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EDITORIAL AND COMMUNICATED ARTICLES.

FOR STATE AND CITY DEPARTMENT INDEX SEE PAGE IX. OF THIS INDEX.

PAGE.

Africa. *See* "Boer War" and "Peace."
Africa's Gold Production 297
Amal. Cop. Co. Reduces Dividends(F.S.). 801
America, European Friendliness for..... 174
Amer.Car & Found. Co., An.Report(F.S.). 1331
American Steel & Iron..... 402
Anthracite Coal Production in 1901..... 177
Anthracite Coal Strike—Operators' Side Given to Carroll D. Wright (F. S.) 1218
Anthracite Coal Trade and Companies Prosperous (F. S.) 62
Anthracite Miners Strike. For further particulars *see* "Strike."
Anthracite Mining Strike, Motives of..... 1061
Anti-Trust Law, Illinois, Supreme Court Decision Against..... 602
Anti-Trust Law vs. North. Securities Co. 450
Anti-Trust Law—*See* North Securities Co.
Australasian Gold Production..... 298

Baldwin Loco. Works Celebration..... 552
Bank Clearings, Course of (F. S.)..288, 498, 699, 908
Bank Clearings, Monthly 307, 509, 919, 1173
Bank Clearings and Speculation in 1901. 68
Bank Clearings by Telegraph 28, 307, 509, 708, 919, 1173
Bank Notes, Contraction in (F. S.)..... 748
Bank Notes (U. S.), Changes in (monthly) 136, 410, 662, 811, 960, 1290
Bank Operations, Inc. of Loans, merely a feature of Industrial Development . 500
Bank Stock Sales .28, 71, 128, 181, 238, 304, 359, 405, 454, 507, 556, 607, 657, 705, 756, 807, 861, 916, 964, 1016, 1064, 1118, 1173, 1231, 1282, 1336

BANKS, TRUST CO.'S, ETC., ITEMS.
Banks—
Alabama National (Birmingham)..... 708
Albert Lea (Minn.) National..... 183
Allegheny National (Pittsburg)..... 966
America..... 1282
American Exchange Nat. (Cleve.).508, 966
American National (Baltimore) 240, 757
American National (Dallas, Tex.)..... 608
American National (Helena, Mont.).. 705
American Nat. (Indianapolis)...1120, 1284
American National (Macon, Ga.)..... 558
American National (Richmond)..658, 966
American National (Vicksburg)..... 361
American Trust & Sav. (Chicago)..76, 131, 305, 361, 559, 1120, 1284
Anchor Savings (Pittsburg)..... 1175
Astor National 182
Augusta (Ga.) National 757
Banco Aleman Transatlantico (Mex.). 706
Banco Nacional de Cuba (Havana)... 184
Bank Elections 129
Bankers' National (Chicago)..... 74, 132
Bankers' National (Cleveland)..... 707
Birmingham (Ala.) Trust & Sav. Co... 708
Boonton (N. J.) National..... 808
Borough Hall (Brooklyn)..... 863
Bowery Savings..... 1336
Brighton German (Cincinnati)..... 183
Bristol (Tenn.) National..... 966
British North America (Canada)..... 558
Broadway National..... 406
Brooklyn..... 455, 508, 1017
Calvert (Baltimore) 185
Cambria National (Johnstown, Pa.)... 708
Canton O.) State..... 456
Capital City State (Des Moines). 240
Carnegie (Pa.) National 758, 965
Caxton Sav. & Banking (Cleveland).. 131
Central National 917, 965, 1174
Central National (Boston). 965
Central National (Columbia, S. C.).... 609
Central National (Phila.)..... 1119
Central Savings (Toledo) 456, 1120
Century National (Cleveland)..... 457
Chartered of India, Australia & China. 1067
Chatham National..... 1064
Chattanooga (Tenn.) National..... 1176
Chemical National..... 405, 1118
Chicago (Ill.) National..... 1337
Chicago (Ill.) Savings 609, 1337
Chicopee National (Springfield, Mass). 1232
Citizens' (Elizabethport, N. J.)..... 130
Citizens' (Reading, Pa.)..... 360
Citizens' (Savannah, Ga.)..... 1018

PAGE.

BANKS, TRUST CO.'S, ETC., ITEMS.
Banks—(Continued).
Citizens' National.....72, 182, 407, 657
Citizens' National (Akron, O.)..... 74
Citizens' Nat. (Cincinnati) 240, 508, 610
Citizens' National (Los Angeles)..... 306
Citizens' National (Pensacola)..... 610
Citizens' Nat. (Pittsburg)...407, 1175, 1284
City (New Rochelle)..... 305
City (Richmond). 132
City & County (San Fran..918, 1067, 1238
City Hall (Cincinnati).. 966
City. National..861, 917, 1061, 1174, 1282
City National (Buffalo) 75
City National (Evansville)...456, 658 863
City National (Grand Rapids)..... 1232
City National (Kansas City, Mo)..... 864
City National (Knoxville)..... 758
City National (Paris, Tex.)..... 919
City Savings (Detroit)..... 360
Cleveland (O.) Savings and Banking. 131
Clinton (N. J.) National. 185
Coal & Iron National (Cleveland)..... 361
Colonial 556, 607
Colonial National (Cleveland)...457, 1066
Colonial Tr. & Sav. (Chic)..863, 1120, 1284
Columbia Nat. Buffalo). .182, 758, 1283
Columbus (Ga.) National 74
Commerce (Salt Lake City)..... 306
Commerce, National 862, 1016
Commerce National (Baltimore).. 130
Commerce National (Chicago)...918, 966
Commerce National (Minneapolis).... 758
Commerce National (St. Louis) .1120, 1176
Commerce National (Seattle)..... 609
Commercial 757
Commercial (Albany, Ga.)..... 183
Commercial, National (Albany (N. Y.) 75. 130, 360, 1017
Commercial Nat'l (Chicago). 132, 181, 918
Commercial National (Columbus, O.). 306
Commercial Nat. (Det.)131, 457, 1017, 1336
Commercial National (Houston) ... 1285
Commercial Nat. (Kansas City, Kan.) 1337
Commercial National (Pittsburg).809, 1284
Commercial National (Saginaw).. .. 456
Commercial Savings (Toledo)..... 210
Commercial State(Kansas City, Kan.) 966
Commercial Trust & Sav. (New Or.). 1176
Coney Island & Bath Beach..... 808
Consolidated Exchange 129, 182
Consolidated National 1118
Consolidation National (of Phil.)..... 1065
Continental National (Balt.).130, 361, 608
Continental National (Chicago). 76, 132. 457, 758, 862, 918, 919, 1017
Continental National (Denver). 1284
Continental National (St. Louis). 407, 456, 1120, 1176
Continental Savings (Memphis)..... 456
Corn Exchange.....238, 508, 659, 757, 808, 862, 965, 1016, 1174, 1231
Corn Exchange National (Chicago).. 407, 658 .707, 863, 1284
Corn Exchange Nat (Phila.). ..150, 965
Cosmopolitan Nat. (Pitts.)...185, 757, 965
Cuba *See* Banco Nacional.
Detroit (Mich.) National.....183, 1284
Detroit (Mich.) Savings. 183
Detroit River Savings (Detroit)..... 183
Deutsche (Berlin).....455, 609
Diamond Nat. (Pitts.).240, 965, 1066, 1175
Dime Savings (Cleveland) 75
Dime Savings & Banking (Cleve.) 183
Dime Savings (Toledo)..... 1337
Drexel State (Chicago). 1284
Drovers & Mechanics' Nat. (Balt.)... 610
Drovers' Trust & Sav. (Chic.)....184, 306
Eighth Ward (Brooklyn)..... 808, 965
Eleventh Ward..... 862, 1016
Eliot National (Boston).....131, 808, 1174
Elizabeth (N. J.) Banking Co..... 130
Empire State..... 607
Equitable National 1016, 1119
Essex Co. National (Newark, N. J.).75, 130
Euclid Avenue National (Cleveland).. 757
Euclid Trust & Savings (Cleveland).. 75
Evansville (Ind.) Trust & Savings.....1337
Exchange National (Boston)..... 131
Exchange, National (Dallas, Tex.).... 918

PAGE.

BANKS, TRUST CO.'S, ETC., ITEMS.
Banks - (Continued)
Exchange, National (Milwaukee)..... 131
Exchange National (Providence)..... 1119
Exchange National (Tampa) 184
Farmers' & Merchants' (Los Angeles). 74
Federal National (Duluth, Minn.).966, 1175
Federal Trust & Savings (Chic.)..305, 1175
Fifth Avenue. 1119
Fifth National (Cincinnati). 1066
First Commercial & Sav. (Wyandotte). 183
First National. 28, 73, 129, 181, 239
First National (Akron, Ohio) 609
First National (Albany, N. Y.) 183
First National (Albert Lea, Minn.)..... 183
First National (Austin, Tex.)..73, 966, 1233
First National (Baltimore)..508, 558, 707, 917, 1119
First National (Belmont, O.).....456, 610
First National (Birmingham)..... 708
First National (Boston) 457
First National (Brooklyn).....1119, 1174
First National (Chicago).....184, 360, 507, 861, 863, 918, 1175
First National (Cincinnati)..... 1017
First Nat. (Council Bluffs) ...72, 306, 361
First National (Detroit) 707
First National (Evansville) 863
First National (Great Falls, Mont.)... 609
First National (Jersey City). 130
First National (Johnstown, Pa.)..... 708
First National (Keesport)..... 456
First National (Los Angeles)..... 306
First National (Lowell) 75
First National (Lynn) 73
First National (Macon, Ga.) 757
First National (Milwaukee) 131
First National (Minneapolis) 306
First National (Montgomery, Ala.)... 1067
First National (Norwich) 240
First National (Norwood, Ohio).1066, 1284
First National (Paterson) 360
First National (Philadelphia) 863
First National (Pittsburg) 1336
First National (Pittston, Pa.) 360
First National (Portland, Ore.)..966, 1119
First National (Providence)..... 862
First National (Richmond).....74, 184
First National (Sioux City)..... 361
First National (Springfield, Ill.)..... 360
First National (Syracuse).....129, 1119
First National (Toledo) 457
First National (Vicksburg) 609
First National (White Plains) 659
First National (Woonsocket).. ..131, 360
First National Exchange (Pt. Huron). 240
Flour City National (Rochester, N. Y.) 1017
Fort Pitt National (Pittsburg) .1232, 1283
Fourteenth Street.. .....124, 1231
Fourth National 406, 1231, 1282
Fourth National (Boston).....130, 1065
Fourth National (Columbus, Ga.)..... 610
Fourth National (Grand Rapids)..... 1018
Fourth National (St. Louis). 305
Fourth Street National (Phila.) 130
Franklin National (Phila.) ..305, 608, 917
Freehold (Pittsburg) 707
Gallatin National 705
Galveston (Tex.) National..... 609
Gansevoort..... .....182, 1233
Gardiner (Me.) Savings..... 129
Garfield National 917
Genesee River National (Mt. Morris). 73
Georgia Railroad (Augusta, Ga.)..... 758
German (Buffalo) 1232
German American..... 128
German National (Cincinnati)..... 758
German National (Newark) 659
German Sav. & Deposit (Pittsburg),.. 758
Germania 862, 965
Germantown, National (Phila.)..... 74
Girard National (Phila.)..... 75, 130
Globe National (Boston). 965
Grand Rapids (Mich.) National..... 183
Greenwich..... .....556, 607, 658
Hamilton..... 240
Hamilton, National (Boston).. 610
Hanover National.....556, 607, 1174
Hibernia National. 965, 1017
Hibernia National (New Orleans) 1333
Hibernian Bkg. Assn. (Chicago)..131, 867

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PAGE.

BANKS, TRUST CO.'S, ETC., ITEMS.
Banks—(Continued).
Hide & Leather National. 1065, 1174, 1282
Hide & Leather, National (Boston)... 130
Home Savings (Chicago) 184
Hong Kong & Shanghai Bkg. Corp. 304, 658
Howard, National (Baltimore)..... 708
Hudson County National (Jersey City) 130
Illinois Trust & Sav. (Chicago)...183, 359
Imperial (Canada) 305, 361
Importers' & Traders' National .807, 862
International Banking Corporation.. 72, 181, 455, 508, 607, 658, 862, 1174, 1337
Inter-State Tr. & Bank. (New Orleans) 1337
Irving National.. 73, 607, 658, 1174, 1336
Jefferson (St. Louis)..... 131
Jefferson Co. Sav. (Birmingham, Ala.) 708
Kings County (Bklyn.) 359, 455, 558, 706
Lake Shore Bkg. & Sav. (Cleveland).. 185
Liberty National.....28, 508, 1282
Lincoln National..... 706
Lincoln National (Pittsburg) 808, 1119
Loan & Exchange (Columbia, S. C)... 306
McCornick & Co. (Salt Lake City 1121
McKinley National..... 1017
Maddox-Rucker (Atlanta, Ga.)..... 610
Manayunk National (Phila.)..... 130
Manufacturers' Nat. (Brooklyn). 238, 1282
Manufacturers' & Traders' National (Buffalo)... 559, 659, 707, 917
Marine Nat. (Buffalo)...558, 757, 917, 1283
Marine National (Pittsburg)..... 707
Maryland Nat'l (Baltimore) 240, 608, 965
Massachusetts Nat'l (Boston)...1017, 1232
Mechanics' National..... 73
Mechanics' National (Pittsburg).1232, 1336
Mech. Nat. (St. Louis) 183, 809, 1176, 1232
Mechanics' & Traders'..... 917
Mellon Nat. (Pittsburg)...1119, 1175, 1232
Mercantile National.. ..129, 1174, 1282
Mercantile National (Cleveland)..... 183
Mercantile National (Pueblo)..... 609
Merchants' (Kansas City, Kan.)..... 184
Merchants' (Nashville)..... 73
Merchants' (Newport R. I.)..... 1336
Merchants'-Laclede Nat'l (St. Louis).. 1232
Merchants' & Manufacturers' National (Pittsburg) 184
Merchants' National) Allentown, Pa.) 610
Merchants' National (Baltimore)..... 659
Merchants' National (Chicago) ..407, 658, 707, 863, 1281
Merchants' National (Indianapolis)... 183
Merchants' National (Lowell) 75
Merchants' National (Newark)..... 608
Merchants' National (Providence).... 862
Merchants' National (Richmond, Va.). 1285
Merchants' National (St. Paul)..... 73
Merchants' & Planters' Nat., Sherman, Tex.)..... 183
Metropolis 1282
Metropolitan (Minneapolis)..... 559
Metropolitan (New Orleans)..... 74
Metropolitan of Virginia (Richmond). 131
Metropolitan Nat (Chicago)..74, 457, 861, 918, 1175
Metropolitan Nat. (Cleveland)....184, 508
Metropolitan Nat. (Helena, Mont.) ... 705
Metropolitan Trust & Sav. (Chicago). 1017
Middlesex Co. (Perth Amboy, N. J.).. 1283
Montreal (Canada).....117[illegible], 1233, 1235
Moss National (Sandusky, Ohio) 559
Mutual..... 706
National of Virginia (Richmond)..... 608
Neal Loan & Banking (Atlanta)..... 1120
New Amsterdam National..359, 508, 558, 1016, 1017
Newark (N. J.) Nat. Banking.182, 808, 1017
Newark (N. J.) City Nat.182, 808, 1017, 1283
New First National (Columbus, O.)... 240
New York. N B A 182, 557
New York National Exch.72, 559, 863, 1283
New York Produce Exch'ge 455, 608, 706
New York State National (Albany)... 183
Norfolk (Va.) for Savings & Trust 457
North America, National..)28, 182, 757, 807, 917, 1065, 1176
North America, Nat. (Chicago)..1233, 1284
Northern National ...757, 808, 1017, 1065
Northern National (Toledo)..... 132
Northern Trust Co (Chicago) ..457, 608
Northwestern Nat'l (Minneapolis).559, 864
Northwest'n Trust & Sav's (Chicago) 918
Ohio Valley (Allegheny Pa.)..... 1017
Old National (Grand Rapids)..... 131
Old National (Providence).....132, 1017
Old National (Youngstown, O.)... 559
Old Town National (Baltimore)..457, 757
Omaha (Neb.) National.....456, 708
Park (Albany, N. Y.). 183, 558
Park, National .. 304, 607, 658, 706, 808
Paterson (N. J.) National..... 360
People's (Americus, Ga.)..... 660
People's (Brooklyn).....508, 1118
People's National (Dover, N. J.)..... 130
People's Savings (Detroit)..... 609
People's Savings (Painesville, O.) 131
People's Savings (Pittsburg) 1066
Perkiomen Nat. (East Greenville, Pa.) 306
Philadelphia (Pa.) National 917, 1175
Phoenix National 1174
Phoenix National (Arizona)..... 708
Pittsburg, (Pa.) National..... 1283
Pittsburg (Pa.) Savings 305
Port Richmond (N. Y.) National..306, 659
Preston National (Detroit)..... 1017, 1336
Producers' National (Woonsocket).... 73
Providence (R. I.) Banking 1175
Provident Savings (Cin.).....1066, 1175
Pynchon Nat (Spring., Mass.).558, 1232, 1356
Railroad National (Lowell) 75
Real Estate Savings (Pittsburg) 305
Republic, National (Chicago).74, 456, 707, 918, 966, 1176, 1233
Republic, National (Pittsburg)..... 73
Saginaw (Mich.)..... 240
St. Joseph (Mo.) National 758
St. Louis (Mo.) Safe Dep. & Savings.. 1284
Scranton (Pa.) Savings..... 130
Second National (Allegheny).....757, 965

PAGE.

BANKS, TRUST CO.'S, ETC., ITEMS.
Banks—(Continued).
Second National (Hoboken)..... 130
Second National (Newark).....130, 182
Second National (Paterson)..... 360
Second National (St. Paul) 240
Second National (Winona, Minn.).....1337
Security of Minnesota..... 1338
Security Savings (San Jose, Cal.).306, 707
Seventh National 508, 657
Shawmut, National (Boston) 131
Shoe & Leather, Nat.. 405, 965, 1282, 1336
Shreveport (La.) National..... 609
Southern Trust & Banking New Orleans.. 455, 559, 607, 1065, 1120, 1337
Southwestern National (Los Angeles). 306
Sovereign of Can. (Canada) 132, 658, 1174
Springfield Savings (Newark)..... 659
Standard National (Pittsburg)..... 305
State (Chicago)..... 1233, 1284
State National (Cleveland)..... 305
State of New York.....128, 304, 807, 917
State Savings (Detroit) .... .183, 918, 1336
Stock Yards, National (East St. Louis) 75
Stuyvesant Heights (Brooklyn)..... 607
Suffolk, National (Boston)...73, 130, 239
Tarrytown (N. Y.) National..... 660
Teutonia (New Orleans)..... 1176
Third National (Allegheny) 1066, 1175
Third National (Baltimore) 917, 1119
Third National (Chattanooga, Tenn.). 1176
Third National (Cincinnati) 505
Third National (Columbus, Ga.)...74, 183
Third National (Jersey City)..... 130
Thirty-fourth Street National..... 862
Tootle-Lemon Nat. (St. L.) 1017, 1120, 1232
Toronto (Can.) 1337
Traders' National (Scranton) 306, 707
Tradesmen's National (Phila.)..... 965
Troy City (N. Y.) National..... 1174
Twelfth Ward..... 73
Twenty-third Ward..... 508, 808
Union (Brooklyn).....455, 558, 706
Union (Buffalo)..... 1232
Union Central Savings (Toledo)..... 1120
Union National (Baltimore)..... 73
Union National (Boston)..... 73
Union National (Lowell) 75
Union National (Mt. Holly, N. J.).... 457
Union Nat. (Newark).965, 1174, 1231, 1283
Union National (N. Orleans).185, 306, 862
Union Savings (Pittsburg)..... 1175, 1284
Union Savings (Toledo) 132
Union Square..... 1231
Union Station Tr. & Sav. (St. Louis).. 361
United Banking & Savings (Cleve.)... 1066
United National (Troy, N. Y.)..... 305
United States National (Pittsburg)... 240
United States Trust & Sav. (Chic.) 966
Utica City (N. Y.) National..... 360, 965
Vandeventer (St. Louis) 608, 918
Washington National (Boston)..... 130
Washington National (Seattle)..... 1067
Waukesha (Wis.) National..... 1018
Western National..... 607
Western Pennsylvania Nat. (Pitts.).. 1066
Western Savings & Deposit (Pitts.).. 360
Western State (Chicago) 74, 131, 407, 658, 918, 1175
Wilber National (Oneonta, N. Y.)..... 184
Winnebago National (Rockford, Ill.). 758
Wisconsin Natioaal (Milwaukee)..... 809
Yorkville..... 658
Trust Companies—
Albany (N. Y.).....182, 457, 758, 1283
America.....28, 659
American (Cleveland) 864, 1175
American Bank & (San Fran.).....660, 966
American Central (St. Louis)..... 185
American Loan & (Boston)..... 360
American Savings Bank & (Memphis) 185
Atlantic 609, 965, 1282
Attleboro (R. I.)..... 306
Bankers' (St. Louis)..... 183
Banking & (Kansas City, Mo.)..... 918
Bay State (Boston)..... 182, 406
Bayonne (N. J.).....239, 406, 862
Beacon (Boston)..... 862, 1065
Bergen & Lafayette (Jersey City)508, 917
Boston (Mass.) Safe Deposit &..... 360
Bowling Green..... 72
Braddock (Pa.)..... 240
Broadway 557, 757, 965
Broadway Bank & (Los Angeles)..... 609
Brooklyn..... 75
Bucks County (Doylestown, Pa.)..... 863
Camden (N. J.) Safe Deposit & 130
Central 73
Central (Baltimore)..... 183, 707
Cent. of Ill. (Chi.) 1017, 1066, 1231, 1233, 1337
Central Missouri (Jefferson City)..... 131
Central Pennsylvania (Altoona)..608, 864
Central Realty Bond &..... 1016
Cen. Trust & Safe Dept. (Cincin.) 809, 1066
Chester County (West Chester, Pa)... 610
Chickasaw (Okla. Ter.)..... 508
Citizens' (Orange, N. J.)..... 864
City..... 182
City (Boston) 130, 184, 508
City (Cleveland)..... 183, 1175
City (Pittsburg) 808, 965, 1066
Colonial (Baltimore)..... 707
Colonial (Chicago) 1233
Colonial (Pittsburg)....185, 360, 456, 558, 707, 808, 966, 1066, 1232
Colonial (St. Louis).....185, 305, 608, 659
Columbia Finance & (Louisville) 456
Columbian Bank'g & (Charleston, S. C.) 660
Commercial (Indianapolis)..... 1337
Commercial (Philadelphia).....456, 658
Commercial (Prescott, Ariz.)..... 708
Com. of N. J. (J. C.)...74, 130, 360, 406, 1283
Commonw. Real Estate & (Pitts.).809, 1065
Concordia (St. Louis) 457, 863
Continental.....72, 239, 1065
Continental (Baltimore)..... 75
Corporation of Delaware (Dover)..... 607
Corporation of New Jersey..... 360
Dallas (Tex.) Loan & 609
Diamond State (Dover, Del.)..... 607
Dollars Savings Bank & (Los Angeles) 456

PAGE.

BANKS, TRUST CO.'S, ETC., ITEMS.
Trust Companies—(Continued).
Dollar Sav. F'd & (Allegheny, Pa.).707, 1120
Dover (N. J.)..... 130
Eastern 1118, 1174
Empire State..... ..1119, 1231
Equitable 558, 862, 1174
Equitable (Chicago) 758
Erie Dime Sav. & (Pittsburg) ... 918, 1232
Essex County (Orange, N. J.) 1017
Exchange 1118
Exchange Bank. & (Charleston, S. C) 608
Farmers' Loan & Trust Co ... 239
Federal (Chic.).361, 609, 658, 758, 809, 1017
Fidelity 130
Fidelity (Kansas City)..... 240, 361
Fidelity (Newark) 28, 72, 182, 607
Fidelity (Tacoma) 407
Fifth Avenue 28
Finance (Trenton)..... 658
Franklin (Brooklyn) 75, 182
Garden City Banking & (Chicago) 1233
German-Amer. Title & (Phila.) 1119, 1232
Germania (St. Louis) 74, 183, 361, 456, 608, 659, 1066
Girard (Phila.) 28, 863, 1118
Greensboro (N. C.) Loan &..... 658
Guaranty 1174
Guardian..... 1174
Guardian (Cleveland) 864, 1175
Guardian (Kansas City) 1176
Hamilton (Brooklyn)..... 75
Hibernia Bank & (New Orleans) 1065
Illinois-Jersey (East Orange, N. J.).. 706
Indiana (Indianapolis).... 863
Industrial (Providence) 456
International (Denver)..... 306
International of Maryland (Balt.).... 183
Inter-State (New Jersey)..... 455
Jersey City (N. J.) 658
Knickerbocker..... 508
Lincoln 305, 557, 706, 862, 917
Lincoln (St. Louis).....185, 361
Long Island..... 1065
Long Island Loan & .73, 184, 359, 609, 757
Manufacturers' (Brooklyn)..... 185, 1174
Massachusetts (Boston) 305, 457, 659, 863
Mechanics' (Bayonne).....182, 706
Mechanics' Loan & (Chicago).....183, 361
Memphis (Tenn.)..... 407
Mercantile (Little Rock),..... 183
Mercantile (St Louis).....609, 1284
Mercantile (San Francisco). 1067
Mercantile Trust & Deposit Balto.).. 610
Merchants'.....28, 862, 1284
Merchants' (Philadelphia).....1284, 1336
Merchants' Loan & (Chicago)....758, 863
Metropolitan..... 965
Mississippi Valley (St. Louis).....28, 361
Missouri (St. L.).....174, 407, 456, 608, 659, 966
Missouri Valley (St. Joseph)..... 1176
Montclair (N. J.)..... 1065
Morristown (N. J.)..... 239
Morton..... 128, 304, 1282
Mound (St. Louis)..... 366
Mount Holly (N. J.) Tr. & Safe Dep. 659
Mount Vernon (N. Y.)..... 455
Mutual Alliance.....917, 1336
Nassau (Brooklyn)..... 1282
Nashville (Tenn.)..... 456
National (Louisville) 185, 361, 558, 863
National (Toronto, Can.)..... 457
New Brunswick (N. J.) 239
New England (Providence) 1119, 1283
New Jersey (Hoboken)..... 1119
New Jersey Title Guarantee & (J. C.). 75
Newton (N. J.)..... 74, 457
New York Life Insurance &..... 706
New York, New Jersey..... 129
New York Security &.....72, 705
North America (Phila.).....918, 965, 1065
North American.....1174, 1231
North American (Chicago)..... 758
North End (St. Louis)..... 183
Northern Saving Fund Safe Deposit & (Philadelphia)..... 659
Old Colony (Boston).....75, 130, 239, 406
Omaha (Neb.) Loan &..... 609
Paducah (Ky.)..... 185
Palisades Trust & Guaranty (Englewood, N. J.)..... 455, 1118
Palmetto Bank & (Columbia, S. C.).. 240
Paterson (N. J.) Safe Deposit &..... 239
Pennsylvania-New Jersey..... 182
People's (Brooklyn)..... 73
Perth Amboy (N. J.) 659, 707, 1175
Pittsburg (Pa.)..... .....184, 1066
Plainfield (N. J.).....659, 707, 1175
Portland (Ore.)..... 1176
Princeton (N. J.) Safe Deposit &..... 1175
Provident (Allegheny, Pa.)..... 609
Provident (Cin.) 1066, 1175
Provident Sav. Bank & (Cincinnati). 1175
Prudential (Cleveland).240, 305, 707, 863
Real Estate 129, 1282
Real Estate (Phila.)..... 130
Real Estate (Pittsburg) 1120, 1175
Republic 455, 657 965
Rhode Island Hospital (Providence).. 707
Safe Deposit & (Baltimore)..... 965
St. Louis (Mo.) 131, 305, 361, 809
St Paul (Minn.)..... 73
Savannah (Ga.) 184, 863, 966
Savings & (Cleveland) 74, 361
Schenectady (N. Y.)..185, 707, 1065, 1282
Securities (Newark)..... 706
Security Loan & (Des Moines)..... 1337
Security (Milwaukee).....918, 966
Security (Troy, N. Y.) 305, 707, 917, 965
Sharon (Pa.) Savings & 1066
Southern Banking & (New Orleans) 862
Spokane (Wash.) & Eastern.....306, 1067
Springfield (Newark) 659
Stamford (Conn.) 1282
Standard Security (Pittsburg).....73, 609
State (St. Louis)..... 306
State Savings, Loan & (Quincy, Ill.).. 183
State Street (Boston) 184
Superior (Houghton, Mich.)..... 1175
Surety (Kansas City)..... 1284

PAGE.

BANKS, TRUST CO.'S, ETC., ITEMS.
Trust Companies—(Concluded).
Tacony Savings Fund, Safe Deposit Title & (Philadelphia) 1284
Title Gurantee & (Washington, Pa.).. 1175
Title Guaranty & (Scranton)..... 808
Tremont (Boston) 659
Trenton (N. J.) Trust & Safe Deposit. 706
Trust Company Elections. 129
Trust Company of New Jersey..... 609
Trust Co. of the Republic..... 73
Union 73, 128
Union (Albany, N. Y.)..305, 360, 457, 508
Union (Chicago) 1066
Union (Elizabeth, N. J.) 304
Union (Little Rock) 183, 306
Union (Pittsb.)..128, 240, 1017, 1066, 1175, 1284
Union (St. Louis) 131, 305, 809
Union (San Francisco)..... 457
Union (Springfield, Mass.)..... 608
Union Savings Bank & (Cincinnati) .. 966
Union Trust & Sav. (Montgo'ry, Ala.). 610
United States ... 359, 406, 455, 609, 706
United States & Mexican 863
United States Mtge. &...76, 239, 558, 862
Valley (Pittsburg) 1067
Van Norden 305, 658, 757, 1231
Virginia Sav' Bank & (Norfolk)..457, 609
Washington 657
Washington (Pa.)..... 1175
West Chester (Yonkers)..... 864
W. Hud. (Har'n, N. J.)..360, 508, 707, 965
West Side (Newark) ...863, 1119, 1175
Western Reserve (Cleveland)..... 184
Williamsburg (Brooklyn) 1331
Wyoming Valley (Wilkesbarre)..... 808
Miscellaneous—
Amer. Bankers' Ass'n..550, 861, 917, 1338
American Deposit & Loan Co.72, 658, 705
American Institute of Bank Clerks.. 306, 361, 455, 457, 660, 864
Arkansas Bankers' Association 863
Atlantic Trust & Deposit (Norfolk)... 610
Banks Not Required to Pay Special Tax This Year 1065
Banks, Tax on Undivided Profits..... 406
Bankers' Money Order Association.. 607
Baring, Magoun & Co..... 917
Birmingham (Ala.) Clearing House.. 1067
British Cons., £32,000,000 Issue.808, 1174
California Bankers' Ass'n.....919, 1176
Chicago Clearing House 128, 184, 305, 758, 1176
Chicago Stock Exchange.. .....658, 1285
Cincinnati Stock Exchange 808
Citizens' Loan Co. (Galveston)..... 75
Citizens' Sav. & Loan Assn'n (Cleve,). 131
Cleveland Stock Exchange 558
Colorado Bankers' Convention..... 965
Comptroller of Currency and Retirement of Circulation..... 238
Connecticut Bankers' Association.....1336
Dallas, Texas, a Reserve City..... 861
Dominion Securities Co 1231
Ga. Bankers' Assn. 361, 1016, 1120, 1176, 1282
German Imperial 3 Per Ct. Loan 128, 181
Government Warrants, Payment of . 862
Holidays on the N.Y. Exchanges. 607, 1016
Illinois Bankers' Association 1233
Indian Territory Bankers' Association.....965, 1018, 1064
Integrity Title Insurance Trust & Safe Deposit Co. (Phila.) 708
Internal Revenue Items 239
Inter-State Bankers' Association 660
Iowa Bankers' Ass'n..809, 918, 1018, 1120
Jacksonville (Fla.) Clearing House... 918
Kansas Bankers Ass'n 240, 965, 1018, 1064
Louisiana Bankers' Ass'n ..240, 863, 919
Maryland Bank Examiner 1176
Massachusetts and Bank Officials..... 305
Metropol. Inv. Co. (Charleston, S. C.). 608
Michigan Bankers' Association ..966, 1232
Minn. Bankers' Association 306, 863, 1285
Mississippi Bankers' Association 1066
Missouri Bankers' Assn 240, 965, 1018, 1064
Morris, Josiah, & Co. Montgom'y, Ala.) 1285
National Safe Deposit Co. (Chicago).. 559
New York City Depositories. 304
New York Clearing House Association.....239, 304, 508, 557, 917, 1118, 1282, 1336
New York Mortgage & Security Co .. 863
New York Stock Exchange .. .71, 72, 360, 457, 706, 757, 862, 1016, 1336
North Carolina Bankers' Association. 361, 1016, 1120, 1176, 1282
Ohio Bankers' Ass'n 918, 965
Oklahoma Bankers' Ass'n. 965, 1018, 1064
Petersburg (Va.) Savings & Ins Co. 659
Philadelphia (Pa.) Savings Fund Soc..1065
Phtladelphia Stock Exchange... 508, 1065
Philadelphia (Pa.) Tr. S. D. & Ins. Co .1016
Pittsburg Stock Exchange.....75, 360
Prussian Royal State 3 p. c. Loan. .. 128
Savings and National Banks in Massachusetts; Separation of 406, 504, 706
South Carolina Bankers' As'n. 361, 863, 1018
South Dakota Bankers' As'n..707, 1120, 1176
Spokane (Wash.) Clearings Show Large Gains 861
Standard Safe Deposit Co 508
Stock Exchange Seats and Stock Exchange Creditors. 457
Tappen, Frederick D., Death of 508, 557
Tax on Collateral Loans, Commissioners' Ruling. 407, 808
Taxes, Comptroller Grout on Time of Payment 304, 557
Texas Bankers' Ass'n. 240, 306, 659
Union Discount Co. (London)..... 184
United Realty Co. (Pittsburg).....1336
U. S. Bond Purchases to be Continued by Secretary Shaw 304
Va. Bankers' As'n. 361, 1016, 1120, 1176, 1282
Wall St. Exchange Building Ass'n.... 72
War Tax Repeal..... 305
Wash. State Bankers' Ass'n 1067, 1121, 1336
West Virginia Bankers' Ass'n.... 456, 1120, 1336

PAGE.

Banks (Clearing House Committee) Announcement Affecting Reserve of Trust Companies and New Banks..... 908
Banking System, Our, and Its Improvem't 179
Bankruptcy Law, Proposed Amendm'ts of 1113
Bascom (Prof.) on the Power to Make Railroad Rates. 910
Battle Ships, How Soon They Become Antiquated..... 70
Beveridge (Congressman)—Benefits of Combination of Capital to Farmers (F.S.) 850
Bids, All or None. *See* S. & C. SUPP. Apr. 12.
Bituminous Mine Workers Call of Convention to Consider Strike (F. S.). 1274
Boer Delegates and Peace Proposals Anticipated (F. S.). 1006
Boer War, The Effort to End..... 292
Boer War—Proposals for Peace by Holland (F. S.)..... 230
Boer War—Terms of Peace Signed (F. S.). 1160
Boer War Vicissitudes..... 551
Bond (U. S.) Purchases—Suspension of by Secretary Shaw (F. S.)..... 598
Bond (U. S.) Purchases by Treas'y in 1901 68
Bonds. *See* Title "State," "Municipal" and "United States."
BOOK NOTICES:
A B C of Banks and Banking..... 861
Bank of New York, A History of the. .. 1286
Commercial Trusts—The Growth and Rights of Aggregated Capital..... 859
Copper Handbook. 861
Iron and Steel Works of the U. S..... 861
Manchester Chamber of Commerce..... 1285
U. S. Steel Corporation, A Study of. 860
Boston Freight Handlers' Strike (F.S.) 548, 598
Boston Stock Exchange Price Record Enlarged..... 956
Boston Trust Companies..... 241
Branch Banks—Missouri and Kansas Bankers' Strong Declaration Against Branch System (F. S.) 1007
Breadstuffs Receipts at Lake and River Ports (monthly).301, 352, 554.755, 1014, 1228
Breadstuffs Sales at New York in 1901... 70
Bridge Practice, American and English. *See* INVESTORS' SUPPLEMENT Jan. 25.
Brine Company in Boston and the Freight Handlers' Strike (F. S.). ... 548
British Budget Proposals and Their Reception, &c., &c. (Man. Cor.) 915
British War Loan, New 803
Brokers in Massachusetts Taxable on Customers' Stocks..... 509
Brooklyn Trust Companies..... 241
Business Stability—Failures a Gauge of.. 64

Cable (Pacific) Bill as Reported to House Unwise (F. S.)..... 399
Cable (Pacific) Bill Defeated (F. S.). 1218
California Municipal Bonds, Taxing..... 916
Canadian Gold Production 298
Capital Combinations—Benefits of—Beveridge, Congressman..... 850
Cars. *See* "Railroad Cars," "Street Cars" and "Vestibule Cars."
Central of New Jersey RR. Annual Report 551
Cent. of N. J. Increases Dividends (F.S.) 62
Chic. & N. W. Rv. Increased Div. (F. S.). 1160
Chicago & North Western Ry., Results for Calendar Year..... 293
Chic. R. I. & Pac. Ry. Acquires St. Louis Kansas City & Colorado RR. (F. S.)... 908
Chic. R. I. & Pacific Rv. Annual Report.. 1167
Chinese Customs Tariff Revision (M. C.).. 653
Choc. Okl. & G. RR. Ann. Report (F. S.).. 173
CHRONICLE (COM. & FIN.) Eighty Pages. 2
City's (New York) Tunnels and Bridges.. 962
Clearing House Committee's Announcement. *See* Banks.
Clearing House Exchanges. *See* Banks.
Coal Production (Anthracite) in 1901.... 177
Coal Strike (Anthracite) 1009
Coal Strike, Motives of the 1061
Colorado & Southern Ry. Acquired by Minneapolis & St. Louis Ry. (F. S.)..... 643
Commerce With Our New Possessions and South America, Promoting of..... 1012
Commercial Expansion and the Railroads 1222
Commodity Prices, Course of 64
Concrete in Railroad Structures, Use of. *See* INVESTORS' SUPPLEMENT Jan. 25.
Congress—Most of Highly-Seasoned Rumors Untrue (F. S.) 172
Congress, Salaries Should be Raised (F.S.) 288
"Conspiracy Bill"—Amendment by Senator Hoar (F. S.)..... 598
Construction, The Huge in. *See* INVESTORS' SUPPLEMENT April 26.
Copper Pegging Price Working Its Own Cure (F. S.) 116
Copper Situation (F. S.)..... .....1008, 1275
Corporations—Taxation of by State Should Not be Retaliatory (F. S.) 62
Cotton Acreage and Condition June 1, '02. 1168
Cotton—Fall River Mill Dividends..... 1015
Cotton—Fall River Operatives Threaten to Strike (F. S.)..... 548
Cotton Future Contracts in South Carolina, Validity of..... 1279
Cotton Receipts at Southern Ports (Monthly) 302, 352, 555, 755, 1014, 1229
Cotton Supply and Consumpt'n in Europe 237
Crop Situation (F. S.) 850
Crops, Condition of (F. S.) 749, 1007, 1219
Crops of the United States in 1901..1111, 1117
Crossings. *See* Grade Crossings.
Cuba Becomes Member Family Nations.. 1060
Cuban Sugar Concessions..... 651
Culture Necessary in Engineering Education. *See* INVESTORS' SUPP. Jan. 25.
"Curb" Market, Hysterical Break in Prices 959
Currency Bill of Congressman Fowler.... 600
Currency in the Philippines..... 120

Debt Statement of United States (monthly)..... 132, 407, 660, 864, 1019, 1177
Delaware & Hudson Annual Report ... 452
Delaw. & Hud. Income Statement (F. S.). 231
Del. Lack. & West. RR. Annual Report . 453
Dividends, Railroad and Industrial, for Seven Years. *See* INV. SUPP. Jan. 25.

PAGE.

East Indian Gold Production..... 289
Electricity and Steam. *See* INVESTORS' SUPP. Jan. 25.
Electric Roads as Merchandise Carriers. *See* STREET RAILWAY SUPP., June 28.
Engineering Education, Culture Necessary in. *See* INV. SUPP. Jan. 25.
England, Business in, in 1901..... 354
England, Illness of King Edward (F. S.).. 1310
England's Dependence on Foreign Food Supplies. 1277
English Markets, Revival of..... 118
England, Results of Peace to. 1166
European Friendliness for America..... 174
Everett-Moore Syndicate (Cleveland) Embarrassed (F. S.)..... 63
Exchange. *See* Foreign Exchange.

Failures a Gauge of Business Stability. 65
Failures Greater Than in 1901 (F. S.).. 908
Fall River Mill Dividends..... 1015
Fall River Operatives' Demand for Increase in Wages (F. S.)..... ..548, 598
Financial Situation. *See* First Article each week.
Fish (Stuy.), Interviews About RRs (F. S.) 172
Fish (Stuy.) at Locomotive Celebration... 552
Foreign Commerce of 1901..... 121
Foreign Exchange as Affected by Foreign Buying of Commercial Paper..... 698
Foreign Exchange Rates in 1901..... 28
Foreign Trade. *See* also Trade Figures (U.S.)
Foreign Trade of United States (monthly). 132, 610, 809, 1018, 1287
Fowler's (Congressman) Currency Bill... 600
French Premier, Resignation of 1112
Future Contracts, Cotton, in South Carolina, Validity of..... 1279

Gates Speculation in Louisville & Nashville—How Disaster Averted (F. S.) 800
General Electric Co. Annual Report (F. S.) 852
Germany—European Friendliness for America 174
Germany—Prince Henry's Visit to the United States..... 451
Goln Production of the World, 1881-1901. 295
Gold Russian Production—St. Petersburg Correspondent..... 753
Government Bonds, Purchases in 1901... 68
Governor's (Odell) Message (F. S.) ... 2
Grade Grossings, Safety at. *See* STREET RAILWAY SUPPLEMENT Feb. 22.
Grain, Flour and, Check Duty in Great Britain (Man. Cor.)..... 915
Great Britain. *See* English,
Great Britain, Business in, in 1901..... 354

Highway Improvement. *See* INVESTORS' SUPPLEMENT April 26.
Holiday, Wall Street Speculation Restricted in Prospect of Long..... 1110

Illinois Anti-Trust Law, Supreme Court Decision Against..... 602
Illinois Central's Increase in Stock..... 1278
India. *See* East India.
Industrial Commission, Work of..... 349
Industrial Corporations, An Instructive Lesson for 701
Industrial Development—Its Effect on Bank Operations..... 500
Industrial Dividends for Seven Years. *See* INVESTORS' SUPPLEMENT Jan. 25.
Industrials Discredited by Break in Power Company (F. S.)..... 908
Internal Revenue Commissioner's Demand for Tax of Money Lenders on Tax Collateral (F. S.) 346
International Power Company—Break in Price from 198 to 85 (F. S.).. 908
Inter-State Commerce Com. Asking for More Power to Cripple Roads (F. S.) 172, 231
Inter-State Commerce Commission—Its Power to Make Rates 910, 1116, 1226
Inter-State Com. Com. Proposal to Enforce Their Rates Whether Just or Not (F. S.) 288
Inter-State Commerce Commission Proposal to Make Railroad Rates Not Up to Standard. 290, 347, 650, 910
Inter-State Commerce Commission Reversed—Terminal Charges on Live Stock Not Excessive (F. S.) 1160
Inter-State Commerce Commission, Shall Unlimited Power be Granted to?..... 650
Inter-State Com. Law, Amendments of '91 306
Inter-State Commerce Law Amendments—Not Up to National Standard....288, 290, 306, 347
INVESTORS' SUPPLEMENT for Jan. 25 and April 26 *See* end of this volume.
Iron Furnaces in Blast (F. S.)...116, 346, 549, 749, 1007, 1219
Iron Production in the United States Calendar year 1901..... 235
Iron and Steel, American 402
Iron and Steel Markets—Their Condition a Unique Feature (F. S.)..... 288
Isthmian Canal and Volcanic Risks..... 1010

Labor Demands Leave no Chance for Invested Capital (F. S.) 1160
Labor, Perverting into Political Issues.. 1062
Labor Wages—Voluntary Advances in, Frequent (F. S.)..... 62
Lake Shore & Michigan Southern Ry. Report and its Showing..... 854
Lake Shore & Mich. S. Half-yearly Statement..... 1334
Lehigh Valley Ry. Annual Report..... 175
Loans, Popular. *See* STATE AND CITY SUPPLEMENT April 12.
Louisv. & Nash. Stock Fluctuations (F.S.) 749
Low (Mayor) Reform Administration Installed (F. S.)..... 2

Manchester Correspondent.....653, 915
Manufacturing in the United States, Progress of..... 960
Market, "Curb"—Hysterical Break in Prices..... 959

PAGE.

Massachusetts Brokers Taxable on Customers' Stocks. ... 509
Metropolitan and District Railways. *See* STREET RAILWAY SUPPLEMENT Feb. 22.
Mexican Central Ry. Annual Report. ... 963
Mexican International RR. Report ... 753
Mexican National RR. Report (F. S.) ... 801
Mexico-Gold Production ... 298
Michigan Central Half-yearly Statement. 1334
Mining (Coal) Strike, Motives of ... 1061
Minneapolis & St. Louis Ry. Acquires Colorado & Southern ... 648
Minnesota Governor's Crusade Against Railroads (F. S.) ... 62
Minnesota School District Bonds in Small Denominations (F. S.) ... 1058
Money Market in Near Future (Jan. 4) ... 4
Money Market—Reasons for Hardening Tendency (F. S.) ... 748
Money More Active (F. S.) ... 908, 956, 1006
Morgan (J. P.) & Co. and the Gates Speculation in Louisville & Nashville (F. S.) 800
Municipal Bond Sales (Monthly) ... 109, 308, 541, 740, 998, 1209
Municipal Bond Sales in 1901. *See* STATE AND CITY SUPPLEMENT April 12.
Municipal Bonds, California Taxing of.. 916
Municipal Bonds, Negotiability of ... 704

National Salt Co.—An Instructive Lesson for Industrial Corporations. ... 701
Negro Population, Increase of ... 126
New York Central & H. R. Annual Rep. . 1335
New York Chicago & St. Louis RR—Increased Dividend on 2d Pref. (F. S.) ... 117
New York City Bond Sale (F. S.) ... 399, 957
New York City Bonds in Small Denominations (F. S.) ... 957, 1058, 1330
New York City Popular Loans Not Proving Successful (F. S.) ... 957
New York City Tunnels and Bridges ... 962
New York City Reform Administration Installed (F. S.) ... 2
N. Y. Stock Exch. *See* Stock Exchange.
New York Trust Company Returns ... 350
New York Trust Companies ... 241
Nicaragua and Panama Routes—Comparative Advantages ... 403
North. Pac RR Increases Dividend (F. S.) 909
Northern Pacific RR. Preferred Stock, Retirement of (F. S.) ... 2
Northern Securities Co.—Application of Minnesota to File Bill Against, Argued at Washington (F. S.) ... 230
No. Securities Co.—Decision of U. S. Court 450
Northern Securities Co.—Examination of Leaders in Organization. ... 648
Northern Securities Co.—Filing of Bill Against, by Government (F. S.) ... 543
Northern Securities Co. Leave Granted State of Washington to File Bill (F. S.) 850
Northern Securities Co. and Other Influences Adverse to Market (F. S.) ... 116
Northern Securities Co., President Roosevelt and Att'y-Gen. Knox (F. S.) ... 398, 448

Ocean Trade Situation ... 914
Odell's (Governor) Message—Mortgage Taxation (F. S.) ... 2

Pacific Cable Discussion in Congress (F. S.) ... 399
Packing Houses and Western Roads—Agreement Between (F. S.) ... 230
Panama Canal Bill Passes the House (F. S.) 1330
Panama and Nicaragua Routes—Comparative Advantages ... 403
Peace in Africa—Results of to England.. 1166
Pennsylvania RR. Annual Report. ... 502
Pennsylvania RR. Bond Issue of $50,000,000 (F. S.) ... 549
Pennsylvania RR. Earnings and Expenses (F. S.) ... 288, 498, 699, 909, 1161
Penn. RR. Increases Dividend (F. S.) ... 109
Phila. & Reading Pension System (F. S.). 1059
Philadelphia Trust Companies ... 241
Philippines—The Army in ... 854
Philippines Civil Government for . 1221, 1330
Philippines Civil Gov't Bill Passes (F. S.). 1330
Philippines' Commerce ... 1012
Philippines, Currency in ... 120
Pooling and the Railway Problem ... 400
Population, Negro—Increase of ... 126
Power Company. *See* Internat. Power Co.
Prince Henry's Visit ... 451
Problems Old and New ... 552

Quotation Supplement (monthly) for Jan. 4, Feb. 8, March 8, April 5 May 3, June 7. *See* end of volume. Monthly Review, etc.

PAGE.

Railroad Cars, New Method of Compensation for Use of ... 1115
Railroad Dividends for Seven Years. *See* INVESTORS' SUPPLEMENT Jan. 25.
Railroad Earnings, Character of Current Returns (F. S.) ... 448, 1275
Railroad Earnings, Gross (monthly) . 127 299, 352, 505, 553, 754, 1013, 1228
Railroad Earnings, Net (monthly) . 178, 405, 505, 606, 806, 1063, 1281
Railroad Gross Earnings Year 1901 299, 652
Railroad Gross and Net Earnings for the Calendar Year ... 505
Railroad and Miscellaneous Stocks and Bonds in 1901 ... 17, 24
Railroad Rates Has the Decline Benefited the Public? ... 1163
Railroad Rates—Stability in, as Affected by Packing House Agreement (F. S.) ... 230
Railroad Structures—Use of Concrete in. *See* INVESTORS' SUPPLEMENT Jan. 25.
Railroads. *See* North. Pac. Pref. Stock.
Railroads. *See* Fish (Stuyvesant).
Railroads and Commercial Expansion.. 1222
Railroads—The Huge in Construction. *See* INVESTORS' SUPPLEMENT April 26.
Railroads Rates. *See* Inter State Com.
Railway Problem and Pooling ... 400
Reading Co. Pension System (F. S.) ... 1059
Rebate Payments on Exports (F. S.) ... 698
Reorganization Plan, Powers of a Committee Before Submitting ... 804
Retrospect of 1901 ... 5
Revenue (Government), April 1 (F. S.) ... 698
Revenue—Proposed Repeal of War Taxes. 172, 232, 698
Revenue (U. S.) Receipts and Disbursements (monthly) ... 811, 959, 1289
Revenue—War Revenue Repeal Bill Passed (F. S.) ... 748
Rhodes, Cecil, Death of ... 648, 702, 703
Rumors (Vague) Often More Unsettling Than Real Disclosures (F. S.) ... 116
Russia, Gold Production in ... 298, 753
Russia The Great Siberian Railway ... 1224
Russian Budget for 1902 ... 655
Russian Stock Companies, New Legislation Regarding ... 856

Safety Treads. *See* STREET RAILWAY SUPPLEMENT June 28.
St. Louis Kan. City & Colorado RR., acquired by Chic. R. I. & Pac. Ry. (F. S.) 908
St. Louis Stock Exchange Sales ... 76
San Francisco—Effect of Transferring Money to for facilitating trolley lines consolidation (F. S.) ... 498
San Francisco—Imports and Exports of Gold and Silver ... 1067, 1286
Sanitation in Street Cars. *See* STREET RAILWAY SUPPLEMENT Feb. 22.
Saving Bank Investment Law, Need for New Method of Amending ... 751
Savings Banks' Share in the General Prosperity ... 605
Ship Subsidy Bill ... 601
Silver Production of World ... 299
Smoke Abatement. *See* INV. SUP. Apr. 26.
Snow Storm in N. Y.—Puts Embargo on Trade—Machinery to Remove Snow should be obtained (F. S.) ... 398
South American Commerce *See* Commerce.
South Africa. *See* Boer War.
Southern Pacific Ry. Report ... 67
Southern Ry. Inc. Div. on Pf. Stock (F. S.) 549
Speculation and Clearings in 1901 ... 68
Speculators—How They Lose ... 1110
State Bonds in 1901 ... 24
STATE AND CITY SUPPLEMENT April 12. *See* end of volume.
Steam and Electricity. *See* INVESTORS' SUPPLEMENT Jan. 25.
Steel and Iron, American ... 402
Steel Production in 1901, Large ... 604
Steel Production, Open-Hearth, Great Expansion in ... 806
Stock Exchange (N. Y.) Listings in 1901. 123
Stock Exchange (N. Y.) Seats and Stock Exchange Creditors ... 457
Stock Exchange (N. Y.) Share and Bond Sales ... 70, 76, 307, 509, 708, 919, 1173
Stock Market Influences (Jan.) (F. S.) ... 62
Stock Market Influences first week of April (F. S.) ... 698
Stock Market, Northern Securities Co. and other adverse Influences (F. S.) ... 116
Stock Market Overloaded with New Undertakings (F. S.) ... 116

PAGE.

Storm Interfered with Telegraphic Communication (F. S.) ... 448, 498
Street Cars, Sanitation in. *See* STREET RAILWAY SUPPLEMENT Feb. 22.
STREET RAILWAY SUPPLEMENTS for Feb. 22 and June 28. *See* end of this volume.
Strike Call of National Conv. to Get Aid of Bituminous Mine Workers (F. S.) .. 1274
Strike of Anthracite Mine Workers. For other reference *See* "Anthracite."
Strike Bost. Freight Handlers (F. S.) .. 548, 598
Strike Mine Workers Convention and Threats of ... 648
Strike of Mine Workers—Details as to Issue of Order (F. S.) ... 1006
Strike of Mine Workers and Wall St. (F. S.) 1058
Strike Order to Anthracite Workers Issued and threat call out Bituminous Miners. 1009
Strike Prest. Mitchell on the Coal Strike. 1332
Strike Situation First Week April (F. S.). 698
Strike Threatened by the Anthracite Mine Workers (F. S.) ... 956
Strikers call out Firemen, Engineers and Pumpmen ... 1110
Structural Work, The Aesthetic in. *See* INVESTORS' SUPPLEMENT April 26.

Tappen, Frederick D ... 501
Tax—Mortgage Tax Law before Legislature ... 448
Taxes—*See* Internal Revenue Commission.
Taxes—Proposed Repeal of War Taxes. 32, 233
Taxes (U. S.) Reduced 70 Millions (F. S.) .. 172
Taxes (U. S.) War Revenue Repeal Bill Passed (F. S.) ... 748
Taxation (Mortgage) Gov. Odell's Message (F. S.) ... 2
Taxation (State) Principles, Not a Whim or Miff Should Regulate (F. S.) ... 62
Texas & Pacific Ry. Annual Report (F. S.) 598
Trackless Trolleys. *See* STREET RAILWAY SUPPLEMENT June 28.
Trade. *See* also Foreign Trade.
Trade Figures for May, Large Decline in Exports (F. S.) ... 1275
Trade Figures (U. S.) for April, Showing Favorable Results (F. S.) ... 1006
Trade Figures (U. S.) Decreasing Exports (F. S.) ... 800
Trade (U. S.) for Dec. and 1901 (F. S.) ... 116
Treasury Bond Purchases in 1901 ... 68
Trusts and Capital Combinations Benefits to Farmers (F. S.) ... 850
Trust Company Returns—Boston, Philadelphia, New York and Brooklyn ... 241
Trust Company Returns, New York ... 350
Trust Law, Anti *See* Anti Trust.
Turbine, Steam. *See* STREET RAILWAY SUPPLEMENT, June 28.

Undertakings (New) Overloading the Stock Market (F. S.) ... 116
United Mine Workers Convention and Threats of Strike (F. S.) ... 648
United States Bonds in 1901 ... 17
U. S. Bnds, Purchases by Treasury in 1901 68
United States Debt and History. *See* STATE AND CITY SUPPLEMENT Apr. 12.
United States Foreign Commerce. *See* Foreign Commerce.
United States Gold Production ... 297
U. S. Steel Corp. Ann. Report ... 230, 233, 957
United States Steel Corporation, Earnings Last Quarter (F. S.) ... 62
U. S. Steel Corporation—Plan for Reduction Preferred Stock Declared Illegal, Vice-Chancellor Emery (F. S.) .. 1274
United States Steel Corporation, Proposed New Issue of $250,000,000 Bonds (F. S.) 851
United States Trade Figures (F. S.) .. 116, 800

Vanderbilt Western Roads Half-yearly Statement ... 1334
Vestibule Cars. *See* ST. RY. SUP. Feb. 22.
Volcanic Risks and the Isthmian Canal.. 1010

Wages, Advances in, the Order of the Day (F. S.) ... 62
War and Peace. *See* Boer War.
War Revenue Repeal Bill Passed (F. S.) .. 748
War Tax Repeal. *See* Taxes.
War Taxes, Proposed Repeal of. ... 232
Washington Salaries Should be Raised (F. S.) ... 288
Washington, State of, Granting Leave to File Bill Against North. Sec. Co. (F. S.). 803
Webb-Meyer Properties. Sudden Collapse of. ... 956
World's Gold and Silver Production ... 295
Wright, Carroll D., an Investigator in Coal Strike (F. S.) ... 1218

FOREIGN CORRESPONDENCE, FINANCIAL, COMMERCIAL, RAILROADS, &c.

(ANNUAL REPORTS ARE INDEXED IN BLACK-FACED FIGURES.)

FOR STATE AND CITY DEPARTMENT INDEX SEE PAGE IX. OF THIS INDEX.

PAGE.

Abell Engine & Machine Co. ... 579
Akron & Barberton Belt Line RR. ... 1088
Alabama Consol. Coal & Iron Co. ... **724**, 1091
Ala. N. O. Tex. & Pac. Junc. Rys. Co. 93, 477, 678
Alabama Steel & Wire Co ... 381
Alaska Central Ry. ... 935
Albany & Hudson Ry. & Power Co ... 678
Albany & Susquehanna RR ... 1088
Albemarle & Chesapeake Canal Co ... **92**
Albina Light & Water Co., Portland, Ore. 153
Algoma Tube Works, Limited. ... 96
Allegheny Valley Ry. ... 829, **934**
Allegheny & Western Ry. ... 774
Alliance Realty Co, New York ... 381
Allied Securities Co ... 831
Allis-Chalmers Co ... 269, 885, **1136**, **1144**
Amal'd Copper Co. 42, 153, 269, 579, 831, 885
Amer. Alkali Co . 96, 632, 831, 885, 938, 989
American Beet Sugar Co ... 632, **723**, 885
American Bicycle Co ... 729, 989
Amer. Brake Shoe & Foundry Co. ... 579, 831
American Bridge Co ... 153

PAGE.

American Can Co ... **881**, 885, 1091
American Car Co ... 479
American Car & Foundry Co ... 42, 207, 632, 729, 938, 1253, 1357
American Cement Co ... **1305**
American Cereal Co ... 428, **774**
American Chicle Co ... 96, 885, 1141
American-China Development Co ... 381
American Cigar Co ... 938
American Clay Mfg. Co. ... 96
American Coke & Gas Co ... 579
American Cotton Co ... 153, 832, 885
American Cotton Oil Co. ... 832, 938
Amer. Dis. Tel. Co. . 42, 153, **203**, 207, 885
American Elevated RR ... 149, 528, 829, 1088
Amer Fruit Product Co. of Rochester ... 1194
American Gear & Vehicle Co ... 1141
American Grass Twine Co ... 96, 479
American Hard Rubber Co ... 153
American Hardware Co ... 529, 579
American-Hawaiian SS. Co ... 270, 479
American Hide & Leather Co ... **265**, 729

PAGE.

American Hominy Co ... 832
Am. Ice Co. **575**, 579, 729, 885, 1253, 1309, 1357
American Iron & Steel Mfg. Co. ... **576**
Amer. Laundry Machinery Mfg. Co ... 479
American Light & Traction Co ... 679
American Linseed Co ... 96
American Locomotive Co ... 96, 207, 270
American Lumber Co ... 96, 885, 989
Amer. Mach. & Ordnance Co ... 479, 682, 1141
American Malting Co ... 938
American National Watch Co. ... 1141
American Packers' Association ... 1141
American Palace Car Co ... 328
Am. Pneumatic Service Co. 480, 1091, **1309**, 1357
American Radiator Co ... **677**
American Railways. ... 882, 935, 1354
American Rubber Corporation ... 96
American Rubber (Tire) Works ... 1091, 1198
American Screw Co. ... 1253, **1306**
American Sewer Pipe Co ... 96
American Smelting & Refining Co ... 1040
American Snuff Co ... 428, **526**, 1198

PAGE

American Soda Fountain Co..... 529
American Solderless Can Co..... 1091
American Sparklets Co..... 885
American Spirits Mfg. Co.....938, 1091
American Standard Type Co..... 682
American Steamship Co. of W. Va...886, 1141
American Steel Casting Co 886, 1141
American Steel Foundries Co 1141, 1198, 1357
American Stove Co..... 153
American Straw Board Co..207, 270, 328, 375, 529, 579, 632, 989, 1040, 1141
Amer. Sugar Refin. Co.96, 153, 207, 628, 682
Am. Telep. & Teleg. Co 42, 97, 207, 270, 328, 579, 628, 682, 729, 938, 939, 1091, 1141, 1198
American Tobacco Co.....208, 575, 682
American Trading Co..... 208
American Transportation Co..... 97
American Tube & Stamping Co..... 1141
American Type Founders' Co..... 97
American Vulcanized Fibre Co..... 97
American Waltham Watch Co..... 1193
American Window Glass Co..... 886
Amer. Woolen Co. 527, 534, 832, 939, 1198
American Writing Paper Co..... 575
Amherst & Sunderland Street Ry..... 93
Anaconda Copper Mining Co..... 832
Ann Arbor RR..... 1088
Ansonia Brass & Copper Co..... 97
Anthracite Coal Co. of West Virginia. ... 990
Anthracite Coal Roads.....629, 679, 935, 986, 1037, 1138, 1194, 1250, 1307, 1354
Arkansas Valley & Western RR.... 1194, 1354
Arkansas Water Co., Little Rock 682
Armour & Co. (Packing) ..1040, 1091, 1198
Asheville & Spartanburg RR..... 629
Ashland (Ky.) Coal & Iron Ry..... 93, 1307
Asphalt Co. of America..... 42
Associated Merchants' Co..... 328, 381, 476, 1091, 1253
Atchison Topeka & Santa Fe Ry..... 93, 150, 204, 323, 882, 1037, 1088, 1194
Atlanta Ry. & Power Co; also Rap. Tran. 377
Atlantic & Birmingham RR..... 1138
Atlantic Coast Electric RR..... 150, 325
Atlantic Coast Line Co..... 726, 774
Atlantic Coast Line RR..829, 1037, 1307, 1354
Atlantic Coast Lumber Co..... 208
Atl. Lt & Water Co., Virginia Beach, Va. 1198
Atlantic (Copper) Mining Co.....428, 579
Atlantic Mutual Insurance Co.....203, 480
Atlantic Pulp & Paper Co. 682, 939
Atlantic Rubber Shoe Co..... 97, 886
Atlantic Transport Co..... 886
Atlantic Valdosta & Western Ry...1088, 1307
Atlas Engine Works..... 682
Atlas Tack Corporation.....97, 328, 428, 579
Auburn (N. Y.) Gas Co.....42, 97
Auburn Interurban Electric RR..... 679
Augusta (Me.) Hallowell & Gardiner RR. 1194
Augusta Winthrop & Gardiner Elec. RR 1194
Aurora Electric Light & Power Co..... 1309
Aurora Elgin & Chic St. Ry .. 325, 726, 1194
Aurora Gas Light Co..... 1309
Austin (Tex.) Elec Ry .. 426, 576, 1037, 1194
Automatic Weighing Machine Co..... 153
Automatic Train Controller Co..... 1141
Automobile Co. of America..... 328

Baldwin Locomotive Works..... 208
Ballston Terminal (Electric) RR....93, 266
Baltimore & Ohio RR 150, 204, 266, 325, 377, 383, 528, 726, 1037
Baltimore Pittsburg & Western RR..... 326
Baltimore Shipbuilding & Dry Dock Co .. 1141
Baltimore & Southern RR..... 150
Bangor & Aroostook RR 41, 93, 150
Bank of England Statements (weekly) *See* Monetary and Commercial English News.
Bank Statements, New York, Boston and Phila (weekly). *See* Bankers' Gazette.
Bank and Trust Company Stocks, Prices in New York. *See* Bankers' Gazette (weekly) In Leading Cities, *See* QUOTATION SUPPLEMENT (monthly).
Banks of England, France, etc., Specie Holdings (weekly). *See* Finan. Situa'n.
Banks, National, Abstracts from Reports to the Comptroller 136, 137, 138
Banks, National, Organized (weekly). *See* Commercial & Miscellaneous News).
Bankers' Gazette (weekly). 39, 80, 137, 189, 254, 311, 364, 411, 462, 513, 562, 613, 664 711, 761, 813, 863, 923, 971, 1022, 1071, 1124, 1180, 1237, 1291, 1341
Barney & Smith Car Co 1198, 1250
Barre (Vt.) RR..... 1250
Bath (N. Y.) Electric & Gas Light Co.... 729
Bath (Me.) Gas & Electric Co..... 729
Batopilas Mining Co..... 1309
Battle Island Paper Co..... 777
Bay City (Mich.) Gas Co..... 579
Bay Counties Power Co. ..153, 886, 990, 1357
Bay of Quinte Ry..... 150
Bay State Gas Co.328, 723, 832, 886, 939, 1253, 1309, 1357
Bear Riv. Irrig'n & Ogden Water Wks. Co. 729
Beaver Coal & Mining Co..... 153
Beaver Valley Traction Co..... 204
Beaver Valley (Pa.) Water Co.....1091, 1253
Bell Telephone Co. of Buffalo..... 886
Bell Telephone Co. of Canada..... 1309
Bell Telep. Co. of Phila 208, 128, 886, 990, 1091
Bemis Bros. Bag Co., St. Louis..... 480
Berkshire St. Ry. 726, 1088, 1307
Besseme r Coke Co..... 381
Best Mfg Co..... 1141
Bethlehem Steel Co..... 632, 1309
Bienville (Ala.) Water Supply Co..... 1309
Birmingham (Ala.) Ry., Lt. & Power Co.. 429
Birmingham Realty Co..... 97
Birmingham & Atlanta Air Line Ry..... 1088
Birmingham Belt RR..... 679, 829, 882, 1191
Birmingham Southern & Tenn. Riv. RR.. 829
Birmingham & Steel City (Ala.) Ry. & P. Co. 829
Bisbee (E. W.) Co..... 529, 632
Bloomington (Ill.) & Normal Ry., Electric & Heating Co..... 1253
Blue Mt. Iron & Steel Co. of Balt....939, 99
Bon Air Coal, Land & Lumber Co..... 130

PAGE

Bonds, Prices of All Classes. *See* Bank. Gaz. (wkly). *See* QUOT. SUP. (m'thly).
Bonds. *See* Titles, U. S., State, etc.
Booth & Co. (Fish)..... 1040
Borden's Condensed Milk Co 97, 128, 579
Boston & Albany RR 150, 629
Boston Elevated RR; 91
Boston Gas Companies..... 723
Boston & Maine RR. 326, 986, 1354
Boston & Montana Consol Copper & Silver Mining Co 579, 886
Boston, Phila and Balt. Stock Exchange Prices (weekly). *See* Bankers' Gazette.
Boston & Phila. Steamship Co.. 1253, 1309
Boston Suburban Elec. Cos. .377, 426, 679
Boylston Street Land Co., Boston 886
Breadstuffs, Agricultural Reports on ... 165, 221, 790, 1017, 1264
Breadstuffs, British Prices, etc. (weekly). *See* Monetary and Com. English News.
Breadstuffs Market and Statistics (weekly). *See* Commercial Times.
Breadstuffs, U. S. Exports..... 165
Breadstuffs, U. S. Gov't Weekly Reports on.....841, 898, 948, 997, 1047, 1101, 1152, 1208, 1264, 1318, 1365
Bridgeport (Conn.) Gas Lt. Co 153, 480, 939
Bristol (Tenn.) Gas & Electric Co..... 97
British Columbia Packers' Association ..1306
Brooklyn Ferry Co 1250
Brooklyn Heights RR.....477, 1088
Brooklyn Rapid Transit Co 204, 377, 477, 629, 935, 1138
Brooklyn & Rockaway Beach RR 1194
Brooklyn Union Elevated RR 204
Brunswick & Birmingham RR 378, 774
Buffalo Attica & Arcade RR 986, 1088
Buffalo Gardenville & Ebenezer Ry..... 774
Buffalo Iron Co. of Nashville Tenn.1141, 1309
Buffalo & Niag. Falls Elec. Lt & Power Co. 97
Buff. Roch. & Pitts. RR.326, 726, 829, 935, 1250
Buffalo & Susquehanna Coal Co..... 886
Buffalo & Susquehanna Iron Co.....1040, 1092
Buffalo & Susquehanna RR. 150, 1037
Bunnell & Eno Investment Co..... 682
Burlington Cedar Rapids & Nor. Ry...93, 1194, 1249, 1250, 1354
Burlington County (N. J.) Tract. Co..426, 1138
Burlington (Ia.) Railway & Light Co..... 1307
Burlington (Iowa) Water Co..... 1092
Burrows Light. & Heat. Co. of America. 97
Bush Terminal Co..... 477
Butte City Water Co..... 97
Butte Electric & Power Co..... 153
Butterick Co.....153, 270, 1198

Cabanas (H. de) y Carbajal 480, 1141
Caffrey Cent. Sugar Refining & RR. Co. 267
Californ. Cent Gas&Elect.Co.1040, 1092, 1357
California Fruit Canners' Association.... 881
California Gas & Electric Corporation.. 990
California & Nevada RR..... .....378, 576
Calumet & Hecla Mining Co..... .....42, 939
Cambria Steel Co.... 153, 203, 270, 324, 1253
Camden (Me.) Land Co..... 886, 1092
Camden & Trenton Ry 150, 679
Canada Atlantic Ry 204, 426, 576, 679, 935, 986, 1194
Canada Southern Ry..... .....1136, 1354
Canadian Colored Cotton Mills Co..... 428
Canadian Copper Co 729, 832
Canadian General Electric Co., Toronto.. 1309
Canadian Northern Ry.. 93. 477, 882, 1250
Canadian Pacific Ry 93 267, 378, 426, 679, 775, 829, 935, 1194
Canastota & Morrisville (Electric) Ry.... 986
Canda Cattle Car Co 480, 529
Canton Akron Electric Ry 1088, 1307
Canton-Massillon Electric Ry...267 378, 529, 629, 1088
Cape Breton Ry 775, 986, 1088
Capital Freehold Land & Investment Co. 381
Capital Traction Co. of Washington, D.C. 723
Carnahan Tin Plate & Sheet Co 428
Carolina Rice Mills 208
Central Coal & Coke Co. of Kansas City.. 331, 480, 886, 990, 1141
Cent. Dist. Printing & Telegraph Co.381, 1141
Central Fireworks Co 939
Central Florida & Gulf Coast Ry..... 726
Central of Georgia Ry..... 177
Central Lighting Co 480
Cent. Market St Ry.. Columbus, O. 679, 726, 883
Central Massachusetts RR 1354
Central Ontario Ry 135
Central Pacific RR 883
Cent. Phosphate Co. of Dales Creek, S. C., 1198
Central RR. of New Jersey.... 93, 473, 573, 576, 581, 679, 726
Cent. Un. (Bell) Telep. Co..153, 429, 682, 828
Chagrin Falls & Northern RR..... 93
Champion Coated Paper Co 939
Champion International Co 480
Champion Match Co 1141
Charleston Consol. Ry., Gas & Elec. Co . 829
Charleston (Ill.) Light, Heat & Power Co. 480
Charleston (S. C.) Light & Water Co 1309
Chateaugay Ore & Iron Co..... 97, 203, 529
Cheboygan (Mich.) Paper Co 886
Chemical Co of America 1092
Chesapeake & Ohio Canal 328
Chesapeake & Ohio Fuel Co..... 886
Chesap. & Ohio RR .. 326, 378, 528, 679, 1194
Chesapeake & Western Ry 986
Chestnut Hill RR 936, 986
Chicago & Alton Ry 326
Chic. Burl. & Quincy RR 41, 204, 426, 1088, 1307
Chicago & Cincinnati RR 1194
Chicago Cent. RR. 126, 775, 354
Chicago & Eastern Illinois RR.936, 1250, 1354
Chicago Edison Co. 208, 529, 984, 1253
Chicago General Ry 41, 204
Chicago Great Western Ry 93, 726, 936, 1037
Chicago Greenville & Southern Ry...150, 936
Chicago Indiana & Eastern Ry..... 986
Chicago Ind. & Louisville Ry.....41, 204, 778, 1037, 1088, 1138, 1250
Chicago Iowa & Dakota Ry..... 93
Chic. June. Rys. & Union Stock Yds.154, 476
Chicago & Milwaukee Elec. Ry..... 2 4
Chicago Mil. & St. P. Ry.....378, 426, 679

PAGE

Chicago & Northw. Ry..93, 204, 267, 326, 1193, 1194, 1250
Chicago Packing & Provision Co. ...632, 729
Chicago Peoria & St. Louis Ry 323
Chicago Pneumatic Tool Co ... 97, 154, 208, 529, 777, 1310
Chicago Ry. Term. Elevator Co 208, 480
Chicago Rock Island & Gulf Ry..... 1194
Chicago R. I. & Pac. Ry ..267, 378, 426, 679, 727, 775, 829, 883, 934, 936, 1037, 1139, 1193, 1194, 1201, 1250, 1307, 1354
Chicago Rock Island & Texas Ry..... 1195
Chicago St. P. M. & Omaha Ry ..627, 1250
Chicago & South Side Rapid Transit RR.. 477
Chicago Telephone Co 270, 527, 529
Chicago Union Trac. Co. 775, 1037, 1251, 1307
Chicago & Western Ry..... 204
Chicago & Western Indiana RR..... 629
Chillicothe (Mo.) Water Co..... 154
Choc. Ok. & Gulf RR 149, 151, 203, 242, 679, 727, 775, 829, 883, 936, 1193, 1307, 1354
Cin. Dayton & Toledo Tract. Co ...936, 1037
Cincinnati & Eastern Elec'tric Ry..... 679
Cincinnati Gas & Electric Co. . 97, 729, 1092
Cin. Georgetown & Forts. (Elec.) RR .. 727
Cin. & Indiana Western RR. 883, 1195
Cin. Jackson & Mackinaw Ry..... 151
Cin. Lebanon & Northern Ry 1195, 1251
Cin. N. O. & Tex. Pac. Ry 378, 528, 727, 829, 1251
Cin. Newp. & Cov. Lt. & Trac. Co 576, 986, 1307
Cin. Newp. & Cov. Ry 326, 426, 528, 576
Cin. Northern RR. 151, 326, 378
Cin. Rich. & Muncie RR ..150, 267, 528, 1195
Citizens' Elec. Light & Power Co 1254
Citizens' El. Ry. L. & P. Co., Mansfield, O. 204
Citizen's Ry. & Lig't. Co., Muscatine, Ia.. 1354
Citizens' Teleph. Co. Grand Rapids, Mich. 1092
City of Chicago Brewing & Malting Co... 154
City Gas Co. of Norfolk..... 1092
City Heat & Light Co., Fostoria, O..... 1198
City Lighting Co. of St. Louis..... 1254
Clafli (H. B.) Co 154
Clairton Steel Co. 1092
Cleveland Cin. Chic. & St. Louis Ry 679
Cl. City Ry. 93, 205, 378, 576, 629 936, 986, 1355
Cl. Elec Ry. 41, 93, 151, 205, 426, 528, 576, 1355
Cleve Elyria & W. Ry. 267, 326, 679, 1195, 1307
Cleveland (O.) Furnace Co ..1092, 629, 936
Cleve. Painesv. & East. Elec. Ry. 267, 576, 829
Cleveland & Sandusky Brewing Co.. 939
Cleveland Street Ry 93
Coal & Coke Ry 1251
Coin and Bullion. Prices in New York, *see* Bankers' Gazette (weekly). Prices in London, *see* Monetary and Commercial English News.
Colorado Fuel & Iron Co .208, 632, 682, 729, 731, 832, 939, 1036, 1254, 1357
Colorado & Northwestern RR. 936
Colorado & South. Ry.. 93, 679, 727, 986, 1355
Colorado (Bell) Telephone Co 97
Columbia Ry. & Navigation Co. 1195
Columbia & Yakima (Ore.) Irrigation Co. 777
Columbus Buckeye Lake & Newark Traction Co.....477, 1195, 1355
Columbus (O.) Citizens' Telep. Co . 480, 1040
Columbus Delaware & Marion Elec. RR.. 883
Columbus (O.) Edison Co.. .....529, 682, 1357
Columbus (O.) Gas L. & Heat. Co. 480, 579, 632
Columbus & Hocking Coal & Iron Co 886, 990, 1040, 1088, 1141. 1193
Columbus Lima & Milwaukee Ry. 378 426, 679, 986, 1195, 1307
Columbus Sand. & Hocking RR. 883, 986, 1307
Commercial Cable Co.....527, 529, 1357
Commercial Epitome. *See* Com. Times.
Commercial Light & Power Co., Duluth.. 129
Commercial and Miscellaneous News..29, 78, 134, 187, 252, 309, 362, 409, 459, 511, 560, 611, 662, 710, 759, 811, 866, 921, 968, 1020, 1069, 1122, 1178, 1234, 1288, 1339
Commercial Pacific Cable Co.....1040, 1310
Commercial Telephone Co., Texas, etc.. . 832
Commercial Times 53, 102, 160, 216, 275, 332, 386, 435, 485, 535, 584, 635, 685, 733, 786, 836, 893, 943, 992, 1042, 1096, 1147, 1203, 1259, 1313, 1360
Commonwealth Electric Co., Chicago, Ill. 990, 1137, 1198, 1254
Commonwealth Hygienic Ice Co., Boston. 1357
Compressed Air Co. of New York. 579
Compr'd Gas Capsule (sparklets) Co.682, 886
Concord (N. H.) Electric Co.. .....97, 180
Concord & Montreal RR. 727
Connecticut Ry & Lighting Co..... 126
Connecting Ry. of Philadelphia..... 1088
Consolidated Cattle Car Co 180
Consolidated Coal, Iron & Land Co..... 1310
Consol. Gas Co., Balto...832, 1254, 1310, 1358
Consolidated Gas Co. of New York 266
Consolidated Lake Superior Co. 97, 270, 777, 886, 990, 1040, 1254
Consolidated Land Co 180
Consol. Lt. & Pow. Co., Redwood City, Cal 1041
Consolidated Match Co 1092
Consol. Ry. Elec Lt. & Equipm't Co..... 328
Consol. Ry. & Light Co. of Delaware .. 1195
Consol. Ry L. & P. Co. Wil., N. C.. 936, 1308
Consolidated Ry. Lighting & Refrigerating Co .. 154, 208, 328, 632
Consolidated Rosendale Cement Co 130
Consol. Rubber Fire Co 632, 1092, 1198, 1254
Consolidated Schuylkill Gas Co 270
Consolidated Stone Co. of Indiana..... 42
Consolidated Storage Batteries Co. 832
Consolidated Tobacco Co .270, 480, 530, 632, 682, 729, 777, 1141
Consolidated Traction Co (Phila.) 328
Consolidation Coal Co. of Maryland 429, 724
Consols, Daily Prices of in London. *See* Mon and Com. English News (weekly).
Continental Compressed Air Power Co. 990
Continental Tobacco Co. 530, 575
Continental Zinc & Lead Min. & Sm. Co.. 1142
Convertible Car Co. 939
Copley Square Trust Co., Boston 990
Copper Belt Ry. & Power Co 727
Copper Range Consolidated Co..... 97

PAGE

Corn Products Co ... 329, 331, 429, 480, 530, 632, 777, 956, **1086**, **1092**, 1310
Cornwall RR ... 1159
Corrington Air Brake Co., New York ... 1310
Coshocton & Southern RR ... 956
Cosmopolitan Power Co., Jersey City ... 1310
Cotton—*See also* Editorial Index
Do Agric. Reports on ... 1207, 1262
Do Census Office Crop Estimate ... 840
Do Comptr. Aston Crop Increase ... 658
Do Consumption ... 580, 588, 807, 1046
Do Consump. and Overland Movement 105, 278, 488, 733, 917, 1206
Do Curtailment Recommended in Lancashire ... 587, 639
Do East India Crop ... 106
Do East Indian Mills ... 535
Do European Crop ... 737, 840, 905, 1363
Do Exports ... 165
Do Exports of Yarns and Cloths from Great Britain ... 165
Do Exports Yarns, Index to China ... 688
Do Fall River Mill Dividends ... 638
Do Galveston Exchange ... 165
Do Govt Weekly Reports 737, 840, 896, 946, 995, 1046, 1092, 1150, 1207, 1262, 1317, 1363
Do Liverpool Exchange ... 1316
Do Manufactures, Exports of, from United States ... 105, 335
Do Memphis Exchange ... 163
Do New Eng. Mill Stock'n. 438, 587, 638
Do New York Exchange. 433, 638, 1046, 1090, 1150
Cowen & Greenbrier RR. ... 326
Cramp (William) & Sons Ship & Engine Building Co ... 729, 990, 1112, **1194**, 1198
Cramp Steel Co., Limited. ... 208, 480, 1254
Crescent Ship Yard Co ... 1112
Crompton & Knowles Loom Co., Worcester 777
Crucible Steel Co. of America..777, 1092, 1198
Crude Rubber Co ... 97, 270
Cumberland (Bell) Telep. and Teleg. Co. **1137**
Cumberland & Ohio RR. Northern Div.. 477
Cumberland Valley Telephone Co. ... 154
Cuyayoga Steel & Wire Co ... 1254
Cuyahoga Telephone Co ... 42, 939
Cuyahoga Wire & Fence Co ... 1254

Dallas Consolidated Street Ry. ... 829
Dallas Electric Light & Power Co ... 1358
Dallas Fort Worth & Gulf Ry ... 93
Dallas Street Railway Franchise ... 829
Dallas Terminal Ry. & Union Depot Co.. 93
Daly Gold Lining Dental Co. ... 1092
Dartmouth Mill Corp. (New Bedford) ... 98
Davis Creek Coal & Coke Co ... 481
Dayton Ft. Wayne & Cin (Electric) RR.. 205
Dayton Lebanon & Cincinnati RR ... 93
Dayton & Troy Electric Ry ... 1251
Dayton & Xenia Transit Co. ... 205
Deadwood Terra Mining Co ... 1092
Del. & Hudson Co ..93, **265**, **475**, 1037, 1088
Del. Lack. & Western RR ... 326, **474**, 1139
Delaware River Ferry Co ... 98, 1198
Denison Bonham & New Orleans Ry ... 1195
Denison & Sherman (Elect.) Ry. ... 1355
Denver City Tramway ... 426, 1037
Denver Gas & Elect. Co..530, 990, 1142, 1193, 1310, 1358
Denver Lakewood & Golden RR ... 1139
Denver & Northwestern Ry ... 1038
Denver & Rio Grande RR ... 477, 575
Denver & Salt Lake RR ... 727
Denver & Southwestern Ry... 727, **880**, 936
Denver Tramway Co ... 1195
Des Moines City Ry ... 936
Des Moines & Fort Dodge RR ... 1038
Des Moines Iowa Falls & Northern Ry... 1038
Detroit City Gas City Co. ... 1254
Detroit & Mackinac Ry. ... 629, 1088
Det. Mack. & Marquette RR. Land Grant. 775
Det. P. H. & Shore Line Ry. ... 205, 267, **326**
Detroit Southern Ry ... 267
Detroit Street Railways ... 528
Detroit & Toledo Shore Line RR ... 93, 205, 326, 629, 1251
Detroit United Ry. ... 41, 151, 205, **323**, 326, 378, 727, 775, 936, 1038, 1195, 1310
Diamond Match Co ... 98, **324**, 381
Diamond Rubber Co ... 154
Diamond State Steel Co. ... **1306**
Dillon (Mont.) Elec. Light & Power Co... 1092
Distilling Co. of America. ... 154, **324**, 682, 777, 939, 1092, 1198, 1358
Dixon (Joseph) Crucible Co. ... 729
Dominion Coal Co ... 832, 1092, 1254
Dominion Iron & Steel Co ... 98, 429, 530, 729, 832, 990, 1092, 1254
Dominion Securities Co. ... 267, 528, 679, 986, 1038, 1139, 1251, 1310
Dover (N. J.) Water Co ... 208
Dow Composing Machine Co ... 154
Driggs & S. Gun & Am. Co. ... 481, 580, **683**
Duluth General Electric Co ... 683, 1359
Duluth Missabe & Northern Ry ... 205
Duluth Transfer Ry ... 41, 1139
Duluth Virginia & Rainy Lake Ry... 679, 936
Dupont (E. I.), De Nemours Co ... 580
Durham (N. C.) Light & Power Co ... 98, 1199

East Coast Milling Co. ... 270, 990
East Jersey Water Co ... 481, 729
East St. Louis & Carondelet Ry. ... 477
East St. Louis Electric RR ... 426, 576, 829
East St. Louis & Suburban Co ... 1195, 1355
East St. Louis & Suburban Ry ... 680
East & West. RR., Alabama ... 1088
Eastern Milling & Export Co ... 270
Eastern Ohio Traction Co. ... 267, 629, 680
Eastern Paving Brick Co., Catskill, N. Y. 1092
Eastman Kodak Co. of N. J .939, 1092, **1306**
Eastman's, Limited ... 832
Eddy Electric Co., Windsor, Conn ... 1358
Edison El. Ill. Co., Boston..92, 990, 1041, 1310
Edison Illuminating Co. ... 530
Edison Storage Battery Co. ... 1199
Egyptian Portland Cement Co ... 530
Electric Co. of America ..325, 777, 832, 886, 935, 1041, 1199, 1310
Electric Co. Stocks. *See* Quot. Sup.
Elec. Improvement Co., San Jose, Cal. ... 1041

PAGE

Electric Railways Corporation. ... 326
Electric Storage Battery Co. ... 632, **677**
Electric Vehicle Co ... 98, 940
Electro Pneumatic Transit Co. ... 1092
Elgin Joliet & Eastern Ry. ... 151, 205
El Paso Electric Co ... 381, 1251
Elvira Gratton & Southern Ry ... 1195
Empire State Sugar Co ... 990
Empire Steel & Iron Co ... 208, 530
English Corresp. and Cable Reports (weekly). *See* Mon. and Com. Eng. News.
Equitable Gas & Elec. Co.. 940, 1041, 1358
Equitable Gas Light Co. of Memphis ... 990
Equitable Ill. Gas Light Co. of Phila ... 270
Erie RR. ... 205, 326, 528, 576, 936, 987, 1308
Erie & Central N. Y. Ry. .378, 727, 1139, 1195
Erie Tele. & Telephone Co. 42, 98, 154, 208 270
Eureka & Palisade Ry ... 426
Eureka Mill Co ... 329
Eureka (Col.) Water Co ... 1254
Evansville (Ind.) Gas & Elec. Lt. Co..886, 1310
Evans & T. H. RR. ..477, 577, 680, 727, 775
Exchange, Sterling, Market and Prices. *See* Bankers' Gazette (weekly). *See* Quotation Supplement (monthly).
Exports and Imports of Merchandise and Specie at New York, Value of (weekly). *See* Commercial & Miscellaneous News.

Failures ... 76
Fair Haven & Westville RR ... 987
Fairmont Coal Co ... 98, 329 431
Fargo (N. D.) Edison Co.; also Gas & El. Co. 1254
Farmington (Me.) Water Co. ... 98
Fay Sholes Typewriter Co ... 580
Fayettev'l & Wilming't'n (N.C.) St'mbt. Co. 683
Federal Boiler & Supply Co ... 98
Federal Sugar Refining Co. ... 1358
Federal Telephone Co..208, 429, 481, 580, 940
Fire Brick Consolidation ... 1254, 1092, 1199
Fisheries (Menhaden) Co ... 984
Fitchburg RR ... 629
Flemington Coal & Coke Co ... 729
Flint & Co ... 208, 530
Flint Eddy & Amer. Trading Co .98, 154, 208
Florence (Ala.) Iron, Phos & RR. 326, 727, 936
Florida Southern RR ... 1038
Fonda Johnstown & Gloversville RR ... 987
Fore River Ship & Engine Co., ... 832
Fort Plain & Richfield Springs RR ... 829
Fort Wayne Elec. Works of Schenectady. 729
Fort Wayne & Southwest'n Trac. Co. 326, 1196
Fort Worth & Denver City Ry..528, 577, **675**
Fowler Brothers, Packing ... 1358
Fox River Light, Heat & Power Co. of Ill. 1311
Fox Typewriter Co., Grand Rapids, Mich. 1254
Franchise Tax in Illinois ... .775, 1251
Franchise Taxation in New York State.. 987
Freehold (N. J.) Gas Co ... 530
Fries Mfg. & Power, Winston-Salem, N. C. 1088
Frontier Telephone Co., Buffalo ... 886
Fuller (George A.) Co. ... 1041, **1087**, 1142
Fulton Chain Ry. ... 93, 378, 477
Fulton Coal Co. ... 481

Gas & Elec. Co.. Bergen Co., N. J. 42, 329, 530
Gas & Elec. L. & Pow. Co., Van Wert, O. 98
Gas Light Co. of Augusta, Ga ... 270
Gas Stocks. *See* Com. and Misc. News (weekly). *See* Quot. Sup. (monthly).
General Carriage Co 481, 886, 940, 1092, 1199
Gen. Chem. Co. 325, 329, 990, 1041, 1093, 1094
General Electric Co...98, **724**, 729, 777, **881**, **889**, 990, 1142, 1199, 1254,
Georgetown (S. C.) Electric Co. ... 329
Georgetown & Lexington (Ky.) Trac. Co. 1089
Georgetown (Ky.) Water, G., El. & P. Co. 382
Georgia & Alabama Ry. ... 93
Georgia Electric Lt. Co. (Atlanta)....154, 382
Georgia Florida & Alabama Ry. ... 1089
Georgia Co ... 1355
Georgia Ry. & Electric Co. (Atlanta)..93, 326, 378, 477, 629, 727, 987
Georgia Southern & Florida Ry ... 987
Grant Powder Co., San Francisco. ... 1254
Glenwood & Polytechnic Street Ry..151, 577
Glucose Sugar Refining Co.. ... 329, 382
Gold Car Heating & Lighting Co. ... 1311
Gold Exports and Imports at New York (weekly). *See* Com. and Mis. News.
Goodrich Transp'tat'n Co. of Chicago. 329, 481
Goodyear Tire & Rubber Co. ... 1093, 1199
Gottlieb-Bauernschmidt-Strauss Brew. Co. **725**
Grand Crossing Tack Co. of Chicago ... 940
Grand Rapids Edison Co ... 1199
Grand Rapids Holland & Lake Michigan Rapid Ry ... 477, 528, 629, 728, 775
Grand Rapids & Indiana Ry. ... **676**, 725
Grand Trunk Ry.. ... **880**
Great Britain Rys. Development Corp.... 577
Great Eastern RR. ... 577, 1196
Great Northern Paper Co ... 1311
Great Northern of Canada Consol. Co 936
Great Northern Ry. ... 94, 267, 629, 680, 829, 883, 1251, 1308
Great North. Ry. of Canada. 267, 426, 936, 987
Great Western Cereal Co. ... 1311
Green Bay & Western RR 94, **676**
Greensboro (N. C.) Gas & Elec. Lt. Co.... 1199
Greenwich (Conn.) Tramway Co ... 326
Greger Manufacturing Co.. ... 154
Groton (Conn.) Water Co ... 329
Guayaquil & Quito Ry ... 1196, 1255
Gulf & Brazos Valley RR ... 205
Gulf & Inter State Ry.... ... 728, 1308
Gulf & Ship Isld. RR. 378, **425**, 426, 1251, 1257

Hackensack Meadows Co ... 990, 1142
Hackensack Water Co ... 1311
Hahne & Co. (Dept. Store) Newark, N. J. 1254
Hall Signal Co ... 1251
Hamburg (Elect.) Ry. of Erie Co., N. Y .. 1355
Hamilton & Lindenwald Elec. Transit Co. 94
Hamilton (O.) Otto Coke Co ... 683
Hammond (Ind.) Co ... 329, 382, 886
Hammond Distilling Co ... 154
Hammond Ice Co. of Delaware ... 271
Hammond Packing Co ... 382
Harbison Walker Refractories Co. ... 1358
Hardware Consolidation ... 778, 1142
Hargadine McKittrick Dry Goods Co. ... 154
Hargraves Mills of Fall River ... 98
Harrisburg (Pa.) Gas Co. ... 683
Hartford Street Ry. ... 94

PAGE.

Hartford & Springfield Street Ry....151, **1355**
Hartman Mfg. Co ... **1254**
Havana Commercial Co ... **1142**
Havana Electric Ry ... 728, 1251
Havana Tobacco Co ... **1142**
Haverh. Plaistow & Newton (Mass.) St Ry. 883
Hawaiian Com. & Sugar Co. ... 329, 429
Hawaiian Sugar Co ... **429**
Hawkinsville & Florida Southern Ry. ... 775
Helena (Mont.) Power & Light Co...778, **1254**
Helena (Mont.) Water Works Co ... 154
Hock Valley Ry 94 267 936, 1038, 1089, 1196
Hodgenville & Elizabethtown RR ... **1139**
Home Telep. Co. of Los Angeles, Cal. ... 1041
Home Water Co. of Little Rock ... **683**
Homestake Mining Co ... 580, 887, **1142**
Honolulu Rapid Transit & Land Co. ... **1251**
Hoosac Valley St Ry., North Adams, Mass. 1308
Houston Beaumont & New Orleans Ry. . 1038
Houston Elec. (Ry.) Co., 629, 680, **1086**, 1089, 1139
Houston Oil Co ... 98, 329
Houston & Texas Central RR.. 267, 680, 936
Hudson County Gas Co ... 580
Hudson Pelham & Salem (Mass.) St. Ry.. 883
Hudson River Electric Co. ... 98
Hudson River (Bell) Telephone Co. ... 329
Hudson River Traction Co ... 680
Hudson River Water Power Co. ... 98, 1311
Hudson Tunnel Ry ... 379, 577, 987, 1038
Huntingdon & Br. T. M. RR. & Coal. 477, **723**

Illinois Anti-Trust Law ... **580**
Illinois Car & Equipment Co ... 729, 832
Illinois Central RR. ... 151, 326, 775, 1308
Illinois Sugar Refining Co ... 329
Imperial Electric Lt. Heat & Power Co 1255
Imperial Tobacco Co. ... 429, 481
Independent Distilleries ... **154**
Independent Gas & Pow. Co of San Fran. 382
Indiana Illinois & Iowa Ry ... 41, 205, 1251
Indiana Water Co., New Albany. ... 990, 1255
Indianapolis & Eastern Traction Co ... 205
Indianap. & Martinsville Rap. Tran. Co.. 94
Indianapolis Northern Traction Co 883, 1251
Indianap. Shelbyv. & Southeast. Tract. Co. 177
Indianapolis Street RR ... 936, 1196
Industrial Stocks, etc; Prices of; Insurance Stocks; Prices in Leading Cities. *See* Quotation Supplement (monthly).
Inland Steel Co. of Chicago ... 940
Interborough R. Tran. Co..N. Y. City. 987, 1089
International Bell Telephone Co. ... 940
International Car Wheel Co ... 98, 271
International Crude Rubber Co. ... 98
International & Great Northern RR. 151, 267, 379, 829, 1038, 1139
Internat. Nav. Co. ... 208, 329, 382, 632, 887
International Nickel Co. ... 730, 832
International Power Co ... 832, 940, **1137**
International Salt Co..320, 382, 530, 778, 940
International Silver Co ... **774**
Int'nat Smokeless Powder & Dyn. Co.... 1359
International Steam Pump Co. 1255, 1311
International Telephone Co ... 330, 1093
Internat. Trac. Co. of Buffalo. ... 326, 427
Interoceanic Ry. of Mexico ... 680
Inter-State Commerce .94, 629, 680, 1196
Inter-State Indepen. Telep. & Teleg. Co.. 940
Interurban Ry. Co. of Des Moines ... 630
Interurban St. Ry., N. Y. City...379, 427, 775
Inv. and RR. Intelligence .. 39, 89, 146, 198, 263, 320, 373, 420, 471, 522, 571, 622, 675, 720, 770, 822, 877, 932, 981, 1032, 1081, 1134, 1190, 1247, 1301, 1351
Investors' Supplement for Jan. and April at end of this volume.
Iowa Central Ry ... 936
Iowa & St. Louis RR. ... **1196**
Iowa Telephone Co ... 990
Iron Ry. ... 267
Iron Steamboat Co. ... 730, 778, 887, 1041
Isthman Canal ... 1311, 1359

Jackson (Mich.) & Battle Cr. Trac. Co .. 1355
Jackson Iron & Tin Plate Co ... 887
Jacksonville & St. Louis Ry ... 1308
Jacksonville (Fla.) Street Ry ... 1038
Jamaica (N. Y.) Turnpike Co ... 936
Jamestown (N. Y.) Water Supply Co ... 887
Jer. City Hoboken & Paterson (Elec.) Ry. 326
Jersey City Water Supply Co. ... 481, 730
Jessup Steel Co ... 155
Johns-Manville Co ... 98
Jones & Laughlin Steel Co. ... 1142, 1255
Journeay & Burham Co. ... 580

Kanawha & Hock'g Coal & Coke Co. 271, 481
Kanawha & Michigan Ry ... 267, 1089
Kansas City Ft. Scott & Memphis Ry. 94, 208, 477, 577, 728, 936
Kansas City-Leavenworth Electric Ry... 94
Kan. City Memphis & Birming'm Ry. 477, 829
Kansas City Mexico & Orient Ry ...1038, 1251
Kansas City Peoria & Chicago Ry ... 267
Kansas City Southern Ry....94, 577, 680, **680**
Kansas City Suburban Belt Ry ... 94
Kansas City Watkins & Gulf Ry. 268, 630, 680
Kansas Peoria & Chicago Ry ... 427
Kansas & Texas Coal Co. ... 481
Kenosha Street Ry. ... 728
Kent'y Wagon Mfg. Co., Louisville. 1041, 1093
Kentucky Western Ry ... 94, 775
Keystone Coal & Coke Co. ... 580
Keystone Telephone Co. of Phila ... 42
Keystone Watch Case Co ... 330, 780
Kings Co. Elevated RR ... 205
Kings Co. Gas & Ill. Co ... 1255
Kingston (N. Y.) Gas & Electric Co ... 1093
Kirby Lumber Co ... 98, 330
Knickerbocker Ice Co. of Chic. 330, 375, 580
Knoxville Jellico & Louisville RR ... 775
Kroger Grocery & Bakery Co., Cincinnati 728

La Belle Iron Works of Wheeling, W. Va. 580
Lackaw'na Steel Co. 98, 205, 582, 729, 880, 1142
Lacombe Electric Co ... 1359
La Crosse (Wis.) Gas & Electric Co ... 155
La Grange (Ill.) Water Light & Power Co. 98
Lake Drummond Canal & Water Co ... 708
Lake Erie & Western RR ... 827, 1255
Lake Shore Electric Ry ... 151, 775, 883
Lake Shore & Michigan Southern Ry. 379, 427, 680, **879**, 1089, 1359

PAGE.

Lake St.El.RR.151,265, 268, 1089, 1308, 1355
Lake Superior & Ishpeming Ry 1252
Lake Tahoe Ry. & Transportation Co..... 478
Land & River Co., Superior, Wis..... 887
Lansing (Mich.) Gas Light Co. 683
Leavenworth (Kan.) Lt. & Heat. Co... 99 155
Leavenworth City & Ft. Leaven.Wat. Co. 1255
Lebanon Springs RR 883
Lehigh Coal & Navigation Co.....429, 527
Lehigh & New England RR..... 478
Lehigh Valley Ry 1 8, 203. 209. 883
Lehigh Valley Traction Co 728
Lehigh & Wilkesbarre Coal Co.....576, 724
Lexington & Eastern Ry..... 94
Lexington (Ky.) Gas Co 1199
Lexington (Ky.) Hydraulic & Mfg. Co.... 481
Lexington (Ky.) Ry..... 1196
Leyland Line 887
Lt. Heat & P'w'r Co. of New Albany, Ind. 730
Lima (O.) Electric Ry. & Light Co . 829, 1089
Lincoln (Ill.) Water Lt. & Power Co. 940, 1255
Litchfield (Ill.) Gas & Electric Co.... 99
Little Falls & Dolgeville RR.....577, 1252
Little Miami RR 427
Little Rock (Ark.) Traction & Electric Co. 1089
Little Wolf River Telephone Co..... 940
Locomobile Co. of America..... 155
Logansport & Toledo Ry..... 41
London United Electric Ry 1252
Lone Star & Cres. Oil Co., Beau'nt, Tex... 990
Long Island RR ..829, 1089, 1139, 1196, 1252
Long-and-Short-Haul Law..... 268
Los Angeles Franchises, &c..... 427
Los Angeles & Redondo Ry..... 268
Louisiana & Arkansas RR.... 883
Louisiana Western RR..... 268
Louisville Anchorage & P. V. RR..... 987
Louisville (Ky.) Home Telephone Co..... 1142
Louisville Ry.....94, 205, 828
Louisville & Nash. RR.94, 268, 326, 327, 528, 577, 680, 775, 830, 883, 987, 1038, 1089

McCloud River Electrical Power Co., 940
Macon (Ga.) Consol. Street RR 1355
Macon Electric Light & Ry. Co 1355
Madison Co. (N. Y.) Gas & Electric Co ... 940
Mahoning Val. Ry., Youngstown, O .987, 1139
Malta Vita Pure Food Co.. 382
Manchester & Haverhill Street Ry..... 883
Manchester (N. H.) Street Ry 205, 478
Manhattan Ry 41, 94, 427, 577, 680, 776, 1038
Manhattan Transit Co. 1093
Manistique Marquette & Nor. RR....883, 1089
Manistique & Northwestern Ry.....776, 884
Mankato & St Peter Ry. & Lighting Co... 884
Manufactured Rubber Co 1142
Manufacturers' Coal & Coke Co..... 632
Manufacturers' & Consumers' Coal Co.99, 330
Manufacturers' Light & Heat Co., Pitts.. 1311
Manuf. Stocks. *See* QUO. SUP. (monthly).
Manville Co 155
Marcellus (N. Y.) Electric RR..... 830
Marconi Wireless Telegraph Co. of America 155, 580, 887, 1093
Marinette Gas Elec. Light & St. Ry..... 478
Marion (Ind.) Light & Heating Co..... 730
Maritime Canal Co..... .....1311, 1359
Market Street Elevated Pass. Ry., Phila.. 884
Market Street Ry., San Francisco..... 478
Marsden Co.....1354
Martin's Creek Portland Cement Co..... 1255
Maryland Coal Co 476
Maryland Electric. Ry., Baltimore..... 151
Maryland & Pennsylvania RR... 94, 427, 1139
Mass. Elec. Cos.264, 427, 1089, 1196, 1308, 1355
Massachusetts Securities Co..... ....776, 830
Massachusetts S. S. Co 1311
Medina Quarry Co 481
Memphis (Tenn.) Light & Power Co..833, 990
Memphis (Tenn.) Street Ry.....987, 1089
Memphis Telephone Co..... 155
Menominee Elec. Lt. Ry. & Power Co.... 478
Merchandise Stocks at New York(monthly) 53, 332. 535. 733, 943, 992, 1203
Merchants' Refrigerating Co. of N. J. 1389
Mergenthaler-Horton Basket Mach'e Co. 330
Meriden Southing. & Compounce Tram. 427
Mershon Printing Co., Rahway, N. J..... 1359
Metropolitan RR of Oklahoma..... 327
Metropolitan Secur. Co....379, 427, 630, 776
Metropolitan Street Ry. of Kansas City.. 988
Metropolitan St. Ry. N. Y. City.....205, 327, 379, 427, 478, 528, 630, 680, 728, 776, 830, 988, 1139, 1196, 1252, 1308, 1355
Metropolitan West Side Elevated Ry., Chicago.. .. 151, 327, 528, 577, 828, 1252
Mexican Central Ry..205, 528, 728, 983 988, 1034, 1196
Mexican Eastern Ry.... ..... 268, 478
Mexican International RR.....772, 783
Mexican National RR....630, 826, 834, 936
Mexican Northern Ry 1089
Mexico Cuernavaca & Pacific RR 1196
Miami Valley Ry. 1252
Mich. Cent. RR.94, 728, 988, 1035, 1139, 1355
Michigan & Ohio Belt Line RR.... 327
Michigan Stove Co..... 155
Michigan Traction Co..... 1196
Middletown & Cincinnati RR..... ... 1196
Milford Hollis-ton & Framingham St. Ry.. 1308
Milford & Uxbridge (Mass.) Street Ry.... 1308
Millen & Southwestern RR..... 776
Milton (Va.) India Rubber Co..... ... 887
Milwaukee & Chicago Breweries Co 99
Milwaukee Elec. Ry. & Light Co 425, 478
Mil Gas Light Co...481, 530, 1199, 1311, 1359
Milwaukee & Minnesota RR .. 427
Minneola Hemp & Freeport Trac. Co.1038, 1355
Minneapolis General Electric Co. 481
Minneapolis & St. Louis RR. 94, 1089
Minneapolis Sap. St. P. & Winnipeg RR . 1193
Minnesota & Northern Wisconsin RR.... 379
Minnesota Thresher Co 481
Mississippi & Little Rock RR..... 206
Mississippi Valley RR 206
Missouri Kansas & Oklahoma Ry .. 151, 1038
Missouri Kansas & Texas Ry.. 151, 379, 427, 530, 831, 1038, 1089, 1139, 1252
Missouri & Kansas (Bell) Telep. Co 429, 1199
Missouri Pacific Ry....94, 206, 379, 573, 630
Mobile Jackson & Kansas City RR...206, 1196

PAGE.

Mobile & Ohio RR..... 1038
Mohawk & Malone Ry 630, 830, 937
Monetary & Commercial English News . 29, 76, 133, 185, 251, 307, 361, 408, 458, 510, 559, 610, 661, 708, 758, 810, 864, 919, 966, 1019, 1067, 1121, 1177, 1233, 1287, 1338
Money Market(w'ly). *See* B'kers'Gazette.
Money Market in London, etc., Cities (w'ly). *See* Mon. & Com. English News.
Money Stock in U. S. .410, 66?, 81?, 970, 1289
Monon. Riv. Con. Coal & Coke Co.99, 155, 286
Monterey & Mexican Gulf Ry 937
Montgomery (Ala.) Light & Power Co.. . 1311
Montgom'y (Ala.) New Trolley Enterprise 680
Montgomery (Ala.) Street Ry. 681, 1139
Montgomery (Ala.) Terminal Ry 630
Montreal Light Heat & Power Co ...155, 208, 580, 632, 940, 1199, 1255
Montreal Street Ry 630
Moore County & Western RR. 776
Morgan's Louisiana & Texas RR..... 268
Morris & Essex RR. 206, 681, 884, 1308
Mortgage Taxation in New York State.... 682
Muncie Hartford & Ft. Wayne Trac. Co . 1355
Municipal Bonds. *See* QUOT. SUP. (monthly.) *See* STATE & CITY SUP., April.
Municipal Gas & Elec. Co. of Rochester.. 99
Munsey Co. (Frank A.).. ..... 833, 1311
Muscatine (Ia.) Electric RR..... .. 1355
Muskegon Grand Rapids & Indiana RR.. 1196
Muskegon (Mich.) Trac. & Lighting Co... 937

Narragansett Electric Lighting Co.... 580
Nashua (N. H.) Street Ry..... 94
Nashville (Tenn.) Ry..... 1252
Nashville & Clarksville RR.....577, 1089
Nashville & Knoxville RR..... 151
Nashville Terminal Co..... .....577, 830
Nat. Asphalt Co.42, 99, 730, 887, 940, 1255, 1311
National Biscuit Co..... 425
National Bread Co.....330, 580, 1311
National Carbon Co. 476
National Cereal Milling Co..... 1143
National Civic Federation..... 683
Nat. Enameling & Stamping Co..... 1359
National Fiber & Cellulose Co..... 1041
National Fire-proofing Co..... 382, 429
National Lead Co 425
National RR. of Mexico...630, 681, 776, 830, 937, 988, 1038, 1089, 1139, 1252, 1355
National Salt Co.....330, 382, 678, 683, 730
National Starch Co..... 271, 330, 382
Nat. Telephone Co. of New York..... 1255
Natural Food Co 99
Nebraska-Iowa Creamery Co..... 430
Nebraska (Bell) Telephone Co..... 1255
Nevada-California-Oregon Ry..776, 988, 1196
Nevada Midland RR 379
Nevada Power, Light & Water Co 941
New Albany Water Co. 990, 1255
Newark (O.) & Granville St. Ry.427, 478, 1355
New Bedford & Onset Street Ry..... 327
New Castle (Pa.) Traction Co..... 1139
New England Consol. Ice Co.....1255, 1359
N. E. G. & C. Co.778, 833, 887, 1199, 1311, 1359
New England (Bell) Telep. & Teleg. Co.833, 991, 1137, 1312
New Hampshire Traction Co..... 94, 1355
New Harrison Telephone Co., Toledo, O. 683
New Haven Iron & Steel Co..... 580
N. J. & Staten Island Junction RR..... 1252
N. J. Steamboat Co. (People's Line)..... 1093
New Jersey Zinc Co..... 99
New London (Conn.) Street Ry..... 94
New Mexico Ry. & Coal Co. 776, 827
N. O. & Carrollton RR., L. & P. Co.....94, 937
New Orleans City Ry.. .....41, 206, 268, 681
New Orleans Lighting Co. 941, 991
New Orleans & Northeastern RR .. 268, 681
New Orleans Ry..206, 268, 427, 728, 937, 988, 1089, 1139, 1252
New Orleans Sewer Co. 482
New Orleans Shipbuilding & Docking Co. 683
New Orleans Water Supply Co..330, 991, 1041
Newport & Fall River Street Ry ... 427
Newport News & Old Point Comfort Ry. & Electric Co.....327, 1089
New York Air Brake Co..... 887
New York & Canada RR..... 1089
N. Y. Cent. & Hud. R. RR...151, 268, 327. 630, 681, 776, 830, 937, 1196, 1355, 1356
N. Y. Chic. & St. L. RR...148, 151, 988, 1035
New York City District Water Supply Co. 833
New York City Foreign Trade.. 135
New York City Inter-Borough Ry..... 681
New York Connecting RR..... 830
New York Dock Co 1312
New York Elec. Vehicle Trans. Co..... 99
New York Glucose Co.....330, 1093
New York & Harlem RR 1252
New York & Hoboken Ferry Co. 730
New York & Jersey RR....380, 577, 884, 988
N. Y. & Jer. C. Term. Underground Ry.. 884
New York Loan & Improvement Co..... 99
New York & Long Island Traction Co.... 1356
New York New Haven & Hartford RR., 380. 1038, 1196, 1252
New York & N. Jersey Telephone Co. 580, 984
New York & North Shore (Elec.) RR 988, 1139
New York Northern RR. 1197
New York & Northern RR. 380
New York Ontario & West. Ry...427, 830, 1039
New York & Pennsylvania RR 428, 1089, 1139
New York Phila. & Norfolk RR..... 380, 988
New York & Port Chester (Electric) Ry.. 884
New York & Putnam RR 380
New York & Queens Co. Ry 1197
New York Realty Corporation 99
New York & Richmond Gas Co 271
New York & Staten Island Electric Co... 1093
New York Stevedoring Co 99
New York Suburban Water Co 99
New York Susque. & Western Coal Co.... 683
New York Transportation Co....99, 215, 482
New York & Westchester Water Co..... 833
Niagara Falls Gas & Electric Co 155
Niagara Falls Hydraulic & Mfg. Co..... 99
Niagara Falls Power Co 1143
Niag. Lt. Heat & Power Co., Tonaw'a, N. Y. 1199
Nicaragua Canal.....99, 530, 580

PAGE.

Nicholson File Co..... 155
Nickel Corporation 730
Niles-Bement-Pond Co..... 325, 730
Niver Coal Co 1143, 1199
Norfolk Ports. & Newport News Co 1082, 1140, 1197, 1398
Norfolk Ry. & Light Co .. 830, 1090, 1197
Norfolk Refrigerating Storage & Ice Co .. 683
Norfolk & Southern Co 206, 830
Norfolk & Southern RR 206, 830
Norfolk & Western Ry. 11, 151, 380, 528, 630, 681, 937, 1140, 1197
North American Co 430, 1306
North Amer. Lumb. & Pulp Co..887, 991, 1143
North Jer. St. Ry 268, 380, 128, 677, 681, 1140
North Pacific Coast RR..... 94, 151, 327
North Sh. Ry .327, 830, 937, 1039, 1140, 1252
Northeastern Telep. Co., Portland, Me... 730
Northampton RR. (Penn).. ..... 478, 1252
Northampton (Mass.) Elec. Lighting Co.. 1199
Northern California Power Co.. ... 941, 1200
Northern Central Ry... ..428, 473, 483, 776, 1090, 1140, 1197
Northern Ohio Trac. Co.....268, 380, 630, 1308
N. P. Ry.41, 94, 380, 681, 937, 1140, 1252, 1356
Northern Pacific Terminal Co 152
No. Securities Co 94, 152, 268, 327, 380, 428, 478, 577, 630, 681, 776, 884, 937, 988
Northern Texas Traction Co. ..95, 528, 1356
Northwestern Com. Co. of Seattle..... 330
Northwestern Elevated RR 152, 375
Northwestern Gas Light & Coke Co.. 1041
Norwich (Conn.) Gas & Electric Co..... 1312
Norwood & St. Lawrence RR..... . 1090
Nova Scotia Steel & Coal Co., Lim. 92. 330, 632

Oakland (Cal.) Gas Light & Heat Co. .. 991
Oakland & East Side RR..... 577
Oakland (Cal.) Transit Consolidated. 830, 1308
Offerman & Western RR..... 776
Ogden Gas Co. of Chicago.....99, 155
Ogilvie Flour Mills Co..... 1255
Ohio & Indiana Air Line Ry. 681
Ohio Northwestern Electric RR.....478, 1197
Ohio River & Charleston Ry.....830, 1090
Ohio Steel Co. 941
Old Colony RR. 1252
Old Dominion Iron & Nail Works..... 941
Old Dominion SS. Co..... 330
Olympia Cotton Mills, Columbia, S. C . 887
Omaha Bridge & Terminal Co..... 152, 206
Omaha Packing Co 1255
Omaha Street Ry 728, 988
Oneonta Cooperst'wn & Rich. S. Elec. RR. 988
Oneonta (N. Y.) Light & Power Co..... 887
Ontario Sugar Co 430
Orange & Northwestern RR.....937, 1252
Oregon & California RR. 1090
Oregon General Electric Co..... 155
Oregon RR. & Naviga. Co..206, 380, 830, 884
Orford Copper Co..... 730
Osceola Copper Mining Co... 887, 1143, 1200
Oskaloosa Traction & Light Co..... 1252
Oswego (N. Y.) Water Works Co..... 887
Otis Elevator Co.....271, 628
Ottawa Northern & Western Ry.....937, 988
Ottumwa (Iowa) Traction & Light Co.... 95
Owensboro (Ky.) Water Works Co..... 887
Ozark & Cherokee Central Ry..... 41

Pacific Elec. Ry. of Los Angeles.327, 528, 884
Pacific Gas Improvement Co..... 683
Pacific Hardware & Steel Co..... 155
Pacific Light & Power Co..... 580
Pacific Mail Steamship Co..... 1255
Pacific Packing & Navigation Co..1138, 1143
Pacific Sugar Planting & Refining Co.... 887
Pacific States (Bell) Telep. & Teleg. Co... 330
Paducah (Ky.) City Ry. (also Ry. & Lt. Co.) 1140
Page Woven Wire Fence Co. 833
Panama Canal... 99, 215, 530, 888, 1312, 1359
Panama RR. 95, 827, 1090, 1252
Paris (Texas) Light & Power Co..... 1143
Paris (Texas) Transit Co..... 478
Park Row Building..... 42
Parker Match Co..... 1143
Parker Mills.... 99
Parrott Silver & Copper Co 52
Paterson (N. J.) Iron & Steel Co..... 1200
Pawtucket (R. I.) Gas Co.....991, 1041
Peninsula Pure Water Supply Co....155, 530
Penn Plate Glass Co.... 99
Pennsylvania Co 41, 95, 478, 525
Pennsylvania Electric Vehicle Co..... 482
Pennsylvania Furnace Co 580, 634
Pennsylvania RR.....42, 152, 268, 327, 380, 478, 525, 531, 577, 830, 884, 937, 1090, 1197, 1308, 1356
Penn. & Mahoning Val. (Elec.) Ry..1140, 1197
Pennsylvania N. Y. & L. Island RR .884, 1308
Pennsylvania & Northwestern RR...152, 428
Pennsylvania & Ohio Ry 478
Penn. Steel Co ... 534, 833, 881, 1255, 1312
Penobscot Cent. Elec. Ry. of Bangor.327, 478
People's Co-operative Ice Co 382
People's Gas & Electric Co. of Burlington. 1312
People's Gas Light & Coke Co. of Chicago. 99, 155, 376, 778, 1041, 1255
People's Ry. Co. of Cleveland....128, 988, 1356
Peoria & Eastern Ry.....152, 428
Peoria & Pekin Union Ry..... 152
Pere Marquette RR 322, 983
Petroleum Exports 165
Philadelphia & Bristol Passenger Ry..... 95
Philadelphia Bristol & Trenton Pass. Ry. 95
Philadelphia & Camden Tunnel Co. 578
Philadelphia Co. of Pittsburg. 95, 380, 428, 431, 478, 988, 1036, 1039, 1253
Philadelphia Electric Co. .156, 215, 778 881, 888, 1093, 1249
Philadelphia & Erie RR 380, 526
Philadelphia Rapid Trans. Co 989, 1039, 1090, 1309
Philadelphia Wilm. & Balt. RR 152, 526
Phoenix Gas & Electric Co., Phoenixville. 271
Pillsbury-Washburn Flour Mills Co 99
Pittsburg & Alleghany Telephone Co ... 156
Pittsburg Carnegie & Western RR 1090
Pittsburg & Castle Shannon RR 1309
Pittsburg & Charleroi Street Ry 1039, 1090
P. C. C. & St. L. Ry..478, 722, 772, 779, 1356

PAGE.
Pittsburg Landy Co 1360
Pittsburg Coal Co 99, 156, 376, 843, 1312
Pittsburg & Lake Erie RR 152, 268, 880
Pittsburg, Lisbon & Western Ry 128
Pittsb. Mahoningtown & Connellsville Ry 207
Pittsburgh Plate Glass Co 130, 725
Pittsburg (Pa.) Rys Co 42
Pittsburg, Shawmut & Northern RR 527, 578
Pittsburg Steamship Co 1143
Pittsburg Steel & Nickel Co 779
Pittsburg, Youngst'n & Western RR 1197
Pittsburg & Western RR 268
Pittsfield (Mass.) Electric St. Ry 1358, 1309
Pneumatic Compressor Co 631, 833, 888, 1143, 1200
Pontiac (Mich.) Light Co 100, 215
Pope Glucose Co 330
Port Haw. Coal Co. Halifax 1256
Port Jervis (N. Y.) El. Lt. Pow. Gas & RR. 380
Portland (Me.) Lighting & Pow Co 156, 330
Port Royal & Augusta RR 479
Portsm. Berkley & Suffolk (Va.) Water Co. 683
Portsmouth & Exeter Street Ry. 884
Postal Telegraph Cable Co., Texas. 382, 430
Pottsville (Pa.) Gas Co 941
Presidio & Ferries RR., San Francisco 1253
Pressed Steel Car Co 52, 156, 203, 215, 580, 835, 888, 941, 991, 1255
Procter & Gamble Co.....330, 991, 1143, 1200
Providence Gas Co 583, 1200
Providence Ice Co 330
Provisions Exports 168
Poughkeepsie (N. Y.) Lt. Ht. & Pow. Co.. 1041
Pullman Co.....100, 215

Quaker Oats Co.....430, 631
Quebec Southern Ry.....95, 152, 989
Queen Anne's RR.....266, 728
Queen of Arizona Copper Co 156
Queen City Telephone Co. of St. Louis. 182
Queens Boro. (N. Y.) Elec. Light & Pow. Co. 835
Queens Ry 1140
Quincy Mining Co 376
QUOTATION SUPPLEMENT for Jan. 4, Feb. 8, March 8, April 5, May 3, June 7, will be found at end of this volume.

Railroad Construction in 1901..... 95
Railroad Earnings. *See* Editorial articles monthly). *See* Bankers' Gazette and Inv. and RR. Intelligence(weekly).
Railroads Consolidated. *See* INVESTORS' SUPPLEMENT (quarterly).
Railroads Securities Co.....128, 937, 989, 1039
Railroad Stock and Bond List. *See* INVESTORS' SUPPLEMENT (quarterly).
Railroad Stocks and Bonds. Prices of. *See* Bankers' Gazette (weekly) and QUOTATION SUPPLEMENT monthly).
Railway Steel Spring Co....330, 382, 430, 782, 730, 984, 1041, 1200
Randfontein Estates Gold Mining Co. 156, 157
Rapid Transit in N. Y. City..95, 152, 268, 528
Rapid Transit Subway Construc. Co. 268, 989
Reading Co.....95, 152, 206, 479, 681 937, 989, 1090, 1309, 1356
Reading Belt RR 1090
Reading (Pa.) Stove Works 1200
Realty Co. of New York 482
Record Publishing Co. of Phila..482, 1093, 1143
Reece Buttonhole Machine Co 888
Rensselaer & Saratoga RR 1088
Rensselaer Telephone & Telegraph Co.... 482
Republic Iron & Steel Co.....325, 1143
Rhode Island Co.... 578, 884, 1090, 1356
Rhode Island Securities Co 1140, 1356
Richm'd Fredericksburg & Potomac RR. 149
Richmond Passenger Power Co 884
Richmond & Petersburg Electric Ry..... 327
Richmond (Ind.) Street & Interurban Ry. 1197
Richmond (Va.) Telephone Co 132
Richmond Traction Co 884
Risdon Iron & Locomotive Works...730, 1143
Rochester Gas & Electric Co.....778, 835
Rochester (N. Y.) Ry 95
Rochester (N. Y.) Telephone Co 52
Rockaway (N. Y.) Electric Ry 937
Rockford & Belvidere (Ill.) Ry 630
Rockingham County (N.H.) Lt. & Pwr. Co. 330
Rock Island & Peoria Ry.....1197, 1253
Rockland Thomaston & Camden St. Ry... 95
Rocky Mountain Telephone Co.....583, 1041
Rogers Locomotive Works Co 156, 730
Rubber Goods Mfg. Co....730, 774, 778, 1200
Rubel Paper & Litho. Co., Nutley, N.J.941, 1143
Rutland RR.....95, 207, 268, 728, 884, 938, 989, 1039, 1090, 1197, 1356

Sacramento El., Gas & Ry...578, 984, 989
Safety Car Heat. & Lighting Co..1041, 1087
Safety Insulated Wire & Cable Co 888
Sagadahoc Light & Power Co 732
Saginaw City Gas Co. 1143
Saginaw Valley (Mich.) Traction Co.428, 1356
St. Albans (Vt.) Street RR. 268
St. Charles St. RR. of New Orleans ..207, 328
St. Clair Steel Co 1095
St. Johns & Lake Eustis RR. 1039
St. Joseph & Grand Island Ry 380
St. Lawrence & Adirondack Ry. 12, 207, 989
St. Lawrence Power Co .683, 1041, 1143
St. Louis & Belleville Traction Co..... 578
St. Louis Belt & Terminal Ry 681, 776
St. Louis Cotton Compress Co 534
St. Louis & East St. Louis Elect. Ry. 578, 1090
St. Louis & Gulf Ry. 1039
St. Louis Kansas City & Colorado RR.... 938
St. Louis Memphis & Southeastern RR. 95, 207, 268, 380, 938, 1140
St. Louis National Stock Yards Co 1095
St. Louis St. Charles & Western RR..... 681
St. Louis & San Fran. RR. 479, 728, 1140, 1197
St. Louis Southwestern Ry... 207, 328, 578, 630, 831, 884, 1140, 1356
St. Louis & Suburban Ry 1356
St. Louis Terminal Cupples Station Co. 1143
St. Louis Tunnel Co 578, 677
St. Louis Valley Ry 707, 269, 580
St. L. Watshita & Gulf RR. 630, 681, 728, 1197
St. Paul Union Depot Co 1090
Salem (Mass.) Electric Lighting Co 1143
Salina (Kan.) Water, Light & Power Co. 684
Salt Lake & Ogden Ry 179
Sanford & St. Petersburg Ry 1039
San Francisco Gas & Electric Co 126, 330
San Francisco Oakland & San Jose Ry 1309
San Gabriel Electric Co. of Los Angeles 683
San Joaquin Electric Co. of Fresno, Cal 330
San Jose Light & Power Co 1041
San Pedro Tramway, Light & Power Co. 1039
San Pedro Los Angeles & Salt Lake RR., 95, 269, 938
Saratoga (N. Y.) Telephone & Telegraph Co 1041
Savannah (Ga.) Electric Co. 42, 152, 207, 1039
Savannah Florida & Western Ry 207, 479, 728, 776, 831, 1039
Savannah Union Station Co 1039, 1253
Schenectady (N. Y.) Ry 96
Schuylkill & Juniata RR 328, 989
Schuylkill Valley Illuminating Co 271
Schwarzschild & Sulzberger Co.....684, 785
Scullen Gallagher Iron & Steel Co. 100
Seaboard Air Line Ry 96, 269, 328, 380, 728, 773, 776, 938, 989, 1090, 1197
Seabrook & Hampton Street Ry 884
Seattle Electric Co 207, 1143
Selma (Ala.) Street Ry 1140
Sharon Steel Co.....100, 330, 1200
Shelby Iron Co 941
Shickle Harrison-Howard Iron Co 100
Sierra Valleys Ry 776
Silver and Gold Coins, Prices in N. Y. (weekly). *See* Bankers' Gazette. Prices in London. *See* Mon. & Com. Eng. News.
Simpson-Crawford Co. 156, 215
Sloss-Sheffield Steel & Iron Co.583, 627, 633, 732, 888, 1255
Snap Hook & Eye Co. 156, 991
Somerset Coal Co.....382, 430
So. Amer. Transport'n Co. of Baltimore.. 271
South Brooklyn RR. & Terminal Co 479
South Carolina & Georgia RR.....630, 1039
South Jersey Gas, Electric & Trac. Co... 428
South Omaha RR. & Bridge Co 152
South Side Elevated RR.....152, 375, 179
South & Western RR 1091
Southern California RR. 728
Southern Indiana Ry.....428, 676, 776, 1197
Southern Illinois & Missouri Bridge Co.. 938
Southern Missouri & Arkansas RR 96
South. New Eng. (Bell) Telep. Co. 156, 271, 476
South. O. Traction Co..96, 328, 884, 938, 1039
So. Pac. Co. 41, 43, 152, 269, 380, 578, 777, 1197
Southern Pacific RR.....152, 269
Southern Ry.....96, 578, 630, 681, 777, 831, 885, 989, 1039, 1090, 1253, 1309
Southwestern Coal & Improvement Co. 1143
Spirits Distributing Co.....785, 1200
Sprague Electric Co 1143
Springfield & Eastern Street Ry 630, 1356
Springfield (O.) Light & Power Co 1143
Springfield & Xenia (O.) Telephone Co... 271
Springfield & Xenia Traction Co 96
Spring Val. Water Works Co., San Fr 330, 1200
Squire (John P.) & Co (Packing) 100
Stainlaus (Cal.) Water & Power Co..... 1312
Standard Elec. Co. of Cali.....534, 1041, 1312
Standard Light & Power Co., Dallas, Tex, 215
Standard Milling Co..... 100, 785, 1095
Standard Oil Co 330
Standard Pneumatic Tool Co..... 100
Standard Rope & Twine Co 1255
Standard Steel Car Co. 100, 382, 583, 732, 1095
Standard Undergr'd Cable Co .430, 888, 1255
Stanley Works (New Britain, Conn.)..... 535
Star Telephone Co 330
Stanley Electric Mfg. Co...725, 732, 785, 1256
State Bonds. *See* Bankers' Gazette (weekly. *See* QUOTATION SUPP. (monthly).
State & City Department. ..58, 109, 166, 222, 281, 338, 392, 441, 491, 541, 590, 641, 691, 740, 792, 843, 900, 949, 998. 1049, 1102, 1153, 1209, 1266, 1320, 1366
State & City Department Index... 794
STATE & CITY SUPPLEMENT for April 12 at end of volume.
State Line & Sullivan RR..... 479
Staten Island Electric RR.....479, 1091, 1253
Steamship Amalgamation 888, 941, 991, 1093, 1200, 1255, 1312
Steamship Traffic Agreement 684, 785
Steel Steamship Co 156
Steel-Tired Wheel Co 1041
Stetson (John B.) Co. of Philadelphia ... 683
Stillwater (Minn.) Un. Depot & Transf. Co. 1140
Stilwell-Bierce & Smith-Vaile Co.. 684
Stock and Bond Market and Prices (weekly) *See* Bankers' Gazette.
Stock and Bond Tables. *See* INVESTORS' SUPPLEMENT (quarterly).
Stock Collateral Subject to War Tax 100
Stocks and Bonds, General Quotations all classes (monthly). *See* QUO. SUP.
Stocks, Range in Prices of. *See* QUOTATION SUPPLEMENT (monthly).
Stockton (Cal.) Electric RR.....989, 1140
Storage Power Co 1143
STREET RAILWAY SUPPLEMENT for Feb. 22 and June 28 at the end of this volume.
Street Ry and Traction Co. Earnings. *See* Inv and R.R. Intelligence (weekly).
Street's Western Stable Car Line 382, 482
Sub-Treasury, New York, Daily Transaction at (wkly). *See* Bankers' Gazette or Commercial and Miscellaneous News.
Suburban Traction Co. of Cincinnati..... 528
Sugar Bounties 684
Summit Branch Coal Co 156
Summit Branch Mining Co..... 156
Superior Consolidated Co 52, 480, 732
Superior Consolidated Land Co. 52, 480, 732
Susquehanna Iron & Steel Co. 331, 535
Sweetser, Pembrook & Co., New York 1256
Swift & Co.....92, 100, 1359
Swift's Refrigerator Trans. Co..681, 941, 991
Syracuse Gas Co..... 182
Syracuse Geneva & Corning RR 328
Syracuse Lighting Co 215, 382, 1059
Syracuse Rapid Transit Co 152

Tacoma (Wash.) Co 835
Tacoma (Wash.) Ry & Power Co.1197, 1356
Tamarack Mining Co 835, 882, 1143, 1200
Tarrytown White Plains & Mam'neck Ry. 381
Taxation in New York State..... 684
Tehuantepec National Ry.. 96
Telephone Co. of America 331
Telephone Tele'h & Cable Co. of America. 130
Temple Iron Co.....634, 732
Tenn Central Ry..96, 179, 578, 831, 1091, 1309
Tennessee Coal Iron & RR. Co..100, 985, 1143
Tennessee Copper Co 331
Tennessee Mfg. Co 100, 1312
Terminal RR Ass'n of St Louis.152, 479, 934
Terminal Warehouse Co. of N. Y..... 1146
Terre Haute Electric Co 1039
Texarkana (Tex.) Water Co.. 892
Texas & Louisiana National Oil Co..... 1200
Texas & New Orleans RR..... 681
Texas Oil Companies..... 1095
Texas & Oklahoma RR 1140
Texas Pacific Land Trust.....725, 941, 1256
Texas & Pacific Ry. 42, 381, 626, 1039, 1253
Texas Short Line RR..... 578
Texas Southern Ry..... 578
Third Avenue RR...... 528
Thomas Iron Co., Easton, Pa.. 1095
Tidewater Steel Co 535, 991
Timber Certificates..... 100
Tol. Bowling Green & South. Trac. Co... 152
Toledo Home Telephone Co 583, 684, 785
Toledo & Maumee Valley Ry. (Elec.)..... 96
Toledo & Monroe Electric Ry..... 207
Toledo & Ohio Central Ry 152, 269
Toledo Peoria & Western Ry..... 91
Toledo Ry. & Term. Co 428, 479, 1140
Toledo Rys. & Light Co..42, 96, 269, 630, 885, 1197, 1253, 1309
Topeka Water Co.....430, 1200, 1256
Toronto Ry..... 265
Townsend-Downey Shipbuilding Co , ... 535
Traverse City Leelenau & Manistique RR. 777
Trenton & New Brunswick (Elec.) RR... 381
Trenton Potteries Co.....583, 1256
Trigg (William B.) Shipbuilders 1312
Troy Steel Co 52
Truckee River General Electric Co..... 892
Trust Co. Stocks. *See* **Bank & Trust Cos.**
Tubular Dispatch Co..... 1095
Tuscarawas Trac. Co. of New Phil., Ohio. 96
Twin City Rapid Transit Co....323, 777, 989, 1039, 1253
Twin City Telephone Co.....52, 430

Ulster & Delaware RR..... 42
Underground Elec. Rys. Co. of London, Limited 777
Union Bag & Paper Co.....156, 774
Union Elec. L. & P. Co., St. Louis...1256, 1312
Union Gas & Electric Co ... 583
Union Ht., L. & Pow. Co. of Covington.430, 584
Union Lead & Oil Co 100, 1146
Union Light & Power Co., Fargo, N. D... 1256
Union Lumber Co...... 100
Union Mills Co...... 1312
Union Pacific RR......96, 1197
Union Ry., Power & Electric Co...... 885
Union Switch & Signal Co 678
Union Terminal Co. of New York..... 269
Union Trac. Co. of Indiana.381, 428, 885, 989
Union Traction Co. of Phila.. 152, 269, 428, 479, 528, 831, 989, 1039
Union Typewriter Co..... 634
Union Water Co., Beaver Falls, Penn ... 1256
Union Waxed Paper & Parchment Co.634, 684
Unit. Box B'd & Paper Co. 382, 634, 991, 1146
United Button Co., New York 1256
United Cigar Manufacturers' Co.. 156
United Coal & Coke Co., Pittsburg..... 684
United Coke & Gas Co..... 1146
United Copper Co. of Montana.942, 1148, 1200
United Electric Co. of New Jersey..... 482
United Elect. Gas & P. Co., Los Angeles.. 331
United Electric Securities Co..... 216
United Express Companies..... 382
United Fruit Co 1095, 1256
United Gas & Elec. Co., New Albany, Ind. 1256
United Gas & Electric Co. of New Jersey. 584
United Gas & Elec. Co., San Jose 1041, 1312
United Gas Improvement Co . 382, 430, 684, 892, 942, 985, 991, 1146, 1256, 1359
United Lumber Co., Lim., Nova Scotia ... 892
United New Jersey RR. & Canal Co 682
United Power & Transport'n Co. 328, 377, 682
United Railroads of San Fran 479, 529, 630, 831, 885, 938, 1039, 1091, 1253, 1356
United Railways & Electric Co. of Baltimore..... 428, 529, 1309
United Railways Investment Co. of San Francisco..... .....529, 631, 1039
United Shoe Machin'y Co. 130, 892, 935, 1312
United States Bank Notes, Changes in Total, etc 136, 410, 662 804, 969, 1290
United States Bobbin & Shuttle Co..... 1095
United States Carbon Co 1258
United States Cast Iron Pipe & Foundry Co.. 156, 785, 828, 891, 1359
United States Coal Co.. 684
United States Coal & Oil Co. 1146
U. S. Cotton Duck Corp'n ... 216, 331, 385
United States Debt Statement 142, 407, 630, 864, 1009, 1177
U. S. Envelope Co 231, 385, 782, 678
United States Flour Milling Co. 101, 382, 782, 784, 785, 892, 1359
U. S. Gov. Rev. and Exp'diture. 811, 989, 1289
U. S. Imports and Exports, Merchandise, etc. 132, 610, 809, 1018, 1279
United States Gypsum Co 1138
United States Leather Co .. 177, 482, 732
United States Light & Heating Co 241
United States Mining Co 942
United States Mortgage & Trust Co..... 430
United States Navigation Co..... 482
United States Oil Co 99, 1146, 1700
United States Printing Co..... 584

United States Projectile Co. 535, 634
U. S. Reduction & Refining Co 331, 882
United States Rubber Co.. ?2, 101, 631, 684, 733, 835, 991, 1087, 1095
United States Securities, Market and Prices (weekly). *See* Bankers' Gazette. Daily Prices in London (weekly). *See* Mon. and Com. Eng. News (monthly). *See* QUOTATION SUPPLEMENT.
United States Shipbuilding Co.....1258, 1312
United States Steel Corporation. ...101, 156, 216, 265, 271, 272, 382, 434, 535, 584, 634, 684, 726, 733, 785, 836, 892, 942, 985, 991, 1042, 1095, 1146, 1200, 1258, 1313, 1359
U. S. Telephone Co., Ohio, etc..... 13 3
U. S. Treasury Cur. Holdings...811, 969, 1290
United States Tube Co. 942
United Telegraph, Telephone & Electric Co. of Hyde Park 271, 331, 1357
United Telep. & Teleg. Co.. ..101, 1307, 1313
United Traction & Electric Co. of Providence. 578, 1141, 1198, 1357
United Verde Copper Co..... 434
United Wire & Supply Co..... 1a6
Universal Tobacco Co 271, 535, 1146
Upper New York City Water Co..... 836
Utah Sugar Co.. 584
Utica Elec. Light & Power.....101, 942, 1042
Utica Gas & Electric Co... ..1042, 1258, 1359

Valley Counties Power Co. of California 942
Van Choate Electric Co..... 836
Velasco Brazos & Northern Ry..... 207
Venango Power & Traction Co. 1253
Venango Water Co , Franklin, Pa..... 733
Vermont Electric Securities Co , ... 207
Vicksburg Shreveport & Pacific RR..381, 684
Virginia Carolina Chemical Co..101, 836, 942, 1042, 1095
Virginia Electric Ry. & Development Co. 893
Virginia Passenger & Power Co.682, 885, 1357
Vulcan Detinning Co..... .....942, 1359

Wabash RR. 152, 479, 938, 989, 1040, 1091, 1141, 1357
Wabash River Traction Co.....207, 269, 989
Waltham Gas Light Co 207, 385
Warner-Quinlan Asphalt, Syracuse..101, 482
Warwick Iron & Steel Co. 434, 893
Washburn Bayfield & I. R. RR..269, 777, 938, 1357
Wash. Alexandria & Mt. Vernon Ry.... 1198
Washington Gas Light Co 1042
Washington Railways & El. Co.153, 328, 428
Washington (D. C.) Terminal Co 529
Waterford Cohoes (N. Y.) Telephone Co.. 216
Watkinson (George) & Co. of Philadelphia. 52
Waukesha Water Co 482
Wax Paper Co of America 684
"Webb-Meyer" Syndicate..... 1309
Weissinger (Henry) Tobac Co. of Louisv'l. 893
Wellman Seaver-Morgan En. Co., Clevel'd 1200
Wells, Fargo & Co.. 101
Welsbach Co.... 331
West Baden Springs Co. (Indiana)..... 893
Westchester (Pa.) Street Ry..... 1040
Westchester Traction Co., Ossining, N Y 428, 938, 1040
West End Street Ry 1091
West Jersey & Sea Shore RR..... ..328, 1136
West Virginia Central & Pittsburg Ry... 96, 207, 269, 729, 777, 989, 1253
Western Consolidated Granite Co 1146
Western Electric Co. (Bell Telephone Mfg. Concern)..... .... 385, 484
Western Gas Co., Milwaukee .. ..., 482
Western Maryland RR 153, 269, 32 479, 529, 631, 676, 728, 777, 934, 989, 1091
Western New York & Pennsylvania Ry. 149
Western New York Water Co. 48
Western Ohio Ry . . . 632, 831
Western Railway Equipment Co . . 484
Western Steel Car & Foundry Co 991
Western Telep. & Teleg. Co 2.1 .8 893
Western Union Telegraph Co 581, 785, 1095, 1258, 1359
Westinghouse Elec. & Mfg. Co. 101, 1095
Westinghouse Machine Co..... . .. 101
Wheeling & Lake Erie RR 207, 529 678 885 989, 1040
Wheeling Traction Co 428
White Knob Copper Co..... 271
White Pass & Yukon Ry. 179
Wichita (Kan.) Water Co 684
Wicke (William) Ribbon Co . 1042
Wiggins Ferry Co., St. Louis .942, 1095, 1359
Wildwood Water Co. 156
Wilkesbarre & Western RR. 579
Wilmington (N. C.) Street Ry. 269 938
Winnebago Traction Co.. 885
Winston Salem (N. C.) Ry. & Elec Co.. . 1091
Wolverine Portland Cement Co 684
Worcester Rys. & Invest. Co. .153, 729, 989
Wyoming Devel. & Transportation Co.... 1200

Young Smith Field Co. of Philadelphia. 484
Youngstown (Ohio) Iron Sheet & Tube Co 101, 331, 385, 184
Youngstown-Sharon Ry. & Light Co..... 328

Zanesville Terminal Ry 682, 885
Zenith Portland Cement Co..... 942
Zenith Transit Co..... 1146

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances published in the CHRONICLE **since the issue of April 5, 1902**, *including matter contained in the current number.* Full-face types refer to latest reports of total debt, assessed valuation, &c. In the CHRONICLE of **April 12, 1902**, pages 794 to 797, inclusive, will be found an index to the items appearing from the beginning of January up to and including April 5. The two indexes together therefore cover everything published in the STATE AND CITY DEPARTMENT in the present volume.

Abington, Mass .949, 999, 1049, 1102
Adams, Mass. ..900, 1102, 1153
Adams Co., Ind.....1210
Addyston, Ohio.... 949
Adrian, Mich.... 900
Akron, O 949, 1049, 1321
Albany, Minn.....949, 999
Albany, N. Y. 949
Albuquerque Sch. D., N. Mex 1049
Aledo, Ill 1366
Alexandria, Va.....1050, 1321
Algonac, Mich.....1102, 1210
Allegan, Mich.....1102, 1210
Allegheny 15th Ward Sch. Dist., Pa 1050
Allerton School District, Iowa 792, 999
Alma, Mich 1050, 1210, 1266
Alma, Wis. 843
Almonte, Ont..... 843
Alta Irrig. Dist., Cal ..900, 1050, 1266
Alton, Ill..... 949
Alton Sch. Dist., Ill. 1153, 1210
Altoona, N. Y. 1102
Ambler, Pa.....1050, 132
Ambler Sch. Dist., Pa.....1321
Amherst, Mass. 1153
Anaconda, Mont. 950
Anaconda Sch. Dist. No. 10, Mont. 1210
Anderson, S. C..... 843, 1153
Andover, Mass. 950, 999
Anglesea, N. Y.....1153
Annapolis Royal, N. S. . 999, 1266
Ann Arbor Sch. Dist. No. 1, Mich.....1266
Appanoose Co., Iowa.....1102
Arapahoe Co. Sch. Dist. No. 7, Col.....1266
Arapahoe Co. Sch. Dist., No. 17, Col 1321
Archer Co., Tex. 843
Argyle, Minn. 1050, 1266
Arizona Territory. 900, 1050
Arlington Sch. Dist., Tex..1321
Armington Sch. Dist., Ill.. 949
Asheville, N. C..... 1102
Ashland, Ohio.....900, 950, 999
Ashland, Ore 1153
Atlantic City, N. J.. 999
Attleborough Mass.....1153
Audubon Co., Iowa.....1321
Aurora, Ill. 999
Aurora, Mo. 843
Aurora Sch. Dist., Mo.....1050
Austin, Tex..... 900
Avalon, Pa..... 1153
Avondale, Ala.... 843

Baca Co., Col..... 843
Baltimore, Md..843, 999, 1321
Barberton School District, Ohio 792, 900
Barboursville, Ky 900, 999
Barrett Sch. Dist., No. 33, Minn 843
Basalt, Col..... ...1050
Bastrop Co., Tex.....843, 1321
Battle Lake, Minn..... 1321
Bay City, Mich. 1050, 1102, 1210
Bay Co., Mich 1266
Bayonne N. J 792, 950
Beatrice, Neb. 950, 1050
Bedford Ind.. 1366
Bedford, Iowa.....1153
Bellevue, Pa..... 1102, 1266
Belmont, Mass 1153, 1210
Beltrami Co., Minn... 843, 999, 1050
Belview, Minn. 999, 1102
Bennington, Vt 1321
Bennington Sch. District, Vt 843, 950
Benton Co., Mo. 900, 999, 1366
Benton Harbor, Mich 900, 1050, 1102
Beresford Sch. D., S. Dak. 1050, 1210
Berlin, N. H.....1102, 1210
Berlin, Wis. 1321
Bessemer, Ala..... 900
Beverly, Mass..... 900
Bevier, Mo 1153
Bibb Co., Ala 1366
Biggsville, Ill.....1102
Biloxi, Miss.950, 1050, 1321, 1366
Birmingham, Ala.... 901
Blair, Wis 1266
Boise City, Ida...950, 1050, 1210, 1366
Bolivar Sch. Dist., Pa 1266
Booneville, Miss..900, 999, 1321, 1366
Boonville, Mo 1210, 1266
Bowling Green, O.....844, 950, 1102, 1153, 1210, 1321, 1366
Bowling Green S. D., Ohio.1153
Bradford, Ohio..... 950
Bradford Sch. Dist., Pa.... 900
Brandon Sch. Dist., Tex...1050
Brenham, Tex..... 900
Brewster, N. Y.....126
Bridgeport Sch. Dist., Tex. 9 0
Brigham, Utah.....1154
Bristol, R. I....1102, 1266, 1366
Bristol, Va.... .....900, 1102
Brockton, Mass.....1102
Brookhaven, Miss..... 792, 1102, 1153, 1266
Brown Co., S. Dak..... 792
Brown Co., Tex. 1050, 1102
Brown's Valley Irrig. D., Cal. 1320
Brunswick, Me.....900, 1102
Buffalo, N. Y.....900, 1050, 1102
Buffalo Sch. Dist., Minn.. 1266
Burlington, Iowa....1050, 1266
Burrillville, R. I.....1102
Burwell, Neb..... 1210
Butler, Ohio.....900, 1153, 1266
Butler Co., O.....792, 844, 950
Butte Sch. D. No. 1, Mont. 900, 1050, 1266

Caldwell, N. J.....999, 1102
Calhoun, Ga.....1210
Calhoun Co., Iowa...1050, 1266
California. 949
Calloway Co., Mo. 1366
Cambridge, Mass1153, 1321, 1366
Cambridge, Ohio..792, 950, 1102
Camden, N. J.....844, 900, 1321
Cameron, Mo..... 843
Campbell Co., Tenn..900, 1050
Canton, Ohio. ...792, 900, 1153
Capac, Mich..... 900, 950, 1321
Cape Girardeau S. D., Mo.. 949
Cape May, N. J 999, 1102
Carlstadt, N. J.....950, 1102
Carman S. D. No. 176, Man.1321
Carterville S. D., Mo..999, 1102
Cascade Co. Sch. Dist. No. 35, Mont..... ....1153, 1366
Casey, Ill. 1321
Cass Co., Minn..... 1050, 1366
Castana, Iowa..... 1321
Center Sch. Dist., Cal.....1321
Center S. D. No. 48, Tex... 950, 1266
Central Covington, Ky.....1153
Central Irrig. Dist., Cal ... 949
Central Lake, Mich..... 792
Charles City, Iowa..... 950
Chatham, N. B.....1050
Chehalis Co., Wash.....1019
Chehalis Co. Sch. D. No 4, Wash..... .....792, 1266
Chelmsford, Mass.....900, 1153, 1321
Chester, Ill..... 1321
Chester, N. Y..... 1266, 1366
Chester, Ohio..... ..1153
Cheyenne, Wyo. 901
Chicago, Ill..... ..1150, 1366
Chicopee, Mass....959, 999, 1153, 1210
Cincinnati, Ohio . 949, 950, 1102, 1153, 1266, 1329, 1321, 1366
Cincinnati S. D., Ohio..792, 999
Cisco, Tex.....901, 1153
Clackamas Co., Ore..... 919
Clackamas Co. S. D. No. 48, Ore 999
Clarke, Ga.... 1153
Clarke Co., Iowa..... 999
Clarksville, Va.. 901
Clay Co. S. D. No. 70, Neb. 901
Clearfield Sch. Dist., Pa... 901, 950, 1103
Cleveland, Ohio...901, 1103, 1153, 1367
Cleveland S. D., Ohio 1050, 1103, 1211, 1266
Clinton, La.....901, 1103, 1321
Clinton, Tenn 1211
Clinton Co., Mo.....1366
Clinton Co., N. Y.....1153, 12 7
Clutier Sch Dist., Iowa...1367
Clyde Sch. Dist., N. Y.....1103
Cohoes, N. Y.....901, 1103, 1267, 1367
Coleman, Tex 1321
Colerain Fire Dist., Cal....1321
Collins, Iowa.. .....1321, 1367
Collinwood, Ohio.....1154
Colorado Co., Tex..... 999
Colorado Springs Colo.901, 950, 999, 1050, 1103
Columbia Co. Sch. Dist. No. 2, Ore. 844
Columbia Sch. Dist. No. 2, Wash. 950, 1103
Columbus, Ga. 1267
Columbus, Ohio...792, 844, 950, 1050, 1321, 1367
Columbus Grove, Ohio... 1322
Comal Co., Tex.....1103
Comanche, Tex.....1103, 1211
Concord, N. H.....950, 1322
Conneaut, Ohio.....1050
Connecticut....1049, 1320, 1366
Conway, Mass.... 901
Corning, Iowa.. 1267
Cortlandt S. D No. 8, N. Y 792
Cortlandtville N. Y.... 901
Coryell Co , Tex...844, 901, 950
Corydon, Ind.. 999
Coshocton, Ohio. . 1103, 1154
Council Bluffs S. D., Iowa.. 844
Covina Sch. Dist., Cal..... 1051, 1211, 1267
Covington, Ky..1051, 1154, 1320
Covington, Tenn.....1267
Crafton, Pa..... .. 1322
Crawford Co., Pa..... 949
Crawford Sch. Dist., Tex.. 1051, 1322
Cridersville, Ohio.. .. 844
Cripple Creek School Dist., No. 1, Col . . 792, 950, 1051
Crookston Sch. Dist. No. 1, Minn. 1367
Crow Wing Co., Minn.. ...1051
Crystal Falls, Mich 950
Culpepper Co., Va.....1322
Cumberland, Ont. 1211
Cumberland Co., N. J..... 792
Custer City, S. Dak..... 1322
Cuyahoga Co, O.....1211

Dallas Co., Tex..... 843
Dalton, Ga .. .901, 1051, 1211
Danville, Ill.... 1154
Davidson Co., Tenn 1366
Davies Co., Mo.. 950
Dayton, O 901, 999, 1211, 1322
Decatur, Ala..... .. 1154, 1322
Decatur Co , Iowa..... 1051
Dedham, Mass. 901, 1154
Deep River, Ia..950, 1051, 1322
Deer Lodge Co., Sch. Dist. No 1, Mont..... 844
Delano Sch. Dist., Minn....1154
Delhi, Ohio..... .....792, 1267
Deloraine Sch. Dist., Man 1151
Delray, Mich..... .. 1154, 1322
Delta Co , Tex. 901
Denton, Md..... 1000
Denver, Colo.....1103
De Ruyter, N. Y.....1211
Des Moines, West Des Moines Sch. D., Ia.....1051
Detroit., Mich..1049, 1211, 1267
Dike Sch. Dist., Iowa.... . 1211
Donora, Pa 844, 1322
Donora Sch. Dist., Pa..... 901
Dougherty Co., Ga.....1154
Douglas Co., Neb..... 1266, 1322, 1366
Dover, N. J.....1103, 1267
Dresden, Ont..... 1367
Dublin, Tex 848
Duncansville, Pa.....1322
Dunmore, Pa...1103, 1211, 1267
Dunn, N. C.....1051, 1322
Duquesne, Pa.... ...1322, 1367
Dyersburg, Tenn..... 1267

Eastchester, N. Y....901, 1000
Easthampton, Mass.....1154
East Hartford Fire D., Ct 1267
East Liverpool, Ohio.....1211
East Liverpool Sch. Dist., Ohio.....901, 950, 1051
East McKeesport S. D., Pa. 950
East Mapleton Sch. D., Ia.1322
East Rutherford S. D.. N. J.....1051, 1211
Ecorse Twp. Sch. Dist. No. 4, Mich 1322
Eden Valley, Minn....951, 1211, 1322
Edgerton, Minn.....1154, 1367
Edinboro, Pa.....1154
Edmonton, N. W. T.....1154
Edwards Co., Tex.... 843
Elk River, Minn..... . 1154
Elk River S. D., Minn..951, 1154
Ellwood City S. D., Pa..... 1051, 1154
Elm Flat Sch. Dist., Mo...1051
Elmira, N. Y.....1211, 1267
Elmwood Place, Ohio..... 901
El Paso Sch. Dist., Tex....1322
Elyria, Ohio 844
Emporia, Kan..... 901
Englewood, N. J..... 844
Enid, Okla 1103
Erie, Pa.....1154, 1267
Essex, Iowa 792
Essex Co., Mass..... 1322
Essex Co., N. J.....1103, 1322
Estelline S. D., S. Dak 792
Eureka, Utah..... .. 901
Eureka Sch. Dist., Kan ...1154
Evansville Wis..... 844
Evart, Mich.....1211, 1322
Everett, Mass...792, 1103, 1211

Fairfield Co., Conn..... .. 843
Fairfield S. D., Cal..1154, 1322
Fair Haven, Vt..901, 1051, 1103
Fairmont, W. Va.....1322
Fairview Twp., Kan..... 844
Fall River, Mass..... 951, 999
Falmouth, Mass.....901, 1267
Farmington, Mo.....1103, 1211
Fayette, Mo.....1154
Fergus Co., Mont 1366, 1367
Fergus Falls, Mont..... 901
Fernandina, Fla.....844, 1267
Findlay, Ohio. 901
Fitzgerald, Ga.....951, 1211
Flathead Co., Mont.... ..1103
Flath ad Co. S. D., Mont 1322
Flemington, N. J.....1211
Flint, Mich..... 901
Flint Sch. D., Mich...1051, 1211
Florence, S. C.....901, 1103
Foley S. D. No. 45, Minn 1267
Fon du Lac, Wis. 1322
Forreston, Ill. ... .1267
Fort Madison, Iowa.....1367
Fort Morgan S. D. No. 3, Col. 1267
Fort William, Ont.....1103
Fort Worth, Tex.....1051
Frankfort, N. Y.....901, 1000
Franklin, N. H.....1322
Franklin Sch. Dist., Pa .. .1051
Fresno S. D., Cal,..844, 951, 1154, 1367
Frostburg, Md.....1154
Fruitvale Sch. Dist.. Cal...1051
Fulton, N. Y 1154

Gainesville, Fla .. 1367
Gainesville, Ga ...51, 1367
Galena, Mo.. 1051
Gallia Co., Ohio 1422
Galveston, Tex..900, 1102, 1286
Galveston Co., Tex....901, 1103
Gardner, Mass..... 1051
Garfield Sch. Dist., N. J....1211
Gary, Minn.. 1103
Girard Sch. Dist., Ohio.... 901
Girardville, Pa... 1367
Gladwin Co., Mich 901
Glen Ridge, N. J.... ... 1051
Glenville, Ohio..... .. 1051
Gloucester, Mass.... 1000, 1103, 1211, 1267
Gloucester City, N J.... 792
Grand Island, N Y.... 1322
Grand Rapids, Mich .951, 1051
Grand View, Manitoba .. 1051
Grant Co., Ind.....1051, 1367
Grant Co. Sch. Dist No 33, Minn 792, 951
Great Barrington Fire D., Mass 11 3, 1322
Great Falls, Mont.....792, 1051, 1367
Green Bay, Wis.....1051, 1211
Greene Co., Mo.....1366
Greensburg, Pa.....901, 1322
Greenville, N. H..... 901
Greenville, Pa..... 951
Greenwood, S C..... 844
Groveport S. D., O...1103, 1322
Guadalupe Co., Tex..... 792
Gueydan Drainage Dist., La 1154, 1322
Gulfport, Miss.....1154, 1322

Hackettstown, N.J.1103, 1211
Hall Co., Neb 1154
Hall Co., Tex.....1103
Hamilton, Ohio.....1103, 1320
Hamilton Sch. Dist., Ohio. 844, 1000
Hammonton, N. J.....1367
Hancock Co., Ohio.....1000
Hanford Sch. Dist., Cal...1211
Hanson Co., S Dak.....1322
Hardeman Co., Tex 843
Hardin Co., Tex.....1103
Harrisburg, Pa.....1103
Harrisburg S. D., Pa..951, 1103
Harrison Co., Ind....1051, 1154
Harrison Co., Iowa 1154
Hartford, Northwest. Sch. Dist., Conn.. 1323
Hartford, South Sch. Dist.. Conn..... .....951, 1051
Hartford, West Middle, Sch. Dist., Conn.....1322
Haskell Co., Tex..... 843
Havana, Cuba....901, 1000, 1103, 1267
Haverhill Mass..... 1103
Havre de Grace, Md. 1211
Hazlehurst, Miss..... 792
Hazleton, Pa..... 1366
Hempstead, N. Y 951
Hempstead School Dist. No. 9, N. Y..... 901
Hendersonville, N. C ..1051
Hendrum, Minn..... 792, 1000, 1211, 1323
Henrico Co., Va 951
Henry Co., Ohio..792, 902, 1051
Highland Sch. Dist., Cal. .1267
Highlands Sch. Dist. No. 2, N. Y 951, 1051
Hillsboro, Tex..... 1323
Hillsboro, Wis. 1103
Hillsboro Co., Fla.844, 901, 1154
Hillsboro S. D., N. Dak., 951, 1000
Hillsdale, Mich 902
Hoboken, N. J.. 902
Holland, Mich.. . 793, 844, 1000, 1154, 1211

Idaho Falls [illegible] 1212
Ilion, Mass 1154, 1267, 1368
Illinois, Ia 1212
Immaculata, Pa 1212
Independence, Ill 1212
Indiana, Pa 1154, 1212
Indianola, Miss 1154, 1212
Ingleside, Tex 1212
Iowa 1154, 1212
Iowa Falls, Iowa 1154, 1212
Iroquois Co. Sch. Dist. No. 32, Ill 1213
Isle of Wight Co., Va 1367
Ithaca, N. Y 1212
Ivanhoe, Minn 1052, 1212

Jackson, Miss 844, 902
Jackson Center S. D. O., 1154, 1324
Jackson Sch. Dist., Miss. 1212
Jaffrey, N. H 1323
Jamestown, N. Y 902
Jamestown S. D., N. Dak 1267
Jefferson, Wis 1154, 1267
Jefferson Co., Ala. 902, 1154
Jefferson Co., Ind. 1104
Jefferson Co., N. Y. 844, 951
Jefferson Co., Tex 1104, 1367
Jennings, La 844
Jersey City, N. J. 902
Jewett, Ohio 1267
Johnson Co., Tex 1154, 1267
Johnstown S. D., Pa. 1154, 1212, 1267

Kalamazoo, Mich 1154, 1212
Kane, Pa 1154
Kansas 1000
Kansas City, Mo. 1000, 1155, 1267
Kansas City Sch. D., Mo. 1323
Kaysville Sch. Dist., Utah 1154
Kearney, Neb 1104
Kearney Co., Kan 949
Kearny, N. J. 1212, 1367
Kennedy Heights, O. 1212
Kent Co., Md. 1000, 1104
Kenton, Ohio 1155, 1267
Kenton Co., Ky. 1155
Kewanee, Ill. 951, 1000
Keystone, W. Va. 1104, 1367
Killeen Sch. Dist., Tex. 1323
Kincardine, Ont. 1000, 1052
King Co. Sch. Dist. No. 105, Wash. 1368
King Co. S. D. No. 116, Wash. 1000, 1368
King Co. S. D. No. 132, Wash. 844
Kingston, N. Y. 1212
Kingston, Ont. 902
Kittery, Me. 951
Kittitas Co., Wash. 843
Knox County, Ind. 951, 1155
Knox Co., Ohio 951, 1212

Lackawanna Co., Pa. 1052
La Crosse, Wis. 951, 1104
La Crosse Co., Wis. 1320, 1323
Lafayette, La. 902, 1323
La Grange, Ga. 1323
La Grange, Ohio. 1268
Lake Benton, Minn. 1367
Lake Charles, La. 902
Lake Co., Ohio 951
Lake Preston S. D., S. Dak. 1367
Lakewood, Ohio. 793, 902, 1052, 1268
Lamberton, Minn. 951, 1052, 1212, 1268
Lampasas, Tex. 1320
Lampasas Co., Tex. 844, 951
Lancaster, Ohio 1212
Lancaster, Tex. 1104
Lancaster School District, S. C. 951, 1000, 1212
Larchmont, N. Y. 844
La Rue, Ohio 951
Las Animas Co. Sch. Dist. No. 1, Col 951
Latimer, Iowa 1323
Laurinburg, N. C. 1000
Lavaca Co., Tex. 1155
Lawrence, Kan. 1052
Lawrence, Mass. 1052, 1323, 1367
Lawrence, N. Y. 1155
Lawrence Co., S. Dak. 1366
Lebanon, Mo. 1052
Lebanon, Pa. 1155, 1212
Lebanon, Tenn. 902
Ledyard S. D. No. 6, N. Y. 1323
Le Grand Sch. Dist., Cal. 1323
Lenark, Ill. 902
Lewis and Clarke Co. S. D. No. 9, Mont. 844
Lewis Co. S. D. No. 9, Wash. 1104
Lewiston, Idaho. 844, 1366
Lewistown, Pa. 1155
Lexington, Mass. 844, 1052
Liberty, N. Y. 1052
Liberty Twp., O. 1000, 1155, 1367
Lima, Ohio. 793, 844, 1212
Lincoln, Neb 845
Lincoln Co., Wash. 902
Lincoln Co. S. D. No. 105, Wash. 902
Lindsborg, Kan. 1366
Linneus Sch. Dist., Mo. 951
Lisbon, Ohio. 793, 1000, 1212
Little Falls S. D., N. J. 1323
Llano Co., Tex. 793, 845
Lock Haven Sch. D., Pa. 845
Logan Co., Ohio 1212
Long Branch S. D., Cal. 1323
Lorain, Ohio. 1155
Los Angeles, Cal. 1052, 1323, 1367
Lowell, Mass 1052
Lucas Co., Ohio 845, 951
Ludlow, Vt. 1052
Lusk, Wyo. 845
Lynchburg, Va. 1366
Lynn, Mass. 845, 1155, 1268

Mackenzie, Pa 793, 1323
McKinney, Tex 902, 1155
McLean Co., Ill. 902
McLean Co., N. Dak 845
McLennan Co., Tex 1155, 1367
McRae, Ga 845
Madison Sch. Dist., Tex 1323
Magnolia, Miss 1268
Manchester Sch. Dist. No. 47, Ala. 1367
Manor Sch. Dist., Md. 951
Manson, Minn. 1155, 1212
Manti, Neb. 1323
Marianna, Miss 1212
Marinette Co., Wis. 1268, 1368
Marion Sch. Dist., S. Dak. 902
Marion, Ind. 902
Marion, Kan. 1104, 1212
Marion Co., Ohio 1052
Marion Co., Tex. 902
Marlborough, Mass 1323
Marquette Co., Mich. 793
Marquette School District, Kan. 1155
Marquette School District No. 1, Mich. 1052, 1212
Marshall Co., Minn 845
Marshalltown S. D., Ia. 1104
Mart Sch. Dist., Tex. 1212
Maryland. 702, 843, 1212
Mason Co., Wash. 1049
Massachusetts 1212, 1866
Massillon, Ohio. 793, 1052, 1212
Matagorda Co., Tex. 902
Matawan, N. J. 1212
Matteson S. D. No. 160, Ill. 1368
Mauch Chunk, Pa. 793, 951
Maynard, Mass. 902
Mayville, Mich. 902
Mechanicsville, Iowa, 845, 1000
Mechanicsville, N. Y. 1268, 1323
Meade Co. S. Dak. 843, 1323
Medina, Ohio. 1412
Melrose, Mass. 951
Mercer County, N. J. 793, 845
Mercer Co., Ohio 1268
Merchantsville, N. J. 1223
Meriden, Conn. 902, 1155
Meridian, Miss 1052, 1104, 1368
Merkel Sch. D., Tex. 902
Methuen, Mass. 1104
Middlesex Co., N. J. 1212
Midland, Mich 95
Miles City, Mont. 902, 1368
Millward Twp., Minn. 1368
Milnor, N. Dak. 1155, 1268
Milton, Mass. 1323, 1368
Milwaukee, Wis. 952, 1049, 1052
Milwaukee Co., Wis. 1268, 1368
Mineola, Tex 1323
Mineral Wells, Tex. 902, 1155, 1268
Minneapolis, Minn 903, 1104
Minnesota 1268
Missoula, Mont. 845
Mobile, Ala. 1320
Modesto Irrig. Dist., Cal. 903, 952, 1212
Monaca, Pa. 1323
Monessen Sch. Dist., Pa. 793
Monteau Co., Mo. 1268
Monroe City, Mo. 952, 1104, 1368
Monroe Co., Iowa. 1052, 1212
Montclair, N. J. 1212, 1268, 1368
Montgomery, Ala 1268
Montgomery Co., Va. 1323
Montgomery Twp., Ohio. 793, 952, 1000
Monticello, Ill 1155
Montreal, Quebec. 1104, 1268, 1368
Montrose, S. Dak. 1212
Morgan, Minn. 1213, 1368
Morgantown, Ky. 1368
Morgantown, W. Va. 1155, 1323, 1368
Mount Pleasant, Tex. 1155, 1268
Mount Vernon, Ind. 952
Mt. Vernon, N. Y. 845
Multnomah Co., Ore. 843, 1049
Munhall Sch. Dist., Pa. 1155
Muscatine Sch. Dist. Ia. 903
Muskegon, Mich. 845, 1367
Muskegon Heights, Mich. 845

Nacogdoches, Tex 1323
Nacogdoches Co., Tex. 952, 1155
Napoleon, Ohio. 1052, 1323
Nashua, N. H. 1324
Nashville, Tenn. 1320
Nassau sch. Dist. No. 79, Minn. 1324
Natick, Mass. 903, 1324
Navajo Co., Ariz. 1324
Navarre Sch. Dist., Ohio. 1104
Needham, Mass. 1324
Nelsonville, Ohio. 952
Neptune Twp., N. J. 1324
Nether Providence Twp. Sch. Dist., Pa. 952, 1104
Newark, Ohio. 903, 1155
New Bedford, Mass. 793
New Berlin, N. Y. 1324
New Blooming ton, Ohio. 1324
New Bremen, Ohio. 1001, 1155
New Britain, Conn. 903, 1268, 1368
Newburgh, N. Y. 1324
Newburyport, Mass. 903, 1324
Newcastle, Me. 903
Newcastle, N. B. 1001
New Castle, Pa. 1324
New Glarus, Wis 1104
New Hartford Sch. Dist. No. 1, N. Y. 845
New Haven, Ct. 903, 952, 1155
Newport, Ky. 1213, 1324
Newport, R. I. 903
New Richland, Minn. 793, 1001
Newton, Mass 1213, 1268
New Ulm, Minn 1001, 1052
New Vienna, Ohio. 95
Newville, Pa. 903
New York 792, 843, 999
New York, N. Y. 903, 949, 952, 1001, 1213, 1324, 1368
Nez Perces Co. Sch. Dist. No. 32, Idaho 903
Niagara Falls, Ont. 1052, 1213
Niagara Falls School Dist., N. Y. 793, 952
Niles, Mich. 903
Niles, Ohio. 1324
Nine D, No. 1 Mich. 1052, 1178
Nisqually Sch. Dist., Mo. 1052
Norfolk, Va 1104, 1154, 1268, 1324
North Fork Co., Mass. 1368
Northampton, Pa. 845
North Hampton, Mass. 903, 952, 1001, 1324, 1368
North Bergen S. D., N. J. 1368
North Cypress Manitoba 903
North Plainfield, N. J. 843, 1324
Northport Sch. Dist., N. Y. 1268
Northrop, Mass. 903
North Oak, O. 793, 1001, 1155, 1268
Norwalk, Conn. 1049, 1269
Norwood, Ohio. 952, 1052, 1324
Nottingham S. D., O. 1001, 1213

Oak Cliff, Tex. 843, 845, 1155
Oakland, Cal. 1324
Oakland, Me. 1155
Oakland S. D. No. 118, Ill. 1324
Oakland S. D. No. 116, Ill. 1104
Oberlin, Ohio. 903, 1001, 1324
Ocean City, N. J. 1052, 1155
Ogden S. D., Utah. 900, 903
Ohio 1049, 1320
Ohio State University. 1001, 1155
Oil City Sch. D., Pa. 1052, 1213
Okanogan Co. S. D. No. 17, Wash. 1052
Oklahoma, Miss. 1269
Omaha, Neb. 903, 1001
Oneida, N. Y. 952, 1324
Oneida Co., N. Y. 1104, 1213, 1269
Ontario Co., Ont. 1104
Orange, N. J. 1052, 1213, 1368
Orange, Tex. 1104, 1324
Oregon 1049
Oriental Sch. Dist., Cal. 845
Oriskany Falls, N. Y. 1104
Osceola Co., Iowa. 952
Ossining, N. Y. 1324
Oswego, N. Y. 845
Otsego Sch. Dist., Mich. 1104
Otsego Twp., Ind. 1269
Ottawa, Kan. 1213
Ottawa, Ohio. 793, 1001
Ovid, Mich 793
Owatonna S. D., Minn. 952
Owen Co., Ind 1155
Owensboro, Ky. 1321
Owenton Graded Common Sch. Dist., Ky. 1001, 1104, 1213
Owosso, Mich. 793
Ozark Co., Mo. 843

Painesville, Ohio. 952
Palatka, Fla. 903, 1001 1155
Palestine, Tex. 1105
Palo Alto Pa. 845
Park Co. Sch. Dist. No. 4, Mont. 793
Parker Twp., Ill 1001
Pasadena, Cal. 793
Pascoag Fire Dist., R. I. 843
Paterson, N. J. 1052, 1105
Pattonsburg S. D., Mo. 1105, 1269
Paulding, Ohio. 1052, 1213
Pawtucket, R. I. 952
Payne Sch. Dist., Ohio. 1269
Pease Twp., Ohio 1105
Peoria, Ill. 903, 1058, 1369
Perry Co., Ohio. 1269
Perth, Ont. 1053
Petaluma, Cal. 1053
Petaluma Sch. Dist., Cal. 1324
Peterborough, Ont. 793
Petersburg, Ill. 903
Petrolia, Ont. 1320
Philadelphia, Pa. 952, 1324, 1369
Phœbus Va. 1001, 1058
Pickens, Miss. 1369
Picker ng Sch. Dist., Mo. 1324
Pierce, Neb. 1105
Pierce Co. Sch. Dist. No. 10, Wash. 843
Pierce Co. S. Dists., Wash. 1049
Pierre, S. Dak. 1105
Pierre Sch. Dist., S. Dak. 1053
Pierson Sch. Dist., Man. 1369
Pima Co., Ariz. 845, 952
Pine Island, Minn. 952
Pittsfield, Mass. 903
Plainfield, N. J. 843, 952, 1053
Plato, Minn. 1269
Platte Center, Neb. 1105
Platte Co., Neb 845, 1269
Platteville, Wis 1155, 1324
Pleasant Ridge, Ohio. 793, 845
Pleasantville, N. Y. 952, 1001
Plymouth, Ind 952, 1155
Point Pleasant, W. Va. 1269
Polk Co., Minn. 1369
Polk Co., Ore. 949
Ponca City, Okla. 903, 1001
Port Sch. D. No. 11, Mont. 1105
Poplar Bluff, Mo. 1105, 1213
Port Dickinson, N. Y. 1155
Port Huron, Mich. 952, 1058
Portland, Me. 903, 949, 1001, 1213, 1324
Portland, Ore. 1053, 1321
Portsmouth S. D., O. 952
Pottsville Sch. Dist., Pa. 1269, 1324
Prairie du Chien, Wis. 1213
Pulaski Co., Va. 1213

Quanah, Tex. 1155

Racine, Wis. 903, 952
Racine Sch. Dist., Wis. 903
Ramsey Co., Minn. 903
Randolph, Wis. 903
Rappahannock Co. Va. 903
Raymond Sch. Dist. No. 49, Minn. 1053, 1105, 1213
Rayne, La. 1321
Red Cloud Sch. Dist., Neb. 952, 1058
Redding Sch. Dist., Cal. 213
Redfield, S. Dak 1269
Redlands, Cal. 903, 1324
Redlands Sch. Dist., Cal. 1053
Redondo Beach, Cal 949
Red River Co., Tex. 843
Redwood Co. S. D. No. 17, Minn 1001
Refugio Co., Tex. 952, 1105, 1321
Regina, Northwest Ter. 845
Renfrew, Ont. 793
Renton, Wash. 1321
Revelstoke, B. C. 105
Revere, Mass. 1213
Rhode Island 702
Richland Center S. D., Wis. 1105
Ridgway Pa 1269
Riverside Co., Cal. 1321
Riverside S. D. Cal. 1213, 1321
Roane Co., Tenn. 845
Roberts Co. S. Dak. 845
Roby Sch. Dist. Tex. 1321
Rochester, N. H. 1105, 1269
Rochester, N. Y. 845, 952, 1155, 1213
Rockbridge Co., Va. 903, 1156
Rock Hill, S. C. 1105
Rockport, Mass. 1105
Rockport, Tex. 843
Rockwall Tex. 952, 1105
Rocky River Sch. Dist., O. 846
Rogers Sch. Dist., Mich. 1002
Rolla, Mo. 846, 1052
Rome, N. Y. 846, 1106
Rome Sch. Dist., N. Y. 1325
Roosevelta, W. Va. 1325
Roseville, Ill. 903, 1002
Royalton School District No. 49, Minn. 793
Rutland, Minn. 903
Rush Twp. Sch. Dist., Pa. 1269
Rutherford, N. J. 793, 846
Rye, N. Y. 953, 1053
Rye Sch. Dist. No. 1, N. Y. 1053, 1156, 1270
Rye Sch. Dist. No. 3, N. Y. 1106

St. Clair Co., Mo. 1321
St. Croix Co., Wis. 949
St. Hilaire Sch. Dist., Minn. 1106
St. John, N. B. 1053, 1213
St. Louis, Mich 953, 1156
St. Louis, Mo 1053, 1213
St. Louis Co., Minn. 1156
St. Louis Park S. D., Minn. 953, 1213
St. Matthews School Dist. No. 8, S. C. 903, 1213
St. Paul, Minn. 846, 1002, 1266, 1325
Salamanca Twp., Kan. 949
Salem, Mass. 846
Salem, Ohio. 1156, 1270
Salisbury, Md. 1106, 1156
Saltcoats Sch. D. No. 140, Northwest Ter. 903
Salt Lake City, Utah. 846, 1054, 1213
San Bernardino, Cal. 1156
Sandstone, Minn. 1369
Sandusky, Ohio. 1106, 1325
Sangamon, Co., Ill. 846, 953, 1156, 1270
San Miguel Co., Col 1325
San Saba Co., Tex. 846
Santa Anna, Cal. 903
Santa Cruz Co., Ariz. 903
Santa Monica S. D., Cal. 1270
Saranac Lake, N. Y. 1213, 1325
Saratoga Springs, N. Y. 846, 1106
Saugatuck Twp., Mich. 903
Sault Ste. Marie, Mich. 1325, 1369
Scarsdale, N. Y. 903
Schenectady, N. Y. 904, 1002, 1325
Schneider Sch. Dist., Cal. 1106
Scotland Co., Mo. 1366
Scotland Sch. Dist. No. 4, S. Dak. 1159, 1369
Scranton, Pa. 793, 904, 953
Sea Cliff S. D. No. 24, N. Y. 1156, 1270
Seattle, Wash. 846, 1156, 1369
Seattle School Dist. No. 1, Wash. 900
Sebewaing Twp., Mich. 1002
Sedgwick Co., Kan. 1366
Senoia, Ga. 1054, 1325
Sheboygan, Wis 846, 904, 1156, 1213
Shelby, Ohio. 1270, 1326
Shevlin Sch. Dist., Minn. 1369
Short Creek Twp., Ohio. 1002, 1156, 1214
Sioux City, Iowa. 1049
Sioux Co., Ia. 953
Snohomish Co., Wash. 1049
Sodus Sch. D. No. 4, N. Y. 846
Somerset Co., Md. 847, 1054, 1106
Somersworth, N. H 847
Somerville, Mass. 904, 1106, 1369
Sound Beach S. D., Conn. 904
Southampton, Mass. 1106
Southampton, N. Y. 1054
South Bend, Ind. 847
South Bethlehem, Pa. 794
South Bethlehem School Dist., Pa. 904, 1002, 1106
South Brooklyn Sch. Dist., Ohio. 1156, 1326
South Dakota. 904, 953
South Deerfield Fire Dist., Mass. 1156
South Hadley Falls, Mass. 1054, 1370
Southington, Conn. 1370
South Omaha, Neb. 847, 1106, 1158
South Orange S. D., N. J 1370
Spencer, Mass. 1054
Spokane, Wash. 843, 949, 1049, 1366
Spokane Sch. Dist. No. 81, Wash. 794, 904, 1002, 1157, 1214
Springfield, Mass. 1326
Springfield, O. 794, 1002, 1270, 1370
Springfield Sch. Dist., Mo. 1049
Spring Garden, Pa. 1054
Springhill, N. S. 958, 1326
Springville, N. Y. 1270, 1370
Stanwood Sch. D., Ia. 958, 1106
Staunton, Va 904
Sterling, Kan. 1366
Stevens Point, Wis. 953, 1054, 1214
Stillwater, Okla. 847
Stoddard Co., Mo 1054
Stouffville, Ont. 1106
Stow, Mass 1326
Sturgis Sch. Dist., Ky. 1214
Sullivan, Ill. 1326
Sullivan Co., Ind. 794
Sumner Co. Kan. 1003
Superior, Wis. 1102
Sutton Co., Tex. 1157
Swansea, Mass 1157
Swanton, Ohio. 1003, 1214
Swisher Co., Tex. 843
Sylvan Sch. Dist., Cal. 1157
Syracuse, N. Y. 904, 953, 1003, 1370

Takoma Park, Md. 1370
Talbot Co., Md. 794, 843
Tamaqua, Pa 904, 1214
Taos Co., N. Mex. 1003, 1270
Tarentum, Pa. 1270, 1326, 1370
Taunton Mass. 1270, 1326
Tazewell Co., Va. 1003
Tecumseh, Okla. 1003
Temple Ga. 1003, 1326
Tennessee 949
Tewksbury, Mass 1157
Thomasville, N. C. 1054
Timpson S. D No. 5, Tex. 1326, 1370
Tioga Pa. 1157
Toledo, Ohio. 904, 1049, 1326
Topeka Kan. 904, 1157, 1214
Tower City Sch. Dist., Pa. 904
Trenton, Ill 904
Trenton, N. J. 1157
Troy, N. Y. 1157, 1370
Troy Sch. Dist. Kan. 1326
Tuscaloosa, Ala. 794, 904, 1054

Uhrichsville, Ohio. 847, 1054
Union (Town) Sch. Dist., N. J. 1270, 1326, 1370
Union Twp., Ind. 954
Upper Alton S. D., Ill. 1326
Upper Sandusky, Ohio 794
Urbana Sch Dist., Ill 1054, 1370
Utica, N. Y. 1105, 1154, 1005, 1106

Vallejo, Cal. 794
Valley City, S. Dak. 1214
Velasco Sch. D., Tex. 847, 1370
Venice Sch. D. No. 1, Ill. 1157, 1270
Vernon Twp., Mo. 949
Verona Sch. Dist., N. J. 1271
Vicksburg, Miss. 954, 1157
Victoria Co., Tex. 1327
Villisca Sch. Dist, Iowa 1054
Virginia. 1321
Virginia, Ill. 905
Voorheesville, N. Y. 847, 954

Wakefield, Mass. 847
Walker Co., Tex. 843
Walkill Fire Dist., N. Y. 1327
Walla Walla, Wash. 1107, 1327
Wallingford, Conn. 1157, 1271
Waltham, Mass. 847, 1371
Walton Graded Common Sch. Dist., Ky. 847
Walton Sch. Dist., Ind. 1157
Wapakoneta, Ohio. 1055, 1214
Ware, Mass. 794
Warren, Minn. 847, 1107
Warren, Pa. 1157, 1371
Warren, R. I. 1214, 1271, 1371
Warren Co., Ind. 954, 1157
Warren Sch. Dist., Ohio. 905, 954, 1157, 1271
Warrick Co., Ind. 1158, 1271
Washington 843, 949
Washington, Ohio. 905, 1065
Washington, Pa. 1214, 1371
Washington Co., Md. 1327
Washington Co., N. Y. 954
Washington Co., Neb. 1158
Washington Twp., Mo. 843
Waterbury Conn 794
Waterloo Sch. Dist., Ia. 905
Watertown, Mass 794, 1214, 1371
Watertown, N. Y. 905, 954
Waterville, Kan. 1003
Waterville, Me. 1327
Watkinsville, Ga. 1003
Waukegan Sch. Dist., Ill. 847
Waukesha, Wis. 1327, 1371
Waynesboro, Ga. 954
Waynesboro, Pa. 905
Waynesboro Sch. D., Pa. 1055
Weber Co., Utah. 1107, 1158, 1214
Webster Groves, Mo. 1055, 1327
Weimar Sch. Dist., Tex. 1371
Wein Sch. Dist., Kan. 1366
Wellsburg, W. Va. 905, 954, 1327
Wellston, Ohio. 1003, 1271
Wellsville, Ohio. 905
West Chicago Park, Ill. 949
Westfield, N. Y. 794, 905
Westfield S. D., Ill. 1158, 1327
West Freeport, Ill. 1366
West Hazleton, Pa. 954
West Homestead, Pa. 1327
Westminster, Md. 1003, 1371
Weston, Ohio. 1271
West Orange, N. J. 1214, 1371
West Point, Ga 1271
West Point, Neb. 954
Wheeler Co., Tex 905
Wheeling, W. Va. 794, 847, 1327
White Co., Ind 1107
White House, Ohio. 954, 1327
White Pigeon, Mich 848
White Plains, N. Y. 1215
Whitestown, N. Y. 848, 1003
Whitewater Twp. Sch. D. No. 1, Ohio. 1055
Whitman Co., Wash. 949
Whittier, Cal. 848, 1055
Whittier Sch. D., Cal. 848, 1158
Wiarton, Ont. 1215
Wichita, Kan. 1107
Williamsport, Pa. 954, 1107
Willits Sch. D., Cal. 1107, 1371
Wilmington, Del. 794, 1055, 1158
Wilmont, Minn. 1327
Wilson, N. C. 1107
Wilson Graded S. D., N. C. 1215
Winchester, Conn. 94 848, 954
Winchester, Mass. 1005, 1055, 1107
Winnipeg, Man. 1215
Winona, Minn. 1107, 1271
Winslow Sch. Dist., Ill. 1271
Wood Co., Ohio 848
Woodhull, Ill 848, 1327
Woodlawn, Ala. 1107
Woolstock Sch. D., Iowa 1371
Worcester, Mass. 848, 954, 1055, 1371
Wyandotte, Mich 848, 1158

Xenia School District, Ohio. 848, 1055, 1215, 1371

Yakima Co. Sch. Dist No. 28, Wash. 794, 1158
Yauco, Porto Rico 1215
Yazoo Mississippi Delta Levee Dist., Miss. 848, 1215, 1371
Yoakum, Tex 904
Yonkers, N. Y. 848, 905, 1215, 1371
York Sch. Dist., Pa. 848
Yorkville Sch. Dist. S. C. 1327
Youngstown, O. 848, 905, 1003, 1107, 1158, 1327
Ypsilanti, Mich. 848, 905

Zeeland, Mich. 1107, 1371

See Plainfield, N. J.

THE Commercial & Financial Chronicle

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CLEARINGS—FOR DECEMBER 1901 AND 1900.
ALSO SINCE JANUARY 1 1901 AND 1900.

	December.			Twelve Months.		
	1901.	1900.	P.Ct.	1901.	1900.	P.Ct.
	$	$		$	$	
New York	6,315,773,838	5,947,134,070	+6·2	79,427,685,542	52,634,201,865	+50·9
Philadelphia	460,182,82.	436,547,870	+5·4	5,475,345,179	4,677,655,906	+17·1
Pittsburg	172,791,807	143,905,760	+20·1	2,047,805,968	1,615,641,598	+26·7
Baltimore	97,245,544	100,349,787	-3·0	1,191,853,629	1,084,240,086	+9·9
Buffalo	28,134,257	21,943,377	+28·2	304,478,011	259,108,847	+17·5
Washington	13,926,985	11,805,660	+13·9	143,085,815	129,360,020	+10·6
Albany	20,256,951	12,241,725	+65·5	172,101,239	142,869,583	+20·9
Rochester	9,916,501	10,222,491	-3·0	117,251,692	107,490,167	+9·1
Syracuse	5,748,976	5,071,660	+13·2	61,999,993	57,599,592	+7·6
Scranton	6,204,771	5,737,328	+8·1	63,965,010	57,285,203	+20·4
Wilmington	4,285,627	4,117,258	+4·1	52,107,698	47,778,071	+9·1
Binghamton	1,648,800	1,784,400	-7·7	19,192,200	20,705,300	-7·3
Chester	1,425,629	1,424,790	+0·1	16,127,760	16,599,641	-2·9
Greensburg	1,569,309	1,846,284	+16·6	19,352,151	17,572,078	+10·1
Frederick	6·5,573	641,18:	+6·8	7,943,862	6,824,586	+17·1
Total Middle	7,189,127,876	6,704,173,583	+6·5	89,125,121,048	60,874,432,587	+46·4
Boston	5·9,537,248	598,329,173	-5·7	7,191,685,110	6,180,808,447	+16·4
Providence	29,646,400	30,422,000	-2·6	349,329,900	326,289,700	+7·1
Hartford	11,708,510	9,748,816	+20·1	135,918,14	125,974,339	+7·9
New Haven	6,989,283	6,149,137	+13·5	81,5·5,56·	75,544,698	+8·0
Springfield	6,685,683	5,8·6,841	+13·6	74,461,946	68,898,846	+8·1
Worcester	6,781,985	5,065,802	+33·8	78,275,17:	65,284,481	+19·9
Portland	6,190,75:	5,592,14:	+10·7	68,056,83:	56,804,478	+19·8
Fall River	5,496,060	4,814,695	+14·2	44,916,181	44,329,980	+1·3
Lowell	2,702,4·3	2,570,495	+5·1	29,937,805	27,444,631	+9·0
New Bedford	2,287,030	2,735,604	-16·4	24,261,65·	23,640,5·8	+2·6
Holyoke	1,619,430	1,338,658	+21·8	18,320,145	15,082,842	+13 9
Total N. Eng	639,524,844	667,557,306	-4·2	8,096,726,86·	7,010,608,080	+15·5
Chicago	717,593,242	599,765,08·	+19·6	7,756,372,45·	6,799,535,598	+14·1
Cincinnati	81,656,400	74,436,700	+9·7	972,502,450	795,593,750	+22·1
Detroit	58,642,948	38,356,48·	+52·8	575,4·5,647	427,800,39·	+34·5
Cleveland	60,982,056	50,737,246	+20·2	702,958,642	565,862,286	+24·2
Milwaukee	31,327,728	26,003,99·	+20 5	327,583,76(	298,411,923	+9·8
Columbus	36,756,900	26,410,300	+39·2	339,898,200	270,278,000	+25·8
Indianapolis	21,176,059	15,421,014	+37·3	205,458,33·	162,512,637	+27·1
Peoria	13,6·4,765	10,391,841	+21·6	123,215,07(	107,475,781	+14·6
Toledo	12,094,719	10,596,986	+14·1	122,·56,436	116,770,638	+5 1
Grand Rapids	6,101,121	5,218,860	+16·9	71,019,05·	62,614,683	+13·4
Dayton	5,747,594	5,191,281	+10·7	61,889,396	58,744,074	+5·3
Evansville	4,066,878	4,722,653	-13·9	49,554,506	52,361,016	-5·4
Youngstown	2,786,869	1,466,721	+90·0	23,225,37·	17,205,422	+35·0
Springfield, Ill	2,403,897	2,194,055	+9·2	27,148,79·	23,410,596	+16·0
Lexington	2,488,4 8	2,566,457	-3·0	25,150,778	23,543,254	+11·1
Akron	2,540,400	2,108,200	+20·5	29,885,90(	23,794,·60	+25·5
Kalamazoo	2,041,692	1,817,020	+12·3	21,801,83·	20,·2,607	+7·2
Rockford	1,690,250	1,303,3·8	+29·7	18,003,88·	15,365,149	+17·2
Springfield	1,544,248	1,3·6,765	+18·4	16,468,74·	15,460,572	+6·5
Canton	1,623,404	1,397,927	+16·5	17,916,538	14,327,348	+25·1
Jacksonville, Il	799,067	641,146	+24·7	8 678,483	7,680,444	+14·4
Quincy	1,098,107	1,020,10·	+7·6	14,394,04·	11,768,900	+22·3
Bloomington	1,310,182	1,116,739	+17·4	13 941,902	11,236 644	+24·1
Jackson, Mich	709,412	583,816	+21 6	7,675,676	6,64·,491	+15·6
Tot. M. West	1,069,400 346	884,814 69·	+20·9	11,534,623,897	9,908,717,565	+16·4
San Francisco	105,439,865	92,439,69·	+12 8	1,178,169,78·	1,029,682,595	+14·4
Salt Lake City	15,677,044	13,691,63·	+13·8	181,661,056	120,790,231	+50·4
Portland	13,3·6,829	10,740,579	+24·0	122,785,45·	106,5 0 4·8	+15·2
Los Angeles	16,588,475	10,674,51·	+55·4	162,378,08·	122,692,555	+32·3
Seattle	13,049,442	9,9·5,891	+31·7	144,684,36	130,328,281	+11·0
Spokane	6,464,73·	4,767,287	+35·6	58,856,22·	56,254,73·	+4 6
Tacoma	5,110,10·	5,015,85·	+1·9	59,642,54·	53,·64,587	+10·9
Helena	3,172,199	3,6·6,5··	-12·3	34,156,32(	31,653,832	+7·9
Fargo	2,261,304	2 178,180	+3·8	19,91·,774	17,603,249	+13·1
Sioux Falls	1,240,46·	767,166	+61·7	11,580,356	7,952,880	+45·6
Total Pacific	182 219 446	154,797,698	+17·7	1,973,706,896	1,677,116,458	+17·7
Kansas City	81,967,780	81,318,831	+0·8	918,198,416	775,264,813	+18·4
Minneapolis	72,489,384	53,305,602	+36·0	626 020,457	579,994,076	+7·9
Omaha	26,561,130	27,061,812	-1·8	330 931,740	316,537,043	+4·5
St. Paul	26,616,2·3	22,737,15	+17·1	260,513,778	247,060,954	+5·4
Denver	19,342,·5	18,192,798	+6·3	228,489,100	216,942,831	+5·3
St. Joseph	22,9·0,665	18,371,620	+25·0	240,721,361	209,897,515	+14·8
Des Moines	7,4·5,416	6,685,861	+12·0	84,719 88·	74,929,706	+13 1
Davenport	4,8·8,945	3,702,965	+29·7	53,563,161	45,811,489	+16 9
Sioux City	6,619,6·7	5,881,764	+18 5	68,063 249	60,311,691	+12·8
Topeka	5,723,02·	3,714,5·8	+54·1	58,688 238	39,375,928	+47·5
Wichita	2,450,804	2,099,521	+16·7	28,032,728	25,179 761	+10 0
Fremont	935,776	6·8,701	+37·9	8,159,·84	7,066,88·	+15 5
Tol. oth'r W	277,985,496	248,696,17·	+14·1	3,905,384,888	2,598,472,691	+11·8
St. Louis	224,667,58·	163,856,71·	+37·1	2,270,880,816	1 688,849,494	+34·5
New Orleans	74,131,144	78 231,304	+1·2	603,551,124	556,790,701	+8 4
Louisville	41,359,172	39 262,57·	+5·3	462 031,898	4·4 563,531	+8·8
Galveston	19,316,850	18,·45,050	+2·6	189,717,90(	162,·18,550	+16·6
Houston	26 064,44·	18,·58,21·	+39·7	233,218,06·	197,434,·40	+18·1
Savannah	18,040,0·6	28,162,22·	-28·2	182,496,33·	246,313,824	-25·9
Richmond	16,759,191	16,144,168	+3·8	198,091,536	175,587,476	+12·3
Memphis	15,306,264	18,127,75·	-15·6	154,482,910	116,881 04	+5·1
Atlanta	12,727,·71	10,974,163	+16·0	111,755,960	97,946,251	+14·1
Nashville	7,·08,923	7,·43 68·	-1·8	79,390,9·8	74,174,43·	+7·0
Norfolk	6,694,025	6,504,8·0	+2·9	71,953,047	78,243,520	-8 0
Augusta	9,420,501	9,578,009	-1·7	68,811,136	68,142,·65	+0·2
Knoxville	2,928,788	2,544,161	+15·1	32,496 362	28,834,248	+12·7
Fort Worth	5,843,573	5,637,737	+3·4	74,180,·43	60,688,370	+46·8
Birmingham	5,13·,732	4,410,636	+16·4	48,·28,008	43,980,44·	+9·2
Macon	3,·67,000	3,807,000	+7·9	35,133,000	34,767,000	+1·1
Little Rock	4,347,69·	2,723,71·	+59 6	34,808,284	27,228,410	+27·9
Chattanooga	1,··3 419	1,787,797	+4·3	23,180,152	20 428,782	+13·5
Jacksonville	1,792,019	1,140 267	+57 2	16,767,77·	12, 33,019	+31·6
Total South	497,352,100	427, 69· ·99	+16·4	4,890 270,9· 8	4,136 316,402	+18·2
Total all	9,·06,090,180	9,·82,·08,843	+8·0	118,52·,881	48,86 295,68·,·-3	+8·5
Outside N. Y.	3,490,316,397	3,135,274,779	+11·3	39,098,148,706	33,571,486,818	+16·5
Montreal	75,141,876	68,302,116	+10·1	889 183,915	780,932,60·	+21·7
Toronto	60,687,077	48,·24,134	+25 6	6·5 271,80·	518,6·5,401	+21 7
Winnipeg	18,728,841	10,869 32·	+72··	133,771,15·	106,·58,792	+25·1
Halifax	7,693,350	7,214,457	+6·7	87 161 885	77,·94 871	+12·8
Hamilton	8,824,864	8,842,9·9	-0·5	44,·54,5··	40,262,58·	+5·7
St. John	8,·85,079	8,·18,851	+4·7	40,415,8··	37,907,421	+6·6
Victoria	2,169,325	2,16·,88·	+2·8	80,·01,3·9	82 295,83·	-4 6
Vancouver	3,848,·93	4,167,917	-7·7	47,·06,21	46,644,·88	+1·2
Tot. Canada	·75,489,474	143,044,167	+22·7	1,896,·69,887	1,·86,·89,106	+19·6

☞ Table Clearings by Telegraph on page 28

CLEARINGS—WEEK ENDING DEC. 28 1901.
ALSO SAME WEEK 1900, 1899, 1898.

Clearings at—	Week ending December 28.				
	1901.	1900.	1901.	1899.	1898.
	$	$	P. Cent.	$	$
New York	1,187,801,107	1,263 043,989	-5·9	980 902 665	975,690,27·3
Philadelphia	90 984 252	88,8·4 33·	+2·4	88 317 289	80,794,716
Pittsburg	37,469 282	29 837 804	+25·6	24 954 575	19 326 042
Baltimore	17,834,505	17,285,418	+3·2	1· 885 352	14 844 306
Buffalo	5 448 118	4 894 989	+11·3	4 491,150	3 612 455
Washington	2,659,569	2 078 488	+28·0	2,361 474	1,719 134
Albany	2,891,138	2,5·5,284	+14·9	2,174,939	..
Rochester	1,978 556	2,160,096	-8·7	1 945 382	1,634 616
Syracuse	1,126 623	1,132,482	-0.5	1,048,649	883 300
Scranton	1,400,000	1,364 119	+2·6	1,182 609	888,863
Wilmington	965,079	771 790	+25·0	960 621	647 104
Binghamton	309,800	318 000	-2·9	304,200	301 500
Chester	360 000	308 310	+15·4	231 271	.....
Greensburg	315,894	285,883	+10·5	310,000	.....
Wheeling, W. Va.	514 690	Not include	d in tot	al.	
Wilkes Barre	794 454	Not include	d in tot	al.	
Total Middle	1,351,218 863	1,414 840 905	-4 5	1,1·9 020,149	1,100,332,·78
Boston	105 617,344	116,906 519	-9·7	108,679 272	109,036 020
Providence	5,789 600	6,194,700	-6·5	5,826,000	5 736 200
Hartford	2,173 004	1,810,150	+20·1	2,299 516	2 032 929
New Haven	1,338,214	1,181 400	+13·3	1 2·6 64·	1,537,847
Springfield	1,282 470	1,103,305	+11·7	1,166 826	1,367 661
Worcester	1,219,179	1,050,·15	+16·1	1,062 786	1 488,664
Portland	1 30·,594	1,043,108	+25·0	956,460	1,401 746
Fall River	1,122,222	846,445	+32·6	707,961	553 147
Lowell	534 863	499,481	+7·0	544,978	608,504
New Bedford	428,601	837,3·4	+27·0	335 47·	428,148
Holyoke	364 699	289,117	+26·0	325 573	...
Total New Eng	121,108 810	131,260 824	-7·7	123 041,480	124 620 861
Chicago	145,714,768	124 098 987	+17·8	115,491,671	120,122,200
Cincinnati	15,678,100	14,791 250	+6·0	14,·56 000	10,410 900
Detroit	10,407,568	7,739 3·8	+34·5	6 959,113	5,756 529
Cleveland	11,724,818	10,20·9 633	+14·8	8,783 ·48	6 9·7 272
Milwaukee	6,062 043	5 304,409	+14·3	5,014 861	5 209,807
Columbus	6,570,700	7,054 300	-6·9	4 940 800	4 057 800
Indianapolis	4 104 862	3,851 350	+28·5	3 712,581	2,245 518
Peoria	2,334 901	2,138 152	+9·2	1,757,445	1,627 663
Toledo	2 223 608	1,954 389	+13·8	1,851 703	1 538 527
Grand Rapids	1 190 918	1,134 115	+4·9	958,635	886,338
Dayton	1,176,600	1,188 53·	+3·8	964,055	697 201
Evansville	810,253	731,719	+10·8	996,759	744,955
Youngstown	458 30·	325 880	+40 5	313,155	361 210
Springfield, Ill	475 802	437,904	+8·7	366,884	358 048
Lexington	464,471	477,191	-2·7	311,109	277,006
Akron	440 700	492 700	-10·5	364,400	302,000
Kalamazoo	393,463	412,832	-4·8	341,365	283 845
Rockford	399 550	329,741	+21·2	337,107	254 881
Springfield, Ohio	293,128	248 658	+20·5	255,165	180 218
Canton	319,750	266,439	+19·9	255,00·	196,234
Jacksonville, Ill	142 260	144,623	-1·6	130,105	.....
Quincy	171,547	183,949	-6·2	.....	.....
Bloomington	249,715	192,··6	+30·0	.....	.....
Jackson	175,000	125,000	+40·0	.....	.....
Ann Arbor	68 552	Not include	d in tot	al.	
Tot. Mid. West'n	211,982,708	183 277,175	+15·7	167,890 976	162 564 676
San Francisco	19 223 938	19 357 854	-0·7	17 486,187	15 697 879
Salt Lake City	2,748,570	2 375 986	+15·7	1 935,713	1,740 871
Portland	2,181,292	2,067 142	+5·5	1 568,314	1,763,041
Los Angeles	3,078,558	2,062,771	+49·3	1,780,620	1,335 526
Seattle	2,988,665	2,189 515	+36·7	1 532 549	1,147 027
Spokane	1,097,890	945,979	+16·1	1,128,172	1,183,450
Tacoma	1,032 167	1,032,569	+0·0	874,092	600 000
Helena	545,158	489,315	+11·5	648,39·	505,656
Fargo	404,398	364,012	+11·1	369 942	367 800
Sioux Falls	285,876	149,387	+57·9	129,762	80 387
Total Pacific	33 538,910	30,974 440	+8·3	27 443 750	24,735 537
Kansas City	15,202,078	15,1·9 624	+0 5	10,570 611	9,093 234
Minneapolis	13,243 096	8,781,288	+51·4	8 417 896	10,022,602
Omaha	6,031,467	5,612 922	+7·8	5,064 26·	6 582,716
St. Paul	5,398,621	4,151 384	+30·0	4 210,93·	4 095,443
Denver	3,784 089	3 638 0 6	+4·0	4,000,000	2,886 730
St. Joseph	4,033 537	3,039 813	+32·7	3,084 050	3,104 581
Des Moines	1 429 950	1,335,976	+7·0	1,233 65·	1,276 051
Davenport	748,2 2	669,469	+11·5	691 627	608,576
Sioux City	1,371,091	957,168	+43·3	819,497	778,576
Topeka	1,127,179	9· 2,468	+24·4	577,627	520 810
Wichita	556,931	443,890	+25·7	437,57·	388 242
Fremont	168 60(	108,820	+24·4	152,87(	107,313
Colorado Springs	850 00(	900 000	-5·6	.....	.....
Tot. other West	52,964 211	45 659 238	+16·0	40,240 613	38,259 864
St. Louis	44 015 542	33,1·9 04·	+32··	34,627,895	27,012,682
New Orleans	14,820 5·4	12,705 472	+16··	10 761 45·	11 267,075
Louisville	7 729 718	7 106 803	+8··	7,077,70(	5,279,769
Galveston	3,890,000	3,651,500	+6··	3 385 000	3,607,200
Houston	5 741 280	4 200 000	+36·7	4,621 489	3,629,589
Savannah	3,900 000	3,9·8 066	-0··	3,407,092	2,862,940
Richmond	3 154 02·	2 898 298	+8··	3 304 ·57	2 500 000
Memphis	2 588 2 6	3 056 690	-15·5	2,143 16·	2,090 089
Atlanta	2 410,431	1,920,928	+27·1	1,603,57·	1,392,094
Nashville	1,3·4 658	1,385 083	+1·6	1,391 378	953,481
Norfolk	1 288,663	1 078 161	+19·5	1,351,60·	1,206,789
Augusta	2,224,538	1,990 074	+11·7	775,631	775,655
Knoxville	502 380	508,784	+17·6	491 9·6	892 4·3
Fort Worth	1,192 372	1,095 436	+8·9	700 00·	616 719
Birmingham	1,246,798	950,·0·	+31·2	746 041	469 417
Macon	788,000	570,000	+38··	672 00·	423,000
Little Rock	840 000	755 850	+11·1	519 701	405 862
Chattanooga	375 000	325,0·0	+15··	311 351	293 267
Jacksonville	810 786	831,276	+34·2	245 87·	308 000
Total Southern	98 240 802	81 590 04·	+20·7	77,115 467	65,386,861
Total all	1,869 048,304	1 887 402 611	-1·0	1,·94 782 455	1 515 877,081
Outside N. York	681 547,197	624 35· 682	+9 2	583 819,·90	540 186 695
Montreal	13 768 277	12 691 769	+8··	13 750 ·41	11,849 821
Toronto	10,264 1·6	9 1·8 013	+11·8	9 400 0·0	7,479 644
Winnipeg	3 425 474	1 983 ·0·	+72·6	2,3·5,8·8	1 814,738
Halifax	1,7·0 000	1,580 000	+10·3	1,550,000	1,114,388
Hamilton	810 825	7·6 9·0	+10·0	746 585	630 405
St. John	6·8 9 4	633,592	+7·9	600 025	507 408
Victoria	448 252	596 3·1	-·8·0	541 284	615,749
Vancouver	719 581	815 024	-11·8	746,770	544,391
Quebec	1,242 14·	Not include	d in tot	al.	
Total Canada	81 886,44·	28 097 288	+15·4	29,·01,989	24,555,879

THE "CHRONICLE'S" EIGHTY PAGES TO-DAY.

Our large and rapidly increasing circulation has brought with it increasing demands upon our space for more facts. The force and extent of the increase are best gauged by the circumstance that when we formed the CHRONICLE, and when we sent out the first number, and for a considerable time thereafter, the intention was that 32 pages should always be the limit of each issue. To be sure, in a few years 40 pages was an occasional occurrence. But with that exception the number of pages did not vary materially until about 1879, when specie payments were adopted. We hardly need to recall the successive steps in the CHRONICLE'S growth since then. A feature, however, in the development worthy of note is that not only did the 1879 event prove to be an epoch in its progress, but every new step towards a more stable gold standard has given a fresh impulse to its advancing tendency. To-day for the first time we find ourselves forced to issue 80 pages so as to include all the facts our readers need in the first number of a new year for present use and future reference—and still our columns prove to be overcrowded.

We seldom make comments about ourselves and would not have been led to it now had not one of our readers expressed surprise that he had discovered subscribers where he had not expected to meet them. He said he had always known every one took the CHRONICLE in New York, but in his recent travels he had found it everywhere he went, in Europe as well as in America. Our journal has from the first had a wide circulation, and the increase since has been in every direction. We have been told by those who are in a position to know, that we send more papers each week to foreign countries than any other publication in the United States. It will be found not only in large numbers at all important points in Great Britain and Germany, but in considerable numbers in France, and at all other commercial and financial centres in Europe from St. Petersburg to Madrid. We have likewise subscribers at various points in India, particularly at Bombay and Calcutta; also in Japan, China, &c. It is an interesting fact that notwithstanding the holdings of American securities in Europe are much less now than formerly, we never before had as many subscribers there as we have at the close of 1901.

In making a new record of 80 pages to-day, it is well enough to say that the addition has not been required to accommodate advertisers. We only devote in this issue a little more space to that object than was occupied in that way a year ago. The quantity has been in some measure kept down by a material increase in the price—action which was forced because the cost of the space became so much greater with the larger number of subscribers we have to serve. We may say in brief that what we add to-day is only typical of the expansion every department of our paper has been steadily undergoing, especially during the past eight years, our plan being to give to our readers more and more facts at the original cost to the subscriber. Along the same lines we expect growth to continue. Five Supplements, besides the addition to the size of the weekly issue, are the product of that policy. We have in mind for this year new developments in several departments.

THE FINANCIAL SITUATION.

The current week has been an eventful one. A change deserving mention first of all, is the installation of a new administration as the governing power in New York. In importance to the city this event never has been equaled. We have had from time to time reform administrations go into office previous to the present; the change just made differs from them all in affording better promise and greater hopefulness than felt on any other similar occasion. It carries with it a brighter prospect because in large measure the person chosen for Mayor has character, experience and civil-service ideas that adapt him in an eminent degree to the work to be done. It is not too much to say that in public estimation Mr. Low has no superior in fitness for the position he now holds. But even that does not cover the whole case; it is not alone because the office of Mayor is so suitably filled that the new administration affords the promise it does; the great truth is, Mr. Low is marvelously well supported by men of tried merit and fitness in all the other leading offices—so well as to add almost assurance to the promise felt that the incoming city government will give the public a real reform administration; known to be such not by name only but by results.

Another event of moment has been the Governor's message, the opening of the State Legislature, and the suggestions already made as to the legislation proposed. Of the latter, taxing mortgages seems to be the most prominent feature mentioned. The Governor refers to it in his message, and makes a suggestion referred to below. Mr. Nixon, Speaker of the House, in his address alludes to the disagreement of last year on the mortgage issue, and endorses the suggestion of the Governor, and several bills have already been introduced embodying all phases of the question. The Governor's proposal was that a tax be levied which might be known as a recording tax and be collected by the County Clerks and Registrars throughout the State; the amount of the tax proposed is "5 mills upon the mortgage recorded and after the payment of one such tax it be free from all other taxes except the transfer tax." The total amount of mortgages annually recorded the Governor says is about $600,000,000, and that the 5 mill tax would consequently yield about $3,000,000. He adds that "this small levy will satisfy those who desire to tax mortgages; it would not be a burden to those who have favored their total exemption." Senator Stranahan introduced a bill in the Senate on Wednesday embodying this idea of the Governor, and as Speaker Nixon also endorsed the same proposal, it appears as if the intention of the party in power was to adopt the Governor's idea and enact Senator Stranahan's bill. Assemblyman Seymour, who led the fight last year against an annual tax of 5 mills on mortgages, introduced his bill again on Tuesday exempting mortgages from all tax.

An occurrence in the interest of railroad harmony in the Northwest has been the fight to prevent the retirement of the Northern Pacific preferred stock, the defeat of the party who sought to stop the transaction, and the final retirement. It seems that on Monday an unrecorded holder of 100 shares of the common stock of the Northern Pacific Road applied to Judge Elliott of the District Court of Hennepin Coun-

ty, Minnesota, for an order restraining the officers of the Northern Pacific from retiring the preferred stock, which application the Judge granted. This movement was very cunningly devised, because if the retirement was not made on Wednesday, the first day of January, it could not be made this year. The animus of the mover would seem to become obvious when, in addition to the foregoing, the further fact is stated that more than two months' notice of the intention of the Northern Pacific Railway Company to retire its preferred stock had been in possession of the public, and yet this litigant delays action until the day preceding the last day it could have been made; besides, to get his injunction order, he goes off to a State other than the one from which the company received its charter, and to a county other than that in which the head office of the company is located.

To meet such a situation and get the order set aside so that the proposed transaction could be completed on Wednesday required great diligence and quick work. But those who had the affair in hand were equal to the occasion. The lawyers of the Northern Pacific got the case transferred Monday night to the Federal Court, and procured from Judge Lochren an order to show cause Tuesday morning why the temporary injunction granted by Judge Elliot should not be dissolved. After argument Judge Lochren dissolved the temporary injunction, and subsequently refused to fix any amount for a bond to stay proceedings while an appeal was pending. The legal obstacle having thus been removed, the retirement of the $75,000,000 of preferred stock was completed without further interruption. It certainly seems surprising that any court could have been found willing to grant an application for an injunction under such peculiar circumstances. Of course the injunction was in form temporary. But the judge must have felt that the order would in all probability operate the same as if it were permanent—that is to say, it would prevent the action it enjoined. That it did not was a marvel.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 15 per cent and at 5 per cent, averaging about 8 per cent. On Monday loans were at 12 per cent and at 6 per cent, with the bulk of the business at 8 per cent. On Tuesday transactions were at 15 cent and at 5 per cent, with the majority at 10 per cent. On Thursday loans were at 10 per cent and at 6 per cent, with the bulk of the business at 8 per cent. On Friday transactions were at 8 per cent and 5 per cent, with the majority at 6 per cent. Banks and trust companies have loaned at 6 per cent as the minimum. There was a moderate demand for time money, with a less urgent inquiry for short periods, and the offerings were fairly liberal. Rates are 5 per cent for thirty to sixty days and 5@5½ per cent for three to six months on good mixed Stock Exchange collateral. The commercial paper market continues dull, with no local inquiry and rates are nominally 5 per cent for sixty to ninety days endorsed bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅛ per cent. The open market rate at Paris is 2⅞ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England gained £528,675 bullion during the week, and held £32,593,219 at the close of the week. Our correspondent further advises us that the gain was due to the import of £53,000 from Australia, to receipts of £677,000 *net* from the interior of great Britian and to the export of £201,000 sold in the open market.

The foreign exchange market had a firm undertone this week, and the rising tendency was only partially held in check by the high rates for money. The supply of commercial bills was not large, and the offerings of those against cotton were chiefly bills which were being delivered on contract. There was a notably good demand for cables early in the week, incident to the settlements on the London Exchange at the end of the year, and on Thursday there was a fall in Paris exchange on London, which, should the movement continue, might cause exports of gold hence to Paris next week. The Assay Office paid $980,532 85 for domestic bullion. The receipts of gold at the Custom House during the week were $102,455.

Nominal rates for exchange are 4 84½ for sixty-day and 4 87½ for sight. Rates for actual business opened on Monday at an advance of one-quarter of a cent for long and for cables, compared with those at the close of last week, to 4 83¾@4 83⅞ for the former and to 4 87½@4 87⅝ for the latter; short was unchanged at 4 86¾@4 86⅞. The tone was firm, and it so continued on Tuesday until near the close, when it grew a shade easier in consequence of dear money. Rates at the end of the day were unchanged for long; those for short were one-eighth of a cent lower, at 4 86⅝@4 86¾, while those for cables were one-eighth of a cent higher, at 4 87⅜@4 87¾. On Thursday rates for cables were one-eighth of a cent lower at 4 87½@4 87⅝; long was one-eighth higher for the asking price, at 4 83¾@4 84, and short advanced one-eighth of a cent, to 4 86¾@4 86⅞. The market was firm. Francs were unaffected by the fall in exchange at Paris on London above noted; rates for marks were fractionally lower. The market was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Dec 27.	Mon., Dec. 30.	Tues., Dec. 31.	Wed., Jan. 1.	Thur., Jan. 2.	Fri., Jan. 3.
Brown Bros.....	60 days.	4 84⅛	84⅛	84⅛	HOLIDAY	84⅛	84⅛
	Sight....	4 87⅛	87⅛	87⅛		87⅛	87⅛
Baring, Magoun & Co..	60 days.	4 84	84	84		84⅛	84⅛
	Sight....	4 87⅛	87⅛	87⅛		87⅛	87½
Bank British No. America...	60 days.	4 84	84	84		84⅛	84⅛
	Sight....	4 87⅛	87⅛	87⅛		87⅛	87⅛
Bank of Montreal.....	60 days.	4 84	84	84		84⅛	84⅛
	Sight....	4 87	87	87		87⅛	87⅛
Canadian Bank of Commerce..	60 days.	4 84	84	84		84⅛	84⅛
	Sight....	4 87⅛	87⅛	87⅛		87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 84	84	84		84⅛	84⅛
	Sight....	4 87⅛	87⅛	87⅛		87⅛	87⅛
Lazard Freres...	60 days.	4 84	84	84		84⅛	84⅛
	Sight....	4 87⅛	87⅛	87⅛		87⅛	87⅛
Merchants' Bk. of Canada.....	60 days.	4 84	84	84		84⅛	84⅛
	Sight....	4 87⅛	87⅛	87⅛		87⅛	87⅛

The market closes at 4 84@4 84⅛ for long, 4 87@4 87⅛ for short and 4 87½@4 87¾ for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83¼, cotton for acceptance 4 83¼@4 83¾ and grain for payment 4 83¾@4 84.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending January 3, 1902	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency	$9,[illegible]	$4,030,000	Gain $5,[illegible]
Gold	1,527,000	429,000	Gain 1,[illegible]
Total gold and legal tenders	$10,913,000	$4,459,000	Gain $6,454,000

Result with Treasury operations:

Week Ending January 3, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$10,913,000	$4,459,000	Gain $6,454,000
Sub-Treasury operations	18,000,000	16,500,000	Gain 1,500,000
Total gold and legal tenders	$28,913,000	$20,959,000	Gain $7,954,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 2 1902			January 3, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,503,319	.....	32,503,319	28,667,300	.....	28,667,300
France	97,959,481	43,870,331	141,829,812	93,314,029	43,922,113	137,236,142
Germany	30,589,000	15,767,000	46,346,000	24,084,000	12,407,000	36,491,000
Russia	69,332,000	6,442,000	75,834,000	73,739,000	6,396,000	80,135,000
Aus.-Hung'y	46,628,000	11,285,000	57,913,000	38,325,000	9,905,000	48,230,000
Spain	14,016,000	17,267,000	31,283,000	14,001,000	16,341,000	30,342,000
Italy	16,007,000	2,061,600	18,068,600	15,502,000	1,770,000	17,272,000
Netherlands	5,742,000	6,291,200	12,033,200	4,877,000	5,624,000	10,501,000
Nat. Belg'm	3,065,333	1,532,667	4,598,000	2,443,000	1,422,000	4,265,000
Tot. this week	315,992,033	104,501,798	420,493,831	295,853,329	97,787,113	393,139,442
Tot. prev. w'k	317,693,703	105,283,825	422,977,528	295,482,575	98,277,292	393,759,867

INFLUENCES AFFECTING MONEY IN THE NEAR FUTURE.

We have passed through the usual trying period for money—always incident to the closing days of December and the opening days of the new year—without any serious trouble. To be sure, the surplus reserve has dropped to a low figure and money has not only touched high rates but ruled high with prolonged steadiness, the average for the week for call loans having been 8 per cent. There is, though, nothing disturbing in such conditions. Reserves are devised and kept, not for ornament, but for use as a temporary expedient whenever a situation has become or threatens to become critical. Besides, on the present occasion the gross cash reserves held are, notwithstanding the smaller surplus, considerably larger than at the corresponding period last year or the year before; there was likewise a special cause which this week affected in some measure the money market and helped for the time being to stiffen rates—we refer to the preparations for the retirement of the Northern Pacific preferred stock. Hence if the flow of money from the interior to New York which occurred in the early part of last year, and if other conditions then ruling are to be repeated this year, the market will within another week or two find entire relief and bank reserves be restored. That is an anticipation which seems to be quite generally entertained.

There are, however, some circumstances worth noting which suggest that this anticipation may be over sanguine. We have reference to certain points in which monetary and currency affairs this year differ from last year. We do not anticipate any contingency which could endanger legitimate enterprise. But the situation does encourage caution where the ventures are of a speculative character and require easy money for success. For instance, one investigating the chances of a return of low rates would find several particulars in which the money market to-day stands at a disadvantage compared with a year ago. Of these we have already referred to the smaller surplus reserve, the total being $7,891,350 December 28 1901, against $11,525,900 same date in 1900 and $11,168,075 in the last week of December 1899. What has been said above indicates that this difference does not of itself amount to much. But there are other unfavorable features to be added. One important one is that the volume of national bank notes was being rapidly increased a year ago, and had been increased very largely each month throughout the previous year. All that is changed now; the additions not only stopped several months ago, but bank notes have been and at the moment are in process of being retired. That is to say, there was on Jan. 1 1901 a lot of the currency manufactured in 1900 still idle and ready to come to New York for employment and more was being turned out monthly; to-day those sources of new currency supply are wholly closed.

Besides this loss there is another reason for believing that bank reserves will not be replenished as rapidly in current weeks as in January 1901. This presumption is warranted by the expansion which has been so marked a feature in trade and speculative conditions and to the rise in the prices of commodities and securities which has been so general during the past twelve months. Bank exchanges all over the country furnish the record of additions, indicating that the increased activity is everywhere, thus proving that the home requirements and employment for a greater volume of currency is not local but general. Of course bank checks aid in turning over these multiplying transactions; but it hardly needs to be said that all instruments for making exchanges find a more constant and wider use as those exchanges and their values increase. Last year the developing activity in affairs had no noticeable effect in decreasing the return flow of money, because our bank notes, as already described, had their volume added to so largely. Consider what a vast flood of new currency commerce had to absorb at that period; from March 1 1900 to January 1 1901 the new supply reached $90,626,532, and for months thereafter the increase continued in the same ratio.

There is still another influence—that did not to the same extent exist a year ago—which will interfere during current months with the replenishment of bank reserves if the event justifies the present outlook. We refer to the different situation of the gold export movement—a difference which forebodes a larger export in the early weeks of 1902 than a year ago. The gold outflow this season has been in progress all through the last quarter of 1901, the period of greatest merchandise exports; there was no such movement in the last quarter of 1900. It is well known, too, that the outflow would have been during the last three months considerably larger than it was had not high rates for money in New York checked the movement. The action of our foreign exchange rates is proof of the truth of that assumption. We enter upon the new year with this outflow impending; as soon as the money market becomes easy the gold exports will begin. No one can say dogmatically whether they will be very large or not. All that anybody knows is that the movement has been in progress when our merchandise exports were largest—a fact that indicates a phenomenal outflowing tendency of gold at this center.

The only other source of possible derangment we need mention is the Sub-Treasury operations. On that subject we do not think it necessary to add anything to what we have so many times said. Secretary Gage has in the past kept that influence from doing harm; the assumption is that Secretary Shaw will be able to accomplish the same end.

RETROSPECT OF 1901.

The year 1901 may truthfully be said to rank as one of the most eventful in the country's history. The list of notable occurrences which clearly entitle the year to this distinction is a long one. It comprises among others (1) the combination of the leading iron and steel properties of the country in the United States Steel Corporation, being the first time that a thousand-million-dollar corporation has come into being in this country; (2) the stock market panic in May, with the attendant corner in Northern Pacific common stock, during which the price of the shares rose from 100 to 1,000; (3) the heat and drought of the summer, resulting in one of the worst failures of the corn crop on record; (4) the great steel workers' strike; (5) the death by assassination of President McKinley and the accession of Vice-President Roosevelt; and (6) the break in Amalgamated Copper and the collapse in the copper market.

With the exception of the first, these were all depressing influences. It is testimony to the strength of the situation and the general feeling of confidence and buoyancy prevailing that neither one, nor all of these combined, had more than a temporary influence upon the course of affairs. The business world was prosperous, trade active. To say this is to say that the period of industrial revival which began in 1898 made further progress and gained still greater head way. In the volume of business done new records were established in many directions. The iron and steel industry enjoyed unsurpassed buoyancy, and here it is well enough to note that while prices advanced the existence of the United States Steel Corporation and the wise policy pursued in its administration operated to prevent a rise to such extreme high figures as on so many previous occasions have proved the undoing of that industry. Even during the steel workers' strike no disposition was manifested to gain any advantage; on the contrary the constant effort was to hold the rising tendency in check. The effects of the opposite policy were illustrated in the case of the copper industry, where the Amalgamated Copper Company kept the price of copper pegged at 17 cents a pound and not only lost to this country a large foreign market for copper but made the United States the dumping ground for considerable supplies of copper from abroad. A statement in the CHRONICLE of December 21 shows *net* exports of copper of only 28,299,324 lbs. in the ten months ending October 31 1901, against 208,423,535 lbs.in the corresponding ten months of 1900 and 115,173,140 lbs. in the corresponding period of 1899. There were some indications at the close of the year, more particularly in the buildings trades, that high prices in other directions were beginning to act as a restriction upon enterprise. Nevertheless prosperity and activity continued dominant characteristics to the end.

Transportation facilities were taxed to the utmost, and in the autumn a car shortage which has no parallel developed, some manufacturers at times being obliged to restrict operations, owing to the difficulty of obtaining a sufficient supply of coal and coke. In November the makers of iron particularly suffered in that way, and the steel and other allied trades also were to an extent hampered by the same cause. Aggregate bank clearings for all the bank clearing houses in the United States were 118,525 million dollars for the twelve months of 1901, against 86,205 millions for 1900, 94,178 millions for 1899, 68,931 millions for 1898, 57,321 millions for 1897 and 51,333 millions for 1896. The cotton goods trade, as usual, followed an independent and not entirely satisfactory course, as related in our monthly narratives below.

While the cotton mill operatives under the peculiar conditions which developed did not strike, labor troubles were a feature of the year. The strike of the steel workers at the mills of the United States Steel Corporation was the most prominent of these. It lasted from July 1 to September 15, and ended just as it was evident at the beginning it must end, namely in the complete defeat of the men, since no question of wages was involved and the only point at issue was whether the Amalgamated Association should be allowed to extend its authority over the non-union mills. The strike of the machinists throughout the country was of a different type. It was a demand for a nine-hour day, but with the same pay as for the previous ten-hour day. It began in May and in July the men pretty generally had to acknowledge defeat in the various cities, though in Chicago the contest at the plant of the Allis-Chalmers Company was continued until the end of the year.

On account of the heat and drought, agricultural results were decidedly disappointing. This applies not only to corn, where the yield per acre (though not the total crop) is reported smaller even than in that phenomenally bad year 1881, but also to many other agricultural products. The yield of potatoes, for instance, was only 59·9 bushels per acre, against 80·8 in 1900, and a ten-year average of 78·7 bushels. The corn crop is put no higher than 1,360 million bushels, against 2,105 million bushels in 1900 and 2,078 million bushels in 1899. The oats crop, too, is short at 660 million bushels, against 809 million and 796 million respectively in 1900 and 1899. The cotton crop also was smaller than in 1900. Fortunately the wheat crop, reaching its maturity earlier in the season, proved one of the very best ever harvested—about 700 million bushels, against 522 millions, 547 millions and 675 millions respectively in the three years preceding. As at the same time wheat prices, owing to a continuance of the foreign demand, were maintained at good figures, farmers had in the excellent results on this crop an important compensating advantage for the losses in other directions.

Despite the crop shortage, which cut the corn exports the latter part of the year down to almost nothing and reduced the shipments of many other items of agricultural products, our foreign commerce was well maintained at the extraordinarily high figures of the previous year. There was a great shrinkage in the copper shipments, for the reasons already given. Our iron and steel exports also fell off, owing to the industrial depression prevailing in so many of the European countries and particularly in Germany, and also to the fact that this depression led the German iron and steel makers to dispose of their wares at extremely low figures, while prices in this country ruled quite high, being governed by the ruling buoyancy and active home demand. Outside of the metal branches our manufacturing exports were not seriously curtailed. The aggregate of our entire merchandise exports for the eleven months (to Nov. 30) of 1901 was $1,328,186,131, against $1,332,056,242 in the corresponding period of 1900. The merchandise imports not unnaturally increased, being $800,426,231 for 1901, against $760,452,507 for 1900. Thus the excess of merchandise exports was extraordinarily large in both years, namely $527,759,900 for the eleven months of 1901 and $571,603,735 for the eleven months of 1900.

In view of the size of the trade balance in favor of the United States, the course of our foreign exchange market was again decidedly mystifying. Rates for sterling were maintained at high figures nearly all through the year, yielding only occasionally when some special urgency in the monetary situation here made it desirable to retain funds for the time being in this country. An outflow of gold began promptly in January, and with the exception of February, August and September, larger or smaller amounts of gold

were sent from this port to Europe every month of the year. In some of the months the shipments were very heavy. In September a temporary sharp break in rates brought some gold imports, but the movement was quickly arrested and the old course was resumed. The net amount of the gold exports to all countries from this port for the eleven months of 1901 were $44,340,654. The same feature, however, was observed in 1901 as in the year preceding, namely that while gold was flowing out from New York it was flowing in on the Pacific Coast, coming from Australia, etc. Still, even with these imports on the Pacific the movement for the whole country shows a net export of the metal for the eleven months to November 30 in the sum of $2,790,637—this with a trade balance in favor of the United States on the merchandise movement in the extraordinary figure of $527,759,900.

In partial explanation of this apparently anomalous situation, it should be stated that bankers and investors in this country took large amounts of the £60,000,000 new British loan brought out in April—or at least that portion of it (£30,000,000) which was offered for public subscription. It should not be forgotten either that the high figures to which prices advanced on our Stock Exchange were a great inducement for the return to this country of such American stocks as were still held abroad. It is also true that in the contest for control of Northern Pacific, great blocks of the stock of that company held in Europe were purchased and brought home.

In the railroad world the developments during the year were of the highest importance. In the opening month Mr. J. P. Morgan purchased control of the Central Railroad of New Jersey and turned it over to the Reading. With his previous purchase of the Pennsylvania Coal Company in the interest of the Erie, this meant the effective control of the anthracite trade. In February the Union Pacific interests, represented by the Harriman-Kuhn, Loeb & Co. people, who already dominated the Chicago & Alton, the Illinois Central, the Kansas City Southern and other roads, made a master stroke in acquiring the Southern Pacific. The same month Missouri Pacific interests acquired control of the Denver & Rio Grande, which latter subsequently absorbed the Rio Grande Western. In April Gould interests likewise acquired the Wheeling & Lake Erie. In April also the Chicago Burlington & Quincy was acquired in the joint interest of the Northern Pacific and the Great Northern, after an unsuccessful attempt had been made to acquire the Milwaukee & St. Paul road.

The contest for control of Northern Pacific between Union Pacific and the Great Northern interests, to which this last move gave rise in May, is too recent to need extended mention. The upshot of the matter was the organization in November of the Northern Securities Company with $400,000,000 capital to acquire ownership of both the Great Northern and the Northern Pacific. Among some of the other events of the year may be mentioned the absorption by the St. Louis & San Francisco of the Kansas City Fort Scott & Memphis and the Kansas City Memphis & Birmingham, and the acquisition in the same interest of the Mexican Central and the Monterey & Mexican Gulf; the purchase by a syndicate represented by Speyer & Co. of the Mexican National and the Mexican International; the taking over by the Southern Railway of the Mobile & Ohio, &c.

On the Stock Exchange the year will be memorable for the wildest kind of speculation. Up to the time of the May panic there seemed to be no limit to the volume of business or the upward flight of prices. A record total of two million shares a day was reached, only to be succeeded a little while after by sales of three million shares a day. For the month of April the recorded sales were 41,719,086 shares, which compares with 54,654,096 shares for the full year 1896. Up to this time it was literally true that a man might get rich over night, for the movement of prices was in only one direction—upward—and shares bought one day were almost certain to show a large profit the very next. The numerous purchases for control, as noted above, by powerful interests, were of course one of the principal elements in the upward movement. The panic occurred to put an end to this uncontrolled speculation. The collapse in prices was the worst ever known, but fortunately the recovery was equally rapid. The corner in Northern Pacific, which developed at the same time, advanced the price of the common stock, as already stated, to 700 regular and to 1000 for cash. On what a scale the buying orders were conducted may be judged from the fact that this was a corner in a stock amounting to $80,000,000.

After the panic the market had many depressing influences to contend against—the crop shortage, the steel strike, the assassination of the President, and the break in Amalgamated Copper. This kept it more or less unsettled, and of course speculation was not again renewed on the old scale; but such weakness as these successive occurrences occasioned was temporary, quickly followed—as far as the general list was concerned—by recovery, and the general tone remained strong to the end. The fluctuations for the year are shown in the extensive tables on subsequent pages, and it is a noteworthy fact that in large numbers of cases the high points of the year were made subsequent to May. This indicates that as concerns many special stocks the upward movement was resumed after the panic. Nor were the low figures of the year by any means recorded in all instances during the panic; violent though the break was during said collapse, it was not sufficient to carry prices back for every stock to the figures from which the upward movement started early in the year. Aggregate stock sales on the New York Stock Exchange for the twelve months were 265,944,659 shares, which compares with 138,380,184 shares in 1900, 176,421,135 shares in 1899, 112,699,957 shares in 1898, 77,324,172 shares in 1897 and 54,654,096 in 1896. Stock Exchange memberships advanced from about $49,500 to $80,000.

Below we bring together some general statistics for 1901 and 1900, affording an interesting contrast between the two years. The data for 1901 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1901 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1901.	1900.
Coin and currency in U. S. Dec. 31..$	*b* 2,543,597,491	2,449,021,001
Bank clearings in United States.....$	118,525,834,548	86,205,688,683
Business failures.....$	113,092,370	138,495,673
Sales at N. Y. Stock Exchange, shares.	265,944,659	138,380,184
Grain and flour at Prod. Exch'e, bush.	869,516,075	1,095,532,330
Imports of merchandise (11 mos.)..$	800,126,231	760,452,507
Exports of merchandise (11 mos.)..$	1,328,18[illegible],181	1,332,05[illegible],242
Net exports of gold (11 mos.).....$	2,790,637	*c* 9,638,383
Gross earnings 98 roads (11 mos.)...$	708,250,849	640,797,779
Railroad constructed.....miles.	*est.* 4,750	4,157
Wheat raised.....bushels.	*est.* 700,000,000	522,229,505
Corn raised.....bushels.	1,360,000,000	2,105,102,516
Oats raised.....bushels.	660,000,000	809,125,989
Cotton raised.....bales.	(*d*)	10,425,141
Pig iron produced. (tons of 2,240 lbs.)	*est.* 15,750,000	13,789,[illegible]42
Steel rails, Bessemer (tons of 2,240 lbs)	*est.* 2,600,000	2,383,654
Anthracite coal...(tons of 2,240 lbs.)	*est* 53,000,000	45,107,486
Petroleum (runs) production....bbls.	‡32,900,000	‡35,489,582
Immigration into U. S.. ....No.	*a* 441,725	473,126
Pub. land sales (yr. end'g June 30) acres	10,797,7[illegible]3	9,657,313

‡ These are the old Pipe Line runs; the Buckeye runs were 18,600,000 in 1901 and 18,229,970 bbls. in 1900. * Estimated. *a* For ten months only. *b* These figures are for Dec. 1. *c* Net imports.

JANUARY. — *Current Events.* — The great speculation which distinguished the closing weeks of 1900, as the result of the defeat of Bryanism, attained still further development. The purchase by Mr. J. P. Morgan of the Central Railroad of New Jersey in the interest of the Reading Company proved an additional stimulating agency. This, following so quickly upon the purchase of the Pennsylvania Coal Company, was accepted as meaning the complete harmonizing of the an-

thracite coal interests, and also regarded as a prelude to other combinations in the railroad and industrial world. A memorable event during the month was the death of Queen Victoria on the 22d, after an illness of only a few days. The Queen had reigned so long (over sixty-three years) and was so universally respected, her death evoked expressions of regret and sorrow which have had few, if any, parallels in the history of nations. Our Stock Exchange, Produce Exchange, Cotton Exchange, the leading Southern Exchanges, the Chicago Board of Trade and the Philadelphia and Boston Stock Exchanges, besides many others, were closed on the day of the funeral (Feb. 2), and other unusual tributes were paid to her memory. She was succeeded by the Prince of Wales, who took the title of Edward the Seventh. A corner in the January option for cotton on the New York Cotton Exchange carried the price of this option in one hour on the 28th up from 10·30 cents to 12·75 cents. Spot cotton (middling upland) advanced to 12 cents (from 10⅜ cents on the 26th), but on Jan. 31 dropped to 11 cents and on Feb. 1 to 10 cents. These fluctuations further unsettled the dry goods trade, though a purchase of 150,000 pieces of print cloth at Fall River at the full price of 3⅛ cents per yard was reported. Sharp declines occurred abroad in metal prices; in this country the price of billets was advanced from $19 75 to $22. For the first time in the history of the tea trade dealings in tea for future delivery were begun on Jan. 21—at the New York Coffee Exchange. In the U. S. Senate the Committee on Finance on the 24th reported a substitute for the War Revenue Reduction bill which had passed the House of Representatives the previous month. Following the suspension of the London & Globe Finance Corporation, Ltd., on Dec. 29, the Bank of England on the 3d advanced its discount rate from 4 to 5 per cent; later the monetary tension in London relaxed. The federation of the Australian colonies became effective Jan. 1, inaugurating a new united commonwealth. It was announced that the India Government had accepted the Indian Currency Committee's proposal of 1898, providing that the profit on the coinage of rupees be kept in gold as a special reserve, entirely separate from the paper currency reserve or ordinary treasury balances. The order became effective in April. A portion of a 40,000,000 marks 3 per cent loan of the Kingdom of Saxony was placed here—see CHRONICLE of Jan. 26, p. 163.

Railroad Events and Stock Exchange Matters.—Speculation on the Stock Exchange attained extraordinary proportions, eclipsing all previous records. The stock sales reached 30,285,055 shares, being the largest total up to that time of any month of any year, and comparing with 24,251,983 shares in Jan., 1899, the previous maximum. The movement culminated, however, for the time being in these extraordinary transactions. The climax may be said to have come soon after the announcement of the purchase of the Central of New Jersey by Mr. J. P. Morgan. At the beginning of the month rumors of all sorts of combinations among the railroads were afloat. In particular it was very positively stated that the Gt. Northern, the Northern Pacific and the Chicago Milwaukee & St. Paul were about to be united. On Friday the 4th Milwaukee & St. Paul common stock suddenly moved up from 145 to 158½ (the next day it advanced to 162), and dealings in all the active properties were on an enormous scale. On Saturday the 5th the announcement came that Mr. Morgan had bought the Central of New Jersey (the price it subsequently appeared was 160) and turned it over to the Reading. Speculation then ran wild and the fluctuations were exceedingly wide. The sales for the two hours (Saturday being a half holiday) aggregated 1,152,793 shares, a total never approached on any previous Saturday half day. The following Monday, the 7th, the recorded transactions passed the two-million mark, reaching 2,127,503 shares. After the 9th the sales frequently dropped below a million shares a day. Prices at the same time sharply reacted. From 162 on the 5th Milwaukee & St. Paul common by the 21st got down to 142½; the close on the 31st was at 151½. Special stocks, however, pursued an independent course. Delaware & Hudson, on an increase in the dividend from 5 p. c. per annum to 7 p. c., rose from 126½ on the 3d to 162¼ on the 12th. The reaction in the general market followed in part because of the great weakness of the iron and steel shares, which were adversely affected by the announcement that the Carnegie Company intended to erect a plant for the manufacture of merchant pipe (one of the products of the National Tube Company) and otherwise enter into active competition with the steel concerns. National Tube common sold down to 53½ on the 14th, against 70 on the 2d. Federal Steel com. fell from 59 on the 2d to 41 on the 29th, and American Steel & Wire com. from 47½ on the 2d to 38 on the 21st. Some recovery ensued when it appeared that negotiations were pending for averting the threatened trouble. The latter part of the month the tone was again strong, influenced by an active speculation at higher prices in the Gould shares and other Southwestern properties Missouri Pacific, St. Louis Southwestern, Missouri Kansas & Texas, the Wabashes, etc. Mobile & Ohio stock advanced from 44 Jan. 21 to 69⅞ Jan. 31; on the latter date the Southern Railway issued a circular giving the terms agreed upon for taking over the road. Louisville & Nashville increased its semi-annual dividend from 2 p. c. to 2½ p. c. Sav. Fla. & Western paid 4, against 1½ in Jan., 1900. The Pere Marquette began dividends on its preferred shares, declaring 4 p. c. The New York Philadelphia & Norfolk announced its first dividend, namely 2 p. c. The annual payment on Texas Central preferred stock was increased to 5 p. c. The Buff. Roch. & Pittsburg began on its com. stock, declaring 2 p. c. New York Chic. & St. Louis began on its second pref. shares, declaring 2 p. c. The quarterly dividend on Pressed Steel com. was reduced to the basis of 4 p. c. per annum, against 6 in 1900. The dividend on Tenn. Coal Iron & RR. com. was passed. Action on the American Steel & Wire com. dividend was deferred until March. The United States Rubber Co. reduced the quarterly dividend on its pref. stock from 2 p. c. to 1 p. c. Morgan-Drexel interests acquired an additional block of Lehigh Valley stock. Burlington & Quincy offered 10 p. c. of new stock (about $10,000,000) at par to shareholders of record Feb. 7—see CHRONICLE Jan. 19, p. 136. The Erie RR. Co. announced the issue of $32,000,000 4 p. c. collateral trust bonds and $5,000,000 of new first preferred stock to finance the Pennsylvania Coal purchase, etc., $4,000,000 more bonds being held in reserve for improvements. The American Smelting & Refining Co. arranged to increase its stock from $65,000,000 to $100,000,000 in order to purchase the business of M. Guggenheimer & Sons. The stock of the North American Co. was reduced from $40,000,000 to $12,000,000 by a proportionate reduction of the share holdings. The Reading Company arranged to issue $23,000,000 collateral trust 4s (part of a total issue of $45,000,000) to provide in part for the cost of the purchase of Central New Jersey shares; the bonds were offered for sale the next month by J. P. Morgan & Co.

The Money Market—Growing ease characterized the money market during January, notwithstanding the gold outflow to Europe. Currency came back from the interior in large volume, besides which cash in Sub-Treasuries was reduced $6,713,781 during the month. The money holdings of the Clearing House banks rose from $225,073,200 Dec. 29, 1900, to $267,318,200 Feb. 2, 1901; the surplus reserve increased from $11,525,900 Dec. 29 to $30,799,450 Jan. 26, but fell the next week (owing to a great expansion in the deposits) to $24,838,825. Loans increased in the five weeks from $796,457,200 to $871,808,200, and deposits from $854,189,200 to $969,917,500. This striking expansion was ascribed to the activity of Stock Exchange speculation, and to the financing of a number of very large undertakings, among them the Pennsylvania Coal deal, the Central of New Jersey deal, together with preparations for the transfer to new parties of the control of the Southern Pacific, this latter purchase being announced on Friday, Feb. 1. Money rates steadily declined. On call at the Stock Exchange the rate touched 6 per cent the first two days of the month, incident to the large 1st of January payments, but thereafter the highest figure was 5, and by Jan. 31 the quotation was 1¾@2. At banks call loans at the close were obtainable at 2 per cent, while time loans were 3 for thirty to sixty days, 3@3½ for ninety days to five months and 3½ for six months. For commercial paper the prices Jan. 31 were 3@3½ for sixty to ninety day endorsed bills receivable, 3½@4 for prime four to six months single names and 5 for good single names.

Foreign Exchange, Silver, &c.—Foreign exchange advanced throughout the month, and with money easy here and in active demand in London an outflow of gold to Europe occurred. The Bank of England, after having avoided an advance in its discount rate in December, was obliged on the 3d to advance its minimum from 4 to 5 per cent, being the first change since the previous July. The monetary tension arising out of the suspension Dec. 29 of the London & Globe Finance Corporation, Ltd., seems to have been the main occasion for this step. In the open market London discounts of sixty to ninety day bank bills were 4½ per cent, but subsequently there was a decline to 4@4⅛. The Bank of England gained heavily in bullion during the month, gold coming back in large amounts from internal circulation. There was scarcely any recession in exchange, and Jan. 31 rates on actual business for sixty-day bills were 4 84¼@4 84½, against 4 81½@4 81¾ Dec. 31; for sight 4 88@4 88¼, against 4 85½@4 85¾, and for cable transfers 4 88¾@4 89, against 4 86@4 86¼. The first shipment of gold was made on Thursday the 17th and further amounts went on the 24th and the 31st; altogether $8,095,829 was sent from New York, all to Paris. At the Continental centres easier monetary conditions developed, and discounts of bank bills at Berlin and Frankfort dropped to 3¼@3⅜, against 4¼@4⅜ Dec. 31. At Paris the rate Jan. 31 was 2⅞@3 and at London, as already stated, it was 4@4⅛. In silver there was a sharp decline. From 29 9-16d. Dec. 31 the price in London dropped to 27¾d. Jan. 30, notwithstanding steady purchases by the India Government. The close Jan. 31 was at 27 15-16d.

FEBRUARY.—*Current Events.*—In this month for the first time the deposits of the New York Clearing House banks reached a thousand million dollars, the statement for February 16 recording a total of $1,011,329,000. For the first time also in the country's history a thousand-million-dollar corporation was floated. The two, though not related events, were indications of the financial strength as well as the industrial progress and development of the United States. The new company was the work of Mr. J. P. Morgan. To avert destructive competition in the iron and steel trades Mr. Morgan's house undertook to unite under a single control the leading iron and steel companies in the country. The United States Steel Corporation was organized with an original authorized capital of 1,154 million dollars (425 millions common stock, 425 millions preferred and 304 million bonds), but its scope was further enlarged the next month. The new company absorbed the Carnegie Company (the whole of the 304 millions of bonds being used

to acquire the bonds of that company and 60 per cent of its stock), the Federal Steel Company, the National Tube Company, the American Steel & Wire Company, the National Steel Company, the American Tin Plate Company, the American Steel Hoop Company and the American Sheet Steel Company. The list was increased by two other large companies the next month. The undertaking involved a guaranty syndicate of $200,000,000. In the railroad world, too, important further unifications of large interests occurred. The most notable of these was the announcement on the 1st of the month that Union Pacific parties had bought control of the Southern Pacific. The iron trade continued buoyant. The cotton goods trade remained unsatisfactory. At a meeting of the Southern Cotton Spinners' Association at Charlotte, N. C., on the 16th, it was voted to reduce the production of cotton yarns for four months beginning March 1. The price of print cloths at Fall River was marked down from 3⅛ to 3 cents. Middling upland cotton in New York was 9¼ cents Feb. 28, against 10 Feb. 1. The United States Senate on the 6th passed with some amendments the War Revenue Reduction bill reported by the Finance Committee; on the 28th both Houses of Congress adopted the conference report on the measure. The authorities at Washington having under the Dingley Tariff Act placed countervailing duties upon a cargo of beet sugar coming from Russia to offset supposed bounties granted to sugar producers in that country, the Russian Government directed that, beginning March 1, the tariff duty upon a long list of manufactured articles exported from the United States be increased 30 per cent. Congress passed a bill providing for the Louisiana Purchase Exposition at St. Louis in 1903, and making an appropriation of $5,000,000 for the same. The Pacific Mail steamer City of Rio de Janeiro ran on a hidden rock during a dense fog while entering the Golden Gate on the morning of Feb. 22, resulting in the loss of the steamer and of considerably over a hundred lives. Messrs. Knauth, Nachod & Kühne placed $1,000,000 4 per cent bonds of the Republic of Switzerland (part of an issue of $15,000,000) in this country.

Railroad Events and Stock Exchange Matters.—The projected combination of the iron and steel properties was the most potent influence on the Stock Exchange during February. Early in the month, when it appeared that the obstacles to such a combination had been overcome, great activity and buoyancy developed. Later the market halted and often displayed weakness, awaiting details of the scheme, since in the case of the companies to be absorbed so much depended upon the terms upon which the shares were to be exchanged. It was not until the 26th that these terms became known. The figures in many instances varied greatly from current estimates, making a readjustment of Stock Exchange values of the various companies necessary. Some wide and erratic fluctuations resulted as a consequence, and the month closed with the iron and steel stocks showing considerable declines. Federal Steel common closed at 43 Feb. 28, after having sold at 55¼ Feb. 7, and opened 44½ Feb. 1; American Steel & Wire common closed at 38¼ Feb. 28, after having sold at 53½ Feb. 11 and opened at 44⅜ Feb. 1; and National Tube common closed at 51½, after having sold at 70⅛ Feb. 6 and opened at 59 Feb. 1. The course of railroad stocks was much the same, though the fluctuations were not so wide, and many stocks moved in independent paths, establishing further marked advances. Delaware & Hudson, after a decline to 151, rose to 174¾ on the 18th on unfounded rumors of a lease to New York Central. General Electric advanced from 190½ Feb. 1 to 218 Feb. 20. The share sales for the month reached 21,902,822 shares. As stated above, the Union Pacific RR. acquired control (buying between 70 and 80 millions stock) of the Southern Pacific; an issue of 100 millions convertible 4s was created to pay for this and other purchases and to be offered to Union Pacific stockholders at par. The bonds were listed the latter part of May. E. H. Harriman purchased the large German holdings of Chicago Terminal Transfer RR. stock, placing him and his associates in control. The organization of the Railroad Securities Company by parties identified with the Chicago & Alton, Union Pacific, Kansas City Southern, etc., was also announced; the new company had at that time bought $8,000,000 Illinois Central stock, and was to make other purchases of high-class shares. Missouri Pacific interests acquired considerable Denver & Rio Grande stock, and George J. Gould entered the directory of the company. An attempt was made in the courts to enjoin the carrying out by the Erie RR of the purchase of the Pennsylvania Coal Company, but failed. The semi-annual dividend on Reading 1st pref. was increased from 1½ to 2 per cent, that on St. Louis & San Francisco 2d pref. from 1 to 1½, while the Kansas City Fort Scott & Gulf declared 4 on common, being the first dividend since 1891. The Baltimore & Ohio RR. offered to its shareholders at par $15,000,000 of 4 per cent convertible debentures, issued for construction and improvements. In pursuance of an arbitration the holdings of Thomas F. Ryan in the constituent properties of the Seaboard Air Line system were transferred to President John Skelton Williams, thus ending litigation with regard to the consolidation. A controlling interest in the Kansas City Fort Scott & Memphis and the Kansas City Memphis & Birmingham was sold to parties identified with the St. Louis & San Francisco.

The Money Market.—Surplus reserve of the New York Clearing House banks sharply declined, mainly owing to the growth in deposits, which Feb. 16 passed the 1,000 million mark, and March 2 were $1,012,514,000. The money holdings fluctuated considerably, but March 2 were $267,929,600, against $267,318,200 Feb. 2. Surplus reserves were $24,838,825 Feb. 2, $12,852,450 Feb. 16 and $14,801,100 March 2. There was a further large increase in loans, these being $9 4,209,100 March 2, against $871,808,200 Feb. 2. No important change in money rates occurred. On call at the Stock Exchange rates Feb. 28 were 1½@2, and banks and trust companies quoted 2 p. c; on time rates were 3 p. c. for sixty days to four months and 3½ for five to six months. Commercial paper was 3¾ at the close for double names, 3¾@4¼ for prime and 4½@5 for good single names.

Foreign Exchange, Silver, Etc.—Foreign exchange was decidedly irregular, but with the tendency of prices downward under lower discounts in London; the Bank of England reduced its minimum from 5 to 4½ on the 7th and to 4 on the 21st. Its bullion holdings were further largely increased. The Bank of Germany reduced from 5 to 4½ on the 26th and the Bank of Austro-Hungary from 4½ to 4 on the 28th. There were no more exports of gold to Europe. Sterling further advanced early in the month, and Feb. 4 rates were 4 84¾@4 85 for sixty-day bills, 4 88¼@4 88½ for sight and 4 89@4 89¼ for cable transfers. After that there were successive ups and downs at short intervals. The low point was reached on the 18th and again on the 20th, when the figures were respectively 4 83¾@4 84, 4 87@4 87¼ and 4 87¾@4 88 for the three classes of bills. The close on the 28th was at one-half cent advance from these figures. Open market discounts in London declined to 3⅝@3¾ per cent, but recovered to 3¾@3⅞. At Paris there was a decline to 2¼@2⅜ and recovery to 2⅜@2½, while at Berlin and Frankfort the rate advanced to 3½@3⅝. Some recovery occurred in silver, and the price closed at 23 3-16d. Feb. 28, against 27 15-16d. Jan. 31.

MARCH.—*Current Events.*—Mr. J. P. Morgan's efforts to establish the United States Steel Corporation met a degree of success rarely attained in undertakings of large magnitude. On the 20th, when the time for the deposit of the shares of the constituent companies expired, the smallest percentage of deposits in any case was 92, running from that up to 99. An extension of time having been granted up to and including April 1, the lowest percentage then was 96¾. Arrangements were also made to take in the American Bridge Co. and the Lake Superior Consolidated Mines Co. The authorized stock of the U. S. Steel Corporation was increased from $425,000,000 com. and $425,000,000 pref. to $550,000,000 of each class, or 1,100 millions together, the bond issue remaining at $304,000,000. President McKinley was on the 4th inaugurated for another term of four years, and re-appointed all the members of his old Cabinet, but Attorney-General John W. Griggs retained his office only temporarily, and was succeeded on the 5th of April by Philander Chase Knox. The War Revenue Reduction Bill (estimated to reduce Government revenues about 40 million dollars) became a law with the President's approval on the 21. Except in minor particulars its provisions did not go into effect until July 1. Government revenues largely exceeded disbursements, and cash in sub-treasuries increased $13,833,035 in March on top of $7,838,140 increase in February. Abroad there were a number of disturbing affairs. Expectations of the early close of the South African war were disappointed owing to the failure of the Boer General Botha to accept the terms of surrender offered by Lord Kitchener; much anxiety was also occasioned at one time in European political circles by a threatened collision between the Russian and English troops at Tien-Tsin in China, because of a dispute concerning a piece of land; news came on the 21st that the trouble had been smoothed over through diplomatic channels by the joint withdrawal of English and Russian troops from the disputed territory. Owing to these events the English financial markets were very much unsettled, and British consols declined from 97 9-16 Feb. 28 to 95⅛ March 25, closing Saturday, March 30, at 95 9-16. A highly important favorable development in the Philippine Islands was the capture, through a clever piece of strategy, of Aguinaldo, the leader of the Filipino insurgents, by Gen. Funston of the United States forces. The cotton goods trade continued unsatisfactory. The price of middling upland cotton in New York declined from 9¼ cents Feb. 28 to 8 1-16 cents March 27, closing March 30 at 8 3-16. Print cloths were reduced from 3 cents to 2⅞; the Fall River mills agreed to curtail production. The iron and steel trades remained buoyant, with further sharp advances in prices. Some talk of another strike in the anthracite regions was heard, as the six months for which the 10 p. c advance in wages had been made the previous October was to expire in April, but all likelihood of trouble was avoided by the action of the companies in announcing, one after another, that the advance in wages would be continued for a year from April 1; the officials of the United Mine Workers came to New York threatening a strike anyway unless their organization was recognized, but finally were obliged to drop their demand. Notwithstanding the continuance of the South African war, the news came that permission had been given to resume gold mining operations (which had been suspended since the outbreak of the war) at some of the mines at Johannesburg. Amendments were incorporated in the Army Appropriation Bill conferring upon the President

certain wide but needful powers in connection with the government of the Philippines, and also specifying the desires of the United States as to this country's future relations with Cuba. The British Government refused to accept the Senate amendments to the Hay-Pauncefote treaty, and that particular treaty failed; another was agreed on later. President McKinley issued an executive order abolishing the Cuban export duty on tobacco from April 1. Lazard, Speyer-Ellisen of Frankfort, Germany, took a 3½ p. c. municipal loan of Frankfort for 15,000,000 marks (about $3,750,000) for re-sale in the United States through Speyer & Co. of this city. F. J. Lisman & Co. offered $3,700,000 (part of an issue of $12,500,000) of city of Dresden, Saxony, 4 p. c. bonds. New laws enlarging the investment field of the savings banks were passed in this and the following month in New Hampshire, New York, New Jersey and Connecticut. (See CHRONICLE April 20, page 752, and May 4, page 850.) Bills taxing trust companies 1 p. c. annually on their capital, surplus and undivided profits, imposing a tax of 1 p. c. on the gross amount of premiums received by insurance companies on business done within the State, and 1 p. c. on the par value of the surplus and undivided earnings of savings banks, were signed by Governor Odell at Albany. These were followed in April by a bill taxing bank shares 1 p. c. upon capital, surplus and undivided profits, completely changing the old method of taxing these shares. (See CHRONICLE May 4, 1901, page 851.)

Railroad Events and Stock Exchange Matters.—The speculation for higher prices was resumed with increased vigor, and marvelous further advances were recorded all through the list. The great success attending the formation of the United States Steel Corporation gave added impulse to the upward movement. The speculative atmosphere was filled with rumors and reports of deals and new combinations. Burlington & Quincy was most conspicuous in this respect, its absorption by the Great Northern Railway and the Northern Pacific being foreshadowed. In Delaware & Hudson the old story of a contemplated lease by New York Central was revived. Aside, however, from mere rumors, actual developments were important. The Denver & Rio Grande arranged to absorb the Rio Grande Western and to issue new stock for the purpose; Pennsylvania Railroad shareholders authorized 100 millions new stock and 50 millions was at once offered to stockholders at 120; the Great Northern Railway offered 25 millions new stock to its shareholders at par, but with 20 per cent credited on the same; Milwaukee & St. Paul allotted $8,822,520 new stock at par. The latter company also raised its common stock dividend from 5 per annum to 6; the dividend on Southern Railway preferred was likewise increased. As illustrating the remarkable advances which occurred (taking the extreme high and low points for the month), Burlington & Quincy rose from 143¼ to 176½, Rock Island from 122⅛ to 136, North West. common from 172 to 184½, Delaware & Hudson from 162 to 174¾, Lackawanna from 192 to 220, Missouri Pacific from 87 to 103⅛, Erie common from 27⅛ to 37⅛, Reading 2d preferred from 40 to 51⅞, Denver & Rio Grande common from 37⅝ to 49½ and Nickel Plate common from 19¾ to 37⅝. The Steel stocks and industrial shares also sharply advanced. The sales for the month reached 27,060,968 shares. The U. S. Steel stocks (when issued) dealings began on the curb on the 26th of the previous month (the opening sale being at 38 for common and 81 for preferred); on March 28 they were admitted to the unlisted department of the Stock Exchange, the range for the rest of the month being 42¾ to 46½ for common and 92¾ to 96¼ for preferred. The shares were admitted to the regular list on the 4th of the next month (April). Bituminous coal rates to tide-water were increased 10 cents per ton, beginning April 1. Clinton L. Rossiter retired as President of the Brooklyn Rapid Transit Co. American Smelting & Refining stocks were adversely affected by a decision enjoining the issue of stock for the absorption of the property of M. Guggenheim's Sons; the consolidation was effected early the next month by agreement between the contending parties, thus restoring good relations with Standard Oil interests. The Mexican National Construction Company's holdings in the Mexican National RR. were sold to Speyer & Co. of this city. Control of the Mexican Central passed to the H. Clay Pierce syndicate of St. Louis, the dominant interest in St. Louis & San Francisco.

The Money Market.—Owing chiefly to the absorption of money by the U. S. Treasury, money holdings of the Clearing House banks dropped from $267,929,600 March 2 to $258,941,300 March 30, and surplus reserves were reduced from $14,801,100 to $7,870,500. While rates advanced slightly, various large calls for money were effected without the least derangement of the market. At the beginning of the month $20,000,000 was paid by Union Pacific interests on account of the Southern Pacific purchase; the Pennsylvania Railroad paid over six million dollars for the Long Island Railroad stock purchased the previous year; on the 15th the Standard Oil Co. paid a 20 per cent dividend requiring $20,000,000, and on the 25th the call made by J. P. Morgan & Co. on the guaranty syndicate of the United States Steel Corporation matured; this, being 12½ per cent on $200,000,000 involved $25,000,000. At the Stock Exchange call money did not get above 3 per cent, the range the last week being 2¼@3. Time loans closed at 3¼ for thirty to ninety days and 3½ for four to six months. Fractionally higher rates were charged where the collateral consisted entirely or largely of industrial stocks. Commercial paper closed at 3½@4 for double names and 4@4½ for prime and 5 for good single names.

Foreign Exchange, Silver, &c.—Exchange was variable the first few days, but after that sharply advanced. The unsettled markets abroad (occasioned by the disturbing influences above noted and particularly the Tientsin episode) and the rise in prices on our Stock Exchange were apparently the most potent influences. Both circumstances induced selling of foreign-owned American securities, and the resulting demand for exchange to remit in payment caused sterling to move steadily upward. The latter part of the month the National City Bank shipped $245,318 gold to Paris. On actual business rates March 1 opened off one quarter cent, at 4 84@4 84¼ for sixty day bills, 4 87¼@4 87½ for sight and 4 88@4 88¼ for cable transfers. The close was at 4 84¾@4 85, 4 88@4 88¼ and 4 88¾@4 89, which was one quarter cent below the rates on the 28th, the highest of the month. Open market discounts in Europe advanced on the disquieting political events. The German money market was also affected by the pendency of the German Imperial loan for 300,000,000 marks which was offered April 3; the close was 3¾@3⅞ at London, 2¾ at Paris and 4 at Berlin, the latter having at one time been 4⅛. Silver was weak and declined from 28 3-16d. to 27 5-16d., the orders of the India Government for the current financial year having been completed.

APRIL.—*Current Events.*—The British Government issued £60,000,000 new consols, and a large part was taken in this country. Only £30,00 ,000 was publicly offered, the other half having been placed beforehand—£10,000,000 having been taken by J. S. Morgan & Co. of London, £11,000,000 by the Rothschilds and £9,000,000 by the Bank of England. For the £30,000,000 publicly offered, Messrs. J. P. Morgan & Co and Baring, Magoun & Co. of this city, Drexel & Co. of Philadelphia and Kidder, Peabody & Co. of Boston were authorized to receive subscriptions to forward to the Bank of England. The issue price was 94½. It was estimated that the subscriptions in this country and from persons here who applied direct to London aggregated $150,000,000. The allotments were 35 p. c. on applications forwarded by the American banking houses above, but only a little over 13 p. c. on British home subscriptions. Earlier in the month Sir Michael Hicks-Beach, Chancellor of the Exchequer, introduced his budget providing for levying certain new taxes in addition to creating the £60,000,000 loan; the principal features were two pence increase in the income tax, making it 1s. 2d. per £; an import duty of somewhat less than ½d. per pound on sugar and an export duty of one shilling per ton on coal, some modifications of these last two being made in June. The proposals were all subsequently adopted. A new German Imperial loan for 300,000,000 marks was brought out in Germany, and the subscriptions aggregated sixteen times that amount, a feature being French subscriptions for four times the amount of the loan. Mr. J. P. Morgan while in Europe arranged to purchase control of Frederick Leyland & Co., Limited, operating the Leyland lines of steamers. The Secretary of the United States Treasury began April 2 to purchase United States bonds for the sinking fund, taking the short-term bonds at a price netting the same rate of return as the new twos at the then current quotations. The purchases for the month aggregated $6,150,050 (all 4s of 1907) at a cost of $6,985,135. Treasury cash was reduced only $4,339,475. As a result of the discovery of oil the previous January at Beaumont, Tex., a great speculative fever overspread Texas and adjoining States. The somewhat similar oil fever in California was an earlier development. Print cloths at Fall River were further reduced ⅛ cent, to 2¾ cents. A strike at McKeesport, at the W. Dewees Wood plant of the American Sheet Steel Co., one of the constituent companies of the United States Steel Corporation, was thought to involve possibilities of a general strike; but through conciliatory methods the trouble was quickly adjusted. The price of steel rails was advanced from $26 to $28, beginning May 1. A corner was engineered in corn, and the May option in Chicago at the close of April approached 50 cents, going still higher the next month. Wheat, after an early decline, also advanced, the extremes of the May option at New York being 75¾ cents April 9 and 81⅝ cents April 27. On April 15 Chicago Board of Trade quotations, the sending of which had been suspended the previous August, were again recorded on the "tickers" here, the differences between the Board of Trade and the telegraph companies having been arranged. The Agricultural Bureau at Washington made the condition of winter wheat the best in years, the average being 91·7 April 1 and 94·1 May 1. Incessant rains from April 18 to April 21 occasioned severe floods in the Ohio River and its tributaries, interrupting railroad operations and stopping business, and much damage was done in Western Pennsylvania (particularly at Pittsburg) and in Ohio, West Virginia and Kentucky; damage from storms and overflows also resulted in many parts of Southern New England. President McKinley, by executive order, modified the Cuban tariff on cotton piece goods manufactured in the United States beginning April 1. In the New York Legislature the Strahahan Bill taxing real estate mortgages ½ of 1 p. c., but exempting them from local taxation, was abandoned because of determined opposition. The bill for submitting to the people a proposition to expend $26,000,000 for the improvement of the New York canals was killed in the State Senate. An issue of $1,500,000 3½ p. c. bonds of the city of Montreal was taken by E. H. Gay & Co. Heidelbach,

Ickelheimer & Co received subscriptions for $1,100,000 4 p. c. bonds of the city of Copenhagen, Denmark, and part of the loan was placed in this country. (See CHRONICLE April 13 page 704.)

Railroad Events and Stock Exchange Matters.—Speculation on the Stock Exchange became more wildly rampant than before. New records were made again and again. On Friday, the 19th, the sales reached 2,174,280 shares, exceeding the total for Jan. 7, when for the first time the two million mark had been attained. The next Monday (the 22d) the business comprised 2,355,301 shares, on Monday, the 29th, the dealings footed up 2,619,736 shares, and on the 30th the total reached 3,281,226 shares. The Saturday half day business also ran in excess of the largest previous totals, the sales on the 20th being 1,182,936 shares. On Saturday, the 27th, there was no session. The Exchange was moved on that day into temporary quarters at the Produce Exchange, where business is being carried on pending the erection of a new Stock Exchange building. For the month the sales aggregated 41,719,086 shares, this comparing with 30,285,055 shares in January, the previous maximum. The terms of the Burlington & Quincy deal were definitely settled, Quincy shareholders getting $200 in joint 4 p. c. bonds of the Great Northern and Northern Pacific companies for $100 in stock. Out of this combination there grew rumors of numerous other combinations. Burlington & Quincy rose from 172¼ to 199¾, Northern Pacific common from 93⅜ to 119½, Union Pacific common from 89⅞ to 120, Milwaukee & St. Paul common from 151¼ to 175, North Western common from 183 to 212, Rock Island from 135¼ to 165, Baltimore & Ohio common from 90¾ to 106¼, New York Central from 146¼ to 164⅛, Chicago & Eastern Illinois common from 114 to 135¼, Atchison common from 61¼ to 78½, etc., etc., the high figures in most cases being made on the last day of the month. United States Steel stocks at first were weak. From 49½ and 97½ for common and preferred, respectively, on the 2d there was a decline to 45⅝ and 93⅛ on the 22d; then on enormous transactions the price advanced, reaching 55 and 101⅞ on the 30th. The common stock of Col. Fuel & Iron, an independent property, rose from 55¼ April 1 to 108½ April 30, on acquisition of large amounts by John W. Gates. Amalgamated Copper, on arrangements for consolidation with the Boston & Montana Copper & Silver Mining Co. and the Butte & Boston Consolidated Mining Co., and the restoration of friendly relations with the American Smelting & Refining Co., went up from 99⅞ on the 1st to 128½ on the 20th; owing to litigation, the close on the 30th was at 123⅛. Announcement was made that shareholders of the Kansas City Fort Scott & Memphis could sell their common stock at 100 and their preferred at 150 as part of the plan of a change of ownership involving control by St. Louis & San Francisco. Rio Grande Western common shareholders were offered $80 per share for their stock, while the preferred stock was offered 11 shares of Denver & Rio Grande preferred stock for 10 shares of Rio Grande Western preferred. Missouri Pacific directors voted to increase company's authorized stock from $70,000,000 to $100,000,000, part to be used to pay for a block of Denver & Rio Grande stock purchased. Aldace F. Walker of the Atchison and George Coppell of the Denver & Rio Grande died. The Wheeling & Lake Erie was purchased by a syndicate headed by Gould interests, to be used in connection with the Wabash.

The Money Market.—With bank reserves low, call loan rates most of the month ruled at comparatively high figures—on the 10th touching 7 p. c. The latter part of the month, with surplus reserves again increasing, rates eased off somewhat, but on the 30th the range for call loans was 3½@6 p. c. On time the rate April 30 was 3¾@4 for all dates from 60 days to six months. Paper then was 4 for double names, 4@4½ for prime single names and 5@6 for good. Loans fell from $916,889,900 March 30 to $882,067,300 April 20, increasing to $884,444,900 April 27. Deposits dropped from $1,004,283,200 March 30 to $967,201,200 April 20, recovering to $970,790,500 April 27. Money holdings decreased from $258,941,300 March 30 to $250,260,500 April 13, rising then to $259,457,400 April 27. Surplus reserves were lowest April 6 at $5,817,975, increasing each week thereafter to $16,759,775 April 27.

Foreign Exchange, Silver, &c.—Exchange was strong on the opening day of April, when there was an advance of one-quarter of a cent for all classes of bills, to 4 85@4 85¼ for long, 4 88¼@4 88½ for short and 4 89@4 89¼ for cable transfers. But this was quickly followed by a decline under the development of a firm money market here coincident with somewhat easier money at the European centres. $505,003 gold was shipped to Germany on the 2d and $1,002,631 to Paris on the 4th, but the decline in exchange then checked the outflow. By the 10th rates were down one-half cent, to 4 84½@4 84¾ for long, 4 87¾@4 88 for sight and 4 88½@4 88¾ for cable transfers. By the 22d rates were back again to the figures of the 1st, leading to the resumption of gold exports, some of the metal going direct to London. A downward reaction followed, which left rates on the 30th the same as on the 10th. Some demand for bills was noted to remit in connection with the American subscriptions to the new British loan. Total exports of gold from this port for the month were $4,893,395. The Bank of Germany on the 22d reduced its rate from 4½ to 4. In the open market at Berlin and Frankfort the rate dropped to 3⅜ April 30. At London the open market rate April 30 was 3½ and at Paris 2¾. Silver further declined to 26 15-16d. on the 3d, but the close April 30 was at 27 3-16d.

MAY.—*Current Events.*—As narrated in our stock market below, a panic of extraordinary proportions developed on the Stock Exchange on the 9th of this month. The panic came at a time of great buoyancy and after several months of rising prices, but there was no real ground for the collapse in the inherent conditions which determine values. For this reason it was short-lived. For the same reason the upheaval was without influence outside of Stock Exchange circles. The U. S. Treasury was not called upon to resort to any unusual measures. The policy of buying bonds, inaugurated the previous month, was continued, and all bonds offered within the price limits fixed were taken: the aggregate purchases were $3,325,940, costing $3,759,147. Government cash holdings were $296,951,249 June 1, against $290,278,810 May 1. A Russian loan for 424,000,000 francs was brought out by the Rothschilds in Paris on the 22d and proved a great success. British Consols further declined, touching 93½ on the 30th. Iron production for the first time reached three hundred thousand tons per week, being 301,125 tons May 1. Print cloths at Fall River dropped to 2⅜ cents. Labor troubles were very numerous. A strike by the machinists of the United States, Mexico and Canada was begun on the 20th. A strike on the United Traction of Albany (which lasted 12 days) cost two lives and necessitated the calling out of the National Guard. The corner in May corn at Chicago was carried still further, the price on the 15th touching 60 cents; the price May 31st was 43½ cents. A great fire at Jacksonville, Fla., destroyed 136 blocks and almost wiped out the city. The Pan-American Exposition at Buffalo was opened May 1 and dedicated May 20. The U. S. Supreme Court delivered important opinions regarding the status of the new insular possessions of the United States. In Downes vs. Collector Bidwell of New York, it was held that "the Island of Porto Rico is a territory appurtenant and belonging to the United States, but not a part of the United States within the revenue clause of the Constitution; that the Foraker Act is Constitutional so far as it imposes duties upon imports from such island." In the De Lima case, which involved the right to collect a duty on goods imported into the United States from Porto Rico *after* the ratification of the Treaty and *before* the passage of the Foraker Act, the Court held (as in the other case) that upon the Treaty ratification the island had ceased to be foreign territory and that Congress not having acted in the premises at that time no duty could be collected.

Railroad Events and Stock Exchange Matters—The long continued upward movement culminated on the 9th of May in the worst collapse in prices witnessed on the Stock Exchange since the panic of 1873. The recklessness of the speculation and the extraordinary rises in prices had of course made the market exceedingly vulnerable. At this juncture came high money rates and the coincident lock-up or corner in Northern Pacific common stock. This corner developed without design, it being the result of a contest for control between the Harriman-Kuhn, Loeb & Co. people on the one side and James J. Hill and J. P. Morgan & Co. on the other. The trouble was apparently precipitated by purchases of 200,000 shares of stock by Street & Norton on Monday the 6th. The price advanced that day from 114 to 133; the next day it rose to 149¾ and on Wednesday got up to 180. Then it became almost impossible to borrow the stock for delivery, and 80 per cent had to be paid for its use over night. The next day (Thursday the 9th, the day of the panic) 300 per cent was asked for one day's use of the stock, and the price jumped to 1,000 on cash sales and to 700 in the regular way. Simultaneously with each succeeding day brokers had found it more and more difficult to supply their needs for money, rates rising higher and higher. On the 9th the two influences together worked such havoc in values as has rarely if ever been seen, even such a standard stock as Delaware & Hudson suffering a decline of 60 points on sales of only 1,800 shares. It was then that relief came from the one direction by the action of a syndicate of banks and bankers in loaning large amounts of money and in the other direction by the agreement on the part of both J. P. Morgan & Co. and Kuhn, Loeb & Co. not to enforce deliveries of Northern Pacific stock. These two events arrested the panic and brought a quick rebound in prices. This recovery was so rapid it was impossible to execute orders of any magnitude. Not a single failure of a Stock Exchange house occurred. The market was naturally very irregular for some time after the panic, but the latter part of the month a sustained advance occurred. As to the short contracts in Northern Pacific, both J. P. Morgan & Co. and Kuhn, Loeb & Co. finally allowed all to be settled at 150. The London market, it appeared immediately after the panic, was similarly involved as our own, and serious conseqences were feared; but the same course was pursued there as here, deliveries not being enforced, and finally all were allowed to close out their contracts at 153, the London equivalent of 150 here. One thing that tended to aggravate the collapse in prices on the day of the panic was that many of the specialists were away, having broken down under the great strain imposed by the phenomenal activity of speculation in the weeks preceding. This threw the burden upon young, inexperienced brokers, some of whom lost their heads in the demoralization. One instance is related of a broker who offered a certain stock down five and ten points at a time—literally offered it to the post, there being no crowd around that assembling point—until some

one chanced along and took the stock. The sales May 9th were 3,081,765 shares (not the maximum for a day), and for the month they were 35,292,203 shares. As the best way of showing the extent of the decline and the recovery both on the day of the panic and during the rest of the month, we present the following table. It gives (1) the opening price May 1, (2) the highest price in May before the panic, (3) the highest, lowest and closing prices on the day of the panic and (4) the closing price May 31.

	Opening price May 1.	Highest price in May before panic.		Day of panic, May 9— High.	Low.	Closing.	Closing price May 31.
Atchison Topeka & Santa Fe	76	90¼	May 8	78¼	43	66¾	88¾
do do preferred	103⅜	108	May 3	98¾	70	91	101⅝
Baltimore & Ohio, com	104¼	113	May 7	102	84	94	105⅞
Canadian Pacific	99⅞	117⅛	May 7	105⅛	87	97	105
Chesapeak & Ohio	49	52⅝	May 3	47	29	41⅛	49¾
Chicago & Alton, com	49	49¼	May 1	40	27	35	43
Chicago Burlington & Quincy	199	199⅝	May 1	193	178	180	†195¾
Chicago Mil. & St. Paul	171	188	May 6	165	134	141	162⅛
do do preferred	194	200	May 3	185	175	183½	184½
Chicago & North Western, com.	210	215	May 1	200¼	190	193	199⅞
Chicago Rock Island & Pacific	164⅛	169⅞	May 3	158	125	146	156
Delaware & Hudson	180	180¾	May 1	165	105	150	168½
Del. Lackawanna & Western	218	228	May 6	214¾	200½	201½	241
Erie, common	42¾	42¾	May 1	35¾	24½	33	42⅛
Great Northern, preferred	190¾	191½	May 2	177½	167½	170	180⅝
Illinois Central	144½	149¼	May 1	185	124	131½	141
Louisville & Nashville	109	111	May 1	103¼	76	95½	105½
Manhattan	128¾	129	May 1	120	83	109	117⅜
Metropolitan Street	173¾	174¼	May 1	165½	150	158	169⅝
Mo. Kansas & Texas, pref.	65¾	67¼	May 3	59	37	48½	61¾
Missouri Pacific	110	116¾	May 7	103	72	93	109⅝
New York Central & Hud. Riv.	163½	170	May 2	153¼	140	147¾	156½
N. Y. Chic. & St. Louis, com.	35	36¾	May 2	27	16	27	29½
New York Ontario & Western	38	40½	May 1	37⅛	24	29⅝	34¼
Northern Pacific, common	115⅛	181	May 8	*700	160	325	.....
Pennsylvania	157½	158	May 1	147	107	144	148
Reading, 2d preferred	57¼	69¼	May 1	52	39	49¼	54¼
St. Louis Southwestern	38⅝	39	May 1	34	16	28½	35
do do preferred	67½	68½	May 6	61	50	54	64¼
Southern Pacific	56¼	57⅞	May 2	49	29	45⅛	55¼
Southern, common	31½	34⅜	May 1	29½	20	28	33⅞
Texas & Pacific	49¾	52¼	May 3	44⅛	27	41	47¾
Union Pacific, common	118	133	May 2	113	76	90½	108
Wabash, preferred	42¼	45⅛	May 1	36¾	24	32	43⅞
MISCELLANEOUS.							
Amalgamated Copper	123	125	May 6	116	90	106	118½
Amer. Smelting & Refin. com.	60¾	61¾	May 1	56⅜	39⅝	53	57⅝
Amer. Sugar Refining, com	147	151½	May 7	144⅛	135	135	147
American Tobacco, common	128½	130¼	May 6	120	99	114	137
Anaconda Mining	51	51¾	May 2	47	37	42	50¼
Colorado Fuel & Iron, com.	104¾	107	May 1	96	85	90	97⅛
Consolidated Gas (N. Y.)	227⅞	228	May 1	210	195	204	222½
General Electric, common	230	231¾	May 1	220	200	210	230½
Internation Power	82	92	May 7	84	70	70	100⅝
People's Gas L. & Coke (Chic)	117¼	118½	May 2	111	98½	104	116⅜
United States Steel	55¾	54½	May 2	47	24	40¼	48¼
do do preferred	100	101¾	May 1	98	69	85⅛	97½

* Cash sales were made as high as 1000. † Trust Co. receipts.

The Norfolk & Western declared its first dividend (1 p. c.) on the common stock and the Hocking Valley also paid the first dividend (1½ p. c.) on its common stock. The Atchison Topeka & Santa Fe declared its first dividend (1½ per cent) on the common stock. The Great Northern Railway on May 1 paid an extra ½ of 1 per cent from the profits of the Lake Superior Co. The Chicago & Eastern Illinois declared an increased dividend on its common stock.

The Money Market.—The money market was very sensitive preceding the panic, and on the day of the panic it was profoundly disturbed. May 1st and 2d call loans on the Exchange touched 6 and on the 3d as high as 8 was paid. On Monday, the 6th, 10 per cent was reached, the bulk of the business being at 7, and on Tuesday the range was 5 to 10, most of the loans being at 7. On Wednesday the range was from 4 to 25, with the bulk of the transactions at 8. On the day of the panic the situation became alarming; the earliest rate was 40, and later there was an advance to 75 In fact, a situation had developed where it was almost impossible to borrow on any terms It was then that President Tappen of the Gallatin National Bank came to the rescue, and by organizing a syndicate of banks and bankers offered some 20 million dollars at market rates (from 60 per cent down). Messrs. J. P. Morgan & Co., on their own account, loaned $6,000,000 at 6. These supplies carried the rate down to 6, but there was an upward reaction to 40 at the close. Thereafter normal conditions were soon restored. On Friday, the 10th, the high point at the Exchange was 15, and on Monday, the 13th, 8 per cent. After that the rate got above 6 only once, namely on the 20th, when a calling of loans to meet a $10,000,000 payment on the Union Pacific convertible bonds caused a temporary advance to 7. The last week the range was 2@4. On time the quotation the day of the panic was 5½@6 for thirty to sixty days and 4½@5 for three to six months. On May 31 time loans were 4 for sixty to ninety days and 4@4½ for four to six months. Rates for commercial paper at the close were 3¾@4 for double names, 4@4½ for prime and 5@6 for good single names. Loans of the Clearing House banks rose from $884,444,900 April 27 to $897,716,090 May 11, dropping then to $858,872,600 May 25. Deposits increased from $970,790,500 April 27 to $977,490,900 May 11 and then fell to $941,116,900 May 25. Money holdings were $259,457,400 April 27, $251,206,600 May 18 and $256,568,200 May 25. Surplus reserves dropped from $16,759,775 April 27 to $8,127,475 May 11 recovering to $21,288,975 May 25.

Foreign Exchange. Silver, &c.—Exchange was strong most of the month. Gold exports continued, the shipments from New York aggregating about 10 million dollars. Rates at the close of the month stood one-half a cent higher than at the opening, at 4 85@4 85½ for 60-day bills, 4 88¼@4 88½ for sight and 4 89@4 89¼ for cable transfers. The panic had no effect to check the prevailing course of exchange, but did occasion a partial suspension in business for the time being, as bankers felt uncertain as to the immediate future of both the exchange and the money markets. As a result of the contest for control of Northern Pacific, large blocks of the stock of that company, held in Amsterdam and in Germany, were bought for New York account, and against those purchases there was necessarily some demand for bills to remit in payment. Again, the demoralized condition of the London Stock Board, owing to the short interest existing in Northern Pacific stock there, also operated to strengthen exchange, as the effect was to stiffen money rates in London. Another influence affecting exchange was the requirements on account of the American subscriptions to the issue of British consols brought out the previous month. Open market discounts in London at one time were 3⅞ but at the close were 3½@3⅝. At Paris the figure was 3 and at Berlin and Frankfort 3½ before the bringing out of the Russian loan, but the close was 2½ and 3⅛@3¼ respectively. The price of silver May 31 was 27 7-16d.—a trifling improvement.

JUNE.—*Current Events.*—No ill effects to trade or business resulted from the May Stock Exchange panic. Extremely hot and dry weather occasioned some anxiety towards the close of the month regarding the crops. Drought in May had impaired the condition of winter wheat, so that the average for June 1 was reported 87·8 against 94·1 May 1, but by July 1 condition had improved to 88·3. The spring-wheat condition was 92 June 1 and 95·6 July 1. Cash wheat in New York June 29 was only 76⅜ cents, against 83⅛ May 31. On account of imprudent loans to Henry Marquand & Co. the Seventh National Bank of this city had difficulty in meeting its Clearing House balance on Tuesday, June 25, but was helped over on that day by one of the directors; on Thursday, the 27th, it went into the hands of a receiver. It was later reorganized and resumed in November with new interests in control and a larger capital. Henry Marquand & Co. made an assignment on the 28th. There were rumors that other banks and trust companies in this city were involved, but the rumors proved unfounded. In Buffalo the City National Bank of Buffalo was on Saturday, June 29, placed in the hands of a receiver. The Niagara Bank of Buffalo, a small institution whose President was Vice-President of the City National, was closed on Tuesday, July 2, by the State Superintendent of Banking. The Pynchon Nat. Bank of Springfield, Mass, was closed on the 24th. Floods and a cloudburst on June 22 and June 23 did much damage in the Pocahontas Flat Top Coal region along the line of the Norfolk & Western, resulting also in the loss of a number of lives; the early reports, however, proved greatly exaggerated. Some further financial difficulties occurred in Germany, the failure of the Leipziger Bank of Leipzig being announced on the 25th. The Secretary of the Treasury continued to purchase bonds, taking $4,883,530 at a cost of $5,513,146. The Government's claim against the Sioux City & Pacific (one of the bond-aided roads), amounting to $4,184,589, was sold June 20 to the Chicago & North Western for $1,872,000, the upset price; including a credit of $25[illegible],000 due the company for mail transportation, the Government realized $2,122,841. There was a sharp improvement in the dry goods trade and the price of print cloths at Fall River was advanced from 2⅜ to 2⅝ cents. Middling upland cotton in New York was quoted 8 13-16 cents June 29, against 8¼ cents May 31. As bearing upon the rate situation in the West, an important event was the appointment of J. C. Stubbs of the Southern Pacific as Director of Traffic in supreme control of rates on all the lines of the Southern and Union Pacific systems. In the tariff war with Russia a new development was the announcement that the Russian Government would increase the duty on American white resin and on American bicycles. Secretary Gage also directed that provisionally a countervailing duty be imposed on Italian beet sugar, as under the operation of the law of Italy it appeared probable that Italian producers were receiving indirect export bounties. The Cuban Constitutional Convention finally accepted the terms imposed by Congress in the so-called Platt amendment for defining the future relations between Cuba and the United States.

Railroad Events and Stock Exchange Matters.—After the May panic the Stock Exchange market in June became quiet, but with a number of sharp upward movements in special stocks. The stock sales aggregated 19,795,612 shares. The latter part of the month the market, which had previously been strong, showed weakness. Active money, the embarrassment and subsequent suspension of the Seventh National Bank of this city, together with the failure of Henry Marquand & Co., the floods in the Pocahontas Flat Top Coal region, and some more bank failures in Germany, were the cause of the set-back. Milwaukee & St. Paul common was one of the stocks in which speculation was renewed. From 163¼ June 1 it rose to 185⅞ June 17; the close June 29 (June 30 being Sunday) was at 178. Some of the iron and coal properties were conspicuous for their rise, the notion being encouraged that the United States Steel Corporation intended to absorb them; Colorado Fuel & Iron common was rushed up from 98 June 1 to 136½ June 17, but closed at 116 June 29. Tenn. Coal & Iron moved up from 58 June 10 to 76⅝ June 18; it closed June 29 at 72⅜. The Pittsburg Cincinnati Chicago & St. Louis declared its first dividend on its common stock—1 p. c. The Missouri Pacific announced the resumption of dividends after suspension since 1891. The Pennsylvania Railroad acquired a controlling interest in the Pennsylvania Steel Company and the Cambria Steel Company. The United States Steel Corporation acquired the Shelby Steel Tube Company. After some litigation the plan

to absorb Hanna & Montana and Butte & Boston Mining companies by the Amalgamated Copper Co. was carried out, the stock of the latter being increased from $15,000,000 to $155,000,000. A circular was issued giving the details for converting the Cambria Steel Co. with $16,000,000 capital into the Consolidated Steel Co. with $40,000,000 capital. As stated above, control passed to the Pennsylvania RR. The Chicago Rock Island & Pacific offered 50 million new stock at par to stockholders. William H. Newman was elected President of the New York Central to succeed Samuel R. Callaway, resigned. The St. Louis & San Francisco Voting Trustees announced the termination of the Voting Trust; rights were also given the shareholders in connection with the absorption of the Kansas City Fort Scott & Memphis. The Savannah Florida & Western increased its stock from $6,000,000 to $24,000,000 for the purpose of consolidating the roads of the Plant system.

The Money Markets.—High rates developed in the money market. The loans of the Clearing House banks expanded from $866,414,500 June 1 to $902,755,300 June 22 with a decline to $897,891,600 June 29. The expansion was ascribed to large financial operations, more particularly in connection with the consolidation of the tobacco companies, the refunding of St. Louis & San Francisco bonds, and the payments for the Union Pacific convertible bonds. The deposits rose from $952,308,200 June 1 to $984,191,300 June 15, then contracting to $971,362,000 June 29. Money holdings were uninterruptedly reduced, being June 29 only $251,329,700, against $259,752,600 June 1. Surplus resources dropped from $21,253,050 June 1 to $6,611,350 June 22, with a recovery to $8,481,500 June 29. Call loans touched 5 p. c. as early as the 17th, and the last week, during the derangement occasioned by the suspension of the Seventh National Bank, as high as 15 was paid. The last day (Friday, June 28,) the range at the Exchange was 6@11. At banks and trust companies the last week while 4 was the minimum, many institutions loaned at 6 and 7. Time loans then were 4 for all periods. Paper at the close was 3¾@4¼ for double names, 4@4½ for prime and 5@5½ for good single names.

Foreign Exchange, Silver, &c.—The tightening of the money market here and the development of ease at the European centres caused exchange rates to weaken the latter part of June. As a consequence the outflow of gold ceased after $3,255,000 had been shipped to Berlin on the 18th and $1,255,000 on the 20th, both, it is understood, on direct orders from the Bank of Germany. The latter institution on the 18th marked its official discount rate down from 4 to 3½. The Bank of England made two reductions—from 4 to 3½ on the 6th and to 3 on the 13th. Owing to the lower discounts at London, sixty day sterling bills advanced, and on the 13th were 4 85¼@4 86, the price for sight continuing at 4 88¼@4 88½, and for cable transfers at 4 89@4 89¼; rates at the close were down to 4 85¼@4 85½ for long, 4 87¾@4 88 for sight and 4 88¼@4 88½ for transfers. Open market discounts in London were at one time 2½, but the close was at 2⅜@2½. The Bank of England gained £2,347,162 bullion during the four weeks. At Paris discounts closed at 1⅞@2 and at Berlin and Frankfort at 3⅛@3¼. The price of silver was 27¼d. June 29, against 27 7-16d. May 31.

JULY.—*Current Events.*—Many unfavorable influences developed. Great damage was done by a term of severe heat accompanied by unusual drought. In this part of the country exceptionally high temperatures were experienced early in the month, and business on the Exchanges and nearly everywhere was greatly curtailed, while an extraordinary number of deaths and prostrations was recorded—see CHRONICLE of July 6, page 2. Thunderstorms on the 3d, 4th and 5th furnished relief in this city, and the rest of the month more moderate temperatures prevailed. In the West, however, the heat and drought grew in intensity, each day adding to the crop loss. Such was the suffering that prayers for rain were said in many places—in some States by official proclamation of the Governors. About the middle of the month showers were reported at many different points in the West, but these were succeeded by another period of extreme heat, temperatures of 100 to 110 being reported at widely separated points. From the 24th to the 28th much heavier and very extensive rains fell, and then the drought in that portion of the stricken territory west of the Mississippi was effectually broken. The worst damage was to the growing corn crop, and the price of the September option in New York sold up from 49⅛ July 2 to 62⅛ July 22; the close July 31 was 59 cents. The Agricultural Bureau the next month made the general condition of corn August 1 only 54, as against 81·3 July 1. There were reports also of a large impairment of the spring-wheat crop, and September wheat in this market sold up from 69¼ July 9 to 77⅞ July 22, closing 73¾ July 31. The general average, however, of this crop August 1 was still 80·3 and the prospect of an exceptionally large crop of winter and spring wheat combined remained unchanged. Added to the impaired agricultural outlook, a great strike of the steel workers at the mills of the American Sheet Steel Company and the American Steel Hoop Co (constituent companies of the United States Steel Corporation) was inaugurated July 1. Not much importance was attached to this at first, but a three-days conference (July 11th, 12th and 13th) between the officials of the Amalgamated Association of Iron, Steel & Tin Workers and certain of the officials of the companies concerned resulted in a disagreement, and then the strike was prosecuted with increased energy, the union mills of the American Tin Plate Co. also becoming involved. On Saturday, July 27, an unannounced conference between Mr. J. P. Morgan and President Shaffer and other officials of the Amalgamated Association took place, and as this was followed by a call for the convening of the Executive Board of the Association on Tuesday July 30, it was assumed a settlement had been reached. The Executive Board, however, failed to give approval to the scheme, and the following Saturday came to New York in a body and met with Mr. Morgan, President Schwab and other officials of the United States Steel Corporation. This conference also proved fruitless, and then the strike, as noted below in our summary for August, was extended to the other companies embraced in the United States Steel Corporation. No question of wages was at issue, the contest hinged solely on the attempt of the Amalgamated Association to compel the companies concerned to unionize all their mills. A strike of the International Brotherhood of Stationary Firemen for an eight hour day at the anthracite mines had the effect of stopping the mining of coal over a large part of the anthracite region for a few days, but the United Mine Workers (or association of miners) having refused to co-operate, the strike was unconditionally abandoned. The great strike of the machinists in the United States, Canada and Mexico for a nine-hour day at ten-hour pay, which was begun May 20, also came to an end in most places, through a process of disintegration, it having generally failed. Cash in Sub Treasuries increased $1,745,415, notwithstanding the Secretary purchased $1,665,020 bonds costing $1,852,193. The First Nat. Bank of this city declared a dividend reported to be over 1900 p. c. and increased its capital from $500,000 to $10,000,000, at the same time absorbing the National Bank of the Republic. A number of Russian bank failures were reported, including the Kharkoff Commercial Bank and the Kharkoff Bank of Commerce. Civil government was established in the Philippine Islands July 4, and William H. Taft, the head of the American Philippine Commission, was inaugurated as the first Civil Governor. The announcement was also made that on September 1 the Philippine Commission would be increased by the appointment of three native members. Under the Tariff and Civil Government Act for Porto Rico, enacted by Congress in April, 1900, the Porto Rican Assembly on July 4 unanimously passed a resolution providing for free trade between the United States and Porto Rico. President McKinley accordingly on July 25 issued his proclamation declaring free trade to exist. The President also issued his proclamation opening to settlement on August 6 lands in Oklahoma ceded by the Comanche, Kiowa and Apache Indian tribes and also the Wichita and affiliated bands; the disposal of the land was made under the Homestead law, but drawings were by lot for the first time.

Railroad Events and Stock Exchange Matters.—The stock market experienced many sharp breaks. The first few days business came almost to a standstill on account of the extreme heat. When the Exchange opened on Monday, July 8th, after the long holiday from July 3d, a quite general collapse in prices occurred. The poor bank statement the previous Saturday, active money, the steel workers' strike, the damage to the crops, reports of new dissensions concerning Northern Pacific affairs between the Morgan-Hill and the Harriman-Kuhn, Loeb & Co. interests and a proposed reduction in rates by the Atchison Company (to meet secret cuts by other lines) were the disturbing influences. At a meeting in Chicago on the 11th the Atchison was induced to withdraw its circulars. But the stock market on Monday the 15th displayed further great weakness on renewed reports of crop disaster and the failure of the conference for the settlement of the steel strike. On the 17th, just before the close of business, the whole course of the market was changed by the announcement of Mr. J. P. Morgan's list of new appointees (which gave general satisfaction, all interests being represeuted) for the Northern Pacific board of directors. The meeting on the 27th of President Shaffer of the Amalgamated Association with Mr. Morgan seemed to give promise of an early end of the steel strike. At the same time the breaking of the drought in the West imparted a favorable turn to the crop prospects. Hence a substantial recovery in prices ensued the latter part of the month. The United States Steel Corporation declared dividends on both common and preferred shares, but the strike caused the stock to sell off. The common declined from 48⅞ July 1 to 37 July 15 and closed at 42½ July 31. Atchison common sold down from 89⅜ July 1 to 67¾ July 22, closing July 31 at 73½; Missouri Pacific from 121⅞ July 1 to 96¼ July 24, closing July 31 at 97¾; Milwaukee & St. Paul common from 177¼ July 1 to 151½ July 15, closing 159¾, etc., etc. The Cleve. Cinn. Chic. & St. Louis increased the semi-annual dividend on its common shares from 1½ to 2. The reorganized Erie Railroad declared its first dividend on the 1st preferred stock. St. Louis & San Francisco increased the payment on its 2d preferred. The Texas Central declared its first dividend on the common stock—2½ p. c. It was announced that the voting trust in Balt. & Ohio stock would be dissolved.

The Money Market.—The money market gave occasion for some disquietude early in July. On the 1st call loans were 6 to 10 p. c. On the 2d, business on the Stock Exchange having dwindled because of the heat, the demand was less urgent, and rates were 4 to 8. On the 3d the situation was peculiar in that the Stock Exchange had decided to close

Friday and Saturday, July 5 and 6, in addition to July 4, and some of the trust companies and other financial institutions refused to loan on that account. With offerings thus restricted, the rate, after opening at 6, advanced in the afternoon to 25, the close being at 15. The Clearing House return for Saturday, July 6, showed surplus reserves down to $5,211,525. On Monday, the 8th, early loans were at 8, and a repetition of the previous week's experience was threatened, when the National Bank of Commerce and the Morton Trust Co. together offered $14,000,000 at 6, breaking the rate to 2. The rest of the month all the influences operated to produce ease. Liquidation on the Stock Exchange acted to contract loans, the interior movement of currency set strongly towards this centre, and the Sub-Treasury made large payments for Alaskan gold. Consequently surplus reserves increased week by week, and July 27 were up to $23,128,575. On July 31 call loans were 2½@4 The quotations for time loans then were 4 for 30 to 90 days and 4½ for four to six months; paper was 4½ for double names, 4½@5 for prime single names and 5@6 for good. The money holdings of the Clearing House banks fell from $251,329,700 June 29, to $246,532,800 July 6, and then increased to $258,863,200 July 27. Deposits dropped from $971,382,000 June 29, to $939,145,300 July 20, increasing to $942,938,500 July 27 Loans between the same dates shrunk from $892,381,300 to $856,198,500, increasing to $867,653,400 July 27,

Foreign Exchange, Silver, Etc.—Foreign exchange was variable within narrow limits during July, and rates on the 31st were just one-quarter cent lower than on June 29, at 4 85@4 85¼ for long sterling, 4 87½@4 87¾ for short and 4 88@4 88¼ for cable transfers. The first twelve days, when money here was in active demand, the tendency was downward, though some exports of gold were nevertheless made to Germany on direct order, $600,766 going July 4 and $752,474 July 11. European open market discount rates generally closed lower, being July 31 2½@2⅝ at London, 1⅞@2 at Paris and 2⅜@2½ at Berlin and Frankfort. Silver in London declined to 26 13-16d. on the 19th and closed July 31 at 26 15-16d.

AUGUST.—*Current Events.*—As the result of the rains at the close of the previous month, crops revived somewhat during August in Kansas and Missouri, but east of the Mississippi—in Ohio, Indiana and Illinois—the drought continued and caused further damage. The Agricultural Bureau report issued the 10th, and which made the corn condition August 1st 54, was interpreted as pointing to a corn crop of 1,400 million bushels, but sensational newspaper accounts printed at the same time claimed that additional impairment the first ten days of August had further reduced prospects, one of these saying that not more than 1,100 million bushels could be looked for. About the middle of August rain came in the Central West, and thereafter accounts were less discouraging. The Bureau report the next month showed corn condition reduced from 54 August 1 to 51·7 September 1. The September option for corn in this market touched 64 August 12, but closed 60¾ August 30. As stated above, the conference August 3 between the executive board of the Amalgamated Association and the officials of the United States Steel Corporation proved fruitless, and on August 6th an order was issued extending the strike to the other constituent companies of the Steel Corporation on which the Amalgamated Association had a hold, namely the National Steel Co., the National Tube Co. and the Federal Steel Co. the order becoming effective August 10. Meetings, however, of the men at the mills of the Federal Steel Co. at South Chicago decided against obeying the order to strike (because contracts had previously been made between the men and the companies), and the men at the mills at Joliet and at the Bay View plant at Milwaukee at first took the same stand, but finally went out on strike. The Carnegie Company, being non-union, experienced no trouble in running its mills, and the strikers kept steadily losing ground. The Secretary of the U. S. Treasury bought $2,836,010 bonds, paying therefor $3,186,449. Cash in Sub-Treasuries was further increased from $309,636,015 Aug. 1 to $315,029,394 Sept. 1, after an increase of $19,357,205 between May 1 and August 1. In the print-cloth market a development was the dissolution of the Fall River Selling Committee appointed in October, 1898, by the manufacturers for the purpose of regulating prices and production. A movement then developed for a reduction of wages, and in consequence there was talk of a strike of the employes. Mr. M. C. D. Borden opposed the movement, and the proposed reduction was abandoned. Mr. Borden on the 22d offered to buy the whole stock of print cloths of regular size at 2½ cents. The price Aug. 31 was 2⅝ cents. The advance was probably induced by the rise in cotton occasioned by the continued drought in Texas, the price of middling uplands in New York August 31 being 8⅝ cents, against 8 earlier in the month. In the South African war Lord Kitchener on Aug. 7 issued a proclamation warning those leading the Boer forces that unless they surrendered by Sept. 15 they would be permanently banished from South Africa.

Railroad Events and Stock Exchange Matters.—Stock Exchange speculation during August was rather limited, the sales reaching only 10,772,021 shares, but there was a decided recovery in prices after some weakness the first few days. As the month progressed the disposition was to regard the failure of the steel strike as a foregone conclusion and to take a more hopeful view of the prospects for corn. United States Steel common sold at 39⅞ Aug. 7 and at 45⅛ Aug. 26; Atchison common at 69½ Aug. 5 and 80¾ Aug. 27; Missouri Pacific 94⅜ Aug. 5 and 108¾ Aug. 26; Milwaukee & St. Paul common 155 Aug. 5 and 168½ Aug. 27, and New York Central 149¼ Aug. 6 and 159¼ Aug. 27. The dividend on Colorado & Southern preferred stock was increased and that on the 1st preference income bonds of the Central of Georgia was raised to full 5 p. c. The semi-annual dividend on West Virginia Cent. & Pittsburg was increased from 1½ to 2 p. c.

The Money Market.—Call loans at the Stock Exchange did not get above 3 p. c. during August. But the position of the Clearing House banks was much weakened. Loans greatly increased and August 31 were $895,186,600, against $867,653,400 July 27. Surplus reserves declined each week, falling from $23,128,575 July 27 to $11,919,925 August 31, the heaviest decline, however, occurring the last week. The early part of the month it was argued that the interior demand for currency would be on a greatly reduced scale, but it soon appeared that the movement was merely belated; besides this a special demand for money for Philadelphia developed in connection with the floating of a City of Philadelphia loan for $9,000,000, and also to provide the funds for financing the Bethlehem Steel deal. Secretary Gage on the 26th gave authority to the Assistant Treasurer at New York to make purchases of bonds direct instead of first referring the offerings to Washington, but this had no effect in increasing the tenders. There were large transfers of gold from the Pacific Coast to New York, but the other operations mentioned served to reduce the money holdings of the Clearing House banks; those holdings, after rising from $258,863,200 July 27 to $262,298,200 August 10, dropped to $253,950,400 August 31. Rates for time loans did not advance, and at the close were 4 for 60 to 90 days and 4½@5 for four to six months, but offerings were not liberal; foreign bankers made some loans on exceptionally choice collateral. Quotations for paper throughout the month were 4½ for double names and 4½@5 for prime (with few sales, however, reported below 5 p. c.) and 5½@6 for good single names.

Foreign Exchange, Silver, &c.—Foreign exchange was strong the early part of August. By the 7th prices were up to 4 85½@4 85¾ for 60-day bills, 4 88@4 88¼ for sight and 4 88½@4 88¾ for cable transfers. This brought the figures close to the gold export point, and there was talk of a possible outflow of the metal. On the 9th, however, a decline set in which, with minor fluctuations, continued until the end of the month, bringing rates down to 4 84@4 84½, 4 86@4 86¼ and 4 86¾4 87 for the three classes of bills and encouraging a belief in early imports of gold. The influences in the decline were liberal offerings of grain bills, the outward movement of wheat by reason of the European crop shortage having been on an enormous scale; also offerings against cotton futures, besides bankers' bills against London purchases of stocks. The negotiation of some sterling and French exchange loans was likewise noted. Owing to the distrust growing out of the failures of some small German banks, the houses shipping grain to Germany quite generally drew sight bills instead of long commercial drafts. Open market discounts at the European centres declined, and Aug. 31 were 2¼ at London, 2 at Paris and 2¼ at Berlin and Frankfort. Silver in London fluctuated within a narrow range, and closed Aug. 31 at 27d.

SEPTEMBER.—*Current Events.*—The overshadowing event was the assassination of President McKinley. About 4 o'clock Friday afternoon, Sept. 6, an Anarchist fired two shots at the President while he was holding a reception in the Temple of Music at the Pan-American Exposition at Buffalo. Such of the members of the N. Y. Clearing-House Committee as could be reached were called together the same evening at the Buckingham Hotel in this city. At this gathering the gravity of the situation was considered and the issue of Clearing House certificates, if necessary, discussed. The following morning at 9 o'clock the full Clearing House Committee met, and other leading bankers and financiers were present, among them J. P. Morgan, James Stillman, James T. Woodward and George F. Baker. It was decided to stand together for the purpose of preventing panicky conditions. The appearance of the bank statement that day, showing reserves reduced by $5,004,050, to the low figure of $6,915,875, demonstrated that the action taken had been most timely. Though a panic was thus averted, prices on the Stock Exchange tumbled and the market closed in a state of great demoralization. The following Monday morning another meeting was held, at which pledges of money were obtained of $30,000,000 to be loaned on the Stock Exchange if necessary. But the President's condition seemed encouraging in the extreme, and stock prices experienced a very sharp recovery. The same afternoon, Mr. F. D. Tappen, as Chairman of the Clearing House Committee, telegraphed to Secretary Gage, calling attention to the continued absorption of cash by the Government and expressing hope of the release of some of it. The Secretary the next day (the 10th) invited tenders—including the 4s of 1925 - of U. S. bonds to the aggregate of $20,000,000 and directed that bank depositaries be allowed to retain internal revenue receipts up to the par of *all* the deposited bonds, instead of to only 95 per cent on the 2s and 3s and par on the 4s and 5s. After the close of business on Thursday (the 12th) he announced the acceptance of $7,546,300 bonds, calling for a disbursement of close to $10,000,000, and $8,479,678 was paid in cash the next day over the counter at the Sub-

Treasury in this city on account of the purchase. In the meantime the President's condition (according to the advices from his bedside) had steadily improved, and by Thursday night things on the Exchange had been nearly restored to the normal. But Friday morning all this was changed. The President was now seen to be dying, and the shock on the Exchange was such that stock prices suffered a worse break than on the previous Saturday. The end came Saturday morning at 2:15, the Stock and other Exchanges were closed that day out of respect to his memory (the London Stock Exchange having also been closed by the action of its members), thus giving time for reflection. It was soon seen that the President's death would not be disturbing. President Roosevelt in taking the office Saturday afternoon (the 14th) declared it to be his purpose to continue absolutely unbroken the policy of Mr. McKinley, and he requested that all the members of the Cabinet remain in office. As it happened, too, terms were concluded the same day for the settlement of the great strike of the steel workers, the Amalgamated Association being completely defeated. (See CHRONICLE, V. 75, pages 622 and 681.) The stock market on Monday the 16th showed a sharp recovery, and thereafter the influence of the President's death gradually wore off. The Treasury continued to buy bonds. Secretary Gage on Friday the 13th (after the large bond purchases under the special order) announced that he would resume purchases under the old order, and would also entertain proposals for the purchase of the 4s of 1925 at 140 flat, which latter brought considerable offers. The Secretary bought during the month $15,673,970 bonds of all kinds, paying $30,112,370 therefor, and cash in Government vaults was reduced from $315,029,391 to $299,879,768; deposits in banks increased from $103,035,834 to $108,514,459. The reduction on Sept. 20 in the dividends on Amalgamated Copper stock attracted a good deal of attention. Mr. Borden announced an advance of 5 per cent in the wages of operatives at his mills, to go into effect Oct. 1. Print cloths advanced to 3 cents. Middling upland cotton in New York declined from 8⅝ cents to 8 3-16 cents.

Railroad Events and Stock Exchange Matters.—The stock market experienced violent fluctuations during September. On Saturday, Sept. 7 (the day following the attack on the President), and again on Friday, the 13th (the day preceding his death), prices broke badly. On the first-mentioned day a poor bank statement added to the gravity of the situation, and on the 13th disappointment over the failure of the Milwaukee & St. Paul Board the day before to increase the dividend on the common stock accelerated the downward movement. As narrated above, great precautions had been taken to prevent a panic on the 7th, and the arrangements then made were still effective when the President died. Following the break on the days mentioned, the tone of the market the next succeeding business day (on the 9th in the one case, on the 16th in the other,) was in each instance completely reversed, events having in the interval given a favorable turn to the situation, and the recovery in values was only less pronounced than the previous decline. Another adverse influence was the omission of the Amalgamated Copper Co. on Friday afternoon, the 20th, to declare the one-half per cent extra dividend previously paid, only the regular 1½ per cent quarterly being declared. Following this action the market declined for several days, but finally regained tone under the continued strength displayed by the so-called junior Vanderbilts, in which New York Central also joined. Rumor had it that the various separate roads would be in some way merged. Milwaukee & St. Paul common sold at 168¼ Sept. 3 and at 154⅛ Sept. 13, closing at 159¼ Sept. 30. Rock Island was 147 Sept. 5, dropped to 135 Sept. 13 and closed at 141½ Sept 30. Pennsylvania, which had been 147½ Sept. 3, touched 140½ Sept. 13 and closed 143½ Sept. 30. The corn crop failure in the Southwest made Missouri Pacific weak, and it declined from 107⅜ Sept. 3 to 94 Sept. 30, closing that day at 95⅝. Amalgamated Copper fell from 120 Sept. 3 to 88⅜ Sept. 25. Among the "junior" Vanderbilts, Clev. Cin Chic. & St. Louis common advanced from 89½ Sept. 7 to 99¼ Sept. 23, Lake Erie & Western common from 59½ Sept. 13 to 74 Sept. 27, Nickel Plate common from 37 Sept 7 to 57⅞ Sept. 28 and 2d pref. from 75 Sept. 7 to 95 Sept. 28. The semi-annual dividend on Evansville & Terre Haute stock was passed. The semi annual dividend on Pittsburg Youngstown & Ashtabula common was increased from 3 to 3½ per cent.

The Money Market.—The money market did not wear an altogether reassuring look the early part of September. The continued absorption of cash by the U. S. Government (amounting the first ten days at all Sub-Treasuries to over $7,000,000), together, with the shipments of currency to the interior, gave reasonable ground for apprehension. The action of the banks, therefore, when the President was shot, in deciding to stand together, was just what was called for. The bank statement Sept. 7 reported surplus reserves down to $6,915,817 (a reduction of $5,004,050 from the previous week). It was in recognition of this that a pledge of $30,000,000 was obtained by the Clearing House Committee on Monday, September 9, to loan upon the Stock Exchange if necessary. This action was so effective in restoring confidence that none of the money pledged was required. As narrated above, Treasury bond purchases were very heavy. On the 16th the Secretary also directed the prepayment of the October interest. Money holdings of the banks, after dropping from $253,950,400 August 31 to $239,968,800 Sept. 14, increased to $250,406,100 Sept. 28, and surplus reserves rose from $6,915,875 Sept. 7 to $16,293,025 Sept. 28. The banks were necessarily obliged to contract loans, the total of which declined from $895,186,600 Aug. 31 to $865,949,200 Sept. 21, recovering to $867,609,700 Sept. 28. Deposits were $968,121,900 Aug. 31, $930,361,900 Sept. 21 and $936,452,300 Sept. 28. Except on Friday, Sept. 13, when as high as 10 per cent was paid for loans, money on call did not get above 6, the rates Sept. 30 being 3½@4½. On time as high as 6 was paid at one time for sixty to ninety days, but the close was at 4½@5 for all periods to six months. The paper market was dull, the local banks not buying, and the business being mainly by Eastern and other near-by banks. Rates closed at 4¼ for double names, and 5@5½ for prime and 5½@6 for good single names.

Foreign Exchange, Silver &c.—Foreign exchange continued to decline, finally bringing gold imports. Sterling rates reached their lowest on the 18th at 4 82½@4 82⅝ for sixty-day bills, 4 84¼@4 85 for sight and 4 85¼@4 85½ for cable transfers. The firmness of the money market here helped the downward movement. About the 18th to the 20th two blocks of American eagles of $500,000 each were obtained in Paris for shipment to this side, and other small amounts of gold were engaged in London. The inflow, however, was quickly arrested. On the 20th sight bills and later other classes of bills rapidly advanced, and by the 25th sterling was up to 4 83¼@4 83⅜ for long, 4 85⅝@4 85¾ for short and 4 86¼@4 86½ for cable transfers. There was a demand for exchange in connection with the remittances required to pay the 15-per cent instalment on the British £60,000,000 loan negotiated the previous April. At the same time the supply of cotton bills was small, owing to the light cotton movement by reason of the lateness of the crop. On the 24th the Bank of Germany quite unexpectedly raised its discount rate from 3½ to 4. The latter part of the month there was a downward reaction again in sterling, the close Sept. 30 being 4 82⅞@4 88, 4 85¼@4 85⅜ and 4 85¼@4 85⅞ for the three classes of bills. Open market discounts at Berlin and Frankfort advanced to 3¼, but at Paris there was a drop to 1½. At London the rate Sept. 30 was 2 3-16@2¼.

OCTOBER.—*Current Events.*—Derangements in the European money markets exercised considerable influence here. In addition to the needs of Germany arising out of continued depression in trade, the collapse of industrial companies and repeated bank failures, signs of uneasiness became manifest in Paris. French investors had sustained considerable losses through investments in foreign industrial enterprises, and there now came a great decline in copper stocks (long favorites in the French markets) as the result of the revelations concerning the copper trade. Affairs in France were also disturbed by a threatened strike of the coal miners, which, however, was averted. Both Berlin and Paris drew gold from London, thus increasing the tension at the latter point. Open market discounts sharply advanced, and Oct. 31 the official minimum of the Bank of England was raised from 3 to 4 per cent. A noteworthy contraction occurred in the gold holdings of the European banks. Between Sept. 26 and Oct. 24 the holdings of the Bank of England dropped from £39,637,691 to £36,351,411, those of the Bank of France from £95,356,646 to £94,358,263, and those of the Bank of Germany from £31,073,000 to £26,462,000, making the combined loss for the three institutions £8,895,663, or $44,478,000. In the week to Oct. 31 the Bank of England lost £696,888 more, but the Bank of France gained £671,000 and the Bank of Germany gained £1,633,000. The strained situation abroad was one of the influences operating to induce a renewal of the outflow of gold. Secretary Gage discontinued purchases of bonds under his order of Sept. 10 after an aggregate of twenty million dollars had been obtained, but kept buying bonds under previous orders. He purchased altogether $5,943,470, costing $8,029,594. Cash in Sub-Treasuries was reduced from $299,879,768 October 1 to $297,814,216 November 1. Mr. M. C. D. Borden on October 22 announced a second advance of 5 per cent in wages at his mills (the Fall River Iron Works Company), to take effect Nov. 4, and he also bid up the price of print cloths, but the operatives at the other cotton goods mills, while asking for a similar advance, did not strike when it was refused. Mr. Borden then withdrew from the market, and the next month recalled both advances, as noted below. The price of middling upland cotton in New York, after having touched 8 9-16 cents on the 14th, closed at 7 15-16 cents Oct. 31. Print cloths were 3⅛ cents Oct. 31, against 3 cents Sept. 30. The National Agricultural Bureau in its October report raised the condition of corn only a trifle—from 51·7 to 52 1. Owing to the high price of corn in Mexico, believed to be the result of efforts to corner the supply, President Diaz removed the Mexican duty on foreign imports of corn; the Mexican Congress also gave authority to the Government (which was exercised) until March 31 1902 to buy foreign corn and sell it at cost and even below until the price should have fallen to $5 or less per hectolitre. The Illinois Supreme Court rendered a sweeping decision declaring it the duty of the tax authorities to assess the capital stock, including franchises, of various Chicago corporations. The United States Steel Corporation adopted the policy of making periodical reports of earnings, and issued a statement covering the first six months of its existence.

Railroad Events and Stock Exchange Matters.—Industrial stocks and railroad stocks moved in opposite directions. Increasing distrust developed concerning the former, the cut the previous month in Amalgamated Copper dividend and the poor exhibits made in their annual statements by a large number of industrial companies in widely separated lines of business having a depressing effect. The upholding by the Court of Appeals of the order granted by Justice Chase in the case brought against the American Ice Company under the Donnelly Anti-Trust law also had its influence. The common stock of the National Salt Co. dropped from 40 Oct. 2 to 23 Oct 3 on the announcement that it was to be exchanged for the stock of the International Salt Company. In the railroad list sharp advances occurred in the Vanderbilt stocks, on repetition of the rumors of impending favorable developments concerning them. New York Central moved up from 154 Oct. 4 to 159⅝ Oct. 23, and Lake Shore & Michigan Southern and Michigan Central made sensational advances. Lake Shore going up from 275 to 325 and the last sale previous to October having been at only 250. The group of stocks involved in the Morgan Hill, Harriman-Kuhn, Loeb & Co. imbroglio showed great animation, and at times much strength, on reports foreshadowing the adjustment of the matters in dispute. Northern Pacific preferred, in which dealings had been infrequent, suddenly developed great activity, and the price shot up from 95¼ Oct. 7 to 108⅞ Oct. 18, with a reaction to 103¾ Oct. 31. Milwaukee & St. Paul common advanced from 154¼ Oct. 7 to 171½ Oct. 26 on insinuations that the property was being sought in the interest of one or the other party to the contest. Balt. & Ohio com. advanced from 98¼ Oct. 7 to 107 Oct. 25, Central of New Jersey from 160¼ Oct. 7 to 176½ Oct. 30, Rock Island from 138 Oct. 7 to 144⅜ Oct. 24, Del. & Hudson from 160⅞ Oct. 7 to 173¾ Oct. 31, and Reading common from 38¼ Oct. 7 to 43⅝ Oct. 30. Glucose common dropped from 54½ Oct. 2 to 37 Oct. 24, International Paper common from 24 Oct. 10 to 19½ Oct. 26 and United States Steel Corporation com. from 44¾ Oct. 2 to 41 Oct. 28. The Atchison increased the semi-annual dividend on its common stock from 1½ to 2 per cent. The semi-anual dividend onChoctaw Oklahoma & Gulf common was raised from 2 to 2½ per cent and a further dividend of 10 per cent in common stock declared. A readjustment plan for Mexican National RR. was made public. Illinois Central shareholders authorized an increase in the stock from $66,000,000 to $79,200,000, and holders were given the right to take the new stock at par. To pay for the cost of acquisition of the Cambria Steel Co. and the Pennsylvania Steel Co., the Pennsylvania Railroad issued $20,000,000 of 3½ p. c. bonds of the Pennsylvania *Company.*

The Money Market. While rates did not advance to extreme figures, the money market remained firm throughout October. Money holdings of the Clearing House banks varied from week to week, but Nov. 2 were $249,998,400, against $250,406,100 Sept. 28. surplus reserves being down to $10,482,800, against $16,293,025. Loans underwent steady expansion, and were $891,922,900 Nov. 2 against $867,609,700 Sept. 28. Deposits were $958.062,400 against $936,452,300. On call the range was 2½@4½ p. c., with 4 a frequent figure. Time loans at the close were 4½ for all periods from sixty days to six months on good mixed securities and 5 on industrial stocks. The distrust concerning these latter led to some discrimination against them. Commercial paper was in limited supply, with the demand chiefly from out of town. Closing rates were 4½@4¾ for double names and 4½@5 for choice and 5@5½ for good single names.

Foreign Exchange, Silver, Etc.—Sterling exchange advanced almost continuously in October, and exports of gold again began. About three millions gold was shipped from this port to Europe - $200,000 going to Germany and $2,851,586 to Paris. Owing to the continued arrivals, however, on the Pacific Coast, there was a net import of the metal for the whole country of $5,127,000. As noted above Europe showed an urgent need for the metal, and on Oct. 31 the Bank of England put its official minimum up from 3 to 4 p. c. At Paris the open market rate advanced from 1½ Sept. 30 to 2⅞@3 Oct. 31, and at London from 2 3-16@2¼ to 3¼@3½, while at Berlin and Frankfort the quotation Oct. 31 was 3@3⅛. These high rates abroad necessarily had their effect upon our exchange market. It was also claimed that leading financial interests had been extensive borrowers abroad since the previous spring, and some of these loans maturing were being paid off. An inquiry to remit for stocks sold here for European account was reported time and again. The latter part of the month some demand was likewise noted to remit for the instalment due Nov. 7 on the American subscriptions to the British consol loan floated in April. Rates for cable transfers were 4 87½@4 87⅝ Oct. 31, against 4 85¾@4 85⅞ Sept. 30; for sight bills 4 86⅞@4 87, against 4 85¼@4 85½; and for 60 day bills 4 83⅞@4 83¾, against 4 82⅞@4 83. The price of silver in London was 26 9-16d. Oct. 3 ; 26 15-16d. Sept. 30.

NOVEMBER.—*Current Events.*—A definite adjustment was reached between the Hill-Morgan and the Harriman-Kuhn, Loeb & Co. interests with reference to the control of Northern Pacific and Chicago Burlington & Quincy The settlement embraced (1) the organization of the Northern Securities Company, with $400,000,000 stock, to take over (by exchange of stock) the Great Northern and the Northern Pacific companies; (2) the purchase by the Hill Morgan Co. interests of the Harriman-Kuhn, Loeb & Co. holdings of Northern Pacific pref. stock, through which the Kuhn, Loeb people had practically held control of the Northern Pacific Co.; (3) the retirement of this preferred stock by an issue of Northern Pacific convertible bonds, having the right to convert into Northern Pacific common stock. and (4) the lease of the Chicago Burlington & Quincy Railroad to a new company called the Chicago Burlington & Quincy Railway, with representation in the latter to the Harriman-Kuhn, Loeb & Co interests, who were also accorded representation in the Northern Securities Company. The combination excited much hostility in Minnesota and other Northwestern States. The Secretary of the Treasury purchased $11,960,820 bonds, costing $15,142,331. This included $6,508 350 of the 4s of 1925 (costing $9,068,988), the purchase of which was discontinued. Treasury money holdings were reduced $8,237,329 during the month, making $25,452,507 reduction since Sept. 1. Owing to the activity of trade a great car shortage developed. This embarrassed many manufacturing establishments and also the iron furnaces because of the difficulty of obtaining sufficient supplies of coal and coke. A strike of railroad switchmen at Pittsburg also caused temporary embarrassment. In cotton goods, affairs were unsettled by Mr. M. C. D. Borden's sudden reversal of his previous policy, Mr. Borden had evidently supposed that the two advances of 5 per cent each in wages at his mills would lead the operatives at other mills to strike, thus sending up the price of cloth. When this did not happen, he notified his employes that beginning Nov. 18 the 10 p. c. advance would be withdrawn. To emphasize his action he offered a small amount of print cloths at 2 15-16 cents, against his previous bid of 3 1-16 cents, later withdrawing the offer. Subsequently he made sharp cuts in certain lines of staple prints. Print cloths were 3 cents Nov. 30 against 3⅛ cents Oct. 31, in face of an advance in cotton in New York to 8 cents Nov. 30 (middling uplands), against 7⅞ cents Nov. 1. An active speculation and sharp advances occurred in grain. Cash wheat in New York rose from 80¼ cents Oct. 31 to 83⅝ Nov. 30, cash corn from 64⅛ to 70⅜ and oats from 42⅛ to 49 cents. Messrs. P. J. Morgan & Co., as managers of the syndicate which underwrote the plan for organizing the United States Steel Corporation, returned to the members of the syndicate the $25,000,000 in cash (12½ p. c. on the $200,000.000 subscribed) originally paid in by them. A new treaty between the United States and Great Britain relating to the construction of a trans Isthmian canal and abrogating the old Clayton-Bulwer treaty was signed on the 18th by Secretary of State Hay and Lord Pauncefote, the British Ambassador. Li Hung Chang, the famous Chinese statesman, died on the 7th. In the dispute between France and Turkey, the French Government sent a fleet into Turkish waters, which seized the custom house at Midilli, whereupon the Porte agreed to comply with the French demands. The Seventh Nat. Bank of this city, which suspended the previous June, resumed with new capital and new interests in control. Parties identified with the National City Bank acquired control of the National Citizens' Bank (which in turn absorbed the Ninth National) and the National Butchers' & Drovers' Bank The Corn Exchange Bank opened another branch and asked authority to increase its stock from time to time from $1,400,000 up to $5,000,000. In Boston the National Shawmut Bank absorbed the Third National and the National Bank of the Commonwealth, and the State National agreed to take over the National Hide & Leather; the National Bank of Redemption absorbed the Shoe & Leather National. A National Reciprocity Convention held at Washington declared in favor of maintaining the principle of protection and for reciprocity "by special modifications of the tariff, in special cases, but only where it can be done without injury to any of our home interests of manufacturing, commerce or farming." The Pan-American Exposition at Buffalo came to an end Nov. 2.

Railroad Events and Stock Exchange Matters.—Countercurrents developed during November. The Northern Pacific settlement and renewed rumors of a combination among the Vanderbilt lines, together with the strength of the anthracite properties, were influences operating in favor of higher prices, while fears of tight money and a further break in Amalgamated Copper, coupled with reports of the unsatisfactory condition of the copper trade, were depressing agencies. The last-mentioned influence finally dominated and when no tangible evidence of the Vanderbilt combination appeared, the market Nov. 30 closed weak. Amalgamated Copper sold down from 89 Nov. 12 to 72½ Nov. 30, closing at 74⅛. New York Central was the leader in the rise among the Vanderbilts, and sold up from 158⅜ Nov. 4 to 174½ Nov. 25, and closed Nov. 30 at 170. Michigan Central jumped from 128 Nov. 2 to 180 Nov. 25. Manhattan Elevated advanced from 122½ Nov. 1 to 139½ Nov. 30 on the approach of the time for the operation of the road by electricity, accompanied by rumors that either the Metropolitan Street Railway or New York Central was seeking control. Among the anthracite shares Reading common rose from 42½ Nov. 1 to 52 Nov. 25, closing Nov. 30 at 50⅝. In the exchange of Northern Securities stock 115 was given for Northern Pacific common and 180 for Great Northern shares. Balt. & Ohio shareholders were offered the right to take additional common stock at par to the extent of 20 per cent of their holdings, in connection with plans for financing the acquisition of the Pitts. & Western, the Clev. Lorain & Wheeling, the Ohio River, &c.

The Money Market.—Five per cent was frequently paid for call loans but there was nothing easy notwithstanding the large gold exports. Payments at this point for bond purchases aggregated $14,662,676, and there were continued transfers of gold from the Pacific Coast besides which the interior movement was in favor of New York. Surplus reserves of the banks declined to $8,059,025 Nov. 9, but recovered to $14,459,025 Nov. 23 under the contraction in loans with a concurrent reduction in deposits, dropped back to $13,111,575 Nov. 30, when loans again increased. Money holdings fell from $249,938,400 Nov. 2 to $246,294,700 Nov. 9, recovering to $248,581,700 Nov. 30. Loans were reduced from $891,922,900 Nov. 2 to $869,063,000 Nov. 23, rising then to $876,169,200 Nov. 30, and deposits shrunk from $958,062,400 Nov. 2 to $942,957,500 Nov. 23 with a recovery to $940,668,500 Nov. 30. Call money on the Stock Exchange at the close was 3½@4d., with the rate at banks 4½. On time, loans were 4 on railroad collateral, 4½ on good mixed securities, and 5@5½ on industrial collateral for all periods from sixty days to six months. Paper was 4½@5 for double names, and 4¼@5 for choice and 5@5½ for good single names.

Foreign Exchange, Silver, &c.—At the season of large merchandise exports (the trade balance in favor of the United States for the month being $64,015,000) sustained strength marked the foreign exchange market during November, attended by a heavy outflow of gold. The gold exports from this port aggregated $15,760,036, nearly all going to France, though Germany also took 2¼ million dollars; the net exports of the metal for the whole country were only $10,636,000, owing to the arrivals on the Pacific Coast. It was sought to explain the strength of exchange by the statement that loans carried on American account in Europe were maturing. Against most of the gold shipments no bills appeared on the market. An inquiry for exchange was also at times noted to cover bills the delivery of which it was claimed had been contracted for earlier in the season at much lower prices. Rates steadily advanced and Nov. 18 reached 4 84¼@4 85 for sixty-day bills, 4 88@4 88⅛ for sight and 4 88⅝@4 88¾ for cable transfers. The close Nov. 30 was 4 84⅝@4 84¾, 4 87¾@4 88 and 4 88⅜@4 88½ respectively. Money rates on the Continent eased off a little, open market discounts at the close being 2⅞@3 at Berlin and Frankfort and 2¾ at Paris; but at London the quotation was 3⅛@3½. Silver in London was weak, partly in connection with the demoralization in copper. The price declined from 26 9-16d. Oct. 31 to 25⅜d. Nov. 30.

DECEMBER.—*Current Events*—The Amalgamated Copper Co. was obliged to abandon its policy of holding copper at 17 cents, and by successive steps the price was reduced until Lake copper was offered at 13 cents. There were violent breaks in the metal markets abroad, and in London the failure of William Sargeant & Co., a very old house, was announced on the 20th. The quarterly dividend of the Amalgamated Company was further reduced, bringing it down to a basis of 4 per cent per annum, against the former 8 per cent. More important still, the quarterly dividend of the Calumet & Hecla was on the 30th reduced from $15 per share to $10; the par value of the shares being $25, this meant that the quarterly payment had been marked down from 60 per cent to 40. The first message of President Roosevelt to Congress proved eminently satisfactory. Postmaster General Smith resigned, and it was announced that Henry C. Payne would succeed him. Mr. Gage, Secretary of the Treasury, also asked to be relieved, and Gov. Leslie M. Shaw, of Iowa, agreed to take the office. The "Iron Age" reported iron production December 1st the largest on record, namely, 324,761 gross tons per week. The U. S. Steel Corporation decided not to advance the price of Lake ore for the new year, and also resisted a move to advance the price of steel rails. On a small-crop estimate by the Government the price of middling uplands cotton in New York advanced from 8 cents Nov. 30 to 8 7-16 cents Dec. 31. The price of print cloths remained at 3 cents for regular sizes, but narrow lots were in active demand and 1-16 cent higher. The early part of the month there was an active speculation in grain. Cash wheat in New York sold up from 83⅝ cents Nov. 30 to 89⅞ Dec. 9; a sharp reaction then occurred, but the price Dec. 31 was 88¾. Cash corn in New York sold up to 74⅛ cents Dec. 7; the close Dec. 31 was 70⅞. The Secretary of the Treasury continued to buy bonds, the payments for purchases at the New York Sub Treasury being $7,977,924. A feature of the month was the large deposit of legal tenders by the banks in order to retire circulation, the high price of Government bonds tempting them to sell their holdings; the limit of $3,000,000—the maximum allowed for a month—was reached early in the month, and later it was announced that the limit of applications for January had also been reached. Cash in Sub-Treasuries was $289,576,887 December 1 and $294,449,086 December 31. The U. S. Supreme Court delivered some more decisions defining the status of the new insular possessions of the United States. These followed along the lines laid down in the decisions the previous May. In Emil J. Pepke vs. the United States, known as the "Fourteen Diamond Rings Case," it was held that the Government could not collect duties on merchandise brought from the Philippines, since upon the ratification of the Treaty of Peace with Spain the Philippine Islands ceased to be foreign territory, while Congress had not legislated with reference to the islands. In another case the Court sustained the constitutionality of the law of April 12, 1900, providing for the collection of duty on articles shipped from the United States into Porto Rico. It was held that as Porto Rico is not foreign territory goods shipped to the island are not exports, that Congress has wide range in the matter of taxation, and that the Foraker Act was to be regarded as merely legislation in the interest of Porto Rico. On the 18th the House of Representatives passed a bill levying the same duties on articles imported into the United States from the Philippines as are levied upon like articles imported from foreign countries, the duties collected to be used for the benefit of the islands. The new Hay-Pauncefote treaty for an Isthmian canal was ratified by the U. S. Senate on the 16th. The Court of Inquiry in the case of Admiral Schley found against the Admiral by the votes of Admirals Ramsay and Benham, but Admiral Dewey rendered a separate finding favorable to Schley. Later Lieut.-Gen. Miles of the U. S. Army was censured for having in a newspaper interview expressed an opinion in the case. Conferences between representatives of capital and labor, held under the auspices of the National Civic Federation, resulted in the formation of a standing committee, to be known as the Industrial Department of the National Civic Association, for the purpose of promoting industrial peace. The South Carolina and West Indian Exposition was opened at Charleston Dec. 2. The Pennsylvania Railroad announced plans for building a tunnel under both the Hudson and the East rivers, connecting its lines with the Long Island RR., the aggregate expense of which (with terminals, &c.), will probably be $35,000,000. Guglielmo Marconi, the Italian inventor, received wireless signals across the Atlantic Ocean from Cornwall, Eng. The Nat. Bank of No. America in New York arranged to absorb the Bank of the State of New York.

Railroad Events and Stock Exchange Matters.—The further break in Amalgamated Copper (the stock selling down to 60½ on the 17th against 130 six months before in June) and tight money had an adverse influence on the Stock Exchange early in the month, the market at times being quite weak. Later, and particularly after action had been taken on the Amalgamated quarterly dividend, the general list manifested much strength, and the anthracite coal shares and a number of others advanced to the highest figures of the year. Sugar common dropped from 126¾ on the 2d (the previous June the stock sold at 153) to 103⅛x on the 24th, but subsequently recovered, and closed at 116⅞. Central of New Jersey sold up from 178 to 196⅝, Del. Lack. & West. from 240 to 258, Reading common from 45⅜ to 58 and 2d pref. from 55½ to 64½, and Chic. Ind. & Louisv. common from 45⅛ to 52⅞, the high points being all reached on the 30th or 31st. Hocking Valley common rose from 60½ Dec. 9 to 75½ Dec. 26, Long Island from 79¾ Dec 2 to 90 Dec. 18, St, Louis & San Francisco common from 50½ Dec. 12 to 56½ Dec. 19, and Atchison common from 74¼ Dec. 12 to 80⅞ Dec. 31. The semi-annual dividend on Pittsb. Cin. Chic. & St. Lous common was increased from 1 to 1½ p. c.; that on Minneapolis & St. Louis from 2 to 2½ p. c. Canada Southern dividend was also increased. The Phila. & Erie declared the first dividend since 1894 on its common stock. The Lake Shore acquired control of the Indiana Illinois & Iowa RR. The Norfolk & Western acquired control of the Pocahontas Coal & Coke Co., issuing thereon $20,000,000 of 4 p. c. bonds.

The Money Market.—Money rates ruled high throughout December. On call 6, 8, 10 and 12 per cent was frequently paid, while on the 31st even 15 was touched. Time loans at the close were 6 for thirty days, 5 for sixty to ninety days, 4¾ for four months and 4½ for five to six months; paper closed at 5 for double names and 5@5½ for prime and 5½@6 for good single names. The early part of the month the Treasury drew heavily upon the banks, and there were large shipments to the interior. The latter part there was a return flow of currency from the interior. Besides buying bonds, the Treasury Department on the 14th mailed checks anticipating the 1st of January interest. Surplus reserves of the banks were $6,607,675 Dec. 7 and $5,455,025 and $5,785,325 Dec. 14 and Dec. 21, with a recovery to $7,891,350 Dec. 28. The banks were forced to contract loans, which were $881,552,000 Dec. 7 and $857,960,200 Dec. 28. Deposits dropped from $940,668,500 Nov. 30 to $904,096,300 Dec. 21, increasing again to $910,869,800 Dec. 28. Money holdings fell from $248,581,700 Nov. 30 to $231,809,400 Dec. 21, and increased to $235,608,800 Dec. 28.

Foreign Exchange, Silver, &c.—Foreign exchange continued strong the early part of December, and further shipments of gold took place. Later the high rates for money here caused a sharp decline, and by the 12th sterling was down an average of two cents, to 4 82½ @ 4 83 for sixty day bills, 4 86 @ 4 86¼ for sight and 4 86½ @ 4 86¾ for cable transfers. When the money market began to work a trifle less closely, this was quickly followed by an upward reaction. The last day of the year, with call money up to 15 p.c., the exchange market was naturally unsettled. The close on that day was at 4 83¾ @ 4 83⅞ for sixty day bills, 4 86⅛ @ 4 86¼ for sight and 4 87⅛ @ 4 87¼ for cable transfers. After first advancing, open market discounts at the European monetary centres closed easier, except at Paris, where the rate was fractionally higher at 2⅞ p. c. At London the quotation December 31 was 3¼ @ 3⅜, and at Berlin and Frankfort 2¾. The Bank of England lost heavily in bullion. Silver further declined, touching 24-15 16d. December 3; the close December 31 was at 24¼d.

PRICES IN 1901 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of railroad and miscellaneous bonds and stocks and also of Government and State securities for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April, 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1901.

[Compiled from sales made at the New York Stock Exchange.]

1901.

	Coupon Bonds.						Registered Bonds.					
	2s, cons 1930.	2s, 1930 small	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, cons	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.
Jan.												
Opening.	x106	x 05⅜	111	110	x114	138½	113½	x054½	x 101⅛	114	x138	....
Highest.	106	105⅜	111	110	114⅓	138½	113⅝	105⅛	110½	114½	138	....
Lowest...	105¼	105⅜	110½	110	114	138½	110	105½	109⅝	114	137⅝	...
Closing.	105¼	105¾	111	110	114¼	138½	110	105½	110¼	114½	137⅜	...
Feb.												
Opening.	105¼	....	x 105⅝	x 10½	114	....	x 103⅜	105¼	110⅞	114¼	....	....
Highest.	105⅞	....	111½	110¾	114	...	110⅜	106	110⅞	114¾	..	....
Lowest...	105¼	....	110½	110⅝	113¾	....	110¾	105½	110¾	113⅜	....	....
Closing..	105⅞	....	111½	110¾	113¾	...	110¾	106	110¾	113¾	..	..
March.												
Opening.	106⅜	....	111¼	111	114	138	111¾	105¾	111	x113	137⅞	111⅞
Highest.	106⅝	...	112	112	115¼	138½	111¾	106¼	111⅜	113	137⅞	111⅞
Lowest...	106⅜	....	110⅜	111	114	137¾	111¾	105¾	111	113	137⅞	111⅞
Closing..	106⅜	...	112	112	115¼	138	111¾	106¼	111⅜	113	137⅞	111⅞
April.												
Opening.	x067⅜	....	1115⅜	111	x114	138½	112¼	x 106	....	113¼	....	....
Highest.	106⅞	....	112	111	114	139⅜	112¾	106½	..	113½	....	...
Lowest...	106¼	....	111¼	111	114	138½	111¾	106	....	113¾	....	...
Closing..	106⅝	....	1115⅜	111	114	1395⅜	111¼	106½	....	113⅜	....	...
May.												
Opening.	106⅜	....	x110	....	....	x 38¾	x110	....	109⅛	113⅝	138½	110
Highest.	106¾	....	1104	....	...	138¾	110	....	109½	113⅝	138½	110
Lowest...	106⅜	....	109⅜	....	...	138¾	109¼	....	109	113½	138⅝	110
Closing..	106¾	....	109⅜	....	....	138¾	109¾	....	109	113½	138½	110
June.												
Opening.	106⅞	....	109¾	108½	113¾	138⅝	....	106¾	109	x 12⅛	...	....
Highest.	108¼	....	109⅝	108½	113⅝	139¼	...	106¾	109	112¾	...	....
Lowest...	106¾	....	108⅜	108⅛	113⅝	138⅝	....	106¾	109	112⅛	....	....
Closing..	108¼	....	108¼	108⅛	113⅝	139¼	...	106¾	109	112⅛	....	....

	Coupon Bonds.							Registered Bonds.				
	2s, cons 1930.	2s, 1930 small	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, cons	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.
July.												
Opening.	x07¼	....	108½	....	x 12½	138½	109½	...	...	113½	x139	....
Highest.	107⅝	...	108¾	....	113	138½	109½	...	....	113⅝	139	....
Lowest...	107¼	....	108½	...	112⅛	138½	109⅜	...	...	112¾	139	....
Closing..	107⅝	....	108¾	...	113	138½	109½	...	...	113¾	139	....
August												
Opening.	....	....	x 08¼	x 08¾	113	x 36⅞	...	...	108	....	137	....
Highest.	....	...	108¾	108¾	113½	137½	....	....	108¾	....	137	...
Lowest...	....	....	108¼	108¾	113	136⅞	...	...	108	....	137	....
Closing..	....	....	108⅜	108¾	113½	137½	....	...	108¾	....	137	....
Sept.												
Opening.	1085⅛	....	1083¾	....	113¼	137	....	....	...	....	....	....
Highest.	1085⅛	....	1083⅜	....	113¼	139¼	..	....	....	....	....	....
Lowest...	1085⅛	....	1083⅛	....	113⅜	137	....	..	....	....	....	....
Closing..	1085⅛	....	1083⅛	...	113¼	139¼	....	....	....	....	....	....
Oct.												
Opening.	....	....	1081½	108	x 12⅝	139¼	108	x091¼	x 07⅛	112⅛	....	....
Highest.	....	....	1085⅛	108	112¾	139½	108	109⅛	107⅝	112⅝	....	....
Lowest...	....	....	1081⅛	1063¼	112	139½	108	109	107⅛	111¾	....	....
Closing..	....	....	1085½	1063¼	112	139½	108	109	107½	111¾	....	....
Nov.												
Opening.	1091¼	....	x 08⅛	x 08	112⅛	....	....	....	....	112¼	139¼	....
Highest.	1091¼	...	1085⅛	108	112¼	....	....	....	....	112⅝	139¼	....
Lowest...	1091¼	....	1084⅛	108	112¼	...	....	....	....	112	139¼	....
Closing..	1091¼	....	1085⅛	108	112¼	...	....	....	....	112½	139⅛	....
Dec.												
Opening.	1091⅛	....	1083¾	108	113	1393⅜	107¼	x083¼	...	x115⅝	...	....
Highest.	1091⅛	....	109	108	113	1395⅛	107¼	1083⅛	....	111⅞	...	....
Lowest...	1091⅛	.	1081⅛	108	113	1393⅜	107¼	1083⅛	...	111⅝	....	....
Closing..	1091⅛	....	1085⅞	108	113	1397⅛	107¼	1083⅛	...	111⅝	...	....

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1901

[Compiled from *actual* sales made at the New York Stock Exchange.]

1901.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ala. Mid.—*See* S.F. & W.												
Ann Arbor—1st, '95, g. 4	95 - 96½	96 - 98¼	97½-101	98 - 99	95 - 98¾	96 - 98½	96½- 97½	96 - 97¼	96½- 97	96 - 96¾	96½- 97	96 - 97
Atch. Top. & S. Fe.—												
General, gold, 1995. 4	102⅛-103¾	102⅞-103¾	103¼-104¾	1017⅛-103	1017⅛-103½	103½-104¼	103 -105	103 -104	103½-105¼	102¼-103¾	102¾-103½	102¾-103⅝
Registered.....4	102¾-102½	102 -102	... - ...	102 -102¾	.... - ...	103¾-104	103 -103	103 -103½	... -	101¾-102½	102 -103	.... - ....
Adjustm't, g., 1995. 4	86¾- 91½	91¼- 93½	91¾- 95½	95 - 96¼	93⅛- 96¼	95 - 99	94 - 99	96 - 97¾	96 - 97¾	97 - 98	93 - 94	93¼- 95
Registered.....4	... - ...	... -	.. -	... - ...	94 - 95	... -	... -	.... - ...	... - ...	.... - ...	.... - ...	92 - 92
Stamped, guar.....4	90 - 90	92½- 92½	91¼- 95⅜	95½- 96¼	92 - 94	93 - 96½	93¼- 97	94 - 95	94 - 95¼	94¾- 95¾	93 - 93⅜	93¾- 94¾
Atl. Knox. & No.—1st. 5	.... - ...	.... - ...	... - ...	... - ...	108 -108	.... - ...	.... -	.... - ...	.... -	.... - ...	.... - ..	108 -109
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	95 - 96⅞	96⅛- 97½	96⅛- 97⅝	96 - 97¼	95¼- 97	96 - 97¾	95¼- 96¼	95 - 95⅞	94½- 95⅝	94¾- 97	96¼- 97	96¼- 97
Registered.....3½	.... - ...	... - ...	95⅝- 95⅝	.... - ...	.... -	.. - ...	... - ...	... - ...	.... - ...	95 - 95	.... - ...	97 - 97
Gold, 1948.....4	101⅛-103	102¾-103⅞	103 -105	101⅛-102⅞	99 -102¾	102¾-104	102½-104	1025⅛-104¼	103 -104	1015⅝-102¾	102½-104	102⅛-104
Registered.....4	102 -102	... -	102 -104	.... - ..	.... -	.. - ...	101½-102	101½-101½	101¼-101¼	101¾-102	100⅛-103	100¼-102¼
Conv. deben., 1911..4	... - ...	... - ...	102 -103½	101¾-107⅛	100½-110	106⅛-109¾	102¼-107½	104½-107¾	103¾-107¼	104⅜ 108¾	105 -109¾	103⅛-107⅛
Pitts. Jc. & M. Div.3½	89 - 90	89¼- 90¾	89½- 91¾	90 - 90	87½- 88¾	88⅛- 89½	88 - 89	88½- 88½	89¼- 89¼	89 - 89¾	90 - 90¾	89⅛- 90⅛
S. W. Div., 1st, g..3½	88⅝- 90⅜	89 - 90¾	89½- 91¾	89⅝- 90⅞	88 - 90¼	90½- 92	88¼- 90	89 - 90¼	88¾- 90	88⅝- 90	89½- 91⅜	90½- 92⅝
Registered. 3½	.... - ...	... - ...	... - ...	... - ...	.... - ...	... -	... - ...	... - ...	... - ...	.. -	.... - ...	.... - ....
C. O. Reorg., 1st...4½	.... - ...	... - ...	... -	... - ...	.. -	... - ...	... - ...	... - ...	.... -	.... -	112 -112	.... - ....
Buff. Roch. & Pittsb.—												
General 5	115 -116½	116¾-117	... - ...	117⅛-117¼	118 -118	118 -118¼	118 -118¾	.... - ...	117⅛-117¼	118 -118½	1175⅛-118¾	118 -118
R. & P., 1st, 1921...6	130 -139	130¼-130¼	... -	... -	... -	130 -131	.. -	.. - ...	.... - ...	127 -127	... -	... - ....
Consol., 1st.....6	.... - ...	130 -130	... - ...	... - .	129 -129	... - ...	... -	... - ...	.. -	128 -128	129 -129	1275⅛-127¾
Burl. Ced. Rap. & No.—												
1st..... 5	105¾-107	106¾-107½	107⅛-107½	1073⅛-108¼	107 -108	104½-104½	1033¼-105	1051⅛-1053¼	1054⅜-1057⅛	1051⅛-106	1061¼-1064¼	104 -104½
Consol. 1st & col. tr. 5	119¾-119¾	123 -123	127½-127½	1225⅛-1214	123 -124	123 -124	... - ...	1223⅛ 123⅛	1222½ 1221⅜	.... - ...	1231⅜-124	123⅛-123⅜
Can. South'n—1st, gu. 5	106¾-107½	107 -107½	107 -107⅛	1073⅛-108¼	1073⅛-108	107¾-109	1053⅜-106¾	106 -106½	106 -106½	1063⅜-1071¼	107 -1073⅛	107¼-107⅞
2d mortgage.....5	109¾-111	110⅛-111	1073⅛ 109¼	1077⅛ 10-7⅛	1073⅛-1085⅛	1085⅛-110½	1099⅜ 110	109 -110	107 -107½	1071⅛-1091⅛	109 -109½	1085⅛-110⅛
Registered..... 5	.... - ...	. -	... -	106¾-106¾	... - ...	... - ..	... -	107 -107	.... -	.... - ...	.... - ...	.... - ....
C. B. U. Pac.—1st, g...4	92 - 94¼	94 - 94	95 - 95	91 - 91	92¼- 91	93 - 93½	.... - ...	91 - 91	.... -	.... -	92 - 92⅜	92 - 94
Cent. RR. & B., Ga... 5	96 - 99¼	93 - 95¼	99¼ 102	102½ 102	99 -101¼	99¾-101¼	101⅛-102	101 -103	102⅛-102½	.... -	103 -103	.... - ....
Cent. of Georgia—1st. 5	.... -	119 -120	120½ 120½	.... - ...	.... -	.. -	... - ...	... -	.... -	.... -	122 -122	.... - ....
Consol., 1945, gold.. 5	97¼ 103⅜	101 -103¾	103 -107¼	1003⅛-108	101 -105	103⅛-1083¼	105½-108	106 -107¾	105½-107⅝	106¼-108	1043¼-107½	105 -107
Registered.....5	.... -	... - ...	... -	... - ...	.... -	... - ...	... - ...	.... -	105⅛-105⅛	.... -	.... - ...	.... - ....
Chatt. Div., 1951.. 4	.... - ...	... -	.. - ...	... - ...	.... - ...	... -	... - ...	... - ...	.. - ...	... -	91½- 92	... - ....
1st pref. income.... 5	60 - 65	68 - 72	70¾ 73⅜	68½ 71	67 - 70	70 - 83	77 - 78⅜	78 - 84¾	80 - 82	70 - 74	70 - 77¼	75 - 77⅛
2d pref. income..... 5	20 - 25½	27 - 34⅛	30⅝- 36	28 - 31½	26 - 29½	28 - 35	29 - 32	29 - 32⅜	28 - 29	27 - 35	32 - 34¼	
3d pref. income..... 5	8 - 19⅝	11 - 17⅜	14 - 19⅝	13¾- 16	11 - 15⅜	15 - 21	15⅜- 18¼	16 - 20	19½- 19½	15 - 16¾	15 - 20½	18⅜ 20⅜
Mobile Div., 1st.....5	.... - ...	... - ...	.. - ...	... - ...	... - ...	. - ...	.... - ..	.... - ...	... -	... -	.... - ...	1053¼ 1054¼
Cent. of New Jersey—												
1st cons., 1902.....7	... - ...	... - ...	106⅜ 108	108 -108	.. - ...	... - ...	1044¼ 1044¼	.... - ...	- ...	... - ...	102⅛-102¼	... - ...
Gen. mort., 1987 5	127 -128¾	128¼ 131¾	132⅜ 137¼	132 -134	132 -131	132¼ 133	129 -130	129¼ 130	129¼ 130⅜	130¼ 131	131 -131⅜	1313⅜ 133
Registered..... 5	127 -127⅜	127½-130	131 -137	131 -132¼	131 -131½	13⅛ 131¼	129½ 130	. - ...	.. - ...	129 -129⅜	129 -130	129¼ 131
Am. Dock & Imp.....5	113 -113¾	.... - ...	114½-115	114¼ 114¾	114⅝-114⅝	116 -116¾	1 2 -113⅜	... - ...	113¼ 113⅜	114 -114¼	.. - ...	11 . 116
L. & W., mort..'12..5	... -	. - ...	105 105	. .	.. ...	... - ...	106 106	... - ..	... - ...	107 107	105¼-105¼	.. - ...
Con. ext. '10, gu 4½	103 103¼	103¾ 104	103⅝ 103⅝	103⅜ 103	102¾-103⅜	102 -103⅜	103⅜ 105¼	104⅜ 105	103⅜ 104¼	103 104¼	104 104¼	103⅜ 104

1901—Continued.

BONDS.		JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY.		AUGUST		SEPT'BER		OCTOBER		NOV'BER.		DEC'BER.	
		Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Cent. Pac.—So. P. Co.																									
Chesapeake & Ohio—																									
Series A, gold, 1908	6	118½	118¾	....	-	109⅜	116⅜	114¼	117	....	-	113⅝	113½	113½	113⅝	114	-114	....	-	114	-114	113	-113	....	- ....
Mortgage, 1911	6	118¼	118¼	119	-119	119	-119	116½	116¾	115⅝	116⅜	117	-117	116½	117½	....	-	....	-	115	-116	116	-116	116¼	-116¼
1st, conv., 4., 1939	5	120⅝	121	120¾	122	120¾	122	121	-123	119¼	120⅜	119⅝	121	119	-121¼	120	-122	120½	121½	121	122	119½	120	119⅝	120⅛
Registered	5	....	-	....	-	....	-	120½	120½	....	-	121	-121	....	-	....	-	....	-	....	-	....	-	....	- ....
General, 1993	4½	104	106½	106	107½	104⅞	105⅝	103⅜	105	103¾	104⅝	107	-108¾	106⅛	108½	107	-108	104	-106⅜	106	108¼	107	107¾	106	-107⅝
Registered	4½	....	-	....	-	....	-	105	-105	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
R. & A. D. 1st con. '89	4	104⅜	106	106	106	106	106½	106¾	107½	105	105	106	107	104¼	104½	103½	104½	103	-103	103	-104	104¼	105¼	104½	-106
2d consol., 1989	4	100	103	100	-101¾	....	-	....	-	....	-	102⅝	102¾	99	- 99	99⅛	99¾	99	-101½	....	-	....	-	101⅜	-101⅜
Eliz. Lex. & B. S.	5	102½	102¾	....	-	100⅜	101	100⅝	101½	101⅛	101¼	101⅛	101⅛	101⅜	101⅞	102	-102¼	100	-100¼	100¼	-100¾	100¾	-101¼	101¼	-101⅜
Chicago & Alton																									
Sinking fund, 1903	6	105¾	106¾	....	-	....	-	....	-	....	-	103⅛	103⅝	....	-	....	-	....	-	....	-	102⅝	102¾	102⅛	-102⅛
Refunding, 1949	3	93	- 94	92⅝	- 93½	93½	93½	90	- 90	91¼	91½	92⅛	92⅛	90	- 90	88	- 89	87⅛	88	86	- 88	87	- 87⅛	87⅛	- 88
U. S. Fr. Co. cfts.	3	91¾	95	92½	96	92	- 93¾	91½	- 92¼	91⅝	92⅛	92¾	- 93⅞	....	-	....	-	....	-	....	-	....	-	....	- ....
Rodney, 1950	3½	83½	- 85	84½	86	84⅜	- 85⅝	84⅝	86⅛	84¼	- 86	86	- 87½	84	- 85½	84	- 85	84	- 85	84½	- 85¼	84⅞	- 86⅛	85⅝	- 86⅛
Chic. Burl. & Quincy																									
Consol	7	108⅛	108½	109	-109⅛	109	109⅜	109⅜	109⅝	109¼	109⅝	109¾	-109⅞	106⅛	-106⅜	106⅝	-107¼	106¾	-106⅞	106⅝	-107⅜	107½	-108¼	108	-108¼
Sink. fund, 1901	5	101½	101⅝	....	-	102⅜	102½	100¾	100⅝	....	-	....	-	....	-	102	-102	....	-	....	-	....	-	....	- ....
Denver Div., 1922	4	102½	102⅝	102	102	102	102	102	102¼	102⅜	102½	101¼	-101⅜	102¼	102¼	....	-	101	-101¼	101	-101⅜	....	-	....	- ....
Illinois Div., 1949	3½	103⅜	104⅛	103⅜	103⅝	103¼	104	103¼	103⅝	103	103½	103⅜	-104	101⅛	103	102¼	-102⅜	102¼	-103	102⅜	-102⅝	102⅜	-104	104	-104¼
Iowa Div., sink. fd.	5	....	-	....	-	....	-	114	-114	....	-	....	-	....	-	115⅛	-115⅜	....	-	....	-	....	....	....	- ....
1919	4	....	-	105½	106	107	107	104⅛	104½	105	-105	105	-105	105⅛	-105⅛	....	-	....	-	103⅝	-103¾	103⅝	-103⅝	104¼	-104¾
Nebr'ska Ext., 1927	4	112	-112¾	112½	112⅝	112⅛	112⅝	112½	113	110¼	-110⅜	110⅛	-111	110⅛	-111	....	-	110	-111¾	111¼	112	110	-110⅜	111	-111
Registered	4	....	-	....	-	....	-	112¾	-112¾	....	-	....	-	....	-	109⅛	-109½	....	-	....	-	....	-	....	- ....
S. W. Div., 1921	4	....	-	....	-	....	-	....	-	....	-	100⅜	-100⅜	....	-	....	-	....	-	....	-	....	-	....	- ....
Convertible, 1903	5	142¾	145	141¼	146¼	150	-174¾	183½	196¼	194	-194	....	-	194½	-194½	....	-	....	-	....	-	....	-	....	- ....
Debenture, 1913	5	110	-111⅛	111⅛	-111⅝	111	-112	111⅛	-112⅝	109	-109¼	110	-111½	108⅝	-109⅛	109⅛	-109¾	110	-110	110⅛	-111	108	-109	108¾	-108¾
Han. & St. J., cons.	6	122⅛	122¼	123¼	-123¼	121	-121	121	-121	121¼	-121¼	121	-121	....	-	....	-	....	-	120	120	120¾	-120⅞	121¼	-121¼
Chic. & East. Illinois—																									
1st, sinking fund	6	....	-	113	-113¾	113½	-113⅝	113⅛	114¼	115	-115	....	-	117	-117	112	-112	112¾	-112¾	....	-	114	-114	111⅛	-111⅛
1st consol., gold	6	135¼	135¼	137⅛	137⅝	138⅛	-140	138¼	138¼	....	-	137	-137	....	-	137½	-137½	....	-	135	-136½	137¼	-137¼	138½	-138½
Gen. cons. 1st, 1937	5	115	-117⅜	118⅛	-124½	121¼	-126¼	123⅛	-127	122¼	-123	123	-123¾	123	-123	122¼	-123	122¼	-122¾	122⅛	121¼	121	-122⅜	122	-123
Ch. & In. C'l Ry 1st.	5	112¾	-113⅝	116	-116	119	-125	123⅛	-125	123	-123	....	-	120	-120	119⅛	-119¼	....	-	120½	-120½	121⅛	121½	122⅛	122½
Chi. Ind. & Louisv.—																									
Refunding, 1947	6	115	-118	118	-120¼	119	-123¼	123¼	-124	124	-124	125	-126½	122	-122	121⅛	-124	....	-	121⅛	-124	124	-124½	128	-128
Refunding, 1947	5	106⅞	-108½	106⅞	-108½	110	-110½	110	-111	110	-113¾	114½	-114½	110	-110	109	-111½	....	-	113	-113½	....	-	113¾	116¾
Lou. N. A. & C., 1st.	6	113	-114	114½	-114½	114½	-114½	117	-117	....	-	....	-	....	-	....	-	114	-114	115⅛	-115⅝	115⅞	-115¾	116	-116⅛
Chic. Milw. & St. P.—																									
1st, gold, R. D, 1902	7	....	-	184½	-185	184	-185	192½	-192½	180	-180	....	-	....	-	....	-	....	-	189	-189½	....	-	....	- ....
1st C. & M. Div	7	188½	-190	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	183	-183	....	-	....	- ....
Consol., 1905	7	182½	-188	185	-185	184	-186	183¾	-194	190	-192	183	-183	180	-180	181	-181	182½	-182½	188½	-189¼	187	-187	186	-186
Terminal	5	....	-	114¾	-114¾	114¾	-115	114⅛	-115¼	115⅜	115⅞	115¼	-115½	....	-	111⅝	-111½	112¾	-113¼	113	-113½	114	-114⅛	114	-114
Gen. M., "A" 1989	4	112¼	-114⅛	113¾	-114¼	113⅛	-114½	113	-113¼	112	-112	111⅜	-112½	110	-110½	110¾	-110¼	110	-110⅛	110⅛	-111	111⅛	-112	111⅛	-112
Chic. & L. Sup. Div.	5	119⅛	-119⅛	....	-	....	-	121	-121	....	-	....	-	116⅛	-116½	....	-	....	-	117¾	117¾	118¾	-118¾	....	- ....
Chic. & Mo. R. Div.	5	122½	-122½	....	-	....	-	121⅝	-122⅝	..	-	....	-	....	-	118	-119⅜	119	-119¼	119⅞	-119⅞	121¼	-121¼	121¼	-121⅜
Chic. & Pac. Div	6	118	-118	119	-119	118	-118	118⅛	-118⅛	118	-118⅜	....	-	....	-	116½	-116½	116	-116	116	-116⅝	....	-	....	- ....
Chic. & Pac. W. Div.	5	119½	120½	120⅛	-121	120⅛	-122	120¼	-121	119½	-120	119⅛	-120	116⅝	-117	116⅛	-117½	117	-118	117⅛	-118⅛	118¼	-119¼	119	-119⅛
Dakota & Gt. So.	5	115⅝	-115⅞	115¾	-115¾	116	-116¼	....	-	115	-115	....	-	112¾	-112¾	114¾	-112	112⅝	-112⅝	113	-113	114⅜	-114⅜	....	- ....
1st H. & D. Div	7	125¼	-125¾	125¾	-125¾	126	-126	126⅛	-126⅛	....	-	....	-	....	-	120¾	-120¾	....	-	123¾	-124¼	....	-	....	- ....
1910	5	110¼	-110¼	....	-	....	-	....	-	110⅛	-110½	....	-	....	-	....	-	....	-	....	-	....	-	109⅞	-109⅞
1st I. & D. Exten	7	185¼	187⅝	....	-	....	-	188	-188	....	-	....	-	....	-	....	-	....	-	185	-185	....	-	....	- ....
1st La. C. & D., '19	5	117⅞	-118⅛	....	-	....	-	118⅛	-119	....	-	118	-118	....	-	....	-	....	-	117½	-117½	....	-	....	- ....
Mineral Point Div	5	110⅝	110⅞	....	-	....	-	110½	110½	110⅛	-110½	....	-	108	-108	....	-	....	-	....	-	110¼	-110⅛	....	- ....
1st So. Minn. Div	6	117½	-119	118	-118⅛	118⅛	-119½	118⅛	-118¼	117⅛	118¼	....	-	114⅞	-116	116	-116	115	-116¼	115⅛	-117	117⅛	-117⅜	117¼	-117⅛
1st So. West. Div.	6	117	-117¼	....	-	....	-	117⅛	-117⅛	117	-117½	....	-	113	-113	113	-113	....	-	115¾	-116	....	-	116	-116⅛
Wis. & Minn. Div	5	119¾	-119¾	120	-120	....	-	....	-	119	-119	....	-	116⅜	-116¾	116⅛	-116½	..	-	117¼	-118	118⅝	-118⅝	....	- ....
M. & No., 1st, 1910	6	....	-	119⅜	-119¾	119	-119	....	-	118½	-118½	....	-	116	-116	....	-	....	-	....	-	....	-	....	- ....
1st ext., 1913	6	....	-	121⅛	-121⅛	121½	-122	....	-	....	-	....	-	....	-	....	-	118¾	-118¾	....	-	....	-	....	- ....
Chic. & Northwest'n—																									
Consol., 1915	7	139¾	-139¾	141	-141	140	-142¼	142¼	-142½	140	-142	142⅜	-142½	141	-142½	....	-	140	-140	140	-140	....	-	139½	-140⅛
Gold, coup., 1902	7	107¼	-107⅛	....	-	108	-108	108	-108	107	-107½	104⅛	-104⅝	105	-105	....	-	105⅝	-105½	105⅛	-105½	106	-106	102⅝	-103⅜
Gold, reg., 1902	7	107½	-107½	..	-	107¾	-108	108	-108	....	-	....	-	104¾	-104¾	....	-	....	-	106	-106	106	-106	102	-103¼
Exten. bonds, 1926	4	109	-109	....	-	112	-112	....	-	....	-	108¼	-109	103¼	-108¼	....	-	....	-	108⅝	-108⅝	109½	-110¼	109	-109
General, 1987	3½	109½	-110	..	-	109¼	-110⅛	110	-110¼	....	-	....	-	....	- ..	....	-	....	-	111	-111	....	-	....	- ....
Sinking fund, coup.	6	....	-	115	-115	116¾	-116¾	....	-	113½	-114½	116	-116	116	-116	....	-	....	-	....	-	116	-116	....	- ....
Sinking fund, coup	5	108¼	-108¼	....	-	110⅛	-110⅛	108⅛	-109¼	108½	-109	108¾	-108¾	....	-	108½	-109	....	-	....	-	106¾	-107	108¼	-108¼
Registered	5	....	-	....	-	....	-	..	-	107⅜	-107⅜	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
25 yrs. deben., 1909	5	108	-110⅓	110	-110	110⅛	-110½	110¾	-110¾	109	-109	109	-109	....	-	109	-110	....	-	....	-	....	-	108	-108
Registered	5	....	-	....	-	....	-	108⅜	108⅜	....	-	....	-	....	-	....	-	....	-	108	-108	....	-	....	- ....
30-year deb., 1921	5	116	-116½	116	-116	117	-117	117	-117	....	-	117	-117	....	-	117¼	-117¼	....	-	114¾	-117¼	....	-	....	- ....
Registered	5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	114	-114	....	-	....	- ....
Debenture, 1933	5	124	-125¾	124	-124	124¾	-124¾	124	-124	121½	-122	122	-122	122½	-122½	122	-122	....	-	123	-123	121½	-121¾	121½	-121½
Registered	5	122	-122½	....	-	....	-	....	-	123	-123	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Mil. & M., 1st, 1905	6	113	-113	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
North. Illinois, 1st	5	....	-	....	-	111	-111	....	-	....	-	111	-111	....	-	....	-	....	-	110⅞	-110⅞	....	-	....	- ....
Ot. C.F. & St.P., 1st	5	....	-	....	-	....	-	....	-	....	-	111¼	-111¼	....	-	110¼	-110¼	....	-	....	-	....	-	....	- ....
M. L. S. & W 1st., '21	6	136⅝	-136⅞	136⅞	-136⅞	138	-138¼	141¼	-141⅓	135¼	-137½	138¼	-138¼	....	-	136⅛	-136¼	137	-137½	....	-	135½	-136	136¼	-136⅛
Ext. & Imp., s. f.	5	126	-127½	123⅛	-125	126	-126½	126⅛	-127	127	-127	127⅝	-127⅝	127	-127	....	-	125⅛	-125⅛	125½	-125¼	125¾	-126⅛	127	-127
Ashland Div., 1st	6	....	-	....	-	....	-	143¾	-143¾	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Mich. Division, 1st	6	138⅝	-138⅝	142	-142	142¾	-142¾	142½	-143	142	-142½	....	-	....	-	139¾	-140	140	-140	....	-	....	-	140⅝	-140⅝
Conv. deben., 1907	5	....	-	107⅛	-107⅛	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Incomes, 1911	6	....	-	....	-	....	-	113	-113	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Chic. R. Isl'd & Pac.	6	130⅛	-130¼	131	-131	130⅛	-130¾	130⅛	-130½	130⅛	-131½	131	-131	127¼	-127½	128	-128	128	-128	....	-	130	-130	129⅜	-132¼
Registered	6	....	-	....	-	132½	-132½	....	-	132⅛	-132⅛	....	-	126⅛	-126⅛	....	-	127½	-127½	....	-	128¼	-128½	126	-129¼
General, 1988, g	4	107⅛	-110	108⅝	-110	108¼	-109	108	-108¾	107¾	-108⅜	107⅞	-108¾	106⅜	-107⅝	106½	-107	105⅝	-106¼	106	-106⅜	106¼	-107	106⅛	-107⅛
Registered	4	....	-	....	-	....	-	106	-106	107⅛	-107⅞	105⅛	-106¼	106	-106¾	....	-	106½	-106½	....	-	106¼	-106¾	....	- ....
D. M. & F. D. 1st, '05	4	....	-	99⅝	- 99¾	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Keok. & Des M., 1st	5	111¼	-111½	112	-112	112	-112½	110½	-110½	110⅛	110¾	111	-111	....	- ..	111⅞	-111⅞	....	-	....	-	....	-	....	- ....
Chic. St. P. Min. & Om.—																									
Consol., 1930	6	134¼	-135¼	136	-139½	140	-141	140⅛	-140¾	141⅛	-142	138⅛	-139	139	-139⅛	138⅛	-138⅞	138¼	-138⅞	139½	-140¼	141	-141⅛	138⅞	-141
Chic. St. P. & M., 1st	6	....	-	134	-134	140⅛	-140½	....	-	138½	-138½	139	-139	138⅛	-138⅛	138⅛	138½	137½	-139	139½	-140	138½	-138⅞	139	-139⅛
No. Wis., 1st, 1930	6	....	-	....	-	140	-140	....	-	....	-	....	-	....	-	....	- ..	....	-	....	-	....	-	....	- ....
St. P. & S. City—1st	6	130	-131	131½	-131½	....	-	130	-130½	131½	-131½	130	-132	131½	-131½	129	-129	130	-130	127	-129	129	-129⅜	129½	129½
Chic. Term'l Transf.	4	92	- 97¾	95¾	- 97½	96⅛	- 98	95	- 97¼	93⅛	- 95½	95⅜	- 96½	92½	- 94¾	93½	- 95¼	93½	- 95½	93	- 94	88	- 92¾	87	- 91⅝
Chic. & West'n Ind.—																									
1st, sink. fd., 1919	6	....	-	....	-	....	-	....	-	....	-	....	-	107¼	-107¼	....	-	....	-	....	-	....	-	....	- ....
General	6	119¾	-119¾	....	-	118½	-119	....	-	....	-	....	-	118	-118	....	-	117	-118	....	-	119¼	119¼	....	- ....
Cin. Ham. & Dayton—																									
Consol., s. f., 1905	7	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	111⅛	111⅛
Cin. Day. & Ir. 1st	5	113¼	-113¼	....	-	114	-115	....	-	113	-113	....	-	114	-114	....	-	....	-	....	-	112½	114	114	114
C. I. St. L. & C. { C. C. C. & St. L.																									

1901—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Cl. Cin. Chic. & St. L.—												
General.....4	101 -104½	103⅛-104	103¾-105¼	104 -105	104 -104⅛	103¼-104	103 -104½	103⅛ 104⅛	103 -104½	103 -105	104 -104½	102⅛ 103¼
Cairo Div., 1st, '39..4	99 - 99	-	.... -	.... -	.. -	... -	.... -	... -	.... - ...	... - ...	.. - . .	... - ....
Cin. Wab. & M., 1st.4	98¼- 99¼	101⅛-101⅛	.... -	102 -104¼	.. - ..	.. -	... -	102 -102¾	.... -	104 -104	... - ..	104⅛-104⅛
St.L.Div., 1st, 1990.4	104⅛ 105	104⅛-104⅛	105 -105	105⅜-105⅛	102 -103	103 -104	103 -103	.... -	.... -	103 -103	102 -104	103¾ 104⅛
Sp. & Col., 1st. '40..4	... -	.. -	... - ..	100 -100	100 -100	100 -100	.... - ...	.... -	.... -	.... -	... - . .	.... - ....
C. I. St. L. & C., 1st.4	.... -	104⅛-104⅛	... - ...	... -	101 -101	106 -106	104⅛ 104⅛	.... -	104 -104½	... - ...	105 -105	.... - ....
Cin. San. & Cl., con.5	113⅝-113⅝	115⅛-115⅛	115 -115	.... -	115⅛ 115½	.... -	.. . -	114¾-114¾	... -	115⅛-115½	... - ..	... - ...
C. C. C. & I., consol .7	135¼-135¼	136 -136	... - ...	... -	130 -133⅜	138 -138	131¾-131½	.... -	... -	.... -	.... -	... - ....
General consol.. ...6	134 -134	136 -136	136 -136⅛	.... -	.... - ...	138⅛-138⅛	133 -133	... -	.... -	... - ...	... - ...	135½-135¼
In. Bl. & W., 1st, pf.4	.... -	.... - ...	.... -	.... -	.. -	.... -	.... -	.... -	.. - ...	.... -	104½-104¾	... - ....
Peo. & E., 1st, cons..4	95⅛- 97	97 - 99	97⅛-100	95 - 98	95 - 97	96⅛- 98	97 - 98¼	96 - 93	96⅞-100⅛	98 - 99	97⅛- 98¾	97½- 98⅛
Incomes, 1990. .4	45⅛- 53½	53⅛- 65	58 - 73	61 - 65	60 - 66	65 - 67	63⅛- 67	65 - 70	69 - 70½	71 - 76¾	74 - 78½	73 - 77
Clev. Lor. & W.—1st..5	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115 -115	.. -	.... - ....
Cl. & Mah. V.—1938 .5	130 -130	... -	130½-130½	.... - ...	129⅛ 129½	.... -	.... -	... -	.... -	... -	... -	.... - ....
Colorado Mid.—1st.3-4	78 - 79¼	78⅛- 83⅛	80⅛- 87	83 - 87⅛	81⅛- 85½	84 - 85⅛	80⅛- 83	80 - 82⅛	79⅛- 81	79⅛- 81½	81 - 83⅛	82¼- 84⅛
1st, gold, 1947..... 4	77 - 79¾	78¼ - 82	80⅞- 87	83⅛- 87⅛	82 - 85	84 - 85	81 - 82	82 - 82	80 - 83	80 - 82	81⅛- 84	83 - 85
Col. & So.—1st, g.'29.4	83 - 86	83¾- 87⅛	84¾- 89	87 - 89⅞	83 - 89⅝	88⅛- 89¾	88 - 89¾	87 - 88⅛	86¼- 88½	87⅛- 88¾	88 - 90	88 - 90⅛
Delaware & Hudson—												
1st, Pa. Div., 1917..7	.... -	... - .	145⅛-145½	.... -	147⅛-147½	.... -	.... -	.... -	.... - ...	.... - ..	.... - ...	147⅛-147⅛
Registered. 7	....	150 -150	.... -	.... -	.... -	.... -	... - . ..	149 -149	.... -	.... -	.... -	.... - ....
Alb. & Susq., 1st, gu.7	.... -	117 -117	... -	... -	.. -	116 -116	... - ...	.... -	.... -	116 -116	.... -	114½-114⅛
1st, coup., guar.....6	.... -	... -	... - ...	... -	.... -	111⅛-111½	111½-111½	.... -	.... -	110⅛-111	110⅛-110¼	110⅞-110⅞
1st, registered.....6	.... -	112⅛-112⅛	.... -	... - ...	.... -	112 -112	.... -	... -	.... - ...	... -	109⅛-109½	.... - . ..
Ren. & Sar., 1st,'21.7	.... -	.... -	151 -151	.... -	150¾-150¾	153⅛-153⅛	152¼-152¼	.... -	.... - ...	152 -152	.... -	.... - ....
Registered..... 7	151 -151	.... - ..	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... - ....
Del. Lack. & West'n—												
1907.....7	123⅛-123⅛	.... -	121 -121	120¾-120¾	.... -	.... -	.... -	.... -	.... - ...	.... -	117¾-118½	.... - ....
Morris & Essex, 1st.7	139⅛-139⅛	139⅛-140	139⅛-139½	139⅝-139⅝	.... - ..	136½-136½	138 -138	.... -	138 -138	138 -138	.... -	.... - ....
1871-1901.....7	.... - ...	104⅛-104⅛	.... -	101½-101⅞	101⅝-101⅝	.... - ...	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., guar.....7	... -	.... -	140⅛-140⅛	140⅜-140⅛	140 -140	138⅛-138⅛	136¾-136¾	138⅛-138½	138⅛-138½	140 -140	139 -139	.... - ...
N.Y. L. & W., 1st....6	.... -	136 -136	.... - ...	136¼-136¼	136½-136½	136½-136½	133½-133½	.... -	.... -	135 -135½	136⅜-136⅜	137 -137
Construct'n, 1923..5	.... -	119 -119	118⅛-118⅛	.... - ...	118½-118½	.... -	119½-119½	.... -	.... -	.... -	-	.... - ....
Term'l & impr'mt..4	.... -	... - ..	.... -	.... -	.... - .	.... -	.... -	... -	104¼-104¼	.... -	104¾-104¾	104¾-104¾
Syr. Bingh. & N. Y..7	.... -	... -	... -	.... -	117⅞-117⅞	... -	.... -	.... -	.... - ...	.... -	.... -	116 -116
Denver & Rio Grande—												
Consol., 1936.....4	100 -101¾	102 -103¼	102 -102¾	101¾-102¾	101 -102¾	102⅛-104⅛	101 -102¼	101⅛-102¼	102 -102¾	102 -103	102⅝-103⅜	103⅛-103¾
1st consol., 1936...4½	108 -108	109¾-110¼	110 -110½	109⅛-110	111 -111	111 -111	.... -	.... -	.... -	.... -	.. -	111⅛-114⅛
Improvement, 1928.5	107 -107⅛	107¼-110	109⅛-111	110 -111	111⅛-112	108¾-111¼	111 -112	112 -112	113 -113	.... - ...	113⅛-113½	110¼-110⅝
Denv. & So. West.gen.5	.... -	.... -	.... -	.... -	.... -	95⅛- 96	95 - 95½	94¼- 95	92 - 94	93¼- 93⅞	92 - 94⅞	89⅛- 91
Des Mo. Union—1st....5	108¾-108¾	111 -111	.... -	.... -	.... -	.... - ..	... - ...	.... - ...	.... -	... -	.... -	... - ....
Det. & Mack.—1st l'n.4	.... - ...	.... -	.... - ..	.... -	.... -	... -	102 -102	.... -	.... -	... - ...	.... - ...	.... - ....
Gold. 4	85 - 87½	88 - 89¾	89 - 91¾	.... -	90 - 91	90 - 91	91 - 91	.... -	91 - 91	91 - 92	92½- 93	90 - 90⅛
Detroit South'n, 1st..4	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	87⅛- 87¾	85 - 86
Ohio Sou. Div., 1st..4	... - ...	.... -	.... -	.... -	... - ...	... - ...	.... -	.... -	.... -	.... -	.... -	93¾- 95
Duluth & I. R.—1st...5	110⅛-112	110⅛-115	115 -115	112 -113	115 -115	114 -114½	115¼-115¼	.... -	116 -116	113 -113	113 -114	113 -113
Dul.S.S.& Atl.—1937.5	112 -112½	.... -	115 -115	115 -115	113⅛-113⅛	... -	.... - ..	.... -	.... -	116 -116	.... -	115 -116
E. T. Va. & Ga.—*See* So.												
Elg. Jol. & E.—1st, g..5	.... -	.... -	.... - ...	112½-112½	.... -	... -	.... -	.... -	.... - ...	.... - ...	.... -	112⅛-113
Erie—1st, Ext. 1947.5	118⅛-119⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115 -115	.... - ....
2d, Ext., 1919.....5	121 -121	.... -	.... -	120⅞-120⅞	... -	.... -	.... -	... -	.... -	.... - ...	119 -119	.... - ....
3d, Ext., 1923.....4½	118 -118	.... -	116¼-116¼	116 -116	.... - ...	.... - ...	111 -111	.... -	.... -	.... -	.... -	... - ....
4th, Ext., 1920.....5	.... -	124 -124	123¾-124	.... - ...	.. -	.... -	.... -	.... -	.... -	.... -	.... -	... - ....
5th, Ext., 1928.....4	.... -	.... -	.... -	.. - ...	.... -	.... -	107 -107	.... -	.... - ...	.... -	108 -108	... - ....
1st, consol., gold 7	142 -142	142⅞-143½	... -	140 -140	140 -141	141 -142	142 -142½	.... -	139 -139¼	140 -140	140½-140⅝	140¾-141
1st, cons., g., fund'g.7	.... -	.... -	135⅛-135½	... -	135¼-135¼	.... - ...	.... -	.... -	.... -	... -	137 -137	.... - ....
1st con. prior lien, g.4	95⅛- 97½	96¼- 97¾	96¼- 99	98⅛- 99⅝	97½- 99¾	99¼-101¼	97 - 99¼	98 - 99	97⅛- 99	97⅛- 99	99 -100¾	99⅞-101⅜
Registered.....4	... -	.... -	.... - ..	.... - ..	.... -	.... -	.... -	99 - 99	... - ..	.... -	.... -	.... - ....
1st con. gen. l., '96..4	82¼- 85¾	83 - 85⅝	83⅛- 89¾	87 - 90	84 - 89	89 - 91	85½- 88¼	85¼- 89½	87¼- 89½	86⅛- 88	87⅝- 90⅛	88½- 91⅛
Penn. coll. tr., 1951.4	.... - ...	... -	.... -	.... -	.... -	95⅛- 96⅛	94 - 96	92½- 93½	92½- 93⅞	92½- 94½	94 - 95⅜	93¾- 95⅜
Buff. N. Y. & E., 1st.7	... -	.... -	.... - ..	136½-136½	.... -	.... -	.... - ...	.... -	.... - ...	136⅛-136⅛	.... - ...	... - ....
Chic. & Erie, 1st, g..5	116 -121½	121 -121	120¼-122	122⅛-123	120 -121	121⅛-121½	121¾-123	.... -	122½-122½	123⅛-123⅛	.... -	122⅛-123¼
Jefferson, 1st, guar..5	106 -106	106⅞-106⅞	.... -	105 -105	.... - ...	108 -108	.... -	.... -	107 -107	... - ...	.... -	105½-105½
Long Dock cons.'35.6	138 -139	140 -140	139⅞-140	138 -138⅛	... -	137 -138	.... - ..	137⅛-137⅛	... -	.... -	137 -137	.... - ....
Dock & Impt., 1st....6	.... - ..	.... -	.... -	... - ...	121 -121	.... -	.... -	118½ 118½	.... -	.... - . .	.... -	.... - ....
Midl'd of N. J., 1st...6	117⅛-117⅛	118 -118	118⅝ 118⅝	116 -117½	115½-116½	.... -	.... -	.... -	.... -	115 -116	116 -116	115½-115¾
N. Y. Sus. & W., ref.5	111 -111½	116½-116½	118 -118	... -	117 -117	117 -117	114 -115½	115 -115	... -	118 -119	118 -118	117¾-117¾
2d, 1937..... 4½	.... - ...	94 - 94	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen., gold, 1940....5	104⅛-105¾	102⅛-103	100 -104½	105 -106	105 -106	105⅛-107¼	106 -107	105 -105⅝	105⅞-106⅛	107⅛-107½	107⅛-109½	109¼-110¾
Term'l, 1st, 1943..5	.... - ...	.... - ..	.. -	.... -	.... -	115½-115½	.... -	.... -	.... -	.... -	115⅛-115½	.... - ....
Wilk. & E., 1st,'42.5	107⅛-107⅛	107⅛-108¼	110 -110¼	110⅛-110½	110⅛-111½	.... -	.... -	109¼-110	109 -110	110 -110	112 -112	109⅛-110
Evansv. & T. H.—Con.6	124 -124	124¼-124¼	123⅛-124	.... -	.... - ...	124¼-126	123 -123	.... -	... -	123 -123¼	.... -	124 -125⅛
1st, gen., 1942, gold.5	.... -	.... -	108½-111	.... -	107 -108½	108 -109¾	108 -109	108 -109	.... -	.... -	108⅛-109½	108⅛-109
Evansv. & Indianap.—												
1st, consol., 1926....6	... -	108 -108¼	.... -	.... -	.... -	... -	110 -114	.... - ...	.... - ...	.... -	.... - ...	
Fl. & P. Mq.—*See* P. Mq.												
Ft. W. & D. C.—1st....6	76½- 81½	81¼- 85	82¼-107½	104 -109¼	101 -111	106½-108⅞	102 -107¼	104 -106	103 -105	102¼-108	106⅛-108⅝	103¾-106
Ft.W.& R.Gr.—1st.3-4	67 - 69½	69⅛- 76	75⅛- 87	83 - 88¼	85 - 89	89 - 92	85 - 86½	85½- 87	86 - 86½	85½- 87	86¾- 88	87 - 90½
Galv. H. & H. of'82.. 5	102½-103	.... - ...	.... -	.... - ...	101 -101	... -	... -	.... -	.... -	103¾-105	104¾-105	... - ....
G.H.&S.A.—*See* S.P.Co.												
Ga. Car. & N.—1st, gu.5	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	109 -109
Ga. Pacific—*See* South'n												
G.No.—C.B.& Q. cl.tr.4	.... -	.... -	.... -	100⅛-101	98⅛-100⅝	99 - 99⅛	97¼- 99¼	97 - 98½	95 - 97¾	95½- 98½	98 - 99	97⅜- 99
Registered..... 4	... -	.... -	... -	... -	... -	... -	.... -	.... -	.... -	96¼- 97⅞	96⅛- 98	96 - 97
Hock. Val.—1st, con.4½	103½-104⅝	104⅛-106	105¼-106	105½-106½	104 -106¼	106½-109⅛	100¼-107⅜	106⅜-107	106 -107	106⅜-107	107 -108¼	108 -110
C. & H. V., 1st, ext..4	.... -	106¾-106¾	.... -	.... -	101⅝-104⅝	.... -	.... -	... -	105 -105	104 -104	.... -	.... - ....
H. E. & W.T.—*See* S. P.												
H. & T. C.—*See* So Pac.												
Illinois Central—												
1st, gold, 1951.....4	... -	.... -	.... -	115½-115½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, gold, 1951.....3½	.... -	.... -	107½-107½	107⅜-107⅜	... -	.... -	.... -	104 -104	.. . -	.... -	.. -	106 -106
Gold, 1952.....4	.... -	104⅛-104⅛	.... -	104 -104	104 -104	105¼-105¼	105 -106	.... -	.... -	104⅝-104⅝	.... -	... - ....
Registered.....4	... -	... - ...	.... -	... -	.... -	.... -	.... -	... - ...	102 -102	.... -	... -	
Gold, 1953.....4	104 -104½	.... -	105¼-105¼	105¾-106	102 -102⅞	103 -105	.... -	.... -	105 -105⅜	105⅛-106	105 -105⅜	105¼-105¾
Louisv. Div., gold.3½	101⅝-102¼	102⅝-102⅝	103 -103	102⅛ 102½	101⅛-101⅛	102 -102½	100⅛-100⅛	.... -	. . -	102 -102¼	102¼-102¼	.... - ....
St. Louis Div., gold..3	.. - . ..	.... -	90 - 91	90¼- 90¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gold, 1951.....3½	102 -102¼	.... - .	102¼-102¼	102⅜-102⅛	.... -	.... -	... -	101¼-101¼	.... -	.... -	.... -	.... - ....
Western Lines, 1st..4	115¼-115⅛	113 -113¾	114 -114¼	.... -	.... -	... -	113⅝-115	112⅛-112½	112⅛-113⅜	.... -	114 -114	.... - ....
Belle. & Caron., 1st.6	.. -	.... -	.... -	.... -	124 -124	.... -	.... -	... -	.... -	.... -	.... -	.... - ....
C. St. L. & N.O.,g.cp.5	126 -126⅛	126¾-126¾	.... -	127⅛-128⅛	128 -128	127⅛-129⅛	127 -128	127 -127	127 -128	128 -128	129⅛-129⅛	130 -130
Registered.....5	... -	123⅞-123⅞	.... -	.... -	.... -	.... -	.... -	.... -	124 -124	.... -	... -	.... - ....
Gold, 1951.....3½	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101¼-101¼	.... -	.... - ....
Memph. Div., 1st...4	107¼-107¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	.... - ...	.... - ....
St. L. So., 1st, guar.4	. -	.... - ...	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105

1901—Continued.

BONDS.	JAN'RY		FEB'RY		MARCH		APRIL		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER		NOV'BER		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Ind. Dec. & West'n—																								
1st, gold, 1935 5	...	-	...	-	105	105	...	-	107	107	107	107	...	-	...	-	107	107	105½	105½	109	109	...	-
Ind. Illinois & Iowa—																								
1st, gold, 1950 4	...	-	...	-	...	-	99⅝	99⅝	...	-	...	-	...	-	...	-	....	-	99⅞	99⅞	100	100	98⅝	100⅛
Internat'l & Gt. No.—																								
1st, 1919 6	124½	125½	125	125⅝	126	126¼	126½	126½	124	124	125	125	124	126	126	128	126⅛	126⅜	125⅛	127½	125⅛	125½	123	123⅛
2d, 1909 5	99⅝	99	99	99	99	99	99⅝	100	96	100	100	101	100	101½	101⅛	103	100	101	100	101	100⅛	100¾	99	100⅛
3d, 1921 4	67	70	67	70	69	73	71½	71½	74	75	...	-	...	-	71½	80	...	-	...	-	...	-	74½	78
Iowa Cent.—1st, gold 5	115¼	115¾	116	116¾	116	117	116½	117½	117	117½	115¼	118	115¼	116½	115½	116½	116⅝	117⅛	116⅜	118	117¾	119	116⅛	116⅛
Refunding, 1951 4	...	-	...	-	...	-	...	-	...	-	...	-	...	-	...	-	...	-	...	-	94	94	...	-
Kan. & M.—See T. & O. C.																								
K. City So. 1st, 1950 3	67	69¼	69	70⅝	69	72⅜	69⅝	70	67¼	69⅜	69⅛	70	68¾	70	69⅛	70	69	70	66½	69	68¾	72¾	70¾	72⅛
Ken. Cent.—See L. & N.																								
L. Erie & West—1st 5	122	122½	122½	124	123	123⅜	124⅜	124¼	121	122½	122	123	118¼	120	...	...	120	120½	120½	122	...	-	122¼	122½
2d 5	117	118	117⅜	118½	118½	118⅝	...	-	115⅜	120	120	120	118½	118⅝	...	-	118	118½	118½	118⅝	118¾	118½	...	-
Northern Ohio, 1st 5	115⅜	115½	...	-	...	-	...	-	110	110	119⅜	119½	110	110	...	...	....	-	110⅛	110½	111⅛	111½	112	112⅛
L. Shore—See N. Y. C.																								
Leh. Val. (Pa.), coll. 5	...	-	...	-	...	-	...	-	110½	110½	...	-	...	-	...	-	...	-	...	-	....	-	....	-
Leh. Valley, N. Y.—																								
1st, guar., gold 4½	109½	110	110⅜	110⅜	...	-	111	111⅜	110⅜	111	...	-	108¼	110¼	110	110	....	-	110⅛	110⅝	110	110½	....	-
Registered 4½	109½	109½	110¾	110¾	111	111	....	-	...	-	....	-	....	-	....	-	....	-	108⅛	108¾	108¾	108¾	....	-
Leh. Val. Term'l—1st. 5	...	-	...	-	...	-	...	-	...	-	....	-	...	-	....	-	....	-	114½	118½	....	-	...	-
L. Val. Coal—1st., gu 5	...	-	...	-	....	-	...	-	...	-	100	100	...	-	....	-	....	-	....	-	....	-	....	-
Leh. & N. Y.—1st, gu 4	95	- 95	...	..	100	100	98	- 99	95	- 96¼	96⅛	- 96½	...	-	....	-	....	-	....	-	97	- 97	...	-
Long Island—																								
1st, consol., 1931 5	123	123	....	-	...	-	...	-	122¼	122¾	....	-	121	-121	...	-	....	-	....	-	121¾	121⅞	...	-
Gen. mort., 1938 4	103	104½	103⅛	104	104	-105	101	101⅜	103	-104	101	-102	101¼	-102	...	-	100	-100	101¼	-102⅜	102⅝	-102⅝	101	-102
Ferry, 1st, 1922 4½	105	105	...	-	102¼	102⅜	...	-	104	-104	105	-105	...	-	...	-	...	-	...	-	...	-	...	-
Unified, 1949 4	98	- 99	98	- 98½	97⅛	-101	99½	100	98½	- 99⅜	18⅜	100	97	-100	99	- 99⅛	97½	100	98	- 98½	99	- 99½	99	-100
Debentures, 1931 5	....	-	95	- 95	...	-	...	-	...	-	...	-	...	-	...	-	...	-	...	-	....	-	....	-
B'klyn & Mon., 1st 5	....	-	110	110	...	-	...	-	...	-	109½	-109½	...	-	...	-	...	-	...	-	...	-	....	-
Louisville & Nashv.—																								
General mortgage 6	112	-119	118¾	120	119	-120	120	120⅜	119¾	-120	118	-118⅝	118⅛	118¾	118⅛	-119	119	-119¼	119	-119⅜	120¾	-121	117¼	-118⅞
50-year, gold, 1937 5	111	-111	112	-112	113	-113	113	113⅜	112	-112	113	-113⅜	113⅛	-114½	111⅞	111½	114	-114	....	-	....	-	....	-
Unified, gold, 1940 4	99¾	101¼	100¾	101½	101⅛	102⅜	102¼	103⅜	102⅛	103½	103¼	104¼	101	-102⅜	101	-102	101¼	-102	101¼	-102	101¾	-102⅜	102⅛	-103
Col. trust, g., 1931 5	116½	116⅝	114¾	115¾	..	-	113⅝	113¾	...	-	112	-114⅜	113	113⅜	111	-111	112½	112½	114	-114½	113	-113	...	-
Coll. trust, 5-20s 4	99¼	100¾	100	-101	100¾	-102	99	-100	99½	100	100⅛	101	100¼	100⅝	100⅝	-100⅞	100⅛	-102	99	- 99½	99⅛	-100	99¾	-100¼
E. H. & N., 1st 6	...	-	...	-	....	-	116	-116	...	-	....	-	...	-	....	-	...	-	....	-	....	-	113	-113⅛
N. O. & Mob., 1st 6	130	-130	...	-	...	-	...	-	...	-	130⅛	-130⅜	130	-130	....	-	...	-	....	-	130	-130	131½	-131⅛
2d 6	....	-	....	-	...	-	....	-	119⅜	-119½	...	-	....	-	...	-	....	-	....	-	120	-120	....	-
Pensac. & Atl., 1st 6	113	-113	...	-	...	-	111⅛	-113	...	-	....	-	....	-	...	-	117	-117	....	-	114¾	-115¼	...	-
St. L. Div., 1st, '21 6	126¼	-126¾	...	-	...	-	...	-	...	-	....	-	....	-	...	-	....	-	...	-	....	-	124⅛	-124½
2d, 1980 3	....	-	...	-	....	-	....	-	...	-	....	-	...	-	73½	- 73½	...	-	...	-	....	-	....	-
So. & No. Ala. con. gu. 5	111½	111½	110	-110	....	-	....	-	112⅜	-112½	...	-	....	-	115	-115½	115	-115	115	-115	115¼	-115¼	115	-115
Ken. Cent., 1987 4	98¾	- 99	89⅜	-100	99⅞	-100	99⅞	-100	100	-100	102	-102	100½	-100⅞	100	-100	100	-100	100	-100	100⅛	-101	101	-101½
L. & N. & M. & M. 1st 4½	112	-112	....	-	110½	-110½	....	-	...	-	...	-	....	-	....	-	....	-	....	-	....	-	....	-
Nash. Fl. & S., 1st, gu. 5	112	-112	...	-	..	-	...	-	115	-115	...	-	....	-	111	-111	...	-	....	-	....	-	....	-
L. & Jeff. B'dge, gu. 4	....	-	...	-	100	-100	...	-	...	-	...	-	..	-	....	-	...	-	....	-	...	-	...	-
L. N. A. & C.—See C. I. & L.																								
Manhat.—Con., 1990 4	104¾	-106	106	-106¼	105⅞	-106⅛	104¼	-105½	104¼	-105¼	105	-105½	104	-105	103⅛	-104¾	104	-104½	102	-103	103	-105½	105	-107
Registered 4	....	-	....	-	....	-	....	-	105¼	-105¼	...	-	...	-	...	-	....	-	....	-	....	-	....	-
Metropol. Elev., 1st 6	115	-116⅜	117	-117⅜	117	-117½	117	-117⅜	116	-117¼	116⅛	-117⅛	114¼	-114½	114⅛	-114½	114	-115	..	-	115¾	-116¼	116	-117
Mex. Cen'l—Consol. 4	80½	- 81½	81	- 83¼	82½	- 85	83¼	- 84⅛	83⅛	- 86⅜	85	- 90	84	- 87½	84⅛	- 86	84⅛	- 86	82⅛	- 84⅜	82	- 84	82	- 84
1st consol. income 3	26	- 28¼	27	- 32½	28¼	- 33½	30¼	- 34	27⅛	- 34½	32	- 38¼	30½	- 35½	30½	- 35	30	- 35	28¾	- 31½	29	- 32¼	29⅛	- 32⅛
2d consol. income 3	13	- 14¼	13¾	- 16½	15	- 19⅜	16¼	- 20½	18¾	- 23¾	21⅛	- 27	22	- 25½	20¼	- 24	21⅛	- 24¾	20	- 20⅜	20	- 22	20	- 21⅛
Mex. Int.—1st. 1977 4	84¾	- 85	85	- 85¼	82¼	- 84⅛	83	- 83¾	83½	- 90¼	90	- 91¼	90⅜	- 90⅞	....	-	....	-	....	-	...	-	...	-
Mex. Nat'l—2d, inc., A. 6	....	-	....	-	....	-	85⅛	- 86	....	-	...	-	85	- 85	....	-	....	-	92	- 98¼	96	- 97	...	-
Tr. Co. ctfs. deposit	....	-	...	-	....	-	....	-	....	-	..	-	....	-	....	-	....	-	....	-	97	- 99¾	99¾	-100¼
2d, income, B 6	....	-	....	-	....	-	....	-	....	-	23	- 23	25	- 25	....	-	....	-	32	- 34½	26	- 32½	....	-
Tr. Co. ctfs. deposit	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	33⅛	- 34⅛
1st, 6s, Tr. Co. ctfs.	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	100	-101¾
Mich. Cent.—See N. Y. C.																								
M. L. S. & W.—See C. & N.																								
M. & N.—See C. M. & S. P.																								
Minneap. & St. Louis—																								
1st, gold, 1927 7	....	-	147⅛	-147⅛	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-
Ia. Ext., 1st, 1909 7	122	-122	....	-	121½	-122	...	-	122⅛	-122½	119	-119	....	-	...	-	....	-	...	-	....	-	119	-119
Pacific Ext., 1st 6	..	-	....	-	....	-	....	-	123½	-123½	....	-	....	-	....	-	....	-	....	-	....	-	....	-
Southw. Ext., 1st 7	....	-	122⅛	-122½	...	-	....	-	...	-	....	-	....	-	....	-	..	-	....	-	...	-	..	-
1st, con., 1934, g 5	116½	-117⅜	117⅜	-118½	....	-	....	-	....	-117	....	-	....	-	....	-120	120½	-120	120⅝	-121¾	120	-120⅛	120¼	-120⅛
1st & ref., 1949 4	97⅞	- 99	98¾	100	97	-103½	103	-104½	103	-104	104	-104½	104⅜	-105	104½	-105	102	-103½	103	-104	103	-103½	103	-103⅛
M. S. S. M. & A., 1st, '26 4	....	-	....	-	....	-	102	-103½	....	-	....	-	....	-	...	-	....	-	....	-	103	-103	...	-
M. St. P. & S. S. M., '38 4	....	-	....	-	....	-	98	- 98	....	-	....	-	....	-	....	-	....	-	98	- 98	....	-	....	-
Mo. Kan. & Texas—																								
1st, gold, 1990 4	96¼	- 99	97	- 98	97	- 99	98	- 99½	97	- 99	97	- 99⅞	96⅝	- 98⅛	97¼	- 98¾	98	- 99¼	98	-100	100	-100⅞	96⅛	- 98⅛
2d, income, 1990 4	75	- 80¾	75⅜	- 80	78	- 81	80⅛	- 83¼	80	- 83½	82⅛	- 87	82¾	- 86⅜	80	- 83¼	80	- 83⅜	79	- 82	80	- 83½	81	- 82⅛
1st, exten., g., 1944 5	97	- 99¼	98¼	- 99½	99⅜	-103⅛	103	-106	100	-103	101	-104	102	-103	102½	-102⅝	102¾	-103	103	-105	101¾	-103¾	102	-104⅜
Dall. & Waco, 1st 5	....	-	....	-	99	-100	....	-	....	-	....	-	....	-	....	-	98	- 98	....	-	....	-	....	-
M. K. & T. of T., 1st 5	96	-100⅜	99¼	-104⅜	101	-105	103¾	106	102	-104¾	104	-105½	104¾	-106	105½	-108	106	-106½	105	-106¾	105	-105	105	-107⅜
K. C. & P., 1st, 1990 4	87½	- 90½	88	- 90½	90⅜	- 91	89	- 90	....	-	....	-	90⅛	- 90½	....	-	....	-	....	-	90	- 91¾	90	- 91
Sh. S. & So., 1st gu. 5	99¾	-100⅜	100	-100½	101⅛	-102¼	103	-105⅞	...	-	....	-	103⅛	-103⅜	....	-	....	-	....	-	....	-	102	-102⅛
Mo. Kan. & Eastern—																								
1st, 1942 5	109	-109¼	109	-110	109⅛	-110¼	107	-109⅛	108⅞	-109¼	109	-109⅛	110	-110¼	....	-	110	-111	110	-110	110	-111½	110⅛	-111
Missouri Pacific—																								
3d, 1906 7	114⅛	-115½	114¾	-116	116	-116⅜	116⅛	117	114	-114	114	-114	...	-	....	-	....	-	114	-115	....	-	....	-
1st consol 6	119⅜	-122	121⅛	-121¾	122	-124	123⅞	-125⅛	121¼	-123⅛	121⅛	-123¾	121¾	-123⅝	123⅜	-123⅝	123⅜	-124	123¾	-125⅝	122	-123	122	-123⅛
Trust, gold, 1917 5	100⅜	-104	103⅞	-108	104¾	-106¼	105¼	106½	103⅜	-106¾	106	-109⅛	105⅛	-108⅝	106¼	-108	104⅜	-105¾	103⅞	-105¼	105	-106⅛	106	-107⅛
1st, collat., g., 1920 5	103	-105	103	-105	104⅝	-106⅛	105⅜	-107	105	-106¼	106⅛	-110	107	-108¾	106	-106	106	-107	106⅛	107	106¾	-108	106⅛	108⅛
Cent. Br'ch Ry.—1st. 4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	90	- 90½	90	- 90	89⅝	- 90½	91	- 91	...	-
Leroy & C. Val., 1st. 5	....	-	....	-	100	-100	....	-	100	-100	...	-	....	-	..	-	...	-	....	-	....	-	..	-
Pac. of Mo.—1st, ext. 4	....	-	....	-	....	-	....	-	106	-106	107	-107	....	-	105	-105	....	-	107	-107	107	-107	106¼	106¼
2d, 1938, ext 5	113	-113	....	-	113½	-115	...	-	....	-	115	-115	....	-	...	-	....	-	115	-115	115	-115⅝	...	-
St. L. & I. M. gen. & l. g. 5	114	-115⅞	115¾	117	116½	-119	115	-117	114	-115½	115½	-117½	116	-117⅝	116	-117	116	-118	114	116	115¾	-117	116	-118
Stamped, guar. 5	....	-	114⅛	115	....	-	114¾	114¾	...	-	116⅛	-116½	....	-	....	-	...	-	....		....		115⅝	115⅝
Unify. & ref., 1929 4	84¼	- 88	88	- 92½	91¾	- 96¼	94⅛	- 96	92	- 96	94	- 95⅜	90⅝	- 93	92	- 93	90	- 92	90¾	92⅝	91⅞	93¾	93⅛	95⅛
Mobile & Ohio—																								
New 6	127⅛	-130⅜	129⅝	130	131	-131⅛	131⅛	132	131	-131	129	-129	129	-130	130	-130	129⅛	129⅝	130	-130⅝	131	-131	129	130
1st, Exten., 1927 6	130	-130	...	-	....	-	....	-	...	-	....	-	121	-121	125	-125	...	-	...	-	130	130	...	-
Gen. mort., 1938 4	87½	- 96¼	93⅛	- 96⅞	93⅛	- 96	95	- 96	95	- 96	95	- 96	96	- 96	94	- 94	95⅛	95⅝	95¼	95¼	96	- 96	97	97
J. P. M. & Co. ctfs.	...	-	....	-	94½	- 96	94⅝	- 96	95	- 96	15½	- 96	95	- 95	....	-	94	- 94	..					
Montgom. Div., 1st. 5	110	-113	112	-113	112⅛	115	115¼	116¾	115⅛	115⅛	115⅛	-115⅛	116	-116	....	-	113	113	114¼	114¼	114¼	115⅝	115	115¼
St. Louis & Cairo 4	....	-	....	-	100	-100	101⅛	101⅛	...	-	....	-	....	-	....	-	....	-	99	- 99				
Coll. trust, 1930 4	....	-	....	-	....	-	....	-	....	-	....	-	...	-	...	-	....	-	....	-	95¾	95¾	...	-
Mor. L. & T. SS. See S. P.																								

1901 – Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST		SEPTEMBER		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Nash.Ch.& St.L.—1st..7	128	-128½	128	-128½	128½	128½	128½	128½	129	-129	129½	130	127¼	127¾	126½	126½	126½	126½						
Consol.g., 1928.....5	111	-112½	112½	114½	114½	116	112½	113½	113½	114½	113½	114½	115	-115	...	- ...	115	-115	112	-113				
New York Central—																								
N.Y.C. & H., 1st, cp..7	106½	107	107	-107¾	107¼	107½	107¼	107½	107⅝	-108	107¾	107¾	104½	-104½	...	- ...	105¼	106	105¼	-105½	105½	105¾	105¾	106¼
Registered.....7	..	..	107	107½	..	..	107⅛	107½	107⅝	107⅝	107½	107⅝	....	..	....	-	105	106						
Gold, 1997.....3½	109	-109⅜	109	110	110⅛	110⅝	110	-110⅜	110	-110¾	110	110	108⅜	108⅜	108	-108	107½	108	108⅜	108⅝	108⅜	108⅝	110	-110
Registered.....3½	..	- ...	....	- ...	....	....	....	....	109½	109½	...	- ...	....	-	...	- ...	..	..						
Deb., 1884-1904...5	105¼	105½	104½	104½	104⅝	104⅝	105	105	105¼	105¼	104¾	104¾	104	-104	..	- ...	101	-101						
Registered.....5	..	-	106¾	106⅜	..	..	105	105	105¼	105¼	...	- ..	....	- ...	...	- ...	..	....	105	105	105	105	105	105
Deb., g.,'90-1905.4	102¼	102¾	....	- ...	102⅜	102⅜	103⅜	103⅜	....	-	....	-	...	- ...	...	- ...	..	....						
Registered.....4	102¼	102¼	....	- ...	....	....	....	....	...	- ...	....	- ...	....	- ...	....	....	..	....						
Debt certs., ext., g.4	..	-	....	- ..	103	-103	103⅜	103⅜	....	- ...	101⅜	101⅜	101	-101	101	-101	..	- ...	101⅛	101			100½	100½
Registered.....4	..	- ..	....	- ..	...	....	..	...	..	- ..	..	- ...	...	- ..	..	- ...	...	..						
Lake Shore, coll...3½	98	- 99	93	97⅝	97	97½	95¾	97¼	95	- 97¼	96½	- 98	95	- 98⅛	95	- 96	94⅝	96¾	94	96⅛	94	97	97	- 98
Registered.....3½	95½	- 97½	93	- 97	95¾	- 97	95	- 96¼	94¼	- 96¼	96	- 97	97	97½	94	- 94⅞	94	94	94	- 94½	95	96	97	96
Mich. Cent'l, coll..3½	97½	- 97½	93	- 97¼	96	96⅝	94	96¾	94	- 95¾	95¼	- 95½	95½	96⅛	93¾	- 95¾	94	95⅜	94⅛	94½	95¾	96	96¼	96¼
Registered.....3	97	- 97	....	- ...	96	96	...	- ...	.	- ...	...	-	...	-	...	- ...	...	- ...	...	- ...	..	..	..	..
Beech Creek, 1st, . 4	112⅛	112⅝	....	-	111	-111	...	....	...	-	...	-	...	- ...	....	- ...	...	- ...	111⅜	111⅝	....	....	....	....
Cl. Bitum. Con., 1st.4	....	-	..	- ..	...	....	....	....	...	-	...	- ...	....	- ..			...	- ...	...	- ...	...	- ...	92	- 92½
Moh. & Mal., Inc. . 5	...	-	....	- ...	...	-	....	- ...	...	- ...	....	- ...	...	- ...	99¼	-100¾	104½	-105¾	105½	-108	107¾	-110	110	110¼
N.Y.& Put., 1st,'93.4	....	-	....	-	....	....	....	....	....	-	....	- ...	....	-	...	- ...	...	- ...	...	-	104½	105½	.	- ...
N. J. Junction, 1st..4	...	- ...	....	- ...	...	- ...	...	- ...	...	-	...	-	...	- ...	....	- ...	...	-	...	- ...	.	- ...	105	108
West Shore, guar ..4	113⅛	115¼	114¾	115½	115¼	116½	111⅛	115½	113	-115¼	113½	115½	111	-113½	112⅝	113⅝	113	-113½	112½	113½	112¾	113⅞	113⅞	114½
Registered.....4	112⅓	113¾	113½	115	114⅜	115½	113½	115	114	-115	114	-114¼	110½	114	111½	112½	112	-113	112⅝	113	113⅛	113½	113⅜	113¾
L.S.&M.S.2d, cn.,cp.7	...	-	110¾	110¾	110¾	110¾	....	-	....	- ...	108½	108½	108½	108½	108½	108½	...	-	109½	113	...	- ...	107⅛	107¼
2d consol., reg... 7	110½	110½	...	-	110¾	110¾	....	-	111	-111	..	-	....	- ...	...	- ...	109¼	109½	...	- ...	102⅝	102⅝	107½	107¼
Gold, 1997.....3½	109¼	109¼	109¼	109⅞	....	- . ..	110	-110	110¼	111¼	108⅛	108⅛	108¾	108⅞	109	-109	109	-110	108⅛	110¼	....	-	107⅛	108¼
Det. Mon.& T..1st.7	..	- ...	117	-117	...	-	....	-	117⅝	117⅝	...	-	....	-	....	-	...	- ...	...	- ...	....	- ...	...	- ...
Mahon. Coal, 1st....5	...	-	....	-	....	-	....	-	...	- . .	128	-128	...	- ...	....	- ..	...	- ..	....	-	....	- ...	....	- ...
P. Mc. K. & Y., 1st..6	...	-	....	- . .	....	- ...	140¾	146¾	....	- ...	...	-	...	-	....	- . .	...	-	....	- . .	....	-	...	- ....
Mich. Cent., 1st, con.7	105⅜	105⅝	105⅞	106⅛	106¼	106⅜	106¼	106¼	102½	103⅛	....	-	103⅝	103⅝	103½	104⅛	104⅛	104⅜	104½	104½	101⅛	101⅛	101⅛	101¾
1st, consol 5	102½	102½	102⅞	103	103	-103¼	....	-	....	-	....	-	....	-	102	-102	101⅞	101⅞	....	- ..	100¼	100¼	....	- ....
1909.....6	119	-119	....	-	...	-	118½	118½	....	-	118¾	119	....	-	....	- ...	....	- ...	....	- ...	....	-	118⅝	118⅝
1931.....5	127⅝	127⅝	....	-	...	-	130¾	130¾	....	-	131	-131⅜	127	-127	130	-130	...	- ...	....	- ...	....	- ...	....	- ....
Registered.....5	...	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	125	-125	...	-	....	- ....
1940.....4	...	-	...	-	110	-110	. .	- ..	....	-	....	-	....	-	....	-	...	-	...	-	...	-	110	-110
N. Y. & No., 1st 5	121	-122	....	-	....	-	...	- ...	122½	122½	...	- ...	....	- ...	....	-	....	-	....	-	....	-	....	- ....
R.W.& O., con., 1st.5	126¾	127¾	....	-	128¾	128¾	125¾	127½	125½	126	126	126½	126½	127	126¾	127¼	128	-129	125¼	125¼	125½	126	126	126¼
Ut. & Bl. R., 1922..4	...	-	....	- ...	...	-	....	-	....	-	....	-	....	-	....	-	...	- ...	...	-	110¼	110½	...	- ....
N.Y. Ch. & St. L.—1st.4	108	-108¾	108	-109	108⅛	109⅛	106	-107⅜	107⅛	108	107	-107¾	107¼	107¾	107	-108	107¼	108⅛	106	-107	107⅞	108	107	-108
Registered..... .. 4	...	-	....	-	...	-	107	-107	....	-	106	106¼	....	-	106	-106	105	-105	....	-	....	- ...	107	-107
N. Y. N. H. & H.—1st.4	...	-	102	-102	...	-	....	- ...	....	- ...	....	-	...	- ...	....	- ...	...	- ...	....	- ...	....	-	100	-100
Con.db. ct., all ins.pd	196½	198	197	198½	197½	200	196	198½	199½	200	199½	202	203	203½	203	-203	202¾	203	201½	202½	203	-206	206	-206
Housat., con., 1937.5	...	-	....	-	134	-136	...	-	134½	134½	....	-	134⅝	134⅝	....	-	....	-	....	-	....	-	....	- ....
N. Y. & N. Eng., 1st.6	...	- ...	....	- ..	...	-	110	-110	....	-	....	-	...	-	....	-	108	-108	...	-	...	-	....	- ....
N.Y. O. & W.,ref.,1st.4	106¾	-108	106½	-108	105	-106⅜	104½	105¾	104	-105½	104	-105	101½	104⅛	103⅛	104⅛	102	-103	102½	103½	103⅛	104⅛	103	-104¼
N. Y. S. & W.—*See* Erie.																								
Norf. & So.—1st,'41..5	...	-	....	-	111	-112½	...	-	110¼	110½	...	-	112¼	112¼	...	-	...	- ...	....	- ...	..	-	....	- ....
Norf. & West.—Gen'l..6	...	-	134	-134½	134½	134½	134¾	136	132	-132½	....	-	..	-	...	-	....	-	....	-	133	133¼	134	-134
New Riv., 1st, 1932.6	132¾	133	...	- ..	133¼	133¼	131	131⅜	...	-	..	-	....	-	134	-134	....	-	131¾	131¾	....	- ..	....	- ...
Impt. & Ext., 1934..6	...	- ...	131	-132¾	...	- ...	133½	135½	...	-	133	-133	133	-133	131	-131	129½	129½	131	-131	....	-	....	- ....
N.& W.Ry., 1st,con.4	99½	100½	100½	102¼	102	-104	100½	102	100	-101½	101¾	103	101¼	103⅛	101	-102½	102	-103¾	100¾	103	102⅜	103	102¼	103
Registered.....4	...	-	....	-	....	-	....	-	....	-	....	-	....	-	...	- ...	...	- ...	...	- ...	103	103	....	- ....
Sc. Val. & N. E., 1st.4	102½	103	102¼	102¾	102⅝	103½	103½	103½	101½	102½	101½	102	99	-102	....	-	101	-102	102	-104	101	-102¼	101¼	102
Col. Con & Term.....	....	-	....	-	....	-	...	-	...	-	107½	107½	107½	107½	....	-	...	- ...	...	- ...	....	-	....	- ....
Nothern Pacific Ry.—																								
Prior lien.....4	104¼	105	104⅞	105¾	105¼	106	104⅝	106	105	-106	105⅛	106	103	-104½	104	-104¾	104	-105	104	-104½	104¼	105½	104⅝	105¾
Registered.....4	...	-	105¼	105¼	104½	105⅝	105	-105	...	- ...	104½	105	103½	103½	....	- ...	104¾	104¾	104	-104	104⅝	105½	104¼	104½
General lien, 2047..3	69½	- 71¾	70¾	- 71½	71	- 72½	72	- 73⅝	70	- 73⅛	71¾	- 73	72	- 73	71¾	- 72⅛	71¼	- 73	71⅝	- 73⅛	72⅛	- 73	72¼	- 73⅛
Registered.....3	....	-	....	-	....	-	...	-	....	- ...	72⅜	72⅜	....	- ..	70	- 70	....	-	69	- 71¾	70½	- 72	71¾	- 72
St. Paul–Dul. Div.—4	...	-	...	-	....	- ...	...	-	102	-102	100	-100	99¾	100	....	-	....	-	....	-	100½	100½	...	- ....
St. Paul & No. Pac..6	...	-	131½	131½	....	-	....	-	..	- ..	....	-	131	-131	128⅞	129	128	-128	...	-	129½	129½	130½	130½
St. P. & Dul., 1931..5	...	-	122½	122½	....	- ...	...	-	...	-	....	-	..	- ...	....	- ...	...	- ...	....	-	....	-	....	- ....
2d, 1917.....7	117	-117	116	-116	...	-	111½	112½	...	-	112	-112	...	-	...	-	112	-112⅞	110⅜	110⅜	114	-114	...	- ...
1st, consol., 1968..4	103	-103	102	-102	....	- ...	....	-	....	-	....	- ...	106	-106	....	-	...	-	...	-	....	-	100	-101
Wash.Cent.,1st.'48.4	...	-	....	-	..	-	...	-	....	-	....	-	..	-	....	- ...	....	-	....	- ...	..	-	94¾	94¾
No. Pac. Ter. Co—1st..6	116	-116	116¼	116¾	116½	116½	115½	116½	117¼	117½	117⅜	119	115⅛	115⅜	115½	116¼	116	-116	117	-117	117	-117	117½	117½
Ohio Riv.—1st, 1936..5	....	-	112	-112	....	-	...	-	....	-	112½	112½	...	-	....	-	...	- ...	...	- ...	...	-	...	- ....
Or. RR. & Nav. *See* Or. Ry. & Nav. Union Or. Short Line. Pac.																								
Pacific Coast Co.—1st.5	108	-110	109	-109	109	-110½	108	-110	109	-111	108⅛	111	110½	110½	109	-109	109	-109¾	109	-110½	110½	113	111	-111¼
Panama—1st, s. 1... .4½	104	-105	....	-	105	-105	103	-103	102	-102	....	-	....	- ...	105	-105	....	-	....	-	105	-105	103¼	103¼
Pennsylvania Co.—																								
1st, coupon. 4½	114¼	-115	114½	-115	114½	115¼	114¾	-115	114¼	115¼	....	- ...	112	-112	...	-	112½	112½	112½	113½	113⅞	114½	....	- ....
Registered.....4½	113¼	113¼	....	-	114½	114½	113	-113	..	-	110¾	110¾	110½	110½	....	- ...	...	-	112	-112	112½	112½	....	- ....
Guar., 1941, B.....3½	...	-	....	-	....	-	...	-	...	- ...	....	-	...	-	...	-	...	- ...	...	-	...	-	98	- 98
C.St.L.&P ,1st,'32..5	...	-	....	-	126½	126½	122½	122½	....	- ...	....	- ...	....	-	....	-	123½	123½	121¼	121¼	122	-122	123	-123
P.C.C.&St.L.,Sr.A4½	116¾	116¾	....	-	116½	118	...	-	...	- ...	114¼	114½	....	-	....	- ...	114	-114	...	-	114¼	114¼	115	-115
Series B., 1942...4½	115½	115½	117⅛	117¾	117½	117½	115	-115	....	-	113	-113	114	-114	....	-	...	-	....	- ..	114½	114½	115	-115
Series C, 1942....4½	....	-	116½	116½	....	-	...	-	....	-	...	-	..	- ..	....	- ...	...	- ...	....	- ...	...	- ...	..	- ....
Series D, 1945.....4	...	-	....	- ...	....	-	.	- ...	....	-	....	-	106¼	106¼	...	- ...	....	- ...	....	-	106¾	106¾	....	- ....
Series E, 1949....3½	...	-	...	- ...	....	-	99⅛	99¾	97	- 97	....	-	....	-	....	-	...	-	....	-	...	- ...	...	- ....
Pitts.Ft.W.&C., 1st.7	...	-	136½	136½	....	-	135¼	136¼	...	-	...	- ...	....	-	....	- ...	132½	132½	133	-133	...	- ...	133	-133
2d, 1912..... 7	...	- ...	....	-	....	-	135	-136¼	....	- ..	....	- ..	....	-	....	-	....	-	....	-	....	-	132½	132½
3d, 1912.....7	136⅝	136⅝	....	- ...	....	-	128¾	130	....	-	....	-	....	-	....	-	....	-	....	-	....	- ...	....	- ....
G.Rap.& I.,1st ex.4½	112	-112½	..	-	....	-	...	-	...	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Penn. RR., r. est,'23.4	...	- ...	....	-	...	- ...	....	-	....	-	....	-	....	-	....	-	....	-	....	-	109½	109½	....	- ....
P.& E.—*See* C.C.C&S.L.																								
Peo.& Pekin Un.—1st.6	133¼	133½	....	-	....	- ...	....	-	....	-	....	-	...	-	....	-	....	-	....	- ...	....	-	....	- ....
Pere Marquette—																								
Flint & Pere Marq..6	126	-126	127	-127	...	- ...	...	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ...	...	- ....
1st cons., g., 1939.5	108	-108	....	-	113	-114½	114½	114½	112	-112	112	-112	....	-	...	-	....	-	....	-	...	-	112¾	112¾
Pt. Hur. Div., 1st..5	109	-112½	113	-115	114½	115½	112½	112½	114	-114	....	- ...	115	-115	114	-114½	....	- ...	....	-	114	-115⅜	....	- ....
P.C.C.&St.L.—*See* Pa.Co.																								
Pittsb. Junction—1st..6	....	-	....	-	...	- ...	....	-	....	-	...	-	....	-	....	-	....	-	120	-120	...	-	....	- ....
Pittsb.Sh.& L.E.—1st.5	116⅛	116⅛	118	-118	113¾	113⅞	....	-	....	-	117¾	117¾	116½	116½	118	-118	118½	118½	....	-	....	- ...	...	- ....
Pittsb. & West.—1st..4	...	- ...	100	-100¼	100⅛	100⅛	100½	100⅝	....	-	....	-	99	- 99	....	-	100⅝	100⅝	100½	101¼	...	-	....	- ....
J. P. M. & Co. ctfs.....	98	- 98	100⅛	100½	100⅛	100⅛	10 ¾	100⅞	100⅝	100⅝	....	-	100	-100	100	-100	....	-	....	-	101⅛	101⅛	101⅛	101⅛
P. V & Ash., 1927.... 5	...	-	121	-121	121½	121½	....	-	....	-	....	-	....	-	....	-	....	-	....	- ...	....	- ...	...	- ....
Reading Gen., 1997.4	92½	- 95	93⅝	- 95⅞	93⅝	- 95¼	91¾	- 95⅝	93⅜	- 96⅛	96½	- 99	94¼	- 97	95	- 96	95	- 96	94¾	- 97⅞	97¾	- 99⅝	98½	100¾
Registered. 4	....	-	....	- ...	...	-	92	- 92	....	-	....	-	....	-	....	-	..	- ...	....	-	...	- ...	.	- ...
Rich. & Danv.—*See* So.																								

1901—Continued.

BONDS.	JANUARY		FEBR'RY		MARCH		APRIL.		MAY		JUNE.		JULY.		AUGUST.		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Rio Gr. West'n 1st. 4	98⅛	99⅜	99⅛	100⅜	100	-101⅞	101	-101⅛	100⅜	101⅛	101	-103¾	100⅛	102	100⅛	-101⅛	100⅛	-101	100⅛	-101¼	100¾	-102	101¼	-102
Mort. & coll. tr., A.. 4	..	..	..	..	..	..	93¾	93½	94⅛	94⅛	95¼	96¼	....	..	96	- 96	....	..	....	..	..	..	96	- 96
Utah Cent., 1st, '17 4	..	..	..	..	..	..	..	..	..	..	....	....	....	....	....	....	....	....	90	- 90	..	..	..	..
Rio Gr. Junct'n—1st 5	..	..	105	105	..	..	..	..	..	..	....	....	....	....	....	....	....	....	....	....	..	..	..	..
Rio Grande So.—1st 4	..	..	80⅝	80⅝	81	- 84	82⅜	84	83¼	84	....	....	82⅞	82⅞	....	....	81	- 81	83	- 85	83	- 84	....	....
Guar., 1940 .. 3-4	93⅛	93¾	93	- 93	93¼	93⅜	..	..	94¼	94¼	....	....	92⅝	92¾	....	....	..	..	93	- 93	93¾	93¾	93	- 94
R. W. & O. See N. Y. C.																								
Rutl'd-Canad'n—1st 4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	101¼	-101¼
St. J. & G. I. 1st '47 3-4	89⅛	91	91⅛	93¾	93	- 95	94⅛	95⅝	94	- 95	97	- 98	95	- 95	95	- 95	94	- 95½	93¾	- 95	94	- 95	95	- 95
St. L. & I. M.—See M. Pac.																								
St. L. & San Fran.—																								
Class A .. 6	..	..	113⅝	113⅝	..	..	..	..	112	-112	....	..	....	..	111	-111	....	..	....	..	..	..	..	..
Class B, 1906.. 6	111¾	112¾	113⅝	113⅝	..	..	112¼	113¾	112¼	114⅛	114⅛	-114⅛	....	..	....	..	....	..	....	..	....	..	110	-110
Class C, 1906. .. 6	111¾	112	111	112	112¼	112¼	113⅜	-113¾	112¼	114⅛	..	..	..	..	..	..	..	..	..	..	..	..	110	-110
General, 1931 .. 6	127⅛	128⅝	130	130	130⅜	132	132	133	131	133¼	136¼	-136⅜	..	..	125	-128	128¼	-128¼	....	..	131	-133	133⅛	-133⅛
General, 1931 .. 5	112⅛	114	114	-117	116⅜	117⅝	117½	118	117⅝	119	119	-119	115	-116⅝	114	-115	115	-115⅛	115¼	116	116⅛	-118	116	-117
St. L. & S. F. RR. g. 4	91¼	92⅜	95½	97¾	96	-100	99⅝	101½	100	102	....	..	....	..	....	..	....	..	96½	96¾	..	..	..	..
Refunding, 1951.. 4	..	..	..	..	..	..	..	..	..	..	....	..	....	..	....	..	....	..	97½	- 98¾	97⅛	- 98⅜	97¼	- 98⅛
Cent. Div., 1st, '29 4	..	..	96	- 96½	97¼	- 99¾	99½	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
N. W. Div., 1930 4	..	..	..	..	98⅝	98½	97	- 99	100	-101	102⅜	-102¾	....	..	....	..	....	..	....	..	....	..	....	..
S. W. Div., 1947. .5	..	..	..	..	..	..	..	..	..	..	....	..	....	..	....	..	100½	100½	..	..	..	..	..	..
K. C. Ft. S. & M., ref. 4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	87	- 87⅓	87¼	- 90¾
K. C. Ft. S. & M.—Con. 6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	123⅛	-123⅛
St. Louis Southw'n—																								
1st, 1989 .. 4	95⅛	- 98	96	- 98¾	97⅛	101¼	98½	-100	95¼	- 98¼	96¾	- 90	90¾	- 98¾	97	- 97⅜	96¾	- 98	97⅛	- 99⅛	96¾	- 97⅛	96	- 97
2d inc., 1989 .. 4	71	- 76¼	76	- 80⅛	76¾	- 81¼	79¼	- 81⅜	76	- 81	80¼	- 82¼	75	- 80	74⅛	- 77¾	75	- 80	77⅜	- 79⅝	79	- 80½	79	- 80
St. P. & Dul.—See N. Pac.																								
St. P. Minn. & Man.—																								
2d mort., 1909.. .. 6	118½	-118⅝	118⅜	-118⅞	....	..	..	..	....	..	....	..	....	..	..	..	116¾	-117¼	115¼	-115½	116	-116⅛	116⅛	-116⅛
1st, consol., 1933 .. 6	141⅛	141⅜	142	-142	141	-141¾	140⅝	-141⅛	140⅜	-140⅜	140¾	-140¾	139	-139	....	..	..	..	139¼	-141	..	..	140	-140
Reduced to .. 4½	114¾	-115⅝	....	..	....	..	116¼	116¼	....	..	115⅝	-116½	113	-114	....	..	114¼	115	114	-114½	116	-116	115	-115½
Registered .. 4½	..	..	..	..	..	..	116⅛	116⅛	..	..	....	..	....	..	....	..	..	..	..	..	..	..	..	..
Dakota Extension .. 6	119¾	-120	120	-120½	120¼	-120⅜	..	..	116	-116	116¾	-116¾	116	-116	116⅛	-116½	....	..	117½	-118¾	116	-116⅞	116	-116¼
Mont. Ext., 1st, 1937. 4	103⅝	103½	105	-105	106¼	-106½	106¾	-106¾	103	-107⅛	105	-105¼	....	..	....	..	105⅞	-105⅞	102½	-105⅜	105¾	-106½	105½	-105⅝
Registered .. 4	..	..	..	..	..	..	..	..	106	-106	....	..	....	..	....	..	....	..	....	..	....	..	....	..
E. Minn., 1st Div. 1st. 5	109	-109⅛	110	-110	....	..	107⅛	-107½	....	..	106⅜	-106⅜	107	-107	....	..	108	-108	106	-106	....	..	106¼	-106¼
Mont. Cen., 1st, 1937. 6	132	-133	134½	-136½	136¾	-136¾	....	..	140	-140	....	..	....	..	....	..	....	..	139½	-140	....	..	....	..
1st, guar., 1937 .. 5	....	..	....	..	122	-122	121	-121	121½	-121⅝	122	-122	....	..	121	-121½	....	..	....	..	....	..	124	-124
S. A. & A. P.—See S. Pac.																								
S. Fe Pres. & Ph.—1st. 5	104	-104	....	..	....	..	....	..	....	..	....	..	....	..	111	111	....	..	....	..	....	..	....	..
S. Fr. & N. Pac.—1st. 5	....	..	....	..	....	..	....	..	....	..	....	..	....	..	110½	-110½	....	..	111⅛	-111¾	....	..	113¾	-113¾
Sav. Fla. & West.—1st. 6	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	128	-128
St. John's Div, 1st. .4	....	..	94	- 94¾	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	95¼	- 95¼	....	..
Ala. Mid., 1st, 1928. 5	....	..	106½	-106⅝	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	..	..	111	-111
Br. & W., 1st, guar. 4	87	- 87	....	..	....	..	....	..	....	..	....	..	....	..	87	- 87	....	..	....	..	....	..	....	..
Sil. Sp. O. & G., gu. .4	....	..	....	..	....	..	....	..	....	..	91¼	- 91⅝	....	..	....	..	....	..	....	..	....	..	....	..
Sodus Bay & So.—1st. 5	..	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	..	..	100	-100
S. C. & Ga.—See South'n																								
Southern Pacific Co.—																								
2-5-year, 1905 .. 4½	98⅝	- 99⅛	95⅝	-100¾	99¾	-101⅛	100¼	-101	100	-101¼	98¾	- 99¾	98¾	-100	99	-100⅛	99⅛	-101	100⅛	-101	101	-101⅛	98¾	- 99⅛
Collat. trust, 1949. 4	83	- 86½	86¾	- 95½	92	- 93½	91⅝	- 94⅝	89	- 95⅜	93	- 94⅛	90½	- 93¼	90¾	- 92¼	90¾	- 92¼	91	- 94	93⅞	- 95⅛	91¼	- 93⅛
Registered .. 4	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	89	- 89	....	..	....	..
Au. & N. W., 1st .. 5	96	- 99½	98¾	-105¼	103⅜	-105½	104⅛	-106	105	-108⅜	108	-111	....	..	....	..	....	..	....	..	....	..	....	..
Cen. Pac., 1st, ref. g. 4	100¾	-102⅛	100	-101⅝	100⅞	-101⅜	100⅜	-101¾	100	-101⅛	101¼	-102¾	102⅛	-103¼	100⅝	-101⅝	100½	-101½	100¾	102⅞	101⅞	-102¾	101⅛	-103¼
Mort., gu., g., '29. 3½	83¼	- 85½	85¾	- 88⅜	87⅞	- 89	88	- 89½	88	- 88⅞	87	- 87¾	87¼	- 87¾	87½	- 88	86	- 87½	86⅛	- 88	87⅛	- 88⅞	85¾	- 87
G. H. & S. A., 1st. .6	....	..	....	..	103⅛	-108½	111	-112¾	113	-113	113⅛	-113½	....	..	....	..	109½	-109½	111	-111	....	..	....	..
2d, 1905 .. 7	....	..	107¼	-107¼	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	107¾	-107¾	106	-107
M. & P. Div., 1st. .5	100	-100½	100¼	-104	102⅞	-105½	105	-106	103½	-104½	104	-106¼	....	..	105¼	-106½	107	-107¼	107⅛	-107½	....	..	....	..
Gila Val. G. & N., 1st. 5	105	-106¼	105½	-106¾	107	-107	....	..	105¼	-105¾	105	-105	....	..	....	..	....	..	108	-108	....	..	106	-106
H. E. & W. Tex., 1st. 5	106	-106	106½	-106½	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	106½	-106½	....	..
Hous. & Tex. C., 1st. 5	110	-110	110	-111⅛	112	-113	111½	-112	111½	-113	111⅛	-113⅛	110⅛	-110½	....	..	110¾	-111⅛	111	-112	111⅜	-113	112¾	-113
Consol., g., 1912 .. 6	....	..	....	..	....	..	110⅛	-111⅛	111½	-111⅝	111¼	-111¼	....	..	....	..	....	..	111½	-111⅝	110	-111	111¼	-112
General, g., 1921. .4	86¼	- 86½	89	- 90	90	- 95	94	- 94	91½	- 92¼	92½	- 92⅝	89½	- 89⅝	....	..	....	..	89	- 91	91	- 91	92¼	- 93
Waco & N. W., 1st. 6	..	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	126	-126
Morg. La. & T., 1st. 7	137½	-137½	..	..	....	..	136	-136	....	..	137	-137	....	..	....	..	....	..	....	..	....	..	....	..
1st, 1920 .. 6	....	..	125	-125	....	..	....	..	....	..	....	..	....	..	123	-123	....	..	....	..	....	..	....	..
North'n Cal., 1938. .5	113	-113	..	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..
Oreg. & Cal., 1st. .5	....	..	106½	-106½	105½	-107	....	..	....	..	....	..	....	..	....	..	....	..	....	..	105½	-105½	....	..
San An. & Ar. Pass. 4	77⅞	81⅛	81	- 85¾	85	- 88	84⅝	86⅞	82½	88¼	88⅛	91¾	84⅛	88¼	85¼	86½	86	- 87	85	- 87⅜	87	- 89¾	89	- 89⅞
So. Pac., Ariz'na, 1st. 6	111	-112	111½	-112	....	..	110⅛	111	111¾	-111¾	113⅛	-114½	....	..	....	..	110⅜	-111½	....	..	..	..	112½	-113
So. Pac., Cal., 1905. 6	108⅛	-111½	....	..	....	..	....	..	....	..	....	..	108⅛	-108⅛	....	..	....	..	....	..	107	-107	107⅛	-107⅜
1st, 1905, B., .. 6	....	..	....	..	....	..	106⅝	-106⅝	....	..	....	..	....	..	....	..	....	..	....	..	....	..	108	-108¼
1st, 1906, C. & D. .6	....	..	....	..	....	..	....	..	....	..	108	-108	108⅛	-108½	....	..	....	..	....	..	....	..	109	-109
1st, 1912, E. & F. .6	119	-119	120	-120	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..
S. P., Cal. 1st, consol., stamped, 1905-37. 5	106¾	-108	108¼	-108⅛	109	-109¾	109⅛	-109¾	106⅛	-108	107⅝	-108⅛	....	..	108⅛	-109⅛	108⅛	-111	110⅛	-111	109	-109¼	109	-109¾
S. Pac., N. Mex., 1st. 6	....	..	....	..	110	-110	110	-110	....	..	112	-112¼	....	..	....	..	....	..	114¼	-114½	....	..	....	..
T. & N. O., 1st, '05. .7	....	..	110¾	-110¾	....	..	110	-110	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..
Consol., g., 1943 .. 5	103¾	-105¾	105¾	-107⅞	106⅝	-107¾	107¾	-109⅝	107	-108¾	108¾	-111⅛	108¼	-108¾	....	..	....	..	....	..	....	..	....	..
Southern—																								
1st, consol., 1994 .. 5	111¾	-115	115	-116½	115⅛	-117½	116	-118	115⅛	-117⅜	117⅛	-121	115¾	-119	115¼	-118	115⅛	-117½	116⅛	-120	119⅞	-121	120	-124⅛
Registered .. 5	....	..	....	..	....	..	....	..	....	..	116	-119	117¼	-117¾	....	..	..	..	....	..	120¼	-120¼	....	..
Memph. Div. .. 4-4½-5	109	-109	....	..	....	..	109	-110½	....	..	....	..	....	..	....	..	112	-112	....	..	....	..	....	..
St. Louis Div., 1st. .4	....	..	....	..	....	..	....	..	....	..	....	..	....	..	96⅛	- 98½	....	..	96	-100	100	-101	100⅛	101
Ala. Cent., 1st, '18. .6	....	..	....	..	120	-120	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..
Atl. & D., 1st, g., '48. 4	93¼	- 93½	93⅛	- 94	94	- 94⅞	94¼	- 95½	94⅛	- 95⅛	..	..	93	- 93	....	..	95	- 95	95¼	- 95¾	94½	- 96⅜	96	- 97
Col. & Gr., 1st, '16. .6	....	..	120	-120	119¾	-120	....	..	....	..	121	-121	..	..	....	..	....	..	....	..	....	..	....	..
E. T. Va. & Ga., Div. .5	117⅛	-117½	..	..	....	..	120	-120¼	....	..	....	..	117⅛	-118	....	..	....	..	118⅛	-118⅜	119	-119	....	..
Consol., 1st, g. 5	118	-119¾	119¼	-120½	120	-120	120¼	-121	117	-118⅛	117⅛	-119½	119¼	-119¾	118	-119⅜	118⅛	120	119	-120	118	-119	119⅜	-120⅜
E. Tenn. reorg. lien. 4-5	113¼	-113¾	115	-116½	113⅝	-114⅞	114⅛	-114½	....	..	114	-114¾	....	..	114¾	-115	111⅞	112¾	113⅛	-113¾	113¾	-114	....	..
Ga. Pac., 1st, gold .. 6	....	..	124½	-124½	127	-127¼	....	..	127⅛	-127½	128	-128	....	..	....	..	127¾	-127⅝	....	..	128	-128	128	-128⅛
Knox. & O., 1st, g. .. 6	124⅛	-124⅛	127	-127	126	-127	127⅞	-129	....	..	127⅛	-128	126	-126	....	..	95	- 95	95	- 95⅜	95	- 95⅜	97	- 97⅜
M. & O. col. tr., '38. 4	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	95	- 95	95	- 95⅜	95	- 95⅜	97	- 97⅜
Rich. & Dan., con., g. 6	122	-123	122½	-123	123	-123	123	-123¾	122¾	-123¾	124	-124½	121	-122¼	122¼	-123½	122	-124	123	-123	123	124	123⅛	-123⅜
Deb., 1927, stamp 5	..	..	109¼	-109¼	..	..	109	-109	....	..	....	..	111⅛	-111½	....	..	....	..	110	-110	..	..	110¾	111
So. Car. & Ga., 1st .5	106	-108	108	-108	....	..	....	..	108	-109	108	-110	109⅛	-110	108⅛	-108⅜	108½	-109	108	-109½	107	-108	107⅜	-108
Va. Mid., ser. E, '26. 5	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	114	-114	..	..	..	..	..	..
General, 1936 .. 5	114	-114	114	-115⅛	115⅛	-115½	....	..	113	-113⅛	113	-116	115	-115⅛	116	-116	116	-116½	117	-117	..	..	..	..
Stamped .. 5	....	..	....	..	....	..	....	..	....	..	115	-115	....	..	116	-116	....	..	....	..	..	..	116⅛	116⅛
W. N. Car., 1st, con. 6	....	..	....	..	119	-119	110	-110	116	-119½	120⅜	-120⅜	....	..	....	..	....	..	....	..	120½	120½	120½	-120½
Term'l Ass'n of St. L.—																								
1st, 1939 .. 4½	....	..	....	..	116	-116	....	..	....	..	....	..	....	..	....	..	..	..	113½	113⅝	114½	114½	..	..
1st, consol., 1944 .. 5	115½	-111⅛	....	..	115¼	-115½	....	..	110⅛	110⅛	....	..	....	..	....	..	....	..	..	..	110	110	110	110
St. L. Mer. B'ge Ter. 5	....	..	..	..	115	115	....	..	....	..	..	..	..	..	..	..	..	..	..	..	113	114	..	..

1901—Continued.

BONDS.	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Tex. & N. O.—*See* So. P.												
Texas & Pacific—												
Eastern Div., 1st.....6	... -	104 -104	.... -	.... -	.. -	... -	.... -	.... -	.... -	... - ...	... -	... - ....
1st, gold, 2000.....5	115⅛-117	116¾-118⅛	118⅛-120	119 -120	119 -120⅛	118⅜-119⅛	118⅛-119	118⅛-119	119 -119⅛	119 -120	119⅛-120¾	118⅛-119⅞
2d, g., inc., 2000.....5	90 -100	.... -	90 - 98	95 -100	99 -100	... - .	90½- 90½	99 - 99	.. - ...	92½- 97	95 - 95	95 - 98
La.Div.B. L., 1st, g.5	.... -	.... -	.... - ...	... -	.... -	110⅛-111	.... -	.... -	.... - ...	... - ...	... -	.... - ....
Toledo & Ohio Cent'l—												
1st 5	115 -116⅛	115 -116⅛	115⅛-117	115 -117⅛	114⅛-115⅛	115 -116	113 -113	114 -114	114⅛-114⅛	114 -115⅛	115 -115¼	... - ....
West'n Div., 1st.....5	115¼-115¼	.... - ...	.... -	... - ...	... - ...	.... -	113 -114½	.... - ...	.... -	... - ...	112½-112⅝	.... - ....
General, gold, 1935.5	105⅛-106½	106⅜-106¾	.... -	106⅛-107⅛	107¾-108½	103 -106½	107 -107¾	108⅛-108⅛	105 -105⅛	105 -107	107 -107	... - ...
Kan.& M.,1st,gu.,g.4	95 - 98	97 - 97	97 - 99	97 - 98	97⅛- 97⅛	96 - 96	97⅛- 99¼	96 - 96	96⅛- 97⅛	96¼- 96⅛	96¼- 97¾	97 - 98⅛
Tol. Peoria & West.—												
1st, 1917..... ..4	86 - 87	88 - 88	92 - 94	93⅛- 93⅛	93 - 94	93¾- 94	91 - 94	92⅛- 93	93 - 95	92⅛- 94	93 - 94	92¼- 94
Tol. St. L. & West'n—												
Prior lien..... ...3½	... -	88 - 89¼	88⅛- 92⅛	91⅛- 91⅛	90 - 91⅜	91¼- 91¾	90⅛- 90⅛	88 - 90½	.... -	90 - 91	.... - ...	92 - 93
50-year, g., 1925 ...4	.... - ...	73 - 78¾	78 - 85½	82¼- 84¾	82 - 85⅝	84 - 85⅜	83¾- 85	83¼- 85	83¾- 85	81 - 82	81¼- 83½	81 - 82⅛
Tor. H. & Buff.—1st..4	98 - 99½	.... -	98½- 99⅝	98 - 99¾	.... - ...	99 -100	98½- 98½	.... - ...	.... -	.... -	100 -100	.... - ...
Uls. & Del.—1st, con..5	107 -108	108 -108	.... -	108 -108	.... -	108 -108½	106⅛-106½	108 -108	109 -109	108 -108	109 -109¼	109¼-109¼
Union Pacific—												
50-yr., gold, 1947....4	105 -106⅛	105⅝-106⅝	105¾-106½	105⅜-106⅛	105 -106	105⅛-107	103½-105	103¾-106	104 -106	104⅞-106	105⅝-106¾	104⅞-107¼
Registered.....4	106⅝-106⅝	105 -105	101½-104½	104 -105⅞	104¼-105⅞	105½-106¾	.... -	... - ..	104½-104½	... - ...	105¾-105¾	103½-104¼
1st lien, conv., 1911.4	.... -	103¼-103⅞	103 -105⅛	103⅛-119¼	103½-129	109¼-115⅜	104½-112½	105⅛-108¾	104½-108¼	105⅛-108½	106⅛-109⅜	104½-106⅞
Or. Ry. & Nav.. 1st..6	... - ...	110 -110	.... - ...	110 -110	.... -	... -	... -	... -	.... -	.... -	... -	110 -112⅞
Or. RR. & Nav.,con.4	103 -104⅛	103¼-104⅜	104 -104¾	104¼-105¼	104¼-105	102¾-104	101¾-103	102½-103	102 -103⅛	102¼-104	103⅛-104	101⅜-102⅞
Or. Short Line, 1st..6	129¼-130	126¾-128	127½-128⅞	128½-129	127¾-129¼	128¾-129½	127 -129½	125 -125¾	125 -127	126⅝-127	127⅛-129	127⅜-129
Or. S. Line, 1st, cons.5	115 -116¾	116 -116¾	115½-117	116½-118	117⅛-118½	118 -121	117 -118⅜	117¼-118⅝	116½-117	117 -117¼	118 -120	119 -120
Non-cum.,inc."A".5	106 -106	.... -	.... -	.... -	.... -	.. - ...	.... -	.... -	... -	103½-103½	.... -	.... - ....
Utah & No., 1st,'08.7	119 -119	119 -119	119 -119	... -	.... -	117 -117½	.... - ...	.... -	.... -	... -	.... -	.... - ...
1926..... 5	. . - ...	... - ..	113 -113	.... -	.... -	... -	.... -	.... -	.... -	... - ..	.... - ...	.... - ....
Va. Mid.—*See* Southern.												
Wabash—												
1st, gold, 1939.....5	118 -119½	119 -119¾	119 -119¾	119 -120¾	117 -118⅛	117¼-119⅛	117½-119	117⅝-119	119 -119⅛	119 -120½	117⅛-119	117¾-119
2d mort., gold, 1939.5	108 -110	108⅛-112	109 -110½	110 -110⅝	110 -110¼	111 -114	112 -114	107⅛-110½	110 -111	110¼-111	110¼-111	111¼-115
Deb. inc., 1939, A....6	96⅜- 99	99⅜-102½	100 -101⅞	100⅛-100¾	.... - ..	100 -102	98 - 99½	.... -	.... -	.... -	98 -100⅛	100 -100⅛
Deb. Inc., 1939, B....6	40 - 47¾	46½- 59¾	53¾- 68⅝	61¾- 66¼	53 - 69⅝	64¼- 70	58 - 67	60 - 65⅝	59 - 65⅝	55⅞- 62⅜	58⅛- 62¾	61⅝- 67⅜
D. & Ch. Ext.1940..5	110 -111	.... - ...	110 -110½	.... - ...	110 -110	110¾-110¾	.... -	... -	111 -111	111 -111	.... - ...	.... - ....
Des M. Div., 1939...4	95 - 95	95 - 96⅜	.... -	97⅛- 98	98⅛- 98½	... -	.... - ...	.... - ...	98 - 98	.... -	.... -	97 - 97
St. L. K. C. & No.—												
St. C. B'ge,1st,'08.6	.... -	112 -112	.... - ...	... -	110 -110	110 -110	.... - ...	... -	110½-110½	.... -	110 -110	110½-110½
West. N. Y. & Pa.—												
1st, 1937..... 5	120 -121	120½-121⅛	121¼-122	121¼-121⅞	120½-120⅝	121 -122	119 -119⅜	119 -119½	119 -120	119½-120⅛	120⅜-121	121 -122
Gen'l, 1943, gold..3-4	95 - 99½	98¾- 99⅛	98½-100½	98¾-100	98 - 99	98½-100¼	99½- 99¾	99 - 99¾	100 -100	.... -	99⅜- 99¾	99½-100
Incomes 1943.....5	.... -	31 - 32	40 - 40	... -	.... - ...	... - ...	.... -	.... -	... -	.... -	... -	.... - ....
W.Va. C. & Pitt.—1st.6	.... -	113½-113½	113½-113½	... - ...	.. - ...	.... - ...	.... -	.... -	.... -	... -	... -	.... - ....
Wheel. & Lake Erie—												
1st.....5	115 -116¼	116⅜-117	116 -117½	115 -115⅛	114 -115	116 -116	115½-115⅞	... -	.... -	112 -112	.... -	.... - ...
Wh.Div.,1st, g.,'28.5	111¾-111⅜	111¼-113	114½-116¾	... -	112 -113	.... -	... - ...	.... -	.... -	.... -	.... -	.... - ....
Ext. Impt., 1930.....5	.... -	.... -	... - ...	... - ...	.... - ...	112 -112	.... -	... -	.... -	.... -	.... -	113 -113
1st con., 1949.....4	89⅜- 91	89⅛- 91½	89 - 93	91¼- 93½	90⅛- 94	91⅛- 94	92½- 94	92½- 94	90 - 93¼	90 - 91½	91 - 93¼	91 - 92
Wisconsin Cent'l Co.—												
50-yr. 1st, g., 1949.4	85¼- 89¾	88¼- 89¾	87¾- 91	89¼- 91½	88 - 91½	89 - 92½	85⅛- 89¼	87 - 88½	88 - 89½	87¾- 88¾	88 - 89⅜	89¼- 91¼
STREET RAILWAY.												
Brooklyn Rap.Trans.5	107¾-109⅛	108⅛-110½	110 -110	107 -109	107½-109	108¼-108⅞	108½-109	107 -108	107⅛-108	103⅛-105¾	104⅛-106⅛	104¾-106½
B'klyn City, 1st, con.5	111 -112	115 -115	115 -115	115 -115	... -	114 -114	.... -	112⅛-113½	.... -	.... -	114 -114	115 -115
B.Q.C. & S., con. gu.5	102 -102½	103 -103	103 -103½	103⅛-105⅛	100⅛-101	... -	.... -	.... -	... -	102 -102½	... -	100 -100
B'klyn Un. El.,1st.4-5	99⅛-101¼	98 -100⅜	98 -102	101 -101¾	99¾-101½	101⅛-102⅛	101⅛-103	100⅛-101½	100½-101	100 -101	100⅛-101¼	100 -101
Kings Co. Elev., 1st.4	89 - 90⅞	88¼- 90⅛	88⅛- 93	93 - 95	91⅛- 94⅜	92¼- 93⅞	92½- 94	91 - 93⅜	88 - 92½	88⅛- 91	90 - 92½	90 - 90½
Conn. Ry. & L.—1st.4½	.... -	-	... -	.... -	... - ..	.... -	... - ...	.... -	... - ...	100½-101	100½-100¾	.... - ....
Det.Citizens—1st,con.5	... - ..	... .	.... -	... - ...	.... - . ..	.... -	.... - ...	.... - ...	101⅛-101¾	101¾-102	103 -103	.... - ....
Metropol. Street Ry.—												
General..... 5	121⅛-122½	117⅛-120½	119 -120½	120 -120½	119 -120¾	120 -121	120½-121	118 -118½	119 -120	118⅛-120	119 -120	119⅝-120⅞
B'y & 7th Av.,1943.5	122¾-122¾	121 -122	120⅛-120⅛	120⅛-121	120⅛-121	118¼-119	119¾-120¾	.... -	.... -	121½-122	121⅛-121⅜	118 -121½
Col. & 9th Av., 1st..5	122⅛-122½	124½-126	123 -123½	123½-123¼	122⅛-122½	123 -123½	122½-123	.... - ...	121¾-121¾	123 -123	123¼-123¼	122 -123½
Lex. Av. & Pav. F..5	123¼-123¼	123 -123⅛	121⅛-122½	122 -123	122 -123	123⅛-123	.... -	122⅛-122½	121 -121	120 -122⅛	121¾-122⅝	122 -123
Met. W. S. El. (Ch.)...4	100 -100½	98 - 98½	100 -101¼	101¼-101¼	101⅜-101¾	103 -103⅜	103⅜-103⅜	101 -101½	101 -101½	101 -101	101¾-102¼	102 -102
Minn. St.—1st, consol.5	... -	.... -	.... -	110 -110	.... -	.... -	.... - ...	... -	... - ...	.... -	.... -	... - ....
St. P. C. Cable—Con...5	111½-112½	... -	... -	. . -	.... -	... - ...	.... -	.... -	.... -	.... - ...	114¼-114½	.... - ....
Third Avenue (N. Y.)—												
1st, 1937.....5	124 -124½	.... -	125 -125	123⅛-124	124 -124	125 -125⅛	123 -124	123 -123	.... -	... -	123 -123	123⅛-126
1st, con., gu., 2000..4	104¼-105	104½-104¾	104⅛-104⅛	104 -104½	104 -104¼	104 -104½	102⅛-102⅛	.... -	102 -103⅛	102 -103½	100 -103¼	100⅛-101¾
GAS AND ELECTRIC.												
Brooklyn U. Gas—1st 5	116½-117½	117¼-117⅛	117 -117½	118 -119½	115⅛-119	116⅛-118¼	117⅛-118	118 -119	118 -118⅛	117⅛-119	116 -116¾	116 -117¼
Det. City Gas—1923..5	94 - 97½	95½- 97⅛	98½-101⅛	101⅛-103	101 -102	101¾-102¾	96 -100½	100 -100	98 -100½	96 - 99	96⅛- 97	94 - 96
Detroit Gas—Con. 1st.5	.. -	... - ...	.... - ..	102 -102	... -	... -	.... -	106 -106	.... -	105 -105	.... -	... - ....
Eq.G.-L.Co., N.Y.,'32.5	... -	.... -	118⅛-118⅛	... - ...	... - ...	.. . -	.... -	.... -	.... -	118⅛-118½	.... -	.... - ....
Gas & Elec., Berg Co.5	101¾-102½	102 102¾	101⅛-102⅛	101 -102¼	.... -	101 -101	.... -	.... -	.... -	61⅛- 67	... -	... - ....
General Electric—												
Deben., gold, 1922..5	155 -159¾	160 -176	180 -180	181 -185½	... - ...	.... - ...	.... -	.... -	.... -	... - ..	... -	.... - ..
Kings Co.El.L.&Pow—												
Purchase money... 6	.... - ...	.... -	.... -	.... - ...	124⅛-125½	126¼-126¼	.... -	.... -	... -	124 -124	123¾-124¼	124⅛-12.⅜
Ed. El. Ill. (B'klyn). 4	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	96 - 96	97⅛- 97½	.... - ....
Lac. Gas, St.L.—1st,g.5	107 -108½	107 -108	107 -109	108 -110	107¼-108	107¼-108	109 -109	107⅝-108¼	108 -108¾	109 -110	108½-109	107½-108⅝
N. Y. El. Lt. H. & P.—												
1st.....5	108¼-110	109¾-111⅞	111⅛-115⅛	114½-115¼	114 -114½	113¼-114½	114 -114½	112 -115	114 -116	114 -115	114⅛-116	112⅛-113⅜
Pur. mon. col. tr., g.4	94¾- 97¾	95 - 96	95¼- 97¼	96⅛- 97½	95½- 98	97 - 98¼	95 - 97¾	94⅜- 96	95⅛- 96⅛	95¾- 97¼	97 - 97¾	96⅛- 97¾
Edis. El. Ill., 1st,'10.5	109 -109½	.... - ...	107½ 108	106⅝-107½	108 -108	107⅛-108	.... - ...	109 -109	106 -106	105 -105	106½-107	107 -107⅛
1st, con., 1995, g...5	... - ...	.... - ...	121 -121⅛	121⅛-121¾	... -	... - ...	... - ...	.... - ...	.... - ...	.... -	.... -	.... - ....
N.Y. & Qu. El.& Pow.—												
Con., gold, 1930... ..5	.... -	.... -	... - ...	.... -	104 -104¼	102⅛-104⅛	.... -	.... -	.... -	.... -	102 -103⅛	103½-104
People's G. L. & Coke—												
2d, guar., g., 1904...6	103 -103	... - ...	104 -104	.... - ...	.... - ...	102⅛-102⅛	.... - ...	.... -	... - ...	.... - ...	... -	.... - ...
1st, con., g., 1943....6	120 -120	120 -120	124¾ 125	.... -	124 -126	122½-124½	.... - ...	.... -	.... -	... -	.... -	120 -123
Ch. G.-L. & C., 1st..5	108 -108¾	108¼ 108¼	... -	108⅛-109	109 -111	.... -	.... - ...	.... -	108¼-108¼	111 -111	110⅛ 111⅜	.... - ....
Con. Gas, 1st, 1936.5	104⅓-106	106 -106⅛	106¼ 107	.... -	108⅛-110	107⅛-108	.... -	.... - ...	.... - ...	.... -	110 -110	106¾-108
Equit. Gas & F., 1st.6	103⅛ 103⅛	104 104	... - ...	104½ 104½	... - ...	.... -	102 -102	.... - ...	... - ...	104 -104	104 -105¾	.... - ...
Mutual Fuel Gas ...5	102 -102	102 -102	102 -105	.... -	.... -	105⅞-105⅞	.... -	106 -106	.. - ...	105¾ 105¾	.. -	105 -105
Trenton Gas & El. 1st 5	... ..	109 109	.... ..	.... -	.... - ...	.... -	.... -	.. ....	.... -	.... ..	.... -	.... - ....
West.Gas, col.tr.,'33 5	107⅛ 107⅛	....	... ...	... -	.... -	... - ...	.... -	.. ....	.... -	... -	.... -	.... - ....

1901 — Concluded.

BONDS.	JANUARY	FEBR'RY	MARCH	APRIL	MAY	JUNE.	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
MISCELLANEOUS.												
Adams Express—Coll. 4	99½ 100	99½ 100	100 100	100 100	103 103	104½ 105	104 106	104½ 105	103 103	103½ 104	104¼ 105	104½ 105¼
Ed. Illu. Brk., 1st, con. 5	97½ 98	98 98	98 98	98 98½	97 98	98 99	98½ 99	98½ 99	99 99	98 99	....	83½ 83½
Ed. Illu. N. Y., 1st, 5	99 100	99 100	99 100	99 100	99 100	99 100	99 100	99 100	99 100	99 100	99 100	99 100
Ed. Illu. W. & N. H.—1st 5	69 71	69 70	69 70	69 70	69 70	70 71½	70 71	70 71	70 70	70 70	70 70½	70 70⅛
Ed. Ill. & L. Co. 1st & ref. 5	....	....	111 111	....	....	....	....	....	....	....	....	....
Det. Ed. & M., L. G. 5	100 101	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
N. Y., Dock—30-year 4	....	....	....	....	....	....	....	....	....	....	97 97	94 94½
U. S. Securities, '51 3	....	....	....	....	....	....	....	....	....	91½ 91½	91½ 91½	91½ 91½
TELEGRAPH AND TELEPHONE.												
Comm'l Cable—1st 4	....	....	....	....	103½ 103½	....	....	....	....	....	....	....
Met. Telep & Tel., 1st 5	....	....	....	....	....	....	....	....	....	....	114 114	....
N. Y. & N. J. Tel., gen. 5	....	....	....	....	....	....	114 117	....	....	113¼ 113	....	....
W. Union Telegraph Col. tr., coll., 1938. 5	111½ 112	111½ 112	111½ 112	111 111½	111 115	111 115	113 113½	111 111	111½ 112	111½ 112	112 113	114½ 114½
Mutual Union, s. f. 6	....	....	....	115 116	....	111 111	....	....	....	....	....	....
Fund. & R. E., '50 4½	107 107	107½ 107½	107½ 108	109 109	109 109	107⅜ 107½	107¾ 109	108½ 109	107⅞ 108	107 109½	106 107½	106½ 108¼
MANUFACTURING AND INDUSTRIAL.												
Am. Bicycle—S. f. deb 5	....	....	79 81	79 82	80 82	75 80	75 75	70 70	69 69½	68 69	64 65	55 65
American Cotton Oil—Extended, 1915 5	99 100½	100⅜ 100¾	100 101¼	101¼ 101¼	100 100¼	100 102	....	100½ 100½	100½ 101	101 101	99 101	100 100⅝
Am. Hide & Lea.—1st 5	92⅜ 92½	92¼ 93	90¼ 90¼	95 96½	94⅛ 96	94⅛ 96	95 96	95 98	92 96	90 92	92 94	91 94
Am. Spirits Mfg. 1st 6	83 86	82 82	78½ 81	78½ 81	80 80	79 79	78¼ 79	....	80 80	75 78	77 80	80 80
Consol. Tobac., 50-yr 4	....	....	....	....	....	....	....	....	69¼ 67½	62½ 66¼	63⅜ 65	62¼ 66
Distill. of Am., 1911. 5	....	....	....	....	....	....	....	....	82½ 86	82 84	84 87⅜	85½ 88
Gramercy Sugar—1st. 6	....	....	....	90 100	....	....	....	....	....	....	....	....
Ill. Steel Non-conv. 5	....	....	....	100 100	....	100⅜ 100½	....	....	....	....	....	....
Intern'l Paper—1st. 6	108 109	105 106	105½ 108¼	108¼ 109	108 108¾	108⅜ 111	110⅛ 111	108 111	108¼ 108½	108¼ 109	108⅜ 109¾	110 112
Nat. Starch M'f'g—1st. 6	109 110	107¼ 109	107⅜ 108½	109 109½	107 107	....	108½ 108½	108½ 110	....	109½ 110	107 107	105 105
N. Starch Co.—S. f. deb 5	....	....	....	93 95⅛	95 95	....	....	....	....	91 94¾	93 93	....
Stan. Rope & T.—1st. 6	64 62½	52 62¼	47 60	59 61	57 66	61 65	59 63⅛	50 58	50¼ 52⅜	51 55	51 59	54 58
Incomes, gold, 1946. 5	8 12	7½ 11	6 8	8 10	7⅜ 11⅞	9 12	9 10¼	5½ 9	6 7	5¼ 6½	6 7½	6 8⅜
U. S. Leather—Deb. s. f. 6	113½ 113½	115 115	115 115	114 115	....	....	113 113	....	114 115	115 115½	112¼ 112¼	112⅛ 112⅝
COAL AND IRON.												
Col. C. & I. 1st, 1902. 6	103⅛ 104	....	101¾ 101¼	103 103½	....	102 102⅛	104⅛ 104½	101½ 101⅛	101 101	....	....	....
Col. Fuel—1919, g. 6	....	106¼ 106¼	....	....	....	....	....	....	....	....	....	....
Col. F. & I.—Gen., s. f. 5	96¾ 101	98½ 99	98 100	100 103	101¼ 103⅛	103 108	106 106	103 103	103 103	101 104	101⅛ 105	104 106
Tenn. Coal Iron & Ry.—Tenn. Division. 6	110 110	....	105 108	104 105⅜	105 106	....	109 109	109 109	109 110	107 107	....	107 108
Birm. Div., 1st, con. 6	108 110	107 109	105 110	108 111	....	110 112	107¼ 110	108 110	....	111 111	110 111½	111 112
De Bard C. & I. Co. 6	103 104½	100 101	100 101¼	100½ 102	101 101	102⅛ 104	103⅛ 103⅞	100 100	101 101	100 101	101⅛ 102¾	105½ 103

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1901.

1901.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alabama—Cl. A, 4 to 5, 1906	108½ 108½	....	....	109½ 109⅝	....	....	....	108 108	108 108	108⅛ 108¼	....	....
Class C, 4	....	102 102	103 103½	....	....	....	....	....	....	....	....	103¼ 103¼
Currency funding 4s 1920	....	....	....	....	....	....	....	109 109	....	....	....	....
Dist. of Columbia—3.65s, 1924	....	....	....	125 125	....	....	126 126	....	....	126 126	....	....
Louisiana—New consol., 4s	....	....	....	108¼ 109	108 108	....	....	106½ 106¾	....	....	107 107	....
North Carolina—Consol., 4s, 1910	....	105 105	....	....	....	....	....	....	....	105¾ 105¾	106¼ 106¼	....
6s 1919	....	....	135 136½	....	....	....	136½ 136½	....	....	....	....	....
Tennessee—New settlement, 3s, 1913	96 96⅞	....	96¼ 98½	96¼ 98	96⅜ 99¾	95 96¾	96⅜ 96⅜	96 96¼	95½ 95½	....	96¼ 98	96½ 97
Do Small	....	96 96	....	....	....	....	....	....	94½ 94½	95 95	....	....
Virginia—Fund. debt, 2-3s	95 95⅜	96 96⅜	95⅝ 95⅝	95⅜ 95¼	95 95	93½ 93½	93¾ 94	94¼ 95¼	95¼ 96½	96⅛ 96⅝	96⅛ 98¾	....
6s, deferred certificates	7¼ 8	7½ 8	8½ 10¾	9½ 10½	9 10½	....	7¾ 7¾	7¼ 7½	....	....	....	....

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1901.

1901.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROADS.												
Ann Arbor	22 22	20 20	25 27	26⅛ 30	22½ 25	25 28¾	24 25½	25¼ 25¼	22⅜ 22¾	22½ 25½	25 34	32 34
Pref	56¾ 58⅛	55½ 58	56 63	59 64	52½ 59	57 57⅜	53 55	52 52	50 54	50 56½	55 65	62 66
Atchison Top. & S. Fe	42¼ 49⅛	49⅛ 58⅛	54¾ 63⅝	61¼ 78½	43 90¼	84¾ 91	67¾ 89⅜	69½ 80⅜	71 80	74⅞ 80	77¾ 85¼	74¼ 80⅞
Pref	82¼ 90⅜	87¼ 90	87½ 96	91 104¾	70 108	101 106⅜	90¼ 105⅜	92 99⅜	93 98¼	94 97½	96⅛ 103⅜	96¾ 102⅞
Balt. & O. vot. tr. ctf	81¾ 94	b87½ 93¾	87¼ 95⅜	90¾ 106¾	84 113	105¾ 112¾	92 108¾	94 105½	97 105	98¼ 107	104¾ 110	99½ 107½
Pref. vot. tr. ctf	84¼ 90	b83¾ 88¼	84½ 94	90 93½	85 95	94½ 97	90½ 94⅞	93 94½	91¾ 94¾	93 94⅛	94 96	94⅜ 96¼
Rights	....	....	....	....	....	....	....	....	....	....	....	⅛ 1⅛
Buff. Roch. & Pittsb	82½ 85	81 81	77 81	78½ 84	82½ 87	86½ 95	93 94	90 92	90⅜ 96	94 98⅛	98¾ 122	1[illegible]¼ 122
Pref	124½ 125	120 122⅛	116 121	121½ 124	121 125	123 128½	124 125	123⅝ 125	125 125	125 126	127 146	140 143
Burl. C. Rap. & North	128 132	120 120	125 135	134½ 134½	134⅛ 135¼	....	133 133	....	133 136	....	....	134 134
Canadian Pacific	88¾ 91¾	90 90½	89¼ 95	92⅞ 101	87 117½	102¾ 108	99 108¼	107 113½	107⅛ 115⅛	107 112	110⅛ 115⅛	111¼ 116¼
Canada Southern	54⅛ 59	56½ 59⅝	56¾ 65½	61¾ 78½	64 76½	68⅜ 72⅜	66 69½	66½ 71	66⅛ 88	79 84⅜	81¼ 89	83 87¾
Central of New Jersey	145¼ 160	152 156¼	154 156¼	155 160	155 164	160 167	155 165	157 165	160 165	160¼ 176½	172 185	178 190⅝
Chesapeake & Ohio	36½ 42⅞	38⅞ 42⅜	39⅝ 49	46 49¾	29 52⅝	47⅛ 52½	41 48¼	43 48	42⅛ 47⅞	43 47¼	46¼ 49⅝	44⅜ 49
Chicago & Alton	36⅝ 41½	38⅛ 40½	38⅛ 43⅜	41⅝ 50⅛	27 49¼	43 49	34⅛ 45¾	36 41¼	36 40¾	35 38	35¼ 38¼	32 36½
Pref	72⅛ 76⅜	74 75½	74⅛ 78	76 82¼	72½ 83	78 82	74⅜ 79¾	75⅝ 78¾	76½ 79¼	76⅜ 78⅛	76¾ 78½	76¾ 78
Chic. Burl. & Quincy	138¼ 148½	b138½ 48¼	143¼ 176⅛	172¼ 199¾	178 199⅝	c196 197	c193¾ 198	....	....	....	c195 195	....
Chic. & East'n Illinois	91 95¾	94 111½	106 119¾	114 135⅝	113 132	128 133¼	121¼ 131	120½ 128⅞	125 131½	126 129	127 140	134⅝ 139
Pref	120½ 124	125 134	120¾ 135	133½ 136	130 134	134¼ 134¼	....	131 138¼	133 133	135 136	....	....
Chicago Great West	16 19⅛	18⅛ 21¾	18⅝ 24⅛	22¼ 26⅛	17⅛ 25¾	22¼ 26⅛	20⅝ 25	20⅜ 23⅝	22 25⅝	21¼ 26⅞	24⅝ 87	29⅛ 24⅞
4 per cent debenture	91¾ 92⅞	92 93⅞	92 94¾	92 93½	92 93½	93¼ 94½	90 90⅝	90 92	91 91	92½ 93½	92½ 93½	91 92½
5 p. c. pref., A	77 80¾	78⅜ 85¾	79¾ 84¼	82 84⅛	75 84	80½ 90⅝	81 86	81½ 85	85 86¼	84¼ 89¾	87 90½	85½ 88
4 p. c. pref., B	42 45½	45 54	44⅞ 56	49 54¼	42 53	47 54	44 52	45¾ 48¼	46 50⅝	42 51½	46 50⅞	41 49
Chic. Ind. & Louisv	23 30	27 35	31 40⅛	35⅝ 39½	23 40	35½ 40¼	30¼ 37½	32 39¾	38 41½	38⅜ 42¼	40¼ 50¼	45⅛ 52⅛
Pref	58¾ 70	65¼ 71½	69⅝ 74	70 75¾	65 74	72 74⅛	68 71½	67⅝ 73½	71 77¼	71¼ 78	71⅜ 76½	73½ 76⅞
Chic. Milw. & St. Paul	142½ 162	147¼ 155¼	147¼ 154¾	151¼ 175	134 188	163¼ 185⅜	151½ 177¼	155 168⅝	154⅛ 168¼	154¼ 171½	167⅜ 174⅜	167⅛ 169
Pref	187⅛ 195½	190 192½	184¾ 195	185½ 196¾	175 200	185½ 195	183 188½	182½ 191¼	185 190	184 192¾	188 191¾	185½ 190½
Rights	....	....	4⅛ 4⅞	5 5⅝	....	....	....	....	....	....	....	....

b Ex dividend and rights; rights sold in February at 3¾ to 4⅛. c Trust receipts.

1901 -Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Chic. & Northwest	168⅛-177	170⅛-175	172 -181½	183 -212	190 -215	198 -208	188 -203	187 -199⅛	190¼ 200	199¼ 212	207¼ 217¼	197 -209¾
Pref	215 -223½	214 -217	207 -217	211 -218	214 -233	212 -220	215 -225	215 221	213 -213	212 -211¼	225 -225	
Chic. R. I. & Pacific	116⅞-128⅜	121½ 128¾	122⅛-136	135¼-165	125 -169⅞	156¾ 175¼	130 -158½	135 -146⅜	135 -147	138 -141½	143 -149	146 -153¾
Rights	.... -	.... -	.... -	.... -	.... -	10⅛- 11½	6½- 11¼	.... -	.... -	.... -	.... -	.... - ....
Chic. St. Paul M. & O	120 -137	127 -127	125 -134	131½-145	145 -145	140 -140	.... -	135 -135	140 -140	135 145	145 146¾	140 -146
Pref	184¾ 185	.... -	180 -180	185 201	.... -	183 -185	183 -183	185 -185	....	195 -198	196 -196	.... - ....
Chic. Term'l Transfer	10⅛- 15¼	13 - 15¼	13¼ 18	16¾ 31	16 - 25	22 - 25	18 - 23⅜	17⅜ 23	19¾ 21⅜	19½- 21½	18⅝ 21¼	15 - 19¾
Pref	33 - 39⅜	34½- 38½	35⅜- 43¼	40 - 57½	39 - 49	43 - 46¾	35½- 46¼	36¼ 43	38 - 44⅛	36⅛ 41⅞	35½- 39¾	28¾- 36½
Clev. Cin. Chic. & St. L.	73¾- 81	75 - 79	75¼- 82¾	80 - 90	73 - 86	83 - 89	86 - 92¼	88¾- 91½	89½- 99¼	93⅛ 100¼	97 101	96 - 99¾
Pref	115¾ 119	116 -117⅜	118 -118¼	115¾ 121	118¾-119⅞	119¾ 119¾	116 -118⅛	117⅞ 117⅞	119 -119½	118 122	121¾ 124	120 123
Clev. Lor. & Wheel'g	27⅝- 29	28½- 35	31½- 37	34½ 35	35 - 35	33 - 33½	.... -	32 - 33	.... -	....	40 - 42¾	.... - ....
Pref	68 - 70⅛	69 - 77½	71⅛- 76½	74 - 75	74¾- 75⅜	.... -	.... -	67 - 74	66⅛ 73	72½- 72½	75 - 78	80 - 82
Cleve. & Pittsb. guar	.... -	.... -	191½-191½	.... -	195 -195	189 -190	.... -	189 -189	.... -	.... -	.... -	193 -193
Colorado & Southern	6⅝- 8¼	7½- 11⅓	8 - 12½	10⅝- 18	9½- 17	14¼- 16½	12 - 15¼	12¼- 15⅞	12⅝ 15⅓	13 - 14⅜	13⅝ 14⅝	13¾- 15¾
1st pref	40 - 41¼	40 - 46	42½- 49¼	45½- 56⅛	42½- 55	50¾- 53¼	48 - 53	49⅝- 58⅛	53 - 57⅜	52½- 54⅛	53¾ 59¾	59¼ 60
2d pref	16½- 18	17¼- 21¼	18¼- 24¼	20 - 28¾	18 - 20⅜	22¼- 24⅞	20½- 24½	21 - 27	23½- 27⅛	23 25	24⅛ 28¼	24¼ 29¾
Delaware & Hudson	126½-162¼	151 -174¾	162 -174¾	171 -185½	105 -180¾	164 -170	154 -168	157 -170	159 169	160¾ 173¾	168¾ 178½	168 178
Del. Lack. & Western	188¼-202	194 -198¾	192 -220	214 -224	200½-244	233 242¾	218 -236	220 231	217 -228	220 -240	232 249	240 268
Denver & Rio Grande	29½- 33⅜	32⅜- 42½	37⅝- 40½	42½- 47⅛	38½- 53⅛	48⅝- 53⅜	39 - 48¾	40⅛- 46½	42 - 51⅛	42¼ 45⅞	44 - 47⅛	41¼ 46
Pref	80 - 85½	83¼- 89⅜	87½-100	93¼- 98⅛	89¾- 99½	95¾-103⅛	87¾- 97⅜	88½- 94¾	90 - 97½	90¾- 93¼	92 - 96⅝	91¾- 96
Rights	.... -	.... -	.... -	.... -	¼- ½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref. interim ctfs	.... -	.... -	.... -	.... -	91½- 92⅛	91½- 99¾	88 - 95	.... -	.... -	.... -	.... -	.... - ....
Denver & Southwest'n	.... -	.... -	.... -	.... -	.... -	70 - 71	69 - 70	69 - 69	65 - 65	50 - 50	49 - 50¼	50 - 50
Pref	.... -	.... -	.... -	.... -	.... -	.... -	69 - 69¼	.... -	65 - 65	.... -	.... -	.... - ....
Des Mo. & Ft. Dodge	18 - 22	21 - 25	22¼- 28½	26¾- 36¼	24 - 38	37 - 45	34¼- 41	36¾- 39	37 - 43½	38 - 43⅜	40 - 42½	36 - 40¼
Pref	.... -	121 -123	.... -	130 -130	125 -135	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Det. So., vot. tr. ctfs	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	15½- 16⅛	14¼- 17	
Pref. voting tr. ctfs	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	39½- 40	36 - 40¼	
Duluth So. Sh. & Atl	5 - 5	4½- 6⅞	6 - 8	6 - 7	6¼- 12¼	10 - 12½	8¼- 11¾	9 - 11	10 - 12⅜	11 - 12⅜	11 - 12	9¾- 10¾
Pref	13⅝- 15⅛	13¾- 16⅞	14⅝- 19	15 - 17¾	15¼- 21⅝	18⅞- 22	15½- 20¾	17 - 20¼	18½- 22½	19½- 22¼	20¼- 21¼	17¾- 20
Erie	24⅝- 31	27 - 30⅜	27⅛- 37⅛	35¾- 43⅜	24½- 42¾	40¾- 45¼	34 - 43⅝	35⅛- 41⅜	38¾- 44⅜	38¾- 44	41 - 42¾	38 - 43¾
1st pref	59¾- 69¼	62⅝- 68¼	63½- 70½	67⅜- 72½	60 - 72¼	69¼- 73¼	63⅝- 73	63 - 72¾	67 - 72¾	67¾- 70⅝	70 - 73⅝	69½- 75
2d pref	39¼- 46½	40¼- 46	42 - 61	55 - 60½	46½- 59⅛	55½- 59	47 - 58¼	48 - 59	53 - 59½	52¾- 57½	53 - 60⅜	53¾- 62¾
Evansville & T. Haute	41 - 44½	41 - 55½	50 - 58	54½- 68	49 - 63½	55 - 61	52 - 62	50½- 58⅜	57¼- 66½	58 - 65	55 - 62	58 - 63¼
Pref	81 - 81½	81 - 90	88 - 90	92 - 95	.... - ..	92 - 92	.... -	88 - 88	89⅞- 94	83½- 83½	82 - 84	.... - ....
Ft. Worth & Den. City	17 - 17⅛	.... -	19 - 31½	29 - 36	22 - 31¼	29 - 30¾	27 - 28¾	28½- 30	... - ...	27 - 29⅛	27½- 27½	26 - 30½
Ft. Worth & Rio Gr	25 - 26	25½- 29	27 - 29	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Great Northern, pref	188 -200	189 -194⅞	194 -208	179 -203½	167½-191¼	184¼-187	172 -186	173 -188	179 -189¾	183 -196¾	192½-202½	181 -192
Rights	.... -	.... -	.... -	24 - 25	22½- 26¼	... - ...	.... -	.... -	.... -	... - ...	.... -	.... - ....
Green Bay & Western	52 - 53	50 - 50	57½- 58	59 - 59½	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Deben. certs., Ser. A	65 - 67	66 - 67¾	67 - 67	65 - 66	.... -	c67⅞- 67½	.... -	.... -	.... -	.... -	.... -	.... - ....
Deben. certs., Ser. B	7½- 8⅞	8 - 10⅛	8¾- 10	9 - 11½	10 - 11	10 - 10⅝	8½- 8¾	9 - 9½	8½- 9¼	8 - 9	8 - 9¾	8 - 9½
Hocking Valley	41 - 45½	43¼- 49¼	47½- 55¾	49 - 55½	40½- 57	53⅜- 55¾	49 - 54	48¾- 53⅞	49½- 55	51¾- 56⅛	56 - 64½	60½- 75⅛
Pref	69¾- 72½	71 - 76	73¼- 77½	74 - 76¾	70 - 80	76¼- 79⅛	73 - 76¾	73⅛- 76¾	73 - 73½	73¾- 77	76½- 82	80¼- 88½
Illinois Central	128⅛-136	127⅜-134	130 -139½	138¼-146⅛	124 -149¼	142 -154¾	145 -154¾	141¼-148	141¾-147⅞	a138¾-173¾	138 -142¾	136 -140¼
Leased line, 4 p. c.	105 -105	104 -104	106 -106	105 -106	106 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rights	... - ...	2⅝- 3¼	2⅞- 2⅞	.... -	.... -	... - ...	.... -	... - ..	.... -	... - ..	7½- 8½	... - ....
Ind'a Illinois & Iowa	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	77½- 80
Iowa Central	21 - 28	25½- 27¾	26 - 35	30 - 35¼	23½- 36½	34½- 43¾	33 - 42½	36 - 41	35½- 42½	38 - 42¼	39½- 41⅞	34¼- 38⅝
Pref	48 - 54	52½- 56	53 - 64	59⅛- 64½	53 - 63¼	62 - 82	70 - 87¼	71 - 77¾	70 - 81¼	73 - 80	76 - 79	70 - 75½
Kanawha & Michigan	21 - 28	24 - 27½	25 - 29¾	25 - 27	25½- 29	28¾- 41	33 - 35¾	31 - 35	31 - 36	31 - 34¼	33 - 36½	33 - 40
K.C.F.S.& M.t. ctfs.pf	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	78¾- 79⅜	77½- 81¼
K. C. So., vot. tr. ctfs	13½- 17	16 - 19	18¾- 20½	18 - 25	19⅝- 24	20½- 23	19 - 20¾	19 - 20	19 - 20½	17 - 18	18¾- 23	20 - 21¾
Pref., vot. trust ctfs	35 - 40¾	38½- 42	39½- 45	42 - 49	41 - 48¾	43¼- 46	38 - 42½	40 - 42½	39 - 43¼	36½- 39⅞	41 - 46⅜	42⅜- 46⅜
Keok. & Des Moines	5¾- 6½	6 - 10½	8 - 9½	8½- 9⅜	8 - 10¼	9 - 9	8 - 8	.... -	7½- 16½	15 - 18½	15½- 17¼	15 - 16
Pref	24 - 26	24⅞- 33	32½- 34	36 - 36	35 - 35	.... -	32½- 32½	.... -	28 - 45½	44 - 44	40 - 40	40 - 40
Kingston & Pembroke	13 - 14	8 - 8½	8 - 9¾	.... -	9 - 10	.... -	.... -	9 - 11	.. -	8 - 8	.... -	.... - ....
1st pref	.... -	.... -	45 - 50	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Lake Erie & Western	39¾- 46¼	41 - 45	51 - 63¼	61 - 68½	49 - 67	59 - 62¼	53¼- 64	50¾- 67	59½- 74	62½- 71¾	70 - 76½	64½- 72½
Pref	108⅛ 112	113 -114	113 -130	127½-130	109 -127	124 -124	117¾-120	120 -129	123 -135½	127 -133	129¾-134	126 -126
Lake Shore	... -	235 -235	.... -	230 -230	235 -235	235 -240	250 -250	.... -	.... -	275 -325	325 -355	347½-352½
Long Island	67 - 70	68 - 70½	67 - 80½	71¾- 74½	70 - 74⅞	71 - 82½	73 - 77	74 - 78	73½- 76	68 - 70	69 - 78	79¾- 90
Louisville & Nashville	84¼- 91¼	89¼- 93¾	91⅛-101	99¾-111½	76 -111	105⅛-111⅜	99⅛-111	99⅜-106⅜	100 -106¼	101 -104¾	103½-109⅞	102¾-110½
Manhattan Consol	111 -126½	116 -121½	117¾-129⅛	126⅜-131¾	83 -129	117⅝-128¼	113¾-124⅝	114¼-121⅜	113¼-125½	117 -123⅜	122½-139½	131¼-145
Mexican Central	12¾- 16½	14 - 19½	17 - 25⅜	21½- 25½	19 - 30	25⅓- 29¾	21 - 28¾	22 - 26¼	22½- 26¾	21¾ 24	21 - 25½	22 - 26½
Mex. National, ctfs	3⅝- 4⅜	4 - 6⅜	5¾- 9⅞	7½- 15	8 - 13¼	10½- 12¾	8½- 10½	8¾- 12⅝	12¼- 14⅞	13 - 15¼	12⅞- 15½	13¼- 15¼
Michigan Central	.... -	.... -	107¼-107¾	.... -	.... -	.... -	.... -	.... -	.... -	116 -140	128 -180	156 -170
Minneap. & St. Louis	67¾- 71¾	69½- 78¾	75½- 89½	83⅜- 87¼	80 -100	93 -109⅞	101 -111¼	106 -110	104½-109	104 -111	106 -110	105 -109½
Pref	101¾-110	106 -109½	109 -114½	112 -114¼	112½-114¼	112 -115	111 -115½	114 -117½	115 -117⅜	115½-124½	120 -122½	120 -122
Minn. St. P. & S. S. M.	18 - 21	18 - 20½	18⅛- 21	19¼- 20½	15 - 25¾	21 - 27½	21 - 26¾	23¼- 28⅛	23½- 28	25 - 28⅞	28⅞- 36¼	30¾- 36⅛
Pref	53 - 55½	51¾- 55	50 - 51½	49 - 55	52 - 63	58 - 78	63¾- 74	70 - 75	70 - 77¼	72¼- 79	79¼- 94⅜	86 - 92½
Mo. Kansas & Texas	15 - 19¾	18¼- 22¾	19¾- 25½	24½- 35¾	21 - 33⅝	29¼- 32⅞	24 - 31⅜	24¾- 29¼	25¾- 30⅜	24 - 27¼	25½- 27⅜	24½- 26¼
Pref	43½- 57	50½- 61	52⅞- 60½	57 - 68⅝	37 - 67¼	61¾- 66	51 - 64¾	51 - 57⅜	51 - 57⅜	48¼- 53	50¼- 55⅜	49½- 53½
Missouri Pacific	69 - 93	85 - 93⅛	87 -103⅛	100½-110⅞	72 -116¾	110⅛-124½	b96¼-121⅞	94⅜-108¾	94 -107¾	92 - 98¾	97¾-104¾	100¾-107½
Rights	.... -	.... -	.... -	.... -	.... -	.... -	¼- 2⅛	.... -	.... -	.... -	.... -	.... - ....
Mobile & Ohio	44 - 69⅞	68¾- 80	79 - 79¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
J.P.Morgan & Co.ctfs	.... -	.... -	79 - 82	80¼- 83	78 - 82	82 - 83	82 - 83½	83 - 85	83 - 84¼	.... -	.... -	.... - ....
Morris & Essex	191⅛-192	193 -193¾	193½-197	196¾-197¼	.... -	194½-197	193½-193⅝	.... -	195 -195	195¼-195¼	197 -197	.... - ....
Nashv. Chatt. & St. L	.... -	.... -	.... -	.... -	.... -	70 - 75	.. - ...	75 - 75	.... -	75½- 75½	78 - 82¼	.... - ....
N. Y. Cent. & Hud. Riv.	129⅜-146⅜	142¾-147	142⅝-148	146¼-164⅛	140 -170	154 -160	148 -158¾	149¼-156¼	149⅛-160⅜	154 -159⅝	158⅜-174½	160¾-171¼
N. Y. Chic. & St. Louis	17⅝- 24½	19 - 22½	19¾- 37⅝	31¾- 39	16 - 36⅜	29⅛- 37¼	30 - 40⅜	36¾- 42	37 - 57⅞	45½- 54½	48 - 54	47 - 51⅝
1st pref	105 -109	100 -102	97 -115	113¼-115	111½-114½	110 -112	.... -	112 -114	110 -120	115 -115½	115½-119	118¾-120
2d pref	49 - 56½	49½- 51½	47 - 76½	69 - 79	50 - 76	66 - 78	72 - 82½	77¼- 82⅞	75 - 95	83½- 93	88 - 92⅛	86 - 89¾
New York & Harlem	... - ...	.... -	.... -	420 -420	.... -	.... -	.... -	.... -	.... -	.... -	109 -109	... - ....
N. Y. Lack. & West.	134½-134½	139 -139	136 -136	136 -137	.... -	135¼-135¼	.... -	137 -137	.... - ..	.. - ...	136¾ 136¾	... - ....
N. Y. N. Haven & Hartf.	211 -213¾	206½-211½	208 -210½	211 -214½	212 -215¾	213 -217	214 -215¼	215 -216	211 -215½	211½ 214	211¼ 214	210 -214
N. Y. Ontario & West	28⅛- 35½	30⅞- 34¼	30⅞- 37	33¼- 38¼	24 - 40½	24¼- 36⅝	30 - 37⅛	31⅝- 36¾	31 - 36⅜	31⅞ 35⅝	33¾- 36⅜	32⅜- 35⅝
Norfolk & Western	42 - 46¾	44⅜- 48	45½ 52⅝	49¾- 56	47½- 57¾	50 - 55¾	45½- 53	48½- 57⅛	51 - 57⅝	53⅛ 57½	56½- 61⅜	52¾- 60⅝
Pref	82½- 84½	82 - 84⅝	83½- 87	86 - 90	87 - 90	88¾- 90¼	88 - 90	88¼- 90	89⅛ 90	89 - 90	90 - 92¼	90⅝- 92
Northern Pacific Ry.—												
Voting trust receipts	77¼- 90	81¼- 87½	82½- 96	93⅝-119⅛	107 -d700	150 -150	118 -118	.... -	122½ 122½	... -	... - ...	... - ...
Pref. voting trust rec	84¼- 89	86⅛- 88⅝	87 - 93⅝	92 -102	97¼-113¼	96 - 98⅞	95 - 98	96 - 98¼	95 - 98⅛	95¼-108⅞	100¼ 105⅜	99⅜-101¼
Pacific Coast Co	57 - 61¼	52 - 54½	52½- 59	55 - 66	59 - 62	61 - 73	63 - 70	63 - 68¾	62 - 69½	60 - 65	60 - 77	73 - 78
1st pref	91 - 94¾	89 - 89	93 - 93	95½- 98	.... -	.... -	100 -100	93 - 95½	... - ...	... - ...	98 -103	100 -103½
2d pref	63 - 63	64¾- 64¾	63 - 66¾	65 - 73	63¼- 63¼	68 - 75	70 - 70	67½- 70	70 - 72	68 - 71¼	69½- 83	80 - 80½
Pennsylvania RR	142¼ 153	146¼ 152	148¼ 155⅞	c152 -161½	137 -158	148⅛ 154⅝	140 -151⅜	141¾-148½	140½-147½	142¼ 148⅝	144⅜-153⅞	145 -152¼
Rights	... - ...	.... - ...	.... -	8⅛- 11¼	6¾- 11	8⅜- 10⅝	... - ...	.... - ...	... - ...	.. - ...	... - ...	... - ...
Receipts	... - ...	... - ...	... - ...	... - ...	... - ...	149¾ 152¼	140 -151	146 -146	... - ...	... - ...	... - ...	... - ...
Peoria & Eastern	14⅞- 17⅛	18 - 28½	23 - 35	27⅞- 30	23 - 28¼	27⅞- 33	25 - 26	25½- 29¾	27 - 50	40¾ 46	41 - 45	35 - 41
Pere Marquette	33¾- 43	41 - 65	56⅛ 61⅛	... - ...	.... -	53 - 75	71¼- 75	70¼- 70¼	75 - 75	77½- 85	87½- 94	85 - 85
Pref	72 - 79	74 - 75	74¾- 74¾	72¼- 74	72½- 78	79 - 88	80 - 80	... - ...	.... - ...	85 - 85	... - ...	92½- 92½
Pitts. Cinn. Ch. & St. L	57 - 62	57 - 61	58 - 69½	65½- 72	67½- 77	75 - 80	74¾- 75	72 - 75	70 - 71	... - ...	70 - 78⅝	74 - 81
Pref	88 - 95	91½- 95	92 - 94¼	94 - 99	98 -105	99¾ 101	100 -102	102 -102	102 102	... - ...	104½ 107½	108 113
Pitts. Ft.W. & Ch., gu	.... -	.... -	.... -	.... -	.... -	188⅛ 190	... -				196 -196	... - ...

b Ex dividend and rights. *d* Stock "cornered," sales were made for "cash" May 9, as high as 1000. *c* Ex rights.

1901 -Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE.		JULY.		AUGUST.		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Reading vot. tr. ctfs	31½	36	33½	35	33½	35½	34½	42½	34	40¾	44⅝	48½	36⅝	47	39	40⅜	38¾	45½	38⅛	43⅜	42⅜	52	45⅛	58
1st pref. vot. tr. ctfs	69⅜	77	70	77	69⅝	77½	74	78	69	80½	77	80½	73	79⅜	75⅛	79½	73½	77½	74	77⅛	77⅛	81	78⅛	82⅜
2d pref. vot. tr. ctfs	35	41¾	36¾	46	40	44	49¾	57¼	39	59½	54⅛	58¾	47⅛	57	49⅜	50⅜	49¼	56¼	48¾	51⅜	53¾	61⅛	55¼	64⅛
Rensselaer & Saratoga																			215	215			211	214
Rio Grande Western			65	70	80	85	79	84	80	80														
Pref			93	94½	95	107	100½	103	101	103½	100⅜	108												
Rome Wat. & Ogdensb.	150	150					140	140	140	140	140	140	138½	138½			137⅜	137⅜						
Rutland, pref																					97	112¾		
St. Jos. & Gr. Island																								
Voting trust ctfs.	7⅞	8⅝	8	14½	11¼	13½	10¾	14½	11	14¼	13⅛	15¾	11¼	15	11	12½	11⅝	13⅜	10	11½	11	11½	10	14⅜
1st pref. vot. tr. ctfs	58	62	60¾	68	68½	71	68⅛	75	69¼	74	70	78½	66½	76	65	68¾	63	68	55	60	60	62	55	61⅛
2d pref. vot. tr. ctfs	29	31	27⅝	30	31	33½	28	34⅜	24	33¼	29	36	27	35	25	27	24	26½	22	23¼	20½	22½	17	27
St. Law. & Adirondack	57	61½	61½	70⅜	67½	74	70	75¾	64	77½	73	75¼	70	100	99¼	117¼	111	120¾	120	123½	122	130¼	120¾	134
St. L. & S. F. v. tr. ctfs	21½	30½	30⅜	38½	36	47⅜	38	50⅜	41	50⅜	45	54¼	39⅝	47	37½	47¾	42	48½	39½	45⅜	42	55	50½	56⅜
1st pref. vot. tr. ctfs	79	81	80½	87½	82	88	82	86	81	87	83	88	75	83¾	77	81	79	82	77	79	78	82½	80⅛	83⅛
2d pref. vot. tr. ctfs	58⅜	60½	59	66	64	72⅜	65	74½	59	74	60	70¼	61⅛	72¼	65½	71⅛	64¾	71¾	63½	68	67	72⅛	69	74
Rights											3¼	4½	⅛	3⅞										
St. Louis Southwest'n	17	24¼	23	27½	26	36½	35	39½	16	39	31¾	36¾	26¼	34⅜	26½	32⅜	27	32	26	30¼	26	30½	26½	28⅛
Pref	41½	53⅜	51¼	57⅞	56½	65	63½	68	60	68½	65	71	56	66⅞	58	64⅜	58¼	63⅞	54½	62	50¼	62	50½	61⅜
Southern vot. tr. ctfs.	18	25	21⅜	24½	23¼	29½	26½	32⅜	20	34½	31⅜	35¾	27¼	33¾	28	31¼	29⅜	35¼	31¼	33⅝	31⅝	35¼	31⅜	34⅝
Pref. " "	65¼	74½	73½	78	76⅝	81⅜	78	87¼	76	88⅝	85⅛	88⅞	81⅛	87⅞	82½	88¾	84	90	84⅛	87½	86⅞	91⅝	90¾	91¼
Southern Pacific Co.	40¾	49¼	42¾	49¾	42¾	46⅝	44⅛	57¼	29	57⅞	55¼	63⅝	48	60⅝	51¼	61¾	53⅜	60¾	54⅜	61¼	59¼	62⅞	56½	61⅛
Texas & Pacific	23¼	29½	26⅜	31	28	36½	35⅞	50¾	27	52¼	41⅞	50½	34	46⅝	37½	46⅝	39	45⅞	37½	41½	39	42½	37½	41¼
Tol. Peoria & West'n	10	10																						
Tol. St. Louis & West.			10¾	13½	12	19	14¾	19	14	25¼	21½	24½	19⅛	22	20	22½	20	24⅝	20	22¾	19½	21¼	17¼	19¾
Pref.			30	34½	32	36	30	37½	28	39⅛	35¼	39⅜	32⅛	36	32½	36	33	38½	33½	37	33½	36¾	31½	35¼
Union Pacific Railway	78¼	88	84⅝	97½	86⅛	94¾	89¾	120	76	133	105¼	115½	89⅜	110¾	93⅛	104⅞	92½	102⅜	94⅜	103	100¾	108⅝	97	103¾
Pref.	81⅜	85¼	83⅛	90¾	83⅛	86½	84½	98	85	99⅛	80½	92⅜	87	90½	87½	92¼	86½	90	87	90	88¾	94¾	87	90¼
Rights					⅜	1																		
Un. N. J. RR. & Canal															280	282¼	278	278						
Wabash	11⅛	14¼	12¾	19½	16⅞	21¾	19	21¾	16½	25¾	21⅜	26	18⅜	23	19¾	23⅝	20¼	23⅜	19	21⅞	20	22⅜	21¼	23
Pref.	23¼	29½	27⅛	34⅞	28⅞	42½	36¾	42¾	24	45½	41⅛	46⅛	32	44	37	42⅜	37	42½	35⅝	38⅞	36¼	41½	39⅝	43⅜
Wheel. & L. Erie, new	11⅜	12⅞	11½	15⅞	13¾	21⅜	18¼	20¼	15½	19¼	18	22	16	20⅞	17¼	19⅞	16	20½	17	18	17¼	20	17⅜	18¾
1st pref.	53½	57¼	53¼	60	54½	60¾	55½	59⅞	45	57	52	59	50	55½	49	53⅜	46	53	48	50¼	49½	53⅜	48¼	52¼
2d pref.	27½	30¾	28½	34¾	29⅜	38	34¼	37	24	36	32	35¾	27⅜	32	28½	32¾	28½	32⅞	28½	29⅝	29¼	32	28⅛	30½
Wisconsin Cent'l, new	14½	18	17	19½	18	21⅞	19	24¾	15	23¼	19⅞	26	19	25	19⅛	22¾	20	24	20	22½	20¾	22½	19¾	21⅝
Pref.	38½	45¾	42	45½	42½	48¾	43⅛	49⅜	39	48½	44⅛	49	39⅞	47¼	40¾	45½	40	45⅛	40	42¼	40⅝	44	40	43
EXPRESS.																								
Adams	145	155	155	162	160	165	160	165	165	187½	174	175	170	175	175	175	180	185	185½	195	190	200	195	202
American	169	191	178	195	182	205	196	205	184	200	187	201	186	200	190	198	190	192	188	192	195	210	200½	205
United States	53	59⅜	54½	59	57	80	72½	100	79	89	83	95	85	90	89	90	91	99	90	92	90	95	89	98
Wells, Fargo & Co.	130	137½	138	139	140	145	140	150	142	142	142½	160	150	150	145	160	159	170	160	160	170	195	192	199¾
COAL & MINING.																								
Amalgamated Copper	83¾	94¾	87¾	95	94½	103¾	99⅞	128½	90	125	118½	130	109	124¼	110	122¾	88⅜	120	83¼	92⅛	72½	89	60½	76⅜
American Coal			163	163			180	180½	175	185							176	180½					180	180
Anaconda Copper[1]	40¾	48¾	42½	47⅜	45	49⅜	45¾	54¼	37	51¾	47	51½	42	48⅞	42½	48½	34	47¼	34	37⅛	30	35⅜	28¼	32⅛
Colorado Fuel & Iron	41¾	56⅜	41¾	51¼	42½	56½	55¼	108½	85	107	98	136½	90	116¼	90	100	92¾	104¼	88½	95¼	91½	96	77	92½
Pref.	120½	122	117	119	116	128	127½	142½	138	138			128	135			131	131	130	130	128½	130	125	125
Col. & H. Coal & Iron	14	18⅜	15	17¼	15¼	18⅞	17¼	20⅞	15	20	18¾	25½	17½	23½	19	21	16	20	12½	17⅜	14	19⅞	14½	18¾
Consolidation Coal	56½	56½			60	60																	78	78
Homestake Mining	75	75	80	80			99	104			95	95			100½	100½	102½	104	103½	103½				
Maryland Coal, pref.									70	72	72¼	75											67½	67⅜
New Central Coal, new	35	37			33	33	32½	32½	27½	33							27	27¼	26½	30	33	41	40	40
Ontario Silver Mining	7	7¼	6¼	7½	8	10½	9	10	8	8	8½	10	9¼	10	8	9¼	10	13	10⅞	11½	10	10	8¼	8¼
Quicksilver Mining					1	1	1¼	3	2	5¼	4	4⅞	4⅛	4⅛	3⅛	4	2¾	4	3¼	4¾	4	4¾	3⅞	4¼
Pref.	9	9¼			7	8	9	10¾	10	12¾	9½	12			10	10	10	10	10	11½	10½	10½	9½	9⅝
Tennessee Coal & Iron	52	66¾	50½	67¾	49⅜	62½	62	69⅞	50	67	58	76¾	55⅛	72½	58	68¼	59	68¾	56⅛	62¾	59¼	66¾	58¾	65
VARIOUS.																								
Amer. Agric. Chemical			30	32½	30	30	29	30	26¼	28½	29½	35	30	31½	29	30¾	24	30	21	23	22	25	21½	22
Pref.			84½	85¼	83½	83½	80¾	83½	81	84¼	84	91	89	90	89½	90	80	81	81	85	81½	82	80	81¾
American Beet Sugar			28	28	25	25			24⅞	27¼	29	30	25	26							24	24		
Pref	77	77½											79	79										
Amer. Bicycle.					6	6⅜	6	8⅛	6	7⅞	4⅛	5⅛	4	5	3	4	1½	3⅞	2	3	3½	3½	1½	3
Pref.					26½	28¾	27¾	35	31	34½	24⅛	28½	20	25	20	20	10	15	10	14⅜	12	14	10	11
Amer. Car & Foundry	19	23⅞	20¼	23	20⅜	27½	25½	27½	20	29	28	35	27	33	27¾	31⅞	28	31	23¾	29	25	30	28½	31⅛
Pref.	67	73½	69⅞	72½	71½	82½	78⅞	83¼	75½	88	82⅜	88⅞	81¼	89¼	80	87½	83	83⅝	78	83⅝	80½	86	84¾	86⅞
Amer. Cotton Oil Co.	26¼	31½	28	31	24	28¾	25½	30	24⅞	28¼	27¼	35½	27⅜	34½	32½	35½	29½	33½	28	30⅞	27	31	27⅝	33⅜
Pref.	88	91½	87½	89	86	86¾	85	89½	89	89½	89¾	90½	87	91	91	91½	88	90½	88	89	86	90	85	88
Amer. Dist. Telegraph	34	34	35	37	36	36½	35	36	35	40			34	34			33	36	32	38½	37	37	34¼	36¼
Amer. Grass Twine.																							42	45
American Ice Co.	37¼	41¼	34½	37⅛	36	41⅜	38	40⅞	30	39½	33½	36⅞	30	34¾	30⅞	33¼	26	31⅞	25¾	29⅝	26¼	28⅝	25⅜	31¾
Pref.	68½	70	67⅞	69	67¼	77¾	71⅛	74¾	68¼	74½	71	72¾	68	71⅝	68	69⅛	66	70	62	64⅜	62	64⅜	63	69¾
American Linseed	5⅛	7	6¼	8⅜	8	9¾	7¼	15⅓	12	26½	13⅝	28	24	30⅛	25	28	18	27	17	17⅝	12⅜	20	17⅛	17⅛
Pref.	31	37	32¼	37¾	36	39¼	32	41	37½	55½	42¾	55¾	55½	66	60½	65	40	64½	45¼	49	45	51	46	46
American Locomotive													25	32½	22½	27	23	27	24	27⅝	24½	33⅞	29¾	38⅛
Pref.													85¼	89	83½	88	84¾	88¼	83⅜	87½	84	91¼	87⅛	90¾
American Malting	4¾	5⅛	4⅛	5⅜	4⅝	6½	5	6⅜	5	7⅜	6⅛	8	6¼	7¾	6	6⅜	6¼	7¼	6	6⅞	5¾	6¼	5¼	5¾
Pref.	24½	27½	24	26	25	27¾	24¾	26½	22⅞	26¾	25¼	30	27	29¾	27¼	28½	24½	28½	25	25¾	23¾	25	22½	24
Am. Sh. Steel tr. rects.					36	45¾	46⅛	49																
Pref. tr. rects					80⅛	96	97⅛	97¼																
Am. Smelt'g & Refin'g	53½	65¼	45⅝	63¼	52	58⅛	53¼	69	39¾	61¾	55⅛	59⅞	51	58	50	55¼	43¼	52½	38½	45	40¾	47⅜	41¾	46¼
Pref.	95	100	88	99¾	91½	97	93⅛	99	90	98	97⅞	104⅞	99⅛	104¼	99¾	102	96	101	94½	98	95½	99	95	97⅞
American Snuff					26	26	38	40¼	30	32½	35¼	49⅞					41½	41½					39	40⅝
Pref.					74½	82¼	73	80	76	80	79¾	90	84	87⅛	85	89	86	89	83½	86	85½	86	85	89
Amer. Spirits Mfg	2	2			2⅛	2½																	2½	2⅝
Amer. Steel Hoop	23	33¾	26¼	37¾	34½	a46	a46	49																
Pref.	69	78	72½	86	80¼	a96	a95	97½																
Am. Steel & Wire, new	38	47½	38	53½	38	a46¼	a47	49¾																
Pref.	83¾	88½	88¼	101½	95	a111½	a110½	12½																
Amer. Sugar Ref. Co.	131½	147¾	133½	144½	138½	144⅛	139¾	152	135	151⅛	140	153	133½	145⅝	129	141¼	120	136¾	123⅜	132	116	127¼	103⅛	120¾
Pref.	117½	119¼	119½	122	120½	124	120¾	124	120¼	123½	120	122¼	120⅜	130	124	128½	111	125	111	116¼	115	117¼	111	117⅜
Rights																	4⅜	6	2¼	4½				
Pref. rights																	2¼	3⅛	2⅛	2½				
Amer. Tel. & Cable Co.	94	96½	95	97	95	97	96½	100	97	100	97	100	98¼	100	100	100	90	100	97	99½	96½	100	95	97½
Amer. Teleph. & Teleg																	160½	167¾	158	159¼	157½	158⅝	162	168

[1] Par $25 per share; prices are dollars per share—*not* per cent. *a* Trust receipts. *b* Ex-rights.

1901—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Amer. Tin Plate	55 - 65½	56⅞- 70	61 - v71⅝	v75 - 80	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref	87 - 91⅝	88 - 102	98½-v118½	v118⅝ - 121	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
American Tobacco Co.	110½-117½	111⅝ 122¾	119¼-120⅞	124¼ 130⅜	99 -139¼	136 -144	132½-141½	.... -	132 -132	146½ 146½	135 -138	.... - ....
Pref	137 -143	140½ 142⅝	145 -147	146 -147	143 -147⅜	147 -149¾	150 -150	145 -145	145 -145	150 150	146 -146	148¾ 148¾
Dividend scrip	.... -	100¼-102	101 -103	100 -103	100 -110	100¼-101½	101 -101	.... -	.... -	100⅛ 100¾	100⅛-100⅛	.... - ....
Morton Tr. Co., rects.	.... -	.... -	.... -	.... -	.... -	134 -139¼	125 -137	130 -138¾	131½-139	.... -	.... -	.... - ....
American Woolen Co.	16⅜- 21⅞	17 - 20¾	13¼- 17⅝	15⅛ 17¾	14 - 16	15 - 17⅝	18 - 19¾	16½- 18	14½- 17¼	15 - 17	16½- 18½	15⅜- 17
Pref	72 - 76⅞	73⅛- 75	70 - 73½	71 - 76	72 - 74	74 - 80	78 - 82¾	79 - 80	78½ 79	73¼- 75	77⅝- 80¾	79 - 81
Brooklyn Rap. Trans.	73½- 87⅞	72⅛- 81⅛	74 - 85⅞	80¾- 88⅞	68⅛ 87⅜	77⅞- 83⅞	74¼- 82⅞	72⅝- 77⅜	61½- 75½	56⅞- 65½	61⅞- 71	60½ 66¾
Brooklyn Union Gas	175 -178	177¾-186	185 -209	207 -228	202 -220	215 -218½	208 -218	215 -217	212 -216¾	210 -210	09 -214	205 -210
Bruns. Dock & C. Impt.	8¾- 10⅛	9⅝- 10⅜	9 - 14¾	11⅛- 14½	10 - 12¼	10½- 11⅜	9⅛- 9½	10 - 11½	10 - 10⅞	11 - 11	10½- 11¾	10 - 10⅝
Capital Traction	103¾-103¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. Union Traction	12 - 12½	.... -	.... -	.... -	14½- 20¾	18 - 20¼	17 - 18	.... -	16 - 18⅛	18 - 18¾	.... -	.... - ....
Pref	.... -	.... -	.... -	.... -	58 - 60	59¼- 60	.... -	.... -	.... -	.... -	.... -	.... - ....
Commercial Cable	.... -	168⅛-168½	.... -	173⅛-180	180 -180	.... -	183 -183	.... -	.... -	183 -183	170 -187	
Consolidated Gas	187 -196¾	191¼-195	192 -216¾	212 -238	195 -228	218 -226	210¼-222¾	217 -220½	215¼-226	210¼-219¾	213 -225	211¼-220
Continental Tobacco	38¾- 45½	42¾- 48⅝	44 - 47¾	44 - 48⅞	43 - 68½	66¾- 71¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust Co. receipts	.... -	.... -	.... -	.... -	.... -	66⅛- 69⅛	63¾- 69¼	65 - 69¼	69¼- 69½	.... -	.... -	.... - ....
Pref	93¼- 96¼	95¼- 93½	98¼-108½	103 -105	102⅛-114	113 -124	115 -120	116 -119½	114¼-118	114 -116	114⅝-118	114 -116
Crucible Steel of Amer.	.... -	25 - 27⅞	25⅝- 26½	25½- 27	25 - 25	23 - 23	.... -	.... -	.... -	.... -	24 - 25	23 - 23½
Pref	.... -	81¼- 82½	82 - 84	.... -	.... -	.... -	.... -	.... -	.... -	84¼- 85¼	84⅜- 84¾	86 - 86½
Detroit City Gas	88¾- 89	88 - 89¼	86¾- 89¾	89¼-913⅛	87½- 92	88¾- 89½	75 - 75	74 - 74	72½- 74	.... -	.... -	.... - ....
Detroit United Ry.	.... -	.... -	.... -	75¼- 77¼	.... -	.... -	.... -	82 - 82	77 - 77	75 - 77	75 - 75	.... - ....
Diamond Match	.... -	.... -	.... -	.... -	.... -	.... -	140¾-145	144½-152½	140 -152	127½-135½	130½-137½	129 -136
Distill'g Co. of America	.... -	.... -	.... -	.... -	.... -	8¼- 10½	8 - 10¼	7¾- 8¾	7 - 8¼	6⅞- 7¾	7¾- 9¼	7 - 9⅛
Pref	.... -	.... -	.... -	.... -	.... -	30½- 33¾	27 - 32	27⅝- 29¾	23¼- 29	26 - 29¾	29 - 34½	29 - 33⅞
Eighth Avenue	.... -	.... -	405 -405	395 -395	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Federal Steel	41 - 59	43 - 55¼	42¾-v52¼	v52⅝- 56	.... -	.... - .	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref	68 - 78	72⅞- 90	86 -v104½	v103½-05½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gas & Elec. of Berg Co.	72 - 80	80 - 82⅝	81½- 86½	86½- 95	93¼- 95	40 -101⅝	30 - 48	30 - 35	30 - 33	24¾- 25	.... -	29 - 29
General Electric	183½-192¾	190½-218	210 -219	215 -234	200 -233	231 -269½	245 -268¾	246½-268	251 -267½	247½-259¾	256 -281¼	271 -289¾
Glucose Sugar Refin'g	47 - 53	45 - 50½	45 - 50	49 - 60	48½- 65	57½- 65	52⅞- 61	53⅞- 57¾	55 - 62	37 - 54½	39 - 42½	37 - 40
Pref	95½- 97¾	94 - 96½	93¾- 96⅛	96 -102	98 -106	100¾-105	100⅛-103½	101½-107	104 -105	95 -104⅛	96 - 99	94 - 97
H. B. Claflin Co.	109¼-112	110 -110	.... -	105 -110	.... -	.... -	.... -	.... -	.... -	100 -100	100 -100	99¼- 99¾
International Paper	20 - 25⅝	20¾- 25½	21 - 28	24 - 27⅞	18½- 25	22 - 24½	20 - 23	20⅛- 25¾	22 - 25¾	19½- 24	19¼- 21⅞	19 - 21½
Pref	69 - 74¼	69 - 74	73 - 81	76½- 81	72½- 79½	77¼- 79½	74¾- 77¾	75 - 80	77½- 81¼	75 - 79	75 - 77½	75⅜- 78⅝
International Silver	7 - 11	5¼- 8	5¼- 7⅞	6 - 7⅞	6 - 6⅞	6½- 10¼	5⅛- 8½	6¼- 8	6 - 7¾	6¼- 6⅞	6⅛- 8⅝	7 - 9⅛
Pref	.... -	.... -	34¾- 39¾	38 - 39	33¾- 34	32½- 39⅞	35 - 35	.... -	35 - 40	.... -	38 - 43½	44½- 51
International Power	54⅞- 59⅜	58 - 70	69¼- 74	70 - 85	70 -100⅜	95½-100¼	82 - 96¼	90 - 96¾	93 - 98	81⅛- 94½	87 - 92¼	87½- 91
Internat. Steam Pump	24⅛- 28⅞	25½- 30	27⅛- 33¾	33 - 42	30⅛- 41⅜	39⅛- 41⅜	36¾- 40	37 - 44½	43¾- 46⅞	43 - 47	47 - 49	46 - 49
Pref	74 - 77	75⅛- 78	78¼- 84	81¼- 84	78 - 82½	81¼- 84	81 - 84	81¼- 86¼	84 - 86¼	85 - 89	85 - 88	86⅛- 89
Knick. Ice (Chicago)	12 - 18	15 - 18	15 - 15	19 - 19	19 - 19⅞	20 - 29	.... -	.... -	16 - 16⅛	.... -	.... -	
Pref	.... -	.... -	.... -	50½- 52½	.... -	55 - 62½	54 - 55⅛	55 - 57	.... -	.... -	.... -	
Laclede Gas, St. Louis	70 - 72¾	72 - 77	74 - 85	82 - 87	79 - 85	84½- 86	87¼- 95⅛	90 - 91	90 - 93	90 - 92½	94 - 95	94 - 94
Pref	95 - 97	100 -100	100 -100	100 -100	99½- 99½	99 - 99	95¼- 99	101 -101	102 -102	102 -102	106½-106½	.... - ....
Manhattan Beach Co.	8¼- 14¾	10 - 10	9 - 12½	15 - 22	15 - 16	17 - 20¾	13 - 19	12¼- 14	12½- 12½	8 - 9	.... -	11½- 14⅛
Mergenthal. Linotype	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	181 -182½	.... - ....
Metropolitan Street	158 -174	159½-166	160¾-168¾	164 -176½	150 -174¼	169⅞-177	164 -174	163 -170	159 -169	151¼-164	152½-171¼	156 -167¾
Rights	5⅝- 2	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Met. W. S. El. (Chic.)	27 - 30	27 - 32½	32 - 36½	34 - 36½	32 - 34	35⅛- 37	34 - 35½	35½- 36½	37¾- 40	40 - 40	30½- 41	39 - 41
Pref	79½- 83¼	80½- 84	85½- 88½	87 - 88	85 - 85	89 - 92	87 - 91	91½- 91½	92½- 93	90 - 90	.... -	91 - 91
Mil. El. Ry. & Lt., pref.	.... -	.... -	.... -	118 -118	118 -118	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mutual Gas (N. Y.)	295 -295	294 -294	.... -	.... -	.... -	.... -	.... -	.... -	.... -	295 -295	.... -	.... - ....
National Biscuit	37 - 43	38 - 40½	38½- 42	39 - 41⅝	39¼- 46	43⅛- 46	40⅛- 45½	41 - 44⅝	41¼- 44½	41 - 43⅞	41½- 43	42½- 45⅜
Pref	92 - 94	92 - 94½	93 - 96	96 - 97	97 -100⅜	100 -103	100⅛-103	100¼-103¼	102 -102½	99 -102⅞	102 -103⅝	102½-103⅜
National Lead Co.	16¾- 20½	15½- 19	15 - 16⅛	16¼- 19½	15½- 23⅞	19 - 25½	18 - 23	19 - 21	18½- 21	18⅛- 21¼	18½- 21⅛	15 - 18⅛
Pref	82 - 92	82¼- 89¾	83 - 88	83 - 85½	81 - 89½	83 - 93⅞	87 - 90½	90 - 90	87 - 90	84⅞- 89¾	.... -	74¾- 86¾
National Salt	40 - 46	40 - 44	42½- 50	41½- 47	40 - 46	43½- 45	41 - 45	40 - 43	40 - 42½	23 - 40½	32 - 32	30½- 31
Pref	72½- 79	73¼- 77	76⅞- 84	75 - 81	75 - 78½	76 - 78¼	74½- 77⅞	75½- 77½	75¾- 77	61¾- 75½	62 - 70	62 - 62
National Steel	37 - 44¾	40⅛- 50	43½-v57	v57 - 60⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref	90 - 93½	91½-102½	99½-v118½	v117 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
National Tube	53½- 70	51 - 70¼	52 -v64¾	v65 - 69	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref	93 -106	99 -106½	100 -v115	v117 -121	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
New York Air Brake	150½-160	150⅜-164	160 -164⅞	154 -175	135 -170½	142½-147½	133 -143¾	135 -149	140 -149¾	137 -144¾	140 -159¾	145 -162½
Rights	.... -	.... -	.... -	.... -	7 - 12½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. Dock	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	14 - 15
Pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	44 - 47¼
N. Y. & N. J. Teleph'ne	.... -	.... -	.... -	.... -	.... -	173 -173	.... -	.... -	.... -	.... -	.... -	.... - ....
North American Co.	19⅛- 21⅛	20 - 25	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
New stock	.... -	73½- 82½	76 - 91	85 - 89½	78 - 91	89 -109	92 -103¾	97 -103¾	90 -102	91¼- 98¾	92½- 97¾	92 - 94
Pacific Mail S. S.	40 - 47¼	38 - 46¼	33⅛- 39	35¾- 42½	30½- 41	37½- 44¼	36 - 42	37⅛- 43	38¼- 44	40 - 45¾	43¾- 49½	43 - 47½
Peoples' G.-L.& C., Ch	95¾-106¾	98 -104½	101 -108½	107 -119⅝	98⅜-119¼	113⅜-120½	111 -119⅛	b107¾-15½	a104¾- 113	101¼-108	97¼-104½	96¼-104¼
Righ s	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	¾- 1⅜	.... -	.... -	.... - ....
Philadelphia Co.	.... -	92½- 92⅞	90½- 94	92 - 95	92 -109	106 -106	104 -104	.... -	.... -	.... -	.... -	.... - ....
Pressed Steel Car	35 - 52	35⅞- 39¾	30 - 39¾	39 - 48⅞	37⅛- 46½	43¾- 46⅝	40 - 44¾	40½- 43¾	39 - 42¼	37 - 41½	41⅛- 45	38 - 42¼
Pref	76 - 83½	74¾- 79⅞	72½- 83	80 - 89	79 - 86½	85 - 87	82 - 86⅞	82¼- 84½	78¾- 82⅞	76 - 83	80 - 87⅞	79 - 86
Pullman Co. (The)	195½-203	196½-201¼	198¼-210¼	209 -217	198 -211	208 -212	204⅛-209½	204½-208¼	205 -215	213 -225	213 -220	211 -218¾
Repub. Iron & Steel	12⅞- 18½	13⅝- 17¼	15¼- 19¼	18¾- 22½	15 - 21¼	19 - 24	17 - 22¼	18⅛- 21½	11¾- 19½	14⅛- 15⅝	14⅝- 16½	14¾- 18¼
Pref	55¼- 65½	58 - 65	63 - 75¼	71½- 82	67 - 78	74⅛- 78	69¾- 76⅝	72 - 76½	60½- 74	64 - 67	66 - 70¼	65½- 69¾
Rubber Goods Mfg	.... -	.... -	.... -	.... -	28 - 38¼	29 - 34	26¼- 31¾	26 - 32	25 - 31⅜	21½- 29½	24½- 28	18 - 25
Pref	.... -	.... -	.... -	.... -	80 - 90	77⅛- 83	76⅞- 78⅞	76½- 79½	70¼- 80	72 - 75½	75 - 77	65 - 75
Silver Bullion Certs.	64½- 65½	.... -	59¾- 59¾	60 - 60	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Sloss-Sheffield St'l & I.	20 - 25⅛	19½- 23	22½- 37	35 - 41½	32¾- 40⅞	35½- 39	33 - 35½	30½- 33	30 - 31½	30 - 30	30 - 31¾	28½- 30½
Pref	65½- 69	67¾- 70½	70½- 79⅜	78½- 86¾	80¾- 83⅝	81 - 83¾	80 - 80¾	80 - 80	80 - 81	73 - 79	79 - 82½	80 - 82
Stand. Rope & Twine	3¾- 5¼	3¾- 5⅞	3½- 4⅛	4¼- 5⅝	4¼- 7⅛	5½- 8½	6 - 8	4⅞- 6½	4¼- 5	4½- 5	4½- 5	4⅜- 4⅝
Texas Pac. Land Trust	19 - 21½	20 - 31	29½- 38	31½- 42	30 - 41	30⅜- 30½	30 - 40	33 - 38¾	37½- 38¾	32 - 36½	35 - 38½	35 - 36¾
Third Avenue	118 -120½	119 -128	119 -123	121 -127	117 -125	122 -124	121 -122	121 -123	119 -121	117½-118	118 -121	120 -123
Twin City Rap. Tran.	65¾- 71½	67½- 71	69½- 76⅛	74 - 76¼	71 - 85	83¾- 95	90⅝- 95⅜	92½-102⅜	98⅞-105¼	97 -101	100 -108½	105 -108⅝
Pref	147¼ 147⅛	143 147	147¾-147¾	147 -147	.... -	.... -	148 -148	147 -148	150 -157	.... -	158 -160	158 -159½
Union Bag & Paper	12¾- 18	14¾- 16⅞	15 - 17	12 - 16	12¼- 14	13¾- 19⅜	14⅜- 17⅜	14⅛- 18	15⅛- 17⅝	14¼- 16	14⅝- 15⅝	13½- 15⅝
Pref	69⅛- 74⅜	70⅛- 71½	70½- 74	65 - 74	67¾- 71	70 - 75	70 - 74	73 - 74⅜	71½- 74½	70 - 72½	71½- 74¾	73 - 75¾
U. S. Leather	11 - 14½	12¼- 15	12 - 14⅞	12⅝- 14⅞	7¾- 10⅝	13½- 15¾	12 - 14⅛	12½- 14⅜	12 - 13⅞	10¾- 12¾	11⅞- 13¼	11¼- 12⅜
Pref	73 - 79	73¾- 76½	73¼- 76¾	75¼- 79⅜	69½- 80	78¾- 82	76 - 79	78½- 83¾	78⅛- 83⅜	77⅜- 81¾	80 - 83¼	80¼- 82¾
U. S. Rubber Co.	19 - 34	18⅝- 22¼	18½- 23	19 - 23¾	19¾- 24	20½- 22½	19 - 21¼	17¼- 21	16⅝- 20⅛	12½- 16¼	14¾- 16⅞	12⅝- 15⅝
Pref	59¾- 85	59⅝- 62⅜	57⅛- 67½	55 - 65	60 - 67	60¼- 65	59¾- 62	55 - 60	53 - 58	47 - 53	48 - 53	48¼- 52
U. S. Steel Corporation	.... -	.... -	42¾- 46⅝	43⅛- 55	24 - 54½	47⅛- 52⅜	37 - 48⅞	39⅝- 45⅜	40¼- 45⅞	41 - 44⅜	41¼- 44⅛	39⅝- 43⅝
Pref	.... -	.... -	92¾- 96¼	93⅛ 101⅝	69 101¾	96⅞ 100¼	86 - 90½	89 - 95¼	90 - 95¾	90⅛- 95	90½- 94	89⅜- 94
Va.-Car. Chemical	.... -	.... -	70 - 72	65½- 72	65¼- 70¼	66 - 72	51 - 65¼	57 - 65½	59 - 62	58¾- 61½	60¼- 64½	60½- 63⅝
Pref	.... -	.... -	112 124½	116 -121¾	116 -120	117 -123	116 -121½	120 -125	123 -123	122½-123⅝	122½ 124	123 -124
Western Union Tel'gh.	81 - 88¼	83⅛- 91	80⅛- 97	90⅛- 96¼	85 -100¼	92⅛- 96¾	88 - 91	90 - 94	89¾- 94	90 - 92¼	89⅜ 92⅝	90⅜- 93⅞
Westingh. El. Mfg. ass'n	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	145 -150	146½ 180
1st pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	157 -157	185 -187

v Trust receipts. a Ex rights. b Ex dividend and rights.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1901.

[Compiled from posted rates of leading bankers.]

1901.

Day.	January. 60 d.	January. Sight.	February. 60 d.	February. Sight.	March. 60 d.	March. Sight.	April. 60 d.	April. Sight.	May. 60 d.	May. Sight.	June. 60 d.	June. Sight.	July. 60 d.	July. Sight.	August. 60 d.	August. Sight.	Septemb'r. 60 d.	Septemb'r. Sight.	October. 60 d.	October. Sight.	November. 60 d.	November. Sight.	December. 60 d.	December. Sight.
1		Holiday																S.				S.		
2												S.				Holiday								
3				S.																		S.		
4												Holiday.		S.										
5																						Holiday.		
6		S.																						
7														S.										
8																		S.				S.		
9																								
10		S.																						
11														S.										
12		Holiday																						
13		S.																						
14																								
15																		S.						
16										S.														
17				S.																				
18																S.								
19																								
20		S.																						
21						S.								S.										
22		Holiday																S.				S.		
23												S.												
24		S.																						
25																S.								
26								S.																
27		S.																S.						
28				S.								S.												
29																		S.				S.		
30								Holiday.		S.														
31		S.																						
Range:																								
High.	4 85	4 89	4 85½	4 89	4 85½	4 89	4 86	4 89¼	4 85½	4 89	4 86½	4 89	4 86	4 85½	4 86½	4 89	4 85	4 87½	4 85	4 87½	4 85¼	4 89	4 85	4 88½
Low.	4 82	4 86	4 84½	4 88	4 85	4 89	4 85½	4 89	4 85	4 88½	4 85½	4 88½	4 85½	4 88	4 85	4 87⅞	4 83½	4 86	4 85½	4 86	4 84½	4 87½	4 83½	4 87

* London Exchange closed.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 111 shares. The transactions in trust company stocks reach a total of 104 shares. No sales of either class have been made at the Stock Exchange. In the "curb" market bank and trust company shares have been neglected and no dealings have been reported.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
10	American Exch. Nat. Bank	285½	Dec. 1901— 289¼
56	Fourth National Bank	241½-242	Dec. 1901— 245
10	Hamilton Bank	175	Dec. 1901— 169
30	Merchants' Exch. Nat. Bank	155	Dec. 1901— 158½
5	New Amsterdam Nat. Bank	1,410	May 1901—1,425
	TRUST COMPANIES—*New York.*		
65	America, Trust Co. of	270	Dec. 1901— 275¼
28	Farmers' Loan & Trust Co	1,500-1501	May 1901—1,495
10	Morton Trust Co	1,196½	Dec. 1901—1,196

—The dividend of 10 per cent paid Jan. 2 by the First National Bank of this city is the first distribution on the new capital of $10,000,000 as increased from $500,000.

—Another addition to the list of dividend payers in this city is the Liberty National Bank, which this week declared its initial dividend of 5 per cent, payable Jan. 2. The company started in 1891 with a capital of $500,000 and no surplus. In the interval since then a surplus of $776,700 (as shown by the statement of Dec. 10, 1901), has been accumulated, profits having been devoted to this purpose instead of to the payment of dividends.

—President Ashbel P. Fitch, of The Trust Company of America, in his report shows that at the close of business Dec. 31, 1901, the undivided profits increased this year from $245,894 to $419,345, and the deposits increased from $12,584,286 to $17,436,038.

—William Salomon and Robert Waller Jr. have formed a copartnership under the firm name of William Salomon & Co., to conduct a general banking business. The firm has authorized Alonzo Potter to sign the firm name by power of attorney alone, and G. Elliotte Little and Archibald Harrison to sign jointly. The new firm have spacious offices at 25 Broad St. Mr. Waller, who is a son-in-law of John A. Stewart of the United States Trust Company, is the Stock Exchange member. Mr. Potter is a son of Bishop Potter, and has for a number of years been in the stock and bond department of J. P. Morgan & Co.

—The Fidelity Trust Company of Newark, N. J., has, through the purchase of more than two-thirds of the capital stock, secured control of the Second National Bank of Newark. The plans of the Fidelity, while not matured, are said to include also the acquisition of the Merchants' National of Newark and one other financial institution, with the ultimate object of combining the three.

The directors of the Fidelity Trust have already recommended to the stockholders, to be acted on at their meeting on the 14th of this month, an increase in the capital from $1,000,000 to $1,500,000. It is planned to issue 5,000 new shares, par value $100, these to be sold at $500 per share. The additional $2,000,000 (above the amount to be added to capital) will be added to the surplus account.

—Mr. Benjamin Seymour Guinness, a member heretofore of the banking house of Guinness, Mahon & Co., of Dublin and London, and Mr. Walter T. Rosen, heretofore a member of the law firm of Underwood, Van Vorst, Rosen & Hoyt, have been admitted as general partners to the banking firm of Ladenburg, Thalmann & Co.

—In its statement to December 31, 1901, just issued, the Mississippi Valley Trust Company of St. Louis makes a flattering showing. An increase is disclosed of over four million dollars in deposits since December 31 1900, the total now being $18,665,991, against but $14,178,132. After paying dividends of $315,000 during the twelve months, the undivided profits have been almost doubled, rising from $423,219 to $802,546. Mr. Henry C. Ibbotson was recently elected Third Assistant Secretary of the company.

—The Girard Trust Company of Philadelphia, in its statement to December 31, continues to show a splendid record of prosperity. The company, it will be remembered, increased its capital and surplus several months ago, so that the combined amount of these items is now $10,000,000. Its deposits, which in May 1901 were but $18,012,048, are at the present time $21,733,847. Aggregate resources now are $32,416,096, comparing with $25,698,787 at the earlier date.

—Edward B. Smith & Co. have admitted Mr. Edward S. I. McVickar of New York to membership in the firm.

—Among the instances of growth in the business of trust companies mention should be made of the Fifth Avenue Trust Company of this city. This institution, which lately increased its capital and surplus by $500,000 each, had a total of nearly $12,000,000 on deposit on December 31 1901 (in exact figures $11,909,333), as against deposits of only $8,594,875 on December 31 1900. The officials consist of Levi P. Morton, President; Wm. D. Sloane, Vice-President; Cecil D. Landale, Second Vice-President, and Herbert H. Swasey, Secretary.

—The deposits of the Merchants' Trust Company of this city during the past year have more than doubled, being now $10,056,953; while on Dec. 31 1900 they were only $4,449,167. The official staff is composed of Edwin Langdon, President; James E. Reynolds, Vice-President; John B. Grant, Secretary and Treasurer, and Fred. P. Davis, Assistant Secretary-Treasurer.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities.

Clearings—Returns by Telegraph. Week Ending January 4.	1902.	1901.	P. Cent
New York	$1,265,814,019	$1,271,671,991	−0·5
Boston	191,111,337	186,372,418	+1·1
Philadelphia	87,345,014	86,307,103	+1·2
Baltimore	20,730,065	18,708,991	+10·8
Chicago	131,515,415	119,015,945	+10·5
St. Louis	45,508,648	34,798,342	+30·8
New Orleans	10,679,477	9,261,791	+15·3
Seven cities, 5 days	$1,752,703,975	$1,746,099,596	+0·4
Other cities, 5 days	348,098,076	336,011,703	+3·6
Total all cities, 5 days	$1,993,802,851	$1,901,041,299	+1·3
All cities, 1 day	460,011,018	456,614,544	+0·8
Total all cities for week	$2,385,813,869	$2,357,655,843	+1·2

New York City Clearing House Banks.—Week Dec. 28.

BANKS	Capital	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y....	2,000,0	2,218,1	17,805.0	2,812,0	1,491.0	17,139.0	25·1
Manhattan Co...	2,050,0	2,106,4	22,591,0	5,385,0	2,162 0	26,982,0	27·8
Merchants'.....	2,000,0	1,176,4	12,180,5	2,036.1	1,187,5	13,767,6	23 0
Mechanics'.....	2,000,0	2,894,8	12,904,0	1,584,0	1,100.0	12,722.0	21 0
America.....	1,500,0	3,177,5	18,800,5	2,822,4	2,516,3	21,011,2	25·4
Phenix.....	1,000,0	273,5	4,491,0	775.0	318,0	4,270.0	25·6
City.....	10,000,0	6,603,3	111,211.0	22,919,0	6,590.0	121,096,0	24 3
Chemical.....	300,0	7,047,7	24,237,8	4,882,7	2,472.4	24,330,9	20 4
Merchants' Ex..	600,0	261,5	5,186.3	741,8	828,3	5,495,6	24 9
Gallatin.....	1,000,0	2,004,6	8,496,8	737.4	863.4	6,835,0	24·1
Butch.& Drov's'	300,0	68.3	1,276,7	311.8	81,9	1,550,4	25·3
Mech.& Traders'	400,0	130,4	2,941,0	586.0	255,0	3,827,0	23·1
Greenwich.....	200.0	176,8	860.4	111,8	127.2	747,8	31 0
Leather M'f'rs	600,0	517.3	5,436.2	1,896.7	143.7	6,286,3	32·7
Seventh Nation'l	1,700,0	18,5	5,233.2	787,5	146,2	4,641,3	20·1
State of N. Y....	1,200,0	540,4	5,389,9	764,2	276,5	4,117,3	25·1
American Exch.	5,000,0	3,378,4	28,561,0	4,484,0	1,277.0	21,996,0	26 1
Commerce.....	10,000,0	7,155,7	68,372,8	9,115,8	6,089,3	58,707,5	25·9
Broadway.....	1,000,0	1,638,3	8,702.2	688,7	383.8	5,542,9	19·3
Mercantile.....	1,000,0	1,386,5	14,086,3	1,511,9	1,697,9	14,192,4	22·6
Pacific.....	422,7	519,6	2,810,8	304,0	416,1	3,432,6	20·9
Chatham.....	450,0	997,2	5,975,7	822,1	949,3	6,178,8	28·6
People's.....	200,0	353,6	2,111,1	257,4	689,8	3,018,9	31·0
North America..	1,000,0	1,105,7	11,208,8	1,261,5	1,211,3	10,822,0	22 6
Hanover.....	3,000,0	5,641,2	45,788,2	9,194,5	5,231,2	51,624,3	27·9
Irving.....	500,0	491,8	4,389,0	528,3	472,5	4,436,0	22·5
Citizens'.....	500,0	404,0	5,058,7	1,239,3	298,9	6,216,7	24·7
Nassau.....	500,0	289,4	2,548,9	270,2	438,0	3,071,8	23·0
Market & Fulton	900,0	1,088,5	6,006,7	888,6	783,1	6,271,1	26 6
Shoe & Leather.	1,000,0	228,2	3,552,9	682,9	280,7	3,928,3	24·5
Corn Exchange..	1,400,0	1,852,0	22,751,0	4,284,0	2,587,0	27,438,0	25·0
Oriental.....	300,0	415,4	2,065,0	177,1	487,3	2,176,0	30 5
Imp't'rs'& Trad.	1,500,0	3,224,9	23,264,0	4,185,0	1,288,0	21,258,0	25·7
Park.....	2,000,0	4,080,0	48,225,0	14,840,0	3,755,0	62,085,0	29 6
East River.....	250,0	163,0	1,327,1	205,9	243,5	1,585,2	28·6
Fourth.....	3,000,0	2,615,5	20,098,8	3,709.7	2,352,5	22,799,8	26 5
Central.....	1,000,0	601,7	10,678,0	2,050,0	1,497,0	13,469,0	28·3
Second.....	300,0	1,052,0	8,991,0	1,532,0	1,151,0	10,009,0	26·8
Ninth.....	750,0	50,0	360,7	11,9	17,1	36,9	78·3
First.....	10,000,0	11,351,4	73,746.4	15,067,8	2,052,8	88,632,2	24·9
N.Y. Nat'l Exch.	500,0	336,9	4,343,5	647,8	412,6	4,062,7	26·0
Bowery.....	250,0	759,9	3,332,0	408,0	340.0	3,614,0	20·6
N. Y. County....	200,0	598,4	3,913,2	660,4	330,0	4,291,9	23 0
German Ameri..	750,0	416,8	3,293,1	571,0	265,2	3,216,7	25 8
Chase.....	1,000,0	2,688,0	41,241.4	10,788,1	1,997,5	49,809,4	25·6
Fifth Avenue...	100,0	1,424,1	8,855,0	2,337,0	237,3	8,914,8	26·9
German Exch....	200,0	586,7	2,238,6	209,9	1,042,4	3,668,9	34·1
Germania.....	200,0	836,3	3,007,9	411,8	551,4	4,659,8	20·6
Lincoln.....	300,0	1,037,9	12,955,6	1,745,4	2,226,0	15,398,4	26·7
Garfield.....	1,000,0	1,204,8	7,385,7	1,593,8	464,9	7,734,0	26·3
Fifth.....	200,0	375,7	2,262,6	261,5	218,4	2,282,7	21·0
Bank of Metrop.	300,0	1,153,7	7,428.1	1,651,5	654,3	8,759,8	26·3
West Side.....	200,0	451,0	2,738,0	422,0	345,0	2,922,0	26·2
Seaboard.....	500,0	1,037,4	11,870,0	1,928.0	1,213,0	13,637,0	23·3
Western.....	2,100,0	2,548,5	36,002,1	9,350,9	2,461,1	43,173,2	27·3
1st Nat., B'klyn.	300,0	540,7	4,182,0	514,0	809,0	4,562.0	29·0
Liberty.....	500,0	776,7	6,601,8	1,190,8	425,0	6,436,5	25·0
N. Y. Prod. Ex..	1,000,0	420,8	4,251,2	768,9	354,4	4,234.3	26·5
New Amsterdam	250,0	659,8	7,608,1	1,028,5	1,310,9	8,895,0	26·0
Astor.....	350,0	430,9	4,141,1	670,4	276,6	4,064,0	23·3
Hide & Leather.	500,0	382,5	2,786,0	443.4	107,1	2,064.9	26·7
Total.....	83,622,7	1004190	857,960,2	1636182	71,990,6	910,869,8	25·8

English Financial Markets—Per Cable.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	$25^{11}/_{16}$	$25^{11}/_{16}$	$25\frac{3}{8}$	STOCK EXCHANGE CLOSED.	$25^{13}/_{16}$	$26^{1}/_{16}$
Consols., new, 2¾ p. cts.	94⅛	94	$93^{15}/_{16}$		$93^{15}/_{16}$	94⅛
For account.....	94⅛	94	$93^{15}/_{16}$		$94^{13}/_{16}$	94⅜
Fr'ch rentes (in Paris) fr.	100 35	00·07½	100 25		100 25	00·42½
Spanish 4s.....	76½	77	77⅓		76¾	77⅜
Anaconda Mining.....	6½	6⅜	6⅛		6¼	6¼
Atch. Top. & Santa Fe..	82	82	81¾		82⅝	83½
Preferred.....	104⅜	104¾	104⅝		105⅜	106¼
Baltimore & Ohio.....	107½	107¾	107¾		108¾	109⅛
Preferred.....	96½	97½	97		97½	98⅞
Canadian Pacific.....	116¾	116⅜	116⅛		117	118¾
Chesapeake & Ohio....	48¼	48⅛	48¼		48½	49¾
Chica. Great Western..	25	24¾	24¼		25	25
Chic. Mil. & St. Paul...	169¼	169⅛	168⅜		170	172¼
Den. & Rio Gr., com....	45¾	45¾	45¾		46⅝	47⅜
Do do Preferred	97⅜	x95	98¼		98½	96⅜
Erie, common.....	42⅜	42⅝	43¼		45¼	45⅛
1st preferred.....	75½	75½	76		77⅛	77
2d preferred.....	61	61¼	62⅝		63½	64½
Illinois Central.....	142¾	142⅜	142½		142¾	144¼
Louisville & Nashville..	109⅝	109¼	109¼		110	110⅝
Mexican Central.....	26	27	26½		27	28⅛
Mexican National.....	14¾	15¼	15		14⅜	15
Mo. Kan. & Tex., com...	26½	26¼	26¼		26⅝	27¼
Preferred.....	54½	54	53¼		54⅜	54¼
N. Y. Cent'l & Hudson..	171½	171⅜	171		173¼	172½
N. Y. Ontario & West'n	35¾	35⅞	35⅜		36⅜	37
Norfolk & Western.....	58⅞	5 ¾	58¾		59⅝	60½
Do do pref.	94¼	93½	93⅜		93⅞	93⅞
Northern Pacific, pref..	102	102½	102½		102	102
Pennsylvania.....	76½	76⅝	76⅞		77¼	77½
*Phila. & Read.....	27⅛	27⅜	29¼		29½	29⅞
*Phila. & Read..1st pref	42	42	42¼		42¼	42⅜

* Price per share

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending Dec. 26:

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	$2,726,881	$1,945,772	$1,832,284	$1,933,046
Gen'l mer'dise	9,603,657	9,277,562	7,618,358	7,639,845
Total.....	$12,330,538	$11,223,334	$9,450,642	$9,577,991
Since Jan. 1.				
Dry Goods....	$108 006,192	$113,125,676	$103,565,692	$91,847,603
Gen'l mer'dise	450,630,277	418,912,209	412,179,846	336,228,132
Total 52 weeks	$558,636,469	$532,037,885	$515,745,538	$428,075,735

EXPORTS FROM NEW YORK FOR THE WEEK.

Week ending Dec. 30.	1901.	1900.	1899.	1898.
For the week.	$8,638,021	$8,036,482	$9,020,573	$7,544,256
Prev. reported	500,437,780	530,230,499	457,946,740	462,705,872
Total 52 weeks	$509,075,801	$538,266,981	$466,967,313	$470,250,128

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1.
Great Britain.....	$.....	$1,764,851	$.....	$241,126
France.....	100,150	33,206,520	.....	1,178,558
Germany.....	.....	13,277,221	.....	
West Indies.....	61,243	903,66[illegible]	15,560	1,825,2[illegible]
Mexico.....	2,000	55,86[illegible]	.....	[illegible]
South America.....	7,000	1,041,515	78,551	1,037,714
All other countries.	.....	1,114,500	3,080	93,615
Total 1901.....	$176,393	$51,364,140	$97,191	$4,939,2[illegible]
Total 1900.....	46,175	47,707,079	32,913	10,639,050
Total 1899.....	4,914,970	37,497,625	54,1[illegible]	14,223,395

Silver.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1.
Great Britain.....	$877,465	$47,006,261	$.....	$25,283
France.....	.....	697,495	.....	4,720
Germany.....	.....	3,140	.....	223
West Indies.....	975	256,726	353	289,3[illegible]
Mexico.....	45,000	66,250	5,0[illegible]	2,605,206
South America.....	.....	24,431	6,352	603,077
All other countries.	.....	3,091	.....	38,461
Total 1901.....	$923,440	$48,057,394	$11,785	$3,566,331
Total 1900.....	1,354,907	53,8[illegible],811	44,102	4,581,530
Total 1899.....	903,772	46,872,350	135,566	4,087,662

Reports of Non-Member Banks.—Week Ending Dec. 28.

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial.....	100,0	148,4	1863,0	53,2	148,3	186,0	....	2015,0
Columbia.....	300,0	228,1	2361,0	252,0	119,0	263,0	3,0	2671,0
Eleventh Ward....	100,0	130,7	1573,5	62,4	61,1	311,6	75,0	1959,4
Fourteenth Street.	100,0	82,9	1154,0	47,8	56,7	251,9	....	1335 1
Gansevoort.....	200,0	27,9	1257,7	24,8	68,9	142,0	17,6	1385 6
Hamilton.....	200,0	102,5	1651,0	115,7	115,0	136,4	5,0	1764,3
Mount Morris.....	250,0	76,5	2320,4	122,8	101,0	201,9	52,4	2830,2
Mutual.....	200,0	167,3	1582,9	34,1	122,5	224,7	8	1592,3
Nineteenth Ward..	200,0	151,0	1635,8	23,5	183,3	294,9	6,0	1881 3
Plaza.....	100,0	216,7	2889,0	132,0	197,0	182,0	....	2727 0
Riverside.....	100,0	129,1	1043,9	19,5	70,1	64,7	....	1 42 8
State.....	100,0	318,0	3983,0	378,0	187,0	206,0	525,0	5003,0
Twelfth Ward.....	200,0	55,0	1355,0	40,0	157,0	115,0	....	1726 0
Twenty-third W'd.	100,0	76,5	1018,3	42,3	98,2	62,2	48,3	1166.1
Union Square.....	200,0	360,2	2099,2	44,4	269,0	397,8	....	2749 3
Yorkville.....	100,0	231,1	1420,9	30,2	144,8	114,7	10,0	1330,0
Washington.....	100,0	32,9	703,0	10,7	45,6	69,4	12,3	711,7
Fidelity	200,0	94,0	449,5	13,0	26,7	69,7	....	420.5
Varick.....	100,0	59,3	746,1	4,6	66,7	152,8	4	828,7
Jefferson.....	200,0	55,3	843,9	10,3	95,5	202,6	5,8	998.0
Century	100,0	61,3	223,9	7,7	18,5	23,8	....	118,6
Wash'gton Heights	100,0	98,2	320,7	9,8	11,6	40,4	....	186,0
United National...	1000,0	200,0	1159,1	62,1	85,7	25,8	....	532,0
Boro'h of Brooklyn.								
Bedford.....	150,0	127,0	1228,3	13,5	89,0	129,5	100,5	1341,6
Broadway.....	100,0	186,2	1686,9	21,7	169,3	231,5	.....	1947,0
Brooklyn.....	300,0	160,5	1102,9	59,2	29,3	125,5	4,6	1044,6
Eighth Ward.....	100,0	33,2	376,4	13.3	25,8	41,8	1,0	350,8
Fifth Avenue.....	100,0	77,4	669,5	40,8	35,4	68,3	18,5	629,5
Kings County.....	150,0	82,2	689,2	32,6	23,7	88,4	35,9	735,4
Manufact'rs' Nat'l.	252,0	465,7	2882,1	337,7	178,2	374,2	....	3418.5
Mechanics.....	500,0	359,8	3900,6	171,3	163,6	272,3	....	4260 5
Mech's' & Traders'	100,0	187,6	980,0	17,6	55,5	94,7	5,4	924 4
Merchants'.....	100,0	27,1	689,0	9,6	68,0	94,6	..	762,2
Nassau National..	300,0	847,5	3517,0	191,0	311,0	547,0	31,0	3934,0
National City	300,0	582,4	2922,0	145,0	351,0	321,0	86,0	3285,0
North Side.....	100,0	144,8	970,6	13,5	53,2	51,6	24,7	882,6
Peoples.....	100,0	126,1	910,4	45,6	61,2	38,3	52,3	961,1
Seventeenth Ward	100,0	78,5	538,8	8,5	49,5	63,7	17,4	507.1
Sprague National..	200,0	248,8	1130,5	112,2	19,0	162 0	30,0	978,0
Twenty-sixth W'd.	100,0	56,8	548,9	12,0	21,7	70,7	2 4	564,4
Union.....	100,0	63,8	668,6	28,8	57,9	61,7	55,8	725,6
Wallabout.....	100,0	61,2	805,5	34,9	30,3	33,7	35,7	779,3
Borough of Richmond.								
Bank of Staten Isl	25,0	68,4	577,9	20.7	28,8	93,3	12,5	646.0
1st Nat., Staten Isl	100,0	88,4	695,3	32,3	20,0	105,1	....	674,7
Other Cities.								
1st Nat., Jer. City.	400,0	942,0	4861,8	291,2	244,6	1657,7	759,7	6755,6
Hud. Co. Nat., J.C.	250,0	608,5	2302,2	87,8	78,6	133,1	76,1	1903,3
2d Nat., Jer. City..	250,0	308,0	1118,8	79,4	13,4	357,2	....	1103,3
3d Nat., Jer. City..	200,0	243,0	1046,2	44,0	72,9	453,0	35,0	1335,2
1st Nat., Hoboken.	110,0	482,7	2224,7	108,7	25 6	130,5	13,3	1953 3
2d Nat., Hoboken.	125,0	116,0	992,4	28,1	22,8	43,0	3,0	864,7
Totals Dec. 28..	9062,0	9651,5	73869,9	3535,8	4748,8	9581,5	2159,4	80199,6
Totals Dec. 21..	9062,0	9651,5	73274,2	3379,5	4446,1	9431,8	2019,5	79541,7
Totals Dec. 14..	9062,0	9406 1	73147,7	3410,0	4647,4	9778,7	1889,9	79884,3

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt RR & stk. Yds, Ind., com (qu.)	1½	Jan	
do do do pref	2½	Jan	
Burl. Cedar Rapids & Northern	2	Feb 1	Jan 11 to Jan 24
do do do (extra)	1	Feb 1	Jan 11 to Jan 24
Chic Burlington & Quincy (quar.)	1¾	Jan 1	
Little Schuylkill Nav. RR & Coal	2½	Jan 10	Jan 3 to Jan 9
Rock Island & Peoria	2½	Jan 1	Dec 21 to Jan 2
Wrightsville & Tennille, com & pf	3	Dec 24	
Street Railways.			
Dayton & West. Traction pref (qu.)	1¼	Jan 1	
Fairhaven & Westville, N. Haven (qu.)	1¼	Jan 2	Dec 19 to Jan 2
Green & Coates Sts. Phila. Pass (qu.)	3	Jan 7	
Holyoke (Mass.) St. Ry	4	Jan 1	Dec 27 to Dec 31
Louisville (Ky.) Ry. com. (quar.)	1	Jan 1	Dec 23 to Dec 31
Manchester (N. H.) Trac., L. & Power	3	Jan 15	Holders of rec. Jan 6
Market St., San Francisco (quar.)	60c	Jan 10	Dec 31 to Jan 10
New London (Conn.) St. Ry	2½	Jan 2	
New Orleans City RR., pref	2½	Jan 10	Jan 1 to Jan 10
North Chicago St. Ry., guar. (quar.)	3	Jan 15	Jan 7 to
Philadelphia City Passenger	$3 75	Jan 10	
Rochester (N. Y.) Ry. pref	1	Jan 1	
Toronto (Canada) Ry. (quar.)	1¼	Jan 2	
United Power & Transportation, Phila.	$1	Jan 20	Holders of rec. Jan 11
United Ry., St. Louis, pref. (quar.)	1¼	Jan 10	Dec 29 to Jan 10
Banks.			
Fifth National	6	Jan 2	
Liberty National	5	Jan 2	
Twelfth Ward	3	Jan 10	Jan 2 to Jan 14
Miscellaneous.			
American Car & Foundry, com. (qu.)	½	Feb 1	Jan 11 to Feb 2
do do do pref. (qu.)	1¾	Feb 1	Jan 11 to Feb 2
American Pneumatic Service, pf. (qu.)	1½	Jan 20	Jan 5 to Jan 20
Bourbon Stock Yards (quar.)	1½	Jan 2	Dec 27 to Jan 1
Calumet & Hecla Mining	$10	Jan 29	Holders of rec. Dec 31
Columbus (O.) Gas L. & Heat., com.	3	Jan 21	Holders of rec. Jan 7
Hartford Gas	4	Jan 2	Holders of rec. Dec 26
International Buttonhole Sew'g Mach	1	Jan 15	Holders of rec. Jan 4
Monongahela River Con Coal & Coke, pf.	3½	Jan 15	Jan 2 to Jan 14
Reece Buttonhole Machine (quar.)	2	Jan 15	Holders of rec. Jan 4
Standard Underground Cable (quar.)	2	Jan 10	Jan 4 to Jan 10
do do do (extra)	2	Jan 10	Jan 4 to Jan 10

WALL STREET, FRIDAY, JAN. 3, 1902.—5 P. M.

The Money Market and Financial Situation.—The firmness that characterized the security markets during the last days of the old year has increased and is supplemented by a broadening tendency. The latter is especially noticeable in the bond department. Railway bonds to the amount of over $4,500,000, par value, were traded in on Thursday, the list of which is a long one. A feature of the stock market during the week has been unusual activity of the anthracite coal shares. There was a special demand for Erie and Reading issues, the transfers of which have been on an enormous scale. The advance in this group of stocks, referred to more specifically in our review of the stock market, does not seem to be wholly accounted for by the present condition of the coal trade, excellent as that is, and future developments are awaited with interest. The upward tendency of the markets has no doubt been held in check somewhat by a firm money market. Call loan rates have run up to 10, 12 and 15 per cent, a fact due probably to the Jan. 1st settlements, as time money has been in fair supply around 5 to 5½ per cent, as will be seen below.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5 to 15 per cent. To-day's rates on call were 5 to 8 per cent. Prime commercial paper quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £528,675, and the percentage of reserve to liabilities was 33·03, against 40·60 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 14,700,000 francs in gold and 5,100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1901 Dec. 28	Differences from previous week	1900 Dec. 29	1899 Dec. 30
	$	$	$	$
Capital	83,622,700	----------	74,222,700	59,422,700
Surplus	100,419,000	----------	92,257,500	80,980,200
Loans & discounts	857,960,200	Inc 954,800	796,457,200	673,689,400
Circulation	31,856,100	Dec 73,200	31,040,800	16,042,700
Net deposits	910,869,800	Inc 6,773,500	854,189,200	740,046,900
Specie	163,618,200	Inc 2,569,400	161,719,700	143,496,900
Legal tenders	71,990,600	Inc 1,230,000	63,353,500	52,682,900
Reserve held	235,608,800	Inc 3,799,400	225,073,200	196,179,800
Legal reserve	227,717,450	Inc 1,693,375	213,547,300	185,011,725
Surplus reserve	7,891,350	Inc 2,106,025	11,525,900	11,168,075

NOTE.—Returns of separate banks appear on page 29.

Foreign Exchange.—The market for foreign exchange has been firm, but owing to high money rates the demand was not urgent and the volume of business has been limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 84⅛; demand, 4 87@4 87⅛; cables, 4 87½@4 87¾; prime commercial, sixty days, 4 83½@4 83¾; documentary commercial, sixty days, 4 83@4 84; grain for payment, 4 83¾@4 84; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83½@4 83¾.

Posted rates of leading bankers follow:

January 3	Sixty Days	Demand
Prime bankers' sterling bills on London	4 84½	4 87⅛
Prime commercial	4 83⅛ @4 83¾	------
Documentary commercial	4 83 @4 84	------
Paris bankers' (Francs)	5 18¾* @5 18¾	5 16¼ @5 15⅝*
Amsterdam (guilders) bankers	40 @ 40 1/16	40 3/16 @ 40⅛
Frankfort or Bremen (reichm'ks) bankers	94 15/16 @ 95	95⅜ @ 95 7/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1 25 discount; Chicago, par; St. Louis, par; San Francisco, 7½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $25,000 2s, reg., at 108⅛; $40,500 3s, coup., at 108½ to 108⅝; $100 ditto (small bonds) at 108; $10,000 4s, coup., at 111⅞; $1,000 4s, reg., 1907, at 111⅞, and $10,000 4s, coup., 1925, at 139⅞. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Dec. 28	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3
2s, 1930	registered Q—Jan	*108¾	*108¾	108⅞	HOLIDAY	*108½	*108½
2s, 1930	coupon Q—Jan	*109¼	*109¼	*109⅛		*108½	*108½
2s, 1930 sma l	registered	------	------	------		------	------
2s, 1930 small	coupon	------	------	------		------	------
3s, 1918	registered Q—Feb	*108½	*108½	*108½		*107¾	*107¾
3s, 1918	coupon Q—Feb	*108⅝	108⅞	*108⅝		*108½	108⅞
3s, 1918, small	registered Q—Feb	------	------	------		------	------
3s, 1918, small	coupon Q—Feb	*108	*108	108		*108	*108
4s, 1907	registered Q—Jan	*111⅞	111⅞	*111⅞		*111⅞	*111⅞
4s, 1907	coupon Q—Jan	*112⅝	*112⅝	*112⅝		x111⅞	*111⅞
4s, 1925	registered Q—Feb	*139½	*139½	*139½		*139½	*139½
4s, 1925	coupon Q—Feb	*139½	*139½	139⅞		*139½	*139½
5s, 1904	registered Q—Feb	*107¼	*107¼	*107¼		*107¼	*107⅜
5s, 1904	coupon Q—Feb	*107½	*107⅜	*107¼		*107¼	*107⅜

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

As noted above, more attention has been given to the market for railway bonds than for some time past. There are indications of a better investment demand and a broadening tendency, which will no doubt become more conspicuous when the January disbursements have been completed and the money market is easier. There has been practically no exception to the general tone of the market and no special features except in the matter of activity—the exceptions in this particular including Baltimore & Ohio, Consol. Tobacco, Erie, Mexican Central and Union Pacific issues.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 37.

Railroad and Miscellaneous Stocks.—The stock market was decidedly irregular and quotations fluctuated widely on Monday. A sharp upward movement of the anthracite coal stocks on Tuesday gave a strong tone to almost the entire railway list. The movement referred to continued on Thursday and carried Lackawanna up nearly 11 points, Central of New Jersey and Reading about 6 points and Delaware & Hudson 3½ points. Baltimore & Ohio, Erie and St. Paul followed with an advance of about 3 points, Rock Island 5 points, and a considerable list of active shares advanced from 1 to 3 points. Hocking Valley active and declined nearly 3 points, a part of which it has recovered.

American Sugar Refining has been very active and fluctuated rather widely, closing with a recovery of 14 points from the low record of last week. Amalgamated Copper has continued to be an active feature, but was relatively steady. Tennessee Coal Iron & Railway has been decidedly strong and the United States Steel issues close with a substantial net gain.

Outside Market.—The market on the curb, though somewhat dull just before the New Year holiday, has had altogether a fairly active week, to-day's business being especially large. Prices in most instances have fluctuated only fractionally and few of the securities show any decided change compared with last Friday's figures. Northern Securities has been the most prominent stock dealt in, the removal of the injunction and the retirement of Northern Pacific preferred causing a large demand which sent the price up from 102¼ to 106⅜; later there was a decline to 105½. American Can stocks have also been in greater demand than of late, and quotations advanced from 15⅝ to 17 for common and from 57¼ to 61 for preferred; closing sales were at 16⅝ and 60¼. American Hide & Leather common rose from 6½ to 7¾ and the preferred moved up to 38 from 35. Dominion Securities dropped from 85½ to 84½ and Standard Oil has been quiet at 698@695. Pocahontas Coal sold in large lots to-day at 126@127½—last week's closing was at 123 bid. Rapid Transit Subway Operating Co. sold on Monday at 130. Copper stocks have been fairly active, but somewhat irregular, Tennessee closing at 12⅞ after getting as high as 14 and Greene Consolidated going to 30½ to-day against 33½ on Monday. Union closed at 3¾, White Knob at 19¾ and British Columbia at 10. New issues traded in this week were the stocks of the American Consolidated Pine Fibre Co. at 20@20¾ for common and 57½ for preferred. Outside quotations will be found on page 37.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
1	Cert. of Mem. N. Y. Prod. Exch (all dues paid)	$151	10 Amer. Exch. Nat. Bank	285½
65	Trust Co. of America	270	6 North Amer. Trust Co.	272½
10	Hamilton Bank	175	10 German American Real Estate Title Guar. Co.	30
5	N. Amsterdam Nat. Bk.	1410	10 Corporation Liquidating Co. 7% preferred	107½
29	Farmers' L. & Tr. Co	1500 1 01	10 Morton Trust Co.	1196½
30	Merch. Exch. Nat. Bank	155		
56	Fourth Nat. Bank	241½ 242		

By Messrs. Richard V. Harnett & Co.:

Shares.		
1	Membership New York Produce Exchange	$108

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 28		Monday Dec. 30		Tuesday Dec. 31		Wednesday Jan. 1		Thursday Jan. 2		Friday Jan. 3	
*82	84	83⅜	83½	84	84			.....	.....	*84½	86
*64	66	65	65	66	66			.....	.....	65	66
80	80½	79¼	80⅛	79	80⅞			80½	81⅝	80⅝	81¾
102	102½	102	102⅝	101⅞	102⅞			102¾	103¼	102⅞	103½
104	105½	104¾	105½	105⅜	107½			107	108	106½	108¼
95	95	94½	94¾	95	95			96	97	96⅞	97
65	65⅝	64⅜	65⅝	64⅞	65¼			65	66¼	65⅝	68⅜
*118	122½	119	119	*119	122½			*118	122½	118½	118¾
*141	145	*141	145	*141	145			*141	145	*141	145
118¼	113⅜	113⅛	113⅜	113⅜	113⅜			118½	117	115	116½
85⅝	85⅝	86	87⅛	x85½	86			86	86⅛	86	86⅝
189¾	190¾	192	196⅝	195	195			*190	195	*194	195
46⅞	47	46½	47	46⅞	47⅛			47¼	48⅝	47⅝	48¼
35⅝	35½	34⅝	35⅜	34¼	35			35¼	36	36¼	36¾
76½	76¾	76⅝	76½	76	76			76¼	76½	76¼	77¼
.....	.....	.....	.....	.....	.....			*193	.....	*193	.....
135	135	*.....	136	135½	136			*.....	136	*135	136½
*134	137	*.....	137	*.....	137			*.....	137	*.....	138
23⅞	24⅜	23⅝	24	23¾	24⅜			24⅛	24⅝	24	24⅜
*91	92½	92	92	*90½	92½			*90	92½	91⅜	91½
*84½	85½	*83	87	*83	87			*85	85½	*84	85½
48⅝	48⅜	47⅝	48⅜	47	47¾			46¾	47⅞	47½	47⅞
50⅝	51⅛	50½	51½	50½	52⅞			53	54	53½	54
76¼	76¼	76	76¼	76¼	76⅞			77	77	76½	77
164½	165⅜	164½	165½	163⅝	165¼			165½	168½	166⅜	168⅜
*189	190¼	*188	189½	‡189	189½			*188	190	189	189
*203	206	203	205	205	206			207	209	*204	210
.....	.....	.....	.....	.....	.....			235	235	.....	.....
*149	151	150¾	153½	153	154			154	158¼	155	158
*130	137	*135	145	*135	145			*130	140	*135	140
*185	187	*185	195	*185	195			*185	197	*185	197
*15⅜	16½	*15¾	16½	*15¾	16½			16⅛	16⅛	16⅛	16½
*29½	31½	29½	30	29¾	29¾			31	31	31½	32
98⅝	98⅝	97½	98	97½	98¼			97⅞	98⅜	97½	97½
*120	122	*118	122	*118	122			‡121½	121½	.....	.....
*35	45	*35	40	*35	40			*35	40	*35	40
80	80	*77½	85	81	82			*77⅛	85	*77½	85
14¾	15⅛	14⅞	15⅛	14⅞	15			15	15¼	15⅛	15½
59⅝	60	59⅞	60	59½	60			60	60⅜	60⅜	61
27¾	28½	28¼	28¾	28¼	28⅛			28½	29	28⅞	29¼
176½	177	176	177⅞	177½	178			178½	179½	177½	179¼
249¼	250	249½	252	251	258			259	261	*252	258
44½	44½	44⅝	45	*44¼	45½			45½	46	*45½	46½
94¾	95⅝	95⅛	96	95¾	96			z93	93⅞	93¼	93¼
*49	60	*49	60	*49	60			*49	60	*.....	50
*50	50	*50	60	*50	60			*50	60	*50	60
*37	39	*36	39	40	40⅛			39⅞	40¼	.....	.....
15½	15½	.....	.....	14¼	14½			14¾	15	15	15½
38½	38½	.....	.....	.....	.....			38	38	38½	38½
*10⅜	10⅝	*10¼	10½	*10	10⅜			*10	10¾	*10⅞	11
*18½	19¾	*18	19	*18	19			19	19½	19½	19¾
41¼	41¾	41¼	42¾	42½	43⅝			43¾	44⅝	43½	44¼
73⅝	74	73½	74½	74	75			75	75¾	74⅛	75½
59½	60	59	61¼	60⅛	62¾			61⅞	63¾	62¼	63½
*58	60½	*57	60	*57	60			.....	.....	*59	60
*84	87½	*83	88	*83	88			.....	.....	*83	88
.....	.....	.....	.....	26	30½			30	33	33	33¼
184½	185	183¾	184½	184	184½			184¾	187½	*189	190
.....	.....	.....	.....	.....	.....			.....	.....	.....	.....
9	9	9	9¼	9¼	9¼			.....	.....	9¼	9¼
69½	72	69¾	71	69⅝	70			71	71¼	70	70½
84	84¾	81⅛	84	83	83⅝			83½	84¾	83½	84¾
139¼	139⅝	139	139½	138¾	139			139½	141½	140½	141¼
*37	37½	37½	37½	37½	37½			38	40¾	39½	40¾
*71	72	*71½	72	72½	72½			72⅞	74½	75	76½
38⅛	39	35	37½	36½	36½			37	37	36	36
80½	81¼	80½	81	80½	80⅞			80⅞	81⅞	81½	82½
203¼	203¼	‡203¾	203¾	.....	.....			20½	20⅝	.....	.....
.....	.....	.....	.....	.....	.....			46	46½	45¾	45¾
*14	15¾	*14	16	16	16			16	16	16	16
*40	45	*40	45	*40	45			45	45	*45	47½
*67	70	69¾	69¾	70	70¼			70½	70½	70⅞	71½
*125	130	.....	.....	.....	.....			*125	130	127	127
.....	.....	.....	.....	.....	.....			.....	.....	.....	.....
87	87	*85½	87½	87	87			86	86	*85	86
106⅛	107	106⅜	106⅝	106¼	107⅜			107	107⅞	107½	108
137	138	136½	138	136½	137⅞			137¼	138¼	136¾	138⅜
162	162½	161¼	162½	160¼	161⅜			162½	163½	163	165
*40	41	41	41	41	41			*42½	43½	*42½	45
*90	95	*91	95	*91½	93			‡92¾	92¾	*91½	93
25½	26½	25½	26⅜	25¾	26⅜			26½	28	27⅛	28
14½	14¾	14½	14¾	14¼	14¼			14½	15⅛	14½	15¼
.....	.....	*150	175	.....	.....			.....	.....	.....	.....
107½	109	108½	108¾	x106½	106½			106½	107¼	106¾	106¾
*120	122	*120	122	x120	120			.....	.....	.....	.....
35¾	36	35½	36	35⅞	36⅛			36½	37	37½	38⅛
92	92½	*91½	92½	*90	92½			92	92½	92½	92½
25½	25¾	25¼	25¼	25½	26			26¼	26½	26¾	27
52¾	53	52	52⅞	52	52⅞			52¾	53½	53½	54¼
106	106⅞	104¾	107½	105¼	106⅝			106	107	x103⅜	105
.....	.....	.....	.....	.....	.....			.....	.....	.....	.....
167	167⅞	166½	167¾	x165¼	167¾			167⅜	168⅞	167	168⅞
*48½	50	*48	49½	49	50½			49¾	51	50	50⅞
*115	120	*115	120	*115	120			*118	120	*118	120
*87	89½	*87	89½	*85	90			89¼	89¼	89½	89½
.....	.....	.....	.....	.....	.....			.....	.....	.....	.....
*210½	212½	*210½	213	*210½	212½			*210½	212½	*211	212½
34⅝	35	34½	35⅜	34¾	35⅝			35½	36⅛	35⅛	36
57	57⅝	57	57¾	57	57¾			58	59¼	58¾	59⅜
*91¼	91½	90⅝	91	91½	91½			*91	92	91¾	92
.....	.....	.....	.....	.....	.....			.....	.....	.....	.....
100	100	99¾	100	100⅛	100⅛			.....	.....	73⅛	73¼
76	76	*75	77	73½	73½			101	101	*97	103
*98	103	*99	103	*99	103			.....	.....	*78	83
*80	83	*80	82	*80	83			150½	151⅝	150⅝	151¾
149¼	150	149⅝	150½	149½	150½			*39	42	*38	42
*35	40	*39	42	40	40			*80	90	‡86½	86½
*80	85	85	85	*80	90			*.....	95	*80	95
*.....	95	82½	82½	*80	95			82	82	.....	.....
78	80½	80	81	*80	82			.....	.....	.....	.....
112	112	112	113	*110	115			57½	59	57	59
52¾	54	53⅞	58	56⅜	57½			82¾	83¾	82⅝	83¾
81⅞	82¼	81¾	82⅞	82	82¾			64½	66¼	65	66⅜
61¾	62½	62	64⅛	63⅞	64½						

NEW YEAR'S DAY

STOCKS NEW YORK STOCK EXCHANGE

Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots Lowest		Range for Year 1901 On basis of 100-share lots Highest		Range for Previous Year (1900) Lowest	Range for Previous Year (1900) Highest
Railroads.						
300	Ann Arbor	20 Feb 20	34	Nov 25	16 Sep	25 Dec
820	Do pref	50 Sep 25	66	Dec 27	40½ J'ly	59 Dec
108,080	Atch. Topeka & Santa Fe	42¼ Jan 21	91	J'ne 5	18⅝ Jan	48¾ Dec
50,880	Do pref	70 May 9	108	May 3	58¼ Jan	89⅜ Dec
83,816	Baltimore & Ohio	81¾ Jan 4	114½	May 3	55¼ Jan	89⅞ Apr
2,580	Do pref	83¾ Feb 27	97	J'ne 5	72¾ Jan	90 Apr
55,170	Brooklyn Rapid Transit	55⅞ Oct 7	88⅞	Apr 22	47⅛ Sep	88⅞ Dec
500	Buffalo Roch. & Pittsb'g.	77 Mar 19	122	Nov 25	52 Feb	85 Dec
	Do pref	116 Mar 1	146	Nov 29	92 Jan	125 Dec
20,800	Canadian Pacific	87 May 9	117½	May 7	84¾ Sep	99¾ Feb
4,225	Canada Southern	54⅛ Jan 4	89	Nov 25	47⅝ Feb	61¼ Dec
3,370	Central of New Jersey	145¾ Jan 4	196⅝	Dec 30	115 Jan	150½ Dec
14,150	Chesapeake & Ohio	29 May 9	52⅝	May 3	24 J'ne	42¾ Dec
5,550	Chicago & Alton	27 May 9	50½	Apr 30	31 Oct	42 Dec
2,700	Do pref	72½ Jan 4	82¼	Apr 30	68¾ Nov	78½ Dec
	§Chicago Burl. & Quincy	138¼ Jan 4	199¾	Apr 30	119⅛ Jan	144 Dec
600	Chicago & East'n Illinois	91 Jan 2	140	Nov 11	88 Jan	109 Mar
	Do pref	120½ Jan 3	136	Apr 18	119½ Dec	125 Aug
16,500	Chicago Great Western	16 Jan 3	27	Nov 11	9⅞ Sep	18 Dec
400	Do 4 p. c. debentures	90 J'ly 27	94¾	Mar 15	81 J'ne	94¼ Dec
	Do 5 p. c. pref. "A"	75 May 10	90½	J'ne 24	68½ Aug	82 Dec
950	Do 4 p. c. pref. "B"	41 Dec 9	56	Mar 14	30 J'ne	45 Dec
29,446	Chic. Indianap. & Louisv.	23 Jan 21	52⅞	Dec 31	14 Jan	20 Apr
2,825	Do pref	58¾ Jan 21	77¾	Sep 16	45¼ Jan	64 Dec
124,075	Chicago Milw. & St. Paul	134 May 9	188	May 6	108½ J'ne	148¼ Dec
250	Do pref	175 May 9	200	May 3	169½ Jan	187½ Dec
1,000	Chicago & North Western	168⅛ Jan 21	215	May 1	150¼ J'ne	172¾ Dec
158	Do pref	207 Mar 1	248	Apr 11	195⅛ May	220 Dec
21,369	Chic. Rock Isl'd & Pacific	116⅞ Jan 4	175¼	J'ne 5	102 J'ne	122⅛ Dec
	Chic. St. P. Minn. & Om.	125 Mar 2	146¾	Nov 22	110 Oct	126 Nov
	Do pref	180 Mar 29	201	Apr 11	172 Feb	175 Mar
730	Chicago Term'l Transfer	10½ Jan 19	31	Apr 16	8⅛ Oct	14¾ Dec
1,100	Do pref	28¾ Dec 5	57½	Apr 15	26½ Oct	39¾ Apr
1,400	Cleve. Cin. Chic. & St. L.	73 May 9	101	Nov 8	55 J'ne	76 Dec
75	Do pref	115¾ Jan 12	124	Nov 25	103⅛ J'ne	118 Dec
	Cleve. Lorain & Wheel'g.	27⅝ Jan 7	42½	Nov 27	14½ Jan	30 Nov
300	Do pref	67 Aug 7	82	Dec 31	46 Jan	72 Apr
22,935	Colorado & So., vot. trust	6⅝ Jan 21	18	Apr 29	5 Sep	8¾ Dec
12,550	Do 1st pf. vot. tr. cfs.	40 Jan 31	60	Dec 28	36 Sep	47¼ Mar
9,110	Do 2d pf. vot. tr. cfs.	16½ Jan 4	28¾	Apr 29	14 Sep	20¼ Mar
11,490	Delaware & Hudson	105 May 9	185½	Apr 3	106½ Sep	134½ Dec
4,540	Delaw. Lack. & West'n.	188¼ Jan 3	258	Dec 31	171½ Sep	194¾ Dec
1,825	Denver & Rio Grande	29½ Jan 21	53½	May 6	16⅞ Jan	34½ Dec
6,570	Do pref	80 Jan 21	103¼	J'ne 14	64½ J'ne	87 Dec
	Denver & Southwestern	49 Nov 12	71	J'ne 27	....	....
	Do pref	69 J'ly 29	69	J'ly 29	....	....
1,200	Des Moines & Ft. Dodge	18 Jan 30	45	J'ne 5	12 J'ne	21 Dec
700	Detroit South. vot. tr. cfs	14¼ Dec 11	17	Dec 5	....	....
300	Do pref. vot. tr. ctfs.	36 Dec 12	40⅞	Dec 5	....	....
1,205	Duluth So. Shore & Atl	4½ Feb 5	12½	J'ne 5	4 J'ne	6¼ Mar
	Do pref	13⅝ Jan 8	22½	Sep 30	12 J'ly	20⅞ Nov
650	Erie	24½ May 9	45½	J'ne 4	10½ Sep	27⅛ Dec
272,585	Do 1st pref	59¾ Jan 21	75	Dec 31	30⅜ Sep	63½ Dec
69,385	Do 2d pref	39¼ Jan 4	62¾	Dec 31	15 Sep	43¼ Dec
50,900	Evansv. & Terre Haute	.....	41	Jan 31	38½ Oct	54⅜ Mar
	Do pref	.....	81	Jan 4	95 Apr	11 74 Oct 94½ Apr
6,320	Ft. Worth & Den. C., stmp.	17 Jan 18	36	Apr 20	12½ Mar	20 Dec
9,150	Great Northern, pref	167½ May 9	208	Mar 15	144¾ J'ne	191½ Dec
	Green B. & W., deb. ctf. A	65 Jan 2	67¾	Feb 14	53½ Mar	66 Dec
57	Do deb. ctf. B	7½ Jan 28	11½	Apr 22	5¼ Sep	8⅝ Dec
10,153	Hocking Valley	40½ May 9	75½	Dec 26	30½ Jan	42⅞ Dec
3,900	Do pref	69¾ Jan 21	88½	Dec 26	58 Jan	74¾ Dec
8,000	Illinois Central	124 May 9	154¾	J'ne 29	110 J'ne	132¾ Dec
3,000	Iowa Central	21 Jan 21	43¾	J'ne 21	11⅞ Jan	27⅜ Dec
4,400	Do pref	48 Jan 21	87½	J'ly 1	39 Sep	58 Mar
2,810	Kanawha & Michigan	21 Jan 8	41	J'ne 15	10 Jan	25 Dec
11,125	C. Ft. S. & M., tr. cts. pfd	77½ Dec 16	81¼	Dec 28	....	....
750	Kansas City So. vot. tr.	13½ Jan 4	25	Apr 30	7 Sep	17½ Apr
1,000	Do pref. vot. tr. ctfs.	35 Jan 4	49	Apr 30	27½ Sep	43⅜ Apr
400	Keokuk & Des Moines	5¾ Jan 3	18½	Oct 2	3½ May	6 Dec
100	Do pref	24 Jan 2	45½	Sep 30	14½ Oct	23 Dec
1,350	Lake Erie & Western	39¾ Jan 21	76½	Nov 25	20⅛ Mar	52 Dec
100	Do pref	108⅜ Jan 21	135½	Sep 27	83¼ Feb	115 Dec
	L. Shore & Mich. South'n	§230 Apr 11	§355	Nov 22	§197 Jan	§240 Dec
300	Long Island	67 Jan 3	90	Dec 18	47½ Jan	89 May
21,400	Louisville & Nashville	76 May 9	111¾	J'ne 17	68¾ Sep	89⅛ Dec
67,010	Manhattan Elevated	83 May 9	145	Dec 5	84 J'ne	116⅞ Dec
16,500	Metropolitan Street	150 May 9	177	J'ne 24	143¾ Sep	182 Feb
400	Met. West Side El. (Chic.)	27 Jan 9	41	Nov 22	24½ Jan	37½ Apr
10	Do pref	79½ Jan 15	93	Sep 18	76 Feb	84⅛ Nov
31,925	Mexican Central	12¾ Jan 21	30	May 2	10½ Jan	17⅜ Dec
22,200	Mexican Nat'l tr. receipts	3⅝ Jan 24	15¼	Oct 12	2⅝ Sep	5 Mar
	Michigan Central	107¼ Mar 4	180	Nov 25	§104 Jan	115 J'ne
2,000	Minneapolis & St. Louis	67¾ Jan 19	111¼	J'ly 19	45½ J'ne	71½ Dec
100	Do pref	101¾ Jan 7	124½	Oct 23	87½ J'ne	104¼ Nov
9,130	Minn. S. P. & S. S. Marie	15 May 9	36¼	Nov 25	14 Sep	27 Apr
1,300	Do pref	49 Apr 9	94¾	Nov 25	47 Nov	69 Apr
4,050	Mo. Kansas & Texas	15 Jan 21	35⅜	Apr 20	9 Sep	17⅛ Dec
3,935	Do pref	37 May 9	68⅝	Apr 19	25⅝ Sep	47½ Dec
120,505	Missouri Pacific	69 Jan 4	124½	J'ne 14	38⅜ Jan	72½ Dec
	Morris & Essex	§191½ Jan 8	197¼	Apr 9	§183½ Jan	§189½ May
29,300	N. Y. Central & Hudson	139⅜ Jan 21	174½	Nov 25	125⅝ J'ne	145⅜ Dec
2,000	N. Y. Chic. & St. Louis	16 May 9	57⅞	Sep 28	11 J'ne	24½ Dec
	Do 1st pref	97 Mar 1	120	Sep 18	75 J'ne	110 Dec
300	Do 2d pref	47 Mar 1	95	Sep 28	29 J'ne	58¼ Dec
	New York & Harlem	§409 Nov 7	420	Apr 1	400 May	420 J'ly
	N. Y. Lack. & Western	§134½ Jan 15	139	Feb 21	§130 Jan	§135 Mar
	N. Y. N. Haven & Hartf.	§206½ Feb 27	217	J'ne 24	§207¾ Sep	§215¾ Jan
55,900	N. Y. Ontario & Western	24 May 9	40½	May 1	18¼ J'ne	32¼ Dec
15,685	Norfolk & Western	42 Jan 10	61⅜	Nov 25	22⅝ Jan	45¾ Dec
862	Do adjustment, pref.	82 Feb 15	92¼	Nov 22	67 Jan	83 Dec
	Northern Pacific Ry	77¼ Jan 21	‖700	May 9	45¾ Sep	86½ Dec
500	Do pref	84¼ Jan 21	113¼	May 7	67 Sep	91½ Dec
430	Pacific Coast Co	52 Feb 1	78	Dec 2	46 May	62 Nov
100	Do 1st pref	89 Feb 25	103½	Dec 2	82½ Sep	90¼ Dec
	Do 2d pref	63 Jan 8	83	Nov 29	57 May	69½ Oct
110,091	Pennsylvania	137 May 9	161½	Apr 22	124⅜ Sep	149½ Dec
100	Peoria & Eastern	14⅞ Jan 22	50	Sep 27	5 J'ne	18 Dec
125	Pere Marquette	33¾ Jan 9	94	Nov 13	20 Jan	35 Dec
600	Do pref	72 Jan 2	86	J'ne 17	55¼ Jan	73½ Dec
3,100	Pittsb. Cin. Chic. & St. L.	57 Jan 30	81	Dec 30	49¾ Sep	80½ Jan
300	Do pref	88 Jan 4	113	Dec 30	78 J'ne	94 Jan
671,430	Reading, vot'g tr. ctfs.	24½ Jan 4	58	Dec 30	15 Sep	26 Dec
56,200	1st pref. vot. tr. ctfs.	65 May 9	82⅞	Dec 30	49 Jan	71⅞ Dec
179,350	2d pref. vot'g tr. ctfs.	38 Jan 3	64⅜	Dec 31	23⅝ Sep	39⅛ Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America ¶	525	.....
Amer Exch	285½	†
Astor	700	.....
Bowery¶	300	.....
Broadway	.....	430
Butch's & Dr	140	.....
Central	180	.....
Century ¶	165	.....
Chase	700	.....
Chatham	325	350
Chemical	4100	4200
Citizens'	225	.....
City	600	.....
Colonial ¶	300	.....
Columbia ¶	340	.....
Commerce	360	370
Corn Exch¶	440	460
East River	150	.....
11th Ward¶	150	.....
Emp'e State¶	205	.....
Fidelity¶	225	250
Fifth Ave¶	3250	.....
Fifth	300	.....
First (new)	780	.....
14th Street¶	165	.....
Fourth	241½	†242
Gallatin	410	430
Gansevoort¶	140	.....
Garfield	500	.....
German Am¶	140	.....
German Ex¶	335	.....
Germania¶	500	.....
Greenwich ¶	170	.....
Hamilton¶	†175	.....
Hanover	675	700
Hide & L'th	150	.....
Imp & Trad	600	.....
Irving	200	.....
Jefferson¶	170	190
Leather Mfr	255	.....
Liberty	600	.....
Lincoln	900	.....
Manhattan¶	315	.....
Market & Ful	250	275
Mechanics'	280	290
Mech & Tra¶	150	.....
Mercantile	265	285
Merch Exch	†155	.....
Merchants'	190	.....
Metropolis ¶	675	.....
Mt Morris¶	150	.....
Mutual¶	190	.....
Nassau¶	190	.....
New Amster	1410	†
New York Co	1500	.....
N Y Nat Ex	210	.....
New York	320	340
19th Ward¶	150	.....
Ninth	.....	.....
North Amer	290	.....
Oriental¶	175	.....
Pacific¶	205	.....
Park	615	.....
People's¶	250	.....
Phenix	118	.....
Plaza¶	500	.....
Prod Exch¶	165	175
Riverside¶	225	.....
Seaboard	450	.....
Second	675	.....
Seventh, new	115	125
Shoe & Leth	135	140
State¶	500	.....
State of N Y¶	.....	225
12th Ward¶	110	.....
23d Ward¶	110	.....

* Bid and asked prices, no sales were made on this day. † Sale at Stock Exchange or at auction this week. ‖ Stock "cornered" sales for "cash" were made as high as 1000. ¶ Sale to banks. § Trust Co. certificates. a Ex dividend and rights.

SALES—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 26	Monday Jan. 28	Tuesday Jan. 29	Wednesday Jan. 30	Thursday Jan. 31	Friday Feb. 1
		1 1			
		68⅝ 68⅝			
		* 2			
		* 20			
		30⅝ 30⅝			
		87⅛ 87⅛			
		33 33			
		88 88			
		*204 204			
		*39⅝ 40½			
		30⅛ 31			
		*67⅝ 67⅝			
		*15 20			
		*43 48			
		31⅛ 31⅝			
		90⅝ 90⅝			
		*5¼ 6			
		24 24			
		44¼ 45¼			
		96½ 97			
		118 118½			
		114 115¼			
		* 96			
		17 17			
		80¼ 80¾			
		30⅛ 31			
		210 210			
		*93¾ 10½			
		88 88			
		*126½ 130			
		15⅜ 15¾			
		217½ 219½			
		135 135			
		*7¾ 8½			
		32½ 33			
		282 283¾			
		39½ 39½			
		*88 98			
		21¼ 21¼			
		*75 76			
		87½ 87½			
		46 46			
		89 89			
		*90 94			
		*104 108			
		*10 14			
		44½ 45			
		*103 104			
		*15½ 17			
		*77 81			
		*155 158			
		93⅞ 93⅞			
		45⅛ 45½			
		102 103¾			
		40 40½			
		84¼ 85¼			
		*216 219			
		*3¾ 4¼			
		*9 11			
		15½ 15½			
		68 68			
		18⅞ 18⅞			
		68¾ 70½			
		*29½ 31			
		*78 82			
		4⅝ 4⅝			
		64 64¼			
		36⅛ 36½			
		*14 15			
		*73 74¼			
		95 96			
		11¾ 12⅛			
		81½ 81½			
		13¼ 14			
		49⅜ 49⅜			
		42⅞ 43¼			
		93 93⅜			
		62 63⅝			
		124 124			
		91¾ 92¾			
		*180 186			

Saturday Jan. 26	Monday Jan. 28	Tuesday Jan. 29	Wednesday Jan. 30	Thursday Jan. 31	Friday Feb. 1

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 3	Int'st Period	Price Friday Jan. 3 Bid	Price Friday Jan. 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1901 Low	Range Year 1901 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	108½	109	108⅞	108⅞	25	105½	109⅛
U S 2s consol coupon....*d*1930	Q-J	108½	109	109½	Dec'01	....	105¼	109½
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..*d*1930	Q-J	.....	.....	.....	.....	....	105¾	105¾
U S 3s registered.....*k*1918	Q-F	107¾	108½	107½	Oct '01	...	107½	111⅜
U S 3s coupon.....*k*1918	Q-F	108⅞	Sale	108⅝	108⅞	40	108¼	112
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s con small bonds..*k*1918	Q-F	108	109	108	108	1	106¾	112
U S 4s registered.....*h*1907	Q-J	111¾	112¼	111⅞	111⅞	4	111⅝	114½
U S 4s coupon.....*h*1907	Q-J	111¾	112¼	111⅞	111⅞	10	112	115¼
U S 4s registered.....1925	Q-F	139½	140	139¼	Nov'01	....	137	139¼
U S 4s coupon.....1925	Q-F	139½	140	139⅞	139⅞	10	130⅞	139⅞
U S 5s registered.....1904	Q-F	107⅜	107⅞	110	May'01	....	110	111⅞
U S 5s coupon.....1904	Q-F	107⅜	107⅞	107¼	Dec'01	....	107¼	113¼
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	.....	.....	92¾	Dec'01	...	91⅛	93
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	96	Apr'01	....	96	97¼
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	*106	.....	108⅛	Oct '01	....	108	109½
Class B 5s.....1906	J-J	*105	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	*101	.....	103¼	Dec'01	....	102	103½
Currency funding 4s....1920	J-J	*109	.....	109	Aug'01	....	109	109
Dist of Columbia 3·65s....1924	F-A	126½	.....	126	Oct '01	....	125	126
Louisiana new consol 4s..1914	J-J	*105	.....	107	Nov'01	....	106½	109
Small.....1914	J-J	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	*104⅜	.....	106¼	Nov'01	....	105	106¼
6s.....1919	A-O	*134	.....	136½	J'ly'01	....	135	136½
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	95½	.....	97	Dec'01	....	95½	99¾
Small.....1913	J-J	93¾	.....	95	Oct '01	....	94½	96
Virginia fund debt 2-3s...1991	J-J	99⅛	99¾	98¾	Nov'01	....	93½	98¾
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	6	.....	7¼	Aug'01	....	7¼	10¾
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn R R								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	95⅝	Sale	95⅝	96¾	10	95	101
Atch T & S Fe gen g 4s...1995	A-O	103⅝	Sale	103¼	103⅝	203	101⅞	105¼
Registered.....1995	A-O	.....	.....	102	Nov'01	....	101¾	104
Adjustment g 4s.....*h*1995	Nov	95	Sale	94¼	95	57	86¾	99
Registered.....*h*1995	Nov	.....	.....	92	Dec'01	....	92	95
Stamped.....*h*1995	Nov	*94	94½	94½	95	112	90	97
Equip tr series A g 5s...1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s..1915	M-S	*115½	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	109	112	108¼	Dec'01	....	108	109
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95½	Sale	94¾	97	72	94½	97¾
Registered.....*h*1925	Q-J	.....	.....	97	Dec'01	....	95	97
Gold 4s.....*h*1948	A-O	103¼	103¾	103	103½	95	99	105
Registered.....*h*1948	Q-J	.....	.....	101½	102¼	13	100⅛	104
Conv deb 4s.....1911	M-S	106⅝	Sale	105⅜	108	483	100½	110
P Jun & M Div 1st g 3½s1925	M-N	90	.....	90¼	90½	3	87½	91¼
Registered.....*p*1925	Q-F	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s...1925	J-J	90¾	Sale	90½	92⅝	225	88⅝	92⅝
Registered.....*h*1925	Q-J	.....	.....	90½	J'ne'01	....	90½	91
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	111	May'00	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	112	Nov'01	....	112	112
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118	118½	118	Dec'01	....	115	118¾
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
All & West 1st g 4s gu..1998	A-O	*101½	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	128½	.....	127	Oct '01	....	127	131
Consol 1st g 6s.....1922	J-D	127⅜	129	127¾	Dec'01	....	127⅝	130
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
1st refunding g 4s.....*d*1951	J-J	100	102	101	Nov'01	....	101	101
Bur Cedar R & No 1st 5s.1906	J-D	104	Sale	104½	104½	1	103¾	108¼
Con 1st & col trust g 5s..1934	A-O	123¾	.....	123⅞	Dec'01	....	119½	127½
Registered.....1934	A-O	.....	.....	117	Nov'00	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	115⅛	.....	113½	Dec'00	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	105¼	105¾	105¼	107½	5	105½	109
2d 5s.....1913	M-S	110½	Sale	110½	110½	5	107	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	106¾	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	93	95½	94	Dec'01	....	91	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	103	105	103	Nov'01	....	96	103½
Cent of Ga RR 1st g 5s..*p*1945	F-A	120¼	122	122	Nov'01	....	119	122
Registered.....*p*1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	106⅞	Sale	106½	107	44	97¼	108¾
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	105½	105½
1st pref income g 5s....*p*1945	Oct	77½	Sale	76	78	87	60	84½
2d pref income g 5s....*p*1945	Oct	34	Sale	32½	34	95	20	36⅞
3d pref income g 5s....*p*1945	Oct	18	20	19	19½	41	8	21
Mac & Nor Div 1st g 5s.1946	J-J	*103	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	103½	.....	105¾	Dec'01	....	105¾	105¾
Cent of N J 1st consol 7s..1902	M-N	102½	.....	102⅛	Nov'01	....	102⅛	108
General gold 5s.....1987	J-J	132	Sale	132	134	9	127	137⅛
Registered.....*h*1987	Q-J	.....	.....	131	131¼	16	127	137

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 3	Int'st Period	Price Friday Jan. 3 Bid	Price Friday Jan. 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1901 Low	Range Year 1901 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	112⅛	113½	114½	Dec '01	....	112	116¼
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	103¼	Nov'01	....	103¼	107
Con ext guar 4½s....*g*1910	Q-M	102⅞	104	102⅞	Dec'01	....	102	105½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..*h*1908	A-O	113½	Sale	113½	113½	2	113	117
Gold 6s.....*a*1911	A-O	116	.....	116¼	Dec '01	....	115	119
1st consol g 5s.....1939	M-N	120⅝	Sale	119⅝	120¼	38	119	122
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	120½	121
General gold 4½s.....1992	M-S	106¾	Sale	106½	107	91	104	108¾
Registered.....1992	M-S	106½	107	103	Apr'01	....	103	103
Craig Valley 1st g 5s....1940	J-J	106	.....	103	Nov'00	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	*104½	106	106	Dec'01	....	103	107½
2d consol g 4s.....1989	J-J	*99½	101	101½	Dec'01	....	99	103
Warm Spr Val 1st g 5s..1941	M-S	106	.....	101¼	Apr'01	....	.....	.....
Eliz Lex & B S gu g 5s..1902	M-S	100¾	101½	101⅜	Dec'01	....	100	102½
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt R R s fund 6s..1903	M-N	103¼	.....	102½	Dec'01	....	102⅜	105¾
Refunding g 3s.....1949	A-O	87¼	.....	87⅞	87⅝	10	86	94
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s...1950	J-J	84½	Sale	84	86½	100	83½	87½
Registered.....1950	J-J	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q consol 7s...1903	J-J	105	Sale	105	108¼	35	106⅜	109⅞
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	*101⅝	.....	101⅜	Oct '01	....	101	102½
Illinois Div 3½s.....1949	J-J	101¾	.....	104	Dec'01	....	101¾	104¼
Iowa Div sink fund 5s..1919	A-O	114¼	.....	115⅛	Aug'01	....	114	115⅛
Sinking fund 4s.....1919	A-O	104¾	.....	104¾	Dec'01	....	103⅝	107
Nebraska Extension 4s.1927	M-N	111	Sale	111	111	25	110	113
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	109½	112¾
Southwestern Div 4s.....1921	M-S	100⅝	.....	100⅜	J'ne'01	....	100⅜	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	109	109¾	108¾	Dec'01	....	108	112¾
Han & St Jos consol 6s..1911	M-S	121⅜	.....	121¼	Dec'01	....	120	123¼
Chic & E Ill 1st s f cur 6s.1907	J-D	*111½	112½	111½	Dec'01	....	111½	117
1st consol g 6s.....1934	A-O	138½	.....	138½	Dec'01	....	135	140
General consol 1st 5s....1937	M-N	122	123¾	122½	122½	20	115	127
Registered.....1937	M-N	.....	.....	115	Aug'00	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	120⅝	.....	122½	Dec'01	....	112¾	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	*126	.....	128	128	4	115	128
Refunding gold 5s.....1947	J-J	*116	.....	116	116⅜	22	106⅞	116¾
Louisv N A & Ch 1st 6s.1910	J-J	113⅜	Sale	113⅜	113⅜	6	113	117
Chic Milwaukee & St Paul—								
M & St P 1st 7s $ g R D.1902	J-J	.....	.....	189¼	Oct '01	....	180	192½
1st 7s £ gold R D.....1902	J-J	.....	.....	172⅛	Apr'00	....	.....	.....
1st C & M 7s.....1903	J-J	.....	.....	183	Oct '01	....	183	190
Chic Mil & St P con 7s..1905	J-J	185	Sale	185	185	20	180	194
Terminal gold 5s.....1914	J-J	*114	114½	114	Dec'01	....	111½	115⅜
General g 4s series A...*c*1989	J-J	112	Sale	112¼	112½	35	110	114½
Registered.....*c*1989	Q-J	*.....	109½	105½	Feb'98	....	.....	.....
General g 3½s series B.*c*1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s....1921	J-J	116	121	118¾	Nov'01	....	116½	121
Chic & Mo Riv Div 5s...1926	J-J	118¼	121½	121¼	Dec'01	....	118	122¾
Chic & Pac Div 6s.....1910	J-J	114½	.....	116⅝	Oct '01	....	116	119
Chic & P W 1st g 5s.....1921	J-J	116½	120	119¼	Dec'01	....	116½	122
Dak & Gt So g 5s.....1916	J-J	114¾	.....	114¾	Nov'01	....	111¾	116¼
Far & Sou assu g 6s.....1924	J-J	130	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120¼	126	123¾	Oct '01	....	120¾	126½
1st 5s.....1910	J-J	107¾	.....	109⅞	Dec'01	....	109⅞	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	185	Oct '01	....	185	188
LaCrosse & D 1st 5s....1919	J-J	114¾	.....	117½	Oct '01	....	117½	119
Mineral Point Div 5s....1910	J-J	108	.....	110¼	Nov'01	....	108	110⅝
So Minn Div 1st 6s.....1910	J-J	114	116½	117¼	Dec'01	....	114⅞	119½
Southwest Div 1st 6s....1909	J-J	113½	114½	116½	116½	2	113	117½
Wis & Minn Div g 5s....1921	J-J	116	.....	118⅝	Nov'01	....	116⅜	120
Mil & No 1st M L 6s....1910	J-D	114¼	.....	116	J'ly'01	....	116	119⅜
1st consol 6s.....1913	J-D	118¼	.....	118¾	Sep '01	....	118¾	122
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	140	141	140½	Dec'01	....	139½	142½
Gold 7s.....1902	J-D	103	.....	103⅜	Dec'01	....	102⅝	108
Registered.....1902	J-D	102⅝	.....	102	Dec'01	....	102	108
Extension 4s.....1886-1926	F-A	108½	109½	109	Dec'01	....	108¼	112
Registered.....1886-1926	F-A	107¾	110	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	108¼	.....	111	Oct '01	....	109¼	111
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	114	117	116	Nov'01	....	113½	116¾
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	108	110	108½	108½	2	106¾	110⅛
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	107⅜	107⅜
Debenture 5s.....1909	M-N	107½	108½	108½	108½	6	108	110¾
Registered.....1909	M-N	.....	110	108	Oct '01	....	108	108⅜
Debenture 5s.....1921	A-O	114¼	.....	114¾	Oct '01	....	114¾	117¼
Registered.....1921	A-O	111¼	.....	114	Oct '01	....	114	114
Sinking fund deb 5s.....1933	M-N	121½	124½	121½	Dec'01	....	121½	125¼
Registered.....1933	M-N	.....	.....	123	May'01	....	122	123
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	109¼	.....	113	Jan '01	....	113	113
North Illinois 1st 5s....1910	M-S	110¾	.....	110⅞	Oct '01	....	110⅞	111
Ott C F & St Paul 1st 5s 1909	M-S	110⅜	.....	110¼	Aug'01	....	110¼	111¼
Winona & St Pet 2d 7s..1907	M-N	118¼	.....	120⅛	Nov'00	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	136½	.....	136¼	Dec'01	....	135¼	141¼
Ext & Imp s fund g 5s 1929	F-A	126¾	.....	127	Dec'01	....	123½	127⅝
Ashland Div 1st g 6s..1925	M-S	141	.....	143¾	Apr'01	....	143¾	143¾
Mich Div 1st g 6s.....1924	J-J	139½	Sale	139½	139½	2	138⅝	143
Convertible deb 5s....1907	F-A	.....	.....	107⅛	Feb'01	....	107⅛	107⅛
Incomes.....1911	M-N	*110½	.....	113	Apr'01	....	113	113
Chic Rock Isl & Pac 6s...1917	J-J	127	130	132¼	132¼	1	127¼	132¼
Registered.....1917	J-J	125⅜	.....	126	126	10	126	132½
General gold 4s.....1988	J-J	105½	106	105½	107½	65	105⅝	110
Registered.....1988	J-J	*105¼	.....	106½	Nov'01	....	105½	107⅞
Des M & Ft D 1st 4s....1905	J-J	.....	.....	99⅞	Feb'01	....	99⅞	99⅞
1st 2½s.....1905	J-J	.....	.....	86¼	Aug'00	....	.....	.....
Extension 4s.....1905	J-J	.....	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	*109½	.....	111⅞	Aug'01	....	110½	112½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	140	141	140	140	1	134¼	142
Ch St P & Minn 1st g 6s 1918	M-N	139	.....	139½	139½	1	134	140½
Nor Wisconsin 1st 6s...1930	J-J	138	.....	140	Mar'01	....	140	140
St P & S City 1st g 6s...1919	A-O	*129	.....	123½	Dec'01	....	127	132

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106⅞	.....	106½	106½	2	103½	110½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	.....	.....	115	Dec'01	....	111	115
Bk Q Co & S con gu g 5s.1941	M-S	98½	.....	100	Dec'01	....	100	105⅛
Bklyn Un El 1st g 4-5s.1950	F-A	101¼	Sale	100¾	101¼	84	98	103
Kings Co El 1st g 4s.....1949	F-A	.....	.....	90	Dec'01	....	88	95
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	100¾	Nov'01	....	100½	101
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Det City St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	101½	103
Gr Rapids Ry 1st g 5s ...*a*1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	120	121	120½	120⅞	19	117½	122⅞
Bway & 7th Av 1st c g 5s 1943	J-D	118	.....	121½	121½	4	118	122¾

Street Railway								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	122	.....	122	122	1	121¾	126
Lex Av & P F 1st gu g 5s 1993	M-S	121½	123	122	122	11	120	123½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	102	Dec'01	....	98	103⅝
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	110	Apr'01	....	110	110
St Paul City Cab con g 5s.1937	J-J	113⅜	.....	114½	Nov'01	....	111⅝	114½
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Third Ave 1st gold 5s.....1937	J-J	*125	126	124	126	9	123	126
1st con guar 4s.....2000	J-J	99¾	Sale	99¾	101¼	552	100	105
Union El (Chic) 1st g 5s..1945	A-O	122	125	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-S	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s 1929	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-S	*116½	117½	116¼	117	4	115½	119½

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 3	Last Sale	Price Friday Jan 3		Week's Range or Last Sale		Bonds Sold	Range Year 1901	
		Bid	Ask	Low	High	No	Low	High
Chicago 1st Trans g 4s 1947	J J	87	Sale			50	87	98
Chic & West Ind gen g 6s 1932	M N			107½	Dec'01		107½	107½
Consol 50-year 4s 1952	O S	117¾		119¾	Sep'01		117	119¾
Chic & West Mich Ry 5s 1921	J D			109	Dec'99			
Chic Ind & S 1st g 6s 1936	J J			103	Jan'01			
Chic Ind & L 1st g 6s 1947	J J			113	Oct'01			
Chic L & E 1st gu g 6s 1945	M N			113	Dec'01			
Chic M & St P consol 7s 1905	A O	111½		111½	Dec'01		111½	111½
25-year gold 4½s 1926	J J			113	Oct'01			
Chic R I & P—See C R I & P								
Chic R I & Pac 1st g 6s 1917	J J	113½		114	Dec'01		112½	115
Chic St L & C—See C C C & St L								
Chic St P & O—See C C C & St L								
Cincinnati & Muskingum—See B R & P								
Cleveland Cin Chic & St Louis								
General g 4s 1993	J D	103¾	Sale	103¾	103¾	1	101	105¼
Cairo Div 1st gold 4s 1939	J J	*102		99	Jan'01		99	99
Chic W & M Div 1st g 4s 1991	J J	*103	104½	104½	Dec'01		98¼	104½
St L Div 1st col tr g 4s 1990	M N	103	105	103½	Dec'01		102	105⅜
Registered 1990	M N			99	May'99			
Spr & Col Div 1st g 4s 1940	M S	* 99		100	June'01		100	100
W W Val Div 1st g 4s 1940	J J			83	Nov'99			
C I St L & C consol 6s 1920	M N							
1st gold 4s 1936	Q F	105		105	Nov'01		104	106
Registered 1936	Q F							
Cin S & Cl con 1st g 5s 1928	J J	111		115½	Oct'01		113⅜	115½
C C C & I consol 7s 1914	J D	130	133½	131½	J'ly'01		130	138
Consol sink fund 7s 1914	J D							
General consol gold 6s 1934	J J	*136		135½	Dec'01		133	138½
Registered 1934	J J							
Ind Bl & W 1st pref 4s 1940	A O			104½	Nov'01		104½	104½
O Ind & W 1st pf 5s 1938	Q J							
Peo & East 1st con 4s 1940	A O	98½	99½	98½	99	19	95	100½
Income 4s 1990	Apr	77½	Sale	75½	77½	22	45½	79½
Cl Lor & Wh con 1st g 5s 1933	A O	116½		115	Nov'01		115	115
Clev & Marietta—See Penn RR								
Clev & Mahon Val g 5s 1938	J J	*129		129½	May'01		129½	130½
Registered 1938	Q J							
Clev & Pitts—See Penn Co								
Col Midland 1st g 3-4s 1947	J J	82	Sale	82	84	56	78	87½
1st gold 4s 1947	J J	82½	Sale	82½	85	12	77	87½
Colorado & Sou 1st g 4s 1929	F A	91	Sale	89⅞	91½	282	83	90½
Colum & Greenv—See So Ry								
Col & Hock Val—See Hock Val								
Col Conn & Term—See N & W								
Conn & Pas Rivs 1st g 4s 1943	A O							
Dak & Gt So—See C M & St P								
Dallas & Waco—See M K & T								
Del Lack & Western 7s 1907	M S	118¾		118½	Nov'01		117¾	123½
Morris & Essex 1st 7s 1914	M N	135		138	Oct '01		136½	140
1st consol guar 7s 1915	J D	136¾		139	Nov'01		136¾	140½
Registered 1915	J D			140	Oct '98			
N Y Lack & W 1st 6s 1921	J J	*136½		137	Dec'01		133½	137
Construction 5s 1923	F A			119½	J'ly'01		118½	119½
Term & improve 4s 1923	M N			104¾	Dec'01		104¼	104¾
Syr Bing & N Y 1st 7s 1906	A O	116		116	Dec'01		116	117⅞
Warren 1st ref gu g 3½s 2000	F A							
Del & Hud 1st Pa Div 7s 1917	M S	147½		147½	147½	1	145½	147½
Registered 1917	M S			149	Aug'01		149	150
Alb & Sus 1st con gu 7s 1906	A O	114		114½	Dec'01		114½	117
Registered 1906	A O			122	J'ne'99			
Guar gold 6s 1906	A O	110½		110⅞	Dec'01		110⅛	111½
Registered 1906	A O			109½	Nov'01		109½	112½
Rens & Saratoga 1st 7s 1921	M N	150		152	Oct '01		150¾	153½
Registered 1921	M N			151	Jan'01		151	151
Del Riv RR Bridge—See Pa RR								
Denv & R Gr 1st con g 4s 1936	J J	101	101½	101½	103¾	12	100	104½
Consol gold 4½s 1936	J J	110		113½	114⅛	14	108	114⅛
Improvement gold 5s 1928	J D	110¼	111¼	110¼	Dec'01		107	113½
Rio Gr So gu—See Rio Gr So								
Den & S West gen s f g 6s 1929	J D		91½	89½	89½	2	89½	96
Des Moi & Ft D—See C R & I P								
Des M & Minn—See Ch & N W								
Des Moi Un Ry 1st g 5s 1917	M N	105		111	Feb'01		108¾	111
Det M & Tol—See L S & M So								
Det & Mack 1st lien g 4s 1995	J D			102	J'ly'01		102	102
Gold 4s 1995	J D	90	92½	90½	90½	5	85	93
Dul & Iron Range 1st 5s 1937	A O	113		113	Dec'01		110½	116
Registered 1937	A O							
2d 6s 1916	J J							
Dul So Shore & Atl g 5s 1937	J J			115	Dec'01		112	116
East of Minn—See St P M & M								
East Ten Va & Ga—See So Ry								
Elgin Jol & East 1st g 5s 1941	M N	114½		113	Dec'01		112½	113
Ellis Lex & B San—See C & O								
Elm Cort & No—See Leh & N Y								
Erie 1st ext gold 4s 1947	M N		118½	115	Nov'01		115	119⅛
2d ext gold 5s 1919	M S	119		119	Nov'01		119	121
3d ext gold 4½s 1923	M S	114		111	J'ly'01		111	118
4th ext gold 5s 1920	A O	118¼		123¾	Mar'01		123¾	124
5th ext gold 4s 1928	J D	106		108	Nov'01		107	108
1st consol gold 7s 1920	M S		141	140¾	Dec'01		139	143½
1st consol g fund 7s 1920	M S			137	Nov'01		135¼	137
Erie 1st con g 4s prior 1996	J J	99⅞	Sale	99½	101⅜	126	95½	101⅜
Registered 1996	J J			99	Aug'01		99	99
1st consol gen lien g 4s 1996	J J	90	Sale	89½	91½	703	82¼	91½
Registered 1996	J J							
Penn coll tr g 4s 1951	F A	95¼	Sale	95	95⅜	145	92½	96½
Buff N Y & Erie 1st 7s 1916	J D	132		136½	Oct '01		136½	136½
Buff & S W gold 6s 1908	J J							
Chic & Erie 1st gold 5s 1982	M N	123½	Sale	123½	123½	1	116	123¼
Jeff RR 1st gu g 5s a1909	A O	105½		106	106	2	105	108
Long Dock consol g 6s 1935	A O			137	Nov'01		137	140
Coal & RR 1st cur gu 6s 1922	M N	113						
Dock & Imp 1st cur 6s 1913	J J			118½	Aug'01		118½	121
N Y & Green L gu g 5s 1946	M N			109	Oct '98			
Mid RR of N J 1st g 6s 1910	A O	115		115½	Dec'01		115	118⅝
N Y Sus & W 1st ref 5s 1937	J J		119	117¾	Dec'01		111	119
2d gold 4½s 1937	F A			94	Feb'01		94	94
General gold 5s 1940	F A	*109⅞		110	Dec'01		100	110¾
Terminal 1st gold 5s 1943	M N	115½		115½	Nov'01		115½	115½
Regis $5,000 each 1943	M N							
Wilk & Ea 1st gu g 5s 1942	J D	110		110	110	2	107½	112
Erie & Pitts—See Penn Co								
Eureka Springs 1st g 6s 1933	F A			65	Nov'97			
Evansville & Terre Haute								
1st consol 6s 1921	J J	122		125½	Dec'01		123	126
1st general gold 5s 1942	A O	108¾		109	Dec'01		107	111
Mt Vernon 1st gold 6s 1923	A O	112						
Sull Co Branch 1st g 5s 1930	A O	101						
Ev & Ind 1st con gu g 6s 1926	J J	108½		114	Aug'01		108	114
Fargo & So—See Ch M & St P								
Flint & Pere M—See Pere Mar								
Fla Cen & Pen 1st g 5s 1918	J J	105		100	Sep '00			
1st land gr ext gold 5s 1930	J J							
Consol gold 5s 1943	J J	105	108					
Fort St U D Co 1st g 4½s 1941	J J			105	Mar'98			
Ft W & Den C 1st g 6s 1921	J D	108½	Sale	105	10	197	76½	111
Ft W & Rio Gr 1st g 4s 1928	J J	88½	89½	89½	89½	1	87	92
Gal Har & S A—See So Pac Co								
Gal H & H of 1882 1st 5s 1913	A O	104	104½	105	Nov'01		101	105
Ga & Ala Ry 1st pf g 5s 1945	A O			106	Dec'98			
1st consol 5s o1945	J J	*109		98½	Nov'00			
Ga Car & No 1st gu g 6s 1929	J J	108½		109	Dec'01		109	109
Georgia Pacific—See So Ry								
Gila V G & Nor—See So Pac Co								
Gouv & Oswegat—See N Y Cent								
Grand Rap & Ind—See Penn Co								
Gray's Pt Term—See St L S W								
Gt Nor C B & Q coll tr 4s 1921	J J	96⅝	Sale	96½	99	903	95	101
Greenbrier Ry—See Ches & O								
Hous & St Jo—See C B & Q								
Housatonic—See N Y N H & H								
Hock Val 1st consol g 4½s 1999	J J	107¾	Sale	107¾	110	21	103½	110
Registered 1999	J J							
Col & H V 1st ext g 4s 1948	A O	105		104	Oct '01		104	106⅝
Houst E & W Tex—See So Pac								
Houst & Tex Cen—See So Pac Co								
Illinois Central 1st g 4s 1951	J J	*115		115½	Apr'01		115½	115½
Registered 1951	J J			113½	Mar'00			
1st gold 3½s 1951	J J		107¾	106	Dec'01		104	107½
Registered 1951	J J			102½	Apr'98			
1st gold 3s sterling 1951	M S							
Registered 1951	M S							
Coll Trust gold 4s 1952	A O	106½		104⅝	Oct '01		104	106
Registered 1952	A O			102	Oct '01		102	102
L N O & Tex gold 4s 1953	M N	*105½		105½	Dec'01		102	106
Registered 1953	M N			98	Jan '00			
Cairo Bridge gold 4s 1950	J D	113						
Louisville Div gold 3½s 1953	J J			102¼	Nov'01		100½	103
Registered 1953	J J							
Midland Div reg 5s 1921	F A	121½		123	May'99			
St Louis Div gold 3s 1951	J J			90¼	Apr'01		90	91
Registered 1951	J J							
Gold 3½s 1951	J J			101¼	Aug'01		101¼	102¼
Registered 1951	J J			101⅛	Oct '99			
Spring Div 1st g 3½s 1951	J J			100	Nov'00			
Western Lines 1st g 4s 1951	F A	114¾	Sale	114¾	114¾	1	112½	115½
Registered 1951	F A							
Bellev & Car 1st 6s 1923	J D			124	May'01		124	124
Carb & Shaw 1st g 4s 1932	M S			90	Nov'98			
Chic St L & N O g 5s 1951	J D	127		130	Dec'01		126	130
Registered 1951	J D			124	Sep '01		123⅞	124
Gold 3½s 1951	J D	97¼		101¼	Oct '01		101¼	101¼
Registered 1951	J D							
Memph Div 1st g 4s 1951	J D	105	109½	106	Oct '01		106	107¼
Registered 1951	J D							
St L Sou 1st gu g 4s 1931	M S	104	107	105	Dec'01		105	105
Ind Bl & West—See C C C & St L								
Ind Dec & W 1st g 5s 1935	J J	*109		109	Nov'01		105	109
1st guar gold 5s 1935	J J							
Ind Ill & Ia 1st g 4s 1950	J J	*100½		100½	Dec'01		98⅝	100½
Int & Great Nor 1st g 6s 1919	M N	123⅛	124	123	Dec'01		123	128
2d gold 5s 1909	M S	100	100⅞	100	100⅝	31	96	103
3d gold 4s 1921	M S	72	75	74½	Nov'01		65	80
Iowa Central 1st gold 5s 1938	J D	116¼		116¼	116½	6	115¼	119
Jefferson RR—See Erie								
Kal A & G R—See L S & M S								
Kan & Mich—See Tol & O C								
K C & M R & B 1st gu g 5s 1929	A O							
Kan C & Pacific—See M K & T								
Kan City Sou 1st gold 3s 1950	A O	72	Sale	71½	72	102	66⅛	72¾
Registered 1950	A O			63¼	Oct '00			
Kansas Mid—See St L & S F								
Kentucky Cent—See L & N								
Keok & Des Mo—See C R I & P								
Knoxville & Ohio—See So Ry								
Lake Erie & W 1st g 5s 1937	J J	*122½		122½	Dec'01		118¾	124⅛
2d gold 5s 1941	J J			118½	Nov'01		117	120
North Ohio 1st gu g 5s 1945	A O	114		112½	Dec'01		110	115½
L Sho & Mich S—See N Y Cent								
Lehigh Val (Pa) coll g 5s 1997	M N			110½	May'01		110½	110½
Registered 5s 1997	M N							
Leh Val N Y 1st gu g 4½s 1940	J J	108	110⅜	110⅜	Nov'01		108¼	111⅜
Registered 1940	J J	106¾		108¾	Nov'01		108½	111
Leh V Ter Ry 1st gu g 5s 1941	A O			118½	Oct '01		114½	118½
Registered 1941	A O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s 1933	J J	*108¾		109	J'ne'01		109	109
Registered 1933	J J							
Leh & N Y 1st guar g 4s 1945	M S			97	Nov'01		95	100
Registered 1945	M S							
El C & N 1st g 1st pf 6s 1914	A O	116	119					
Gold guar 5s 1914	A O	100		101⅛	Sep '99			
Leh & Hud R—See Cent of N J								
Leh & Wilkesb—See Cent of N J								
Leroy & Caney Val—See Mo P								
Long Dock—See Erie								
Long Island 1st con g 5s h1931	Q J	120		121¾	Nov'01		121	123
1st consol gold 4s h1931	Q J	*104						
General gold 4s 1938	J D	102	Sale	102	102	1	100	105
Ferry gold 4½s 1922	M S	101½		105	J'ne'01		102¼	105
Gold 4s 1932	J D	*102		100	Oct '00			
Unified gold 4s 1949	M S	100⅝	Sale	100	Dec'01		97	101
Debenture gold 5s 1934	J D	*104½		95	Feb'01		95	95
Bklyn & Mont 1st g 6s 1911	M S		110¼					
1st 5s 1911	M S	*109		109½	J'ne'01		109½	110
N Y B & M B 1st con g 5s 1935	A O	113½	117	107	Jan '99			
N Y & R B 1st g 5s 1927	M S	112½		105	May'00			
Nor Sh B 1st con g gu 5s o1932	Q J	112¼		113	Dec'00			
Louisv & Nashv gen g 6s 1930	J D	118⅝		118⅝	118⅞	52	112	121
Gold 5s 1937	M N	113		114	Sep '01		111	114½
Unified gold 4s 1940	J J	101	Sale	100½	101¼	37	99¾	104¼
Registered 1940	J J							
Coll trust gold 5s 1931	M N	113		113	Nov'01		110½	114¾
Coll trust 5-20 g 4s 1903-1918	A O	100½		100¼	Dec'01		99	102
Cecilian Branch 7s 1907	M S			106	Dec'00			
E H & Nash 1st g 6s 1919	J D	113½		113½	Dec'01		113	116
L Cin & Lex gold 4½s 1931	M N	111½		103	Jan'98			
N O & M 1st gold 6s 1930	J J	*130		128½	128½	1	130	131½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co—See P G & C Co								
Columbus Gas 1st g 5s 1932	J J							
Conn Ry & L—See Street Ry								
Con Gas Co—See P G & C Co								
Detroit City Gas g 5s 1923	J J	*	95	95	Dec'01		94	103
Det Gas Co con 1st g 5s 1918	F A	105		105	Oct '01		102	106
Ed El Ill Bkn—See K Co E L & P								
Ed E Ill—See N Y G & E L H & P								
Eq G L N Y 1st con g 5s 1932	M S	119		118½	Oct '01		118½	118½
Eq G & Fuel—See P G & C Co								
Gas & Elec Berg Co con g 5s 1949	J D			61½	Oct '01		61½	102½
Gr Rap G L Co 1st g 5s 1915	F A			107¾	Dec '00			
K C Mo Gas Co 1st g 5s 1922	A O							
Kings Co El L & P g 5s 1937	A O							
Purchase money 6s 1997	A O	124		124½	Dec'01		123¾	126¼
Ed El Ill Bkn 1st con g 4s 1939	J J	96		97½	Nov'01		96	97½
Lac Gas L of St L 1st g 5s s1919	Q F	*108½	110	108½	Dec'01		107	110
Mut Fuel Gas Co—See Peop Gas								
Newark Cons Gas con g 5s 1948	J D							
N Y G E L H & P g 5s 1948	J D	112	113¼	112½	112⅝	2	108¼	116
Purchase money g 4s 1949	F A	97	Sale	96⅞	97	79	94⅜	98¼
Ed El Ill 1st conv g 5s 1910	M S	107¼	108	107¼	Dec'01		105	109½
1st consol gold 5s 1995	J J	117½		121½	Apr'01		121	121⅜
N Y & Q El L & P 1st con g 5s 1930	F A	104	104½	103⅞	104	24	102	104½
Paterson & P G & E g 5s 1949	M S							
Peo Gas & C 1st gu g 6s 1904	M N			107	J'ly'00			
2d guar gold 6s 1904	J D			102½	J'ne'01		102½	104
1st con gold 6s 1943	A O	121½	Sale	120	121½	3	120	126
Refunding gold 5s 1947	M S			106	Dec'98			
Ch G L & Cke 1st gu g 5s 1937	J J		110	110½	Nov'01		108	111½
Con G Co of Ch 1st gu g 5s '36	J D	107½	108	108	Dec'01		104⅜	110
Eq G & F Ch 1st gu g 6s 1905	J J	102		105¾	Nov'01		102	105¾
Mut Fuel Gas 1st gu g 5s 1947	M N	105	Sale	105	105	9	102	106
Trenton G & El 1st g 5s 1949	M S		108	100	Feb'01		100	100
Utica E L & P 1st s f g 5s 1950	J J							
Western Gas Co col tr g 5s 1933	M N			107½	Jan'01		107½	107½

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 3	Int'st Period	Price Friday Jan. 3 Bid	Price Friday Jan. 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1901 Low	Range Year 1901 High
Louisv & Nashv—*(Continued)*								
N O & M 2d gold 6s.....1930	J-J	118	121	120	Nov'01	....	119½	120
Pensacola Div gold 6s...1920	M-S	112	.....	115	Dec'00	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	124	.....	124½	Dec'01	....	124½	126¼
2d gold 3s.....1980	M-S	.....	.....	78½	Aug'01	....	73½	78½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99	Sale	99	99	8	96⅝	102
L & N & M & M 1st g 4½s 1945	M-S	110¼	.....	110½	Mar'01	....	110½	112
N Fla & S 1st gu g 5s...1937	F-A	114¾	.....	111	Aug'01	....	111	115
Pens & Atl 1st gu g 6s..1921	F-A	112¼	.....	114⅜	Nov'01	....	111½	117
S & N Ala con gu g 5s..1936	F-A	114½	.....	116	Dec'01	....	110	115½
Sink fund gold 6s.....1910	A-O	.....	.....	.....		....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	100	Mar'01	....	100	100
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	105½	106	105⅜	105¾	11	102	107
Registered.....1990	A-O	.....	.....	105¼	May'01	....	105¼	105¼
Metropol El 1st g 6s....1908	J-J	113	.....	114	116½	8	114	117½
Man S W Colonis g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	83¼	Sale	83	84	59	80½	90
1st consol income g 3s..a1939	J'ly	32¼	Sale	31½	33¼	944	26	38¼
2d consol income g 3s..a1939	J'ly	22¼	Sale	21½	22¾	201	18	27
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	82¼	91⅛
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103⅛	Apr'00	....	.....	.....
2d inc 6s A op stmpd..h1917	M-S	.....	.....	97	Nov'01	....	85	98¼
2d income gold 6s B...h1917	Aug	.....	.....	32	Nov'01	....	23	34½
Mex North 1st gold 6s....1910	J-D	100	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Mil & St P *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	147	.....	147½	Feb'01	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	117½	.....	119	Dec'01	....	119	122½
Pacific Ex 1st gold 6s...1921	A-O	125	.....	123½	Apr'01	....	123½	123½
South West Ex 1st g 7s.1910	J-D	117½	.....	122½	Feb'01	....	122½	122½
1st consol gold 5s.....1934	M-N	120¼	Sale	120¼	120¼	3	116½	121¾
1st and refund gold 4s...1949	M-S	103	104	103	Dec'01	....	97	105
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	101¾	103	Nov'01	....	98	103½
M St P & S S M con g 4 int gu'38	J-J	95	.....	98	Apr'01	....	98	98
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98	Sale	97½	98½	99	96¼	100⅞
2d gold 4s.....g1990	F-A	83¼	Sale	81½	83¼	66	75	87
1st ext gold 5s.....1944	M-N	103¾	Sale	103¾	104⅜	33	97	106
Dal & Wa 1st gu g 5s...1940	M-N	101½	.....	98	Sep '01	....	98	100
Kan C & Pac 1st g 4s...1990	M-S	.....	91	90	Dec'01	....	87½	91¾
M K & T of T 1st gu g 5s.1942	J-D	105	106	107⅜	107⅜	7	96	108
Sher Sh & So 1st gu g 5s.1943	F-A	.....	102½	102	102½	2	99¾	105⅞
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	.....	.....	111	Dec'01	....	107	111½
Missouri Pacific 3d 7s.....1906	M-N	*111½	.....	115	Oct '01	....	114	117
1st consol gold 6s.....1920	M-N	.....	124	123½	123½	12	119½	125⅝
Trust gold 5s stamped..a1917	M-S	107	Sale	107	107½	55	100½	109½
Registered.....a1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108¾	Sale	108¼	108¾	22	103	110
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	91	.....	91	Nov'01	....	89½	91
Leroy & C V A L 1st g 5s 1926	J-J	*103	106	100	May'01	....	100	100
Pac R of Mo 1st ex g 4s.1938	F-A	106½	107¼	106¼	Dec'01	....	105	107
2d extended gold 5s...1938	J-J	113	.....	115½	Nov'01	....	113	115½
St L Ir M & Sgen con g 5s1931	A-O	117	118	117¼	118	10	114	119
Gen con stamp gtd g 5s 1931	A-O	116	118	115½	Dec'01	....	114½	116½
Unified & ref gold 4s..1929	J-J	93¾	Sale	93	95½	111	84¼	96¼
Registered.....1929	J-J	.....	.....	.....	.....	....	.....	.....
Verdi V I & W 1st g 5s.1926	M-S	98	.....	.....	.....	....	.....	.....
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s 1945	J-J	109	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	* 90	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	80	95	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	129¾	.....	130	130	5	127½	132
1st extension gold 6s..h1927	Q-J	*125⅝	.....	125	Nov'01	....	121	130
General gold 4s.....1938	M-S	.....	.....	97	Dec'01	....	87½	97
Montgom Div 1st g 5s..1947	F-A	115	.....	115	Dec'01	....	110	116¾
St L & Cairo gu g 4s....1931	J-J	101	.....	99	Oct '01	....	99	101½
Collateral g 4s.....c1930	Q-F	* 97½	95	95¼	Nov'01	....	95¼	95¼
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s..1913	J-J	126¼	Sale	126¼	129½	6	126½	130
1st consol gold 5s.....1928	A-O	112¾	.....	114	Dec'01	....	111	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
Mal M W & Al 1st 6s..1917	J-J	.....	.....	.....	.....	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	102½	.....	106⅜	Dec'01	....	104½	108
Registered.....1903	J-J	.....	.....	102¾	102¾	50	102⅜	107⅞
Gold mortgage 3½s.....1997	J-J	108	.....	110	Dec'01	....	107½	110¾
Registered.....1997	J-J	.....	.....	109½	May'01	....	109½	109½
Debenture 5s of...1884-1904	M-S	103¾	.....	108½	Dec'01	....	101	106½
Registered.....1884-1904	M-S	103¾	Sale	103¾	103¾	7	103	106⅜
Regist deb 5s of...1889-1904	M-S	99¾	.....	109½	Sep '97	....	.....	.....
Debenture g 4s.....1890-1905	J-D	100⅛	.....	103⅛	Apr'01	....	102¼	104⅞
Registered.....1890-1905	J-D	.....	.....	100⅜	Dec'01	....	99⅞	102¼
Debt certs ext g 4s.....1905	M-N	100½	Sale	100½	100½	1	100	103⅜
Registered.....1905	M-N	.....	.....	100⅛	Nov'01	....	100⅛	100⅛
Lake Shore coll g 3½s....1998	F-A	97¾	Sale	97½	97⅞	54	95	99
Registered.....1998	F-A	.....	.....	95⅝	Dec'01	....	94	97½
Mich Cent coll g 3½s.....1998	F-A	95⅝	Sale	95⅝	97⅜	73	93⅞	97½
Registered.....1998	F-A	95½	Sale	95½	95½	28	96	97
Beech Creek 1st gu g 4s.1936	J-J	*111	115	111¼	Sep '01	....	111	112⅛
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	117½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A 1940	J-J	92	95	92½	Dec'01	....	92½	92½
N Y Cent & H R—*(Continued)*								
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	112½	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	99¼	110¼
N J June R gu 1st 4s...1986	F-A	105½	.....	108	Dec'01	....	103	108
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	105½	.....	105½	Nov'01	....	104½	105½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	112¾	Sale	112¼	114½	26	111	116½
Registered.....2361	J-J	*112	.....	112¼	Dec'01	....	110½	115½
Lake Shore consol 2d 7s.1903	J-D	107⅛	.....	107⅛	Dec'01	....	107⅛	113
Registered.....1903	J-D	107⅛	.....	107⅛	Dec'01	....	107⅛	111
Gold 3½s.....1997	J-D	108½	.....	108⅝	Dec'01	....	107½	111¼
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	115¾	.....	117⅝	May'01	....	117	117⅝
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	128	J'ne'01	....	128	128
Pitts McK & Y 1st gu 6s.1932	J-J	139	.....	146⅜	Apr'01	....	146⅜	146⅜
2d guar 6s.....1934	J-J	130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 7s.1902	M-N	101⅝	.....	101⅜	Dec'01	....	101⅛	106⅜
1st consol 5s.....1902	M-N	100½	.....	100¼	Nov'01	....	100¼	103¼
6s.....1909	M-S	118⅛	.....	118⅝	Dec'01	....	118½	119
5s.....1931	M-S	131⅝	.....	131	Aug'01	....	127	131⅝
Registered.....1931	Q-M	.....	.....	125	Oct '01	....	125	125
4s.....1940	J-J	*110¼	.....	110	Dec'01	....	110	110
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	*	93	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	*	115½	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	120¼	.....	122½	May'01	....	121	122½
R W & O con 1st ext 5s.h1922	A-O	126¾	.....	126¼	Dec'01	....	125¼	129
Oswe & R 2d gu g 5s...c1915	F-A	113	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	108½	.....	110½	Nov'01	....	110¼	110½
N Y Chic & St L 1st g 4s.1937	A-O	107½	Sale	107½	107½	17	106	109⅜
Registered.....1937	A-O	.....	.....	107	Dec'01	....	105	107
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	100	102
Convert deb certs $1,000.....	A-O	204	.....	206	Dec'01	....	196	206
Small certs $100.....		.....	.....	203	Dec'01	....	195	203
Housatonic R con g 5s..1937	M-N	135	.....	134⅝	J'ly'01	....	134	136
N H & Derby con g 5s..1918	M-N	*117	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	*108¼	.....	108	Sep '01	....	108	110
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	103⅛	104½	103½	104¼	7	101½	108
Regis $5,000 only.....g1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	111	.....	112¼	J'ly'01	....	110¼	112½
Norf & West gen g 6s.....1931	M-N	133⅝	.....	134	Dec'01	....	132	136
Improvem't & ext g 6s..1934	F-A	130	.....	131	Oct '01	....	129½	133⅛
New River 1st g 6s.....1932	A-O	132	.....	131¾	Oct '01	....	131	134
N & W Ry 1st con g 4s.1996	A-O	102¼	Sale	102¼	102⅞	13	99½	104
Registered.....1996	A-O	.....	.....	103	Nov'01	....	103	103
C C & T 1st gu g 5s.....1922	J-J	105	.....	107½	J'ly'01	....	107½	107½
Scio V & N E 1st gu g 4s 1989	M-N	101½	102	101¼	101¼	5	99	104
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	104¼	Sale	104¼	105¾	57	103	106
Registered.....1997	Q-J	.....	.....	104	104	25	103½	105⅞
General lien gold 3s.....a2047	Q-F	73½	Sale	73⅛	73½	83	69½	73⅞
Registered.....a2047	Q-F	72	Sale	72	72	2	69	72⅜
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	.....	100	100	100	10	99¾	102
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	130	.....	130½	Dec'01	....	128	131½
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	121	.....	122½	Feb'01	....	122½	122½
2d 5s.....1917	A-O	110	.....	114	Nov'01	....	110⅜	117
1st consol gold 4s.....1968	J-D	100	.....	100	Dec'01	....	100	106
Wash Cent 1st g 4s.....1948	Q-M	92½	96	94⅞	Dec'01	....	94⅞	94⅞
Nor Pac Ter Co 1st g 6s..1933	J-J	*117¼	.....	117½	Dec'01	....	115⅛	119
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	112½	J'ne'01	....	112	112½
General gold 5s.....1937	A-O	106	110	95	Dec'00	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	109½	.....	111¼	Dec'01	....	108	113
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103	.....	103¼	Dec'01	....	102	105
Sink fund subsidy g 6s..1910	M-N	.....	.....	101	Dec'00	....	.....	.....
Penn Co gu 1st g 4½s.....1921	J-J	112⅛	.....	114½	Nov'01	....	112	115¼
Registered.....1921	J-J	110⅝	111½	112½	Nov'01	....	110½	114½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	Dec'01	....	121¼	126⅛
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A..'42	J-J	115½	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	115½	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	*112	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A-O	*115	.....	115	Dec'01	....	114	118
Series B guar.....1942	A-O	*115⅛	.....	115	Dec'01	....	113	117¾
Series C guar.....1942	M-N	*114¾	.....	116½	Feb'01	....	116½	116½
Series D 4s guar.....1945	M-N	.....	.....	106¾	Nov'01	....	106¼	106¾
Series E 3½ guar g.....1949	F-A	.....	.....	97	May'01	....	97	99¾
Pitts Ft W & C 1st 7s...1912	J-J	130¼	131	133	Dec'01	....	132½	136½
2d 7s.....1912	J-J	130¼	131	132½	Dec'01	....	132½	136¼
3d 7s.....h1912	A-O	129	.....	130	Apr'01	....	128¾	136⅝

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	.....	.....	....	.....	.....
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100½	May'01	....	100½	100½
Registered.....2397	Q-J	.....	98	100½	Oct '00	....	.....	.....
Erie T & T coll tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114	Nov'01	....	114	114
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s....1920	M-N	.....	.....	113¼	Oct '01	....	113¼	117
No Westn Tel Co *See* West Un								
West Union col tr cur 5s.1938	J-J	110½	.....	114½	Dec'01	....	111	115⅞
2d and real est g 4½s....1950	M-N	*108	.....	108	108	2	105½	109½
Mut Un Tel s fund 6s....1911	M-N	*112¼	.....	111	J'ne'01	....	111	116
Northwestern Tel 7s.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I ext 1st con g 6s.1992	F-A	.....	.....	101	Sep '01	....	101	104½
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105½	.....	106¼	Feb'01	....	106¼	106½
Col F & I Co gen s f g 5s..1943	F-A	106	Sale	105½	106	59	96¾	108
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	106½	.....	95⅛	Jan '97	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	104	.....	80	May'97	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pitt C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s...1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.a1917	A-O	107⅛	.....	108	Dec'01	....	104	110
Birm Div 1st consol 6s..1917	J-J	109	.....	112	Dec'01	....	105	112
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	*102	102½	102½	102½	1	100	104½
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	82	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	60	Sale	60	60	1	55	82
Am Cot Oil ext 4½s.....1915	Q-F	*100	.....	100	Dec'01	....	99	102

* No price Friday; latest bid and asked this week. *a* Due Jan *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending JAN. 5		Price Friday Jan. 4		Week's Range or Last Sale			Range Year 1901	
		Bid	Ask	Low	High	Av	Low	High
[illegible]	M	109	....	109½	Nov'01	....	101½	109½
[illegible]	J	.....	.....	.....	.....	....	.....	.....
[illegible]	J	.....	.....	.....	.....	....	.....	.....
[illegible]	J	.....	.....	.....	.....	....	.....	.....
[illegible]	S	.....	.....	.....	.....	....	.....	.....
[illegible]	M	.....	.....	.....	.....	....	.....	.....
[illegible]	M	.....	.....	.....	.....	....	.....	.....
[illegible]	J	101	....	97	Nov'01	....	97	101
[illegible]	J	111	....	12	Jan'01	....	111	114½
[illegible]	J	105	....	.....	.....	....	.....	.....
[illegible]	M	113½	....	117	May'01	....	.....	.....
[illegible]	[illegible]	.....	.....	.....	.....	....	.....	.....
[illegible]	[illegible]	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 5s	1950	Q-F	129	131½	131½	Jan'01	....	129½	133½
Ind & Louisv 1st g 4s	1956	J-J	.....	.....	101	Dec'01	....	.....	.....
Int & Gt Nor 1st g 6s	1919	M-S	.....	.....	117	Nov'01	....	117	117
Iowa Central 1st gold 5s	1938	J-J	.....	.....	97	Nov'01	....	97	97
Refunding gold 4s	1951	J-J	.....	.....	75	Dec'01	....	75	75
Iowa C & W 1st g 5s	1919	J-J	.....	.....	107	Dec'01	....	107	107
Jack Tam & Key W 1st g 5s	1924	J-J	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s	1990	A-O	.....	.....	98½	Sale	41	97½	99¾
Kan C & Pac 1st g 4s	1990	F-A	.....	.....	.....	.....	....	.....	.....
Kan C Sub B'way gu 5s	1925	J-J	111	.....	115	Dec'01	....	110½	114½
K C Ft S & M con g 6s	1928	A-O	.....	111	107½	Dec'01	....	107	111½
K C Ft S & M Ry ref g 4s	1936	A-O	.....	.....	105	Dec'01	....	105⅝	108¼
K C & M R & B 1st gu 5s	1929	A-O	.....	.....	109	Dec'01	....	108	109
K C Mem & Bir 1st g 4s	1951	J-D	.....	.....	.....	.....	....	.....	.....
K C & Pac 1st g 6s	1917	A-O	116	.....	120	Feb'01	....	119	120
K C & M 1st gu g 4s	1990	J-D	110	.....	107	Nov'00	....	.....	.....
Stamped	1990	J-D	109	Sale	109	109½	15	106½	111
K C Pitts & Gulf 1st g 5s	1922	M-N	*114¼	.....	114¼	Oct'01	....	110	114¼
Kan & S W 1st g 6s	1916	A-O	.....	.....	110	Apr'01	....	110	110¾
Keok & Des M 1st g 5s	1923	A-O	112½	.....	106¼	Nov'97	....	.....	.....
Keok & St L 1st g 5s	1923	J-J	.....	.....	108½	J'ly'01	....	103¾	111⅛
Key & Mem 1st g 4s	1987	J-J	121½	Sale	121½	124½	55	118¾	124½
Kings Co El 1st g 5s	1925	A-O	.....	.....	122	122	4	116	120¼
Mem Div 1st g 4½ 5s	1996	J-J	111	.....	112	Sep'01	....	109	112
St Louis div 1st g 4s	1951	J-J	.....	.....	99⅜	99⅞	1	96	101
Ala Cen R 1st g 6s	1918	J-J	117¼	.....	120	Mar'01	....	120	120
Atl & Danv 1st g 4s	1948	J-J	* 96	98	97	Dec'01	....	93	97
Atl & Yad 1st g guar 4s	1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916	J-J	.....	.....	121	J'ne'01	....	119¾	121
E T Va & Ga Div g 5s	1930	J-J	*	121½	119	Nov'01	....	117½	120¼
Con 1st gold 5s	1956	M-N	120	121	120½	120½	5	117	121
E Ten reor lien g 5s	1938	M-S	115	.....	114	Nov'01	....	1117⅛	116½
Registered	1938	M-S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s	1922	J-J	*128	.....	128⅛	Dec'01	....	124½	128⅛
Knox & Ohio 1st g 6s	1925	J-J	.....	.....	127½	Dec'01	....	124⅛	129
Mob & Ohio coll tr g 4s	1938	M-S	* 97	.....	97½	97½	4	95	97½
Registered	1938	M-S	.....	.....	.....	.....	....	.....	.....
Rich & Dan con g 6s	1915	J-J	.....	125	123½	Dec'01	....	121	124½
Equip sink fund g 5s	1909	M-S	.....	.....	101¼	J'ly'00	....	.....	.....
Deb 5s stamped	1927	A-O	.....	.....	111	111	1	109	111½
Rich & Meck 1st g 4s	1948	M-N	.....	.....	83	Dec'00	....	.....	.....
So Car & Ga 1st g 5s	1919	M-N	.....	.....	108	Dec'01	....	106	110
Virginia Mid ser D 4-5s	1921	M-S	.....	.....	102	Oct '99	....	.....	.....
Series E 5s	1926	M-S	.....	.....	114	Sep'01	....	114	114
General 5s	1936	M-N	116½	.....	117	Oct'01	....	113	117
Guar stamped	1936	M-N	*115½	.....	116½	116½	1	115	116½
W O & W 1st cy gu 4s	1924	F-A	93	.....	91½	Sep'00	....	.....	.....
West N C 1st con g 6s	1914	J-J	*120½	.....	120½	120½	1	116	120⅝
S & N Ala *See* L & N									
Spok Falls & Nor 1st g 6s	1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s	1943	J-D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew *See* Penn RR									
Syra Bing & N Y *See* D L & W									
Tebo & N *See* M K & T									
Ter A of St L 1st g 4½s	1939	A-O	*114½	.....	114½	Nov'01	....	113½	116
1st con gold 5s	1894-1944	F-A	116	.....	116	Dec'01	....	115	116½
St L M Bge Ter gu g 5s	1930	A-O	112	.....	114	Nov'01	....	113	115
Tex & N O *See* So Pac Co									
Tex & Pac E Div 1st g 6s	1905	M-S	.....	.....	104	Feb'01	....	104	104
1st gold 5s	2000	J-D	119½	Sale	119½	119½	4	115½	120¾
2d gold inc 5s	g2000	Mar	.....	.....	97	98	7	90	100
La Div B L 1st g 5s	1931	J-J	.....	.....	111	J'ne'01	....	110½	111
Tol & O C 1st g 5s	1935	J-J	*112	.....	115	Nov'01	....	113	117½
Western Div 1st g 5s	1935	A-O	*111	.....	112⅝	Nov'01	....	112½	115¼
General gold 5s	1935	J-D	*103¼	.....	107	Nov'01	....	103	108½
Tol P & W 1st gold 4s	1917	J-J	91	Sale	91	91	1	86	95
Tol St L & W pr lien g 3½s	1925	J-J	90¾	Sale	90½	92¼	87	88	93
50-year gold 4s	1950	A-O	83½	Sale	81½	83½	231	73	85⅝
Tor Ham & Buff 1st g 4s	h1946	J-D	98	.....	100	Nov'01	....	98	100
Ulster & Del 1st con g 5s	1928	J-D	.....	.....	109¼	Dec'01	....	106½	109¼
Un Pac RR & 1 gr g 4s	1947	J-J	105	Sale	105	107¼	101	103½	107¼
Registered	1947	J-J	.....	.....	104¼	Dec'01	....	103½	106¾
1st lien convert 4s	1911	M-N	106¾	Sale	106⅛	107¼	2847	103	129
Registered	1911	M-N	.....	.....	.....	.....	....	.....	.....
Ore Ry & Nav 1st s f g 6s	1909	J-J	129½	Sale	109	109	3	110	112⅞
Ore Ry & Nav con g 4s	1946	J-D	102	Sale	102	102¾	114	101½	105¼
Ore Short Line 1st g 6s	1922	F-A	128½	Sale	128	129½	3	125	130
1st consol g 5s	1946	J-J	115½	.....	117	117¼	40	115	121
Non-cum inc A 5s	h1946	Sep	104	.....	103½	Oct'01	....	103½	106
Utah & Nor 1st 7s	1908	J-J	.....	.....	117½	J'ne'01	....	117	119
Gold 5s	1926	J-J	.....	.....	113	Mar'01	....	113	113
Uni N J RR & C Co *See* Pa RR									
Utah Central *See* Rio Gr Wes									
Utah & North *See* Un Pacific									
Utica & Black R *See* N Y Cent									
Ver Val Ind & W *See* Mo P									
Virginia Mid *See* South Ry									
Wabash 1st gold 5s	1939	M-N	119	Sale	118¼	119	22	117	120¾
2d gold 5s	1939	F-A	114¼	Sale	114¼	115	24	107½	115
Debenture series A	1939	J-J	98	.....	100	Dec'01	....	96⅜	102½
Series B	1939	J-J	67⅞	Sale	66	68¼	1811	40	70
Det & Ch Ext 1st g 5s	1941	J-J	109½	.....	111	Oct'01	....	110	111
Des Moin Div 1st g 4s	1939	J-J	.....	97	97	97	20	95	98½
St Chas Bridge 1st g 6s	1908	A-O	111	.....	110½	Dec'01	....	110	112
Warren *See* Del Lac & West									
Wash Cent *See* Nor Pac									
Wash O & W *See* Southern									
West N Y & Pa 1st g 5s	1937	J-J	120	Sale	120	122	23	119	122
Gen gold 3-4s	1943	A-O	99½	100½	100	Dec'01	....	95	100½
Income 5s	d1943	Nov	.....	.....	40	Mar'01	....	31	40
West No Car *See* South Ry									
West Shore *See* N Y Cent									
W Va Cent & P 1st g 6s	1911	J-J	.....	.....	113½	Mar'01	....	113½	113½
Wheel'g & L E 1st g 5s	1926	A-O	*115	.....	112	Oct'01	....	112	117½
Wheel Div 1st gold 5s	1928	J-J	*114	.....	113	May'01	....	111¼	116¾
Exten & Imp gold 5s	1930	F-A	113½	116	113	Dec'01	....	112	113
1st consol 4s	1949	M-S	92½	Sale	92	92½	88	89	94
Wilkes & East *See* Erie									
Wil & Sioux F *See* St P M & M									
Winona & St P *See* C & N W									
Wis Cent 50-yr 1st gen 4s	1949	J-J	89	Sale	88¾	90½	168	85¼	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial									
Am Hide & L 1st s f g 6s	1919	M-S	97	Sale	94	97½	91	90	98
Am Spirits Mfg 1st g 6s	1915	M-S	.....	.....	80	80	4	75	85
Am Thread 1st col tr 4s	1919	J-J	*	90	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s	1942	J-J	.....	.....	105	Jan'00	....	.....	.....
Consol Tobacco 50-yr g 4s	1951	F-A	66	Sale	65	66½	1681	62¼	67¼
Distilling of America collateral trust gold 5s	1911	J-J	86	Sale	86	88	18	82	88
Gramercy Sug 1st gold 6s	1923	A-O	.....	90	99⅞	Apr'01	....	90	100
Ill Steel Co deb 5s	1910	J-J	.....	.....	99	Jan'99	....	.....	.....
Non-conv deben 5s	1913	A-O	100¼	.....	100½	J'ne'01	....	100	100½
Int Paper Co 1st con g 6s	1918	F-A	111	114	112	112	11	105	112
Knickerbocker Ice (Chicago) 1st gold 5s	1928	A-O	.....	98	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s	1920	M-N	107	.....	105	Dec'01	....	105	110
Nat Starch Co s f deb 5s	1925	J-J	.....	85	92	Nov'01	....	91	96
Stan Rope & T 1st g 6s	1946	F-A	59	Sale	55	59	60	47	72½
Income gold 5s	1946	....	7	8	6⅝	8⅜	153	5¼	12
U S Leath Co s f deb g 6s	1913	M-N	112½	.....	112½	Dec'01	....	112¼	115½
Miscellaneous									
Adams Ex col tr g 4s	1948	M-S	105¼	Sale	105¼	105¼	1	103	109
Am Dk & Imp 5s *See* Cent N J									
Bkln Ferry Co 1st con g 5s	1948	F-A	85	Sale	83½	85½	17	83	91¼
Bkln W & W H 1st 5s tr ctfs		....	.....	.....	76	Dec'01	....	68	78
Chic Jc & St Yard col g 5s	1915	J-J	*129	.....	111	Mar'01	....	111	111
Det M & M ld gr 3½s S A	1911	A-O	30	Sale	29½	30	22	29	35½
Hack Wat Reor 1st g 5s	1926	J-J	.....	.....	.....	.....	....	.....	.....
Hoboken L & I gold 5s	1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s	1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s	1940	M-N	.....	.....	.....	.....	....	.....	.....
Newp N e Ship & D D 5s	d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s	1910	F-A	.....	.....	90	Oct '99	....	.....	.....
RR Secur Co 50 yr g 3½s	1951	J-J	.....	.....	91¾	Dec'01	....	91¼	91⅝
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5 20 year	1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s	1923	J-J	.....	.....	101	Feb'01	....	.....	.....
Sp Val Wat Works 1st 6s	1906	M-S	.....	.....	115½	J'ly'00	....	.....	.....
Vermont Mar 1st s f 5s	1910	....	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan 3 1902	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	420,682	$37,899,700	$2,319,500	.....	.....
Monday	834,140	69,007,000	2,346,500	.....	$19,000
Tuesday	739,586	64,928,600	2,017,500	.....	35,100
Wednesday	.....	..... HOLIDAY		.....	.....
Thursday	1,025,898	95,437,700	4,575,500	.....	10,500
Friday	1,034,127	95,186,700	4,233,000	.....	25,000
Total	4,054,433	$362,459,700	$16,392,000	.....	$89,600

Sales at New York Stock Exchange	Week ending Jan 3 — 1902	Week ending Jan 3 — 1901	January 1 to Jan 3 — 1902	January 1 to Jan 3 — 1901
Stocks—No. shares	4,054,433	7,044,263	2,060,025	5,002,676
Par value	$362,459,700	$672,775,650	$190,624,400	$474,167,250
Bank shares, par	.....	$14,250	.....	$14,250
BONDS				
Government bonds	$89,600	$237,900	$35,500	$140,650
State bonds	.....	45,000	.....	45,000
RR. and mis. bonds	16,392,000	17,188,500	8,808,500	10,621,000
Total bonds	$16,481,600	$17,471,400	$8,844,000	$10,806,650

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 3 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	20,611	18,030	$161,765	41,096	496	$19,100
Monday	25,891	12,004	145,300	84,239	1,355	140,800
Tuesday	19,567	13,017	90,270	78,450	1,515	127,300
Wednesday	.....	.....	..... HOLIDAY	.....	.....	.....
Thursday	29,866	21,317	187,300	77,978	1,798	126,300
Friday	27,672	9,284	200,615	75,928	3,126	66,600
Total	123,607	73,652	$785,250	357,691	8,290	$480,100

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	36
1st mort 4s 1950....J-J	99	101
B'way & 7th Ave stk.100	248	251
1st mort 5s 1904...J-D	101¼	102
2d mort 5s 1914.....J-J	108	110
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡114	116
2d 5s int as rental 1905	‡101	103
Cent'l Crosstown stk.100	255	.....
1st M 6s 1922.....M-N	‡120	125
Cen Pk N & E Riv stk 100	208	219
Consol 7s 1902.....J-D	101	104
Christ'r & 10th St stk 100	187	191
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	115	118
Scrip 5s 1914.....F-A	102	104
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	395	405
42d St M & St N Ave 100	65	75
1st mort 6s 1910...M-S	112	114
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* St	k Exc	list
Ninth Avenue stock.100	196	205
Second Avenue stock 100	217	220
1st mort 5s 1909..M-N	‡106	107½
Consol 5s 1948.....F-A	‡118	119
Sixth Avenue stock..100	175	.....
Sou Boulev 5s 1945..J-J	‡110	112
So Fer 1st 5s 1919...A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	104	107
YkersSt RR 5s 1946A-O	105½	110½
28th & 29th Sts 1st 5s '96	111	113
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	103	106
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s 1943 J-J	107	110
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡105	107
Con 5s g 1931.....A-O	114	115
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102	.....
Brooklyn City stock...10	244	245½
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	105	107
Bkn Hgts 1st 5s 1941 A-O	105	.....
Bkln Q Co & sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	325	400
1st 5s 1903.....J-J	101	103
5s cr'fs indbt 1903..J-J	100	103
Brk C & N 5s 1939..J-J	113½	114½
Gr St & New 1st 5s '06 F-A	104	.....
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	112	114
1st 4s 1951.....J-J	97	99
NewYb'g & Fl 1st ex 4½s	106	108
Steinway 1st 6s 1922.J-J	‡116	117½
OTHER CITIES		
Buffalo Street Ry—		
1st Consol 5s 1931..F-A	‡116½	118
Deb 6s 1917.....A-O	‡105	107
Chicago City RR stk.100	185	190
Chic Union Trac com 100	10½	10⅝
Preferred.....100	47	48
Cleveland City Ry....100	100	120
Cleve City 1st 6s 1909 J-J	.....	.....
Cleveland Electr Ry.100	70	75
Con 5s 1913.....M-S	.....	.....
Columbus (O) St Ry..100	46½	48
Preferred.....100	102½	103½
Colum Ry con 5s *See* Phila list		
Crosst wn 1st 5s 1944 J-D	‡110	113

Street Railways	Bid	Ask
Grand Rapids Ry....100	31	32
Preferred.....100	88	89½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	‡ 79¼	80
Lake St (Chic) El stk.100	11½	11¾
Deb 5s 1928.....J-J	102½	102¾
Louisv St Ry 5s 1930 J&J	‡118	119
Lynn & Bos 1st 5s '24.J-D	‡112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	29½	30½
Preferred.....100	x102	105
North Chic Str stock.100	.....	.....
1st 5s 1906-16.....J-J	.....	.....
North Jersey St stock 100	30	31
4s 1948 .....M-N	81	81½
Pat Ry con 6s 1931..J-D	‡129	.....
2d 6s 1914.....A-O	‡104	.....
Rochester Ry (new).100	42	43
Preferred.....100	x92½	95
Con 5s 1930.....A-O	112	113½
2d 5s 1933.....J-D	100	104
So Side El (Chic) stk.100	106	107½
Syracuse Rap Tr 5s 1946	101	102
Unit Rys (St L Trans) 100	33½	34
Preferred.....100	85½	86½
Gen 4s 1934.....J-J	‡ 89	90
West Chicago St.....100	91¼	92
Con g 5s 1936.....M-N	‡ 99	99⅜
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡109½	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	295	305
New Amsterdam Gas—		
1st consol 5s 1948..J-J	109	109½
N Y Elec Lt Heat & Power		
Gold 5s *See* N Y Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	113	115
Consol 5s 1945.....J-J	108	112
Nor Un 1st 5s 1927.M-N	107	109
Standard Gas com....100	130	135
Preferred.....100	150	155
1st 5s 1930.....M-N	‡116	117
OTHER CITIES		
Amer Light & Tract.100	24½	25½
Preferred.....100	88	89
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅝	¾
Binghamton Gas—		
5s 1938.....A-O	‡ 93	96
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	8	10
1st 5s bonds.....	78½	79½
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	98¼	98¾
Col Gas L & Heat com 100	93	94
Preferred.....100	100½	101½
1st 5s 1932.....J-J	‡106½	107½
Consol Gas (N J) stk.100	12	14
1st 5s 1936.....J-J	78	80
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡103	104
Detroit City Gas.....50	.....	73
Detroit Gas *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	31	35
Fort Wayne (Ind)—		
1st 6s 1925.....J-J	48	51
Gas & Elec Bergen Co 100	23	30
Grand Rapids Gas—		
1st 5s 1915.....F-A	‡105	107
Hartford City Gas L....25	‡ 48	50
Hudson Co Gas.....100	23	26
5s g 1949	101	102
Indiana Nat & Ill Gas—		
1st 6s 1900.....M-N	50	54

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	60	65
1st 5s 1950.....M-N	99½	100½
Lacledes Gas *See* N Y Stk	Exch	
Lafayette Gas 1st 6s '24.M-N	54	60
Ogden Gas 1st 6s '25.J-D	54	60
Madison (Wis) Gas—		
1st 6s 1926.....A-O	‡107½	109½
Newark Gas 6s 1944.Q-J	‡140½	141½
Newark Consol Gas..100	56	58
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See*	Boston	list
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926.....J-D	46	50
Providence Gas.....50	‡x95	.....
St Joseph Gas 5s 1937.J-J	‡ 95	97
St Paul Gas Gen 5s'44 M-S	‡ 88	91½
Syracuse Gas stock..100	15	18
1st 5s 1946.....J-J	87	90
Western Gas—5s *See* St'k	Exch	list
Telegr & Telephone		
Amer Dist Teleg (N Y) 100	38	40
Bell Teleph of Buffalo 100	106	110
Central & So Amer...100	107	109
Ches & Poto Teleph..100	65	67
5s 1909-29.....J-J	105⅜	.....
Commercial Cable....100	175	184
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep *See* B	oston	list
Franklin 100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	104	108
Mexican Telephone *See*	Bosto	n list
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	168	172
5s 1920.....M-N	111	114
Pacific & Atlantic.....25	78	83
Providence Telephone. 50	‡x98¼	.....
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am. 15	‡ 5	7
Electric Companies		
Allegheny Co Lig't Co 100	.....	.....
Chicago Edison Co...100	160	.....
Edison El Ill Co Brk N Y	Stock	Exch
Electro-Pneum'ic Tran 10	‡ 1¼	1½
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	196	200
Kings Co Elec L & P Co 100	179	183
Narragan (Prov) El Co 50	‡x92½	.....
N Y & Q El L & Pow Co 100	34	37
Preferred.....100	70	74
Rhode Isl Elec Protec Co 100	x125	.....
Storey General Elec..10	.....	.....
United Electric of N J 100	14	16
4s 1929.....	66	68
Unit Elec Lt & Po Co..50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	19	20
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	68¼	.....
1st 5s 1922.....M-N	‡ 94	95
N Y & Hoboken stk.100	76	78
Hob Fy 1st 5s 1946 M-N	‡112½	114
Con 5s 1946.....J-D	‡ 90½	91½
New York & New Jersey		
1st 5s 1946.....J-J	105½	107
10th & 23d Sts Ferry 100	75	80
1st mort 5s 1919...J-D	‡105	108
Union Ferry stock.....100	43	43⅝
1st 5s 1920.....M-N	‡ 97	98
Railroad		
Chic Peo & St L pref.100	10	11
Prior lien g 4½s 30 M&S	‡106	108
Con mtg g 5s 1930. J&J	100	105
Income 5s 1930.....	31	33
Denver & South'n *See* S	tk Ex	list
Detroit Southern *See* Stk	Exch	list
Preferred *See* Stock	Exch	list
1st 4s 1951 .....J-D	85½	86½
K C Ft Sc & Mem pf *See* S	tk Ex	list
Refg g 4s 1936	.....	.....
Mex National (w i) ..100	15	15½
Preferred (w i) 100	39⅝	39⅞
Prior lien 4½s 1926 (w i)	101¼	101¾
1st con 4s 1951 (w i)...	79⅝	80
Nor Pac new 4s (w i).....	110	.....
Nor'n Securities (wi) 100	105¾	106¼
Pitts Bess & L E.....50	‡ 36⅛	36½
Preferred.....50	‡ 73	74
Seaboard Air Line *See* B	alt list	
Industrial and Miscel		
Aberdeen Copper.....25	‡ 29	31
Acker Mer & Condit...6s	100	101
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	‡ 54½	56
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	16⅝	17¼
Preferred.....100	60½	61½
American Chicle Co..100	81	84
Preferred.....100	81	83
Amer Graphophone...10	‡ 3½	4
Preferred.....10	‡ 7½	8
Amer Hide & Leather 100	7¼	8
Preferred.....100	37	38¼
6s *See* Stock Exch list		
Amer Press Assoc'n.100	85	95
American Screw.....100	x79	.....
Amer Shipbuilding...100	35¼	35¾
Preferred.....100	96½	98¼
Am Soda Foun com..100	2	6
1st preferred.....100	48	55
2d preferred.....100	10	12
American Surety.....50	175	185
Amer Strawboard....100	22	23½
Bonds 6s.....F-A	100	.....
Am Typefo'rs stock..100	50	55
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	1	2
Preferred.....100	8	9
5s 1919.....J-J	68	71
Anthracite Coal.....100	70	80
Barney & Sm Car.....100	16½	20
Preferred.....100	120	125
Bliss Company com....50	130	140
Preferred.....50	133	138
Bond & Mort Guar....100	405	.....
Brit'h Columbia Copper 5	‡ 10	10¼
Celluloid Co.....100	100	103
Cent Fireworks com. 100	18	23
Preferred.....100	68	70

Industrial and Miscel	Bid	Ask
Chalmers-Gr'd & Lee'g	35	45
Ches & O Canal Co.....100	15	.....
4s.....J-J	.....	.....
Chicagograph Stk Co	4	5
Cin Ham & Dayton pref	100	.....
2d preferred.....100	100	.....
Common.....100	100	.....
Col & Hock Coal & I pf 100	60	65
1st 5s 1917.....J-J	95	98
Compressed Air Co.....100	5	10
Consolid Car Heating 100	50	55
Consol Firew'ks com 100	10	20
Preferred.....100	50	60
Consol Rubber Tire..100	4	4½
Cons Tobacco Co. *See* Stk	Exch	list
Continental Tobac deb 6s	104	107
Corbin Cabinet Lock..100	250	300
Corbin (P & F) Co.....25	110	.....
Cramps' Sh & En Bldg 100	75	78
Crucible Steel.....100	23⅞	24
Preferred.....100	85	85½
Diamond Match Co *See*	Exch	list
Dominion Securities..100	84½	85½
Electric Boat.....100	23½	25
Preferred.....100	41	50
Electric Vehicle.....100	2	2¾
Preferred.....100	4	5
Empire State Sugar..100	.....	80
1st 6s 1915.....J-J	‡.....	95½
Empire Steel.....100	6	7
Preferred.....100	47	50
General Carriage.....100	1¼	1⅝
General Chemical....100	57	65
Preferred.....100	98½	100
Gorham Mfg Co com.100	‡115	.....
Preferred.....100	‡120	.....
Hackensack Meadows 100	49	49¾
Havana Commercial..100	11½	13
Preferred.....100	47	51
Hkr-Jones Jew'l Mill. pfd	.....	53
1st 6s 1922.....M-S	90	95
Herring-Hall-Marvin 100	2	.....
1st preferred.....100	35	45
2d preferred.....100	5	10
Hoboken Land & Imp 100	110	.....
5s 1910 .....M-N	106	.....
International Salt certfs.	20	26
Internat'l Silver *See* Stk	Exch	list
6s 1948.....J-D	96	100
Iron Steamboat 25	‡.....	3
John B Stetson com..100	135	155
Preferred.....100	130	140
Lanston Monotype....20	‡ 10¼	11
Lawyers Mort Insur.100	225	235
Lawyers' Surety.....100	95	.....
Lawyers' Title Ins...100	330	340
Lorillard (P) pref.....100	118	125
Madison Sq Garden..100	10	.....
2d 6s 1919.....M-N	55	65
Mex Nat Construc. pf 100	7	7½
Monongahela R Coal..50	‡ 13	13½
Preferred.....50	‡ 45¼	45½
Mosler Safe Co.....100	.....	100
National Carbon.....100	17⅜	18
Preferred.....100	82¼	83
Nat Enam'g & Stamp 100	32½	33
Preferred.....100	82	85
National Salt *See* N Y Stk	Exch	list
National Surety.....100	.....	148
New Central Coal.....20	33	40
N Y Loan & Imp.....100	80	.....
N Y Biscuit 6s 1911.M-S	114	116
N Y Dock Co 100	.....	.....
Preferred.....100	.....	.....
1st 4s 1951.....F-A	93	.....
N Y El V Tr ($20 pd) 100	11½	12¼
N Y Realty Corp.....100	145	165
Nicholson File Co....100	126½	.....
Ontario Silver.....100	.....	.....
Otis Elevator com....100	30	31
Preferred.....100	92½	93½
Pittsburg Brewing....50	‡ 24¼	24½
Preferred.....50	‡ 43⅞	44⅛
Pittsburg Coal.....100	27⅜	28
Preferred.....100	92¾	93
Pitts Plate Glass.....100	151½	153
Plymouth Copper Co..10	‡.....	.....
Pocahontas Coal Subs ...	126½	127
Pratt & Whitn pref..100	90	95
Procter & Gamble....100	.....	342
Preferred.....100	.....	202
Royal Bak Powd pref.100	104½	106
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin.....25	‡.....	62
Safety Car Heat & Lt 100	136	138
Simmons Hardw com 100	172	176
Preferred.....100	139	142
2d preferred.....100	138	143
Singer Mfg Co.....100	230	250
Snap Hook & Eye.....	37¼	37¾
Standard Milling Co.100	6	6½
Preferred.....100	25	27
5s.....	71	73
Standard Oil of N J..100	695	700
Stand Undergd Cable 100	.....	220
Sloss-Sheffield *See* Stock	Exch	list
Standard Coupler com 100	30	35
Preferred.....100	118	.....
Swift & Co.....100	101	102
1st 5s 1910-1914....J-J	‡101	102
Tennessee Copper.....25	‡ 14¼	14½
Texas & Pacific Coal.100	75	.....
1st 6s 1908.....A-O	‡106	110
Title Guar & Trust...100	525	.....
Trenton Pottery com 100	5½	7
Preferred.....100	68	75
Trow Directory new..100	70	.....
Union Copper.....10	‡ 3¾	4¼
Union Steel & Chain.100	27	35
Preferred.....100	40	50
Union Switch & Signal 50	‡ 76	77
Preferred.....50	‡.....	95
Union Typewr com..100	71	75
1st preferred.....100	122	126
2d preferred.....100	115	120
U S Cast Iron Pipe...100	8	8¼
Preferred.....100	39½	40
U S Cotton Duck.....100	20	22
Preferred.....100	.....	90
U S Envelope com...100	.....	45
Preferred.....100	80	85
U S Glass common...100	33	34
Preferred.....100	110	115
U S Reduct & Refining 100	36¼	37
Preferred.....100	62⅛	64
1st mort 6s	84½	87
U S Steel Corporation *See*	Stock	Exch
Universal Tobacco...100	12	15
Preferred.....100	.....	40
Va Coal Iron & Coke..100	12	13½
5s 1949.....M-S	54½	57
Westingh Air Brake..50	‡175	180
White Knob Mining.100	18¾	19½
Worthing Pump pref.100	119	121

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Dec 28	Monday, Dec 30	Tuesday, Dec 31	Wednesday Jan. 1	Thursday, Jan 2.	Friday, Jan 3	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1901. Lowest.	Highest
						Railroad Stocks.			
260 260½	260 260	260½ 261		261¼ 263	264½ 264	Boston & Albany.....(Boston)....100	209	251 Jan. 3	265 Apr. 15
167 167	167 167½	* 167		*165 167	167 167	Boston Elevated, full paid.. " 100	893	159¼ Jan. 15	190 July 17
*240	*240 241	241 241		241 241	241 241	Boston & Lowell..... " 100	80	238 July 3	248 Apr. 22
*191 193	*191 193	191 191		191 193	191 191	Boston & Maine..... " 100	48	189 Dec. 3	200 Apr. 24
155 155	* .. 160½	* 154½		 159	* . 159	Chic. June. & Un. Stock Yds. " 100	10	143½ Jan. 21	162 June 19
*180 184	*180 .	*180		*180	180 180	Preferred..... " 100	20	126 Jan.	185 Apr. 8
*74½ 75	74½ 74½	74 74		74½ 75½	75½ 74½	Choc. Okla. & G. trust certs. (Phila.).... 50	629	87½ Jan. 29	83¾ Nov. 16
53½ 53½	53¼ 53¼	53¼ 53¼		53¼ 53½	*53 54	Preferred Tr. certfs ..... " 50	838	45 Feb. 20	59¾ May 16
145 145	145 145	* . 148½		144¼ 145	144¼ 144¼	Fitchburg, pref..... (Boston)....100	65	89 Jan. 19	148 Apr. 23
37½ 37½	37 38	37½ 38		37¾ 38¼	37¾ 38¼	Lehigh Valley..... (Phila.).... 50	11,915	36½ Jan. 4	39½ May 1
33¾ 33¾	*33 .	34 34½		34¼ 36½	34¼ 36½	Massachusetts Elect. Cos. ¶.(Boston)....100	8,084	24 Jan. 29	45 July 1
91¾ 93¼	93 93¼	91½ 93		95 95	91½ 95	Preferred ¶..... " 100	961	77½ Jan. 17	98 June 11
25½ 25½	25½ 26½	*26 25¾		25¼ 26½	25 25¼	Mexican Central..... " 100	1,511	18¼ Jan. 29	29½ May 2
....	* .. 106	106 106		....	106½ 105	Northern Central..... (Balt.) 50	20	88½ Jan. 19	106½ Dec. 2
*210 210	210 210	*210		210 210	*210 .	Old Colony.....(Boston)....100	10	205 Jan. 2	212½ Apr. 29
75 75	74½ 75 3-16	74½ 75¼		75½ 11-16	75½ 75¼	Pennsylvania..... (Phila.).... 50	2,598	69 May 9	81 Apr. 26
26 7-16 26½	a	26 5-16 26 3-4		26 5-16 26 3-4	26 7-16 26 7-16	Reading Company..... " 50	199,184	12½ Jan. 4	28¾ Dec. 30
40 15-16 41	40 15-16 41½	41½ 41¾		41½ 41¾	41 11-16 41¾	1st preferred..... " 50	7,564	32 3-16 Jan. 25	41½ Dec. 30
31 31 3-16	31 31 15 16	B		33¾ 33 3-16	33½ 33	2d preferred..... " 50	68,297	19 Jan. 4	32 3-16 Dec. 31
....	26¼ 26¾	26 26		26¼ 26¼	26¼ 26¼	Seaboard Air Line ..... (Balt.) 100	900	9¾ Jan. 31	30½ June 21
59¾ 59¾	49½ 59¾	59 60		59½ 59¾	49¾ 49¾	Preferred ..... " 100	1,955	24¾ Jan. 31	54¾ Sept. 20
103¾ 103¾	104¾ 104¾	103½ 103½		103¾ 104¾	103 104½	Union Pacific.....(Boston)....100	1,78	78½ Jan. 4	139½ May 2
89½ 90	89½ 89¾	89¾ 89⅞		89¾ 90¾	90¾ 91¼	Preferred ..... " 100	983	82 Jan. 3	99 May 1
84¾ 85½	84¾ 84¾	83¼ 83¾		83¼ 83¾	83¾ 83¾	Union Traction, $17½ paid. (Phila.).... 50	4,070	24¼ June 10	37 Jan. 2
14¾ 14¾	14¾ 14¾	14¾ 14¾		*14¾ 14⅞	*14½ 14¾	United Ry & Elec. Co..... (Balt.) 50	260	14 Dec 19	18½ Mar. 29
93¾ 94	94 94	*94		94 94	94½ 94½	West End Street.....(Boston).... 50	133	92¾ Jan. 8	99 Apr. 23
						Miscellaneous Stocks.			
70⅝ 73¼	67½ 71	67½ 70¼		69 70½	69⅜ 71⅝	Amalgamated Copper¶ .....(Boston)....100	32,284	67½ Dec 17	129½ June 18
*81 83	*81 83	81½ 83		81½ 82	82½ 83	Amer. Agricul. Chemical ¶.. " 100	1,000	80 Oct. 8	94½ June 18
*81 83	81 81½	81½ 81½		81½ 82½	82½ 83	Preferred ¶..... " 100	610	79½ Dec. 14	91 June 18
....	½ ½	½ ½		....	*⅝ ½	American Alkali..... (Phila.).... 50	2,025	⅝ Dec. 6	2¾ Jan. 12
....	....	....		....	....	Preferred, $10 paid ..... " 50	.....	½ Apr 26	¾ Mar. 4
116⅝ 118¾	115¾ 118¾	114¾ 117¾		117¾ 118¾	117¾ 118⅝	American Sugar Refining ¶.(Boston)....100	20,356	108 Dec. 24	152¾ June 3
....	115 116	116 115		115¾ 115¾	115¾ 116¼	Preferred ¶..... " 100	442	112 Dec 24	130 July 19
163 163	163 165	163 165		161½ 162¾	163¼ 163	Amer. Telephone & Tel.Co.. " 100	2,238	151 Jan. 4	183 May 23
630 640	630 640	x555 575		600 605	580 580	Calumet & Hecla ..... " 25	156	585 Dec 20	860 Mar. 5
84¾ 84½	84½ 84¾	84¼ 84¾		84¾ 85¾	85⅝ 85⅝	Camb. Steel, $18¼ paid rects.(Phila.).... 50	12 760	15¾ Mar. 27	31¾ June 11
14 14¼	13 14½	13 13		12½ 13½	14 14	Centennial Mining.....(Boston) 25	2,000	10¾ Dec 20	34¼ May 2
62½ 63¼	62½ 63¼	63¾ 63¾		*63¾ 64¼	*63¼ 63¾	Consolidated Gas..... (Balt.) 100	755	58 Jan. 30	65¾ July 19
....	....	23 23½		23 23	23¼ 23	Consol. Lake Superior..... (Phila.) 100	2,075	20¾ Dec. 6	38½ Apr. 12
66¼ 66½	66½ 66¼	66¼ 66¾		66¼ 66¾	66¼ 67	Preferred..... " 100	839	40 Feb. 11	76 Aug. 3
49 49	49 49¼	49¼ 53¾		54 56	54¼ 55¼	Dominion Coal .....(Boston)....100	7,008	32 May 15	58¼ Dec. 31
15½ 17½	15½ 17½	15 16½		14½ 16	15 16½	Erie Telephone..... " 100	2,430	15 Dec. 4	99 Jan. 2
77½ 77¾	77½ 77½	77½ 78		78½ 78½	*78 78½	Lehigh Coal & Navigation... (Phila.).... 50	2,443	62½ Jan. 31	79¾ Apr. 12
....	....	4½ 4½		4½ 4½	*4½ 4¾	Marsden Co¶ ..... " 100	863	3½ Dec. 9	7½ Jan. 3
¾ ¾	¾ ¾	7 16 ⅝		½ ⅝	*¾ 1	National Asphalt ¶ ..... " 50	1,590	¼ Dec. 31	8½ Feb. 13
....	1 1⅛	1⅛ 1⅛		1⅝ 1⅝	*1⅛ 1⅜	Preferred¶..... " 50	999	1 Dec 31	16 Feb. 13
89 89	*90	*90		90 90	90 90	New Eng. Cotton Yarn, pref.(Boston)....100	55	88 Dec. 7	99 Jan. 2
*183 183½	183 184	*183		185 185	186 187	New England Telephone.... " 100	50	127½ Jan. 4	146 Apr. 12
24½ 25	24½ 25	23½ 23½		24 24½	23½ 24½	Old Dominion Copper ¶..... " 25	1,625	20½ Dec. 17	38¾ Mar. 5
4⅞ 4⅞	4⅝ 4⅝	4⅝ 4⅝		4⅝ 4⅝	4⅝ 4 18- 8	Philadelphia Elec.¶ 5 paid.. (Phila.).....	3,313	4¼ Dec. 4	8⅝ Feb. 13
14¼ 14¼	14 14½	14¼ 14¾		14⅝ 14⅝	14⅝ 14¾	Trinity Mining .....(Boston).... 25	1,977	10 Dec. 7	41 June 20
117¼ 117¼	116½ 116⅝	115¾ 116⅛		x116⅝ 117	*116 116¼	United Gas Improvement ¶.. (Phila.).... 50	483	118 Sept. 13	128½ Jan. 2
46 46¼	46 46¼	46 48¼		46 46¼	48 48¾	United Shoe Machinery.....(Boston).... 25	931	30¼ Feb. 4	48½ Nov. 14
29 29	*29 29¼	29 29¼		29 29	*29 29¼	Preferred ..... " 25	824	23½ Jan. 4	30 Sept. 9
11¼ 11¾	11 12	*11 12		11¼ 11¼	11⅛ 11⅜	United States Oil..... " 25	885	10¼ Dec. 17	17 Mar. 20
....	....	....		....	 80	Welsbach Co. ..... (Phila.) 100	.....	89 Dec 12	55 Apr. 12
88½ 88¾	87¾ 89	*..... 89½		89 90	90 90	Westingh. Electric & Mfg...(Boston).... 50	977	54 Jan. 10	89½ Dec. 27
....	90 90	91 91		90 90	90 90	Preferred ..... " 0	227	66 Jan. 4	91 Dec. 31

* Bid and asked prices; no sale was made. a 26 15-16 b 31 32 3-16 ‖ Lowest is ex divid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	**Jan. 3**	
Amer. Railways (Phil) 50	44½	.....
Atl & Charlotte (Balt) 100	160	.....
Bos & Maine pf. (Bost) 100	171	.....
Boston & Prov. " 100	302	.....
Conn & Passum " 100	165	.....
Conn River.... " 100	285	.....
Consol Tr Pitts¶ (Phil) 50	23½	.....
Pref ¶..... " 50	64	.....
Ga South & Fla. (Balt) 100	47	.....
1st pref..... " 100	96	.....
2d pref..... " 100	76	.....
G'rmant'n Pass (Phil) 50	.....	.....
Hestonv M & T " 50	.....	.....
Pref..... " 50	.....	.....
Inds Street..... " 100	45	.....
Little Schuylk. " 50	59	.....
Maine Central. (Bost) 100	171	172
Minehill & S H. (Phil) 50	64	65
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	108½	.....
Pere Marqu'te. (Bost) 100	.....	88
Pref..... " 100	82½	88
Phil Germ & N. (Phil) 50	.....	.....
Phila. Traction " 50	97½	.....
Rys Co General¶ "	4	.....
Rutland pref ..(Bost) 100	119	120
United N J.....(Phil) 100	.....	.....
UnPow& Trans " 25	.....	.....
West End pref. (Bost) 50	118	....
West Jer & S S. (Phil) 50	67	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new. (Bost) 100	20¼	21
Pref..... " 100	41¼	41¾
Wor Nash & R. " 100	130	140
MISCELLANEOUS.		
Alloues Mining (Bost) 25	3	3¼
Amer. Cement. (Phil) 10	6⅝	....
Am Gold Dredg (Bost) 10	.....	3½
Amer. I. & S (Phil) 50	.....	.....
AmPneumServ (Bost) 50	5	6
Pref..... " 50	29¾	30
Arcadian..... " 25	¼	4¼
Arnold Mining. " 25	·50	·51
Atlantic Min'g. " 25	.....	2
Baltic Mining.. " 25	37	38
Beth Steel .....(Phil) 50		.....
Boston Elec Lt. (Bost) 100	243	248
Cambria Iron .(Phil) 50	48	.....
Camb S Drexel rect "	.....	.....
Canton Co.... .(Balt) 100	97	100
Central Oil.....(Bost) 25	.....	8¼
ConMercur gold " 5	1⅝	1¾
Cumb Tel & Tel " 100	124	.....
Dsly-West Min " 20	80	.....
Danv Bessemer (Phil) 1¼	.....	.....
DeLong H & E " 10	....	.....
Diam State St.. " 10	1⅜	....
Pre " ...	4½	.....
Domin Coal pf. (Bost) 100	116	116½
Dom Iron & S.¶ "	29	29¼
Easton Con El. (Phil) 50	....	....
Edison El Ill..(Bost) 100	246	.....
Elec Co of Am¶ (Phil) 50	5¾	.....
Franklin Min'g. (Bost) 25	13	13½
General Elect.. " 100	281	282
Pref..... " 100	.....	.....
Ind-Egyp Com " 100	.....	2
Int But H & S M " 10	.....	.....
Int SP& Dynam (Phil) 50	.....	.....
Isly Royale¶..(Bost) 25	21	21½
Manufac Rub..(Phil) 50	.....	.....
Pref..... " 50	.....	.....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Ad Brew asstpd (Balt) 100	.....	...
Pref., asst. pd " 100	.....	.....
Fersenthaler..(Bost) 100	169¼	170
Fex Telephone " 10	2	2¼
New Eng Gs&C ¶ "	4¾	5
New Hav I & S. (Phil) 5	...	.....
Old Col Mining. (Bost) 25	2¾	3½
Osceola Mining. " 25	81¼	83
Palmetto Co....(Phil) 25	.....	⅛
Parrott Sil&Cop (Bost) 10	29	30
Penn Elec Veh. (Phil) 50	.....	....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	....
Pennsyl Steel.. "	.....	.....
Pref..... " 100	84	...
Phila Co ..... " 50	46¼	....
PlantersCompf (Bost) 100	.....	18
Quincy Mining. " 25	135	140
Rhode Isl Min.. " 25	2½	3
Santa Ysabel G " 5	....	1
Seattle Electric " 100	60	61
Pref..... " 100	107	108
Susque I & S¶..(Phil) 5	1⅞	..
Tamarack Min. (Bost) 25	260	265
Tidewater St... (Phil) 10	7	...
Torrington "A" (Bost) 25	27	28
Pref..... " 25	28	29
Un Cop L & M'g " 25	2	2½
UnElL&Pow pf (Balt) 50	33	36
United Fruit (Bost) .100	88½	89
U S Mining .... " 25	14½	15
Utah Mining.. " 4·85	2½	23
Warwick I & S. (Phil) 10	6¾	....
Westm rel Coal " 50	...	..
Winona Mining (Bost) 25	1¾	1¾
Wolverine Min. " 25	50½	50¾
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99¼	99¾
A T&S F gen g 4s.'95 A&O	103	
Adjustment g 4s..1995	94½	95
Boston Term'l 3½s..1947	115¼	117½
Bos Un Gas 1st 5s.'89 J&J	83	85
2d M 5s.....1939 J&J	54	60
Bur& Mo Riv ex'pt 6s.J&J	119	.....
Non-exempt 6s.'18 J&J	.....	.....
Sink fund 4s..1910 J&J	....	.....
Cent Vt 1st 4s 1930..Q-F	84	85
Ch Bur & Q 4s.1922 F&A	101	....
Iowa Div 4s.1919 A&O	....	....
Chicago Junc 5s.1915 J&J	110	112
Ch & No M gu 5s.'31 M&N	109	110
Chi & W M gen 5s.'21 J&D	109½	....
Curr't Riv 1st 5s.'27 A&O	105	....
D G R & W 1st 4s.'46 A&O	100	102
Domin Coal 1st 6s.'13 M&S	110	....
East'n 1st M 6s g.'06 M&S	110	113
Fr Elk&M V 1st 6s '33 end	132	....
Unst'p'd 1st 6s.'33 A&O	95	.....
Illin Steel conv 5s.'10 J&J	100¼	.....
Debenture 5s.1913 A&O	100½	....
K C C & S 1st 5s g.'25 A&O	105	.....
K C Ft S&G 1st 7s.'08 J&D	114	....
K C F S&Mcon 6s.'28 M&N	128	....
K C M & B 1st 4s..'34 M&S	....	101
Income 5s.....	84	85½
K C & M Ry&B 5s.'29 A&O	107½	...
K C St Jo & C B 7s.'07 J&J	115	.....
L Rock & F S 1st 7s.'05 J&J	105	....
Mar H & Ont 6s...'35 A&O	118	....
Mex Cent 4s g..1911 J&J	80½	88
1st con inc 3s g non-cum	30½	33
2d con inc 3s non-cum..	20½	22

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s '45 J&J	.....	
N E Cot Yarn 5s 1929 F&A	103	104
N E Gas & C 1st 5s..1937	55	56
New Eng Tele 5s.'16 A&O	.....	.....
6s.....1907 A&O	.....	.....
N Y & N Eng 1st 7s.'05 J&J	109¾	111
1st mort 6s.....1905 J&J	107	.....
Rutland 1st 6s..'02 M&N	101½	.....
Rut-Can 1st 4s 1949 J&J	101	.....
Seat Elec 1st 5s 1930 F&A	105¼	106
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	.....	101½
4½s.....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	97	98
Atl & Ch 1st 7s.1907 J&J	114½	115½
AtlG-Light 1st 5s 1917 J&D	.....	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
BaltCPas 1st 5s.1911 M&N	108	110
Balt Fundg 5s.1916 M&N	131½	132
Exchange 3½s.1930 J&J	111	111¾
Balt&P 1st 6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	116	118
Ext & Imp 6s.1901 M&S	.....	.....
No Balt Div 5s.1942 J&D	119½	.....
Conv'rtible 5s 1906 M&N	100	101
Central Ry 6s...1913 J&J	.....	....
Consol 5s....1932 M&N	118	....
Ext & Imp 5s.1932 M&S	118	....
Chas City Ry 1st 5s '28 J&J	103	.....
Chas Ry G & El 5s '99 M&S	87	93
CharlC&A ext 5s.1909 J&J	100	..
2d 7s 1910 .....A&O	110	.....
City&Sub 1st 5s.1922 J&D	116	117
City&Sub(Wash) 1st 5s '48	94	95
Col&Grnv 1st 5-6.1917 J&J	121	122
Consol Gas 6s..1910 J&D	112½	.....
5s..... .....1939 J&D	113	....
Ga & Ala 1st pf 5s 1945 A&O	.....	.....
GaCar&N 1st 5s g.1929 J&J	110	110½
Georgia P 1st 5-6s 1922 J&J	135	.....
GaSo&Fla 1st 5s.1945 J&J	112	113
KnoxvTrac 1st 5s '28 A&O	87	90
Lake R El 1st gu 5s '42 M&S	118	.....
Macon&N 1st 4½s '90 M&S	.....	.....
Maryland Brewing 6s	.....	.....
Met St (Wash) 1st 5s '85 F A	117	.....
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP 1st 5s '38 M&N	105	106
Norfolk St 1st 5s '44. J&J	108	111
NorthCent 4½s.1935 A&O	115	.....
6s 1904.....J&J	103	.....
Series A 5s 1926....J&J	120	.....
Series B 5s 1926....J&J	120	.....
Pitt Un Trac 5s.1997 J&J	114	.....
Potom Val 1st 5s.1941 J&J	113	.....
SecAv Tu (Pitts) 5s '34 J&D	115	.....
Sav Fla & West 5s '34 A&O	113	....
Seaboard A L 4s 1950....	.....	.....
Seab & Roan 5s.1926 J&J	110	.....
So. Bound 1st 5s '41. A&O	110	111½
UnElL&P 1st 4½s '29 M&N	84	86
Un Ry & El 1st 4s '49. M&S	.....	95½
Income 4s 1949....J&D	88	88¼
Virg Mid 1st 6s.1906 M&S	108	.....
2d series 6s..1911 M&S	115	.....
3d series 6s..1916 M&S	120	....
4th ser 5-4-5s.1921 M&S	110	.....
5th series 5s.1926 M&S	116	117¼

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
Va (State) 3s new.'32 J&J	98	100
Fund debt 2-3s.1991 J&J	98¼	99¼
West N C con 6s.1914 J&J	118	.....
West Va C&P 1st 6s g.'11 J&J	114	114½
Wil & Weld 5s. 1935 J&J	119	.....
Bonds—Philadelphia		
Alle Vy Extn 7s 1910 A&O	132½	134
Asphalt Co 5s tr ctfs 1949	33½	38
Atl City 1st 5s g..'19 M&N	119	118½
Balls Ter 1st 5s.1926 J&D	95	.....
Berg&EBrew 1st 6s '21 J&J	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can 1st 5s.'16 J&	.....	.....
Choc&Mem 1st 5s 1949 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	112¾	113
Cit's'St Ry (Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'3	109¾	.....
Del & B Bk 1st 7s.'05 F&A	.....	.....
East&A 1st M 5s.'30 M&	114¾	.....
Edison Elec 5s stk tr ctfs	113	.....
Elec& Peop's Trstk tr ctfs	98½	99
Elm&Wilm 1st 6s.'10 J&J	117	.....
Income 5s....3882 A&O	107	.....
Eq Ill Gas-L 1st g 5s.193-	108½	.....
Hestonv M & F con 5s.'34	.....	.....
H & B Top con 5s.'35 A&O	110	112
Indianapolis Ry 4s..1933	86	87
Lehigh Nav 4½s..'14 Q-J	112	.....
BR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	.....	.....
Leh Val ext 4s..1948 J&D	117	120
2d 7s.....1910 M&S	127½	.....
Consol 6s.....1923 J&D	135	.....
Annuity 6s.....J&D	.....	.....
Nat Asphalt 5s.1951 J&J	.....	.....
New'k Con Gas 5s '48 J&D	105	105¼
Newark Pass con 5s.1930	.....	.....
NYPhil&Nor 1st 4s '39 J&J	104	.....
Income 4s...1939 M&N	84	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1905 J&J	103¾	.....
Penn gen 6s r....1910 Var	.....	.....
Consol 6s c....1905 Var	103	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con. 6s	115½	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	109½	.....
Cons 4s.....1939 A&O	96	.....
Penn Steel 1st 5s.'17 M&S	.....	.....
People's Tr tr certs 4s '4	106½	.....
Phila Elec gold trust ctfs	100¼	.....
Trust certfs 4s.	96½	.....
Ph&Er gen M 5s.'30 A&O	131	.....
Gen M 4s g ..1930 A&O	108½	.....
Ph & Read 2d 5s.'38 A&O	131	.....
Consol M 7s...1911 J&D	137	.....
Gen M 6s g...1911 J&D	.....	.....
Ext'd imp M 6s g.'47 A&O	108½	.....
Con M of '88 4s.'37 J&J	.....	.....
Terminal 5s g.1941 Q-J	125	.....
P Wil & Balt 4s.1917 A&S	.....	.....
Collat trust 4s.1931 J&J	.....	.....
Read Co gen 4s. 1997 J&J	98¼	99
Rochester Ry con 5s.1930	.....	.....
Sch R El Side 1st 5s g'33 J&D	.....	.....
Scran Trac 1st 6s '32 M&N	.....	.....
U'n Trac Pitts gen 5s '97 J&J	.....	.....
Welsbach 6s 1930. J&D	.....	.....

‖ And interest. * Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack.....	October...	17,490	16,169	76,612	70,781
Ala Gt Southern.	3d wk Dec	47,046	46,371	1,183,053	1,032,421
Ala N O & Texas	Pac Junc.				
N O & No East.	1stwk Dec	36,000	40,000	864,819	840,184
Ala & Vicksb'g	1st wk Dec	19,000	19,000	447,288	378,725
Vicksb Sh & P.	1st wk Dec	20,000	19,000	424,660	372,094
Ann Arbor.....	3d wk Dec	30,890	35,086	895,556	813,741
Ann Wash & Bal.	October...	7,787	5,404	31,470	21,442
Atch Top & S Fe.	November	5,439,579	4,779,095	25,547,304	22,189,987
Atlanta & Char..	October...	273,771	278.885	995,528	959,176
Atl Knoxv & No.	November	56,012	39,264	260,787	204,879
Atlantic & Birm.	November	11,344	6,171	48,757	26,418
Atl Coast Line...	October...	740,523	702,894	2,458,619	2,385,096
Atl Vald & West.	November	19,530	20,260	109,860	90,404
Balt & Ann S L..	October...	9,005	7,694	37,693	32,669
Balt & Ohio.... } B & O Southw. {	November	4,274,611	3,885,241	21,762,804	19,480,351
Bangor & Aroost	November	140,311	113,673	693,090	596,087
Bath & Hammon	October...	5,937	8,509	14,533	17,954
Bella Zanes & Cin	October...	15,952	19,497	.....	.....
Bellefonte Cent'l	November	4,940	4,187	24,700	15,559
Bridgt & Saco R.	October...	4,327	4,349	17,214	15,369
Buff Attica & Arc	October...	2,954	3,478	.....	.....
Buff Roch & Pitts	3d wk Dec	107,498	99,335	3,229,419	2,793,632
Buffalo & Susq...	November	75,823	68,218	364,055	302,999
Burl C Rap & No	November	451,023	385,324	2,422,082	2,195,953
Canadian Pacific	3d wk Dec	712,000	605,000	18,659,817	15,198,132
Cent'l of Georgia	3d wk Dec	174,340	141,950	3,820,128	3,458,092
Cent'l New Eng..	November	49,189	58,894	268,837	303,889
Cent'l of N Jersey	November	1,513,047	1,380,267	7,480,106	6,537,935
Central Pacific..	October...	1,935,455	1,872,638	7,675,592	7,248,764
Chattan South'n.	3d wk Dec	1,391	1,878	45,730	50,865
Chesap & Ohio...	3d wk Dec	282,341	316,271	8,115,154	7,578,648
Chic & Alton Ry.	November	813,562	721,036	4,142,332	3,972,101
Chic Burl & Quin	November	4,596,265	3,965,786	24,223,664	22,355,043
Chic & E Illinois.	3d wk Dec	131,380	131,454	2,979,638	2,732,181
Chic Gt Western.	3d wk Dec	121,226	130,332	3,794,610	3,426,638
Chic Ind & L'v...	3d wk Dec	70,162	80,563	2,248,327	1,990,442
Chic Milw & St P	3d wk Dec	822,589	906,491	23,032,869	21,145,955
Chic & North W'n	November	4,046,328	3,483,189	21,052,229	19,179,453
Chic Peo & St L } St L Ch & St P {	November	123,727	124,132	611,024	577,300
Chic R I & Pac...	October...	2,944,491	2,615,839	11,435,358	9,976,257
Chic St P M & O.	November	1,079,878	925,404	5,391,647	4,950,526
Chic Term Tr RR	3d wk Dec	26,993	25,998	756,644	679,817
Choc Okl & Gulf.	3d wk Dec	*93,696	*89,949	*2,911,369	*1,993,672
Cin N O & T Pac.	3d wk Dec	87,517	88,549	2,607,920	2,319,619
Cl Cin Ch & St L.	3d wk Dec	344,650	384,013	9,445,817	8,760,531
Peoria & East'n	3d wk Dec	49,415	53,226	1,243,557	1,134,713
Clev Lor & Wheel	November	229,189	160,490	1,164,443	878,029
Colorado & South	3d wk Dec	113,600	97,232	2,692,287	2,373,477
Col Newb & Lau.	October...	17,709	16,716	57,095	55,896
Col Sand & Hock	2d wk Dec	19,373	19,082	585,420	494,607
Cornwall & Leb..	October...	31,643	18,291	134,169	91,866
Cumberl d Valley	November	95,823	90,231	518,967	474,560
Denver & Rio Gr	3d wk Dec	219,100	222,900	5,998,462	5,777,086
Detroit Southern.	3d wk Dec.	19,870	25,786	603,510	555,781
Det & Mackinac.	October...	65,850	63,404	268,150	281,586
Dul So Sh & Atl..	3d wk Dec	47,373	44,510	1,309,918	1,257,888
Dul St L & Carond.	November	17,297	12,196	70,617	61,914
Erie.....	November	3,545,220	3,169,524	18,217,373	16,146,043
Evansv & Indian	3d wk Dec	5,615	6,343	163,878	170,550
Evansv & T H...	3d wk Dec	22,619	28,454	721,712	702,540
Farmv & Powhat	October...	6,058	5,143	23,401	23,461
Find Ft W & W..	September	9,635	9,610	33,638	30,009
Ft W & Denv City	November	221,214	195,247	935,174	896,563
Georgia RR.....	November	187,664	163,361	836,862	777,134
Ga South & Fla..	November	99,868	104,429	523,274	503,636
Gila Val G & N..	November	36,081	32,679	152,887	156,034
Gr Trunk System	3d wk Dec	539,522	578,366	14,499,255	13,702,183
Gr Tr & West'n	2d wk Dec	95,040	91,458	1,946,225	1,871,665
Det Gr H & M..	2d wk Dec	29,355	20,970	542,666	518,104
Great North'n—					
St P Minn & M.	November	3,122,441	2,172,948	13,844,619	10,394,051
East'n of Minn.	November	546,980	383,158	2,736,190	2,023,492
Montana Cent'l	November	100,995	158,711	746,834	874,854
Total system.	November	3,770,416	2,714,817	17,327,643	13,292,397
Hocking Valley..	4th wk Dec	80,586	92,049	2,697,240	2,433,787
Hous & Tex Cent	October...	601,477	740,643	1,927,367	1,885,236
Illinois Central..	November	3,497,530	3,142,838	17,234,070	15,188,994
Illinois Southern	November	12,665	8,282	59,413	51,435
Ind Dec & West'n	July.....	59,698	55,928	59,698	55,928
Ind Ill & Iowa...	October...	147,090	108,943	562,796	400,392
Int & Gt North'n	3d wk Dec	108,883	127,384	2,469,998	2,463,209
Interoc (Mex)....	Wk Dec 14	79,400	76,900	1,737,500	1,800,280
Iowa Central....	4th wk Dec	61,606	65,397	1,270,992	1,165,313
Iron Railway....	November	6,477	4,342	32,985	22,162
Kanawha & Mich	3d wk Dec	15,643	17,508	520,258	432,382
Kan City South'n	November	468,944	380,038	2,151,736	1,847,017
Lehigh & Hudson	November	29,218	36,214	165,278	184,058
Lehigh Val RR..	October...	2,894,058	1,645,123	10,087,553	8,023,633
Leh Val Coal Co.	October...	2,138,415	679,000	6,921,100	6,153,718
Lexing & East'n.	October...	37,771	31,070	139,100	122,042
Long Island	November	*Inc.* 52,215		*Inc* 36,926	
Lou Hen & St L..	November	54,488	52,802	296,567	280,613
Louisv & Nashv.	3d wk Dec	515,175	572,310	14,426,159	13,182,817
Macon & Birm..	November	11,808	9,623	52,140	46,008
Manistique.....	November	4,275	3,208	29,678	35,436
Mexican Central	3d wk Dec	367,705	316,006	8,076,597	7,740,683
Mexican Intern'l	November	566,583	493,670	2,483,649	2,232,120
Mexican Nat'l..	3d wk Dec	154,381	125,732	3,496,526	3,466,878
Mexican Ry.....	Wk Dec.14	98,200	86,100	1,933,600	1,913,600
Mexican South'n	2d wk Dec	17,411	15,416	365,790	336,680
Millen & So'w'n..	November	3,254	.....	.....	.....
Mineral Range..	November	48,046	48,927	260,487	274,129
Minneap & St L.	3d wk Dec	62,012	63,474	1,763,468	1,572,080
M St P & S St M.	3d wk Dec	125,687	89,870	3,254,754	2,191,130
Mo Kan & Texas	3d wk Dec	283,165	317,113	8,508,192	7,574,811
Mo Pac & Iron Mt	3d wk Dec	544,000	605,000	18,149,000	15,956,000
Central Branch	3d wk Dec	12,000	21,000	683,000	688,000
Total.....	3d wk Dec	556,000	626,000	18,964,291	16,612,395
Mob Jack & K C.	3d wk Dec	3,670	3,737	76,039	65,728
Mobile & Ohio..c	November	556,400	552,000	2,569,100	2,541,976
Mont & Mex Gulf	November	113,667	100,363	601,488	569,847
Nash Ch & St La.	November	685,714	608,234	3,290,640	3,217,781
Nev-Cal-Ore.....	November	15,652	17,043	78,850	73,899
Nevada Central..	September	2,314	2,970	9,091	8,304
N Y C & Hud Riv	November	5,837,015	5,704,612	32,174,568	28,862,942
N Y Ont & West.	November	501,422	460,365	2,628,932	2,100,242
N Y Susq & West	November	249,945	225,875	1,248,611	903,468
Norfolk & West'n	3d wk Dec	302,457	317,170	8,281,308	7,765,519
Northern Central	November	742,937	772,537	3,673,214	3,288,714
North'n Pacific.*d*	3d wk Dec	725,753	622,755	21,934,195	17,870,877
Ohio & Little Kanawha.....	September	16,991	16,428	48,207	46,124
Pacific Coast Co.	October...	576,501	470,686	1,951,821	2,000,652
Penn—EastP&E.	November	8,073,524	7,788,524	40,662,297	36,937,697
West P & E....	November	*Inc.* 87	3,400	*Inc.* 4,2	20,300
Pere Marquette..	3d wk Dec	152,870	163,271	4,567,636	4,114,786
Phila & Erie.....	October...	709,718	489,194	2,694,450	2,058,302
Phila Wilm & B..	November	990,559	964,459	5,120,535	4,938,335
Pine Blf & Ark. R.	October...	5 979	3,598	.....	.....
Pittsb C C & St L	November	1,871,493	1,588,262	9,153,601	7,907,921
Pittsb & West'n.	October...	244,738	214,463	910,384	758.250
Pittsb Cl & Tol	October...	135,300	109,706	565,275	414,668
Pittsb Pa & F..	October...	36,912	38,140	196,641	205,262
Total system...	2d wk Dec	63,775	67,764	2,083,583	1,811,407
Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oc & G..	November	744,184	678,419	3,173,132	3,022,370
Reading Co.—					
Phil & Read....	November	2,666,265	2,476,476	12,832,984	11,424,176
Coal & Ir Co....	November	3,034,545	2,530,148	12,821,381	10,826,344
Tot both Co's..	November	5,700,810	5,006,624	25,654,365	22,250,520
Rich Fr'ksb & P.	October...	89,827	82,694	340,095	308,761
Rio Grande Jct..	October...	61,462	62,979	222,067	222,193
Rio Grande So...	3d wk Dec	11,333	11,055	285,806	279,239
Rio Gr'de West..	November	452,600	398,900	2,322,747	2,176,900
Rutland.....	October...	195,632	173.504	778,206	671,140
St Jos & Gr I.....	November	109,878	91,443	642,582	584,038
St L Ken'et & So.	November	14,426	13,495	72,416	57,024
St L & N Ark.....	October...	21,417	7,152	80,160	34,332
St L & San Fran*g*	3d wk Dec	335,939	403,388	10,433,891	8,954,790
St L Southwest..	3d wk Dec	141,772	190,203	3,649,810	3,604,429
St L Van & T H..	November	176,741	159,077	913,578	847,878
San Ant & A P...	October...	305,423	345,634	934,021	918,946
San Fran & N P..	November	94,823	86,482	543,094	493,137
San Pedro Los Angeles & Salt L.	November	18,000	9,418	.....	.....
S Fe Pres & Ph...	2d wk Dec	19,743	19,568	448,936	419,379
Sav Fla & West..	November	*f*744,184	*f*678,419	*f*3,173,132	*f*3,022,370
Seaboard Air L..	3d wk Dec	223,605	222,115	5,362,287	4,953,539
So C & Ga Ext...	November	25,878	26,428	112,751	115,939
So Haven & East.	November	5,018	4,606	.....	.....
Southern Ind	November	52,918	30,967	268,696	161,528
So Miss & Ark ...	November	21,628	16,110	98,976	88,610
So Pacific Co *b*...	October...	7,891,099	7,417,177	28,813,263	25,402,995
Cent Pacific....	October...	1,935,455	1,872,638	7,675,592	7,248,764
Gal Har & S A.	October...	685,328	650,211	2,414,690	2,135,458
Gal Hous & No	September	40,887	19,875	106,634	74,177
Gulf W. T. & P.	October...	13,773	17,694	59,581	51,037
Hous. E. & W.T.	October...	96,842	92,028	300,152	257,065
Hous. & Shrev.	October...	23,522	20,589	72,282	55,785
Hous & Tex Cen	October...	601,477	740,643	1,927,367	1,885,236
Louis'a West...	October...	177,346	158,317	606,036	514,752
Morgan's L & T	October...	836,647	809,099	2,787,718	2,455,691
N Y T & Mex ..	October...	38,577	30,528	131,796	90,697
Tex & N Orl....	October...	257,519	244,171	981,695	817,437
So Pac of Cal ..	October...	1,911,618	1,723,145	7,294,330	6,271,894
So Pac of Ariz.	October...	400,658	332,264	1,388,122	1,146,410
So Pac of N M .	October...	237,487	179,009	824,937	626,999
Southern Railw'y	3d wk Dec	683,044	724,896	18,016,312	17,172,438
Terre H & Ind ...	November	139,467	133,488	714,539	696,659
Terre H & Peor..	November	47,117	48,521	249,673	233,121
Texas Central ...	3d wk Dec	14,521	20,678	339,404	353,290
Texas & Pacific..	3d wk Dec	302,706	323,050	5,690,897	5,253,006
Tex S V & N W ..	October...	17,500	16,900	49,700	47,000
Tol & Ohio Cent .	3d wk Dec	40,451	48,951	1,416,744	1,245,736
Tol P & West	3d wk Dec	19,738	22,372	574,346	575,564
Tol St L & W.....	3d wk Dec	38,791	46,862	1,243,706	1,070,711
Tor Ham & Buff .	2d wk Dec	7,900	6,825	237,313	171,754
Union Pac RR . Oreg RR & N Oreg Sh Line.	November	4,438,497	3,829,513	21,548,859	19,910,992
Wabash	4th wk Dec	526,806	498,121	9,937,614	9,103,814
W Jersey & Sea'e	November	217,163	206,563	1,972,932	1,874,932
W V Con & Pitt..	September	102,167	95,338	309,588	286,546
Wheel & L E.....	November	298,144	265,181	1,535,026	1,295,565
Wichita Valley...	October...	8,132	7,756	.....	.....
Wisconsin Cent..	4th wk Dec	135,000	129,971	3,032,726	2,740,582
Wrightsv & T'n..	October...	16,847	17,375	45,905	57,763
Yazoo & Miss V..	November	805,444	689,013	2,775,956	2,448,763

b Covers results on lines directly operated east of Pittsburg. * Figures from November 1 are for the railroad only. ‡ Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

e Includes results on Shrev. & Southern, Mo Midland and San Antonio extension for this year, but not for last year. *f* These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Memphis and Ft. Worth & Rio Grande.

For the third week of December our final statement covers 53 roads, and shows 2·98 per cent decrease in the aggregate from the same week last year.

3d week of December	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (37 r'ds)	7,195,850	7,453,905	282,084	540,049
Chattanooga Southern	1,591	1,578	.....	487
Chic. Okla. & Gulf	95,696	89,949	3,747	.....
Chic. N. O. & Texas Pac.	87,517	88,543	.....	1,026
Detroit Southern	19,870	25,786	.....	5,916
Duluth So. Shore & Atl.	47,375	44,510	2,865	.....
Grand Trunk				
Grand Trunk West.	539,522	578,366	.....	38,844
Det. Gr. Hav. & Milw.				
Hocking Valley	97,370	107,391	.....	10,022
Mob. Jackson & K. City	3,670	3,737	.....	67
Norfolk & Western	302,457	317,170	.....	14,713
Northern Pacific	725,153	622,755	102,998	.....
Pere Marquette	152,870	163,271	.....	10,401
St. Louis & San Fran.	535,939	603,388	.....	67,449
Seaboard Air Line	223,605	222,115	1,490	.....
Texas Central	14,521	20,678	.....	6,157
Total (53 roads)	9,841,444	10,143,449	393,182	695,137
Net decrease (2·98 p. c.)	.....	.....	.....	302,005

Net Earnings Monthly to Latest Dates.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. So'th a Nov.	220,951	201,440	66,089	59,952
July 1 to Nov. 30	1,040,048	893,857	305,206	269,881
Bangor & Aroost'k b Nov.	140,311	113,673	59,517	47,542
July 1 to Nov. 30	693,090	596,087	275,683	236,716
Buffalo & S'squeh a Nov.	75,823	68,218	38,653	35,110
July 1 to Nov. 30	364,055	302,999	169,953	139,977
Burl. Ced. R. & No. a Nov.	451,023	385,324	148,897	58,589
Jan. 1 to Nov. 30	4,778,018	4,433,647	1,561,373	1,190,941
Canadian Pacific a Nov.	3,583,383	2,748,660	1,440,878	1,065,548
July 1 to Nov. 30	16,399,817	13,296,131	6,662,148	5,141,272
Cent. of Georgia. a Nov.	751,406	617,864	236,300	214,910
July 1 to Nov. 30	3,306,008	3,019,642	1,041,783	1,058,017
Central Pacific. b Oct.	1,935,455	1,872,688	795,231	799,095
July 1 to Oct. 31	7,675,592	7,248,764	3,292,336	3,225,999
Chattan'ga South. a Nov.	7,476	7,626	def. 5,051	def. 4,540
July 1 to Nov. 30	40,717	45,421	def. 20,463	def. 13,948
Chesap. & Ohio. a Nov.	1,357,238	1,253,706	491,246	477,209
July 1 to Nov. 30	7,226,428	6,629,835	2,874,340	2,744,901
Chic. Burl. & Quin. b Nov.	4,596,265	3,965,786	1,596,678	1,270,929
July 1 to Nov. 30	24,223,664	22,355,043	9,752,385	8,816,783
Chic. M. & St. P. a Nov.	4,177,139	3,788,006	1,549,373	1,481,35.
July 1 to Nov. 30	20,394,996	18,610,322	7,556,079	6,930,589
Cl. Cin. Chic. & St. L. a Nov.	1,618,749	1,603,368	403,319	520,327
July 1 to Nov. 30	8,388,762	7,608,492	2,430,562	2,292,506
Peoria & East'n. a Nov.	210,038	204,971	58,969	62,801
July 1 to Nov. 30	1,095,169	975,033	278,150	294,788
Color'do & South. b Nov.	498,569	423,415	167,397	129,538
July 1 to Nov. 30	2,377,957	2,078,416	653,392	550,529
Cumberland Val. b Nov.	95,823	90,231	26,098	30,953
Jan. 1 to Nov. 30	1,014,374	941,466	365,839	339,836
Dul. So. Sh. & Atl. b Nov.	204,895	176,123	59,720	27,588
July 1 to Nov. 30	1,176,642	1,134,277	441,783	394,363
Ft. W. & Den. City. b Nov.	221,214	195,247	76,202	26,866
Jan. 1 to Nov. 30	1,956,006	1,624,956	523,878	347,336
Georgia. a Nov.	187,664	163,361	78,790	61,692
July 1 to Nov. 30	836,862	777,134	285,976	267,425
Gila Val. Globe & No. Nov.	36,081	32,679	20,630	19,113
July 1 to Nov. 30	152,887	156,034	78,550	84,726
Houst. & Tex. Cent. Oct.	601,477	740,643	304,442	462,721
July 1 to Oct. 31	1,927,367	1,885,236	790,538	888,972
Iowa Central. b Nov.	217,955	177,142	32,119	14,451
July 1 to Nov. 30	1,063,015	956,797	188,070	102,792
Kanawha & Mich. a Nov.	102,138	75,890	19,608	11,794
July 1 to Nov. 30	465,640	381,635	101,526	71,483
Long Island Nov.	Inc. 52,215		Inc. 31,610	
July 1 to Nov. 30	Inc. 365,926		Inc. 246,631	
Louisv. & Nashv. b Nov.	2,707,607	2,418,682	967,365	939,712
July 1 to Nov. 30	12,676,359	11,431,793	3,968,028	4,225,352
Mexican Central Nov.	1,494,573	1,428,706	454,670	495,431
Jan. 1 to Nov. 30	15,821,336	15,851,653	4,335,536	4,919,741
Mex. International. Nov.	566,583	493,670	221,217	228,055
Jan. 1 to Nov. 30	5,413,786	4,904,145	2,232,032	1,963,930
Millen & Southwest. Nov.	3,254	.....	866	.....
Mineral Range. b Nov.	48,046	48,927	4,635	10,561
July 1 to Nov. 30	260,487	274,129	54,789	77,256
Minn. & St. Louis. a Nov.	316,232	273,260	141,108	118,152
July 1 to Nov. 30	1,567,456	1,381,805	681,773	610,066
M. St. P. & S. S. M. b Nov.	694,803	408,774	450,655	197,850
July 1 to Nov. 30	2,882,172	1,923,891	1,651,191	803,441
Nash. Ch. & St. L. b Nov.	685,714	608,234	219,273	188,372
July 1 to Nov. 30	3,290,640	3,217,781	1,047,306	1,123,279
N. Y. Ont. & West. a Nov.	501,422	460,365	152,510	138,099
July 1 to Nov. 30	2,628,932	2,100,242	847,602	662,356
Norfolk & West'n. a Nov.	1,447,972	1,325,396	590,380	526,963
July 1 to Nov. 30	7,311,463	6,828,300	3,144,471	2,754,632
Northern Central. b Nov.	742,937	772,537	309,761	370,061
Jan. 1 to Nov. 30	7,624,108	7,088,708	2,351,839	2,077,539
Pennsylvania—				
Lines directly operated East of Pitts. & E. Nov.	8,073,524	7,788,524	3,213,158	3,229,958
Jan. 1 to Nov. 30	85,493,008	77,759,008	30,744,765	26,380,965
West of Pitts. & E Nov.	Inc. 873,400		Inc. 336,300	
Jan. 1 to Nov. 30	Inc. 5,196,100		Inc. 2,554,900	
Phil. Wilm. & Balt. b Nov.	990,559	964,459	376,449	380,149
Pitts. & West. Sys. b Oct.	416,950	362,309	133,952	132,212
July 1 to Oct. 31	1,672,300	1,378,180	644,473	492,304
Reading Company—				
Phila. & Read'g. b Nov.	2,666,265	2,476,476	1,022,184	869,076
July 1 to Nov. 30	12,832,984	11,424,176	4,877,485	3,836,281
Coal & Iron Co. b Nov.	3,034,545	2,530,148	349,775	310,075
July 1 to Nov. 30	12,821,381	10,826,344	1,284,257	576,286
Total both Co.'s. b Nov.	5,700,810	5,006,624	1,371,959	1,189,151
July 1 to Nov. 30	25,654,365	22,250,520	6,161,742	4,412,567
Reading Company—(Continued)—				
Reading Co. b Nov.	.....	.....	87,619	26,786
July 1 to Nov. 30	.....	.....	411,869	115,844
Total all Comp's. b Nov.	.....	.....	1,459,578	1,215,937
July 1 to Nov. 30	.....	.....	6,573,611	4,528,411
Rio Grande Junct. Oct.	61,462	62,979	18,438	18,893
Dec. 1 to Oct. 31	522,257	506,450	156,677	151,935
Rutland Oct.	195,632	173,504	70,473	64,405
July 1 to Oct. 31	778,206	671,140	314,963	250,491
St. Jos. & Gd. Isl. a Nov.	109,878	91,443	37,380	26,489
July 1 to Nov. 30	642,582	584,038	227,573	219,806
Southern Pac. Co. a Oct.	7,891,099	7,417,177	3,168,194	3,030,000
July 1 to Oct. 31	28,813,263	25,402,595	10,986,997	9,343,803
Southern Railw'y. a Nov.	3,272,444	3,065,375	1,120,086	1,062,771
July 1 to Nov. 30	15,852,415	14,995,405	5,150,207	4,906,707
Toledo & O. Cent. a Nov.	250,252	217,900	39,397	47,813
July 1 to Nov. 30	1,273,262	1,098,255	313,305	292,070
Union Pac. Systems. Nov.	4,438,497	3,829,513	2,303,057	1,768,022
July 1 to Nov. 30	21,548,859	19,910,992	10,658,740	9,063,614
W. Jersey & Seash. b Nov.	217,163	206,563	10,310	17,610
Jan. 1 to Nov. 30	3,465,584	3,276,084	930,905	915,105
Wisconsin Central b Nov.	482,303	430,393	160,926	153,647
July 1 to Nov. 30	2,609,226	2,332,130	980,656	866,477

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Chic. Burl. & Quincy Nov.	800,000	797,260	796,678	473,669
July 1 to Nov. 30	4,000,000	3,986,301	5,752,385	4,830,482
Clev. Cin. Ch. & St. L. Nov.	231,489	248,849	171,880	271,478
July 1 to Nov. 30	1,163,537	1,217,084	1,267,025	1,075,422
Peoria & Eastern Nov.	33,688	33,750	25,281	29,051
July 1 to Nov. 30	168,441	168,750	109,709	126,038
Dul. So. Sh. & Atl. Nov.	78,642	78,442	*df. 18,422	*df. 50,377
July 1 to Nov 30	393,208	391,341	*50,977	*4,810
Kanawha & Mich. Nov.	11,429	10,672	*8,653	*1,689
July 1 to Nov. 30	55,744	53,314	*48,460	*21,002
Mineral Range Nov.	8,613	4,846	*def. 3,940	*5,751
July 1 to Nov. 30	42,897	23,327	*12,157	*54,274
Nashv. Chat. & St. L. Nov.	152,510	160,404	66,763	27,968
July 1 to Nov. 30	762,549	804,706	284,757	318,573
Norfolk & West'n. Nov.	192,041	187,538	898,339	339,425
July 1 to Nov. 30	960,567	988,025	2,183,904	1,816,607
Reading—				
All companies Nov.	862,000	790,980	597,578	424,957
July 1 to Nov. 30	4,310,000	3,954,898	2,263,611	573,513
St. Jos. & Gr. Isl'd. Nov.	8,750	8,750	28,630	17,739
July 1 to Nov. 30	43,750	43,750	183,823	176,056
Southern Pac. Co. Oct.	a2,403,449	.....	*843,459	.....
July 1 to Oct. 31	a8,825,397	.....	*2,515,840	.....
Toledo & Ohio Cen. Nov.	39,854	35,519	*def. 9	*12,574
July 1 to Nov. 30	199,430	170,803	*115,824	*121,983
Wisconsin Central. Nov.	140,014	133,734	*23,170	*21,519
July 1 to Nov. 30	700,959	674,888	*290,321	*198,252

* After allowing for other income received.
a These figures for October include $1,041,531 appropriated for betterments and additions to properties and equipment; from July 1, to Oct. 31 the amount expended for these purposes was $3,375,227.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for November and the five months to November 30.

	November. 1901.	November. 1900.	July 1 to Nov. 30. 1901.	July 1 to Nov. 30. 1900.
	$	$	$	$
Gross earnings	4,092,085	2,914,516	19,105,905	14,772,810
Operating expenses	1,815,123	1,263,125	8,958,398	7,076,925
Net earnings	2,276,962	1,651,391	10,147,507	7,695,885
Taxes, rentals, bet'm'ts, &c	346,426	96,533	1,905,313	1,210,799
Net operating income	1,930,536	1,554,858	8,242,194	6,485,086
Miscellaneous income, not including land sales	60,173	69,150	267,033	323,256
Net income—				
Main system	1,990,709	1,624,008	8,309,227	6,808,342
Proprietary lines	26,711	16,088	143,955	145,768
Total	2,017,420	1,640,096	8,453,182	6,954,110

Notes.—Operations of the St. Paul & Duluth included in both years.

Street Railway Net Earnings.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Clev. & Eastern. a Nov.	7,753	5,591	2,421	2,506
Jan. 1 to Nov. 30	82,916	57,722	34,459	24,781
Cl. & Chag. F. Elec. a Nov	4,305	4,227	537	1,315
Jan. 1 to Nov. 30	43,670	45,152	14,087	14,552
Galveston City Ry. Nov.	10,010	.....	2,134	.....
Lond. St. Ry. (Can.) a Nov.	12,084	10,425	6,082	5,319
Jan. 1 to Nov. 30	128,898	108,066	50,621	33,318
New Castle Tract. Nov.	9,474	7,149	2,564	793
July 1 to Nov. 30	59,060	57,462	20,536	21,735
Tacoma Ry. & P. Nov.	31,964	26,036	11,141	5,293
Toledo Rys. & Lt. a Nov.	113,077	102,053	55,804	50,015
Jan. 1 to Nov. 30	1,184,706	1,070,669	611,930	507,160

Interest Charges and Surplus.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Clev. & Eastern Nov.	3,479	3,297	def. 1,058	def. 791
Jan. 1 to Nov. 30	39,182	30,865	def. 4,673	def. 6,084
Cl. & Chag. F. Elec. Nov.	1,404	1,416	def. 867	def. 101
Jan. 1 to Nov. 30	12,642	12,323	1,445	2,230
London Street Ry. Nov.	2,175	1,647	3,907	3,672
Jan. 1 to Nov. 30	21,975	19,941	28,646	13,377

ANNUAL REPORTS.

Southern Pacific Company.

(Report for the year ending June 30, 1901.)

The remarks of Charles M. Tweed, Chairman of the board of directors, and elaborate tables showing the earnings, expenses and charges of the system, also statistics of operation, and balance sheet for two years past, as given in the annual report for the year ended June 30, 1901, will be found on pages 43 to 52 of to-day's CHRONICLE.—V. 73, p. 958.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Bangor & Aroostook RR. — *Bonds Offered.*—Brown Brothers & Co. of this city and Lee, Higginson & Co. of Boston, are offering at 95 and interest the unsold balance of $1,900,000 consolidated refunding mortgage 4 per cent gold bonds dated July 1, 1901, due July 1, 1951, interest payable January and July, at the offices of the firms named. The Old Colony Trust Co., Boston, is mortgage trustee. President F. W. Cram says

The net earnings applicable to the payment of fixed charges for the last fiscal year were $541,032. The fixed charges for the current fiscal year, including interest upon all consolidated refunding bonds issued or to be issued prior to July 1, 1902, will not exceed $150,000. The outlook for the present fiscal year is that the gross earnings will be at least $1,575,000, or about $4,300 per mile of road, and net earnings at least $580,000.—V. 73, p. 1111, 896.

Chicago Burlington & Quincy RR.—*First Dividend Under Lease.*—The first quarterly dividend of 1¾ per cent under the lease is announced, payable Jan. 1, the dividend period having been changed to Q.-J. to conform with the terms of the lease.—V. 73, p. 1312.

Chicago General Ry.—*Deposits.*—Holders of the bonds of 1895 are notified that they should at once deposit the same with the Merchants' Loan & Trust Co. of Chicago as trustee, in order to participate in the bondholders' protective agreement, already signed by the holders of a large majority of said bonds.—V. 72, p. 437.

Chicago Indianapolis & Louisville Ry.—*Guaranteed Bonds.*—See Consolidated Stone Co. under "Industrials" below.—V. 73, p. 662, 611.

Cleveland Electric Ry.—See Detroit United Ry. below.—V. 73, p. 1356.

Detroit United Ry.—*Temporary Embarrassment of Everett-Moore Syndicate.*—Announcement was made Thursday that the Everett-Moore syndicate, which controls the Detroit United Ry., the Cleveland Electric Ry., the Toledo Railways & Light Co., and many other companies, is temporarily embarrassed and has turned over all its properties to a committee representing its creditors. This is the syndicate which has been buying the trolley lines of Northern Ohio and Southern Michigan with a view to consolidating them into one or more corporations (a $125,000,000 company was at one time talked of), and which has also been backing telephone enterprises in opposition to the Bell in Ohio and adjacent territory, including the Cuyahoga, Federal, United States, Stark County, Columbiana County and Wood County telephone companies; also the People's Telephone Co. of Detroit, and a number of other companies in which the Federal Telephone Co. is the controlling factor.

The creditors' committee, of which H. R. Newcomb is Chairman and E. C. Tillotson Secretary, makes substantially the following statement:

The syndicate was recently disappointed in being unable to complete the negotiations for the raising of a large sum of money upon certain of its bonds and stocks, which would have furnished it with ready funds, and which negotiations it had reason to believe, until ten days ago, would result favorably.

Some of the members of the syndicate when it became apparent that many liabilities due about Jan. 1 could not be met, called together some of their personal advisers to consider the situation. These men examined fully the affairs of the syndicate. They found that in the telephone situation, while among its different elements were many companies that had fully completed their equipment and were on a paying basis, there were others that needed material assistance. They also found that in so far as the personal affairs of the members of the syndicate were concerned their equities were, in their opinion, largely in excess of their liabilities, and that, in their judgment, all of the personal creditors could be paid without doubt from the assets, and several hundred thousand dollars put into the completing of the properties. They found that there were in Cleveland upward of thirty banks that were their creditors, and that these banks held the choicest of the securities and the most equities.

Messrs. Everett and Moore stated that they were willing to turn all of their matters and properties over to a committee, with the belief that, when their properties were developed and creditors paid there would be a substantial amount to return to them. The personnel of the committee is as follows: H. R. Newcomb, Myron T. Herrick, J. J. Sullivan, Calvery Morris, Kaufman Hays, E. G. Tillotson and W. C. Mather. These gentlemen were selected, not especially on account of any interest directly involved, but because of their well-known ability and integrity.

At the meeting more than five-sixths of all of the Cleveland indebtedness was represented. Those present expressed themselves unanimously in favor of recommending to their institutions that they extend the indebtedness of the syndicate and its allied interests for a period of not exceeding eighteen months, conditioned upon the committee named having entire charge of all of the affairs connected with the syndicate and its various interests. Papers looking toward such extension and the empowering of the committee to act have been drawn, and they have been executed by the members of the Everett-Moore syndicate, and are now being executed by the Cleveland banks as rapidly as possible.

All other creditors are to be asked to unite with the Cleveland creditors in granting the extension. The Everett-Moore Syndicate, it is stated, consists of H. A. Everett, E. W. Moore, D. Mahler, C. W. Wason, J. R. Hanna, and includes among its subscribers a large proportion of the wealthy men of Cleveland. It is reported in Detroit that among the payments due Jan. 2 and not met by the syndicate were $850,000 on account of the Detroit & Toledo Shore Line road and about $1,000,000 of the purchase price of the Toledo Traction Company's lines (now the Toledo Railways & Light Co.) The difficulty in financing the syndicate's projects is attributed to "tight money."—V. 73, p. 1111.

Duluth Transfer Ry.—*Sold.*—At the foreclosure sale on Jan. 2 the property was bid in for the bondholders' committee by John G. Williams.—V. 73, p. 1356.

Indiana Illinois & Iowa Ry.—*Payment for Stock.*—The Lake Shore & Michigan Southern yesterday purchased and paid for 90 per cent of the company's capital stock.—V. 73, p. 1356.

Logansport & Toledo Ry.—*In Possession.*—Possession of the property of the former Eel River RR. was taken Jan. 1. The line will be operated as a part of the Vandalia system under Volney T. Malott, trustee.—V. 73, p. 1010.

Manhattan (Elevated) Ry. of New York City.—*First Electric Train.*—The first electric train was run on Monday on the Second Avenue line between 129th St. and South Ferry.—V. 73, p. 1208.

New Orleans City Ry.—*Lease.*—A press despatch from New Orleans on Jan. 2 said:

H. H. Pearson, of the Pearson Syndicate of Philadelphia to-day gave out the statement that out of the 75,000 shares of common stock the syndicate had secured 50,000, and would enter on the lease by Jan. 15

The Fidelity Trust & Safety Vault Co. of Louisville has arranged with the United States Safe Deposit & Savings Bank of New Orleans upon a plan by which the holders of receipts issued in Louisville will be placed upon the same footing as stockholders who hold receipts of the trust company in New Orleans. See item in last week's CHRONICLE, V. 73, p. 1356.

Norfolk & Western Ry.—*Joint Bonds.*—The Norfolk & Western and Pocahontas Coal & Coke Co. have made a mortgage to the Girard Trust Co. of Philadelphia as trustee, securing $20,000,000 of "Norfolk & Western-Pocahontas Joint 4 per cent Purchase Money First Mortgage Bonds." These bonds are dated Dec. 2, 1901, and are due Dec. 1, 1941, but are subject to call after Dec. 2, 1906, at 105. The mortgage provides for the establishment of a sinking fund, which is to receive 2½ cents per ton of coal mined on the property. The mortgage covers about 350,000 acres of coal land. The royalties alone on account of the leases just made to constituent companies of the United States Steel Corporation and the leases previously in existence, it is stated, will about meet the fixed charges of the Pocahontas Coal & Coke Co. See that company below.—V. 73, p. 1208.

Northern Pacific Ry.—*Injunction.*—Judge Elliott of the District Court of Hennepin County at Minneapolis on Dec. 30, on application of Peter Power of New York, holder of 100 shares of the common stock, granted a temporary order restraining the company from retiring its preferred stock. At Minneapolis on Dec. 31 Judge William Lochren of the United States Circuit Court dissolved the temporary injunction.

Retirement of Preferred Stock.—Under the terms of the company's notice, all the outstanding preferred shares were retired on Jan. 1 and ceased to exist as stock. All holders of preferred certificates are therefore notified to present the same at the company's office, 49 Wall St., and receive payment in cash to the par amount of each certificate; $60,000,000 of the issue was canceled at the New York office on Jan. 1. It is evident, therefore, that the redemption will be speedily accomplished.

Convertible Certificates Called for Conversion.—All holders of 4 per cent convertible certificates of the $75,000,000 issue, dated Nov. 15, 1901 (see V. 73, p. 1160,) are notified that the company has elected to require the conversion of the same into common stock at once at its office, 49 Wall St. No interest will accrue in respect of any such certificate after Jan. 1, 1902. The company's capital stock thus becomes $155,000,000, all of one class.—V. 73, p. 1357.

Ozark & Cherokee Central Ry.—*Details of Mortgage.*—The mortgage to the Illinois Trust & Savings Bank of Chicago, as trustee, is made to secure $2,000,000 forty-year 4 per cent gold bonds, maturing Oct. 1, 1941, but subject to call at the option of the company at 105 on any interest date after 10 years. Of the bonds, $200,000, together with an equal amount of the $2,000,000 stock, is now outstanding.—V. 73, p. 1264.

Pennsylvania Company.—*Stock.*—The company on Dec. 5, 1901, increased its capital stock from $21,000,000 to $40,000,000. The entire stock as so increased is owned by the Pennsylvania RR. Co. The Pennsylvania Company last week declared a dividend of 3 per cent, payable Dec. 30, on the $21,000,000 stock outstanding on Dec. 2. Comptroller Renner confirms the above facts but is unable to say anything at present as to the report that the increase in capital was made in order to acquire from the Pennsylvania RR. Co. its holdings of stocks in such Western lines as the Pittsb. Cincinnati Chicago & St. Louis, St. Louis Vandalia & Terre Haute, etc.—V. 73, p. 1357.

Pennsylvania RR.—*Stock Owned.*—See Pennsylvania Company above.—V. 73, p. 1357.

Pittsburg (Pa.) Railways Co.—*In Possession.*—This company on Jan. 1 took over in the interest of the Philadelphia company the operation of the various street railway properties of Pittsburg, Allegheny and vicinity, viz., the Consolidated, United, Birmingham, Monongahela, Southern and Suburban Traction companies and their auxiliary companies. J. D. Callery is President; W. B. Carson, Secretary, and C. J. Braun, Treasurer.

St. Lawrence & Adirondack Ry.—*Option to Subscribe.*—The stockholders of record Jan. 8 are entitled to subscribe at par on or before Jan. 10, pro rata, to 3,150 shares of additional stock, which will be ready for delivery Jan. 15.—V. 73, p. 1161.

Savannah (Ga.) Electric Co.—*Incorporated.*—This company was incorporated at Atlanta, Ga., on Dec. 27, with $3,500,000 of authorized capital stock, to consolidate the street railway and electric lighting companies of Savannah.—See plan in V. 73, p. 1358.

Texas & Pacific Ry.—*Earnings.*—For 10 months ending Oct. 31, 1901:

10 mos.	Gross.	Net.	Other income.	Charges.	Bal., sur.
1901.....	$9,169,231	$2,783,751	$289,965	$2,215,612	$858,554

The amount to credit of income account Jan. 1, 1901, was $2,662,982; deducting interest on income bonds paid March 1, 1901 (4 per cent) $939,520, and adding surplus for ten months as above, $858,554 leaves a balance to credit of income account Oct. 31, 1901, of $2,592,016.—V. 73, p. 1358, 723.

Toledo Railways & Light Co.—See Detroit United Ry. above.—V. 73, p. 614.

Ulster & Delaware RR.—*Consolidation.*—This company has absorbed by consolidation the Ulster & Delaware, Delaware & Otsego, Stony Clove, Catskill Mountain, Hobart Branch and Kaaterskill RR. The authorized capital stock is $3,000,000 in shares of $100 each.—V. 72, p. 628.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Price of Copper Again Reduced.*—The company's selling agency, the United Metals Selling Co., yesterday reduced the price of lake copper from 13 to 12⅛ cents per pound, contrasting with 17 cents prior to Dec. 17, 1901, when the first cut was made.

Dividend Reduction.—See Parrott Silver & Copper Co. below.—V. 73, p. 1358.

American Car & Foundry Co.—*Earnings.*—In connection with the regular dividend payments announced this week, the company submits the following statement showing the net earnings and the disposition of the same for the seven months ending Nov. 30, 1901:

Total surplus April 30, 1901, as per second annual report		$5,074,950
Net earnings for seven months ending Nov. 30, 1901		2,025,475
Total		$7,100,425
Deduct quarterly dividends of Aug. 1 and Nov. 1, 1901, and Feb. 1, 1902:		
Preferred stock, each 1¾ p. c.	(5¼ p. c.)	$1,575,000
Common stock, each one-half p. c. ($150,000)	(1½ p. c.)	450,000
Balance Nov. 30, 1901, after deducting 9 months' divs.		$5,075,425

The net earnings for the three months ending Nov. 30, 1901, were $938,611, against $544,484 in 1900.—V. 73, p. 1266.

American District Telegraph Co. (New York City).—*Proxies Asked.*—A circular has been sent out asking for proxies to be voted at the annual meeting on Jan. 23 for "a more active management" to replace the Western Union men now in control. Horace L. Hotchkiss & Co. and others sign the circular.—V. 73, p. 901.

American Telephone & Telegraph Co.—*Erie Plan.*—See below and V. 73, p. 1359.

Bonds.—It is reported in Boston that Kidder, Peabody & Co. have purchased $10,000,000 of the American company's 4 per cent bonds.—V. 73, p. 1266.

Asphalt Co. of America.—*Receiver*—See National Asphalt Co. below.—V. 73, p. 1063.

Auburn (N. Y.) Gas Co.—*Bonds Offered.*—N. W. Halsey & Co. and Thompson, Tenney & Crawford, both of this city, are offering at 103½ and interest, by advertisement on another page, $300,000 first mortgage sinking fund gold fives, dated Jan. 1, 1902, due Jan. 1, 1927. The remaining $100,000 of the bonds authorized can be issued only for future improvements and extensions under strict provisions. The bonds are not subject to call. The New York Security & Trust Co. is mortgage trustee.—V. 73, p. 1315.

Calumet & Hecla Mining Co.—*Dividend.*—A dividend of 40 per cent ($10 a share) was declared this week, payable Jan. 20, contrasting with 60 per cent each in April, July and October, 1901. For the fiscal years ended April 30 the total dividend rate was as below:

1900-'01	1899-'00	1898-'99	1897-'98	1896-'97	1895-'96
260%	320%	280%	160%	120%	100%

—V. 73, p. 393.

Consolidated Stone Co. of Indiana.—*Guaranteed Bonds Offered.*—Granger Farwell & Co. of Chicago are offering by advertisement on another page, on a basis to yield 4½ per cent, $100,000 of this company's first mortgage 6 per cent gold bonds, due May 1, 1921, guaranteed, both as to principal and interest, unconditionally, by the Chicago Indianapolis & Louisville Ry. Co., American Trust & Savings Bank, Chicago, trustee. The company has the privilege of retiring these bonds in series of twenty-five each year after Jan. 1, 1903, up to and including Jan. 1, 1907. The net earnings of the property for the year ending Dec. 31st, we are informed, were over $62,000, while the surplus of the guaranteeing company from the operations for the fiscal year ending June 30, 1901, after meeting all fixed charges, was $652,773.

Cuyahoga Telephone Co.—See Detroit United Ry. under "Railroads" above.—V. 72, p. 629.

Erie Telegraph & Telephone Co.—*Plan.*—The circulars regarding the proposed reorganization are published in full in our advertising columns, confirming the details which we gave last week. It is expected that the dividends upon the new preferred shares will be at the rate of 4½ per cent per annum prior to the date (in 1904) on which they become cumulative at the rate of 6 per cent per annum. Assenting security holders should deposit their holdings with the National Shawmut Bank, 60 Congress Street, Boston, on or before Jan. 8. The committees representing the several issues (large amounts of which have already approved the plan) are:

Stock.—James P. Stearns, Chairman, President of National Shawmut Bank Boston; S. R. Anthony of Tucker, Anthony & Co., Boston; Frank B. Bemis of Estabrook, & Co., Boston; George R. Richardson, Lowell; Richard M. Saltonstall, Boston.

Bonds due in 1909 and 1926.—N. P. Hallowell, Chairman. Frederic E. Snow, Charles Herbert Watson.

Bonds due in 1928 and 1929.—Samuel Carr, Chairman. Wilmot R. Evans, Frederick A. Farrar (of H. W. Poor & Co.)

Former President Charles J. Glidden says:

I fully endorse the plan. The reorganization is absolutely necessary in order to provide funds to liquidate the floating indebtedness of the system ($9,000,000) and to provide ($6,000,000) cash for the needed future extensions. Erie's floating debt represents the expenditures for new construction during the years 1900 and 1901. Had the stockholders taken the new stock offered to them in January, 1901, construction expenses for 1900 would have been paid and the necessity for the temporary loans avoided. When this money is expended the earnings of the new company will be largely increased, and I believe that every Erie stockholder who accepts the plan and remains in possession of his stock will have every reason to be pleased with the outcome. —V. 73, p. 1359.

Gas & Electric Co. of Bergen County, N. J.—*Deposit of Stock.*—A stockholders' committee, of which Edwin Gould is Chairman, calls for the deposit of the company's shares with the Bowling Green Trust Co. on or before Feb. 1, 1902, with a view to a readjustment or a sale or lease of the property. See advertisement on page x.—V. 73, p. 680.

Keystone Telephone Co. of Philadelphia.—*In Operation.*—The company's plant was put in partial operation on Jan. 1.—V. 73, p. 902.

National Asphalt Co.—*Receivers—Default.*—The United States Circuit Court of the District of New Jersey, on Dec. 28, upon application of the Land Title & Trust Co., as trustee of the collateral trust mortgage of the Asphalt Co. of America, and the Harrity committee, representing a majority of the stock and bonds of the National Asphalt Co., appointed as receivers of both companies Henry Tatnall, the President of the Franklin National Bank of Philadelphia, John M. Mack, the Vice-President of both companies, and John F. Shanley of Newark, N. J.

Default.—The interest due Jan. 1 on the $6,000,000 bonds of the National Asphalt Co. remains unpaid; so also do the sinking fund payments due Jan. 1, viz.: Asphalt Co. of America, $300,000 (V. 71, p. 700), and National Asphalt Co., $50,000; total interest and sinking fund, $500,000. At the organization of the National Company in May, 1900, a special $6,000,000 fund was established for the benefit of the Asphalt Co. of America. One-half of this fund consisted of notes of the constituent companies to whom $3,000,000 was loaned as working capital; $2,000,000 was in the form of securities, chiefly, it is understood, $1,399,000 stock of the Consolidated Asphalt Co. (see V. 71, p. 700 and V. 70, p. 993) and $1,000,000 consisted of cash. This cash was all withdrawn from the trustee, as permitted by the trust agreement, to provide for interest payments during 1901, and has not been repaid, as it was stipulated it should be, within one year.—V. 73, p. 1316.

Park Row Building.—*Bonds Offered.*—August Belmont & Co. offer at 102½ and accrued interest by advertisement on another page the first mortgage 4 per cent 20-year gold bonds of the Park Row Realty Co. The issue amounts to $2,500,000, the U. S. Mortgage & Trust Co. being mortgage trustee. The bonds are secured by a first mortgage upon the lands and the buildings, with all improvements and fixed equipments, located at Nos. 13, 15, 17, 19 and 21 Park Row and No. 13 Ann Street, known as the Park Row Building. Besides the issue of first mortgage bonds, this company has issued and placed with interests prominently identified with it $1,000,000 second mortgage bonds, the lien of which, being subsidiary to the first mortgage, constitutes a further protection to the holders of the first mortgage bonds. The company states the gross average rentals and privileges of the building as $318,010; operating expenses, renewals, taxes, insurance, etc., at $141,235, leaving a balance of $176,775 to cover interest on both first mortgage and second mortgage bonds, amounting to $140,000. It is estimated that the operating expenses are susceptible of considerable reduction. There still remains also a part of the building to be rented at an eventual increase in the gross rentals of $31,000. The second mortgage bonds were issued for cash expended on the property and are held by the stockholders. Subscription books will be opened at 10 A. M. on Jan. 13, and will close at 3 P. M. on Jan. 14, or earlier.—V. 73, p. 779.

☞ For other Investment News see Page 52.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1901.

NEW YORK, November 12th 1901.

To the Stockholders:

The Board of Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies for the fiscal year which ended June 30, 1901.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30, 1901, were as follows:

DIVISIONS.	*Main Track.*	*Second Track.*	*Sidings.*	*Ferries.*	*River and Ocean Lines.*
I.—*Mileage of lines belongiag to Companies whose capital stocks were principally owned by the Southern Pacific Company:*					
(a)—Operated by the Southern Pacific Company under leases to it:					
Morgan's Louisiana & Texas Railroad and Steamship Line	323·770	35·870	154·16	1 00	3,175
Louisiana Western RR	140·670	.....	35·83	.....	.....
Southern Pacific RR. of New Mexico	167·450	.....	28 35	.....	.....
Southern Pacific RR. of Arizona	392·900	.....	64·21	.....	.....
Southern Pacific RR. of California	*2,712·837	47·069	706·57	3·00	.....
South Pacific Coast Ry.	101·096	8·517	42·87	3 00	.....
Central Pacific Ry.	1,359·300	11·923	433·50	3·69	315
Oregon & California RR	671 710	.....	93·34	.....	.....
(b)—Operated by Companies owning the lines:					
Texas & New Orleans RR.	373·950	3·890	101·14	.....	.....
Galveston Harrisburg & San Antonio Ry	917·000	.....	170·24	.....	.....
Galveston Houston & Northern Ry.	56·250	.....	7 79	.....	.....
Houston East & West Texas Ry.	190·690	.....	27·97	.....	.....
Houston & Shreveport RR.	39·050	.....	3·10	.....	.....
New York Texas & Mexican Ry.	122·410	.....	11·83	.....	.....
Houston & Texas Central RR.	507·750	.....	132·03	.....	.....
Austin & Northwestern RR.	107·860	.....	13·66	.....	.....
Central Texas & Northwestern Ry.	12·570	.....	3·40	.....	.....
Fort Worth & New Orleans Ry.	41·970	.....	8·14	.....	.....
Cromwell Steamship Co.	.....	.....	.....	.....	1,800
Carson & Colorado Ry. (narrow gauge)	299·620	.....	22·47	.....	.....
II.—*Mileage of lines belonging to Companies whose capital stocks were principally owned by the Morgan's Louisiana & Texas Railroad & Steamship Co., but which were operated by Companies owning the lines:*					
Iberia & Vermilion RR.	16·130	.....	2·63	.....	.....
Direct Navigation Co.	...	.....	.....	.....	75
Gulf Western Texas & Pacific Ry.	111·200	.....	16·40	.....	.....
Total Mileage of Proprietary Lines	8,666·183	107·269	2,079·63	10·69	5,365
III—*Mileage of lines belonging to Companies whose capital stocks were owned otherwise than by the Southern Pacific Company, but which were operated by the Southern Pacific Company, under leases:*					
New Mexico & Arizona RR.	88·100	.....	7·86	.....	.....
Sonora Railway	262,597	.....	17·04	.....	.....
Total mileage of Leased Lines	350,697	.....	24·90	.....	.....
Total mileage June 30, 1901	9,016·880	107·269	2,104·53	10 69	5,365
Total mileage June 30, 1900	8,206·745	96·925	1,784·41	10·69	3,565
Increase	810·135	10·344	320·12	.....	1,800

* Includes Southern Pacific RR. Co. (of California) lines from Mojave, Cal., to The Needles, 242·507 miles, which is leased to the Atchison Topeka & Santa Fe Railway Co. until September 1, 1979, for an annual rental of $218,133 00, U. S. gold coin.

The details of the mileage of the railroads owned or leased, and of the ferries and water routes, are shown on Table No. 1 in the Controller's report.

The properties and mileage reported under this head include this year the property and mileage of the Houston & Texas Central Railroad Company, the Austin & Northwestern Railroad Company, the Central Texas & Northwestern Railway Company and the Fort Worth & New Orleans Railway Company, aggregating 670·15 miles of main track and 157·23 miles of sidings; also the property of the Cromwell Steamship Company, operating a line of steamers between New York and New Orleans. The purchase of the capital stocks of said companies was included in the expenditures for capital account (Table No. 7) in the last annual report. The mileage, earnings and expenses, assets and liabilities, and other transactions of said companies were not, however, until this year, included with the operations of other proprietary companies of the Southern Pacific Company.

There was added since last report, by the construction of new lines, 140·365 miles of main track to the existing lines, as follows:

New York Texas & Mexican Railway.—The road under construction, referred to in the last annual report, was completed from Wharton to Van Vleck, a distance of 31·41 miles, and opened for business in September, 1900.

Oregon & California Railroad.—An extension from Mohawk Junction to Wendling, 15·95 miles in length, was opened for business in January, 1901.

Southern Pacific Railroad (of California).—On the Coast division the gap between San Miguel and Elwood (17·888 miles) was finished and the completed line opened for business in March, 1901. The Montalvo branch was extended from Strathearn to the west end of Simi Tunnel, a distance of 9·00 miles. Extensions were built into the oil districts in Southern California, as follows: Oil Junction to Oil City, 6·378 miles; from Treadwell Junction northwardly, 2·474 miles, and McKittrick to Olig, 1·957 miles. Extensions were also built from Anaheim to Loara Junction, 2·588 miles, and from Fair Oaks Junction to Fair Oaks Bridge, 2·140 miles. Total additions during the year, 42·425 miles.

Texas & New Orleans Railroad.—The extensions of the Dallas division were completed within the time required under the Act of the Legislature of Texas. On May 20, 1901, the line from Athens southwardly to Frankfort 25·13 miles, and the line from Rockland northwardly, 25·45 miles, were opened for business.

Pacific Mail Steamship Company.—It was deemed important that the Company should control a steamship line, running in connection with its rail line, from San Francisco to the Hawaiian and Philippine Islands, China, Japan and other Asiatic ports. It was thought best to acquire an interest in a line having already well-established connections, and the Company, in December, 1900, acquired 100,000 shares, of the par value of $100·00 each, of the Pacific Mail Steamship Company, out of 200,000 outstanding shares.

The total additions to the operated mileage of the Company's system since last report were 810·135 miles of new lines taken over and built (after deducting ·304 miles net decrease from changes in locations of lines), 10·344 miles of second track and 320·12 miles of sidings.

Excluding the Mojave division, leased to the Atchison Topeka & Santa Fe Railway Company, the operated mileage of the Company's system on June 30, 1901, comprised 8,123·676 miles of "Proprietary" and 350·697 miles of "Non-Proprietary" lines. The average number of miles of road operated for the year was 8,654·97 miles.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect to its leased lines, and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of all Proprietary Companies, were as follows:

	Year ending June 30, 1901 (including Houston & Texas Central RR. and lines in Texas subsidiary thereto).	Year ending June 30, 1900 (excluding Houston & Texas Central RR. and lines in Texas subsidiary thereto).	During the year ending June 30, 1901. Increase.	Decrease.
Average miles of rail lines operated—Proprietary and non proprietary	8,654·97	7,545·17	1,109·80	
RECEIPTS.				
Gross receipts from operations of proprietary and non proprietary lines and miscellaneous receipts of proprietary companies:				
Transportation receipts	$77,244,898 18	$63,920,414 22	$13,324,483 96	
Trackage and other rentals	519,044 93	480,311 48	38,733 45	
Income from sinking funds pledged for redemption of bonds	416,057 48	652,645 89		$236,588 41
Income from investments	92,364 90	141,838 56		49,473 66
Income from lands and securities not pledged for redemption of bonds	529,352 42	340,692 92	188,659 50	
Interest on open accounts	637,134 50	432,374 74	204,759 76	
Miscellaneous receipts	5,462 06	12,152 36		6,690 30
Gross receipts from Southern Pacific Company from sources other than from the operations of leased lines	1,663,357 74	2,147,709 89		484,352 15
Total receipts	$81,107,672 21	$68,128,140 06	$12,979,532 15	
DISBURSEMENTS.				
For account of the operations of proprietary and non-proprietary lines and miscellaneous expenses of proprietary companies:				
Operating expenses	$49,098,026 84	$41,408,800 06	$7,689,226 78	
Taxes	1,780,986 98	1,673,656 37	107,330 61	
Trackage and other rentals	1,328,566 57	1,225,023 28	103,543 29	
Interest on funded debt	12,795,430 63	11,616,257 89	1,179,172 74	
Interest on C. P. RR. Co. notes to U. S. of America	1,275,208 97	1,409,712 72		$134,503 75
Interest on open accounts	479,773 95	315,534 21	164,239 74	
Land department expenses	76,762 81	88,148 98		11,386 17
Taxes on granted lands	105,749 24	115,458 27		9,709 03
Miscellaneous expenses	46,618 72	82,841 57		36,222 85
Sinking fund contribution and income from sinking fund investments pledged for redemption of bonds	856,057 48		856,057 48	
Expended for betterments and additions to proprietary lines	*2,940,593 65	2,013,745 83	926,847 82	
Expended for new equipment for proprietary lines	3,016,215 72	1,002,945 14	2,013,270 58	
Expended for betterments and additions, non-proprietary lines	66,340 27	47,305 13	19,035 14	
Proportion of cost of new equipment to be delivered before Dec. 31, 1901, chargeable to this year's operations	847,800 00		847,800 00	
Dividend paid on C. P. Ry. Co.'s preferred stock		240,000 00		240,000 00
Central Pacific RR. Co.		292,998 42		292,998 42
Other charges against Southern Pacific Co., viz.:				
Interest on funded debt of Southern Pacific Co.	1,629,809 95	1,200,242 27	429,567 72	
Sinking fund contributions	75,000 00		75,000 00	
Insurance, taxes and all other accounts except for deficits in operations of leased line	601,560 44	844,826 92		243,266 48
Discount on Southern Pacific Co. 4½ per cent bonds	165,000 00		165,000 00	
Advances to San Antonio & Aransas Pass Ry. Co.	465,609 29	632,012 25		166,402 96
Total disbursements	$77,651,111 55	$64,209,509 31	$13,441,602 24	
Surplus over all disbursements	$3,456,560 66	$3,918,630 75		$462,070 09

* Includes $174,424 03 expended on Central Pacific Railway in reconstruction of lines and other betterments and additions contemplated under Central Pacific RR. Co. Plan of Readjustment of February 8, 1899.

The details of the receipts and disbursements of the Gila Valley Globe & Northern Railway and San Antonio & Aransas Pass Railway companies, whose bonds are guaranteed by the Southern Pacific Company, but whose receipts and disbursements are not included in the statement of "Income for the Year" (except the advance of $465,609 29 to the San Antonio & Aransas Pass Railway Company), are shown in Table 20 of Pamphlet. Expenditures for betterments and additions to and for new equipment for Proprietary lines, amounting to $5,956,809 37, and two months' proportion of new equipment to be delivered before December 31, 1901, amounting to $847,800 00, have been charged against "Income" by the respective companies, and $66,340 27 expended for betterments and additions to Non-Proprietary lines has been charged against the "Income" of the Southern Pacific Company.

The charges against the income for the year include $634,114 90 advanced by the Southern Pacific Company to the Oregon & California Railroad Company, and $465,609 29 to the San Antonio & Aransas Pass Railway Company for operations, betterments and additions, retirement of equipment trust notes and other purposes, but said amounts still remain due from said companies to the Southern Pacific Company.

The receipts and disbursements of the Houston & Texas Central Railroad and lines subsidiary thereto are not included in the income account for the year ending June 30, 1900, in the statement given above. The following table shows a comparison between the results derived from the properties operated in the year ending June 30, 1901, and the results derived from the same properties in the preceding year (including in both cases the Houston & Texas Central and subsidiary lines), viz.:

	Increase.	Decrease.
Average miles of rail lines operated	439 65	
RECEIPTS.		
Gross transportation receipts	$8,555,080 49	
Other receipts applicable toward expenses of operation	362,931 24	
Income from sinking funds pledged for redemption of bonds	.....	$236,588 41
Receipts from Southern Pacific Co. in excess of miscellaneous expenses other than interest on funded debt of Southern Pacific Company	.....	314,682 71
Total	$8,366,740 61	
DISBURSEMENTS.		
Operating expenses and taxes	$4,143,816 82	
Rentals and interest on funded debt, including interest on funded debt of Southern Pacific Co	627,339 94	
Interest on open accounts, expenses of land department, taxes on granted lands and miscellaneous expenses	.....	$211,544 91
Sinking fund contributions and income from sinking fund investments pledged for redemption of bonds	.....	136,588 41
Betterments and additions	3,494,813 34	
Dividend on Central Pacific Railway Co. preferred stock	.....	240,000 00
Total	$7,677,836 78	
Surplus over all disbursements	$688,903 83	

Average miles of rail lines operated increased 5·35 per cent. Gross transportation receipts increased 12·16 per cent. Operating expenses and taxes increased 8·91 per cent.

The decrease in "Income from sinking funds pledged for the redemption of bonds" resulted from the transfer (on account of the satisfaction of the old Central Pacific San Joaquin Valley Mortgage) of securities held in Sinking Funds Nos. 6 and 9 of the Central Pacific Railroad Company to the United States Trust Company of New York, Trustee of the Central Pacific Railway Company 3½ per cent Mortgage Gold Bonds, and the subsequent application of the accrued income from the transferred securities to the purchase and cancellation of the Central Pacific 3½ per cent bonds.

Interest on the funded debt of the Proprietary Companies, including the Houston & Texas Central Railroad Company and lines in Texas subsidiary thereto (after allowing for the diminution of interest on the 3 per cent notes of the Central Pacific Railroad Company to the United States of America), increased $173,786 49, and interest on the funded debt of the Southern Pacific Company increased $429,567 72, a total increase of $603,354 21, subject to a deduction of $137,583 78 income from securities and lands pledged for the redemption of Central Pacific Railway Company 3½ per cent bonds, which under the mortgage is primarily to be applied to the payment of interest on said bonds.

The increase in trackage and other rentals arises principally from rental paid by the Morgan's Louisiana & Texas Railroad & Steamship Company to the Southern Pacific Company for the use of ocean steamers running in the New York & New Orleans line for the full year.

The receipts and expenditures of the Southern Pacific Company are shown in detail on Table No. 8 of pamphlet.

The earnings and expenses of the Pacific Mail Steamship Company and of the Gila Valley Globe & Northern Ry. Co. have not been taken into the income for the year, nor are their earnings, expenses, assets or liabilities included in any statements in respect of the operations and transactions of the Proprietary Companies. Statements showing the receipts

and disbursements and assets and liabilities of the Pacific Mail Steamship Company will be found in Tables Nos. 30, 31 and 33 of pamphlet, and of the Gila Valley Globe & Northern Ry. Co. in Tables Nos. 34, 35 and 36 of pamphlet.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to $197,832,148 40. This was increased during the year by $15,640 00 issued against stock of the Southern Pacific Railroad Company (of California) purchased by the Southern Pacific Company (and paid for by the issue of its own stock), and deposited with the Union Trust Company, making the total outstanding stock of the Southern Pacific Company at the close of the year $197,847,788 40.

The aggregate of the stocks of the Proprietary Companies outstanding at the beginning of the year amounted to $291,273,572 00. The aggregate of the capital stocks of companies acquired during the year amounts to $12,516,000 00. There was issued during the year, for account of new lines built, stock amounting to $135,000 00, making total stock of Proprietary Companies outstanding at the close of the year $303,924,572 00. Of the total outstanding stock, $291,583 215 00 is owned by the Southern Pacific Company and $845,000 00 by the Morgan's Louisiana & Texas Railroad & Steamship Company, a Proprietary Company of the Southern Pacific Company.

The stocks owned by the Southern Pacific Company and deposited with the Union Trust Company of New York against capital stock issues of the Southern Pacific Company, and the stocks and bonds deposited with the Trustees of the Southern Pacific Company's Four Per Cent Gold Mortgage (Central Pacific stock collateral) and Four and One-half Per Cent 2-5-Year Gold Mortgage are shown in detail in Table No. 5.

FUNDED AND OTHER FIXED INTEREST-BEARING DEBT.

There were outstanding at the beginning of the year :

Bonds of the Southern Pacific Company to the amount of		$31,176,500 00
Funded debt of Proprietary Companies (including $6,354,000 00 Income Bonds) to the amount of	$244,543,484 73	
Equipment trust obligations	84,584 93	
Three per cent notes of Central Pacific RR. Co. in favor of the United States of America	44,109,536 70	288,737,606 36
Total Southern Pacific Company and Proprietary Companies		$319,914,106 36
Funded debt of Houston & Texas Central Railroad Co., Austin & Northwestern Railroad Co., Central Texas & Northwestern Railway Co. and Fort Worth & New Orleans Railway Co., outstanding July 1, 1900, viz :		
Mortgage Bonds	17,276,000 00	
Debenture Bonds	57,000 00	17,333,000 00
Total		$337,247,106 36

There were issued during the year :

Southern Pacific Company 2-5-Year 4½ Per Cent Gold Bonds		15,000,000 00
Central Pacific Railway Co Bonds as follows:		
$389,500 00, face value, First Refunding Mortgage 4 Per Cent and $67,000 00, face value, 3½ Per Cent Mortgage Bonds, in exchange for $413,000 00, face value, of Central Pacific Railroad Co. bonds deposited	$456,500 00	
$2,941,000 00, face value, First Refunding Mortgage 4 Per Cent Bonds (released on payment of note to United States of America, due February 1, 1902)	2,941,000 00	3,397,500 00

Issued against acquisition and construction of railroads and other properties, viz.:

Houston & Texas Central Railroad Co. First Mortgage, Waco & Northwestern Division, 6 Per Cent Bonds	$1,105,000 00	
Oregon & California RR Co First Mortgage 5 Per Cent Bonds	375,000 00	
Southern Pacific RR. Co. (of California) First Consolidated Mortgage Bonds	1,381,000 00	
Texas & New Orleans RR. Co., Dallas Division, First Mortgage 4 Per Cent Bonds	1,470,000 00	4,331,000 00
		$359,975,606 36

And there were retired during the year :

Southern Pacific Company 6 Per Cent Steamship Bonds purchased and canceled		$72,000 00	
Central Pacific Railway Co. Bonds purchased and canceled, viz.:			
First Refunding Mortgage 4 Per Cent Bonds	$24,000 00		
Three and One-half Per Cent Mortgage Gold Bonds	1,173,000 00		
Old Central Pacific RR. Co. Bonds deposited with Trustees	413,000 00	1,610,000 00	
Note of Central Pacific RR. Co. in favor of the United States of America, due Feb. 1, 1902	$2,940,635 78		
Also credited on principal of note due Aug. 1, 1902	1,365,442 43	4,307,078 21	
Galveston Houston & Northern Ry. Co. Equipment Trust Notes paid off		14,408 99	
Houston East & West Texas Ry. Co. Equipment Trust Notes paid off		41,000 00	
Houston & Texas Central RR. Co. Bonds purchased and canceled:			
First Mortgage 5 Per Cent	$319,000 00		
Consolidated Mortgage 6 Per Cent	186,000 00	505,000 00	
Oregon & California RR Co First Mortgage 5 Per Cent Bonds purchased and canceled		104,000 00	
Texas & New Orleans RR. Co. First Mortgage Main Line 7 Per Cent Bonds purchased and canceled		253,000 00	
Payment to the State of Texas for account of School Fund Debt		7,089 79	6,913,576 99
Total funded and fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, June 30, 1901 (including $6,354,000 00 Income Bonds)			$353,062,029 37

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown on Table No. 10, and those of the Proprietary Companies on Tables Nos. 13 and 14 The value of the land grants remaining unsold at the close of the year belonging to the Central Pacific Ry. Co., the Oregon & California RR Co , the Southern Pacific Railroad Co. (of California) and the Texas & New Orleans RR. Co., are not included in such statements of the assets of said companies. The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of trustees, and other transactions in respect of said lands, are shown on Tables Nos. 16 and 17 of pamphlet.

SINKING FUNDS.

The transactions for account of the sinking funds of the respective Proprietary Companies have amounted to :

Income from investments collected and accruing to June 30, 1901		$883,187 38
Income from annual requirements of mortgages		450,000 00
Total		$1,333,187 38
Deduct for interest collected on securities pledged for the redemption of Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage Bonds, to be applied primarily to the payment of the current interest on said bonds		367,388 24
Balance		$965,799 14
Excess of proceeds of sales of securities held on deposit under Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage above cost of same to Central Pacific RR. Co		58,426 66
Total applicable for redemption of bonds		$1,024,225 80
Amount to the credit of the respective sinking funds at the beginning of the year		14,537,874 19
Total		$15,562,099 99
Less paid for $834,000 00, face value, Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage Bonds purchased and canceled	$819,785 81	
Paid for $24,000 00, face value, Central Pacific Railway Co.'s First Refunding Mortgage 4 Per Cent Gold Bonds canceled	24,270 00	844,055 81
Balance June 30, 1901, consisting of bonds purchased for investment and cash on hand uninvested		$14,718,044 18

The sinking fund transactions of each company and the securities held and cash on hand for account of each fund are shown in detail of Table No. 15 of pamphlet.

LAND DEPARTMENT.

The transactions of the Proprietary Companies during the year in regard to proceeds from the sale of lands pledged for the redemption of bonds amounted to :

Number of acres of land sold	380,162 00
Cash receipts from sales	$283,985 16
Amount of sales made on time contracts	1,216,565 11
Total amount of sales for the year	1,500,550 27
Average price received per acre	3 95
Land contracts outstanding June 30, 1901	4,502,926 47
Face value of bonds purchased and canceled by Trustees from proceeds from the sales of land paid over to them	586,000 00

There remained unsold at the close of the year 17,199,848 acres of land, of which about 5,487,216 acres are in litigation.

The transactions of each company and the disposition made of their cash receipts are shown in detail on Tables Nos. 16 and 17 of pamphlet.

EXPENDITURES FOR CAPITAL ACCOUNT.

The expenditures charged to capital account (other than for stocks and bonds acquired in constituent companies and cost of the stocks of the Houston & Texas Central RR. Co. and companies in Texas subsidiary thereto, and of the Cromwell Steamship Co., aggregating $31,893,021 09), were as follows:

CENTRAL PACIFIC RAILWAY			
For 14 locomotives, 10 passenger and 300 (50 ton cap.) H. B. coal cars, new rails, tie plates, buildings, reconstruction of line, and other improvements of roadbed and structures, provided for out of the improvement fund			$1,386,199 12
HOUSTON EAST & WEST TEXAS RAILWAY:			
Extension to San Augustine			529 75
HOUSTON & TEXAS CENTRAL RR.:			
Cost of Waco Division (Bremond to Ross)			1,252,295 37
LOUISIANA WESTERN RR.:			
Extension Grayson to Asheville and of Midland Branch			38,307 26
NEW YORK TEXAS & MEXICAN RAILWAY:			
Extension from Wharton to Van Vleck			187,017 67
OREGON & CALIFORNIA RR.:			
Extension from Mohawk Junction to Wendling			237,040 34
SOUTHERN PACIFIC RR (OF CALIFORNIA):			
New line and extension, aggregating 42.262 miles	$1,608,031 89		
Completion of lines taken over in previous year	20,353 73		
Bay Shore line and terminal property	563,584 27		
For 17 locomotives, 15 passenger and 429 (50-ton cap.) freight cars	726,546 00		2,918,515 89
TEXAS & NEW ORLEANS RR.:			
Construction of road from Rockland to Cedar			972,704 49
Total			$6,992,609 89
Less proceeds from property sold or taken over in account, miscellaneous collections and adjustments			1,811,707 45
Total charge to capital account (other than for stocks and bonds acquired)			$5,180,902 44

which was provided for by the issue of new stock amounting to $135,000 00, new bonds amounting to $1,381,000 00, and $1,593,053 94 was received from the Readjustment Managers of the Central Pacific RR. Co. for account of the Improvement Fund. The remaining $2,071,848 50 was paid for out of earnings.

The details of all expenditures for capital account are shown in Table No. 7 of pamphlet.

BETTERMENTS AND ADDITIONS.

There was expended for betterments and additions, including new equipment, for account of Proprietary Companies East of El Paso, $1,918,444 04, and for account of Proprietary Companies west of El Paso, $4,886,165 33, a total of $6,804,609 37.

The details of these expenditures are shown on Table No. 22 of pamphlet. Summarized they were for:

Ballasting 201·84 miles of track	$297,263 43
Permanent bridge foundations, iron and steel bridges, culverts, creosoted timber trestles, and for strengthening bridges for 50-ton capacity freight cars	357,786 45
Engine houses, shops, fuel stations, roadway buildings, snow sheds and snow fences, signals and interlocking plants, station buildings, station grounds, turntables and water stations	959,788 67
Cattle guards and crossings, fencing, filling in timber trestles, right of way, real estate and telegraph	141,728 17
For 146·5 miles of new sidings (less 15·56 miles taken up) and 10·34 miles of second track	723,012 47
For 28·068 miles of newly constructed road and other improvements of grades and alignment, reducing length of road by 2·472 miles	428,185 08
For 60 locomotives, 1 baggage, mail and express, 3 café, 15 chair, 2 postal, 1,749 box, 569 other freight, and 124 road service cars, shop machinery, amounting to $92,026 91, and two months' proportion of cost of new equipment under contract for delivery before December 31, 1901, chargeable to this year's operations	3,896,845 10
Total (charged to income of the Proprietary Companies)	$6,804,609 37

The expenditures for betterments and additions to the New Mexico & Arizona and Sonora Railways, amounting to $66,340 27, have been charged against the income of the Southern Pacific Company.

EQUIPMENT.

The following changes have taken place during the year in the equipment owned by the companies:

	Sold, destroyed or condemned and credited to Replacement Fund.	*Added during the year and charged to the following accounts:*			
		Replacement Fund.	*Income Account.*	*Capital Account.*	*Total.*
Locomotives	18	7	60	31	98
Baggage, mail and express cars	6	11	1		12
Baggage and passenger cars	1				
Cafe cars			3		3
Passenger cars	31			20	20
Chair cars			15		15
Postal cars	5	9	2		11
Tourist cars	1				
Box cars	414	27	1,749	229	2,005
Other freight cars	611	1,260	569	250	2,079
Barges	9				
Road service cars	32	104	124		228
Cost of rolling stock		$1,038,001 32	$1,957,018 19	$1,036,835 59	$5,031,855 10
Shop machinery			92,026 91		92,026 91
Two month's proportion of cost of new equipment under contract for delivery before December 31, 1901, chargeable to this year's operations			847,800 00		847,800 00
Total cost	$890,159 68	$1,038,001 32	$3,896,845 10	$1,036,835 59	$5,971,682 01

The locomotives added during the year averaged 61·27 tons upon drivers and 73·88 tons total weight of engine without tender; freight cars averaged 41·95 tons per car.

There were applied at the Company's shops 197 automatic couplers to locomotives and 446 to freight cars, and air brakes to 28 locomotives and to 83 freight cars, at a cost of $29,549 15, which was charged to operating expenses.

The rolling stock owned June 30, 1901, consisted of:

	Proprietary Companies.	*Non-Proprietary Companies.*	*Total.*	*Equipped with air-brakes.*	*Equipped with automatic couplers.*
Locomotives	1,282	15	1,297	All	1,239, or 95·54%
Passenger equipment	1,250	11	1,261	All	
Freight equipment	35,476	233	35,709	32,348, or 90·58%	35,599, or 99·68%
Road service equipment	1,738	17	1,755		

The equipment owned by the Proprietary Companies is shown on Table No. 18 of pamphlet, and the changes during the year, capacity and service of all equipment is shown on Tables Nos. 26, 27 and 28 of pamphlet.

The locomotives averaged at the close of the year 40·62 tons on drivers and 51·90 tons total weight of engine without tender, an increase of 2·62 tons on drivers and 2·31 tons total weight without tender over 1900. The ton capacity per freight car at the close of the year averages 26·88 tons, an increase of 2·18 tons per car over 1900.

On June 30th, 1901, there were equipped 110 locomotives for burning oil as fuel, and it is expected that during the ensuing fiscal year about 225 additional locomotives will be so equipped.

There remained to the credit of the fund for replacement of rolling stock at the close of the year $74,394 09.

Of the four additional steamers referred to in last year's report for the New York & New Orleans line, one ship was received and placed in service in June, 1901, and two others have been completed and placed in service since June 30, 1901.

TRANSPORTATION OPERATIONS.

The transportation operations of all lines operated during the year were as follows:

	Year ending June 30, 1901.	Year ending June 30, 1900 (including Houston & Texas Central RR. and lines in Texas subsidiary thereto, and Cromwell S. S. Co.)	Year ending June 30, 1901		
			Increase.	Decrease.	Per Cent.
Average miles of rail lines operated	8,654·97	8,215·32	439·65		5·35
RECEIPTS.					
Passenger	$18,862,094 27	$16,772,260 80	$2,089,833 47		12·46
Mail, express and baggage	3,046,531 66	2,870,562 97	175,968 69		6·13
Freight	50,231,082 91	42,997,396 49	7,233,686 42		16·82
Locomotive and car mileage	82,389 89	1,159,700 92		$1,077,311 03	92·89
Sleeping car and all other sources	941,459 17	1,479,701 02		538,241 85	36·36
Total rail lines	$73,163,557 90	$65,279,622 20	$7,883,935 70		12·06
Steamships	4,081,340 28	3,410,195 49	671,144 79		19·68
Total	$77,244,898 18	$68,689,817 69	$8,555,080 49		12·45
OPERATING EXPENSES.					
Maintenance of way and structures	$10,174,729 05	$8,977,536 45	$1,197,192 60		13·34
Maintenance of equipment	7,805,270 07	7,099,502 38	705,767 69		9·94
Conducting transportation	25,968,950 23	24,434,218 08	1,534,732 15		6·28
General expenses	2,040,272 80	1,656,678 41	383,594 39		23·15
Total rail lines	$45,989,222 15	$42,167,935 82	$3,821,286 83		9 06
Steamships	3,108,804 69	2,786,274 70	322,529 99		11·58
Total	$49,098,026 84	$44,954,210 02	$4,143,816 82		9·22
Receipts over operating expenses	$28,146,871 34	$23,735,607 67	$4,411,263 67		18·59
PASSENGER TRAFFIC.					
Number of passengers carried	27,416,113	25,263,151	2,152,962		8·52
Passengers carried one mile	935,143,326	858,491,798	76,651,528		8·93
Average receipts per passenger carried one mile	2·246 cents.	2·182 cents.	·064 cents.		2·93
FREIGHT TRAFFIC.					
Tons commercial and company freight carried	17,725,632	15,436,110	2,289,522		14·83
Ton miles commercial and company freight	5,694,770,640	4,970,886,710	723,883,930		14·56
Average receipts per ton per mile commercial freight	·997 cents.	·976 cents.	·021 cents.		2·15

The transportation receipts and operating expenses are shown in detail for each company on Table No. 21 of pamphlet and the details of passenger and freight traffic for all lines on Tables No. 23 of this report and No. 24 of pamphlet. The rail lines were operated at 62·85 per cent of their gross receipts, against 64·59 per cent in 1900, and the steamship lines at 76·17 per cent, against 79·24 per cent in 1900. The average per cent for both rail and steamship lines was 63·56 per cent, against 65·44 per cent in 1900. Expenses for maintenance absorbed 24·57 per cent and for operations 38·28 per cent of the gross receipts of the rail lines.

The decrease in receipts from locomotive and car mileage results from a change in the method of accounting in respect of these receipts. In the preceding year the total amount received for the use of the Company's cars on foreign lines was credited to receipts, and the total amount paid to other companies for the use of their cars on this Company's lines was charged to "Conducting Transportation." In the year just ended only the net balance of this account of each constituent company is shown.

The decrease in receipts from sleeping cars and all other sources has resulted almost entirely from the sale of the Company's interest in sleeping cars referred to under "Equipment" in the last annual report.

The increase in the operating expenses has been principally in the following items:

Maintenance of Way and Structures.—(Increase $1,197,192 60, or 13·34 per cent.)—The expenses incurred in repairing the damages to the roadway and structures caused by the Galveston storm in September, 1900, amounted to $175,263 11; a part of the increase in the other items has resulted from the expenses attending the maintenance of increased roadway and structures—the average increase in mileage for the year having been 439·65 miles, or 5·35 per cent. Repairs of roadway increased $417,343 64, or 9·95 per cent, and includes an increase of $80,563 66 in repairing damages caused by exceptional floods. Repairs of bridges, culverts, timber trestling, docks, wharves and other structures increased $244,640 02, or 9·78 per cent. The expenses under this head include about $109 000 00 for renewing with creosoted timber the Galveston Bay bridge previous to the storm in September, 1900. Renewal of cross-ties increased $4,974 68, or ·39 per cent. Renewal of rails and fastenings increased $339,703 37, or 47·87 per cent. Although there was an increase of 57·39 miles in new rails laid, the greater part of the increased expense resulted from greater weight of rails laid and an increase in the cost of rails.

The rails and fastenings used in making renewals charged to the operating expenses this year do not include the rails, fastenings and tie plates used in renewals on the Central Pacific Railway, this expense having been paid out of the "Improvement Fund," provided for in the Central Pacific Plan of Readjustment. The cost of the labor, however, in making these renewals, and the cost of the cross ties replaced during the year, were charged to the operating expenses of the Central Pacific Railway.

The following rails, ties and tie-plates were used in making repairs and renewals on all lines and charged as follows:

	Operating Expenses.	Improvement Fund.	Total this year.	Charged to operating expenses last year.
Miles 75-lb. steel rails	109·42	.....	109·42	343·57
Miles 80-lb. steel rails	270·60	.....	270·60	.....
Miles 96-lb. steel rails	20·94	.....	20·94	.....
Total miles of new rails	400·96	110·48	511·44	343·57
Number of burnettized cross-ties	1,487,184	.....	1,487,184	1,395,771
Number other cross-ties	1,409,639	.....	1,409,639	1,211,328
Total number of cross-ties	2,896,823	.....	2,896,823	2,607,099
Equal to miles of track	1,001·90	.....	1,001 90	908·88
Number of tie plates	3,075,129	2,002,876	5,078,005	5,278,024
Equal to miles of track	532·38	346 76	878·14	920·74

The material used in renewals during the year and charged to operating expenses, and the character and condition of the bridges and tracks at the close of the year, are shown on Table No. 19 of pamphlet.

At the several wood-preserving plants of the Company 741,031 lineal feet of piling and 6,376,925 feet B. M. lumber were creosoted, and 1,929,584 cross-ties and 241,272 feet B. M. lumber were burnettized.

The expenditures for maintenance of way and structures have averaged $1,161 20 per mile of main and second track, against $1,080 04 for the preceding year.

Maintenance of Equipment.—(Increase, $705,767 69, or 9·94 per cent.)—Repairs of locomotives increased $285,429 97, or 10·67 per cent. The miles run by locomotives increased 4,127,083 miles, an increase of 9·58 per cent. The expenses include $163,689 36, present cost of replacing 18 locomotives condemned, sold or broken up, and $21,113 30 for applying 197 automatic couplers to locomotives, and driver brakes to 28 locomotives. Repairs of passenger cars increased $26,788 51, or 2·66 per cent. The miles run by passenger equipment increased 6,488,128 miles, or 8 43 per cent. The expenses include $144,989 00, current cost of replacing 6 baggage, mail and express, 1 baggage and passenger, 31 passenger, 5 postal and 1 tourist, cars, sold, condemned or destroyed. Repairs of freight cars increased $203,945 28, or 9·01 per cent. The mileage of freight cars increased 56,100,029 miles, or 14·05 per cent. The expenses include $480,972 81 present cost of replacing 414 box and 611 other freight cars condemned or destroyed during the year, and $8,435 85 for equipping 83 cars with air brakes and 223 cars with automatic couplers. Repairs of work and service equipment increased $10,113 95. The expenses include $26,096 10, present cost of replacing 32 cars condemned and broken up, and $8,870 12 for equipping 401 cars with automatic couplers. Expenses include also $75,078 56, cost to replace tugs, barges and other equipment destroyed by Galveston storm.

The rolling stock has been maintained in thoroughly good order. The expenditures for repairs during the year (including $890,159 68 for rolling stock sold, broken up or condemned) averaged the following sums per locomotive or car owned:

	This year.	Last year.
Locomotives	$2,439 04	$2,330 54
Baggage, express, mail and postal cars	825 32	614 25
Passenger cars	744 73	737 50
Freight cars	61 02	65 71

The equipment owned by the "Proprietary Companies" is shown on Table No. 18 of pamphlet, and the changes in all equipment during the year the capacity, service and average cost of maintenance on Tables Nos. 26, 27 and 28 of pamphlet.

Conducting Transportation.—These expenses are largely dependent upon the amount of traffic handled; compared with the transportation operations of the preceding year, the expenses and traffic handled show the following results:

Increase in expenses for conducting transportation, after deducting from the expenses of the preceding year $1,049,905 74 for mileage of cars and locomotives so as to make comparisons on the same basis	$2,584,635 89,	or 11·05	per cent
" " passengers carried	2,152,962,	or 8·52	" "
" " tons carried one mile	76,651,528,	or 8·93	" "
" " tons commercial and company freight carried	2,289,522,	or 14·83	" "
" " tons commercial and company freight carried one mile	723,883,930,	or 14·56	" "
" " locomotive miles for account of passenger traffic	1,095,314,	or 8·18	" "
" " " " " " " freight traffic	1,676,796,	or 8·09	" "
" " " " " " " all traffic	2,772,110,	or 8·12	" "

Expenses for fuel for locomotives increased $779,336 51, or 11·19 per cent, and expenses for locomotive service, other than for fuel and repairs, increased $191,880 81, or 11·67 per cent. Payments for loss and damage to property for account of personal injuries and other casualties increased $345,728 74, or 33·31 per cent, and resulted largely from the unusually large judgments rendered against the railroads in the State of Texas in suits for damages and personal injuries. Station and terminal expenses increased $696,937 80, or 2·49 per cent.

Comparing the trainload and carload with the average of the same properties last year shows the following gain :

	1901	1900	*Increase.*	*Per Cent.*
Average tons per train mile	305 34	289·01	16·33	5·60
Average tons per loaded car	17·38	17·17	·21	1·22

As only an average of 77 locomotives for the year had been changed to burn oil there has been only a small saving from this change; a number of locomotives are, however, now being changed to burn oil and a considerable saving in this item of expense is expected therefrom. The total expenses for conducting transportation have averaged 80·65 cents per train mile, against 82·70 cents in the preceding year. Fuel for locomotives averaged 21·05 cents per train mile, against 23·40 cents in the preceding year.

A review of the general operating results by which these expenses are effected will be found on Table No. 25.

Steamship Expenses.—(Increase, $322,529 99, or 11·58 per cent.)—This increase has resulted entirely from the operations of the Cromwell Line steamers for the entire year, against 7 months' operations in the preceding year. The sailings for the year between New York and New Orleans aggregated 104 single trips. The expenses of the Morgan's L. & T. R. R. & S. S. Co. Line of steamers decreased $66,516 89. There was a decrease of two single trips between New York and New Orleans, 24 single trips on the Texas Line and 55 single trips on the Havana Line.

GENERAL.

The results for the year's operations show a gratifying increase, and the earnings have kept pace with the general prosperity of the country. Comparing the year's operations with those for the year 1885 when the Company commenced operations, there has been an increase in mileage of road operated of 4,068·94 miles, or 86·47 per cent, and in gross transportation receipts of $46,893,126 04, or 154·50 per cent.

Although the earnings for the year just closed have shown such a gratifying increase, it should be borne in mind that a considerable part thereof should continue to be devoted toward the physical improvement of the property and additions thereto. This is necessary in order to bring the properties up to the high standard of the other trans-continental lines, some of which were built in more recent years or have had expended on them large sums in reconstruction and for additions during receiverships.

As will be seen from the following table of the weight of rails in track, there is still a large amount of light-weight rail in the track, which should be taken up as rapidly as the earnings of the Company will permit.

Weight of rails (lbs. per yard)	*Total.*	96	80	76	75	60 *and* 61·5	56	54	52	50	*Less than* 50
Miles of main and second track	8,858	21	185	478	1,506	3,230	625	303	117	1,812	576
Per cent of total mileage	100·00	·23	2·10	5·39	17·00	36·46	7·06	3·48	1·32	20·46	6·50

Seventy-five thousand tons of rails (80 pounds per yard) have been contracted to be laid in year ending June 30, 1902.

Large outlays will also be necessary to bring up the rolling stock to more recent standards of capacity and economical working efficiency. A careful inventory taken on June 30, 1901, of the age and capacity of locomotives and cars shows the average age to be as follows :

Locomotives (from date when locomotive was originally placed in service)	14·06 years.
Passenger train equipment of all kinds	16·48 "
Freight cars and cabooses	9·89 "

Distributing the rolling stock between that owned at the beginning of the year 1885, when the Southern Pacific Co. commenced operations, and that acquired during and subsequent to the year 1885, shows the following relative percentage of the total rolling stock owned June 30, 1901 :

	Locomotives.	*Passenger equipment.*	*Freight equipment.*
Percentage owned prior to January 1, 1885	2·68	51·78	23·90
" acquired since " "	73·32	48·22	76·10
Total	100·00	100·00	100 00

Locomotives rebuilt were dated from the year in which they were rebuilt.

Your Board regrets to announce the death during the year of three officers of the Company's proprietary lines east of El Paso. On March 30, 1901, Mr. J. T. Mahl, Engineer of Maintenance of Way and Chief Engineer of lines under construction, who had entered the service of the Company in the year 1891; on June 12, 1901, Mr. C. W. Bein, Traffic Manager, who had entered the Company's service in the year 1883; and on June 18, 1901, Mr. W. B. Mulvey, Superintendent of the Louisiana Division, who had entered the Company's service in the year 1889. In their death the Company lost three faithful and efficient officers.

The accompanying report of the Controller shows fully and in detail the financial and other transactions of the Southern Pacific Company and of each Proprietary Company.

The Board acknowledges its appreciation of the loyalty and devotion which its officers and employes have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed greatly toward bringing them up to their present high standard and to the successful results of their operation. Respectfully,

CHARLES H. TWEED, Chairman of the Board of Directors.

No. 3.—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1901.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES

Miscellaneous expenses		$13,198 08	Balance June 30, 1900, viz :		
Adjustments in accounts		7,328 53	Southern Pacific Company	$10,049,940 61	
Difference between cost and proceeds of "S. S. Hudson," sold		87,250 00	Proprietary Companies	33,681,856 71	
Cost of lands sold not pledged for redemption of bonds		19,912 38		$43,731,797 32	
Cost of new line at Asphalto to replace old line abandoned		5,475 31	Add for profit and loss balance of the Austin & Northwestern RR., Central Texas & Northwestern Ry., Fort Worth & New Orleans Ry., Houston & Texas Central RR. and Cromwell Steamship Companies	3,540,065 59	$47,271,862 91
Premium on $72,000 face value S. P. Co. 6 per cent Steamship bonds purchased and canceled		3,600 00	Balance from income account (No. 2)		3,456,560 66
Balance June 30, 1901, viz :			Annual contribution to Sinking Funds.	$515,000 00	
Southern Pacific Company (No. 9 of pamphlet)	$10,935,343 14		Income from Sinking Fund investm'ts.	416,057 48	
Proprietary Companies (No. 12 of pamphlet)	44,064,894 39				931,057 48
		55,000,237 53	Proceeds from sale of lands pledged for red. of bonds		1,326,903 93
			Received from United States of America in adjustment of claims for transportation services		1,496,090 41
			Profits from sale of bonds and securities exchanged		65,562 49
			Miscellaneous collections		58,579 75
			Adjustment in accounts		64,774 91
			Advances to San Antonio & Aransas Pass Ry Co. charged in income account, now credited and charged to San Antonio & Aransas Pass Ry. Co		465,609 29
Total		$55,137,001 83	Total		$55,137,001 83

NO. 2—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1901.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

(Earnings and Expenses of "Proprietary" and "Non-Proprietary" lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies).

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies as shown in detail on Table No. 11 of pamphlet			Receipts of proprietary lines and miscellaneous income of proprietary companies as shown in detail on Table No. 11 of pamphlet		$78,622,843 51
		$73,730,396 16			
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines:			Receipts of the following non-proprietary lines:		
New Mexico & Arizona RR	$306,339 88		New Mexico & Arizona RR	$257,590 20	
Sonora Railway	677,395 79		Sonora Railway	563,880 76	
		983,735 67			821,470 96
Miscellaneous expenses of the Southern Pacific Company (No. 8 of pamphlet):			Miscellaneous income of Southern Pacific Company (No. 8 of pamphlet):		
Fixed rentals to Central Pacific Ry. Co.	$10,000 00		Dividends on stocks	$173,706 50	
Fixed rentals to Oregon & California RR. Co	5,000 00		Interest on bonds	363,980 00	
Interest due to affiliated companies on advances and open accounts, including interest charged to Oregon & California RR Co and San Antonio & Aransas Pass Ry. Co. $552,374 46			Proceeds from sale and lease of lands	1,478 99	
			Profits on bonds sold	15,537 69	
			Profits on oil stocks sold	111,732 05	
Less interest due from affiliated companies on similar accounts 513,606 78			Profits from operating wood-preserving works	15,818 91	
	38,767 68		Rentals from steamships	738,752 86	
Interest on accounts other than with affiliated companies	303,435 96		Rentals from terminal facilities	114,012 00	
Interest on S. P. Co. 6% steamship bonds	139,320 00		Rentals from equipment	5,709 38	
Interest on S. P. Co 4% (C. P. Stock Collateral)	1,152,739 99		Rentals from other property	33,715 08	
Interest on S.P.Co. 4½% 2-5-year bonds	337,750 00		Miscellaneous receipts	83,914 28	
Insurance on steamships	182,750 00				1,663,357 74
Taxes and expenses of land department	5,190 21				
Taxes on other property	44,454 29				
Miscellaneous expenses	11,962 30				
Sinking fund contributions	75,000 00				
Discount on Southern Pacific Co. 4½% bonds sold	165,000 00				
Advances to San Antonio & Aransas Pass Ry. Co.	465,609 29	2,936,979 72			
Balance to profit and loss (No. 3)		3,456,560 68			
Total		$81,107,672 21	Total		$81,107,672 21

No. 3.—SEE PRECEDING PAGE.

No. 5.—STOCKS AND BONDS OWNED.—SOUTHERN PACIFIC COMPANY.

(Deposited with Trust Companies against issue of Capital Stock of Southern Pacific Company also under Mortgages of Southern Pacific Company 4 and 4½ per cent bonds.)

	Face Value of Stock or Bond.	*Charged on Books.*	*Face Value of Capital Stock Issued and Outstanding June 30, 1901.*
I. Stocks deposited with Union Trust Co of New York City (under stamp prescribed by New York Stock Exchange) acquired against the issue of Capital Stock of the Southern Pacific Company:			
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock	$27,005,600 00		$27,084,372 00
Louisiana Western RR. Co.—Capital Stock	3,310,000 00		3,360,000 00
Morgan's Louisiana & Texas RR & S. S. Co.—Capital Stock	4,994,000 00		15,000,000 00
Mexican International RR. Co.—Capital Stock	4,164,100 00		18,708,200 00
Southern Pacific RR Co. (of Arizona)—Capital Stock	19,992,600 00		19,995,000 00
Southern Pacific RR. Co. (of California)—Capital Stock	96,738,015 00		101,424,160 00
Southern Pacific RR. Co. of New Mexico—Capital Stock	6,886,300 00		6,888,500 00
Texas & New Orleans RR. Co.—Capital Stock	4,997,500 00		5,000,000 00
	$168,088,115 00		$197,460,532 00
II. Stocks deposited with Union Trust Co. of New York City, Trustee Southern Pacific Company, Four per cent gold mortgage (Central Pacific Stock Collateral):			
Central Pacific Ry Co.—Common Capital Stock	$67,274,200 00		$67,275,500 00
Central Pacific Ry. Co.—Four per cent non-cumulative Preferred Stock (also $67,129,700 00 face value of the capital stock of the Central Pacific RR. Co.	12,000,000 00		12,000,000 00
	$79,274,200 00		$79,275,500 00
III. Stocks and Bonds deposited with Central Trust Co. of New York, Trustee Southern Pacific Co., 2-50-year Four and one-half per cent gold mortgage:			
Austin & North Western RR. Co.—Capital Stock	$1,005,000 00		$1,016,000 00
Carson & Colorado Ry Co —Capital Stock	4,375,000 00		4,380,000 00
Central Texas & Northwestern Ry. Co.—Capital Stock	195,000 00		200,000 00
Cromwell Steamship Co.—Capital Stock	995,000 00		1,000,000 00
Fort Worth & New Orleans Ry. Co.—Capital Stock	295,000 00		300,000 00
Galveston Houston & Northern Ry Co.—Capital Stock	198,000 00		200,000 00
Gila Valley Globe & Northern Ry Co.—Capital Stock	1,097,000 00		2,000,000 00
Houston East & West Texas Ry. Co.—Capital Stock	1,905,000 00		1,920,000 00
Houston & Shreveport RR Co.—Capital Stock	395,000 00		400,000 00
Houston & Texas Central RR Co —Capital Stock	9,596,000 00		10,000,000 00
New York Texas & Mexican Ry. Co —Capital Stock	308,000 00		630,040 00
Oregon & California RR. Co.—Common Stock	6,945,000 00		7,000,000 00
Oregon & California RR. Co.—Preferred Stock	11,980,000 00		12,000,000 00
Pacific Mail Steamship Co.—Capital Stock	10,005,000 00		20,000,000 00
South Pacific Coast Ry. Co.—Capital Stock	5,993,000 00		6,000,000 00
Southern Pacific RR. Co. (of California)—Capital Stock	3,500,000 00		.....
Total	$59,487,000 00		$67,046,040 00
Wells, Fargo & Co's Express—Capital Stock	1,530,000 00		.....
Total stock	$61,017,000 00		.....
Carson & Colorado Ry. Co. first mortgage 4 per cent bonds	$2,000,000 00		
Galveston Harrisburg & San Antonio Ry. Co. second mortgage, M. & P. extension 6 per cent bonds	1,110,000 00		
Galveston Houston & Northern Ry Co. first mortgage 5 per cent bonds	800,000 00		
Gulf Western Texas & Pacific Ry. Co first mortgage 5 per cent bonds	2,224,000 00		
Houston & Shreveport RR. Co first mortgage 6 per cent bonds	150,000 00		
Texas & New Orleans RR. Co., Dallas Division, first mortgage 4 per cent bonds	890,000 00		
Total bonds	$7,174,000 00		
Total stocks and bonds	$68,191,000 00		
Total face value of stocks deposited or pledged under mortgages	$308,379,315 00		
Total face value of bonds deposited and pledged under mortgages	7,174,000 00		
Total	$315,553,315 00	$248,200,837 98	$343,782,072 00

No. 6.—BONDS AND STOCKS OWNED—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES. (UNPLEDGED.)

Owned by	Bonds. Face Value.	Bonds. Charged on Books.	Stocks. Face Value.	Stocks. Charged on Books.
Southern Pacific Co.				
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock			$39,200 00	
Morgan's Louisiana & Texas RR. & S.S. Co.—Capital Stock			10,000,000 00	
Maricopa & Phœnix & Salt River Valley RR. Co.—Capital Stock			510,000 00	
Oregon & California RR. Co. first mortgage 5 per cent bonds	$685,000 00			
Riverside & Arlington Ry. Co. first mortgage 4 per cent bonds	95,000 00			
Southern Pac. RR. Co. (of California) 5 p. c. first con. mortg. bonds	129,000 00			
Southern Pacific RR. Co. (of California)—Capital Stock			133,954 00	
Southern Pacific Co. 4 per cent bonds (Central Pacific Stock Collateral)	13,000 00			
Stocks in Oil Companies			527,094 40	
Texas & New Orleans RR. Co. first mortgage (Main Line) 7 p. c. bonds	188,000 00			
Miscellaneous Stocks			5,135,128 00	
Total owned by Southern Pacific Company	$1,110,000 00	$1,115,501 16		$529,466 96
Central Pacific Railway Co.				
C. P. Ry. first refunding mortgage 4 per cent bonds	$65,500 00			
" " 3½ per cent mortgage bonds	5,125 00			
Colfax & Forrest Hill Commercial Co.—Capital Stock			$23,300 00	$2,330 00
Ogden Union Ry. & Depot Co. 5 per cent first mortgage bonds	163,000 00			
Ogden Union Ry. & Depot Co.—Capital Stock			150,000 00	68,721 78
Southern Pacific Branch Ry. Co. 6 per cent first mortgage bonds	25,000 00			
Capital Stock in Transportation Lines			160,000 00	80,000 00
Miscellaneous Stocks				3,617 50
Total	$258,625 00	$261,748 78		$154,669 28
Houston & Texas Central RR. Co.				
Capital Stock, Fort Worth Union Passenger Station			$25,000 00	$31,683 22
Morgan's Louisiana & Texas RR. & S.S. Co.				
Direct Navigation Co. 5 per cent secured note	$100,000 00			
Direct Navigation Co.—Capital Stock			$50,700 00	
Gulf Western Texas & Pacific Ry. Co.—Capital Stock			496,500 00	
Houston & Texas Central RR. Co. 4 per cent general mortgage bonds	570,000 00			
Iberia & Vermilion RR. Co.—Capital Stock			298,500 00	
Texas Transportation Co. 5 per cent first mortgage bonds	350,000 00			
Stock in Citizens' Bank of New Orleans, La.			36,000 00	
Total	$1,020,000 00	$320,500 00	$881,700 00	$589,597 46
Southern Pacific RR. Co. (of California).				
Miscellaneous Stocks				$735 95
Total owned by Proprietary Companies	$1,278,625 00	$1,082,248 78		$776,685 91
Total Southern Pacific Co. and Proprietary Companies	$2,388,625 00	$2,197,749 94		$1,306,152 87

No. 10.—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY.

ASSETS.

	Year ending June 30, 1901.	Year ending June 30, 1900.
Capital Assets.		
Stocks and bonds owned, deposited against the issue of capital stock of Southern Pacific Co. and under mortages of Southern Pacific Co. 4% and 4½% bonds (No. 5)	$248,200,837 98	$237,443,647 77
Steamships	3,693,475 97	3,693,475 97
	$251,894,313 95	$241,137,123 74
Current Assets.		
Bonds and stocks owned (No. 6)	$1,644,968 12	$7,566,696 80
Agents and conductors	1,181,322 76	1,246,739 67
Loans and bills receivable	931,842 57	370,856 40
Cash	6,409,482 61	2,801,844 76
Construction advances	1,576,192 08	1,041,778 04
Individuals and companies	801,001 01	464,733 83
Material, fuel and other supplies	2,759,616 75	2,761,705 29
U. S. Government transportation	2,535,655 71	2,350,167 60
	$17,840,081 61	$18,604,522 09
Deferred Assets		
Individuals and companies	$164,796 24	$136,974 20
Lands	216,464 90	222,435 20
Other property	115,810 21	190,336 93
Real estate	2,445,486 77	2,643,119 36
Tug and advances for steamships under construction	1,375,719 94	222,341 98
Rolling stock	152,153 28	209,039 47
Wood preserving plant	135,953 92	131,824 24
Fort Worth & New Orleans Ry. Co.	.....	4,830 00
Houston & Texas Central RR. Co.	.....	110,376 05
	$4,606,415 26	$3,871,277 43
Proprietary Companies.		
Cromwell Steamship Co. (including advances for new steamers)	$931,611 29	$884,696 31
Fort Worth & New Orleans Ry. Co.	4,830 00	.....
Galveston Harrisburg & San Antonio Ry. Co.	.....	534,887 29
Galveston Houston & Northern Ry. Co.	186,591 42	8,783 31
Gulf Western Texas & Pacific Ry. Co.	583,718 58	383,888 68
Houston East & West Texas Ry. Co.	3 00	.....
Houston & Shreveport RR. Co.	2 25	.....
Houston & Texas Central RR. Co.	19,650 83	.....
New York Texas & Mexican Ry. Co.	681,416 65	482,196 89
Oregon & California RR. Co.	4,524,413 27	4,119,751 05
Southern Pac. RR. Co. (of Arizona)	.....	31,313 78
Texas & New Orleans RR. Co.	3,724,778 74	1,239,656 35
	$10,657,016 03	$7,685,173 66
Contingent Assets.		
Discount on bonds	$660,000 00	.....
San Antonio & Aransas Pass Ry. Co.	1,530,812 41	$1,065,203 12
	$2,190,812 41	$1,065,203 12
Total assets	$287,188,639 26	$272,363,300 04

LIABILITIES.

	Year ending June 30, 1901.	Year ending June 30, 1900.
Capital Liabilities.		
Capital stock	$197,847,788 40	$197,832,148 40
Six per cent steamship bonds due January 1, 1911	2,286,000 00	2,358,000 00
Four per cent gold bonds (Central Pacific stock col.) due Aug., 1949	28,818,500 00	28,818,500 00
Four and one-half per cent 2 5 year gold bonds due Jan. 1, 1905	15,000,000 00	.....
	$243,952,288 40	$229,008,648 40
Current Liabilities.		
Unpaid dividends	$10,322 69	$12,173 69
Interest coupons due but not presented	316,618 15	449,908 32
Interest coupons due July 1, 1901	1,578,742 50	1,559,427 50
Interest accrued to June 30, but not due	2,565,250 60	2,555,009 65
Loans and bills payable	800,000 09	7,406,768 88
Traffic balances	666,265 26	308,662 37
Vouchers and pay-rolls	4,850,872 43	4,461,438 62
	$10,784,071 63	$16,753,389 03
Deferred Liabilities.		
Taxes estimated to June 30	$285,822 35	$277,759 87
Wells, Fargo & Co.'s express contract	432,000 00	464,000 00
Austin & Northwestern RR. Co.	.....	23,089 30
Central Texas & Northw'ern Ry. Co.	.....	4,878 52
	$717,822 35	$769,727 69
Proprietary Companies.		
Austin & Northwestern RR. Co.	$24,222 97	.....
Carson & Colorado Ry. Co.	88,656 75	$27,426 42
Central Pacific Ry. Co.	4,195,583 73	3,004,169 58
Central Texas & Northwest. Ry. Co.	5,122 45	.....
Direct Navigation Co.	128,676 21	114,361 30
Galv. Harrisb. & San Ant. Ry. Co.	1,266,895 33	.....
Louisiana Western RR. Co.	1,136,094 89	810 083 88
Morgan's Lou. & Tex. RR. & S. S. Co.	3,284,332 05	2,157,024 18
Southern Pac. RR. Co. (of Arizona)	241,398 63	.....
Southern Pacific RR Co. (of Cal.)	6,383,398 75	5,495,263 12
South. Pac. RR. Co. of New Mexico	479,596 57	270,939 64
	$17,183,978 33	$11,879,268 12
Contingent Liabilities.		
Individuals and companies	$101,554 47	$8,987 96
Marine insurance fund	807,324 70	1,085,587 19
Replacement funds	275,812 80	275,194 04
Steamship insurance fund	984,456 01	801,506 01
Unadjusted accounts	1,442,187 43	1,731,051 00
	$3,611,135 41	$3,902,326 19
Total liabilities	$276,253,296 12	$262,313,359 43
Balance to credit of profit and loss	$10,935,343 14	$10,049,940 61
Total liabilities	$287,188,639 26	$272,363,300 04

No. 13.—ASSETS—PROPRIETARY COMPANIES.

ASSETS.

	Total June 30, 1901.	*Total June 30, 1900.*
CAPITAL ASSETS—		
Cost of roads and franchises	$625,068,169 28	$587,637,806 24
Expenditures for new lines	4,839,889 72	3,096,329 23
Stocks owned	.....	553,597 46
Total	$630,808,059 00	$591,287,732 93
Sinking fund (No. 15)	14,718,044 18	14,537,874 19
Land grant accounts (No. 16)	4,502,926 47	4,045,030 97
Trust funds (No. 17)	582,789 72	417,928 50
Improvement fund	.....	2,529,958 66
Cash and U. S. Gov. bonds deposited against bonds satisfied of mortgage	53,100 00	132,810 00
Total	$650,664,919 37	$612,951,335 25
CURRENT ASSETS—		
Agents and conductors	$241,345 68	$148,162 45
Loans and bills receivable	46,028 03	59,103 81
Cash	938,742 40	408,953 59
Individuals and companies	545,488 97	132,560 70
Material, fuel and supplies	4,135,054 80	3,337,482 35
Traffic balances	5,078 10	13,226 05
U. S. Government transportation	106,186 45	73,207 11
Bonds owned (No. 6)	1,082,248 78	1,058,169 40
Total	$7,100,173 21	$5,230,865 46
DEFERRED ASSETS—		
Individuals and companies	$237 11	$560 00
Land and other property	599,754 61	512,165 60
Stocks owned (No. 6)	776,685 91	190,669 28
Unadjusted accounts	.....	27,864 89
Due from—		
Houston & Texas Cent. RR. Co.	.....	33,734 34
San Ant. & Aransas Pass Ry. Co.	17,143 23	25,416 32
Total	$1,393,820 86	$790,410 43
PROPRIETARY COMPANIES—		
Due from—		
Austin & Northwestern RR. Co.	$356,969 98	
Central Pacific Ry. Co.	8,847 69	
Cent. Texas & Northw. Ry. Co.	.....	
Direct Navigation Co	223,721 28	$205,831 52
Ft. Worth & New Orleans Ry. Co.	13,169 06	.....
Galv. Harrisb. & San Ant. Ry. Co.	5,134,094 03	2,609,042 05
Galv. Hous & Northern Ry. Co.	124,399 06	60,674 08
Gulf, West. Texas & Pacific Ry. Co.	192,005 92	251,310 37
Houston & Shreveport RR. Co.	15,531 69	35,621 32
Houston & Texas Central RR. Co.	380,504 05	.....
Louisiana Western RR. Co	.....	32,499 81
Morgan's La. & Tex. RR. & SS. Co.	15,687 81	6,033 99
N. Y. Texas & Mexican Ry. Co.	386,440 43	302,549 60
Texas & New Orleans RR. Co.	112,936 29	143,347 19
Total	$6,963,707 29	$3,646,909 93
Due from Southern Pacific Company	$17,183,978 33	$11,879,268 12
CONTINGENT ASSETS—		
Individuals and companies	$55,076 10	$65,791 46
Unadjusted accounts	97,888 97	110,238 83
Total	$152,965 07	$176,030 29
Profit and Loss (No. 12 of pamphlet)	$11,246,260 77	$9,420,004 95
Total Assets	$694,705,824 90	$644,094,824 43

No. 14.—LIABILITIES—PROPRIETARY COMPANIES.

LIABILITIES.

	Total June 30, 1901.	*Total June 30, 1900.*
CAPITAL LIABILITIES—		
Capital stock	$279,924,572 00	$267,273,572 00
Preferred stock	24,000,000 00	24,000,000 00
Funded and other fixed interest bearing debt (No. 4 of pamphlet)	267,125,894 94	244,543,484 73
Equipment trust obligations (No. 4 of pamphlet)	29,175 94	84,584 93
Three per cent notes favor U. S. of America (No. 4 of pamphlet)	39,882,458 49	44,109,536 70
Total	$610,882,101 37	$580,011,178 36
Securities to be issued for new lines, etc	300,000 00	880,000 00
Bonds satisfied of mortgage but not presented	36,000 00	116,000 00
Total	$611,218,101 37	$581,007,178 36
CURRENT LIABILITIES—		
Individuals and companies	$61,749 42	$1,170,070 85
Pacific Improvement Co	.....	12,488 14
Traffic balances	273,893 79	85,600 03
Coupons matured but not presented	379,695 49	180,131 47
Coupons due July 1st	308,350 00	51,166 66
Interest accrued to June 30th, but not due	519,749 63	406,739 13
Loans and bills payable	119,151 57	167,000 00
Vouchers and pay rolls	1,467,824 54	1,481,802 43
Unpaid dividends	7,335 00	8,448 00
Total	$3,137,749 44	$3,563,446 71
DEFERRED LIABILITIES—		
Individuals and companies	$218,327 52	$237,335 94
Unadjusted accounts	16,916 24	8,667 56
Taxes assessed but not due	145,053 02	104,124 82
Sinking funds uninvested (No. 15 of pamphlet)	1,217,007 53	666,474 21
Total	$1,597,304 31	$1,016,602 53
PROPRIETARY COMPANIES—		
Due to		
Central Tex. & Northw. Ry. Co.	$199,007 49	.....
Direct Navigation Co	114,063 14	$143,347 46
Ft. Worth & New Orleans Ry. Co.	177,812 14	.....
Gal. Harris. & San. Ant. Ry. Co.	373,586 58	262,416 67
Galv. Hous. & North. Ry. Co.	.....	8 97
Gulf West. Tex. & Pacific Ry. Co.	50,662 70	56,077 82
Houston East & West. Tex. Ry. Co.	15,531 69	35,621 32
Houston & Tex. Cent. RR. Co.	356,969 98	.....
Iberia & Vermilion RR. Co.	15,687 81	6,033 99
N. Y. Tex & Mex. Ry. Co	111,539 38	91,943 69
South. Pac. RR Co. (of California)	8,847 69	.....
Tex. & New Orleans RR. Co.	5,539,998 69	3,051,460 01
Total	$6,963,707 29	$3,646,909 93
Due to Southern Pacific Company	$10,652,180 78	$6,800,427 35
CONTINGENT LIABILITIES—		
Individuals and companies	$12,499 47	$8,640 00
Unadjusted accounts	295,963 92	782,728 02
Principal of deferred payments on land contracts	4,502,926 47	4,045,030 97
Replacement funds	166,436 69	121,998 90
Appropriation for new equipment	847,800 00	.....
Total	$5,825,626 55	$4,958,397 89
Profit and Loss (No. 12 of pamphlet)	$55,311,155 16	$43,101,861 66
Total Liabilities	$694,705,824 90	$644,094,824 43

No. 23—REVIEW OF TRAFFIC—ALL LINES.

	June 30, 1901.	*June 30, 1900.**	*Increase.*	*Decrease.*	*Per Cent.*
Average miles of road operated	8,654·97	8,215·32	439·65		5·38
PASSENGER TRAFFIC.					
1. Number of through and local passengers carried	11,506,090	9,914,429	1,591,661		16·05
2. Number of ferry-suburban passengers carried	15,910,023	15,348,722	561,301		3·66
3. Total number of passengers carried	27,416,113	25,263,151	2,152,962		8·52
4. Number of through and local passengers carried one mile	786,895,220	716,006,679	70,888,541		9·90
5. Number of ferry and suburban passengers carried one mile	148,248,106	142,485,119	5,762,987		4·04
6. Total passengers carried one mile	935,143,326	858,491,798	76,651,528		8·93
7. Number of passengers carried one mile per mile of road	108,047	104,499	3,548		3·39
8. Average distance carried—through and local passengers	68·39 miles	72·22 miles		3·83 miles	5·30
9. Average distance carried—ferry-suburban	9·32 miles	9·28 miles	0·04 miles		·43
10. Average distance carried—all passengers	34·11 miles	33·98 miles	0·13 miles		·38
11. Receipts from passengers	$18,862,094 27	$16,772,260 80	$2,089,833 47		12·46
12. Average amount received from each through and local passenger	$1 54	$1 58		$0·04	2 53
13. Average receipts per passenger per mile—through and local	2·246 cents	2·182 cents	·064 cents		2·93
14. Total receipts of passenger trains	$21,908,625 93	$20,178,580 52	$1,730,045 41		8·57
15. Receipts per mile of main track	$2,530 74	$2,456 21	$74 53		3·03
16. Receipts per *train* mile	$1 62	$1 61	$0 01		·62
17. Average number of through and local passengers per train	58·01	57·02	·99		1·74
FREIGHT TRAFFIC.					
18. Tons of commercial freight carried	14,067,162	11,989,652	2,077,510		17·33
19. Tons of company freight carried	3,658,470	3,446,458	212,012		6·15
20. Total tons carried	17,725,632	15,436,110	2,289,522		14·83
21. Tons of commercial freight carried one mile	4,873,257,728	4,237,333,126	635,924,602		15·01
22. Tons of company freight carried one mile	821,512,912	733,553,584	87,959,328		11·99
23. Total tons carried one mile	5,694,770,640	4,970,886,710	723,883,930		14·56
24. Ton miles per mile of road—all freight	653,802	601,025	52,777		8·78
25. Average distance hauled—all freight	321·27 miles	322·03 miles		0·76 miles	·24
26. Receipts from commercial freight	$48,564,840 22	$41,365,469 48	$7,199,370 74		17·40
27. Receipts from company freight	$1,666,242 69	$1,631,927 01	$34,315 68		2·10
28. Total receipts—all freight	$50,231,082 91	$42,997,396 49	$7,233,686 42		16·82
29. Average amount received from each ton—commercial freight	$3 45	$3 45			
30. Average receipts per ton mile—commercial freight	·997 cents	·976 cents	·021 cents		2·15
31. Receipts per mile of main track—all freight	$5,803 73	$5,236 21	$567 52		10·84
32. Receipts per *train* mile—all freight	$2 69	$2 50	$0 19		7·60
33. Average tons per train—all freight (per *train* mile)	305·34	289·01	16·33		5·60
34. Average tons per train—all freight (per *traffic* mile)	254·23	239·87	14·36		5·98
35. Average tons per loaded car—all freight	17·38	17 17	0 21		1·22

* Includes Houston & Texas Central RR. and lines in Texas subsidiary thereto.

No. 25—GENERAL OPERATING RESULTS—ALL LINES.

	June 30, 1901.	June 30, 1900.*	Increase.	Decrease.	Per Cent.
Average miles of road operated	8,654·97	8,215·32	439·65		5 35
Receipts and Expenses.					
(Rail and Steamship Lines.)					
1. Gross transportation receipts	$77,244,898 18	$68,689,817 69	$8,555,080 49		12·45
2. Operating expenses	49,098,026 84	44,954,210 02	4,143,816 82		9 22
3. Receipts over operating expenses	28,146 871 34	23,735,607 67	4,411,263 67		18·59
4. Percentage of operating expenses to gross receipts	63·56	65·44		1·88	2·96
(Rail Lines only.)					
5. Gross transportation receipts per mile of main track	$8,453 35	$7,945 56	$507 79		6·39
6. Operating expenses per mile of main track	5,313 62	5,132 32	181 30		3·53
7. Receipts over operating expenses per mile of main track	3,139 73	2,813 24	326 49		11·60
8. Gross transportation receipts per *train* mile	2 27	2 19	08		3·65
9. Operating expenses per *train* mile	1 43	1 42	01		·70
10. Receipts over operating expenses per *train* mile	84	77	07		·91
Train and Traffic Miles.					
11. Locomotive miles run with passenger trains	13,204,999	12,259,376	945,623		7·71
12. Locomotive miles run with freight trains	17,624,044	16,309,350	1,314,694		8·06
13. Locomotive miles run with mixed trains	1,368,987	1,187,218	181,769		15·31
14. Total *train* miles	32,198,030	29,755,944	2,442,086		8·21
15. Locomotive miles light and helping passenger trains	935,175	830,973	104,202		12·54
16. Locomotive miles light and helping freight trains	3,749,656	3,523,834	225,822		6·41
17. Total *traffic* miles	36,882,861	34,110,751	2,772,110		8·12
18. Locomotive miles switching	8,281,495	7,234,852	1,046,643		14·46
19. Total *revenue locomotive* miles	45,164,356	41,345,603	3,818,753		9·27
Car Miles.					
20. Mileage of all cars in passenger trains	83,413,429	76,925,301	6,488,128		8·43
21. Average number of cars in passenger trains	6·16	6·12	·04		·65
22. Mileage of cars in freight trains (loaded)	327,689,395	289,505,905	38,183,490		13 19
23. Mileage of cars in freight trains (empty)	127,586,985	109,660,446	17,926,539		16·35
24. Total mileage of all cars in freight trains	455,266,380	399,166,351	56,100,029		14·05
25. Average number of loaded cars per train	17·57	16·83	·74		4·39
26. Average number of empty cars per train	6·80	6·38	·42		6·58
27. Percentage of empty cars per train	38·70	37·91	·71		1·87
Miscellaneous.					
28. Main. of way and structure per mile of main and second track	$1,161 20	$1,080 04	$81 16		7·51
29. Average cost of repairs per locomotive per annum	2,439 04	2,330 54	108 50		4·65
30. Av. cost of repairs of baggage, express and mail cars per annum	825 32	614 25	211 07		34·36
31. Average cost of repairs of passenger cars per annum	744 73	737 50	7 23		·97
32. Average cost of repairs of freight cars per annum	61 02	65 71		$4 69	7·11
33. Conducting transportation per *train* mile	80·65 cents	82·10 cents		1·47 cents	1·79
34. Conducting transportation per *revenue locomotive* mile	57·50 cents	59·08 cents		1·58 cents	2·67

* Includes Houston & Texas Central RR. and lines in Texas subsidiary thereto, and Cromwell S. S. Line.

Parrott Silver & Copper Co.—*Dividend again reduced.*—This company, controlled by the Amalgamated Copper Co., has declared a quarterly dividend of 5 per cent, payable Jan. 27, on its $2,298,500 capital stock. Last October 10 per cent, and last July 15 per cent, was paid.—V. 73, p. 725.

Pocahontas Coal & Coke Co.—*Official Statement.*—Judge Gary of the United States Steel Corporation on Thursday gave out the following:

The properties heretofore secured by the managers of the Pocahontas Coal Syndicate, consisting of about 350,000 acres of the very best fuel and coking coal which has ever been discovered and located on the lines of the Norfolk & Western Railway Co., have been sold and conveyed to the Pocahontas Coal & Coke Co., whose capital stock is owned or controlled by the said railway company. About 50,000 acres of these lands have been leased, on a royalty basis, to companies whose capital stock is owned or controlled by the United States Steel Corporation, and on them will, within the comparatively near future, be constructed at least 3,000 modern coke ovens, with a capacity of at least 1,500,000 tons of coke, together with necessary railroads, tipples, water works, electric plants, power plants, residences, stores and other improvements; and work will be commenced at once.

It is expected the consummation of these transactions will result in great benefit to the Norfolk & Western Ry. Co. and to the interests of the United States Steel Corporation. Although the royalties are small they are largely in excess per acre of the purchase price, with interest, so that the business of the coal company should be very profitable; and the freight receipts for transporting the coke to be produced, as well as a large tonnage of coal for fuel, should furnish a very large and steady and increasing income to the railway company.

The companies controlled by the United States Steel Corporation have by this lease secured, at a low royalty charge, sufficient coal of the best character and quality to provide, on the present basis of consumption, for about thirty years. This, with the Connellsville coal now owned, will, on the same basis, furnish the necessary supply of coke for upwards of sixty years; and it now corresponds with the iron ore supply. Pocahontas coal is very high in carbon, of good physical structure for coke, practically smokeless, and the demand for this coal, for fuel and coke both, has been steadily growing, and at present greatly exceeds the supply.

The bonds to be issued are described under the caption of the Norfolk & Western Railway on page 41.

Pressed Steel Car Co.—*Directors.*—The three vacancies in the board have been filled by the election of Judge James H. Reed and T. H. Given of Pittsburg and H. E. Moller of New York. Judge Reed is a director of the United States Steel Corporation.—V. 73, p. 1316.

Rochester (N. Y.) Telephone Co.—*Increase of Stock.*—This company, incorporated Nov. 24, 1899, has filed a certificate of increase of capital stock from $400,000 to $700,000.

Superior Consolidated Land Co.—*Sale.*—Judge Romanzo Bunn in the Federal Court for the Western District of Wisconsin, has ordered the foreclosure sale of this company's property.—V. 66, p. 83.

Troy Steel Co.—*Sale Feb. 6.*—The foreclosure sale is advertised for Feb. 6 at Albany, N. Y.—V. 71, p. 1134.

Twin City Telephone Co. of Minneapolis and St. Paul.—*Particulars as to Bond Issue.*—The bonds offered by Trowbridge & Niver Co. of Chicago and Boston through advertisement in last week's CHRONICLE are part of an issue limited absolutely to $1,000,000, and described as follows:

The bonds are first mortgage gold 5s, with interest payable Jan. 1 and July 1, except $100,000 (Nos. 501 to 900), on which it is payable quarterly (Q.-J.) Of the total authorized issue, ($1,000,000) Nos. 1 to 500 of $1,000 each, $500,000, mature in instalments of from $25,000 to $40,000 yearly on July 1 from 1911 to 1925, both inclusive. The remaining $500,000 [including $250,000 reserved for future extensions, etc.] is in denominations of $100 ($25,000, Nos. 501 to 750, inclusive) and $500 ($475,000, Nos. 751 to 1700, inclusive), and matures July 1, 1926, but is subject to call, in whole or in part, at 105 and interest on July 1, 1911, or any interest day thereafter.

The Royal Trust Co. of Chicago is mortgage trustee.—V. 73, p. 1364.

United States Rubber Co.—See George Watkinson & Co. below (compare V. 71, p. 37).

Prices Advanced.—The company on Jan. 1 advanced its list prices about 8 per cent in order, as a circular says, to bring the list up to a basis at which goods can be manufactured without loss.—V. 73, p. 1318.

(George) Watkinson & Co. of Philadelphia (Rubber Shoes).—*Assignment.*—This concern, established in 1896, and having, it is stated, a daily capacity of 6,500 pairs of rubber boots and shoes, filed on Tuesday a petition in voluntary bankruptcy. The liabilities are estimated at $1,447,685 and assets at $1,048,512.

—Otis, Wilson & Co., Chicago, offer $500,000 United States of Mexico Government internal redeemable 5 per cent silver bonds. The facts regarding these bonds are very fully set forth in the page advertisement elsewhere. The bonds are offered at $410 American money and accrued interest for each $1,000 Mexican silver bond, and at the present price of silver the yield is 5½ per cent. The interest is payable in Mexico or London. Messrs. Otis, Wilson & Co. will cash the coupons one week before maturity at the prevailing market value of a Mexican silver dollar.

—The statement of the Morristown Trust Co., Morristown, N. J., as of Jan. 2, 1902, may be found in the advertisement of the company on another page. The total resources were $5,979,065, the deposits $3,855,517. The company pays 3 per cent interest on accounts subject to check.

—Redmond, Kerr & Co. offer, in an advertisement on page xiv., a number of issues of securities especially selected to meet the views of careful investors. Details and descriptive circulars can be had on application at either their New York, Philadelphia or Chicago office.

—Lee, Higginson & Co., of Boston, have compiled a highly interesting statement in circular form respecting the Manhattan Railway Company and the outlook for its future.

—Edwin L Lobdell & Co., Chicago brokers, have issued a very attractive circular regarding the merits of National Biscuit Company stock as an investment security.

—Attention is called to a choice list of investment bonds advertised in another column by Messrs. Blodget, Merritt & Co, Boston and New York.

—A selected list of investment offerings to yield 4 to 5 per per cent is advertised on page xi by Spencer Trask & Co., New York and Albany.

—Mr. William L. McKenna has been made a member of the firm of Redmond, Kerr & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 3, 1902.

During the past week the attention of manufacturers and dealers has been quite generally given to the invoicing of stocks on hand and preparing for the new year. The volume of new business transacted has accordingly been very moderate, but with the outlook considered favorable for the speedy resumption of active trading as the month progresses, the undertone of confidence has continued quite pronounced; prices generally have been well maintained. Pig iron has been reported as ruling particularly strong, with many looking for an advance in prices, owing to the increasing cost of coke. In the speculative markets business has been quiet. Cotton values have shown a tendency to sag, the result of a larger movement of the crop than had been expected.

Stocks of Merchandise.	*Jan.* 1, 1902.	*Dec.* 1, 1901.	*Jan.* 1, 1901.
Pork.....bbls.	.....	.....	7,886
Lard.....tcs.	9,318	6,119	9,200
Tobacco, domestic .....hhds.	950	1,086	6,820
Coffee, Rio..... .....bags.	1,758,394	1,465,227	638,054
Coffee, other.....bags.	197,387	197,920	105,253
Coffee, Java, &c.....mats.	93,383	51,969	143,772
Sugar.....hhds.	None.	561	None.
Sugar.....bags, &c.	84,892	188,800	None.
Molasses, foreign .....hhds.	None.	None.	None.
Hides..... .....No.	32,100	27,400	71,000
Cotton..... ....bales.	112,268	82,645	85,589
Rosin.....bbls.	33,293	17,603	35,976
Spirits turpentine.....bbls.	3,581	2,077	3,282
Tar.....bbls.	1,110	458	885
Rice, E. I..... .....bags.	3,000	2,100	5,100
Rice, domestic .....bbls.	6,200	6,000	5,300
Linseed..... .....bags.	None.	None.	None.
Saltpetre..... .....bags.	2,300	2,100	3,400
Manila hemp..... .....bales.	6,618	2,104	11,182
Sisal hemp.....bales.	6,021	2,871	2,709
Jute butts.....bales.	None.	None.	100
Flour.....bbls. and sacks	113,500	97,000	104,000

Lard on the spot has had only a small sale, and under moderate offerings prices have weakened. The close was dull at 10·15c. for prime Western and 9·50@9·70c. for prime City. The demand for refined lard has shown no improvement and prices have weakened to 10·30c. for refined for the Continent. Speculation in the market for contracts has been moderately active and under realizing sales by longs prices have declined. Deliveries on contracts have been large. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri*
December.....	10·37	10·40	.....	Holi-	.....	.....
January.....	.....	.....	10·22	day.	10 20	10·15

Pork has continued to meet with only a small jobbing sale, but prices have not changed from $16 50@17 50 for mess. Cut meats have been quiet and slightly easier. Tallow has been dull at 6@6⅛c. Cotton seed oil has advanced but the close was quiet at 41½@42c. for prime yellow. Butter has been quiet but steady. Cheese has had a fair sale at harden ing prices. Fresh eggs have held steady.

Brazil grades of coffee have been unsettled, the result of sharp fluctuations in the speculative market and aggressive operations on both sides of the market by the leading bull and bear interests. Business has been quiet, the season of the year and the large supplies in sight holding buyers in check, despite the reports of a prospective reduced yield from the next Brazil crop. The close was quiet at 7c. for Rio No. 7. West India growths have been firmly held, with good Cucuta quoted at 9 @ 9¼c. East India growths have been firm but quiet. Speculation in the market for contracts have been fairly active, the result of freer trading by the long interests; prices have weakened slightly. Following are the closing asked prices:

Jan.....	6·70c.	June.....	7·05c.	Sept.....	7·35c.
March.....	6·80c.	July.....	7·15c.	Oct.....	7·45c.
May.....	7·00c.	Aug.....	7·25c.	Dec.....	7·55c.

Raw sugars have been dull and easy, closing at 3⅝c. for centrifugals, 96-deg. test, and 3 5-32c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand, but the close was quiet at 4·75c. for granulated. Other staple groceries have been without important changes.

Kentucky tobacco has been firmly held. Spot stocks have been light; receipts have been limited, and there has been some buying for export to Hayti. Seed leaf tobacco has had only a small sale, but there has been no attempt to push sales and prices have been well maintained. Foreign tobacco has been quiet.

Straits tin has been quiet and at the close, under weaker foreign advices, prices declined to 22·75@23·30c. Ingot copper has been weak and unsettled; quoted prices have been lowered to 12⅛c. for Lake. Lead has been quiet and unchanged at 4c. Spelter has declined to 4·30c., closing quiet. Pig iron has been in good demand and strong at $13@16.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits of turpentine has further advanced on strong Southern advices, closing at 39½@40c. Rosins have been quiet at $1 55 for common and good strained. Wool has been firmly held but business has been limited. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, January 3, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 291,314 bales, against 299,256 bales last week and 292,433 bales the previous week, making the total receipts since the 1st of Sept., 1901, 4,891,493 bales, against 4,658,702 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 232,791 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston.....	10,796	17,302	18,980	6,295	4,359	16,262	73,994
Sab. Pass, &c.	.....	.....	13,643	.....	.....	1,186	14,829
New Orleans...	26,496	12,635	22,381	5,883	8,733	9,972	86,100
Mobile.....	750	393	1,573	427	1	1,087	4,231
Pensacola, &c.	.....	.....	8,723	.....	.....	249	8,972
Savannah.....	4,687	7,343	10,043	5,237	.....	11,192	38,502
Brunsw'k, &c.	.....	.....	7,964	.....	.....	6,412	14 376
Charleston.....	705	4,881	2,959	.....	552	2,109	11,206
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,951	2,699	929	794	736	576	7,785
Wash'ton, &c	.....	.....	.....	.....	.....	23	23
Norfolk.....	3,233	2,972	1,883	1,883	1,512	3,825	14,808
N'p't News, &c.	.....	.....	397	.....	.....	493	890
New York.....	149	656	59	384	1,511	908	3,667
Boston.....	756	735	674	1,903	.....	1,132	5,200
Baltimore.....	.....	.....	.....	.....	.....	4,926	4,926
Philadel'a, &c..	900	93	159	.....	528	125	1,805
Tot. this week	50,423	49,709	89,867	22,806	17,932	60,577	291,314

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Jan. 3.	1901-02		1900-01.		*Stock.*	
	This week.	*Since Sep. 1, 1901.*	*This week.*	*Since Sep. 1, 1900.*	1902.	1901.
Galveston...	73,994	1,403,552	45,869	1,260,341	257,100	245,687
Sab. P., &c.	14,829	42,189	984	21,613	.....	.....
New Orleans	86,100	1,351,681	62,171	1,538,037	340,716	374,811
Mobile.....	4,231	121,411	2,372	93,040	35,487	32,715
P'sacola, &c.	8,972	119,004	11,997	84,637	.....	.....
Savannah...	38,502	831,897	19,220	701,168	152,500	130,504
Br'wick, &c.	14,376	104,028	1,991	62,620	6,241	8,813
Charleston..	11,206	202,899	2,463	183,657	31,055	23,004
P. Royal, &c.	.....	1,317	11	569	.....	.....
Wilmington	7,785	215,428	731	207,042	16,920	7,610
Wash'n, &c.	23	345	13	477	.....	.....
Norfolk.....	14,808	301,021	6,868	266,378	48,488	34,669
N'port N., &c	890	11,435	637	28,595	5	5,756
New York...	3,667	70,413	7,964	46,552	118,858	90,179
Boston.....	5,200	51,936	10,184	121,734	47,000	58,000
Baltimore..	4,926	46,625	3,398	30,347	15,178	11,697
Philadel, &c	1,805	16,309	1,162	11,895	3,349	4,483
Totals.....	291,314	4,891,493	178,035	4,658,702	1,072,897	1,027,928

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	88,823	46,853	44,605	99,336	55,853	31,182
New Orleans	86,100	62,171	40,328	78,537	117,484	53,042
Mobile.....	4,231	2,372	3,580	5,147	18,321	3,738
Savannah...	38,502	19,220	21,439	28,730	29,771	17,093
Chas'ton, &c	11,206	2,474	2,291	9,160	12,858	10,879
Wilm'ton, &c	7,808	744	2,370	1,976	5,094	2,740
Norfolk.....	14,808	6,868	11,440	15,066	15,185	18,497
N. News, &c.	890	637	1,948	387	694	343
All others...	38,946	36,696	20,710	47,571	45,013	24,826
Tot. this wk.	291,314	178,035	148,711	285,960	300,273	167,340
Since Sept. 1	4891,493	4658,702	4064,790	6085,935	5873,737	5119,790

The exports for the week ending this evening reach a total of 209,294 bales, of which 100,581 were to Great Britain, 35,567 to France and 73,146 to the rest of the Continent. Below are the exports for the week and since Sept 1, 1901.

Exports from—	*Week ending Jan. 3, 1902 Exported to—*				*From Sept. 1, 1901, to Jan. 3, 1902 Exported to*			
	Great Brit'n.	*France*	*Contin-nent.*	*Total Week.*	*Great Britain.*	*France*	*Contin-nent.*	*Total.*
Galveston....	18,371	18,194	2,992	39,557	558,725	218,567	287,487	1,064,799
Sab. Pass, &c..	4,545	.....	8,700	13,245	11,595	.....	17,166	28,761
New Orleans.	26,776	15,842	24,103	66,721	479,405	164,428	323,147	966,978
Mobile.....	.....	.....	.....	.....	39,705	.....	15,767	55,472
Pensacola....	.....	.....	5,625	5,625	48,150	7,674	49,360	105,184
Savannah.....	.....	.....	.....	.....	159,484	31,091	331,906	521,481
Brunswick ...	7,684	1,581	6,199	15,414	54,274	5,048	20 186	79,505
Charleston...	8,720	.....	6,476	9,196	33,608	.....	57 525	91,133
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	11,181	.....	5,903	17,087	95,137	.....	98,849	193,986
Norfolk.....	2,765	.....	.....	2,765	10,996	.....	1,800	13,796
N'port N., &c.	773	.....	.....	774	18,861	.....	.....	18,861
New York...	19 048	.....	6,355	25,403	180,523	10,066	109 281	299,870
Boston	3,384	.....	.....	3,384	84,360	....	1,755	86,115
Baltimore....	1,579	.....	.....	1,579	28,959	400	18,374	47,133
Philadelphia.	.....	.....	.....	.....	3,916	.....	1,603	5,519
San Fran., &c.	452	.....	7,793	8,245	452	.....	65,007	65,459
Total.....	100,581	35,567	73,146	209,294	1,806,500	437,292	1,899,910	3,643,002
Total, 1900-01.	78,068	9,615	77,776	163,359	1,694,072	374,807	1,231,216	3,300,095

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan 3 at—	On shipboard, not cleared for— Great Britain	France	Germany	Other For'gn	Coastwise	Total.	Leaving stock.
New Orleans	23,170	20,877	14,180	10,814	426	69,517	271,199
Galveston	49,587	24,010	18,760	6,319	7,128	106,099	151,001
Savannah	14,600	.....	5,800	.....	2,000	22,400	130,100
Charleston	8,000	.....	.....	.....	1,500	9,500	21,555
Mobile	7,000	.....	4,000	.....	.....	11,000	24,487
Norfolk	.....	.....	.....	.....	18,500	18,500	20,988
New York	2,450	.....	435	500	.....	3,385	115,473
Other ports	16,000	.....	8,000	3,000	.....	27,000	67,693
Total 1902	115,407	44,887	51,125	20,433	29,549	261,401	811,496
Total 1901	60,512	39,704	68,026	17,004	19,404	204,650	823,278
Total 1900	53,726	29,180	98,956	20,012	201,934		865,366

Speculation in cotton for future delivery has been on a moderate scale only, with a gradual sagging of prices. The movement of the crop was the principal factor which discouraged the bull interest. The receipts for the week prove to be much in excess of the expectations of those who were looking for an improvement in prices; in fact the amount of cotton that came into sight during the week showed a material increase over the corresponding week last year. As a result of the larger movement of the crop than was anticipated by many, there has been some selling to liquidate long contracts under which prices have yielded. Prospects have been reported promising for a fairly satisfactory condition of business in the cotton goods trade here and in Europe; nevertheless spinners show no disposition to enter the cotton market as extensive buyers, preferring to pursue the policy of purchasing supplies as they were needed to meet their current wants. To-day there was a further weakening in prices, reflecting easier advices from Liverpool and continued liquidation by recent speculative buyers, due to the movement of the crop being in excess of their expectations. The close was barely steady at a net decline for the day of 11@14 points. Cotton on the spot has been quiet and easier, closing at 8 5-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Dec. 28 to Jan. 3—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th	Fri
Good Ordinary	7·50	7·44	7·44	Holiday.	7·44	7·31
Low Middling	8·12	8·06	8·06		8·06	7·93
Middling	8 1/2	8 7/16	8 7/16		8 7/16	8 5/16
Good Middling	8·82	8·76	8·76		8·76	8·63
Middling Fair	9·30	9·24	9·24		9·24	9·11

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·75	7·69	7·69	Holiday.	7·69	7·56
Low Middling	8·37	8·31	8·31		8·31	8·18
Middling	8 3/4	8 11/16	8 11/16		8 11/16	8 9/16
Good Middling	9·07	9·01	9·01		9·01	8·88
Middling Fair	9·55	9·49	9·49		9·49	9·36

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·00	6·94	6·94	Holiday.	6·94	6·81
Middling	8·00	7·94	7·94		7·94	7·81
Strict Low Middling Tinged	8·16	8·10	8·10		8·10	7·97
Good Middling Tinged	8·50	8·44	8·44		8·44	8·31

The quotations for middling upland at New York on Jan. 3 for each of the past 32 years have been as follows.

1902....c. 8 5/16	1894....c. 8	1886....c. 9 3/16	1878....c. 11 5/16
1901....10 1/8	1893....9 7/8	1885....11 1/8	1877....12 5/8
1900....7 3/4	1892....7 13/16	1884....10 9/16	1876....13 1/4
1899....5 7/8	1891....9 5/16	1883....10 1/8	1875....14 1/4
1898....5 15/16	1890....10 1/4	1882....11 7/8	1874....16 1/4
1897....7 3/16	1889....9 3/4	1881....11 15/16	1873....20 3/4
1896....8 5/16	1888....10 9/16	1880....12	1872....20 3/8
1895....5 11/16	1887....9 1/2	1879....9 7/16	1871....15 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/32c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total
Saturday	Quiet	Steady	1,046	...	....	1,046
Monday	Quiet at 1/16 dec	B'rly steady.	....	110	2,500	2,610
Tuesday	Steady	Quiet	....	1,115	5,000	6,115
Wednesday	.....	.....	.. Holiday...			
Thursday	Quiet	Quiet	....	506	9,800	10,306
Friday	Quiet at 1/16 dec.	B'rly steady.	....	....	....	....
Total			1,046	1,731	17,300	20,077

FUTURES.—Highest, lowest and closing prices at New York.

	Sat., Dec. 28	Mon., Dec. 30.	Tues., Dec. 31.	Wed., Jan. 1.	Thurs., Jan. 2.	Fri., Jan. 3	Week.
DECEMBER—							
Range	— —	8·01@8·03	— —	HOLIDAY	— —	— —	8·01@8·03
Closing	8·11@8·12	7·99@8·01	— —		— —	— —	— —
JANUARY—							
Range	8·02 8·10	7·99@8·07	7·93@8·02		7·97@8·04	7·83@7·94	7·93@8·10
Closing	8·10 8·11	7·99@8·00	8·01@8·03		7·96@7·97	7·82@7·83	— —
FEBRUARY—							
Range	8·09@—	8·05@8·09	7·98@—		— @—	7·83@7·84	7·88@8·09
Closing	8·13@8·15	8·04@8·06	8·06@8·08		8·01@8·03	7·89@7·91	— —
MARCH—							
Range	8·14@8·18	8·10@8·15	8·04@8·14		8·07@8·12	7·93@8·06	7·93@8·18
Closing	8·17@8·18	8·10@—	8·11@8·12		8·07@8·08	7·93@7·94	— —
APRIL—							
Range	8·18@8·20	8·15@8·16	8·08@8·09		8·11@—	7·99@8·10	7·95@8·20
Closing	8·21@8·23	8·12@8·14	8·15@8·17		8·11@8·13	7·97@7·98	— —
MAY—							
Range	8·20@8·25	8·17@8·21	8·11@8·22		8·13@8·19	8·01@8·15	8·01@8·25
Closing	8·24@8·25	8·17@8·18	8·18@8·19		8·15@8·16	8·01@8·02	— —
JUNE—							
Range	8·26@—	8·20@8·24	8·14@8·22		8·16@8·21	— @8·10	8·10@8·26
Closing	8·26@8·28	8·18@8·19	8·20@8·21		8·16@8·18	8·03@8·05	— —
JULY—							
Range	8·22@8·29	8·20@8·25	8·15@8·25		8·17@8·23	8·05@8·17	8·05@8·29
Closing	8·25@8·29	8·20@8·21	8·22@8·23		8·19@8·20	8·05@8·06	— —
AUGUST—							
Range	8·12@8·18	8·09@8·13	8·01@8·13		8·05@8·10	7·91@8·04	7·91@8·18
Closing	8·17 8·18	8·07@8·09	8·03 8·10		8·06@8·07	7·92@7·93	— —
SEPTEMBER—							
Range	8·18@—	— @—	7·75@7·90		8·10@—	7·75@7·77	7·75@7·90
Closing	7·90@—	7·75@7·83	7·88@7·92		7·80@7·85	7·69@7·74	— —
OCTOBER—							
Range	— @—	— @—	7·53@7·59		— @—	— @7·60	7·58@7·60
Closing	— @—	7·60@7·68	7·88@7·72		7·60@7·65	7·58@7·60	7·60@7·60
NOVEMBER—							
Range	— @—	— @—	— @—		— @—	— @—	— @—
Closing	— @—	— @—	— @—		— @—	— @—	— @—
DECEMBER—							
Range	— @—	— @—	— @—		— @—	— @—	— @—
Closing	— @—	— @—	— @—		— @—	— @—	— @—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Jan. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool....bales.	828,000	682,000	720,000	1,370,000
Stock at London	5,000	13,000	2,000	3,000
Total Great Britain stock.	833,000	695,000	722,000	1,373,000
Stock at Hamburg	13,000	15,000	18,000	16,000
Stock at Bremen	253,000	203,000	202,000	373,000
Stock at Amsterdam	.....	.....	2,000	3,000
Stock at Rotterdam	200	200	300	200
Stock at Antwerp	3,000	5,000	6,000	7,000
Stock at Havre	166,000	127,000	276,000	239,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	73,000	29,000	77,000	42,000
Stock at Genoa	30,000	45,000	48,000	46,000
Stock at Trieste	2,000	3,000	5,000	10,000
Total Continental stocks	542,200	430,200	638,300	740,200
Total European stocks	1,375,200	1,125,200	1,360,300	2,113,200
India cotton afloat for Europe	36,000	66,000	17,000	44,000
Amer. cotton afloat for E'rope.	642,000	540,000	500,000	978,000
Egypt, Brazil, &c., afit. for E'pe	64,000	32,000	55,000	41,000
Stock in Alexandria, Egypt	227,000	180,000	203,000	258,000
Stock in Bombay, India	234,000	265,000	270,000	225,000
Stock in United States ports	1,072,897	1,027,928	1,067,300	1,231,758
Stock in U. S. interior towns	698,606	811,438	815,724	739,579
United States exports to-day	7,300	26,872	54,764	29,365
Total visible supply	4,357,003	4,074,438	4,343,088	5,659,902
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock....bales.	741,000	597,000	574,000	1,265,000
Continental stocks	508,000	399,000	604,000	695,000
American afloat for Europe	642,000	540,000	500,000	978,000
United States stock	1,072,897	1,027,928	1,067,300	1,231,758
United States interior stocks.	698,606	811,438	815,724	739,579
United States exports to-day	7,300	26,872	54,764	29,365
Total American	3,669,803	3,402,238	3,615,788	4,938,702
East Indian, Brazil, &c.—				
Liverpool stock	87,000	85,000	146,000	105,000
London stock	5,000	13,000	2,000	3,000
Continental stocks	34,200	31,200	34,300	45,200
India afloat for Europe	36,000	66,000	17,000	44,000
Egypt, Brazil, &c., afloat	64,000	32,000	55,000	41,000
Stock in Alexandria, Egypt	227,000	180,000	203,000	258,000
Stock in Bombay, India	234,000	265,000	270,000	225,000
Total East India, &c.	687,200	672,200	727,300	721,200
Total American	3,669,803	3,402,238	3,615,788	4,938,702
Total visible supply	4,357,003	4,074,438	4,343,088	5,659,902
Middling Upland, Liverpool	4 17/32d.	5 17/32d.	4 15/32d.	3 3/32d.
Middling Upland, New York	8 3/16c.	10 1/8c.	7 11/16c.	5 3/8c.
Egypt Good Brown, Liverpool	7 1/8d.	8 3/8d.	7 1/16d.	5 3/8d.
Peruv. Rough Good, Liverpool	7d.	7 3/8d.	7 3/8d.	6 3/8d.
Broach Fine, Liverpool	4 15/32d.	5 9/16d.	4 7/16d.	3 9/16d.
Tinnevelly Good, Liverpool	4 9/16d.	5 3/16d.	4 3/8d.	3 1/16d.

☞ Continental imports past week have been 154,000 bales.

The above figures indicate an *increase* in 1902 of 283,565 bales as compared with same date of 1901, a gain of 13,915 bales from 1900 and a decline of 1,303,899 bales from 1899

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS.	Movement to January 3, 1902				Movement to January 4, 1901			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	This week.	Since Sept. 1, '01.	This week.	Jan. 3.	This week.	Since Sept. 1, '00.	This week.	Jan. 4.
Eufaula, ALABAMA	175	15,874	215	2,597	60	8,992	.....	2,876
Montgomery, "	2,611	138,487	3,459	24,585	1,551	123,023	1,666	37,232
Selma, "	327	62,736	3,326	12,348	207	58,154	414	23,623
Helena, ARKANSAS	1,444	42,931	2,007	15,636	657	52,154	964	15,705
Little Rock, "	8,478	161,508	9,896	53,221	7,092	144,287	5,366	37,572
Albany, GEORGIA	328	28,422	256	4,409	47	27,259	35	9,999
Athens, "	1,524	56,978	2,772	20,539	212	50,090	635	16,235
Atlanta, "	5,774	118,491	3,577	19,982	2,343	94,726	1,449	16,608
Augusta, "	7,510	234,160	7,357	53,594	1,791	208,917	8,083	59,147
Columbus, "	727	44,401	574	16,796	574	47,900	382	27,252
Macon, "	1,075	57,531	685	10,987	329	49,860	466	11,583
Rome, "	1,498	40,498	1,547	3,639	497	32,534	570	4,513
Louisville, *net* KENTUCKY	205	2,994	48	560	601	5,482	1	1,175
Shreveport, LOUISIANA	8,626	155,151	7,962	35,188	7,035	205,735	2,068	47,042
Columbus, MISSISSIPPI	723	27,935	1,562	8,448	493	22,356	554	6,616
Greenville, "	1,976	52,287	2,772	18,971	1,670	48,237	649	24,546
Meridian, "	902	36,378	1,134	20,513	226	15,527	750	12,500
Natchez, "	1,524	54,227	2,278	15,118	978	51,322	628	22,106
Vicksburg, "	2,950	71,774	3,252	29,276	2,416	63,306	2,219	32,599
Yazoo City, "	1,455	47,282	3,099	19,987	658	36,089	14	23,096
St. Louis, MISSOURI	35,243	453,086	37,279	50,468	25,955	641,040	27,040	73,664
Charlotte, N. CAROLINA	122	14,655	122	.....	31	14,682	31	.....
Raleigh, "	75	7,329	.....	1,745	147	13,222	534	1,960
Cincinnati, OHIO	10,759	116,516	9,795	20,442	10,175	119,891	10,821	10,986
Greenwood, S. CAROLINA	123	15,444	111	2,195	.....	11,555	.....	3,184
Memphis, TENNESSEE	21,746	439,519	24,546	108,167	11,945	492,972	15,024	159,701
Nashville, "	163	8,359	100	716	.....	6,102	218	153
Brenham, TEXAS	223	50,847	630	3,916	282	39,098	1,224	3,284
Dallas, "	8,853	80,325	4,544	4,355	1,857	111,779	2,153	4,961
Houston, "	55,525	1,495,186	64,312	114,554	56,286	1,597,403	60,777	113,909
Paris, "	1,703	69,108	6,541	4,654	1,782	90,663	1,294	7,604
Total 31 towns	179,430	4,201,419	205,990	698,606	137,897	4,484,387	146,099	811,438

The above totals show that the interior stocks have *decreased* during the week 26,560 bales, and are to-night 112,832 bales *less* than at same period last year. The receipts at all towns have been 41,533 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 3 and since Sept. 1 in the last two years are as follows.

January 3.	1901-1902.		1900-1901	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	35,243	435,250	27,040	576,179
Via Cairo	4,814	69,373	6,636	142,854
Via Paducah	.....	24	623	4,823
Via Rock Island	1,400	19,635	1,550	42,511
Via Louisville	8,576	95,886	4,937	77,398
Via Cincinnati	5,954	53,785	4,962	42,786
Via other routes, &c.	11,567	177,019	13,796	146,935
Total gross overland	67,554	850,972	59,544	1,033,486
Deduct shipments—				
Overland to N. Y., Boston, &c.	15,598	185,283	22,708	210,528
Between interior towns	922	32,948	3,623	75,943
Inland, &c., from South	1,224	23,622	1,786	22,774
Total to be deducted	17,744	241,853	28,117	309,245
Leaving total net overland*	49,810	609,119	31,427	724,241

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 49,810 bales, against 31,427 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 115,122 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 3	291,314	4,891,493	178,035	4,658,702
Net overland to Jan. 3	49,810	609,119	31,427	724,241
Southern consumption to Jan. 3	37,000	620,000	32,000	542,000
Total marketed	378,124	6,120,612	241,462	5,924,943
Interior stocks in excess	*26,560	569,301	8,202	766,811
Came into sight during week	351,564	.....	233,260	.....
Total in sight Jan. 3	.....	6,689,913	.....	6,691,754
North'n spinners tak'gs to Jan. 3	79,163	997,575	70,397	1,118,720

* Decrease during week.

Movement into sight in previous years.

Week	Bales.	Since Sept. 1—	Bales.
1899-00—Jan. 5	208,003	1899-00—Jan. 5	6,000,031
1898-99—Jan. 6	355,187	1898-99—Jan. 6	8,001,918
1897-98—Jan. 7	356,201	1897-98—Jan. 7	7,584,376
1896-97—Jan. 8	169,047	1896-97—Jan. 8	6,493,778

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8	8	8	Holiday	8	7 7/8
New Orleans	8 1/16	8	8		8	7 7/8
Mobile	7 7/8	7 7/8	7 7/8		7 7/8	7 7/8
Savannah	7 7/8	7 7/8	7 7/8		7 7/8	7 15/16
Charleston	8	7 7/8@8	8		.....	.....
Wilmington	7 7/8	7 7/8	7 7/8		7 7/8	7 7/8
Norfolk	8 1/16	8 1/16	8		8	7 15/16
Boston	8 1/2	8 1/2	8 7/16		8 7/16	8 7/16
Baltimore	8 1/4	8 1/4	8 1/4		8 1/4	8 1/4
Philadelphia	8 3/4	8 11/16	8 11/16		8 11/16	8 9/16
Augusta	8 1/8	8 1/16@8 1/8	8@8 1/16		8@8 1/16	8
Memphis	8	7 15/16	7 15/16		7 7/8	7 13/16
St Louis	8 1/16	8	8		8	7 15/16
Houston	8	8	8		8	7 7/8
Cincinnati	8 1/4	8 1/4	8 1/4		8 1/4	8 1/4
Louisville	8 1/4	8 1/4	8 3/16		8 1/4	8 1/8

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has fallen in most districts during the week, and that in portions of Alabama and Mississippi, and also in sections of the Atlantic States, the precipitation has been heavy. In the Southwest however, the rainfall has as a rule been light. The marketing of cotton has continued on a liberal scale.

Galveston, Texas.—We have had heavy rain one day during week to the extent of one inch and seventy hundredths. The thermometer has ranged from 36 to 62, averaging 49.

Corpus Christi, Texas—Rain has fallen on one day of the week, to the extent of eight hundredths of an inch. Average thermometer 51, highest 70, lowest 32.

San Antonio, Texas.—There has been rain on one day of the past week, the precipitation being two hundredths of an inch. The thermometer has averaged 56, highest being 70 and lowest 42.

Palestine, Texas.—It has rained on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 68.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has ranged from 36 to 68, averaging 52.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall being three inches and eighty-six hundredths. Average thermometer 52.

Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall being two inches and twenty hundredths. The thermometer has averaged 50, ranging from 38 to 63.

Leland, Mississippi.—There has been rain during the week, to the extent of two inches and fifty hundredths. The thermometer has ranged from 26 to 72, averaging 48·6

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the rainfall being three inches and fifty five hundredths. Average thermometer 50, highest 67 and lowest 35.

Meridian, Mississippi.—It has rained on three days of the week. Receipts of cotton are small in consequence of bad roads and bad weather.

Little Rock, Arkansas.—We have had no rain during the week. The thermometer has ranged from 27 to 68, averaging 47.

Helena, Arkansas.—Not much cotton is coming in. We have had rain on one day of the week, the rainfall being thirty-nine hundredths of an inch. Average thermometer 45, highest 65 and lowest 29.

Memphis, Tennessee.—There has been rain on one day of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 46·6, the highest being 62 and the lowest 33·2.

Mobile, Alabama.—We have had rain on two days during the week, to the extent of six inches and fifty-five hundredths. The thermometer has ranged from 33 to 67, averaging 50.

Montgomery, Alabama.—The Alabama River and its tributaries overflowed lowlands but the water has been falling since yesterday. Rain has fallen on four days of the week, the rainfall being five inches and thirty-nine hundredths. Average thermometer 49, highest 67 and lowest 32.

Selma, Alabama.—There has been rain on three days during the week, to the extent of three inches and seventy-four hundredths. The thermometer has averaged 45, the highest being 67 and the lowest 29.

Madison, Florida.—We have had rain on one day during the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 68.

Augusta, Georgia.—There has been rain on three days during the week, to the extent of two inches and twenty-six hundredths. The thermometer has ranged from 31 to 63, averaging 49.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of four hundredths of an inch. Average thermometer 54, highest 69, lowest 33.

Charleston, South Carolina.—There has been rain on six days of the week, the precipitation being fifty seven hundredths of an inch. Thermometer has averaged 52, highest being 68 and lowest 34.

Stateburg, South Carolina.—It has rained on four days of the week, the precipitation reaching three inches and nineteen hundredths. The thermometer has averaged 48·2, ranging from 30 to 65. December rainfall five inches and thirty one hundredths.

Charlotte, North Carolina.—We have had rain on two days of the past week, the rainfall being two inches and seventy-six hundredths. The thermometer has averaged 46, ranging from 29 to 63.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to day below and leave those for previous weeks of this and last year for comparison.

	1901 02				1900-01.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Nv 29	6¾	@7½	5 0½	@7 9	4 11/32	8⅝	@9⅜	5 6	@8 0	5⅝
Dec 6	6 15/16	@7⅝	5 1½	@7 10½	4½	8⅝	@9½	5 6	@8 0	5 9/16
" 13	7	@7¾	5 2	@7 11	4 13/32	8¼	@9⅜	5 5	@7 11	5⅝
" 20	7	@7¾	5 2	@7 11	4 13/32	8⅜	@9⅜	5 5	@8 0	5½
" 27	7 1/16	@7 13/16	5 2	@7 11	4 21/32	8⅜	@9⅜	5 5	@8 0	5 15/32
Jan. 3	7	@7¾	5 1½	@7 10½	4 11/32	8½	@9½	5 5½	@8 1½	5 17/32

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 209,294 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 4,850.... Celtic, 13,658	18,508
To Hull, per steamer Toronto, 500	500
To Glasgow, per steamer Furnessia, 40 Sea Island	40
To Bremen, per steamers Barbarossa, 2,955	2,955
To Hamburg, per steamer Phœnicia, 25	25
To Genoa, per steamers Hohenzollern, 1,318....Liguria, 100 ... Trojan Prince, 1,022	2,440
To Naples, per steamer Hohenzollern, 248.....Liguria, 200	448
To Venice, per steamer Pocahontas, 287	287
To Trieste, per steamer Pocahontas, 200	200
NEW ORLEANS—To Liverpool—Dec. 28—Steamer Collegian, 19,476... Jan. 3—Steamer Capella, 7,300	26,776
To Havre—Dec. 31—Steamers Amboto, 7,600; Otanez, 8,242	15,842
To Bremen—Dec. 31—Steamer Manantic, 7,900	7,900
To Hamburg—Dec. 28—Steamer Alesia, 1,928	1,928
To Barcelona—Dec. 30—Steamer Juan Forgas, 5,836	5,836
To Genoa—Dec. 31—Steamer Citta di Palermo, 8,439	8,439
GALVESTON—To Liverpool—Dec. 31—Steamers Almerian, 7,494; Imaum, 10,877	18,371
To Havre—Dec. 27—Steamer Nordpol, 12,154 .. Dec. 31—Steamer Gaditano, 6,040	18,194
To Hamburg—Dec. 26—Steamer Londesborough, 2,992	2,992
SABINE PASS—To Liverpool—Dec. 31—Str. Wastwater, 4,545	4,545
To Bremen—Dec. 27—Steamer Ester, 8,700	8,700
PENSACOLA—To Bremen—Dec. 31—Steamer Neptuno, 3,425	3,425
To Genoa—Dec. 31—Steamer Ida, 2,200	2,200
BRUNSWICK—To Liverpool—Dec. 31—Str. Cayo Romano, 4,638	4,638
To Manchester—Dec. 31 Steamer Cayo Romano, 3,046	3,046
To Havre—Dec. 30 Steamer Brattingsborg, 1,531	1,531
To Havre—Dec 30—Steamer Brattingsborg, 6,199	6,199
CHARLESTON—To Liverpool—Dec. 31—Steamer Miramar, 3,720	3,720
To Barcelona—Dec. 26—steamer Cairnmore, 5,476	5,476
WILMINGTON—To Liverpool—Dec. 27—Steamer Tolosa, 11,184	11,184
To Bremen—Dec. 28—Steamer Riftswood, 5,903	5,903
NORFOLK—To Liverpool—Dec. 31—Steamer Lugano, 2,765	2,765
NEWPORT NEWS—To Liverpool—Dec. 31—Steamer Kanawha, (additional) 773	773
BOSTON—To Liverpool—Dec. 27—Steamers Irishman. 1,843; Ivernia, 432; Sahcem, 231....Dec. 31—Steamer Sylvania, 878	3,384
BALTIMORE—To Liverpool—Dec. 27—Steamer Indore, 1,879	1,879
PORTLAND, ME.—To Liverpool—Dec. 28—Steamer Dominion, 452	452
SAN FRANCISCO—To Japan—Dec. 28—Steamer Coptic. 1,243...	1,243
PORTLAND, ORE.—To Japan—Dec. 27—Steamer Knight Companion, 2,250	2,250
TACOMA—To Japan—Dec. 31—Steamer Braemar, 4,300	4,300
Total	209,294

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 6	Dec. 13	Dec. 20.	Jan. 3
Sales of the week.....bales.	56,000	51,000	59,000	66,000
Of which exporters took...	1,000	1,000	2,100	2,600
Of which speculators took	2,100	1,000	3,000	300
Sales American	48,000	42,000	50,000	60,000
Actual export	7,000	10,000	8,000	14,000
Forwarded	82,000	71,000	88,000	116,000
Total stock—Estimated	548,000	594,000	620,000	828,000
Of which American—Est'd.	473,000	509,000	555,000	741,000
Total import of the week	142,000	127,000	116,000	338,000
Of which American	125,000	99,000	116,000	285 000
Amount afloat	370,000	403,000	404,000	317,000
Of which American	332,000	373,000	353,000	281,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Easier.	Fair business doing.	Easier.	Holiday.	Holiday.	Moderate business
Mid. Upl'ds.	4 19/32	4 19/32	4 9/16			4 17/32
Sales	5,000	12,000	10,000			8,000
Spec. & exp.	300	500	500			500
Futures. Market opened.	Quiet at 1-64 @ 2 64 decline.	Quiet at 2-64 advance.	Easy at 3-64 decline.			Quiet at 1-64 decline.
Market, 4 P. M.	Br'ly st'dy 3@3½ pts. decline.	Quiet at ½@ pt. decline	Steady at 1½@2 pts. decline			Quiet at @1 pt decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Dec 28		Mon. Dec. 30		Tues. Dec. 31		Wed. Jan. 1.	Thurs. Jan 2.	Fri. Jan. 3.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.			12½ P. M.	4 P. M.
	d.	d	d.	d	d.	d.			d.	d.
December ..	4 34	4 33	4 33	4 32	4 30	....			....	....
Dec. Jan....	4 33	4 32	4 32	4 31	4 29	4 29			4 29	4 28
Jan. Feb....	4 33	4 31	4 31	4 30	4 28	4 29			4 28	4 28
Feb. Mch..	4 33	4 31	4 31	4 30	4 28	4 28			4 28	4 28
Mch Apr..	4 33	4 31	4 31	4 30	4 28	4 28			4 28	4 28
April-May..	4 33	4 31	4 31	4 30	4 28	4 28			4 28	4 28
May-June...	4 33	4 31	4 32	4 31	4 28	4 29			4 29	4 28
June-July...	4 32	4 31	4 32	4 31	4 28	4 29			4 29	4 28
July Aug ...	4 33	4 31	4 32	4 31	4 28	4 29			4 29	4 28
Aug.-Sept...	4 28	4 27	4 27	4 27	4 25	4 25			4 25	4 24
Sept.-Oct ...	....	....	....	....	....	....			....	....
Oct.-Nov....	....	....	....	....	....	....			....	....

Holiday. Holiday.

BREADSTUFFS.

FRIDAY, Jan. 3, 1902

Only a limited amount of business has been transacted in the market for wheat flour, but prices have been well maintained. It is understood that local buyers in many instances have their wants fairly well protected for the present, which explains their indifference. Offerings of Kansas and winter wheat straights have been moderate, and they have ruled firmer than spring-wheat flour and have also received relatively more attention from buyers. City mills have been quiet but steady. Rye flour has been in better demand during the latter part of the week, and has sold at steady prices. Buckwheat flour has held steady. The demand for corn meal has been quiet but prices have been well maintained.

Speculation in wheat for future delivery has been on a limited scale only, but the tendency of prices has been towards a slightly better basis. At the close, however, of last week, there was a temporary decline in prices under more aggressive bear selling and some profit-taking by longs in anticipation of bearish statistical developments. A large movement of the crop in the Northwest also had its influence against values. During the remainder of the week under review prices gradually improved. A factor that received considerable attention was the continued light movement of the winter-wheat crop, which was considered by many as giving additional weight to the claim that there was a large quantity of wheat being used in the Southwest for cattle feeding. Early in the week mild weather was quite generally reported from the interior. Subsequently, however, there was a drop in the temperature, much colder weather being reported from the Northwest. Many reports were received from the winter-wheat belt complaining of lack of snow-covering for the crop.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	88⅜	88⅞	88¾		89½	89⅜
March delivery in elev...	87⅜	88	87¾	Holiday.	.....	88⅜
May delivery in elev.....	86⅝	87⅛	87		87½	87⅜
July delivery in elev.....	86¼	86¾	86¾		87	87

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	77¾	78¼	78¼		78¾	78⅜
May delivery in elev.....	81⅜	82⅛	82⅛	Holiday.	82¾	82½
July delivery in elev.....	81⅛	81⅞	81¾		82⅛	82⅛

Indian corn futures have been quiet, but, reflecting the steadiness shown by the wheat market, prices have been fairly well maintained. The statistical developments reported at the opening of the current week were of a bearish character. The world's exports to Europe, which amounted to 6,110,000 bushels, showed that 3 383,000 bushels had been shipped from Danubian and Russian ports. Advices from the interior have reported a fair movement of the crop, and it is claimed that in the surplus sections the high prices now ruling are drawing out corn. The continued increasing movement of the crop is having a tendency to shake the confidence of the bull interest; furthermore, reports from primary points have been to the effect that the demand is falling off. Business in the spot market at the seaboard has been quiet and prices have followed futures. To day the market was quiet but steady. The spot market was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	70⅝	70⅞	70⅞		71	71⅛
May delivery in elev.....	70⅜	70⅝	70⅝	Holiday.	70¾	70⅞
July delivery in elev.....	.....	.....	69¾		69⅞	70⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	63⅝	63⅝	63⅝		63½	63⅜
May delivery in elev.....	66⅛	66⅛	66⅜	Holiday.	66½	66⅞
July delivery in elev.....	65⅝	66⅛	65⅞		66	66

Oats for future delivery at the western market have been moderately active and prices have advanced. The outstanding long interest in the May option, which is understood to be largely controlled by one interest, has a tendency to make a very nervous and sensitive market. The movement of the crop has continued moderately full, but with a steady demand offerings have been fairly well absorbed. Locally the spot market has been fairly active and steady. To-day the market held steady. The local spot market was fairly active and firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	51½	52	52	Holiday.	52	52½
No. 2 white in elev.....	54¼	54	54		54½	55

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	.....	.....	.....		45¼	45¼
May delivery in elev....	45	45¼	45⅝	Holiday.	46¼	46¼
July delivery in elev.....	38¾	39⅜	39½		39⅞	39⅞

Following are the closing quotations:

FLOUR.

Fine	Nominal.		Patent, winter	$3 85	@4 15
Superfine	2 75	@2 80	City mills, patent.	4 25	@4 75
Extra, No 2	2 90	@3 00	Rye flour, superfine	3 25	@3 75
Extra, No. 1	3 10	@3 30	Buckwheat flour	2 25	@2 30
Clears	3 30	@3 50	Corn meal—		
Straights	3 65	@4 00	Western, etc	3 70	@3 75
Patent, spring	4 00	@4 75	Brandywine	3 80	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush—			Corn, per bush.—		
Hard Duluth, No 1	Nominal.		Western mixed	69	@71 1/8
N'thern Dul., No.1	86 3/8	@88 1/8	No. 2 mixed	69 3/8	@71 1/8
Red winter, No. 2	87 5/8	@89 3/8	Western yellow	73 1/8	@74 7/8
Hard N. Y. No. 2	84 3/4	@86 1/2	Western white	73 1/8	@74 7/8
Oats—Mix'd, p. bush.	51 1/2	@53 1/2	Rye, per bush—		
White	53 1/2	@59	Western	69 3/8	@72 3/8
No. 2 mixed	52 1/2	@53 1/2	State and Jersey	71	@72
No. 2 white	54 1/2	@56	Barley—Western	64	@71
			Feeding	59	@64

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 28 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu 56 lb.
Chicago	314,681	366,925	804,237	1,117,900	440,750	106,500
Milwaukee	23,050	171,200	38,950	148,000	191,900	35,200
Duluth		680,185		19,352	9,551	24,540
Minneapolis		2,124,050	236,110	139,650	79,000	16,420
Toledo	900	31,377	127,681	23,899		4,000
Detroit	5,000	29,578	55,391	62,755		
Cleveland	11,520	19,446	98,605	74,281		
St. Louis	54,125	135,008	730,800	333,600	27,750	7,500
Peoria	25,650	33,600	419,600	221,000	60,000	4,800
Kansas City		200,800	811,200	131,000		
Tot.wk.1901	434,926	3,792,169	3,322,574	2,264,887	808,951	198,460
Same wk.'00	348,935	3,629,261	6,043,759	3,266,016	905,200	95,408
Same wk.'99	296,520	3,066,931	3,411,038	2,509,158	967,446	98,664
Since Aug. 1.						
1901	10,093,516	153,937,946	62,581,395	72,012,907	29,088,100	3,414,145
1900	8,717,928	132,360,853	91,026,967	77,723,776	28,169,555	2,724,366
1899	8,811,417	123,431,937	98,572,397	80,846,232	24,135,890	3,543,570

The receipts of flour and grain at the seaboard ports for the week ended Dec. 28, 1901, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush.
New York	107,226	377,150	86,000	411,000	70,400	4,375
Boston	42,377	417,813	70,438	152,518	3,610	3,000
Montreal	3,016			14,178	8,500	
Philadelphia	53,168	148,038	106,848	43,675	10,400	875
Baltimore	66,257	132,007	140,672	39,819		4,089
Richmond	3,258	14,998	36,488	26,478		830
New Orleans*	27,715	208,000	10,500	13,740		
Newport News	67,173	32,000				
Galveston		32,800				
Portland, Me	4,641	96,366		9,206		
St. John, N. B	10,509	165,425				2,500
Total week	384,334	1,625,087	450,346	710,114	92,910	16,169
Week 1900	349,514	2,307,257	5,250,016	770,589	210,112	48,667

Total receipts at ports from Jan. 1 to Dec. 28 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour bbls.	22,525,524	21,806,663	21,683,859	21,979,783
Wheat bush.	157,220,983	100,770,154	115,272,891	142,100,830
Corn "	105,497,149	188,900,191	201,848,307	205,167,104
Oats "	71,205,793	76,858,514	92,964,111	92,048,322
Barley "	5,829,537	10,503,076	14,593,674	6,242,413
Rye "	3,682,418	2,823,246	5,780,586	15,398,083
Total grain "	342,935,849	379,855,181	430,459,069	460,963,732

The exports from the several seaboard ports for the week ending Dec. 28, 1901, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	248,704	24,140	79,817	356,638		2,401	
Boston	408,900	88,818	18,408				
Portland, Me.	96,366		4,641	9,206		33,338	
Philadelphia	203,600	48,857	45,760				
Baltimore	131,919	141,927	92,472	400			
New Orleans	282,000	7,977	20,359	5,540			
Newp't News	32,000		67,173				
Galveston	80,000		6,390				
St. John, N.B.	166,425		10,509		2,500	18,235	
Total week	1,589,314	305,714	345,559	371,814	2,500	53,974	
Same time '00	1,013,023	3,338,481	141,513	208,439	42,139	28,727	43,765

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Dec. 28 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Dec. 28 bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Dec. 28 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	282,154	5,230,189	1,273,463	88,497,517	102,227	9,787,138
Continent	80,662	1,688,706	303,207	47,663,389	174,570	8,815,195
S. & C. America	13,033	501,641		48,066	145	574,060
West Indies	32,817	587,303		50	14,812	556,509
Br. N. Am Colo's	1,782	87,367			12,700	184,270
Other countries	5,211	178,087	7,244	190,483	1,200	165,647
Total	345,659	8,171,243	1,589,314	86,799,493	305,714	20,042,809
Total 1900	141,513	8,224,329	1,973,023	72,484,102	3,339,451	73,292,280

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 28, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye bush.	Barley bush.
New York	3,969,000	1,040,000	721,000	66,000	187,000
Do afloat			12,000		
Boston	1,188,000	511,000	93,000		
Philadelphia	962,000	84,000	39,000	4,000	
Baltimore	271,000	379,000	108,000	108,000	
New Orleans	541,000	2,000			
Galveston	599,000				
Montreal	85,000	10,000	186,000	16,000	69,000
Toronto	15,000				21,000
Buffalo	5,491,000	602,000	1,032,000	32,000	1,484,000
Do afloat	2,866,000	182,000	113,000		
Toledo	838,000	616,000	764,000	253,000	
Do afloat					
Detroit	838,000	230,000	5,000	214,000	58,000
Do afloat					
Chicago	6,870,000	4,995,000	943,000	977,000	185,000
Do afloat	417,000			77,000	
Milwaukee	816,000	76,000	171,000	55,000	136,000
Do afloat					
Ft. Will'm & Pt. Arthur	2,045,000				
Duluth	9,140,000	379,000	137,000	488,000	254,000
Do afloat	511,000				
Minneapolis	14,479,000	899,000	878,000	66,000	106,000
St Louis	8,231,000	912,000	43,000	113,000	3,000
Do afloat					
Kansas City	1,769,000	522,000	197,000		
Peoria	619,000	267,000	179,000	24,000	
Indianapolis	297,000	43,000	49,000	1,000	
On Mississippi River					
On Lakes					
On canal and river	46,000	8,000	112,000	37,000	50,000
Total Dec. 28, 1901	58,648,000	11,252,000	5,268,000	2,481,000	2,453,000
Total Dec. 21, 1901	58,805,000	11,131,000	5,699,000	2,56 [illegible]	2,049,000
Total Dec. 29, 1900	61,409,000	9,054,000	9,898,000	1,262,000	2,662,000
Total Dec. 30, 1899	58,281,000	11,598,000	5,694,000	1,293,000	2,156,000
Total Dec. 31, 1898	26,898,000	19,126,000	5,829,000	1,296,000	3,962,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 3, 1902.

There has been little change in the market during the past week, the usual holiday influences interfering with business and keeping the market in a very quiet state throughout. The year opens, however, with conditions favorable to the selling end in nearly every direction and in marked contrast to those prevailing at the beginning of last year. In both cotton and woolen goods there is an unusually small stock of unsold goods in first hands, and forward business has been booked to a considerable extent, putting the majority of mills in an independent position for some time to come, even should buying prove but moderate. The prices of finished products are at the best decidedly reasonable in comparison with the cost of raw material, while in a number of directions they are below what goods could be manufactured at if raw supplies had to be bought to day. Business at second hands has so far been on a liberal scale for the spring season, and the outlook is regarded as highly promising for a large business during the early months of the new year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 30 were 3,462 packages, valued at $191,883, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 30	1901. Week.	1901. Since Jan. 1.	1900. Week.	1900. Since Jan. 1.
Great Britain	5	4,190	69	2,611
Other European	106	1,726	12	1,584
China		94,806		140,955
India	255	7,083	57	12,948
Arabia		41,767	1,410	29,643
Africa	37	9,952	368	5,306
West Indies	726	24,159	418	31,015
Mexico	32	2,023	58	3,173
Central America	49	6,203	149	12,023
South America	2,010	55,218	673	47,038
Other Countries	242	10,836	24	8,949
Total	3,462	257,963	3,238	295,245

The value of the New York exports for the year has been $11,237,946 in 1901, against $13,346,880 in 1900.

The home demand for heavy brown sheetings and drills has been on a limited scale only, but the business done has been at fully previous prices. Exporters are still bidding for fair quantities on China account, but secure limited quantities only, although the margin between bid and asking prices is as a rule close. In bleached cottons prices are without change, but have an upward tendency in medium and fine grades. Wide sheetings are dull but firm. Cotton flannels and blankets are in limited request at previous prices. Cotton ducks are very firm, with moderate sales. Denims continue scarce in all weights and very firm, and in other coarse, colored cottons sellers are reserved in face of a quiet demand. Sales of both staple and fancy prints have been restricted, but the market is in good condition. Fine printed specialties are well sold ahead. All descriptions of ginghams continue scarce and the tone of this division is strong. There has been no change in print cloths. Regulars at 3c. have ruled inactive, with a moderate business doing in narrow and wide odds at previous prices.

WOOLEN GOODS.—There has been a falling off in the volume of business done in this division of the market since last report, but the volume has been fully up to the average for the time of year. Overcoatings have again figured most prominently, and the demand for these has run mainly to kerseys and Oxford greys. Some lines have been withdrawn in heavy weights for next fall, owing to the extent of the orders already taken, and some opening prices have been advanced 5 per cent. In light-weight suitings and trouserings most lines of staples have been sold up, and in serges and plain worsted fabrics prices are against buyers. Fine fancy worsteds are generally in good condition. Low-grade fabrics in cotton-warp cassimeres and satinets are dull and without special feature. Plain dress goods are in quiet demand, but well sold for spring. There has been little done as yet for next fall season in these. Flannels and blankets are steady, but business is quiet.

FOREIGN DRY GOODS.—All departments have ruled quiet in foreign merchandise. Dress goods in fine sheer fabrics are well sold and firm. Silks and ribbons continue firm, with support of raw material. Linens are dull but firm. Burlaps unchanged in price but sales small.

State and City Department.

MUNICIPAL BOND SALES IN DECEMBER.

Owing to the great pressure on our columns this week by reason of the publication of our yearly tables and review, we are obliged to defer until next week the usual monthly table of bond sales. We may say, however, that the sales for December will aggregate about 15 millions, not including temporary loans reported. This brings the total for the year 1901 to 131 millions.

Bond Calls and Redemptions.

Minneapolis, Minn.—*Bond Call.*—Joshua Rogers, City Comptroller, calls for payment April 1, 1902, bonds Nos. 604 to 969, inclusive, aggregating $366,000. These bonds carry 4½% interest and are dated April 1, 1882. Payment will be made at the United States Mortgage & Trust Co., New York City.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Athol School District No. 64, Kootenai County, Idaho.—*Bond Sale.*—This district on December 28 sold a $1,000 6% 10-year gold bond to Thompson, Tenney & Crawford Co., Chicago, at 101·30. A bid of par was also received from the Spokane & Eastern Trust Co. of Spokane. Interest will be payable annually. Jos. L. Kuhl is District Clerk.

Atlanta, Ga.—*Bond Sale.*—Local reports state that of the $418,000 3½% gold refunding bonds offered but not sold on December 3 $200,000 have been disposed of to the Atlanta Home Insurance Co.

Auburn, Me.—*Bond Sale.*—On Decembr 27, 1901, the $15,000 3½% 20-year refunding bonds were awarded to the Lewiston Trust & Safe Deposit Co. of Lewiston at 107·11—an interest basis of about 3·024%. Following are the bids:

Lewiston Tr. & Safe Dep. Co....107·11	Geo. A. Fernald & Co., Boston..103·68
W. J. Hayes & Sons, Boston....106·26	R. L. Day & Co., Boston.... ...103·579
G. W. Treat.... .....105·161	Adams & Co., Boston.....103·53
S. E. May & Co., Lewiston. .... 104·71	Estabrook & Co., Boston.....103·15
Swan & Barrett, Portland .....104·42	Jose, Parker & Co., Boston .....102·19
Denison, Prior & Co., Boston...104·29	Blake Bros & Co., Boston.....102·08
Blodget, Merritt & Co., Boston.104·03	Mason & Merrill Portland.....100·00

For description of bonds see Chronicle Dec. 21, p. 1325.

Barrett School District, Los Angeles County Cal.—*Bond Sale.*—On Dec. 23, 1901, $4,500 6% bonds were awarded to D. S. De Van, Los Angeles, at 109·558. This was the only bid received. Securities are in denomination of $500, and the interest will be payable annually at the office of the County Treasurer. Principal will mature $500 on January 10 of each of the years 1907, 1909, 1911, 1913, 1915, 1917, 1919, 1921 and 1922.

Bayonne, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., January 7, by the City Council, for $56,000 4% 30-year gold water bonds. Interest will be payable January 1 and July 1. W. C. Hamilton is City Clerk.

Benton Harbor, Mich.—*Bond Election.*—An election will be held January 7 to vote on the issuance of $75,000 street-paving bonds.

Binghamton, N. Y.—*Bond Offering.*—Proposals will be received until 5 P. M., January 21, by I. C. Hull, City Clerk, for $50,000 3½% registered Exchange Street bridge bonds. Securities are in denomination of $5,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Aug. 1, 1937. Either cash, certified check or New York draft for 5% of the par value of the bonds, and payable to the order of the above-named City Clerk, must accompany proposals.

Birmingham, Ala.—*Bond Sale.*—The $16,500 6% 10-year improvement bonds described in the Chronicle Nov. 23, 1901, have been taken by local banks.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., January 18, by the City Council, for $6,500 4% sewer assessment bonds. Securities are issued under the authority of sections 2704, 2705 and 2706, Revised Statutes of Ohio. They are in denomination of $500, dated Feb. 1, 1902. Interest will be payable March 1 and September 1. Principal will mature $500 yearly on September 1 from Sept. 1, 1903, to Sept. 1, 1912, and $500 yearly on March 1 from March 1, 1910, to March 1, 1912, inclusive. A certified check for $100 must accompany bids. Purchaser will be required to pay accrued interest. Alex. Williamson is City Clerk. These are the bonds awarded on Nov. 30, 1901, to Rudolph Kleybolte & Co., Cincinnati, at 100·361. The reason for the re-sale we are not advised.

Broome County, N. Y.—*Temporary Loan.*—This county has borrowed $10,000 for thirty days at 5% interest.

Chester, Ill.—*Bond Sale.*—This city has sold $15,000 4% refunding bonds to Whitaker & Co., St. Louis, at 100·50. Following bids were received:

Whitaker & Co., St. Louis....$15,075 00	S. A. Kean, Chicago.....$15,037 50
R. L. King & Co., St. Louis ..15,150.00	R. Kleybolte & Co., Cincin... 15,025 00

The bonds were at first awarded to R. L. King & Co., with the understanding that the sale be consummated at once. This not being done, the bonds were sold to the next highest bidder. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi annually at the Continental National Bank of St. Louis. Principal will mature Jan. 1, 1922, subject to call $5,000 after five years and $10,000 after ten years.

Colton (Town), St. Lawrence County, N. Y.—*Bond Sale.*—We are advised that the $12,000 bridge bonds mentioned in last week's Chronicle have already been sold.

Columbia City, Ind.—*Bond Offering.*—Proposals will be received between the hours of one and four P. M., Jan. 13, by the Common Council for $30,000 5% street improvement bonds. Benjamin F. Menaugh is Mayor of the city.

Columbus Grove, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., January 28, by Chas. Killen, Village Clerk, for $30,000 3½% 20-year water bonds. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. Bidders will be required to use the form of bid furnished by the Village Clerk and a certified check for 5% of the amount of the bonds bid for, drawn on one of the banks at Columbus Grove in favor of the above-named Village Clerk, must accompany proposals. These bonds are authorized by Sections 2835, 2836, 2837 and 2837a, Revised Statutes of Ohio. Bidders will also be required to furnish blank bonds free of charge.

Danbury, Conn.—*Bids Rejected.*—All bids received Dec. 27, 1901, for the $275,000 bonds were rejected.

Darlington, S. C.—*Bond Offering.*—Proposals will be received until 12 M., January 6, by W. M. Haynsworth, Mayor, for $20,000 town-hall bonds. Securities are in denomination of $1,000, dated Jan. 15, 1902. Interest will be payable semi-annually. Principal will mature June 15, 1912. A certified check for $250 must accompany bids. The purchaser will be required to furnish blank bonds. The bonded debt of the town is $50,000 and the assessed valuation $1,100,000.

East Carroll Parish, La.—*Bond Sale.*—We are advised that the $16,500 5% gold court-house bonds fully described in the Chronicle Oct. 12, 1901, have been sold at private sale at par to Harry H. Graham of Illawara, La., the sale taking place on Nov. 1, 1901, the date of the bonds.

Fair Oaks School District, Sacramento County, Cal.—*Bond Sale.*—The $5,900 5% 6-15 year (serial) gold bonds described in the Chronicle Oct. 26, 1901, were sold on Dec. 20, 1901, to H. E Yardley of Sacramento at 105·085.

Fall River, Mass.—*Bond Sale.*—The $30,000 3½% 10-year bonds mentioned in last week's Chronicle have been taken by the Sinking Fund Commissioners on a basis of 3·30%.

Farmington, Me.—*Bond Sale.*—The $42,000 5% 30-year bonds, issued for the purpose of purchasing the plant of the Farmington Water Co., were awarded on Dec. 28, 1901, to the Franklin County Savings Bank of Farmington, at 125—an interest basis of about 3·626%. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually. The appraised price of the water plant is $52,000.

Fredericton (N. B.) School District.—*Debenture Sale.*—The Trustees have sold an issue of $4,000 4% debentures to local parties at par. These securities will run 25 years.

Greensboro, N. C.—*Bid Rejected.*—It has been reported in some of the papers that this city has sold $20,000 of the $130,000 5% 30 year gold bonds, which have been on the market for some months, to the Greensboro Loan & Trust Co. at 112·17. This, we are advised, is incorrect. A bid as above was received by the Board of Aldermen, but was rejected, as it contained the stipulation that the bonds must carry the January coupon. See Chronicle Dec. 21, p. 1326.

Hennessey, Kingfisher County, Okla.—*Bond Offering.*—We are advised that proposals will be received any time after Jan. 1, 1902, for $8,000 6% 10-30-year (optional) water-works bonds. Securities are in denomination of $500.

Jersey Shore, Pa.—*Bond Offering.*—Proposals will be received until 12 M., January 15, by J. Frank Gray, for $11,000 3½% 10-30 year (optional) improvement bonds and $3,500 3½% 10 30-year (optional) refunding bonds. Securities will be issued in denominations of $500 and $1,000, all being dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the Jersey Shore Banking Co., Jersey Shore. We are informed by Mr. Gray that the borough has never defaulted in the payment of principal or interest, and that the legality of these bonds is unquestioned. The total debt of the borough will be represented by the above issues. The assessed valuation is $742,000 and the real value about $1,480,000.

Logan County, Ohio.—*Bond Sale.*—On Dec. 30, 1901, the $11 000 4% ditch bonds described in the Chronicle last week were awarded to the People's National Bank of Bellefontaine at 100·773.

Lynchburg, Va.—*Bond Sale.*—Of the $100,000 3½% 30-year bonds, proposals for which were asked for until Jan. 6, $50,000 have been sold at par to parties not named. Proposals for the remaining $50,000 will be received in accordance with the offering published in these columns last week.

Lynn, Mass.—*Bond Sale.*—The $75,000 3½% 30-year water bonds mentioned in the Chronicle Dec. 21 have been sold to R. L. Day & Co., Boston, at 106·187.

McKinley, Minn.—*Bond Offering.*—Proposals will be received until January 15 by H. H. Salmon, Village Recorder.

for $1,460 6% water-works bonds. Securities were authorized at an election held November 30, 1901. Interest will be payable January 1 and July 1. Principal will mature one bond of $500 on Jan. 1, 1904, one bond of $500 on Jan. 1, 1905, and one bond of $460 on Jan. 1, 1906.

Madison, Lac Qui Parle County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M. Jan. 15, by the Village Council at the Lac Qui Parle County Bank for $10,000 5% 20-year city hall and jail bonds. Securities were authorized at an election held December 17, 1901. They are in denomination of $1,000. Interest will be payable annually. J. M. Nikolai is President of the Council and James H. Chalmers is Village Recorder.

Monroe County (P. O. Albion), Iowa.—*Bond Sale.*—On Dec. 11, 1901, $11,000 4½% funding bonds were awarded to Geo. M. Bechtel of Davenport at 101·95. Following are the bids:

Geo. M. Bechtel, Davenport..$11,215 00	People's Sav. Bank, Albia...$11,185 00
First Nat. Bank, Albia..... 11,205 00	

Securities are dated Dec. 10, 1901, and will mature $4,000 on Dec. 10, 1908, $4,000 on Dec. 10, 1909, and $3,000 on Dec. 10, 1910.

Muskogee, Indian Territory.—*Bond Offering.*—Proposals will be received until 4 P. M. January 20, by the Mayor and City Council, for $150,000 water and $25 000 sewer 30-year bonds. Securities are dated Feb. 1, 1901, and the interest will be payable semi annually. Bidders are requested to make proposals based on bonds bearing 4½%, 5% and 6% interest. A certified check for 5% of the amount of the bonds bid for, payable to the City Treasurer, must accompany proposals. The successful bidder will be required to pay accrued interest if any. Sam T. McMurry is City Recorder.

New London Conn.—*Bond Offering.*—Proposals will be received until 8 P. M., January 15, by John G. Stanton, M.D., President Board of School Visitors, for $35,000 3½% 30 year school bonds. These bonds are part of an authorized issue of $100,000 and are a direct city obligation. They are in denomination of $1,000, dated Dec 1, 1901. Interest will be payable June 1 and December 1 at the office of the City Treasurer. Accrued interest is to be paid by purchaser.

Niagara Falls, N. Y.—*Warrant Sale.*—This city has sold $12 816 5% paving warrants to Frank E. Johnson, at 100·50. These warrants, we are advised, are issued for the purpose of paying contractors for amount of deferred payments due on paving contract. They are in denomination of $1,424, and were issued on Dec. 23, 1901. Principal will mature one warrant each year on December 23 from 1902 to 1910 inclusive, payment being made from assessments levied on the property owners.

Norman County (P. O. Ada), Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., January 8, by the Board of County Commissioners, at the office of E. J. Harringer, County Auditor, for $3,000 5% ditch bonds. Securities are dated Feb. 1, 1902, and will mature Feb. 1, 1912. Interest will be payable annually on February 1. A certified check for 5% of the face value of the bonds, drawn on some National or State bank in favor of the County Treasurer must accompany proposals. The purchasers will be required to furnish the blank bonds free of charge.

Palatka, Fla.—*Bond Election.*—An election will be held January 7 to vote on the question of issuing $175,000 5% 10 20-year (optional) bonds as follows: $60,000 for water purposes, $35,000 for sewers, $30,000 for street improvements and $50,000 for refunding purposes. Securities, if authorized, will be issued in denominations of $500 and $1,000. Interest will be payable semi-annually at the office of the City Treasurer.

Plymouth County (P. O. Le Mars), Iowa.—*Bond Sale.*—On Dec. 17, 1901, $30,000 4% bonds were sold to the Farmers' Loan & Trust Co. of Remsen at 100·166. Bids were also received from the Western Investment Co. of Le Mars, J. W. Squires of Council Bluffs and from Rudolph Kleybolte & Co., Cincinnati. The bonds will mature as follows: $12,000 on Dec. 1, 1902, $12,000 Dec. 1, 1903, and $6,000 December 1, 1904.

Rockland, Me.—*Bond Offering.*—Proposals will be received until 12 M., January 22, for $35,000 3½% bonds. Securities are issued under the authority of Chapter 65, Laws of 1887. They are in denomination of $500 and $1,000, dated Feb. 1, 1902. Interest will be payable semi-annually and the principal will mature Feb. 1, 1917.

Rome, N. Y.—*Bond Sale.*—An issue of $1,663 85 3½% paving bonds has been awarded to the First National Bank of Rome at 101·20—an interest basis of about 3%. Principal

NEW LOANS.

TOWN OF WARWICK, R.I.,

BONDS.

PROPOSALS FOR

$400,000

Three and One-Half Per Cent 30-Year Gold Bonds.

Sealed proposals for Town of Warwick Bonds addressed to J. B. Allen, Town Treasurer, in care of Rhode Island Hospital Trust Company, Providence, R. I., will be received at the office of the said Trust Company, until 12 o'clock M., WEDNESDAY, JANUARY 15, 1902, for the whole or any part of the said bonds.

The bonds will be in coupon form of $1,000 each, dated January 1, 1902, and become due January 1, 1932. Interest will be paid semi-annually on the first days of July and January in each year, at the office of the Rhode Island Hospital Trust Company, Providence, R. I. Both principal and interest payable in gold coin of the United States of the present standard of weight and fineness.

The above loan will be issued in accordance with a resolution of the Town of Warwick passed at a meeting held September 3, 1901, and an Act of the General Assembly passed on the 20th day of November, 1901.

These bonds are secured by sinking funds, as provided by Act of the General Assembly.

The right is reserved to reject any and all bids.

The valuation of the taxable property of the town in 1901 was $15,540,170.

Total indebtedness, November, 1901, $366,500.

Bonds must be taken and paid for within five days (5) days after notice of acceptance of bid.

Further information may be obtained from the undersigned.

JOHN B. ALLEN,
Centreville, R. I.,
HENRY L. GREENE,
Riverpoint, R. I.,
CHARLES H. PERKINS,
Providence R. I.,
ROBERT B. TREAT,
Centreville, R. I.,
ALBERT G. SPRAGUE,
Riverpoint, R. I.,
Committee.

WE OFFER, TO YIELD ABOUT 5%.

$300,000

(Total Issue, $1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, $1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

NEW LOANS

$75,000

City of Montgomery, Ala.,

40-YEAR BONDS.

Sealed bids will be received by the City Treasurer until **12 o'clock noon, January 20 1902,** for the purchase of seventy five thousand dollars City of Montgomery, Ala., 40-year, 4½% bonds, authorized by Act of Legislature 1901; denomination of $1,000 each. Interest to be paid semi-annually, January and July, at the American Exchange National Bank, New York. All bids to be accompanied by a certified check for one thousand dollars. Coupons receivable for taxes and licenses. The City reserves the right to reject any and all bids.

R. S. WILLIAMS,
City Treasurer.

NOTICE TO BONDHOLDERS.

FERGUS CO., MONT.

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said county of the issue of 18·2. Interest on said bonds will cease at the expiration of said period.

Dated this 18th day of December, 1901.

By order of the Board of County Commissioners.
C. M. KELLY,
County Clerk of Fergus Co., State of Montana.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS

BOSTON.

Denver. **San Francisco.**

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

Attractive 5% Minnesota Bonds

Yielding an exceptional net return.
Write for full particulars.

HARRY B. POWELL & CO.,
Woodstock, Vermont.

NEW LOANS.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the **first day of April, A. D. 1902,** exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of $366,000, numbered consecutively from **604 to 969,** both Nos. inclusive, bearing date **April 1, 1882,** in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue,** which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 9 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS
City Comptroller.

$50,000

McLEAN COUNTY, ILLINOIS,

4% Court House Rebuilding Bonds.

Dated November 1, 1901. Denomination, $1,000 each.
$7,000 due November 1, 1904.
26,000 due November 1, 1905.
17,000 due November 1, 1906.
Price yielding 3¾ per cent.

Assessed valuation	$19,309,778
Actual valuation	96,548,890
Indebtedness, including this issue	328,000

Population, Census 1900, 67,843.

City of Bloomington is the county seat.

The entire bonded debt of this county was created to rebuild the Court House destroyed by fire about two years since. McLean County is not only the largest in the State, 1,166 square miles, but is one of the most fertile and wealthy.

Legality of issue approved by Storey, Thorndike & Palmer, Boston, Mass.

J. F. WILD & CO., Bankers,
Indianapolis.

WE OWN AND OFFER

$465,000

AMERICAN HOME TELEPHONE CO.

Collateral Trust Gold Bonds.

Call or write for price and full information.

C. D. KNAPP, JR., & CO.,

BANKERS and

Dealers in Investment Securities,

31 Nassau Street, NEW YORK CITY. **153 La Salle Street, CHICAGO.**

will mature one-fourth yearly on January 1 from 1903 to 1906, inclusive.

Snohomish County (P. O. Everett), Wash.—*Bond Sale.*—The $135,000 10-20 year (optional) funding and the $115,000 10-20 year (optional) refunding bonds, offered for sale on December 16, were awarded to E. H. Rollins & Sons, Boston and San Francisco at 100 90 for 4 per cents. For description of bonds see CHRONICLE November 23, p. 1127.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 7 30 P. M., January 21, by R. N. Lantz, City Clerk, for $10,000 5% refunding water bonds. Securities are in denomination of $1 000, dated Feb. 1, 1902, and the interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. A certified check for $1,000 will be required with bids. Bonds are issued pursuant to Section 2701, Revised Statutes of Ohio.

Storm Lake, Iowa.—*Bond Sale.*—Geo. M. Bechtel of Davenport has purchased $18,500 bonds issued for the purpose of refunding $14,500 5% bonds and to take up $4,500 outstanding warrants. The new bonds are in denomination of $500, and the principal will mature one bond each six months, beginning Jan. 1, 1904. Of the bonds, $8 500 will carry 4½% interest and the remaining $10,000 4% interest. These bonds represent the total bonded debt of the city.

Terre Haute, Ind.—*Bond Sale*—The best bid received Dec. 28, 1901, for the $39,000 4% $10 20-year (optional) judgment bonds was that of Trowbridge & Niver Co., Chicago, at 105·16 and blank bonds. The bids received are as follows:

Trowbridge & Niver Co., Chicago	*$41,011 00	Denison, Prior & Co., Cleve.	$40,392 30
Parkinson & Burr, Boston	41,018 30	S. A. Kean, Chicago	40,201 20
Blodget, Merritt & Co., Bost.	41,0 8 0	R. L. Day & Co., Boston	40 048 19
Seasongood & Mayer, Cincin	*40,3 8 52	R. Kleybolte & Co., Cincin.	39 820 00
W. J. Hayes & Sons, Cleve.	*40,585 00	Geo. M. Brinkerhoff	*39,8 1 25
		Thompson, Tenney & Crawford, New York	39,805 00

* And blank bonds.

For description of bonds see CHRONICLE Dec. 21, p. 1328.

Urich, Mo.—*Bonds Not Yet Sold.*—We are advised by J. A Overbey, Mayor, that the $1,200 5% 5-20 year (optional) bonds offered, but not sold, on Oct. 7, 1901, are still for sale. The Mayor may be addressed in the matter.

Valley Springs, S. Dak.—*Bond Offering.*—Proposals will be received until January 8 by W. C. Gilmore, Town Clerk, for $6,000 5% 20-year bonds. Securities are issued under authority of Section 4, Article 13 of the State Constitution and of Chapter 52, Laws of 1899. They are in denomination of $500. Interest will be payable annually. The total debt of the town, including the above issue, will be $9,700. The assessed valuation is $64,037 and the real value about $160,000. The bonds were authorized by a vote of 47 to 17 at an election held Oct. 15, 1901.

Verona (Town), Oneida County, N. Y.—*Bond Sale.*—On Dec. 27, 1901, $6,026 10 bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 105 for 4 per cents. The following bids, all based on 4% bonds, were received:

I. W. Sherrill, Poughkeepsie	105·00
Lamprecht Bros. Co., Cleve.	101·00
Oneida Valley National Bank	100·00

Securities are dated Jan. 1, 1902, and will mature $1,205 22 on March 1 yearly from 1903 to 1907, inclusive.

Warwick, R. I.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 15, 1902, by J. B. Allen, Town Treasurer, at the Rhode Island Hospital Trust Co, Providence, for $40,000 3½% 30-year gold bonds. Securities are in denomination of $1,000, dated Jan. 1, 1902 Interest will be payable semi-annually at the Rhode Island Hospital Trust Co. of Providence,

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Winnepeg (Man.) School District.—*Debenture Sale.*—The School Board has sold $50,000 debentures to the Canadian Bank of Commerce.

Woodstock, Ill.—*Bond Sale.*—The $6,500 4% electric-light-improvement bonds described in the CHRONICLE Dec. 21, 1901, have been awarded to the McHenry County State Bank of Woodstock at 101·538. The following bids were received for the bonds;

McHenry County State Bank	$6,600 00	John Nuveen & Co., Chicago	$6,505 00
State Bank of Woodstock	6,510 00		

York, Pa.—*Bond Sale.*—On Dec. 31, 1901, the $30,000 3½% 20-30-year (optional) fire-department-improvement bonds were awarded to Henry Small of York at 103 67. For description of bonds see CHRONICLE Dec. 21, p 1329.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
N. Y. Office, 1442 Broad-Exchange Bldg.

New Orleans, La., 4s.
Town of Covert, N. Y., 3½s.
Allenhurst, N. J., 4½s.
Perth Amboy, N. J., 4s.
Southern Pines, N. C., 6s.
York (Pa.) County Traction Co., gold 5s.

EDW. C. JONES & CO.,
NEW YORK, - - - 1 NASSAU STREET
PHILADELPHIA, - 112 SO. FOURTH STREET

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

WE OFFER, TO YIELD 6%,
$24,000
(Total issue $75,000)
CAPITAL STOCK OF THE
Hampshire & Worcester Street Railway Co.
Approved by the Mass. RR. Commissioners.
BARNARD & GILBERT,
7 EXCHANGE PLACE, BOSTON.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street.
BOSTON.

INVESTMENTS.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.
CHICAGO. BOSTON
Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.
ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD
Quotations furnished for purchase, sale or exchange

MASON, LEWIS & CO.
BANKERS,
CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION **BONDS.**
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

"Full description of specially attractive
5% GOLD BONDS
sent upon application."
TROWBRIDGE & NIVER CO.,
First National Bank Building, CHICAGO.

INVESTMENTS.

SEND FOR LIST
January Investments.
MUNICIPAL, RAILROAD AND CORPORATION BONDS.
FARSON, LEACH & CO.,
CHICAGO. NEW YORK.

T. B. POTTER,
MUNICIPAL and CORPORATION **BONDS,**
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

MUNICIPAL and CORPORATION **BONDS**
Netting from 3½ to 6% always on hand.
DUKE M. FARSON & CO.
115 Dearborn St., CHICAGO.
Send for our Investment Circulars.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

SEASONGOOD & MAYER,
S. W. Corner Third and Walnut Streets.
CINCINNATI, OHIO.
MUNICIPAL BONDS.
High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

Outside Securities a Specialty
DAVID PFEIFFER, 18 Wall St.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1902 by the WILLIAM B DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 11, have been $2,538,244,959, against $2,450,358,634 last week and $2,660,348,017 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending January 11.	1902.	1901.	*P. Cent*
New York	$1,419,823,692	$1,568,976,107	−9·5
Boston	121,088,118	122,911,084	−1·5
Philadelphia	93,583 340	82,583,035	+13·3
Baltimore	20,057,402	20,794,813	−3 6
Chicago	147,788,017	122,912,565	+20·2
St. Louis	45,3?8,387	31 832,556	+43·0
New Orleans	12,071,848	11,443 691	+5·5
Seven cities, 5 days	$1,862,800,804	$1,978,453,851	−5·8
Other cities, 5 days	260,103,914	240,107,211	+8·3
Total all cities, 5 days	$2,122,904,718	$2,213,561,062	−4·1
All cities, 1 day	415,340.241	446,786,955	−7·0
Total all cities for week	$2,538,244,959	$2,660,348,017	−4·6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 4, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 4·0 per cent. Outside of New York the increase over 1901 is 7·8 per cent.

Clearings at—	*Week ending January 4*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1,695 038,012	1,591,518,292	+4·1	1,146 198 226	1,120,345,638
Philadelphia	118 345 818	105 999 6 8	+6·9	95,072 017	87, 67 265
Pittsburg	42 118 795	36 4 6 827	+15 6	25,838 762	2 .0.4 028
Baltimore	25,631 530	23,399 383	+9·6	22 788 13?	24 161 040
Buffalo	5 310 822	6,295 255	−15·6	5,382 66	4 319 969
Washington	3 849 283	2 903 621	−2·5	2 934 347	3 158 710
Albany	3 858 780	3,457,264	+11·6	3 342,310	2,900.000
Rochester	8,612 451	8,678 690	− 1·7	2 629 385	2,435 218
Syracuse	1,731 954	1,621,592	+6·8	1,641,129	1,412 6 8
Scranton	1,460,959	1,3-1 944	+12·5	1,3?6 94	1,040,322
Wilmington	1,241,849	1,099 290	+12·9	996 695	873,045
Binghamton	418,300	449 869	−7·8	5 3,600	486 700
Chester	400 000	492,795	−18·8	391 713	275,000
Greensburg	337,392	314,985	+7·1	300,000	.....
Wheeling W. Va.	7?9 415	Not Include	d in tot al.		
Wilkes Barre	888,740	Not Include	d in tot al.		
Total Middle	1 927 649,986	1,778 986 852	+8·8	1,310 181,564	1,307,649,448

Clearings at—	*Week ending January 4*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent*	$	$
Boston	146,721,690	172 999,130	−14·9	144,048 823	147,690,343
Providence	8 066 400	7,608.500	+6·0	6,819 900	6 814.400
Hartford	4,204,583	8,776.198	+11·3	4,409,980	4 284 283
New Haven	1 851,11?	1,738,988	+6·5	1,784,389	2 565 421
Springfield	2,254,375	1.763,379	+27·8	1,926.23?	2,059,006
Worcester	2,019,882	1,608,716	+25·5	1,559 29?	1,729,871
Portland	1,787,057	1,537,438	+16·3	1,486,549	1,845,914
Fall River	1 318,12?	1,151,467	+14·5	869.059	1,477,601
Lowell	624 803	634,434	+3·?	620 378	654,043
New Bedford	586,955	571,57?	−0·?	487.01?	681.463
Holyoke	458.268	435 698	+4·1	419.77?	350,000
Total New Eng...	169,968.203	193.095.507	−12·0	164,421,307	170,052.244
Chicago	162,831 931	142.776,780	+14·1	137,279,176	127,375,823
Cincinnati	18,845,850	17,687,700	+4·1	16,483,850	15,297.050
Detroit	11,782,109	9.723 177	+21·2	8,935,31?	8,210,609
Cleveland	14,?66 856	12,858 338	+16·4	11,447 90?	9,977,960
Milwaukee	7,666 03?	6,231,473	+23·0	6 364,889	6,511,479
Columbus	7,623 800	5,695 500	+33·8	5,800,000	5,023 800
Indianapolis	5,31?,246	3,453 132	+54·0	4.145,530	3,455,277
Peoria	2,525 725	2,254 364	+11·1	2,147,904	2,029,420
Toledo	3,267 024	1,832,00?	+7?·?	2,393 021	1 801,334
Grand Rapids	1 560,61?	1 521,88?	+2·6	1 275,181	1,146,908
Dayton	1,238,795	1,182 414	+4·7	1.181,691	525,509
Evansville	1,026,045	916 510	+12·0	1,087,101	751,113
Youngstown	638,217	325 880	+94·5	316,524	369 967
Springfield, Ill	550,000	578 818	−5·0	456,265	488 609
Lexington	470,89?	620 272	−24·?	469,485	378,645
Akron	598 000	326,80?	+79·9	357,000	292,?00
Kalamazoo	494 540	356,83?	+38·0	409,773	376,678
Rockford	322 802	245 000	+31·?	224,306	214,3?6
Springfield, Ohio	391,848	287 959	+36·1	274,538	274,448
Canton	410,492	2?2,833	+45·4	351,736	240 000
Jacksonville, Ill	191,726	175,475	+9·1	173 981	125,000
Quincy	281,106	265,33?	+6·0	250,000	.....
Bloomington	414,589	289,89?	+43·4	.....	.....
Jackson	200,000	150,000	+33 3	.....	.....
Ann Arbor	80 000	75,000	+6·?	.....	.....
Tot. Mid. West'n.	243,191,005	210,082 386	+15·8	201,744,177	185,493,118
San Francisco	23,034 479	19 305 043	+34·9	18,481.364	15 966,694
Salt Lake City	3 300,000	3,683,976	−9·?	2 870,166	1,934.049
Portland	2.533 987	2.226 459	+13·8	1.875,000	1.893,092
Los Angeles	3,638 029	2,500 292	+45·5	1 9·3 699	1,806 593
Seattle	2 775,389	1,844 150	+50·5	1 730 094	1.225 000
Spokane	1.271,481	1,188,?96	+7·1	1,278 208	1,074,472
Tacoma	1,120 335	1,118,738	+0·1	815,548	628 485
Helena	6?2 673	560,867	+21·5	682,993	588,135
Fargo	406 709	400 000	+1·7	375,000	418 400
Sioux Falls	250 5?6	163,544	+54·2	160,237	112 004
Total Pacific	42,013 558	32,941 068	+27·6	29,608.309	25,646,914
Kansas City	17,565,251	15.876,389	+10 6	12,597,896	9,852,145
Minneapolis	13,140 740	11,478,990	+14·5	9 870,838	9,807,209
Omaha	6 491,763	6,205 335	+4·6	5,879 985	7,005.514
St. Paul	6,320 ?20	5,125 952	+23·3	5 530,305	4 805,850
Denver	4 481 3?6	3 452 636	+29·8	4,086,253	3,188,339
St. Joseph	4,739 427	3 6?0 839	+28·8	4,159,797	2,320 918
Des Moines	1 943,886	1,868,719	+4·3	1,753,317	1,479 509
Davenport	989,561	1,390,596	−28·8	1,365,745	1,074,442
Sioux City	1,800,000	1,000 000	+80·0	1,0t9,967	969,814
Topeka	1,173,574	906,696	+29·5	621,781	459,766
Wichita	577,447	480,763	+20·1	466,510	478,009
Fremont	176 834	110,194	+59·9	128,407	128,433
Colorado Springs	805 817	566 985	+42·1	.....	.....
Tot. other West..	59,705,896	52,139,044	+14·5	48 120 701	41,064 348
St. Louis	49 618,177	40,039,869	+23·9	33.141,470	30,109,827
New Orleans	14,796,247	10,344 143	+43·0	10,944 022	12 947,324
Louisville	9 268 019	8 588 919	+8·5	9 538,989	9,091,356
Galveston	3 818,800	4,147,000	−7·9	3 478 400	3,961,700
Houston	5 661,472	3,800,000	+49·0	4,677,088	3 391,882
Savannah	3,331 871	3 650,034	−8·7	3,767,795	2,695,198
Richmond	4 578 882	4 301 990	+6·4	3 881 331	3,700,000
Memphis	3,551 531	3 586 789	−1·0	3,030,958	2,827 589
Atlanta	2 ?31,770	2 376 550	+14·8	2 029 475	2,112,485
Nashville	1,888 980	1.738 544	+8·6	1,854 724	1,671.018
Norfolk	1.311,548	1 080 7?1	+21·4	1,325,160	1,181 126
Augusta	1,?62,236	1,519 862	+16·0	916,070	718,680
Knoxville	780 825	7?6,581	−7·1	641 882	568 886
Fort Worth	1,299,019	1,032,326	+26·0	1,059 393	986 022
Birmingham	1,159,456	1,000,000	+11·6	826 000	575 000
Macon	604 000	641,000	−11·8	523 000	338,000
Little Rock	913,341	668 594	+36·5	654 564	395 5?3
Chattanooga	540 000	296 679	+82 2	389 866	314 015
Jacksonville	867 391	2?5 5?9	+49 9	259 002	239 921
Total Southern..	107,930 205	89,887 670	+20·1	82,612,007	77 976,022
Total all	2,450,358,634	2 357 112,326	+4·0	1,836 888,665	1,807,625,005
Outside N. York.	835,320,622	765,594,034	+7·8	690 280 439	647.279,392
CANADA—					
Montreal	15 254 5?5	14 454 113	+5·5	10 424,760	13,4?3 ?31
Toronto	15 ?21 681	13 933 ?48	+12·8	12,319 638	11 937 ?08
Winnipeg	3 785 923	2 580 2?6	+47·6	3 907 812	3,?28 818
Halifax	2,053 280	1,?60 000	+20·8	1,?8.3 392	1,?63 456
Hamilton	894 343	1,?88 343	−30·?	?30 000	845 0·?
St. John	743 81?	661,?75	+12·4	6?3 223	5?0 140
Victoria	373 3?1	4?6 695	−22·1	629 188	533 180
Vancouver	8?2,701	6?9 2?4	+44·4	9?3,840	630,359
Quebec	1,116,976	Not Include	d in tot al.		
Total Canada	39 829,049	35 700 587	+11·6	30,811 884	33,071,800

THE FINANCIAL SITUATION.

It strikes us that our legislators are going a little fast. Of course to introduce a bill is a long way from a law, for between the bill and the law there may be many a slip. So, too, when the newspapers report the Governor as favoring a certain tax, it does not always turn out that he has approved of it or will—only that some one has wished him to. We do not like a tax imposed as "retaliatory." Principles should regulate taxation, not a whim or a miff. Foreign corporations are subjects to put an impost on; but the fact that they are foreign should not lead to an unequal impost. Most of the companies organized in other States and doing business in this State have not gone away from New York to escape any proper tax, but have organized elsewhere because our general law did not give them the powers they wanted. We might widen the law, thereby making it more attractive, and catch more subjects for taxation; that method would be legitimate. It is, though, an error, we think, to assert that industrial corporations are doing business in this State because they have an office here or sell bonds or stocks here. Only a small portion of industrial corporations manufacture or dispose of their products in New York. State legislators might impoverish every corporation in the land not organized within its borders if they should lay and could enforce taxes imposed on that basis. We are not at present as an industrial corporation interested in this question. Our legal domicile is New York and always has been. But we might have an interest if every State where we have subscribers should put a tax on us. And yet that would not, in theory, differ materially from some propositions made at Albany.

Voluntary advances in wages seem to be the order of the day among Eastern railroads. They have been making money in recent years, and instead of spending it all in dividends they have been spending it largely in betterments and using another part in giving higher pay to their men. Last week the Baltimore & Ohio announced a further advance in wages, and this week the Pennsylvania has done likewise. Putting money into betterments ensures the present occupation of labor and increases the capacity of a road to make money even when business becomes less active. Sharing with labor the profits a company is earning ought to benefit the service, and at the present time is in every way a wise expenditure. But the wage earner should remember that it is the paying industry only that has the means to spend large sums on betterments or can afford to add to the amount paid the employes; that if by inconsiderate legislation or by indiscreet action by State officers the roads are again reduced to the condition of insolvency they were in not long since—or approximating that condition—the situation will be reversed. It was chiefly the practice of secretly cutting rates that swamped the roads. To prevent such acts in the future an earnest effort was made by the stockholders to establish a community of interest between their properties which would insure stability in charges. That certainly, as a question of equity, is wholly fair and defensible. State and Inter-State Commissioners have the right to see that charges are "just and reasonable," and being such the stockholders merely sought to prevent rebates and cutting. Yet, now, if we may judge by the noise made, the Northwest is in arms and has made the Governor of Minnesota its mouthpiece in a crusade to break up this arrangement and, logically speaking, to prevent the roads from securing the benefit of "just and reasonable" rates. Can it be that the wage-earning class will encourage such a proceeding, or that public opinion in the Northwest favors it? If the roads are doing a wrong, stop them; if not, wait until they do.

The stock market has been irregular this week. It is not easy to state the cause. Rates for money are much lower, but there have been statements current that large gold exports would most likely be made the coming week. Foreign exchange does not at present warrant that forecast. There was a shipment of $600,000 gold last Saturday, which probably became possible through the fall in Paris exchange on London on the previous Thursday. The money market, however, has continued to relax almost day by day. Reports concerning winter wheat have not been wholly favorable; that has been used as a discouraging feature, and has stimulated the advancing movement in that cereal. A feeling of disappointment was exhibited over the United States Steel Corporation returns of earnings for the last quarter, especially for December; as the public had assumed that the total for that month would be larger, those whose wish was to disturb prices were able to use the returns as in some measure an adverse development, though fully explained. The collapse of the Crude Rubber Company last Saturday was a disappointment in itself and a basis for the starting of rumors with reference to other industries. Very likely also the animus shown in the Northwest and elsewhere, and remarked upon above, against railroads and against any plan on the part of stockholders to stop the cutting of rates or paying of rebates, has interfered to an extent with stock operations. On the other hand, the general sentiment in financial circles is one of extreme confidence, and the advance in Jersey Central dividend to 8 per cent per annum is believed to be a fair indication of what is in store for stockholders in good properties. At the same time it is believed that those who are most prominent in the market are adverse to any such speculation as prevailed a year ago, and that may have had as much influence as anything in moderating the movement.

The increase in the dividend on the stock of the Central of New Jersey Railroad Company is the natural reflex of the favorable conditions which have ruled in the anthracite coal trade during the last twelve months. We should say that the year 1901 had been the most prosperous ever experienced in the anthracite trade. The amount of coal mined was certainly far in excess of that of any preceding year. The situation in other respects was also much better. The settlement reached at the miners' strike the previous year avoided labor troubles in 1901. Most important of all, the absorption of the Pennsylvania Coal Company by the Erie and the acquisition of the Central of New Jersey by the Reading, and the more harmonious relations which have been established among the different interests as the result of these changes, made possible a better maintenance of prices, a circumstance which of course inured to the advantage of all the companies. Under the new rate of distribution dividends on Central of New Jersey shares will be 8 per cent per annum. This is the highest

amount paid since the reorganization of the company in 1887. Last year and the year before the stock got 5 per cent, in 1899 and 1898 only 4 per cent. The increase now will operate to the special benefit of the Reading Company as the principal holder of Central stock. Some disappointment was felt yesterday afternoon because the Delaware & Hudson Company at the meeting of its board of directors did not also make an increase in the dividend, instead of deciding to distribute only the same amount on Hudson stock during 1902 as during 1901, namely 7 per cent. This, however, is to be taken only as evidence of a conservative policy. Like the other anthracite carriers, the Delaware & Hudson must have had a very good year, and we presume this fact will be reflected, when the annual report is received, in greatly enlarged profits. That the directors deem it best not to distribute more than 7 per cent, signifies nothing as to the company's earnings.

The embarrassment of what is known as the Everett-Moore Syndicate of Cleveland is in its way quite an important event. It marks the break-down of the schemes of an exceedingly venturesome group of trolley promoters and financiers who enjoyed a very considerable financial backing. They have failed simply because their plans have been steadily growing in magnitude and because there is a limit to the capital that can be obtained for new undertakings of that description. During the summer hardly a week elapsed but that they added one or two trolley lines to their long list of acquisitions. They showed no more hesitation in buying a trolley road than the ordinary man does in buying a hat or a suit of clothes. They control all but one of the electric roads in Cleveland, all the lines in Detroit, and also all those in Toledo, besides roads in Akron, &c., &c., with a large number of suburban and interurban lines. It was their intention to connect these various lines, and they have been able to carry out their ideas in this respect to a considerable extent. Unfortunately they were all the time looking round for more worlds to conquer, and finally the load grew too heavy even for their expansive backs. During the last two years, besides making extensive incursions into the telephone field, they have been absorbing and combining electric roads so fast that we have found it necessary time and again to reconstruct our Street Railway Supplement. What the outcome of the present embarrassment will be cannot, of course, be foretold. The different properties are doubtless of varying merits, and we fancy that the security holders will fare according to the character of their liens and equities. It is fortunate that the trouble has come now rather than at some later and more inflated stage. The experience should be useful in other cases. We think trolley lines are being undertaken in too venturesome a spirit and are in many cases being capitalized on too sanguine a basis.

There was no change in the official rates of discount by any of the European banks this week. The Bank of Bengal at Calcutta, however, advanced its rate from 5 per cent to 6 per cent, and the Bank of Bombay also raised its rate from 5 to 6 per cent.

The statement of the New York Associated Banks last week failed to show the gain in cash which was generally expected from the estimates of the week's movements of money. The increase was $1,190,600 in specie and $2,267,200 in legal tenders, making a total of $3,457,800. The loans were expanded by $11,586,400 and the gain in deposits was $15,334,300. The surplus reserve was reduced $375,775, to $7,515,575. Transfers of currency through the Sub-Treasury to New Orleans this week were $450,000, and on Saturday of last week there was a shipment by the National City Bank of $600,000 American gold coin to Europe, the first export of the year. The payments at the Sub-Treasury for unmatured bonds amounted to $297,153 80, making $381,298 58 since the beginning of the year.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 7 per cent and at 4 per cent, averaging about 5 per cent. On Monday loans were at 7 per cent and at 4½ per cent, with the bulk of the business at 6 per cent. On Tuesday transactions were at 7 per cent and at 4½ per cent, with the majority at 5 per cent. On Wednesday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Thursday transactions were at 5½ per cent and at 4½ per cent, with the majority at 5 per cent. On Friday loans were at 5 per cent and at 4¾ per cent, with the bulk of the business at 5 per cent. Banks and trust companies have loaned at 5 per cent as the minimum. The time loan branch of the market has become more normal and quotations are 4½@5 per cent for all periods from thirty days to six months on good mixed Stock Exchange collateral. Considerable business has been done in renewing maturing loans, and there was a good demand during the week for money for six months; very little inquiry was noticed for thirty days. The supply of commercial paper is slowly increasing, and there is some demand from local banks and also from institutions in the interior, chiefly at the East. Rates are 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 4¾@5¼ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅛@3¼ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 2¼@2⅜ per cent. According to our special cable from London the Bank of England gained £1,032,054 bullion during the week and held £33,625,273 at the close of the week. Our correspondent further advises us that the gain was due to the import of £17,000 from Australia and to receipts of £1,025,000 *net* from the interior of Great Britain and to the export of £10,000 to Peru.

The foreign exchange market was strong early in the week, later becoming dull and steady to firm. The strong tone on Saturday and on Monday was in part due to a fall in exchange at Paris on London, and also to a demand to remit for maturing contracts. After Tuesday there were comparatively free offerings of long sterling, representing new exchange loans, and some sales of bankers' short bills, which, together with fairly firm rates for money, checked the advancing tendency. Later in the week the feature was a good inquiry for cables to remit for settlements. The supply of commercial bills against cotton was only moderate, and there were comparatively few grain

drafts. One feature of the week was the shipment on Saturday of last week of $600,000 American gold coin to Europe. The rates for sight exchange on that day did not seem to justify such export, and the statement that the shipment was a special transaction was accepted as correct. The fact that the steamers sailing this week, with the exception of that which left on Thursday for Havre, were comparatively slow, is reported to have been one reason why more gold was not sent to Europe. The chief reason, however, appears to have been that, as above noted, there was a supply of bills sufficient to meet immediate mail requirements for remittance. The Assay Office paid $757,859 77 for domestic bullion. Gold received at the Custom House for the week, $4,283.

Nominal rates for exchange are uniformly quoted at 4 85 for sixty-day and 4 88 for sight. Rates for actual business on Saturday of last week advanced one-quarter of a cent for long and for cables, compared with those at the close on Friday, to 4 84¼@4 84⅜ for the former and to 4 87¾@4 88 for the latter, while short rose one-eighth of a cent, to 4 87⅛@4 87⅜. The tone was strong, though the business was small. On Monday long and short advanced one-quarter of a cent, to 4 84½@4 84⅝ for the former and to 4 87⅞@4 87½ for the latter; cables were one-eighth higher at 4 87⅝@4 88. The market was strong for the greater part of the day, closing steady. On Tuesday there was an easier tone, and short and cables fell off one-quarter of a cent, to 4 87⅛@4 87¼ for the former and to 4 87⅝@4 87¾ for the latter; long was one-eighth of a cent lower, at 4 84⅜@4 84½. The market was steady at unchanged rates on Wednesday. On Thursday the tone was dull and firm, and the only alteration in rates was in cables, which advanced one-eighth of a cent, to 4 87¾@4 87⅞. Francs were higher on a fall in exchange at Paris on London. The market was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Jan. 3	Mon., Jan. 6.	Tues., Jan. 7.	Wed., Jan. 8.	Thur., Jan. 9.	Fri., Jan. 10
Brown Bros.	60 days.	4 84⅛	85	85	85	85	85
	Sight.	4 87⅛	88	88	88	88	88
Baring, Magoun & Co.	60 days.	4 84⅛	85	85	85	85	85
	Sight.	4 87⅛	88	88	88	88	88
Bank British No. America	60 days.	4 84⅛	85	85	85	85	85
	Sight.	4 87⅛	88	88	88	88	88
Bank of Montreal	60 days.	4 84⅛	84⅛	84⅛	84⅛	85	85
	Sight.	4 87⅛	87⅛	87⅛	87⅛	88	88
Canadian Bank of Commerce	60 days.	4 84⅛	84⅛	85	85	85	85
	Sight.	4 87⅛	87⅛	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 84⅛	85	85	85	85	85
	Sight.	4 87⅛	88	88	88	88	88
Lazard Freres	60 days.	4 84⅛	85	85	85	85	85
	Sight.	4 87⅛	88	88	88	88	88
Merchants' Bk. of Canada	60 days.	4 84⅛	84⅛	84⅛	84⅛	85	85
	Sight.	4 87⅛	87⅛	87⅛	87⅛	88	88

The market closes at 4 84⅜@4 84½ for long, 4 87⅛@4 87¼ for short and 4 87¾@4 87⅞ for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 83¼@4 84. Cotton for payment 4 83¼@4 83½, cotton for acceptance 4 83¾@4 84 and grain for payment 4 83¾@4 84.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 10, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,316,000	$4,411,000	Gain. $5,905 000
Gold	1,467,000	1,120,000	Gain. 347,000
Total gold and legal tenders	$11,783,000	$5,531,000	Gain. $6,252,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending January 10, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$11,783 000	$5,531,000	Gain. $6 252,000
Sub-Treasury oper. and gold exports	21,300,000	20,800,000	Gain 500,000
Total gold and legal tenders	$33,083,000	$26,331,000	Gain. $6,752,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 9, 1902			January 10, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,625,278	.....	33,625,278	29,137,738	.....	29,137,738
France	97,792 209	43,788,695	141,580,901	93,634,179	43,863,398	137 397,577
Germany	29,407,000	15,148,000	44,555,000	25,113 000	12,937,000	38,050,000
Russia	69,734,000	6,558,000	76,292,000	73,863,000	6,404.000	80,267,000
Aus.-Hung'y.	46,506,000	11,331,000	57,837,000	38,850.000	9,964,000	48.814 000
Spain	14,024,000	17,325,000	31,349,000	14 001,000	16,373,000	30 374,000
Italy	16,100,000	2,062,500	18,162,500	15,528,000	1,853,000	17,381,000
Netherlands	5,742,000	6,291,200	12,033,200	4,903.000	5,594,000	10,497,000
Nat. Belg'm.	3.177,333	1,588,667	4,766,000	3,027,000	1,514.000	4,541,000
Tot. this week	316,107,815	104093862	420,200,877	297,456,917	98,502,398	395,959,315
Tot. prev. w'k	315,992,083	104506798	420,498,881	295,852,829	97,787,113	393,139,442

THE COURSE OF COMMODITY PRICES.

The troubles of the Crude Rubber Company, which last Saturday necessitated measures for the protection of its creditors, call attention again to the reactive movement in prices of many commodities. As we understand it, this company did not fall a victim to over-capitalization on the basis of abnormally high prices. The company was, however, induced to invest very heavily in rubber at prices much above the recent average. A fall in the market for finished rubber goods to figures prevalent some years ago prevented the company from disposing of its holdings at remunerative prices. Hence the embarrassment, and the appeal to the courts for temporary protection.

We do not imagine that the Crude Rubber Company's case is at all typical. The recent rather general decline in commercial prices has not come, as a rule, without some warning, and the result of such a warning would naturally be cautious sailing by a well-managed industrial concern, especially in accumulation of raw material. Reaction in prices always tests such enterprises, but it by no means follows it threatens them.

This recent price movement deserves, however, some special notice on its own account. At the end of December the London "Economist," computing its so-called "index number" to prices of 47 selected commodities, reported the figure 1948, which compared with 1,980 at the end of last September, with 2,125 a year ago and with 2,240 in March 1900, the maximum of the period. The movement has been in fact a rather noteworthy feature of the markets of 1901. To mention a few commodities whose movement has been more than usually striking, copper has closed the year 1901 with a decline from the year's high prices of 23 per cent in the United States and 33 per cent in Europe; sugar has fallen 17 per cent; lead something like 8 per cent here and nearly 40 per cent at London; tin upwards of 30 per cent both in Europe and America. If these declines had been wholly a return from an exaggerated height of speculation to the average level of former periods, the case would be less striking; it might then mean nothing more than the readjustment of wheat prices, say, after May 1898, or the return to normal values which is certain hereafter to occur with corn. But the noteworthy part of the comparison in the markets to which we have called attention is that prices at the end of 1901 were not only reduced thus heavily from

the high level earlier last year, but were far below the closing quotations of either 1900 or 1899.

Moreover, there is some room for argument that, in these commodities at any rate, large forces and general principles have been at work. Briefly, the situation was that a prolonged season of unparalleled industrial activity throughout the world had pressed with unusual severity, not only on supplies, but on facilities for production. Rapid advance in prices, under such conditions, was legitimate; it merely measured the necessities of real consumers. In its earlier stages this advance was hardly even a matter of speculation; for speculation, if unsupported by real conditions, accumulates visibly large unsold supplies. This is exactly what did not occur in commodity markets as a whole in the years preceding 1901.

Every one knows what followed in the early part of that year. The financial and industrial collapse in Germany and Russia—followed partly as an effect and partly for independent reasons by severe reaction in France and England—instantly curtailed the trade demand. Consumption, from a volume far in excess of normal, shrank to a figure below the average of a favorable season. Construction of buildings, steam railways and trolley lines came to a halt for want of available capital; decline in ocean commerce and freight rates caused similar cessation in the building of new foreign ships. European producers, who for a year or more had been so overworked that they had virtually turned over their customers to America, were now searching eagerly for a market for their surplus. In Germany the closing of numerous industrial establishments threw out of work great masses of individual consumers, who, when they could no longer earn what they earned last year, had to buy less.

This, we say, was the actual situation. That it was a situation making legitimately for lower prices in the commodities concerned we hardly think any one will deny. But with this unpleasant chapter of 1901 closed by the ending of the year, the more pertinent question now is, what is to be the future of the movement? This question is complicated, precisely as judgment of last year's situation was repeatedly confused, by the singular difference in visible conditions between Europe and America. There is little doubt that consumption of almost every important commodity in the United States at the close of 1901 was at the highest level of the period. Of iron and steel this is unquestionably true. Steady increase in volume of production to an unprecedented weekly figure, coming along with equally continuous decline in unsold supplies on hand, is a position of affairs which tells its own story. In the main we believe the situation to be more or less similar, so far as regards American consumption, in most other branches of materials. With the very large employment of labor and the undoubted prosperity of the laboring classes, it would be strange if American consumption of foodstuffs, clothing and necessities of life in general, were not very near high notch for the generation.

This state of things has in some trades been made an argument for further advance in prices of commodities. We greatly doubt the wisdom of such a policy, and are confirmed in that view by the action of the United States Steel Corporation's management, which has set its face resolutely, even in the present keen demand, against the policy of marking up prices arbitrarily. Such far-sighted manufacturers as these are quite well aware that increase in American consumption must go very far and continue very persistently in order fully to counterbalance the shrinkage in export trade. It is at least an open question whether the full measure of decrease in export of some important articles has yet been reached; for with contracts made ahead (at periods as long as have grown customary in these trades, results of a decrease in consumption are not always felt immediately. There is, moreover, another question of great interest—whether, even with the enormous American demand, capacity for filling that demand may not fairly have caught up with it. This is apparently the case in the iron trade, where a very substantial part of the work of the last six months has been machinery and structural material for new mills inside and outside of the great combinations.

That such an influence as this should interfere to prevent further increase in prices, we certainly do not regard as a misfortune. Such chapters are the brightest part of the progress of industry and civilization. For it must be remembered, continuous maintenance or advance in prices, under existing circumstances, can be made possible only by accumulating in one control a huge mass of unsold supplies, or by arbitrarily cutting down production. The first recourse is dangerous to the company or individual who undertakes it; the second is apt to cut into the very prosperity of the laboring classes, on which trade in general depends for its prosperity. Price readjustment to a conservatively lower level is a process to be regarded with perfect equanimity by the community as a whole, and it is certainly the only means of maintaining America's position in the competitive neutral field. Companies organized and capitalized on the basis of perpetual maintenance of the prices and volume of sales of a year ago may find the readjustment painful; but for that they have themselves or their organizers to blame. We doubt if they would be any better off with prices maintained at an arbitrary level, their export trade destroyed, and their domestic sales cut down to old-time narrow figures.

FAILURES AS A GAUGE OF BUSINESS STABILITY.

There could be no better evidence of the soundness of industries in the United States than the exhibit of commercial failures in 1901 issued by R. G. Dun & Company at the close of last week. Read in the light of the trials mercantile and manufacturing classes have been in the midst of during the twelve months, clearer proof of the general stability of affairs could not be asked for. A very severe panic in May in Wall Street, a most trying strike in the iron and steel industries and their allied trades for months, the assassination of President McKinley in September, and an increasing stringency in the money market during the last quarter of the year—in the face of all these and other lesser adverse happenings, failures it appears have remained at a minimum. Had commercial weakness prevailed, a series of events could hardly have been found so well calculated to uncover it as those we have referred to.

Analyzing these failure figures, it will be observed that, compared with 1900, the 1901 aggregates indicate much smaller liabilities, but a little excess in the number of cases—the number being 11,002 in 1901 against 10,774 in 1900, and the liabilities $113,092,376

in 1901 against $138,495,673 in 1900. This increase in number, as we shall shortly show, is not of great importance, it not being attributable to the unfavorable incidents we have mentioned; it is rather in part a feature of the ordinary working out of business casualties in periods of commercial buoyancy. That is to say, there always are and will continue to be failures; these are added to in times of unusual confidence, because many rush into business then who have no capacity for it, and in process of time they inevitably fall victims to an exhaustion of resources—the impairment of financial strength and loss of vitality dating from the start in business. Final collapse is in length of time a variable incident, varying in good part according to the amount of capital put into the concern. That there were a few more of these firms exhausted in 1901 than in 1900 has, we repeat, no relation whatever to unfavorable developments in that year.

Some might be inclined to attribute the increase in number of disasters in 1901 to the closer money market and discrimination in loans during recent months. The number of failures may have been in some small measure added to from that cause, but that those additions made the aggregate number for 1901 larger than in the previous year cannot be accepted. We are shut out from any such interpretation by the fact that the December total and the last quarter's total in 1901—when the special tension from money occurred, and hence when that cause was operating—are less in both number and liabilities than in 1900; and, with the exception of 1899, one would have to go back a great many years to find smaller totals for the month or for the last quarter than in 1901. A moment's consideration of the rates for loans also discourages the thought that they caused commercial failures. There has been no discrimination in the money market against mercantile credit, and no time when merchants could not have obtained accommodation lower than or at the legal rate; entire confidence has all the time been felt in legitimate business and enterprise. There has been discrimination, but it has been against corporate management of industrials, against blind pools, against pegging prices, and the like. But confidence in the general industrial situation has remained, without interruption, unshaken.

Furthermore, that the small addition to the number of failures in 1901 has no significance as evidence of a less favorable industrial situation or of the prevalence of any less assuring influences, is made obvious through a compilation of a quarterly statement of failures. In the following the returns are carried back to 1893, and for each of the nine years the totals are given of number of failures, of annual liabilities, and also the average of the annual liabilities.

Failures—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number..1901.	3,335	2,424	2,324	2,919	11,002
Liabilities.....	$31,703,486	$24,101,204	$24,756,172	$32,531,514	$113,092,376
" Average.	9,503	9,943	10,653	11,145	10,279
Number..1900.	2,894	2,438	2,519	2,923	10,774
Liabilities.....	$33,022,572	$41,724,885	$27,119,996	$36,628,220	$138,495,673
" Average.	11,411	17,114	10,766	12 531	12,854
Number..1899.	2,772	2,081	2,001	2,483	9,337
Liabilities.....	$27,152,031	$14,91 ,902	$17,640,972	$31,175,984	$90,879,889
" Average.	9,795	7,165	8,816	12,556	9,733
Number..1898.	3,687	3,031	2,540	2,928	12,186
Liabilities.....	$32,916,565	$34,498,074	$25,104,778	$38,113,482	$130,632,899
" Average.	8,930	11,381	9,886	13,017	10,722
Number..1897.	3,932	2,880	2,881	3,649	13,351
Liabilities.....	$48,007,911	$43,684,876	$25,001,183	$37,088,096	$154,332,071
" Average.	12,209	15,131	8,886	10,150	11,559
Number..1896.	4,031	2,995	3,757	4,305	15,088
Liabilities.....	$57,425,135	$40,444,547	$73,284,640	$54,941,803	$226,096,134
" Average	14,246	13,504	19,507	12,762	14 992
Failures—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number..1895.	3,802	2,855	2,702	3,748	13,107
Liabilities.....	$47,813,883	$41,026,261	$32,167,179	$52,188,737	$173,196,060
" Average.	12,577	14,370	11,528	13,924	13,124
Number..1894.	4,301	2,734	2,808	3,979	13,885
Liabilities.....	$64,137,333	$37,595,973	$29,411,196	$41,848,354	$172,992,856
" Average.	14,900	13,751	10,028	10,172	12,458
Number..1893.	3,202	3,199	4,015	4,826	15,242
Liabilities.....	$47,338,300	$121,541,230	$82,460,821	$95,430,529	$346,770,880
" Average.	14,784	37,981	20,420	19,770	22,751

The foregoing discloses that all and more than all the increase in number of failures in 1901 fell in the first quarter of that year. With that feature in mind, let the reader run his eye over our summary of happenings and conditions (railroad, Stock Exchange, money market, &c.,) in January, February and March 1901, given in the Chronicle last week (January 4), pages 6 and 7. Having done that, he will be impressed with the fact that those months contain no excuse for failures. They were not only booming months, but phenomenally so; and unless one was an inveterate bear, no cause producing insolvency could have developed amid such surroundings. The failures falling in that quarter must consequently, to a considerable extent, have been cases of traders in extremis before 1901 began. Some special event evidently must have occurred in 1900 which created this condition; its presence is obvious, not only in the first quarter of 1901, but also in all of the last three quarters of 1900. We are not permitted to doubt that it was the election, which was between the same candidates as in 1896 and which was a contest over the old issue, that gave the decided set-back to business development in 1900 and spent its final influence in adding to the failures in the first quarter of 1901. The reader will notice that for every subsequent quarter of last year (1901) the totals of failures and liabilities were in each case less than in 1900.

Confidence in the general industrial situation is further strengthened the more extended the examination of the above table is made. Observe the salient points of the compilation. The most critical years were evidently 1893 and 1896; each is memorable as being the date of a life struggle for our currency standard. Of course 1893 was for obvious reasons the occasion when our industries suffered most. We were then nearing silver payments fast; our gold standard was almost lost. Its continuance was a matter of months only if the action of the 1890 silver bill was not stayed. President Cleveland fought that battle and won; the bill repealing the coinage clause of the 1890 law was passed October 31 1893 and signed by the President on the first day of November. That repeal, however, though it relieved the situation materially as subsequent failures show, could not restore the Treasury gold reserve which the silver already coined before the repealing act was passed had scattered and continued to endanger. So business remained disturbed. It required the 1896 struggle before the country could get into condition to reap in full the benefit gained in 1893. Indeed, it was not until 1898, when a further advance along the same lines was established by the election of a majority of the members of the Senate as well as the House in favor of sound money, that the field became clear for unfettered industrial progress; from that day our energies and resources have been developing, uninterrupted except in a small measure and for a few months by the election canvass in 1900, as already explained.

With these well-known facts recalled, one is in position intelligently to study the above table and

correctly to interpret that record of failures. It will be seen that the liabilities are the smallest in 1901 of any of the years given except in 1899; that the number in 1901 is likewise smallest except in 1900 and in 1899. As to 1900, we have already shown that the less number is wholly due to the fact that a good many of the victims its disturbing conditions caused were left over to die and be counted in 1901; the conditions of this latest year consequently cannot be charged with causing the demise of these derelicts. It is quite different with 1899; the superior record of that year can be no surprise, for it will be remembered that 1899 followed the first year (1898) in which it had become possible to secure the full fruits of the contest begun in 1893.

It is useful to study these facts and to be continu ously mindful of them, for they tell us what the country has gained in an industrial way, and how it has gained it. No one is permitted to doubt now that the making of our dollar worth a dollar paid a hundred fold. It was a point secured along the lines of that universal truth that honesty is the best policy. Some decline to accept that old maxim. They tell us it is not true in business or in politics. This country's experience has established it as one of the fundamentals. It has thus passed beyond the sphere of argument up into the realm of corollaries.

SOUTHERN PACIFIC REPORT.

Owing to the pressure on our columns occasioned by the extensive tables of prices and annual review which we always incorporate in the first number of the year, we were unable last week to make space for an analysis of the report of the Southern Pacific Company, though we gave up a large number of pages in our railroad department to the presentation of the leading facts and tables appearing in the report. The document is, however, of unusual interest on this occasion, because of the change in the ownership of the property which occurred during the year, and it deserves careful consideration.

The report is in the usual elaborate form, containing 76 pages (folio size), which includes a three-page index. The operations and finances are given with a wealth of detail and a clearness and fullness of statement that leaves little if anything to be desired from the standpoint of either investor or the public. The matter is arranged, too, in the best possible manner, the methods of the trained accountant being everywhere visible, while unnecessary technicalities are skilfully avoided. Barring the Pennsylvania Railroad there is no other company in the country whose affairs embrace so many separate corporations and properties, making the problem of presenting the results in an intelligible and yet comprehensive manner by no means an easy one. And nowhere else, we may say, are these requirements more successfully met.

The Harriman-Kuhn, Loeb & Co., or Union Pacific people, must be credited with having executed a master stroke when they acquired control of the Southern Pacific. This is so not only because the outlook for that property seems at the moment unusually bright and because possession of the same has ensured to the Union Pacific the continuance of its outlet over the Central Pacific to San Francisco, but also because the Southern Pacific is already on an established footing and, as an independent property, constitutes in point of mileage and income one of the largest transportation properties in the United States. The miles of road on which the operations in the report are based are over nine thousand (the figure June 30 1901 being 9,017 miles) with 5,365 miles of river and ocean lines. But large though these figures be, they do not cover the entire mileage controlled. The accounts of the Gila Valley Globe & Northern Ry. and the San Antonio & Aransas Pass Ry. are kept separate and distinct. This adds 813 miles more to the railroad mileage. In addition the Southern Pacific, during the period covered by the report, acquired, as is known, control of the Pacific Mail Steamship Company with its 10,821 miles of water line. Altogether, therefore, there are 9,830 miles of railroad and 16,186 miles of water lines, or 26,016 miles combined. The aggregate gross receipts of the various properties in the late fiscal year were over ninety million dollars ($90,182,001), and they earned a surplus in excess of fixed charges and ordinary operating expenses in amount of $14,280,879—from which the reader will gain an idea of the magnitude and importance of the Southern Pacific combination. The Union Pacific itself, in which control of the Southern Pacific now rests, earned in the same fiscal year (including the operations of the Oregon Navigation and the Oregon Short Line) only $43,538,181 gross.

The income account in the report, as already stated, does not embrace the operations of the two small roads mentioned or of the Pacific Mail Steamship Co. On that basis gross revenues from operations are $77,244,898, which is an increase over the year preceding (taking the results for the previous year the same as for the late year—that is with the Houston & Texas Central system, formerly kept separate, included) of no less than 8½ million dollars—$8,555,080; $2,089,833 of this increase came from the passenger department. Expenses were augmented $4,143,817, still leaving, however, $4,411,263 increase in net earnings, which are $28,146,871 for 1900-01, against $23,735,607 for 1889-1900. The average length of road operated was 8,655 miles, against 8,215 miles. That is, with 5·35 per cent increase in road, there was 12·45 per cent increase in gross earnings and 18·59 per cent increase in net earnings. Including miscellaneous receipts, aggregate gross income was $81,107,672. The most important fact, however, disclosed by the report is that it shows a surplus for the twelve months in the sum of $3,456,560, after meeting all charges and spending no less than $6,804,609 for betterments, additions and new equipment. It hence appears that without this special provision for betterments, &c., the surplus on the operations of the twelve months would have been over ten million dollars—$10,261,169, equal to 5 per cent on the $197,847,788 of Southern Pacific Company stock.

The report is very frank, and states that a considerable part of the increasing earnings should continue to be devoted toward the physical improvement of the property and additions thereto. This is necessary, it is averred, in order to bring the properties up to the high standard of the other trans-continental lines, some of which were built in more recent years or have had expended on them large sums in reconstruction and for additions, during receiverships. Large outlays will also be necessary, it is declared, to bring up the rolling stock to more recent standards of capacity and economical working efficiency.

Obviously with an expenditure out of earnings of nearly seven million dollars in a single year, and with

an expenditure for the same purpose of $1,386,189 upon capital account, it ought not to take very long to bring the property up to the required standard. It should be noted that entirely apart from these special outlays the ordinary charges for repairs and renewals have been increasingly liberal in recent years. Of the $4,143,817 augmentation in operating expenses during the year, already referred to, $1,902,960 occurred under the heads of maintenance of way and structures and maintenance of equipment. The expenditures for maintenance of way and structures averaged $1,161 per mile of main and second track, against $1,080 for the year preceding. The Atchison in 1898 and 1899, when its outlays were unusually heavy, spent respectively $1,194 and $1,091 per mile of main track, but in 1900 and 1901 spent only $865 and $824. On the equipment the Southern Pacific's ordinary expenses for the late year averaged $2,439 per locomotive, $825 per baggage, express and postal car, $745 per passenger car and $61 per freight car.

That the property is being worked with increasing efficiency is manifest from a number of things. Thus the rail lines were operated at 62·85 per cent of their gross receipts in the late year, as against 64·59 per cent in 1900—this, too, notwithstanding the increased cost of fuel. There has also again been an addition to the average train load, which has been raised further 16 tons, bringing it up to 305 tons per train mile. It is well to note that, as only an average of 77 locomotives had been changed during the year to burn oil, there was only a small saving on that account. Quite a number of locomotives, however, are now being changed to burn oil, and the report states a considerable saving is expected henceforth.

There was a net addition to the funded debt during the twelve months in amount of $15,814,923, but in the year the company acquired the Pacific Mail Steamship Company, as already noted, and spent $5,606,410 in the construction of new lines, &c. We also observe that the item of loans and bills payable which appeared in the balance sheet for June 30 1900 at $7,406,768 has been reduced to $800,000. Both physically and financially, therefore, the property seems to be in good shape, with its standard and efficiency being steadily raised, and with the management intelligent, progressive and far-sighted.

TREASURY BOND PURCHASES IN 1901.

We have obtained from the Treasury Department at Washington, and print below, a statement of the bond purchases by the Secretary of the Treasury for each month of the late calendar year. The compilation is arranged so as to indicate the amount of each class of bonds bought and also so as to show separately the premium and the accrued interest on each issue. Purchases began in April, and it will be seen that from that time to the end of the year the Secretary bought altogether $58,222,180 of bonds, par value, for which he paid $71,744,842, $13,240,592 of this representing premium and $282,070 accrued interest.

Loan of 1908, 3%	*Principal.*	*Accrued interest.*	*Net Premium.*	*Total paid.*
May	$1,240	$2 28	$106 25	$1,348 53
June	290,280	1,116 48	24,726 51	316,122 94
July	396,620	2,187 33	33,537 11	432,344 44
Aug.	313,560	385 19	26,128 12	340,073 31
Sept.	657,020	2,264 08	54,702 42	713,986 50
Oct.	61,120	308 79	5,007 14	66,435 93
Nov.	574,620	350 64	46,417 17	621,387 81
Dec.	54,320	193 19	4,326 73	58,839 92
Total	$2,348,780	$6,807 93	$194,951 45	$2,550,539 38

Funded loan of 1907, 4%	*Principal.*	*Accrued interest.*	*Net Premium.*	*Total paid.*
Apr.	$6,150,050	$6,735 68	$828,350 09	$6,985,135 77
May	2,883,100	12,877 57	380,953 87	3,276,931 44
June	3,950,550	31,246 21	515,167 37	4,496,963 58
July	918,300	1,228 08	118,325 72	1,037,853 80
Aug.	2,346,500	12,100 63	297,298 83	2,655,899 46
Sept.	5,869,750	48,537 72	749,720 37	6,668,008 09
Oct.	969,250	909 95	119,730 65	1,089,890 60
Nov.	4,072,450	19,645 92	495,780 68	4,587,876 60
Dec.	3,138,400	28,920 39	374,964 79	3,542,285 18
Total	$30,298,350	$162,202 15	$3,880,292 37	$34,340,844 52
Loan of 1925, 4%.				
Sept.	$8,860,000	$16,304 60	$3,512,617 34	$12,419,521 94
Oct.	4,897,100	34,901 11	1,923,938 89	6,855,940 00
Nov.	6,508,350	8,677 64	2,551,960 73	9,068,988 37
Dec.	2,430,750	10,221 21	950,723 10	3,391,694 31
Total	$22,696,800	$100,104 56	$8,939,240 06	$31,736,144 62
Loan of 1904, 5%.				
May	$441,600	$1,367 85	$37,899 08	$480,866 93
June	642,700	3,441 93	53,917 60	700,059 53
July	350,100	3,161 59	28,733 28	381,994 87
Aug.	175,950	649 53	13,877 59	190,477 12
Sept.	286,600	1,675 42	22,478 62	310,754 04
Oct.	16,000	132 53	1,195 09	17,327 62
Nov.	805,400	1,647 88	57,033 29	864,081 17
Dec.	159,900	878 65	10,973 82	171,752 47
Total	$2,878,250	$12,955 38	$226,108 37	$3,117,313 75

RECAPITULATION.

Aggregate Purchases.	*Principal.*	*Accrued interest.*	*Net Premium.*	*Total paid.*
Apr.	$6,150,050	$6,735 68	$828,350 09	$6,985,135 77
May	3,325,940	14,247 70	418,959 20	3,759,146 90
June	4,883,530	35,804 57	593,811 48	5,513,146 05
July	1,665,020	6,577 00	180,596 11	1,852,193 11
Aug.	2,836,010	13,135 35	337,304 54	3,186,449 89
Sept.	15,673,970	98,781 82	4,339,518 75	20,112,270 57
Oct.	5,943,470	36,252 38	2,049,871 77	8,029,594 15
Nov.	11,960,820	30,322 08	3,151,191 87	15,142,333 95
Dec.	5,783,370	40,213 44	1,340,988 44	7,164,571 88
Grand total.	$58,222,180	$282,070 02	$13,240,592 25	$71,744,842 27

CLEARINGS AND SPECULATION IN 1901.

Very naturally the records of bank clearings for 1901 partake of the character of the business conditions which prevailed in that year. The volume of trade during 1901 was of unsurpassed magnitude. Stock Exchange speculation, too, far exceeded that of the most active previous year. At the same time, the year was marked by the carrying through of financial undertakings of huge dimensions—the organization, for instance, of the United States Steel Corporation, the purchase by the Hill-Morgan people of the Burlington & Quincy, the acquisition by the Harriman-Kuhn, Loeb & Co. interests of the Southern Pacific, etc., etc. Under these circumstances, it was inevitable that the totals of clearings should rise to previously unequaled proportions. The extent of the expansion will nevertheless be a surprise, we imagine. It furnishes striking testimony to the phenomenal activity which distinguished this period of twelve months.

It is hardly needful to say that the increase in clearings has been especially marked at this centre, where so much of the country's speculation and so many of its financial operations are carried on. Here there had been a falling off the previous year in the aggregate of exchanges as compared with the extraordinary total of 1899—13·4 per cent decrease. For 1901 there is an increase over 1900 of more than 50 per cent. Even outside of New York, however, where the clearings in 1900 had held their own, there is a gain of 16·5 per cent. For the whole country the addition has been 37·5 per cent, which follows a loss of 8·5 per cent in 1900, but a gain of 36·6 per cent in 1899, of 20·2 per cent in 1898 and of 11·7 per cent in 1897.

In amount the 37·5 per cent addition of 1901 represents an increase of over 32 thousand million dollars, which figure will probably impress the reader more forcibly than mere words could do. The grand aggregate of the clearings for 1901 is 118½ thousand million dollars, as against 86 thousand millions in 1900, 94 thousand millions in 1899, 69 thousand millions in 1898, and 57 thousand millions in 1897. It will be observed that the total for 1901 is more than 100 per cent greater than that for 1897, only four years before. As a matter of fact it is almost double the amount of every year preceding 1898—which shows how rapidly the country's activities have been expanding recently. The following is the clearings record back to 1880.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1901	$79,427,685,842	+50·9	$39,098,148,706	+16·5	$118,525834548	+37·5
1900	53,634,201,865	−18·4	33,571,486,818	+0·5	86,205,688,683	−8·5
1899	60,761,791,901	+44·8	33,416,297,332	+23·9	94,178,089,233	+36·6
1898	41,971,782,437	+25·6	26,959,415,287	+12·6	68,931,197,724	+20·2
1897	33,427,027,471	+15·8	23,894,945,735	+6·4	57,321,973,206	+11·7
1896	28,870,775,056	−3·3	22,463,156,383	−4·2	51,333,931,439	−3·7
1895	29,841,796,924	+22·3	23,430,494,490	+10·1	53,272,291,414	+16·6
1894	24,387,807,020	−22·0	21,157,303,037	−7·6	45,545,110,059	−15·9
1893	31,261,037,730	−14·7	22,962,270,278	−9·4	54,223,308,008	−12·5
1892	36,662,469,202	+8·6	25,348,638,020	+10·8	62,011,107,222	+9·5
1891	33,749,322,212	−9·9	22,987,037,805	−0·8	56,736,360,017	−6·4
1890	37,458,607,609	+4·4	23,165,332,888	+14·2	60,623,940,497	+7·9
1889	35,895,104,905	+15·4	20,280,223,091	+10·0	56,175,327,996	+13·4
1888	31,100,027,521	−7·1	18,441,607,367	+4·3	49,541,634,888	−3·1
1887	33,474,556,268	−0·6	17,672,972,826	+13·2	51,147,529,094	+3·8
1886	33,676,829,612	+19·6	15,616,891,606	+17·2	49,293,721,218	+18·9
1885	28,152,201,336	−9·1	13,321,839,708	+0·8	41,474,041,044	−6·1
1884	30,985,871,170	−17·2	13,214,113,613	−7·6	44,199,984,783	−14·6
1883	37,434,300,872	−20·2	14,297,171,924	+2·4	51,731,472,796	−15·0
1882	46,916,955,031	−5·0	13,962,286,579	−0·9	60,878,241,610	−4·0
1881	49,376,882,888	+27·9	14,094,506,361	+23·9	63,471,389,244	+27·0
1880	38,614,448,223	+32·1	11,375,400,000	+22·4	49,989,848,223	+29·7

The gains extended through every month of the year, there being no month recording a lower total than the corresponding month of 1900, either with or without New York. During the first ten months, when comparison was with diminished figures in 1900, the percentages of increase were very heavy, ranging from 25 to 75 per cent. In November and December, when comparison was with increased totals in 1900 (the re-election of President McKinley having at that time occasioned a revival both of speculation and of business), the percentages of gain were more moderate.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1901.	1900.	P. Ct.	1901.	1900.	P. Ct.
	$	$		$	$	
January	10,716,440,805	7,643,048,356	+40·2	3,315,325,932	2,978,468,861	+11·3
February	8,358,868,924	6,432,824,388	+29·8	2,785,214,399	2,486,293,289	+10·0
March	10,003,589,736	7,625,746,597	+31·2	3,116,749,004	2,790,289,267	+11·7
1st quar.	29,078,839,463	21,701,619,191	+34·0	9,167,289,335	8,255,051,417	+11·0
April	12,010,428,193	7,472,974,151	+60·7	3,373,539,617	2,756,727,208	+22·4
May	12,825,972,748	7,310,832,515	+75·4	3,500,540,353	2,833,585,455	+23·4
June	10,106,778,513	6,667,616,610	+51·6	3,244,996,258	2,793,408,269	+16·1
2d quar.	34,943,179,454	21,451,423,276	+62·9	10,119,076,228	8,383,720,932	+20·7
6 months	64,021,018,919	43,153,042,467	+48·4	19,286,365,583	16,638,772,349	+15·9
July	9,365,718,354	6,256,080,134	+49·7	3,283,778,320	2,704,365,200	+21·4
August	7,966,144,198	5,707,829,101	+39·9	3,056,595,238	2,523,040,588	+21·1
September	7,966,438,815	5,626,511,148	+41·5	2,919,305,266	2,469,988,514	+18·1
3d quar.	25,318,302,367	17,589,920,386	+43·9	9,259,688,924	7,697,394,302	+20·3
9 months	89,339,321,286	60,742,962,853	+47·1	28,546,054,457	24,336,166,651	+17·3
October	9,581,613,614	7,621,319,823	+25·7	3,581,096,603	3,045,087,643	+17·6
November	9,848,809,518	8,758,997,164	+12·5	3,480,681,349	3,054,957,751	+14·1
December	9,866,090,130	9,082,408,843	+8·6	3,490,316,297	3,135,274,778	+11·3
4th quar.	29,186,513,262	25,462,725,830	+14·6	10,552,094,249	9,235,320,167	+13·2
Year	118,525834548	86,205,688,683	+37·5	39,098,148,706	33,571,486,818	+16·5

When the different cities are arranged in groups according to their location, a pretty close uniformity is found to exist in the percentages of increase—barring the Middle group, where the inclusion of New York makes the percentage large, namely 46·4 per cent.

For the New England group the increase is 15·5 per cent, for the Middle Western 16·4 per cent, for the Far Western 11·8 per cent, for the Pacific 17·7 per cent and for the Southern 18·2 per cent. Here is a table showing the clearings by groups for every quarter of the last five years.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1901.	19,911,550	24,823,103	16,058,614	18,634,419	79,427,686
	1900.	13,446,568	13,067,702	9,892,526	16,227,406	52,634,202
	1899.	16,143,474	15,881,751	13,178,774	15,557,793	60,761,792
	1898.	10,624,560	9,280,198	9,902,793	12,164,232	41,971,783
	1897.	7,021,588	7,126,471	9,223,105	10,055,863	33,427,027
Total other Middle	1901.	2,279,395	2,702,260	2,229,867	2,485,973	9,697,495
	1900.	2,007,872	2,175,027	1,880,665	2,177,167	8,240,281
	1899.	2,112,341	2,146,860	1,927,779	2,164,291	8,351,271
	1898.	1,528,642	1,502,690	1,446,219	1,680,577	6,158,128
	1897.	1,235,013	1,250,015	1,384,097	1,507,338	5,376,463
Total New England	1901.	1,995,055	2,178,406	1,887,098	2,036,168	8,096,727
	1900.	1,795,091	1,732,101	1,507,440	1,975,971	7,010,603
	1899.	1,965,267	2,019,382	1,919,739	2,104,807	8,009,145
	1898.	1,581,960	1,421,211	1,442,218	1,781,702	6,227,091
	1897.	1,374,075	1,422,479	1,479,868	1,603,103	5,879,525
Tot. Middle Western.	1901.	2,625,157	2,912,131	2,838,460	3,158,876	11,534,624
	1900.	2,438,806	2,508,586	2,353,761	2,607,565	9,908,718
	1899.	2,290,987	2,348,000	2,285,846	2,581,022	9,505,855
	1898.	1,859,865	2,029,190	1,836,430	2,183,941	7,907,866
	1897.	1,420,915	1,593,833	1,709,788	1,974,702	6,699,238
Total Pacific	1901.	433,886	469,001	495,929	574,891	1,973,707
	1900.	376,214	402,194	423,375	475,325	1,677,116
	1899.	327,431	362,035	406,848	452,473	1,548,787
	1898.	299,975	308,074	290,542	350,244	1,248,835
	1897.	215,959	237,996	287,359	336,272	1,077,586
Total other Western.	1901.	638,520	679,329	721,692	865,844	2,905,385
	1900.	581,658	637,898	634,482	744,435	2,598,473
	1899.	493,261	531,692	579,304	693,722	2,297,979
	1898.	451,419	510,194	477,159	624,111	2,062,883
	1897.	370,782	408,029	430,386	561,136	1,770,333
Total Southern	1901.	1,193,091	1,180,195	1,086,642	1,430,343	4,890,271
	1900.	1,053,757	930,063	897,670	1,254,856	4,136,346
	1899.	903,233	863,339	855,422	1,081,261	3,703,255
	1898.	867,218	760,498	716,172	981,714	3,325,602
	1897.	756,714	697,461	706,127	931,499	3,091,801
Total all	1901.	29,076,594	34,944,425	25,318,302	29,186,514	118525835
	1900.	21,699,481	21,453,561	17,599,920	25,462,727	86,205,689
	1899.	24,235,994	24,158,009	21,153,712	24,635,374	94,178,089
	1898.	17,213,079	15,812,055	16,110,533	19,766,521	68,902,188
	1897.	12,395,046	12,736,284	15,220,730	16,969,913	57,321,973
Outside New York	1901.	9,165,044	10,121,322	9,259,688	10,552,095	39,098,149
	1900.	8,252,913	8,385,859	7,697,394	9,235,321	33,571,487
	1899.	8,092,520	8,271,258	7,974,938	9,077,581	33,416,297
	1898.	6,588,519	6,531,857	6,207,740	7,602,289	26,930,405
	1897.	5,373,458	5,609,813	5,997,625	6,914,050	23,894,946
Canada	1901.	418,988	474,108	473,787	529,786	1,896,669
	1900.	372,411	391,958	385,348	436,572	1,586,289
	1899.	388,348	395,913	393,450	449,611	1,627,322
	1898.	347,987	324,696	337,202	377,697	1,387,582
	1897.	247,780	278,785	306,794	350,693	1,184,052

In the CHRONICLE of Saturday, January 4 1902, we gave a detailed statement showing the figures for the last two years at each city. There are only four places in the whole country which, for one reason or another, fail to have an increase over 1900. In the following we furnish a four-year comparison of the totals for the leading cities—for December and the full twelve months.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December.				Jan. 1 to Dec. 31.			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$	$	$
New York	6,316	5,947	5,348	4,652	79,428	52,634	60,761	41,972
Boston	560	593	609	557	7,192	6,180	7,086	5,426
Chicago	718	600	615	573	7,756	6,800	6,612	5,517
Philadelphia	460	437	431	390	5,475	4,678	4,811	3,672
St. Louis	225	164	152	141	2,271	1,689	1,638	1,455
Pittsburg	173	144	127	92	2,048	1,616	1,528	975
Baltimore	97	100	99	98	1,192	1,084	1,210	940
San Fran'co.	105	93	88	72	1,178	1,030	971	813
Cincinnati	82	74	71	56	973	796	748	646
Kansas City	82	81	59	49	918	775	648	585
New Orleans	74	73	56	53	604	557	458	436
Louisville	41	39	37	31	462	425	413	347
Minneapolis	72	53	56	50	626	580	540	460
Cleveland	61	51	46	38	703	566	519	389
Detroit	59	38	37	31	575	428	415	347
Providence	30	30	32	26	349	326	335	265
Milwaukee	31	26	27	25	328	298	287	262
Omaha	27	27	26	31	331	317	297	320
Buffalo	28	22	23	20	304	259	253	216
Columbus	37	26	24	19	340	270	261	209
St. Paul	27	23	23	23	260	247	239	221
Hartford	12	10	12	10	136	126	136	124
Denver	19	18	19	14	228	217	178	151
Total	9,336	8,669	8,017	7,051	113677	81,898	90,345	65,748
Other cities	470	413	362	311	4,849	4,307	3,833	3,183
Total all	9,806	9,082	8,379	7,362	118526	86,205	94,178	68,931
Outside N.Y.	3,490	3,135	3,031	2,710	39,098	33,571	33,416	26,959

On the New York Stock Exchange, as every one is aware, dealings during the early months were on an unparalleled scale, the speculation eventuating in the May panic. In April the sales on the Stock Exchange aggregated 41,719,086 shares, as against 34,654,096 shares for the full year 1896, and on April 30 all records for a single day were broken in a total of 3,281,226 shares. After that the volume of business fell off, but still remained more than ordinarily large. We subjoin the monthly record for the two years.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE

Month	1901. Number of Shares.	1901. Values Par.	1901. Values Actual.	1900. Number of Shares.	1900. Values. Par.	1900. Values. Actual.
		$	$		$	$
Jan	9,285,055	2,911,531,800	1,881,745,275	9,843,716	948,581,487	687,248,018
Feb.	1,[illegible]	2,[illegible]	[illegible]	10,192,[illegible]	976,723,[illegible]	718,677,567
March	7,0[illegible]	2,824,911,150	[illegible]	14,446,7[illegible]	1,409,943,550	1,101,018,407
1st qr	9,248,545	7,661,480,450	[illegible]	34,485,890	3,333,238,962	2,506,938,992
April..	11,719,085	1,[illegible]	[illegible]	14,772,978	1,434,106,700	977,081,461
May...	15,592,[illegible]	3,[illegible]	[illegible]	9,519,473	903,[illegible]	610,4[illegible]
June.	9,795,6[illegible]	1,[illegible]	[illegible]	7,308,687	704,924,650	455,082,364
2d qr	33,806,901	6,460,342,[illegible]	[illegible]	31,601,138	3,041,330,250	2,042,655,248
6 mos	[illegible]	[illegible]	[illegible]	66,087,023	6,374,569,212	4,549,594,235
July..	6,934,685	1,527,408,450	[illegible]	6,240,493	599,842,700	401,107,206
August	11,772,[illegible]	2,[illegible]	[illegible]	4,[illegible]	394,257,750	236,987,469
Sept...	13,899,195	1,880,178,850	1,067,337,631	5,169,936	496,938,600	301,498,746
3d qr	32,606,884	5,408,104,[illegible]	[illegible]	15,421,113	1,490,039,050	939,593,421
9 mos	[illegible]	[illegible]	[illegible]	81,508,136	7,864,608,262	5,489,187,656
Oct .	14,0[illegible]	1,[illegible]	[illegible]	10,895,083	1,[illegible]	706,3[illegible]
Nov..	18,314,[illegible]	1,748,178,[illegible]	[illegible]	22,595,336	2,189,731,325	1,477,[illegible]
Dec .	18,750,[illegible]	1,[illegible]	[illegible]	25,411,[illegible]	2,254,[illegible]	1,5[illegible]
4th qr	47,102,[illegible]	4,[illegible]	[illegible]	58,872,048	5,507,[illegible]	3,759,787,453
Year	[illegible]	[illegible]	[illegible]	29,431,0[illegible]	13,[illegible]	9,249,2[illegible]

For the twelve months the sales foot up roughly 266 million shares, which is nearly double the total of 138 millions for 1900, and compares with 176 million shares for 1899, the previous maximum. In 1897 the sales were only 77 million shares.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Av'ge Price	Values † (ap'roxim'te)	Year.	Stocks,* Shares.	Av'ge Price	Values † (ap'roxim'te)
1901....	265,944,6[illegible]	79·0	$20,4[illegible]0551	1891....	69,031,689	57·1	$3,812,247,419
1900....	138,380,184	69·3	9,249,285,109	1890	71,282,885	60·2	3,977,664,193
1899	176,421,135	78·6	13,429,29[illegible],715	1889	72,014,600	61·0	4,059,231,891
1898....	112,699,957	72·7	8,187,413,985	1888....	65,179,106	62·5	3,539,519,143
1897....	77,324,172	67·0	4,973,553,065	1887 ..	84,914,616	61·1	4,508,778,899
1896....	54,654,096	65·2	3,329,969,940	1886....	100,802,050	65·6	5,885,662,200
1895....	66,583,232	60·3	3,808,338,604	1885....	92,538,947	64·1	5,479,859,340
1894....	49,075,032	64·2	3,094,942,769	1884 ...	96,154,971	61·77	5,939,500,000
1893....	80,977,839	60·3	4,550,260,916	1883....	97,049,909	64·51	6,260,809,961
1892....	85,875,092	63·5	4,871,014,262	1882...	116,307,271	66·12	7,689,458,488

* The *shares* of stocks we take from the record kept by the *Journal of Commerce* for the years 1882 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales, except for the year 1882 (figures made up by *The Public*) are our own compilations.

It remains to add that the bond sales were also of unusual volume, the dealings in railroad and miscellaneous bonds being $994,235,400 for 1901, against $569,159,000 for 1900, $826,711,400 for 1899, $888,747,630 for 1898, $529,843,960 for 1897 and $363,158,820 for 1896.

As to the mercantile Exchanges, there are no records for the Cotton Exchange. Even in the case of the Produce Exchange no official data are kept. In this last instance, however, we have made up the following from the figures given from day to day in the daily papers, and this ought to furnish a pretty close approximation to the actual result. Notwithstanding the speculative activity which prevailed at times in the grain markets, as a result of the corn-crop shortage, the combined total of spot and option sales for 1901, it will be seen, is only 869,516,075 bushels, as against 1,095,532,330 bushels for 1900 and 824,685,480 bushels for 1899.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE

[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '01	6[illegible]8,850	128,288,0[illegible]	14,[illegible]58,0	7,1[illegible]1,	405,0	86,0	155,342,600
" '00	9[illegible]2,840	147,141,0	14,[illegible]81,0	6,393,8	1,46[illegible],0	212,0	171,170,586
" '99	1,110,440	105,027,0	18,08[illegible],0	4,629,0	240,0	80,0	128,846,980
" '98	954,[illegible]50	215,[illegible]4,0	20,021,0	7,0[illegible]2,0	950,0	602,0	256,461,225
" '97	816,700	260,086,0	14,31[illegible],0	7,321,0	1,081,0	1,015,7	228,073,850
2 quarter, '0	719,200	2[illegible],[illegible]70,0	28,2[illegible]0,0	6,8[illegible]0,	32,0	318,0	243,984,400
" '00	827,900	257,750,0	35,8[illegible]0,0	7,081,0	794,	471,0	306,769,550
" '99	965,240	233,588,0	34,556,5	9,880,5	818,0	626,0	272,828,580
" '98	819,45[illegible]	3[illegible]9,174,0	43,817,0	12,115,0	260,0	4,2[illegible],5	403,584,625
" '97	1,203,160	401,289,0	24,04[illegible],0	10,601,0	2,012,0	1,866,0	446,075,220
3d quarter, '01	02,250	213,893,0	27,176,0	7,[illegible]2,0	2[illegible]5,0	80[illegible],0	252,452,125
" '00	795,800	294,301,0	31,986,0	8,126,0	710,0	94,0	341,708,550
" '99	941,960	141,625,0	36,164,0	11,012,0	2,560,0	1,231,5	197,561,320
" '98	814,275	103,[illegible]89,0	31,505,[illegible]	7,751,0	1,190,0	1,[illegible]68,0	149,394,237
" '97	1,274,15[illegible]	434,528,0	33,298,0	16,324,0	1,488,0	1,828,0	498,199,675
4th quarter, '01	5[illegible]7,100	200,1[illegible]0,0	18,08[illegible],0	8,[illegible]56,0	52[illegible],0	44,0	229,736,950
" '0[illegible]	751,700	239,768,0	22,8[illegible]3,0	7,28[illegible]0,0	3[illegible]0,0	150,0	273,863,660
" '99	963,800	140,175,0	19,853,0	4,190,5	1,735,0	149,0	170,448,600
" '98	1,060,800	180,103,0	40,894,0	5,501,0	1,662,0	1,994,0	184,927,600
" '97	1,169,590	250,457,0	34,829,0	16,332,0	1,177,0	1,915,0	309,973,155
Total 1901....	2,637,350	742,927,0	82,91[illegible],0	29,858,0	1,187,0	748,0	869,516,075
Total 1900....	3,348,340	938,969,0	1[illegible]8,31[illegible],0	2[illegible],880,5	3,346,0	927,0	1,095,532,330
Total 1899....	3,981,440	660,445,0	107,658,5	30,387,[illegible]	[illegible],353,0	2,975,[illegible]	824,685,480
Total 1898.....	3,669,575	788,110,0	142,867,0	33,329,0[illegible]	4,168,0	8,960,5	994,247,587
Total 1897.....	4,463,660	1,286,290,0	107,385,0	50,578,0[illegible]	6,358,[illegible]	6,624,7	1,477,321,900

HOW SOON BATTLESHIPS BECOME ANTIQUATED.

In the last week of November a violent storm caused wreckage along an exposed line of coast, and perhaps few readers of the tale took note of the performance of a little sub marine boat which, as a test of staying power, sank in Peconic Bay at the eastern end of Long Island, and remained down fifteen hours, the inmates eating and sleeping comfortably. Although the top of the turret was submerged only six feet, they report that they knew nothing of any storm until they rose to the surface and encountered rough water. The captain's claim that a crew could stay down three months if sufficiently provisioned can be largely discounted without impairing the success of the endurance test, and the incident appears to us to possess a deep significance.

The present United States navy is the creation of the last few Administrations. Some of those who noticed the process deplored it as a waste and an anachronism, believing that the position of the country relieves us from all need of attacking and all danger of being attacked; but the event proved that universal peace had still to wait and justified those who had undertaken to make the country a first-class naval power. By becoming such, as well as by prodigious development generally and good statesmanship in unforeseen situations, this country has become also an international Power and a world Power. The new chapter is fully entered, and there is no retreat. The policy of warlike readiness must be admitted sound—fortunate in result if not due to exact foresight. Until the day which perhaps none now living will see, the Golden Rule in diplomacy must derive its effect largely from known force behind it.

A battle royal is proceeding between gun and armor. A new armor-piercing projectile promises to make all plating useless; then a new surface-treatment brings up arrears and promises to be the equivalent of a further thickening of plates; then comes another step in development of high explosives, and so on, recalling the old paradox of an irresistible force encountering an immovable obstacle. There has been no conclusive practical test. The late war was too one sided to furnish any, and since neither side is at the end of its resources, we must expect the last stage of preparation

to be indefinitely deferred. Yet when the decisive trial comes, it seems clear that the paradox will probably be doubly broken, that armor and projectile will both fail, and that the question of survival in a particular battle will be one of the men behind the guns, plus the incidents of especially destructive shots which cannot be foreseen. The latest Cramp vessel goes to Russia, and there is now such sameness and apparent equality among the navies of the principal nations that it would be unsafe to count upon superior physical advantage anywhere.

Yet it may be taken as fairly certain that the battle between gun and plate must hereafter lie between rather narrow limits. Not much increase in the resisting quality of steel can be expected, and there is a fixed maximum in the practicable weight of armor; the size of gun and projectile also must have a limit, and one seemingly nearly reached; but projectiles not fired from guns (classed generally as torpedoes) have naturally more room as to size, and in their possible power as compared with size they already outclass those used in guns. Offsetting power to resist against power to rend, the ship is hopelessly beaten by the torpedo from the start; for it is certain that no structure, either floating or fixed, can ever be made which a torpedo cannot shatter. The sole difficulty must be to bring the two together; find means which with reasonable surety will carry the missile to its mark and explode it there, and it follows that what man can make man can destroy.

There are torpedoes which are themselves dirigible in a measure, but the defect of the torpedo boat is its own excessive weakness and vulnerability. Being very slight and very heavily powered, its seaworthiness is low. The searchlights which held Cervera held his torpedo boats also, and the fate of the Pluton and Furor under the fire of an unarmored pleasure yacht showed that what such craft need is passive waiting by the foe; if they are only left alone they can be destructive, but they must not be fired upon by gunners who know how to aim.

The submarine boat of the Holland type introduces new conditions. It has no guns for attack, for it does not offer fight according to rule. It has no considerable resisting power, for it does not expect to be hit. Its speed is low, because high speed is impossible and not strictly necessary. It relies on its diminutive size and the water above it for concealment and protection, and the entire plan is to creep as near as possible on or just under the surface, then sneak up out of sight and do its work, not in a straightforward way, yet according to the license of modern warfare. Searchlight and quick gun are of little use against a little monster too inconspicuous to be seen and too small to be hit, able also to sink and reappear at will until it has perhaps crawled even under the keel.

Not long ago our principal harbors were guarded by mines, and naval attacks on the shore must hereafter be at long range. All forts like those of this port would be useless now even if not antiquated, since the means of defense are now mines and a counter-attack upon the hostile vessels. A deep-sea battle between modern fleets is hardly to be expected; naval work henceforward is likely to be mainly defending one's own coast, besieging cities abroad, or blockading. The radius of movement of the submarine boat is not certainly known, although an earlier one of the type claimed a capacity of 1,500 miles on the surface; perhaps such a boat could cross the ocean unaided, or perhaps it could be carried; at least, its natural place is near the land, and the natural work of the battleship also is there.

Several new American battleships are ready and a line of others is in progress; yet there is a dispute going on over the comparative merits of superimposed turrets and other points in the disposition of guns. This can never be settled short of actual test in war, but another question is earlier. It appears as certain as almost any proposition which has not been physically proven that a single submarine vessel could have cut all the mine connections and destroyed Cervera's ships one by one at leisure in Santiago harbor; and is it not time to consider the expediency of multiplying costly vessels which are open and powerless against attack from below? The great arm of modern naval warefare is the explosion of projectiles, not their direct impact; hence the projectile itself is the problem, and the simplest means of sending it to its mark is the best. Progress inevitably puts out of service some expensive things almost as soon as they are constructed, and so we need not stop to lament the waste in the huge Rodman guns, for instance, which lie around at our ancient forts; but why not be a little slower to build sea monsters which are magnificent and yet seem to be helpless (except by flight) against a tiny assailant hardly heavier than some of their own guns?

In this way it may be that universal peace is to come through war, and through such increased destructiveness as shall make war impossible; magnify battle into a duel which can have no survivor, then it becomes a necessity to settle all questions in advance by diplomacy armed with arithmetic.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 818 shares. Stock of the Phenix National Bank to the amount of 700 shares (par value $20 each) was sold in one lot at 117½. The transactions in trust company stocks reach a total of 28⅓ shares, including 10 shares of a Brooklyn company. No sales of either class have been made at the Stock Exchange or in the "curb" market.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
17	American Exch. Nat. Bank..	284⅞ 286	Jan. 1902— 285½
20	Chath m National Bank.....	340	Nov. 1901— 335½
15	Fourth National Bank.....	240	Jan. 1902— 241½
30	Merchants' Exch. Nat. Bank..	157	Jan. 1902— 155
5	New Amsterdam Nat. Bank..	1,400	Jan. 1902—1,410
18	Oriental Bank.....	227	Dec. 1901— 233½
700	Phenix National Bank	117½	Dec. 1901— 118
3	State of N. Y., B nk of the....	195	Nov. 1901— 265
10	Twelfth Ward Bank.....	150	Dec. 1900— 100
	TRUST COMPANIES—*New York.*		
8 1-3	Atlantic Trust Co.....	285	Dec. 1901— 285½
10	Central Trust Co.....	1,900	Dec. 1901—1,925
	TRUST COMPANY *Brooklyn.*		
10	Williamsburg Trust Co.....	215	Oct. 1901— 215½

—Hon. Conrad N. Jordan was on Wednesday nominated by the President for reappointment as United States Assistant Treasurer at New York, which office he has held continuously since 1893. As was noted in this department June 15, Mr. Jordan was Treasurer of the United States from 1885 to 1887. His first appointment as Assistant Treasurer at New York was dated April 24 1893, and he was re appointed at the expiration of this term in 1897. He will enter upon his third term of four years (for which he has been nominated) on the receipt of his commission, and if he shall complete this period he will have served in the position for a longer time than any of his predecessors—nearly thirteen years. Assistant Treasurer Thomas Hillhouse held the office from July 23 1870 to 1881—eleven years—and Assistant Treasurer John J. Cisco from 1853 to 1864, also eleven years.

—Less than three years ago J. J. Townsend, the well-known Chicago stock broker, bought a membership in the New York Stock Exchange for $39,000, and thought the price high. By way of consolation the Secretary assured him that the day was not very remote when he could obtain

$80,000 for it, whereupon Mr. Townsend gave him a standing order to sell his membership whenever it reached that figure. It is reported that week before last a telegraphic order for his membership at the price stipulated was received by Mr. Townsend, but he doesn't want to sell now, and has canceled his open order.

—The amendment to the constitution of the New York Stock Exchange, proposed recently, has become operative. The amendment increases the initiation fee from $1,000 to $2,000 and the members annual dues from $50 to $100.

—By all odds the most striking thing in the calendar line which has reached the Editor's desk thus far comes to us from the First National Bank of Council Bluffs, Iowa. The sheets of the calendar are attached to the lower end of an embossed cardboard or mat (size 20x30 in.), which serves as a frame for a very elegant picture entitled "Sweet Memories." The subject of the picture is a decidedly charming young woman, whose features (so an accompanying memorandum informs us) have been taken from life. The arrival of this handsome New Year's souvenir has quite upset our office force, our young men finding it difficult to resume their ordinary routine after viewing such an entrancing vision of loveliness. We do not know how freely the bank is distributing these rather expensive tokens, but if any one has influence with President Chas. R. Hannan, we advise him to write for one. Under Mr. Hannan's management the bank is prospering and its business expanding. The bank's statement for December 10 shows that it has gained $100,000 in deposits since September 30 and $500,000 in a year.

—Mr. Dudley Evans, for a number of years Second Vice-President and Manager of Wells, Fargo & Co., was on January 2 elected Acting-President of the company to fill out the unexpired term of Mr. John J. Valentine, deceased. The annual election of the company occurs on the second Thursday in August—the 7th of the month. Owing to the ill health of his wife, Col. Evans was on the Pacific coast at the time of Mr. Valentine's fatal illness and was able to quickly assume the direction of affairs.

—The New York Life Insurance Company last week sold its holdings, amounting to $530,000, par value, of the $1,000,000 capital stock of the New York Security Trust & Company. In the last report issued by the Life Insurance Company the market value of this stock held by that institution was stated at $1,886,500. The sale of the stock was made in pursuance of an amendment to the by-laws of the company passed in 1899, which provided that not only should the company refrain from investing further in corporate stocks, but that then existing holdings of such properties should be from time to time reduced, until in the annual statement to be rendered in 1902 no item of stocks owned or of stocks held as collateral should be included among its assets. At the annual election on Wednesday, January 8, the following new trustees, representing the purchasers of the New York Life Company's holdings of the stock, were elected: Charles M. Schwab, Frank Tilford, Norman B. Ream, J. S. Phipps, Woodbury Langdon and Osborn W. Bright. It may be noted that the recently purchased stock is to be pooled for five years and controlled by Charles S. Fairchild, John A. McCall and George W. Perkins as trustees.

—At a meeting of the directors of the National Citizens' Bank last week Ewald Fleitmann, the President, resigned, and he was succeeded by Edwin S. Schenck, formerly Vice-President. Mr. Fleitmann was then elected Vice-President of the bank. The merger of the Ninth National Bank with the National Citizens' Bank has become effective, and the Ninth National cleared at the Clearing House on Tuesday, December 31, for the last time.

—An institution known as the International Banking Corporation, with a capital of $3,000,000 and a surplus of a like amount, has been organized under a charter granted by the State of Connecticut. The officers are Edward F. Cragin, Vice-President, John Hubbard, Treasurer, and H. Hardy, Secretary. The Chairman of the board of directors is Thomas H. Hubbard and the directors are: Valentine P. Snyder, James H. Hyde, George Crocker, Marcellus Hartley (who died this week), Edwin Gould, Amzi L. Barber, Eugene Delano, H. C. Frick, H. E. Huntington, M. S. Manning, J. M. Ceballos, Edward F. Cragin, P. H. Flynn and H. Hardy, of New York; John B. Jackson, of Pittsburg, Pa., and F. P. McIntosh, of Cleveland, Ohio. The company was originally chartered as the International Co., with a capital of $500,000, with power to increase the same, which has now been done. Among the powers conferred by the charter are those for the transaction of business as merchants, manufacturers, miners, commission merchants, agents of every kind, shippers, builders, financiers, brokers and contractors, and concessionaires in all the forms of any of said kinds of business, and the general banking and trust business outside the State of Connecticut. The company is also authorized to establish branches in any part or parts of the world. Mr. Cragin states that for the present the business will be confined to the Orient and to South and Central America. A branch has already been established at Shanghai, China, and J. S. Fearon is the representative of the corporation in that city. The company has been designated as the fiscal agent in China of the United States for the collection of the $35,000,000 indemnity to be paid by China to this Government.

—We referred in these columns last week to the increase to be made in the capital stock of the Fidelity Trust Company of Newark, N. J. The statement for December 31 has now come to hand and shows deposits of $7,533,680; for the previous year the deposits were only $5,779,730. The total resources now are $10,290,490, as against $8,410,618 December 31, 1900.

—The New York National Exchange Bank, which now occupies the second floor of the premises corner of Chambers St. and West Broadway, has obtained a lease of the ground floor of the building, which will be fitted up for the executive offices and the paying and receiving tellers. The second floor will be retained for the clerks of the bank and for a ladies' department, and the third floor will be used for a directors' room and for banking purposes. In the basement vaults of modern design will be constructed. The increasing business of the bank has necessitated these improvements.

—It is announced that the Continental Trust Company will take action, at a meeting to be held January 29, upon a proposition to increase the capital stock from $500,000 to $1,000,000. It is proposed, if the capital of the company shall be increased, to sell the new stock to Blair & Co. of this city for $450 per share ($100 par value). Messrs. Blair & Co. will in that case nominate for trustees of the company, representing the new stock, Marshall Field, John J. Mitchell and P. A. Valentine of Chicago, two members of the firm of Blair & Co., and five additional men of usefulness to the company from New York or vicinity. After the sale of the new stock and the deposit of the proceeds in the treasury of the company, it will have $1,000,000 capital and more than $2,750,000 surplus.

—E. H. Harriman, Louis Fitzgerald, J. Henry Smith, T. H. Hubbard, Bradish Johnson and Henry R. Winthrop were on Tuesday elected directors of the American Deposit & Loan Company.

—The Wall Street Exchange Building Association, which owns the site of the Bank of the State, William Street, corner of Exchange Place, and property adjoining on the latter street extending through to Wall Street, has bought No. 49 Exchange Place.

—A new trust company is being organized by Warner Van Norden, President of the National Bank of North America, with a capital of $500,000 and a surplus of a like amount. It will be temporarily located on the upper west side of the city until a new building shall be completed, which will be erected by Mr. Van Norden on Fifth Avenue. It is expected that W. Montaigne Van Norden will be the President.

—John A. Hilton and Frank J. Gould were on Wednesday elected to fill vacancies on the board of trustees of the Bowling Green Trust Co. In his annual report President Edwin Gould states that the actual earnings for 1901 were $363,651 37, or 10½ per cent on the capital of $3,500,000. The deposits Dec. 31 1901 were $9,996,550, and at the corresponding date in 1900 they were $8,268,979. This increase was gained without paying higher rates of interest than the company's competitors. The surplus of the company Dec. 31 1901 was $2,500,000 and the undivided profits were $48,099. Among the directors of the trust company are influential financiers

and railroad men, including Edwin Gould, Frank J. Gould, General Sam Thomas, General Thomas T. Eckert, Myron T. Herrick, E. C. Converse, J. W. Middendorf, of Baltimore, and J. Skelton Williams, President of the Seaboard Air Line Railway.

—Marcellus Hartley suddenly died of heart disease on Wednesday while attending a meeting of the directors of the American Surety Co. He was born in 1828, and after completing his education entered the employ of Francis Tomes & Son, dealers in guns and hardware. In 1854 he established the firm of Schuyler, Hartley & Graham, dealers in arms and ammunition, and on the retirement of Mr. Schuyler in 1876 the firm became Hartley & Graham. In 1899 Mr. Graham died and the house was incorporated under the name of the Marcellus Hartley Co., with deceased as President. Mr. Hartley was Vice-President of the Western National Bank and a director of the Equitable Life Assurance Company and also of a number of prominent financial, industrial, railroad and other companies.

—The Twelfth Ward Bank of this city, which in July 1900 decided to suspend dividends and add its profits to surplus account, has resumed payments on the shares, declaring 3 per cent, payable Jan. 10.

—The new stock of the First National Bank of this city, issued for the purpose of increasing the capital from $500,000 to $10,000,000, was this week admitted to the Stock Exchange list.

—The statement of the People's Trust Co. of Brooklyn for December 31 records deposits of $11.088,372. This is a gain of over $600,000 during the past year; the undivided profits are $569,746, a gain of $61,236 during the same period. In our issue of February 2d last we presented the record of the company's growth up to December 31 1900. Mr. Felix Campbell is the President; Messrs. J. G. Dettmer and Horace J. Morse, Vice-Presidents; Mr. Edward Johnson, Secretary, and Mr. C. A. Boody, Assistant Secretary.

—The Union Trust Co. of this city on Jan. 10 paid the usual quarterly dividend of 8 per cent. The announcement has now been made that hereafter dividends will be 10 per cent each quarter.

—A new financial institution, to be known as the Trust Company of the Republic, is in process of organization under the laws of this State, with a capital of $1,000,000 and a surplus of $500,000. In its directorate are representatives of the Illinois Central and the Missouri Kansas & Texas Railroad companies and other important interests. Among the directors elected are Stuyvesant Fish, Henry C. Rouss, Chales A. Peabody Jr., Samuel A. Colt, Samuel Sloan Jr., Thomas F. Goodrich, D. L. Dresser, P. Belmont, Ballard McCall. James McMahon, W. D Baldwin, Thomas F. Crimmins, Charles D. Marvin, Charles W. Wetmore, Herbert L. Satterlee, Claude W. Jester, Alexander Greig, Charles F. Brooker and John M. Parker. It is reported that the company will have two offices in this city, one of which will be located in the financial centre and the other in the mercantile district. It is also stated that in addition to a general banking and trust business, the company will loan on guaranteed negotiable warehouse warrants representing cotton, cotton-mill products, rice, sugar, pig iron and iron ores.

—Hiram P. Mills, one of the oldest bank presidents in the United States, died at Mount Morris, N. Y.. on Monday, aged ninety six. He was President of the Genesee River National Bank, and had held that position since the organization of the institution in 1853. He was one of the engineers of the Genesee Valley Canal, and he assisted in the construction of the first railroad between Albany and Schenectady.

—Samuel S. Conover, formerly Secretary and Assistant Treasurer of the American Cotton Company, has been elected active Vice President of the Irving National Bank. Mr. Conover was for many years the manager of the credit department of the Fourth National Bank. He is the youngest Vice-President, it is stated, of any banking institution in the city.

—Andrew A. Knowles, who has for twenty-two years been connected with the Mechanics' National Bank and for some time has been Assistant Cashier, has been elected Cashier of the institution.

—Preliminary steps have been taken for the organization of a bank on Coney Island, with a capital of $100,000 and a paid in surplus of $50,000. John G. Jenkins Jr. is actively promoting the scheme.

—At the recent election of officers of the Central Trust Co. of this city the former Secretary Mr. B. G. Mitchell, was chosen to fill the new position of Third Vice-President, Mr. Geo. Bertine was advanced from Assistant-Secretary to Secretary and Messrs. J. N. Wallace and F. B. Smidt were elected additional Assistant-Secretaries.

—The Long Island Loan & Trust Co., which in October last increased its capital stock from $500,000 to $1,000,000, and created a surplus fund of $1,000,000, has been rapidly augmenting its business since its removal to the new banking rooms in the Temple Bar building. The deposits of the company have risen from $3,089,495 on Dec. 31 1900 to $5,165,425 on Dec. 31 1901, while surplus and undivided profits have been increased from $550,085 to $1,337,355 during the same period. The official staff is composed of Edward Merritt, President; Clinton L. Rossiter, First Vice-President; David G. Legget, Second Vice-President, and Frederick T. Aldridge, Secretary.

—The new National Suffolk Bank of Boston, which will replace the Suffolk National and Washington National, will be capitalized at $1,500,000. Subscriptions will be received at par, with $25 per share paid in as surplus.

—Mr. W. S. B. Stevens has been appointed Assistant Cashier of the National Union Bank of Boston.

—Mr. Charles W. Porter is Acting Cashier of the First National Bank of Lynn, replacing Mr. Charles E. Mailey, resigned.

—April 1 has been fixed as the date of opening by the Republic National Bank of Pittsburg, incorporated in October with $200,000 capital and $20,000 surplus. It will occupy the present quarters of the People's Savings Bank, at 241 Fourth Avenue, as the latter will by that time be in possession of its own building. The officials chosen for the new bank are: President, Charles Holmes, President of the First National Bank of McKee's Rocks, Pa.; Vice-President, Samuel Garrison, and Cashier, J. Simpson Rodgers.

—The Standard Security Trust Co. of Pittsburg has applied for a charter, with a capital of $250,000 and a surplus of $125,000. The assets of the Citizens' Insurance Co., amounting to over $700,000, have been taken over by the new organization, whose officials, it is understood, are to be Mr. Robert Smith, President; John Bindley, Vice-President, and Howard Welch, Secretary and Treasurer. It is expected that the company will be ready for business by April 1.

—The reorganized First National Bank of Austin, Texas, opened on Thursday, January 2d. The State money, $398,-000, which was on deposit at the time the bank closed its doors will be paid in monthly instalments, the first instalment on January 10. Mr. John H. Kirby is the new President and A. S. Vandervoort Cashier.

—The St. Paul Trust Co. of St. Paul, Minn., will go into voluntary liquidation. Litigation over various estates of which the company was administrator is responsible for this step. The institution was capitalized at $200,000 and it is expected that depositors will be paid in full.

—A unique paper-weight (enclosed in a green leatherette case) in imitation of ten one-dollar gold pieces has been received from the Merchants' National Bank of St. Paul. It is neatly inscribed with the bank's name and altogether makes an attractive and serviceable souvenir. Under its present management the institution has been enjoying noteworthy prosperity during the last few years.

—Mr. Milton B. Williams is now Assistant Cashier of the National Union Bank of Maryland in Baltimore, having relinquished the Cashiership of the Old Town National of Baltimore.

—An amendment has been filed to the charter of the Merchants' Bank of Nashville, Tenn., increasing the capital from $100,000 to $300,000.

—The announcement was made early last week that the directors of the Producers' National Bank of Woonsocket in Providence, R. I., had agreed to accept the offer of $29 50 per share of $20 made by Mr. Frederick W. Shibley of Providence, on behalf of capitalists of that city and Woonsocket, and had recommended the acceptance to the stock-

holders. It appears from later reports, however, that this offer will not be accepted, the institution continuing as the Producers' National in the control of the present directors.

—A souvenir distributed as a holiday gift by the Third National Bank of Columbus, Ga., has also been designed with an eye to utility. It consists of a fountain pen complete in every detail and should prove an excellent medium of advertising. The bank is to increase its capital from $150,000 to $200,000, a meeting for the authorization of which will be held by the stockholders on the 11th inst. Mr. G Gunby Jordan is President, W. C. Bradley, Vice President; C. E. Beach, Cashier and George C. Bates, Assistant-Cashier.

—The rest of the officials of the Germania Trust Company of St. Louis have been selected. As noted herein two weeks ago, Mr. Joseph Dickson will serve the company as President. The Vice-Presidents include William H. Duttmann, Henry Koehler Jr., Max R. Orthwein and George A. Meyer. Mr. Frederick Gabel has been elected Secretary and Treasurer and William A. Brandenburger, Trust officer.

—Ill health has compelled the resignation of Mr. H. C Burnett, Cashier of the First National Bank of Richmond, Va. Mr. Burnett's successor is Mr. John M. Miller, who vacates the position of Cashier of the Merchants' & Farmers' National Bank, of Charlotte, N. C., to assume his new duties. Prior to his connection with the Merchants' & Farmers' Bank Mr. Miller was a national bank examiner. Mr. Charles R. Burnett will be the Assistant-Cashier.

—The retirement of Col. Frank Roder, President of the Metropolitan Bank of New Orleans, La., is announced. The step, impelled by Mr. Roder's failing health, is much regretted by the directors, who have adopted resolutions highly complimentary to him.

—The Savings & Trust Company of Cleveland, Ohio, has made a flattering offer to the Union Club for the premises now occupied by the latter on Euclid Avenue and Erie Street. Whether or not the offer will be accepted will not be known before the 18th inst., when the stockholders of the club will hold their annual meeting. In the event of acceptance, which seems almost a certainty, in view of the fact that the club intends to erect a new home on Euclid Avenue and Muirson Street, it will be April 1903 at least before the company will get possession of the property it seeks, for the new quarters of the club will not be in readiness before that time. It is said that it is the company's purpose to erect a building not more than three stories high, to be devoted exclusively to its own business. The officers of the Savings & Trust Company are: Mr. D. Lenty, President; H. Tiedemann and H R. Newcomb, Vice-Presidents; J. R. Nutt, Secretary and Treasurer, and H. S. Newbury, Assistant Secretary.

—At a meeting of the directors of the National Bank of Germantown of Philadelphia on December 24, Mr. Thomas B. Homer was elected Vice-President. The former Vice President, Mr. Canby S. Tyson, it will be remembered, recently became President on the death of Mr. Charles W. Otto, Mr. Romaine Keyser becoming at that time the new Cashier.

—The Commercial Trust Co. of New Jersey, located at Jersey City, which recently moved into its handsome new banking building, has only been in business since January 1 1900. Yet its statement for December 31 reports resources of $5,132,707, with surplus and undivided profits of $627,817 and deposits of $4,004,890. The directorate comprises the names of very influential men in New York, Philadelphia and New Jersey. Mr. John W. Hardenbergh is President; George W. Young and Robert S. Rose, Vice-Presidents, and Oscar L. Gubelman, Secretary and Treasurer.

—Messrs. H. F. Bell and F. F. Searing, President and Vice-President, respectively, of the Citizens' Trust Company of Paterson, N. J., are extending their operations still further. Particulars of a new Dover institution—the Dover Trust Company, in the organization of which they were interested—were given in these columns several weeks ago. Their latest venture is the Newton Trust Company of Newton, N. J., whose certificate of incorporation was filed December 26. The capital stock is $100,000, of a par value of $100 per share. The main office will be at 49 High Street, Newton.

—The new officers of the Missouri Trust Company of St. Louis, which we stated in this Department on November 23 would be reorganized after the sale of $500,000 additional stock, are: President, Edward S. Orr; Vice-Presidents, John W. Harrison, R. M. Scruggs and William Bagnell; Secretary, John C. Wilkinson; Treasurer, G. L. Faulhaber; Assistant Secretary, A. H Frederick; Counsel, J. M. Dawson, and Attorney, J. A. Webb.

—Mr. David P. Wheeler, Cashier of the Citizens' National Bank of Akron, Ohio, met with a peculiar death at the bank on Christmas day, where he had gone to attend to some necessary business. In closing the steel vault his hands came in contact with an electric light wire, heavily charged, the shock killing him instantly.

—Mr. Charles Seyler is the new Cashier of the Farmers' & Merchants' Bank of Los Angeles, Cal. The vacancy occurred through the disappearance of H. J. Fleishman, in whose accounts a shortage of $100,000 was discovered.

—The National Bank of Columbus, Columbus, Ga., has, after paying its usual semi-annual dividend of 5 per cent on its capital of $100,000, added $10,000 to its surplus fund.

—The Metropolitan National Bank of Chicago increased the quarterly dividend which was paid Jan. 2 from 2 to 2½ per cent, thus placing the stock on a 10-per-cent basis.

—The new brokerage firm of Lake & Leask, 2 and 4 Sherman Street, Chicago, is composed of two gentlemen of ability and wide experience in the business. Mr. Lake was for eleven years associated with Messrs. Bartlett, Frazier & Co. and Mr. Leask almost as long with Baldwin, Gurney & Co. and J. F. Harris. Their offices are directly opposite the Chicago Board of Trade, of which body they are members. They buy and sell on commission grain, provisions, cotton, stocks and bonds.

—W. H. Laidley & Co. have purchased a portion of the business and some of the private wires of the late Chicago firm of Arthur R. Jones & Co., and will retain the offices of the old firm at 226 La Salle Street. They will deal in grain, cotton, copper, stocks and bonds.

—The Western State Bank of Chicago will occupy new and enlarged quarters on the main floor of the beautiful new building, 159-167 La Salle Street, now being erected by the National Life Insurance Company. The offices will hardly be ready for occupancy before May or June next. The Western State Bank, like all of the Chicago banks, has been rapidly increasing its business during the past three years, and sadly needs increased office space and more modern equipment.

—The directors of the Bankers' National Bank of Chicago have transferred $30,000 from profits to surplus, making the total surplus now $160,000.

—The National Bank of the Republic, Chicago, has increased its surplus $25,000 (making a total surplus of $200,000) by a transfer of that amount from the item of undivided profits. This bank on January 1 also retired $600,000 of its circulation, leaving only the $50,000 which the law requires.

—Messrs. Logan & Bryan will at once take possession of the commodious offices in the Chicago Board of Trade Building, just vacated by Schwartz, Dupee & Co., and the commission firm of Pringle & Browning will remove from the Rialto Building to the Logan & Bryan offices. Pringle & Browning will add a department of stocks and bonds to their business.

—McReynolds & Co. have removed to their fine new quarters in the Counselman Building, corner of La Salle and Jackson Boulevard, Chicago.

—Mr. John F. Bacon, for the past two years manager of the Chicago branch office of Rudolph Kleybolte & Co., has resigned his position and become associated with the bond firm of MacDonald, McCoy & Co.

—Mr. R. E. Wilsey, who has been in the Cincinnati office of Rudolph Kleybolte & Co. for the past four years, has been placed in charge of their Chicago office in the New York Life Building.

—William Ewald has been admitted to partnership in the firm of S. B. Chapin & Co., Chicago and New York. Mr. Ewald will remain in the New York office.

—January 1st Mr. Henry W. Buckingham retired from the Chicago brokerage firm of Otis, Wilson & Co. by mutual consent. Mr. Buckingham has been quite ill recently and wishes to escape the worries of a too strenuous life.

—The old stock exchange firm of H. G. Campbell & Co. was dissolved by limitation on the 1st inst. and has been succeeded by Campbell, Harriman & Co. The partners are Henry G Campbell and J. Borden Harriman, who constituted the old firm, and Elwin P. Campbell and James G. MacLean.

—The annual election of the Pittsburg Stock Exchange occurred last week and resulted in the re-election of W. I. Mustin to the Presidency. This will be the fourth year of the Exchange under Mr. Mustin's administration. The new Vice President is State Senator John W. Crawford, who succeeds R. J. Stoney Jr., the Vice-President for the past three years. John B. Barbour was re-elected Treasurer for a third term. The members of the Board of Directors are C. J. Holman, A. J. Lawrence, T. H. Robinson Jr., N. W. Stevenson, John Ramsey, H. A. Marlin, James Carothers, J. M. Askin and B. P. Schoyer. The new Arbitration Committee consists of S. J. Wainwright, N. R. Evans, John D. Bailey, J. T. Patterson and Arthur Davis.

—One of the results of the action of the Everett-Moore syndicate in placing its affairs in the hands of a committee of bankers was a short-lived run on the Dime Savings Bank of Cleveland, Ohio. On Jan. 2, when the run began, all depositors were paid on demand, and although on Friday the bank issued a notice that it would take advantage of the 60-day rule in the case of savings deposits, the latter was not strictly enforced, and by Saturday new accounts were being opened. According to its latest report the bank had a surplus of $394,452 and deposits amounting to $4,867,554, with a capital of $500,000. M. G. Watterson is President of the institution; E. W. Moore, of the embarrassed syndicate, is Third Vice-President.

The Euclid Trust & Savings Bank, capital $500,000, which experienced a run at the same time as the Dime, this week made an assignment to Frank H. Ginn. The assignee declares that the bank will pay all claims in full.

—The Citizens' Loan Company of Galveston, Tex., has purchased at par $150,100 of the $300,000 capital stock of the First National Bank of the same city. The bank was organized in 1865 and its surplus on Dec. 10 was $84,747. Its deposits on that date amounted to $285,462. The offer was made by R. Waverly Smith, attorney for the loan company and a director of the bank. Mr. Smith is also President of the Island City Savings Bank.

—The proposition of the Old Colony Trust Company of Boston for the purchase of the stock of the Bay State Trust Company was approved at a meeting of the Board of Directors of the latter institution last Saturday. The price at which the transfer will be made is said to be $200 per share. The capital stock of the Bay State Trust Co. is $400,000; its surplus, according to its latest report, was $319,521, and its deposits were $4,326,952. The Old Colony Company has $1,000,000 capital stock, $3,092,062 surplus and $27,001,880 deposits. The officers of the Old Colony are: Gordon Abbott, President; C. S. Tuckerman, Vice-President and Treasurer, and E. A. Phippen, Secretary. F. W. Hunnewell is President of the Bay State Co.

—A new receiver, in the person of J. Frank Aldrich, has been appointed in place of Bank Examiner Vaughn, to continue the liquidation of the City National Bank of Buffalo. Mr. Vaughn, under whose administration 65 per cent has been paid on claims against the bank, as noted in these columns Dec. 21, will go back to Washington, where he is needed in other matters.

—The statement of the Franklin Trust Company of Brooklyn for Dec. 31 last has just come to hand, and shows a further marked increase in deposits and resources as follows:

FRANKLIN TRUST, BROOKLYN.	*Capital.*	*Surplus & Und. Profits.*	*Gross Deposits.*	*Aggregate Resources.*
Dec. 31 1901	$1,000,000	$1,334,325	$7,634,883	$10,051,930
Dec. 31 1900	1,000,000	1,283,401	7,147,766	9,566,046
Jan. 30 1899	1,000,000	1,202,283	7,063,460	9,396,342
Dec. 31 1898	1,000,000	1,125,809	6,998,985	9,214,023
Dec. 31 1897	1,000,000	979,568	5,903,091	7,926,335
Dec. 31 1896	1,000,000	906,718	5,237,168	7,170,787

As will be seen by the foregoing, the deposits of the Franklin Trust Company 5 years ago were only $5,237,468; now the amount is $7,634 883, while aggregate resources for the same period have risen from $7,170,787 to $10 051,930, and surplus and undivided profits from $906,718 to $1,334,325, a matter of nearly half a million dollars. The shares have correspondingly increased in market value, being now quoted at 315 bid against only 215 in 1896. The officials consist of George H. Southard, President; Wm. H. Wallace, Vice-President; Gates D. Fahnestock, Second Vice President and Secretary, and Crowell Hadden Jr., Assistant Secretary.

—In reporting the growth of the various trust companies in Brooklyn, the Hamilton Trust Company cannot be ignored. This institution is under the guidance of Mr. Silas B. Dutcher. The deposits for Dec. 31 are stated at $5,862,968, while for Dec. 31 the previous year they were $5,438 982, a gain of over $400,000. The other officials are Messrs Wm. H. Lyon and William Berri, Vice-Presidents, and Mr. Joseph B. White, Secretary.

—Among the new directors of the Girard National Bank of Philadelphia elected this week are William Newbold Ely, First Vice-President of the Girard Trust Co., and Colonel Theodore E. Wiedersheim.

—The National Stock Yards Bank of East St. Louis, Ill., recently robbed by desperadoes, was not a member of the American Bankers' Association.

—Rumors have been current that John Dupee of the late firm of Schwartz, Dupee & Co. was to become a special partner with J. F. Harris, the Chicago broker, but we can obtain no definite confirmation of this report. It is true, however, that Mr. Charles G. Gates, a son of John W. Gates, has arranged a partnership with Mr. Harris, to take effect within the next sixty days.

—At the annual meeting of the stockholders of the Continental Trust Co. of Baltimore, held on Tuesday, President Warfield submitted a statement showing the net earnings for 1901 to be $320,875. This company was organized in February 1899, with a capital of $2,000,000 and a paid-in surplus of $2,000,000, and since that date has placed in the undivided profits account $1,210,268, after paying out $245,000 in dividends. At the meeting on Tuesday a 4 per cent semi-annual dividend was declared. No change was made in the board of directors or the officers.

—The New Jersey Title Guarantee & Trust Co. of Jersey City continues to show marked increase in its various lines of business, as can be seen by the new statement to December 31. Profits have now reached the total of $636,038, a gain of $100,000 over the previous year; the deposits aggregate over $5,000,000. The official staff is now headed by Mr. J. E. Hulshizer, with Messrs. William H. Corbin and George F. Perkins, Vice-Presidents, and Daniel E. Evarts, Secretary and Treasurer.

—Among the instances of growth in the business of Brooklyn trust companies, mention should be made of the Brooklyn Trust Company. The aggregate resources of this institution now reach a total of $14,744,390, with deposits of nearly $12,000,000, and capital and undivided profits of $2,822,385. The officers are: Theodore F. Miller, President; Messrs. Henry W. Maxwell and Frederick C. Colton, Vice Presidents, and Stanley W. Husted, Secretary.

—The stockholders of the Essex County National Bank of Newark, N. J., on January 2 unanimously confirmed the action of the directors to increase the capital from $300,000 to $1,000,000. The plan was fully outlined in our issue of December 14. Subscriptions to the new stock will be received from existing shareholders until January 17.

—The National Commercial Bank of Albany, which recently secured control of the Merchants' National of Albany, has now also taken over the Albany City National at 170. The latter (organized in 1834, and becoming a national bank in 1865) was capitalized at $300,000. Cashier Charles H. Sabin has been elected Second Vice-President and will be General Manager of the Commercial.

—The three banks comprising the Union National of Lowell—the Railroad National, First National and Merchants' National—went into voluntary liquidation last Saturday, the new bank having opened on Monday in the offices of the Merchants' National. The officers of the consolidated bank were given in the CHRONICLE of December 7.

—Memberships to the Chicago Board of Trade, which sold during December for $2,600, can not now be obtained for $1 000. $4,100 is asked. This is said to be the result of the prolonged and vigorous war upon bucket shopping. The

Board of Trade has come off victorious in every contested case.

—At their last meeting of the year the Board of Directors of the Continental National Bank, Chicago, transferred $150,000 from undivided profits to surplus. Besides this another $100,000 had already been transferred during 1901. The total surplus now stands at $750,000 and the undivided profits at $207,621.

—The directors of the American Trust & Savings Bank of Chicago have just transferred $50,000 from profits to surplus, making the latter account $750,000, and still leaving $75,000 undivided profits.

—The United States Mortgage & Trust Company now has a surplus of $2,750,000, an increase of $250,000 having recently been voted by the directors.

ST. LOUIS STOCK EXCHANGE SALES.—The St. Louis Stock Exchange records show the following totals of each class of securities traded in on the Exchange during the year 1901. Mr. J. H. Dieckman is President of the Exchange.

	Shares.	*Value.*
Bank stocks	23,906	$5,814,154 50
Trust company stocks	66,057	17,077,735 50
Traction stocks	179,796	8,490,131 50
Gas and electric company stocks	10,531	532,996 50
Insurance stocks	2,265	225,023 00
Mining company stocks	111,885	298,211 12
Sundry stocks	5,287	163,107 25
Total	399,727	$32,601,359 37
	Bonds.	*Value.*
United Ry. 4s	$2,535,000 00	$2,284,916 70
St. Louis Brewing Association 6s	248,500 00	240,367 75
Missouri Edison 5s	134,000 00	127,698 50
Kinloch Tel. 6s	25,000 00	26,152 50
Various other bonds	114,150 00	119,221 75
Total	$3,056,650 00	$2,798,357 20
A total valuation of both bonds and stocks		$35,399,716 57

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the twelve months ending December 31 in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

From Dun's Review.	Calendar Year. 1901. No.	1901. Liabilities.	1900. No.	1900. Liabilities.	1899. No.	1899. Liabilities.
Manufacturers.		$		$		$
Iron, foundries and nails	37	1,700,385	40	2,615,159	19	1,119,801
Machinery and tools	133	3,013,692	190	6,990,748	129	2,700,478
Wool'ns, c'rp'ts & knit goods	36	1,851,775	28	4,299,719	26	1,094,760
Cottons, lace and hosiery	18	1,753,081	8	58,100	14	395,109
Lumb'r, carp'nt'rs & coop'rs	320	7,421,215	349	11,853,965	342	5,943,880
Clothing and millinery	387	4,874,069	321	3,351,475	241	3,599,076
Hats, gloves and furs	37	638,434	27	326,587	27	195,690
Chemicals, drugs & paints	43	1,540,486	42	627,868	38	1,103,297
Printing and engraving	137	1,821,965	128	1,259,084	146	1,408,080
Milling and bakers	167	884,367	146	826,508	110	1,306,897
Leather, shoes & harness	118	2,327,911	109	2,313,852	93	1,433,720
Liquors and tobacco	111	2,366,784	99	2,146,482	79	2,433,133
Glass, earthenware & brick	33	989,655	26	829,340	35	868,844
All other	864	13,677,374	896	14,203,328	627	7,789,299
Total manufacturing	2,441	44,460,985	2,409	51,702,142	1,925	30,792,164
Traders.						
General stores	1,400	8,291,818	1,143	6,750,367	1,101	7,002,698
Groceries, meats and fish	2,031	6,565,960	2,080	8,202,686	1,868	10,275,755
Hotels and restaurants	410	3,588,995	378	2,520,829	376	2,964,549
Liquors and tobacco	870	4,109,660	886	4,952,691	775	3,914,366
Clothing and furnishing	667	4,834,803	576	5,456,018	498	3,744,629
Dry goods and carpets	426	5,368,644	432	8,290,480	387	5,120,853
Shoes, rubbers and trunks	290	1,867,823	310	2,666,106	334	2,345,639
Furniture and crockery	161	1,343,833	198	1,683,205	177	1,528,043
Hardware, stoves & tools	293	3,596,379	267	2,422,487	237	2,313,168
Drugs and paints	330	1,920,503	261	1,341,348	330	1,889,945
Jewelry and clocks	161	1,160,808	122	1,009,836	133	759,438
Books and papers	62	459,078	69	624,459	51	418,391
Hats, furs and gloves	24	189,725	31	444,008	33	306,274
All other	840	9,478,114	1,101	13,251,842	808	6,191,093
Total trading	7,965	52,060,640	7,844	59,415,592	7,107	48,924,771
Brokers and transporters	598	16,070,753	621	27,377,939	805	11,162,954
Total commercial	11,002	113,092,376	10,774	138,495,673	9,337	90,879,889
Banking	74	18,018,774	59	35,617,583	56	32,252,790

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engravings and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies. Under Banking are included mortgage, loan and all similar fiduciary concerns.

Sales of Stocks and Bonds During Year 1901.—Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the twelve months of the calendar year are given and for purposes of comparison the figures for the corresponding period of 1900 are also presented.

Description	Twelve Months, 1901. Par Value or Quantity	Actual Value.	Aver'ge Price.	Twelve Months, 1900. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	265,944,659	30431060,551	79·0	138,830,184	$9210285,101	69·3
Stock { Val.	$258160[illegible]325			13371706112		
RR. bonds	$504,235,400	$367,196,911	87·3	$509,169,000	$455,093,726	80·0
Gov't bonds	$1,[illegible]4,670	$2,144,310	113·3	$7,012,08[illegible]	$8,166,286	116·3
State bonds	$3,6[illegible]2,600	$1,049,322	41·9	$2,08[illegible],200	$1,548,101	74·5
Bank stocks	$148,975	$414,787	288·1	$102,525	$340,802	327·4
Total	$26848763670	21301805,884	79·3	189501111917	$0714440,114	69·6
Grain, bush.	869,616,075	6[illegible]3,630,660	75 1-8c.	1095,532,880	823,59[illegible],02[illegible]	75 3-16c
Total value.		21936805,544			10538035,134	

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 28, 1901.

Christmas, coming in the very middle of the week (Wednesday and Thursday being public holidays), has interfered materially with business. Large numbers of people have gone away for the week, and the attendance altogether in the city is small. Yet quotations have been improving all through and are distinctly higher as the week closes than they were when it began. Both on the Continent and here the impression remains very strong that the war is rapidly drawing to a close, that the fresh efforts being made by the Boers are efforts of desperation, that they are nearly exhausted, and that in fact they cannot hold out much longer. Whether the impression is well or ill-founded remains to be seen; but the immediate result is a much more hopeful feeling than has prevailed for a long time, and a decided inclination to buy whenever anything happens that a little while ago would have sent down quotations.

The greatest improvement and the most activity are in the gold mining shares. For the first time there has been influential American buying of South African shares. French operators are also buying on a considerable scale; and even the British public, which has held aloof so long, is now beginning to return to the market, timidly as yet, but still it is making an appearance. High hopes, therefore, are entertained that if the military operations are pushed forward successfully, we are about to enter upon a year of great business prosperity. There has also been a continued recovery in British Government stocks, as it is hoped that the war expenditure can soon be very shortly reduced.

There has likewise been improvement in British railway stocks. The rise is mainly traceable to the announcement made two weeks ago that the Northeastern Railway Co. has actually decided upon reforms based on the American system, that statistics will in future be kept which hitherto have not been kept in this country, and that strenuous efforts will be made to reduce the cost of working by increasing trainloads. It is naturally assumed that all the other companies will have to follow the example thus set; and the public anticipates great results. In the long run, of course, the results will be very considerable; but they will not be so rapid as the public just now seems to anticipate.

In the beginning of the week the relations between Argentina and Chili appeared to be exceedingly strained, and even those who up to that time had pooh poohed the idea of war began to look exceedingly anxious. Naturally, therefore, there was a steady decline in prices; but the signing of a protocol referring all the points at issue to the arbiration of the British Government has reassured the stock markets, and yesterday there was a decided rise both in Argentine and in Chilian securities of all kinds. It is feared that both governments have spent a good deal of money in army and navy preparations; and it is doubted if they will suspend those operations even now. Still, as peace is assured, the credit of both governments will begin to revive, and it is to be hoped that good sense will induce them after a little while to retrench. Whatever may happen to purely government securities, it is certain that the maintenance of peace will bring about a considerable rise in railway and industrial securities generally. In both countries there is much to justify a further advance. The economic condition of Chili is favorable; and though matters are not quite so satisfactory in Argentina, yet the country is steadily recovering from the great crisis of 1890, and the railway companies are all doing exceedingly well.

Upon the Continent there is very little change. The new French loan was brought out on Saturday last and was as great a success as was expected. It is believed to have been covered between 25 and 26 times; and that the applications must have been on an enormous scale is proved by the fact that the discounts at the Bank of France increased during the week by about 12 millions sterling. Now that the loan is placed, money will become even more abundant and cheap than before, for trade is exceedingly slack in France, and there is a total indisposition on the part of investors to engage in any new enterprise. The opinion among the best bankers in Paris is that in the course of a few weeks money will become so cheap that the French banks will increase materially the balances they are already employing in London.

In Germany the slow liquidation of bad business goes on; but the worst of the crisis is believed to be over, although of course there are still several small failures week after week. There is a great over-production and extreme difficulty in selling goods. Large numbers of people are out of employment, and in some of the great towns there is much distress. The crisis is exceedingly serious undoubtedly; but an improvement may reasonably be looked for before long

As usual at this time of the year, there has been a good demand for money, which will probably continue throughout next week. A week later, however, the interest on the national debt will be paid, and the Government expenditure will be very large; and then it is probable that the demand for money will fall off for a little while. On the other hand, the proportion of the revenue collected in the first quarter of the calendar year, which it will be recollected is the last quarter of our financial year, is very much heavier than in any other three months, and this year it will be exceptionally heavy, because by far the greater part of the income tax is collected in the new quarter, and the income tax now is higher than last year. Therefore the Government revenue will be exceptionally large during the next three months, and that means that exceptionally large sums will be transferred from the other banks to the Bank of England and that consequently the Bank of England will get control of the market unless the foreign banks employ such very considerable balances here that the effect of the revenue collection is neutralized. The general impression is that the foreign money employed in London will be increased, but that for all that money will be in very strong demand for the greater part of the next three months.

Elsewhere in Europe money will tend to become more plentiful and cheaper. The large sums which go out from the great central banks to the provinces during the last three months of the year always returned in considerable amounts in the first three months of the following year, and consequently the tendency will be for money to become cheaper and cheaper all over the Continent, especially as trade is so depressed, everywhere. As the foreign money markets become easier it is possible that the reflex action upon our own money market may be greater than is generally anticipated as yet; but for the time being the prevailing opinion is that money will be in strong demand all through the next three months. The Bank of Bombay yesterday raised its rate from 4 per cent to 5 per cent.

The India Council continues to sell its drafts fairly well. It offered for tender on Tuesday 60 lacs, and the applications exceeded 590 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. The whole amount offered was allotted.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1901. Dec. 24.	1900. Dec. 26.	1899. Dec. 27.	1898. Dec. 28
	£	£	£	£
Circulation	30,154,120	29,813,280	28,294,970	27,306,285
Public deposits	10,741,558	6,838,234	7,185,509	7,131,023
Other deposits	37,600,103	36,959,612	41 441.281	36.279.495
Government securities	17,475,665	16,187,060	13,040,880	11,299,585
Other securities	29,054,856	29,029,471	35,683,844	31,081,027
Reserve of notes and coin	19,685,424	16,502 883	17,847,397	18 831,556
Coin & bullion, both departm'ts	38,064,544	28,541,163	29,342,867	29,337,841
Prop. reserve to liabilities..p. c.	40⅝	37⅛	35 9-16	43 3-16
Bank rate.....per cent.	4	4	6	4
Consols, 2¾ per cent	94	97 1-16	98⅝	110¼
Silver	25½d.	29⅝d.	26 15-16d	27 5-16d.
Clearing-House returns	144,590,000	111,320,000	116,218,000	127,920,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 27. Bank Rate.	Dec. 27. Open Market	Dec. 20. Bank Rate.	Dec. 20. Open Market	Dec. 13. Bank Rate.	Dec. 13. Open Market	Dec. 6. Bank Rate.	Dec. 6. Open Market
Paris	3	2¾	3	3	3	2¾	3	2⅝
Berlin	4	3½	4	3¼	4	3	4	2 15-16
Hamburg	4	3¼	4	3¼	4	3	4	2 15-16
Frankfort	4	3¼	4	3¼	4	3	4	2 15-16
Amsterdam	3	2¾	3	2¾	3	2¾	3	2¾
Brussels	3	2⅝	3	2⅝	3	2⅝	3	2¼
Vienna	4	3¾	4	3¾	4	3¾	4	3½
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	5	5	5	5	5	5	5	5

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Nov. 30	4	3¾@3 1-16	3⅝@3 7-16	3 7-16@3⅜	3⅜@4	4	2½	2½	2¾
Dec. 7	4	3⅜	3⅜	3⅜@3½	3¾@4	4	2½	2½	2¾
" 14	4	3 9-16	3 9-16	3½@3 9-16	4	4	2½	2½	2¾
" 21	4	3½	3 7-16	3⅜	3¼@4	4 @4¼	2½	2½	2¾
" 28	4	3¾	3¾	3¼	3¾@4	4	2½	2½	2¾

Messrs. Pixley & Abell write as follows under date of December 24:

Gold—With the end of the year almost at hand, the demand has become rather easier, and rates have slightly given way. The Continent continues to be the best buyer and has taken all amounts on offer. The bank has lost during the week £150,000 sent to Egypt. Arrivals: Cape Town, £134,000; West Indies, £24,000; Chile, £4,000. Total, £162,000. Shipments: Bombay, £20,000; Colombo, £5,000; Calcutta, £10,000. Total, £35,000

Silver—The price of 25¾d. was not maintained, and with some pressure from sellers the rate fell to 25⅛d. At this level sundry orders put a stop to any further decline, and the market closes firm. The Indian price is Rs 65⅛@65¼. Arrivals: New York, £13,000; West Indies, £9,000; Chile, £10,000; total, £32,000. Shipments: Bombay, £92,500; Calcutta, £17,500. Total, £110,000.

Mexican Dollars—There have been no dealings during the week and the price is quite nominal.

They also write as follows under date of December 19:

Gold—Low exchanges from Berlin and the continuance of the demand for Vienna and Paris have taken all the supplies of bar gold from the open market, and we quote 77s. 10¼d. buyers. The Bank of England has lost £190,000 for Roumania, Malta, South America and Egypt. Arrivals: Australia, £196,000; Bombay, £47,000; Straits, £8,000; Cape, £44,500; River Plate, £21,000. Total, £316,500. Shipments: Bombay, £5,000; Madras, £5,000; Roumania, £20,000; Malta, £20,000; South America, £100,000; Egypt, £50,000. Total, £200,000.

Silver—The Eastern buying has continued all the week, and with no pressure of sales from New York we have advanced to 25¾d. cash and 25 13/16d. forward, closing, however, sellers at both prices. Price in India Rs. 65¾. Arrivals: New York, £138,100. Shipments: Bombay, £105,000; Shanghai, £130,000; Calcutta, £10,000; Madras, £2,400. Total, £247,500.

Mexican Dollars—There has been practically no business in dollars. Nearest price 3d. under bar silver. Arrivals: New York, £17,400. Shipments: Hong Kong, £17,240.

The quotations for bullion are reported as follows:

Gold. London Standard.	Dec. 24. s.	d.	Dec 19. s.	d.	Silver. London Standard.	Dec. 24 d.	Dec. 19. d.
Bar gold, fine....oz.	77	10¼	77	10	Bar silver, fine...oz.	25½	25¾
U. S. gold coin...oz.	76	4¾	76	4¾	Do 2 mo. delivery	25⅝	25 13/16
Germ'n gold coin.oz.	76	5	76	5	Bar silver, contain'g		
French gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	26	26¼
Japanese yen....oz.	76	4½	76	4½	do 4 grs. gold.oz.	25 13/16	26 1/16
					do 3 grs. gold.oz.	25⅜	25⅞
					Cake silver.....oz.	27½	27¾
* Nominal.					Mexican dollars.oz.	25¼*	nom.

The following shows the imports of cereal produce into the United Kingdom during the sixteen weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	20,684,100	23,783,700	19,996,000	18,651,100
Barley	10,496,600	8,164,300	6,336,200	11,461,300
Oats	6,432,800	7,204,900	6,006,500	5,197,770
Peas	646,700	945,530	1,208,800	819,820
Beans	709,000	691,340	586,000	827,140
Indian corn	13,014,200	16,343,400	20,316,100	15,104,700
Flour	7,085,900	7,019,100	6,996,800	6,575,430

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	20,684,100	23,783,700	19,996,000	18,651,100
Imports of flour	7,085,900	7,019,100	6,996,800	6,575,430
Sales of home-grown.	10,101,464	8,283,366	11,041,824	11,062,946
Total	37,871,464	39,086,166	38,034,624	36,289,476
Aver. price wheat, week.	27s. 7d.	26s. 9d.	25s. 4d.	27s. 2d.
Average price, season.	26s. 5d.	27s. 10d.	26s. 3d.	27s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,315,000	2,320,000	1,990,000	1,325,000
Flour, equal to qrs.	305,000	310,000	385,000	310,000
Maize.....qrs.	755,000	810,000	790,000	890,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 10.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 15/16	25⅜	25 11/16	25 13/16	25⅞	25¾
Consols., new, 2¾ p. cts.	94⅛	94⅛	94 1/16	93 11/16	93⅜	93⅜
For account	94¾	94 5/16	94¼	93⅞	93 9/16	93 9/16
Fr'ch rentes (in Paris) fr.	100·40	100·45	100 50	00·47½	00 42½	00·32½
Spanish 4s	77⅛	76⅜	77	76⅛	76¼	76¾
Anaconda Mining	6¼	6⅛	6⅜	6¼	6⅜	6¼
Atch. Top. & Santa Fe.	82⅞	82⅛	82⅜	81½	81⅞	80⅜
Preferred	105½	105⅝	106⅜	105	106	101½
Baltimore & Ohio	110½	109¼	109¾	107¼	107½	106½
Preferred	98⅞	98¾	99	98	98½	98½
Canadian Pacific	118½	118⅝	119	117⅞	118¼	117⅜
Chesapeake & Ohio	49½	48½	48½	48¼	48¼	48
Chica. Great Western	24⅜	24¼	24⅝	23¾	24	23½
Chic. Mil. & St. Paul	170¾	170⅞	172	169	169⅜	167⅜
Den. & Rio Gr., com.	47¼	46¼	46¼	45¾	45¼	44¾
Do do Preferred.	96	95½	96	94⅞	95⅛	95⅛
Erie, common	44½	43⅞	44¼	43⅜	43½	42½
1st preferred	76½	76¼	76½	75⅜	75⅞	74⅞
2d preferred	64	64	63¾	61¾	62¾	61¾
Illinois Central	144	144¼	144	143	143¼	142½
Louisville & Nashville	110½	109¾	110	108½	108⅞	108⅛
Mexican Central	28¾	29½	29¾	28	29	28
Mexican National	15½	15½	16	15½	15½	15½
Mo. Kan. & Tex., com.	27½	27¼	27⅛	26½	27	26
Preferred	55½	54½	55	53	54	53
N. Y. Cent'l & Hudson	172½	171½	172½	171½	171½	170½
N. Y. Ontario & West'n	36¼	36⅛	36⅞	35⅜	35½	35
Norfolk & Western	60½	59¾	60⅛	58¾	59	58¼
Do do pref.	93⅞	93½	94	93½	93¾	94
Northern Pacific, pref.	102	102	102	102	102	102
Pennsylvania	77⅜	77¼	77¼	76½	76¾	76½
Phila. & Read	29⅝	29	29⅜	28¾	29¼	28⅝
Phila. & Read., 1st pref.	42⅜	42⅜	42⅜	42¼	42½	42½
Phila. & Read., 2d pref.	33½	33⅛	33⅝	32⅝	32¾	32⅜
Southern Pacific	62⅞	62½	62½	61½	62⅜	61⅜
South'n Railway, com.	35	34⅞	35	34⅛	34⅛	33⅞
Preferred	96½	96¼	97	96	96¼	95⅝
Union Pacific	106	105½	105⅞	104½	105⅛	104⅝
Preferred	92⅜	92⅜	92½	91½	92¼	91½
U. S. Steel Corp., com.	46⅛	46¾	48	45⅜	45½	44¼
Do do pref.	97⅜	96	99¾	97⅜	97⅜	97
Wabash	23⅜	23⅝	24	23⅜	23¼	22⅜
Do preferred	44½	44⅛	45	43¾	44½	43¼
Do Deb. "B"	69¼	69¼	71	70	71	69¾

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED

Certificates Issued November 25, 1901, to January 1, 1902.

6,030—The First National Bank of Las Animas, Colorado. Capital, $25,000. Paul J. Gross, President; Oscar F. Smith, Cashier.

6,031—The First National Bank of Lynn, Virginia. Capital, $25,000. E. D. Newman, President; J. S. Price, Cashier.

6,032—The National Bank of Commerce of Norfolk, Virginia. Capital, $500,000. Mahlon Barron, President; H. M. Kerr, Cashier.

6,033—The Ogden National Bank, Ogden, Iowa. Capital, $25,000. Chas. F. Acres, President; F. J. Fowler, Cashier.

6,034—The National Manufacturers' Bank of Neenah, Wisconsin. Capital, $50,000. D. C. Van Ostrand, President; S. B. Morgan, Cashier.

6,035—The First National Bank of Wheaton, Minnesota. Capital, $25,000. David Burton, President; R. P. Anderson, Cashier.

6,036—The First National Bank of Brigham City, Utah. Capital, $50,000. Lorenzo N. Snow, President; John D. Peters, Cashier.

6,037—The Denver National Bank of Denver, Pennsylvania. Capital, $50,000. M. G. Hess, President; Alvin W. Mentzer, Cashier; A. W. Fahringer, Vice-President.

6,038—The Citizens' National Bank of Long Branch, New Jersey. Capital, $100,000. Rufus Blodgett, President; Harry B. Sherman, Jr., Cashier. Conversion of the Citizens' Bank of Long Branch.

6,039—The First National Bank of Goodland, Kansas. Capital, $25,000. Joseph S. Hutchison, President, B. F. Brown, Cashier. Conversion of Goodland City Bank.

6,040—The First National Bank of Center Point, Texas. Capital, $25,000. H. M. Burris, President; G. P. McCorkle, Cashier.

6,041—The Manilla National Bank, Manilla, Iowa. Capital, $25,000. ——, President; D. W. Shaw, Vice-President; F. L. Van Slyke, Cashier.

6,042—The First National Bank of Brownsville, Tennessee. Capital, $25,000. J. A. Wilder, President; R. M. Chambliss, Cashier.

6,043—The Citizens National Bank of Longview, Texas. Capital, $50,000. H. H. Howell, President; F. B. Brown, Cashier.

6,044—First National Bank of Bakersfield, California. Capital, $100,000. Clinton E. Worden, President; Frank S. Rice, Cashier.

6,045—The First National Bank of Parkers' Landing, Pennsylvania. Capital, $25,000. E. Griffith, President; C. W. Wick, Cashier.

6,046—The First National Bank of Celina, Texas. Capital, $25,000. J. E. Mitchell, President; —— ——, Cashier.

6,047—The Coweta National Bank of Newnan, Georgia. Capital, $50,000. R. H. Hardaway, President; N. L. North, Cashier.

6,048—The Wagoner National Bank, Wagoner, Indian Territory. Capital, $25,000. F. C. Sheldon, President; C. J. Brown, Cashier.

6,049—The First National Bank of Herndon, Pennsylvania. Capital, $25,000. Henry D. Bower, President; Adam S. Hepner, Cashier.

6,050—The Orange National Bank, Orange, Texas. Capital, $50,000. Geo. W. Babcock, President; Jas. P. Roach, Cashier.

6,051—The Citizens' National Bank of Slatington, Pennsylvania. Capital, $50,000. —— ——, President; H. H. Mixson, Cashier.

6,052—The First National Bank of Cordell, Oklahoma Territory. Capital, $25,000. Gibson H. Rowley, President; Herman L. Rowley, Cashier.

6,053—The American National Bank of Everett, Washington. Capital, $100,000. J. T. McChesney, President; Robert Moody, Cashier.

6,054—The First National Bank of Folda, Minnesota. Capital, $25,000. J. M. Dickson, President; C. A. Meilicke, Cashier.

6,055—The First National Bank of Live Oak, Florida. Capital, $30,000. Chas. H. Brown, President; ——, Cashier.

6,056—The Farmers' National Bank of Red Oak, Iowa. Capital, $60,000. M. Chandler, President; O. J. Gibson, Cashier.

6,057—The First National Bank of Eaton, Colorado. Capital, $25,000. William W. Sullivan, President; Frederick L. Weller, Cashier.

6,058—The First National Bank of Sayre, Oklahoma Territory. Capital, $25,000. A. L. Thurmond, President; George F. Sisson, Cashier. Conversion of the Thurmond State Bank, Sayre, Oklahoma.

6,059—The Oxford National Bank, Oxford, Ohio. Capital, $50,000. Josiah A. Welsh, President; C. A. Shera, Cashier.

6,060—The First National Bank of Ocean City, New Jersey. Capital, $50,000. L. M. Cresse, President; W. Scott Hand, Cashier.

6,061—The Farmer's National Bank of Ponca City, Oklahoma Territory. Capital, $25,000. John Jensen, President; J. J. McGraw, Cashier.

6,062—The First National Bank of Bay City, Texas. Capital, $50,000. J. M. Moore, President; W. T. Goode, Cashier.

6,063—The First National Bank of Pomeroy, Iowa. Capital, $40,000. Lewis W. Moody, President; Albert B. Nixon, Cashier.

6,064—The First National Bank of Kenmare, North Dakota. Capital, $25,000. Charles H. Ross, President; ——, Cashier.

6,065—The First National Bank of Little York, Illinois. Capital, $25,000. R. M. Stevenson, President; S. L. Thomson, Cashier.

6,066—The Citizens' National Bank of Port Allegany, Pennsylvania. Capital, $50,000. C. A. Dolley, President; M. T. Page, Cashier.

6,067—The Alvord National Bank, Alvord, Texas. Capital, $25,000. W. R. Thompson, President; Jno. T. Carter, Cashier.

6,068—The First National Bank of Fairport Harbor, Ohio. Capital, $25,000. Wm. Truby, President; C. A. Moodey, Cashier.

6,069—The First National Bank of Blum, Texas. Capital, $25,000. D. E. Waggoner, President; W. A. Wells, Cashier.

6,070—The Farmers' National Bank of Sheridan, Indiana. Capital $30,000. John C. Newby, President; Thomas L. Harris, Cashier.

6,071—The Van Zandt County National Bank of Wills Point, Texas. Capital, $35,000. H. F. Goodnight, President; E. C. Lewis, Cashier.

6,072—The National Bank of Chanute, Kansas. Capital, $50,000. J. H. Light, President; George N. Lindsay, Cashier.

6,073—The First National Bank of Britton, South Dakota. Capital, $25,000. D. T. Hindman, President; S. E. Forest, Cashier.

6,074—The Cain National Bank of Port Angeles, Washington. Capital, $25,000. John Cain, President; John A. Cameron, Cashier.

6,075—The Shuford National Bank of Newton, North Carolina. Capital, $30,000. —— ——, President; J. C. Smith, Vice-President; A. H. Crowell, Cashier.

6,076—The National People's Bank of Pulaski, Tennessee. Capital, $60,000. Z. W. Ewing, President; N. A. Crockett, Cashier.

6,077—The Union National Bank of Lowell, Massachusetts. Capital, $250,000. Arthur G. Pollard, President; John F. Sawyer, Cashier.

6,078—The City National Bank of Forney, Texas. Capital, $25,000. D. G. McKellar, President; J. T. Rhea, Cashier.

6,079—The North Georgia National Bank of Blue Ridge, Georgia. Capital, $40,000. John H. Carter, President; A. S. J. Davis, Cashier.

6,080—The Coon Rapids National Bank, Coon Rapids, Iowa. Capital $25,000. John Lee, President; Dana Reed, Cashier.

6,081—The First National Bank of Santa Rosa, New Mexico. Capital $25,000. Jefferson Reynolds, President; Herman D. Myers, Cashier.

6,082—The First National Bank of Fitzgerald, Georgia. Capital, $50,000. —— ——, President; E. K. Farmer, Cashier.

6,083—The Rural Valley National Bank, Rural Valley, Pennsylvania. Capital, $50,000. R. M. Trollinger, President; Jno. C. Burger, Cashier.

6,084—The Farmers' & Merchants' National Bank of Winchester, Virginia. Capital, $100,000. R. T. Barton, President; H. D. Fuller, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,600—The Lancaster National Bank, Lancaster, New Hampshire, until close of business November 26, 1921.

2,618—The Hudson National Bank, Hudson, Massachusetts, until close of business November 28, 1921.

2,601—The Commercial National Bank of Columbus, Ohio, until close of business November 29, 1921.

2,587—The First National Bank of Ogden, Utah, until close of business December 3, 1921.

2,598—The Garfield National Bank of the City of New York, New York, until close of business December 7, 1921.

2,604—The Winters National Bank of Dayton, Ohio, until close of business December 14, 1921.

2,652—The Stockgrowers' National Bank of Cheyenne, Wyoming, until close of business December 19, 1921.

2,619—The Merchants' National Bank of Dunkirk, New York, until close of business December 20, 1921.

2,622—The First National Bank of Fort Collins, Colorado, until close of business December 21, 1921.

2,626—The Tarrytown National Bank, Tarrytown, New York, until close of business Dec. 23, 1921.

2,614—The First National Bank of Albuquerque, New Mexico, until close of business December 24, 1921.

2,610—The Salamanca National Bank, Salamanca, New York, until close of business December 26, 1921.

2,646—The First National Bank of Topeka, Kansas, until close of business December 16, 1921.

2,611—The Fourth National Bank of Grand Rapids, Mich., until close of business December 9, 1921.

2,623—The Manufacturers' National Bank of Baltimore, Maryland, until close of business December 29, 1921.

2,612—The People's National Bank of Lawrenceburgh, Indiana, until close of business December 30, 1921.

2,749—The First National Bank of Houlton, Maine, until close of business December 31, 1921.

2,617—The State National Bank of Austin, Texas, until close of business January 3, 1922.

2,621—The Ottumwa National Bank, Ottumwa, Iowa, until close of business Jan 3, 1922.

APPLICATIONS TO CONVERT STATE BANK.

Approved November 29, 1901, to January 3, 1902.

The First State Bank of Waubay, South Dakota, into The First National Bank of Waubay. Capital, $25,000. Blanks sent to C. C. Guernsey, Cashier.

The Bank of Geary, Oklahoma Territory, into The First National Bank of Geary. Capital, $25,000. Blanks sent to John H. Dillon.

The Bank of Chandler, Oklahoma Territory, into The Chandler National Bank. Capital, $25,000. Blanks sent to John M. Hale, Cashier.

The Bank of Chinook, Montana, into The First National Bank of Chinook. Capital, $50,000. Blanks sent to Chas. E. Owens, Cashier.

The First State Bank of Waverly, Illinois, into The First National Bank of Waverly. Capital, $25,000. Blanks sent to First State Bank, Waverly, Illinois.

The Merchants' Bank of Bottineau, North Dakota, into The First National Bank of Bottineau. Capital, $25,000. Blanks sent to F. W. Cathro, Bottineau, North Dakota.

The Eastern Bank of Oklahoma, Ralston, Oklahoma Territory, into The First National Bank of Ralston. Capital, $25,000. Blanks sent to H. E. Thompson, Ralston, Oklahoma Territory.

The Bank of Benson, Minnesota, into the First National Bank of Benson. Capital, $25,000. Blanks sent to the Bank of Benson.

The Meeker County Bank of Litchfield, Minnesota, into the First National Bank of Litchfield. Capital, $50,000. Blanks sent to the Meeker County Bank.

LIQUIDATION

4,270—The National Bank of Commerce of Omaha, Nebraska has gone into voluntary liquidation by resolution of its shareholders dated December 10, 1901, to take effect immediately.

646—The Shoe & Leather National Bank of Boston has gone into voluntary liquidation, by resolution of its shareholders dated December 10, 1901, to take effect immediately.

359—The Third National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its shareholders dated December 23, to take effect December 24, 1901.

387—The Ninth National Bank of the City of New York, New York, has gone into voluntary liquidation by resolution of its stockholders, dated December 9, to take effect December 31, 1901.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 2 and for the week ending for general merchandise Jan. 3; also totals since beginning first week January.

FOREIGN IMPORTS

For week.	1902	1901.	1900	1899
Dry Goods....	$2,699,552	$2,116,015	$2,368,076	$2,257,106
Gen'l mer'dise	7,497,133	7,816,379	7,890,837	7,612,153
Total.....	$10,196 685	$9,932.394	$10,258.911	$9,869,259
Since Jan. 1.				
Dry Goods....	$2 699,552	$2,116,015	$2,368 076	$2,257,106
Gen'l mer'dise	7,497,133	7,816,379	7,890,837	7,612,153
Total 1 week.	$10,196,685	$9,932.394	$10,258.911	$9,869,259

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 6, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

	1902	1901.	1900	1899
For the week..	$8,874,991	$9,033,419	$13,073,893	$11,802,705
Prev. reported	.....	.....	.....	.....
Total 1 week.	$8.874.991	$9 033.419	$13 073.893	$11 802.705

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 4 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$142,250	$142,250	$.....	$.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies	10 000	.....	4,833	.....
Mexico	2,000	.....	.....	.....
South America	.....	.....	4,814	.....
All other countries	.....	.....	.....	.....
Total 1902	$154 250	$142,250	$9,647	$.....
Total 1901	17,000	.....	150 983	135,472
Total 1900	2,93 .9 2	2,900 000	9 762	9,762

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$973,370	$394,250	$656	$.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies	6,466	.....	1,435	.....
Mexico	.....	.....	9,043	.....
South America	.....	.....	.....	.....
All other countries	.....	.....	.....	.....
Total 1902	$979,836	$394 250	$11,134	$.....
Total 1901	1,219,314	404,120	128,085	68,288
Total 1900	955,346	783,916	40,260	40,260

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 4, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus	Loans.	Specie	Legals.	Deposits	Ratio
	$	$	$	$	$	$	P. C
Bank of N. Y	2,000,0	2,218,1	17,927,0	2,944,0	1,482,0	17,438,0	25·2
Manhattan Co	2,050,0	2,106,4	22,452,1	6,590,1	2,820,3	28,272,7	31 5
Merchants'	2,000,0	1,176,4	12,588,3	3,032,7	1,136,5	15,184,4	27 4
Mechanics'	2,000,0	2,384,8	12,847,0	1,719,0	1,201,0	13,086,0	22 3
America	1,500,0	3,177,5	19,009,5	2,786.7	2,688,9	21,387,4	25·5
Phenix	1,000,0	273.5	4,431,0	786,0	242,0	4,194,0	25·8
City	10,000,0	6,603.3	109,218,0	27,823,0	6,928,0	124,517,0	27·7
Chemical	300,0	7,047,7	24,174,8	5,019,1	2,467.1	24,682,4	30·3
Merchants' Ex	600,0	281,5	5,052,1	750,8	505,5	5,381,6	25·2
Gallatin	1,000,0	2,004,6	8,486,1	1,031,8	879,2	8,795,2	28 1
Butch.& Drov's'	300,0	68.3	1,289,9	286,8	97,7	1,551,8	24·7
Mech.& Traders'	400,0	130,4	2,967,0	510,0	309,0	3,813,0	22·8
Greenwich	200,0	175,8	859,5	118,1	151,1	774,5	34·7
Leather M'f'rs	600,0	517.3	5,278,2	2,061.6	226.7	6,390,5	35·8
Seventh Nation'l	1,700,0	18,5	5,115,1	902,4	144,8	4,524,3	23 1
State of N. Y	1,200,0	540,4	4,856,5	481,7	380,3	3,646 8	23 6
American Exch.	5,000,0	3,3 8.4	29,543,0	4,157,0	1,457.0	22,824,0	24·6
Commerce	10,000,0	7,155,7	72,963.5	10,415,7	6,307,2	64,924.5	25·7
Broadway	1,000,0	1,638,3	8,695,2	738.2	390,9	5,642,0	20·0
Mercantile	1,000,0	1,386,5	13,748,2	2,220.9	1,734,5	14,707,5	26·9
Pacific	422,7	519,6	2,585,6	513,8	412,1	3,678,3	25·1
Chatham	450,0	997,2	5,941,0	486.2	901.9	5,911,0	23·4
People's	200,0	353.6	2,123.5	155,6	642,8	2,936,0	27·1
North America	1,000,0	1,105,7	11,043.4	1,640,7	1,346.4	11,308,2	26 4
Hanover	3,000,0	5,641,2	46,758,7	7,750,1	5,558,2	51,859,3	25·7
Irving	500,0	491,8	4,177,0	545,2	459,5	4,272,0	23·5
Citizens'	600,0	404,0	5,561,2	1,339,5	328,3	6,638,5	25 1
Nassau	500,0	289 4	2,571,7	220,7	486,7	3,189 0	22·1
Market & Fulton	900,0	1,038,5	6,102,6	700,6	833,4	6,287,0	24 4
Shoe & Leather	1,000,0	228,2	3,675,1	645,2	295,5	4,020,6	23 4
Corn Exchange	1,400,0	1,852,0	22,703,0	4,665.0	2,184.0	27,577,0	24 8
Oriental	300,0	415,4	2,093,0	171,0	5 2,8	2,213 0	30 4
Imp't'rs'& Trad.	1,500,0	8,224,9	23,216,0	3,986,0	1,281,0	21,117,0	24·9
Park	2,000,0	4,080,0	48,241,0	10,807,0	4,218 0	58,895,0	25·5
East River	250,0	163,0	1,314,3	169,2	239,5	1,524,0	26·8
Fourth	3,000,0	2,615,5	22,149,1	3,910,0	2,41 .9	23,185,8	27·3
Central	1,000,0	601,7	10,449,0	1,622,0	1,616.0	12,966,0	25·2
Second	300,0	1,(52.0	9,158 0	1,529,0	921.0	10,005,0	24·4
First	10,000,0	11,354,4	78,197.3	14,161,5	2,197,5	71,899,4	22·7
N.Y. Nat'l Exch.	500,0	336,9	4,353,8	570,7	414.3	4,000,0	24 6
Bowery	250,0	759,9	3,141,0	390,0	338.0	3,545,0	20 5
N. Y. County	200,0	598,4	3,881,8	614,5	307.4	4,314,0	21·3
German Ameri	750,0	416,8	3,487,8	430,8	267,5	3,292,8	21 1
Chase	1,000,0	2,688,0	41,637,4	10,344,5	2,032,9	49,747,4	24·8
Fifth Avenue	100,0	1,424,1	9,011,0	2,363.4	244,5	9,975,9	28·1
German Exch	200,0	686,7	2,234,7	212,3	1,010,2	3,711,7	32·9
Germania	200,0	838 3	2,946,4	414,8	492,4	4,581 3	19·7
Lincoln	300,0	1,037,8	13,615,3	1,171.3	2,835,0	15,490,0	25·8
Garfield	1,000,0	1,204,8	7,444.4	1,543,8	341,5	7,639,7	24·6
Fifth	200,0	375.7	2,265,4	257,6	235.7	2,245.7	21·9
Bank of Metrop	300,0	1,153,7	7,853.9	1,651,4	651,0	9,208.8	25·0
West Side	200,0	451,0	2,732,0	388,0	377,0	2,917,0	26 2
Seaboard	500,0	1,037,4	11,79 .0	2,299,0	1,363,0	14,081,0	26 0
Western	2,100,0	2,648,5	36,523,6	8,751,4	2,861,9	42,877,1	25·6
1st Nat., B'klyn	300,0	540,7	4,246,0	443,0	477,0	4,200,0	21·9
Liberty	500,0	776,7	6,687,3	1,105,3	425,0	6,417,6	23·6
N. Y. Prod. Ex	1,000,0	420,8	4,381,5	765,8	358,8	4,358,8	25 7
New Amsterdam	250,0	659,8	7,391,4	869,2	1,248,5	8,585,1	24·7
Astor	350,0	430,9	4,183,0	681,3	341,7	4,106 0	24·9
Hide & Leather	500.0	382,5	2,828,6	346,2	114,1	2,014.7	22 8
Total	82,872,7	1003690	869,546.6	1648088	74,257,8	926,204,1	25·8

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Dec. 14..	182 813,5	870,373,9	1644588	71,785,8	923,158,3	31,879 0	166729498
" 21..	184,041,7	867,0 5 4	1610488	70,760,8	904,096 2	31 926 2	14531312
" 28..	184,041,7	857,980 2	1638182	71,993,6	910,869,8	31 856 1	11875911
Jan. 4.	183,241,7	869,546,6	1648088	74,257,8	926,204,1	31,874,2	16256340
Bos.*							
Dec. 21..	57,632,9	139 386,0	15,805,0	8,527,0	212,987,0	5,842,0	130 120 3
" 28.	57,632 9	135,783 0	15 169,0	8 930 0	209 633,0	5,853 0	105 617,3
Jan. 4.	57,632,9	135,512 0	14,931,0	9,396,0	215,018,0	5,981,0	146,721,7
Phila.*							
Dec. 21..	38,715,3	176,205.0	46,839,0		197,915,0	9,853,0	108,777,5
" 28..	38,715 3	174,006,0	47,589,0		196,974,0	9,880 0	90,984 3
Jan 4..	38,715,3	173,547,0	53,682,0		204 868,0	9,852,0	113 346,8

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 4, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus	Loans & Investments.	Specie	Leg. T & Bk Notes	Deposit with Clear. Agent.	Deposit with Other Bks &c.	Net Deposits
New York City Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	148,4	1908 8	62,6	147 2	150,0		2020 0
Columbia	300,0	228,1	2299,0	276,0	120 0	1 3 0	3,0	2564 0
Eleventh Ward	100,0	130,7	1554,0	61,8	58 9	277,5	75,0	1677,2
Fourteenth Street	100,0	82,9	1189 8	54,9	5 5	210,6		1335 1
Jamaevoort	200,0	27,9	1256,7	22,2	5 5	1 8 4	8 4	1262 4
Hamilton	200,0	103,5	1741.4	115.4	114 2	1 1 0	1,0	1848 9
Mount Morris	250,0	76,5	2282.3	117.6	108,3	202 2	52,5	2804,9
Mutual	200,0	167,3	1445.2	34.6	1 8 5	189,3	3	1403,1
Nineteenth Ward	250,0	151,0	1501 3	27,9	1 1	274 2	6,1	1813 2
Plaza	100,0	218,7	2705 0	126.0	24 0	2 3 3,0		2784 0
Riverside	100,0	129,1	1040.4	18 1	78 4	8 4 0		1 4 8 8
State	100,0	318,6	4057,0	358 0	178,0	3 3 4 0	485,0	5154,0
Twelfth Ward	200,0	55,0	1352,0	34 0	135 0	68,0	....	1574,0
Twenty-third W'd	100,0	76 5	1024.6	35,3	1 5 4	8 4 6	48,7	1296 9
Union Square	200,0	360,2	2099.7	45 .	267,7	3 1 2,7	....	2750 0
Yorkville	100,0	231,1	1413.7	37,7	118 7	91,7	10,0	1276,0
Washington	100,0	34,8	699 2	11 4	42,8	98 5	10 6	731,6
Fidelity	200,0	94,0	461.8	10 6	2 3 2	8 0 1	....	445,2
Varick	100,0	59,3	780 8	4,8	72,9	1 4 5,9	4	835 4
Jefferson	200,0	55,3	893.8	18 9	84,9	152,1	5,3	1017,2
Century	100,0	61,3	223 0	6,8	16,8	24,1	....	123,3
Washington Heights	100,0	98,2	320,0	9,8	9,2	31,1	....	173,0
United National	1000,0	200,0	1180,4	57,6	87,3	41,0	....	513,8
Boro'h of Brooklyn.								
Bedford	150,0	127,0	1223,3	18,6	94 9	105,7	100,7	1321,3
Broadway	100,0	186,2	1721.9	23 4	140 8	147,6	....	1833 1
Brooklyn	300,0	169,6	1048.0	54,8	28,0	111,7	4,9	997,6
Eighth Ward	100,0	33,2	388.8	11.6	25,4	9 8	1 0	332 3
Fifth Avenue	100,0	77,4	687,7	35,7	26,2	66 9	11,5	825,2
Kings County	150,0	82,2	685 0	31,4	21,4	67,1	16,4	670,4
Manufact'rs' Nat'l.	252,0	465,7	2761.0	350 4	240 0	167,0	....	3250 3
Mechanics	500,0	359,8	3816 8	178 3	148,4	242 0	23,0	4158 8
Meoh's' & Traders'	100,0	187,6	964 4	15,2	60 2	13 2	50,8	951 5
Merchants'	100,0	27,1	701,6	11 1	73,1	36 0	....	780,4
Nassau National	300 0	647,5	3788 0	179,0	288 .	517,0	35 0	4405,0
National City	300,0	582,4	2900 0	159,0	272,0	533 0	92,0	3452,0
North Side	100,0	144,8	968,2	12,6	52,8	80 4	8 5	838 5
People	100,0	126,1	911,0	40,0	54 8	63,3	42,3	860 4
Seventeenth Ward	100,0	78,5	537,5	9,1	38,0	69,7	8,4	482,7
Sprague National	200,0	248,8	1142 6	100,7	18,0	176 7	30,0	1092,2
Twenty-sixth W'd.	100,0	56,8	517,6	11,8	27,1	50,4	1 8	517,1
Union	100,0	53,8	648,9	30,8	61,6	60 2	52,8	720,0
Wallabout	100,0	61,2	785,9	33,7	26,7	44 0	36,0	782,9
Borough of Richmond.								
Bank of Staten Isl	25,0	68,4	579 1	18,2	27,5	98,4	9 6	657,7
1st Nat., Staten Isl	100,0	88,4	674,6	34,3	20,0	87,5	....	637,8
Other Cities.								
1st Nat., Jer. City	400,0	942,0	4990 0	248,6	242 1	1747,9	1104,7	7272,2
Hud. Co. Nat., J.C.	250,0	608,5	2318,3	94,6	82,5	319,2	118,2	2214,4
2d Nat., Jer. City	250,0	308,0	1133 2	65,3	13,7	358,1	....	1155,4
3d Nat., Jer. City	200,0	243,0	1069 3	43 2	61 3	469 9	38,1	1381,2
1st Nat., Hoboken	110,0	482,7	2252,8	126 5	24 8	150 9	13,3	2040,3
2d Nat., Hoboken	125,0	116,0	970 8	30,7	21,0	35,0	3,7	817,2
Totals Jan. 4..	9062,0	9851,5	73654.1	3502 1	4586,9	9534,3	2493 4	81055,6
Totals Dec. 28..	9062,0	9851 5	73669.9	3535,8	4748 8	9581,5	2159,4	80199,6
Totals Dec. 21..	9062 0	9851 5	73274 2	3379,8	4446 1	9431,8	2019,5	79541,7

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Bonds.	*Bonds.*
$5,000 Chic & N'w'ern RR. (Madison Ex) 1st 7s, 1911, A&O 129⅜	$10,000 Amer. Lithographic Co. deb 6s..... 35
$33,000 C. of N. Y 3s (Washington Bridge Park), 1920, coupons M&N ..... 99½ & int.	$15,000 Warrior Coal & Coke Co. 6s.....$10,000
$25,000 C. of N. Y. 3s (Dock), 1925, M&N..... 99½ & int.	*Stocks.*
$10 000 C. of N. Y. 3s (Imp. of Riverside Park), 1914, M&N..... 99⅛ & int.	3 Bank of the St. of N. Y..195
$1,000 C. of N. Y. 3s (City Imp), 1915, M&N....99¾ & int.	50 Home Insurance Co.....500
$1,000 C. of N. Y 3s (School House) 1914. M&N...99⅝ & int.	8⅓ Atlantic Trust Co.....285
$3,000 C. of N Y. 3s (Harlem River Driveway, 1920, M&N.....99½ & int	10 Williamsburg Tr. Co...215
$12,500 C. N. Y. 3s (addit'al water stock),'07, A&O 99 ½ & int.	38 Lykens Val. & R & C. Co. 80
$2,000 RR Equip. Co., Series A 9% (trust co. certs of deposit), $575 paid on ea. bond 2½	20 Lincoln Safe Deposit Co 140
	17 Amer Ex. Nat Bk 284⅞-286
	20 Chesebr'gh Mfg. Co.455-456
	20 Chatham Nat. Bank.....340
	700 Phenix Nat. Bank.....117½
	3 Lawyers' Title Ins. Co .332½
	13 Hanover F. Ins. Co., N.Y.136
	10 Central Trust Co.....1900
	3 Merch. Exc. Nat. Bank..157
	5 New Amsterd. Nat. Bk.1400
	15 Fourth Nat. Bank.....240
	10 Twelfth Ward Bank.....130
	18 Oriental Bank.....227

By Messrs. Richard V. Harnett & Co.:

Bonds.	*Stocks*
$50,000 Pittsb. Shawmut & No RR 1st 50-year 5s..... 70¼	1 N. Y. Law Institute.....$120

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed (Days Inclusive)
Railroads (Steam).			
Boston & Albany	2½	Jan	
Boston & Lowell	1½	Jan	
Boston & Maine (quar.)	1½	Jan	
Central RR. of New Jersey (quar.)	2	Feb	1 Jan 19 to Jan 26
Cleve. Cin. Chic. & St. L., com. pref. (quar.)	1¼	Feb	Jan 10 to Feb 1
Great Northern, pref. (quar.)	1¾	Feb	1 Jan 25 to Feb 2
Green Bay & Western	4	Feb	1 Jan 19 to Feb 2
Lowell & Andover		Feb	10 Jan 15 to Feb 9
Maine Central	2½	Jan	15
Street Railways.			
Columbus (O.) Ry., pref. (quar.)	1¼	Feb	1 Holders of rec Jan 16
N. Y. & Carroll RR. L. & Pow., pref.	1¼	Jan	10 Jan 2 to Jan 9
United Traction, Pittsburg, pref.	2	Jan	20 Holders of rec Jan 10
Trust Companies.			
New York Security & Trust (quar.)	5	Feb	1 Holders of rec. Jan 27
Fire Insurance.			
Commonwealth	3	Jan	7 Jan 4 to Jan 9
United States	3	On dem	
Miscellaneous.			
American Shipbuilding, pref. (quar.)	1¾	Jan	15 Jan 7 to Jan 15
American Type Founders (quar.)	1	Jan	15 Holders of rec Jan 10
Associated Merchants, 1st pref. (quar.)	1¾	Jan	15 Jan 12 to Jan 15
do do 2d pref. (quar.)	½	Jan	15 Jan 12 to Jan 15
Clafflin (H. B.), com. (quar.)	2	Jan	15 Jan 11 to Jan 15
Consolidated Gas, Pittsburg, pref.	3	Feb	1 Holders of rec. Jan 20
Pacific Coast, com. (quar.)	1	Feb	1 Jan 14 to Jan 31
do do 1st pref. (quar.)	1¾	Feb	1 Jan 14 to Jan 31
do do 2d pref. (quar.)	1	Feb	1 Jan 14 to Jan 31
Pittsburg Coal, pref. (quar.)	1¾	Jan	25 Jan 16 to Jan 25
Tenn. Coal, Iron & RR., pref. (quar.)	2	Feb	1 Jan 17 to Feb 2
United States Steel Corp., com. (quar.)	1	Mar	21 Feb 28 to Mar 21
do do do do pref. (quar.)	1¾	Feb	15 Jan 26 to Feb 17

† Correction. ‡ Special dividend.

WALL STREET, FRIDAY, JAN. 10, 1902.—5 P. M.

The Money Market and Financial Situation.—Probably the chief cause of general weakness at the opening of the security markets on Monday is the fact that last Saturday's bank statement was less favorable than had been hoped for, although the passing of the Crude Rubber Company into the hands of a receiver had a somewhat depressing effect on industrial issues. These facts seem to have been temporarily lost sight of or forgotten under the influence of excellent traffic reports submitted by some of the Western railways and an increase of Central New Jersey's dividend rate. The stimulus thus given was of short duration, however, and, except in the case of a few issues for which there has been a special demand, the markets during the latter part of the week have been dull and depressed. It would seem that the uncertainty which has hung over the money market for several months past still exists in the minds of a class of operators at the Stock Exchange; that the investment demand for securities expected to follow January first disbursements is not yet manifest, and that the upward tendency of prices referred to last week was premature. The money market during the week has been relatively easy, with six per cent the highest rate recorded. A small shipment of gold to Europe last Saturday elicited some comment, but the foreign exchange market is not at present in condition to make an export movement of gold profitable, the shipment referred to being a special transaction.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 7 per cent. To-day's rates on call were 4¾ to 5 per cent. Prime commercial paper quoted at 4½@5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,032,054, and the percentage of reserve to liabilities was 41·85, against 33·03 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 4,175,000 francs in gold and 1,375,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 4 showed an increase in the reserve held of $3,457,800 and a surplus over the required reserve of $7,515,575, against $7,891 350 the previous week.

	1902 Jan. 4	Differences from previous week	1901 Jan. 5	1900 Jan. 6
	$	$	$	$
Capital	82,872,700	.....	74,222,700	59,422,700
Surplus	100,369,000	.....	92,257,500	80,980 200
Loans & discounts	869,546,600	Inc 11,586.400	803,989,600	677,797,000
Circulation	31,874,200	Inc 18,100	30,982,500	16,234,100
Net deposits	926,204,100	Inc 15 334,300	870,950,100	748,953,100
Specie	164,808,800	Inc 1,190,600	164,827,800	144,001,700
Legal tenders	74,257,800	Inc 2,267,200	67,059,800	54,994,300
Reserve held	239,066,600	Inc 3,457,800	231,887,600	198,996 000
Legal reserve	231,551,025	Inc 3,833,575	217,737,525	187,238,275
Surplus reserve	7,515,575	Dec 375,775	14,150,075	11,757,725

NOTE.—Returns of separate banks appear on page 79.

Foreign Exchange.—The foreign exchange market has been firm on a steady demand and limited supply of bills.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 84⅜@4 84½; demand, 4 87½@4 87¼; cables, 4 87¾@4 87⅞; prime commercial, sixty days, 4 83¾@4 84; documentary commercial, sixty days, 4 83¼@4 84; grain for payment, 4 83¾@4 84; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 83¾@4 84.

Posted rates of leading bankers follow:

January 10	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85	4 88
Prime commercial	4 83¾ @4 84	.....
Documentary commercial	4 83¼ @4 84	.....
Paris bankers' (Francs)	5 18⅛* @5 18¼	5 15⅝* @5 15⅝
Amsterdam (guilders) bankers	40⅛16 @ 40⅛	40¼ @ 40⅝16
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95⅜ @ 95 7/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1 25 discount; Chicago, 10c. per $1,000 premium; St. Louis, par; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $3,000 2s, coup., at 108½ and $1,000 3s, coup., at 108⅜. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 4	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10
2s, 1930 registered	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1930 coupon	Q—Jan	*108½	*108½	*108½	108½	*108½	*108¾
2s, 1930 small registered		.....	.....	.....	.....	.....	.....
2s, 1930 small coupon		.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
3s, 1918 coupon	Q—Feb	*108⅝	*108⅝	*108⅝	*108⅝	*108⅝	108⅞
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*108	*108	*108	*108	*108	*108
4s, 1907 registered	Q—Jan	*111¾	*111¾	*111¾	*111¾	*111¾	*111¾
4s, 1907 coupon	Q—Jan	*111¾	*111¾	*111¾	*111¾	*111¾	*111¾
4s, 1925 registered	Q—Feb	*139½	*139½	*139½	*139½	*139½	*139½
4s, 1925 coupon	Q—Feb	*139½	*139½	*139½	*139½	*139½	*139½
5s, 1904 registered	Q—Feb	*107⅝	*107⅝	*107⅝	*107⅝	*107⅝	*107⅝
5s, 1904 coupon	Q—Feb	*107⅝	*107⅝	*107½	*107½	*107½	*107½

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Alabama Class A at 106 to 106⅜.

The market for railway bonds has been relatively firm, with but few changes worthy of note. The volume of business has been exceptionally uniform, averaging somewhat less than $4,000,000 par value per day, and was well distributed. Green Bay & Western debenture B certificates and Detroit Mackinac & Marquette land grant 3½s were conspicuous for activity, and advanced about 3 points.

Central of Georgia, Colorado & Southern, Mexican Central, Norfolk & Western, Northern Pacific and Reading issues were strong features. Wabash debenture Bs were by far the most active bonds, and after advancing 2 points lost a large part of the gain.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 87.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular on a volume of business averaging about 830,000 shares per day. It opened weak on Monday, but rallied later in the day under the stimulating influence of an increase in Central of New Jersey's dividend rate. Central of New Jersey shares advanced 3 points and Delaware & Hudson, which had been slow to participate in the upward movement noted last week, responded with an advance of over 6 points. The last-named stock sold to-day 10¼ points below the highest price of Monday, on disappointment because the dividend rate was not increased. Chicago & North Western advanced 4 points, Minneapolis & St. Louis 4½ points and Minneapolis St. Paul & Sault Ste. Marie nearly 4 points. Later in the week, especially to-day, the market generally had a drooping tendency, and with few exceptions the high quotations of Monday have not been maintained. Manhattan Elevated and Metropolitan Street Railway have been notably strong, the former closing with a substantial net gain.

American Express and United States Express advanced 12 and 10½ points, respectively, on rumors of a plan to maintain express rates. American Sugar Refining fluctuated over a range of 8 points and closes near the highest. The United States Steel issues have been irregular.

Outside Market.—Beginning with an exceptionally active business last Saturday, transactions in the outside market have decreased daily, and towards the latter end of the week prices fell off, especially in the case of the more active issues. Some few stocks close higher, notably Electric Boat preferred, which has advanced from 45 to 50⅛. Rapid Transit Subway Operating Co. has sold at 135, against 130 last week. Safety Car Heating has gone to 140 from 137¼ and Royal Baking Powder preferred changed hands at 109¾, compared with 106. New York Electric Vehicle Transportation, on the announcement of the reduction of capital to $5,000.000, par $20, full paid, advanced from 11½ to 12¼; the directors also decided to shorten the name to New York Transportation Company. The most prominent of the securities which moved downward were Northern Securities, 105½ to 103¼, due to the decision of the United States Supreme Court permitting the State of Minnesota to bring suit; Pocahontas Coal subscriptions, 127½ to 125¼; Norfolk & Western, Pocahontas 4s, 93 to 92½; Dominion Securities, 84½ to 83⅝; Hackensack Meadows, 49¾ to 48⅝; American Can common, 16⅝ to 14⅝, and preferred, 60¼ to 57. American Hide & Leather common went from 7¾ to 8¾ on Saturday but dropped back to 7 to-day; the preferred advanced from 38 to 43 and closed at 40. Standard Oil has been weak, and got down as low as 650 at the closing to-day, against 695 last Friday. Storage Power was steady at 81¼@81½. U. S. Steel bonds sold at 114½ to 115. Copper stocks have been fairly active but at times irregular. Union closes at 3⅜. Tennessee at 14, North Platte at 13¾ and Greene Consolidated at 31; Adams at 49 and White Knob at 18¾ bid. Outside quotations will be found on page 87.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lot Lowest	Highest	Range for Previous Year 1900 Lowest	Highest
						Railroads.					
$35 35	34⅞ 35	*34 35½	*33 35	*33 35	*33 35	Ann Arbor	225	20 Feb 20	34 Nov 27	16 Sep	22 Dec
*64 66	¿66¼ 66¼	*64 66	*63 65	63 64	*62 64	Do pref	250	50 Sep 7	66 Dec 7	40	52 Dec
80⅝ 81	79⅞ 80⅝	79½ 80¾	79 80¼	78¾ 80⅛	77⅝ 78⅝	Atch. Topeka & Santa Fe	139,700	42¾ Jan 21	91 J'ne 5	42⅛ Jan	57⅛ Dec
103⅛ 103⅝	102¼ 103⅝	¿99⅜ 101½	99⅝ 101	99¼ 100⅜	98¾ 99⅞	Do pref	33,500	70 May 9	103⅜ May 3	64½ Jan	78½ Dec
106½ 107¼	105⅝ 106¼	105¼ 107⅛	105 105⅝	105 105¾	103¼ 104¼	Baltimore & Ohio	55,700	81⅝ Jan 4	114⅝ May 3	80⅛ Jan	97 Dec
96½ 96½	96½ 96½	96 96	96½ 96½	96 96⅞	96½ 97	Do pref	2,120	83¾ Feb 27	97 J'ne 5	77½ Jan	90 Apr
66⅞ 68⅛	66¼ 67¼	66 68	65½ 67⅝	65⅞ 67¾	66 67	Brooklyn Rapid Transit	67,785	33⅝ Oct 7	68⅝ Apr 22	11⅝ Sep	39 Dec
*118 122½	*118 122½	*118 122½	118 118	*118 120	*115 121	Buffalo Roch. & Pittsb'g.	100	77 Mar 19	122 Nov 25	52 Feb	77 Dec
*141 145	*141 145	*141½ 145	142 142	*143 145	*142 145	Do pref	100	116 Mar 1	146 Nov 20	97 Jan	115 Dec
*134 139	*134	*134 139	*134 139	*134 139	*131 139	Burl. Cedar Rapids & Nor	.....	120 Feb 25	136 Sep 24	119 Jan	126 Oct
115¼ 116⅛	115¼ 116	115⅛ 116¼	114⅜ 115⅜	114⅞ 115¼	114¼ 114⅞	Canadian Pacific	17,125	87 May 9	117½ Mar 7	84½ Sep	103⅝ Feb
....	85⅛ 86	*85 86	85½ 86	85⅞ 87½	85⅞ 86	Canada Southern	4,800	54⅛ Jan 4	89 Nov 20	47⅜ Feb	61¼ Dec
*192 195	193 198	194¼ 198	193 193	*190 196	*192 198	Central of New Jersey	1,500	145¾ Jan 4	196⅝ Dec 30	115 Jan	150 Dec
47½ 48	47 47⅞	47 47¾	46½ 47½	47 47	46½ 46¼	Chesapeake & Ohio	7,460	29 May 9	52⅝ May 3	24 J'ne	44 Dec
36½ 36⅞	36½ 36⅝	36 36⅝	35¾ 36⅞	35½ 36½	35¼ 35¼	Chicago & Alton	3,900	27 May 9	50½ Apr 30	31 Oct	42 Dec
76¾ 77¼	76¾ 77	*77 77½	76½ 77	76⅞ 76⅞	76½ 76¾	Do pref	1,400	72½ Jan 4	82¼ Apr 30	68¾ Nov	77½ Dec
*134½ 136	134¾ 136	*135 136½	*135 136½	*135 136½	137 137	Chicago & East'n Illinois	600	91 Jan 2	110 Nov 11	88 Jan	109 Mar
*..... 137	*..... 137	*134 137	*..... 137	*..... 137	*..... 137	Do pref	300	120½ Jan 3	136 Apr 18	119½ Dec	125 Aug
23¾ 24½	23¾ 23⅞	23⅛ 24⅜	23 23⅝	23 23⅜	22⅝ 23⅜	Chicago Great Western	20,425	16 Jan 3	27 Nov 11	9⅝ Sep	17 Dec
92 92	*91 92½	91½ 91½	91 91⅞	91¼ 92	91 91⅛	Do 4 p. c. debentures	2,500	90 J'ly 27	91¼ Mar 15	81 J'ne	91¾ Dec
*84¾ 85	*84¾ 86	84¾ 84¾	*84 85½	*84 85¼	*84 85	Do 5 p. c. pref. "A"	200	75 May 10	90½ J'ne 24	68½ Aug	82 Dec
*46¾ 47⅞	47⅞ 47⅞	46 47	46 46	45½ 46½	*45 46	Do 4 p. c. pref. "B"	900	41 Dec 9	56 Mar 14	30 J'ne	45 Dec
53⅛ 54	52¼ 53½	51¼ 52¼	51 51⅞	51¼ 51⅞	50⅜ 51½	Chic. Indianap. & Louisv.	14,200	23 Jan 21	52⅞ Dec 31	14 Jan	29 Apr
76 76¼	76⅛ 76⅞	76 76¾	¿77 77	75½ 77	76 76½	Do pref	2,820	58¼ Jan 21	77¾ Sep 16	45¼ Jan	61 Dec
166¼ 167⅛	165⅞ 167¼	164⅝ 167¼	163½ 165¾	163 165½	162¾ 164¼	Chicago Milw. & St. Paul.	115,131	134 May 9	188 May 6	108½ J'ne	144¾ Dec
*188 190	¿187½ 187½	*187 189½	188 188	¿189 189	¿189 189	Do pref	332	175 May 9	200 May 3	169½ Jan	190½ Dec
208½ 209	208½ 212½	210¼ 213½	208 208	208 209	209 210	Chicago & North Western	8,064	168⅛ Jan 21	215 May 1	150¼ J'ne	172¾ Dec
235 235	235 235	....	....	....	....	Do pref	360	207 Mar 1	248 Apr 11	195½ Mar	210 Dec
155¼ 156½	155 156½	155 156¾	155¼ 157½	155¾ 157¼	155½ 156½	Chic. Rock Isl'd & Pacific	21,345	116⅞ Jan 4	175¼ J'ne 5	102 Jan	122⅛ Dec
*135 145	*135 145	*136 145	¿142 142	*140 146	140¼ 140¼	Chic. St. P. Minn. & Om.	150	125 Mar 2	146¾ Nov 22	110 Oct	135 Nov
*185 197	*185 195	*185 197	*185 197	*185 197	185 197	Do pref	.....	180 Mar 29	201 Apr 11	172 Feb	175 Mar
16¼ 16¼	*15½ 16½	*16 16⅛	15¾ 17⅞	17 17½	17 17	Chicago Term'l Transfer	3,000	10½ Jan 19	31 Apr 16	8⅛ Oct	14¾ Dec
31¼ 31¼	*30½ 31½	31 31⅛	31 33	32⅛ 32½	31½ 32	Do pref	9,025	28¾ Dec 5	57½ Apr 15	26½ Oct	50¼ Apr
97½ 98	97¼ 97½	96¾ 97	96⅛ 96½	97 97	96⅛ 96½	Cleve. Cin. Chic. & St. L.	2,300	73 May 9	101 Nov 8	55 J'ne	76 Dec
¿120½ 120½	*118 121	¿120½ 120½	*118 122	*118 121	*116 121	Do pref	100	115¾ Jan 12	124 Nov 25	103⅛ J'ne	118 Dec
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	Cleve. Lorain & Wheel'g.	.....	27⅝ Jan 7	42½ Nov 27	14½ Jan	30 Nov
*77½ 85	*77½ 85	*77½ 85	*77½ 85	*77½ 85	*77½ 82	Do pref	.....	67 Aug 7	82 Dec 31	46 Jan	72 Apr
15¼ 15⅜	15 15⅜	15 15⅜	15 15⅛	14⅞ 15¼	14⅞ 15¼	Colorado & So., vot. trust	17,469	6⅝ Jan 21	18 Apr 29	5 Sep	8¾ Dec
60⅜ 60⅞	60⅝ 62	61 62	61 61½	60¾ 61¼	60¼ 60¾	Do 1st pf. vot. tr. cfs.	10,960	40 Jan 31	60 Dec 28	36 Sep	47¾ Mar
29¼ 29½	29⅛ 29⅜	28¾ 29⅜	28½ 28⅞	28½ 28⅝	28½ 28¾	Do 2d pf. vot. tr. ctfs.	11,650	16½ Jan 4	28¾ Apr 29	14 Sep	20¼ Mar
177⅛ 178	176¾ 183¾	181½ 184½	180 182¾	179½ 182	173½ 179¼	Delaware & Hudson	55,589	105 May 9	185½ Apr 3	106½ Sep	134½ Dec
*250 257	257¼ 259½	258 259½	256 257¼	257¼ 257¼	255 257	Delaw. Lack. & West'n.	5,324	188¼ Jan 3	258 Dec 31	171½ Sep	194¾ Dec
45 45	*44½ 46	*44½ 46	44 44	*44 44¾	*43 44	Denver & Rio Grande	300	29½ Jan 21	53½ May 6	16⅞ Jan	34½ Dec
93 93½	92½ 93	92¾ 93	91⅞ 92½	92 92½	91¼ 92	Do pref	3,975	80 Jan 21	103¼ J'ne 14	64½ J'ne	87 Dec
*45 50	*45 50	*46 50	*46 50	*46 50	49 49	Denver & Southwestern	100	49 Nov 12	71 J'ne 27	....	....
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	Do pref	.....	69 J'ly 29	69 J'ly 29	....	....
....	....	....	*38 40	*38 40	*38 40	Des Moines & Ft. Dodge	.....	18 Jan 30	45 J'ne 5	12 J'ne	21 Dec
16 16	15½ 16¾	16½ 16½	15 15	15½ 15½	*15 16	Detroit South. vot. tr. ctfs	600	14¼ Dec 11	17 Dec 5	....	....
39 39	39½ 39½	39⅜ 39⅛	*37½ 38½	39½ 39½	*38 39	Do pref. vot. tr. ctfs.	400	36 Dec 12	40⅞ Dec 5	....	....
*10½ 11	10⅜ 10⅜	10¼ 10⅜	10¾ 11	10½ 10½	*10¼ 10¾	Duluth So. Shore & Atl.	1,070	4½ Feb 5	12½ J'ne 5	4 J'ne	6¾ Mar
*19¼ 19¾	19 19	19⅛ 19¼	19½ 20¾	20 20⅞	*19¾ 20¼	Do pref	3,150	13⅝ Jan 8	22½ Sep 30	12 J'ly	20⅞ Nov
43⅛ 43⅝	42⅝ 43⅜	42⅜ 43⅝	42 42¾	41⅞ 42⅝	41¼ 42	Erie	101,470	24½ May 9	45½ J'ne 4	10½ Sep	27⅛ Dec
74¼ 74¾	74 74¾	73½ 75	73¼ 74¾	73¼ 74¼	73⅛ 73⅝	Do 1st pref	34,770	59¾ Jan 21	75 Dec 31	30⅜ Sep	63⅝ Dec
62 62⅝	61¼ 62	60½ 62	60½ 61½	60½ 61	59¾ 60¾	Do 2d pref	16,200	39¼ Jan 4	62¾ Dec 31	15 Sep	43¼ Dec
*58 60	58 58¼	*57 59	*57 59	*57 59	*57 59	Evansv. & Terre Haute	200	41 Jan 31	68 Apr 12	38½ Oct	54⅜ Mar
*83 88	*83 88	*82 88	*82 88	*82 88	*82 88	Do pref	.....	81 Jan 4	95 Apr 11	74 Oct	94½ Apr
*32¼ 33½	....	32¼ 32¼	¿29 29	*31 33	*31 33	Ft. Worth & Den. C., stmp.	118	17 Jan 18	36 Apr 20	12½ Mar	20 Dec
189¼ 189½	188⅝ 191	187⅞ 190	187½ 188	*186½ 188½	185 186⅝	Green B. & W., deb. ctf. A	4,050	167½ May 9	208 Mar 15	144¾ J'ne	191½ Dec
....	....	....	....	....	74½ 74½	Do deb. ctf. B	1	65 Jan 2	67¾ Feb 14	53½ Mar	66 Dec
....	9½ 9½	....	9 11¼	11 12⅜	12 12⅝	Hocking Valley	727	7½ Jan 28	11½ Apr 22	5¼ Sep	8⅝ Dec
70 70⅛	69½ 70	69⅛ 69½	69⅜ 69⅜	69 69½	68⅝ 69	Do pref	2,914	40½ May 9	75½ Dec 26	30½ Jan	42⅞ Dec
83½ 83½	82⅝ 84¼	82½ 82⅞	83½ 83½	83 83½	83⅜ 83½	Illinois Central	1,769	69¾ Jan 21	88½ Dec 26	58 Jan	74⅜ Dec
140¾ 140⅞	139½ 140½	140 140½	139⅝ 140	139¼ 139¾	139 139½	Iowa Central	5,622	124 May 9	154¾ J'ne 29	110 J'ne	132¾ Dec
39¾ 39¾	39 40⅜	39 40⅜	39¼ 39¼	*38½ 39½	*38½ 39	Do pref	1,400	21 Jan 21	43¾ J'ne 21	11⅞ Jan	27⅜ Dec
*75½ 76	*75 76	74 74	*72¾ 74	*72 74	*72 74	Kanawha & Michigan	100	48 Jan 21	87½ J'ly 1	39 Sep	58 Mar
....	35½ 36	36½ 36¾	*36½ 37	*36 37	35⅞ 35⅞	K. C. Ft. S. & M., tr. cts. pfd	1,000	21 Jan 8	41 J'ne 15	10 Jan	25 Dec
82 82¼	81⅜ 82¼	81¾ 81⅞	81½ 81¾	81¾ 82⅛	82 82⅞	Kansas City So. vot. tr.	18,289	77½ Dec 16	81¼ Dec 28	....	....
....	....	*20 21	¿21 21	*20 21	*19½ 20½	Do pref. vot. tr. ctfs.	50	13½ Jan 4	25 Apr 30	7 Sep	17½ Apr
....	45¾ 45¾	¿44 44	....	45½ 45½	45 45	Keokuk & Des Moines	300	35 Jan 4	49 Apr 30	27½ Sep	43⅜ Apr
*15½ 16¼	*15½ 16½	*15 16½	16 16	*13 15	*14 16	Do pref	100	5¾ Jan 3	18½ Oct 2	3½ May	6 Dec
*40 47½	*40 47½	*40 47½	*40 47½	*40 47½	*40 45	Lake Erie & Western	.....	24 Jan 2	45½ Sep 30	14½ Oct	23 Dec
70½ 70½	68 68	69¾ 69¾	*68 71	70 71	*69 70½	Do pref	910	39¾ Jan 21	76½ Nov 25	20⅛ Mar	52 Dec
*127 130	127 127	*125 128	*125 130	*125 128	*125 128	Lake Shore & Mich. South'n	100	108⅛ Jan 21	135½ Sep 27	83¼ Feb	115 Dec
....	....	....	....	....	....	Long Island	.....	¿230 Apr 11	¿355 Nov 22	¿197 Jan	¿240 Dec
*85 86	*85 86	*83 86	83½ 83½	*80 83	81 85	Louisville & Nashville	1,350	67 Jan 3	90 Dec 18	47½ Jan	89 May
107¼ 107⅝	106¾ 107¼	106 107½	105½ 106⅛	105¾ 106¼	105⅛ 106	Manhattan Elevated	25,305	76 May 9	111¾ J'ne 17	68¾ Sep	89⅛ Dec
136¾ 137¼	134⅝ 137¼	135⅛ 136⅞	134⅜ 136½	137½ 140⅜	138⅜ 140	Metropolitan Street	251,558	83 May 9	145 Dec 5	84 J'ne	115⅞ Dec
163 163⅞	162 163	163 165	162¼ 163	163⅛ 165½	162½ 163½	Met. West Side El. (Chic.)	22,100	150 May 9	177 J'ne 24	143¾ Sep	182 Feb
*42	43 43	¿42¾ 50	*42 43½	*41 43	*40 43	Do pref	100	27 Jan 9	41 Nov 22	24½ Jan	37½ Apr
*91½ 95	*91 95	*91 95	*91 93	91 91	90 90	Mexican Central	300	79½ Jan 15	93 Sep 18	76 Feb	84⅛ Nov
27⅝ 28⅝	27¾ 28⅝	27½ 28⅞	27½ 28⅛	27½ 28¼	27⅛ 27½	Mexican Nat'l tr. receipts	39,300	12¾ Jan 21	30 May 2	10½ Jan	17⅜ Dec
15⅛ 15⅜	15⅛ 15½	14⅞ 15⅜	14⅞ 15	14¾ 15¼	15 15	Michigan Central	17,950	35⅜ Jan 24	15¼ Oct 12	2⅝ Sep	5 Mar
....	*140 175	*140 170	*140 175	*140 175	*140 175	Minneapolis & St. Louis	.....	107¼ Mar 4	180 Nov 25	¿104 Jan	115 J'ne
106¾ 106¾	106½ 111	107¼ 110¾	107½ 107¾	107¾ 108	106⅞ 106⅝	Do pref	7,450	67¾ Jan 19	111¼ J'ly 19	45½ J'ne	71½ Dec
....	....	121½ 121½	*120 123	*118 122	*119 121	Minn. S. P. & S. S. Marie	100	101¾ Jan 7	124½ Oct 23	87½ J'ne	104¼ Nov
37⅝ 38	37¾ 41½	39½ 42	39½ 40⅞	40 41	39 39½	Do pref	12,175	15 May 9	36¼ Nov 25	14 Sep	27 Apr
92½ 92⅞	92½ 94	94 94½	¿93¾ 93¾	93⅞ 93⅝	92 93½	Mo. Kansas & Texas	2,300	49 Apr 9	94⅜ Nov 25	47 Nov	69 Apr
27 27	27 27	26½ 26⅝	26¼ 26¼	25⅝ 25⅜	25 25½	Do pref	1,000	15 Jan 21	35⅜ Apr 20	9 Sep	17⅜ Dec
53½ 53½	53½ 53½	52 53½	52 52½	52 52½	51¾ 52	Missouri Pacific	2,000	37 May 9	68⅝ Apr 19	25⅝ Sep	47½ Dec
102¾ 104½	101¾ 103⅜	101¾ 103¼	101 103	101⅞ 103	101½ 102⅜	Morris & Essex	87,750	69 Jan 4	124½ J'ne 14	38⅝ Jan	72½ Dec
....	....	....	....	....	....	N. Y. Central & Hudson	25,875	191½ Jan 8	197¼ Apr 9	¿183½ Jan	¿189½ May
167¼ 168	166⅝ 167⅝	166 167¼	164½ 166⅜	165 166¼	164¼ 165¼	N. Y. Chic. & St. Louis	6,370	139⅜ Jan 21	174½ Nov 25	125⅝ J'ne	145⅜ Dec
50¾ 51	*49 50	49½ 50½	49¼ 49¼	49½ 52	50½ 51	Do 1st pref	800	16 May 9	57⅞ Sep 28	11 J'ne	24½ Dec
*118 120	*118 120	*118 120	*118 120	120 121	121 121	Do 2d pref	3,525	97 Mar 1	120 Sep 18	75 J'ne	110 Dec
*87½ 90	*87 90	88 88	87 88	87 89¾	88¼ 88¼	New York & Harlem	.....	47 Mar 1	95 Sep 28	29 J'ne	58¼ Dec
....	....	....	....	....	....	N. Y. Lack. & Western	.....	¿409 Nov 7	420 Apr 1	100 May	420 J'ly
*211 212½	*211 212½	*211 212½	*210 212	¿211⅛ 211⅝	*211 212	N. Y. N. Haven & Hartf	.....	¿131½ Jan 15	139 Feb 21	¿130 Jan	¿135 Mar
35¼ 35⅞	35 35⅞	34¾ 35⅞	34½ 35	34½ 35	34 34½	N. Y. Ontario & Western	50	¿206½ Feb 27	217 J'ne 24	¿207¾ Sep	¿215¾ Jan
58⅜ 58⅜	58 58½	57¾ 58¼	57⅝ 57¾	57 57¼	56⅞ 57	Norfolk & Western	37,075	24 May 9	40½ May 1	18¼ J'ne	32¼ Dec
92 92	92 92	*91 92	*91 92	92 92	92½ 92¾	Do adjustment, pref.	15,450	42 Jan 10	61⅜ Nov 25	22⅝ Jan	45¾ Dec
....	....	....	....	....	....	Northern Pacific Ry	1,070	82 Feb 15	92¼ Nov 22	67 Jan	83 Dec
*72 74	*71 75	73½ 73½	74 74	73½ 73½	73¼ 73¼	Pacific Coast Co	.....	77¼ Jan 21	¶700 May 9	45⅜ Sep	86½ Dec
*98 102	100½ 100½	*100 103	*100 103	*98 104	*98 103	Do 1st pref	510	52 Feb 1	78 Dec 2	46 May	62 Nov
*77 81	*76 81	*76 82	*76 82	*76 80	*76 80	Do 2d pref	100	89 Feb 25	103½ Dec 2	82½ Sep	90¼ Dec
150⅝ 151	149⅞ 150⅜	149¼ 150⅞	148¾ 150	149⅛ 149⅞	148¾ 149	Pennsylvania	69,106	137 May 9	161½ Apr 22	124⅜ Sep	149½ Dec
*39 43	*39 42	*37 40	39 40	*37 41	*37 40	Peoria & Eastern	300	14⅞ Jan 22	50 Sep 27	5 J'ne	18 Dec
*80 90	*80 90	*80 90	*80 85	*80 90	*80 90	Pere Marquette	.....	33¾ Jan 9	94 Nov 13	20 Jan	35 Dec
*95	 95	*80 95	*80 95	*80 95	*80 95	Do pref	.....	72 Jan 2	86 J'ne 17	55½ Jan	73½ Dec
....	¿83 83	80⅛ 80¼	81½ 83½	*87⅞ 91⅛	87½ 87½	Pittsb. Cin. Chic. & St. L.	3,250	57 Jan 30	81 Dec 30	49¼ Sep	80½ Jan
....	*107 107½	*107	....	*107	*103	Do pref	.....	88 Jan 4	113 Dec 30	78 J'ne	92 Jan
57 57¾	55⅞ 58¼	56½ 58½	56⅛ 57⅜	56⅛ 57½	55½ 56⅜	Reading, vot'g tr. ctfs.	391,975	24½ Jan 4	58 Dec 30	15 Sep	26 Dec
82⅞ 82⅞	82 82⅞	82 83	81½ 82⅞	82 82⅞	81½ 82	1st prof. vot. tr. ctfs.	26,753	65 May 9	87⅞ Dec 30	49 Jan	74⅛ Dec
64½ 65½	63¼ 65½	64 66	63¾ 65	63¾ 65½	63 64½	2d pref. vot'g tr. ctfs.	90,700	38 Jan 3	64⅝ Dec 31	23⅝ Sep	39⅛ Dec
....	....	....	115 115	115 115	....	Rutland, pref	300	97 Nov 4	112½ Nov 7	....	....

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America*	545	550	Citizens'*	225	.....	14th Street*	165	.....	Irving	205	.....	Mt Morris*	150	.....	Phenix	117	1
Am Exch	214	1286	City	600	.....	Fourth	1240	.....	Jefferson¶	175	.....	Mutual*	190	.....	Plaza*	.....	.....
Astor	700	.....	Columbia*	350	.....	Gallatin	410	430	Leather Mfr.	255	.....	Nassau*	190	.....	Prod Exch*	100	170
Bowery*	300	.....	Commerce	350	370	Garfield	500	.....	Liberty	600	.....	New Amster	1100	1	Riverside¶	2	.....
Broadway	.....	430	Corn Exch*	440	.....	German Am*	140	.....	Lincoln	900	.....	New York Co	1500	.....	Seaboard	140	.....
Butch & Dr	140	.....	East River	150	.....	German Ex*	235	.....	Manhattan¶	320	.....	N Y Nat Ex	210	.....	Second	550	.....
Central	150	.....	11th Ward*	150	.....	Germania*	500	.....	Market & Ful	250	275	New York	320	340	Seventh new	120	.....
Chase	700	.....	Long Island*	200	.....	Greenwich*	170	.....	Mechanics*	280	.....	19th Ward*	150	.....	Shoe & Leth	150	150
Chelsea*	150	.....	Liberty*	400	250	Hamilton*	160	175	Mech & Tra¶	160	.....	North Amer	200	.....	State	500	.....
Chemical	1700	1800	Fifth Ave*	4500	.....	Hanover	675	700	Mercantile	370	....	Oriental*	175	.....	State of N Y	115	.....
Commerce	240	.....	Fifth	300	.....	Hide & Leath	150	.....	Merch Exch	115	.....	Pacific¶	205	.....	12th Ward*	130	.....
Continental	100	120	First (new)	750	.....	Imp & Trad	600	....	Merchants'	190	.....	Park	600	.....	23d Ward*	110	.....
Chemical	1700	1800	First (new)	750	.....	Imp & Trad	600	....	Metropolis*	175	.....	Peoples*	250	....	Union Sq¶	300	....

* Bid and asked prices; no sales were made on this day. ¿ Sales on this day. ¶ Ex-rights. ‖ Sale at Stock Exchange or at auction this week. ‖ Stock "Ex-div." Sales for "cash" are made in lots of 100. † Trust Co certificates. a Ex-dividend and rights.

Saturday Jan. 5	Monday Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10	Friday Jan. 11	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 (Prices of Old Par Shares) Lowest	Range for Year 1901 (Prices of Old Par Shares) Highest	Range for Previous Year (1900) Lowest	Range for Previous Year (1900) Highest
						St J & G Isl V U cfs					
						Do 1st pref V U cfs					
						Do 2d pref V U cfs					
						St Law & Adirondack					
						St Louis & Am					
						Do 1st pref					
						Do 2d pref					
						St Louis Southwestern					
						Do pref					
						Southern Pacific Co					
						Southern Railway cfs					
						Do pref cfs					
						Texas & Pacific					
						Third Ave (N Y)					
						Tol St L & W R cfs					
						Do pref vot tr cfs					
						Twin City Rapid Transit					
						Do pref					
						Union Pacific					
						Do pref					
						Wabash					
						Do pref					
						Wheeling & Lake Erie					
						Do 1st pref					
						Do 2d pref					
						Wisconsin Cent v tr cfs					
						Do pref vot tr cfs					
						Miscellaneous.					
						Adams Express					
						American Agricultural Chemical					
						Do pref					
						American Bicycle					
						Do pref					
						American Car & Foundry					
						Do pref					
						American Cotton Oil					
						Do pref					
						American District Teleg					
						American Express					
						American Grass Twine					
						American Ice					
						Do pref					
						American Linseed					
						Do pref					
						American Locomotive					
						Do pref					
						American Malting					
						Do pref					
						Amer. Smelt'g & Refin'g					
						Do pref					
						American Snuff					
						Do pref					
						American Sugar Refining					
						Do pref					
						American Tel'gh & Cable					
						American Tobacco					
						American Woolen					
						Do pref					
						Anaconda Copper					
						Brooklyn Union Gas					
						Brunsw. Dock & C. Imp't					
						Colorado Fuel & Iron					
						Do pref					
						Col. & Hock. Coal & Iron					
						Consolidated Gas (N. Y.)					
						Continental Tobacco, pref					
						Diamond Match					
						Distilling Co of America					
						Do pref					
						General Electric					
						Glucose Sugar Refining					
						Do pref					
						International Paper					
						Do pref					
						International Power					
						International Silver					
						Do pref					
						Internat'l Steam Pump					
						Do pref					
						Laclede Gas (St. Louis)					
						Do pref					
						Manhattan Beach					
						National Biscuit					
						Do pref					
						National Lead					
						Do pref					
						New York Air Brake					
						New York Dock					
						Do pref					
						North American Co., new					
						Pacific Mail					
						Peop. Gas-L. & C. (Chic.)					
						Pressed Steel Car					
						Do pref					
						Pullman Company					
						Quicksilver Mining					
						Do pref					
						Republic Iron & Steel					
						Do pref					
						Rubber Goods Mfg					
						Do pref					
						Sloss Sheffield St. & Iron					
						Do pref					
						Standard Rope & Twine					
						Tenn. Coal, Iron & RR					
						Texas Pacific Land Trust					
						Union Bag & Paper					
						Do pref					
						United States Express					
						United States Leather					
						Do pref					
						United States Rubber					
						Do pref					
						United States Steel					
						Do pref					
						Virginia-Carolina Chem					
						Do pref					
						Wells, Fargo & Co					
						West'n Union Tele'graph					
						West'gh'se El & Mfg assen					
						Do 1st pref					

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
NEW YORK CITY			BROOKLYN			BROOKLYN											
United Nat'l	120	.....	Brooklyn¶ ..	120	.....	17th Ward¶	130	.....	C'l R'ty B & Tr	525	550	Morton Trust	1185	1200	BROOKLYN		
Varick¶	225	.....	8th Ward¶ ..	.....	85	Sprague	200	213	Central Tr'st	1900	1	N Y Life & Tr	1340	1375	Brooklyn Tr	1170	.....
Washington¶	200	.....	5th Avenue¶	100	110	20th Ward¶	140	.....	City Trust	375	400	N Y Sec & Tr	1290	.....	Franklin	440	.....
Wash H'hts¶	200	.....	First	295	.....	Union¶	140	160	Colonial	355	.....	North Amer	260	275	Fulton	440	.....
West Side¶	625	.....	Kings Co¶	130	.....	Wallabout¶	105	.....	Continental	475	.....	Real Est Tr Co	490	.....	Hamilton	440	450
Western	615	.....	Manufactrs'	285	.....				Farm Loan & Tr	1450	1550	Standard Tr Co	450	.....	Hamilton	.....	140
Yorkville¶	240	.....	Mechanics'	217½	.....				Fifth Ave Tr	650	700	Tr Co of Am	770	775	Kings Co	270	.....
			Merchants'	100	.....	**Trust Cos.**			Guaranty Tr	760	775	Union Trust	1390	1410	U S Mtg & Tr	440	.....
BROOKLYN			Nassau	350	.....				Knick'b'k'r Tr	725	.....	U S Trust	1430	1450	Westchester	.....	350
Nat City	290	.....	N. Y. CITY						Manhattan	510	.....	Univ Safe Dep	1050	.....	Nassau	200	220
Bedford¶	225	.....	North Side¶	180	.....	Atlantic Tr	1285	.....	Mercantile	975	.....	Washington	420	.....	People's	240	.....
Broadway¶	250	.....	People's¶	206	.....	Bowl'g Green	205	210	Merchants'	350	400				Williamsb'g	1210	.....
									Metropolitan	525	.....						

* Bid and asked prices, no sales were made on this day. ‡ Less than 100 shares. † Ex rights. ¶ Banks marked with a paragraph (¶) are State banks
† Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 10	Last Sale	Price Friday Jan. 10 Bid	Price Friday Jan. 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Year 1901 Low	Range Year 1901 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	108½	10.)	108⅞ Dec'01			105⅛	109⅛
U S 2s consol coupon ...*d*1930	Q J	108⅞	Sale	108½	108½	5	105¼	109½
U S 2s consol reg small..*d*1930	Q J	.....	.....	.....	.....	..	.....	.....
U S 2s consol coupsmall *d*1930	Q J	.....	.....	.....	.....	..	105¼	105¾
U S 5s registered *k*1918	Q F	107¼	108½	107 Oct'01			107½	111⅜
U S 5s coupon *k*1918	Q F	108⅝	109	108⅝	108⅝	1	10.¼	112
U S 5s reg small bonds..*k*1918	Q F	.....	.....	.....	.....	..	.....	.....
U S 5s con small bonds..*k*1918	Q F	108	109	108 Dec'01		..	106¼	112
U S 4s registered *h*1907	Q J	111¾	112¼	111⅞ Dec'01		..	111⅜	114½
U S 4s coupon *h*1907	Q J	111¾	112¼	111⅞ Jan'02		..	112	115¼
U S 4s registered 1925	Q F	139½	140	139¼ Nov'01		....	137	139½
U S 4s coupon 1925	Q F	139½	140	139⅝ Dec'01		..	136⅞	139⅞
U S 5s registered 1904	Q F	107⅜	107⅝	110 May'01		..	110	111⅞
U S 5s coupon 1904	Q F	107½	107⅝	107¼ Dec'01		....	107¼	113½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93	.....	92¾ Dec'01		..	91⅛	93
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	96 Apr'01		..	96	97¼
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	106⅝	Sale	106	106⅝	7	108	109½
Class B 5s.....1906	J-J	.....	.....	109¼ Oct'00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	103¼ Dec'01		....	102	103½
Currency funding 4s....1920	J-J	.....	.....	109 Aug'01		....	109	109
Dist of Columbia 3-65s....1924	F-A	126½	.....	126 Oct'01		....	125	126
Louisiana new consol 4s..1914	J-J	.....	.....	107 Nov'01		....	106½	109
Small.....1914		.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1895	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	106¼ Nov'01		....	105	106¼
6s.....1919	A-O	.....	.....	136½ J'ly'01		....	135	136½
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	*95½	.....	97 Dec'01		....	95½	99¾
Small.....1913	J-J	*93¾	.....	95 Oct'01		....	94½	96
Virginia fund debt 2-3s...1991	J-J	99⅛	.....	98¾ Nov'01		....	93½	98¾
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	6	.....	7¼ Aug'01		....	7¼	10⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buf R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	96	97	96	96¾	12	95	101
Atch T & S Fe gen g 4s....1995	A-O	104	Sale	103½	104¼	290	101⅞	105¼
Registered.....1995	A-O	.....	.....	102	Nov'01	*s* 10	101¾	104
Adjustment g 4s.....*h*1995	Nov	94¾	Sale	94¾	95¾	185	86¾	99
Registered.....*h*1995	Nov	.....	.....	94¾	94¾	7	92	95
Stamped.....*h*1995	Nov	95	Sale	95	95¾	282	90	97
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	*109	112	108¾ Dec'01		....	108	109
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95⅜	Sale	95	95½	73	94½	97¾
Registered.....*h*1925	Q-J	.....	.....	97	Dec'01	....	95	97
Gold 4s.....*h*1948	A-O	103	Sale	103	103½	116	99	105
Registered.....*h*1948	Q-J	.....	.....	102	102⅜	45	100⅛	104
Conv deb 4s.....1911	M-S	104½	Sale	104¼	107	197	100½	110
P Jun & M Div 1st g 3½s1925	M-N	90¾	Sale	90¾	90¾	16	87½	91¼
Registered.....*p*1925	Q-F	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s...1925	J-J	90⅝	Sale	90½	91	203	88⅝	92⅝
Registered.....*h*1925	Q-J	.....	.....	90½	J'ne'01	....	90½	91
Monon Riv 1st gu g 5s..1919	F-A	111	.....	111	May'00	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	112	Nov'01	....	112	112
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118½	119	118½	118½	1	115	118¾
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
All & W est 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1941	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	128¾	.....	127	Oct'01	....	127	131
Consol 1st g 6s.....1922	J-D	127¼	.....	127¾	Dec'01	....	127⅝	130
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
1st refunding g 4s.....*d*1951	J-J	99	.....	101	Nov'01	....	101	101
Bur Cedar R & No 1st 5s.1906	J-D	104⅝	Sale	104⅝	104⅝	8	103¾	108¼
Con 1st & col trust g 5s..1934	A-O	124	.....	124⅜	124⅜	10	119½	127½
Registered.....1934	A-O	.....	.....	117	Nov'00	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	116½	.....	113½	Dec'00	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	105¾	Sale	105½	105¾	57	105½	109
2d 5s.....1913	M-S	110	Sale	110	110½	14	107	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	106¾	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92¼	.....	91¼	91¼	1	91	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	105½	103	Nov'01	....	96	103½
Cent of Ga RR 1st g 5s..*p*1945	F-A	120¼	.....	122	Nov'01	....	119	122
Registered.....*p*1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	108	Sale	106½	108	286	97¼	108¾
Registered.....1945	M-N	.....	.....	105½	Sep '01	...	105½	105½
1st pref income g 5s....*p*1945	Oct	77	Sale	77	77⅝	30	60	84½
2d pref income g 5s....*p*1945	Oct	33½	Sale	33⅛	33¾	59	20	36⅞
3d pref income g 5s....*p*1945	Oct	*18	20	18½	19½	16	8	21
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Nov'01	....	91½	92
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	103½	.....	105¾	Dec'01	....	105¾	105¾
Cent of N J 1st consol 7s..1902	M-N	103⅛	.....	103⅛	103⅛	6	102⅛	108
General gold 5s.....1987	J-J	133¼	Sale	132½	133¼	117	127	137⅛
Registered.....*h*1987	Q-J	132½	Sale	132½	132½	2	127	137
Central of N J *(Continued)*								
Am Dock & Imp gu.....1921	J-J	112½	11..	114	Dec'01	....	112	117
Le & Hud R con gu g 5s.1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilkes B Coal 5s....1917	M-N	.....	.....	.....	.....	....	.....	.....
Con ext gmar 4½s.....*g*1910	Q-M	103¼	Sale	103	103	5	102	103¾
N Y & Long Branch g 4s..1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..*b*1908	A-O	115¾	Sale	115¾	115¾	1	115¾	118
Gold 6s.....*d*1911	A-O	116¼	.....	116	Dec'01	....	116	118
1st consol g 5s.....1939	M	121	Sale	120⅝	121	44	120	124
Registered.....1939	M	.....	.....	.....	.....	....	.....	.....
General gold 4½s.....1992	M	107	Sale	106	107	9	103	110
Registered.....1992	M	.....	.....	105	Aug'01	....	103	103
Craig Valley 1st g 5s.....1940	J	106	.....	103	Dec'01	....	103	106
R & A Div 1st con g 4s..1989	J-J	104¼	Sale	104	104¼	4	104	107½
2d consol g 4s.....1989	J-J	.....	100	101⅝	Dec'01	....	100	104
Warm Spr Val 1st g 5s..1941	M-S	106	.....	101¼	Aug'01	....	101¼	101¼
Eliz Lex & B S gu g 5s..1902	M-S	101½	.....	101	101	2	101	101
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR 1st fund 6s..1950	M-S	103¼	Sale	103	103¼	4	103	107
Refunding g 3s.....1949	A-O	87	88	87⅝	Dec'01	....	86	94
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s...1950	J-J	81⅛	Sale	81¼	81	5	81	87
Registered.....1950	J-J	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q consol 7s....1903	J-J	104⅛	Sale	104⅛	104⅛	20	103	107
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¼	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	.....	101	Oct'01	....	100	102
Illinois Div 3½s.....1949	J-J	101¾	.....	102	102	7	101⅛	104¼
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	115⅛	.....	115¼	Aug'01	....	111	115⅛
Sinking fund 4s.....1919	A-O	105⅛	.....	104¾	Dec'01	....	103	107
Nebraska Extension 4s.1927	M-N	111	Sale	111	111	4	110	114
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	109	112¾
Southwestern Div 4s....1921	M-S	100⅝	.....	100⅝	J'ne'01	....	100	100⅝
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	109⅛	109⅜	108⅜	Dec'01	....	108	112¾
Han & St Jos consol 6s..1911	M-S	121½	.....	121¼	Dec'01	....	120	123¼
Chic & E Ill 1st s f cur 6s.1907	J-D	111½	.....	111½	Dec'01	....	111½	117
1st consol g 6s.....1934	A-O	138¾	.....	138½	Dec'01	....	135	149
General consol 1st 5s....1937	M-N	122½	122¾	122½	123	26	115	127
Registered.....1937	M-N	.....	.....	115	Aug'00	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	120⅝	.....	122½	Dec'01	....	112¾	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126	Sale	126	129¼	10	115	128
Refunding gold 5s.....1947	J-J	.....	.....	114⅛	114⅛	8	106⅞	116¼
Louisv N A & Ch 1st 6s.1910	J-J	113⅝	Sale	113⅝	113⅝	6	113	117
Chic Mil & St Paul con 7s 1905	J-J	182½	Sale	182½	182½	1	180	194
Terminal gold 5s.....1914	J-J	111½	.....	114	Dec'01	....	111½	115⅝
General g 4s series A...*c*1989	J-J	110	.....	110½	Jan'02	....	110	114½
Registered.....*c*1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.*c*1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	116¼	.....	118¾	Nov'01	....	116½	121
Chic & Mo Riv Div 5s....1926	J-J	118½	.....	121¼	Dec'01	....	118	122¾
Chic & Pac Div 6s.....1910	J-J	114¼	.....	116⅝	Oct '01	....	116	119
Chic & P W 1st g 5s.....1921	J-J	117	118	116⅞	118	3	116½	122
Dak & Gt So g 5s.....1916	J-J	112¼	.....	112¼	112¼	6	111¾	116¼
Far & Sou assu g 6s.....1924	J-J	130¾	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120¾	.....	123¾	Oct '01	....	120¾	126½
1st 5s.....1910	J-J	107½	.....	109⅞	Dec'01	....	109⅞	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	185	Oct '01	....	185	188
LaCrosse & D 1st 5s....1919	J-J	114¾	.....	117½	Oct '01	....	117½	119
Mineral Point Div 5s....1910	J-J	108⅛	.....	110¼	Nov'01	....	108	110⅜
So Minn Div 1st 6s.....1910	J-J	114	.....	114	114	10	114⅞	119½
Southwest Div 1st 6s....1909	J-J	113⅞	Sale	113¾	113⅞	8	113	117½
Wis & Minn Div g 5s.....1921	J-J	116⅛	Sale	116⅛	116⅛	1	116⅜	120
Mil & No 1st M L 6s.....1910	J-D	114¼	.....	116	J'ly'01	....	116	119⅜
1st consol 6s.....1913	J-D	119	.....	118¾	Sep '01	....	118¾	122
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	140	Sale	140	140	6	139½	142½
Gold 7s.....1902	J-D	103⅜	104	103⅜	Dec'01	....	102⅝	108
Registered.....1902	J-D	103⅛	.....	102	Dec'01	....	102	108
Extension 4s.....1886-1926	F-A	108½	.....	109	Dec'01	....	108¼	112
Registered.....1886-1926	F-A	107¾	110	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	108¼	.....	111	Oct '01	....	109¼	111
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	115	Sale	115	115	5	113½	116¾
Registered.....1879-1929	A-O	.....	.....	.....	.....	....	.....	.....
Sinking fund 5s...1879-1929	A-O	108	110	108½	Jan'02	....	106¾	110⅛
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	107⅜	107⅜
Debenture 5s.....1909	M-N	108½	110	108½	Jan'02	....	108	110¾
Registered.....1909	M-N	.....	110	108	Oct '01	....	108	108⅜
Debenture 5s.....1921	A-O	114¼	.....	114¾	Oct '01	....	114¾	117¼
Registered.....1921	A-O	114¼	.....	114	Oct '01	....	114	114
Sinking fund deb 5s.....1933	M-N	*121½	124½	121½	122	2	121½	125¼
Registered.....1933	M-N	.....	.....	123	May'01	....	122	123
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	109¼	.....	113	Jan'01	....	113	113
North Illinois 1st 5s....1910	M-S	110¾	.....	110⅞	Oct '01	....	110⅞	111
Ott C F & St Paul 1st 5s 1909	M-S	110	.....	110¼	Aug'01	....	110¼	111¼
Winona & St Pet 2d 7s..1907	M-N	118⅝	.....	120⅛	Nov'00	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	136⅝	.....	137½	137½	5	135¼	141¼
Ext & Imp s fund g 5s 1929	F-A	127½	.....	128	128⅝	7	123½	127⅝
Ashland Div 1st g 6s...1925	M-S	141½	.....	143¾	Apr'01	....	143¾	143¾
Mich Div 1st g 6s.....1924	J-J	139¾	Sale	139¾	139¾	5	138⅝	143
Convertible deb 5s.....1907	F-A	107⅛	.....	107⅛	Feb'01	....	107⅛	107⅛
Incomes 1911	M-N	110½	.....	113	Apr'01	....	113	113
Chic Rock Isl & Pac 6s...1917	J-J	128	130	128	128	4	127¼	132¼
Registered.....1917	J-J	126⅛	.....	126	Dec'01	....	126	132½
General gold 4s.....1988	J-J	105½	Sale	105¼	106	111	105⅝	110
Registered.....1988	J-J	.....	.....	106½	Nov'01	....	105½	107⅞
Des M & Ft D 1st 4s....1905	J-J	.....	.....	99⅞	Feb'01	....	99⅞	99⅞
1st 2½s.....1905	J-J	.....	.....	86¼	Aug'00	....	.....	.....
Extension 4s.....1905	J-J	.....	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	110½	Sale	110½	110½	1	110½	112½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	139½	Sale	139½	140	2	134¼	142
Ch St P & Minn 1st g 6s 1918	M-N	139½	.....	140	140	7	134	140½
Nor Wisconsin 1st 6s...1930	J-J	138	.....	140	Mar'01	....	140	140
St P & S City 1st g 6s...1919	A-O	.....	.....	129¼	129½	3	127	132
Chicago Ter Trans g 4s...1947	J-J	88½	Sale	87	89	48	87	98
Chic & West Ind gen g 6s *q*1932	Q-M	117¾	.....	119¼	Nov'01	....	117	119¾
Chic & West Mich Ry 5s..1921	J-D	.....	.....	100	Oct '99	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	107¾	Sale	107	107¾	7	103½	110½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan'99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	*111½	114	115	Dec'01	....	111	115
Bk Q Co & S con gu g 5s.1941	M-N	100	.....	100	101¼	7	100	105⅛
Bklyn Un El 1st g 4-5s.1950	F-A	101½	Sale	100⅞	101½	191	98	103
Kings Co El 1st g 4s.....1949	F-A	91½	Sale	90	91½	98	88	95
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	100¾	Nov'01	....	100½	101
Den Con Tr Co 1st g 5s.....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det City Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	101½	103
Gr Rapids Ry 1st g 5s...*a*1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	*121	.....	121	121	2	117½	122½
B way & 7th Av 1st c g 5s 1943	J-D	118½	Sale	118½	118½	1	118	122¾
Street Railway *(Continued)*								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	122	.....	122	Dec'01	....	121¾	126
Lex Av & P F 1st gu g 5s 1993	M-S	123	.....	123	123¼	6	120	123½
Third Ave R R con gu 4s 2000	J-J	99¾	Sale	99⅝	100	428	100	105
Third Ave Ry 1st g 5s..1937	J-J	.....	.....	124	Jan'02	....	123	126
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	102¾	102¾	3	98	103⅜
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	111⅜	.....	110	Apr'01	....	110	110
St Paul City Cab con g 5s.1937	J-J	*113	.....	114½	Nov'01	....	111½	114½
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	122	123	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas trctfs s f g 5s.1939	J-J	.....	.....	91⅝	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117	.....	117	Dec'01	....	115½	119½

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE. WEEK ENDING Jan 10	Int. Period	Price Friday Jan 10 Bid	Price Friday Jan 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1901 Low	Range Year 1901 High
Chic Gt W 4s	1951	F J			105 Jan '01			
Ch I & D consol 6s	1934	J J	111½	....	111½ Dec '01	....	111½	111½
Chic & Mich Lake Shore See Mich Cent								
Chic & N W gen g 3½s	1987	M S	114½	....	114 Dec '01	....	112½	115
Chic & N W Ry See C St P M & O								
Chic Peo & St L See Peo & St L								
Chic R I & Pac See Rock Isl								
Chic R I & P See Rock Isl								
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s	1930	J J	103	Sale	103½	10	21	101	105½
Cons 6s reduced to 3½s	1930	J J			99	Jan '01		99	99
C St P M & O 1st 6s Ill div	1921	J J			104½	Dec '01			104½
1st 6s La Crosse & D div	1919	J D	103	105	105	Dec '01		102	105½
1st 6s Winona & St P	1039	J D			99	May '01			
Chic T H & So East 1st g 6s	1960	M S			100	Dec '01		100	100
Chic & W Ind gen g 6s	1932	Q J			93	Sep '00			
C I St L & C See C C C & St L									
Cin Leb & Nor See Penn Co									
Cin Ports & Val See Penn Co									
Cin Sand & Cl See C C C & St L									
Cin W & Md 1st gu g 4s	1991	J J			104½ Dec '01				104½
2d gu g 4s inc	1991	J J	103	105	105	Dec '01		102	105½
Clearfield & Mah See R & A B									
Cleve & Mahon Val g 5s	1938	J J			129½	May '01			129½ 130½
Registered	1938	Q J							
Cleve & Pitts See Penn Co									
Col Midland 1st g 5-4s	1947	J J	83	Sale	82¾	83½	131	78	87½
1st gold 4s	1947	J J	83	Sale	82¾	83½	15	77	87½
Colorado & South 1st g 4s	1929	F A	92¼	Sale	91	92½	150	85	90½
Colum & Greenv See So Ry									
Col & Hock Val See Hock Val									
Col Conn & Term See N & W									
Conn & Pas Rivs 1st g 4s	1943	A O							
Dak & G So See C M & St P									
Dallas & Waco See M K & T									
Del Lack & Western 7s	1907	M S	119	....	118½ Nov'01	....	117¾	123½
Morris & Essex 1st 7s	1914	M N	136½	....	138 Oct '01	....	136½	140
1st consol guar 7s	1915	J D	139¾	....	139 Nov'01	....	136¾	140½
Registered	1915	J D			140 Oct '98	....		
N Y Lack & W 1st 6s	1921	J J	133¾	....	133½ 133½	1	133½	137
Construction 5s	1923	F A	117¾	....	119½ J'ly '01	....	118½	119½
Term & improve 4s	1923	M N			104¾ Dec '01	....	104¼	104¾
Syr Bing & N Y 1st 7s	1906	A O	116⅝	....	116 Dec '01	....	116	117⅝
Warren 1st ref gu g 3½s	2000	F A						
Del & Hud 1st Pa Div 7s	1917	M S	147⅛	....	147½ Dec '01	....	145½	147½
Registered	1917	M S			149 Aug '01	....	149	150
Alb & Sus 1st con gu 7s	1906	A O	115⅛	116⅝	114½ Dec '01	....	114½	117
Registered	1906	A O			122 J'ne '99	....		
Guar gold 6s	1906	A O	111	....	110⅞ Dec '01	....	110⅛	111½
Registered	1906	A O			109½ Nov'01	....	109½	112½
Reus & Saratoga 1st 7s	1921	M N	150¼	....	152 Oct '01	....	150¾	153½
Registered	1921	M N			151 Jan '01	....	151	151
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s	1936	J J	101¼	101¾	101	101½	133	100	104½
Consol gold 4½s	1936	J J	110¾	112	111	112	24	108	114⅛
Improvement gold 5s	1928	J D	110½	111½	110¼ Dec '01	....	107	113½
Rio Gr So gu See Rio Gr So								
Den & S West gen s f g 5s	1929	J D	89½	Sale	89½	90	10	89½	96
Des Moi & Ft D See C R & I P									
Des M & Minn See Ch & N W									
Des Moi Un Ry 1st g 5s	1917	M N	*105	....	111 Feb '01	....	108¾	111
Det M & Tol See L S & M So									
Det & Mack 1st lien g 4s	1995	J D			102 J'ly '01	....	102	102
Gold 4s	1995	J D	90	92½	90½ Dec '01	....	85	93
Det M & M ld gr 3½s ser A	1911	A O	33¼	Sale	30	33½	191	29	35½
Det Sou 1st g 4s	1951	J D	85½	86½	86¼ Jan '02	....	85	87¾
Ohio Sou Div 1st g 4s	1941	M S	94	95	94	95	3	93¾	95
Dul & Iron Range 1st 5s	1937	A O	*113	....	113	Dec '01	....	110½	116
Registered	1937	A O							
2d 6s	1916	J J							
Dul So Shore & Atl g 5s	1937	J J			115	Dec '01	....	112	116
East of Minn See St P M & M									
East Tenn Va & Ga See So Ry									
Elgin Jol & East 1st g 5s	1941	M N	114⅛	....	113	Dec '01	....	112½	113
Eliz Lex & B San See C & O									
Elm Cort & No See Leh & N Y									
Erie 1st ext gold 4s	1947	M N		121	115	Nov'01	....	115	119⅛
2d ext gold 5s	1919	M S	121⅜	123	121	121	1	119	121
3d ext gold 4½s	1923	M S	116⅜	....	111	J'ly '01	....	111	118
4th ext gold 5s	1920	A O	121¾	123	121	121	5	123¾	124
5th ext gold 4s	1928	J D	108½	....	108	Nov'01	....	107	108
1st consol gold 7s	1920	M S		140½	140¾	141	6	139	143½
1st consol g fund 7s	1920	M S			137	Nov'01	....	135¼	137
Erie 1st con g 4s prior	1996	J J	100	Sale	99½	100	142	95½	101⅜
Registered	1996	J J			99	Aug'01	....	99	99
1st consol gen lien g 4s	1996	J J	89½	Sale	89½	89⅞	378	82¼	91½
Registered	1996	J J							
Penn coll tr g 4s	1951	F A	95⅛	Sale	95	95½	193	92½	96½
Buff N Y & Erie 1st 7s	1916	J D	132	....	133	133	5	136½	136½
Buff & S W gold 6s	1908	J J							
Small	1908	J J							
Chic & Erie 1st gold 5s	1982	M N	123½	....	123¾	123¾	2	116	123¼
Jeff RR 1st gu g 5s	a1909	A O	105½	....	106	Jan '02	....	105	108
Long Dock consol g 6s	1935	A O			137	Nov'01	....	137	140
Coal & RR 1st cur gu 6s	1922	M N	113	....					
Dock & Imp 1st cur 6s	1913	J J			118½	Aug'01	....	118½	121
N Y & Green L gu g 5s	1946	M N			109	Oct '98	....		
Mid RR of N J 1st g 6s	1910	A O	115½	117	115¾	116	6	115	118⅝
N Y Sus & W 1st ref 5s	1937	J J		119	117¾	Dec '01	....	111	119
2d gold 4½s	1937	F A			94	Feb '01	....	94	94
General gold 5s	1940	F A	109⅞	....	110	Dec '01	....	100	110¾
Terminal 1st gold 5s	1943	M N	115½	....	115½	Nov'01	....	115½	115½
Regis $5,000 each	1943	M N							
Wilk & Ea 1st gu g 5s	1942	J D	110	....	110	Dec '01	....	107½	112
Erie & Pitts See Penn Co									
Eureka Springs 1st g 6s	1933	F A			65	Nov'97			
Evansville & Terre Haute									
1st consol 6s	1921	J J	122¾	....	125½	Dec '01	....	123	126
1st general gold 5s	1942	A O	109½	Sale	108¾	109½	34	107	111
Mt Vernon 1st gold 6s	1923	A O	112	....					
Sull Co Branch 1st g 5s	1930	A O	101	....					
Ev & Ind 1st con gu g 6s	1926	J J	108½	....	114	Aug'01	....	108	114
Fargo & So See Ch M & St P									
Flint & Pere M See Pere M									
Fla Cen & Pen 1st g 5s	1918	J J	105	....	100	Sep '00	..		
1st land gr ext gold 5s	1930	J J					..		
Consol gold 5s	1943	J J	105	108			..		
Fort St U D Co 1st g 1⅝s	1941	J J			105	Mar '98	..		
Ft W & Den C 1st g 6s	1921	J D	107¾	Sale	107¾	108¾	182	76½	111
Ft W & Rio Gr 1st g 4s	1928	J J			89½	Dec '01	..	67	92
Gal Har & S A See So Pac Co									
Gal H & Hof 1st & 2d 5s	1913	A O	104	104½	103	103	3	101	105
Ga & Ala Ry 1st con 5s	a1945	J J			98½	Nov'00	..		
Ga Car & No 1st gu g 5s	1929	J J	109	....	109	Dec '01	..	109	109
Georgia Pacific See So Ry									
Gila V G & Nor See So Pac Co									
Geneva & Oswegat See N Y Cent									
Grand Rap & Ind See Penn Co									
Grays Pt Term See St L S W									
Gt Nor C B & Q coll 4s	1921	J J	96½	Sale	96½	96⅞	866	95	101
Greenbrier Ry See Ches & O									
Han & St Jo See C B & Q									
Hansatonic See N Y N H & H									
Hock Val 1st consol g 4½s	1999	J J	107¼	Sale	107¼	107¾	31	103½	110
Registered	1999	J J							
Col & H V 1st ext g 4s	1948	A O	105	....	104	Oct '01	....	104	106¾
Houst E & W Tex See So Pac									
Houst & Tex Cen See So Pac Co									
Illinois Central 1st g 4s	1951	J J			115½	Apr '01	....	115½	115½
Registered	1951	J J			113½	Mar '00	....		
1st gold 3½s	1951	J J		107¾	106	Dec '01	....	104	107½
Registered	1951	J J			102½	Apr '98	....		
1st gold 3s sterling	1951	M S					....		
Registered	1951	M S					....		
Coll Trust gold 4s	1952	A O	106½		104⅝	Oct '01	....	104	106
Registered	1952	A O			102	Oct '01	....	102	102
L N O & Tex gold 4s	1953	M N			105½	105½	5	102	106
Registered	1953	M N			98	Jan '00	....		
Cairo Bridge gold 4s	1950	J D	113				....		
Louisville Div gold 3½s	1953	J J		101	102¼	Nov'01	....	100½	103
Registered	1953	J J					....		
Midland Div reg 5s	1921	F A	121½		123	May '99	....		
St Louis Div gold 3s	1951	J J			90¼	Apr '01	....	90	91
Registered	1951	J J					....		
Gold 3½s	1951	J J			101¼	Aug '01	....	101¼	102¼
Registered	1951	J J			101⅛	Oct '99	....		
Spring Div 1st g 3½s	1951	J J			100	Nov'00	....		
Western Lines 1st g 4s	1951	F A	114⅝		114¾	Jan '02	....	112½	115½
Registered	1951	F A					....		
Bellev & Car 1st 6s	1923	J D			124	May '01	....	124	124
Carb & Shaw 1st g 4s	1932	M S			90	Nov'98	....		
Chic St L & N O g 5s	1951	J D	128	....	130	Dec '01	....	126	130
Registered	1951	J D			124	Sep '01	....	123⅞	124
Gold 3½s	1951	J D	97¼		101¼	Oct '01	....	101¼	101¼
Registered	1951	J D					....		
Memph Div 1st g 4s	1951	J D	105	107½	106	Oct '01	....	106	107¼
Registered	1951	J D					....		
St L Sou 1st gu g 4s	1931	M S	104	107	105	Dec '01	....	105	105
Ind Bl & West See C C C & St L									
Ind Dec & W 1st g 5s	1935	J J	105½	....	109	Nov'01	....	105	109
1st guar gold 5s	1935	J J					....		
Ind Ill & Ia 1st g 4s	1950	J J			100½	Dec '01	....	98⅝	100½
Int & Great Nor 1st g 6s	1919	M N	123½	126½	123	123½	3	123	128
2d gold 5s	1909	M S	100¾	Sale	100¾	100¾	5	96	103
3d gold 4s	1921	M S	75	Sale	75	75	2	65	80
Iowa Central 1st gold 5s	1938	J D	117	Sale	116½	117½	10	115¼	119
Refunding g 4s	1951	M S	95	....	95	95	1	94	94
Jefferson RR See Erie									
Kal A & G R See L S & M S									
Kan & Mich See Tol & O C									
K C Ft S & M See St L & S F									
K C & M R & B 1st gu g 5s	1929	A O							
Kan C & Pacific See M K & T									
Kan City Sou 1st gold 3s	1950	A O	72	Sale	71½	72	85	66⅛	72¾
Registered	1950	A O			63¼	Oct '00	....		
Kansas Mid See St L & S F									
Kentucky Cent See L & N									
Keok & Des Mo See C R I & P									
Knoxville & Ohio See So Ry									
Lake Erie & W 1st g 5s	1937	J J	120¼	Sale	120¼	120½	13	118¾	124⅛
2d gold 5s	1941	J J			118½	Nov'01	....	117	120
North Ohio 1st gu g 5s	1945	A O	114	....	113	113	1	110	115½
L Sho & Mich S See N Y Cent									
Lehigh Val (Pa) coll g 5s	1997	M N	109	Sale	109	109	1	110½	110½
Registered 5s	1997	M N							
Leh Val N Y 1st gu g 4½s	1940	J J	108	110¾	110⅜	Nov'01	....	108¼	111⅜
Registered	1940	J J	106¾		108¾	Nov'01	....	108½	111
Leh V Ter Ry 1st gu g 5s	1941	A O			118½	Oct '01	....	114½	118½
Registered	1941	A O			109½	Oct '99	....		
Leh V Coal Co 1st gu g 5s	1933	J J	106¼	....	109	J'ne'01	....	109	109
Registered	1933	J J					....		
Leh & N Y 1st guar g 4s	1945	M S			97	Nov'01	....	95	100
Registered	1945	M S					....		
El C & N 1st g 1st pf 6s	1914	A O	116	119			....		
Gold guar 5s	1914	A O	97	100	101⅛	Sep '99	....		
Leh & Hud R See Cent of N J									
Leh & Wilkesb See Cent of N J									
Leroy & Caney Val See Mo P									
Long Dock See Erie									
Long Island 1st con g 5s	a1931	Q J	121½	....	121½	121½	7	121	123
1st consol gold 4s	a1931	Q J					....		
General gold 4s	1938	J D	101	102½	102	Jan '02	....	100	105
Ferry gold 4½s	1922	M S	101½	....	105	J'ne'01	....	102¼	105
Gold 4s	1932	J D			100	Oct '00	....		
Unified gold 4s	1949	M S	99	100	99	100	10	97	101
Debenture gold 5s	1934	J D			95	Feb '01	....	95	95
Bklyn & Mont 1st g 6s	1911	M S		110¼			....		
1st 5s	1911	M S		110¼	109½	J'ne'01	....	109½	110
N Y B & M B 1st con g 5s	1935	A O	114	117½	107	Jan '99	....		
N Y & R B 1st g 5s	1927	M S	112½	Sale	112½	112½	1		
Nor Sh B 1st con g gu 5s	o1932	Q J	112½		113	Dec '00	....		
Louisv & Nashv gen g 6s	1930	J D	118⅝	119	118¾	118¾	24	112	121
Gold 5s	1937	M N	113		114	Sep '01	....	111	114½
Unified gold 4s	1940	J J	101	Sale	101	101¾	14	99¾	104¼
Registered	1940	J J			100	100	10		
Coll trust gold 5s	1931	M N	113		113	Nov'01	....	110½	114¾
Coll trust 5-20 g 4s	1903-1918	A O	101	Sale	101	101	30	99	102
Cecilian Branch 7s	1907	M S			106	Dec '00	....		
E H & Nash 1st g 6s	1919	J D	113⅝	116½	113½	Dec '01	....	113	116
L Cin & Lex gold 4½s	1931	M N			103	Jan '98	....		
N O & M 1st gold 6s	1930	J J			128½	Jan '02	....	130	131½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light									
Ch G L & C Co See P G & C Co									
Columbus Gas 1st g 5s	1932	J J		95					
Conn Ry & L See Street Ry									
Con Gas Co See P G & C Co									
Detroit City Gas g 5s	1923	J J	93	Sale	93	93	7	94	103
Det Gas Co con 1st g 5s	1918	F A	105	....	105	Oct '01	....	102	106
Ed El Ill Bkn See K Co E L & P									
Ed El Ill See N Y G & E L H & P									
Eq G L N Y 1st con g 5s	1932	M S	119	....	118½	Oct '01	....	118½	118½
Ev G & Fuel See P G & C Co									
Gas & Elec Berg Co g 5s	1949	J D			61½	Oct '01	....	61½	102½
Gr Rap G L Co 1st g 5s	1916	F A			107¼	Dec '00	....		
Kan C Mo Gas Co 1st g 5s	1922	A O					....		
Kings Co El L & P 1st s	1937	A O					....		
Purchase money 6s	1997	A O	124		124	Dec '01	....	123½	124½
Ed El Ill Bkn 1st con g 5s	1939	J J	97	....	97	9	6	96	97
Lac Gas L of St L 1st		Q F	110	Sale	100	110	12	107	110
Mut Fuel Gas Co See Chicago									
Newark Cons Gas con g 5s	1948	J D							
N Y G E L H & P g 5s	1948	J D	112½	114	112½	112¾	10	108¼	116
Purchase money g 4s	1949	F A	97¼	Sale	97	9	66	94⅝	98¼
Ed El Ill 1st conv g 5s	1910	M S	107⅜	....	107⅜	107⅜	1	106	109½
1st consol gold 5s	1995	J J	120	....	121½	Apr '01		121	121¾
N Y & Q El L & P 1st con g 5s	1930	F A	104½	Sale	104½	104½	67	102	104½
Paterson & P G & E g 5s	1949	M S							
Peo Gas & C 1st gu g 6s	1904	M N			107	J'ly '00			
Con gu gold 6s	1943	J D	101½	....	102⅜	J'ne'01		102⅜	104
1st con gold 6s	1943	A O	121	....	123	123	3	120	126
Ref & ext gold 5s	1947	M S			106	Dec '01			
Ch G L & Coke 1st gu g 5s	1937	J J		110	109½	109½	15	108	111½
Con G Coal Ch 1st gu g 5s	1936	J J	107	108	108	Dec '01		104¼	110
Eq G & F Ch 1st gu g 5s	1942	J J	103	Sale	103	103	1	103	104¼
Mu Fuel Gas 1st gu g 5s	1947	J J	102	103	103	103	1	103	103
Peoples Gas Ch 1st con g 5s	1943	M S		108	109	Feb '01		109	109
Philadelphia Co See Cons Tract of Pa									
Wash Gas Light Co See Gas									

* No price Friday, latest bid and asked this week. a Due Jan. d Due Apr. e Due May. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 10	Int'st Period	Price Friday Jan. 10	Week's Range or Last Sale	Sales	Range Year 1901
		Bid Ask	Low High	No	Low High
Louisv & Nashv—(Continued)					
N O & M 2d gold 6s....1930	J-J	120	120 Nov'01	....	119½ 120
Pensacola Div gold 6s...1920	M-S	112	115 Dec'00	....	
St L Div 1st gold 6s....1921	M-S	124	121½ Dec'01	....	121½ 126¼
2d gold 3s....1980	M S	....	73½ Aug'01	....	73½ 73½
Hender Bdge 1st s f g 6s.1931	M S	....	113 Nov'99	....	
Kentucky Cent gold 4s..1987	J-J	....	99 Jan'02	s1	96¼ 102
L & N & M & M 1st g 4½s 1945	M-S	110¼	110½ Mar'01	....	110½ 112
N Fla & S 1st gu g 5s...1937	F-A	114½	111 Aug'01	....	111 115
Pens & Atl 1st gu g 6s..1921	F-A	112¼	114¾ Nov'01	....	111½ 117
S & N Ala con gu g 5s..1936	F-A	....	115 Dec'01	....	110 115½
Sink fund gold 6s....1910	A-O	....		....	
L & Jeff Bdge Co gu g 4s..1945	M-S	*100¼	100 Mar'01	....	100 100
L N A & Ch *See* C I & L					
Mahon Coal *See* L S & M S					
Manhattan Ry consol 4s..1990	A-O	105¾ Sale	105½ 105¾	31	102 107
Registered....1990	A-O	....	105¼ May'01	....	105¼ 105¼
Metropol El 1st g 6s....1908	J-J	113 114	113⅛ 113½	8	114 117½
Man S W Coloniz g 5s....1934	J-D	....	.....	....	.....
McK'pt & B V *See* N Y Cent					
Metropolitan El *See* Man Ry					
Mex Cent consol gold 4s..1911	J-J	82½ Sale	82 83½	223	80½ 90
1st consol income g 3s.*a*1939	J'ly	32 Sale	32 33½	878	26 38¼
2d consol income g 3s..*a*1939	J'ly	22½ Sale	21¾ 23	139	13 27
Equip & coll gold 5s....1917	A-O	....	.....	....	.....
2d series gold 5s....1919	A-O	....	.....	....	.....
Mex Internat 1st con g 4s.1977	M-S	....	90⅝ J'ly'01	....	82¼ 91⅝
Mex Nat 1st 6s ctfs dep..1927	....	100	100½ 100½	5	100 101¾
Ctfs of dep 2d inc 6s A..*h*1917	....	100	99¾ Dec'01	....	97 100¼
Ctfs of dep 2d inc 6s B..*h*1917	....	34	34 Dec'01	....	33½ 34½
Mex North 1st gold 6s....1910	J-D	100	105 May'00	....	....
Mich Cent *See* N Y Cent					
Mid of N J *See* Erie					
Mil L S & W *See* Chic & N W					
Mil & Mad *See* Chic & N W					
Mil & North *See* Ch M & St P					
Minn & St L 1st gold 7s..1927	J-D	147 147½	147½ 147½	5	147½ 147½
Iowa Ex 1st gold 7s.....1909	J-D	117½	119 Dec'01	....	119 122½
Pacific Ex 1st gold 6s...1921	A-O	125	123½ Apr'01	....	123½ 123½
South West Ex 1st g 7s.1910	J-D	117½	122½ Feb'01	....	122½ 122½
1st consol gold 5s.....1934	M-N	120½ 122	120½ 120½	3	116½ 121¾
1st and refund gold 4s..1949	M-S	103⅜ 105	104 104¼	43	97 105
Minn & St L gu *See* B C R & N					
M & P 1st 5s stpd 4s int gu 1936	J-J	....	.....	....	.....
M S S M & A 1st g 4 int gu 1926	J-J	..... 101¾	103 Nov'01	....	98 103½
M St P & S S M con g 4 int gu'38	J-J	95	98 Apr'01	....	98 98
Minn Un *See* St P M & M					
Mo Kan & Tex 1st g 4s...1990	J-D	98⅜ Sale	98 98½	92	96¼ 100⅞
2d gold 4s.....*g*1990	F-A	83½ Sale	83½ 83⅞	116	75 87
1st ext gold 5s.....1944	M-N	103½ Sale	103 103¾	43	97 106
Dal & Wa 1st gu g 5s...1940	M-N	101½	98 Sep '01	....	98 100
Kan C & Pac 1st g 4s...1990	M-S	*..... 91	90 Dec'01	....	87½ 91¾
M K & T of T 1st gu g 5s.1942	J-D	*105	105½ 105½	10	96 108
Sher Sh & So 1st gu g 5s.1943	F-A	105 Sale	101½ 105	69	99¾ 105⅞
Tebo & Neosho 1st 7s...1903	J-D	....	.....	....	.....
Mo K & E 1st gu g 5s.....1942	A-O	....	111 Dec'01	....	107 111½
Missouri Pacific 3d 7s....1906	M-N	114 115	114¾ 114¾	1	114 117
1st consol gold 6s.....1920	M-N	 124	123½ 124	14	119½ 125⅝
Trust gold 5s stamped.*a*1917	M-S	107 Sale	107 107½	22	100½ 109½
Registered.....*a*1917	M-S	....	.....	....	.....
1st coll gold 5s.....1920	F-A	108 109	108¼ 108¾	20	103 110
Registered.....1920	F-A	....	.....	....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	91	91 Nov'01	....	89½ 91
Leroy & C V A L 1st g 5s 1926	J-J	102 105	100 May'01	....	100 100
Pac R of Mo 1st ex g 4s.1938	F-A	106¼ 107¼	106¼ Dec'01	....	105 107
2d extended gold 5s....1938	J-J	113 115	115½ Nov'01	....	113 115½
St L Ir M & Sgen con g 5s 1931	A-O	117½ 118	117¾ 118	15	114 119
Gen con stamp gtd g 5s 1931	A-O	116 118	115½ Dec'01	....	114½ 116½
Unified & ref gold 4s..1929	J-J	93¼ Sale	92¾ 94	69	84¼ 96¼
Registered.....1929	J-J	....	.....	....	.....
Verdi V I & W 1st g 5s.1926	M-S	98	.....	....	.....
Miss Riv Bridge *See* Chic & Alt					
Mob & Birm prior lien g 5s 1945	J-J	109	110¼ J'ly'00	....	....
Mortgage gold 4s.....1945	J-J	....	.....	....	.....
Mob Jack & K C 1st g 5s.1946	J-D	* 90 95	.....	....	.....
Mob & Ohio new gold 6s..1927	J-D	129½ 131¼	130 130	10	127½ 132
1st extension gold 6s..*h*1927	J-D	....	90 Nov'01	....	90 90
General gold 4s.....1938	M-S	....	97 Dec'01	....	87½ 97
Montgom Div 1st g 5s..1947	F-A	116	115 Dec'01	....	110 116¾
St L & Cairo gu g 4s....1931	J-J	*101	99 Oct '01	....	99 101½
Collateral g 4s.....*e*1930	Q-F	....	95¼ Nov'01	....	95¼ 95¼
Mohawk & Mal *See* N Y C & H					
Monongahela Riv *See* B & O					
Mont Cent *See* St P M & M					
Morgan's La & T *See* S P Co					
Morris & Essex *See* Del L & W					
Nash Chat & St L 1st 7s.1913	J-J	126¼ 127	126¼ 126¼	4	126½ 130
1st consol gold 5s.....1928	A-O	114 115	114 114	4	111 116
Jasper Branch 1st g 6s..1923	J-J	....	113 Dec'99	....	....
McM M W & Al 1st 6s..1917	J-J	..... 116¾	.....	....	....
T & P Branch 1st 6s....1917	J-J	....	111 Dec'99	....	....
Nash Flor & Shef *See* L & N					
New H & D *See* N Y N H & H					
N J Junc RR *See* N Y Cent					
New & Cin Bdge *See* Penn Co					
N O & N E prior lien g 6s *p*1915	A-O	....	.....	....	....
N Y Bkln & Man Bch *See* L I					
N Y Cent & H R 1st 7s....1903	J-J	102½ 103	106⅜ Dec'01	....	104½ 108
Registered.....1903	J-J	....	102¾ Dec'01	....	102⅜ 107⅜
Gold mortgage 3½s.....1997	J-J	108	110 Dec'01	....	107½ 110¾
Registered.....1997	J-J	....	109½ May'01	....	109½ 109½
Debenture 5s of....1884-1904	M-S	103⅞ Sale	103⅞ 103⅞	1	101 106½
Registered.....1884-1904	M-S	103½	103½ 103½	3	103 106¾
Regist deb 5s of....1889-1904	M-S	99¾	109½ Sep '97	....	....
Debenture g 4s.....1890-1905	J-D	100½	103⅛ Apr'01	....	102¼ 104⅞
Registered.....1890-1905	J-D	....	100¼ 100¼	4	99⅞ 102¼
Debt certs ext g 4s.....1905	M-N	100¾	100½ Jan '02	....	100 103⅜
Registered.....1905	M-N	....	100⅛ Nov'01	....	100⅛ 100⅛
Lake Shore coll g 3½s....1998	F-A	97½ 98	97½ 98	61	95 99
Registered.....1998	F-A	95½ Sale	95½ 96	15	94 97½
Mich Cent coll g 3½s.....1998	F-A	95⅝ 96¼	95⅝ Jan '02	....	93⅞ 97½
Registered.....1998	F-A	94 Sale	94 94	10	96 97
Beech Creek 1st gu g 4s.1936	J-J	..... 113½	111¼ Sep '01	....	111 112⅛
Registered.....1936	J-J	....	106 J'ne'98	....	....
2d gu gold 5s.....1936	J-J	117½	.....	....	....
Cart & Ad 1st gu g 4s...1981	J-D	....	.....	....	....
Clearfield Bitum Coal Corp—					
1st s f int gu g 4s ser A 1940	J-J	* 92 95	92½ Dec'01	....	92½ 92½
Gouv & Oswe 1st gu g 5s 1942	J-D	*..... 112½	.....	....	....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 10	Int'st Period	Price Friday Jan. 10	Week's Range or Last Sale	Sales	Range Year 1901
		Bid Ask	Low High	No	Low High
N Y Cent & H R (Continued)					
Moh & Mal 1st gu g 4s...1991	M S	..... 112½	107½ J'ly'00	....	
Income 5s.....1992	Sep	....	110¼ Dec'01	....	93¼ 110¼
N J Junc R gu 1st 4s...1986	F-A	*105½	108 Dec'01	....	103 103
Registered.....1986	F-A	....	.....	....	....
N Y & Pu 1st con gu g 4s 1993	A O	*105½	105½ Nov'01	....	101½ 105½
Nor & Mont 1st gu g 5s 1916	A O	....	.....	....	....
West Shore 1st 4s gu...2361	J-J	112½ 113	112⅝ 113	6	111 115¾
Registered.....2361	J-J	112½ Sale	112½ 112½	6	110¾ 115½
Lake Shore consol 2d 7s 1903	J-D	107½ Sale	107¼ 107¼	3	107¼ 113
Registered.....1903	J-D	107½	107½ Dec'01	....	107½ 111
Gold 3½s.....1997	J-D	108½	104¼ 104¼	4	107 111¼
Registered.....1997	J-D	....	110¾ Mar'00	....	....
Det Mon & Tol 1st 7s 1906	F A	*115¼	117⅜ Mar'01	....	117 117⅜
Ka A & G R 1st gu c 5s 1938	J-J	....	.....	....	....
Mahon C'l RR 1st 5s...1934	J-J	....	128 J'ne'01	....	128 128
Pitts McK & Y 1st gu 6s 1932	J-J	139	146⅜ Apr'01	....	146¾ 146¾
2d guar 6s.....1934	J-J	130	.....	....	....
McKees & B V 1st g 6s 1918	J-J	125	.....	....	....
Mich Cent 1st consol 7s 1902	M N	101¾	101¾ 101¾	2	101⅜ 106⅜
1st consol 5s.....1902	M N	100⅝	100¼ Nov'01	....	*100¼ 105¼
6s.....1909	M-S	118⅝	118⅝ Dec'01	....	118⅝ 119
5s.....1931	M-S	131⅜	131 Aug'01	....	127 131⅜
Registered.....1931	Q M	....	125 Oct '01	....	125 125
4s.....1940	J-J	....	110 Dec'01	....	110 110
Registered.....1940	J-J	....	106½ Nov'00	....	....
Bat C & Stur 1st gu g 3s.1989	J-D	*..... 33	.....	....	....
N Y & Harlem g 3½s....2000	M-N	....	115⅞ May'00	....	....
Registered.....2000	M-N	....	.....	....	....
N Y & North 1st g 5s....1927	A-O	*120¼	121½ 121½	1	121 122½
R W & O con 1st ext 5s.*h*1922	A-O	126½	125¾ 126½	13	125¼ 129
Oswe & R 2d gu g 5s....*e*1915	F-A	*113	113 Apr'99	....	....
R W & O T R 1st gu g 5s.1918	M-N	....	.....	....	....
Utica & Blk Riv gu g 4s.1922	J-J	108½	110½ Nov'01	....	110¼ 110½
N Y Chic & St L 1st g 4s.1937	A-O	107½ Sale	107¼ 108	16	106 109¾
Registered.....1937	A-O	....	107 Dec'01	....	105 107
N Y & Greenw Lake *See* Erie					
N Y & Har *See* N Y C & Hud					
N Y Lack & W *See* D L & W					
N Y L E & W *See* Erie					
N Y & Long Br *See* Cent of N J					
N Y & N E *See* N Y N H & H					
N Y N H & Har 1st reg 4s.1903	J-D	....	100 Dec'01	....	100 102
Convert deb certs $1,000....	A-O	204	206 Dec'01	....	196 206
Small certs $100.....		204½ Sale	204½ 204½	10	195 203
Housatonic R con g 5s..1937	M-N	135	134⅝ J'ly'01	....	134 136
N H & Derby con g 5s..1918	M-N	....	.....	....	....
N Y & N E 1st 7s.....1905	J-J	....	114 Jan'00	....	....
1st 6s.....1905	J-J	106⅞ Sale	106⅞ 106⅞	1	108 110
N Y & North *See* N Y C & H					
N Y O & W ref 1st g 4s..*g*1992	M-S	104 105	104½ 105¼	32	101½ 108
Regis $5,000 only.....*g*1992	M-S	....	101½ Nov'98	....	....
N Y & Put *See* N Y C & H					
N Y & R B *See* Long Island					
N Y S & W *See* Erie					
N Y Tex & M *See* So Pac Co					
Nor & South 1st g 5s.....1941	M-N	111	112¼ J'ly'01	....	110¼ 112½
Norf & West gen g 6s.....1931	M-N	134	134 Dec'01	....	132 136
Improvem't & ext g 6s..1934	F-A	130	131 Oct '01	....	129½ 133½
New River 1st g 6s.....1932	A-O	132	131¾ Oct '01	....	131 134
N & W Ry 1st con g 4s.1996	A-O	102⅞ Sale	102 103	260	99½ 104
Registered.....1996	A-O	....	103 Nov'01	....	103 103
C C & T 1st gu g 5s.....1922	J-J	106	107½ J'ly'01	....	107½ 107½
Scio V & N E 1st gu g 4s 1989	M-N	....	101½ 102	13	99 104
North Illinois *See* Chi & N W					
North Ohio *See* L Erie & W					
Northern Pacific—					
Prior lien ry & l gr g 4s.1997	Q-J	104¼ Sale	104¼ 104½	56	103 106
Registered.....1997	Q-J	....	104 Jan'02	....	103½ 105⅞
General lien gold 3s....*a*2047	Q-F	74 Sale	73¼ 74¼	241	69½ 73⅞
Registered.....*a*2047	Q-F	....	72 72	3	69 72⅜
C B & Q coll tr 4s *See* Gt Nor					
St Paul-Dul Div g 4s....1996	J-D	*..... 100	100¼ 100½	18	99¾ 102
Registered.....1996	J-D	....	.....	....	....
St P & N P gen g 6s....1923	F-A	130	130½ Dec'01	....	128 131½
Registered certific's..1923	Q-F	....	132 J'ly'99	....	....
St Paul & Dul 1st 5s....1931	F-A	121	122½ Feb'01	....	122½ 122½
2d 5s.....1917	A-O	110	114 Nov'01	....	110⅜ 117
1st consol gold 4s.....1968	J-D	100	100 Dec'01	....	100 106
Wash Cent 1st g 4s.....1948	Q-M	92½ 96	94⅞ Dec'01	....	94⅞ 94⅞
Nor Pac Ter Co 1st g 6s..1933	J-J	114¼	117½ Dec'01	....	115⅛ 119
Nor Ry Cal *See* So Pac					
Nor Wis *See* St P M & O					
Nor & Mont *See* N Y Cent					
Ohio Ind & W *See* C C C & St L					
Ohio River RR 1st g 5s.1936	J-D	....	112½ J'ne'01	....	112 112½
General gold 5s.....1937	A-O	106 110	95 Dec'00	....	....
Ore & Cal *See* So Pac Co					
Ore Ry & Nav *See* Un Pac					
Ore Short Line *See* Un Pac					
Oswego & Rome *See* N Y C					
O C F & St P *See* C & N W					
Pac Coast Co 1st g 5s....1946	J-D	112	112 112	2	108 113
Pac of Missouri *See* Mo Pac					
Panama 1st s fund g 4½s..1917	A-O	103 104	103¼ Dec'01	....	102 105
Sink fund subsidy g 6s..1910	M-N	....	101 Dec'00	....	....
Penn Co gu 1st g 4½s.....1921	J-J	112 Sale	112 112	3	112 115¼
Registered.....1921	J-J	111½ Sale	111½ 111½	12	110½ 114½
Guar 3½s coll trust reg.1937	M-S	....	102 Nov'98	....	....
Guar 3½s coll tr ser B....1941	....	99 100½	99 Jan '02	....	....
C St L & P 1st con g 5s.1932	A-O	....	123 Dec'01	....	121¼ 126⅛
Registered.....1932	A-O	....	.....	....	....
Cl & P gen gu g 4½s ser A.'42	J-J	120	121 Oct '00	....	....
Series B.....1942	A-O	121¼	.....	....	....
Series C 3½s.....1948	M-N	104	.....	....	....
Series D 3½s.....1950	F-A	105	.....	....	....
Erie & Pitts gu g 3½s B.1940	J-J	102	102 Nov'00	....	....
Series C.....1940	J-J	....	.....	....	....
N & C Bdge gen gu g 4½s 1945	J-J	110	.....	....	....
P C C & St L gu 4½s A....1940	A-O	115½	115 Dec'01	....	114 118
Series B guar.....1942	A-O	115½	115½ 115½	5	113 117¾
Series C guar.....1942	M-N	115	116½ Feb'01	....	116½ 116½
Series D 4s guar.....1945	M-N	....	106¾ Nov'01	....	106¼ 106¾
Series E 3½ guar g....1949	F-A	....	97 May'01	....	97 99¾
Pitts Ft W & C 1st 7s...1912	J-J	130 Sale	130 130	2	132½ 136½
2d 7s.....1912	J-J	130	132½ Dec'01	....	132½ 136¼
3d 7s.....*h*1912	A-O	*129	130 Apr'01	....	128¾ 136⅝
Penn R R 1st real est g 4s.1923	M-N	109	109½ Nov'01	....	109½ 109½
Consol sterling g 6s.....1905	J-J	....	.....	....	....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone					
Am Telep & Tel coll tr 4s 1929	J J	....	.....	....	....
Comm Cable Co 1st g 4s...2397	Q-J	....	100½ May'01	....	100½ 100½
Registered.....2397	Q-J	....	100½ Oct '00	....	....
Erie T & T coll tr g s f 5s...1926	J-J	....	109 Oct '99	....	....
Mal T & T 1st s f g 5s.....1918	M-N	....	114 Nov'01	....	114 114
Mut Un Tel Co *See* Westn Un					
N Y & N J Tel gen g 5s...1920	M-N	....	113¼ Oct '01	....	113¼ 117
No Westn Teleg *See* West Un					
West Union coll tr cur 5s.1938	J J	112¾ Sale	112½ 112¾	12	111 115⅞
1st and real est g 4½s...1950	M S	108 Sale	108 108¾	18	105½ 109½
Mut U & Tel 1st gold 6s...1911	M S	....	113¼ 113¼	5	111 116
Northwestern Tel 7s.....1904	J-J	....	.....	....	....
Coal and Iron					
Cas Coal 6s *See* T C I & R					
Cleve & Mah Coal *See* N Y C & H					
Con Coal 1st con g 6s.....1952	F A	....	101 Sep '01	....	101 101½
Col C & I Dev Co g 5s.....1951	J J	....	55 Nov'00	....	....
Col Fuel Co gen gold 6s...1919	M-N	105½	106¼ Feb'01	....	106¼ 106¼
Col F & I Co gen s f g 5s..1943	F-A	*105½ 106	106 106	2	96¾ 108
De Bardel C & I *See* T C & I					
Gr Riv Coal & C 1st g 6s..1919	A O	106½	95⅛ Jan '97	....	....
Jeff & Clear C & I 1st g 5s.1926	J-D	104	107 May'97	....	....
2d gold 5s.....1926	J-D	....	80 May'97	....	....
Pleas Val Coal 1st s f 5s 1928	J-J	....	105 Oct '00	....	....
Roch & Pit C & I pur m 5s 1946	M N	....	.....	....	....
Sun Ck Coal 1st g 6s.....1912	J-D	....	.....	....	....
Tenn Coal T Div 1st g 6s *a*1917	A O	107½	108 Dec'01	....	101 110
Birm Div 1st consol 6s.....1917	J J	109½	109 109	2	105 117
Cah C M Co 1st gu g 6s.....1922	J-D	....	105 Feb'00	....	....
De Bar C & I Co gu g 6s.....1910	F A	103	103 103	3	100 101½
Wh L E & P C Co 1st c 5s.1919	J J	....	53 Jan'00	....	....
Manufacturing & Industrial					
Amer Bicycle 1st deben 5s 1919	M S	50 67	60 Jan'01	....	50 80
Am Cot Oil ext 4½s.....1915	Q F	 100	100 Dec'01	....	99 102

* No price Friday; latest bid and asked this week. *a* Due Jan *c* Due May *d* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N Y STOCK EXCHANGE Week Ending Jan. 10		Price Friday Jan. 10		Week's Range or Last Sale			Range Since Jan 1	
		Bid	Ask	Low	High	No	Low	High
Ohio Val Steel 1st g 5s	1941 M-S	107	110				103	108
Ohio Riv R 1st g 5s	1936 M-S	104		106	Dec '01		106	106
Oregon Ry & Nav con g 4s	1925 M-N	101						
Oregon Short Line 1st g 6s	1922 F-A	110⅝	Sale	110⅝	110⅝	24	110	113
Guaranteed	1922 J-J	112		112	Dec '01		110	113
Collateral trust g 5s	1920 M-N	101½		101½	Nov '01		101½	101½
Ore Short Line gu g 4s	1929 A-O	90¼		90¼	Nov '01		90¼	90¼
Oregon & Trans-Con 4s	1961 J-D	90		90	Dec '01		90	93
Ore & Cal 1st gu g 5s	1927 J-J	106		106	Dec '01		106	107
Pacific Coast Co 1st g 5s	1946 J-J	97	Sale	97	97	61	97	97½
Pac Coast Ry 1st g 6s	1910 J-J	110		110	Dec '01		110	112
So Pac of Ariz gu 1st g 6s	1909 J-J	110		110	Dec '01		109½	111½
So Pac of Cal 1st g 6s	1905 A-O	107¼		107¼	Dec '01		107	111½
1st gu g 6s series E	1905 A-O	105		105	Dec '01		105	109¼
1st g 6s series C & D	1905 A-O	109		109	Dec '01		105	109
1st g 6s series I & J	1905 A-O							
1st gold 6s	1905 A-O	119¼		119	Feb '01		119	120
1st con guar g 5s	1937 M-N	110		107	Nov '01			
Stamped	1905-37 M-N	109½	110	109½	109½	18	106½	111
So Pac of N Mex 1st g 6s	1911 J-J			114¼	Oct '01		110	114¼
So Pac Coast 1st gu g 4s	1937 J-J							
Tex & N O 1st 7s	1905 J-A			110	Apr '01		110	110¼
Sabine Div 1st g 6s	1912 M-S	112½		106¼	Nov '01			
Con gold 5s	1943 J-J	106		105½	July '01		103¼	111⅛
Southern 1st con g 6s	1994 J-J	120¾	Sale	120¾	121	7	111⅝	121½
Registered	1994 J-J			122	Jan '02		116	120¼
Mob & Ohio coll tr g 4s	1938 M-S	* 97	98	97	97½	8	95	97½
Registered	1938 M-S							
Mem Div 1st g 4½ 5s	1996 J-J	112½		112	Sep '01		109	112
St Louis div 1st g 4s	1951 J-J			100	100	15	96	101
Ala Cen R 1st g 6s	1918 J-J	117¼		120	Mar '01		120	120
Atl & Dany 1st g 4s	1948 J-J	* 93	95	94	95	5	93	97
Atl & Yad 1st g guar 4s	1949 A-O							
Col & Greenv 1st 6s	1916 J-J	119½		121	J'ne '01		119¼	121
E T Va & Ga Div g 5s	1930 J-J	117		119	Nov '01		117½	120¼
Con 1st gold 5s	1956 M-N	120½	Sale	120	120½	16	117	121
E Ten reor lien g 5s	1938 M-S	* 115		114	Nov '01		111⅞	116½
Registered	1938 M-S							
Ga Pac Ry 1st g 6s	1922 J-J	124½		124½	Dec '01		121½	128⅜
Knox & Ohio 1st g 6s	1925 J-J	125		125¼	125¼	3	121⅜	129
Rich & Dan con g 6s	1915 J-J	120	121½	123½	Dec '01		121	124½
Equip sink fund g 5s	1909 M-S			101¼	July '01			
Deb 5s stamped	1927 A-O	112		111	Dec '01		109	111½
Rich & Meck 1st g 4s	1948 M-N			83	Dec '01			
So Car & Ga 1st g 5s	1919 M-N	109⅛	Sale	109	109¼	17	106	110
Virginia Mid ser D 4-5s	1921 M-S	122½		102	Oct '99			
Series E 5s	1926 M-S	115½		114	Sep '01		114	114
General 5s	1936 M-N	116½		117	Oct '01		113	117
Guar stamped	1936 M-N			116½	Dec '01		115	116½
W O & W 1st cy gu 4s	1921 F-A	* 97		91½	Sep '00			
West N C 1st con g 6s	1914 J-J	117½		120½	Dec '01		116	120⅝
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J			117	J'ly '00			
Stat Isl Ry 1st gu g 4½s	1943 J-D							
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O			114½	Nov '01		113½	116
1st con gold 5s	1894-1914 F-A	116		116	Dec '01		115	116⅓
St L M Bge Ter gu g 5s	1930 A-O	* 112		114	Nov '01		113	115
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S			104	Feb '01		104	104
1st gold 5s	2000 J-D	119½	Sale	119½	119⅜	40	115⅛	120¼
2d gold inc 5s	q2000 Mar	* 98		98	99⅜	15	90	100
La Div B L 1st g 5s	1931 J-J			111	J'ne '01		110½	111
Tol & O C 1st g 5s	1935 J-J			115	Nov '01		113	117½
Western Div 1st g 5s	1935 A-O			112⅝	Nov '01		112½	115¼
General gold 5s	1935 J-D			107	Nov '01		103	108½
Kan & M 1st gu g 4s	1990 A-O		98¾	98½	98½	2	95	99¼
Tol P & W 1st gold 4s	1917 J-J	91¼	Sale	91⅛	91½	4	86	95
Tol St L & W pr lien g 3½s	1925 J-J	90½	91	90¼	90¾	51	88	93
50-year gold 4s	1950 A-O	83¼	Sale	83¼	83½	54	73	85⅞
Tor Ham & Buff 1st g 4s	h1946 J-D	98	101	97½	97½	1	98	100
Ulster & Del 1st con g 5s	1928 J-D	109¼		109¼	Dec '01		106½	109¼
Un Pac RR & 1 gr g 4s	1947 J-J	104½	Sale	104½	105	161	103½	107¼
Registered	1947 J-J			105	105	1	103½	106¾
1st lien convert 4s	1911 M-N	106⅛	Sale	106	106⅞	2599	103	129
Registered	1911 M-N							
Ore Ry & Nav 1st ref g 6s	1909 J-J			109	Jan '02		110	112⅝
Ore Ry & Nav con g 4s	1946 J-D	102½	Sale	102	103	167	101½	105½
Ore Short Line 1st g 6s	1922 F-A	129		129½	Jan '02		125	130
1st consol g 5s	1946 J-J	115½		117½	118	21	115	121
Non-cum inc A 5s	h1946 Sep	104		103½	Oct '01		103½	106
Utah & Nor 1st 7s	1908 J-J			117½	June '01		117	119
Gold 5s	1926 J-J			113	Mar '01		113	113
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s	1939 M-N	118⅝	Sale	118⅜	119	51	117	120¾
2d gold 5s	1939 F-A	114	114½	114	114⅜	34	107½	115
Debenture series A	1939 J-J	99		100	Dec '01		96⅝	102½
Series B	1939 J-J	67½	Sale	67½	69⅞	3739	40	70
Det & Ch Ext 1st g 5s	1941 J-J	109½		111	Oct '01		110	111
Des Moin Div 1st g 4s	1939 J-J		96	97	Dec '01		95	98½
St Chas Bridge 1st g 6s	1908 A-O	111		110½	Dec '01		110	112
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	119¼	120	119½	120	2	119	122
Gen gold 3-4s	1943 A-O	99½	100½	100	Dec '01		95	100½
Income 5s	d1943 Nov	30		40	Mar '01		31	40
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	111		113½	Mar '01		113½	113½
Wheel'g & L E 1st g 5s	1926 A-O	115		112	Oct '01		112	117½
Wheel Div 1st gold 5s	1928 J-J	112		113	May '01		111¼	116¾
Exten & Imp gold 5s	1930 F-A	113		113	Dec '01		112	113
1st consol 4s	1949 M-S	92	Sale	91½	93	68	89	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	89	Sale	88⅞	89½	65	85½	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	97	98	97	98½	44	90	98
Am Spirits Mfg 1st g 6s	1915 M-S	81	Sale	80	82	31	75	85
Am Thread 1st col tr 4s	1919 J-J	*	90					
Bar & S Car Co 1st g 6s	1942 J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s	1951 F-A	65⅝	Sale	65½	66½	871	62¼	67¼
Distilling of America collateral trust gold 5s	1911 J-J	88		86	86	28	82	88
Gramercy Sug 1st gold 6s	1923 A-O		90	99⅞	Apr '01		90	100
Ill Steel Co deb 5s	1910 J-J			99	Jan '99			
Non-conv deben 5s	1913 A-O	100¼		100½	J'ne '01		100	100½
Int Paper Co 1st con g 6s	1918 F-A	111	112	111½	112	11	105	112
Knickerbocker Ice (Chicago) 1st gold 5s	1928 A-O		98	93	Aug '00			
Nat Starch Mfg Co 1st g 6s	1920 M-N	106¾	Sale	106¾	107	5	105	110
Nat Starch Co s f deb 5s	1925 J-J	*	85	92	Nov '01		91	96
Stan Rope & T 1st g 6s	1946 F-A	57	59	58	58	8	47	72½
Income gold 5s	1946	7	8	7	7½	84	5¼	12
U S Leath Co s f deb g 6s	1913 M-N	112½		112½	Dec '01		112¼	115½

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	105	Sale	105	105	7	103	109
Am Dk & Imp 5s *See* Cent N J								
Bkln Ferry Co 1st con g 5s	1948 F-A			85	Jan '01		83	91¼
Bkln W & W H 1st 5s tr ctfs				76	Dec '01		68	78
Chic Je & St Yard col g 5s	1915 J-J	29		111	Mar '01		111	111
Hack Wat Reor 1st g 5s	1926 J-J							
Hoboken L & I gold 5s	1910 M-N							
Mad Sq Garden 1st g 5s	1919 M-N							
Man Bch R & L gen g 4s	1940 M-N							
Newp Ne Ship & D D 5s	d1990 J-J							
N Y Dock 50-yr 1st g 4s	1951 F-A	91⅝	Sale	94	94	19	93⅝	94½
N Y & Ont Land 1st g 6s	1910 F-A			90	Oct '99			
RR Secur Co 50 yr g 3½s	1951 J-J			91¼	Dec '01		91¼	91¾
St Joseph Stk Yds 1st 4½s	1930 J-J	101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5 20 year	1917 J-D							
S Yuba Wat Co con g 6s	1923 J-J			101	Feb '01			
Sp Val Wat Works 1st 6s	1906 M-S			113½	July '01			

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Sep *p* Due Nov *q* Due Dec *s* option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan 10 1902	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	426,131	$41,184,100	$2,026,000	.....	.....
Monday	877,534	81,398,150	3,752,000	.....	.....
Tuesday	903,784	83,263,100	3,780,500	.....	.....
Wednesday	869,012	82,620,350	4,006,000	.....	$3,000
Thursday	694,927	66,907,750	3,495,500	$3,000	.....
Friday	574,636	53,091,400	2,830,500	4,000	1,000
Total	4,345,021	$408,165,450	$20,099,500	7,000	$4,000

Sales at New York Stock Exchange	Week ending Jan 10 — 1902	Week ending Jan 10 — 1901	January 1 to Jan 10 — 1902	January 1 to Jan 10 — 1901
Stocks—No. shares	4,345,021	8,759,314	6,435,046	13,761,990
Par value	$408,465,450	$826,062,400	$599,089,850	$1,300,229,650
Bank shares, par	.....	$35,300	.....	$49,550
BONDS				
Government bonds	$4,000	$55,800	$39,500	$196,150
State bonds	7,000	135,000	7,000	180,000
RR. and mis. bonds	20,099,500	21,829,500	28,908,000	32,450,500
Total bonds	$20,110,500	$22,020,300	$28,954,500	$32,826,950

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 10 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	17,711	4,807	$261,300	23,566	621	$116,500
Monday	31,670	9,284	237,600	68,318	4,564	125,150
Tuesday	23,196	15,633	319,680	80,766	1,650	211,500
Wednesday	21,151	12,213	149,910	63,897	991	137,800
Thursday	18,432	15,890	244,190	48,503	1,361	111,050
Friday	18,655	6,721	114,200	59,218	2,863	212,600
Total	130,815	64,548	$1,326,880	344,268	12,050	$914,600

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
1st mort 4s 1950....J-J	99	101
B'way & 7th Ave stk.100	248	251
1st mort 5s 1904...J-D	101¼	102
2d mort 5s 1914.....J-J	108	110
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡114	116
2d 5s int as rental 1905	‡101	103
Cent'l Crosstown stk.100	255	.....
1st M 6s 1922.....M-N	‡120	125
Cen Pk N & E Riv stk 100	208	219
Consol 7s 1902.....J-D	101	104
Christ'r & 10th St stk 100	185	192
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914.....F-A	104	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	395	405
42d St M & St N Ave 100	55	75
1st mort 6s 1910...M-S	112	114
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* St'k	Exc	list
Ninth Avenue stock.100	196	205
Second Avenue stock100	217	220
1st mort 5s 1909..M-N	‡105½	107
Consol 5s 1948.....F-A	‡118	119
Sixth Avenue stock..100	175	.....
Sou Boulev 5s 1945..J-J	‡110	112
So Fer 1st 5s 1919...A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	104	107
YkersSt RR 5s 1946 A-O	109½	110½
28th & 29th Sts 1st 5s '96	111	113
Twenty Third St stk.100	408	415
Deb 5s 1906.....J-J	103	106
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s 1943 J-J	107	110
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡105	107
Con 5s g 1931.....A-O	114	115
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933..A-O	102	.....
Brooklyn City stock...10	244	245½
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	105	107
Bkln Hgts 1st 5s 1911 A-O	105	.....
Bkln Q Co & Sub *See* stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	325	400
1st 5s 1903.....J-J	101	103
5s certfs indbt 1903..J-J	100	103
Brk C & N 5s 1939 J-J	113½	114½
Gr St & New 1st 5s '06 F-A	104	.....
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated —		
1st 4s 1949 *See* stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	112	114
1st 4s 1951.....J-J	97	99
New Wb'g & F 1st ex 4½s	106	108
Steinway 1st 6s 1922 J-J	‡116	117½
OTHER CITIES		
Buffalo Street Ry —		
1st consol 5s 1931..F-A	‡116½	118
Deb 6s 1917.....A-O	‡105	107
Chicago City RR stk 100	147	183
Chic Common Trac com. 100	10¼	11
Preferred 100	47½	.....
Cleveland City Ry.....100	.....	112
Cleve City 1st 5s 1909 J-J	.....	.....
Cleveland Electr Ry.100	75	78
Con 5s 1913.....M-S	.....	.....
Columbus (O) St Ry..100	42	50
Preferred 100	102½	103½
Colum Ry con 5s *See* Phila list		
Crosst'wn 1st 5s '33 J-D	‡110	113
Grand Rapids Ry....100	30	32
Preferred 100	88	89½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	‡ 80	81
Lake St (Chic) El stk.100	103¾	.....
Deb 5s 1928.....J-J	102⅞	103
Louisv St Ry 5s 1930 J&J	‡118	119
Lynn& Bos 1st 5s '24.J-D	‡112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	29	30
Preferred 100	102	105
North Chic Str stock.100	.....	.....
1st 5s 1906-16.....J-J	.....	.....
North Jersey St stock100	30	31
4s 1948 .....M-N	81	81½
Pat Ry con 6s 1931..J-D	‡129	.....
2d 6s 1914.....A-O	‡104	.....
Rochester Ry (new).100	42½	44
Preferred 100	94	95
Con 5s 1930.....A-O	112	113½
2d 5s 1933.....J-D	100	104
So Side El (Chic) stk.100	107	107½
Syracuse Rap Tr 5s 1946	99	101½
Unit Rys (St L Trans) 100	33⅝	34½
Preferred 100	86½	87
Gen 4s 1934.....J-J	‡ 89½	90
West Chicago St.....100	90⅜	.....
Con g 5s 1936.....M-N	‡ 99½	99⅞
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡109½	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas.....100	295	305
New Amsterdam Gas —		
1st consol 5s 1948..J-J	109⅜	109¾
N Y Elec Lt Heat & Power		
Gold 5s *See* N Y Stock	Exch	list
N Y & East River Gas —		
1st 5s 1944.....J-J	113	115
Consol 5s 1945.....J-J	108	112
Nor Un 1st 5s 1927..M-N	107	109
Standard Gas com....100	130	135
Preferred 100	150	155
1st 5s 1930.....M-N	‡116	117
OTHER CITIES		
Amer Light & Tract.100	26	27
Preferred 100	89	91
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅛	¾
Binghamton Gas —		
5s 1938.....A-O	‡ 93	96
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	8	10
1st 5s bonds.....	79	80
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	99¾	99⅞
Col Gas L & Heat com 100	91	95
Preferred 100	100½	101½
1st 5s 1932.....J-J	‡107	109
Consol Gas (N J) stk.100	12	14
1st 5s 1936.....J-J	77	80
Consum Gas (J City) —		
1st 6s 1904.....M-N	‡103	104
Detroit City Gas.....50	.....	73
Detroit Gas *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	31	35
Fort Wayne (Ind) —		
1st 6s 1925.....J-J	48	51
Gas & Elec Bergen Co 100	23	30
Grand Rapids Gas —		
1st 5s 1915.....F-A	‡105	107
Hartford (Ct) Gas L...25	48	50
Hudson Co Gas.....100	23	26
5s g 1949.....	100	101½
Indiana Nat & Ill Gas —		
1st 6s 1908 .....M-N	50	54
Indianapolis Gas stock 50	60	65
1st 6s 1920 .....M-N	99½	100½
Jackson Gas Co 50	70	75
5s g 1937.....A-O	‡101	103
Kansas City Gas.....100	20	30
5s 1922.....A-O	‡100	102
Lacl'de Gas *See* N Y Stk	Exch	
Lafay'e Gas 1st 6s '24 M-S	54	60
Log & Wab V 1st 6s '25.J-D	54	60
Madison (Wis) Gas —		
1st 6s 1926.....A-O	‡107½	108½
Newark Gas 6s 1944 Q-J	‡140½	141½
Newark Consol Gas 100	56	58
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* Boston	list	
O & Ind Con N 1 & Ill 100	18	22
1st 6s 1926 .....J-D	46	50
Providence Gas 50	95	97½
St Joseph Gas 5s 1937 J-J	‡ 95	97
St Paul Gas Con 5s '44 M-S	‡ 88	91½
Syracuse Gas stock..100	16	20
1st 5s 1946.....J-J	90	95
Western Gas 5s *See* St'k	Exch	list
Telegr & Telephone		
Amer Dist Teleg (N Y) *See*	Stk Ex	list
Bell Teleph of Buffalo 100	104	107
Central & So Amer....100	105	108
Ches & Poto Teleph..100	64	67
5s 1909-29.....J-J	105½	.....
Commercial Cable....100	175	184
Commer Cable Co (N Y)..25	115	.....
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep *See* Boston	list	
Franklin 100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	100	105
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	‡169	172
5s 1920.....M-N	111	114
Pacific & Atlantic.....25	78	83
Providence Telephone..50	98¼	.....
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am..15	5	7
Electric Companies		
Allegheny Co Lig't Co 100	.....	.....
Chicago Edison Co...100	160	170
Edison El Ill Co Brk N Y	Stock	Exch
Electro-Pneum'ic Tran 10	1⅛	1⅜
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	196	200
KingsCo Elec L & P Co 100	179	183
Narragan (Prov) El Co 50	92½	.....
N Y & Q El L & Pow Co 100	33	36
Preferred 100	70	72
Rhode Isl Elec Protec Co 100	125	.....
Storey General Elec ..10	.....	.....
United Electric of N J 100	14	16
4s 1929.....	66	68
Unit Elec Lt & Po Co..50	*See* Balt	list
Ferry Companies		
Brooklyn Ferry stock 100	19½	20
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	68¼	.....
1st 5s 1922.....M-N	‡ 94	95
N Y & Hoboken stk.100	76	78
Hob Fy 1st 5s 1946 M-N	‡112½	114
Con 5s 1946.....J-D	‡ 90½	91½
New York & New Jersey		
1st 5s 1946.....J-J	105½	107
10th & 23d Sts Ferry 100	75	80
1st mort 5s 1919...J-D	‡105	108
Union Ferry stock...100	43	44
1st 5s 1920.....M-N	‡ 97	98
Railroad		
Chic Peo & St L pref.100	9½	10½
Prior lien g 4½s '30 M&S	‡106	108
Con mtg g 5s 1930.J&J	100	102
Income 5s 1930.....	31	33
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
Preferred *See* Stock	Exch	list
1st 4s 1951 *See* Stock	Exch	list
K C Ft Sc & Mem pf *See* Stk	Ex	list
Refg g 4s 1936 *See* Stock	Exch	list
Mex National (w i) ..100	15¼	15½
Preferred (w i) 100	39	39⅞
Prior lien 4½s 1926 (w i)	101¼	101⅜
1st con 4s 1951 (w i)...	79¾	80
Nor Pac new 4s (w i).....	110	.....
Nor'n Securities (w i) 100	103¾	104¼
Pitts Bess & L E.....50	‡ 36	36½
Preferred 50	‡ 70	75
Seaboard Air Line *See*	Balt	list
Industrial and Miscel		
Aberdeen Copper.....25	‡ 30	31
Acker Mer & Condit...6s	100	101
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See*	Boston	list
Amer Bank Note Co...50	‡ 54½	56
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	14½	15
Preferred 100	56½	57
American Chicle Co..100	80	82
Preferred 100	80	82
Amer Graphophone...10	‡ 3½	4
Preferred 10	‡ 7	8
Amer Hide & Leather 100	6¾	8
Preferred 100	39	40
6s *See* Stock Exch list		
Amer Press Assoc'n.100	85	95
American Screw.....100	x79	.....
Amer Shipbuilding...100	37	39
Preferred 100	97	99
Am Soda Foun com..100	2	6
1st preferred.....100	50	55
2d preferred.....100	10	12
American Surety.....50	175	185
Amer Strawboard....100	22	23½
Bonds 6s.....F-A	100	.....
Am Typefo'rs stock..100	48	52
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper.100	1¾	2
Preferred 100	8½	9½
5s 1919.....J-J	68	71
Anthracite Coal 100	70	80
Barney & Sm Car.....100	16½	20
Preferred 100	120	125
Bliss Company com.....50	130	140
Preferred 50	133	138
Bond & Mort Guar...100	105	...
Brit'h Columbia Copper 5	9¾	10¼
Celluloid Co.....100	100	103
Cent Fireworks com.100	18	23
Preferred 100	69	71
Clearing-House Trust...100	135	145
Colo & So Coal Co.....100	.....	.....
Colorado Fuel & Iron.100	40	42
Preferred 100	90	95
Colorado Power.....100	1	5
Preferred 100	4	9
Empire Steel.....100	6	7
Preferred 100	47	50
General Carriage 100	1	1½
General Chemical...100	60	70
Preferred 100	90	100
Glucose Sug Ref Co com 100	110	115
Preferred 100	107	108
Gold Hill Copper.....100	.....	.....
Guanajuato Reduc & M 100	1	3
Preferred 100	1	3
Hackensack Meadows..10	48	48½
Havana Commercial.100	11½	14
Preferred 100	48	52
Hk Jones Jew'l Mf'g pf	.....	93
1st 6s 1922.....M-S	90	95
Herring-Hall Marvin 100	2	.....
1st preferred.....100	35	45
2d preferred.....100	5	10
Hoboken Land & Improv 6s	110	.....
5s 1949 .....M-S	106	.....
International Salt certfs	20	26
Internat'l Silver *See* St'k	Excl.	st
6s 1948.....J-D	96	100
Iron Steamboat.....25	.....	3
John B Stetson com..100	135	155
Preferred 100	130	140
Lanston Monotype....20	‡ 10½	11
Lawyers Mort Insur.100	225	235
Lawyers' Surety.....100	95	.....
Lawyers' Title Ins...100	325	340
Lorillard (P) pref.....100	120	.....
Madison Sq Garden..100	10	.....
2d 6s 1919.....M-N	55	65
Mex Nat Construc. pf 100	8½	9
Monongahela R Coal..50	‡ 13	13½
Preferred 50	‡ 43¼	.....
Mont & Boston Copper..5	‡ 3⅝	5⅞
Mosler Safe Co.....100	.....	100
National Carbon.....100	19	20
Preferred 100	83	84
Nat Enam'g & Stamp 100	32½	33
Preferred 100	82	85
National Salt *See* N Y Stk	Exch	list
National Surety.....100	140	155
New Central Coal.....20	33	40
N Y Loan & Imp.....100	80	.....
N Y Biscuit 6s 1911.M-S	114	116
N Y Dock Co *See* Stock	Exch	list
Preferred *See* Stock	Exch	list
1st 4s 1951 *See* Stock	Exch	list
N Y El V Tr ($20 pd) 100	11½	12¼
N Y Realty Corp.....100	145	165
Nicholson File Co....100	126½	132
Ontario Silver.....100	.....	.....
Otis Elevator com....100	30	32
Preferred 100	92	93
Pittsburg Brewing....50	‡ 25	25½
Preferred 50	‡ 44¼	44½
Pittsburg Coal.....100	26¾	27
Preferred 100	92⅜	92½
Pitts Plate Glass.....100	151½	153
Pocahontas Coal Subs ...	125	126
Pratt & Whitn pref..100	90	95
Procter & Gamble.....100	339	341
Preferred 100	202	205
Royal Bak Powd pref..100	107	108
Rubber Goods Mfg *See* Stock Ex		list.
Russell & Erwin.....25	‡	62
Safety Car Heat & Lt 100	139	142
Simmons Hardw com 100	165	170½
Preferred 100	139	142
2d preferred.....100	138	143
Singer Mfg Co.....100	230	250
Snap Hook & Eye.....	37¼	37¾
Standard Milling Co.100	6	6½
Preferred 100	23	25
5s	73	74
Standard Oil of N J..100	660	675
Stand Undergd Cable 100	.....	220
Sloss-Sheffield *See* Stock	Exch	list
Standard Coupler com 100	31	34
Preferred 100	120	130
Swift & Co.....100	101	102
1st 5s 1910-1914....J-J	‡101	102
Tennessee Copper.....25	‡ 13¾	14¼
Texas & Pacific Coal.100	75	.....
1st 6s 1908.....A-O	‡106	110
Title Guar & Trust....100	525	.....
Trenton Pottery com 100	5½	7
Preferred 100	68	75
Trow Directory new...100	70	.....
Union Copper.....10	‡ 3¾	4
Union Steel & Chain.100	27	35
Preferred 100	40	50
Union Switch & Signal 50	‡ 76	77
Preferred 50	‡	95
Union Typewr com...100	72	75
1st preferred.....100	122	126
2d preferred.....100	118	121
U S Cast Iron Pipe....100	7	8
Preferred 100	38	39⅛
U S Cotton Duck.....100	20	22
Preferred 100	.....	90
U S Envelope com....100	.....	10
Preferred 100	82	85
U S Glass common....100	53	54
Preferred 100	140	145
U S Rednct & Refining 100	56	57
Preferred 100	62	65
1st mort 6s	84	87
U S Steel Corporation *See*	Stock	Exch
Universal Tobacco....100	.....	15
Preferred 100	.....	48
Va Coal Iron & Coke.100	11½	12
5s 1949.....M-S	54	55
Westingh Air Brake ..50	‡175	180
White Knob Mining.100	18½	19½
Worthing Pump pref.100	120	.....

‡ Buyer pays accrued interest. † Price per share. ‖ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Jan 4	Monday, Jan 6	Tuesday, Jan 7	Wednesday Jan 8	Thursday, Jan 9	Friday, Jan 10	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1901. Lowest.	Highest
						Railroad Stocks.			
364¾ 365¾	365½ 366½	366½ 367½	366½ 367½	366½ 367½	366 366½	Boston & Albany (Boston) 100	48	251 Jan. 3	265 Apr. 16
*..... 167	167 167	*166 167	166½ 166½	166½ 167	*166 166½	Boston Elevated, full paid.. " 100	105	159¼ Jan. 16	190 July 17
*341 ..	*341 ..	*343 345	345 345	*341 ..	344 345	Boston & Lowell " 100	9	338 July 8	348 Apr. 22
191 191½	193 193	193 193	194¼ 194¼	193 193¼	193 193¾	Boston & Maine " 100	353	189 Dec. 27	200 Apr. 24
*156 156½	155 156	156 156	156½ 156½	156 156¼	*..... 157	Chic. June. & Un. Stock Yds. " 100	158	143¼ Jan. 21	162 June 19
130 131	*131 134	134 134	*131 134	133 133	133 132	Preferred " 100	50	126 Jan. 1	135 Apr. 8
74½ 75½	*75½ 74¼	73½ 73½	73 74	*74 73	70 73	Chee. Okla. & G. trust certs. (Phila.) 50	793	87½ Jan. 23	89¾ Nov. 16
54 54	54½ 54½	54 54½	53½ 54	*53½ 54	*53¾ 54¼	Preferred Tr. certfs " 50	981	45 Feb. 20	59¾ May 16
144¼ 145	145 145	145 145	145 145	144½ 145	144½ 144½	Fitchburg, pref. (Boston) 100	853	139 Jan. 19	148 Apr. 23
87½ 87½	87¼ 87½	87⅜ 87⅝	87¼ 87½	87¼ 87¼	87¼ 87⅝	Lehigh Valley (Phila.) 50	8,550	28½ Jan. 4	30¾ May 1
86 86	85½ 86	85¼ 85½	85¼ 85¼	85 85⅜	84 85	Massachusetts Elect. Cos. ¶. (Boston) 100	2,951	24 Jan. 29	46 July 1
93 94	93¾ 93¾	93½ 93¾	93½ 94	94 94	93¾ 93¾	Preferred ¶ " 100	218	77¼ Jan. 17	96 June 11
93½ 93¾	93¼ 93½	93½ 93¾	93¾ 93¾	93¼ 93¼	93¼ 93¼	Mexican Central " 100	950	18¼ Jan. 29	29¼ May 2
....	....	104 104	104 104	....	*104 104½	Northern Central (Balt.) 50	115	88½ Jan. 19	106¾ Dec. 2
*210 ..	*210 ..	210 210	210 210	210 210	*210	Old Colony (Boston) 100	60	205 Jan. 2	212¾ Apr. 29
75¼ 75¼	74½ 75½	75 75¼	74½ 74½	74½ 74½	74½ 74¾	Pennsylvania (Phila.) 50	2,191	69 May 9	81 Apr. 26
38 7-16 38⅝	a	38¼ 39 3-16	39 39⅜	D	37 15-16 38	Reading Company " 50	146,946	12½ Jan. 4	38⅞ Dec. 30
41⅝ 41⅝	41 41⅜	41¼ 41⅜	41 41⅛	41 41¼	41 41⅛	1st preferred " 50	1,880	32 3-16 Jan. 25	41⅝ Dec. 30
34⅜ 34⅝	31 15-16 32⅜	33 33⅜	31¾ 33 5-16	31⅞ 32⅛	31½ 15-16	2d preferred " 50	40,961	19 Jan. 4	33 3-16 Dec. 31
26¼ 26¼	26¼ 26¾	26½ 26¾	26 26	26 26	26 26	Seaboard Air Line (Balt.) 100	2,045	9¾ Jan. 31	30¾ June 21
48¾ 48¾	48¾ 48¾	....	*49¾ 49¾	*49¾ 49¾	49 49	Preferred " 100	500	24½ Jan. 31	54¾ Sept. 20
103¾ 104¼	104¼ 104¾	104¼ 104¾	103 103¾	103⅞ 104	103¾ 104¾	Union Pacific (Boston) 100	4,988	78¼ Jan. 4	134½ May 2
89½ 90	90 90	90 90	89 89¾	89¾ 90⅛	89¼ 89⅞	Preferred " 100	428	82 Jan. 4	99 May 1
32½ 33¼	33 33¼	32 33	32½ 33	33 33⅜	33 33⅜	Union Traction, $17½ paid. (Phila.) 50	22,270	24¼ June 10	37 Jan. 2
14⅜ 14⅜	14⅜ 14⅜	14¼ 14¾	*14⅜ 15	14¾ 14¾	14⅜ 14⅜	United Ry & Elec. Co. (Balt.) 50	619	14 Dec. 19	18¼ Mar. 29
94¼ 94½	94 94¼	94 94¼	94 94½	94 94¼	*94	West End Street (Boston) 50	239	92¾ Jan. 8	99 Apr. 23
						Miscellaneous Stocks.			
70 71	69½ 71⅜	71 72	70¾ 71⅜	69½ 71⅛	69½ 70⅝	Amalgamated Copper¶ (Boston) 100	18,997	60¼ Dec. 17	130⅛ June 18
38½ 39¼	21½ 38	21½ 38	*21½ 38	38 38¼	*21½ 38	Amer. Agricul. Chemical ¶ " 100	1,397	20 Oct. 8	34⅜ June 18
83 83¾	83¼ 84	83¾ 83½	83¾ 83½	*83 83¼	83½ 83¼	Preferred ¶ " 100	564	79½ Dec. 14	91 June 18
⅝ ⅝	⅜ ⅜	⅜ ⅜	5-16 ⅜	....	*⅜ ⅜	American Alkali (Phila.) 50	2,550	⅜ Dec. 6	2¾ Jan. 12
....	....	....	....	....	....	Preferred, $10 paid " 50	.....	⅜ Apr. 26	⅝ Mar. 4
117¼ 117½	116¼ 117⅜	118 121½	119 123⅜	120¾ 125⅝	121½ 123¾	American Sugar Refining ¶. (Boston) 100	31,428	108 Dec. 24	152¾ June 3
115 116	115½ 116	115 116⅜	115⅜ 115⅜	115½ 116½	116 116	Preferred ¶ " 100	1,009	112 Dec 24	130 July 19
158 162¾	158 162½	160 161½	160 161	160½ 161½	160½ 161	Amer. Telephone & Tel. Co. " 100	2,271	151 Jan. 4	182 May 23
594 596	590 596	595 600	593 595	591 600	591 590	Calumet & Hecla " 25	107	585 Dec. 20	860 Mar. 5
25⅜ 25½	24⅝ 25⅛	25⅜ 26	25⅜ 25	25⅜ 25⅞	24⅝ 25¼	Camb. Steel, $18½ paid rects. (Phila.) 50	24,419	15¾ Mar. 27	31¾ June 11
18½ 18⅝	18⅛ 18⅛	18 18¼	18⅞ 18⅞	*18⅜ 18⅝	18⅛ 18⅛	Centennial Mining (Boston) 25	816	10½ Dec. 20	34¼ May 2
....	*64¼ 64¼	63½ 64¼	*63¼ 64⅜	*63¼ 63⅜	*63¼ 63¼	Consolidated Gas (Balt.) 100	130	58 Jan. 30	65¾ July 10
28 28	28¼ 28	28 28	28 28¼	28⅛ 28⅜	28⅛ 28⅜	Consol. Lake Superior (Phila.) 100	1,935	20¾ Dec. 6	38¼ Apr. 12
67 67	66¾ 67¼	67 67⅜	68 68	68 68	6-⅜ 69	Preferred " 100	1,785	40 Feb. 11	76 Aug. 3
54½ 55	55½ 56	56¼ 57⅜	55½ 56¼	55¾ 56⅜	56 57½	Dominion Coal (Boston) 100	11,083	32 May 15	53¼ Dec. 31
15 16	15½ 16½	15½ 16	15½ 16	17 20	18 19½	Erie Telephone " 100	2,833	15 Dec. 4	99 Jan. 2
*76½ 79	....	77 77½	77½ 77½	77 77	*77½ 78	Lehigh Coal & Navigation. (Phila.) 50	676	62¼ Jan. 21	79¾ Apr. 12
... ...	4⅜ 4⅜	....	4¼ 4¼	4¼ 4¼	4¼ 4¼	Marsden Co¶ " 100	750	3⅝ Dec. 9	7⅜ Jan. 3
*⅝ ¾	⅜ ⅜	....	....	⅜ ⅜	*⅜ ¾	National Asphalt ¶ " 50	12	¾ Dec. 31	8⅛ Feb. 15
1⅜ 1⅜	1¼ 1¾	....	1½ 1½	....	*1½ 1⅝	Preferred¶ " 50	48	1 Dec. 30	16 Feb. 15
*89 90	*89 90	*89 90	*89 90	90 90	*89 90	New Eng. Cotton Yarn, pref. (Boston) 100	25	88 Dec. 7	99 Jan. 2
137 137	*137 140	137 137	137 137	137 137½	*137½ 140	New England Telephone " 100	144	127½ Jan. 4	146 Apr. 12
24 24	23 23	23¼ 23½	*23¼ 24	23¾ 23¾	23 23¼	Old Dominion Copper ¶ " 25	1,040	20½ Dec. 17	38¾ Mar. 5
....	4¼ 4⅝	4⅝ 4⅞	4⅜ 4⅜	5-16 5-16	4⅛ 4¼	Philadelphia Elec. ¶ 5 paid.. (Phila.)	5,660	4¼ Dec. 4	8⅝ Feb. 18
14⅜ 14⅜	14 14¼	14½ 14½	14¼ 14½	14½ 14½	14⅜ 14⅜	Trinity Mining (Boston) 25	1,008	10 Dec. 7	41 June 20
115⅜ 115⅜	115 116	116 116	....	115 115	116 117¼	United Gas Improvement ¶. (Phila.) 50	986	113 Sept. 13	128¼ Jan. 2
46¼ 46¼	46 46⅛	48 48½	*46 48¼	46 46¼	46¼ 46¼	United Shoe Machinery (Boston) 25	1,108	30¼ Feb. 4	44½ Nov. 14
29½ 29¾	29 29¼	29 29¼	29½ 29¼	29 29	29 29	Preferred " 25	920	23½ Jan. 4	30 Sept. 9
*11¼ 11¾	11¼ 11¼	11⅛ 11⅛	*11 11¾	11 11¼	*11 11¾	United States Oil " 25	265	10¼ Dec. 17	17 Mar. 20
....	....	....	....	30 30	28 28	Welsbach Co. (Phila.) 100	280	88 Dec. 12	55 Apr. 12
*..... 90	*..... 90	89 90	*..... 90	*..... 88	*..... 88	Westingh. Electric & Mfg. (Boston) 50	610	54 Jan. 10	88⅛ Dec. 27
90 90	*89 90	89¾ 90	88¾ 88⅛	*..... 90	95 95	Preferred " 50	50	66 Jan. 4	91 Dec. 31

* Bid and asked prices; no sale was made. a 38 1-16 29 1-16 b 38 1-16 38 11-16 ‖ Lowest is ex divid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Jan.*	10
Amer. Railways (Phil) 50	44½	.....
Atl & Charlotte (Balt) 100	165	.....
Bos & Maine pf. (Bost) 100	.....	193½
Boston & Prov. " 100	305	306½
Conn & Passum " 100	165	.....
Conn River.... " 100	285	.....
Consol Tr Pitts¶ (Phil) 50	23	.....
Pref ¶..... " 50	64	.....
Ga South & Fla. (Balt) 100	48	52
1st pref..... " 100	97½	99
2d pref..... " 100	78	80
G'rmant'n Pass (Phil) 50	.....	.....
Hestonv M & T " 50	.....	.....
Pref..... " 50	.....	.....
Inds Street..... " 100	48	.....
Little Schuylk. " 50	59	.....
Maine Central. (Bost) 100	177	178
Minehill & S H. (Phil) 50	82½	....
Susquehan'g V. " 50	.....	.....
North Penn.... " 50	108½	.....
Pere Marqu'te. (Bost) 100	.....	88
Pref. ..... " 100	.....	88
Phil Germ & N. (Phil) 50	.....	.....
Phila. Traction " 50	97¾	.....
Rys Co General¶ " ...	4¼	.....
Rutland pref .. (Bost) 100	113½	113¾
United N J..... (Phil) 100	280	.....
UnPow & Trans " 25	.....	.....
West End pref. (Bost) 50	114	.....
West Jer & S S. (Phil) 50	66½	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new. (Bost) 100	20¼	20½
Pref..... " 100	40½	41
Wor Nash & R. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining (Bost) 25	.....	.....
Amer. Cement. (Phil) 10	6	.....
Am Gold Dredg (Bost) 10	2½	.....
Amer. I. & S ... (Phil) 50	5	.....
Am Pneum Serv (Bost) 50	5½	.....
Pref..... " 50	.....	30
Arcadian..... " 25	.....	...
Arnold Mining. " 25	·50	·51
Atlantic Min'g. " 25	25	27
Battle Mining.. " 25	36½	.....
Beth Steel ..... (Phil) 50	..	.....
Boston Elec Lt. (Bost) 100	.....	....
Cambria Iron.. (Phil) 50	48	.....
Camb S Drexel rect "	.....	.....
Canton Co..... (Balt) 100	96	98
Central Oil..... (Bost) 25	....	8½
Con Mercur gold " 5	1½	1¾
Cumb Tel & Tel " 100	130	130
Daly-West Min " 20	29	30
Danv Bessemer (Phil) ¼	¾	.....
DeLong H & E " 10	.....	.....
Diam State St.. " 10	2	....
Pref "	4½	.....
Domin Coal pf. (Bost) 100	116	...
Dom Iron & S.¶ "	25	26½
Easton Con El. (Phil) 50	....	.....
Edison El Ill..(Bost) 100	248	250
Elec Co of Am¶ (Phil) 50	6½	.....
Franklin Min'g. (Bost) 25	12½	13¼
General Elect.. " 100	279	281
Pref..... " 100	.....	.....
G-B-S Brewing (Balt)	11	11¼
Ind-Egyp Com (Bost) 100	.....	3
Int But H & S M " 10	1	1¾
Int S P & Dynam (Phil) 50	.....	.....
Isly Royalt¶..(Bost) 25	21½	22
Manufac Rub..(Phil) 50	.....	.....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mid Rubber pf'd (Phil) 50	.....	.....
Nrsenthaler..(Bost) 100	168	170
...Telephone " 10	2	2¼
Mt Ver Cot Duck (Balt)	12½	18
New Eng Gas & C ¶ (Bost) ...	5	5¼
New Hav I & S. (Phil) 5	.....	.....
Old Col Mining. (Bost) 25	3	3½
Osceola Mining. " 25	81½	82
Palmetto Co.... (Phil) 25	.....	....
Parrott Sil & Cop (Bost) 10	29	29¼
Penn Elec Veh. (Phil) 50	.....	....
Pref..... " 50	2¾	.....
Pennsyl Salt... " 50	112	.....
Pennsyl Steel.. "	.....	.....
Pref ..... " 100	85	.....
Phila Co ..... " 50	46½	.....
PlantersComp¶ (Bost) 100	11½	12½
Quincy Mining. " 25	130	150
Rhode Isl Min.. " 25	2½	3
Santa Ysabel G " 5	.....	⅛
Seattle Electric " 100	60	61
Pref..... " 100	107	108
Susque I & St..(Phil) 5	1¾	....
Tamarack Min. (Bost) 25	250	255
Tidewater St... (Phil) 10	.....	.....
Torrington "A" (Bost) 25	27	28
Pref..... " 25	28	29
Un Cop L & M'g " 25	1½	2½
UnElL&Pow pf (Balt) 50	82	86
United Fruit (Bost) .100	87½	88¼
U S Mining .... " 25	15⅞	14
Utah Mining.. " 4·85	22	23½
Warwick I & S. (Phil) 10	6¾	....
Westm rel Coal " 50	74	.....
Winona Mining (Bost) 25	1½	2
Wolverine Min. " 25	48½	49
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99	100
A T&S F gen g 4s. '95 A&O	102	....
Adjustment g 4s..1995	95	96
Boston Term'l 3½s..1947	115	117½
Bos Un Gas 1st 5s. '39 J&J	80	85
2d M 5s.....1939 J&J	54	60
Bur & Mo Riv ex'pt 6s. J&J	119	.....
Non-exempt 6s. '18 J&J	.....	.....
Sink fund 4s..1910 J&J	.....	.....
Cent Vt 1st 4s 1930..Q-F	.....	87½
Ch Bur & Q 4s. 1922 F&A	101	....
Iowa Div 4s. 1919 A&O	104	....
Chicago Junc 5s. 1915 J&J	110	112
Ch & No M gu 5s. '31 M&N	109¼	110
Chi & W M gen 5s. '21 J&D	109	109½
Curr't Riv 1st 5s. '27 A&O	105	....
D G R & W 1st 4s. '46 A&O	100	100½
Dominion Coal 1st 6s. '13 M&S	110	....
East'n 1st M 6s g. '06 M&S	110	113
Fr Elk & M V 1st 6s '26 end	135	....
Gas Co 1st 6s. '35 A&O	135	....
Illin Steel conv 5s. '10 J&J	101	....
Debenture 5s. 1913 A&O	101½	....
K C C & S 1st 5s g. '35 A&O	105	.....
K C Ft S & Q 1st 7s. '08 J&D	114	....
K C F S & M con 6s. '28 M&N	128	....
K C M & B 1st 4s..'34 M&S	.....	100
Income 5s.....	90	94
K C & M Ry & B 5s. '29 A&O	108	109
K C St Jo & C B 7s. '07 J&J	115	.....
L Rock & F S 1st 7s. '05 J&J	105	.....
Mar H & Ont 6s... 35 A&O	118	....
Mex Cent 4s g. .1911 J&J	88	88
Income 3s g non-cum	33½	33¾
2d con inc 3s ..... m..	21¾	22¼

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s '45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	108½	104
N E Gas & C 1st 5s..1937	.....	.....
New Eng Tele 5s. '16 A&O	.....	.....
6s.....1907 A&O	.....	.....
N Y & N Eng 1st 7s. '05 J&J	107½	110
1st mort 6s.. ..1905 J&J	107	.....
Rutland 1st 6s..'02 M&N	101	.....
Rut-Can 1st 4s 1949 J&J	101	.....
Seat Elec 1st 5s 1930 F&A	103¼	106
Torrington 1st 5s 1918...	108¾	.....
West End St 5s..'02 M&N	.....	101½
4½s.....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	97½	....
Atl & Ch 1st 7s. 1907 J&J	113¾	114
Atl Coast L ctfs 5s..J&D	117	.....
Balt C Pas 1st 5s. 1911 M&N	109¼	110
Balt Fundg 5s. 1916 M&N	121½	122½
Exchange 3½s. 1930 J&J	110	111
Funding, 3½s, 1953 J&J	114½	114½
Balt & Plat Steam 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	116	118
No Balt Div 5s. 1942 J&D	119½	120½
Conv'rtible 5s 1906 M&N	100¾	101
Central Ry 6s...1913 J&J	.....	.....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s. 1932 M&S	117	....
Chas City Ry 1st 5s '23 J&J	105	.....
Chas Ry G & El 5s '99 M&S	90	93
Charl C&A ext 5s. 1909 J&J	120	.....
2d 7s 1910 .....A&O	.....	.....
City & Sub 1st 5s. 1922 J&D	115	117
City & Sub (Wash) 1st 5s '48	94	95
Col & Grnv 1st 5-6. 1917 J&J	120	121¼
Consol Gas 6s..1910 J&D	112½	113
5s..... .....1939 J&D	113¼	113¾
Ga & Ala 1st pf 5s 1945 A&O	.....	.....
Ga Car & N 1st 5s g. 1939 J&J	110	110¾
Georgia Pl'st 5-6s 1922 J&J	125	.....
Ga So & Fla 1st 5s. 1945 J&J	113	113½
G-B-S Brewing 8-1s 1951.	48½	49
Income.....	87¾	88
Knoxv Trac 1st 5s '38 A&O	98	99
Lake R El 1st gu 5s '42 M&S	121½	.....
Md Cent Wash 1st 5s '25 J&J	117	.....
Mt Vernon Cot Duck 1st 5s	83½	88¼
Income.....	43¾	48¼
New Orl Gas 1st 5s...Var	100	....
New p N & O P 1st 5s '38 M&N	104¾	105½
Norfolk St 1st 5s '44. J&J	110	.....
North Cent 4½s. 1935 A&O	110	.....
6s 1904.....J&J	106	.....
Series A 5s 1926.. J&J	133	135
Series B 5s 1932.... J&J	133	135
Pitt Un Trac 5s. 1997 J&J	115¼	116¾
Potom Val 1st 5s 1941 J&J	114	.....
Sea Av Tr (Pitts) 5s '34 J&D	116	.....
Say Fla & West 5s '34 A&O	.....	..
Seaboard A L 4s 1950....	85¼	85¾
Seab & Roan 5s. 1926 J&J	113	.....
So. Bound 1st 5s '41. A&O	110¾	111½
UnElL&P 1st 4½s '29 M&N	84	87
Un Ry & El 1st 4s '49. M&S	95¼	95½
Income 4s 1949....J&D	67¾	68⅜
Virg Mid 1st 6s. 1906 M&S	107	.....
3d series 6s..1911 M&S	115	.....
3d series 6s..1916 M&S	120	....
4th ser 3-4 5s. 1921 M&S	112	....
5th series 5s 1926 M&S	111	117¾

BONDS	Bid.	Ask.
Baltimore—Concluded.		
Va (State) 3s new. '32 J&J	98	100
Fund debt 2-3s. 1991 J&J	99	100
West N C con 6s. 1914 J&J	118	.....
West Va C & P 1st 6s g. '11 J&J	114¼	115
Wil & Weld 5s..1935 J&J	120	121
Bonds—Philadelphia		
Allc Vy Elext 7s 1910 A&O	122½	124
Asphalt Co 5s tr ctfs 1949	84¾	85¼
Atl City 1st 5s g..'19 M&N	118	.....
Balls Ter 1st 5s. 1936 J&D	95	.....
Berg & E Brew 1st 6s '21 J&J	.....	.....
Cambria Iron 6s. 1917 J&J	.....	.....
Ches & D Can 1st 5s. '16 J&J	.....	.....
Choc & Mem 1st 5s 1949 J&J	115	116
Choc Ok & G gen 5s '19 J&J	.....	110½
Cit's St Ry (Ind) con 5s. '33	110	.....
Colum St Ry 1st con 5s. '3-	.....	.....
Con Trac of N J 1st 5s..'3-	110	.....
Del & B Bk 1st 7s. '05 F&A	.....	.....
East & A 1st M 5s. '20 M&N	114¾	.....
Edison Elec 5s stk tr ctfs	113	.....
Elec & Peop's Tr stk tr ctfs	98	98¼
Elm & Wilm 1st 6s. '10 J&J	.....	.....
Income 5s....2862 A&O	107	.....
Eq Ill Gas-L 1st g 5s. 1928	108	.....
Hestonv M & F con 5s. '34	.....	.....
H & B Top con 5s. '25 A&O	110	112
Indianapolis Ry 4s..1933	86	87
Lehigh Nav 4½s..'14 Q-J	111	.....
RR 4s g .....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	110	.....
Leh V C'l 1st 5s g. '33 J&J	.....	.....
Leh Val ext 4s..1948 J&D	117	120
2d 7s.....1910 M&S	133	.....
Consol 6s.....1938 J&D	135	.....
Annuity 6s.....J&D	.....	.....
Nat Asphalt 5s. 1951. J&J	14	14¼
New'k Con Gas 5s '48 J&D	.....	.....
Newark Pass con 5s. 1930	116¼	.....
NY Phil & Nor 1st 4s '39 J&J	.....	.....
Income 4s....1939 M&N	84	.....
No Penn 1st 4s..'38 M&S	.....	.....
Gen M 7s.....1903 J&D	103¾	.....
Penn gen 6s r...1910 Var	.....	.....
Consol 6s c....1905 Var	108	.....
Consol 5s r.....1919 Var	.....	.....
Penn & Md Steel con 6s	116	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	109½	.....
Cons 4s.....1939 A&O	96	.....
Penn Steel 1st 5s. '17 M&N	.....	.....
People's Tr tr certs 4s. '43	106½	.....
Phila Elec gold trust ctfs	99	.....
Trust certfs 4s.	65¼	.....
Ph & Kr gen M 5s. '30 A&O	133	.....
Gen M 4s g...1961 A&O	105½	.....
Ph & Read 3d 5s. '58 A&O	.....	134
Consol M 7s. 1911 J&D	132	.....
Con M 6s g...1911 J&D	.....	131½
Ext Imp M 5s g. '37 A&O	103½	.....
Con M of '88 4s. '43 ...	.....	.....
Terminal 5s g. 1941 Q-J	135	.....
P Wil & Balt 4s. 1917 A&O	...	.....
Colnt trust 4s 1921 J&J	108	.....
Read Co gen 4s. 1997 J&J	95¾	95¾
Rochester Ry con 5s 1930	.....	.....
Sch R Estate 1st 5s g '33 J&D	110¾	.....
Scran Trac 1st 6s '33 M&N	.....	.....
Un Trac Pitts gen 5s '97 J&J	.....	...
Welsbach 1st 5s 1930. J&D	64½	65½
(And interest		

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$			$	$		
Adirondack....	October..	17,490	16,169	76,612	70,731	Mexican South'n	3d wk Dec	19,120	16,524	381,910	[illegible]
Ala Gt Southern.	4th wk Dec	69,927	65,141	1,252,980	1,097,866	Millen & So'w'n.	November	3,251	.....	.....	.....
Ala N O & Texas	Pac June.					Mineral Range..	November	48,046	48,927	260,187	274,129
N O & No East.	2d wk Dec	37,000	39,000	901,819	879,184	Minneap & St L.	1st wk Jan	56,037	51,225	1,907,363	1,[illegible]
Ala & Vicksb'g	2d wk Dec	21,000	21,000	468,288	399,725	M St P & S St M	4th wk Dec	127,648	122,901	3,382,10[illegible]	[illegible]
Vicksb Sh & P.	2d wk Dec	22,000	18,000	416,660	390,094	Mo Kan & Texas	4th wk Dec	142,791	415,316	8,950,985	7,990,[illegible]
Ann Arbor.....	1st wk Jan	34,151	40,001	997,798	915,038	Mo Pac & Iron Mt	4th wk Dec	1,169,000	1,087,000	19,318,000	17,[illegible]
Ann Wash & Bal.	October..	7,787	5,104	31,170	21,112	Central Branch	4th wk Dec	38,000	35,000	721,088	[illegible]
Atch Top & S Fe.	November	5,139,579	4,779,095	25,547,301	22,189,987	Total.....	4th wk Dec	1,207,000	1,122,000	20,171,291	17,[illegible]
Atlanta & Char..	October..	273,771	278,885	995,528	959,176	Mob Jack & K C.	Wk Jan. 4	2,700	2,409	81,211	70,[illegible]
Atl Knoxv & No.	December.	45,508	39,517	308,098	244,592	Mobile & Ohio..	December.	553,700	584,700	3,122,808	3,126,[illegible]
Atlantic & Birm	November	11,344	6,171	48,757	26,118	Mont & Mex Gulf	November	113,667	100,363	601,[illegible]	[illegible]
Atl Coast Line...	November	666,208	619,109	3,124,828	3,004,205	Nash Ch & St La.	December.	622,578	631,636	3,913,21[illegible]	3,[illegible]
Atl Vald & West.	November	19,530	20,260	109,860	90,104	Nev-Cal-Ore	December	9,679	11,218	[illegible]	[illegible]
Balt & Ann S L..	October...	9,005	7,694	37,693	32,669	Nevada Central..	September	2,311	2,970	9,694	[illegible]
Balt & Ohio....	November	1,274,611	3,885,241	21,762,804	19,480,351	N Y C & Hud Riv	December.	5,690,120	5,601,381	37,864,688	[illegible]
B & O Southw.						N Y Ont & West.	November	501,122	460,365	2,628,[illegible]	[illegible]
Bangor & Aroost	November	140,311	113,673	693,090	596,087	N Y Susq & West	November	249,945	225,875	1,[illegible]	[illegible]
Bath & Hammon	October..	5,937	8,509	14,533	17,954	Norfolk & West'n	4th wk Dec	308,680	371,003	8,589,[illegible]	8,136,522
Bella Zanes & Cin	October..	15,952	19,499	.....	.....	Northern Central	November	742,937	772,537	3,673,214	3,[illegible]
Bellefonte Cent'l	November	4,940	4,187	21,709	15,559	North'n Pacific.d	4th wk Dec	952,305	741,891	22,823,604	18,112,767
Bridgt & Saco R.	October..	4,327	4,349	17,214	15,369	Ohio & Little					
Buff Attica & Arc	October..	2,954	3,478	.....	.....	Kanawha.....	September	16,991	16,428	18,207	16,[illegible]
Buff Roch & Pitts	4th wk Dec	127,574	141,906	3,356,993	2,935,539	Pacific Coast Co.	November	433,294	427,835	2,385,116	2,[illegible]
Buffalo & Susq...	November	75,823	68,218	361,055	302,999	Penn—East P&E.	November	8,073,524	7,788,524	40,662,297	36,937,697
Burl C Rap & No	December.	460,816	414,634	2,882,892	2,610,587	West P & E ...	November	*Inc.* 87	3,400	*Inc.* [illegible]	20,360
Canadian Pacific	4th wk Dec	1,201,000	1,049,000	19,860,817	16,285,042	Pere Marquette..	4th wk Dec	239,093	230,358	4,872,495	4,[illegible]
Cent'l of Georgia	4th wk Dec	226,822	196,328	4,046,950	3,654,420	Phila & Erie.....	October...	709,718	489,194	2,694,456	2,058,302
Cent'l New Eng..	November	49,189	58,894	268,837	303,889	Phila Wilm & B..	November	990,559	964,459	5,120,555	4,[illegible]
Cent'l of N Jersey	November	1,513,047	1,380,267	7,480,106	6,537,935	Pine Blf. & Ark. R.	October..	5 979	3,598	.....	.....
Central Pacific..	October..	1,935,455	1,872,638	7,675,592	7,248,764	Pittsb C C & St L	November	1,871,493	1,588,262	9,153,601	7,907,921
Chattan South'n.	4th wk Dec	1,928	1,792	47,658	52,657	Pittsb & West'n.	October..	211,738	214,463	910,384	75[illegible]
Chesap & Ohio...	4th wk Dec	348,566	378,317	8,463,721	7,956,966	Pittsb Cl & Tol	October..	135,300	109,706	565,273	111,668
Chic & Alton Ry.	November	813,562	721,036	4,142,332	3,972,101	Pittsb Pa & F..	October...	36,912	38,140	196,641	205,262
Chic Burl & Quin	November	4,596,265	3,965,786	24,223,664	22,355,043	Total system...	3d wk Dec	55,043	67,764	2,138,620	1,879,171
Chic & E Illinois.	4th wk Dec	143,000	122,500	3,122,638	2,854,681	Plant System—					
Chic Gt Western.	4th wk Dec	200,671	169,199	4,003,436	3,601,536	Ala Midland.					
Chic Ind & L'v...	4th wk Dec	108,421	107,601	2,361,098	2,106,029	Bruns & W'n.	November	744,184	678,419	3,173,132	3,022,370
Chic Milw & St P	4th wk Dec	1,353,377	1,247,299	24,386,248	22,393,254	Chas & Sav...					
Chic & North W'n	November	4,046,328	3,483,189	21,052,229	19,179,453	Sav Fla & W.					
Chic Peo & St L	December.	119,334	132,161	730,358	709,461	Sil S Oc & G..					
St L Ch & St P						Reading Co.—					
Chic R I & Pac...	November	2,489,188	2,136,266	13,924,546	12,112,523	Phil & Read....	November	2,666,265	2,476,476	12,832,984	11,424,176
Chic St P M & O.	November	1,079,878	925,404	5,391,647	4,950,526	Coal & Ir Co....	November	3,034,545	2,530,148	12,821,381	10,826,311
Chic Term Tr RR	4th wk Dec	36,354	35,598	792,999	715,415	Tot both Co's..	November	5,700,810	5,006,624	25,654,365	22,250,520
Choc Okl & Gulf.	4th wk Dec	*146,211	*107,438	*3,057,580	*2,101,110	Rich Fr'ksb & P.	October...	89,827	82,694	340,095	308,761
Cin N O & T Pac.	3d wk Dec	87,517	88,549	2,607,920	2,319,619	Rio Grande Jct..	October...	61,162	62,979	222,067	222,193
Cl Cin Ch & St L.	4th wk Dec	557,733	512,018	10,003,551	9,272,551	Rio Grande So...	4th wk Dec	15,273	13,429	301,079	292,668
Peoria & East'n	4th wk Dec	79,902	70,981	1,323,460	1,205,695	Rio Gr'de West..	December.	446,100	365,200	2,768,847	2,542,100
Clev Lor & Whee.	December.	183,776	141,217	1,348,219	1,019,246	Rutland.....	October..	195,632	173,504	778,206	671,149
Colorado & South	4th wk Dec	114,200	92,845	2,806,487	2,466,321	St Jos & Gr I.....	November	109,878	91,443	642,582	584,038
Col Newb & Lau.	October..	17,709	16,716	57,095	55,896	St L Ken'et & So.	November	14,426	13,495	72,416	57,024
Col Sand & Hock	4th wk Dec	29,578	20,846	631,563	534,753	St L & N Ark.....	October ..	21,417	7,152	80,166	31,332
Cornwall & Leb..	November	28,706	13,960	162,869	105,826	St L & San Fran g	4th wk Dec	549,911	482,687	10,983,802	9,437,427
Cumberl d Val ey	November	95,823	90,231	518,967	474,560	St L Southwest..	4th wk Dec	199,019	265,564	3,848,830	3,869,99[illegible]
Denver & Rio Gr	1st wk Jan	200,700	175,900	6,517,668	6,266,760	St L Van & T H..	November	176,741	159,077	913,578	847,878
Detroit Southern.	4th wk Dec	35,120	35,249	638,631	590,910	San Ant & A P...	November	250,311	287,281	1,184,332	1,206,227
Det & Mackinac.	November	63,160	55,334	331,310	336,920	San Fran & N P..	December.	85,526	75,158	628,620	565,[illegible]
Dul So Sh & Atl..	4th wk Dec	70,529	57,798	1,380,442	1,315,686	San Pedro Los An-					
E St L & Carond.	November	17,297	12,196	70,617	61,914	geles & Salt L.	November	18,000	9,418	.....	.....
Erie	November	3,545,220	3,169,524	18,217,373	16,146,043	S Fe Pres & Ph...	2d wk Dec	19,743	19,568	448,936	419,379
Evansv & Indian	4th wk Dec	8,036	8,211	173,512	178,760	Sav Fla & West..	November	[illegible]	[illegible]	[illegible]	[illegible]
Evansv & T H...	4th wk Dec	36,023	40,940	760,530	743,480	Seaboard Air L..	4th wk Dec	260,643	251,872	5,618,699	5,[illegible]
Farmv & Powhat	October..	6,058	5,143	23,401	23,461	So C & Ga Ext...	November	25,878	26,428	112,751	115,939
Find Ft W & W	September	9,635	9,610	33,638	30,009	So Haven & East.	November	5,018	4,606	.....	.....
Ft W & Denv City	November	221,214	195,247	935,171	896,563	Southern Ind	December	48,677	31,103	317,373	192,631
Georgia RR.....	November	187,664	163,361	836,862	777,134	So Miss & Ark ...	November	21,628	16,110	98,976	88,610
Ga South & Fla.	November	99,868	104,429	523,274	503,636	So Pacific Co *b*...	November	7,484,233	6,727,799	36,322,497	32,130,794
Gila Val G & N.	November	36,081	32,679	152,887	156,034	Cent Pacific....	October...	1,935,455	1,872,638	7,675,592	7,248,764
Gr Trunk System	4th wk Dec	779,027	834,100	15,278,282	14,536,283	Gal Har & S A.	October..	685,328	650,211	2,414,696	2,135,458
Gr Tr & West'n	3d wk Dec	87,997	105,926	2,034,222	1,977,591	Gal Hous & No	September	40,887	19,875	106,634	74,177
Det Gr H & M..	3d wk Dec	27,253	20,887	569,919	538,991	Gulf W. T. & P.	October...	15,773	17,694	59,581	51,037
Great North'n—						Hous. E. & W.T.	October...	96,842	92,028	300,152	257,065
St P Minn & M.	December.	2,752,577	2,013,804	16,597,196	12,107,856	Hous. & Shrev.	October...	23,522	20,589	72,282	55,785
East'n of Minn	December.	368,987	251,061	3,105,177	2,274,553	Hous & Tex Cen	October...	601,477	710,613	1,927,367	1,885,236
Montana Cent'l	December.	110,708	203,007	857,[illegible]	1,077,860	Louis'a West...	October...	177,316	158,317	606,036	514,752
Total system.	December	3,232,272	2,467,872	20,559,915	15,760,269	Morgan's L & T	October...	836,647	809,099	2,787,718	2,15[illegible]
Hocking Valley..	4th wk Dec	80,586	92,049	2,697,239	2,433,785	N Y T & Mex ..	October...	38,577	30,528	131,796	96,697
Hous & Tex Cent	October.	601,477	740,643	1,927,367	1,885,236	Tex & N Orl....	October...	257,519	214,171	981,695	817,437
Illinois Central..	December.	3,391,118	3,267,706	20,616,02[illegible]	18,156,700	So Pac of Cal ..	October.	1,911,618	1,723,145	7,294,330	6,271,894
Illinois Southern	December.	14,277	8,550	70,690	59,985	So Pac of Ariz.	October...	100,658	332,264	1,388,122	1,146,410
Ind Dec & West'n	July.....	59,698	55,928	59,698	55,928	So Pac of N M .	October..	237,487	179,009	824,937	626,999
Ind Ill & Iowa	October..	147,090	108,943	562,796	400,392	Southern Railw'y	4th wk Dec	938,768	935,318	18,955,086	18,107,786
Int & Gt North'n	4th wk Dec	161,075	160,345	2,631,073	2,623,554	Terre H & Ind ...	November	139,467	133,488	714,539	696,659
Interoc (Mex)...	Wk Dec 21	88,200	84,900	1,825,700	1,885,180	Terre H & Peor..	November	17,117	48,521	249,673	233,121
Iowa Central....	1st wk Jan	47,586	47,020	1,318,[illegible]	1,212,333	Texas Central ...	3d wk Dec	14,521	20,678	339,101	353,290
Iron Railway...	November	6,477	4,342	32,9[illegible]	22,162	Texas & Pacific..	4th wk Dec	475,181	449,143	6,166,078	5,702,149
Kanawha & Mich	4th wk Dec	21,705	18,[illegible]	541,9[illegible]	450,950	Tex S V & N W ..	October..	17,500	16,900	49,700	47,000
Kan City South'n	November	168,944	380,038	2,151,736	1,[illegible],017	Tol & Ohio Cent .	1st wk Jan	47,630	11,676	1,534,278	1,352,015
Lehigh & Hudson	December.	25,441	39,376	190,719	223,434	Tol P & West	4th wk Dec	29,778	30,576	604,125	606,142
Lehigh Val RR	October..	2,891,05[illegible]	1,645,123	10,0[illegible],[illegible]	025,[illegible]	Tol St L & W....	4th wk Dec	75,648	64,803	1,319,352	1,13[illegible]
Leh Val Coal Co	October..	2,138,415	679,000	6,9[illegible],100	6,153,718	Tor Ham & Buff .	3d wk Dec	7,932	7,979	245,245	179,733
Lexing & East'n	November	29,374	23,825	168,171	145,867	Union Pac RR.					
Long Island	November	*Inc.* 52,215		*Inc.* 36[illegible],976		Oreg RR & N.	November	1,438,497	3,829,513	21,548,859	19,910,992
Los Ben & St L.	December.	54,076	58,184	354,634	339,697	Oreg Sh Line.					
Louisv & Nashv	4th wk Dec	702,900	673,998	15,129,059	13,[illegible],815	Wabash	1st wk Jan	319,079	314,658	10,286,698	9,[illegible],473
Macon & Birm.	November	12,055	9,622	[illegible],[illegible]	16,007	W Jersey & Sea c	November	217,163	206,563	1,97[illegible],932	1,[illegible],[illegible]
Manhattan	November	1,275	3,295	29,67[illegible]	35,156	W V Cen & Pitt	September	102,167	90,338	369,[illegible]	[illegible]
Maryland & Penn	November	21,718	20,415	.....	.....	Wheel & L E ..	December.	249,168	251,685	1,784,494	1,[illegible]
[illegible] Central	4th wk Dec	533,709	491,208	[illegible],[illegible]	[illegible],891	Wichita Valley..	November	9,536	6,938	.....	.....
Mexican Intern'l	November	566,583	493,670	2,1[illegible],649	[illegible],120	Wisconsin Cent	1st wk Jan	85,000	82,185	3,11[illegible],726	2,[illegible]
[illegible] Nat'l.	4th wk Dec	1[illegible]	18[illegible]	3,[illegible],963	3,[illegible]	Wrightsv & T'n .	October.	16,847	17,375	1,[illegible]	[illegible]
Mexican Ry....	Wk Dec. 21	103,700	87,300	2,017,500	3,030,900	Yazoo & Miss V.	December.	630,607	737,959	3,376,612	3,[illegible]

a Covers results on lines directly operated east of Pittsburg. *b* Figures from November 1 are for the railroad only. *c* Mexican currency.
d Includes Paducah & Memphis Division from July 1 in both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *e* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
e Includes results on Shen. Shrev. & Southern, Mo Midland and San Antonio extension for this year, but not for last year. *f* These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. Louis & San Fr. (no. 29 proper), the Kan. City Ft. Scott & Memphis and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads	Period	Latest Gross Earnings. Current Year	Previous Year
		$	$
Atlanta & Charlotte Air Line	Apr 1 to Oct 31	1,540,572	1,472,515
Baltimore & Ohio	Jan 1 to Nov 30	47,9	39,524
Burlington Cedar Rap. & No.	Jan. 1 to Dec. 31	5,234,[illegible]	1,[illegible],281
Central of New Jersey	Jan. 1 to Nov. 30	15,075,[illegible]	13,[illegible],515
Chicago & North Western	June 1 to Nov. 30	11,90[illegible],453	12,867,025
Chicago Rock Island & Pac.	Apr 1 to Nov. 30	2[illegible],[illegible],857	17,669,883
Chic. St. P. Minn. & Omaha	Jan. 1 to Nov. 30	10,2[illegible],141	9,882,246
Choctaw Oklahoma & Gulf	Nov. 1 to Dec. 31	830,720	725,361
Cumberland Valley	Jan 1 to Nov. 30	1,014,374	941,166
East St. Louis & Carondelet	Jan. 1 to Nov. 30	149,88[illegible]	143,236
Ft. Worth & Denver City	Jan. 1 to Nov. 30	1,956,[illegible]	1,674,956
International & Gt. North'n	Jan 1 to Dec 31	5,021,468	4,435,576
Lehigh Valley RR.	Dec. 1 to Oct. 31	25,[illegible],[illegible]	22,[illegible],290
Lehigh Valley Coal	Dec 1 to Oct. 31	19,[illegible],095	16,496,050
Manistique	Jan. 1 to Nov. 30	88,511	99,649
Mexican Central	Jan. 1 to Dec. 31	7,476,792	7,215,856
Mexican International	Jan. 1 to Nov. 30	5,418,780	4,904,145
Mexican National	Jan 1 to Dec. 31	7,611,490	7,715,107
Mexican Railway	Jan. 1 to Dec. 21	4,211,800	4,391,810
Mexican Southern	Apr. 1 to Dec. 21	632,72[illegible]	601,889
Missouri Pacific	Jan. 1 to Dec. 31	35,256,95[illegible]	08,5[illegible],196
Central Branch	Jan. 1 to Dec. 31	1,312,4[illegible]7	1,335,811
Total	Jan. 1 to Dec. 31	36,916,82[illegible]	[illegible],3[illegible],473
Monterey & Mexican Gulf	Jan. 1 to Nov. 30	1,276,387	1,267,549
Northern Central	Jan. 1 to Nov. 30	7,624,10[illegible]	7,088,708
Pacific Mail	May 1 to Apr 30	3,071,[illegible]46	4,817,6[illegible]0
Pennsylvania, East of P & E	Jan. 1 to Nov. 30	45,493,00[illegible]	37,759,008
West of P & E	Jan. 1 to Nov. 30	Inc. 5,1[illegible]6,100	
Pere Marquette	Jan. 1 to Dec. 31	9,146,16[illegible]	8,243,699
Philadelphia & Erie	Jan. 1 to Oct. 31	5,679,16[illegible]	4,692,8[illegible]1
Phila. Wilm'g'n & Baltimore	Nov. 1 to Nov. 30	9[illegible],55[illegible]	964,459
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Nov. 30	18,904,65[illegible]	17,291,436
Rio Grande Junction	Dec. 1 to Oct. 31	522,257	506,450
St. L. Vandalia & Terre H.	Nov. 1 to Nov. 0	176,741	159,077
South Haven & Eastern	Jan. 1 to Sept. 30	51,7[illegible]7	52,188
South Missouri & Arkansas	Jan. 1 to Nov. 30	202,45[illegible]	169,759
Terre Haute & Indianapolis	Nov. 1 to Nov. 30	139,467	133,488
Terre Haute & Peoria	Nov. 1 to Nov. 30	47,117	48,521
Texas & Pacific	Jan. 1 to Dec. 31	11,713,550	9,751,121
West Jersey & Seashore	Jan. 1 to Nov. 30	3,465,584	3,276,084

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of December and shows 6·09 per cent increase in the aggregate over the same week last year.

4th week of December.	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	69,927	65,444	4,483	.....
Buffalo Roch. & Pittsb'g.	58,245	57,154	1,091	.....
Canadian Pacific	127,574	141,906	.....	14,332
Cincinnati Southern	1,201,000	1,049,000	152,000	.....
Georgia	226,822	196,328	30,494	.....
Chattanooga Southern	1,928	1,792	136	.....
Chesapeake & Ohio	348,566	378,317	.....	29,751
Chicago & East. Illinois	143,000	122,500	20,500	.....
Chicago Great Western	200,671	169,199	31,472	.....
Chic. Indianapolis & Louisv.	108,421	107,601	820	.....
Chicago Milw. & St. Paul	1,353,377	1,247,299	106,078	.....
Chic. Term. Transfer	36,354	35,598	756	.....
Choc. Okla. & Gulf	146,211	107,438	38,773	.....
Clev. Cin. Chic. & St. L.	557,733	512,018	45,715	.....
Peoria & Eastern	79,902	70,981	8,921	.....
Colorado & Southern	114,200	92,845	21,355	.....
Col. Sandusky & Hocking	29,578	20,846	8,732	.....
Denver & Rio Grande	305,100	285,900	19,200	.....
Detroit Southern	35,120	35,249	.....	129
Duluth So. Shore & Atl.	70,529	57,798	12,731	.....
Evansv. & Indianapolis	8,036	8,211	.....	175
Evansv. & Terre Haute	36,023	40,940	.....	4,917
Grand Trunk	779,027	834,100	.....	55,073
Grand Trunk West				
Det.Gd.Hav.& Milw.				
Hocking Valley	80,586	92,049	.....	11,463
Int. & Great Northern	161,075	160,345	730	.....
Iowa Central	61,606	65,397	.....	3,791
Kanawha & Michigan	21,705	18,568	3,137	.....
Louisville & Nashville	702,900	673,998	28,902	.....
Mexican Central	533,709	495,208	38,501	.....
Mexican National	188,437	188,003	434	.....
Minn. & St. Louis	87,858	82,022	5,836	.....
Minn. St. P. & S. Ste. M.	127,648	122,904	4,744	.....
Mo. Kansas & Texas	442,791	415,346	27,445	.....
Mo. Pacific & Iron Mt.	1,169,000	1,087,000	82,000	.....
Central Branch	38,000	35,000	3,000	.....
Mob. Jackson & K. City	2,472	1,991	481	.....
Norfolk & Western	308,680	371,003	.....	62,323
Northern Pacific	952,305	741,891	210,414	.....
Pere Marquette	249,093	240,358	8,735	.....
Rio Grande Southern	15,273	13,429	1,844	.....
St. Louis & San Fran.	549,911	482,687	67,224	.....
St. Louis Southwestern	199,019	265,564	.....	66,545
Seaboard Air Line	260,043	251,872	8,771	.....
Southern Railway	938,768	935,348	3,420	.....
Texas & Pacific	455,181	449,143	26,038	.....
Toledo & Ohio Central	69,904	61,603	8,301	.....
Toledo Peoria & West'n	29,778	30,576	.....	798
Tol. St. L. & West	75,648	64,803	10,845	.....
Wabash	526,806	498,121	28,685	.....
Wisconsin Central	135,000	129,971	5,029	.....
Total (52 roads)	14,431,140	13,602,664	1,077,775	249,297
Net increase (6·09 p. c.)	.....	.....	828,476	.....

For the month of December 75 roads (all that have furnished statements for the full month as yet) show as follows:

Month of December.	1901.	1900.	Increase.	Per Cent.
	$	$	$	
Gross earnings (75 roads)	61,044,397	57,944,678	3,099,719	5·35

It will be seen that there is a gain on the roads reporting in the amount of $3,099,719 or 5·35 per cent.

Net Earnings Monthly to Latest Dates.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Ann Arbor.b Nov.	168,258	159,839	36,161	50,833
July 1 to Nov. 30	801,172	715,367	255,884	163,856
Atl. Knox. & No.a Nov.	57,815	39,160	27,247	10,833
July 1 to Nov. 30	262,[illegible]80	205,075	103,982	66,551
Atlantic Coast L.a Nov.	666,208	619,109	262,766	264,164
July 1 to Nov. 30	3,124,828	3,004,[illegible]55	1,077,789	1,166,902
Chic. Ind.& Louis.a Nov.	381,368	338,058	1[illegible],388	1[illegible],104
July 1 to Nov. 30	2,012,481	1,761,736	83[illegible],517	670,285
Chic. R. I. & Pac.a Nov.	2,[illegible]89,185	2,[illegible]36,266	810,196	718,650
Apr. 1 to Nov. 30	20,248,[illegible]07	17,669,803	7,409,712	6,174,180
Cornw'll & Leb'n.a Nov.	[illegible]8,700	13,960	13,981	4,271
July 1 to Nov. 30	162,869	105,826	81,112	41,016
Denv. & Rio G.Dec.b Nov.	1,011,566	988,173	349,[illegible]29	348,086
July 1 to Nov. 30	5,345,058	5,147,760	2,117,798	1,921,734
Detroit & Mack'c.a Nov.	6[illegible],160	55,334	10,038	10,439
July 1 to Nov. 30	331,310	336,920	63,861	96,534
Gr Trunk of Can. Nov.	2,041,052	1,948,100	720,257	695,437
July 1 to Nov. 30	10,581,448	9,849,512	3,740,955	3,542,398
Gr Trunk West. Nov.	324,116	361,589	54,506	74,946
July 1 to Nov. 30	1,769,942	1,706,716	250,630	238,950
Det Gr. H & Mil. Nov.	98,792	96,845	25,793	24,820
July 1 to Nov. 30	49[illegible],040	475,954	135,773	116,312
Illinois Central...a Nov.	3,485,361	3,142,838	1,141,370	1,022,026
July 1 to Nov. 30	17,221,904	15,188,994	5,409,666	4,138,303
Lexing'n & East.b. Nov.	29,374	23,825	7,852	7,581
July 1 to Nov. 30	168,474	145,867	63,184	50,898
Mon Hen. & Bt I.b. Nov.	54,488	52,802	13,345	15,588
July 1 to Nov. 30	300,558	280,613	86,317	93,349
Macon & Birming.b Nov.	12,[illegible]55	9,622	4,422	691
July 1 to Nov. 30	52,387	45,[illegible]07	6,396	1,037
Mexican Telephone Nov.	18,432	16,153	7,357	7,181
Mar. 1 to Nov. 30	159,139	138,350	70,756	61,707
Nev.-Cal.-Oregon.a Nov.	15,691	17,043	5,077	6,981
July 1 to Nov. 30	78,800	73,899	33,851	30,913
Pacific Coast Co. a Nov.	433,294	427,833	98,256	90,646
July 1 to Nov. 30	2,385,116	2,428,486	548,494	635,250
Pere Marquette.a..Nov.	791,067	712,771	129,634	189,256
Jan. 1 to Nov. 30	8,427,049	7,555,361	1,961,046	1,795,431
San Ant.&Aran.P.a Nov.	250,311	287,281	101,914	116,696
July 1 to Nov. 30	1,184,382	1,205,227	421,805	442,060
Seaboard Air Line a Nov.	934,137	869,429	291,578	168,314
July 1 to Nov. 30	4,706,372	4,305,547	1,570,813	776,795
Southern Pac. Co a Nov.	7,484,233	6,727,799	2,912,527	2,454,594
July 1 to Nov. 30	36,322,497	32,130,794	13,759,392	11,798,397
Yazoo & Miss Val.a Nov.	775,493	689,013	356,111	348,603
July 1 to Nov. 30	2,746,005	2,448,763	818,988	956,062

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Chic. R. Isl. & Pac...Nov.	319,000	316,997	491,196	401,653
Apr. 1 to Nov. 30	2,552,000	2,535,976	4,857,712	3,638,204
Den. & R. Grande...Nov.	203,691	203,991	‡140,787	‡143,702
July 1 to Nov. 30	1,026,465	1,023,605	‡1,125,877	‡925,936
Nev.-Cal.-Oregon...Nov.	2,210	2,250	2,[illegible]67	4,731
July 1 to Nov. 30	11,170	11,250	22,681	19,661
Pere Marquette....Nov.	126,930	112,754	2,704	76,502
Jan. 1 to Nov. 30	1,352,604	1,212,811	608,442	582,620
Southern Pac. Co ..Nov.	a2,365,830	.....	*524,336	.....
July 1 to Nov. 30	a11067259	.....	*3,124,011	.....

‡ These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund and bond conversion in Nov., 1901, and $10,000 in Nov., 1900, the surplus for the month is $130,787, against $133,702 a year ago. From July 1 to Nov. 30, 1901, the deductions for this purpose were $50,000, against $70,000 a year ago, leaving a surplus of $1,075,877 in 1901, against $855,936 in 1900.

* After allowing for other income received

a These figures for November include $1,004,931 appropriated for betterments and additions to properties and equipment; from July 1 to Nov. 30 the amount expended for these purposes was $4,256,191.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.		Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	November	11,712	10,006	.....	.....
American Rys Co.*	December.	84,270	68,20	878,566	796 108
Augusta (Ga.) Ry. & Elec.	October...	18,031	15,77.	169,95	157,049
Binghamton RR.	November	15,107	13,61	185,10	166 109
Br'klyn Rap. Tr. Co.	October	1,087,10	991,454	10165940	10064066
Chicago & Mil. Elec.	November	12,041	9,.82	1:94.4	131 068
Cin. Newp. & Cov.	September	.....	.....	610,64	588,710
City Elec. (Rome, Ga.)	November	3,177	3,00	37 67	36.976
Clev. Chagrin F's El'c	November	4, 05	4,247	43,670	45,152
Cleve. and & Eastern	November	7,753	5,591	8 ,910	57,722
Cleveland Electric	December.	199 688	185,53	2,296,898	2,061 585
Cleve. Ely & West.	November	21 125	15,81	229,85	183.674
Cleve. Painsv. & E.	November	13 22	10 9.	158.0	131 186
Consol. Trac. (Pitts.)	November	266.839	235,54	2,796,396	2,603,140
Dart. & W'port St. Ry.	November	8,07	7,450	113,73	98,706
Denver City Tram.	November	118,8 3	10 ,7 8	1 374,781	1,187 728
Detroit United	4thwk Dec.	89 999	77,51	2,913,748	2,570,375
Rapid Railway	4thwk Dec.	8.6 1	7,862	.....	.....
Total	4thwk Dec.	98,610	85,38	.....	.....
Duluth-Sup. Tract. } Duluth St. Ry. }	November	38 956	37,15	412,901	.....
Elgin Aurora & Sou	December.	30,199	27,595	361,603	312,314
Galveston City	November	10,010	.....	.....	.....
Harrisburg Traction.	October...	32,163	27,103	.....	.....
Internat'l Traction— (Buffalo)	October.	580 501	234,15	3,998,737	2,216.663
Lehigh Traction	November	10.419	8.10	118,22	101,711
London St. Ry (Can.)	December	12 947	11,043	141,845	119,109
Mad. (Wis.) Traction	November	5 50	.....	64,26	.....
Mass. Elec. Co.'s	November	431 036	401,709	5,431,20	5,167,143
Montreal Street Ry.	December.	156,712	147 403	1.910,314	1,798,518
Muscatine St. Ry	November	6,551	5,91	65,779	62.658
New Castle Traction.	November	9,474	7,14	115,080	119.556
New London St. Ry.	November	3,865	3,55	64,465	57.814
Northern Ohio Tract	November	49 248	40,93	563,527	475.330
Olean St. Ry.	November	4 200	3,934	49,628	46,988
Philadelphia Comp'y	November	286,971	209.670	2,745,743	2,206,580
Pottsv'e Union Trac.	October.	13,737	11,082	143,774	120,608
Railways Co. Gen.— Roads	November	16,101	12,603	200,70	.....
Light Co's	November	2,083	1,86	17,850	.....
Richmond Traction.	September	20.991	20,72	169,74	156 909
Sacramento Electric Gas & Ry.	November	36 093	32,37	380,304	340,800
St. Louis Transit	November	479.390	436,76	5,312,79	4.004,92
Schuylkill Traction.	December.	10 356	10,18	140,097	115,676
Scranton Railway.	October...	52,63	48.78	508,18	504,850
Sioux City Tract.	November	16,27	14,59	188,67	.....
Southern Ohio Tract	December.	25,309	24,744	337,74	294 907
Staten Island Elec	September	.....	.....	49,729	47,15
Tacoma Ry. & Power	November	31,964	26 03	346 397	265.185
Toledo Rys. & Light.	December.	86,169	77,59	1,270,87	1,148,269
Toronto Ry.	December.	145,39	127,09	1,636,86	1,484,597
Twin City Rap. Tran	November	2 8,51	239 71	2,879 634	2,582 535
Union (N. Bedford).	November	21,797	19,01	256,470	230,487
United Traction— Albany City }	November	118,79.	111,33	1,244,449	1,230,142
United Tract. (Pitts.)	November	171,42	153,65	.....	.....
United Tract. (Prov.)	November	203,00	189,28	2,456,589	2,174,329

* These are results for properties owned.
† Strike of employes in October, 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 21, 1901. The next will appear in the issue of January 18, 1902.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Cleveland Elec.—				
Jan. 1 to Dec. 31....	2,296,898	2,061,585	1,030,715	940,167
Elgin Aurora & So. a Dec.	30,199	27,595	11,620	9,377
June 1 to Dec. 31. ..	226,631	195,544	105,991	71,986
South. Ohio Tract. Dec.	25 309	24,744	10 528	10,405
Jan. 1 to Dec. 31....	337,741	291,907	154,787	140,542

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
Roads	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Cleveland Electric.—				
Jan. 1 to Dec. 31....	244,230	258,483	786,485	681,684

ANNUAL REPORTS.

Toledo Peoria & Western Railway.

(Report for the year ended June 30, 1901.)

President E. F. Leonard says in substance:

The number of cross-ties used during the year was 116,0?9, costing $47,486. 1, 67 tons of new steel rail (70 lb.) have been bought and laid during the year. In addition to all expenses of maintenance of track and equipment, $77,829 have been paid out and charged to operating expenses during the year for the following: Improvement of grade, $15,372; 4 new passenger cars, $25,850; principal of equipment obligations, $32,?0 . All available income has been expended upon the track and equipment.

The earnings, expenses and balance sheet have been:

EARNINGS AND EXPENSES.

	1900-01.	1899-00.	1898-99.	1897-98.
Earnings—	$	$	$	$
Passengers	369,750	288,67	262,97	2 8,283
Freight	718,058	659,171	590,238	667,4 0
Mail, express, etc	129,571	130,08	124,122	121,103
Total	1,157,079	1,077,904	976,657	942,651
Expenses—				
Maintenance of way, etc.	2 6,483	227,06	189,7 3	189,852
Do. of equipment	142,924	126,224	90,876	77,158
Transportation	418,559	423 123	3 8,5 8	411, 04
General	30,6 1	30 458	30,083	31,282
Total	878,635	806,81 6	706,8 5	709,532
P. c. of oper. exps. to earns.	(75·93)	(74·86)	(72·37)	(72·21)
Net earnings	278,441	271,008	269,802	273,119
Expenditures—				
Interest on bonds	195,800	195,800	195,800	195,800
Other interest	31,290	31,233	28,262	26,021
Taxes	50,090	43,229	45,391	45,730
Total	277,180	270,262	269,453	267,551
Balance, surplus	1,264	746	349	5,568

BALANCE SHEET JUNE 30,

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
Road and equipment	9,474,180	9,506,986	9,327,173	9,304,690
Cash	88,720	81,525	79,474	89,961
Due from RRs., agents, etc.	51,966	34,421	57,954	66,208
Materials and miscel. accts.	58,858	63,318	23,?32	28,672
Balance income account	222,843	224,106	244,565	244,918
Total assets	9,896,568	9,910,356	9,732,497	9,734,449
Liabilities—				
Capital stock	4,076,900	4,076,900	4,076,900	4,076,900
First mortgage bonds	4,895,000	4,895,000	4,895,000	4,895,000
Coupon scrip	220,275	220,275	220,695	220,695
Accrued int. on scrip, etc.	8,496	9,737	10,137	9,719
Vouchers, etc.	135,954	116 035	95,892	114,944
Coupons matured	57,040	86,880	78,600	84,400
Bills pay. and equip. obl.	502,903	505,509	355,273	332,792
Total liabilities	9,896,568	9,910,356	9,732,497	9,734,449

—V. 71, p. 961.

Boston Elevated Railway.

(Report for the year ending Sept. 30, 1901.)

President William A. Bancroft says in part:

General Results.—The operation of the elevated road from Dudley St., Roxbury, to Sullivan Square, Charlestown, by way of the Subway, was begun on June 10, and of the part called the Atlantic Avenue loop on Aug. 22. The increase in traffic revenue during the months in which the elevated road was in operation, as compared with the increase in the corresponding months of the previous year, was 8·57 per cent, as against 3·54 per cent. The average increase for the corresponding months of the three previous years was 4·47 per cent. Notwithstanding that the elevated system did not work at first with precision, it has given from the outset genuine rapid transit. From the first the trains have been well filled, and the marked abandonment of parallel surface lines for the elevated road has proved conclusively its popularity with the traveling public. The total number of subway passengers during the year was 2?,373,167.

Improvements, Etc.—The company has put into service its two new engines, each of 4,050 horse-power, operating a 2,700 kilowatt generator, at the Lincoln power station. Provision has been made for two other engines and generators of corresponding size, one at the Lincoln power station and one at the Charlestown power station. When these are installed, the company will have a motive power of 55,316 horse, or 36,944 kilowatts, at normal capacity, capable of sustaining an overload of 15 per cent for hours of 5,54 kilowatts in addition, so that under stress the generators ought to supply power to the amount of 63,612 horse, or 42,486 kilowatts.

During the year 1?·7 miles of surface track have been built, so that the surface track operated by the company is now 392·8 miles, and the elevated track 15·5 miles, making a total mileage of 408·3 miles. The surface roadbed of the company has been maintained in thorough repair. To the surface equipment were added 100 twelve bench open cars of the company's standard pattern, 25 long box cars of the standard pattern, 24 electric snow-plows, 50 snow sleds and 400 motors.

Statistics.—Earnings, expenses, charges, etc., for four years were as follows:

	1901.	1900.	1899.	1898.
	$	$	$	$
Gross earnings	10,792,993	10,141,209	9,671,440	9,179,096
Operat'g expenses—				
General	698,046	858,895	835,000	790,323
Maintenance—				
Road & buildings	877,516	1,022,002	1,309,198	1,150,728
Equipment	769,335	579,109	602,521	624,543
Transportation	5,051,700	4,368,104	4,080,431	4,000,990
Total oper. expen.	7,336,597	6,828,110	6,827,150	6,566,584
Net earnings	3,456,3 6	3,313 0 9	2,8 41,290	2,612,512
Other income	76,503	95,785	84,696	78,156
Total income	3,532,899	3,408,884	2,928,986	2,690,66
Charges	2,896,360	2,932,839	2,615,387	364,091
Balance	636,539	476,045	313,599	326,577
Dividends	(5¾) 575,000	(4½) 337,500	(3½) 262,500	(2½) 112,500
Surplus	61,539	138,545	51,099	214,077

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

	1901.	1900.
Assets—	$	$
Construction, equipment, etc.	8,935,361	4,157,182
Cash	636,800	7,088,637
Bills and accounts receivable	469,313	200,187
Deposit with State	500,000	500,000
Material and other property	604,112	215,429
West End accounts	4,020,045	2,584,625
Miscellaneous stocks and bonds	314,862	342,802
Total	15,486,574	15,088,775

	1901.	1900.
Liabilities—	$	$
Common stock	10,000,000	10,000,000
Vouchers & acc'ts.	421,056	695,720
Notes payable	375,000	.....
Salaries and wages	153,049	149,067
Div. and coupons	45,384	49,498
Rentals unpaid	31,975	317,975
do not due	131,825	131,825
Int. & taxes not due	1,027,063	962,585
Tickets, checks, &c	20,282	19,765
West End lease acc.	1,327,208	1,227,208
Damage & oth. f'd.	1,533,263	1,143,263
Surplus	463,509	401,970
Total	15,486,574	15,088,775

—V. 73, p. 1356.

Albemarle & Chesapeake Canal Co.

(Report for the fiscal year ending September 30, 1901.)

President W. G. Elliott says in part:

General Results.—The receipts from all sources were $51,906, while the expenses of maintenance and operation were $18,488, leaving a net revenue of $33,417 applicable to payment of interest on the funded debt and showing a deficiency thereafter of $1,583. As compared with the previous fiscal year there was a gain of $16,905 in the net revenue. This was largely due to the fact that during the fiscal year the canal of the Lake Drummond Canal & Water Co. was closed for several months for repairs. While the net revenues were so nearly sufficient to pay the interest on the bonds yet the board had to make temporary loans to meet the maturing coupons because of payments to meet the large deficiency of the previous years. There has been a gradual decrease in the expenses of maintenance and operation. There still remains to the credit of profit and loss $161,917 after deducting the deficiency for the present year.

Reduction of Interest.—In our last annual report we made reference to the fact that it would be necessary to make some arrangements with the holders of our 7 per cent bonds for a reduction in the rate of interest. As a result of our efforts some of the larger holders of these bonds have agreed to act as a committee to undertake to bring about a proper adjustment. While quite a number of the bonds have already been deposited, yet as they are scattered among many holders, it has been difficult to get them together, but there is reason to hope that the object will be accomplished and the rate of interest finally reduced to such a figure as will enable the company to meet its fixed charges without the use of its credit in making temporary loans. (See V. 72, p. 1035.)

The Jan. (1902) coupon was paid as usual.—V. 73, p. 139.

Edison Electric Illuminating Co. of Boston.

(Report for the year ended June 30, 1901.)

President C. L. Edgar says:

The extensions on the Atlantic Avenue property referred to in the last two annual reports, have now been completed, and the new installation has been in successful operation for some months. A virtual amalgamation with the Boston Electric Light Co. was accomplished on June 24, 1901, although the various legal steps necessary to complete the transaction was not carried out during the fiscal year of which this is a report. For this reason this report covers only the affairs of the Edison Company.

EARNINGS AND EXPENSES.

	1900-01.	1899 00.	1898-99.
Gross earnings	$1,273,989	$1,131,758	$1,002,261
Expenses	835,386	725,537	664,017
Net	$438,603	$406,221	$338,244

CONDENSED BALANCE SHEET JUNE 30.

Dr.	1901. $	1900. $	*Cr.*	1901. $	1900. $
Installation	4,398,182	4,259,602	Capital stock	4,310,500	3,920,000
Unfinished install'n.	1,309,929	239,929	Instal. on new stock.	.....	161,735
Liverp'l Wharf Est'te	225,912	225,912	Trust mortg'e bonds.	180 000	180,000
Cash	64,558	141,998	Accounts payable	92,178	29,531
Stock on hand	78,441	43,845	Notes payable	700, 00	100,000
Notes receivable	36,592	36,598	Dividends	167,702	78,400
Accounts receivable.	84,773	78,107	Sundry open acc'ts	41,403	20,903
Open accounts	88,152	.....	Reserve for maint'ce.	506,000	432,000
			Premium on new st'k	333,535	40,660
			Profit and loss	15,109	62,761
Total	6,286,488	5,025,991	Total	6,286,488	5,025,991

—V. 73, p. 1210

Nova Scotia Steel & Coal Co., Ltd.

(Statement of November, 1901.)

In connection with the bond offering mentioned in V. 73, p. 64, the company makes the followings tatement regarding its busin ess and profits.

Capitalization.—Common stock in $100 shares, $5,000,000; preferred 8 per cent cumulative, in $100 shares, $2,000,000; first mortgage 6 per cent gold bonds (1,000 b nds $500 each and 2,000 bonds $1,000 each), $2,500,000; total, $9,500,000; of which in the treasury for future needs: Common stock, $1,910,000; preferred stock, $970,000. The mortgage provides for periodical payments after July 1, 1903, to the trustee, of amounts sufficient to redeem the whole issue during the term of the bonds, and a supplementary deed provides that if the quantities of iron ore and coal sold in any one year shall exceed 275,000 tons and 500,000 tons, respectively, as estimated in this prospectus, an amount equal to 10 cents per ton on such additional tonnage shall be paid to the trustee and applied toward the redemption of the bonds. These bonds are issued for the purpose of redeeming the short-date bonds amounting to $1,500,000 which were issued for the purchase of the property of the General Mining Association; the balance to be applied for the development of the coal mines, the erection of shipping piers, coke ovens, coal washing plant, new furnaces and other improvements.

History.—In Jan., 1895, the Nova Scotia Steel Co. acquired the interests of the New Glasgow Iron, Coal & Railway Co. and of the Nova Scotia Steel & Forge Co., and carried on the business previously conducted by these companies until the present year. In the year 1900 the Nova Scotia Steel Co. purchased as a going concern the business and property of the General Mining Association, including its leases of the Sydney Mine and Point Aconi areas, which contain a superior quality of coal, with good facilities for shipment. The Nova Scotia Steel & Coal Co., Ltd., has acquired the whole business, property and assets of the Nova Scotia Steel Co., Ltd., as a going concern.

Property.—The properties now owned consist of:

1. Lands, shafts, buildings, plant and railways used in connection with the coal mines, together with the leases of the coal areas acquired from the General Mining Association. These areas (14,900 acres) extend from Sydney Harbor to the entrance of the Great Bras d'Or, and are estimated to contain 216,000,000 tons of coal. The Point Aconi areas have not yet been worked.

2. About 7,824 acres of freehold land in Cape Breton.

3. A freehold iron mine, situated at Bell Island, Concepcion Bay, Newfoundland, and estimated to contain 6,000,000 tons of red hematite ore. [The average iron contents of recent shipments to United States was over 55 per cent. The mine is equipped for an output of over 300,000 tons during the shipping season; boats of 6,000 to 7,000 tons capacity have been loaded at the rate of 1,000 tons per hour.] Also several deposits of iron ore held by the company, in fee simple or by lease, in Nova Scotia.

4. Leases of coal areas, containing two coal seams of good quality, one of which is now being opened up, situate within 6 miles of the steel works at Trenton.

5. A standard-gauge railway, 12½ miles in length, with 3·87 miles of sidings, with rolling stock in Pictou County, Nova Scotia.

6. About 160 acres of freehold land at Ferrona, Nova Scotia.

7. A blast furnace, coal washing and coking plant, built in 1892, at Ferrona, with a capacity of 100 tons of pig iron per day.

8. About 80 acres of land at Trenton, near New Glasgow, on which are the steel works, consisting of four steel melting furnaces, together with the rolling mills, forges and other plant, capable of turning out 100 tons of finished steel per day. Over 4 acres are actually covered by buildings, and the tramways in and about the works aggregate about 4 miles in length.

9. Large limestone and dolomite properties, of excellent quality, in the county of Cape Breton.

10. Net assets represented by cash balances, book debts and stock in trade. (These amounted to $635,789 on Jan. 1, 1901.)

Value of entire property, exclusive of good-will, appraised at $4,250,000 to $4,500,000.

Coal and Ore Output.—The coal areas near Trenton are now being opened up, and by the close of the present year that property will supply all the coal required for steam and heating purposes at the steel works, Trenton. In order to increase the output from the Cape Breton areas, which during the past three years has averaged about 250,000 tons per annum, it is intended to open one or more new collieries on the property, by which it is estimated that the output will be increased to about 600,000 tons per annum. The company has sold for delivery during the present year about 300,000 tons of its iron ore, of which 60,000 tons were sold for delivery in Philadelphia, and about 240,000 tons in Germany and Scotland; and the company has already sold for delivery in Germany 160,000 tons in 1902 and 120,000 tons in each of the years 1903 4-5, all at prices which should yield a satisfactory profit to the company.

Profits.—The profits of the combined business for the year 1900, exclusive of bounties, as certified by the auditors, amounted to $530,581, and for the three years, 1898-1900, averaged $379,380 yearly. In addition the company received by way of bounties on pig iron and steel ingots from the Government of Canada, $398,506, being a yearly average of $132,835. The total profits for the three years, including bounties, amounted to $1,536,646, being a yearly average of $512,215. These results, so far as the coal mines are concerned, were obtained notwithstanding the inefficiency of the mining plant at Sydney Mines. From the proceeds of the present issue of bonds the mines will be equipped with modern machinery and plant. Unless further legislation is enacted, the bounties payable by the Government of Canada will be reduced annually after April 23, 1902, and will expire on June 30, 1907. [See Dominion Iron & Steel Co., V. 71, p. 1122.]

STATEMENT OF **FORMER** NOVA SCOTIA STEEL CO. FOR YEAR ENDING DEC. 31st, 1901.

Profits for the year	$655,273
Balance brought forward	47,883
Total available	$702,156
Deduct—	
Dividend, 8 per cent on preferred stock	$82,400
Interest on mortgage bonds (replaced by new issue of 1901)	45,726
Depreciation	20,000
Reserve for bad debts	10,000
Plant renewals	200,000
Dividend on 10 per cent ordinary stock, paid March 9, 1901	103,000
Balance, surplus	$242,030

ESTIMATED FUTURE AVERAGE YEARLY PROFITS AFTER DEVELOPMENT PROVIDED FOR ABOVE.

From sale of 275,000 tons (2,240 lbs.) of iron ore at 70 cts.	$192,500
From sale of 500,000 tons (2,240 lbs.) of coal at 80 cts.	400,000
From iron and steel works	150,000
Being a yearly average profit of	$742,500
Deduct interest on bonds at 6 p. c. and sinking fund	$200,000
Dividend on preferred stock at 8 p. c.	82,400
Leaving for dividends on common stock, depreciation and reserve	$460,100

—V. 73, p. 1064, 86.

Swift & Company.

(Report for the year ending Dec. 31, 1901.)

The annual report shows results as below:

	1901.	1900.	1899.	1898.
Total distributive sales	$200,000,000	$170,000,000	$160,000,000	$150,000,000
Dividends	(7%) 1,400,000	(7%) 1,400,000	(7%) 1,400,000	(6%) 882,028

MANUFACTURED PRODUCT (in pounds—00,000's omitted).

	Lard.	*Wool.*	**Oil.*	*Glue.*	*Hides.*	*Fertilizer.*	*Other oil.*	*†Tallow.*	*Butterine.*
1901	277,1	6,9	4,5	7,0	101,6	162,0	65,2	40,1	13,5
1900	245,7	6,8	4,1	6,9	98,0	119,1	64,4	37,0	12,1
1899	230,1	6,5	3,9	6,2	90,7	104,7	60,0	31,3	11,7
1898	196,2	6.5	3,9	5,5	90,1	86,2	61,6	26,0	8,1
1897	161,7	5,3	3,5	5,7	78,9	66,9	53,7	24,2	5,5
1896	129,1	3,8	3,3	5,1	73,9	63,9	48,4	23,4	7,5
1895	110,8	4,9	3,1	4,9	70,1	60,7	41,6	16,9	6,4

*Neatsfoot. † Including grease.

The latest balance sheets, those of Sept. 29, are given as follows:

BALANCE SHEET SEPT. 29.

Assets—	1901.	1900.
Real estate, etc	$12,167,616	$11,680,049
Unexpired insurance	88,773	67,601
Horses, wagons and harness	105,053	101,288
Investments, including branches	3,485,785	3,893,901
Quick assets—		
Sundry stocks	1,621,704	1,814,658
Cash	1,332,112	1,362,439
Accounts receivable	7,438,652	6,525,624
Equity over amount drawn on consign'ts	3,444,373	2,090,021
Live cattle, sheep, hogs, dressed beef, &c., on hand	12,920,260	9,185,039
Total assets	$42,604,433	$36,720,621
Liabilities—		
Capital stock paid in	$20,000,000	$20,000,000
Bonds	3,500,000	2,500,000
Bond interest accrued	63,287	.....
Bills payable	10,796,630	9,271,798
Accounts payable	2,092,077	883,859
Due Swift & Co.'s connections	2,406,332	1,618,959
Surplus	3,746,005	2,446,005
Total liabilities	$42,604,433	$36,720,621

—V. 73, p. 1268.

United States Oil Company.

(Report for year ended September 30, 1901.)

The report, signed by acting President Edward R. Andrews, says:

The low price of crude oil which has prevailed during most of the past year has caused your directors to drill only such wells as were absolutely necessary to maintain a production of 1,000 barrels per day. Twenty-six wells only have been drilled this year, while ess 96 wells were drilled last year. The debt of the company, amounting Sept. 30, 1900, to $87,807, has been entirely paid, and all the expenses of drilling new wells and purchase of equipment have been charged to operating expenses. Developments in the field have shown

that most of our leaseholds are within the probable limits of oil territory. As heretofore, we have sold our oil from week to week at the ruling prices, and our relations remain friendly with all our business connections. The number of stockholders of the company is 1,262. The directors have not believed it good business judgment during the past year to attempt to pay any dividend whatsoever; they hope, however that the way will be clear in the near future to resume dividends.

The income account follows:

STATEMENT OCT. 1 TO SEPT. 30.

	1900-01.	1899-00.	1898-99.
Receipts from sales of oil	$383,279	$695,963	$638,162
Expenses	148,748	160,217	167,280
Profits on oil	$234,531	$535,746	$470,882
Dividends	.....	275,000	318,750
Undivided profits	$234,531	$260,746	$152,132

There was also received in 1898-99 as premiums on new stock sold $330,755, making a total income for the year of $182,887. In 1900-01 there was received as "other income" $2,872, and $88,707 was charged to construction and $10,667 to leaseholds and rentals, leaving balance for the year $137,930.

ASSETS AND LIABILITIES SEPT. 30.

Assets—	1901.	1900.	*Liabilities*—	1900.	1900.
	$	$		$	$
Notes & accts rec'ble	1,171	82,995	Capital stock	2,500,000	2,500,000
Cash	88,240	5,229	Notes payable	.....	87,500
Oil on hand	13,365	19,424	General Manager	.....	302
Leaseholds	2,480,153	2,480,153	Profit and loss acc't.	137,930	.....
Am. G D. Co. shares.	55,000	.....			
Total assets	2,637,930	2,587,802	Total liabilities	2,637,930	2,587,802

—V. 73, p. 856.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways Co., Limited.—*Interest on "B" and "C" (Income) Debentures.*—The coupons of the "B" debentures due Nov. 1, 1901, were paid on and after Jan. 9, 1902, by Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C. The amount available for interest on the "C" debentures for the year 1901 cannot be definitely settled until the accounts have been audited, but the directors anticipate that it will admit of a payment of £2 12s. 6d. per cent.—V. 73, p. 81.

Amherst & Sunderland Street Ry.—*Bonds.*—This company recently applied to the Massachusetts Railroad Commission for authority to issue $30,000 bonds. "These are to be 20-year 5 per cent gold bonds, and will make our total bond issue $51,500, all secured by a first mortgage. Our capital stock is now $58,000."—V. 73, p. 615.

Ashland (Ky.) Coal & Iron Ry.—*Separate Coal Mining Company.*—To conform to existing laws the company has transferred to the Ashland Iron & Mining Co. all its business of mining coal and manufacturing iron.—V. 71, p. 27.

Atchison Topeka & Santa Fe Ry.—*Bonds.*—It was reported yesterday that the company is contemplating making a new issue of bonds to pay for recent acquisitions, equipment, etc. An official statement of the capital expenditures from Jan. 1, 1896, to Sept. 30, 1901, was given in the CHRONICLE of Dec. 21, 1901 (page 1311), showing that during the period mentioned working capital and income and betterment fund were drawn on to the extent of $17,613,207 to meet such expenditures. An order for 4,250 cars also has recently been placed with the American Car & Foundry Co. —V. 73, p. 1355.

Ballston Terminal (Electric) RR.—*New Mortgage.*—This company, organized under the railroad law of this State, with $1,500,000 authorized capital stock (representing the present lines and also proposed extensions to Amsterdam, Johnstown and Gloversville), has issued a pamphlet regarding its new issue of $1,200,000 of mortgage 30-year 5 per cent gold bonds. The circular says:

The company proposes to issue at once $800,000 of said bonds, of which $385,000 to retire the present $250,000 bonds, to discharge all floating debt, and to enlarge the power station and build certain necessary tracks at Ballston Spa. The remaining $415,000 of said $800,000 bonds are to be sold and the proceeds used to build and equip an extension approximately 20 miles in length from Factory Village, north of Ballston Spa, through the villages of West Milton, Galway, West Galway, Hagamans, Harrowers, Rockton, and to and through the city of Amsterdam. The balance of the issue, to wit: $400,000, will be retained and used later, in whole or in part, to extend and equip the line to and through the cities of Johnstown and Gloversville, N. Y.

Arrangements are being made to take up the $250,000 old bonds, but there is not, so far as we know, any right to call them for redemption. See further particulars in STREET RAILWAY SUPPLEMENT, page 10.—V. 73, p. 615.

Bangor & Aroostook RR.—*Bonds Offered.*—The new issue of consolidated refunding bonds referred to in last week's CHRONICLE as being offered by Brown Brothers & Co. and Lee, Higginson & C . are advertised on another page. "The consolidated refunding mortgage, as its name implies, is a lien upon all property and franchises of the company, subject to prior obligations as specified in the mortgage, and provides for the purchase and ultimate retirement of all existing liens upon the company's railroad and equipment. The bonds are dated July 1, 1901, and mature July 1, 1951, principal and interest, at 4 per cent, payable in gold, and are not subject to call before maturity.

The bankers have prepared a very full circular, giving particulars, which can be had on application.—V. 74, p. 41.

Burlington Cedar Rapids & Northern Ry.—*Bonds*—The New York Stock Exchange has been requested to list $553,000 additional consolidated first mortgage and collateral trust 5 per cent bonds of 1934.—V. 72, p. 818.

Canadian Northern Ry.—*Line Practically Completed.*—The "practical completion" of the line from Port Arthur to Winnipeg was celebrated on the 30th ult. at the station of Atikokan by the driving of a silver spike.—V. 73, p. 615.

Canadian Pacific Ry.—*Called.*—Five per cent land grant bonds of 1881 to an aggregate of $500,000 have been drawn, and will be paid at 110 and interest on presentation at the office of the Treasurer in Montreal; interest ceasing March 1, 902.—V. 73, p. 722.

Central RR. of New Jersey.—*Dividend Increased.*—The directors on Monday declared a dividend of 2 per cent for the last quarter of 1901, against 1¼ per cent quarterly since February, 1900. The Reading Company a year ago purchased $14,500,000 of the $27,277,800 capital stock, and on account of the same issued $23,000,000 4 per cent collateral trust bonds, involving an annual interest charge of $920,000. At 8 per cent per annum the stock owned by the Reading would yield $1,160,000 yearly.—V. 72, p. 987.

Chagrin Falls & Northern RR.—*Sold.*—This road, formerly a branch of the Cleveland Canton & Southern, has been purchased at foreclosure sale by Clarence E. Sanders for $50,000, presumably for the Pennsylvania RR. Co.

Chicago Great Western Ry.—*Listed.*—The New York Stock Exchange has listed $2,060,000 additional common stock, making the total amount listed to date $23,376,800. This additional common stock is to be used in part payment of the purchase price of properties as follows:

Completed portion of Dul. Red Wing & South. Ry., 5,600 shares $560,000
Completed portion of Winona & West. Ry., 15,000 shares....1,500,000
—V. 73, p. 1263.

Chicago Iowa & Dakota Ry.—See Chicago & North Western Ry. below.

Chicago & North Western Ry.—*Purchase.*—The Chicago Iowa & Dakota Ry., extending from Eldora Junction to Alden, Ia., 26 miles, has been purchased.—V. 73, p. 1159.

Cleveland City Ry.—See Cleveland Street Ry. below.—V. 73, p. 1356.

Cleveland Electric Ry.—See Cleveland Street Railway below.—V. 74, p. 41.

Cleveland Street Railway.—*Ordinance for a Three-Cent-Fare Line.*—The City Council on Jan. 7 passed Mayor Johnson's ordinance providing that after ten days legal publication the City Clerk shall advertise for bids to operate a street car line, the fare to be charged being three cents or under.

Colorado & Southern Ry.—*New Director Representing Copper and Smelting Interests.*—The board of directors has been increased from eleven to thirteen members, the two new members being Adolph Lewisohn and Harry Bronner. Mr. Lewisohn is well known on account of his large and important interests in copper and his connection with the smelting interests generally. Mr. Bronner is the Secretary and Treasurer of the Company.—V. 73, p. 611.

Dallas Fort Worth & Gulf Ry.—*Old Name Again.*—See Dallas Terminal Ry. & Union Depot Co. below.—V. 73, p. 236.

Dallas Terminal Ry. & Union Depot Co.—*Old Name Resumed.*—The Dallas Ft. Worth & Gulf, by an amendment to its charter filed at Austin, Texas, on Dec. 16, resumed its old name of the Dallas Terminal Ry. & Union Depot Co., which it surrendered in December, 1898. The directors are W. C. Connor (President), Alexander Sanger, W. O. Connor, J. T. Trexevant, C. A. Keating and E. M. Reardon.—V. 73, p. 236.

Dayton Lebanon & Cincinnati RR.—*Increase of Stock.*—This company has increased its capital stock from $500,000 to $2,000,000. J. S. Harshman is President and Frank Brandon, Secretary.—V. 72, p. 1080.

Delaware & Hudson Co.—*Dividend Rate Unchanged.*—The directors yesterday voted to fix the dividend rate for 1902 at 7 per cent per annum, this being the same rate as in 1901, but contrasting with 5 per cent for the years 1897-1900, both inclusive.—V. 73, p. 1263.

Detroit & Toledo Shore Line RR.—*Receiver.*—The embarrassment of the Everett-Moore Syndicate (see V. 74, p. 41) has led to the placing of this property in the hands of David B. Cunningham of Detroit as receiver, the Ohio Savings Bank & Trust Co. being auxiliary receiver in Ohio. The application for the receivership was made by the Strang Contracting Co. of this city as holder of contractor's liens for $258,987. The Shore Line Company in April, 1899, filed a mortgage of $1,250,000 (Detroit Trust Co. now trustee) securing bonds, which were to be replaced from the new $3,000,000 issue authorized last fall, but are partly, it is claimed, outstanding. The Detroit United Ry., it seems, was recently arranging to acquire control of the Detroit & Toledo Shore Line, and it is claimed the directors had authorized the guaranteeing of the principal and interest of the new bonds. Chairman Newcomb, of the Cleveland bankers' committee, however, is quoted as saying that the new issue of bonds has never been sold and that the Detroit United does not own the road.—V. 73, p. 899.

Fulton Chain RR.—*Sale Feb. 8.*—This property is advertised to be sold under foreclosure on Feb. 8.—V. 66, p. 1237.

Georgia & Alabama Ry.—*Merger.*—See Seaboard Air Line Ry. Co. below.—V. 71, p. 602.

Georgia Ry. & Electric Co. (Atlanta).—*Incorporation.*—See Atlanta Rapid Transit Co. in V. 73, p. 1355.

Great Northern Ry.—*Officers.*—The following officers are announced:

First Vice President, J. N. Hill; Second Vice President, R. I. Fairclough; Third Vice President, E. F. Nichols, of New York; Fourth Vice President, J. W. Bates.

J. N. Hill is a son of President Hill; he is advanced from the Third Vice Presidency. Mr. Nichols has been Secretary for a number of years.—V. 73, p. 1356.

Green Bay & Western RR.—*Interest and Dividend.*—The board of directors has declared an interest payment of 4 per cent on Class A debentures and a dividend of 4 per cent on the capital stock from the net earnings for the year 1901, payable at the office of Robert Winthrop & Co., No. 40 Wall St., New York, on and after Feb. 1, 1902, to shareholders of record Jan. 18. Last year only 3 per cent on each was paid and in 1900 only 2½ per cent.—V. 74, p. 662.

Hamilton (O.) & Lindenwald Electric Transit Co.—*Mortgage.*—The mortgage recently made to the Cleveland Trust Co. as trustee secures $250,000 5 per cent $1,000 gold bonds, dated Dec. 1 1901, covering 10 miles of road and due Dec. 1 1911. There will be a sinking fund beginning in 1906 (and increasing from 6 per cent to 10 per cent yearly), but the bonds, it appears, cannot be called.—V. 73, p. 1356.

Hartford Street Ry.—*Bonds Awarded.*—The company has awarded the $250,000 bonds recently offered to Francis R. Cooley, of Hartford.—V. 73, p. 1160.

Hocking Valley Ry.—*Anti-trust Suits.*—On Dec. 28 suits were filed in the Circuit Courts of Crawford and Logan Counties, O., by the prosecuting attorneys of the two counties to revoke the charters of the Hocking Valley Ry., the Toledo & Ohio Central Ry., the Kanawha & Michigan Ry., the Buckeye Coal & Ry. Co. and the Sunday Creek Coal Co., on the ground that they are controlled and operated as one, in violation of the State laws.—V. 73, p. 1356, 1112.

Indianapolis & Martinsville Rapid Transit Co.—*Mortgage.*—This company has made a mortgage to the Union and Security trust companies of Indianapolis, as trustees, to secure $750,000 of 5 per cent 30 year bonds. The company was incorporated early in 1901 with $100,000 capital stock, which in November was increased to $750,000. The road will extend from Indianapolis southwesterly to Martinsville, Ind., by way of West Newton, Mooresville and Brooklyn, a distance of about 30 miles. It is said to be about half completed, and it is expected that cars will be running by the 1st of May. President, Charles Finley Smith; Vice President and Treasurer, Emmet H. Smith, and Secretary, Amory T. Irwin.

Inter State Commerce.—*Act to Compel Maintenance of Rates.*—The "Journal of Commerce & Commercial Bulletin" published on Jan. 6 the full text of the bill to amend the Inter State Commerce Act, prepared for introduction into Congress by the executive committee of the Inter-State Commerce Law Convention, which was held at St. Louis Nov. 20 by delegates from 41 commercial manufacturing and mercantile organizations, chiefly of the West.

Kansas City Fort Scott & Memphis Ry.—*Coupon Payment.*—Coupons of Kansas City Memphis & Birmingham general mortgage 4 per cent bonds and income bonds, of Memphis Equipment Co. 6 per cent bonds and Birmingham Equipment Co. 6 per cent bonds were paid Jan. 2 by the Old Colony Trust Co. instead of by the Merchants' National Bank of Boston as heretofore.—V. 73, p. 1264.

Kansas City-Leavenworth Electric Ry.—*Mortgage.*—This company has made a mortgage to the Central Trust Co. of Cleveland, as trustee, to secure $2,000,000 of 5 per cent $1,000 gold bonds due in 1920. See page 48 of STREET RAILWAY SUPPLEMENT.—V. 73, p. 494.

Kansas City Southern Ry.—*Purchase.*—The property of the Port Arthur Channel & Dock Co. was sold under foreclosure at Beaumont, Tex., on Jan. 7, and was bid in for $500,000 for the Kansas City Southern Ry., the owner of substantially all the securities. The Port Arthur Canal & Dock Co. was incorporated at Austin, Tex., on Jan. 8 with $1,000,000 authorized stock to succeed to the property. See also Kansas City Suburban Belt Ry. below.—V. 73, p. 1356.

Kansas City Suburban Belt Ry.—*Sold.*—At the foreclosure sale on Dec. 31 the property of this company, the Consolidated Terminal Ry. and the Kansas City & Independence Air Line Ry. were bid in for $2,050,000 for account of the Kansas City Southern Ry., which owns substantially all their bonds. The Guardian Trust Co. gave notice that it holds $500,000 notes against the properties. On the same day the property of the Union Terminal Co. at Kansas City was bid in for $1,500,000 by the same interests.—V. 73, p. 1010.

Kentucky Western Ry.—*Called Bonds.*—All the $200,000 first mortgage bonds due Jan. 1, 1920, have been called and will be paid on Feb. 1, 1902, at par and interest upon presentation to the Colonial Trust Co. of New York. The Illinois Central recently took over the operation of the road "as agent for the owners."—V. 73, p. 1264.

Lexington & Eastern Ry.—*Reorganization Completed.*—The reorganization without foreclosure per plan in V. 73, p. 633, has been completed, the first mortgage having been reduced to $850,000. The interest due Feb. 1 on the general mortgage bonds will be paid 1 per cent in cash and 1½ per cent in debenture scrip, as provided in the plan.—V. 73, p. 843.

Louisville & Nashville RR.—*Earnings.*—For the half-year ending Dec. 31, partly estimated:

6 mos.	Gross	Net	Other income.	Charges.	Balance.
1901	$15,154,359	$4,758,028	$512,529	$3,077,587	$2,193,070
1900	14,856,816	5,195,267	367,267	3,197,027	2,365,507

Deducting dividend of 2½ per cent for each of the six months, calling for $1,375,000 in 1901, against $1,320,000 in 1900, leaves surplus of $818,070 against $1,045,507 in 1900.—V. 73, p. 1160.

Louisville (Ky.) Ry.—*Bonds Offered.*—The company is offering for sale an additional $250,000 of its 4½ per cent 2d mortgage bonds to provide for the purchase of new equipment, etc.—V. 73, p. 1208.

Manhattan (Elevated) Ry., New York City.—*Formal Trial of Electric Service.*—The first public trial of the electric service was made on Thursday, when a special train of six cars was run over the Second Avenue Line from South Ferry to 129th Street carrying a large party of capitalists, railway men, representatives of the press, and others. The trip was made in 29 minutes, which included several stops. It is intended to begin at once the operation of the electric system and gradually to extend it until all the lines are thus operated. Only one of the eight immense generators is as yet completed, but another will be ready in about a month.—V. 74, p. 41.

Maryland & Pennsylvania RR.—*Bonds Offered—Reduction of Authorized Issue.*—Alexander Brown & Sons, of Baltimore, recently offered $100,000 of the first mortgage 4 per cent gold bonds of 1901 at 97½ and interest. An advertisement says:

The total authorized amount of the mortgage was $2,700,000, but the company is now taking steps to have this reduced to $1,200,000, of which $250,000 bonds are reserved to retire the York & Peach Bottom bonds (a lien on only a portion of the line); $10,000 bonds are reserved and cannot be issued except for extensions or improvements not now even in contemplation, leaving $550,000 bonds as the total amount at present issued and outstanding. This $550,000 bonds, with the $249,950 York & Peach Bottom bonds, make a mortgage indebtedness of less than $10,000 per mile on main line.

Earnings.—The change of the road from narrow to standard gauge was completed in February, 1901, and for the 8 months from March 1 to Oct. 31 the road earned "almost double its fixed charges for the entire year:"

8 mos. to Oct. 31—	Gross earnings.	Operating expenses.	Net earnings.	Fixed charges.	Balance: surplus.
1901	$187,298	$ 23,618	$63,680	$22,998	$40,682

—V. 73, p. 988.

Michigan Central RR.—*Re-incorporated.*—The officials on Dec. 30 filed papers surrendering the special charter of the company and re-incorporating it under the general railroad law of the State. See V. 71, p. 864; V. 73, p. 1260.

Minneapolis & St. Louis RR.—*Sale of Branch.*—See Northern Pacific Ry. below.—V. 73, p. 1261.

Missouri Pacific Ry.—*Listed.*—The New York Stock Exchange has been requested to list $889,000 additional general consolidated railway and land grant mortgage 5 per cent gold bonds of 1931 and $1,103,000 additional unifying and refunding mortgage 4 per cent gold coupon bonds of 1929 of the St. Louis Iron Mountain & Southern Ry.—V. 73, p. 1356.

Nashua (N. H.) Street Ry.—*Bonds Offered.*—Perry, Coffin & Burr and N. W. Harris & Co. are offering $150,000 first mortgage 4 per cent $1,000 gold bonds, due Oct. 1, 1931, but subject to redemption on and after Oct. 1, 1906, at 105 and accrued interest. The interest is guaranteed by the Boston & Northern Street Ry. Co., which operates the road under a 99-year lease. The Old Colony Trust Co. of Boston is mortgage trustee. These bonds were issued to retire a like amount of first mortgage 6s. Price, 102½ and interest.

New Hampshire Traction Co.—*President.*—Howard Abel, formerly President of the Lake Street Elevated RR. of Chicago, has moved to Boston to become President of the New Hampshire Traction Co. See V. 73, p. 1208.

New London (Conn.) Street Ry.—*Dividend Increased.*—The semi-annual dividend paid Jan. 2 was 2½ per cent, as against 2 per cent paid in July, 1901.—V. 62, p. 684.

New Orleans & Carrollton RR. Light & Power Co.—*First Dividend.*—A "special" dividend of 1¼ p. c. has been declared upon the preferred stock, payable Jan. 10. The company is a recent consolidation of street railways and electric light companies in New Orleans.—V. 73, p. 723.

North Pacific Coast RR.—*Sold to Electric Syndicate.*—The syndicate composed of R. R. Colgate, R. M. Hotaling, William M. Pierson, C. A. Grow, E. J. de Sabla Jr. and John Martin has purchased all the capital stock of the company and proposes to change the road to standard gauge from Sausalito to San Anselmo, to double track it from Mill Valley Junction to Mill Valley and from San Anselmo to San Rafael, and to equip it for operation with electricity. The same syndicate controls the California Gas & Electric Co. (V. 73, p. 1266,) and the Bay Counties Power Co. (V. 73, p. 1033.) The last-named company will supply the electricity for operating the North Pacific Coast RR.—V. 69, p. 906.

Northern Pacific Ry.—*Purchase.*—The company has purchased from the Minneapolis & St. Louis Railroad Co. the 15 mile line of road extending from Minneapolis to White Bear Lake, and has assumed the $280,000 of 7 per cent first mortgage bonds due in 1907 outstanding thereon.—V. 74, p. 41.

Northern Securities Co.—*Opposition.*—At a meeting in Helena, Mont., on Dec. 31, the Governors and Attorneys-General of several Northwestern States in which the roads

controlled by this company have mileage agreed to a plan for testing the legality of this control, and adopted resolutions of which the following is one:

In our opinion, the consolidation, or threatened consolidation, of the Great Northern, Northern Pacific and Burlington Railway systems in the several States through which they run as parallel and competing lines, is contrary to sound public policy and also, with the exception of Idaho, is in violation of the Constitution and laws of said States, and mindful of the obligation which the law imposes in such cases upon the officials of the several States here represented, we hereby give our unqualified approval and indorsement to any proper and suitable proceedings which may be instituted in any Court having jurisdiction by the sovereign State of Minnesota or any other State affected thereby, designed and intended to speedily and finally test and determine the validity of such consolidation or threatened consolidation, and to that end we hereby pledge our earnest co-operation, and, further, we unanimously protest against any combination or consolidation which restricts or stifles free competition in the trade or commerce of the country.

See also Northern Pacific Ry. Co. above.

Suit Filed.—Attorney-General Wallace B. Douglas of Minnesota on Jan. 7 filed in the United States Supreme Court the bill of complaint in the case of the State of Minnesota, complainant, against the Northern Securities Co.

Inter-State Commerce Commission.—The Inter-State Commerce Commission has announced its intention to investigate not only the organization of this company, but the subject of community of interests among the railroads in general. The investigation is set for January 24 at Chicago, Ill. President Roosevelt has also ordered an investigation of the Northern Securities Co. through the office of the Attorney-General. The friends of the company confidently expect that both examinations will be satisfactory.—V. 73, p. 1357.

Northern Texas Traction Co.—*Increase of Stock.*—The company has increased its authorized stock from $2,000,000 to $2,500,000.—V. 73, p. 32.

Ottumwa (Iowa) Traction & Light Co.—*Bonds Offered.*—E. H. Rollins & Sons are offering at 101 and interest $300,000 of this company's first mortgage 5 per cent $1,000 sinking fund gold bonds, dated Oct. 1, 1901, and due Oct. 1, 1921, but subject to redemption: Oct. 1, 1911, at 105; Oct. 1, 1912, at 104½; Oct. 1, 1913, at 104; Oct. 1, 1914, at 103½; Oct. 1, 1915, at 103; Oct. 1, 1916, at 102½; Oct. 1, 1917, at 102; Oct. 1, 1918, at 101½; Oct. 1, 1919, at 101; Oct. 1, 1920, at 100½, in each case with interest. Bonds numbered 1 to 20 may be redeemed at 105 and interest after Oct. 1, 1907. The interest is payable April 1 and Oct. 1 at the office of the United States Mortgage & Trust Co., the trustee, New York City. A circular says:

Capital stock authorized and issued: Preferred 5 per cent, non-cumulative, $200,000; common stock, $800,000; first mortgage bonds, authorized $500,000, issued $300,000; $200,000 held by the trustee to be issued for extensions and improvements to the extent of 75 per cent of the cash cost, provided at least $75,000 has been expended for such purpose and the net earnings for the year preceding the issuance are a sum at least double the amount of annual interest on the bonds issued and to be issued. A sinking fund will retire $5,000 bonds annually, October, 1907 to 1909; $8,000 annually, October, 1910 to 1920. This is to be accomplished by purchase in the open market, at a satisfactory price, and, if unobtainable by purchase, bonds numbered 1 to 20 are to be called in numerical order, beginning Oct. 1, 1907, at 105 and interest; and beginning October, 1911, without regard to numerical order, at the redemption prices indicated above. Proportionate sinking fund is provided for the $200,000 reserved bonds as they are issued. The gross earnings for year ended June 30, 1899 were: Gross, $82,947; net, $31,863; 1899-00, gross, $95,918; net, $33,917; 1900-01, gross, $102,395; net, $33,937.

See also page 65 of STREET RAILWAY SUPPLEMENT. A provision in the mortgage requires a yearly examination of the accounts and report on the property by experts satisfactory to the trustee.—V. 73, p. 723.

Panama RR.—*Stock.*—See Panama Canal Co. on page 99. —V. 73, p. 616.

Pennsylvania Company.—*Securities Acquired.*—The Philadelphia "Record" reports the following as among the stocks acquired from the Pennsylvania RR. in return for the $19,000,000 stock recently issued:

	Now acquired.	*Total issue.*
Chartiers Ry	$333,850	$645,300
Grand Rapids & Indiana	a2,000,000	6,000,000
Louisville Bridge Co.	900,400	1,500,000
Pittsburg Cin. Chicago & St. Louis common	2,245,500	24,740,157
do do do preferred	2,406,400	22,697,341
Pitts. Ft. Wayne & Chic. special guar. stock	5,613,900	22,615,100
St. Louis Vandalia & Terre Haute preferred	837,000	1,541,700
Toledo Walhonding Valley & Ohio	1,900,000	2,500,000

a—Jan. 1, 1901, Penn. RR. owned $2,644,510.

The joint holdings of the Pennsylvania Company and the Pennsylvania RR. in the Pittsburg Cincinnati Chicago & St. L. have long included a majority of the entire capital stock.

Tax on Stock Pledged.—Attorney-General Knox at Washington on Jan. 4 submitted an opinion ruling that the stock collateral deposited by the company with the Girard Trust Co. under the $20,000,000 collateral trust mortgage of 1901 is subject to the war tax of 2 cents per $100 face value. The full text of the opinion was given in the New York "Evening Post" of Monday. The matter will no doubt be contested in the courts.—V. 74, p. 41.

Philadelphia & Bristol Passenger Ry.—*Reorganized.*—See Philadelphia Bristol & Trenton Passenger Ry. below.—V. 73, p. 663.

Philadelphia Bristol & Trenton Passenger Ry.—*Reorganized Company.*—This company was recently organized as successor of the Philadelphia & Bristol Passenger Ry. (V. 73, p. 663), and purchased the Bristol Passenger, which it proposes to extend to Trenton. Officers:

President, J. W. Ellard, Baltimore; Secretary and Treasurer, W. F. Sadtler Jr., Trenton; directors, Bromley Wharton, Bristol; Albert B. Kelley, George G. Horwitz, Philadelphia; George Blackstone, Baltimore, and W. F. Sadtler Jr., Trenton.

The Neshaminy Elevated RR. Co., controlled by the same syndicate, it is stated, will build the line from Neshaminy Creek to Bristol.—V. 73, p. 663.

Philadelphia Company of Pittsburg.—*New Mortgage.*—The company has filed at Pittsburg its new mortgage covering the $22,000,000 of 5 per cent 50 year gold bonds which are issuable in connection with the recent acquisitions as fully stated in V. 73, p. 1132. The Continental Trust Co. of Baltimore is mortgage trustee. V. 73, p. 1357.

Quebec Southern Ry.—*Consolidation.*—The shareholders will vote Jan. 14 on propositions to absorb the South Shore Ry.; to increase the capital stock from $1,000,000 to $4,000,000; to authorize the issue of mortgage bonds at not to exceed $30,000 per mile, convertible into preference stock and otherwise as may be decided on by the directors. See Rutland RR. below.—V. 70, p. 947.

Railroad Construction in 1901.—*Explanation.*—The "Railroad Gazette" of Jan. 3, referring to the statement which we cited in our issue of Dec. 28, 1901 (page 1357), says: "In our annual estimate of new railroad built in the United States during the year, printed last week, the figure for Canada was inserted in such a way as to be misleading. The totals given at the foot of the column did not include the Canadian mileage; 4,518 miles is the total for the United States." —V. 73, p. 1357.

Rapid Transit in New York City.—*Brooklyn Tunnel Plan Approved.*—The Commission (see V. 73, p. 616,) appointed by the Appellate Division of the Supreme Court, to determine whether the proposed rapid transit tunnel railway between Manhattan and Brooklyn ought to be constructed, filed on December 26 its unanimous report that the line is necessary, the route proposed (V. 72, p. 1136,) the most desirable, and the probable cost not to exceed $10,000,000, which sum "is now at the disposal of the Rapid Transit Railroad Commission."

New Commissioner.—John Claflin has been elected a member of the Rapid Transit Commission to succeed George L. Rives, who resigned to become Corporation Counsel—V. 73, p. 616.

Reading Company.—*Increased Dividend on Stock Owned.* —See Central RR. of New Jersey above.—V. 73, p. 1208.

Rochester (N. Y.) Ry.—*First Dividend.*—First dividend of one per cent on preferred stock was paid by this company Jan. 1.—V. 73, p. 785.

Rockland Thomaston & Camden St. Ry.—*Called Bonds.*—All the $250,000 bonds of 1892 have been called and will be paid at 105 and interest on July 1, 1902. See STREET RAILWAY SUPPLEMENT, page 78.—V. 72, p. 392.

Rutland RR.—*New Director.*—Chauncey M. Depew has been elected a director to succeed Wallace Clement, who is a son of President Clement. Dr. W. Seward Webb admits having acquired a controlling interest in the stock, and states that an attempt will be made to bring the South Shore and the Quebec Southern railways, in which he also has an interest, under the same management, so as to obtain an entrance into Quebec. See Quebec Southern above.

Listed.—The New York Stock Exchange has listed $3,290,000 additional preferred stock, making the total listed to date $9,057,600. The new stock is a portion of the $3,578,400 recently offered at $90 a share to the stockholders to provide for additions and improvements. (See V. 73, p. 1011, 1062.) —V. 73, p. 1357.

St. Louis Memphis & Southeastern RR.—*Incorporated—Proposed Consolidation.*—This company was organized on the 8th instant under the laws of the State of Missouri, with an authorized capital of $2,500,000 and power to build a railroad from a connection with the St. Louis & San Francisco RR. at St. Louis to Crystal City, Jefferson County, in that State, a distance of about thirty miles. The company was formed for the purpose of taking over the following roads:

Southern Missouri & Arkansas RR. (V. 73, p. 1161), Cape Girardeau & Northern, Hoxie Pocahontas & Northern RR., St. Louis & Memphis Ry. and part of the Chester Perryville & St. Genevieve Ry.

Also to construct the extension from Cape Girardeau to St. Louis, where, it is understood, it has acquired the joint use of terminals with an important railroad at that place. The contract for construction has been let to Johnston Bros., and 20,000 tons of rails have been ordered from the Cambria Steel Co. and 9,000 tons from the Carnegie Steel Company.

The roads are all to be completed and reconstructed by Dec. 31 next. The existing mileage is 266 miles; under contract, 154 miles, a total of 420 miles. The main line will extend from St. Louis to Luxora, Arkansas, forming, in connection with the St. Louis & San Francisco, the shortest line between Birmingham, Memphis and St. Louis. The terms upon which the roads named are to be absorbed have been definitely agreed upon, but have not yet been made public.

The directors and officers of the new company are:

Directors:—Frederick H. Prince and Frederick Ayer, Boston; Newman Erb and E. Summerfield, New York; George H. Norman, Providence, R. I.; John Scullin, Hugh McKittrick and Charles Gilbert, St. Louis, Mo.; E. F. Blomeyer, Cape Girardeau, Mo.

Officers.—Frederick Prince, Chairman of the Board; Newman Erb, President; E. F. Blomeyer, Vice President; Van R. Caldwell, Secretary and Treasurer; J. L. Farrell, Assistant Secretary.

San Pedro Los Angeles & Salt Lake RR.—*Instalment Called.*—The Salt Lake "Tribune" says the company has called on the subscribers to the stock for an additional $1,000,000 cash, making "$6,000,000 that has been put up to

this time by the members of the company for the construction of this road." The "Tribune" says also:

The work of construction is going forward satisfactorily on the California end of the line. It is stated that a contract will be let in a few days for a good stretch of the road running east from Pomona, in California.—V. 73, p. 257.

Schenectady (N.Y.) Ry.—*Increase of Stock.*—This company has filed a certificate of increase of capital from $300,000 to $800,000.—V. 73, p. 1011.

Seaboard Air Line Ry.—*Merger of Controlled Roads.*—The shareholders will vote Feb. 5 on the proposed purchase of the railroad and properties of the Georgia & Alabama Ry. and the Loganville & Lawrence RR of Georgia. The Georgia & Alabama stockholders will vote on Feb. 8.—V. 73, p. 1064.

Southern Missouri & Arkansas RR.—*Consolidation.*—See St Louis Memphis & Southeastern RR. above.—V. 73, p. 1161.

Southern Ohio Traction Co.—*Purchases.*—The shareholders will vote Feb. 1 on a proposition to ratify the purchase of the Hamilton & Lindenwald Electric Transit Co., operating the Hamilton city system, and the Miamisburg & Germantown Traction Co.—V. 73, p. 1265.

Southern Railway Co.—*Listed.*—The New York Stock Exchange has listed $500,000 additional St. Louis Division first mortgage 4 per cent gold bonds of 1951, making the total listed $11,250,000. The proceeds of the additional bonds can be used only for new construction, equipment, betterments and other acquisitions

Called Bonds.—Fifty-six ($56,000) Richmond & Danville Railroad equipment mortgage bonds, dated Sept 3 1889, have been drawn and will be paid with the coupons maturing March 1, 1902, on or after the 1st day of March, 1902, at par, at the office of the Central Trust Co.—V. 73, p. 1314.

Springfield & Xenia Traction Co.—*Mortgage.*—This company, which is building an interurban line from Springfield, O., to Cincinnati, via Xenia, has filed a mortgage in favor of the Cincinnati Trust Co. as trustee.

Tehuantepec National Ry.—*Offering of Debentures by the Lessee Company.*—S. Pearson & Son (Limited), the English joint stock company which was organized in 1897 (to succeed the firm of long standing), and which, besides having in hand several other enterprises, in 1891 leased the Tehuantepec National from the Mexican Government, recently offered for subscription at par in London £500,000 of its own 5 per cent debentures, part of an issue of £750,000, of which £250,000 is reserved for future requirements. An advertisement says:

The debentures will have a specific charge for the payment of each year's interest and redemption upon 37½ per cent of the net earnings in such year of the Tehuantepec National Ry. and terminal harbors, which will have cost the Mexican Government, when the betterments and terminal works now in progress are completed, considerably over £5,000,000; and also a general floating charge upon all the company's assets.

The share capital of S. Pearson & Co. (Limited) consists of £500,000 5 per cent preferred, in £10 shares, full paid; £1,000,000 ordinary shares of £10 each (half paid, all subscribed), and £1,000 management shares. Sir Weetman D. Pearson is Chairman of the board. General office, 10 Victoria St., Westminster, London, S. W.—V. 72, p. 283.

Tennessee Central Ry.—*Extensions.*—Secretary W. E. Eastman writes us as follows:

The extension from Nashville to Lebanon will be completed within the next 30 days, when the company will take possession of the Nashville & Knoxville RR. The surveys for the line from Nashville to Clarksville are about completed, and it is expected the contracts can be let within the next 30 days. No stock or bonds have been issued on any part of the line, except the original 59 miles on the eastern section. The other will be issued as the sections are completed. You have the amounts correct in your last report.—V. 73, p. 446.

Toledo & Maumee Valley (Electric) Ry.—*Purchase.*—The Everett-Moore syndicate, it is said, made in December the final payment of the purchase price for the property of this company and the Toledo Waterville & Southern RR. Co. Louis E. Beilsteine, of the Toledo Railways & Light Co., has been elected General Manager of both concerns.

Lease.—The company some time ago leased the power plant of the Miami Valley Electric Co. near Miami and agreed to pay the interest on its $100,000 of bonds. A new contract covering the Waterville road has recently been entered into.—V. 73, p. 723.

Toledo Railways & Light Co.—See Toledo & Maumee Valley Ry. above.—V. 73, p. 614.

Tuscarawas Traction Co., New Philadelphia, Ohio.—*In Possession.*—*Bonds.*—This company on Jan. 1 took over the property of the Tuscarawas RR. Co. and the Tuscarawas Electric Co., which were recently consolidated. An official statement says:

The Tuscarawas RR. Co. operated between Uhrichsville and New Philadelphia, a distance of 9 miles, and was bonded for $100,000 and capitalized at $150,000, all issued. The Tuscarawas Electric Co., operated between New Philadelphia and Canal Dover, a distance of 4 miles, and was bonded for $100,000; capital stock, $100,000, all issued. The two companies were merged under the name of the Tuscarawas Traction Co. with an authorized bond issue of $350,000 and the same amount of stock, $150,000 of the bonds and $100,000 of the capital stock to be held in the treasury to be used at any future time at the discretion of the stockholders. F T. Pomeroy is President; J. A. Rutherford, Vice-President (Garfield Building, Cleveland); J. O. Wilson, Secretary, and Wm. Akins, Treasurer and General Manager.—V. 73, p. 1265.

Union Pacific RR.—*Mr. Mahl Comptroller of Nearly All the Harriman Lines.*—William Mahl, long Comptroller of the Southern Pacific, has been appointed also Comptroller of practically all the other leading Harriman lines, viz.: of the Union Pacific, the Oregon Short Line, the Oregon Railway & Navigation, the Chicago & Alton and the Kansas City Southern railroads.—V. 73, p. 1353, 1358, 1360.

West Virginia Central & Pittsburg Ry.—*Sale.*—Colonel Thomas B. Davis, brother of ex-Senator Henry G. Davis, has negotiated the sale of this road to a stock broker of this city, representing a syndicate, generally believed to be the one that is building the Goulds' extension into Pittsburg. Mr. George Gould denies that the Wabash RR. itself was the purchaser, and President Cassatt, of the Pennsylvania RR., makes the same statement regarding his company. Col. Davis is quoted as saying:

Yes, we have sold the road and are well pleased with the sale. We got much more money than the price stated in the newspapers, which was $17,000,000. It is certain that the Wabash will extend from Zanesville, Ohio, via Parkersburg, to Elkins, W. Va., over the West Virginia Central, and from Elkins the Wabash will build to tidewater.—V. 73, p. 786.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Algoma Tube Works, Limited.—*Incorporation.*—This company has been incorporated at Toronto with $30,000,000 authorized capital stock to establish at Sault Ste. Marie a plant for the manufacture of metallic tubes under the Perrin patent. The Consolidated Lake Superior, it is stated, owns the entire capital stock. Provisional directors:

F. H Clergue of Sault Ste. Marie, E. V. Douglas, W P. Douglass F. S. Lewis and John S. Freeman of Philadelphia, and H. C. Hamilton of Sault Ste Marie.

American Alkali Co.—*Judgments by Default.*—Judgments by default have been obtained against a number of holders of the preferred shares who failed to pay the assessment. President Brown estimates roughly that of the $1,000,000 needed to build the plant on the American side at Sault Ste. Marie, about half will eventually be forthcoming from the assessment; the remainder, it is stated, "is practically assured from independent sources."—V. 73, p. 1265.

American Chicle Co.—*Plan.*—Referring to the recently abandoned plan for increasing the capital stock (V. 73, p. 1315, 1266), we have obtained confirmation of the report that the company has instead decided to apply surplus earnings to the purchase of two or three years' supply of chicle, thus providing against such manipulation of the raw material as occurred last year. Nearly $1,000,000 worth, it is said, has already been ordered.—V. 73, p. 1315.

American Clay Manufacturing Co.—*Change of Name.*—To complete our record, it should be said that the company's name was changed on Feb. 1, 1901, to American Sewer Pipe Co. Stock for $7,794,700 and bonds for $1,648,500 are outstanding. Alvah Trowbridge, of this city, is President.—V. 72, p. 874.

American Grass Twine Co.—*New Plant.*—The company's new plant at West Superior was put in full operation last week and the additions to the plant at St. Paul are also about ready for use.—V. 73, p. 1262.

American Linseed Co.—*New Company.*—See Union Lead & Oil Co. below.—V. 73, p. 1315.

American Locomotive Co.—*Additions—Orders.*—President Callaway is quoted as saying:

We intend to spend at least $2,000,000 in improving our plants. The production of the plant at Schenectady will be increased to 1,000, doubling it. These extensive additions will probably absorb the majority of the surplus earnings of the year. Our present orders will keep us busy until well on in the year, the number at present unfilled being 1,750. During 1901 orders have come from South Africa, Mexico and Japan, this last in competition with the English and German companies. We expect further extension of foreign trade.—V. 73, p. 724.

American Lumber Co.—*New Enterprise.*—This company was incorporated in New Jersey about Dec 20 with $8,000,000 of authorized capital stock, all of one class, in shares of $10 each, to acquire and develop timber and mineral lands, and to render commercially available the various products therefrom. The company has arranged to take title to about 500,000 acres of timber land in New Mexico on the line of the Atchison Topeka & Santa Fe near the city of Albuquerque, and may also acquire several other large tracts in the West and Southwest, and possibly some mining properties. The directors are:

Hon. John T. Rich, ex-Governor of Michigan; Hon. E. O Grosvenor, Jonesville, Mich.; Hon. J. S. Stearns, Grand Rapids, Mich.; Hon. A R. Chapman, Petowsky, Mich.; E. E. Crepin, Albert Fay and D W. C. Merriam, Chicago; Fred. Rothlisberger, Quincy, Mich.; Charles H. Winchester, Elkhart, Ind.; George D. Harding, W. H. Sawyer, Edgar A. Wisner and Frank M. Stewart, Hillsdale, Mich.

American Rubber Corporation.—See Rubber Goods Manufacturing Co.—V. 73, p. 1364.

American Sewer Pipe Co.—See American Clay Manufacturing Co. above.—V. 72, p. 874.

American Sugar Refining Co.—*Annual Meeting.*—At the annual meeting on Wednesday President Havemeyer confined his report almost exclusively to an argument for the removal of the duty on raw sugar. He said in part:

The existing high tariff upon raw sugar constitutes a charge upon the consumption of nearly 2 cents a pound This represents on an annual consumption of 2,360,000 tons, $85,000,000 a year. Of this, however, only 1,360,000 tons are imported; yielding custom revenues of $49,000,000 The balance, $36,000,000, goes into the pockets of the planters of the following States:

	Tons.	*Value.*
Louisiana planters	350,000	$12,600,000
Domestic beet	150,000	5,400,000
Hawaii	350,000	12,600,000
Porto Rico	150,000	5,400,000

A removal of this duty on raw sugar would result in a saving to the consumer of $85,000,000. Misleading statements are constantly being made about the benefit to the company of reducing the present high rate of duty. The gain would be increased sales. The lower the prices at which refined sugar can be furnished, the larger is the number within whose reach it can be brought. To this extent there would be a gain to the company, but the substantial benefit of the remission or reduction of the duty would be to the consumer.

He also referred to the organization of a subsidiary New York corporation for the reasons already stated (V. 73, p. 1063,) and to the issue of $15,000,000 new stock. The total amount of stock outstanding at the present time is: Preferred, $44,068,300; common, $44,246,100. "Aside from the matters to which I have previously referred," he said, "the business of the company during the year has proceeded as usual."

Competition.—The estimates of Willett & Gray of this city regarding the amount of refined sugar consumed in the United States during each of the last two years give some idea of the position of the company with reference to competition. The estimates follow:

CONSUMPTION OF REFINED SUGAR.

	Calendar year		Per cent.	
Produced by—	1901.	1900.	1901.	1900.
Amer. Sugar Refining Co.	1,325,406 tons	1,465,349 tons	57·9	67·3
Independent refiners	812,048 tons	627,137 tons	35·5	28·7
Beet sugar factories	107,859 tons	68,386 tons	4·7	3·1
Foreign refiners	42,515 tons	17,743 tons	1·9	·9
Total consumed	2,287,828 tons	2,178,615 tons	100	100

The National Sugar Refining Co., the most important of the independent refiners, produced about 276,000 tons in the past year —V. 73, p. 1358.

American (Bell) Telephone & Telegraph Co.—*Output.*—The output of instruments for the month ended Dec. 20 in 1900 and 1901, and for the years ended Nov. 20, was:

	Month.		12 Months	
To Dec. 20—	1901.	1900.	1901.	1900.
Gross output	$92,732	$63,196	$960,055	$683,955
Net output	58,044	59,603	573,194	372.311
Total number of instruments out Dec. 20			2,526,010	1,952,816

—V. 74, p. 42.

American Transportation Co.—*Interest Payment.*—The Morton Trust Co. paid on Jan. 2 $5 per bond on each of the class B bonds.—V. 73, p. 34.

American Type Founders' Co.—*New Stock.*—The shareholders yesterday ratified the proposition to issue $2,000,000 7 per cent cumulative preferred stock.—See particulars in official circular, V. 73, p. 1358.

American Vulcanized Fibre Co.—*Consolidation.*—This company was incorporated in Delaware on Dec. 4 with $3,400,000 authorized capital stock, $900,000 of which is 7 per cent cumulative preferred, and has absorbed by consolidation the following companies:

Kartavert Manufacturing Co., Wilmington, Del., Vulcanized Fibre Co., Wilmington, Del., American Hard Fibre Co., Newark, Del., Laminar Fibre Co., No. Cambridge, Mass.

The present issue of preferred stock is $509,000, common stock, $1,715,000; par value of shares, $100. The total authorized bond issue is $600,000, of which $424,000 has been issued. These bonds are collateral trust first mortgage 6 per cent 20 year sinking fund gold bonds, interest payable June 1 and Dec. 1; $100,000 of them are subject to call after three years at 105 and accrued interest. The trustee under the mortgage is the Security Trust & Safe Deposit Co, Wilmington, Del.

The product of the company is known as "vulcanized fibre" and is used for electrical purposes, as well as for roving cans, trunks, boxes, etc. George B. Hanford and Harry S. Stallknecht, Broad Exchange Building, had to do with the organization of the company.

Ansonia Brass & Copper Co.—*Increase of Stock.*—The authorized capital stock has been increased from $1,500,000 to $2,000,000, par value of shares $100.

Atlantic Rubber Shoe Co.—*Officers.*—The officers of this new company are announced as follows:

President, W. J. B. Stokes, and Treasurer, Joseph Oliver Stokes, of Trenton; Vice President, F. N. White, of East Orange; Secretary, Francis C. Lowtherpa, of Trenton; Manager, Henry C. Dowdy, of Providence. Directors, besides the officers named: Henry Rogers, of Boston, and William Hotchkiss, of East Orange.

It is proposed to establish a factory at Trenton, N. J.—V. 73, p. 1315.

Atlas Tack Co.—*Sale Feb. 6.*—The foreclosure sale under the first mortgage is advertised to take place Feb. 6 at the Real Estate Exchange, Boston.—V. 73, p. 1315.

Auburn Gas Co.—*Status.*—Referring to the bonds offered last week (page 42) the following is of interest:

The Auburn Gas Light Co. (the predecessor company) has paid regular dividends for fifty years, averaging over 8 per cent (its capital stock recently being $150,000.—Ed.) The company has no city contract, deriving its income from private consumers. A sinking fund for the retirement of the bonds commences to operate in January, 1904. Franchises are perpetual and free from objectionable conditions. Earnings for year ended Nov. 30, 1901 (partly estimated): Gross $56,344; net, $22,000. Capital stock, $350,000 common and $150,000 6 per cent preferred. See V. 73, p. 1315.—V. 74, p. 42.

Birmingham Realty Co.—*Purchase.*—The company's title to its property, it is believed, has been finally perfected through its purchase of the property of the Elyton Land Co. (predecessor of Elyton Company) at receivers' sale Jan. 7 for $100,000 cash.—V. 72, p. 243.

Borden's Condensed Milk Co.—*Purchase.*—The company has contracted to purchase the entire property of the Maine Condensed Milk Co., including factories at Newport, Me., and Whitefield, N. H.—V. 73, p. 1209.

Bristol (Tenn.) Gas & Electric Co.—*Incorporated.*—This company has been incorporated in New York State, with $300,000 authorized capital stock. Directors:

Benjamin L Dulaney of Bristol, Tenn., and Anson McC. Beard, John D. Fearhake, Frank B. Pierce and Frank M. Wells, of New York City. —V. 73, p. 139.

Buffalo & Niagara Falls Electric Light & Power Co.—*Called Bonds.*—The following bonds have been called and will be paid on Feb. 1 at the Buffalo Loan & Trust Co. at the price named: Entire issue of first mortgage 6s at 104; entire issue of second mortgage 6s at 106.—V. 72, p. 138.

Burrows Lighting & Heating Co. of America.—*Incorporation.*—This company recently filed articles of incorporated in Arizona. Authorized capital stock, $1,000,000, of which $500,000 6 p. c. non-cumulative preferred. Directors:

Edwin A. Hall, Hyde Park, Mass.; William Galletly, Malden, Mass.; C. Henry Kimball, Chelsea, Mass.; George H. Burrows, Somerville, Mass.; Arthur R. Torrey, Newton, Mass.

Butte City Water Co.—*New Securities Ready.*—The new securities are now ready for delivery at the Massachusetts Loan & Trust Co., Boston, Mass. The aforesaid trust company is trustee under the new $2,500,000 mortgage. See plan of reorganization in V. 70, p. 1251; also see V. 73, p. 186.

Chateaugay Ore & Iron Co.—*Earnings.*—The plan described in V. 73, p. 1266, states the gross earnings as follows:

Separated ore, $42,642; forge iron, $19,584; pulp wood, $54,275, rents, $2,171; stores, $26,564; farms, $910; railroad, $29,610; total, $175,754. The supply of pulp wood, it is stated, will last but a few years more at the present rate of consumption, and the forge iron is not likely to continue to yield income, as the former purchasers have discovered a substitute.

It is proposed to expend $90,000 in modernizing the furnace and equipping it for the production of pig iron, to build 40 additional charcoal kilns at a cost of $40,000, to test thoroughly a new and promising iron mine owned by the company, and to expend $94,000 on repairing and improving the railroad.—See readjustment plan, V. 73, p. 1266.

Chicago Pneumatic Tool Co.—*Consolidation.*—This company was incorporated in New Jersey on Dec. 28 with $7,500,000 of authorized capital stock, and on Dec. 31, 1900, took over the properties of the following concerns:

Chicago Pneumatic Tool Co. of Chicago and New York, Boyer Machine Co. of Detroit; the new Taite-Howard Pneumatic Tool Co., England; Chisholm & Moore Crane Co. of Cleveland, Ohio, and Franklin Air Compressor Co. of Franklin, Pa., the last named controlling the New York Air Compressor Co. of New York, which acts as its selling agent.

The capital stock is all of one class; the present issue is $5,000,000. There are also $2,500,000 of 5 per cent 20-year gold bonds, of which $500,000, with $2,500,000 stock, remain in the treasury. The aggregate earnings of the constituent companies are reported as at the rate of $700,000 a year, which, after paying fixed charges of the new company and sinking fund under the mortgage, would leave 11 per cent earnings on the stock. The company, it is stated, starts with working capital of over $1,000,000, of which more than 50 per cent is in actual cash.

John W. Duntley of Chicago is President, with headquarters in the Monadnock Building. Max Pam of Chicago arranged the consolidation, which is supposed to control about one-half of the output of pneumatic machinery in the United States. New Jersey office, Corporation Trust Co. Building, Jersey City. The directors are:

Charles M. Schwab, President of United States Steel Corporation; John A. Lynch, President National Bank of Republic, Chicago; John R. McGinley, Pittsburg, Pa.; James H. Eckels, President Commercial National Bank, Chicago; William B. Dickson; Charles Miller, President Galena Oil Co.; J. W. Duntley; Joseph Boyer, President Boyer Machine Co.; Edward Y. Moore; Max Pam, counsel; John Charles Taite and Charles Parker Whitcombe of the Taite-Howard Co.

President, J. W. Duntley; Vice-President, W. O. Duntley; Second Vice-President, Edward Y. Moore; Treasurer, Ernest P. Wenger; Secretary, Le Roy Beardsley.

See also Standard Pneumatic Tool Co. below.

Cincinnati Gas & Electric Co.—*New Stock.*—The shareholders on Jan. 8 approved the proposition to increase the capital stock by $1,000,000. (See V. 73, p. 447.)—V. 73, p. 618.

Colorado (Bell) Telephone Co.—*Increase of Stock*—The company has increased its authorized capital stock from $3,000,000 to $5,000,000.—V. 72, p. 341.

Concord (N. H.) Electric.—*Right to Mortgage.*—The Supreme Court of New Hampshire on Dec. 30 decided that this company, as successor of the Concord Land & Water Power Co., has the power to mortgage its property and franchises. —V. 73, p. 289.

Consolidated Lake Superior Co.—*Tube Works.*—See Algoma Tube Works above.

Ore Contract.—See Sharon Steel Co. below.—V. 73, p. 1109.

Copper Range Consolidated Co.—*Directors.*—Directors:

John Stanton, of New York; Samuel L. Smith and Cameron Currie, of Detroit; J. Henry Brooks, Charles H. Paine, E. B. Maltby, Frederic Stanwood and William A. Paine.—V. 73, p. 1315.

Crude Rubber Co.—*Receiver.*—This company, incorporated in Virginia in 1897 with $1,000,000 capital stock (subsequently reduced from $1,000,000 to $600,000), was on Jan. 4 placed in the hands of William W. Ladd Jr. as receiver upon application of Flint & Co., acting on behalf of the stockholders and creditors. William Nelson Cromwell as counsel is quoted as saying:

The assets were stated to be $2,000,000 worth of crude rubber and $1,000,000 of bills receivable—nearly all of it pledged to bankers to secure loans. The direct liabilities will amount to about $3,000,000 and indorsements and guaranties to about $2,000,000, of which about $800,000 is in respect of the paper of George Watkinson & Co. of Philadelphia, who failed recently for a large sum. (See V. 74, p. 52.)

Mr. Flint is quoted as saying:

As to the purchase of the stock of rubber of the company, amounting to a little over $5,000,000, by the International Crude Rubber Co. (V. 71, p. 1218), of which I am President, the International will get out of that entire lot a 4 per cent brokerage and all profits will go to the Crude Rubber Co. The $1,000,000 worth of this stock which I sold you a day or two ago is the United States Rubber Co. This rubber will be paid for in cash in sixty days, and is a part of the $2,000,000 which had as security by bankers.

The failure is attributed by Mr. Flint to the decline in the price of rubber from $1 15 to 87 cents a pound, and to the open winters of 1900 and 1901, which reduced the demand for rubber shoes and so for rubber.

Dartmouth Mill Corporation (New Bedford)—*Bonds.*—The shareholders have voted to issue $500,000 20 year 4 per cent gold bonds, to pay for the new addition which is in process of erection.

Delaware River Ferry Co—*Called Bonds*—The following first mortgage bonds of 1891 have been drawn, and will be paid at 105 on presentation at the office of the Provident Life & Trust Co. of Philadelphia, viz., Nos. 72 189, 232, 316, 350 364, 401, 414, 434, 495. Interest ceased Jan. 1.—V. 72, p. 1282.

Diamond Match Co.—*New Officers.*—George H. Webster, First Vice President, has resigned, and James Hopkins, Second Vice President, has been elected to succeed him. Archibald G. Lindsay of Detroit has been elected to fill the vacancy on the board.—V. 73, p. 1003.

Dominion Iron & Steel Co.—*Steel Furnaces in Use.*—Two of the ten steel furnaces were started up on Dec. 30.—V. 73, p. 1267.

Durham (N. C.) Light & Power Co.—*Mortgage.*—The company has made a mortgage to secure $ 0 0 0 of 5 per cent $1 000 bonds dated Dec. 1, 1901, and due Dec. 1, 1938.

Electric Vehicle Co.—*Mortgage.*—The company has filed at Hartford a deed of trust dated Nov. 1, 1901, to the Morton Trust Co., as trustee, to secure $2,250,000 bonds, of which $1,675,000, it is understood, will be issued only to take up the $1,675,000 of bonds which were issued early in 1901.

The security for the mortgage is described in the "Hartford Courant" as follows:

The buildings, appurtenances and fixtures, located on Park St; 8,000 shares of the stock of the New Haven Carriage Co.; 70,000 shares of the stock of the New York Electric Vehicle Transportation Co. (see V. 73, p. 1340); 8,000 shares of the Pennsylvania Electric Vehicle Co. (see V. 73, p. 1211); 40,000 shares of the Riker Motor Vehicle Co.; 4,000 shares of the Washington Electric Vehicle Transportation Co; 50,000 shares of the New England Electric Vehicle Co. (see V. 73, p. 239); $650,000 par value of the notes of the New York Electric Vehicle Transportation Co and all of the patents owned by the Electric Vehicle Co.—V. 73, p. 1162.

Erie Telegraph & Telephone Co.—*Deposits.*—Over 99 p. c. of the shares and over 75 p. c. of all the bonds have been deposited under the plan; further deposits will be received until 2 P. M Jan 15. The old securities have been stricken from the list of the Boston Stock Exchange and have been replaced by the receipts issued therefor by the National Shawmut Bank, the depositary, Boston. See plan V. 73, p. 1359 and V. 74, p 42

Payment of Notes.—Kidder, Peabody & Co. give notice that the $9,000,000 collateral trust 5 per cent 1 year coupon notes will be paid in full, principal and interest, upon presentation at the Old Colony Trust Co., Boston.—V. 74, p. 42.

Fairmont Coal Co.—*Bonds.*—The first mortgage made June 27, 1901, to the Guaranty Trust Co, as trustee, secures $6,000,000 of 6 per cent 30 year sinking fund gold bonds of $1,000 each, dated July 1, 1901, and due July 1, 1931, but subject to call for payment at 105 and interest, in whole or in part, on any interest day. As a sinking fund for redemption of the bonds the company covenants to pay to the trustee 2 cents per ton (2 240 lbs.) of all coal mined, whether from property owned or leased. Of the authorized issue of bonds $475,000 are issuable only to retire at par $200,000 bonds of the American Coal & Coke Co., dated Feb. 1, 1901, and $275,000 bonds of the Briar Hill Coal & Coke Co., dated 1900. The mortgage covers with much other property that conveyed to the Fairmont Coal Co. by the following companies, subject to reservation, etc., named therein:

Gaston Gas Coal Co., Montana Coal & Coke Co., Palatine Coal Co., Highland Coal & Coke Co., Mason Coal & Coke Co., Hutchinson-Ehlen Coal Co., Hutchinson Coal Co., Briar Hill Coal & Coke Co., West Fairmont Coal & Coke Co., Meadow Brook Coal & Coke Co; leased rights obtained from Monongah Co., lessor, and Monongahela River RR., etc., lessee: American Coal & Coke Co.

A large interest in the stock of the Northwestern Fuel Co. was recently acquired "by the controlling factors of the Fairmont Coal Co." The Northwestern Fuel Company recently bought all the stock of the North Wisconsin Dock Co., which controls docks and wharves along the Great Lakes used for handling coal. The Northwestern is also erecting at West Superior one of the largest coal docks in the world; it will have a capacity of about 2,000,000 tons, and will cost upwards of $700,000. The stock of the Northwestern was recently increased from $25,000 to $2,500,000. See also V. 73, p. 84. C. W. Watson is President, No. 1 Broadway, New York City.—V. 73, p. 84.

Farmington (Me.) Water Co.—*Plant Sold.*—The municipality has purchased the company's plant. See "State and City Department."—V. 74, p. 58.

Federal Boiler & Supply Co.—*Amalgamation.*—This company, which filed articles of incorporation in New Jersey on Dec. 18, with $3,000,000 of authorized capital stock in shares of $100, of which $1,000,000 is 7 per cent preferred (non-voting so long as dividends are paid in full), controls all the capital stock of the Kellogg-Mackay-Cameron Co. of Chicago; the Kewanee Boiler Co. of Kewanee, Ill; the Model Heating Co. of Philadelphia and Uniontown Acme Radiator Co. of Uniontown, Pa. The directors are:

E. E. Baker, Clarence V. Kellogg (President), W. B. Pfahler (Vice-President), B. F. Baker (Treasurer), A. C. Mott, J. P. Digger, James Mackay, W. A. Cameron, E. P. Mott, L. G. McCrum and W. D. Kellogg.

The separate companies will run independently as heretofore.

Flint, Eddy & American Trading Co.—*Change in Control.*—Director Trevor L. Park is quoted as saying:

Several friends of mine and I held the control of the old American Trading Co. and so became minority stockholders in the consolidated company. Recently we and our friends have purchased the balance of the new company's treasury stock (660,000) and have also bought from the members of the old Flint, Eddy & Co a block of their holdings in the present company, so that we now have a large controlling interest in the new company.

Mr. Flint, however, has not retired from the company. The new interests include J. G. McCullough, C. J. Jennings and Clarence Seamans [of Wyckoff, Seamans & Benedict], the last two recently elected directors. The company, it is stated, is doing a business of $25,000,000 a year and has $2,000,000 quick cash assets over all liabilities, and more than $600,000 in not slow, but slower, assets.—V. 71, p. 184.

Gas, Electric Light & Power Co., Van Wert, O.—*Preferred Stock.*—This company recently reduced its common stock from $100,000 to $ 0,000 and increased its preferred stock from $50 000 to $100,000.

General Electric Co.—*Rumors.*—See Westinghouse Electric & Manufacturing Co. below. V. 73, p. 1359.

Hargraves Mills of Fall River.—*Bonds.*—The stockholders of the Parker and Hargraves mills have been notified by circular that they can subscribe pro rata until Jan. 20 for the new 5 per cent bonds which are to be issued Feb. 1, 1902. The bonds are in denominations of $500 and $1,000, and will be due in 30 years, subject to call after three years at 105.—V. 73, p. 1013.

Houston Oil Co.—*Guaranty.*—See "Timber Certificates" below.—V. 73, p. 289.

Hudson River Electric Co.—*Mortgage.*—This company, incorporated last April, has made a mortgage to the Morton Trust Co. of New York, as trustee, to secure $3,000,000 of mortgage 5 p. c. gold bonds of $1,000 each, due Nov. 1, 1931. The mortgage covers real estate at Spiers Falls, a concrete dam across the river, power plant, the right of way from there, to Schenectady, a distance of 39 miles, wire, poles, franchises, etc. The President is C. H. Peddrick Jr., Secretary Elmer J. West and Treasurer E. H. Gay. The new company would appear to be an enlargement of the Hudson River Water Power Co. E. H. Gay & Co. have sold $1,500,000 of that company's bonds and are offering the remaining $500,000 at 102.—V. 72, p. 938.

Hudson River Water Power Co.—See Hudson River Electric Co. above.—V. 72, p. 583.

International Car Wheel Co—*In Possession—Mortgage.*—This company, organized in June, 1899, under the laws of New Jersey, has taken over the management of the New York Car Wheel Works and the P. H Griffin Machine Works, both Buffalo concerns, and of the Michigan Iron Co. of Detroit. It has acquired the stocks of the corporations named, and real estate in Buffalo and Detroit, and has made a mortgage to the North American Trust Co. of this city as trustee to secure $600,000 bonds. The net earning power of these concerns, it is said, aggregates over $100,000 per annum. The New York company claims to have placed in service 20,000 of its chilled wheels under 100,000 pounds capacity freight cars "without one removal for breakage of any kind." The bonds are gold 6s, dated Dec. 23, 1901, and are due Dec. 23, 1911, but subject to call at par on any interest day. Authorized capital stock, common, $10,000,000; preferred, 7 per cent cumulative, $5,000,000. See V. 69, p. 130.

International Crude Rubber Co.—See Crude Rubber Co. above.—V. 72, p 482; V. 71, p. 1313.

[H. W.] Johns-Manville Co.—*Consolidation*—The H. W. Johns Mfg. Co of New York and the Manville Covering Co. of Milwaukee were consolidated under this title on Jan. 1. The new company filed articles of incorporation at Albany Dec. 16, with a capital stock of $3,000,000, of which $500,000 is 7 per cent cumulative preferred and $2,500,000 common; no bonds. The officers are:

T. F. Manville, President; C. B. Manville, Vice-President; George W Gladwin, Vice President; F. R. Boocock, Treasurer; H. E. Manville, Secretary, and James G. Cannon, Chairman of the Board of Directors.

On completion of the plant at Milwaukee for the manufacture of carbonate of magnesia and mineral wool the company will be prepared to furnish all grades of steam pipe and boiler coverings and asbestos goods of every description.

Kirby Lumber Co.—See "Timber Certificates" below.—V. 73, p. 141.

Lackawanna Iron & Steel Co.—*Purchase.*—This company has purchased the Shermans' one-third interest in the mines, railroad property and furnace of Witherbee, Sherman & Co. (V. 71, p. 88), at Port Henry, N. Y.—V. 73, p. 1163.

La Grange (Ill.) Water, Light & Power Co.—*Plant Purchased by Municipality—Bonds Offered.*—This company's plant has been purchased by the municipality of La Grange.

Ill., and a copy of the ordinance passed by the Council authorizing the purchase, signed by the President of the municipality, appears on the back of each of the $75,000 bonds (balance of $200,000 issued) now offered by W. J. Hayes & Co of Cleveland. Earnings of plant for 1901 reported as, gross, $38,128; net earnings, $17,791. See V. 72, p 991.

Leavenworth (Kan.) Lighting & Heating Co.—*Change in Control—New Securities.*—Bertron & Storrs of this city have purchased control of this company and increased the outstanding capital stock from $300,000 to $350,000, par value of shares $100. They have also made a new mortgage securing $150,000 of 5 per cent and the same amount of 6 per cent bonds due in 1917, but subject to call in 1907 and thereafter at 105. The interest is payable in January and July and the American Trust & Savings Bank of Chicago is mortgage trustee. The entire amount of new bonds is outstanding, having been issued with the new stock to retire the $350,000 old 6s.—V. 70, p. 844.

Litchfield (Ill.) Gas & Electric Co.—*Change of Name—Mortgage.*—The Litchfield Electric Light & Power Co. has changed its name to the Litchfield Gas & Electric Co., increased its capital stock from $15,000 to $50,000, and made a mortgage to the St. Louis Trust Co. for $50,000.

Manufacturers' & Consumers' Coal Co.—*Consolidation.*—This company was organized at Pittsburg on Jan. 4 with $5 000,000 capital stock "all paid in," as a consolidation of the Jones coal interests in the Pittsburg district, viz., the John H. Jones Coal Co. and the Manufacturers' & Consumers' Coal Co. The Pittsburg & Buffalo Coal Co., while operating as a separate company, will be managed from the same general office, making, it is claimed, over 20,000 acres of coal land under one control. The officers are:

James Jones, Chairman of the board of directors; John H. Jones formerly a director of the Monongahela River Consolidated Canal & Coke Co., President; T. P. Jones, Vice President; W. I. Jones, Secretary; D. G Jones, Treasurer; Harry P. Jones, General Manager.

Milwaukee & Chicago Breweries Co. (Ltd.)—*Report.*—The report for the fiscal year ended Sept. 30, 1901, shows:

Total sales, 7 9,019 barrels of beer, being the largest since 1893, and comparing with 716,489 in 1900 and 624,724 barrels in 18 7. Net profits of the American company for the year, after providing for debenture interest, depreciation, etc., were $221,227 against $169,709 in 1900. The English company received £4 ,833 in dividends from the American company, and after making various deductions and adding certain items, including £220 brought forward, there remained available for dividends £ 9,0 5, from which 5 per cent, £38,7 0, was paid on the preferred shares (excluding 2½ per cent payable Dec. 31), leaving to carry forward £ 05.—V. 72, p. 1033.

Monongahela River Consolidated Coal & Coke Co.—This company, we learn, has purchased from John H Hoffman & Co. of Louisville all their harbors, property and boats at Louisville and Jeffersonville, Ind., "at a figure materially less than $500,000."—V. 72, p.1191.

Municipal Gas & Electric Co. of Rochester.—*Incorporated.*—This company was incorporated at Albany on Wednesday; authorized capital stock $2,500,000, in $100 shares. The directors are: Anson R. Flower and C. K G. Billings of New York City and H. C. Brewster of Rochester.

National Asphalt Co.—*Competition.*—See Warner-Quinlan Co. below.

Litigation.—The question as to the title to the Asphalt lakes in Venezuela was taken to the Supreme Court of that country some time ago and is yet to be decided. The decision announced last week in favor of the Warner-Quinlan Co it appears was only a decision of a minor court as to the right of possession of the property pending the settlement of the main question. This latter case has been appealed and the Bermudez Co (National Asphalt Co.) in the meantime holds the lakes with armed guards.—V. 74, p. 42.

Natural Food Co.—*Bonds.*—The company's mortgage to the Colonial Trust Co. as trustee secures $1,250,000 of first mortgage 5 per cent gold bonds, dated Jan. 1, 1901, and due Jan. 1, 1921, without option of earlier payment, denominations $100, $500 and $1,000.—V. 72, p. 343.

New Jersey Zinc Co.—*Called Bonds*—One hundred and twenty four bonds of 1897 have been called and will be paid at 105 and interest at the Farmers' Loan & Trust Co. on Feb. 1, 1902.—V. 73, p 845.

New York Electric Vehicle Transportation Co.—*Reduction of Stock—New Name.*—The shareholders on Thursday adopted the proposition to reduce the capital stock from $25,000,000 to $5 000,000, and the par value of shares from $100 each to $20; also to change the name of the company to the New York Transportation Co.—V. 73, p. 1316.

New York Loan & Improvement Co.—*Reduction of Stock.*—The shareholders were to vote Jan. 9 on a proposition to reduce the capital stock from $1,739,500 to $1,432,300, the par value of shares ($100) to remain unchanged.—V. 71, p. 1273.

New York Realty Corporation.—*Dividend*—See page 1359 of CHRONICLE of Dec. 28, 1901.

New York Stevedoring Co.—See page 1359 of CHRONICLE of Dec. 28, 1901.

New York Suburban Water Co.—*Sale—Distribution.*—The Reorganization Committee, having sold the property of this company and the Mamaroneck Water Co. to a syndicate, recently declared a dividend of 33 1-3 per cent on the deposited bonds upon the surrender of both bonds and stock. A plan of reorganization was proposed some months ago, but we are informed the committee found that to meet all the various requirements so large an amount of new money would be needed that they thought better to sell out to the syndicate for $825,000. From this sum it is stated, will be paid the prior liens, floating debt, and taxes, leaving about $410,000, from which has been declared this dividend of 33 1-3 per cent. Later a final distribution of about 3 or 4 per cent, it is expected, will be made.—V. 72, p. 989.

New York Transportation Co.—*New Name.*—See New York Electric Vehicle Transportation Co. above.—V. 73, p. 1316.

Niagara Falls Hydraulic & Manufacturing Co. of Niagara Falls—*Mortgage.*—This company has made a mortgage to the Fidelity Trust Co. of Buffalo, as trustee, to secure $1,200,000 of $1,000 2-year gold bonds. This is the company which has a plant on the cliff overlooking the Niagara River a short distance below the falls. The company now develops and sells 35,000 horse-power to various industries and has recently obtained from New York State a new charter with rights to widen and deepen the intake canal to a uniform width of 100 feet and a mean depth of 14 feet, "drawing from Niagara River at Port Day the amount of water requisite to such capacity." This, it is stated, insures 100,000 horse-power at least to this company, and the work is now being vigorously pushed to that end. George B. Mathews is President and Arthur Schoelkopf, Secretary and Treasurer.

Nicaragua Canal.—*House Passes Hepburn Bill.*—The House at Washington on Thursday, with only two dissenting votes, passed the Hepburn Canal bill, authorizing the construction of an isthmian canal by the Nicaragua route. Those who favored the Panama route, when they found they were in the minority, voted for the bill. An amendment authorizing the President to negotiate for the Panama route as well as the Nicaragua was lost by a vote of 102 to 170. Action by the Senate, therefore, in favor of the Panama route may lead the House to accept a compromise measure.—V. 73, p. 1316.

Ogden Gas Co. of Chicago.—See People's Gas Light & Coke Co. below.—V. 72, p. 244.

Panama Canal Co.—*Offered for $40 000.000.*—The company has formally offered to transfer to the Government of the United States, on payment of $40,000,000, its properties and concessions, estimated at that amount by the Isthmian Canal Commission, in conformity with the terms and conditions of the estimates of said Commission. The latter's report states the total value of the canal as follows:

Excavation already done, $27,474,033; Panama Railroad stock at par, $6,850,000; maps, drawings and records, $2,000,000—to which add 10 per cent to cover omissions, making the total valuation of the Panama Canal $40,000,000.

This $40,000,000, however, excludes the hospital, mechanical and warehouse plant of the Panama Company, which are considered to be worth in round numbers about $2 500,000, and the right of way, which the Columbian Government has hitherto held to be worth an annual rental of not less than $500,000. See also Nicaragua Canal above.—V. 73, p. 1359.

Parker Mills.—*Bonds.*—See Hargraves Mills above.—V. 73, p. 1014.

Penn Plate Glass Co.—*Master's Decision Reversed.*—The United States Court at Pittsburg on Dec. 28, reversing the decision of the Master, held valid the $250,000 bonds secured by mortgage to the Farmers' Loan & Trust Co. and owned by James G Beemer. See "Pennsylvania Plate Glass Co."—V. 72, p. 583

People's Gas Light & Coke Co of Chicago.—*Ordinance.*—The Chicago City Council on Jan. 7 voted to repeal the charter of the Ogden Gas Co. because of alleged violations of the provision forbidding consolidations.—V. 73, p. 1114.

Pillsbury-Washburn Flour Mills Co.—*Report*—The report for the year ending August 31, 1901, shows net profit of £93,609 (contrasting with £133 934 in 1899 00); to this was added £1,162 from the year before and £9,149 from reserve, making a total of £103,920, which was applied as follows: Interest on debentures, £49 920; 8 per cent on preference shares, £40,000; interest and sinking fund on preference income certificates, £14,000, balancing the account. Chairman Richard H Colyn at the recent meeting of shareholders in London said in substance:

The crops in the Northwestern States, from which the company's mills draw their supplies of wheat, were not only deficient in quantity but poor in quality, while in other States the crops were large and of excellent quality. This exceptional state of things led to a higher range of values for wheat in the Northwest and moderate values elsewhere, and created a keener competition in flour than in any previous year in the history of the company. The property has been kept up to the highest state of efficiency at the cost of revenue.—V. 71, p. 1123

Pittsburg Coal Co.—*Lease.*—The shareholders on Jan. 7 approved a proposition to lease for forty years all the properties and interests of the Shaw Coal Co., a concern with $2,000,000 capital stock in which H C. Frick owned a controlling interest. The lease, it is said, includes 4,200 acres of fine Pittsburg seam coal (located about 20 miles west of Pittsburg) five shafts with a capacity of 1,000 000 tons a year, and the Midway & Oakdale RR., a short line connecting the mine with the Pittsburg Cincinnati Chicago & St. Louis Ry. The acquisition of the Shaw properties is spoken of quite definitely as a purchase as well as a lease, and it may therefore include the purchase of all or a majority of the capital stock. Options on Ohio coal properties are also reported. The "Pittsburg Gazette" says:

The purchase of this property is the most important deal closed by the Pittsburg Coal Company since its formation. It supplements, in large measure, the recent purchase of extensive dock facilities along lakes Michigan and Superior in Wisconsin, in which about $1,000,000 was involved. See V. 73, p. 1364.

F. L. Robbins, Chairman of the board of directors and of the executive committee, was also made President, and John D. Nicholson, Vice President, was also elected Treasurer. Henry C. Frick was elected director to fill a vacancy; J. B. L. Hornberger was elected Auditor and F. J. Le Moyne was elected Secretary. The directors now are:

Francis L. Robbins, F. M. Osborne, John D. Nicholson, Henry C. Frick, M. H. Taylor, John A. Bell, John I. Bishop, D. R. Hanna, W. P. Murray, P. M. Hotchkiss, Henry W. Oliver, A. W. Mellon, Grant B. Schley and A. M. Neeper.—V. 73, p. 1264.

Pontiac (Mich.) Light Co.—*Over subscribed.*—The "Chicago Tribune" says:

The $150,000 gold bonds offered by King, Hodenpyl & Co., were over subscribed several times. The underwriting privilege sold yesterday at 14 per cent premium. The bonds were offered at par, and each $1,000 carried with it seven shares of stock, par value $50 each.

Pullman Co.—*Merger Legal—Injunction Denied.*—Judge Tuley, in the Circuit Court at Chicago on Jan. 6 denied the application of Truman A. Taylor for an injunction to restrain the company from paying dividends on the 20,000 shares of stock issued for the purchase of the property of the Wagner Palace Car Co. This suit was brought in December, 1899.—V. 73, p. 898.

Scullen-Gallagher Iron & Steel Co., St. Louis.—*Increase of Stock.*—This company, incorporated in Missouri in July, 1899, has increased its capital stock to $750,000. See "New Companies," V. 69, p. 230.

Sharon Steel Co.—*Status.*—This company, which was incorporated about two years ago (October, 1899), has proceeded so quietly with its plans that comparatively few persons appreciate how extensive are the plants which have been and are being established by it at Sharon, Pa., or how thoroughly the company has entrenched itself by the acquisition of ore lands on the Mesaba Range, and of coal, coke and limestone properties in Pennsylvania. It will presently have an output of 1,000 tons daily, the product including, besides billets, etc., wire and rods, steel pipe, tin plate and sheet steel, viz.:

Plants—	*No. of Mills.*	*——Daily Capacity (tons).—— In operation.*	*Under contract.*
Blast furnace	1	600	.....
Open hearth furnaces	12	(8) 800	(4) 400
Blooming mill	1	1,000	.....
Billet mill	1	700	.....
Wire mill	1	400	.....
Pipe mill	1	.....	300
Tin mills	20	200	.....
Sheet mills	10	.....	(10) 100

Through the Sharon Ore Co. control has been acquired of iron deposits on the Mesaba Range which are estimated to contain about 20,000,000 tons of ore; through the Sharon Coke Co. the ownership has been obtained of 1,300 acres of coal and 200 acres of surface land in Fayette County, Pa., and through the Sharon Coal & Limestone Co. large tracts of coal and limestone property have been purchased in Mercer, Butler and Lawrence counties, Pa.

The Sharon Steel Co. recently issued $500,000 additional stock, making $4,500,000 outstanding, in $100 shares, all of one class. The total authorized stock is $5,000,000. In addition bonds have been created as follows:

	Date.	*Interest.*	*Outstand'g.*	*Maturity.*
1st mort., gold, sinking fund	1900	5 g. A O	$1,000,000	Oct. 1, 1940
	Subject to call at par after Oct. 1, 1910.			
1st mortgage on Tube mill, 2d mortgage on other property	1901	5 g. J&D	$1,000,000	(?)
	Subject to call at 105 prior to June 1, 1911, and at par after June 1, 1911.			
Sharon Coke Co. 1st M. $1,250,000 gold	1901	5 g. J&D	None.	(?)
	Subject to call at par after Dec. 1, 1906.			

Toward the ultimate redemption of bonds of 1900, $250,000 has been deposited with the Union Trust Co. of Pittsburg, trustee.

The capital stock of the subsidiary companies is as follows:

	Date of Incorp'n.	*——Capital Stock.—— Author'd.*	*Issued.*	*Steel Co. Owns.*
Sharon Coal & Limestone Co.	Dec., 1900	$200,000	$200,000	66⅔ per cent.
Sharon Coke Co.	Apr., 1901	2,500,000	(?)	All.
Sharon Ore Co.	1900	200,000	200,000	All.
Sharon Sheet Steel Co.	Sept., 1901	500,000	500,000	All.
Sharon Tin Plate Co.	1900	800,000	800,000	60 per cent.
Sharon Steel Tube Co.	1900	2,000,000	1,000,000	All.

In April last George W. Darr (office, 25 Broad St., this city) succeeded Frank H. Buhl as President of the Sharon Steel Co. The company, we are assured, is not dominated by the United States Steel Corporation.

Contract for Ore—Extensions.—President Geo. W. Darr has confirmed for us the following:

A contract has been made with the Consolidated Lake Superior Co. calling for the delivery to the Sharon Steel Co of 250,000 tons of Helen iron ore, at the rate of 50,000 tons per annum.

The directors have authorized the immediate erection of two blast furnaces, with an aggegate capacity of 700 tons a day, raising the company's total pig iron capacity to about 1,200 tons daily. The work on the plant of the Sharon Tube Co., a subsidiary concern, is being rapidly pushed. It is expected to be in operation by June 1. The 12-mill sheet plant of the Sharon Sheet Steel Co. is progressing, and will probably be working on May 1. It has also been determined to add four additional open-hearth furnaces to the present equipment of eight furnaces.—V. 73, p. 725.

Shickle-Harrison-Howard Iron Co., St. Louis, Mo.—*Stock Increased.*—This company, which in May, 1900, increased its authorized capital stock from $550,000 to $1,000,000, has now increased it to $2,250,000.

(John P.) Squire & Company (Packing).—*Stock Offered*—The company is offering for subscription at par its entire issue of $1,500,000 six per cent cumulative preferred stock. The proceeds will be used in part to liquidate certain loans and the balance will go into the treasury, making the quick assets $1,562,344. Net earnings available for dividends even during administration of assignee were at the rate of $190,686 yearly.

Status.—President C. Minot Weld reports in part:

During the administration of the assignee and since the new company has had possession, the actual earnings available for dividends have been at the rate of $190,685 per year. This result has been secured with a kill averaging less than 11,000 hogs per week. If the kill had been 18,000 hogs per week, which the capacity of the plant warrants, the profits would have been at the rate of $400,000 per year. The business has been limited by the money available from day to day for buying hogs.

The packing house property is at East Cambridge, Mass., and with its branches is estimated to be worth $2,000,000.

Final Report.—Charles S. Tuckerman and associates, trustees in charge of the reorganization, recently made a final report confirming the preliminary report, which was cited in V. 72, p. 779 (see also organization of new company in V. 72, p. 395).—V. 72, p. 779.

Standard Milling Co.—See United States Flour Milling Co. below.—V. 73, p. 794.

Standard Pneumatic Tool Co.—*Proposed Consolidation.*—It was originally proposed to unite all the pneumatic tool interests of the country in a single corporation, but obstacles to that plan having arisen, the Chicago Pneumatic Tool Co. (see above) is carrying out one consolidation, and another entirely distinct is contemplated under the title of the Standard Pneumatic Tool Co., to include the following:

Standard Pneumatic Tool Co. of Chicago with $2,500,000 capital stock and plants at Aurora, Ill; International Pneumatic Tool Co. of London, with plant at Chippenham, Wiltshire, England; Philadelphia Pneumatic Tool Co.; Standard Railway Equipment Co. of St. Louis; Cleveland Pneumatic Tool Co.

Charles R. Flint of this city is in charge of this latter consolidation.

Standard Steel Car Co. (Pittsburg).—*Incorporated.*—This company, as expected, was incorporated in Pennsylvania on Jan. 3. Authorized capital stock, $3,000,000. Incorporators: J. M. Hansen, H. J. Gearhart and Peter F. McCool, recently Chief Engineer, Manager and Superintendent, respectively, for the Pressed Steel Car Co.—V. 73, p. 1318.

Stock Collateral Subject to War Tax.—*Decision.*—See Pennsylvania Company under "Railroads."

Swift & Co.—*Increase of Stock.*—The shareholders on Jan. 2 ratified the proposition to increase the capital stock from $20,000,000 to $25,000,000, as stated in V. 73, p. 1212, 1268. See report on p. 92.—V. 73, p. 1268.

Tennessee Coal, Iron & RR. Co.—*Maturiny Bonds.*—The $120,000 South Pittsburg purchase bonds due Feb. 1, 1902, with coupon due same date, will be paid at maturity at the Central Trust Co. of New York.—V. 73, p. 1117,

Tennessee Manufacturing Co.—*Deposits.*—More than nine-tenths of the capital stock and about four-fifths of the bonds having signified approval of the plan of reorganization, and it being desired if possible to avoid foreclosure, the time for deposit of the remaining securities has been extended until Feb. 1, 1902.—See V. 73, p. 1212.

Timber Certificates.—*Offering.*—Brown Bros. & Co. are offering at 100 and interest $6,000,000 of gold 6 per cent Timber Certificates of Beneficial Interest in Kirby Lumber Contract issued by the Maryland Trust Co., Baltimore, trustee. The security for these certificates is described as follows:

(1) 6,426,000,000 feet of standing yellow pine timber twelve inches and upward in diameter near Beaumont, Tex.; (2) $30,380,000 contract of the Kirby Lumber Co. (V. 73, p. 141,) assigned to the trustee (3) guaranty of payments under this contract by the Houston Oil Co. of Texas (V. 73, p. 289, 141,) secured by a mortgage on all its property, which includes among other assets 883,810 acres of land carrying the above timber and 200,000 acres additional of oil leases, etc.

The certificates are issued in series lettered from A to Q, inclusive, series "A" ($100,000) maturing on Aug. 1, 1903; series "B" ($140,000) on Aug. 1, 1904, and the remainder semi-annually thereafter in amounts rising from $160,000 to $520,000, the last instalment (series Q $370,000) being due Feb. 1, 1912. The interest is payable Feb. 1 and Aug. 1 at the Maryland Trust Co. or Brown Bros. & Co. The issue is limited to $11,000,000, but the remaining $5,000,000 can be disposed of only for additional property. The circular of the bankers gives many additional particulars.

Union Lead & Oil Co.—*In Operation Jan. 15.*—The company announces that it will begin to fill orders for white lead products from its Brooklyn plant on Jan. 15. This plant has a capacity of about 12,000 tons a year, and by a new process can, it is claimed, corrode the pig lead into a superior grade of white lead in about three days in place of taking several months. The company also has in contemplation the erection of plants at Chicago, St. Louis and on the Pacific coast. Guy G. Major, who has temporarily occupied the position of General Manager of the American Linseed Co. during the illness of L. M. Bowers, and who was formerly President of that company, is now associated with Homer Wise in the management of the Union Lead & Oil Co.—V. 73, p. 1067.

Union Lumber Co.—*Called Bonds.*—All the collateral trust bonds of 1899 have been called and will be paid at the Title Guarantee & Trust Co., Atlanta, Ga., or at the office of Old Colony Trust Co., Boston, Mass. Interest ceased Jan. 1.

Universal Tobacco Co.—*Officers.*—The directors are:

William H. Butler (President), Frank Tilford (Vice President), of Park & Tilford; E. A. McAlpin, of D. H. McAlpin & Co.; J. L. Richards, of the Harry Weissinger Tobacco Co., of Louisville, Ky.; George

R. Sheldon, Banker, 2 Wall Street; Henry R. Wilson, of Wilson & Stephens, 41 Wall Street, and W. D. Judkins, of Danville, Va; Harry Weissinger, Louisville, Ky.—V. 73, p. 915.

United States Flour Milling Co.—*Sale Feb. 14.*—The foreclosure sale is set for Feb. 14 at Jersey City. The Standard Milling Co. has already been organized to succeed to the property. See page 166 of INVESTORS' SUPPLEMENT.—V. 73, p. 915.

United States Gypsum Co.—*Consolidation.*—This company was incorporated at Trenton, N. J., December 27th last, with $7,500,000 capital stock, as follows, viz.: 7 per cent cumulative preferred, $4,500,000; common stock, $3,000,000. This paid-up capital will, we are informed, be increased to $10,000,000 before the new company begins business (January 10th to 20th). There will be no bond issue.

The company is a consolidation of some 25 of the principal gypsum-producing companies in the United States, among which are the following:

(1) Alabaster Co., Alabaster, Mich.; (2) O. B. English Plaster Co.; (3) English Plaster Works; (4) Genesee Stucco Works, all of Oakfield, N. Y.; (5) Darr Plaster Co., Granville, Mich.; (6) Midland Plaster & Cement Co., Grand Rapids, Mich.; (7) Blue Valley Plaster Co., and (8) Blue Rapids Plaster Co. of Blue Rapids, Kan.; (9) Kansas Cement Plaster Co., Hope, Kan.; (10) Roman Cement Plaster Co., Springvale, Kan; (11) Oklahoma Cement Plaster Co., Okarche, O. T.; (12) Carbon Plaster Co., and (13) Fort Dodge Plaster Co., Fort Dodge, Iowa; (13) Big Four Plaster Co., Oakfield, N. Y.; (14, 15, 16 and 17) Adamant Manufacturing Co., Minneapolis, Minn., Milwaukee and Superior, Wis., and Granville, Mich.; (18) Rock Plaster Co., Chicago, Ill.. (19) Wymore Plaster Co., Wymore, Neb.; (20) Liens Wall Finish Co., Chicago,

The full amount of capital stock has been underwritten by the contracting parties, and the officers and directors will be composed of practical men selected according to fitness from the officials of the constituent companies. Among the parties most prominent in this organization are:

George D. Emery of Boston, W. A. Avery of Detroit, Emil Durr of Milwaukee, S. T. Meservey, President of the First National Bank of Fort Dodge, Iowa, and Hewitt Boyce of Kingston, N. Y.

The chief promoter of the company is Percival S. Jones of New York City. The main office will be 184 La Salle Street, Chicago, with branch offices in Buffalo, Omaha and St. Louis.

United States Rubber Co.—*Competitors.*—The failure of George Watkinson & Co. was noted last week. The Byfield Rubber Co. also, we are informed, has gone out of business, while the Monarch Co. has shut down its plant, but may resume when times are more propitious. The policy, therefore, of extremely low prices which was adopted by the United States Rubber Co. early last year seems, as pointed out by the "Boston News Bureau," to have succeeded in eliminating some portion of the recent competition. (See list of competitors, with output, in V. 71, p. 37.) An increase in prices was noted last week.—V. 74, p. 52.

United States Steel Corporation.—*New Treasurer.*—Secretary Richard Trimble has been elected Treasurer to succeed Arthur Luke, who resigned to become a member of the banking house of Darr, Luke & Moore of this city and Pittsburg. Mr. Darr is President of the Sharon Steel Co.

Coal Lands —See Pocahontas Coal & Coke Co., V. 74, p. 52.

Earnings.—The report of earnings for the first nine months of the company's existence was issued on Tuesday. It is signed "E. Shearson, Comptroller," and says with reference to the decreased December earnings that "during the close of lake navigation, from December to April, inclusive, the earnings of mining and transportation companies are, of course, diminished." The statement, which shows the actual earnings of all the companies controlled by the United States Steel corporation, follows:

EARNINGS FOR NINE MONTHS ENDED DEC. 31, 1901 (DEC. ESTIMATED).

April	$7,356,744	October	$12,205,774
May	9,612,349	November	9,795,841
June	9,394,747	December (estimated)	7,750,000
July	9,580,151		
August	9,810,880		
September	9,272,812	Total earnings	$84,779,298

Deduct—	
Sinking funds on United States Steel Corporation bonds and bonds of subsidiary companies	$2,263,292
Depreciation, reserve and contingent funds and improvements	9,695,702
Nine months' interest on bonds	11,400,000
Nine months' dividends on stocks, viz.:	
United States Steel Corporation:	
Preferred, 5¼% (7% annually)	26,752,894
Common, 3% (4% annually)	15,227,812
Outstanding stocks of subsidiary companies	25,101
Total deductions	$65,364,801
Balance applicable to surplus or new construction	$19,414,497

—V. 73, p. 1167.

United Telephone & Telegraph Co.—*Proposed Purchases.*—The shareholders will vote at the office No. 112 North Broad St., Philadelphia, on Feb. 25, on propositions to purchase the property and franchises of the Ambler Telephone Co. of Ambler, Pa., and the North & West Branch Telephone Co. of Williamsport, Pa.

Lease.—See Cumberland Telephone Co. above.—See V. 73, p. 448.

Utica (N. Y.) Electric Light & Power Co.—*Earnings—Bonds Offered.*—This company reports for the year ended Dec. 31, 1901, gross receipts of $177,135; operating expenses, $68,685; net earnings, $108,150, an amount sufficient to pay the interest on the entire authorized issue ($1,000,000) of first mortgage 5s and over 5 per cent on the $1,000,000 capital stock. An advertisement says:

The net earnings for the last six months have been at the rate of about $150,000 per annum. The company, operating under perpetual franchises, does all the electric lighting for the city of Utica and vicinity and furnishes general electric power to a large number of local manufacturing enterprises and all the power for the operation of the Utica & Mohawk Valley Street Railway Co., a corporation which will eventually operate about 100 miles of track. (See V. 73, p. 1265.)

N. W. Harris & Co. of this city are offering $200,000 of the first mortgage 5 per cent sinking fund gold bonds, dated Jan. 1, 1900, and due Jan. 1, 1950, without option of prior payment; price 108 and interest, netting 4·6 per cent. Trust Company of America, mortgage trustee.—V. 72, p. 884.

Virginia-Carolina Chemical Co.—*Anti-Trust Suit.*—Attorney General Bellinger of South Carolina has brought suit against this company and six of its controlled companies for violation of the State's "anti-trust" Act.—V. 73, p. 1365.

Warner-Quinlan Asphalt Co. of Syracuse.—*Competition.*—Hugo Reid, the Company's New York Manager, who was for a long time with the Barber Asphalt Co., is quoted as follows with reference to the contest with the National Asphalt Co. (which see above):

Our company has secured contracts for more than 1,000,000 square yards of asphalt during the year (1901), and competition has cut deeply into the profits of the trust.

The utter futility of the attempt to monopolize the product is seen in the good fortune we had in Trinidad. Our company was formed after the trust was organized. We found a pitch lake in Trinidad that no one had before considered very valuable. We purchased it from a Roman Catholic order in Trinidad. We took 10,000 tons out of this lake in the spring, and within a few weeks the lake was full of pitch again. This was unusual, and made it possible to supply asphalt at a greatly reduced figure. The trust has in certain places attempted to stifle our competition by making bids at ruinously low prices. In one case the trust bid about $1 75 when by no possibility could the work have been done profitably for less than $2 50 per square yard.

The Warner-Quinlan Co., it is understood, is not incorporated. Compare item V 71, p. 1272.

Wells, Fargo (Express) Co.—*Officers.*—General Manager Dudley Evans has been made Acting President to succeed the late J. J. Valentine, and E. H. Harriman has been elected a director.—V. 73, p. 1318.

Westinghouse Electric & Manufacturing Co.—*Rumors.*—A sharp advance last week in the price of the company's stock gave renewed currency to the old report of impending closer relations with the General Electric Co. In spite of numerous denials, the rumors seemed to take rather more definite shape than has usually been the case; one paper for instance on Jan. 3 saying:

President Coffin, of the General Electric Co., a short time ago bought a block of Westinghouse Electric stock and certain New York interests have bought some of the shares, but the stock is owned principally in Pittsburg and control will remain in those hands in which it now rests.

Humphries Miller, of Pittsburg, however, in his weekly circular, issued Jan. 4, said:

The Westinghouse Electric stocks have been very strong, and both the first and second preferred reached higher prices than ever before. We do not share the opinion that the movement is based upon any deal which may involve closer relations between the Westinghouse and General Electric companies. We have an idea that the buying from 75 to 85, which began in New York, was based upon semi-official intimations as to what the company is doing and as to what the management proposes to do in the matter of either increasing the cash dividend or declaring a stock dividend, and that the subsequent rise of $5 a share was largely speculative.—V. 73, p. 1318.

Westinghouse Machine Co.—*New Stock.*—The shareholders on Jan. 7 approved the proposition to increase the capital stock from $3,000,000 to $5,000,000. A part of the stock has heretofore been preferred, but the preference rights, it is now announced, are to be relinquished, placing all the stock on the same basis.—V. 73, p. 1014.

Youngstown (O.) Iron, Sheet & Tube Co.—*Increase of Stock.*—The directors have decided to increase the capital stock from $2,000,000 to $4,000,000 *without* a bond issue.—See V. 73, p. 1365.

—The forty-second annual statement of the Home Life Insurance Company shows that it has progressed during the year along remarkably successful and conservative lines. It has increased its outstanding insurance by nearly six millions; its assets a million; its payment to policy-holders nearly 30 per cent; its contingent liability fund, an amount voluntarily set aside to meet possible fluctuations in price of securities, to $100,000, and now has a net surplus of $1,310,131. It treats, as it always has, its deferred dividends as a liability, which fund has increased from $736,337 to $856,819. Many companies use this item to swell their surplus, and had the Home so treated it its surplus would have been increased to $2,166,950. Progressiveness and growth are notable features in this statement.

—The Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, will be issued next week. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1900 and 1901 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

—Attention is called to a list of bond offerings advertised in another column by Messrs. Lawrence Barnum & Co. The firm have issued a circular giving particulars of several bond issues, which may be had on application.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 10, 1902

Generally reports indicate satisfactory progress in business since the turn of the year. Travelers in many lines of trade have started on their routes and during the past week have been sending in a fair number of orders. Dealers and jobbers, as a rule, are understood to be looking forward to an active spring trade, and have been placing orders in anticipation of their coming wants. Prices generally have been well maintained. Advices from Washington report the outlook good for Congressional legislation in favor of a reciprocity treaty with Cuba.

Lard on the spot has had only a very moderate sale on the local market, and reflecting weaker advices from the West there has been a gradual sagging of prices. The close was easier, with prime Western quoted at 9 97½c. and prime City at 9·25@9·60c. The demand for refined lard has shown no improvement, exporters still holding off; prices have been easier, closing at 10·15c. for refined for the Continent. Speculation in lard for future delivery has been quiet, with only a slight change in prices. The close was quiet and easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	10·20	10·20	10·10	10·10	10·10	9·95

Pork has had a moderate jobbing sale and prices have been well maintained, closing at $16 75@17 75 for mess, $17 50@18 for family and $18 50@20 50 for short clear. Cut meats have been in moderate demand and steady at 7c. for pickled shoulders, 9½@10½c. for pickled hams and 8¾@9¼c. for pickled bellies, 14@10 lbs. average. The demand for beef has been limited but prices have not changed from $8 50@9 for mess, $10 50@11 50 for packet, $12@13 for family and $18 50@19 00 for extra India mess in tcs. Tallow has advanced slightly, closing firm at 6⅛@6¼c. Stearines have been in fairly active demand, closing steady at 11@11¼c. for lard stearine and 11½c. for oleo stearine. Cotton-seed oil has been in fair demand and prices have advanced, closing at 43½@44c. for prime yellow. Butter has been quiet and the close was easier at 15@24c. for creamery. Cheese has been in fair demand and firm at 7@11½c. for State factory, full cream. Fresh eggs have held steady, with choice Western at 35c.

Brazil grades of coffee have been dull and there has been a gradual sagging of prices, the weakness of the statistical position and a growing tendency to increase estimates of the yield of the next Brazil crop being the principal depressing factors. The close was steady, with Rio No. 7 quoted at 6⅝c. West India growths have been practically neglected and prices have been nominal, with good Cucuta at 9c. East India growths have been quiet. Speculation in the market for contracts has been fairly active. There has been steady selling by tired speculative holders to liquidate their accounts, and in the absence of support to the market prices have declined. The close was steadier. Following are the closing asked prices:

Jan	6·35c.	June	6·75c.	Sept	7·00c.
March	6·50c.	July	6·85c.	Oct	7·05c.
May	6·65c.	Aug	6·90c.	Dec	7·25c.

Raw sugars have been dull and easier, closing at 3½c. for centrifugals, 96 deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 4·75c. for granulated. Other staple groceries have been steady to firm.

Kentucky tobacco has received a moderate amount of attention from exporters. Further sales have been made to Hayti, and European buyers have been making inquiries for tobacco for shipment to Africa. Seed leaf tobacco has been quiet but steady. The only sales of importance during the week have been 1,000 cases 1900 crop, Pennsylvania seed leaf, at 10½@11½c, and 500 cases 1900 crop, Spanish Zimmers, at 14½c.

Only a limited amount of business has been transacted in the market for Straits tin, but the tone of the market has held fairly steady, closing at 22 60@23c. Ingot copper has been quiet and unsettled. The quoted price for Lake has been 12⅛c., but there have been rumors of lower prices. Lead has been dull and unchanged at 4c. Spelter has sold slowly, closing at 4·35@4·40c. Pig iron has been in fair demand and firm.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls, 8·30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits turpentine has been firmly held, reflecting firm Southern advices, closing at 39½@40c. Rosins have been quiet but steady at $1 50@1 55 for common and good strained. Wool has received slightly increased attention from buyers. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, January 10, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 278,868 bales, against 291,314 bales last week and 299,256 bales the previous week, making the total receipts since the 1st of Sept., 1901, 5,170,361 bales, against 4,833,618 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 336,743 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,564	12,012	17,204	8,681	11,307	11,006	72,774
Sab. Pass, &c.	.....	.....	.....	.....	.....	542	542
New Orleans	19,079	15,801	20,771	21,606	10,510	16,968	104,735
Mobile	462	1,417	23	1,517	372	170	3,961
Pensacola, &c.	.....	.....	.....	.....	.....	10,812	10,812
Savannah	4,783	6,854	7,620	2,646	4,422	6,103	32,428
Brunsw'k, &c	.....	.....	.....	.....	.....	3,986	3,986
Charleston	993	1,768	1,506	1,037	482	2,848	8,634
Pt. Royal, &c	.....	.....	.....	.....	.....	36	36
Wilmington	657	781	424	532	274	5,589	8,257
Wash'ton, &c	.....	.....	.....	.....	.....	5	5
Norfolk	3,028	2,831	1,659	4,351	2,496	1,654	16,019
N'p't News, &c.	.....	.....	.....	.....	.....	1,341	1,341
New York	1,004	916	198	2,655	443	915	5,531
Boston	882	1,669	931	1,434	877	473	6,266
Baltimore	.....	.....	.....	.....	.....	2,328	2,328
Philadel'a, &c.	142	48	.....	199	49	775	1,213
Tot. this week	43,594	43,497	50,336	44,658	31,232	65,551	278,868

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Jan. 10.	1901-02		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston	72,774	1,476,326	58,412	1,318,753	256,026	180,060
Sab. P., &c.	542	42,731	2,176	23,789	....	.....
New Orleans	104,735	1,456,416	55,019	1,593,056	354,371	360,443
Mobile	3,961	125,372	2,226	95,266	38,647	34,333
P'sacola, &c.	10,812	129,816	6,339	90,976	.....	.....
Savannah	32,428	864,325	14,459	715,627	137,433	116,085
Br'wick, &c	3,986	107,328	5,897	68,517	7,987	6,751
Charleston	8,634	211,533	3,793	187,450	23,881	16,535
P. Royal, &c	36	1,353	15	584	.....	.....
Wilmington	8,257	224,371	2,109	209,151	25,153	8,976
Wash'n, &c.	5	350	17	404	.....	.....
Norfolk	16,019	317,043	4,614	270,992	49,199	30,156
N'port N., &c	1,341	12,776	587	29,182	1,178	3,881
New York	5,531	75,944	6,799	53,351	122,093	94,459
Boston	6,266	58,202	7,050	128,784	49,000	69,000
Baltimore	2,328	48,953	4,987	35,334	17,581	9,023
Philadel, &c	1,213	17,522	417	12,312	4,562	4,900
Totals	278,868	5,170,361	174,916	4,833,618	1,087,111	934,602

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	73,316	60,588	28,814	55,501	57,535	37,613
New Orleans	104,735	55,019	45,135	66,087	124,839	50,232
Mobile	3,961	2,226	8,888	5,107	12,343	6,775
Savannah	32,428	14,459	22,680	16,675	24,649	12,547
Chas'ton, &c	8,670	3,808	3,170	8,321	9,144	6,713
Wilm'ton, &c	8,262	2,126	5,578	3,310	3,851	4,155
Norfolk	16,019	4,614	7,655	13,303	12,803	11,028
N. News, &c.	1,341	587	1,563	446	394	375
All others	30,136	31,489	22,491	38,152	25,909	22,403
Tot. this wk.	278,868	174,916	145,974	206,902	271,472	151,841
Since Sept. 1	5170,361	4833,618	4210,764	6292,837	6145 209	5271,631

The exports for the week ending this evening reach a total of 229,923 bales, of which 115,496 were to Great Britain, 14,340 to France and 100,087 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Jan. 10, 1902. Exported to—				From Sept. 1, 1901, to Jan. 10, 1902 Exported to—			
	Great Brit'n.	France	Contin'nent.	Total Week.	Great Britain	France	Contin'nent.	Total.
Galveston	34,529	.....	29,273	63,802	593,254	216,587	316,760	1,126,601
Sab. Pass, &c.	.....	.....	.....	.....	11,595	.....	17,186	28,781
New Orleans	36,351	13,421	32,044	80,816	514,986	177,653	356,096	1,048,735
Mobile	.....	.....	.....	.....	39,705	.....	15,767	55,472
Pensacola	7,148	.....	2,876	10,124	55,234	7,674	51,436	114,344
Savannah	16,197	.....	10,293	26,490	174,631	31,091	342,199	547,921
Brunswick	.....	.....	.....	.....	54,374	5,048	20,186	79,505
Charleston	10,050	.....	.....	10,050	48,658	....	57,525	101,183
Port Royal	.....	.....	....	.....	.....	.....	...	.....
Wilmington	.....	.....	.....	.....	95,137	...	98,849	193,986
Norfolk	.....	.....	....	.....	10,996	.....	1,800	12,796
N'port N., &c.	.....	.....	.....	.....	19,573	.	...	19,573
New York	10,207	919	9,773	20,899	190,730	10,985	119,054	320,769
Boston	1,714	.....	500	2,214	86,014	...	2,325	88,339
Baltimore	.....	.....	450	450	28,870	450	19,374	48,103
Philadelphia	.....	.....	498	498	3,916	.....	3,101	6,017
San Fran., &c.	.....	.....	14,580	14,580	454	.....	79,587	80,039
Total	115,496	14,340	100,087	229,923	1,929,590	451,488	1,500,008	3,874,136
Total 1900-01	116,183	49,800	92,981	258,164	1,814,170	424,841	1,894,080	4,133,091

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 10 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	28,408	1,892	6,549	13,080	1,362	51,291	303,080
Galveston.	52,611	34,940	14,027	7,272	12,083	120,933	135,093
Savannah	1,050	3,900	18,000	.....	.....	22,950	114,483
Charleston	5,287	.....	.....	8,100	1,000	14,387	9,494
Mobile	10,000	.....	5,000	.....	.....	15,000	23,647
Norfolk	.....	.....	.....	.....	16,500	16,500	32,699
New York	.....	.....	.....	500	.....	500	121,593
Other ports	12,000	.....	9,000	2,000	.....	23,000	82,461
Total 1902	109,356	40,732	52,576	30,952	30,945	264,561	822,550
Total 1901	56,897	13,031	40,209	27,168	26,244	163,569	771,033
Total 1900	51,687	24,256	—92,453—		19,779	188,175	866,806

Speculation in cotton for future delivery has been fairly active, but the undertone of the market has been unsettled. Information relative to the crop movement has been the dominant factor. During the first half of the week the tendency of prices was downward. The receipts at the ports and the principal interior towns continued considerably in excess of those for the same period last year. This induced further selling on the part of tired speculative holders to liquidate their long contracts, and local bear holders also were inclined to be more aggressive. During the second half of the week, however, the market turned stronger. The leading bull interests again became aggressive buyers, based, it was understood, on information from the Southwest foreshadowing a material falling off in the crop movement in the near future. Rumors of a small crop estimate to be promulgated by a prominent house also had a strengthening influence. To-day there was a nervous and unsettled market. The movement of the crop for the week was in excess of expectations, causing a slight decline in prices, which, however, was partially recovered on buying by the bull interests. The close was steady, with prices unchanged to 3 points lower for the day. Cotton on the spot has been quiet at 8¼c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 4 to Jan. 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·31	7·25	7·19	7·19	7·25	7·25
Low Middling	7·93	7·87	7·81	7·81	7·87	7·87
Middling	8 5/16	8 1/4	8 3/16	8 3/16	8 1/4	8 1/4
Good Middling	8·63	8·57	8·51	8·51	8·57	8·57
Middling Fair	9·11	9·05	8·99	8·99	9·05	9·05
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7·56	7·50	7·44	7·44	7·50	7·50
Low Middling	8·13	8·12	8·06	8·06	8·12	8·12
Middling	8 9/16	8 1/2	8 7/16	8 7/16	8 1/2	8 1/2
Good Middling	8·88	8·82	8·76	8·76	8·82	8·82
Middling Fair	9·36	9·30	9·24	9·24	9·30	9·30
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6·81	6·75	6·69	6·69	6·75	6·75
Middling	7·81	7·75	7·69	7·69	7·75	7·75
Strict Low Middling Tinged	7·97	7·91	7·85	7·85	7·91	7·91
Good Middling Tinged	8·31	8·25	8·19	8·19	8·25	8·25

The quotations for middling upland at New York on Jan. 10 for each of the past 32 years have been as follows.

1902 c. 8 1/4	1894 c. 8 3/16	1886 c. 9 1/4	1878 c. 11 3/8
1901 10 1/8	1893 9 7/8	1885 11 1/8	1877 13
1900 7 9/16	1892 7 7/16	1884 10 5/8	1876 13 5/16
1899 6 11/16	1891 9 3/8	1883 10 3/16	1875 15
1898 5 15/16	1890 10 3/8	1882 12	1874 16 5/8
1897 7 3/8	1889 9 13/16	1881 12	1873 20 5/8
1896 8 5/16	1888 10 3/8	1880 12 13/16	1872 21 3/8
1895 5 3/4	1887 9 1/2	1879 9 1/4	1871 15 3/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet	Firm	....	....	....	....
Monday	Quiet at 1/16 dec	Steady	....	....	1,800	1,800
Tuesday	Quiet at 1/16 dec.	B'rly steady.	....	212	500	712
Wednesday	Steady	Steady	....	856	4,400	5,256
Thursday	Quiet at 1/16 adv.	Firm	....	....	....	....
Friday	Steady	Quiet	....	20	....	20
Total			....	1,088	6,700	7,788

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 4	Monday, Jan. 6.	Tuesday, Jan. 7.	Wednesday, Jan. 8.	Thursday, Jan. 9.	Friday, Jan. 10	Week.
JANUARY— Range	7·78 @ 7·89	7·87 @ —	7·76 @ 7·84	7·69 @ 7·86	7·90 @ —	7·80 @ 7·97	7·69 @ 7·97
Closing	7·81 @ 7·93	7·86 — 7·88	7·75 — 7·77	7·84 — 7·86	7·97 — 7·99	7·94 — 7·96	— — —
FEBRUARY— Range	7·83 — 7·96	7·91 @ —	7·78 @ 7·84	7·84 @ —	7·88 @ —	— @ —	7·78 @ 7·96
Closing	7·96 — 7·98	7·92 — 7·94	7·78 — 7·80	7·90 — 7·92	8·01 — 8·03	7·99 — 8·01	— — —
MARCH— Range	7·86 @ 8·00	7·93 @ 7·99	7·84 @ 7·94	7·81 @ 8·00	7·96 @ 8·09	8·03 @ 8·10	7·81 @ 8·10
Closing	8·00 — 8·01	7·97 — 7·98	7·85 — 7·86	7·97 — 7·98	8·09 — —	8·06 — 8·07	— — —
APRIL— Range	7·90 @ 8·05	8·00 @ 8·04	7·88 @ 7·99	7·88 @ 8·02	8·01 @ 8·14	8·11 @ 8·14	7·88 @ 8·14
Closing	8·04 — 8·06	8·01 — 8·03	7·90 — 7·92	8·02 — 8·04	8·13 — 8·15	— @ 8·14	— — —
MAY— Range	7·96 @ 8·09	8·01 @ 8·06	7·92 @ 8·01	7·92 @ 8·09	8·03 @ 8·18	8·12 @ 8·19	7·92 @ 8·19
Closing	8·05 — 8·09	8·04 — —	7·93 — 7·94	8·05 — 8·06	8·17 — 8·18	8·15 — 8·16	— — —
JUNE— Range	7·99 — —	8·06 @ 8·09	— @ 8·03	7·99 @ —	8·06 @ 8·21	8·15 @ 8·22	7·99 @ 8·22
Closing	8·11 @ 8·13	8·06 @ 8·08	7·93 — 7·95	8·06 — 8·08	8·20 — 8·21	8·17 — 8·18	— — —
JULY— Range	8·00 @ 8·13	8·04 @ 8·10	7·95 @ 8·05	7·97 @ 8·12	8·07 @ 8·21	8·15 @ 8·22	7·95 @ 8·22
Closing	8·12 — 8·13	8·03 — 8·09	7·95 — 7·96	8·08 — —	8·20 — 8·21	8·17 — 8·18	— — —
AUGUST— Range	7·87 @ 8·01	7·92 @ 7·96	7·81 @ 7·92	7·85 @ 7·93	7·91 @ 8·07	8·00 @ 8·07	7·81 @ 8·07
Closing	8·00 — 8·01	7·95 — 7·96	7·82 — 7·83	7·92 — 7·93	8·06 — 8·07	8·03 — 8·04	— — —
SEPTEMBER— Range	7·64 @ 7·73	7·63 @ 7·69	7·63 @ 7·64	7·63 @ 7·69	7·71 @ 7·77	7·78 @ 7·80	7·63 @ 7·80
Closing	7·72 — 7·75	7·70 — 7·72	7·60 — 7·65	7·71 — 7·75	7·78 — 7·80	— @ 7·80	— — —
OCTOBER— Range	7·64 @ 7·73	— @ —	7·64 @ —	7·69 @ 7·75	7·77 @ 7·80	7·80 @ 7·87	7·64 @ 7·87
Closing	7·72 — 7·75	7·72 — 7·96	7·65 — 7·55	7·75 — 7·65	7·80 — 7·80	7·87 — 7·87	— — —
NOVEMBER— Range	7·54 @ 7·59	7·56 @ 7·58	7·54 @ —	7·52 @ 7·53	— @ 7·68	— @ 7·70	7·52 @ 7·67
Closing	7·60 — 7·63	7·59 — 7·61	7·50 — 7·55	7·62 — 7·65	7·68 — 7·70	7·65 — 7·70	— — —
DECEMBER— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool bales.	943,000	680,000	726,000	1,498,000
Stock at London	5,000	12,000	2,000	3,000
Total Great Britain stock.	948,000	692,000	728,000	1,501,000
Stock at Hamburg	11,000	13,000	18,000	16,000
Stock at Bremen	228,000	182,000	237,000	360,000
Stock at Amsterdam	.....	.....	2,000	3,000
Stock at Rotterdam	.....	200	200	300
Stock at Antwerp	3,000	4,000	5,000	7,000
Stock at Havre	167,000	123,000	265,000	271,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	74,000	49,000	69,000	41,000
Stock at Genoa	30,000	40,000	44,000	48,000
Stock at Trieste	2,000	3,000	6,000	11,000
Total Continental stocks	517,000	417,200	650,200	761,300
Total European stocks	1,465,000	1,109,200	1,378,200	2,262,300
India cotton afloat for Europe	43,000	96,000	18,000	48,000
Amer. cotton afloat for E'rope.	641,000	617,000	470,000	810,000
Egypt, Brazil, &c., afit. for E'pe	69,000	47,000	76,000	49,000
Stock in Alexandria, Egypt	229,000	175,000	196,000	252,000
Stock in Bombay, India	268,000	280,000	285,000	256,000
Stock in United States ports	1,087,111	934,602	1,054,981	1,193,576
Stock in U. S. interior towns	682,727	794,097	787,172	697,945
United States exports to-day	24,724	51,708	13,523	69,906
Total visible supply	4,509,562	4,104,607	4,278,876	5,638,727
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales.	840,000	604,000	604,000	1,390,000
Continental stocks	481,000	389,000	617,000	719,000
American afloat for Europe	641,000	617,000	470,000	810,000
United States stock	1,087,111	934,602	1,054,981	1,193,576
United States interior stocks	682,727	794,097	787,172	697,945
United States exports to-day	24,724	51,708	13,523	69,906
Total American	3,756,562	3,390,407	3,546,676	4,880,427
East Indian, Brazil, &c.—				
Liverpool stock	103,000	76,000	122,000	108,000
London stock	5,000	12,000	2,000	3,000
Continental stocks	36,000	28,200	33,200	42,300
India afloat for Europe	43,000	96,000	18,000	48,000
Egypt, Brazil, &c., afloat	69,000	47,000	76,000	49,000
Stock in Alexandria, Egypt	229,000	175,000	196,000	252,000
Stock in Bombay, India	268,000	280,000	285,000	256,000
Total East India, &c.	753,000	714,200	732,200	758,300
Total American	3,756,562	3,390,407	3,546,676	4,880,427
Total visible supply	4,509,562	4,104,607	4,278,876	5,638,727
Middling Upland, Liverpool	4 17/32d.	5 19/32d.	4 1/2d.	3 5/32d.
Middling Upland, New York	8 1/4c.	10 1/8c.	7 5/8c.	6 11/16c.
Egypt Good Brown, Liverpool	6d.	8 3/8d.	7 1/16d.	5 5/16d.
Peruv. Rough Good, Liverpool	7d.	7 3/8d.	7 1/2d.	6 3/4d.
Broach Fine, Liverpool	4 15/32d.	5 9/16d.	4 7/16d.	3 5/16d.
Tinnevelly Good, Liverpool	4 9/16d.	5 3/16d.	4 1/4d.	3 1/8d.

☞ Continental imports past week have been 118,000 bales.

The above figures indicate an *increase* in 1902 of 404,955 bales as compared with same date of 1901, a gain of 230,686 bales from 1900 and a decline of 1,129,165 bales from 1899

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Town.	Movement to January 10, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Ship'ms This week.	Stocks Jan. 10.	Movement to January 11, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Ship'ms This week.	Stocks Jan. 11.
Eufaula, ALABAMA	272	16,146	652	2,217	44	9,036	174	2,746
Montgomery, "	3,355	141,842	3,274	24,656	1,248	124,271	2,308	36,172
Selma, "	1,155	63,921	500	13,033	812	58,966	749	23,686
Helena, ARKANSAS	1,123	14,334	1,205	15,894	1,113	53,267	1,449	15,369
Little Rock, "	8,453	170,071	9,670	52,114	6,256	150,523	5,223	38,545
Albany, GEORGIA	42	28,521	419	4,392	295	27,554	1,079	9,215
Athens, "	948	57,226	2,382	19,105	425	50,515	1,133	15,527
Atlanta, "	4,265	122,776	3,440	20,787	427	95,153	3,252	18,778
Augusta, "	5,071	216,131	6,179	53,388	3,014	211,931	4,136	58,025
Columbus, "	885	43,382	1,940	15,731	732	48,032	1,290	26,694
Macon, "	932	58,163	1,001	10,918	586	50,146	1,376	10,793
Louisville, KENTUCKY	1,513	41,711	1,463	3,359	664	33,198	817	4,380
Shreveport, LOUISIANA	113	3,097	103	555	456	5,938	483	1,143
Columbus, MISSISSIPPI	3,763	163,914	6,548	37,373	5,534	211,689	4,990	47,986
Greenville, "	1,873	53,960	517	9,499	766	23,122	1,291	6,091
Meridian, "	807	37,185	681	16,133	1,351	49,588	2,613	23,284
Natchez, "	1,453	55,630	1,229	20,559	512	18,339	.....	13,312
Vicksburg, "	3,121	74,403	3,579	23,421	1,537	58,209	1,393	22,600
Yazoo City, "	2,357	49,609	2,455	19,859	2,040	85,346	2,337	32,302
St. Louis, MISSOURI	39,229	492,414	35,475	53,921	1,057	37,146	1,000	23,153
Charlotte, N. CAROLINA	479	15,134	479	.....	24,703	685,743	22,558	75,814
Raleigh, "	195	7,524	141	1,799	72	14,754	72	.....
Cincinnati, OHIO	9,113	135,629	9,131	20,424	390	13,612	215	2,135
Greenwood, S. CAROLINA	213	15,657	399	2,009	9,091	12,982	10,890	9,197
Memphis, TENNESSEE	24,602	484,211	20,760	112,099	494	12,049	178	3,500
Nashville, "	626	8,045	1,012	830	12,220	505,201	15,321	159,609
Brenham, TEXAS	115	50,962	230	3,501	.....	6,102	141	12
Houston, "	1,331	41,625	1,773	3,913	3,090	39,223	630	2,884
Paris, "	58,676	1,533,822	73,409	94,521	58,884	1,656,287	66,853	105,940
Total 31 towns	135,721	4,337,150	201,610	682,727	140,552	4,824,899	157,893	794,097

The above totals show that the interior stocks have *decreased* during the week 15,879 bales, and are to-night 111,370 bales *less* than at same period last year. The receipts at all towns have been 45,179 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 10 and since Sept. 1 in the last two years are as follows.

January 10.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	35,875	471,125	22,553	598,732
Via Cairo	3,236	72,609	8,419	151,273
Via Paducah	.....	24	154	4,977
Via Rock Island	2,096	21,731	1,410	43,921
Via Louisville	10,123	106,009	5,615	83,013
Via Cincinnati	4,291	58,076	3,955	46,741
Via other routes, &c.	26,049	203,068	15,266	162,201
Total gross overland	81,670	932,642	57,372	1,090,858
Deduct shipments—				
Overland to N. Y., Boston, &c.	15,338	200,621	19,253	229,781
Between interior towns	4,998	37,946	2,738	78,681
Inland, &c., from South	659	24,281	1,090	23,864
Total to be deducted	20,995	262,848	23,081	332,326
Leaving total net overland*	60,675	669,794	34,291	758,532

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 60,675 bales, against 34,291 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 88,738 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Jan. 10	278,868	5,170,361	174,916	4,833,618
Net overland to Jan. 10	60,675	669,794	34,291	758,532
Southern consumption to Jan. 10	37,000	657,000	32,000	574,000
Total marketed	376,543	6,497,155	241,207	6,166,150
Interior stocks in excess	*15,879	553,422	*17,341	749,470
Came into sight during week	360,664	.....	223,866	.....
Total in sight Jan. 10	.....	7,050,577	.....	6,915,620
North'n spinners tak'gs to Jan. 10	87,741	1,085,316	40,526	1,159,246

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1899-00—Jan. 12	177,055	1899-00—Jan. 12	6,177,086
1898-99—Jan. 13	243,259	1898-99—Jan. 13	8,245,175
1897-98—Jan. 14	333,513	1897-98—Jan. 14	7,917,619
1896-97—Jan. 15	167,620	1896-97—Jan. 15	6,661,398

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 10	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16	7 15/16
New Orleans	7 7/8	7 7/8	7 3/4	7 3/4	7 7/8	7 7/8
Mobile	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Savannah	7 13/16	7 13/16	7 13/16	7 3/4	7 13/16	7 13/16
Charleston	.....	7 15/16	7 3/4	7 3/4	7 13/16	7 13/16
Wilmington	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Norfolk	7 15/16	7 15/16	7 7/8	7 7/8	7 15/16	8
Boston	8 5/16	8 5/16	8 1/4	8 3/16	8 3/16	8 1/4
Baltimore	8 1/4	8 1/4	8 1/8	8 1/8	8 3/16	8 3/16
Philadelphia	8 9/16	8 1/2	8 7/16	8 7/16	8 1/2	8 1/2
Augusta	8	8	7 7/8	7 7/8 @ 15/16	8	8 1/16
Memphis	7 13/16	7 13/16	7 11/16	7 3/4	7 7/8	7 7/8
St. Louis	7 15/16	7 15/16	7 7/8	7 13/16	7 13/16	7 7/8
Houston	7 7/8	7 7/8	7 7/8	7 13/16	7 13/16	7 15/16
Cincinnati	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville	8 1/8	8 1/8	8 1/8	8 1/8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	7 7/8	Columbus, Miss	7 1/2	Nashville	7 3/4
Atlanta	7 13/16	Eufaula	7 3/4	Natchez	7 11/16
Charlotte	7 7/8	Little Rock	7 1/4	Raleigh	7 3/4
Columbus, Ga.	7 1/2	Montgomery	7 11/16	Shreveport	7 11/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports 1901-02	1900-01	1899-00	St'k at Interior Towns. 1901-02	1900-01	1899-00	Rec'pts from Plant'ns 1901-02	1900-01	1899-00
Dec. 6	322,905	306,284	249,524	665,730	692,525	805,019	354,623	346,844	279,141
" 13	304,639	311,716	228,573	695,416	743,035	817,391	334,325	362,226	240,205
" 20	292,433	267,581	218,783	716,264	785,305	832,028	313,281	309,801	284,130
" 27	299,256	226,380	178,337	725,166	819,640	820,587	308,158	260,715	160,876
Jan. 3	291,314	178,035	148,711	698,606	811,438	815,724	264,754	169,833	148,868
" 10	278,868	174,916	145,975	682,727	794,097	787,172	262,989	157,575	117,422

The above statement shows: 1.—That the total receipts from the plantations since Sep. 1, 1901, are 5,723,783 bales; in 1900-01 were 5,583,088 bales; in 1899-00 were 4,754,753 bales.

2.—That although the receipts at the outports the past week were 278,868 bales, the actual movement from plantations was 262,989 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 157,575 bales and for 1900 they were 117,422 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been more favorable the past week. Where rain has fallen the precipitation has been light as a rule, and in many sections dry weather has prevailed. The satisfactory conditions have favored the marketing of cotton, which has been on a liberal scale.

Galveston, Texas.—We have had no rain during the week. Average thermometer 51, highest 66 and lowest 36.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has averaged 52, the highest being 66 and the lowest 38.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 50, highest 72 and lowest 28.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 49.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 48, ranging from 26 to 70.

Fort Worth, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 22 to 74, averaging 48.

Shreveport, Louisiana.—Rain has fallen on three days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 49, and ranged from 27 to 70.

Columbus, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 23 to 53, averaging 38.

Leland, Mississippi.—It has been dry all the week. Average thermometer 42·7, highest 77, lowest 26.

Vicksburg, Mississippi.—It has rained on one day of the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 43, the highest being 67 and the lowest 29.

Little Rock, Arkansas.—There has been snow on two days of the week, the precipitation from which equaled twelve hundredths of an inch of rain. The thermometer has averaged 41, ranging from 22 to 69.

Helena, Arkansas.—There has been light snow on one day of the week, but the weather is now warmer, with indications of rain. The thermometer has ranged from 24 to 68, averaging 40.

Memphis, Tennessee.—Dry all the week and marketing active. The thermometer has ranged from 22·3 to 68, averaging 40·5.

Mobile, Alabama.—We have had rain on one day the past

week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 47, the highest being 66 and the lowest 31.

Montgomery, Alabama.—Rivers are falling rapidly and the weather is moderating. It has been dry all the week. The thermometer has averaged 43, ranging from 28 to 67.

Selma, Alabama.—We have had no rain the past week. The thermometer has ranged from 30 to 67, averaging 50.

Madison, Florida.—We have had rain on one day of the week, the precipitation being five hundredths of an inch. Average thermometer 49, highest 70, lowest 32.

Augusta, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 43, the highest being 70 and the lowest 23.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 48, ranging from 29 to 70.

Charleston, South Carolina.—We have had no rain the past week. The thermometer has ranged from 27 to 66, averaging 45.

Stateburg, South Carolina.—After the sharp cold wave, the weather is now mild and springlike and preparations for farm work are going on. We have had no rain during the week. Average thermometer 42·3, highest 67, lowest 20.

Greenwood, South Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 37, the highest being 51 and the lowest 24.

Charlotte, North Carolina.—It has been dry all the week. The thermometer has averaged 42, ranging from 19 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 9, 1902, and Jan. 10, 1901.

		Jan. 9, '02.	*Jan. 10, '01.*
		Feet.	*Feet*
New Orleans	Above zero of gauge.	4·8	4 6
Memphis	Above zero of gauge.	20·5	7·0
Nashville	Above zero of gauge.	10·6	6·7
Shreveport	Above zero of gauge.	0·1	2·2
Vicksburg	Above zero of gauge.	17·5	10·9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 9, and for the season from Sept. 1 to Jan. 9 for three years have been as follows:

Receipts at—	1901-02		1900-01.		1899-1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	113,000	567,000	73,000	422,000	45,000	416,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1901-02	.....	17,000	17,000	.....	69,000	69,000
1900-01	6,000	31,000	37,000	24,000	148,000	172,000
1899-00	.....	2,000	2,000	.....	16,000	16,000
Calcutta—						
1901-02	.....	1,000	1,000	1,000	4,000	5,000
1900-01	.....	.....	.....	1,000	7,000	8,000
1899-00	.....	.....	.....	1,000	4,000	5,000
Madras—						
1901-02	.....	.....	.....	.....	3,000	3,000
1900-01	.....	.....	.....	6,000	9,000	15,000
1899-00	.....	.....	.....	.....	1,000	1,000
All others—						
1901-02	.....	.....	.....	.....	29,000	29,000
1900-01	.....	1,000	1,000	7,000	26,000	33,000
1899-00	.....	.....	.....	.....	10,000	10,000
Total all—						
1901-02	.....	18,000	18,000	1,000	105,000	106,000
1900-01	6,000	32,000	38,000	38,000	190,000	228,000
1899-00	.....	2,000	2,000	1,000	31,000	32,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 40,000 bales. Exports from all India ports record a loss of 20,000 bales during the week and since September 1 show a *decrease* of 122,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON. Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 8.	1901-02.		1900-01.		1899-1900	
Receipts (cantars*)—						
This week	330,000		185,000		240,000	
Since Sept. 1	4,470,000		3,322,000		4,673,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1*
Exports (bales)—						
To Liverpool	19,000	174,000	10,000	172,000	13,000	244,000
To Continent†	27,000	227,000	16,000	127,000	27,000	213,000
Total Europe	46,000	401,000	26,000	299,000	40,000	457,000

* A cantar is 98 pounds.

† Of which to America in 1901-02, 49,942 bales; in 1900-01 24,459 bales; in 1899-1900, 50,561 bales.

This statement shows that the receipts for the week ending Jan. 8 were 330,000 cantars and the shipments to all Europe 46,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901-02			1900-01.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 6	6 15/16 @ 7 3/8	5 1½ @ 7 10½	4½	8½ @ 9½	5 6 @ 8 0	5 9/16
" 13	7 @ 7¾	5 2 @ 7 11	4 15/32	8¼ @ 9 3/8	5 5 @ 7 11	5 5/8
" 20	7 @ 7¾	5 2 @ 7 11	4 19/32	8 3/8 @ 9 3/8	5 5 @ 8 0	5¼
" 27	7 1/16 @ 7 13/16	5 2 @ 7 11	4 21/32	8 3/8 @ 9 3/8	5 5 @ 8 0	5 15/32
Jan. 3	7 @ 7¾	5 1½ @ 7 10½	4 17/32	8½ @ 9½	5 5½ @ 8 1½	5 17/32
" 10	6 15/16 - 7 11/16	5 1 @ 7 9	4 17/32	8½ @ 9 3/8	5 6 @ 8 1½	5 19/32

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of December and the four months ended Dec. 31 for three years.

	1901.	1900.	1899.
Gross overland for December.....bales.	278,595	360,396	368,532
Gross overland for 4 months	821,053	999,595	1,052,037
Net overland for December	215,830	246,242	272,228
Net overland for 4 months	591,031	707,696	821,029
Port receipts in December	1,341,870	1,195,757	919,290
Port receipts in 4 months	4,790,178	4,558,673	3,942,883
Exports in December	1,040,732	827,202	593,717
Exports in 4 months	3,578,541	3,188,290	2,583,193
Port stocks on December 31	1,051,090	1,067,734	1,162,594
Northern spinners' takings to Jan. 1	964,343	1,078,290	1,364,219
Southern spinners' takings to Jan. 1	601,000	522,000	496,000
Overland to Canada for 4 months (included in net overland)	40,135	40,108	54,476
Burnt North and South in 4 months	5,578	10	14,872
Stock at North'n interior markets Jan. 1	20,512	9,742	21,619
Came in sight during December	1,803,700	1,750,661	1,359,518
Amount of crop in sight Jan. 1	6,577,209	6,566,369	5,834,912
Came in sight balance season	.....	3,858,772	3,604,647
Total crop	.....	10425141	9,439,559
Average weight of bales	505·44	511·54	507·95

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1901, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Nov. 30.*		*11 mos. ending Nov. 30.*	
	1901.	1900.	1901.	1900.
United Kingdom.....yards.	1,231,682	629,998	9,107,325	5,508,861
France	.....	.....	10,505	20,870
Germany	11,896	27,067	573,726	175,290
Other Europe	187,643	231,644	2,124,782	1,088,646
British North America	667,360	562,733	7,893,128	7,610,525
Cent'l America & Brit. Honduras	857,334	1,581,810	11,078,280	13,598,175
Mexico	339,702	468,830	3,569,585	4,760,473
Santo Domingo	463,769	267,657	4,618,659	3,031,315
Cuba	252,899	181,046	4,237,093	2,511,123
Porto Rico*	.....	.....	.....	3,552,886
Other West Indies and Bermuda	1,511,631	2,293,781	16,241,874	20,304,796
Argentina	126,604	205,236	1,531,495	1,450,741
Brazil	673,825	547,429	4,8 5,752	4,069,417
Colombia	640,109	641,018	20,148,887	4,240,282
Other South America	1,958,792	2,6 5,809	23,130,169	28,985,818
China	12,960,152	363,732	180,468,023	101,332,364
British East Indies	580,451	1,166,501	6,465,125	11,183,787
Hong Kong	.....	32,734	511,496	276,452
Japan	23,100	23,820	650,024	318,028
British Australasia	196,666	248,530	3,595,993	2,962,142
Hawaiian Islands*	.....	.....	.....	1,594,787
Philippine Islands	118,130	98,567	886,008	844,139
Other Asia and Oceanica	1,760,788	2,285,446	30,851,116	21,042,698
Africa	677,162	725,365	6,941,337	4,453,076
Other countries	.....	.....	29,551	87,191
Total yards of above	25,224,685	15,281,644	338,895,678	245,085,327
Total values of above	$1,306,846	$905,418	$17,975,104	$13,613,153
Value per yard	$·0518	$·0593	$·0530	$·0555
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$75,938	$72,626	$905,848	$963,593
France	1,546	999	30,612	25,558
Germany	16,162	51,647	488,628	497,376
Other Europe	9,736	13,482	176,125	180,882
British North America	158,953	179,760	1,942,377	2,111,393
Cent'l America & Brit. Honduras	49,665	37,631	466,969	380,149
Mexico	35,204	45,364	423,623	491,709
Santo Domingo	2,760	2,715	20,561	45,888
Cuba	18,599	14,136	152,194	111,804
Porto Rico*	.....	.....	.....	12,666
Other West Indies and Bermuda	17,859	10,274	134,444	110,875
Argentina	17,485	1,104	111,581	12,921
Brazil	4,682	8,052	32,425	40,949
Colombia	2,251	3,541	45,541	37,657
Other South America	4,426	8,671	77,325	70,165
China	241	4,467	123,127	31,907
British East Indies	409	206	5,646	4,631
Hong Kong	266	1,331	13,821	9,184
British Australasia	28,217	41,208	.....	318,707
Hawaiian Islands*	.....	.....	301,572	211,856
Philippine Islands	3,961	1,482	37,151	8,137
Other Asia and Oceanica	4,892	6,457	90,597	99,838
Africa	10,104	4,812	84,920	34,343
Other countries	808	1,240	7,573	9,301
Tot. value of oth. manufact's of.	$463,957	$511,295	$5,666,963	$5,823,672
Aggregate val. of all cotton goods	$1,770,803	$1,417,713	$23,642,067	$19,436,825

* Commerce between the United States and Porto Rico and Hawaii not included after June 30, 1900.

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 10) and since Sept. 1, 1901, the stocks to-night, and the same items for the corresponding periods of 1900-01, are as follows.

Receipts to Jan. 10.	1901-02.		1900-01.		Stock.	
	This week.	Since Sept. 1	This week.	Since Sept. 1	1902.	1901.
Savannah	1,420	38,466	1,783	45,770	14,190	26,874
Charleston, &c	282	6,676	163	7,058	3,448	1,708
Florida, &c	1,558	7,622	824	8,570	48	1,321
Total	3,260	52,764	2,780	61,396	17,726	29,903

The exports for the week ending this evening reach a total of 1,484 bales, of which 1,323 bales were to Great Britain, 161 to France and -- to Bremen, and the amount forwarded to Northern mills has been 1,038 bales. Below are the exports for the week and since Sept. 1 in 1901-02 and 1900-01.

Exports from—	Week Ending Jan. 10.			Since Sept. 1, 1901.			North'n Mills.	
	Great Brit'n.	Fr'nce &c	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	523	.....	523	8,173	2,763	10,936	1,270	9,876
Charl't'n, &c	800	.....	800	1,506	216	1,722	.....	777
Florida, &c.	.....	.....	.....	.....	.....	.....	2,768	8,463
New York	.....	161	161	1,078	1,185	2,263	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c	.....	.....	.....	25	.....	25	.....	.....
Total	1,323	161	1,484	10,782	4,164	14,916	4,038	19,116
Total 1900-1	1,198	76	1,274	8,908	2,667	11,575	1,424	20,976

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 10 at Savannah.—For Georgias extra fine, 19½ @30c.; choice, 20½c.; fancy, 22c.

East India Crop.—The report on the early cotton crop of Bengal for 1901 was issued by the Director of Land Records of Agriculture under date of Calcutta, December 3, as follows:

The early cotton crop is principally grown in the Chittagong Hill tracts and in the districts of the Bhagalpur, Orissa and Chota Nagpur divisions. In these districts the rainfall in June was greatly in defect, except in Midnapore, Jalpaiguri and the Chittagong Hill tracts, while in July the fall was everywhere deficient, except in Puri and Jalpaiguri. The defect was not, however, so serious as to retard sowings. Good rain fell in August in most of the districts, and in September the weather was generally favorable, except in parts of the Bhagalpur and Chota-Nagpur Divisions; but a comparatively dry October and untimely rain in November have seriously jeopardized the prospects of this crop. The normal area under early cotton in these Provinces is estimated at 84,700 acres. The area actually sown this year is estimated at 77,400 acres, against 82,900 acres of the past year. The decrease is attributable to deficient rainfall in May and June. Out of the 15 districts which grow early cotton, only one, namely, Burdwan, reports a normal crop. The Sonthal Parganas, Cuttack, Balasore, Manbhum and Singhbhum have returned a crop of between 90 and 100 per cent. Six others (Jalpaiguri, Monghyr, Bhagalpur, Hazaribagh, Ranchi and Palamau) anticipate an outturn varying from 60 to 75 per cent; Angul and Puri estimate only half the average outturn, while in the chief cotton-growing area in the Province, viz, the Chittagong Hill Tracts, the outturn is estimated as low as 25 per cent of an average crop. The outturn for the Province as a whole amounts, according to the district returns, to only 69 per cent of a normal crop. The effect of the unseasonable weather appears to me to have been somewhat exaggerated in the Chittagong Hill Tracts and elsewhere, and I think we can safely count upon a 75 per cent or a 12-anna crop for the Province as a whole. The total yield of the early cotton crop this year is estimated at 5,356,500 lbs., against 7,292,900 lbs. produced last year. The average yield of the preceding seven years amounted to 6,381,000 lbs.

The Exports of Cotton from New York this week show a decrease compared with last week, the total reaching 20,899 bales, against 25,403 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1901, and in the last column the total for the same period of the previous year.

Exports of Cotton (Bales) from New York since Sept. 1, 1901.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Dec. 20.	Dec. 27.	Jan. 3.	Jan. 10		
Liverpool	11,364	3,403	18,508	9,129	169,760	74,142
Other British ports	3,691	4,249	540	1,078	20,970	31,184
Tot. to Gt. Brit'n	15,055	7,652	19,048	10,207	190,730	105,326
Havre	2,209	100	.....	919	10,733	14,373
Other French ports	150	.....	.....	.....	250	.....
Total French	2,359	100	.....	919	10,985	14,373
Bremen	602	.....	2,955	7,203	61,121	33,612
Hamburg	100	.....	25	100	2,538	11,821
Other ports	1,743	674	.....	591	8,408	23,588
Tot. to No. Europe	2,445	674	2,980	7,894	72,067	69,019
Spain, Italy, &c	1,488	.....	3,375	1,879	46,465	16,217
All other	.....	.....	.....	.....	522	703
Total Spain, &c	1,488	.....	3,375	1,879	46,987	16,920
Grand Total	21,347	8,426	25,403	20,899	320,769	205,838

The Following are the Gross Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1901.

Receipts from—	New York.		Boston.		Philadelp'a.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	10,863	98,875	.....	6,500	.....	.....	.....	.....
Texas	9,356	132,811	.....	.....	.....	.....	.....	.....
Savann'h &c	16,488	133,610	.....	4,347	8,823	13,734	748	27,104
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	688	14,098	.....	.....	.....	.....	.....	.....
So. Carolina	8,850	67,716	42	11,964	.....	.....	.....	.....
No. Carolina	28	7,456	.....	.....	.....	.....	.....	.....
Virginia	507	45,967	8,076	77,366	4,847	9,947	.....	39,811
North. ports	...	908	.....	80,780	.....	.....	.....	.....
Tenn., &c..	5,631	75,911	5,200	51,936	1,805	16,309	4,926	49,625
Foreign	1,669	12,518	1,394	26,100	.....	747	.....	.....
Total	49,004	589,382	14,611	258,993	10,475	40,647	5,674	116,540
Last year	36,611	476,764	28,595	423,824	8,347	21,246	16,168	105,984

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 229,923 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Cymric, 6,971	
Tauric, 2,158	9,129
To Hull, per steamer Martello, 250	250
To Manchester, per steamer Bullon, 828	828
To Havre, per steamer La Champagne, 758 upland and 161 Sea Island	919
To Bremen, per steamers Darmstadt, 5,568 ...Gera, 335 ....Kronprinz, 1,300	7,203
To Hamburg, per steamer Patricia, 100	100
To Antwerp, per steamer British Princess, 391	391
To Christiana, per steamer Xenia, 50	50
To Copenhagen, per steamer Xenia, 150	150
To Barcelona, per steamer P. De Satrustegui, 750	750
To Genoa, per steamer Tartar Prince, 181	181
To Naples, per steamers Citta di Torino, 100....Tartar Prince, 100	200
To Trieste, per steamer Powhatan, 600	600
To Venice, per steamer Powhatan, 148	148
New Orleans—To Liverpool—Jan. 4—Steamer Barrister, 9,990....Jan. 6—Steamers Antillian, 11,000; Floridian, 5,411	26,401
To Manchester—Jan. 7—Steamer Elswick Grange, 7,750	7,750
To Hull—Jan. 7—Steamer Colenso, 1,200	1,200
To Havre—Jan. 4—Steamer Corby Castle, 9,840	9,840
To Dunkirk—Jan. 10—Steamer Kurland, 3,581	3,581
To Bremen—Jan. 8—Steamer Knight Errant, 20,417	20,417
To Rotterdam—Jan. 4—Steamer Wimborne, 1,382	1,382
To Antwerp—Jan. 9—Steamer Rhodesia, 3,750	3,750
To Copenhagen—Jan. 4—Steamer Texas, 1,120	1,120
To Barcelona—Jan. 4—Steamer Martin Saenz 5,375	5,375
Galveston—To Liverpool—Jan. 2—Steamer Montauk, 11,839 ....Jan 4—Steamer Idar, 10,554	22,393
To Manchester—Jan. 4—Steamer Teodoro de Larrinaga, 12,136	12,136
To Bremen—Jan. 2—Steamer Cassel, 13,557.....Jan. 9—Steamer Hannover, 15,716	29,273
Pensacola—To Liverpool—Jan. 6—Steamer Vivina, 7,448	7,448
To Bremen—Jan. 4—Steamer Neptuno (additional), 2,676	2,676
Savannah—To Liverpool—Jan. 3—Str. Forest Dale, 10,008 upland and 402 Sea Island	10,410
To Manchester—Jan. 4—Steamer Axminster, 5,666 upland and 121 Sea Island	5,787
To Bremen—Jan. 6—Steamer Alderney, 10,293	10,293
Charleston—To Liverpool—Jan. 2—Steamer Miramar (additional), 350 Sea Island ...Jan 3—Steamer Drumgarth, 9,250 upland and 450 Sea Island	10,050
Boston—To Liverpool—Jan. 1—Steamer Devonian 1,714	1,714
To Genoa—Jan. 3—Steamer Commonwealth, 500	500
Baltimore—To Hamburg—Jan. 2—Steamer Abessinia, 450	450
Philadelphia—To Rotterdam—Jan. 8—Steamer Thordis, 493	493
San Francisco—To Japan—Jan. 4—Str. America Maru, 3,657	3,657
Seattle—To Japan—Jan. 2—Steamer Tosa Maru, 10,923	10,923
Total	229,923

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Oth. E'rope— North.	South.	Mexico, &c.	Japan.	Total.
New York.	10,207	919	7,303	591	1,879	.....	.....	20,899
N. Orleans	35,351	13,421	20,417	6,252	5,375	.....	.....	80,816
Galveston.	34,529	.....	29,273	.....	.....	.....	.....	63,802
Pensacola.	7,448	.....	2,676	.....	.....	.....	.....	10,124
Savannah.	16,197	.....	10,293	.....	.....	.....	.....	26,490
Charleston	10,050	.....	.....	.....	.....	.....	.....	10,050
Boston	1,714	.....	.....	.....	500	.....	.....	2,214
Baltimore.	.....	.....	450	.....	.....	.....	.....	450
Phil'delp'a	.....	.....	.....	493	.....	.....	.....	493
San Fran.	.....	.....	.....	.....	.....	.....	3,657	3,657
Seattle	.....	.....	.....	.....	.....	.....	10,923	10,923
Total	115,496	14,340	70,412	7,341	7,754	.....	14,580	229,923

Exports to Japan since Sept. 1 have been 79,467 bales from the Pacific Coast.

Cotton freights at New York the past week have been

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool c.	12½	12½	12½	12½	12½	12½
Manchester c.	16	16	16	16	16	16
Havre c.	18	18	18	18	18	18
Bremen c.	17½	17½	17½	17½	17½	17½
Hamburg c.	17½	17½	17½	17½	17½	17½
Ghent c.	19	19	19	19	19	19
Antwerp c.	13	13	13	13	13	13
Reval, via Hull c.	26	26	26	26	26	26
Reval, via Canal c.	32	32	32	32	32	32
St. Petersburg c.	.....	.....	.....	.....	.....	.....
Barcelona c.	28	28	28	28	28	28
Genoa c.	18@21	18@21	18@21	18@21	18@21	18@21
Trieste c.	28	28	28	28	28	28

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 13	Dec. 20.	Jan. 3	Jan. 10.
Sales of the week.....bales.	51,000	59,000	66,000	54,000
Of which exporters took...	1,000	2,100	2,600	2,900
Of which speculators took.	1,000	3,000	300	1,400
Sales American.....	42,000	50,000	60,000	49,000
Actual export.....	10,000	8,000	14,000	15,000
Forwarded.....	71,000	83,000	116,000	79,000
Total stock—Estimated.....	594,000	620,000	828,000	943,000
Of which American—Est'd.	509,000	555,000	741,000	840,000
Total import of the week.....	127,000	116,000	338,000	209,000
Of which American.....	99,000	116,000	285,000	175,000
Amount afloat.....	403,000	404,000	317,000	315,000
Of which American.....	373,000	353,000	281,000	278,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thured'y	Friday.
Market, 12:30 P. M.	Easier.	Firmer.	Steady.	Easier.	Moderate demand.	Harden'g.
Mid. Upl'ds.	4^{7}_{16}	4^{15}_{32}	4^{15}_{32}	4^{13}_{32}	4^{15}_{32}	4^{17}_{32}
Sales.....	5,000	8,000	10,000	10,000	10,000	10,000
Spec. & exp.	300	500	500	500	1,000	1,500
Futures. Market opened.	Steady at 5-64 decline.	Steady at 2-64 advance.	Quiet at 1-64 @ 2-64 decline.	Easy at 3-64 decline.	Steady at 2-64 @ 3-64 advance.	Steady at 2-64 @ 3-64 advance.
Market, 4 P. M.	Steady at 4@4½ pts. decline.	Q't & st'dy 1½@2 pts. advance.	Steady at 1½ pts. decline	Firm at ½@1 pt. decline.	Firm at 4 pts. advance.	Steady at 2 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d.*, *and* 4 01 *means* 4 1-64*d.*

	Sat. Jan. 4		Mon. Jan. 6.		Tues. Jan 7.		Wed. Jan. 8.		Thurs. Jan. 9.		Fri. Jan. 10.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M	4 P.M.	12½ P.M.	4 P.M.	12½ P.M	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
January....	4 24	4 24	4 25	4 26	4 25	4 24	4 20	4 23	4 25	4 27	4 30	4 29
Jan.-Feb....	4 23	4 23	4 25	4 25	4 24	4 24	4 20	4 23	4 25	4 27	4 30	4 29
Feb.-Mch....	4 23	4 23	4 24	4 25	4 24	4 23	4 20	4 22	4 24	4 26	4 29	4 28
Mch.-Apr...	4 23	4 23	4 24	4 25	4 24	4 23	4 20	4 22	4 24	4 26	4 29	4 28
April-May...	4 23	4 23	4 25	4 25	4 24	4 24	4 20	4 23	4 25	4 27	4 30	4 29
May-June...	4 23	4 24	4 25	4 25	4 24	4 24	4 20	4 23	4 23	4 27	4 30	4 29
June-July...	4 32	4 24	4 25	4 25	4 24	4 24	4 20	4 23	4 25	4 27	4 30	4 29
July-Aug ...	4 23	4 24	4 25	4 25	4 24	4 24	4 20	4 23	4 25	4 27	4 30	4 29
Aug.-Sept...	4 20	4 21	4 21	4 22	4 21	4 20	4 17	4 20	4 22	4 24	4 26	4 25
Sept.-Oct ...	....	....	....	....	....	....	....	....	....	....	4 18	4 17
Oct.-Nov....	....	....	....	....	....	....	....	....	....	....	....	....
Nov.-Dec. ..	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging continued dull during the week under review at unchanged prices, the close to-night being at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts very quiet at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, Jan. 10, 1902.

A larger volume of business has been transacted in the market for wheat flour. The continued upward course to values for the grain has had a stimulating influence upon buyers and they have placed fair orders for both spring and winter-wheat flours; prices have been gradually hardening. City mills have been in fairly active demand. Advices received from Minneapolis report the first export sales of importance for some time past. Rye flour has had a fair sale at full values. Buckwheat flour has been firmly held. Corn meal has been dull but steady.

Speculation in wheat for future delivery has been on a more extensive scale and the upward tendency to prices has continued. Buying for investment account for outside speculative interests has been fairly liberal and this demand has been important in carrying prices upward. The American visible supply showed a small decrease for the week, but this was offset by a material increase in the supply of wheat afloat for Europe. The movement of the spring-wheat crop during the week has been fairly full, but on the other hand the receipts of winter wheat have been light, with the result that the winter-wheat markets have shown the greatest strength and have been the leaders in the advance in prices. Not only has the movement of the winter-wheat crop been light, but weather conditions in the winter-wheat belt have been reported not favorable for the new crop. Foreign markets have been firmer, following the advance in the American market. Business in the spot market has been quiet, exporters still keeping out of the market, although it is claimed by some that they will soon have to begin buying. To-day there was a quiet but steady market. Exporters were reported showing slightly more interest in the spot market.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	89⅞	91¼	90⅛	90¼	90⅞	90⅞
March delivery in elev...	88¾	.....	88¾	89¼	89⅛	89⅛
May delivery in elev.....	87⅞	89¼	88⅛	88¾	88⅛	88½
July delivery in elev.....	87⅞	88¾	87⅝	88¼	88⅛	88⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	79	80¼	79½	80	79⅝	79⅝
May delivery in elev.....	83¼	84⅛	83½	84⅛	83⅝	83⅝
July delivery in elev.....	82⅝	83⅜	82⅞	83⅜	83⅛	83⅛

Indian corn futures have received a limited amount of attention. Early in the week prices made a fractional advance in sympathy with the strength of the wheat market. The improvement, however, was not maintained. Reflecting the freer movement of the crop, the visible supply statement showed a moderate increase. The supply for corn afloat for European ports also showed a further considerable gain, the exports from Danubian and Russian ports again being fairly heavy. The receipts at interior points the past week have shown a slight falling off, and this, coupled with some improvement in the distributing demand, has had a tendency to check aggressive speculative selling. Business in the spot market at the seaboard has been quiet, exporters being light buyers. To-day the market was quiet. The spot market held steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	71¾	72¼	71½	71⅜	70⅞	70¾
May delivery in elev.....	71½	72	71⅛	71⅛	70⅝	70½
July delivery in elev.....	70¾	71¼	70½	70⅜	69⅞	69⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	64¼	64½	64	63⅞	63⅛	63
May delivery in elev.....	67⅝	67⅞	67⅛	66⅜	66⅛	66½
July delivery in elev.....	66¾	67¼	66½	66⅜	65¾	66
Sept. delivery in elev....	.....	66⅜	65¾	65⅜	65	64⅞

Oats for future delivery at the Western market have been more active and firmer. A prominent speculative interest has been reported a free buyer of July contracts in the Chicago market, and this demand has forced prices upward. The movement of the crop has been moderate and advices from the interior markets have reported an active cash demand. Locally the spot market has been less active but firm. To-day the market was without important changes.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	52½	53	53	53	53	53
No. 2 white in elev.....	55	55¼	55¼	55	55½	55

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	46⅝	46⅞	46½	46⅞	46⅝	46⅜
July delivery in elev....	40	40¼	40¾	41⅝	41⅜	41½
Sept. delivery in elev....	.....	33⅞	33¾	33⅝	33⅝	33⅞

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter....$3 90	@4 40
Superfine.....	Nominal.	City mills, patent. 4 35	@4 95
Extra, No. 2.....	3 10 @3 20	Rye flour, superfine 3 25	@3 75
Extra, No. 1.....	3 30 @3 40	Buckwheat flour.. 2 25	@2 30
Clears.....	3 35 @3 70	Corn meal—	
Straights.....	3 75 @4 10	Western, etc..... 3 60	@3 70
Patent, spring....	4 10 @4 85	Brandywine 3 75	@3 80

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No 1	Nominal.		Western mixed.....	68½	@70¾
N'thern Dul., No.1	87½	@89¼	No. 2 mixed.....	69	@70¾
Red winter, No. 2	89⅛	@90⅞	Western yellow.....	73¾	@75½
Hard N. Y. No. 2.	86	@87¾	Western white.....	73¾	@75½
Oats—Mix'd, p. bush.	52	@54	Rye, per bush—		
White.....	54	@58½	Western.....	70	@73
No. 2 mixed.....	53	@54	State and Jersey.....	72	@73
No. 2 white.....	55	@56	Barley—Western.....	68	@74
			Feeding.....	60	@65

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 4, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lb	Bush.32lbs	Bush.48lb	Bush.56 lbs.
Chicago.....	294,623	462,075	963,773	1,083,610	324,850	77,225
Milwaukee..	29,645	92,000	47,200	145,600	222,950	36,800
Duluth	.....	432,859	....	19,477	4,855	3,869
Minneapolis.	.....	2,172,130	181,000	139,700	80,120	19,060
Toledo.....	750	39,999	196,199	54,598	470	7,140
Detroit	5 800	36,22	86,223	103,[illegible]00	.....	.....
Cleveland ..	18 418	23,882	158,1[illegible]8	122,128	.....	.....
St. Louis ...	45,285	62,249	685,28[illegible]	430,600	60,000	3,000
Peoria	20,700	40,300	703,600	211,900	70,800	1,400
Kansas City.	.....	128,800	642,400	139,200	.....	.....
Tot.wk.1902	415,521	3,490,494	3,613,848	2,450 008	764 045	148,494
Same wk.'01	364,341	2,962,767	4,292,477	2,875,884	705,431	81,586
Same wk. 00	312,974	2,749,803	3,780,568	2,472,465	821,387	102,987
Since Aug. 1.						
1901-02.....	10,509,087	157,428,440	60,195,243	74,462,915	29,862,145	3,562,639
1900-01.. ..	9,082,269	136,323,620	95,319,444	80,598,660	28,877,986	2,805,952
1899-00.. ..	9,124,391	126,181,740	102,952,965	83,318,697	24,957,277	3,646,557

The receipts of flour and grain at the seaboard ports for the week ended Jan. 4, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	189,115	615,600	89,000	496,500	52,800	4,575
Boston	54,971	538,544	26,780	156,581	500	.....
Montreal.....	4,127	3,910	1,200	16,362	.....	.....
Philadelphia.....	90,220	122,618	63 171	6[illegible],33	9,600	4,956
Baltimore.....	72,688	52,330	114,147	41,579	.....	10,606
Richmond.....	2,178	10,714	38,330	29,320	.....	.....
New Orleans*.....	9,546	72,000	92,000	28,235	.....	.....
Newport News.....	50,721	40,000	64,285	....	.....	.....
Norfolk.....	23,840		.....	.....	.....	.....
Galveston.....	... ...	87,100	.....	.....	.....	.....
Portland, Me.....	10,214	231,394	.....	.....	.....	.....
St. John, N. B.....	6,958	72,000	.....	.....	.....	.....
Total week.....	513,573	1,791,210	428,863	831,690	62,900	20,037
Week 1901...	289,026	2,218,610	5,215 924	1,124,804	107,492	29,093

Total receipts at ports from Jan. 1 to Jan 4 compare as follows for four years:

Receipts of—		1902	1901	1900.	1899.
Flour	bbls.	513,578	389,086	460,574	644,020
Wheat	bush	1,791,819	2,243,610	986,467	3,914,820
Corn	"	439,768	5,315,054	3,782,779	3,477,364
Oats	"	851,689	1,134,894	1,275,795	1,393,017
Barley	"	62,000	167,493	316,317	249,500
Rye	"	20,087	29,043	84,990	352,453
Total grain	"	3,134,713	8,789,863	5,436,348	9,388,462

The exports from the several seaboard ports for the week ending Jan. 4, 1902, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush	Flour, bbls	Oats bush	Rye, bush.	Peas bush	Barley bush
New York	117,140	16,186	61,433	15,207	.....	1,753	17,034
Boston	343,447	9,586	34,619	..	.....	.....	.....
Portland, Me.	231,794	.....	1,214	.....	.....	22,950	.....
Philadelphia	152,000	77,142	37,100	.....	.....	.....	.....
Baltimore	165,000	91,660	28,564	40	.....	.....	.....
New Orleans	144,000	18,536	1,215	6,530	.....	.....	.....
Norfolk	.....	.....	28,540	.....	.....	.....	.....
Newport News	40,000	64,286	50,721	.....	.....	.....	.....
Galveston	33,000	.....	714	.....	.....	.....	.....
St. John, N.B.	72,000	.....	5,058	.....	.....	.....	.....
Total week	1,299,381	276,596	242,368	21,777	.....	24,703	17,034
Same time '01	2,057,295	5,364,362	371,071	424,667	8,598	76,051	165,388

The destination of these exports for the week and since July 1, 1901, is as below:

	Flour.		Wheat.		Corn.	
Exports for week and since July 1 to—	Week Jan. 4 bbls.	Since July 1, 1901. bbls.	Week Jan. 4 bush.	Since July 1, 1901. bush.	Week Jan. 4 bush.	Since July 1, 1901. bush.
United Kingdom	171,067	5,407,151	1,078,728	39,4 6,215	239 093	9,077,136
Continent	41,690	1,628,396	179 153	47,842 642	....	8,815,195
S. & C. America	6,177	508,068	2,000	50,066	50	574 100
West Indies	15,846	692 849	.....	50	17,627	573 136
Br. N. Am. Colo's	956	88,326	.....		9,386	191,656
Other countries	626	178,712	.....	190,483	3,474	178,121
Total	242,363	8 413,606	1,259,881	87,559,376	270,535	20,303,344
Total 1901-02	371,071	8,595,400	2,087,598	74,671,600	5,364,262	78,646,643

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 4, 1902, was as follows:

In store at—	Wheat, bush	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	4,283,000	1,077,000	801,000	65,000	165,000
Do afloat	.....	.....	12,000	.....	.....
Boston	1,768,000	506,000	91,000	..	.....
Philadelphia	925,000	78,000	38,000	7,000	.....
Baltimore	780,000	415,000	118,000	88,000	.....
New Orleans	460,000	.....	.....	.....	.....
Galveston	601,000	.....	.....	.....	.....
Montreal	37,000	9,000	174,000	22,000	71,000
Toronto	36,000	.....	.....	.....	43,000
Buffalo	6,751,000	734,000	850,000	31 000	1,293,000
Do afloat	1,074,000	84,000	.....	.....	.....
Toledo	2+0,000	742,000	824,000	252,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	845,000	195 000	6,000	125,000	42,000
Do afloat	.....	.....	.....	.....	.....
Chicago	6,766,000	4,879,000	881,000	981,00	148,000
Do afloat	417,000	.....	.....	77,000	.....
Milwaukee	416 000	81,000	180,000	47,000	148,000
Do afloat	.....	....	.. ....	..	.....
Ft. Will'm & Pt. Arthur	2,789,000				
Duluth	9,340,000	367,000	153,000	441,000	251 00
Do afloat	511,000				
Minneapolis	15 258,00	353,000	265,000	70,000	104,000
St Louis	2,948,000	1,187,000	43,000	113,000	3,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,779,000	646,000	191,000	.....	.....
Peoria	603,000	288,000	210,000	23,000	.....
Indianapolis	276,000	79,000	53,000	2 000	
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	46,000	3,000	112,000	37,000	50,000
Total Jan. 4, 1902	58 929 000	11,703,000	5,002,000	2,361,000	2,324,000
Total Dec. 28, 1901	58,748,000	11,252,000	5,266,000	2,481,000	2,453,000
Total Jan. 5, 1901	61,261,000	10,420,000	9,888,000	1,266,000	2,483,000
Total Jan. 6, 1900	57,882,000	12,613,000	5,251,000	1,311,000	2,210,000
Total Jan. 7, 1899	27,858,000	20,935,000	6,402,000	1,326,000	4,025,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 10, 1902.

There have been no developments in the cotton goods division of the market this week pointing to a resumption of business on the part of buyers beyond attention to their positive requirements. This time of the year is usually a dull one, and the weakness of raw cotton in the early part of the week has helped to keep the market in a decidedly quiet condition. The remarkable feature in the situation is the fact that neither slow demand nor declining cotton appears to have any effect upon the attitude of sellers, and so far as they are concerned, the market is no worse than a week ago. In no direction is there any pressure to sell noticeable, while there have been repeated instances during the week of sellers declining bids which have not come fully up to their asking limits. There is a general impression that buying will broaden and that raw cotton will harden, and the present condition in cotton goods is such that it allows sellers to wait without undue anxiety to see if this impression is correct or not.

WOOLEN GOODS.—New lines of woolen and worsted suitings, etc., in heavy-weights for next fall have been opened this week and, as a rule they show an advance on the opening prices of a year ago, although in some instances they are not as high as interim prices. The new displays show a considerable diversion of production, so that comparisons with a year ago are not as valuable as they might otherwise be. Buyers have not placed their orders with any degree of freedom so far, and are evidently waiting for the market to widen with the opening of other lines, particularly in the finer grades of goods. The demand for overcoatings has been quiet this week, and in some quarters there are complaints of cancellations of early orders. Business in cloakings has also been quiet. The dress goods division is waiting for the opening of new fall lines, and meanwhile orders for quick delivery of spring fabrics are of indifferent extent. Staples are steady, but fancies irregular. For flannels and blankets there has been a moderate demand at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 6 were 3,851 packages, valued at $167,598, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 6.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	12	12	47	47
Other European	56	56	5	5
China	.....	...	.....	.....
India	758	758	.....	.....
Arabia	1,325	1,325	.....	.....
Africa	383	383	14	14
West Indies	384	384	695	695
Mexico	49	49	15	15
Central America	146	146	288	288
South America	501	501	3,291	3,291
Other Countries	237	237	72	72
Total	3,851	3,851	4,427	4,427

The value of the New York exports since Jan. 1 to date has been $167,598 in 1902, against $198,346 in 1901.

A number of bids for heavy brown cottons on China account have been reported this week, but nearly all of them at lower prices than sellers would accept. A small business has been done at the latters' full limits. Home buyers of all kinds have operated indifferently, but have paid previous prices. Business in the bleached goods division has been slow in all grades, but short ready supplies keep prices steady. For ducks and brown osnaburgs the demand has been quiet but prices firm. Wide sheetings are in limited request, but well sold up. Denims, ticks, plaids, cheviots and other coarse, colored cottons are still in good shape from the seller's point of view, although the demand continues quiet, and prices rule firm throughout. A moderate amount of business has been reported in staple and fancy prints, the market for these continuing quite steady. All descriptions of ginghams are firm and in limited supply. The demand for both regular and odd print cloths has been indifferent at previous prices; regulars firm at 3c. per yard.

FOREIGN DRY GOODS.—In some quarters an improved demand is reported for fine sheer goods for spring in dress fabrics and a moderate demand for fall lines at full prices. Silks have been in good demand and very firm. Ribbons are quiet but firm. Linens continue in limited supply at full prices. Burlaps are steady, but business light.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 9, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901								
	Week Ending Jan. 9, 1902.		Since Jan. 1, 1902.		Week Ending Jan. 10, 1901.		Since Jan. 1, 1901	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	854	229,130	1,731	471,870	569	136,620	1,922	312,193
Cotton	2,200	650,271	4,879	1,478,475	1,951	578,512	4,220	1,242,160
Silk	2,014	993,319	3,510	1,664,613	1,123	534,363	2,381	1,164,023
Flax	6,102	258,971	8,477	619,619	1,059	123,341	2,905	516,252
Miscellaneous	3,091	161,698	7,811	315,611	8,014	146,076	13,233	270,093
Total	14,261	2,293,390	26,238	4,550,193	12,716	1,583,919	23,983	3,434,776

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	210	65,767	343	110,454	366	82,326	546	132,677
Cotton	515	153,254	884	247,123	451	153,430	932	310,663
Silk	180	104 368	325	171,697	206	95,947	410	217,311
Flax	303	58,604	549	104,859	294	54,229	640	116,116
Miscellaneous	5,581	52,025	6,884	79,410	9,504	50,379	15,863	98,794
Total withdrawals	6,789	434 018	8,955	713,372	11,111	436,210	19,411	875,561
Ent'd for consump.	14,261	2,293,388	26,238	4,550,193	12,716	1,5-3,919	23,993	3,134,776
Total market'd	21,050	2,727,407	35,223	5,263,565	23,827	2,020,129	43,404	4,310,637

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	254	78,252	648	210,318	469	163,413	568	197,432
Cotton	566	145,318	943	249,911	565	150,735	773	213,475
Silk	235	129,326	442	264,878	206	108,052	352	208,360
Flax	268	48,665	486	84,969	277	55,066	372	78,091
Miscellaneous	8,840	58,267	11 797	92,500	35,021	130,859	43,877	173,052
Total	10,163	459,828	14 316	902,576	36,538	606,125	45,944	871,283
Ent'd for consump.	14,261	2,293,389	26,238	4,550,193	12,716	1,583,919	23,993	3,434,776
Total imports	24,424	2,753,217	40,554	5,452,769	49,254	2,190,044	69,937	4,306,059

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1901.

The aggregate of municipal bonds put out during the year 1901 was large and has only been exceeded in amount in two other years, namely in 1900 when the sales were $145,733,062, and in 1897 when $137,984,004 of new bonds were marketed. From the table given below it will be seen that $131,549,300 of such bonds were placed, of which over 29 millions were bonds sold publicly by the city of New York. In reaching this total we have followed our usual custom and eliminated temporary loans, as well as bonds emitted by various cities in the American colonies, the negotiation of which has been recorded from time to time in these columns. The temporary loans foot up many millions in the course of a year, but as they are usually taken up again within a short time after their issue, they obviously do not belong in the list. Prices obtained at the various sales in the early days of the year were high, but in February and March conditions changed and quotations fell off; since then the situation has varied but little. We append herewith a table showing the monthly totals of sales for the past five years.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$
January	9,240,864	20,374,320	6,075,957	8,147,893	10,405,776
February	4,221,249	5,137,411	7,038,318	9,308,489	12,676,477
March	10,432,241	8,980,735	5,507,311	6,309,351	12,488,809
April	9,298,268	14,157,809	7,477,406	3,570,963	13,060,323
May	14,562,340	9,623,264	7,897,642	7,036,926	8,258,927
June	13,468,098	19,670,126	29,348,742	9,704,925	16,385,065
July	8,262,495	8,104,043	18,613,958	7,868,563	17,389,859
August	15,430,390	7,112,834	5,865,510	25,029,784	6,449,536
September	14,408,056	4,033,899	7,201,593	6,173,665	9,272,691
October	9,779,197	16,421,185	9,314,854	4,906,607	6,872,293
November	6,989,144	9,956,685	8,790,489	7,721,284	6,868,775
December	15,456,958	22,160,761	4,981,225	7,306,343	17,855,473
Grand total	131,549,300	145,733,062	118,113,005	103,084,793	137,984,004
Average per mo'th.	10,962,441	12,144,422	9,842,750	8,590,399	11,498,667

As will be seen from the above, the disposals during the month of December, 1901, reached $15,456,958, being nearly 3¾ millions larger than the average of December for the previous nine years, but somewhat less than the totals for December of the years 1900, 1897 and 1893.

New York City, as is frequently the case, contributed a large portion of the month's total. This city on December 12 disposed of $7,891,000 3½ per cent corporate stock to Kuhn, Loeb & Co. and Farson, Leach & Co., New York, on a 3·222 per cent basis. The city of Baltimore on December 23 sold $1,000,000 3½ per cent bonds on a 3·017 per cent basis, the purchasers being a syndicate composed of Hambleton & Co., Baltimore, and Dick Bros. & Co. and Kountze Bros. of New York City. On December 18 the city of Newark, N. J, placed $800,000 3½ per cent bonds on a basis of 3·174 per cent and Gloucester, Mass., put out on December 12 $780,000 3½ per cent bonds on a basis of 3·234 per cent.

In the following table we give the prices which were paid for December loans to the amount of $14,563,222, issued by 103 municipalities. The aggregate of sales for which no price has been reported is $893,736, and the total bond sales for the month $15,456,958. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

DECEMBER BOND SALES.

Page	Location	Rate.	Maturity.	Amount.	Price.
1371	Akron, Ohio	5	1902-1904	$900	100·33
1371	Akron, Ohio	5	1902-1904	1,600	100·265
1371	Akron, Ohio	5	1902-1904	1,100	100·272
1371	Akron, Ohio (3 issues)	5	.....	$5,000	100·50
1372	Allentown, Pa	3½	†1907-1932	22,000	102·858
1325	Ann Arbor, Mich	4	.....	1,761	100
58	Athol (Ida.) Sch. Dist. No. 64	6	1911	1,000	101·30
110	Atlanta, Ga	3½	1931	418,000	100
1325	Atlantic City, N. J	4	1921	135,000	104·57
1325	Atlantic City, N. J	4	1906	15,000	
58	Auburn, Me	3½	1922	15,000	107·11
1372	Baltimore, Md	3½	1952	1,000,000	112·425
58	Barrett (Cal.) School Dist	6	1907-1922	4,500	109·558
111	Beloit, Wis	3·495	1903-1913	8,800	100
1572	Benton Co., Ind. (4 issues)	6	1903-1908	50,700	106·57
1325	Boise, Idaho	5	†1912-1922	90,000	104·722
1275	Bristol, Tenn	4	1921	20,000	100
1372	Buras (La.) Levee Dis.	6	1921	5,000	100
111	Burlington, N. J	4	1911	3,500	104 / 105
1226	Cameron, W. Va	6	.....	7,000	108·714
1275	Charlotte, Mich	4	1907-1914	30,000	102·67
1275	Charlotte, Mich	4	1915-1918	20,000	
58	Chester, Ill	4	.....	15,000	100·50
1325	Cincinnati (O.) Sch. Dist	3	†1910-1940	30,000	100
1372	Clinton, Mass	4	1903-1907	15,000	100
1275	Columbus, O. (2 issu's)	4	†1905-1911	42,000	100
1372	Coshocton, Ohio	4½	1903-1909	1,300	101·961
111	Dallas, Texas	4	1942	75,000	100
1326	Davidson Co., Tenn	4	†1912-1922	250,000	101·05
1326	Delaware, Ohio	5	1903-1917	75,000	108·50
111	Doniphan, Mo	5	†1907-1922	15,000	100
1226	Dover, N. J	4	†1906-1931	60,000	102·08
1275	East Cleveland Twp. (O.) Sch. Dist	4	1903-1922	20,000	101·05
1326	East Orange, N. J. (2 issues)	5	1902-1911	41,000	106·13
1372	East Liverpool, Ohio	5	†1912-1922	50,000	108·20
1326	Elyria, Ohio	5	1903-1908	20,000	103·63
1326	Elyria, O. (2 issues)	6	1903-1908	3,750	106·90
1326	Evanston, Ohio	5	1902-1911	27,999	104·889
58	Fair Oaks (Cal.) Sch. Dist	5	1908-1917	5,900	105·085
58	Fall River, Mass	3½	1911	30,000	101·69
58	Farmington, Me	5	1932	42,000	125
111	Fergus Co., Mont	4¼	†1912-1922	50,000	100
1372	Fifth Louisiana Levee Dist	5	†1942-1952	175,000	109·25
1326	Fitchburg, Mass	3½	1902-1911	11,000	100
1326	Fitchburg, Mass	3¼	1902-1911	8,000	100
1326	Fitchburg, Mass	3½	1902-1906	1,500	100
1326	Florence, S. C	5	†1922-1942	40,000	‡104·375
1326	Glenville, Ohio	5	1902-1904	12,000	101·25
1226	Gloster, Miss	5	1921	23,000	100
1276	Gloucester, Mass	3½	1902-1931	780,000	103·197
1276	Gloversville, N. Y	4½	1902-1906	16,500	103·33
1372	Haddonfield (N. J.) Sch. Dist	4	1906-1918	13,000	102
1372	Hamilton (Ohio) Sch. Dist	4	1918-1922	20,000	106·025
1276	Highland Park (Mich.) Sch. Dist	5	1911	6,000	108·346
1327	Holley, N. Y	4	1906-1920	15,000	105·41
1372	Howard Co., Ind	5	1903-1908	4,800	101·063
1276	Indianapolis, Ind	3½	1903-1912	195,000	100·94
1227	Jackson Co., Miss.	5	1911	10,000	103·666
1372	Kingston (N. Y.) Sch. Dist	4	1902-1911	30,000	100
1327	Lacon (Ill.) Union Sch. Dist. (2 issues)	4	.....	10,000	100
112	Laporte Co., Ind	..	.....	89,770	100
1276	Larchmont, N. Y	3½	1903-1932	15,000	101·57
1276	Lawrence, N. Y	3½	1906-1918	6,500	100·53
112	Lewis Co., Wash	4½	†1912-1922	10,000	‡102
1276	Lewis and Clarke Co. (Mont.) Sch. D. No. 1	4½	1903-1922	250,000	101·206
112	Lisbon, N. H	3½	†1912-1922	30,000	101
1372	Live Oak (Cal.) School Dist	6	1902-1911	3,750	106
1228	Logan Co,, Ky	4	1903-1931	180,000	101
58	Logan Co., Ohio	4	1902-1907	11,000	100·773
1276	Lorain, Ohio	4	.....	24,000	100·417
58	Lynchburg, Va	3½	1932	50,000	100
1276	Mantua, Ohio	4½	.....	16,000	101·87
1276	Marlin, Texas	5	†1906-1931	16,000	102·079
1276	Marlin, Tex. (2 issues)	5	†1906-1941	38,000	
1276	Meriwether Co., Ga	4	1903-1931	30,000	96
1327	Middlesex Co., N. J	3½	1912-1915	19,000	102·30
1327	Middlesex Co., N. J	3½	1907-1912	8,000	101·15
59	Monroe Co., Iowa	4½	1908-1910	11,000	101·95
1327	Newark, N J. (2 issu's)	3½	1932	800,000	106·291
1277	New Rochelle, N. Y	4	1931	23,000	106·36
1228	Newton, Mass	3½	1931	50,000	107·30
1228	Newton, Mass	3½	1926	35,000	106·50
1277	New York City (11 issues)	3½	.....	7,891,000	106·291
59	Niagara Falls, N. Y	5	1902-1910	12,816	100·50
1374	Niles, Mich	5½	1921	20,000	100
1277	Norwood, Ohio	4	1916	20,000	102·485
1277	Oak Harbor (Wash.) Sch Dist. No 6	5½	1911	2,500	101·04
1327	Omaha, Neb. (9 issues)	4	1903-1911	49,500	101·50
59	Plymouth Co., Iowa	4	1902-1904	80,000	100·166
1328	Pottsville, Pa	4	1903-1907	2,500	102
1277	Preble Co., Ohio	4	1902-1906	10,000	100·32
1278	Rockville Centre, N.Y.	3·65	1907-1926	10,000	101·13
59	Rome, N. Y	3½	1903-1906	1,663	101·20
1328	Rogersville (Tenn.) S. Dist	6	†1906-1921	2,500	102·53
1278	Rye and Harrison (N. Y.) Sch. Dist	4	1917-1918	1,000	102·92
1328	St Petersburg, Fla. (2 issues)	6	1932	19,000	110·13
1375	Salineville, Ohio	6	1902-1906	3,000	104·116
60	Snohomish Co., Wash. (2 issues)	4	†1912-1922	250,000	100·90
1328	Springfield, Ohio	6	1902-1906	1,057	105·55
1328	Springfield, Ohio	5	1920	10,000	121·075
60	Terre Haute, Ind	4	1912-1922	39,000	‡105·16
12 9	Tipton Co., Ind	5	1903-1908	4,800	102·104
1375	Trinidad, Colo	5	†1911-1916	70,000	100·071
1375	Troy, N. Y	4	1903-1922	15,430	106·73
1375	Troy, N. Y	3½	1903-1922	9,800	102·39
60	Verona, N. Y	4	1903-1907	6,026	105
1375	Westfield (N. Y.) Sch. Dist. No. 1	3½	1910-1927	35,000	101·62
1279	West Salem, Wis	5	1902-1904	3,000	100
1329	Woburn, Mass	3½	1902-1911	40,000	101·283
60	Woodstock, Ill	4	1907-1909	6,500	101·538

Page	Location	Rate	Maturity.	Amount.	Price.
1279	Worcester, Mass	3½	1931	$100,000	¶107 78
1279	Wylam, Ala	6	†1911-1921	5,000	100
1279	Yakima Co (Wash.) Sch. Dist No 37	5	†1902-1906	1,000	100
1279	Yonkers, N Y	3½	1921	50 000	103 42
60	York, Pa.	3½	†1922-1932	30,000	103·07
	Total (103 municipalities, covering 146 separate issues)				$14,563,222
	Aggregate of sales for which no price has been reported (29 municipalities, covering 29 separate issues)				893,736
	Total bond sales for December 1901				§$15,456,958

* Average of dates of maturity. † Subject to call in and after the earliest year and mature in the later year. § Not including $2,460,000 of temporary loans reported and which do not belong in the list; also does not include $147,500 of Canadian loans. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In the CHRONICLE of Dec. 7, 1901, page 1225, a list of November bond sales amounting to $6,814,644 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1275	Chelan Co (Wash.) Sch Dist No. 2	5	.....	$2,500	100
1326	Garden City (Kan.) Sch. Dist	6	1916	10,000	103·82
1276	Huerfano Co. (Colo.) Sch. Dist. No. 30....	6	†1906-1916	2,000	101
1276	Laurens Co., S. C.....	4	1931	75,000	100·06
1277	Moline, Ill	4½	1904-1905	15,000	†101·847
1277	Sault Ste Marie, Mich.	4	1902-1906	70,000	100·01
	Total additional sales for November.....				$174,500

These additional loans will make the total sales (not including temporary loans) as reported for November, 1901, amount to $6,989,144.

Aroostook County, Me.—*Stock Sold.*—In the CHRONICLE Nov. 23, 1901, we stated that this county had voted to sell its holdings ($728,000) of preferred stock of the Bangor & Aroostook RR. Co. to the railroad company. This sale, we are now advised, has been consummated. In payment for the stock the railroad company agrees to assume and pay off after June 30, 1902, the interest accruing upon the $728,000 bonds issued by the county in aid of the said railroad, and also to pay at maturity the principal of the bonds. As a guaranty the railroad company has deposited with the Old Colony Trust Company of Boston $728,000 of Bangor & Aroostook RR. consolidated refunding 4% bonds.

Georgia.—*Interest to be Paid Out of Property Fund.*—The Supreme Court on January 4 decided that the Howell resolution passed by the last Legislature, which provides that the interest on the bonded debt for 1902, amounting to $325,800, shall be paid out of the public property fund, is constitutional and legal. The State Treasurer is directed under the resolution and in conformity with the order of the lower Court to transfer the fund as the resolution provides.

Under the mandate of the State Constitution (Section xiii, Article vii,) the proceeds arising from the sale of the public property owned by the State must be applied to the payment of the bonded debt of the State and used for no other purpose whatever. The majority of the Court holds that the interest due is a part of the bonded debt, and that therefore the public property fund can be used to pay the interest under the Constitution.

St. Paul, Minn.—*Comparative Statement of Debt.*—City Comptroller J. J. McCardy recently made an interesting statement regarding the indebtedness of the city of St. Paul. The statement shows that on Jan. 1, 1902, the total debt outstanding was $9,339,865, of which $2,436,000 consisted of water bonds, $5,544,100 of general bonds, $1,336,400 of tax levy certificates and $23,365 of park loans. Against this total there stands a sinking fund of $741,713, leaving a net debt on Jan. 1, 1902, of $8,598,152, a reduction of $2,400,248 over the $10,998,400 reported for Jan. 1, 1892. The total disbursements of the city during the past ten years the Comptroller places at $41,508,765 36. The Comptroller also states that during the past ten years no bonds have been issued, and that all expenses of the city government have been met by taxation; also that all public improvements have been met by assessment against the property benefited.

Santa Fe County, N. M.—*Bond Compromise Not Acceptable.*—It is reported that on January 7 the Board of County Commissioners passed a resolution to refund the debt of $1,000,000 (principal and accrued interest) of Santa Fe County for 50 cents on the dollar, issuing in payment thereof 3% 40-year bonds. We are advised by W. N. Coler & Co. of New York, who represent a large number of the bondholders, that this compromise is not acceptable.

Superior, Wis.—*Bond Decision to be Appealed.*—La Crosse papers state that the case of Samuel J. King vs. City of Superior, which was tried in the United States Court in La Crosse last September to enforce the payment of $2 000 bonds, has been appealed to the United States Court of Appeals by the attorneys for the plaintiff. This suit is a test case and involves a large amount of special improvement bonds, and, as stated fully in the CHRONICLE Oct. 12, 1901, Judge Bunn rendered a decision for the defense.

Bond Calls and Redemptions.

Chambersburg, Pa.—*Bond Call.*—This borough called for payment January 1 at the office of E. J. Black, Treasurer, refunding bonds Nos. 55 to 100, inclusive, dated July 1, 1899. No new bonds will be issued to retire the above issue.

Davidson County, Tenn.—*Bonds Redeemed.*—This county has redeemed $50,000 bonds, series of 1895, leaving $100,000 of such bonds now outstanding.

Harrisburg, Pa.—*Bond Call.*—John K. Royal, City Treasurer, called for payment January 1 at his office the following bonds:

City water bonds of Jan. 1, 1895, Nos. 11 and 12, of $100 each; Nos. 35 and 36, for $500 each, and Nos. 87 to 94, inclusive, of $1,000 each.
Fourth and South Street paving bonds, Nos. 10 to 61, inclusive, of $500 each.
Hamilton Street sewer bond No. 680 for $100.
Fourth Street sewer bonds No. 685 for $100 and Nos. 686 and 687 for $200 each.
Woodbine Street sewer bonds Nos. 688 and 689 for $100 each.
Fifth Street and Bensinger Avenue sewer bond No. 690 for $100.
Sycamore Street grading bond No. 691 for $100.

San Juan, Porto Rico.—*Bond Call.*—Manuel Egozcue, Mayor, gives notice that the municipality, availing itself of the right given it by the fifth clause of the conditions governing the issue of the aqueduct loan, and not by the fourth clause, as previously advertised, agreed in session held December 16 upon the redemption at their nominal value of all the bonds issued, interest ceasing Jan. 1, 1902. The bonds will be redeemed at the offices of the municipality on and after Jan. 1, 1902, or at the offices of J. M. Ceballos & Co., 27 William Street, New York.

Saunders County, Neb.—*Bonds Redeemed.*—This county has redeemed $50,000 4½% refunding bonds. These bonds were owned by the State Permanent School Fund.

Sheboygan, Wis.—*Bond Call.*—The City Council has passed a resolution calling for payment Jan. 2, 1902, at the office of the City Treasurer, pavement improvement bonds Nos. 1 to 6, inclusive, aggregating $3,000. These bonds carried 6% interest and were issued Jan. 2, 1897.

Shenandoah, Pa.—*Bond Call.*—Interest ceased on Jan. 1, 1902, on the following bonds:

Issue of 1893, Nos. 30 and 65, each for $500; Nos. 25, 52 and 68, for $300 each, and Nos. 62, 85, 127, 181, 185, 248 and 251, for $100 each.
Issue of 1895, Nos. 2 and 37, for $500 each; Nos. 25 and 44, for $300 each, and Nos. 8, 18, 34, 42, 47, 57, 61 and 118, for $100 each.

Bonds called are to be presented to C. T. Staughn, Borough Treasurer, for redemption.

Sierra County (P. O. Hillsboro), N. Mex.—*Bond Call.*—John C. Plemmons, County Treasurer, called for payment Jan. 1, 1902, at the First National Bank of Chicago, $55,000 bonds, as follows:

$5,000 6% current-expense bonds, dated July 1, 1889, Nos. 6 to 10, inclusive, in denomination of $1,000.
50,000 6% funding bonds, dated July 1, 1889, Nos. 9 to 12, inclusive; 23 to 38, inclusive; 45, 46, 51 to 57, inclusive; 68 to 76, inclusive; 78, 79, 82 and 83 are in denomination of $1,000; Nos. 17, 47, 50 to 52, inclusive; 58 to 67, inclusive; 77, 80 and 84 are in denomination of $500; Nos. 13 to 16, inclusive; 18 to 22, inclusive; 39 to 44, inclusive; 48, 49, 53, 81 and 85 are in denomination of $100.

In order to take up these bonds the county has sold to S. A. Kean of Chicago $55,000 5% 20-30-year (optional) refunding bonds, the sale taking place last June. The new bonds are dated Sept. 1, 1901, and carry interest payable semi-annually.

Spokane, Wash.—*Warrant Call.*—M. H. Eggleston, City Treasurer, has called for payment January 7 warrant No. 10 of Pacific Ave. sewer fund district No. 2.

Bond Proposals and Negotiations this week have been as follows:

Albany, Minn.—*Bonds Voted—Bond Offering.*—This village on Dec. 26, 1901, voted to issue $7,000 water-works bonds. The vote was 70 for and none against. Proposals for these bonds will be received until 10 A. M., February 1, by the Village Recorder. Interest must not exceed 5% and the principal will mature on or before fifteen years after date.

Alliance, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 20, by J. H. McConnell, City Clerk, for $62,650 4% refunding bonds. Securities are all in denomination of $1,000, except one bond, which will be for $650, and all are dated March 1, 1902. Interest will be payable semi annually at the office of the City Treasurer. Principal will mature March 1, 1902. A certified check for $1,000 must accompany proposals. These bonds are issued under the authority of Section 2701, Revised Statutes of Ohio. Bidders are required to satisfy themselves as to the legality of the bonds before bidding.

Amsterdam, N. Y.—*Bond Sale.*—The Board of Sewer Commissioners has sold $12,000 3¼% sewer bonds to the Amsterdam Savings Bank at par. Securities are in denomination of $6,000, dated Jan. 1, 1902. Principal will mature $6,000 July 1, 1939, and $6,000 July 1, 1940. These bonds are part of a series which under Chapter 533, Laws of 1886, as amended by Chapter 161, Laws of 1887, cannot exceed 5% of the assessed valuation of real and personal property.

Ann Arbor (Mich.) School District.—*Bond Election.*—An election will be called in the near future, according to reports, to vote on the question of issuing $25,000 4% schoolhouse bonds.

Ashland County, Wis.—*Loan Authorized.*—This county on December 27 voted to borrow $10,000 at 3½% interest from the State—the vote being 389 in favor of the loan and 35 against. The loan is for the purpose of paying off the judgment indebtedness of the county and final action in the matter will be taken by the County Board on January 7.

Atlanta, Ga.—*Bond Sale.*—As reported last week, $200 000 of the $418,000 3½% 30-year gold refunding bonds offered but

not sold on December 3 have been disposed of to the Atlanta Home Insurance Co., the price paid being par. The balance of the bonds—namely, $218,000—have been disposed of at par to local banks, trust companies and individuals. For full description of securities see CHRONICLE Oct. 19, p. 864.

Baltimore, Md.—*Bonds Offered.*—Hambleton & Co., Baltimore, are offering for sale at 114⅜ and interest, the 3½% 50-year "Western Maryland Railroad Refunding Loan" of Baltimore, purchased by that firm on December 23 in conjunction with Dick Bros. & Co. and Kountze Bros. of New York City. Messrs. Hambleton & Co., in connection with this offering, state that the gross debt of the city is $39,954,728 95, giving Mr. G. N. Nunsen, City Register, as authority. The water debt included in the above figures is $8,500,000 and the sinking fund $9,179,208, which if deducted leaves a net debt of $22,275,520 95, according to the requirements of the New York Savings Bank Law. The permissible debt under this law would be $30,075,500.

Bonds Proposed.—The Water Board has decided to ask the State Legislature for authority to issue $1,000,000 reservoir bonds.

Beardstown, Ill.—*Bonds Registered.*—The Auditor of Public Accounts has registered the $67,000 4% refunding bonds mentioned in the CHRONICLE Nov. 23, 1901. These bonds were authorized at an election held January 2, the vote being 262 for and 5 against.

Bellevue, Pa.—*Bond Election.*—The Borough Council on January 7 passed a resolution providing for the issuance of $50,000 bonds. The question will be submitted to the voters at the spring election.

Beloit, Wis.—*Bond Sale.*—On Dec. 26, 1901, $8,800 library-building bonds were awarded to John W. Crist of Beloit at 3·495%. Securities are in denomination of $800 and will mature one bond yearly. Interest will be payable semi-annually.

Biloxi, Miss.—*Bonds Voted.*—The election held Dec. 23, 1901, resulted in favor of issuing $40,000 5-20-year (optional) water-works bonds.

Bottineau, Bottineau County, N. Dak.—*Bond Sale.*—On January 2 the $3,000 5% 15-year bonds (dated Jan. 2, 1902,) described in the CHRONICLE Dec. 21, 1901, were awarded to Kane & Co., Minneapolis, at par. This was the only bid received.

Braddock, Pa.—*Bond Sale.*—On January 6 the $101,000 4% 1-29 year (serial) funding and improvement bonds were awarded to Farson, Leach & Co., New York, at 105·199.

Brewster County, Texas.—*Bonds Not Yet Sold.*—We are advised that the $3,000 4% 2-20-year (optional) refunding bonds mentioned in the CHRONICLE Oct. 19, 1901, have not yet been disposed of and are in the hands of the City National Bank of Austin for sale. These bonds are part of an issue of $17,480 bonds, of which $14,480 have been sold to the Permanent School Fund of the county.

Brown County, Texas.—*Bonds Voted.*—This county on Dec. 21, 1901, voted in favor of issuing $30,000 4% jail bonds. These bonds, when issued, will mature in 40 years, $15,000 being subject to call after 5 years and $15,000 after 9 years.

Burlington, N. J.—*Bond Sale.*—On December 31, 1901, the $3,500 4% 10-year road bonds were awarded as follows: $2,000 to Ellen Lewis at 105, $1,000 to Nathan Haines at 105 and $500 to Fred. Peter at 104. For description of bonds see CHRONICLE Dec. 28, p. 1372.

Burnett County (P. O. Grantsburg), Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., February 1, by Thos. Tollefson, County Treasurer, for $6,000 4% jail bonds. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually in advance at the First Bank of Grantsburg. Principal will mature January 1, 1908. A certified check for $100, payable to the above-named County Treasurer, must accompany proposals.

Canadian County, Okla.—*Bond Sale.*—On January 6 the $50,000 21-30-year (serial) court-house bonds were awarded to Mason, Lewis & Co., Chicago, at 100·13 for 4 per cents. For description of bonds see CHRONICLE Dec. 28, p. 1372.

Chase City, Va.—*Bonds Not Sold.*—We are advised that some very good bids were presented on January 6 for $4,000 6% 20-year gold bonds, but that no award was made, as "all things were not satisfactory," and the matter was therefore postponed for further consideration. The bonds are in denomination of $500. The city has no bonded debt outside of the $4,000 bonds above. The assessed valuation is $163,000 and the real value about $217,333. A. J. Yancey is Clerk of the Council.

Chicago (Ill.) Sanitary District.—*Bond Offering.*—Proposals will be received until 1 P. M., January 22, by the Board of Trustees of the Sanitary District of Chicago for $2,000,000 3½% bonds. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the District Treasurer. Principal will mature $100,000 yearly on January 1 from 1903 to 1922, inclusive. A certified check for 3% of the amount of the bid, drawn to the order of the Clerk of the Sanitary District of Chicago, or cash to that amount, must accompany proposals. A. R. Porter is Clerk of the district.

Cloquet, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., January 28, by the Village Council, for $20,000 5% gold water, light and sewer bonds. Securities are in denomination of $500. Interest will be payable April 1 and October 1 at the American Exchange National Bank, New York City. Principal will mature $2,000 yearly on November 1 from 1902 to 1911, inclusive. Each bidder will be required to deposit before 2 P. M. on the day of sale a certified check or a certificate of deposit for 1% of the par value of the bonds, said check to be made payable to the Village of Cloquet. P. E. McGugin is Village Recorder.

Coatesville (Pa.) School District.—*Bond Sale.*—We are advised that the $30,000 3½% bonds offered but not sold on Nov. 16, 1901, have been awarded to Dick Bros. & Co., Philadelphia, at 101 and other considerations. For description of these bonds see CHRONICLE Oct. 26 and Oct. 19, 1901.

Colton (Town), St. Lawrence County, N. Y.—*Description of Bonds.*—The $12,000 bridge bonds which we stated last week had been disposed of by this town were purchased by the Madrid Bank of Madrid, N. Y. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest is at the rate of 4%, payable March 1 and September 1. Principal will mature $1,000 yearly, beginning March 1, 1904.

Columbus (Ohio) School District.—*Bonds Authorized.*—The Board of Education has voted to issue $65,000 3½% 20-year bonds.

Contra Costa County, Cal.—*Bonds Proposed.*—The Grand Jury, in a report made recently to Judge Wells, advises the issuance of $150,000 bonds to complete the new court house and to build a new county jail.

Corona, Cal.—*Bonds Defeated.*—At an election held Dec. 23, 1901, the question of issuing storm-drain and culvert bonds was voted upon and defeated.

Crystal Falls, Mich.—*Bonds Defeated.*—At a recent election a proposition to issue $22,000 bonds for the improvement of the electric-light plant failed to receive the necessary two-thirds vote.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 10 A. M., January 29, by the Board of County Commissioners—Julius C. Dorn, Clerk—for $1,000,000 4% court-house bonds. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer and the principal will mature $52,000 yearly on Aug. 1 from 1903 to 1920, inclusive, and $64,000 on Aug. 1, 1921. These bonds were voted at the election held Nov. 5, 1901. A bond, signed by not less than two disinterested persons, residents of and owning real estate in the county of Cuyahoga, or a certified check for not less than 1% of the total amount of bid, must accompany proposals.

Cuyahoga Falls, Ohio.—*Bond Sale.*—On January 8 the $5,000 4% electric-light bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100·12 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cincin.	$5,006 00	Denison, Prior & Co., Cleve.	Par
New 1st Nat. B'k, Columbus.	5,005 00	P. S. Briggs & Co., Cincinnati	Par

For description of bonds see CHRONICLE Dec. 21, p. 1326.

Dallas, Texas.—*Bond Sale.*—The $75,000 4% 40-year gold refunding water bonds offered for sale on Dec. 28, 1901, have been awarded to the National Exchange Bank of Dallas at par.

Darlington, S. C.—*Bond Sale.*—On January 6 the $20,000 5% 10-year town hall bonds were awarded to John W. Dickey of Augusta at 102·651. Following are the bids:

John W. Dickey, Augusta	$20,530 27	Seasongood & Mayer, Cincin	$20,105 25
Roby Robinson, Atlanta	20,527 82	F. M. Stafford & Co., Chattan.	20,076 00
R. Kleybolte & Co., Cincin.	20,525 00	S. A. Kean, Chicago	20,000 00
New 1st Nat. Bank, Columbus.	20,525 00		

For description of bonds see CHRONICLE Jan. 4, p. 58.

Doniphan, Mo.—*Bond Sale.*—The $15,000 5% 5-20-year (optional) water-works bonds mentioned in the CHRONICLE Dec. 21, 1901, were sold on Dec. 14, 1901, to John Nuveen & Co., Chicago, at par.

Dutchess County (P. O. Poughkeepsie), N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M., January 29, by James H. Kipp, Chairman, care of C. W. H. Arnold, Counsel of Building Committee, for $175,000 3½% court-house and $65,000 3½% county-house bonds. Securities will be in denominations to suit and will be dated Jan. 2, 1902. Interest will be payable semi-annually. The court-house and jail bonds will mature $6,000 yearly for twenty-nine years and $1,000 in thirty years. The county-house bonds will mature $2,500 yearly for twenty-six years. Either cash or a certified check for 5% of bid, payable to James H. Kipp, Chairman, must accompany proposals. Accrued interest is to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dyersburg, Tenn.—*Bonds Voted.*—This city on January 2 authorized the issuance of $50,000 4% 20 year water and electric-light bonds by a vote of 306 for to 130 against.

Erie, Pa.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuance of $15,000 hospital bonds and $70,000 sewer bonds.

Fergus County, Mont.—*Bond Sale.*—We are advised that the $50,000 10-20-year (optional) refunding bonds offered for sale on Dec. 19, 1901, have been awarded to the Bank of Fergus County, Lewiston, at par for 4¼ per cents. This award was made subject to the right of the State Treasurer to purchase the bonds at the same rate. For description of securities see CHRONICLE Nov. 23, p. 1125.

Forest City, Pa.—*Bonds Voted.*—This borough has voted to issue $10,000 bonds.

Fredericton (N. B.) School District.—*Price Paid for Debentures.*—The price paid for the $4,000 4% debentures sold recently to local parties was 105, not par, as stated last week.

Fresno, Cal.—*Bonds Defeated.*—An election was held Dec. 19, 1901, at which the question of issuing $280,000 water-works bonds was defeated. On the following day (Dec 20, 1901,) another election was held to vote on the issuance of $385,000 electric-light and power-plant bonds. This proposition also failed.

Garfield County, Colo.—*Bond Sale.*—On January 6 $68,200 5% refunding judgment bonds were awarded to Duke M. Farson, Chicago, at 101.

Gloucester, N. J.—*Bonds Proposed.*—An ordinance was introduced recently in the City Council providing for the issuance of $30,000 sewer bonds.

Green Bay, Wis.—*Bond Election.*—It is reported that this village will vote in the spring on the question of issuing market bonds.

Greene County, Tenn.—*Bonds Proposed.*—We are advised that the County Court will, at its January meeting, take up the question of issuing $400,000 road bonds

Green Island (Village), Albany County, N. Y.—*Water Works Defeated.*—At a recent election this village voted against a proposition to build a water-works plant.

Hammonton, N. J.—*Bond Election Probable.*—We are advised that the question of supplying water to this town, which has been under discussion, has been deferred until the annual town election to be held March 12, when the proposition will probably be submitted to a vote of the people.

Hampden County, Mass.—*Loan Authorized.*—The Treasurer has been authorized by the County Commissioners to borrow $30,000 in anticipation of the collection of taxes.

Houma, Terrebonne County, La.—*Bonds Not Sold.*—We are advised that there was no sale of the $27,000 5% gold water-works bonds offered on Dec. 20, 1901. The town authorities have taken no further action in the matter of issuing these securities, a description of which we gave in the CHRONICLE Nov. 16 on page 1075.

Hudson County, N. J.—*Bond Sale.*—The $27,000 4% bridge-repair bonds mentioned in the CHRONICLE Dec. 21, 1901, have been taken by the Sinking Fund Commissioners as an investment. Securities are dated Nov. 30, 1901, and will mature Nov. 30, 1916. They are in denomination of $1,000.

Idaho Falls, Idaho.—*Bonds Defeated.*—The election held January 3 resulted in the defeat of the proposition to issue $13,500 6% electric light bonds.

Kahoka, Mo.—*Bond Sale.*—On January 3 the $12,800 5% 15-20-year (optional) bonds were awarded to Jas. R. Hume, a local investor, at 106·25. Following are the bids:

Jas. R. Hume, Kahoka	$13,600 00	Thompson, Tenney & Crawford Co., Chicago	$13,201 00
R.V.Montague & Co., K. City	13,573 00	T. B. Potter & Co., Chicago.	13,167 00
Clark Co. Sav. B'k, Kahoka	13,516 80	S. A. Kean, Chicago	13,100 00
J. C. Smith, Burlington	13,510 00	Trowbridge & Niver Co., Chi.	13,017 00
Miss. Val. Tr. Co., St. Louis	13,510 00	W. J. Hayes & Sons, Cleve.	12,928 00
Farson, Leach & Co., Chic.	13,337 00	Samuel East (for $2,000)	2,050 00
Geo. M.Bechtel, Davenport	13,302 00	Lida Vandola (for $1,000)	1,030 00

Securities are dated Jan. 2, 1902, and the interest will be payable semi-annually.

Kingston, N. Y.—*Note Sale.*—This city has sold a 4% six-month sewer note to the Ulster County Savings Institution at par.

Kokomo, Ind.—*Bonds Not Sold.*—This city offered for sale on Dec. 30, 1901, $25,000 4% 10-year refunding bonds. In reply to our inquiries as to the result of this offering, we are advised by J. A. Burkhalter, City Treasurer, that "the Common Council, at their meeting Dec. 30, 1901, could not agree as to payment, there being five votes to refund, whereas seven votes were required, and five votes to pay them, six being required."

La Grange, Ill.—*Water Works Purchased—Certificates Issued.*—The village of La Grange has acquired the plant of the La Grange Water, Light & Power Co., paying in the neighborhood of $20,000 in cash and assuming the liabilities of the company, aggregating $260,000. The above-mentioned liabilities consist of $200,000 first mortgage bonds, issued Dec. 1, 1901, carrying 5% interest and maturing in twenty years. The Northern Trust Co. of Chicago is the trustee of the mortgage. There are also $60,000 5% 20 year water fund certificates, with the American Trust & Savings Bank of Chicago as trustee.

Lancaster, Pa.—*Bond Election Proposed.*—The Finance Committee has returned to the Councils with favorable recommendation an ordinance providing for a special election on March 11 to vote on the question of issuing $265,000 sewer bonds.

La Porte County, Ind.—*Bond Sale.*—According to local reports, the Treasurer has sold an issue of $89,770 gravel-road bonds at par.

Leavenworth, Kan.—*Bond Election.*—The election held Dec. 31, 1901, to vote on the question of issuing $400,000 bonds to purchase the present Leavenworth & Fort Leavenworth Water-Works plant or else to build a new plant for the city resulted in favor of the proposition by less than 200 majority.

Lewis County, N. Y.—*Bonds Authorized.*—The issuance of $16,000 4% bonds has been authorized for the erection of an office for the County Clerk. Securities will be in denomination of $500, dated Aug. 10, 1902. Interest will be payable at the office of the County Treasurer. Principal will mature 4,000 yearly on February 10 from 1904 to 1907, inclusive.

Lewis County, Wash.—*Bond Sale.*—N. W. Harris & Co, Chicago, have purchased $10,000 4½% refunding bonds at 102 and blank bonds. This firm, it will be remembered, was awarded on Nov. 16, 1901, $100,000 4½% refunding bonds. Before the sale was consummated, however, it was discovered that the old bonds were not all optional at present, but only to the amount of $10,000 yearly. The $10,000 bonds now issued are for the purpose of retiring the $10,000 old bonds, optional in 1902.

Lewiston, Idaho.—*Bond Offering.*—Proposals will be received until 12 M., January 29, by the Mayor and Common Council for $80,000 10 20 year (optional) bonds. Securities were authorized at an election held Nov. 19, 1901. They are in denomination of $1,000. Interest must not exceed 5%, and will be payable semi-annually. A certified check for 3% of the amount of bonds bid for must accompany proposals. The city has no bonded debt at the present time, and the floatng debt is about $25,000. The assessed valuation is $967,000. We have an official letter stating that there is "no controversy or litigation pending or threatening affecting the corporate existence of the boundaries of this municipality or the title of the present officials to their respective offices."

Lisbon, N. H.—*Bond Sale.*—This town has sold an issue of $30,000 3½% 10 20 year (optional) building bonds to E. C. Stanwood & Co., Boston, at 101—a basis of 3·382% if bonds are redeemed at their optional date and 3·481% if allowed to run their full time. Following are the bids:

E. C. Stanwood & Co., Boston	101·06	E. H. Rollins & Sons, Boston	100·396
John E Clough (for one bond)	101·00	Geo. A. Fernald & Co., Boston	100·30
Jose, Parker & Co., Boston	100·19		

Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually.

Lockland, Ohio.—*Bonds Defeated.*—This village has voted against the issuance of $1,200 bonds.

Lynn, Mass.—*Bids.*—Following are the bids received January 1 for the $75,000 3½% 30-year water bonds awarded, as stated last week, to R. L. Day & Co., Boston, at 106·18:

R L. Day & Co., Boston	106·18	Blake Bros. & Co., Boston	106·06
Blodget Merritt & Co., Boston	106·153	Adams & Co., Boston	105·46
Estabrook & Co., Boston	106·15	Lee, Higginson & Co., Boston	105·266

Securities are dated Jan. 1, 1902, and will mature Jan. 1, 1932. Interest will be payable semi annually.

Macon, Ga.—*Bond Election.*—An election will be held February 11 to vote on the question of issuing $964,800 4% bonds for refunding purposes.

Marhsall County (P. O. Warren), Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., February 18, by A. B. Nelson, County Auditor, for $75,000 5% ditch bonds. Securities are in denomination of $1,000. Interest will be payable annually at the First National Bank of Warren and the principal will be payable at any time on or before ten years from date. The successful bidder will be required to pay for lithographing and printing the above bonds.

Matamoras (P. O. New Matamoras), O.—*Bond Sale.*—On Jan. 4 the $3,000 5% sewer bonds described in the CHRONICLE Dec. 14, 1901, on page 1276, were awarded to P. S. Briggs & Co., Cincinnati, at 108·033. Following are the bids:

P. S. Briggs & Co., Cincin.	$3,241 00	Lamprecht Bros. Co., Cleve.	$3,106 50
Denison, Prior & Co., Cleve.	3,240 50	First Nat. Bank, Barnesville	3,076 00
W. R. Todd & Co., Cincinnati.	3,183 00		

Medford, Mass.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $200,000 in anticipation of the collection of taxes.

Moscow, Idaho.—*Bonds Voted.*—This city has voted to issue special-improvement bonds. These bonds, we are advised, will not be issued until the work is completed, and will then be taken by the firm contracting for the work—the Alcatraz Asphalt Paving Co. of San Francisco.

New Philadelphia, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $3,000 6% sewer bonds. Securities are part of an issue of $50,000 bonds, of which $47,000 have already been sold. They are in denomination of $1,000, and will mature $1,000 on Oct. 1, 1911 and $2,000 on Oct. 1, 1912. Interest will be payable semi-annually.

Newton, Mass.—*Description of Bonds.*—We are advised that the $70,000 3½% school bonds recently authorized will be issued in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable January 1 and July 1 at the National Bank of Redemption, Boston. Principal will mature Jan. 1, 1922. No date has yet been fixed for the sale of these bonds.

Norfolk (Town), St. Lawrence County, N. Y.—*Bond Sale.*—We are advised that the $5,000 bridge bonds mentioned in the CHRONICLE Dec. 28, 1901, have been sold.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 6, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for the following bonds:

$999 30 5% 1 10-year (serial) Buxton Avenue bonds.
1,577 45 5% 1-10-year (serial) Turrill Avenue bonds.
1,935 38 5% 1-10-year (serial) Marion Avenue bonds.

Securities are dated Jan. 15, 1902. The amount of bonds to be issued may be reduced if any assessments are paid in cash. A certified check for 5% of the amount of bonds, payable to the Village Clerk, must accompany proposals for each of the above issues.

Oil City (Pa.) School District.—*Bond Election.*—At the election to be held February 18 the question of issuing $15,000 school-house bonds will be submitted to a vote of the people.

Oneida (N. Y.) School District.—*Bonds Voted.*—At an election held January 7 a proposition to issue $4,000 site bonds carried by a majority of 125. As will be remembered, this district on Dec. 3 voted against the issuance of $6,000 bonds for this purpose, although $33,000 bonds were authorized for the building to be erected thereon, thus necessitating a new election.

Pasadena, Cal.—*Bond Offering*—Proposals will be received until 5 P. M., January 30, by Herman Dyer, City Clerk, for $300,000 4% bonds as follows:

$127,000 park bonds. Two hundred bonds of $635 each, maturing $6,350 yearly.
25,000 park bonds. Forty bonds of $625 each, maturing $1,250 yearly.
49,500 city-hall and jail bonds. Two hundred bonds of $247 50 each, maturing $1,237 50 yearly.
20,000 fire-house bonds. Forty bonds of $500 each, maturing one bond yearly.
17,000 street bonds. Forty bonds of $437 50 each, maturing one bond yearly.
6,000 well bonds. Forty bonds of $150 each, maturing one bond yearly
35,000 sewer bonds. Forty bonds of $875 each, maturing one bond yearly.
5,000 sewer-farm bonds. Forty bonds of $125 each, maturing one bond yearly.
15,000 park improvement bonds. Forty bonds of $375 each, maturing one bond yearly.

Securities were authorized at the election held Dec. 9, 1901. They are all dated Jan. 2, 1902. Interest will be payable semi-annually at the office of the City Treasurer. All bids must be subject to the right of the city to withhold $100,000 of the bonds until needed, and then to deliver the same in blocks of $25,000, as required for the purposes intended. A certified check for 1% of the face value of the bonds bid for, payable to the Mayor, will be required with bids.

Petersburg, Pike County, Ind.—*Bond Sale.*—On January 7 $5,000 4% bonds were awarded to J. F. Wild & Co., Indianapolis, at 100·15. A bid of par lees $100 commission was made by P. S. Briggs & Co., Cincinnati. These bonds are in denomination of $500, and will mature one bond yearly on Feb. 1 from 1903 to 1912, inclusive.

Philadelphia, Pa.—*Bond Election Authorized.*—The City Councils on January 2 passed an ordinance to submit the question of issuing $5,000,000 bonds to a vote of the people at the February election. The bill provides for the following disposition of the money to be raised by this loan:

New school sites and build's..	$1,200,000	Dredging rivers.....	$400,00
New sewers	1,000,000	Grading streets.....	300,000
Mains for distribution of filtered water	1,300,000	Paving street intersections..	200,000
Finishing fire-pipe line.....	300,000	Macadamizing country roads.	300,000
Total			$5,000,000

The Mayor has signed the above ordinance.

Ponce, Porto Rico.—*Bond Offering.*—Proposals will be received until 4 P. M., January 31 (sale postponed from Dec. 30, 1901), by E. Chevalier, Mayor, for the $200,000 6% 10-20-year (optional) gold bonds issued for various improvements and fully described, with terms of the sale, in the CHRONICLE of Dec. 21, 1901, on page 1327.

Pond Creek, Okla.—*Bond Election.*—An election will be held February 11 to vote on the question of issuing $25,000 water-works bonds. W. H. McKinley is Mayor of the city.

Portland, Ore.—*Bids Rejected—Bond Offering.*—All bids received Dec 30, 1901, for $50,000 6% 10-year gold street and sewer-improvement bonds were rejected. Proposals are again asked for, this time until 2 P. M., January 13, and may be addressed to Thomas C Devlin, City Auditor. Securities are in denomination of $500. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the amount of bid, drawn without conditions on a Portland bank and made payable to the Mayor, must accompany proposals.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 28, by Frank L. Sikes, City Clerk, for $13,000 4% coupon Levee and Embankment bonds Securities are issued under the authority of Section 2835 Revised Statutes of Ohio. They are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable semi annually at the Fourth National Bank, New York City. Principal will mature $1,000 yearly on Feb. 1 from 1903 to 1915, inclusive. Accrued interest is to be paid by purchaser. A certified check for 5% of the amount of bonds bid for payable to the city of Portsmouth, must accompany proposals.

Providence, R. I.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $150,000 3% highway bonds.

Providence (P. O. Lake Providence), La.—*Description of Bonds.*—The $20,000 5% water and light bonds mentioned in the CHRONICLE Dec. 14, 1901, under the caption of Lake Providence, will be issued in denomination of $500, dated Jan. 1, 1902. Interest will be payable semi annually in gold at the Hanover National Bank, New York City. Principal will mature in forty years, subject to call after twenty years.

Rensselaerville (Town), Albany County, N. Y.—*Bonds Authorized.*—The Board of Supervisors has authorized this town to issue $4,000 4% bridge bonds. Securities will be in denomination of $500, dated Dec. 2, 1901. Interest will be payable annually at the office of the Town Supervisor. Principal will mature one bond yearly on February 1 from 1904 to 1911, inclusive. A. S. Coon is Town Supervisor.

Ridgefield, Conn.—*Bond Offering.*—Proposals will be received until 12 M., January 18, by William H. Beers, Borough

NEW LOANS.

County of Dutchess, N. Y.

$175,000

COURT HOUSE AND JAIL BONDS.

$65,000

COUNTY HOUSE BONDS.

Sealed proposals will be received by the Chairman of the Board of Supervisors on or before the 29TH DAY OF JANUARY, 1902, at one o'clock P.M., at which time the bids will be opened at the Court House in Poughkeepsie, N. Y., for the purchase of $240,000 of the bonds of said County, to be issued in any denomination desired by the bidder, and to bear interest from January 2, 1902, at 3½% per annum, payable semi-annually, the principal to come due as follows: Of the Court House and Jail Bonds in annual instalments of $6,000 each year for twenty-nine years, and $1,000 in thirty years; the County House Bonds in annual instalments of $2,500 each year for twenty-six years. The purchase price to be paid and the bonds delivered on the 18th day of February, 1902, at the Banking House of the Poughkeepsie Trust Company, Poughkeepsie, N. Y., at 1 o'clock P. M. on that day.

Such bonds are to be registered with the County Clerk of the County of Dutchess.

Each proposal must be accompanied by a deposit of 5% of the bid either in cash or certified check, to the order of James H. Kipp, Chairman, for which his receipt will be given.

Purchasers will be required to pay in addition to the amount of the bid accrued interest from January 2, 1902, to date of payment.

The right is reserved to reject any or all bids and no conditional bid will be received.

Proposals should be addressed to James H. Kipp, Chairman Poughkeepsie, N. Y, care of C. W. H. Arnold, Counsel of Building Committee, and marked "Proposals for Bonds."

If further information is desired address Committee's Counsel.

Dated, January 7, 1902.

JAMES H. KIPP,
REGINALD W. RIVES,
J. W. DELAMATER,
MILES K. LEWIS,
E. L. WINANS,
Committee Court House and Jail.

JAMES H. KIPP
STEPHEN ROBINSON,
H. FREMONT VAN DE WATER,
GEORGE A. KINNEY,
FRANK FOWLER,
Committee on County House.

C. W. H. ARNOLD, Counsel,
Poughkeepsie, N. Y.

NOTICE TO BONDHOLDERS.

FERGUS CO., MONT.

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said county of the issue of 1892. Interest on said bonds will cease at the expiration of said period.

Dated this 18th day of December, 1901.
By order of the Board of County Commissioners.
C. M. KELLY,
County Clerk of Fergus Co., State of Montana

NEW LOANS.

TOWN OF WARWICK, R.I.,

BONDS.

PROPOSALS FOR

$400,000

Three and One-Half Per Cent 30-Year Gold Bonds.

Sealed proposals for Town of Warwick Bonds addressed to J. B. Allen, Town Treasurer, in care of Rhode Island Hospital Trust Company, Providence, R. I., will be received at the office of the said Trust Company, until 12 o'clock M., WEDNESDAY, JANUARY 15, 1902, for the whole or any part of the said bonds.

The bonds will be in coupon form of $1,000 each, dated January 1, 1902, and become due January 1, 1932. Interest will be paid semi-annually on the first days of July and January in each year, at the office of the Rhode Island Hospital Trust Company, Providence, R. I. Both principal and interest payable in gold coin of the United States of the present standard of weight and fineness.

The above loan will be issued in accordance with a resolution of the Town of Warwick passed at a meeting held September 3, 1901, and an Act of the General Assembly passed on the 20th day of November, 1901.

These bonds are secured by sinking funds, as provided by Act of the General Assembly.

The right is reserved to reject any and all bids.

The valuation of the taxable property of the town in 1901 was $15 810,170.

Total indebtedness, November, 1901, $366,500.

Bonds must be taken and paid for within five (5) days after notice of acceptance of bid.

Further information may be obtained from the undersigned.

JOHN B. ALLEN,
Centreville, R. I.,
HENRY T. GREENE,
Riverpoint, R. I.,
CHARLES H. PERKINS,
Providence R. I.,
ROBERT B. TREAT,
Centreville, R. I.,
ALBERT G. SPRAGUE,
Riverpoint, R. I.,
Committee.

$75,000

City of Montgomery, Ala.,

40-YEAR BONDS.

Sealed bids will be received by the City Treasurer until **12 o'clock noon, January 20, 1902,** for the purchase of seventy five thousand dollars City of Montgomery, Ala., 40-year, 4½% bonds, authorized by Act of Legislature 1901; denomination of $1,000 each. Interest to be paid semi-annually, January and July, at the American Exchange National Bank, New York. All bids to be accompanied by a certified check for one thousand dollars. Coupons receivable for taxes and licenses. The City reserves the right to reject any and all bids.

R. S. WILLIAMS,
City Treasurer.

NEW LOANS

$50,000.

Borough of Ridgefield, Conn.,

GOLD BONDS.

Sealed proposals will be received by the Treasurer of the Borough of Ridgefield, Conn., at his office in said Borough until SATURDAY, JANUARY 18, 1902, at 12 o'clock, noon, for the purchase of fifty thousand dollars of the bonds of said borough to be issued for the purpose of defraying the cost of a general system of sewerage for said borough.

The bonds to be issued will be fifty in number, for one thousand dollars each, dated as of January 1, 1902, payable in thirty years, with an option to redeem at par after twenty years; will bear interest at the rate of 3½ per cent per annum, payable semi-annually, January and July; will have coupons attached for each half-year's interest, payable at the Merchants' Exchange National Bank, New York City. The purchase price to be paid and the bonds delivered within thirty days from January 17, 1902, at said Merchants' Exchange National Bank.

Each proposal must be accompanied by a certified check to the Treasurer of the Borough of Ridgefield for five per cent of the face value of the bonds bid for, which will be returned to the unsuccessful bidder immediately after the award is made, but in case of the successful bidder will be retained and applied on account of the purchase price of the bonds, or as a guaranty for the performance of the bid.

Bids must provide for the payment of accrued interest from date of bonds to date of delivery. No bid will be received at less than par and accrued interest. The Borough reserves the right to sell under any bid made but $40,000 of said bonds, and also to reject any and all bids made.

Proposals should be addressed to "William H. Beers, Treasurer, Ridgefield, Conn.," and marked "Proposals for Borough Bonds."

By order of the Warden and Burgesses.
WM. H. BEERS, Treasurer.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS
BOSTON.

Denver. **San Francisco.**

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

Treasurer, for $50,000 3½% gold sewer bonds. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the Merchants' Exchange National Bank, New York City. Principal will mature Jan. 1, 1932, subject to call after Jan. 1, 1922. A certified check for 5% of the par value of the bonds bid for, payable to the Borough Treasurer, must accompany proposals. The successful bidder will be required to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Roanoke, Va.—*Bond Election.*—An election will be held February 20 to vote on the question of issuing $25,000 park and cemetery bonds.

Rochester, N. Y.—*Temporary Loan.*—This city last month borrowed $120,000 from the Broadway Savings Institution of New York City at 4% interest and $441,000 from Dunscomb & Jennison, New York, at 4.20%.

Temporary Loan.—This city on Dec. 31, 1901, negotiated a loan of $261,000, one half with Lunt & Robbins of Rochester and one-half with the Rochester Savings Bank at 3.90%. Following bids were received:

Lunt & Robbins, Rochester.....3.90%	Blake Bros. & Co., New York.....4.00%
Rochester Sav. Bk., Rochester 3.90%	Broadway Sav. Inst., New York..4.10%
Genesee Valley Bank, Geneseo..4.00%	Dunscomb & Jennison, N. Y.....4.15%

Rock Island, Ill.—*Bond Sale.*—This city has sold to local investors $25,000 5% refunding water bonds. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the office of the City Clerk. Principal will mature Feb. 1, 1922.

Rutland, Vt.—*Loan Authorized.*—The aldermen have authorized the Mayor to issue temporary loan warrants amounting to $10,000 at not exceeding 6% per annum and to mature not later than Oct. 20, 1902.

Sandstone, Pine County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., January 22, by Geo. McNeil, Village Recorder, for $11,000 5% 20-year refunding bonds. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable annually.

Salem, Ohio.—*Bonds Authorized.*—The City Council has authorized the following bonds:

$14,000 5% 1-10 year (serial) East Sixth Street improvement bonds, in denomination of $1,400.
3,600 5% 1-10 year (serial) Penn Street improvement bonds of $360 each.
8,000 5% 1-10 year (serial) Columbia Street improvement bonds, in denomination of $800.
5,000 5% 1-10 year (serial) South Lundy Street improvement bonds, in denomination of $500.
1,500 5% 1-10 year (serial) Chestnut Street improvement bonds, in denomination of $150.

Securities will all be dated Feb. 1, 1902, and the interest will be payable annually.

Seymour (Tex.) School District.—*Bonds Approved.*—The Attorney-General has approved the $30,000 4% school bonds described in the CHRONICLE Nov. 23.

Sibley (Iowa) School District.—*Bonds Voted.*—This district has voted to issue the $10,500 school building bonds mentioned in the CHRONICLE Dec. 14, 1901. The vote stood 115 for to 1 against.

Sioux County, Iowa.—*Bonds Voted.*—This county on Dec. 18, 1901, voted in favor of issuing $60,000 court-house bonds.

Toledo, Ohio.—*Bonds Authorized.*—The Common Council has authorized the issuance of $7,992 69 4% South Street No. 4 improvement bonds, to be dated Jan. 3, 1902; also $6,157 85 4% Fernwood Avenue bonds, to be dated Jan. 18, 1902.

Waynesville, Ohio.—*Bond Sale.*—On January 6 the $7,000 4% 25 year water and electric-light bonds, dated Dec. 2, 1901, were awarded to Seasongood & Mayer, Cincinnati, at 101.166 and interest. Following are the bids:

Seasongood & Mayer, Cin.....*$7,081 62	P. S. Briggs & Co., Cincinnati.*$7,000 00
R. Kleybolte & Co., Cincin....*7,036 00	New 1st Nat. Bank, Columbus. 7,000 00
	W. R. Todd & Co. Cincinnati. 6,850 00

* And interest.

For description of bonds see CHRONICLE Dec. 14, p. 1279.

Wheeling, W. Va.—*Bonds Defeated.*—The proposition to issue $412,400 refunding bonds was defeated at the election held Dec. 28, 1901.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., January 27, by Wm. I. Davies, City Clerk, for $1,400 5% Pearl Street grading bonds, maturing $280 yearly on October 1 from 1903 to 1907, inclusive. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Feb. 3, 1902, the date of the bonds, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

NEW LOANS.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the **first day of April, A. D. 1902**, exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of $366,000, numbered consecutively from **604** to **969**, both Nos. inclusive, bearing date **April 1, 1882**, in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue**, which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS,
City Comptroller.

$50,000
McLEAN COUNTY, ILLINOIS,

4% Court House Rebuilding Bonds.

Dated November 1, 1901. Denomination, $1,000 each.
$7,000 due November 1, 1904.
26,000 due November 1, 1905.
17,000 due November 1, 1906.
Price yielding 3¼ per cent.

Assessed valuation	$19,309,778
Actual valuation	96,548,890
Indebtedness, including this issue	328,000

Population, Census 1900, 67,843.
City of Bloomington is the county seat.
The entire bonded debt of this county was created to rebuild the Court House destroyed by fire about two years since. McLean County is not only the largest in the State, 1,166 square miles, but is one of the most fertile and wealthy.
Legality of issue approved by Storey, Thorndike & Palmer, Boston, Mass.

J. F. WILD & CO., Bankers,
Indianapolis.

WE OWN AND OFFER
$465,000
AMERICAN HOME TELEPHONE CO.
Collateral Trust Gold Bonds.
Call or write for price and full information.

C. D. KNAPP, JR., & CO.,
BANKERS and
Dealers in Investment Securities,
31 Nassau Street, NEW YORK CITY. **153 La Salle Street, CHICAGO.**

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
N. Y. Office, 1442 Broad-Exchange Bldg.

SEND FOR LIST
January Investments.
MUNICIPAL, RAILROAD AND CORPORATION BONDS.
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Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 18, have been $2,394,976,000, against $2,583,594,341 last week and $2,490,276,411 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending January 18.	1902.	1901.	P. Cent
New York	$1,268 314,089	$1,458,131,893	−13·1
Boston	135,614,605	129,699 355	−3·2
Philadelphia	103,182,934	89,323,190	+15·5
Baltimore	23,782,503	19,922,620	+19 1
Chicago	145,720,818	121,185 072	+20·2
St. Louis	45,674,603	36,131,466	+26·4
New Orleans	13,984,748	11,801,293	+18·5
Seven cities, 5 days	$1,721,174,893	$1,861,193,889	−7·5
Other cities, 5 days	273,987,451	239,074,813	+14·6
Total all cities, 5 days	$1,995,161,764	$2,100 268,702	−5·0
All cities, 1 day	399,814,236	390 007,709	+2·5
Total all cities for week	$2,394,976,000	$2,490,276,411	−3 8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 11, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 2·5 per cent. Outside of New York the increase over 1901 is 13·4 per cent.

Clearings at—	Week ending January 11.				
	1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
New York	1,709,912,701	1,889 927,717	−9·5	1 097 626 402	1,251,904,990
Philadelphia	114 517,563	109 850 084	+4·2	88 546 127	95 518,103
Pittsburg	44 807,589	34 2-0 470	+22·7	28 567 804	22 646 949
Baltimore	23 911,282	25,063 994	−4 6	21,786 434	23 192 202
Buffalo	7,154,882	6 634 650	+7·8	5,840 113	4 812 457
Washington	3,441,285	3,113 769	−10·5	3,100 834	2,454 140
Albany	4,588 601	3,207,243	+37·2	2,740 600	2,500,000
Rochester	3,607 091	3 481 109	+3·1	2 018 699	2,189 888
Syracuse	1,761 112	1,398,065	+26·0	1,503 919	1,558 927
Scranton	1,547,755	1,547 532	+1·8	1,064 885	1,012,091
Wilmington	1,071,735	1,037 297	+3·3	897,103	967 469
Binghamton	427,900	543 300	−21·4	498,900	465 800
Chester	405,000	338 214	+20·5	312 110	300,000
Greensburg	363,128	402,153	−9·7	300,000	.....
Wheeling, W. Va.	948 187	Not included in total.			
Wilkes Barre	994,706	Not included in total.			
Total Middle	1,916,167,109	2,081 907 585	−8·0	1,254 808 418	1,408,468 016

Clearings at—	Week ending January 11.				
	1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
Boston	150,603,240	148 648,779	+1·3	141 345 736	140,791,600
Providence	7 288 100	7 228,000	+0·8	7,262 800	7 089 000
Hartford	3,376,799	3,039,827	+11·1	2,943,789	3,202 619
New Haven	2 053,450	1,875 279	+9·5	1,936 360	2 303 637
Springfield	1,697,766	1,324,846	+28 6	1 454 871	1 680,347
Worcester	2,028 007	1,850,519	+50·2	1,390 286	1,725 632
Portland	1,9 6,582	1,356,386	+46·5	1,281,048	1,749 983
Fall River	1,076,269	1,010,335	+6·5	990,728	1,020 930
Lowell	649 323	693 208	−6·3	673,792	915 819
New Bedford	461,718	502,212	−8·1	547,963	640 880
Holyoke	455,001	352,507	+29·0	368,168	360,000
Total New Eng	171,676,254	167,441,893	+2·5	160,193,846	161,480,447
Chicago	173 657,361	145,494,169	+19·4	138,212,585	124,406,568
Cincinnati	22,409,550	20 249 200	+10·6	17,180,200	16,557 350
Detroit	14,736,081	10,657 161	+37·9	8 634 010	8 697,108
Cleveland	14,962 908	14,095 529	+6·2	10 867 295	9,506,565
Milwaukee	7,468 329	6,428,244	+16·2	6 973 885	5,914,494
Columbus	7 553 400	5 581 400	+35·3	5,600 000	5,728 700
Indianapolis	6 006,666	4,153 584	+44·6	3,848,665	3,617,755
Peoria	2,509 803	2,486 777	+0 9	2,125,779	1,870,071
Toledo	3 029 534	2,515,672	+20·4	2 283 222	1,775,327
Grand Rapids	1 763 603	1,483 470	+18·9	1 674,752	1,126,690
Dayton	1,790,060	1,370 066	+30·7	1,294,389	958 212
Evansville	1,095,811	872 485	+25·6	910 001	684,068
Youngstown	609,581	375 732	+62·3	366 042	249 016
Springfield, Ill	647,475	512,192	+26·4	584 299	432 095
Lexington	623 440	698 501	−10·7	472 291	525 625
Akron	601,200	679 000	−11·5	447,700	398 800
Kalamazoo	649,105	559 401	+16·1	523 363	409,489
Rockford	384 8 3	296 15	+18·8	303,868	268 247
Springfield, Ohio	442,824	360 524	+22·8	388,260	282 996
Canton	377,782	293,861	+28·6	274,209	225 071
Jacksonville, Ill	231,601	206,446	+12·1	176 721	150,000
Quincy	299,786	252,840	+18·6	260,000	.....
Bloomington	383,474	288,981	+85·2	.....	.....
Jackson	205,942	173,567	+18·7	.....	.....
Ann Arbor	143 594	100,000	+43·6	...	.....
Tot. Mid. West'n.	262 525,438	220 209,903	+19·2	202,860,979	188,929,242
San Francisco	25,030 243	20,949 444	+19·5	17,593,423	15 268,360
Salt Lake City	3 895 740	3 356 410	+16·1	2 944,174	2,542 225
Portland	2,727 186	2,781,462	−0·2	1 989,348	1 595,795
Los Angeles	4,528 052	2 921,143	+54·2	2,767,095	1,675 000
Seattle	2 956,810	2,125,705	+39·1	1 949,243	1,200 000
Spokane	1 519,121	1,001,872	+51·7	1,120,064	1,053,275
Tacoma	1,216,119	1,204,978	+0·9	923,750	771,147
Helena	644,812	545,909	+18·1	492,037	676,168
Fargo	466 602	498,791	−6·4	888,716	289 583
Sioux Falls	305 105	216,569	+41·8	177,994	118,878
Total Pacific	43,284,590	35 551 278	+21·8	30,145,841	25,185 425
Kansas City	20 901,708	17,619,109	+18·6	12,776 294	11,271 388
Minneapolis	14 576 460	11,185 548	+30·3	10 294 942	9,759 013
Omaha	7 517,117	6,679 009	+12·5	6,582 809	7,153,972
St. Paul	5,571 946	5,512,491	+1·1	5,154,953	4 842 492
Denver	4 746 917	4 477,230	+6·0	5 802,765	3,560 968
St. Joseph	5,047 566	3 644 901	+38·5	3,530 071	2,613 454
Des Moines	2 017 766	1,589,115	+6·7	1,508,935	1,855 079
Davenport	1,317,300	954,149	+38·0	826,968	591,038
Sioux City	1,800,000	1,347,324	+33·7	1,148,686	917,717
Topeka	1,469 294	1,132,869	+29·7	595 687	867 108
Wichita	759,182	457 960	+65·9	456 960	428 982
Fremont	2 8 411	143,705	+62·2	134,981	138 463
Colorado Springs	970 273	991,773	−2·2	.....	.....
Tot. other West.	66 913,940	56,035,157	+19·4	48 264 060	43 994 767
St. Louis	56 513,778	40 284,011	+40·3	31,505,715	32,660,654
New Orleans	16,750 809	13,775 609	+21·6	10 651,272	12 543 312
Louisville	11 110,382	9 363 014	+18·7	9 423,185	8,754 200
Galveston	3 947,000	4,163,000	−5·2	3 479 000	3,768 350
Houston	6 615,379	5,000 000	+32·3	3,879,273	3 430 565
Savannah	3,766 789	5 315 350	−29·1	3,934,628	2 900 027
Richmond	5 805,156	3 624 008	+46·4	3 573,262	3,787 956
Memphis	3 895,837	4,367 241	−8·7	3 441 879	2,602 825
Atlanta	2 963 910	2 606 660	+13·7	2 063 894	1,7 6,363
Nashville	2,289 362	1,865 740	+22·5	1,574 904	1,496,957
Norfolk	1,753,844	1,685,896	+7·2	1 616,195	1,372 587
Augusta	1,453,928	1 496 588	−2 9	1,185,878	777,901
Knoxville	773 854	651,585	+18·7	548 304	545 970
Fort Worth	1,492 695	1,867,883	−20·1	1,376 380	1,088 116
Birmingham	1,388,097	1,100,000	+21·6	850 000	484 568
Macon	810,000	797,000	+1·6	816 000	584,000
Little Rock	1,179 506	774 907	+52·8	481 726	401 302
Chattanooga	650 000	522,819	+24·5	489 336	348 074
Jacksonville	416 859	310 073	+34·2	293 329	228 564
Total Southern	123,027,015	99,419 882	+23·7	88,931 514	79 526,264
Total all	2,583 594,841	2 660 565,646	−2·5	1,780,199,648	1 902,534,161
Outside N. York.	873,681,840	770,637,929	+13·4	682,573,246	650,039,121
CANADA—					
Montreal	20 897 119	19 149 171	+9·1	16 774,555	15,323 293
Toronto	15 481 199	14,502 230	+6·4	10,568 828	9,757 091
Winnipeg	4 622 398	2,489 398	+85·7	2,588 500	1,885,503
Halifax	2,188 582	1 809 108	+20·6	1,549,633	1,423,026
Hamilton	922,728	887 675	+3 9	863,745	720 020
St. John	948 814	834 034	+13·6	674 162	586 158
Victoria	946 382	600 000	+57·7	764 551	678,104
Vancouver	1,057 678	988 463	+13·3	798,859	615,276
Quebec	1,510,607	Not included in total.			
Ottawa	1,946,779	Not included in total.			
Total Canada	47 088,741	41 205 079	+14·2	34,582 886	30,988,109

THE FINANCIAL SITUATION.

The events of the week have not been of a character to put life into the stock market. Reports of a further decline in copper; railroad rate-cutting, particularly in the West and Northwest; the published bond offering by the Atchison; rumors of uncertainty with reference to the relations of those interested in the Northern Securities Company and to the situation of the case against that company before the Supreme Court; reports of impending difficulties and embarrassments in trade and financial circles; together with a growing disposition and hostility shown towards corporations per se by severe taxation and unreasonable proceedings to interfere with their prosperous working—all of these facts and conditions were among those most prominently a work Monday last adverse to the market and which were influential in giving a reactionary condition to stocks. Tuesday the same facts and rumors remained in force, there being added to them the failure at Chicago of Phillips, "the Corn King," disturbing speculative operations at that centre, and a cut of 10 cents per 100 lbs. in refined sugar, being claimed as warranted by the decline in raw sugar. Altogether, however, the result on Tuesday proved to be a further and more decided setback in values of almost all first-class as well as the less stable classes of properties. Wednesday there was a turn for the better. The imagined perils (such as impending failures, differences between parties interested in the Northern Securities Company, etc.,) were apparently cleared away, at least to the satisfaction of the public; besides that, the Nickel Plate increased its dividend on the second preferred stock from 2 to 3 per cent, and the New York Central announced that the stockholders were to receive valuable rights by an increase of $35,000,000 in the capital stock of the company, mainly for the purpose of improving its terminal facilities Since then the transactions have been very moderate and the changes in value unimportant.

The sort of vague, half visionary peril which on Monday and Tuesday was assumed to be impending, is the kind of condition that often keeps an otherwise sound situation unsettled for months. The truth of the matter is, the present is a trying period for those promoters whose plans, to be successful and fructify, are hampered with a time limit of endurance. It is not at all impossible, but rather a reasonable anticipation, that now and then one or more of the great undertakings of the past year or two may come to a disastrous end. Many of them were organized upon a very inflated basis of values, amid conditions of unlimited confidence. Others have been made up of a series of consolidations, each succeeding one depending upon its predecessor for flotation, until the original equity is supporting a vast superstructure of liabilities. We are not permitted to doubt that such creations are in shape to go to pieces at any considerable continuance of adverse influences. If, on the other hand, the promoters are able to hang on by adopting a more conservative policy—perhaps lightening the load by liquidating in part—there is little doubt of a future. Industrial affairs are sound at the core. All the old and as a rule all the newer large corporations never were in so strong and safe a condition as now. Business, too, is active and the whole mercantile class is also in good shape.

The foreign trade report has been published by the Bureau of Statistics the current week for December and for the whole year 1901. On the appearance of each monthly statement, the figures have been closely scrutinized to discover what, if any, evidence they disclosed of a decrease in our exports of manufactures. It has been thought that this last statement has given conspicuous evidence of a falling off in the particular mentioned. That is hardly so, even if we make comparison with 1900 only; but merchandise exports reached an unusual total in December a year ago, and hence confining the examination to the last two years does not afford a wholly correct conclusion. For instance, the value of the merchandise exports in December 1901 are this week reported by the Bureau of Statistics at $137,076,815, against $145,889,871 in December 1900, or a loss of $8,813,056, and the net balance (because merchandise imports were also larger, $79,914,743 against $68,697,207) is only $57,162,072, against $77,192,664 in 1900. These results mark very wide changes, and for that reason have attracted attention. On the surface the noteworthy feature is smaller exports and larger imports, to be construed assumably as the result of the same cause—higher prices ruling in the United States—attracting an increasing amount of foreign goods and shutting out to an extent our productions from finding consumers in the outside world. Those, we say, are the surface indications. They also receive some support in the circumstances that obtain here, for our markets have, as a rule, shown a general advance in commodity prices.

Of course, where an advance is natural, caused by a demand in excess of the supply, it is a reasonable condition, limited in duration, and will work out its own cure. But wherever prices are artificially supported it is not natural and must be harmful. The course of the copper market has in every phase of it been a strikingly instructive experience and lesson. The people cannot study it too closely—it has proved a serious loss to the stockholders, who were presumed to be the benefited party if anybody was, more or less of a detriment to all kinds of business using the metal, and a shock to confidence which cannot be easily repaired. Still, the truth seems to be that the December 1901 statement does not show any considerable loss in the exports of manufactured articles. Indeed, nearly all the loss in exports mentioned above ($8,813,056) is found in the movement of breadstuffs, cotton, etc., the net decrease of those items being $7,254,119. Besides that, making the comparison with 1899, the export statement is in all respects more favorable than it then was. In that year the December total was only $123,268,033, and the excess of exports was only $52,534,170. The conclusion seems to be, that the exports of manufactures show no loss in December 1901 compared with either of the two previous years, and that compared with 1899 there is presumably an increase. The annual figures we have remarked upon in a subsequent article.

The monthly statistics of the "Iron Age," issued this week, show that during December there was a marked falling off in the production of pig iron. This is quite important as indicating one of the causes responsible for the continued strength of the iron market and the further advances in prices which are occurring. For a considerable time the iron-makers have been unable to supply the demand, and any ad-

ditional disturbing circumstance therefore operates to intensify the scarcity. The reduction in output is entirely the result of extraneous causes. The "Age's" statistics show the number of furnaces in blast to have been reduced by only two (from 266 to 264), but the production was cut down from 324,761 tons per week to 298,460 tons per week. The contraction is due largely to the difficulty the furnaces have had in securing an adequate supply of fuel, and also to the fact that the railroads were not always able to furnish the necessary facilities for the shipment of the iron. The "Age" says quite a number of stacks have been blown out, and others were banked again and again during December. The Pittsburg and the Chicago districts were the principal sufferers. Of course, when the present disturbing conditions are removed, the output will again increase. The position of furnace stocks, sold and unsold, has not been greatly changed, though showing a slight further decrease. The total of these stocks (not including the holdings of the steel works producing their own iron) is reported 216,137 tons January 1, against 223,462 tons in December, 273,251 tons in November, 361,593 tons October 1, and still larger amounts at previous dates. It is pointed out that even the reduction in stocks here shown does not reveal the true state of affairs, as in a number of cases makers of iron were unable to ship their product. If figures were available concerning consumers' stocks, it is believed a very considerable absorption of iron would be shown. Altogether the situation is an interesting one.

The action of the New York Chicago & St. Louis RR. Company in increasing the dividend on its second preferred shares is significant as showing that if there be no basis for the rumors so widely current a short time ago of a general consolidation of this and other "junior" Vanderbilt properties, at least the securities of these properties occupy a strong position by reason of their intrinsic merits, which are constantly improving. Prior to the 2 per cent paid in March 1901 (out of the earnings of 1900) the 2d preferred stock of the Nickel Plate had never received anything, and even the payments on the first preferred shares had been decidedly irregular. Now the company is able on the earnings of 1901 to increase the dividend on the 2d preferred stock to 3 per cent, and to show a surplus on that basis for the year. The call for this 3 per cent dividend is $330,000 (the stock being $11,000,000), and the 5 per cent on the first preferred calls for $250,000, making $580,000 together. Over and above the requirements for this purpose, a surplus of $39,000 is reported on the operations of the twelve months. Quite the most interesting feature, however, in the income statement furnished for the year is the segregation from the ordinary expenses of the outlays for "additions, betterments and renewals." In the printed annual report these outlays are never separately stated. It appears that no less than $756,000 was spent in this way out of the earnings of 1901. In other words, the surplus of $39,000 (above dividends) reported for the twelve months exists after this very liberal provision for betterments and improvements. Another interesting fact is that this allowance is shown to have been very much larger than in the previous years, the similar expenditure out of earnings in 1900 having been only $398,587 and in 1899 but $97,673.

There was no change in the official rates of discount by any of the European banks this week. The strong position of the Bank of England and the easy tone for discounts in the open market at London seem to make it probable that the official rate will soon be reduced. The Bank of Bengal at Calcutta this week raised its rate from 6 per cent to 7 per cent. The Prussian syndicate which negotiated the previous loans has taken the new 3 per cent German Government loans of 300,000,000 marks, of which Prussia issues 185,000,000 and the Empire 115,000,000 marks. The price at which the loans have been taken is 89·20 per cent; they will be issued at 89·80 per cent. The syndicate includes the Bleichroder, the Deutsche, the Mendelssohn, the Dresdner, the Disconto, the Schaaffhausen and some of the South German banks.

The statement of the New York Associated Banks last week showed a gain of $5,637,500 in cash. The loans were reduced, however, by about the same amount, or $5,309,800, and consequently deposits increased by only $778,500. The small gain of $194,625 in reserve requirements caused an increase in the surplus reserve of $5,442,875, and this item now stands at $12,958,450. There was on Saturday of last week a shipment of $525,000 American gold coin to Germany by the National City Bank. During the week the Treasury paid through the New York office $763,031 60 in redemption of Hawaiian bonds which were owned by Europeans. The disbursements by the Sub-Treasury for purposes other than those pertaining to fiscal operations have been only moderately large. Payments for unmatured bonds during the week were $1,174,964 24, making $1,556,262 82 since the beginning of the year.

Money on call representing bankers' balances has loaned at the Stock Enchange during the week at 5½ per cent and at 3 per cent, averaging about 4½ per cent. On Monday loans were at 5½ per cent and at 4½ per cent, with the bulk of the business at 4¾ per cent. On Tuesday transactions were at 5 per cent and at 3 per cent, with the majority at 4½ per cent. On Wednesday loans were at 5 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Thursday transactions were at 4½ per cent and at 3 per cent, with the majority at 4 per cent. On Friday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Banks and trust companies have loaned at 4½ per cent as the minimum. The business in the time loan market has been chiefly confined to renewals for comparatively long periods of maturing contracts, and there has been no inquiry for short time money. Rates are 4¼ per cent on good mixed Stock Exchange collateral for three to six months and 4¼ per cent on dividend-paying railroad securities for the same period. The offerings of commercial paper are more liberal, but the demand locally and from the interior appears to be sufficient to prevent any accumulation of names. Rates are 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 4¾@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3 per cent. The open market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London, the Bank of Eng-

land gained £1,351,757 bullion during the week and held £34,977,030 at the close of the week. Our correspondent further advises us that the gain was due to the import of £27,000 from Australia and receipts of £1,325,000 net from the interior of Great Britain.

The foreign exchange market has been generally heavy this week, though there was an improvement in the tone after Wednesday. Among the chief influences operating early in the week were offerings of long sterling through which new exchange loans had been negotiated, the growing ease in discounts at London encouraging borrowing of foreign money by syndicates and other large holders of securities. There were at the same time extensions of maturing loans which, while they did not increase the supply of bills on the market, lessened the demand for such drafts as would have been required had the loans been paid off at maturity instead of being extended. There were some indications that in the previous week brokers had accumulated exchange in the expectation of marketing it at a profit when the demand should increase as the result of the settlement of maturing loans. The above-noted extension of such loans induced these brokers to sell their accumulated exchange and hence the easy tone of the market early in the week. After these drafts had been absorbed a demand developed for remittance by the Saturday steamers and, influenced by this inquiry, rates fractionally recovered. Bankers report that there are exceedingly few commercial bills against grain, and those representing cotton which have come forward this week have been on old contracts. The drafts against spot movements of cotton have been promptly absorbed. The Assay Office paid $1,008,326 26 for domestic bullion. Gold received at the Custom House during the week, $30,116.

Nominal rates for exchange are uniformly quoted at 4 85 for sixty day and 4 88 for sight. Rates for actual business on Saturday of last week were unchanged compared with those on Friday, except for long; the bid quotation of these bills was one-eighth of a cent lower, at 4 84¼. The market was dull and easy on Monday at unchanged rates, and on Tuesday the only alteration was a decline in the asking price for long of one-eighth of a cent, to 4 84⅜. On Wednesday the market reflected in lower rates the above-noted negotiation of sterling loans and the offerings of accumulated bills, and the tone was heavy at a decline of one-eighth of a cent all around, to 4 84⅛@4 84¼ for long, to 4 87@4 87⅛ for short and to 4 87⅜@4 87¾ for cables. On Thursday there was a recovery in long and short of one-eighth of a cent, to 4 84¼@4 84⅜ for the former and to 4 87⅛@4 87¼ for the latter, and the tone was firm; cables were unchanged. On Friday the market was steady to firm. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Jan. 10.	Mon., Jan. 13.	Tues., Jan. 14.	Wed., Jan. 15.	Thur., Jan. 16	Fri., Jan. 17.
Brown Bros.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Baring, Magoun & Co.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Bank British No. America	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Bank of Montreal	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Lazard Freres	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Merchants' Bk. of Canada	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88

The market closes at 4 84⅜@4 84½ for long, 4 87⅛@4 87¼ for short and 4 87½@4 87⅝ for cables. Commercial on banks 4 84@4 84⅛ and documents for payment 4 83¼@4 84¼. Cotton for payment 4 83¼@4 83½, cotton for acceptance 4 84@4 84⅛ and grain for payment 4 84@4 84¼.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 17, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,715,000	$5,714,000	Gain. $2,001,000
Gold	1,394,000	824,000	Gain. 570,000
Total gold and legal tenders	$9,109,000	$6,538,000	Gain. $2,571,000

With the Sub-Treasury operations the result is as follows.

Week Ending January 17, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$9,109,000	$6,538,000	Gain. $2,571,000
Sub-Treasury operations	23,300,000	20,931,000	Gain. 2,269 000
Total gold and legal tenders	$32,309,000	$27,469,000	Gain. $4,840,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 16, 1902.			January 17, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,977,030	.....	34,977,030	31,169,331	.....	31,169,331
France	97,656,700	43,800,647	141,457,347	93,535,161	43,737,947	137,273,108
Germany*	28,928 000	14,899,000	43,828 000	26,821,000	13,816,000	40,637,000
Russia	68,249,000	6,184,000	74,433,000	73,863,000	6,404,000	80,267,000
Aus.-Hung'y.	46,703,000	11,355,000	58,058,000	39,350,000	5,964,000	45,314,000
Spain	14,025,000	17,401,000	31,426,000	14,091,000	16,300,000	30,391,000
Italy	16,100,000	2,062,500	18,162,500	15,528,000	1,853,000	17,381,000
Netherlands	5,734,000	6,275,200	12,009,200	5,018,000	5,593,000	10,611,000
Nat Belg'm.*	3,136,667	1,568,333	4,705 000	2,900,000	1,450,000	4,350,000
Tot. this week	315,504,997	103545630	419,050,677	301,175,492	99,197,947	400,373,439
Tot. prev. w'k	316.107,815	104093062	420.200,877	297,456,917	98,502,398	395,959,315

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

THE REVIVAL ON THE ENGLISH MARKETS.

The advance in prices on the London Stock Exchange, which began a little more than a month ago and has since in some quarters of the market reached considerable proportions, is interesting chiefly from the cause which seems to have inspired it. The movement has centered on South African mine shares and has been directly evoked by resumption of mining at Johannesburg. There was practically no gold produced in the Transvaal between October 1899, when war broke out, and the middle of 1900. Even after the capture of Johannesburg and Pretoria by Lord Roberts nearly two years ago mining was long impracticable for two reasons: impossibility of obtaining native labor—the Kaffirs having been widely dispersed from the seat of war—and unwillingness to risk the gold in the long train passage from Johannesburg to the sea. These obstacles seemed to be partly overcome last May, when Rand production was slowly resumed in one or two of the better-equipped mines. But the output was for months so small as to be almost negligible. From May to December, inclusive, estimated total output of Transvaal gold was 238,493 *fine* ounces—an average of 30,000 ounces monthly, valued at something like $600,000. Two months before the war blockade began in 1899, the district was producing at the rate

of 459,000 *gross* ounces per month, worth more than eight million dollars. Resumption of mining on so modest a scale as this was naturally enough ignored on the general markets.

It was probably not ignored by people with a longer view into the future. The point was that production had been resumed and that, all other things remaining equal, it would go on steadily increasing. The fighting in Cape Colony continued; honors were apparently easy in the contest, and the occasional capture of a British detachment by the Boers chilled all the reviving spirit of the market. But the general public failed to take account of the fact that while the guerilla warfare further to the south was still in progress, Lord Kitchener's block-house plan was steadily strengthening the cordon which guarded the mining district from the roving bands of soldiers across the Southern border. With this protection fairly guaranteed, it became a matter of relative indifference whether the desultory warfare in Cape Colony came to an end or not. The Witwatersrandt could afford to go on working.

That some one had understood this phase of the situation may be inferred from the fact that shares of South African mines, after breaking violently at the close of 1899 and in the early part of the ensuing year, recovered the greater part of their decline in values before even 1901 began. They held these values pretty steadily throughout last year, but it was not until December that the public really began to take interest in the matter.

Two facts excited interest in the mine-share outlook at that time. The Transvaal gold output suddenly began to increase over the year's previous small output. In November it rose to 39,075 *fine* ounces, against the 24,500 average of earlier months, and in December came a further increase to 52,397 *fine* ounces. This was still a small enough showing when compared with the previous maximum of 459,709 gross ounces in August 1899. But it was a substantial increase; it was accompanied by predictions that by February one-fourth of the full production of the Rand would be coming forward, and this was enough to excite financial imagination. Along with this came a more general understanding of the real military situation in South Africa, and a more hopeful feeling in the investment markets as a whole. The result last month was a series of advances running to 10 per cent in Rand Mines and from 10 to 20 per cent in other Kaffir shares. As is usual under such circumstances, the mere sight of such rapid advance in prices drew the horde of outside speculators to the spot. Despite the already high level of values for the mine stocks, their market has gone on expanding, and in the last few weeks has occupied the stage of the London Stock Exchange to the exclusion of almost all other securities. Comparison of recent prices in a few of the leading shares with their price at the close of 1900, their low price during the war, and their high price in the two years before the war began, will show how striking has been this movement.

	Close, 1901.	*Close*, 1900.	*Low.*	*High*, '97-'99.
Rand Mines	*44	38¾	27¾	45
Consolidated Gold Fields	8 5-16	7 3-16	5 3-16	9 9-16
Robinson Deep	5 9-16	4	3¾	7
New Jagersfontein	22⅞	16½	11½	14⅞
Jumpers	5½	4½	3½	6 15-16
Randfontein	3¼	2⅞	2¼	3 11-16

*Quoted price 11 for new shares issued; 4 for 1 of old stock. Many of these stocks, which are typical, have this month passed the high-record price of years before the war.

There are three considerations of general interest suggested by this movement. The first concerns the effect of this speculative revival, such as it is, on the European markets. The second regards the question, what the result will be, if the hopes reflected in the movement of mining stocks especially are realized. There is then left the interesting question, how far either or both of these influences will affect the American situation. Each of these questions may be discussed briefly; all are at present largely a matter of conjecture.

There are a good many signs that the English market has passed through the worst of its period of discouragement. The war, to be sure, is not over, and the war expenses are continuing. A new British loan must be issued presently, and whether it be consols or, as London report has occasionally had it, in the form of a Transvaal loan with an imperial guaranty, in either case a fresh drain on capital must be impending. Transvaal gold shares, as we have seen, are already selling relatively high, and as regards many other investment securities, earnings have lately shown such decrease as to discourage the market. But it must not be forgotten to what extent a stock market "discounts" the future. Whatever is bad in the present situation is likely to have been thus reflected in advance in the prices of months ago. It is also true that, in other directions than Kaffir gold production, English trade prospects have lately shown signs of mending. The $3,500,000 increase reported last week in England's December export trade was the first gain of any month of 1901. Nearly all of the more important English railways, whose severe losses in both gross and net earnings early last year caused the heavy cut in July dividends, have in the last few weeks shown substantial gains over a year ago. All this may not be sufficient basis for a "boom," but it contains at least reasonable factors for encouragement.

As regards the probable result, in case African gold production is presently resumed in its full volume, it is possible to draw too large conclusions. Certainly all of Europe's distresses since the middle of 1899 were not caused by the blockade of the Transvaal gold, and immediate restoration of the financial status quo, when the stream of gold from Johannesburg again sets forth, is hardly to be expected. But, on the other hand, the gold embargo undoubtedly had very considerable influence, if only because it upset plans already under way. The CHRONICLE was among the first to point out, when Wall Street itself was incredulous in the matter, the unpleasant bearing of this occurrence on Europe's financial markets. If the cutting off of the gold supply had such influence in 1899 its resumption in 1902 can hardly occur without any influence in the contrary direction.

The effects of renewed activity in England's financial markets upon our own is an interesting question. It has been argued that such revival will call away some foreign capital from our markets, and it has been argued that recovery in foreign investment and speculative confidence must affect the foreigner's attitude, even towards our markets. On the whole, we are disposed to lay more stress on the fact that for two years past financial depression in Europe generally and in England particularly has served in some measure as a drag on our finance. To that extent America ought to be helped distinctly by European revival.

THE CURRENCY OF THE PHILIPPINES.

It is a matter of first importance that the currency system of the Philippine Islands should be settled upon a permanent basis. A country with a fluctuating currency or with a currency whose future is uncertain is not in a position to attract foreign investors, except of the most venturesome sort, and at high rates of interest. The experience of Russia and Japan after the adoption of the gold standard, and the outburst of prosperity in this country after the voters had rejected the invitation to go to a silver basis, are demonstrations of the influence of a sound currency in attracting outside capital and stimulating industrial activity at home. Other measures for the development of the Philippine Islands are necessary, like provision for the grant of franchises, the allotment of the public lands, the improvement of rivers and harbors, and the building of good highways and railroads; but all these matters are subsidiary in a degree, and depend more or less for their success upon the fundamental requisites of a sound monetary basis and a sufficient paper currency.

Secretary Root has done his share in preparing the way for intelligent action on this subject. He sent a special commissioner to the Philippines during the summer to study monetary conditions there and prepare a plan for the consideration of Congress. This plan is embodied in the report of Mr. Charles A. Conant, the Special Commissioner sent to the Islands, and in the bill introduced by Senator Lodge of Massachusetts. The entire subject of monetary conditions in the Orient is discussed in the report. It is recommended that the United States adopt in the Philippines a gold standard in effect, but that the chief coinage be of silver. This plan is selected in order to depart as little as possible from present conditions, while bringing the currency up to a fixed relation with gold-standard countries. The present currency of the Philippines consists of Mexican silver dollars, with such scanty aid from paper credit as is afforded by issues of the Spanish-Filipino Bank to a gold value of about $1,000,000. Free coinage prevails after a fashion in Mexico, but the Philippines are subject to all the fluctuations in the value of Mexican dollars arising not merely from the changes in the market price of silver bullion, but from the accidents of the supply of silver emanating from the Mexican mints and the distribution of this supply in the Orient. A worse basis for a currency system for a country having intimate relations with gold-standard countries could scarcely be devised.

The plan recommended by Mr. Conant, and embodied in the bill introduced in the Senate by Mr. Lodge, places the control of the amount of the new coinage in the hands of the Government of the Philippine Islands. By restricting the quantity of coins issued to the limits of commercial needs, will remove them from the influence of fluctuations in the bullion market, and of itself serve to keep them at the exchange value fixed by the Government. Mr. Conant has in effect recommended that the new silver be coined at the ratio of 32 to 1 instead of 16 to 1, as under our present system in the United States. The new coin, to be known as the peso, will have substantially the size of the silver dollar; but will have the value of only fifty cents in gold. The coins will not be issued strictly at the ratio of 32 to 1, because they will contain a little less silver and be of less fineness than either the Mexican or the American silver dollar. They will be maintained at an exchange value of 32 to 1, however, by the provisions for a gold reserve and for the maintenance of this legal parity. The provisions for maintaining parity in case of emergency are substantially the same in the bill introduced by Senator Lodge as those adopted in the United States by the gold-standard law of March 14 1900.

The essential merit of this plan, as already suggested, is that it links the currency of the Philippines definitely to the American gold standard, but leaves the natives in possession of a coin of substantially the same character and value as they now use. Enough has been said to indicate the unwisdom of adhering to the silver standard, which has been abandoned in Japan and in British India, and exists only in an indefinite way in China. The only other alternative worth considering is the immediate introduction of American money in the Philippines. The reasons against this are pointed out with much force in the report of Mr. Conant. The most important of these reasons, perhaps, is the fact that the natives are accustomed to extremely petty transactions, in which they need a small unit of exchange. This unit is provided by the hundredth part of the peso, which would be worth half of an American cent. The same divisibility runs through the larger coins, from the proposed piece of five centavos in nickel, worth two and a-half cents in gold, to the proposed ten-centavo and twenty-centavo pieces, worth respectively five and ten cents. For the average native these coins would be much more useful in his little dealings than the corresponding American coins, even if he came to understand perfectly that the American coins were of the same exchange value as the pieces of twice the size to which he is now accustomed.

There can be little question that a currency system convertible into the American system at the ratio of two for one will be advantageous to American exporters and investors. It will hardly be necessary to prepare separate price lists or to go through elaborate calculations for invoices and customs payments when the unit of one currency is exactly twice the unit of the other. With other gold-standard countries par of exchange will be fixed by its convertibility. Linked with this feature is the creation of American banks. This subject also is fully covered in the report made to Secretary Root and in the bill introduced by Mr. Lodge. Authority is given to national banks to establish branches in the Philippine Islands and in other parts of the world, and to issue a carefully restricted amount of credit currency. The benefits of branch banking and currency issues are limited to banks with a capital of $500,000 or more. This seems to be a prudent provision. Banks of small capital would be of little use in the development of large American enterprises, and even under the best conditions would hardly impart to a branch system the credit and confidence needed to make it of any value to the country.

The system of credit currency which is recommended is surrounded by many safeguards. One of the chief of these, which differentiates the proposed system for the Philippines from any system which might be proposed in the United States, is the limitation of note issues to large banks. In the Philippines it is provided that a bank shall not issue in amount more than half its capital in currency, that it shall put up the bonds required under the national

banking law for beginning business, that it shall hold a cash reserve of 25 per cent against its circulation, and that it shall contribute to a safety fund in the custody of the Government.

Some such currency system as we have outlined seems to be quite necessary for the development of the islands. The only paper notes now available, aside from fleeting sums in American money, consist of the issues of the Spanish-Filipino Bank. These are in process of reduction under the mandate of the American Government, but it has been found exceedingly difficult to get the business community to surrender the notes because of the constant demand for them. There is thus a great dearth of paper, which will become more acute with the expansion of business under American authority. It need hardly be said to those familiar with our system of bond-secured circulation that United States bonds are not quoted on Eastern bourses, and that they would not afford a profit which would justify the issue of circulation upon them in view of the high rates which can be earned by the direct loan of money in the Orient.

It is to be hoped that the provisions of the bill of Senator Lodge on the subject of coinage, currency and banking will be accepted by Congress. It is desirable to afford the people of the Philippines an opportunity for development as soon as possible. Secretary Root and Governor Taft and his associates of the Philippine Commission have done what they could to hasten intelligent legislation. The Commission endorsed unanimously the recommendations of Mr. Conant and have embodied similar recommendations in briefer form in their annual report. They are able to speak with an authority derived from an experience of nearly two years and from intimate contact with business conditions and business men throughout the Philippine Archipelago. Their recommendations are entitled to careful consideration and great weight.

OUR FOREIGN COMMERCE IN 1901.

The figures of our foreign trade for the late calendar year, furnished by the Bureau of Statistics at Washington, show that the year will rank as among the best in the country's history. As far as the value of the exports is concerned, the extraordinary total of the previous year has been well maintained, which is the more noteworthy as many of the conditions were such as to cause a falling off. Stated in brief, the merchandise exports in 1901 had a money value of 1,465½ million dollars, or only about 12½ million dollars less than the aggregate for the calendar year 1900, which was, roughly, 1,478 million dollars. The magnitude of the amounts for these two years can be judged when we say that for 1899 and 1898 the totals were respectively 1,275 and 1,255 millions, for 1897 and 1896 1,099 and 1,005 millions, respectively, and for 1895 but 824 millions. The increase between 1895 and 1901, it will be observed, has been full 80 per cent. Nor did our merchandise exports ever aggregate 1,000 million dollars in any calendar year prior to 1896, as against the 1,465 millions for 1901.

What gives special significance to this result is that it was reached, as already stated, in face of a number of adverse circumstances and conditions. For instance, the serious corn-crop shortage from which so large a section of the United States suffered in 1901 naturally reduced very decidedly the shipments of corn. Then the trade depression prevailing in many of the Continental countries of Europe cut off directly and indirectly a considerable portion of the foreign markets for our iron and steel. We say indirectly as well as directly because the iron and steel industry in Germany was utterly prostrated, and the inability to find a market at home for their surplus products led the German makers to force their goods upon outside markets at a sacrifice—in some cases, it is asserted, at below cost. On the other hand, there was little inducement for our own producers to seek foreign outlets, as the iron and steel markets here were buoyant and demand exceeded supplies. Besides this, the fatuous policy pursued by the Amalgamated Copper Company in maintaining an artificial price for copper caused the copper exports to dwindle—leading at the same time to large imports of copper.

That the grand aggregate of the merchandise exports underwent comparatively little shrinkage, notwithstanding the conditions mentioned, is due in the main to three principal elements. (1) The tremendous exports of wheat and flour, far exceeding the best of previous years; (2) the fact that prices for agricultural products, owing to the corn failure, were maintained at good figures, while agricultural conditions abroad also favored a high level of values; (3) the circumstance that excepting iron and steel and copper our manufacturing exports fell off relatively little.

The large volume of the wheat and flour shipments was by all odds the most striking feature of the year's exports. The wheat crop in the United States (spring and winter combined) was the largest ever harvested. Contemporaneously, the wheat crops abroad were deficient. As a consequence, the demand upon us was urgent and of unusual dimensions. Reducing flour to wheat, we sent out during the twelve months of 1901 no less than 267,000,000 bushels of wheat. There have been other years when the wheat shipments were of exceptional dimensions, but this is about 40 million bushels in excess of the best of them. In the previous year (1900) the shipments were only 181,925,443 bushels, showing an increase therefore in 1901 of 85 million bushels. In 1899 the exports were 193,862,385 bushels, and in 1898, which was one of the largest of the previous years, they were 223,810,253 bushels. The extent of the foreign demand prevented any decline in price, notwithstanding the size of the crop. The exports of wheat averaged 72½ cents per bushel in 1901 against 71¾ cents in 1900. It remains to be said that notwithstanding this improvement, the average was much below that of either 1899, when 74 cents was realized, or 1898 when almost 88 cents was realized. The comparisons are the same for flour, the average export price per bbl. for 1901 having been $3 69, as against $3 65 in 1900, but as against $3 74 and $4 32 respectively in 1899 and 1898.

In the case of corn of course the average price was very high, namely 49½ cents, against 44⅓, 40⅛ and 37⅛ cents, respectively, in the three years preceding. The amount of corn sent out was only about one-half the amounts of the years immediately preceding, namely 102,000,000 bushels, against 190,386,489 in 1900, 206,135,233 bushels in 1899 and 207,309,381 in 1898. In values, therefore, there was a heavy falling off, the amount for 1901 being only $50,700,000, as compared with $84,284,733 for 1900, $82,728,589 for 1899 and $77,315,689 for 1898. There was also a further shrinkage in the oats shipments, which ag-

gregated only about 26 million bushels, as against 32 million, 41 million and 50 million bushels, respectively, in the three years preceding. For this loss, though, there was compensation in an average price of 35 cents per bushel in 1901, contrasted with 30½, 31¼ and 32⅜ cents in the three previous years. In value the oats exports were $9,100,000 in 1901 and $9,823,496 in 1900, showing no very great difference as between these two years. In 1899, however, the amount was $12,848,332 and in 1898 $16,046,888.

The foregoing makes it clear that large though the loss on the corn exports was, the gain on the wheat shipments was of much greater consequence, and that the total of the breadstuffs exports as a whole consequently ran considerably higher than in the previous year. In truth the value of the breadstuffs exports for 1901 was over 25 million dollars larger than for 1900, the figures being $276,539,672, against $250,786,080. In 1899 the amount of the corresponding item was $269,955,771 and for 1898 it was $317,879,746. The difference against 1901 in this last instance follows from the lower price for wheat and the reduced shipments of corn, and the comparison is instructive in bringing out the fact that notwithstanding the increase in the late year, the breadstuffs exports for that period of twelve months were by no means the largest on record.

Besides the gain on the breadstuffs exports, there was also a gain on the exports of provisions and dairy products, which amounted to $206,556,468 for 1901, against $186,568,735 for 1900, and a gain on the shipments of cattle, sheep and hogs, which had a value of $39,178,358, against $35,033,734. The increase in both instances follows in part from higher prices and in part from an augmentation in the quantity sent out. On the other hand in the case alike of the petroleum exports, and the cotton exports, there was a falling off. The former were $72,715,064, against $74,493,707, the loss being due entirely to a lower average price, reflecting doubtless the effects of the oil discoveries in Texas and California; 1,050,000,000 gallons were exported in 1901, against 967,106,478 gallons in 1900, these figures not including shipments of residuum. The decrease in the value of the cotton exports was also due to a smaller average price. And yet the price remained relatively high, being 8 15-32 cents per pound, which compares with 9¼ cents for 1900, but with 6·47 cents and 5·57 cents in 1899 and 1898. We sent out 6,955,000 bales in 1901, against 6,671,561 bales in 1900, and only 5,787,853 bales in 1899. In 1898, however, shipments were 8,169,380 bales, though, as already stated, at an average price of but 5·57 cents per pound. In the following we show the exports of the leading staples for the last six years and their relation in each year to the total merchandise exports.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1901.	1900.	1899.	1898.	1897.	1896.
	$	$	$	$	$	$
Cotton.....	300,896,331	314,252,586	191,167,342	232,768,204	212,745,576	233,412,777
Breadstuffs.	276,539,672	250,786,080	269,955,771	317,879,746	252,526,319	182,806,242
Prov'ns, &c.	206,556,468	186,568,735	182,446,134	174,978,013	146,952,298	136,286,430
Cattle, sheep and hogs..	39,178,358	35,033,734	31,910,407	34,651,779	40,862,058	38,893,170
Petr'lm, &c.	72,715,064	74,493,707	66,002,325	53,423,749	60,007,425	63,657,986
Total.....	895,885,883	861,134,842	741,481,979	813,701,491	713,093,676	655,056,605
All oth. exp.	569,628,256	616,811,271	533,985,992	441,844,775	386,615,369	350,780,636
Total.....	1465514139	1477946113	1275467971	1255546266	1099709015	1005837241

It will thus be seen that the aggregate of the exports of the leading staples increased 34¾ million dollars in 1901 over 1900, and at $895,885,883 is decidedly the largest of any of the years given, comparing with $655,056,605 for 1896 and with $535,169,458 for 1895. Obviously, therefore, the agricultural exports still play an important part in the results, the staples mentioned all being dependent (excepting only petroleum) directly or indirectly upon the situation as to the crops. In the falling off of 47 million dollars in the "all other exports"—comprising everything outside the leading staples—we see reflected the falling off in the iron and steel exports and in the copper exports. More than the whole decrease is found under these two heads, indicating that other classes of manufacturing exports did not as a whole decline. Details for the full year on this point are not yet available, but for the eleven months to November 30 the value of the exports of iron and steel was $94,091,967 in 1901, against $119,604,848 in 1900, and of copper $30,279,548, against $54,184,645. The combined loss on the two items is almost 50 million dollars.

In the case of the merchandise imports, it is not surprising to find further expansion. With business extremely active here the requirement for raw materials and the other components entering into our manufacturing industries is necessarily increased, and the fact that labor is fully employed at excellent wages and that business men are netting good profits stimulates imports of luxuries. The imports for 1901 are much the largest in the country's history, and at $880,405,346 are 51 million dollars in excess of the imports for 1900. The following table shows the imports and the exports for each year back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	*Exports.*	*Imports.*	*Excess.*	*Total Foreign Trade.*
1870.....	403,586,010	461,132,058	*Imp.* 57,546,048	864,718,068
1871.....	460,352,088	573,111,099	*Imp.* 112,759,011	1,033,463,187
1872.....	468,837,948	655,964,699	*Imp.* 187,126,751	1,124,802,647
1873.....	567,757,867	595,248,048	*Imp.* 27,490,181	1,163,005,915
1874.....	569,872,553	562,115,907	*Exp.* 7,756,646	1,131,988,460
1875.....	510,947,422	503,162,936	*Exp.* 7,784,486	1,014,110,358
1876.....	590,666,629	427,347,165	*Exp.* 163,319,464	1,018,013,794
1877.....	620,302,412	480,446,300	*Exp.* 139,856,112	1,100,748,712
1878.....	737,091,973	431,612,383	*Exp.* 305,479,590	1,168,704,356
1879.....	765,159,825	513,602,796	*Exp.* 251,557,029	1,278,762,621
1880.....	889,683,423	696,807,176	*Exp.* 192,876,246	1,586,490,598
1881.....	833,549,127	670,209,448	*Exp.* 163,339,679	1,503,758,575
1882.....	767,981,946	752,843,507	*Exp.* 15,139,439	1,520,825,453
1883.....	795,209,316	687,066,216	*Exp.* 108,143,100	1,482,275,532
1884.....	749,366,428	629,261,360	*Exp.* 120,104,568	1,378,628,288
1885.....	688,249,798	587,868,673	*Exp.* 100,381,125	1,276,118,471
1886.....	713,347,290	660,893,586	*Exp.* 52,453,704	1,374,240,876
1887.....	715,212,840	704,576,343	*Exp.* 10,636,497	1,419,789,183
1888.	691,620,852	719,484,680	*Imp.* 27,863,828	1,411,105,532
1889.....	827,055,750	762,884,881	*Exp.* 64,170,869	1,589,940,631
1890.....	855,899,202	814,909,575	*Exp.* 40,189,627	1,670,308,777
1891.....	970,265,925	818,364,521	*Exp.* 151,901,404	1,788,630,446
1892.....	938,020,941	830,490,141	*Exp.* 107,530,800	1,768,511,082
1893.....	875,831,848	766,239,846	*Exp.* 109,592,002	1,642,071,694
1894	825,102,248	676,312,941	*Exp.* 148,789,307	1,501,415,189
1895.....	824,860,136	801,669,347	*Exp.* 23,190,789	1,626,529,483
1896.....	1,005,837,241	681,579,556	*Exp.* 324,257,685	1,687,416,797
1897..	1,099,709,045	742,595,229	*Exp.* 357,113,816	1,842,304,274
1898.....	1,255,546,266	634,964,448	*Exp.* 620,581,818	1,890,510,714
1899.....	1,275,467,971	798,967,410	*Exp.* 476,500,561	2,074,435,381
1900.....	1,477,946,113	829,149,714	*Exp.* 648,796,399	2,307,095,827
1901	1,465,514,139	88[illegible],405,346	*Exp.* 585,108,793	2,345,919,485

A word or two seems called for with reference to the excess of merchandise exports over imports, or trade balance. This was not as heavy as in the year preceding, and yet amounted to over 585 million dollars. Nevertheless we were obliged to send out net 3⅓ million dollars gold, being the first time since 1897 that the gold movement was against the United States in a calendar year. Investors in this country last April subscribed largely for the new British loan, and in the contest for control of Northern Pacific big blocks of the stock of that road were bought in Europe and brought here, besides which the generally high range of prices ruling on our Stock Exchange attracted hither other foreign-owned American securities. Furthermore, increasing amounts of American

capital are going into electrical and other enterprises in Europe, and we are obliged to remit each year a large sum for freights, interest, etc. Hence if the year 1901 stood alone in the extraordinary extent of the trade balance, the feature of a coincident gold outflow would not be so hard to understand. As it is, the 1901 balance is merely one of a series of successive annual balances, all of notable proportions. To give prominence to this fact, we present the following table, in which we have combined the merchandise movement with the gold and silver movements, thus showing the result for each year in its final form.

YEARLY TRADE BALANCE.

Excess of—	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$
Merchan. exports..	585,103,798	648,796,399	476,500,561	620,581,818	357,113,816
Silver exports	21,495,952	26,121,321	22,617,808	24,665,724	25,578,990
Total.....	606,604,745	674,917,720	499,118,369	645,247,542	382,692,806
Gold imports.....	*3,348,007	12,614,461	5,955,553	141,968,998	*253,589
Grand total.....	609,952,752	662,303,259	493,162,816	503,278,544	382,946,395

* Excess of exports.

In this way the excess of exports to be accounted for in 1901 is 610 million dollars, following 662 millions in 1900, 493 millions in 1899, 503 millions in 1898, and 383 and 311 millions respectively in 1897 and 1896. For the six years together merchandise and specie exports have exceeded merchandise and specie imports in the enormous sum of $2,963,204,083. To complete our record, we add the following table of the yearly gold and silver exports and imports.

	Gold.			Silver.		
Year Ending Dec. 31—	*Exports.*	*Imports.*	*Excess of Exports (+) or Imports (—).*	*Exports.*	*Imports.*	*Excess of Exports (+) or Imports (—)*
	$	$	$	$	$	$
1870.....	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,884
1871	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872.....	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873.....	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874.....	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876.....	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,043	+14,324,693
1877.....	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878.....	8,655,948	10,477,859	—1,821,911	18,209,252	18,389,884	—180,632
1879.....	4,115,446	78,767,941	—74,652,495	21,701,552	14,425,017	+7,276,535
1880.....	3,062,459	73,644,698	—70,582,239	12,983,442	11,631,025	+1,352,417
1881.....	2,603,543	60,398,620	—57,795,077	17,063,274	8,595,645	+8,467,629
1882.....	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883.....	6,048,770	22,055,961	—16,007,191	25,794,670	14,153,357	+11,641,313
1884.....	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885.....	11,417,207	23,645,311	—12,228,104	33,280,542	17,772,718	+15,507,824
1886.....	41,283,222	41,309,835	—26,613	27,112,707	19,759,414	+7,354,293
1887.....	9,144,426	44,903,327	—35,758,901	27,733,192	21,000,721	+6,732,471
1888.....	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889.....	50,935,412	12,061,520	+38,873,892	40,742,875	26,799,458	+13,943,417
1890.....	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	—2,155,803
1891.....	77,093,065	45,203,377	+33,889,688	27,930,116	27,915,905	+14,211
1892.....	76,545,328	18,165,056	+58,380,272	36,362,281	31,452,956	+4,909,325
1893.....	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,696	+18,592,052
1894.....	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895.....	104,967,402	34,396,392	+70,571,010	54,211,086	24,373,347	+23,837,739
1896.....	58,256,980	104,731,259	—46,474,369	64,056,741	30,279,740	+33,777,001
1897.....	34,276,401	34,022,812	+253,589	58,661,292	33,082,302	+25,578,990
1898.....	16,194,954	158,168,952	—141,968,998	53,797,104	29,131,380	+24,665,724
1899.....	45,379,411	51,334,964	—5,955,553	53,461,737	30,843,929	+22,617,808
1900	54,134,623	66,749,084	—12,614,461	66,221,664	40,100,343	+26,121,321
1901.....	57,729,889	54,381,882	+3,348,007	55,638,901	31,142,949	+24,495,952

NOTE.—For years 1886 to 1901, inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE YEAR 1901.

The securities listed on the New York Stock Exchange during the twelve months of 1901 disclose clearly the striking features of this unusual year. Indeed, what was said in reviewing the listings for the first six months is even more emphatically true of the year as a whole, it being characterized by the following notable circumstances, viz.: (1) The largest aggregate listings for a period of its length in the history of the Exchange; (2) the listing of the shares of a company which is at the same time the greatest industrial consolidation and the chief in point of capitalization in the annals of the country; (3) the issuance and admission to the list of bonds representing new capital outlay to an extraordinary total; (4) the listing of a remarkable amount of railroad shares sold at or above par; (5) the very small total of securities arising from reorganization, but the unparalleled aggregate of bonds issued to take up stocks acquired for purposes of control and of shares created to replace those of other concerns merged by amalgamation or otherwise.

The first table embraces the record of aggregate listings for each of the last ten years. From it we learn that the volume of stocks and bonds listed was more than double that in any previous year. If the shares of the great Steel Corporation be deducted (the bonds not having been listed), even so the year surpasses all previous records. Securities representing new capital outlay combine with those issued on account of amalgamation and for purposes of control to raise the total additions to more than 2,500 millions, the previous record being held practically in common by 1898 and 1899, in each of which years reorganizations swelled the listing of stock and bonds to about 1,229 millions.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	*Issues for new capital, etc.*	*Old issues now listed.*	*Replacing old securities.*	*Total.*
1901.....	$220,171,700	$21,270,100	$681,568,300	$923,010,100
1900.....	147,678,597	6,287,000	289,747,403	443,713,000
1899.....	156,304,760	22,908,000	346,171,480	525,384,240
1898.....	245,219,480	26,248,000	428,602,200	700,064,680
1897.....	87,720,502	15,713,500	253,981,900	357,415,902
1896.....	147,343,700	7,626,000	427,317,000	582,286,700
1895.....	166,526,300	15,587,000	75,162,100	257,275,400
1894.....	184,785,000	32,237,600	92,782,000	309,804,600
1893.....	139,272,000	42,178,000	107,353,400	288,803,400
1892.....	175,125,600	12,352,000	130,383,900	317,861,500
1891.....	191,397,700	16,187,000	80,061,000	287,645,700
Stocks.				
1901.....	$429,537,450	$76,090,600	$1136385665	$1642013715
1900.....	296,550,572	130,205,000	194,179,428	620,935,000
1899.....	311,420,285	.....	392,752,320	704,172,605
1898.....	69,754,130	52,646,600	405,753,366	528,153,996
1897.....	53,275,671	24,369,900	425,329,320	502,974,891
1896.....	76,573,572	.....	514,158,643	590,732,215
1895.....	77,132,500	35,385,200	30,856,270	143,373,970
1894.....	36,616,253	4,800,000	209,776,750	251,193,003
1893.....	93,744,161	48,874,000	55,627,100	198,245,261
1892.....	99,905,900	48,364,850	88,765,355	237,036,105
1891.....	96,540,754	1,650,000	90,724,200	188,914,954

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

The 220 millions of bonds representing new capital outlays was once exceeded in amount in 1898, but in the case of stocks the total of 429 millions is far ahead of the previous record, the 311 millions of 1899. Reorganizations being at a minimum, the enormous amount (1,800 millions) of new securities replacing old securities reflects the process of amalgamation (industrial as well as railway) which has lately been so conspicuous.

The second table indicates the individual listings of railroad and street railway bonds. The numerous issues of bonds for improvements and extensions are apparent.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Atch. Top. & S. Fe gen. gold 4s....	$5,000,000	Extensions, impts., etc.
Atlantic & Danville 1st g. 5s.....	750,000	Retire pref. stock.
Balt. & Ohio conv. g. deb. 4s.....	12,143,000	Construc'n & impts.
Beech Creek Ext. 1st g. 3½s.....	4,500,000	Construction of road.
Buffalo & Susq. 1st ref. g. 4s.....	2,510,000	Acqu'ns, ext'ns, etc.
do do	511,000	Exchange for old 5s.
Can. Southern 1st gold 5s.....	80,000	Second track, etc.
do 2d do	900,000	Improvements.
Central Branch Ry. 1st guar. g. 4s	3,459,000	Ex. for sec's of old co's
Cen. of Ga. Chat. Div. pur. mon. g. 4s.	1,840,000	Purchase of division.
Cen. Pac. 1st ref. guar. gold 4s....	2,941,000	Improvements.
do do do	352,500	Exch'ed for old bonds.
do do do 3½s...	15,500	
do do g. 4s.....	52,500	Retire old bonds.
do do gold 3½s.....	8,500	
Ches. & O.—Gr'nb'r Ry. 1st gu. g. 4s.	2,000,000	Construction of road.
Chic. & Alton ref. 50-yr. g. 3s.....	14,555,000	Ex. for old bds. & impts.
Chic. & East Ill. gen. con. and 1st gold 5s.....	957,000	Extension & new equip.
	34,000	Retirement of old bds.

Company and title of loan—	Amount.	Purpose of issue.
Chic. & N. W. gen. 3½s	$2,525,000	Exch. for old bonds.
Chic. Ind. & Louisv. ref. g. 5s	300,000	Improvements.
Chic. R. I. & Pac. gen. g. 4s	1,000,000	Improvements.
Ch. St. P. Minn. & Om. consol. 6s	122,000	Exch. for underl'g bds.
do do do	27,000	Exch. for old bonds.
Chic. Term. Trans. 50 yr. gold 4s	185,000	Impts., equipm't, etc.
do do 1st g. 4s	50,000	Improvements.
Choc. Okla. & Gulf gen. g. 5s	500,000	Construction of road.
do do do	250,000	Exch. for old bonds.
Cl. Cin. Chic. & St. L. gen. g. 4s	2,000,000	Exc. for underl'g bonds.
Cl. & Pitts. gen. gu. g. 3½s, Ser. D.	828,000	Improvements.
do gen. g. 3½s, Ser. B	885,000	Impmts. and addit'ns.
Col. Mid. 50 yr. 1st gold 4s	435,000	Pay't car tr., impts., etc.
Colo. & Southern 1st gold 4s	5,000,000	Improvements, etc.
Denv. & Southw. gen. gold 5s	4,923,000	Ex. for sec. of cons't cos.
Det. South. 1st g. 4s of 1951	2,750,000	Acqui'n of Ohio So. and Det. & L. N. railroads.
do Ohio So. 1st g. 4s	4,000,000	
Erie RR. 1st consol. gold 4s	548,000	Improvements.
do Penn. coll. tr. gold 4s	32,000,000	Acquis'n of Pennsylv. Coal Co., Erie & Wy. Valley RR. and Del. Val. & Kingston Ry.
Hocking Val. 1st con. gold 4½s	1,000,000	Imp'ts and equipm't.
do do	162,000	Pay't car trusts, Sunday Creek Coal stock, etc.
Houston & Texas Cent.—Waco & N. W. Div. 1st gold 6s	1,105,000	Purc. of div. aft. foreel
Ind. Ill. & Iowa 1st g. 4s of 1950	1,200,000	Extensions and imp'ts.
	3,300,000	Retirement old 5s.
Int. & Great Nor. 1st gold 6s	657,000	Extension of road.
do do 2d gold 5s	657,000	
do do do	461,000	Issued und. re-or. plan.
Iowa Central ref. 50-yr. g. 4s	2,000,000	Impts. and refg. Keithsburg bridge bonds.
K. C. Ft. S. & M. Ry. con. g. 6s of '28	13,736,000	Old bonds just listed.
do Ry. gu. ref. g. 4s	11,650,000	Pur. secs. of K. C. F. S. & M. Ry. and K. C. M. & Birm. RR.
Lake Sh. & Mich. So. g. 3½s	359,000	Refunding old bonds.
do do do	2,000,000	General purposes.
Leh. Val. mort. & col. tr. gold 5s	3,000,000	Improvements, etc.
Lou. & Nash. 50-yr. unif. gold 4s	10,400,000	Impts. retir't. of bds., etc
Mex. Cent. consol. gold 4s	1,000,000	Imp'ts & add. br. lines.
do 1st consol. gold inc.	3,439,000	Payment floating debt.
M. St. P. & S. Ste M. 1st con. 50-yr. g. 4s	5,590,000	Exch. for underl'g bds.
do do do	9,649,000	Extensions.
M. K. & T.—M. K. & T. of T. 1st g. 5s	600,000	Extensions.
do 1st ext. 50-yr. gold 5s	170,000	Acct. pur. Miss. Mid. Ry.
Mo. Pac. 1st col. gold 5s of '20	2,636,000	Improvements, etc.
Mob. & O.—St. L. & Cal. coll. g. 4s	333,000	Improvements.
do do do	2,161,000	Exc. for St. L. & C. stk.
Nash. Chat. & St. L. 1st con. g. 5s	1,134,000	Retire old bonds.
do do do	25,000	Construction of road.
N. Y. Cent. & Hudson River RR.—Michigan Cent. coll. 3½s	336,000	Exchanged for Michigan Central stock.
N. Y. Cent. & Hud. Riv. gen. 3½s	1,153,000	Exch. for old bonds.
N. Y. & Long Br. gen. 50-yr. g. 4s	1,500,000	Retire old 5s.
N. Y. Ont. & W. ref. gold 4s	1,500,000	Improvements.
Nor. & West. 1st consol. gold 4s	2,000,000	Extensions and impts.
North Pac. prior lien & l. gr. 4s	5,837,000	Constr'n, equip., etc.
do do do	1,118,500	Exch'ged for old bonds.
do St. P.-Dul. Div. gold 4s	9,215,000	Pur. St. P. & Dul. RR.
do Gt. N joint g. 4s (C. B. & Q. coll.)	215,153,000	Exchanged for C. B. & Q. stock.
Og. & L. Champ. 1st gu. gold 4s	3,700,000	Pur. of road und. foreel.
do do do	700,000	New property.
Ore. & Cal. 1st guar. g., 5s	375,000	New road.
Ore. Short Line 1st consol., g., 5s	1,991,000	Equipm't, imp'ts, etc.
Penn. Co. guar. tr. certs., Ser. B	10,000,000	Imp'ts to contr'll'd cos.
Peo. & East.—Ind. Bloom. & W. 1st pref. 7s (ext.)	981,500	Old bonds extended at 4 p. c.
Railroad Securities 50-yr. g. 3½	8,000,000	Pur. Ill. Cent. stock.
Rio G. West. 1st con. 50-yr. g. 4s	4,000,000	Extensions, equip., etc.
do do do	6,000,000	Pur. of Utah Fuel stk.
Rutland RR. 1st consol. g. 4½s	1,999,100	Old bonds just listed.
do do do	440,900	Exch. for old bonds.
Rutland-Can. 1st guar. 50-yr. g. 4s	1,350,000	Construction of roads.
Sag. Tusc. & Hur. 1st gu. gold 4s	1,000,000	Exch. for old bonds.
St. Law. & Adir. 1st gold 5s	800,000	Old bonds just listed.
do do 2d gold 5s	400,000	
St. L. & San Fran. ref. g. 4s	40,514,000	Refunding old bonds.
St. Louis Southw. 2d gold inc. 4s	1,000,000	Extensions and imp'ts.
So. Pac. Co. 2-5-yr. coll. gold 4½s	15,000,000	Pur. Pac. Mail stk., etc.
S. Pac. of Cal. 1st con. gu. g. 5s, unstd.	233,000	Construction of road.
do do do stmpd.	1,252,000	
So. Ry.—St. L. Div. 1st gold 4s	10,000,000	Purch. of Lou. Evans. & St. L. Cons. RR.
	750,000	Imp'ts on division.
do 1st con. gold 5s	428,000	Retire Ch. Col. & A. bds.
do M. & O. coll. tr. g. 4s	7,855,000	Exc. for M. & O. gen. 4s.
Tex. & Pac. Louisiana Div. Br. L. 5s.	2,424,000	Construction of road.
do do 1st gold 5s.	181,000	Retire East. Div. 6s.
Tol. St. L. & West. pr. lien g. 3½s	9,000,000	Exchanged for old securities under plan.
do do 1st gold 4s	5,625,000	
do do pr. lien g. 3½s	1,000,000	Cash requirements of plan.
do do 1st gold 4s	875,000	
Union Pacific RR. & l. grant 4s	3,000,000	Gen. corpor'e purposes.
	66,000	Exch. for Or. Sh. Line income "A" bonds.
do 1st lien con. gold 4s	40,000,000	Purch. So. Pac. stock.
do do do	60,000,000	"Pres. & future purp."
Warren RR. 1st ref. gold 3½s	861,000	Exch. for old bonds.
	44,000	Rep't adv's to D. L. & W.
Wheel. & L. E. 1st. con. g. 4s	$286,000	Acct. pur. Coshoc. & So.
	1,043,000	Imp'ts, extensions, etc.
	200,000	Exch. for old bonds.
Wisconsin Cen. 1st gen. gold 4s	908,000	Extensions, impt's, etc.
Total	$667,006,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
B'klyn Union El. 1st 50-yr. g. 4-5s.	$3,110,000	Acct. acq. Kings Co. El.
Conn. Ry. & L. 1st & ref. 50 yr. g. 4½s	7,939,200	Part paym't of prop's.
do do do	415,800	Exc. for underl'g bonds.
Det. Unit'd Ry.—Det. Citizens' 5s	4,335,000	Old bonds just listed.
	1,150,000	Retire underl'g bonds.
Grand Rapids Ry. 1st gold 5s	2,500,000	Exchange for old bonds, improvements, etc.
Mil. Elec Ry. & Lt. 30-yr. g. con. 5s.	397,000	Imp'ts, extensions, etc.
Nassau Elec. RR. gu. con. gold 4s.	4,000,000	Acq. of props. impts, etc.
do do do do	6,474,000	Retirem't of old bonds.
Third Ave. RR. 1st con. gu. g. 4s	35,000,000	Retirement of unfunded debt, imp'ts, etc.
Total	$65,321,000	

Especially noteworthy in this list are the bonds of the Erie, the Southern Pacific and the Union Pacific and the joint bonds of the Great Northern and Northern Pacific, issued on account respectively of purchases of stock in (1) the Pennsylvania Coal Co., etc., (2) the Pacific Mail, (3) the Southern Pacific and the Northern Pacific, and (4) the Chicago Burlington & Quincy. The Kansas City Fort Scott & Memphis issues, aggregating 25 millions, mark the change in control and headquarters of that road from Boston to New York and St. Louis, while the 18 millions of bonds of the Southern Railway recalls the purchase of the properties of the former Mobile & Ohio and Louisville Evansville & St. Louis. Extensive refunding operations also are covered by the bonds of the St. Louis & San Francisco and the Louisville & Nashville. Other large additions to the list were afforded by the Minn. St. Paul & Sault Ste Marie, Toledo St. Louis & Western (a reorganization), Rio Grande Western, Pennsylvania Company and Baltimore & Ohio, the debentures of the last-named company already having been partially withdrawn for conversion into stock. The street railway bonds also include several issues of importance.

The objects on account of which the several issues of railroad and street railway shares have been made are shown in the following compilation.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
B. & O. com. stk. vot. tr. certs	$8,459,000	Exch. for conv. debs.
Cent. RR. of N. J. stock	19,000	Exch. for conv. bonds.
Chic. Burl. & Quincy, stock	9,922,700	New road, equip't, etc.
do do do	1,922,000	Ex. for convert. bonds.
Chic. & Eastern Ill., com	1,000,000	Equipment and improvements.
do do pref	1,000,000	
Chic. Gt Western, deb. stock	2,160,000	For locomotives, lease warrants, notes, etc.
do do common	6,500	Exchange.
do do pref. B	2,000,000	Exc. for W. M. & P. stk.
Chic. Milw. & St. Paul, com	8,673,200	Construction of about 400 miles of road, etc.
do do pref	4,053,900	Exchange for bonds.
Chic. R. I. & P., stock	10,000,000	Extens. and impts.
Denver & Rio Grande, pref	20,536,890	Exch. for R. G. W. stk.
Denver & Southw., com	3,000,000	Exchange for secur's of constituent co's.
do do pref	2,000,000	
Detroit Southern, com	7,000,000	Acquis'n Det. & L. No. and O. So. railroads.
do do pref	6,000,000	
Erie RR., 1st pref	5,000,000	Acct. pur. Penn. Coal Co.
Great Northern, pref	600,675	Exch. for St. P. M. & M. stock, impts., etc.
do do	25,000,000	Pur. sec. of var. prop's.
Hocking Valley, pref	719,000	Ad's to Tol. & O. Cen. Ry.
do com	11,300	Ex. for Tol. & O. Cen. stk.
Illinois Central, stock	19,200,000	Equip't, imp'ts, etc.
Ind. Ill. & Iowa stock	1,302,200	Extensions.
do do	3,697,800	Old stock just listed.
Iowa Central, com	10,000	Exchange.
do pref	1,500	
Kan. City Ft. Scott & Mem. Ry. guar. st. tr. certs	13,510,000	Pur. sec. of K. C. Ft. S. & M. and K. C. & Bir. railroads.
Louis. & Nashville, stock	2,200,000	Improvements, etc.
Mo. Kansas & Texas, com	99,300	Acct. pur. Miss. Mid. Ry

Company and class of stock—	Amount.	Purpose of issue.
Mo. Pacific, stock	$2,983,000	Ex. for K. C. No. Ry. stk.
do do	11,218,000	do do gold debs.
do do	4,500,000	Purch. Den. & R. G. stk.
do do	9,922,500	General purposes.
New Mex. Ry. & Coal, com	3,000,000	Acquisition of stock of New Mex. Fuel Co.
do do pref	1,000,000	
N. Y. N. H. & Hart. RR. stock	12,500	Floating debt, etc.
Pennsylvania, stock	50,500,800	Impts., equip, & acqu's
	1,265,850	Exc. for P. W. & B. stk
Pitts. Ft. W. & Chic., gu. spec. stk.	1,291,200	Impts. during 1900.
Rutland RR., pref	2,285,000	Exch. for com. stock.
do do	3,482,600	Old stock just listed.
St. Law. & Adirondack, com	1,300,000	Old stock just listed.
St. L. & San Francisco, common	1,723,000	Improvements.
Texas & Pacific stock	53,300	Exchanged for income and land gt. bd. scrip.
Toledo St. L. & West., com	9,598,500	Exchanged for old securities under plan.
do do pref	9,866,250	
do do com	396,500	Cash requirements of plan.
do do pref	133,750	
Union Pacific, com	8,095,600	Mostly ex. for conv. bds
do pref	105,700	Ex. for Or. RR. & Nav. pf. and Or. Sh. Line "B" bonds.
Wheeling & Lake Erie, com	1,000,000	Extension of road.
do do 2d pref	600,000	
do do do	400,000	Acct. pur. Cosh. & So.
do do do	20,000	Exchange for old securities.
do do 1st pref	40,000	
Wisconsin Central, com	192,500	Improvements.
do do pref	43,000	
do do com	337,500	Account purchase of Marshf. & S. E. Ry.
do do pref	112,500	
Total	$284,584,515	

While, on the one hand, the extensive purchases of control have resulted the past year in the locking up of vast amounts of railroad stocks as security for collateral trust bonds, the prosperity of the steam roads and the high price commanded by the shares of many of them have, on the other hand, led to the listing, especially during the last six months, of an extremely large amount of new shares, the greater part of which was sold at or above par to stockholders. Excluding the two companies recently reorganized (Toledo St. Louis & Western and Detroit Southern) with their 33 millions of stock, ten companies have listed in the aggregate over 200 millions of new stock, the number of millions in each case being as follows: Pennsylvania, 52; Missouri Pacific, 28; Great Northern, 25; Denver & Rio Grande, 20; Illinois Central, 19; Kansas City Fort Scott & Memphis *Railway* (guaranteed trust certificates), 13½; Burlington & Quincy, 12; Rock Island, 10; St. Paul, 13; Union Pacific, 8, these last two partly in exchange for convertible bonds. It is too early for the shares of the $400,000,000 Northern Securities Company to figure in the compilation, but another year we may expect to see them on the official list. The shares of the Brooklyn Rapid Transit Co. (previously in the unlisted department) and the Detroit United Railway, together aggregating 57½ millions, are also among the accessions of the past year.

In the following tables we bring together the listings of industrial and miscellaneous stocks and bonds:

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Brooklyn Rapid Transit, stock	$20,000,000	Old stock just listed.
do do do	25,000,000	Purchase of props. and impts. in '99 & 1900.
Detroit United Ry., com	12,500,000	Acquis'n of properties.
Mil. Elect. Ry. & Light, pref	4,500,000	Old stock just listed.
Total	$62,000,000	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Amer. Agricult. Chemical, com	$16,715,400	Purchase of properties and improvements.
do do pref	17,153,000	
American Bicycle, com	17,701,500	Acquisition of properties.
do do pref	9,294,900	
Amer. Teleph. & Teleg	51,772,800	Ex. for Am. Bell Tel. stk.
do do	20,734,700	Impts., extensions, etc.
Central Coal & Coke, com	375,000	New property.
do do pref	375,000	
Colorado Fuel & Iron	6,000,000	Acqui'ns, imp'ts, etc.
Colum. & Hock. Coal & Iron, com.	300,000	Improvements.
do do do	1,903,600	Exch. for pref. stock.
Consolidated Gas Co. of N.Y. stock.	900,000	New prop., impts., etc.
Crucible Steel Co. of Amer., com	25,000,000	Purchase of properties.
do do do pref	25,000,000	
Detroit City Gas, stock	325,500	Exten's, imp'ts, etc.
Diamond Match, stock	$11,000,000	Old stock just listed.
	4,000,000	Imp'ts and extensions.
General Electric, com	4,419,300	Ex. for pref. stk. & debs.
Hanover Nat. Bank, stock	2,000,000	Merger Cont. Bk., etc.
Laclede Gas Light, com	485,600	Extensions and imp'ts.
New York Dock, com	7,000,000	Exch. for old securities under plan.
do do pref	9,625,000	
do do do	375,000	Cash requ'ts und. plan.
People's Gas L. & Coke of Chic	4,300,300	Extens'ns and impts.
U. S. Steel Corporation, com	508,433,900	Acquisition of sec's of constituent comp'es, working capital, etc.
do do pref	510,254,100	
Virginia-Carolina Chem., com	27,984,400	Acquisition of properties.
do do pref	12,000,000	
Total	$1,295,429,200	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Amer. Bicycle, gold deb. 5s	$9,243,000	Acquis'n of properties.
Am. Hide & Leath., 1st s.f. gold 6s	8,375,000	Acquis'n of properties,
Amer. Telep. & Teleg., col. tr. g. 4s.	15,000,000	Extens., imp'ts, etc.
Amer. Thread 1st coll. tr. g. 4s	202,000	New prop. and impts.
B'klyn Un. Gas 1st con. 50-yr. g. 5s.	283,000	Exch. for old bonds.
Colo. Fuel & Iron, gen. s. f. g, 5s	371,000	Exch. for prior bonds.
Commercial Cable, 1st gold 4s	2,000,000	Extens'n of land lines.
Consol. Tobacco coll. g. 4s	122,158,100	Exc. for American and Contin'l Tob. com. stk.
Detroit City Gas, 25-yr. gold 5s	5,000	Exch. for old bonds.
Distill. Co. of Am., coll. tr. g. 5s	4,080,000	Working capital, etc.
Frankfort-on-Main, Germ., 3½s (loan of 1901)	3,750,000	Extending wat.-works and improvements.
Gramercy Sugar, 1st gold 6s	300,000	Improvements.
National Starch, gold deb. 5s	3,724,000	Acquis'n of properties.
Newark Consol. Gas, con. gold 5s.	5,274,000	Acquis'n of properties.
N. Y. Dock, 1st 50-yr. g. 4s	1,500,000	Cash requir'ts of plan.
do do do	10,080,000	Ex. for old sec. und. plan
N. Y. & Q. Elec. L. & P. 1st con. g. 5s.	1,930,000	Acquis'n of properties.
Pleasant Valley, 1st 30-yr. gold 5s.	158,000	Additions.
St. Joseph Stock Yards 1st g. 4½	1,250,000	Improvements.
U. S. Mortgage & Trust, 1st coll. tr. g. 4s (Series K)	1,000,000	Retire Series C bonds.
Total	$190,683,100	

The shares of the great Steel company, aggregating 1,018 millions, may perhaps make the other issues of stock seem small in amount, but as a matter of fact highly important contributions to the number of listed securities were made by the two Fertilizer companies (American Agricultural and Virginia-Carolina), the Bicycle company, the Bell Telephone, the Crucible Steel, the Match Company, and the reorganized Brooklyn Wharf & Warehouse Company, now known as the New York Dock Company, and other corporations. The concentration in the control of two of the great tobacco companies (the American and the Continental) accounts for the presence of more than 122 millions of collateral trust bonds issued by the Consolidated Tobacco Company.

The stocks admitted to dealings on the "unlisted" department amount in all to 270 millions, and include the entire share capital issued by the locomotive, snuff, distilling and rubber goods consolidations, as well as additional shares, increasing the amounts previously listed, of the great sugar, silver and copper companies. The several items are as follows:

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
Amalgamated Copper	$78,887,900	.....	$78,887,900
American Locomotive	25,000,000	$24,100,000	49,100,000
American Snuff	11,001,700	12,000,000	23,001,700
American Sugar	7,500,000	7,500,000	15,000,000
Distilling Co. of America	44,542,927	29,462,318	74,005,245
International Silver	.....	5,107,500	5,107,500
Rubber Goods Mfg	16,941,700	8,051,400	24,993,100
Total	$183,874,227	$86,221,218	$270,095,445

So many enterprises of one kind and another, amalgamations and extensions of existing plants and railways, as well as new projects, are on foot, that even though the buoyancy and absorptive power of the stock market in 1901 should not meet its equal in the coming year, there is no question that the listings on the New York Stock Exchange in 1902 will reach a considerable total.

INCREASE OF NEGRO POPULATION.

Several times, as the successive issues of bulletins of the 1900 Census furnished data, we have presented such lessons as could be drawn concerning the movements of population in the United States at large and in those of urban population particularly. A matter of especial interest at present, in its bearing on the racial problems which the events of the last three years have made nearer and more practical, is the movement of the colored population. Figures of this during the last decade are now available, and below are the totals from the beginning, contrasted with the two components:

	Total			—Decadal increase.—	
Year.	population.	White.	Negro.	White.	Negro.
1790 ..	3,929,214	3,172,006	757,208	.....	.....
1800....	5,308,483	4,306,446	1,002,037	1,134,440	244,820
1810....	7,239,974	5,862,073	1,377,808	1,555,627	375,771
1820....	9,633,822	7,862,166	1,771,656	2,000,093	393,848
1830....12,866,020		10,537,378	2,328,642	2,675,212	556,986
1840....17,069,453		14,195,805	2,873,648	3,658,427	545,006
1850....23,191,876		19,553,068	3,638,808	5,357,263	764,160
1860....31,443,321		26,922,537	4,441,830	7,369,469	803,022
1870....38,558,371		33,589,377	4,880,009	6,666,840	438,179
1880....50,395,919		43,402,970	6,580,793	9,813,593	1,700,784
1890....62,947,714		54,983,890	7,470,040	11,580,920	889,247
1900....76,303,387		66,990,802	8,840,789	12,006,912	1,370,749

The term "colored" is used in recent censuses as including all persons not white; for this reason the columns above do not quite accord with each other in the later censuses; moreover, thereare sometimes insignificant variations in the same aggregates as repeated in successive reports, the items included not being continuously made up on quite the same plan. Thus the first seven censuses classified the population as white, slave and free negro; the enumerations 1860 90 included Chinese, Japanese and civilized Indians separately; those of 1890 and 1900 give Chinese and Japanese separately for Indian Territory, Alaska and Hawaii. But these disagreements are so small as to be negligible.

The following shows the proportions of the two races in their percentages of the total at each Census and their successive percentages of increase:

	—Percentage of— total.		—Percentage of— increase.	
Year.	White.	Negro.	White.	Negro.
1790.....	80·73	19·27	.....	.....
1800.....	81·12	18·88	35·76	32·33
1810.....	80·97	19·03	36·12	37·50
1820.....	81·61	18·39	34·12	28·59
1830.....	81·90	18·10	34·03	31·44
1840.....	83·16	16·84	34·72	23·40
1850.....	84·31	15·69	37·74	26·63
1860.....	85·62	14·13	37·69	22·07
1870.....	87·11	12·66	24·76	9·86
1880.....	86·54	13·12	29·22	34·85
1890.....	87·50	11·93	26·68	13·51
1900.....	87·80	11·60	21·40	18·06

It appears that white preponderance has been on the increase throughout the century, with some small fluctuations, and that there has been no very large relative increase in negro population since the slave trade ceased (1808) during the second decade. The Census of 1860, as above noted, introduced a change in classification whereby the negro population may have been somewhat under-estimated. The Census of 1870, for the first time dealing with the Southern negro himself, was especially faulty as concerns him, and so much so that its figures are worse than useless. The under-statement then of course necessarily caused an erroneous ratio of increase to be reported in 1880, for, while the increase in 20 years may have been nearly 50 per cent, it could not have been nearly 35 in ten. Nor did it drop to 13½ in the next ten, for certain conditions at the time (among them a largely increased and more inquisitorial set of queries) made the work of the Census-taker especially hard and irksome among the negroes, and where they are thickest and in many respects least accessible, the defects of the work were greatest.

Here we may note that one trouble in comparative statistics is always the margin of doubt whether they tell the whole truth, for their reach steadily tends to become wider and more thorough, so that (in bankruptcy returns, for instance,) an apparent increase between two quite separated dates may be in part because the later quest was more searching. It is easy to credit the fluctuations in the rate of white increase since 1860, for there was an obvious reason for decline in the decade ending with 1870; fluctuations in white increase are also in part naturally accounted for by those in one great factor, immigration; and, moreover, the rate of increase in population should not be expected to keep even pace with absolute increase.

Immigration does not apply to the negro, nor is it reasonable to suppose that he was affected as unfavorably as the white by the peculiar conditions 1860-70; it is therefore impossible that his decadal ratio of increase could really have dropped from 22 to under 10, then have risen to nearly 35, then fallen to 13½, and then risen to 18. There is no way of correcting the older figures, and conjecture of what more accurate search would have made them is of small value; so we have only to accept the returns as they are, with appropriate allowance, and make the best of them. It was because such allowance was not made that the rate of increase reported in 1880 attracted so much attention. Only once before (in 1810) had the negro been reported increasing at a more rapid rate than the white, and then only slightly so; but in 1880 the ratios showed an apparent unfavorable difference of 5·60, and there was considerable anxiety about an imagined future black inundation.

There are reasons for believing that the returns for 1880 and 1900 are substantially correct; we mean absolutely, for if the censuses of 1870 and 1890 were inaccurate, their use by way of comparison is vitiated. By the latest Census it appears that less than one-eighth of the total population is negro; as the total includes some of various shades of color, the black ratio to the white alone is a little larger, being 13,197 per 100,000. There is nothing alarming in this, yet of course a study of this feature must include a separate examination of the States which contain what is known as the black belt. Thus we have the following:

Negro population in	*Va.*	*N. Car.*	*S. Car.*	*Georgia.*	*Ala.*	*Miss.*	*La.*	*Texas.*
1880.....	631,616	531,277	604,332	725,133	600,103	650,291	483,655	393,384
1890.....	635,438	561,018	688,934	858,815	678,489	742,559	559,193	488,171
1900.....	660,722	624,469	782,321	1,034,813	827,307	907,630	650,804	620,722
Decadal increase.								
1880...	118,775	139,627	188,518	179,991	124,593	206,040	119,445	139,909
1890.	3,822	29,741	84,602	133,682	78,986	92,368	75,388	94,787
1900.....	25,284	63,451	93,387	175,998	148,818	165,071	91,611	132,551
Per cent of decadal increase.								
1880.	23·16	35·65	45·34	39·02	26·20	46·40	32·80	55·20
1890.....	0·61	5·60	14·00	18·44	13·06	14·19	15·02	24·10
1900.....	4·00	11·30	13·80	20·50	21·90	22·20	16·40	27·80
No. per 100,000 of white.								
1880..... ...	71,705	61,261	154,519	88,766	90,625	185,847	106,309	32,858
1890..... ..	62,290	53,158	149,117	87,781	81,381	136,287	100,143	27,960
1900.	55,390	49,430	140,249	87,600	82,684	141,552	89,199	25,570

The defects in Census work are again visible in this detailed exhibit—in case of Virginia, for instance, where the apparent fluctuations are absurd. Only three States—South Carolina, Mississippi and Louisiana—have had a preponderance of blacks; in the last this black majority now ceases, while in Mississippi it increases, and in South Carolina is about

stationary; in the other five it is decreasing. There seems, therefore, to be nothing in the figures to warrant any apprehension, nor is there in the governing conditions. After thirty-five years of freedom, the Southern negro has not yet found himself; he is searching, with hopeful improvement in vigor and intelligence, but he is still handicapped, even on the line of comparative natural increase. He has the fecundity of the lower social strata, but his mortality rate is excessive, both adult and juvenile; he is the especial victim of several fell diseases, and has not yet proved a desirable insurance risk. But he must have more time.

RAILROAD GROSS EARNINGS FOR DECEMBER.

We defer until another week our review and compilation of the gross earnings of United States railroads for the late calendar year, so as to make a fuller and more comprehensive exhibit, but present to-day the results for the month of December considered by itself. The increase for December is smaller than that recorded in previous monthly statements, and yet is of good proportions, reaching $3,266,063, or 5·05 per cent. Taking into account the conditions prevailing, this must be considered a very satisfactory showing.

In the first place the roads had extremely bad weather to contend against. There were two distinct disturbances of that kind during the month. The first came about the middle of the month. The storm was of wide area. Creeks and rivers overflowed, and railroad operations were seriously interrupted. The Middle States, the Southern States and the Western States suffered alike, only in varying degrees. Another similar visitation came towards the close of the month; this inflicted somewhat less damage and was also somewhat more limited in its scope.

In addition, the grain movement in the West—speaking of it as a whole—was smaller in December 1901 than in December 1900. Of wheat, indeed, the receipts at the Western primary markets for the four weeks ending December 28 were 21,303,889 bushels in 1901, against 18,812,235 bushels in 1900, but practically the whole of the gain occurred at Duluth and Minneapolis, reflecting the large spring-wheat yield in the Northwest, as against the poor yield of the previous year. At Duluth the deliveries were 6,598,348 bushels against 1,691,438 bushels, and at Minneapolis 7,968,980 bushels against 7,676,960 bushels. In two of the other leading cereals, however, the receipts at Western points underwent noteworthy contraction—of corn for instance the deliveries were only 13,144,979 bushels, as against 22,159,749 bushels. Taking wheat, corn, oats, barley and rye together, the deliveries for the four weeks of 1901 foot up 50,906,152 bushels, as against 56,775,475 bushels in 1900.

The cotton movement in the South also in many cases fell below that of the previous year. At the Southern outports, it is true, the receipts for December 1901 were 1,289,732 bales, as against 1,112,866 bales for December 1900, but the increase was mainly at the Atlantic ports. That the crop in the Southwest is much smaller than it was in 1900 is well known, and the fact is reflected in the shipments overland, which amounted to only 278,595 bales in December 1901, as against 360,396 bales in December 1900 and 368,532 bales in December 1899.

Finally it is to be said that we are comparing with heavily increased earnings in previous years, our statement for December 1900 having shown $5,173,371 increase, following $4,036,722 increase in 1899, $3,461,356 increase in 1898 and $5,757,109 increase in 1897, as may be seen by the following:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
December.	Miles.	Miles.	$	$	$
1896 (135 roads).	97,283	96,440	42,893,334	43,507,220	Dec. 613 886
1897 (138 roads)	103,672	102,281	52,299,577	46,542,468	Inc. 5,757,109
1898 (134 roads).	100,539	99,445	52,222,188	48 760,832	Inc. 3,461,356
1899 (119 roads).	103,277	101,359	58,252,814	54 216,12[illegible]	Inc. 4,036,722
1900 (107 roads).	101,350	97,778	62,334,195	57,160 824	Inc. 5,173 371
1901 (104 roads).	108,141	106,207	67,974,510	64,708,447	Inc. 3,266,063

In the case of the separate roads, all those favored by the spring wheat movement in the Northwest, more particularly the Great Northern, the Northern Pacific and the Canadian Pacific, report strikingly large improvement. On the other hand, there are also a few losses for goodly amounts, due to smaller crops or other adverse circumstances. We subjoin a list of all the changes in excess of $30,000, whether gains or losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Gt. Northern System.	$764,400	Clev. Lor. & Wheel...	$42,559
Northern Pacific.....	693,260	Colorado & Southern.	40,595
Canadian Pacific.....	472,089	Buff. Roch. & Pittsb'rg	31,471
Mexican Central.....	291,242		
Chic. Mil. & St. Paul..	208,320	Total (representing 23 roads).....	$3,615,948
Baltimore & Ohio.....	133,549		
Illinois Central.....	126,412		
Minn. St.P. & S.Ste M..	109,586	Decreases.	
Central of Georgia....	106,164		
N. Y. Central.....	88,7[illegible]9	St. Louis Southwest...	$138,701
Rio Grande Western..	80,900	Yazoo & Miss. Valley.	107,352
Choc. Oklah. & Gulf..	76,395	Chesapeake & Ohio...	99,838
St. Louis & San Fran..	74,711	Grand Trunk System.	69,985
Mexican National.....	67,906	Clev. Cin. Chic. & St. L.	49,270
Wabash.....	56,103	Mobile & Ohio.....	31,000
Chic. Great Western..	53,471		
Mexican Railway.....	51,900	Total (representing 8 roads).....	$486,146
Burl. Ced. Rap. & Nor.	46,176		

The foregoing shows only six roads with decreases in excess of $30,000. It is proper, however, to say there are a good many others for smaller amounts. Indeed, 43 roads altogether out of the 104 reporting have fallen behind, though most of them for very small amounts—bad weather generally being responsible. Our usual detailed table follows.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901.	1900.
	$	$	$		
Alabama Gt.South'n.	212,932	204,008	+8,924	310	310
Ala.N.O.&Tex.Pac.— N. Orl. & No. East..	170,096	182,820	−12,724	196	196
Ala. & Vicksb.....	102,097	106,241	−4 144	143	143
Vicksb. Shr.& Pac..	112,109	102,087	+10,022	188	188
Ann Arbor..... ...	162,175	159,770	+2,405	292	292
Atlanta Knoxv.& No.	45,508	39,517	+5,991	228	228
Atlantic & Birm'h'm.	11 873	6,318	+5.555	71	71
Atl. Valdosta & W...	21,198	18,985	+2,213	118	118
Ba timore & Ohio. } Balt. & O. So'wn. }	4,209,575	4,076,026	+133,549	3,220	3,200
Bellefonte Central..	4,808	4,422	+386	27	27
Buff. Roch. & Pittsb.	471,382	439,911	+31,471	472	472
Burl. Ced. R. & No...	460,810	414,634	+46.176	1,324	1,276
Canadian Pacific.....	3,461,[illegible]00	2,988,911	+472,089	7,590	7,467
Central of Georgia.	740.942	634,778	+106,164	1,845	1,670
Chattan. Southern...	6,941	7,236	−295	105	105
Chesapeake & Ohio..	1,237,293	1,327,131	−89,838	1,607	1,476
Chic. & East Illinois.	543,052	522,427	+20,625	727	727
Chic. Great Western.	610,137	556,666	+53,471	929	929
Chic. Ind. & Louisv.	348,617	344,293	+4,324	546	546
Chic. Mil. & St. Paul.	3,991,252	3,782,932	+208,320	6,746	6,571
Chic. Peoria & St.L...	119,334	132,161	−12,827	292	292
Chic. Term. Tr. RR..	122,061	115,882	+6,179	107	102
Choc. Okla. & Gulf	446,305	369,990	+76,395	702	642
Cin. N.O. & Tex.Pac.	429.393	412,368	+17,025	336	336
Clev. Cin.Ch.& St. L..	1,614,789	1,664,059	−49 270	1,891	1,891
Peoria & Eastern ..	228,291	230,662	−2,371	352	352
Clev. Lorain & Wheel.	183,776	141,217	+42.559	192	192
Colorado & Southern.	428,500	387,905	+40,595	1,145	1,142
Col. Sand. & Hock'g..	85,370	81,374	+3,996	273	273
Denv. & Rio Grande.	971,900	943,100	+28,800	1,722	1,675
Detroit Southern....	101,065	110,357	−9,292	423	423
Dul. So. Shore & Atl.	203,801	181,410	+22,391	589	589
East St. L. & Caron..	12,192	13,948	−1,756	13	13
Evansv. & Indianap	25,222	26,827	−1,605	146	146
Evansv. & T. Haute.	109,356	124,354	−14,998	162	162
Fla. South. & Florida	106,314	109,396	−3,082	285	285
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr. Hav.& M. }	2,432,990	2,502,975	−69,985	4,042	4,042
Ft. No. −S. P. M. & M	2,752,577	2,013,804	+738,773	4,584	4,610
Eastern of Minn..	368,987	251,061	+117,926	397	332
Montana Central.	110,708	203,007	−92,299	260	360
Hocking Valley.....	385.115	398.882	−13,767	347	347

Name of Road.	Gross Earnings. 1901	1900.	Increase or Decrease	Mileage 1901	1900.
	$	$	$		
Illinois Central	3,394,118	3,267,706	+126,412	4,265	4,241
Illinois Southern	11,277	8,550	+2,727	96	96
Internat'l & Gt. No.	496,586	512,392	−15,806	885	820
Interoceanic (Mex.)	325,800	298,470	+27,330	555	555
Iowa Central	207,977	208,516	−539	543	510
Iron Railway	6,821	4,524	+2,297	20	20
Kanawha & Mich.	76,322	69,315	+7,007	178	178
Lehigh & Hud. River	25,441	39,376	−13,935	90	90
Louisv. Hend. & St. L.	54,076	58,484	−4,408	166	166
Louisv. & Nashville	2,452,700	2,425,023	+27,677	3,313	3,161
Macon & Birming'm	12,027	9,361	+2,666	97	97
Manistique	4,801	3,078	+1,723	64	64
Mexican Central	1,655,456	1,364,214	+291,242	2,186	2,054
Mexican National	641,217	573,311	+67,906	1,323	1,323
Mexican Railway	375,000	323,100	+51,900	321	321
Mexican Southern	y54,054	y44,405	+9,648	260	260
Minn. & St. Louis	283,870	272,298	+11,572	643	643
Minn. St. P. & S. Ste. M.	500,229	390,643	+109,586	1,355	1,278
Mo. Kan. & Tex. sys. b	1,383,994	1,363,363	+20,631	2,480	2,222
Mo. Pac. & Iron Mt.	2,975,000	2,946,000	+29,000	5,316	5,181
Central Branch	86,000	96,000	−10,000	388	388
Mobile Jack. & K. C.	12,131	12,141	−10	50	50
Mobile & Ohio	553,700	584,700	−31,000	874	874
Nash. Chat. & St. L.	622,578	631,636	−9,058	1,195	1,195
Nevada Cal. Oregon	9,679	11,218	−1,539	130	130
N. Y. Cen. & Hud. Riv.	5,690,120	5,601,381	+88,739	3,223	3,223
Norfolk & Western	1,278,525	1,308,223	−29,698	1,675	1,660
Northern Pacific	3,345,294	2,652,034	+693,260	5,302	5,494
Pere Marquette	709,111	690,338	+18,773	1,821	1,841
Pittsb. & Western.	266,318	293,645	−27,327	352	352
Pitts. Cl. & Tol.					
Pittsb. Pa. & Fair.					
Rio Grande South'n	49,302	47,381	+1,921	180	180
Rio Grande Western	446,100	365,200	+80,900	646	636
St. Jos. & Gr. Island	93,154	114,945	−21,791	312	312
St. L. Kennett & So.	12,948	13,803	−855	68	68
St. Louis & S. Fran.	1,689,519	1,614,808	+74,711	3,192	3,049
St. Louis Southwes'n	658,007	796,708	−138,701	1,293	1,258
St. L. Van. & T. H.	164,191	159,068	+5,123	158	158
San Fran. & No. Pac.	85,526	75,458	+10,068	165	165
Seaboard Air Line	912,327	899,864	+12,463	2,600	2,600
So. Car. & Ga. Ext.	23,289	25,616	−2,327	182	182
So. Haven & Eastern	4,115	3,848	+267	37	37
Southern Indiana	48,677	31,103	+17,574	154	154
Southern Railway	3,102,665	3,112,381	−9,716	6,740	6,727
St. Louis Division					
T. Haute & Indianap.	131,698	133,488	−1,790	80	80
T. Haute & Peoria	50,412	48,521	+1,891	174	174
Texas Central	64,081	87,133	−23,052	225	225
Texas & Pacific	1,298,321	1,284,119	+14,202	1,665	1,514
Tex. Sab. Val. & N.W.	18,500	14,000	+4,500	40	40
Tol. & Ohio Central.	213,386	209,084	+4,302	430	430
Tol. Peoria & West'n.	94,558	96,700	−2,142	248	248
Tol. St. L. & West.	211,052	207,968	+3,084	451	451
Toron. Ham. & Buff.	34,821	35,822	−1,001	88	88
Wabash	1,592,341	1,536,238	+56,103	2,367	2,358
Wheel. & Lake Erie	249,468	251,682	−2,214	464	464
Clev. Can. & So.					
Wisconsin Central	423,500	408,452	+15,048	982	982
Yazoo & Miss. Val.	630,607	737,959	−107,352	1,091	1,047
Total (104 roads).	67,974,510	64,708,447	+3,266,063	103,141	106,207

* Boston and Albany included in both years. † Earnings here given are for railroad only and do not cover mining operations. *b* Includes Sherman Shreveport & Southern, Missouri Midland, and extension to San Antonio from May 15, 1901. *y* Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 597 shares, of which 577 shares were sold at auction and 20 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 243 shares, and were all auction sales. Importers' & Traders' National Bank stock, which sold in November 1901 at 568¾, was sold at the Stock Exchange on Thursday at 620, and 52 shares changed hands at the auction sale on Wednesday at 605 to 625, the higher price being paid for 2 shares. A sale of 25 shares of Fifth Avenue Trust Co. stock at 630-692 is compared in the table below with the last previous sale, in June 1901, at 1005, but it should be noted that in the interval the capital stock has been increased from $500,000 to $1,000,000. Stock of the N. Y. Security & Trust Co. sold as high as 1386, as against 1005 in May of last year. No sales of bank or trust company stocks have been reported in the outside market.

Shares.	Banks—*New York.*	Price.	Last previous sale.
1	American Exch. Nat. Bank	300⅛	Jan. 1902— 286
3	Chemical National Bank	4,150	Dec. 1901—4,155
4	City Bank, National	620	Dec. 1901— 601¼
54	Commerce, Nat. Bank of	354¼-357¾	Dec. 1901— 362½
21	East River National Bank	163	Nov. 1901— 155⅜
266	Gallatin National Bank	420-431½	June 1901— 420
*72	Importers' & Traders' Nat Bk.	605-625	Nov. 1901— 568¾
116	Market & Fulton Nat. Bank	256½	Dec. 1901— 260
10	Mechanics' & Traders Bank	190¼	Feb. 1901— 105
10	Mutual Bank	215½	May 1901— 220
10	New Amsterdam Nat. Bank	1,350	Jan. 1902—1,400
30	Shoe & Leather Bank, Nat.	124	Dec. 1901— 135
	Trust Companies—*New York.*		
50	America, Trust Co. of	270	Jan. 1902— 270
7	Central Trust Co	1,805⅜-1910	Jan. 1902—1,900
2	Farmers' Loan & Trust Co.	1,500	Jan. 1902—1,500
25	Fifth Avenue Trust Co.	680-692	June 1901—1,005
5	Merchants' Trust Co.	403	Dec. 1901— 355
10	Morton Trust Co	1,196⅛	Jan. 1902—1,196⅛
4	N. Y. Life Ins. & Trust Co.	1,300	Nov. 1901—1,350
60	N. Y. Security & Trust Co.	1,375-1,386	May 1901—1,005
50	North American Trust Co.	265	Dec. 1901— 270
	Trust Company—*Brooklyn.*		
30	Williamsburg Trust Co.	211	Jan. 1902— 215

* Of this, 20 shares were sold at the Stock Exchange at 620.

—The annual statement of gold and silver production in the United States and Mexico, which the late Mr. John J. Valentine of Wells, Fargo & Co. had issued for many years past, is likely to be permanently discontinued. Indisposition of some of the larger mine owners in three or four important Pacific Coast States to furnish information has interfered with its issue in recent years, and greater opposition has been encountered since Mr. Valentine's death. Under the circumstances the officials of the company consider it advisable to cease issuing the statement. This decision will be regretted, as the figures of Messrs. Wells, Fargo & Co. have always been looked forward to with much interest.

—The figures published by the Morton Trust Company for the past year show an increase of over $1,200,000 in its undivided profits, making the total surplus and undivided profits of the company $4,562,193. The deposits have declined from $57,382,229 June 30, 1901, to $52,380,921 December 31, 1901.

—The nomination by the President of Hon. Conrad N. Jordan as United States Assistant Treasurer at New York for a third term, as announced in this department last week, was confirmed by the Senate on Tuesday.

—As a result of the new ruling of the Chicago Clearing House, providing that statements of the condition of non-member banks which clear through members under its jurisdiction shall, when called upon, be furnished the Association, quite a few private banking houses have, beginning with the new year, given up their Clearing House connections. The rates charged by the latter, as before noted by us, are $150 per year for outside institutions with a capital of $50,000 and $250 for banks having a capital above that figure. Some of the institutions clearing, it transpired, included department stores and real-estate brokers.

—In referring last week to the increase in the dividend on the stock of the Union Trust Company of this City, we spoke of the increase as applying to future dividends. Actually, the dividend was enlarged with the payment made on the 10th of the present month, when stockholders received 10 per cent as against the previous quarterly distributions of 8 per cent. In other words, the dividends now are on the basis of 40 per cent per annum as against the former rate of 32 per cent per annum.

—The Union Trust Company of Pittsburg is sending out quite a dainty souvenir called an Art Calendar Blotter. It is gotten up in very artistic style. The pad is of three thicknesses, the under sheet of blue blotting paper, the middle one of white blotting paper in the center of which the calendar appears, while the upper is of stiff card board covered with leatherette. This latter is embellished with the graceful features of a very pretty maiden. The three sheets are fastened by a white satin ribbon fashioned into a bow at the upper left hand corner. This attractive gift is intended to take home. For business purposes the company is also distributing, as in former years, a desk calendar, neat and concise in form, and giving likewise the Pennsylvania regulations as to taxes.

—At the annual meeting of stockholders of the German-American Bank on Tuesday, Albert Tag was elected a director and Samuel M. Schafer was chosen Vice-President in place of Henry Rocholl, who declined re-election. Casimir Tag was re-elected President.

—It is announced that Ladenburg, Thalmann & Co. have been authorized by the banking house of S. Bleichroeder of Berlin to receive at 89·80 subscriptions for the Prussian and the German Imperial 3 per cent loans which were taken by the banking syndicate in Germany this week. These loans are for 185,000,000 and for 115,000,000 marks for each of the issues named, respectively. The loans will be offered in Germany January 22, and applications lodged with Ladenburg, Thalmann & Co. before January 21 will be transmitted free of charge.

—Thompson & Mairs, 71 Broadway, will receive subscriptions for the account of Otis, Wilson & Co., Chicago, for the New German 3 per cent loans of 185,000,000 marks Prussian Royal State and 115,000,000 marks German Imperial Government bonds, at 89·80 and interest. Applications will be received up to 3 o'clock P. M. on Tuesday, January 21.

—In a circular to stockholders of the Bank of the State of New York, dated December 31, the officers announce that the proposition which was accepted by the directors Decem-

ber 24 1901 to liquidate the bank and consolidate with the National Bank of North America had been assented to by a majority of the shareholders. The circular says that the book value of the stock has been fixed at $170 per share for the purpose of immediate liquidation or exchange, it being understood that any sum realized above $170 on final liquidation will accrue to the benefit of stockholders. The actual cost of the shares of the National Bank of North America to be given in exchange is $296 per share. The terms of merger provide for the exchange of two shares of the Bank of the State for one share of the National Bank of North America, making a difference of $44 in actual value. On this basis holders of every two shares of stock of the former bank are entitled to receive $22 each share in cash and one share of the Bank of North America. Holders of single or odd shares of the Bank of the State will, on application at the bank, be enabled to buy or sell at $170 per share enough of said stock to effect exchanges. It is announced that assents have, since the issue of the circular, been received from nearly all the stockholders, and that no further action by the bank will be necessary in order to perfect the merger.

At the annual meeting of stockholders of the Bank of the State of New York, held on Tuesday, the following were elected directors: Henry Hentz, R. L. Edwards, August Belmont, James Swann, E. T. Bedford, C. W. Morse; Robert M. Thompson, Frank K. Sturgis and R. R. Moore. The annual meeting of stockholders of the Bank of North America was adjourned until January 21 in order to permit a sufficient period of time to elapse to perfect arrangements for the increase of the bank's capital and surplus to double the present amount, and also to provide for an increase in the number of directors; the above-named directors of the Bank of the State of New York will be added to the directorate of the Bank of North America.

The intended merger of the two banks has necessitated the parting by the Bank of the State with many old bankers' and brokers' accounts, some of which have been kept with this institution for twenty-five or thirty years. These accounts cannot be transferred to the Bank of North America because that bank's policy has been not to grant any over-certifications, and consequently the business of about one hundred and fifty brokers and bankers, amounting to nearly $3,000,000 of deposits, has been distributed among other down-town banks.

—Interests connected with the Consolidated Exchange contemplate the organization of a new bank with a capital of $1,000,000. It is proposed that the new institution shall be operated for the benefit of and in harmony with the members of the Consolidated Board.

—It was reported on Tuesday that Charles W. Morse had secured a controlling interest in the Mercantile National Bank, which report was denied by the officers of the institution. They admitted, however, that Mr. Morse had acquired an interest in the bank. At the annual election on Tuesday the old officers and directors were re-elected.

—Charles W. Morse, in connection with his associates, has bought three small banks in Gardiner, Maine, which were controlled by the Gardiner Savings institution. Mr. Morse says that the three banks have only $43,000 in deposits.

—Among the changes at the elections on Wednesday for directors and officers of trust companies were the following: Valentine P. Snyder, President of the Western National Bank, succeeded the late Marcellus Hartley as director of the Mercantile Trust Co. Michael Colman was elected member of the Executive Committee of the Central Realty Bond & Trust Co. S. D. Scudder was elected Treasurer of the North American Trust Co. Otto H. Kahn, of Kuhn Loeb & Co., was chosen director of the American Deposit & Loan Co. in place of the late Marcellus Hartley. Robert Goelet and Henry W. Reighley were elected directors of the Real Estate Trust Co. Jesse Spalding was elected a director of the Trust Company of America in place of Edward F. Cragin resigned, George C. Boldt, in place of Charles F. Cutler, who also resigned, and Edwin Gould was chosen to fill a vacancy. Louis W. Hill, Richard A. McCurdy and Francis M. Bacon were elected trustees of the Atlantic Trust Co.

—E. B. Judson, President of the First National Bank of Syracuse, died on Wednesday, aged eighty-nine. In 1863, when the national banking system was being carried into execution, Mr. Judson was called by Secretary Chase to Washington for the purpose of consultation. He was one of the oldest active bank presidents in the country.

—John F. Carroll has been elected a director of the Fourteenth Street Bank. R. Ross Appleton has been chosen President of the bank in place of George F. Vail.

—A new trust company, to be known as the New York-New Jersey Trust Co., with a capital of $100,000, was incorporated at Trenton on Tuesday. Among the incorporators are Alvah Trowbridge, A. B. Hepburn, William F. King, Frank Q. Barstow, David Bingham, Hon. John W. Griggs and James B. Dill. The company is empowered to do business outside the State of New Jersey.

—Important changes were made in the directorate of the First National Bank at the annual election on Tuesday. In addition to George F. Baker, H. C. Fahnestock, Francis L. Hine and Fisher A. Baker, who were on the old board, J. Pierpont Morgan, James J. Hill, John A. McCall, D. Willis James, James A. Blair, John J. Mitchell and William H. Moore were chosen. Mr. Hill is President of the Great Northern Railroad Co. and a director in the Chase National Bank. Mr. McCall is President of the New York Life Insurance Co. and a director in the Central National and the National City banks. Mr. Blair is a member of the firm of Blair & Co. Mr. Moore is best known as the organizer of the Tin Plate, the National Steel, the Sheet Steel and the American Can companies, and he is a large holder of Rock Island stock. Mr. Mitchell is President of the Illinois Trust & Savings Bank of Chicago. This makes one of the strongest and most influential bank directorates in the city. It may be noted that George F. Baker, the President of the First National, was on Tuesday elected a director of the Chase National Bank in place of Edward Tuck. Mr. Baker thus represents the large interest recently acquired by the First National in the Chase.

—Among the changes in the directorates of national banks and other institutions in this city on Tuesday were the following: George J. Gould and Louis Fitzgerald, President of the Mercantile Trust Co., were elected directors of the Western National, the latter in place of Marcellus Hartley, deceased; Charles H. Marshall, formerly Vice-President of the Continental, Cord Meyer and John S. Phipps were elected additional directors of the Hanover National. Charles R. Flint retired from the board of the Produce Exchange Bank and he was succeeded by John E. Weeks. G. P. Morosini, Adolph Rusch and Harry F. Shoemaker were elected to fill vacancies in the Chatham National. Eugene G. Blackford was added to the directorate of the Market & Fulton. E. L. Marston, of Blair & Co., was chosen director of the Mechanics' National, in place of H. T. Nesmith, deceased. L. Kohns was elected director of the New York National Exchange Bank. Henry A. Caesar and Marcus M. Marks were chosen directors of the Butchers' & Drovers.' James Stillman, Augustus F. Libbey, Robert B. Hirsch, William Halls Jr., L. F. Dommerich, Daniel A. Davis, Edwin S. Schenck and Francis M. Bacon Jr. were elected directors of the National Citizens'. Robert H. Swayze, David F. Butcher, Cornelius B. Mitchell and Newton E. Stout were chosen directors of the Shoe & Leather Bank. Henry P. Talmadge succeeded E. W. Moore as director of the Phenix Bank. Robert Goelet was elected a director of the Chemical. Anton A. Raven, Henry Steers and Henry B. Stokes were added to the directorate of the Leather Manufacturers.' William Ziegler, Hampden E. Tener Jr., Samuel Crooks and Samuel S. Conover, the new Vice-President, were elected directors of the Irving. Daniel Lamont was chosen director of the Manhattan Trust Co. Five new directors (George M. Gillies, Walther Luttgen, James A. Deering, Isidor Straus and Arthur B. Westervelt) succeed Wm. F. Clare, F. R. Hutton, Vincent Loeser, E. P. S. Wright and Louis Lehmaier in the Century Bank of this city. Charles R. Gay, W. Vanderhof, R. D. Wyckoff and Wm. H. Ziegler, succeeded David S. Jones, W. W. Wilson, Richard S. Barnes and S. S. Williamson as directors of the Kings County National. President Danton stated that plans were in contemplation for the enlargement of the bank, but he was not prepared to say whether this would be accomplished through an increase of capital or through merger with another bank.

—The semi annual statement of the Real Estate Trust Co. of New York for Dec. 31, 1901, shows marked growth during the year. The deposits have increased from $5,517,818 to

$8,749,687, while total resources have risen from $6,833,859 to $9,780,766. This institution paid its stockholders since it began business in October 1890 up to Dec. 31 1901 (11 years) $323,500 out of a total net earnings of $639,041, leaving undivided profits $316,541. The officials consist of Henry C. Swords, President; H. H. Cammann, Vice President; and Henry W. Keighley, Secretary.

—Messrs. William C. Heppenheimer and Henry Mehl, President and Secretary respectively of the Trust Company of New Jersey of Hoboken, A. P. Hexamer and Mr. William Peter, have been elected directors of the Second National Bank of Hoboken. The re elected directors are Rudolph F. Rabe, William Macbold, Lawrence Fagan, William Runkle and Dr. Frank Nichols.

—The old board of directors of the First National Bank of Jersey City has been re-elected, except that Mr. J. E Hulshizer, President of the New Jersey Title Guarantee & Trust Company, was chosen to fill the vacancy due to the death of A. O. Matthiessen.

—Three new directors, William B. Jenkins, Clarence H. Kelsey and Robert H. McCurdy, have been chosen to succeed Marcus Beach, James S. Auerbach and Luther Kountze as members of the board of the Commercial Trust Company of New Jersey, Jersey City.

—Mr. Thomas J. Maloney, President of the Lorillard Tobacco Co., has been elected a director of the Hudson County National Bank of Jersey City, vice Henry S. White, deceased.

—Mr Dennis McLaughlin, who retired as director of the Third National Bank of Jersey City, has been succeeded by Mr. James G. Morgan, who is also a director in the Commercial Trust Company of Jersey City.

—Several changes are noted in the directories of the Newark, N. J., banks. At the Second National Bank Mr. Thomas N. McCarter succeeds Mr. Osceola Currier. Mr. John A. Hardin is Mr. Frank A. Wilkinson's successor at the Essex County National Bank.

The stockholders of the Fidelity Trust Company added to their directors Mr. William H. McIntyre, Fourth Vice-President of the Equitable Life Insurance Company. At the same time they indorsed the action of the directors in authorizing an increase in the capital from $1,000,000 to $1,500,000 referred to in our issue of January 4.

—In Elizabeth, N. J., Mr. George Seeber was elected to the board of the Elizabethport Banking Company, and Mr. W. H. Corbin and P. J. Ryan to the Citizens' Bank.

—The People's National Bank of Dover, N. J., which has been taken over by the new Dover Trust Company, went into voluntary liquidation on December 31. The directors of the bank have become directors of the trust company. The officials of the latter chosen this week are: Mr. James H. Simpson, President; Isaac W. Searing, Vice-President; Harry M. George, Secretary and Treasurer, and E. W. Rosevear Assistant Secretary and Treasurer.

—Mr. William C. Dayton, whose health has not recently been robust, has tendered his resignation as President of the Camden Safe Deposit & Trust Company of Camden, N. J. Vice-President Alexander C. Wood has assumed the Presidency, the new Vice-President being Mr. Benjamin C. Reeve, Trust Officer.

—According to the Albany papers a deed has been recorded conveying to Mr. Grange Sard, Vice-President of the National Commercial Bank of Albany, the property now occupied by the Albany Trust Company, the previous owner of which was the Merchants' National Bank, now merged in the Commercial. The lease of the trust company has over one year to run (until May 1903), but it is said to be seeking a desirable site—the old Museum Building on Broadway and State Street appearing to be the most suitable, and for which they are now negotiating. At the meeting of the directors of the National Commercial this week, the resignation of Cashier Edward A. Groesbeck was accepted with regret. His successor is Mr. Edward J. Hussey, while the Assistant Cashiers are Laurence H Hendricks and Hugh N. Kirkland. As noted in these columns last week, Mr. Charles H. Sabin has been elected a Vice President. The latter, together with Frederick Tillinghast, George H. Thatcher, John E. Walker and Gerrit Y. Lansing have been made directors of the Commercial. In its statement to January 11, 1902, the bank reports deposits of $9,451,248.

—A sale of 50 shares of the stock of the Scranton (Pa.) Savings Bank was made recently at $500 per share. This is an advance of $80 a share in the price of the stock, the last previous sale having been at $120.

—The National Bank of Commerce of Baltimore, whose President, Eugene Levering, a few weeks ago purchased a block of shares in the Continental National Bank (see Chronicle of Dec. 7), has made an offer of $100 per share for the balance of the stock of the latter institution. The proposition was accepted by the board of directors of the Continental at a meeting held on Thursday of last week, and the offer will be submitted to the stockholders on Feb. 18. In the event the shareholders accept the terms and sell their stock, the Continental will be liquidated as quickly as possible. The National Bank of Commerce, it is stated, does not intend, at least at present, to increase its capital stock of $300,000. Later in the year it may be raised to $500,000. Its surplus and undivided profits now amount to $219,464 and its deposits aggregate $1,540,666. According to a report of Dec. 10, the Continental National Bank had a capital of $200,000, undivided profits of $9,977 and deposits amounting to $464,836. Mr. Thornton Rollins is President of this institution.

—The Fourth Street National Bank of Philadelphia has enlarged its list of directors by the following additions: E. C. Converse, Rudulph Ellis, Clement A. Griscom and William C. Bullitt, making a total of 19 now on the board.

—The Real Estate Trust Company of Philadelphia has issued in a very attractive form a new statement for December 31 last, which shows the resources to have now reached a total of $8,011,420, as against $6,583,406 on November 19 1900; the deposits are up from $4,810,138 to $5,273,194. The official staff is composed of Frank K. Hipple, President; George Philler, Vice-President; William F. North, Treasurer, and William R. Philler, Secretary.

—The directors elected to serve on the board of the Girard National Bank of Philadelphia are Francis B. Reeves, Richard L. Austin, Rodman E. Griscom, James M. Rhodes, W. Frederick Snyder, John E. Catherwood, Simon B. Fleisher, William Gillespie, William H. Lucas, Robert Toland, William B. Scott, Charles B. Adamson, Harry F. West, Malcom Lloyd, William Newbold Ely, Theodore E. Wiedersheim and John Sailer. All the officers of the bank have been re elected.

—Dr. John S. Wentz, President of the Virginia Coal & Iron Company, was added to the board of directors of the Corn Exchange National Bank of Philadelphia at this week's election.

—Mr. Edward H. Preston, formerly Cashier of the Manayunk National Bank of Philadelphia, has been elected President to succeed Mr. John J. Foulkrod. The Cashiership has been assigned to Mr. R. B. Wallace. The bank has a capital of $200,000.

—To Mr. Philip Stockton has been given the Presidency of the new City Trust Company of Boston, organized through Messrs. Lee, Higginson & Co. Mr. Charles F. Adams 2d has been chosen Vice-President and Mr. George S. Mumford Secretary. The banking rooms formerly occupied by the State National Bank, at 40 State Street, have been secured by the City Trust, which has a capital and surplus of $1,000,000 each.

—The Old Colony Trust Company of Boston has purchased property in the shopping district, 52 and 54 Temple Place where, on the first floor, will be fitted up a branch bank. This is solely for the convenience of its patrons, for making deposits and cashing checks.

—More than two thirds of the stockholders of the Suffolk National Bank and Washington National Bank of Boston, Mass., have assented to the consolidation under the name of the National Suffolk Bank before referred to in this department.

—As soon as the premises are ready for occupancy, the Fourth National Bank of Boston, now at 34 Blackstone Street, will locate in the new building of the Board of Trade on State Street.

—The eight directors of the National Hide & Leather Bank of Boston are now members of the board of the State National, which recently took over the former.

—Mr. Oliver Ames, Francis A. Foster and William A. Tower, former directors of the National Bank of the Commonwealth of Boston, and Henry B. Endicott, Joseph B. Russell, Francis B. Sears and Moses Williams of the Third National, both of which have been merged in the National Shawmut Bank, have been added to the list of directors of the latter bank. The officials of the National Shawmut Bank, elected by the directors, are: President, James P. Stearns; Vice-Presidents, E. Hayward Ferry, Francis B. Sears and Abram T. Collier; Cashier, Frank H. Barber, and Assistant Cashiers, Wallace S. Draper, Henry F. Smith and Arthur P. Stone.

—The National Exchange Bank of Boston has created the office of Vice-President, to which Mr. L. P. Bartlett Jr. has been appointed. Mr. Edward J. Brown has retired from the board of directors.

—The Eliot National Bank of Boston now has fifteen directors on its board, Mr. Edwin Hale Abbott, William F. Russell and Elwin F. Atkins having this week been added.

—The Jefferson Bank of St. Louis, Mo., which, as before noted in these columns, will increase the capital from the present amount of $100,000 to the authorized sum of $200,000 has called a stockholders' meeting for Monday next to ratify the proposition.

—Rumors of a consolidation of two of the most prominent of St. Louis's trust companies have been prevalent within the last week or so. The two thus mentioned are the St. Louis Trust and Union Trust companies, the former with a capital of $3,000,000 and the latter with $2,000,000 capitalization. According to the St. Louis "Globe-Democrat," the only obstacle seems to be in the question as to whether a trust given to either company individually could be retained by the consolidated companies united under the name of the Union-St. Louis Trust Company or the St. Louis-Union Trust Company. Mr. Thomas H. West is President of the St. Louis Trust Company. The vacancy in the Presidency of the Union Trust, arising through the death of Mr. George A. Madill, has been filled by the election of Mr. John F. Shepley, formerly Fourth Vice-President. Treasurer N. A. McMillan has been added to the Union's board of directors.

—The late Mr. George W. Howe, First Vice-President of the Citizens' Savings & Loan Association of Cleveland, has been succeeded in that position by Mr. David C. Norton. On the board of directors he is replaced by Mr. Robert L. Ireland.

—At the directors' meeting of the Caxton Savings & Banking Company of Cleveland, Ohio, held on the 8th inst., practically the old officials were elected, the only change being in the number of Vice-Presidents, of which there are now but two (Worcester R. Warner and Edward S. Page), instead of three as heretofore. Almost an entirely new board will serve for the coming year, the directors elected being W. D. B. Alexander (the President), Luther Allen, Gen. James Barnett, S. M. Bond, F. H. Goff, W. H. Lamprecht, Edward S. Page, Benjamin Rose, Charles Schackleton, J. H. Sheadle, Franklin G. Smith, Martin Snider, James C. Wallace, Worcester R. Warner and R. C. White. Mr. Wm. F. Kyle is the Secretary and Treasurer, and Judd H. Clark, Assistant Secretary and Treasurer.

—Messrs. W. G. Taylor and C. T. Denly have been elected directors of the Cleveland Savings & Banking Company of Cleveland.

—There are two newly projected banking schemes afoot in Chicago. The one concerning whose consummation there seems to be little doubt connects the name of T. P. Phillips, of the Dolese & Shepard Co., with the presidency. Whether it will be organized as a bank purely or as a trust company with banking facilities has not been fully decided, but the plan contemplates a financial institution of the first class, with a capital and surplus of at least $1,000,000 each.

—The American Trust & Savings Bank of Chicago has added three very strong new directors to its board, viz., E. P. Ripley, President of the Santa Fe; T. P. Shonts, President of the Indiana Illinois & Iowa RR., and Charles H. Deere, the great plow manufacturer of Moline, Ill. This bank has also made some changes in its officers. Gilbert B. Shaw has retired from the Vice-Presidency and James R. Chapman was advanced from the cashiership to this position. Assistant Cashier John Jay Abbott becomes Cashier in the line of well-earned promotion.

—The Hibernian Banking Association of Chicago on Tuesday last added to its board of directors Messrs. D. R. Lewis, B. F. Rogers and Hempstead Washburne. Mr. Lewis was at the same time made Second Vice-President of the bank and Mr. Louis B. Clarke, Third Vice-President.

—The stockholders of the First National Bank of Milwaukee, Wis., at their meeting on the 14th inst. authorized an increase in the stock from $1,000,000 to $1,500,000.

—Mr. Charles Allis and Samuel M. Green, declining re-election as directors of the National Exchange Bank of Milwaukee, Mr. Henry F. Whitcomb, President of the Wisconsin Central Railway, and Frederick W. Singer, President of the Northwestern Malleable Iron Co., were chosen as their successors.

—Mr. R. J. Bennett has been elected Second Vice-President and Mr. William G. Cook Assistant Cashier of the Western State Bank of Chicago.

—The American Trust & Savings Bank has been admitted to the Chicago Clearing House. Heretofore this great and growing financial institution has cleared through the Metropolitan National Bank.

—The People's Savings Bank Company, of Painesville, Ohio, capital $50,000, was, through the suspension of the Euclid Avenue Trust & Savings Bank of Cleveland, one of its correspondents, obliged to close its doors on the 11th inst. Mr. B. T. Crofoot, County Clerk, has been appointed receiver of the Painesville bank.

—Ex-Governor L. V. Stephens has been instrumental in organizing a trust company for Jefferson City, Mo., under the name of the Central Missouri Trust Company. It has been capitalized at $250,000. A general trust and banking business will be engaged in.

—The Metropolitan Bank of Virginia, with a minimum capital of $125,000 and maximum capital of $300,000, has been granted a charter in Richmond, Va., to take over the business of the Metropolitan Bank of Richmond, organized in 1894. The officers of the new bank are: President, Mr. W. Brydon Tennant; Vice-President, Henry L. Cabell (Vice-President of the Richmond Trust & Safe Deposit Company); and Cashier, H. A. Williams, formerly Cashier of the old bank.

—Vice-President and Cashier Morris L. Williams has succeeded Mr. Hugh McMillan as President of the Commercial National Bank, of Detroit, Mich., the latter resigning in order to look after the interests of the Detroit & Cleveland Steam Navigation Co., of which he has become President. Mr. Frederick A. Smith, Cashier of the Delray Savings Bank, of Delray, Mich., is Mr. Williams's successor as Cashier of the Commercial.

—The Old National Bank of Grand Rapids, Michigan, has published and issued to its friends a year book or diary which should prove very useful. It is bound in cloth and contains not only a memorandum page for every day in the year, but on each page is printed a line or two descriptive of the bank's business or methods of conducting its affairs. It also contains several pages of other information, notably the revenue stamp law, postal regulations, a "handy interest table," and a synopsis of the game and fish laws of Michigan. On a card accompanying the diary appears the condition of the institution each year from 1892 to 1901, which shows a growth in the surplus account from $192,835 in 1892 and $173,534 in 1893 to $289,027 at the close of 1901. The deposits, which were $2,488,230 in 1892, fell off to $1,350,515 in 1893, but have grown steadily since that year, and on Dec. 31 1901 amounted to $4,093,565. The capital of the bank is $800,000. The officers are: J. M. Barnett, President; Willard Barnhart, Vice-President, and H. J. Hollister, Cashier.

—The First National Bank of Woonsocket, capital $200,000 which was organized in 1851, is to be purchased by the Industrial Trust Company of Providence and will be merged into the Woonsocket branch of the company. The price offered for the stock of the bank is $68 per share, par value $50. The proposition has been approved by the Board of Directors of the bank and will shortly be submitted to a meeting of the stockholders. This makes the twelfth bank absorbed by the Industrial Trust Company, of which Col. Samuel P. Colt is President.

—Mr. Frank J. Lane has been elected to fill the vacancy in the Presidency of the Union Savings Bank of Toledo, occasioned by the death of Mr. James Secor. The latter is succeeded on the board of directors of the Union Savings and Northern National banks by his son, Mr. Jay K. Secor.

—Mr. Edward P. Metcalf was this week elected President of the Old National Bank of Providence, Julius Palmer declining re election; Cashier Francis A. Cranston also declining re-election. Mr. Philip B. Ashley was appointed Acting Cashier.

—The stockholders of the City Bank of Richmond elected Mr. James H. Anderson as a director to replace the late George W. Anderson.

—In the Chicago bank elections on the 14th inst., E. H. Gary and Paul Morton were added to the board of directors of the Commercial National; George M. Reynolds and P. A. Valentine to the directorate of the Continental National; and Charles T. Boynton to that of the Bankers' National.

—A new financial institution has been organized in Canada to be known as the Sovereign Bank of Canada. It will have an authorized capital of $2,000,000, a paid-up capital of $1,000,000 and a reserve fund of $250,000. The head office will be in Toronto and the executive offices in Montreal. The institution has been incorporated by the Dominion Parliament. The President will be H. S. Holt of Montreal, and among the directors are Henry R. Wilson of this city and prominent business men of Canada. The Advisory Committee in New York will be William C. Lane, President of the Standard Trust Co.—which company will act as agents of the bank—and Paul D. Cravath of Guthrie, Cravath & Henderson. The General Manager is Duncan M. Stewart, lately inspector of the Royal Bank of Canada in Montreal and formerly with the Canadian Bank of Commerce. The bankers and correspondents of the institution are J. P. Morgan & Co and the Standard Trust Co. of New York, J. S. Morgan & Co of London and Morgan, Harjes & Co. of Paris, France. These connections will enable the bank to conduct a sterling and foreign exchange business on the most favorable terms.

DEBT STATEMENT DECEMBER 31 1901.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued *Dec.* 31, 1901. *For statement of Nov.* 30, 1901, *see* CHRONICLE *Dec.* 28, 1901, *page* 1338; *that of Dec.* 31, 1900, *see Jan.* 26, 1901, *page* 165.

INTEREST-BEARING DEBT DECEMBER 31, 1901.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	445,940,750	435,296,600	10,644,150	445,940,750
3s, Loan of 1908-1918	Q.—F.	198,792,640	48,366,900	49,197,260	97,564,160
4s, Funded loan, 1907	Q.—J.	740,923,100	188,450,100	51,613,200	240,063,300
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	32,250
4s, Loan of 1925	Q.—F.	162,315,400	107,707,800	31,910,800	139,618,600
5s, Loan of 1904	Q.—F.	100,000,000	10,884,400	9,175,750	20,060,150
Agg'te In	Bearing Debt.	1,687,984,640	790,705,800	152,541,160	943,279,210

NOTE.—The denominations of bonds are as follows: 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50 000, coupon, $50 $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000 coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000; 2s of 1900-1930, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50 000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900	$208,100 00	$208,100 00
Funded Loan of 1891, matured September 2 1891	66,300 00	66,300 00
Old debt matured prior and subsequent to Jan. 1 '01	1,066,540 26	1,065,390 26
Debt on which interest has ceased	$1,340,940 26	$1,339,790 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $12,000; Kansas Pacific, $1,000; total.		$13,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		85,003,208 50
Fractional currency	$15,250,425 88	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,874,491 88
Aggregate of debt bearing no interest		$388,612,563 88

RECAPITULATION.

Classification of Debt—	Dec. 31, 1901.	Nov. 30, 1901.	Inc. or Dec.
	$	$	$
Interest-bearing debt	943,279,210 00	949,062,330 00	Dec. 5,783,120 00
Debt, interest ceased	1,339,790 26	1,340,940 26	Dec. 1,150 00
Debt bearing no interest	388,612,563 88	386,878,872 68	Inc. 1,733,691 25
Total gross debt	1,333,231,564 14	1,337,282,142 89	Dec. 4,050,578 75
Cash balance in Treasury*	321,603,278 63	317,010,664 94	Inc. 4,592,613 69
Total net debt	1,011,628,285 51	1,020,271,477 95	Dec. 8,643,192 44

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31, 1901, interest-bearing and non-interest-bearing) of $1,333,231,564 14 and a net debt (gross debt less net cash in the Treasury) of $1,011,628,285 51.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JAN. 1, 1902.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific	$1,600,000 00	$2,137,011 90	$3,737,011 90

The Government realized the sum of $2,122,841 24 from the sale on June 20, 1901, of its claim against the Sioux City & Pacific Railroad Company, under authority of the Act of Congress approved June 6, 1900.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion			$150,000,000 00
Trust funds—			
Gold coin		$316,785,089 00	
Silver dollars		456,087,000 00	
Silver dollars of 1890		52,000 00	
Silver bullion of 1890		38,544,000 00	
			811,468,089 00
General fund—			
Gold coin and bullion	$74,012,514 26		
Gold certificates	38,788,020 00		
Silver certificates	6,594,108 00		
Silver dollars	1,405,631 00		
Silver bullion	630,188 22		
United States notes	5,511,630 00		
Treasury notes of 1890	156,263 00		
National bank notes	10,433,449 57		
Fractional silver coin	6,914,287 11		
Fractional currency	132 58		
Minor coin	382,691 13		
Bonds and interest paid, awaiting reimbursement	678,188 49		
		$145,510,098 36	
In national bank depositaries—			
To credit of Treasurer of the United States	106,390,363 18		
To credit of United States disbursing officers	6,263,171 31		
		112,653,534 49	
			258,163,632 85
			1,219,631,721 85
Gold certificates	$316,785,089 00		
Silver certificates	456,087,000 00		
Treasury notes of 1890	38,596,000 00		
		$811,468,089 00	
National bank 5 per cent fund	14,362,521 98		
Outstanding checks and drafts	5,438,106 59		
Disbursing officers' balances	55,851,939 79		
Post Office Department account	7,588,504 61		
Miscellaneous items	3,319,219 05		
		86,560,354 22	
			$898,028,443 22
Reserve fund		150,000,000 00	
Available cash balance		171,603,278 63	
			321,603,278 63
Total			$1,219,631,721 85
Cash balance in the Treasury Nov. 30, 1901, exclusive of reserve and trust funds			167,010,664 94
Cash balance in the Treasury Dec 31, 1901, exclusive of reserve and trust funds			$171,603,278 63
Increase during the month			$4,592,613 69

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1901. Exports.	1901. Imports.	1901. Excess.	1900. Exports.	1900. Imports.	1900. Excess.
Merch'dise.	$	$	$	$	$	$
Jan.-March.	373,757	209,695	+164,062	371,181	231,253	+139,928
April-June.	348,096	223,746	+124,350	340,852	208,160	+132,686
July-Sept.	324,469	213,038	+111,430	319,931	185,051	+134,880
October.	145,659	81,447	+64,212	163,390	70,631	+92,759
November.	136,456	72,566	+64,015	136,702	65,354	+71,348
December.	137,077	79,915	+57,163	145,890	68,697	+77,193
Total.	1,465 514	880,405	+585,109	1,477,946	829,150	+648,796
Gold and Gold in Ore.						
Jan.-March.	9,128	8,612	+516	8,176	5,824	+2,353
April-June.	20,383	7,316	+13,047	22,264	10,802	+11,462
July-Sept.	3,190	19,472	−16,282	22,165	23,363	−1,198
October.	4,012	9,139	−5,127	449	10,731	−10,289
November.	16,293	7,432	+8,861	677	12,642	−11,965
December.	4,744	2,411	+2,333	411	3,387	−2,976
Total.	57,730	54,382	+3,348	54,135	66,749	−12,614
Silver and Silver in Ore.						
Jan.-March.	14,520	8,111	+6,409	13,004	8,164	+6,840
April-June.	13,914	7,024	+6,890	13,366	10,685	+4,681
July-Sept.	13,053	7,356	+5,697	17,182	11,471	+5,711
October.	4,738	3,080	+1,658	6,100	3,033	+3,071
November.	4,690	2,787	+1,903	5,258	3,680	+1,578
December.	4,724	2,785	+1,939	7,558	3,118	+4,440
Total.	55,639	31,143	+24,496	66,991	40,100	+26,191

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since Jan. 1 for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1901.	1,465,514	880,405	585109	57,730	54,382	5,348	55,638	31,143	24,496
1900.	1,477,956	829,150	648796	54,135	66,749	*12,614	66,221	40,100	26,121
1899.	1,275 468	798,967	476501	45,879	51,335	*5,956	53 462	30,844	22,618
1898.	1,255,546	634,961	620582	16,195	158,164	*141,969	53,797	29,131	24,666
1897	1,099,709	742,595	357114	34,276	34,029	256	58,661	33,082	25,579
1896.	1,005,837	681,580	324257	58,257	104,731	*46,474	64,066	30,279	33,777

* Excess of imports.

Similar totals for the six months since July 1 make the following exhibit.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1901.	743,661	446,964	296697	28,239	38,454	*10,215	27,205	16,008	11,197
1900.	765,912	389,731	376181	23,695	50,123	*26,428	35,851	21,251	14,600
1899	682,449	410,522	271927	17,825	27,946	*10,121	26,342	16,408	9,934
1898.	634,004	308,703	325301	9,969	65,56-	*55,599	29,199	16,238	12,961
1897.	609,911	289,789	320122	9,180	27,794	*18,614	30,508	18,036	12,472
1896.	561,225	311,924	250301	15,266	78,786	*63,520	33,793	15,486	18,307

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 months ending Dec. 31—		12 months ending Dec. 31—	
1875	Exports. $29,579,698	1875	Exports. $7,784,486
1876	Exports. 113,255,681	1876	Exports. 163,319,464
1877	Exports. 101,959,699	1877	Exports. 139,856,112
1878	Exports. 149,625,055	1878	Exports. 305,479,590
1879	Exports. 136,520,418	1879	Exports. 251,557,029
1880	Exports. 161,712,752	1880	Exports. 192,876,246
1881	Exports. 65,339,713	1881	Exports. 163,339,679
1882	Exports. 54,575,469	1882	Exports. 15,138,439
1883	Exports. 62,059,081	1883	Exports. 108,143,100
1884	Exports. 109,348,733	1884	Exports 120,104,568
1885	Exports. 45,067,432	1885	Exports. 100,381,125
1886	Exports. 50,953,570	1886	Exports. 49,974,832
1887	Exports. 33,572,693	1887	Exports. 6,482,566
1888	Exports. 27,924,979	1888	Imports. 33,650,321
1889	Exports. 87,239,638	1889	Exports. 56,584,382
1890	Exports. 52,826,185	1890	Exports. 34,104,822
1891	Exports. 155,450,274	1891	Exports. 142,188,703
1892	Exports. 50,054,293	1892	Exports. 97,489,705
1893	Exports. 170,037,663	1893	Exports. 109,592,002
1894	Exports. 80,303,235	1894	Exports. 148,789,307
1895	Exports. 27,925,824	1895	Exports. 23,190,789
1896	Exports. 250,301,245	1896	Exports. 324,257,685
1897	Exports. 320,121,917	1897	Exports. 357,113,816
1898	Exports. 325,301,059	1898	Exports. 620,581,818
1899	Exports. 271,926,807	1899	Exports. 476,500,561
1900	Exports. 376,181,308	1900	Exports. 648,796,399
1901	Exports. 297,697,275	1901	Exports. 585,108,793

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 4, 1902.

The New Year has been ushered in upon the Stock Exchange by a great increase in activity and a general advance in prices. Even on the Continental Bourses there is a better feeling than for a long time past has prevailed. Here in London the main cause of the improvement is undoubtedly the belief now widely held upon the Continent as well as here at home that the war is rapidly drawing to a close. It is not very easy to see what good ground exists for the belief; but it does exist and is unquestionably influencing markets.

A second cause is the resumption of gold-mining in the Transvaal. The military authorities now feel that they have hemmed in the Boers still in arms in remote districts and that consequently they can allow the railways to be used for supplying everything requisite to the mining population, which is rapidly returning to Johannesburg and its neighborhood, and preparations are being actively pushed forward for re-opening several new mines. Of course there will be a good deal of trouble in getting a sufficiency of native labor and probably much will have to be done in pumping out mines and repairing the damage done. It is quite possible, therefore, that the output during the New Year will be quite small compared with what it was just before the outbreak of hostilities. At that time, it may be recollected, the monthly production of gold was at the rate of about 20 millions sterling per annum. Possibly little more than a quarter of that will be mined in the New Year. It will be wonderful indeed if all preparations for resumption can be made so quickly and so easily that half the amount will be mined. Still, the great mine-owners are rapidly pushing forward their preparations. They are filled with new courage and new heart, and everybody employed by them is likewise in better spirits.

Over and above this the disputes between Argentina and Chili have been arranged. It is true that alarmist rumors have been circulated during the week to the effect that the settlement would not be maintained and that new troubles would arise. Here in London, however, the best-informed are quite convinced that the two governments are in earnest and that all matters in dispute have been referred to the arbitration of the British Government. One last cause of the improvement is the growing belief that the fall in copper has now gone nearly as far as it is likely to go. With the end of the year money will become easier all over the Continent and therefore there will be plentiful supplies in London. That is, perhaps, a further explanation of the better feeling that now exists.

On the other hand, trade has received a great check; but in the present temper of the city the check is looked upon as temporary. The general impression is that as soon as the war is really over and Government borrowings have ceased, there will be a fresh outburst of new enterprise and that trade will rapidly recover. In the meanwhile much capital that a little while ago was employed in trade is now available for investment upon the Stock Exchange, and that may be a further explanation of the great improvement that has taken place during the past couple of weeks.

In Paris there is still no disposition to invest and all new enterprise is avoided. Money, indeed, has been in much stronger demand since the Government loan than anybody anticipated. It turns out that multitudes of weak speculators applied for immense quantities of the loan and that by so doing they have involved themselves in temporary difficulties. There has been such heavy selling of rentes that the premium on the loan has quite gone off; and although the loans made by the Bank of France were on an enormous scale, the demand for money in the open market still remains strong. That, however, is a temporary difficulty, and probably there will be a revival on the Paris Bourse if the present recovery in London lasts. At all events, French and German capitalists have been buying here on a considerable scale; and, what is more remarkable, American purchases have been on a very great scale even in the case of South African gold shares.

In Germany there is a more hopeful feeling at the beginning of the New Year. The danger of big failures is believed to have passed; though all well-informed people are aware that the liquidation of bad business must go on for a long time yet. Still, the opinion of the very best-informed is that already signs are apparent of some recovery. There has been a small advance lately in the prices of industrial securities. There is good buying of Government securities; and even in the iron trade it is said that things are not quite so bad as they were. Still, trade is very bad and very large numbers of people are out of employment.

The borrowings by the open market from the Bank of England in the last week of the Old Year were the largest on record. They amounted to the enormous sum of 12 millions sterling. Twelve months ago, it is true, the borrowings were also large; but they were quite two-thirds of what they have been now, and before the war began five or six millions were considered heavy. During the last three weeks of the year the borrowings from the Bank of England reached 16 millions sterling. Partly of course this is due to the postponement by the Government of large payments. In the last day or two of the year the Government did pay out immense sums; but the general market could not know that this was intended; and as the Government payments were delayed the borrowings from the Bank of England had to be on the unprecedented scale mentioned. Borrowings in Paris and Germany on a very great scale are usual at the end of the year; but banking is much less developed in France and Germany than in England, and the Bank of France and the Imperial Bank of Germany play a much greater part in the economic life of those two countries than the Bank of England does here at home.

Just now the immense borrowings from the Bank and the large disbursements by the Government have made money exceptionally plentiful in the open market; and the supply will be increased on Monday by the payment of the interest on the national debt; but the immense borrowings from the Bank will have to be repaid, and probably in a week or two money will again be scarce. In the course of a few weeks it almost certainly will be so, for the proportion of the taxes collected in the next three months is very much greater than in any other quarter of the year. It is true that money will become now every day cheaper and more plentiful in the great Continental cities, and the leading banks of France and Germany will probably increase the balances they are employing in London. That may keep rates fairly moderate. Otherwise the Bank of England in the course of a few weeks will have complete control of the market and can make rates pretty much what it likes.

The India Council is selling its drafts well. It offered for tender on Wednesday 60 lacs and the applications were very

nearly 300 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-16d. per rupee. The whole amount offered was allotted at prices ranging from 1s. 4d. per rupee to 1s. 4 1-16d. Later in the day nearly 3 lacs were sold by special arrangement at 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c.

	1902. Jan. 1.	1901. Jan. 2.	1900. Jan. 3	1899. Jan. 4
	£	£	£	£
Circulation	30,257,840	30,240,640	28,327,820	27,761,945
Public deposits	10,880,435	8,784,823	8,744,085	9,717,365
Other deposits	50,503,512	45,443,225	44,587,260	39,457,125
Government securities	17,445,436	20,651,660	16,960,813	14,824,369
Other securities	41,105,094	35,178,045	34,610,184	32,917,064
Reserve of notes and coin	20,110,879	16,211,080	20,568,156	19,958,878
Coin & bullion, both departm'ts	34,593,419	25,067,300	34,125,976	30,340,823
Prop. reserve to liabilities p. c.	55	29 9-16	38 9-16	39 3-16
Bank rate ..... per cent.	4	*5	6	4
Consols, 2¾ per cent	93⅞	97 5-16	98 13-16	110⅝
Silver	26¾d.	29 9-16d.	27 1-16d.	27¼d.
Clearing-House returns	315,143,000	260,157,000	252,184,000	232,957,000

* January 3.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 3.		Dec. 27.		Dec. 20.		Dec. 13.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2¾	3	2¾	3	3	3	2¾
Berlin	4	2⅝	4	3⅛	4	3¼	4	3
Hamburg	4	2⅝	4	3⅛	4	3¼	4	3
Frankfort	4	2⅝	4	3¼	4	3¼	4	3
Amsterdam	3	2⅝	3	2¾	3	2¾	3	2¾
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	5	5	5	5	5	5	5	5

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's At Call	7-14 Days
Dec. 7	4	3⅜	3⅜	3⅜@3½	3½@4	4	2½	2½	2¾
" 14	4	3 9-16	3 9-16	3½@3 9-16	4	4	2½	2½	2¾
" 21	4	3½	3 7-16	3⅜	3¼@4	4 @4¼	2½	2½	2¾
" 28	4	3⅜	3⅜	3¼	3½@4	4	2½	2½	2¾
Jan. 4	4	3⅜	3⅜	3⅜	3¾	3¾	2½	2½	2¾

Messrs. Pixley & Abell write as follows under date of January 2:

Gold—The arrivals of gold are small and are readily taken for shipment to Vienna and Paris. The movements at the Bank are: Out for Germany, £201,000; in from Australia £17,0 0. Arrivals: Australia, £94,000; Vera Cruz, £35,000; New Zealand, £13,000; River Plate, £13,000; Bombay, £111,000; total, £266,000. Shipments: Bombay, £10,000; Madras, £5,000; total, £15,000.

Silver—Silver has risen steadily during the week, mainly owing to the demand for China in connection with the approach of their New Year; but following on this there has been some demand for India and also some re-purchases by sellers who had anticipated weakness at the close of the year. The Indian price is Rs 66 per 100 tolahs. Arrivals: New York, £283,000; Australia, £68,000; total, £351,000. Shipments: Bombay, £77,500; Madras, £7,500; Calcutta, £7,500; Shanghai, £50,000; total, £137,500.

Mexican Dollars—These coin are nominal, and the nearest quotation is ¼d. under the price of silver.

The quotations for bullion are reported as follows:

Gold. London Standard.	Jan. 2.	Dec. 24.	Silver. London Standard.	Jan. 2.	Dec. 24.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10¼	77 10¼	Bar silver, fine...oz.	25⅞	25½
U. S. gold coin...oz.	76 4⅜	76 4⅜	Do 2 mo. delivery	25 15/16	25⅝
Germ'n gold coin.oz.	76 5	76 5	Bar silver, contain'g		
French gold coin.oz.	76 5	76 5	do 5 grs. gold.oz.	26⅜	26
Japanese yen....oz.	76 4½	76 4½	do 4 grs. gold.oz.	26 3/16	25 13/16
			do 3 grs. gold.oz.	26	25⅜
			Cake silver.....oz.	27⅞	27½
* Nominal.			Mexican dollars.oz.	25⅝*	25¼*

The following shows the imports of cereal produce into the United Kingdom during the seventeen weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	21,502,700	24,797,300	21,086,100	20,031,300
Barley	10,809,700	8,616,400	6,711,700	12,021,400
Oats	6,744,600	7,532,500	6,283,600	5,483,770
Peas	684,500	1,001,930	1,244,000	858,270
Beans	825,100	705,440	613,900	897,780
Indian corn	13,721,000	17,827,800	21,630,300	16,513,200
Flour	7,634,400	7,378,000	7,483,000	7,085,430

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	21,502,700	24,797,300	21,086,100	20,031,300
Imports of flour	7,634,400	7,378,000	7,483,000	7,085,430
Sales of home-grown	10,527,725	8,787,368	11,696 079	11,563,381
Total	39,664,825	40,962,668	40,265,179	38,680,111
Aver. price wheat, week	27s. 7d.	26s. 7d.	25s. 6d.	26s. 9d
Average price, season	26s. 6d.	27s. 9d.	26s. 1d.	27s. 1d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,455,000	2,315,000	2,045,000	1,385,000
Flour, equal to qrs.	325,000	305,000	370,000	320,000
Maize.....qrs.	930,000	755,000	760,000	820,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 17.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 11/16	25⅝	25⅞	25 9/16	25⅝	25 5/16
Consols, new, 2¾ p. cts.	93½	93½	93½	93 15/16	94 1/16	93⅞
For account	93 11/16	93⅝	93⅝	94 1/16	94 7/16	94
Fr'ch rentes (in Paris) fr.	100·40	100·52	100 35	100 50	00 47½	00·42½
Spanish 4s	77¼	77	77⅛	77⅜	77⅞	77⅜
Anaconda Mining	6¼	6¼	6⅛	6⅛	6¼	6¼
Atch. Top. & Santa Fe.	79⅞	79½	79⅜	77¾	78⅛	78¼
Preferred	104	105	103	102	100¼	100
Baltimore & Ohio	106	106⅛	104⅜	104¾	104½	105
Preferred	99	99⅛	97	99¼	98⅛	98¼
Canadian Pacific	117⅜	117½	116⅜	116¼	117	117¼
Chesapeake & Ohio	48	48¼	47	46¼	46¾	47
Chica. Great Western	23⅛	23⅝	23	23⅜	23¼	23½
Chic. Mil. & St. Paul	167⅛	167¼	166⅛	165⅛	166⅛	166⅛
Den. & Rio Gr., com.	45	45	45	44½	45	44⅛
Do do Preferred	94⅛	94¼	93½	93¼	93½	93⅜
Erie, common	42⅛	42	41¾	40¾	41⅛	41⅛
1st preferred	75	74⅞	75	73⅜	74	74¼
2d preferred	61¾	61¾	60	57¾	58¾	58½
Illinois Central	142½	142½	142	140½	142	141½
Louisville & Nashville	108⅛	107½	107⅛	106⅞	107⅝	107¼
Mexican Central	28¼	28	27½	27	27¼	27¼
Mexican National	15½	15½	15	15	15	15⅜
Mo. Kan. & Tex., com.	26	25¾	25⅛	25¼	25⅛	25⅛
Preferred	53¼	53½	52½	52½	53	52¼
N. Y. Cent'l & Hudson	169½	170⅛	168¾	166½	167	167⅛
N. Y. Ontario & West'n	35	35	34⅜	34¼	34⅝	34⅛
Norfolk & Western	58⅛	58¾	57	56¾	57	57⅛
Do do pref.	94¾	94¾	94	95	95	95
Northern Pacific, pref.	102	102	102	102	102	102
Pennsylvania	76½	76⅜	76	75½	76	76
*Phila. & Read	28⅛	28¼	28¼	27½	28	28⅛
*Phila. & Read., 1st pref	42¼	42⅜	42	41⅜	42¼	42⅛
*Phila. & Read., 2d pref	32⅜	32⅜	31⅜	30¾	31⅜	31⅜
Southern Pacific	61¼	61	61	60⅜	61⅛	60½
South'n Railway, com.	34	34	33¼	33¼	33⅜	34⅜
Preferred	95⅝	95⅜	95¼	94⅜	95⅜	95¼
Union Pacific	105	105¼	104⅜	103⅛	104	103⅞
Preferred	91½	92¼	90½	90½	90	91
U. S. Steel Corp., com.	44	44	43¾	43	44⅛	43⅞
Do do pref.	96¾	96½	96½	95¾	97⅛	97
Wabash	23	23⅜	22¾	22½	22¾	22⅝
Do preferred	43½	43½	42¼	42⅜	43	43
Do Deb. "B"	69¼	70	69¼	69	70	70

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 9 and for the week ending for general merchandise Jan. 10; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,753,217	$2,190,044	$3,600,004	$1,637,555
Gen'l mer'dise	9,086,584	9,263,802	5,210,754	7,281,536
Total	$11,839,801	$11,453,846	$8,810,758	$8,919,091
Since Jan. 1.				
Dry Goods	$5,452,769	$4,306,059	$5,968,080	$3,894,661
Gen'l mer'dise	16,583,717	17,080,181	13,101,591	14,893,689
Total 2 weeks	$22,036,486	$21,386,240	$19,069,671	$18,788,350

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 13, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902	1901.	1900	1899
For the week	$9,096,671	$12,393,284	$11,588,487	$13,742,687
Prev. reported	8,874,991	9,033,419	13,073,893	11,802,705
Total 2 weeks	$17,971,662	$21,426,703	$24,662,380	$25,545,392

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 11 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$	$142,250	$	$
France				
Germany	600,000	600,000		
West Indies	27,050	27,050	120	120
Mexico				
South America			335	335
All other countries			445	445
Total 1902	$627,050	$769,300	$900	$900
Total 1901	22,940	22,940	43,726	179,198
Total 1900	1,045,605	3,945,605	101 885	111,647

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$604,100	$998,350	$	$
France				
Germany				
West Indies	6,459	5,962		
Mexico			18,522	18,522
South America				
All other countries	500	500		
Total 1902	$611,059	$1,004 812	$18,522	$18,522
Total 1901	1,003,395	1,406,790	68,059	136,557
Total 1900	927,591	1,711,50[illegible]	60 873	101,182

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		*Exports.*			
	1901.	1900.	1901.	1900.	1901.	1900
	$	$	$	$	$	$
January...	45,647,787	49,552,629	45,167,415	42,752,502	14,890,369	14,810,389
February...	43,259,8-8	43,983,408	39,721,269	40,266,704	12,594,292	13,477,206
March.....	48,793,416	56,961,581	44,109,291	49,305,857	12,897,84-	13,922,229
April.....*	49,684,388	45,925,244	43,869,197	44,721,055	12,694,738	11,891,931
May.....	49,098,348	44,480,441	46,762,499	45,642,462	13,288,207	10,763,533
June.....	40,198,825	35,878,932	41,155,951	47,425,588	11,280,302	11,327,791
July....	47,093,078	40,238,198	44,004,877	42,929,955	14,152,847	13,435,973
August.....	44,900,546	38,537,723	39,546,072	46,833,311	13 160,785	12,466,410
September.	40,178,987	36,836,626	39,460,634	42,717,498	13,001,053	11,793,166
October...	52,004,012	46,238,194	44,679,882	49,241,495	15 711,474	13,414,705
November..	43,838,120	49,430,417	39,337,307	42,443,433	12,847,233	11,846,538
December..	49,971,500	45,262,224	43,128,442	44,6-8,985	14,578,228	12,443,941
Total...	554,669,770	533,330,617	510,942,816	538,968,905	161,047 431	151,598,811

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1901.	1900.	1901.	1900.	1901.	1901.
	$	$	$	$	$	$
January....	314,747	620,398	8,174,569	5,165,071	1,690,888	4,592,608
February..	299,628	318,911	284,995	1,192,669	879,865	4,438,315
March.....	314,548	212,525	455,930	1,025,382	1,519,892	4,700,742
April.....	175,579	219,964	4,893,395	1,706,312	1,403,112	4,347,693
May.....	261,439	144,752	10,080,137	10,352,807	1,324,037	3,107,698
June.....	216,147	222,338	5,019,157	7,968,998	687,404	3,931,304
July.....	560,063	165,953	1,486,015	2,246,381	1,020,058	3,406,329
August.....	711,558	180,248	473,825	17,513,591	1,289,621	3,412,078
September..	638,744	162,263	38,475	101,541	916,766	3,687,810
October....	1,389,422	4,206,887	3,104,781	208,280	1,243,947	3,704,569
November..	548,843	4,719,031	15,760,036	53,070	1,381,888	3,904,239
December.	333,635	141,458	4,691,960	247,545	334,424	3,301,631
Total.	5,764,356	11,314,728	54,463,335	47,781,647	13,699,856	46,835 016

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 11, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y....	2,000,0	2,218,1	17,313,0	2,506,0	1,469,0	16,409,0	24·2
Manhattan Co...	2,050,0	2,106,4	22,497,0	6,074,0	2,331.0	27,772,0	30·3
Merchants'.....	2,000,0	1,176,4	14,059,2	2,758,3	1,338,8	16,596,6	24·6
Mechanics'	2,000,0	2,394,8	13,537,0	1,743,0	1,246,0	13,806,0	21 6
America.....	1,500,0	3,177,5	19,760,5	3,044,0	2,801,5	22,419,4	26·0
Phenix.....	1,000,0	273,5	4,710,0	919,0	302,0	4,648,0	26·2
City.....	10,000,0	6,603,3	109,495,0	23,438,0	7,358,0	120,473,0	25·5
Chemical.....	300,0	7,047,7	24,514,6	6,129,1	2,527.7	26,176,1	33·0
Merchants' Ex..	600,0	261,5	5,257,5	1,248,8	589,1	6,018,0	30·2
Gallatin.....	1,000,0	2,004,8	8,275,2	650,9	934,5	6,256,8	25·3
Butch.& Drov's'	300,0	68,3	1,332,7	308,9	89,9	1,569,2	25·3
Mech.& Traders'	400,0	130,4	2,971,0	441,0	340,0	3,576,0	21·9
Greenwich.....	200,0	175,8	868,9	123,0	156.0	789,3	35·3
Leather M'f'rs..	600,0	517,3	4,438,8	816,1	339,9	4,389,7	26·3
Seventh Nation'l	1,700,0	18,5	5,232,7	1,006,5	164,1	4,763,1	24·5
State of N. Y....	1,200,0	540,4	4,098,3	893,8	372.5	3,182,6	39·7
American Exch.	5,000,0	3,378,4	29,178,0	3,652,0	1,701,0	22,468,0	24·0
Commerce.....	10,000,0	7,155,7	71,468,6	9,977,3	6,866,2	63,792,4	25·4
Broadway.....	1,000,0	1,838,3	8,640,2	887,1	401,7	5,754,8	22·0
Mercantile.....	1,000,0	1,386,8	14,205,5	2,518,6	1,748,1	15,530,8	27·4
Pacific.....	422,7	519,6	2,760,0	393.7	429,3	3,568,7	23·0
Chatham	450,0	997,2	5,793.1	878.6	850,2	5,759,9	26·5
People's.....	200,0	353,6	2,118,0	234,3	604,1	2,937,5	28·5
North America..	1,000,0	1,105,7	11,491,9	1,634,3	1,410,8	11,766.0	25·9
Hanover.....	3,000,0	5,641,2	45,800,1	10,956,2	5,769,1	54,150,5	30 8
Irving	500,0	491,8	4,057,0	779,0	456,6	4,461,0	27·7
Citizens'.....	1,550,0	800,7	5,924,1	1,343,2	325,1	6,347,9	26 2
Nassau	500,0	289,4	2,681,8	318,2	499,7	3,188.2	25·5
Market & Fulton	800,0	1,038,5	6,074,4	1,005,6	846,0	6,895,8	27·6
Shoe & Leather.	1,000,0	228,2	3,534,6	599,2	299,1	3,832,5	23·4
Corn Exchange..	1,400,0	1,852,0	22,242,0	4,461,0	2,210,0	26,950,0	24·7
Oriental	300,0	415,4	2,101,7	195,9	418,4	2,169,5	28·2
Imp't'rs'& Trad.	1,500,0	8,224,9	28,682,0	4,305,0	1,276,0	21,947,0	25·4
Park	2,000,0	4,080,0	47,255,0	13,216,0	4,459.0	60,599,0	29·1
East River.....	250,0	163,0	1,306,6	220,3	234 4	1,570,8	28·9
Fourth.....	3,000,0	2,615,5	21,364,7	3,927,8	2,435,9	24,341,5	26·1
Central	1,000,0	601,7	10,581,0	2,427,0	1,717,0	14,000,0	29·6
Second.....	300,0	1,052,0	9,505.0	1,526,0	848,0	10,255,0	23·1
First.....	10,000,0	11,351,4	73,451,5	14,855,7	2,401,4	68,158,0	25·0
N.Y. Nat'l Exch.	500,0	336,9	4,320,5	669,6	425,0	4,016,8	25·7
Bowery.....	250,0	753,9	3,000,0	380,0	280.0	3,207,0	20·8
N. Y. County....	200,0	598,4	3,860,5	718,5	359.2	4,329,7	24·8
German Ameri..	750,0	416 8	3,494,9	493,7	277,3	3,365,0	22·9
Chase.....	1,000,0	2,688,0	41,993,0	10,806,9	2,024,9	50,494,9	25·4
Fifth Avenue ...	100,0	1,424,1	9,491,6	2,508,6	254,5	10,632,3	25·9
German Exch....	200,0	585,7	2,187,3	217,5	975,9	3,560,3	33·4
Germania.....	200,0	836,3	2,949,8	418,2	509,0	4,555,4	20·3
Lincoln.....	300,0	1,037,9	12,268,5	200,8	2,896,0	13,774,3	22·4
Garfield.....	1,000,0	1,204,8	7,310,0	1,444,0	311,7	7,422,7	23·6
Fifth	200,0	375,7	2,234,5	320,1	232,3	2,320,9	23·7
Bank of Metrop.	300,0	1,153,7	7,940,2	1,883,3	618,8	9,325,5	24·6
West Side.....	200,0	451,0	2,772,0	291,0	342,0	2,831,0	22·3
Seaboard.....	500,0	1,037,4	12,596,0	3,045,0	1,379.0	15,818,0	28·3
Western.....	2,100,0	2,548,5	36,878,2	8,594,6	2,388,4	43,173,9	25·4
1st Nat., B'klyn.	300,0	540,7	4,187,0	425,0	456,0	4,139,0	21·2
Liberty.....	500,0	776,7	6,562,2	1,048,9	425,0	6,231,7	23·6
N. Y. Prod. Ex..	1,000,0	420,8	4,460,6	720,6	345,1	4,372,0	24·2
New Amsterdam	250,0	859,8	7,117,7	1,204,3	992,4	8,453,2	25·9
Astor.....	350,0	430,9	4,285,0	759,0	316,0	4,285,0	25·0
Hide & Leather.	500,0	382,5	2,822,4	345,4	116,7	2,010,3	22·9
Total.....	83,822,7	1007657	864,236,8	1682227	76,481,4	926,982,6	26·3

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 11, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial.....	100,0	148,4	1927,8	60,3	136 2	229,1	...	2120,0
Columbia.....	300,0	228,1	2283,0	308,0	126.0	142.0	3,0	2564.0
Eleventh Ward....	100,0	130,7	1440,6	54,1	54 5	238.2	25,0	1690,5
Fourteenth Street.	100,0	82,9	1205,3	63,4	50,6	230,6	....	1377.4
Hansevoort.....	200,0	27,9	1258,0	14,0	71,2	91,5	4,0	1225 8
Hamilton.....	200,0	102,5	1734,2	115,6	108,0	94,1	5,0	1795,9
Mount Morris.....	250,0	76,5	2247,6	128,6	96,6	189,4	52,5	2735,3
Mutual.....	200,0	167,3	1334,5	84,6	127,2	284,6	42,3	1421,2
Nineteenth Ward..	200,0	151,0	1600,2	28,8	168,8	327,3	106,5	1979,1
Plaza.....	100,0	216,7	2578,0	115,0	168,0	258,0	..	2711,0
Riverside.....	100,0	129,1	1037,3	14,9	73,8	69,0	....	1 80,5
State.....	100,0	318,0	4230,0	351,0	166,0	246,0	433,0	5192,0
Twelfth Ward.....	200,0	55,0	1339,0	53,0	115,0	72,0	....	1650,0
Twenty-third W'd.	100,0	76,5	978,3	36,3	115,6	55,3	48,5	1133,4
Union Square.....	200,0	360,2	2077,6	45,9	297,6	418,3	..	2814 7
Yorkville.....	100,0	231,1	1346,0	41,6	147,6	59,2	10,0	1244,5
Washington.....	100,0	82,9	698,6	15,2	37,8	67,7	18,0	706,3
Fidelity	200,0	94,0	520,4	11,6	30,8	49,9	..	468,6
Varick	100,0	59,3	754,6	5,5	77,2	88,0	4	784,8
Jefferson	200,0	55,3	931,3	19,2	69,4	147,0	5,3	1058,9
Century	100,0	61,3	231,7	8,8	16,9	17,4	....	125,8
Wash'gton Heights	100,0	98,2	299,3	9,7	11,4	42,9	....	164,7
United National...	1000,0	200,0	1222,3	69,9	82,5	66,7	....	589,1
Boro'h of Brooklyn.								
Bedford.....	150,0	127,0	1217,0	19,3	80,6	138,2	100.7	1334,5
Broadway.....	100,0	186,2	1704.0	22,3	135,3	176,7	.....	1892,3
Brooklyn.....	300,0	160,5	1059,5	61,7	34,5	167,4	5,2	1079,3
Eighth Ward.....	100,0	83,2	369,8	14.7	28,2	39,7	1.0	330,1
Fifth Avenue.....	100,0	77,4	884,0	40,8	25,4	75,2	19,3	627,8
Kings County.....	150,0	62,2	682.4	35,6	22,9	79,8	16,4	681,6
Manufact'rs' Nat'l.	252,0	465,7	2709,5	352,2	210.1	398,6	....	3345,8
Mechanics.....	500,0	359,8	3711,6	194.3	182,6	246,3	20,0	4017,6
Mech's' & Traders'	100,0	187,6	982.2	17,9	82,5	104,3	10,8	943,9
Merchants'.....	100,0	27.1	676,0	10,1	50.8	45.0	....	691,0
Nassau National..	300,0	647,5	3839.0	198,0	319,0	400,0	34,0	4161,0
National City	300,0	582,4	2913,0	149,0	266,0	594,0	105,0	3513,0
North Side.....	100,0	144,8	977,2	12,0	49,6	39,9	6	818,9
Peoples.....	100,0	126,1	907,6	44,7	79,8	61,6	24,0	969.2
Seventeenth Ward	100,0	78,5	527,5	8,8	43,6	55,6	9.5	453,1
Sprague National..	200,0	248,8	1138,4	91,6	5,3	93.5	14,5	875,9
Twenty-sixth W'd.	100,0	56,8	496,6	13,3	25,5	52,8	2 8	493,2
Union.....	100,0	63,8	648.5	32,1	64,2	47 8	38,9	700,7
Wallabout.....	100,0	61,2	787,3	28,8	25,5	36,3	36,8	735,6
Borough of Richmond.								
Bank of Staten Isl	25,0	68,4	582,5	20,0	18,9	97,5	14,0	656,5
1st Nat., Staten Isl	100,0	88,4	664,5	35,0	20,0	124.3	... ..	664,3
Other Cities.								
1st Nat., Jer. City.	400,0	942,0	4882,9	258,8	272 6	1190,7	710,3	6266,5
Hud. Co. Nat., J.C.	250,0	608,5	2354,3	101,0	87,5	214,0	154,3	2184,3
2d Nat., Jer. City..	250,0	308,0	1136,1	84,0	15,8	326.4	....	1103,1
3d Nat., Jer. City..	200,0	243,0	1071,4	52,1	70 0	459.6	38,1	1386,4
1st Nat., Hoboken.	110,0	482,7	2413,8	133,6	46,7	107.0	13,3	2181,6
2d Nat., Hoboken.	125,0	116,0	928,9	38,9	34,6	74.3	10,5	946,2
Totals Jan. 11..	9062,0	9651,5	73300,1	3675,6	4646,5	8780,7	2133,5	79687,3
Totals Jan. 4..	9062,0	9651,5	73654,1	3502,1	4586,9	9534,3	2493 4	81055,6
Totals Dec. 28..	9062.0	9651.5	73869.9	3535,8	4748.8	9581,5	2159.4	80199,6

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Dec. 21..	184,041,7	857,005,4	1610488	70,760,6	904,096,3	31,929,3	14531312
" 28..	184,041,7	857,960,2	1636182	71,990,6	910,869,8	31,856,1	11875011
Jan. 4..	183,241,7	869,546 6	1648088	74,257,8	926,204,1	31,874,2	16250380
" 11..	184,583,4	864,236,8	1682227	76,481,4	926,982,6	32,013,7	17089127
Bos.*							
Dec. 28..	57,632,9	186,783,0	15,169,0	8,930,0	209,633,0	5,353,0	105,617,3
Jan. 4..	57,632,9	185,512,0	14,831,0	9,396,0	215,018,0	5,081,0	146,721,7
" 11..	57,632,9	185,829,0	15,020,0	9,386,0	215,206,0	5,078,0	150,603,2
Phila.*							
Dec. 28..	38,715,3	174,006,0	47,580,0		194,974,0	9,830,0	90,984,3
Jan. 4..	38,715,3	173,547,0	53,682,0		204,898,0	9,852,0	113,346,8
" 11..	38,715,3	174,372,0	54,704,0		205,266,0	9,836,0	114,517,6

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought from Page 165.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 11, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bush. 56lbs
Chicago.....	212,636	452,225	902,300	1,101,350	267,275	42,700
Milwaukee..	65,695	149,600	73,150	150 800	323,950	67,200
Duluth	.....	257,425	....	7,413	15 315	4,522
Minneapolis.	.....	2,425,860	160,950	148,5-0	80,440	16,250
Toledo.....	300	45 600	288,887	64,800	800	6,400
Detroit	3,900	14,88-	30,836	48,589	.....	.. ..
Cleveland ...	17 402	15,525	123,440	128,855		....
St. Louis	43,080	92,766	606,000	465,000	99,750	9,750
Peoria	20,450	65,600	567,000	220,300	68,800	2,100
Kansas City.	.....	124,000	621,600	103,200	..	....
Tot. wk.1902	363,393	3,643,481	3,348,663	2,443 827	856 130	148,922
Same wk.'01	404,981	3,815,898	5,884,866	3 596,593	974,824	100,908
Same wk.'00	330,487	3 127,230	4,594,728	2,936,841	1,035,509	123,881
Since Aug. 1.						
1901-02.....	10,872,480	161,071,921	69,543,900	76,903,742	30,718 275	3,711,561
1900-01.	9,487,253	140,169,518	100,704,310	81,195,853	29,852,810	2,906,860
1899-00.....	9,454,828	129,308,970	106,947,693	86,305 588	25,99-,786	3,770,488

The receipts of flour and grain at the seaboard ports for the week ended Jan. 11, 1902, follow:

Receipts at—	Flour bbls.	Wheat, bush.	Corn bush.	Oats. bush.	Barley bush	Rye, bush.
New York.....	173,946	287,850	88,000	444,000	81,400	9,000
Boston	43 476	534,583	48,775	115,519	9,770	.....
Montreal.....	5,520	14,700	7,850	31,660	... ...	... ...
Philadelphia.....	76,398	184,493	43,317	103,079	4,600	2,513
Baltimore.....	85,229	67,279	95,568	54,096	.....	9,258
Richmond.....	4,756	16,080	28,172	25,340	.....	.....
New Orleans	14,816	99,000	17,000	14,000	.....	.....
Newport News.....	48,174	32,000	.....	....	.....	.....
Norfolk.....	...	48,000	.....	.....	.....	.....
Portland, Me.....	6,785	160,168	.....	10,180	... .	.....
Pensacola.....	.. ...	16,000	.....	.....	.....	... .
St. John, N. B.....	6,591	119,500	.....	.....	.....	.....
Total week.....	465,734	1,579,656	328,682	801,574	92,770	20,771
Week 1901.....	471,587	1,78),646	4,932,681	1,504,390	218,312	79,147

Total receipts at ports from Jan. 1 to Jan. 11 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	979,307	860,618	619,668	1,160,708
Wheat	bush.	3,870,875	3,974,366	3,427,587	7,494,970
Corn	"	757,545	10,148,555	5,803,888	7,129,470
Oats	"	1,653,453	2,889,194	2,563,514	2,530,688
Barley	"	156,670	415,704	655,406	109,386
Rye	"	40,508	108,180	101,017	572,021
Total grain	"	6,958,171	17,336,889	11,553,362	18,136,535

The exports from the several seaboard ports for the week ending Jan. 11, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush
New York	477,880	9,063	68,066	44,145	.....	7,908	9,974
Boston	195,714	260	10,734	900	.....	.....	.....
Portland, Me.	160,168	.....	6,386	10,180	.....	29,883	.....
Philadelphia	218,000	.....	82,366	.....	.....	.....	.....
Baltimore	103,848	13,424	76,179	.....	.....	.....	.....
New Orleans	320,000	18,680	8,094	8,970	.....	600	.....
Norfolk	48,000	.....	.....	.....	.....	.....	.....
Newport News	32,000	.....	48,174	.....	.....	.....	.....
Galveston	40,000	.....	1,071	.....	.....	.....	.....
St. John, N.B.	119,300	.....	6,594	.....	.....	7,000	.....
Total week	1,715,110	41,667	308,892	64,195	.....	45,386	9,974
Same time '01	3,020,457	4,863,665	341,685	942,665	106,480	41,608	102,869

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Jan. 11. bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Jan. 11. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Jan. 11 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	233,797	5,641,653	1,345,906	40,822,151	.....	9,977,136
Continent	32,156	1,660,651	353,223	48,195,765	12,858	8,828,653
S. & C. America	15,317	523,445	.....	50,066	3,846	577,646
West Indies	20,124	622,003	.....	50	22,246	595,382
Br. N. Am. Colo's	2,126	90,451	.....	.....	260	191,916
Other countries	388	179,095	15,981	206,464	2,757	174,875
Total	303,892	8,717,498	1,715,110	89,274,486	41,667	20,345,011
Total 1901-02	341,656	8,937,085	2,020,457	76,591,057	4,863,665	83,510,207

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 11, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	4,169,000	985,000	720,000	64,000	176,000
Do afloat	.....	.....	12,000	.....	.....
Boston	1,839,000	501,000	89,000	..	.....
Philadelphia	830,000	81,000	71,000	1,000	.....
Baltimore	711,000	277,000	129,000	77,000	.....
New Orleans	478,000	3,000	.....	.....	.....
Galveston	536,000	.....	.....	.....	.....
Montreal	44,000	10,000	176,000	22,000	70,000
Toronto	42,000	.....	6,000	.....	44,000
Buffalo	6,066,000	648,000	720,000	83,000	1,104,000
Do afloat	594,000	84,000	.....	.....	.....
Toledo	232,000	863,000	611,000	246,000	6,000
Do afloat	.....	.....	.....	.....	.....
Detroit	685,000	204,000	8,000	144,000	26,000
Do afloat	.....	.....	.....	.....	.....
Chicago	6,745,000	4,764,000	796,000	972,000	148,000
Do afloat	417,000	.....	.....	77,000	.....
Milwaukee	416,000	74,000	209,000	85,000	156,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	3,178,000	.....	.....	.....	.....
Duluth	9,497,000	385,000	154,000	448,000	255,000
Do afloat	511,000	.....	.....	.....	.....
Minneapolis	15,876,000	304,000	285,000	70,000	111,000
St Louis	2,642,000	1,340,000	60,000	112,000	3,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,700,000	740,000	212,000	.....	.....
Peoria	595,000	319,000	178,000	19,000	.....
Indianapolis	274,000	108,000	62,000	2,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	46,000	3,000	112,000	37,000	50,000
Total Jan. 11, 1902	58,077,000	11,643,000	4,544,000	2,409,000	2,149,000
Total Jan. 4, 1902	58,929,000	11,703,000	5,002,000	2,361,000	2,324,000
Total Jan. 12, 1901	61,845,000	10,630,000	9,212,000	1,242,000	2,230,000
Total Jan. 13, 1900	56,532,000	12,884,000	5,043,000	1,250,000	2,032,000
Total Jan. 14, 1899	27,785,000	23,962,000	6,736,000	1,630,000	3,796,000

Bank Notes—Changes in Total of, and in Deposited Bonds, Etc.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for November*, 1901, *will be found in the* Chronicle *of December* 21, 1901, *page* 1295.

1901.	Bonds and Legal Tenders on Deposit for Bank Circulation. Bonds.	Legal-tenders.	Circulation Afloat Under Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Dec. 31	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711
Oct. 31	329,833,930	31,713,069	328,198,614	31,713,069	359,911,683
Sept. 30	330,721,930	29,985,481	328,845,067	29,985,481	358,830,548
Aug. 31	330,279,930	29,012,804	328,406,351	29,012,804	357,419,155
July 31	329,348,430	29,113,530	327,039,373	29,113,530	356,152,903
June 30	326,219,230	29,851,503	323,890,684	29,851,503	353,742,187
May 31	325,928,280	28,044,373	323,538,217	28,044,373	351,582,590
Apr. 30	323,988,880	28,708,834	321,975,988	28,708,834	350,684,822

For full explanation of the above table see Chronicle Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

Bonds on Deposit Dec. 31, 1901.	U. S. Bonds Held Dec. 31, 1901, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$400,000	$275,400	$675,400
4 per cts., funded 1907	6,261,100	6,019,500	12,280,600
4 p. cts., 1895, due 1925	9,706,950	2,795,100	12,502,050
3 p. cts., '98, due 1908-18	6,464,300	4,035,080	10,499,380
2 per cts., funded 1891*	.....	12,500	12,500
2 p. cts., 1900 due 1930	87,047,300	313,142,700	400,190,000
3·65s Dist. Col., 1924	965,000	.....	965,000
Total	$110,844,650	$326,280,280	$437,124,930

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Dec. 31 $11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $122,136,650.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit December 1 and January 1, and their increase or decrease during the month of December.

National Bank Notes—Total afloat—		
Amount afloat December 1, 1901		$359,720,711
Amount issued during December	$4,871,540	
Amount retired during December	4,302,525	569,015
Amount bank notes afloat Jan. 1, 1902		$360,289,726
Legal Tender Notes—		
Amount of deposit to redeem national bank notes December 1, 1901		$33,508,525
Amount deposited during December	$3,132,055	
Amt. of bank notes redeemed in December	1,360,160	1,771,895
Amount of deposit to redeem national bank notes Jan. 1, 1902		$35,280,420

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks	922,682	837,172	761,245	766,744	707,470
Liquid'g bks.	7,475,500	8,389,443	8,895,826	8,747,948	8,835,068
Red'e'g und.* act of 1874	20,614,616	20,758,866	22,055,998	23,993,833	25,737,882
Total	29,012,804	29,985,481	31,713,069	33,508,525	35,280,420

*Act of June 20, 1874, and July 12, 1882.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

54 Nat. Bk. of Com'ce. 354¼-357¾
25 Fifth Ave. Trust Co. 680-692
30 Nat Shoe & Leather Bk. 124
50 Tradesmen's Nat. Bank (20% paid in liquidation).....$40 each..$65 lot
50 Amer. Lithographic Co.. 20
52 Imp. & Trad. Nat Bk. 605-625
30 Wmbgh. Tr. Co. of B'lyn. 211
10 Niagara Fire Ins. Co....210
119 Hamilton Fire Ins. Co..105½
21 East River Nat. Bank ..163
4 N. Y. Life Ins. & Tr. Co. 1300
2 Farmers' Loan & Tr. Co. 1500
210 Greenwich Ins. Co.....180
266 Gallatin Nat. Bank. 420-431½
116 Market Nat. Bank 256½
3 Chemical Nat. Bank...4150
250 Playa de Oro Mining Co. (trust certs.).....$250 lot
10 Singer Mfg. Co.....245
20 North Ward Nat. Bank of Newark, N. J.....251
10 Germania Fire Ins. Co..321
7 Central Tr. Co..1905⅜-1910
160 New E. Gas & Coke Co.. 5
10 New Amst. Nat. Bank. 1350
1 Amer. Exch. Nat. Bk....300⅛
10 Mech. & Traders' Bank. 190¼
10 Mutual Bank.....215½
5 Merchants' Trust Co....403
6 Continental Ins. Co.....682
50 Trust Co. of America....270
10 Morton Trust Co.....1196⅛
60 N. Y. Sec. & Tr. Co. 1375-1386

Shares.

1000 Brooklyn City RR. Co. 243⅛
3 Central Realty Bond & Trust Co.....571⅛
14 N. Y. Realty Corpora'n. 142¾
25 Century Realty Co.....100⅛
4 National City Bank.....620
80 Citizens' Ins. Co..... 96
100 Anniston City Land Co. of Alabama..... 15¼
50 North Amer. Trust Co...265

Bonds.

$200 N.Y. Athletic Club deb. 6s, 1903, M&N..... 82½
$1,000 City of Savannah, Ga., 5s, 1913, Q-J .....110¼ & int.
$16,000 New En. Gas & Coke Co. 1st 5s, 1937, J&D..... 56¾-57 & int.
$6,000 Cl. Ak. & Col. RR. 1st 5s, 1927, M&S..115-115⅛ & int.
$20,000 State of Alabama 5s, Class A, 1906.....107
$1,000 Minnesota Valley 7s, (gu.), 1908, A&O.....117⅝
$1,000 Plainview RR. 7s (gu.) 1908, M&S 117⅞
$1,000 Utica Clin. & Bing. RR. 5s (guar.), 1939, J&J. 121
$1,100 Winona & St. Peter RR 7s (guar.), 1916, J&D. 139⅝
$5,000 Judge Co. Class A pur. mon. 4s, 1909, J&D..... 39
$10,000 Pitts. Shaw. & Nor. RR. 1st 5s, 1949..... 68½

Banking and Financial.

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BANKERS,
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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, pref.	3	Mar 1	Feb 16 to Feb 19
Hunt. & Bd. Top Mt. RR. & Coal, pref.	2½	Jan 29	Jan 18 to Jan 28
Illinois Central	3	Mar 1	Feb 2 to Feb 28
N. Y. Chic. & St. Louis, 1st pref.	5	Mar 1	Holders of rec. Jan 31*
do do 2d pref.	3	Mar 1	Holders of rec. Jan 31*
Norfolk & Western, adjust., pref.	2	Feb 21	Feb 8 to Feb 20
Street Railways.			
Brooklyn City RR. (quar.)	2½	Jan 15	Jan 10 to Jan 15
Cleve. Elyria & West. (quar.)	¾	Jan 15	Jan 15
Grand Rapids (Mich.) Ry., pf. (quar.)	1¼	Feb 1	Holders of rec. Jan 18
Milw. Elec. Ry. & Light, pref. (quar.)	1½	Feb 1	Jan 22 to Feb 2
Sacramento(Cal.)Ele.Gas & Ry.(mthly)	15c.	Feb 1	
St. Charles St., New Orleans (quar.)	1¼	Jan 15	
Twin City Rap. Tr., Minneapolis, com.	2	Feb 15	Feb 6 to Feb 16
United Traction, Albany, N. Y. (quar.)	1¼	Feb 1	Jan 22 to Feb 1
Worcester (Mass.) Rys. & Investment	$2 25	Feb 1	Holders of rec. Jan 20
Trust Companies.			
Metropolitan	5	Jan 15	
Union	10†	Jan 10	
Fire Insurance.			
Continental	12½	On dem	
Home	7	On dem	
Miscellaneous.			
American Glue, pref.	$4	Feb 1	Holders of rec. Jan 22
Butte Elec. & Power, pref. (quar.)	1¼	Feb 1	Holders of rec. Jan 25
Cambria Steel	75c.	Feb 15	
Consolidation Coal	2	Feb 1	Jan 26 to Feb 2
Edison Elec. Ill., Boston (quar.)	2½	Feb 1	Holders of rec. Jan 20
Electric Co. of America	25c.	Jan 31	Jan 22 to Jan 31
International Steam Pump, pf. (quar.)	1½	Feb 1	Jan 21 to Feb 2
Municipal Gas, Albany, N. Y. (quar.)	2½	Feb 1	Jan 26 to Feb 1
National Fireproofing, pref. (quar.)	1¾	Jan 25	Jan 17 to Jan 25
Penn-American Plate Glass (quar.)	1¾	‡	
Railway Equip. Corp. (monthly)	1½	Jan 15	
Susquehanna Iron & Steel	3	Jan 27	Holders of rec. Jan 15
Torrington Co., com., Class A	4	Feb 1	Jan 18 to Jan 31
U. S. Cast Iron Pipe & F., pref. (quar.)	1	Mar 1	Feb 9 to
Washington (D. C.) Gas Light (quar.)	2½	Feb 1	Jan 16 to Jan 31

* Transfer books not closed. † Correction. ‡ Payable forthwith.

WALL STREET, FRIDAY, JAN. 17, 1902.—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been exceptionally dull this week. Transactions reported at the Stock Exchange on Thursday were smaller than on any day since October and for the week have been much below the recent average. Various causes are assigned for apathy on the part of the public, including, among other less definite matters, aggressive hostility in the Northwest against the Northern Securities Company, a new issue of bonds put out by the Atchison management, and rumors of impending issues by other corporations.

While the low quotations recorded during the early part of the week are said to have induced some investment buying, the fact remains that there has been almost no demand from outside the Street for any class of securities; although to-day's markets were more buoyant in tone and somewhat more active than on Thursday.

The suspension of a famous grain dealer in Chicago may have added to the caution heretofore existing, but it would seem that the effect of such incidents should be more than offset by an easier money market and less urgent demand for foreign exchange. Funds are accumulating in local banks as a result of more liberal receipts from the interior and neighboring States, and also on account of Treasury disbursements.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5½ per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,351,757, and the percentage of reserve to liabilities was 44·61, against 41·85 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 3,400,000 francs in gold and 375,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 11 showed an increase in the reserve held of $5,637,500 and a surplus over the required reserve of $12,958,450, against $7,515,575 the previous week.

	1902 Jan. 11	Differences from previous week	1901 Jan. 12	1900 Jan. 13
	$	$	$	$
Capital	83,822,700	.....	74,222,700	59,422,700
Surplus	100,765,700	.....	92,257,500	80,980,200
Loans & discounts	864,236,800	Dec 5,309,800	808,032,400	676,238,100
Circulation	32,013,700	Inc 139,500	30,970,900	16,316,400
Net deposits	926,982,600	Inc 778,500	885,336,200	749,287,400
Specie	168,222,700	Inc 3,413,900	173,157,500	145,266,100
Legal tenders	76,481,400	Inc 2,223,600	70,574,600	58,763,100
Reserve held	244,704,100	Inc 5,637,500	243,732,100	204,029,200
Legal reserve	231,745,650	Inc 194,625	221,334,050	187,321,850
Surplus reserve	12,958,450	Inc 5,442,875	22,398,050	16,707,350

NOTE.—Returns of separate banks appear on page 136.

Foreign Exchange.—The foreign exchange situation has not materially changed. The market has been narrow and exceptionally dull on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84⅜@4 84½; demand, 4 87⅛@4 87¼; cables, 4 87½@4 87⅝; prime commercial, sixty days, 4 84@4 84⅛; documentary commercial, sixty days, 4 83¼@4 84¼; grain for payment, 4 84@4 84¼; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 84@4 84⅛.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, 50c. discount; Chicago, 10c. per $1,000 premium; St. Louis, par; San Francisco, 10c. per $100 premium.

Posted rates of leading bankers follow:

January 17	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85	4 88
Prime commercial	4 84 @ 4 84⅛	.....
Documentary commercial	4 83¼ @ 4 84¼	.....
Paris bankers' (Francs)	5 18⅛* @ 5 18⅛	5 15⅝* @ 5 15⅝
Amsterdam (guilders) bankers	40 @ 40 1/16	40 1/16 @ 40⅛
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95⅝ @ 95 7/16

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include $17,500 4s, coup., 1925 (s. 20f.), at 139¾; $7,500 4s, coup., 1907, at 111⅞; $1,500 3s, coup., at 108⅞, and $500 2s, reg., at 108¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 11	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17
2s, 1930.....registered	Q—Jan	*108⅜	*108¼	*108¼	*108⅛	*108⅛	*108⅛
2s, 1930.....coupon	Q—Jan	*108⅜	*108¼	*108¼	*108⅛	*108⅛	*108⅛
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
3s, 1918.....coupon	Q—Feb	*108¾	108⅞	*108½	*108½	*108½	*108¾
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*108	*108	*108	*108	*108	*108
4s, 1907.....registered	Q—Jan	*111¾	*111¾	*111¾	*111¾	*111¾	*111⅝
4s, 1907.....coupon	Q—Jan	*111¾	*111¾	*111¾	*111¾	111⅞	*111¾
4s, 1925.....registered	Q—Feb	*139½	*139½	*139½	*x38½	*138½	*138½
4s, 1925.....coupon	Q—Feb	*139½	*139½	*139½	*139½	*139½	*139½
5s, 1904.....registered	Q—Feb	*107⅜	*107⅜	*107⅜	*x06⅛	*106⅛	*106⅛
5s, 1904.....coupon	Q—Feb	*107½	*107½	*107½	*107½	*107½	*107½

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 Tennessee settlement 3s at 95⅝, $1,000 Virginia fund. debt 2-3s at 99¾ and $10,000 Virginia 6s deferred trust receipts at 7¼.

The market for railway bonds, as noted above, has been less active than for some time past, but displayed less weakness than the stock market, and in a considerable number of cases quotations are higher. Transactions averaged somewhat over $3,000,000, par value, per day, and were well distributed.

St. Louis Southwestern issues were among the most active bonds and advanced 2 points. Standard Rope & Twine 6s and income bonds made a similar gain. Wabash debenture Bs were conspicuously strong.

In addition to the above the active list includes Union Pacific, Atchison, Mexican Central, Burlington & Quincy, Baltimore & Ohio and Consolidated Tobacco bonds, all of which have been relatively steady.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 144.

Railroad and Miscellaneous Stocks.—The stock market was decidedly heavy and prices steadily declined during the early part of the week. There was a change for the better on Wednesday and the improvement has continued, the early losses having been recovered in many cases. There was practically no exception to the general trend of the market, New York Central, Pennsylvania, Lackawanna, Delaware & Hudson, North Western and Great Northern preferred declining on an average of over 3 points; and this was about the average for the entire active list. Lackawanna was notably strong to-day and closes 14 points above the lowest price on Wednesday. Rock Island recovered sharply on Thursday and closes with a net gain. Pennsylvania also showed strong recuperative power and the "Soo" line issues were in demand on the upward movement, which was most pronounced throughout the list to-day.

American Sugar Refining has continued irregular, covering a range of 5 points. The iron and steel stocks have been relatively strong—Col. Fuel & Iron closing with a net gain.

Outside Market.—The outside market has been rather quiet and for most of the week prices have been irregular. To-day, however, trading has been a little more active and prices stronger, resulting in a very few instances in higher closing prices than last week. Something of a sensation was created on Wednesday by Snap Hook & Eye. This stock was traded in on the day before, between 39 and 40, but when the brokers tried to deliver the stock purchased according to their orders, they found no one to accept. The stock, it was said, was offered all the way down to 1, but no transactions resulted, the dealers preferring to await further developments. A peculiar flurry also occurred in American Pine Fibre stock. The preferred stock of this company sold on Monday at 56¾, while the common sold at 19⅞. On Thursday the preferred dropped suddenly to 50, and later it was reported that combined common and preferred was offered at 40. To-day the preferred was offered at 50. The few issues which advanced were Norfolk & Western—Pocahontas 4s, 92½ to 93⅜; Hackensack Meadows, 48⅝ to 51; Dominion Securities, on rumors of the closing of a large deal in Canada, rose from 83⅜ to 86. On the other hand, Standard Oil sold down from 660 to 635 and closed at 640; Northern Securities went down to 102½ from 103½; American Can common ranged between 14⅞ and 14⅛ and preferred moved from 57 to 54 and back to 57. The new Atchison 4s were offered on Thursday at 99¾. Copper issues have been irregular and most of them close at lower prices than last week.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 12		Monday Jan. 13		Tuesday Jan. 14		Wednesday Jan. 15		Thursday Jan. 16		Friday Jan. 17	
*83	85	*84	85	*82	85	*82	85	*82	85	*82	85
*62	64	*62	64	*61	63	*61	63	*61	63	*61	63
77¼	77¾	76½	78¼	76½	77½	77	77½	76⅞	77	76⅞	77
97¾	98	97⅝	98⅛	96⅞	97⅝	97⅛	97⅝	97¼	98⅛	97¼	98⅛
103⅝	104⅛	101¼	103⅜	101	102⅝	101¼	102	101⅛	101⅝	101¼	101⅝
99½	99½	98½	99⅜	98	98	98⅜	98⅜	98⅜	98⅜	98⅜	98⅜
89¾	90	89¾	90	89	89¾	89	89¾	89	89¾	89	89¾
*115	121	115	115	*114	115	*114	115	*114	115	*111	118
*143	145	*143	146	*141	145	*141	145	*141½	145	143	143
*191	195	*191	195	*191	195	*191	195	*191	195	*191	195
113¾	114½	113⅜	114	113⅛	113⅝	113	113⅜	113⅛	114	113	113⅛
79½	79⅝	79¼	80	79¼	79¾	79¾	80	79¾	80	79¾	80
*102	105	*102	105	105	105	105	105	105	105	105	105
46¾	46¾	46	46¾	45⅞	46⅜	46¼	46¼	46¼	46¼	46	46
34½	34⅝	34⅜	34⅝	34⅜	34⅝	34⅜	34⅝	34⅜	34⅝	34½	34⅝
*76	77	76½	77	77	77	*76	77	*76	77	*76	77
*		*		*		*		*		*	
187⅝	187⅝										
22½	23					22½	23	22⅝	23	22⅝	23
91¾	91⅞	*90	92	*91	92	*91	92½	*91	92		
84	84	*84	85	*84	85	84	84	*84½	87	*84½	84
45¼	46¼	45	46	*44	45	44½	44½	*43½	44½	44	44
61	61⅜			49¼	50⅜	49¾	51½	49	51	49	51
76	76	75½	76	76	76	75⅝	75⅝	75	75¼	75	75
103⅝	104	101¾	103⅛	100⅜	102⅛	101	102¾	101¼	102¾	101⅛	101
187½	187½	187	187	186	186	186	186	187	187	183	183
200	200	201	201	204⅝	205	206	207½	205⅝	205⅞	205½	208
156	156½	154⅜	156	152½	154½	152	154½	153½	155	155¼	157
*140	146	141	141	*140	142	*138	142	*135	142	*138	145
		*190	200	5180	195	*185	197	*185	195	*189	195
17½	17⅝	17	17	17	17	17	17	17¼	17½	17½	17½
32	32⅜	32⅛	33	31¾	31⅞	31½	31¾	32	32¼	31½	32
95¾	96	96	96	95⅝	96¼	95	96	95¼	95¾	95¼	95¾
				120	120	*118	121	*118	121	*118	122
*36	40	*36	40	*36	40	*36	40	*36	40	*36	40
*77½	82	*77½	82	77½	82	*77½	82	*77½	82	*77½	82
14⅞	15⅛	14¾	14¾	14¼	14½	14⅜	14¾	14⅛	14¼	14	14⅛
60¼	60½	60¼	60¼	59¾	60½	59¾	59⅞	59⅝	60½	60½	61⅜
29	29	28½	28¾	28¼	28	28	28	28	28	28½	29⅛
174	175½	172	173¾	171½	173	172½	173½	172	173½	173½	175
264½	264½	264¼	265¾	263½	265⅝	265	266	265	267	258	265
*43	44	*43¾	44	43	44	*41	43	*42½	43½	*42½	43½
92	92	91⅜	91½	90½	91¾	90½	91¾	91¼	91½	91½	91⅞
	50		50		50		50		50		50
50	50		50		50		50		50		50
*38	40					*36	40	*35	40	*35	40
15	15	14½	14½	*14½	16	15	15	14½	14⅝	14	14½
*37½	38½	*37½	39	37½	38	*37½	38½	*37½	38½	*36	38
10⅜	10⅝	9⅞	9⅞	10⅛	10⅜	10	10	10	10	*10	10⅜
19¾	19¾	19	19½	18⅝	19	19	19½	19¼	19⅝	19¾	19¾
41⅝	42	40¼	41⅜	39⅛	40½	39⅛	40	39½	40¼	39⅞	40¼
73½	73⅞	72⅝	73⅜	70¾	73	71⅜	72⅛	71⅜	72⅛	72	73¼
60	60½	58½	60	55¾	58⅜	56¼	57½	57	57¾	57¼	58⅜
*57	59	57	57	*57	59	*57½	59	*57	59	*57	58
*82	88	*82	88	*82	88	*83	88	*83	88	*83	88
303¾	303¾	*31	33	*31¼	32¼	31	31	*30¼	33	*30¼	32¼
186¼	186¼	185	185½	183	185	183¼	184	184	184½	184½	185½
70	72	71	72	71	71			71	71	74	74
12	12¼	11½	12¼			11	11			11	11
68⅜	68⅜	67½	67⅝	66½	67½	66	67½	67⅛	68½	68½	69
*82½	83½	82¾	83	81⅜	82½	81⅜	82¼	81¼	82⅜	82	82½
139	139⅜	138½	138¾	137	139	137¾	138½	138	138½	138¼	139½
38⅞	39	38	38½	38	38	37½	38½	38¾	38¾	38¼	38¾
*72	74	*72	74	71	73	*70½	72	*70¾	73	*72	72½
*36	37			35¼	35½	*35	37	*35½	36½	*35½	36½
82	82½	81⅞	82⅝	81⅝	82¼	81	81¾	82	82½	82¼	83⅜
*19	20			*19	19¾	19	19	19	19	*19	20
*43⅝	45			44	44		45	*41	45	*43	45
*14	16	*14	16	*13½	16	13	13	*12	14	*12	14
*40	45	*40	45	*40	45	*40	45	*40	45	*40	45
*69	70	69	69	65	67	64	65	66	66¾	66½	67
*126	130	*125	128	*125	128	125	127	125	125	127	127
83	83⅜	80	83	*78	84	78¾	80	80	83	*80	83
105¼	106	104¼	105¾	103⅝	104⅞	104	105	104⅝	105¼	104⅞	105½
139	139⅞	137½	139⅝	136⅛	138¾	136¼	137¾	134¾	137	135¾	137⅛
163½	163¾	161⅝	162½	160¼	162	159¾	161⅜	160	161½	161	162¾
*40⅛	42	*40½	43	40	40	*39½	42½	*38½	43	*39½	42½
*90	92	*89½	91⅓	90	90	*90	92	*90	91	*90	92
27	27⅝	26⅝	27⅜	26	26⅞	25⅞	26½	26⅛	27⅛	27	27⅝
15	15	14¾	14⅞	14⅜	14¾	14⅛	14½	14¾	14¾	15	15⅜
										‡156	160
107¼	107¼	106	106½	*105½	107½	*105	107	*104	107	105½	106
*119	121					*118	121	*117	120	*117	120
39	40	38	39	37½	38½	36½	38½	39	39¾	39½	40¼
92	93¼	92½	92¾	90	92	90	91¾	91¼	91¾	92	92
25½	25½	25⅜	25⅜	25	25¼	25	25⅛	25	25	24¾	25⅞
*51½	53	51	51¼	51½	51½	51	51¾	51	51	51¾	54
102	102⅝	100	102	99½	101¼	100⅛	101	99⅞	101⅛	100½	101⅝
164½	165¾	163¼	164¼	161¼	163⅞	162	163⅝	161¾	163¾	162½	163⅜
50	50½	50½	50⅞	47	48	46½	48½	47	47½	48½	49
121	121	*120	121	*119	121	*119	121	*120	121	120¾	120¾
89¼	89½	*88	89	87	87	86	88	*85	89	*85	89
*211	212	*210	212	‡210	210½	‡211½	211½	*210	212	210⅜	210⅜
34¼	34⅜	33⅝	34¼	33¼	33¾	33¼	34	33⅝	34¼	33¾	34⅜
56¾	57⅜	55½	57¼	55	56	55	55¾	55⅝	56	56	56¼
*92	93½	*92	93½	93	93	*92	94	*92	94	*91½	93
*72	74	*70	75	*70	73	73½	73½	*70	74	*71	74
*98	103	*98	104	*98	103	*96	103	*97	102	*98	102
*78	82	*77	80	*76	80	*76	81	*76	80	*77	80
148¾	149½	148	149⅛	147	148½	147½	148½	148⅛	148¾	148¼	149½
*35	40	*35	40	*35	40	*35	40	*38	40	*38	40
*80	90	*80	90	78	83	*75	80	*75	80	*75	80
*80	95	*80	95	*80	90	*80	90	*80	85	*80	95
86¾	86¾	86	86	85	85	81½	82½	*81¾	85	*81¾	85
*106½		*106		*106½				*106½		*106½	
55⅝	56⅜	54½	55⅝	53⅜	55⅛	53⅜	54¾	54⅜	55⅛	54⅞	57¼
*81¾	82	81	81¼	80½	81¼	80½	81½	81¼	81⅞	81⅝	82⅛
63⅛	63¾	61¼	63½	60	62	60½	61¾	61	61⅞	61½	63¾
114½	115										

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100 share lots Lowest	Range for Year 1901 On basis of 100 share lots Highest	Range for Previous Year (1900) Lowest	Range for Previous Year (1900) Highest
Railroads.					
Ann Arbor	.....	20 Feb 20	34 Nov 25	16 Sep	25 Dec
Do pref	.....	50 Sep 25	90 Dec 27	40½ J'ly	59 Dec
Atch. Top. & Santa Fe	39,570	14¼ Jan 21	91 J'ne 5	18⅝ Jan	48⅜ Dec
Do pref	2,170	70 May 9	108 May 3	58¼ Jan	89½ Dec
Baltimore & Ohio	47,900	81¾ Jan 4	111½ May 3	55¾ Jan	89⅞ Apr
Do pref	1,000	84½ Feb 21	97 J'ne 5	72¾ Jan	90 Apr
Brooklyn Rapid Transit	10,300	45⅝ Oct 2	88⅞ Apr 22	47½ Sep	88⅞ Dec
Buffalo Roch. & Pittsb'g	100	17 Mar 19	122 Nov 25	52 Feb	85 Dec
Do pref	100	116 Mar 1	136 Nov 19	92 Jan	125 Dec
Burl. Cedar Rapids & Nor		120 Feb 25	156 Sep 24	119 Jan	140½ Oct
Canadian Pacific	6,150	87 May 9	117½ May 7	84¼ Sep	99¾ Feb
Canada Southern	3,800	84⅛ Jan 4	89 Nov 25	47⅝ Feb	61¼ Dec
Central of New Jersey		140½ Jan 4	196⅝ Dec 10	115 Jan	150⅝ Dec
Chesapeake & Ohio	14,110	39 May 9	57⅝ May 3	24 J'ne	45⅜ Dec
Chicago & Alton	5,100	27 May 9	50½ Apr 30	31 Oct	42 Dec
Do pref	300	72½ Jan 4	82¼ Apr 30	63¾ Nov	78½ Dec
Chicago & East'n Illinois		91 Jan 9	140 Nov 11	88 Jan	109 Mar
Do pref	200	120½ Jan 4	136 Apr 18	119½ Dec	175 Aug
Chicago Great Western	6,000	16 Jan 7	27 Nov 11	9⅝ Sep	18 Dec
Do 4 p c debentures	600	90 J'ly 17	94½ Mar 15	81 J'ne	94¼ Dec
Do 5 p c pref "A"	400	75 Mar 19	90½ J'ne 24	68⅝ Aug	82 Dec
Do 4 p c pref "B"	1,000	41 Dec 3	56 Mar 14	30 J'ne	45 Dec
Chic. Indianap. & Louisv.	11,000	23 Jan 21	52⅝ Dec 31	14 Jan	29 Apr
Do pref	1,800	38½ Jan 21	77½ Sep 16	45¼ Jan	64 Dec
Chicago Milw. & St. Paul	119,410	131 Mar 9	188 May 6	108⅛ J'ne	147½ Dec
Do pref	1,410	174 Mar 9	200 May 3	160½ Jan	187⅜ Dec
Chicago & North Western	2,400	190⅝ Jan 21	215 May 1	130¼ J'ne	173½ Dec
Do pref	100	207 Mar 12	248 Apr 11	186⅝ May	220 Dec
Chic. Rock Isl'd & Pacific	8,100	116⅝ Jan 4	175¼ J'ne 5	102 J'ne	122⅝ Dec
Chic. St. P. Minn. & Om	100	125 Mar 9	146½ Nov 27	110 Oct	126 Nov
Do pref		180 Mar 9	201 Apr 11	172 Feb	175 Mar
Chicago Term'l Transfer	3,100	10½ Jan 19	31 Apr 16	8¾ Oct	14⅜ Dec
Do pref	3,550	28¾ Dec 5	57½ Apr 15	20½ Oct	39¾ Apr
Cleve. Cin. Chic. & St. L.	1,500	75 May 9	101 Nov 8	55 J'ne	76 Dec
Do pref	140	114¾ Jan 12	124 Nov 25	103⅜ J'ne	118 Dec
Cleve. Lorain & Wheel'g	.....	27⅝ Jan 7	42½ Nov 21	14½ Jan	30 Nov
Do pref	.....	67 Aug 5	82 Dec 31	46 Jan	72 Apr
Colorado & So., vot. trust	4,980	6⅝ Jan 21	18 Apr 29	5 Sep	8¼ Dec
Do 1st pf. vot. tr. cfts	3,300	40 Jan 31	60 Dec 28	36 Sep	47½ Mar
Do 2d pf. vot. tr. cfts	1,900	16½ Jan 4	28¼ Apr 29	14 Sep	20¾ Mar
Delaware & Hudson	12,300	105 May 9	183½ Apr 3	106½ Sep	134½ Dec
Del. Lack. & West'n	7,600	185¼ Jan 3	258 Dec 31	171½ Sep	193½ Dec
Denver & Rio Grande	400	29½ Jan 21	53½ May 6	16⅞ Jan	54½ Dec
Do pref	4,760	80 Jan 21	103¼ J'ne 14	64½ J'ne	87 Dec
Denver & Southwestern	.....	49 Nov 12	71 J'ne 27	.....	.....
Do pref	200	69 J'ly 29	69 J'ly 29	.....	.....
Des Moines & Ft. Dodge	.....	18 Jan 30	45 J'ne 5	12 J'ne	21 Dec
Detroit South. vot. tr. cfts	800	14¼ Dec 11	17 Dec 5	.....	.....
Do pref. vot. tr. cfts	200	36 Dec 12	40⅞ Dec 5	.....	.....
Duluth So. Shore & Atl.	720	4½ Feb 5	12½ J'ne 5	4 J'ne	6¼ Mar
Do pref	1,620	13⅝ Jan 8	22½ Sep 30	12 J'ly	20⅞ Nov
Erie	173,230	24½ May 9	45½ J'ne 4	10½ Sep	27⅛ Dec
Do 1st pref	32,881	59¾ Jan 21	75 Dec 31	30⅜ Sep	63½ Dec
Do 2d pref	24,200	39¼ Jan 4	62¾ Dec 31	15 Sep	43¼ Dec
Evansv. & Terre Haute	100	41 Jan 31	68 Apr 12	38½ Oct	54⅜ Mar
Do pref	.....	81 Jan 4	95 Apr 11	74 Oct	94½ Apr
Ft. Worth & Den. C., stmp.	121	17 Jan 18	36 Apr 20	12½ Mar	20 Dec
Great Northern, pref	4,200	167½ May 9	208 Mar 15	144¾ J'ne	191½ Dec
Green B. & W., deb. ctf. A	52	65 Jan 2	67¾ Feb 14	53½ Mar	66 Dec
Do deb. ctf. B	119	7½ Jan 28	11½ Apr 22	5¼ Sep	8⅝ Dec
Hocking Valley	6,400	40½ May 9	75½ Dec 26	30½ Jan	42⅞ Dec
Do pref	3,150	69¾ Jan 21	88½ Dec 26	58 Jan	74¾ Dec
Illinois Central	6,562	124 May 9	154¾ J'ne 29	110 J'ne	132¾ Dec
Iowa Central	1,130	21 Jan 21	43¾ J'ne 21	11⅞ Jan	27⅜ Dec
Do pref	200	48 Jan 21	87½ J'ly 1	39 Sep	58 Mar
Kanawha & Michigan	200	21 Jan 8	41 J'ne 15	10 Jan	25 Dec
K.C.Ft.S.&M., tr. cts. pfd	13,160	77½ Dec 16	81¼ Dec 28	.....	.....
Kansas City So. vot. tr.	300	13½ Jan 4	25 Apr 30	7 Sep	17½ Apr
Do pref. vot. tr. ctfs.	100	35 Jan 4	49 Apr 30	27½ Sep	43⅜ Apr
Keokuk & Des Moines	200	5¾ Jan 3	18½ Oct 2	3½ May	6 Dec
Do pref	.....	24 Jan 2	45½ Sep 30	14½ Oct	23 Dec
Lake Erie & Western	2,000	39¾ Jan 21	76½ Nov 25	20⅜ Mar	52 Dec
Do pref	1,360	108⅛ Jan 21	135½ Sep 27	83¼ Feb	115 Dec
L. Shore & Mich. South'n	.....	‡230 Apr 11	‡355 Nov 22	‡197 Jan	‡240 Dec
Long Island	1,763	67 Jan 3	90 Dec 18	47½ Jan	89 May
Louisville & Nashville	30,802	76 May 9	111¾ J'ne 17	68¾ Sep	89⅛ Dec
Manhattan Elevated	134,627	83 May 9	145 Dec 5	84 J'ne	116⅞ Dec
Metropolitan Street	11,490	150 May 9	177 J'ne 24	143¾ Sep	182 Feb
Met. West Side El. (Chic.)	200	27 Jan 9	41 Nov 22	24½ Jan	37½ Apr
Do pref	100	79½ Jan 15	93 Sep 18	76 Feb	84½ Nov
Mexican Central	13,700	12¾ Jan 21	30 May 2	10½ Jan	17⅜ Dec
Mexican Nat'l tr. receipts	6,525	3⅝ Jan 21	15¼ Oct 12	2⅝ Sep	5 Mar
Michigan Central	113	107¼ Mar 4	180 Nov 25	‡104 Jan	115 J'ne
Minneapolis & St. Louis	650	67¾ Jan 19	111¼ J'ly 19	45½ J'ne	71½ Dec
Do pref	.....	101¾ Jan 7	124½ Oct 25	87½ J'ne	104¼ Nov
Minn. S. P. & S. S. Marie	7,210	15 May 9	36¼ Nov 25	14 Sep	27 Apr
Do pref	2,030	49 Apr 9	94¾ Nov 25	47 Nov	69 Apr
Mo. Kansas & Texas	4,907	15 Jan 21	35⅜ Apr 20	9 Sep	17⅛ Dec
Do pref	3,830	37 May 9	68⅝ Apr 19	25⅝ Sep	47½ Dec
Missouri Pacific	55,100	69 Jan 4	124½ J'ne 14	88⅜ Jan	72½ Dec
Morris & Essex	.....	‡191½ Jan 8	197¼ Apr 9	‡183½ Jan	‡189½ May
N. Y. Central & Hudson	60,015	139⅜ Jan 21	174½ Nov 25	125⅝ J'ne	145⅝ Dec
N. Y. Chic. & St. Louis	4,315	16 May 9	57⅞ Sep 28	11 J'ne	24½ Dec
Do 1st pref	600	97 Mar 1	120 Sep 18	75 J'ne	110 Dec
Do 2d pref	1,400	47 Mar 1	95 Sep 28	29 J'ne	58¼ Dec
New York & Harlem	.....	‡409 Nov 7	420 Apr 1	400 May	420 J'ly
N. Y. Lack. & Western	.....	‡131½ Jan 15	139 Feb 21	‡130 Jan	135 Mar
N. Y. N. Haven & Hartf.	125	‡206½ Feb 27	217 J'ne 21	‡207¾ Sep	‡215¾ Jan
N. Y. Ontario & Western	17,230	24 May 9	40½ May 1	18¼ J'ne	32¼ Dec
Norfolk & Western	9,500	42 Jan 10	613⅜ Nov 25	22⅜ Jan	45¼ Dec
Do adjustment, pref.	500	82 Feb 15	92¼ Nov 22	67 Jan	83 Dec
Northern Pacific Ry	.....	77¼ Jan 21	100 May 9	45⅜ Sep	86½ Dec
Pacific Coast Co	100	52 Feb 1	78 Dec 29	46 May	62 Nov
Do 1st pref	.....	89 Feb 25	103½ Dec 2	82½ Sep	90¼ Dec
Do 2d pref	.....	63 Jan 8	83 Nov 29	57 Nov	69½ Oct
Pennsylvania	65,623	137 May 9	161½ Apr 22	124⅜ Sep	149½ Dec
Peoria & Eastern	.....	11⅞ Jan 22	30 Sep 27	5 J'ne	18 Dec
Pere Marquette	900	33¾ Jan 9	94 Nov 15	20 Jan	35 Dec
Do pref	.....	72 Jan 2	86 J'ne 17	55¼ Jan	78½ Dec
Pittsb. Cin. Chic. & St. L.	1,000	57 Jan 30	81 Dec 30	49¾ Sep	80½ Jan
Do pref	.....	88 Jan 4	113 Dec 30	78 J'ne	94 Jan
Reading, vot'g tr. ctfs	291,745	24½ Jan 4	58 Dec 30	15 Sep	26 Dec
1st pref. vot. tr. ctfs	19,740	65 May 9	82⅞ Dec 30	49 Jan	71⅜ Dec
2d pref. vot'g tr. ctfs	84,245	38 Jan 3	64½ Dec 31	23⅜ Sep	39⅛ Dec
Rutland, pref	1,000	97 Nov 4	112½ Nov 7	.....	.....

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America ¶	525	550
Amer Exch	300⅜	†
Astor	700	.....
Bowery	300	.....
Broadway	.....	430
Butch's & Dr	140	.....
Central	180	.....
Century ¶	165	.....
Chase	700	.....
Chatham	325	350
Chemical	4150	†
Citizens'	225	.....
City	‡620	.....
Colonial ¶	310	.....
Columbia	350	.....
Commerce	354½	‡357½
Corn Exch	440	460
East River	‡163	.....
11th Ward	150	.....
Emp'e State	205	.....
Fidelity ¶	225	250
Fifth Ave	3250	.....
Fifth	300	.....
First (new)	760	.....
14th Street ¶	165	.....
Fourth	235	.....
Gallatin	‡420	431½
Gansevoort ¶	140	.....
Garfield	500	.....
German Am	140	.....
German Ex	340	.....
Germania	500	.....
Greenwich ¶	170	.....
Hamilton ¶	160	175
Hanover	670	.....
Hide & L'ath	150	.....
Imp & Trad	‡605	625
Irving	205	.....
Jefferson ¶	175	.....
Leather Mfr	255	.....
Liberty	600	.....
Lincoln	950	.....
Manhattan ¶	310	.....
Market & Ful	256½	†
Mechanics'	280	.....
Mech & Tra ¶	190¼	†
Mercantile	275	.....
Merch Exch	150	160
Merchants'	190	.....
Metropolis	675	.....
Mt Morris	150	.....
Mutual ¶	215½	†
Nassau ¶	190	.....
New Amster	1150	†
New York Co	1500	.....
N Y Nat Ex	210	.....
New York	570	.....
19th Ward	150	.....
North Amer	225	.....
Oriental	170	.....
Pacific	700	.....
Park	750	.....
People's	240	.....
Phenix	115	122
Prod Exch ¶	150	175
Riverside	110	.....
Seaboard ¶	150	.....
Second	200	.....
Seventh Ward	150	.....
Sixth Ave	150	.....
State	200	.....
State of N Y	175	190
Twelfth Ward	140	.....
23d Ward	110	.....
Union Sq	220	.....

* Bid and asked prices; no sales were made on this day. ‡ Last price this week. ‖ Ex-rights. § Sale prices. ¶ Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week. ‖ Stock "ormerly" sales to "cash" were made as high as 1000. ‖ Trust Co. certificates.

STOCKS—HIGHEST AND LOWEST SALE PRICES											STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1901 On basis of 100 share lots		Range for Previous Year (1900)	
Saturday Jan. 11		Monday Jan. 13		Tuesday Jan. 14		Wednesday Jan. 15		Thursday Jan. 16		Friday Jan. 17			Lowest	Highest	Lowest	Highest
*12	14½	*12	15	12	12	*10	11	13	14	14	14	St. J. & G. 1st. v. tr. ctfs.	900	7⅞ Jan 21	1 Jan 3	5 May	6¾ Dec
‡65½	65½	*.....	64	*.....	65	*55	64	*.....	64	*.....	64	Do 1st pref. v. tr. ctfs.	13	55 Oct 1	7⅜ Jan 2	33¼ May	64 Dec
*23¼	27	*23¼	27	*23	27½	*18	26	*19	25	*23	27	Do 2d pref. v. tr. ctfs.	.....	17 Dec 11	36 Jne 3	11⅝ Jne	21½ Dec
126½	126½	126½	126½	126½	126½	126½	126½	*126½	127	126¾	126¾	St. Law. & Adirondack...	500	57 Jan 23	131 Dec 19	.....	.....
61¾	63¼	61¼	63	59¼	61⅞	59½	60½	60½	64½	63½	64½	St. Louis & San Fran.....	62,000	21½ Jan 4	56½ Dec 19	3⅝ Jne	21¼ Dec
88	88	*86	90	88	88	*85½	88	86	87	86¼	87½	Do 1st pref	1,550	75 J'ly 15	88 Mar 12	61 Sep	78 Dec
75⅝	76⅛	74⅞	75½	73¾	75⅛	74	74⅜	74¾	76	75⅞	76¾	Do 2d pref	32,460	63⅛ Jan 4	76¼ J'ne19	31¼ J'ne	55 Dec
26¾	26¾	26⅛	26¾	25	26	‡25⅛	25⅛	26½	26½	27	27⅜	St. Louis Southwestern..	1,745	16 May 9	39½ Apr 30	8¼ J'ne	18½ Dec
57½	57¾	57	57¾	57½	58¾	58	59⅛	59	60	60	61¼	Do pref.....	16,238	41½ Jan 3	71 J'ne10	21⅞ J'ne	45½ Dec
60⅛	60¾	59¼	60¼	58½	59⅝	58⅝	59⅞	58¾	59⅞	59	59¾	Southern Pacific Co.....	83,750	29 May 9	63⅝ J'ne 5	30⅜ J'ne	43½ Dec
33	33½	32⅜	33⅛	32¼	32⅝	32⅛	32⅝	32½	32⅞	32⅝	33⅛	Southern voting tr. ctfs..	35,830	18 Jan 21	35¾ J'ne 3	10⅝ J'ne	23⅝ Dec
93¼	93⅝	92¼	93¼	92	92¾	92¼	93	92⅞	93⅛	93	93⅜	Do pref. vot. tr. ctfs.	15,412	67¼ Jan 21	94⅝ Nov27	49¼ J'ne	73⅝ Dec
*39	39½	38¼	39	37½	38½	37⅛	37⅞	38	38⅝	38⅛	38⅜	Texas & Pacific.....	5,600	23¼ Jan 3	52¾ May 3	13⅜ J'ne	26¼ Dec
*122	123	122	123	*121	123	122	123	*122½	123¼	123¼	123¼	Third Avenue (N. Y.)...	625	117 May 9	129½ Jan 9	45¼ Mar	135⅛ Jan
19	19	19	19	.....	.....	19¼	19¼	19¼	19¼	*18½	19⅝	Tol. St. L. & W. v. tr. ctfs.	500	10¾ Feb 16	25⅛ May 22	.....	.....
36	36	35½	35¾	‡34	34	35	35¾	*34	36	35½	35½	Do pref. vot. tr. ctfs.	1,325	28 May 9	39½ May22	.....	.....
110¼	110¼	109¼	109½	109	109¼	109¼	109¾	109½	110¼	109½	109½	Twin City Rapid Transit.	2,115	65¾ Jan 21	109⅝ Dec31	61½ J'ly	70¼ Dec
.....	.....	*150	161	*152	160	*152	163	.....	.....	*153	161	Do pref.....	.....	147 Apr 19	160 Nov30	136 Jan	146 Dec
102⅜	103¼	100⅞	102⅝	99⅞	101¾	99⅞	101⅜	100⅜	101⅜	100¾	102⅛	Union Pacific.....	247,370	76 May 9	133 May 2	44⅝ Jan	61⅛ Dec
89⅝	89⅞	88½	89½	87⅞	88¾	88	88⅞	88⅜	88⅞	88¾	89	Do pref.....	7,811	81⅝ Jan 21	99½ May 1	70½ J'ne	85⅛ Dec
22⅝	22¾	22⅛	22⅝	21¾	22½	21⅞	22¼	22⅛	22½	22¼	22⅞	Wabash.....	9,100	11⅛ Jan 3	26 J'ne 3	6½ Mar	14 Dec
42½	42¾	41⅜	42⅛	41⅛	41⅞	41¼	42	41⅜	42½	*41¾	42⅝	Do pref.....	19,000	23¾ Jan 4	46⅛ J'ne21	16 Sep	27 Dec
*18	18⅜	17⅝	18⅜	17½	17⅞	17½	17½	17½	17½	*17½	18	Wheeling & Lake Erie...	1,810	11⅜ Jan 31	22 J'ne 4	8 J'ne	13⅝ Dec
50	51	*50	52	*50	52	*49	51	*49	52	*49	50	Do 1st pref.....	200	45 May 9	60¾ Mar28	44½ Sep	53⅜ Mar
29	29	28½	29½	28	28¼	*28	29	*28	29	*28	28½	Do 2d pref.....	800	24 May 9	38 Mar28	21⅝ J'ne	33⅜ Mar
20½	20⅝	20	20¼	19½	20⅛	19¼	19½	19⅜	19¾	19⅝	20⅛	Wisconsin Cent. v. tr. cfs.	3,912	14½ Jan 21	26 J'ne17	10 Sep	20¼ Apr
40¾	40⅞	40⅛	40½	40	40½	40¼	40⅝	40¼	40¼	40¼	40½	Do pref. vot. tr. ctfs.	2,783	38½ Jan 17	49¾ Apr17	30 Sep	57 Apr
												Miscellaneous.					
*200	210	‡205	205	*195	210	*196	210	*195	210	*195	205	Adams Express.....	40	‡145 Jan 8	‡202 Dec 24	111 Jan	‡150 Nov
70¼	71¼	68½	70½	67⅝	68¾	67⅞	69⅜	68½	69⅜	69¼	70⅝	Amalgamated Copper...	151,400	60½ Dec17	130 J'ne17	89¾ Dec	99½ Nov
*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	American Bicycle	.....	1½ Sep 25	8¼ Apr 23	.....	.....
*9	13½	*10	10¼	10	10	*10	14	*10	14	*10	14	Do pref.....	100	10 Sep 30	35 Apr 22	.....	.....
29½	29⅞	29⅛	29½	28½	29	28½	28¾	28⅞	29¼	29⅛	29½	American Car & Foundry	5,210	19 Jan 21	35 J'ne14	12½ Jan	25⅜ Nov
*85	87	‡86	87	85¼	85¾	85¼	85¼	85¾	85¾	85½	86½	Do pref.....	1,815	67 Jan 19	89¼ J'ly 8	57⅜ J'ne	72 Dec
*30¾	31½	30¾	31¼	*30½	31¼	*30½	31½	30⅞	31	31	31	American Cotton Oil.....	1,100	24 Mar 8	35½ J'ne17	30 J'ne	37¾ Apr
*88	89½	88	88	*87	89	*86½	89	*86½	88	.....	.....	Do pref.....	100	85 Apr 10	91½ Jan 8	88¾ Sep	100 Apr
36	36¼	34½	35½	32½	32½	33½	33½	*32	40	*34	40	American District Teleg.	1,000	32 Oct 4	40 May 3	24⅞ Jan	37 Nov
*210	218	210	210	*208	218	*210	217	*210	220	*210	220	American Express.....	100	‡169 Jan 12	210 Nov19	‡142 Mar	191 Dec
*39	40⅜	39½	39½	*39	40⅜	‡39¼	39¼	*39½	40	*39½	40	American Grass Twine ..	150	39¾ Dec16	45 Nov25	.....	.....
27¾	28⅜	28	28⅜	27	28	26¾	27⅞	26¾	27⅞	27⅛	27⅞	American Ice.....	11,330	25¾ Oct 2	41⅜ Mar15	27½ J'ne	49½ Apr
64	64	64	64	63¼	64	*63	64	64	65	‡65½	65½	Do pref.....	990	62 Oct 10	77¾ Mar22	60½ J'ne	78½ Feb
*15	20	*15	18	15	15	*15	20	*15	20	*15	16	American Linseed.....	100	5⅛ Jan 24	30⅛ J'ly 9	6 Nov	16¼ Feb
*43	46	43	43	*42	45	*45	50	*42	45	*42	45	Do pref.....	100	31 Jan 24	66 J'ly 9	34½ Dec	60 Feb
31¾	32¼	31¼	32¼	30½	31½	30½	31¼	31	31¾	31½	32	American Locomotive....	20,985	22½ Aug13	33⅞ Nov19	.....	.....
91¾	92	91⅜	91⅜	91	91½	90½	92	91½	92	91¾	92¼	Do pref.....	7,802	83⅜ Oct 4	91¼ Nov19	.....	.....
*6	6½	*6	6½	6	6	*5¾	6	‡5⅝	5⅝	6	6	American Malting.....	230	4½ Feb 4	8 J'ne20	3 J'ne	7¾ Jan
*23	25	*23	25	*23	25	*23	25	*23	25	*23	24	Do pref.....	.....	22½ Dec19	30 J'ne25	18⅞ J'ne	31½ Jan
45⅜	45¾	45¼	45¾	44¾	45½	44¾	45⅜	45½	46½	46	46	Amer. Smelt'g & Refin'g.	16,975	38½ Oct 7	69 Apr20	34½ J'ne	56½ Dec
‡97⅛	97⅛	96¼	96½	‡97⅛	97⅛	96½	96½	96½	97	96⅞	96⅞	Do pref.....	1,460	88 Feb 26	104⅞ J'ne20	85 J'ne	99 Nov
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	American Snuff.....	.....	26 Mar19	49⅞ J'ne 8	.....	.....
.....	.....	85	85	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.....	100	73 Apr17	90 J'ne14	.....	.....
121¼	123½	120	122	117½	121	118¼	121½	120½	122¾	121⅝	124¼	American Sugar Refining	175,070	103⅛ Dec 24	153 J'ne 3	95¼ Mar	149 Dec
116	116	*115	116	115	115¾	116	116	116	116⅜	116	116	Do pref.....	1,420	111 Dec 24	130 J'ly 19	107 Mar	118 J'ly
*91	96	*91	96	*91	96	*90	95	*90	95	‡89½	90½	American Tel'gh & Cable	150	‡94 Jan 7	100 Apr13	‡87 Sep	‡98½ Jan
200	200	*190	205	200	200	.....	.....	*.....	210	210	235	American Tobacco.....	1,000	99 May 9	146½ Oct 23	84½ J'ne	115 Oct
*16	17	16	16	*16	17	16	16	*15½	17	16	16	American Woolen.....	600	13¼ Mar15	21⅞ Jan 2	21¼ Dec	22½ Dec
*78½	79	79	79	*78	80¼	*77	79	*76	79	*78½	79	Do pref.....	100	70 Mar22	82¾ J'ly 1	76 Dec	76¾ Dec
30⅝	30⅝	30	30¼	29⅝	30	29¾	30	30	30½	30⅝	30¾	Anaconda Copper.....	4,050	28¼ Dec 23	54¼ Apr16	37⅞ J'ne	54⅞ Apr
*214	218	*214	218	212	212	*212	217	*210	215	*212	217	Brooklyn Union Gas....	100	175 Jan 18	228 Apr15	140 Jan	183 Dec
.....	.....	10	10	‡10	10	*9¼	10¼	10	10	*9¾	10½	Brunsw. Dock & C. Imp't	410	8¾ Jan 19	14¾ Mar19	6½ J'ne	16⅝ Jan
*85½	86¾	85⅛	86	85⅛	87	85⅝	86	85½	86⅜	86⅝	87½	Colorado Fuel & Iron...	4,550	41¾ Jan 21	136½ J'ne17	29¼ Sep	56½ Dec
*126½	130	*125	130	*125	130	*126	130	*126½	130	*127	130	Do pref.....	.....	116 Mar19	142½ Apr29	117 Oct	131½ Jan
15	15	14½	14¾	14⅜	15	14½	14½	14⅛	14½	14⅝	14¾	Col. & Hock. Coal & Iron.	1,720	12½ Oct 23	25½ J'ne17	11½ J'ne	21 Apr
217	217¾	216	216	213⅜	215½	213	217	215	215½	*215	216½	Consolidated Gas (N. Y.)	3,900	187 Jan 18	238 Apr15	‡164 Sep	201 Nov
115	115½	115	115	.....	.....	115	116	115	115	115	115	Continental Tobacco, pref	2,400	93¼ Jan 2	124 J'ne10	70 May	95 Nov
*132	136	130¾	131	*130	135	130¼	130¼	*130	135	131½	131½	Diamond Match	600	127½ Oct 10	152½ Aug29	.....	.....
*8¾	9	8¾	9	8¾	8¾	8⅝	8⅞	*8⅝	8⅞	8¾	9	Distilling Co of America.	3,225	6⅞ Oct 14	10½ J'ne18	.....	.....
34	34¼	33⅝	34¼	33¾	34¼	34	34	33¾	34	34	34¾	Do pref.....	5,250	23¼ Sep 13	34½ Nov 9	.....	.....
279½	281	278¼	280	277	278	276¾	277	*276½	278	279¾	280	General Electric.....	1,600	183½ Jan 10	289¾ Dec 6	120 Jan	200 Dec
41½	41½	41½	41⅝	41½	45¼	45	46⅞	45½	46¼	45¾	46	Glucose Sugar Refining..	16,320	37 Oct 24	65 May 2	44 May	60 Nov
*92	98	98	98	*92	95	*95	100	‡101¼	101¼	*95	101	Do pref.....	110	93¾ Mar 5	107 Aug 5	92 Dec	103 Nov
*20	20¾	20	20¼	19	19⅞	*19	20	*19	20	*19½	20	International Paper.....	1,800	18½ May10	28 Mar22	14½ Mar	26⅞ Nov
76	76½	75¼	75¼	75¼	75½	‡76	76	‡75¾	75¾	75⅝	75¾	Do pref.....	1,060	69 Jan 21	81¼ Sep 10	58 Mar	75 Nov
87	87	*87	88	87	87	.....	.....	87	87	87	87	International Power.....	1,100	54⅞ Jan 2	100½ May31	24 J'ne	55¾ Dec
*6½	7	*6½	7	*6½	7	6⅝	6⅝	*6½	7	*6½	7	International Silver.....	100	5¼ Feb 7	11 Jan 5	3¼ Aug	10⅞ Jan
*45	46½	45¼	45¼	45	45	*41	45¼	*41	45¼	*41	45	Do pref.....	215	33 Apr25	51 Dec 4	.....	.....
*46½	47½	*46½	47½	47	47	*46½	47½	*47	48	47½	47½	Internat'l Steam Pump..	200	24⅛ Jan 22	49 Nov19	28 Dec	29¾ Dec
87½	87½	87¼	87¾	*86	90	87¾	87¾	90	90	*87	90	Do pref.....	600	74 Jan 24	89 Oct 16	76 Dec	77½ Dec
*90	95	*90	95	*90	95	*90	94	*.....	91½	*90	92	Laclede Gas (St. Louis).	.....	70 Jan 18	95⅛ J'ly 8	65 May	80 Jan
*102	106	*102	107	*105	108	108	108	*108	.....	*108	110	Do pref.....	100	95 Jan 21	106½ Nov12	96 Jan	100 Jan
*10	13	*10	15	*10	14	*11	13	*10	13	13	13	Manhattan Beach.....	100	8 Oct 12	22 Apr16	6¼ Jan	18¾ May
45	45¼	44½	45	43⅝	44¾	44⅛	44½	44⅛	44¼	44½	45¼	National Biscuit.....	3,320	37 Jan 21	46 May 3	23 J'ne	40½ Nov
*108½	107	105	105½	*102	105	‡105	105	*102	105	104½	104½	Do pref.....	435	92 Jan 2	103⅝ Nov18	79½ J'ne	96 Feb
*15¾	17	*15½	16½	15½	15¾	16	16	15¾	15¾	*15⅝	16¼	National Lead.....	700	15 Mar14	25½ J'ne12	15⅞ Aug	28¼ Feb
*78	81	*78	81	*78	80	*78	80	78⅛	78⅛	*78	80	Do pref.....	100	74¾ Dec 24	93⅞ J'ne13	83 Aug	106½ Feb
157	157	157	158	157⅞	157⅞	*152	157	157	157	*155	158	New York Air Brake.....	1,210	133 J'ly 15	175 Apr26	112 Sep	175 Nov
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New York Dock	.....	13 Dec 27	15 Dec 3	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.....	.....	45 Dec 20	47¼ Dec 6	.....	.....
90½	90⅝	90½	90½	90	90	*86	91	*85½	90	*86	90	North American Co., new	600	73½ Feb 14	109 J'ne18	.....	.....
*47¼	47¾	45⅛	47	45¼	45½	46	47½	*46⅜	47	46¾	47½	Pacific Mail.....	5,000	30½ May 9	49½ Nov11	25¾ J'ne	57 Nov
102¼	103	101	102¼	100⅜	101¼	98¼	102¼	99⅛	100¼	100	100¾	Peop. Gas-L.& C. (Chic.)	55,573	95¾ Jan 21	120½ J'ne21	81⅝ Oct	111½ Apr
41	41	40¼	40¾	39	40	39½	40	40	40	40⅝	40⅞	Pressed Steel Car.....	2,200	30 Mar 7	52 Jan 2	32½ Sep	58¾ Jan
*83	84	83¼	83½	*83	84	84	84	84	84⅛	*83	84	Do pref.....	765	72½ Mar 5	89 Apr29	70¾ Sep	89½ Nov
*215	217	215	215	216	218	222	222	220	221	221	221	Pullman Company.....	1,102	195½ Jan 21	225 Oct 17	176 J'ne	204 Dec
*3¾	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4	Quicksilver Mining.....	.....	1¼ Apr 22	5¼ May31	½ Aug	2½ Mar
*9	11	*9	11	*9	10	*8½	10	*8½	10	*8½	10	Do pref.....	.....	7 Mar20	12¾ May27	7¾ Oct	10⅛ Mar
16⅛	16¾	16¼	16⅞	16⅛	16¼	16⅜	16⅝	16⅜	16⅜	16⅝	16¾	Republic Iron & Steel..	5,300	11¾ Sep 13	24 J'ne17	8¾ J'ne	27½ Feb
*68	69½	68½	69½	68⅜	68⅝	68⅛	68⅜	68	68	68½	68¾	Do pref.....	2,100	55¼ Jan 21	82 Apr 1	49 Aug	70¾ Feb
*18½	20	18¼	18¾	*18½	19½	*18⅛	19½	18	18½	17¾	18½	Rubber Goods Mfg.....	2,000	18 Dec 26	38¼ May 2	.....	.....
*67	70	67½	67½	*67½	70	*67	70	67½	68⅝	*68	70	Do pref.....	300	65 Dec 13	90 May 2	.....	.....
*30	31	*30	31	30	30	*30½	31	*30	31	*30	31	Sloss-Sheffield St. & Iron	100	19½ Feb 5	41½ Apr 2	17½ Oct	26 Nov
*80	83	*81	83	.....	.....	*80	82	*81	83	*80	83	Do pref.....	.....	65½ Jan 22	86¾ Apr 8	59¼ J'ne	71 Nov
*4¼	4¾	*4¼	4¾	*4¼	4⅝	*4¼	4½	4½	5	5¼	5⅜	Standard Rope & Twine..	1,300	3½ Mar 6	8½ J'ne13	4½ Mar	10¼ Jan
63½	64	62¼	64	61½	63¼	62	62⅝	62⅜	63⅜	62⅝	63¼	Tenn. Coal, Iron & RR...	11,900	49⅜ Mar 7	76⅝ J'ne18	49 Oct	104 Feb
*35	37	*35	37	*35	37	35	35	*33	37	.....	.....	Texas Pacific Land Trust	200	19 Jan 18	42 Apr20	13½ J'ne	21¾ Dec
*13½	14⅛	13⅝	13⅝	13½	13½	*13	13½	13½	13½	*13	14	Union Bag & Paper.....	500	12 Apr12	19⅜ J'ne17	10 J'ne	25 Feb
*72	74	*72	74	.....	.....	*72	74	72	72	*72	74	Do pref.....	200	65 Apr11	75¾ Dec 4	56¼ May	77¾ Feb
*104	106	‡103½	106	100	104	*101	103	103	103	104	104	United States Express...	982	‡53 Jan 26	100 Apr19	‡45 Mar	‡59¾ Dec
11⅞	12	11⅝	11¾	11⅝	11¾	11½	11⅝	11⅝	11⅞	11⅝	11⅞	United States Leather....	4,650	7¾ May 9	16⅝ May 2	7¾ J'ne	19 Jan
*81	82	81	81½	80⅝	81	‡81½	81½	81¼	81½	81¼	81½	Do pref.....	2,275	69½ May 9	83¾ Aug28	65 J'ne	79¼ Nov
*14	15	14½	14½	14½	14½	14½	14½	14½	14½	‡15	15	United States Rubber....	840	12½ Oct 4	34 Jan 2	21 J'ly	44 Jan
*50	52	‡52	52	50⅛	50⅝	‡49⅞	51	*50	52	*50	52	Do pref.....	505	47 Oct 4	85 Jan 2	74½ Dec	104¾ Jan
43¼	43⅝	42⅛	43⅜	41¾	42⅝	41⅝	42¾	42½	43⅛	42⅝	43⅝	United States Steel.....	153,220	24 May 9	55 Apr30	.....	.....
94⅜	95	93⅜	94¾	93⅛	93⅞	93	94⅛	94	94¾	94½	94⅞	Do pref.....	113,658	69 May 9	101⅞ Apr30	.....	.....
*61	62½	61	61	*60	61½	*61	61½	*60	61½	*60	61½	Virginia-Carolina Chem..	100	51 J'ly 12	72 Mar30	.....	.....
*.....	123	.....	.....	*120	123	*.....	123	*.....	123	120¼	120¼	Do pref.....	100	116 Apr26	125 Aug30	.....	.....
*190	200	*190	200	*185	195	*185	195	*185	195	*185	195	Wells, Fargo & Co.....	.....	‡130 Jan 11	199¾ Dec30	120 J'ne	140 Dec
91¼	91⅜	90⅞	91	90¾	91⅜	91	91	90¾	91¼	91	91⅝	West'n Union Tele'gph	3,275	81 Jan 21	100¼ May 6	77⅛ J'ne	88½ Jan
175	177	174	174	170	172	169½	169½	*169	173	171	174	West'gh'se El. & Mfg assen	1,624	145 Nov26	180 Dec26	.....	.....
*175	182	*175	182	*175	182	*170	182	*175	182	*175	182	Do 1st pref.....	.....	157 Nov27	187 Dec27	.....	.....

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
United Nat'l.	.....	.....
Varick ¶	225	.....
Washingt'n¶	200	.....
Wash. H'hts¶	150	.....
West Side¶	625	.....
Western	620	.....
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Broadway¶	250	.....
BROOKLYN		
Brooklyn¶	120	.....
8th Ward¶	.....	85
5th Avenue¶	100	110
First	295	.....
Kings Co¶	130	.....
Manufactrs'	285	.....
Mechanics¶	217¼	.....
Merchants'	100	.....
Nassau	350	.....
Nat City	290	.....
North Side¶	180	.....
People's¶	206	.....
BROOKLYN		
17th Ward¶	130	.....
Sprague	200	213
26th Ward¶	140	.....
Union¶	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr..	275	290
Bowl'g Green	205	210
C'l R'ty B&Tr	525	550
Central Tr'st	1905⅜	†1910
City Trust...	375	400
Colonial	370	.....
Continental.	475	.....
Farm Lo&Tr	1500	†
Fifth Ave Tr	†680	692
Guaranty Tr	750	775
Knick'rb'k'r	725	.....
Manhattan ..	550	.....
Mercantile ..	975	.....
Merchants'..	†355	.....
Metropolitan	525	.....
Morton Trust	1196⅛	†
N Y Life&Tr	1300	†
N Y Sec & Tr	1375	†1386
North Amer.	†265	.....
Real Est Tr't	400	.....
Standard Tr't	405	.....
Tr Co of Am.	†270	.....
Union Trust	1390	1410
U S Mtg & Tr	435	460
Unit States .	1680	.....
Washington.	425	.....
BROOKLYN		
Brooklyn Tr	125	.....
Flatbush	170	.....
Franklin	315	330
Hamilton....	302	310
Kings Co	450	.....
L Isl L & Tr.	276	.....
Manufact'rs.	305	320
Nassau	211	220
People's	350	.....
Williamsb'g.	†211	.....

* Bid and asked prices, no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ Banks marked with a paragraph (¶) are State banks.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N Y STOCK EXCHANGE Week Ending JAN. 11	Int'st Period	Price Friday Jan. 11	Week's Range or Last Sale			Range Year 1901	
		Bid	Ask	Low	High	Low	High
U. S. Government							
U S 4s coupon registered 1925	Q-J	105⅛	105⅝	105⅝ Dec '01		105½	109½
U S 4s coupon 1925	Q-J	105⅛	105⅝	105⅝ Jan '02		105¾	109½
U S 4s small coupon 1925	Q-J						
U S 4s registered 1907	Q-J					101¾	106¾
U S 4s coupon 1907	Q-J					101¾	106¾
U S 4s registered 1925	Q-F	107⅝	108⅛	107⅝ Oct '01		107½	111⅝
U S 4s coupon 1925	Q-F	108¾	109½	108⅝ 108⅝	4	108¾	112
U S 4s registered 1907	Q-F						
U S 4s coupon 1907	Q-F						
U S 4s registered loan 1925	Q-F	105	109	105 Dec '01		106¾	112
U S 4s coupon loan 1925	Q-F	111⅜	111⅝	111⅝ Dec '01		111⅜	114½
U S 3s registered 1908	Q-J	111⅜	112¼	111⅝ 111⅝	4	112	115¼
U S 3s coupon 1908	Q-J	111⅜	112¼	111⅝ 111⅝	4	112	115¼
U S 4s registered 1918	Q-F	138½	139	139¼ Nov '01		137	139¾
U S 4s coupon 1918	Q-F	139⅝	140	139⅝ Dec '01	317	136⅛	139⅝
U S 5s registered 1904	Q-F	109⅝	109⅝	110 Mar '01		110	111⅝
U S 5s coupon 1904	Q-F	101½	107½	101¼ Dec '01		107¼	113½
Foreign Government							
Frankfort on Main 4½s ser I	M-S	94	.....	92¾ Dec '01		91⅝	93
Prussian 4s prs	...	*the basis of four marks to one dollar*					
U S of Mexico 5 g 5s of 1899	Q-J	.....	.....	96	96	2	96	97½
		These are prices on the basis of $5 to £.					
State Securities							
Alabama class A 4 to 5	1906	J-J	*	108½	106⅝ Jan '02	..	108	109½
Class B 5s	1906	J-J	.....	.....	109¼ Oct '00	..	.....	.....
Class C 4s	1906	J-J	.....	.....	104¾ Dec '01	..	102	105½
Currency funding 4s	1920	J-J	.....	.....	109 A g '01	....	109	109
Dist of Columbia 3 65s	1924	F-A	126½	.....	126 Oct '01	....	125	126
Louisiana new consol 4s	1914	J-J	.....	.....	107 Nov '01	....	106½	109
Small	...	...	.....	.....	109½ Feb '99	....	.....	.....
Massachusetts funding	1891	1900	J-J	.....	.....	.....	.....	.....
North Carolina consol 4s	1910	J-J	.....	.....	106¼ Nov '01	....	105	106¼
6s	1919	A-O	.....	.....	156½ July '01	....	155	156½
So Carolina 4½s 2 40	1933	J-J	.....	.....	120 Mar '00	..	.....	.....
Tenn new settlement 3s	1913	J-J	.....	.....	95⅝ 95⅝	2	95½	99¾
Small	...	J-J	.....	.....	95 Oct '01	..	91½	96
Virginia funded debt 2 3s	1991	J-J	99¼	Sale	96¾ 99¼	1	93½	98¾
Registered	...	J-J	.....	.....	.....	.....	.....	.....
6s deferred certfs	...	....	*	.....	7¼ 7¼	10	7¼	10⅜
Railroad								
Alabama Cent See So Ry								
Alaba Mid See Say Fla & W								
Albany & Susq See Del & Hud								
Allegheny Valley See Penn RR								
Alleg & West See Buff R & P								
Am Dock & Im See Cent of N J								
Ann Arbor 1st g 4s	h1995	Q-J	97	Sale	96½ 97	8	95	101
Atch T & S Fe gen g 4s	1995	A-O	103⅞	Sale	103½ 104¼	346	101⅞	105¼
Registered	1995	A-O	.....	.....	103 103½	67	101¾	104
Adjustment g 4s	h1995	Nov	93⅛	Sale	92⅝ 95⅝	660	86¼	99
Registered	h1995	Nov	.....	.....	94¼ Jan '02	....	92	95
Stamped	h1995	Nov	93¼	Sale	92½ 95	110	90	97
Chic & St Louis 1st 6s	1915	M-S	.....	.....	.....	.....	.....	.....
Atl Knox & Nor 1st g 5s	1946	J-D	108	.....	108¼ Dec '01	....	108	109
Atlanta & Danv See South Ry								
Atlanta & Yadk See South Ry								
Austin & N W See So Pacific								
Balt Creek & S See Mich Cent								
Balt & Ohio prior l g 3½s	1925	J-J	95½	Sale	95 95½	75	94½	97⅜
Registered	h1925	Q-J	.....	.....	97 Dec '01	....	95	97
Gold 4s	1948	A-O	103¼	Sale	102¾ 103¾	131	99	105
Registered	h1948	Q-J	.....	.....	102½ 102⅝	6	100⅛	104
Conv deb 4s	1911	M-S	104¾	Sale	104 105½	161	100½	110
P Jun & M Div 1st g 3½s	1925	M-N	89	90⅝	90½ 90½	2	87½	91¼
Registered	p1925	Q-F	.....	.....	.....	.....	.....	.....
Southw Div 1st g 3 5s	1925	J-J	90⅝	Sale	90½ 90¾	233	88⅝	92⅝
Registered	h1925	Q-J	.....	.....	90½ J'ne '01	....	90½	91
Monon Riv 1st gu g 5s	1919	F-A	* 111	.....	111 May '00	....	.....	.....
Cen Ohio R 1st c g 4½s	1930	M-S	.....	.....	112 Nov '01	....	112	112
Beech Creek See N Y C & H								
Belley & Car See Illinois Cent								
Bklyn & Montauk See Long I								
Bruns & West See Sav Fla & W								
Buffalo N Y & Erie See Erie								
Buffalo R & P gen g 5s	1937	M-S	118½	119	118½ Jan '02	....	115	118¾
Debenture 6s	1947	J-J	.....	.....	.....	.....	.....	.....
All & West 1st g 4s gu	1998	A-O	.....	.....	.....	.....	.....	.....
Cl & Mah 1st gu g 5s	1943	J-J	.....	.....	103 Apr '97	....	.....	.....
Roch & Pitts 1st g 6s	1921	F-A	128¾	.....	127 Oct '01	....	127	131
Consol 1st g 6s	1922	J-D	127¼	.....	127¾ Dec '01	....	127⅝	130
Buffalo & Southwest See Erie								
Buffalo & Susqu 1st g 5s	1913	A-O	.....	.....	100 Nov '99	....	.....	.....
Registered	1913	A-O	.....	.....	.....	.....	.....	.....
1st refunding g 4s	d1951	J-J	99	102	101 Nov '01	....	101	101
Bur Cedar R & No 1st 5s	1906	J-D	104¾	105¾	104⅝ 104⅝	6	103¾	108¼
Con 1st & col trust g 5s	1934	A-O	124¼	126	124⅜ Jan '02	....	119½	127½
Registered	1934	A-O	.....	.....	117 Nov '00	....	.....	.....
C R I F & N W 1st gu 5s	1921	A-O	117	.....	113½ Dec '00	....	.....	.....
M & St L 1st gu g 7s	1927	J-D	.....	.....	.....	.....	.....	.....
Canada South 1st 5s	1908	J-J	105¾	Sale	105¾ 106	10	105½	109
2d 5s	1913	M-S	109½	111	109¾ 109⅞	12	107	111
Registered	1913	M-S	.....	.....	107 Aug '01	....	106¾	107
Carb & Shawn See Ill Cent								
Carolina Cent See Seab & Roan								
Carthage & Ad See N Y C & H								
Ced R Ia F & N See B C R & N								
Cen Branch U P 1st g 4s	1948	J-D	92	.....	91¼ Jan '02	....	91	95
Cen Branch Ry See Mo Pac								
Central Ohio See Balti & Ohio								
Cen R R & B of Ga col g 5s	1937	M-N	.....	105½	103 Nov '01	....	96	103½
Cent of Ga R R 1st g 5s	p1945	F-A	120¼	.....	122 Nov '01	....	119	122
Registered	p1945	F-A	.....	.....	.....	.....	.....	.....
Consol gold 5s	1945	M-N	108¼	Sale	107½ 108¾	85	97¼	108¾
Registered	1945	M-N	.....	.....	105½ Sep '01	....	105½	105½
1st pref income g 5s	p1945	Oct	76	Sale	76 76½	51	60	84½
2d pref income g 5s	p1945	Oct	33	Sale	33 33	54	20	36⅞
3d pref income g 5s	p1945	Oct	19	Sale	18¾ 19	19	8	21
Chatt Div pur mon g 4s	1951	J-D	.....	.....	92 Nov '01	....	91½	92
Mac & Nor Div 1st g 5s	1946	J-J	.....	.....	95 Dec '99	....	.....	.....
Mid Ga & Atl Div 5s	1947	J-J	.....	.....	102 J'ne '99	....	.....	.....
Mobile Div 1st g 5s	1946	J-J	103½	.....	105¾ Dec '01	....	105¾	105¾
Cent of N J 1st consol 7s	1902	M-N	103⅛	.....	103⅛ Jan '02	....	102⅛	108
General gold 5s	1987	J-J	133	Sale	133 134	198	127	137⅛
Registered	h1987	Q-J	131	134	132¼ 133	3	127	137

BONDS N Y STOCK EXCHANGE Week Ending JAN 17	Int'st Period	Price Friday Jan. 17	Week's Range or Last Sale			Range Year 1901	
		Bid	Ask	Low	High	Low	High
Central of N J (Continued)							
Am Dock & Imp gu 5s	1921	J-J	112½	.....	114½ Dec '01	....	112	116¼
Le & Hud R gen gu g 6s	1920	J-J	.....	.....	.....	.....	.....	.....
Leh & Wilks B Coal 5s	1912	M-N	.....	.....	.....	.....	.....	.....
Conv ext gold 4½s	g1910	Q-M	102⅝	104	102⅝ 10⅝	10	102	105½
N Y & Long Br gen g 4s	1941	M-S	.....	.....	.....	.....	.....	.....
Cent Pacific See So Pacific Co								
Charles & Sav 1st g 7s	1936	J-J	.....	.....	.....	.....	.....	.....
Ches & Ohio g 6s set A	h1911	A-O	114¾	.....	113¾ 114⅝	2	113	117
Gold 6s	g1911	A-O	114¼	.....	114¼ Dec '01	....	113	119
1st consol g 5s	1939	M-S	121	.....	121 121	1	119	122
Registered	1939	M-S	.....	.....	121 J'ne '01	....	120½	121
General gold 4½s	1992	M-S	106⅝	Sale	106½ 106⅝	47	104	108¾
Registered	1992	M-S	.....	.....	103 Apr '01	....	103	103
Craig Valley 1st g 5s	1940	J-J	106	.....	103 Nov '00	....	.....	.....
R & A Div 1st con g 4s	1989	J-J	104	Sale	104 104	1	103	107½
2d consol g 4s	1989	J-J	.....	100⅝	101½ Dec '01	....	99	103
Warm Spr Val 1st g 5s	1941	M-S	106	.....	101¼ Apr '99	....	.....	.....
Eliz Lex & B S gu g 5s	1902	M-S	101	.....	101½ 101⅝	1	100	102½
Greenbrier Ry 1st gu g 4s	1940	M-N	.....	.....	.....	.....	.....	.....
Chic & Alt RR 8 fund 6s	1903	M-N	101⅝	.....	101⅝ Jan '02	....	102⅜	105¼
Refunding g 3s	1949	A-O	87⅝	Sale	87⅝ 88	154	86	91
Miss Riv B 1st s f g 6s	1921	A-O	.....	.....	.....	.....	.....	.....
Railway 1st lien 3½s	1950	J-J	84	Sale	84 84½	66	83½	87½
Registered	1950	J-J	.....	.....	.....	.....	.....	.....
Chic Bur & Q consol 7s	1903	J-J	104⅞	Sale	104⅞ 104⅞	1	106⅝	109⅜
Chic & Iowa Div 5s	1905	F-A	.....	.....	104¾ Apr '00	....	.....	.....
Denver Div 4s	1922	F-A	103½	Sale	103½ 103½	1	101	102½
Illinois Div 3½s	1949	J-J	102⅛	Sale	102⅛ 102⅛	6	101¾	104¼
Registered	1949	J-J	.....	.....	.....	.....	.....	.....
Iowa Div sink fund 5s	1919	A-O	115⅛	.....	115⅛ Aug '01	....	114	115⅛
Sinking fund 4s	1919	A-O	105⅛	.....	104¾ Dec '01	....	103⅝	107
Nebraska Extension 4s	1927	M-N	111	112	111 111½	11	110	113
Registered	1927	M-N	.....	.....	109½ Aug '01	....	109½	112¾
Southwestern Div 4s	1921	M-S	100⅝	.....	100⅝ J'ne '01	....	100⅝	100⅜
Joint bonds See Great North								
Debenture 5s	1913	M-N	109½	Sale	109½ 109½	5	108	112¼
Han & St Jos consol 6s	1911	M-S	121⅝	.....	121½ Dec '01	....	120	123¼
Chic & E Ill 1st s f cur 6s	1907	J-D	111½	.....	111½ Dec '01	....	111½	117
1st consol g 6s	1934	A-O	* 138½	.....	138½ Dec '01	....	135	140
General consol 1st 5s	1937	M-N	122½	123	122½ 122½	5	115	127
Registered	1937	M-N	.....	.....	115 Aug '00	....	.....	.....
Chic & Ind C Ry 1st 5s	1936	J-J	120⅝	.....	122½ Dec '01	....	1123¼	125
Chicago & Erie See Erie								
Chic Ind & Louisv ref 6s	1947	J-J	125	128	126 Jan '02	....	115	128
Refunding gold 5s	1947	J-J	.....	.....	113 114	3	106⅞	116¼
Louisv N A & Ch 1st 6s	1910	J-J	113⅝	.....	113⅝ 113⅝	11	113	117
Chic Mil & St Paul con 7s	1905	J-J	.....	.....	182½ Jan '02	....	180	194
Terminal gold 5s	1914	J-J	111½	112	114 Dec '01	....	111½	115⅜
General g 4s series A	1989	J-J	110¼	.....	110½ 110⅝	34	110	114½
Registered	1989	J-J	.....	.....	105½ Feb '98	....	.....	.....
General g 3½s series B	1989	J-J	.....	.....	.....	.....	.....	.....
Chic & L Sup Div g 5s	1921	J-J	116¼	.....	118½ Nov '01	....	116½	121
Chic & Mo Riv Div 5s	1926	J-J	118⅝	Sale	118⅝ 118⅝	2	118	122¾
Chic & Pac Div 6s	1910	J-J	114	Sale	114½ 115	5	116	119
Chic & P W 1st g 5s	1921	J-J	117	117⅜	117⅜ 117⅜	12	116½	122
Dak & Gt So g 5s	1916	J-J	112¼	.....	112¼ Jan '02	....	111¼	116¼
Far & Sou assn g 6s	1924	J-J	131½	.....	127½ Jul '01	....	.....	.....
Hast & D Div 1st 7s	1910	J-J	120	123½	123¾ Oct '01	....	120½	126½
1st 5s	1910	J-J	107¾	.....	109⅝ Dec '01	....	109⅝	110½
I & D Exten 1st 7s	1908	J-J	.....	.....	185 Oct '01	....	185	188
LaCrosse & D 1st 5s	1919	J-J	111½	.....	117½ Oct '01	....	117½	119
Mineral Point Div 5s	1910	J-J	108⅝	.....	110¼ Nov '01	....	108	110⅝
So Minn Div 1st 5s	1910	J-J	114	.....	114 Jan '02	....	114⅜	119½
Southwest Div 1st 5s	1909	J-J	113½	114½	113½ Jan '02	....	113	117½
Wis & Minn Div g 5s	1921	J-J	116	.....	116⅝ Jan '02	....	116⅝	120
Mil & No 1st M L 6s	1910	J-D	111¼	.....	116 J'ly '01	....	116	119⅜
1st consol 6s	1913	J-D	119	.....	118¾ Sep '01	....	118¾	122
Chicago & Northwestern								
Consolidated 7s	1915	Q-F	139¼	141	140 Jan '02	....	139½	142½
Gold 7s	1902	J-D	103	104	103½ 103½	3	102⅝	108
Registered	1902	J-D	101⅝	.....	102 Dec '01	....	102	108
Extension 4s	1886-1926	F-A	108¾	.....	109 Dec '01	....	108¾	112
Registered	1886-1926	F-A	107½	110	107 Mar '00	....	.....	.....
General gold 3½s	1987	M-N	108¾	.....	111 Oct '01	....	109¼	111
Registered	p1987	Q-F	.....	.....	103 Nov '98	....	.....	.....
Sinking fund 6s	1879-1929	A-O	115½	116½	115 Jan '02	....	113½	116¾
Registered	1879-1929	A-O	.....	.....	111 Oct '00	....	.....	.....
Sinking fund 5s	1879-1929	A-O	108	110	108½ Jan '02	....	106¾	110⅛
Registered	1879-1929	A-O	.....	.....	107⅝ May '01	....	107⅝	107⅝
Debenture 5s	1909	J-N	109	Sale	108½ 109	3	108	110¾
Registered	1909	M-N	.....	110	108 Oct '01	....	108	108⅝
Debenture 5s	1921	A-O	114½	.....	115 115	3	114¾	117¼
Registered	1921	A-O	114¼	.....	114 Oct '01	....	114	114
Sinking fund deb 5s	1933	M-N	122¾	124½	122 Jan '02	....	121½	125¼
Registered	1933	M-N	.....	.....	123 May '01	....	122	123
Des Mo & Minn 1st 7s	1907	F-A	.....	.....	.....	.....	.....	.....
Milw & Madison 1st 6s	1905	M-S	* 109¼	.....	113 Jan '01	....	113	113
North Illinois 1st 5s	1910	M-S	* 110¾	.....	110⅞ Oct '01	....	110⅞	111
Ott C F & St Paul 1st 5s	1909	M-S	* 110	.....	110¼ Aug '01	....	110¼	111¼
Winona & St Pet 2d 7s	1907	A-N	118⅝	.....	120⅛ Nov '00	....	.....	.....
Mil L S & West 1st g 6s	1921	M-N	136⅝	.....	137½ Jan '02	....	135¼	141¼
Ext & Imp s fund g 5s	1929	F-A	128½	.....	128 128	5	123½	127⅝
Ashland Div 1st g 6s	1925	M-S	141½	.....	143¾ Apr '01	....	143¾	143¾
Mich Div 1st g 6s	1924	J-J	139½	141	139¾ Jan '02	....	138⅝	143
Convertible deb 5s	1907	F-A	107⅛	.....	107⅛ Feb '01	....	107⅛	107⅛
Incomes	1911	M-N	110½	.....	113 Apr '01	....	113	113
Chic Rock Isl & Pac 6s	1917	J-J	128	130	128½ 128⅝	10	127¼	132¼
Registered	1917	J-J	126⅛	.....	126 Dec '01	....	126	132½
General gold 4s	1988	J-J	105½	Sale	105¼ 105⅞	165	105⅝	110
Registered	1988	J-J	.....	.....	106⅝ Nov '01	....	105½	107⅞
Des M & Ft D 1st 4s	1905	J-J	.....	.....	99⅞ Feb '01	....	99⅞	99⅞
1st 2½s	1905	J-J	.....	.....	86¼ Aug '00	....	.....	.....
Extension 4s	1905	J-J	.....	.....	97 Dec '00	....	.....	.....
Keok & Des M 1st 5s	1923	A-O	.....	.....	110½ Jan '02	....	110½	112½
Chic & St L See Atch T & Sa Fe								
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s	1930	J-D	140¼	Sale	140 140⅜	6	134½	142
Ch St P & Minn 1st g 6s	1918	M-N	140	.....	140 Jan '02	....	134	140½
Nor Wisconsin 1st 6s	1930	J-J	138	.....	140 Mar '01	..	140	140
St P & S City 1st g 6s	1919	A-O	.....	.....	129½ 129½	10	127	132
Chicago Ter Trans g 4s	1947	J-J	88	89	89 89	5	87	98
Chic & West Ind gen g 6s	1932	Q-M	1179¼	.....	1191¼ Nov '01	....	117	1193¼
Chic & West Mich Ry 5s	1921	J-D	.....	.....	100 Oct '99	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s	1945	A-O	108½	.....	108½ 108½	10	103½	110½
Atl Av Bklyn imp g 5s	1934	J-J	.....	.....	110 Jan '99	....	.....	.....
Bk City 1st con 5s	1916, 1941	J-J	.....	.....	115 Dec '01	....	111	115
Bk Q Co & S con gu g 5s	1941	M-N	100	Sale	100 101	4	100	105⅛
Bklyn Un El 1st g 4-5s	1950	F-A	101¾	Sale	101¼ 101¾	122	98	103
Kings Co El 1st g 4s	1949	F-A	91½	Sale	90½ 91½	223	88	95
Nassau Elec gu g 4s	1951	J-J	.....	.....	.....	.....	.....	.....
City & S Ry Balt 1st g 5s	1922	J-D	.....	.....	.....	.....	.....	.....
Conn Ry & L 1st & ref g 4½s	51	J-J	.....	.....	100¾ Nov '01	....	100½	101
Den Con Tr Co 1st g 5s	1933	A-O	.....	95	J'ne '00	....	.....	.....
Den Tram Co con g 6s	1910	J-J	.....	.....	.....	.....	.....	.....
Met Ry Co 1st gu g 6s	1911	J-J	.....	.....	.....	.....	.....	.....
Det Cit St Ry 1st con g 5s	1905	J-J	.....	.....	103 Nov '01	....	101½	103
Gr Rapids Ry 1st g 5s	a1916	J-D	.....	.....	.....	.....	.....	.....
Louis Ry Co 1st con g 5s	1930	J-J	.....	.....	109 Mar '98	....	.....	.....
Market St C Ry 1st g 6s	1913	J-J	.....	.....	.....	.....	.....	.....
Met St Ry gen col tr g 5s	1997	F-A	120¾	Sale	120½ 120¾	3	117½	122⅝
Bway & 7th Av 1st c g 5s	1943	J-D	118½	.....	118½ 118½	2	118	122¼

Street Railway (Continued)								
Met St Ry								
Col & 9th Av 1st gu g 5s	1993	M-S	122	.....	122 Dec '01	....	121¾	126
Lex Av & P F 1st gu g 5s	1993	M-S	122	.....	125 Jan '02	....	120	123½
Third Ave RR con gu 1st g 5s	2000	J-J	99⅝	Sale	99⅝ 99⅝	100	100	105
Third Ave Ry 1st g 5s	1937	J-J	.....	.....	121 Jan '02	....	123	126
Met W S El (Chic) 1st g 4s	1938	F-A	.....	.....	102½ Jan '02	....	98	103⅜
Mil El Ry & L 30 yr g 5s	1926	F-A	.....	.....	106 Oct '99	....	.....	.....
Minn St Ry 1st con g 5s	1919	J-J	109⅜	.....	110 Apr '01	....	110	110
St Paul City Cab con g 5s	1937	J-J	112½	.....	114⅝ Nov '01	....	111½	114½
Guaranteed gold 5s	1937	J-J	.....	.....	.....	.....	.....	.....
Union El (Chic) 1st g 5s	1945	A-O	121	123	109 Dec '99	....	.....	.....
W Chic St 40-yr 1st cur 5s	1928	M-N	.....	.....	.....	.....	.....	.....
40-year consol gold 5s	1936	M-N	.....	.....	99 Dec '99	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947	J-D	.....	.....	.....	.....	.....	.....
Bos U Gas tr ctfs 8 f g 5s	1939	J-J	.....	.....	91⅝ Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s	1945	M-N	117	.....	117 117⅜	10	116	119⅜

* No price Friday, latest price this week. a Due Jan d Due Apr e Due May g Due J ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 17	Int'st Period	Price Friday Jan. 17 Bid	Price Friday Jan. 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Year 1901 Low	Range Year 1901 High
Choc Ok & G gen g 5s...o1919	J-J	110	.....	105	110	6	.....	.....
Cin H & D consol s f 7s...1905	A-O	111⅜	.....	111½	Dec '01	....	111½	111½
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s. 1941	M-N	114	.....	114½	114½	2	112½	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	.....	104	103	103½	25	101	105¼
Cairo Div 1st gold 4s....1939	J-J	.....	.....	99	Jan '01	....	99	99
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	104½	Dec '01	....	98¼	104½
St L Div 1st col tr g 4s...1990	M-N	103½	104	103½	103½	1	102	105⅜
Registered.....1990	M-N	.....	.....	99	May '99	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne '01	....	100	100
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov '99	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s.....*k*1936	Q-F	105	.....	105	Nov '01	....	104	106
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	*116	.....	115½	Oct '01	....	113⅝	115½
C C C & I consol 7s.....1914	J-D	130	133½	134⅛	Jan '02	....	130	138
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134⅛	.....	135½	Dec '01	....	133	138½
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov '01	....	104½	104½
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99	Sale	98¾	99	15	95	100½
Income 4s.....1990	Apr	77½	Sale	76	77½	108	45½	79½
Cl Lor & Wh con 1st g 5s.1933	A-O	116½	.....	115	Nov '01	....	115	115
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	.....	.....	129½	May '01	....	129½	130½
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s....1947	J-J	83	Sale	82	83¼	45	78	87½
1st gold 4s.....1947	J-J	82	83	83	Jan '02	....	77	87½
Colorado & Sou 1st g 4s...1929	F-A	92¼	Sale	91¾	92⅜	216	83	90½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	119½	.....	118½	Nov '01	....	117¾	123½
Morris & Essex 1st 7s...1914	M-N	135⅛	.....	138	Oct '01	....	136½	140
1st consol guar 7s.....1915	J-D	136¾	.....	139	Nov '01	....	136¾	140½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	133¾	134½	133½	Jan '02	....	133½	137
Construction 5s.....1923	F-A	117⅝	.....	119½	J'ly '01	....	118½	119½
Term & improve 4s....1923	M-N	.....	.....	104¾	Dec '01	....	104¼	104⅜
Syr Bing & N Y 1st 7s..1906	A-O	116⅜	.....	116	Dec '01	....	116	117⅝
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	147⅛	.....	147½	Dec '01	....	145½	147½
Registered.....1917	M-S	.....	.....	149	Aug '01	....	149	150
Alb & Sus 1st con gu 7s.1906	A-O	115⅛	.....	114½	Dec '01	....	114½	117
Registered.....1906	A-O	.....	.....	122	J'ne '99	....	.....	.....
Guar gold 6s.....1906	A-O	111	.....	110⅞	Dec '01	....	110⅝	111½
Registered.....1906	A-O	.....	.....	109½	Nov '01	....	109½	112½
Rens & Saratoga 1st 7s.1921	M-N	150¼	.....	152	Oct '01	....	150¾	153½
Registered.....1921	M-N	.....	.....	151	Jan '01	....	151	151
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101½	Sale	101⅜	101¾	37	100	104½
Consol gold 4½s.....1936	J-J	110	111½	111¼	111¼	7	108	114⅛
Improvement gold 5s...1928	J-D	110¼	111¼	110¼	Dec '01	....	107	113½
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	*.....	89½	89½	89½	1	89½	96
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	105	.....	111	Feb '01	....	108¾	111
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	102	J'ly '01	....	102	102
Gold 4s.....1995	J-D	90¾	92½	90½	Dec '01	....	85	93
Det M & M ld gr 3½s ser A 1911	A-O	.....	.....	33¼	Jan '02	....	29	35½
Det Sou 1st g 4s.....1951	J-D	85	86½	86¼	Jan '02	....	85	87¾
Ohio Sou Div 1st g 4s...1941	M-S	94	Sale	94	94	13	93¾	95
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	113	Dec '01	....	110½	116
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	114	115	Dec '01	....	112	116
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114⅛	.....	113	Dec '01	....	112½	113
Eliz Lex & B San *See* C & O								
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	116½	.....	115½	115½	4	115	119⅛
2d ext gold 5s.....1919	M-S	121⅜	.....	121	Jan '02	....	119	121
3d ext gold 4½s.....1923	M-S	116⅜	.....	111	J'ly '01	....	111	118
4th ext gold 5s.....1920	A-O	121¾	.....	121¾	121¾	1	123¾	124
5th ext gold 4s.....1928	J-D	108½	.....	108⅝	109¼	16	107	108
1st consol gold 7s.....1920	M-S	141	142	140¾	Jan '02	....	139	143½
1st consol g fund 7s....1920	M-S	.....	.....	137	Nov '01	....	135¼	137
Erie 1st con g 4s prior..1996	J-J	99½	Sale	99¼	99¾	103	95½	101⅜
Registered.....1996	J-J	.....	.....	99	Aug '01	....	99	99
1st consol gen lien g 4s..1996	J-J	89	Sale	88½	89¾	164	82¼	91½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94¾	95	94½	95¼	79	92½	96½
Buff N Y & Erie 1st 7s..1916	J-D	132	.....	133	Jan '02	....	136½	136½
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	123½	.....	123¾	123¾	4	116	123¼
Jeff RR 1st gu g 5s....*a*1909	A-O	105½	.....	106	Jan '02	....	105	108
Long Dock consol g 6s..1935	A-O	136	.....	137	Nov '01	....	137	140
Coal & RR 1st cur gu 6s.1922	M-N	113	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Aug '01	....	118½	121
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	116	117	116	Jan '02	....	115	118⅝
N Y Sus & W 1st ref 5s.1937	J-J	.....	119	115½	115½	1	111	119
2d gold 4½s.....1937	F-A	.....	.....	94	Feb '01	....	94	94
General gold 5s.....1940	F-A	110½	111½	110½	110½	1	100	110¾
Terminal 1st gold 5s...1943	M-N	116	.....	115½	Nov '01	....	115½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	112½	Sale	112½	112½	3	107½	112
Erie & Pitts *See* Penn Co								
Eureka Springs 1st g 6s..1933	F-A	.....	.....	65	Nov '97	....	.....	.....
Evansville & Terre Haute								
1st consol 6s.....1921	J-J	122¾	.....	125½	Dec '01	....	123	126
1st general gold 5s.....1942	A-O	109	.....	109½	Jan '02	....	107	111
Mt Vernon 1st gold 6s..1923	A-O	112	.....	.....	.....	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	108½	.....	114	Aug '01	....	108	114

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 17	Int'st Period	Price Friday Jan. 17 Bid	Price Friday Jan. 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Year 1901 Low	Range Year 1901 High
Fargo & So *See* Ch M & St P								
Find & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	106	109	.....	.....	....	.....	.....
Fort St U D Co 1st g 4½s 1941	J-J	.....	.....	105	Mar '01	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	106	107½	105¼	106¾	30	105	111
Ft W & Rio Gr 1st g 4s.1928	J-J	.....	.....	89	Dec '01	....	67	92
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	101	.....	101	101	7	101	105
Ga & Ala Ry 1st con 5s *o*1945	J-J	109	.....	98	Nov '00	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	109	.....	109	Dec '01	....	109	109
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn Co								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	96	96⅞	341	95	101
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107	108	107¾	107⅞	29	103½	110
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	106	104	Oct '01	....	104	106¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	114	.....	115½	Apr '01	....	115½	115½
Registered.....1951	J-J	113	.....	113½	Mar '00	....	.....	.....
1st gold 3½s.....1951	J-J	*.....	107¾	106	Dec '01	....	104	107½
Registered.....1951	J-J	.....	.....	102½	Apr '98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	105½	Sale	105½	105½	5	104	106
Registered.....1952	A-O	.....	.....	102	Oct '01	....	102	102
L N O & Tex gold 4s....1953	M-N	105¼	Sale	105	105¼	2	102	106
Registered.....1953	M-N	.....	.....	98	Jan '00	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	.....	.....	101⅛	101⅛	8	100½	103
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	121½	.....	123	May '99	....	.....	.....
St Louis Div gold 3s....1951	J-J	.....	.....	90¼	Apr '01	....	90	91
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	101¼	Aug '01	....	101¼	102¾
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	114⅝	.....	114¾	Jan '02	....	112½	115½
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May '01	....	124	124
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	128⅝	.....	130	Dec '01	....	126	130
Registered.....1951	J-D	.....	.....	124	Sep '01	....	123⅞	124
Gold 3½s.....1951	J-D	.....	.....	101¼	Oct '01	....	101⅛	101¼
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	106	Oct '01	....	106	107¼
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	104½	105	Dec '01	....	105	105
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105½	.....	109	Nov '01	....	105	109
1st guar gold 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	100½	Dec '01	....	98½	100½
Int & Great Nor 1st g 6s..1919	M-N	125½	Sale	125	125½	24	123	128
2d gold 5s.....1909	M-S	102½	Sale	100¾	102½	62	95	103
3d gold 4s.....1921	M-S	73	75	75	76	8	67	80
Iowa Central 1st gold 5s..1938	J-D	116¼	.....	116¼	116½	2	113	119
Refunding g 4s.....1951	M-S	.....	.....	95	Jan '02	....	94	94
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71¾	Sale	71¾	72	118	66⅛	72¾
Registered.....1950	A-O	.....	.....	65¼	Oct '00	....	.....	.....
Kansas Mid *See* St L & S F								
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	122½	120¼	Jan '02	....	118¾	121⅛
2d gold 5s.....1941	J-J	.....	.....	116	116	1	117	120
North Ohio 1st gu g 5s..1945	A-O	*.....	114	113	Jan '02	....	110	115½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	.....	.....	109	Jan '02	....	110½	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	109	110⅜	110⅜	Nov '01	....	108¼	111⅜
Registered.....1940	J-J	106¼	.....	108¾	Nov '01	....	108½	111
Leh V Ter Ry 1st gu g 5s.1941	A-O	116	.....	118½	Oct '01	....	114½	118½
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106¼	.....	109	J'ne '01	....	109	109
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96½	.....	97	Nov '01	....	95	100
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	118½	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	100	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h*1931	Q-J	121½	.....	121½	121½	5	121	123
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101	....	102	Jan '02	....	100	105
Ferry gold 4½s.....1922	M-S	103	104	105	J'ne '01	....	102¾	105
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	99½	Sale	99½	99⅞	13	97	101
Debenture gold 5s.....1934	J-D	.....	.....	95	Feb '01	....	95	95
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	110¼	109½	J'ne '01	....	109½	110
N Y B & M B 1st con g 5s1935	A-O	*114	117½	107	Jan '99	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	112½	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	112¾	.....	113	Dec '00	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	118½	.....	119	119	40	112	121
Gold 5s.....1937	M-N	113	.....	114	Sep '01	....	111	114½
Unified gold 4s.....1940	J-J	101¼	Sale	101¼	101⅝	12	99¾	104¼
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	113	.....	113	Nov '01	....	110½	114¾
Coll trust 5-20 g 4s.1903 1918	A-O	100¾	101	101	Jan '02	....	99	102
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	111	116½	113½	Dec '01	....	113	116
L Cin & Lex gold 4½s....1931	M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s....1930	J-J	*.....	129½	129½	129¾	5	130	131½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	*.....	94	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	.....	93	Jan '02	....	94	103
Det Gas Co con 1st g 5s...1918	F-A	*105	.....	105	Oct '01	....	102	106
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	119	122	118½	Oct '01	....	118½	118½
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	61½	102½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	124	124½	124½	Dec '01	....	123¾	126¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	97	.....	97	Jan '02	....	96	97⅝
Lac Gas L of St L 1st g 5s *s*1919	Q-F	108½	110	109½	109½	4	107	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s....1948	J-D	112	113	112½	112⅝	5	108¼	116
Purchase money g 4s....1949	F-A	97½	Sale	97	97⅝	140	94⅜	98¼
Ed El Ill 1st conv g 5s..1910	M-S	108½	Sale	108	108½	11	105	109½
1st consol gold 5s.....1995	J-J	120	.....	121½	Apr '01	....	121	124½
N Y & Q El L & P 1st con g 5s1930	F-A	105	Sale	105	105	10	102	104½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly '00	....	.....	.....
2d guar gold 6s.....1904	J-D	101½	.....	102⅛	J'ne '01	....	102⅛	104
1st con gold 6s.....1943	A-O	121	.....	122½	122½	5	120	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec '98	....	.....	.....
Ch G L & Coke 1st gu g 5s1937	J-J	109½	Sale	109	109⅝	2	108	111½
Con G Co of Ch 1st gu g 5s '36	J-D	107½	108½	108	Dec '01	....	104	110
Eq G & F Ch 1st gu g 6s.1905	J-J	102½	Sale	102½	102½	1	102	105¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	106	105	Jan '02	....	102	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb '01	....	109	109
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Western Gas Co col tr g 5s 1933	M-N	.....	.....	107½	Jan '01	....	107½	107½

* No price Friday, latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending JAN. 17	Price Friday Jan. 17	Week's Range or Last Sale	Range Since Jan. 1901
	Bid Ask	Low High	Low High
Ann Arbor & North Mich			
1st g 4s	1995 Q-J	120 Nov'01	119 120
Pensacola Div g 6s	1920 M-S	112 Dec'00	
St Louis 1st gold 4s	1951 M-S	124 Dec'01	117½ 124
2d gold 4s	1951 M-S	74½ Aug'01	73½ 73½
Mexican Cent 1st con g 4s	1911 M-S	113 Nov'01	
Income g 3s	1939 J-J	98 Jan'01	96¾ 102
Mex Internat 1st g 4s	1977 M-S	100½ Mar'01	100½ 102
N Y & M B 1st g 4½s	1991 F-A	111 Aug'01	111 115
Mex Nat 1st gold 4s	1927 J-A	114½	111 117
Pens & Atl 1st gu g 6s	1921 F-A	114¾ Nov'01	111½ 117
S A & A Pass 1st gu g 4s	1943 F-A	113 Dec'01	110 115½
S A & A Pass 2d gu g 4s	1943 A-O		
Mexican Ry 1st con g 5s	1917 J-J		
Mex Cent consol 4s	1911 J-J	98 Jan'01	96¾ 102
Mex Cent 1st con g 4s	1951 M-S	111 Aug'01	111 115
Mex Cent consol gold 4s	1911 J-J	83 Sale	83 83	275	80½ 90
1st consol income g 3s	1939 J-J	32 Sale	31 32¾	997	26 38¼
2d consol income g 3s	1939 J-J	21½ 22	21 22	79	13 27
Equip & coll gold 5s	1917 A-O				
2d series gold 5s	1917 A-O				
Mex Internat 1st con g 4s	1977 M-S		90⅝ J'ly'01		82¼ 91⅛
Mex Nat 1st 6s cfts dep	1925	100	100½ Jan'02		100 101¾
Cfts of dep 2d mtge 4s A	1917	100	99¾ Dec'01		97 100¼
Cfts of dep 2d mtge 5s B	1917	34	34 Dec'01		33½ 34½
Mex North 1st gold 6s	1910 J-D	100	105 May'00		
Mich Cent *See* N Y Cent					
Mid of N J *See* Erie					
Mil L S & W *See* Chic & N W					
Mil & Mad *See* Chic & N W					
Mil & North *See* Ch M & St P					
Minn & St L 1st gold 7s	1927 J-D	146¾	147½ Jan'02		147½ 147½
Iowa Ex 1st gold 7s	1909 J-D	119	119¼ 119¼	1	119 122½
Pacific Ex 1st gold 6s	1921 A-O	125	123½ Apr'01		123½ 123½
South West Ex 1st g 7s	1910 J-D	119	122½ Feb'01		122½ 122½
1st consol gold 5s	1934 M-N	120½ 122	120½ Jan'02		116½ 121¾
1st and refund gold 4s	1949 M-S	103⅜ 105	103½ 104	19	97 105
Minn & St L gu *See* B C R & N					
M & P 1st 5s stpd 4s int gu	1956 J-J				
M S S M & A 1st g 4 int gu	1926 J-J	101¾	103 Nov'01		98 103½
M St P & S S M con g 4 int gu '38	J-J	95	98 Apr'01		98 98
Minn Un *See* St P M & M					
Mo Kan & Tex 1st g 4s	1990 J-D	98¼ Sale	98 98½	42	96¼ 100⅞
2d gold 4s	g1990 F-A	83¼ Sale	82½ 83¼	115	75 87
1st ext gold 5s	1944 M-N	102	103½ 105	129	97 106
Dal & Wa 1st gu g 5s	1940 M-N	101½	98 Sep'01		98 100
Kan C & Pac 1st g 4s	1990 M-S	93	90 Dec'01		87½ 91¾
M K & T of T 1st gu g 5s	1942 J-D	105	107⅜ 107⅜	5	96 108
Sher Sh & So 1st gu g 5s	1943 F-A		105½ 105½	5	99¾ 105⅞
Tebo & Neosho 1st 7s	1903 J-D				
Mo K & E 1st gu g 5s	1942 A-O		111 111	5	107 111½
Missouri Pacific 3d 7s	1906 M-N	114 115	114¾ Jan'02		114 117
1st consol gold 6s	1920 M-N	123½ Sale	123½ 123½	6	119½ 125⅝
Trust gold 5s stamped	a1917 M-S	107¼ Sale	106¾ 107¼	63	100½ 109½
Registered	a1917 M-S				
1st coll gold 5s	1920 F-A	108 Sale	107¾ 108	4	103 110
Registered	1920 F-A				
Cent Br Ry 1st gu g 4s	1919 F-A	92	91 Nov'01		89½ 91
Leroy & C V A L 1st g 5s	1926 J-J	102 105	100 May'01		100 100
Pac R of Mo 1st ex g 4s	1938 F-A	106½ 107½	106¼ Dec'01		105 107
2d extended gold 5s	1938 J-J	113	115½ Nov'01		113 115½
St L Ir M & Sgen con g 5s	1931 A-O	117⅝ Sale	117¼ 118	10	114 119
Gen con stamp gtd g 5s	1931 A-O	116 118	115½ Dec'01		114½ 116½
Unified & ref gold 4s	1929 J-J	92½ Sale	92½ 93¼	12	84¼ 96¼
Registered	1929 J-J				
Verdi V I & W 1st g 5s	1926 M-S	98			
Miss Riv Bridge *See* Chic & Alt					
Mob & Birm prior lien g 5s	1945 J-J	109	110¼ J'ly'00		
Mortgage gold 4s	1945 J-J				
Mob Jack & K C 1st g 5s	1946 J-D				
Mob & Ohio new gold 6s	1927 J-D	129 130½	130 130	4	127½ 132
1st extension gold 6s	h1927 Q-J		125 Nov'01		121 130
General gold 4s	1938 M-S		97 Dec'01		87½ 97
Montgom Div 1st g 5s	1947 F-A	116½ Sale	116 116½	4	110 116¾
St L & Cairo gu g 4s	1931 J-J		99 Oct'01		99 101½
Collateral g 4s	e1930 Q-F		95¼ Nov'01		95¼ 95¼
Mohawk & Mal *See* N Y C & H					
Monongahela Riv *See* B & O					
Mont Cent *See* St P M & M					
Morgan's La & T *See* S P Co					
Morris & Essex *See* Del L & W					
Nash Chat & St L 1st 7s	1913 J-J	126 127	126¼ Jan'02		126½ 130
1st consol gold 5s	1928 A-O	113½ 115	114 Jan'02		111 116
Jasper Branch 1st g 6s	1923 J-J		113 Dec'99		
McM M W & Al 1st 6s	1917 J-J	116¾			
T & P Branch 1st 6s	1917 J-J		111 Dec'99		
Nash Flor & Shef *See* L & N					
New H & D *See* N Y N H & H					
N J Junc RR *See* N Y Cent					
New & Cin Bdge *See* Penn Co					
N O & N E prior lien g 6s	p1915 A-O				
N Y Bkln & Man Bch *See* L I					
N Y Cent & H R 1st 7s	1903 J-J	102⅝	103⅛ 103⅛	10	104½ 108
Registered	1903 J-J		102¾ Dec'01		102¾ 107⅞
Gold mortgage 3½s	1997 J-J	109	108 109	3	107½ 110¾
Registered	1997 J-J		109½ May'01		109½ 109½
Debenture 5s of	1884-1904 M-S	103¾	103⅞ Jan'02		101 106½
Registered	1884-1904 M-S	103½	103½ Jan'02		103 106¾
Regist deb 5s of	1889-1904 M-S		109½ Sep'97		
Debenture g 4s	1890-1905 J-D	100½	103⅛ Apr'01		102¼ 104⅞
Registered	1890-1905 J-D		100¼ Jan'02		99⅞ 102¼
Debt certs ext g 4s	1905 M-N	101 Sale	101 101	15	100 103⅜
Registered	1905 M-N		100⅛ Nov'01		100⅛ 100⅛
Lake Shore coll g 3½s	1998 F-A	98 Sale	97½ 98	115	95 99
Registered	1998 F-A	96 97	96 96¼	12	94 97½
Mich Cent coll g 3½s	1998 F-A	97 Sale	96 97	140	93⅞ 97½
Registered	1998 F-A	96	96 96	3	96 97
Beech Creek 1st gu g 4s	1936 J-J	113½	111¼ Sep'01		111 112⅛
Registered	1936 J-J		106 J'ne'98		
2d gu gold 5s	1936 J-J	117½			
Cart & Ad 1st gu g 4s	1981 J-D				
Clearfield Bitum Coal Corp—					
1st s f int gu g 4s ser A	1940 J-J	91 92	92½ Dec'01		92½ 92½
Gouv & Oswe 1st gu g 5s	1942 J-D				
N Y Cent & H R (Continued)					
Mob & Mal 1st gu g 4s	1991 M-S		107½ J'ly'00		
Income 5s	1991 Sep		110¼ Dec'01		99¼ 110¼
N J June R gu 1st 4s	1986 F-A	108	Dec'01		108 108
Registered	1986 F-A				
N Y & Put 1st con gu g 4½s	1993 A-O	105½	Nov'01		101½ 105½
Nor & Mont 1st gu g 4s	1916 A-O				
West Shore 1st 4s gu	2361 J-J	112¼ Sale	112¼ 112¾	21	111 116½
Registered	2361 J-J	112½ Sale	112¼ 112⅝	20	110⅝ 115½
Lake Shore consol 2d 7s	1903 J-D	107¼	107½ Jan'02		107⅛ 113
Registered	1903 J-D	107½ Sale	107⅛ 107⅛	6	107⅛ 111
Gold 3½s	1997 J-D	108 109	108½ 108⅝	1	107½ 111¼
Registered	1997 J-D		110½ Mar'00		
Det Mon & Tol 1st 7s	1906 F-A		117⅝ May'01		117 117⅝
Ka A & G R 1st gu 5s	1938 J-J				
Mahon Coal RR 1st 5s	1934 J-J		128 J'ne'01		128 128
Pitts McK & Y 1st gu 6s	1932 J-J	139	146⅜ Apr'01		146⅜ 146⅜
2d guar 6s	1934 J-J	130			
McKees & B V 1st g 6s	1918 J-J	125			
Mich Cent 1st consol 7s	1902 M-N	101¾	101⅞	2	101⅛ 106⅜
1st consol 5s	1902 M-N	100⅝	100¼ Nov'01		100¼ 103¼
6s	1909 M-S	118⅜	118⅜ Dec'01		118½ 119
5s	1931 M-S	131⅜	131 Aug'01		127 131⅜
Registered	1931 Q-M	131	130 130	12	125 125
4s	1940 J-J		110 Dec'01		110 110
Registered	1940 J-J		106½ Nov'00		
Bat C & Stur 1st gu g 3s	1989 J-D	93			
N Y & Harlem g 3½s	2000 M-N		115⅞ May'00		
Registered	2000 M-N				
N Y & North 1st g 5s	1927 A-O		121½ Jan'02		121 122½
R W & O con 1st ext 5s	h1922 A-O	126½ 128	127 127	1	125¼ 129
Oswe & R 2d gu g 5s	e1915 F-A		113 Apr'99		
R W & O T R 1st gu g 5s	1918 M-N				
Utica & Blk Riv gu g 4s	1922 J-J	108½	110½ Nov'01		110¼ 110½
N Y Chic & St L 1st g 4s	1937 A-O	107 107½	107 107½	18	106 109⅛
Registered	1937 A-O		107 Dec'01		105 107
N Y & Greenw Lake *See* Erie					
N Y & Har *See* N Y C & Hud					
N Y Lack & W *See* D L & W					
N Y L E & W *See* Erie					
N Y & Long Br *See* Cent of N J					
N Y & N E *See* N Y N H & H					
N Y N H & Har 1st reg 4s	1903 J-D		100 Dec'01		100 102
Convert deb certs $1,000	A-O	204	206 Dec'01		196 206
Small certs $100			203 Dec'01		195 203
Housatonic R con g 5s	1937 M-N	135¼	135½ 135½	2	134 136
N H & Derby con g 5s	1918 M-N				
N Y & N E 1st 7s	1905 J-J		114 Jan'00		
1st 6s	1905 J-J	105¼	106⅞ Jan'02		108 110
N Y & North *See* N Y C & H					
N Y O & W ref 1st g 4s	g1992 M-S	104¼ 105	104 104⅝	39	101½ 108
Regis $5,000 only	g1992 M-S		101½ Nov'98		
N Y & Put *See* N Y C & H					
N Y & R B *See* Long Island					
N Y S & W *See* Erie					
N Y Tex & M *See* So Pac Co					
Nor & South 1st g 5s	1941 M-N	114	112¼ J'ly'01		110¼ 112½
Norf & West gen g 6s	1931 M-N	134	134 Dec'01		132 136
Improvem't & ext g 6s	1934 F-A	130	131 Oct'01		129½ 133½
New River 1st g 6s	1932 A-O	132	131¾ Oct'01		131 134
N & W Ry 1st con g 4s	1996 A-O	102½ Sale	102½ 102⅞	37	99½ 104
Registered	1996 A-O		100½ 100½	1	103 103
C C & T 1st gu g 5s	1922 J-J	106½	107½ J'ly'01		107½ 107½
Scio V & N E 1st gu g 4s	1989 M-N	101½ Sale	101½ 102	2	99 104
North Illinois *See* Chi & N W					
North Ohio *See* L Erie & W					
Northern Pacific—					
Prior lien ry & l gr g 4s	1997 Q-J	104 104½	104⅛ 104¾	95	103 106
Registered	1997 Q-J		104½ 104½	10	103½ 105⅞
General lien gold 3s	a2047 Q-F	74½ Sale	74 74⅞	263	69½ 73⅞
Registered	a2047 Q-F		72 Jan'02		69 72⅝
C B & Q coll tr 4s	See Gt Nor				
St Paul-Dul Div g 4s	1996 J-D	100½ Sale	100½ 100½	5	99¾ 102
Registered	1996 J-D				
St P & N P gen g 6s	1923 F-A		130½ Dec'01		128 131½
Registered certific's	1923 Q-F		132 J'ly'99		
St Paul & Dul 1st 5s	1931 F-A	121	122½ Feb'01		122½ 122½
2d 5s	1917 A-O	110	114 Nov'01		110⅜ 117
1st consol gold 4s	1968 J-D	100	100 4		100 105
Wash Cent 1st g 4s	1948 Q-M	93 95	94⅞ Dec'01		94⅞ 94⅞
Nor Pac Ter Co 1st g 6s	1933 J-J	114½	115 115	4	115⅛ 119
Nor Ry Cal *See* So Pac					
Nor Wis *See* St P M & O					
Nor & Mont *See* N Y Cent					
Ohio Ind & W *See* C C C & St L					
Ohio River RR 1st g 5s	1936 J-D		112½ J'ne'01		112 112½
General gold 5s	1937 A-O	106 110	95 Dec'00		
Ore & Cal *See* So Pac Co					
Ore Ry & Nav *See* Un Pac					
Ore Short Line *See* Un Pac					
Oswego & Rome *See* N Y C					
O C F & St P *See* C & N W					
Pac Coast Co 1st g 5s	1946 J-D	112½	112 113⅞	11	108 113
Pac of Missouri *See* Mo Pac					
Panama 1st s fund g 4½s	1917 A-O	103	103¼ Dec'01		102 105
Sink fund subsidy g 6s	1910 M-N		101 Dec'00		
Penn Co gu 1st g 4½s	1921 J-J	111	112 Jan'02		112 115¼
Registered	1921 J-J	111	111½ Jan'02		110½ 114½
Guar 3½s coll trust reg	1937 M-S		102 Nov'98		
Guar 3½s coll tr ser B	1941	98½	99 Jan'02		
C St L & P 1st con g 5s	1932 A-O		123 Dec'01		121¼ 126⅛
Registered	1932 A-O				
Cl & P gen gu g 4½s ser A	'42 J-J	120½	121 Oct'00		
Series B	1942 A-O	121			
Series C 3½s	1948 M-N	104			
Series D 3½s	1950 F-A	105			
Erie & Pitts gu g 3½s B	1940 J-J	102	102 Nov'00		
Series C	1940 J-J				
N & C Bdge gen gu g 4½s	1945 J-J	110			
P C C & St L gu 4½s A	1940 A-O	115½	115 Dec'01		114 118
Series B guar	1942 A-O	115½	115½ Jan'02		113 117¼
Series C guar	1942 M-N	115	116½ Feb'01		116½ 116½
Series D 4s guar	1945 M-N		106¾ Nov'01		106¾ 106¾
Series E 3½ guar g	1949 F-A		97 May'01		97 99⅜
Pitts Ft W & C 1st 7s	1912 J-J	130	130 Jan'02		132½ 136½
2d 7s	1912 J-J	130	132½ Dec'01		132½ 136¼
3d 7s	h1912 A-O		130 Apr'01		128⅜ 136⅜
Penn RR 1st real est g 4s	1923 M-N	110½ 113	109½ Nov'01		109½ 109½
Consol sterling g 6s	1905 J-J				

MISCELLANEOUS BONDS—Continued on Next Page

BONDS N. Y. STOCK EXCHANGE Week Ending JAN. 17	Price Friday Jan. 17	Week's Range or Last Sale	Range Since Jan. 1901
	Bid Ask	Low High	Low High
Telegraph and Telephone			
Am Telep & Tel coll tr 4s	1929 J-J		
Comm Cable Co 1st g 4s	2397 Q-J	100½ May'01	100½ 100½
Registered	2397 Q-J	100½ Oct '00	
Erie T & T col tr g s f 5s	1926 J-J	109 Oct '99	
Met T & T 1st s f g 5s	1918 M-N	114 Nov'01	114 114
Mut Un Tel Co *See* Westn Un			
N Y & N J Tel gen g 5s	1920 M-N	113¼ Oct '01	113¼ 117
No Westn Teleg *See* West Un			
West Union col tr cur 5s	1938 J-J	112⅞ Sale 112⅞ 113	3 111 115⅞
Fd and real est g 4½s	1950 M-N	108 Sale 108 108	26 105½ 109½
Mut Un Tel s fund 6s	1911 M-N	113 113¼ Jan '02	111 116
Northwestern Tel 7s	1904 J-J		
Coal and Iron			
Cah Coal Min *See* T C I & R			
Clearf Bit Coal *See* N Y C & H			
Col C & I ext 1st con g 6s	1902 F-A	101 Sep '01	101 104½
Col C & I Dev Co gu g 5s	1909 J-J	55 Nov'00	
Coal and Iron			
Col Fuel Co gen gold 6s	1919 M-N	105½ 106¼ Feb'01	106¼ 106⅛
Col F & I Co gen s f g 5s	1913 F-A	105 106 106	2 96¾ 108
De Bardel C & I *See* T C & I			
Gr Riv Coal & C 1st g 6s	1919 A-O	106½ 95⅛ Jan '97	
Jeff & Clear C & I 1st g 5s	1926 J-D	104 107 May'97	
2d gold 5s	1926 J-D	80 May'97	
Pleas Val Coal 1st g s f 5s	1928 J-J	105 Oct '00	
Roch & Pit C & I purm 5s	1946 M-N		
Sun Ck Coal 1st g s f 6s	1912 J-D		
Tenn Coal T Div 1st g 6s	a1917 A-O	107½ 108 109	4 104 110
Birm Div 1st consol 6s	1917 J-J	109 100 Jan '02	105 112
Cah C M Co 1st gu g 6s	1922 J-D	100¼ 105 Feb'00	
De Bar C & I Co gu g 6s	1910 F-A	103¼ Sale 103 103½	10 100 104½
Wh L E & P C Co 1st g 5s	1919 J-J	32 Jan '00	
Manufacturing & Industrial			
Amer Bicycle s f deben 5s	1919 M-S	50 Sale 50 50	10 55 82
Am Cot Oil ext 4½s	1915 Q-F	100½ 100 Dec'01	99 102

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 17	Int'st Period	Price Friday Jan. 17 Bid	Ask	Week's Range or Last Sale Low	High	Range Sales No	Range Year 1901 Low	High
Penn RR.—(Continued)								
Con currency 6s reg...g1907	Q-M	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	...	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	.....	.....	...	.....	.....
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102 Nov'97	.....	...	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	112¾ Mar'00	.....	...	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	107	.....	.....	.....	...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	111	.....	112 Jan '01	.....	...	112	112½
Sun & Lewis 1st g 4s ..1936	J-J	105	.....	.....	.....	...	.....	.....
U N J RR & Can gen 4s..1944	M-S	118½	.....	117 May'00	.....	...	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	128½	130	133½ Jan '01	.....	...	133¼	133½
2d gold 4½s.....*b*1921	M-N	.....	.....	101 Oct '00	.....	...	.....	.....
Pere Marq F & P M g 6s.1920	A-O	.....	.....	127 Feb'01	.....	...	126	127
1st consol gold 5s.....1939	M-N	114	Sale	114 114		2	108	114½
Pt Huron Div 1st g 5s.1939	A-O	117	Sale	117 117		5	109	115¾
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	...	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97	.....	...	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½ Oct '98	.....	...	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	121	.....	120 Oct '01	.....	...	120	120
Pitts & L Erie 2d g 5s...*a*1928	A-O	*114	.....	.....	.....	...	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118	.....	118½ Sep '01	.....	...	113⅜	118½
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly '97	.....	...	.....	.....
Pitts & West 1st g 4s.....1917	J-J	98½	.....	100 101		3	99	101¼
J P M & Co certfs.....		.....	.....	101½ Dec'01	.....	...	98	101½
Pitts Y & Ash 1st con 5s.1927	M-N	118½	.....	121½ Mar'01	.....	...	121	121½
Reading Co gen g 4s.....1997	J-J	98¼	Sale	97½ 98⅝		314	92½	100¾
Registered.....1997	J-J	.....	.....	92 Apr'01	.....	...	92	92
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	100½	100¾	100⅝ 101½		31	98½	103¾
Consol and col trust 4s.1949	A-O	.....	95	96 Dec'01	.....	...	93¼	96¼
Utah Cent 1st gu g 4s.*d*1917	A-O	95	97½	97 Jan '02	.....	...	90	90
Rio Gr June 1st gu g 5s...1939	J-D	107	.....	105 Feb'01	.....	...	105	105
Rio gr So 1st gold 4s.....1940	J-J	80½	.....	84 Nov'01	.....	...	80½	85
Guaranteed.....1940	J-J	.....	.....	92 92		1	92½	94⅓
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	...	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01	.....	...	101¼	101¼
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	...	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	* 94	96	95 96		2	89½	98
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	...	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	...	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	110	111½	111½ Jan '02	.....	...	116	114¼
2d gold 6s Class C.....1906	M-N	.....	.....	110 Dec'01	.....	...	110	114⅛
General gold 6s.....1931	J-J	131½	.....	131½ Jan '02	.....	...	125	136½
General gold 5s.....1931	J-J	116⅛	117½	116⅛ Jan '02	.....	...	112½	119
St L & S F RR gold 4s...1996	J-J	96½	.....	100 100		1	91¼	102
Southw Div 1st g 5s..1947	A-O	100	.....	100 Jan '02	.....	...	100½	100½
Refunding g 4s.....1951	J-J	97⅜	Sale	97 97½		114	97¼	98½
Registered.....1951	J-J	.....	.....	.....	.....	...	.....	.....
K C Ft S & M con g 6s..1928	M-N	.....	.....	123½ Dec'01	.....	...	123½	123½
K C Ft S & M Ry ref g 4s 1936	A-O	91⅛	Sale	91 91¼		103	87	90¾
Registered.....1936	A-O	.....	.....	.....	.....	...	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99¼	Sale	97 99½		1303	95¼	101½
2d g 4s inc bond ctfs...*p*1989	J-J	79¼	Sale	77½ 79½		1187	71	82¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	116	.....	116½ 116¾		15	115¼	118⅞
1st consol gold 6s.....1933	J-J	138	Sale	137⅜ 138		13	139	142
Registered.....1933	J-J	.....	.....	137¾ Feb'99	.....	...	.....	.....
Reduced to gold 4½s..1933	J-J	113¾	114¼	114¼ Jan '02	.....	...	113	116½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01	.....	...	116⅛	116⅛
Dakota ext gold 6s.....1910	M-N	116½	.....	116½ 117		6	116	120½
Mont ext 1st gold 4s....1937	J-D	106½	.....	106 106½		6	102½	107⅛
Registered.....1937	J-D	.....	.....	106 May'01	.....	...	106	106
E Minn 1st div 1st g 5s..1908	A-O	107	.....	106¾ 106¾		1	106	110
Registered.....1908	A-O	.....	.....	.....	.....	...	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	...	.....	.....
Registered.....1948	A-O	.....	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s....1922	J-J	126	.....	128 Apr'00	.....	...	.....	.....
Mont C 1st gu g 6s.....1937	J-J	138	.....	140 Oct '01	.....	...	132	140
Registered.....1937	J-J	.....	.....	115 Apr'97	.....	...	.....	.....
1st guar gold 5s.....1937	J-J	121¾	.....	124 Dec'01	.....	...	121	124
Registered.....1937	J-J	.....	.....	.....	.....	...	.....	.....
Will & S F 1st gold 5s..1938	J-D	124¾	.....	124⅝ Jan'02	.....	...	.....	.....
Registered.....1938	J-D	.....	.....	.....	.....	...	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109	.....	111 Aug'01	.....	...	104	111
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	*109	.....	113¾ Dec'01	.....	...	110½	113⅜
Sav F & W 1st gold 6s....1934	A-O	128¼	.....	128 Dec'01	.....	...	128	128
1st gold 5s.....1934	A-O	113¼	.....	123 Dec'99	.....	...	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼ Nov'01	.....	...	94	95⅓
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	111 Dec'01	.....	...	106½	111
Bruns & W 1st gu g 4s...1938	J-J	.....	.....	87 Aug'01	.....	...	87	87
Sil Sp Oca & G gu g 4s...1918	J-J	91	Sale	90 91		16	91¼	91⅝
Scioto Val & N E *See* Nor & W								
Seab & Roa 1st 5s.....1926	J-J	112	.....	104¾ Feb'98	.....	...	.....	.....
Car Cent 1st con g 4s...1949	J-J	.....	.....	.....	.....	...	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	103	.....	100 Dec'01	.....	...	100	100
So Car & Ga *See* Southern								
Southern Pacific Co—								
2-5 year col tr g 4½s....1905	J-D	99⅜	Sale	99⅜ 99½		11	95⅝	101½
Gold 4s (Cent Pac coll)..*b*1949	J-D	93½	Sale	93¼ 93⅜		162	83	95½
Registered.....*b*1949	J-D	.....	.....	89 Oct '01	.....	...	89	89
A & N W 1st gu g 5s....1941	J-J	.....	.....	111 J'ne'01	.....	...	96	111
Cent Pac 1st ref gu g 4s.1949	F-A	103½	Sale	103½ 103⅝		44	100	103¼
Registered.....1949	F-A	.....	.....	99⅞ J'ne'00	.....	...	.....	.....
Mort guar gold 3½s...*k*1929	J-D	87⅞	Sale	87¾ 87⅞		127	83¼	89½
Registered.....*k*1929	J-D	.....	87	.....	.....	...	.....	.....
Gal Har & S A 1st g 6s...1910	F-A	*111½	.....	111 Oct '01	.....	...	108	113½
2d gold 7s.....1905	J-D	106	107¼	106 Dec'01	.....	...	106	107¾
Mex & Pac 1st g 5s....1931	M-N	107½	.....	107½ Oct '01	.....	...	100	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 17	Int'st Period	Price Friday Jan. 17 Bid	Ask	Week's Range or Last Sale Low	High	Range Sales No	Range Year 1901 Low	High
Southern Pac Co—(Continued)								
Gila V G & N 1st gu g 5s.1924	M-N	107	110	106 Dec '01	.....	...	105	107
Hous E & W T 1st g 5s.1933	M-N	104	.....	106½ Nov'01	.....	...	104	106½
1st gu g 5s redeemable..1933	M-N	102	.....	.....	.....	...	.....	.....
H & T C 1st g 5s int gu..1937	J-J	110	110¼	110¼ 110¾		2	110	113¾
Consol g 6s int guar....1912	A-O	111½	.....	112 Dec'01	.....	...	110	112
Gen gold 4s int guar..1921	A-O	94½	.....	94¾ 95		17	94	95
Waco & N W div 1st g 6s'30	M-N	125	127	126½ 127		15	126	126
Morgan's La & T 1st 7s.1918	A-O	136	138	137 137		1	135	137½
1st gold 6s.....1920	J-J	123	.....	123 123		5	123	123
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	...	.....	.....
No of Cal 1st gu g 6s....1907	J-J	106½	.....	.....	.....	...	.....	.....
Guaranteed gold 5s....1938	A-O	117	.....	113 Jan '01	.....	...	113	113
Ore & Cal 1st guar g 5s.1927	J-J	102	.....	105½ Nov'01	.....	...	105	107
S A & A Pass 1st gu g 4s.1943	J-J	87¾	Sale	87¼ 88¼		115	77½	91¼
So P of Ar gu 1st g 6s c1909	J-J	111	113	113 Dec'01	.....	...	110½	114½
S P of Cal 1st g 6s.....1905	A-O	107¾	.....	107¼ Dec'01	.....	...	107	111½
1st g 6s series B.....1905	A-O	108¾	111	108 Dec'01	.....	...	106⅜	108¾
1st g 6s series C & D.1906	A-O	110⅛	.....	110⅝ 110⅞		4	108	109
1st g 6s series E & F.1912	A-O	.....	.....	.....	.....	...	.....	.....
1st gold 6s.....1912	A-O	119¾	.....	120 Feb'01	.....	...	119	120
1st con guar g 5s.....1937	M-N	110	.....	107 Nov'00	.....	...	.....	.....
Stamped.....1905-1937	M-N	109⅝	.....	109⅝ 109⅝		3	108	111
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	114¼ Oct '01	.....	...	110	114¼
S P Coast 1st gu g 4s.....1937	J-J	.....	.....	.....	.....	...	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	110 Apr'01	.....	...	110	110¾
Sabine Div 1st g 6s....1912	M-S	113½	116	106¼ Nov'97	.....	...	.....	.....
Con gold 5s.....1943	J-J	106½	.....	108½ J'ly'01	.....	...	103¾	111⅞
Southern—1st con g 5s....1994	J-J	120	Sale	119½ 120¼		51	111¾	114½
Registered.....1994	J-J	.....	.....	122 Jan '02	.....	...	116	120¾
Mob & Ohio coll tr g 4s..1938	M-S	97	97⅞	97½ 97		5	95	97½
Registered.....1938	M-S	.....	.....	.....	.....	...	.....	.....
Mem Div 1st g 4½-5s...1996	J-J	111	.....	112 Sep'01	.....	...	109	112
St Louis div 1st g 4s....1951	J-J	100¼	Sale	100 100¾		20	96	101
Ala Cen R 1st g 6s.....1918	J-J	117¼	.....	120 Mar'01	.....	...	120	120
Atl & Danv 1st g 4s.....1948	J-J	93	95½	95¼ 95¾		5	93	97
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	119½	.....	121 J'ne'01	.....	...	110¾	121
E T Va & Ga Div g 5s..1930	J-J	117	Sale	117 117		10	117½	120¼
Con 1st gold 5s.....1956	M-N	120	.....	120½ 120½		4	117	121
E Ten reor lien g 5s.....1938	M-S	115	.....	114 Nov'01	.....	...	111⅞	116½
Registered.....1938	M-S	.....	.....	.....	.....	...	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	124½	.....	128⅛ Dec'01	.....	...	124½	128⅛
Knox & Ohio 1st g 6s...1925	J-J	.....	.....	125⅝ Jan '02	.....	...	124⅛	129
Rich & Dan con g 6s....1915	J-J	120	121½	123½ Dec'01	.....	...	121	124½
Equip sink fund g 5s...1909	M-S	.....	.....	101¼ J'ly'00	.....	...	.....	.....
Deb 5s stamped.....1927	A-O	112	.....	111 Dec'01	.....	...	109	111½
Rich & Meck 1st g 4s...1948	M-N	.....	.....	83 Dec'00	.....	...	.....	.....
So Car & Ga 1st g 5s....1919	M-N	109	111½	109⅛ Jan '02	.....	...	106	110
Virginia Mid ser D 4-5s.1921	M-S	.....	.....	102 Oct '99	.....	...	.....	.....
Series E 5s.....1926	M-S	115½	.....	111 Sep'01	.....	...	114	114
General 5s.....1936	M-N	116½	.....	115 115		2	113	117
Guar stamped.....1936	M-N	.....	.....	116½ Dec'01	.....	...	115	116½
W O & W 1st cy gu 4s..1924	F-A	92	.....	91½ Sep '00	.....	...	.....	.....
West N C 1st con g 6s..1914	J-J	117½	.....	120½ Dec'01	.....	...	116	120⅝
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117 J'ly'00	.....	...	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J-D	.....	.....	.....	.....	...	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	.....	.....	114½ Nov'01	.....	...	113½	116
1st con gold 5s.....1894-1944	F-A	116	.....	116 Dec'01	.....	...	115	116½
St L M Bge Ter gu g 5s.1930	A-O	113	.....	113½ 113½		1	113	115
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	.....	104 Feb'01	.....	...	104	104
1st gold 5s.....2000	J-D	119½	Sale	119 119½		51	115⅛	120¾
2d gold inc 5s.....*q*2000	Mar	98	100	99½ 99½		3	90	100
La Div B L 1st g 5s.....1931	J-J	107	.....	111 J'ne'01	.....	...	110½	111
Tol & O C 1st g 5s.....1935	J-J	107	.....	114½ 114½		1	113	117½
Western Div 1st g 5s...1935	A-O	.....	.....	112⅝ Nov'01	.....	...	112½	115¼
General gold 5s.....1935	J-D	.....	.....	107 Nov'01	.....	...	103	108½
Kan & M 1st gu g 4s....1990	A-O	.....	98½	98½ Jan '02	.....	...	95	99¼
Tol P & W 1st gold 4s....1917	J-J	91	.....	91 92		2	86	95
Tol St L & W pr lien g 3½s.1925	J-J	90	90½	90¾ Jan '02	.....	...	88	93
50-year gold 4s.....1950	A-O	82½	83⅜	82¾ 83¼		30	73	85⅝
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	99	97½ Jan '02	.....	...	98	100
Ulster & Del 1st con g 5s 1928	J-D	111	Sale	111 111		1	106½	109¼
Un Pac RR & 1 gr g 4s..1947	J-J	105	Sale	104⅜ 105		291	103½	107¼
Registered.....1947	J-J	.....	.....	105 Jan '02	.....	...	103½	106¾
1st lien convert 4s.....1911	M-N	106⅛	Sale	105¼ 106½		224	103	129
Registered.....1911	M-N	.....	.....	.....	.....	...	.....	.....
Ore Ry & Nav 1st s f g 6s 1909	J-J	.....	.....	109 Jan '02	.....	...	110	112⅞
Ore Ry & Nav con g 4s.1946	J-D	103	Sale	102¾ 103⅜		171	101½	105¼
Ore Short Line 1st g 6s..1922	F-A	128½	129	128½ 129		16	125	130
1st consol g 5s.....1946	J-J	117¼	.....	117½ 117½		2	115	121
Non-cum inc A 5s....*h*1946	Sep	104	.....	103⅝ Oct '01	.....	...	103½	105
Utah & Nor 1st 7s.....1908	J-J	.....	.....	117½ J'ne'01	.....	...	117	119
Gold 5s.....1926	J-J	.....	.....	113 Mar'01	.....	...	113	113
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	118½	Sale	118⅛ 118¾		102	117	120¾
2d gold 5s.....1939	F-A	114½	115	114½ 114¾		20	107½	115
Debenture series A.....1939	J-J	99	.....	100 Dec'01	.....	...	96⅜	102½
Series B.....1939	J-J	68⅞	Sale	67¼ 69⅛		1518	40	70
Det & Ch Ext 1st g 5s..1941	J-J	109½	.....	111 Oct '01	.....	...	110	111
Des Moin Div 1st g 4s..1939	J-J	95	.....	95 95		10	95	98½
St Chas Bridge 1st g 6s.1908	A-O	111	.....	110½ Dec'01	.....	...	110	112
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	120	Sale	119¾ 120		22	119	122
Gen gold 3 4s.....1943	A-O	99¾	100½	100 Dec'01	.....	...	95	100½
Income 5s.....*d*1943	Nov	35	.....	40 Mar'01	.....	...	31	40
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	111	.....	113½ Mar'01	.....	...	113½	113½
Wheel'g & L E 1st g 5s...1926	A-O	114	.....	112 Oct '01	.....	...	112	117½
Wheel Div 1st gold 5s..1928	J-J	115	.....	113 May'01	.....	...	111¼	116⅜
Exten & Imp gold 5s....1930	F-A	111½	117	113 Dec'01	.....	...	112	113
1st consol 4s.....1949	M-S	92½	Sale	91½ 92½		186	89	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50 yr 1st gen 5s.1949	J-J	88¼	Sale	88⅛ 88⅞		58	85¼	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s...1919	M-S	97⅜	Sale	97 98		59	90	98
Am Straw Mfg 1st g 6s..1915	M-S	.....	82	81 Jan '02	.....	...	75	85
Am Thread 1st col tr 4s....1919	J-J	.....	.....	.....	.....	...	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105 Jan '00	.....	...	.....	.....
Consol Tobacco 50 yr g 4s.1951	F-A	67⅛	Sale	65⅛ 67¼		176	62¼	67¼
Distilling of America collateral trust g 5s.....1911	J-J	86½	Sale	86½ 86⅝		30	82	88
Granby Cons Min Sm 1st gold 6s 1925	A-O	.....	90	99⅞ Apr '01	.....	...	90	100
Hocking Coal Co deb 5s.....1910	J-J	.....	.....	99 Jan '99	.....	...	.....	.....
Iron Steamboat Co 1st 5s.....1913	A-O	100¼	.....	100½ J'ne'01	.....	...	100	100½
Int Paper Co 1st con g 6s 1918	F-A	112	Sale	112 112		2	105	112
Kan City Stock Yds (Chicago) 1st gold 5s.....1923	A-O	.....	.....	93 Aug'00	.....	...	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	108¼	108 108		2	105	110
Nat Starch Co s f deb 5s...1925	J-J	.....	85	92 Nov'01	.....	...	91	96
Stan Rope & T 1st g 6s....1946	F-A	60	Sale	58 60½		76	47	72½
Income gold 5s.....1946	...	8¼	Sale	7 9		373	5¼	12
U S Leath Co s f deb g 6s..1913	M-S	112½	.....	112½ Dec'01	.....	...	112¼	115½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	105	.....	105 105		7	103	109
Am Dk & Imp 5s *See* Cent N J								
Bkln Ferry Co 1st con g 5s 1948	F-A	.....	.....	85 85		1	83	91¼
Bkln W & W H 1st 5s tr ctfs..	...	.....	.....	76 76		10	68	78
Clue Jc & St Yard col g 5s.1915	J-J	30	.....	111 Mar'01	.....	...	111	111
Hack Wat Reor 1st g 5s...1976	J-J	.....	.....	.....	.....	...	.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	...	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	...	.....	.....
Man Bch R & L gen g 4s...1940	M-N	.....	.....	.....	.....	...	.....	.....
Newp Ne Ship & D D 5s *d*1900	J-J	.....	.....	.....	.....	...	.....	.....
N Y Dock 50 yr 1st g 4s...1951	F-A	95	Sale	95 95		4	93⅞	94½
N Y & Ont Land 1st g 6s...1910	F-A	.....	.....	90 Oct '99	.....	...	.....	.....
RR Secur Co 50 yr g 3½s.1951	J-J	.....	.....	91¾ Dec'01	.....	...	91¼	91¾
St Joseph Stk Yds 1st 4½s.1930	J-J	101	.....	.....	.....	...	.....	.....
St L Ter Cripples Stat'n & Prop Co 1st g 4½s 5 20 year..1917	J-D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101 Feb'97	.....	...	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½ J'ly'00	.....	...	.....	.....

* No price Friday, latest bid and asked. *a* Due Jan *b* Due Feb *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Sep *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Jan 17 1902	Stocks—Shares	Stocks—Par value	Railroad & Misc. Bonds	State Bonds	U. S. Bonds
Saturday	244,730	$24,394,100	$1,961,000		
Monday	435,274	43,119,500	3,021,000	$5,000	$4,500
Tuesday	692,207	66,010,100	5,541,000		500
Wednesday	614,104	57,774,500	3,151,000	10,000	
Thursday	354,504	34,748,500	3,447,000	2,000	7,500
Friday	549,646	44,057,750	4,101,500	1,000	17,500
Total	3,084,546	$288,147,450	$19,400,500	15,000	$30,000

Sales at New York Stock Exchange	Week ending Jan 17 1902	Week ending Jan 17 1901	January 1 to Jan 17 1902	January 1 to Jan 17 1901
Stocks—No. shares	3,084,546	6,854,995	9,519,592	20,616,985
Par value	$288,147,450	$663,210,200	$887,237,500	$1,965,145,850
Bank shares, par	$15,400	$2,500	$42,400	$52,550
BONDS				
Government bonds	$30,000	$17,000	$69,500	$213,450
State bonds	15,000	77,500	22,000	257,500
RR. and misc. bonds	19,400,500	15,217,300	48,308,500	47,667,800
Total bonds	$19,445,500	$15,311,800	$48,400,000	$48,138,750

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 17 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	11,303	3,039	$209,000	22,850	9,910	$173,400
Monday	19,372	8,051	149,600	50,691	21,819	639,100
Tuesday	25,347	12,805	165,315	49,149	4,891	317,800
Wednesday	26,085	10,357	129,510	53,579	9,341	120,460
Thursday	21,457	7,390	118,465	29,218	7,545	93,000
Friday	17,831	12,875	116,100	57,116	5,280	135,150
Total	121,665	56,517	$916,190	250,903	58,795	$1,478,910

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	36
1st mort 4s 1950 J-J	99	101
B'way & 7th Ave stk 100	248	251
1st mort 5s 1904 J-J	101¼	102
2d mort 5s 1914 J-J	108	110
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡114	116
2d 6s int as rental 1905	‡101	102½
Cent'l Crosstown stk. 100	250	.....
1st M 6s 1922 M-N	‡120	125
Cen Pk N & E Riv stk 100	208	219
Consol 7s 1902 J-D	101	103
Christ'r & 10th St stk 100	185	195
Cole & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	114	116
Scrip 5s 1914 F-A	104	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	395	405
42d St M & St N Ave 100	65	75
1st mort 6s 1910 M-S	112	114
2d income 6s 1915 J-J	99	101
Lex Av & Pav F 5s *See* Stk Exc		list
Ninth Avenue stock 100	196	205
Second Avenue stock 100	217	220
1st mort 5s 1909 M-N	‡105½	107
Consol 5s 1948 F-A	‡118	119
Sixth Avenue stock 100	.....	175
Sou Boulev 5s 1945 J-J	‡110	112
So Fer 1st 5s 1919 A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	104	107
YkersStRR 5s 1946 A-O	109½	110½
28th & 29th Sts 1st 5s '96	111	113
Twenty-Third St stk. 100	408	415
Deb 5s 1906 J-J	103	106
Union Ry 1st 5s 1942 F-A	115¾	116½
Westchest 1st 5s 1943 J-J	107	110
BROOKLYN		
Atlan Ave 5s 1909 A-O	‡105	107
Con 5s g 1931 A-O	114	115
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933 A-O	102	.....
Brooklyn City stock 10	242	243
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	105	107
Bkn Hgts 1st 5s 1941 A-O	105	.....
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	325	400
1st 5s 1903 J-J	101	103
5s certis indbt 1903 J-J	100	103
Brk C & N 5s 1939 J-J	113½	114½
Gr St & New 1st 5s '06 F-A	104	.....
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref. 100	83	85
5s 1944 A-O	112	114
1st 4s 1951 J-J	97	99
NewWb'g & F 1st ex 4½s	106	108
Steinway 1st 6s 1922 J-J	‡115½	116½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	‡116½	118
Deb 6s 1917 A-O	‡105	107
Chicago City RR stk. 100	185	189
Chic Union Trac com. 100	10	10⅜
Preferred 100	47	48
Cleveland City Ry 100	.....	.....
Cleve City 1st 5s 1909 J-J	.....	.....
Cleveland Electr Ry. 100	69	71
Con 5s 1913 M-S	.....	.....
Columbus (O) St Ry. 100	48	50
Preferred 100	101½	103
Colum Ry con 5s *See* Phila list		
Crosst'wn 1st 5s '33 J-D	‡110	113
Grand Rapids Ry. 100	30	32
Preferred 100	88	89½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson. 100	16½	18
4s g Nov 1 1949 M-N	‡ 79	81
Lake St (Chic) El stk. 100	10½	11
Deb 5s 1928 J-J	102½	.....
Louisv St Ry 5s 1930 J & J	‡118	119
Lynn & Bos 1st 5s '24 J-D	‡112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	29	30
Preferred 100	102	105
North Chic Str stock. 100	170	175
1st 5s 1906-16 J-J	.....	.....
North Jersey St stock 100	30	31
4s 1948 M-N	81	82
Pat Ry con 6s 1931 J-D	‡129	.....
2d 6s 1914 A-O	‡104	.....
Rochester Ry (new). 100	42	43
Preferred 100	93	94½
Con 5s 1930 A-O	112	113½
2d 5s 1933 J-D	100	104
So Side El (Chic) stk. 100	103	.....
Syracuse Rap Tr 5s 1946	99	101½
Unit Rys (St L Trans) 100	32¾	33¾
Preferred 100	85¾	86
Gen 4s 1934 J-J	‡ 89½	89⅞
West Chicago St. 100	90	90½
Con g 5s 1936 M-N	‡ 99½	99⅞

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s	‡110½	111½
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas 100	295	305
New Amsterdam Gas—		
1st consol 5s 1948 J-J	109¼	109¾
N Y Elec Lt Heat & Power		
Gold 5s *See* N Y Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	112	113½
Consol 5s 1945 J-J	108	112
Nor Un 1st 5s 1927 M-N	107	109
Standard Gas com. 100	130	135
Preferred 100	150	155
1st 5s 1930 M-N	‡116	117
OTHER CITIES		
Amer Light & Tract. 100	25½	26½
Preferred 100	89	90½
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	½	⅝
Binghamton Gas—		
5s 1938 A-O	‡ 93	96
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	7½	9½
1st 5s bonds	80	81
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	99⅞	.....
Col Gas L & Heat com 100	91	95
Preferred 100	100⅞	101⅜
1st 5s 1932 J-J	‡107	109
Consol Gas (N J) stk. 100	12	14
1st 5s 1936 J-J	79	81
Consum Gas (J City)—		
1st 6s 1904 M-N	‡103	104
Detroit City Gas 50	.....	73
Detroit Gas *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	31	35
Fort Wayne (Ind)—		
1st 6s 1925 J-J	48	51
Gas & Elec Bergen Co 100	23	30
Grand Rapids Gas—		
1st 5s 1915 F-A	‡101½	105½
Hartford (Ct) Gas L. 25	† 48	50
Hudson Co Gas. 100	23	26
5s g 1949	100	101½
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	50	54
Indianapolis Gas stock 50	60	65
1st 6s 1920 M-N	99	100½
Jackson Gas Co 50	7	15
5s g 1937 A-O	100	104
Kansas City Gas 100	30	50
5s 1922 A-O	100	102
Lacleede Gas *See* N Y Stk	Exch	
Lafay (Ind) Gas 1st 6s J-M-N	54	60
Log & Wab V 1st 6s J-J	54	60
Madison (Wis) Gas—		
1st 6s 1926 A-O	107½	109½
Newark Gas 5s 1944 Q-J	140½	141½
Newark Consol Gas 100	56	58
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* Boston	list	
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926 J-J	46	50
Providence Gas 50	95	97½
St Joseph Gas 5s 1937 J-J	‡ 95	97
St Paul Gas Con 5s 1944 M-S	‡ 88	90
Syracuse Gas stock 100	18	.....
1st 5s 1946 J-J	90	95
Western Gas 5s *See* St'k	Exch	list

Telegr & Telephone	Bid	Ask
Amer Dist Teleg (N Y) *See*	Stk Ex	list
Bell Teleph of Buffalo 100	104	108
Central & So Amer 100	106	108
Ches & Poto Teleph 100	64	67
5s 1909-29 J-J	105½	.....
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep *See* Boston		list
Franklin 100	47	55
Gold & Stock 100	120	123
4½s, 1905	.....	.....
Hudson River Teleph 100	102	107
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg. 50	122	126
N Y & N J Telephone 100	168	170½
5s 1920 M-N	111	114
Pacific & Atlantic 25	78	83
Providence Telephone 50	98¼	.....
Southern & Atlantic. 25	100	103
Tel Tel & Cable of Am. 1	4	6

Electric Companies	Bid	Ask
Allegheny Co Lig't Co 100	.....	.....
Chicago Edison Co 100	150	170
Edison El Ill Co Brk N Y	Stock	Exch
Electro-Pneumatic Tran 10	1⅛	1⅜
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	196	200
Kings Co Elec L & P Co 100	182	187
Narragan (Prov) El Co 50	92½	.....
N Y & Q El L & Pow Co 100	37	39
Preferred 100	70	71
Rho Isl Elec Protec Co 100	125	.....
United Electric of N J 100	14	16
4s 1929	66	68
Unit Elec Lt & Po Co. 50	*See* Balt	list

Ferry Companies	Bid	Ask
Brooklyn Ferry stock 100	19	20
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk. 100	68¼	.....
1st 5s 1922 M-N	‡ 94	95
N Y & Hoboken stk. 100	76	78
Hob Fy 1st 5s 1946 M-N	‡112½	114
Con 5s 1946 J-D	‡ 90½	91½
New York & New Jersey		
1st 5s 1946 J-J	105½	107
10th & 23d Sts Ferry 100	75	80
1st mort 5s 1919 J-D	‡105	108
Union Ferry stock 100	43	45
1st 5s 1920 M-N	‡ 97	98

Railroad	Bid	Ask
Chic Peo & St L pref. 100	9½	10½
Prior lien g 4½s '30 M & S	‡106	108
Con mtg g 5s 1930 J & J	100	102
Income 5s 1930	30	32½
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
Preferred *See* Stock	Exch	list
1st 4s 1951 *See* Stock	Exch	list
K C Ft Sc & Mem pf *See* Stk	Ex	list
Relg g 4s 1936 *See* Stock	Exch	list
Mex National (w i) 100	14¾	15½
Preferred (w i) 100	38¼	39½
Prior lien 4½s 1926 (w i)	101½	101⅝
1st con 4s 1951 (w i)	79⅞	80½
Nor & West-Poca 4s. 1941	93¼	93½
Nor Pac new 4s (w i)	110	.....
Nor'n Securities (w i) 100	102⅜	102⅝
Pitts Bess & L E 50	36	36½
Preferred 50	71	.....
Seaboard Air Line *See* Balt		list

Industrial and Miscel	Bid	Ask
Aberdeen Copper 25	† 30	31
Acker Mer & Condit. 6s	100	101
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See*	Boston	list
Amer Bank Note Co. 50	† 54½	56
Am Bicycle *See* N Y Stk	Exch	list
American Can com. 100	14¼	14½
Preferred 100	56	57
American Chicle Co. 100	80	83
Preferred 100	81	83
Amer Graphophone. 10	† 3	4
Preferred 10	† 7	8
Amer Hide & Leather 100	6½	7¼
Preferred 100	39¾	41
6s *See* Stock Exch		list
Amer Press Assoc'n. 100	85	95
American Screw 100	.....	.....
Amer Shipbuilding 100	35½	38
Preferred 100	.....	97½
Am Soda Foun com. 100	2	6
1st preferred 100	50	55
2d preferred 100	10	12
American Surety 50	175	185
Amer Strawboard 100	22	23½
Bonds 6s F-A	100	.....
Am Typefo'rs stock 100	48	52
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	1¼	1¾
Preferred 100	9¼	10
5s 1919 J-J	68	71
Anthracite Coal 100	70	80
Barney & Sm Car. 100	16½	20
Preferred 100	120	125
Bliss Company com. 50	130	140
Preferred 50	133	138
Bond & Mort Guar. 100	405	.....
Brit'h Columbia Copper 5	† 9⅛	9⅞
Celluloid Co. 100	100	103
Cent Fireworks com. 100	20	25
Preferred 100	68	75
Chat-Gray Ore & T 6s '15	35	45
Clev & O Grain El Inc.	15	20
4s	188	.....
Cheesebrough Mfg Co 100	440	460
Claflin Cl Bl 1st pref 100	100	.....
2d preferred 100	100	.....
Common 100	100	.....
Col & Hock Coal & I pf 100	60	65
1st g 6s 1917 J-J	86	93
Compressed Air Co 100	10½	12
Consolid Car Heating 100	50	55
Consol Ice Mch's com 100	10	20
Preferred 100	50	60
Consol Rubber Tire 100	1	5
Cons Tobacco 4s. *See* Stk	Exch	list
Continental Tobac deb 7s	105	107
Corbin Cabinet Lock 100	250	300
Corbin (P & F) Co 25	107	.....
Cramps' Sh & En Bldg 100	75	78
Crucible Steel 100	25⅝	23¼
Preferred 100	85½	85¼
Diamond Match Co *See*	Exch	list
Dominion Securities. 100	86	86½
Electric Boat 100	26	27
Preferred 100	48	50
Electric Vehicle 100	1½	2¼
Preferred 100	4	5
Empire State Sugar. 100	.....	80
1st 6s 1915 J-J	‡.....	95½
Empire Steel 100	7	8
Preferred 100	48	52
General Carriage 100	1	1⅛
General Chemical 100	60	70
Preferred 100	98½	100
Gorham Mfg Co com. 100	115	.....
Preferred 100	125	.....
Hackensack Meadows 100	50⅜	51½
Havana Commercial. 100	12	14
Preferred 100	46	48
Hkt Jones Jew't Mill. pfd	.....	53
1st 6s 1922 M-S	90	95
Herring Hall-Marvin 100	2	.....
1st preferred 100	35	45
2d preferred 100	5	10
Hoboken Land & Imp 100	110	.....
5s 1910 M-N	100	.....
International Salt certfs	20	25
Internat'l Silver *See* Stk	Exch	list
6s 1948 J-D	97	100
Iron Steamboat 25	†	3
John B Stetson com. 100	135	155
Preferred 100	130	140
Lanston Monotype 20	† 10⅛	10⅜
Lawyers Mort Insur. 100	225	235
Lawyers' Surety 100	95	.....
Lawyers' Title Ins. 100	325	340
Lorillard (P) pref. 100	120	.....
Madison Sq Garden 100	10	.....
2d 6s 1919 M-S	55	65
Mex Nat Construc pf 100	8¼	8¾
Monongahela R Coal. 50	† 12⅞	13
Preferred 50	† 43⅞	44
Mont & Boston Copper 5	† 5	5½
Mosler Safe Co. 100	.....	100
National Carbon. 100	.....	18¾
Preferred 100	.....	84¾
Nat Enam & Stamp 100	31	32½
Preferred 100	82	84
National Salt *See* N Y Stk	Exch	list
National Surety 100	140	155
New Central Coal 20	33	40
N Y Loan & Imp 100	80	.....
N Y Biscuit 6s 1911 M-S	114	116
N Y Dock Co *See* Stock	Exch	list
Preferred *See* Stock	Exch	list
1st 4s 1951 *See* Stock	Exch	list
N Y El V Tr ($20 pd) 100	11¼	12½
N Y Realty Corp. 100	160	170
Nicholson File Co. 100	126½	.....
Ontario Silver 100	8	9
Otis Elevator com. 100	28	29
Preferred 100	92½	93½
Pittsburg Brewing. 50	† 25⅞	26
Preferred 50	† 44¼	45
Pittsburg Coal 100	25¼	25⅝
Preferred 100	90	90½
Pitts Plate Glass. 100	151	152
Pocahontas Coal Subs	124½	126
Pratt & White pref. 100	90	93
Procter & Gamble. 100	330	341
Preferred 100	202	205
R T Sn Op Co 10p.c pd 100	140	150
Royal Bak Powd new 100	107½	109
Rubber Goods Mfg *See* Stock Ex		list.
Russell & Erwin. 25	.....	62
Safety Car Heat & Lt 100	140	145
Simmons Hardw com 100	165	170
Preferred 100	139	142
2d preferred 100	138	143
Singer Mfg Co. 100	230	250
Snap Hook & Eye	.....	.....
Standard Milling Co. 100	5½	6
Preferred 100	23	25
5s	72	74
Standard Oil of N J. 100	640	645
Stand Undergd Cable 100	.....	220
Standard Coupler com 100	31	34
Preferred 100	120	130
Swift & Co. 100	100	101½
1st 5s 1910-1914 J-J	‡101	102
Tennessee Copper 25	13¼	13¾
Texas & Pacific Coal. 100	75	.....
1st 6s 1908 J-J	‡106	110
Title Guar & Trust 100	525	.....
Trenton Pottery com 100	5½	7
Preferred 100	68	75
Trow Directory new 100	70	.....
Union Copper 10	3	3⅛
Union Steel & Chain 100	20	33
Preferred 100	40	50
Union Switch & Signal 100	70	.....
Preferred 50	.....	95
Union Typewr com. 100	72	75
1st preferred 100	120	126
2d preferred 100	118	121
U S Cast Iron Pipe. 100	7	8
Preferred 100	39	40
U S Cotton Duck 100	20	22
Preferred 100	.....	90
U S Envelope com. 100	.....	15
Preferred 100	80	85
U S Glass common. 100	33	34
Preferred 100	110	115
U S Reduct & Refining 100	56¼	56⅞
Preferred 100	61⅜	62
1st mort 6s	81⅞	85
U S Steel Corporation *See*	Stock	Exch
Universal Tobacco 100	.....	15
Preferred 100	.....	48
Va Coal Iron & Coke 100	12½	14
5s 1949 M-S	54	55
Westingh Air Brake. 50	174	176
White Knob Mining 100	15½	16⅝
Worthing Pump pref 100	120	.....

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges -A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1901. Lowest.	Highest
						Railroad Stocks.			
262 262½	262 262	*261 263	262 262	*262	262 262	Boston & Albany.....(Boston)....100	165	251 Jan. 3	265 Apr. 18
167 167	167 167	*165 166	166 166	166 166	166 166	Boston Elevated, full paid.. " 100	191	159½ Jan. 16	190 July 17
*242	*242 245	*242 245	*243 245	*242 245	*242 245	Boston & Lowell..... " 100	.....	238 July 8	248 Apr. 22
*191½ 192½	192½ 192½	192 192	192 192½	192½ 192½	*192½ 193	Boston & Maine..... " 100	119	189 Dec. 2	200 Apr. 24
*155 157	157 157	156 156	*154 156	153 156	155½ 156	Chic. Junc. & Un. Stock Yds. " 100	286	143½ Jan. 21	162 June 19
133 133	133 133	*132	*132	133 133	....	Preferred..... " 100	254	126 Jan. 2	135 Apr. 8
70¼ 70¼	*70¼ 71	70 70¼	70 70½	*70½ 71½	72 74½	Choc. Okla. & G. trust certs. (Phila.).... 50	2,688	87½ Jan. 29	82¾ Nov. 16
54 54	53½ 54	58½ 58½	58½ 58½	58 58	58½ 54	Preferred Tr. certfs..... " 50	1,122	45 Feb. 20	59¾ May 16
145 145	144¼ 144¼	144½ 145	144½ 145	145 145	*..... 145	Fitchburg, pref.....(Boston)....100	172	139 Jan. 19	148 Apr. 23
37 37¼	36½ 37	35½ 36½	35¾ 36½	36½ 37	36¾ 37¼	Lehigh Valley..... (Phila.).... 50	6,695	28½ Jan. 4	39¾ May 1
35 35	35 35	34 34	*33 34	34¾ 34¾	35 35	Massachusetts Elect. Cos. ¶.(Boston)....100	661	24 Jan. 28	45 July 1
92½ 92½	92 92	92½ 93½	92½ 92½	92½ 92½	92½ 92½	Preferred ¶..... " 100	705	77½ Jan. 17	96 June 11
*27½ 28¼	26¾ 27½	26¾ 26¾	26 26	27½ 27½	27½ 27½	Mexican Central..... " 100	820	13¼ Jan. 29	29¾ May 3
....	....	*104 107	....	....	*104 105	Northern Central.....(Balt.) 50	.....	88½ Jan. 19	106½ Dec. 2
210 210	210 210	*209 210	210 210½	210 210½	210 210	Old Colony.....(Boston)....100	87	205 Jan. 2	212½ Apr. 29
74¼ 74¾	74 74½	73¾ 74¼	78 18-16 74	74 74¼	‡74½ 11-16	Pennsylvania..... (Phila.).... 50	1,017	69 May 9	81 Apr. 26
27 13-16 28¼	27 5-16 27¾	26¾ 27 9-16	26 11-16 7⅝	27 3-16 27½	a	Reading Company..... " 50	107,389	12½ Jan. 4	28¾ Dec. 30
*40¾ 15-16	40⅜ 11-16	40¼ 40½	40¼ 40 9-16	40¾ 40¾	41 1-16 41⅞	1st preferred..... " 50	2,307	32 3-16 Jan. 25	41⅜ Dec. 30
31¾ 13-16	30 11-16 1¾	30 31	30½ 13-16	30¼ 30⅞	30¾ 1 13-16	2d preferred..... " 50	27,745	19 Jan. 4	32 3-16 Dec. 31
25¾ 25¾	*..... 26	*25 25¾	25 25½	25 26	25½ 25½	Seaboard Air Line ..... (Balt.) 100	1,750	9¾ Jan. 31	30½ June 21
49 49	48¾ 48¾	48¾ 48¾	48 48	47 48	47½ 47¾	Preferred ..... " 100	2,410	24½ Jan. 31	54¾ Sept. 30
102½ 102¾	101 102¼	99⅞ 101¾	100 101	100⅞ 101½	100¾ 102	Union Pacific.....(Boston)....100	3,166	78½ Jan. 4	133½ May 2
*89¾ 89¾	88½ 89¾	88 89	88¾ 88¾	89 89	88½ 88¾	Preferred ..... " 100	251	82 Jan. 4	99 May 1
84 84¾	83¾ 84¼	83¾ 84¾	83¾ 84¼	83¾ 84	83¾ 84	Union Traction, $17½ paid. (Phila.).... 50	34,693	24¼ June 10	37 Jan. 2
14¾ 14¾	14¾ 14¾	14¾ 14½	14¾ 14¾	14¾ 14⅝	14¾ 14¾	United Ry & Elec. Co..... (Balt.) 50	2,675	14 Dec. 19	18½ Mar. 29
94½ 94½	94 94	94 94½	94¼ 94½	94¼ 94½	94 94½	West End Street.....(Boston).... 50	239	92¾ Jan. 8	99 Apr. 23
						Miscellaneous Stocks.			
70 71	68⅝ 70½	67⅜ 68¾	68 69½	67⅛ 68⅜	68¼ 70¼	Amalgamated Copper¶ .....(Boston)....100	14,689	60½ Dec. 17	129½ June 18
*21½ 23	*20½ 22	*21 22½	*21 22½	21 21	*20 21½	Amer. Agricul. Chemical ¶.. " 100	50	20 Oct. 8	34¾ June 18
84 84	82½ 84	82½ 82½	82 82	81¾ 82½	*82½ 83	Preferred ¶..... " 100	136	79½ Dec. 14	91 June 18
5-16 5-16	....	5-16 5-16	....	⅝ ⅝	*¼ ⅝	American Alkali..... (Phila.).... 50	1,190	⅝ Dec. 6	2¾ Jan. 12
....	....	....	....	....	....	Preferred, $10 paid ..... " 50	.....	½ Apr. 26	⅝ Mar. 4
121½ 123¼	120½ 121¾	117¾ 120¼	118¼ 121¼	121 122½	121¾ 123¾	American Sugar Refining ¶.(Boston)....100	22,660	103 Dec. 24	152¾ June 3
116 117	116 116½	115½ 115½	115 116	115½ 116¾	116 116¾	Preferred ¶..... " 100	415	113 Dec. 24	130 July 19
160 161	160 160½	159 160	158¾ 160	159 160	159¾ 160	Amer. Telephone & Tel.Co.. " 100	2,508	151 Jan. 4	182 May 23
*580 600	580 580	560 580	560 570	575 575	570 575	Calumet & Hecla..... " 25	188	585 Dec. 20	860 Mar. 5
25⅝ 25⅝	24⅞ 25⅝	24⅞ 25¼	24¼ 25	24¼ 24½	24⅝ 25	Camb. Steel, $13½ paid rects.(Phila.).... 50	17,569	15¾ Mar. 27	31⅞ June 11
*18 18½	12¾ 12¾	11 12½	11 12½	11½ 12	12 12	Centennial Mining.....(Boston).... 25	2,108	10½ Dec. 20	34¼ May 2
....	63 63	*63	*63 64	62½ 63	*62¾ 63	Consolidated Gas..... (Balt.) 100	285	58 Jan. 30	65¾ July 10
23½ 24	23½ 24	23½ 23½	23¾ 23	23 23	23 23	Consol. Lake Superior..... (Phila.) 100	1,712	20¾ Dec. 6	38½ Apr. 12
70 70¼	69¾ 70¼	69¼ 69¾	69 69	69 70	69¼ 69¾	Preferred..... " 100	2,381	40 Feb. 11	76 Aug. 8
58¼ 58¼	55¾ 55¾	55¼ 55¾	55½ 55½	55¼ 55⅜	55⅝ 56½	Dominion Coal .....(Boston)....100	2,280	32 May 15	53¼ Dec. 31
18¼ 19¼	18½ 19½	18¾ 19¼	18¼ 19	*18½ 19¼	18¾ 18¾	Erie Telephone..... " 100	1,074	15 Dec. 4	99 Jan. 2
*76¾ 77¾	*76½ 78	76 76½	76 76	*76¾ 76⅝	76 77¾	Lehigh Coal & Navigation... (Phila.).... 50	911	62½ Jan. 21	79⅝ Apr. 12
....	4 4	3⅞ 3⅞	3⅞ 3¾	....	*3⅛ 4	Marsden Co¶ ..... " 100	970	3⅝ Dec. 9	7⅝ Jan. 3
....	....	⅛ ⅛	⅝ ⅝	....	*⅛ ⅝	National Asphalt ¶ ..... " 50	300	⅛ Dec. 30	8½ Feb. 13
....	1⅞ 1⅞	1½ 1½	....	....	*1½ 2	Preferred¶..... " 50	218	1 Dec. 30	16 Feb. 13
*89 90	*..... 90	88⅝ 89⅝	89 89	89 89	89 89	New Eng. Cotton Yarn, pref.(Boston)....100	280	88 Dec. 7	99 Jan. 2
140 140	139 140	139 139	*137 140	*138 140	139 139	New England Telephone.... " 100	191	127½ Jan. 4	146 Apr. 12
*22½ 23	22¼ 22½	22½ 22½	22½ 22½	22¼ 22¾	23½ 23¼	Old Dominion Copper ¶..... " 25	1,685	20½ Dec. 17	38¾ Mar. 5
3¾ 4⅛	3⅛ 3 11-16	3⅜ 3 7-16	3 7-16 3⅝	3 3-16 3⅜	3⅛ 3 5-16	Philadelphia Elec.¶ 5 paid.. (Phila.).....	49,837	4¼ Dec. 4	8⅜ Feb. 13
14¼ 14¾	14 14⅜	14¼ 14¼	14¼ 14¼	13⅞ 14¼	14 14½	Trinity Mining .....(Boston).... 25	1,450	10 Dec. 7	41 June 20
117¼ 117¾	116½ 116½	116 116	115 115	115 115	115 115	United Gas Improvement ¶.. (Phila.).... 50	1,008	113 Sept. 13	128½ Jan. 2
*46 46¾	46⅛ 46⅛	46½ 46½	46½ 47	46½ 47	47 48	United Shoe Machinery.....(Boston).... 25	621	30¼ Feb. 4	48½ Nov. 14
29¼ 29¼	29 29¼	29⅛ 29¼	29 29¼	29 29	29 29½	Preferred ..... " 25	1,845	23½ Jan. 4	30 Sept. 9
*11 11¾	11 11	11 11¼	11 11	11 11	*11 11¾	United States Oil..... " 25	145	10¾ Dec. 17	17 Mar. 20
28 28	....	....	....	....	*35 30	Welsbach Co..... (Phila.) 100	100	38 Dec. 12	55 Apr. 12
86½ 87¾	*..... 88	*..... 88	*..... 88	*..... 88	*..... 88	Westingh. Electric & Mfg...(Boston).... 50	120	54 Jan. 10	89½ Dec. 27
*..... 90	89 90	*..... 90	90 90	*..... 90	*..... 90	Preferred ..... " 50	28	66 Jan. 4	91 Dec. 31

* Bid and asked prices. No sale was made. a 27 7-16 28 9-16

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Jan.*	17
Amer. Railways (Phil) 50	44½	.....
Atl & Charlotte (Balt) 100	165	170
Bos & Maine pf. (Bost) 100	171	.....
Boston & Prov. " 100	306	.....
Conn & Passum " 100	165	....
Conn River.... " 100	385	.....
Consol Tr Pitts¶ (Phil) 50	28	.....
Pref ¶..... " 50	55	.....
Ga South & Fla. (Balt) 100	48	.....
1st pref..... " 100	98½	99
2d pref..... " 100	76	.....
G'rmant'n Pass (Phil) 50	145	.....
Hestonv M & T " 50	.....	.....
Pref..... " 50	.....	.....
Inds Street..... " 100	48	.....
Little Schuylk. " 50	59	.....
Maine Central. (Bost) 100	175	180
Minehill & S H. (Phil) 50	62½	.....
Mesquehon'g V. " 50	.....	.....
North Penn.... " 50	108½	.....
Pere Marqu'te. (Bost) 100	78	80
Pref. ..... " 100	83	85
Phil Germ & N. (Phil) 50	.....	.....
Phila. Traction " 50	97¾	.....
Rys Co General¶ " ...	4	.....
Rutland pref ..(Bost) 100	111½	113
United N J.....(Phil) 100	250	.....
UnPow & Trans " 25	.....	.....
West End pref. (Bost) 50	114	.....
West Jer & S S. (Phil) 50	66½	.....
West N Y & Pa. " 50	....	.....
Wis Cent, new. (Bost) 100	20½	20¾
Pref..... " 100	40½	40½
Wor Nash & R. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining (Bost) 25	2½	3
Amer. Cement. (Phil) 10	5¾	.....
Am Gold Dredg (Bost) 10	.....	2½
Amer. L & S ... (Phil) 50	.....	.....
Am Pneum Serv (Bost) 50	.....	5½
Pref..... " 50	.....	30
Arcadian..... " 25	3½	4½
Arnold Mining. " 25	50	51
Atlantic Min'g. " 25	23	24
Battle Mining.. " 25	33¾	34
Beth Steel .....(Phil) 50	...	.....
Boston Elec Lt. (Bost) 100	.....	....
Cambria Iron..(Phil) 50	48	.....
Camb S Drezel rect "	.....	.....
Canton Co.....(Balt) 100	96	98
Central Oil.....(Bost) 25	.....	8½
ConMercur gold " 5	1½	1⅝
Cumb Tel & Tel " 100	120	130
Daly-West Min " 20	29½	29¾
Danv Bessemer (Phil) 1⅛	....	.....
DeLong H & M " 10	....	.....
Diam State St.. " 10	1¼	....
Pref..... " ..	4½	.....
Domin Coal pf. (Bost) 100	116	....
Dom Iron & S.¶ "	24¾	25¾
Easton Con El. (Phil) 50	....	....
Edison El Ill...(Bost) 100	257	259
Elec Co of Am¶ (Phil) 50	5¾	.....
Franklin Min'g. (Bost) 25	11½	12½
General Elect.. " 100	279	281
Pref..... " 100	.....	.....
G-B-S. Brewing (Balt)	10¾	11¼
Ind-Egyp Com (Bost) 100	.....	3½
Int But H & S M " 10	.....	....
Int 6 P & Dynam (Phil) 50	.....	.....
Isly Royale¶...(Bost) 25	20¾	21¼
Manufac Rub..(Phil) 50	.....	.....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mfd Rubber pfd (Phil) 50	.....	.....
Mergenthaler ..(Bost) 100	168	170
Mex Telephone " ¼	2	2¼
Mt Ver Co: Duck (Balt)	11½	12½
New Eng Gas & C ¶ (Bost)....	5	.....
New Hav I & S.(Phil) 5	.....	.....
Old Col Mining. (Bost) 25	2¾	3½
Osceola Mining. " 25	80	80¾
Palmetto Co....(Phil) 25	.....	.....
Parrott Sil & Cop (Bost) 10	28½	29½
Penn Elec Veh. (Phil) 50	¾	.....
Pref..... " 50	2½	.....
Pennsyl Salt... " 50	112	.....
Pennsyl Steel.. "	.....	.....
Pref ..... " 100	.....	.....
Phila Co ..... " 50	46½	.....
Planters Comp ¶ (Bost) 100	....	11
Quincy Mining. " 25	133	136
Rhode Isl Min.. " 25	2¾	2¼
Santa Ysabel G " 5	....	⅛
Seattle Electric " 100	59	61
Pref..... " 100	107	108
Susque I & S¶..(Phil) 5	1¾	....
Tamarack Min. (Bost) 25	255	260
Tidewater St... (Phil) 10	7	.....
Torrington "A" (Bost) 25	27	28
Pref..... " 25	28	29
Un Cop L & M'g " 25	....	2¼
UnElL&Pow pf (Balt) 50	84½	85½
United Fruit (Bost)..100	87½	88
U S Mining .... " 25	13¾	14
Utah Mining.. " 4·85	22½	23
Warwick I & S.(Phil) 10	6½	....
Westm rel Coal " 50	74½	....
Winona Mining (Bost) 25	1	1⅛
Wolverine Min. " 25	45½	46½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99½	100
A T&S F gen g 4s..'95 A&O	102	.....
Adjustment g 4s...1995	93½	93¾
Boston Term'l 3½s..1947	116	117½
Bos Un Gas 1st 5s.'39 J&J	83	85
2d M 5s.....1939 J&J	54	58
Bur & Mo Riv ex'pt 6s.J&J	119	.....
Non-exempt 6s.'18 J&J	.....	.....
Sink fund 4s..1910 J&J	.....	.....
Cent Vt 1st 4s 1920..Q-F	87	87½
Ch Bur & Q 4s.1922 F&A	100½	.....
Iowa Div 4s.1919 A&O	.....	.....
Chicago Junc 5s.1915 J&J	108½	109½
Ch & No M gu 5s.'31 M&N	.....	109
Chi & W M gen 5s.'21 J&D	109	110
Curr't Riv 1st 5s.'27 A&O	105	.....
D G R & W 1st 4s.'46 A&O	100	.....
Domin Coal 1st 6s.'13 M&S	110	.....
East'n 1st M 6s g.'06 M&S	119	118
Fr Elk & M V 1st 6s '33 end	135	.....
Unst'p'd 1st 6s.'33 A&O	135	.....
Illin Steel conv 5s.'10 J&J	100½	101
Debenture 5s.1913 A&O	101½	.....
K C C & S 1st 5s g.'25 A&O	105	.....
K C Ft S & G 1st 7s.'08 J&D	115	.....
K C F S & Moon 6s.'28 M&N	138½	.....
K C M & B 1st 4s..'34 M&S	99	99½
Income 5s.....	93	94
K C & M Ry & B 5s.'29 A&O	107	.....
K C St Jo & C B 7s.'07 J&J	115	.....
L Rock & F S 1st 7s.'05 J&J	105	.....
Mar H & Ont 6s...'25 A&O	118	.....
Mex Cent 4s g..1911 J&J	81	82
1st con inc 3s g non-cum	31	33
2d con inc 3s non-cum..	21	23

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s'45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103½	104
N E Gas & C 1st 5s..1937	57	57¼
New Eng Tele 5s.'16 A&O	.....	.....
6s.....1907 A&O	.....	.....
N Y & N Eng 1st 7s.'05 J&J	109½	110
1st mort 6s.. ..1905 J&J	107	.....
Rutland 1st 6s..'02 M&N	101	.....
Rut-Can 1st 4s 1949. J&J	101	.....
Seat Elec 1st 5s 1930 F&A	105¼	106
Torrington 1st 5s 1918...	.....	108¾
West End St 5s..'02 M&N	.....	101½
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	97	97½
Atl & Ch 1st 7s.1907 J&J	113½	114
Atl Coast L ctfs 5s..J&D	.....	.....
Balt C Pas 1st 5s.1911 M&N	108	110
Balt Fundg 5s.1916 M&N	121½	122¼
Exchange 3½s.1930 J&J	110	111
Funding, 3½s, 1952 J&J	114	114½
Balt&Plat8am1911 A&O	121	.....
1st 6s tunnel 1911..J&J	119	.....
Bal Trac 1st 5s.1929 M&N	117	.....
No Balt Div 5s.1942 J&D	120	.....
Conv'rtible 5s 1906 M&N	100¾	.....
Central Ry 6s...1913 J&J	.....	.....
Consol 5s....1932 M&N	.....	.....
Ext & Imp 5s.1932 M&S	118	.....
Chas City Ry 1st 5s '23 J&J	105	.....
Chas Ry G & El 5s '99 M&S	90	93
Charl C&A ext 5s.1909 J&J	120	.....
2d 7s 1910 .....A&O	.....	.....
City&Sub 1st 5s.1922 J&D	114½	116
City&Sub(Wash) 1st 5s'48	94	95
Col&Grnv 1st 5-6.1917 J&J	120	121
Consol Gas 6s..1910 J&D	113¾	114
5s.....1939 J&D	113½	114½
Ga & Ala 1st pf 5s 1945 A&O	.....	.....
GaCar&N 1st 5s g.1929 J&J	110	110½
Georgia P 1st 5-6s 1922 J&J	105	.....
GaSo&Fla 1st 5s.1945 J&J	113¾	.....
G-B-S Brewing 3-4s 1951.	48½	49
Income.....	88	88¼
Knoxv Trac 1st 5s '38 A&O	96	99
Lake R El 1st gu 5s'42 M&S	120½	.....
Met St (Wash) 1st 5s'25 F A	118	.....
Mt Vernon Cot Duck 1st 5s	82½	88½
Income.....	45½	46½
New Orl Gas 1st 5s...Var	.....	.....
Newp N&O P 1st 5s'38 M&N	105	106
Norfolk St 1st 5s '44. J&J	105	.....
North Cent 4½s.1925 A&O	110	.....
6s 1904.....J&J	104	.....
Series A 5s 1926....J&J	128	.....
Series B 5s 1926....J&J	128	.....
Pitt Un Trac 5s.1997 J&J	115¼	....
Potom Val 1st 5s.1941 J&J	119	120
Sec Av Tn (Pitts) 5s'34 J&D	118	.....
Sav Fla & West 5s 1934 A&O	112	.....
Seaboard A L 4s 1950....	84¾	85
Seab & Roan 5s.1926 J&J	.....	.....
So. Bound 1st 5s '41. A&O	110½	111
Un El L&P 1st 4½s'29 M&N	85	87
Un Ry & El 1st 4s'49. M&S	95½	95¾
Income 4s 1949....J&D	68	68¾
Virg Mid 1st 6s.1906 M&S	109	.....
2d series 6s..1911 M&S	117¾	.....
3d series 6s...1916 M&S	121	.....
4th ser 3-4-5s.1921 M&S	112	.....
5th series 5s.1926 M&S	116	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
Va (State) 3s new.'32 J&J	99	100
Fund debt 2-3s.1991 J&J	99¾	100
West N C con 6s.1914 J&J	118	.....
West Va C&P 1st 6g.'11 J&J	114	114½
Wil & Weld 5s..1935 J&J	131	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	122½	124
Asphalt Co 5s tr ctfs 1949	32⅜	33½
Atl City 1st 5s g..'19 M&N	118	.....
Balls Ter 1st 5s.1926 J&D	95	.....
Berg&E Brew 1st 6s'21 J&J	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can 1st 5s.'16 J&J	.....	52
Choc&Mem 1st 5s 1949 J&J	115½	116
Choc Ok&G gen 5s'19 J&J	110¾	.....
Cit's'St Ry (Ind) con 5s.'33	.....	....
Colum St Ry 1st con 5s.'3-	.....	....
Con Trac of N J 1st 5s..'3-	110¼	.....
Del & B Bk 1st 7s.'05 F&A	.....	.....
East&A 1st M 5s.'20 M&N	114¾	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	98¼	98¾
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	107	....
Eq Ill Gas-L 1st g 5s.1928	108	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A&O	110	112
Indianapolis Ry 4s...1933	86	86½
Lehigh Nav 4½s..'14 Q-J	111	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	110	.....
Leh V C'l 1st 5s g.'33 J&J	108½	109¼
Leh Val ext 4s..1948 J&D	117	120
2d 7s.....1910 M&S	128	.....
Consol 6s.....1923 J&D	135	.....
Annuity 6s.....J&D	.....	....
Nat Asphalt 5s.1951. J&J	14	14¼
New'k Con Gas 5s '48 J&D	.....	.....
Newark Pass con 5s.1930	116½	....
NY Phil&Nor 1st 4s '39 J&J	.....	.....
Income 4s...1939 M&N	84	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	103¾	.....
Penn gen 6s r...1910 Var	.....	.....
Consol 6s c....1905 Var	108	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	116	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	109½	.....
Cons 4s.....1989 A&O	96	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	105	.....
Phila Elec gold trust ctfs	80¾	.....
Trust certfs 4s.....	80	.....
Ph&Er gen M 5g.'20 A&O	122	.....
Gen M 4s g...1920 A&O	108½	.....
Ph & Read 2d 5s.'33 A&O	.....	134
Consol M 7s...1911 J&D	127	.....
Con M 6s g...1911 J&D	.....	121½
Hxt Imp M 4s g.'47 A&O	108½	.....
Con M of '82 4s.'37 J&J	.....	.....
Terminal 5s g.1941 Q-F	125	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	108	.....
Read Co gen 4s, 1997 J&J	99¼	99½
Rochester Ry con 5s.1930	.....	.....
Sch R Side 1st 5s g'35 J&D	110¾	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Un Trac Pitts gen 5s'97 J&J	.....	.....
Welsbach s f 6s 1930. J&D	63¾	64¼

‡ And interest.
* Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$			$	$	$	$
Alleghany	October	17,490	16,169	76,612	70,731	Mexican South'n	3 1 wk Dec	19,120	16,521	384,910	353,206
Ala Gt Southern	1st wk Jan	44,079	43,333	1,297,059	1,141,199	Millen & So'w'n.	November	3,251	.....	..	.....
Ala N O & Texas	Two Jones					Mineral Range	November	18,046	18,927	260,187	274,129
N O & No East	4th wk Dec	58,000	61,000	998,915	983,004	Minneap & St L	2d wk Jan	58,809	55,132	1,966,172	1,763,758
Ala & Vicksb'g	4th wk Dec	41,000	39,000	750,386	705,966	M St P & S St M	1st wk Jan	90,357	66,417	3,472,757	2,379,150
Vicksb'g & Sh'v	4th wk Dec	17,000	37,000	616,769	599,181	Mo Kan & Texas	1st wk Jan.	281,495	256,816	9,252,478	8,245,973
Ann Arbor	2d wk Jan.	32,871	28,149	1,050,660	943,187	Mo Pac & Iron Mt	2d wk Jan.	623,000	592,000	20,189,000	18,165,000
Ann Wash & Pot	November	6,703	5,136	26,265	26,677	Central Branch	2d wk Jan	13,000	21,000	747,000	764,000
Atch Top & S Fe	November	4,139,513	4,779,000	25,547,501	22,189,987	Total	2d wk Jan	636,000	613,000	21,368,291	18,895,395
Atlantic & Pac	October	273,771	278,852	999,528	959,176	Mob Jack & K C	Wk Jan. 4	2,700	2,109	81,211	70,128
Atl Knox & Cin	December.	45,008	39,617	508,028	244,592	Mobile & Ohio	December	553,700	584,700	3,122,800	3,126,676
Atlantic & Lenoir	December	11,870	6,318	60,630	32,737	Mont & Mex Gulf	November	113,667	100,363	601,488	569,847
Atl Val & Pac	November	666,208	619,109	3,174,828	3,001,205	Nash Ch & St La.	December	622,578	631,636	3,913,218	3,849,417
Atl Val & West	December	21,108	18,085	131,058	109,289	Nev Cal Ore	December	9,079	11,218	88,569	85,117
Balt & Ann S L	November	9,171	8,085	46,864	40,754	Nevada Central	September	2,314	2,970	9,091	8,304
Balt & Ohio	December.	4,209,575	4,076,026	26,036,910	23,556,377	N Y C & Hud Riv	December	5,690,120	5,601,381	37,861,688	34,464,323
B & O Southw'n						N Y Ont & West	November	501,422	460,365	2,628,932	2,100,242
Bangor & Aroost	November	149,311	113,673	693,090	596,087	N Y Susq & West	November	249,945	225,875	1,248,611	903,468
Bath & Hammon	November	5,043	5,997	19,576	23,951	Norfolk & West'n	1st wk Jan	293,666	264,870	8,883,653	8,401,392
Bellaire & Ohio	October	15,962	19,499	.....	.....	Northern Central	November	742,937	772,537	3,673,214	3,288,714
Bellefonte Cent'l	December.	4,808	4,422	29,508	19,981	North'n Pacific a	1st wk Jan	573,989	473,472	23,462,220	18,586,239
Bengor & Saco R	November	3,089	3,921	20,303	19,293	Ohio & Little Kanawha	September	16,991	16,428	48,207	46,124
Buff Attica & Arc	October	2,954	3,478	.....	.....	Pacific Coast Co	November	133,291	127,833	2,385,116	2,428,485
Buff Roch & Pitts	2d wk Jan.	107,813	101,715	3,559,510	3,144,969	Penn—EastP&E.	November	8,073,524	7,788,524	10,662,297	36,937,697
Bur C Rap & No	November	75,826	68,218	364,055	302,999	West P & E	November	*Inc.* 87	3,400	*Inc.* 4,2	20,300
Bur C Rap & No	December.	160,810	414,634	2,882,892	2,610,587	Pere Marquette.	1st wk Jan	143,498	130,766	5,015,991	4,532,620
Canadian Pacific	1st wk Jan	597,000	453,000	20,457,817	16,738,042	Phila & Erie	November	614,181	615,511	3,308,931	2,673,843
Cent of Georgia	1st wk Jan	155,160	132,940	4,202,410	3,787,360	Phila Wilm & B	November	990,559	964,189	5,120,535	4,938,335
Cent New Eng	November	49,189	58,894	268,857	303,889	Pine Blf & Ark R	October	5,979	3,598	.....	.....
Cent of N Jersey	November	1,513,047	1,380,267	7,480,106	6,537,935	Pittsb C C & St L	November	1,871,193	1,588,262	9,153,601	7,907,921
Central Pacific	October.	1,935,455	1,872,638	7,675,592	7,248,764	Pittsb & West'n.	October	244,738	214,463	910,384	758,250
Chattan South'n	1st wk Jan	1,619	1,453	49,277	54,110	Pittsb Cl & Tol	October	135,300	109,706	565,275	414,668
Chesap & Ohio	1st wk Jan	269,604	241,731	8,733,325	8,198,697	Pittsb Pa & F.	October	36,912	38,140	196,641	205,262
Chic & Alton Ry	November	813,562	721,036	4,142,342	3,972,101	Total system	1st wk Jan	53,304	62,204	2,284,431	2,030,728
Chic Bur & Quin	November	4,596,265	3,965,786	24,223,664	22,355,043	Plant System—					
Chic & E Illinois	1st wk Jan	143,361	129,534	3,266,199	2,984,215	Ala Midland.					
Chic Gt Western	1st wk Jan	135,837	108,537	4,139,273	3,713,073	Bruns & W'n.	November	744,184	678,419	3,173,132	3,022,370
Chic Ind & L'v	1st wk Jan	70,381	65,114	2,431,479	2,171,143	Chas & Sav					
Chic Milw & St P	4th wk Dec	1,353,377	1,247,299	24,386,248	22,393,254	Sav Fla & W.					
Chic & North W'n	November	4,046,328	3,483,189	21,052,229	19,179,453	Sil S Oc & G					
Chic Peo & St L / St L Ch & St P	December.	119,334	132,161	730,358	709,461	Reading Co.—					
Chic R I & Pac	November	2,489,188	2,136,266	13,924,546	12,112,523	Phil & Read	November	2,666,265	2,476,176	12,832,984	11,124,176
Chic St P M & O	November	1,079,878	925,404	5,391,647	4,950,526	Coal & Ir Co	November	3,034,545	2,530,148	12,821,381	10,826,314
Chic Term Tr RR	1st wk Jan	29,429	24,772	822,428	740,187	Tot both Co's	November	5,700,810	5,006,624	25,654,365	22,250,520
Choc Okl & Gulf	1st wk Jan	*96,918	*72,374	*3,222,947	*2,227,945	Rich Fr'ksb & P	October	89,827	82,694	340,095	308,761
Cin N O & T Pac	1st wk Jan	88,675	80,687	2,845,737	2,548,239	Rio Grande Jct	October	61,462	62,979	222,067	222,193
Cl Cin Ch & St L	1st wk Jan	283,640	300,187	10,287,191	9,572,738	Rio Grande So	1st wk Jan	8,463	5,352	309,542	301,020
Peoria & East'n	1st wk Jan	42,819	48,833	1,366,279	1,254,528	Rio Gr'de West	December.	446,100	365,200	2,768,847	2,542,100
Clev Lor & Wheel	December.	183,776	141,217	1,348,219	1,019,246	Rutland	December	.....	.....	1,132,818	.....
Colorado & South	1st wk Jan	93,140	85,475	2,899,627	2,551,797	St Jos & Gr I	December	93,151	111,947	735,736	698,983
Col Newb & Lau	November	14,928	14,921	72,023	70,817	St L Ken't & So	December.	12,948	13,803	85,364	70,827
Col Sand & Hock	4th wk Dec	29,578	20,846	631,563	534,753	St L & N Ark	October	21,417	7,152	80,160	34,332
Cornwall & Leb	November	28,700	13,960	162,869	105,826	st L & San Fran g	1st wk Jan	377,089	319,397	11,533,061	9,787,310
Cumberl'd Valley	November	95,823	90,231	518,967	474,560	St L Southwest	1st wk Jan	138,384	132,943	3,987,514	4,002,937
Denver & Rio Gr	1st wk Jan	200,700	175,900	6,517,668	6,266,760	St L Van & T H	December	161,191	159,068	1,077,769	1,006,946
Detroit Southern	1st wk Jan	24,034	22,898	664,987	613,879	San Ant & A P	November	250,311	287,281	1,184,332	1,206,227
Det & Mackinac	November	63,160	55,331	331,310	336,920	San Fran & N P	December.	85,526	75,458	628,620	568,595
Dul So Sh & Atl	1st wk Jan	38,055	28,528	1,418,497	1,344,214	San Pedro Los Angeles & Salt L.	November	18,000	9,418	.....	.....
E St L & Carond	December.	12,192	13,948	82,809	75,862	S Fe Pres & Ph	2d wk Dec	19,743	19,568	448,936	419,379
Erie	November	3,545,220	3,169,524	18,217,373	16,146,043	Sav Fla & West	November	f714,181	f678,419	f3,173,132	f3,022,370
Evansv & Indian	1st wk Jan	5,232	4,985	178,744	183,744	Seaboard Air L	1st wk Jan	209,537	227,722	5,828,237	5,433,133
Evansv & T H	1st wk Jan	22,729	25,703	783,259	769,183	So C & Ga Ext	December.	23,289	25,616	136,040	141,555
Farmv & Powhat	November	6,625	4,189	30,026	27,650	So Haven & East	December	4,115	3,848	42,251	47,971
Find Ft W & W	September	9,635	9,610	33,638	30,009	Southern Ind	December	48,677	31,103	317,373	192,631
Ft W & Denv City	November	221,214	195,247	935,174	896,563	So Miss & Ark	November	21,628	16,110	98,976	88,610
Georgia RR	November	187,664	163,361	836,862	777,134	So Pacific Co b	November	7,484,233	6,727,799	36,322,497	32,130,794
Ga South & Fla	December.	106,314	109,396	629,589	613,032	Cent Pacific	October	1,935,455	1,872,638	7,675,592	7,248,764
Gila Val G & N	November	36,081	32,679	152,887	156,034	Gal Har & S A	October	685,328	650,211	2,414,690	2,135,158
Gr Trunk System	1st wk Jan	477,409	504,891	15,755,691	15,041,174	Gal Hous & No	September	40,887	19,875	106,634	74,177
Gr Tr & West'n	4th wk Dec	130,371	135,301	2,164,593	2,112,892	Gulf W. T. & P.	October	13,773	17,694	59,581	51,037
Det Gr H & M	4th wk Dec	44,369	30,441	614,288	569,432	Hous. E & W T.	October	96,842	92,028	300,152	257,065
Great North'n—						Hous. & Shrev.	October	23,522	20,589	72,282	55,785
St P Minn & M.	December.	2,752,577	2,013,804	16,597,196	12,407,856	Hous & Tex Cen	October	601,477	740,643	1,927,367	1,885,236
East'n of Minn	December.	368,987	251,061	3,105,177	2,274,553	Louis'a West	October	177,346	158,317	606,036	514,752
Montana Cent'l	December.	110,708	203,007	857,542	1,077,860	Morgan's L & T	October	836,647	809,099	2,787,718	2,455,691
Total system	December	3,232,272	2,467,872	20,559,915	15,760,269	N Y T & Mex	October	38,577	30,528	131,796	90,697
Hocking Valley	2d wk Jan.	88,085	84,497	2,880,959	2,616,863	Tex & N Orl	October	257,519	244,171	981,693	817,437
Hous & Tex Cent	October	601,477	740,643	1,927,367	1,885,236	So Pac of Cal	October	1,911,618	1,723,145	7,294,330	6,271,894
Illinois Central	December.	3,394,118	3,267,706	20,616,022	18,456,700	So Pac of Ariz	October	400,658	332,264	1,388,122	1,146,110
Illinois Southern	December.	11,277	8,550	70,690	59,985	So Pac of N M	October	237,487	179,009	824,937	646,999
Ind Dec & West'n	July	59,698	55,928	59,698	55,928	Southern Railw'y	1st wk Jan	654,805	618,816	19,609,885	18,673,503
Ind Ill & Iowa	October	147,090	108,943	562,796	400,392	Terre H & Ind	December.	131,698	133,188	846,237	830,147
Int & Gt North'n	1st wk Jan	86,717	92,246	2,717,790	2,715,800	Terre H & Peor	December	50,112	18,521	300,085	281,642
Interoc (Mex)	Wk Dec 28	77,500	73,270	1,903,200	1,958,450	Texas Central	4th wk Dec	13,756	20,362	350,951	376,045
Iowa Central	2d wk Jan.	57,469	49,212	1,376,047	1,261,545	Texas & Pacific	1st wk Jan	226,280	198,152	6,392,358	5,900,301
Iron Railway	December.	6,621	4,324	39,606	26,486	Tex S V & N W	December.	18,500	14,000	86,800	73,500
Kanawha & Mich	1st wk Jan	18,513	15,566	560,475	466,516	Tol & Ohio Cent	1st wk Jan	47,630	44,676	1,534,278	1,352,015
Kan City South'n	November	468,944	380,038	2,151,736	1,847,017	Tol P & West	1st wk Jan	19,975	20,268	624,100	626,110
Lehigh & Hudson	December.	25,441	39,376	190,719	223,434	Tol St L & W	1st wk Jan	49,162	46,194	1,368,811	1,182,008
Lehigh Val RR	October	2,894,058	1,645,123	10,087,553	8,023,653	Tor Ham & Buff	4th wk Dec	11,141	13,654	206,389	195,387
Leh Val Coal Co.	October	2,138,415	679,000	6,921,100	6,153,718	Union Pac RR					
Lexing & East'n	November	29,374	23,825	168,474	145,867	Oreg RR & N	November	1,438,497	3,829,513	21,548,859	19,910,992
Long Island	November	*Inc.* 52,215		*Inc.* 365,926		Oreg Sh Line					
Lou Hen & St L	December.	54,076	58,484	354,634	339,097	Wabash	2d wk Jan.	382,577	346,346	10,669,275	9,761,819
Louisv & Nashv	1st wk Jan	571,020	514,825	15,700,079	14,371,640	W Jersey & Sea'e	November	217,163	206,[illegible]	1,977,932	1,874,932
Macon & Birm	December.	12,027	9,361	64,414	55,368	W V Cen & Pitt	September	102,167	99,[illegible]	309,[illegible]	286,[illegible]
Manis & No East	October	27,833	26,634	.....	.....	Wheel & L E	December.	249,168	251,082	1,784,491	1,547,247
Manistique	December	4,801	3,078	34,479	38,534	Wichita Valley	November	9,536	6,958		
Maryland & Penn	November	21,718	20,415	.....	.....	Wisconsin Cent	2d wk Jan.	100,500	98,068	3,218,226	2,924,135
Mexican Central	1st wk Jan	355,722	294,351	8,966,027	8,530,242	Wrightsv & T'n	November	15,049	16,[illegible]	60,954	[illegible],999
Mexican Intern'l	November	566,583	493,670	2,483,649	2,232,120	Yazoo & Miss V	December.	630,607	737,[illegible]	3,376,612	3,186,752
Mexican Nat'l	1st wk Jan	133,136	122,368	3,818,099	3,777,249						
Mexican Ry	Wk Dec 28	85,200	76,800	2,122,500	2,107,700						

§ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ‡ Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. *f* These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Memphis and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line.	Apr. 1 to Oct. 31	1,640,820	1,472,515
Bellefonte Central	Jan. 1 to Dec. 31	52,005	43,950
Burlington Cedar Rap. & No.	Jan. 1 to Dec. 31	5,238,828	4,848,281
Central of New Jersey	Jan. 1 to Nov. 30	15,573,724	13,927,525
Chicago & North-Western	June 1 to Nov. 30	24,965,330	22,867,625
Chicago Rock Island & Pac.	Apr. 1 to Nov. 30	20,248,807	17,669,803
Chic. St. P. Minn. & Omaha.	Jan. 1 to Nov. 30	10,216,142	9,452,246
Choctaw Oklahoma & Gulf	Nov. 1 to Jan. 7	1,002,057	855,216
Cumberland Valley	Jan. 1 to Nov. 30	1,014,874	941,466
East St Louis & Carondelet	Jan. 1 to Dec. 31	161,779	157,184
Ft. Worth & Denver City	Jan. 1 to Nov. 30	1,956,006	1,624,956
International & Gt. North'n.	Jan. 1 to Jan. 7	86,717	92,246
Lehigh Valley RR.	Dec. 1 to Nov. 30	26,683,534	23,049,282
Lehigh Valley Coal	Dec. 1 to Nov. 30	21,810,583	18,279,559
Manistee & North Eastern	Jan. 1 to Oct. 31	290,346	279,387
Manistique	Jan. 1 to Dec. 31	93,312	102,727
Mexican Central	Jan. 1 to Jan. 7	355,721	294,351
Mexican International	Jan. 1 to Nov. 30	5,413,786	4,904,145
Mexican National	Jan. 1 to Jan. 7	133,136	122,368
Mexican Railway	Jan. 1 to Dec. 28	4,327,000	4,468,600
Mexican Southern	Apr. 1 to Dec. 21	632,723	601,889
Missouri Pacific	Jan. 1 to Jan. 14	1,171,000	1,120,000
Central Branch	Jan. 1 to Jan. 14	26,000	41,000
Total	Jan. 1 to Jan. 14	1,197,000	1,161,000
Monterey & Mexican Gulf.	Jan. 1 to Nov. 30	1,276,387	1,287,549
Northern Central	Jan. 1 to Nov. 30	7,624,108	7,088,708
Pennsylvania, East of P. & E.	Jan. 1 to Nov. 30	85,493,008	77,759,008
West of P. & E.	Jan. 1 to Nov. 30	Inc. 5,1	96,100
Pere Marquette	Jan. 1 to Jan. 7	143,948	1 0,766
Philadelphia & Erie	Jan. 1 to Nov. 30	6,293,648	5,308,352
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Nov. 30	990,559	964,459
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Nov. 30	18,904,658	17,291,436
Rio Grande Junction	Dec. 1 to Oct. 31	522,257	506,450
St. L. Vandalia & Terre H.	Nov. 1 to Dec. 31	340,932	318,145
South Haven & Eastern	Jan. 1 to Dec. 31	66,772	68,490
South. Missouri & Arkansas.	Jan. 1 to Nov. 30	202,452	169,759
Terre Haute & Indianapolis.	Nov. 1 to Dec. 31	271,165	266,976
Terre Haute & Peoria	Nov. 1 to Dec. 31	97,529	97,042
Texas & Pacific	Jan. 1 to Jan. 7	226,250	198,152
West Jersey & Seashore	Jan. 1 to Nov. 30	3,465,584	3,276,084

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of January and shows 9·46 per cent increase in the aggregate over the same week last year.

1st week of January.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	44,079	43,333	746	.....
Ann Arbor	34,451	40,001	.....	5,550
Buffalo Roch. & Pittsb'g.	94,674	104,715	.....	10,041
Canadian Pacific	597,000	453,000	144,000	.....
Central of Georgia	155,460	132,940	22,520	.....
Chattanooga Southern.	1,619	1,453	166	.....
Chesapeake & Ohio	269,604	241,731	27,873	.....
Chicago & East. Illinois.	143,561	129,534	14,027	.....
Chicago Great Western.	135,837	108,537	27,300	.....
Chic. Indian'lis & Louisv.	70,381	65,114	5,267	.....
Chic. Term. Transfer	29,429	24,772	4,657	.....
Choc. Okla. & Gulf	96,918	72,374	24,544	.....
Cin. N. O. & Texas Pac.	88,675	80,687	7,988	.....
Clev. Cin. Chic. & St. L.	283,640	300,187	....	16,547
Peoria & Eastern	42,819	48,833	.....	6,014
Colorado & Southern	93,140	85,475	7,665	.....
Denver & Rio Grande	200,700	175,900	24,800	.....
Detroit Southern	24,034	22,898	1,136	.....
Duluth So. Shore & Atl.	38,055	28,528	9,527	.....
Evansv. & Indianapolis.	5,232	4,985	247	.....
Evansv. & Terre Haute.	22,729	25,703	.....	2,974
Grand Trunk Grand Trunk West. Det. Gd. Hav. & Milw.	477,409	504,891	.....	27,482
Hocking Valley	95,635	98,581	.....	2,946
Int. & Great Northern.	86,717	92,246	.....	5,529
Iowa Central	47,586	47,020	566	.....
Kanawha & Michigan.	18,513	15,566	2,947	.....
Louisville & Nashville.	571,020	514,825	56,195	.....
Mexican Central	355,721	294,351	61,370	.....
Mexican National	133,136	122,368	10,768	.....
Minn. & St. Louis	56,037	54,223	1,814	.....
Minn. St. P. & S. Ste. M.	90,357	65,417	24,940	.....
Mo. Kansas & Texas	281,495	255,816	25,679	.....
Mo. Pacific & Iron Mt.	548,000	528,000	20,000	.....
Central Branch	13,000	20,000	.....	7,000
Mob. Jackson & K City.	2,700	2,409	291	.....
Norfolk & Western	293,666	264,870	28,796	.....
Northern Pacific	575,989	473,472	102,517	.....
Pere Marquette	143,498	130,766	12,732	.....
Pittsburg & Western	53,304	62,204	.....	8,900
Rio Grande Southern	8,463	8,352	111	.....
St. Louis & San Fran.	377,089	319,397	57,692	.....
St. Louis Southwestern.	138,684	132,943	5,741	.....
Seaboard Air Line	209,537	227,722	.....	18,185
Southern Railway	654,805	618,816	35,989	.....
Texas & Pacific	226,280	198,152	28,128	.....
Toledo & Ohio Central.	47,630	44,676	2,954	.....
Toledo Peoria & West'n	19,975	20,268	.....	293
Tol. St. L. & West	49,462	46,494	2,968	.....
Wabash	349,079	311,658	37,421	.....
Wisconsin Central	85,000	82,485	2,515	.....
Total (52 roads)	8,481,824	7,748,688	844,597	111,461
Net increase (9·46 p. c.).	.....	.....	733,136	.....

For the fourth week of December our final statement covers 61 roads, and shows 5·96 per cent increase in the aggregate over the same week last year.

4th week of December.	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (52 r'ds)	14,431,140	13,602,664	1,077,773	249,297
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East	58,000	61,000	.....	3,000
Ala. & Vicksburg	41,000	39,000	2,000	.....
Vicks. Sh. & Pac	47,000	37,000	10,000	.....
Cin. N. O. & Texas Pac.	149,142	147,933	1,209	.....
Interoceanic (Mex.)	77,500	73,270	4,230	.....
Mexican Railway	85,400	76,800	8,400	.....
Pittsburgh & Western	92,499	90,352	2,147	.....
Texas Central	13,756	20,362	.....	6,606
Toronto Ham. & B.	11,144	13,654	.....	2,510
Total (61 roads)	15,006,381	14,162,035	1,105,759	261,413
Net increase (5·96 p. c.).	.....	.....	844,346	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 21, 1901. The next will appear in the issue of Jan. 25, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Ann'p.W'sh.& Bal.a Nov.	6,793	5,235	2,545	2,048
July 1 to Nov. 30	38,263	26,677	16,002	7,118
Atlantic & Birm'gh. Dec.	11,873	6,318	5,990	2,094
July 1 to Dec. 31	60,630	32,737	24,559	11,548
Baltimore & Annapolis Short Line.a Nov.	9,171	8,085	2,952	3,724
July 1 to Nov. 30	46,864	40,754	16,616	14,416
Bath & Hamm'ds.b Nov.	3,043	5,997	3,107	3,999
July 1 to Nov. 30	19,576	23,951	9,637	14,431
Bellefonte Central b Dec.	4,808	4,422	2,179	1,659
Jan. 1 to Dec. 31	52,005	43,950	18,616	15,564
Bridgt. & Saco R. b Nov.	3,089	3,924	750	1,854
July 1 to Nov. 30	20,303	19,293	7,178	5,782
Chic. Ter. Transf. b. Nov.	129,097	117,253	62,391	57,469
July 1 to Nov. 30	670,937	599,532	327,318	304,811
Choctaw Okl. & G. b Nov.	558,784	412,852	206,607	187,495
Colum. Newb. & L. b. Nov.	14,928	14,921	4,182	5,064
July 1 to Nov. 30	72,023	70,817	26,563	27,549
Detroit Southern. Nov.	109,896	103,218	26,705	30,999
July 1 to Nov. 30	539,888	480,624	148,601	114,379
Farmv. & Powhat'n. Nov.	6,625	4,189	def. 1,432	def. 4,492
July 1 to Nov. 30	30,026	27,650	1,481	def. 7,387
Manistee & No. E. a. Oct.	27,833	26,634	10,641	11,716
Jan. 1 to Oct. 31	290,346	279,387	133,005	119,756
Mexican National. Nov.	625,629	608,593	c228,480	290,251
Jan. 1 to Nov. 30	6,991,693	7,184,847	c2,629,025	3,381,394
Mo. Kan. & Texas. a. Nov.	1,574,751	1,523,883	555,547	571,604
July 1 to Nov. 30	7,566,987	6,626,793	2,511,390	2,396,837
Phila. & Erie. b Nov	614,481	615,541	276,296	309,268
Jan. 1 to Nov. 30	6,293,648	5,308,352	2,601,374	1,943,304
St. Louis & San F. b. Nov.	2,031,049	1,649,273	940,926	732,025
July 1 to Nov. 30	9,466,454	7,853,106	4,279,334	3,445,664
Tol. Peoria & West. b Dec.	94,558	96,700	17,596	16,406
July 1 to Dec. 31	604,123	606,139	160,099	158,050
Wichita Valley. Nov.	9,536	6,939	5,911	3,585
Wrightsv. & Tenn. b Nov.	15,049	16,236	6,834	7,859
July 1 to Nov. 30	60,954	73,999	23,061	32,241

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Of the balance here given there was charged off for repairs, replacements and general expenses in November $37,158, leaving $191,322 applicable to interest on bonds. From January 1 to Nov. 30 there was charged off for this purpose $412,314, leaving a balance of $2,216,711. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlantic & Birm'gh. Dec.	2,083	2,083	3,907	11
July 1 to Dec. 31	12,500	12,500	12,059	def. 952
Choc. Okla. & Gulf. Nov.	50,807	42,914	155,800	144,581
Detroit Southern. Nov.	26,500	.....	205	.....
July 1 to Nov. 30	132,500	.....	16,101	.....
Manistee & No. E. Oct.	6,050	6,258	4,590	5,458
Jan. 1 to Oct. 31	60,505	62,574	72,500	57,182
Mo. Kan. & Texas. Nov.	280,481	289,749	275,366	281,855
July 1 to Nov. 30	1,500,654	1,446,955	1,010,736	949,882
St. L. & San Fran. Nov.	488,138	382,943	*458,921	*354,867
July 1 to Nov. 30	2,147,280	1,886,625	*2,157,463	*1,598,015
Tol Peo. & West. Dec.	23,051	22,740	def. 5,655	def. 6,334
July 1 to Dec. 31	138,303	136,502	21,796	21,548

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the

latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alton Ry Gas & Elec.	December	12,567	*12,293	.....	.....
American R'ys. Co.§	December	82,270	68,201	878,566	796,108
Augusta (Ga.) Ry. & Elec.	October	18,031	15,772	169,950	157,049
Binghamton RR.	December	16,240	16,633	203,347	182,742
Brooklyn Rap. Tr. Co.	November	997,813	942,018	11461759	11008081
Chicago & Mil. Elec.	November	12,041	9,782	159,454	131 066
Cin. Newp. & Cov.	September	.....	.....	610,642	588,710
City Elec. (Rome, Ga.)	December	3,581	3,736	41,251	40.712
Clev. Chagrin F's El'c	November	4,305	4,227	43,670	45,152
Cleveland & Eastern	November	7,758	5,591	82,916	57,722
Cleveland Electric	December	199,688	185,455	2,296,898	2,061,505
Cleve. Ely & West.	December	19,406	16,023	249,259	179,697
Cleve. Painesv. & E.	December	11,920	9 926	164,971	141,111
Consol. Trac. (Pitts.)	November	266,839	235,545	2,706,396	2,603,140
Dart. & W'port St. Ry.	December	7,903	7,824	121,634	103,530
Denver City Tram.	December	132,509	114 562	1,507,2 3	1,302,290
Detroit United	1st wk Jan.	57,338	48,691	57 338	48,691
Rapid Railway	1st wk Jan.	5,776	4,907	5,776	4,907
Total	1st wk Jan.	63,114	53,598	63,114	53,598
Duluth Sup. Tract. / Duluth St. Ry.	December	40,309	36,839	453,210	.....
Elgin Aurora & Sou	December	30,199	27,595	361,603	312,314
Galveston City	November	10,010	.....	.....	.....
Harrisburg Traction.	October	32,163	27,103	.....	.....
Internat'l Traction—(Buffalo)	October	580 501	234,152	3,998,737	2,216,663
Lehigh Traction	December	10,721	10,143	128,949	111,854
London St. Ry. (Can.)	December	12,947	11,043	141,845	119,109
Mad. (Wis.) Traction	December	5,599	.....	69,862	.....
Mass. Elec. Co.'s	November	431,036	401,709	5,431,203	5,167,143
Montreal Street Ry.	December	156,712	147,403	1,910,314	1,798,518
Muscatine St. Ry.	November	6,531	5,915	65,779	62,658
New Castle Traction.	November	9,474	7,149	115,080	119,556
New London St. Ry.	December	4 673	4,031	69,138	61,845
Northern Ohio Tract.	December	53,485	38,395	617,011	513,725
Olean St. Ry.	December	4 638	4,428	54,267	51,416
Philadelphia Comp'y	November	285,971	209,670	2,745,743	2,206,580
Pottsv'e Union Trac.	December	13,995	12,101	173,210	142,466
Railways Co. Gen.—Roads	November	16,101	12,603	200,762	.....
Light Co's	November	2,083	1,866	17,850	.....
Richmond Traction.	September	20,991	20,727	169,748	156,909
Sacramento Electric Gas & Ry.	November	36,093	32,378	380,304	340,800
St. Louis Transit.	December	464,807	457,360	5,777,600	4,462,992
Schuylkill Traction.	December	10,356	10,187	140,097	115,676
Scranton Railway	October	†2,638	48,780	508,189	504,850
Sioux City Tract.	December	18,190	15,603	206,868	.....
Southern Ohio Tract.	December	25,309	24,744	387,741	294,907
Staten Island Elec.	September	.....	.....	49,729	47,155
Tacoma Ry. & Power	November	31,964	26,036	346,397	265,185
Toledo Rys. & Light.	December	86,169	77,599	1,270,875	1,148,268
Toronto Ry.	December	145,398	127,096	1,636,861	1,484,597
Twin City Rap. Tran	December	294,341	256 819	3,173,975	2,839,354
Union (N. Bedford).	December	23,851	20,506	280,321	250,993
United Traction— Albany City	December	124,708	118,171	1,369,157	1,348,313
United Tract. (Pitts.)	November	171,425	153,657	.....	.....
United Tract. (Prov.)	December	217,500	203,003	2,674,089	2,377,382

* Earnings for December, 1900, include an unusual item of $1,591 which does not appear in 1901.

§ These are results for properties owned.

† Strike of employes in October, 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 21, 1901. The next will appear in the issue of January 25, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alton Ry. Gas & El. Dec.	12,567	*12,293	5,806	*6,985
July 1 to Dec. 31	71,543	62,007	35,342	31,397
Binghamton RR. b. Dec.	18,240	16,633	10,930	9,432
July 1 to Dec. 31	112,658	100,222	56,727	50,771
Brooklyn Rap. Tr. a Nov.	997,813	942,018	266,973	314,059
July 1 to Nov. 30	5,498,520	5,159,931	1,736,161	1,930,447
City Elec (Rome, Ga) Dec.	3,581	3,736	681	1,231
Jan. 1 to Dec. 31	41,251	40,712	5,656	8,581
Cleveland Elec. a. Dec.	199,688	185,455	91,918	84,018
Jan. 1 to Dec. 31	2,296,898	2,061,505	1,030,945	940,468
Clev. Elyria & West. Dec.	19,406	16,023	8,309	6,622
Jan. 1 to Dec. 31	249,259	179,697	112,395	69,577
Clev. Painesv. & E. a Dec.	11,920	9,926	5,239	2,842
Jan. 1 to Dec. 31	164,971	141,112	77,869	71,520
Denv. City Tr'mw. b Dec.	132,509	114,562	65,030	56,118
Jan. 1 to Dec. 31	1,507,293	1,302,290	688,964	579,839
Detroit United. a. Dec.	271,441	239,321	118,037	110,221
Jan. 1 to Dec. 31	2,919,171	2,575,276	1,322,406	1,136,219
Rapid Railway. a. Dec.	30,711	.....	13,034	.....
Total. a. Dec.	302,152	.....	131,071	.....
Jan. 1 to Dec. 31	†3,134,818	.....	†1,421,026	.....
Lake St. Elev. (Chic.)— Jan. 1 to Dec. 31	786,462	757,955	397,663	379,294
Lehigh Traction. Dec.	10,721	10,143	5,898	6,189
Jan. 1 to Dec. 31	128,949	111,854	69,231	57,687
Madison Traction. Dec.	5,599	.....	1,185	.....
New London St. Ry. Dec.	4,673	4,031	1,065	780
July 1 to Dec 31	43,651	39,820	19,057	15,510
Northern Ohio Trac Dec.	53,485	38,395	22,517	16,306
Jan. 1 to Dec. 31	617,011	513,725	266,166	196,249
Olean Street Ry. Dec.	4,638	4,428	1,754	2,245
July 1 to Dec. 31	30,514	28,265	16,554	15,077
Pottsville Un. Trac.— Jan. 1 to Dec. 31	173,210	142,466	79,444	64,979
Rochester Railway b— July 1 to Dec. 31	517,578	501,529	235,346	201,528
Twin City Rap. Tr. b Dec.	294,341	256,819	170,235	152,115
Jan. 1 to Dec. 31	3,173,975	2,839,354	1,748,524	1,534,666

† The earnings of the Rapid Railway are included in these figures from July 1 only.

* Earnings for December, 1900, included an unusual item of $1,591 which does not appear in 1901.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Cleveland Electric. Dec.	21,704	19,475	70,214	64,543
Jan. 1 to Dec. 31	244,231	258,483	786,714	681,985
Clev. Painesv. & E Dec.	6,042	6,042	def.803	def.3,200
Jan. 1 to Dec. 31	72,500	72,500	5,369	def.980
Denv'r City Tramw. Dec.	32,430	31,071	32,600	25,047
Jan. 1 to Dec. 31	383,179	374,291	305,785	205,548
Detroit United— Jan. 1 to Dec. 31. a	734,378	.....	*710,868	.....
Northern Ohio Trac. Dec.	12,400	10,417	10,117	5,889
Jan 1 to Dec. 31	136,248	145,198	129,918	51,051
Rochester Ry.— July 1 to Dec. 31	148,835	145,070	*95,086	*61,057
Twin City Rap. Tr. Dec.	75,850	64,202	94,385	87,913
Jan. 1 to Dec. 31	888,137	829,076	860,387	705,590

a Results on Rapid Railway are included from July 1 only.

* After allowing for other income received.

ANNUAL REPORTS.

New York Chicago & St. Louis Railroad.

(Statement for the year ending Dec. 31, 1901.)

The results for 1901, compared with previous years, are shown below, the dividends for 1901 being those declared this week, payable March 1:

	1901.	1900.	1899.
Gross earnings	$7,485,484	$7,023,359	$6,919,985
Operating expenses	5,211,558	5,293,678	5,619,779
Net earnings	$2,273,926	$1,729,681	$1,300,206
Other income	32,291	26,721	11,351
Total income	$2,306,217	$1,756,402	$1,311,557
Additions, betterments & renewals	756,000	398,587	97,673
Interest on bonds	777,000	777,000	777,000
Equipment trust charges	154,217	104,092	108,242
Dividend on 1st pref	(5)250,000	(5)250,000	(5)250,000
Dividend on 2d pref	(3)330,000	(2)220,000	.....
Balance, surplus	$39,000	$6,723	78,642

—V. 73, p. 1062.

Lehigh Valley Railroad.

(Report for the year ending Nov. 30, 1901.)

The annual report will be given at length another week. The income account shows:

EARNINGS AND EXPENSES.

Earnings—	1900-01.	1899-00.	1898-99.
From coal	$11,683,276	$9,413,472	$9,707,031
From miscellaneous freights	10,255,961	9,659,172	9,072,328
From passengers	3,635,061	2,959,378	2,760,401
From express and mail	432,616	399,727	397,695
From other items	676,618	617,531	721,711
Total gross	$26,683,534	$23,049,282	$22,659,161
Expenses—			
Maintenance of way, etc	$4,499,633	$3,861,926	$3,354,304
Maintenance of equipment	4,806,130	4,738,198	3,731,358
Conducting transportation	10,046,410	9,909,899	9,907,200
General	717,703	732,398	568,080
Total	$20,069,876	$19,242,421	$17,560,942
Per cent of expenses to earns.	(75·21)	(83·48)	(77·50)
Net earnings	$6,613,658	$3,806,861	$5,098,219
Receipts from investm'ts, etc.	1,105,898	1,055,785	963,515
Total	$7,719,556	$4,862,646	$6,061,734
Deduct—			
Taxes	$625,937	$632,806	$650,639
Balance of interest account	298,120	254,883	20,393
Loss on water lines, etc	222,608	290,684	231,790
Interest on bonds & car trusts / Rentals of leased lines	5,172,578	2,288,375 / 2,647,995	2,174,875 / 2,649,395
Interest on L. Val. Coal bonds.	825,700	825,700	827,304
Miscellaneous	.....	.....	30,583
Total charges	$7,144,943	$6,940,443	$6,584,929
Balance	sur. $574,612	def. $2,077,797	def. $523,194

NOTE.—The above statement includes interest on the first mortgage guaranteed 5s of the Lehigh Valley Coal Co., but not its gross and net earnings, the deficit under operating expenses for the late year being $45,222, against a deficit of $540,171 in 1899-00, against net in 1898-99 of $58,480 and deficit in 1897-98 of $419,709. After providing

also for colliery improvements, etc., there was a deficit on account of the Coal Company in 1900-01 of $491,577, in 1899-00 of $869,847; in 1898-99 of $259,270 and in 1897-8 of $1,142,807, these amounts being carried to debit of profit and loss.

The report says in part:

The company shared largely in the improved general business conditions, marked increases being made in the revenue from all classes of traffic; the total earnings showing an increase over the previous fiscal year of $3,634,251, or 15·77 per cent. The output of coal from the anthracite regions was the largest in the history of the trade, and the tonnage moved over your railroad exceeded by about 500,000 gross tons that moved in any previous year. It it especially gratifying that the largely increased volume of traffic was moved at practically the same expense as in the previous year, and that the percentage of conducting transportation expense to the gross earnings was reduced from 42·99 to 37·65, manifesting the good results obtained by the greater capacity of your motive power and car equipment. The average number of tons of revenue freight in each train was 467·62, an increase of 40·11 over the previous year. The average revenue per ton per mile on all revenue freight was ·542 cent, the same as in the previous fiscal year. A large increase is to be noted in the earnings from passenger traffic, which was exceptionally active during the period of the Pan-American Exposition at Buffalo, N. Y.

The directors have voted to change the fiscal year so that it will end June 30. The next report will therefore be for the seven months ending June 30, 1902.—V. 73, p. 1207.

Choctaw Oklahoma & Gulf Railroad.

(Report for the year ending Oct. 31, 1901.)

The annual report will be published more at length another week. The income account for two years past follows:

	1901.	1900.	*Increase.*
Average miles operated	643	565	78
Earnings—			
Freight earnings	$3,356,945	$2,027,534	$1,329,411
Passenger earnings	1,120,173	565,282	554,891
Mail, express, etc	134,233	129,103	5,030
Total gross earnings	$4,611,351	$2,722,019	$1,889,332
Operat. Expenses, Railroad—			
Maintenance of way & structures.	$794,505	$197,225	$297,280
Maintenance of equipment	322,214	203,407	118,806
Conducting transportation	1,242,130	739,363	502,767
General expenses	165,142	121,863	43,279
	$2,523,991	$1,561,859	$962,132
Ratio of expenses to earnings	(54·73)	(57·38)	(*2·65)
Net earnings	$2,087,360	$1,160,160	$927,200
Net earnings, mines	def. 62,316	68,578	*130,894
Total net income	$2,025,044	$1,228,738	$796,306
Fixed charges and taxes	$607,419	$497,835	$109,584
Equipment renewals	120,000	75,000	45,000
Dividend on pref. stock	(5)300,000	(5)248,382	51,618
Dividend on common stock	(4½)320,000	(4)184,745	135,255
Balance, surplus	$677,625	$222,776	$454,849

* Decrease.
—V. 73, p. 1356.

Western New York & Pennsylvania Railway.

(Report for the year ending June 30, 1901.)

President W. H. Barnes says:

"It will be noted there was a deficit of $587,995 in the net income necessary to meet the fixed obligations of the company. Large expenditures were necessary to put the property in shape to render satisfactory and efficient service to the public; and the funds for this purpose were advanced by the Pennsylvania RR. Co. The cost of steel gondola cars sublet from the Pennsylvania RR. Co. under existing series of car trusts was $497,500. There were no payments made on account of same during year ending June 30, 1901."

The earnings, expenses, charges, etc., were as bel w:

OPERATIONS AND FISCAL RESULTS.

	1900-01.	1899-00.	1898-99.	1897-98.
Miles of road oper..	632	646	633	633
Operations—				
Passengers carried.	1,551,200	1,531,040	1,378,251	1,333,986
Pass. carried 1 mile.	41,793,615	37,177,569	33,012,044	32,959,327
Rate per pass. p. m.	2·031 cts.	2·352 cts.	2·470 cts.	2·509 cts.
Freight (tons) car'd.	5,197,650	5,400,066	4,708,446	4,327,776
Fr'ght (tons) car. 1 m.	618,776,922	658,764,586	552,948,551	507,444,667
Rate per ton p. m...	0·493 cts.	0·444 cts.	0·447 cts.	0·476 cts.
Earnings—	$	$	$	$
Passengers	848,991	743,729	680,973	676,385
Freight	3,047,498	2,902,867	2,444,963	2,398,019
Mail, express, etc..	178,600	156,991	165,475	171,033
Total earnings..	4,075,089	3,803,587	3,291,411	3,245,937
Expenses—				
Maint. of way, etc..	928,645	684,913	491,648	490,475
Maint. of equipm't..	870,343	702,191	562,924	466,480
Conducting trans...	1,780,971	1,385,003	1,106,686	1,079,175
General	66,008	117,407	111,688	106,674
Total	3,645,966	2,889,515	2,272,945	2,142,804
P. c. of exp. to earn.	89·47	75·97	69·03	66·01
Net earnings	429,123	914,072	1,018,466	1,103,133

INCOME ACCOUNT.

	1900-01.	1899-00.	1898-99.	1897-98.
Receipts—	$	$	$	$
Net earnings	429,123	914,072	1,018,466	1,103,133
Other income	7,091	24,265	27,768	8,391
Total	436,214	938,337	1,046,234	1,111,524
Disbursements—				
Interest on bonds...	823,307	793,537	797,115	799,500
Int. on real est. mort.	17,804	15,730	15,423	15,556
Equipment interest..	12,397	4,418	20,563	5,890
Taxes	90,336	107,190	115,117	100,070
Extraordinary	78,844	.....	.....	.....
Other payments....	6,520	.....	.....	.....
Total	1,024,209	920,875	948,218	921,016
Surplus for year....	587,995	17,462	98,016	190,508

GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.
Assets—	$	$	$
Road and equipment	50,601,496	51,741,411	51,400,321
Stocks and bonds owned	527,260	686,244	686,476
Materials and supplies	.....	374,892	185,250
Due from agents and conductors..	.....	198,394	137,032
Due from individuals, comp's, &c..	372,582	522,971	583,777
Cash (incl. for coupons, etc.)	260,235	391,334	371,947
Miscellaneous	20,528	32,861	4,631
Total assets	51,782,100	53,948,107	53,374,434
Liabilities—			
Stock	20,000,000	20,000,000	20,000,000
Bonds (see SUPPLEMENT)	29,991,000	29,990,000	29,990,000
Equip. notes (including interest) .	.....	258,195	.....
Interest on bonds	359,340	356,468	342,745
Real estate morts. and gr. rents..	317,199	317,199	289,799
Wages and supplies	.....	684,103	367,544
Pennsylvania RR. advances	507,170	.....	.....
Miscellaneous	16,082	127	57,128
Profit and loss	591,309	2,362,015	2,327,219
Total liabilities	51,782,100	53,948,107	53,374,434

—V. 72, p. 138.

Richmond Fredericksburg & Potomac Railroad.

(Report for the year ended June 30, 1901.)

The report of the directors says:

GENERAL RESULTS.—The passenger mileage was 16,118,895, against 14,844,100 last year, an increase of 8·6 per cent. The revenue from passenger trains increased $8,634, or 1·9 per cent. The ton mileage was 61,762,135, against 56,082,545 the previous year, an increase of 5,679,290, or 14·1 per cent. The revenue from freight trains was $573,833, an increase of $37,871, or 7 per cent. The rate per ton mile was reduced from 9·56 mills the previous year to 9·29 mills. The roadway is in good condition. There were purchased during the year 608 tons of 75-lb. steel rails, leaving 20·58 miles of 67-lb. rails in the main track.

REDUCTION IN BONDED DEBT.—The large reduction in the debt from $972,029 on June 30, 1900, to $513,590 on Nov. 18, 1901, has been accomplished by the exchange of $51,300 convertible bonds for common stock, in accordance with the terms of the bonds, and the payment in cash of the balance out of the funds in hand, supplemented by a temporary loan of $175,000, without as yet disturbing the investments, which were increased during the year by the sum of $82,120. These investments consist of railroad bonds of the face value of $398,600. They cost $411,747 and are worth at present market rates about 3425,000.

RICHMOND-WASHINGTON UNION LINE.—The Washington Southern Railway Co. has elected as its President the present incumbent of that office in the Richmond Fredericksburg & Potomac RR. Co., and the subordinate officials of this company have been chosen or appointed to like positions on the Washington Southern Ry. But the accounts are kept distinct. The responsibilities of each company—corporately, financially and physically—are included within the same limits as heretofore. Train movement is continuous, but the consequent earnings and expenses are carefully assorted to the two companies. These arrangements have been in effect since Oct. 31, 1901. (See Richmond-Washington Co. V. 73, p. 843.)

This line, the common servitor of all, has, in the opinion of the board, its course now plainly indicated. That course is to fit itself with due dispatch for the greatly increased work before it. In construction and equipment it should occupy a place in the front rank. Its alignment should be improved, its grades modified and the constructions necessary to those ends should be for a second track, which must throughout its length, at no distant day, be added.

Statistics.—Results for the late fiscal year were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1900-01.	1899-0.	1898-9.	1897-8.
Earnings—	$	$	$	$
Passenger	384,485	354,613	361,256	287,132
Freight	573,833	535,961	432,303	382,480
Mail, express, etc	108,547	99,422	104,700	101,114
Total	1,066,865	989,996	898,259	770,726
Expenses—				
Maintenance of way, etc	96,683	112,512	120,589	80,599
Maintenance of equipment	136,296	89,294	132,326	85,794
Transportation	430,880	326,879	292,216	238,792
General, etc	31,255	43,366	27,122	63,493
Total	695,114	572,051	572,203	468,679
Net earnings	371,751	417,945	326,056	302,047
Add other income	26,314	21,475	22,266	9,025
Total	398,065	439,420	348,322	311,072
Deduct—				
Interest	48,776	49,790	53,227	56,453
Dividends	228,520	224,538	195,842	192,757
Miscellaneous	770	.....	2,061	829
New equipment, &c	60,000	80,000	.....	.....
Total	338,066	354,326	251,130	250,039
Balance, surplus	59,999	85,094	97,192	61,033

BALANCE SHEET JUNE 30.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities—*	$	$
Road and equipm't.	3,560,161	3,551,703	Stock (see IN. SUP.)	2,889,300	2,858,000
Investments	411,747	329,627	Funded debt	916,849	972,029
Cash	226,772	235,903	Dividends	94,984	93,504
Potomac RR. loan.	121,712	121,712	Interest	12,465	13,545
Current assets	83,520	127,661	Miscel. accounts	92,343	69,506
Supplies	64,627	34,412	Betterment account	60,000	80,000
			Profit and loss	402,617	334,434
Total	4,468,540	4,401,018	Total	4,468,540	4,401,018

—V. 73, p. 1161, 1113.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Elevated RR.—*Elevated Railroad in Philadelphia.*—This company is preparing plans for an electric railroad to be built on Market Street, Philadelphia, under the Mack-Foerderer franchise (see V. 73, p. 1314, also V. 72, p. 1188, and V. 73, p. 338). President Congelton, of the American Elevated RR., is quoted as saying:

For reasons that will be thoroughly understood by the public within the next two weeks it has been deemed expedient to conceal for the present the identity of the capitalists who are backing the Mack-Foerderer syndicate. I am at liberty to say, however, that the Ameri-

can Elevated RR Co will not only construct the Philadelphia road, but will own a large amount of its stock. The Philadelphia elevated road will be the greatest system of its kind ever constructed. A speed of 70 miles an hour will always be possible for each of its trains. See also V. 73, p. 347.

Atchison Topeka & Santa Fe Ry.—*$30,000,000 Debenture Bonds—Extensions—New Equipment*—J. P. Morgan & Co. offered for sale on Jan. 11 an issue of $30,000,000 4 per cent $1,000 serial debenture bonds, bearing interest from Feb. 1, 1902, principal to mature $2,500,000 Feb. 1, 1903, and $2,500,000 annually thereafter until and including Feb. 1, 1914. Each series is to be subject to redemption on any interest day, after prior notice, at 105 and interest. The debentures will contain a covenant by the company that it will not execute any new mortgage upon any of the lines of railway now owned by it, except by way of further security for bonds issued under existing mortgages, unless by the terms of such new mortgage it shall be provided that all of the debentures then outstanding shall be included in the debt secured thereby. The Guaranty Trust Co. is trustee for the debenture bonds.

President E. P. Ripley, in a letter to the bankers, states as follows the purposes for which the proceeds of the loan are to be applied:

NEW EQUIPMENT ORDERED SINCE JULY 1, 1901.—During the past year the motive power and cars have proved inadequate, and the result was unduly large transportation expenses, excessive cost of maintenance, and, in addition thereto, a loss of gross earnings by reason of inability to handle the traffic offered. For this reason the directors have authorized since July 1, 1901, the purchase of cars and engines of large capacity to the amount of	$13,000,000
[This is in addition to the cars and engines chargeable to operating expenses for maintenance and replacement of the old equipment.]	
NEW LINES AND EXTENSIONS.—Since June 30, 1901, the company has purchased $2,564,000 of 5 per cent second mortgage bonds and practically all of the capital stock (amounting to $7,904,000) of the Santa Fe Prescott & Phœnix Ry. Co., at an aggregate cost of	2,833,108
An extension of the Montgomery branch of the Gulf Colorado & Santa Fe to the timber lands of Eastern Texas has been completed; the construction of a line about 225 miles in length through a fertile portion of Oklahoma has been begun, and an extension of the line into the lumber territory in Texas has been authorized. The aggregate amount of these expenditures already made and authorized to be made is about	5,000,000
REDUCTION OF GRADES, ETC., SINCE JULY 1, 1901.—The residue is to be used to complete projected reductions of grades; to increase terminal facilities at various points; to construct or purchase branches, and to acquire outstanding branch line securities, and for other additions and improvements of a similar character made or to be made after July 1, 1901. No part of the proceeds of these debentures is to be used to reimburse the treasury in respect of $11,633,237 56 spent out of income for similar purposes prior to July 1, 1901	Residue.

All this new equipment is to be received prior to July 1, 1902, and careful estimates have been made showing that when in hand "it will result in a saving of more than $2,500,000 annually in operating expenses, on the basis of the gross earnings of the fiscal year ending June 30, 1901, besides enabling the company to increase its tonnage and gross revenue."

As to the capital outlays prior to Sept. 1, 1901, and the growth of the business since 1896, President Ripley says:

The present company since its organization on Jan. 1, 1896, has devoted itself to the reconstruction and improvement of the railways; for this reason heavy charges have been made annually to operating expenses on account of maintenance, in addition to liberal expenditures on capital account. The cash expenditures on capital account from Jan. 1, 1896, to Sept. 30, 1901, aggregated $36,744,952, of which there was provided from income (see detailed official statement in CHRONICLE of Dec. 21, 1901, page 1311) and working capital, $17,613,207.

The company's system (not including the Pecos Valley & Northeastern Ry., the Santa Fe Prescott & Phœnix Ry. and the Gulf Beaumont & Kansas City Ry., aggregating about 750 miles) now comprises over 7,800 miles, exclusive of second tracks and sidings. The growth of its business is indicated by the following statement:

Year.	*Mileage.*	*Gross income, all sources.*	*Gross earnings per mile.*
1896-97	6,444	$30,875,729	$4,752
1900-01	7,807	54,807,379	6,977

The very large expansion reflected by the foregoing figures demonstrates the necessity for enlarged facilities for doing the business. For the fiscal year ending June 30, 1901, the surplus net income applicable to dividends, after charging operating expenses with $900,000 credited to a betterment fund, was $12,474,529. For the five months from July 1, 1901, to Nov 30, 1901, the gross earnings have increased $3,357,316 and net earnings have increased $2,230,879 over the corresponding five months of the preceding year.

President Ripley concludes by saying: "It is believed that the expenditure of the proceeds of these debentures will result in a large increase of net earnings and that, on the basis of the gross earnings of the fiscal year ending June 30, 1901, the surplus net income, after payment of the dividends on the common stock and preferred stock, will more than suffice for the payment of the series of the debentures annually maturing, without drawing upon other capital resources for that purpose."

The bankers offered the bonds at 99½ and interest for series A, due Feb. 1, 1903, and at 99 and interest for the series B and C, due Feb. 1, 1904 and 1905, respectively, the price gradually decreasing to 93½ and interest for series L, due Feb. 1, 1914. J. P. Morgan & Co. yesterday notified the underwriters of the issue that no call would be made upon them to pay any part of the amount subscribed, as the entire issue had been taken by the public.—V. 74, p. 93.

Atlantic Coast Electric RR., Long Branch, N. J.—*Receiver.*—Vice-Chancellor Pitney, in Chancery Chambers at Jersey City, has been requested by the bondholders' committee to place this road in receiver's hands. The net earnings for last year are reported as $116,9 7; interest, rentals and other charges, $182 820; deficit, $65,903. The interest due Nov. 1 and the rental under the lease of the Seashore Electric RR. Co. is in default.—V. 73, p. 1312.

Baltimore & Ohio RR.—*Application to List.*—Application has been made to the New York Stock Exchange to list $22,537,200 additional common stock. See CHRONICLE of Nov. 30, 1901, page 1159.—V. 73, p. 1356.

Baltimore & Southern RR.—*Securities of Projected Line.*—M. C. Mengis, of 17 Broadway, is offering by advertisement in London "first mortgage prior lien 5 per cent 50-year gold bonds" of this projected enterprise, "total issue $1,600,000, limited to $20,000 per mile." With each two $100 of the first $300,000 bonds one $100 share of stock will be issued as a bonus. A circular says:

The Baltimore & Southern RR. Co. is organized under a special Act of the Legislature of Maryland, to build a railroad from Baltimore to Drum Point, Md., a distance of 80 miles, with the right to build branches not exceeding 50 miles in length. It has the right to build its terminal tracks through any of the streets of Baltimore, subject only to compliance with existing municipal regulations, and to use electricity on the whole or any portion of its line. The capital stock is $1,500,000 in shares of $100 each, with the privilege of increasing the same to $3,000,000. The route is from Drum Point Harbor, through Calvert and Anne Arundel counties to Millersville; thence northerly through Anne Arundel County, via Severn River, Tracy's Station and Curtis Creek, to the county line of Baltimore County, on the southern shore of the Patapsco River, near the village of Brooklyn; thence through Baltimore County to the Baltimore city limits. The company owns, for terminal facilities, directly upon the deep water of Drum Point Harbor, about 50 acres of land.

No names of officers or directors appear in the prospectus.

Bangor & Aroostook RR.—*Extension.*—The Fish River RR. has been located from Ashland via Portage Lake, Eagle Lake and Wallagrass, to Fort Kent, Me., 51½ miles. The road will be built by the Aroostook Construction Co., and will be part of the Bangor & Aroostook system under lease.

Preferred Stock.—Of the $1,248,884 preferred stock, all but $68,300 has been retired by the issue of refunding bonds.—V. 74, p. 98, 41.

Bay of Quinte Ry.—*Bonds Offered.*—N. W. Harris & Co. are offering at 103 and interest $650,000 of this company's first mortgage 5 per cent sinking fund gold bonds of $1,000 each; dated Jan. 2, 1902, due Jan. 2, 1927, but subject to call at 105 and interest, in whole or in part, after Jan. 2, 1907. Coupons payable half-yearly on 2d July and 2d January at the Bank of Montreal, Toronto or New York. Trustee for the bondholders, National Trust Co., Limited, Toronto, Montreal and Winnipeg. A circular says:

This issue of bonds is to provide part of the cost of the company's present lines and to provide for proposed extensions of some 25 to 35 miles. The present lines extend from Deseronto, on the Bay of Quinte—a highway between the Upper or Great Lakes and the St. Lawrence River—to Deseronto Junction, on the Grand Trunk Ry.; from the town of Napanee, on the Grand Trunk, to Tweed, on the Canadian Pacific Ry.; from Yarker Junction to Harrowsmith Junction, on the Kingston & Pembroke Ry., and to Sydenham, a distance in all of 65 miles main lines. The company uses the Grand Trunk tracks between Deseronto Junction and Napanee, some 4½ miles, and also under perpetual agreement the Kingston & Pembroke Ry. between Harrowsmith Junction and the city of Kingston, on the River St. Lawrence, a distance of 19 miles. The aggregate mileage operated at present is some 88½ miles, viz.: 65 miles of the main lines of the company and a trackage of some 23½ miles, as mentioned. All the bridges are constructed of stone or concrete and iron, and the tracks are well ballasted and laid with 56-lb., 60-lb. and 65-lb. standard steel rails.

The earnings for the calendar years 1899 and 1900 were as follows:

Year.	*Gross.*	*Net.*	*Interest.*	*Surplus.*
1900	$ 93,077	$93,112	$32,500	$ 60,612
1899	179,318	81,322	32,500	48,823

Provision is made for a sinking fund under which the railway company is to pay the trustee for the bondholders the sum of $10,000 per annum, which sum, together with the interest thereon and any additional amount that may be requisite, which is to be furnished by the railway company, is to be used each five years to redeem by lot $50,000 of the bonds at 105 and accrued interest.

Capitalization: First mortgage 5 per cent gold bonds outstanding ($10,000 per mile), $650,000 of an authorized issue of $1,000,000, of which $350,000 held in escrow for future extensions at not exceeding same rate per mile, under conservative restrictions; 6 per cent (noncumulative) preference stock, $325,000; common stock, $650,000. [Amount of stock not yet definitely approved by Dominion Parliament.]

Officers: E. W. Rathbun, President; R. C. Carter, General Manager; H. B. Sherwood, Superintendent; C. A. Millener, Secretary.

Boston & Albany RR.—*Refunding Bonds.*—The Massachusetts Railroad Commission has approved the proposition to issue $3,858,000 of 50-year 3½ per cent bonds to take up a like amount of 5 per cents maturing April 1, 1902.—V. 73, p. 1312.

Buffalo & Susquehanna RR.—*Extension to Buffalo.*—Edward H. Butler, at the meeting of the union station commission in Buffalo on Jan. 10, announced that "within a few months work will begin on the extension of the Buffalo & Susquehanna RR. into the city of Buffalo."—V. 73, p. 899.

Camden & Trenton Ry.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $1,750,000 stock and $686,000 first mortgage 5 per cent gold bonds.—V. 73, p. 956.

Chicago Greenville & Southern Ry.—*Foreclosure Decree.*—A decree of foreclosure in the sum of $84,700 was entered by Judge Humphrey in the United States Circuit Court at Springfield, Ill., on Jan. 11. The Metropolitan Trust Co. is mortgage trustee.—V. 71, p. 697.

Cincinnati Richmond & Muncie RR.—*Bonds Offered.*—Geo. A. Fernald & Co., who are offering $50,000 of the first mortgage 5s on a basis to yield 5 per cent, say that over $1,600,000 of the $1,680,000 issue ($10,000 a mile) has recently been sold to banks, insurance companies, trustees and private investors throughout New England.—V. 73, p. 1319.

Choctaw Oklahoma & Gulf RR.—*Bonds Offered.*—Drexel & Co., Brown Brothers & Co. and W. H. Newbold's Son & Co., all of Philadelphia, offered this week at 107½ the unsold balance of $3,435,000 consolidated mortgage 5 p. c. $1,000 gold bonds maturing May 1, 1952; Girard Trust Co., Philadelphia, trustee; interest payable in Philadelphia or New York May 1 and Nov. 1. The $3,435,000 bonds will be issued partly for the purchase of an additional 157 miles of road from the Western Oklahoma RR. Co., upon which this mortgage will be a first lien; it will also be a lien upon the other property of the company, subject to the divisional and underlying bonds. Upon the acquisition of this line the authorized issue of the consolidated mortgage will be $12,460,000, to be used as follows: To be held by the trustee to retire underlying and divisional bonds, $9,025,000; balance just offered for sale, $3,435,000. This mortgage can be increased from time to time for the acquisition or construction of additional mileage, but the amount of bonds thus issued shall not exceed $15,000 per mile. Temporary receipts will be given pending the delivery of these bonds about May 1, 1902, on which date interest will be adjusted. The bonds, it is announced, have all been sold.

Report.—See page 149 preceding.

Lease.—The lease of a portion of the Little Rock & Hot Springs Western RR. was approved at the meeting on Monday.—V. 73, p. 1356.

Cincinnati Jackson & Mackinaw Ry.—*Return of Assessment.*—Holders of certificates of the Central Trust Co., representing capital stock of the railway company, are notified that upon surrender of the above-named certificates, properly endorsed, at the office of the Central Trust Co., New York, they will have returned to them the assessments paid thereon pursuant to the reorganization agreement. The road is now known as the Cincinnati Northern, which see below.—V. 73, p. 82.

Cincinnati Northern RR.—*Manner of Operation.*—A press dispatch from Toledo states that at a conference of Vanderbilt officials held here on Jan. 8 it was decided that the Ohio division, between Jackson, Mich., and Franklin, O., 205 miles, should be controlled by the Cleveland Cincinnati Chicago & St. Louis, but operated by the Cincinnati Northern. The Michigan division [Detroit Toledo & Milwaukee RR., extending from Allegan to Detroit, Mich., and branches, 200 miles in all] will be operated jointly by the Lake Shore and the Michigan Central. The use of the tracks of the Ann Arbor RR. from Dundee to Toledo will be discontinued.

Cincinnati Jackson & Mackinaw Ry.—See that company above.—V. 73, p. 1010.

Cleveland (O.) Electric Ry.—The annual report shows:

Year.	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Surplus.*
1901.....	$2,29[illegible],898	$1,030,715	$244,231	$520,000	$266,484
1900.....	2,061,504	940,467	258,483	(?)	(?)

—V. 74, p. 93, 41.

Detroit United Ry.—*Assents to Everett-Moore Extension.*—Ninety per cent of all the creditors of the Everett-Moore syndicate, it is stated, have signified their willingness to sign the extension agreement. A member of the bankers' committee on Jan. 13 said:

It may take two or three weeks to clean up the remaining 10 per cent, they being harder to reach than all the rest put together. We have enough of the consents, however, to insure the success of the plan to allow the Everett-Moore syndicate eighteen months in which to liquidate its present indebtedness.—V. 74, p. 41.

Elgin Joliet & Eastern Ry.—*Listing.*—The New York Stock Exchange has been requested to list an additional $500,000 of the first mortgage 5 per cent gold bonds of 1941.—V. 72, p. 872.

Glenwood & Polytechnic Street Ry., Fort Worth, Tex.—*Foreclosure Sale.*—Judge M. E. Smith, in the 17th District Court, has ordered the foreclosure sale of this property. The sale, it is said, will take place on March 3.—V 73, p. 1160.

Hartford & Springfield Street Ry.—*Formally Opened.*—The company's trolley line between Hartford & Springfield, a distance of 28 miles, was formally opened on Jan. 13. The fare for the through trip is 30 cents. After leaving Hartford the line runs on the east side of the Connecticut River, through East Hartford, South Windsor, East Windsor and Enfield, in Connecticut, and Longmeadow and Springfield in Massachusetts.—V. 73, p. 137.

Illinois Central RR.—*Conversion of Fractional Lots.*—Notice is given that the time for converting the receipts issued for fractions of shares of the issue authorized by the stockholders Oct. 16, 1901, has been extended until April 30, 1902. See notice on page viii.

Omaha Bridge & Terminal Ry.—See that company below.—V. 73, p. 1263

International & Great Northern RR.—*New Trustee.*—The Bowling Green Trust Co. has been appointed trustee under the first mortgage to succeed John S. Kennedy and Samuel S. Sloan, resigned.

Bonds.—The Texas Railroad Commission has approved the proposed issue of $360,000 bonds on 18 miles of completed track south of College, and of $240,000 bonds on 12 miles of completed track north of Spring.—V. 73, p. 1356.

Lake Shore Electric Ry.—*Receiver.*—Albion E. Lang, President of the Toledo Railways & Light Co., has been appointed receiver of this property upon application of Valentine, Clark & Co. of Chicago. The company is one of those controlled by the Everett-Moore Syndicate, recently embarrassed (V. 74, p. 41).—V. 73, p. 1313.

Lake Street Elevated RR. of Chicago.—*Report.*—The report for the year ended Dec. 31, 1901, shows gross earnings of $786,462, contrasting with $757,954 in 1900; net $397,062 against $379,293; total average number of passengers carried daily 42 175 against 40,048.—V. 73, p 138.

Maryland Electric Ry., Baltimore.—*No Franchise.*—The First Branch of the City Council on Jan. 13 adopted by a vote of 20 to 4 the report of the committee on city passenger railways advising against the granting of a franchise to this company.—V. 73, p. 784.

Metropolitan West Side Elevated Ry., Chicago.—*Traffic.*—The gross passenger receipts for the calendar year 1901 are reported as $1,678,706, contrasting with $1,572,548 in 1900.—V. 72, p. 1134.

Missouri Kansas & Oklahoma Ry.—See Missouri Kansas & Texas Ry. below.

Missouri Kansas & Texas Ry.—*Bonds.*—A director is quoted as saying:

The report that our company contemplates an issue of $10,000,000 first extension bonds is misleading. The fact is that there has been organized in the Indian Territory an independent company, called the Missouri Kansas & Oklahoma RR. Co., to construct a line from Stevens on the Missouri Kansas & Texas southwest to Oklahoma and Guthrie. This enterprise is backed by important local interests and by parties connected with our road.

Application has been made to the New York Stock Exchange to list $200,000 St. Louis division refunding first mortgage 4 per cent gold bonds of 2001.—V. 73, p. 1160.

Nashville & Knoxville RR.—*Lease or Sale.*—The stockholders will vote Feb. 18 to consider the leasing or selling, as may then be determined, of the railway, appurtenances, equipment and property of the company to the Tennessee Central Ry. Co., or to any other railroad connecting with the Nashville & Knoxville.—V. 72, p. 480.

New York Central & Hudson River RR.—*New Stock.*—The directors on Wednesday voted to increase the stock from $115,000,000 to $150,000,000, subject to the approval of the stockholders at a meeting to be held on April 16. Of the new shares the present issue will be only $17,250,000, and to this amount shareholders of record March 31 will have the privilege of subscribing till May 1 inclusive at $125 a share to the extent of 15 per cent of their holdings. A circular says: "It was also resolved that the board of directors shall have the power to issue and sell or dispose of the remaining $17,750,000 of stock at such time and at such price as the board may deem desirable, but when issued privilege shall be offered to stockholders of subscribing for same at such price as may be fixed by the board of directors." Payment for the stock now offered must be made by May 12, and certificates of stock for the amounts so paid will then be issued, which stock will be entitled to receive all dividends payable after the 15th day of April, 1902.

Plan.—In connection with the announcement regarding the new stock issue, the company outlined its plan for substituting electric power for steam in the Park Avenue tunnel for all local or suburban trains and the construction of a loop underneath the Grand Central Station for the use of the suburban traffic exclusively. After referring to the accident of Jan. 8 and the precautions long in force in the tunnel to prevent disaster, the directors say:

The best method of improvement would be the abolition of the tunnel and making in its place an open cut similar to that south of 56th St., but this, on account of the opposition which has been encountered, has been impossible of attainment up to the present time. Therefore, after a thorough investigation, it was determined that the most practicable plan for caring for the enormous passenger traffic concentrated in the Grand Central Station would be the construction of a loop station under the present terminal, so that the suburban trains could be operated by electricity through the existing side tunnel, to be equipped with the most modern appliances for underground traction. To the accomplishment of this plan the efforts of the company have for some time past been directed.

In this way the passenger facilities of the present station would be nearly doubled, and with the suburban business thus provided for, the through passenger and mail business can be moved through the centre tunnels with profit and regularity. Before determining that electrical or some other power should be substituted for steam on all trains entering the Grand Central Station it must be demonstrated that the business can be safely and promptly handled in that way; therefore it is contemplated to make the experiment in the side tunnels and the underground station.

To carry out this plan it will be necessary for the company to obtain from the Legislature and the city authority to use power other than steam, to which it is now expressly limited by statute, and to obtain changes in Park Avenue so as to give use of that street south of the tunnel, in order to lengthen the approach to the station; also the right to construct a tunnel underneath portions of 43d, 44th and 45th streets and Park, Vanderbilt and Depew Avenues. The changes necessitate the purchase of a large amount of property in order to provide a new location for Park Avenue. Considerable of this property has already been acquired or contracted for, but more remains to be purchased. The company is prepared to proceed with the work substantially on the plan outlined above when the necessary legislation can be obtained.—V. 73, p. 1313.

N. Y. Chicago & St. Louis RR.—*Second Preferred Stock Dividend Increased.*—The company has declared a dividend on its second preferred stock of 3 per cent, payable March 1. The first dividend on this stock was 2 per cent, paid March 1, 1901. The usual 5 per cent on first preferred stock was also declared payable March 1. The statement of earnings for the year 1901 will be found on a preceding page.—V. 73, p. 1062.

Norfolk & Western Ry.—*Listing.*—The New York Stock Exchange has been requested to list $2,500,000 additional first consolidated mortgage 4 p. c. gold bonds of 1996.—V. 74 p. 41.

North Pacific Coast RR.—*In Possession.*—The "San Francisco Chronicle" says the new owners have decided, after all

not to incorporate a new company. John Martin, R. R. Colgate and E. J. de Sabla, however, have become directors. Antoine Borel, John C. Coleman, C. de Guigne and A. H. Small, members of the old board, it is said, will continue to serve until the syndicate completes its payment for the stock, which will be some time during the approaching spring. Mr. Martin succeeds Mr. Stetson as President. The plan of the syndicate provides for the conversion of the road into an electric line between Sausalito and Mill Valley, San Anselmo, San Rafael and San Quentin. The remainder of the line will be operated with steam, as heretofore.—V. 74, p. 94

Northern Pacific Terminal Co.—*Called Bonds.*—The following first mortgage bonds of 1883, aggregating $33,000, have been drawn: Nos. 13, 75, 133, 203, 218, 257, 725, 732, 889, 1075, 1508, 1606, 1817, 1941, 2000, 2653, 2973, 3125, 3183, 3190, 3501, 3613 and 3726, and will be redeemed by the Farmers' Loan & Trust Co., at 110 and accrued interest, on Feb. 7, 1902, at which date interest will cease. See advertisement, page viii.—V. 73, p. 237.

Northern Securities Co.—*Argument Jan. 27.*—Chief Justice Fuller in the United States Supreme Court, at Washington Jan. 13, announced that argument upon the application of the State of Minnesota for leave to file a bill of complaint in equity against the company would be heard Monday, January 27.—V. 74, p. 94.

Northwestern Elevated RR.—*Traffic.*—The number of passengers carried during the last half of 1901 is reported as 11,360,843, contrasting with 8,937,485 in the same period of 1900.—V. 73, p. 1208.

Omaha (Neb.) Bridge & Terminal Co.—*New Bridge.*—A bill has been introduced in Congress by Senator Millard of Nebraska asking permission, it is said, for this company to build a bridge over the Missouri River at East Omaha. The bridge will be 1,620 feet long, to include two spans, 520 and 580 feet respectively, in addition to 520 feet of approaches. See South Omaha RR. & Bridge Co. below.

Change in Control.—The Illinois Central RR., which has been using under lease this company's terminals and bridge, has purchased, it is understood, all, or a controlling interest in, this company's $5,000,000 capital stock. The following officers have been elected:

Directors.—John C. Welling, J. T. Harahan, W. G. Bruen and J. F. Titus of Chicago; John R. Webster, J. H. Daniels and William Baird of Omaha. Officers.—President, J. C. Welling; Vice-President and General Manager, J. R. Webster; Secretary and Treasurer, J. H. Daniels.—V. 63, p. 969; V. 71, p. 547.

Pennsylvania RR.—*Offer.*—See Pennsylvania & North Western below.—V. 74, p. 42.

Pennsylvania & North Western RR.—*Exchange of Stock.*—The Pennsylvania RR. Co. has offered $1,000,000 of its own stock for the $2,250,000 stock of the Pennsylvania & North Western.—V. 59, p. 1008.

Peoria & Eastern Ry.—*Sale.*—This company has sold one-half of its $250,000 holdings in the stock ($1,000,000) of the Peoria & Pekin Union Ry. "for a good round price" to the Chicago & North Western.—V. 73, p. 554.

Peoria & Pekin Union Ry.—*New Interest.*—The Chicago & North Western has acquired an interest in the Peoria & Pekin Union Ry. through the purchase of 1,250 shares of the latter stock from the Peoria & Eastern.—V. 70, p. 584.

Philadelphia Wilmington & Baltimore RR.—*Increase of Stock.*—The shareholders on Monday voted to increase the capital stock by $3,000,000. President A. J. Cassatt, in his annual report, says:

For the purpose of placing the line between Philadelphia and Washington on a strong basis, and in view of its financial requirements in connection with the rebuilding of the line through the national capital, the construction of a new passenger station in that city, the renewal of the bridge over the Potomac River and the elevation of your tracks through Wilmington and Chester, it is deemed wise to consolidate the Baltimore & Potomac RR., whose main line extends from Baltimore to Washington, with your railway. In this connection it will be necessary to increase the amount of your authorized capital stock in the sum of $8,000,000, and for this purpose to accept the provisions of the constitution of the Commonwealth of Pennsylvania of 1874 and of the State of Delaware of 1897.

Report.—The report for the year ending Oct. 31 shows:

Year.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1900-01.	$11,808,649	$3,748,807	$612,600	$2,072,665	$2,288,742
1899-00.	11,324,531	3,535,631	559,493	2,364,125	1,730,993

Dividends of 7 per cent yearly call for $827,354, leaving net surplus for the year, $1,461,388, against $903,644 in 1899-0.—V. 73, p. 1161.

Pittsburg & Lake Erie RR.—*Increase of Stock.*—The shareholders will vote Jan. 23 on a proposition to increase the capital stock from $4,000,000 to $8,000,000 to provide for improvements, including the four-tracking of the line from Youngstown to McKeesport, etc. Lake Shore holds $3,675,696 of the present stock. The intention is said to be to issue $2,000,000 of the new stock in July and the remainder when occasion requires, probably late this year or early in 1903.—V. 72, p. 1185.

Quebec Southern Ry.—*Consolidation.*—At a meeting on Jan. 14 of the stockholders of the Quebec Southern and the South Shore Railway companies, the Quebec Southern ratified an agreement to purchase the property of the South Shore Railway Co., and the stockholders of the latter company ratified the sale of their property of every description. President H. A. Hodge in reply to our inquiry says:

"The present plan is to issue first mortgage 4 per cent 50-year gold bonds on the basis of $12,000 per mile and 5 per cent income bonds for the same period on the basis of $8,000 per mile, and to increase the capital stock of the Quebec Southern Company, on the consolidated line, to $4,000,000. We have now 144 miles in operation and propose to build 85 miles east within twelve months, giving us the short line between Montreal and Quebec. We also contemplate the construction of between 30 and 40 miles from St. Lambert to Valleyfield, with canal connection near that point.

"The first mortgage will also have a provision covering such portion of the line as may be double-tracked. We have just purchased six passenger coaches and expect soon to place an order for 500 freight cars."

A press dispatch says:

Prior to the meetings, the Atlantic & Lake Superior Railway served a protest on both roads with reference to the amalgamation and the issue of bonds on the portion of the line formerly owned by the Great Eastern and Montreal & Atlantic railways. The Atlantic & Lake Superior Railway claims that the South Shore Company has no legal title to this property, and that it really belongs to the former company, and until the question of ownership has been settled by the courts, it will not permit any transfer to be made of the property, or any mortgage to be placed upon it.

See Rutland RR. in V. 74, p. 95.—V. 74, p. 95.

Rapid Transit in New York City.—*Court Approves Brooklyn Tunnel.*—The Appellate Division of the Supreme Court yesterday approved the proposition to extend the Rapid Transit tunnel from the City Hall down Broadway and under the East River to Brooklyn.—V. 74, p. 95.

Reading Company.—*New Secretary.*—Vice-President W. R. Taylor Jr. has been re-elected also to his old position of Secretary to fill the vacancy caused by the death of Albert H. Moore.—V. 74, p. 95.

Savannah (Ga.) Electric Co.—*Consolidation.*—A circular gives the facts already reported in this column (V. 73, p. 1358) and says:

The $2,500,000 new bonds will thus become a first mortgage on the lighting plant, practically a first mortgage on some of the best railway lines, and a second mortgage on the remainder of the railway lines, subject only to $1,000,000 old railway bonds. The mortgage will contain provisions allowing the issue of $1,000,000 bonds in addition to the $2,500,000 mentioned above, this additional $1,000,000 to be used only for new equipment and construction at the rate of a $1,000 bond for each $1,250 cash spent. Trustee, American Loan & Trust Co. of Boston. For the year ended Sept. 30, 1901, the gross earnings of the street railway were, $268,875, of the lighting company, $152,619; total, $421,494; operating expenses, $224,172; taxes, $11,513; net earnings, $185,809. These net earnings are over $70,000 more than the fixed charges of the Savannah Electric Co., which will amount to $115,000. Dividends at the rate of 6 p. c. per annum on the preferred stock will call for $60,000 additional. The estimated net earnings for the year 1902 are $225,000.—V. 74, p. 42.

South Omaha RR. & Bridge Co.—*Incorporated.*—This company has been incorporated in Nebraska with $500,000 authorized capital stock (with authority to increase it to $2,000,000) to build a railroad bridge across the Missouri River at South Omaha. Incorporators: A. C. Foster, C. S. Gleed, F. H. Parsons, T. W. Blackburn and J. L. McCague.

South Side Elevated RR. of Chicago.—*Traffic.*—For the calendar year 1901 the gross passenger receipts are reported as $1,316,510, contrasting with $1,249,544 in 1900.—V. 73, p. 495.

Southern Pacific RR.—*Favorable Decision.*—The United States Supreme Court at Washington on Jan. 6 handed down a decision confirming the claim of the company to about 3,000,000 acres comprised in the alternate sections from The Needles to Lancaster, a point about north from Los Angeles, along the line of the old Atlantic & Pacific RR. Co. The judgment of the Court of Appeals for the Ninth Circuit, rendered in Los Angeles in 1898, is reversed, and the case remanded with the following instructions:

To enter a decree quitting the title of the United States to an equal undivided moiety in all alternate sections within the place or granted limits of the Atlantic & Pacific in California, so far as those limits conflict with the like limits of the Southern Pacific, excepting therefrom those lands in respect to which there has been some prior adjudication, and to dismiss the bill as to other lands.—V. 72, p. 628.

Syracuse (N. Y.) Rapid Transit Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the $2,500,000 first mortgage gold 5s due in 1946.—V. 68, p. 774.

Terminal Railroad Association of St. Louis.—*Pennsylvania RR. acquires One-Seventh Interest.*—The Pennsylvania RR. Co. has acquired a one-seventh interest in this property. The proprietary ownership is now vested in the Missouri Pacific, St. Louis & Iron Mountain, Wabash, Baltimore & Ohio Southwestern, Louisville & Nashville, Cleveland Cincinnati Chicago & St. Louis and Pennsylvania railroads.—V. 72, p. 578.

Toledo Bowling Green & Southern Traction Co.—*Earnings.*—The results for the years 1901 and 1900 follows:

Year.	Gross.	Net.	Fixed Charges.	Surplus.
1901.....	$179,222	$72,680	$45,000	$27,680
1900.....	150,789	46,669	.....	.....

The line is now open for through business from Findlay to Toledo, the gap of 13½ miles between the Findlay division and the Toledo & Bowling Green Division having been completed and put in operation on Jan. 13, 1902.—V. 73, p. 878.

Toledo & Ohio Central Ry.—*Bonds Offered.*—Spitzer & Co., Toledo, O., are offering for sale $150,000 of the St. Mary's division 4 per cent gold bonds due Feb. 1, 1951.—V. 73, p. 1358.

Union Traction Co. of Philadelphia.—*Opposition Elevated RR. Project.*—See American Elevated RR. above.—V. 73, p. 1314.

Wabash RR.—*New Line.*—The new road from Toledo to Montpelier, O., and from New Haven, near Fort Wayne, to

Butler, Ind., has been opened for traffic, completing the new short line to Chicago.—V. 73, p. 1314.

Washington (D. C.) Traction & Electric Co.—*Cash Payment Called.*—Pursuant to the reorganization plan dated Aug. 1, 1901, a call is made upon the depositing stockholders for the payment to the United States Mortgage & Trust Co., 59 Cedar St., New York City, on stock deposited, of $3 per share on Feb. 3, $3 on March 17 and $3 on May 1, making a total payment of $9 for each share of stock deposited, for which the depositing stockholders will be entitled to receive, when the same are ready for delivery, voting trust certificates for shares of the preferred and common stock of the new company, at the rate of $9 in preferred stock and $30 in common stock for each $9 paid.—V. 73, p. 1161.

Western Maryland RR.—*Offer for Road.*—C. H. White & Co., of 17 Broadway, New York, have sent a letter to Mayor Hayes of Baltimore, saying:

Our Mr. C. H. White is a director in the Baltimore & Cumberland Valley RR. Extension Co., a part of the Western Maryland RR. system, and while attending the annual meeting a few days ago was informed that certain parties in New York were endeavoring to have the city dispose of its interest through a local lawyer. We would like to state that when you feel that you are in a position to sell your interest in the Western Maryland, we represent railroad interests other than those that would be antagonistic to your city, which interests would be more than pleased to make a proposition to your advantage.

The firm says they do not represent the Pennsylvania RR.

Legislation.—A bill was introduced in the Maryland Legislature on Wednesday providing that any proposition for the sale of the road by the city must be submitted to a vote of the people.—V. 73, p. 1012.

Worcester (Mass.) Railways & Investment Co.—*First Dividend.*—This company—an association formed in 1901 to control by ownership of stock street railways etc., in Worcester, Mass.—has declared its first dividend, being semi-annual, $2 25 per share, payable Feb. 1, to holders of record Jan. 20.—V. 73, p. 446.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albina Light & Water Co., Portland, Ore.—*Purchase by City.*—The Water Committee of the city recently decided to purchase the company's entire water-works property for $200,000.

Amalgamated Copper Co.—*Price of Copper Again Reduced.*—The company's selling agency, the United Metals Selling Co., on Monday reduced the price of lake copper from 12⅛ to 11¼ cents per pound, contrasting with 17 cents prior to Dec. 17, 1901, when the first cut was made. On Wednesday the price of lake copper was cut to 11⅛ cents; on Thursday small lots were reported as selling at 10½ cents. Yesterday the price was 11⅛ cents.—V. 74, p. 42.

American Bridge Co.—*Purchase.*—The company has purchased the properties heretofore owned by the Detroit Bridge & Iron Co., Detroit, Mich., which will hereafter be known as the Detroit plant. An addition to the Pittsburg plant also is proposed, at a cost of several hundred thousand dollars.—V. 72, p. 777.

American Cotton Co.—*Agreement Effected.*—The stockholders' committee (Cornelius N. Bliss, Chairman) announces that more than a majority of the preferred and common stock having assented, the stockholders' agreement of Dec. 2 has become binding and effective, and that further deposits will be received by the Central Trust Co. as depositary prior to Feb. 1, only in the discretion of the committee and upon such terms as it may determine. See V. 73, p. 1266.

American District Telegraph Co.—*Contest.*—Edwin Gould announced this week that in case the annual election is not carried by his party he would sell his stock and the Western Union Telegraph Co. would organize an opposition messenger service. Charles A. Missing, one of the leaders in the opposition, is quoted as saying:

"I think this is an effort to discourage stockholders from sending proxies to the committee which signed the protest on Dec. 23 last. This committee, I wish it thoroughly understood, is not and never has been antagonistic to the Western Union. We are fighting only against a reduction of the capital stock, and to obtain a representation on the board for outside stockholders. When three-quarters of the stock is not represented on the board, we think it high time to obtain that representation."—V. 74, p. 42.

American Hard Rubber Co.—*Outside Interests.*—See Diamond Rubber Co. below.—V. 66, p. 809.

American Stove Co.—*Consolidation.*—This company was incorporated in New Jersey on Dec. 26, 1901, with $5,000,000 authorized capital stock, and on Jan. 6 took over the property of the following nine companies, which include the most important of those engaged in the manufacture of gas ranges, gasoline and oil stoves in the United States:

Ringen Stove Co., Quick Meal Stove Co., Twin Burner Stove Co., St. Louis; George M. Clark & Co., Chicago; Standard Lighting Co., Dangler Stove & Manufacturing Co., Schneider & Trenkamp Co., Cleveland; National Vapor Stove & Manufacturing Co., Lorain, O.; Monarch Stove & Manufacturing Co., Mansfield, O.

The officers are; President, C. A. Stockstrom, St. Louis; Vice Presidents, George M. Clark, Chicago; D. A. Dangler, F. L. Alcott, Cleveland; Secretary, H. J. Trenkamp, Cleveland; Treasurer, George F. Fiske, Chicago. New Jersey office, Corporation Trust Co. Building, Jersey City. The main office will be in St. Louis.

Mortgage.—The company has made a mortgage to the Equitable Trust Co. of Chicago as trustee to secure $750,000 first mortgage 5 per cent $1,000 gold bonds, due $50,000 yearly from Jan. 1, 1903, to 1917, both inclusive, but subject to call at 105 in whole or in part at any time on thirty days' notice. All the stock and the entire issue of bonds, it is said, are held by friends of the company; none of either, it is expected, will be placed on the market. The earnings, it is claimed, were sufficient last year to meet all the present fixed charges, pay a 6 per cent dividend upon the stock and leave a surplus of $50,000 for the retirement of bonds.

American Sugar Refining Co.—*Price of Sugar.*—The company on Tuesday again reduced the price of hard sugars from 4·75 cents to 4·65 cents (see V. 73, p. 1358), the reduction being met by the other refiners. Raw sugar (centrifugal) on the sale of a small lot touched 3⅝ cents a pound, the lowest price on record and contrasting with a price of 4⅜ cents a year ago. Beet sugar was quoted in London this week as low as 6s. 4d., against 7 shillings in December and 9¼ shillings in January, 1901.—V. 74, p. 96.

Automatic Weighing Machine Co.—*Stock Offered.*—Subscriptions are invited till Feb. 15 to $300,000 of the preferred stock at $100 per share, with a bonus of an equal amount of common stock. The advertisement on another page says:

The company, having acquired the entire weighing machine interests of the Pratt & Whitney Co. of Hartford, Conn., including the many comprehensive patents relative thereto and special plant for manufacturing weighing apparatus, and having also acquired the valuable patents, equipments and business of the New England Automatic Weighing Machine Co. of Boston, desires to secure additional capital to increase its plant and extend its business. The rentals of machines now on lease and contracted for will yield more than $40,000 per annum. The company owns over 300 patents, which give it virtually control of the field in which it operates. Until recently the putting up of various commodities in standard packages has been accomplished by hand or by indifferent machinery. The apparatus of this company does the work automatically and accurately. The machines weigh accurately from 2 ounces to 600 pounds, and handle a great variety of commodities. The company's apparatus has been adopted by such well-known manufacturers as the American Sugar Refining Co., the Royal Baking Powder Co., United States Steel Corporation, Washburn-Crosby Co. and American Cereal Co

The company is organized under the laws of New York with a capital of $3,600,000 in shares of the par value of $100, of which $600,000 is 6 per cent preferred stock.

Officers.—P. Lorillard Jr., President; Walter L. Clark, Vice-President, and C. A. Leonard, Secretary and Treasurer.

Directors.—P. Lorillard Jr., Walter L. Clark, C. A. Leonard, William Barbour, John H. Hanan, Robert C. McKinney, C. E. Halliwell and W. P. Homans, all of New York; S. W. Winslow, George W. Brown, Elmer P. Howe and C. S. Hill, all of Boston.

The office and factory are at No. 275 Congress St., Boston; New York office, No. 111 Fifth Ave. The American Automatic Weighing Machine Co. was described in V. 68, p. 471.

Bay Counties Power Co.—*Description.*—"Harper's Weekly" on Dec. 28 published an illustrated article regarding this company, which is transmitting electricity from a power-house at Colgate, on the North Yuba River, not merely to Oakland, a distance of 142 miles, but further southward again to San Jose, 42 miles, and even to Redwood and Burlingame, a total distance of 214 miles from the generators at the foot of the Sierras.—V. 73, p. 1266.

Beatrice Coal & Mining Co. (Spring City, Tenn.)—*Mortgage.*—This company has made a mortgage to the North American Trust Co. of New York, as trustee, covering, it is said, 5,000 acres of coal lands to secure $100,000 of 5 per cent $500 bonds, due in 1941, but subject to call after five years at 105. The proceeds, it is stated, will be used in developing the coal property, building 4 miles of railroad to the mines, etc.

Bridgeport (Conn.) Gas Light Co.—*Mortgage.*—This company has made a mortgage to the Central Trust Co. of New York as trustee to secure $1,000,000 of 50-year 4 per cent bonds. Of the issue a portion was used for the purchase of the property of the former Citizens' Gas Co.—See V. 73, p. 1013.

Butte Electric & Power Co.—*Dividend.*—A quarterly dividend of 1¼ per cent upon the preferred capital stock has been declared, payable Feb. 1, 1902, on stock of record Jan. 25. Charles A. Spofford is Treasurer, 30 Broad St. Mr. Spofford is a director of the North American Co. See full statement in V. 73, p. 139.

Butterick Company.—This company was incorporated at Albany on Jan. 15, with $12,000,000 authorized capital stock, to publish magazines, patterns and standards of fashion. Directors:

W. A. Publew, W. P. McClure, Henry E. Duke, Willis Clark, George H. Blauvelt, and James H. Campbell, of New York City; M. W. Francis, of Brooklyn, and E. F. Taylor, of Jersey City.

Cambria Steel Co.—*First Dividend.*—The company as reorganized declared on Wednesday a first dividend of 1½ per cent, being, it is understood, a semi-annual payment of 75 cents per $50 share on the $45,000,000 capital stock. The Pennsylvania RR. Co. and allied interests are in control.

New Director.—R. Francis Wood has been elected a director to succeed J. Lowber Welsh, resigned.—V. 73, p. 901.

Central Union (Bell) Telephone Co.—*Purchase.*—A press dispatch from Toledo says this company has "purchased the property of the new Harrison Telephone Co., the only independent company now in operation in this city."—V. 73, p. 1209.

Chicago Junction Railways & Union Stock Yards Co.—*Live Stock Receipts.*—The following is a comparative statement of live-stock and car receipts at the Chicago yards for each of the last four years:

Calendar	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1901	3,131,928	181,767	8,889,048	4,040,591	105,590	304,000
1900	2,720,546	176,310	9,216,076	3,518,865	97,010	277,205
1899	2,814,146	150,076	8,117,870	3,087,842	111,611	269,406
1898	2,450,807	134,758	8,817,114	3,589,439	118,754	276,043

The approximate value of the cattle receipts is stated as $291,560,000 in 1901, $264,150,000 in 1900, $243,700,000 in 1899 and $210,000,000 in 1898. Out of the 16,000,000 head of live stock received at the Chicago yards in 1901 over 13,000,000 head, it is said, were slaughtered in the Chicago packing houses. During the current year the large packing plant of the G. H. Hammond Co. will be in operation, calling for about 1,500,000 additional head of live-stock per annum.—V. 73, p. 140.

Chicago Pneumatic Tool Co.—*Mortgage.*—The company has filed a mortgage to the Central Realty Bond & Trust Co. of New York, as trustee, to secure $2,500,000 first mortgage sinking fund 5 per cent 20-year gold bonds, due Dec. 31, 1921. The property covered includes, it is said, besides plants owned, 20,000 shares of preferred and 123,000 shares of common stock of the new Taite Howard Tool Co., London, Eng.; also interests in patents, etc.—See V. 74, p. 97.

Chillicothe (Mo.) Water Co.—*Foreclosure.*—A foreclosure suit has been brought against this company. Bonds for $267,500 are said to be held in the East. Newman Erb, 66 Broadway, this city, is, or has been, President.

City of Chicago Brewing & Malting Co.—*Reduction of Fixed Charges.*—The board has opened negotiations with the American bondholders with reference to a possible reduction in the fixed charges.—V. 73, p. 34.

Claflin (H. B.) Co.—*Earnings.*—For the half-year and year:

6 mos. to Dec. 31—	Net earnings.	Dividends on pref.	Dividends on com.	Balance, surplus.	Total, surplus
1901	$347,456	$142,125	(4)$153,164	$52,167	$1,193,072
1900	302,045	142,125	(4) 153,164	6,756	1,133,097
Year—					
1901	$650,554	$284,250	(8)$306,328	$59,976	$1,193,072
1900	914,353	284,250	(8) 306,328	323,775	1,133,097

Profits for earlier calendar years before deducting any dividends: In 1899, $809,322; in 1898, $132,903; 1897, $510,943; in 1896, $261,518.

President Claflin says:

The season opened with an unexpected reduction in the price of woolen goods which tended to demoralize the whole dry goods market. After the middle of the season a gradual improvement set in, and conditions have now become favorable for fair profits.—V. 73, p. 1266

Consolidated Railway, Lighting & Refrigerating Co.—*Contest.*—Nies & Johnson, attorneys, on Monday filed injunction papers in Justice Beach's department of the Supreme Court, asking for an order to restrain Isaac L. Rice from acting as President of the company. Mr. Rice says the directors have been for some time attempting to get control of the assets of the company, and to put them to an unwise use. A new board, he says, will be chosen in March. Yesterday Mr. Rice obtained a temporary injunction restraining the company and its directors from withdrawing certain money from the Manhattan Trust Co. and from transferring 14,000 shares of treasury stock.

New Officers.—At a recent meeting of the board S. Marsh Young (formerly of the Hall Signal Co.) was elected Vice-President and General Manager of the company and also a director. George Dixon, identified with the United Fruit Co., and the Columbus & Hocking Coal & Iron Co., was elected a director.—V. 73, p. 1266.

Cumberland Valley Telephone Co.—*Status.*—The mortgage recently made to the Commonwealth Trust Co. of Harrisburg, as trustee, secures $1,500,000 of bonds, of which $1,000,000 is authorized to be used in payment of the properties consolidated and for the erection and construction of the Dauphin County plant, and the connection of the existing plants. An official statement says:

In addition to the Dauphin County, Southern Pennsylvania, Cumberland Valley, Hanover and Adams County telephone companies, the Cumberland Company has taken over by purchase the property of the Juniata & Susquehanna Telephone Co. The entire capitalization of $1,000,000 was issued in exchange for the shares of stocks of the consolidated companies, as approved in the merger Act. There is no preferred stock, the par value of the shares is $100. There are about 700,000 of bonds now placed.

The Cumberland Valley Telephone Company's property has been leased by the United Telephone & Telegraph Co. on a basis to pay a current dividend on the Cumberland stock, increasing from 1 per cent the first year to 5 per cent in the fifth and each subsequent year of the lease.—V. 73, p. 1266.

Diamond Rubber Co. (Akron, O.).—*Bonds Paid.*—This company, which manufactures all kinds of mechanical rubber goods, including hard rubber articles, paid off on Jan. 1 all its outstanding bonds, and at the same time increased its capital stock from $500,000 to $1,500,000 (all common, no preferred authorized). The company has come into prominence since the hard rubber consolidation under the title of the American Hard Rubber Co. (See V. 66, p. 809.) The Peoples' Hard Rubber is a new concern, which is building a plant at Akron.—V. 73, p. 1315.

Distilling Co. of America.—*Competition.*—See "Independent Distilleries" below.—V. 73, p. 1315.

Dow Composing-Machine Co.—*Re-incorporated in this State.*—This company was incorporated at Albany on Jan. 10, with $3,000,000 authorized capital stock to manufacture type and type-setting machines under patents obtained by Alexander Dow; par value of shares $100. The directors are:

Julian Florian, Sidney R. Perry, Andrew D. Robertson, William Seton Gordon, J. Noah, H. Sise, Frank C. Garmany, John A. Eckert, and William G. Peet of New York City; A. T. Latson, W. W. Wilson, J. I. Bergen, and V. H. Emerson of Brooklyn.

A company with the same name and capitalization was incorporated in New Jersey in Feb., 1900. New York office Park Row Building. The present company is merely a re-incorporation. The "Scientific American" on July 20, 1901, published an illustrated article regarding the company's type-setting machines.

Erie Telegraph & Telephone Co.—*Meeting.*—The shareholders will vote Jan. 30 on a proposition to confirm the contract by which the American Telephone & Telegraph Co. will control the property.—V. 74, p. 98, 42.

Flint, Eddy & American Trading Co.—*Capital Stock.*—The capital stock was recently increased $500,000 each of common and preferred, making the present capital $2,500,000 common and $2,500,000 preferred. See V. 71, p. 184; V. 74, p. 98.

Georgia Electric Light Co., Atlanta, Ga.—*Earnings.*—For the nine months ended Sept. 30 the gross earnings were $218,158, contrasting with $175,798 in 1900; net $103,905 against $81,696. Interest charge entire year, $64,350. See V. 72, p. 244.

Greger Manufacturing Co.—*Reduction of Stock.*—The shareholders on Jan. 9 voted to reduce the capital stock from $500,000 to $50,000.—V. 70, p. 897.

Hammond Distilling Co.—*In Operation.*—This company, incorporated under the laws of Indiana last May with $1,000,000 authorized capital stock, recently put in operation at Chicago its new plant which, it is said, has a capacity of 5,000 bushels of corn per day, equivalent to an output of 25,000 gallons of highwines. George D. Woolsey, the President, was previously interested in several independent houses, which he sold to the trust. John E. Fitzgerald is Secretary and Treasurer. See "Independent Distilleries" below.

Hargadine-McKittrick Dry Goods Co., St. Louis.—*Increase of Stock.*—This company recently filed a certificate of increase of capital stock from $2,000,000 to $4,000,000, the latter consisting of $2,000,000 common, $800,000 first preferred and $1,200,000 second preferred; par value of shares $100. The assets are stated as $5,622,437 and liabilities $1,446,403. The increase is paid up.

Helena (Mont.) Water Works Co.—*Suit.*—See "State & City Department," page 166.

Independent Distilleries.—*Competition.*—Joseph E. G. Ryan, for a considerable period connected with the Shufeldt Distillery at Peoria, has contributed to the "Chicago Inter-Ocean," with which he is now connected, a long article regarding the increase in the number and output of the independent distilleries. This article was published in the "Inter-Ocean" of December 15, 1901. A digest of a portion of it follows:

Eighteen independent distilleries are already in operation, and the nineteenth, with a daily capacity of 30,000 gallons of highwines, will be started on Jan. 1. Six months ago the Distilling Co. of America was manufacturing practically all the spirits in this country, disposing of about 250,000 gallons a day. Since then the demand has increased, until 450,000 gallons of spirits are now being produced daily. The daily output of the various plants of the Distilling Co. of America is as follows:

Name.	Gallons.	Name.	Gallons.
Great Western, Peoria	60,000	Iler, Omaha	10,000
Monarch, Peoria	30,000	Majestic, Terre Haute	40,000
Atlas, Peoria	37,500		
Globe, Pekin	25,000		
American, Pekin	25,000	Totals	227,500

The policy of the trust has been to curtail production and turn out just enough of spirits and highwines to supply the trade. In doing this it has bought and leased many distilleries and dismantled them, until now only 7 plants are in operation, and up to six months ago these were sufficient to meet the demand. The expiration of many of these leases has developed the new competition. The owners found their revenues from the trust cut off and naturally started up their idle distilleries on an independent basis.

The nineteen independent distilleries, with daily capacity in gallons, are as follows:

Name.	Gallons.	Name.	Gallons.
Hammond, Hammond, Ind.	25,000	Lakeside, Milwaukee, Wis.	10,000
Clarke, Peoria	15,000	National, Milwaukee, Wis.	5,000
Inter State, Vicennes, Ind.	15,000	Louisiana, New Orleans	2,500
Merchants', Terre Haute	25,500	Belleville, Belleville, Ill.	2,000
Fleischman, Cincinnati	10,000	Hoffheimer, Louisv., Ky.	3,000
Walsh, Lawrenceburg, Ind.	20,000	Old Kentucky, Louisville	7,500
Clifton Springs, Cincinnati	17,500	Canton, Canton, Ill.	5,000
Edgemont, Cincinnati	8,000	Corning, Peoria, Ill.	30,000
Fleischman, New York	5,000		
Cereal, Lawrenceb'g, Ind.	2,750		
Treibein, Xenia, Ohio	10,000	Total daily capacity	218,750

Of these distilleries eighteen are now running at their full capacity, and the nineteenth the new Corning plant at Peoria, will be started on Jan 1, 1902. The Hammond Distillery (see that company above) was put into operation last week, while the Clarke establishment has been turning out its quota of 15,000 gallons daily for some time.

These three plants will add a total of 70,000 gallons a day to the independent product; they are located in the centre of the grain and fuel country, are equipped with modern outfits, and can put their product on the market at a lower price than the old-fashioned plants.

Jessop Steel Co. (Washington, Pa.)—*Incorporated.*—This company was recently incorporated in Pennsylvania with $250,000 capital stock by representatives of Wm. Jessop & Sons, the well-known British manufacturers of crucible steel, to carry out their plan for building a crucible steel plant at Washington, Pa. The plant at first will be largely experimental. See V. 73, p. 902, 141.

La Crosse (Wis.) Gas & Electric Co.—*Bonds Offered.*—Devitt, Tremble & Co., Mason, Lewis & Co., and Farson, Leach & Co , all of Chicago, offer for sale, at 101 and interest, $425 000 of the $600,000 5 p. c. $1.000 first mort. and re funding gold bonds, dated Dec. 2, 1901, and due Dec. 1, 1921, but redeemable after Dec. 1, 1911, at 105 and interest. Interest payable June and December at the Merchants' Loan & Trust Co. (the trustee), Chicago. A circular says:

Capital stock, $600,000. Bonds—Total authorized issue, $600,000; reserved for refunding old 6s, $75,000; reserved for extensions $100,000; total present issue, $425,000. The $100,000 escrow bonds may only be issued to defray part of the cost of future improvements under careful restrictions, but in no case can the last $50,000 be issued until the net earnings equal twice the entire interest charge. The trust deed provides for an annual sinking fund, beginning with 1906 equal to 2 per cent of the whole amount of outstanding bonds. The franchises of the various companies comprised in the consolidation are favorable to the company and without burdensome restrictions. None is for a shorter period than twenty-five years, and the gas franchise is perpetual and exclusive.

For the year ending Nov. 30, 1901, the gross earnings were $114,036; operating expenses, $72,856; net earnings, $41,180; interest on bonds now outstanding, $25,750; surplus earnings, $15,430.

W. W. Cargill is President; Geo. MacMillan, Vice-President; J. B. Taylor, Secretary; Geo. MacMillan, Treasurer, all of La Crosse, Wis. See also V. 73, p. 1316, 1163.

Leavenworth (Kansas) Light & Heating Co.—*Change of Control—Revised Statement.*—Bertron & Storrs of this city have purchased this company and have reduced the bonded debt. The new bonds, $250,000 in amount, are dated Jan. 1, 1902, due Jan. 1, 1917, subject to call at 105 in 1907. Interest is payable January and July, at 5 per cent on $100,000 and 6 per cent on $150,000, and the American Trust & Savings Bank of Chicago is trustee. Capital stock is $350,000 authorized, $250,000 outstanding. Shares $100 each. Last week's item was based on official data which reached us in somewhat faulty form. The present revised statement accompanying the proof sent out for correction was received too late for earlier publication.—V. 74, p. 99.

Locomobile Co. of America.—*Preferred Stock.*—The shareholders will vote at the office, 7 East 42d St., on a proposition to issue $500,000 of 7 per cent preferred stock to take the place of the same amount of common stock. The company was incorporated in West Virginia in June, 1899, with $5,000,000 capital stock in $100 shares to manufacture automobiles. In March, 1900, it held patent rights and contracts valued at $4,730,421; real estate and machinery, $143,135; debts receivable, $77,277; stock in process, $304,397. President, Amzi L. Barber.

Manville Company.—*Stock Offered.*—Richardson & Clark of Providence recently offered for sale at 107½ and accrued dividends a block of the 6 per cent cumulative preferred stock (dividends quarterly). They say:

The combined property is modern and efficient in every respect, having in operation 230,000 spindles and 7,700 looms, with all the necessary finishing machinery. The net earnings have for many years averaged several times the amount required for the dividends on the preferred stock.—V. 72, p. 1037.

Marconi Wireless Telegraph Co. of America.—*Mr. Marconi's Statement.*—William Marconi, at the annual dinner of the American Institute of Electrical Engineering in this city on Monday, stated that already more than seventy ships carry permanent installations of his apparatus, and that the system has been put to commercial use in Great Britain. He also said:

There is a general belief that when a message is once intrusted to space by this system any one with a receiver may pick it up. This objection has recently been largely overcome It has been found possible so so attune one transmitter to one receiver as to make it practically impossible for any one not acquainted with the qualities of those particular instruments to read the message. The installations on all ships are uniform, but on land we now use attuned installations. It was found possible by attuned instruments to cross 200 miles of land, and the power required for this was only such as is needed to run a small incandescent lamp. It was then determined to erect two comparatively powerful installations at Cornwall and Cape Cod Unfortunately a hurricane partly destroyed the installation at Cape Cod, and rather than let an interval of some months go by it was thought well by a temporary installation at St. John's to try to cross 2,000 miles of ocean rather than 3,000 miles; so the attempt at Newfoundland was made with kites and balloons. I think that a permanent station will be established in Nova Scotia and the one at Cape Cod be repaired.

I do not wish to be too confident, but I think that it will be possible in a short time to transmit a message, or perhaps several messages at the same time, across the ocean in a commercially practicable manner at greatly reduced rates.—V. 73, p. 1316.

Memphis (Tenn.) Telephone Co.—*Increase of Stock.*—The company has increased its authorized capital stock from $400,000 to $600,000.

Michigan Stove Co.—*Increase of Stock.*—This Michigan company, originally incorporated in 1871, has renewed its corporate existence for 30 years and increased its stock from $300,000 to $3,000,000. An officer of the company says: "The assets are largely in excess of $3,000,000, and to keep the stock at $300,000 seemed ridiculous." The President is Jeremiah Dwyer; Vice-President, George H. Barbour; Secretary, C. A. Ducharme, and Treasurer, M. B. Mills.

Monongahela River Consolidated Coal & Coke Co.—*Report.*—The earnings for the year ending Oct. 31, 1901, were $2,906 355; the total deductions, including interest, $579,060, and dividends ($696,605, being 7 per cent on preferred), etc., were $2,544,980; balance, surplus, $361,375; total surplus Oct. 31, 1901, $857,061.—V. 74, p. 99.

Montreal Light Heat & Power Co.—*Bonds.*—N. W. Harris & Co. have purchased $2,500,000 4½ per cent bonds of the Montreal Light Heat & Power Co. This company has a capital stock of $17,000,000 in $100 shares, and controls the public lighting in the City of Montreal, both gas and electric; it also supplies the Montreal Street Railway with power. A large water power plant for the development of electricity is owned by the company at Chambly on the Richelieu River, the outlet of Lake Champlain.

A press dispatch from Montreal reports that a meeting of stockholders was to be held this week to vote on a proposition to authorize an issue of $7,000,000 bonds, of which a block had been sold to New York bankers, and a portion is to be reserved for the retirement of bonds of the Chambly (V. 71, p.238), Montreal Gas and Royal Electric (V. 71, p. 239, 1070) companies. At last accounts the Montreal Gas Co. had outstanding $880,074 bonds and the Royal Electric Co. $563,560 debentures. In the amalgamation last spring by which the Light Heat & Power Company was formed, the holders of the stock ($2.998 640) of the Montreal Gas Company and the stock ($2,250,000) of the Royal Electric Co. were offered $250 stock of the new company for each $100 of their holdings; while the shares of the Montreal & St. Lawrence Light & Power Co. (formerly the Chambly Mfg. Co.) were exchanged $ for $ —V. 72, p. 991.

Niagara Falls Gas & Electric Co.—*Bonds.*—Geo. A. Fernald & Co. are offering, at 103 and interest, $29,000 of the $150,000 first mortgage gold 5s., dated July 1, 1901, due July 1, 1921, but subject to call after July 1, 1911. The company was incorporated in December, 1899, and acquired the property of the Niagara Falls Gas Co. The capital stock authorized is $200,000; issued, $150,000.

Nicholson File Co. of Providence.—*Plants.*—President and General Manager Samuel M. Nicholson, replying to a letter from us, says:

The Nicholson File Co. purchased the Arcade File Works at Anderson, Indiana, in February, 1901. It is true that our American Works, which for years have been one of the largest file plants in this country, are now being moved to Anderson, and further that the Arcade Plant will be largely increased to take care of this additional business. We have but one form of security, being $2,000,000 stock outstanding. We have no bonds, mortgages or liens.—V. 73, p. 290.

Ogden Gas Co. of Chicago.—See People's Gas Light & Coke Co. below.—V. 74, p. 99.

Oregon General Electric Co. (Portland, Ore.)—*New Enterprise.*—This company was recently incorporated in Oregon with $2,000,000 authorized capital stock. F. S. Morris of Morris & Whitehead, bankers of Portland, says:

We propose to go into the business of furnishing electric light and power to the people of Portland on an adequate scale. Our financial arrangements are fully made. We have acquired certain properties on the Clackamas River that include all riparian rights. There we shall erect our power plant and transmit the power about 25 miles to the city. It will probably require two years after the initial work is done before the plant can be in full operation. We contemplate the expenditure of at least $2,000,000, and it may require $3,000,000. We think there is room in Portland for the company, and look for no trouble in getting permission to do business in the city.

Morris & Whitehead control the Portland City & Oregon Ry. Co. (See page 75 of STREET RAILWAY SUPPLEMENT.)

Pacific Hardware & Steel Co.—*Consolidation.*—This company was incorporated in New Jersey on Dec. 24 with $10,000,000 of authorized capital stock, consisting of $7,000,000 common and $3,000,000 6 per cent cumulative preferred, and on Jan. 1 consolidated the distributing businesses of the Geo. W. Gibbs Co. and Miller, Sloss & Scott, both of San Francisco. C. E. Miller is President, D. H. Kane, Secretary, and J. Sloss, Treasurer.

Peninsula Pure Water Supply Co., Va.—*Mortgage.*—This company has filed at Camden, N. J., a mortgage for $300,000 to the Security Trust Co. of Camden, as trustee. The company was incorporated recently with $200,000 authorized capital stock to build water works for Hampton, Phoebus, Newport News, Old Point Comfort and Fortress Monroe. Judge Charles Collier is President and E. A. Corbin Treasurer, both of Philadelphia. See Peninsular Water Works Co., V. 71, p. 867.

People's Gas Light & Coke Company of Chicago—*Adverse Ruling.*—Judge Grosscup in the United States Circuit Court at Chicago on Wednesday, when allowing the demurrer of the city in the suit of the company for an injunction to prevent the enforcing of the 75-cent gas ordinance, held that the city has the right to see that the rates charged are "reasonable" The alleged connection between the People's and Ogden companies, he holds, has a bearing on the case. The attorneys of the People's Gas Light &

Coke Co. are authorized to amend their bill and to protest against the 75-cent rate as too low. The amended bill, it is said, will be filed next Monday. The attorney for the People's Company says:

Judge Grosscup's decision was simply on the question of whether the City Council has the right to fix the price of gas of some of the companies acquired in the consolidation. We are confident that it has not, and that we will show this when the final issue is argued. No matter what his decision may be after the arguments are heard, the case will go to the Supreme Court, where we are confident our constitutional rights will be observed. In the meantime the 75-cent ordinance cannot be enforced.

Injunction.—Judge Grosscup on Thursday also issued a temporary order restraining the city from enforcing the ordinance passed Jan. 6, declaring forfeited the franchise of the Ogden Gas Co. on the ground of virtual consolidation with the People's Company.—V. 74, p. 99.

Philadelphia Electric Co.—*Assessment.*—The directors on Wednesday ordered a call of $3 50 per share on the capital stock, payable one-half on March 1 and the remainder Sept. 1. President J. B. McCall says:

The assessment will bring in $2,500,000. Of this, $750,000 will be used to cover the expense of the acquisition of the Kensington Electric Light Co., which was a cash transaction. The balance, $1,750,000, will all be needed in connection with our new power plant which is to be erected at Christian Street Wharf on the Schuylkill River.

Director.—P. B. Widener has resigned as director because of the press of other duties.—V. 73, p. 680.

Pittsburg & Allegheny Telephone Co.—*New President.*—George R. Webb of Baltimore having resigned as President, Edward H. Bouton has been elected to succeed him. Long-distance lines to Wheeling, W. Va., via Washington, Pa., and to Baltimore via Harrisburg are proposed.—V. 71, p. 700.

Pittsburg Coal Co.—*Shaw Coal Co.*—Replying to our inquiry relative to the Shaw Coal Co., Auditor J. B. Hornberger says, "The property of the Shaw Coal Co. has been leased to the Pennsylvania Mining Co., a subsidiary corporation, the lease covering a period of forty years. This fact is all the substance there is to the newspaper story to which you refer."

Reported Acquisition.—A press despatch from Columbus, O., on Jan. 10 said:

The Pittsburg Coal Co. closed a deal to-day for the purchase of the properties belonging to the New Pittsburg Coal Co., whose main offices are in this city. Eight mines located in the Hocking Valley and having a combined output of 6,000 tons of bituminous coal daily are included in the sale. The purchase price approximated $1,000,000. The management of the New Pittsburg Co. will remain unchanged for the present at least. The Greendale Coal Co. of this city has also been purchased, but all information regarding the deal is refused at the local offices. The Pittsburg company is said to have options on various other properties in the Hocking and Sunday Creek valleys.—V. 74, p. 99.

Portland (Me.) Lighting & Power Co.—*Bonds Offered.*—Geo. A. Fernald & Co. are offering at 103½ and interest $238,000 of the company's $400,000 first mortgage gold 4½s, due April 1, 1921.—V. 72, p. 1087.

Pressed Steel Car Co.—*Orders.*—The company has orders on its books for about 17,000 cars; these will keep the works fully occupied for several months. The Joliet plant has not been sold nor has it been idle as reported.—V. 74, p. 52.

Queen of Arizona Copper Company.—*Meeting—Proposed Stock Dividend.*—A meeting of the stockholders was to be held at the office, 10 Wall St., recently, for the following purposes, as stated in an advertisement:

To pass upon the desirability of distributing certain stocks now owned by this company as dividends among the stockholders of record, with the exception of the stock held by this company in the Great Belcher Gold Mine of Yavapai County, which stock this company desires to hold as an asset. There is about $7,000,000 of the par value of the capital stock of other corporations held as assets, and it is deemed advisable that this stock be placed in the hands of the stockholders themselves. Some of this stock is held in escrow under Protective Agreements, and it is the intention to deliver to the stockholders receipts calling for the delivery of this stock when the agreements have expired. Further, it is determined to sell certain stocks now in the Treasury and divide the proceeds, pro rata among the stockholders of record. In the future it is the intention of the company to work more as a distinct operative mining company rather than to accumulate stock interests in other organizations. It is further the object of this meeting to discuss the purchase of a certain copper mine in Cananeas District, State of Sonora, which is believed to be very valuable.

Randfontein Estates Gold Mining Co.—*Annual Report.*—At the annual meeting in London on Dec. 23 very full reports were submitted of the actual position at the present time of the Randfontein Estates Gold Mining Co. and its subsidiary companies. African gold mining interests are attracting increasing attention, and the report on the Randfontein properties, which we publish on pages 157 to 159, will be read with interest.—V. 73, p. 1317, 1318.

Rogers Locomotive Works Co.—*Enlargement of Plant.*—The company has begun building an addition to its boiler shop, and is preparing plans for a new erecting shop, which it is expected will increase the output of 40 locomotives monthly.—V. 73, p. 1211.

Simpson-Crawford Co.—*Incorporated.*—This company was incorporated at Albany on Jan. 11, with $2,500,000 stock in $100 shares. Incorporators:

John F. Charlton, Francis Smyth, George Coggill, Edward H. Warren, Edward S. Thurston, Francis S. McGrath and Beverley R. Robinson of New York City.

The new company took over the business of Simpson, Crawford & Simpson on Thursday. The 6th Ave. and 19th St. addition to the store, it is expected, will be ready for occupancy by May 1. See particulars in V. 73, p. 1212, 964.

Snap Hook & Eye Co.—*Status.*—The inability of several brokers who received orders to purchase small amounts of the stock to find the person or persons for whom the orders were executed (said by some to have been Wm. Alex. Ellis, until recently the Treasurer of the company) led on Wednesday to the shares being offered down from 39½ (against 48 a short time ago) to $1 a share. The company was incorporated in Delaware last August with $3,000,000 authorized capital stock (only $1,500,000, it is said, is outstanding) and purchased all the property of the Snap Hook & Eye Manufacturing Co., incorporated in New Jersey in January, 1901, with $500,000 capital stock. The new factory at Norwalk, Conn., was burned on Dec. 18, but arrangements for rebuilding are said to have been made. Charles F. Phillips, President of the company, is also President of the Corporation Trust Co. of Delaware. The other directors are reported as:

E. O. Keefer, Lieut.-Gov. of Connecticut; Gen. Patrick A. Collins, Gen. Frank Reeder, James Virdin, S. Harrison Wagner, John Murray Mitchell, F. W. Jobelmann and W. Alex. Ellis.

The office is in the Broad Exchange Building.

Southern New England (Bell) Telephone Co.—*New Stock.*—The shareholders will vote Jan. 28 on a proposition to authorize the directors to increase the capital from $3,000,000 to $5,000,000, to provide for extensions and improvements as from time to time necessary.—V. 73, p. 856.

Steel Steamship Co.—*Incorporated.*—This company has been incorporated in Ohio with $1,000,000 authorized capital stock. Incorporators: J. C. Gilchrist, Frank W. Hart, A. J. Gilchrist, M. Osborn and W. H. Lamprecht. Office, Mentor, O.

Summit Branch Coal Co.—See Summit Branch Mining Co. below.—V. 72, p. 725.

Summit Branch Mining Co.—*Successor Company.*—This company has been organized as successor of the Summit Branch Coal Co., foreclosed. President, Isaac Day Wistar.—V. 72, p. 725.

Union Bag & Paper Co.—*New Officers.*—L. G. Fisher Jr. has been made Second Vice-President and George R. Sheldon Treasurer to succeed Messrs. Washburn and Perrin who were killed in the late tunnel accident.—V. 73, p. 794.

United Cigar Manufacturers' Co.—*Incorporated.*—This company filed articles of incorporation at Albany on Wednesday; authorized capital stock, $7,000,000, of which $2,000,000 preferred. The company, it is stated, is a consolidation of the local tobacco firms of Kerbs, Wertheim & Schiffer Co. and Hirschhorn, Mack & Co. The directors are:

Edward A. Kerbs, Charles Hirschhorn, Jacob Wertheim, Marc. H. Mack, Walter A. Schiffer and Fred Hirschhorn of New York City.

United States Cast Iron Pipe & Foundry Co.—*Dividend.*—A dividend of one per cent on the preferred stock has been declared payable March 1. The last previous payment was 1¾ per cent on June 1, 1900.—V. 73, p. 336.

United States Steel Corporation.—*Acquisition.*—See American Bridge Co. above.

Annual Meeting.—The annual meeting will be held Feb. 17. See notice on page ix.—V. 74, p. 101.

United Wire & Supply Co.—*Consolidation.*—This company has been incorporated in Rhode Island with $2,000,000 authorized capital stock as a consolidation of the Burdon Wire & Supply Co. of Providence and the Standard Seamless Wire Co. of Pawtucket. The officers are: President, Chas. Sidney Smith; Vice-President, William P. Gladding of the Burdon Company; Secretary and Treasurer, Henry E. Smith.

Wildwood Water Co.—*Mortgage.*—The company has filed a mortgage in the County Clerk's office at Cape May in favor of the Delaware County Trust, Safe Deposit & Title Insurance Company to secure a bond issue of $150,000.

—The Home Insurance Co. of New York publishes on page vi a summary of its ninety-seventh semi-annual statement, which shows net surplus of over $600,000 more than last year, the surplus as regards policy-holders being now nearly $9,000,000. A semi-annual dividend of 7 per cent has been declared, as against 6 per cent a year ago.

—Spencer Trask & Co. announce the issuance of the 1902 edition of their "Statistical Tables," containing a concise record of the principal railroads of the United States, a description of industrial companies and their securities, etc., etc. The publication is in form adapted to pocket use; and is designed for gratuitous distribution.

—Attention is called to the advertisement of unlisted railroad stocks on page viii. by F. J. Lisman & Co.

—Sutro & Co. advertise on page x. a selected list of securities for investment.

Reports and Documents.

RANDFONTEIN ESTATES GOLD MINING COMPANY.

REPORT OF THE DIRECTORS AT ANNUAL MEETING DECEMBER 23, 1901.

1, BANK BUILDINGS,
LOTHBURY, E. C.,
23rd, December, 1901.

To the Shareholders of the Randfontein Estates Gold Mining Company and Its Subsidiary Companies, i. e.:

NORTH RANDFONTEIN GOLD MINING COMPANY.
PORGES RANDFONTEIN GOLD MINING COMPANY.
ROBINSON RANDFONTEIN GOLD MINING COMPANY.
BLOCK "A" RANDFONTEIN GOLD MINING COMPANY.
SOUTH RANDFONTEIN GOLD MINING COMPANY.
MYNPACHT RANDFONTEIN GOLD MINING COMPANY.
FERGUSON RANDFONTEIN GOLD MINING COMPANY.
EAST RANDFONTEIN GOLD MINING COMPANY.
WEST RANDFONTEIN GOLD MINING COMPANY.
VAN HULSTEYN RANDFONTEIN GOLD MINING COMPANY.
STUBBS RANDFONTEIN GOLD MINING COMPANY.
JOHNSON RANDFONTEIN GOLD MINING COMPANY.

GENTLEMEN.—As the gold mines belonging to your Company are now being re-started, I have much pleasure in placing before you the actual position of the Companies at the present time, as well as the arrangements that are now being made to work the mines under the most favourable circumstances.

Since the commencement of hostilities, as you are aware, the mines have been closed, and we have been unable to carry on operations, but I am glad to say that the time is now approaching when we shall be able to resume work on a much larger scale than has been the case in the past.

I may mention that no damage has been done to any of the mines during the war. On the surface very trifling injury was done, but everthing connected with the mines and the surface works was put into thorough good order some time ago.

It was decided by your Board, just about the time when war was declared, to increase the stamping power of all the mines on the Randfontein Estates Gold Mining Company's property from sixty to one hundred stamps each. The following Companies, Porges, South, North, Robinson, Block "A" and Mynpacht Randfontein, will, therefore, within a very short time have, each of them, one hundred stamps working instead of sixty. All the machinery in connection with this increased stamping power has been made during the war and forwarded to South Africa. In addition to these extra stamps we have also ordered and completed a large quantity of additional machinery for the purpose of carrying on the work in the mines to a very great depth, and in order to deal with a very large output.

This increased machinery will not only facilitate the development of the mines, and increase the output of gold, but will at the same time enable us to adopt a close sorting of all the rock sent to the mill.

It is the intention of the Board to have a large reserve body of ore developed, so as to facilitate the operations of the companies, by increasing to a great extent the output of gold from each of these companies, as well as enhancing the profits to shareholders.

Mr. John Hays Hammond is, as you are aware, the Consulting Engineer of these companies, and he has advised your Board in a report, as follows:

"Further, I recommend that in the interim, underground "development be pushed forward energetically, and that "the necessary additions to the hauling, pumping and ore "compressor plant, and the requisite changes in connection "with the head-gear, etc., be made in pursuance of this "policy. The recent discovery of the west reef, which is "exceptionally rich on certain portions of the property, will "greatly facilitate the development of the ore reserves.

"Compared with the past experience of your Company, "the results attending such a policy should be most gratifying, and there would be not only a large increase in "the output of gold, but also a considerable reduction in "working expenses, whereby the profits would be correspondingly augmented, and the value of the property "therefore enhanced.

"I also recommend further exploration and development upon the other propeties in which your Company is "interested, Companies at present having no batteries, *i.e.*, "Mynpacht, Block A, Stubbs, East, West, Ferguson, Van "Hulsteyn and Johnson Randfontein. The explorations "thus far made justify the hope of the development of important ore bodies on some of these properties. This is "exceptionally true with regard to Ferguson Randfontein, "where the developments are the most advanced, and the "ore exposed is of exceptionally high grade. The money "required for this work is in hand.

"I congratulate you upon having secured the services "of Mr. Pope Yeatman as Superintending Engineer, as by "technical training and long experience he is one of the "best qualified men in his profession. You have wisely "decided to give him full authority, and I feel confident "that with his intimate knowledge of the Randt he will be "able to secure the most competent staff to assist him in "carrying out the proposed work."

Mr. Pope Yeatman, in his report to the Board, states:—

"I beg to report that the additional stamps, as well as "the machinery required for hauling, pumping, cyaniding, "sorting and slimes treatment, are now being ordered, and "Mr. Hays Hammond and I, with the assistance of Mr. "Pitchford, are giving our personal supervision and attention to these matters.

"I may mention that all the additional machinery will "be sufficiently powerful to deal with the work required "until a very great depth has been attained in the various "mines. All the sand and slimes plants will be erected on "the latest principles which have been found to economize "largely in the cost of work, as well as giving high results.

"The construction of the machinery will be hurried on, "and the development of the mines will be pushed on energetically, with the result by the time that the machinery "is erected the mines will have a very large quantity of ore "reserves ready for milling.

"As the milling power will be considerably increased, "and as the sorting arrangements will be extensive and "perfect in every respect, I feel confident that the returns "from the mines will be considerably increased, and the "cost of working very much reduced.

"We are giving our personal attention to these matters, "and will have the machinery forwarded without delay "to the seacoast in South Africa for transportation and "erection at Randfontein immediately after the cessation "of hostilities.

"Yours very respectfully,
"POPE YEATMAN,
"*General Manager.*"

Mr. Pope Yeatman is the General Manager and Mr. Pitchford the Engineer of the Randfontein Estates and its subsidiary companies.

We are also making provision for an ample supply of water for all these companies, and it is the determination of the Board to push on all this work with the utmost rapidity, so as to enable the companies to mine and mill to the greatest advantage.

The discovery of the second or west reef, which runs through the property of each of the above companies, as well as through the whole of the Randfontein property, is, as you have been informed, of very great value; and, as the discovery of this reef was made by driving from the lower levels of the companies' present works on No. 1 reef, we shall be able to open up this second or west reef, and to mine and mill it at a very much reduced cost.

We also discovered a third reef, just before the war broke out, and it is the intention of your Board to continue the development of this reef.

Every effort will be made to push on the work and to have these reefs fully developed. On the second or west reef a good deal of development has been done, and it has been opened up through all the twelve subsidiary companies to a length of about eight miles, and the assays made show conclusively that this reef maintains its character as high-grade rock.

I may mention that fifty tons of this second or west reef were taken direct as they came from the drive at the Robinson Randfontein Company, and were put through a five-stamp mill, yielding 16 dwt. on the plates. The total recovery was about 23 dwt. per ton of ore.

The favorable features which now present themselves in connection with mining will materially assist the development and expansion of your group of mines.

It has now been arranged between the British and Portuguese governments that the natives residing in the territories of the latter on the East Coast shall be allowed to come to the mines of the Witwatersrandt for employment. Apart from this source of native labor supply, the natives from the interior will also have depots arranged where they will be fed, and will be able to sleep on the journey down from their homes to the mines. The touting system, which has cost the Companies so much in the past, will be done away with; and that alone, as far as calculations have been made, will in many instances amount in some of our Companies to a dividend of 10 per cent, the price that we have hitherto had to pay to the touts for boys, being at the rate of £4 per head. A proper supply of labor will now be kept up, and each of the Mines will be supplied *pro rata*. The natives will receive their wages and will be protected from the evil effects of drink, which has exercised such a baneful influence upon their lives during the

past fifteen years. They will also be protected when they return to their own homes with their earnings on the Fields, and by this means we shall be able to keep up a constant supply of native labor, as those returning from the Fields will inform their friends that they have received their wages in cash and that they have not been molested on their way to the Mines, or on their return journey back to their own homes.

The Drink Question will also be regulated, and the terrible scenes will now cease which were enacted on the Fields on Sundays, when the natives in a state of mad intoxication, committed amongst themselves, and upon the whites, serious crimes which could not be stopped on account of their numbers, and the inefficiency of the police regulations under the old *regime*. These natives were unfit for work on Mondays, Tuesdays and Wednesdays and the Companies lost their services, because they were as a rule lying drunk and incapable in the compounds.

All other grievances, such as dynamite, and various other matters, will also be placed upon a satisfactory basis, and your Board is confident that with these favorable changes the energy that will be put into the development of the above companies will result within a very short period in a remarkable improvement in the general conduct and profitable working of the properties belonging to these companies.

The other six companies which were formed just before the war began, *i. e.*, Ferguson, East, West, Van Hulsteyn, Stubbs and Johnson Randfontein, and through which the first and second reefs have been found to run, will be opened up without delay, and machinery erected for the carrying out of the work as expeditiously as possible. No time will be lost, and every effort will be made to bring them to the producing stage with the least delay possible. The assays obtained from the reefs in these six companies are very high indeed.

The large area of ground belonging to Randfontein Estates comprises, as you are aware, 31,344 acres, and only a portion of this extensive property has been formed into companies and prospected. There is a very large tract of land yet which will have to be exploited as soon as the war is over. This consists of five farms, Rietfontein, Droogheuvel, Middelvlei, Gemsbokfontein and Panvlakte.

The area of these five farms is 16,331,038 acres, and they are all freehold. These farms have not yet been proclaimed, but prospecting work has already been done on them by the Randfontein Estates Company, and some valuable discoveries have been made which will be dealt with at a later period.

In addition to these farms, the Randfontein Estates Gold Mining Company holds several mynpachts upon its other properties, which have not yet been formed into companies, as well as 2,062 claims which belong to it, and which will be formed into companies at some future time.

The Randfontein Estates Gold Mining Company also holds about four million shares, which are fully paid up, in the subsidiary companies which have already been formed. Apart, therefore, from its great value as a mining property, it is a large landed estate, the ground of which is one of the most valuable properties in the Transvaal Colony. The railway of the Transvaal runs through this extensive estate, and there is a station and a number of sidings upon the property, and another station will very shortly be fixed at the township which has been laid out and surveyed upon the Randfontein Estate. This township belongs to the Randfontein Estates Gold Mining Company, and a contract entered into with the Government some years ago safeguards the interests that the Company holds in the land belonging to the township. The stands in the township will become very valuable, and will be sold at very high prices as soon as hostilities cease and a better order of things is established throughout the country.

The plantation of trees, numbering about 500,000, is nowsuited in every way for the supplying of all the companies on the Randfontein property with rough timber for mining purposes.

Your Board deems it advisable to remind you that the Porges Randfontein Gold Mining Company is the owner of nearly one-half of the share capital of the South Randfontein Gold Mining Company, the Randfontein Estates Gold Mining Company holding the other half of the capital. The South Randfontein Gold Mining Company, as you are aware, is a very valuable property, with high-grade reefs, and has paid a dividend for the first year of its operations, besides having a large amount of cash in hand, amounting to £63,445 sterling. It had to cease work on account of the war. This Company will considerably increase its profits when the additional forty stamps are added to the sixty now existing at the Mine, and when mining operations become more favourable by the reduction of various charges. It is anticipated that the South Randfontein Gold Mining Company will pay from 40 per cent per annum.

The proportion which the shares of the Porges Randfontein Gold Mining Company bears to its holding in South Randfontein is about one share of the latter to two shares of the former. The distribution of the South Randfontein shares to the shareholders in Porges Randfontein will be considered by your Board later on.

The Porges Randfontein is also dividend paying, and its profits will be largely augmented by the increase of the forty additional stamps now awaiting erection. The Company's cash balance in hand at the present time amounts to about £40,000.

All the new machinery that has been ordered for Randfontein Estates and its subsidiary companies has been paid for, and Randfontein Estates, as well as its subsidiary companies, has a considerable sum of money still in hand.

Your Board thought it advisable to communicate the actual position of the Randfontein Estates, as well as its subsidiary companies, to the shareho ders without delay, and to inform you that work will be re-commenced at once, and the properties developed in the most economical manner.

Yours faithfully,

GEO. BINGHAM,
Secretary.

Langlaagte Estate Gold Mining Company.

1, Bank Buildings,
Lothbury, E. C.
23rd December, 1901.

To the Shareholders of the Langlaagte Estate Gold Mining Company.

Gentlemen:—As this Mine is now being re-started I have much pleasure in placing before you the actual position of the Company at the present time, as well as the arrangements that are now being made to work it in future under the most favorable conditions.

I may state that Langlaagte Estate has been kept free from water during the whole course of the war, and some months ago we started developing the Mine. The reefs of this Company, as you are aware, are very wide, and the main shaft, which is a very large one, has been taken down very deep on the Company's property, and is now fully equipped and entirely completed. This large shaft will enable us to carry on our mining in a most favorable manner. We shall be able to develop the large reefs on this property very rapidly and at a reduced cost. You are, no doubt, aware that we had formerly three small shafts working on the Mine, which entailed a large expenditure in connection with our mining operations. These shafts will now be done away with, and all the work of development, mining, hauling and pumping water will be carried on through the main shaft.

We have already opened up a very large quantity of ore both on the south and main reefs, and shall continue to develop the reefs as fast as possible, so that the reserve bodies of ore will amount to a very large quantity, and will be far in excess of the requirements of the mill. The mill, as you are aware, consists of two hundred stamps, and with this quantity of stamps we shall be able to mill a very large amount of rock. There is no doubt that this development work has been very important, and will result very favorably to the Company's future operations in the large output of gold, as well as the profits that will accrue to the shareholders.

We intend to resume milling operations as soon as possible, and we have already applied for permission to start one hundred stamps out of the two hundred, and we shall drop all the stamps as soon as we have sufficient labour.

The arrangements now made between the British and the Portuguese governments are very favourable to the mining industry, and natives from the Portuguese territories will now be allowed to come to the Mines for the purpose of obtaining employment. Other arrangements will also be made to allow natives to come down from the Interior, and the fact that these natives will be protected and fed on their way to the goldfields, and that they will be allowed to return with their earnings unmolested to their country, will have a very favourable effect upon the native tribes in the Interior, and will be the means of ensuring a constant and efficient supply of native labour for the Mines all the year round.

The great width of Langlaagte Estates' reefs enables the Company to mine and mill at a very low cost, and the operations of this Company in the future will be very satisfactory indeed. All the surface machinery is in perfect order, and no damage has been done to either the Mine or the machinery during the war.

Apart from the present Mine and its valuable surface machinery, the Langlaagte Estate Gold Mining Company is the owner of some valuable assets, which are as follows:

(1) The Langlaagte Estate Company holds one-half of the Shares of the Langlaagte Building & Exploration Company, *i.e.*, 235,000 Shares, and as these shares are worth at least £2 per Share to-day, this represents an asset of £470,000—equal to £1 per Share on the present capital of the Langlaagte Estate Gold Mining Company; but as these Shares will attain a very much higher value, seeing that the Langlaagte Building & Exploration Company's ground adjoins Johannesburg, and consists of about (6,000) six thousand stands or building sites, and as the latter Company has already been offered £3,000 per stand for some of the stands, it is not difficult to realize what an immense value the property will attain at a later date and the great value consequently of the 235,000 Shares belonging to the Langlaagte Estate.

The Board of the Langlaagte Building & Exploration Company has decided to dispose of the stands by auction and private treaty, and they feel confident that a very large amount of money will be realized by the disposal of these building sites, situated, as they are, in such a healthy and important locality, and adjoining, as they do, the township of Johannesburg.

(2) In addition to this valuable asset, Langlaagte Estate is also the owner of something like seventy-four claims on another property. These claims were leased from Langlaagte Estate by another company, and as the lease has expired the Langlaagte Estate has brought an action at law to recover the seventy-four claims. As these claims are virtually intact I need hardly draw your attention to the fact that this asset is of very great value. The seventy-four claims contain a series of very good reefs, and, as soon as the law-suit is decided, the Langlaagte Estate will form these seventy-four claims into a separate company, and will open up the reefs and erect machinery for the purpose of bringing them to the producing stage with as little delay as possible. The law-suit to which I refer in connection with this matter will be settled as soon as the war is over, and from the documents that Langlaagte Estate holds, as well as its actual position in the matter, there is no doubt that it will win the case, and that the seventy-four claims to which I have referred will at once revert to Langlaagte Estate.

Your Board would further draw your attention to the fact that the Langlaagte Gold Mining Company has already paid to its Shareholders in bonuses and dividends an amount equal to £1,842,880, which amount represents over four times the value of its nominal capital, and your Board feels confident that in future the operations of the Company will enable it, through the efforts in various departments, and greater economy in working, to pay even better dividends to its Shareholders.

Every effort will be made by the Board to secure the necessary labor and to re-start the work of the mine as well as the surface work under favorable circumstances, and with this object in view many of the old staff of the Company's employes are already upon the spot, and assisting in carrying out the preparations to enable the Company to resume its operations with the two hundred stamps within a very short time.

The water reservoirs and fountains of this Company are ample for its requirements, and this Company has never yet been short of water during the whole time of its operations.

Your Board thought it advisable to communicate the actual position of the Company without delay to the Shareholders and to inform you that work will be re-commenced at once, and also to draw your attention to the valuable assets consisting of the seventy-four claims referred to above, and the 235,000 Langlaagte Building and Exploration Company's shares, which this Company holds outside of its freehold estate, and the large Mine which it is now working as well as the mynpacht of 100 morgen belonging to the Langlaagte Estate.

* Annexed is a circular which has been sent to the Shareholders of the Langlaagte Building & Exploration Company, and from which you will be able to ascertain further particulars as to the value of the assets held by the Company.

Yours faithfully,
GEO. BINGHAM,
Secretary.

Langlaagte Block B Gold Mining Company.

1, BANK BUILDINGS,
LOTHBURY, E. C.
23*rd*, *December*, 1901.

To the Shareholders of the Langlaagte Block B Gold Mining Company.

GENTLEMEN:—As it is intended to re-start work at this Mine as soon as possible, I have much pleasure in placing before you the actual position of the Company at the present time, as well as the arrangements that are now being made to work it in future under the most favourable conditions.

The reefs in this Company's property are very wide, and a very large main shaft was completed there just before the war broke out. This large shaft will economize to a very great extent, and the three shafts which have been used in hauling ore and pumping water from the Mine will now be done away with, and the whole of the work in this Mine will now be concentrated and carried on through the main shaft. Development also will be pushed on as rapidly as possible, and the reefs opened up at the lower levels.

The machinery has been kept in perfect order during the war, and large and efficient machinery has also been erected for sorting all the rock which comes from the Mine. This will improve the yield of gold very considerably.

Block B Langlaagte holds an extensive freehold, and a mynpacht of 100 morgen. All its machinery is of the latest design, and is in excellent order.

In addition to these assets this Company holds 125,000 shares in the Langlaagte Building & Exploration Company. This I need hardly inform you is a very valuable asset indeed, and, as these shares are worth at least £2 each to-day, they represent a sum of £250,000, equal to 10s. per share on the present capital of the Block B Langlaagte Company. But your Board feels convinced that they will attain a very much higher value, as the stands or building sites number about six thousand (6,000), and are lying adjacent to the Township of Johannesburg, and, as the Board of the Langlaagte Building & Exploration Company has already received an offer of £2,000 each for some of the stands, it is not difficult to realize what the value of the 125,000 shares will be after the six thousand stands or building sites have been disposed of.

The native labour difficulty will be overcome, as the arrangements just made between the British and Portuguese governments will now ensure a constant supply of labour. Mining and Milling will be done therefore at a very much lower cost, and the operations of the Company will be placed on a very satisfactory basis.

Your Board thought it advisable to inform you of the actual position of the Company, and operations will be commenced there as soon as possible, and carried on under the most favourable conditions.

* Annexed is a circular which has been sent to the shareholders of the Langlaagte Building & Exploration Company, and from which you will be able to ascertain further particulars as to the value of the assets held by the Company.

Yours faithfully,
GEO. BINGHAM,
Secretary.

* Circular.

1, BANK BUILDINGS,
LOTHBURY, E. C.
23*rd*, *December*, 1901.

To the Shareholders of the Langlaagte Building & Exploration Company.

GENTLEMEN:—As you are no doubt aware that this Company holds a considerable area of land adjoining to the township of Johannesburg, and that a township has been formed upon a portion of the land, which has been properly surveyed into about (6,000) six thousand stands or building sites, and as these stands are now becoming of great value, my Board deems it advisable that you should be made acquainted with the actual position of this Company at the present time, and as to its future prospects.

Your Board has received a great many offers lately for the purchase of the leases of stands in the township belonging to your Company at £2,000 each, with a ground rent of £12 per annum for each stand; but your Board considers that it would be best to sell the lease for a certain number of years of these stands, subject to a ground rent of £12 per annum for each stand, by public auction as well as by private treaty; and they are now making arrangements to carry out this plan at the earliest possible moment.

Your Board feels assured that many of the stands, according to the present prices of landed property in Johannesburg, will realize some thousands of pounds each. A cable has just been received to the effect that the sum of Five thousand pounds (£5,000) has just been offered for a vacant stand in close proximity to this Company's stands.

Apart from the present township, with its large number of stands or building sites, your Company is the owner of some valuable assets, which are as follows;

(1.) Your Company holds the mineral rights over the farm of Middelfontein, which has not yet been prospected. It is the intention of your Board to start operations for the purpose of thoroughly exploring the large tract of land which is owned by your Company directly the war is over.

The farm of Middelfontein lies on the line of the Depree's reef, and there is every possibility of some valuable discovery being made upon the property.

(2.) Your Company is also the owner of some valuable property situated in the most important centre of the town of Johannesburg, and this property is already of considerable value, but will become more so in a very short time. The Board will deal with this property at the proper time and to the best possible advantage,

(3.) Your Company also holds a certain sum in cash, which has accrued from the sale of a few of the stands some months before war broke out.

There is no doubt that the property belonging to your Company is a very valuable one, and your Board feel confident that they will be able to deal with the various assets belonging to your Company in a very favorable and satisfactory manner, which will be of great advantage and benefit to every individual shareholder.

Yours faithfully,
GEO. BINGHAM,
Secretary.

—The Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, is now ready. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1900 and 1901 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 17, 1902.

Several developments of an unfavorable character have been experienced during the week under review in the commercial markets. Prices for the various grains have suffered a sharp decline, the result of forced liquidation by speculative holders, although at the lower values exporters have come into the wheat market as free buyers. Prices for sugar have continued to decline, making new low record figures, with refiners holding off, owing to the excessive supplies to be taken care of, and awaiting development at Washington relative to the reciprocity treaty with Cuba. Coffee prices also have been weak and lower under disappointing trade conditions and aggressive speculative selling. In other lines of trade, however, no especial complaints have been heard. In a few instances, perhaps, the run of new orders has not been fully up to expectations, but as a general rule the business situation has been considered healthy and the general outlook promising, with prices holding steady to firm.

Lard on the spot had a moderate sale early in the week, but the demand did not continue, and during the past few days only a small volume of business has been transacted; prices have been easier. The close was steadier at 9·90c. for prime Western and 9·25@9·45c. for prime City. Refined lard has been easier and the close was quiet at 10·05c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and under liquidation by large speculative holders, and in sympathy with the weakness of the grain markets, prices have declined. The close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri
January	9·97	9·87	9·97	9·90	9·87	9·95

Locally the demand for pork has been light and the tone of the market has been easier, closing at $16 50@17 50 for mess, $17 50@17 75 for family and $18 50@20 50 for short clear. Cut meats have had only a small sale, but prices have held fairly steady, with pickled shoulders at 7c., pickled hams at 10@10½c. and pickled bellies at 8¾@9c. for 14@10 lbs. average. The demand for beef has been limited to jobbing orders; prices quoted have been unchanged at $8 50@9 00 for mess, $10 50@11 50 for packet, $12 00@13 00 for family and $18 50@19 00 for extra India mess in tierces. Tallow has been firmer on light off-rings, closing at 6¼@6⅜c. Stearines have been quiet but fairly steady at 11c. for lard stearine and 11½c. for oleo stearine. Cotton-seed oil has advanced, closing at 41@41½c. for prime yellow. Butter has been quiet and easier, closing at 15@23½c. for creamery. Cheese has been steady at unchanged prices, closing at 7@11½c. for State factory, full cream. Fresh eggs have declined, closing at 30c. for choice Western.

Brazil grades of coffee have been unsettled. The distributing business has continued only very moderate, and under continued pressure to sell, particularly in the speculative market, prices have declined. The movement of the Santos crop has been in excess of general expectations, and this has been an important factor against the market. The close was quiet at 6⅜c. for No. 7. West India growths have been quiet and easier, closing at 8¾c. for good Cucuta. East India growths have been dull. Speculation in the market for contracts has been fairly active. There has been aggressive bear selling, and this, coupled with liquidation by tired speculative holders, has resulted in lower prices. The close was steady. Following are the closing asked prices:

Jan	6·00c.	June	6·40c.	Sept	6·65c.
March	6·15c.	July	6·50c.	Oct	6·70c.
May	6·35c.	Aug	6·60c.	Dec	6·85c.

Raw sugars have been difficult to sell and prices have declined, closing at 3⅜c. for centrifugals, 96-deg. test, and 2⅞c. for muscovado, 89-deg. test. Refined sugar has been dull and easier, declining to 4·65c. for granulated. Other staple groceries have been without important changes.

Kentucky tobacco has been in fairly active demand, but owing to limited offerings only a small volume of business has been transacted; prices have been firm. Seed-leaf tobacco has had only a small sale, no transactions of importance being reported during the week; prices have been steady.

Cable advices on Straits tin has been firmer, and this, coupled with a moderate amount of activity to the demand, has advanced prices locally, closing at 23·62½@23·87½c. The demand for copper has been limited, and prices have weakened to 11⅛c. for Lake. Lead has been quiet and unchanged at 4c. Spelter has held fairly steady, closing at 4·35c. Pig iron has had a fairly large sale at firm prices, closing at $13@16.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits turpentine has been firm and higher, following the South, closing at 41½@42c. Rosins have been quiet but steady at $1 52½@1 55 for common and good strained. Wool has had a fair sale at full values. Hops have been quiet but steady.

COTTON.

Friday Night, January 17, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 228,486 bales, against 278,868 bales last week and 291,314 bales the previous week, making the total receipts since the 1st of Sept., 1901, 5,398,847 bales, against 5,007,682 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 391,165 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,013	9,375	9,532	9,581	7,192	7,494	53,137
Sab. Pass, &c.	.....	.....	.....	.....	.....	342	342
New Orleans	11,363	11,820	23,323	10,522	12,500	13,779	83,307
Mobile	344	710	764	308	127	2,648	4,901
Pensacola, &c	.....	.....	.....	.....	.....	4,994	4,994
Savannah	6,532	5,886	5,969	4,645	5,919	4,468	33,319
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,108	3,108
Charleston	699	1,375	1,903	330	809	658	5,774
Pt. Royal, &c.	.....	.....	.....	.....	.....	11	11
Wilmington	842	693	789	555	590	969	4,438
Wash'ton, &c	.....	.....	.....	.....	.....	12	12
Norfolk	2,088	3,537	3,299	1,934	1,802	2,182	14,842
N'p't News, &c.	.....	.....	.....	.....	.....	598	598
New York	209	1,216	1,010	489	765	932	4,592
Boston	1,108	1,094	844	3,767	1,771	1,110	9,689
Baltimore	.....	.....	.....	.....	.....	2,834	2,834
Philadel'a, &c.	50	1,900	148	258	125	127	2,588
Tot. this week	33,234	37,606	47,581	32,299	31,500	46,266	228,486

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Jan. 17.	1901-02		1900-01		Stock	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston	53,137	1,529,463	47,624	1,366,377	217,329	181,445
Sab. P., &c.	342	43,073	1,826	25,615	.....	.....
New Orleans	83,307	1,539,723	59,953	1,653,009	352,018	357,706
Mobile	4,901	130,273	1,862	97,123	35,241	32,805
P'sacola, &c.	4,994	134,810	7,153	98,129	.....	.....
Savannah	33,319	897,644	24,432	740,059	145,049	112,407
Br'wick, &c.	3,108	110,436	3,085	71,602	4,548	8,537
Charleston	5,774	217,307	2,675	190,125	14,035	16,081
P. Royal, &c	11	1,364	.....	584	.....	.....
Wilmington	4,438	228,809	5,883	215,034	15,332	13,999
Wash'n, &c.	12	362	8	502	.....	.....
Norfolk	14,842	331,885	5,846	276,838	45,969	31,380
N'port N., &c	598	13,374	231	29,463	1,600	1,759
New York	4,592	80,536	4,456	57,807	129,598	102,512
Boston	9,689	67,891	5,071	133,855	52,000	72,000
Baltimore	2,834	51,787	2,608	37,942	13,474	13,772
Philadel, &c.	2,588	20,110	1,301	13,613	7,551	6,231
Totals	228,486	5,398,847	174,064	5,007,682	1,033,744	951,034

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899	1898.	1897.
Galves'n, &c.	53,479	49,450	38,983	44,780	57,723	24,266
New Orleans	83,307	59,953	58,059	67,812	90,416	51,284
Mobile	4,901	1,862	6,060	8,611	11,712	6,456
Savannah	33,319	24,432	27,556	21,663	23,004	18,330
Chas'ton, &c.	5,785	2,675	5,373	4,293	7,005	4,269
Wilm'ton, &c	4,450	5,891	5,591	2,034	3,568	3,505
Norfolk	14,842	5,846	8,786	12,257	10,166	7,044
N. News, &c.	598	281	2,402	214	675	294
All others	27,805	23,674	13,365	45,931	29,571	14,712
Tot. this wk.	228,486	174,064	166 175	207,595	233,940	130,160
Since Sept. 1	5398,847	5007,682	4376,939	6500,432	6379,149	5401,791

The exports for the week ending this evening reach a total of 268,027 bales, of which 144,696 were to Great Britain, 55,389 to France and 67,942 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Jan. 17, 1902. Exported to—				From Sept. 1, 1901, to Jan. 17, 1902 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	80,884	22,879	19,048	79,704	632,135	241,459	336,708	1,238,305
Sab. Pass, &c.	.....	.....	.....	.....	11,595	.....	17,667	29,342
New Orleans	48,458	26,868	1,775	76,591	562,935	204,016	356,229	1,123,200
Mobile	7,587	.....	.....	7,587	47,242	.....	15,767	63,009
Pensacola	2,200	.....	2,350	4,550	57,434	7,674	53,786	118,894
Savannah	.....	4,560	9,938	14,498	174,651	35,651	353,137	563,419
Brunswick	4,802	.....	.....	4,802	59,076	5,048	20,183	84,307
Charleston	3,988	.....	9,914	13,902	47,040	.....	67,439	115,085
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	14,359	.....	.....	14,359	109,306	.....	98,849	208,945
Norfolk	4,669	.....	.....	4,669	15,961	.....	1,800	17,761
N'port N., &c.	.....	.....	.....	.....	19,578	.....	.....	19,578
New York	5,026	1,604	3,364	9,994	195,661	13,579	121,768	330,408
Boston	7,161	.....	.....	7,161	94,236	.....	2,875	97,111
Baltimore	3,317	.....	3,022	6,339	31,696	450	22,300	54,446
Philadelphia	5,000	.....	.....	5,000	9,516	.....	2,101	11,617
San Fran., &c.	.....	.....	17,561	17,561	452	.....	97,248	97,700
Total	144,696	55,389	67,942	268,027	2,069,619	509,877	1,856,934	4,436,430
Total, 1900-01	64,011	9,718	46,001	119,730	1,877,774	434,284	1,[illegible]	[illegible]

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building

Jan. 17 at—	ON SHIPBOARD, NOT CLEARED FOR						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans	12,385	5,986	17,625	26,333	813	63,142	288,876
Galveston	38,189	24,177	23,929	2,630	10,224	99,149	118,180
Savannah	7,300	5,750	20,200	600	2,000	35,850	109,199
Charleston	6,000	.....	.....	.....	500	6,500	7,535
Mobile	5,000	.....	5,000	.....	.....	10,000	25,241
Norfolk	.....	.....	.....	.....	15,000	15,000	30,909
New York	7,000	.....	.....	.....	.....	7,000	1:2,598
Other ports	10,000	.....	8,000	.....	.....	18,000	76,505
Total 1902	85,874	35,913	74,754	29,563	28,537	254 641	779,103
Total 1901	41,484	29.754	66,032	19.251	27,261	183,782	767,252
Total 1900	52,669	27,763	68,980		13,957	168,369	865,233

Speculation in cotton for future delivery has been on a moderate scale only, and for the week prices show no important changes. The undertone has continued unsettled. There appears to be a considerable interest in the market which confidently believes in a comparatively small crop and is anticipating a sharp falling off in the crop movement in the near future. For the present, however, the receipts are running fairly heavy, being in excess of those for the same time last year. Believers in the market explain that the present relatively large movement of the crop is due to planters taking advantage of the low freight rates to hurry their supplies forward. The export movement of cotton is in excess of last season, and this too, it is claimed, is responsible for the present full crop movement. Early in the week there was a slight upturn to prices on buying induced by a small-crop estimate issued by a well-known firm. Friday the market turned easier. A well-known crop estimator reiterated his belief in a large crop, based on the continued full crop movement; this had a weakening influence upon the Liverpool market, and prices in the local market also declined. The close was quiet at a net loss for the day of 5@8 points. Cotton on the spot has been quiet, closing at 8¼c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 11 to Jan. 17—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th	Fri.
Good Ordinary	7·25	7·25	7·25	7·25	7·31	7·25
Low Middling	7·87	7·87	7·87	7·87	7·93	7·87
Middling	8¼	8¼	8¼	8¼	8 5/16	8¼
Good Middling	8·57	8·57	8·57	8·57	8·63	8·57
Middling Fair	9·05	9·05	9·05	9·05	9·11	9·05
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th**	**Fri.**
Good Ordinary	7·50	7·50	7·50	7·50	7·56	7·50
Low Middling	8·12	8·12	8·12	8·12	8·18	8·12
Middling	8½	8½	8½	8½	8 9/16	8½
Good Middling	8·82	8·82	8·82	8·82	8·88	8·82
Middling Fair	9·30	9·30	9·30	9·30	9·36	9·30
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th**	**Fri**
Low Middling	6·75	6·75	6·75	6·75	6·81	6·75
Middling	7·75	7·75	7·75	7·75	7·81	7·75
Strict Low Middling Tinged	7·91	7·91	7·91	7·91	7·97	7·91
Good Middling Tinged	8·25	8·25	8·25	8·25	8·31	8·25

The quotations for middling upland at New York on Jan. 17 for each of the past 32 years have been as follows.

1902	c. 8¼	1894	c. 8 1/16	1886	c. 9 5/16	1878	c. 11¼
1901	9⅞	1893	9½	1885	11 1/16	1877	13 1/8
1900	7 11/16	1892	7 9/16	1884	10 11/16	1876	13
1899	6	1891	8 7/16	1883	10 3/16	1875	15 1/8
1898	5⅞	1890	10 9/16	1882	12	1874	16½
1897	7¼	1889	9 15/16	1881	11 13/16	1873	20⅝
1896	8 3/16	1888	10⅝	1880	12¾	1872	21¾
1895	5¾	1887	9 7/16	1879	9 7/16	1871	15⅜

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/32 lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Future Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet	B'rly steady.	....	....	....	....
Monday	Quiet	Quiet & st'dy	....	....	1,300	1,300
Tuesday	Quiet	Steady	....	86	600	686
Wednesday	Quiet	Firm	....	828	200	1,028
Thursday	Quiet at 1/16 adv.	Very steady	....	105	....	105
Friday	Quiet at 1/16 dec.	Quiet	....	345	....	345
Total			....	1,364	2,100	3,464

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.	Week.
JANUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	7.90	7.89 - 7.91	7.95 - 7.96	8.01 - 8.03	8.03 - 8.04	7.96 ■ 8.00	7.88 @ 8.08
FEBRUARY—							
Range	7.95 @ 8.02	7.98 @ 8.01	7.99 @ 8.02	8.02 @ 8.10	8.09 @ 8.10	8.01 @ —	7.88 @ 8.10
Closing	7.97	7.96 - 7.97	8.00	8.07 - 8.08	8.09	8.01 - 8.03	
MARCH—							
Range	8.03 @ 8.09	7.95 @ 8.12	8.04 @ 8.09	8.08 @ 8.18	8.11 @ 8.19	8.07 @ 8.11	7.98 @ 8.16
Closing	8.03 - 8.04	8.02 - 8.03	8.05	8.12 - 8.13	8.14 - 8.15	8.07 - 8.08	
APRIL—							
Range	8.10 @ 8.14	8.05 @ 8.18	— @ 8.13	8.15 @ 8.19	— @ 8.22	8.12 @ 8.15	8.05 @ 8.22
Closing	8.05 - 8.10	8.07 - 8.09	8.09	8.18 - 8.19	8.19	8.12 - 8.13	—
MAY—							
Range	8.12 @ 8.19	8.07 @ 8.22	8.12 @ 8.19	8.16 @ 8.22	8.18 @ 8.25	8.13 @ 8.18	8.07 @ 8.25
Closing	8.12 - 8.13	8.11	8.14 - 8.15	8.21 - 8.22	8.22 - 8.23	8.14	—
JUNE—							
Range	8.13 @ 8.16	8.11 - 8.20	8.15 @ 8.17	8.22 @ —	8.21 @ 8.25	— @ —	8.11 @ 8.25
Closing	8.13	8.12 @ 8.14	8.15 - 8.16	8.23	8.23 - 8.24	8.15	—
JULY—							
Range	8.15 @ 8.22	8.10 @ 8.26	8.16 @ 8.22	8.25 @ 8.25	8.22 @ 8.27	8.17 @ 8.21	8.10 @ 8.27
Closing	8.14	8.15 - 8.16	8.18	8.24	8.25	8.17	—
AUGUST—							
Range	8.02 @ 8.07	7.97 @ 8.12	8.02 @ 8.07	8.05 @ 8.10	8.07 @ 8.12	8.02 @ 8.07	7.98 @ 8.12
Closing	8.02 - 8.03	8.01 - 8.02	8.03 - 8.04	8.10 - 8.11	8.10 - 8.11	8.03	—
SEPTEMBER—							
Range	— @ 7.75	7.93 @ 7.75	— @ 7.67	7.72 @ 7.77	7.75 @ 7.78	7.72 @ 7.75	7.67 @ 7.80
Closing	7.73	7.95 - 7.93	7.70	7.77 - 7.80	7.80	7.73 - 7.74	—
OCTOBER—							
Range	— @ 7.63	— @ 7.60	7.58 @ 7.64	7.67 @ 7.69	7.71 @ 7.73	7.65 @ 7.70	7.58 @ 7.73
Closing	7.63	7.58 - 7.60	7.61	7.70 - 7.75	7.73	7.67	—
DECEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—
NOVEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	7.60	7.56 - 7.58	7.60	7.70 - 7.75	7.73	7.67	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool	bales. 900,000	668,000	713,000	1,618,000
Stock at London	5,000	12,000	2,000	4,000
Total Great Britain stock	905,000	680,000	715,000	1,622,000
Stock at Hamburg	11,000	13,000	18,000	16,000
Stock at Bremen	211,000	192,000	237,000	416,000
Stock at Amsterdam	.....	.....	2,000	3,000
Stock at Rotterdam	.....	200	200	200
Stock at Antwerp	3,000	4,000	5,000	6,000
Stock at Havre	180,000	120,000	253,000	295,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	74,000	49,000	69,000	57,000
Stock at Genoa	34,000	41,000	37,000	49,000
Stock at Trieste	2,000	3,000	6,000	11,000
Total Continental stocks	517,000	425,200	631,200	857,200
Total European stocks	1,422,000	1,105,200	1,346,200	2,479,200
India cotton afloat for Europe	43,000	104,000	19,000	59,000
Amer. cotton afloat for E'rope	672,000	612,000	467,000	750,000
Egypt, Brazil, &c., afit. for E'pe	56,000	33,000	63,000	41,000
Stock in Alexandria, Egypt	229,000	187,000	200,000	260,000
Stock in Bombay, India	281,000	331,000	300,000	280,000
Stock in United States ports	1,033,744	951,034	1,028,602	1,149,209
Stock in U. S. interior towns	667,341	788,989	755,849	673,768
United States exports to-day	70,653	23,492	37,663	37,078
Total visible supply	4,474,738	4,135,715	4,217,314	5,729,255
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	bales. 803,000	591,000	580,000	1,507,000
Continental stocks	483,000	398,000	599,000	817,000
American afloat for Europe	672,000	612,000	467,000	750,000
United States stock	1,033,744	951,034	1,028,602	1,149,209
United States interior stocks	667,341	788,989	755,849	673,768
United States exports to-day	70,653	23,492	37,663	37,078
Total American	3,729,738	3,364,515	3,468,114	4,934,055
East Indian, Brazil, &c.—				
Liverpool stock	97,000	77,000	133,000	111,000
London stock	5,000	12,000	2,000	4,000
Continental stocks	34,000	27,200	32,200	40,200
India afloat for Europe	43,000	104,000	19,000	59,000
Egypt, Brazil, &c., afloat	56,000	33,000	63,000	41,000
Stock in Alexandria, Egypt	229,000	187,000	200,000	260,000
Stock in Bombay, India	281,000	331,000	300,000	280,000
Total East India, &c.	745,000	771,200	749,200	795,200
Total American	3,729,738	3,364,515	3,468,114	4,934,055
Total visible supply	4,474,738	4,135,715	4,217,314	5,729,255
Middling Upland, Liverpool	4 9/16d.	5 15/32d.	4 19/32d.	3 3/16d.
Middling Upland, New York	8 1/4c.	9 7/8c.	7 13/16c.	6 1/8c.
Egypt Good Brown, Liverpool	6d.	8 3/8d.	7 1/16d.	5 5/16d.
Peruv. Rough Good, Liverpool	7d.	7 3/8d.	7 1/2d.	6 3/4d.
Broach Fine, Liverpool	4 9/16d.	5 1/2d.	4 7/16d.	3 11/32d.
Tinnevelly Good, Liverpool	4 5/8d.	5 1/8d.	4 1/4d.	3 3/8d.

☞ Continental imports past week have been 128,000 bales.

The above figures indicate an *increase* in 1902 of 339,023 bales as compared with same date of 1901, a gain of 257,424 bales from 1900 and a decline of 1,254,517 bales from 1899

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to January 17, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Jan. 17.	Movement to January 18, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Jan. 18.
Eufaula, Alabama	265	16,411	346	2,136	41	9,077	235	2,552
Montgomery, "	2,583	144,725	3,888	23,661	2,045	126,316	2,884	35,353
Selma, "	1,048	64,969	1,752	12,229	1,184	60,150	1,139	23,731
Helena, Arkansas	1,431	45,875	1,995	15,380	1,062	54,329	1,186	15,265
Little Rock, "	9,564	179,635	9,305	52,373	5,063	155,586	5,452	38,156
Albany, Georgia	326	29,150	602	4,116	215	27,769	419	9,011
Athens, "	1,230	59,156	2,307	18,028	490	51,005	841	15,176
Atlanta, "	4,562	127,838	6,083	19,566	611	95,764	1,264	18,125
Augusta, "	5,913	246,044	5,557	53,742	4,410	216,341	4,441	57,994
Columbus, "	1,192	46,548	1,160	15,903	1,038	49,670	3,369	24,363
Macon, "	1,816	59,779	2,370	9,994	489	50,935	1,218	10,084
Rome, "	1,364	43,015	1,242	3,421	726	33,924	723	4,363
Louisville, Kentucky	485	3,585	443	600	171	6,109	384	930
Shreveport, Louisiana	4,949	168,583	9,027	33,236	4,232	215,901	2,314	49,904
Columbus, Mississippi	1,305	30,103	772	10,052	848	23,970	1,800	5,139
Greenville, "	2,067	56,027	3,507	14,693	1,324	50,913	2,101	22,507
Meridian, "	1,131	38,316	1,425	20,165	890	16,729	100	13,602
Natchez, "	2,456	58,136	1,509	15,929	1,477	54,686	1,523	22,554
Vicksburg, "	2,556	77,764	2,024	29,668	1,204	66,550	1,657	31,849
Yazoo City, "	2,715	52,224	2,830	19,844	870	38,016	.....	24,023
St. Louis, Missouri	29,178	571,592	29,247	53,852	21,692	687,435	22,706	74,800
Charlotte, N. Carolina	411	16,745	411	.....	268	15,022	288	.....
Raleigh, "	241	7,765	161	1,879	152	13,764	367	1,920
Cincinnati, Ohio	7,584	133,213	8,249	19,719	7,352	136,334	7,860	8,689
Greenwood, S. Carolina	451	16,109	169	2,291	242	12,291	142	3,600
Memphis, Tennessee	22,780	486,291	22,368	112,511	14,437	519,638	18,964	152,082
Nashville, "	1,716	11,701	975	1,071	180	6,282	100	92
Brenham, Texas	42	51,044	290	3,593	630	39,958	598	2,921
Dallas, "	1,249	82,905	1,429	3,733	2,383	117,252	8,673	4,590
Houston, "	32,597	1,556,759	39,360	88,368	46,870	1,703,157	40,073	112,727
Paris, "	2,499	73,899	2,692	5,594	2,310	94,423	1,758	7,897
Total 31 towns	148,389	4,535,689	163,725	667,341	124,406	4,749,295	129,514	788,988

The above totals show that the interior stocks have *decreased* during the week 15,386 bales, and are to-night 121,653 bales *less* than at same period last year. The receipts at all towns have been 213,606 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 17 and since Sept. 1 in the last two years are as follows.

January 17.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	29,247	500,372	22,706	621,438
Via Cairo	3,121	75,730	8,329	159,602
Via Paducah	.....	24	168	5,145
Via Rock Island	2,819	24,550	785	44,686
Via Louisville	8,376	114,385	4,724	87,737
Via Cincinnati	3,609	61,685	3,106	49,847
Via other routes, &c	20,507	223,575	10,021	172,222
Total gross overland	67,679	1,000,321	49,819	1,140,677
Deduct shipments—				
Overland to N. Y., Boston, &c.	19,703	220,324	13,436	243,217
Between interior towns	986	38,932	1,175	79,856
Inland, &c., from South	1,062	25,343	2,955	26,819
Total to be deducted	21,751	284,599	17,566	349,892
Leaving total net overland*	45,928	715,722	32,253	790,785

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 45,928 bales, against 32,253 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 75,063 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Jan. 17	238,486	5,398,847	174,064	5,007,682
Net overland to Jan. 17	45,928	715,722	32,253	790,785
Southern consumption to Jan. 17	37,000	694,000	32,000	606,000
Total marketed	311,414	6,808,569	238,317	6,404,467
Interior stocks in excess	*15,386	538,036	*5,108	744,362
Came into sight during week	296,028	.....	233,209	.....
Total in sight Jan. 17	.....	7,346,605	.....	7,148,829
North'n spinners tak'gs to Jan. 17	64,486	1,149,802	63,008	1,222,254

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Jan. 19	194,371	1899-00—Jan. 19	6,371,457
1899—Jan. 20	253,968	1898-99—Jan. 20	8,499,143
1898—Jan. 21	273,243	1897-98—Jan. 21	8,190,862
1897—Jan. 22	138,361	1896-97—Jan. 22	6,789,759

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 17.	Closing quotations for middling cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 15/16	7 15/16	7 15/16	8	8	8
New Orleans	7 7/8	7 7/8	7 7/8	7 15/16	7 15/16	7 15/16
Mobile	7 3/4	7 3/4	7 3/4	7 3/4	7 13/16	7 13/16
Savannah	7 13/16	7 13/16	7 13/16	7 7/8	7 7/8	7 7/8
Charleston	7 13/16	7 13/16	7 3/4	7 13/16	7 13/16	7 13/16
Wilmington	7 7/8	7 7/8	7 7/8	7 3/4	7 3/4	7 3/4
Norfolk	8	8	8	8	8	8
Boston	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 5/16
Baltimore	8 3/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8 1/8	8 1/8	8 1/8	8 1/8	8 9/16	8 1/2
Augusta	8 1/16	8 @ 8 1/16	8 1/16 @ 1/8	8 1/8	8 1/8 @ 3/16	8 1/8
Memphis	7 7/8	7 7/8	7 7/8	7 15/16	7 15/16	7 15/16
St. Louis	7 7/8	7 15/16	7 7/8	7 15/16	7 15/16	7 15/16
Houston	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Cincinnati	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville	8 1/8	8	8	8	8 1/16	8 1/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 1/16	Columbus, Miss	7 1/2	Nashville	7 7/8
Atlanta	7 15/16	Eufaula	7 13/16	Natchez	7 3/4
Charlotte	7 7/8	Little Rock	7 1/2	Raleigh	7 7/8
Columbus, Ga.	7 1/2	Montgomery	7 11/16	Shreveport	7 13/16

Weather Reports by Telegraph.—Our telegraphic advices this evening indicate that the weather has, on the whole, been very favorable for the movement of cotton the past week, little or no rain having fallen. In consequence marketing has continued on a liberal scale.

Galveston, Texas.—About all sections of the State are suffering from a severe winter drought. Good rains are badly needed generally. We have had rain on two days during the week, to the extent of ninety-four hundredths of an inch. The thermometer has averaged 56, the highest being 66 and the lowest 46.

Corpus Christi, Texas.—There has been rain on two days of the week, the precipitation reaching one inch and eighty-eight hundredths. The thermometer has averaged 57, ranging from 46 to 68.

San Antonio, Texas.—It has been showery on four days of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 36 to 72, averaging 59.

Fort Worth, Texas.—There has been no rain the past week. Average thermometer 49, highest 70, lowest 28.

Palestine, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 53, the highest being 70 and the lowest 36.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 52.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has ranged from 29 to 67, averaging 47.

Columbus, Mississippi.—We have had no rain the past week. Average thermometer 36, highest 52, lowest 20.

Leland, Mississippi.—It has been dry all the week. Thermometer has averaged 42 7, the highest being 69 and the lowest 20.

Vicksburg, Mississippi.—There hes been no rain during the week. The thermometer has averaged 45, ranging from 28 to 64.

Meridian, Mississippi.—The weather has been clear all the week and favorable for plowing. Planters are making good progress in preparing land for the next crop.

Greenville, Mississippi.—The weather has been clear and moderate the past week.

Little Rock, Arkansas.—We have had no rain during the week. The thermometer has averaged 44, the highest being 68 and the lowest 23.

Helena, Arkansas.—Plowing has commenced. The weather has been clear all the week. The thermometer has averaged 40, ranging from 19 to 61

Memphis, Tennessee.—The weather has been dry all the week. Thermometer ranged from 21·3 to 65·6, averaging 41·9.

Mobile, Alabama.—Rain has fallen to an inappreciable extent during the week. The thermometer has averaged 47, the highest being 63 and the lowest 27.

Montgomery, Alabama.—It has been dry all the week. The thermometer has averaged 42, ranging from 23 to 64.

Selma, Alabama.—We have had no rain the past week. The thermometer has ranged from 28 to 67, averaging 45.

Madison, Florida.—We have had rain on one day of the week, the rainfall being seventy hundredths of an inch. Average thermometer 47, highest 70; lowest 24.

Augusta, Georgia.—It has rained on one day of the week, the precipitation being seven hundredths of an inch. Thermometer has averaged 40, the highest being 68 and the lowest 23.

Savannah, Georgia.—There has been no rain during the week. The thermometer has averaged 46, ranging from 26 to 70.

Charleston, South Carolina.—It has rained on one day of the week, to an inappreciable extent. The thermometer has ranged from 25 to 68, averaging 44.

Stateburg, South Carolina.—We have had no rain the past week, but the weather is threatening to-day. Average thermometer 42, highest 71, lowest 21.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 39, ranging from 27 to 51.

Charlotte, North Carolina.—There has been rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 20 to 64, averaging 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 16, 1902, and Jan. 17, 1901.

	Jan. 16, '02.	Jan. 17, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	7·1	5·1
Memphis.....Above zero of gauge.	15·3	9·7
Nashville.....Above zero of gauge.	6·0	26·8
Shreveport.....Above zero of gauge.	0·6	6·7
Vicksburg.....Above zero of gauge.	25·2	12·7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 16, and for the season from Sept. 1 to Jan. 16 for three years have been as follows:

Receipts at—	1901-02		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	101,000	668,000	86,000	508,000	41,000	457,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Bombay—						
1901 02..	.....	21,000	21,000	.....	90,000	90,000
1900-01..	2,000	19,000	21,000	26,000	167,000	193,000
1899 00..	.....	.....	.....	.....	16,000	16,000
Calcutta—						
1901 02..	.....	.....	.....	1,000	4,000	5,000
1900-01..	.....	.....	.....	1,000	7,000	8,000
1899-00..	.....	1,000	1,000	1,000	5,000	6,000
Madras—						
1901-02 .	.....	.....	.....	.....	3,000	3,000
1900-01..	1,000	.....	1,000	7,000	9,000	16,000
1899-00..	.....	.....	.....	.....	1,000	1,000
All others—						
1901-02..	.....	2,000	2,000	.....	31,000	31,000
1900-01..	.....	.....	.....	7,000	26,000	33,000
1899 00..	.....	.....	.....	.....	10,000	10,000
Total all—						
1901 02..	.....	23,000	23,000	1,000	128,000	129,000
1900-01..	3,000	19,000	22,000	41,000	209,000	250,000
1899-00..	.....	1,000	1,000	1,000	32,000	33,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since September 1 show a *decrease* of 121,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 15.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)...			
This week.....	180,000	190,000	240,000
Since Sept. 1.....	4,650,000	3,517,000	4,913,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	185,000	6,000	178,000	8,000	252,000
To Continent†.....	14,000	241,000	4,000	131,000	19,000	232,000
Total Europe	25,000	426,000	10,000	309,000	27,000	484,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 51,088 bales; in 1900-01, 26,409 bales; in 1899-1900, 53,076 bales.

This statement shows that the receipts for the week ending Jan. 15 were 180,000 cantars and the shipments to all Europe 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both yarns and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901-02			1900-01.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 13	7 @7¾	5 2 @7 11	4 19/32	8¼ @9⅜	5 5 @7 11	5⅝
" 20	7 @7¾	5 2 @7 11	4 19/32	8⅜ @9⅜	5 5 @8 0	5½
" 27	7 1/16 @7 13/16	5 2 @7 11	4 21/32	8⅜ @9⅜	5 5 @8 0	5 15/32
Jan. 3	7 @7¾	5 1½@7 10½	4 17/32	8½ @9½	5 5½@8 1½	5 17/32
" 10	6 15/16–7 11/16	5 1 @7 9	4 17/32	8½ @9⅜	5 6 @8 1½	5 19/32
" 17	7 @7¾	5 1½@7 10	4 9/16	8½ @9⅜	5 6 @8 1½	5 15/32

GALVESTON COTTON EXCHANGE ELECTION.—At the annual election of the Galveston Cotton Exchange and Board of Trade, held Jan. 7, the following officers to serve during 1902 were elected: President, Julius Runge; Vice-President, I. H. Kempner; Treasurer, John Sealy; board of directors, Jno. D. Rogers, Eustace Taylor, W. A. McVitie, W. F. Ladd, Jens Moller, M. Muller and J. G. Currie. Mr. S. O. Young continues as Secretary.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since January 1 in 1901 and 1900, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1901.	1900.	1901.	1900.	1901.	1900.	1901.	1900.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	17,193	19,803	482,633	464,047	91,755	88,225	108,948	108,028
February....	15,676	17,140	426,419	439,312	81,068	83,519	96,744	100,659
March	15,945	19,847	420,892	466,772	79,594	88,250	95,539	108,097
Tot. 1st quar.	48,814	56,790	1,329,944	1,370,131	252,417	259,994	301,231	316,784
April.....	16,615	16,767	417,480	407,575	79,559	77,486	96,174	94,253
May	15,115	16,630	420,598	429,365	79,962	81,610	95,080	98,240
June.....	18,901	13,642	424,153	356,595	80,643	73,497	94,544	87,139
Tot. 2d quar.	45,634	47,039	1,262,161	1,223,435	240,164	232,593	285,798	279,632
July.....	18,442	15,471	477,819	452,999	90,840	86,121	109,282	101,592
August.....	17,351	14,153	475,289	389,535	90,859	74,056	107,710	88,209
September...	16,298	14,323	442,800	386,374	84,037	73,455	100,335	87,778
Tot. 3d quar.	52,091	43,947	1,395,408	1,228,908	265,286	233,632	317,377	277,579
October.....	18,691	14,821	442,171	385,486	84,063	73,286	102,754	88,107
November...	17,461	14,635	432,475	416,632	82,220	79,208	99,681	93,843
December...	17,524	15,546	502,456	407,135	95,534	77,402	113,048	92,948
Tot. 4th quar.	53,676	45,002	1,376,102	1,209,253	261,807	229,896	315,483	274,898
Total year...	200,215	192,778	5,364,615	5,031,727	*	956,115	1,219,889	1,148,893
Stockings and socks.....							1,031	1,021
Sundry articles.....							29,248	30,039
Total exports of cotton manufactures.....							1,250,168	1,179,953

* 1,019,674

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,250,168,000 lbs. of manufactured cotton, against 1,179,953,000 lbs. last year, or an increase of 70,215,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1901.	1900.	1899.	1901.	1900.	1899.
East Indies	240,544	186,765	170,057	2,515,941	2,212,937	2,483,144
Turkey, Egypt and Africa...	83,793	65,023	61,331	946,315	749,623	782,662
China and Japan.....	64,454	28,484	67,066	554,394	575,666	645,131
Europe (except Turkey).....	23,625	21,809	21,915	281,338	292,560	292,231
South America.....	35,740	46,955	44,149	411,855	460,256	505,987
North America	26,421	29,483	30,840	282,314	331,496	328,598
All other countries.....	28,879	29,189	31,129	372,458	409,189	401,191
Total yards.....	502,456	407,658	426,487	5,364,615	5,031,727	5,438,944
Total value..	£5,102	£4,492	£4,181	£55,499	£52,385	£50,862
Yarns—Lbs. (000s omitted.)						
Holland.....	1,806	2,240	2,132	26,008	26,423	26,333
Germany.....	2,743	1,975	2,908	24,783	28,359	40,349
Oth. Europe (except Turkey	2,110	2,094	2,086	27,808	24,721	37,319
East Indies.....	3,220	3,069	3,141	37,909	33,620	41,409
China and Japan.....	1,168	1,046	1,891	14,424	13,548	23,868
Turkey and Egypt.....	2,307	1,121	1,707	23,092	15,287	26,516
All other countries.....	1,305	1,117	1,668	15,820	16,322	18,331
Total lbs.....	14,658	12,662	15,535	169,794	158,273	213,125
Total value..	£648	£664	£645	£7,977	£7,743	£8,059

MEMPHIS COTTON EXCHANGE ELECTION.—The Memphis Cotton Exchange held its annual election for officers on the 8th inst., and the following were elected to serve during the ensuing year: N. C. Richards, President; W. E. McGehee, M. H. Gunther and C. H. Crisman, Vice-Presidents; J. S. Patteson, C. B. Russell, K. Hester, H. B. Deming, Battle M. Brown, W. F. Taylor and F. M. Crump, board of directors, and John Armistead, Treasurer. Mr. Henry Hotter was unanimously re-elected Secretary by the board of directors on the following day. This position he has held continuously since March 15, 1881.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 268,027 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgian, 1,455.... Saxonia, 3,011.....	4,466
To Manchester, per steamer Raphael, 560.....	560
To Havre, per steamers John Sanderson, 63....La Gascogne, 1,309 upland and 222 Sea Island.....	1,594
To Bremen, per steamer Karlsruhe, 104.....	104
To Antwerp, per steamer St. Cuthbert, 100.....	100
To Copenhagen, per steamer Louisiana, 50.....	50
To Genoa, per steamers Kaiserin Maria Theresa, 392.... Lombardia, 554....Perugia, 1,914.....	2,860
To Piraeus, per steamer Lombardia, 100.....	100
To Naples, per steamer Perugia, 150.....	150
NEW ORLEANS—To Liverpool—Jan. 13—Steamer Tactician, 20,602 .Jan. 15—Steamer Louisianian, 5,125....Jan. 16—Steamer Dictator, 9,100.....Jan. 17—Steamer Costa Rican, 6,800.....	41,627
To Belfast—Jan. 13—Steamer Carrigan Head, 6,826.....	6,826
To Havre—Jan. 14—Steamer Holsatia, 7,999....Jan. 17—Steamers Andoni, 7,752; Inverie, 10,612.....	26,363
To Bremen—Jan. 15—Steamer Nordkap, 1,775.....	1,775
GALVESTON—To Liverpool—Jan. 16—Steamer Lake Champlain, 17,618.....	17,618
To Manchester—Jan. 16—Steamer Anselma de Larrinaga, 12,362.....	12,362
To Belfast—Jan. 11—Str. Inishowen Head, 6,904.....	6,904
To Havre Jan. 10—Steamer Hemisphere, 11,853....Jan. 11 - Steamer Mattewan, 11,019.....	22,872

	Total bales.
NEW ORLEANS—(Concluded)	
To Hamburg—Jan. 11—Steamer Larne, 2,758...Jan. 13—Steamer Lord Iveagh, 1,898	4,656
To Antwerp—Jan. 10—Steamer Middleham Castle, 7,322	7,322
To Barcelona—Jan. 10—Steamer Solitaire, 3,000	3,000
To Genoa—Jan. 10—Steamer Solitaire, 4,970	4,970
MOBILE—To Liverpool—Jan. 10—Steamer Horsley, 7,537	7,537
PENSACOLA—To Manchester—Jan. 17—Steamer Velleda, 2,200	2,200
FERNANDINA—To Antwerp—Jan. 15—Steamer Stag, 2,350	2,350
SAVANNAH—To Havre—Jan. 14—Steamer Rabinstein, 4,542 upland and 18 Sea Island	4,560
To Bremen—Jan. 10—Steamer Cynthia, 9,938	9,938
BRUNSWICK—To Liverpool—Jan. 10—Steamer Silva, 3,403	3,403
To Manchester—Jan. 10—Steamer Silva, 1,994	1,994
CHARLESTON—To Liverpool—Jan. 10—Steamer Nether Holme, 4,255 upland and 703 Sea Island	3,988
To Bremen—Jan. 15—Steamer Baltor, 9,914	9,914
WILMINGTON—To Liverpool—Jan. 15—Steamer Gymerlo, 14,259	14,259
NORFOLK—To Liverpool—Jan. 14—Steamers Basil, 3,116; Castano, 1,553	4,669
BOSTON—To Liverpool—Jan. 9—Steamer Costrian, 986	
Jan. 11—Steamer Norseman, 6,875	7,861
To London—Jan. 13—Steamer Cambrian, 100	100
BALTIMORE—To Liverpool—Jan. 10—Str. Rowanmore, 3,317	3,317
To Bremen—Jan. 11—Steamer Gera, 3,092	3,092
PHILADELPHIA—To Liverpool—Jan. 10—Str. Waesland, 500	500
To Manchester—Jan. 10—Steamer Planet Neptune, 2,100	
Jan. 14—Steamer Manchester Corporation, 3,000	5,100
SAN FRANCISCO—To Japan—Jan. 10—Steamer City of Peking, 1,000	1,000
SEATTLE—To Japan—Jan. 15—Steamer Kaga Maru, 11,313	11,313
TACOMA—To Japan—Jan. 13—Steamers Duke of Fife, 3,567; Glengarry, 1,681	5,248
Total	268,027

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c.	12½	12½	12½	12½	12½	12½
Manchester....c.	16	15	15	15	15	15
Havre....c.	18	18	18	18	18	18
Bremen....c.	17½	17½	17½	17½	17½	17½
Hamburg....c.	17½	17½	17½	17½	17½	17½
Ghent....c.	19	19	19	19	19	19
Antwerp....c.	13	13	13	13	13	13
Reval, via Hull..c.	26	26	26	26	26	26
Reval, via Canal.c.	32	32	32	32	32	32
St. Petersburg...c.	.....	.....	.....	.....	.....	.....
Barcelona....c.	28	28	28	28	28	28
Genoa....c.	18@21	17½-20	17½-20	17½-20	17½-20	17½-20
Trieste....c.	28	28	28	28	28	28

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 20.	Jan. 3	Jan. 10.	Jan. 17
Sales of the week....bales.	59,000	66,000	54,000	53,000
Of which exporters took...	2,100	2,600	2,900	1,200
Of which speculators took.	3,000	300	1,400	1,000
Sales American....	50,000	60,000	49,000	47,000
Actual export....	8,000	14,000	15,000	8,000
Forwarded....	83,000	116,000	79,000	93,000
Total stock—Estimated....	620,000	828,000	943,000	900,000
Of which American—Est'd.	555,000	741,000	840,000	803,000
Total import of the week....	116,000	338,000	209,000	58,000
Of which American....	116,000	285,000	175,000	42,000
Amount afloat....	404,000	317,000	315,000	334,000
Of which American....	353,000	281,000	278,000	322,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Quiet.	Steady.	Firmer.	Moderate demand.	Harden'g.	Moderate business
Mid. Upl'ds.	4½	4½	4 17/32	4 9/16	4 19/32	4 9/16
Sales....	5,000	11,000	10,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Steady at 2-64 decline.	Steady at 1-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at partially 1-64 adv.	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 decline.
Market, 4 P. M.	Br'ly st'dy 1½ pts. decline	Quiet at 1@1½ pt. advance.	Steady at 1@1½ pts. advance.	Q't & st'dy 1@1½ pts. advance.	Quiet at ½@1 pt. advance.	Easy at 2½@3½ pts decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

	Sat. Jan. 11		Mon. Jan. 13.		Tues. Jan 14.		Wed. Jan. 15.		Thurs. Jan. 16.		Fri. Jan. 17.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	4 28	4 28	4 29	4 29	4 30	4 31	4 33	4 32	4 35	4 33	4 32	4 29
Jan.-Feb....	4 27	4 27	4 28	4 29	4 29	4 30	4 32	4 32	4 34	4 32	4 31	4 29
Feb.-Mch....	4 27	4 27	4 28	4 28	4 29	4 30	4 31	4 31	4 33	4 32	4 31	4 28
Mch.-Apr....	4 27	4 27	4 28	4 28	4 29	4 30	4 31	4 31	4 33	4 31	4 31	4 28
April-May...	4 28	4 28	4 28	4 28	4 29	4 30	4 31	4 31	4 33	4 32	4 31	4 28
May-June...	4 28	4 28	4 29	4 29	4 29	4 30	4 31	4 31	4 34	4 32	4 31	4 28
June-July...	4 28	4 28	4 29	4 29	4 29	4 30	4 31	4 31	4 34	4 32	4 31	4 28
July-Aug....	4 28	4 28	4 29	4 29	4 29	4 30	4 31	4 31	4 33	4 32	4 31	4 28
Aug.-Sept....	4 24	4 24	4 25	4 25	4 25	4 26	4 26	4 26	4 29	4 27	4 26	4 24
Sept.-Oct....	4 16	4 16	4 17	4 17	4 17	4 17	4 17	4 18	4 20	4 28	4 17	4 16
Oct.-Nov....	....	....	....	....	....	....	....	....	....	....	....	....
Nov.-Dec....	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &c.—The market for bagging has been very quiet the past week, but prices are nominally unchanged at 5⅜c. for 1¾ lbs. and 5½c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅜@6c., f. o. b., according to quality. Jute butts also very quiet at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, Jan. 17, 1902

Only a small volume of business has been transacted the past week in the market for wheat flour, and prices have been weak and lower, reflecting the decline in values for the grain. Buyers generally have withdrawn, preferring to hold off awaiting more settled conditions. Advices received from the Northwest report that prices have been reduced 10 to 20c. per barrel, and that fine mills have been idle the past week; mills are reported holding off for lower prices for wheat. City mills have been dull and lower. The demand for rye flour has been dull, and the tone of the market has been easier. Buckwheat flour has had only a limited sale. Corn meal has sold slowly, and prices have been easier.

Speculation in wheat for future delivery has been fairly active but at a sharp decline in prices. The depressing feature has been free selling for the account of speculative holders to liquidate contracts. The embarrassment of a prominent Western operator who was heavily long of wheat, rye and other grains had a demoralizing influence early in the week, and the free selling to liquidate this account, coupled with aggressive operations by the bear interests, resulted in a sharp break in prices. At the decline shorts came into the market and bought freely to cover their contracts, and this had a steadying influence. Another development favorable to the market was a revival of the export demand. The break in the market brought prices down to exporters' limits and they became free buyers at both the seaboard and interior points, their reported purchases for the week amounting close to 3,000,000 bushels. The movement of the winter-wheat crop has continued comparatively limited. Crop reports from the winter-wheat belt have continued unfavorable, complaints of absence of snow protection and dry weather being received. One authority states that the weather has been somewhat unfavorable for growing wheat but that not much injury is apparent. Country still firmly holding wheat. To-day there was a steadier market on better foreign advices. Business in the spot market was less active.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Cash wheat f. o. b....	90¼	89⅜	88⅞	88⅛	87¾	88
March delivery in elev...	88½	87⅛	86⅝	86	85⅞	86¼
May delivery in elev....	87⅞	86⅝	86⅛	85⅜	85¼	85½
July delivery in elev....	87⅝	86⅜	85⅞	85⅛	85	85⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	78½	77⅝	77⅜	76½	76½	76½
May delivery in elev....	82½	81½	81⅛	80¼	80¼	80⅛
July delivery in elev....	82¼	81⅜	80¾	80	80	80⅛

Indian corn futures have been moderately active, but at lower prices. The pressure to sell from speculative holders to liquidate their contracts has increased, and in the absence of important buying prices have steadily weakened. The reports from the interior have been of a fairly full crop movement, considering the short crop, and with only a moderate distributing demand the market has been quick to feel the influence of an increase in the offerings of actual supplies, with prices on the high basis that has been ruling for the past few months. Business in the spot market at the seaboard has been quiet; prices have declined with futures, but exporters have continued indifferent buyers, even on the lower basis. To-day there was less pressure to sell and prices advanced slightly.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b....	70½	70	69¾	68⅜	67⅝	68
May delivery in elev....	70¼	69¾	69¼	67⅞	67⅜	67¾
July delivery in elev....	69½	69¼	68⅞	67⅞	67⅛	67⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	62¼	62⅛	61⅜	60⅛	59⅛	60⅛
May delivery in elev....	65⅜	65⅝	65¼	63⅞	63¼	63⅜
July delivery in elev....	65¼	65¼	64⅞	63¾	63⅛	63⅛
Sept. delivery in elev....	64¼	64¼	63⅞	62⅜	62¼	62⅛

Oats for future delivery at the Western market have been moderately active but at lower prices. As in the other speculative grain markets, liquidation by speculative holders has been the feature, and under the increased pressure to sell prices have gradually yielded. At the decline there has been fair buying by shorts to cover contracts. Locally the spot market has been lower and only a limited amount of business has been transacted at the decline. To-day there was a fairly active and firmer market on renewed speculative buying.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	53	51⅜	51	51	50	50⅛
No. 2 white in elev....	55	54½	54	53½	53	53½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	45¾	45¾	45⅝	44⅞	44⅝	45⅛
July delivery in elev....	40¾	40¾	40¼	39⅝	39⅝	40
Sept. delivery in elev....	33½	33⅜	33⅝	33	33⅛	33⅛

Following are the closing quotations:

FLOUR

Fine	Nominal.		Patent, winter	$3 85	@4 25
Superfine	Nominal.		City mills, patent	4 20	@4 75
Extra, No 2	3 00	@3 10	Rye flour, superfine	3 25	@3 75
Extra, No 1	3 20	@3 30	Buckwheat flour	2 20	@2 25
Clears	3 35	@3 60	Corn meal—		
Straights	3 70	@4 00	Western, etc	3 50	@3 60
Patent, spring	3 90	@4 75	Brandywine	3 65	@3 80

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
Hard Man., No 1	87¼	@89	Western mixed	65¾	@68
N'thern Dul., No 1	85	@87	No. 2 mixed	66¼	@68
Red winter, No. 2	86¼	@88	Western yellow	70¾	@72¼
Hard N. Y. No. 2	84	@85¾	Western white	70¾	@72¼
Oats—Mix'd, p. bush.	49½	@51½	Rye, per bush—		
White	53	@58	Western	63	@67
No. 2 mixed	50½	@51½	State and Jersey	64	@65
No. 2 white	53½	@54½	Barley—Western	65	@72
			Feeding	60	@65

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS FOR JANUARY.—The following was issued by the U. S. Department of Agriculture under date of Jan. 10:

The Statistician of the Department of Agriculture estimates the average yield per acre of wheat in the United States in 1901 at 14·8 bushels, as compared with 12·3 bushels in 1900, 12·3 bushels in 1899 15·3 bushels in 1898, and 13·3 bushels the mean of the averages of the last ten years.

The newly seeded area of winter wheat is provisionally estimated at 32,000,000 acres, an increase of 5·6 per cent upon the area estimated to have been sown in the fall of 1900.

The newly seeded area of winter rye is provisionally estimated at 1,250,000 acres, an increase of 2·9 per cent upon the area estimated to have been sown in the fall of 1900.

The Department has no reports as to the condition of winter wheat later than December 1. At that date it was 86·7 per cent of the normal, as compared with 97·1 in 1900, 97 1 in 1899, and 92 6 in 1898.

The Department will not issue any further estimate of the total production of any product of the soil, nor of the number of farm animals, until it has made such adjustments of its estimates for the last two years as may seem to be required by the reports of the Census, based on an actual farm-to-farm visitation, now in course of publication.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1901.		1900.		1899.	
	December.	12 Months.	December.	12 Months	December.	12 Months.
Quantities.						
Wheat, bush.	10,297,636	178,317,354	10,870,298	98,914,426	6,726,359	108,672,047
Flour...bbls.	1,621,9 5	19,23-,779	1,620,888	18,470,154	1,503,221	18,476,434
Wheat....bu.	17,6-6,618	264,673,859	18,164,294	182,060,119	13,490,854	191 818,045
Corn...bush.	1,215,645	100,8-9,916	21,110,63-	189,095,435	18 641 45-	204,474,115
Tot. bush..	18,812,258	365,543,775	39,274,925	371,155 554	32,132,310	396,290,160
Values.	$	$	$	$	$	$
Wh't & flour.	13,289,81-	200,220,393	13,430,80-	138,316,178	9,974,791	149,842,573
Corn & meal.	952,290	51,656,181	9,831,547	85,722,843	7,439,38-	84,017,251
Rye	51,771	1,443,078	29,422	1,186,525	28 46(	3,096,528
Oats & meal	59-,105	10,9-6,145	936,130	11,820,212	570,736	14,270,511
Barley	463,186	3,699,391	96,660	5,688,178	1,155,095	8,220,608
Br'dstuffs....	15,-58 1-2	26-,925,188	24,324,585	242,733,936	19,168,41-	259 447,471
Provisions*.	19,-13,564	224,327,21-	18,202 212	202,251,699	17,445,824	197,764 310
Cotton	43,003 469	300,069,352	44,153,793	314,103,238	25,831,110	191 (91,916
Petrol'm,&c	6,329,16-	71,479 124	5,127,893	73,276,282	5,476,027	64,9-2,249
Tot. value	84,5-4,344	868,800,883	91,808,463	832,385,155	67,921,379	713,285,946

*Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

☞ **For other tables usually given here see page 136.**

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 17, 1902.

The general conditions in the cotton goods division of the market have not undergone any important change during the past week. There has been an improvement in the volume of demand during the past few days, but not of a character to indicate any greater disposition than before on the part of buyers to go ahead of accruing requirements in the general run of merchandise. Reports from the jobbing trade show distribution on a more liberal scale, and replenishing orders are therefore more numerous. Sellers in both staple and fancy cotton goods have as a rule maintained prices. Stocks have not increased, and are still in unusually good shape for the time of year, while the course of the market for raw cotton has been a supporting influence. It would seem as though manufacturers in the South believed in a short cotton crop, as they show no anxiety to sell ahead on the prevailing prices for cotton goods, and some of them have intimated to their agents that they are likely to hold for even higher prices in the near future. A good business is reported to have been done in new lines of staple worsteds for men's wear for fall, these opening this week on a lower price level than had been looked for.

WOOLEN GOODS.—The American Woolen Company's Fall lines of clay worsted and serges for men's wear were opened at the beginning of the week, the range of prices showing considerable irregularity, but on an average ruling about 5 per cent lower than a year ago for standard grades. These are the only lines upon which comparisons can be made. There have been a number of new numbers introduced, making the comparison with a year ago less valuable than it might otherwise be. In high-grade serges new prices show an advance of 5 per cent. The trade generally had counted upon an opening not any lower than a year ago, as the tone of the market was considered firm, and other factors were in favor of sellers. The American goods are reported to have sold freely, but in other directions business has not shown any activity. A quiet re order demand has come to hand for spring-weights, chiefly in staple varieties, and for quick deliveries the market is decidedly firm. There has been no new feature in the overcoatings or cloakings division, a quiet business passing at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 13 were 10,525 packages, valued at $447,338, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 13	1902.		1901.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	33	45	43	90
Other European	32	88	21	26
China	6,804	6,804	271	271
India	276	1,034	.....	.....
Arabia	425	1,750	.....	.....
Africa	443	826	53	67
West Indies	529	913	448	1,143
Mexico	6	55	39	54
Central America	29	175	285	573
South America	1,625	2,126	975	4,266
Other Countries	323	560	205	277
Total	10,525	14,376	2,340	6 767

The value of the New York exports since Jan. 1 to date has been $614,936 in 1902, against $242,720 in 1901.

Small purchases of heavy brown cottons have been made for export this week at previous prices, with bids for fair quantities turned down at slight differences between bid and asking prices. Home buying of both brown sheetings and drills continues indifferent, with prices steady. Denims continue very scarce and very firm in price. Ticks, plaids, cheviots, etc., are in limited supply. The demand for these is moderate, but prices are firm. Business in bleached cottons shows a moderate increase and a steady market in all grades. Wide sheetings bring full prices for limited quantities. There has been no business of any moment in cotton flannels or blankets. Orders for staple prints have increased in number, but buyers are not taking any liberal quantity. Stocks are in good condition and prices firm. Fancy prints and fine printed fabrics are quiet but firm. Buyers find it difficult to place orders for either staple or dress-style ginghams for any near delivery, owing to the over-sold condition of the market, and the tone is strong. Regular print cloths are unchanged at 3c., with moderate sales. A fair business has been done in odd goods at firm prices.

FOREIGN DRY GOODS.—The market for foreign silks continues very firm, but there has been a quieter demand than of late. Ribbons are quiet but firm. Fine grades of dress goods are firm, with a fair demand. Linens are firm with an increasing demand. Burlaps continue quiet, prices steady.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending Jan. 16, 1902		Since Jan. 1, 1902		Week Ending Jan. 17, 1901		Since Jan. 1, 1901	
	Pkgs.	Value	Pkgs	Value	Pkgs	Value	Pkgs	Value
Manufactures of—								
Wool	1,126	$02,401	2,867	774,271	1,099	273,430	2,321	885,628
Cotton	2,752	803,24-	7,631	2,286,716	2,909	806,102	7,129	2,043,562
Silk	1,632	670,745	5,142	2,325,363	1,675	712,210	4,036	1,776,235
Flax	2,509	365,056	10,986	984,675	1,033	203,885	3,933	750,177
Miscellaneous	1,711	166,104	9,362	451,715	3,327	146,145	16,612	416,243
Total	9,730	2,312,547	35,968	6,862,740	10,043	2,142,072	34,036	5,576,845

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

Manufactures of—								
Wool	491	156,269	834	266,723	267	88,157	813	220,864
Cotton	563	177,966	1,417	425,089	815	220,739	1,767	531,702
Silk	263	122,399	588	294,096	180	92,125	580	315,436
Flax	426	63,224	975	167,882	359	79,244	993	195,400
Miscellaneous	3,904	49,446	10,788	128,886	15,999	109,367	32,862	20-,161
Total withdrawals	5,647	569,304	14,632	1,282,676	17,619	595,702	37,080	1,471,563
Ent'd for consump.	9,730	2,312,547	35,968	6,862,740	10,043	2,142,072	34,036	5,576,845
Total marketed	15,377	2,881,851	50,600	8,145,416	27,662	2,737,774	71,066	7 048,411

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD

Manufactures of—								
Wool	197	53,778	845	264,096	402	129,291	970	328,723
Cotton	326	100,308	1,269	350,219	1,269	382,244	1,984	596,119
Silk	167	76,693	609	341,571	256	101,427	608	310,287
Flax	287	47,192	773	132,161	384	84,909	756	163,000
Miscellaneous	1,557	47,832	13,354	140,332	15,452	127,111	59,329	300,136
Total	2,534	325,803	16,850	1,228,379	17,703	824,982	63,647	1,698,265
Ent'd for consump.	9,730	2,312,547	35,968	6,862,740	10,043	2,142,072	34,036	5,576,845
Total imports	12,264	2,638,350	52,818	8,091,119	27,746	2,867,054	97,683	7,273,113

State and City Department.

News Items.

Duluth, Minn.—*Bonds Valid.*—A friendly suit was recently instituted to test the validity of the proposed issue of $60,000 bonds to extend the water and gas system of the city to Woodland Park. The only question involved, it is said, was whether or not the city had a right under the charter provisions to issue bonds for such a purpose. The State Supreme Court on January 13 decided that such an issue of bonds would be a valid obligation.

Helena, Mont.—*Litigation.*—A temporary injunction was recently rendered in the suit of the Helena Water Works Company to restrain the city from embarking in municipal ownership of a water system, because, as the company alleges, it has a franchise from the city and the city cannot, therefore, go into the business. As was stated in the Chronicle at the time, this city in January, 1900, voted to extend its limit of indebtedness for water purposes to 5% over and and above the 3% of the assessed valuation, as provided for by law. When the city last spring was about to submit the question of issuing $614,000 bonds for water purposes to a vote of the people, the suit above referred to was instituted and has been in the courts since that time. On Dec. 28, 1901, the United States Circuit Court issued a temporary injunction against the city, giving the plaintiff (the Helena Water Works Co.) ten days in which to file a $25,000 bond, which time was subsequently extended to twenty days. Immediately upon the filing of the bond the injunction will become effective, and the city will as quickly as possible take an appeal to the United States Circuit Court of Appeals at San Francisco, where the case will probably come up for a hearing in May. Our correspondent expresses "absolute confidence" in ultimate victory for the city.

Milwaukee County, Wis.—*Bonds Illegal.*—The State Supreme Court has declared invalid the law passed by the State Legislature authorizing this county to issue $275,000 bonds for the construction of a viaduct across the Menomee Valley. This decision was based on the grounds that the law was special legislation within the meaning of the Constitution and that it attempts to give to the county of Milwaukee powers of local government not possessed by any other county in the State. See Chronicle July 13, June 15 and June 1, 1901.

Minnesota.—*Special Session of the Legislature.*—Governor S. R. Van Sant has issued a call for an extraordinary session of the State Legislature to assemble Tuesday, February 4. The session is called to consider the report of the Tax Commission appointed at the last session of the Legislature to revise the laws relative to taxation and also to enact such tax laws as may be deemed advisable.

Oneida County, N. Y.—*Mandamus Confirmed.*—The Appellate Division of the Supreme Court, sitting at Rochester, has affirmed the peremptory writ of mandamus granted by Justice Andrews directing the Board of Supervisors of Oneida County to issue bonds to the amount of $350,000 for the erection of a new court house. The issuance of these bonds is opposed by the Supervisors on the ground that the statute creating the Court House Commission is unconstitutional. The case, it is said, will be taken to the Court of Appeals.

Bond Calls and Redemptions.

Chicago (South Park), Ill.—*Bond Call.*—E. G. Shumay, Secretary of the South Park Commissioners, calls for payment the following bonds: Nos. 19, 22, 26, 62, 102, 109, 111, 130, 143, 166, 207, 273, 319, 328, 381, 398, 406, 414, 422, 424, 457, 465, 475, 476 and 477, all of the issue of 1891. Interest will cease on the above-numbered bonds on and after the falling due of the annual interest coupon at the Chicago National Bank of Chicago.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Costilla County, Colorado.—*Bond Call.*—Frederick Vigil, County Treasurer, called for payment January 1 at his office in San Luis or at the banking house of E. H. Rollins & Sons, Denver, Colo., or Boston, Mass., 7% funding bonds Nos. 1 to 15, inclusive, for $1,000 each; Nos. 1 to 20, inclusive, of $500 each, and Nos. 1 to 10, inclusive, of $100 each. Bonds were issued in January, 1891. See sale of refunding bonds elsewhere in this Department.

Mason County, Wash.—*Bond Call.*—T. W. McDonald, County Treasurer, called for payment Dec. 31, 1901, $12,000 bonds, Nos. 7 to 19, inclusive, optional after August 1, 1901, and $11,000 bonds, Nos. 1 to 11, inclusive, optional after Nov. 1, 1901. The above securities were issued in 1891.

Bond Proposals and Negotiations this week have been as follows:

Asheville, N. C.—*Bonds Voted.*—This city on January 14, by a vote of 1,565 to 19, authorized the issuance of $200,000 4% 30-year water bonds.

Akron, Ohio.—*Bond Offering.*—Chas. H. Isbell, City Clerk, will sell at auction at 10 A. M., January 25, the following bonds:

$3,900 5% West Market Street sewer bonds, maturing two bonds of $500 in one year, two bonds of $500 and one of $400 in two years, and three of $500 in three years.
3,000 5% Miller Avenue sewer bonds, maturing two $500 bonds in one, in two and in three years.
4,800 5% Bowery Street sewer bonds, maturing three bonds of $500 in one, two and three years and one bond of $300, also in three years.
4,700 5% Falor Street improvement bonds, maturing one bond of $200 and one for $500 in one year and two $500 bonds each year thereafter.
4,400 5% Franklin Street improvement bonds, maturing one $400 bond in one year and two $500 bonds yearly thereafter.
400 5% Allyn Street widening bonds, maturing two $100 bonds in one year and two $100 bonds in two years.

All the above bonds are dated Jan. 25, 1902 Interest will be payable semi-annually at the National Park Bank, New York City.

Belview, Redwood County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., February 1, by Otto Goetze, Village Recorder, for $1,500 5% 10-year bonds. Securities are in denomination of $300, dated Feb. 1, 1902. Interest will be payable annually.

Beverly, Mass.—*Loan Authorized.*—A temporary loan of $250,000 has been authorized.

Biloxi, Miss.—*Bond Sale.*—The $3,500 6% 5-20-year (optional) street improvement bonds, all bids for which were rejected at the advertised sale on Dec. 8, 1901, have been since awarded to J. F. Stuard of Handsboro at 104.

Burlington, Vt.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $20,000 to meet accruing liabilities.

Chicago (Ill.), West Park.—*Bonds Authorized.*—The West Park Board on January 14 voted to issue $1,000,000 4% 5-20-year (optional) bonds for the purpose of acquiring land for small parks.

Chickasha, I. T.—*Bonds Voted.*—It is stated that this town has voted to issue bonds for a school house.

Cleveland, Ohio.—*Bond Sale.*—On January 13 the $600,000 4% water-works bonds maturing Oct. 1, 1926, were awarded to R. L. Day & Co. and Estabrook & Co., New York and Boston, at 113·09—an interest basis of about 3·227%. Following are the bids:

R. L. Day & Co. and Estabrook & Co., New York.....113·09	Allen, Sand & Co., New York...112·26
Denison, Prior & Co., Cleve.....112·50	Lamprecht Bros. Co., Cleve.....112·01
Blodget, Merritt & Co., Boston.112·49	N. W. Harris & Co., New York..111 89
	New 1st Nat. B'k, Columbus....111·66

For description of bonds see Chronicle Dec. 21, p. 1826.

Bonds Proposed.—It is stated in local papers that bills will be introduced in the State Legislature now in session providing for the issuance of the following bonds: $2,000,000 for intercepting sewers, $1,500,000 for parks, $500,000 for schools, $400,000 for streets, $25,000 for public baths and $10,000 for public park concerts.

Costilla County, Colo.—*Bond Sale.*—An issue of $26,000 4½% 10-20-year (optional) refunding bonds has been sold to E. H. Rollins & Sons, Boston, at par. Securities are in denomination of $500 and were authorized at the election held last November. See call for payment of old bonds elsewhere in this Department.

Dayton, Ohio.—*Bonds Authorized—Bond Sale.*—The issuance of $9,000 sewer and $20,000 paving bonds has been authorized. The sewer bonds, it is said, will be purchased by the Sinking Fund as an investment.

Delta County, Colo.—*Bond Sale.*—On January 6 the $15,000 5% 10-20-year (optional) refunding bonds were awarded to Duke M. Farson & Co., Chicago, at 106·60 and other considerations. Following are the bids:

Duke M. Farson & Co., Chic.*$15,990 00	J. M. Holmes, Chicago.....$15,753 00
Seasongood & Mayer, Cincin. 16,093 90	E. H. Rollins & Sons, Denver 15,750 00
Thompson, Tenney & Crawford Co., Chicago..... 16,005 00	New 1st Nat. B'k, Columbus.. 15,750 00
MacDonald, McCoy & Co., Chic 15,960 00	Rand'ph Williamson, Paonia. 15,736 50
S. G. McMullen, Grand Junc. 15 800 00	Fred. N. Dickerson, Delta.... 15,700 00
Colorado Inv. & Realty Co... 15,781 00	Pulsifer & Young, Denver... 15,640 00
	S. A. Kean, Chicago..... 15,288 00

* And other considerations.

For description of bonds see Chronicle Dec. 28, p. 1372.

Dubuque, Iowa.—*Bond Sale.*—On January 9 $15,400 4% 20-year refunding bonds were awarded to MacDonald, McCoy & Co., Chicago, at 109 60—an interest basis of about 3·839%. Following are the bids:

MacDonald, McCoy & Co., Chic...109·60	Denison, Prior & Co., Cleve.....106·00
W. J. Hayes & Sons, Cleveland.108·45	R. Kleybolte & Co., Cincinnati..105·00
Parkinson & Burr, Boston.....108 12	

Securities are dated Feb. 1, 1902, and the interest will be payable semi-annually.

Fitchburg, Mass.—*Bond Sale.*—The City Sinking Fund has taken as an investment $20,000 school, $5,000 street, $3,000 sewer and $3,000 sidewalk bonds.

Fort Worth, Texas.—*Refunding Bonds Issued.*—We are advised by H. M. Noel, financial agent for the city of Fort Worth, Texas, that he has refunded $42,000 of the Fort Worth Water-works Company 7s and $234,000 of the city of Fort Worth bonds, making $276,000 of such bonds issued in all, an increase of $28,000 over our last report, published in the Chronicle Nov. 30, 1901. Mr. Noel also writes us that he will probably refund $200,000 more bonds in the near future.

Grand Rapids, Minn.—*Bond Sale.*—We are advised that this place has sold an issue of $25,000 5% electric-light bonds to a party not named.

Greenville, Texas.—*Bonds Registered.*—The State Comptroller has registered an issue of $4,000 refunding bonds.

Guilderland (N. Y.) Union Free School District No. 7.—*Bond Bill Passes Senate.*—An Act legalizing the bonds of this district dated Nov. 1, 1901, has passed the Senate.

Hempstead School District No. 18, Nassau County, N. Y.—*Bond Sale.*—On January 13 $23,000 3½% gold registered bonds were awarded to Geo. M. Hahn, New York, at 100·07—an interest basis of about 3·492%. Following are the bids:

Geo. M. Hahn, New York.....100·07	L. Barnum & Co., New York....100·025
Edmund Seymour & Co., N. Y..100·05	Walter Stanton & Co., N. Y.....100·00
M. A. Stein, New York.....100·035	

Securities are in denomination of $1,100, dated Feb. 1, 1902. Interest will be payable semi-annually at the Washington Trust Co., New York City. Principal will mature $1,100 yearly on August 1 from 1902 to 1921, inclusive.

Huntsville, Ala.—*Bond Sale.*—The $40,000 5% gold school bonds offered for sale on January 7 have been awarded to John D. Weakley, representing the New First National Bank of Columbus, at 106·375. For description of bonds see CHRONICLE Dec. 21, p. 1327.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 11, by Frank Lewis, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for $1,165 21 5% 1-10-year Stettinus Avenue improvement bonds. Securities are dated Jan. 23, 1902. Interest will be payable annually at the Franklin Bank of Cincinnati. Accrued interest is to be paid by purchaser. A certified check for 2% of bonds must accompany proposals. The amount of bonds to be issued may be reduced if any assessments are paid in cash.

Bond Sale.—It is reported in local papers that the eight issues of 5% 1-10-year (serial) street-improvement bonds, aggregating $10,389 42, were awarded on January 10 to the Provident Savings Bank & Trust Co. of Cincinnati. For description of these bonds see CHRONICLE Dec. 14, p. 1276.

Hyrum School District, Cache County, Utah.—*Bond Offering.*—Proposals will be received until 1 P. M., February 15, by Christen Thompson, Clerk, for $6,000 6% 5-20-year (optional) bonds bearing date Jan. 2, 1902. Securities are in denomination of $500. Interest on these bonds will be payable semi-annually. A certified check for $100 must accompany bids.

Lawrence, Mass.—*Temporary Loan.*—The Treasurer has borrowed $100,000 from F. S. Moseley & Co., Boston, at 3·54%.

Lewiston, Mont.—*Bond Sale.*—On Jan. 9 the $50,000 5% 10-20-year (optional) gold water and sewer bonds dated Mar. 1, 1902, were awarded to the Bank of Fergus County, Lewiston, at 100·3225. Two other bids were received, neither of which was accompanied by a certified check as required. One of these was from S. A. Kean of Chicago, who offered par less three-fourths of one per cent to cover expenses, and the other from Chas. H. Coffin of Chicago, who offered par less $500 for commissions. For description of bonds see CHRONICLE Dec. 7, p. 1228.

Little Falls, Minn.—*Bond Offering.*—Proposals will be received until February 10 for not more than $45,000 funding and not more than $35,000 bridge bonds. Securities were authorized at an election held January 7. Interest must not exceed 5%, and the principal will mature in thirty years or less.

Lubbock County, Texas.—*Bonds Registered and Sold.*—The State Comptroller has registered $18,000 refunding bonds and the entire issue has been purchased by the School Board for the Permanent School Fund.

Lynchburg, Va.—*Bond Sale.*—On Jan. 6 the $50,000 3½% 30-year bonds were awarded to local investors, among which were the following:

Mrs. Ellen M. Wall.....$3,000@100·375	R. O. Horton and J. V.
James T. Bowman..... 1,000@100·125	Doniphan, Executors.$20,000@100·00
S. H. Franklin..... 3,000@100·125	W. C. Ivey..... 9,000@100·00
William Hurt..... ...10,000@100·00	James T. Bowman..... 2,000@100 00

These securities are part of an issue of $100,000 bonds, $50,000 of which was recently disposed of at par. See CHRONICLE Jan. 4, 1902, and Dec. 28, 1901.

Lynn, Mass.—*Loan Authorized.*—The Aldermen have authorized a loan of $400,000 in anticipation of the collection of taxes.

Madisonville, Ohio.—*Bond Sale.*—On January 11 the $25,000 4% 20-30-year (optional) electric-light and water bonds dated Jan. 2, 1902, were awarded to Seasongood & Mayer, Cincinnati, at 103·536. Following are the bids:

Seasongood & Mayer, Cin....$25,884 00	P. S. Briggs & Co., Cincin... .$25,250 00
W. R. Todd & Co., Cincinnati. 25,651 00	Denison, Prior & Co., Cleve.. 25,188 00
Feder, Holzman & Co., Cin... 25,631 00	Fifth Nat. Bank, Cincinnati. 25,115 00
Atlas Nat. Bank, Cincinnati.. 25,500 00	S. Kuhn & Sons, Cincinnati.. 25,087 00
R. Kleybolte & Co., Cincin... 25,280 00	New 1st Nat. B'k, Columbus. 25,075 00

For description of bonds see CHRONICLE Dec. 14, p. 1276.

Mansfield Ohio.—*Bonds Defeated.*—The election held January 8 to vote on the question of issuing $25,000 water bonds resulted against their issuance.

Mattoon (Ill.) School District.—*Bond Election.*—An election will be held February 18 to vote on the question of issuing $20,000 high-school addition bonds.

Midland, Mich.—*Bids Rejected.*—Only one bid was received on January 6 for the $19,507 81 4% paving and sewer bonds, and this bid was rejected by the Council. These bonds were described in the CHRONICLE Dec. 14, page 1276.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., January 30, by the Commissioners of the Public Debt, at the office of the City Comptroller, for the following bonds:

$400,000 3½% 1-20-year (serial) coupon school bonds, in denomination of $1,000.
200,000 3½% 1-20-year (serial) coupon street-improvement bonds, in denomination of $1,000.
100,000 3½% 1-20-year (serial) coupon fire-department bonds, in denomination of $1,000.
60,000 3½% 1-20 year (serial) coupon police department bonds, in denomination of $1,000.
50,000 3½% 1-20-year (serial) coupon public-bath and library bonds, forty of $1,000 each and twenty of $500 each.

Securities are all dated Jan. 1, 1902, and the interest will be payable semi annually at the office of the City Treasurer or at the Morton Trust Co., New York City. All bonds are issued under the authority of Chapter 40b, Laws of 1898.

Minneapolis, Minn.—*Bond Election Proposed.*—A resolution is before the City Council providing that at the November (1902) election the question of issuing $325,000 3½% 30-year electric-light plant bonds, to be dated Jan. 1, 1903, be submitted to the voters of the city.

Bond Offering.—Proposals will be received until 12 M., February 1, by J. A. Ridgeway, Secretary of the Board of Park Commissioners, for $70,000 3½% park bonds. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually and the principal will mature Jan. 1, 1932. A certified check for 1% of the amount offered, payable to C. S. Hulbert, City Treasurer, must accompany proposals.

Monrovia, Cal.—*Bonds Proposed.*—An ordinance has been introduced in the City Council providing for an issue of $15,000 water-improvement bonds.

Nashville, Tenn.—*Bonds Offered.*—John L. Williams & Sons of Richmond advertise for sale at 104 and interest $200,000 4% 25-year street and sewer bonds of the city of Nashville, Tenn. These bonds are in denomination of $1,000, dated July 1, 1901. A financial statement of the city will be found in the advertisement.

New Bedford, Mass.—*Loan Authorized.*—The usual loan order, providing for temporary loans to aggregate $800,000, has been passed by the Councils.

New London, Conn.—*Bond Sale.*—On Jan. 15 the $35,000 3½% 30 year school bonds, dated Dec. 1, 1901, were awarded to Lee, Higginson & Co., Boston, at 105·753 and interest—a basis of about 3 20%. Following are the bids:

Lee, Higginson & Co., Boston..105·753	Adams & Co., Boston.....104·32
Blodget, Merritt & Co., Boston..105·28	N. W. Harris & Co., Boston.....104·125
R. L. Day & Co., Boston .. ....105·197	W. J. Hayes & Sons, Boston....104·00
Denison, Prior & Co., Boston...104·91	Estabrook & Co., Boston.....103·82

For description of bonds see CHRONICLE Jan. 4, p. 59.

New Orleans, La.—*Bond Sale.*—On January 14 the $18,000 4% 50-year bonds, dated July 1, 1892, were awarded to W. H. Buckler of Baltimore at 107·25. Following are the bids:

W. H. Buckler, Baltimore..... 107·25		Geo. W. Smith.....	$6,000..105·76
G. A. Blaffer..... ..$18,000..106·85			6,000..105·80
W. A. Mysing.....	5,000..106·77		6,000..105·90
	5,000..106·59	S. A. Kean.....	18,000..103·00
	8,000..106·43	R. De Gray.....	18,000..102·00
M. W. Newman..... 18,000..106·25			

For description of bonds see CHRONICLE Dec. 21, p. 1327.

New Philadelphia, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 8, by R. J. W. Dodd, City Clerk, for $8,000 6% sewer bonds. Securities are part of an issue of $50,000 bonds, of which $47,000 have already been sold. They are in denomination of $1,000 and will mature $1,000 on Oct. 1, 1911, and $2,000 on Oct 1, 1912. Interest will be payable semi-annually on April 1 and October 1. A certified check for $200 required with bids.

Proposals will also be received at the same time and place for $8,100 6% sewer-improvement bonds, as follows:

$1,000 6% East Avenue bond, maturing Jan. 1, 1908.
1,000 6% Ray Street bond, maturing Jan. 1, 1908.
1,000 6% North Broadway bond, maturing Jan. 1, 1911.
1,000 6% East Avenue bond, maturing Jan. 1, 1913.
1,000 6% Ray Street bond, maturing Jan. 1, 1913.
750 6% East Avenue bond, maturing Jan. 1, 1918.
1,000 6% Ray Street bond, maturing Jan. 1, 1918.
1,000 6% North Broadway bond, maturing Jan. 1, 1918.
350 6% Beaver Avenue bond, maturing Jan. 1, 1918.

Interest on the above bonds will be payable semi-annually on January 1 and July 1 at the office of the City Treasurer. A certified check for $200 required with bids.

Bids for all the above issues must be unconditional and the certified check must be drawn on some bank in New Philadelphia. Accrued interest is to be paid by purchasers.

New York City.—*Temporary Loan.*—In the course of the year the Comptroller of the City of New York is compelled to borrow large sums in anticipation of the collection of taxes which fall due in October of each year. City Comptroller Grout, therefore, following the usual custom, borrowed early this month the sum of $2,961,000. By September of the present year, judging from past experience, the sums so borrowed will probably aggregate upwards of fifty millions of dollars. These borrowings being of such ordinary occurrence from now on, we do not make a practice of referring to the placing of the various amounts from time to time.

Niagara Falls, N. Y.—*Bond Sale.*—The highest bid received January 10 for $4,000 4% sewer-redemption bonds was that of Geo. M. Hahn, New York, at 110·29—an interest basis of about 3·293%. The bids follow:

Geo. M. Hahn, New York.....110·29	Niagara County Savings Bank,
M. A. Stein, New York.....108·07	Niagara Falls..... .....105·00

Securities are in denomination of $1,000 and will mature Jan. 1, 1922. Interest will be payable semi-annually at the Hanover National Bank, New York City.

Norman County (P. O. Ada), Minn.—*Bond Sale.*—On January 8 the $3,000 5% 10-year ditch bonds, dated Feb. 1, 1902, were awarded to Thompson, Tenney & Crawford Co., Chicago, at 102 50. Following are the bids:

Thompson, Tenney & Crawford Co., Chicago.....$3,075 00	Kane & Co., Minneapolis.....$3,000 00
S. A. Kean, Chicago..... 3,030 00	W. H. Matthews, Ada..... 3,000 00

For description of bonds see CHRONICLE Jan. 4, p. 59.

North Adams, Mass.—*Loan Authorized.*—The City Council has authorized the Treasurer to borrow $65,000 in anticipation of the collection of taxes.

Palatka, Fla.—*Bonds Voted.*—At the election held January 7 it was voted to issue $175,000 5% 20-40-year (optional) bonds, as follows: $60,000 for water purposes, $35,000 for sewers, $30,000 for street improvements and $50,000 for refunding purposes. Securities will be issued in denominations of $500 and $1,000. Interest will be payable semi-annually at the office of the City Treasurer. The date for the sale of these bonds has not yet been fixed.

Perth, Ont.—*Debentures Defeated.*—The by-law providing for the issuance of $10,000 4½ sewer debentures was submitted to the voters of this town on January 6 and defeated.

Pike County (P. O. Petersburg), Ind.—*Bids Rejected.*—The County Commissioners on Jan. 7 rejected all bids received for $24,000 4½% Washington Township gravel road bonds, the highest bid being an offer of $970 premium. Sixty four bonds are in denomination of $1,000 and one for $600, all dated May 15, 1902. Interest will be payable semi-annually. Principal will mature $2,000 each six months from Nov. 15, 1902 to May 15, 1917, and $2,600 on Nov. 15, 1917. C. D. Hunchin is County Treasurer and may be addressed in the matter.

Pittsburg, Pa.—*Temporary Loan.*—This city has borrowed $50,000 in anticipation of the collection of taxes.

Pittsfield, Mass.—*Loan Authorized.*—The City Council has authorized a loan of $200,000 in anticipation of the collection of taxes.

Pleasantville, Westchester County, N. Y.—*Bonds to be Offered.*—We are advised by W. S. Moore, Village Clerk, that this village will offer for sale some time after April 1 an issue of $9,000 water extension bonds.

Pocahontas (Iowa) School District.—*Bond Election.*—An election will be held to day (January 18) to vote on the question of issuing $9,000 school-house bonds.

Pocomoke, Md.—*Bonds Proposed.*—A bill has been introduced in the State Legislature providing for the issuance of $13,000 fire apparatus bonds.

Portland, Me.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $50,000 temporarily, the same to be payable on or before Nov. 1, 1902.

Providence, R. I.—*Description of Bonds—Bond Sale.*—The $150,000 3% highway bonds mentioned in the CHRONICLE of last week as having been authorized will be dated Jan. 1, 1902, and will mature Jan. 1, 1912. Interest will be payable semi-annually in gold. The authority for the issuance of these bonds will be found in Chapter 876, Laws of 1901. Under the ordinance providing for these bonds the City Treasurer is directed to issue the same to the Board of Commissioners of Sinking Funds at par.

Revere, Redwood County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., January 19 (this date falls upon Sunday, but is so given in the advertisement), by Ed. S. Folsom, Village Recorder, for $2,000 6% 10-year bonds. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable annually. Successful bidder will be required to furnish blank bonds.

Roberts County, S. Dak.—*Bond Sale.*—On January 8 the $10,000 4% 5-20 year (optional) court house and jail bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at par.

Rochester, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., January 22, by James Johnston, City Comptroller, for $150,000 3½% registered high school bonds. Securities are in denomination of $10,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the Union Trust Co., New York City. Principal will mature Jan. 1, 1912, subject to call after Jan. 1, 1907. A certified check for $3,000, payable to the City Comptroller, must accompany proposals. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Salem, Mass.—*Loan Authorized.*—The Council has given authority to the City Treasurer to borrow $250,000 in anticipation of the collection of taxes.

Salem, Ohio.—*Bond Sale.*—The highest bid received on January 11 for the following bonds was that of Seasongood & Mayer, Cincinnati, at the prices named below:

$5,100 5% 1-10 year East High Street paving bonds at 102·186.
750 5% 1-5-year Rose Street sewer bonds at 100·387.
1,000 5% 1-10-year Alley paving bonds at 102·186.

The bids were as follows:

	East High St.	*Rose St.*	*Alley Pav'g.*
Seasongood & Mayer, Cincinnati	$5,211 18	$762 90	$1,021 86
Farmers' National Bank	5,175 00	.....	.....
Lamprecht Bros. Co., Cleveland	5,151 00	752 50	1,007 50

We are advised that the bonds will be awarded to the Cincinnati firm without doubt.

Saratoga Springs (N. Y.) Union Free School District.—*Bonds Proposed.*—A bill providing for a loan of $30,000 is before the Legislature.

Savannah, Ga.—*Note Issue.*—This city has issued $10,884 76 5% 4 and 5-year notes in favor of the Twelfth Street Land Company in payment for the tract of land conveyed by the company to the city for the purpose of opening streets.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., January 28, by J. H. Bernardi, City

NEW LOANS.

County of Dutchess, N. Y.

$175,000

COURT HOUSE AND JAIL BONDS

$65,000

COUNTY HOUSE BONDS.

Sealed proposals will be received by the Chairman of the Board of Supervisors on or before the 29TH DAY OF JANUARY, 1902, at one o'clock P.M., at which time the bids will be opened at the Court House in Poughkeepsie, N. Y., for the purchase of $240,000 of the bonds of said County, to be issued in any denomination desired by the bidder, and to bear interest from January 2, 1902, at 3½% per annum, payable semi-annually, the principal to come due as follows: Of the Court House and Jail Bonds in annual instalments of $8,000 each year for twenty-three years, and $1,000 in thirty years; the County House Bonds in annual instalments of $2,500 each year for twenty-six years. The purchase price to be paid and the bonds delivered on the 18th day of February, 1902, at the Banking House of the Poughkeepsie Trust Company, Poughkeepsie, N. Y., at 1 o'clock P. M. on that day.

Said bonds are to be registered with the County Clerk of the County of Dutchess.

Each proposal must be accompanied by a deposit of 5% of the bid either in cash or certified check, to the order of James H. Kipp, Chairman, for which his receipt will be given.

Purchasers will be required to pay in addition to the amount of the bid accrued interest from January 2, 1902, to date of payment.

The right is reserved to reject any or all bids and no conditional bid will be received.

Proposals should be addressed to James H. Kipp, Chairman, Poughkeepsie, N. Y., care of C. W. H. Arnold, Counsel of Building Committee, and marked "Proposals for Bonds."

If further information is desired address Committee's Counsel.

Dated, January 7, 1902.

JAMES H. KIPP,
REGINALD W. RIVES,
J. W. DELAMATER,
MILES K. LEWIS,
E. L. WINANS,
Committee Court House and Jail.

JAMES H. KIPP,
STEPHEN ROBINSON,
H. FREMONT VAN DE WATER,
GEORGE A. KINNEY,
FRANK FOWLER,
Committee on County House.

C. W. H. ARNOLD, Counsel,
Poughkeepsie, N. Y.

NOTICE TO BONDHOLDERS.

FERGUS CO., MONT.

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said county of the issue of 1892. Interest on said bonds will cease at the expiration of said period.

Dated this 18th day of December, 1901.
By order of the Board of County Commissioners.
C. M. KELLY,
County Clerk of Fergus Co., State of Montana.

NEW LOANS.

$35,000

WESTFIELD, N. Y.,

3½ Per Cent Water Bonds.

Sealed bids will be received by the Board of Water Commissioners of the Village of Westfield, N. Y. until 3 o'clock P. M. of JANUARY 24th, 1902 for the purchase of the whole or any part of $35,000 of Registered Water Bonds, dated February 1st, 902, denomination of $1,000 each, payable as follows: $7,000 per year on and after February 1st, 1915 with interest at the rate of 3½ per cent per annum, payable semi annually on the 1st of February and August of each year. Principal and interest payable in currency or New York exchange at the option of the holder of the bonds, at the office of the Treasurer of the Board at Westfield, N. Y. Each bid must be accompanied by a certified check payable to E. G. Wright, Treasurer of the Board of Water Commissioners of Westfield, N. Y., to the amount of 5 per cent of the face value of the bonds. Accrued interest, if any, to be paid by the purchaser. The Board reserves the right to reject any and all bids.

The money from this loan is to be used for the purpose of payments in completing the water system, and redeeming $13,000 of bonds which have already been issued by the said Water Commissioners.

The Village has a bonded indebtedness of $80,000; assessed valuation of property, $1,382,740.50; population, 4,500.

Bids should be enclosed in sealed envelopes, addressed to Mr. H. C. Kingsbury President of the Board of Water Commissioners of the Village of Westfield, N. Y.

$75,000

City of Montgomery, Ala.,

40-YEAR BONDS.

Sealed bids will be received by the City Treasurer until **12 o'clock noon, January 20 1902,** for the purchase of seventy five thousand dollars City of Montgomery, Ala., 40-year, 4½% bonds, authorized by Act of Legislature 1901; denomination of $1,000 each. Interest to be paid semi annually, January and July, at the American Exchange National Bank, New York. All bids to be accompanied by a certified check for one thousand dollars. Coupons receivable for taxes and licenses. The City reserves the right to reject any and all bids.

R. S. WILLIAMS,
City Treasurer.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. **BOSTON,** 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

NEW LOANS

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the **first day of April, A. D. 1902,** exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of $366,000, numbered consecutively from **604** to **969,** both Nos. inclusive, bearing date **April 1, 1882,** in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue,** which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 55 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS
City Comptroller.

ANNOUNCEMENT.

SOUTH PARK BONDS.

TO WHOM IT MAY CONCERN:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual sinking fund, viz.: 19, 22, 26, 62, 102, 109, 111, 130, 143, 166, 207, 308, 319, 328, 381, 398, 406, 414, 422, 424, 457, 465, 475, 476, 477 of the issue of 891.

Interest will cease on the above-numbered bonds on and after the falling due of their annual interest coupon at the Chicago National Bank, Chicago, Ill.

SOUTH PARK COMMISSIONERS,
E. G. SHUMWAY, Secretary.

January 10th, 1902.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

BONDS.

We have several issues of gilt edge Municipal Bonds, yielding from 3 to 4½% net. Write for list.

HARRY B. POWELL & CO.,
Woodstock, Vermont.

Treasurer, for $20,000 4% registered assessment and deficiency bonds. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable semi annually at the office of the City Treasurer. Principal will mature $5,000 on Feb. 1 in each of the years 1923, 1924, 1925 and 1926. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, must accompany proposals.

Bonds Proposed.—A bill providing for the issuance of $75,000 high-school bonds is before the Legislature.

Seattle School District No. 1, King County, Wash.—*Bond Sale.*—On January 10 the $275,000 4% 20-year bonds described in the CHRONICLE Dec. 28, 1901, were awarded to Thompson, Tenney & Crawford Co., Chicago, at 102·263—an interest basis of about 3·837%. Following are the bids:

Thompson, Tenney & Crawford Co., Chicago	$281,225 00	N. W. Harris & Co., Chic., / E. H. Rollins & Sons, San Francisco	$275,467 50
Farson, Leach & Co., Chic.	275,000 00		

Shandaken (Town), Ulster County, N. Y.—*Bond Offering.*—Henry B. Hudler, Town Supervisor, will sell at public auction at 12 M, January 21, at the Court House in the city of Kingston, the following bonds:

$2,000 4% 1 and 2-year bonds, to pay the town's proportion of constructing State road.
21,000 4% 1-21-year (serial) bonds, to pay indebtedness incurred by the town in the construction of a State road, pursuant to a contract with the State of New York.
16,000 4% 1-16 year (serial) bonds, for the purpose of paying indebtedness incurred by the town in repairs of highways damaged by floods and repairs and erection of bridges in town destroyed and damaged by floods.

All the above bonds are in denomination of $1,000 and the interest will be payable annually. A deposit of 10% of the purchase money will be required of all purchasers. The post office address of the Town Supervisor is The Corner, Ulster County.

Shelby County (P. O. Sidney), Ohio.—*Bond Offering.*—Proposals will be received until 12 M, January 20, by the County Commissioners, for the following bonds:

$6,500 4% road improvement bonds, maturing one bond of $700 yearly on July 1 from 1902 to 1906, inclusive, and one bond of $600 yearly on January 1 from 1903 to 1907, inclusive.
8,900 4% ditch bonds. Seven bonds are in denomination of $500, eleven of $400, four of $200 and two of $100 each. Principal will mature as follows: $1,200 yearly on July 1 from 1902 to 1904, inclusive; $1,000 on July 1, 1905, and $400 on July 1, 1906. On January 1 bonds mature as follows: $1,000 in 1903, $900 in 1904 and in 1905, $800 in 1906 and $400 in 1907.

Securities are all dated Jan. 1, 1902, and the interest will be payable semi-annually at the office of the County Treasurer. A deposit of $200 in currency must be made with R. B. Dill, County Auditor, by all bidders.

Sioux Falls (S. Dak.) School District.—*Bonds Refused.*—MacDonald, McCoy & Co., Chicago, who on Nov. 13, 1901, were awarded $50,000 4% bonds, have refused to take the same, claiming that the law under which it was proposed to issue the securities is unconstitutional. We are advised that the Finance Committee has made no recommendations for further action.

Somerville, Mass.—*Loan Authorized.*—A temporary loan of $250,000 for current expenses has been authorized.

Tarentum, Pa.—*Bond Election.*—At the spring election to be held February 18 the question of issuing the following bonds will be submitted to the voters: $12,000 grading curbing and paving bonds; $5,500 sewer bonds, $2,500 bonds for widening and opening streets and $13,000 bonds for funding outstanding floating debt.

Terry, Miss.—*Bond Offering.*—Proposals will be received at any time for $10,000 6% 20-year water bonds, voted at an election held Oct. 7, 1901. Interest on these bonds will be paid annually.

Thief River Falls School District No. 18, Red Lake County, Minn.—*Bonds Voted.*—This district on December 28 voted to issue $18,000 5% 15 year high-school building bonds. The date for the sale of these bonds has not yet been fixed.

Toledo, Ohio.—*Bonds Authorized.*—The Common Council has authorized the issuance of $3,556 90 4% Maumee Ave. No. 1 improvement bonds, to be dated Jan. 18, 1902

Two Rivers, Wis.—*Bond Sale.*—This city has sold $20,000 water-works and electric-light bonds to Linstedt & Hoffman.

Union County (P. O. Elizabeth), N. J.—*Bonds Proposed.*—We are advised by the County Collector that this county expects to issue $250,000 bonds within the next twelve months for the purpose of building a new court house.

Velasco School District, Brazoria County, Texas.—*Description of Bonds.*—We are advised that the $6,000 schoolhouse bonds which we referred to in the CHRONICLE December 14 as having been voted will be dated Jan. 1, 1902, and will mature in twenty years, subject to call after five years. Interest will be at the rate of 5% and will be payable in Ve

INVESTMENTS.

$50,000

McLEAN COUNTY, ILLINOIS,

4% Court House Rebuilding Bonds.

Dated November 1, 1901. Denomination, $1,000 each.
$7,000 due November 1, 1904.
26,000 due November 1, 1905.
17,000 due November 1, 1906.
Price yielding 3¼ per cent.

Assessed valuation	$19,309,778
Actual valuation	96,548,890
Indebtedness, including this issue	328,000

Population, Census 1900, 67,843.
City of Bloomington is the county seat.
The entire bonded debt of this county was created to rebuild the Court House destroyed by fire about two years since. McLean County is not only the largest in the State, 1,166 square miles, but is one of the most fertile and wealthy.
Legality of issue approved by Storey, Thorndike & Palmer, Boston, Mass.

J. F. WILD & CO., Bankers,
Indianapolis.

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Funding 5s, due 20-30 years.
Descriptive Circular Upon Application.

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SEASONGOOD & MAYER,

S. W. Corner Third and Walnut Streets,
CINCINNATI, OHIO.

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High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

lasco or in Austin. E. P. Hoefle is Secretary of the School Board.

Verona, Pa.—*Bond Election.*—At the February election this borough will vote upon the question of issuing $12,000 street and $32,000 sewer bonds.

Warwick, R. I.—*Bond Sale.*—Following are the bids received January 15 for the $400,000 3½% 30-year gold bonds, dated Jan. 1, 1902:

Providence B'k'g Co. and Providence Inst. for Savings, Prov.	103·32
Blodget, Merritt & Co., Boston	103·34
Parkinson & Burr, Boston	102·77
Jose, Parker & Co., Boston	101·35
N. W. Harris & Co., Boston	101·375

It is stated that the bonds were awarded to the Providence Banking Co. and the Providence Institution for Savings at their joint bid of 103·32. For description of bonds see CHRONICLE Jan. 4, p. 60.

Westfield, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., January 24, by H. C. Kingsbury, President of the Board of Water Commissioners, for $35,000 3½% registered water bonds. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable semi-annually. Principal will mature $7,000 yearly on February 1 from 1915 to 1919, inclusive. A certified check for 5% of the face value of the bonds, payable to R. G. Wright, Treasurer of the Board, must accompany proposals. Accrued interest is to be paid by purchaser. The village has a bonded debt of $80,000. The assessed valuation is $1,332,740 50.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Homestead, Pa.—*Bond Offering.*—The $38,000 sewer and $12,000 town-hall bonds mentioned in the CHRONICLE Dec. 14, 1901, as having been authorized answer to the following description:

$38,000 4% sewer bonds, in denomination of $1,000. Principal will mature on January 1 as follows: $1,000 each year from 1904 to 1916, inclusive; $1,000 in each of the years 1918, 1920, 1922 and 1926; $2,000 in each of the years 1917, 1919, 1921, 1923, 1924, 1925, 1927, 1928 and 1929 and $3,000 in 1930.

12,000 4% town hall bonds, in denomination of $500. Principal will mature on January 1 as follows: $500 yearly from 1904 to 1913, inclusive, and $500 in each of the years 1914, 1915, 1917, 1918 and 1921; $1,000 in each of the years 1913, 1916, 1919, 1920 and 1922.

Proposals for these bonds will be received until 4 P. M., January 20, by W. J. Turner, Secretary of Councils, 349 West Eighth Avenue, Homestead. They are all dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the Borough Treasurer. Securities are exempt from all taxation except for State purposes.

White County, Ind.—*Bonds Sold Last June.*—Some of the papers recently reported the sale of $30,000 Monon Township gravel-road bonds. These bonds, we are advised by the County Treasurer, were disposed of last June.

Williamsport, Pa.—*Bond Election Proposed.*—The question of submitting a proposition to issue $50,000 sewer bonds to the voters at the February election is being agitated.

Woburn, Mass.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $120,000 in anticipation of the collection of taxes.

Yonkers, N. Y.—*Bond Sale.*—On January 10 Michael J. Walsh, Mayor, awarded $16,000 4% assessment bonds to the Yonkers Savings Bank at 101·27—an interest basis of about 3·851%. Following are the bids:

Yonkers Savings Bank	101·27
Geo. M. Hahn, New York	101·07
M. A. Stein, New York	100·37
Allen, Sand & Co., New York	100·125
W. J. Hayes & Sons, Cleveland	100·02

Securities are dated Jan. 15, 1902, and will mature Feb. 1, 1904.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., February 10, by Wm. I. Davies, City Clerk, for the folllowing 5% bonds, bearing date of Feb. 17, 1902:

$11,370 Myrtle Avenue and Hillman Street sewer bonds, maturing one bond of $1,137 yearly on Oct. 1 from 1903 to 1912, inclusive.
1,350 East Wood Street sewer No. 3 bonds, maturing one bond of $270 yearly on Oct. 1 from 1903 to 1907, inclusive.
1,480 Sugar Grove Street sewer bonds, maturing one bond of $296 yearly on Oct. 1 from 1903 to 1907, inclusive.
450 West Cherry Street grading bonds, maturing one bond of $90 yearly on Oct. 1 from 1903 to 1907, inclusive.

Interest on all the above bonds will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than February 17, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

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WE OFFER,

SUBJECT TO PRIOR SALE

CHOICE OKLAHOMA FIRST MORTGAGES

on improved farms, worth from 2½ to 5 times the amount loaned thereon,

Netting the Investor

6 per cent Interest.

Each of the securities has been personally examined by one of our salaried examiners. Write for our latest offering.

WINNE & WINNE,

Winne Building, Wichita, Kansas.

Mention this paper.

WE OFFER, TO YIELD ABOUT 5%,

$300,000

(Total Issue, $1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, $1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co.

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E. C. STANWOOD & CO.

BANKERS,

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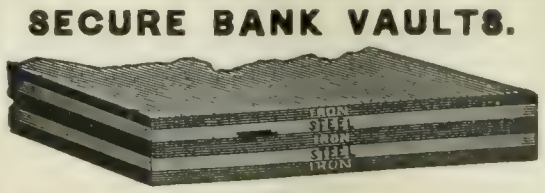
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[Entered according to Act of Congress, in the year 1902 by the WILLIAM B DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 74. SATURDAY, JANUARY 25, 1902. NO. 1909

The Chronicle.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 25, have been $2,206,091,530, against $2,398,294,490 last week and $2,112,841,207 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending January 25.	1902.	1901.	*P. Cent*
New York	$1,143 006,766	$1,189,183,928	−3·9
Boston	105,736,601	103,876,081	+1·8
Philadelphia	96 660,704	81,581,812	+18·5
Baltimore	18,077,487	17,444,129	+3 6
Chicago	136,571,076	110.605 251	+23·5
St. Louis	43,542,499	32 916,023	+32 3
New Orleans	13,464,562	11,603 776	+16·0
Seven cities, 5 days	$1,557,059.695	$1,547,211.005	+0·6
Other cities, 5 days	275.104,211	220,146 293	+25·0
Total all cities, 5 days	$1,832,163.906	$1,767.357,298	+3·7
All cities, 1 day	373,927,624	345.483,909	+8·2
Total all cities for week	$2,206,091,530	$2,112,841,207	+4·4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 18, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 2·7 per cent. Outside of New York the increase over 1901 is 17·0 per cent.

Clearings at—	*Week ending January 18.*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1,509,283,740	1,780,045,424	−12·8	1 005 176 062	1,409 245 946
Philadelphia	112 117,975	104,702 050	+26·2	94,035,719	99,436 296
Pittsburg	46 654 522	34,864 346	+26 5	29,173 930	24,913 809
Baltimore	27 833 009	23 215 094	+19·9	19,710 874	26 112 872
Buffalo	6,277,775	6,296 270	−0·3	5,129,899	5 181 254
Washington	3,247,284	3,279,581	−1·0	2,891,178	2 522 135
Albany	6 158 454	3,159 060	+94·8	2,729 667	2,400,000
Rochester	2,347,485	2,278,555	+3 3	2 122 994	1,950 129
Syracuse	1,516,838	1,310,287	+15·7	1,287,962	1,240 020
Scranton	1,505,753	1,437 103	+4 7	1,264,600	1,033,427
Wilmington	1,247 664	1,066 282	+23·9	1,014,987	828 245
Binghamton	334,500	454 400	−27 2	458 900	418 2 0
Chester	300 000	304 592	−2·2	382 452	380,000
Greensburg	384,005	349,878	+9·8	320,000	190,000
Wheeling W. Va.	854 [illegible]	Not Include	d in tot al.		
Wilkes Barre	866 419	Not Include	d in tot al.		
Total Middle	1,783,202,004	1,914,617,418	−9 2	1,165 197 914	1,575,822 233
Clearings at—	*Week ending January 18.*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
Boston	149,561,077	153 490 448	−2·6	135 011,100	141,184,247
Providence	8 734 600	8,336,500	+4·8	8,102,100	6 787 900
Hartford	3,89 .748	2,818.042	+2·6	2,645 697	3,230,899
New Haven	1,837 962	1,754,801	+4·7	1,668 664	1,704 525
Springfield	1,744,367	1,444,063	+20·8	1,359,745	1 801 923
Worcester	1,773,959	1,551,102	+14·3	1,389 127	1 939 619
Portland	1,662,280	1,318,294	+26·1	1,250,08-	1,801 526
Fall River	1 430,966	859.774	+66·4	879,840	939,737
Lowell	729 088	594,508	+22·7	516 694	709 236
New Bedford	660,534	787,832	−16·1	413,644	754 052
Holyoke	382 663	516,155	−26·0	349.176	300,000
Total New Eng	171,403,261	178,471,479	−1·2	159,605,181	160.626,964
Chicago	171,136,439	140,198,458	+22·1	131,827,841	130,978 224
Cincinnati	23,422,500	22,435 500	−4·5	16 203.750	16,090 800
Detroit	17 206,759	9,963 409	+72·7	10 244 636	9 691,231
Cleveland	14,611,639	12 363 403	+18·8	11,043 407	10,321 528
Milwaukee	7,271,752	6,130,090	+18·6	6,675 418	5,724,355
Columbus	7 897.100	5 217 500	+51·4	5,039,500	5.728 700
Indianapolis	5 042,242	4,081 691	+23·5	3 081,189	3,091 369
Peoria	3,801 710	3,310 353	+21·4	3,066 986	1,934 856
Toledo	2,897,711	2,658,818	+9·0	2 437 057	2 087 904
Grand Rapids	1 768 953	1.479 584	+19·5	1 403,992	1,213,601
Dayton	1,528,043	1,183,775	+29·1	1 046,076	1,016 346
Evansville	1,050,889	839,617	+25·1	1,054,624	824,146
Youngstown	545,427	356 634	+53 0	336,802	305 718
Springfield, Ill	765 924	486,325	+75·4	442,499	376 878
Lexington	675 000	601,118	+12·3	535,850	319.192
Akron	780,600	568,700	+37·3	482,100	428,400
Kalamazoo	604,081	887,880	−31·9	357,380	437,780
Rockford	368 592	288 557	+26·0	303,506	253 815
Springfield, Ohio	361,042	344.149	+4·9	304,166	217.681
Canton	376 913	317,246	+24·9	265,094	207.801
Jacksonville, Ill	216,685	172,082	+25·9	148 647	132,807
Quincy	216,650	265,975	−18·5	255,000	.....
Bloomington	342 417	207,585	+65·1	.....	.....
Jackson	195,741	139,083	+40·3	.....	.....
Ann Arbor	187 475	140,000	+33·9	...	.....
Tot. Mid. West'n.	260,269,784	213,525,605	+21·9	195,430,479	191,369,532
San Francisco	25,333 440	22,082 445	+14·8	20,172 171	15 376,719
Salt Lake City	3 368,196	3 055,241	+10·2	2 618 932	2,835,023
Portland	2,791,800	2,218.722	+25·8	1 606 998	1,643.743
Los Angeles	4,178 954	2,702,615	+54·6	2,223,170	1,492 881
Seattle	2 963,248	2,133.011	+38·6	1 568 947	1,275 000
Spokane	1,407,825	9 6,451	+42·7	1,181.400	949,965
Tacoma	1,240.190	1,227,809	+1·0	840 615	704 590
Helena	756 978	786,782	−3·8	713,003	388,220
Fargo	424,487	305,543	+39·0	349,789	247 590
Sioux Falls	284,129	142,457	+64·6	116,688	114 884
Total Pacific	42,699,247	35,626,076	+19·9	31,330,653	25,028,575
Kansas City	23,025,941	17,833 278	+28·5	14,184 858	11,219 427
Minneapolis	14 284 586	9,877,744	+44·1	9,852,833	9 865,814
Omaha	7 253,357	6,421 569	+12·9	6,117,057	6 954 686
St. Paul	5,637 952	5,189,057	+8·4	5,448,671	4 448 074
Denver	5,352 154	4,968,661	+7·7	4,644,999	3,317 351
St. Joseph	5,825 403	4 526,136	+28·7	4,134,293	2,286,227
Des Moines	1 824 020	1,556,032	+17·2	1,851,0 2	1,664 782
Davenport	900,000	749,953	+20·0	588 441	523,095
Sioux City	1,643,904	1,286,728	+27·9	1,329,763	897,289
Topeka	1,540,069	1,067,876	+44·3	800 600	785,916
Wichita	781,058	488,700	+60·0	487,980	429,148
Fremont	239,250	145,326	+64·7	123,516	115,140
Colorado Springs	986,163	1,100,000	−10 4	.....	.....
Tot. other West	68,232,862	55,210,554	+23·6	48 913 938	43,571 676
St. Louis	53,714 645	41,276,934	+27·7	33,197,486	38 972,024
New Orleans	16,404,227	14,400,009	+13·9	18 030 0-6	12 534.457
Louisville	10,489 098	9 939 075	+5·5	10,073,203	7,903,679
Galveston	4,837,500	3,879,500	+11·8	3,755 500	3,742,700
Houston	6.175,984	4,800 000	+28·7	4,068 401	3,107,603
Savannah	4,182 704	4,163,799	+0·5	4,097,101	2 695,349
Richmond	4,800 000	3 507 356	+22·3	2,885 529	3,433 678
Memphis	3 951,196	4,021 817	−1·7	2,865 047	2,457 016
Atlanta	3,195 661	2,154,892	+48·3	1,942,874	1,576 527
Nashville	1,925 544	1,317,679	+46·6	1,563 436	1,314,324
Norfolk	1,526 745	1,481,722	+3·0	1,563,386	1,094,286
Augusta	1,598,208	1,388,105	+15·1	1,114,917	697,087
Knoxville	748 568	607,784	+23·2	481 187	486,389
Fort Worth	1,074 266	2,809,327	−61·9	936,780	967,011
Birmingham	1,147,244	900,000	+29·7	835,641	580 932
Macon	790,000	830,000	−4·8	645 000	548,000
Little Rock	998 325	610 537	+63·7	453 432	407 302
Chattanooga	545 787	441,722	+23·3	401 664	376,516
Jacksonville	436 427	265 411	+64·4	285 000	219 411
Total Southern	117,482 349	98,295 669	+19·5	84 177 600	82,993,741
Total all	2,393 294,490	2,490 807 701	−3·7	1,678 785 384	2 078,412,721
Outside N. York	890,010,750	760,762 277	+17·1	673,609,272	669,823,875
CANADA—					
Montreal	17,622 604	16,947 633	+4·0	14,570 616	13,842 882
Toronto	14,381 652	11 190 687	+27·2	9 817 902	8,710 . 33
Winnipeg	3 180 084	2,007 534	+58·4	2 086 848	1.663,339
Halifax	1,841 236	1,300,000	+41·6	1,185 613	1,2 9,408
Hamilton	887 939	781,101	+23·0	830 404	781 971
St. John	695 186	683 819	+1·8	661 814	577,119
Victoria	687 355	1 278 710	−50·1	694 872	600,509
Vancouver	787 118	770 990	+2·1	647,804	618,504
Quebec	1,284 009	Not Include	d in tot al.		
Ottawa	1,575,552	Not Include	d in tot al.		
Total Canada	34 883,204	34 900 891	+14·3	30,484 983	28,071,595

THE INVESTORS' SUPPLEMENT.

The quarterly number of our Investors' Supplement is issued to-day, and is sent to all our subscribers. The Supplement contains editorial articles on the following topics.

CULTURE AND AN ENGINEERING EDUCATION.
STEAM AND ELECTRICITY.
ENGLISH AND AMERICAN BRIDGE PRACTICE.
USE OF CONCRETE IN RAILROAD STRUCTURES.

THE FINANCIAL SITUATION.

There appears to be a rift in the clouds which have been hanging over Washington. The outlook was a trifle hazy a short time since. Congress it was claimed had got the anti corporation fever and business interests were nowhere. Other reports were that our good friend the Governor of Minnesota would lead the forces marshaled for the new crusade, and that all this was being done in the interest of what was called "good politics."

Probably the rumor was a mere myth. Most of the highly seasoned things one hears about Congress sooner or later turn out that way. At all events, during the last two weeks the tenor of the news has indicated that the drift of thought was in the opposite direction. The anti-corporation fever has abated; affairs affecting business adversely are being put in the background; while others which are standing in the way of progress are receiving more attention. Last week there were reports current that some device for putting an end to the locking-up of currency under the working of the Sub-Treasury law would be enacted. This feature has so long been a menace to enterprise, every now and then threatening a panic in the money market, that it cannot too soon be corrected. Within a few days it was announced that measures were being devised by the Finance Committee of the Senate and the Ways and Means Committee of the House for cutting off the Government revenue sixty or seventy million dollars—an accord being sought between the two legislative bodies so as to facilitate action. It is rumored also that the United States trust law is to be amended so as to permit railroads to stop the practice of cutting rates and the paying of rebates and thus make effective and carrying into operation the spirit of the Inter-State Commerce law. As long as the tariffs are kept "reasonable and just"—a situation the Commission is required by the Act to enforce—no one is advantaged, but every healthful interest is harmed by permitting secret breaking of the law.

To us it looks to be a very inconsistent, inglorious course for the Commissioners under that law to be asking Congress, as they are doing, for more power to cripple railroads, while neglecting to enforce what they have. Besides that, the kind of legislation now being sought by the Commissioners is not of a nature that makes business prosperous and the people happy and contented. It partakes more of the Bryan sort of wisdom, which the public has twice pronounced to be "earthly, sensual, devilish." After those experiences there can be no danger of the party in power putting its head into the offered noose. "Surely in vain the net is spread in the sight of any bird." Excuse our numerous Scripture quotations. Somehow whenever we speak of Bryan, they crowd in on us so, we can think of nothing else precisely and at all points pat.

We find a very interesting interview in the Chicago "Record-Herald" with President Stuyvesant Fish of the Illinois Central Railroad on points allied to some of the matters spoken of above. It is not necessary to say that Mr. Fish is in his profession among the very foremost of the live men of the day, and what he says about railroad management is the result of a highly successful experience. He took hold of the Illinois Central Road when it was scarcely more than a North and South Illinois corporation, with one leg at Chicago and the other at Cairo, and has given it the present proportions with uninterrupted dividends on its common stock, 5 per cent being the lowest rate touched, 6 per cent being the present rate. In this interview he opposes pooling, as he has often done before, and thinks that the Inter-State Commerce law is good enough just as it stands if it was enforced. Its provisions contain sufficient powers already to cure secret rate cutting and rebates. Alert and energetic commissioners could at once give to the public all the benefits the law was designed to confer. As it has been in existence fifteen years, and in those respects never administered, he thinks it is time its efficacy was tried.

On the subject of pooling Mr. Fish is equally explicit. He says he is not in favor of pooling because convinced that it would not work a cure of the disease for which it is prescribed. His conviction is, first of all, built upon experience. When he adds that he never knew a pool that held together or resulted in the maintenance of rates any considerable length of time, he is stating what every one will coincide with. But many differ from Mr. Fish's conclusion, because they think that a pool made under a law that legalized it would be more effective. Bearing upon that point, Mr. Fish urges, per contra, that the conditions which surround the freight question are so manifold, so diverse, and so widely adverse, as to be impracticable. "If there are, for example, ten lines of railway between two given points and it is purposed to organize a pool, one of two things is almost certain to happen—either one of the ten lines will refuse to come into the pool, or, coming in, will break the agreement, or some one with money will come along and build a paralleling line between the pooling gateways. Either is fatal to the pool and to a maintenance of rates." This statement puts the difficulties clearly and strongly, but of course not conclusively, because the plan proposed has never been tried and so tested; hence it will fail to convince those who put their trust in a legalized arrangement. At the same time, whether on that point one agrees with Mr. Fish or not, his position seems to us to be the true one when he asserts that the law as to secret cutting of rates and paying of rebates never has been administered, and can be and should be, before, by amending the law, other untried ventures are fastened upon the roads.

The current of affairs in Wall Street has taken a course almost identical with the two previous weeks. A dull market with prices sagging, except of a few specialties, gives, in short, the record. The growing ease of money all over the world would seem to encourage operations here as well as in Europe. On Saturday of last week the Imperial Bank of Germany reduced its official rate of discount to 3½ per cent, and on Thursday the Bank of England took similar action, reducing its rate to 3½ per cent. With these

exceptions the official rates of discount of the principal European banks are unchanged, but unofficial rates at London, Paris and Berlin are easy. The cable reports that the subscriptions which were closed at Berlin on Wednesday for the new German and Prussian 3 per cent loans for 300,000,000 marks were many times the amount of the issues. It is also stated that the tenders from the United States were larger than those from any other foreign country. London subscribed lightly, while France, Belgium and Switzerland subscribed heavily. The large over-subscription of the loan is said to be the most phenomenal event in the history of the Empire. The cable also reports that a Ceylon loan of £1,400,000 which was issued in London on Thursday was over-subscribed six times. It is likewise reported that other loans, including one for West Australia, are soon to be offered in London. In the department of Bank Items, on a subsequent page, will be found some further details regarding the subscriptions in this country for the German and Prussian loan. What effect the takings here will have on the export of gold and consequently on our money market can only be determined when the allotments are made known.

The annual report of the Choctaw Oklahoma & Gulf Railroad shows that the business of this little system keeps steadily growing and that a high degree of prosperity attends its operations. We say "little" system because the length of road embraced in it is small by contrast with the larger systems of the day, though the mileage is being gradually extended and the importance of the road constantly being increased. The average mileage for the year (which ends October 31) was 643 miles, comparing with an average of 565 miles in the twelve months preceding, but this will be considerably added to when the extensions under way shall be completed. With the eastern termini at Memphis and Little Rock, the road will then extend west all the way to a connection with the Fort Worth & Denver City and the Pecos Valley RR. in the Panhandle of Texas, and will pretty effectually drain the most promising sections of Oklahoma and the Indian Territory. How rapidly these sections are developing is evident from the fact that the passenger earnings of the Choctaw Oklahoma & Gulf in the late year just about doubled, rising from $565,281 to $1,120,173. Aggregate gross earnings of all kinds increased from $2,722,019 to $4,611,351, and net earnings advanced from $1,160,160 to $2,087,360.

It would not be a surprise if in a new country like this freight rates should average high. As a matter of fact, a further decline occurred in the late year, bringing the average down to only 1·10 cent per ton per mile. With net earnings of $2,087,360 (or $2,025,043 if allowance be made for the loss on the coal mines), the company's fixed charges were but $607,419, leaving a balance of $1,417,625. Five per cent dividends were paid on the preferred stock and 4½ on the common stock; the two together, however, took only $620,000. A stock dividend of 10 per cent was also paid on the common stock, representing earnings of previous years applied to capital account. Two million dollars of new common stock was likewise sold at par to the shareholders, so there is now $8,800,000 of common and $6,000,000 of preferred stock outstanding, on which the combined call for five per cent dividends will be $740,000, as against the late year's balance (above charges) of $1,417,625. The sum of $210,006 was applied out of the latter for additions to equipment and additions and betterments at the mines.

The statement of the New York Associated banks last week was quite favorable, showing a gain of $9,037,900 in cash, of which $8,942,600 consisted of specie. The loans were increased $3,292,300 and the deposits were augmented by $11,739,600. Surplus reserve was increased $6,103,000, to $19,061,450. The banks have this week lost $460,729 through exports of gold to Germany. Payments by the Sub-Treasury for unmatured bonds were $1,779,590 07, making $3,335,852 89 since the beginning of the year.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 4 per cent and at 2 per cent, averaging about 3 per cent. On Monday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 4 per cent and at 3½ per cent, with the majority at 3½ per cent. On Wednesday loans were at 3½ per cent and at 3 per cent, with the bulk of the business at 3¼ per cent. On Thursday transactions were at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. On Friday loans were at 3¼ per cent and at 2 per cent with the bulk of the business at 3¼ per cent. Banks and trust companies have loaned at 2½ per cent as the minimum. There have been some offerings of money on time this week from interior banks and a few Chicago institutions have so placed part of the balances they had with their New York correspondents. Bankers who have negotiated sterling loans have endeavored to place some of the proceeds of these negotiations for sixty to ninety days, but the demand for money for these periods has been so small that no better than 4 per cent could be obtained. Brokers who make a specialty of time loans quote 4 per cent for all dates from three to six months on first-class dividend-paying stocks and 4½ per cent for the same time on good mixed Stock Exchange collateral. The supply of commercial paper is increasing slowly, but the demand is good, not only from local institutions but from the interior, and names do not accumulate. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4¼@5 per cent for prime and 5@5½ per cent for good four to six months' single names.

As above noted, the Bank of England reduced its minimum rate of discount on Thursday from 4 per cent, at which it has stood since October 31 1901, to 3½ per cent. The Imperial Bank of Germany on January 18 lowered its rate from 4 per cent, which has been maintained since September 24 1901, to 3½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2¾@2⅞ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 2@2⅛ per cent. According to our special cable from London the Bank of England gained £981,813 bullion during the week and held £35,958,843 at the close of the week. Our correspondent further advises us that the gain was due to the import of £20,000 from Australia and receipts of £1,187,000 *net* from the interior of Great Britain and to the export of £225,000 to Argentina.

The foreign exchange market has been extremely dull this week and the business has been chiefly con-

fined to bankers' long sterling. The offerings of these bills came largely from borrowers through exchange negotiations and the drafts representing these loans were promptly marketed. The easy discounts in London and the expectation early in the week that the Bank of England rate would be reduced caused a demand for long sterling in preference to short for remittance, and the tone of the market for these drafts was generally firm, while short was steady. The change in the Bank rate on Thursday having been anticipated, the market then became almost stagnant. Bankers report very few commercial bills against cotton and scarcely any against grain. Continental exchange, and especially francs, are quite firm; the fluctuations in rates were very narrow. On Tuesday Heidelbach, Ickelheimer & Co. shipped $361,665 72 and C. Amsinck & Co. $99,064 73 in gold bars to Bremen. The shipment was reported to have been in response to orders and not directly as an exchange operation. The Assay Office paid $966,920 28 for domestic bullion. Gold received at the Custom House during the week, $121 66.

Nominal rates for exchange were uniformly quoted at 4 85 for sixty day and 4 88 for sight. Rates for actual business opened on Saturday of last week at an advance of one-eighth of a cent for long and for cables, compared with those on Friday, to 4 84½@4 84⅝ for the former and to 4 87⅜@4 87¾ for the latter; short was unchanged at 4 87⅛@4 87¼. The business was small, though the tone was firm. On Monday the market was easy at a decline of one-quarter of a cent for long, to 4 84¼@4 84½, and of one-eighth of a cent for short and for cables, to 4 87@4 87⅛ for the former and to 4 87½@4 87⅝ for the latter. On Tuesday business was light and the tone generally steady; the only change was a fall of one-eighth of a cent in the asking price for long, the quotation being 4 84¼@4 84⅜. On Wednesday long advanced one-eighth of a cent, to 4 84⅜@4 84½; short and cables were unchanged. On Thursday the only alteration was a decline of one-eighth of a cent for cables, to 4 87⅜@4 87½; long and short were dull and steady. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers:

		Fri., Jan 17.	Mon., Jan. 20.	Tues., Jan. 21.	Wed., Jan. 22.	Thur., Jan. 23	Fri., Jan. 24
Brown Bros.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88	88	88	88	88
Baring, Magoun & Co..	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88	88	88	88	88
Bank British No. America...	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88	88	88	88	88
Bank of Montreal.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88	88	88	88	88
Canadian Bank of Commerce..	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88	88	88	88	88
Lazard Freres.../	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88	88	88	88	88

The market closes at 4 84⅜@4 84½ for long, 4 87@4 87⅛ for short and 4 87⅜@4 87½ for cables. Commercial on banks 4 83⅞@4 84 and documents for payment 4 83¼@4 84¼. Cotton for payment 4 83¼@4 83¾, cotton for acceptance 4 83⅞@4 84 and grain for payment 4 84@4 84¼.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 24, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$7,519,000	$5,428,000	Gain. $2,091,000
Gold.....	1,821,000	497,000	Gain. 1,324,000
Total gold and legal tenders.....	$9,340,000	$5,925,000	Gain. $3,415,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending January 24, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$9,340,000	$5,925,000	Gain. $3,415,000
Sub-Treasury oper. and gold exports	24,500,000	23,400,000	Gain. 1,100,000
Total gold and legal tenders.....	$33,840,000	$29,325,000	Gain. $4,515,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 23 1902.			January 24, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,958,843	.....	35,958,843	32,297,096	.....	32 297,096
France.....	98 128 506	43 900,600	142,024,106	93,821,435	43,906,161	137.727,596
Germany....*	30,820 000	15,877,000	46,697,000	28,650,000	14,708,000	43,358,000
Russia.....	68,249,000	6,184,000	74 433,000	71,422,000	6,106.000	77,528,000
Aus.-Hung'y.	47,071.000	11,539.000	58,610,000	38,365,000	10,062,000	48 427,000
Spain.....	14,029.000	17.459,000	31,463.000	14,001,000	16,482,000	30 483,000
Italy.....	16,100 000	2,062,500	18,162,500	15,528,000	1,853,000	17,381,000
Netherlands.	5,733,000	6,819 500	12.052,500	5,018.000	5,593,000	10,611,000
Nat Belgium.*	3.160,667	1,580 333	4,741,000	2,986,000	1,493,000	4,479,000
Tot.this week	319,245 016	104901933	424,146 949	301,988,531	1003 3161	402,191,692
Tot. prev. w'k	315,504,997	103545680	419,050,677	301,175.492	99,197,947	400,373,439

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

EUROPEAN FRIENDLINESS FOR AMERICA.

The present rather singular competition among the various foreign Powers to give public evidence of their good-will towards the United States may, in some eyes, contrast oddly with the attitude which, a year ago, the Ministers of these States appeared to have assumed. We imagine, however, that in large measure the one attitude is a consequence of the other. By this we mean that the mere utterance, in the French and Austrian Parliaments, of the suggestions of hostile European combinations against the "American peril," was enough to demonstrate their own futility. There never was any really serious expectation of a European trade alliance against America. Had such a move been practicable of itself, there was no evidence that the people of the European States desired it, and no very long discussion of the plan was needed to show that it was intrinsically impossible. The truth very soon became manifest that, if a European Government were to begin a "tariff war," the United States would not be the only rival trade Power to be embroiled. Not only this, but the very useful fact began to be appreciated that the Power beginning the struggle might be injured quite as much as its expected victim, with the added disadvantage of having lost the good-will of a possibly useful neighbor.

The natural upshot of such conclusions and discoveries would be a hurried movement by each State to gain the good graces of the State in question, and this is the interesting process which we are now witnessing. The German Emperor, always fertile in expedients, is in a way responsible for its beginning. We suspect the movement would have come to pass without his initiative; but the very boldness and originality of his plan seems to have startled the other Powers into action on their own account. We have often had occasion to point out that, in these days, it is really the people who make war; that all the manœuvres of designing statesmanship and all the mis steps of blundering government are without avail until the popular passion is aroused. Nobody looked for war, a month or two ago, between France and Turkey, though the French Ambassador at The

Porte was formally recalled. The French people were really not in the least interested. On the other hand, the really conscientious efforts of our own Administration of 1898 to preserve the peace with Spain were swept away by what now seems to have been a popular determination for war.

But the converse of this principle is quite as true, and the main interest in the present testimonials of European good-will to America lies in the fact that they are really addressed to the people. The plan of Emperor William shows a rather keen insight into the nature of Americans. A visit of the Czar to Paris is hailed with delight by the French people, not alone or chiefly because of the compliment from royalty to the republic, but because, rightly or wrongly, it is accepted as evidence that Russia is an ally who will help when the imagined inevitable struggle with other Powers comes. There is no suggestion of the kind in Prince Henry's visit to the United States; it is simply a piece of cordiality. The very trivialty of the object for which the Emperor's brother ostensibly comes—to witness the launching of a private yacht built in America—gives a flavor of easy-going good-heartedness. Speeches made this week on the floor of the German Reichstag have drawn attention to the political aspects of the visit. But the American people have thus far received the news in quite another spirit, and indeed, on the mere face of things, it has no more to do with diplomacy and politics than the occasional visits of Sir Thomas Lipton.

This is certainly an exceedingly tactful move and one which shows no little knowledge of the American character. It put an instant and significant quietus on the desultory conjecture, already bandied about in some of the newspapers, as to whether Germany and the United States might not come into serious collision through Germany's efforts to enforce certain indemnity claims in Venezuela. With the other European governments the effect of the incident was immediate, and its results so odd as to make up what we regard as a really unique chapter in international history. Hardly was the ink dry on the German Government's announcement than the various European States outside of Germany began to file their claims—to use a legal metaphor—to the distinction of having individually served to prevent interference by Europe with America's plans in the war of 1898. This expedient, though certainly not as original as Emperor William's plan, had at least an equal merit in appealing to popular sentiment in America. Beginning with semi official intimations that Russia, and with Russia France, had blockaded the effort to unite Europe in a demand for intervention, the controversy has finally come down to a formal statement in Parliament by Lord Cranborne for the British Foreign Office that a decided attempt by the Continental Powers to apply united pressure to this country was upset by the flat refusal of the British Ministry to participate.

It is not our purpose to debate the merits of these more or less conflicting claims. Until documentary evidence is accessible, it is sufficient to say that Great Britain's attitude from first to last was openly friendly to this country, and that the Continental Powers at all events made no actual unfriendly move. It has been long since understood that the alleged hostility in Paris at the war's beginning was a mere ebullition of resentment from holders of Spanish bonds, with whom the war was naturally unpopular; that the friction with German officers at Manila resulted from bungling by irresponsible subordinates, and that Austria's attitude towards intervention was really imposed upon that State by the duties of blood-relationship with the unlucky Spanish dynasty.

All these matters are of small account compared with the present situation, in which a sort of general competition is in progress to prove that each of the several governments has not only been the friend of America, but its best friend. Genuine profit will be found in accepting each assurance in the spirit in which it is now put forth. In itself the incident seems to us quite unique. We can recall nothing parallel, all the circumstances considered, in diplomatic history. For ourselves, we regard the situation as a rare tribute to what has been sometimes reproachfully described as America's "policy of isolation." In other words, we have shown plainly that with all our demonstrated commercial aggressiveness and naval prowess, we are not in the least disposed to meddle in Europe's manifold diplomatic entanglements; we have demonstrated that we have no ambitions to gratify in that direction; and for those very reasons the moral influence of this country when its Government does speak—as in the Chinese affair—is of the highest order. Nowhere has disinterested sincerity, in a powerful quarter, greater weight than in modern diplomacy, and there is no foreign nation in whose behalf circumstances may not sometime hereafter make our straightforward good offices valuable.

THE LEHIGH VALLEY REPORT.

The annual report of the Lehigh Valley Railroad Company for the fiscal year ending November 30 1901 discloses many features of a highly encouraging character. The results are decidedly notable in a number of important particulars—notable for instance in the further great improvement established in revenue and notable also in the evidence furnished of the growing efficiency which is being attained in the operating results and of the economical and satisfactory methods pursued in the administration of the property. The showing is in every way a creditable one, and is a vindication of the changed policy under which the property has been managed during the last few years. The keynote of this policy has been that plant and equipment must be brought up to modern standards, in order that the road might be able at once to enlarge the volume of its business and to move such traffic with profit and dispatch. It was part of this policy that the money for that purpose must be provided mainly out of earnings.

What has been accomplished in these particulars becomes plainly manifest on a very brief study of the report. The conditions during the year were nearly all favorable to a large volume of traffic—trade and business all over the country was good, the Pan-American Exposition at Buffalo added materially to the passenger receipts, while the anthracite coal tonnage was the largest on record, in part because production the previous year had been curtailed by the strike of the miners. As a consequence gross earnings, after the noteworthy expansion of previous years, further considerably increased, the total rising from $23,049,282 in 1899-1900 to $26,683,533 in 1900-1901. The further addition, it will be seen, was $3,634,251, or almost 16 per cent. What particularly attracts attention, however, is that this large addi-

tional revenue was earned with an augmentation of only $827,454, or 4·30 per cent, in the expenses, leaving a gain in the net in the large sum of $2,806,797, or 74 per cent. But even this does not tell the whole story, for analysis shows that $705 638 of the $827,454 increase in expenses was caused by another enlargement of the maintenance outlays and that cost of transportation was heavier only by $136,511. No part of the gain in earnings came from increased rates, the average per ton of freight per mile having been precisely the same in the two years—namely, 5·42 mills—and the rate per passenger per mile having been only 1·749 cents, against 1·852 cents. Stated in brief, the company moved 527 million more tons of freight one mile and 48 million more passengers one mile at an added cost in the expense of conducting transportation of only $136,511—1·38 per cent.

There is a world of meaning in these results. They show that the company is beginning to reap the benefits of the large outlays made upon the property during the last few years, and of the great care taken by the management to handle traffic with the utmost economy. As one evidence of the way in which transportation expenses are being kept down, we may note that there was a further increase in the late year of 40 tons in the train-load, bringing the average up to the high figure of 467 tons. This is on the basis of revenue freight alone. Adding freight moved for the company's use, the average is raised to 487 tons. The train-load of the New York Central for the year ending June 30 1901 (including company freight) was reported as 411 tons. It is needless to say that except for the heavy expenditures upon roadbed and equipment, such results as here shown for the Lehigh Valley would have been impossible.

Another statement may safely be made: No such expansion in business as is recorded could have occurred had not the management, through the expenditures made, put the road in condition to take care of the same. The property as it existed a few years ago was altogether too antiquated to handle profitably such a volume of business as is now being moved. It should not be forgotten that the efforts of the management have been directed to developing all classes of traffic, and particularly towards making the road less exclusively dependent upon anthracite coal than in the past. What has been accomplished in this direction is perhaps best shown by comparing the late year's earnings from the various classes of business with the corresponding items in 1894, as is done in the following:

	1900-01		1893-94.	
Revenue from—	*Amount.* $	*P.C. of Total.*	*Amount.* $	*P. C. of Total.*
Coal traffic	11,683,278	43·78	8,391,542	48·42
Freight traffic	10,255,961	38·44	5,982,858	34·52
Passengers	3,635,061	13·62	2,104,677	12·14
Mail and express	432,616	1·62	262,591	1·52
Miscellaneous	676,618	2·54	588,926	3·40
Total	26,683,534	100·00	17,330,594	100·00

Here we see marked growth in every direction and at the same time a better diversification of the income. The earnings from coal in the seven years have risen from $8,391,542 to $11,683,278; the revenue from ordinary freight from $5,982,858 to $10,255,961, that from passengers from $2,104,677 to $3,635,061, and total earnings from $17,330,594 to 26,683,534. The increase for the seven years in the total, it will be seen, has been considerably more than 50 per cent. The coal earnings the late year, notwithstanding the tonnage was the largest on record, constituted only 43·78 per cent of the aggregate, as against 48·42 per cent in the earlier year, while on the other hand the percentage of revenue from the merchandise freight is now 38·44 per cent as against but 34·52 in 1893-94, and the percentage of passenger revenue 13 62 against 12·14.

It is an interesting and a noteworthy fact that the Lehigh Valley actually has a denser freight traffic at the present time than the New York Central. The notion prevails quite widely, even among those usually well informed, that it is the local traffic which constitutes the main business of the Lehigh Valley. This idea is not in accord with the facts. The truth is, the road's business is made up largely of through traffic and has to be taken at low average rates, showing the necessity of being able to move it cheaply. A table in the report gives the local traffic for the late year at 7,557,634 tons and the inter-line traffic at 12,247,990. Notwithstanding the relatively high rates obtained on anthracite coal, the Lehigh Valley realized, as noted above, an average of only 5·42 mills per ton per mile on its coal and general freight in the late year. The New York Central fared better than that, its average per ton per mile in the year ending June 30 1901 having been 5·8 mills. With this average of 5·8 mills, the freight earnings of the Central averaged $12,304 per mile of road operated, while those of the Lehigh Valley, on a freight rate of 5·42 mills, averaged $14,930 per mile. The passenger earnings on the Central are, of course, much higher than those of the Lehigh Valley. The latter's heavier freight revenues follow directly from the increased density of the traffic. The Central, in its fiscal year, averaged 2,133,825 tons of revenue freight one mile per mile of road—certainly a large figure—but the corresponding average for the Lehigh Valley is 2,752,981 ton miles per mile of road.

Notwithstanding the great increase established in the gross receipts and the increasing economy with which the property is being administered, the income statement of the Lehigh Valley is in one sense a disappointment to the stockholders. After providing for expenses and fixed charges, the accounts of the railroad show a surplus balance on the operations of the twelve months of only $574,612; the Lehigh Valley Coal Company, on the other hand, shows a deficit of $491,576, the one therefore practically offsetting the other. Of course, this is a striking improvement over the results of the years immediately preceding, and particularly as compared with 1899-1900, when the combined companies netted a loss of nearly three million dollars—$2,947,644. Still, it shows nothing available for distribution in the shape of dividends. Such an outcome, however, is not a surprise. It follows directly as a consequence of the company's policy of making extensive improvements and charging the same against earnings.

In view of the importance of the matter, it is very desirable that this fact should be clearly understood. With this purpose in view we present the following table, showing the expenses for 1900-01 under the several heads as compared with the expenditures under the corresponding heads in 1893-94. We also show the percentage of each class to the gross earnings.

	1900-01.		1893-94.	
Operating expenses—	*Amount.* $	*P.C. of Gr. Earn.*	*Amount.* $	*P.C. of Gr. Earn.*
Maintenance of way	4,499,633	16·86	1,702,978	9·83
Maintenance of equipment	4,806,130	18 01	2,028,327	11·70
Total maintenance	9,305,763	34 87	3,731,305	21·53
Conducting transportation	10,046,410	37·65	8,872,480	51·20
General expenses	717,703	2·69	581,037	3 35
Grand total	20,069,876	75·21	13,184,822	76·08

Thus, while the ratio of total expenses to earnings was not very greatly different in the two years, namely 75·21 per cent against 76·08 per cent, cost of conducting transportation counted for only 37·65 per cent in 1900-01 as against 51·20 in 1893 94, illustrating the increased efficiency attained in operating. On the other hand 34·87 of the gross earnings went for maintenance account in the later year, as against but 21·53 per cent in the earlier year. In amount, $9,305,763 was set aside for maintenance in 1900 01 against but $3,731,305 in 1893-94. This last figure was doubtless below the amount required to keep the property in full repair. The late year's outlays, it need hardly be said, were far above the average. As an additional indication, showing how very large these outlays were, we may compare the percentages under each head with the corresponding percentages of the New York Central for the fiscal year ending June 30.

Ratio of expenses to gross earnings.	*Lehigh Valley. Per cent.*	*New York Central. Per cent.*
Maintenance of way and structures	16·86	11·90
Maintenance of equipment	18·01	11·91
Total maintenance	34·87	23·81
Conducting transportation	37·65	37·96
General expenses	2·69	2·35
Grand total	75·21	64·12

Cost of conducting transportation, it will be seen, was almost precisely the same on the Lehigh Valley as on the Central, being 37 65 per cent in the one case and 37·96 per cent in the other, but the Lehigh Valley appropriated 34·87 of its gross earnings to maintenance, while the Central appropriated only 23·81 per cent; yet the latter's outlays, as we showed in reviewing its report, were on a very liberal scale.

Some of the stockholders object to going without a return any longer, and want the existing policy changed. We have before us a letter from an esteemed subscriber criticising the policy in that respect. Our corresponden contends that showing no surplus earned depreciates the market value of the shares and at the same time impairs the company's credit. We think, however, that the facts are pretty well understood in the Lehigh Valley case, and that even though no dividends are paid it is everywhere recognized that the property is being steadily and rapidly improved and the intrinsic value of its securities correspondingly enhanced. We can personally testify to the fact that the work which is being done is attracting wide and favorable comment, for visitors at our office have referred to it time and again. That the large expenditures which have been made upon the property were absolutely necessary admits of no question, since up to within the last few years the property had been allowed to run down. That the money for this purpose had to come from earnings is equally beyond dispute. One reason was that not enough had been charged against earnings for renewals in the earlier years, thus inviting decay which it has been the aim of the new policy to avert. Another reason was that the property, being quite heavily capitalized, it was desirable to avoid adding to this capitalization. Still another reason was that other roads had begun to appropriate large amounts of money in this way much earlier, and the Lehigh Valley could not hope to compete with them except by pursuing the same course.

Obviously the policy of using surplus earnings might be carried too far, in which case there would be just grounds for complaint. But there seems no likelihood of this in the present instance, for President Walter expressly calls attention "to the desirablity of securing additional capital to make the necessary improvements to insure the permanent prosperity of your company instead of relying exclusively on surplus earnings." It is true the management might have given the income statement a more favorable look by stating net earnings *before* deducting the improvements, but this would have led to the impression that there was something available for dividends, when there really was not. The money has been spent and the management frankly show that it has. At the same time they leave no one in doubt as to how it was spent. In our estimation the Lehigh Valley is on the high road to prosperity.

ANTHRACITE COAL PRODUCTION IN 1901.

The statistics of anthracite coal production for 1901 show results just about as expected. The year was in many respects a remarkable one, with a record of prosperity which has rarely if ever been equaled in the anthracite trade. The amount of coal mined was, of course, the largest ever reached—far in excess of the best previous year. But what is particularly noteworthy is that prices were at the same time well maintained.

Quotations for the year were fixed in the spring circular issued April 1. This circular did not differ from other spring circulars in quoting lower prices for the spring and summer than for the later months of the year, but the method adopted was an entirely new one. Fixed prices were named ($4 for broken, $4 25 for egg and $4 50 for stove and nut for free burning white ash f. o. b. in New York Harbor), and from these prices graded discounts were allowed, starting with 50 cents discount for coal bought in April, and diminishing 10 cents for each succeeding month thereafter, until on Sept. 1 the full circular price had to be paid with no discount allowance whatever. Moreover, these schedule figures were rigidly maintained. Dealers were not allowed to purchase at one month's prices and stipulate for delivery the next month when prices were 10 cents a ton higher. They had to pay the ruling quotation at the time of the delivery of the coal. It is proper to add that what are called the steam sizes—pea, buckwheat and rice—were not included in the circular, the companies being allowed to sell these in their own way.

We should judge that as the result of this maintenance of prices, the various companies must have realized an average of 30 to 40 cents a ton more for their coal than in the year preceding. The improvement followed from a variety of causes. Among these causes prominence must necessarily be given to the greater concentration of control among the different mining and carrying companies, arising out of the absorption at the close of 1900 of the Pennsylvania Coal Company by the Erie, and the acquisition in January 1901 of the Central of New Jersey by the Reading. But there were other equally potent influences operating in the same direction. For instance, the strike of the anthracite miners the latter part of 1900 left stocks at the beginning of 1901 everywhere at a low point. These stocks had to be replenished. Again cold weather and high winds in February, March and April increased the ordinary domestic consumption Thus the situation was that while coal was being

mained at an extraordinary rate, the demand was likewise much above the ordinary.

It is an axiom in the anthracite trade that that trade is usually the last to show the presence of industrial prosperity, but that when the impulse is at last felt the result is seen in a quick and very marked expansion in output. The present experience has proved no exception to the rule, the increase in 1901 having in fact been more striking than on previous occasions by reason of the special circumstances above enumerated. The shipments to market increased over 8 million tons, being 53,568,601 tons for 1901 against 45,107,486 tons for 1900 (when they were reduced by the strike) and 47,665,203 tons for 1899. We subjoin the yearly totals back to 1873.

Year	Tons.	Year	Tons.
1901	53,568,601	1886	32,136,362
1900	45,107,486	1885	31,623,529
1899	47,665,203	1884	30,718,293
1898	41,899,751	1883	31,793,027
1897	41,637,866	1882	29,120,096
1896	43,177,483	1881	28,500,017
1895	46,511,477	1880	23,437,242
1894	41,391,200	1879	26,142,689
1893	43,089,536	1878	17,605,262
1892	41,893,320	1877	20,828,179
1891	40,448,336	1876	18,501,011
1890	35,855,174	1875	19,712,472
1889	35,407,710	1874	20,145,121
1888	38,145,718	1873	21,227,952
1887	34,641,017		

We add the following, showing the shipments the last four years by each of the principal interests.

	1901.		1900.		1899.		1898.	
	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.
Reading	10,971,007	20·48	9,338,517	20·70	9,683,503	20·32	8,219,814	19·62
Lehigh Valley	8,310,343	15·51	6,909,444	15·32	7,587,932	15·92	6,885,577	16·43
Central N. J.	6,160,037	11·50	5,309,856	11·77	5,392,590	11·31	4,626,386	11·04
Del. Lack. & W.	7,581,735	14·06	6,013,849	13·33	6,372,401	13·37	5,795,540	13·83
Del. & Hudson	5,007,622	9·35	3,973,859	8·81	4,132,459	8·67	3,891,246	9·29
Pennsylv. RR	5,647,125	10·54	5,169,917	11·46	5,159,102	10·82	4,801,349	11·46
Pennsyl. Coal.			2,090,153	4·64	2,347,081	4·92	1,854,516	4·43
Erie	5,841,593	10·91	1,741,069	3·86	1,949,876	4·09	1,596,539	3·81
N.Y. Sus. & W.			1,333,848	2·95	1,454,374	3·05	1,301,763	3·11
N. Y. Ont. & W.	2,308,277	4·68	1,658,456	3·68	1,891,478	3·97	1,371,592	3·27
Del. Susq & Sch.	1,360,862	2·97	1,568,488	3·48	1,694,467	3·56	1,555,429	3·71
Total	53,568,601	100·0	45,107,486	100·0	47,665,203	100·0	41,899,751	100·0

It remains to add that tidewater stocks January 1 1902 were 415,757 tons. We do not know what was the total of these stocks a year ago, though presumably the amount then was practically nil. January 1 1900 they were 350,965 tons and on January 1 1899 the amount was 706,659 tons.

RAILROAD GROSS AND NET EARNINGS.

Our monthly compilations of railroad earnings are all alike in the uniformly favorable character of the comparisons which they reveal, the only variations being in the extent of the improvement. Some of the separate roads may occasionally fall behind, but collectively the totals keep rising higher and still higher. The figures we present below furnish testimony to the truth of these remarks. They cover the month of November and show for the roads reporting $12,811,163 or 12·72 per cent gain in gross and $5,349,152 or 14·64 per cent gain in net. The conditions prevailing in that month are, of course, well known. Trade was active and in addition the roads in the Northwest had the advantage of a greatly increased movement of spring wheat. Except in the Southwest, the cotton movement was also heavier than in the previous year.

	November. (113 roads.)			January 1 to November 30. (103 roads.)		
	1901.	1900.	Increase.	1901.	1900.	Increase.
	$	$	$	$	$	$
Gross earn's	113,490,858	100,679,195	12,811,163	1050274696	943,002,658	107,272,038
Oper. exp...	71,607,083	64,145,072	7,462,011	688,134,528	629,972,671	58,161,859
Net earn's	41,883,275	36,534,123	5,349,152	362,140,173	313,029,982	49,110,191

We need hardly say that the present gain follows successive increases in the same month of previous years. In 1900 the additions were not specially large, being $3,041,065 or 3·28 per cent in gross and $648,708 or 1·90 per cent in net, but in 1899 the amounts of gains were noteworthy and in 1897 they were still more so. The following shows the totals back to 1896.

Year and Number of roads.	Gross Earnings. Year Given.	Year Preceding	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
November	$	$	$	$	$	$
1896 (134)	57,217,256	62,895,707	−5,678,451	19,506,027	22,879,588	−3,373,561
1897 (139)	76,828,893	65,507,471	+11,321,436	28,391,807	22,525,746	+5,866,061
1898 (135)	83,750,407	80,757,594	+2,992,813	30,149,878	29,395,487	+754,391
1899 (126)	78,034,668	70,278,014	+7,764,654	28,571,239	25,935,979	+2,635,266
1900 (133)	95,690,463	92,649,398	+3,041,065	34,871,728	34,223,020	+648,708
1901 (113)	113,490,858	100,679,195	+12,811,163	41,883,275	36,534,123	+5,349,152
Jan. 1 to Nov. 30						
1896 (123)	583,623,416	581,185,137	+2,438,279	181,067,608	185,000,396	−3,932,728
1897 (128)	632,913,014	634,570,030	−38,342,984	218,052,993	191,361,559	+26,691,344
1898 (125)	776,392,455	724,073,078	+52,319,377	249,643,488	230,360,016	+19,283,472
1899 (117)	728,148,632	658,315,388	+69,833,244	245,956,673	217,052,298	+28,904,375
1900 (126)	922,825,025	845,257,071	+77,567,954	305,355,866	482,357,918	+22,997,948
1901 (103)	1050274696	943,002,658	+107272047	362,140,173	313,029,982	+49,110,191

Among the separate roads this year's increases are large and they are also numerous. We show below the changes, whether gains or losses, where they exceed $30,000. The losses on that basis, it will be observed, are few, and come from roads which have suffered from some special circumstance, such as the crop shortage in the Southwest or (in the case of the net) where the expenses for the moment are running above the average.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Northern Pacific	$1,177,569	Cin. New O. & Tex.P.	$79,914
Pennsylvania†	1,158,400	Pere Marquette	78,296
Canadian Pacific	834,723	Nash. Chatt. & St. L.	77,480
Southern Pacific	756,434	Colorado & Southern	75,154
Reading	694,186	Mexican Internat'l	72,913
Atch. Top. & Santa Fe.	660,484	Mexican Central	65,866
Chic. Burl. & Quincy	630,479	Sav. Fla. & Western	65,765
Union Pacific	608,984	Burl. Ced. Rap. & Nor.	65,699
Baltimore & Ohio	453,901	Seaboard Air Line	64,708
Missouri Pacific	418,762	Hocking Valley	62,144
Chic. Mil. & St. Paul	389,133	Chicago & East Ill	58,569
St. Louis & San Fran.	381,776	Wisconsin Central	51,910
Erie	375,896	Mo. Kans. & Texas	50,868
Chic. R. I. & Pacific	352,922	Atlantic Coast Line	47,099
Illinois Central	342,526	Chicago Ind. & Louisv.	43,310
Louisville & Nashville	288,925	Minn. & St. Louis	42,972
Minn. St. P. & S. Ste. M.	286,029	N. Y. Ont. & Western	41,057
Wabash	207,989	Iowa Central	40,813
Southern Railway	207,069	Wheeling & L. Erie	32,963
Choc. Oklahoma & Gulf	145,932	Toledo & Ohio Cent.	32,352
Central of Georgia	133,542		
Central of New Jersey	132,780	Total (representing 60 roads)	$12,550,014
Norfolk & Western	122,576	**Decreases.**	
Chesapeake & Ohio	103,532	St. Louis Southwest	$62,996
Grand Trunk	92,952	Grand Trunk Western	37,473
Chicago & Alton	92,526	San Ant. & Ar. Pass.	36,970
Chic. Great Western	90,241		
Kan. City Southern	88,906	Total (representing 3 roads)	$137,439
Yazoo & Miss. Valley	86,480		
Buff. Roch. & Pittsb'rg	84,708		

† Covers lines directly operated east and West of Pittsburg and Erie. The gross on Eastern lines increased $285,000 and the gross on Western lines increased $873,400.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Increases.	
Northern Pacific	$625,571	Sav. Fla. & Western	$56,358
Union Pacific	535,035	Buffalo Roch. & Pitts.	54,296
Atch. Top. & Santa Fe	418,224	Ft. Worth & Denv. C.	49,336
Canadian Pacific	375,330	Kansas City Southern	49,121
Southern Pacific	357,933	Chicago & Eastern Ill.	48,430
Chic. Burl. & Quincy	325,749	Colorado & Southern	37,859
Pennsylvania †	319,500	Duluth So. Sh. & Atl.	32,132
Baltimore & Ohio	318,048	Nash. Chat. & St. Louis	30,901
Minn. St. P. & S. Ste. M.	252,805		
St. Louis & San Fran.	208,901	Total (representing 10 roads)	$5,517,916
Reading	182,808	**Decreases.**	
Erie	182,125	St. Louis Southwest	$132,440
Cent. of New Jersey	168,202	Cleve. Cin. Chic. & St. L.	117,008
Wabash	155,155	Mexican National	61,771
Seaboard Air Line	123,264	Northern Central	60,300
Missouri Pacific	120,887	Pere Marquette	59,623
Illinois Central	119,344	Mexican Central	40,761
Chic. R. I. & Pacific	91,546		
Burl. Cd. Rap. & No.	90,308	Total (representing 6 roads)	$471,902
Chic. Mil. & St. Paul.	68,018		
Norfolk & Western	63,417		
Southern Railway	57,315		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines decreased $16,800 and the net on Western lines increased $336,300.

It testifies to the general nature of the improvement that when the roads are arranged in groups every group outside the Mexican records a gain in both gross and net. Here is our statement in the usual form.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1901.	1900.	1901.	1900.	Inc. or Dec.	
November.	$	$	$	$	$	*P. C.*
Trunk lines.(13)	26,735,606	24,481,746	9,123,809	8,264,467	+859,342	10·40
Anthra. coal (5)	7,965,224	7,073,131	2,401,116	2,013,893	+387,223	19·23
East. & Mid.(17)	2,932,618	2,790,647	1,101,353	1,088,950	+12,403	1·14
Mid. West'n.(16)	7,702,913	6,8·0,274	2,383,517	2,226,948	+156,569	7·03
Northwest'n(13)	14,434,986	12,488,462	5,158,078	4,228,727	+929,351	21·98
Southwestern & South Pac.(20)	28,950,820	21,399,941	9,516,142	8,415,623	+1,100,519	13·08
North Pacific(4)	12,547,259	9,920,522	6,119,423	4 575 607	+1,543,816	33·74
Southern....(23)	14,534,147	13,183,502	5,175,470	4,706,171	+469,299	9·97
Mexican.....(3)	2,686,785	2,580,970	904,367	1,013,737	−109,370	10·79
Total (113 r'ds)	113,490,358	100,679,195	41,893,275	36,534,123	+5,349,152	14·64
Jan. 1 to Nov. 30						
Trunk lines.(12)	276,577,746	251,228,434	91,136,892	77,494,272	+13,642,120	17·60
Anthr. coal..(5)	78,583,219	67,019,722	21,570,572	15,868,123	+5,702,449	35·94
East. & Mid.(15)	33,276,704	30,034,375	11,283,532	10,162,476	+1,121,056	11·03
Mid. West'n.(16)	79,981,929	72,024,034	25,680,979	21,737,086	+3,943,893	18·14
Northwest'n (11)	145,555,095	133,670,913	51,219,643	45,635,650	+5,583,993	12·24
Southwestern & South Pac.(16)	152,806,849	129,649,577	57,180,790	46,945,972	+10,234,818	21·80
North Pacific(4)	111,754,849	98,778,164	49,025,316	42,527,627	+6,497,689	15·28
Southern....(21)	144,511,490	132,656,790	45,846,356	42,393,712	+3,452,644	8·14
Mexican.....(3)	28,226,815	27,940 644	9,196,593	10,265,064	−1,068,471	10·41
Total (103 r'ds)	1050274696	943,002,653	362,140,173	313,029,982	+49,110,191	15·69

OUR BANKING SYSTEM AND ITS IMPROVEMENT.

The following communication from Mr. William Fowler of London, England, was received the latter part of December, but we have found it impossible hitherto to make room for it. Mr. Fowler is a man of authority, well versed in the principles of banking, and while in Parliament under Gladstone framed the present Bankrupt Act of Great Britain, which is thought to be one of the best in existence.

To the Editor:

SIR—I have just read with much interest "The Bankers' & Trust Supplement to the CHRONICLE," and I should like to make a few observations which may, perhaps, interest your readers, as coming from one who has been familiar with the London money market for the last forty-five years.

Nothing, perhaps, is more remarkable in the discussions which you report than the chorus of rejoicing over the wonderful prosperity of the country in all directions. Milwaukee is as cheerful as San Francisco or Philadelphia; and the South is not far behind, if at all.

But in the midst of all this mutual admiration there is a note of warning as to the want of any "system" of banking, and as to the defects of your laws as to currency. Mr. Stickney is, I believe, perfectly right as to the danger of isolation of banks, and as to the bad effects of a law which, practically, so much hinders free banking. He contrasts with great force our experience in England, Scotland and Canada with yours. He contends that you ought to have a central bank and an issue of notes dependent, not on Government, nor on Government bonds, but on the bank, and its capital and securities, and, I presume, on a due proportion of gold.

I concur with him, and I should like to suggest some points which may perhaps assist some of your readers in preparing for radical changes.

As I understand the discussion, there seem to be two points in your law as to which there is a common feeling in favor of a change: (1) As to your currency and freedom in banking, and (2) as to the lock-up of capital in the hands of the Treasury.

The two things hang together, and really, I suppose, sprang from a common cause. The greenbacks were issued as a means of raising money during your Civil War, and the national banks were created in order to provide a market for U. S. bonds at a time when the country was too much crushed to subscribe freely for them in the ordinary way. At the same time it was natural that the Government should hold on to whatever money came to their hands, for there was no central bank, and the Government were the guarantors of the currency, which they had created and were bound to protect.

Now, however, all is changed. You have the power, if you have the will, to create a Central Bank which could deal at once with both difficulties, by creating a new legal tender currency amply secured, and by providing a safe place of deposit for the surplus cash of the Government, so that it may no longer be locked up in the Treasury of the nation.

It occurs to me that you might take a lesson from our experience, and, in order to illustrate my meaning, I will briefly state the character of our Bank and the nature of its relations to Government.

The Bank of England has two departments under the same roof, but separated by law. The "Issue Department" only issues bank-notes on securities defined by statute. Taking the 6th of November, this year, there were issued £50,668,050 notes, secured by £11,015,100 of a debt due by Government to the Bank, £6,759,900 of "other securities" and £32,893,050 of "gold coin and bullion" held by the issue department of the Bank. No new note can be issued without the deposit of an equivalent amount of gold in coin or bullion, nor can any gold leave this department except on cancellation of a note or notes.

On the other hand, the "Banking Department" cannot make a note, nor can it take a single note, nor any gold, from the Issue Department, except as others can who have nothing to do with the bank. The Bank, as a bank, receives notes and cash from Government and other customers, and on the same day (November 6) it owed in "Government deposits" £7,621,560, in deposits from other customers £41,951,753, in "Rest" £3,150,948, in "Seven-day and other bills" £166,646, and in "Proprietors' Capital" £14,553,000, or in all £67,443,907; and on the other side it held "Government securities" £17,522,736, in "other securities" (i. e., loans, bills of exchange, &c.,) £26,821,506, in bank notes £20,809,065 and in gold and silver coin £2,290,600.

To make this clear I append the statement as advertised:

(Extracted from "London Times" of 5th Nov., 1901.)

BANK OF ENGLAND.

An account pursuant to the Act 7 and 8 Vict., cap. 32, for the week ended on Wednesday, November 6th, 1901:

ISSUE DEPARTMENT.

Notes Issued	£50,668,050	Govt. Debt	£11,015,100
		Other Securities	6,759,900
		Gold Coin & Bullion	32,893,050
	£50,668,050		£50,668,050

BANKING DEPARTMENT.

Proprietors' Capital	£14,553,000	Govt. Securities	£17,522,736
Rest	3,150,948	Other Securities	26,821,506
*Public Deposits	7,621,560	Notes	20,809,065
Other Deposits	41,951,753	Gold and Silver Coin.	2,290,600
Seven-day and other Bills	166,646		
	£67,443,907		£67,443,907

* Including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts.

Nov. 7. H. G. BOWEN, *Chief Cashier.*

The position of the Bank was on this day very "strong," for against £49,739,959 of deposits and its short bills it held £23,099,665 in cash, besides excellent securities for £44,344,242. But it has not always been so situated. There have been times when the Bank, as a bank, had practically no reserve in its banking department, while as an issuer of notes it had ample securities and cash to cover the notes, but those securities and that cash were not available for the help of the Bank as a banker, as already explained. This state of things existed in 1847, in 1857 and in 1866. In each of those years a panic arose and Government authorized the Bank to issue on approved securities, at a high rate of interest, notes not secured by gold, but by the credit of the Bank, and at once, on the publication of the authority, the panic disappeared as it were by magic and confidence was restored, so that men once more trusted one another.

In my opinion, our law requires amendment after the model of the German Bank Law, so that the Bank should have power to issue, in case of alarm, beyond the gold limit at some fixed and high rate of interest. I am confident that if men once knew that money could be got at a price, there would be no panic. So we have seen lately that during a long-continued anxiety in Germany there has been no panic. In England, in the years mentioned, there was panic in consequence of the fixed limit of issue without, I believe, as much excuse as in recent years in Germany. On 31st Dec. 1900 The Imperial Bank of Germany had issued £17,795,871 in excess of the amount of uncovered bank-notes permitted by law, but on the seventh of the same month this excess had only been £110,585, a contrast which seems to be very instructive.

The hard and fast rule about loans by banks in your law appears to me to be a great defect. Nothing does more mischief than these fixed limits which are supposed to protect, but which really injure finance, because they create alarm just when alarm should, by every possible means, be averted. Even now we see threatenings of anxiety from time to time as to the New York banks.

I venture, following the thought of Mr. Stickney, to suggest that your Government should receive power from Congress to establish a great central bank, with ample capital, and with power to issue legal tender notes on security of its capital, and Government securities up to a given figure; all notes beyond that figure being issued on gold, so that the total notes issued will vary as if all were issued on gold.*

Government might deposit its cash and revenues with such a bank, keeping only a moderate working capital, as is done by our Government. Thus, all these excessive accumulations in the Treasury would disappear, and the money so paid in would be in the hands of a bank, and would assist the commerce of the nation.

The same bank should give their notes to the holders of greenbacks and gold and silver certificates, so that no one should lose by the transition from one system to another, the notes of the bank being legal tender and amply secured, though no longer having a guaranty of Government.

Such a bank would conduct the business of Government and any other business, and would probably hold the reserve of other banks, just as the Bank of England does here. †

Of course there would be some rivalry and friction, as such a bank might take business from existing banks. I see no reason for interfering with the national banks or with their circulation. If it be true that this business of circulation does not pay them well at the present price of Government bonds, it might be easy to arrange for the gradual lapse of these issues, just as in England the issues of most of the private banks have lapsed from failures or amalgamations. On the other hand, I do not see why national banks should not open branches. If the central bank is to be free as to opening branches, so should other banks be. Many of the modern national banks would seem to be too small for such operations; but it would be difficult to lay down a legal limit. The limit might, I think, be left to the prudence of their managers.

I have assumed that there will be such a prospect of profit as to make it easy to establish such a bank. Probably Government would ask to share in the profits, as it does in England, and in France and Germany. I have the impression that the "United States Bank" would very soon be one of the most important and profitable in the world.

It may be useful here to remark on the freedom which is necessary for successful banking, according to our notions. Banking in the United Kingdom is free, except as to the issue of notes. The Government does not interfere, except to secure the goodness of the note. Any one can set up a bank anywhere. The only difficulty is to get customers; and, in fact, in the United Kingdom the foundation of a new bank is a rare event. Here we touch on a point of the greatest importance. New banks are not founded, but new branches of great banks are being continually established, to the great convenience and benefit of the people at large. Complaints are numerous as to the want of accommodation in the remoter parts of the United States for small traders who do not happen to have accounts with any strong national bank, there being no branches of the great banks scattered over the country.

If by way of contrast you step across to Canada, or if you inquire as to the condition of Scotland, you find countries with severe climates, where agriculture has made great progress in spite of many obstacles, owing largely to the liberal conduct of the branch banks. It is hardly too much to say that the agriculture of Scotland has been to a great extent created and maintained by the banks, and Mr. Stickney seems to have much the same opinion as to the influence of banks in the development of Canada. The power of obtaining moderate sums of capital on personal security is vital in many districts, and even England is not so well "banked" as is Scotland. ‡

France offers another illustration of the utility of widely diffused banking accommodation, although France is said to have few banks other than branches of the great Banks, outside Paris. The Bank of France has 393 branches and agencies, scattered over the country. The following particulars taken from the Report of the Bank of France for 1900 may be of interest. On the renewal of the charter in 1897, the Bank was required to take bills as low in amount as four shillings, say a dollar, and in 1899 the Bank took 208,600 bills below two dollars each. In 1900 the Bank took 69,400 bills below two dollars, 2,328,300 below two dollars, 2,328,300 below four pounds, or twenty dollars, and 3,701,200 bills above four pounds.

The Bank and its branches in 1900 discounted 16,784,993 bills for £489,902,220 (say $2,449,511,100).

The average amount of each bill was £29 3s. 3d. (say $146). Of the Paris bills 38 per cent were below £4 (twenty dollars) each.

The average amount of advances was £19,684,000 ($98,420,000), and the number of advances between 50 dollars and 100 was on January 1 1901 6,654.

The note circulation of the Bank was large, being on January 31 1901 £177,834,653 ($886,173,265).

These figures show how useful the operations of a great bank may be when allowed to act freely and to open branches without hindrance.

The Credit Lyonnais also does a very active banking business in France and elsewhere.

It has a paid-up capital of £10,000,000 sterling, and had on its books in December 1900 accounts to the number of 263,768, and, like its great rival, it does a very large business with very small people. This great bank has 157 offices in France outside of Paris and 33 in Paris, besides 19 offices in London and other foreign cities.

It would seem that in no country in the world is small commerce so much assisted by banking facilities as in France. The banks of the United Kingdom do much for the people, but they do not attempt all that the French banks actually do. Apparently, in the United States you have many banks and poor banking accommodation for humble people, but in a country with few banks but many branches small men get plentiful help at very moderate rates of interest. You accumulate great masses of money in Eastern banks, and they often get a poor return from it, whereas much of this money might be lent with safety and profit in the West were those banks, like those of Canada and the United Kingdom, allowed to establish branches which would offer discounts and loans at reasonable rates. §

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* It would take too long to set forth the reasons for the limit chosen by Sir R. Peel, in 1844, for issue of notes not covered by gold. America can settle her own limit, and at a much higher figure than that which suited England in 1844.

† Whether the proposed Bank should, like ours, have one department for issue and one for ordinary banking is a question as to which an English opinion might seem impertinent. I venture to think that our system is the best, provided, as in Germany, powers are given to provide for extra issue in troubled times.

‡ It may be interesting to mention the number of bank offices in the United Kingdom, according to the last returns:

England and Wales	4,540	Ireland	663
Isle of Man	18		
Scotland	1,071	Total	6,292

The banking deposits outside the Bank of England (and not including deposits in savings banks) were in May 1899 £693,077,751 (say in dollars $3,465,388,375).

According to the estimate of the Editor of the "Bankers' Magazine," the number of banks of all kinds in the United States in 1899 was 12,804, holding deposits of about £1,502,791,000 and making loans and discounts to an amount of £1,150,293,000. (See No. for August 1901.)

I have not included our Savings Banks in my remarks, because they are not conducted as a bank in the proper sense. The money they hold is not employed as an ordinary bank would employ it, but is invested in Government securities. On November 16 1901 the deposits in our Savings Banks amounted to £191,490,809.

§ Banks abound in your country, but they are isolated. For example: Iowa (Report, p. 89) has 222 National banks, 220 State banks and 268 Savings banks, besides private banks; and Pennsylvania (p. 94) has 525 National banks, and has established 80 new banks since the Act of 14th March 1900 came into force.

According to the official returns there were 3,871 National banks scattered over the United States in 1900, and the number increases continually; but those recently formed have very small capitals and very little power.

It is curious that while the circulation of the United Kingdom per head has hardly increased since 1844, the circulation of the United States has continually increased. In 1860 it was $13 85 per head of the population, but in 1900 it was $26 50 per head of population, which had greatly increased (see Report of Controller of the Cur-

No doubt the constant movement of your population is an obstacle to small transactions on credit, as pointed out in this report, but with so much wealth in your country it seems strange to read the remarks of Mr. E. J. Parker of Quincy in Illinois (p. 108). After referring to the position of small borrowers in France, he says: "every day almost we witness the hardship to the small borrower, knowing full well that he is paying from ten to forty per cent to the chattel mortgage lender." He also suggests that the ease of borrowing by small men in France may be one cause of the stationary character of her people; and he goes on to say—"I simply throw out the suggestion that we ought in some way * * * to put a check on these usurious rates of interest and hardships suffered by the working-man and other men who are compelled to borrow small sums on mortgages.

It is impossible for an Englishman to estimate the value of these remarks, but it seems to confirm a statement often made that small men in America have to pay dear for loans or discounts. A change of system would, I believe, greatly extend banking business, and would help the people, both directly and indirectly, by helping the Government.

I venture, therefore, with all deference, to ask the attention of your citizens to this important subject, and to the remarks of Mr. Secretary Gage in his report. He feels, as many here feel, that all classes of your people are deeply interested in procuring a law which shall give them the full benefit of the power possessed by the nation.

In a letter one can give only hints and outlines, and many points of importance cannot be noticed. I desire to apologize for inevitable omissions and to express a hope that nothing will prevent the consideration of the main question—whether the time may not have arrived when a serious reform of your arrangements as to currency and banking may be possible and expedient. Imitation of our system may not suit your needs. There may also be many objections which do not occur to an Englishman. The description of what has suited us for so long a period may, I hope, be of use as well as interest to those who conduct your great banking industry.

I remain,
Yours faithfully,
December 1901. WILLIAM FOWLER.

P. S.—Since the above was written I have seen the report of Mr. Secretary Gage on the finances of the United States, and his very interesting remarks on banking.

He detests the isolation of banks, and evidently approves of the plan of having large central banks "with multiplied branches." But this plan, he says, "offends the common instincts of our people," and is "impossible"—why, or how, he does not clearly tell us. What he says seems to mean that, in your great country, prejudice is too strong for reason in banking affairs.

But he suggests a scheme which is far from clearly explained, and which amounts to the establishment of a sort of "representative" bank, formed by means of capital sent by other banks, with some powers not defined over other banks' but having no customers except banks and Government, How such a bank could pay, I do not see.

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rency). In 1860 the public circulation was $435,000,000 and in 1900 $2,062,000,000. On November 1 1901 it had risen to $2,246,300,542, including gold and silver coin and gold and silver certificates. The notes alone amounted to $731,790,204 on November 1 (see Report, Mr. Gage).

We use less and less money in proportion to our business. The cheque takes the place of the bank note. In America, with a population so great and so widely scattered, a far larger circulation per head may be necessary, but probably it would decrease, were banking made really free.

It may be of interest to note the figures of the circulation of the United Kingdom:

In December 1844 the total note circulation was, in round figures, £46,000,000, and the present circulation is £70,000,000, a very small increase during a period of so great increase of population and of business. The bank notes held by the Banking Department of the Bank of England alone amount now to about £21,000,000, against less than £9,000,000 in 1844. The circulation of coin has no doubt increased since 1844 with increased population, as in England we do not allow bank notes under £5. If, during this long period, we in England had had £1 notes, as they have had in Scotland and Ireland, our note circulation must have increased more than it has done; but no doubt the general use of cheques and postal orders has had, and still has, a powerful influence in reducing the circulation both of coin and of notes.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 865 shares, of which 855 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 171 shares. 25 shares of stock of the National Bank of North America, carrying the right to subscribe for new stock at 200 per cent, were sold at 351, as compared with 285 last month before the plans for the absorption of the Bank of the State of New York were made public. The first sale of Greenwich Bank stock since March 1899, when the price was 180, was made this week at 200¼. Stock of the National Park Bank has advanced in price from 587½ in May 1901 to 640½, and Bowery Bank stock from 306 last May to 334

Shares.	BANKS—*New York.*	Price.	Last previous sale.	
30	America, Bank of	535	July 1901—	520
35	Bowery Bank	334	May 1901—	306
23	Central National Bank	205	Nov. 1901—	191½
140	Chatham National Bank	330½ 339½	Jan. 1902—	340
150	Citizens' Bank, National	229⅛-231	Dec. 1901—	210
50	Commerce, Nat. Bank of	351½-352¾	Jan. 1902—	354¼
*10	Corn Exchange Bank	465	Dec. 1901—	445½
70	Fourth National Bank	238¼-238⅞	Jan. 1902—	240
38	Greenwich Bank	200¼	Mar. 1899—	180
40	Hanover National Bank	684¼	Nov. 1901—	696
20	Importers' & Traders' Nat Bk.	627½	Jan. 1902—	620
50	Manhattan Co., Bank of the	329⅞	Dec. 1901—	325½
10	Mechanics' National Bank	302½	Dec. 1901—	295½
†25	North America, Nat. Bank of	351	Dec. 1901—	285
120	Oriental Bank	221	Jan. 1902—	227
14	Park Bank, National	640½	May 1901—	587½
10	Shoe & Leather Bank, Nat	125½	Jan. 1902—	124
30	State of N. Y., Bank of the	172	Jan. 1902—	195
	TRUST COMPANIES—*New York.*			
50	Bowling Green Trust Co	205	Dec. 1901—	200
75	Fifth Avenue Trust Co	650⅛ 671	Jan. 1902—	680
5	Morton Trust Co	1,180½	Jan. 1902—	1,196⅛
30	N. Y. Security & Trust Co	1,350-1,353	Jan. 1902—	1,375
6	North American Trust Co	261½	Jan. 1902—	265
	TRUST COMPANY—*Brooklyn.*			
5	Williamsburg Trust Co	216	Jan. 1902—	211

* Sold at the Stock Exchange. † With rights to subscribe for new stock at 200.

—A Berlin cable announces that the subscriptions from New York bankers to the new German loans of 300,000,000 marks were larger than the tenders from any other foreign country and that the loan was over-subscribed sixty times. Ladenburg, Thalmann & Co. report that their subscriptions exceeded 60,000,000 marks, and Thompson & Mairs, who received subscriptions for Otis, Wilson & Co. of Chicago, reported a total of 10,000,000 marks. It is thought that private subscriptions and those by houses other than the above named will make the aggregate about 150,000,000 marks. The subscriptions are payable in instalments of 50 per cent Feb. 8, 25 per cent Feb. 21 and 25 per cent March 15.

—Interests identified with the First National Bank have bought a large block of the stock of the Commercial National Bank of Chicago, of which James H. Eckels, formerly Comptroller of the Currency, is President. The bank has a capital of $2,000,000, and the surplus and undivided profits are $1,441,048. Chicago dispatches say that the control of the bank is not affected by these purchases. The block of stock distributed originally consisted of about 700 shares, which formerly belonged to Mr. Rawson, and it was bought by Mr. Eckels last summer before the capital of the bank was increased from $1,000,000 to $2,000,000. Judge Gary, of the United States Steel Corporation, and Paul Morton, of the Atchison Topeka & Sante Fe, took a portion of this block, and they were added to the board of directors at the last annual meeting. The stock sold to the First National interests was so disposed of because it was believed that such a course would be advantageous to the bank.

—The announcement was made on Wednesday, at a meeting of the directors of the International Banking Corporation, that the entire capital stock of $3,000,000 and surplus of $3,000,000 had been over-subscribed, and that the $6,000,000 had been paid in full. Valentine P. Snyder was elected First Vice-President and acting President, and the following were appointed an Executive Committee: James W. Alexander, James H. Hyde, Valentine P. Snyder, Thomas H. Hubbard, Edward F. Cragin and Edwin Gould. The full board of directors consists of Thomas H. Hubbard, Valentine P. Snyder, James W. Alexander, James H. Hyde E. H. Harriman, H. C. Frick, Abram S. Hewitt, Eugene Delano, Luther Kountze, H. E. Huntington, Edwin Gould, George Crocker, John J. McCook, W. H. McIntyre, J. M. Ceballos, Edward F. Cragin, H. S. Manning, R. A. C. Smith, A. W. Paige, Jules S. Bache, John B. Jackson, H. P. McIntosh, H. S. Rogers and H. Hardy. The main offices of the corporation will be at No. 1 Wall Street, southeast corner of Broadway.

—Dumont Clarke, William B. Leeds and T. Jefferson Coolidge Jr. were on Tuesday elected directors of the Audit Co. of New York. John J. Mitchell was at the same time elected a member of the advisory committee of stockholders in place of T. Jefferson Coolidge Jr.

—W. J. Matheson, of W. J. Matheson & Co., and Gordon Macdonald, of Speyer & Co., were on Tuesday elected directors of the Bank of New York, National Banking Association, to fill vacancies.

—The Pennsylvania New Jersey Trust Company on Monday filed articles of incorporation at Trenton; the authorized capital is $100,000. The incorporators named are: Ex Attorney-General John W. Griggs, Henry C. Kelsey, F. Q. Barstow, Edward C. Stokes, David Bingham, J. B. Dill, Alvah Trowbridge, A. B. Hepburn and Frank N. Hansell.

—The subscriptions to the capital of the proposed Consolidated Exchange Bank have thus far amounted to $500,000. None is in excess of $10,000.

—The premises formerly occupied by the Ninth National Bank at 407 and 409 Broadway are being remodeled, and when the changes are completed the National Citizens' Bank will take possession.

—It is proposed to organize a new national bank in Brooklyn, with a capital of $200,000 and a paid-in surplus of $50,000, to be located in the retail dry-goods centre on Fulton Street, near Flatbush Avenue. Among the projectors are David A. Boody, William Berri, T. Olena, John F. James, Alexander McDonald, D. F. Ayres, James K. Atkinson, Samuel Walker and F. W. Woolworth.

—At the adjourned meeting on Tuesday of the stockholders of the National Bank of North America the proposition of the directors to increase the number of the board to twenty-two and also to increase the capital of the bank to $2,000,000 and the surplus to $2,100,000 was ratified. The following were then elected directors: Henry H. Cook, Elihu Root, Warner Van Norden, D. H. Houghtaling, John H. Flagler, William F. Havemeyer, Henry F. Dimock, Mahlon D. Thatcher, Richard L. Edwards, August Belmont, E. T. Bedford, Charles W. Morse, Robert M. Thompson, Frank K. Sturgis, Oakleigh Thorne, S. M. Clement, Charles T. Barney, William H. Gelshenen, William Salomon, Leonard Lewisohn, Warner M. Van Norden and Henry Chapin Jr. At a meeting of the directors on Wednesday R. L. Edwards was elected President, Charles W. Morse and Henry Chapin Jr., Vice-Presidents; Alfred H. Curtis, Cashier, and J. Frederick Sweasy, Assistant Cashier.

—The City Trust Company, a recent addition to the trust companies in New York City, declared on Jan. 21 its first dividend of 4 per cent, payable Feb. 1, from the earnings of the six months ending Dec. 31 1901.

—The Gansevoort Bank of this city, which changed hands in February 1901, earned in the interval from that date to Jan. 1 1902 net profits of over $30,000. The deposits have increased from $688,736 42 Dec. 23 1900 to $1,533,604 33 Dec. 23 1901.

—At the January meeting of the Astor National Bank of this city the first dividend was declared, being 20 per cent. The dividend will be paid in quarterly instalments of 5 per cent, beginning February 1.

—Mr. T. Jefferson Coolidge Jr. was this week elected President of the Bay State Trust Company of Boston, Mass. Mr. Coolidge succeeds Mr. F. W. Hunnewell. The company now has two Vice-Presidents—Mr. C. E. Cotting and Mr. Alfred Rodman. The office of Actuary, formerly held by Mr. Rodman, has been abolished. The old board was re-elected with the following additions: Messrs. Gordon Abbott, Samuel Carr, C. E. Cotting, Henry R. Reed, Chas. S. Tuckerman and Henry C. Weston.

—Messrs. A. M. Kidder & Co. of this city have compiled a handy little book for the pocket, giving a list of guaranteed railroad stocks. A feature in it is a table showing the yield of stocks at various figures—from a 1 per cent stock at 10 to a 20 per stock at 300.

—Mr. Gates D. Fahnestock, who has held the positions of Second Vice-President and Secretary of the Franklin Trust Company, of Brooklyn, retains the first-named office, while Mr. Crowell Hadden Jr., who has been Assistant-Secretary, advances to the office of Secretary. Mr. Clinton W. Ludlum is the new Assistant-Secretary. Mr. Fahnestock has also been elected a member of the Board of Trustees.

—The Fidelity Trust Company of Newark, N. J., is distributing among its friends a most artistic souvenir in the shape of a book descriptive of the company. The book is printed on heavy paper and contains steel engravings showing the exterior of the building, the foyer, the corridors, glimpses of the rooms of the various officials, the filing room and the room in which the vaults are located. The cover of the book is of pale green paper finished in gold.

The officers of the company are: President, Uzal H. McCarter; Vice-President, John F. Dryden; Second Vice-President and Counsel, Thomas N. McCarter; Secretary and Treasurer, Frederick W. Egner, and Trust Officer, Jerome Taylor. The office of Assistant Secretary and Treasurer has been created, to which Mr. James H. Shackleton has been assigned.

—Mr. George R. Gray has been elected President of the Second National Bank of Newark, now controlled by the Fidelity Trust Company through the acquisition of two-thirds of the capital. Mr. J. E. Howell was re-elected Vice-President of the bank and E. D. Farnsworth Cashier.

—A proposed consolidation of the National Newark Banking Company and Newark City National Bank of Newark has been recommended by the directors to the stockholders. The proposition has already been submitted to and approved by the Comptroller. The consolidated bank will have a capital of $1,000,000 (the combined amount of the capital of the two banks to be merged—each having a capital of $500,000) and surplus of $1,500,000. In the circular sent to the stockholders of the National Newark Banking Company by the directors, the following plan for the exchange of stock is outlined:

"In formulating an equitable basis for such consolidation, the book value of the assets of the Newark City National Bank, counting its real estate at its market value, has been computed at $1,000,000, and its capital being $500,000, each share of its stock of the par value of $50 has a book value of $100, or, in other words, 200 per cent on par; likewise the assets of this bank, counting its real estate at its market value, have been computed at $1,500,000, and its capital being $500,000, each share of its stock of the par value of $50 has a book value of $150, or, in other words, 300 per cent on par.

"The combined assets of both banks would then be $2,500,000, and would be capitalized at $1,000,000, with surplus assets worth $1,500,000, giving each share of consolidated capital a book value of $125, or 250 per cent on par. As the Newark City National Bank would contribute two fifths of such consolidated capital, and this bank three-fifths, $400,000 of the new stock with a book value of $1,000,000 would be allotted to the present stockholders of the former bank, and $600,000 of the new stock with a book value of $1,500,000 would be allotted to the stockholders of this bank. Each stockholder of the former bank would be entitled to four shares of new stock for every five shares of present stock, the book value of his total holdings remaining the same as before; likewise each stockholder of this bank would receive six shares of new stock for every five shares of present stock, the book value of his total holdings remaining the same as before. Negotiable scrip would be issued for fractional shares, and every effort would be made to aid stockholders in converting fractional shares into whole shares."

—The outcome of the directors' meeting of the Mechanics' Trust Company of Bayonne was the election of Mr Charles S. Noe, former Secretary and Treasurer, as President. This was rather in the nature of a surprise, as Mr. Noe's name for the position was hardly mentioned until just prior to the meeting. Mr. Arthur W. Booth was re-elected Vice President. Mr. George W. Young, President of the United States Mortgage & Trust Company of this city, was last week elected Chairman of the Executive Committee of the Mechanics' Trust.

—Mr. George F. Rand, who in November secured an interest in the Columbia National Bank of Buffalo and was shortly after elected a Vice-President, was last week made President of the bank, succeeding Mr. Edgar B. Jewett, who remains as a director. The new Cashier of the bank is Mr. Louis H. Gethoefer and Assistant Cashier, Samuel T. Nivling. Mr. George Wadsworth was re-elected Vice-President.

—The negotiations which, as announced in this column last week, had been pending for the sale of the Museum Building to the Albany Trust Company of Albany, have been closed. The price paid is stated as $85,000. The present building occupied by the trust company, it will be remembered, is now the property of the National Commercial Bank of Albany. It is possible that the National Exchange Bank

will make its home with the Albany Trust when the proposed building is completed on the old Museum's site.

—Mr. Charles L. Pruyn has become a director of the New York State National Bank of Albany, Mr. John H. Van Antwerp declining re-election.

—Mr. Meyer Nussbaum is succeeded on the board of the Park Bank of Albany by Mr. George W. Stedman.

—Mr. Morris L. Ryder replaces Harvey A. Dwight as director of the First National Bank of Albany.

—Messrs. Walter H. Doyle, W. A. Hemphill, F. W. Roebling and John T. Stone have retired from the board of directors of the International Trust Company of Maryland, Baltimore, and Messrs. Charles K. Oliver and David Hutzler have been elected new members. The company announces its first dividend of 2 per cent, payable February 1.

—Mr. Clarendon I. T. Gould has been chosen to fill the position, temporarily, of President of the Central Real Estate & Trust Company of Baltimore, from which office Mr. John Hubner retired the first of the year. Mr. John T. Stone succeeds Mr. William Schwarz as Vice-President. There were a number of changes in the directors.

—The old officials of the Mechanics' National Bank of St. Louis were all re-elected with the exception of Second Assistant Cashier Edward Buder, who is now Secretary and Acting Treasurer of the new American Central Trust Company of St. Louis. Several changes have been made in the directory, the new board containing the following names:

R.R. Hutchinson,	Isaac Schwab,	Charles H. Ackert,
D. K. Ferguson,	B. B. Graham,	J. B. Desnoyers,
James Green,	C. G. Knox,	R. M. Hubbard,
James T. Drummond,	W. J. Kinsella,	H. I. Miller,
Morris Glaser,	Charles H. Turner,	Henry Nicolaus.

—The first assessment of ten per cent on the stock (authorized amount $2,000,000) of the new Germania Trust Company of St. Louis was paid on the 15th inst. The next assessment, also ten per cent, will be due February 15. The remaining instalments will be paid 10 per cent monthly. The company has secured offices at 718 and 720 Olive Street, which it expects to open by the middle of next month.

—The organization of the North End Trust Company of St. Louis is now being pushed by Mr. H. R. Gregory. The company is to have a capital of $1,000,000 and surplus of $500,000. The directors are all local business men.

—Still another new trust company is reported as being organized in St. Louis—this to be called the Bankers' Trust Company. Mr. W. J. Atkinson is prime mover in the enterprise, in which are interested also, it is said, prominent Eastern men. The company will be capitalized at $2,000,000.

—Stockholders of the Illinois Trust & Savings Bank, Chicago, at their annual meeting on the 7th inst., re-elected the old directors for the ensuing year. The directors re-elected the same officers. According to the official statements the bank earned at the rate of 38·73 per cent on its average capital stock ($3,250,000) in the year 1901. Its present capital is $4,000,000, the surplus $4,000,000, and undivided profits are $1,100,000, a total of $9,100,000.

—A pamphlet, the cover of which is in representation of a bond, has been issued by the Merchants' Loan & Trust Company of Chicago, and is devoted exclusively to information regarding investments offered by the company's bond department, which is under the management of Mr. J. E. Blunt Jr. The institution shows marked growth, and deposits December 31 1901 were reported as $32,597,858.

—Mr. Herbert Wright has been elected President of the City Trust Company of Cleveland and Mr. E. W. Christy an additional Vice-President. Mr. Wright was head of the firm of Messrs. Herbert Wright & Co., the business of which wil be continued by his former partner, Peter R. Fahey, under the name of Peter R. Fahey & Co.

Mr. Charles L. Murfey has been elected President of the Mercantile National Bank of Cleveland and Mr. Lewis A. Murfey, Cashier.

—Mr. Moses G. Watterson, for many years President of the Dime Savings & Banking Company of Cleveland, resigned at the recent meeting of the directors. The office has been filled by the election of Mr. E. T. Hamilton, formerly a Vice-President. Mr. N. A. Gilbert has been chosen as First Vice President, Mr. I. N. Topliff as Second Vice-President, and Mr. O. M. Burke as Third Vice-President. Mr. F. H. Townsend, Secretary and Treasurer, was re-elected, as were also Mr. J. H. Kuzel, Assistant Treasurer, and F. C. Becker, Assistant Secretary.

—Mr. Andrew Jergens has succeeded Mr. L. F. Hoffner as Vice-President of the Brighton German Bank of Cincinnati, Ohio.

—Mr. John P. Frenzel has retired as President of the Merchants' National Bank of Indianapolis and been succeeded by Vice-President O. N. Frenzel. Mr. John P. Frenzel will remain with the bank as Vice-President.

—Mr. George H. Russel, President, and Henry C. Potter, Vice-President, of the State Savings Bank of Detroit, who recently purchased a controlling interest in the First Commercial & Savings Bank of Wyandotte, are now members of the board of the latter, having been elected at last week's meeting of the stockholders. Mr. Potter was also elected a Vice-President of the Wyandotte Bank. Mr. Russel has in addition become a member of the board of the Delray Savings Bank of Delray, Mich.

—Two new names appear in the directory of the Detroit National Bank of Detroit, Charles M. Heald (succeeding Edward J. Schmidt, who retires,) and E. W. Meddaugh.

—The late Gen. James E. Pittman, director of the Detroit Savings Bank of Detroit, is replaced by James H. Muir.

—As soon as the necessary authority has been obtained, the Detroit River Savings Bank of Detroit, Mich., which has a capital of $400,000, will assume the name of the Marine Savings Bank. Three new directors were added to its board last week, Messrs. M. E. Farr, Robert T. Gray and Frank Filer.

—Mr. Amos S. Musselman retiring as Vice-President of the Grand Rapids National Bank of Grand Rapids, Mich., Dr. Charles S. Hazletine has been chosen for that post.

—The First National and Albert Lea national banks of Albert Lea, Minn., each with $50,000 capital, are to consolidate under the name of the former, with a capitalization of $100,000 and a surplus of $20,000. The bank will occupy the offices of the Albert Lea National, which will go into liquidation. It is further announced that the stockholders of these banks will organize a State savings bank with $50,000 capital.

—Several large trust companies have been organized in Little Rock, Ark. One, the Union Trust, has been incorporated with $200,000 as successor to the S. J. Johnson Co. The officials chosen are Mr. Allen N. Johnson, President; George B. Rose, Vice-President; Sam'l W. Reyburn, Secretary and Moorehead Wright, Treasurer.

The other trust company is to be known as the Mercantile Trust and will have a capital of $250,000. The officials elected are President, H. L. Remmel; Vice-President, W. M. Kavanaugh; Secretary, W. P. Field, and Treasurer, Charles F. Penzel.

—At their annual meeting the stockholders of the State Savings Loan & Trust Company of Quincy, Ill., voted to increase the capital from $300,000 to $400,000. In its statement to December 11 the company's deposits amounted to $3,537,387, a substantial increase since October 1 1900, when the total was but $2,839,411. Mr. W. S. Warfield is the President; Charles H. Bull and S. B. Montgomery, Vice-Presidents; Edward J. Parker, Cashier and Secretary; George T. Marston, Assistant Cashier and Edwin A. Clarke, Assistant Secretary.

—The suspension of the Commercial Bank of Albany, Ga., on the 17th inst., is announced. The bank, it is said, had been experiencing a quiet run for a month past. The liabilities are estimated at about $123,117 and assets at $191,723. The bank was organized in 1888. Mr. T. M. Carter was President, and Mr. S. G. Turner, formerly State Bank Examiner of Georgia, became Cashier in October last. Mr. Morris Weslosky has been appointed temporary receiver.

—In the statement to Dec. 31 1901 issued by the Merchants' & Planters' National Bank of Sherman, Texas, deposits are given as $2,104,979. The bank paid a cash dividend of 30 per cent on its capital during the year 1901.

—The increased capital (from $100,000 to $200,000) of the Third National Bank of Columbus, Georgia, will become effective February 1. The surplus will then be $110,000 and undivided profits about $12,000. During the year just ended

the total net profits were $21,940—nearly 22 per cent on the old capital of $100,000. During the thirteen years of its existence the bank has earned $304,863, an average of about 15·76 per cent yearly.

— Mr. John M. Miller Jr., who, as announced in these columns several weeks ago, was elected cashier of the First National Bank of Richmond, Va., will assume his new duties on February 1. His predecessor, Mr. H. C. Burnett, resigned on account of failing health. Mr. Miller, who comes from Charlotte, N. C., has handed in his resignation as Secretary and Treasurer of the North Carolina Bankers' Association. The Third Vice President of the Association, Mr. C. N. Evans, Cashier of the Bank of Reidville, N. C., has been chosen to succeed Mr. Miller. Mr. J. H. Beale, Cashier of the Bank of Lenoir, Lenoir, N. C., is Mr. Evans's successor as Third Vice-President of the Association.

—Mr A. C. Clewis was elected to succeed Mr. Edward Manrara, who retired as President of the Exchange National Bank of Tampa. Mr. Manrara will continue with the bank as Vice-President. Mr. C. J. Huber advances from Assistant-Cashiership to the post of Cashier, Mr. J. B. Anderson retiring from the latter position.

—J. Arnold Scudder & Company have opened an office in the Borden Block, Chicago, to deal in high-class bonds. Municipals will be their specialty at the outset.

—Chas. C. Adsit, the Chicago stock broker, has purchased a membership on the New York Stock Exchange for $80,000.

—Messrs. Knight, Donnelley & Co., of Chicago, have issued the first number of a little "Magazine of the Markets for Traders and Investors," entitled "Pit and Post," which they purpose to send monthly to their customers. Its salutatory promises to give "*facts*" and not mere theories or speculations. A prominent feature will be the graphic diagrams of Mr. Lamb, the statistician of this firm, showing the status and earning capacity of the various railroads of the country.

—Cashier Wilson A. Shaw has been elected to the Presidency of the Merchants' & Manufacturers' National Bank of Pittsburg, his predecessor, Mr. E. M. Ferguson declining reelection. Mr. J. M. Russell, formerly Assistant-Cashier, advances to the Cashiership.

—The Merchants' Bank of Kansas City, Kansas, organized in 1894, has increased its capital from $40,000 to $100,000. All but $20,000 of the $60,000 increase, it is stated, was taken from the surplus fund.

—Mr. John Englis is the only new member of the board of trustees of the Long Island Loan & Trust Company of Brooklyn.

—The capital of $1,000,000 of the new City Trust Company of Boston has been fully paid. The surplus of the same amount is to be paid February 3, at which time the company expects to begin business.

—The State Street Trust Company, 38 State Street, Boston, will open an office corner of Boylston Street and Massachusetts Avenue.

—With the exception of Mr. E. W. Moore, a former Vice-President of the Western Reserve Trust Company of Cleveland, all of the old officials were re-elected.

—Mr. Ralph Gray has been elected President of the Metropolitan National Bank of Cleveland. Mr. Gray, formerly a Vice-President, succeeds Mr. A. L. Moore. The new Vice-Presidents are W. V. Coons and Harry L. Vail. Mr. P. C. Pettit is retained as Cashier.

—It is reported that the Securities Company of Cleveland, which was organized last August to finance the business of the Everett-Moore syndicate, is to go into liquidation. The company was capitalized at $1,000,000.

—The Pittsburg Trust Company of Pittsburg, in addition to its regular quarterly dividend of 3 per cent, has declared an extra dividend of 2 per cent, payable February 1. The company several months ago increased its capital from $1,000,000 to $2,000,000.

—Mr. W. T. Fenton, Vice-President of the National Bank of the Republic, Chicago, has been elected President of the Chicago Clearing House Association. Mr. James H. Eckels, President of the Commercial National Bank of Chicago, is now Vice-President of the Association, which position Mr. Fenton has just vacated. Mr. W. D. C. Street was re-elected Manager.

—On March 1st in Chicago a new firm on the Board of Trade will be formed—to wit—Harris, Gates & Co. They will be members not only of the Chicago Board of Trade, but of all the principal Exchanges of the country, and by reason of the constitutent elements of this concern, it is safe to predict that the volume of its business will be very large. On that date Mr. Charles G. Gates will become associate partner with J. F. Harris and S. C. Scotten of the old firm known as "J. F. Harris;" and Jno. W. Gates and John Dupee (late of Schwartz, Dupee & Co.) will become special partners in the new firm.

—C. K. G. Billings has retired from the Presidency of the Home Savings Bank of Chicago, owing to his removal to New York City, and W. J. Onahan has been elected President. Maurice Rosenfeld becomes Vice-President and the board of directors remains unchanged.

—The Drovers' Trust & Savings Bank, with a capital of $200,000 and a proportionate surplus, has been organized at the Union Stock Yards, Chicago, by the Brintnalls and other interests identified with the Drovers' National Bank. It will open soon.

—The Noel-Brown Brokerage Company of St. Louis has opened a branch office in the Woman's Temple, La Salle St., Chicago, with Mr. Garrett Brown, late of Denver, as Manager. This corporation will deal in all kinds of choice investment securities.

—A semi-annual dividend of 3 per cent was paid Jan. 18 by the Banco Nacional de Cuba of Havana, and $100,000 was transferred to surplus out of the first six months' business.

—The semi-annual statement of the Union Discount Co. of London has come to hand. The gross profits for the half-year were $959,619; a dividend for the half-year at the rate of eleven per cent per annum called for $206,250, and $158,041 was carried forward to next account. The reserve fund was increased $50,000 and now stands at $2,000,000.

—A trust company which will start with $500,000 capita is now being organized in Savannah, Ga. Subscriptions to the shares will be received shortly. It is to be known as the Savannah Trust Company, and inasmuch as many influential men are reported to be interested in the new enterprise, it is altogether probable it will be successfully launched.

—The First National Bank of Chicago made a net profit of $1,118,216 during the year 1901, or 22·36 per cent on its capital stock of $5,000,000. This is nearly double the profit of the preceding year, and shows a remarkable degree of prosperity for this great financial institution. The bank is to have new and magnificent quarters commensurate with its requirements. The National Safe Deposit Company, which is owned and controlled by the First National Bank, has purchased for $1,000,000 two lots on Monroe Street, adjoining the present bank building, and early in the spring will begin to demolish the buildings thereon to make room for the first section of the new bank building. The lower stories of this section will be occupied by the bank until the present six story building on the corner of Monroe and Dearborn (now the home of the First National) is torn down and the second section is reared upon this historic site—thus completing one of the largest and finest office structures in the world. The total investment in grounds and building will approximate $5,000,000. The ground area will be 190 by 232 feet, and the building sixteen stories in height. The bank will occupy the entire first and second floors, which together will have a height of between 50 and 60 feet. The arrangement of the second floor will be in the form of a wide gallery extending over the main banking room, while an extensive skylight above the central opening will illumine the whole interior. A dining room and kitchen on the top floor will be a feature of the building, where the 400 employes of the bank will take their daily luncheon. Altogether, the new bank building will be a mammoth and imposing piece of architecture; but it will be nearly two years before its completion.

—In its holiday souvenir edition the "Oneonta (N. Y. Leader" calls attention to a number of the various business enterprises of the village. Among other concerns it mentions the Wilber National Bank, laying stress on the part played by this institution and by its President, George I. Wilber, in the growth and prosperity of the village. The bank was organized in 1868 as the David Wilber Bank and became a

national institution in 1874. Its capital is $100,000, the surplus is $200,000, and its growth recently is shown by a statement of the deposit account, which has increased from $743,674 in June 1896 to $1,312,105 in June 1901. Special note is made of the losses on loans and discounts—in 27 years these losses have aggregated less than $1,000. Mr. E. A. Scramling, Vice-President and Cashier, is the Treasurer of Otsego County, N. Y.; Samuel H. Potter is Assistant Cashier.

—The Clinton National Bank of Clinton, N. J., which since the date of organization in 1856 has become a landmark of that municipality, has completely remodeled its building and installed practically every convenience enjoyed by its contemporaries in the larger cities. The officials in charge are Mr. Joseph Van Syckel, President, and B. V. Leigh, Cashier.

—Louisville, Ky., is to have a new trust company with half a million dollars capital. This is to be known as the National Trust Company, and it is expected that Mr. Joshua D. Powers, President of the First National Bank of Owensboro, Ky., will be chosen as the head of the new institution, with Bethel Veech as Vice-President.

—The Paducah Trust Company of Paducah, Ky., is now being organized with $150,000 capital. The company intends to have its own building, having purchased property on Broadway for this purpose.

—The American Savings Bank & Trust Company of Memphis, Tenn., to which we have several times referred, began business two weeks ago. The company has $50,000 capital and is officered by Mr. Abe Goodman, President; Lem. Banks, Vice-President, and Dwight M. Armstrong Cashier.

—The Schenectady Trust Company is now being projected by interests identified with the Albany Trust Company, of Albany. As will be inferred from the name the new institution will locate in Schenectady, where it expects to begin business by April 1. It is to have a capital of $200,000.

—The Calvert Bank of Baltimore, is now installed in its permanent home, corner of Howard and Saratoga streets. Almost the entire first floor of the building, which is three stories high, and constructed of granite, Pompeian brick and terra cotta, has been reserved for the bank. A special department for the convenience of its women patrons has been provided. The bank has been in operation one year and is under the management of Mr. William C. Page, President; James H. Preston, Vice-President, and S. Edwin Cox, Cashier.

—A piece of property on Willson Avenue and St. Clair Street, Cleveland, has been purchased by the Lake Shore Banking & Savings Company. New buildings are to be erected on the sites, the Willson Avenue portion to be used as a public library, while on St. Clair Street the bank will construct a modern building for its own use. The bank in June last increased its capital from $100,000 to $200,000.

—The Colonial Trust Company, one of the newer St. Louis organizations, has opened offices on the first floor of a recently purchased building at Broadway and Locust streets. Mr. Clark H. Sampson is President of the company.

—One of the latest St. Louis trust companies, incorporated on the 27th ultimo, is the American Central Trust Co. This institution has been heavily capitalized, as have been its recent predecessors, shares to the number of 10,000 having been issued to be sold at $150 per share, giving a capital of $1,000,000 and surplus of $500,000. City Counselor Benjamin Schnurmacher will be President and William Simpson, Joseph Wachtel and Franklin P. Hunkins, Vice-Presidents, and Edward Buder, formerly Second Assistant Cashier of the Mechanics' National Bank of St. Louis, Secretary and Acting Treasurer. The company has taken a three-year lease of the ground floor of the Houser Building, corner Broadway and Chestnut Street.

—Mr. Harry E. Spring has been made Trust Officer of the Lincoln Trust Company of St. Louis, Mo., replacing Mr. William A. Brandenburger, who is now connected with the Germania Trust Company.

—Very substantial growth is displayed in the statement to December 31 1901 of the Union National Bank of New Orleans, La. The bank, as will be remembered, increased its stock from $300,000 to $600,000 last July, the additional capital being contributed by some of the directors of the National Park Bank of this city, who at that time became directors of the New Orleans Bank. In the report of the latter just received, deposits are now shown as $3,560,888, which compares with but $1,335,828 on June 29 1901, a gain in six months of $2,225,060. The surplus and undivided profits on December 31 amounted to $135,238, against $50,534 at the earlier date. Mr. S. V. Fornaris is President; C. E. Allgeyer and Charles A. Sackett, Vice-Presidents; G. Ferrier, Cashier, and E. C. Adams Jr., Assistant Cashier.

—Like the other Brooklyn trust companies, the Manufacturers' Trust Company of Brooklyn makes a very creditable showing in its statement for Dec. 31 1901. Deposits are reported at $6,604,909; on June 30 1900 the amount was $5,271,555 and on June 30 1898 only $3,475,666. The company has been in existence but six years, having commenced business on January 2 1896. The officials are: President, William J. Coombs; Vice-Presidents, William H. Nichols and William J. Matheson; Secretary, Frank L. Sniffen, and William C. Nesmith, Assistant Secretary.

—The Colonial Trust Company of Pittsburg, the projected formation of which we noted in these columns on October 12, has been organized with a capital of $1,000,000 and a surplus of $1,500,000. The stock, all of which has been subscribed for, was sold at $250 per share. The officers so far decided upon are: President, James M. Chaplin, and Vice President, Joshua Rhodes. George W. Darr, of the Sharon Steel Company, is interested in the new institution. Mr. Chaplin is well and favorably known in Pittsburg, where until recently he served as Treasurer of the Fidelity Title & Tr. Co.

—The Cosmopolitan National is the latest bank to organize in Pittsburg, Pa. Outside of the amount of capital, which is to be $200,000, little information is yet obtainable. The incorporators are Emil Stengel, L. H. Smith, I. A. Samuels, Charles H. Sachs and Alexander Spiro.

—The New York Central & Hudson River Railway has issued its January number of "The Four-Track News," a beautifully illustrated pamphlet of about 65 pages, containing information and suggestions upon various interesting topics, such as might be expected in "A Monthly Magazine of Travel and Education" issuing from such a source. Its artistic and mechanical features are of a very high order, and we congratulate Mr. George H. Daniels, General Passenger Agent, under whose direction it has been issued, upon his success in getting it out.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 11, 1902.

The optimistic feeling which had been so strong for nearly a month continued during the first two days of this week; but on Wednesday there was a sudden change, which became still more accentuated on Thursday. To the careful observer it is difficult to find any good reason for the almost general belief the other day that the war was rapidly coming to an end; and it is just as impossible now to recognize any grounds for the same pessimistic feeling. So far as can be judged here in London, there is no real change. Lord Kitchener is proceeding in his slow, leisurely manner, and the Boers, though making a heroic defense, are gradually losing ground in every direction. Apparently, then, we are not very close yet to the end.

Perhaps the reason for the sudden change in the middle of the week was the sudden recognition that the war is costing a great deal of money and that the Government will have to borrow again. On Saturday last the "Statist" published an article in which it calculated that the Government would not need to borrow before April, but that then, or shortly afterwards, it would need to raise at least 30 millions sterling and possibly more. It took two or three days for the public to realize that the calculation was correct. Suddenly on Wednesday it jumped to the conclusion that a loan will have to be brought out in the course of a very few weeks, and as a result consols were sold both at home and abroad. The selling came, in the first place, from the Continent, where apparently the accuracy of the "Statist's" calculations was soonest recognized; and the instant the Continent began to sell, London followed. It would seem that there is a fairly large "bull" account in consols, and this of course helped the reaction. No doubt the dulness in New York contributed largely to the change of feeling here; and Count von Bulow's reply in the Reichstag to Mr. Chamberlain's recent speech helped to make people more anxious. As long as the war goes on there will no doubt be these frequent ups and downs; but as a matter of fact the position is better than it seemed to be a little while ago, and the general public is much more inclined to invest than it was.

The Board of Trade returns for December and for the whole year 1901 are more satisfactory than anybody antici-

pated. Owing to the crisis through which so many Continental countries are passing and to the fall in prices, the general expectation was that there would be a larger falling off in trade than turns out to have occurred. As a matter of fact there is a small increase even in the value of the imports. For the whole 12 months the value is returned at £[illegible], an increase over the preceding year of £836,177, or 0 15 per cent. The value of the exports of British and Irish produce and manufactures was £280,498,599, a falling off of £10,696,107, or 3 6 per cent. The decline is mainly in coal and iron and steel, and is very largely due to the fall in prices. The reduction in quantities is very trifling.

The home trade, moreover, is good. In all reasonable probability the railway reports that will very soon now begin to be published will prove very much better than the public looks for. The fall in the prices of coal and materials has helped the railways. Traffic has kept up better than could have been hoped for. Somewhat higher rates, too, have been obtained; and some material reduction in the cost of operating has been carried out. More important still, the companies generally have begun reforms that will benefit them greatly after a while. The real state of the country, then, is better than the ordinary public realize; and unless something quite unforeseen happens we may reasonably look for a steady improvement in business all through the year.

In Paris again there is undoubtedly a better feeling than has existed for a couple of years. The bad business accumulated during the boom in industrials both at home and in Russia in the belief of the best-informed is now quite liquidated. Savings are very large; and there is a greater inclination to engage in new enterprise than there has been; in fact the accumulation of unemployed money is so very large that it is difficult to believe that the public will allow it to lie idle very much longer. In Germany, too, the worst of the crisis is over. Money is abundant and cheap; and although the slow liquidation will have to go on all through the year, there is much more inclination to invest than there was; in fact there is a strong demand for good government securities of all kinds; and German operators have been dealing more freely in London during the past few weeks, both in consols and in British railway stocks, and even in mining shares, than since the crisis began. There is some improvement, likewise, in Spain. Italy is making decided progress. The quarrel between Argentina and Chili is quite settled; and everything leads to the hope that politics will run smoothly.

The outside market has been able to repay its debt to the Bank of England; and yet for the moment money is abundant and fairly cheap; but this is not likely to last very long. In the first place, the collection of the revenue will be on so enormous a scale now that the Bank of England will get absolute control of the market before long and can make rates what it pleases; and in the second place the Government expenditure will be rather heavy. No doubt the Continental banks will increase the balances they are employing in London, and that will prevent money from becoming exceptionally dear; but that there will be fairly high rates during the next few months may be regarded as certain, especially as it is perfectly clear that the Government will before long have to borrow again. How much it will require cannot be foreseen yet, as it will depend upon the duration of the war; but to bring home the troops, to grant them the gratuities intended, and to effect even a temporary settlement, at least 30 millions sterling will have to be raised. Upon the Continent, on the other hand, money is likely to be very cheap for a considerable time. If the war were suddenly to come to an end and business were to become brisk in London, the best opinion in Paris is that business would also revive in that city and that after a while rates would tend upwards there. The accumulation of unemployed money, however, in Paris is so immense that it would take a long time before rates could be materially advanced, unless of course much gold were sent abroad. If the coming Russian loan is as large as is expected, and if the Russian Government takes away much gold, there may of course be a material change in the Paris money market. Otherwise Paris is likely to remain well supplied for a considerable time to come.

In India money is tending upwards, but the advance so far is not as marked as usual. The Bank of Bombay has this week raised its rate of discount from 5 per cent to 6 per cent, and the India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs, and the applications were for nearly 2,300 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Tenders at 1s. 4 1-32d. were allotted about 13 per cent of the amounts applied for. Later in the day there were small sales by special contract at 1s. 4 1-16d. and 1s. 4 3 32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1902. Jan. 8.	1901. Jan. 9.	1900. Jan. 10	1899. Jan. 11
	£	£	£	£
Circulation	29,775,620	29,505,085	28,325,855	27,731,420
Public deposits	10,401,420	6,958,106	9,937,021	7,690,790
Other deposits	41,105,125	45,638,640	45 220,383	41,513 333
Government securities	20,872,539	20,677,522	19,057,157	15,192 186
Other securities	27,187,818	32,294,903	32,391,913	32,040, 07
Reserve of notes and coin	21,624,853	17,894,838	21,831,856	20,058,988
Coin & bullion, both departm'ts	38,625,373	29,624,348	38,367,711	30,940,408
Prop. reserve to liabilities	41⅞	33 15-16	39⅛	40⅝
Bank rate	4	5	*5	4
Consols, 2¾ per cent	93¾	97 3-16	98⅝	110¾
Silver	25⅞d.	29 7-16d.	27 1-16d.	27 5-16d.
Clearing-House returns	209,326,000	181,293,000	169,080,000	154,153,000

* Reduced from 6 to 5 per cent January 11.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
Dec. 14	4	3 9-16	3 9-16	3⅝@3 9-16	4	4	2½	2½	2¾
" 21	4	3⅝	3 7-16	3⅜	3¼@4	4 @4¼	2½	2½	2¾
" 28	4	3⅜	3⅜	3¼	3⅜@4	4	2½	2½	2¾
Jan. 4	4	3⅜	3⅜	3⅜	3¾	3¾	2½	2½	2¾
" 11	4	3 1-16	3⅜	3⅜@3¼	3⅜@3¾	3¾@4	2½	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 10. Bank Rate.	Jan. 10. Open Market	Jan. 3. Bank Rate.	Jan. 3. Open Market	Dec. 27. Bank Rate.	Dec. 27. Open Market	Dec. 20. Bank Rate.	Dec. 20. Open Market
Paris	3	2¾	3	2¾	3	2¾	3	3
Berlin	4	2⅝	4	2⅝	4	3⅛	4	3¼
Hamburg	4	2⅝	4	2⅝	4	3¼	4	3¼
Frankfort	4	2⅜	4	2⅜	4	3¼	4	3¼
Amsterdam	3	2½	3	2½	3	2¾	3	2¾
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	4	3½	4	3¾	4	3¾	4	3¾
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4½	4½	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of January 9:

Gold—The course of bar gold has been downward, the demand for Vienna being not so strong, and Paris does not buy while the New York Exchange foreshadows shipments to that quarter; £10.000 has been withdrawn from the Bank for South America. For the week—Arrivals: West Indies, £31.000; Australia, £27,000; South Africa, £30,000. Total, £88,000. Shipments: Bombay, £5,000. For month of December—Arrivals: Germany, £2,000; Holland, £12,000; Belgium, £12,000; France, £13,000; South Africa, £286,000. Shipments: Germany, £886,000; France, £47,000.

Silver—After rising to 26⅛d., the silver market has given way, as America was a ready seller for all deliveries, and the Indian price fell from Rs. 66¾ to Rs. 65¾. After touching 25⅝d. we have rallied to 25 15/16d. on some special orders, but close dull with American a seller for cash. The last Indian rate is Rs. 66 per 100 tolahs. For the week—Arrivals: New York, £126,000; Australia, £15,000; West Indies, £6,000. Total, £147,000. Shipments: Bombay, £250,220. For month of December—Arrivals: Germany, £8,000; Belgium, £7,000; France, £91,000; U. S. A., £737,000. Shipments: Germany, £43,000; France, £97,000.

Mexican Dollars—There has been a good inquiry for dollars on Mexican account. The nearest price is 25¾d. per oz.

The quotations for bullion are reported as follows:

Gold. London Standard.	Jan. 9. s.	d.	Jan. 2. s.	d.	Silver. London Standard.	Jan. 9. d	Jan. 2. d.
Bar gold, fine....oz.	77	10	77	10¼	Bar silver, fine...oz.	25 15/16	25 7/8
U. S. gold coin...oz.	76	4¾	76	4¾	Do 2 mo. delivery	25 15/16	25 15/16
Germ'n gold coin.oz.	76	5	76	5	Bar silver, contain'g		
French gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	26 7/16	26 3/8
Japanese yen....oz.	76	4½	76	4½	do 4 grs. gold.oz.	26¼	26 3/16
					do 3 grs. gold.oz.	26 1/16	26
					Cake silver.....oz.	27 5/16	27 7/8
* Nominal.					Mexican dollars.oz.	25¾*	25⅝*

The following shows the imports of cereal produce into the United Kingdom during the eighteen weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	22,500,700	25,939,100	21,679,700	21,085,850
Barley	11,264,900	8,971,200	6,935,500	12,613,200
Oats	7,221,600	7,844,000	6,440,600	5,964,570
Peas	716,400	1,059,130	1,306,200	897,470
Beans	837,000	742,040	627,400	925,720
Indian corn	15,150,500	19,073,500	22,501,000	17,578,260
Flour	8,010,600	7,762,100	7,790,600	7,653,030

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	22,500,700	25,939,100	21,679,700	21,085,850
Imports of flour	8,010,600	7,762,100	7,790,600	7,653,030
Sales of home-grown	10,834,265	9,208,394	12,161,358	12,012,704
Total	41,345,565	42,909,594	41,631,658	40,751,584
Aver. price wheat, week	27s. 7d.	26s. 4d.	25s. 9d.	26s. 11d.
Average price, season	26s. 7d.	27s. 8d.	26s. 1d.	27s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,640,000	2,455,000	2,105,000	1,490,000
Flour, equal to qrs.	370,000	325,000	390,000	295,000
Maize.....qrs.	1,015,000	930,000	790,000	755,000

The British imports for the year 1901, compared with those for 1900, have been as follows:

Imports.	1901. £	1900. £	Difference. £	Per Ct.
January	45,987,516	44,555,914	+1,431,602	+3·21
February	39,714,439	37,644,808	+2,069,631	+5·49
March	46,426,056	45,002,134	+1,423,922	+3·16
April	46,392,892	42,681,876	+3,711,016	+8·66
May	42,426,759	43,876,427	−1,449,668	−3·3
June	41,711,038	42,016,307	−305,269	−·07
July	43,028,822	40,264,167	+2,764,655	+6·8
August	40,937,140	42,097,059	−1,159,919	−2·7
September	38,208,791	41,232,852	−3,024,061	−7·3
October	44,351,403	48,495,608	−4,144,205	−8·5
November	46,810,553	49,733,730	−2,923,177	−5·8
December	46,770,097	46,446,662	+323,435	+0·7
Year 1901	522,238,986	523,075,163	−836,177	−0·15

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 24.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 9/16	25 11/16	25 9/16	25 7/16	25 1/2	25 7/16
Consols., new, 2¾ p. cts.	94 1/16	94 3/16	94 1/8	94 1/16	94	93 15/16
For account	94 1/8	94 1/4	94 3/16	94 1/8	94 1/16	94
Fr'ch rentes (in Paris) fr.	00·32½	00·17½	100 20	00·32½	100 35	100·40
Spanish 4s	77 3/8	77 1/8	77 3/8	77 3/8	77 1/4	77 1/4
Anaconda Mining	6 3/8	6 3/8	6 3/8	6 3/8	6 1/2	6 3/8
Atch. Top. & Santa Fe..	79	77 5/8	77	77 1/2	77 1/2	78
Preferred	100 1/2	100	97 1/4	98 3/4	98 3/4	99
Baltimore & Ohio	105 3/4	101 3/4	104 1/4	104 3/4	104 1/2	104 1/2
Preferred	98 7/8	98 1/4	98	98 1/2	98 3/8	98 1/2
Canadian Pacific	117 7/8	117 5/8	117 1/2	117 1/2	117 1/2	117 1/4
Chesapeake & Ohio	48	47 1/2	47 1/4	47 1/2	47 1/4	47 1/2
Chica. Great Western..	23 1/2	23 1/4	23	23 1/2	23	23 1/4
Chic. Mil. & St. Paul...	168 1/2	167	166 1/4	166 3/4	166 1/2	167 3/8
Den. & Rio Gr., com....	45	44 1/2	44 1/4	44 3/4	44	44 1/2
Do do Preferred.	94 1/2	94 1/4	93 1/2	93 3/8	93	93 3/8
Erie, common	41 7/8	41 1/8	40 5/8	40 5/8	40 1/4	40 5/8
1st preferred	74 3/4	73 7/8	73 3/8	72 3/4	72 1/4	72 3/4
2d preferred	59 3/4	59	58	58	57 1/2	58 1/2
Illinois Central	142 1/2	142 1/2	142	141 1/2	142 1/2	142 1/2
Louisville & Nashville..	108	107 3/4	107	107 3/4	107 3/4	108 3/8
Mexican Central	28 3/4	28 3/4	28 3/4	29 1/2	29 1/4	29 3/4
Mexican National	15 3/4	15 3/4	15 3/4	15 7/8	15 3/4	16
Mo. Kan. & Tex., com..	26	25 1/2	25 1/4	25 3/4	25 1/4	25 1/2
Preferred	54 3/4	54 1/2	53	54 1/4	54	54
N. Y. Cent'l & Hudson..	167 1/2	167	165 1/2	165	165	165 1/4
N. Y. Ontario & West'n	35	34 7/8	34 1/8	34 1/4	34 1/4	34 3/8
Norfolk & Western	57 3/4	57 5/8	56 1/8	57 1/8	57 1/4	57 1/2
Do do pref.	95	93 1/2	94	94 3/8	94 3/8	94 1/2
Pennsylvania	76 3/8	76 1/8	76	76 1/4	76	76 1/2
*Phila. & Read	29 1/4	29	28 5/8	28 7/8	28 5/8	29
*Phila. & Read., 1st pref.	42 1/2	42 1/2	42 1/4	42 1/2	42 1/4	42 3/8
*Phila. & Read., 2d pref.	32 3/8	32 3/8	32	32 1/4	32 1/8	32 1/4
Southern Pacific	61 1/4	60 1/2	59 3/4	60 5/8	60 3/8	60 7/8
South'n Railway, com..	34	33 1/2	33 1/8	33 1/4	33	33 1/8
Preferred	95 5/8	95 5/8	95	95 3/8	95	94 3/4
Union Pacific	104 1/2	103 1/4	102 7/8	103 5/8	103 5/8	104 1/4
Preferred	91 1/4	91 1/4	90 1/2	90 7/8	90 1/2	90 1/2
U. S. Steel Corp., com..	44 3/8	43 3/4	43 5/8	43 5/8	43 5/8	43 7/8
Do do pref..	97 1/4	97	96 3/4	96 3/4	96 3/4	97
Wabash	23 1/2	22 3/4	22 3/4	23	22 3/4	23
Do preferred	43 3/4	42 7/8	42 3/4	43	42 1/4	42 7/8
Do Deb. "B"	70 3/4	70 1/4	69 3/4	70	69 1/2	70

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 16 and for the week ending for general merchandise Jan. 17; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,638,350	$2,967,054	$2,365,346	$2,501,264
Gen'l mer'dise	8,389,485	8,016,222	7,679,667	5,731,182
Total.....	$11,027,835	$10,983,276	$10,045,013	$8,232,446
Since Jan. 1.				
Dry Goods....	$8,091,119	$7,273,113	$8,333,426	$6,395,925
Gen'l mer'dise	24,973,202	25,096,403	20,781,258	20,624,871
Total 3 weeks	$33,064,321	$32,369,516	$29,114,684	$27,020,796

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 20, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$12,704,270	$12,606,364	$12,386,442	$9,230,596
Prev. reported	17,971,662	21,426,703	24,662,380	25,545,392
Total 3 weeks	$30,675,932	$34,033,067	$37,048,822	$34,775,988

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 18 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$142,250	$.....	$.....
France	.....	.....	.....	.....
Germany	525,000	1,125,000	15	15
West Indies	.....	27,050	3,992	4,112
Mexico	2,000	2,000	.....	.....
South America	.....	.....	19,671	20,006
All other countries	.....	.....	4,228	4,673
Total 1902	$527,000	$1,296,300	$27,906	$28,806
Total 1901	1,664,672	1,687,612	14,480	193,678
Total 1900	1,088,882	5,034,487	29,545	141,192

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$776,555	$1,774,905	$.....	$.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies	7,454	13,416	2,260	2,260
Mexico	9,011	9,011	5,762	24,284
South America	.....	.....	47,847	47,847
All other countries	.....	500	.....	.....
Total 1902	$793,020	$1,797,832	$55,869	$74,391
Total 1901	1,115,966	2,522,756	14,086	150,423
Total 1900	476,377	2,187,884	72,921	174,053

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 18, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Ac'ns.
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,218,1	17,650,0	3,136,0	1,526,0	17,436,0	29 7
Manhattan Co...	2,050,0	2,106,4	22,201,0	5,100,0	2,192,0	26,395,0	27 8
Merchants'.....	2,000,0	1,176,4	13,931,9	2,445,2	1,447,3	16,217,7	24 0
Mechanics'.....	2,000,0	2,394,8	13,292,0	1,288,0	1,350,0	13,040,0	20 2
America.....	1,500,0	3,177,5	20,670,1	3,132,5	3,043,5	23,678,3	26 0
Phenix.....	1,000,0	273,5	4,836,0	964,0	302,0	4,799,0	26 3
City.....	10,000,0	6,603,3	107,133,0	27,879,0	7,570,0	122,914,0	28 9
Chemical.....	300,0	7,047,7	24,217,3	4,576,1	2,602,6	24,378,0	29 4
Merchants' Ex..	600,0	261,5	5,283,9	779,5	581,0	5,579,8	24 3
Gallatin.....	1,000,0	2,004,6	8,426,9	851,1	937,0	6,460,5	27 6
Butch. & Drov's'	300,0	68,3	1,316,0	308,7	81,3	1,539,0	25 3
Mech. & Traders'	400,0	130,4	3,042,0	495,0	317,0	3,581,7	22 6
Greenwich.....	200,0	175,8	875,1	120,3	125,2	768,2	32 2
Leather M'f'rs..	600,0	517,3	4,584,9	827,4	317,8	4,523,5	25 3
Seventh Nation'l	1,700,0	18,5	5,230,1	848,4	144,8	4,508,5	22 0
State of N. Y....	1,200,0	540,4	3,208,0	553,2	400,4	2,158,5	44 1
American Exch.	5,000,0	3,378,4	29,245,0	5,058,0	1,719,0	23,737,0	28 5
Commerce.....	10,000,0	7,155,7	73,591,9	9,183,7	6,683,5	64,936,2	24 4
Broadway.....	1,000,0	1,638,3	5,728,5	1,030,1	404,9	5,960,6	24 0
Mercantile	1,000,0	1,386,5	14,396,2	2,437,8	1,756,4	15,629,3	26 8
Pacific.....	422,7	519,6	2,797,1	454,7	429,6	3,750,1	23 5
Chatham	450,0	997,2	6,090,2	744,7	852,9	6,156,0	25 9
People's.....	200,0	853,6	2,143,0	233,4	632,9	2,894,1	29 9
North America..	1,000,0	1,105,7	11,697,6	1,784,1	1,331,4	12,025,0	25 8
Hanover.....	3,000,0	5,641,2	47,257,7	10,164,6	5,872,4	54,992,7	29 1
Irving	500,0	491,8	4,033,0	749,0	538,9	4,380,0	29 4
Citizens'.....	1,550,0	800,7	5,976,5	1,190,2	370,3	6,406,2	24 3
Nassau	500,0	289,4	2,702,9	114,6	552,2	3,219,1	20 7
Market & Fulton	900,0	1,088,5	6,178,2	1,023,5	890,5	6,813,0	28 0
Shoe & Leather.	1,000,0	228,2	3,578,8	761,1	259,2	3,999,6	25 5
Corn Exchange..	1,400,0	1,852,0	22,470,0	4,505,0	2,305,0	27,118,0	25 1
Oriental	300,0	415,4	2,119,0	196,0	397,8	2,159,0	27 8
Imp't'rs' & Trad.	1,500,0	8,224,9	23,806,0	4,218,0	1,308,0	21,977,0	25 1
Park	2,000,0	4,080,0	46,729,0	16,081,0	4,795,0	63,159,9	33 5
East River.....	250,0	163,0	1,308,5	224,2	219,2	1,558,1	28 4
Fourth.....	3,000,0	2,615,5	22,311,0	4,003,9	2,387,5	25,370,7	25 1
Central	1,000,0	601,7	10,650,0	1,611,0	1,577,0	13,152,0	24 2
Second.....	300,0	1,052,0	9,648,0	1,528,0	797,0	10,278,0	22 4
First.....	10,000,0	11,354,4	73,193,4	18,778,8	2,324,7	71,925,2	29 3
N. Y. Nat'l Exch.	500,0	336,9	4,387,9	647,3	420,8	4,117,0	25 9
Bowery.....	250,0	759,9	2,990,0	350,0	318,0	3,200,0	20 8
N. Y. County....	200,0	598,4	3,855,4	706,4	353,0	4,298,5	24 6
German Ameri..	750,0	416,8	3,339,4	522,3	272,5	3,246,4	24 4
Chase.....	1,000,0	2,688,0	42,706,1	12,131,3	1,993,9	52,493,0	28 9
Fifth Avenue...	100,0	1,424,1	9,337,3	2,398,0	246,4	10,446,1	25 3
German Exch...	200,0	586,7	2,177,6	214,9	975,4	3,484,0	34 1
Germania.....	200,0	836,3	3,008,4	415,6	513,1	4,571,7	20 3
Lincoln.....	300,0	1,037,9	11,904,8	420,0	2,331,5	13,106,9	20 9
Garfield.....	1,000,0	1,204,8	7,232,8	1,452,4	343,5	7,409,2	24 2
Fifth	200,0	375,7	2,211,9	387,6	208,2	2,276,7	24 0
Bank of Metrop.	300,0	1,153,7	8,077,7	1,726,9	626,1	9,472,3	24 2
West Side.....	200,0	451,0	2,686,0	311,0	350,0	2,764,0	23 9
Seaboard.....	500,0	1,037,4	12,581,0	2,785,0	1,487,0	15,370,0	27 4
Western.....	2,100,0	2,548,5	37,365,4	8,926,7	2,356,6	43,938,5	25 6
1st Nat., B'klyn.	300,0	540,7	4,247,0	405,0	553,0	4,222,0	22 6
Liberty.....	500,0	776,7	6,451,0	1,080,7	425,0	6,177,4	24 5
N. Y. Prod. Ex..	1,000,0	420,8	4,220,1	675,2	348,1	4,084,0	25 0
New Amsterdam	250,0	659,8	7,080,4	1,129,1	789,0	8,175,6	23 4
Astor.....	350,0	430,9	4,287,0	752,0	238,0	4,192,0	23 6
Hide & Leather.	500,0	382,5	2,832,4	438,1	116,4	2,110,0	26 3
Total.....	83,822,7	1007657	867,529,1	1771653	76,5?8,7	938,722,2	27·2

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 18, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial.....	100,0	148,4	1885,0	59,3	144,6	174,4	....	2030,0
Columbia.....	300,0	223,1	2340,0	262,0	124,0	274,0	3,0	2700,0
Eleventh Ward....	100,0	130,7	1303,0	50,8	58,0	210,5	25,0	1527,5
Fourteenth Street.	100,0	82,9	1193,7	61,7	44,3	213,7	....	1341,0
Gansevoort.....	200,0	27,9	1218,0	19,2	49,4	163,5	5,0	1261 5
Hamilton.....	200,0	102,5	1638,9	119,6	118,1	96,0	5,0	1717,8
Mount Morris.....	250,0	76,5	2209,0	116,3	87,9	262,4	52,5	2769,3
Mutual.....	200,0	167,3	1329,0	31,0	106,0	204,0	107,0	1421,0
Nineteenth Ward..	200,0	151,0	1618,6	25,3	153,6	251,6	30,0	1821,9
Plaza.....	100,0	216,7	2580,0	75,0	134,0	155,0	....	2514,0
Riverside.....	100,0	129,1	1058,8	16,2	72,9	85,8	....	1124.0
State.....	100,0	318,0	4314,0	335,0	166,0	114,0	489,0	5166,0
Twelfth Ward.....	200,0	55,0	1348,0	43,0	137,0	119,0	....	1713,0
Twenty-third W'd.	100,0	76,5	913,3	47,3	109,2	85,8	48,6	1097,0
Union Square.....	200,0	360,2	2121,4	46,2	276,2	474,3	....	2825,1
Yorkville.....	100,0	231,1	1365,0	39,7	136,7	60,8	10,0	1199,3
Washington.....	100,0	33,9	707,6	12,9	40,7	52,6	8,0	690,9
Fidelity	200,0	94,0	501,8	10,7	26,6	39,1	....	437,1
Varick	100,0	59,3	743,6	5,7	74,4	100,0	4	783,7
Jefferson	200,0	55,3	950,7	6,0	90,7	123,9	5,3	1061,3
Century	100,0	61,3	226,7	9,5	18,5	20,6	....	122,0
Wash'gton Heights	100,0	98,2	299,8	7,6	9,7	30,0	....	150,6
United National...	1000,0	200,0	1329,5	67,5	89,5	52,8	....	610,3
Boro'h of Brooklyn.								
Bedford.....	150,0	127,0	1191,1	20,2	90,6	124,1	100,7	1304,0
Broadway.....	100,0	186,2	1726,0	21,0	115,8	175,8	.....	1881,6
Brooklyn.....	300,0	160,5	1101,3	60,7	35,4	144,3	5,1	1101,2
Eighth Ward.....	100,0	53,2	371,0	14,0	25,8	87,7	1,0	316,9
Fifth Avenue.....	100,0	77,4	872,5	31,8	23,3	83,0	10,0	600,4
Kings County.....	150,0	62,2	675,9	36,4	24,2	88,3	21,4	689,8
Manufact'rs' Nat'l.	252,0	465,7	2704,9	359,7	213,4	376,0	....	3301,6
Mechanics.....	500,0	359,8	3794,1	195,2	183,2	215,3	20,0	4063,9
Meeh's' & Traders'	100,0	187,6	844,8	18,7	72,0	48,3	12,3	808,0
Merchants'.....	100,0	27,1	668,8	8,2	37,9	44,6	..	667,3
Nassau National..	300,0	647,5	3800,0	213,0	334,0	381,0	89,0	4105,0
National City	300,0	582,4	2966,0	137,0	272,0	617,0	127,0	3602,0
North Side.....	100,0	144,8	893,6	11,6	49,4	39,7	7,2	776,6
Peoples.....	100,0	126,1	953,0	41,4	73,8	71,4	20,1	1011,2
Seventeenth Ward	100,0	78,5	520,8	8,9	39,7	65,5	41,2	496,6
Sprague National..	200,0	248,8	1129,6	83,5	11,5	153,0	17,4	913,1
Twenty-sixth W'd.	100,0	56,8	497,4	11,0	19,7	55,4	4,9	493,1
Union.....	100,0	63,8	648,5	30,0	60,0	57,4	12,4	671,0
Wallabout.....	100,0	61,2	788,8	31,2	23,7	47,0	36,8	750.2
Borough of Richmond.								
Bank of Staten Isl	25,0	68,4	577,9	18,7	19,8	87,5	12,5	639,6
1st Nat., Staten Isl	100,0	88,4	868,1	40,2	20,0	138,9	....	887,2
Other Cities.								
1st Nat., Jer. City.	400,0	942,0	4766,7	255,7	258 8	2081,6	810,3	7119,8
Hud. Co. Nat., J.C.	250,0	808,5	2361,6	88,1	77,4	172,2	110,0	2054,3
3d Nat., Jer. City..	250,0	308,0	1145,1	81,9	11,2	331,9	..	1107,6
3d Nat., Jer. City..	200,0	243,0	1095,9	41,4	73,6	504,3	33,2	1274,7
1st Nat., Hoboken.	110,0	482,7	2418,2	130.0	53 2	149.9	13,3	2223,9
2d Nat., Hoboken.	125,0	116,0	881,5	38,3	30,6	73,5	16,5	989,9
Totals Jan. 18..	9062,0	9651,5	78038,5	3495,3	4518,0	9708,4	2261,1	79724,8
Totals Jan. 11..	9062,0	9651,5	78300,1	3675,6	4646,5	8780,7	2183,5	79687,3
Totals Jan. 4..	9062,0	9651,5	78654,1	3502,1	4586,9	9534,3	2493 4	81055,6

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

Banks	Capital & Surplus	Loans.	Specie.	Legals	Deposits.	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Dec 28	151,041,7	857,060,2	1[illegible] 82	71,093,6	910,869,8	31,856,1	11876011
Jan 4	151,041,7	860,543,6	84,[illegible]05	74,257,8	930,234,1	31,874,2	16256380
" 11	151,041,7	864,553,8	83,[illegible]37	76,491,4	938,082,0	32,013,7	17099137
" 18	184,583,4	867,529,1	177[illegible]53	76,576,7	938,732,2	31,995,0	16082857
Boe.*							
Jan 4	57,633,0	185,513,0	14,881,0	9,396,0	215,018,0	5,081,0	146,721,7
" 11	57,633,0	182,879,[illegible]	15,[illegible]30,1	9,[illegible]56,0	215,306,0	5,078,0	150 803,2
" 18	52,661,6	186,060,0	15,199,0	9,508,0	216,766,0	5,061,0	149,561,0
Phila.*							
Jan 4	38,715,3	173,547,0	53,682,0		204,898,0	9,852,0	113,346,8
" 11	38,715,3	174,573,0	54,194,0		205,266,0	9,836,0	114,517,6
" 18	20,725,0	175,591,0	56,166,0		207,970,0	9,812,0	122,117,9

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought from Page 221.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 18, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56lb
Chicago	193 106	432,725	740,687	1,466,155	380,700	45,000
Milwaukee	70,350	205,600	152,950	202 800	328,700	77,600
Duluth	.....	178 688	....	6,240	5,499	3,116
Minneapolis	.....	2,293 360	126,920	94,470	58,800	12,470
Toledo	450	43,000	252,850	109,000	800	4,800
Detroit	5,700	19,596	58 952	75,086	.....	.....
Cleveland	14,786	49,766	190,653	141,864	.....	.....
St. Louis	37,120	90,567	691,240	491,600	58,500	9,750
Peoria	27,300	36,000	448,735	264,900	23,400	3,500
Kansas City	.....	61,200	485,800	148,800	.....	.....
Tot.wk.1902	348,812	3,705,501	3,148,687	3,000,915	856,399	157.136
Same wk.'01	297,734	3,754,718	5,618,931	3 821.858	579,406	113,990
Same wk.'00	349,730	2,657,537	3,670,887	3,095,695	1,009,821	125,294
Since Aug. 1.						
1901-02	11,221,242	164,377,422	72,692,543	79,907,657	31,574,674	3,868,697
1900-01	9,784,987	143,924,286	106,323,241	88,017,111	30,732,816	3,010,850
1899-00	9,804,558	131,966,507	110,618,580	89,401,933	27,002,607	3,895,732

The receipts of flour and grain at the seaboard ports for the week ended Jan. 18, 1902, follow:

Receipts at—	Flour. bbls	Wheat, bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush.
New York	129,993	879,700	54,000	510,000	18,700	4,500
Boston	17,026	478,637	19,200	2,120	...	.....
Montreal	4,370	64,700	3,800	53,153	6,556	.....
Philadelphia	61,500	92,921	36,764	109,908	2,400	.....
Baltimore	57,642	80,000	149,728	60	.....	... .
Richmond	3,288	9,348	70,592	54,890	.....	.....
New Orleans*	14,786	26,000	28,000	41,500	.....	... .
Newport News	11,095	35,000	20,000	....	.....	.....
Norfolk	14,964	..	.....	.....	.....	.....
Portland, Me	11,009	111,533	.....	.....	.....	.....
St. John, N. B	18,363	48,000	.....	.....	.....	.....
Total week	345,016	1,820,839	277,084	771,131	27,656	4 500
Week 1901	366,761	2,018,781	4,437,968	1,284,838	143,694	40,320

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 18 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	1,324,323	1,227,374	1,014,748	1,601,821
Wheat	bush.	5,191,714	5,988,087	4,235,184	10,728,406
Corn	"	1,034,629	14,586,523	9,829,233	10,577,043
Oats	"	2,404,404	3,914,032	3,789,134	3,781,879
Barley	"	183,326	559,398	959,577	500,208
Rye	"	45,308	148,500	157,746	874,537
Total grain	"	8,859,381	25,196,490	18,970,874	26,462,071

The exports from the several seaboard ports for the week ending Jan. 18, 1902, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats bush.	Rye. bush.	Peas. bush.	Barley bush.
New York	267,053	15,096	102,082	38,188	800	10,951	... .
Boston	478,637	19,200	17,626	2,120	.....		... ...
Portland, Me.	111,533	.....	11,009	.... ..	.....	15,672	.....
Philadelphia	104,000	25,714	32,763	.....	.....	.....	.....
Baltimore	80,000	145,728	57,642	60	.....	. ....	.....
New Orleans	80,000	8,627	2,921	16,620	.....	1,500	.....
Norfolk	.....	... .	14,964	.....	.....	.....	....
Newp't News	35,000	20,000	11,095	... .	.....	.....	... ...
Galveston	.....	.....	357	.....	.....	.....	.....
St. John, N.B.	48,000	.....	18,363	.....	.....	.....	.... ..
Total week	1,199,223	288,365	268,823	56,988	800	28,123	.....
Same time '01	2,170,122	5,005,627	293,133	351,835	60,468	69,593	50,992

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Jan. 18 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Jan. 18. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Jan. 18 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	181 372	5 822,425	957,663	41,779,814	165,771	10,142 907
Continent	22,539	1,685,090	241,560	48,487,325	42 857	8,870 910
S. & C. America	20,498	543,943	.....	50,056	1 851	578,997
West Indies	31,773	654 076	.....	50	25,301	620 6-3
Br. N. Am. Colo's	4,198	94,644	.....	...	2,000	193,916
Other countries	8,447	187,542	.....	206,464	1,085	175,909
Total	268,822	8,986,823	1,199,223	90,473,709	238,865	20,583,876
Total 1901-02	293,133	9,230,218	2,170,122	78,761,179	5,005,627	88,515,834

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 18, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	4,344,000	936,000	688,000	65,000	177,000
Do afloat	.....	.....	12,000	.....	.....
Boston	1,089,000	509,000	86,000	.....	.....
Philadelphia	843,000	40,000	81,000	.....	.....
Baltimore	704,000	230,000	188,000	74,000	.....
New Orleans	450,000	50,000	.....	.....	.....
Galveston	640,000	.....	.....	.....	.....
Montreal	45,000	9,000	170,000	22,000	73,000
Toronto	37,000	.....	9,000	.....	44,000
Buffalo	5,091,000	614,000	593,000	30,000	1,092,000
Do afloat	538,000	81,000	.....	.....	.....
Toledo	211,000	987,000	459,000	245,000	6,000
Do afloat	.....	.....	.....	.....	.....
Detroit	628,000	212,000	25,000	161,000	16,000
Do afloat	.....	.....	.....	.....	.....
Chicago	6,837,000	4,720,000	629,000	1,019,000	198,000
Do afloat	417,000	.....	.....	77,000	.....
Milwaukee	452,000	91,000	284,000	45,000	141,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	8,723,000	.....	.....	.....	.....
Duluth	9 191,000	281,000	162,000	462,000	255,000
Do afloat	511,000	.....	.....	.....	.....
Minneapolis	16,097,000	194,000	231,000	73,000	104,000
St Louis	2,430,000	1,450,000	95,000	108,000	10,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,688,000	846,000	193,000	.....	.....
Peoria	573,000	317,000	187,000	26,000	.....
Indianapolis	290,000	150,000	60,000	2,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	46,000	3,000	112,000	37,000	50,000
Total Jan. 18, 1902	59,273,000	11,752,000	4,212,000	2,421,000	2,161,000
Total Jan. 11, 1902	58,077,000	11 648 000	4,544,000	2,409,000	2,149,000
Total Jan. 19, 1901	61,196 000	11,743,000	9,541,000	1,217,000	2 011,000
Total Jan. 20, 1900	56,553 000	14,100,000	5,088,000	1,213 000	1,920,000
Total Jan. 21, 1899	28,278,000	26,061,000	6,986,000	1,797,000	3,354,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

50 Nat. Bank of Com. 351½-352¾
10 Manhattan Life Ins. Co. 410
140 Chatham Nat. Bk. 330½-339½
120 Oriental Bank 221
35 Bowery Bank 334
20 Import. & Trad. Nat. Bk. 627½
30 Bk. of the State of N. Y. 172
30 E. Riv. Mill & Lumber Co. 25
100 Vulcan Metal Refin'g Co. of Sewaren, N. J. 140⅛
46 Adirondack Land & Investment Co. of N. Y. $50 lot
5 Williamsburg Trust Co. 216
150 Nat. Citizens' Bank 229⅛-231
50 Bowling Green Trust Co. 205
37 Lawyers' Title Ins. Co. 325
5 Morton Trust Co. 1180½
23 Central Nat. Bank 205
30 Bank of America 585
14 Nat. Park Bank 640½
30 Continental Ins. Co. 665½-669
50 Manhattan Co. Bank 329⅞
40 Hanover Nat. Bank 684¼
30 N. Y. Sec. & Trust Co. 1350-1353
20 Brooklyn Acad. of Music (with tickets) 119
38 Greenwich Bank 200¼

Stocks.

75 Fifth Ave. Trust Co. 650⅛-671
10 Mechanics' Nat. Bank ... 302½
70 Fourth Nat. Bank 238¼-238⅞
Cert. of Memb N. Y. Prod. Exch (all dues paid) ... 206
27 Singer Man'f'g Co. 246-251
50 Geo. A. Fuller Construction Co., pref. 101
20 Cent. Realty Bd. & Tr. Co. 566
10 N. Y. Realty Co. 156
80 Century Realty Co. 100
10 Nat. Shoe & Leather Bk. 125½
25 Nat. Bank of No. America, with rights 351
300 Playa de Oro Mining Co. (Trust certif.) ..... $1 per sh.
6 No. Amer. Trust Co. and $66 67 do. scrip 261½
10 Title Guar. & Trust Co. ... 596

Bonds.

$500 American Thread Co. 1st 4s, 1919, J. & J. 84
$4,000 N. Y. & South B'klyn Ferry Steam Trans. Co. 5s. 75
$6,000 Judge Co. of N. Y., Class "A," purchase money 4s, 1909, J. & D. 37½

By Messrs. Richard V. Harnett & Co.:

Bonds.

$37,000 Tiffin & Inter-Urban Consol. Ry. 1st 6s ..... } $31
$50,000 Selma Rome & Dalton RR. 2d 7s ..... }
$2,000 N. J. Midland Ry. 7s. }

Bonds.

$150,000 Pitts. Shaw. & Nor. 1st 5s 64⅛-68⅝

Stocks.

2,000 Phœnix Mining Co. 2c. a sh.
1,400 Tiffin St. Ry. Co. $12

Banking and Financial.

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BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
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GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR.
MOFFAT & WHITE,
BANKERS,
Members New York Stock Exchange.
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Tracy & Co., Bankers,
No. 40 Wall Street, NEW YORK.
CHICAGO. Connected by private wire. MILWAUKEE.
Dealers in High Grade Bonds.
List of Current Investment Offerings sent on Application.
Members { New York Stock Exchange. Chicago Stock Exchange } Commission Orders Executed in all Markets.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buffalo Roch. & Pittsburg, com.	2	Feb 15	Holders of rec Feb 6
do do do pref.	3	Feb 15	Holders of rec Feb 6
Chic. St. Paul Minn. & Omaha, com.	5	Feb 20	Holders of rec Feb 5
do do do do pref.	3½	Feb 20	Holders of rec. Feb 5
Cleve. Cinn. Chic. & St. Louis, com.	2	Mar 1	Feb 9 to Mar 2
Dubuque & Sioux City	1	Jan 16	
Erie, 1st pref.	1½	Feb 28	Feb 1 to Feb 28
North Carolina	3½	Feb 1	Holders of rec. Jan 10
Utica Clinton & Binghamton	1¼	Feb 8	
Street Railways.			
American Light & Trac., prof. (quar.).	1½	Feb 15	Feb 1 to Feb 16
Denver City Tramway (quar.)	1	Feb 15	Holders of rec. Feb 6
Newport News & Old P. Ry. & Elec., pf.	2½	Jan 30	Jan 26 to Jan 30
West Chicago St. RR., guar. (quar.)	1½	Feb 15	Feb 6 to
Banks.			
Astor National (quar.)	5	Feb 1	
Corn Exchange	6	Feb 1	Jan 23 to Feb 1
German American	3	Feb 1	Jan 25 to Feb 1
Pacific (quar.)	2	Feb 1	Jan 22 to Jan 31
Trust Companies.			
City	4	Feb 1	Jan 29 to Feb 2
Farmers' Loan & Trust (quar.)	10	Feb 1	Jan 19 to Feb 2
Hamilton, Brooklyn (quar.)	2	Feb 1	Jan 26 to Jan 31
Kings County, Brooklyn (quar.)	2½	Feb 1	Jan 26 to Feb 2
Nassau, Brooklyn	3	Feb 1	Jan 28 to Feb 2
Fire Insurance.			
Phenix	5	On dem	Holders of rec. Jan 20
Miscellaneous.			
Allis-Chalmers, pref. (quar.)	1¾	Feb 1	Jan 26 to Feb 2
American Ice, com. (quar.)	1	Feb 15	Feb 2 to Feb 16
Audit Co., com.	10	Jan 23	Holders of rec. Jan 23
do do pref.	8	Jan 23	Holders of rec. Jan 23
Bell Telephone of Philadelphia	2	Jan 25	Jan 24 to Jan 26
Central Fireworks, com.	1	Feb 10	Feb 4 to
do do pref.	3½	Feb 10	Feb 4 to
Claflin, H. B., 1st pref. (quar.)	1¼	Feb 1	Jan 25 to Feb 2
do do 2d pref. (quar.)	1½	Feb 1	Jan 25 to Feb 2
Colorado Fuel & Iron, pref.	4	Feb 20	Jan 1 to Feb 20
Consolidated Car Heating	1½	Feb 1	
do do do (extra)	1½	Feb 1	
Hudson River Telephone (quar.)	1½	Feb 1	Holders of rec. Jan 20
International Fire Engine, pref.	3½	Mar 1	Jan 31 to Feb 10
Jefferson & Clearfield Coal & Iron, pf.	2½	Feb 15	Holders of rec. Feb 5
Louisville (Ky.) Gas	2½		
National Bridge, com	1¼	Feb 6	Jan 30 to Feb 6
do do pref. (quar.)	1¾	Feb 6	Jan 30 to Feb 6
New England Telep. & Teleg. (quar.)	1½	Feb 15	Feb 1 to Feb 14
Omaha Water, 1st pref.	2½	Feb 10	Holders of rec. Feb 1
do do 2d pref.	1	Feb 10	Holders of rec. Feb 1
People's Gas L. & Coke (quar.)	1½	Feb 25	Feb 16 to Feb 25
Pressed Steel Car, com. (quar.)	1	Feb 28	Feb 8 to Feb 27
do do do pref. (quar.)	1¾	Feb 25	Feb 5 to Feb 24
Pullman Company (quar.)	2	Feb 15	Feb 2 to Feb 16
U. S. Bobbin & Shuttle, com. (qu.)	$1 50	Feb 1	Jan 21 to Feb 1
do do do pref. (quar.)	$1 75	Feb 1	Jan 21 to Feb 1
WestinghouseE.& Mfg., asst. stk. (qu.)	1¾	Feb 15	Feb 1 to Feb 16

WALL STREET, FRIDAY, JAN. 24, 1902.—5 P. M.

The Money Market and Financial Situation.—There is a somewhat better feeling in Wall Street this week than for some time past, although business at the Stock Exchange is still greatly restricted. The transactions in stocks have averaged only about 420,000 shares per day, against 975,000 shares for the corresponding week last year. Perhaps both averages may be considered abnormal, which if true leads to the conclusion that there is sure to be an increase over the present small volume of business, as there was a decrease from that of a year ago. Moreover it is easy to imagine such a change in view of the easier and more settled money market conditions at home and abroad, the favorable internal trade situation and the large amount of capital ready for investment. Evidence of the former is seen in a reduction of the Bank of England's discount rate from 4 to 3½ per cent, and a further accumulation of funds in New York City banks; and of the latter in an increasing demand and firmer market for railway bonds. National Salt has been infrequently traded in of late, and when a few shares were offered on Tuesday the common found no takers above 20 and the preferred above 63. Within a year these issues have sold at 50 and 84, respectively.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2 to 3¼ per cent. Prime commercial paper quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £981,813, and the percentage of reserve to liabilities was 49·12, against 44·61 last week; the discount rate was reduced from 4 to 3½ per cent. The Bank of France shows an increase of 13,675,000 francs in gold and 2,500,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Jan. 18	Differences from previous week	1901 Jan. 19	1900 Jan. 20
	$	$	$	$
Capital	83,822,700		74,222,700	59,422,700
Surplus	100,765,700		92,267,500	80,980,200
Loans & discounts	807,529,100	Inc 3,292,300	830,873,400	680,417,200
Circulation	31,995,800	Dec 18,100	30,973,200	16,294,600
Net deposits	938,722,200	Inc 11,739,600	921,787,200	765,518,100
Specie	177,165,300	Inc 8,942,600	184,852,800	152,607,800
Legal tenders	76,576,700	Inc 95,300	73,050,600	62,957,400
Reserve held	253,742,000	Inc 9,037,900	257,703,400	215,565,200
Legal reserve	234,680,550	Inc 2,934,900	230,446,800	191,379,525
Surplus reserve	19,061,450	Inc 6,103,000	27,256,600	24,185,675

Note. Returns of separate banks appear on page 187.

Foreign Exchange.—The foreign exchange market has been dull and easy, attracting less attention than of late on more settled foreign and domestic money conditions.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84⅜@4 84¼; demand, 4 87@4 87⅛; cables, 4 87⅛@4 87½; prime commercial, sixty days, 4 83⅞@4 84, documentary commercial, sixty days, 4 83¼@4 84⅛; grain for payment, 4 84@4 84⅛, cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 83⅜@4 84.

Posted rates of leading bankers follow:

January 24	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85	4 88
Prime commercial	4 83⅞@4 84	
Documentary commercial	4 83¼@4 84¼	
Paris bankers' (Francs)	5 18⅛@5 18¾	5 15⅝@5 15⅞
Amsterdam (guilders) bankers	40 @40 1/16	40 1/16@40⅛
Frankfort or Bremen (reichm'ks) bankers	95 @95 1/16	95⅛@95 7/16

Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, 25c. discount; commercial, $1 00 discount; Chicago, 40c. per $1,000 premium; St. Louis, par; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $4,500 3s, coup., at 108⅝ to 109; $500 3s, reg., at 108, and $3,000 4s, reg., 1925, at 139. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 18	Jan. 20	Jan. 21	Jan 22	Jan. 23	Jan. 24
2s, 1930	registered Q—Jan	*108⅛	*108⅛	*108⅜	*108⅜	*108⅜	*108½
2s, 1930	coupon Q—Jan	*108⅛	*108⅛	*108⅜	*108⅜	*108⅜	*108½
2s, 1930	small registered	.....	.....	.....	.....	.....	.....
2s, 1930	small coupon	.....	.....	.....	.....	.....	.....
3s, 1918	registered Q—Feb	*107¾	*107¾	*108	*108	*108	*108
3s, 1918	coupon Q—Feb	*108¾	*108¾	109	*108¾	*108¾	*108¾
3s, 1918, small	registered Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small	coupon Q—Feb	*108	*108	*108	*108	*108	*108
4s, 1907	registered Q—Jan	*111¾	*111¾	*111⅞	*111⅞	*111⅞	*111⅞
4s, 1907	coupon Q—Jan	*111¾	*111¾	*111⅞	*111⅞	*111⅞	*111⅞
4s, 1925	registered Q—Feb	139	*138½	*138¾	*138¾	*138¾	*138¾
4s, 1925	coupon Q—Feb	*139½	*139½	*140	*140	*140	*139¾
5s, 1904	registered Q—Feb	*106½	*106½	*106	*106	*106	*106
5s, 1904	coupon Q—Feb	*107½	*107½	*107¼	*107¼	*107¼	*107¼

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $9,000 Virginia fund. debt 2-3s at 99¾ and $2,000 North Carolina con. 4s at 104.

The railway bond market, again more active—the daily transactions averaging about 50 per cent more than last week—has been relatively firm, and the decided strength of some issues indicates an increasing investment element.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 196.

Railroad and Miscellaneous Stocks.—The market for railway shares was dull and heavy at the beginning of the week.

Prices generally declined on Monday and Tuesday, but the tone improved as the week advanced and, notwithstanding a tendency to weakness during the late hours to-day, a substantial recovery has been made in many cases. Lackawanna fluctuated widely, covering a range of 10 points and closing near the highest. Metropolitan Street Railway has been notably active and attracted attention by advancing over 3 points on Monday, when practically the entire railway list was on the decline. Metropolitan has continued to go higher and closes with a net gain of 8⅜ points. Chicago & North Western has also been conspicuously strong, both the common and preferred having advanced about 5 points. St. Law. & Adi. has made a gain of nearly 8 points. Atchison, Union Pac., Rock Isl., St. Paul, Erie, N. Y. Cent., Manhattan El. and some other issues have inclined to weakness.

There have been several erratic features of the miscellaneous list, including American Tobacco, which sold on Monday at 300, against 200 last week. Subsequently it was dropped from the list. National Salt declined sharply on the marketing of a few shares. Glucose Sugar Refining advanced over 5 points, the most of which it has held, and American Sugar, after losing 3 points, closes 4½ points above the lowest.

Outside Market.—The demand for curb securities has not been large this week, and during the first few days the weakness of Standard Oil stock adversely affected the whole list. Subsequently, with the strengthening of the stock mentioned, the market improved, and with a fairly large amount of business to-day, practically, all of the more active issues close higher than last Friday. Standard Oil closed last Friday at 640, but by Monday, influenced by talk of a reduced dividend, got down to 615, the lowest price since October, 1900. Later, recovery ensued, and the stock closes to-day at 665. Some of the other securities which advanced were Norfolk & West. 4s, 93⅜ to 94¾; Northern Securities, 102½ to 104¼; Dominion Securities, 86 to 90 (ex div. 2½%); Hackensack Meadows, 51 to 54; American Hide & Leather preferred, 40 to 41½. American Light & Traction common from 25½ bid to 31 (sales) and preferred from 89 bid to 91 and 90½ (sales). Havana Commercial preferred rose from 47 yesterday to 54 to-day. American Can preferred advanced to 59 from 56½ and Pocahontas subscriptions to 127¼ from 126. N. Y. Transportation was firm at 126@127¼. Seaboard Air Line stocks, though dull, have been dropping gradually, selling down to 23¾ for common and to 46 for preferred. American Tobacco common stock (95 per cent having been exchanged) was stricken on Tuesday from the Stock Exchange list, and now appears on the curb; it has since been traded in there at from 296 down to 248; it closed at 250. Copper stocks became stronger and more active to-day, and several gained fractionally. Outside quotations will be found on page 196.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS HIGHEST AND LOWEST SALE PRICES

Saturday Jan 19	Monday Jan 20	Tuesday Jan 21	Wednesday Jan 22	Thursday Jan 23	Friday Jan 24
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85
*61 64	*61 64	*61 64	*61 64	*61 64	*61 64
76 76	76 76	76 76	76 76	76 76	76 76
95 95	95 95	95 95	95 95	95 95	95 95
102 104	101½ 102	101½ 102	101½ 102	102 103	102¼ 103
97 97	97 97	97 97	97 97	97 97	97 97
94 96	94⅞ 96	95 95	95 95	95 95	95 95
*114 118	*114 118	*114 118	115 115	....	115 118
*140 145	*140 145	*140 145	*141 145	*141 145	*141 143
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130
113 114¾	114 114¾	114 114¾	114¾ 114¾	114 114½	114 114½
86 86	86 86	86 86	86 86	86 86	86 86
190 190	*190 192	*190 192	*188 190	*187 190	189½ 189½
46¼ 47	46 46¾	46 46¾	46¼ 46¾	46 46½	46 46½
34 34	34 34	34 34	34 34	33½ 34	33½ 34
76 76	76 76	76 76	*76 76½	*76 77	77 77
134 136	135¾ 136	134½ 136	135¾ 136¾	136 136¾	135½ 136¼
140 140	*140 140	*140 140	*140 140	140 140	* 138
23 23	23 23	23 23	23 23	23¼ 23¾	23⅛ 23⅛
*91 92	*91 92	*91 92	*91 92	*91 92	*91 92
84 84	84 84	84 84	*83½ 85	83¾ 84	83¾ 83¾
44 44¼	44 44⅜	44 44⅛	44⅛ 44⅛	43¾ 43¾	43⅜ 43⅝
92 92	92 92	92 92	91½ 92	91½ 92	91½ 92¼
76 76	76 76	76 76	76 76	76¼ 76¼	76¼ 76¼
161⅝ 162¼	161⅝ 162¼	161⅝ 162¼	161⅞ 163	162 163⅛	162⅜ 163⅜
*186 188	*186 188	186 186	....	?186 186	187 188½
209 211	209 211	210 212½	211½ 216	213½ 215½	215¼ 215
230 236	?233 234½	....	234 238	238 239½	237½ 239
155 156½	155 156½	155¼ 156½	155¼ 156¾	155 157	155⅝ 156½
*140 150	*140 148	*140 150	*140 150	*140 150	*140 150
*180 195	*180 195	*185 195	*183½ 184	*185 197	*185 195
*16½ 18	*16½ 18	....	*16¾ 17½	*16½ 17½	17½ 17½
33 33	*33 33	*33¼ 33	?33⅛ 33⅛	*31¼ 32½	32½ 32½
96⅝ 97	96¾ 96¾	96¼ 96¾	96¾ 96¾	97 98¼	*96½ 98
*118 122	*118 121	118 118	118 118	120½ 120¾	....
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40
*77½ 82	*77½ 82	*77½ 82	*77½ 82	*77½ 82	*77½ 82
14¾ 15	14½ 14¾	14½ 14¾	14½ 14¾	14⅜ 14¾	14½ 14½
61¾ 61¾	61 61¼	60½ 61¼	60½ 60¾	61 61	61 61
29¼ 29¾	29¼ 29¾	28¾ 29¼	28½ 29	*28½ 29	28½ 28½
175 175	172 173	*172 175	*173 175	173 174	173 174
267 267½	*264 267	263½ 271	271 273½	272 272½	270 270
42¾ 44¾	*42½ 44	*42½ 43½	43 43	43 43½	42¾ 42¾
91⅛ 91⅛	91¼ 91¼	90¼ 91	*90¼ 90¾	90¾ 91⅜	*91 91½
..... 50	 50	*..... 46	*20 45	*20 46	*26 50
..... 50	49 49	....	*30 55	*30 55	*50 .....
....	*..... 40	*35 39	*34 39	*35 40	....
..... 14	*..... 14	*13½ 15	14¼ 14¼	13½ 13½	13½ 13½
..... 37	..... 37¼	*35 36	*35 36	*35 36	35 35
*10 10¾	*10 10¾	*10 10¾	?10⅞ 10⅞	*10 10¾	*10 10¾
*18½ 20	*18½ 19¾	*18⅝ 20	*18⅝ 20	19⅞ 19⅞	19⅞ 19⅞
39⅝ 41⅝	39⅝ 40¼	39¼ 39¾	38⅞ 39⅞	39⅛ 39⅝	38⅞ 39⅝
71¾ 73	71½ 72½	70½ 71¼	70 71	70¼ 71⅜	70½ 71⅜
56 56¾	56 57	56 56⅜	56 56¼	55¼ 56½	56 56⅞
*57 58	*57 58	*56 58	*57 58	*57 58	57 58½
*83 88	*83 88	*83 88	*88 88	*83 88	*83 88
*30 33	*30 33	*30 32½	*28 33	....	....
185½ 186¼	185½ 186¼	184½ 185⅞	*183 186	185 185	185 186
74 74	....	....	72⅞ 73½	72 72	....
....	....	....	10½ 10½	11 11	11 11⅛
69¼ 69⅜	68¼ 68½	67⅞ 68½	69 69	69 69½	68⅛ 68¼
*82 83	82 82	82 82	82¼ 82¾	82½ 82¾	82½ 82½
139¼ 139¾	138½ 139	138¼ 138½	138⅛ 138⅞	138⅜ 139	139 139
38¾ 38¾	38¾ 38¾	*37 39	38 38	37¾ 38¾	39 39¼
*72 72½	72 72½	*71 72¾	?73 73	71½ 71½	*72 72½
36 36	*35½ 37	*35 37	35 35½	36 36	*35½ 36½
83¼ 83⅝	83 83¼	82¾ 83	83 83¼	82¾ 83	82⅞ 83
....	*19 20	19⅛ 19⅛	*19⅛ 20	*19 20	*19 20
....	*43 45	*43 45	*43 45	44½ 45	45 45
*10 16	*10 14	*10 15	*10 15	*10 15	*10 15
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45
67¼ 69	65 67	*66 69	65¼ 65¼	67½ 68	*67 69
*127 129	*125 129	*125 128	127 128	*127 130	*127 129
*335 350	....	....	....	....	....
*80 83	*79 83	*79 83	*79 81	*79 81	*79 81
105⅜ 105¾	104½ 105⅛	104½ 104⅞	105 105⅛	105⅛ 105⅞	?102¾ 103⅝
136⅛ 137⅜	135⅝ 136⅜	135⅛ 136¼	135⅞ 136⅛	135⅝ 137⅝	135½ 136½
163 165	164¼ 167¾	167⅜ 169⅛	167⅝ 171⅝	170½ 173	169¾ 172⅞
*40 42½	*39 42½	*38½ 40	*38½ 42	*38½ 41½	*38 40
*90 92	*90 90	*90 92	*90 91½	*90 92	*90 92
27¾ 28	27¼ 27⅝	*28½ 29	28¼ 28¾	28¼ 28¾	28¼ 28⅞
15¼ 15½	15⅛ 15½	15¼ 15¾	15⅛ 15⅝	15⅛ 15⅝	15⅜ 15⅞
*140 175	....	....	 165	 165	....
106¼ 106¼	106⅛ 106⅜	106¼ 106¼	106¼ 106¼	*105 106½	106 106¼
*118 120	....	*116 119	118½ 118½	*118 119	*118 119
39¾ 40¾	38 39	39 39¼	39 39	?38⅝ 39	38 38¼
92½ 92⅝	92 92	92 92	*90 92	*90 92	*90 92
25 25⅜	24¾ 25⅜	24¾ 24¾	25 25	*24¾ 25⅛	24¾ 24⅞
53½ 53½	52 53⅛	52 52⅛	53 53	52½ 52¾	*52 53
100⅝ 101⅞	99⅝ 101⅛	99¾ 100¼	100⅛ 100¾	100¼ 102⅝	101½ 102⅞
....	....	?195 195	....	....	....
162¾ 163⅝	161 162¾	160¾ 161⅞	160 161½	160½ 161¾	160¾ 161¾
*48 49	48 48	*47 48	*47 50	49½ 49½	*47 49½
*119 121	*119 121	?121½ 121½	*119 121	*119 121	120⅛ 120½
*85 88	*85 88	*85 88	*85 89	86 87½	*85 88
....	....	....	....	....	....
*210 212	*210 211	*210 211	?211 211	*210 211	?209¾ 209¾
34¼ 34⅝	33⅝ 34	33¼ 33½	33⅝ 33⅞	33¼ 33¾	33½ 33⅝
56¼ 56¼	55½ 56⅛	55⅝ 56	56 56	56 56	56 56¼
*91½ 93	....	91½ 91½	?92⅛ 92⅛	92 92	92½ 92½
....	....	....	....	....	....
*71 74	*70 75	*72 74½	*72 74	?74¼ 74¼	73½ 74
*98 102	*96 101	101½ 101½	*99 103	*100 103	*100 104
*77 80	79 79½	*78 82	*78 82	*78 82	80 80
148½ 149½	148 148⅞	148¼ 148⅞	148½ 149⅓	148⅜ 149½	148¾ 149¾
40 40	*36 40	*35 40	*35 40	40 42	40 40¾
*75 80	*75 80	*70 80	*70 80	*70 80	*70 80
*80 95	*82⅝ 95	*80 90	*80 90	*80 90	*80 90
....	....	83 83	*82⅝ 95	*82⅝ 95	*82⅝ 85
....	....	*106	*106	*106	*106 .....
56⅞ 57¾	55⅝ 57½	55¾ 56½	56⅛ 56¾	56⅛ 56⅞	55½ 56⅞
82 82⅞	81¼ 81⅞	81½ 81⅞	81⅝ 82	81⅞ 82	81¾ 82
63⅜ 64⅜	61¾ 63¼	62⅛ 63	62⅝ 63½	63 63½	62 63½
....	112 112	....	....	110½ 110½	111 111

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100 share lots Lowest		Highest		Range for Previous Year (1900) Lowest		Highest	
Railroads.									
Ann Arbor	.....	20	Feb 20	34	Nov 25	16	Sep	25	Dec
Do pref	.....	50	Sep 25	66	Dec 27	40½	Jan	59	Dec
Atch Topeka & Santa Fe	130,150	42¼	Jan 21	91	J'ne 5	18⅝	Jan	48¾	Dec
Do pref	27,445	70	May 9	108	May 3	58¼	Jan	89⅝	Dec
Baltimore & Ohio	15,155	81¼	Jan 4	114½	May 3	55¼	Jan	89⅝	Apr
Do pref	1,900	83¾	Feb 27	97	J'ne 5	72¼	Jan	90	Apr
Brooklyn Rapid Transit	75,385	55⅞	Oct 7	88⅝	Apr 22	47⅛	Sep	88⅞	Dec
Buffalo Roch & Pittsb'g	100	77	Mar 19	122	Nov 23	52	Feb	85	Dec
Do pref	100	116	Mar 1	146	Nov 29	92	Jan	125	Dec
Burl Cedar Rapids & Nor		120	Feb 25	136	Sep 24	119	Jan	150½	Oct
Canadian Pacific	1,600	87	May 9	117½	May 7	84½	Sep	99¾	Feb
Canada Southern	4,600	54⅛	Jan 4	89	Nov 23	47⅝	Feb	61¼	Dec
Central of New Jersey	200	145¼	Jan 4	196⅝	Dec 30	115	Jan	150½	Dec
Chesapeake & Ohio	5,250	29	May 9	52⅝	May 3	24	J'ne	42¾	Dec
Chicago & Alton	3,122	27	May 9	50⅝	Apr 30	31	Oct	42	Dec
Do pref	100	72½	Jan 4	82¼	Apr 30	68¾	Nov	78½	Dec
Chicago & East'n Illinois	3,610	91	Jan 2	140	Nov 11	88	Jan	109	Mar
Do pref	.....	120½	Jan 3	156	Apr 18	119½	Dec	125	Aug
Chicago Great Western	11,250	16	Jan 3	27	Nov 11	9⅞	Sep	18	Dec
Do 4 p c. debentures	...	90	J'ly 27	94¼	Mar 15	81	J'ne	94½	Dec
Do 5 p c. pref "A"	400	75	May 10	90½	J'ne 24	68½	Aug	82	Dec
Do 4 p. c. pref "B"	2,800	41	Dec 9	56	Mar 14	30	J'ne	45	Dec
Chic. Indianap. & Louisv.	12,570	23	Jan 21	52⅞	Dec 31	14	Jan	29	Apr
Do pref	1,110	58½	Jan 21	77¾	Sep 16	45¼	Jan	64	Dec
Chicago Milw. & St. Paul.	100,272	134	May 9	188	May 6	108½	J'ne	148¼	Dec
Do pref	30	175	May 9	200	May 3	169½	Jan	187½	Dec
Chicago & North Western	16,715	168⅛	Jan 21	215	May 1	150¼	J'ne	172¾	Dec
Do pref	2,550	207	Mar 1	248	Apr 11	195⅛	May	220	Dec
Chic. Rock Isl'd & Pacific	9,070	116⅞	Jan 4	175¼	J'ne 5	102	J'ne	122⅛	Dec
Chic. St. P. Minn. & Om	...	125	Mar 2	146¾	Nov 22	110	Oct	126	Nov
Do pref	...	180	Mar 29	201	Apr 11	172	Feb	175	Mar
Chicago Term'l Transfer	700	10½	Jan 19	31	Apr 16	8⅛	Oct	14¾	Dec
Do pref	1,175	28¼	Dec 5	57½	Apr 15	26½	Oct	39¾	Apr
Cleve. Cin. Chic. & St. L.	5,000	73	May 9	101	Nov 8	55	J'ne	76	Dec
Do pref	500	115¼	Jan 12	124	Nov 25	103⅛	J'ne	118	Dec
Cleve. Lorain & Wheel'g.	.....	27⅝	Jan 7	42½	Nov 27	14½	Jan	30	Nov
Do pref	...	67	Aug 7	82	Dec 31	46	Jan	72	Apr
Colorado & So., vot. trust	5,325	6⅝	Jan 21	18	Apr 29	5	Sep	8¾	Dec
Do 1st pf. vot. tr cfs	4,895	40	Jan 31	60	Dec 28	36	Sep	47¼	Mar
Do 2d pf. vot. tr. cfts	5,010	16½	Jan 4	28¾	Apr 29	14	Sep	20¾	Mar
Delaware & Hudson	2,066	105	May 9	185½	Apr 3	106½	Sep	134½	Dec
Delaw. Lack. & West'n	5,420	188¼	Jan 3	258	Dec 31	171½	Sep	194¾	Dec
Denver & Rio Grande	710	29½	Jan 21	53½	May 6	16⅞	Jan	34½	Dec
Do pref	2,212	80	Jan 21	103¼	J'ne 14	64½	J'ne	87	Dec
Denver & Southwestern	.....	49	Nov 12	71	J'ne 27	.....	....	.....	....
Do pref	100	69	J'ly 29	69	J'ly 29	.....	....	.....	....
Des Moines & Ft. Dodge	.....	18	Jan 30	45	J'ne 5	12	J'ne	21	Dec
Detroit South. vot. tr. ctfs	400	14¼	Dec 11	17	Dec 5	.....	....	.....	....
Do pref. vot. tr. ctfs.	100	36	Dec 12	40⅞	Dec 5	.....	....	.....	....
Duluth So. Shore & Atl.	50	4½	Feb 5	12½	J'ne 5	4	J'ne	6¼	Mar
Do pref	100	13⅝	Jan 8	22½	Sep 30	12	J'ly	20⅞	Nov
Erie	77,205	24½	May 9	45½	J'ne 4	12	Sep	27⅛	Dec
Do 1st pref	28,970	59¾	Jan 21	75	Dec 31	30⅝	Sep	63½	Dec
Do 2d pref	6,100	39¼	Jan 4	62¾	Dec 31	15	Sep	43¾	Dec
Evansv. & Terre Haute	...	75	Jan 31	68	Apr 12	38½	Oct	54⅝	Mar
Do pref	...	20	81 Jan 4	95	Apr 11	74	Oct	94½	Apr
Ft. Worth & Den. C. stmp.	.....	17	Jan 18	36	Apr 20	12½	Mar	20	Dec
Great Northern, pref	4,996	167½	May 9	208	Mar 15	144¾	J'ne	191½	Dec
Green B. & W., deb. ctf. A	17	65	Jan 2	67¾	Feb 14	53½	Mar	66	Dec
Do deb. ctf. B	51	7½	Jan 28	11½	Apr 22	5¼	Sep	8⅝	Dec
Hocking Valley	2,780	40½	May 9	75½	Dec 26	30½	Jan	42⅞	Dec
Do pref	1,425	69¾	Jan 21	88½	Dec 26	58	Jan	74⅜	Dec
Illinois Central	2,926	124	May 9	154¾	J'ne 29	110	J'ne	132¾	Dec
Iowa Central	1,700	21	Jan 21	43¾	J'ne 21	11⅞	Jan	27⅜	Dec
Do pref	330	48	Jan 21	87½	J'ly 1	39	Sep	58	Mar
Kanawha & Michigan	700	21	Jan 8	41	J'ne 15	10	Jan	25	Dec
K.C.Ft.S.&M.,tr. cts. pfd	11,820	77½	Dec 16	81⅛	Dec 28	.....	....	.....	....
Kansas City So. vot. tr.	100	13½	Jan 4	25	Apr 30	7	Sep	17½	Apr
Do pref. vot. tr. ctfs.	900	35	Jan 4	49	Apr 30	27½	Sep	43⅜	Apr
Keokuk & Des Moines	.....	5¾	Jan 3	18½	Oct 2	3½	May	6	Dec
Do pref	...	24	Jan 2	45½	Sep 30	14½	Oct	23	Dec
Lake Erie & Western	1,200	39¾	Jan 21	76½	Nov 25	20⅛	Mar	52	Dec
Do pref	400	108⅛	Jan 21	135½	Sep 27	83¼	Feb	115	Dec
L. Shore & Mich. South'n	.....	?230	Apr 11	?355	Nov 22	?197	Jan	?240	Dec
Long Island	.....	67	Jan 3	90	Dec 18	47½	Jan	89	May
Louisville & Nashville	19,198	76	May 9	111¾	J'ne 17	68¾	Sep	89⅛	Dec
Manhattan Elevated	48,112	83	May 9	145	Dec 3	84	J'ne	116⅞	Dec
Metropolitan Street	215,625	150	May 9	177	J'ne 24	143¾	Sep	182	Feb
Met. West Side El. (Chic.)	.....	27	Jan 9	41	Nov 22	24½	Jan	37½	Apr
Do pref	10	79½	Jan 15	93	Sep 18	76	Feb	84⅛	Nov
Mexican Central	24,520	12¾	Jan 21	30	May 2	10½	Jan	17⅜	Dec
Mexican Nat'l tr. receipts	40,910	3⅝	Jan 24	15⅛	Oct 12	2⅝	Sep	5	Mar
Michigan Central	.....	107¼	Mar 4	180	Nov 23	?104	Jan	115	J'ne
Minneapolis & St. Louis	1,100	67¾	Jan 19	111¼	J'ly 19	45½	J'ne	71½	Dec
Do pref	100	101¾	Jan 7	124½	Oct 25	87½	J'ne	104¾	Nov
Minn. S. P. & S. S. Marie	3,100	15	May 9	36¼	Nov 25	14	Sep	27	Apr
Do pref	800	49	Apr 9	94¾	Nov 25	47	Nov	69	Apr
Mo. Kansas & Texas	1,400	15	Jan 21	35⅝	Apr 20	9	Sep	17⅛	Dec
Do pref	1,800	37	May 9	68⅝	Apr 19	25⅝	Sep	47½	Dec
Missouri Pacific	51,150	69	Jan 4	124½	J'ne 14	38⅝	Jan	72½	Dec
Morris & Essex	50	?191½	Jan 8	197¼	Apr 9	?183½	Jan	?189½	May
N Y. Central & Hudson	30,631	139⅜	Jan 21	174½	Nov 25	125⅜	J'ne	145⅜	Dec
N Y. Chic. & St. Louis	410	16	May 9	57⅞	Sep 28	11	J'ne	24½	Dec
Do 1st pref	445	97	Mar 1	120	Sep 18	75	J'ne	110	Dec
Do 2d pref	450	47	Mar 1	95	Sep 28	29	J'ne	58¼	Dec
New York & Harlem	.....	?409	Nov 7	420	Apr 1	100	May	420	J'ly
N. Y. Lack. & Western	.....	?134½	Jan 15	139	Feb 21	130	Jan	?135	Mar
N. Y. N. Haven & Hartf.	40	?206½	Feb 27	217	J'ne 24	?207¼	Sep	?215¼	Jan
N. Y. Ontario & Western	7,150	24	May 9	40½	Mar 1	18¼	J'ne	32¾	Dec
Norfolk & Western	5,210	42	Jan 10	61⅝	Nov 25	22⅝	Jan	45⅜	Dec
Do adjustment, pref	417	82	Feb 15	92¼	Nov 25	67	Jan	83	Dec
Northern Pacific Ry	.....	77¼	Jan 21	100	May 9	45¼	Sep	86½	Dec
Pacific Coast Co	230	52	Feb 1	78	Dec 2	46	May	62	Nov
Do 1st pref	100	89	Feb 25	103½	Dec 2	82½	Sep	90¼	Dec
Do 2d pref	500	63	Jan 8	83	Nov 29	57	May	69½	Oct
Pennsylvania	47,932	137	May 9	161½	Apr 22	124⅜	Sep	149½	Dec
Peoria & Eastern	1,400	14⅞	Jan 22	30	Sep 27	5	J'ne	18	Dec
Pere Marquette	.....	33⅓	Jan 9	94	Nov 13	20	Jan	35	Dec
Do pref	.....	72	Jan 2	86	J'ne 17	55¼	Jan	73½	Dec
Pittsb. Cin. Chic. & St. L.	100	57	Jan 30	81	Dec 30	49⅜	Sep	80½	Jan
Do pref	.....	88	Jan 4	113	Dec 30	78	J'ne	94	Jan
Reading, vot'g tr. ctfs	274,150	21½	Jan 4	58	Dec 30	15	Sep	26	Dec
1st pref. vot. tr. ctfs	10,066	65	May 9	82⅞	Dec 30	49	Jan	71⅜	Dec
2d pref. vot'g tr. ctfs	77,150	38	Jan 3	61½	Dec 31	23⅜	Sep	39⅛	Dec
Rutland, pref	200	97	Nov 4	112½	Nov 7	.....	....	.....	....

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America¶	†535	.....
Amer Exch	285	290
Astor	700	.....
Bowery¶	†334	.....
Broadway	.....	430
Butch's & Dr	140	.....
Central	†205	.....
Century¶	160	175
Chase	700	.....
Chatham	†330½	339½
Chemical	4100	4200
Citizens'	†229⅛	231
City	610	620
Colonial ¶	310	.....
Columbia ¶	350	.....
Commerce	†351½	352¾
Corn Exch¶	†465	.....
East River	150	.....
11th Ward¶	150	.....
Emp'eState¶	205	.....
Fidelity¶	200	.....
Fifth Ave¶	3300	.....
Fifth	300	.....
First (new)	770	.....
14th Street¶	165	.....
Fourth	†238½	238⅝
Gallatin	410	430
Garfield	500	.....
German Am¶	140	.....
German Ex¶	340	.....
Germania¶	500	.....
Greenwich ¶	†200¼	.....
Hamilton¶	160	175
Hanover	†684¼	.....
Hide & L'ath	150	.....
Imp & Trad	†627½	.....
Irving	210	.....
Jefferson¶	175	.....
Leather Mfr	255	270
Liberty	650	.....
Lincoln	950	.....
Manhattan¶	†329⅞	.....
Market & Ful	250	270
Mechanics'	†302½	.....
Mech & Tra¶	170	.....
Mercantile	290	.....
Merch Exch	150	165
Merchants'	190	.....
Metropolis¶	675	.....
Mt Morris¶	150	.....
Mutual¶	225	250
Nassau¶	190	.....
New Amster	1350	1400
New York Co	1500	.....
N Y Nat Ex.	200	.....
New York	320	340
19th Ward¶	150	.....
North Amer	1451	.....
Oriental¶	†221	.....
Pacific¶	205	.....
Park	†610½	.....
People's¶	250	.....
Phenix	113	120
Plaza¶	330	.....
Prod Exch¶	165	175
Riverside¶	300	.....
Seaboard	160	.....
Second	0 0	.....
Seventh, new	1 3	.....
Stoo & Leth	†158½	.....
State¶	90	.....
State of N Y¶	†172	.....
12th Ward¶	110	.....
23d Ward¶	110	.....
Union Sq¶	325	.....

* Bid and asked prices; no sales were made on this day. ? Less than 100 shares. † Ex rights. ¶ State banks. a Ex dividend and rights
† Sale at Stock Exchange or at auction this week. ‖ Stock "cornered" sales for "cash" were made as high as 1000. s Trust Co. certificates

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1901 (on basis of 100-share lots) Lowest	Range for Year 1901 (on basis of 100-share lots) Highest	Range for Previous Year (1900) Lowest	Range for Previous Year (1900) Highest
*10½ 14	*10 14	*10½ 14	*10½ 14	*10¼ 14	*10¼ 14	St. J. & G. Isl. v. tr. ctfs.	.....	7⅞ Jan 21	15¼ J'ne 3	5 May	8¾ Dec
*60 64	*..... 64	*..... 64	 64	64 64	64 64	Do 1st pref. v. tr. ctfs.	300	55 Oct 1	78½ J'ne25	38¼ May	64½ Dec
*23 27	*20 27	*19 26½	*19 26½	*19½ 26½	*19 26½	Do 2d pref. v. tr. ctfs.	.....	17 Dec 11	36 J'ne 5	11⅝ J'ne	21½ Dec
126¾ 127	126½ 126½	‡126¼ 126¼	126 126½	126 130⅜	132 134½	St. Law. & Adirondack...	8,745	57 Jan 29	131 Dec 19	.....	.....
62⅝ 64	61¾ 63	61⅜ 62¼	62¼ 62⅜	62⅛ 62½	62 62½	St. Louis & San Fran.....	10,500	21½ Jan 4	56½ Dec 19	8⅝ J'ne	21¼ Dec
86½ 86½	85½ 85½	84¾ 84¾	85 85	*82 85	84 84	Do 1st pref	750	75 J'ly 15	88 Mar12	64 Sep	73 Dec
75½ 77	74⅝ 75⅞	74½ 75¼	75⅛ 75¼	74½ 75	75 75½	Do 2d pref.....	8,450	53⅛ Jan 4	76¼ J'ne19	31¼ J'ne	55 Dec
27¾ 28	26¾ 27	26½ 26½	*26⅜ 27½	26½ 26¾	27⅛ 27⅛	St. Louis Southwestern..	1,400	16 May 9	39½ Apr 30	8¾ J'ne	17½ Dec
60 61¼	59⅜ 60	58½ 59½	59 59¼	59 60	59⅞ 60¼	Do pref.....	6,760	41½ Jan 3	71 J'ne10	21⅝ J'ne	44½ Dec
59⅝ 59⅞	58½ 59¼	58⅛ 59¼	58¾ 59⅜	58⅞ 59½	58⅞ 59½	Southern Pacific Co.....	66,200	29 May 9	63⅝ J'ne 5	30⅜ J'ne	45¼ Dec
32⅞ 33⅜	32¼ 32¾	32⅛ 32⅜	32¼ 32½	32⅛ 32½	32⅛ 32⅝	Southern voting tr. ctfs..	18,650	18 Jan 21	35¼ J'ne 3	10⅝ J'ne	25⅞ Dec
93⅜ 93½	92¾ 93¼	92⅝ 93	92⅝ 93	92½ 92⅞	92⅝ 93¼	Do pref. vot. tr. ctfs.	8,308	67¼ Jan 21	94⅝ Nov27	49¼ J'ne	73¼ Dec
39¼ 39¼	38 39	*38 38½	38 38¼	38 39	38 38	Texas & Pacific.....	2,000	23¼ Jan 3	52¼ May 3	13⅛ J'ne	26¾ Dec
123 124	124 124	124 124	123¾ 124½	124½ 126½	125½ 126	Third Avenue (N. Y.)....	6,912	117 May 9	129½ Jan 9	45¼ Mar	135¼ Jan
19½ 19½	*18½ 19½	18½ 19	19 19	19 19¼	19 20	Tol. St. L. & W. v. tr. ctfs.	2,260	10¾ Feb 16	25⅛ May 22	.....	.....
....	*33½ 36	35¾ 35¾	35½ 35½	35½ 36	35½ 36⅜	Do pref. vot. tr. ctfs.	1,725	28 May 9	39½ May22	.....	.....
109⅜ 109½	107 108½	108 108¼	107¾ 108¼	107¾ 108½	108½ 109	Twin City Rapid Transit.	3,585	65¾ Jan 21	109⅜ Dec 31	61½ J'ly	70¼ Dec
*158 161	....	....	....	....	*155 158	Do pref.....	.....	147 Apr 19	160 Nov30	136 Jan	146 Dec
101⅛ 102¼	100⅛ 101	99⅞ 100⅞	100½ 101⅛	100¼ 101⅜	100¼ 101½	Union Pacific.....	125,900	76 May 9	133 May 2	44⅜ Jan	81⅜ Dec
89 89⅛	88 89⅛	88 88½	88⅛ 88¼	‡88⅜ 88⅜	88⅛ 88¾	Do pref.....	9,590	81⅝ Jan 21	99½ May 1	70½ J'ne	85⅜ Dec
22¼ 23	22¼ 22⅝	22 22¼	22 22½	22⅛ 22½	22¼ 22⅞	Wabash.....	27,850	11⅛ Jan 3	26 J'ne 3	6½ Mar	14 Dec
41⅞ 42⅞	41⅝ 42¼	41⅜ 41⅞	41¼ 41¾	41½ 42	41⅞ 42½	Do pref.....	15,400	23¾ Jan 4	46⅛ J'ne21	16 Sep	27 Dec
*17½ 18	*17½ 18	*17½ 18½	*17½ 18½	*17½ 17⅞	17⅝ 17⅝	Wheeling & Lake Erie...	100	11⅜ Jan 31	22 J'ne 4	8 J'ne	13½ Dec
51 51½	*50 51	*50 52	*50 52	*50 51	*50 51	Do 1st pref.....	200	45 May 9	60¾ Mar28	44½ Sep	58½ Mar
28⅛ 28⅛	*28 30	29 29	29½ 29½	*29 30	*28 30	Do 2d pref.....	728	24 May 9	38 Mar28	21⅝ J'ne	33⅛ Mar
19¾ 20⅛	19⅝ 19⅝	19¾ 20	19⅞ 19⅞	20 20¼	19¾ 20	Wisconsin Cent. v. tr. cfs.	2,750	14½ Jan 21	26 J'ne17	10 Sep	20¾ Apr
40¼ 40¾	40 40½	40 40⅛	40⅛ 40½	40 40½	39½ 40⅛	Do pref. vot. tr. ctfs.	4,127	38½ Jan 17	49¾ Apr 17	30 Sep	57 Apr
						Miscellaneous.					
*195 205	*195 205	*195 205	*195 205	*195 205	*195 205	Adams Express.....	.....	‡145 Jan 8	‡202 Dec 24	111 Jan	‡150 Nov
70 70¾	69⅜ 70	68½ 69¾	69½ 70	69¾ 70⅞	70½ 72⅛	Amalgamated Copper...	129,780	60½ Dec 17	130 J'ne17	89¾ Dec	99½ Nov
*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2¾	American Bicycle	200	1½ Sep 25	8¼ Apr 23	.....	.....
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	Do pref.....	.....	10 Sep 30	35 Apr 22	.....	.....
29⅝ 29⅝	29 29½	*28⅞ 29⅝	*29 29½	29¼ 29⅜	29¼ 29½	American Car & Foundry	1,560	19 Jan 21	35 J'ne14	12½ Jan	25⅜ Nov
86½ 86½	86⅜ 86⅜	86¼ 86¼	86 86¼	85¾ 86	86 86	Do pref.....	1,520	67 Jan 19	89¼ J'ly 8	57⅜ J'ne	72 Dec
31 31	*30¼ 31	*30¼ 31	30¾ 30¾	*30¼ 31	31 31	American Cotton Oil.....	700	24 Mar 8	35½ J'ne17	30 J'ne	37¼ Apr
*87 88	....	*86½ 88	*86 88	*86 88	*85 88	Do pref.....	.....	85 Apr 10	91½ Jan 8	88¾ Sep	100 Apr
*35 40	*34 40	*35 40	*34 40	*34 40	*36 40	American District Teleg.	.....	32 Oct 4	40 May 3	24⅞ Jan	37 Nov
*214 220	*212 220	*214 220	*210 220	‡215¼ 216	‡220 220	American Express.....	96	‡169 Jan 12	210 Nov19	‡142 Mar	191 Dec
*39½ 40	*39½ 40	*39½ 40	40⅛ 41½	41 41½	41½ 41¾	American Grass Twine ..	4,500	39¾ Dec 16	45 Nov25	....	....
27¾ 28¾	28¼ 29⅜	28½ 29¼	28⅜ 28⅞	28¾ 29	28½ 29⅛	American Ice.....	11,200	25¾ Oct 2	41⅜ Mar15	27½ J'ne	49½ Apr
65 66	65½ 66	66⅜ 66⅜	66½ 66½	66⅞ 66⅞	66½ 67	Do pref.....	1,520	62 Oct 10	77¾ Mar22	60½ J'ne	78½ Feb
....	‡14½ 14½	*15 20	*15 16	*15 17	*15 16	American Linseed.....	25	5⅛ Jan 24	30⅛ J'ly 9	6 Nov	16¼ Feb
....	*42 45	*42 45	*42 45	*42 45	*42 45	Do pref.....	.....	31 Jan 24	66 J'ly 9	34½ Dec	60 Feb
32⅛ 32⅜	31¼ 32½	30⅞ 31½	31⅛ 31¾	31¼ 31⅝	31⅜ 31½	American Locomotive...	13,275	22½ Aug13	33⅞ Nov19	....	....
92 92⅛	91½ 91¾	91½ 91¾	91⅛ 91½	91½ 91½	91¼ 91½	Do pref.....	2,365	83⅜ Oct 4	91¼ Nov19	....	....
*6 7	5 5¾	*5 6	*5 6	*5½ 6	5¾ 5¾	American Malting.....	1,800	4½ Feb 4	8 J'ne20	3 J'ne	7¾ Jan
*23 25	21 23	*21½ 23	*21 24	*21 24	*21 24	Do pref.....	900	22½ Dec 19	30 J'ne25	18⅞ J'ne	31½ Jan
45⅓ 46	46 47⅛	46½ 47⅜	46¼ 47¼	46½ 46¾	46½ 48	Amer. Smelt'g & Refin'g.	40,300	38½ Oct 7	69 Apr 20	34½ J'ne	56½ Dec
*96½ 97	96 96⅞	*96 97	*96½ 96¾	97 97½	97 97½	Do pref.....	4,910	88 Feb 26	104⅞ J'ne20	85 J'ne	99 Nov
....	....	....	40½ 40½	....	....	American Snuff.....	100	26 Mar19	49⅞ J'ne 8	....	....
....	87 88	....	87 87	*86 88	....	Do pref.....	700	73 Apr 17	90 J'ne14	....	....
122¼ 124¼	120¾ 122⅜	120¾ 122⅜	122 123	122¾ 125¾	125 127⅛	American Sugar Refining	171,350	103⅛ Dec 24	153 J'ne 3	95¼ Mar	149 Dec
116 116	115¾ 116	116 116⅜	*116 117	116½ 116½	116¾ 117	Do pref.....	3,110	111 Dec 24	130 J'ly 19	107 Mar	118 J'ly
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	American Tel'gh & Cable	.....	‡94 Jan 7	100 Apr 13	‡87 Sep	‡98½ Jan
250 250	250 300	....	....	....	....	American Tobacco.....	1,300	99 May 9	146½ Oct 23	84½ J'ne	115 Oct
16¼ 16¼	*15½ 16½	‡16⅜ 16⅜	*15½ 16¼	*15½ 16¼	*15½ 16¼	American Woolen.....	128	13¼ Mar15	21⅞ Jan 2	21¼ Dec	22½ Dec
....	*76 79	*77 79	*..... 79	*..... 79	*77 79	Do pref.....	.....	70 Mar22	82¾ J'ly 1	76 Dec	76¾ Dec
30½ 30¾	30¾ 30¾	30¾ 31	31 31¼	31 31⅝	31⅝ 32⅜	Anaconda Copper.....	10,600	28¼ Dec 23	54¼ Apr 16	37⅞ J'ne	54⅞ Apr
*212 215	217 217	*214 218	*213 218	*213 217	*213 217	Brooklyn Union Gas....	100	175 Jan 18	228 Apr 15	140 Jan	183 Dec
*9¾ 10¼	*9 10	*9¼ 10⅛	*9¾ 10⅜	*9¾ 10⅛	‡10¼ 10¼	Brunsw. Dock & C. Imp't	50	8¾ Jan 19	14¾ Mar19	6½ J'ne	16⅝ Jan
87½ 87⅞	85¾ 86¼	85¼ 86	86½ 86½	*85½ 86½	*85⅞ 86	Colorado Fuel & Iron...	2,200	41¾ Jan 21	136½ J'ne17	29¼ Sep	56½ Dec
*127 130	*127 130	*126 130	*126 130	*126 130	*128 130	Do pref.....	.....	116 Mar19	142½ Apr 29	117 Oct	131½ Jan
*15 16½	*14½ 16¼	*14⅜ 15	*14½ 15	15 15	14¾ 15	Col. & Hock. Coal & Iron.	300	12½ Oct 23	25½ J'ne17	11½ J'ne	21 Apr
216 217¼	217 218¾	216 216	217 217¾	217½ 217½	*217 218	Consolidated Gas (N. Y.).	5,250	187 Jan 18	238 Apr 15	‡164 Sep	201 Nov
116⅜ 117	117⅝ 121	117 118¾	118 118½	*118 118½	118 118¾	Continental Tobacco, pref	13,200	93¼ Jan 2	124 J'ne10	70 May	95 Nov
*132 134	*131 138	*132 135	133½ 133½	*132½ 136	*133 135	Diamond Match	200	127½ Oct 10	152½ Aug29	....	....
8⅞ 9	8¾ 8¾	*8½ 9	*8½ 8¾	8⅜ 8¾	8½ 9¼	Distilling Co of America.	2,800	6⅞ Oct 14	10½ J'ne18	....	....
34¾ 34⅞	*34 35	34½ 34¾	*34 35	34¼ 34¼	34¾ 35⅜	Do pref.....	8,190	23¼ Sep 13	34½ Nov 9	....	....
279 280	279½ 279½	*279 282	*279 281	279⅛ 280½	280 280⅜	General Electric.....	1,600	183½ Jan 10	289¾ Dec 6	120 Jan	200 Dec
46½ 47¼	48 51½	48½ 51¼	48½ 50¼	49⅛ 49⅞	49 49¾	Glucose Sugar Refining..	24,185	37 Oct 24	65 May 2	44 May	60 Nov
*96½ 101	100¾ 102½	102½ 102¾	102½ 102½	‡102½ 102½	*99 103	Do pref.....	1,320	93¾ Mar 5	107 Aug 5	92 Dec	103 Nov
*19½ 20	*19½ 20	19½ 20	19¼ 19½	20 20	20 20	International Paper.....	1,100	18½ May10	28 Mar22	14½ Mar	26⅞ Nov
75¼ 75½	*75 76	75 75¼	*75 76	75⅛ 75¼	*75 76	Do pref.....	960	69 Jan 21	81¼ Sep 10	58 Mar	75 Nov
....	....	....	....	*87 89	*87 89	International Power.....	.....	54⅞ Jan 2	100½ May31	24 J'ne	55¾ Dec
*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	International Silver.....	.....	5¼ Feb 7	11 Jan 5	3¼ Aug	10⅞ Jan
*41 45¼	*41 45¼	*41 45¼	*41 45	*41 45	*41 45	Do pref.....	.....	33 Apr 25	51 Dec 4	....	....
47½ 47⅞	*47½ 48	48 48⅞	49½ 49½	49 49⅛	*85 50	Internat'l Steam Pump..	3,700	24⅛ Jan 22	49 Nov19	28 Dec	29¾ Dec
89¼ 89¼	*87½ 88½	87½ 87½	*86 89	*85 89	*85 89	Do pref.....	400	74 Jan 24	89 Oct 16	76 Dec	77½ Dec
*..... 92	*..... 92½	*..... 92½	*..... 92½	*90 92½	*..... 92½	Laclede Gas (St. Louis).	.....	70 Jan 18	95⅛ J'ly 8	65 May	80 Jan
*108 110	*109 110	*108 110	*108 110	*108 110	*108 110	Do pref.....	.....	95 Jan 21	106½ Nov12	96 Jan	100 Jan
*10 15	*11 15	*11 14	*10 15	*12 14	12 12½	Manhattan Beach.....	400	8 Oct 12	22 Apr 16	6¼ Jan	18¾ May
44 44½	44½ 45	44⅞ 44⅞	44½ 45	44⅜ 44⅜	44⅜ 44⅜	National Biscuit.....	1,500	37 Jan 21	46 May 3	23 J'ne	40½ Nov
*104½ 106	*104 106	*104 106	*104 106	105¾ 105¾	*104 105¼	National Lead.....	100	92 Jan 2	103⅝ Nov18	79½ J'ne	96 Feb
15½ 15⅝	15⅝ 15⅝	*15 16	*15⅝ 16½	*15⅝ 16½	*15½ 16½	Do pref.....	400	15 Mar14	25½ J'ne12	15⅞ Aug	28¼ Feb
78½ 78½	*78 80	*78 81	79½ 79½	*78 81	*78 81	New York Air Brake.....	210	74¾ Dec 24	93⅞ J'ne13	83 Aug	106½ Feb
*155 158	155¼ 158	154 154	154 154	155 157¾	157¼ 157¾	New York Dock	1,130	133 J'ly 15	175 Apr 26	112 Sep	175 Nov
....	44 44	....	....	....	43¼ 43¼	Do pref.....	.....	13 Dec 27	15 Dec 3	....	....
....	....	*87 90	*87 90	89 89	*87 90	North American Co., new	255	45 Dec 20	47¼ Dec 6	....	....
47⅞ 48½	46¾ 47	47 47¼	46 47¼	46 46	46½ 46½	Pacific Mail.....	100	73½ Feb 14	109 J'ne18	....	....
99⅜ 101	98¾ 99⅜	98⅞ 99½	99¾ 100⅜	100⅜ 100⅞	101 102¼	Peop. Gas-L.& C. (Chic.)	4,200	30½ May 9	49½ Nov11	25¾ J'ne	57 Nov
40⅞ 40⅞	39⅞ 40⅛	39¾ 40	39¾ 40	39⅞ 40	40¼ 40¼	Pressed Steel Car.....	17,715	95¾ Jan 21	120½ J'ne21	81⅝ Oct	111½ Apr
*83 84	83½ 83⅞	83¼ 83⅜	83 83	84 84⅜	84⅜ 84½	Do pref.....	3,160	30 Mar 7	52 Jan 2	32½ Sep	58¾ Jan
‡220 222	‡221½ 221½	*219 221	220⅛ 220⅛	*219 222	222 223	Pullman Company.....	2,300	72½ Mar 5	89 Apr 29	70¾ Sep	89½ Nov
4 4	*3¾ 4½	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4	Quicksilver Mining.....	676	195½ Jan 21	225 Oct 17	176 J'ne	204 Dec
*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	Do pref.....	100	1¼ Apr 22	5¼ May31	½ Aug	2½ Mar
16⅝ 16⅞	16½ 16¾	16⅛ 16⅜	16⅜ 16½	16¼ 16½	16⅛ 16⅜	Republic Iron & Steel..	.....	7 Mar20	12¾ May27	7¾ Oct	10⅛ Mar
68¾ 68¾	*68⅜ 68¾	68½ 68½	*65½ 68⅞	68¾ 68¾	68⅝ 68⅞	Do pref.....	4,090	11¾ Sep 13	24 J'ne17	8¾ J'ne	27½ Feb
*18 20	*17½ 19½	*18 19½	*18 19½	*17½ 18½	*18 18½	Rubber Goods Mfg.....	900	55¼ Jan 21	82 Apr 1	49 Aug	70¾ Feb
*68 70	*67½ 70	*67½ 70	68 68	68½ 68½	*68 70	Do pref.....	.....	18 Dec 26	38¼ May 2	....	....
*29½ 31	29½ 29½	*30 31	*30 31	*29½ 31	*30 31	Sloss-Sheffield St. & Iron	200	65 Dec 13	90 May 2	....	....
*81 83	*81 83	*81 83	*81 83	*80 83	*80 83	Do pref.....	100	19½ Feb 5	41½ Apr 2	17½ Oct	26 Nov
5⅛ 5½	*5 5½	*5 5½	‡4½ 5½	5¼ 5¼	*4¾ 5½	Standard Rope & Twine..	.....	65½ Jan 22	86¾ Apr 8	59¼ J'ne	71 Nov
62½ 63½	62⅜ 63	62¼ 62¼	62¼ 62¼	62½ 63⅛	63 63½	Tenn. Coal, Iron & RR...	620	3½ Mar 6	8½ J'ne13	4½ Mar	10¼ Jan
....	....	*32½ 37	....	....	*32½ 37	Texas Pacific Land Trust	4,600	49⅜ Mar 7	76⅝ J'ne18	49 Oct	104 Feb
*13 14	*13 14⅛	*13 13½	13½ 13½	*13 14	*15 14	Union Bag & Paper.....	.....	19 Jan 18	42 Apr 20	13½ J'ne	21¾ Dec
*72 74	*72 74	*72 74	*72 74	74 74	*72½ 74	Do pref.....	200	12 Apr 12	19⅜ J'ne17	10 J'ne	25 Feb
*104 106	*103 105	*102 105	‡100 100	104¾ 104¾	105 105	United States Express...	100	65 Apr 11	75¾ Dec 4	56¼ May	77¾ Feb
11¾ 11⅞	11⅝ 11⅝	11¼ 11⅝	11⅜ 11½	11⅜ 11½	11⅜ 11⅜	United States Leather....	250	‡53 Jan 26	100 Apr 19	‡45 Mar	‡59¾ Dec
81¼ 81⅜	81¼ 81¼	79⅞ 81½	80 81	80¼ 80½	80¼ 80⅜	Do pref.....	6,275	7¾ May 9	16⅝ May 2	7¾ J'ne	19 Jan
*14¼ 15	‡15 15	14¼ 14¼	*13½ 15	*14 15	*13½ 15	United States Rubber....	9,090	69½ May 9	83¾ Aug28	65 J'ne	79¼ Nov
*50 52	50⅞ 50⅞	*50 51	*50 51	*50 51	*50 51	Do pref.....	140	12½ Oct 4	34 Jan 2	21 J'ly	44 Jan
42¾ 43½	42½ 42¼	42¼ 42⅝	42⅜ 42¾	42⅜ 42¾	42½ 42⅞	United States Steel.....	100	47 Oct 4	85 Jan 2	74½ Dec	104¾ Jan
94¼ 95⅛	94¼ 94⅞	94⅛ 94½	94⅜ 94⅝	94⅜ 94¼	x92¾ 93¼	Do pref.....	40,475	24 May 9	55 Apr30	....	....
60 60½	60 60	*59¼ 60	60½ 60½	*59 61	*..... 61	Virginia-Carolina Chem..	54,903	69 May 9	101⅞ Apr30	....	....
*..... 123	....	*..... 122	*..... 128	*..... 123	*120½ 123	Do pref.....	500	51 J'ly 12	72 Mar30	....	....
*185 195	*185 195	*185 195	*185 195	‡195 195	‡185 185	Wells, Fargo & Co.....	.....	116 Apr 26	125 Aug30	....	....
91 91⅞	90⅞ 91¼	90⅞ 91	*90¾ 91	91 91⅛	91 91½	West'n Union Tele'gph	26	‡130 Jan 11	199¾ Dec30	120 J'ne	140 Dec
174 177½	174 176½	174 174	174 175	175½ 175½	174 174	West'gh'se El & Mfg assen	3,920	81 Jan 21	100¼ May 6	77⅛ J'ne	88½ Jan
*175 182	*175 182	*172 180	*172 180	*173 180	*174 180	Do 1st pref.....	2,650	145 Nov26	180 Dec 26	....	....
							.....	157 Nov27	187 Dec 27	....	....

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
United Nat'l.	.....	.....
Varick¶	200	.....
Washington¶	700	.....
Wash. Hts¶	200	.....
West Side¶ ..	....	600
Western ...	120	.....
Yorkville¶ ..	440	.....
BROOKLYN		
Bedford¶ ...	225	.....
Broadway¶ ..	90	.....

Banks	Bid	Ask
BROOKLYN		
Brooklyn¶ ..	120	.....
8th Ward¶ ..	.....	85
5th Avenue¶	100	110
First.....	300	.....
Kings Co¶ ...	130	.....
Manufact's'.	300	.....
Mechanics¶ .	217¼	.....
Merchants'..	100	.....
Nassau	350	.....
Nat. City..	490	.....
North Side¶	120	....
People's¶ ...	300	....

Banks	Bid	Ask
BROOKLYN		
17th Ward¶.	130	.....
Sprague	200	213
26th Ward¶.	140	.....
Union¶	140	160
Wallabout¶ .	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr..	275	285
Lawyers Title	205	....

Trust Co's	Bid	Ask
C'ntl'y B&Tr	565	.....
Central Tr'st	1890	.....
City Trust...	380	.....
Colonial	375	.....
Continental .	475	.....
Farm Loa&Tr	1450	1550
Fifth Ave Tr	1650⅛	671
Guaranty Tr	750	775
Knick'rb'k'r	725	.....
Manhattan ..	550	.....
Mercantile ..	1000	.....
Merchants'..	370	400
Metropolitan	525	.....

Trust Co's	Bid	Ask
Morton Trust	1180½	†
N Y Life&Tr	1275	.....
N Y Sec & Tr	1350	1353
North Amer.	261½	.....
Real Est Tr't	400	.....
Standard Tr't	195	.....
Tr Co of Am	270	275
Union Trust	1390	1410
U S Mtg & Tr	455	460
Unit States .	1690	.....
Washington.	425	.....

Trust Co's		
BROOKLYN	Bid	Ask
Brooklyn Tr	425	.....
Flatbush	170	....
Franklin	315	330
Hamilton ...	302	310
Kings Co	450	.....
L. Isl. L & Tr	276	.....
Mannattan'n.	305	320
Nassau	211	220
People's	350	.....
Williamsb'g.	1216	.....

* Bid and asked prices; no sales were made on this day. † Ex rights. ¶ Banks marked with a paragraph (¶) are State banks.
‡ Sale at Stock Exchange or at auction this week. § Trust Co. certificates.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N Y STOCK EXCHANGE Week Ending Jan. 24	Price Friday Jan. 24	Week's Range or Last Sale	Range Year 1901
U. S. Government			
U S 4s coupon 1925	Q-J	128½ 128½	128½ 128½
U S 4s registered 1925	Q-J	128½ 128½	128½ 128½
U S 4s coupon 1907	Q-F		107½ 107½
U S 4s registered 1907	Q-F		107½ Oct '01	107½ 107½
U S 4s coupon 1925	Q-F		128½ 128½
U S 4s registered 1925	Q-F		128½ 128½
U S 3s registered 1908	Q-F	107½ 107½	107½ Dec '01	107½ 107½
U S 3s coupon 1908	Q-F	107½ 108¼	107½ Dec '01	107½ 113
Foreign Government			
Frankfort on Main 4½s	J-J	93⅝	93½ Dec '01	91⅛ 93
Marks and gold		*the buying rate of exchange months to one dollar*		
U S of Mexico 5 Series A	Q-J		96 Jan '02	96 97¼
5 Series B	Q-J	*These are prices on the basis of $5 to £*		
State Securities				
Alabama class A 4 to 5	J-J		106⅝ Jan '02	108 109½
Class B 5s	J-J		104½ Oct '00	
Class C 4s	J-J		103¼ Dec '01	102 103½
Currency funding 4s	J-J		109 Aug '01	109 109
District of Columbia 3-65s	F-A	125	126 Oct '01	122 126
Louisiana new consol 4s	J-J	105½	107 Nov '01	106½ 109
Small	J-J		108½ Feb '99	
Missouri funding	J-J			
North Carolina consol 4s	J-J	104 Sale	104 104	2 105 106¼
6s	A-O		136½ July '01	135 136½
So Carolina 4½s 20-40	J-J		110 May '00	
Tenn new settlement 3s	J-J	96⅛ 98	95⅝ Jan '02	95½ 99¾
Small	J-J	95	95 Oct '01	94½ 96
Virginia fund debt 2-3s	J-J	99¾ Sale	99¼ 99¾	9 93½ 98¾
Registered	J-J			
6s deferred certfs		6	7¼ Jan '02	7¼ 10¾
Railroad				
Alabama Cent *See* So Ry				
Alaba Mid *See* Say Fla & W				
Albany & Susq *See* Del & Hud				
Allegheny Valley *See* Penn RR				
Alleg & West *See* Buf R & P				
Am Dock & Im *See* Cent of N J				
Ann Arbor 1st g 4s	Q-J	97 Sale	96⅝ 97	9 95 101
Atch T & S Fe gen g 4s	A-O	103⅝ Sale	103½ 103⅞	102 101⅞ 105¼
Registered	A-O	103	103	5 101¾ 104
Adjustment g 4s	Nov	92⅝ Sale	92 93⅝	124 86¾ 99
Registered	Nov		94¾ Jan '02	92 95
Stamped	Nov	92⅝ Sale	92 93½	268 90 97
Chic & St Louis 1st 6s	M-S			
Atl Knox & Nor 1st g 5s	J-D	108	108¼ Dec '01	108 109
Atlanta & Danv *See* South Ry				
Atlanta & Yadk *See* South Ry				
Austin & N W *See* Son Pacific				
Bat Creek & S *See* Mich Cent				
Balt & Ohio prior l g 3½s	J-J	95¾ Sale	95¼ 95¾	168 94½ 97¾
Registered	Q-J		97 Dec '01	95 97
Gold 4s	A-O	103¾ Sale	103 104	259 99 105
Registered	Q-J		102 102	2 100⅛ 104
Conv deb 4s	M-S	105 Sale	104 105½	102 100½ 110
P Jun & M Div 1st g 3½s	M-N	*90	90½ Jan '02	87½ 91¼
Registered	Q-F			
Southw Div 1st g 3½s	J-J	90¾ Sale	90½ 90⅝	233 88⅝ 92⅝
Registered	J-J		90½ J'ne '01	90½ 91
Monon Riv 1st gu g 5s	F-A		111 May '00	
Cen Ohio R 1st c g 4½s	M-S		112 Nov '01	112 112
Beech Creek *See* N Y C & H				
Bellev & Car *See* Illinois Cent				
Bklyn & Montauk *See* Long I				
Bruns & West *See* Sav Fl & W				
Buffalo N Y & Erie *See* Erie				
Buffalo R & P gen g 5s	M-S	118½	118½ Jan '02	115 118¾
Debenture 6s	J-J			
All & West 1st g 4s gu	A-O	102		
Cl & Mah 1st gu g 5s	J-J		103 Apr '97	
Roch & Pitts 1st g 6s	F-A	128¾	127 Oct '01	127 131
Consol 1st g 6s	J-D	127¼	127¾ Dec '01	127⅝ 130
Buffalo & Southwest *See* Erie				
Buffalo & Susqu 1st g 5s	A-O		100 Nov '99	
Registered	A-O			
1st refunding g 4s	J-J	99 102	101 Nov '01	101 101
Bur Cedar R & No 1st 5s	J-D	104⅝ 105	104⅝ 104¾	7 103¾ 108¼
Con 1st & col trust g 5s	A-O	124	124½ 124½	33 119½ 127½
Registered	A-O		117 Nov '00	
C R I F & N W 1st gu 5s	A-O	117	113½ Dec '00	
M & St L 1st gu g 7s	J-D			
Canada South 1st 5s	J-J	105⅞ Sale	105⅞ 106	67 105½ 109
2d 5s	M-S	110½ Sale	109¾ 110½	9 107 111
Registered	M-S		107 Aug '01	106¾ 107
Carb & Shawn *See* Ill Cent				
Carolina Cent *See* Seab & Roan				
Carthage & Ad *See* N Y C & H				
Ced R Ia F & N *See* B C R & N				
Cen Branch U P 1st g 4s	J-D	92	91¼ Jan '02	91 95
Cen Branch Ry *See* Mo Pac				
Central Ohio *See* Balt & Ohio				
Cen RR & B of Ga col g 5s	M-N	106½	103 Nov '01	96 103½
Cent of Ga RR 1st g 5s	F-A	120 122	121 121¼	10 119 122
Registered	F-A			
Consol gold 5s	M-N	110½ Sale	108½ 111½	313 97¼ 108¾
Registered	M-N		105½ Sep '01	105½ 105½
1st pref income g 5s	Oct	79¼ Sale	76 79¾	394 60 84½
2d pref income g 5s	Oct	35¼ Sale	32¾ 36	1034 20 36⅞
3d pref income g 5s	Oct	20 Sale	18½ 20⅜	287 8 21
Chatt Div pur m'n g 4s	J-D		92 Nov '01	91½ 92
Mac & Nor Div 1st g 5s	J-J		95 Dec '99	
Mid Ga & Atl Div 5s	J-J		102 J'ne '99	
Mobile Div 1st g 5s	J-J	106	106 106	2 105¾ 105¾
Cent of N J 1st consol 7s	M-N	103½	103⅛ Jan '02	102⅛ 108
General gold 5s	J-J	135⅞ Sale	133¼ 136	154 127 137⅛
Registered	Q-J	*134	134 135	91 127 137

BONDS N Y STOCK EXCHANGE Week Ending Jan. 24	Price Friday Jan. 24	Week's Range or Last Sale	Range Year 1901
Central of N J (continued)			
Am Dock & Imp gu	1921 J-J	115¾ 115	114¾ 117¾	6 113 116⅛
Le & Hud R gen gu g 6s	1920 J-J		
Leh & Wilkes B Coal 5s	1912 J-N		103½ Nov '01	103½ 107
Consol gold 4s	1912 M-N		105⅝ 105	7 102 105½
N Y & Long Br gen g 4s	1941 M-S		
Cent Pacific *See* Southern Pacific			
Charles & Sav 1st 7s	1936 J-J		
Ches & Ohio g gold 5s	1908 A-O	114¾ 114	115¾ 115⅝	11 111 117
Gold 5s	1911 A-O	116¾	116 Dec '01	111 119
1st consol 6s	1939 M-N	120⅝ Sale	120⅝ 121	4 119 122
Registered	1939 M-N		121 Jan '01	121 121
General gold 4½s	1992 M-N	107⅛ Sale	106⅝ 107⅛	85 104 108¾
Registered	1992 M-N		105 Apr '01	103 103
Craig Valley 1st g 5s	1940 J-J	106	105 Nov '00	
R & A Div 1st con g 4s	1989 J-J	104	104	1 103 107½
2d consol g 4s	1989 J-J	100½	101 Dec '01	99 103
Warm Spr Val 1st g 5s	1941 M-S	106	101¾ Apr '01	
Fay Lev & Fl 1st g 5s	1965 M-S	101½	101¾ 101¾	5 100 102½
Greenbrier Ry 1st g g 4s	1940 M-N		
Chic & Alt RR 1st gold 6s	1950 M-S	103¾ Sale	103¾ 104	6 103⅝ 106¾
Refunding 6s	1911 A-O	87¾ 87⅝	87⅝ 88	16 86 94
Miss Riv Br 1st s f g 6s	1911 A-O		
Railway 1st 6s	1950 J-J	84½ Sale	84⅛ 84⅝	61 84½ 87½
Registered	1950 J-J		
Chic & I C Ry 1st s f 6s	1951 J-J	104⅝ Sale	104⅝ 104¾	11 103⅝ 109⅞
Chic & Iowa Div 5s	1905 F-A		104½ Apr '00	
Denver Div 4s	1922 F-A	102½ 104	103½ 104	101 102½
Illinois Div 3½s	1949 J-J	102½	102⅝ 102¾	101¾ 104¼
Registered	1949 J-J		
Iowa Div sink fund 5s	1919 A-O	115⅝	115⅝ Aug '01	111 115⅝
Sinking fund 4s	1919 A-O	105¼	104½ Dec '01	103⅝ 107
Nebraska Extension 4s	1927 M-N	111⅝ 112	111¾ Jan '02	110 113
Registered	1927 M-N		109½ Aug '01	109½ 112¼
Southwestern Div 4s	1921 M-S	100⅝	100⅝ J'ne '01	100⅝ 100⅝
Joint bonds *See* Great North			
Debenture 5s	1913 M-N	109½ Sale	109 109½	12 108 112¾
Han & St Jos consol 6s	1911 M-S	122 Sale	121¼ 122	60 120 123¼
Chic & E Ill 1st s f curr 6s	1907 J-D	111⅜	111½ Dec '01	111½ 117
1st consol g 6s	1934 A-O	138¾	138½ Dec '01	135 140
General consol 1st 5s	1937 M-N	123¼ Sale	122½ 123¾	67 115 127
Registered	1937 M-N		115 Aug '00	
Chic & Ind C Ry 1st 5s	1936 J-J	121	122½ Dec '01	112¾ 125
Chicago & Erie *See* Erie			
Chic Ind & Louisv ref 6s	1947 J-J	126	126 126	6 115 128
Refunding gold 5s	1947 J-J		114 Jan '02	106⅞ 116¾
Louisv N A & Ch 1st 6s	1910 J-J	113¼	113⅝	1 113 117
Chic Mil & St Paul con 7s	1905 J-J	183 Sale	182¾ 183	9 180 194
Terminal gold 5s	1914 J-J	112¼	112 112	4 111½ 115⅝
General g 4s series A	1989 J-J	112¼ Sale	111½ 112½	34 110 114½
Registered	1989 Q-J		105½ Feb '98	
General g 3½s series B	1989 J-J		
Chic & L Su Div g 5s	1921 J-J	117½	118¾ Nov '01	81 116½ 121
Chic & Mo Riv Div 5s	1926 J-J	121 Sale	121 121	2 118 122¾
Chic & Pac Div 6s	1910 J-J	115½	116½ 116½	116½ 5 116 119
Chic & P W 1st g 5s	1921 J-J	119⅝	118 119	84 116½ 122
Dak & Gt So g 5s	1916 J-J	114¼	112¼ Jan '02	111¾ 116¼
Far & So assu g 6s	1924 J-J	132¾	137½ July '99	
Hast & D Div 1st 7s	1910 J-J	121½	123¼ Oct '01	120½ 126½
1st 5s	1910 J-J	108	108½ 108½	1 109⅞ 110½
I & D Exten 1st 7s	1908 J-J		182½ 182½	1 181 188
LaCrosse & D 1st 5s	1919 J-J	115¾	117½ Oct '01	117½ 119
Mineral Point Div 5s	1910 J-J	108½	110¼ Nov '01	108 110⅝
So Minn Div 1st 6s	1910 J-J	115½ Sale	115 115½	10 114⅝ 119½
Southwest Div 1st 6s	1909 J-J	114¾	115½ 114½	8 113 117½
Wis & Minn Div g 5s	1921 J-J	117½	116⅝ Jan '02	116⅝ 120
Mil & No 1st M L 6s	1910 J-D	114¼	116 July '01	116 119⅝
1st consol 6s	1913 J-D	119⅛	118¾ Sep '01	118¾ 122
Chicago & Northwestern			
Consolidated 7s	1915 Q-F	140½ Sale	140½ 141	9 139½ 142½
Gold 7s	1902 J-D	103 104	103⅝ 103⅝	1 103⅝ 108
Registered	1902 J-D	103⅛	102 Dec '01	102 108
Extension 4s	1886-1926 F-A	108¾	107 Dec '01	108¾ 112
Registered	1886-1926 F-A	107½ 110	107 Mar '00	
General gold 3½s	1987 M-N	108¼	111 Oct '01	109¾ 111
Registered	1987 Q-F		103 Nov '98	
Sinking fund 6s	1879-1929 A-O	115½ 116	115 Jan '02	113½ 116¾
Registered	1879-1929 A-O		111 Oct '00	
Sinking fund 5s	1879-1929 A-O		108½ Jan '02	108¼ 110⅝
Registered	1879-1929 A-O		107⅝ May '01	107⅝ 107⅝
Debenture 5s	1909 M-N	108½ 110	109 Jan '02	108 109¼
Registered	1909 M-N	110	108 Oct '01	108 108⅝
Debenture 5s	1921 A-O	114¼	115 Jan '02	114¼ 117¾
Registered	1921 A-O	114¼	114 Oct '01	114 115
Sinking fund deb 5s	1933 M-N	121½ Sale	121½ 122	5 121½ 125¼
Registered	1933 M-N	123	123 May '01	122 123
Des Mo & Minn 1st 7s	1907 F-A		
Mdw & Madison 1st 6s	1905 M-S		113 Jan '01	113 113
North Illinois 1st 5s	1910 M-S		110⅝ Oct '01	110⅝ 111
Ott C F & St Paul 1st 5s	1909 M-S		110¼ Aug '01	110¼ 111¾
Winona & St Pet 2d 7s	1907 M-N	118⅝	120⅛ Nov '00	
Mil L S & West 1st g 6s	1921 M-N	136⅝	137½ Jan '02	135¼ 141¾
Ext & Imp sinking g 5s	1929 F-A	128⅛	128 Jan '02	124½ 127⅝
Ashland Div 1st g 6s	1925 M-S	141½	143¾ Apr '01	140¼ 145¾
Mich Div 1st g 6s	1924 J-J	139½ 141	139¾ Jan '02	138⅝ 143
Convertible deb 5s	1907 F-A	107⅛	107⅛ Feb '01	107⅛ 107⅛
Incomes	1911 M-N	110½	113 Apr '01	113 113
Chic Rock Isl & Pac 6s	1917 J-J	129 130	130 130	6 127¼ 132¾
Registered	1917 J-J		126 Dec '01	126 132½
General gold 4s	1988 J-J	108⅞ Sale	105½ 109¼	744 105⅝ 110
Registered	1988 J-J		106½ Nov '01	105⅝ 107⅞
Des M & Ft D 1st 4s	1905 J-J	99⅝	99⅝ Feb '01	99⅝ 99⅝
1st 2½s	1905 J-J	86¼	86¼ Aug '00	
Extension 4s	1905 J-J	97	97 Dec '00	
Keok & Des M 1st 5s	1923 A-O	110	110½ Jan '02	110½ 112½
Chic & St L *See* Atch T & Sa Fe			
Chic St L & N O *See* Ill Cent			
Chic St L & Pitts *See* Penn Co			
Chic St P M & O con 6s	1930 J-D	140¼ 141	140½ 140¼	8 134¼ 142
Ch St P & Minn 1st g 6s	1918 M-N	140⅝	140 Jan '02	134 140½
Nor Wisconsin 1st 6s	1930 J-J		140 Mar '01	140 140
St P & S City 1st g 6s	1919 A-O	129	129½ Jan '02	127 132
Chicago Ter Trans g 4s	1947 J-J	89½ Sale	89 90	98 98
Chic & West Ind gen g 6s	1932 Q-M	117⅜	119¼ Nov '01	117 119¾
Chic & West Mich Ry 5s	1921 J-D		100 Oct '99	

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway						
Brooklyn Rap Tr g 5s	1945 A-O	108½ Sale	108¼ 108½	13 103½ 110½
Atl Av Bklyn imp g 5s	1934 J-J		110 Jan '99	
Bk City 1st con 5s	1916, 1941 J-J	112½	112½	1 111 115
Bk Q Co & S con gu g 5s	1941 M-N		102 100 Jan '02	100 102⅛
Bklyn Un El 1st g 4-5s	1950 F-A	102 Sale	101½ 102	115 98 103
Kings Co El 1st g 4s	1949 F-A	91½ Sale	91 91	102 88 95
Nassau Elec gu g 4s	1951 J-J		
City & S Ry Balt 1st g 5s	1922 J-D		
Conn Ry & L 1st & ref g 4½s	'51 J-J		101	100¾ Nov '01	100½ 101
Den Con Tr Co 1st g 5s	1933 A-O		95 J'ne '00
Den Tram Co con g 6s	1910 J-J		
Met Ry Co 1st gu g 6s	1911 J-J		
Det Cit St Ry 1st con g 5s	1905 J-J		105 Nov '01	101½ 103
Gr Rapids Ry 1st g 5s	1916 J-D		
Louis Ry Co 1st con g 5s	1930 J-J		109 Mar '98
Market St C Ry 1st g 6s	1913 J-J		
Met St Ry gen col tr g 5s	1997 F-A	120 121	120 Jan '02	117½ 121
Eway & 7th Av 1st g 5s	1943 J-D	118½	118½ Jan '02	118 122½

Street Railway (Continued)						
Met St Ry—(Continued)						
Col & 9th Av 1st gu g 5s	1993 M-S	122	122 Dec '01	114¼ 126
Lex Av & P F 1st gu g 5s	1993 M-S	121	123 Jan '02	120 123½
Third Ave RR con gu 4s	2000 J-J	99¼ Sale	99¼ 99¾	720 100 100
Third Ave Ry 1st g 5s	1937 J-J	121	121 Jan '02	103 120
Met W S El (Chic) 1st g 4s	1938 F-A		97½ Jan '99	98 100⅝
Mil El Ry & L 20-yr g 5s	1926 F-A		106 Oct '01
Mon St Ry 1st con g 5s	1919 J-J	104½	110 Apr '01	110 110
St Paul City Cab con g 5s	1937 J-J	114½	114½ Nov '01	114¼ 114¾
Guaranteed gold 5s	1937 J-J		
Union El (Chic) 1st g 5s	1945 A-O	121½	109½ Dec '99
W Chic St 40 yr 1st con 5s	1936 M-N		
40 year consol gold 5s	1936 M-N	99	99 Dec '01

Gas and Electric Light						
Atlanta G L Co 1st g 5s	1947 J-D		
Bos Un Gas ir ctfs s f g 5s	1939 J-J		91⅝ Oct '98
Bklyn U Gas 1st con g 5s	1945 M-N	117	117½ 117⅝	8 115½ 119⅜

* No price Friday; latest price this week. *a* Due Jan *b* Due Apr *c* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Nov *p* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 24	Int'st Period	Price Friday Jan. 24. Bid	Price Friday Jan. 24. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Sales No	Range Year 1901 Low	Range Year 1901 High
Choc Ok & G gen g 5s ...o1919	J-J	110	.....	110 Jan '02		....	.....	.....
Cin H & D consol s f 7s...1905	A-O	111⅜	.....	111½ Dec '01		....	111½	111½
2d gold 4½s.....1937	J-J	.....	.....	113 Oct '00		...	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	111	.....	114½ Jan '02		....	112½	115
C I St L & C *See* O C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	104	Sale	103¼ 104		15	101	105¼
Cairo Div 1st gold 4s....1939	J-J	.....	.....	99 Jan '01		....	99	99
Cin W & M Div 1st g 4s.1991	J-J	.....	102	101½ Dec '01		....	98¼	101⅝
St L Div 1st col tr g 4s..1990	M-N	103½	.....	103½ Jan '02		....	102	105⅜
Registered.....1990	M-N	.....	.....	99 May '99		....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100 J'ne '01		....	100	100
W W Val Div 1st g 4s....1940	J-J	.....	.....	83 Nov '99		....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....		.....	.....	.....
1st gold 4s.....*k*1936	Q-F	105	106	105 105		8	104	106
Registered.....*k*1936	Q-F	.....	.....	.....		...	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	116	.....	115½ Oct '01		....	113⅝	115½
C C C & I consol 7s.....1914	J-D	130	133½	134⅛ Jan '02		....	130	138
Consol sink fund 7s....1914	J-D	.....	.....	.....		....	.....	.....
General consol gold 6s.1934	J-J	134⅛	.....	135½ Dec '01		....	133	138½
Registered.....1934	J-J	.....	.....	.....		.....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104⅓ Nov '01		....	101½	104½
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....		.....	.....	.....
Peo & East 1st con 4s....1940	A-O	100	Sale	98¾ 100		42	95	100⅛
Income 4s.....1990	Apr	79½	Sale	77½ 80		348	45½	79½
Cl Lor & Wh con 1st g 5s.1933	A-O	116½	.....	115 Nov '01		....	115	115
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s....1938	J-J	.....	127½	129½ May '01		....	129½	130½
Registered.....1938	Q-J	.....	.....	.....		.....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s....1947	J-J	84¾	Sale	83 84¾		376	78	87½
1st gold 4s.....1947	J-J	84	84½	83 84¼		62	77	87½
Colorado & Sou 1st g 4s...1929	F-A	92½	Sale	92¼ 93		263	83	90½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	120	Sale	120 120		5	117¾	123½
Morris & Essex 1st 7s...1914	M-N	135⅛	.....	138 Oct '01		....	136½	140
1st consol guar 7s.....1915	J-D	136¾	.....	139 Nov '01		....	136¾	140½
Registered.....1915	J-D	.....	.....	140 Oct '98		....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	133¾	.....	133½ Jan '02		....	133½	137
Construction 5s.....1923	F-A	117⅜	.....	119½ J'ly '01		....	118⅜	119½
Term & improve 4s....1923	M-N	.....	.....	104¾ Dec '01		....	104¼	104⅜
Syr Bing & N Y 1st 7s..1906	A-O	116⅜	.....	116 Dec '01		....	116	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....		.....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	147½	.....	147½ Dec '01		....	145½	147½
Registered.....1917	M-S	.....	.....	149 Aug '01		....	149	150
Alb & Sus 1st con gu 7s.1906	A-O	115⅛	.....	114½ Dec '01		....	114½	117
Registered.....1906	A-O	.....	.....	122 J'ne '99		....	.....	.....
Guar gold 6s.....1906	A-O	111¼	.....	110⅞ Dec '01		....	110⅛	111½
Registered.....1906	A-O	.....	.....	109½ Nov '01		....	109½	112½
Rens & Saratoga 1st 7s.1921	M-N	150¼	.....	152 Oct '01		....	150¾	153½
Registered.....1921	M-N	.....	.....	151 Jan '01		....	151	151
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102⅛	Sale	101⅞ 102¼		40	100	104½
Consol gold 4½s.....1936	J-J	110¼	112	111¼ Jan '02		....	108	114⅝
Improvement gold 5s...1928	J-D	110½	.....	110¼ Dec '01		....	107	113½
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	91	89½ 89½		1	89½	96
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	*105	.....	111 Feb '01		....	108¾	111
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	102 J'ly '01		....	102	102
Gold 4s.....1995	J-D	92½	Sale	92½ 92½		3	85	93
Det M & Mld gr 3½s ser A 1911	A-O	34	Sale	33⅜ 34½		100	29	35½
Det Sou 1st g 4s.....1951	J-D	84	86	86¼ Jan '02		....	85	87¾
Ohio Sou Div 1st g 4s...1941	M-S	94	Sale	94 94		16	93¾	95
Dul & Iron Range 1st 5s..1937	A-O	114½	115	113 Dec '01		....	110½	116
Registered.....1937	A-O	.....	.....	.....		....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....		....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	*111	114	111 113		10	112	116
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*114½	.....	113 Dec '01		....	112½	113
Eliz Lex & B San *See* C & O								
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	116½	119½	115½ Jan '02		....	115	119⅛
2d ext gold 5s.....1919	M-S	121⅜	.....	121 Jan '02		....	119	121
3d ext gold 4½s.....1923	M-S	116⅜	.....	111 J'ly '01		....	111	118
4th ext gold 5s.....1920	A-O	121¾	.....	121¾ Jan '02		....	123¾	124
5th ext gold 4s.....1928	J-D	108¾	.....	109¼ Jan '02		....	107	108
1st consol gold 7s.....1920	M-S	.....	142	141 141		6	139	143½
1st consol g fund 7s.....1920	M-S	.....	.....	137 Nov '01		....	135¼	137
Erie 1st con g 4s prior..1996	J-J	99⅛	Sale	99 99¼		55	95½	101⅜
Registered.....1996	J-J	.....	.....	99 Aug '01		....	99	99
1st consol gen lien g 4s..1996	J-J	88¾	Sale	88⅝ 89¼		164	82¼	91½
Registered.....1996	J-J	.....	.....	.....		.....	.....	.....
Penn coll tr g 4s.....1951	F-A	94⅞	Sale	94½ 95		213	92½	96½
Buff N Y & Erie 1st 7s..1916	J-D	132¼	.....	133 Jan '02		....	136½	136½
Buff & S W gold 6s.....1908	J-J	.....	.....	.....		....	.....	.....
Small.....1908	J-J	.....	.....	.....		.....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	124½	Sale	124½ 124½		15	116	123¼
Jeff RR 1st gu g 5s....*a*1909	A-O	105½	.....	106 Jan '02		....	105	108
Long Dock consol g 6s..1935	A-O	136	.....	137 Nov '01		....	137	140
Coal & RR 1st cur gu 6s.1922	M-N	113	.....	.....		.....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½ Aug '01		....	118½	121
N Y & Green L gu g 5s.1946	M-N	.....	.....	109 Oct '98		....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	116	118	116¾ 116¾		8	115	118⅝
N Y Sus & W 1st ref 5s.1937	J-J	*	119	115½ Jan '02		....	111	119
2d gold 4½s.....1937	F-A	.....	.....	94 Feb '01		....	94	94
General gold 5s.....1940	F-A	110½	.....	110½ Jan '02		....	100	110¾
Terminal 1st gold 5s...1943	M-N	116	Sale	116 116		1	115½	115½
Regis $5,000 each...1943	M-N	.....	.....	.....		.....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	112¾	Sale	112¾ 113		16	107½	112
Erie & Pitts *See* Penn Co								
Eureka Springs 1st g 6s..1933	F-A	.....	.....	65 Nov '97		....	.....	.....
Evansville & Terre Haute								
1st consol 6s.....1921	J-J	122¾	.....	125½ Dec '01		....	123	126
1st general gold 5s.....1942	A-O	*109	.....	110 110		4	107	111
Mt Vernon 1st gold 6s..1923	A-O	112	.....	.....		....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101	.....	.....		....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	108½	.....	114 Aug '01		....	108	114

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 24	Int'st Period	Price Friday Jan. 24. Bid	Price Friday Jan. 24. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Sales No	Range Year 1901 Low	Range Year 1901 High
Fargo & So. *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s....1918	J-J	.....	.....	100 Sep '00		....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....		.....	.....	.....
Consol gold 5s.....1943	J-J	106	.....	.....		.....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	102 Mar '01		....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	107½	Sale	107½ 107		11	104	111
Ft W & Rio Gr 1st g 4s 1928	J-J	88¼	Sale	88¼ 88¼		1	87	92
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	104½	106	104 Jan '02		....	101	106
Ga & All Ry 1st con 5s..*o*1945	J-J	105	.....	95½ Nov '00		....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	109	.....	109 Dec '01		....	109	109
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn Co								
Gray's Pt Term *See* St L S W								
Gt Nor C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95½ 96¼		113	95	101
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	108½	107¾ 108		19	104⅝	110
Registered.....1999	J-J	.....	.....	.....		.....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	106	104 Oct '01		....	104	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	115	Sale	115 115		5	115½	117
Registered.....1951	J-J	113	.....	113½ Mar '00		....	.....	.....
1st gold 3½s.....1951	J-J	100¼	.....	106 Dec '01		....	104	107½
Registered.....1951	J-J	.....	.....	102½ Apr '98		....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....		.....	.....	.....
Registered.....1951	M-S	.....	.....	.....		.....	.....	.....
Coll Trust gold 4s.....1952	A-O	105½	106¾	106¾ 106¾		9	104	106
Registered.....1952	A-O	105¾	.....	102 Oct '01		....	102	102
L N O & Tex gold 4s....1953	M-N	105¼	106½	105¼ Jan '02		....	102	106
Registered.....1953	M-N	.....	.....	98 Jan '00		....	.....	.....
Cairo Bridge gold 4s....1950	J-D	110	.....	.....		.....	.....	.....
Louisville Div gold 3½s.1953	J-J	.....	.....	101⅛ Jan '02		....	100½	103
Registered.....1953	J-J	.....	.....	.....		.....	.....	.....
Midland Div reg 5s.....1921	F-A	122½	.....	123 May '99		....	.....	.....
St Louis Div gold 3s....1951	J-J	.....	.....	90¼ Apr '01		....	90	91
Registered.....1951	J-J	.....	.....	.....		.....	.....	.....
Gold 3½s.....1951	J-J	100½	.....	101¼ Aug '01		....	101¼	102¼
Registered.....1951	J-J	.....	.....	101⅛ Oct '99		....	.....	.....
Spring Div 1st g 3½s....1951	J-J	.....	.....	100 Nov '00		....	.....	.....
Western Lines 1st g 4s..1951	F-A	115½	.....	114¾ Jan '02		....	112½	115½
Registered.....1951	F-A	.....	.....	.....		.....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124 May '01		....	124	124
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90 Nov '98		....	.....	.....
Chic St L & N O g 5s...1951	J-D	128⅝	.....	130 Dec '01		....	126	130
Registered.....1951	J-D	.....	.....	124 Sep '01		....	123⅞	124
Gold 3½s.....1951	J-D	.....	.....	101¼ Oct '01		....	101¼	101¼
Registered.....1951	J-D	.....	.....	.....		.....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	106 Oct '01		....	106	107¼
Registered.....1951	J-D	.....	.....	.....		.....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	104½	104½ 104½		2	105	105
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105½	.....	109 Nov '01		....	105	109
1st guar gold 5s.....1935	J-J	.....	.....	.....		.....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	100½ Dec '01		....	98⅝	100½
Int & Great Nor 1st g 6s..1919	M-N	124	126	125½ Jan '02		....	123	128
2d gold 5s.....1909	M-S	101⅞	Sale	101¾ 102		57	96	103
3d gold 4s.....1921	M-S	75	80	77½ 77½		3	65	80
Iowa Central 1st gold 5s..1938	J-D	117½	Sale	117 117½		15	115¼	119
Refunding g 4s.....1951	M-S	.....	.....	95 Jan '02		....	94	94
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....		.....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	Sale	71¼ 72		93	66⅛	72¾
Registered.....1950	A-O	.....	.....	63¼ Oct '00		....	.....	.....
Kansas Mid *See* St L & S F								
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	120½	121½	120¼ Jan '02		....	118¾	124⅛
L 2d gold 5s.....1941	J-J	.....	.....	116 Jan '02		....	117	120
North Ohio 1st gu g 5s..1945	A-O	111	.....	113 Jan '02		....	110	115½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	.....	110	109 Jan '02		....	110½	110½
Registered 5s.....1997	M-N	.....	.....	.....		.....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	109	110¼	109 109		1	108¼	111⅜
Registered.....1940	J-J	106¾	109½	108¾ Nov '01		....	108½	111
Leh V Ter Ry 1st gu g 5s.1941	A-O	118¾	.....	118⅝ 118⅝		5	114½	118½
Registered.....1941	A-O	.....	.....	109½ Oct '99		....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106¼	.....	109 J'ne '01		....	109	109
Registered.....1933	J-J	.....	.....	.....		.....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96½	.....	97 Nov '01		....	95	100
Registered.....1945	M-S	.....	.....	.....		.....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	118½	.....		.....	.....	.....
Gold guar 5s.....1914	A-O	*100	.....	101⅛ Sep '99		....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h*1931	Q-J	120½	.....	121½ Jan '02		....	121	123
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....		.....	.....	.....
General gold 4s.....1938	J-D	101	101½	102 Jan '02		....	100	105
Ferry gold 4½s.....1922	M-S	.....	105	105 J'ne '01		....	102¼	105
Gold 4s.....1932	J-D	.....	.....	100 Oct '00		....	.....	.....
Unified gold 4s.....1949	M-S	99⅞	Sale	99⅞ 100		23	97	101
Debenture gold 5s.....1934	J-D	110	112	111 111		3	95	95
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....		.....	.....	.....
1st 5s.....1911	M-S	108⅝	110⅓	109½ J'ne '01		....	109½	110
N Y B & M B 1st con g 5s 1935	A-O	114	....	107 Jan '99		....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	112½	.....	112½ Jan '02		....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	114½	Sale	111¼ 114½		7	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	119	Sale	118¾ 119		7	112	121
Gold 5s.....1937	M-N	113	.....	114 Sep '01		....	111	114½
Unified gold 4s.....1940	J-J	101¼	Sale	101 101⅝		108	99¾	104¼
Registered.....1940	J-J	.....	.....	100 Jan '02		....	.....	.....
Coll trust gold 5s.....1931	M-N	113	.....	113 Nov '01		....	110½	114¾
Coll trust 5-20 g 4s.1903-1918	A-O	100¾	Sale	100¾ 101		38	99	102
Cecilian Branch 7s.....1907	M-S	.....	.....	106 Dec '00		....	.....	.....
E H & Nash 1st g 6s....1919	J-D	113¾	115	113½ Dec '01		....	113	116
L Cin & Lex gold 4½s...1931	M-N	.....	.....	103 Jan '98		....	.....	.....
N O & M 1st gold 6s....1930	J-J	129	.....	129½ Jan '02		....	130	131½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....		.....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	93	93 93		1	94	103
Det Gas Co con 1st g 5s...1918	F-A	105	.....	105 Oct '01		....	102	106
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	119	122	118½ Oct '01		....	118½	118½
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	85	.....	61½ Oct '01		....	61½	102½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¼ Dec '00		....	.....	.....
K C Mo Gas Co 1st g 5s...1942	A-O	.....	.....	.....		.....	.....	.....
Kings Co El L & P g 5s....1997	A-O	.....	.....	.....		.....	.....	.....
Purchase money 6s 1997	A-O	124	124½	124½ Dec '01		....	123¾	126¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	97	.....	97 Jan '02		....	96	97½
Lac Gas L of St L 1st g 5s *e*1919	Q-F	*109	.....	108½ 108½		2	107	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....		.....	.....	.....
N Y G E L H & P g 5s....1948	J-D	.....	113	113 113		20	108¾	116
Purchase money g 4s...1949	F-A	97¾	Sale	97½ 97¾		108	93⅜	98¼
Ed El Ill 1st conv g 5s..1910	M-S	108¼	Sale	108¼ 108¼		1	105	109½
1st consol gold 5s.....1995	J-J	120	.....	121½ Apr '01		....	12	121¼
N Y & Q El L & P 1st con g 5s 1930	F-A	106½	Sale	105 106½		20	103	104½
Paterson & P G & E g 5s 1949	M-S	.....	.....	.....		.....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107 J'ly '00		....	.....	.....
2d guar gold 6s.....1904	J-D	101½	.....	102⅛ J'ne '01		....	100	101
1st con gold 6s.....1943	A-O	121	.....	121 121		11	120	120
Refunding gold 5s.....1947	M-S	.....	.....	106 Dec '98		....	.....	.....
Ch G L & Coke 1st gu g 5s 1937	J-J	*109¼	....	109¼ 109¾		1	108	111½
Con G Co of Ch 1st gu g 5s '36	J-D	.....	.....	108 Dec '01		....	105	110
Eq G & F Ch 1st gu g 6s 1905	J-J	102¼	.....	102¼ Jan '02		....	97	103½
Mu Fuel Gas 1st gu g 5s 1947	M-N	.....	106	105 Jan '02		....	100	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109 Feb '01		....	109	109
Utica E L & P 1st g 5s....1950	J-J	.....	.....	.....		.....	.....	.....
Western Gas Co col tr g 5s 1933	M-N	.....	.....	107 Jan '01		....	107	107½

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 24	Int Per	Price Friday Jan 24 Bid	Price Friday Jan 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since Jan 1 No	Range Year 1901 Low	Range Year 1901 High
Lousy & Nash—(Continued)								
N O & M 1st gold 6s 1930	J J	101		Last Sale	101	1	101	101
Pensacola & Atl gold 6s 1920	M	112		112 Dec '00				
So M 1st gold 6s 1931	M	104		104 Dec '01			124½	126½
2d gold 6s 1980	M			73½ Aug '01			73½	73½
Manila Sub 1st 6s g 1951	S			Nov '01				
Kentucky Central gold 4s 1987	J			90 Jan '01			90½	102
L & N & M & M 1st g 4½s 1931	S	110½		110½ May '01			110½	112
N Fla & S 1st gu g 5s 1937	F	114½		111 Aug '01			111	115
Pens & Atl 1st gu g 6s 1921	F	114½		114½ Nov '01			111½	117
S & N Ala cons gu g 6s 1936	F	114½		116 Dec '01			110	115½
Unified gold 4s 1940	A							
L A Ry Income g 5s 1934	M	*100¼		100 Mar '01			100	100
L & N & M & M See L & N								
Manhattan Ry consol 4s 1990	A	105½	106	105¾	106	123	102	107
Manila RR See Southern Ry	A			105¼ May '01			105¼	105¼
Manitoba S W Colon'n See Can Pac	J	113	114½	113	113	1	114	117½
Man G B & N W See Gt Nor	J							
Man S & N W See Chic & N W	J							
Manh'n B'way gu 4s 1934	J							
Manh'n Ry See N Y Cent	D							
Manh'n Ry (N Y) See Man Ry								
Man Ry (N Y) cons g 4s 1990	J	82¾	Sale	82½	83½	232	80½	90
1st consol income g 5s 1990	J	32½	Sale	32	33	915	26	38¼
2d consol income g 5s 1990	J	23	Sale	22	23½	392	18	27
Equip & coll g 4s 1101	A							
2d mtge g 4½s 1910	A							
Man Transit 1st con g 4s 1002	M			90¾ J'ly '01			82¼	91½
Man Nat Gas Co 1st g 1937		100		100½ Jan '02			100	101¾
Cities Gas Co (Kans) 1st g 1911		100		99¾ Dec '01			97	100¾
Cities Gas Co (Mass) 1st g 1917		34		34 Dec '01			33½	34½
Mex North 1st gold 6s 1910	J D	*100		105 May '00				
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mid L S & W See Chic & N W								
Mid & Mad See Chic & N W								
Mid & North See Ch M & St P								
Minn & St L 1st gold 7s 1927	J D	148		147½ Jan '02			147½	147½
Iowa Ex 1st gold 7s 1909	J D	119		119¼ Jan '02			119	122½
Pacific Ex 1st gold 6s 1921	A O	125		123½ Apr '01			123½	123½
South West Ex 1st g 7s 1910	J D	119		121	121	10	122½	122½
1st consol gold 5s 1934	M N	120½	122	120½ Jan '02			116½	121¾
1st and refund gold 4s 1949	M S	104⅛	Sale	103¾	104⅞	29	97	105
Minn & St L gu See B C R & N								
M & P 1st 5s&7pd 1st gu 1936	J J							
M S S M & A 1st g 4 int gu 1926	J J			103 Nov '01			98	103½
M St P & S S M con 4 int gu 38	J J	95		98 Apr '01			98	98
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s 1990	J D	99	Sale	98	99	136	96¼	100⅞
2d gold 4s g 1990	F A	83½	Sale	83	83¾	39	75	87
1st ext gold 5s 1944	M N		105	105	105¼	41	97	106
Dal & Wa 1st gu g 5s 1940	M N	101½	105	98	Sep '01		98	100
Kan C & Pac 1st g 4s 1990	M S		91	91	92	49	87½	91¾
M K & T of T 1st gu g 5s 1942	J D	*	107	107	107	1	96	108
Sher Sh & So 1st gu g 5s 1943	F A		107	105½	Jan '02		99¾	105⅞
Tebo & Neosho 1st 7s 1903	J D							
Mo K & E 1st gu g 5s 1942	A O			111	112	3	107	111½
Missouri Pacific 1st 7s 1906	M N	114	115	114¾	Jan '02		114	117
1st consol gold 6s 1920	M N	123½	124	123½	125⅛	1	119½	125⅝
Trust gold 5s stamped a 1917	M S	107⅛	Sale	107	107¼	122	100½	109½
Registered a 1917	M S							
1st coll gold 5s 1920	F A	107¼		108	108	6	103	110
Registered 1920	F A							
Cent Br Ry 1st gu g 4s 1919	F A	*	94	94	94	1	89½	91
Leroy & C V A L 1st g 5s 1926	J J	*102	105	100	May '01		100	100
Pac R of Mo 1st ex g 4s 1938	F A	107⅛	Sale	107	107¼	11	105	107
2d extended gold 5s 1938	J J	113		115½	Nov '01		113	115½
St L Ir M & Sgen con g 5s 1931	A O	118	Sale	117½	118	52	114	119
Gen con stamp gtd g 5s 1931	A O	116	118	115½	Dec '01		114½	116½
Unified & ref gold 4s 1929	J J	98	Sale	92½	93	84	84¼	96¼
Registered 1929	J J							
Verdi V I & W 1st g 5s 1926	M S	98						
Miss Riv Bridge See Chic & Alt								
Mob & Birm prior lien g 5s 1945	J J	109		110¼	J'ly '00			
Mortgage gold 4s 1945	J J							
Mob Jack & K C 1st g 5s 1946	J D							
Mob & Ohio new gold 6s 1927	J D	129¾		130	Jan '02		127½	132
1st extension gold 6s h 1927	Q J			127	127¼	12	121	130
General gold 4s 1938	M S			97	Dec '01		87½	97
Montgom Div 1st g 5s 1947	F A	*116¼		116½	Jan '02		110	116¾
St L & Cairo gu g 4s 1931	J J	92		99	Oct '01		99	101½
Collateral g 4s e 1930	Q F	99¾		95¼	Nov '01		95¼	95¼
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s 1913	J J	127	Sale	126⅞	127	22	126½	130
1st consol gold 5s 1928	A O	113½	115	114	Jan '02		111	116
Jasper Branch 1st g 6s 1923	J J			113	Dec '99			
McM M W & Al 1st 6s 1917	J J							
T & P Branch 1st 6s 1917	J J			111	Dec '99			
Nash Flor & Shef See L & N								
New H & D See N Y N H & H								
N J June RR See N Y Cent								
New & Cin Bdge See Penn Co								
N O & N E prior lien g 6s p 1915	A O							
N Y Bkln & Man Bch See L I								
N Y Cent & H R 1st 7s 1903	J J	103¼		103⅛	Jan '02		104½	108
Registered 1903	J J			102¾	Dec '01		102¾	107⅞
Gold mortgage 3½s 1997	J J	108½	Sale	108½	109	5	107½	110¾
Registered 1997	J J			109½	May '01		109½	109½
Debenture 5s of 1884-1904	M S	104		103⅞	Jan '02		101	106½
Registered 1884-1904	M S	103½		103½	Jan '02		103	106¾
Regist deb 5s of 1889-1904	M S	*	105½	109½	Sep '97			
Debenture g 4s 1890-1905	J D	100¼	102	103⅛	Apr '01		102¼	104⅞
Registered 1890-1905	J D		102	100¼	Jan '02		99⅞	102¼
Debt certs ext g 4s 1905	M N	100¾	102	100⅞	100⅞	10	100	103⅜
Registered 1905	M N		102	100⅛	Nov '01		100⅛	100⅛
Lake Shore coll g 3½s 1998	F A	98	Sale	97½	98	77	95	99
Registered 1998	F A	94	Sale	94	94½	75	94	97½
Mich Cent coll g 3½s 1998	F A	*	98	97	97¼	30	93⅞	97½
Registered 1998	F A			96	Jan '02		96	97
Beech Creek 1st gu g 4s 1936	J J			111¼	Sep '01		111	112⅛
Registered 1936	J J			106	J'ne '98			
2d gu gold 5s 1936	J J	117½						
Cart & Ad 1st gu g 4s 1981	J D							
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A 1940	J J	91	93	92½	Dec '01		92½	92½
Gouv & Oswe 1st gu g 5s 1942	J D							

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 24	Int Per	Price Friday Jan 24 Bid	Price Friday Jan 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since Jan 1 No	Range Year 1901 Low	Range Year 1901 High
N Y Cent & H R (Continued)								
Mob & Mal 1st gu g 4s 1991	M S			107½	J'ly '00			
Income 5s 1993				110¼	Dec '01		99¼	110¼
N J June R gu 1st 4s 1986	A			108	Dec '01		108	108
Registered 1986	A							
N Y & Put 1st con gu g 4s 1993	A O			105½	Nov '01		104½	105½
Nor & Mont 1st gu g 5s 1916	A O							
West Shore 1st 4s gu 2361	J J	112¼	Sale	112	112¼	33	111	116½
Registered 2361	J J	113		112⅛	112⅝	8	110½	116½
Lake Shore consol 2d 7s 1903	J D	107¼		107½	Jan '02		107⅛	113
Registered 1903	J D	107¼		107½	Jan '02		107⅛	111
Gold 3½s 1997	J D	109		108½	Jan '02		107½	111¼
Registered 1997	J D			110½	Mar '00			
Det Mon & Tol 1st 7s 1906	F A		117¼	117⅛	May '01		117	117⅜
Ka A & G R 1st gu 6s 1938	J J							
Mahon C'l RR 1st 5s 1941	J J			128	J'ne '01		128	128
Pitts McK & Y 1st gu 6s 1932	J J	139		146⅜	Apr '01		146⅜	146⅜
2d guar 6s 1934	J J	130						
McK'es & B V 1st g 6s 1918	J J	125						
Mich Cent 1st consol 7s 1902	M N	101½		101⅞	101⅞	2	101⅛	106⅜
1st consol 5s 1902	M N	100⅜		100¼	Nov '01		100¼	103¼
6s 1909	M S	118⅜		118⅜	Dec '01		118½	119
5s 1931	M N	131		131	Aug '01		127	131⅜
Registered 1931	Q M			130	Jan '02		125	125
4s 1940	J J			110	Dec '01		110	110
Registered 1940	J J	*	92	106½	Nov '00			
Bat C & Stur 1st gu g 3s 1989	J D							
N Y & Harlem g 3½s 2000	M S		115¼	115⅜	May '00			
Registered 2000	M S							
N Y & North 1st g 5s 1927	A O			121½	Jan '02		121	122½
R W & O con 1st ext 5s h 1922	A O	127	128	127¼	127¼	7	125¼	129
Oswe & R 2d gu g 5s g 1915	F A			114½	114½	2		
R W & O T R 1st gu g 5s 1918	M N							
Utica & Blk Riv gu g 4s 1922	J J	108½		110½	Nov '01		110¼	110½
N Y Chic & St L 1st g 4s 1937	A O	107½		107	107½	4	106	109⅞
Registered 1937	A O			107	Dec '01		105	107
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y & N E See N Y N H & H								
N Y N H & Har 1st reg 4s 1903	J D			100	Dec '01		100	102
Convert deb certs $1,000	A O			204½	204½	1	196	206
Small certs $100				203	Dec '01		195	203
Housatonic R con g 5s 1937	M N	135		135½	Jan '02		134	136
N H & Derby con g 5s 1918	M N							
N Y & N E 1st 7s 1905	J J			114	Jan '00			
1st 6s 1905	J J	105¼		106⅞	Jan '02		108	110
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s g 1992	M S	104¼	Sale	104	104⅞	98	101½	108
Regis $5,000 only g 1992	M S			101½	Nov '98			
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s 1941	M N	114		112¼	J'ly '01		110¼	112½
Norf & West gen g 6s 1931	M N	133⅞	134½	134¼	134½	2	132	136
Improvem't & ext g 6s 1934	F A	133		131	Oct '01		129½	133½
New River 1st g 6s 1932	A O	132½		131¾	Oct '01		131	134
N & W Ry 1st con g 4s 1996	A O	102¼	102¾	102¼	102½	61	99½	104
Registered 1996	A O			100½	Jan '02		103	103
C C & T 1st gu g 5s 1922	J J	106½		107½	J'ly '01		107½	107½
Scio V & N E 1st gu g 4s 1989	M N			101¾	102	11	99	104
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s 1997	Q J	105	Sale	104½	105	206	103	106
Registered 1997	Q J			104½	Jan '02		103½	105⅞
General lien gold 3s a 2047	Q F	74¾	Sale	74⅛	74¾	210	69½	73⅞
Registered a 2047	Q F			72	Jan '02		69	72⅜
C B & Q coll tr 4s See Gt Nor								
St Paul-Dul Div g 4s 1996	J D	100		100½	100½	3	99¾	102
Registered 1996	J D							
St P & N P gen g 6s 1923	F A			130½	Dec '01		128	131½
Registered certific's 1923	Q F		130½	132	J'ly '99			
St Paul & Dul 1st 5s 1931	F A	121		122½	Feb '01		122½	122½
2d 5s 1917	A O	110		114	Nov '01		110⅜	117
1st consol gold 4s 1968	J D	100		100	Jan '02		100	106
Wash Cent 1st g 4s 1948	Q M	93	95	94⅞	Dec '01		94⅞	94⅞
Nor Pac Ter Co 1st g 6s 1933	J J	*114½		115	Jan '02		115⅛	119
Nor Ry Cal See So Pac								
Nor Wis See St P M & O								
Nor & Mont See N Y Cent								
Ohio Ind & W See C C C & St L								
Ohio River RR 1st g 5s 1936	J D	111		112½	J'ne '01		112	112½
General gold 5s 1937	A O	105¼		95	Dec '00			
Ore & Cal See So Pac Co								
Ore Ry & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
O C F & St P See C & N W								
Pac Coast Co 1st g 5s 1946	J D	112		112½	112½	1	108	113
Pac of Missouri See Mo Pac								
Panama 1st s fund g 4½s 1917	A O	103		103¼	Dec '01		102	105
Sink fund subsidy g 6s 1910	M N			101	Dec '00			
Penn Co gu 1st g 4½s 1921	J J	111		112	112	1	112	115¼
Registered 1921	J J	110½		111½	Jan '02		110½	114½
Guar 3½s coll trust reg 1937	M S			102	Nov '98			
Guar 3½s coll tr ser B 1941		98½		99	Jan '02			
C St L & P 1st con g 5s 1932	A O			123	123	1	121¼	126⅛
Registered 1932	A O							
Cl & P gen gu g 4½s ser A 1942	J J	120¼		121	Oct '00			
Series B 1942	A O	121						
Series C 3½s 1948	M N	104						
Series D 3½s 1950	F A	105						
Erie & Pitts gu g 3½s B 1940	J J	102		102	Nov '00			
Series C 1940	J J							
N & C Bdge gen gu g 4½s 1945	J J	110						
P C C & St L gu 4½s A 1940	A O	115½		115	Dec '01		114	118
Series B guar 1942	A O	115½		115½	Jan '02		115	117¾
Series C guar 1942	M N	115		116½	Feb '01		116½	116½
Series D 4s guar 1945	M N			106¾	Nov '01		106¼	106¾
Series E 3½ guar g 1949	F A			97	May '01		97	99¾
Pitts Ft W & C 1st 7s 1912	J J	130		131	131	1	132½	136½
2d 7s 1912	J J	130	Sale	130	130	2	132½	136¼
3d 7s h 1912	A O	130	Sale	130	Apr '01		128¾	136⅜
Penn RR 1st real est g 4s 1923	M N	110		109½	Nov '01		109½	109½
Consol sterling g 6s 1905	J J							

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J J							
Comm Cable Co 1st g 4s 2397	Q J			100½	May '01		100½	100½
Registered 2397	Q J			100½	Oct '00			
Erie T & T col tr g s f 5s 1926	J J			109	Oct '99			
Met T & T 1st s f g 5s 1911	M N			114	Nov '01		114	114
Mut Un Tel Co See Westn Un								
N Y & N J Tel gen g 5s 1920	M N			113¼	Oct '01		113¼	117
No Westn Teleg See West Un								
West Union col tr cur 5s 1938	J J			112⅞	Jan '02		111	115⅞
Fd and real est g 4½s 1950	M N			108	108	9	105½	109½
Mut Un Tel s fund 6s 1911	M N	*113		113¼	Jan '02		111	116
Northwestern Tel 7s 1904	J J							
Coal and Iron								
Cah Coal Min See T C I & R								
Clearf Bit Coal See N Y C & H								
Col C & I ext 1st con g 6s 1902	F A	*102½	103	101	Sep '01		101	104½
Col C & I Dev Co gu g 5s 1909	J J			50	Nov '00			
Coal and Iron								
Col Fuel Co gen gold 6s 1919	M N	105½		106¼	Feb '01		106¼	106¼
Col F & I Co gen s f g 5s 1943	F A	105	106	105½	105½	6	96¼	108
De Bardel C & I See T C & I								
Gr Riv Coal & C 1st g 6s 1919	A O	106½		108	108	3		
Jell & Clear C & I 1st g 5s 1926	J D	104		107	May '97			
2d gold 5s 1926	J D			80	May '97			
Pleas Val Coal 1st g s f 5s 1928	J J			105	Oct '00			
Roch & Pit C & I pur m 5s 1946	M N							
Sun Ck Coal 1st g s f 6s 1912	J D							
Tenn Coal T Div 1st g 6s a 1917	A O	108		108	Jan '02		104	110
Birm Div 1st consol 6s 1917	J J	109		109	Jan '02		105	112
Cah C M Co 1st gu g 6s 1922	J D	*103		105	Feb '00			
De Bar C & I Co gu g 6s 1910	F A			103¼	Jan '02		100	104½
Wh L E & P C Co 1st g 6s 1919	J J			32	Jan '00			
Manufacturing & Industrial								
Amer Bicycle s f deben 6s 1919	M S	*	55	58	55	59	15	55
Am Cot Oil ext 4½s 1915	Q F				100	Dec '01		99

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due June h Due J'ly p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 24	Int'st Period	Price Friday, Jan. 24		Week's Range or Last Sale		Bonds	Range Year 1901	
		Bid	Ask	Low	High	No	Low	High
Penn RR (Continued)								
Con currency 6s reg...g	1905	Q-M						
Consol gold 5s	1919	M-S						
Consol gold 4s	1943	M-N						
Alleg Val gen gu g 4s	1942	M-S			102 Nov'97			
Cl & Mar 1st gu g 4½s	1935	M-N			112¾ Mar'00			
D R R R & Bge 1st gu 4s g.	1936	F-A	107					
Gr R & I ex 1st gu g 4½s	1941	J-J	111		112 Jan'01		112	112½
Sun & Lewis 1st g 4s	1936	J-J	105					
U N J R R & Can gen 4s	1944	M-S	118½		117 May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921	Q-F	128½	130	133½ Jan'01		133¼	133½
2d gold 4½s	b1921	M-N			101 Oct '00			
Pere Marq—F & P M g 6s	1920	A-O			127 Feb'01		126	127
1st consol gold 5s	1939	M-N	*114	114¾	114 114	6	108	114½
Pt Huron Div 1st g 5s	1939	A-O	*115		117 Jan'02		109	115¾
Sag Tus & H 1st gu g 4s	1931	F-A						
Pine Creek reg guar 6s	1932	J-D			137 Nov'97			
Pitts Cln & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s	1922	A-O			107½ Oct '98			
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s	1922	J-J	121		120 Oct '01		120	120
Pitts & L Erie 2d g 5s	a1928	A-O	114					
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940	A-O	117		118½ Sep '01		113⅜	118½
1st consol gold 5s	1943	J-J			98 J'ly '97			
Pitts & West 1st g 4s	1917	J-J	98½		100 Jan '02		99	101¼
J P M & Co certfs					101½ Dec '01		98	101½
Pitts Y & Ash 1st con 5s	1927	M-N	118½		121½ Mar'01		121	121½
Reading Co gen g 4s	1997	J-J	98⅝	Sale	98 98¾	313	92½	100¾
Registered	1997	J-J			92 Apr '01		92	92
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	1939	J-J	100½	101	100½ 101	54	98½	103¾
Consol and col trust 4s	1949	A-O	93½	95	93 94	25	93¼	96¼
Utah Cent 1st gu g 4s	a1917	A-O	95	97½	97 Jan '02		90	90
Rio Gr June 1st gu g 5s	1939	J-D	107		105 Feb '01		105	105
Rio gr So 1st gold 4s	1940	J-J	80		84 Nov'01		80½	85
Guaranteed	1940	J-J			92 Jan '02		92½	94¼
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941	J-J						
Rut-Canad 1st gu g 4½s	1949	J-J			191¼ Nov'01		101¼	101¼
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s	1913	J-J						
St Jo & Gr Isl 1st g 3-4s	1947	J-J	95		95 95	1	89½	98
St Law & Adiron 1st g 5s	1996	J-J	111					
2d gold 6s	1996	A-O						
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B	1906	M-N	110	111½	111½ Jan'02		110	114⅛
2d gold 6s Class C	1906	M-N			110 Dec'01		110	114⅛
General gold 6s	1931	J-J	131⅝		132 133	13	125	136½
General gold 5s	1931	J-J	117	118	117 118	5	112½	119
St L & S F RR gold 4s	1996	J-J	96½		100 Jan '02		91¼	102
Southw Div 1st g 5s	1947	A-O	100		100 Jan '02		100½	100½
Refunding g 4s	1951	J-J	98	Sale	97 98	262	97¼	98½
Registered	1951	J-J						
K C Ft S & M con g 6s	1928	M-N			123½ Dec'01		123½	123½
K C Ft S & M Ry ref g 4s	1936	A-O	91	Sale	91 91¼	146	87	90¾
Registered	1936	A-O						
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989	M-N	98⅜	Sale	98⅛ 99¼	534	95¼	101½
2d g 4s inc bond ctfs	p1989	J-J	79	Sale	78½ 79½	706	71	82¼
Gray's Pt Ter 1st gu g 5s	1947	J-D						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909	A-O	116		116½ Jan '02		115¼	118⅞
1st consol gold 6s	1933	J-J	138¾		138 138½	6	139	142
Registered	1933	J-J			137¾ Feb'99			
Reduced to gold 4½s	1933	J-J	114½	Sale	114¼ 114½	12	113	116½
Registered	1933	J-J			116⅛ Apr'01		116⅛	116⅛
Dakota ext gold 6s	1910	M-N	116¾	117¼	116¾ 116¾	3	116	120½
Mont ext 1st gold 4s	1937	J-D	106¾	Sale	106¾ 106¾	3	102½	107⅛
Registered	1937	J-D			106 May'01		106	106
E Minn 1st div 1st g 5s	1908	A-O	106		106¾ Jan '02		106	110
Registered	1908	A-O						
Nor Div 1st gold 4s	1948	A-O						
Registered	1948	A-O						
Minn Union 1st g 6s	1922	J-J	126		128 Apr'00			
Mont C 1st gu g 6s	1937	J-J	*138		140 Oct '01		132	140
Registered	1937	J-J			115 Apr'97			
1st guar gold 5s	1937	J-J	*121¾		124 Dec'01		121	124
Registered	1937	J-J						
Will & S F 1st gold 5s	1938	J-D	*124¾		124⅝ Jan '02			
Registered	1938	J-D						
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942	M-S	109		111 Aug'01		104	111
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919	J-J			113¾ Dec'01		110½	113¾
Sav F & W 1st gold 6s	1934	A-O	128¼		128 Dec'01		128	128
1st gold 5s	1934	A-O	113¼		123 Dec'99			
St John's Div 1st g 4s	1934	J-J			95¼ Nov'01		94	95¼
Ala Mid 1st gu gold 5s	1928	M-N			111 Dec'01		106½	111
Bruns & W 1st gu g 4s	1938	J-J			87 Aug'01		87	87
Sil Sp Oca & G gu g 4s	1918	J-J	91	Sale	91 91½	30	91¼	91⅝
Scioto Val & N E *See* Nor & W								
Seab & Roa 1st 5s	1926	J-J	112		104¾ Feb'98			
Car Cent 1st con g 4s	1949	J-J						
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924	J-J	103		100 Dec'01		100	100
So Car & Ga *See* Southern								
Southern Pacific Co—								
2-5 year coll tr g 4½s	1905	J-D	99½	Sale	99¼ 99½	44	95⅝	101½
Gold 4s (Cent Pac coll)	k1949	J-D	93½	93¾	93½ 93¾	108	83	95½
Registered	k1949	J-D			89 Oct '01		89	89
A & N W 1st gu g 5s	1941	J-J			111 J'ne'01		96	111
Cent Pac 1st ref gu g 4s	1949	F-A	103½	104	103½ 103½	90	100	103¼
Registered	1949	F-A			99⅞ J'ne'00			
Mort guar gold 3½s	k1929	J-D	87½	88	87½ 87⅞	91	83¼	89½
Registered	k1929	J-D						
Gal Har & S A 1st g 6s	1910	F-A	111½		111 Oct '01		108½	113½
2d gold 7s	1905	J-D	106	107¼	106 Dec'01		106	107¾
Mex & Pac 1st g 5s	1931	M-N	107½		107½ Oct '01		100	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 24	Int'st Period	Price Friday, Jan. 24		Week's Range or Last Sale		Bonds	Range Year 1901	
		Bid	Ask	Low	High	No	Low	High
Southern Pac Co—(Continued)								
Gila V G & N 1st gu g 5s	1924	M-N	107	110	106 Dec '01		105	10
Hous E & W T 1st g 5s	1933	M-S	104		106 Nov'01		106	106
1st gu g 5s redeemable	1933	M-N	102					
H & T C 1st g 5s int gu	1937	J-J	110	110½	110¼ Jan '02		110	11
Consol g 6s int guar	1912	A-O	111½		112 Dec '01		110	11
Gen gold 4s int guar	1921	A-O	94½		95 95	1	89¼	95
Waco & N W div 1st g 6s	1930	M-N	125	127	127 Jan '02		126	126
Morgan's La & T 1st 7s	1918	A-O	136	137	137 Jan '02		136	137
1st gold 6s	1920	J-J	*123		123 Jan '02		122	124
N Y T & Mex gu 1st g 4s	1912	A-O						
No of Cal 1st gu g 6s	1907	J-J	106½					
Guaranteed gold 5s	1938	A-O	117		113 Jan '01		112	11
Ore & Cal 1st guar g 5s	1927	J-J	102		103½ Nov'01		101	107
S A & A Pass 1st gu g 4s	1943	J-J	88½	Sale	88 88½	132	77⅞	91
So P of Ar gu 1st g 6s c	1909	J-J	111½	113	113 Dec '01		110½	113
S P of Cal 1st g 6s	1905	A-O	107¾	Sale	107¼ 107¾	12	107	111
1st g 6s series B	1905	A-O	108¾	111	108 Dec'01		106½	109
1st g 6s series C & D	1906	A-O	110⅝		110⅝ Jan '02		108	109
1st g 6s series E & F	1912	A-O						
1st gold 6s	1912	A-O	119¼		120 Feb'01		119	120
1st con guar g 5s	1937	M-N	110		107 Nov'00			
Stamped	1905-1937	M-N	109½	Sale	109½ 109½	20	106½	111
S Pac of N Mex 1st g 6s	1911	J-J			114¼ Oct '01		110	114
S P Coast 1st gu g 4s	1937	J-J						
Tex & N O 1st 7s	1905	F-A			110 Apr'01		110	110¾
Sabine Div 1st g 6s	1912	M-S	112½		106¼ Nov'97			
Con gold 5s	1943	J-J	106¾		108½ J'ly '01		103¾	111
Southern—1st con g 5s	1994	J-J	119⅝	Sale	119½ 120	109	111¾	124
Registered	1994	J-J			122 Jan '02		116	120
Mob & Ohio coll tr g 4s	1938	M-S		97⅞	98 98	2	95	97
Registered	1938	M-S						
Mem Div 1st g 4½-5s	1996	J-J	112½		112 Sep '01		109	112
St Louis div 1st g 4s	1951	J-J	100⅜	Sale	99¾ 100½	30	96	101
Ala Cen R 1st g 6s	1918	J-J	117¼		120 Mar'01		120	120
Atl & Danv 1st g 4s	1948	J-J	93¼	95¼	95¼ Jan '02		93	97
Atl & Yad 1st g guar 4s	1949	A-O						
Col & Greenv 1st 6s	1916	J-J	119½		121 J'ne'01		119¾	121
E T Va & Ga Div g 5s	1930	J-J	117	117½	117 Jan '02		117½	120¼
Con 1st gold 5s	1956	M-N	120½		120½ 120½	5	117	121
E Ten reor lien g 5s	1938	M-S	115		114 Nov'01		111⅞	116½
Registered	1938	M-S	*115	118				
Ga Pac Ry 1st g 6s	1922	J-J	124½		128⅛ Dec'01		124½	128⅛
Knox & Ohio 1st g 6s	1925	J-J	125		125¾ Jan '02		124⅛	129
Rich & Dan con g 6s	1915	J-J	120¼	Sale	120¼ 120¼	1	121	124½
Equip sink fund g 5s	1909	M-S			101¼ J'ly '00			
Deb 5s stamped	1927	A-O	112		111 Dec'01		109	111½
Rich & Meck 1st g 4s	1948	M-N			83 Dec'00			
So Car & Ga 1st g 5s	1919	M-N	110	111½	109⅛ Jan '02		106	110
Virginia Mid ser D 4-5s	1921	M-S			102 Oct '99			
Series E 5s	1926	M-S	115½		114 Sep '01		114	114
General 5s	1936	M-N	116½		115 Jan '02		113	117
Guar stamped	1936	M-N			116½ Dec'01		115	116½
W O & W 1st cy gu 4s	1924	F-A	92		91½ Sep '00			
West N C 1st con g 6s	1914	J-J	117½		120½ Dec'01		116	120⅝
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939	J-J			117 J'ly '00			
Stat Isl Ry 1st gu g 4½s	1943	J-D						
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939	A-O			114½ Nov'01		113½	116
1st con gold 5s	1894-1944	F-A	116½	Sale	116½ 116½	15	115	116½
St L M Bge Ter gu g 5s	1930	A-O	113		113½ Jan '02		113	115
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905	M-S			104 Feb'01		104	104
1st gold 5s	2000	J-D	120	Sale	119½ 121	105	115⅛	120¾
2d gold inc 5s	g2000	Mar	100	Sale	99½ 100	34	90	100
La Div B L 1st g 5s	1931	J-J			111 J'ne'01		110½	111
Tol & O C 1st g 5s	1935	J-J	113		114½ Jan '02		113	117½
Western Div 1st g 5s	1935	A-O	*113		112⅝ Nov'01		112½	115¼
General gold 5s	1935	J-D	107		107 Nov'01		103	108⅝
Kan & M 1st gu g 4s	1990	A-O		98¾	98½ Jan '02		95	99¼
Tol P & W 1st gold 4s	1917	J-J	92	Sale	92 92	13	86	95
Tol St L & W pr lien g 3½s	1925	J-J	90¼	Sale	90¼ 90½	80	88	93
50-year gold 4s	1950	A-O	83	Sale	82½ 83	35	73	85⅝
Tor Ham & Buff 1st g 4s	h1946	J-D	99	101	97½ Jan '02		98	100
Ulster & Del 1st con g 5s	1928	J-D	111		111 Jan '02		106½	109¼
Un Pac RR & 1 gr g 4s	1947	J-J	104⅞	Sale	104½ 105¼	256	103½	107¼
Registered	1947	J-J			105 105	5	103½	106¾
1st lien convert 4s	1911	M-N	105¾	Sale	105½ 106⅜	1775	103	129
Registered	1911	M-N						
Ore Ry & Nav 1st s f g 6s	1909	J-J			109 Jan '02		110	112⅞
Ore Ry & Nav con g 4s	1946	J-D	103½	Sale	103 103½	33	101½	105¼
Ore Short Line 1st g 6s	1922	F-A	128¼	129	129 129½	14	125	130
1st consol g 5s	1946	J-J	117½	Sale	118 118	8	115	121
Non-cum inc A 5s	h1946	Sep	104		103½ Oct '01		103½	106
Utah & Nor 1st 7s	1908	J-J			117½ J'ne'01		117	119
Gold 5s	1926	J-J			113 Mar'01		113	113
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s	1939	M-N	118½	Sale	118½ 118½	67	117	120¾
2d gold 5s	1939	F-A	114½	Sale	114¼ 114¾	9	107½	115
Debenture series A	1939	J-J	99		100 Dec'01		96⅜	102½
Series B	1939	J-J	68⅛	Sale	67¼ 68⅞	643	40	70
Det & Ch Ext 1st g 5s	1941	J-J	109¾		111 Oct '01		110	111
Des Moin Div 1st g 4s	1939	J-J	95		95 Jan '02		95	98½
St Chas Bridge 1st g 6s	1908	A-O	111		110½ Dec'01		110	112
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937	J-J	119¾	120¼	120 120⅛	13	119	122
Gen gold 3-4s	1943	A-O	99⅛	100	100 Dec'01		95	100½
Income 5s	d1943	Nov	35		40 Mar'01		31	40
West No Car *See* South Py								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911	J-J	111		112½ 114½	6	113½	113⅓
Wheel'g & L E 1st g 5s	1926	A-O	114		112 Oct '01		112	117½
Wheel Div 1st gold 5s	1928	J-J	112		112½ 112½	2	111¼	116¾
Exten & Imp gold 5s	1930	F-A	113		113 Dec'01		112	113
1st consol 4s	1949	M-S	92¾	Sale	92⅜ 93	322	89	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949	J-J	88¾	Sale	88¼ 89	133	85¼	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										
Am Hide & L 1st s f g 6s	1919	M-S	98	Sale	97¼ 98	54	90	98
Am Spirits Mfg 1st g 6s	1915	M-S		81	81 Jan '02		75	85
Am Thread 1st col tr 4s	1919	J-J						
Bar & S Car Co 1st g 6s	1942	J-J			105 Jan '00			
Consol Tobacco 50 yr g 4s	1951	F-A	67¾	Sale	67½ 69⅞	5516	62¼	67¼
Distilling of America collateral trust gold 5s	1911	J-J	86		86 86¼	249	82	88
Gramercy Sug 1st gold 6s	1923	A-O		90	99⅞ Apr'01		90	100
Ill Steel Co deb 5s	1910	J-J			99 Jan '99			
Non-conv deben 5s	1913	A-O	100¼		100½ J'ne'01		100	100½
Int Paper Co 1st con g 6s	1918	F-A	111½	Sale	111½ 112	11	105	112
Knickerbocker Ice (Chicago) 1st gold 5s	1928	A-O		98	93 Aug'00			
Nat Starch Mfg Co 1st g 6s	1920	M-N	108		108¼ 108¼	1	105	110
Nat Starch Co s f deb 5s	1925	J-J	*	89½	89 89½	9	91	96
Stan Rope & T 1st g 6s	1946	F-A	61	Sale	60 61	42	47	72½
Income gold 5s	1946		7¼	8	7⅝ 9	81	5¼	12
U S Leath Co s f deb g 6s	1913	M-N	112¼		112½ Dec'01		112¼	115½

Miscellaneous										
Adams Ex col tr g 4s	1948	M-S	106½	Sale	105¼ 106½	16	103	109
Am Dk & Imp 5s *See* Cent N J										
Bkln Ferry Co 1st con g 5s	1948	F-A			83½ 83½	17	83	91¼
Bkln W & W H 1st 5s tr ctfs					76 Jan '02		68	78
Chic Jc & St Yard col g 5s	1915	J-J			111 Mar'01		111	111
Hack Wat Reor 1st g 5s	1926	J-J						
Hoboken L & I gold 5s	1910	M-N						
Mad Sq Garden 1st g 5s	1919	M-N						
Man Bch R & L gen g 4s	1940	M-N						
Newp Ne Ship & D D 5s	d1990	J-J						
N Y Dock 50-yr 1st g 4s	1951	F-A	94½	Sale	94¼ 95	26	93⅞	94½
N Y & Ont Land 1st g 6s	1910	F-A			90 Oct '99			
RR Secur Co 50-yr g 3½s	1951	J-J			91¾ Dec'01		91¼	91¾
St Joseph Stk Yds 1st 4½s	1930	J-J	101					
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917	J-D						
S Yuba Wat Co con g 6s	1923	J-J			101 Feb'97			
Sp Val Wat Works 1st 6s	1906	M-S			113½ J'ly '00			

* No price Friday, latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan 24 1902	Shares		Bank clearings	U S Treasury balances
	Sales at New York Stock Exchange	Sales at Outside Exchanges		
			$5,218,[illegible]	$[illegible]
			[illegible]	[illegible]
			[illegible]	4,[illegible]
			[illegible]	[illegible]
			[illegible]	[illegible]
			[illegible]	[illegible]
			[illegible]	[illegible]
			$11,[illegible]	
Total	[illegible]	[illegible]	$1,[illegible]	$[illegible]

Sales at New York Stock Exchange	Week ending Jan 24		January 1 to Jan 24	
	1902	1901	1902	1901
Shares	[illegible]	[illegible]	11,947,849	[illegible],791,[illegible]70
Par value	$[illegible]	[illegible]	$1,112,[illegible]30	$2,[illegible],[illegible]0,50
Bank shares, par	$[illegible]	$[illegible]	$13,400	$[illegible],850
Bonds				
Government bonds	$4,000	$72,500	$77,500	$[illegible],950
State bonds	11,000	[illegible],000	[illegible],000	[illegible],500
RR and misc bonds	25,[illegible],500	26,41[illegible],500	73,974,000	71,08[illegible],500
Total bonds	$25,[illegible],500	$26,491,000	$74,084,500	$74,629,750

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 24 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	9,484	6,[illegible]	$[illegible],530	41,207	1,708	$40,009
Monday	25,947	9,[illegible]	18[illegible],840	53,031	4,[illegible]48	115,[illegible]50
Tuesday	29,720	15,[illegible]13	153,400	59,[illegible]10	2,185	163,600
Wednesday	19,[illegible]8	9,174	106,9[illegible]0	39,886	2,165	128,[illegible]00
Thursday	17,[illegible]70	19,[illegible]08	120,120	31,8[illegible]2	3,812	107,600
Friday	21,123	18,8[illegible]2	79,500	45,178	4,817	95,800
Total	143,171	77,409	$818,650	274,584	19,435	$681,559

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Fur F stk 100	34	35
1st mort 4s 1950....J J	99	101
B'way & 7th Ave stk.100	247	251
1st mort 5s 1904...J-D	101½	102½
2d mort 6s 1914.....J J	108	110
Con 5s 1943 *See Stock*	Exch	list
B'way Surf 1st 5s gu 1924	‡115	115
2d 5s int as rental 1905	‡101	102½
Cent'l Crosstown stk.100	205	280
1st M 6s 1922.....M-N	120	125
Cen Pk N & E R R stk 100	210	220
Consol 7s 1902.....J-D	101	105
Christ'r & 10th St stk 100	185	195
Col & 9th Ave 5s *See Stock*	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	117
Scrip 5s 1914.....F-A	104	106
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	395	405
42d St M & St N Ave 100	50	70
1st mort 6s 1910...M-S	112	114
2d income 6s 1915...J-J	99	101
Lex Av & Pav F 5s *See St k*	Exc	list
Ninth Avenue stock.100	196	205
Second Avenue stock 100	216	222
1st mort 5s 1909...M-N	‡105½	106½
Consol 5s 1948.....F-A	‡118	119
Sixth Avenue stock..100	175	180
Sou Boulev 5s 1945...J-J	‡110	112
So Fer 1st 5s 1919...A-O	‡108	110
Third Avenue *See Stock*	Exch	list
Tarry W P & M 5s 1928	104	107
Ykers St RR 5s 1946 A-O	109	110½
28th & 29th Sts 1st 5s '96	111	113
Twenty-Third St stk.100	400	415
Deb 5s 1906.....J-J	100	103
Union Ry 1st 5s 1942 F-A	116¼	117
Westchest 1st 5s 1943 J-J	107½	110
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡104½	106½
Con 5s g 1931.....A-O	114	115
Impt 5s *See Stock Exch*		list
B B & W E 5s 1933...A-O	100½	103
Brooklyn City stock...10	243	245
Con 5s *See Stock Exch*		list
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See Stk*	Exch	list
Bklyn Rap Tran *See Stk*	Exch	list
Coney Island & Bklyn 100	325	400
1st 5s 1903.....J-J	100	102
5s certis indbt 1903...J-J	101	.....
Brk C & N 5s 1939 J-J	114	116
Gr St & New 1st 5s '06 F-A	105	106
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 *See Stock*	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	95	97
New Wb'g & F 1st ex 4½s	103	107
Steinway 1st 6s 1922 J-J	‡115	117
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	‡116½	118½
Deb 6s 1917.....A-O	‡105	107
Chicago City RR stk.100	189	195
Chic Union Trac com.100	10	.....
Preferred.....100	47¼	47½
Cleveland City Ry....100	100	112
Cleve City 1st 5s 1909 J-J	.....	.....
Cleveland Electr Ry.100	70	71
Con 5s 1915.....M-S	.....	.....
Columbus (O) St Ry...100	48	50
Preferred.....100	103½	105
Colum Ry con 5s *See Inactive list*		
Crosst'wn 1st 5s 55 J-D	‡115	.....

Street Railways	Bid	Ask
Grand Rapids Ry....100	30	32
Preferred.....100	x86	88
Indianapolis St Ry *See Phila*		list
J C Hob & Paterson...100	17	18
48 g Nov 1 1949...M-N	‡ 80	81
Lake St (Chic) El stk.100	10½	10¾
Deb 5s 1928.....J-J	102½	.....
Louisv St Ry 5s 1930 J&J	‡118	119
Lynn & Bos 1st 5s '24 J-D	‡112	113½
Minneap St Ry 5s *See Stk*	Exch	list
New Orleans City Ry 100	30	31
Preferred.....100	103	106
North Chic Str stock.100	170	.....
1st 5s 1906-16.....J-J	....	.....
North Jersey St stock 100	30	31
4s 1948.....M-N	81	81½
Pat Ry con 6s 1931...J-D	‡129	.....
2d 6s 1914.....A-O	‡104	.....
Rochester Ry (new).100	42	44
Preferred.....100	93	95
Con 5s 1930.....A-O	112	114
2d 5s 1933.....J-D	100	102
So Side El (Chic) stk.100	106	106⅞
Syracuse Rap Tr 5s 1946	101	103
Unit Rys (St L Trans) 100	32	32¾
Preferred.....100	84	85
Gen 4s 1934.....J-J	‡ 89	89¾
West Chicago St.....100	90	.....
Con g 5s 1936.....M-N	‡ 99	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡111	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas.....100	295	305
New Amsterdam Gas—		
1st consol 5s 1948..J-J	109½	110
N Y Elec Lt Heat & Power		
Gold 5s *See N Y Stock*	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	112½	113½
Consol 5s 1945.....J-J	108	112
Nor Un 1st 5s 1927.M-N	108	109¼
Standard Gas com....100	130	135
Preferred.....100	150	155
1st 6s 1930.....M-N	‡116	118
OTHER CITIES		
Amer Light & Tract.100	30	32
Preferred.....100	90	91
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	½	¾
Binghamton Gas—		
5s 1938.....A-O	‡ 94½	96
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	7½	9
1st 5s bonds.....	81	82
Chicago Gas *See N Y Stk*	Exch	list
Cincinnati Gas & Elec 100	100	100¼
Col Gas L. & Heat com 100	92	98
Preferred.....100	101	104
1st 5s 1932.....J-J	106½	108½
Consol Gas (N J) stk.100	11½	13
1st 5s 1936.....J-J	75	79
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡102	.....
Detroit City Gas.....50	.....	75
Det't Gas 7ds *See N Y Stk*	Exch	list
Essex & Hudson Gas 100	25	30
Fort Wayne (Ind)—		
1st 6s 1936.....J-J	55	60
Gas & Elec Bergen Co 100	27	30
Grand Rapids Gas—		
1st 5s 1915.....F-A	104½	105
Hartford (Ct) Gas L...25	48	50
Hudson Co Gas.....100	23	26
5s g 1949.....	100	101½
Indiana Nat & Ill Gas		
1st 6s 1908.....M-N	47	50

Industrial and Miscel	Bid	Ask
Chattanooga Ice & Cold 5	55	75
Chas & O Gran Lt inc	15	20
4s	‡88	.....
Chesebrough Mfg Co 100	140	160
Claflin H B 1st pref 100	100	.....
2d preferred.....100	100	.....
Common.....100	100½	102
Col & Hock Coal & I pf 100	60	65
1st g 5s 1919.....J-J	86	95
Compressed Air Co 100	8	11
Consol Ice Co Heating 100	50	60
Consol Tobacco com 100	10	20
Preferred.....100	55	.....
Consol Rubber Tire 100	3	4½
Cons Tobacco 1s *See Stk*	Exch	list
Continental Tobacco 1s	104	107
Corbin Cabinet Lock 100	250	300
Corbin (P & F) Co 25	197	.....
Crompton & Knowles Loom 100	70	75
Crucible Steel.....100	25⅝	25⅞
Preferred.....100	85½	86¼
Diamond Match Co *See*	Exch	list
Dominion Securities.100	89	90½
Electric Boat.....100	25½	28
Preferred.....100	46	49
Electric Vehicle.....100	1½	3
Preferred.....100	3	4½
Empire State Sugar...100	....	80
1-3 6s 1915.....J-J	½	95½
Empire Steel.....100	3	6
Preferred.....100	.....	45
General Carriage.....100	1	1¼
General Chemical.....100	60	70
Preferred.....100	98½	100
Gorham Mfg Co com 100	115	.....
Preferred.....100	125	.....
Hackensack Meadows 100	53½	54
Hall Signal Co.....100	51	57
Havana Commercial.100	13	14½
Preferred.....100	53	58
Hoe Jones Jew't Mill pfd	....	53
1st 6s 1922.....M-S	92½	100
Herring Hall Marvin 100	2	.....
1st preferred.....100	30	40
2d preferred.....100	5	10
Hoboken Land & Imp 100	110	.....
5s 1910.....M-N	106	.....
International Salt certfs.	15	20
Internat'l Silver *See Stk*	Exch	list
6s 1948.....J-D	99	100½
Iron Steamboat.....25	.....	3
John B Stetson com...100	135	155
Preferred.....100	130	140
Lanston Monotype....20	10	10½
Lawyers Mort Insur.100	220	230
Lawyers' Surety.....100	95	.....
Lawyers' Title Ins...100	325	335
Lorillard (P) pref.....100	120	.....
Madison Sq Garden..100	10	.....
2s 6s 1919.....M-N	55	65
Mex Nat Construc.pf 100	8¼	8¾
Monongahela R Coal...50	13½	13⅝
Preferred.....50	43¼	43¾
Mont & Boston Copper.5	5¼	5⅝
Mosler Safe Co.....100	....	100
National Carbon.....100	18¾	18⅞
Preferred.....100	83	84
Nat Enam'g & Stamp 100	30	31½
Preferred.....100	82	85
National Surety.....100	140	.....
New Central Coal.....20	33	40
N Y Loan & Imp.....100	80	.....
N Y Biscuit 6s 1911..M-S	114	116
N Y Dock Co *See Stock*	Exch	list
Preferred *See Stock*	Exch	list
1st 4s 1951 *See Stock*	Exch	list
N Y El V Tr ($20 pd) 100	12	12½
N Y Realty Corp.....100	145	155
Nicholson File Co....100	126½	.....
Ontario Silver.....100	8	12
Otis Elevator com....100	29	30
Preferred.....100	93	94
Pittsburg Brewing....50	25⅝	26
Preferred.....50	44½	44¾
Pittsburg Coal.....100	25	25⅛
Preferred.....100	90⅛	90¼
Pitts Plate Glass.....100	149	150½
Pocahontas Coal Subs ...	127	.....
Pratt & Whitn pref..100	90	95
Procter & Gamble....100	.....	342
Preferred.....100	.....	202
Rap T Sub Oper 10 pd 100	135	145
Royal Bak Powd pref.100	106	108
Rubber Goods Mfg *See Stock*		Ex list.
Russell & Erwin.....25	.....	62
Safety Car Heat & Lt 100	142	145
Simmons Hardw com 100	168	172
Preferred.....100	140	.....
2d preferred.....100	142	145
Singer Mfg Co.....100	240	250
Snap Hook & Eye.....	.....	.....
Standard Milling Co.100	5¾	6½
Preferred.....100	23	25
5s.....	74	76
Standard Oil of N J..100	660	665
Stand Underg'd Cable 100	.....	220
Standard Coupler com 100	31	34
Preferred.....100	120	130
Swift & Co.....100	100	101½
1st 5s 1910-1914....J-J	101	102
Tennessee Copper.....25	13	13½
Texas & Pacific Coal.100	75	.....
1st 6s 1908.....A-O	‡106	110
Title Guar & Trust...100	525	.....
Trenton Pottery com 100	5½	7
Preferred.....100	68	73
Trow Directory new...100	72	.....
Union Copper.....10	2⅝	3⅛
Union Steel & Chain.100	20	33
Preferred.....100	40	50
Union Switch & Signal 50	75¼	76
Preferred.....50	.....	95
Union Typewr com...100	14	16
1st preferred.....100	103	104
2d preferred.....100	119	122
U S Cast Iron Pipe....100	6	8
Preferred.....100	38⅝	39½
U S Cotton Duck.....100	11	18
Preferred.....100	.....	90
U S Envelope com....100	10	14
Preferred.....100	72	82
U S Glass common....100	33	34
Preferred.....100	110	115
U S Rubber & Reclaiming 100	17⅜	18
Preferred.....100	64	72½
1st mort 5s	85	88
U S Steel Corporation *See*	Stock	Exch
Universal Tobacco.....100	.....	7
Preferred.....100	.....	18
Va Coal Iron & Coke....100	10	12
5s 1949.....M-S	50	55
Wesbaugh Air Brake....50	11½	12
White Knob Mining....100	10	12
Worthing Pump pref....100	121	123

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1901 Lowest.	Range of Sales in 1901 Highest.
						Railroad Stocks.			
262⅛ 262½	263 263	263 263	262 263	262 262	*262 263	Boston & Albany.....(Boston)....100	181	251 Jan. 3	265 Apr. 18
*166 167	166 167	167 167	167½ 168	168 168	169 170	Boston Elevated, full paid.. " 100	451	159¼ Jan. 15	190 July 17
*243 245	*243 245	*243 245	*242 245	* 245	*242 245	Boston & Lowell..... " 100	....	238 July 3	248 Apr. 24
192½ 192½	192½ 193	193 193	*192½ 193	192½ 192½	192½ 192½	Boston & Maine..... " 100	59	189 Dec. 2	200 Apr. 24
*..... 156	155 157	155½ 156	*154	155½ 155½	155 156	Chic. Junc. & Un. Stock Yds. " 100	288	14[illegible] Jan. 21	162 June 19
*133	....	132 132	*132	*132	133 133	Preferred ..... " 100	44	126 Jan. 7	135 Apr. 8
72¾ 76	71 72	71½ 71½	72½ 73½	73½ 73½	*72½ 73½	Choc. Okla. & G. trust certs. (Phila.).... 50	2,906	87½ Jan. 22	92¾ Nov. 16
54 54	58½ 58½	58¼ 58½	*58 58½	58¼ 58½	58¼ 58¾	Preferred Tr. certfs ..... " 50	655	45 Feb. 20	59¾ May 16
*144 146	144¾ 145	*144 145	*..... 144½	*... 144	144 149	Fitchburg, pref.....(Boston)....100	98	139 Jan. 19	148 Apr. 23
87 87¼	86¾ 87	86¾ 87	86¾ 87	86⅝ 87	86⅛ 86⅞	Lehigh Valley..... (Phila.).... 50	2,613	28½ Jan. 3	39¾ May 1
34 35	34 34	34¼ 34¼	33¾ 34¼	34 34¼	34 34¼	Massachusetts Elect. Cos. ¶.(Boston)....100	555	24 Jan. 29	45 July 1
93½ 93½	93 93½	92⅜ 93⅜	93½ 93½	93¼ 93½	93 93½	Preferred ¶..... " 100	508	77½ Jan. 17	96 June 11
27½ 28	27½ 27¾	28 28¼	*28½ 28¼	27⅞ 27⅞	28¼ 28⅜	Mexican Central..... " 100	1,888	18¼ Jan. 29	29¼ May 2
104¼ 104¼	*104	*104	105 105	*104	*104 105	Northern Central..... (Balt.) 50	11	88½ Jan. 19	106½ Dec. 2
210 210½	*210	*210	*210	210 210	210 210	Old Colony.....(Boston)....100	26	205 Jan. 3	212½ Apr. 29
74½ 74⅝	74 74¼	74 1-16 74⅜	74 7-16 74⅝	74¼ 74½	74½ 74⅝	Pennsylvania..... (Phila.).... 50	2,652	69 May 3	81 Apr. 26
28½ 28 16	27 13-16 28½	a	28 1-16 28⅜	28 1-16 28⅜	c	Reading Company..... " 50	114,998	12½ Jan. 4	28¼ Dec. 30
41 41	40¾ 41	40⅞ 15-16	41 1-16	40 15-16	41 41	1st preferred..... " 50	1,806	32 3-16 Jan. 25	41¾ Dec. 30
31⅞ 33½	30 15-16 1¾	31 1-16 7-16	b	31¼ 31¼	31½ 31⅞	2d preferred..... " 50	86,995	19 Jan. 4	33 3-16 Dec. 31
25½ 25½	25 25	24 24½	24¾ 24½	23¾ 24¼	23¾ 24½	Seaboard Air Line ..... (Balt.) 100	6,119	9¾ Jan. 31	30¾ June 21
47⅛ 47½	46¾ 47⅜	46¾ 46⅞	46½ 46⅝	45¾ 46⅛	46 46¼	Preferred ..... " 100	4,565	24¾ Jan. 31	54¾ Sept. 20
101⅝ 101⅝	100 100⅜	100½ 100⅝	100⅝ 101⅛	101⅛ 101¼	100⅝ 101¼	Union Pacific.....(Boston)....100	5,488	78½ Jan. 4	139¾ May 2
89¼ 89¼	88¼ 89½	88 88¼	88 88	88 88	88⅜ 88¾	Preferred ..... " 100	168	82 Jan. 4	99 May 1
*93⅜ 93¾	93⅜ 94⅜	84½ 85⅜	85 85⅜	85 85½	85⅛ 85⅝	Union Traction, $17½ paid. (Phila.).... 50	31,884	24¼ June 10	37 Jan. 2
14¾ 14¾	14¾ 14¾	14⅝ 14⅝	14⅝ 14⅝	*14⅝ 14⅞	14⅝ 14⅝	United Ry & Elec. Co..... (Balt.) 50	1,387	14 Dec. 19	18½ Mar. 29
94½ 94½	94 94½	*94 94½	94¼ 94½	94⅛ 94½	94 94¼	West End Street.....(Boston).... 50	599	92¾ Jan. 8	99 Apr. 23
						Miscellaneous Stocks.			
69¼ 71	69⅝ 70¼	68⅝ 69⅜	69½ 69⅞	69¾ 70⅞	70 73½	Amalgamated Copper¶ .....(Boston)....100	15,150	60¼ Dec. 17	129½ June 18
*20 21½	*20 22	21 21½	21½ 22	22 22¼	22 23¼	Amer. Agricul. Chemical ¶.. " 100	1,050	20 Oct. 8	34¼ June 18
*82 83	82¾ 83¾	83 83	*83½ 83	82¾ 83	83 84	Preferred ¶..... " 100	858	79¼ Dec. 14	91 June 18
*¼ ⅜	⅜ ⅜	....	5-16 5-16	*¼ ⅜	⅜ ⅜	American Alkali.....(Phila.).... 50	1,000	⅜ Dec. 6	2¾ Jan. 12
....	....	....	....	....	....	Preferred, $10 paid ..... " 50	.....	⅛ Apr. 26	⅝ Mar. 4
123½ 124½	120⅞ 123½	121½ 122⅜	123½ 123½	123⅞ 125⅝	125¼ 127¼	American Sugar Refining ¶.(Boston)....100	80,268	103 Dec. 24	153¾ June 8
116 116½	115½ 116	115¾ 116	116 116¼	116 116½	117 117	Preferred ¶..... " 100	727	113 Dec. 24	130 July 10
159¾ 160	159½ 160	158 159½	157½ 158½	158 159	158 159	Amer. Telephone & Tel.Co.. " 100	1,829	151 Jan. 4	183 May 22
575 575	575 575	580 580	*560 580	575 580	585 585	Calumet & Hecla ..... " 25	38	535 Dec. 20	860 Mar. 5
24¼ 24½	24¾ 24⅝	24½ 24⅝	24½ 24⅝	24½ 24⅝	24½ 24⅝	Camb.Steel, $18¾ paid rects.(Phila.).... 50	4,243	15¾ Mar. 27	31⅞ June 11
12 13	12½ 13	12 12¾	12¼ 12¾	11¾ 11¾	12¼ 12½	Centennial Mining.....(Boston).... 25	775	10¾ Dec. 20	34¼ May 3
68 68	*62½ 68	*62½ 68	62½ 62⅝	*62¼ 62⅝	62¼ 62⅝	Consolidated Gas..... (Balt.) 100	149	58 Jan. 30	65¾ July 10
23 23	....	22 22½	22 22½	22½ 22½	22¾ 23½	Consol. Lake Superior..... (Phila.) 100	3,931	20¾ Dec. 6	35½ Apr. 12
69¾ 69¾	69¼ 69¾	69¼ 69¾	65¾ 69¼	68½ 70	69¾ 69¾	Preferred..... " 100	2,802	40 Feb. 11	76 Aug. 3
56½ 57½	57 57¼	58 59	59 61¾	61¼ 68½	63 66	Dominion Coal .....(Boston)....100	9,654	32 May 15	53¼ Dec. 31
19 19¼	18¾ 18¾	18½ 19½	19½ 20	20 20⅝	20 21	Erie Telephone..... " 100	680	15 Dec. 4	99 Jan. 2
77¼ 77¾	77 77	*77½ 78	78 78	* 77¾	*77 77½	Lehigh Coal & Navigation... (Phila.).... 50	500	62¼ Jan. 21	79¾ Apr. 12
4 4	....	....	....	....	4 4	Marsden Co¶ ..... " 100	20	3⅝ Dec. 9	7½ Jan. 8
⅝ ⅝	⅝ ⅝	....	....	⅝ ⅝	*½ ⅝	National Asphalt ¶ ..... " 50	170	¼ Dec. 3	8¼ Feb. 13
....	....	....	....	....	*1¼ 1¾	Preferred¶..... " 50	.....	1 Dec. 30	16 Feb. 13
89 89	*89 90	89 89½	*89 90	89¼ 89¼	*88 90	New Eng. Cotton Yarn, pref.(Boston)....100	117	88 Dec. 7	99 Jan. 2
139 139	139 139¾	139 139	*138 140	139 139	139 140	New England Telephone.... " 100	180	127½ Jan. 4	146 Apr. 12
23 23¼	*22 23	22¼ 22¾	22½ 22¾	22 22	....	Old Dominion Copper ¶..... " 25	1,815	20½ Dec. 17	38¾ Mar. 5
8⅜ 8⅜	8¼ 8⅜	8¼ 8⅜	8¼ 8 5-16	8 3-16 8¼	8¼ 8¼	Philadelphia Elec.¶ 5 paid.. (Phila.).....	11,837	4¼ Dec. 4	8⅜ Feb. 13
14⅛ 14½	14⅜ 14⅜	14⅜ 14⅜	14¾ 14¾	18 14¾	18¼ 14¾	Trinity Mining .....(Boston).... 25	2,709	10 Dec. 7	41 June 20
....	116 117	116¾ 117	....	....	116½ 116½	United Gas Improvement ¶.. (Phila.).... 50	540	118 Sept. 18	128½ Jan. 2
48 48	47¼ 47½	48 48¾	48¾ 49	48 48¾	48½ 49	United Shoe Machinery.....(Boston).... 25	2,879	30¼ Feb. 4	48½ Nov. 14
29 29½	29 29½	29 29½	29 29¼	29½ 29¼	29 29½	Preferred ..... " 25	1,572	23½ Jan. 4	30 Sept. 9
11 11	11⅛ 11¼	*11¼ 12	*11¼ 12	11⅜ 11⅝	*11½ 12	United States Oil..... " 25	93	10¼ Dec. 17	17 Mar. 20
....	26 26	25 25½	24 24	....	*24 25	Welsbach Co..... (Phila.)....100	530	38 Dec. 13	55 Apr. 12
87 87	87 87	* 88	*..... 88	*..... 88	*..... 88	Westingh. Electric & Mfg...(Boston).... 50	25	54 Jan. 10	89½ Dec. 27
90 90	*..... 90	* 90	*..... 90	* 90	*..... 90	Preferred ..... " 50	2	66 Jan. 4	91 Dec. 31

* Bid and asked prices; no sale was made. a 27 15-16 28 3-16 b 31 7-16 31 11-16 c 27 13-16 28 7-16

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices Jan.*		24
Amer. Railways (Phil) 50	44½	.....
Atl & Charlotte (Balt) 100	165	.....
Bos & Maine pf. (Bost) 100	171	.....
Boston & Prov. " 100	306	.....
Conn & Passum " 100	165	.....
Conn River.... " 100	285	.....
Consol Tr Pitts ¶ (Phil) 50	.....	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla. (Balt) 100	48	.....
1st pref..... " 100	98¼	.....
2d pref..... " 100	76	.....
G'rmant'n Pass (Phil) 50	145½	150
Hestonv M & T " 50	.....	.....
Pref..... " 50	78½	.....
Inds Street..... " 100	48	.....
Little Schuylk. " 50	80	.....
Maine Central. (Bost) 100	175	.....
Minehill & S H. (Phil) 50	68	.....
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	109½	110
Pere Marqu'te. (Bost) 100	75	.....
Pref. ..... " 100	82	85
Phil Germ & N. (Phil) 50	.....	.....
Phila. Traction " 50	97¼	.....
Rys Co General ¶ "	.....	.....
Rutland pref ..(Bost) 100	109½	110
United N J.....(Phil) 100	280	.....
UnPow & Trans " 25	.....	.....
West End pref. (Bost) 50	115	.....
West Jer & S S. (Phil) 50	67	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new. (Bost) 100	.....	.....
Pref..... " 100	.....	.....
Wor Nash & R. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining (Bost) 25	2¾	3
Amer. Cement. (Phil) 10	5⅜	.....
Am Gold Dredg (Bost) 10	.....	2½
Amer. L & S.. (Phil) 50	.....	.....
Am Pneum Serv (Bost) 50	.....	5
Pref..... " 50	28	29
Arcadian..... " 25	3¾	4
Arnold Mining. " 25	50	51
Atlantic Min'g. " 25	.....	25
Baltic Mining.. " 25	85	85½
Bath Steel .....(Phil) 50	..	.....
Boston Elec Lt. (Bost) 100	.....	.....
Cambria Iron..(Phil) 50	45	.....
Camb S Drexel rect "	.....	.....
Canton Co.....(Balt) 100	96	100
Central Oil.....(Bost) 25	7	10
Con Mercur gold " 5	1¼	1¾
Comm Tel & Tel " 100	120	125
Daly-West Min " 20	27½	28½
Danv Bessemer (Phil) 10	.....	.....
DeLong H & E " 10	....	.....
Diam State St.. " 10	1¾	....
Pref..... "	4½	.....
Domin Coal pf. (Bost) 100	.....	119
Dom Iron & S. "	.....	38¼
Easton Con El. (Phil) 50	.....	..
Edison El Ill..(Bost) 100	255	256
Elec Co of Am ¶ (Phil) 50	5¾	.....
Franklin Min'g. (Bost) 25	12¾	12½
General Elect.. " 100	280	281½
Pref..... " 100	....	.....
G B & S Brewing (Bost) ...	10¾	11
Ind Egypt Com (Bost) 100	.....	3½
Int Bell Tel & S M " 10	.....	....
Int R'y & Dynam (Phil) 50	.....	.....
Isly Royalty ..(Bost) 25	21	.....
Massabe Rub..(Phil) 50	....	....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mfd Rubber pfd (Phil) 50	.....	.....
Mergenthaler .(Bost) 00	170	.....
Mex Telephone 10	2	2½
Mt Ver Cot Duck (Balt)	10	10½
New Eng Gas & C ¶ (Bost) ...	5	5½
New Hav I & S. (Phil) 5	5¼	5¾
Old Col Mining. (Bost) 25	2¾	3
Osceola Mining. " 25	81	81½
Palmetto Co....(Phil) 25	.....	.....
Parrott Sil & Cop (Bost) 10	29	30
Penn Elec Veh. (Phil) 50	.....	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	111	.....
Pennsyl Steel.. "	.....	.....
Pref ..... " 100	85	.....
Phila Co ..... " 50	47	.....
Planters Comp ¶ (Bost) 100	10	11
Quincy Mining. " 25	135	140
Rhode Isl Min.. " 25	2	2¼
Santa Ysabel G " 5	¼	⅛
Seattle Electric " 100	59½	61
Pref..... " 100	107	108
Susque I & S ¶..(Phil) 5	1¾	...
Tamarack Min. (Bost) 25	251	254
Tidewater St... (Phil) 10	.....	6⅞
Torrington "A" (Bost) 25	26	27
Pref..... " 25	27	29
Un Cop L & M'g " 25	1	2
Un El L & Pow pf (Balt) 50	82	85
United Fruit (Bost)..100	87¼	88
U S Mining .... " 25	14¾	14¾
Utah Mining.. " 4·85	23½	23½
Warwick I & S. (Phil) 10	6	.....
Westn. rel Coal " 50	74	.....
Winona Mining (Bost) 25	.....	.....
Wolverine Min. " 25	.....	.....
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99½	100
A T & S F gen g 4s. '95 A&O	102	.....
Adjustment g 4s..1995	92	93
Boston Term'l 3½s..1947	115	117½
Bos Un Gas 1st 5s. '89 J&J	84	85
2d M 5s.....1939 J&J	54	60
Bur & Mo Riv ex'pt 6s. J&J	119	.....
Non-exempt 6s. '18 J&J	.....	.....
Sink fund 4s..1910 J&J	.....	.....
Cent Vt 1st 4s 1920. Q-F	.....	89½
Ch Bur & Q 4s. 1922 F&A	100½	....
Iowa Div 4s. 1919 A&O	.....	.....
Chicago June 5s. 1915 J&J	109	110
Ch & No M ge 6s. '31 M&S	109	.....
Chi & W M gen 5s '21 J&J	109	.....
Curr't Riv 1st 5s. '27 A&O	104	.....
D G R & W 1st 4s. '46 A&O	100	102
Domin Coal 1st 6s. '13 M&S	111	.....
East'n 1st M 6s g. '09 M&S	110	118
Ft Eri & M V 1st 6s g. '23	115	.....
Unst'p'd 1st 6s. '33 A&O	135	.....
Illin Steel conv 5s. '19 J&J	...	.....
Debentures 5s. 1913 A&O	101	.....
K C C & S 1st 5s g. '25 A&O	105	.....
K C Ft S & G 1st 7s. '08 J&J	114	.....
K C F S & Mem 6s. '28 M&S	124¼	125
K C M & B 1st 4s. '34 M&S	99	99½
Income 5s.....	84	86
K C & M Ry & Br 5s. '29 A&O	107	.....
K C Mem & C B 5s. '27 J&J	115	.....
L Rock & M R 1st 7s. '95 J&J	105	.....
Mar H & Ont 6s.....'25 A&O	118	.....
Mex Cent 4s g. 1911 J&J	82½	.....
1st con inc 3s g non-cum	31¾	32½
2d con inc 3s non-cum...	24¾	25½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s '45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103	104
N E Gas & C 1st 5s..1937	.....	57½
New Eng Tele 5s. '16 A&O	.....	.....
6s .....1907 A&O	.....	.....
N Y & N Eng 1st 7s. '05 J&J	109½	110
1st mort 6s.. ..1905 J&J	107	.....
Rutland 1st 6s..'02 M&N	101	.....
Rut-Can 1st 4s 1949. J&J	103	.....
Seat Elec 1st 5s 1930 F&A	105	106
Torrington 1st 5s 1918...	.....	108¾
West End St 5s..'02 M&N	.....	103
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	96	98
Atl & Ch 1st 7s. 1907 J&J	113¾	114½
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt C Pas 1st 5s. 1911 M&N	108	110
Balt Fundg 5s. 1916 M&N	122	122½
Exchange 3½s. 1930 J&J	110	110½
Funding, 3½s, 1959 J&J	113½	114½
Balt & P 1st 6s m l 1911 A&O	119	.....
1st 6s tunnel 1911..J&J	120	.....
Bal Trac 1st 5s. 1929 M&N	116	118
No Balt Div 5s. 1942 J&D	120	121½
Conv'rtible 5s 1906 M&N	101	101½
Central Ry 6s...1912 J&J	.....	....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s. 1932 M&S	118	.....
Chas City Ry 1st 5s '23 J&J	105	.....
Chas Ry G & El 5s '99 M&S	89	91
Charl C & A ext 5s. 1909 J&J	118	.....
2d 7s 1910 .....A&O	110	.....
City & Sub 1st 5s. 1922 J&D	115½	116
City & Sub (Wash) 1st 5s '48	94	95
Col & Grav 1st 5-6. 1917 J&J	121	122
Consol Gas 6s..1910 J&D	114	.....
5s..... .....1939 J&D	114½	.....
Ga & Ala 1st pf 5s 1945 A&O	.....	.....
Ga Car & N 1st 5s g. 1929 J&J	111	111½
Georgia P 1st 5-6s 1922 J&J	117	.....
Ga So & Fla 1st 5s. 1945 J&J	113	.....
G-B-S Brewing 8-4s 1951.	45	.....
Income.....	37½	38
Knoxv Trac 1st 5s '28 A&O	96	100
Lake R El 1st gu 5s '42 M&S	118	.....
Met St (Wash) 1st 5s '25 F&A	117	.....
Mt Vernon Cot Duck 1st 5s	79	80
Income.....	34	35
New Orl Gas 1st 5s...Var	.....	.....
Newp N & O P 1st 5s '38 M&N	104	106
Norfolk St 1st 5s '44. J&J	110½	.....
North Cent 4½s. 1925 A&O	112	.....
6s 1904.....J&J	105	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	121	.....
Ptt Un Trac 5s. 1997 J&J	115½	116
Potom Val 1st 5s. 1941 J&J	117	118
Sec A v Tn (Pitts) 5s '84 J&D	118½	119
Sav Fla & West 5s '34 A&O	114	.....
Seaboard A L 4s 1950....	84	84¼
Seab & Roan 5s. 1926 J&J	.....	.....
So. Bound 1st 5s '41. A&O	111	111½
Un El L & P 1st 4½s '29 M&N	86	86
Un Ry & El 1st 4s '49. M&S	95½	95¾
Income 4s 1949....J&D	67¾	68
Virg Mid 1st 6s. 1906 M&S	110	.....
2d series 6s..1911 M&S	115	.....
3d series 6s..1916 M&S	120	.....
4th ser 3-4-5s. 1921 M&S	112	.....
5th series 5s. 1926 M&S	117½	119

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
Va (State) 3s new. '32 J&J	99	.....
Fund debt 2-3s. 1991 J&J	99¾	100
West N C con 6s. 1914 J&J	119	.....
West Va C & P 1st 6g. '11 J&J	114¼	114½
Wil & Weld 5s..1935 J&J	120	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	123½	124
Asphalt Co 5s tr ctfs 1949	80½	80¾
Atl City 1st 5s g..'19 M&N	118	.....
Balls Ter 1st 5s. 1926 J&D	95	.....
Berg & E Brew 1st 6s '31 J&J	101	.....
Cambria Iron 6s. 1917 J&J	.....	.....
Ches & D Can 1st 5s. '16 J&J	.....	52
Choc & Mem 1st 5s 1949 J&J	115	.....
Choc Ok & G gen 5s '19 J&J	.....	110¼
Cit's'St Ry (Ind) con 5s. '33	.....	..
Colum St Ry 1st con 5s. '33	.....	....
Con Trac of N J 1st 5s..'39	110¼	.....
Del & B Bk 1st 7s. '05 F&A	.....	.....
Hast & A 1st M 5s. '20 M&N	114¾	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec & Peop's Tr stk tr ctfs	98¾	99½
Elm & Wilm 1st 6s. '10 J&J	.....	.....
Income 5s....2862 A&O	107	...
Eq Ill Gas-L 1st g 5s. 1928	107½	....
Hestonv M & F con 5s. '24	.....	.....
H & B Top con 5s. '25 A&O	110	112
Indianapolis Ry 4s..1933	85	86
Lehigh Nav 4½s..'14 Q-J	111	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	110	.....
Leh V C'l 1st 5s g. '33 J&J	109¼	.....
Leh Val ext 4s..1948 J&J	117	120
2d 7s.....1910 M&S	128	.....
Consol 6s.....1923 J&D	135	.....
Annuity 6s.....J&D	.....	.....
Nat Asphalt 5s. 1951. J&J	.....	11
New'k Con Gas 5s '48 J&D	...	.....
Newark Pass con 5s. 1930	116⅝	.....
NY Phil & Nor 1st 4s '39 J&J	.....	.....
Income 4s...1939 M&N	84	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	108½	104
Penn gen 6s r...1910 Var	...	.....
Consol 6s c....1905 Var	109	.....
Consol 5s r....1919 Var	123	.....
Penn & Md Steel con 6s.	116	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	109½	.....
Cons 4s.....1939 A&O	96	.....
Penn Steel 1st 5s. '17 M&N	.....	.....
People's Tr tr certs 4s. '43	105	.....
Phila Elec gold trust ctfs	97¼	.....
Trust certfs 4s.....	59	.....
Ph & Er gen M 5g. '20 A&O	124	.....
Gen M 4s g..1920 A&O	108½	.....
Ph & Read 2d 5s. '33 A&O	.....	134
Consol M 7s..1911 J&D	127	.....
Con M 6s g...1911 J&D	.....	121½
Ext Imp M 4s g. '47 A&O	108½	.....
Con M of '82 4s. '87 J&J	.....	.....
Terminal 5s g. 1941 Q-F	125	.....
P Wil & Balt 4s. 1917 A&O	...	.....
Collat trust 4s. 1921 J&J	108	.....
Read Co gen 4s. 1997 J&J	98¾	98½
Rochester Ry con 5s. 1925	.....	.....
Sch R R Side 1st 5s g '85 J&D	110¾	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Un Trac (Pitts) gen 5s '97 J&J	.....	.....
Welsbach s f 5s) 930. J&D	84	.....

‡ And interest.

* Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	November	16,143	13,042	92,755	83,773
Ala Gt southern	2d wk Jan.	50,490	47,921	1,347,549	1,189,120
Ala N O & Texas	Pac June				
N O & No East	4th wk Dec	58,000	61,000	998,915	983,001
Ala & Vicksb'g	4th wk Dec	41,000	30,000	530,385	465,966
Vicksb Sh & P	4th wk Dec	17,000	37,000	516,769	455,181
Ann Arbor	3d wk Jan.	34,648	28,367	1,065,317	971,564
Ann Wash & Bal	November	6,793	5,235	38,263	26,677
Atch Top & S Fe	November	2,439,979	1,779,095	25,547,304	22,189,987
Atlanta & Char	October	273,771	278,885	995,528	959,176
Atl Knoxv & No	December.	45,008	39,517	308,098	244,592
Atlantic & Birm	December	11,873	6,318	60,630	32,737
Atl Coast Line	November	666,208	619,109	3,124,828	3,004,205
Atl Vald & West	December	21,198	18,985	131,058	109,389
Balt & Ann S L	November	9,171	8,085	46,864	40,754
Balt & Ohio	December.	4,209,575	4,076,026	26,036,910	23,556,377
B & O Southw.					
Bangor & Aroost	November	140,311	113,673	693,090	596,087
Bath & Hammon	November	5,043	5,997	19,576	23,951
Bellaire Zanes & Cin	October.	15,962	19,499		
Bellefonte Cent'l	December.	4,808	4,422	29,508	19,981
Bridgt & Saco R	November	3,089	3,924	20,303	19,293
Buff Attica & Are	November	2,110	2,829		
Buff Roch & Pitts	3d wk Jan.	112,800	104,714	3,672,310	3,249,683
Buffalo & Susq	November	75,823	68,218	364,055	302,999
Burl C Rap & No	December.	460,810	414,634	2,882,892	2,610,587
Canadian Pacific	2d wk Jan.	627,000	459,000	21,084,817	17,197,042
Cent'l of Georgia	2d wk Jan.	173,260	145,740	4,375,670	3,933,100
Cent'l New Eng.	December	48,926	65,545	317,763	369,434
Cent'l of N Jersey	November	1,513,047	1,380,267	7,480,106	6,537,935
Central Pacific	October.	1,935,455	1,872,638	7,675,592	7,248,764
Chattan South'n.	1st wk Jan	1,619	1,453	49,277	54,110
Chesap & Ohio	2d wk Jan.	322,890	282,277	9,056,215	8,480,974
Chic & Alton Ry	November	813,562	721,036	4,142,332	3,972,101
Chic Burl & Quin	November	1,596,265	3,965,786	24,223,664	22,355,043
Chic & E Illinois	2d wk Jan.	144,374	120,726	3,419,678	3,104,910
Chic Gt Western	2d wk Jan.	141,728	110,217	4,281,001	3,823,290
Chic Ind & L'v	2d wk Jan.	76,241	72,565	2,507,720	2,243,708
Chic Milw & St P	4th wk Dec	1,353,377	1,247,299	24,386,248	22,393,254
Chic & North W'n	December.	3,618,773	3,293,034	24,671,002	22,472,487
Chic Peo & St L	December.	119,334	132,161	730,358	709,461
Chic R I & Pac	November	2,489,188	2,136,266	13,924,546	12,112,523
Chic St P M & O	November	1,079,878	925,404	5,391,647	4,950,526
Chic Term Tr RR	2d wk Jan.	30,740	25,738	853,168	765,925
Choc Okl & Gulf	2d wk Jan.	*112,133	*85,136	*3,335,080	*2,313,081
Cin N O & T Pac	2d wk Jan.	97,504	83,828	2,943,241	2,632,067
Cl Cin Ch & St L	2d wk Jan.	319,241	300,187	10,606,432	9,872,925
Peoria & East'n	2d wk Jan.	45,503	48,833	1,411,782	1,303,361
Clev Lor & Wheel	December.	183,776	141,217	1,348,219	1,019,246
Colorado & South	2d wk Jan.	92,080	80,105	2,991,707	2,631,902
Col Newb & Lau	November	14,928	14,921	72,023	70,817
Col Sand & Hock	4th wk Dec	29,578	20,846	631,563	534,753
Cornwall & Leb	November	28,700	13,960	162,869	105,826
Cumberl d Valley	November	95,823	90,231	518,967	474,560
Denver & Rio Gr	2d wk Jan.	221,600	182,000	6,739,268	6,448,760
Detroit Southern	1st wk Jan	24,034	22,898	661,987	613,879
Det & Mackinac	November	63,160	55,334	331,310	336,920
Dul So Sh & Atl	2d wk Jan.	41,458	34,940	1,459,955	1,379,154
E st L & Carond	December.	12,192	13,948	82,809	75,862
Erie	November	3,545,220	3,169,524	18,217,373	16,146,043
Evansv & Indian	2d wk Jan.	6,191	5,088	184,935	188,833
Evansv & T H	2d wk Jan.	27,577	26,732	810,836	795,915
Farmv & Powhat	November	6,625	4,189	30,026	27,650
Ft W & Denv City	November	221,214	195,247	935,174	896,563
Georgia RR	November	187,664	163,361	836,862	777,134
Ga South & Fla	December.	109,957	109,396	633,232	613,033
Gila Val G & N	November	36,081	32,679	152,887	156,034
Gr Trunk System	2d wk Jan.	512,443	492,402	16,268,134	15,533,576
Gr Tr & West'n	1st wk Jan	90,115	92,597	2,254,708	2,205,489
Det Gr H & M	1st wk Jan	24,508	19,894	638,796	589,326
Great North'n—					
St P Minn & M	December.	2,752,577	2,013,804	16,597,196	12,407,856
East'n of Minn	December.	368,987	251,061	3,105,177	2,274,553
Montana Cent'l	December.	110,708	203,007	857,542	1,077,860
Total system	December	3,232,272	2,467,872	20,559,915	15,760,269
Hocking Valley	2d wk Jan.	88,086	84,498	2,880,960	2,616,864
Hous & Tex Cent	October	601,477	740,643	1,927,367	1,885,236
Illinois Central	December.	3,394,118	3,267,706	20,616,022	18,456,700
Illinois Southern	December.	11,277	8,550	70,690	59,985
Ind Dec & West'n	July	59,698	55,928	59,698	55,928
Ind Ill & Iowa	October.	147,090	108,943	562,796	400,392
Int & Gt North'n	2d wk Jan.	97,414	97,717	2,815,204	2,813,517
Interoc (Mex)	Wk Jan 4.	76,800	79,800	1,981,270	2,039,250
Iowa Central	3d wk Jan.	52,234	50,870	1,428,281	1,312,415
Iron Railway	December.	6,621	4,324	39,606	26,486
Kanawha & Mich	2d wk Jan.	21,232	16,890	581,707	483,406
Kan City South'n	November	468,944	380,038	2,151,736	1,847,017
Lehigh & Hudson	December.	25,441	39,376	190,719	223,434
Lehigh Val RR	October.	2,894,058	1,645,123	10,087,553	8,023,633
Leh Val Coal Co.	October.	2,138,415	679,000	6,921,100	6,153,718
Lexing & East'n.	November	29,374	23,825	168,474	145,867
Long Island	November	*Inc.* 52,215		*Inc.* 365,926	
Lou Hen & St L	December.	54,076	58,484	354,634	339,097
Louisv & Nashv	2d wk Jan.	613,695	572,300	16,313,774	14,943,940
Macon & Birm	December.	12,027	9,361	64,414	55,368
Manis & No East	October.	27,833	26,634		
Manistique	December	4,801	3,078	34,479	38,531
Maryland & Penn	November	21,718	20,415		
‡Mexican Central	2d wk Jan.	359,431	338,785	9,325,458	8,869,027
Mexican Intern'l	November	566,583	493,670	2,483,649	2,232,120
‡Mexican Nat'l	2d wk Jan.	139,749	130,914	3,957,848	3,908,163
‡Mexican Ry	Wk Jan 4.	92,500	74,700	2,215,000	2,182,400
Mexican South'n	4th wk Dec	22,623	21,621	407,533	374,825

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Millen & So'w'n.	November	3,254			
Mineral Range	November	18,046	48,927	260,187	274,129
Minneap & St L	3d wk Jan.	63,015	59,110	2,029,187	1,822,868
M St P & S St M	2d wk Jan.	81,905	64,959	3,041,662	2,441,169
Mo Kan & Texas	2d wk Jan.	301,942	279,997	9,531,120	8,525,970
Mo Pac & Iron Mt	3d wk Jan.	652,000	622,000	21,141,000	18,785,000
Central Branch	3d wk Jan.	15,000	22,000	762,000	786,000
Total	3d wk Jan.	667,000	644,000	21,973,716	19,541,088
Mob Jack & K C	Wk Jan. 18	3,196	2,551	87,775	75,285
Mobile & Ohio	December.	563,700	584,700	3,122,800	3,126,676
Mont & Mex Gulf	November	113,667	100,363	601,488	569,847
Nash Ch & St L	December.	622,578	631,636	3,913,218	3,849,117
Nev Cal-Ore	December	9,679	11,218	88,569	85,117
Nevada Central	October	4,808	4,181	13,899	12,488
N Y C & Hud Riv	December.	5,690,120	5,601,381	37,864,688	34,464,323
N Y Ont & West	November	501,422	460,365	2,628,932	2,100,242
N Y Susq & West	November	249,945	225,875	1,248,611	903,468
Norfolk & West'n	2d wk Jan.	326,835	299,871	9,210,488	8,701,263
Northern Central	November	742,937	772,537	3,673,214	3,288,714
North'n Pacific	2d wk Jan.	658,212	532,902	24,120,433	19,119,142
Ohio & Little Kanawha	September	16,991	16,428	48,207	46,124
Pacific Coast Co	November	133,294	427,833	2,385,116	2,428,485
Penn—East P & E	November	8,073,524	7,788,524	40,662,297	36,937,697
West P & E	November	*Inc.* 87,400		*Inc.* 4,200	20,300
Pere Marquette	2d wk Jan.	160,730	145,820	5,176,721	4,678,440
Phila & Erie	November	614,481	615,541	3,308,931	2,673,843
Phila Wilm & B	November	990,559	964,159	5,120,535	4,938,335
Pine Blf & Ark R	October	5 979	3,598		
Pittsb C C & St L	November	1,871,493	1,588,262	9,153,601	7,907,921
Pittsb & West'n	October	244,738	214,463	910,384	758,250
Pittsb Cl & Tol	October	135,300	109,706	563,275	411,668
Pittsb Pa & F	October	36,912	38,140	196,641	205,262
Total system	2d wk Jan.	64,003	62,201	2,348,434	2,092,932
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	November	744,184	678,419	3,173,132	3,022,370
Reading Co.—					
Phil & Read	November	2,666,265	2,176,176	12,832,984	11,424,176
Coal & Ir Co	November	3,034,545	2,530,148	12,821,381	10,826,344
Total both Co's	November	5,700,810	5,006,624	25,654,365	22,250,520
Rich Fr'ksb & P	October	89,827	82,691	349,095	308,761
Rio Grande Jct	October	61,162	62,979	222,067	222,193
Rio Grande So	2d wk Jan.	10,108	9,172	319,650	310,492
Rio Gr'de West	December.	446,100	365,200	2,768,847	2,542,100
Rutland	December			1,132,818	
St Jos & Gr I	December	93,154	114,945	735,736	698,983
St Lawren & Adir	2d wk Jan.	5,902	4,839		
St L Ken'et & So	December.	12,918	13,803	85,361	70,827
St L & N Ark	November	24,058	7,024	104,218	41,356
st L & San Fran	2d wk Jan.	404,034	352,236	11,937,095	10,139,546
St L Southwest	2d wk Jan.	135,669	140,330	4,123,183	4,143,267
St L Van & T H	December	164,191	159,068	1,077,769	1,006,946
San Ant & A P	November	250,311	287,281	1,184,332	1,206,227
San Fran & N P	December.	85,526	75,458	628,620	568,595
San Pedro Los Angeles & Salt L	November	18,000	9,418		
S Fe Pres & Ph	2d wk Dec	19,743	19,568	448,936	419,379
Sav Fla & West	November	*f*744,184	*f*678,419	*f*3,173,132	*f*3,022,370
Seaboard Air L	2d wk Jan.	211,479	219,212	6,039,715	5,652,345
So C & Ga Ext	December.	23,289	25,616	136,040	141,555
So Haven & East	December.	4,115	3,848	42,251	47,971
Southern Ind	December	48,677	31,103	317,373	192,631
So Miss & Ark	December.	22,283	15,783	121,259	104,393
So Pacific Co	November	7,484,233	6,727,799	36,322,497	32,130,794
Cent Pacific	October.	1,935,455	1,872,638	7,675,592	7,248,764
Gal Har & S A	October.	685,328	650,211	2,414,690	2,135,158
Gal Hous & No	September	40,887	19,875	106,634	74,177
Gulf W. T. & P	October.	13,773	17,694	59,581	51,037
Hous. E. & W. T	October.	96,842	92,028	300,152	257,065
Hous. & Shrev.	October.	23,522	20,589	72,282	55,785
Hous & Tex Cen	October.	601,477	740,643	1,927,367	1,885,236
Louis'a West	October.	177,346	158,317	606,036	514,752
Morgan's L & T	October.	836,647	809,099	2,787,718	2,455,691
N Y T & Mex	October	38,577	30,528	131,796	90,697
Tex & N Orl	October	257,519	244,171	981,695	817,437
So Pac of Cal	October	1,911,618	1,723,145	7,294,330	6,271,894
So Pac of Ariz.	October	400,658	332,261	1,388,122	1,146,410
So Pac of N M	October.	237,487	179,009	824,937	626,999
Southern Railw'y	2d wk Jan.	733,539	681,239	20,343,424	19,354,742
Terre H & Ind	December.	131,698	133,488	846,237	830,147
Terre H & Peor	December	50,412	48,521	300,085	281,612
Texas Central	1st wk Jan	12,154	17,120	363,376	393,325
Texas & Pacific	3d wk Jan.	249,115	249,221	6,882,331	6,374,427
Tex S V & N W	December.	18,500	14,000	86,800	73,500
Tol & Ohio Cent	2d wk Jan.	55,710	48,672	1,589,988	1,400,687
Tol P & West	1st wk Jan	19,975	20,268	624,100	626,410
Tol St L & W	2d wk Jan.	46,617	53,889	1,415,431	1,235,897
Tor Ham & Buff	1st wk Jan	7,595	8,713	263,984	202,100
Union Pac RR. Oreg RR & N Oreg Sh Line.	November	4,438,497	3,829,513	21,548,859	19,910,992
Wabash	3d wk Jan.	393,907	353,660	11,063,182	10,115,479
W Jersey & Sea'e	November	217,163	206,563	1,972,932	1,874,932
W V Cen & Pitt	September	102,167	95,338	309,388	286,546
Wheel & L E	December.	253,579	251,681	1,788,605	1,547,246
Wichita Valley	November	9,536	6,938		
Wisconsin Cent	3d wk Jan.	97,000	91,650	3,315,559	3,012,785
Wrightsv & T'n	December.	14,116	15,528	75,069	89,506
Yazoo & Miss V	December.	630,607	737,959	3,376,612	3,186,752

§ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ‡ Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included.

c Results on Montgomery Division are included in both years.

d Includes St. Paul & Duluth for both years.

e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year.

f These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Memphis and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line.	Apr. 1 to Oct. 31	1,640,820	1,472,515
Bellefonte Central	Jan. 1 to Dec. 31	52,005	43,950
Burlington Cedar Rap. & No.	Jan. 1 to Dec. 31	5,238,828	4,848,281
Central of New Jersey	Jan. 1 to Nov. 30	15,573,724	13,927,525
Chicago & North-Western	June 1 to Dec. 31	28,584,103	26,160,659
Chicago Rock Island & Pac.	Apr. 1 to Nov. 30	20,248,807	17,669,803
Chic. St. P. Minn. & Omaha.	Jan. 1 to Nov. 30	10,216,142	9,452,246
Choctaw Oklahoma & Gulf	Nov. 1 to Jan. 14	1,214,220	940,352
Cumberland Valley	Jan. 1 to Nov. 30	1,014,374	941,466
East St. Louis & Carondelet.	Jan. 1 to Dec. 31	161,779	157,184
Ft. Worth & Denver City	Jan. 1 to Nov. 30	1,956,006	1,624,956
International & Gt. North'n.	Jan. 1 to Jan. 14	184,131	189 963
Lehigh Valley RR.	Dec. 1 to Nov. 30	26,683,534	23,049,282
Lehigh Valley Coal	Dec. 1 to Nov. 30	21,810,583	18,279,559
Manistee & North Eastern	Jan. 1 to Oct. 31	290,346	279.387
Manistique	Jan. 1 to Dec. 31	93,312	102,727
Mexican Central	Jan. 1 to Jan. 14	715,152	633,136
Mexican International	Jan. 1 to Nov. 30	5,413,786	4,904,145
Mexican National	Jan. 1 to Jan. 14	272,885	253,282
Mexican Railway	Jan. 1 to Dec. 28	4,327,000	4,468,600
Mexican Southern	Apr. 1 to Dec. 31	655,346	623,510
Missouri Pacific	Jan. 1 to Jan. 21	1,823,000	1,742,000
Central Branch	Jan. 1 to Jan. 21	41,000	63,000
Total	Jan. 1 to Jan. 21	1,864 000	1,805,000
Monterey & Mexican Gulf.	Jan. 1 to Nov. 30	1,276,387	1,267,549
Northern Central	Jan. 1 to Nov. 30	7,624,108	7,088,708
Pennsylvania, East of P. & E.	Jan. 1 to Nov. 30	85,493,008	77,759,008
West of P. & E.	Jan. 1 to Nov. 30	Inc. 5.1	96,100
Pere Marquette	Jan. 1 to Jan. 14	304 228	276,586
Philadelphia & Erie	Jan. 1 to Nov. 30	6,293.648	5,308,352
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Nov. 30	990,559	964.459
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Nov. 30	18.904 658	17,291,436
Rio Grande Junction	Dec. 1 to Oct. 31	522,257	506,450
St. L. Vandalia & Terre H.	Nov. 1 to Dec. 31	340,932	318,145
South Haven & Eastern	Jan. 1 to Dec. 31	66,772	68,490
South. Missouri & Arkansas.	Jan. 1 to Dec. 31	226,735	185 542
Terre Haute & Indianapolis.	Nov. 1 to Dec. 31	271,165	266,976
Terre Haute & Peoria	Nov. 1 to Dec. 31	97,529	97,042
Texas & Pacific	Jan. 1 to Jan. 21	716 253	672.278
West Jersey & Seashore	Jan. 1 to Nov. 30	3,465.584	3,276,084

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of January and shows 11·09 per cent increase in the aggregate over the same week last year.

2d week of January.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	50,490	47,921	2,569	.....
Ann Arbor	32,871	28,149	4,722	.....
Buffalo Roch. & Pittsb'g.	107,843	104,715	3,128	.....
Canadian Pacific	627,000	459,000	168,000	.....
Central of Georgia	173,260	145,740	27,520	.....
Chesapeake & Ohio	322,890	282,277	40,613	.....
Chicago & East. Illinois.	144,374	120,726	23,648	.....
Chicago Great Western.	141,728	110,217	31,511	.....
Chic. Indian'lis & Louisv.	76,241	72,565	3,676	.....
Chic. Term. Transfer	30,740	25,738	5,002	.....
Choc. Okla. & Gulf	112,133	85,136	26,997	.....
Cin. N. O. & Texas Pac.	97,504	83,828	13,676	.....
Clev. Cin. Chic. & St. L.	319,241	300,187	19,054	.....
Peoria & Eastern	45,503	48,833	.....	3,330
Colorado & Southern	92,080	80,105	11,975	.....
Denver & Rio Grande	221,600	182,000	39,600	.....
Duluth So. Shore & Atl.	41,458	34,940	6,518	.....
Evansv. & Indianapolis.	6,191	5,088	1,103	.....
Evansv. & Terre Haute.	27,577	26,732	845	.....
Grand Trunk, Grand Trunk West, Det. Gd. Hav. & Milw.	512,443	492,402	20,041	.....
Hocking Valley	88,086	84,498	3,588	.....
Int. & Great Northern.	97,414	97,717	.....	303
Iowa Central	57,469	49,212	8,257	.....
Kanawha & Michigan	21,232	16,890	4,342	.....
Louisville & Nashville.	613,695	572,300	41,395	.....
Mexican Central	359,431	338,785	20,646	.....
Mexican National	139,749	130,914	8,835	.....
Minn. & St. Louis	58,809	55,432	3,377	.....
Minn. St. P. & S. Ste. M.	81,905	64,959	16,946	.....
Mo. Kansas & Texas	301,942	279,997	21,945	.....
Mo. Pacific & Iron Mt.	623,000	592,000	31,000	.....
Central Branch	13,000	21,000	.....	8,000
Mob. Jackson & K. City.	3,368	2,606	762	.....
Norfolk & Western	326,835	299,871	26,964	.....
Northern Pacific	658,212	532,902	125,310	.....
Pere Marquette	160,730	145,820	14,910	.....
Pittsburg & Western	64,003	62,204	1,799	.....
Rio Grande Southern	10,108	9,472	636	.....
St. Law. & Adirondack.	5,902	4,839	1,063	.....
St. Louis & San Fran.	404,034	352,236	51,798	.....
St. Louis Southwestern.	135,669	140,330	.....	4,661
Seaboard Air Line	211,479	219,212	.....	7,733
Southern Railway	733,539	681,239	52,300	.....
Texas & Pacific	240,858	224,905	15,953	.....
Toledo & Ohio Central.	55,710	48,672	7,038	.....
Tol. St. L. & West	46,617	53,889	.....	7,272
Wabash	382,577	346,346	36,231	.....
Wisconsin Central	100,500	98,068	2,432	.....
Total (50 roads)	9,179,040	8,262,614	947,725	31,299
Net increase (11·09 p. c.)	.....	.....	916,426	.....

For the first week of January our final statement covers 57 roads, and shows 9·35 per cent increase in the aggregate over the same week last year.

1st week of January.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (52 r'ds)	8,481,824	7,748,688	844,597	111,461
Interoceanic (Mex.)	76,800	79.800	.....	3,000
Mexican Railway	92,500	74,700	17,800	.....
St. Law. & Adirondack	4,424	4,373	51	.....
Texas Central	12,154	17,120	.....	4,966
Toronto Ham. & Buffalo.	7,595	8,713	.....	1,118
Total (57 roads)	8,675,297	7,933,394	862,448	120,545
Net increase (9·35 p. c.)	.....	.....	741,903	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 202.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Adirondack.a.....Nov.	16,143	13,042	4,682	3,665
July 1 to Nov. 30....	92,755	83,773	30,314	22,972
Alabama Gt. So'th.a Nov.	220,951	201,440	66,089	59,952
July 1 to Nov. 30....	1,040,048	893,857	305,206	269,381
Ann'p.W'sh.& Bal.a Nov.	6,793	5,235	2,545	2,048
July 1 to Nov. 30....	38,263	26,677	16,002	7,118
Ann Arbor.b.....Nov.	168,208	150,839	30,461	50,833
July 1 to Nov. 30....	801,172	715,267	255,884	163,856
Atch. T. & S. Fe.b. Nov	5,439,579	4,779,095	†2,489,228	†2,071,004
July 1 to Nov. 30 ...	25,547,304	22,189,988	†11161247	†8,930,368
Atl. Knox. & No.a Nov.	57,815	39,460	27,247	10,833
July 1 to Nov. 30....	262,590	205,075	103,982	66,551
Atlantic & Birm'gh. Dec.	11,873	6,318	5,990	2,094
July 1 to Dec. 31....	60,630	32,737	24,559	11,548
Atlantic Coast L.a. Nov.	666,208	619,109	262,766	264,164
July 1 to Nov. 30....	3,134,828	3,004,205	1,077,789	1,166,902
Baltimore & Annapolis Short Line.a.....Nov.	9,171	8,085	2,952	3,724
July 1 to Nov. 30....	46,864	40,754	16,616	14,416
Balt. & Ohio.b.....Dec.	4,209,575	4,076,026	1,495,193	1,439,975
July 1 to Dec. 31 ..	26,036,910	23,556,377	10,081,631	7,924,829
Bangor & Aroost'k b Nov.	140,311	113,673	59 517	47,542
July 1 to Nov. 30....	693,090	596,087	275,683	236,716
Bath & Hamm'ds.b Nov.	5,043	5,997	3,107	3,999
July 1 to Nov. 30....	19,576	23,951	9,637	14,431
Bellaire Z. & Cin...Oct.	15,952	19,497	3,020	7,201
Bellefonte Central b Dec.	4,808	4,422	2,179	1,659
Jan. 1 to Dec. 31....	52,005	43,950	18,616	15,564
Boston Rev. B. & Lynn— Oct. 1 to Dec. 31....	88,513	77,599	5,772	5,669
Bridgt. & Saco R. b Nov.	3,089	3,924	750	1,854
July 1 to Nov. 30....	20,303	19,293	7,178	5,782
Buff. Att. & Arcade. b Nov.	2,110	2,829	937	732
Buff. R. & Pittbs. b. Nov.	523,106	438,398	229,326	175,030
July 1 to Nov. 30....	2,885,611	2,495,628	1,364,568	1,048,969
Buffalo & S'squeh. a Nov.	75,823	68,218	38,653	35,110
July 1 to Nov. 30 ...	364,055	302,999	169,953	139,977
Burl. Ced. R. & No. a. Nov.	451,023	385,324	148,897	58,589
Jan. 1 to Nov. 30....	4,778,018	4,433,647	1,561,373	1,190,941
Canadian Pacific.a. Nov.	3,583,383	2,748,660	1,440,878	1,065,548
July 1 to Nov. 30....	16,399,817	13,296,131	6,662,148	5,141,272
Cent. of Georgia. a. Nov.	751,406	617,864	236,300	214,910
July 1 to Nov. 30....	3,306,008	3,019,642	1,041,783	1,058,017
Central New Eng. b. Dec.	48,926	65,545	16,649	28,151
July 1 to Dec. 31....	317,763	369,434	83,638	93,069
Cent. of N. Jersey. a. Nov.	1,513,047	1.380,267	751,394	583,192
Jan. 1 to Nov. 30....	15,573,724	13,927,525	6,798,117	5,409,705
Central Pacific. b... Oct.	1,935,455	1,872,688	795,231	799,095
July 1 to Oct. 31....	7,675,592	7,248,764	3,292,336	3,225,999
Chattan'ga South. a Nov.	7,476	7,626	def. 5,051	def. 4,540
July 1 to Nov. 30....	40,717	45,421	def. 20,463	def. 13,948
Chesap. & Ohio. a..Nov.	1,357,238	1,253,706	491,246	477,209
July 1 to Nov. 30....	7,226,428	6,629,835	2,874,340	2,744,901
Chicago & Alton. a. Nov.	813,562	721,036	227,422	203,830
July 1 to Nov. 30....	4,142,332	3,972,101	1,418,356	1,349,880
Chic. Burl. & Quin. b Nov.	4,596,265	3,965,786	1,596,678	1,270,929
July 1 to Nov. 30....	24,223,664	22,355,043	9,752,385	8,816,783
Chic. & East. Ill. b..Dec.	552,157	522,396	261,757	249,155
July 1 to Dec. 31....	3,131,744	2,854,652	1,433,278	1,180,113
Chic. Gt. West'n. b Nov.	647,259	557,018	166,391	150,461
July 1 to Nov. 30....	3,393,299	3,047,870	1,032,184	1,009,764
Chic. Ind. & Louis. a. Nov.	381,368	338,058	150,388	121,104
July 1 to Nov. 30....	2,012,481	1,761,736	839,517	670,285
Chic. M. & St. P. a..Nov.	4,177,139	3,788,006	1,549,373	1,481,357
July 1 to Nov. 30....	20,394,996	18,610,322	7,556,079	6,930,589
Chic. R. I. & Pac. a d Nov.	2,489,188	2,136,266	810,196	718,650
Apr. 1 to Nov. 30....	20,248,807	17,669,803	7,409,712	6,174,180
Chic. Ter. Transf. b. Nov.	129,097	117,253	62,391	57,469
July 1 to Nov. 30....	670,937	599,532	327,318	304,811
Choctaw Okl. & G. b. Nov.	558,784	412,852	206,607	187,495
Cin. N. O. & T. P. a. Dec.	429,393	412,369	106,695	100,214
July 1 to Dec. 31....	2,757,061	2,467,552	721,190	654,481
Cl. Cin. Chic. & St. L. a— July 1 to Dec. 31....	10,003,605	9,272,550	2,863,812	2,824,095

Roads	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Chic. Ind. C. & St. L. (Concl.)				
Peoria & East'n a Nov.	210,038	204,971	58,969	62,801
July 1 to Nov. 30 ..	1,095,160	976,033	278,150	294,788
Colorado & South b Nov.	498,769	424,415	167,397	129,538
July 1 to Nov. 30 ..	2,577,987	2,078,416	653,492	550,528
Colum. Newb. & L. b Nov.	14,928	14,921	4,182	5,064
July 1 to Nov. 30 ..	72,023	70,817	26,563	27,549
Corsw. H. & Lisb'n a Nov.	28,700	13,960	13,981	4,271
July 1 to Nov. 30 ..	162,869	105,826	81,112	41,016
Cumberland Val. b Nov.	95,723	90,731	26,098	30,953
Jan. 1 to Nov. 30 ..	1,014,374	941,466	364,859	339,836
Denv. & Rio Gr. de b Nov.	1,011,506	988,173	349,119	348,086
July 1 to Nov. 30 ..	5,345,068	5,147,760	2,117,798	1,921,734
Detroit & Mack'c a Nov.	63,160	55,334	10,038	10,439
July 1 to Nov. 30 ..	331,310	336,920	63,861	96,534
Detroit Southern. Nov.	109,896	103,218	26,705	30,999
July 1 to Nov. 30 ..	559,888	480,624	148,601	111,379
Dul. So. Sh. & Atl. b Nov.	204,895	176,123	59,720	27,588
July 1 to Nov. 30 ..	1,176,042	1,134,277	441,783	394,368
Elgin Joliet & Eastern				
Jan. 1 to Nov. 30....	2,002,133	1,807,483	727,781	709,873
Erie.a. .... Nov.	3,545,221	3,169,525	1,055,539	873,414
July 1 to Nov. 30....	18,217,373	16,146,043	5,934,271	4,593,430
Farmv. & Powhat'n. Nov.	6,625	4,189	def.1,432	def.4,492
July 1 to Nov. 30....	30,026	27,650	1,481	def.7,387
Ft. W. & Den. City b Nov.	221,214	195,247	76,202	26,866
Jan. 1 to Nov. 30 ..	1,956,006	1,624,956	523,878	347,336
Georgia.a. Nov.	187,664	163,361	g 78,790	g 61,692
July 1 to Nov. 30....	836,862	777,134	g 285,976	g 267,425
Ga. South. & Fla.a. Dec.	109,957	109,396	32,043	30,244
July 1 to Dec. 31....	633,232	613,033	181,416	175,953
Gila Val. Globe & No. Nov.	36,081	32,679	20,630	19,113
July 1 to Nov. 30....	152,887	156,034	78,550	84,726
Gr. Trunk of Can...Nov.	2,041,052	1,948,100	720,257	695,437
July 1 to Nov. 30 ..	10,581,450	9,849,512	3,740,956	3,542,398
Gr. Trunk West...Nov.	324,116	361,589	54,506	74,946
July 1 to Nov. 30....	1,769,932	1,706,716	250,630	238,950
Det. Gr. H. & Mil. Nov.	98,792	96,845	25,793	24,819
July 1 to Nov. 30....	491,039	475,953	135,778	116,311
Hocking Valley.a..Nov.	469,920	407,776	203,208	184,578
July 1 to Nov. 30....	2,312,124	2,034,903	964,094	855,049
Houst. & Tex. Cent. Oct.	601,477	740,643	304,442	462,721
July 1 to Oct. 31....	1,927,367	1,885,236	790,538	888,972
Illinois Central...a. Nov.	3,485,364	3,142,838	1,141,370	1,022,026
July 1 to Nov. 30....	17,221,904	15,188,994	5,409,666	4,138,303
Indiana Ill. & Ia. b. Oct.	147,090	108,943	47,442	42,648
July 1 to Oct. 31....	562,796	400,392	206,159	151,351
Iowa Central. b.... Nov.	217,955	177,142	32,119	14,451
July 1 to Nov. 30....	1,063,015	956,797	188,070	102,792
Iron Railway. b.... Nov.	6,477	4,342	2,164	2,483
July 1 to Nov. 30....	32,985	22,162	12,539	8,727
Kanawha & Mich. a. Nov.	102,138	75,890	19,608	11,794
July 1 to Nov. 30 ...	465,640	381,635	101,526	71,483
Kan. City South..a. Nov.	468,944	380,038	161,819	112,698
July 1 to Nov. 30....	2,151,736	1,847,017	638,208	385,841
Lehigh Val. RR. a—				
Dec. 1 to Nov. 30....	26,683,534	23,049,282	6,613,658	3,806,861
Lehigh V. Coal Co. a.—				
Dec. 1 to Nov. 30....	21,810,583	18,279,559	df.1230272	760,972
Lexing'n & East. b.. Nov.	29,374	23,825	7,852	7,581
July 1 to Nov. 30....	168,474	145,867	63,184	50,898
Long Island.....Nov.	Inc. 52,215		Inc. 31,610	
July 1 to Nov. 30....	Inc. 365,926		Inc. 246,631	
Lou. Hen. & St. L. b.. Nov.	54,488	52,802	13,345	15,588
July 1 to Nov. 30....	300,558	280,613	86,317	93,349
Louisv. & Nashv. b. Nov.	2,707,607	2,418,682	967,365	939,712
July 1 to Nov. 30....	12,676,359	11,431,793	3,968,028	4,225,352
Macon & Birming. b Nov.	12,055	9,622	4,422	691
July 1 to Nov. 30....	52,387	46,007	6,396	1,037
Manistee & No. E. a. Oct.	27,833	26,634	10,641	11,716
Jan. 1 to Oct. 31....	290,346	279,387	133,005	119,756
Manistique. b.....Nov.	4,275	3,208	def.266	def.4,080
Jan. 1 to Nov. 30....	88,511	99,649	29,463	28,418
Maryland & Penn..Nov.	21,718	20,415	5,865	3,641
Mexican Central...Nov.	1,494,573	1,428,706	454,670	495,431
Jan. 1 to Nov. 30....	15,821,336	15,851,653	4,335,536	4,919,741
Mex. International. Nov.	566,583	493,670	221,217	228,055
Jan. 1 to Nov. 30....	5,413,786	4,904,145	2,232,032	1,963,930
Mexican National..Nov.	625,629	608,593	c228,480	290,251
Jan. 1 to Nov. 30....	6,991,693	7,184,847	c2,629,025	3,381,394
Millen & Southwest. Nov.	3,254	.....	866	.....
Mineral Range. b...Nov.	48,046	48,927	4,635	10,564
July 1 to Nov. 30 ..	260,487	274,129	54,789	77,256
Minn. & St. Louis. a. Nov.	316,232	273,260	141,108	118,152
July 1 to Nov. 30....	1,567,456	1,381,805	681,773	610,066
M. St. P. & S. S. M. b. Nov.	694,803	408,774	450,655	197,850
July 1 to Nov. 30....	2,882,172	1,923,391	1,651,191	803,441
Mo. Kan. & Texas. a. Nov.	1,574,751	1,523,883	555,847	571,604
July 1 to Nov. 30....	7,566,987	6,626,793	2,511,390	2,396,837
Missouri Pacific. b.. Nov.	3,343,455	2,924,693	1,206,959	1,086,072
Jan. 1 to Nov. 30....	33,794,284	29,315,166	12,232,669	9,936,537
Mont. & Mex. Gulf. Oct.	131,120	111,957	4,055	27,531
Jan. 1 to Oct. 31....	1,162,720	1,167,186	309,293	309,391
Nash. Ch. & St. L. b.. Nov.	685,714	608,234	219,273	188,372
July 1 to Nov. 30....	3,290,640	3,217,781	1,047,306	1,123,279
Nev.-Cal.-Oregon. a. Nov.	15,691	17,043	5,077	6,981
July 1 to Nov. 30....	78,890	73,899	33,851	30,913
Nevada Central....Oct.	4,808	4,184	2,143	1,795
July 1 to Oct. 31....	13,899	12,488	def.3,193	2,816
N. Y. Ont. & West. a Nov.	501,422	460,365	152,510	138,099
July 1 to Nov. 30....	2,628,932	2,100,242	847,602	662,356
N. Y. Sus. & West. a. Nov.	249,945	225,875	125,253	103,450
July 1 to Nov. 30....	1,248,611	903,468	603,473	357,033
Norfolk & West'n. a. Nov.	1,447,972	1,325,396	590,380	526,963
July 1 to Nov. 30....	7,311,463	6,828,300	3,144,471	2,754,632
Northern Central. b Nov.	742,937	772,537	309,761	370,061
Jan. 1 to Nov. 30....	7,624,108	7,088,708	2,351,839	2,077,539
Northern Pacific. b. Nov.	4,092,085	2,914,516	2,276,962	1,651,391
July 1 to Nov. 30....	19,105,905	14,772,810	10,147,507	7,695,885

Roads	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ohio & Little Kana. Sept.	16,991	16,428	4,462	3,874
July 1 to Sept. 30.	48,207	46,124	15,424	10,072
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Nov.	8,073,524	7,788,524	3,213,158	3,229,958
Jan. 1 to Nov. 30 ..	85,493,008	77,759,008	30,744,765	26,380,965
West of Pitts. & E. Nov.	Inc. 873,400		Inc. 336,300	
Jan. 1 to Nov. 30....	Inc. 5,196,100		Inc. 2,554,900	
Pere Marquette. a.. Nov.	791,067	712,771	129,634	189,256
Jan. 1 to Nov. 30....	8,427,049	7,555,361	1,961,046	1,795,431
Phila. & Erie. b..... Nov	614,481	615,541	276,296	309,268
Jan. 1 to Nov. 30....	6,293,648	5,308,352	2,601,374	1,943,304
Phil. Wilm. & Balt. b Nov.	990,559	964,459	376,449	380,149
Pine Bluff & Ark. R. Oct.	5,979	3,598	4,389	1,884
Pitts. C. C. & St. L. a. Nov.	1,871,493	1,588,262	567,921	390,024
Jan. 1 to Nov. 30....	18,904,658	17,291,436	5,545,700	4,573,563
Pitts. & West. Sys. b. Nov.	339,502	314,958	139,985	93,684
July 1 to Nov. 30....	2,011,802	1,693,138	784,458	585,998
Reading Company—				
Phila. & Read'g. b. Nov.	2,666,265	2,476,476	1,022,184	869,076
July 1 to Nov. 30 ...	12,832,984	11,424,176	4,877,485	3,836,281
Coal & Iron Co. b. Nov.	3,034,545	2,580,148	349,775	320,075
July 1 to Nov. 30....	12,821,381	10,826,344	1,284,257	576,286
Total both Co.'s. b Nov.	5,700,810	5,006,624	1,371,959	1,189,151
July 1 to Nov. 30....	25,654,365	22,250,520	6,161,742	4,412,567
Reading Co. b.....Nov.	.....	.....	87,619	26,786
July 1 to Nov. 30....	.....	.....	411,869	115,844
Total all Comp's. b Nov.	.....	.....	1,459,578	1,215,937
July 1 to Nov. 30....	.....	.....	6,573,611	4,528,411
Rich. Fred. & Pot.. Oct.	89,827	82,694	35,188	35,028
July 1 to Oct. 31 ..	340,095	308,761	128,943	122,688
Rio Grande Junct.. Oct.	61,462	62,979	f 18,438	f 18,893
Dec. 1 to Oct. 31....	522,257	506,450	f 156,677	f 151,935
Rio Grande South. b Nov.	53,340	51,481	23,008	24,149
July 1 to Nov. 30....	254,600	247,509	113,272	114,213
Rutland—				
July 1 to Dec. 31....	1,132,818	.....	405,016	.....
St. Jos. & Gd. Isl. a. Nov.	109,878	91,443	37,380	26,489
July 1 to Nov. 30....	642,582	584,038	227,573	219,806
St. Louis & N. Ark. b Nov.	24,038	7,024	13,283	3,077
July 1 to Nov. 30 ...	104,218	41,356	52,277	18,443
St. Louis & San F. b k Nov.	2,031,049	1,649,273	940,926	732,025
July 1 to Nov. 30 ...	9,466,454	7,853,106	4,279,334	3,445,664
St. Louis So'west. b § Nov.	737,968	800,964	§292,472	§424,912
July 1 to Nov. 30....	3,190,823	3,073,286	§930,492	§1,307,483
San Ant. & Aran. P. a Nov.	250,311	287,281	101,914	116,696
July 1 to Nov. 30....	1,184,332	1,206,227	421,805	442,060
San Fr. & N. Pac. a. Dec.	85,526	75,458	def.4,264	2,743
July 1 to Dec. 31....	628,620	586,595	229,753	228,061
Santa Fe Pres. & Ph. Oct.	88,170	82,483	49,614	40,871
July 1 to Oct. 31....	324,543	309,032	171,236	158,838
Sav. Fla. & West. b. *Nov.	744,184	678,419	284,496	228,138
July 1 to Nov. 30 ...	3,173,132	3,022,370	912,576	880,579
Seaboard Air Line a Nov.	934,137	869,429	291,578	168,314
July 1 to Nov. 30....	4,706,372	4,305,547	1,570,813	776,795
South. Mo. & Ark. b Dec.	22,283	15,783	10,483	5,946
Jan. 1 to Dec. 31 ..	226,735	185,542	97,027	69,353
‡ Southern Pac. Co. a Nov.	7,484,233	6,727,799	2,812,527	2,454,594
July 1 to Nov. 30....	36,322,497	32,130,794	13,759,392	11,798,397
Central Pacific. b. Oct.	1,935,455	1,872,638	795,231	799,095
July 1 to Oct. 31....	7,675,592	7,248,764	3,292,336	3,225,999
Gal. Har. & San A. b Oct.	685,328	650,211	243,450	191,835
July 1 to Oct. 31....	2,414,690	2,135,458	740,633	480,061
Gulf W. T. & Pac. b Oct.	13,773	17,694	2,815	8,460
July 1 to Oct. 31....	59,581	51,037	12,252	14,419
Houst. E. & W. T. b. Oct.	96,842	92,028	44,466	43,828
July 1 to Oct. 31....	300,152	257,065	94,260	83,012
Houst. & Shreve. b Oct.	23,522	20,589	12,784	11,569
July 1 to Oct. 31....	72,282	55,785	27,045	25,611
Louisiana West. b. Oct.	177,346	158,817	91,729	83,901
July 1 to Oct. 31....	606,036	514,752	267,474	206,983
M'g'n's La. & Tex. b Oct.	836,647	809,099	361,688	349,485
July 1 to Oct. 31....	2,787,718	2,455,691	1,057,788	875,737
N. Y. Tex. & M. b. Oct.	38,577	30,528	18,142	15,710
July 1 to Oct. 31....	131,796	90,697	56,652	36,554
Texas & N. Orl. b. Oct.	257,519	244,171	68,324	99,397
July 1 to Oct. 31....	981,695	817,437	256,359	290,663
So. Pac. of Ariz. b Oct.	400,658	332,264	217,402	172,321
July 1 to Oct. 31....	1,388,122	1,146,410	730,423	569,633
So. Pac. of Cal. b. Oct.	1,911,618	1,723,145	794,717	738,240
July 1 to Oct. 31....	7,294,330	6,271,894	3,121,429	2,675,274
So. Pac. of N. M. b. Oct.	237,487	179,009	155,904	103,773
July 1 to Oct. 31....	824,957	626,999	523,168	365,115
Southern Railw'y. a Nov.	3,272,444	3,065,375	1,120,086	1,062,771
July 1 to Nov. 30 ...	15,852,415	14,995,405	5,150,207	4,906,707
Texas Central. a.... Nov.	75,300	89,470	43,497	55,079
July 1 to Nov. 30....	287,141	289,072	135,373	159,079
Toledo & O. Cent. a. Nov.	250,252	217,900	39,397	47,813
July 1 to Nov. 30....	1,273,262	1,098,255	313,305	292,070
Tol. Peoria & West. b Dec.	94,558	96,700	17,396	18,406
July 1 to Dec. 31....	604,226	606,141	160,130	158,051
Toronto Ham. & Buff. Oct.	58,404	38,637	27,629	14,606
Union Pac. System a. Nov.	4,438,497	3,839,513	2,303,057	1,768,022
July 1 to Nov. 30....	21,548,859	19,910,992	10,658,740	9,068,614
Wabash. b.... ... Nov.	1,639,573	1,431,584	535,063	379,908
July 1 to Nov. 30....	8,345,278	7,567,577	2,666,867	2,278,490
W. Jersey & Seash. b Nov.	217,163	206,563	10,810	17,610
Jan. 1 to Nov. 30....	3,465,584	3,276,084	930,905	915,105
W. Va. C. & Pitts. b. Sept.	102,167	95,338	32,153	42,297
July 1 to Sept. 30....	309,588	286,546	111,153	125,119
Coal Departm't. b. Sept.	.....	.....	44,431	51,944
July 1 to Sept. 30....	.....	.....	112,475	155,739
Real Est. Dept. b. Sept.	.....	.....	5,513	9,718
July 1 to Sept. 30....	.....	.....	23,191	20,130
Total. b.....Sept.	.....	.....	82,097	103,999
July 1 to Sept. 30....	.....	.....	246,819	300,988

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Wheel. & L. Erie....Dec.	253,579	251,681	42,234	76,358
July 1 to Dec. 31....	1,788,605	1,547,246	525,886	515,886
Wichita Valley.....Nov.	9,536	6,939	5,911	3,585
Wisconsin Central b Nov.	482,303	430,393	160,926	153,647
July 1 to Nov. 30 ...	2,609,226	2,332,130	980,656	866,477
Wrightsv. & Tenn. b Dec.	14,116	15,828	6,115	7,464
July 1 to Dec. 31....	75,069	89,826	29,175	39,764
Yazoo & Miss Val. a Nov.	775,493	689,013	356,111	348,603
July 1 to Nov. 30....	2,746,005	2,448,763	818,988	956,062

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Of the balance here given there was charged off for repairs, replacements and general expenses in November $37,158, leaving $191,322 applicable to interest on bonds. From January 1 to Nov. 30 there was charged off for this purpose $412,314, leaving a balance of $2,216,711. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Gross earnings include other income.

f Thirty per cent of gross earnings.

g After allowing for other income received, net in November, 1901, was $78,790 against $61,692; from July 1 to November 30, 1901, $315,976 against $298,371.

i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

n Includes Paducah & Memphis Division from July 1 in both years.

* These figures include, besides the old Savannah Florida & Western, the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

† For November, 1901, taxes and rentals amounted to $161,759, against $162,292, after deducting which net for November, 1901, was $2,327,469, against $1,908,712. From July 1 to November 30, 1901, taxes and rentals amounted to $842,799, against $816,864, after deducting which net was $10,318,448, against $8,113,504.

§ Net earnings are after allowing for expenditures for betterments.

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Buffalo Gas Co.... Dec.	.....	.....	42,126	37,280
Oct. 1 to Dec. 31....	.....	.....	108,145	97,339
Consol. Gas Co., N.J. Dec.	.....	.....	4,412	3,548
Jan. 1 to Dec. 31....	.....	.....	77,338	67,623
Gas & Electric Co. of Bergen County..Nov.	24,558	22,166	9,813	8,021
June 1 to Nov. 30....	141,038	117,378	62,503	43,642
Jackson Gas-L. Co. Dec.	.....	.....	4,408	3,413
Mar. 1 to Dec. 31 ...	.....	.....	29,380	23,397
Laclede Gas L't Co. Dec.	.....	.....	120,177	103,270
Jan. 1 to Dec. 31....	.....	.....	1,054,870	968,855
Lowell Elec. Lt. Co. Nov.	18,067	16,728	8,851	6,655
July 1 to Nov. 30....	74,624	73,035	27,387	22,159
Mexican Telephone Nov.	18,432	16,153	7,357	7,181
Mar. 1 to Nov. 30....	159,139	138,350	70,756	61,707
Pacific Coast Co..a Nov.	433,294	427,833	98,526	90,646
July 1 to Nov. 30....	2,385,116	2,428,486	548,494	635,250

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the fore going, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Atlantic & Birm'gh. Dec.	2,083	2,083	3,907	11
July 1 to Dec. 31....	12,500	12,500	12,059	def.952
Boston Rev. B. & Lynn—				
Oct. 1 to Dec. 31....	12,898	13,430	*def.3,711	*def.4,796
Cent. New England. Dec.	12,928	12,428	3,721	15,723
July 1 to Dec. 31....	77,746	74,762	5,892	18,307
Chic. Burl. & Quincy Nov.	800,000	797,260	796,678	473,669
July 1 to Nov. 30....	4,000,000	3,986,301	5,752,385	4,830,482
Chic. & E. Illinois..Dec.	132,368	131,808	*157,340	*145,528
July 1 to Dec. 31....	788,687	785,466	*761,800	*523,975
Chic. R. Isl. & Pac...Nov.	319,000	316,997	491,196	401,653
Apr. 1 to Nov. 30....	2,552,000	2,535,976	4,857,712	3,638,204
Choc. Okla. & Gulf. Nov.	50,807	42,914	155,800	144,581
Clev. Cin. Ch. & St. L.—				
July 1 to Dec. 31....	1,406,119	1,468,478	1,457,693	1,355,617
Peoria & Eastern. Nov.	33,688	33,750	25,281	29,051
July 1 to Nov. 30....	168,441	168,750	109,709	126,038
Den. & R. Grande...Nov.	208,691	203,991	‡140,787	‡143,702
July 1 to Nov. 30....	1,026,465	1,023,605	‡1,125,877	‡925,936
Detroit Southern...Nov.	26,500	.....	205	.....
July 1 to Nov. 30....	132,500	.....	16,101	.....
Dul. So. Sh. & Atl...Nov.	78,642	78,442	*df.18,422	*df.50,377
July 1 to Nov 30....	393,208	391,341	*50,977	*4,810
Hocking Valley.....Nov.	74,422	68,397	*124,620	*116,585
July 1 to Nov. 30....	365,356	364,806	*628,688	*502,409
Ind. Ill. & Iowa.....Oct.	24,147	20,764	23,295	21,884
July 1 to Oct. 31....	97,001	84,633	109,158	66,718
Kanawha & Mich.. Nov.	11,429	10,672	*8,653	*1,689
July 1 to Nov. 30....	55,744	53,314	*48,460	*21,002
Manistee & No. E.. Oct.	6,050	6,258	4,590	5,458
Jan. 1 to Oct. 31....	60,505	62,574	72,500	57,182
Mineral Range.... Nov.	8,813	4,846	*def.3,949	*5,751
July 1 to Nov. 30....	42,897	23,327	*12,157	*54,274
Mo. Kan. & Texas..Nov.	280,481	289,749	275,368	281,855
July 1 to Nov. 30....	1,500,654	1,446,955	1,010,736	949,882
Nashv. Chat. & St. L. Nov.	152,510	160,404	66,763	27,968
July 1 to Nov. 30 ...	762,549	804,706	284,757	318,573
Nev. Cal. Oregon.. Nov.	2,210	2,250	2,867	4,731
July 1 to Nov. 30....	11,170	11,250	22,681	19,663
Norfolk & West'n...Nov.	192,041	187,538	398,319	339,425
July 1 to Nov. 30 ...	960,567	938,025	2,183,904	1,816,607
Pere Marquette....Nov.	126,930	112,754	2,704	76,502
Jan. 1 to Nov. 30 ...	1,352,604	1,212,811	608,442	582,620
Pitts. C. C. & St. L..Nov.	419,103	293,301	148,418	96,723
Jan. 1 to Nov. 30....	3,776,912	3,427,964	1,768,788	1,145,599
Reading—				
All companies... Nov.	862,000	790,980	597,578	424,957
July 1 to Nov. 30....	4,310,000	3,954,898	2,268,611	573,513
Rio Grande Junct'n. Oct.	7,708	7,708	10,730	11,185
Dec. 1 to Oct. 31....	84,792	84,792	71,885	67,143
Rio Grande South..Nov.	18,033	17,783	4,975	6,366
July 1 to Nov. 30 ...	91,143	89,592	22,129	24,221
St. Jos. & Gr. Isl'd..Nov.	8,750	8,750	28,630	17,739
July 1 to Nov. 30....	43,750	43,750	183,823	176,056
St. L. & San Fran...Nov.	488,138	382,943	*458,921	*354,867
July 1 to Nov. 30....	2,147,280	1,886,625	*2,157,463	*1,598,015
San Fran. & No. Pac. Dec.	22,771	22,862	def.27,035	def.20,119
July 1 to Dec. 31 . .	136,626	137,176	93,127	90,885
South. Mo. & Ark...Dec.	4,800	.....	5,683	.....
Jan. 1 to Dec. 31 ..	39,100	.....	57,927	.....
Southern Pac. Co...Nov.	a2,365,830	.....	*524,336	.....
July 1 to Nov. 30....	a11067259	.....	*3,124,011	.....
Toledo & Ohio Cen..Nov.	39,854	35,519	*def.9	*12,574
July 1 to Nov. 30 ...	199,430	170,803	*115,824	*121,983
Tol. Peo. & West...Dec.	23,051	22,740	def.5,655	def.6,334
July 1 to Dec. 31....	138,306	136,504	21,824	21,547
Toronto Ham. & Buff. Oct.	14,621	14,666	13,008	def.60
W. Va. Cen. & Pitts. ‡Sept.	25,535	25,733	56,562	78,226
July 1 to Sept. 30....	76,498	77,233	170,321	223,755
Wisconsin Central..Nov.	140,014	133,734	*23,170	*21,519
July 1 to Nov. 30....	700,959	674,888	*290,321	*198,252

‡ These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund and bond conversion in Nov., 1901, and $10,000 in Nov., 1900, the surplus for the month is $130,787, against $133,702 a year ago. From July 1 to Nov. 30, 1901, the deductions for this purpose were $50,000, against $70,000 a year ago, leaving a surplus of $1,075,877 in 1901, against $855,936 in 1900.

* After allowing for other income received.

a These figures for November include $1,004,931 appropriated for betterments and additions to properties and equipment; from July 1 to Nov. 30 the amount expended for these purposes was $4,256,191.

Philadelphia Company.

	December. 1901. $	December. 1900. $	Jan. 1 to Dec. 31. 1901. $	Jan. 1 to Dec. 31. 1900. $
Gross earnings	370,888	276,301	3,116,630	2,482,880
Operating expenses and taxes	199,451	152,541	1,880,225	1,509,785
Net earnings fr'm opera't'n	171,437	123,760	1,236,405	973,095
Other income†	5,753	5,625	518,767	364,672
Total earn'gs & other inc.	177,190	129,385	1,755,172	1,337,767
Deductions from income *	35,726	31,580	299,213	255,050
Total income	141,464	97,805	1,455,959	1,082,717
Interest on funded debt	17,708	17,708	212,500	208,333
Dividends on preferred stock	16,667	16,667	199,918	199,918
	34,375	34,375	412,418	408,251
Net income of company	107,089	63,430	1,043,541	674,466
Affiliated Corporations‡—				
Net income	127,381	105,178	998,003	735,990
Proportion to others than Philadelphia Co.	1,540	1,185	10,903	9,299
Phil. Co.'s int. in net income	125,841	103,993	987,100	726,691

*These deductions include the following items: Rentals of leased gas lines, interest on current liabilities, interest on consumers' cash advances, etc.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Braddock Gas & Light Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	December.	12,567	*12,293	.....	.....
American R'ys. Co. §	December	82,270	68,201	878,566	796,108
Augusta (Ga.) Ry. & Elec.	October...	18,031	15,772	169,950	157,049
Binghamton RR.	December.	18,240	16,633	203,347	182,742
Br'klyn Rap. Tr. Co...	November	997,813	942,018	11461759	11008084
Chicago & Mil. Elec..	December.	11,719	9,619	171,172	140,685
Cin. Newp. & Cov....	September	.....	.....	610,642	588,710
City Elec. (Rome, Ga.)	December.	3,581	3,746	41,251	40,712

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Clev Chagrin F's El'c.	November	4,305	4,227	43,670	45,152
Cleve and A Eastern.	November	7,753	5,591	82,916	57,722
Cleveland Electric	December.	199,688	185,455	2,296,898	2,061,505
Cleve. Ely & West	December	19,406	16,023	249,259	179,697
Cleve. Painsv. & E.	December	11,920	9,926	164,971	141,112
Consol. Trac. (Pitts.)	November	266,839	235,545	4,796,396	4,603,140
Dart. & W'port St. Ry	December.	7,903	7,824	121,634	103,530
Denver City Tram....	December	132,509	114,562	1,507,293	1,302,290
Detroit United.....	2d wk Jan.	55,341	47,899	112,682	96,590
Rapid Railway.....	2d wk Jan.	4,781	4,589	10,557	9,496
Total.....	2d wk Jan.	60,125	52,488	123,239	106,086
Duluth Sup. Tract. } Duluth St. Ry.... }	December	40,309	36,839	453,210	.....
Elgin Aurora & Sou	December	30,199	27,595	361,603	312,314
Galveston City	November	10,010	.....	.....	.....
Harrisburg Traction	October. ..	32,163	27,103	.....	.....
Internat'l Traction— (Buffalo).....	November	276,622	233,935	4,275,359	2,450,598
Lehigh Traction	December.	10,721	10,143	128,949	111,854
London St. Ry. (Can.)	December.	12,947	11,043	141,845	119,109
Mad. (Wis.) Traction	December	5,599	.....	69,862	.....
Mass. Elec. Co.'s	November	431,036	401,709	5,431,203	5,167,143
Montreal Street Ry	December.	158,196	148,637	1,914,792	1,801,040
Muscatine St. Ry. ...	December.	7,654	6,518	73,434	69,176
New Castle Traction	November	9,474	7,149	115,080	119,556
New London St. Ry..	December	4,673	4,031	69,138	61,845
Northern Ohio Tract	December.	53,485	38,395	617,011	513,725
Olean St. Ry	December.	4,638	4,428	54,267	51,416
Orange Co. Traction.	December.	6,876	6,799	101,575	97,368
Philadelphia Comp'y	December.	370,888	276,301	3,116,631	2,482,581
Pottsv'e Union Trac.	December.	13,995	12,101	173,210	142,466
Railways Co. Gen.— Roads	December.	17,372	14,312	218,134	.....
Light Co's.....	December.	2,177	2,028	20,027	.....
Richmond Traction..	september	20,991	20,727	169,748	156,909
Sacramento Electric Gas & Ry.....	December.	37,978	31,468	418,282	372,268
St. Louis Transit....	December.	464,807	457,360	5,777,600	4,462,992
Schuylkill Traction.	December.	10,356	10,187	140,097	115,676
Scranton Railway...	October...	†2,638	48,780	508,189	504,850
Sioux City Tract.....	December	18,190	15,603	206,868	.....
Southern Ohio Tract	December	25,309	24,744	337,741	294,907
Tacoma Ry. & Power	November	31,964	26,036	346,397	265,185
Toledo Rys. & Light.	December.	86,169	77,599	1,270,875	1,148,268
Toronto Ry.....	December.	145,398	127,096	1,636,861	1,484,597
Twin City Rap. Tran	December.	294,341	256 819	3,173,975	2,839,354
Union (N. Bedford)..	December.	23,851	20,506	280,321	250,993
United Traction— Albany City }	December.	124,708	118,171	1,369,157	1,348,313
United Tract. (Pitts.)	December.	177,366	167,071	.....	.....
United Tract. (Prov.)	December.	217,500	203,003	2,674,089	2,377,332

* Earnings for December, 1900, include an unusual item of $1,591 which does not appear in 1901.

‡ These are results for properties owned.

† Strike of employes in October, 1901.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alton Ry. Gas & El. Dec.	12,567	c 12,293	5,806	c 6,985
July 1 to Dec. 31....	71,543	62,007	35,342	31,397
Amer. Light & Trac. Dec.	.....	.....	95,503	81,203
American Railw'ys. Nov.	.....	.....	29,613	23,254
July 1 to Nov. 30....	.....	.....	187,889	169,313
Augusta Ry. & Elec. Oct.	18,031	15,772	8,019	6,104
Jan. 1 to Oct. 31....	169,950	157,049	67,671	65,264
Binghamton RR. b. Dec.	18,240	16,633	10,930	9,432
July 1 to Dec. 31 .	112,658	100,222	56,727	50,771
Brooklyn Rap. Tr. a Nov.	997,813	942,018	266,973	314,059
July 1 to Nov. 30	5,498,520	5,159,931	1,736,161	1,930,447
Chic. & Milw. Elec. Dec.	11,719	9,619	5,938	4,044
Jan. 1 to Dec. 31....	171,172	140,685	97,157	81,169
Cin. Newp. & Cov.— Jan. 1 to Sept. 30....	610,642	588,710	‡363,145	‡350,489
City Elec (Rome, Ga) Dec.	3,581	3,736	681	1,231
Jan. 1 to Dec. 31....	41,251	40,712	5,656	8,581
Cl. & Chag. F. Elec. a Nov	4,305	4,227	537	1,315
Jan. 1 to Nov. 30....	43,670	45,152	14,087	14,552
Clev. & Eastern. a.. Nov.	7,753	5,591	2,421	2,506
Jan. 1 to Nov. 30....	82,916	57,722	34,459	24,781
Cleveland Elec. a.. Dec.	199,688	185,455	91,918	84,018
Jan. 1 to Dec. 31	2,296,898	2,061,505	1,030,945	940,468
Clev. Elyria & West. Dec.	19,406	16,023	8,309	6,622
Jan. 1 to Dec. 31....	249,259	179,697	112,395	69,577
Clev. Painesv. & E. a Dec.	11,920	9,926	5,239	2,842
Jan. 1 to Dec. 31 ..	164,971	141,112	77,869	71,520
Cons. Tr. (Pittsb.). b. Nov.	266,839	235,545	140,624	128,957
Apr. 1 to Nov. 30....	2,114,267	1,968,391	1,109,557	1,064,220
Denv. City Tr'mw. b Dec.	132,509	114,562	65,030	56,118
Jan. 1 to Dec. 31....	1,507,293	1,302,290	688,964	579,839
Detroit United. a... Dec.	271,441	239,321	118,037	110,221
Jan. 1 to Dec. 31....	2,919,171	2,575,276	1,322,406	1,136,219
Rapid Railway. a. Dec.	30,711	.....	13,034	.....
Total. a..... Dec.	302,152	.....	131,071	.....
Jan. 1 to Dec. 31....	*3,134,818	.....	*1,421,026	.....
Duluth-Sup. Trac.. Oct.	38,678	37,116	16,155	16,504
Jan. 1 to Oct. 31....	373,945	.....	164,870	.....
Elgin Aurora & So. a Dec.	30,199	27,595	11,620	9,377
June 1 to Dec. 31. ..	226,631	195,544	105,991	71,986
Galveston City Ry.. Nov.	10,010	.....	2,134	.....
arrisb'g Tract'n.. Oct.	32,163	27,103	9,592	9,016

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Intern'l Tr. (Buff.).. Nov.	276,622	233,935	102,427	109,336
July 1 to Nov. 30....	2,659,400	1,229,284	1,455,518	635,486
Lehigh Traction.... Dec.	10,721	10,143	5,898	6,189
Jan. 1 to Dec. 31....	128,949	111,854	69,231	57,687
Lond. St. Ry. (Can.) a Nov.	12,084	10,425	6,082	5,319
Jan. 1 to Nov. 30....	126,898	108,066	50,621	33,318
Lynchburg (Va.) Traction & Light— May 1 to Oct. 31....	83,359	.....	33,296	.....
Madison Traction.. Dec.	5,599	.....	1,185	.....
Montreal St. Ry.... Dec.	158,196	148,637	52,589	51,901
Oct. 1 to Dec. 31....	479,169	455,529	191,862	176,724
New Castle Tract... Nov.	9,474	7,149	2,564	793
July 1 to Nov. 30....	59,060	57,462	20,536	21,735
New London St. Ry. Dec.	4,673	4,031	1,065	780
July 1 to Dec. 31....	43,651	39,820	19,057	15,510
Northern Ohio Trac. Dec.	53,485	38,395	22,517	16,306
Jan. 1 to Dec. 31....	617,011	513,725	266,166	196,249
Olean Street Ry.... Dec.	4,638	4,428	1,754	2,245
July 1 to Dec. 31 ...	30,514	28,265	16,554	15,077
Orange Co. Trac.... Dec.	6,876	6,799	2,394	2,497
July 1 to Dec. 31....	59,792	56,553	26,544	28,875
Pottsville Un. Trac.— Jan. 1 to Dec. 31....	173,210	142,466	79,444	64,979
Richmond Traction. Sept.	20,991	20,727	5,322	9,957
Oct. 1 to Sept. 30....	218,570	203,056	79,027	94,858
Sacramento Electric Gas & Railway Co..... Dec.	37,978	31,468	22,686	18,040
Feb. 1 to Dec. 31....	386,177	343,507	207,345	187,534
Scranton Railway.. Oct.	†2,638	48,780	†df.26,661	13,993
July 1 to Oct. 31....	197,662	219,003	69,428	90,510
South. Ohio Tract. Dec.	25,309	24,744	10,528	10,405
Jan. 1 to Dec. 31....	337,741	294,907	154,787	140,542
Tacoma Ry. & P.... Nov.	31,964	26,036	11,141	5,293
Toledo Rys. & Lt. a. Nov.	113,077	102,053	55,804	50,015
Jan. 1 to Nov. 30....	1,184,706	1,070,669	611,930	507,160
Twin City Rap. Tr. b Dec.	294,341	256,819	170,235	152,115
Jan. 1 to Dec. 31....	3,173,975	2,839,354	1,748,524	1,534,666
United Trac. (Albany) b— Oct. 1 to Dec. 31 ...	364,252	346,563	104,810	109,756
United Trac. (Pitts.) Dec.	177,366	167,071	66,351	78,951

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Earnings for December, 1900, included an unusual item of $1,591 which does not appear in 1901.

* The earnings of the Rapid Railway are included in these figures from July 1 only.

† Strike of employes during October, 1901.

‡ Taxes and tolls from January 1 to Sept. 30, 1901, $116,783, against $135,119. After deducting these items the net from Jan. 1 to Sept. 30, 1901, $246,362, against $215,370.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Cl. & Chag. F. Elec.. Nov.	1,404	1,416	def.867	def.101
Jan. 1 to Nov. 30....	12,642	12,322	1,445	2,230
Clev. & Eastern.... Nov.	3,479	3,297	def.1,058	def.791
Jan. 1 to Nov. 30....	39,132	30,865	def.4,673	def.6,084
Cleveland Electric. Dec.	21,704	19,475	70,214	64,543
Jan. 1 to Dec. 31....	244,231	258,483	786,714	681,985
Clev. Painesv. & E. Dec.	6,042	6,042	def.803	def.3,200
Jan. 1 to Dec. 31....	72,500	72,500	5,369	def.980
Cons. Trac. (Pittsb.) Nov.	62,649	63,050	†107,723	†93,902
Apr. 1 to Nov. 30 ...	507,474	497,801	†832,703	†792,285
Denv'r City Tramw. Dec.	32,430	31,071	32,600	25,047
Jan. 1 to Dec. 31....	383,179	374,291	305,785	205,548
Detroit United— Jan. 1 to Dec. 31. a..	734,378	.....	*710,868	.....
Internat'l Tr. (Buff.) Nov.	93,399	80,941	*16,116	*33,900
July 1 to Nov. 30....	501,533	405,492	*1,056,088	*272,037
London Street Ry.. Nov.	2,175	1,647	3,907	3,672
Jan. 1 to Nov. 30....	21,975	19,941	28,646	13,377
Lynchburg (Va.) Traction & Light— May 1 to Oct. 31....	18,750	... .	14,546	.....
Montreal St. Ry.... Dec.	15,185	9,220	37,404	42,681
Oct. 1 to Dec. 31....	44,536	28,017	147,326	148,707
Northern Ohio Trac. Dec.	12,400	10,417	10,117	5,889
Jan 1 to Dec. 31..	136,248	145,198	129,918	51,051
Sacramento Electric Gas & Railway Co.... Dec.	9,726	9,195	12,960	8,845
Feb. 1 to Dec. 31.. .	103,819	98,557	103,526	88,977
Twin City Rap. Tr... Dec.	75,850	64,202	94,385	87,913
Jan. 1 to Dec. 31....	888,137	829,076	860,387	705,590
United Trac. (Albany)— Oct. 1 to Dec. 31....	63,314	59,703	*44,390	*50,511
United Trac. (Pitts.) Dec.	54,292	54,294	12,059	24,657

a Results on Rapid Railway are included from July 1 only

* After allowing for other income received.

† These figures include other income. After deducting $86,143 for interest on funded debt and dividends on preferred stock in Nov., 1901, and $86,476 in 1900, there is a surplus of $21,580 this year, against $7,426 last year. From April 1 to Nov. 30, 1901, the deduction for interest and dividends was $690,644, against $692,096 in 1900, leaving a surplus of $142,059 this year, against $100,189 last year

ANNUAL REPORTS.

Lehigh Valley Railway.

(Report for the year ending Nov. 30, 1901.)

On pages 209 to 212 are published extracts from President Walter's report for the year, together with the income account and balance sheet in full. The comparative statements of income accounts for three years past were given in the last issue of the CHRONICLE on page 148. Following are the operating statistics for several years:

OPERATIONS, ETC., INCLUDING REVENUE OPERATIONS ONLY.

	1900-01.	1899-00.	1898-99.
Miles operated	1,399	1,399.	1,404
Operations—			
Anthracite coal carried (tons)	9,547,117	7,761,058	8,401,077
Bitum. coal & coke car'd (tons)	1,081,231	1,114,162	794,887
Miscel. freight carried (tons)	9,177,276	8,555,250	8,467,046
Total tons carried	19,805,624	17,430,470	17,663,010
Total tons carried 1 mile	3805865245	3278236232	3278441464
Av. rate per ton per m., total	0·542 cts.	0·542 cts.	0·527 cts.
Number passengers carried	4,431,507	4,717,849	4,604,932
Number pass. carried 1 mile	207,854,709	159,751,959	151,905,544
Av. rate per pass. per mile	1·749 cts.	1,852 cts.	1,817 cts.

CONDENSED BALANCE SHEET NOVEMBER 30TH.

Assets—	1901.	1900.
Railroad—cost of road	$18,639,292	$18,639,292
Equipment	19,018,420	19,018,420
Equipment trusts	4,956,000	4,800,000
Real estate	1,225,206	1,431,606
Mortgages receivable	655,297	684,469
Securities owned.		
Stocks of RR. and water lines in Lehigh Valley system	18,260,366	18,060,366
Stocks of allied coal companies	2,497,981	1,257,921
Stocks of other companies	7,553,867	6,493,260
Bonds of RR. and water lines in Lehigh Valley system	3,398,926	3,398,926
Bonds of The Lehigh Valley Coal Co.	6,400,000	6,400,000
Bonds of other coal companies	944,183	944,183
Bonds of other companies	79,000	79,000
Car Trust cert's Leh. Val. Term. Ry.	900,000	900,000
Advances	6,390,331	5,867,484
Current assets—		
Cash	2,402,628	1,577,397
Cash with officers and agents	137,661	113,960
Due by station agents	1,499,024	1,378,942
Individuals and companies	1,533,456	607,225
Traffic balances	650,509	840,695
Bills receivable	.....	9,863
Advances to Lehigh Valley Coal Co.	1,500,000	500,000
Advances to other coal companies	366,687	145,803
Advances to other companies	358,907	476,442
Material and supplies on hand	1,317,505	1,374,105
Phil. & Read. RR. Co. lessees—balance	.....	1,512,872
Profit and loss to balance	1,257,224	1,910,585
Total	$101,942,471	$98,422,816
Liabilities—		
Capital stock	$40,441,100	$40,441,100
Funded debt	41,900,000	38,700,000
Equipment trust obligations	5,656,000	5,650,000
National Storage Co. trust certificates	5,000,000	5,000,000
Coal property purchase bonds	1,215,000	.....
Depreciation of equipment	970,555	365,746
Mortgages on real estate	214,521	215,022
Interest and rentals accrued not due—		
Interest on funded debt	137,917	125,417
Interest on equipment trusts	51,882	47,917
Accrued rentals, leased lines	554,170	554,170
Accrued principal, equipment trusts	393,333	325,000
Int. on Lehigh Valley Coal Co. bonds	239,875	239,875
Interest on trust certificates	33,334	33,333
Int. on coal property purchase bonds	5,500	.....
Current liabilities—		
Sterling bond drawn, not presented	1,000	1,000
Dividends unclaimed	.....	77
Interest on bonds due	782,967	762,900
Interest on equipment trusts due	36,000	40,500
Rentals of leased lines due	52,500	52,500
Int. on coal property purchase bonds due	13,300	.....
November pay roll, since paid	823,007	776,197
Audited vouchers	1,772,956	2,163,866
Due to individuals and companies	659,266	1,524,350
Traffic balances	83,249	104,512
Unclaimed wages	7,421	3,927
Lehigh & New York RR. Co.	22,800	62,766
State taxes accrued	407,413	470,488
Employes' pension fund	40,497	30,458
Deferred liabilities—		
Lehigh Valley Terminal Ry. Co.	76,910	246,822
Sundry accounts	350,000	484,573
Total liabilities	$101,942,471	$98,422,816

American District Telegraph Company of New York.

(Report for the year ending Dec. 31, 1901.)

The earnings, etc., have been compiled as follows:

EARNINGS, EXPENSES AND CHARGES.

	1901.	1900.	1899.	1898.
Gross receipts	$630,701	$590,536	$629,752	$586,021
Operating exp., etc.	527,282	503,690	525,572	499,685
Net earnings	$103,419	$86,846	$104,180	$86,336
Dividends	(2½%)96,107	(2¼%)86,497	(2¼%)86,497	(2%)76,884
Balance	$7,312	$349	$17,683	$9,452
Previous surplus	80,503	80,154	62,471	53,019
Total surp. Dec. 31	$87,815	$80,503	$80,154	$62,471
Miles wires	1,548	1,537	1,510	1,475
Offices	85	86	85	85
Instruments	27,905	27,943	27,986	28,973

—V. 74, p. 153, 42.

Choctaw Oklahoma & Gulf Railroad.

(For the year ending Oct. 31, 1901.)

The report of President Gowen, together with the principal financial tables, is published on pages 212 to 215 of to-day's CHRONICLE. In last week's issue, on page 149, will be found a comparative statement of the income account for two years. The balance sheets of Oct. 31 compare as follows:

BALANCE SHEET OCT. 31.

Assets—	1901.	1900.	*Liabilities—*	1901.	1900.
Franch. & prop.	$21,006,497	$19,884,604	Common stock	$8,800,000	$6,000,000
Stocks owned	2,976	2,976	Pref. stock	6,000,000	6,000,000
Equip. owned	1,237,304	1,229,730	Gen. M. bonds	5,600,000	4,396,000
Equip leased	1,719,063	.....	First M. Choc. & Mem. bonds	3,525,000	3,525,000
Mater'l & supp.	174,263	120,256	L. R Bdge bds.	375,000	375,000
Station agents & conductors	154,643	57,230	Car trust bonds, Series A & B	788,908	.....
U.S. P. O. Dept.	4,122	3,586	Car tr. obliga's.	412,116	.....
Wells-Far. Ex.	2,445	4,706	Aud. vouchers	427,176	314,734
Accts. receiv'e.	448,974	401,531	Pay rolls	171,190	157,605
Traffic balances	27,692	6,880	Int. mat., uncol.	8,012	7,327
Bills receivable	550,310	60,391	Interest accr'd (not due)	166,111	149,383
Deferred town-site collect'ns	7,066	28,833	Taxes accrued (not due)	25,455	2,620
Prepaid insur.	8,103	5,689	Ind's. & com's.	19,485	21,048
Paid claims unadjusted	15,860	17,923	Rentals accr'd (not due)	8,333	8,333
Terminal rents prepaid	208	208	Reserve funds	25,321	3,882
Cash	1,289,315	323,406	Profit & loss	396,224	550,854
Miscellaneous	.....	24,521	Miscellaneous	.....	2,828
Total	$26,648,331	$22,122,619	Total	$26,648,331	$22,122,619

—V. 74, p. 149, 151.

Atlantic Mutual Insurance Co.

(Statement for year ended Dec. 31, 1901.)

The annual statement of the Atlantic Mutual Insurance Co. was issued this week. The following is a summary of assets as of Dec. 31, 1901;

United States and State of New York stock, city, bank and other stock		$5,402,824 00
Loans secured by stocks and special deposits in banks and trust company		1,291,236 62
Real Estate, cor. Wall and William Sts., cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other real estate and claims due the company	75,000 00	
		2,639,000 00
Premium notes and bills receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in bank		225,710 12
Amount		$10,972,349 20

Interest—Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 4. The outstanding certificates of the issue of 1896 will be paid on Feb. 4 next, from which date all interest thereon will cease. A dividend of 40 per cent has been declared on the net earned premiums for the year ending Dec. 31, 1901, for which certificates will be issued on and after May 6. See financial statement for year 1901 in advertising columns.—V. 72, p. 185.

Pressed Steel Car Co.

(Report for the year ending Dec. 31, 1901.)

The annual report is not yet ready for distribution, but from the extracts printed in the daily papers we make the following digest of President Hoffstot's remarks:

BUSINESS.—We have built during the year 24,592 steel cars; of this number 2,937 were steel under frame cars; we have built 15,264 truck frames and 69,499 bolsters. The year's output after Feb. 1 was good except in the month of July, when we suffered through the exceptionally hot weather and the general strike conditions, but which involved none of our plants except Joliet; and in the months of November and December, when our production was much reduced owing to the switchmen's strike in and around Pittsburg, together with congested local freight conditions, which prevented our securing regularly raw material from the Carnegie Steel Co.

We have during the year built 3,944 steel under-frame box cars, and have on our books yet to build 3,550 steel under-frame cars and 2,575 steel under-frames, which latter are to be shipped to other car builders. We believe it is only a question of a short time when the steel under-frame will be the standard, not only for all freight cars but all passenger cars. We have ordered a new 1,000 ton press, as it is important for us to produce these under-frames at a price attractive to the railroads. We have shipped abroad this year cars to the Cape Colonies, Spain and New South Wales.

ACQUISITIONS.—We acquired during the year by purchase the stock of the Pennsylvania Car Wheel Co. at less than it cost the owners, and bought it on extended terms. It is our opinion that your company should further strengthen itself by manufacturing a considerable proportion of its malleable castings, steel forgings, etc., so that outside of its supply of steel it may be self-contained, for in these years of great business prosperity every effort should be made to reduce costs and so to prepare for dull years.

FINANCIAL.—Since the incorporation of the company the profits have aggregated $4,312,285. Out of these profits has been paid $2,625,000 in dividends. The McKees Rocks plant cost $1,581,580 and additions and improvements to original plants, amounting to $555,702, have been taken out of the initial working capital and earnings. From this it will be seen that the actual cash working capital has been somewhat encroached upon, but the plants and capacity have been more than doubled and the monthly production increased from $1,000,000 to upward of $2,000,000, the full operation of the plants.

It is necessary to carry between $4,000,000 and $5,000,000 worth of material on hand, and for this purpose the company has been compelled to be an extensive borrower. During the year it was thought prudent to fund this indebtedness. Therefore, a mortgage for $5,000,000 was made to secure 5 per cent notes maturing at the rate of $500,000 each year, with the right to anticipate payment of all or part. These notes have been disposed of on terms advantageous to the company. By this means the company secures extra working capital, and its interest charges are limited to not to exceed $250,000 the first year and $25,000 less every year thereafter. There was disbursed last year for interest and borrowed money $215,821, which was charged off to operating expenses, and we believe that more than the difference appearing between this amount and $250,000 can be saved in extra discounts on materials purchased.

Nothing has been added for appreciation of the company's real estate, which has largely increased in value during the year, and nothing has been deducted for depreciation of plants, for the reason that it has been the custom to charge all expenses for the keeping up and renewing of the tools and machinery to operating expenses, and by reason of the practically indestructible character of the plant and properties their newness and high efficiency, no necessity has arisen up to the present time to open a depreciation account.

"With the company well equipped for the economical handling of its large and growing business, its debts funded at 5 per cent and ample working capital to continue its business, its future seems assured. We have now on our books $19,947,364 worth of business."

The results for two years past and the balance sheets of Dec. 31 compare as follows:

	1901	1900	Changes.
Profits	$1,027,925	$2,075,181	Dec. $147,256
Deduct—			
Depreciation	143,635		Inc. 143,635
Dividends on pref. stock	(7%)875,000	(7%)875,000	
Do on common	(4%)500,000	(4%)500,000	
Balance, surplus	$409,290	$700,181	Dec. $290,891

The surplus for the year 1901 ($409,290) was added to the total surplus of Dec. 31, 1900 ($1,812,284), and from the total was deducted "charges pertaining to previous years" ($521,403), making the total surplus as of Dec. 31, 1901, $1,700,171, as shown below:

BALANCE SHEET DEC. 31

Assets	1901. $	1900. $	Liabilities	1901. $	1900. $
Prop. and franch.	25,615,832	22,650,000	Common stock	12,500,000	12,500,000
Additions to plant	241,771		Preferred stock	12,500,000	12,500,000
M. Keep Book pf.		1,581,258	1st M. gold notes	5,000,000	
Advances on cont.		555,702	Purch. money M.	235,000	235,000
Dues and patterns		242,882	Accounts payable	1,838,791	1,038,520
Stocks owned	139,000		Bills payable		2,755,000
Tax. on bal. acc'd	18,346		Accrued sal. & wages	126,987	152,569
Accts. receivable	1,814,396	1,915,765	Accrd. div'ds, pref.	285,750	218,750
Materials on hand	1,598,273	1,922,252	Accrued interest	108,847	
Cash	1,701,748	214,035	Surplus	1,700,171	1,812,284
Total	34,228,566	32,112,119	Total	34,228,566	32,112,119

—V. 74, p. 156, 92.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*Official Statement as to Relative Position of Adjustment Bonds and New Debentures.*—The following memorandum as to the relative position of the adjustment bonds and serial debentures was prepared by an official of the company:

The serial debentures are absolute obligations as to principal and interest, like promissory notes, but they have no lien or security. The adjustment bonds are absolute obligations as to principal, but the cumulative interest on these bonds is payable only out of any surplus net earnings whenever ascertained, determined and declared as provided in the Adjustment Mortgage, which covers all the company's railways and equipment. The term "surplus net earnings" is defined in Article Three of the Adjustment Mortgage, page 38 *et seq.*, as being the remainder of the gross profits, earnings and income of the Railway Company from all sources after making the following deductions:

(a) Operating expenses;

(b) Taxes and rentals, subject to certain limitations; and

(c) "All interest for such fiscal year on the bonds of the Railway Company, now or hereafter issued and outstanding under said General Mortgage, and on outstanding bonds or obligations for the acquisition or redemption of which bonds are reserved under said General Mortgage, and all interest charges on current obligations, other than funded debt, and also discounts and losses on exchange, and fixed charges incurred on account of the acquisition of new railroads, branches, or extensions (subject, however, to the provisions hereinafter contained in this Article); but *not* any sums or amounts which may be paid or payable as the cost of the building of new extensions or branches or of the acquisition of new properties, or as dividends upon any stock of the Railway Company, whether preferred or common, now outstanding or hereafter issued, or the interest on any income bonds which may be issued by the Railway Company."

It is clear that under these provisions the maturing instalments of principal of the Serial Debentures cannot be deducted from the gross receipts in arriving at the surplus net earnings which must be applied to the payment of the interest on the Adjustment Bonds. Interest on the Debenture issue can be deducted only to the extent that such Debentures were used for the acquisition of new railroad branches or extensions, but even this deduction is guarded by detailed provisions for the protection of the Adjustment Bonds.

Interest on the Adjustment Bonds is payable whenever there are surplus net earnings, as above defined, applicable to such payment, and such interest is cumulative. A failure to pay interest on the Adjustment Bonds when there are surplus net earnings, as above defined, applicable to such payment, would give the Adjustment bondholders a right of foreclosure. They could not be deprived of their interest for the purpose of paying the Debentures. The holders of the Debentures, on the other hand, are entitled to be paid their principal and interest absolutely and without regard to the earnings of the Company.

An abstract of the adjustment mortgage was given in the CHRONICLE, V. 62, p. 739.—V. 74, p. 150, 93.

Baltimore & Ohio RR.—*Listing.*—The New York Stock Exchange has authorized the listing of the $32,537,200 additional common stock, from time to time, on official notification that it has been issued and paid for in full, making the total amount of common stock listed $75,996,200.—V. 74, p. 150.

Beaver Valley Traction Co.—*Increase of Stock.*—The directors, it is said, have voted to increase the capital stock from $1,000,000 to $1,500,000.—V. 71, p. 913.

Brooklyn Rapid Transit Co.—*Elevated Railroad Bonds to be Guaranteed.*—Beginning next month the Brooklyn Heights RR., until further notice, will stamp its guaranty on Brooklyn Union Elevated 4-5 per cent bonds and Kings County Elevated 4 per cent bonds on three days in each month, viz.: on Feb. 4, 14 and 24; March 7, 17 and 28; April 1, 14 and 25; May 2, 13 and 23; June 3, 13 and 23; July 1, 11 and 21.—V. 73, p. 1263.

Brooklyn Union Elevated RR.—*Bonds to be Guaranteed.*—See Brooklyn Rapid Transit Co. above.—V. 73, p. 899.

Canada Atlantic Ry.—*Purchased.*—An "official" statement issued yesterday says: "The interests associated with the St. Lawrence & Adirondack Railway through Mr. A. L. Meyer, Vice-President, have concluded a contract with the owners of the Canada & Atlantic Railway System for the acquisition of the latter, upon terms which will prove very profitable to the St. Lawrence & Adirondack property. The Dominion Securities Co. has undertaken the financing of the purchase. Having already the control of the South Shore Railroad and the Quebec Southern, these interests contemplate a combination of the several properties, which, with the construction of about 100 miles of road, to be undertaken at once, will give a through trunk line from Lake Huron to Quebec, thus affording an outlet direct to Europe for the grain and lumber products of the territory tributary to the Canada-Atlantic system."

The "New York News Bureau" says:

The Canada Atlantic Ry. Co. has 466 miles of road, its main line extending from Depot Harbor, Ont., to Swanton, Vt. At Valleyfield, just this side of the St. Lawrence River, the Canada Atlantic connects with the St. Lawrence & Adirondack Railway, and trackage rights over 13 miles of the last-named road into Montreal will be secured by the Canada Atlantic Ry. in perpetuity by the payment of a lump sum, aggregating several hundred thousand dollars. At present the Canada Atlantic reaches Montreal over the Grand Trunk Ry. Thirteen miles of road are now being built from the St Lawrence & Adirondack, opposite Montreal to St. Lambert, where connection is made with the South Shore Railway; 95 miles of road are also being constructed from the eastern terminus of the South Shore Railway to Point Levis, opposite Quebec. When these extensions are completed the main line of the new system will extend from Depot Harbor, on Lake Huron, to tidewater, at Point Levis. The mileage of the completed system will be about 800 miles.

The new owners of the property are confident from the receipts to date that the net earnings for the current year will be in excess of $500,000, while the fixed charges on the bonds are $210,000.

Mr. Meyer is Dr. W. Seward Webb's right-hand man.—V. 73, p, 954.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Denver Extension 4 per cent bonds due Feb. 1, 1922, to the amount of $89,000 in bonds of $1,000 each and of $1,300 in bonds of $100 each have been called and will be purchased at par on presentation to the New England Trust Co., Boston, on February 1, from which date interest will cease.—V. 74, p. 41.

Chicago General Ry.—*Committee.*—Holders of the West & South Towns 6s are represented by a committee consisting of Granger Farwell, Herbert J. Davis and Arthur Huertley. Foreclosure has been begun under both the existing mortgages. See V. 74, p. 41.

Chicago Indianapolis & Louisville Ry.—*New Directors.*—As bearing on the reports current several months ago that Gen. Samuel Thomas and associates had acquired control of the property through purchase of at least a portion of the holdings of J. P. Morgan & Co., it may be noted that at a recent meeting of the directors E. R. Thomas, of the firm of Thomas & Post, and H. M. Work, were elected directors to succeed Temple Bowdoin of J. P. Morgan & Co. and Richard Trimble, the Secretary and Treasurer of the United States Steel Corporation. The directors now are:

Samuel Thomas, A. J. Thomas, E. R. Thomas, Amos T. French, Chas. Steele, R. M. Gallaway, H. M. Work, New York; W. H. McDoel, G. B. Shaw, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Malott, Indianapolis.

Negotiations.—The "New York Sun" on Wednesday said: It was learned yesterday that there is substantial foundation for the report that negotiations are pending for a community of interest union of the Chicago Indianapolis & Louisville Ry., the Cincinnati Hamilton & Dayton, the Evansville & Terre Haute and the Chicago & Eastern Illinois. Arrangements are progressing to bring them all under the control of a single dominating interest. Two of the roads—Chicago Indianapolis & Louisville and the Evansville & Terre Haute—are now practically in the hands of Gen. Samuel Thomas of this city.

Another paper says that the Louisville & Nashville interests recently made an offer of $160 per share of common stock for the control of the Chicago & Eastern Illinois and was refused.—V. 74, p. 41.

Chicago & Milwaukee Electric Ry.—*Earnings.*—For the calendar year the company reports gross earnings of $171,172, against $140,685 for 1900; net over operating expenses $97,157, against $81,169.—V. 69, p. 384.

Chicago & North Western Ry.—*Mr. Keep Resigns.*—Albert Keep has resigned as chairman of the board, President Hughitt taking over the duties of the office. He has also retired from the executive committee, Marshall Field of Chicago having been elected his successor.—V. 74, p. 93

Chicago & Western Ry.—*Mortgage.*—This company, which proposes to operate a trolley line from Chicago to Aurora, has filed a mortgage to the Royal Trust Co. of Chicago as trustee to secure $100,000 of 20-year 5 per cent bonds.

Citizens' Electric Railway Light & Power Co., Mansfield, O.—*Mortgage.*—The company has filed a mortgage to the Cleveland Trust Co., as trustee, to secure $400,000 consolidated mortgage 5 per cent $500 bonds. Bonds to the amount of $125,000 will be issued only upon retirement of a like amount of first mortgage 6s of 1891; $100,000 will be used to pay floating debt, etc., and $175,000 may be issued to build an extension to Shelby and for improvements and additions.

Cleveland City Ry.—*New Stock.*—The shareholders on Jan. 20 authorized the increase of the capital stock from $8,000,000 to $9,000,000. The new stock, it is stated, will be offered at once to present stockholders to provide for improvements, new equipment and extensions.

Directors—J. B. Hanna and Dan P. Eells have been succeeded as directors by L. W. Prior, of Denison, Prior & Co., and Judge W. B. Sanders, of the law firm of Squire, Sanders & Dempsey. The board now includes:

Hon. M. A. Hanna, R. R. Rhodes, C. A. Otis Jr., H. E. Andrews, C. F. Emery, J. H. Wade, George G. Mulhern, L. W. Prior and Judge W. B. Sanders.

John Ehrhardt has been elected Secretary and Treasurer.—V. 74, p. 93.

Cleveland Electric Ry.—*Annual Meeting—New Directors—No New Stock.*—At the annual meeting on Jan. 15 Henry A. Everett was re-elected President; George S. Russel was made Treasurer to succeed E. W. Moore, who retires from the management and Fred. Borton was restored to his old position of Secretary. The directors elected are:

Henry A. Everett, Ralph A. Harman, Calvary Morris, Col Horace E. Andrews, John J. Stanley, Charles L. Pack, Col. Myron T. Herrick, Charles W. Wason and James Parmelee.

The plan for increasing the capital stock by $1,000,000 was abandoned, at least for the present.

Earnings.—The results for the calendar years 1901 and 1900 are reported as follows:

Year—	Gross earnings.	Net earnings.	Fixed charges.	Surplus for stock.
1901	$2,273,636	$1,007,683	$220,969	$786,714
1900	2,030,516	909,479	227,495	681,984

—V. 74, p. 151, 93.

Dayton & Xenia Transit Co.—*New Mortgage.*—An exchange says a $300,000 mortgage has been canceled and another for $800,000 has been filed.—V. 73, p. 82.

Dayton Ft. Wayne & Cincinnati (Electric) RR.—*Increase of Stock.*—The shareholders on Jan. 15 authorized an increase in the capital stock from $1,000,000 to $5,000,000. Officers:

Dr. S. F. George, President; D. W. Le Fetra of New York, First Vice-President; Charles L. Hyde of Pierre, S. D., Second Vice-President; Charles W. Gebhart of Dayton, O., Secretary and Treasurer.

The company was incorporated in April, 1901, to build an electric road; the projected main line extending from Cincinnati, O., northwesterly via Dayton to Ft. Wayne, Ind., about 200 miles, with branches, making a total of about 350 miles. It is proposed to carry freight as well as passengers. Ground was broken at West Elkton, O., on Dec. 3 last, and entrance into Cincinnati, it is stated, has been arranged for over the Cincinnati & Westwood RR., at present a steam road 5½ miles long, running from Brightwood to Cincinnati.

Detroit Port Huron & Shore Line (Electric) Ry.—*Status.*—See Detroit United Ry. below.—V. 72, p. 1237.

Detroit & Toledo Shore Line RR.—*Toledo & Monroe Ry. Separate.*—The final payment for the Toledo & Monroe Ry. not having been made, that property has reverted to its original owners, Clarence A. Black, J. M. Mulkey and E. M. Fowler of Detroit (see V. 72, p. 1135 and 1034). The bankers' syndicate is considering several offers to purchase the Detroit & Toledo Shore Line RR.

Receivers' Certificates.—The United States Circuit Court at Toledo on Jan. 21 authorized the issue of $214,900 receivers' certificates, viz.: $176,900 to pay the claim of the Strang Contracting Company, $13,000 to complete the road and $25,000 to pay existing debts and current expenses. The Court also appointed Allen F. Edwards as receiver of the property in Ohio, presumably to succeed the receiver appointed at the instance of the Strang Contracting Co.—V. 74, p. 93.

Detroit United Ry.—*Annual Meeting.*—The "Detroit Tribune" says that at the annual meeting on Jan. 21 the purchase of the Detroit & Northwestern, the Detroit & Pontiac, the Detroit Rochester Romeo & Lake Orion and the Wyandotte & Detroit River roads, and the guaranteeing of their bonds under the terms suggested by the guaranteed bondholders, were ratified. A mortgage for $25,000,000, covering the Detroit United Railway, including the acquired suburban lines, was authorized, in place of the $35,000,000 mortgage which was recently contemplated. The "Tribune" also says that after taking care of all outstanding liens, including the purchase price of the suburban roads already acquired, the new mortgage will give a surplus of $6,500,000 to be used as occasion requires.

The Detroit & Toledo Shore Line (see above) was not included in the lines which the stockholders voted to purchase, and it is thought the road may be disposed of, possibly for use as a steam line. The Detroit Port Huron & Shore Line Ry. was acquired by individual stockholders of the Detroit United Ry., who, it is stated, have not completed the purchase. It is thought, however, that if the deal goes through the Detroit United may acquire the road.

Officers.—At the annual meeting J. C. Hutchins, heretofore Treasurer, was elected President, to succeed H. A. Everett, and George H. Russel was made Treasurer. The board of directors was increased from nine to eleven to give representation to the Cleveland bankers' committee. The directors and officers now are:

Directors—George H. Russel (President of the State Savings Bank), Detroit; H. R. Newcomb (Chairman of the Cleveland bankers' committee), H. A. Everett and J. C. Schmidlapp, all of Cleveland; J. C. Hutchins of Detroit, Arthur Pack of Pontiac, E. W. Moore, R. A. Harman and H. A. Everett of Cleveland and R. B. Van Courtlandt of New York.

J. C. Hutchins, President and General Manager; Arthur Pack, Vice-President; George H. Russel, Treasurer; Edwin Henderson, of New York, Secretary, and A. E. Peters, of Detroit, Assistant Secretary. Executive Committee—H. A. Everett, Chairman, J. C. Hutchins and H. R. Newcombe.

Annual Statement.—The statement for the calendar years 1901 and 1900 compare as below:

Year—	Gross.	Net.	Charges.	Surplus.
1901	$2,919,171	$1,322,406	$652,287	$670,120
1900	2,575,277	1,136,219	616,468	519,751

—V. 73, p. 151, 41.

Duluth Missabe & Northern Ry.—*Called Bonds.*—First consolidated mortgage bonds, dated Jan. 1, 1893, to the amount of $83,000, have been drawn and will be paid by the Central Trust Co. on Feb. 1, 1902, at 105 per cent and interest, say $1,055 per bond.—V. 72, p. 183.

Elgin Joliet & Eastern Ry.—*Listed.*—The New York Stock Exchange has listed $500,000 additional 5 per cent first mortgage gold bonds of 1941, making the total listed $8,352,000. The proceeds of the $500,000 of bonds have been or will be used to meet the actual "cost of the construction or acquisition of additional lines of railway, and for the purchase of additional real estate betterments, new construction and purchase of additional property appurtenant to the existing lines of railway." The new "State Line" yards and the new second track between Joliet and Frankfort, now under construction, are nearly completed.—V. 74, p. 151.

Erie RR.—*Final Distribution to Underwriters.*—The members of the underwriting syndicate organized by J. P. Morgan & Co. to purchase control of the Pennsylvania Coal Co. and transfer it to the Erie have received their commission as guarantors, which amounts to 10 per cent in Erie first preferred shares and the last cash dividend paid thereon of 1½ per cent.—V. 73, p. 1010.

Gulf & Brazos Valley RR.—*Sale.*—This road was sold at Weatherford, Tex., on Jan. 7 to satisfy judgments against the company and was bid in at $16,000 by E. B. Carver, its President.—"Railroad Gazette."

Indiana Illinois & Iowa RR.—*Directors.*—The following directors and officers have been elected:

Directors: W. K. Vanderbilt, W. H. Newman, H. McK. Twombly, E. V. W. Rossiter, H. B. Ledyard, E. D. Worcester, W. C. Brown, T. P. Shonts and W. J. Calhoun. Officers: W. H. Newman, President; W. C. Brown, Vice-President and General Manager; E. D. Worcester, Secretary and Treasurer.—V. 74, p. 41.

Indianapolis & Eastern Traction Co.—*Mortgage.*—This company has filed a mortgage to the Central Trust Co. as trustee to secure $200,000 of 5% gold bonds maturing in 1932. The road is in operation from Indianapolis to Greenfield and under construction from Greenfield to Knightstown. See V. 73, p. 1160.

Kansas City Fort Scott & Memphis Ry.—*Conditional Guaranty of Memphis & Birmingham Incomes.*—The Kansas City Fort Scott & Memphis Railway Co. contemplates offering to guarantee the interest of the $6,319,000 income bonds of the Kansas City Memphis & Birmingham RR. Co. While the details of the proposition have yet to be definitely settled, it is probable the offer will be contingent upon the bondholders agreeing to have their bonds made subject to call at some price in the neighborhood of par, possibly, it is said, 95 and interest.—V. 74, p. 94.

Kings County Elevated RR.—*Bonds to be Guaranteed.*—See Brooklyn Rapid Transit Co. above.—V. 71, p. 1012.

Louisville (Ky.) Ry.—*Bonds Sold.*—The $250,000 second mortgage bonds recently offered for sale were subscribed for about five times over, at prices ranging, it is stated, from $1,083 30 to $1,085 50. The proceeds, aggregating $271,171 50, it is stated, will be used for new rolling stock.—V. 74, p. 94.

Louisiana Western RR.—*Lease Terminated.*—See Southern Pacific Co. below.

Manchester (N. H.) Street Ry.—*Increase of Stock.*—The New Hampshire Railroad Commission will consider on Feb. 1 the company's application for permission to increase its capital stock under authority granted by the shareholders on Dec. 30, from $421,000, the amount now paid up, to $570,300. The proceeds of the new shares will be used to pay a floating debt of $123,225 incurred on account of extensions, additions, etc., and to provide $26,000 for purchase of additional rolling stock.—V. 71, p. 287.

Metropolitan Street Ry., New York City.—*New Company.*—The "Philadelphia News Bureau" quotes a prominent director as follows:

The situation in Metropolitan is just this. Having nearly 100 miles of horse car lines, the management has been putting off from time to time the adoption of electricity, hoping that some simpler system than the underground trolley might be devised. The company has done all in its power, on account of the great cost of installation, to avoid the use of the underground trolley. In the course of long experiment, two apparently promising motive powers, one electrical, have recently been tested, but the result has been unsatisfactory. The management has reached the conclusion that there is nothing left but to adopt the underground trolley system, and that will be done as soon as the necessary financial arrangements have been made. It has been found necessary to reorganize, and a new company with much increased capital will be the result of the directors' decision.

Rumors of valuable subscription rights to be allowed the stockholders in connection with the raising of new capital have been current during the week.—V. 73, p. 1208.

Mexican Central Ry.—*Bonds.*—The company has sold to a syndicate headed by the Mississippi Valley Trust Co. of St. Louis an issue of $10,000,000 collateral trust 4½ per cent gold bonds dated Feb. 1, 1902, and due Feb. 1, 1907, but redeemable on any interest day at the option of the company. The bonds will be secured by deposit of $16,100,000 Mexican Cen-

Coal Ry. 4 per cent bonds. The proceeds will be used to take up the $6,000,000 temporary notes issued for the purchase of the Monterey & Mexican Gulf Ry., and will provide for the building of new lines and for other purposes.

H. B. Dickerson, Vice-President and Gen. Manager, says:

Surveys are now being made for a number of branch lines which will penetrate rich mining and agricultural regions and afford the opportunity for the profitable working of mines and lands. Several of these branch lines will be completed or partly built this year.—V. 73, p. 957.

Mississippi & Little Rock RR.—*Sold.*—This property was sold at Little Rock, Ark., on Jan. 15, under a decree of the Federal Court, to the Block Pollak Iron Co., of Chicago, for $20,000. A special press dispatch from Little Rock to the St. Louis "Globe Democrat" says:

There were eight other bidders and the bidding was spirited. The property consists of 27½ miles of rail and grade unused, in Lonoke and Prairie counties, with one locomotive and several cars. It is part of a road originally intended to be built from Little Rock to the Mississippi River, and represents an outlay of the original company, in the latter part of the 80s, of $246,000. Oscar Davis and W. B. Worthen have lately been the receivers.—V. 72, p. 1136.

Mississippi Valley RR.—*Suit.*—On Jan. 11, in the United States Circuit Court at Springfield, Ill., Thomas N. Chase of St. Louis, it is stated, obtained a judgment by confession for about $400,000 on bonds received for advances to the Mississippi Valley RR., which owned rights of way and a partly constructed electric road between East St. Louis and a point on the Mississippi River in Randolph County, Ill., since acquired by the St. Louis Valley company. He thereupon applied for an injunction to restrain the latter from disposing of the assets thus secured and for a receiver of the latter and the sale of its property on the ground that the transfer was fraudulent and made to prevent payment of his claim.

Missouri Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $889,000 additional St. Louis Iron Mountain & Southern general consolidated railway and land grant mortgage 5 per cent gold bonds of 1931, making the total amount listed $36,418,000; also $1,102,000 additional of the same company's unifying and refunding mortgage 4 per cent gold bonds of 1929, making the total listed $24,195,000.

Of the additional general consols, $882,000, together with $176,000 outstanding bonds of the Arkansas Midland Ry. Co., represent a bond issue at the rate of $15,000 per mile of main line railroad owned by said Arkansas Midland Ry. Co. and the Brinkley Helena & Indian Bay RR. Co. The additional unifying and refunding bonds include $36,000 issued to provide for the construction of shops and depots, the fencing and ballasting of track not previously fenced or ballasted, the substitution of stone or iron for wooden viaducts and bridges, and other betterments or improvements. The remaining $46,000 of the last named issue were used to acquire all of the $400,000 bonds and all the $389,000 capital stock (less the number of shares required to qualify directors) of the Mississippi River Hamburg & Western Ry. Co., the owner of a line of railroad extending from Hamburg, Ark., to Luna Landing, Ark., a distance of 39 miles; said unifying and refunding bonds have been issued at a rate not exceeding $12,000 for each mile of railroad so owned, and the securities acquired have been pledged as part security under the mortgage.—V. 74, p. 94.

Mobile Jackson & Kansas City RR.—*Extension to Memphis, Tenn.*—This company, whose road is now operated from Mobile, Ala., to Merrill, Miss., 50 miles, has an extension under construction from the latter place to Hattiesburg, Miss., 50 miles. The projected line from Hattiesburg to Jackson, Miss., we are informed, has been abandoned, but instead the company proposes to build from Augusta (a point 13 miles south of Hattiesburg) north to Memphis, Tenn. Of the Memphis extension 100 miles to a connection with the Alabama & Vicksburg Ry. is under contract and rails and materials therefor have been purchased.—V. 73, p. 1008, 1011.

Morgan's Louisiana & Texas RR.—*Lease Terminated.*—See Southern Pacific Co. below.

Morris & Essex RR.—*Bonds Offered.*—Redmond, Kerr & Co. are offering at 108½ and interest $1,000,000 of 3½ per cent first refunding gold bonds due 2000, guaranteed by the Delaware Lackawanna & Western RR. Co. These bonds are part of the $6,400,000 recently reported as outstanding. For particulars regarding the loan, see V. 71, p. 1167.

New Orleans City RR.—*Meeting in March.*—The directors have called a meeting of the shareholders for March, in compliance with the following request received by them from H. H. Pearson Jr., viz.:

Gentlemen—Having obtained the deposit of three-quarters of the stock in your company, under an agreement to a lease of all of its property and franchises until Jan. 1, 1956, I request that you call a meeting of the stockholders under the provisions of Act No. 100 of the Acts of 1898, to vote upon such proposed lease to the New Orleans Railway Co., which is the corporation to which I have assigned my contract.—V. 74, p. 41.

New Orleans Railway.—*New Company.*—See New Orleans City RR. above.—V. 74, p. 41.

Norfolk & Southern Co.—*New Proprietary Company.*—This company, which filed papers of incorporation in New Jersey on Dec. 27, 1901, with $1,500,000 of capital stock (all common), is being organized by a syndicate under the leadership of Alexander Brown & Sons of Baltimore, to take over nearly the entire capital stock ($2,000,000) of the Norfolk & Southern RR.; also $1,000,000 first mortgage 5 per cent 30-year gold bonds and at least $900,000 of the $1,000,000 stock of the Lake Drummond Canal & Water Co. The new company will issue $1,300,000 of its authorized share capital and will create $4,000,000 of 50-year 5 per cent first mortgage and collateral trust bonds, of which $500,000 will be reserved for future requirements. The underlying bonds in the hands of the public consist of $1,350,000 first mortgage 5 per cent bonds of the railroad company, due May 1, 1941.

The amalgamation will harmonize the interests of the two operating companies, which serve the shore industries of North Carolina and will permit economies, and afford better service without increase of rates. The railroad company owns 144 miles of road and 30 steamers. The canal company succeeded to the old Dismal Swamp canal constructed in the 18th century, and having rebuilt it at a cost of $1,150,000, re-opened it for traffic on Oct. 14, 1899. The canal extends from the south branch of the Elizabeth River, about 6 miles from Norfolk, in a southerly direction, parallel to the railway, a distance of about 20 miles, to a point near Elizabeth City on the Pasquotank River in North Carolina, with branches to Lake Drummond, etc. The "Scientific American" for March 5, 1898, and also on page 249 of its volume of 1900, contained a history, description, map, etc., of the canal.

The purchase of the control of the Norfolk & Southern RR. from the Vanderbilts and their associates was negotiated jointly by Dominick & Dominick and King, Hodenpyl & Co. W. B. Brooks Jr. of Baltimore will be President of the Norfolk & Southern Co.

Norfolk & Southern RR.—*Change in Control.*—See Norfolk & Southern Company above.—V. 72, p. 1238.

Norfolk & Western Ry.—*Listed.*—The New York Stock Exchange has listed $3,500,000 additional first consolidated mortgage 4 per cent gold bonds, which makes the total listed $33,204,600. The proceeds of the additional issue have been applied on account of improvements and additions. The capital expenditures made for these purposes from Oct. 1, 1896, to June 30, 1901, aggregated $6,322,886, and against the same have been issued, including the present listing, $6,000,000 of the $9,590,511 bonds specifically reserved by the first consolidated mortgage for such disbursements, and issuable therefor at the rate of $1,000,000 yearly.—V. 74, p. 151, 41.

Omaha Bridge & Terminal Co.—*Rebuilding Only.*—The bill recently introduced at Washington in the interest of the company does not, it seems, refer to a new enterprise, but merely to the rebuilding of the present bridge. The structure now consists of a 520-foot draw span and three 200-foot combination wood and iron spans. These last it is proposed to replace with a new 580-foot draw span.—V. 74, p. 152.

Oregon Railroad & Navigation Co.—*All First Mortgage Os Called.*—Notice is given that in accordance with the terms of the Oregon *Railway* & Navigation Co. first mortgage, made in 1879 by the Oregon Railway & Navigation Co., all the bonds outstanding thereunder have been drawn for the sinking fund. The interest on these bonds ceased Jan. 1, 1902, and the said bonds are payable at par on presentation at the office of the Farmers' Loan & Trust Co., New York. By this payment the 4 per cent consols due in 1946 of the Oregon RR. & Navigation Co. become an absolutely first lien.—V. 72, p. 184.

Queen Anne's RR.—*New Stock and Bonds.*—A bill introduced in the Maryland Legislature authorizes the company as follows:

(1) to increase its capital stock to an amount not exceeding $3,000,000; (2) to consolidate with intersecting or connecting railway companies, by lease or other agreement; (3) to issue mortgage bonds to an amount not exceeding $30,000 per mile upon its whole line of railway actually completed and constructed.

The Love Point extension is expected to be in operation within two weeks. An extension to Easton, Trappe and the Choptank River, opposite Cambridge is said to be proposed.—V. 72, p. 283.

Reading Company.—*Bonds Offered.*—The First National Bank of this city and Drexel & Co. of Philadelphia offer to investors by advertisement on another page, at 95½ and interest, $4,000,000 of the Reading Company's $23,000,000 Jersey Central collateral 4 per cent 50-year gold bonds. These bonds were issued to provide part of the cost to the Reading Company of 145,000 shares of the capital stock of the Central RR. Co. of New Jersey, being a majority of its capital stock. They are the direct absolute obligation of the Reading Company (whose surplus earnings over all charges for the last fiscal year were $2,663,000), and are secured by a collateral trust indenture pledging all the 145,000 shares of the Central RR. of New Jersey purchased; 29,900 shares of the capital stock of the Perkiomen RR. Co., being the whole of its capital stock, less 100 shares reserved to qualify directors; also 4,400 shares of the capital stock of the Port Reading RR. Co. The bonds are redeemable upon six months' previous notice on any interest date after April 1, 1906, at 105 and interest. The present net earnings of the Central RR. of New Jersey are reported largely in excess of 8 per cent per annum, which was the rate of the last dividend (see V. 74, p. 93) on its capital stock. The dividend on 145,000 shares at 8 per cent is $1,160,000, and the interest on $23,000,000 collateral trust 4 per cent bonds is $920,000.

Called for Redemption.—Extension of Loan.—Thirty-eight ($38,000) Philadelphia & Reading Railroad Company 10-year sinking fund 5 per cent coupon bonds of 1893 have been drawn and will be paid at the office of the trustee, 517 Chestnut St., Philadelphia, on Feb. 1, after which date interest will cease. The company has arranged to extend the remainder of the loan at 4 per cent interest until Feb. 1, 1932, principal and interest to be guaranteed by the Reading Company and the sinking fund to be reduced to $30,000 per annum. The bonds of those holders who did not assent to this arrangement prior to June 1, 1901, will be taken up at maturity. (See particulars in V. 73, p. 343.)—V. 74, p. 152, 95.

Pittsburg McKeesport & Connellsville Ry.—*Purchase.*—This company is reported to have bought the Connellsville Suburban Street Railway for $175,000.—V. 72, p. 242.

Rutland RR.—*New Officers—Dr. Webb's Control.*—George P. Jarvis has been elected General Manager of the Rutland RR. Co. and Clarence Morgan, of this city, has been elected Treasurer, to succeed O. F. Harrison, of Rutland, Vt. It is unofficially stated that Dr. W. Seward Webb now controls a little more than 55 per cent of the stock.—V. 74, p. 95.

Rutland Street Ry.—See Vermont Electric Securities Co. below.—V. 73, p. 958.

St. Charles Street RR., New Orleans.—*Bonds Offered.*—Sealed proposals will be received at the office in New Orleans till noon, Jan. 30, for the purchase of 300 bonds, $1,000 each, or any part thereof, of the first mortgage 4 per cent 50-year gold bonds, dated Jan. 1, 1902, with coupons attached, payable on July 1 and Jan. 1. The bonds will be sold to the highest bidders; but no bid less than par and accrued interest will be considered. John McCloskey is mortgage trustee. The company has recently acquired a 50 year extension of its franchises from 1906 to 1956 for extensions and existing lines. The old mileage is being increased, and when the track work and barn and power extensions are completed (say within the next few months) the company will operate about 80 cars over 22 to 23 miles of track, the routes, it is claimed, being as desirable as any in the city. All the old bonds have been paid.—V. 73, p. 554.

St. Lawrence & Adirondack Ry.—*Listed.*—The New York Stock Exchange has listed $315,000 additional common stock, making the total listed $1,615,000.

Purchase.—See Canada Atlantic Ry. above.—V. 74, p. 42.

St. Louis Memphis & Southeastern RR.—*Bonds.*—An issue of $5,000,000 first mortgage 4 per cent 50-year gold bonds of this new consolidated company (see V. 73, p. 95) has been underwritten by New York, St. Louis and Boston capitalists. The present issue under the mortgage is limited to $8,530,000, but additional bonds may be disposed of under appropriate restrictions up to $16,000,000 in the aggregate.—V. 74, p. 95.

St. Louis Southwestern Ry.—*New Bonds—Option to Exchange Incomes.*—The company, it is understood, contemplates the making of a new bond issue to provide for improvements and new acquisitions, and also for the retirement of the present issue of $10,000,000 second mortgage incomes, on terms shortly to be announced.—V. 73, p. 1314.

St. Louis Valley Railway Company.—*Mortgage.*—This company, incorporated on March 25, 1901, has made a mortgage for $5,500,000 to the St. Louis Trust Co. as trustee, covering, about 175 miles of track constructed and under construction from East St. Louis to Cairo, Ill. W. S. Forman of East St. Louis, Ill., is President. The line has been under construction for some months and is expected to be completed in about a year.

Suit.—See Mississippi Valley RR. above.

Savannah Electric Co.—*In Possession.*—On Jan. 16 the company took title by deed to "the real and personal property, rights and franchises of the Savannah Thunderbolt & Isle of Hope Ry. Co., the Savannah & Isle of Hope Ry. Co., the City & Suburban Ry. Co. and the Edison Electric Illuminating Co." For legal convenience the City & Suburban and Savannah & Isle of Hope Railway companies will continue under those names.

Mortgage.—The company has filed its new mortgage to the American Loan & Trust Company of Boston, as trustee, to secure $3,500,000 fifty-year 5 per cent gold bonds in denominations of $1,000 and $500, payable on Jan. 1, 1952. These bonds are issuable, as fully stated in V. 74, p. 152 and V. 73, p. 1358. The company agrees to spend each year, beginning with 1906, for permanent improvement, exclusive of the cost of operation, not less than $20,000.

Officers.—The officers and directors are:

Officers.—George J. Baldwin, President; J. H. Johnston, Treasurer; Edward J. Thomas, Jr., Secretary; Directors: W. W. Mackall, J. A. G. Carson, Henry Stevens, Jacob Paulsen, Jacob S. Collins, Abram Minis and Albert Wylly.—V. 74, p. 152, 42.

Savannah Florida & Western Ry.—*New Mortgage.*—The shareholders will vote Feb. 26 on a proposition to make a new consolidated mortgage securing an issue of 4 per cent bonds, of which the authorized total, it is understood, will not exceed $31,000,000. The main purpose of the new issue is to provide for taking up at maturity the $26,000,000, or thereabouts, of divisional bonds as they mature; the remainder of the loan not so employed will be available for improvements, additions, etc. The making of the new mortgage it seems was part of the plan under which the several properties of the Plant System were recently merged under the charter of the Savannah Florida & Western.

Earnings.—The results for the year ended June 30, 1901, are reported as follows:

Fiscal year—	*Gross receipts.*	*Net receipts.*	*Interest & taxes.*	*Net income.*
1900-01	$7,945,832	$2,167,700	$1,468,475	$699,225
1899-00	7,289,660	2,076,022	1,470,242	605,780

—V. 73, p. 495.

Seattle Electric Co.—*Increase of Stock.*—The shareholders will vote Feb. 21 on a proposition to increase the preferred stock from $1,750,000 to $3,000,000.—V. 73, p. 664.

Toledo & Monroe Electric Ry.—*Again in Possession.*—See Detroit & Toledo Shore Line Ry. above. Also see V. 72, p. 1084, 1135.

Velasco Brazos & Northern Ry.—*Bonds.*—This company, successor of the Velasco Terminal Ry. Co., has been authorized by the Texas authorities to issue $200,000 in bonds on 20 miles of track.—V. 73, p. 1113.

Vermont Electric Securities Co.—*Control of Rutland St. Ry. Co., Etc.*—This company was incorporated in New Jersey on Dec. 26, 1901, with $1,500,000 authorized capital stock, and office in the Corporation Trust Co. Building, Jersey City, as an investment corporation, to buy and hold, it is said, the stock of the Rutland Street Railway Co., the People's Gas Light Co. and the Chittenden Power Co., all of Rutland, Vt. The People's Gaslight Co., on Dec. 31st ult., voted to issue $100,000 debenture bonds. It is expected in Rutland that the Securities Company will issue bonds to provide for the extension of the electric road into New York State and to finish the building of the dam at Chittenden. [L. W. Baldwin, 60 Murray St., this city, replying to our request for the revision of the above statement, states that the company is not yet ready to give out any information.]

Wabash River Traction Co.—*Mortgage.*—The company has filed a mortgage covering its entire property to secure an issue of 5 per cent 30-year bonds. The line was put in operation between Peru and Wabash, Ind., a distance of 17 miles, in August last. An extension from Peru to Logansport, 17 miles additional, is said to be proposed. C. W. Blakeslee & Sons, of New Haven, Conn., are financially interested in the company.

West Virginia Central & Pittsburg RR.—*Sale.*—E. L. Fuller, President of the International Salt Co., confirms the report that he is at the head of the syndicate which has purchased control. Mr. Fuller was one of those interested in the proposed independent anthracite coal road, which was abandoned when the control of the Pennsylvania Coal Co. passed to the Erie. Current gossip gives the price of the West Virginia Central as par—namely, $100 a share. The sale, we are informed, has been "consummated." Mr. Fuller denies that he and his associates are acting for the Wabash or any other railroad company. See V. 74, p. 96.

Wheeling & Lake Erie RR.—*In Possession.*—The company on Jan. 1 took over the Zanesville Belt & Terminal property.—V. 73, p. 1058.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—*Orders in 1901.*—The "Journal of Commerce & Commercial Bulletin" has obtained the following statement of orders taken by the company during the calendar year 1901:

Box cars	34,000	Refrigerator cars	5,100
Flat cars	6,000	Dump cars	1,200
Hopper and gondola cars	24,000	Miscellaneous cars	6,600
Stock cars	2,700	Passenger cars, all kinds	610
Furniture cars	1,400		
Total cars			81,610

Current contracts (all or mostly included above) represent $50,000,000, including Pittsburg & Lake Erie RR., 1,000 box cars of 80,000 pounds capacity; Hocking Valley RR., 1,000 coal cars; Baltimore & Ohio, 2,000 box cars; Norfolk & Western, 2,000 coal cars; Pennsylvania RR., 4,000 steel underframe gondola cars and 400 refrigerator cars; Atchison, 4,300 box and stock cars.—V. 74, p. 42.

American District Telegraph Co. of New York.—*Harmony Restored.*—The friction mentioned last week led to the incorporation at Trenton, N. J., on Monday, by the Western Union interests, of the Western Union Messenger Service Co., with $500,000 authorized capital stock. Subsequently it was announced that harmonious relations were restored, and that the reduction in the capital stock from $4,000,000 to $2,000,000, proposed by the management, would not be pressed. Accordingly, at the annual meeting, President Eckert stated that as holders of 4,658 shares opposed the reduction and holders of only 1,318 shares favored it (as shown by a ballot obtained through the mails), he "recommends that no further action be taken in that direction." The officers and directors elected are:

Directors—Elverton R. Chapman, Thomas F. Clark, D. N. Crouse, Thomas T. Eckert, George J. Gould, Edwin Gould, Charles A. Missing, vice Marcellus Hartley, deceased; John F. Patterson, Thomas C. Platt, Henry K. Sheldon, William H. Taylor, vice A. Barton Hepburn, resigned; Charles A. Tinker and George B. Wilson.

President, Thomas T. Eckert; Vice-President, Charles A. Tinker; Secretary and Treasurer, C. S. Shivler. Executive Committee—Thos. F. Clark, Thomas T. Eckert, John F. Patterson, Charles A. Tinker and William H. Taylor.

Mr. Missing was one of the leaders in the recent movement in opposition to the reduction of the stock and for obtaining representation for the outside stockholders. See report on page 203.—V. 74, p. 153, 42.

American Locomotive Co.—*Output in 1901.*—See Baldwin Locomotive Works below.—V. 74, p. 96.

American Sugar Refining Co.—*Price of Sugar.*—The company has again increased the price of hard sugars from 4·65 cents to 4·75 cents.—V. 74, p. 153, 96.

American Straw Board Co.—*Consolidation.*—The company by circular requests the stockholders who have not yet deposited their shares to do so with a view to a consolidation of the box-board manufacturers.—V. 73, p. 495.

American (Bell) Telephone & Telegraph Co.—*Result of Competition.*—See Federal Telephone Co. below.—V. 74, p. 97, 42.

American Tobacco Co.—*Common Stock No Longer Listed.*—The New York Stock Exchange has stricken the common stock from the official list, nearly the entire issue having been acquired by the Consolidated Tobacco Co.—V. 73, p. 1358.

American Trading Co.—*Resumption of Old Name.*—See Flint & Co. below.

Atlantic Coast Lumber Co.—*Consolidation.*—See Flint & Co. below.—V. 71, p. 914.

Baldwin Locomotive Works.—*Locomotives Built in 1901.*—During the year 1901 the company turned out 1 375 locomotives, representing a money value of about $17,000,000. Of this total 526 were compound, 45 electric, 6 compressed air and the balance miscellaneous simple engines; 174 were exported. The output in 1901 compares as follows:

1901	1,375	1899	901	1897	501	1895	401	1893	772
1900	1,217	1898	755	1896	547	1894	313	1892	731

The American Locomotive Co., it is stated, produced from June 15, 1901, the date when it began business, to Dec. 31, 1901, 899 locomotives; the constituent companies in 1901, prior to June 15, turned out 632; total, 1,531.

Bell Telephone Co. of Philadelphia.—*Listed.*—The Philadelphia Stock Exchange has listed $999,350 additional stock, making total listed $6,981,700.—V. 72, p. 1036.

Cambria Steel Co.—*Report.*—At the annual meeting on Tuesday a statement was presented covering operations only for the 2½ months from Aug. 15 to Oct. 31, 1901. It shows: Net income from all sources, $819,391; deduction to cover estimated depreciation, $360,263; balance, $459,128, carried to credit of income account.—V. 74, p. 153.

Carolina Rice Mills of Wilmington and Goldsboro, N. C.—*New Enterprise.*—This company expects to put in operation early in February its plant for the production of a new preparation of rice, under the name of "Carolina Rice Flakes," the rice being not only thoroughly cooked, but treated in such a manner as to render it more palatable and easily digested. Henry Weil of Goldsboro, N. C., is President.

Chateaugay Ore & Iron Co.—*Assents.*—All but two of the bonds disturbed by the readjustment plan have been deposited in accordance with its terms.—V. 74, p. 97.

Chicago Edison Co.—*New Stock.*—The directors have announced their intention to offer at par $690,000 of new stock to present stockholders to the extent of 10 per cent of their holdings. The proceeds will be used to enlarge the Harrison St. plant and for other improvements and additions.—V. 72, p. 1240.

Chicago Pneumatic Tool Co.—*Further Details.*—The first mortgage 5 per cent gold bonds ($1,000 each), interest payable Jan. and July, are subject to call in whole or in part at 105 on and after Jan. 1, 1907, or beginning Jan. 1, 1903, they may be drawn for payment by lot at the same price, to satisfy the requirements of a yearly sinking fund of $50,000.—V. 74, p. 154, 97.

Chicago Railway Terminal Elevator Co.—*Opportunity to Sell Bonds.*—The Illinois Trust & Savings Bank, trustee, gives notice that it has on hand funds derived from the sale of a portion of the property and from insurance collected on fire loss, applicable to the purchase of bonds; bids for a flat price will be received for sale to it of any amount not exceeding $100,000 par value of said bonds until 11 A. M., Feb. 24, 1902, at its offices in Chicago, Ills.—V. 72, p. 1034.

Consolidated Railway Lighting & Refrigerating Co.—*Contest.*—The contest between President Isaac L. Rice and associates on the one hand and the board of directors on the other has resulted in the publication of no less than four advertisements addressed to the stockholders (see "Evening Post" of Tuesday), as follows:

One of these advertisements favors the position taken by Mr. Rice. It is signed by Walther Luttgen, Norman Henderson, Arthur Turnbull and William Brown Lord, and asks for proxies to elect a new board of directors on March 20, and to prevent the present board from voting at the annual meeting of the Consolidated Electric Lighting & Equipment Co. (absorbed by the Refrigerating Co.) on Feb. 11. It is claimed in this advertisement that the present directors represent only the minority stock, and are holding office contrary to an agreement by which they were to resign in favor of the directors of the Consolidated Electric Lighting & Equipment Co.

On the other hand, five directors of the Refrigerating Company issue a call for a special meeting of the shareholders of that company on Jan. 31 to take measures against President Rice for alleged improper application of 10,000 shares of the company stock etc.

A third advertisement is signed by George W. Knowlton, J. B. Clement, Irvin Cadmus, Robert Dixon, S. Marsh Young and John H. Thompson Jr., asking for proxies to help "free the company from the delays, entanglements and losses occasioned by the acts of Isaac L. Rice."

Still another proposition is made by Lexow, McKeller & Wells, attorneys, to look after shareholders in general, without stating which side they represent.—V. 74, p. 154.

Colorado Fuel & Iron Co.—*Payment of Bonds.*—The $3,600,000 mortgage bonds of the Colorado Coal & Iron Co. due Feb. 1, with the February coupons, will be paid at maturity. Blair & Co. are the fiscal agents of the company.—V. 73, p. 1266.

Cramp Steel Co., Limited.—*Plant.*—The company's plant at Collingwood, Ont., it is expected, will be in full blast in June next, and contracts are now being made for future delivery. It will have an output of 300 tons of steel daily, the product being chiefly merchant bar, steel rods and billets. It is thought likely the company will add a beam mill to the present plant.

Directors.—H. Prentiss Taylor of San Francisco and New York was recently elected a director. The board now includes:

William M. Cramp and Charles D. Cramp, late General Manager and late Supervisor, respectively, of Wm. Cramp & Sons Ship & Engine Building Co., Philadelphia, Pa.; Major Collins, President Central Iron & Steel Co., Brazil, Ind.; Dr. W Seward Webb, Col. A. B. Chandler and W. Wesley Allison, all of New York; H. L. Burrage, Boston, Mass; Hon. Sir Charles H Tupper, K C M. G., M. P., Victoria, B. C.; Hon. Senator J. R. Gowan, C M. G., Barrie, Ont.; A. McLean Macdonell and J. A. Currie, Toronto, Ont.—V. 73, p. 35.

Dover (N. J.) Water Co.—*Purchase.*—The town has voted to purchase the company's plant for $70,000.

Empire Steel & Iron Co.—*Allied Company.*—The following from one of our exchanges has been officially confirmed:

Interests connected with the company have purchased the well-known Oriskany ore property known as Wilson Run, together with the blast furnace at Iron Gate, Va., for a sum understood to be about $1,000 000. This property has for some years been operated by the Allegheny Iron & Steel Co. Possession is to be taken at the expiration of the present lease to M. D. Chapman, of New York. A new corporation, to be known as the Oriskany Ore & Iron Co, will probably be organized to take over the Victoria and Shenendoah furnace properties and the Potts Valley Iron Co., these interests aggregating about 30,000 acres of mineral lands, several developed ore mines and two good blast furnaces. These, with Iron Gate, give the new company three furnaces The Victoria Furnace is one of the best in Virginia. It is expected that Charles H. Zehnder will be President, and Mark T. Cox, of Robert Winthrop & Co., 40 Wall St., New York, Treasurer.—V. 73, p. 1210.

Erie Telegraph & Telephone Co.—*Meeting.*—The meeting of the shareholders called for to-day is for the purpose of approving the proposition to sell the company's property to the successor company, to be organized in accordance with the reorganization plan.

Increase of Business.—See Federal Telephone (opposition) Co. below.—V. 74, p. 154, 98.

Federal Telephone Co.—*Competition.*—Mr. Everett is quoted as saying:

At first I started out to get 6,000 subscribers to an opposition company. I got them and figured that with more subscribers than the Erie in Cleveland, I could dominate the local telephone situation. It never occurred to me that Mr. Glidden of the Erie Co. would, in three years, increase the Bell subscribers in Cleveland from 5,000 to 15,000. But he did it. We have now 8,000 "opposition" telephone subscribers, which is all we ever expected, but are further behind than at the start. The growth of the Bell business has simply astonished us, and shows a much larger field for telephone business than anybody anticipated.—V. 73, p. 447.

Flint & Co.—*Incorporated.*—This company was incorporated in New Jersey on Jan. 22 with $5,000,000 capital stock, the incorporators being Charles R. Flint, Robert Y. Hebden, August Belmont, Wallace B. Flint, Robert M. Gallaway, George R. Sheldon and Valentine P. Snyder. Mr. Flint says:

The new corporation will take over the assets, business and goodwill of the firm of Flint & Co. and will assist as readjustment trustees in the liquidation of certain interests in the further development of which the new company will not be identified, though my brother and I will co operate with the trustees to that end. The first organization which the new company will doubtless undertake will be the consolidation of the North Carolina lumber industry.

The trading business of Flint & Co. was in 1900 transferred to Flint, Eddy & Co., which was later consolidated with the American Trading Co. under the name of Flint, Eddy & American Trading Co. The name of this latter company will be changed to the American Trading Co.

Flint, Eddy & American Trading Co.—*Change of Name.*—See Flint & Co. above.—V. 74, p. 154, 98.

International Navigation Co.—*Negotiations.*—Much interest has been taken this week in a reported conference in this city of representatives not only of the leading American steamship lines but of the White Star, Cunard and other foreign companies. As is well known, Mr. J. P. Morgan and associates during 1901 purchased control of the Leyland Line, and again and again were credited with buying, or attempting to buy, an interest in the principal German companies. Those in authority assert that no merger is proposed, and even cast discredit on the idea that a pool or agreement for maintaining traffic rates is proposed. It would surprise no one, however if better feeling should presently be found to exist among the companies in general, or in case such American companies as the International Navigation, Atlantic Transport and Leyland lines should eventually be brought under one management.—V. 73, p. 960.

Lackawanna Iron & Steel Co.—*Increase of Stock.*—Director J. J. Albright of Buffalo is reported by the newspapers of that city as saying:

We have been working under the old Pennsylvania charter, and are now seriously considering the advisability of surrendering that and taking out a New York charter instead. We have decided to increase the capital stock of the corporation from $20,000,000 [i. e outstanding, $25,000,000 authorized—Ed.] to $40,000,000. This will enable us to go into the manufacture of structural iron and steel in forms that were not contemplated in the original plans. While we have practically decided to double the capital, the legal steps have not yet been taken, though they may be concluded without any delay. V. 74, p. 98.

Lake Drummond Canal & Water Co.—See Norfolk & Southern RR. Co. under "Railroads" above.

Montreal Light, Heat & Power Co.—*New Bonds.*—The shareholders last week authorized the issuance of $7,500,000 of 4½ per cent bonds, due in 30 years, but subject to redemption in 10 years at 105. The new bonds are to be issued or reserved as follows:

Bonds of the Chambly Mfg. Co., $2,000,000; general purposes, $500,000; bonds of the Montreal Gas Co., $880 000, bonds of the Royal Electric Co., $525,000; to be issued from time to time as necessary for construction, etc., $3,595,000.

See last week's CHRONICLE, page 155.

☞ For other Investment News see Pages 215 and 216.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY.

FORTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30, 1901.

PHILADELPHIA, January 15, 1902.

To the Stockholders of the Lehigh Valley Railroad Company;

The following synopsis of the annual report for the fiscal year ended November 30, 1901, is submitted:

INCOME ACCOUNT.

	1901.		1900.	*Increase.*	*Decrease.*	*Per cent.*
EARNINGS FROM OPERATION—						
From coal traffic	$11,683,277 62		$9,413,472 21	$2,269,805 41		Inc. 24·11
From miscellaneous freight traffic	10,255,960 63		9,659,172 13	596,788 50		" 6·18
From passenger traffic	3,635,060 94		2,959,378 49	675,682 45		" 22·83
From express and mail	432,616 37		399,727 96	32,888 41		" 8·23
From miscellaneous sources	676,617 99		617,531 43	59,086 56		" 9·57
Total earnings		$26,683,533 55	$23,049,282 22	$3,634,251 33		Inc. 15·77
EXPENSES OF OPERATION—						
For maintenance of way and structures	$4,499,632 96		$3,861,926 59	$637,706 37		Inc. 16·51
For maintenance of equipment	4,806,129 77		4,738,198 11	67,931 66		" 1·43
For conducting transportation	10,046,410 00		9,909,898 52	136,511 48		" 1·38
For general expenses	717,703 27		732,398 25		$14,694 98	Dec. 2·01
Total expenses		20,069,876 00	$19,242,421 47	$827,454 53		Inc. 4·30
Net earnings from operation		$6,613,657 55	$3,806,860 75	$2,806,796 80		Inc. 73·73
Less taxes		625,937 22	632,805 78		$6,868 56	Dec. 1·09
Deduct—		$5,987,720 33	$3,174,054 97	$2,813,665 36		Inc. 88·65
Loss and depreciation water lines		222,607 93	290,683 80		$68,075 87	Dec. 23·42
To which add—		$5,765,112 40	$2,883,371 17	$2,881,741 23		Inc. 99·94
Income from other sources						
Dividends on stocks	$353,726 40		$312,887 80	$40,838 60		Inc. 13·05
Interest on bonds	616,120 00		616,610 41		$490 41	Dec. ·08
Interest on mortgages	41,731 52		41,417 26	314 26		Inc. ·76
Sundry receipts	44,162 19		39,827 41	4,334 78		" 10·88
Interest receivable, general account	50,157 90		45,041 90	5,116 00		" 11·36
		1,105,898 01	$1,055,784 78	$50,113 23		Inc. 4·75
		$6,871,010 41	$3,939,155 95	$2,931,854 46		Inc. 74·43
Less—						
Interest payable, general account	$287,235 95		$254,882 93	$32,353 02		Inc. 12·61
Surplus earnings due to controlled companies	10,884 09			10,884 09		
		298,120 04	$254,882 93	$43,237 11		
Total income		$6,572,890 37	$3,684,273 02	$2,888,617 35		Inc. 78·40
Deduct—						
Interest on funded debt	$2,285,083 33		$2,123,500 00	$161,583 33		Inc. 7·61
Interest on equipment trust obligations	239,500 00		164,875 00	74,625 00		" 45·26
Rentals of leased lines and guaranties	2,647,995 00		2,647,995 00			
Interest on bonds of the Lehigh Valley Coal Company, guaranteed	825,700 00		825,700 00			
		5,998,278 33	$5,762,070 00	$236,208 33		Inc. 4 10
Surplus carried to credit of profit and loss		$574,612 04	*$2,077,796 98	$2,652,409 02		
Ratio of operating expenses to earnings (exclusive of taxes)		75·21 per cent	83·48 per cent		8·27	

* Deficit.

The Income Account does not include the operation of the Lehigh Valley Coal Company, statement of which is shown on page 212.

EARNINGS.

From the statement of Income Account, it will be noted that your Company shared largely in the improved general business conditions, marked increases being made in the revenue from all classes of traffic; the total earnings being $26,683,533 55, an increase over the previous fiscal year of $3,634,251 33, or 15·77 per cent.

The expense of operation, exclusive of taxes, was $20,069,876, an increase as compared with the previous fiscal year of $827,454 53, or 4·30 per cent.

The net earnings from operation were $6,613,657 55, as compared with $3,806,860 75 in the previous fiscal year, an increase of 73·73 per cent. Deductions were made from this amount for taxes paid, and loss and depreciation on water lines, of $848,545 15, making the total net earnings from the operation of the railroad system $5,765,112 40, an increase of $2,881,741 23 as compared with the previous fiscal year, or 99·94 per cent.

The percentage of railroad operating expenses to earnings, exclusive of taxes, was 75·21 per cent, as compared with 83·48 per cent in 1900, a decrease of 8·27.

COAL TRAFFIC.

The output of coal from the anthracite regions was the largest in the history of the trade, and the tonnage moved over your railroad exceeded by about 500,000 gross tons that moved in any previous year.

The earnings from transportation of anthracite and bituminous coal were $11,683,277 62, an increase as compared with the previous fiscal year of $2,269,805 41, or 24·11 per cent.

Excluding the revenue from the Towing Line in New York Harbor, and trackage paid by other carriers for transportation over your tracks, the revenue from coal transportation was $11,099,166 69, as compared with $8,804,201 84 in the previous year, an increase of $2,294,964 85, or 26·07 per cent.

There were 13,075,778 net tons of coal, exclusive of railroad supply, transported during the year, an increase of 1,905,144 net tons, or 17·05 per cent. Of this tonnage 2,447,430 net tons were hauled by other carriers over your tracks, as compared with 2,295,416 net tons in 1900, an increase of 152,014 net tons, or 6·62 per cent.

The average revenue per ton hauled in your trains was $1·0443, as compared with 99·20 cents for the previous fiscal year, an increase of 5·23 cents, or 5·27 per cent.

MISCELLANEOUS FREIGHT TRAFFIC.

The earnings from miscellaneous freight traffic, including Lighterage Line, were $10,255,960 63, an increase of $596,788 50, or 6·18 per cent, as compared with the previous fiscal year.

Excluding the Lighterage Line, the earnings were $9,541,823 07, an increase of $589,196 03, or 6·58 per cent, as compared with the previous fiscal year.

The total tonnage, exclusive of Company material, was 9,177,276 tons, an increase of 622,026 tons, or 7·27 per cent.

The average revenue per ton was $1·0397, a decrease of ·67 cent, or ·64 per cent.

Company material amounted to 309,917 tons, a decrease of 5,846 tons, or 1·85 per cent.

COMBINED COAL AND MISCELLANEOUS FREIGHT TRAFFIC.

The combined volume of business, the direction in which moved, and the ton mileage, are shown in the following table:

Coal and Miscellaneous Freight—	Net Tons, 1901.	Net Tons. 1900.	Increase or Decrease.
Local through, westbound*	17,066	21,363	D. 3,697
Local through, eastbound*	34,782	52,036	D. 17,254
Local way, westbound†	1,796,725	1,431,242	I. 362,483
Local way, eastbound†	5,711,461	4,866,353	I. 845,108
Total local	7,557,734	6,370,994	I. 1,186,640
Interline through, westbound‡	612,584	500,863	I. 111,721
Interline through, eastbound‡	3,801,891	3,665,378	I. 201,513
Interline way, westbound‡	2,744,282	2,277,913	I. 466,369
Interline way, eastbound‡	5,024,253	4,615,322	I. 408,911
Total interline	12,217,990	11,059,476	I. 1,188,514
Total carried, earning revenue	19,805,624	17,430,470	I. 2,375,154
Total carried for Company's use	1,755,136	1,633,190	I. 121,946
Total tonnage carried	21,560,760	19,063,660	I. 2,497,100
Carried one mile, earning revenue	3,805,865,245	3,278,236,232	I. 527,629,013
Carried one mile for Company's use	157,449,222	142,641,696	I. 14,807,526
Total carried one mile	3,968,314,467	3,420,877,928	I. 542,436,539
Average distance carried, all revenue freight	192·16 miles	188·08 miles.	I. 4·08 miles.
Average revenue per ton, all revenue freight	104·22 cents	101·87 cents	I. 2·35 cents.
Average revenue per ton per mile, all revenue freight	·542 cent.	·542 cent.	.....

* Local traffic between terminals of the system.
† Local traffic between intermediate points or between intermediate points and terminals.
‡ Traffic intercharged with other carriers moved between terminals or between junctions with other roads
‡ Traffic interchanged with other carriers moved to or from points other than terminals or junctions.

PASSENGER TRAFFIC.

A large increase is to be noted in the earnings from passenger traffic, which was exceptionally active during the period of the Pan-American Exposition, at Buffalo, N. Y.

Owing to the necessity of using all your passenger equipment that could be made available for this service, the local excursion business, which is ordinarily an important feature during the summer months, was in a large measure abandoned for lack of proper facilities to handle it, which to a large extent accounts for the decrease in the number of passengers carried.

The revenue from passenger traffic was $3,635,060 94, an increase of $675,682 45, or 22·83 per cent.

The total number of passengers carried was 4,431,507, a decrease of 286,342 passengers, or 6·07 per cent.

The average revenue per passenger was 82·03 cents, an increase of 19·30 cents. or 30·77 per cent.

The average revenue per passenger per mile was 1·749 cents, a decrease of ·103 cent, or 5·56 per cent.

The number of passengers carried one mile was 207,854,709, an increase of 48,102,750 passenger miles, or 30·11 p. c.

The average distance each passenger traveled was 46·90 miles, an increase of 13·04 miles, or 38·51 per cent.

The passenger train mileage was 4,467,264 train miles, an increase of 135,467 train miles, or 3·13 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The expenses of Maintenance of Way and Structures for the year were $4,499,632 96, an increase of $637,706 37, or 16·51 per cent.

This increase was principally due to further strengthening and repairing of bridges, some of the more important bridges on your line having been renewed with the object of extending the limits within which heavier power and trainloads can safely be used; to additional ballasting of track with stone, 234·05 track miles being now laid with this class of ballast; and also to the further erection of automatic block signals, 314 miles of track having been so equipped during the year, making a total of 896 track miles thus protected.

The cost of additions and betterments included in operating expenses was $1,884,907 67.

MAINTENANCE OF EQUIPMENT.

The cost of Maintenance of Equipment was but slightly higher than in the previous year, being $4,806,129 77, an increase of $67,931 66, or 1·43 per cent. The cost of current repairs was about $200,000 in excess of the previous year; but owing to the greatly improved condition of your equipment generally, there was less necessity for condemning older types of locomotives and cars. A number of engines, however, were condemned, and there yet remain a considerable number which, for economical reasons, must be dismantled in the near future. The charge for equipment condemned and destroyed was $435,679. This amount was credited to the Equipment Renewal Reserve Account, the credit balance of which Nov. 30, 1901, was $476,042 41.

CONDUCTING TRANSPORTATION.

The expenses of Conducting Transportation amounted to $10,046,410 00, an increase of $136,511 48, or 1·38 per cent.

It is especially gratifying to call attention to the fact that the largely increased volume of traffic was moved at practically the same expense as in the previous year, and that the percentage of Conducting Transportation expense to the gross earnings was reduced from 42·99 to 37·65, manifesting the good results obtained by the greater capacity of your motive power and car equipment, thus enabling your traffic to be handled more economically.

The average number of tons of revenue freight in each train was 467·62, an increase of 40·11 over the previous year. Including the helping engine mileage, the average number of revenue tons per train was 424·35, an increase of 59·95 over the previous year. The average number of tons of freight in each train including Company's supplies, was 486·97, an increase of 40·86 tons, or 9·16 per cent. Including the helping engine mileage, the average number of tons of all freight in each train was 441·90, an increase of 61·65 tons, or 16·21 per cent.

GENERAL EXPENSES.

The General Expenses were $717,703 27, a decrease of $14,694 98, or 2·01 per cent. The cost of insuring your property was $15,373 48 greater than in the previous year.

MARINE EQUIPMENT.

Additional payments were made on account of the construction of the steamers "Wilkes-Barre" and "Mauch Chunk," to which reference was made in the last annual report, amounting to $410.406 17.

There were also constructed twenty-eight barges, costing $119,500 00, making a total of $529,906 17, which was charged to the capital account of the Lehigh Valley Transportation Company of New Jersey, a new corporation controlled in your interest.

CONSTRUCTION.

Work was continued on the construction of the Greenville & Hudson Railway, $117,744 50 being expended for filling trestles and $8,323 12 for tracks, paving, signals and interlocking plants. Land belonging to that company, of the value of $12,332 11, was sold, making a net charge against the capital account of $113,735 51.

Charges were made against the Lehigh Valley Terminal Railway Company for construction of Oak Island yard, Hamburg Place Branch, signals, land purchased and legal expenses, amounting to $72,802 66.

For land purchases and engineering and legal expenses on account of the Lehigh & Lake Erie Railroad Company $86,008 39 were expended.

During the period of the lease of your property to the Philadelphia & Reading Railroad Company, a large amount of work was done by the lessees on your auxiliary lines, which were then in process of construction. Detailed bills were rendered for these expenditures and were accepted as proper charges against the several companies, but the amounts were held in suspense pending a final adjustment of the accounts between your Company and the lessees. The charges to auxiliary lines on this account amounted to $426,452 58.

FINANCIAL.

An additional Car Trust, known as "Series E," amounting to $656,000, was created on March 30, 1901, covering the following equipment:

42 locomotives,	3 combination cars,
11 passenger coaches,	6 baggage cars.

This trust provides for the issue of 656 certificates of $1,000 each, bearing interest, payable on February 1st and August 1st, at 4½ per cent per annum; the principal being payable in eight annual instalments of $82,000 each, beginning February 1st, 1902.

There were sold during the year $200,000, par value, of Consolidated Annuity 6 per cent Bonds.

Of the original authorized issue of bonds under the Mortgage and Collateral Trust Deed of May 1st, 1897, $3,000,000 had been held in your treasury to provide funds for construction and other purposes. These bonds were sold during the year to partly cover expenditures which had previously been made on these accounts.

Payments on account of the principal of Car Trusts "A," "B," "C" and "D," aggregating $650,000, were made.

Dnring the past year there was expended for maintenance of your property, covering roadway and equipment, an average of $6,980 per mile of road owned. The funds for this heavy outlay were derived almost wholly from the current revenue of the Company, and as there is at present available from other sources but $1,000,000 annually, for a limited period, from issues of bonds under the Collateral Trust Mortgage to provide for such additions to your property as are absolutely required, attention is again called to the desirability of securing additional capital to make the necessary improvements to insure the permanent prosperity of your Company instead of relying exclusively on surplus earnings.

Opportunity having arisen to acquire ownership of the Capital Stocks of the Connell Coal Company and the Seneca Coal Company, which own valuable coal properties and leaseholds of coal lands tributary to your railroad, your Board deemed it wise to make these investments, and authorized the issue of two series of purchase-money bonds, amounting to $1,265,000, in partial payment therefor, $50,000 of which have since been paid.

The Connell Coal Company has been operated in your interest since March 1st last, and the Seneca Coal Company since June 1st. The results of their operation have shown a considerable profit, which has been partly applied to the reduction of the cost of the properties, to offset the depreciation in their value through the mining operations.

GENERAL REMARKS.

By an agreement made between the Lehigh Valley Railroad Company, the Reading Company, and the Receivers of the Philadelphia & Reading Railroad Company, a satisfactory settlement of claims growing out of the lease of your properties was effected; the consideration being part cash and the balance in stock of the Reading Company, which was held by your Company as collateral; a full release of all claims by either party to the lease being given.

The customary examination and verification of the accounts of the Railroad Company and the Coal Company were made by Mr. Stephen Little, and his certificate as to their correctness is appended.

The general balance sheets and the usual statistical tables, both of the Railroad Company and the Coal Company, will also be found in the following pages:

The Inter-State Commerce Commission and the States of Pennsylvania and New York having fixed the 30th of June as the day upon which the annual accounts of all railroad companies reporting to them are to be closed, a large number of the principal railroad corporations of the country have changed their fiscal years to meet the requirements of the national and State authorities, and it is advisable that this company should conform to the practice in this respect.

Your Board, at a meeting held December 18th, 1901, adopted a resolution that the Lehigh Valley Railroad Company change its fiscal year so as to hereafter end June 30th, and that a financial statement embracing the operations of the Company for the past fiscal year shall be published annually and distributed to the stockholders as soon after June 30 as conveniently can be done. The next report will therefore cover the seven months ending June 30th, 1902. Notice will be given, by publication in the newspapers of the city of Philadelphia, of the date on which the report will be ready for distribution to the stockholders.

On February 20th, 1901, Mr. Wilson S. Bissell resigned as a member of the Board of Directors, and Mr. H. McK. Twombly was elected a Director to fill the vacancy.

At a meeting of the Board of Directors, held July 17th, 1901, article II., section I., of the By-Laws was amended to provide for the election of a Chairman of the Board, and at the same meeting Mr. Eben B. Thomas was elected to fill that office.

The faithful and efficient service of the officers and employes during the year is recognized, and acknowledgment of the same is hereby made.

By order of the Board of Directors,
ALFRED WALTER, *President.*

LEHIGH VALLEY RAILROAD COMPANY.

CONDENSED BALANCE SHEET, NOVEMBER 30, 1901, AND COMPARISON WITH NOVEMBER 30, 1900.

DR. — *ASSETS, NOVEMBER 30, 1901.*			*Changes during Year 1901* Increase.	Decrease.
RAILROAD –				
Cost of road		$18,639,291 95		
EQUIPMENT		19,018,419 98		
EQUIPMENT TRUSTS –				
Equipment Trust, Series "C"	$1,600,000 00			$200,000 00
Equipment Trust, Series "D"	2,700,000 00			300,000 00
Equipment Trust, Series "E"	656,000 00		$656,000 00	
		4,956,000 00		
REAL ESTATE		1,225,206 46		206,400 50
MORTGAGES RECEIVABLE		655,296 84		29,171 94
SECURITIES OWNED—				
Stocks of railroad and water lines included in Lehigh Valley system	$18,260,366 34		200,000 00	
Stocks of allied coal companies	2,497,981 29		1,240,060 00	
Stocks of other companies	7,553,866 50		1,060,607 50	
Bonds of railroad and water lines included in Lehigh Valley system	3,398,926 00			
Bonds of the Lehigh Valley Coal Company	6,400,000 00			
Bonds of other coal companies	944,183 17			
Bonds of other companies	79 000 00			
Car Trust Certificates, Lehigh Valley Terminal Railway	900,000 00			
		40,034,323 30		
OTHER PERMANENT INVESTMENTS—				
Advances to railroad and water lines included in Lehigh Valley system, for property		6,390,330 52	522,847 15	
CURRENT ASSETS—				
Cash in hands of Treasurer	$2,402,628 36		825,231 48	
Cash in hands of officers and agents	137,661 26		23,701 73	
Due by station agents	1,499,024 31		120,083 81	
Due by individuals and companies	1,533,455 65		926,230 65	
Traffic balances due by other companies	650,508 96			190,186 49
Bills receivable				9,862 84
Advances to The Lehigh Valley Coal Company for working capital	1,500,000 00		1,000,000 00	
Advances to other controlled coal companies	366,687 45		220,884 72	
Advances to other companies	358,907 21			117,535 58
		8,448,873 20		
MATERIAL AND SUPPLIES ON HAND		1,317,504 75		56,600 94
CONTINGENT ASSETS—				
Philadelphia and Reading Railroad Company, lessees—balance				1,512,872 59
TOTAL ASSETS		$100,685,247 00	$4,173,016 16	
PROFIT AND LOSS TO BALANCE		1,257,224 26		$653,360 68
TOTAL		$101,942.471 26	$3 519,655 48	

CR. — *LIABILITIES, NOVEMBER 30, 1901.*			*Changes during Year 1901.* Increase.	Decrease.
CAPITAL STOCK		$40,441,100 00		
FUNDED DEBT		41,900,000 00	$3,200,000 00	
EQUIPMENT TRUST OBLIGATIONS		5,656,000 00	6,000 00	
NATIONAL STORAGE COMPANY TRUST CERTIFICATES		5,000,000 00		
COAL PROPERTY PURCHASE BONDS		1,215,000 00	1,215,000 00	
DEPRECIATION OF EQUIPMENT—				
Equipment renewal reserve	$476,042 41		127,989 18	
Depreciation of marine equipment	494,512 58		476,821 29	
		970,554 99		
MORTGAGES ON REAL ESTATE		214,520 90		$500 00
INTEREST AND RENTALS ACCRUED NOT DUE—				
Interest on funded debt	$137,916 66		12,500 00	
Interest on equipment trusts	51,881 66		3,965 00	
Accrued rentals, leased lines	554,170 41			
Accrued principal, equipment trusts	393,333 34		68,333 34	
Interest on The Lehigh Valley Coal Company bonds	239,875 00			
Interest on trust certificates	33,333 32			
Interest on coal property purchase bonds	5,500 00		5,500 00	
		1,416,010 39		
CURRENT LIABILITIES –				
Sterling bond drawn, not presented	$1,000 00			
Dividends unclaimed				76 54
Interest on bonds due	782,966 75		20,067 25	
Interest on equipment trusts due	36,000 00			4,500 00
Rentals of leased lines due	52,500 00			
Interest on coal property purchase bonds due	13,300 00		13,300 00	
November pay roll, since paid	823,006 55		46,810 50	
Audited vouchers, including November bills, since paid	1,772,956 10			390,910 42
Due to individuals and companies	659,266 16			865,084 36
Traffic balances due to other companies	83,248 55			21,264 43
Unclaimed wages	7,420 63		3,493 00	
Lehigh & New York Railroad Company, lessors	22,800 21			39,965 91
State taxes accrued	407,413 47			63,075 76
Employes' pension fund	40,496 81		10,039 69	
		4,702,375 23		
DEFERRED LIABILITIES—				
Lehigh Valley Terminal Railway Company	$76,909 75			169,913 09
Sundry accounts	350,000 00			134,873 26
		426 909 75		
TOTAL LIABILITIES		$101.942.471 26	$3.519,655 48	

LEHIGH VALLEY RAILROAD COMPANY.

GENERAL PROFIT AND LOSS ACCOUNT,

ADJUSTMENTS FROM DECEMBER 1st, 1900, TO NOVEMBER 30TH, 1901, INCLUSIVE.

CREDIT—		
Credit balance of income account, year 1901	$374,612 04	
Premium on bonds sold	170,000 00	
Interest on Coal Ridge Improvement & Coal Company bonds accruing to previous years	22,070 00	
Adjustment of taxes previous years	90,858 16	
Sundry receipts belonging to previous years	87,319 81	
		$945,840 01
DEBIT—		
Debit balance, November 30th, 1900	$1,910,584 94	
Estimated depreciation of securities	224,900 00	
Open book accounts of previous years, now considered uncollectible	67,579 33	
		2,203,064 27
Debit balance, November 30th, 1901, as per balance sheet		$1,257,224 26

THE LEHIGH VALLEY COAL COMPANY.

The results of the operation of the Lehigh Valley Coal Company show a loss of $491,576 65, as compared with $869,847 44 in the previous fiscal year, a decrease of $378,270 79.

The average price realized for all sizes of coal was in excess of that for the previous year, though the percentage of sales of sizes above pea, which produce the largest revenue, decreased from 62·52 per cent to 60·76 per cent.

There was produced during 1901, from the collieries operated by the Lehigh Valley Coal Company and its tenants, and from collieries operated by tenants of companies in which the Lehigh Valley Coal Company or the Lehigh Valley Railroad Company is interested through ownership of stock, a tonnage aggregating 6,673,136·15 tons of all sizes, an increase of 1,726,972 08 tons as compared with the figures for 1900.

The sources from which this tonnage was derived during 1901 are shown in the table below, together with the tonnage derived from the same sources during the fiscal years of 1900 and 1899, viz.:

	1901.	1900.	1899
Lehigh Valley Coal Co	3,758,581 03	2,833,136 01	3,046,488 12
Tenants Lehigh Val. Coal Co.	1,477,467 19	1,323 883 18	1,287,547 00
Other tenants	1,437,087 13	789,144 08	987,768 18
Total tonnage	6,673,136 15	4,946,164 07	5,321.804 10

The tonnage for 1901, with the exception of 289,704·19 tons, was transported to market over the Lehigh Valley system.

The capacity of the collieries operated by the Lehigh Valley Coal Company in 1901 averaged about 19,646 tons per day, as compared with 18,642 tons during 1900.

The cost per ton of coal mined and purchased was $1·9892, as compared with $1·8462 in the previous year; an increase of $0·1430.

The cost of mining at the collieries operated by the Lehigh Valley Coal Company includes in addition to the regular mining expenses all charges to general expense, royalty, sinking fund, insurance, taxes, depreciation and improvement account.

During the year 1901 there was expended at the anthracite mines $372,709 30 for colliery improvement work, which amount, in addition to a depreciation charge of 5 cents per ton, amounting to $187,929 04, for reduction of the old improvement account, was charged directly to cost of mining.

The sinking fund, under the terms of the mortgage of 1892, has been increased during the year $63,408 90, as shown in the condensed balance sheet and now amounts to $577,215 55. This amount has been paid to the trustees under the mortgage, for the purchase and cancellation of bonds

Under the existing arrangements the Lehigh Valley Coal Company is compelled to depend upon the Railroad Company for working capital to carry on its operations.

The suspension of mining during the period of the strike last year and the sale of the greater portion of coal in stock enabled the Coal Company to repay to the Railroad Company a large proportion of the amount advanced by the latter company for this purpose.

The uninterrupted continuance of operations during the fiscal year just closed restored normal conditions, necessitating advances by the Railroad Company of $1,000,000, which amount is more than represented by the increased tonnage and value of the coal in stock, as compared with November 30th last year.

THE LEHIGH VALLEY COAL COMPANY.

INCOME ACCOUNT.

EARNINGS—	1901.	1900.
Coal sales (anthracite)	$21,276,521 85	$17,883,569 98
Coal sales (bituminous)	101,687 08	85,619 26
Commissions receivable	127,864 10	95,631 27
Royalties on coal mined by others from Company's lands	211,615 02	110,841 50
Rents receivable	30,025 99	29,165 56
Interest receivable, general account	29,229 97	21,596 08
Dividends and interest from investments	20,534 00	43,984 00
Timber sold from company's lands	12,296 15	8,866 16
Miscellaneous	808 64	284 99
	$21,810,583 10	$18,279,558 75
EXPENSES—		
Mining coal and repairs, excluding colliery improvements	$6,647,083 17	$4,656,026 21
Coal purchased (anthracite)	6,937,864 53	5,494,004 13
Coal purchased (bituminous)	90,767 33	69,630 17
Transportation of coal by rail	8,186,666 39	6,141,780 67
Transportation of coal by water	533,179 64	514,361 50
Handling coal at depots	198,217 11	216,879 40
Estimated depreciation of coal storage plants	49,964 68	36,860 03
Selling and general expenses not chargeable to cost of mining	333,148 25	321,999 24
State and local taxes not chargeable to cost of mining	53,851 53	55,522 46
Interest payable, general account	5,438 85	3,419 22
Miscellaneous	4,673 75	8,103 76
Total operating expenses	$23,040,855 23	$17,518,586 79
Value of coal added to stock	1,185,050 61	.....
Value of coal sold from stock	.....	1,101,143 36
Total expenses	$21,855,804 62	$18,619,730 15
Deficit from operation	$45,221 52	$340,171 40
Interest on Snow Shoe bonds	18,545 83	18,750 00
Interest on Delano Land Co. bonds	55,100 00	13,800 00
Colliery improvements	372,709 30	497,126 04
	$446,355 13	$529,676 04
Deficit carried to debit of profit and loss	$491,576 65	$869,847 44

GENERAL PROFIT AND LOSS ACCOUNT.

ADJUSTMENTS FROM DEC. 1, 1900, TO NOV. 30, 1901, INCLUSIVE.

DEBIT—		
Debit balance, November 30th, 1900	$2,264,819 98	
Debit balance of income account, year 1901	491,576 65	
Open book accounts of previous years, now considered uncollectible, and sundry adjustments	23,888 90	
		$2,780,285 53
CREDIT—		
Sundry receipts belonging to previous years		15,836 67
Debit balance Nov. 30th, 1901, as per balance sheet		$2,764,448 86

CHOCTAW OKLAHOMA & GULF RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING OCTOBER 31, 1901.

To the Stockholders of the Choctaw Oklahoma & Gulf Railroad Company:

The Board of Directors submit the following report of the operations of the Company for the fiscal year ending October 31st, 1901.

MILEAGE IN OPERATION.

	October 31, 1901.	*October 31, 1900.*
Main Line (owned)	638·3	573·9
" (leased)	63·8	63·8
	702·1	637·7
Side-track mileage (owned)	118·0	106·6
" " (leased)	4·0	4·0
Total	824·1	748·3

For the first eleven months of the fiscal year the main line mileage in operation amounted to 637·7 miles. On October 1st, 1901, this was increased to 702·1 miles by the opening of the extension to Sayre.

The average main line mileage in operation for the year was 643·34 miles.

[NOTE.—The mileage given above includes 17·9 miles, the property of the Western Oklahoma Railroad Company, which, under existing contracts, will shortly be conveyed to this Company.

As no separation has been made in the Operating Accounts based upon this diverse ownership, the mileage is, for the purpose of the report, treated as owned, although not yet actually conveyed to your Company.]

The Revenue Account for the year, embodying as well for the purpose of comparison the earnings for the preceding fiscal year, is as follows:

GROSS EARNINGS RAILROAD.

	1901.	1900.	*Inc. or Dec.*
Freight	$3,356,945 77	$2,027,534 44	*I.* $1,329,411 33
Passenger	1,120,173 48	565,281 83	*I.* 554,891 65
Mail	48,909 07	42,860 51	*I.* 6,048 56
Express	37,622 44	30,280 90	*I.* 7,341 54
Telegraph	7,203 09	4,626 83	*I.* 2,576 26
Miscellaneous	40,497 50	24,889 72	*I.* 15,607 78
Mileage	.....	26,545 24	*D.* 26,545 24
	$4,611,351 35	$2,722,019 47	*I.* $1,889,331 88

OPERATING EXPENSES RAILROAD.

	1901.	1900.	*Inc. or Dec.*
Maintenance of way and structures	$794,505 24	$497,225 48	*I.* $297,279 76
Maintenance of equipment	322,213 65	203,407 34	*I.* 118,806 31
Conducting transportat'n	1,242,130 25	739,363 37	*I.* 502,766 88
General expenses	165,142 25	121,862 85	*I.* 43,279 40
	$2,523,991 39	$1,561,859 04	*I.* $962,132 35
Ratio of expenses to earnings	(54 73)	(57 38)	(*D.* 2·65)
Net earnings	$2,087,359 96	$1,160,160 43	*I.* $927,199 53
Fixed charges and taxes	607,418 86	497,834 82	*I.* 109,584 04
Surplus	$1,479,941 10	$662,325 61	*I.* $817,615 49

MINING DEPARTMENT.

	1901.	1900.	Inc or Dec
Gross earnings	$655,462 17	$741,485 80	D. $86,023 63
Operating expenses	717,778 51	672,907 97	I. 44,870 54
Net earnings	*$62,316 34	$68,577 83	D. 130,894 17
Ratio of expenses to earnings	(109·51)	(90·75)	(I. 18·76)

RECAPITULATION.

	1901.	1900.	Inc or Dec
Surplus earnings, Railroad	$1,479,941 10	$662,325 61	I. $817,615 49
Net earnings, Mines	*62,316 34	68,577 83	D. 130,894 17
Total surplus	$1,417,624 76	$730,903 44	I. $686,721 32

* Deficit.

An apportionment per mile of road of the Receipts and of the Operating Expenses of the Railroad Department for the past and for the preceding year shows the following results:

	1901. Per Mile.	1900. Per Mile.
Gross receipts	$7,167 83	$4,814 31
Operating expenses	3,923 26	2,762 39
Net receipts	$3,244 57	$2,051 92

Distribution of Operating Expenses per mile of road gives the following figures:

	1901. Per Mile.	1900. Per Mile.
Maintenance of way and structures	$1,234 97	$879 42
Maintenance of equipment	500 85	359 75
Conducting transportation	1,929 19	1,307 68
General expenses	258 25	215 54
	$3,923 26	$2,762 39

The Maintenance of Way expenses for the year include the sum of $159,014 83, representing additions to or betterments of the property of the following character:

Ballasting	$6,008 20
New sidings and spurs	33,742 39
Replacement of old rail with heavier rail	42,297 17
Widening and raising embankments	3,308 01
New stations and other buildings	8,842 88
Replacement of wooden bridges	38,265 37
Fencing right of way	16,687 91
New telegraph line	3,053 35
Miscellaneous	7,314 55
	$159,514 83

During the year there was expended and charged to Construction or Capital Account, upon the line between Memphis and Little Rock, the sum of $361,735 64; upon the line between Little Rock and the Indian Territory, the sum of $51,193 30, and upon the Old Line, West of the Arkansas-Indian Territory Line, $44,176 44. The details of these construction accounts are given in the statement subjoined:

	Memphis Division.	Arkansas Extension.	Old Line.
Engineering	$3,845 75	$1,712 52	$2,844 62
Right of way and station grounds	7,500 00	4,326 77	2,589 36
Grading	157,345 77	637 62	.....
Real estate	.....	.....	350 00
Bridges, trestles and culverts	559 87	3,566 33	.....
Ties	27 10	67 23	.....
Rails	124,889 44	89 00	.....
Frogs and switches	.....	97 65	.....
Ballast	39,675 28	32,876 67	.....
Track-laying and surfacing	.....	858 50	.....
Fencing right of way	23,449 50	1,056 15	.....
Crossings, cattle guards and signs	.....	*100 00	.....
Telegraph lines	.....	.....	412 80
Station buildings and fixtures	3,262 45	251 14	3,475 12
New water stations	.....	1,062 83	2,996 27
Miscellaneous structures	8 75	1,320 44	.....
Legal expenses	1,080 65	3,190 44	132 33
General expenses	91 08	185 01	.....
Additions to shops	.....	.....	31,375 84
	$361,735 64	$51,193 30	$44,176 34

* Credit.

RECAPITULATION.

MAIN LINE—Memphis to Weatherford.	
Memphis Division	$361,735 64
Arkansas Extension	51,193 30
Old Line	44,176 34
	$457,105 28

The work of rebuilding the Memphis Division (which comprises the old Little Rock & Memphis Road) was completed during the year, and the same is now up to your Company's standard. The construction accounts upon this division have been accordingly closed. This is the case also as to the Arkansas Division, the construction accounts on which were held open pending the completion of such work thereon of this character as remained unfinished at the time the operation of the division was begun. Considerable ballasting is still to be done on both these divisions, but the expense of this will be included in operating expenses, as has been done in the case of the balance of the line.

Out of the surplus earnings of the year, two semi-annual dividends of 2½ per cent each on the preferred stock and two semi-annual dividends, one of 2 per cent and the other of 2½ per cent, on the common stock, were paid. In addition to these cash dividends, a stock dividend of 10 per cent on the common stock was paid, this stock dividend representing earnings of the company of the past and preceding years which had been applied to Capital Account.

The equipment owned at the end of the year and that owned at the close of the preceding year was as follows:

	1901	1900.
Locomotives	71	69
Passenger, baggage, mail, express and combinat'n cars	41	41
Box cars	557	509
Stock cars	262	262
Coal cars	1,493	1,445
Flat cars	263	117
Refrigerator cars	2	....
Cabooses	50	29
Miscellaneous	95	16
	2,834	2,488

Equipment acquired with White & Black River Valley Railroad:

Locomotives	4
Passenger, baggage, mail, express and combination cars	8
Box cars	47
Stock cars	1
Flat cars	33
Caboose	1
Miscellaneous	3
	97

The cost of the new equipment added during the year, viz., $127,574 09, was defrayed to the extent of $120,000 by the Equipment Renewal Fund of that amount, representing the monthly charge against earnings of $10,000, and the balance, $7,574 09, was charged against Equipment.

In addition to that mentioned above, the Company had under lease on Car Trust plan at the end of the year the following equipment, all of which was acquired during year

Locomotives	31
Box cars	900
Coal cars	1,000
Furniture cars	125
Passenger, baggage, mail, express and combination cars	16
	2,072

[NOTE.—Of the above, the following had not been delivered on October 31st, 1901: Locomotives, 5; box cars, 31; coal cars, 492.]

RECAPITULATION OF EQUIPMENT OWNED AND LEASED.

	Owned.	Leased.	Total.
Locomotives	71	35	106
Passenger, baggage, mail, express and combination cars	41	24	65
Box cars	557	947	1,504
Stock cars	262	1	263
Coal cars	1,493	1,000	2,493
Flat cars	263	33	296
Refrigerator cars	2	..	2
Cabooses	50	1	51
Furniture cars	..	125	125
Miscellaneous	95	3	98
	2,834	2,169	5,003

The Car Trust obligations issued for the equipment thus leased amount to $1,250,000 (of which $50,000 matured and was paid on October 1st, 1901), and the cash payments made thereunder, and charged to Capital Account, to $469,000.

During the year 72 cars, having a total loading capacity of 1,270 tons, were destroyed, and were replaced by new cars having a loading capacity of 1,515 tons. The cost of replacing these cars was charged to Expense of Maintenance of Equipment.

As the Equipment Renewal Fund maintained by your Company is designed to cover the depreciation in the equipment that is constantly occurring, notwithstanding the fact that all equipment worn out or destroyed is replaced and the cost charged to Expenses, your Board has, in view of the increase of equipment (which now stands on the books at $2,956,366 53) increased the monthly charge against earnings on account of this fund to $15,000, or $180,000 per year, about 6 per cent upon the book value of the equipment.

Your property, due to continued expenditures upon it under the plan initiated during previous years, is steadily improving. The re-laying of the heavier rail on the Memphis Division and the White & Black River Valley Railroad was continued and completed during the year. The work of ballasting was also continued, and 177 miles were ballasted either with rock, gravel or burnt clay. All wooden trestles and bridges which required replacement were filled in where a continuance of the openings was not deemed requisite or were replaced by permanent structures where filling in was not possible. Two of the larger structures thus dealt with involved an outlay of $25,000.

The expenditures for account of the Coal or Mining Department of the Company were also considerable. The amount expended during the year in connection with the acquisition or opening of new mines, outside of the amounts absorbed in Operating Expenses, was $146,747 09. Of this amount $56,740 75 was charged to Capital Account and the balance against Earnings.

Your Company, at the close of the year, had in operation mines with an aggregate yearly capacity of about 1,125,000 tons.

These mines are still being worked by the McAlester Coal Company as general contractor, but during the year the terms of the agreement under which this is being done were by mutual consent modified, so that the price payable to that company for coal mined and delivered by it is now determinable to a large extent by the actual cost of mining. The agreement originally provided that the amount payable should be a fixed sum per ton, which should be settled, if necessary, by arbitration, at the beginning of each year, and should be determined with reference to the cost of mining then prevailing. The method was found to be unsatisfactory to both companies, and the change indicated was accordingly made.

The unsatisfactory outcome of the year's operations of the coal department is to some extent due to the conditions affecting the mining industry in the Indian Territory generally during the past year, but to a considerable extent also to the very great shortage of coal cars which has naturally curtailed the shipments and consequently increased the cost per ton of the mining operations.

This shortage of cars has been so universal throughout the country and has so seriously affected the business and earnings of all railroads that it is hoped and believed that, as a result of the present conditions, some methods may be devised by which a better movement of freight cars may be ensured for the future.

The coal equipment of your Company, if prompt movement of the cars on our connecting lines had been accorded to them, could have handled at least 30 per cent more coal, and this increased amount could have been readily mined and marketed had the cars been available in which to ship it.

The output of the mines belonging to your Company was 448,197 tons, as compared with 491,620 tons for the preceding year, a decrease of 46,123 tons. The shipments from the other mines located on your road amounted to 712,151 tons, an increase over the preceding year of 293,077 tons. These outside operations now have an annual capacity of about 2,000,000 tons, and under contracts existing with all of them the shipment of their output is secured to your Company.

During the year the work on the lines which the Western Oklahoma RR. Company is constructing, and which, by the terms of the agreement with that Company, will be acquired upon completion of your company, steadily progressed. One of these lines, that between Elk City and the Texas-Oklahoma boundary line, was completed during the year, and it is expected that the other line, that between Hartshorne and Ardmore, will be completed during the coming Spring. Your Board has no reason to doubt that the good results anticipated from the construction of these lines will be realized.

During the year work was commenced and is now rapidly progressing upon a road which will extend from a connection with the Western Oklahoma Railroad Company's line at the Texas-Oklahoma boundary line to Amarillo in Texas, at which latter point it will connect with the Fort Worth & Denver City Railroad and the Pecos Valley Railroad. The completion of this road, 112 miles long, will give your Company a more direct connection for Colorado than it has heretofore enjoyed, and will, it is believed, materially increase your Company's earnings.

Your Company has agreed to advance to the Choctaw Oklahoma & Texas Railroad Company, the Company engaged in constructing the line last named, the amount necessary for the construction of its road, for which it will receive all the securities of that Company. The amounts already advanced are embraced in the item of bills receivable, which will be found in the balance sheet of your Company. This line, it is expected, will be completed during the coming Spring. The amount of these advances and the sum to be paid for the lines of the Western Oklahoma Railroad Co. will in each case be the actual cost of construction.

Your Company, during the year, commenced the construction, under its branching powers, of an extension of the Tecumseh Branch to the South Canadian River, a distance of about 22 miles. This branch will develop a territory lacking in railroad facilities but very rich in agricultural possibilities, and it is believed that the line when completed will be a valuable feeder to your Company.

To enable your Company to construct this branch and to make the advances to the Choctaw Oklahoma & Texas Railroad Company above alluded to, an issue of $2,000,000 common stock was made during the year and was allotted to the stockholders of the Company at the issue price, viz., par, or $50 per share.

A lease by your Company of a portion—23 miles—of the line of the Little Rock & Hot Springs Western Railroad Company was closed during the year, and an extension by the Hot Springs Railroad Company of its line to a connection with the line thus leased is now under construction and will probably be completed within the next sixty days. The connection that will thus be secured to your Company for the Hot Springs business when this extension is completed, will, it is believed, be a satisfactory one, and of a more permanent character than that which was afforded by the traffic arrangement heretofore existing with the Little Rock & Hot Springs Western Railroad Company. Your Company has agreed to advance to the Hot Springs Railroad Company the sum necessary to construct this extension of its line of about eighteen miles, and is secured for such advances by the pledge of all the securities of the Hot Springs Railroad Company, under an arrangement by which it has also the right to take over these securities upon satisfactory terms, if it should elect to do so.

During the year the Choctaw Northern Railroad, which connects with your line at Geary, Oklahoma Territory, and extends north through Oklahoma and into Southern Kansas for a distance of about one hundred and thirty-eight miles, was completed.

This company is not controlled by your Company, but a close traffic agreement exists between them, and the interchange of business between the two lines which has followed the construction of this road has been very satisfactory. An outlet to a section of Oklahoma not heretofore available is afforded your Company for its coal and lumber, and it is enabled through its connection to handle a large volume of agricultural products originating in a section tributary to this road.

The growth and handling of the Company's business has been, during the year, very satisfactory.

The gross earnings from traffic increased from $2,722,-019 47 to $4,611,351 35, this being an average per mile of road operated for the past year of $7,167 83, as against $4,814 31 for the preceding year.

The business was handled at a lower ratio of expenses to earnings than during the preceding year—54·73 per cent, as compared with 57·38, being the ratio for the two years respectively, notwithstanding the fact that the average receipts per ton per mile decreased from ·01323 to ·01103.

The average number of tons of freight in train was increased from 193·5 to 268·1, and the average number of tons of freight in each loaded car from 14·4 to 17·3.

That the expenditures for maintenance of way were well kept up is evident from the fact that operating expenses per mile of road on this account, amounted to $1,234 97, an increase per mile of about 40 per cent over those of the preceding year.

For the good results thus shown, the Traffic and Operating Departments of your Company are entitled to great credit.

Appended hereto will be found :—

"A"—Balance Sheet.
"B"—Profit and Loss Account.
"C"—Analysis of resources and their application.
"D"—Statement of Capitalization.
"E"—Classification of Freight Traffic.

Referring to the Balance Sheet of the Company, the item Bills Receivable embraced in the Assets amounting to $550,-310 76, is made up mainly of advances to the Choctaw Oklahoma & Texas Railroad Company and to the Hot Springs Railroad Company, which have been already referred to.

In the Liabilities shown by the General Balance Sheet as "Car Trust Obligations" $411,092 represents that amount of Car Trust certificates issuable upon the receipt of the equipment which had not been delivered at the close of the year.

The balance to Profit and Loss Account on October 31st, 1901, shows a decrease of $154,629 52 from the preceding year. This is accounted for by the stock dividend of $800,-000 paid on October 31st last.

The item of $54,374 86, "Amount realized from Land Sales," embraced in the Profit and Loss account, represents the proceeds of lands sold during the year, the greater part of which had been acquired as part of the property of the Choctaw & Memphis Railroad Company. These lands were not necessary to the operation of your Road, the greater portion having been coal lands in Arkansas which had been originally acquired by the Choctaw & Memphis Railroad Company with the view of subsequent sales to operators who would develop the same, and thus furnish a coal tonnage to the Company, and the sales made have accomplished this object. The balance of the lands sold were lands which formed part of those embraced in the town sites along the line of the company.

It is a pleasure to the Board to again record its acknowledgment of the efficient and loyal service rendered by all the officers and employes of the Company. The very large increase of business over the preceding year put to a rather severe test the ability of your Company to handle it, and required the most untiring and close attention on the part of all the officers and employes.

During the year the office of Second Vice-President was created, and Mr, James F. Holden, the Traffic Manager of the Company, was elected to fill the position.

On October 1st, 1901, Mr. Sidney J. Haydon, the Auditor of the Company, resigned to accept the position of Treasurer and Auditor of the Choctaw Oklahoma & Texas Railroad Co.; the vacancy thus created was filled by the appointment of Mr. George H. Moore.

By order of the Board,
FRANCIS I. GOWEN, *President.*

PROFIT AND LOSS ACCOUNT.

Amount to credit of Profit and Loss October 31st, 1900.		$550,853 76
Surplus from operations for the year	$1,417,624 76	
Interest on General Account	11,396 23	
Premiums on bonds sold	20,480 00	
Amount realized from land sales	54,374 86	
Miscellaneous	13,961 73	
		1,517,837 58
		$2,068,691 34

From which *deduct*—		
Uncollectible accounts written off	$16,910 76	
Additions to equipment	120,000 00	
Additions and betterments, Mines	90,006 34	
Dividends on common and pref stock	620,000 00	
Stock dividend on common stock	800,000 00	
Miscellaneous	25,550 00	
		1,672,467 10
Balance October 31st, 1901		$396,224 24

ANALYSIS OF RESOURCES.

AND THEIR APPLICATION FOR THE FISCAL YEAR ENDING OCTOBER 31ST, 1901.

Resources –		
From balance of cash on hand November 1st, 1900		$323,406 36
Treasurer	$295,003 99	
Local treasurer	28,402 37	
" increase in capital stock		2,800,000 00
56,000 shares common stock at $50 per share.		
" increase in funded debt		511,172 23
General Mortgage bonds	$512,000 00	
Less Income bonds scrip	827 77	
" increase in car trust obligations		1,201,024 00
" " audited vouchers and pay rolls		108,026 24
" " interest on bonds due and accrued		17,413 01
" " bills payable		758 87
" " other current liabilities		20,511 69
" " reserve funds		21,435 38
" decrease in deferred assets		109 17
		$5,003,856 95

Application—		
To increase in franchises and property		$38,495 72
" " construction of road		1,102,021 22
" " shops and new machinery and tools		31,375 84
" " equipment—		
Charged during the year	$127,574 09	
Less Equipment Renewal Fund	120,000 00	
		7,574 09
" " equipment leased		1,719,062 52
" " material and supplies on hand		54,007 25
" " bills receivable		489,919 34
" " current assets		117,456 19
" decrease in profit and loss		154,629 52
Leaving cash on deposit and in hands of Treasurer	$1,235,647 84	
Cash on deposit and in hands of Local Treasurer	53,667 42	
		1,289,315 26
		$5,003,856 95

CHOCTAW OKLAHOMA & GULF RAILROAD COMPANY—GENERAL BALANCE SHEET, OCTOBER 31ST, 1901.

ASSETS.		*LIABILITIES.*	
Franchises and property	$21,006,496 54	Common stock	$8,800,000 00
Stocks owned	2,975 72	Preferred stock	6,000,000 00
Equipment owned	1,237,304 01	General mortgage bonds	5,500,000 00
Equipment leased	1,719,062 52	First mortgage Choctaw & Memphis bonds	3,525,000 00
Material and supplies on hand	174,263 21	Little Rock Bridge bonds	375,000 00
Due from from station agents and conductors	154,643 03	Car Trust bonds, Series "A"	200,000 00
United States Post Office Department	4,122 08	Car Trust bonds, Series "B"	588,903 00
Wells-Fargo Company's Express	2,444 67	Car Trust obligations	412,116 00
Accounts receivable	448,974 14	Audited vouchers	427,175 26
Traffic balances due from other companies	27,692 08	Pay-rolls	171,190 36
Bills receivable	550,310 76	Interest on bonds matured and uncollected	8,011 87
Deferred town-site collections	7,066 12	Interest on bonds accrued (not due)	166,111 34
Prepaid insurance	8,102 69	Taxes accrued (not due)	25,454 51
Paid claims unadjusted	15,349 73	Due to individuals and companies	19,484 98
Terminal rents prepaid	208 30	Rental of leased lines accrued (not due)	8,333 33
Cash	1,289,315 26	Reserve funds	25,320 97
		Balance to credit of Profit and Loss	396,224 24
Total	$26,648,330 86	Total	$26,648,330 86

New York Transportation Co.—*Assessment.*—The Electric Vehicle Co. is said to have paid on Wednesday the balance of the $700,000 due by it on account of the recent 10 per cent assessment on the stock of the Transportation Company, of which it holds $7,000,000. [The Vehicle Company's noldings in this and other corporations was shown in V. 69, p. 850, under "sources of income."] Most of the stockholders are understood to have paid the assessment.—V. 74, p. 99.

Panama Canal Co.—*Favorable Report by Commission.*—President Roosevelt on Jan. 20 transmitted to Congress the supplemental report of the Isthmian Canal Commission unanimously approving the proposition to purchase the property of the Panama Canal Co. for $40,000,000. The total value of this property was found by the Commission to be as follows:

Excavating done, $27,474,033; Panama Railroad stock at par, $6,886,300; maps, drawings and records, $2,000,000; total, $36,360,333; to which add 10 per cent to cover commissions, $3,639,667; total, $40,000,000. The last item being intended, it is stated, to cover any buildings, machinery, railroad shares, additional excavating to date of purchase and other assets which may be of value to the United States and have not been included in other items

See report under "Nicaragua Canal" in V. 73, p. 1268; also see V. 74, p. 99.

Philadelphia Electric Co.—*Status.*—A circular letter signed by President McCall says in substance:

The call for additional capital, authorized Jan. 15, 1902, is made principally because of the largely increasing demands for light and power (the increase in the past two years being about 33⅓ per cent), the present business almost equaling the capacity of the stations. The revenue has increased in like proportion.

A large tract of ground was purchased last summer at Christian Street Wharf, Schuylkill River, containing 7⅔ acres, with a wharfage front and adequate railroad facilities. Upon the property there will be erected a new station, in which all of the principal generating apparatus needed to meet the future requirements of the business will be installed. The apparatus will be of the latest and most approved type, and will permit of the most economical operation. Since October, 1899, large sums of money have been expended in increasing the capacity of the several plants and in extensions and improvements, and they are now in first-class physical condition.

After paying all the costs of operation, maintenance, etc., incident to the business, and all the fixed charges, the net earnings of the controlled companies for the year ending Dec. 31, 1901, amount to $304,160. This amount will be somewhat increased by miscellaneous receipts.

The "Philadelphia News Bureau" quotes a prominent director as saying:

About a year ago we bought in $2,000,000 of our 4 per cent bonds with the idea of lessening our fixed charges. A number of these bonds have been serving as collateral in the purchase of the Kensington Electric Co. The assessment just determined upon will, among other things, release those bonds to the company's possession. The money used by us in this transaction was the bulk of the second assessment on our stock, amounting to $2,500,000. The National Electric Co., when acquired, did not turn out to be in as good condition financially as we had supposed. We, however, have worked that property up, and its affairs to day are satisfactory. We have acquired an exclusive electrical business in Philadelphia, and beyond fixed charges we are earning $300,000 a year.

There are $13,050,000 of 4 per cent trust certificates of 1899 held by the public; the $2,000,000 addititional referred to above are held in the treasury uncanceled.—V. 74, p. 156.

Pontiac (Mich.) Light Co.—*Status.*—King, Hodenpyl & Co. of this city, in reply to an inquiry from us, say:

The capital stock is $100,000. There is an authorized issue of $350,000 gold 5 per cent bonds, dated Jan 1, 1902, due Jan. 1, 1927. Of these bonds there are reserved for future extensions and improvements $200,000, and there are issued $150,000. Of this $150,000 $60,000 has been delivered to the trustee under the mortgage, the Michigan Trust Co., of Grand Rapids, to be held by it for the purpose of retiring an equal amount of underlying 5 per cent bonds, due Nov. 1, 1929, and redeemable after Nov. 1, 1909. The net earnings of the old company for 1901 were $12,000. There will be required for interest on the $150,000 bonds outstanding $7,500, leaving a net profit of $4,500, or 4½ per cent on the stock. The company has $15,000 cash in the treasury for immediate expenses. See also V. 74, p. 100.

Pressed Steel Car Co.—*New Directors.*—At the annual meeting on Wednesday three new directors were elected, viz.: Henry Phipps, G. E. Macklin and F. G. Ely, all interested in the Carnegie Co. (United States Steel Corporation) Besides these J. H. Reed (a director of the United States Steel Corporation), T. H. Given and H. E. Moller were elected directors recently. The Schoen interests are now entirely out of the property. (See Standard Steel Car Co. V. 74, p. 100.) The annual report is given on page 203.—V. 74, p. 156, 52.

Pullman Company.—*Orders in 1901.*—The orders received in 1901 are reported as aggregating 626 passenger cars and 10,945 freight cars. Of the passenger cars, 292 were coaches, 112 chair cars, 49 dining cars and 32 parlor cars. Of the freight cars 9,033 were box, 1,133 coal, 379 gondolas, 200 stock, 100 flat and 100 furniture.—V. 74, p. 100.

Schuylkill Valley Illuminating Co.—See Phœnix Gas & Electric Co. above.

Simpson-Crawford Co.—*Mortgages.*—The company having acquired the property Nos. 223 and 225 West 19th St., this city, from William Crawford, subject to a mortgage of $1,000,000, has made, subject to the prior mortgage, a new mortgage to the Colonial Trust Co. as trustee, to secure $2,500,000 of 6 per cent bonds, due Dec. 31, 1924.—V 74, p. 156.

Standard Light & Power Co., Dallas, Tex.—*Receiver.*—Judge Edward R. Meek, of the United States District Court for the Northern District of Texas, on Jan. 11 appointed Granville P. Meade of Fort Worth receiver for this company on application of the General Electric Co.

Syracuse (N. Y.) Lighting Co.—*Bonds Offered.*—Redmond, Kerr & Co., having sold a large proportion of the present issue of $2,000,000 first mortgage 5 per cent gold bonds dated June 1, 1901, and due June 1, 1951 (issue limited to $2,500,000), offer for sale the unsold bonds at 102½ and interest. The Syracuse Lighting Co. was formed in June, 1901, by the merger of previously existing companies owning all the electric-light plants and subways in the city of Syracuse. The company has since acquired a controlling interest in the stock of the only gas company operating in Syracuse, thereby obtaining control of the entire electric light and power and gas business of the city. The President says:

The franchises are not only perpetual, but owing to the fact that, under the present laws governing Syracuse and other cities of the second class in this State, franchises can only be granted for fifty years, and, in the event of the city granting such a franchise, it must be put up at auction for sale to the highest bidder, the probability of compe-

Union is practically eliminated. The issue of first mortgage bonds is limited to $2,500,000, of which $1,600,000 have been sold to Redmond, Kerr & Co., and the bonds can be issued only to provide for future extensions and improvements under rigid restrictions of the mortgage. The bonds are secured by an absolutely first mortgage on the entire property, consisting of a well equipped electric lighting and power plant, including real estate etc., an extensive system of subways in the heart of the city, also by a first lien on the stock of the gas company and all other property hereafter acquired.

Earnings for six months of present fiscal year have been: Gross earnings, $167,018, increase over 1900, $15,995; net income, $83,834, increase, $10,788; interest charge, $50,000; surplus, $33,834. The total authorized capital stocks consist of $1,000,000 preferred stock (on which dividends at the rate of 5 per cent per annum are being paid out of net earnings) and $3,000,000 common stock.

The earnings for the three years, 1898–1900, with other data were given in the CHRONICLE of June 8, 1901, page 1140. See also advertisement on another page.—V. 73, p. 1268.

United Electric Securities Co.—*Called Bonds.*—Bonds of the following issues to the amounts named have been called for payment at 103 and accrued interest at the office of the American Loan & Trust Co., Boston, on Feb. 1, 1902, viz:

Sixth series, $1,000 (No. E 101); seventh series, $82,000; tenth series, $1,000 (No. I 100); eleventh series, $66,000; twelfth series, $22,000; thirteenth series, $2,000 (Nos. L 31 and L 50).—V. 73, p. 86.

United States Cotton Duck Corporation.—*Payment of Interest Deferred.*—The directors on Jan. 30 voted to defer action on the declaration of interest on the income bonds of the Mount Vernon-Woodberry Cotton Duck Co. "until all reports have been received from agents and others showing the state of the company's business for the last calendar year." It usually requires about 5 weeks to receive all the necessary reports to determine a year's profits.—V. 73, p. 1318.

United States Steel Corporation.—*Alliance With Steel Car Co.*—See Pressed Steel Car Co. above.—V. 74, p. 101.

Waltham Gas Light Co.—*Circular.*—An official circula advises the stockholders not to accept the recent offer of $120 a share for their holdings.

Waterford-Cohoes (N. Y.) Telephone Co.—*Mortgage.*—The company has filed at Saratoga a mortgage in favor of the Knickerbocker Trust Co. to secure $150,000 of 6 per cent gold bonds, due Jan. 1, 1927; denominations $500 and $1,000.

—The Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, is now ready. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1900 and 1901 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

—The Liverpool & London & Globe Insurance Company, a stock company of unlimited liability, publishes the fifty-fourth annual statement of its United States branch for the year ending Dec. 31, 1901. It shows among the assets real estate valued at $1,865,833; United States 4 per cent bonds, $1,725,913; State, city and railroad bonds, $1,597,433; bond and mortgage loans, $3,009,050, and bank balances and all other assets, $2,118,162, making a total of $10,316,391, an increase of $511,489 over the previous year. Premium reserve and reserve for all claims aggregate $5,716,275, leaving a surplus of $4,600,117. Henry W. Eaton is the resident manager at New York.

—At the annual meeting of the Mutual Benefit Life Insurance Co of Newark on Monday, President Amzi Dodd announced his intention to retire from the presidency of the company. Mr. Dodd has been in the service of the company thirty-nine years, and desired that the duties of the executive should now be committed to younger hands. Mr. Frederick Frelinghuysen was chosen as President. Mr. Dodd will continue as a member of the board and as general counsel. Vice-President J. B. Pearson also declined a re-election on account of impaired health and Bloomfield J. Miller was elected as Vice-President.

—Another of the series of quotation lists in course of preparation by A. A. Lisman, 25 Broad Street, will be ready for distribution in a few days. This list will cover gas and electric light and power bonds, and will contain besides quotations details of over four hundred issues of this class of securities.

—Benj. R. Cahn, the Chicago stock-broker, will on March 1st move into elegant new quarters on the second floor of the Chicago Stock Exchange building, front, corner of La Salle and Washington streets. These new offices constitute about half the space lately occupied by the Chicago Title & Trust Co.

—Attention is called to the offering by Jacob Rubino, 3 Broad St., of 1,400 shares Twin City Rapid Transit 7 per cent cumulative preferred stock. The preferred stock has prior right over the common on the assets of the company in case of liquidation.

—Spencer Trask & Co. offer in an advertisement on page ix an issue of Milwaukee Electric Railway & Light Company preferred stock at a price to yield nearly five per cent. A special circular regarding this issue will be mailed on request.

—A. A. Lisman, 25 Broad Street, deals in old and new securities, scrips and odd lots of Washington Traction.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 24, 1902.

The condition of business in the iron and steel markets has been highly satisfactory. It is understood that steel mills are well sold ahead on rails and that the contracts now being placed for pig iron are confined to deliveries during the last six months of the current year. In many other lines of trade business has been only fair. Reports from dry-goods circles have indicated something of a hesitating policy, particularly in cotton goods, awaiting developments in the raw cotton market. Prices for grains have continued to show a reactionary tendency and hog products have declined under increasing receipts of swine. The decline in coffee prices has not been checked, dull trade and excessive supplies being the depressing factors. The boot and shoe trade has been good, but a declining tendency to prices for hides has had a tendency to check to some extent the demand from manufacturers for leather. Sugar refiners, who have kept out of the sugar market awaiting action at Washington relative to the reciprocity treaty with Cuba, have been forced to purchase supplies to replenish decreasing stocks, and prices have advanced.

Lard on the spot has been easier. The receipts of hogs have been running fairly large and they have shown some improvement in quality. The demand for lard has continued limited, buyers still holding off, and prices have weakened to 9·85c. for prime Western and 9·15@9 40c. for prime City. Refined lard has declined, but at the lower prices a fair export business has been transacted. The close was at 9·95c. for refined for the Continent. Speculation in the market for contracts has been moderately active. Larger receipts of hogs have resulted in increased pressure to sell on the part of outside longs and prices have declined. The close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	9·95	9·82	9·80	9·77	9·70	9·80

Only a jobbing business has been transacted in the local market for pork; prices have been easier, closing at $16 25@$17 for mess; $17 50 for family, and $18@$20 for short clear. Cut meats have been easier for pickled bellies, with moderate sales at lower prices, closing at 7c. for pickled shoulders, 9¾@10¼c. for pickled hams and 8⅝@9c. for pickled bellies, 14@10 lbs. average. Beef has had a moderate sale at steady prices, closing at $8 50@9 00 for mess, $10 50@11 for packet, $12@13 for family and $18 50@19 for extra India mess in tcs. Tallow has held steady at 6¼c. Stearines have been quiet and easier, weakening to 10½@10¾c. for lard stearine and 11c. for oleo stearine. Cotton seed oil has sold slowly and prices have declined with lard, closing at 42@42½ for prime yellow. Butter has been steadier for choice grades, closing firm at 15@24½c. for creamery. Cheese has been in fair demand and firm at 7@13½c. for State factory, full cream. Fresh eggs closed steady at 28c. for choice Western.

Brazil grades of coffee have continued to sell slowly. Large roasters have lowered their prices for coffee 1c. per pound, and there has been a further decline in the values of green coffee. Supplies in sight are excessive, and the crop movement has continued large. The close was quiet at 6c. for Rio No. 7. West India growths have been quiet and easier, closing at 8½c. for good Cucuta. East India growths have been unchanged. Speculation in the market for contracts has been fairly active. There has been some forced liquidation, especially in Europe, for the account of speculative holders, and prices have declined. Following are the closing asked prices:

Jan.	6·65c.	June	6·05c.	Sept	6·25c.
March	5·75c.	July	6·10c.	Oct	6·30c.
May	5·95c.	Aug.	6·20c.	Dec	6·45c.

Raw sugars have been in more active demand and prices have advanced, closing firm, with light offerings at 3 9-16c. for centrifugals, 96-deg. test, and 3 1-16c. for muscovado, 89-deg. test. Refined sugar has been advanced, closing at 4·75c. for granulated. Glucose has been advanced. Other staple groceries have been without changes.

Offerings of Kentucky tobacco have been limited and with a fair export demand prices have held firm. Seed leaf tobacco has had only a small sale, but with only limited offerings prices have been unchanged and steady. Havana tobacco has been quiet, awaiting developments at Washington.

Straits tin has been in moderate demand and reflecting firmer European cable advices prices have advanced slightly, closing at 23·95@24 30c. Ingot copper has been in more active demand, closing firm at 11c. for Lake. Lead has been unchanged and steady at 4c. Spelter has been without change, closing quiet at 4 30c. Pig iron has been in demand and firmer, closing at $13 50@16 50.

Refined petroleum has been unchanged, closing steadily at 7·30c. in bbls., 8 30c. in cases and 4 65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits turpentine has been in demand and higher, closing at 44½@45c. Rosins have been firmly held at $1 55 for common and good strained. Wool has been held at prices above buyers' views, checking business. Hops have been firmly held but the demand has been limited.

COTTON.

FRIDAY NIGHT, January 24, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 192,726 bales against 228,486 bales last week and 278,868 bales the previous week, making the total receipts since the 1st of Sept., 1901, 5,591,573 bales, against 5,178,784 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 412,789 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	5,312	4,981	12,252	8,582	5,494	9,036	45,657
Sab. Pass, &c.	.....	.....	.....	.....	.....	581	581
New Orleans	7,930	10,711	15,045	12,923	15,824	8,547	70,980
Mobile	290	256	1,099	280	497	236	2,658
Pensacola, &c.	.....	.....	.....	.....	.....	4,263	4,263
Savannah	5,365	4,065	6,887	3,839	4,787	3,047	27,990
Brunsw'k, &c.	.....	.....	.....	.....	.....	862	862
Charleston	834	1,439	1,331	875	16	449	4,944
Pt. Royal, &c.	.....	.....	.....	.....	.....	15	15
Wilmington	691	.....	2,675	698	1,503	1,105	6,672
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk	1,543	3,487	2,702	2,333	1,690	1,454	13,209
N'p't News, &c.	.....	.....	.....	.....	.....	768	768
New York	240	278	343	156	188	452	1,658
Boston	610	1,666	897	1,283	944	1,388	6,788
Baltimore	.....	.....	.....	.....	.....	4,783	4,783
Philadel'a, &c.	76	77	99	167	331	140	890
Tot. this week	22,891	26,961	43,330	31,136	31,274	37,134	192,726

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Jan. 24.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	45,657	1,575,120	52,426	1,418,803	205,041	184,618
Sab. P., &c.	581	43,654	1,346	26,961	.....	..
New Orleans	70,980	1,610,703	54,022	1,707,031	379,476	361,077
Mobile	2,658	132,931	1,736	98,864	31,752	31,718
P'sacola, &c.	4,263	139,073	1,251	99,380	.....	
Savannah	27,990	925,634	28,881	768,940	123,198	112,566
Br'wick, &c.	862	111,298	1,592	73,194	4,937	8,794
Charleston	4,944	222,251	4,104	194,229	14,685	17,223
P. Royal, &c	15	1,379	.....	584	.....	...
Wilmington	6,672	235,481	3,398	218,432	21,815	5,997
Wash'n, &c.	8	370	5	507	.....	
Norfolk	13,209	345,094	7,915	284,753	44,095	32,572
N'port N., &c	768	14,142	362	29,825	2,293	1,759
New York	1,658	82,194	3,941	61,748	126,274	106,241
Boston	6,788	74,679	5,838	139,693	50,000	71,000
Baltimore	4,783	56,570	3,794	41,736	12,639	14,487
Philadel, &c.	890	21,000	491	14,104	8,441	6,722
Totals	192,726	5,591,573	171,102	5,178,784	1,024,646	954,774

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	46,238	53,772	36,913	28,160	43,590	22,527
New Orleans	70,980	54,022	52,091	54,799	74,347	49,743
Mobile	2,658	1,736	10,144	8,624	12,706	13,262
Savannah	27,990	28,881	26,568	27,908	18,937	22,989
Chas'ton, &c	4,959	4,104	5,287	3,821	9,979	8,115
Wilm'ton, &c	6,680	3,403	6,119	3,410	2,932	3,687
Norfolk	13,209	7,915	13,581	12,306	7,755	7,059
N. News, &c.	768	362	1,387	249	927	379
All others	19,244	16,907	15,159	38,013	37,537	10,541
Tot. this wk.	192,726	171,102	167,249	177,290	208,710	138,302
Since Sept. 1	5591,573	5178,784	4544,188	6677,722	6587,859	5540,093

The exports for the week ending this evening reach a total of 152,185 bales, of which 64,333 were to Great Britain, 20,045 to France and 67,807 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Jan. 24, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to Jan. 24, 1902. Exported to— Great Britain	France	Contin-nent.	Total
Galveston	28,684	.....	26,892	49,526	653,772	241,459	362,600	1,257,831
Sab. Pass, &c.	.....	.....	.....	.....	11,595	.....	17,667	29,262
New Orleans	12,870	11,747	10,023	34,640	575,575	215,179	366 451	1,157,205
Mobile	5,124	.....	.....	5,124	52,376	..	15,767	68,143
Pensacola	590	..	.....	590	58,024	7,674	53,786	119 484
Savannah	5 194	8,298	19,215	32,707	179,825	43 949	371,352	595,126
Brunswick	.....	.....	...	...	59,076	5,048	20,183	84,307
Charleston	3,391	.....	.....	3,391	51,037	....	67 439	118,476
Port Royal	.....	.....	.....	.....	...	.....	.	...
Wilmington	.....	.....	.....	.....	109,396	.....	98,849	208,245
Norfolk	.....	.....	.....	.....	15,961	.....	1,800	17,761
N'port N., &c.	.....	.....	.....	.....	19,578	....	.....	19,578
New York	8,652	.....	3,648	12,200	204,713	12,579	125,316	341 608
Boston	3,741	.....	353	4,094	97,976	....	3,229	101,205
Baltimore	1 127	.....	1,651	2,778	32,823	450	24,017	57,290
Philadelphia	.....	....	....	.....	9,516	....	2,101	11,617
San Fran., &c.	....	.....	7,125	7,125	452	.....	104,373	104,825
Total	64 333	20,045	67,807	152 185	2,130,695	526,338	1,634 980	4,291,993
Total, 1900-01.	52,461	25,184	75,147	153,795	1,931,107	458,294	1,444,432	3,833,833

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 24 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	36,001	8,847	22,592	34,895	364	102,699	276,777
Galveston	41,100	33,868	10,338	3,244	6,559	95,109	109,932
Savannah	11,400	.....	21,300	10,400	2,000	45,100	78,098
Charleston	4,100	.....	.....	.....	1,400	5,500	9,185
Mobile	1,500	.....	10,000	.....	.....	11,500	20,252
Norfolk	.....	.....	.....	.....	14,500	14,500	29,595
New York	1,500	100	...	.....	.....	1,600	124,674
Other ports	12,000	.....	11,000	.....	.....	23,000	77,125
Total 1902	107,601	42,815	75,230	48,539	24,823	299,008	725,638
Total 1901	50,464	16,118	36,729	25,152	24,711	153,174	801,600
Total 1900	66,763	23,900	64,731		22,107	177,501	839,317

Speculation in cotton for future delivery has been fairly active, but the tone of the market has continued decidedly unsettled, owing to the conflicting ideas as to the size of the crop. The crop movement for the week has again been fairly heavy, showing a considerable increase as compared with the same week last year; this continued full movement has caused some of the trade to lose confidence in the small-crop estimates. In the face, however, of numerous advices from the South, both by wire and letter, reporting much smaller supplies to come forward than last year, and the fact that the leading bull interests continue to support the market, there has been no general disposition shown by traders to take the bear side of the market. On Wednesday a prominent export house became a fairly free seller and forced prices down several points and also succeeded in dislodging some cotton held by tired speculative holders. At the decline, however, the leading bull interests became fairly free buyers, and after the selling above mentioned subsided prices quickly rallied. To-day there was a slightly easier market early. Subsequently, however, there were indications that the principal seller of Wednesday was buying to cover contracts, and prices advanced. The close was quiet at a net gain for the day of 2@9 points. Cotton on the spot has been steady, closing at 8 5-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 18 to Jan. 24—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·31	7·31	7·31	7·25	7·31	7·31
Low Middling	7·93	7·93	7 93	7·87	7·93	7·93
Middling	8^{5}_{16}	8^{5}_{16}	8^{5}_{16}	8^{1}_{4}	8^{5}_{16}	8^{5}_{16}
Good Middling	8·63	8·63	8·63	8·57	8·63	8·63
Middling Fair	9·11	9·11	9·11	9·05	9·11	9·11
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·56	7·56	7·56	7·50	7·56	7·56
Low Middling	8·18	8·18	8·18	8·12	8·18	8·18
Middling	8^{9}_{16}	8^{9}_{16}	8^{9}_{16}	8^{1}_{2}	8^{9}_{16}	8^{9}_{16}
Good Middling	8·88	8·88	8·88	8·82	8·88	8·88
Middling Fair	9·36	9·36	9·36	9·30	9·36	9·36
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6·81	6·81	6·81	6·75	6·81	6·81
Middling	7·81	7·81	7·81	7·75	7·81	7·81
Strict Low Middling Tinged	7·97	7·97	7·97	7·91	7·97	7·97
Good Middling Tinged	8·31	8·31	8·31	8·25	8·31	8·31

The quotations for middling upland at New York on Jan. 24 for each of the past 32 years have been as follows.

1902 c. 8^{5}_{16}	1894 c. 7^{15}_{16}	1886 c. 9^{1}_{4}	1878 c. 11^{1}_{8}
1901 9^{7}_{8}	1893 9^{5}_{8}	1885 11^{13}_{16}	1877 13^{15}_{16}
1900 7^{7}_{8}	1892 7^{5}_{8}	1884 10^{5}_{8}	1876 13
1899 8^{5}_{16}	1891 9^{3}_{8}	1883 10^{3}_{16}	1875 15^{1}_{4}
1898 5^{7}_{8}	1890 11	1882 11^{15}_{16}	1874 16^{1}_{8}
1897 7^{5}_{16}	1889 9^{7}_{8}	1881 11^{13}_{16}	1873 20^{7}_{8}
1896 8^{5}_{16}	1888 10^{5}_{8}	1880 12^{5}_{8}	1872 22^{1}_{8}
1895 5^{11}_{16}	1887 9^{1}_{2}	1879 9^{7}_{16}	1871 15^{1}_{2}

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $^{3}_{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet at $^{1}_{16}$ adv.	Steady	....	218	....	218
Monday	Quiet	Steady	....	77	300	377
Tuesday	Quiet	Quiet	....	57	1,000	1,057
Wednesday	Quiet at $^{1}_{16}$ dec	B'rly steady.	....	754	400	1,154
Thursday	Quiet at $^{1}_{16}$ adv.	Quiet & st'dy	....	....	....	....
Friday	Steady	Quiet	....	319	....	319
Total			....	1,425	1,700	3,125

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 18	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.	Week.
JANUARY—							
Range	8·01@ —	7·96@ 8·06	7·97@ 8·01	7·90@ 7·95	7·90@ 7·98	7·93@ 8·03	7·90@ 8·06
Closing	8·01 - 8·03	7·97 - 7·99	7·97 - 7·99	7·89 - 7·90	7·94 - 7·96	8·03 - 8·04	— —
FEBRUARY—							
Range	— @ —	8·01@ 8·10	— @ 8·02	— @ 7·99	8·02@ 8·06	— @ —	8·10@ 8·10
Closing	8·07 - 8·08	8·01 - 8·03	8·00 - 8·02	7·92 - 7·94	8·01 - 8·03	8·03 - 8·05	— —
MARCH—							
Range	8·12@ 8·14	8·06@ 8·16	8·06@ 8·09	7·96@ 8·05	8·03@ 8·07	8·04@ 8·12	8·10@ 8·16
Closing	8·12 - 8·13	8·03 - 8·09	8·07 - 8·08	7·96 - 7·97	8·06 - 8·07	8·09 - 8·10	— —
APRIL—							
Range	8·16@ 8·17	8·13@ —	8·11@ 8·13	8·02@ 8·10	8·01@ 8·13	8·09@ 8·16	8·02@ 8·17
Closing	8·16 - 8·17	8·13 - 8·14	8·13 - 8·13	8·01 - 8·02	8·12 - 8·13	8·14 - 8·15	— —
MAY—							
Range	8·18@ 8·20	8·12@ 8·22	8·12@ 8·16	8·02@ 8·11	8·01@ 8·15	8·10@ 8·17	8·01@ 8·22
Closing	8·18 - 8·19	8·14 - 8·15	8·13 - 8·14	8·02 - 8·03	8·13 - 8·14	8·15 - 8·16	— —
JUNE—							
Range	— @ 8·22	— @ —	— @ —	— @ 8·10	8·10@ 8·11	— @ —	8·10@ 8·22
Closing	8·19 - 8·21	8·15@ 8·17	8·14 - 8·15	8·03 - 8·05	8·14 - 8·16	— —	— —
JULY—							
Range	8·23@ 8·24	8·16@ 8·26	8·16@ 8·20	8·06@ 8·15	8·05@ 8·18	8·15@ 8·21	8·05@ 8·26
Closing	8·22 - 8·23	8·19 - 8·19	8·17 - 8·19	8·06 - 8·07	8·17 - 8·18	8·19 - 8·20	— —
AUGUST—							
Range	8·06@ 8·07	8·09@ 8·09	8·00@ 8·03	7·89@ 7·99	7·80@ 8·02	7·93@ 8·06	7·89@ 8·09
Closing	8·06 - 8·07	8·02 - 8·03	8·01 - 8·02	7·89 - 7·90	8·00 - 8·01	8·02 - 8·03	— —
SEPTEMBER—							
Range	— @ 7·77	7·72@ 7·77	— @ 7·71	7·65@ 7·69	7·83@ 7·72	7·69@ 7·75	7·63@ 7·80
Closing	7·73 - 7·77	7·71 - 7·72	7·70 - 7·72	7·60 - 7·61	7·68 - 7·70	7·73 - 7·75	— —
OCTOBER—							
Range	7·70@ 7·73	7·67@ 7·68	7·70	7·60@ 7·65	7·64@ 7·65	7·67@ 7·72	7·60@ 7·75
Closing	7·72 - 7·73	7·67 - 7·69	7·69	7·60	7·67 - 7·69	7·71 - 7·72	— —
NOVEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	8·10@ 8·11	— @ —	8·10@ 8·22
Closing	8·19 - 8·21	8·15@ 8·17	8·14 - 8·15	8·03 - 8·05	8·14 - 8·16	— —	— —
DECEMBER—							
Range	8·23@ 8·24	8·16@ 8·26	8·16@ 8·20	8·06@ 8·15	8·05@ 8·18	8·15@ 8·21	8·05@ 8·26
Closing	8·22 - 8·23	8·19 - 8·19	8·17 - 8·19	8·06 - 8·07	8·17 - 8·18	8·19 - 8·20	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	997,000	691,000	689,000	1,715,000
Stock at London.....	5,000	13,000	2,000	4,000
Total Great Britain stock.	1,002,000	704,000	691,000	1,719,000
Stock at Hamburg.....	11,000	13,000	18,000	16,000
Stock at Bremen.....	202,000	212,000	240,000	397,000
Stock at Amsterdam.....	.....	.....	2,000	3,000
Stock at Rotterdam.....	.....	200	300	200
Stock at Antwerp.....	3,000	4,000	5 000	8,000
Stock at Havre.....	170,000	132,000	238,000	312,000
Stock at Marseilles.....	2,000	3,000	4,000	4,000
Stock at Barcelona.....	74,000	60,000	78,000	57,000
Stock at Genoa.....	41,000	45,000	45,000	43,000
Stock at Trieste.....	2,000	3,000	6,000	11,000
Total Continental stocks..	505,000	472,200	636,300	851,200
Total European stocks....	1,507.000	1,176,200	1,327,300	2,570,200
India cotton afloat for Europe	49,000	120,000	22,000	50,000
Amer. cotton afloat for E'rope.	596,000	604,000	450,000	667,000
Egypt, Brazil, &c., afit. for E'pe	47,000	38,000	42,000	40 000
Stock in Alexandria, Egypt...	228,000	180,000	205,000	267,000
Stock in Bombay, India.....	328,000	349,000	320,000	309,000
Stock in United States ports..	1,024,646	954,774	1,016,818	1,130,108
Stock in U. S. interior towns..	661,067	777,337	731,028	625,242
United States exports to-day..	9,078	5,953	28,866	34,377
Total visible supply.....	4,449,791	4,205,264	4,143,012	5,692,925
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	903,000	620,000	574,000	1,599,000
Continental stocks.....	473.000	436,000	602,000	807,000
American afloat for Europe...	596,000	604,000	450.000	667,000
United States stock.....	1,024,646	954,774	1,016,818	1,130,106
United States interior stocks.	661,067	777,337	731,028	625,242
United States exports to-day..	9,078	5,953	28,866	34,377
Total American.....	3,666,791	3,398,064	3,402,712	4,762,725
East Indian, Brazil, &c.—				
Liverpool stock.....	94,000	71,000	115,000	116,000
London stock.....	5,000	13,000	2,000	4,000
Continental stocks.....	32,000	36,200	34,300	44,200
India afloat for Europe.....	49,000	120,000	22,000	50 000
Egypt, Brazil, &c., afloat.....	47,000	38,000	42,000	40,000
Stock in Alexandria, Egypt...	228,000	180,000	205,000	267,000
Stock in Bombay, India.....	328,000	349,000	320,000	3 09,000
Total East India, &c.....	783 000	807,200	740,300	830,200
Total American.....	3,666,791	3,398,064	3,402,712	4,862,725
Total visible supply.....	4,449,791	4,205,264	4,143,012	5,692,925
Middling Upland, Liverpool..	4 1/2d.	5 1/2d.	4 19/32d.	3 5/16d.
Middling Upland, New York..	8 5/16c.	10 1/4c.	8c.	6 3/8c.
Egypt Good Brown, Liverpool	5 15/16d.	8 3/8d.	7 11/16d.	5 1/4d.
Peruv. Rough Good, Liverpool	7d.	7 7/16d.	7 1/2d.	6 3/4d.
Broach Fine, Liverpool.....	4 9/16d.	5 1/2d.	4 1/2d.	3 13/32d.
Tinnevelly Good, Liverpool...	4 5/8d.	5 3/32d.	4 1/4d.	3 3/16d.

☞ Continental imports past week have been 78,000 bales.

The above figures indicate an *increase* in 1902 of 244,527 bales as compared with same date of 1901, a gain of 306,779 bales from 1900 and a decline of 1,243,134 bales from 1899

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to January 24, 1902				Movement to January 25, 1901			
	Receipts.		Shipm'ts This week.	Stocks Jan. 24.	Receipts.		Shipm'ts This week.	Stocks Jan. 25.
	This week.	Since Sept. 1, '01.			This week.	Since Sept. 1, '00.		
Eufaula, ALABAMA	36	16,447	146	2,026	201	9,278	250	2,503
Montgomery, "	2,077	146,502	3,169	22,569	1,063	127,354	2,594	33,827
Selma, "	606	65,575	1,193	11,772	2,844	62,994	10,495	18,080
Helena, ARKANSAS	1,273	47,143	2,470	14,183	1,252	55,581	1,203	15,314
Little Rock, "	6,397	186,032	9,228	49,542	4,119	159,705	4,794	37,481
Albany, GEORGIA	252	29,402	548	3,822	224	27,993	545	8,690
Athens, "	2,163	61,319	2,823	17,368	1,739	52,744	2,468	14,447
Atlanta, "	4,370	132,003	4,070	19,566	965	98,729	3,473	10,617
Augusta, "	5,950	251,994	5,086	54,606	2,777	219,118	4,303	56,468
Columbus, "	710	47,258	1,427	15,038	591	50,281	386	24,569
Macon, "	767	60,546	2,521	8,210	329	51,264	1,548	8,845
Rome, "	995	44,010	1,327	3,089	440	34,364	311	4,492
Louisville, *net* KENTUCKY	221	3,906	221	600	69	6,178	74	925
Shreveport, LOUISIANA	5,148	174,011	5,380	33,053	6,405	222,306	3,476	52,833
Columbus, MISSISSIPPI	796	30,904	736	10,072	914	24,884	392	5,661
Greenville, "	1,688	57,715	1,583	14,793	1,699	52,611	2,698	21,508
Meridian, "	569	38,285	1,865	19,269	791	17,320	.....	14,393
Natchez, "	2,363	60,504	2,105	16,189	1,543	56,229	499	28,598
Vicksburg, "	2,023	79,787	2,730	28,956	2,417	68,967	1,803	32,463
Yazoo City, "	2,002	54,228	2,283	19,563	788	38,804	968	23,843
St. Louis, MISSOURI	29,697	531,589	29,741	54,105	16,799	704,234	14,851	76,748
Charlotte, N. CAROLINA	375	16,123	378	.....	432	15,454	432	.....
Raleigh, "	250	8,045	176	1,991	227	13,991	547	5,600
Cincinnati, OHIO	7,545	140,753	9,219	18,045	5,888	142,222	5,252	9,325
Greenwood, S. CAROLINA	423	16,538	42	2,677	240	12,531	181	3,659
Memphis, TENNESSEE	19,774	506,765	22,566	109,719	14,365	534,003	14,496	151,959
Nashville, "	216	11,917	237	1,050	37	6,319	.....	129
Brenham, TEXAS	100	51,144	640	3,053	159	40,117	547	3,080
Dallas, "	1,297	81,202	2,269	2,761	2,400	119,652	1,839	5,151
Houston, "	45,135	1,631,894	36,721	96,782	43,822	1,746,979	46,921	109,638
Paris, "	2,892	78,790	2 239	6,247	2,476	96,899	2,874	?,499
Total 31 towns.....	148,553	4,684,542	155,127	661,067	118,020	4,867,315	129,672	777,387

The above totals show that the interior stocks have *decreased* during the week 6,274 bales, and are to-night 116,270 bales *less* than at same period last year. The receipts at all towns have been 182,773 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 24 and since Sept. 1 in the last two years are as follows.

January 24.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	29,741	530,113	14,851	636,289
Via Cairo.....	3,640	79,370	3,510	163,112
Via Paducah.....	.....	24	127	5,272
Via Rock Island.....	2,345	26,895	1,180	45,866
Via Louisville.....	4,492	118,877	3,778	91,515
Via Cincinnati.....	4,964	66,649	3,996	53,843
Via other routes, &c.....	13,598	237,173	8,741	180,963
Total gross overland.....	58,780	1,059,101	36,183	1,176,860
Deduct shipments—				
Overland to N. Y., Boston, &c..	14,119	234,443	14,064	257,281
Between interior towns.....	476	39,408	342	80,498
Inland, &c., from South.....	1,473	26,816	1,324	28,143
Total to be deducted.....	16,068	300,667	16,030	365,922
Leaving total net overland*..	42,712	758,434	20,153	810,938

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 42,712 bales, against 20,153 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 52,504 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 24.....	192,726	5,591,573	171,102	5,178,784
Net overland to Jan. 24.....	42,712	758,434	20,153	810,938
Southern consumption to Jan. 24.	37,000	731,000	32,000	638,000
Total marketed.....	272,438	7,081,007	223,255	6,627,722
Interior stocks in excess.....	*6,274	531,762	*11,652	732,710
Came into sight during week.	266,164	...	211,603	.....
Total in sight Jan. 24.....	.....	7,612,769	.....	7,360,432
North'n spinners tak'gs to Jan. 24	90,047	1,239,849	36,537	1,258,791

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Jan. 26.....	207,362	1899-00—Jan. 26.....	6,578,819
1899—Jan. 27.....	196,842	1898-99—Jan. 27.....	8,695,985
1898—Jan. 28.....	262,041	1897-98—Jan. 28.....	8,152,993
1897—Jan. 29.....	147,598	1896-97—Jan. 29.....	6,947,157

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8	7 15/16	7 15/16	7 7/8	7 7/8	7 7/8
New Orleans	7 15/16	7 15/16	7 7/8	7 13/16	7 7/8	7 7/8
Mobile	7 15/16	7 13/16	7 13/16	7 13/16	7 3/4	7 13/16
Savannah..	7 7/8	.....	7 7/8	7 13/16	7 13/16	7 13/16
Charleston..	7 7/8	7 7/8	7 7/8	7 7/8	7 13/16	7 13/16
Wilmington.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk	8	.....	8	8	8	8
Boston	8 1/4	8 5/16	8 5/16	8 5/16	8 1/4	8 5/16
Baltimore..	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8 9/16	8 9/16	8 9/16	8 1/2	8 9/16	8 9/16
Augusta	8 1/8	8 1/16@1/8	8 1/16@1/8	8 1/16	8 1/16	8 1/16
Memphis....	7 15/16	7 7/8	7 7/8	7 13/16	7 13/16	7 13/16
St. Louis....	7 15/16	7 15/16	7 15/16	7 15/16	7 7/8	7 7/8
Houston	7 15/16	7 15/16	7 15/16	7 15/16	7 7/8	7 7/8
Cincinnati..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville..	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	8 1/16	Columbus, Miss	7 3/8	Nashville.....	7 7/8
Atlanta.....	7 7/8	Eufaula.....	7 5/8	Natchez.....	7 11/16
Charlotte.....	7 7/8	Little Rock....	7 3/8	Raleigh.....	7 7/8
Columbus, Ga.	7 5/8	Montgomery...	7 3/4	Shreveport....	7 3/4

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that as a rule the weather has been favorable during the week. Rain has fallen in most localities, but generally the precipitation has been moderate or light. Cotton is being marketed quite freely.

Galveston, Texas.—There has been rain on two days during the week, to the extent of four hundredths of an inch. The thermometer has averaged 57, ranging from 44 to 70.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 50 to 78, averaging 64.

Palestine, Texas.—Rain has fallen on one day of the week, to the extent of six hundredths of an inch. Average thermometer 49, highest 70, lowest 28.

Fort Worth, Texas.—We have had rain on one day the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 46, the highest being 66 and the lowest 26.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 55, ranging from 36 to 74.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 53.

Shreveport, Louisiana.—The week's rainfall has been five hundredths of an inch, on two days. Average thermometer 47, highest 68 and lowest 27.

Columbus, Mississippi.—It has rained on three days during the week, to the extent of one inch and forty hundredths. The thermometer has averaged 45, the highest being 55 and the lowest 35.

Leland, Mississippi.—There has been rain the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 43·1, ranging from 22 to 60.

Meridian, Mississippi.—The weather has been favorable for plowing and planters are making good progress in preparing lands. Rain has fallen on one day during the week.

Vicksburg, Mississippi.—There has been rain on three days the past week, to the extent of seventy-three hundredths of an inch. Average thermometer 49, highest 65, lowest 36.

Little Rock, Arkansas.—There has been rain on three days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 44, the highest being 58 and the lowest 30.

Helena, Arkansas.—There has been rain on three days during the week, the precipitation being one inch and ninety hundredths. The thermometer has averaged 41, ranging from 28 to 54.

Memphis, Tennessee.—We have had rain on three days during the week, to the extent of one inch and thirty-four hundredths. The thermometer has ranged from 30 to 51·6, averaging 40·5.

Mobile, Alabama.—There has been rain on three days during the past week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 48, the highest being 65 and the lowest 31.

Montgomery, Alabama.—There has been rain on three days the past week, to the extent of eighty-two hundredths of an inch. The thermometer has averaged 45, ranging from 29 to 62.

Selma, Alabama.—There has been rain on one day of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 42 to 67, averaging 50.

Madison, Florida.—There has been rain on one day the past week, to the extent of seventy hundredths of an inch. Average thermometer 49, highest 64, lowest 30.

Augusta, Georgia.—We have had rain on two days the past week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 43, the highest being 58 and the lowest 27.

Savannah, Georgia.—There has been rain on two days during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 49, ranging from 33 to 63.

Charleston, South Carolina.—There has been rain on two days the past week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 46, ranging from 32 to 60.

Stateburg, South Carolina.—There has been rain on three days of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has ranged from 28 to 58, averaging 43·8.

Greenwood, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and one hundredth. Average thermometer 33, highest 49, lowest 28.

Charlotte, North Carolina.—It has rained on one day of the week, the precipitation being ninety three hundredths of an inch. The thermometer has averaged 39, the highest being 51 and the lowest 27.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 23, 1902, and Jan. 24, 1901.

		Jan. 23, '02.	Jan. 24, '01.
		Feet.	Feet.
New Orleans	Above zero of gauge.	6·9	8·2
Memphis	Above zero of gauge.	4·4	18·8
Nashville	Above zero of gauge.	10·7	6·0
Shreveport	Above zero of gauge.	0·9	4·3
Vicksburg	Above zero of gauge.	15·7	20·5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 23, and for the season from Sept. 1 to Jan. 23 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	105,000	773,000	51,000	559,000	37,000	494,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	1,000	2,000	3,000	1,000	92,000	93,000
1900-01..	.....	23,000	23,000	26,000	190,000	216,000
1899-00..	.....	1,000	1,000	.....	17,000	17,000
Calcutta—						
1901-02..	.....	1,000	1,000	1,000	5,000	6,000
1900-01..	1,000	....	1,000	2,000	7,000	9,000
1899-00..	.....	.....	.....	1,000	5,000	6,000
Madras—						
1901-02..	.....	.....	.....	.....	3,000	3,000
1900-01..	.....	.....	.....	7,000	9,000	16,000
1899-00..	.....	.....	.....	.....	1,000	1,000
All others—						
1901-02..	.....	2,000	2,000	.....	33,000	33,000
1900-01..	.....	.....	.....	7,000	26,000	33,000
1899-00..	.....	2,000	2,000	.....	12,000	12,000
Total all—						
1901-02..	1,000	5,000	6,000	2,000	133,000	135,000
1900-01..	1,000	23,000	24,000	42,000	232,000	274,000
1899-00..	.....	3,000	3,000	1,000	35,000	36,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 54,000 bales. Exports from all India ports record a loss of 18,000 bales during the week and since September 1 show a *decrease* of 139,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 22.	1901-02.		1900-01.		1899-1900.	
Receipts (cantars*)...						
This week.....	130,000		90,000		210,000	
Since Sept. 1.....	4,780,000		3,607,000		5,123,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	8,000	193,000	11,000	189,000	17,000	269,000
To Continent†.....	10,000	251,000	8,000	139,000	6,000	238,000
Total Europe	18,000	444,000	19,000	328,000	23,000	507,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 52,093 bales; in 1900-01 27,167 bales; in 1899-1900, 54,980 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901-02			1900-01.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Upids	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Upids
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
De. 20	7 @7 3/4	5 2 @7 11	4 19/32	8 3/8 @9 3/8	5 5 @8 0	5 1/2
" 27	7 1/16@7 13/16	5 2 @7 11	4 21/32	8 3/8 @9 3/8	5 5 @8 0	5 15/32
Jan. 3	7 @7 3/4	5 1 1/2@7 10 1/2	4 17/32	8 1/2 @9 1/2	5 5 1/2@8 1 1/2	5 17/32
" 10	6 15/16-7 11/16	5 1 @7 9	4 17/32	8 1/2 @9 3/8	5 6 @8 1 1/2	5 19/32
" 17	7 @7 3/4	5 1 1/2@7 10	4 9/16	8 1/2 @9 3/8	5 6 @8 1 1/2	5 15/32
" 24	6 7/8 @7 5/8	5 1 @7 10	4 1/2	8 1/2 @9 3/8	5 6 @8 1 1/2	5 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 152,185 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Georgia, 8,652	8,652
To Bremen, per steamer Kaiser Wilhelm der Grosse, 399	399
To Antwerp, per steamers British King, 7....Southwark, 100	107
To Lisbon, per steamer Peninsular, 600	600
To Genoa, per steamers Georgia, 804 .. Trave, 1,086	1,890
To Naples, per steamer Trave, 552	552
New Orleans—To Liverpool—Jan 23—Steamers Nicaraguan, 3,640, Traveller, 6,300	11,940
To London—Jan. 22—Steamer Cayo Mono 600	600
To Dublin—Jan. 20—Steamer Kamoro Head, 350	350
To Havre—Jan 20—Steamer Kamoro Head, 6,502....Jan. 22—Steamer Entre Rios 5,245	11,747
To Hamburg—Jan. 22—Steamer Dortmund, 4,283	4,283
To Rotterdam—Jan. 20—Steamer Swinton 1,000	1,000
To Barcelona—Jan. 20—Steamer Conde Wilfredo, 3,753	3,753
To Genoa—Jan 20—Steamer Conde Wilfredo 837	837
To Vera Cruz—Jan. 18—Steamer Hagin, 150	150
Galveston—To Liverpool—Jan 18—Steamers Iran, 15,229, Orion, 8,405	23,634
To Bremen—Jan 18—Steamer Degama, 10,325 ...Jan 22—Steamer Frankfurt, 15,567	25,892
Mobile—To Liverpool—Jan 21—Steamer Montgomery, 5,134.	5,134
Pensacola—To Manchester—Jan 18—Steamer Velleda (additional), 590	590
Savannah—To Manchester—Jan. 18—Steamer Endsleigh, 4,998 upland and 196 Sea Island	5,194
To Havre—Jan. 21—Steamer Aurerra, 8,208 upland and 90 Sea Island	8,298
To Bremen—Jan. 17—Steamer Barenfels, 19,115 upland and 100 Sea Island	19,215
Charleston—To Liverpool—Jan. 22—Steamer Mokta, 2,454 upland and 937 Sea Island	3,391
Boston—To Liverpool—Jan. 16—Steamer Winifredian, 2,168 ... Jan. 20—Steamer Kansas, 1,573	3,741
To Yarmouth—Jan. 20—Steamer Boston, 341	341
To St. Pierre—Jan. 17—Steamer Pro Patria, 12	12
Baltimore—To Liverpool—Jan. 18—Str. Quernmore, 1,127...	1,127
To Bremen—Jan. 15—Steamer Karlsruhe, 1,651	1,651
San Francisco—To Japan—Jan. 21—Steamer Gaelic, 1,000...	1,000
To Guatemala—Jan. 21—Steamer Newport, 125	125
Seattle—To Japan—Jan. 23—Steamer Ping Suey, 6,000	6,000
Total	152,185

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Oth. E'rope— North.	—Oth. E'rope— South.	Mexico, &c.	Japan.	Total.
New York.	8,652	.....	399	107	3,042	.....	.....	12,200
N. Orleans	12,870	11,747	4,283	1,000	4,590	150	.....	34,640
Galveston.	23,634	.....	25,892	.....	.....	.....	.....	49,526
Mobile.....	5,134	.....	.....	.....	.....	.....	.....	5,134
Pensacola.	590	.....	.....	.....	.....	.....	.....	590
Savannah.	5,194	8,298	19,215	.....	.....	.....	.....	32,707
Charleston	3,391	.....	.....	.....	.....	.....	.....	3,391
Boston....	3,741	.....	.....	.....	.....	353	.....	4,094
Baltimore.	1,127	.....	1,651	.....	.....	.....	.....	2,778
San Fran..	.....	.....	.....	.....	.....	125	1,000	1,125
Seattle....	.....	.....	.....	.....	.....	.....	6,000	6,000
Total....	64,333	20,045	51,440	1,107	7,632	628	7,000	152,185

Exports to Japan since Sept. 1 have been 104,128 bales from the Pacific Coast.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12½	12½	12½	12½	12½	12½
Manchester.....c.	16	15	15	15	15	15
Havre.....c.	18	18	18	18	18	18
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, via Hull..c.	26	26	26	26	26	26
Reval, via Canal.c.	32	32	32	32	32	32
St. Petersburg...c.	.....	.....	.....	.....	.....	.....
Barcelona.....c.	28	28	28	28	28	28
Genoa.....c.	17½-20	17½-18½	17½-18½	17½-18½	17½-18½	17½-18½
Trieste.....c.	28	28	28	28	28	28

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 3	Jan. 10.	Jan. 17	Jan. 24.
Sales of the week.....bales.	66,000	54,000	53,000	49,000
Of which exporters took...	2,600	2,900	1,200	1,200
Of which speculators took.	800	1,400	1,000	700
Sales American.....	60,000	49,000	47,000	44,000
Actual export.....	14,000	15,000	8,000	13,000
Forwarded.....	116,000	79,000	93,000	97,000
Total stock—Estimated.....	828,000	943,000	900,000	997,000
Of which American—Est'd.	741,000	840,000	803,000	903,000
Total import of the week.....	338,000	209,000	58,000	207,000
Of which American.....	285,000	175,000	42,000	184,000
Amount afloat.....	317,000	315,000	334,000	279,000
Of which American.....	281,000	278,000	322,000	253,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Quiet.	Harden'g.	Easier.	Quiet.	Easier.	Harden'g.
Mid. Upl'ds.	4½	4 9/16	4 17/32	4½	4 7/16	4½
Sales.....	6,000	10,000	7,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Steady.	Quiet at partially 1-64 adv	Steady at 1-64 @ 2-64 decline.	Quiet at 1-64 decline.	Easy at 2-64 @ 3 64 decline.	Quiet at 3-64 advance.
Market, 4 P. M.	Firm at 1@1½ pts advance.	Quiet at ½ pt. advance.	Q't & st'dy 1½ pts. decline	Steady at 2½ pts. decline.	Very st'dy 1½ pts. decline	Steady at 2½@3 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63 64d., and 4 01 means 4 1-64d.*

	Sat. Jan. 18		Mon. Jan. 20		Tues. Jan 21.		Wed. Jan. 22.		Thurs. Jan. 23.		Fri. Jan. 24.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	4 29	4 31	4 32	4 31	4 29	4 30	4 28	4 27	4 24	4 26	4 29	4 29
Jan.-Feb....	4 28	4 30	4 31	4 30	4 28	4 29	4 28	4 27	4 24	4 25	4 28	4 28
Feb.-Mch....	4 27	4 30	4 31	4 30	4 28	4 29	4 27	4 26	4 23	4 25	4 27	4 27
Mch.-Apr...	4 28	4 30	4 31	4 30	4 28	4 29	4 27	4 26	4 23	4 25	4 27	4 27
April-May...	4 28	4 30	4 31	4 30	4 28	4 29	4 27	4 26	4 23	4 25	4 28	4 27
May-June...	4 28	4 30	4 31	4 30	4 28	4 29	4 27	4 27	4 23	4 25	4 28	4 28
June-July...	4 28	4 30	4 31	4 30	4 28	4 29	4 27	4 27	4 23	4 25	4 28	4 28
July-Aug...	4 29	4 30	4 31	4 30	4 28	4 29	4 27	4 27	4 24	4 25	4 28	4 28
Aug.-Sept...	4 24	4 25	4 26	4 25	4 24	4 25	4 23	4 22	4 19	4 21	4 23	4 23
Sept.-Oct...	4 16	4 17	4 17	4 16	4 15	4 16	4 15	4 14	4 12	4 13	4 15	4 15
Oct.-Nov....	....	....	....	....	....	....	....	....	....	....	....	....
Nov.-Dec....	....	....	....	....	....	....	....	....	....	....	....	....

Jute Butts, Bagging, Etc.—The market for jute bagging has been featureless during the week under review. Business has been very dull and prices are nominally unchanged at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts continue very quiet at 1¼@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

Friday, Jan. 24, 1902.

Business in the market for wheat flour has continued quiet, and prices have further declined. The downward drift to values for the grain have naturally had an unfavorable influence upon buyers of flour, with the result that purchases made have continued wholly of a hand-to-mouth character. Advices from the Northwest report that a number of Minneapolis mills have been idle during the week. Rye flour has had only a limited sale, but prices have held steady. Buckwheat flour has been quiet, and closes slightly easier. Cornmeal has been quiet, but prices have been fairly well maintained.

Speculation in wheat for future delivery has been on a moderate scale only and prices have declined. The principal bear point has been improved weather conditions in the winter-wheat belt, needed snow and rain being quite generally reported. A well-known authority says that the weather is favorable for wheat with snow covering. Much of the crop went under looking brown or tender, but that it was little damaged. The outlook is fairly good. Statistical developments also were of a bearish character. There was a considerable increase in the supply of wheat afloat for Europe, reflecting the larger shipments from the United States and fairly large exports from Russia and India. Not only, however, did the quantity of wheat afloat for Europe increase, but there was an unexpected large gain in United States' visible supply of wheat. The spot markets have been weaker, following the decline in futures. Exporters have continued in the market, but they have been less free buyers than noted last week. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	89⅛	87⅝	88⅛	88	87⅝	87¾
March delivery in elev...	86⅞	85½	85⅝	85⅝	85⅛	85¼
May delivery in elev.....	86⅛	84⅝	85⅛	85	84⅝	84¾
July delivery in elev.....	85⅞	84½	84⅞	84¾	84⅜	84½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	77⅜	75¾	76⅛	76¼	75¾	75⅞
May delivery in elev.....	81	79⅛	79⅝	79¾	79⅛	79⅜
July delivery in elev.....	80⅞	79⅛	79⅝	79⅝	79	79¼

Indian corn futures have received a limited amount of attention, but the undertone of the market has been unsettled. Early in the week there was a fractional advance in prices. Advices from primary points reported small country acceptances, and it was expected that receipts would fall off, owing to stormy weather. The improvement, however, was not maintained. The visible supply showed a small increase, which prompted some selling for both long and short account. Later in the week reports were received of increasing offerings in the Southwest, and this, coupled with statements of a very moderate cash demand, induce further speculative selling, under which prices declined. The spot markets have been quiet and easier. To-day the market was without important changes, closing steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	68⅞	68¾	69	69	67¾	67⅞
May delivery in elev.....	68⅝	68	68¾	68⅛	67¼	67¼
July delivery in elev.....	68⅛	67¾	68⅜	68¼	67⅛	67⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	64¾	63⅝	64⅛	64⅜	62¾	63⅞
July delivery in elev.....	64¾	63½	64¼	64	62¾	62¾
Sept. delivery in elev....	63⅝	62½	63⅛	63	61¾	61¾

Oats for future delivery at the Western markets were higher early in the week, the result of continued support by the bull interest. On Thursday, however, prices declined rather sharply; the weakness was in sympathy with a break in values for corn, liquidation by the scattered long interest

and only indifferent support from the bull clique. Locally the spot market has been quiet and easier. To-day there was an easier market for near-by deliveries under liquidation by longs.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	51½	51	51	51	50	50
No. 2 white in elev.....	54½	54	54	54	53	52

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	46⅜	45⅝	46¼	46¼	45¼	44⅞
July delivery in elev....	40¾	40	40¼	40⅛	39⅝	39⅝
Sept. delivery in elev....	33¾	33⅜	33½	33⅝	33⅛	33¼

Following are the closing quotations:

FLOUR.

Fine	Nominal.	Patent, winter	$3 85 @4 20
Superfine	Nominal.	City mills, patent.	4 20 @4 65
Extra, No. 2	3 00 @3 10	Rye flour, superfine	3 25 @3 75
Extra, No. 1	3 20 @3 30	Buckwheat flour	2 15 @2 25
Clears	3 30 @3 60	Corn meal—	
Straights	3 70 @4 00	Western, etc	3 50 @3 60
Patent, spring	3 90 @4 65	Brandywine	3 65

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush—			Corn, per bush.—		
Hard Man., N. Y.	86¼	@88	Western mixed	65⅝	@67⅞
N'thern Dul., No. 1	84½	@86½	No. 2 mixed	66½	@67⅞
Red winter, No. 2	86@	87¾	Western yellow	69⅞	@71⅝
Hard N. Y. No. 2	83⅝	@85⅝	Western white	69⅞	@71⅝
Oats—Mix'd, p. bush.	49½	@51	Rye, per bush—		
White	51	@57	Western	62	@65
No. 2 mixed	50	@51	State and Jersey	64	@65
No. 2 white	52	@53	Barley—Western	65	@72
			Feeding	60	@65

DEPARTMENT OF AGRICULTURE AND GRAIN CROP RESULTS.—The following letter, which explains itself, has been sent by Mr. John Hyde, Statistician of the Department of Agriculture, to the Committee on Crop Reporting of the National Board of Trade.

UNITED STATES DEPT. OF AGRICULTURE.
WASHINGTON, D. C., JAN. 20, 1902.

GENTLEMEN:—Everything in the possession of this Department relative to the production of corn, wheat, oats and other important products of the soil in the United States in 1901 has been made public. I have merely refrained from the official publication of the figures obtained by multiplying the last published estimates of acreage by the published indicated yields per acre. I have so refrained because I am unwilling to have published in widely-circulating books of reference figures that are almost certain to undergo some modification when the forthcoming reports of the Census, based upon an actual farm-to-farm visitation made at enormous cost, become available for their verification or correction. Under similar circumstances, Mr. J. R. Dodge refrained from the publication of quantitative estimates of all crops except corn, wheat and oats for four consecutive years. Even of the cotton crop no quantitative estimate was published by this Department from 1888 to 1893. Were I now to issue a report of total production in 1901, no statement that the figures were subject to revision would prevent their publication, in many cases without such reservation, in statistical annuals, economic year books, cyclopedias, and other important books of reference, there to remain as presumably the final report of the Government on the subject of agricultural production in the first year of the century. As it is, provisional estimates of acreage and of yield per acre have been published for corn, wheat, oats, barley, rye, buckwheat, potatoes and hay, and in view of this fact there can surely be no inconvenience to the trade in waiting for specific estimates of total production until any necessary adjustments in the Department's basic figures can be made. I have reason to believe that can be done at a very early date.

Very respectfully,
JOHN HYDE, *Statistician.*

☞ For other tables usually given here see page 188.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 24, 1902.

The general demand is gradually developing, but with no marked degree of celerity such as might indicate a change in temper of buyers. The improvement is the outcome of growing requirements for immediate supplies of merchandise in the cotton goods division and not of any freer disposition than before to operate ahead. Some of the increase may be attributed to the fact that buyers have in various instances been disappointed in not receiving deliveries on existing orders and have had to come into the market for substitutes. This demand keeps supplies from accumulating in first hands and the market continues in good general condition. Fine grade goods of all kinds are very scarce, and in coarse yarn fabrics many sellers are either without stocks or are carrying unusually light quantities for the time of year. Should predictions of an early reduction of importance in the movement of raw cotton prove correct, the goods market is well situated to respond to the then likely upward course of prices for raw material. Meanwhile, the free receipts of cotton are exercising a restrictive influence over buyers in connection with forward engagements.

WOOLEN GOODS.—The demand for new fall lines of men's wear woolens and worsteds has been on a generally conservative scale, although, as noted last week, prices on important lines are lower than the trade expected them to be. It is probable that buyers are waiting for further additions to the new season's display before taking freer action. The price situation has not undergone any material change, further openings by the American Woolen Co. showing their mercerized varieties from 5c. to 7½c. per yard lower than last year. There are few fine worsted fancies shown so far but next week is likely to see an increase in these on the market and several leading lines of piece dyes also opened. Light-weights are as a rule well sold up, and although the demand this week has been quiet, buyers find some difficulty in securing ready supplies even at extreme prices. A quiet business has been reported in overcoatings, with a steady market. Cloakings are also quiet and unchanged. Light-weight dress goods in both woolens and worsteds are quiet and only limited progress made with new fall lines.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 20 were 2,637 packages, valued at $162,977, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 20	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	80	125	84	174
Other European	82	120	12	38
China	.....	6,804	.....	271
India	490	1,524	55	55
Arabia	.....	1,750	.....	.....
Africa	181	1,007	.....	67
West Indies	612	1,525	726	1,869
Mexico	17	72	49	103
Central America	48	223	262	835
South America	1,039	3,165	1,351	5,617
Other Countries	138	698	291	568
Total	2,637	17,013	2,830	9,597

The value of the New York exports since Jan. 1 to date has been $777,913 in 1902, against $405,037 in 1901.

Heavy brown cottons continue quiet on both home and export account. Home buyers are purchasing limited quantities, while exporters have bid for some round lots, but at prices which sellers have generally declined to accept. The market continues steady. Fine yarn goods for converting purposes are scarce and very firm. Bleached cottons continue steady in all grades and leading tickets are in limited supply; the demand has been moderate. The market for denims is a difficult one for buyers, stocks in first hands being exhausted and sellers slow to accept orders for goods to be made on present price basis. Other coarse, colored cottons are generally well situated, with a quiet business doing. Cotton flannels are opening for the fall season, but not so far selling freely. Wide sheetings are steady, with limited sales. Fully an average demand is reported for staple prints at firm prices. Fancy prints are quiet but steady. Fine grades of printed fabrics are firm, with production well under orders. Ginghams and fine woven fabrics continue scarce, with sellers frequently behind hand on their deliveries. Print cloths are firm at 3c. for regulars and difficult to buy for near delivery in all narrow goods. Wide goods are quiet but firm.

FOREIGN DRY GOODS.—Thin fabrics, such as vellings, mistrals, etc., are well sold and still in request at firm prices. Silks are firm but quieter than of late. Ribbons in moderate demand. Linens are very firm, with hardening markets abroad. Burlaps are quiet but steady.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 23, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending Jan. 23, 1902		Since Jan. 1, 1902		Week Ending Jan. 24, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,349	356,264	4,206	1,130,535	1,233	313,082	3,554	899,690
Cotton	2,889	828,988	10,520	3,115,704	2,424	673,606	9,553	2,722,168
Silk	1,893	795,074	7,035	3,130,437	1,846	819,149	5,882	2,294,387
Flax	1,820	345,235	12,806	1,329,910	1,732	303,703	5,670	1,053,880
Miscellaneous	11,748	217,775	21,100	699,490	13,209	184,464	29,321	600,707
Total	19,699	2,543,336	55,667	9,406,076	20,444	2,292,984	54,480	7,568,832

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

Manufactures of—								
Wool	817	86,920	1,151	353,643	362	127,655	1,175	348,519
Cotton	661	202,099	2,108	627,186	742	234,230	2,509	765,932
Silk	222	133,254	810	427,350	209	75,154	799	390,590
Flax	256	52,401	1,231	220,283	314	59,972	1,312	255,372
Miscellaneous	6,267	57,657	17,055	186,543	24,963	99,370	57,825	307,531
Total withdrawals	7,723	532,331	22,355	1,815,007	26,590	596,381	63,620	2,067,944
Ent'd for consump.	19,699	2,543,336	55,667	9,406,076	20,444	2,292,954	54,480	7,869,832
Total marketed	27,422	3,075,667	78,022	11,221,083	47,034	2,889,365	118,100	9,937,776

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	161	51,526	1,006	315,622	243	63,019	1,213	389,742
Cotton	447	134,958	1,716	485,177	505	147,239	2,489	743,358
Silk	320	190,528	929	532,099	159	76,381	767	336,605
Flax	308	53,519	1,081	185,680	193	40,365	949	203,365
Miscellaneous	13,250	69,918	26,601	210,250	29,910	120,424	89,239	420,560
Total	14,486	500,449	31,336	1,728,828	31,010	447,428	94,657	2,143,693
Ent'd for consump.	19,699	2,543,336	55,667	9,406,076	20,444	2,292,954	54,480	7,869,832
Total imports	34,185	3,043,785	87,003	11,134,904	51,454	2,740,412	149,137	10,018,525

State and City Department.

THE PROPOSED DEBT ADJUSTMENT OF THE CITY OF GALVESTON.

The financial condition of the city of Galveston is at present attracting a good deal of attention, owing to the fact that the city on December 1 1901 failed to meet the maturing coupons on its bonds. Earnest efforts are now being made to effect an equitable and an honorable settlement with the bondholders. This city, as will be remembered, was visited by a hurricane on September 8 1900 which all but completely wiped out the place. Not alone were property values impaired the city over, but property to the extent of one-third of the total assessed valuation (real and personal) was actually extinguished, while no less than 17 per cent of the city's population met death as the result of the storm.

Galveston's indebtedness on September 1 1900, a few days prior to the storm, was $4,170,477, consisting of $3,945,000 bonds (nearly all of which carry 5% interest) and a floating debt of $225,477; on Sept. 1 1901 the bonded debt had been reduced by $2,000 and the floating debt by $39,389, leaving a total debt of $4,129,088. To take care of this debt and to provide for the interest thereon was a task of great proportions, and it is certainly creditable to the city that for twelve or fourteen months after the storm all interest accruing on its bonds was promptly and fully met. Notwithstanding, however, the practice of the utmost economy in administration, the city found in December 1901 that it could no longer pay the interest. The explanation is very simple. Owing to the great shock values have received property does not yield a revenue that will permit the payment of taxes on the old basis. Rents are disturbed, revenues of all kinds curtailed, and the debt-paying ability of the community is so impaired as to render the collection of taxes a slow and most tedious process. Furthermore, an outlay of about $1,500,000, it is estimated, will be required to prevent a similar calamity in the future. The city accordingly seeks an adjustment of its debt on such a basis as will not only ensure prompt payment of the interest on the existing bonds but will also pave the way for the negotiation of a million and a-half dollars of new bonds to protect the city from further invasions by the sea.

The city authorities, we are advised, do not ask a reduction of the principal of the city's obligations, but only an adjustment of the interest rate for a period of years. Such a compromise being effected, the authorities feel confident that they can take care of the present bonded debt and at the same time find a market for the proposed protection bonds. Through the safeguards which the city will be able to provide with the proceeds of the $1,500,000 new bonds, protection will be given to present values and such a restoration of confidence in the stability of the city be effected as must tend to attract capital and labor again to the city. Gradually, but surely, Galveston would thus become once more the great and important Gulf city it was a few years ago.

To put it briefly, the city contends that without an equitable adjustment of the old debt the new bonds cannot be marketed, and that unless the new bonds are issued to afford protection to present values, further depreciation in assessments and revenues would be the logical outcome.

These propositions of the city, when we bear in mind how great has been the devastation wrought by the storm, would seem at least deserving of very careful consideration, and the fact that determined effort was made on the part of the city to prevent defaulting in its interest is a fact which should weigh greatly in its favor. It is appropriate to point out that another city in Texas has recently been able to effect an adjustment of its indebtedness. We refer to the city of Austin. This city in April 1900 was visited by disastrous floods, resulting in the destruction of the Austin dam, water works and electric and power house, for the construction of which over 1¼ millions in bonds had been issued. It will hardly be contended that the plight of that city was quite as bad as is the present position of the city of Galveston. Nevertheless, after prolonged consultations and investigations, the bondholders' committee in that case agreed to take 30-year refunding bonds for the old 5 and 6 per cents—the new bonds to carry interest at the rate of 3 per cent for five years, 4 per cent for the next ten years and 5 per cent for the remaining fifteen years. An adjustment so favorable to the city of Austin having been granted by the bondholders' committee, of which Mr. Chas. S. Fairchild of New York was Chairman, we doubt not that when representatives of the city of Galveston and of the holders of that city's bonds meet in conference much will be accomplished to rehabilitate that afflicted community, and that the bondholders' committee will weigh and consider carefully all the conditions under which that city now labors. The following gentlemen compose the bondholders' committee: Hon. Chas. S. Fairchild, New York, Chairman; N. W. Halsey of New York, John W. Herbert of New York, John W. Edminson of Chicago, Charles E. Ballou of Woonsocket, John D. Howard of Baltimore and J. L. Grandin of Boston.

Canada.—*Population.*—The population of Canada, officially announced by the Census Department on January 15, as shown by the 1901 Census, is 5,369,666, an increase for the decade of 536,425.

Colorado.—*Special Session of the State Legislature.*—Gov. James B. Orman has issued a call for an extra session of the State Legislature to meet on January 27 for the purpose of enacting new tax laws and providing necessary revenues to pay the expenses of the State and of the State institutions.

Fowler, Benton County, Ind.—*Bond Litigation.*—The Savings & Trust Co. of Cleveland has brought action in the United States Circuit Court against the town of Fowler for $3,000 recovery claimed on $2,160 interest alleged to be due on bonds issued in August, 1897. The bonds in question aggregate $9,000 and carry 6% interest, payable semi-annually.

Modesto Irrigation District—Vineland Irrigation District, Cal.—*Bond Litigation.*—The following dispatch appeared in the Los Angeles "Times:"

SAN FRANCISCO, Dec. 31, 1901.—Suits against the Modesto Irrigation District and the Vineland Irrigation District were begun to-day in the Superior Court by Albert Meyer. The first named corporation is in Stanislaus County and the latter is in Los Angeles County. Meyer purchased bonds of both corporations, and claims that the interest coupons have not been paid. From the Modesto corporation he asks $4,247 75, and from the Los Angeles company the sum of $1,292 50.

Norfolk, Neb.—*Bond Registration Refused.*—The State Auditor, owing to some slight irregularities, has refused to register an issue of $16,600 electric-light-plant bonds voted at an election held some months ago. We are advised by the City Clerk that another election may be called to vote on the question of issuing these bonds, but that the matter is as yet undecided.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Mich.—*Bond Offering.*—Proposals will be received until 4 P. M., February 1, by the Committee on Claims and Finance—William Payne, Chairman—for $45,000 3% paving and $5,000 3% sewer bonds. Securities are in denomination of $500, dated Nov. 1, 1901. Interest will be payable semi-annually. Principal will mature $10,000 every five years. The city has no debt of any kind at present. The assessed valuation is $4,676,000 and the real value about $7,000,000.

Albany, N. Y.—*Bonds Authorized.*—The Aldermen have passed an ordinance providing for the issuance of $90,000 bonds to refund a like amount of water bonds maturing Feb. 1, 1902.

Alliance, Ohio.—*Bond Sale.*—On January 20 the $32,650 4% 20-year refunding bonds dated March 1, 1902, were awarded to Denison, Prior & Co., Cleveland, at 102·885—an interest basis of about 3·793%. Following are the bids:

Denison, Prior & Co., Cleve..	$34,457 50	Feder, Holzman & Co., Cin...	$33,570 00
W. J. Hayes & Sons, Cleve....	34,380 00	W. R. Todd & Co., Cincinnati.	33,355 00
Seasongood & Mayer, Cin....	34,003 00	P. S. Briggs & Co., Cincinnati.	32,890 00
R. Kleybolte & Co., Cincin...	34,000 00	Lamprecht Bros. Co., Cleve..	32,760 00
Farson, Leach & Co., Chic....	33,953 00	New 1st Nat. B'k, Columbus.	32,650 00

For description of bonds see CHRONICLE Jan. 11, p. 110.

Alton, Ill.—*Bond Ordinance.*—An ordinance has been introduced in the City Council authorizing the Board of Education to issue the $50,000 4% high-school-building bonds which were voted at an election held last fall.

Barberton, Ohio.—*Bond Offering.*—Proposals will be received until 6:30 P. M., January 27, by W. A. Witner, Village Clerk, for the following 5% assessment bonds:

$940 5% sewer bonds, four in denomination of $200 and one of $140. Maturity, $200 yearly on Feb. 1 from 1903 to 1906, inclusive, and $140 on Feb. 1, 1907.

2,168 5% sewer bonds, four in denomination of $500 and one of $168. Maturity, $500 yearly on Feb. 1 from 1903 to 1906, inclusive, and $168 on Feb. 1, 1907.

931 5% sewer bonds, four in denomination of $200 and one of $131. Maturity, $200 yearly on Feb. 1 from 1903 to 1906, inclusive, and $131 on Feb. 1, 1907.

Securities are all dated Feb. 1, 1902, and the interest will be payable semi-annually at the First National Bank of Barberton. All bids must be unconditional and proposals for each issue must be accompanied by a certified check for $100 or else cash to that amount.

Barre, Vt.—*Bonds Voted.*—The citizens of this place on January 16 voted to issue $60,000 coupon bonds for the purpose of completing the Orange Brook extension of the city's water system.

Bath, Me.—*Bond Sale.*—On January 20 $85,000 3½% refunding bonds were awarded to the Bath Savings Institution at 101·162 and interest. Following are the bids:

Bath Savings Institution.....	101·162	E. H. Rollins & Sons, Boston..	100·877
Maine Nat. Bank, Bath.....	100·617	N. W. Harris & Co., Boston....	100·370
E. H. Gay & Co., Boston.....	100·54		

Securities are dated Jan. 15, 1902, and the principal will mature $10,000 yearly.

Beaver Falls, Pa.—*Bond Election Proposed.*—The Town Council is considering an ordinance providing for an election to vote on the issuance of $150,000 street-improvement bonds.

Benton Harbor, Mich.—*Bond Election.*—An election will be held on January 27 to vote on the question of issuing $35,000 street bonds, instead of $75,000, as originally proposed.

Binghamton, N. Y.—*Bond Sale.*—On January 21 the $50,000 3½% 35½-year registered Exchange Street bridge bonds dated Feb. 1, 1902, were awarded to N. W. Harris & Co., New York, at 106·34—an interest basis of about 3·20%. Following are the bids:

N. W. Harris & Co., New York	106·34	Geo. C. White Jr., New York	105·03
Blodget, Merritt & Co., Boston	106·164	M. A. Stein, New York	104·89
Denison, Prior & Co., Cleve	105·81	Farson, Leach & Co., New York	104·03
W. J. Hayes & Sons, Cleveland	105·605	Edmund Seymour & Co., N. Y.	103·75
Allen, Sand & Co., New York	105·41		

For description of bonds see CHRONICLE Jan. 4, p. 58.

Boonville, Mo.—*Bonds Defeated.*—This city has voted against a proposition to issue $40,000 street-improvement bonds.

Bowling Green, Ohio.—*Bids.*—Following are the bids received January 18 for the $6,500 4% sewer-assessment bonds:

R. Kleybolte & Co., Cincin	$6,540 00	W. J. Hayes & Sons, Cleve	$6,510 00
S. Kuhn & Sons, Cincinnati	6,539 00	Wood Co. Sav. B'k, Bow. Gr'n	6,501 00
Feder, Holzman & Co., Cincin	6,534 75	Commercial Banking Co., Bowling Green	6,500 00
P. S. Briggs & Co., Cincin	6,515 50		

The award was not made on the above date. For full description of bonds see CHRONICLE Jan. 4, p. 58

Bristol County, Mass.—*Bonds Proposed.*—This town seeks legislative authority to issue $100,000 bonds to pay expenses incurred in erecting a new Registry of Deeds building.

Brockton, Mass.—*Bonds Proposed.*—This city has decided to petition the State Legislature for authority to borrow $50,000 for park purposes.

Buffalo, N. Y.—*Bonds Authorized.*—The issuance of $25,575 42 3½% grade-crossing bonds and $7,959 58 3½% bonds for the completion of the subway has been authorized. These bonds will be dated Feb. 1, 1902, and will mature in twenty years. The date for their sale has not yet been fixed.

Burwell, Garfield County, Neb.—*Bonds Voted.*—The election held January 14 resulted in favor of issuing $4,000 6% water bonds. Securities will mature in 1923, subject to call after five years

Cambridge, Minn.—*Bond Sale.*—On January 14 the $6,500 20-year coupon water works bonds were awarded to Hans Engberg of Cambridge at par for 4½ per cents. Following are the bids:

For 4½ Per Cents.		*For 5 Per Cents (Cont.)*	
Hans Engberg, Cambridge	$6,500 00	Thompson, Tenney & Crawford Co., Chicago	$6,525 00
Kane & Co., Minneapolis	6,525 00	Minn. L'n & Tr. Co., Minn'lis	6,525 00
For 5 Per Cents.			
Stoddard, Nye & Co., Minn'lis	6,665 00		

For description of bonds see CHRONICLE Dec. 21, p. 1325.

Caroline (Town), Tompkins County, N. Y.—*Note Issue.*—We are advised by Frank A. Snow, Supervisor, that arrangements have been made with the Ithaca Savings Bank of Ithaca for a loan of $6,000, evidenced by 4% town bridge notes. Securities will mature $2,000 yearly, beginning March 1, 1903.

Casselton, N. Dak.—*Bond Offering.*—Proposals will be received until 7 P. M., January 30, by E. G. Guthrie, City Auditor, for $5,000 4½% 15-year bonds. Securities are in denomination of $1,000, dated Oct. 1, 1901. Interest will be payable semi-annually at the First National Bank of Casselton. Bids must be for the entire issue, and must be accompanied by a certified check for 2% of the amount bid, payable to J. L. Gunkel, City Treasurer.

Chester, Howard County, Iowa.—*Bond Sale.*—The $3,000 5-20-year (optional) water-works bonds offered for sale early in December were awarded on Jan. 1, 1902, to Robert Thompson of Cresco at par for 5 per cents.

Chicago (Ill.) Sanitary District.—*No Bids Received.*—No bids were received on January 22 for the $2,000,000 3½% 1 20 year (serial) bonds offered for sale on that day.

Chicopee, Mass.—*Bonds Proposed.*—The Board of Aldermen has passed an order giving the Mayor authority to seek permission of the State Legislature to issue $81,000 refunding bonds.

Clark County, Ind.—*Bond Sale.*—This county has sold at private sale an issue of $45,000 4½% road bonds. Securities were authorized at an election held January 14 by a majority of 226. Principal will be divided into forty series, one of which will mature each six months, beginning May 15, 1903.

Colorado City (Colo.) School District.—*Bonds Voted.*—This district has voted to issue $45,000 4½% 5-15-year (optional) gold school-house and site bonds. These bonds will be dated about April 1, 1902, and the interest will be payable semi-annually. The date for their sale has not yet been determined, but will probably be about February 1.

Columbus (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., February 10, by the Finance Committee of the Board of Education, for $65,000 3½% 20-year school bonds. Securities are in denomination of $1,000, dated March 1, 1902. Interest will be payable semi-annually at the National Park Bank, New York City. Bonds are issued by virtue of Section 3994, Revised Statutes of Ohio. Proposals must be made on blank forms furnished by the Board of Education, and conditional bids will not be considered. A certified check for $1,000, payable to the Board of Education, must accompany bids. J. A. Williams is Clerk of the district.

Corinth, Washington County, N. Y.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill legalizing the issuance of $44,000 water bonds for this village.

Cortlandville, N. Y.—*Bonds Authorized.*—This town has authority to issue $8,000 bridge and highway-repair bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bonds to be Certified to as to Genuineness.*—We are advised that the $1,000,000 4% court-house bonds, the sale of which is advertised to take place on January 29, will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. For full description of bonds and terms of sale see CHRONICLE Jan. 11, p. 111.

Dallas, Texas.—*Bonds Voted.*—The election held Jan. 14 to vote on the issuance of $50,000 water-works-improvement bonds resulted in favor of the proposition.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 11, by Robert H. Ferguson, City Comptroller, for $20,000 3½% street paving bonds. Securities are in denomination of $1,000, dated March 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature March 1, 1920. A certified check on a national bank for 5% of the amount of bonds, payable to the City Comptroller, must accompany proposals.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 11 A. M., February 3, by F. A. Blades, City Comptroller, for $100,000 3½% park and boulevard bonds. Securities are in denomination of $1,000, dated Feb. 15, 1902. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature Feb. 15, 1932. These bonds are exempt from city taxation. A deposit of $2,000 in money or a certified check on a national or state bank in Detroit, payable to the city of Detroit, must accompany proposals.

Donora (Pa.) School District.—*Bond Election.*—On Feb. 18 this district will vote on the issuing of $40,000 bonds.

Dover, N. J.—*Votes to Purchase Water Plant.*—This place has voted to buy the plant of the Dover Water Co. for the sum of $70,000. The vote was 344 for to 23 against.

Duval County (P. O. Jacksonville), Fla.—*Bond Offering.*—Proposals will be received until 12 M., February 8, by W. B. Barnett, at the National Bank of Jacksonville, for $100,000 5% 15-30-year (optional) court-house and jail bonds. Fifty bonds are in denomination of $1,000 and one hundred of $500 each. Proposals are asked for based on the following propositions:

First—For the whole issue, to be delivered Feb. 25, 1902.
Second—For the sale and delivery of bonds in amounts of $25,000 on February 25, March 25, April 25 and May 26, 1902.
Third—For any amount of said bonds desired by bidder, to be delivered Feb. 25, 1902.

Bonds will be dated when delivered and the interest will be payable semi-annually.

East Des Moines (Iowa) School District.—*Bond Sale.*—On January 6 $77,500 4% 5-10-year (optional) school bonds were awarded to Geo. M. Bechtel & Co. of Davenport.

Eureka, Cal.—*Bonds Voted.*—This place has voted to issue $85,000 sewer and $30,000 school bonds, but defeated a proposition to issue $125,000 water bonds. The interest rate on the bonds voted will probably be 4½%. Arrangements have not yet been made for the sale of these bonds.

Everett, Mass.—*Loan Authorized.*—The Treasurer has been authorized by the Board of Aldermen to borrow $250,000 in anticipation of the collection of taxes.

Farmersville, Texas.—*Bonds Approved and Registered.*—The State Attorney-General has approved and the Comptroller registered an issue of $12,000 water-works bonds of this city.

Frankfort, N. Y.—*Bond Bill in Legislature.*—The Legislature is considering a bill legalizing a special election in this town held for the purpose of authorizing $18,000 electric-light bonds.

Galveston County, Texas.—*Description of Bonds.*—We are in receipt of a circular describing three issues of bonds proposed to be put out by this county under the authority of an Act of the State Legislature approved Sept. 6, 1901. The bonds are as follows:

$75,000 4% 10-40-year (optional) bonds to refund $75,000 6% bonds maturing May 1, 1902. New bonds will be in denomination of $1,000.
100,000 4% 10-40-year (optional) Galveston County general funding scrip bonds, to be issued for the purpose of compromising outstanding indebtedness, evidenced by scrip. Five hundred bonds are in denomination of $100 and one hundred of $500 each, all dated Dec. 10, 1901.
100,000 4% 10-40 year (optional) "Galveston County Road and Bridge Scrip Funding bonds," issued for compromising and selling the outstanding scrip of the county against the road and bridge fund. Five hundred bonds are in denomination of $100 and one hundred of $500 each, all dated Dec. 10, 1901.

All the above bonds will carry coupons payable April 10 and October 10 at the office of the State Treasurer in Austin, in New York City or at the office of the County Treasurer, at the option of the holder. James S. Waters is the County Treasurer.

Goldsboro, N. C.—*Bond Sale.*—On January 15 the $25,000 4½% 20-year electric light bonds, the $15,000 4½% 30-year city-hall and market-house bonds, the $20,000 4½% 30-year street-improvement bonds, and also $50,000 water bonds not heretofore advertised for sale—an aggregate of $110,000 bonds—were awarded to Rudolph Kleybolte & Co., Cincinnati, at 108·145. Following are the bids:

R. Kleybolte & Co., Cincin	$113,460 00	Roby Robinson, Atlanta	$112,055 00
Feder, Holzman & Co., Cin	113,445 00	F. M. Stafford & Co., Chatta	111,122 00
R. Fulton & Co., Chicago	113,002 60	New 1st Nat. B'k, Columbus, (for $60,000)	60,265 00
Seasongood & Mayer, Cin	112,650 00		

For description of bonds advertised, see CHRONICLE Dec. 28, p. 1372.

Gloucester, Mass.—*Bonds Proposed.*—The Aldermen have adopted a resolution to petition the State Legislature for authority to issue $100,000 street improvement bonds.

Grifin, Ga.—*Bond Election Proposed.*—We are advised that the last session of the State Legislature authorized the issuance of sewer bonds, and that the City Attorney is now at work preparing a bill to be submitted to a vote of the people in order that their desires in the matter may be ascertained.

Gueydan (La.) Levee District.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by W. D. Spencer, President, for $50,000 5% drainage bonds. Securities are in denomination of $500, dated April 1, 1902. Interest will be payable annually. Principal will mature within 38 years. A certified check for 5% will be required with bids.

Guilderland (N. Y.) Union Free School District No. 7.—*Bond Bill Passes Legislature.*—An Act legalizing $15,000 bonds of this district dated Nov. 1, 1901, has passed the State Legislature and has been signed by the Governor. This is the first bill of the present session to meet with Executive approval, and will be known as Chapter 1, Laws of 1902.

Hamilton, Ont.—*Bonds Voted and Provided For.*—This city has voted to issue $31,000 3½% gold sewer bonds. We are advised that these bonds will not be put out until April and will then be taken by the Sinking Fund as an investment.

Harmony, Minn. *Bond Offering.*—Proposals will be received by the Village Council at the office of Ole Larson, Village Recorder, until 2 P. M., February 20, for $9,000 4% water-works bonds. Securities will be dated April 1, 1902. Interest will be payable April 1 and Oct. 1 at Harmony. Principal will mature $500 yearly on April 1 from 1904 to 1921, inclusive. Proposals must be accompanied by a certified check for $300, made payable to the Village Treasurer, and the successful bidder will be obliged to furnish blank bonds with coupons attached. All bidders are required to satisfy themselves as to the legality of the issue prior to the sale.

Henry County, Va.—*Bonds Voted.*—This county has voted to issue $50,000 4% 30-year bonds in aid of the Mount Rogers & Eastern Railroad.

Holyoke, Mass.—*Bonds Proposed.*—It is said that the Park Commissioners in their annual report will recommend a loan of $50,000 for park purposes.

Loan Authorized.—The Board of Aldermen has authorized the City Treasurer to borrow money to the extent of $500,000 in anticipation of the collection of taxes.

Hughes County, S. Dak.—*Bonds Not Sold.*—We are advised that as no unconditional bids were received on Jan. 7 for the $60,000 4% refunding bonds, a description of which was given in the CHRONICLE of Dec. 21, 1901, page 1327, the securities were not sold.

Jersey Shore, Pa.—*Bond Sale.*—On January 15 the $11,000 3½% 10-30-year (optional) improvement and $3,500 3½% 10-30-year (optional) refunding bonds were awarded to Mason, Lewis & Co., Chicago, at 100·45—an interest basis of about 3·447% if bonds are called at their optional date and 3·476% if allowed to run their full time. Following are the bids:

Mason, Lewis & Co., Chicago....100·45	Dick Bros. & Co., Philadelphia.100·275
J. C. Heyd (for $500)..... 101·75	Jersey Shore Banking Co..... 100·00
Odd Fellows' Lodge No. 101 (for $1,000)..... 101·50	West Branch Castle K. G. E. (for $2,000)..... 100·00

For description of bonds see CHRONICLE Jan. 4, p. 58.

Lawrenceburg, Ind.—*Bonds to be Issued.*—This city, it is stated, will issue about $3,000 5% improvement bonds.

Liberty, Mo.—*Bonds Voted.*—This city on January 14 authorized by a vote of 418 to 68 the issuance of $43,000 water-works bonds. These bonds will carry interest at a rate not exceeding 5%, payable semi annually at the Union National Bank of Kansas City. Principal will mature in twenty years. The payment of one-fourth of the bonds, however, will be optional after five years and not exceeding $3,000 yearly after that date.

Madison, Lac Qui Parle County, Minn.—*Bond Sale.*—On January 15 the $10,000 5% 20 year city-hall and jail bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 107—an interest basis of about 4·468%. For description of bonds see CHRONICLE Jan. 4, p. 59.

Maine (Town) High School District (P. O. Des Plaines), Ill.—*Bonds Voted—Bond Offering.*—This district has recently voted to issue $15,000 5% bonds. These bonds will mature $1,000 on Nov. 30, 1903, and $2,000 yearly on November 30 from 1904 to 1910, inclusive. The district has no indebtedness, and the assessed valuation is placed at $860,000. We are advised by C. A. Earle, President of the district, that it is their desire to sell the bonds at once.

NEW LOANS.

County of Dutchess, N. Y.

$175,000

COURT HOUSE AND JAIL BONDS.

$65,000

COUNTY HOUSE BONDS.

Sealed proposals will be received by the Chairman of the Board of Supervisors on or before the 29TH DAY OF JANUARY, 1902, at one o'clock P.M., at which time the bids will be opened at the Court House in Poughkeepsie, N. Y., for the purchase of $240,000 of the bonds of said County, to be issued in any denomination desired by the bidder, and to bear interest from January 2, 1902, at 3½% per annum, payable semi-annually, the principal to come due as follows: Of the Court House and Jail Bonds in annual instalments of $6,000 each year for twenty-nine years, and $1,000 in thirty years; the County House Bonds in annual instalments of $2,500 each year for twenty six years. The purchase price to be paid and the bonds delivered on the 18th day of February, 1902, at the Banking House of the Poughkeepsie Trust Company, Poughkeepsie, N. Y., at 1 o'clock P. M. on that day.

Such bonds are to be registered with the County Clerk of the County of Dutchess.

Each proposal must be accompanied by a deposit of 5% of the bid either in cash or certified check, to the order of James H. Kipp, Chairman, for which his receipt will be given.

Purchasers will be required to pay in addition to the amount of the bid accrued interest from January 2, 1902, to date of payment.

The right is reserved to reject any or all bids and no conditional bid will be received.

Proposals should be addressed to James H. Kipp, Chairman, Poughkeepsie, N. Y., care of C. W. H. Arnold, Counsel of Building Committee, and marked "Proposals for Bonds."

If further information is desired address Committee's Counsel.

Dated, January 7, 1902.

JAMES H. KIPP,
REGINALD W. RIVES,
J. W. DELAMATER,
MILES K. LEWIS,
E. L. WINANS,
Committee Court House and Jail.
JAMES H. KIPP
STEPHEN ROBINSON,
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LIST ON APPLICATION.

NEW LOANS.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the **first day of April, A. D. 1902**, exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of $366,000, numbered consecutively from **604** to **969**, both Nos. inclusive, bearing date **April 1, 1882**, in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue**, which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

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Malden, Mass.—*Loan Authorized.*—A loan of $400,000 in anticipation of the collection of taxes has been authorized by the City Council.

Marion, Marion County, Ohio.—*Bond Sale.*—On January 16 the five issues of bonds offered for sale were awarded as follows:

$7,000 4½% sidewalk bonds to the City National Bank of Marion at 101·128.
8,125 4½% Greenwood St. bonds to W. J. Hayes & Sons, Cleveland, at 102·65.
7,775 4½% Prospect St. bonds to W. J. Hayes & Sons, Cleveland, at 102·65.
6,300 4½% Olney Ave. bonds to W. J. Hayes & Sons, Cleveland, at 101·68.
8,000 4½% street bonds (city's portion) to Seasongood & Mayer, Cincinnati, at 102·572.

Bids were also received from the following: P. S. Briggs & Co., Cincinnati; City Deposit Bank of Columbus; Denison, Prior & Co., Cleveland; New First National Bank of Columbus; The Lamprecht Bros. Co., Cleveland, and the State Savings Bank of Toledo. For description of bonds see CHRONICLE Dec. 28, p. 1373.

Minnesota.—*School Loans.*—The St. Paul "Pioneer-Press" states that the following loans were made to school districts by the State Board of Investment on January 14: Aitkin County, No. 40, $400; Chippewa, No. 76, $450; Faribault, No. 109, $300; Kanabec, No. 32, $550; Lyon, No. 45, $600; Marshall, No. 39, $200; Martin, No. 119, $750; Mille Lac, No. 15, $800; Polk, No. 260, $500; Redwood, No. 30, $2,400; Pope, No. 93, $900; Todd, No. 136, $600; Wright, No. 135, $700.

Monroe, Mich.—*Bond Sale.*—The Common Council on January 14 sold an issue of $5,000 4% 13-year emergency bonds to local bankers at 102 70.

Montgomery, Ala.—*Bids.*—Following are the bids received Jan. 20 for the $75,000 4½% 40-year bonds:

A. M. Baldwin, Montgomery	$75,877 50
Feder, Holzman & Co., Cin.	75,103 79
W. R. Todd & Co., Cincin.	75,001 60
New 1st Nat. Bank, Columbus	$75,000 00
S. A. Kean, Chicago	74,250 00

Action on awarding the bonds was postponed.

Montrose County, Colo.—*Bond Sale.*—This county on January 7 sold at par to Duke M. Farson, Chicago, an issue of $121,000 5% 10-20-year (optional) refunding bonds. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable semi-annually.

Moorhead, Minn.—*Temporary Loan.*—This city on Jan. 20 awarded at par a loan of $2,900 as follows: $1,000 to W. H. Davy and $1,900 to the Moorhead National Bank. Loan carries 6% interest and will mature Aug. 1, 1902.

Newark, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 10, by F. T. Maurath, City Clerk, for $10,572 4% bonds. Securities are in denomination of $1,000 except one bond, which will be for $572, and all are dated Dec. 1, 1901. Interest will be payable semi annually. Principal will mature on December 1 as follows:

$20,000 4% bonds, maturing yearly on December 1, $3,000 in 1907, $7,000 in 1908, $5,000 in 1909, $7,000 in 1910 and $7,000 in 1911.
4,572 4% street bonds, maturing $4,000 on Dec. 1, 1905, and $572 on Dec. 1, 1907.
7,000 4% small pox epidemic bonds, maturing $3,000 on Dec. 1, 1903; $3,000 Dec. 1, 1904, and $1,000 Dec. 1, 1905.

All bids must be unconditional and must be accompanied by a deposit of $1,000 or a certified check for that amount. Accrued interest must be paid by purchaser.

New Hartford, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., January 28, by Richard R. Davis, President of the Village Trustees at No. 1 Charlotte Street, Utica, N. Y., for $20,000 sewer bonds. Securities are in denomination of $800, and will mature in from five to thirty years. They will be sold to the person who will take them at the lowest rate of interest. The village has no bonded or floating debt and the assessed valuation is placed at $400,000.

New Haven, Conn.—*Temporary Loan.*—This city has borrowed temporarily from Boston investors the sum of $50,000 at 3·45%.

Newton, Mass.—*Bond Offering.*—Proposals will be received until 3 P. M., January 27, by Seth A. Ranlett, City Treasurer, for $70,000 3½% Ash Street school bonds and $141,000 3½% Mason Street school bonds. Securities will be issued as coupon bonds in denomination of $1,000 or as registered certificates of $1,000 or any multiple thereof, and both issues will be dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer or at the National Bank of Redemption, Boston. Principal will mature Jan. 1, 1922. Accrued interest is to be paid by purchaser.

Newton County (P. O. Kentland), Ind.—*Bond Sale.*—An issue of $36,400 4½% Beaver Township road bonds has been awarded to W. J. Hayes & Sons, Cleveland, at 101·051.

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New York City.—*Temporary Loan.*—This city has borrowed temporarily another $2,000,000 in anticipation of taxes. This time the loan was taken by Farson, Leach & Co., New York City, the stated rate being 3 ¼% interest.

Norfolk (Town), St. Lawrence County, N. Y.—*Description of Bonds.*—The $5,000 bridge bonds which we stated in the CHRONICLE January 11 had been sold were disposed of to Royal Newton of Parisville. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be at the rate of 4%, payable annually on February 1. Principal will mature $1,000 yearly on February 1 from 1903 to 1907, inclusive.

Orange County, N. C.—*Bond Election Proposed.*—The County Commissioners are considering the advisability of calling an election to vote on the issuance of $20,000 road bonds.

Paris, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., January 27, by T. McCosh, Town Clerk, for $7,000 4% local improvement debentures. Securities are dated Feb. 1, 1902, and the interest will be payable semi-annually

Pasadena, Cal.—*Bond Sale.*—On January 20 the nine issues of 4% bonds, aggregating $300 000, were awarded to the Union Savings Bank of Oakland at 101·50. For full description of bonds see CHRONICLE Jan. 11, p. 112,

Pioneer Irrigation District (P. O. Caldwell), Idaho.—*Bonds Not Sold.*—A decision was not rendered as expected on January 10 by the Supreme Court, in the suit brought to determine the legality of the $167,555 6% bonds, proposals for which were asked for until January 16, and the bonds in consequence were not sold. It is expected that the case will come up for a hearing at an early date. For full description of these bonds see CHRONICLE Dec. 28, p. 1374.

Pomeroy, Ohio.—*Bond Sale.*—The $4,032 07 sidewalk bonds offered for sale on Dec. 30, 1901, were subsequently awarded to Geo. W. Plantz of Pomeroy at 100·248 for 4 per cents. These bonds were described in the CHRONICLE Dec. 14, p. 1277.

Portsmouth, Va.—*Bonds Proposed.*—The Finance Committee of the City Council recommends the issuance of $25,000 4% 30-year Fifth Ward paving and grading bonds.

Portland, Ore.—*Bond Sale.*—On January 13 the $50,000 6% 10-year gold street and sewer bonds were awarded $45,000 to the United States National Bank of Portland at 104·0625 and $5,000 to A. Tichenor at 105. Following are the bids:

United States Nat. Bank ..... 104·0625	A. H. Muegley (for $10,000 ..... 103·50
A. Tichenor (for $10,000) ..... 105·00	H. E. Noble (for entire issue) ... 102·15
T. W. Jenkins (for $8,000) ... 103·50	J. W. Carruthers (for entire issue) 101·75

For description of bonds see CHRONICLE Jan. 11, p. 113.

Provo, Utah.—*Bond Sale Not Yet Consummated.*—The report that S. A. Kean of Chicago has declined to take up the $100,000 4% 20 year refunding bonds awarded to him several months ago is not strictly in accordance with the facts. The city authorities write us that the Chicago banker has not refused to take the bonds, but desires to have a test case brought in the Supreme Court to determine their legality, and this the city declines to do. The sale, therefore, has not yet been consummated and the city is trying to break off negotiations.

Rensselaer County (P. O. Troy), N. Y.—*Bond Offering.*—Proposals will be received until 12 M., January 28, by Elias P. Mann, County Treasurer, for the following bonds:

$10,000 3½% 1-20 year refunding House of Industry bonds, in denomination of $2,000

63,500 3½% registered toll road bonds, all in denomination of $3,000, except one bond, which is for $3,500. Principal will mature $3,500 on Feb. 1, 1903, and $3,000 yearly thereafter.

33,225 3½% registered Troy Armory improvement bonds, in denomination of $1,225 and sixteen of $2,000 each. Principal will mature $1,225 on Feb. 1, 1903, and $2,000 yearly thereafter.

Securities are all dated Feb. 1, 1902, and the interest will be payable semi annually at the office of the County Treasurer.

Renville County, Minn.—*Loan Negotiated.*—This county has borrowed $25,000 from the State School Fund at 4% interest. Loan was negotiated for the construction of drainage ditches and will mature in ten years.

Revere, Minn.—*Bond Sale.*—On January 18 the $2,000 6% 10 year bonds were awarded to F. E. Magram, St. Paul, at 103·75. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable annually.

Ridgefield, Conn.—*Bond Sale.*—The $50,000 3½% 20-30-year (optional) gold sewer bonds offered on January 18 were sold at private sale on January 20 to Jose, Parker & Co., Boston, at 101 and interest. For description of bonds see CHRONICLE Jan. 11, p. 113.

Riverside School District, Riverside County, Cal.—*Bonds Voted.*—This district recently authorized, by a vote

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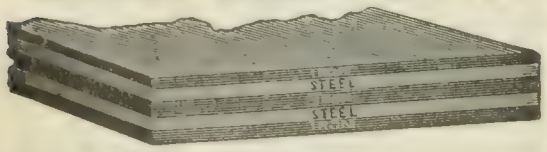
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of 80 to 2, the issuance of $7,000 4% 7-year (average) high-school bonds. The date for the sale of these bonds has not yet been fixed.

Rochester, N. Y.—*Bond Sale.*—On January 22 the $150,000 3½% 5-10-year (optional) registered high school bonds dated Jan. 1, 1902, were awarded to Ladenburg, Thalmann & Co., New York City, at 101·43—an interest basis of about 3·19% if bonds are called at their optional date and 3·331% if allowed to run their full time. Following are the bids;

Ladenburg, Thalmann & Co., New York	$152,145 00	Allen, Sand & Co., N. Y.	$151,515 00
Binghamton Sav. Bank	152,110 00	Denison, Prior & Co., Cleve.	151,215 75
Parkinson & Burr, Boston	152,004 00	Blodget, Merritt & Co., Bost.	151,005 00
N. W. Harris & Co., N. Y.	151,646 50	W. J. Hayes & Sons, Cleve.	151,050 00
		Monroe Co. Sav. B'k, Roch.	150,750 00

For description of bonds see CHRONICLE Jan. 18, p. 168.

Rockland, Me.—*Bond Sale.*—On January 22 the $35,000 3½% 15-year bonds, dated Feb. 1, 1902, were awarded to Maynard S. Bird of Rockland at 103·915—an interest basis of about 3·17%. Following are the bids:

M. S. Bird, Rockland	103·915	N. W. Harris & Co., Boston	102·33
E. A. Jones, Rockland	102·99	Farson, Leach & Co., New York	102·07
E. H. Rollins & Sons, Boston	102·97	Denison, Prior & Co., Boston	101·97
M. F. Skinner & Co., Boston	102·937	Farmington Sav. Bank	101·18
E. H. Gay & Co., Boston	102·93		

For description of bonds see CHRONICLE Jan. 4, p. 59.

St. Paul, Minn.—*Tax Levy Certificates Sold.*—On Jan. 15 this city sold $425,000 4% tax-levy certificates to some two hundred and sixty-five local investors. Securities are dated Jan. 15, 1902, and will mature June 15, 1903. Interest will be payable semi-annually.

Sanborn County (P. O. Woonsocket), S. Dak.—*Bond Election.*—The County Commissioners have decided to submit to a vote of the people the question of issuing $25,000 court-house bonds.

Seattle, Wash.—*Bond Issue.*—The issuance of $47,392 24 6% bonds of Local Improvement District No. 390 has been authorized. These bonds, we are advised, are issued for the improvement of streets under special contract and are payable only out of funds derived from the district improved and are not a part of the general debt of the city. Bonds of this nature are always delivered to the contractors for the work at par.

Seymour (Texas) School District.—*Bond Sale.*—The $20,000 4% 5-20-year (optional) bonds mentioned in the CHRONICLE Jan. 11, 1902, and Nov. 23, 1901, have been sold to the State Permanent School Fund at par. Bonds are dated Oct. 8, 1901.

Shandaken (Town), Ulster County, N. Y.—*Bond Sale.*—On January 21 the three issues of 4% bonds, aggregating $39,000, with an average maturity of 9½ years, were awarded to the Rondout Savings Bank of Kingston at 103·81—an interest basis of about 3·525%. For full description of bonds see CHRONICLE Jan. 18, p. 169.

Shelburne Falls, Mass.—*Bonds Proposed.*—A bill before the State Legislature provides for the issuance of $10,000 4% 30-year water bonds.

Shelby County (P. O. Sidney), Ohio.—*Bond Sale.*—On January 20 the two issues of 4% road-improvement bonds aggregating $15,400 were awarded to the Citizens' Bank of Sidney at 100·032. For full description of bonds see CHRONICLE Jan. 18, p. 169.

South Omaha, Neb.—*Bond Sale.*—This city has awarded at private sale to Spitzer & Co., Toledo, $110,880 6% 10-year renewal bonds at 101. These bonds are issued for the purpose of renewing overdue bonds on improvement districts, and also such bonds as mature in 1902. Interest will be payable in January and July. Lithographed bonds are to be furnished by purchasers.

Takoma Park, Md.—*Bond Sale.*—This town has sold an issue of $10,000 4% 30-year registered gold water bonds to the Washington (D. C.) Loan & Trust Co. at par. Securities are in denomination of $1,000, dated Nov. 1, 1901. Interest will be payable May 1 and Nov. 1.

Tarentum, Pa.—*Bond Offering.*—Proposals will be received until 4 P. M., February 13, by F. A. Ready, Borough Secretary, for $11,000 5% coupon grading, curbing and paving bonds. A certified check for $500 must accompany bid.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., February 1, by Michael J. Walsh, Mayor, for $76,500 4% assessment bonds, dated Feb. 1, 1902, and maturing $47,500 on Feb. 1, 1903, and $29,000 on Feb. 1, 1904; also for $80,000 3½% redemption bonds, dated Feb. 1, 1902, and maturing Feb. 1, 1905.

Ypsilanti, Mich.—*Bond Election.*—An election will be held on January 27 to vote on the question of issuing $6,000 4% 1 6 year (serial) bonds to purchase a site for a science building in connection with the Normal College.

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) — Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) — State and City Supplement (Semi Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 1, have been $2,205,003,465, against $2,214,299,579 last week and $2,181,241,417 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending February 1.	1902.	1901.	*P. Cent*
New York	$1,145,165,727	$1,161,422,035	—1·4
Boston	112,764,947	90,953,130	+23·9
Philadelphia	77,491,148	75,186,348	+3·1
Baltimore	15,874,921	16,529,149	—4·0
Chicago	124,422,698	108 835 516	+14·3
St. Louis	41 264,182	36,312,655	+13 6
New Orleans	8,947,000	10,602.519	—15·6
Seven cities, 5 days	$1,525.930.623	$1,503,839,252	+1·1
Other cities, 5 days	255.078,968	220,014.411	+15·9
Total all cities, 5 days	$1,781,004,591	$1,728,853,663	+3·0
All cities, 1 day	423,998,874	452.387,754	—6·3
Total all cities for week	$2,205,003,465	$2,181,241,417	+1·1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 25, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 4·8 per cent. Outside of New York the increase over 1901 is 16·0 per cent.

Clearings at—	*Week ending January 25.*				
	1902.	1901.	1902.	1900.	1899
	$	$	*P. Cent.*	$	$
New York	1,415 094 276	1,421 212 223	—0·3	972 111 858	1,494 429 985
Philadelphia	114,123 097	95 148 901	+20·6	98 049 647	107,126 018
Pittsburg	44 263 331	39 888 311	+12 3	32,110 200	27,603 891
Baltimore	21 388 532	20,919 241	+2·1	18 627 42	27,229 398
Buffalo	5 642,557	5 324 510	+6·0	4 953 645	4, 62 92
Washington	3 069 28	2 46 .781	+24·3	2 2 2,922	2 072 758
Albany	3 .28 8 8	2,6 7,75	+20·0	2,475 037	2,350 009
Rochester	2 212 [illegible]	1 661 821	+33 2	1,899 457	1 75 970
Syracuse	1,237 623	1,047 097	+18·1	1,13 154	9 3 404
Scranton	1,583, 02	1,291 276	+22·6	1,2 8 100	99 ,9 8
Wilmington	922 591	9 6 452	+1·8	978,621	780 875
Binghamton	8 .. 60	454 500	—21·3	403 800	350 1 0
Chester	824 [illegible]	341 688	—5·1	257 69	335,000
Greensburg	422 684	307 11	+37·4	299 000	200,000
Wheeling, W. Va.	646 537	Not include	d in tot	al.	
Wilkes Barre	567 959	Not include	d in tot	al.	
Total Middle	1,614,8 8,7 6	1,5 6 6 8 8	+1 1	1,136 725 059	1,665 567 429
Boston	139.515,366	126 783.429	+2·2	119,074,873	137,888,619
Providence	7,078 300	6,0 9.200	+14·6	5 985.300	6.127 300
Hartford	2,567,436	2,162 883	+18·7	2,363,120	2,577,556
New Haven	1,628,886	1,974.235	—22·6	1,672,786	2 024 180
Springfield	1,410,977	1,199.056	+17·6	1,301,706	1.662,515
Worcester	1,512,585	1,242.710	+21·7	1,175.791	2,188.194
Portland	1,345,270	1,065.464	+26·3	1,000.120	1,509 581
Fall River	981,072	816,687	+20·2	821,590	923,542
Lowell	607 342	591,585	+2·7	474,884	949 515
New Bedford	511,834	451,661	+13·3	400,062	643 049
Holyoke	431,341	307,849	+40·1	290.787	810,000
Total New Eng.	147,490,109	142,684,709	+3·4	134.561,019	156,254,001
Chicago	159,997.559	130,231.508	+22·9	120,723,188	130.757,142
Cincinnati	19,646,800	19,798 550	—0·8	15.013.100	18 339 750
Detroit	16 592,071	9,908 336	+67·5	8 146,028	6,853.065
Cleveland	11,883 899	11 380 226	+4·9	10,164 610	8.507.756
Milwaukee	6,782,198	6,479,454	+4·7	6.288,611	5,147.843
Columbus	7 520.500	6 200 600	+21·3	4.956,200	4,828 000
Indianapolis	4,717,593	3,670 783	+28·5	2,926,108	2,804,145
Peoria	2,961 593	2.206 067	+34·2	1.747 988	1.677,400
Toledo	2,469 412	1 827 580	+35·1	2 016 605	1.732,201
Grand Rapids	1.703 538	1,410.555	+20·8	1 246,084	1,021,036
Dayton	1,437,731	1,188.580	+21·0	1.140,146	930 975
Evansville	706,184	783 430	—9·9	905,851	656,752
Youngstown	530,920	327 327	+62·0	323 046	341,377
Springfield, Ill.	571 885	498 333	+14·7	393 564	373 814
Lexington	491,943	519 558	—5·4	437 640	260 092
Akron	555,400	490 400	+13·3	369,300	399,500
Kalamazoo	487,178	426 358	+14·3	297.695	339 871
Rockford	370,469	287 362	+28·9	292,756	284.967
Springfield, Ohio	345,842	333 588	+3·6	267,165	182.133
Canton	368,264	276.910	+33·3	216.553	178.216
Jacksonville, Ill.	128.960	127.688	+1·0	129 522	125,000
Quincy	266,282	308 243	—13·6	280,000	.....
Bloomington	332,725	223 532	+49·4	.....	.....
Jackson	158,011	139,656	+13·6	.....	.....
Ann Arbor	62 580	58,000	+6·9	.....	.....
Mansfield	198,395	Not include	d in tot	al.	
Tot. Mid. West'n.	241,089,531	199 051,658	+21·1	178,295,110	180.707,644
San Francisco	20,768 771	18.473 439	+12·4	15,347 631	13,401,923
Salt Lake City	3,125,796	2 695,544	+16·0	1,971,307	2,946 581
Portland	2,207,723	1.714 745	+28·8	1,651 130	1,450,026
Los Angeles	4,179 096	2,946,818	+41·8	2,143 016	1,454.198
Seattle	2.728,585	1,948 875	+40·0	1 834 329	1,239,049
Spokane	1,386,564	941,814	+47·3	972 526	1.017,004
Tacoma	1,127,118	1,117,094	+0·9	910,896	767.325
Helena	543,320	758 990	—28·3	646,180	459,687
Fargo	490,782	333,662	+47·1	275 019	313 840
Sioux Falls	247,587	204,503	+21·0	198,266	120 000
Total Pacific	36,805,312	31,135,424	+18·2	25,898,800	23,169,628
Kansas City	20,194,320	15,854 822	+27·4	12,523 777	10,892,740
Minneapolis	13,577 441	10,190 028	+33·2	8 468,714	9,680,616
Omaha	7,175,581	6,286 409	+14·1	5 510 808	7,035,104
St. Paul	4,893 808	4 345,6 8	+11·6	4 210,377	4 446 001
Denver	4,814 932	4.012 933	+20·0	4,312,905	2,751,664
St. Joseph	4,901,174	3,642 065	+34·6	2,827 271	2,268,177
Des Moines	1,606 855	1,328,689	+20·9	1,296,958	1,540 624
Davenport	1,487,826	718,577	+106·5	573 319	567,569
Sioux City	1,475,700	984 226	+51·6	1,005,842	886,003
Topeka	1,395,712	1,149,097	+21·4	616 626	567 569
Wichita	795,801	509 943	+56·1	492,4 4	480,676
Fremont	188 856	118,840	+58·9	135,000	115,129
Colorado Springs	1,000,000	1 260 640	—20 6	.....	.....
Tot. other West	63 508,006	50,406 952	+26·0	43 004,081	41,181,716
St. Louis	49.774 135	37,784,835	+31·7	29 356,416	31,517,078
New Orleans	15 897,564	13,140 510	+21·0	12,910 158	11 679 826
Louisville	9,675 158	9.126 288	+60·2	9.742,352	7,563,679
Galveston	4,149,000	3,337 000	+24·3	4 231 500	3.506,800
Houston	6 000,000	4,679 080	+28·2	4,469,727	3.418 070
Savannah	4.000.000	5.586,076	—28·6	4,842 577	3,264,767
Richmond	3,803 697	4 483 926	—15·2	3,489 439	3,129 492
Memphis	3 447,455	3 386 607	+3·6	2 569 372	3.337 439
Atlanta	2,776 730	2.849 034	—2·5	1,911 960	2,082,132
Nashville	1,671 737	1,467 577	+13·9	1,240 611	1,220,002
Norfolk	1,399,600	1.362 557	+2·7	1 409,964	1,236,055
Augusta	1,718,937	1,215 531	+41·0	1,429,350	1,018,549
Knoxville	715,241	6 0,984	+17·1	631 483	519,104
Fort Worth	1,627,708	1,732 772	—6·1	1,020 242	941,480
Birmingham	1,264,558	925,000	+36·7	945 279	520 727
Macon	771,000	724 000	+6·5	852 000	538,000
Little Rock	952 805	554 193	+71·8	466 5 3	334 257
Chattanooga	518 457	406 188	+27·6	358 738	307.433
Jacksonville	374 523	276 079	+35 7	275 853	236,755
Beaumont	385,499	Not include	d in tot	al.	
Total Southern	110 532,8 5	93 588 087	+18·1	82 092 474	75,301,585
Total all	2 2 4,299,579	2 113 516 812	+4·8	1 599 566 543	2,142,182,008
Outside N. York	794,205,308	689 244,389	+16·0	627,454 685	647.758.123
CANADA—					
Montreal	16,805 442	15.266 859	+10 1	13 448 918	18,019 119
Toronto	13,541 885	10 1 0 244	+33·9	8,480 153	9,081 711
Winnipeg	2,936 447	1,882,598	+56·0	1,953 033	1,612 095
Halifax	1 710 498	1 565 156	+9·3	1,241 988	1,075,727
Hamilton	816,583	683 297	+19 5	780 250	686 516
St. John	703 344	641 216	+9 7	549 395	574 295
Victoria	537,992	679 820	—20·9	575 721	574 355
Vancouver	840 859	693 207	+21 2	615.195	503 198
Quebec	1,192,112	Not include	d in tot	al.	
Ottawa	1,802,728	Not include	d in tot	al.	
Total Canada	37 892,850	31 521 897	+20·2	27,543 798	32,219,016

THE FINANCIAL SITUATION.

Argument was heard by the Supreme Court at Washington on Monday of this week in the matter of the application of the State of Minnesota for leave to file a bill for an injunction against the Northern Securities Company. The prayer was for an order forbidding the transfer of the stock of the Great Northern and Northern Pacific railroads to the Securities Company, the reason urged being that by that act, if carried out, the management of the two competitive companies would be unified. It came out on the argument, in answer to a question put by Justice Brown, that in no sense did the Securities Company intend to operate the roads; that it was a mere investment corporation. With that fact admitted as a part of the case, it would seem that the only grievance Minnesota can claim is that the ownership of the shares of these two companies formerly vested in several persons would thereby become vested in one holder; and yet no Minnesota or New Jersey law forbids such a concentration of ownership. To make a law of that kind effective it would have to declare that any transfer of stock of any two competing roads to a single individual or company after that individual or company had acquired one-half of the stock of each would be void, because any shares over a majority would give him or it control. We disclosed the weakness of this contention last November (Chronicle, page 1080, Nov. 23 1901), when the agitation by the Governor of Minnesota first began. After the conclusion of the arguments the Court took the application under advisement.

What is believed to be an important agreement affecting the stability of railroad rates is said to have been executed Tuesday. It was the result of conferences held in Chicago and St. Louis and has been signed by all the leading provision and packing houses and by the Western railroad presidents. It provides that the rates which are actually made shall be published from time to time, and that no railroad company shall upon any pretense grant concessions to shippers. The packing houses also bind themselves to accept the published rates and cease their efforts to secure reduced rates from Missouri River points not only to the Atlantic Coast but also to the Gulf. Acting under this agreement, the presidents of the lines west of Chicago have designated certain representatives to constitute a standing committee, which is to meet weekly. What is to be done at these meetings is not stated. We assume the committee's duties will consist in discovering any weak brother who is cutting rates or paying rebates and report him to the Inter-State Commerce Commission, which body confesses to a lack of power or a lack of skill to get evidence of any wrong-doing. As the individual roads have each for itself announced that they will make only open published rates, the Western Trunk Line Committee has issued a through tariff embodying the cut rates which have for months been in operation and which are said to be about 10 per cent less than the published tariffs on packing-house products and dressed meats from Kansas City.

Another event of favorable influence has been the publication of the first annual report of the United States Steel Corporation to its stockholders, which was mailed to them in pamphlet form Wednesday night, and will be submitted February 17, the date of the first annual meeting. It is called a preliminary report because it is not for a full year—only for the nine months of the company's existence, and hence is not, the stockholder is told, as complete as future reports will be. We have written at considerable length with reference to this document in a subsequent article, but we wish to call attention here to a single feature that ought to be an example for every industrial company in the land, since if followed it would prove a profit. What we wish to emphasize is the impression a reading of the report will, we believe, have upon every unprejudiced mind; which is that *the United States Steel Corporation has nothing to conceal.* Each stockholder obviously is told everything the management knows about the investor's property. Not even the officers can know it all as yet. The company has only existed nine months, and during that period has had to encounter the natural difficulties incident to the orderly grouping of so many kinds of industries, besides other unusually embarrassing hindrances. When another twelve months of work has been completed and the operations of the industries combined in the organization have become better adjusted, there will be less friction and the earning power of the machine can be more accurately tested. This open, honest way of treating the public, together with the policy adopted as to the prices charged for the company's products, must tend to put the securities of the United States Corporation in a far safer class for investment than those of so many other industrial companies which peg prices and adopt a more secretive policy.

The Wall Street market has shown a little more life this week; partly no doubt this has been due to reports by cable of great activity in the London Stock Exchange growing out of a belief that peace between Great Britain and the Boers was near at hand. A statement made by Mr. Balfour in the House of Commons that Holland had made proposals for peace and that they were under consideration by the British Cabinet was the cause for the excited market on the London Exchange; it soon subsided, the public becoming convinced that the words of the Government leader in the House did not warrant hopes of peace. The same incident also gave an impulse to the late trading on Wall Street on Tuesday and also Wednesday morning. But aside from that, evidently a better tone has prevailed here, though the disposition continues among the larger holders of stocks not to encourage speculative movements, and among investors not to purchase except the better properties, and in a moderate way. Bonds are in good demand; all the recent offerings, and they have been numerous and large, have quickly found a market. Current developments also as a rule keep of a character to strengthen confidence in the future of affairs. Among these we may mention the leading events we have referred to in the foregoing paragraphs, each of which has contributed in a measure to increase that tendency. The snowstorm, likewise, that this week has visited all parts of the winter-wheat section has encouraged a better hope for that crop, which recent reports had indicated was in some peril from lack of snow covering.

On the other hand, no doubt the fact that Congress is in session and that from week to week the reports change as to its probable attitude on important in-

dustrial questions, and that so many legislatures have also come together since the first of January, each being a possible center of new laws detrimental to business, makes investors wary in the matter of purchasing securities before they know the legal conditions that are to prevail affecting large interests. Among all such matters pending in Congress, probably the most threatening and consequently most of a deterrent to enterprise is the application of the Inter State Commerce Commission for more power, especially for authority to name and establish railroad rates. Another week we shall endeavor to discuss more fully some of the provisions of the law that Commission has prepared and caused to be introduced. If enacted we believe it would prove to be a great mischief-maker, even with the best of intentions on the part of the officials acting under it. Of a very different character is the determination of the Ways and Means Committee of the House to lessen the Government revenue by cutting off all the war internal revenue taxes. We have remarked upon that action on a subsequent page; it is in every way to be commended.

The Delaware & Hudson has issued a preliminary income statement for the late calendar year, which bears out fully the general belief that the company had experienced a very prosperous period. Conditions in this term of twelve months were of course highly favorable. In the general range of industries continued activity prevailed, while as concerns the anthracite trade, upon the condition of which the Delaware & Hudson is so largely dependent, the situation could hardly have been better. The demand for coal was large and urgent, the strike the previous year having practically exhausted stocks, while the more effective control exercised over the trade through the change in the ownership of the Central of New Jersey and the Pennsylvania Coal Company was an important influence in the regulation and maintenance of prices. The result was that all the anthracite companies, besides having a large tonnage, had the further advantage of good prices. In the combination of the two elements the year 1901 was the best experienced in the anthracite trade in a long period of time.

We expressed the opinion last week, in an article reviewing the anthracite statistics for the year, that the average price realized on the sales of 1901 must have been 30 to 40 cents a ton higher than the average for 1900. Of course this was not by any means all clear profit. Thus it is estimated that the rise in wages agreed upon after the strike in 1900 added about 13 cents a ton to the cost of mining coal. On the whole, however, the final net result was a considerable improvement. This is well shown in the case of the present income statement of the Delaware & Hudson Company. From that statement it appears that the company's surplus above fixed charges for the twelve months of 1901 was $4,604,075, against only $3,187,392 for the twelve months of 1900. Applying this to the amount of the company's outstanding stock, it will be seen that over 13 per cent was earned for the shares. It will be remembered that at the directors' meeting a short time ago it was determined not to increase the dividend beyond the amount now paid, namely 7 per cent. After providing for dividends on this basis a balance of considerably over two million dollars remains—in exact figures, $2,178,001. Out of this $1,233,369 has been appropriated for additions, betterments and new equipment, and even then a surplus balance of $944,632 is left over.

There was no change in the official rates of discount by any of the European banks this week. Open market rates at the chief centres were easy, and discounts at Berlin were lower than those at any other point. One important feature of the week was the announcement in the English House of Commons on Tuesday by Mr. Balfour that the Government of Holland had made proposals for peace between England and the Boers in South Africa, which proposals were under consideration by the British Cabinet. The text of the communication was withheld until a copy of the document and of the English Government's reply to it could be presented to the House. On Wednesday the Prime Minister of the Netherlands confirmed the statement of Mr. Balfour, but he did not disclose the contents of the Dutch note. Unofficially it was stated that the Netherlands Government intimated that it would facilitate in every way possible a settlement between the belligerents. From other sources it was ascertained that the Boer leaders have intimated, through the Dutch Premier, their willingness to abandon their claim to independence as a *sine qua non* to any peace negotiations, but that they would accept an immediate and generous amnesty for all combatants in the war in place of their independence claim. On the day following the announcement by Mr. Balfour the London and Continental markets for securities, and especially Kaffirs, became active and buoyant, influenced by the conviction that peace was at hand; and the tone of the London market was generally strong for the remainder of the week.

The statement of the New York Associated Banks last week was quite favorable, showing an increase of $9,007,100 in cash, of which $8,725,900 consisted of specie. Loans were expanded by $2,413,500 and deposits showed an increase of $10,944,600. The surplus reserve rose $6,270,950, to $25,332,400. Payments by the Sub-Treasury for unmatured bonds have been small this week, amounting to $359,028 52, making $3,694,881 41 for the month of January.

Money on call, representing bankers' balances, has been easy this week, loaning at the Stock Exchange at 3 per cent and at 2 per cent, and averaging about 2⅝ per cent. On Monday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. On Tuesday transactions were at 3 per cent and at 2 per cent, with the majority at 2½ per cent. On Wednesday, on Thursday and on Friday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. Banks and trust companies quote 2½ per cent as the minimum. Time contracts are freely offered at 3½ per cent for sixty to ninety days on first-class dividend-paying railroad stocks, and some business is reported at 3¾ per cent on the same grade of collateral for six months. On good mixed Stock Exchange security the rate is 4 per cent for the short and 4½ per cent for the longer period, and 4½@5 per cent is quoted on good industrial securities for sixty days to six months; the demand for time loans is improving. There is an increased supply of commercial paper and inquiry is general, many interior banks being among the purchasers. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime, and 5@5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½@3 per cent. The open-market rate at Paris is 2¾@2⅞ per cent, and at Berlin and Frankfort it is 2@2⅛ per cent. According to our special cable from London the Bank of England gained £657,934 bullion during the week and held £36,616,777 at the close of the week. Our correspondent further advises us that the gain was due to the import of £6,000 from Australia, to the receipt of £657,000 net from the interior of Great Britain and to exports of £5,000 to Peru.

The foreign exchange market has again been quite dull this week, with fluctuations within a very narrow range. The supply of bankers' bills has been small, and at the same time there was a light demand for remittance, thus accounting for the dulness. Borrowing on exchange is checked by the ease in money at this centre and bankers report that some of those foreign loans which have matured during the week have been paid off. The tone of the market was generally heavy throughout the week, though on Wednesday and Thursday there was some inquiry for short sterling for Saturday's mail and a few transactions were noticed in bills to be delivered next week. While francs have been firm, marks have fallen off in response to higher rates for sterling at Berlin on London, indicating remittance to the British capital. Commercial drafts are in light supply and they command full rates. The Assay Office paid $815,072 09 for domestic bullion. Gold received at the Custom House during the week $21,076.

Nominal rates for exchange are 4 85 for sixty day and 4 88 for sight. Rates for actual business on Saturday of last week were unchanged for long and for short compared with those on Friday, at 4 84⅜@4 84½ for the former and 4 87@4 87⅛ for the latter; cables were one-eighth of a cent higher, at 4 87½@4 87⅝. On Monday the tone was a shade firmer, at 4 84¼@4 84½ for long, 4 87@4 87¼ for short and 4 87½@4 87¾ for cables; but on the following day the market was easier, at 4 84¼@4 84⅜ for long, 4 87@4 87⅛ for short and 4 87½@4 87⅝ for cables. On Wednesday, though rates were unchanged at the close, sight was quoted during the day at 4 86⅞@4 87, with some little business at 4·8690. On Thursday long and cables were unaltered, while short was firmer at 4 87@4 87¼ The tone was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Jan 24.	Mon., Jan. 27.	Tues., Jan. 28.	Wed., Jan. 29.	Thur., Jan. 30.	Fri., Jan. 31.
Brown Bros.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Baring, Magoun & Co.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Bank British No. America.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Bank of Montreal.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Canadian Bank of Commerce.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Lazard Freres.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Merchants' Bk. of Canada.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88

The market closed at 4 84⅜@4 84½ for long, 4 87⅛@4 87¼ for short and 4 87⅝@4 87¾ for cables. Commercial on banks 4 84@4 84⅛ and documents for payment 4 83¼@4 83⅜. Cotton for payment 4 83¼@4 83¼, cotton for acceptance 4 84@4 84⅛ and grain for payment 4 84⅛@4 84⅜.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 31, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,780,000	$3,372,000	Gain. $4,358,000
Gold	949,000	644,000	Gain. 305,000
Total gold and legal tenders	$8,679,000	$4,016,000	Gain. $4,663,000

Result with Sub-Treasury operations:

Week Ending January 31, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,679,000	$4,016 000	Gain. $4,663,000
Sub-Treasury operations	19,900,000	18,900 000	Gain. 1,000,000
Total gold and legal tenders	$28,579,000	$22,916,000	Gain. $5,663,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 30 1902.			January 31, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,616,777	.....	36,616,777	32,663,278	.....	32,663,278
France	98,842 923	43,965,955	142,308,878	94 157,824	43,810,452	137,968,276
Germany	33,541,000	17,279,000	50,820 000	28 262 000	14 559,000	42,821,000
Russia	70 912,000	6,513,000	77 425,000	73,278,000	6,342,000	79,620,000
Aus.-Hung'y.	47,071,000	11,539.000	58,610,000	38,400.000	10,155,000	48,555,000
Spain	14,032,000	17 537,000	31,569,000	14.001.000	16,563,000	30,564,000
Italy	15,883 000	2,093,600	17,976,600	15,564,000	1,848,000	17,412,000
Netherlands	5,732,300	6,366 300	12,098,600	5,028 000	5,675,000	10,703,000
Nat Belg'm.	3,133,333	1,566.667	4,700 000	2.914,000	1,457,000	4,371,000
Tot. this week	325,364,333	106860528	432,124,855	304,268.102	100409152	404,677,554
Tot. prev. w'k	319.245 016	104901933	424 146,949	301 988 531	100203161	402.191.692

PROPOSED REPEAL OF THE WAR TAXES.

The adoption on Thursday by the House Ways and Means Committee of the resolution to repeal the last of the so-called "war taxes" probably marks the end of a highly interesting chapter in the history of public finance. It is possible, of course, that the committee's recommendations will be in some measure altered or modified in Congress, but that the general features of the proposed measure will be enacted into law, there is little doubt. It is, in fact, quite within the facts to say that a radical measure of reduction was forced on Congress. The business community, at any rate, has had enough of the annoyance of a surplus revenue whose withdrawals of blocks of money from the market was repeatedly deranging the situation.

That phase of the present state of things had become flatly intolerable. There were only four ways out of it: Continued buying-in of Government bonds at a premium—a plan whose practical working had such disadvantages as to make its permanency out of the question; increase *ad libitum* of Government bank deposits, which, under present conditions, was open to equally grave objections; wholesale and sudden increase in public expenditure, which was tried with deplorable results in 1889; and, finally, reduction in the revenue.

Aside from the fact that revenue reduction was the only one of these various expedients which was not discredited by experience, it was the only logical recourse under the circumstances of the case. The surplus revenue whose withdrawal from the markets has been making trouble was imposed for the purposes of the Spanish war. The taxes which produced it were as clearly a measure of military necessity as was last year's British export tax on coal or the import tax on sugar. The war was ended three years or more ago, and with it the special fiscal needs which it created. To spend the proceeds of these taxes lavishly to-day, simply because the money was at hand, or to heap it up in bank without any present or prospective use for it, would be, to say the least, unusual treatment of the citizen who pays the taxes.

Use of the surplus in redemption of the war loan of 1898, of which some $97,000,000 is still outstanding, has a more valid excuse; but unfortunately the plan of hasty debt redemption is both costly in itself and awkward in its effects on the bond-secured bank-note circulation. Reduction in the revenue was the only expedient remaining.

The fact that the proposed reduction will remove the last of the special war taxes (with the exception of a small tax on mixed flour) is what lends particular interest to the plan. The special taxes of 1898, dealing almost entirely with the internal schedules, undertook to add $100,000,000 to annual revenue. They accomplished exactly this result; but, in the meantime, another result, which could not have been predicted, had taken place. Import of dutiable merchandise during the fiscal year ending with June 1899 increased $72,000,000, and receipts from Customs rose with them $56,000,000. Even this huge double increase was far from meeting the deficiencies of war; an increase of $128,000,000 in the year's War Department outlay, with larger expenses in all other branches of Government, left a deficit of $89,000,000 in the year's finances, which had to be made good by loans.

But with the sudden ending of the war, and with a drop of nearly a hundred million dollars in annual military expenses, the tables were very quickly turned. The surplus revenue rose to $79,500,000 in the fiscal year 1900, and remained at $76,000,000 in 1899. The first year's surplus was in the main disposed of by the payment of cash premiums on the refunding of the public debt. When this was done, and the surplus again began to press upon the markets, Congress took the revenue in hand. Its move was somewhat tentative; but on the advice of Secretary Gage, internal taxes were remitted in large enough amounts to cut down the revenue, it was estimated, $40,000,000. This, it was reckoned, could be spared from the yearly surplus.

The very odd result of this experiment will be remembered. The Ways and Means Committee, reporting its plan last Thursday, called attention to the fact that in the six completed months of the fiscal year internal revenue had been reduced in the sum of $20,063,000, or in full proportion to last year's estimate. But while internal receipts had fallen in this amount, imports of dutiable merchandise had increased during the period some $15,000,000, with a resultant expansion of $7,000,000 in the Customs. Reduction in total revenue, in the half-year ending December 31, was much less than the estimate. Nor was this all. Along with this disappointing movement to restrict the revenue, public expenses, instead of holding even at last year's level, began to fall with great rapidity. The War Department's bills, with a rapidly contracting charge from the Philippines, dropped $25,000,000 in the same six months, the fall in the period's total expenditure being $30,900,000. That is to say, instead of a cut in surplus revenue amounting to one-half the year's estimated $40,000,000, the surplus for the last six months of 1901, by the Treasury's recent figures, actually exceeded that of the same half-year in 1900 by $23,000,000.

This is the explanation of the Ways and Means Committee's bill of January 30, which proposes that, on July 1 of this year, and in the case of tea on the first of the ensuing January, all the remaining war taxes with one trifling exception be annulled, and which estimates a resultant total reduction in the revenue of some $68,000,000. Since the surplus revenue in the fiscal year 1901 was about $77,000,000, it is plain that, granting unchanged results to Customs receipts and total expenditure, the Treasury would no longer worry the money market.

As a matter of fact, however, neither of these two factors will remain unchanged. We have already pointed out the $7,000,000 increase in Customs revenue and the $30,900,000 decrease in disbursements during the past six months. The cut in internal revenue, therefore, may properly be based on very different figures from those of last year's Treasury report; and as a matter of fact even Mr. Gage's official forecasts of last December reckoned for the fiscal year 1902 a surplus of $100,000,000. The Secretary last December advised that the $50,000,000 sinking fund appropriation be first taken into reckoning, and on that basis recommended a revenue reduction much smaller that this week's Congressional proposition. Mr. Gage advised remission in general of the war taxes, but would have excepted from such remission the tax on fermented liquors, tobacco, tea and mixed flour. The House Committee has swept all but one of these excepted taxes under the general provision. Their $68,000,000 revenue reduction compares with a $27,500,000 cut proposed by the Secretary.

But Mr. Gage was careful to describe his own proposition for revenue reduction as merely "a first step in that direction." His caution was inspired, plainly enough, by his own estimates for the fiscal year 1903. For this he figured out, on the basis of estimated appropriations, public expenditure $100,000,000 greater than in the present fiscal year, which he judged would leave, with the revenue laws unchanged, a surplus of only $23,172,000. There would obviously be no room in this for such a cut as the House committee has in mind, especially if the sinking fund were to be kept good.

These figures must be carefully kept in mind in weighing the propositions of the House. The revenue and the revenue surplus are large enough to warrant the cut of the Ways and Means Committee. But if so large a revenue reduction is approved by law, the plan of a hundred-million increase in the next fiscal year's expenditure must be abandoned. The two operations cannot go regether; that was tried once—in 1890—and with results which are not pleasant to remember. But Congress has learned some lessons since that year. For ourselves, we rather incline to think that a heavy cut in revenue will do useful service, for the very reason that, once enacted, it will provide conclusive argument against a wholesale raid upon the Treasury.

THE UNITED STATES STEEL REPORT.

The appearance of the first annual report of the United States Steel Corporation is in its way as important as the creation and organization of the company itself. In the clear and full manner in which information is imparted and the frankness with which policies are outlined the report sets a standard in corporation reporting to which other industrial concerns, we are confident, will be obliged to conform if they would command the favor of either investors or the general public. In that sense, therefore, the existence of the Steel Corporation will be an agency for good, just as the wise administration of the company's commercial affairs since it came into being has proved

a widely pervading beneficial influence, not alone in the iron and steel trades but throughout the whole business world.

It is interesting to note that in thus furnishing very comprehensive information the same course is being pursued as has always characterized the management of the *railroad* companies with which Mr. J. P. Morgan's name has been connected. Mr. Morgan's advent as the dominant force in one of these railroads has always been signalized by the giving out of better and more frequent reports than before; invariably monthly returns have appeared, and usually also weekly returns. This rule has evidently been part of a plan to deal frankly and openly with security holders and the public. As far as the case of the Steel Corporation is concerned, industrial companies obviously stand on a somewhat different footing from railroad companies. It has hence often been seriously urged that the making on their part of periodic returns was out of the question and that even the annual reports would have to be limited to a few meagre, colorless facts. The Steel Corporation by its action has demonstrated that both contentions are fallacies. While others were debating whether the thing *could* be done, Mr. Morgan determined it *must* be done. The Steel Corporation began on October 1 last by publishing a statement covering the first six months of its existence and followed in January of the present year by the publication of a statement for the nine months to December 31. Now we have the company's pamphlet report comprehending these nine months.

This pamphlet is termed a "preliminary" report because it covers only a portion of a year, and because the first annual meeting of the shareholders having been fixed in the original by-laws for February 17 1902 the time intervening before that meeting is too short to admit of the presentation of a complete report. Hereafter the annual meetings will be in April and the annual report will cover the preceding calendar year, allowing sufficient time in which to prepare it.

There is one feature of the report which is decidedly unique in documents of this kind. Instead of excuses for withholding information, which are common among industrial companies, here is a report which in effect expresses regret, because (owing to the brief period of the company's existence) not more can be given. After adverting to the reasons why the statement covers only nine months and noting that this was a period too brief to satisfactorily organize and systematize the business, the remark is added that "necessarily it lacks the fullness and definiteness of information which it is hoped will characterize future annual reports." We think, too, the management are to be commended for making the fiscal year of the company correspond with the calendar year. The railroads are one after another changing their fiscal years to end June 30, as that is the year of the National and the State Railroad Commissions. In the case of the industrial companies no such cause exists for adopting that period of twelve months, and the selection of any other period (such as the twelve months ending March 31) would have been awkward, and for many reasons objectionable. In all commercial pursuits accounts are closed December 31, and the United States Steel Corporation is simply an exceedingly large commercial undertaking. The directors of the Steel Corporation have done well to recognize that the business year is the calendar year, and to conform their arrangements thereto.

As to the character of the results disclosed, there are a number of very striking features. At the outset one is struck with the Corporation's great financial strength as revealed by the balance sheet. This balance sheet is for November 30, the date of the report (January 10) having rendered it impracticable to bring the figures down to December 31. It is proper to say, too, that it is a consolidated balance sheet; that is, the constituent companies are treated as if they were one, all accounts between them being for the sake of simplicity omitted. For all practical purposes there has been a complete consolidation, as 99¾ per cent of the stocks of the constituent companies has been exchanged for the securities of the Steel Corporation. What this means is perhaps better indicated by saying that, while the balance sheet shows 1,018 millions of Steel Corporation common and preferred stock and 303 million of bonds issued, making 1,321 millions together, representing securities of the constituent companies which have been turned over for exchange, only about three-quarters of a million of the original stocks are reported outstanding unexchanged. We think such marvelous unanimity has no parallel in voluntary amalgamations of this kind, for it is to be remembered that the holders were under no compulsion to send in their old stocks, there being no penalty for non-compliance. The result is remarkable testimony to the universal confidence felt in Mr. Morgan and his plans and purposes—a confidence which events have shown to be fully justified.

In alluding, however, to the company's financial strength, we had in mind more particularly the extent of its available resources. As the operations of the Corporation are of such great magnitude one is prepared for a large total of current liabilities. These current liabilities (pay-rolls, bills payable, etc.,) aggregated on November 30, according to the balance sheet, over fifty million dollars—$50,269,630. But on the other side of the account what do we find? Current assets more than four times this sum, or $206,261,771. Of this latter sum no less than $55,315,528 consisted of actual cash in bank and $48,090,917 more consisted of bills and accounts receivable, making $103,406,445 together, besides which the inventories (materials, goods, etc.,) amounted to $95,603,998, and there were $7,251,329 of securities, etc. Evidently, therefore, the Corporation is on an exceedingly strong financial footing. It is worth noting, too, that the balance sheet reports the combined surplus of the Steel Corporation and its constituent companies at the enormous sum of $174,344,229, representing the amount by which assets exceed stocks, bonds and other liabilities. We presume this reflects the surplus earnings which the various properties have accumulated at one time or another during their existence. We may add that the amount given is entirely independent of the further large sum of $21,236,040 set aside for sinking funds and as reserves for depreciation of plant, etc., and to meet needs for improvements and renewals. Reference should perhaps also be made to the fact that according to the report the business of the various companies has been put on practically a cash basis. The information is given that about 70 per cent of the total current monthly accounts due from customers is now being generally collected within thirty days, and that it is the effort of the several managements to maintain the businesses on a strictly cash basis.

The income statement for the nine months is of like encouraging character. In this case the figures are the same as those made public on the 7th of January, the results for December being estimated. After charging to operating expenses, month by month, all current renewals and ordinary repairs for maintenance of plants, the net earnings amounted to only a trifle less than eighty five million dollars—$84,779,298. Out of this sum 12 million dollars ($11,958,994) was appropriated for sinking and reserve funds, 11½ million dollars ($11,400,000) went to meet interest on bonds, 42 million dollars ($42,005,807) was applied to dividends, and over and above all this there remained a clear balance of $19,414,497, available for additions to surplus, new construction, &c. Stated in another way, the company had 85 million dollars of net earnings, out of which bond interest and dividends (at the rate of 7 per cent on the preferred stock and 4 per cent on the common stock) took 53½ million, leaving 31½ million dollars, which has either already been set aside for debt reduction, depreciation, improvements and additions, or remains available for such purposes. This, too, is the result at the outset of the Corporation's existence, before all the economies of management contemplated have yet been carried into effect. Much has already been accomplished in that direction, but still more is confidently counted upon. How increasing efficiency is being obtained in the manufacturing branches of the business is well indicated by the following quotation: "By frequent interchange of views and full information as to the results in the several companies, each is enabled to reap the advantage of any new economy practiced or discovered by any of the others, so that each company has the advantage of the combined experience of all. Methods of accounting are being made uniform as rapidly as possible, so that comparisons may readily be made. In this way the best result attained by any of the companies is taken as the standard, and the other companies endeavor to conform thereto."

It will perhaps be urged that the nine months embraced by the report cover a period of unusual trade activity and of very satisfactory prices. This is true, but it should at the same time be remembered that as far as prices are concerned, while the figures obtained have been good, they have not been unduly high. And this brings under review the Steel Corporation's whole policy in the matter of prices. It will be remembered that when the company was organized we stated that its success would depend altogether upon whether the attempt would be to hold values at an artificial level or whether by effecting economies of production and manufacture the aim would be to earn fair profits at very moderate values, thereby commanding the markets of the world. For ourselves we never had any doubt which of these policies would be chosen. Nor was the general public left long in doubt either. During the steel strike, as has been many times noted in these columns, the Steel Corporation consistently and persistently refused to advance prices, though the demand was such that almost any figure could have been exacted. The same attitude has been undeviatingly maintained since then. In adverting to the subject the report states the motives actuating the management in this particular as follows: "The companies have firmly maintained the position of not advancing prices, believing that the existing prices were sufficient to yield a fair return on capital and maintain the properties in satisfactory physical condition, and that the many collateral advantages to be gained in the long run by refusing to advance prices would be of substantial and lasting value not only to the companies but also to the general business interests of the country."

The report correctly urges that "the strong position thus taken by the companies for stability in prices, both of raw material and finished products, has had a reassuring effect on the trade, and has contributed greatly toward restoring confidence in the general business situation and creating the present large demand for steel products by dispelling any doubt as to prices in the future." This is an absolutely true view of the situation. If any one needs any enlightenment on that point let him view the havoc recently created in the copper trade by the pursuit of the exactly opposite course—absolute demoralization having prevailed there for many months, with buyers and sellers alike paralyzed and depressed, a condition all the more marked by contrast with the buoyancy and confidence prevailing in all other lines of business. The iron and steel industry is the most important of all our great industries, and gloom and depression in it would mean general trade prostration. Business interests have reason to congratulate themselves therefore that no such ruinous methods obtained sway there as dominated the copper trade—that a sound judgment and a firm will guided the affairs of the Steel Corporation along the true course. The report confirms current newspaper statements that the Corporation's outlook for the current calendar year is exceedingly bright, and that everything indicates that all of the facilities of the various subsidiary companies will be taxed to the utmost—that, indeed, the heavier products, like rails, billets, plates and structural material are sold up to the productive capacity of the mills until near the end of the year, while in the case of the more highly finished products the indications are of an even heavier demand than in 1901.

OUR MARVELOUS PIG-IRON PRODUCTION AND CONSUMPTION.

The statistics of pig-iron production for the late calendar year, which Mr. James M. Swank of the American Iron & Steel Association has this week—with his usual promptness—made public, reveal results which cannot be termed anything less than marvelous. They show an increase of fully 2,000,000 gross tons over the output of either of the two previous years, which up to that time had stood as the very largest in the country's history. Briefly, the make of iron in the United States in 1901 was 15,878,354 gross tons, against 13,789,242 tons in 1900, 13,620,703 tons in 1899, 11,773,934 tons in 1898, 9,652,680 tons in 1897 and 8,623,127 tons in 1896.

It will thus be seen that our make of iron for the twelve-months was but little less than 16,000,000 gross tons. At that figure this country's product can not have fallen much short of the combined output of Great Britain and Germany, the two other large iron-producing countries of the world. The make of iron in Germany last year was last week reported by cable as having been a little over 7¾ million metric tons, which compares with 8,520,390 tons produced in the same country in 1900. For the United Kingdom no figures for 1901 are yet available, but here also some decline in output must have occurred in 1901 from the total for 1900, which

was 8,959,691 tons. It would seem therefore that the total make in the two countries in 1901 could not have been more than 16½ million tons at the outside and may have been very much less than that, as against the 15,878,354 tons of iron made in the United States during the same period of 12 months.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons.*
1888—1st half	3,010,092	1895—1st half	4,087,558
2d half	3,469,646	2d half	5,358,750
1889—1st half	3,661,593	1896—1st half	4,976,236
2d half	3,944,039	2d half	3,646,891
1890—1st half	4,360,513	1897—1st half	4,403,476
2d half	4,642,190	2d half	5,249,204
1891—1st half	3,568,107	1898—1st half	5,869,703
2d half	4,911,763	2d half	5,904,231
1892—1st half	4,769,683	1899—1st half	6,289,167
2d half	4,387,317	2d half	7,331,536
1893—1st half	4,562,918	1900—1st half	7,612,569
2d half	2,561,584	2d half	6,146,673
1894—1st half	2,717,283	1901—1st half	7,674,613
2d half	3,939,405	2d half	8,203,741

With production far in excess of the best previous year, unsold stocks of iron were at the same time largely reduced. Mr. Swank reports the amount of these unsold stocks which were in the hands of manufacturers or under their control (and which were not intended for their own consumption) at the close of 1901 as only 70,647 tons. The American Pig Iron Storage Warrant Company had in its yards at the same date no more than 3,000 gross tons of pig iron. Altogether, therefore, there were only 73,647 tons of pig iron on the market at the close of 1901. At the corresponding time in 1900 the aggregate of these unsold stocks was 446,020 tons. As against this decrease in stocks in 1901 there had been in 1900 an increase in stocks. If allowance be made for these changes the difference in favor of 1901 becomes hence still more striking; that is, if comparison be on the basis of consumption the increase in 1901 over 1900 is even larger than the increase in production as between the two years. The calculations made on this basis in the table which follows show that the consumption of home pig iron in 1901 was 16,250,727 tons, as against 13,411,531 tons in 1900—the increase being almost 2⅞ million tons. We add a line at the end of the table to indicate the imports of iron and steel in all its forms. These imports in recent years have not been very important, but there was a time when they were of very large magnitude.

IRON PRODUCTION, STOCKS, IMPORTS, &c.

Tons of 2,240 Pounds	1901.	1900.	1899.	1898.	1897.	1896.
Stock of pig Jan. 1...	446,020	68,309	415,333	874,978	847,686	506,132
Product'n dur'g year	15,878,354	13789242	13,620,703	11,773,934	9,652,680	8,623,127
Total supply.....	16,324,374	13857551	14,036,036	12,648,912	10,500,366	9,129,259
Stock end of year...	73,647	446,020	68,308	415,333	874,978	847,686
C'nsump.of home pig	16,250,727	13411531	13,967,727	12,233,579	9,625,388	8,281,573
Imp'ts of iron & steel	†218,621	209,955	172,774	144,385	157,834	265,500
Tot.consump. & exp.	16,469,348	13621486	14,140,501	12,377,964	9,783,222	8,547,073

† Partly estimated.

With the imports included it will be seen that the amount of iron and steel which went into consumption, either in the United States or was exported, was 16,469,348 tons in 1901, against 13,621,486 tons in 1900. Our exports in 1901 were on a much smaller scale than either in 1900 or 1899. Of course in the case of some articles the weights are not of much importance, and hence are not returned in the Customhouse statistics; taking those where the weights are given—that is the bulky forms of iron and steel—it appears that these exports of iron and steel for 1901 were only 700,818 tons, against 1,154,270 tons in 1900 and 942,659 tons in 1899. Deducting the exports, it would seem that the net domestic consumption of iron and steel was 15,768,530 tons in 1901, as against 12,467,216 tons in 1900 and 13,197,842 tons in 1899. Nothing could indicate more strikingly the activity and prosperity of the iron and steel industry than do these figures.

It is a quite remarkable fact that with production so far in excess of the largest previous total the contribution on the part of the Southern States (treating them as a whole) shows no increase whatever as compared with the year preceding, but rather a slight decrease. Alabama did enlarge its total a little, producing 1,225,212 tons in 1901, against 1,184,337 tons in 1900, and Maryland also added slightly to its product. But every other Southern State made less iron in 1901 than in the year preceding. The aggregate output of all the Southern States in 1901 was 2,578,864 tons, against 2,604,671 tons in 1900. Ohio alone made three-quarters of a million tons more iron than did the whole South, namely it made 3,326,425 tons, which compares with only 2,470,911 tons in 1900. Pennsylvania maintains its marked predominance, having added roughly one million tons to its output of the previous year, and at 7,343,257 tons produced almost three times as much pig metal as the entire South. Illinois also keeps increasing its output, though in a less striking way. Its make in 1901 was 1,596,850 tons, against 1,363,383 tons in 1900, 1,442,012 tons in 1899 and 1,365,898 tons in 1898.

The comparatively slow growth of the Southern States in this particular is not in accord with the predictions made a dozen or more years ago, when it was argued that on account of the advantages possessed by the leading districts in that part of the country—by reason of the fact that the ore, the fuel and the flux are found in close proximity—the continued supremacy of the Northern iron and steel centres, and more particularly those in Pennsylvania, seemed likely to be seriously threatened. The reason for the relatively small progress in the South is doubtless found in the fact that the South must find a market outside of its own borders for the bulk of its product, while the Northern iron-producing districts do not have to seek such a market, but are able to convert the iron into steel and other finished products, in which form it finds ultimate consumption. Southern iron makers are now undertaking to get over this difficulty by erecting steel works, and possibly the future may have a somewhat different story to tell. We show below the product of the different States for the last seven years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1901.	1900.	1899.	1898.	1897.	1896.	1895.
So. States—	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Alabama.....	1,225,212	1,184,337	1,088,905	1,033,676	947,831	922,170	854,667
Virginia	448,662	490,617	365,491	284,274	307,610	386,277	346,589
Tennessee...	337,139	362,110	346,166	263,489	272,130	248,338	248,129
W.Virginia..	166,597	166,758	187,858	192,699	132,907	108,569	141,968
Kentucky....	68,462	71,562	119,019	100,724	35,899	70,660	63,780
Georgia.....	27,333	28,984	17,835	13,762	17,092	15,593	31,034
N. Carolina..				.....	.....	2,151	323
Maryland....	303,186	290,073	334,477	190,971	193,702	79,472	10,916
Texas.....	2,273	10,150	5,805	5,178	6,175	1,221	4,682
Total.....	2,578,864	2,604,671	2,360,554	2,083,726	1,918,346	1,834,451	1,702,088
Pennsylv'nia	7,343,257	6,365,935	6,558,878	5,537,832	4,631,084	4,024,166	4,701,163
Ohio.....	3,326,425	2,470,911	2,378,212	1,986,368	1,572,889	1,196,926	1,468,789
New York ...	283,662	292,827	264,346	228,011	248,304	206,035	181,703
New Jersey..	158,746	170,262	127,598	100,681	95,096	59,168	56,502
Illinois.	1,596,850	1,363,383	1,442,012	1,365,898	1,117,239	925,239	1,006,091
Michigan	170,762	163,712	134,448	147,640	132,578	149,511	91,222
Wisconsin...	207,581	†184,794	†206,175	172,781	105,909	108,484	148,400
Missouri.....	203,109	*159,204	*138,880	* 141,010	23,883	12,518	26,518
All others ...	11,828	13,543	12,605	9,397	18,202	57,164	68,833
Grand total	15878354	13,789,242	13,620,703	11773934	9,652,680	8,623,127	9,446,808

* Including Colorado. † Including Minnesota.

One feature in connection with the year's large production and consumption of iron should not escape attention, for it is in one sense really the most striking characteristic of that period. We refer to the fact that with the demand larger and more urgent

than ever before in the country's history, prices were kept within moderate limits. In the case of every one of the leading articles of iron and steel the average of prices for 1901 is lower than the average for 1900, and in most cases it is very much lower. For this result, preventing that extreme upward movement in values which on so many previous occasions has proved disastrous to the iron and steel industry, the policy of the United States Steel Corporation is largely responsible. In the early part of the previous year, as will perhaps be remembered, prices had risen to very high figures, but then a decline set in which continued almost to the close of 1900.

The beginning of 1901, therefore, found prices at a fairly low level. The business career of the United States Steel Corporation may be said to date from the first of April. Before the organization of this company the destructive competition threatened by the rivalry of the different separate companies which are now embraced in its control acted somewhat to demoralize the iron and steel trades, so that some intending buyers were induced to withhold their orders. With the possibility of disturbance from that source removed, the demand, already large, became more active than before; and if the Steel Corporation had not firmly resisted the rising tendency, prices would undoubtedly have quickly recovered to the extraordinarily high figures ruling at the beginning of 1900. But the managers of that concern made it a cardinal point in their policy to keep prices at a level only high enough to leave a fair margin of profit, and their action, of course, dominated the trade. The result is that prices at the close of 1901, while ruling above the low figures prevailing at the close of 1900, did not on the whole show any very great advances. The price of steel rails was raised from $26 a ton to $28 in May, but early in 1900 the price had been $35, and the average of rails for the whole year 1901 is only $27 33, against $32 29, the average for 1900. Bessemer pig iron at Pittsburg averaged $16 37 in December 1901, against $13 75 in December 1900, but in February 1900 the price had been $25 a ton. Steel billets at Pittsburg were $34 50 in January 1900, $19 75 in December 1900 and $27 50 in December 1901. Below we show the yearly averages of prices on leading articles of iron and steel for the last eight years.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1894 TO 1901.

Articles—	1901. $	1900 $	1899. $	1898. $	1897. $	1896. $	1895. $	1894. $
Old iron T rails at Phila..ton.	19 32	19 51	20 36	12 39	12 49	14 16	14 09	11 95
No. 1 anth.fdy.pig at Phil. "	15 87	19 98	19 36	11 66	12 10	12 95	13 10	12 66
Gray forge pig iron at Phil. "	14 08	16 49	16 60	10 23	10 48	11 09	11 49	10 73
Gray forge pig iron, Lake ore, at Pittsburg..... "	14 20	16 90	16 72	9 18	9 03	10 39	10 94	9 75
Bessem'r pig iron at Pitts. "	15 94	19 49	19 03	10 33	10 13	12 14	12 72	11 38
Steel rails at mills in Pa.. "	27 33	32 29	28 12	17 62	18 75	28 00	24 33	24 00
St'l billets at mills at Pitts. "	24 13	25 06	31 12	15 31	15 08	18 83	18 48	16 58
Best refined bar iron from store at Phila.....100 lbs.	1 84	1 96	2 07	1 28	1 31	1 40	1 44	1 34
Best re'd bar iron at Pitts. "	1 80	2 15	1 95	1 07	1 10	1 21	1 25	1 20

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

By freely using the cable, we are able to present to-day all the results of interest contained in Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1901," which was issued in Liverpool on Tuesday of the current week. The figures received cover not only the usual statistics of supply and consumption for the calendar year 1901 and the first three months of the new crop season, but also detailed estimates of imports, consumption, etc., for the full season ending Oct. 1, 1902, and actual results for earlier years. The actual figures of spinners' takings, consumption and stocks in Great Britain and on the Continent for 1901, in bales of 500 lbs., have been as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1901.

In 500-lb. Bales.	*Gt. Britain.*	*Continent.*	*Total.*
Stocks January 1 1901.....	238,000	260,000	498,000
Takings.....	3,212,000	4,770,000	7,982,000
Supply.....	3,450,000	5,030,000	8,480,000
Consumption.....	3,297,000	4,576,000	7,873,000
Stocks January 1 1902.....	153,000	454,000	607,000
Weekly consumption.....	63,404	88,000	151,404

The above estimate of Mr. Ellison indicates that the mills of Great Britain consumed an average of 63,404 bales of 500 lbs. each per week during 1901, a gain of 981 bales per week compared with 1900. Continental consumption shows an increase over 1900, but the loss from 1899 and 1898 is quite large. Surplus stocks at all European mills at the end of the year are placed at 607,000 bales, or 109,000 bales more than they stood at the opening. The foregoing compilation presents the results for 1901 only; to bring out clearly the relation the 1900 figures bear to those for previous years, we have prepared the following, which covers the period from 1894 to 1901, both years included.

Bales of 500 Lbs.	*Spin'rs' Stock Jan. 1.*	*Takings.*	*Supply.*	*Consumption.*	*Spin'rs' Stock Dec. 31.*	*Weekly Consumpt'n*
Gt. Britain.						
1901.....	238,000	3,212,000	3,450,000	3,297,000	153,000	63,404
1900.....	172,000	3,312,000	3,484,000	3,246,000	238,000	62,423
1899.....	199,000	3,479,000	3,678,000	3,506,000	172,000	67,423
1898.....	97,000	3,573,000	3,670,000	3,471,000	199,000	66,750
1897.....	111,000	3,236,000	3,347,000	3,250,000	97,000	62,500
1896.....	133,000	3,268,000	3,400,000	3,289,000	111,000	63,250
1895.....	100,000	3,296,000	3,396,000	3,264,000	132,000	62,750
1894.....	69,000	3,258,000	3,327,000	3,227,000	100,000	62,058
Continent.						
1901.....	260,000	4,770,000	5,030,000	4,576,000	454,000	88,000
1900.....	459,000	4,338,000	4,797,000	4,537,000	260,000	87,250
1899.....	469,000	4,774,000	5,243,000	4,784,000	459,000	92,000
1898.....	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897.....	298,000	4,387,000	4,685,000	4,433,000	252,000	85,250
1896.....	379,000	4,118,000	4,497,000	4,199,000	298,000	80,750
1895.....	491,000	4,030,000	4,521,000	4,142,000	379,000	79,654
1894.....	245,000	4,125,000	4,370,000	3,879,000	491,000	74,596
All Europe.						
1901.....	498,000	7,982,000	8,480,000	7,873,000	607,000	151,404
1900.....	631,000	7,650,000	8,281,000	7,783,000	498,000	149,673
1899.....	668,000	8,253,000	8,921,000	8,290,000	631,000	159,423
1898.....	349,000	8,470,000	8,819,000	8,151,000	668,000	156,750
1897.....	409,000	7,623,000	8,032,000	7,683,000	349,000	147,750
1896.....	511,000	7,386,000	7,897,000	7,488,000	409,000	144,000
1895.....	591,000	7,326,000	7,917,000	7,406,000	511,000	142,404
1894.....	314,000	7,383,000	7,697,000	7,106,000	591,000	136,654

Reports from time to time during the yeat have indicated that in a financial way the mills of Great Britain were not doing well, but the returns now at hand denote that results have been quite satisfactory. From the data we have—covering the years since 1883—we learn that 1901 has given a greater margin of profit than was obtained in any years except 1899 and 1890. Our cable states that 88 companies in the Oldham district report an aggregate profit of £323,331 in 1901, or an average of £3,674 per mill, against £3,415 per mill in 1900, £4,406 per mill in 1899 and £3,307 in 1898. The showing made by the Oldham mills since 1883 has been as follows.

Years—	*Companies.*	*Profit+ or Loss.—*	*Profit or Loss per Mill.*
1901.....	88	+£323,331	£ +3,674
1900.....	86	+292,861	+3,415
1899.....	78	+343,699	+4,406
1898.....	70	+231,518	+3,307
1897.....	79	+147,724	+1,857
1896.....	92	+46,772	+508

Year—	Cent'l parties	Profit or Loss.	Profit or Loss per Mill
1892	93	+64,529	+667
1894	93	-15,837	-177
1898	93	-72,768	-782
1899	90	-101,434	-1,127
1900	91	+10,703	+116
1901	90	+376,041	+4,170
1899	89	+229,587	+2,565
1900	91	+250,952	+2,952
1901	89	+85,810	+975
1898	90	-61,718	-686
1899	87	-2,750	-31
1884	60	+125,000	+3,083

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1901. Those three months are the first quarter of the current season, beginning with October 1 1901, and form the basis for Mr. Ellison's estimates for the whole year (ending with October 1 1902), which are given further below. For those three months spinners' takings in *actual* bales and pounds have been as follows.

Oct. 1 to Jan 1.	Great Britain	Continent.	Total.
For 1901.			
Takings by spinners...bales	925,000	1,279,000	2,204,000
Average weight of bales lbs	507	501	503 5
Takings in pounds.....	462,975,000	640,779,000	1,109,754,000
For 1900.			
Takings by spinners...bales	964,000	1,093,000	2,057,000
Average weight of bales.lbs	511	494	501·8
Takings in pounds.....	492,430,000	539,774,000	1,032,204,000

According to the above, the average weight of the deliveries in Great Britain is 507 pounds per bale this season, against 501 pounds during the same time last season. The Continental deliveries average 503 pounds, against 494 pounds last year, and for the whole of Europe the deliveries average 503·5 pounds per bale, against 501·8 pounds last season. The comparison for the three months ending December 31 1901 with the same months of last year is made more striking by bringing together the results up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 500 lbs. each, 000s omitted.	1901.			1900.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total
Spinners' stock Oct. 1	49,	317,	366,	47,	324	371,
Takings to Jan. 1.....	938,	1,281,	2,219,	985	1,080	2,065,
Supply.....	987,	1,598	2,585	1,032	1,404,	2,436
Consumpt'n, 13 weeks	834	1,144,	1,978,	794	1,144,	1,938,
Spinners' stock Jan. 1	153	454,	607,	238	260,	498,
Weekly Consumption 000s omitted.						
In October.....	*60,	88,	148,	*50,	88,	138,
In November.....	66,	88,	154,	66,	88,	154,
In December.....	66,	88,	154.	66.	88.	154

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

The foregoing shows that the weekly consumption is now 154,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 242,000 bales during the month, and are now 109,000 bales more than at the same date last season.

Complete details of Mr. Ellison's estimates of imports, consumption, etc., for the full twelve months ending with October 1 1902 have also reached us by cable. So far as American cotton is concerned, the results are based on a crop of 10,500,000 bales. From all countries the aggregate imports for the twelve months are placed at 8,305,000 bales of ordinary weights. From America he expects 6,525,000 bales; East Indies, 750,000 bales; Egypt, 780,000 bales, and Brazil, West Indies, Smyrna,, &c., 250,000 bales. Presented in tabular form the estimate in ordinary bales is as follows, comparison being made with revised results for 1900 01 and 1899-1900.

IMPORTS AND DELIVERIES OCTOBER 1 TO SEPTEMBER 30.

		Estimated. 1901 02	Actual. 1900 01	Actual. 1899-00.
American	Bales.	6,525,000	6 384 000	5,630,000
East Indian		750 000	867,000	301,000
Egyptian		780,000	644,000	758,000
Sundries		250,000	151,000	288,000
Total		8,305,000	8,046,000	6,977,000
Port stocks in Europe Sept. 30 1901	American.	305,000	195,000	957,000
	E. Indian	56,000	38,000	52,000
	Egyptian	34,000	30,000	30,000
	Sundries	35,000	17,000	36,000
Total stock Sept. 30 1901		128,000	280,000	1,075,000
Total supply 12 months ending Oct. 1 1902		8,733,000	8,326,000	8,052,000
Deliveries for the year	American.	6,324,000	6,276,000	6,392,000
	East Indian.	750,000	848 000	315,000
	Egyptian	780,000	639,000	758,000
	Sundries	250,000	135,000	307,000
Total deliveries to Sept. 30, 1902		8,104,000	7,898,000	7,772,000
Leaving stocks at ports Sept. 30 1902		629,000	428,000	280,000

With regard to consumption, Mr. Ellison estimates that the present weekly rate will be continued to the close of the season (Sept. 30 1902), making the consumption for the whole year 168,000 bales of 500 lbs. each in excess of 1900 01. His estimate for 1901-02 compares as follows with the actual results for 1900-01 and 1899-1900.

	1901-02.	1900-01.	1899-00.
Deliveries, actual bales.....	8,104,000	7,898,000	7,772,000
Deliveries, 500-lb. bales.....	8,000,000	7,827,000	7,693,000
Mill stocks Oct. 1, beginning of year	366,000	371,000	588,000
Total supply.....	8,366,000	8,198,000	8,281,000
Consumption, 52 weeks.....	8,000,000	7,832 000	7,910,000
Mill stocks Sept. 30, end of year	366,000	366,000	371,000

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 803 shares. No sales have been made at the Stock Exchange. The transactions in trust company stocks reach a total of 363 shares. Twenty shares of stock of the Mercantile National Bank were sold at 300⅛, representing an advance of 46 points since Sept., 1901, the date of the last previous sale. Thirty shares of Gallatin National Bank stock were sold at 457, comparing with 431½ two weeks ago. No sales of bank or trust company stocks have been reported in the "curb" market.

Shares.	Banks—*New York.*	Price.	Last previous sale.
5	America, Bank of.....	549⅝	Jan. 1902— 535
250	American Exchange Nat. Bk..	280-280⅛	Jan. 1902— 300⅛
5	Bowery Bank.....	335	Jan. 1902— 334
16	Central National Bank.....	193¼	Jan. 1902— 205
25	Citizens' Bank, National.....	225⅛	Jan. 1902— 229⅛
75	Commerce, Nat. Bank of.....	349½-349¾	Jan. 1902— 351½
5	Corn Exchange Bank.	447½	Jan. 1902— 465
30	Gallatin National Bank.....	457	Jan. 1902— 431½
49	Import. & Traders' Nat. Bank.	621½-625	Jan. 1902— 627½
15	Market & Fulton Nat. Bank..	255	Jan. 1902— 256½
40	Mechanics' National Bank....	290¼	Jan. 1902— 302½
20	Mercantile National Bank....	300⅛	Sept. 1901— 254
40	Merchants' National Bank....	191	Aug. 1901— 198
55	New York, N. B. A., Bank of..	340	Nov. 1901— 334
40	Oriental Bank.....	225	Jan. 1902— 221
101	Park Bank, National.....	642½-650	Jan. 1902— 640½
27	State of N. Y., Bank of the....	170¼	Jan. 1902— 172
	Bank—*Brooklyn—*		
5	Sprague National Bank.....	200	Jan. 1899— 185
	Trust Companies—*New York.*		
20	America, Trust Co. of.....	270	Jan. 1902— 270
20	Holland Trust Co.....	†40	June 1901— †50
7	Central Trust Co.....	1907½	Jan. 1902— 1910
266	North American Trust Co.....	260	Jan. 1902— 261½
	Trust Company—*Brooklyn.*		
50	Williamsburg Trust Co.....	216	Jan. 1902— 216

† Closing up its business.

—In view of the fact that many banks, after making application to the Comptroller of the Currency to retire circulation, withdraw such application toward the end of the month, too late to give other banks an opportunity to file the necessary papers, the Comptroller has determined that hereafter applications for retirement of circulation will not be accepted unless accompanied by a resolution of the directors of the bank authorizing the withdrawal, sale and transfer of the bonds to be released, and also the Treasurer's duplicate receipt for the bonds.

—After the meeting of the directors of the Corn Exchange Bank on Wednesday, President Loughran of the Manufacturers' National Bank of Brooklyn was notified that the terms of merger with the Corn Exchange which had been proposed by the Manufacturers' were not satisfactory and that negotiations had been abandoned. At the beginning of the negotiations the Corn Exchange offered 400 per cent for

the stock of the Manufacturers', which is of a par value of $30 per share. This offer was declined and the latter then proposed 450 per cent for the stock, which offer was under consideration for a few days, and it was then declined by the Corn Exchange, as above noted. President Loughran says that the directors of the Manufacturers have never been especially anxious either to sell the bank or to surrender control.

—At the special meeting of the stockholders of the Continental Trust Co., held on Wednesday, the proposition to increase the capital stock from $500,000 to $1,000,000 was ratified. Blair & Company, bankers of this city, at the time of the proposed increase of capital agreed to take the new stock at $450 per share, which would give the company more than $2,750,000 surplus in addition to its $1,000,000 capital. As part of the above noted agreement, Blair & Co. nominated as trustees, to represent the new stock, Marshall Field, John J. Mitchell and P. A. Valentine of Chicago, intending later to nominate two members of Blair & Co., and five additional trustees from New York and vicinity.

On Thursday the following new members of the board of trustees, so far as they had then been selected by Blair & Co., were chosen: John J. Mitchell, Marshall Field and P. A. Valentine of Chicago; James A. Blair and John B. Dennis of Blair & Co. and S. Reading Bertron. Three more names are yet to be selected. The board now comprises Otto T. Bannard, S. Reading Bertron, James A. Blair, Robert W. De Forest, John B. Dennis, Marshall Field, Alfred M. Hoyt, William Jay, Frederic B. Jennings, Walter Jennings, Henry S. Kerr, Gordon Macdonald, John J. Mitchell, A. L. Norrie, Robert Olyphant, Charles Parsons, Myles Tierney and P. A. Valentine.

—The Farmers' Loan & Trust Co. and the Central Trust Co. have brought two separate actions as test cases in the United States Circuit Court for this district against the Internal Revenue Collector to recover sums collected and paid under protest July 31 1901 as an annual tax computed on the basis of capital and surplus for the fiscal year preceding that date, the contention being that the surplus should not be included in computing the amount of the annual tax. Each of these corporations is capitalized at $1,000,000, while the capital and surplus of the Farmers' Loan & Trust Co. aggregates $6,875,974 27 and of the Central Trust Co. more than $11,000,000. Many other banking corporations are paying the tax on capital and surplus under protest, in order to maintain their rights in the event that these test cases shall be decided adversely to the Government.

—In response to the application of representative bankers of this city and Chicago for a suspension of action until suits now pending can be decided on the ruling of the Commissioner of Internal Revenue, to the effect that undivided profits are subject to tax as a part of the banks' surplus, that official says that as the pending suits will probably be decided within a short time, banks, trust companies and others involved will be allowed, if they so desire, to make returns to collectors under protest, showing the amount of undivided profits or profit and tax accounts, for the preceding fiscal year. The institutions can then file their claims for abatement with the understanding that action upon these claims will be suspended temporarily, and in the meantime collections will be postponed. If the decision of the Court should be favorable to the contention of the Commissioner collection will be enforced; if adverse to that contention, collection will be suspended until final decision by a court of last resort.

—A new trust company is being organized in this city with a capital of $500,000 and a surplus of the same amount. Among the projectors are David Bennett King, Ezra A. Tuttle, F. A. Potts, Frederick F. Nugent and R. Ross Appleton.

—William H. Stafford, formerly President of the North River Savings Bank, died in this city on Monday in the eighty-sixth year of his age. Mr. Stafford came to New York in 1855 from Madison, N. Y., where he was born, and soon after he established the wholesale drug house of Dudley & Stafford. He retired from active business in 1872, and subsequently became connected with the above named bank, taking the presidency in 1877 and resigning therefrom in 1894.

—T. Attwater Barnes, President of the New Haven, Conn., Trust Co., died at Los Angeles, Cal., on Monday.

—W. Irving Comes, formerly President of the Commercial Mutual Insurance Co. of this city, now in liquidation, has been appointed to an important position in the Atlantic Mutual Insurance Co. Mr. Comes's long experience in marine underwriting and his familiarity with the mutual system, of which the Atlantic is the only representative, eminently qualify him for the position.

—At a meeting on Thursday of the Clearing House Building Company, which owns the real estate of the New York Clearing House Association, George G. Williams, F. D. Tappen, J. Edward Simmons, E. H. Perkins Jr. and Dumont Clarke were chosen directors. George G. Williams was then elected President, J. Edward Simmons Vice-President and William Sherer Secretary and Treasurer.

—Francis L. Hine, Vice-President of the First National Bank, was on Thursday elected a director of the Chicago Rock Island & Pacific Railroad Co., which is practically controlled by William H. Moore and John J. Mitchell, who are directors in the First National Bank.

—William B. Leeds, President of the Chicago Rock Island & Pacific Railroad, was on Thursday elected a director of the United States Mortgage & Trust Co., as also was Cornelius Vanderbilt.

—The Merchants' Association of New York is vigorously opposing the Moran bill, which aims to reduce the legal rate of interest in this State from 6 to 5 per cent. The Association has issued a circular advancing strong argumen ts why the bill should not be passed.

—The Attorney-General of Massachusetts has ruled that trust companies may legally establish branch offices. The question came up on the application of the Old Colony Trust Company of Boston for permission to establish a branch office at 52 and 54 Temple Street. The Commissioners of Savings Banks had previously taken a stand in opposition to the creation of branches.

—At their meeting on the 14th ult. the stockholders of the Paterson Safe Deposit & Trust Company of Paterson voted to increase the capital stock from $100,000 to $200,000. The company will issue 1,000 new shares (par value $100), to be sold to stockholders at $200 per share, realizing $200,000, which amount is to be divided equally between capital and surplus. It is expected that nearly the whole of this $200,000 will be required to pay for the proposed new six story building to be erected at 154 and 156 Market Street. The five upper stories o the building are to be rented as offices, each floor containing fourteen offices. The entire first floor will be utilized by the company itself for banking rooms and vaults. The officials are: President, Mr. John W. Griggs; Vice-President, James Inglis Jr.; Secretary and Treasurer, William Berdan, and Assistant Secretary, S. S. Lambert.

—The new 3,000 shares of the Morristown Trust Company of Morristown, N. J., issued on January 2, were sold at $350 per share of $100. This has enabled the company not only to increase its capital from $300,000 to $600,000, as before noted herein, but to add also to its surplus and profits account, so that the amount now stands at $1,501,095.

—The Bayonne Trust Company, with a capital and surplus of $100,000 each, has been organized in Bayonne, N. J. The Mayor of that city, Mr. Egbert Seymour, is one of the incorporators of the new company as well as one of the directors. Mr. E. F. C. Young, President of the First National Bank of Jersey City and Vice-President of the New Jersey Title Guarantee & Trust Company, is also one of the directors of the Bayonne Trust. Until the regular election of officers, Mayor Seymour will act as temporary chairman and Nathaniel W. Trask, City Treasurer, as temporary Secretary.

—The following have been elected officials of the New Brunswick Trust Company of New Brunswick, N. J., organized several weeks ago with $100,000 capital: James Deshler, President; John C. Eisele, Vice-President; John Wyckoff, Treasurer, and A. J. Jones, Secretary and Assistant Treasurer. Mr. John W. Griggs is one of the directors.

—The National Suffolk Bank of Boston on Monday last succeeded the Suffolk National and Washington National banks, the new bank being a consolidation of the latter two. Business will be conducted by the National Suffolk in the former offices of the Washington National, in the Exchange Building. The consolidated bank has been capitalized at $1,500,000, and its officials include Mr. C. Minot Weld, Presi-

dent, William C. Williams, Cashier, and C. Frank Low and Frank H. Wright, Assistant Cashiers.

—A new board of directors, consisting of Messrs. Franklin S. Jerome (Vice President and Cashier of the First National Bank of Norwich), Robert W. Perkins and M. Eugene Lincoln has been chosen for the Second National Bank of Norwich, Conn. There was a contest for control and Arthur J. Dawley and S. Alpheus Gilbert were also elected, but declined to serve. The officials elected are President, Franklin S. Jerome; Vice President, Robert W. Perkins; Cashier (re-elected), Ira L. Peck and Assistant Cashier C. Leslie Hopkins. The retiring President, Mr. Charles P. Cogswell, had been with the bank for a period of thirty-eight years.

—In the First National Bank of Norwich the only change in officials was the election of an additional Vice President, Mr. Edward P. Metcalf.

—The Maryland National Bank of Baltimore has re-opened its reconstructed building, corner of Hopkins Place and Lombard St. We referred in August last to the complete remodeling of the building then in progress.

—A dividend of 30 per cent, payable last Monday, was declared by the Comptroller in favor of the creditors of the American National Bank of Baltimore, Md., which went into liquidation in February of last year. This makes a total of 70 per cent paid thus far.

—Messrs. John Skelton Williams of John L. Williams & Sons, Richmond, and J. William Middendorf of J. William Middendorf & Co. are interested in a new banking institution shortly to be started in Columbia, S. C. This will be known as the Palmetto Bank & Trust Company, which will have a capital of $250,000. The President, it is expected, will be Mr. William H. Lyles, and the Vice-President and Treasurer Mr. Julius H. Walker, who recently retired as Vice-President of the Central National Bank of Columbia.

—A joint meeting of the executive committees of the Missouri and Kansas State Bankers' associations was held on January 16 in Kansas City, Mo., to arrange for the next annual meeting in May. Invitations were also extended to the Oklahoma, Colorado and Indian Territory associations to be present at the coming gathering.

—Work will shortly begin on a new building which the Capital City State Bank of Des Moines, Iowa, intends to erect. The plans for the building are not as yet fully matured. The structure will, however, be as nearly fireproof as possible, and the bank will reserve for its own use the entire second floor.

—On January 8 the Fidelity Trust Company of Kansas City, Mo., increased its capital from $500,000 to $1,000,000. The announcement was made in these columns November 9 of the proposed increase. The new stock was sold at $144 per share, thus enabling the company to add to its surplus account, which now amounts to $400,000, with undivided profits of a little over $40,000.

—Mr. S. R. Flynn, formerly President of the Second National Bank of St. Paul, Minn., was elected President of the National Live Stock Bank of Chicago at the recent directors' meeting.

—The Chicago firm of Horine & Stevens, dealers in commercial paper, has been dissolved by mutual consent, Mr. Stevens retiring. The new firm of W. H. Horine & Co. (incorporated) succeeds, and retains same office in the New York Life Building. Mr. Horine was for seven years National Bank Examiner, mainly in Illinois.

—The meeting on Jan. 7 of the stockholders of the First National Exchange Bank of Port Huron, Mich., resulted in the ratification of the increase in the capital from $135,000 to $150,000. The full amount has already been paid in.

—The past six months have been a prosperous period for the Bank of Saginaw, Saginaw, Mich. During that time the bank has not only paid its semi-annual dividend of 5 per cent, but it has also added $20,000 to its surplus fund, making the amount now $100,000, exclusive of undivided profits, which latter figure up $47,758. On January 1 the bank had deposits of $2,264,961, an increase since July last of $200,000. The officials are, President, Ammi W. Wright; Vice-President, Benton Hanchett; Second Vice-President and Manager, D. W. Briggs; Cashier, A. W. Field; and Assistant Cashiers, T. W. Stalker and S. S. Roby.

—It has been decided to hold the next annual meeting of the Louisiana Bankers' Association at New Orleans. The convention will be somewhat earlier than last year—at which time the bankers met on May 14 and 15—the dates chosen for this year's session being April 29 and 30. Amendments to two of the banking laws of Louisiana are to be recommended to the Legislature. One urges that the powers and duties of the bank examiner be more clearly defined and the other advises that certain alterations be made in the law concerning the manner in which bank surplus is taken care of.

—The State Bankers of Texas, who met in May last year, have also decided on an earlier date for this year's convention. The gathering will be held on March 20 at Galveston. Mr. H. C. Davis has resigned as Treasurer of the Association and Mr. E. L. Berry, Cashier of the Farmers' & Merchants' Bank of Sanger, Tex., has been chosen to fill the vacancy.

—Mr. H. C. Wettengel, formerly Cashier of the Western Savings & Deposit Bank of Pittsburg, Pa., to-day enters on his duties as Cashier of the Diamond National Bank of Pittsburg, to which position he was recently elected. Mr. Charles E. Schurtz has been chosen to fill the vacancy in the Western Savings & Deposit Bank.

—Mr. John Caldwell Jr., for 12 years President and 33 years a director of the Allegheny National Bank of Pittsburg, died on the 17th ult. Vice-President Joshua Rhodes succeeds Mr. Caldwell as President, while Mr. William Stewart has become the new Vice-President.

—Mr. Jasper M. Porter has through the resignation of Mr. Frederick Fisher become President of the United States National Bank of Pittsburg. Mr. Porter had formerly been Vice-President and in that position is succeeded by Mr. W. G. Foster.

—The directors of the Braddock Trust Company of Braddock, Pa., have elected the following officials: President, Eli N. Dowler; Vice-President, George Nash, and Secretary and Treasurer, George C. Watt. Mr. Watt will continue also as Cashier of the First National Bank of Braddock, a majority of whose stock, according to the Pittsburg "Dispatch," was recently purchased by the trust company. The proposition to increase the capital of the latter from $125,000 to $375,000 was defeated, the stockholders deeming an increase inadvisable at the present time.

—Messrs. James B. Hoge, B. Mahler, Ralph Gray and A. L. Moore have resigned from the board of the Prudential Trust Company of Cleveland; one new member, Mr. George F. Scofield, has been elected. Mr. Samuel F. Haserot was re-elected President and Mr. W. F. Carr replaces Mr. Hoge as one of the Vice-Presidents.

—At the recent directors' meeting of the New First National Bank of Columbus, Ohio, Mr. Charles R. Mayers, formerly Cashier, was chosen President. The directors also re-elected Mr. Albert D. Heffner, Vice-President, and promoted Mr. Paul A. De Long from the position of Assistant Cashier to that of Cashier.

—The office of Second Vice-President has been created in the Commercial Savings Bank of Toledo, to which Mr. J. J. Barber has been elected.

—Mr. O. P. Tucker has been elected Cashier of the Citizens' National Bank of Cincinnati, O. This office had been held by Mr. G. P. Griffith, who in addition was Vice-President of the bank, which latter position he will continue to fill.

—Mr. William A. Carr has resigned as Treasurer of the Union Trust Company of Pittsburg to accept the position of confidential assistant to Mr. H. C. Frick. The new Treasurer chosen to succeed Mr. Carr is the former Secretary, Mr. H. W. Gleffer. Mr. Scott Hays has been appointed Secretary, Mr. J. H. Evans Assistant Secretary and W. W. Smith Second Assistant Secretary—the latter a new office. President H. C. McEldowney, First Vice-President A. W. Mellon and Second Vice-President J. M. Schoonmaker were all re elected. The Chairman of the board of directors, Mr. H. C. Frick, was also re-elected.

—Messrs. E. H. Gay & Co., the well-known bankers, with offices in Boston, New York, Philadelphia and Montreal, are favoring their friends with a very attractive calendar for the year 1902.

—Mr. Frank W. Kinsman has been elected President of the Hamilton Bank of this city, and also a member of the board of directors.

Trust Company Returns.

BOSTON, PHILADELPHIA, NEW YORK AND BROOKLYN

In view of the increasing prominence which the trust companies are assuming, we give below complete comparative statements of the condition of all the companies of that kind in Boston Philadelphia and New York. The statements occupy altogether ten and a half pages.

The dates selected for comparison are December 31 1901, June 30 1901 and December 31 1900. In the case of the New York companies the returns are uniformly of these dates. In the case of the Boston and Philadelphia companies we have sought to get figures for the same dates and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, two or three of the Boston companies and a number of the Philadelphia companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available—usually either November 30 or October 31.

Boston Companies.

AMERICAN LOAN & TRUST CO. (BOSTON).

RESOURCES -	DEC. 31, '01.	JUNE 30, '01.	DEC 31, '00.
Stocks and bonds	$1,225,920	$1,278,511	$1,191,645
Time loans on collateral	5,013,343	6,863,831	2,672,511
Demand loans on collateral	3,069,373	3,553,582	2,547,018
Cash on hand and in banks	1,370,146	2,368,603	2,268,244
Total	$10,678,782	$14,064,527	$8,679,418
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	800,000	800,000
Undivided profits	119,585	213.979	90,307
General deposits payable on demand	8,559,197	12,050,548	6,789,111
Total	$10,678,782	$14,064,527	$8,679,418

NOTE.—Company paid 6% on its stock in both 1901 and 1900. Rate of interest on deposits of $500 and over is 2%.

BAY STATE TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '01.	JUNE 30, '01.	DEC. 31, '00.
Time loans	$3,169,402	$3,108,031	$2,617,329
Demand loans	318,875	398,525	459,525
Massachusetts bonds	200,000	200,000	200,000
Other bonds	283,500	222,000	326,592
Banking house	150,000	150,000	150,000
Cash in office and banks	753,759	827,453	745,544
Total	$1,875,536	$1,906,009	$4,198,990
LIABILITIES—			
Capital stock	$400,000	$400,000	$100,000
Surplus fund	100,000	100,000	100,000
Earnings undivided	198,661	156,771	130,877
Deposits	4,176,875	4,249,235	3,868,113
Total	$4,875,536	$1,906,009	$4,198,990

NOTE.—Company paid 5% on its stock in both 1901 and 1900. Rate of interest on deposits is 2%.

BEACON TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '01.	JUNE 30, '01.	DEC. 31, '00.
Real estate mortgages	$250,000	$200,000	$270,000
Stocks and bonds	125,000	85,000	81,000
Loans on collateral	1,160,000	1,500,000	1,156,000
Cash on hand	11,000	40,000	17,000
Cash on deposit	254,000	170,000	216,000
Total	$2,130,000	$1,995,000	$1,770,000
LIABILITIES—			
Capital stock	$300,000	$300,000	$300,000
Undivided profits	106,000	103,000	91,000
General deposits payable on demand	1,724,000	1,592,000	1,379,000
Total	$2,130,000	$1,995,000	$1,770,000
STATISTICS FOR CALENDAR YEAR—		1901.	1900
Gross profits for year		$94,285	$86,974
Interest credited depositors during year		28,284	26,103
Expenses of institution same period		22,422	20,066
Amount of dividends on company's stock		(6%) 18,000	(6%) 18,000
Amount deposits receiving interest		All.	All.
Rate of interest paid on deposits		2%	2%

BOSTON SAFE DEPOSIT & TRUST (BOSTON).

RESOURCES—	DEC. 31, '01.	JUNE 30, '01.	DEC. 31, '00.
Massachussetts bonds at par	$500,000	$725,000	$250,000
City bonds at par	240,000	240,000	240,000
Railroad bonds at par	675,000	625,000	625,000
Loans	10,831,213	11,777,424	9,136,522
Cash in office	603,632	576,629	774,481
Cash in banks, in Boston & N Y.	1,901,994	1,803,730	2,404,844
Total	$14,754,869	$15,747,783	$13,430,847
Trust department (additional)	$7,770,317	$6,880,831	$6,484,564
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000 000	1,000,000
Profit and loss	645,774	562,862	497,861
Taxes		12,000	
Deposits	12,109,095	13,172,921	10,932,986
Total	$14,754,869	$15,747,783	$13,430,847
Trust department (additional)	$7,770,317	$6,880,831	$6,484,964

COLUMBIA TRUST CO. (BOSTON).

RESOURCES—Nov. 6, 1901—City bonds, $10,000; loans, $339,130; real estate, furniture, etc., $5,240; premium, $600; safe deposit vaults, $7,400; cash in office, $24,696; cash in banks, $63,439; total, $450,505.

LIABILITIES—Capital stock, $100,000; surplus and profits, $20,059; deposits, $330,298; dividends unpaid, $148; total, $450,505.

FEDERAL TRUST CO. (BOSTON)

RESOURCES—	Oct. 31, '01.	Apr. 24, '01.	Oct. 31, '00.
Loans	$2,106,289		$1,595,230
State of Massachusetts bonds	117,880		68,100
Railroad and other bonds	152,365		82,934
Furniture and fixtures	2,000		2,994
Expenses paid	1,000		1,000
Cash on hand and in banks	465,080		433,390
Total	$2,844,614		$2,183,648
LIABILITIES—			
Capital stock	$500,000		$500,000
Earnings undivided	88,206		55,415
Deposits	2,246,338		1,628,233
Dividends unpaid	10,070		
Total	$2,844,614		$2,183,648

INTERNATIONAL TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '01.	JUNE 30, '01.	DEC. 31, '00.
Real estate mortgages	$528,839	$535,947	$511,178
Stocks and bonds	5,951,347	5,813,526	5,854.859
Loans on collateral	4,076,743	1,230,149	3 536.704
Loans on personal securities	3,547,901	3,694,202	3,025,426
Real estate	750,000	750,000	750,000
Cash on hand	344,815	201,223	282,664
Cash on deposit	1,043,999	1,142,554	1,946,107
Other assets	69,805	52,948	66,070
Total	$16,313,452	$16,420,549	$15,973,008
Trust department (additional)	$1,665,845	$1,648,673	$1,610,283
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000.000
Undivided profits	654,820	105,612	269,611
Deposits in trust	1,681,152	1,661,071	1,623,624
Gen. dep. payable on demand	10,977,680	11,353,836	11,079.743
Total	$16,313,452	$16,420,549	$15,973,008
Trust department (additional)	$1,665,845	$1,648,673	$1,610,283
STATISTICS FOR CALENDAR YEAR—		1901.	1900.
Total of profits for year		$544,979	$358,562
Interest credited depositors during year		168,456	161,315
Expenses of institutions same period		111,260	108,887
Amount dividends on company's stock		(16%) 160,000	(13%) 130,000
Amount deposits receiving interest		10,977,658	11,079,743
Rate of interest paid on deposits		2%	2%

MASSACHUSETTS LOAN & TRUST (BOSTON)

Resources—	Dec. 31, '01.	June 30, '01.	Dec. 31, '00
Massachusetts bonds	$113,189	$114,388	$113,376
Loans	3,445,805	3,267,405	3,095,382
Cash	481,644	358,749	247,184
Total	$3,920,638	$3,739,137	$3,415,942
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	200,000	200,000	200,000
Undivided profits	112,819	117,448	116,027
Gen. dep. payable on demand	2,607,819	2,421,989	2,099,915
Total	$3,920,638	$3,739,137	$3,415,942

MATTAPAN DEPOSIT & TRUST CO. (BOSTON).

Resources—	Dec. 31, '01.	June 30, '01	Dec. 31, '00.
Real estate mortgages	$51,220	$51,220	$52,550
Bonds	49,140	30,040	57,375
Loans on collateral	556,213	540,276	449,105
Loans on personal securities	203,277	198,856	243,454
Cash on hand	14,160	34,200	53,300
Cash on deposit	71,611	78,771	97,814
Other assets	....	5,625	.....
Total	$965,621	$938,938	$953,598
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	40,000	30,000	25,000
Undivided profits	10,283	12,675	18,575
Gen. dep. payable on demand	813,338	786,199	808,023
Other liabilities	2,000	9,764	2,000
Total	$965,621	$938,938	$953,598

Statistics for Calendar Year—	1901.	1900.
Interest credited depositors during year	$12,300	$11,300
Expenses of institution same period	13,200	12,000
Amount dividends on company's stock	4,000	4,000
Amount of deposits receiving interest	615,000	565,000
Rate of interest paid on deposits	2%	2%

MERCANTILE TRUST CO. (BOSTON).

Resources—	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Real estate mortgages	$253,502	$182,860	$167,680
Stocks and bonds	284,000	260,000	168,000
Loans on collateral	2,100,000	1,950,000	1,800,000
Loans to corporations & ind'ls	518,012	448,459	485,354
Cash on hand	209,102	110,369	217,454
Cash on deposit	578,526	484,599	620,524
Total	$3,943,142	$3,436,287	$3,459,012
Liabilities—			
Capital stock	$500,000	$250,000	$250,000
Surplus fund	300,000	125,000	125,000
Undivided profits	32,727	68,866	54,147
Gen. dep. payable on demand	3,110,415	2,992,421	3,029,865
Total	$3,943,142	$3,436,287	$3,459,012

Statistics for Calendar Year—	1901.	1900.
Expenses of institution during year	$37,718	$35,764
Amount dividends on company's stock	12,500	12,500
Rate of interest paid on deposits	Average 2%	

NEW ENGLAND TRUST CO. (BOSTON).

Resources—	Oct. 31, '01.	Apr. 30, '01.	Oct. 31, '00.
United States bonds, at par	$500,000	$500,000	$850,000
Massachusetts bonds, at par	990,000	1,350,000	1,000,000
Railroad and other bonds	1,324,756	1,270,298	1,270,298
Demand & time loans with col.	11,110,550	12,586,578	8,489,520
Time Ins. State, city, cos., & tns.	2,566,124	1,257,338	3,325,903
Cash in banks and office	5,165,063	4,630,963	5,945,967
Expense	10,295	32,570	38,529
Accounts receivable	3,539	2,891	478
Total	$21,700,327	$21,630,638	$20,920,695
Trust department (additional)	$4,290,899	$3,777,308	$4,039,849
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Guaranty fund	1,000,000	1,000,000	1,000,000
Profit and loss	555,742	503,738	427,296
Earnings undivided	305,857	243,110	223,570
Deposits	18,838,728	18,883,790	18,269,829
Total	$21,700,327	$21,630,638	$20,920,695
Trust department (additional)	$4,290,899	$3,777,308	$4,039,849

OLD COLONY TRUST CO. (BOSTON).

Resources—	Oct. 31, '01.	Apr. 30, '01.	Oct. 31, '00.
Loans	$20,642,225	$18,986,532	$15,190,160
Massachusetts bonds at par	1,000,000	900,000	900,000
RR. & other bds at or und par	1,423,845	907,775	1,526,625
Real estate	650,000	.....	.....
Cash in office	1,403,470	1,286,524	981,644
Cash in banks	5,874,403	6,647,131	3,886,880
Total	$31,093,943	$28,728,262	$22,785,309
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Earnings undivided	1,092,062	875,322	489,114
Deposits	27,001,881	24,852,940	19,296,195
Total	$31,093,943	$28,728,262	$22,785,309

Note.—Company paid 12% on its stock in 1901 and 8% in 1900.

PURITAN TRUST CO. (BOSTON).

Resources—	Oct. 31, '01.	Apr. 24, '01.	Oct. 31, '00.
Bonds and stocks	$251,317	$242,751	$23,146
Loans	2,408,718	2,226,531	1,940,957
Bank building	24,729	23,537	21,396
Expense account	3,336	1,649	3,164
Interest paid	3,555	4,064	2,646
Overdrafts	345	142	144
Profit and loss	5,986	7	150
Cash in office	105,236	86,537	60,784
Cash in banks	299,105	351,258	277,828
Total	$3,102,327	$2,936,476	$2,330,215
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	80,000	80,000	65,000
Earnings undivided	23,189	3,475	500
Discount	5,932	4,241	5,058
Deposits	2,793,039	2,648,636	2,059,479
Exchange account	167	124	178
Total	$3,102,327	$2,936,476	$2,330,215

STATE STREET TRUST CO. (BOSTON).

Resources—	Oct. 31, '01.	Apr. 24, '01.	Oct. 31, '00.
Massachusetts bonds	$200,000	$137,651	$137,205
Other stocks and bonds	202,875	176,611	243,230
Loans	3,618,690	2,721,949	2,166,853
Expense account	3,266	723	2,844
Cash in office and banks	624,372	471,123	459,405
Total	$4,649,203	$3,508,057	$3,009,537
Trust department (additional)	$622,730	$609,119	$560,312
Liabilities—			
Capital stock	$600,000	$300,000	$300,000
Surplus fund	300,000	150,000	....
Undivided profits	13,499	9,076	138,225
Deposits	3,735,669	3,048,879	2,571,307
Dividends unpaid	35	102	5
Total	$4,649,203	$3,508,057	$3,009,537
Trust department (additional)	$622,730	$609,119	$560,312

UNION TRUST CO. (BOSTON).

Resources—Oct. 31, 1901.—Bonds and stocks, $211,816; loans, $1,326,529; cash in office, $39,572; cash in banks, $76,697; total, $1,654,114.

Liabilities—Capital stock, $100,000; earnings undivided, $112,674; deposits, $1,437,440; reserve for dividend, $4,000; total, $1,654,114.

UNITED STATES TRUST CO. (BOSTON).

Resources—	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Stocks and bonds	$495,819	$499,809	$413,334
Loans	2,410,611	2,319,770	2,166,312
Cash	667,558	418,366	588,802
Total	$3,573,988	$3,237,945	$3,168,448
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	300,000	200,000	200,000
Undivided profits	191	75,000	50,116
Gen. dep. payable on demand	3,073,797	2,762,945	2,718,332
Total	$3,573,988	$3,237,945	$3,168,448

Statistics for Calendar Year—	1901.	1900.
Amount dividends on company's stock	8%	7%
Rate of interest paid on deposits	2%	2%

Philadelphia Companies.

American Trust Company (Philadelphia).

Resources—	Nov. 25, '01.	May 22, '01.	Nov. 19, '00.
Cash on hand	$15,180	$19,101	$12,386
Due from banks, etc	53,338	50,468	79,453
Comm'l & other paper owned	20,206	21,937	40,157
Loans upon collateral	164,626	194,926	161,288
Stocks, bonds, etc	155,004	183,993	153,540
Mortgages	91,408	104,105	101,282
Real est., furniture & fixtures	82,187	82,848	83,476
Other assets	2,245	2,162	13
Total	$584,194	$659,540	$631,595
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Undiv. profits & reserve fund	49,449	47,041	45,543
Deposits	334,745	412,499	386,052
Total	$584,194	$659,540	$631,595

City Trust, Safe Deposit & Surety (Phila.).

Resources—	Nov. 25, '01.	May 22, '01.	Nov. 19, '00.
Cash on hand	$83,622	$82,494	$107,343
Due from banks, etc	423,169	417,353	547,237
Loans upon collateral	1,365,127	1,215,995	1,224,603
Loans upon bonds and mtges	61,700	.....	.....
Stocks, bonds, etc	436,168	446,725	434,475
Mortgages	.....	67,200	72,200
Real est'e, furniture & fixtures	544,702	544,702	541,024
Other assets	247,728	249,369	165,389
Total	$3,162,216	$3,023,838	$3,092,271
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	284,599	276,266	281,609
Undivided profits	80,584	73,766	56,485
Deposits	2,289,097	2,170,376	2,242,187
Other liabilities	7,936	3,480	12,060
Total	$3,162,216	$3,023,838	$3,092,271

Colonial Trust Co. (Philadelphia).

RESOURCES—Dec. 31, 1901.—Real estate mortgages, $45,869; stocks and bonds, $75,325; loans on collateral, $332,845; real estate, $95,050; furniture and fixtures, $15,805; cash on hand and in banks, $55,854; other assets, $44,760; total, $665,508.

LIABILITIES—Capital stock, $213,180; profit and loss, $14,664; general deposits, $437,364; total, $665,508.

Columbia Ave. Sav. Fund, Safe Dep., Title & Tr. (Phila.).

RESOURCES—	NOV. 25,'01.	MAY 22,'01.	NOV. 19,'00.
Cash on hand	$21 870	$16,305	$13,043
Due from banks, etc	150,711	56,586	154,005
Commercial and other paper	.....	6,500	7,500
Loans upon collateral	89,367	88,067	122,250
Loans upon bonds and mtgs	211,635	191,523	195,286
Stocks, bonds, etc	314,160	316,160	244,658
Mortgages	381,092	390,830	283,959
Real estate, furniture & fixtures	501,425	472 073	480,080
Other assets	13,286	38,008	30,575
Total	$1,683,546	$1,576,052	$1,531,356
LIABILITIES—			
Capital stock	$400,000	$400,000	$400,000
Undivi'd prof. & reserve fund.	92,720	82,377	66,961
Deposits	1,116,932	1,029,912	1,000,164
Bills pay., cert. of dep. with col.	50,000	50,000	50,000
Other liabilities	23,894	13,763	14 291
Total	$1,683,546	$1,576,052	$1,531,356

STATISTICS FOR CALENDAR YEAR—	1901.
Total of profits for year,	$109,318
Interest credited depositors during year	26,665
Expenses of institution same period	39,186
Amount deposits receiving interest	1,166,932
Rate of interest paid on deposits	2% on call; 3% 2 weeks' notice.

Commercial Trust Co. (Philadelphia).

RESOURCES—	NOV. 25, '01.	MAY 22,'01.	NOV. 19,'00
Cash on hand	$12,757	$9.975	$8,373
Due from banks, etc	210,992	548.889	529,251
Commer'l & other paper owned	.....	.....	50,000
Loans upon collateral	7,043,377	7,014,826	6,087,311
Stocks, bonds, etc	1,166,877	1,411,205	1,393,790
Furniture, fixtures & vault	27,123	.....	8,124
Other assets	417,754	68,861	139,445
Total	$8,878,880	$9,053,756	$8,216,294
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	218,336	140,097	102 270
Deposits subject to check	6,528,198	6,830,533	6,040,421
Other liabilities	132,346	83,126	73,603
Total	$8,878,880	$9,053,756	$8,216,294

Commonwealth Title Insurance & Trust (Phila.).

RESOURCES—	DEC. 31,'01.	JUNE 30,'01.	DEC. 31,'00.
Real estate mortgages	$384,292	$388,255	$203,800
Bonds	1,588,131	1,731,003	1,251,675
Loans on collateral	1,966,032	1,634,875	1,711,222
Real estate	798,429	767,869	427,782
Cash on hand	138,590	111,445	214,361
Cash on deposit	710,580	762,804	562,791
Other assets	177,597	199,853	239,140
Total	$5,763,651	$5,596,104	$4,610,771
LIABILITIES—			
Capital stock paid in	$746,495	$500,000	$500,000
Surplus and reserve fund	696,495	450,000	450,000
Undivided profits	49,090	18,851	10,993
Deposits	4,240,976	4,585,468	3,620,758
Other liabilities	30,595	41,785	29,020
Total	$5,763,651	$5,596,104	$4,610,771

NOTE.—All deposits receive interest at the rate of 2%.

Continental Title & Trust Co. (Phila.).

RESOURCES—	DEC. 31,'01.	JUNE 30,'01.	DEC. 31,'00.
Real estate mortgages	$838,564	$756,656	$616,558
Stocks and bonds	451,146	451,066	234,807
Loans on collateral	1,462,823	1,304,211	886,945
Furniture and fixtures	10,274	11,032	8,667
Cash on hand and in bank	266,464	333,067	552,140
Overdrafts	105	266	45
Other assets	30,872	20,591	21,615
Total	$3,060,248	$2,876,889	$2,320,777
LIABILITIES—			
Capital stock	$470,490	$401,630	$327,890
Undivi'd prof. & reserve fund.	129,829	102,026	77,001
Deposits special	673,786	527,192	678,374
Gen. dep. payable on demand.	1,595,952	1,562,710	1,091,620
Deposits special settlement	189,883	282,928	145,576
Other liabilities	308	403	316
Total	$3,060,248	$2,876,889	$2,320,777

Equitable Trust Company (Philadelphia).

RESOURCES—	DEC. 31,'01.	MAY 22,'01.	NOV. 19,'00.
Real estate mortgages	$139,276	$232,399	$211,176
Stocks and bonds	873,945	902,260	927,758
Loans on collateral	2,507,847	2,584,871	1,960,099
Real estate	495,168	430.983	409,590
Cash on hand and in banks	550,170	758,085	686,832
Other assets	208,423	233,630	270,488
Total	$4,774,829	$5,142,331	$4,496,243
LIABILITIES—			
Capital stock	$1,000,000	$881,830	$500,000
Surplus and reserve fund	200,000	300,000	300,000
Undivided profits	60,380	7,153	5,450
General deposits	3,514,255	3,952,071	3,644,823
Other liabilities	194	1,277	45,965
Total	$4,774,829	$5,142,331	$4,496,243

NOTE.—Company is paying 6 per cent dividends. Interest is paid on all deposits at the rate of 2 per cent on sight deposits and 2½ per cent on time deposits.

Excelsior Trust & Savings Fund (Phila.).

RESOURCES—Nov. 25, 1901.—Cash on hand, $7,353; due from banks, etc., $29,538; loans upon collateral, $15,500; stocks, bonds, etc., $125,538; mortgages, $193,549; real estate, furniture and fixtures, $27,886; other assets, $3,692; total, $133,056.

LIABILITIES—Capital stock, $150,000; undivided profits and reserve fund, $3,389; deposits, $279,667; total, $433,056.

Fidelity Trust Co. (Philadelphia).

RESOURCES—	DEC. 31,'01.	MAY 22,'01.	NOV. 19,'00.
Real estate mortgages	$1,367,500	$1,161,150	$1,119,400
Stocks and bonds	8,915,298	8,924,181	8,253,017
Loans on collateral	13,123,785	12,414,627	11,402,466
Real estate	817,189	811,557	811,557
Cash on hand	1,009,909	1,000,119	1,004,563
Cash on deposit	1,775,762	2,097,535	2,352,592
Other assets	67,190	35,353	40,907
Total	$27,077,233	$26,447,522	$25,014,502
LIABILITIES—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	921,135	674,701	471,863
Gen. dep payable on demand.	20,702,827	20,611,232	19,378,511
Other liabilities	453,271	158,589	164,128
Total	$27,077,233	$26,447,522	$25,014,502

Finance Co. of Pennsylvania (Phila.).

RESOURCES—	NOV. 25,'01.	MAY 22,'01.	NOV. 19,'00.
Cash on hand	$5,122	$4,177	$5,616
Due from banks, etc	419,751	433,351	469.172
Com'l and other paper owned.	135,000	302,500	120,000
Loans upon collateral	1,235,204	1,538,296	1,919,671
Stocks, bonds, etc	4,098,006	3,945 258	4,462,411
Other assets	813	113,598	5,496
Total	$5,893,896	$6,337,180	$6,982,366
LIABILITIES—			
Capital stock	$3,495,300	$3,617,900	$3,654,400
Undivided profits & res. fund.	559,350	478,050	567,617
Deposits	1,834,746	2,241,230	2,759,921
Other liabilities	4,500	.....	428
Total	$5,893,896	$6,337,180	$6,982,366

Frankford Real Estate, Tr. & Safe Dep. (Phila.)

RESOURCES—	DEC. 31,'01.	MAY 22,'01.	DEC. 31,'00.
Real estate mortgages	$224,660	$222,816	$217,426
Stock and bonds	463,975	421.853	377,424
Loans on collateral	138,481	149,086	115,770
Loans on personal securities	10,905	8,825	10,375
Real estate	10,500	10,625	12,054
Cash on hand.	18,106	19,137	16,726
Cash on deposit	76,498	54,093	57,219
Other assets	125	246	125
Total	$943,250	$886,681	$807,119
LIABILITIES—			
Capital stock	$125,000	$125,000	$125,000
Surplus and reserve fund	10,000	10,000	10,000
Undivided profits	26,149	24,748	18,069
General deposits payable on demand and time	778,976	726,933	650,925
Other liabilities	3,125	.....	3,125
Total	$943,250	$886,681	$807,119

STATISTICS FOR CALENDAR YEAR—	1901.	1900.
Increase profit and loss for year	$8,081	$5,258
Interest credited depositors during year	17,503	14,234
Expenses of institution same period	*11,643	*11,007
Amount dividends on company's stock, 5%	6,250	6,250
Amount deposits receiving interest	812,068	696,759
Rate of interest paid on deposits	2 & 3%	2 & 3%

* Includes premium paid off on bonds in 1900, $3,752; in 1901, $4,235.

German-American Title & Trust Co. (Phila.).

RESOURCES—	NOV. 25,'01.	MAY 22,'01.	NOV. 19,'00.
Cash on hand	$11,071	$13,997	$13,237
Due from banks, etc	160,529	142,838	104,933
Loans upon collateral	416,598	400,635	480,043
Loans upon bonds and mtges.	4,150	20,650	23,500
Stocks, bonds, etc	155,433	160,933	150,008
Mortgages	525,466	493,179	389,676
Real estate, furniture & fixtures	404,885	410,489	388,268
Other assets	38,810	40,658	41,258
Total	$1,716,942	$1,683,379	$1,590,923
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits & res. fund.	73,119	67,619	60,393
Deposits	1,140,411	1,109,316	1,027,373
Other liabilities	3,412	6,444	3,157
Total	$1,716,942	$1,683,379	$1,590,923

Germantown Trust Co.* (Phila.).

RESOURCES—	NOV. 25,'01.	MAY 22.'01.	NOV. 19,'00.
Cash on hand	$76,829	$72,670	$85,366
Due from banks, etc	331,269	248,981	428,325
Loans upon collateral	1,600,864	1,403,066	1,531,866
Loans upon bonds and mtges.	104,246	90,046	78,996
Stocks, bonds, etc	499,241	471,860	422,436
Mortgages	192,611	185,070	143,807
Real est., furniture & fixtures.	134,468	134,678	136,747
Other assets	2,596	3,498	4,040
Total	$2,942,124	$2,609,869	$2,831,583
LIABILITIES—			
Capital stock	$487,591	$300,000	$300,000
Undiv'd prof. & reserve fund	336,378	202,963	183,044
Deposits	2,118,155	2,106,905	2,348,539
Total	$2,942,124	$2,609,869	$2,831,583

* Formerly Germantown Real Estate, Deposit & Trust Company.

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '01	June 30,'01	Nov. 19,'00
Cash on hand and in banks	$1,629,619	$5,758,956	$4,824,187
Loans	1,084,068	15,570,410	9,580,696
Securities	9,287,055	8,370,490	7,268,093
Real estate	1,501,514	1,500,053	1,970,411
Other assets	12,300	12,300	206,948
Total	$13,416,096	$31,920,315	$23,090,245
Liabilities—			
Capital stock	$3,500,000	$4,000,000	$2,000,000
Surplus fund	7,500,000	5,000,000	5,000,000
Undivided profits	434,039	812,796	709,423
Deposits	21,733,847	24,107,519	14,969,717
Dividend	244,210		
Other liabilities			418,105
Total	$13,416,096	$31,920,315	$23,090,245

*Payable Jan. 2, 1902

Guarantee Trust & Safe Deposit (Philadelphia).

Resources—	Nov. 25,'01.	May 22,'01.	Nov. 19,'00.
Cash on hand	$123,569	$153,219	$142,140
Due from banks, etc	667,586	639,181	870,092
Loans upon collateral	1,735,584	5,154,268	4,534,365
Loans upon bonds and mortgages	36,880	17,680	15,880
Stocks, bonds, etc	1,357,823	1,193,718	1,100,048
Mortgages	374,750	404,500	565,300
Real estate, furniture and fixtures	712,758	723,027	692,559
Other assets	17,993	20,051	31,863
Total	$8,006,943	$8,195,947	$8,152,247
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Profit and loss account	712,376	779,790	729,136
Undivided profits	147,170	65,831	123,315
Deposits	6,146,478	6,348,407	6,296,877
Other liabilities	1,919	1,919	2,919
Total	$8,006,943	$8,195,947	$8,152,247

Hamilton Trust Co. (Philadelphia).

Resources—Nov. 25, 1901.—Cash on hand, $33,537; checks and other cash items, $6,854; due from banks, etc., $23,136; commercial and other paper owned, $171,623; loans upon collateral, $113,070; stocks, bonds, etc., $106,386; mortgages, $500; real estate, furniture and fixtures, $48,762; total, $503,868.

Liabilities—Capital stock, $65,000; undivided profits and reserve fund, $115; deposits, $388,753; bills payable, $50,000; total, $503,868.

Industrial Trust, Title & Savings Co (Phila.).

Resources—	Nov. 25,'01.	May 22,'01.	Nov. 19,'00.
Cash on hand	$23,012	$39,046	$12,873
Due from banks, etc	179,048	287,598	241,225
Loans upon collateral	1,279,590	1,062,356	507,959
Loans upon bonds and mortgages	39,200	28,300	30,300
Ground rents	280,550	474,750	500,200
Stocks, bonds, etc	264,936	250,784	217,317
Instalment mortgages	21,320	6,605	6,975
Mortgages	749,326	582,551	679,880
Real estate, furniture and fixtures	202,066	203,527	203,526
Other assets	13,052	12,561	2,130
Total	$3,052,100	$2,947,578	$2,402,385
Liabilities—			
Capital stock	$350,000	$350,000	$350,000
Surplus and reserve fund	260,000	250,000	230,000
Undivided profits	69,596	64,769	60,425
Deposits	2,372,504	2,282,809	1,761,960
Total	$3,052,100	$2,947,578	$2,402,385

Integrity Title Ins. Trust & Safe Deposit (Phila.).

Resources—	Dec. 31,'01.	June 30,'01.	Dec. 31,'00.
Real estate mortgages	$674,000	$590,000	$571,000
Stocks and bonds	1,158,000	1,205,000	952,000
Loans on collateral	825,000	700,000	824,000
Loans on personal securities	33,700	28,000	20,000
Real estate	219,000	230,800	231,500
Cash on hand	91,700	87,000	93,000
Cash on deposit	101,600	354,000	106,000
Other assets	6,600	6,200	5,800
Total	$3,109,600	$3,201,000	$2,803,300
Liabilities—			
Capital stock	$400,000	$400,000	$375,000
Surplus and reserve fund	300,000	250,000	225,000
Undivided profits	90,000	100,000	70,000
Deposits in trust	977,400	943,000	908,000
General deposits payable on demand	1,338,000	1,500,000	1,220,000
Other liabilities	4,200	8,000	5,300
Total	$3,109,600	$3,201,000	$2,803,300
Statistics for Calendar Year—		1901.	1900.
Total of profits for year		$106,500	$66,000
Interest credited depositors during year		51,500	43,500
Expenses of institution same period		22,000	21,500
Amount dividends on company's stock		28,000	22,500
Amount deposits receiving interest		2,430,000	2,170,000
Rate of interest paid on deposits		2 & 3%	2 & 3%

Investment Company (Philadelphia).

Resources—	Nov. 25,'01.	May 22,'01	Nov. 19,'00.
Cash on hand	$1,535	$1,468	$995
Due from banks, etc	94,058	230,517	51,617
Comm'l & other paper owned	20,167	5,000	199,588
Loans upon collateral	1,485,115	894,977	497,658
Stocks, bonds, etc	2,057,686	2,080,669	2,199,771
Other assets	317,923	284,029	1,884
Total	$3,976,484	$3,496,660	$2,881,513
Liabilities—			
Capital stock	$1,998,050	$1,592,262	$800,000
Surplus and reserve fund	1,000,000	594,632	310,804
Undivided profits	141,227	476,876	346,333
Deposits	836,627	832,310	274,366
Com'l & other secur. pledged			658,000
Bills payable			490,125
Other liabilities	580	580	2,385
Total	$3,976,484	$3,496,660	$2,881,513

Land, Title & Trust Co. (Philadelphia).

Resources—	Nov. 25,'01.	May 22,'01.	Nov. 19,'00.
Cash on hand	$291,239	$300,529	$257,990
Due from banks, etc	1,804,696	1,559,417	1,554,365
Loans upon collateral	3,171,977	2,993,648	2,699,415
Loans upon bonds & mtges	526,949	552,124	240,939
Stocks, bonds etc	798,770	1,057,509	728,257
Mortgages	425,655	447,730	462,500
Real est., furniture & fixtures	1,132,401	1,132,401	1,132,401
Other assets	326,444	328,593	319,013
Total	$8,478,131	$8,371,951	$7,394,880
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	300,000	300,000	300,000
Undivided profits	689,704	531,085	409,578
Deposits	6,138,427	6,155,367	5,292,604
Other liabilities	350,000	385,499	392,698
Total	$8,478,131	$8,371,951	$7,394,880

Lincoln Savings & Trust Co. (Philadelphia).

Resources—Nov. 25, 1901.—Cash on hand, $5,084; due from banks and bankers, $40,745; loans upon collateral, $57,095; loans upon bonds and mortgages, $16,361; mortgages, ground rents, etc., $181,184; real estate, furniture and fixtures, $10,425; other assets, $15,649; total, $326,543.

Liabilities—Capital stock, $132,000; undivided profits, $27,573; deposits, $166,970; total, $326,543.

Note.—Company paid 4% on its stock in 1901 and paid 2 and 3% interest on deposits.

Merchants' Trust Co. (Philadelphia).

Resources—	Nov. 25,'01.	May 22,'01.	Nov. 19,'00.
Cash on hand	$6,635	$8,760	$6,131
Due from banks, etc	138,776	183,670	89,139
Loans upon collateral	542,865	655,925	511,750
Stocks, bonds, etc	225,843	237,047	216,277
Mortgages	211,456	213,162	166,784
Real estate, furniture & fixtures	49,543	49,832	95,813
Other assets	36,202	42,210	45,141
Total	$1,211,320	$1,390,606	$1,131,035
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and reserve fund	50,000	50,000	50,000
Undivided profits	39,377	45,812	34,151
Deposits	871,943	1,044,794	796,884
Total	$1,211,320	$1,390,606	$1,131,035

Mortgage Trust Co. of Pennsylvania (Phila.).

Resources—	Nov. 25,'01.	May 22,'01.	Nov. 19,'00.
Cash on hand	$6,024	$4,493	$3,517
Due from banks, etc	195,331	169,576	140,658
Call loans upon collateral	160,938	105,826	104,851
Loans upon bonds and mtges.	3,916,041	3,973,007	3,997,497
Real estate	128,910	148,955	166,855
Other assets	60,748	64,426	70,007
Total	$4,467,992	$4,466,283	$4,483,385
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Contingent fund	153,485	133,645	115,138
Deposits subject to check	104,507	98,438	91,947
Debenture bonds	3,710,000	3,734,200	3,776,300
Total	$4,467,992	$4,466,283	$4,483,385

Northern Savings Fund, Safe Dep. & Tr. (Phila.).

Resources—	Nov. 25,'01.	May 22,'01.	Nov. 19,'00
Cash on hand	$52,478	$79,716	$69,840
Due from banks, etc	221,398	481,606	507,435
Loans upon collateral	2,580,360	2,527,884	2,289,801
Loans upon bonds and morts	251,350	278,199	286,799
Stocks, bonds, etc	1,976,270	1,783,074	1,384,492
Mortgages	236,806	229,576	198,854
Real estate, furnit're & fixt'res	159,319	136,470	136,470
Other assets	2,713	5,142	6,315
Total	$5,480,694	$5,521,667	$5,127,006
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	425,000
Undivided profits	70,063	55,862	79,489
Deposits	4,410,631	4,465,805	4,122,517
Total	$5,480,694	$5,521,667	$5,127,006

Pa. Co. for Ins. on Lives and Granting Annuities (Phila.).

RESOURCES—	NOV. 25,'01.	MAY 22,'01.	NOV. 19,'00.
Cash on hand	$620,484	$631,348	$669,788
Checks and other cash items	1,367	3,065	3,164
Due from banks, &c	2,347,207	2,326,029	1,9[illegible],367
Commercial and other paper		100,000	500,000
Loans upon collateral	7,633,079	6,929,529	7,121,579
Stocks, bonds, &c	4,005,502	1,022,902	3,966,027
Mortgages	1,629,163	1,600,543	1,559,983
Real estate, furniture and fixt.	950,014	950,011	949,663
Other assets	2,823,763	3,787,721	3,808,879
Total	$20,013,579	$20,351,151	$20,594,750
LIABILITIES—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	759,629	419,909	480,913
Deposits subject to check	15,221,419	15,893,222	16,074,417
Other liabilities	32,531	38,020	39,420
Total	$20,013,579	$20,351,151	$20,594,750

FISCAL YEAR ENDING NOV. 30—	1901.	1900.
Total profits for year	$872,009	$446,707
Interest credited depositors during the year	348,090	373,615
Expense of institution for same period	243,034	237,197
Dividends on company's stock	400,000	360,000
Rate of int. on deposits (Banking Department)	2%	2%
do do (Trust Department)	2%-4%	2% 4%

Pennsylvania Warehousing & Safe Dep. (Phila.).

RESOURCES—	NOV. 25.'01.	MAY 22,'01.	NOV. 19,'00.
Cash on hand	$2,209	$3,954	$2,621
Due from banks, etc	55,884	51,975	43,882
Commercial and other paper.. } Accrued storage charges }	67,150	64,750	25,950
Loans upon collateral	387,762	579,058	584,665
Investment securities owned	385,502	339,923	328,227
Accrued int. on investments	8,750	3,750	3,000
Real estate, furniture & fixtures	819,981	818,628	816,213
Other assets	28,625	29,893	31,033
Total	$1,755,863	$1,891,931	$1,835,591
LIABILITIES—			
Capital stock	$441,100	$441,100	$441,100
Undivided profits & res. fund.	591,135	590,172	567,832
Deposits subject to check	322,668	283,222	256,594
Bonds and mortgages payable	120,000	120,000	120,000
Bills payable	240,783	432,381	441,952
Other liabilities	40,177	25,053	8,113
Total	$1,755,863	$1,891,931	$1,835,591

Philadelphia Mortgage & Trust Co. (Phila.).

RESOURCES—	NOV. 25,'01.	MAY 22,'01.	NOV. 19,'00.
Cash on hand	$2,525	$1,557	$1,157
Due from banks, etc	75,385	78,975	87,336
Loans upon collateral	8,600	5,225	16,875
Stocks, bonds, etc	220,132	228,061	225,221
Mortgages	269,912	262,040	262,915
Real est'e, furniture & fixtures	173,008	173,008	173,008
Other real estate	1,126,464	1,144,091	1,145,263
Accrued interest account	75,076	73,233	77,511
Other assets	214,488	207,015	201,507
Total	$2,165,590	$2,173,205	$2,190 793
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and contingent fund	65,796	69,453	78,381
Undivided profits	11,009	16,078	16,045
Deposits	44,864	47,509	85,308
Bills payable	200,000	200,000	175,000
Company's bonds outstanding	760,200	753,600	748,700
Other liabilities	83,721	86,565	87,359
Total	$2,165,590	$2,173 205	$2,190,793

Phila. Trust, Safe Deposit & Ins. Co. (Phila.).

RESOURCES—	NOV. 25,'01.	MAY 22,'01.	NOV. 19,'00.
Cash on hand	$672,259	$662,631	$668,991
Due from banks, etc	672,061	695,140	1,344,304
Loans upon collateral	4,779,815	5,314,282	5,266,189
Loans upon bonds and mtges.	15,000	15,000	15,000
Stocks, bonds, etc	5,215,190	4,771,974	4,549,974
Mortgages	258,500	261,000	63,000
Real estate, furniture & fixtures	300,000	300,000	300,000
Other assets	19,212	21,121	19,301
Total	$11,932,037	$12,041,148	$12,227,062
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits & res. fund.	2,942,700	2,830,250	2,749,758
Deposits	7,982,457	8,201,570	8,464,352
Dividends unpaid	6,880	9,328	12,952
Total	$11,932,037	$12,041,148	$12,227,062

Provident Life & Trust Co. (Philadelphia).

RESOURCES—	NOV. 25,'01.	MAY 22,'01.	NOV. 19,'00.
Real estate mortgages	347,801	348,580	353,973
Stocks and bonds	6,633,872	6,533,791	6,156,697
Loans on collateral	6,374,441	5,569,984	5,601,054
Real estate	28,722	28,722	19,552
Cash on hand	163,051	143,605	117,169
Cash on deposit	723,993	974,062	839,469
Other assets (Insurance Dep.)	43,655,136	41,932,274	40,261,297
Total	$57,927,016	$55,531,018	$53,349,211
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	2,925,000	2,650,000	2,500,000
Undivided profits	872,796	918,567	769,178
Gen. dep. payable on demand	9,477,576	9,035,474	8,840,420
Other liabilities (Ins. Dept.)	43,651,644	41,926,977	40,239,613
Total	$57,927,016	$55,531,018	$53,349,211

STATISTICS FOR FISCAL YEAR ENDING NOV.—	1901.	1900.
Interest credited depositors during year	$179,275	$173,905
Amount dividends on company's stock	2 3-4%	2 1%
Amount deposits	all.	all.
Rate of interest on deposits	2%	2%

Real Estate Title Insurance & Trust (Phila.).

RESOURCES—	DEC. 31,'01.	JUNE 30,'01.	DEC. 31,'00
Real estate mortgages	$170,076	$179,044	$182,360
Stocks and bonds	1,065,116	943,191	708,714
Loans on collateral	1,537,782	1,684,264	1,861,507
Real estate	584,002	581,209	582,489
Cash on hand	44,531	44,404	60,140
Cash on deposit	771,721	658,860	704,607
Other assets	220,292	212,631	221,650
Total	$4,443,520	$4,308,603	$4,321,473
LIABILITIES			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	200,000	200,000	150,000
Undivided profits	58,673	33,047	39,407
Gen. dep. payable on demand	3,153,497	3,047,948	3,102,389
Other liabilities	31,350	27,608	29,127
Total	$4,443,520	$4,308,603	$4,321,473

STATISTICS FOR CALENDAR YEAR—	1901	1900
Amount dividends on company's stock	$50,000	$50,000
Amount deposits receiving interest	3,153,497	3,102,839
Rate of interest paid on deposits	2%	2%

Real Estate Trust Co. (Philadelphia)

RESOURCES—	DEC. 31,'01.	JUNE 30,'01.	DEC. 31,'00.
Real estate mortgages	$401,350	$317,965	$317,964
Stocks and bonds	756,515	845,410	1,003,723
Loans on collateral	4,074,059	3,613,337	2,703,450
Real estate	1,591,638	1,543,259	1,472,931
Cash on hand	396,527	291,824	363,333
Cash on deposit	745,231	745,221	661,727
Other assets	16,082	202,821	292,212
Total	$8,011,420	$7,589,837	$6,815,340
LIABILITIES—			
Capital stock	$1,500,000	$1,198,000	$1,000,000
Surplus and reserve fund	250,000	250,000	250,000
Undivided profits	988,226	842,416	473,345
Gen. dep. payable on demand	5,273,194	5,299,391	5,091,995
Total	$8,011,420	$7,589,837	$6,815,340

Tacony Sav. Fund, Safe Dep., Title & Tr. (Phila.).

RESOURCES—	DEC. 31,'01.	JUNE 30,'01.	DEC. 31,'00.
Real estate mortgage	$25,600	$27,700	$19,050
Stocks and bonds	346,424	338,486	260,874
Loans on collateral	93,200	95,830	121,550
Loans on personal securities	4,425	4,913	7,925
Real estate	40,421	40,421	40,422
Cash on hand	21,280	38,156	18,053
Cash on deposit	216,478	98,161	120,248
Other assets	7,756	6,368	6,368
Total	$755,584	$650,035	$594,490
LIABILITIES—			
Capital stock	$127,500	$127,500	$127,500
Surplus and reserve fund	50,000	50,000	50,000
Undivided profits	13,211	11,107	7,767
Deposits in Saving Fund	128,237	126,954	121,524
Gen. dep. payable on demand	435,114	332,785	285,913
Other liabilities	1,522	1,689	1,786
Total	$755,584	$650,035	$594,490

STATISTICS FOR FISCAL YEAR ENDING OCT. 15—	1901	1900
Total of profits for year	$30,244 54	$28,383 19
Interest credited depositors during year	4,895 50	6,038 09
Expenses of institution same period	9,186 67	9,269 77
Amount dividends on company's stock	7.500 00	7.500 00
Rate of interest paid on deposits	2%&3%	2%&3%

Tradesmens' Trust & Savings Fund (Phila.)

RESOURCES—Nov. 25, 1901—Cash on hand, $10,236; due from banks and bankers, $55,231; commercial and other paper owned, $55,260; call loans upon collateral, $27,075; stocks, bonds, etc., $1,87[illegible]; mortgages and ground rents, $33,284; real estate, furniture and fixtures, $222,389; other assets, $7,013; total, $412,363.

LIABILITIES—Capital stock, $125,000; surplus and reserve fund $105,000; undivided profits, $13,113; deposits, $168,448; other liabilities, $802; total, $412,363.

NOTE.—Company allows 2% interest on daily balances averaging $200.

Trust Co. of North America (Philadelphia).

RESOURCES—	NOV. 25,'01.	MAY 22,'01.	NOV. 19,'00.
Cash on hand	$39,594	$48,606	$71,504
Due from banks, etc	558,487	558,812	387,656
Loans upon collateral	1,773,953	1,606,847	1,609,102
Loans upon bonds and mtges.	3,000	3,000	5,000
Stocks, bonds, etc	665,120	749,612	642,929
Mortgages	3,000	3,500	22,[illegible]10
Real estate, furniture & fixtures	390,334	390,334	384,308
Other assets	3,560	3,588	3,612
Total	$3,437,048	$3,364,299	$3,126,521
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivi'd prof. & reserve fund.	105,553	76,659	53,919
Deposits	2,331,495	2,287,640	2,072,572
Total	$3,437,048	$3,364,299	$3,126,521

Union Surety & Guaranty Co. (Phila.).

RESOURCES—	NOV. 25,'01.	MAY 22,'01.	NOV. 19,'00
Cash on hand	$5,333	$5,046	$7,985
Due from banks, etc	16,556	58,291	38,804
Loans upon collateral	51,876	80,071	53,102
Loans upon bonds and mtges.	44,699	45,699	51,599
Stocks, bonds, etc	1,655	1,165	1,165
Mortgages	157,004	153,980	154,113
Real estate, furn. & fixtures	113,901	116,008	115,830
Other assets	161,713	83,371	46,152
Total	$552,737	$543,631	$468,750
LIABILITIES—			
Capital stock	$250,000	$250,000	$250,000
Undiv profits & reserve fund.	79,364	63,223	49,352
Deposits	223,373	230,408	169,398
Total	$552,737	$543,631	$468,750

Union Trust Co. (Philadelphia).

Resources—	Nov. 25,'01	May 22,'01.	Nov. 19,'00.
Cash on hand	$40,163	$49,970	$50,627
Due from banks, etc	150,516	164,734	154,285
Loans upon collateral	425,869	369,756	418,948
Stocks, bonds, etc	311,939	253,166	255,958
Mortgages	116,145	123,614	132,526
Real est. furniture & fixtures	501,026	500,544	500,000
Other real estate	661,892	681,165	650,985
Other assets	10,565	69,775	52,670
Total	$2,076,635	$1,991,124	$1,960,699
Liabilities—			
Capital stock	$500,000	$499,750	$499,250
Surplus and reserve fund	250,000	250,000	250,000
Undivided profits	28,160	58,119	66,762
Deposits	1,292,767	1,173,553	1,138,221
Other liabilities	4,768	9,702	6,466
Total	$2,075,635	$1,991,124	$1,960,699

United Security Life Insurance & Trust (Phila.).

Resources—	Dec. 31, '01.	June 30,'01.	Dec. 31,'00.
Real estate mortgages	$1,798,105	$1,738,028	$1,852,047
Stocks and bonds	232,391	190,891	152,892
Loans on collateral	655,569	647,177	543,050
Real estate	564,317	575,579	602,513
Cash on hand and on deposit	196,309	157,469	105,715
Other assets	178,720	191,125	119,401
Total	$3,625,411	$3,500,269	$3,375,621
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	350,000	350,000	350,000
Undivided profits	158,802	152,625	151,356
Gen. dep. payable on demand	859,461	737,583	582,893
Other liabilities	1,257,148	1,260,061	1,291,372
Total	$3,625,411	$3,500,269	$3,375,621
Statistics for Calendar Year—		1901.	1900.
Net profits for year		$86,672	$83,959
Interest credited depositors during year		17,063	10,960
Amount dividends on company's stock		50,000	50,000
Amount deposits receiving interest		859,461	582,893
Rate of interest paid on deposits		2, 2½ & 3%	2, 2½ & 3%

West End Trust Company* (Philadelphia.).

Resources—	Nov. 25,'01.	May 22,'01.	Nov. 19,'00.
Cash on hand	$57,532	$60,181	$55,089
Due from banks, etc	433,217	286,391	218,717
Commercial and other paper owned	2,500	1,800	4,200
Loans upon collateral	1,098,383	1,039,080	1,135,900
Loans upon bonds and morts	17,700	53,296	15,096
Stocks, bonds, etc	630,755	439,489	301,082
Mortgages	138,450	126,575	142,625
Real estate, furnit're & fixt're	690,780	688,723	564,081
Other assets	27,874	11,091	8,683
Total	$3,097,191	$2,706,626	$2,445,473
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	175,000	150,000	150,000
Undivided profits	32,781	51,493	26,661
Deposits	2,389,410	2,005,133	1,766,293
Other liabilities			2,519
Total	$3,097,191	$2,706,626	$2,445,473

* Formerly West End Trust & Safe Deposit Company.

The West Phila. Title & Trust Co. (Phila.).

Resources—	Dec. 31,'01.	June 30,'01.	Dec. 31,'00
Real estate mortgages	$256,896	$240,360	$231,000
Stocks and bonds	52,601	52,601	52,731
Loans on collateral	1,400,686	1,417,936	1,209,591
Loans on personal securities	Nil.	Nil	Nil.
Real estate	102,911	103,548	102,735
Cash on hand	54,632	46,429	73,089
Cash on deposit	260,175	158,891	199,370
Other assets	19,699	18,599	20,816
Total	$2,147,600	$2,038,364	$1,889,332
Liabilities—			
Capital stock paid in	$250,000	$250,000	$250,000
Surplus and reserve fund	100,000	100,000	100,000
Undivided profits	43,135	32,888	29,649
General deposits	1,754,465	1,655,476	1,509,683
Total	$2,147,600	$2,038,364	$1,889,332
Statistics for Calendar Year—		1901.	1900.
Total of profits for year		$103,871	$93,590
Interest credited depositors during year		34,240	31,064
Expenses of institution same period		38,206	34,972
Amount dividends on company's stock, 6%		15,000	15,000
Amount deposits receiving interest		1,679,830	1,430,975
Rate of interest paid on deposits		2% to 3%	2% to 3%

New York and Brooklyn Companies.

American Deposit & Loan Co. (New York).

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Resources.			
Bonds and mortgages	$451,000	$686,500	$605,305
Stock investm'ts (market value)	970,093	600,398	626,333
Amount loaned on collaterals	3,458,237	2,786,819	2,788,844
Amt. loaned on pers'l securities	122,576	424,480	413,791
Cash on hand	22,423	7,848	14,417
Cash on deposit	224,548	268,921	212,720
Other assets	29,993	53,106	16,591
Total	$5,278,870	$4,828,072	$4,678,001
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Undivided profits	242,654	219,227	183,515
Gen'l dep'its, pay'le on dem'nd	4,464,540	4,019,536	3,909,427
Other liabilities	71,676	89,309	85,059
Total	$5,278,870	$4,828,072	$4,678,001
Supplementary.			
Tot. amt of profits during year.	$247,007	*$123,174	$319,024
Int. credited dep'rs same per'd.	118,933	*56,325	103,337
Exp. of institution, same per'd.	38,935	*16,136	53,199
Amt. of divs. decl'd, same per'd	30,000	*15,000	40,000
Amt. of dep. on wh'h int. is all'd.	4,464,540	4,019,536	3,909,427
Rate of interest	1½ to 4%	1½ to 4%	1½ to 4%

Atlantic Trust Company (New York).

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Resources.			
Bonds and mortgages	$1,027,300	$936,300	$811,300
Stock invest's (market value)	1,125,591	1,408,017	2,566,139
Amount loaned on collaterals	9,384,375	9,480,397	5,771,883
Amt. loaned on pers'l securit's	76,922	104,522	100,761
Real estate (estimated value)	55,830	55,830	55,830
Cash on hand	15,094	11,340	2,029
Cash on deposit	940,257	1,172,738	1,641,024
Other assets	163,123	142,870	148,048
Total	$12,788,492	$13,312,014	$11,097,014
Liabilities.			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	30,063	12,367	10,854
Deposits in trust	398,051	123,489	52,327
General dep'ts, pay. on dem'd.	9,776,626	10,611,151	8,506,283
Other liabilities	83,752	65,007	27,550
Total	$12,788,492	$13,312,014	$11,097,014
Supplementary.			
Tot. am't of profits during year.	$466,342	*$217,363	$304,290
Int. credited dep'rs same per'd.	237,959	*99,833	125,841
Exp. of instit'on, same period.	117,683	*36,997	65,954
Amt. of divs. decl'd same per'd	90,000	*45,000	15,000
Amt. of dep. on which int. is all'd	8,831,307	9,950,000	8,145,000
Rate of interest	1½ to 3½ p.c.	1½ to 3½ p.c.	1½ to 3½%.

* For the six months only, Jan. 1 to June 30.

Bowling Green Trust Company (New York).

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Resources.			
Stock invest't's (market value)	$5,337,567	$4,827,783	$4,449,019
Amount loaned on collaterals	7,557,337	7,852,169	6,631,270
Amount loaned on per'l secur.	115,365	212,970	170,047
Cash on hand	327,442	65,558	39,630
Cash on deposit	1,585,142	2,275,332	1,738,901
Other assets	491,821	303,256	374,809
Total	$15,414,674	$15,537,068	$13,403,676
Liabilities.			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	395,399	48,099	132,747
Deposits in trust	6,463	....	6,338
General deposits, pay. on dem.	9,953,512	10,174,542	8,245,340
Other liabilities	59,300	314,427	19,251
Total	$15,414,674	$15,537,068	$13,403,676
Supplementary.			
Tot. am't profits during year	$681,496	*334,654	$394,845
Int. credited dep's, same per'd.	247,996	*132,237	163,768
Exp. of institut'n, same per'd.	148,470	*42,582	240,585
Am't of dep. on which int. is all'd	9,054,428	9,678,794	7,361,589
Average rate of interest	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

Brooklyn Trust Company (Brooklyn).

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Resources.			
Bonds and mortgages	$84,250	$.....	$82,317
Stock invest's (market value)	5,473,312	5,476,735	4,261,747
Amount loaned on collaterals	6,536,875	7,571,133	7,179,761
Am't loaned on pers'l securit's	868,528	581,691	490,961
Real estate (estimated value)	¶196,047	170,052	162,690
Cash on hand	115,601	87,335	107,216
Cash on deposit	1,222,570	839,644	916,281
Other assets	247,207	258,872	270,536
Total	$14,744,390	$14,985,462	$13,471,459
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	1,822,385	1,803,673	1,794,841
Deposits in trust	664,154	459,346	48,350
General deposits pay. on dem.	11,166,769	11,625,726	10,552,929
Other liabilities	91,082	96,717	75,339
Total	$14,744,390	$14,985,462	$13,471,459
Supplementary.			
Tot. am't of profits during year.	$818,035	*$274,261	$556,599
Int. credited depos's same per'd	266,205	*126,527	239,622
Exp. of institution, same per'd.	92,057	*45,392	97,089
Am't of divs. decl'd, same per'd	160,000	*80,000	160,000
Amt. of dep. on which int. is all'd	11,496,683	11,738,925	10,289,626
Rate of interest	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30. ¶ Book value.

Central Realty Bond & Trust Co. (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$2,153,905	$2,085,339	$1,879,639
Stock inv'stm'ts (market value)	1,407,034	1,065,250	686,510
Amount loaned on collaterals	4,141,323	4,516,288	2,877,456
Real estate (estimated value)	885,135	833,350	...
Cash on hand	29,487	22,697	741,466
Cash on deposit	1,687,880	811,956	14,448
Due from banks	.....	.....	839,335
Other assets	52,417	48,942	52,508
Total	$10,357,181	$9,383,822	$7,091,362

Liabilities.

Capital stock	$1,000,000	$1,000,000	1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	1,205,024	846,055	272,666
Deposits in trust	65,974	134,931	1,015
Gen'l deposits payable on dem.	7,576,746	6,882,102	5,306,535
Other liabilities	9,437	20,734	11,146
Total	$10,357,181	$9,383,822	$7,091,362

Supplementary.

Total am't profits during year	$1,213,682	*$705,389	372,641
Int. credited depos. same per'd	177,452	*88,398	96,266
Exp. of institution, same per'd	75,552	*40,976	77,441
Amt. depos. on wh. int. is all'd.	7,497,339	6,830,667	5,280,524
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Central Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$99,409	$225,850	$79,756
Stock invest's (market value)	17,988,505	18,180,401	17,664,707
Amount loaned on collaterals	35,269,850	34,898,720	29,611,925
Am't loaned on pers'l securit's	8,000	433,000	133,000
Real estate (estimated value)	990,510	989,974	998,893
Cash on hand	34,372	36,762	21,315
Cash on deposit	4,887,854	6,961,459	3,898,226
Other assets	1,123,536	803,203	587,432
Total	$60,402,036	$62,529,369	$52,995,254

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	12,351,148	11,614,384	10,881,416
Deposits in trust	3,730,351	5,892,652	2,145,370
General dep'ts, pay. on dem'd.	42,969,916	43,629,963	38,647,951
Other liabilities	350,621	392,370	320,517
Total	$60,402,036	$62,529,369	$52,995,254

Supplementary.

Total am't profits during year.	$3,193,130	*$1,570,571	$2,634,522
Int. credited dep's same per'd.	1,152,667	*560,905	966,638
Exp. of institut'n. same per'd.	208,536	*105,316	205,859
Am't of divs. decl'd, same per'd.	600,000	*300,000	600,000
Amt. of dep. on which int. is all'd	40,845,227	40,628,947	35,113,300
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

City Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$628,677	$288,218	$243,000
Stock invest's (market value)	2,547,297	3,256,055	2,725,102
Amount loaned on collaterals	12,694,616	11,171,981	8,702,406
Am't loaned on pers'l securit's	345,377	230,926	291,295
Cash on hand	36,626	16,693	23,860
Cash on deposit	2,679,819	1,920,609	2,021,787
Other assets	68,181	79,239	67,286
Total	$19,000,593	$16,963,723	$14,074,736

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	485,270	401,563	322,924
Deposits in trust	442,845	416,203	355,419
Gen'l deposits pay'ble on dem.	15,656,724	13,978,645	11,277,034
Other liabilities	415,754	167,312	119,359
Total	$19,000,593	$16,963,723	$14,074,736

Supplementary.

Total am't profits during year	$641,746	*$297,265	$505,204
Int. credited dep's same per'd.	290,211	*129,637	247,222
Exp. of institution same per'd.	80,603	43,337	65,687
Amt. of dep. on which int. is all'd	15,591,613	13,848,535	11,146,716
Rate of interest	2 to 4 p. c.	2 to 3½ p. c.	2 to 3 p. c.

Colonial Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$18,250	$189,550	$161,750
Stock investments (m'k't val.)	2,508,449	2,925,940	2,497,441
Amount loaned on collaterals	14,306,086	15,707,219	12,320,759
Am't loaned on pers'l securit's	655,008	2,072,438	1,011,940
Real estate (estimated value)	133,017	.....	.....
Cash on hand	71,432	94,290	82,999
Cash on deposit	3,201,085	3,194,458	3,048,248
Other assets	151,491	144,609	278,473
Total	$21,044,818	$24,328,504	$19,401,610

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	718,423	655,513	569,958
Deposits in trust	94,439	60,639	34,378
General deposits pay. on dem.	18,604,333	21,995,678	17,173,109
Other liabilities	127,623	116,674	124,165
Total	$21,044,818	$24,328,504	$19,401,610

Supplementary.

Tot. am't of profits during year	$1,090,900	*$612,562	$715,823
Int. credited dep's, same per'd	565,459	*285,418	430,832
Exp. of institut'n, same per'd.	140,837	*66,213	127,236
Amt. of divs. decl'd same per'd.	100,000	*50,000	100,000
Am't of dep. on which int. is all'd	17,130,076	21,455,754	16,827,958
Rate of interest	2 to 4%	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Continental Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00
Bonds and mortgages	$2,500	$15,000	$25,000
Stock invest's (market value)	1,330,446	1,131,403	1,5[illegible]5,635
Amount loaned on collaterals	7,030,402	9,254,284	5,063,749
Amt. loaned on pers'l securit's.	268,125	329,300	332,700
Real estate (estimated value)	103,500	103,500	103,500
Cash on hand	13,580	8,272	11,511
Cash on deposit	1,809,449	1,246,890	1,419,421
Other assets	70,124	63,107	45,005
Total	$10,628,126	$12,151,956	$8,586,521

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	548,450	419,212	272,394
Deposits in trust	.....	1,060,831	1,003,584
General dep'ts, pay. on dem'd.	9,069,419	9,719,029	6,301,716
Other liabilities	10,257	12,884	8,827
Total	$10,628,126	$12,151,956	$8,586,521

Supplementary.

Tot. am't of profits during year.	$592,426	*$299,841	$482,635
Int. credited dep's same per'd.	212,114	*98,423	158,401
Exp. of institution, same per'd.	68,652	*36,442	72,347
Amt. divid'ds decl'd, same per'd	37,500	*22,500	*30,000
Amt. of dep. on which int. is all'd	7,811,762	9,650,294	6,304,418
Rate of interest	1 to 3½ p. c.	1 to 4 p. c.	1 to 4 p. c.

Farmers' Loan & Trust Co. (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$310,000	$255,996	$253,000
Stock invest. (market value)	12,233,962	12,508,923	12,537,840
Amount loaned on collaterals	40,581,553	35,012,598	27,212,753
Real estate (estimated value)	1,014,061	1,010,720	1,000,000
Cash on hand	2,883	3,446	4,553
Cash on deposit	6,845,442	11,384,683	11,099,410
Other assets	1,199,777	949,331	1,170,011
Total	$62,187,678	$61,125,647	$53,277,567

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	6,606,545	6,440,248	6,185,149
Deposits in trust	54,316,897	53,472,209	45,889,765
Other liabilities	264,236	213,190	202,653
Total	$62,187,678	$61,125,647	$53,277,567

Supplementary.

Tot. am't of profits during year.	$2,410,403	*$1,332,809	$2,090,341
Int. credited dep's, same per'd.	1,288,193	*589,958	1,068,019
Exp. of institution, same per'd.	178,500	*88,904	186,337
Amt. of divs. decl'd. same per'd.	350,000	*150,000	300,000
Amt. of dep., on which int. is all'd	50,664,274	49,615,001	42,740,427
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 4 p. c.

Fifth Avenue Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$148,000	$144,000	$149,000
Stock investmts. (market val.)	3,226,003	3,354,255	2,688,374
Amount loaned on collaterals	9,221,483	7,612,023	5,901,043
Amt. loaned on pers'l securit's.	152,199	326,588	591,825
Cash on hand	92,471	49,740	41,426
Cash on deposit	1,045,302	981,918	509,466
Other assets	115,538	117,868	98,319
Total	$14,000,996	$12,586,392	$9,979,453

Liabilities.

Capital stock	$1,000,000	$500,000	$500,000
Surplus fund	1,000,000	500,000	500,000
Undivided profits	91,663	511,174	384,578
Gen'l dep'its pay'le on dem'nd.	11,909,333	11,075,218	8,594,875
Total	$14,000,996	$12,586,392	$9,979,453

Supplementary.

Tot. amt. of profits during year.	$606,735	*$328,626	$411,222
Int. credited dep'rs, same per'd	214,089	*105,421	146,036
Exp. of institution, same per'd	68,542	*46,610	58,090
Amt. of divs. decl'd same per'd.	100,000	*30,000	20,000
Am't of dep. on wh. int. is all'd.	11,789,333	10,248,921	8,490,000
Rate of interest	1½ to 3 p. c.	1½ to 3 p. c.	1½ to 3 p. c.

Flatbush Trust Company (Brooklyn).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$336,800	$294,150	$159,560
Stock inv'stm'ts (market value)	320,826	303,406	324,506
Amount loaned on collaterals	550,195	637,270	456,550
Amt. loaned on pers'l securities	42,974	24,985	53,330
Cash on hand	32,513	20,298	17,808
Cash on deposit	109,838	123,743	90,685
Other assets	13,980	14,164	12,207
Total	$1,407,126	$1,418,016	$1,114,646

Liabilities.

Capital stock	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	27,029	22,501	15,006
Gen'l deposits payable on dem.	1,066,836	1,090,720	797,247
Other liabilities	13,261	4,795	2,393
Total	$1,407,126	$1,418,016	$1,114,646

Supplementary.

Tot. amt. of profits during year.	$67,227	*$33,115	$29,073
Int. credited depos same per'd	20,902	*9,491	13,323
Exp. of institution same per'd.	14,125	*9,127	12,807
Amt. of divs. decl'd, same per'd	5,000	.....	.....
Amt. of dep. on wh. int. is all'd.	1,066,836	1,090,720	775,000
Rate of interest	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

Franklin Trust Company (Brooklyn).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$500,200	$451,200	$450,100
Stock invest's (market value)	4,381,061	4,703,086	3,573,491
Amount loaned on collaterals	2,852,583	2,515,174	2,187,952
Am't loaned on pers'l securities	755,255	548,080	503,741
Real estate (estimated value)	450,000	450,000	449,634
Cash on hand	107,740	114,457	112,500
Cash on deposit	925,270	1,051,736	1,243,432
Other assets	71,013	86,415	220,185
Total	$10,046,114	$10,276,948	$9,566,046

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	250,000	250,000	250,000
Undivided profits	1,084,324	1,010,785	1,033,401
Deposits in trust	276,310	268,803	317,796
General deposits, pay. on dem.	7,329,368	7,678,351	6,810,470
Other liabilities	107,112	99,309	134,879
Total	$10,046,114	$10,276,948	$9,566,046

Supplementary.

Tot. am't of profits during year.	$700,987	*$346,854	$477,034
Int. credited dep's, same per'd.	175,829	*84,413	170,610
Exp. of institution, same per'd.	125,889	*48,171	76,852
Am't of divs. decl'd same per'd.	115,000	*55,000	100,000
Am't of dep. on which int. is all'd	7,503,185	7,753,539	7,006,564
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Guaranty Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Stock invest'ts (market value).	12,528,578	$12,425,926	$9,751,515
Amount loaned on collaterals	17,240,513	20,005,048	11,196,344
Am't loaned on pers'n'l sec't's	445,288	293,282	1,423,068
Real estate (estimated value)	152,891	152,678	150,906
Cash on hand	10,723	37,117	19,340
Cash on deposit	4,470,840	5,490,123	3,454,286
Due from banks	4,188,996		
Other assets	526,231	2,171,475	2,600,671
Total	$39,395,060	$40,575,949	$28,596,070

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	4,500,000	4,000,000	4,000,000
Undivided profits	258,601	644,514	232,452
Deposits in trust	2,142,563	2,132,586	1,390,365
General deposits, pay. on dem.	28,979,768	31,602,490	20,589,324
Other liabilities	1,514,128	196,359	383,929
Total	$39,395,060	$40,575,949	$28,596,070

Supplementary.

Tot. am't of profits during year.	$1,935,234	*$1,095,819	$1,432,455
Int. credited dep's, same per'd.	763,963	*360,438	553,363
Exp. of institution, same per'd.	216,988	*103,719	199,475
Am't of divs. decl'd same per'd.	320,000	*160,000	320,000
Am't of dep on which int. is all'd	29,109,140	31,078,090	19,917,150
Rate of interest	1½ to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Hamilton Trust Company (Brooklyn).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$639,674	$629,249	$651,624
Stock invest's (market value)	1,364,446	1,524,933	1,561,559
Amount loaned on collaterals	4,165,379	3,612,440	3,130,334
Am't loaned on pers'l securit's	157,799	144,865	152,589
Real estate (estimated value)	40,530	60,285	50,064
Cash on hand	40,402	35,277	41,426
Cash on deposit	598,648	590,954	1,190,071
Other assets	203,105	244,376	164,951
Total	$7,209,983	$6,842,389	$6,947,618

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	340,015	359,718	277,850
Deposits in trust	151,580	165,826	153,560
General deposits, pay. on dem.	5,617,205	5,273,156	5,471,146
Other liabilities	101,183	43,689	45,062
Total	$7,209,983	$6,842,389	$6,947,618

Supplementary.

Tot. am't of profits during year.	$289,204	*$130,120	$287,879
Int. credited dep's, same per'd.	124,421	*62,481	131,207
Exp. of institut'n, same per'd.	66,632	*28,152	52,406
Am't of divs. decl'd, same per'd.	40,000	*20,000	40,000
Am't of dep. on which int. is all'd	5,702,817	5,323,982	5,509,706
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Holland Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$11,784	$11,659	$11,659
Stock invest'm'ts market value	623,366	681,921	628,145
Amount loaned on collaterals.	93,392	85,524	178,309
Real estate (estimated value).	228,675	240,467	240,467
Cash on hand	88	1,526	40,073
Cash on deposit	18,328	107,087	1,110
Other assets	46,356	31,267	24,014
Total	$1,021,939	$1,159,451	$1,123,777

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	39,217	60,042	69,625
Deposits in trust	41,672	48,015	48,220
Gen'l dep. payable on demand	115,369	210,487	115,018
Other liabilities	325,683	340,907	390,914
Total	$1,021,939	$1,159,451	$1,123,777

Supplementary.

Tot. amt. of profits during year.	$46,000	*$17,159	$56,106
Int. credited dep's, same per'd	4,218	*1,895	3,588
Expens. of instit'n, same p'r'd	44,522	*10,693	26,587
Amt. of dep. on wh. int. allow'd	97,144	97,312	98,470
Rate of interest	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

Kings County Trust Company (Brooklyn).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$204,283	$164,283	$145,533
Stock invest's (market value)	552,151	936,127	1,559,860
Amount loaned on collaterals	7,572,814	7,565,039	6,900,007
Am't loaned on pers'l securit's	578,191	634,759	639,172
Real estate (estimated value).	232,077	232,000	235,411
Cash on hand	90,557	76,495	72,663
Cash on deposit	645,865	522,896	590,086
Other assets	82,270	70,992	69,626
Total	$9,967,908	$10,202,591	$10,212,358

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	126,707	97,124	36,550
Deposits in trust	213,585	251,637	257,302
Gen'l deposits, pay. on demand	8,064,657	8,170,373	8,283,881
Other liabilities	62,959	183,457	134,625
Total	$9,967,908	$10,202,591	$10,212,358

Supplementary.

Total am't profits during year.	$407,884	*$196,754	$385,688
Int. cred dep's same period	192,188	*94,349	174,741
Exp. of institut'n same period.	92,148	*36,477	69,151
Am't of divs. decl'd same per'd	50,000	*25,000	50,000
Am't of dep. on which int. is all'd	7,895,918	8,092,373	8,223,881
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Knickerbocker Trust Company (New York).

Resources.

	Dec. 31, '01	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$1,057,717	$1,140,249	$479,100
Stock invest'ts (market value).	2,389,690	2,836,913	2,235,272
Amount loaned on collaterals	20,639,704	23,267,513	17,366,551
Am't loaned on pers'l securit's.	673,070	606,920	520,976
Real estate.	650,013	624,748	
Cash on hand	192,815	137,028	174,534
Cash on deposit	3,447,086	3,644,130	3,272,520
Other assets	268,726	216,091	268,665
Total	$29,318,821	$32,473,592	$24,317,618

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	1,508,399	1,387,221	1,173,709
Deposits in trust	4,628,884	3,636,492	2,359,321
Gen'l deposits, pay. on demand	21,911,366	26,220,327	19,579,786
Other liabilities	270,172	229,552	204,802
Total	$29,318,821	$32,473,592	$24,317,618

Supplementary.

Total am't profits during year.	$1,308,185	*$625,540	$891,983
Int. credited dep's same per'd.	594,581	*276,306	439,223
Exp. of institut'n. same per'd..	293,751	*84,502	162,769
Am't of divs. decl'd, same per'd	70,000	*35,000	70,000
Am't of dep. on which int. is all'd	22,555,238	23,864,239	17,824,076
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Long Island Loan & Trust Co. (Brooklyn).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$668,590	$210,190	$222,650
Stock invest's (market value)	1,642,492	1,643,071	1,587,800
Am't loaned on collaterals	4,212,263	2,038,097	1,727,417
Am't loaned on pers'l securit's	141,250	140,749	118,750
Real estate (estimated value)	165,000	165,000	100,000
Cash on hand	33,190	39,578	61,986
Cash on deposit	611,382	218,617	250,080
Other assets	90,465	40,915	96,105
Total	$7,564,632	$4,496,217	$4,164,788

Liabilities.

Capital stock	$1,000,000	$500,000	$500,000
Surplus fund	1,000,000		
Undivided profits	337,355	563,162	550,085
Deposits in trust	99,503	160,475	108,857
Gen'l deposits, pay. on dem'd.	5,013,305	3,226,352	2,968,813
Other liabilities	114,469	46,228	37,033
Total	$7,564,632	$4,496,217	$4,164,788

Supplementary.

Total am't profits during year.	$186,308	*$83,475	$211,487
Int. cred. dep's same period	76,541	*37,449	71,613
Exp. of institut'n same per'd.	34,954	*14,822	28,345
Am't divs. declared same per'd	62,500	*25,000	50,000
Amt. of dep. on which int. is all'd	5,112,809	3,386,828	3,077,670
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Manhattan Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$9,500	$9,500	$9,500
Stock invest'ts (market value).	3,685,037	3,923,688	3,325,052
Amount loaned on collaterals.	7,691,425	5,098,632	4,270,843
Cash on hand	500	500	500
Cash on deposit	3,442,551	2,711,086	3,117,035
Other assets	363,125	594,017	513,530
Total	$15,192,138	$12,337,423	$11,236,460

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	200,000	200,000
Undivided profits	737,019	1,481,451	1,282,499
Deposits in trust	826,287	471,480	643,708
Gen. deposits, payable on dem.	11,602,832	9,175,491	8,101,251
Other liabilities	26,000	9,001	9,002
Total	$15,192,138	$12,337,423	$11,236,460

Supplementary.

Tot. am't of profits during year.	$800,280	*$268,502	$759,115
Int. credited dep's, same per'd.	191,318	*92,762	179,302
Exp. of institution, same per'd.	128,853	*61,853	112,786
Am't of divs. decl'd, same per'd	60,000	*30,000	60,000
Am't of dep. on which int. is all'd	11,508,219	7,885,184	6,797,581
Rate of interest	1 to 4 p. c.	not stated.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Manufacturers' Trust Company (Brooklyn).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$668,935	$461,500	$135,500
Stock invest's (market value)	1,322,388	1,344,849	1,382,804
Amount loaned on collaterals	4,701,485	4,829,388	3,870,543
Amt. loaned on pers'l sec'ties	673,230	728,175	815,090
Cash on hand	44,142	48,627	38,220
Cash on deposit	554,552	583,432	710,144
Other assets	72,415	66,187	78,183
Total	$8,037,147	$8,062,158	$7,030,784

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	392,463	365,892	338,486
Deposits in trust	31,301	25,543	103,132
Gen'l deposits, pay'le on dem.	6,573,607	6,613,427	5,561,680
Other liabilities	39,776	57,296	27,486
Total	$8,037,147	$8,062,158	$7,030,784

Supplementary.

Tot. am't of profits during year.	$356,504	*$189,719	$266,914
Int. credited deps. same per'd.	169,862	*85,254	131,464
Exps. of institu'n, same per'd.	69,925	*28,935	52,816
Amt. of div. decl'd, same per'd.	50,000	*20,000	50,000
Amt. of dep. on which int. is all'd	6,604,908	6,638,970	5,664,812
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 3½ p. c.

Mercantile Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00
Bonds and mortgages	$195,730	$195,730	$196,730
Stock invest's (market value)	5,948,604	5,751,759	8,902,581
Amount loaned on collaterals	45,633,186	51,675,649	35,470,524
Am't loaned on pers'l securit's	52,128	3,000	3,300
Real estate (estimated value)	35,345	38,845	38,845
Cash on hand	37,917	31,423	8,147
Cash on deposit	12,815,630	10,977,007	8,600,810
Other assets	318,349	181,511	97,908
Total	$65,036,589	$68,854,926	$53,318,845

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	5,000,000	4,000,000	4,000,000
Undivided profits	312,896	885,123	595,662
Deposits in trust	2,217,922	2,025,184	2,053,214
General dep'ts, pay. on dem'd.	54,538,513	59,723,977	44,214,061
Other liabilities	967,258	220,642	455,908
Total	$65,036,589	$68,854,926	$53,318,845

Supplementary.

Total am't profits during year.	$2,839,166	*$1,258,169	$1,819,746
Int. credited dep's, same per'd.	1,349,910	*672,213	862,113
Exp. of institut'n, same per'd.	184,503	*96,495	192,756
Am't of divs. decl'd, same per'd	500,000	*200,000	400,000
Amt. of dep. on which int. is all'd	52,099,949	57,850,030	39,893,026
Rate of interest	1 to 4 p. c	1 to 3½ p. c.	1 to 3½ p. c.

Merchants' Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Stock inv'stm'ts (market value)	$1,314,405	$1,100,610	$1,403,860
Amount loaned on collaterals	7,909,448	7,911,605	3,198,210
Cash on hand	1,352,659	85,325	32,113
Cash on deposit	794,658	2,770,057	1,377,338
Other assets	459,922	322,798	11,152
Total	$11,831,092	$12,190,395	$6,022,673

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	260,677	142,121	72,455
Gen'l deposits payable on dem.	10,057,066	10,540,774	4,449,167
Other liabilities	13,349	7,500	1,051
Total	$11,831,092	$12,190,395	$6,022,673

Supplementary.

Tot. amt of profits during year.	$487,883	*$167,967	$174,217
Int. credited depos. same per'd	171,448	*71,459	80,374
Exp. of institution, same per'd.	128,387	*31,876	24,223
Amt. of dep. on wh. int. is all'd.	9,926,953	10,436,150	4,338,153
Rate of interest	1½ to 3½ p.c.	1½ to 3½ p.c.	1½ to 3½ p.c.

Metropolitan Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Stock invest's (market value)	$526,033	$1,138,997	$2,024,803
Am't loaned on collaterals	16,259,270	18,044,779	15,163,653
Real estate (estimated value)	508,000	498,000	512,403
Cash on hand	8,336	7,835	6,926
Cash on deposit	1,347,165	1,555,465	1,813,746
Other assets	225,037	244,444	193,239
Total	$18,873,841	$21,489,520	$19,714,770

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	1,033,568	895,524	709,770
General deposits, pay. on dem.	15,778,019	18,488,875	16,920,454
Other liabilities	62,254	105,121	84,546
Total	$18,873,841	$21,489,520	$19,714,770

Supplementary.

Tot. am't of profits during year.	$528,314	$*543,039	$*95,195
Int. credited dep's same per'd	269,386	*193,090	402,276
Exp. of institut'n same per'd	46,785	*42,382	83,541
Am't of divs. decl. same per'd.	50,000	*50,000	100,000
Am't of dep. on which int. is all'd	15,134,097	17,298,567	16,920,454
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Morton Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00
Stock inv'stm'ts (market value)	$6,911,929	$8,220,061	$7,692,540
Amount loaned on collaterals	34,797,360	42,356,168	19,269,294
Amt. loaned on pers'l securities	4,402,000	4,105,000	5,610,000
Cash on hand	34,118	38,675	22,757
Cash on deposit	12,462,416	8,231,551	5,635,698
Other assets	419,547	546,128	1,042,013
Total	$59,027,370	$63,497,583	$39,272,282

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	2,562,193	2,026,585	1,348,209
Deposits in trust and general deposits payable on demand.	52,380,921	57,382,229	33,895,865
Other liabilities	84,256	88,769	28,208
Total	$59,027,370	$63,497,583	$39,272,282

Supplementary.

Tot. amt. of profits during year.	$2,454,327	*$1,263,282	$1,131,318
Int. credited depos. same per'd	850,913	*359,660	400,422
Exp. of institution same per'd.	253,787	*89,279	246,426
Amt. of divs. decl'd same per'd	.....	.....	30,000
Amt. of dep. on wh. int. is all'd.	38,879,967	49,695,369	28,280,207
Rate of interest	1 to 3 p. c	1 to 4 p. c.	1 to 4 p. c

Nassau Trust Company (Brooklyn).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$387,919	$399,219	$423,219
Stock invest's (market value)	915,515	1,112,710	1,018,260
Amount loaned on collaterals	3,656,008	3,095,338	2,655,824
Am t loaned on pers'l securit's.	301,966	434,506	266,380
Real estate (est. value)	167,743	166,260	108,432
Cash on hand	43,709	24,784	36,616
Cash on deposit	303,893	515,310	414,258
Other assets	82,012	86,774	54,630
Total	$5,858,765	$5,834,901	$4,977,619

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	416,166	411,069	386,074
Deposits in trust	71,005	44,771	21,548
Gen'l deposits. pay'ble on dem.	4,839,632	4,854,495	3,996,950
Other liabilities	31,962	24,566	73,047
Total	$5,858,765	$5,834,901	$4,977,619

Supplementary.

Total am't profits during year.	$258,507	*$121,525	$185,208
Int. credited dep's, same per'd.	117,590	*55,858	89,928
Exp. of institution, same per'd	36,416	*17,216	28,012
Amt. of divs. decl'd, same per'd	30,000	*15,000	30,000
Amt. of dep. on which int. is all'd	4,910,637	4,899,266	4,018,497
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4½ p. c.

New York Life Insurance & Trust (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$3,525,487	$3,185,487	$3,257,287
Stock invests. (market value)	11,076,547	10,676,656	10,534,608
Amount loaned on collaterals	8,647,145	6,603,789	5,671,042
Am't loaned on pers'l securit's	7,267,678	12,068,501	9,297,622
Real estate (estimated value)	468,848	468,848	468,848
Cash on hand	2,000,000	2,000,000	2,000,000
Cash on deposit	1,084,936	1,711,030	535,101
Other assets	2,372,390	2,346,665	2,348,061
Total	$36,443,031	$39,060,976	$34,112,569

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,958,670	3,900,300	3,745,743
Undivided profits	41,854	33,452	37,965
Deposits in trust	28,917,011	31,687,827	27,071,618
Other liabilities	2,525,496	2,439,397	2,257,243
Total	$36,443,031	$39,060,976	$34,112,569

Supplementary.

Total am't profits during year.	$1,585,431	*$816,748	$1,582,837
Int. credited dep's same per'd.	887,325	*422,273	980,356
Exp. of institution, same per'd	186,766	*62,651	162,348
Am't of divs. decl'd, same per'd	400,000	*200,000	400,000
Amt. of dep. on which int. is all'd	28,917,011	31,687,827	27,071,618
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

New York Security & Trust Co. (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$995,342	$1,094,028	$1,003,538
Stock invest's (market value)	13,475,696	15,315,514	8,423,271
Am't loaned on collaterals	21,544,966	17,066,347	8,947,031
Am't loaned on pers'l securit's.	232,950	583,988	742,228
Cash on hand	38,096	26,846	32,365
Cash on deposit	8,685,068	2,777,931	5,515,811
Other assets	218,119	170,662	131,087
Total	$45,190,237	$37,035,316	$24,795,331

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,000,000	2,500,000	2,250,000
Undivided profits	38,931	79,162	134,544
Deposits in trust and general deposits payable on demand.	41,091,951	33,339,730	21,364,309
Other liabilities	59,355	116,424	46,478
Total	$45,190,237	$37,035,316	$24,795,331

Supplementary.

Total am't profits during year.	$1,872,370	*$884,193	$1,146,154
Int. credited dep's same per'd.	773,700	*343,316	107,487
Exp. of institut n same per'd.	109,290	*52,828	89,785
Am't of div. decl'd same per'd.	200,000	*100,000	20,000
Am't of dep. on which int. is all'd	25,746,619	23,085,962	20,278,781
Rate of interest	1 to 3½ p. c.	1 to 3 p. c.	1 to 3 p. c

* For the six months only, Jan. 1 to June 30.

North American Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$26,489	.....	.....
Stock investm'ts (market value)	4,760,243	$5,150,645	$4,861,448
Amount loaned on collaterals	6,209,140	6,[illegible]9,572	5,168,518
Am't loaned on pers'l securities	2,519,116	1,090,069	1,768,812
Real estate (estimated value)	.....	38,911	38,847
Cash on hand	29,603	2,051,103	2,607,190
Cash on deposit	1,585,766	3,524,943	1,147,281
Overdrafts	.....	.....	7,199
Due from banks	480,836	.....	161,968
Other assets	566,102	946,294	716,632
Total	$16,267,295	$19,401,537	$16,477,895

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	284,840	209,253	189,869
General dep'ts, pay. on demand	11,443,498	14,656,382	11,782,386
Other liabilities	38,957	35,902	5,640
Total	$16,267,295	$19,401,537	$16,477,895

Supplementary.

Total am't profits during year	785,359	*$398,789	615,202
Int. credited dep'rs same period	199,908	*103,995	69,565
Exp. of institution, same period	206,359	*105,413	191,758
Am't of divs. decl'd, same per'd	140,000	*70,000	100,000
Am't of dep on which int. is all'd	6,911,318	8,294,195	5,761,857
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 3½ p. c

People's Trust Company (Brooklyn).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$580,638	$609,438	$839,869
Stock invest'ts (market value)	2,756,320	2,774,535	2,930,347
Amount loaned on collaterals	8,226,214	8,119,632	7,672,454
Am't loaned on pers'l securit's	523,845	396,647	407,006
Real estate (estimated value)	222,400	242,400	149,500
Cash on hand	296,370	239,396	143,508
Cash on deposit	974,928	1,296,508	1,411,370
Other assets	144,560	141,539	172,322
Total	$13,725,275	$13,820,095	$13,726,376

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	569,746	517,848	508,510
Deposits in trust	315,040	289,760	301,554
General deposits, pay. on dem.,	10,620,209	10,772,233	10,422,600
Other liabilities	220,280	240,254	493,712
Total	$13,725,275	$13,820,095	$13,726,376

Supplementary.

Total am't profits during year.	$572,313	$270,716	$570,103
Int. credited dep's same per'd.	271,654	*134,568	250,883
Exp. of institut'n, same per'd.	71,789	*35,500	69,764
Am't divs. declared, same per'd	120,000	*60,000	120,000
Am't of dep. on which int. is a.l'd	10,[illegible]75,510	10,935,713	10,061,504
Rate of interest on same	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Real Estate Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00
Bonds and mortgages	$291,500	$326,500	$295,000
Stock inves'ts (market value)	1,633,340	1,760,160	1,506,672
Amount loaned on collaterals	6,810,211	5,280,600	3,861,375
Amt. loaned on pers'l securit's	12,100	5,000	12,500
Cash on hand	16,731	19,576	20,913
Cash on deposit	969,523	1,617,694	1,091,790
Other assets	52,276	50,795	45,609
Total	$9,785,681	$9,060,325	$6,833,859

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	316,541	296,935	290,471
Deposits in trust	8,649,687	7,972,759	5,517,813
Other liabilities	69,453	40,631	275,575
Total	$9,785,681	$9,060,325	$6,833,859

Supplementary.

Total am't profits during year.	$344,263	*$153,852	$274,799
Int. credited dep'rs same per'd	191,812	*82,801	143,312
Exp. of institution same per'd	50,374	*25,104	46,673
Amt. of divs. decl'd, same per'd	60,000	*20,000	40,000
Amt. dep. on wh. int. is allowed	8,571,558	7,889,041	5,428,632
Rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	1 to 3 p. c.

Standard Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$17,500	$17,500	$17,500
Stock inves'ts (market value)	2,418,375	2,601,454	2,097,672
Amount loaned on collaterals	7,147,651	5,664,975	4,739,474
Amt. loaned on pers'l securit's	151,158	21,040	136,416
Cash on hand	27,623	12,878	20,695
Cash on deposit	3,908,920	1,392,903	2,418,544
Other assets	60,049	62,313	44,410
Total	$13,731,276	$9,773,063	$9,474,711

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	250,000	250,000	250,000
Undivided profits	341,915	226,743	156,126
Deposits in trust	403,746	528,543	133,345
Gen'l dep. payable on demand	9,763,914	7,767,777	7,079,151
Other liabilities	1,971,701	.....	856,089
Total	$13,731,276	$9,773,063	$9,474,711

Supplementary.

Total am't profits during year.	$519,125	*$182,034	$306,159
Int. credited deps., same per'd.	182,873	*75,530	100,099
Exp. of institut'n, same per'd.	70,853	*32,826	50,113
Amt. of divs. decl'd, same per'd	60,000	*30,000	None.
Amt. of dep. on which int. is all'd	9,830,114	7,480,379	6,234,541
Rate of interest	2 to 4 p. c.	2 to 3½ p. c.	2 to 5 p. c.

*For the six months only, Jan. 1 to June 30.

Title Guarantee & Trust Co. (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$7,415,815	$7,444,090	$6,272,708
Stock investm'ts (market val.)	1,037,500	1,031,250	1,551,250
Real estate (estimated value)	.....	200,000	200,000
Cash on hand	6,436	5,941	23,398
Cash on deposit	745,892	532,300	986,358
Other assets	496,772	509,113	650,572
Total	$9,702,415	$9,722,694	$9,684,286

Liabilities.

Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	3,500,000	2,500,000	2,500,000
Undivided profits	59,983	885,135	782,199
Deposits in trust	35,900	64,760	26,952
Gen'l dep., payable on demand	2,663,950	2,340,911	2,558,437
Other liabilities	942,582	1,431,888	1,316,698
Total	$9,702,415	$9,722,694	$9,684,286

Supplementary.

Total am't profits during year.	$1,761,656	*$940,175	$1,418,857
Int. credited deps., same per'd.	110,651	*57,414	68,848
Expens. of instit'n, same per'd	788,361	*412,977	644,123
Amt. divs. declared, same per'd	300,000	*150,000	262,500
Amt. of dep. on wh. int. allowed	3,246,060	20,760,923	3,419,628
Rate of interest	2 to 5 p. c.	2 to 4½ p. c.	2 to 4½ p. c.

Trust Company of America (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bond and mortgages	$277,833	$271,833	$182,500
Stock inv'stm'ts (market value)	8,203,809	7,849,882	5,184,728
Amount loaned on collaterals	11,830,634	11,629,719	11,175,034
Amt. loaned on pers'l securities	318,000	545,000	210,337
Cash on hand	27,874	19,978	16,852
Cash on deposit	2,160,343	1,806,531	939,220
Other assets	190,477	176,760	148,713
Total	$23,008,970	$22,299,703	$17,857,384

Liabilities.

Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	419,345	342,122	245,894
Deposits in trust	72,039	368,696	37,702
Gen'l deposits payable on dem.	17,390,998	16,426,841	12,546,584
Other liabilities	126,588	162,044	27,204
Total	$23,008,970	$22,299,703	$17,857,384

Supplementary.

Total am't profits during year.	965,575	*$530,586	567,960
Int. credited depos. same per'd	369,452	*170,605	199,274
Exp. of institution, same per'd.	137,485	*69,063	110,646
Amt. of divs. decl'd same per'd	262,500	*175,000	87,500
Amt. of dep's on wh. int. is all'd	17,360,999	16,558,859	12,431,559
Rate of interest	1½ to 4 p. c.	1½ to 4 p.c.	1½ to 4 p. c.

Trust Company of New York (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Stock investm'ts (market val.)	106,250	$106,250	$2,256,558
Amount loaned on collaterals	.....	25,000	2,841,121
Cash on hand	.....	.....	161
Cash on deposit	920,609	897,435	1,199,192
Other assets	.....	4,588	7,046
Total	$1,026,859	$1,033,273	$6,297,078

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	.....	.....	1,000,000
Undivided profits	26,859	22,753	46,116
Deposits in trust	.....	.....	9,882
Gen'l dep., payable on demand	.....	10,520	4,239,125
Other liabilities	.....	.....	1,955
Total	$1,026,859	$1,033,273	$6,297,078

Supplementary.

Total amt. profits during year.	$83,687	*$60,719	$148,298
Int. credited depos. same per'd	27,625	*27,609	54,019
Exp. of institution, same per'd	41,553	*27,295	53,054
Amt. of dep. on wh. int. allowed	.....	10,123	4,211,703
Rate of interest	.....	3 per cent.	1 to 3½ p. c.

Union Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$839,188	$1,093,713	$1,200,447
Stock invest'ts (market value)	14,834,020	18,618,170	13,544,954
Amount loaned on collaterals	48,986,543	43,861,660	33,446,755
Real estate (estimated value)	1,900,000	1,900,000	1,900,000
Cash on hand	2,541,720	2,007,786	2,040,805
Cash on deposit	1,755,224	2,266,137	3,075,643
Other assets	710,634	1,443,672	1,340,836
Total	$71,567,329	$71,191,138	$56,549,440

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	6,905,587	6,691,353	6,587,532
Deposits in trust and general deposits payable on demand	62,311,228	62,582,133	47,762,017
Other liabilities	1,350,514	917,652	1,199,891
Total	$71,567,329	$71,191,138	$56,549,440

Supplementary.

Total am't profits during year.	$2,696,186	*1,224,382	$2,149,956
Int. credited dep's, same per'd	1,496,793	*676,384	1,171,924
Exp. of institution, same per'd	409,147	*194,383	289,300
Am't of divs. decl'd, same per'd	320,000	*160,000	320,000
Amt. of dep. on which int. is all'd	60,885,903	60,816,245	46,365,659
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

United States Mortgage & Trust (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00
Bonds and mortgages	$9,882,451	$9,443,530	$8,862,124
Stock invest's (market value)	4,329,561	5,855,483	5,181,556
Loaned on collaterals	7,482,145	8,251,267	6,143,364
Loaned on personal securities	147,392	229,185	289,785
Real estate (estimated value)	27,505	117,022	170,262
Cash on hand	68,201	85,297	64,983
Cash on deposit	4,553,695	4,004,440	4,497,401
Other assets	497,516	736,259	932,651
Total	$26,988,466	$28,722,483	$26,142,126

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,750,000	2,500,000	2,500,000
Undivided profits	300,798	393,990	174,525
Deposits in trust	592,697	1,149,056	468,930
General deposits, pay. on dem.	13,192,593	14,538,881	12,910,113
Other liabilities	8,152,378	8,140,556	8,088,558
Total	$26,988,466	$28,722,483	$26,142,126

Supplementary.

Total am't profits during year.	$1,855,047	*$911,129	$1,573,386
Int. credited dep's, same per'd.	637,680	*326,095	613,214
Exp. of institution, same per'd.	243,426	*117,253	209,674
Am't of divs. decl'd, same per'd.	240,000	*120,000	200,000
Am't of dep. on which int. is all'd.	12,347,570	14,098,440	12,493,685
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 5 p. c.

United States Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$4,180,000	$4,244,500	$4,362,000
Stock invest'ts (market value)	7,140,135	16,212,837	23,028,589
Amount loaned on collaterals	55,502,098	47,174,744	33,490,405
Am't loaned on pers'l securit's	12,879,300	9,019,421	7,701,195
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on deposit	5,580,844	5,625,545	5,396,426
Other assets	754,085	994,013	1,084,813
Total	$87,036,462	$84,271,060	$76,063,429

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	10,000,000	10,000,000	10,000,000
Undivided profits	1,696,629	1,609,457	1,648,485
Deposits in trust and general deposits, payable on demand	72,044,187	69,395,001	61,217,885
Other liabilities	1,295,646	1,266,602	1,197,058
Total	87,036,462	$84,271,060	76,063,429

Supplementary.

Total am't profits during year.	$3,400,642	*$1,629,829	$3,048,887
Int. cred. dep's, same period	1,845,956	*926,274	1,549,017
Exp. of institution, same per'd.	165,506	*67,093	140,928
Am't of divs. decld. same per'd	1,000,000	*500,000	1,000,000
Amt. of dep. on which int. is all'd	71,513,857	68,707,361	60,559,339
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3½ p. c.

*For the six months only, Jan. 1 to June 30.

Washington Trust Company (New York).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$79,100	$76,100	$76,100
Stock invest'ts (market value)	834,442	781,024	1,359,335
Amount loaned on collaterals	8,583,000	8,565,800	6,648,900
Amt. loaned on pers'l securit's.	90,000	190,000	150,000
Cash on hand	3,562	7,313	2,455
Cash on deposit	608,031	602,433	642,361
Other assets	95,024	93,741	69,230
Total	$10,293,159	$10,316,411	$8,948,381

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	326,970	300,032	251,212
Deposits in trust and general deposits payable on demand	8,935,500	8,980,950	7,656,526
Other liabilities	30,689	35,429	40,643
Total	$10,293,159	$10,316,411	$8,948,381

Supplementary.

Total am't profits during year.	$443,609	*$249,896	$393,673
Int. credited dep's same per'd.	246,075	*114,867	203,442
Exp. of institut'n same per'd.	70,032	*29,631	52,541
Am't of divs. decl'd same per'd	50,000	*25,000	50,000
Amt. of dep. on which int. is all'd	8,858,011	8,962,470	7,568,837
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Williamsburg Trust Company (Brooklyn).

Resources.

	Dec. 31, '01.	June 30, '01.	Dec. 31, '00.
Bonds and mortgages	$172,700	$156,200	$154,200
Stock invest'ts (market value)	1,285,954	1,351,501	1,269,162
Amount loaned on collaterals	2,771,546	3,099,528	2,544,897
Am't loaned on pers'l securit's	324,090	377,634	308,410
Cash on hand	40,200	15,941	19,860
Cash on deposit	280,131	550,372	801,345
Other assets	14,267	42,323	31,066
Total	$4,888,888	$5,593,499	$5,128,940

Liabilities.

Capital stock	$700,000	$700,000	$700,000
Surplus fund	350,000	350,000	350,000
Undivided profits	120,130	132,649	99,910
Deposits in trust	103,344	40,508	30,274
Gen. depos. payable on dem'd.	3,582,353	4,335,865	3,869,020
Other liabilities	33,061	34,477	79,736
Total	$4,888,888	$5,593,499	$5,128,940

Supplementary.

Total am't profits during year.	$227,313	*$108,260	$179,390
Int. credited dep's, same per'd.	86,568	*39,800	64,032
Exp. of institut'n same per'd.	61,218	*24,960	37,827
Amt. of divs. decl'd same per'd	42,000	*21,000	21,000
Am't of dep. on which int. is all'd	3,685,697	4,365,865	3,894,019
Rate of interest	2 to 4 p. c.	2 to 3½ p. c.	2 to 3½ p. c.

*For the six months only, Jan. 1 to June 30.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 18, 1902.

A cheerful feeling prevails upon the Stock Exchange this week. Once more the belief is widespread at home and on the Continent that the war is rapidly coming to an end. Moreover, the improvements being made by the railway companies lead to the hope that they will be able during the year to considerably reduce their operating expenses and therefore give help to trade; also the bank dividends have been good; and the dividends so far announced of the railway companies are up to the most sanguine expectations of the Stock Exchange. The result is more active business than for some time past, not only in gold shares, but even in consols and home railway stocks. Not much has been doing in foreign government stocks; but there are exceptions. For instance, there is a decidedly better demand than for some years for Japanese bonds. The American department moves with the movements in New York.

In Paris business is stagnant in spite of the vast accumulation of unemployed money, although it is believed that the liquidation resulting from over-investment in industrial enterprise and bad management is completed. One reason doubtless is that the late loan was applied for on a very large scale by speculators without the means of paying for what was allotted to them, and that consequently the market has been somewhat disturbed, and the loan has not been properly placed even yet. Next week a large instalment on the loan falls due; and the middle of next month there will be a second instalment. The two together will exceed $30,000,000. The sum ought not to disturb a market so oversupplied with funds; but for the moment it discourages enterprise. In addition to all this, preparations are being made for several loans which are known to be coming out in Paris before long for various of the smaller European governments and for several foreign municipalities. Possibly preparations are already being made for the large Russian loan that is known to be coming out some time in the year, although it would seem as if it were too early yet to need special preparation.

In Germany the slow liquidation continues. Trade is extremely bad. Large numbers of workpeople are out of employment. Money is beginning to accumulate in vast amounts at the banking centres, and enterprise is extinct for the time being. Still, there is a better feeling than there was; but whatever investment is going on is mainly in Government and municipal securities. An Imperial German loan for 115 million marks, or 5¾ millions sterling, is coming out next week, bearing interest at 3 per cent, the issue price being just a trifle under 90. At the same time there will also come out a Prussian loan for 185 million marks, or 9¼ millions sterling. Together the two loans will make nearly $75,000,000. No doubt is entertained, however, that they will be quite successfully placed. Furthermore, the German municipalities are borrowing very rapidly, and their bonds are being taken exceedingly well. The 3½s of the leading municipalities are now very nearly up to par.

In Russia the crisis is as bad as ever, and Austria-Hungary is still in the throes of trade depression and nationality struggles. The present Spanish Finance Minister is attempting a reform which it is hoped he will be able to carry through. During the long effort to maintain her authority over her colonies, Spain borrowed from the Bank of Spain immense sums, and to make the loans the Bank of Spain had to increase excessively its circulation, with the result that the notes have very greatly depreciated, to the serious disadvantage, not only of the Government, but of all who have to make payments abroad. The new Finance Minister is endeavoring to pay off the Government loan to the Bank, and last week he issued 125 million pesetas, or about 25 million dollars, nominally of Treasury applications bearing only 3 per cent interest and running for three, six and twelve months. Unfortunately the credit of the Government is too low for this kind of issue, and therefore the subscriptions were by no means satisfactory. Still, the Finance Minister professes his determination to go on with his policy and to insist upon the Bank of Spain reducing its note circulation as the Government debt to it is decreased.

Money has continued plentiful and cheap throughout the week although on Thursday, which was Stock Exchange pay day, the open market had to borrow from the Bank of England. The Continental demand for gold, however, is strong. Bar gold has been going every day during the week to Paris, and there is likewise a demand for Vienna. For the moment the Bank of England is strong enough to permit this state of things to continue, believing that the revenue collections will soon give it entire control of the market. When once it gets control it ought to be able to maintain rates, seeing how cheap money is becoming all over the Continent and how entirely absent is enterprise. If the present feeling here at home continues there possibly may be an increase of new enterprise, which would augment the demand for banking accommodation and therefore lessen the supply of money in the open market.

Meantime money is rising in value in India, as it always does at this time of the year. During the week the Bank of Bombay and the Bank of Bengal have raised their rates of discount from 6 per cent to 7 per cent. Naturally, therefore, the India Council is selling its bills well. It offered for tender on Wednesday 60 lacs, and the applications exceeded 1,244 lacs. The whole amount offered was allotted, 58 lacs being in bills for which applicants at 1s. 4 1-32d. get only about 7 per cent of what they applied for. Applicants for somewhat under 2 lacs of telegraphic transfers at 1s. 4 1 16d. per rupee were also allotted 7 per cent. Later in the day small amounts were sold by special contract in bills at 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c

	1902. Jan. 15.	1901. Jan. 16.	1900. Jan. 17	1899 Jan. 18
	£	£	£	£
Circulation	29,292,240	29,119,315	28,232,825	26,665,600
Public deposits	10,327,907	7,033,552	10,691,654	8,003,873
Other deposits	42,046,936	43,714,740	48,610,186	41,116,206
Government securities	20,872,589	18,097,471	19,057,157	13,387,038
Other securities	26,796,561	31,062,744	30,151,921	31,761,909
Reserve of notes and coin	23,859,790	19,865,016	23,113,423	22,102,906
Coin & bullion, both departm'ts	34,977,030	31,199,331	34,036,258	31,968,506
Prop. reserve to liabilities	44⅝	38⅞	42 9-16	44 13-16
Bank rate	4 per cent.	5 per cent.	*4½	†3½
Consols, 2¾ per cent	93 15-16	96 15-16	100⅝	111 5-16
Silver	25½d.	29 3-16d.	27 5-16d.	27½d.
Clearing-House returns	159,181,000	227,057,000	196,283,000	199,605,000

* January 18. † January 19.

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's At Call	7-14 Days
Dec. 21	4	3⅛	3 7-16	3⅜	3¼@4	4 @4¼	2½	2½	2¾
" 28	4	3⅛	3⅜	3¼	3¼@4	4	2½	2½	2¾
Jan. 4	4	3⅛	3⅛	3⅛	3¼	3¾	2½	2½	2¾
" 11	4	3 1-16	3⅛	3⅛@3¼	3⅛@3¼	3¼@4	2½	2½	2¾
" 18	4	2 15-16@3	3	3 1-16	3¼	3⅛	2½	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 17. Bank Rate.	Jan. 17. Open Market	Jan. 10. Bank Rate.	Jan. 10. Open Market	Jan. 3. Bank Rate.	Jan. 3. Open Market	Dec. 27. Bank Rate.	Dec. 27. Open Market
Paris	3	2¾	3	2¾	3	2¾	3	2¾
Berlin	4	2	4	2⅜	4	2⅝	4	3⅛
Hamburg	4	2	4	2⅜	4	2⅝	4	3¼
Frankfort	4	2	4	2⅜	4	2⅝	4	3¼
Amsterdam	3	2½	3	2⅝	3	2⅝	3	2¾
Brussels	3	2⅜	3	2½	3	2½	3	2½
Vienna	4	3	4	3½	4	3¾	4	3¾
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4	3½	4	4	4	4	4	4
Copenhagen	4½	4½	4½	4½	5	5	5	5

Messrs. Pixley & Abell write as follows under date of January 16:

Gold—Has been in good demand, especially for near delivery, on Paris account, and all arrivals have been taken for that quarter. India has also been a buyer. The movements at the Bank of England have been small, and the sole arrival is a sum of £27,000 from Australia, while £225,000 has been withdrawn for South America. Arrivals: Australia, £145,000; Straits, £6,000; River Plate, £15,000; South Africa, £99,000; West Indies, £33,000; Chile, £10,000. Total, £308,000. Shipments: Bombay, £12,500; Tuticorin, £1,000; Madras, £5 000. Total, £18,500.

Silver—The Indian market, which has been our chief support, has not been so strong, the price falling there to Rs. 65, and in consequence, with America a daily seller, we have eased off to 25 11/16d. cash and 25⅜d. forward, closing dull. Arrivals: New York, $79,000; Chile, £4,000; Australia, £13,000; West Indies, £2,000. Total, £98,000. Shipments: Bombay, £72,500; Calcutta, £22,000. Total, £94,500.

Mexican Dollars.—The demand on Mexican account still continues.

The quotations for bullion are reported as follows:

Gold. London Standard.	Jan. 16. s.	Jan. 16. d.	Jan. 9. s.	Jan. 9. d.	Silver. London Standard.	Jan. 16 d	Jan. 9. d
Bar gold, fine....oz.	77	10½	77	10	Bar silver, fine...oz.	25 11/16	25 15/16
U. S. gold coin...oz.	76	5	76	4⅜	Do 2 mo. delivery	25⅜	25 15/16
Germ'n gold coin.oz.	76	5	76	5	Bar silver, contain'g		
French gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	26 3/16	26 7/16
Japanese yen....oz.	76	4⅜	76	4½	do 4 grs. gold.oz.	26	26¼
					do 3 grs. gold.oz.	25 13/16	26 1/16
					Cake silver....oz.	27 1/16	27 5/16
* Nominal.					Mexican dollars oz.	Nom.	25⅜*

The following shows the imports of cereal produce into the United Kingdom during the nineteen weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99
Imp'ts of wheat, cwt.	23,752,000	27,144,100	22,641,300	18,651,100
Barley	11,555,700	9,341,700	7,277,700	11,461,300
Oats	7,580,600	8,277,800	6,733,300	5,197,770
Peas	753,100	1,099,630	1,331,800	819,820
Beans	868,600	784,540	662,600	827,140
Indian corn	16,626,900	20,639,800	23,737,800	15,104,700
Flour	8,504,300	8,291,200	8,130,600	6,575,430

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	23,752,000	27,144,100	22,641,300	18,651,100
Imports of flour	8,504,300	8,291,200	8,130,600	6,575,430
Sales of home-grown	11,311,993	9,425,546	12,552,194	11,062,946
Total	43,368,293	44,860,846	43,324,094	36,289,476
Aver. price wheat, week	27s. 8d.	26s. 8d.	25s. 9d.	27s. 0d.
Average price, season	26s. 7d.	27s. 7d.	26s. 0d.	27s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1899
Wheat qrs.	2,810,000	2,640,000	2,230,000	1,645,000
Flour, equal to qrs.	290,000	370,000	380,000	220,000
Maize qrs.	960,000	1,015,000	830,000	705,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 31.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	25 7/16	25 3/8	25 7/16	25 1/2	25 7/16	25 7/16
Consols, new, 2¾ p. cts.	93 7/8	93 13/16	93 3/8	94 3/8	94 1/2	94 7/16
For account	93 15/16	93 7/8	93 13/16	94 7/16	94 9/16	94 7/16
Fr'ch rentes (in Paris) fr.	00 42½	100·30	00 22½	100 25	100·40	00·72½
Spanish 4s	77	77¼	77	77½	77½	77 3/8
Anaconda Mining	6 5/8	6½	6¾	7	7	7 1/8
Atch. Top. & Santa Fe.	77 3/8	76 5/8	77¾	78 1/2	77 7/8	78 7/8
Preferred	99	98¼	98¾	99¾	99 3/8	99¾
Baltimore & Ohio	105	104¼	104½	105½	104¾	105¾
Preferred	98 3/8	98½	98½	99¼	99	98¾
Canadian Pacific	117	116 1/8	116 1/8	116 3/8	116 3/8	116¾
Chesapeake & Ohio	47¼	46¾	47	47¾	47½	47¾
Chica. Great Western	23¼	23	23½	23½	23½	24
Chic. Mil. & St. Paul	166¾	165½	166 5/8	165 3/8	167½	169½
Den. & Rio Gr., com.	44	43¾	43¾	44½	44¼	43¾
Do do Preferred	93¼	94	93	94	93½	94¾
Erie, common	40	39¼	39¾	40 7/8	39 7/8	40¼
1st preferred	72 3/8	71 5/8	72 1/8	73	x71	71 1/8
2d preferred	57½	57	57½	58	56½	57½
Illinois Central	142½	142 5/8	143¾	x141	140½	
Louisville & Nashville	107 7/8	107¼	107 7/8	109	106¼	106 5/8
Mexican Central	29	29	29¼	30	29¾	30
Mexican National	15 3/8	16	16	16¼	16	16¾
Mo. Kan. & Tex., com.	25¼	25	25¼	25½	25 3/8	25 1/8
Preferred	54	53¼	54	54	53½	53¾
N. Y. Cent'l & Hudson	165¼	164	164½	166	165½	165¾
N. Y. Ontario & West'n	34¼	33 7/8	34¼	34¾	34	34¼
Norfolk & Western	57½	57¼	57¼	58	57¾	57 7/8
Do do pref	94½	94 3/8	94½	94½	93½	94¾
Pennsylvania	76¼	76	76	76¾	76½	76¾
*Phila. & Read	28 5/8	28	28¼	29	28½	28½
*Phila. & Read., 1st pref	42 3/8	41½	41½	42	41¾	42
*Phila. & Read., 2d pref.	31 7/8	31	31½	32¼	31¾	32
Southern Pacific	60½	59 7/8	60 3/8	61 7/8	61 5/8	63 7/8
South'n Railway, com.	33	32¾	33	33 7/8	33¾	34¼
Preferred	95 3/8	94 7/8	95½	97	97 3/8	97½
Union Pacific	103¼	102¾	103 3/8	104 5/8	104	104 7/8
Preferred	90¼	90	90¼	91	90½	91¼
U. S. Steel Corp., com.	43 5/8	43 3/8	43¾	44 7/8	44½	44½
Do do pref.	97	96½	97	97¾	95½	95 7/8
Wabash	23	22½	23	23¼	22¾	23¼
Do preferred	43 1/8	42¾	43¼	43½	43	43¾
Do Deb. "B"	69¾	69½	70	70¾	70½	70¾

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 23 and for the week ending for general merchandise Jan. 24; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899
Dry Goods	$3,043,785	$2,740,412	$2,550,658	$3,315,400
Gen'l mer'dise	6,794,447	8,359,821	7,383,966	8,162,156
Total	$9,838,232	$11,100,233	$9,934,624	$11,477,556
Since Jan. 1.				
Dry Goods	$11,134,904	$10,013,525	$10,884,084	$9,711,325
Gen'l mer'dise	31,767,649	33,456,224	28,165,224	28,787,027
Total 4 weeks	$42,902,553	$43,469,749	$39,049,308	$38,498,352

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 27, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900	1899
For the week	$5,383,290	$12,081,753	$9,408,139	$8,351,616
Prev. reported	30,675,932	34,033,067	37,048,822	34,775,988
Total 4 weeks	$36,059,222	$46,114,820	$46,456,961	$43,127,604

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 25

and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$	$142,250	$	$
France				
Germany	461,104	1,586,104		15
West Indies	162,000	189,050	8,654	12,766
Mexico		2,000	2,920	2,920
South America				20,006
All other countries				4,673
Total 1902	$623,104	$1,919,404	$11,574	$40,380
Total 1901	4,067,603	5,755,215	26,888	220,566
Total 1900	59,859	5,094,346	42,776	183,968

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$914,046	$2,688,951	$	$
France	271,483	271,483		
Germany				
West Indies	400	13,816	1,956	4,216
Mexico		9,011	5,801	30,085
South America				47,847
All other countries	500	1,000		
Total 1902	$1,186,429	$2,984,261	$7,757	$82,148
Total 1901	1,248,497	3,771,253	105,105	255,528
Total 1900	1,060,072	3,247,956	83,557	257,610

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 25, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-serve
	$	$	$	$	$	$	P. C
Bank of N. Y.	2,000,0	2,218,1	18,644,0	2,979,0	1,595,0	18,329,0	24·9
Manhattan Co.	2,050,0	2,106,4	21,131,0	7,733,0	2,158,0	27,864,0	35·4
Merchants'	2,000,0	1,176,4	13,041,8	2,603,3	1,589,8	15,566,0	26·9
Mechanics'	2,000,0	2,394,8	12,903,0	2,148,0	1,338,0	13,568,0	25·7
America	1,500,0	3,177,5	20,578,3	3,356.2	2,854,0	23,639,5	26·2
Phenix	1,000,0	273.5	4,746,0	945,0	307,0	4,728,0	26·4
City	10,000,0	6,603,3	107,272,0	27,205,0	7,274,0	121,476,0	28·3
Chemical	300,0	7,047,7	24,395,6	4,964.0	2,651,9	24,967,3	30·5
Merchants' Ex.	600,0	261,5	5,051,5	776,9	627,2	5,388,5	26·0
Gallatin	1,000,0	2,004,6	8,428,2	850.2	930,3	6,477,3	27·4
Butch. & Drov's'	300,0	68,3	1,331,0	329.2	97,2	1,578,7	27·0
Mech. & Traders'	400,0	130,4	3,065,0	503,0	280,0	3,515,0	22·2
Greenwich	200,0	175,8	856.8	116,9	131,1	745,4	33·2
Leather M'f'rs.	600,0	517,3	4,284,3	757,7	288,5	4,118,7	25·4
Seventh Nation'l	1,700,0	18,5	5,117,4	1,036,3	146,5	4,879,5	25·2
State of N. Y.	1,200,0	540,4	2,476,2	165,3	274,0	906,2	48·1
American Exch.	5,000,0	3,378,4	29,754,0	4,238.0	1,563,0	23,303,0	24·8
Commerce	10,000,0	7,155,7	74,066,9	8,666.9	6,892,9	65,101,8	23·4
Broadway	1,000,0	1,638,3	8,848.1	1,204.9	415.3	6,206,6	26·0
Mercantile	1,000,0	1,386,5	14,590,9	2,412,9	1,785,9	15,870,3	26·4
Pacific	422,7	519,6	2,668,2	466.8	429,3	3,589,2	24·9
Chatham	450,0	997,2	6,232,1	822,2	899,3	6,407,6	26·9
People's	200,0	353,6	2,160,8	187,1	652,8	2,847,4	29·5
North America	1,000,0	1,105,7	11,990,5	1,993.6	1,413,0	12,556,6	27·1
Hanover	3,000,0	5,641,2	47,138,8	9,871.1	5,926,6	54,933,1	28·7
Irving	500,0	491,8	4,083,0	707,8	491,3	4,349,0	27·5
Citizens'	1,550,0	800,7	6,051,1	1,294,4	319,7	6,402,5	25·2
Nassau	500,0	289,4	2,678,6	141,7	552,2	3,272,0	21·2
Market & Fulton	900,0	1,038,5	6,106,6	1,043,1	868,4	6,608,0	28·9
Shoe & Leather	1,000,0	228,2	3,576,8	892,7	229,7	3,883,1	23·7
Corn Exchange	1,400,0	1,852,0	23,196,0	4,926,0	2,242,0	28,359,0	25·2
Oriental	300,0	415,4	2,128,0	197.5	337,3	2,107,0	25·3
Imp't'rs' & Trad.	1,500,0	6,224,9	23,746,0	4,120,0	1,351,0	21,863,0	25·0
Park	2,000,0	4,080,0	47,203,0	15,533,0	4,920,0	63,165,0	32·3
East River	250,0	163,0	1,296,1	209.3	209,2	1,478,9	28·3
Fourth	3,000,0	2,815,5	21,291,0	3,896,0	2,357,2	24,292,4	25·7
Central	1,000,0	601,7	10,250,0	1,956,0	1,181,0	12,786,0	24·5
Second	300,0	1,052,0	9,641,0	1,528,0	833,0	10,279,0	22·8
First	10,000,0	11,354,4	76,216,0	24,568,9	2,400,9	80,789,7	33·3
N. Y. Nat'l Exch.	500,0	336,9	4,533,5	712,0	409,0	4,313,5	26·9
Bowery	250,0	769,9	2,999,0	360,0	315,0	3,268,0	20·6
N. Y. County	200,0	598,4	3,844,6	708,2	354,1	4,324,0	24·5
German Ameri.	750,0	416,8	3,303,1	564,4	273,2	3,240,4	25·8
Chase	1,000,0	2,888,0	41,821,7	10,868,3	2,040,1	50,384,2	25·4
Fifth Avenue	100,0	1,424,1	9,204,9	2,498,2	238,8	10,389,6	26·2
German Exch.	200,0	586,7	2,157,5	215,8	963,9	3,468,8	33·9
Germania	200,0	836,3	3,126,7	415,0	535,1	4,724,0	20·1
Lincoln	300,0	1,037,9	11,504,0	355,0	2,711,7	13,021,9	23·5
Garfield	1,000,0	1,204,8	7,637,6	1,692,6	855,3	7,989,4	25·6
Fifth	200,0	375,7	2,169,9	448,8	185,7	2,346,1	27·0
Bank of Metrop.	300,0	1,153,7	7,975,9	1,713,0	574,4	9,271,2	24·8
West Side	200,0	451,0	2,953,0	424,0	335,0	2,883,0	26·3
Seaboard	500,0	1,037,4	12,744,0	2,208,0	1,655,0	15,161,0	25·4
Western	2,100,0	2,648,5	38,777,6	10,529,1	2,568,7	47,132,1	27·7
1st Nat., B'klyn.	300,0	540,7	4,233,0	404,0	594,0	4,262,0	23·4
Liberty	500,0	776,7	6,754,7	1,359,0	425,0	6,748,3	26·4
N. Y. Prod. Ex.	1,000,0	420,8	4,186,0	866,4	366,4	4,055,6	25·4
New Amsterdam	250,0	659,8	6,924,2	1,334,8	795,6	8,206,1	25·9
Astor	350,0	430,8	4,280,6	747,0	238,0	4,280,0	23·2
Hide & Leather	500,0	382,5	2,882,3	521,9	115,4	2,241,3	28·4
Total	83,822,7	1007657	869,842,6	1858912	76,857,9	949,666,8	27·6

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Jan. 4	183,241,7	869,546,6	1648088	74,257,8	926,204,1	31,874,2	16250380
" 11	184,588,4	864,236,8	1682227	76,481,4	926,982,6	32,013,7	17099127
" 18	184,588,4	867,529,1	1771658	76,576,7	938,728,2	31,996,6	15082837
" 25	184,588,4	869,942,6	1858912	76,857,9	949,666,8	31,713,9	14150943
Bos.*							
Jan. 11	57,632,9	185,829.0	15,020,0	9,386,0	215,206.0	5,078,0	150 603,2
" 18	52,661,6	186,960,0	15,199,0	9,308,0	216,766,0	5,061,0	149,561,0
" 25	52,661,6	191,604,0	15,210,0	9,095,0	216,105,0	5,045,0	129,515,3
Phila.*							
Jan. 11	38,715,3	174,372.0	54,704,0		205,266,0	9,836,0	114,517,6
" 18	38,715,3	175,691,0	56,166,0		207,970,0	9,812,0	122,117,9
" 25	38,715,3	175,941,0	54,997,0		205,947,0	9,802,0	114 728,2

* *We omit two ciphers in all these figures.*
† *Including for Boston and Philadelphia the item "due to other banks."*

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 25, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T & Bk. Notes	Deposits with Clear'g Agent.	Deposits with Other Bks &c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	148,4	1866,0	68,4	159,5	161,5	...	2007,0
Columbia	300,0	228,1	2476,0	269,0	127,0	270,0	3,9	2814,0
Eleventh Ward	100,0	130,7	1211,0	56,9	58,2	200,1	25,0	1435,7
Fourteenth Street	100,0	82,9	1194,4	56,0	46 6	242,3	...	1373 0
Gansevoort	200,0	27,9	1231,1	13,2	48,0	228,5	16,2	1401 8
Hamilton	200,0	102,5	1679,3	100,3	116,1	111,7	5,0	1755,8
Mount Morris	250,0	76,5	2149,5	124,9	94,1	276,3	52,5	2730,2
Mutual	200,0	167,3	1319,1	34,7	141,1	218,5	123,5	1483,0
Nineteenth Ward	200,0	151,0	1629,9	22,2	139,8	213,2	17,6	1752,9
Plaza	100,0	216,7	2395,0	138,0	172,0	48,0	....	2385,0
Riverside	100,0	129,1	1090,0	17,9	72,8	75,2	....	1133 6
State	100,0	318,0	4342,0	324,0	162,0	102,0	437,0	5126,0
Twelfth Ward	200,0	55,0	1370,0	41,0	122,0	108,0	....	1717,0
Twenty-third W'd.	100,0	76,5	900,9	47,4	99,9	76,9	48,6	1174 6
Union Square	200,0	380,2	2176,8	46,6	290,1	430,1	....	2825 4
Yorkville	100,0	231,1	1335,0	41,2	119,4	116,1	10,0	1222,0
Washington	100,0	32,9	689,0	12,7	40,8	41,8	8,5	682,1
Fidelity	200,0	94,0	493,3	8,9	24,8	38,7	....	424,7
Variek	100,0	59,3	720,7	6,1	75,0	101,0	4	757,1
Jefferson	200,0	55,3	961,0	7,8	93,0	160,1	5,3	1087,9
Century	100,0	61,3	242,0	8,7	17,5	25,7	....	143,4
Wash'gton Heights	100,0	98,2	809,0	8,0	10,5	89,4	....	166,1
United National	1000,0	200,0	1397,0	82,9	87,9	51,4	....	673,5
Boro'h of Brooklyn.								
Bedford	150,0	127,0	1186,7	18,8	89,7	159,1	134,1	1359,0
Broadway	100,0	186,2	1739,2	24,6	116,3	174,2	.....	1886,9
Brooklyn	300,0	160,5	1067,0	63,3	36,3	136,5	5,4	1052,7
Eighth Ward	100,0	33,2	357,5	13,1	24,5	43,0	1,0	323,5
Fifth Avenue	100,0	77,4	659,9	36,9	22,5	63,9	12,5	600,5
Kings County	150,0	62,2	664,0	34,9	22,0	109,5	32,5	706,1
Manufact'rs' Nat'l.	252,0	465,7	2674,2	366,7	222,2	366,1	....	3232,1
Mechanics	500,0	359,8	3759,3	182,3	163,6	170,8	20,0	3992,4
Merchants'	100,0	27,1	664,0	8,4	54,5	55,9	....	692,6
Nassau National	300,0	647,5	3723,0	208,0	327,0	574,0	35,0	4161,0
National City	300,0	582,4	2935,0	141,0	245,0	421,0	121,0	3383,0
North Side	100,0	144,8	858,5	11,5	47,8	45,5	14,7	751,5
Peoples	100,0	126,1	842,0	38,0	57,4	72,1	13,2	969,4
Seventeenth Ward	100,0	78,5	518,5	9,2	34,8	63,1	23,7	481,2
Sprague National	200,0	248,8	1133,4	86,4	19,0	120,5	14,4	861,5
Twenty-sixth W'd.	100,0	56,8	487,4	12,5	21,3	46,3	1,9	489,5
Union	100,0	63,8	652.8	28,3	56.6	67,5	28,3	703,7
Wallabout	100,0	61,2	788,5	31,4	25,3	37,7	36,8	741,5
Borough of Richmond.								
Bank of Staten Isl	25,0	68,4	560,9	18,5	18,2	70,8	8,5	661,8
1st Nat., Staten Isl	100,0	88,4	697,9	40,8	20,0	105,8	....	886,1
Other Cities.								
1st Nat., Jer. City	400,0	942,0	4757,4	291,8	282,9	1375,8	1010,4	6848,3
Hud. Co. Nat., J.C.	250,0	608,5	2428,7	82,2	71,8	172,2	71,4	2012,3
2d Nat., Jer. City	250,0	308,0	1141,2	77,9	11,2	352,1	....	1121,8
3d Nat., Jer. City	200,0	243,0	1183,5	41,5	64,9	490,8	44,8	1393,8
1st Nat., Hoboken	110,0	482,7	2319,5	131,2	19,9	136,0	13,3	2080,8
2d Nat., Hoboken	125,0	116,0	876 0	33,8	25,5	51,2	16,0	894,1
Totals Jan. 25	8962,0	9463 9	71933.0	3578,6	4418,3	8817,8	2412,0	77979,0
Totals Jan. 18	9062,0	9651,5	73038,5	3495,3	4518,0	9708,4	2261,1	78724,8
Totals Jan. 11	9062,0	9651,5	73800,1	3675,8	4646,5	8780,7	2133,5	79687,3

Auction Sales.—By Messrs Adrian H. Muller & Son:

Stocks.

75 Nat. Bank of Com. 349½-349¾
60 Guarantee Co. of North Amer. $80 each..$80 per sh.
30 Amphion Acad. of B'lyn. 33
101 National Park Bk. 642½-650
40 Oriental Bank. 225
30 Niagara Fire Ins. Co 220¼
5 Bowery Bank 335
3 N.Y. News Publish'g Co. 10 50
50 Williamsburg Trust Co..216
16 Central Nat. Bank.....193¼
40 Mechanics' Nat. Bank...290¼
40 Merchants' Nat. Bank...191
20 Mercantile Nat Bank..300⅛
15 Mark. & Fulton Nat. Bk. 255
5 Corn Exch. Bk (ex div.). 447½
265 L. Sterne & Co., Ltd, of London, £10 each $1 per sh.
2 N.Y Law Instit'e. $100 $120
34 Holland Building Assoc. 25
20 Holland Trust Co 40
25 American Felt Co., pref. 80½
20 National Surety Co.....154
30 Am. Sch. Furn'e Co., pf. 40¼
65 Saranac & Lake Placid RR. Co..... 10½
49 Importers' & Traders' National Bank...621½-625
80 Century Realty Co.....100
30 Gallatin Nat. Bank. .457
266 North Amer. Trust Co..260
25 Indianapolis Gas Co.... 55

Stocks.

450 Jos. Ladue Gold Min. & Dev. Co., pref., $10 ea. $1 30-$1 45 per sh.
36 Home Ins. Co 307½
7 Central Trust Co..... 1907½
10 Fort Wayne & Jackson RR. Co., pref 152½
5 Bank of America.....549⅝
55 Bank of N. Y. N. B. A..340
5 Sprague Nat. Bk. of B'lyn. 200
Rights on 150 shares Alliance Realty Co 8
30 Tefft, Weller & Co., 6 per cent pref. 106½
27 Bk. of the State of N. Y 170¼
250 Amer. Exc. Nat. Bk. 280-280⅛
20 Trust Co. of America....270
15 New York Realty Co....145⅛
25 Nat. Citizens' Bank. ...225⅛

Bonds

$50 Blooming Grove Park Assoc. cert. of indebt., due Sept., 1902.....$40
$1,000 Internat. Bridge & Tramway Co Bond $105
$1,000 City of Trinidad, Col., water 8s, 1912, A&O 93½
$1,200 N. J. Steamboat Co. cons. 5s..... 96½
$5,000 N. Y. & Wilkesbarre Coal Co. 6s, M&N..... 55

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed (Days Inclusive.)
Railroads (Steam).			
Denver & Southwestern, com. (quar.)	1½	Feb 20	Feb 9 to Feb 19
do do pref. (quar.)	1¼	Feb 20	Feb 9 to Feb 19
Mahoning Coal, com.	7	Feb 1	Holders of rec Jan 30
Northern Securities	1	Feb 1	Holders of rec Jan 31
Union Waterproofing, guar. (quar.)	1¼	Feb 15	Holders of rec Jan 31
Union Pacific, com. and pref.	2	Apr 1	Feb 25 to Mar 23
Utica Clinton & Binghamton	1	Feb 8	Jan 22 to Feb 8
Street Railways.			
Boston Elevated Ry.	3	Feb 15	Feb 2 to Feb 16
Berlin (N. H.) & Wmsp., N. Brit., Mass. (quar.)	2	Jan 15	.....
Harrisburg (Pa.) Traction	2½	Feb 1	Jan 18 to Jan 31
Newton (Mass.) & Watertown	3 (e)	Feb 1	Jan 20 to Jan 31
Union St., New Bedford, Mass. (quar.)	2	Feb 1	Jan 10 to Jan 31
Banks.			
Bank of Manhattan Co.	5	Feb 10	Jan 31 to Feb 9
Lincoln National (quar.)	3	Feb 1	Holders of rec. Jan 29
Trust Companies.			
People's, Brooklyn (monthly)	1	Feb 1	Holders of rec Jan 31
Miscellaneous.			
Allis Chalmers, pref. (quar.)	1¾	Feb 1	Jan 26 to Feb 2
Canada Co. of America, pref. (quar.)	2	Feb 10	Feb 1 to Feb 9
Central Oil	1	Feb 1	Jan 25 to Feb 1
Chicago Edison (quar.)	2	Feb 1	Jan 25 to Jan 31
Great Lakes Towing, pref. (quar.)	1¾	Feb 20	.....
National Carbon, pref. (quar.)	1¾	Feb 15	Feb 1 to Feb 14
Quincy Mining	$4	Feb 15	Jan 30 to Feb 2
Rochester (N. Y.) Gas & Elec., pref.	3	Feb 1	Jan 21 to Jan 31
Syracuse Lighting, pref. (quar.)	1¼	Feb 1	Jan 26 to Jan 31
United States Envelope, pref.	2½	Mar 1	.....

WALL STREET, FRIDAY, JAN. 31, 1902.—5 P. M.

The Money Market and Financial Situation.—Owing to the fact that the investment demand for securities which was expected during the month of January has been but feebly realized, and the general activity that was thought impending is still undeveloped, a review of Wall Street affairs for the week presents little of interest or importance. The stock market has been a little more active than last week, it is true, but this is due chiefly to operations in a few speculative issues, including Amalgamated Copper and Sugar Refining, rather than to any general interest in the market. Moreover, the transactions in railway bonds at the Stock Exchange have been on a more limited scale. There are, however, hopes of a better state of things, evidence of which is seen in a firm tone in both bond and stock departments, notably higher prices in a number of cases, and the readiness with which new issues of railway bonds recently put out are being absorbed. The latter is a special feature of the present financial situation. This evidence is stimulated somewhat, no doubt, by an exceptionally easy money market and low interest rates, as will be seen below. Outside of Wall Street there are various matters, local, national and international, which are attracting attention in Stock Exchange circles because likely to have, ultimately, a more or less important influence upon security values. Of local matters, we refer more particularly to those now absorbing the attention of our new city government; of national affairs, those being discussed in Congress and at the White House; and of matters international, a possible speedy termination of the war in South Africa.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4@4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £657,934, and the percentage of reserve to liabilities was 49·46, against 49·12 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 5,475,000 francs in gold and 1,625,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 25 showed an increase in the reserve held of $9,007,100 and a surplus over the required reserve of $25,332,400, against $19,061,450 the previous week.

	1902 Jan. 25	Differences from previous week	1901 Jan. 26	1900 Jan. 27
	$	$	$	$
Capital	83,822,700	.....	74,222,700	59,422,700
Surplus	100,765,700	.....	92,257,500	80,980,200
Loans & discounts	869,942,600	Inc 2,413,500	841,367,300	688,332,800
Circulation	31,713,900	Dec 281,700	31,253,200	16,637,100
Net deposits	949,666,800	Inc 10,944,600	937,423,000	780,526,100
Specie	185,891,200	Inc 8,725,900	191,710,200	157,762,500
Legal tenders	76,857,900	Inc 281,200	73,445,000	66,647,000
Reserve held	262,749,100	Inc 9,007,100	265,155,200	224,409,500
Legal reserve	237,416,700	Inc 2,736,150	234,355,750	195,131,525
Surplus reserve	25,332,400	Inc 6,270,950	30,799,450	29,277,975

NOTE.—Returns of separate banks appear on page 253.

Foreign Exchange.—The foreign exchange market has been dull and featureless and changes in rates have been nominal.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84⅜@4 84½; demand, 4 87⅛@4 87¼; cables, 4 87⅜@4 87¾; prime commercial, sixty days, 4 84 @ 4 84⅛; documentary commercial, sixty days, 4 83¼@4 84⅜; grain for payment, 4 84⅛@4 84⅜; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 84@4 84⅛.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, 25c. discount; commercial, $1 00 discount; Chicago, 35@40c. per $1,000 premium; St. Louis, par; San Francisco, 12½c. per $100 premium.

Posted rates of leading bankers follow:

January 31	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85	4 88
Prime commercial	4 84 @4 84⅛	.....
Documentary commercial	4 83¼ @4 84⅜	.....
Paris bankers' (Francs)	5 18¾ @5 18⅝	5 15⅝ @5 15⅜
Amsterdam (guilders) bankers	39 15/16 @ 40	40⅛ @ 40 3/16
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95 5/16 @ 95⅜

· Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include $1,500 2s, reg., at 108¼; $9,000 3s, coup., at 109½; $6,000 4s, coup., 1907, at 111⅞ to 112, and $17,000 4s, reg., 1907, at 112. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 25	Jan. 27	Jan. 28	Jan 29	Jan. 30	Jan. 31
2s, 1930 registered	Q—Jan	*108⅜	*108⅜	*108⅜	*108⅜	*108⅜	*108⅜
2s, 1930 coupon	Q—Jan	*108⅜	*108⅜	*108⅜	*108⅜	*108⅜	*108⅜
2s, 1930 small registered		.....	.....	.....	.....	.....	.....
2s, 1930 small coupon		.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*108	*108	*108	*108	*108¼	*108¼
3s, 1918 coupon	Q—Feb	*108¾	*108¾	*108¾	*108¾	*108¾	109⅛
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*108	*108	*108	*108	*108	*109
4s, 1907 registered	Q—Jan	*111⅞	*111⅞	112	*111⅞	112	*111⅞
4s, 1907 coupon	Q—Jan	*111⅞	112	111⅞	*111⅞	*111⅞	112
4s, 1925 registered	Q—Feb	*138¾	*139	*139	*139	*139	*139
4s, 1925 coupon	Q—Feb	*139¾	*140	*140	*140	*140	*140
5s, 1904 registered	Q—Feb	*106	*106	*106	*106	*106	*106
5s, 1904 coupon	Q—Feb	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the board include $35,000 Virginia fund. debt 2-3s at 99¾, $24,000 Alabama Class A 4 to 5 at 107, $2,000 Louisiana con. 4s at 106¼ and $3,000 North Carolina con. 4s at 104½.

The transactions in railway bonds have been well distributed day by day, a feature of the market having been unusual activity in a few high-grade issues. Although the volume of business has not been large, averaging less than $3,500,000, par value, per day, prices have been well sustained. Central of New Jersey general 5s were one of the active features and advanced over a point.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 261.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active than last week, owing to the fact that a few issues were conspicuously prominent; but the total transactions are still less than half as large as for the corresponding period last year. Monday's market was dull and heavy and the lowest quotations of the week were generally recorded on that day. On Tuesday there was a decided improvement and a long list of stocks advanced from 1 to 3 points. Since Tuesday there has been more or less irregularity, but a further advance in many issues.

A few usually inactive stocks, including Chicago & Eastern Illinois, St. Lawrence & Adirondack and Rutland preferred, have been decidedly strong and advanced from 6 to 8 points. Rock Island was in demand and closes 7¾ points above the lowest price of the week. Southern Pacific, St. Paul, Cleveland Cincinnati Chicago & St. Louis and Lackawanna were notably strong features.

Amalgamated Copper has been by far the most active stock on the list fluctuated over a range of 6½ points, and closes with a net gain. National Lead issues have been unusually active and show a substantial advance. A few shares of National Salt sold on Wednesday 10 points above the quotations noted last week. United States Steel, both common and preferred, show a fractional net gain.

Outside Market.—During the earlier part of the week the outside market was rather dull and prices slightly irregular, but as the week progressed the general tone became stronger and business, especially to-day, much more active. The two stocks which advanced so decidedly last week—namely Dominion Securities and Hackensack Meadows—continued to move upwards. The first named reached 97, a gain of 7 points, and the other rose to 56¾, an advance of 2¾ points. The range of Northern Securities has been between 103¾ and 105, closing at the higher figure. The company to-day announced its first dividend—namely 1 per cent. New York Transportation rose from 12¼ to 14. Mexican National securities (new "when issued") all advanced on rumors that Southern Pacific interests were seeking control. The common went to 17, preferred to 41, 4 per cent bonds sold at 80¼ and the 4½s at 102½. Among the securities which declined were American Can common, 15 to 14½, and preferred 59 to 57½; Standard Oil fluctuated between 650 and 644, closing at 645, and American Tobacco dropped from 260 to 247, and sold up again to 251. Norfolk & Western 4s were in fair demand between 94¾ and 94¼, closing at 94½. Quite a large amount of business was done in copper stocks, and several gains resulted, notably Tennessee copper, 15⅛ to 15¼; Adams, 48 to 54, and British Columbia, 9 to 10⅛. Greene Consolidated declined from 30¼ to 25, and closed at 25⅜. New issues dealt in were American Palace Car Co of N. Y. common (par 100), at 40@42; the preferred (par 100) was quoted at 85 bid, 90 asked. The Mines Securities Corporation (par $5) sold on Thursday at $5 per share. Outside securities will be found on page 261.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100 shares lot Lowest		Highest		Range for Previous Year (1900) Lowest		Highest	
Railroads.									
Ann Arbor	.....	20	Feb 9	34	Sep 25	16	Sep	35	Dec
Do pref	.....	50	Sep 25	65	Dec 23	40	Dec	58	Dec
Atch Topeka & Santa Fe	84,545	42¼	Jan 21	81	Jne 7	19⅝	Jan	57⅜	Dec
Do pref	24,105	70	May 9	100	Mar 2	60	Jan	90	Dec
Baltimore & Ohio	20,051	81⅛	Jan 4	111⅛	May 3	50¼	Jan	90¾	Apr
Do pref	160	83¾	Feb 27	97	Jne 5	77¾	Jan	93	Apr
Brooklyn Rapid Transit	25,695	55½	Oct 7	85½	Apr 27	41⅜	Sep	70	Dec
Buffalo Roch & Pittsb'g	.....	77	Mar 19	122	Nov 25	53	Dec	90	Dec
Do pref	100	116	Mar 1	146	Nov 29	92	Jan	130	Dec
Burl Cedar Rapids & No	.....	120	Feb 5	156	Sep 21	113	Jan	140	Oct
Canadian Pacific	7,750	87	Mar 9	117⅝	May 1	81¾	Sep	99⅛	Feb
Canada Southern	5,800	54⅛	Jan 4	89	Jne 7	47⅜	Feb	64	Dec
Central of New Jersey	1,240	145¼	Jan 4	196⅝	Dec 30	115	Jan	140	Dec
Chesapeake & Ohio	5,165	29	May 9	52⅝	May 3	24	Jne	42⅛	Dec
Chicago & Alton	3,350	27	May 9	50⅝	Apr 30	31	Oct	42	Dec
Do pref	620	72½	Jan 4	82¼	Apr 30	68¾	Nov	79½	Dec
Chicago & East'n Illinois	8,260	91	Jan 2	140	Nov 11	88	Jan	109	Mar
Do pref	220	120½	Jan 3	156	Apr 12	119½	Dec	130	Aug
Chicago Great Western	8,850	16	Jan 3	27	Nov 11	9½	Sep	18	Dec
Do 4 p.c. debentures	.....	90	J'ly 27	94¼	Mar 15	81	Jne	94¼	Dec
Do 5 p.c. pref. "A"	650	75	May 10	90⅝	J'ne 24	68½	Nov	82	Dec
Do 4 p.c. pref. "B"	1,325	41	Dec 9	56	Mar 14	30	J'ne	45	Dec
Chic Indianap. & Louisv.	8,000	23	Jan 21	58⅞	Dec 31	14	Jan	29	Apr
Do pref	720	58¼	Jan 21	77¼	Sep 16	45¼	Jan	64	Dec
Chicago Milw. & St. Paul.	113,156	134	May 9	188	May 6	108½	J'ne	143¼	Dec
Do pref	350	175	May 9	200	May 3	159½	Jan	187½	Dec
Chicago & North Western	7,415	168⅛	Jan 21	215	May 1	150¼	J'ne	172¾	Dec
Do pref	100	207	Mar 1	248	Apr 11	195⅛	May	220	Dec
Chic. Rock Isl'd & Pacific	22,797	116⅝	Jan 4	175¼	J'ne 5	102	J'ne	122½	Dec
Chic. St. P. Minn. & Om.	.....	125	Mar 2	146¾	Nov 22	110	Oct	126	Nov
Do pref	.....	180	Mar 29	201	Apr 11	172	Feb	175	Mar
Chicago Term'l Transfer	2,000	10½	Jan 19	31	Apr 16	8⅝	Oct	14½	Dec
Do pref	6,000	28¾	Dec 5	57½	Apr 15	26½	Oct	39¼	Apr
Cleve. Cin. Chic. & St. L.	14,300	73	May 9	101	Nov 8	55	J'ne	76	Dec
Do pref	400	115¾	Jan 12	124	Nov 25	103⅛	J'ne	118	Dec
Cleve. Lorain & Wheel'g	.....	27⅝	Jan 7	42½	Nov 27	11½	Jan	30	Nov
Do pref	600	67	Aug 7	82	Dec 31	46	Jan	72	Apr
Colorado & So., vot. trust	15,895	6⅝	Jan 21	18	Apr 29	3	Sep	8¾	Dec
Do 1st pf. vot. tr. cfs.	8,130	40	Jan 31	60	Dec 28	36	Sep	47¼	Mar
Do 2d pf. vot. tr. ctfs.	13,200	16½	Jan 4	28¾	Apr 29	14	Sep	29¼	Mar
Delaware & Hudson	5,000	155	May 9	185½	Apr 26	106½	Sep	134½	Dec
Delaw. Lack. & West'n	5,340	187¼	Jan 3	258	Dec 31	171	Sep	194½	Dec
Denver & Rio Grande	700	29½	Jan 21	53½	May 6	16	Jne	34½	Dec
Do pref	2,668	89	Jan 21	103¼	J'ne 11	64	J'ne	87	Dec
Denver & Southwestern	.....	49	Nov 12	71	J'ne 27	.....	.....	.....	.....
Do pref	100	69	J'ly 29	69	J'ly 29	.....	.....	.....	.....
Des Moines & Ft. Dodge	1,400	18	Jan 31	45	J'ne 5	12	J'ne	21	Dec
Detroit South. vot. tr. ctfs	.....	14¼	Dec 11	17	Dec 5	.....	.....	.....	.....
Do pref. vot. tr. ctfs	260	36	Dec 12	40⅞	Dec 23	.....	.....	.....	.....
Duluth So. Shore & Atl	6,908	4½	Feb 5	12½	J'ne 5	4	J'ne	9	Dec
Do pref	5,050	13⅝	Jan 8	22½	Sep 30	12	J'ly	20	Dec
Erie	85,810	24½	May 9	45⅝	J'ne 4	16⅝	Sep	31⅞	Dec
Do 1st pref	21,240	59¾	Jan 21	75	Dec 21	30⅜	Sep	60⅛	Dec
Do 2d pref	10,170	39¼	Jan 4	62¾	Dec 31	1	Sep	50	Dec
Evansv. & Terre Haute	7,...	41	Jan 31	68	Apr 12	5⅜	Dec	13	Dec
Do pref	200	81	Jan 4	95	Apr 11	74	Oct	94	Apr
Fort Worth & Den. C. stmp.	300	17	Jan 18	36	Apr 20	12⅝	Aug	20	Dec
Great Northern, pref	2,300	167½	May 9	208	Mar 13	141	J'ne	172	Dec
Green B. & W., deb. ctf. A	.....	65	Jan 2	67¾	Feb 14	53⅜	Mar	60	Dec
Do deb. ctf. B	15	7½	Jan 28	11½	Apr 22	5½	Sep	8	Dec
Hocking Valley	1,510	40½	May 9	75½	Dec 27	30	Jne	50	Dec
Do pref	1,065	...	Jan 21	88⅝	Dec 26	58	Jne	81	Dec
Illinois Central	9,910	124	May 9	154¾	J'ne 29	110	J'ne	134	Dec
Iowa Central	3,150	21	Jan 2	42⅜	J'ne 24	11	Sep	25	Dec
Do pref	6,100	48	Jan 21	87½	J'ly 1	33	Sep	58	Jan
Kanawha & Michigan	900	21	Jan 8	41	J'ne 10	10	Jan	25	Dec
K. C. Ft. S. & M., tr. cts. pfd	2,851	77½	Dec 16	81½	Dec 28	.....	.....	.....	.....
Kansas City So. vot. tr.	805	13½	Jan 4	25	Apr 30	7	Sep	14½	Apr
Do pref. vot. tr. ctfs.	300	35	Jan 4	49	Apr 30	27½	Sep	45	Apr
Keokuk & Des Moines	.....	5⅜	Jan 3	11	Oct 2	3½	Sep	6	Dec
Do pref	.....	24	Jan 2	45½	Sep 30	14	Oct	23	Dec
Lake Erie & Western	810	39½	Jan 21	76½	Nov 25	20	Jne	55	Dec
Do pref	510	108⅜	Jan 2	135½	Sep 27	85	Jne	115	Dec
L. Shore & Mich. South'n	50	230	Apr 11	345	Nov 22	197	Jne	230	Dec
Long Island	600	67	Jan 3	90	Dec 17	47	Jan	80	Dec
Louisville & Nashville	21,360	76	May 9	111¾	J'ne 7	68⅛	Sep	90⅝	Dec
Manhattan Elevated	36,990	83	May 9	142	Dec 3	84	J'ne	110⅝	Dec
Metropolitan Street	55,359	150	May 9	177	J'ne 21	143⅝	Sep	172	Dec
Met. West Side El. (Chic.)	.....	27	Jan 9	41	Nov 22	24	Jan	37	Apr
Do pref	.....	79½	Jan 15	93	Sep 18	76	Feb	87⅝	Nov
Mexican Central	16,575	12¾	Jan 21	30	May 1	10½	Jan	17⅛	Dec
Mexican Nat'l tr. receipts	31,500	8⅝	Jan 24	15¼	Oct 12	2⅝	Sep	5	Mar
Michigan Central	.....	107¼	Mar 4	180	Nov 25	104	Jan	115	Dec
Minneapolis & St. Louis	2,900	67⅞	Jan 19	111¼	J'ly 19	15½	J'ne	71½	Dec
Do pref	300	101¾	Jan 7	124½	Oct 25	87½	J'ne	104½	Nov
Minn. S. P. & S. S. Marie	4,825	15	May 9	30¼	Nov 25	14	Sep	27	Apr
Do pref	1,670	49	Apr 9	94¾	Nov 25	47	Nov	69	Apr
Mo. Kansas & Texas	1,200	15	Jan 21	35⅝	Apr 20	9	Sep	17⅛	Dec
Do pref	2,610	37	May 9	68⅜	Apr 19	25⅝	Sep	47½	Dec
Missouri Pacific	34,180	69	Jan 4	124½	J'ne 14	38	Sep	72⅝	Dec
Morris & Essex	.....	191½	Jan 8	197¼	Apr 9	178½	Jan	189½	May
N. Y. Central & Hudson	22,120	130⅜	Jan 21	174½	Nov 25	125⅝	J'ne	145⅜	Dec
N. Y. Chic. & St. Louis	2,710	16	May 9	57⅜	Sep 28	11	J'ne	24½	Dec
Do 1st pref	1,100	97	Mar 1	120	Sep 18	75	J'ne	110	Dec
Do 2d pref	1,113	47	Mar 1	95	Sep 28	29	J'ne	58¼	Dec
New York & Harlem	.....	409	Nov 7	420	Apr 1	100	May	420	J'ly
N. Y. Lack. & Western	.....	134½	Jan 15	139	Feb 21	130	Jan	135	Mar
N. Y. N. Haven & Hartf.	355	206½	Feb 27	217	J'ne 24	207¼	Sep	225¾	Jan
N. Y. Ontario & Western	12,170	24	May 9	40½	May 1	18⅛	J'ne	32¼	Dec
Norfolk & Western	6,335	42	Jan 10	61⅜	Nov 25	22⅝	Jan	45¾	Dec
Do adjustment, pref.	312	82	Feb 15	92¼	Nov 22	67	Jan	83	Dec
Northern Pacific Ry	.....	77¼	Jan 21	700	May 9	45¼	Sep	86½	Dec
Pacific Coast Co	300	52	Feb 1	78	Dec 2	46	May	62	Nov
Do 1st pref	.....	89	Feb 25	103½	Dec 2	82½	Sep	90¼	Dec
Do 2d pref	.....	63	Jan 8	83	Nov 29	57	May	69½	Oct
Pennsylvania	56,773	137	May 9	161½	Apr 22	124⅜	Sep	149½	Dec
Peoria & Eastern	150	14⅞	Jan 22	50	Sep 27	5	J'ne	18	Dec
Pere Marquette	.....	33⅛	Jan 9	94	Nov 13	20	Jan	35	Dec
Do pref	.....	72	Jan 2	86	J'ne 17	55¼	Jan	75	Dec
Pittsb. Cin. Chic. & St. L.	200	57	Jan 30	81	Dec 30	19⅜	Sep	80⅝	Jan
Do pref	.....	88	Jan 4	113	Dec 30	68	Jne	91	Jan
Reading, vot'g tr. ctfs.	169,150	24½	Jan 4	58	Dec 30	15	Sep	26	Dec
1st pref. vot. tr. ctfs.	8,830	65	May 9	82⅞	Dec 30	49	Jan	71⅛	Dec
2d pref. vot'g tr. ctfs.	40,030	38	Jan 3	61⅝	Dec 31	23⅜	Sep	39¼	Dec
Rutland, pref	1,894	97	Nov 4	112⅜	Nov 7	.....	.....	.....	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES	Saturday Jan. 25	Monday Jan. 27	Tuesday Jan. 28	Wednesday Jan. 29	Thursday Jan. 30	Friday Jan. 31
Ann Arbor	*32 35	*32 35	*32 35	*32 35	*32 35	....
Do pref	*61¼ 64	*61¼ 64	*61¼ 64	*61¼ 65	*61 65	....
Atch Topeka & Santa Fe	75 75⅜	74¼ 75¼	75½ 76⅛	75⅞ 76⅛	75¼ 76⅛	76¼ 76¼
Do pref	96⅛ 96¼	95½ 96¼	96¼ 96⅜	96¼ 96⅜	96⅜ 97	97⅛ 97⅛
Baltimore & Ohio	102 102½	101¼ 102	102 103⅜	102¼ 103⅛	102¼ 103⅛	103 103⅛
Do pref	*95¼ 96¼	*95¾ 97	96¼ 96¾	96¼ 96¼	296 96	96 97
Brooklyn Rapid Transit	65 66	64⅛ 65	65⅛ 66¼	65 66½	65 65⅛	65⅜ 66
Buffalo Roch & Pittsb'g	 120	*..... 118	 120	105 120	*112 120	*112 120
Do pref	*141 143	*141¼ 143	*141¼ 143	*141¼ 143	*141¼ 143	141¼ 143
Burl Cedar Rapids & No	*125 139	125 139	*125 139	....	*125 139	139 139
Canadian Pacific	113⅓ 114	112¾ 113	112¼ 114	113 114	113¼ 113½	113¾ 113⅝
Canada Southern	86⅞ 86⅞	86½ 87¼	86½ 88	87½ 88¼	88¼ 88¼	87⅛ 87⅛
Central of New Jersey	191 191	*185 190	....	192 193	*190 193	195 195
Chesapeake & Ohio	45¾ 46	45⅜ 46⅜	45⅞ 46⅜	46⅛ 46⅜	45¾ 46⅛	46 46⅛
Chicago & Alton	34 34⅛	33⅜ 34¼	34⅛ 34⅜	34⅜ 34½	34 34¼	34¼ 34¼
Do pref	*75¾ 76¾	*75¾ 76¾	276 76	*76 76⅜	76 76¼	76 76⅛
Chicago & East'n Illinois	136¾ 138	138 142¾	142¾ 144⅜	142 144⅛	142¼ 143	143 143
Do pref	138¼ 138¼	138 138	140 140	*138 140½	*139 141	*138 140
Chicago Great Western	22⅜ 22¾	22⅜ 22⅞	22⅝ 23⅛	23 23½	23¼ 23⅜	23 23⅛
Do 4 p.c. debentures	*91 92	*91 92	*91 92	....	*91 92	*91 92
Do 5 p.c. pref. "A"	*83¾ 84	384 84	84 84	84 84⅞	*84 85	84¼ 84
Do 4 p.c. pref. "B"	*43½ 44	43⅜ 43¾	44⅜ 45⅜	45½ 46	*44½ 45½	244 44
Chic Indianap. & Louisv.	51 51	50¾ 51	52 53	52 53⅛	51⅝ 53	52¼ 52¾
Do pref	276¾ 76¾	75½ 76	75¼ 75¼	*76 76½	76¼ 76½	*76 76½
Chicago Milw. & St. Paul.	161½ 162½	160½ 161¾	162⅝ 164	163 164½	163 164¼	164 164⅝
Do pref	*187 188½	187 187	2188¾ 188¾	188⅜ 188⅝	*187 188½	*187 188½
Chicago & North Western	212⅝ 214⅜	211 212⅞	212 214½	213½ 214⅞	213½ 214¼	214½ 214⅞
Do pref	....	....	....	....	238¾ 238¼	....
Chic. Rock Isl'd & Pacific	155½ 155½	155 155½	155⅝ 157	156½ 159	157¾ 160½	159¾ 165
Chic. St. P. Minn. & Om.	*140 150	....	*138 139	*140 150	*140 150	*140 150
Do pref	*185 195	....	*185 192	*185 190	*185 198	*185 198
Chicago Term'l Transfer	*17¼ 18	17¼ 17¼	*17 18	17½ 18	17⅞ 17⅞	17¼ 17⅞
Do pref	32⅛ 32⅛	32 32	*30⅛ 32¾	32 33¼	32¾ 33⅛	33 33⅛
Cleve. Cin. Chic. & St. L.	96⅛ 96⅛	96⅛ 98	97¾ 100½	98½ 100¼	99½ 99¾	99¼ 99¼
Do pref	*118 122	*118 122	121 123	*122 124	*121 123	*121 124
Cleve. Lorain & Wheel'g	*35 40	*35 40	*35 40	....	....	....
Do pref	*77½ 80	77½ 77½	77½ 77½	....	....	....
Colorado & So., vot. trust	14½ 14½	14½ 14½	14½ 14½	14½ 14⅜	2147⅞ 14⅞	14½ 15⅜
Do 1st pf. vot. tr. cfs.	60¼ 60½	60 60	60⅛ 61	61½ 61⅞	61½ 61⅜	61⅞ 63
Do 2d pf. vot. tr. ctfs.	*28½ 29	28¾ 29	28⅛ 28½	29 29¼	29 29½	29½ 30½
Delaware & Hudson	172½ 173	170⅞ 172	172⅞ 173	171¼ 173½	171¾ 173	172 173¼
Delaw. Lack. & West'n	270 270½	270 270⅜	270 270½	272 273½	272 272½	274 281½
Denver & Rio Grande	*42½ 43½	42½ 42½	42¾ 43½	43½ 43½	*42 43¼	*42½ 43¼
Do pref	90⅞ 90⅞	90¼ 90¼	90½ 91	91¼ 91½	91 91¼	91½ 91½
Denver & Southwestern	*26 50	*..... 46	*20 46	*30 46	*30 45	*30 .....
Do pref	*30	....	*20 50	*25 48	*30	49 49
Des Moines & Ft. Dodge	*35 40	*..... 40	*35 40	....	....	39½ 40¼
Detroit South. vot. tr. ctfs	*13¼ 14	*..... 14	*13 14	*13 14	*13 14	*13 14
Do pref. vot. tr. ctfs	*34½ 36	*..... 36	33½ 33½	35¼ 35¼	*33½ 35½	*34 35½
Duluth So. Shore & Atl	10¾ 10½	*10 10½	10⅛ 10½	10¾ 10⅜	10⅞ 11½	11⅛ 11⅝
Do pref	*18⅞ 19⅜	18¾ 18¾	18¾ 19¼	19¾ 19⅜	20 20⅞	20¾ 21¼
Erie	38⅜ 39	37⅞ 38⅝	38⅜ 39⅛	38¾ 39⅛	38⅝ 39⅛	39⅛ 39¼
Do 1st pref	70 70½	69½ 70⅜	70⅜ 71	70¾ 71⅜	70½ 70⅞	70⅜ 70⅝
Do 2d pref	55½ 56	55 55¾	55⅞ 56¼	55¼ 56⅞	55 55⅛	55½ 56
Evansv. & Terre Haute	*57 58	57 57	57¼ 58¼	*57½ 59	58⅜ 61⅝	61⅝ 63
Do pref	*83 88	*83 88	*83 88	*84 90	*84 90	87⅝ 88
Fort Worth & Den. C. stmp.	32 33	....	*31 34	*31½ 33	*31 33	*31 33
Great Northern, pref	186 186½	185½ 185¾	186 186	186 188½	*186 187	*186½ 188
Green B. & W., deb. ctf. A	....	....	75 75⅛	75¼ 75¼	75¼ 75¼	75 75
Do deb. ctf. B	....	....	11 11⅛	....	....	11 11
Hocking Valley	68⅛ 68¼	68 68⅛	68½ 68⅜	68¼ 68⅞	68½ 68¾	*68¼ 68¾
Do pref	*81¼ 82½	81½ 81½	82 82⅞	81¾ 82¼	82¼ 82½	82 82⅞
Illinois Central	138¾ 138⅝	138⅝ 139	139¼ 140¼	140 140⅜	140 140½	x137¼ 137⅝
Iowa Central	*39 39¾	*38½ 39½	39⅜ 39⅞	39½ 39⅞	39¼ 39½	39¾ 41⅜
Do pref	72⅝ 72⅝	72¼ 72¾	72¾ 74¾	73½ 74¾	73½ 73½	74 75¼
Kanawha & Michigan	33⅞ 34	34 34	35¼ 35½	....	34 34	35½ 35⅝
K. C. Ft. S. & M., tr. cts. pfd	82¼ 82¾	82 82¼	*82 82½	82 82½	81½ 82	82⅛ 82⅜
Kansas City So. vot. tr.	*19 20	*19 20	*19 20	*19 20	19 19⅛	20 20
Do pref. vot. tr. ctfs.	....	*43½ 45	*42¼ 45	44 44	*44 45	44⅛ 44¼
Keokuk & Des Moines	*10 15	*10 15	*10 15	*10 15	*10 15	*10 15
Do pref	*40 45	*40 45	*40 45	*40 45	*40 45	*40 45
Lake Erie & Western	*65 68	66 67	67 68	266 66	*66 68	*67 69
Do pref	*128 130	127 128	*126 129	*125 129	*125 129	130 132
L. Shore & Mich. South'n	....	2335 335	....	....	....	....
Long Island	*79 81	*79 81	80 80	*79 82½	*80 83	*80 83
Louisville & Nashville	102½ 103	102⅛ 102⅝	102⅝ 103¾	103⅝ 104⅛	103⅝ 104	104⅝ 104
Manhattan Elevated	135 135½	134¼ 135½	134¼ 136⅛	134½ 136¼	134½ 135½	135¼ 136
Metropolitan Street	168¼ 171¼	168¼ 170½	170 172	170 172	170⅛ 171	170¼ 171½
Met. West Side El. (Chic.)	*37½ 40	*38 40	*38 40	*37 40	*38 41	*38 42
Do pref	*90 92	*90 92	*90 91½	*90 91½	*90 92	*90 92
Mexican Central	28 28⅜	28 28¼	28 29⅜	28¾ 29⅜	29 29	28⅞ 29⅛
Mexican Nat'l tr. receipts	15½ 15⅝	15¼ 15½	15½ 15¾	15½ 15⅝	15¾ 16	16⅛ 17
Michigan Central	*140 165	*140 165	*140 165	*140 165	....	*140 165
Minneapolis & St. Louis	*105½ 106½	105 105	106 106	106 106⅜	106 106	106 107⅜
Do pref	*117½ 119	*117 119	*117 119	....	119 119	120 120½
Minn. S. P. & S. S. Marie	38 38	37½ 38½	38¼ 39½	38½ 39¼	39 39¼	39 39½
Do pref	*90 92	*91 92	93 94	94 95	94¾ 94¾	94¾ 95¾
Mo. Kansas & Texas	*24⅜ 25	24¾ 24¾	25 25	25 25	24⅜ 24½	24⅝ 24⅞
Do pref	*51½ 53	52 52½	52¾ 52¾	52⅜ 53	52 52½	52¼ 52¼
Missouri Pacific	100⅝ 101¾	100¼ 101½	101½ 102¾	101¾ 102⅞	102 102¾	102⅜ 102¾
Morris & Essex	....	....	....	....	....	....
N. Y. Central & Hudson	160 160¾	159½ 160½	160½ 161⅞	161⅛ 162¼	161½ 162½	161½ 162
N. Y. Chic. & St. Louis	250 50	49 50	49 50	49 49½	*48 49½	49 49
Do 1st pref	120¾ 120¾	120⅞ 124½	*120 125	*121 125	*122 125	*115 120
Do 2d pref	87¾ 87¾	87½ 88¾	88½ 88½	88¾ 88¾	289½ 89½	*80 86
New York & Harlem	....	....	....	....	....	....
N. Y. Lack. & Western	....	....	....	....	....	....
N. Y. N. Haven & Hartf.	*210 210¾	*210 212	210 211	*210 211	209½ 210	*210 211
N. Y. Ontario & Western	33⅛ 33⅜	33⅛ 33¼	33¼ 33⅞	33⅜ 34	33⅜ 33⅞	33¼ 33⅝
Norfolk & Western	56¼ 56¼	55⅛ 55⅞	55¾ 56	56 56	56 56¼	56 56
Do adjustment, pref.	92½ 92½	92¼ 92¼	*92 92½	*91½ 92½	92⅜ 92⅜	*91½ 92
Northern Pacific Ry	....	....	....	....	....	....
Pacific Coast Co	*73 75	*73 75	74 74½	74¾ 74½	*73 74	*73 74½
Do 1st pref	*100 104	*100 102	*100 102	*101 104	*101 101	*102 104
Do 2d pref	*78 81	*79 81	*78 82	*78 82	*78 82	*78 82
Pennsylvania	148¼ 149	147⅞ 148½	148⅜ 149⅞	149 150	149 149¼	149⅛ 149⅛
Peoria & Eastern	43 43	240 40	42½ 42½	240 40	*40 43	*40 43
Pere Marquette	*70 80	*70 80	*70 80	*70 80	*70 80	*70 80
Do pref	*80 90	*80 90	*80 90	*80 90	*80 90	*80 90
Pittsb. Cin. Chic. & St. L.	*82⅝ 85	*82⅝ 85	*82½ 85	84⅞ 84⅞	*82⅝ 85	*82⅛ 85
Do pref	*106	*106	*105¼	*106½	*105	*106 .....
Reading, vot'g tr. ctfs.	54¾ 56	54⅛ 55⅛	55¼ 56½	55⅝ 56¾	55⅜ 56	55⅜ 56
1st pref. vot. tr. ctfs.	81½ 81½	80⅞ 81⅝	81⅝ 82	81¼ 82¼	81⅜ 82	81⅜ 81⅝
2d pref. vot'g tr. ctfs.	60¾ 62¼	60¾ 61½	61¼ 63	62⅝ 63⅜	62¼ 62½	62½ 63¼
Rutland, pref	111½ 115	115 117¼	117 118½	117 117⅜	117½ 118¼	118 118⅛

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America¶	540⅞	†
Amer Exch	270	280½
Astor	700	.....
Bowery*	1635	.....
Broadway	.....	425
Butch'n & Dr	140	.....
Central	194¼	†
Century*	160	175
Chase	700	.....
Chatham	245	.....
Chemical	4100	4200
Citizens'	225½	†
City	600	625
Colonial*	310	.....
Columbia¶	350	.....
Commerce	339½	343¾
Corn Exch*	447½	†
East River	150	.....
11th Ward*	150	.....
Empire*	205	.....
Fidelity*	215	.....
Fifth Ave*	3500	3550
Fifth	300	.....
First (nca)	770	.....
Fourth	230	240
Gallatin	157	.....
Garfield	500	.....
German Am*	140	.....
German Ex*	340	.....
Germania*	500	.....
Greenwich*	165	.....
Hamilton¶	170	175
Hanover	375	400
Hide & Leath	150	.....
Imp & Trad	671	625
Irving	210	.....
Jefferson¶	175	.....
Leather Mfr	255	270
Liberty	650	.....
Lincoln	1090	.....
Manhattan*	320	335
Market & Ful	1235	.....
Mechanics'	1290¼	.....
Mech & Trad	170	.....
Mercantile	1300⅛	.....
Merch Exch	150	165
Merchants'	1191	.....
Metropolis*	700	.....
Mt Morris*	150	.....
Mutual*	225	250
Nassau*	190	.....
New Amster	1350	1400
New York Co	1500	.....
N Y Nat Ex	220	.....
New York	1340	.....
19th Ward*	150	.....
North Amer	325	.....
Oriental*	1225	.....
Pacific*	205	.....
Park	612½	650
People's*	750	.....
Phenix	115	130
Plaza*	550	.....
Prod Exch*	165	180
Riverside¶	300	.....
Seaboard	140	.....
Second	675	.....
Seventh, new	150	.....
Shoe & Leath	120	.....
State*	200	.....
State of N Y	1170	.....
12th Ward¶	110	.....
23d Ward*	110	.....
Union Sq*	325	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex rights. ¶ State banks. a Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. . Stock "Corners" sales for "cash" were made as high as 1000. s Trust Co. certificates.

Saturday Jan. 31	Monday Feb. 2	Tuesday Feb. 3	Wednesday Feb. 4	Thursday Feb. 5	Friday Feb. 6
*16½ 14		14 14	14 14	*13 14	13½ 13½
* 4		* 4	* 4	* 4	* 4
* 1		* 1	* 1	* 1	* 1
* 40		* 40	* 40	* 40	* 40
* 20		* 20	* 20	* 20	* 20
1 110	110 110	1 110	1 110	110 110	110 110
* 1½		* 1½	* 1½	* 1½	* 1½
* 4		* 4	* 4	* 4	* 4
* 8		* 8	* 8	* 8	* 8
* 1		* 1	* 1	* 1	* 1
* 4		* 4	* 4	* 4	* 4
* 1		* 1	* 1	* 1	* 1
* 2		* 2	* 2	* 2	* 2

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 31	Int'st Period	Price Friday Jan. 31 Bid	Price Friday Jan. 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Year 1901 Low	Range Year 1901 High
U. S. Government								
U S 2s consol registered..d	1930 Q-J	108⅜	108⅞	108⅝	Dec'01	81	105½	109⅛
U S 2s consol coupon....d	1930 Q-J	108⅜	108⅝	108½	Jan '02	...	105¼	109⅛
U S 2s consol reg small..d	1930 Q-J	.....	.....	.....	.....	...	.....	.....
U S 2s consol coup small..d	1930 Q-J	.....	.....	.....	.....	...	105¼	105¼
U S 3s registered.....k	1918 Q-F	108¼	108¾	107⅝	Oct '01		107⅝	111⅝
U S 3s coupon.....k	1918 Q-F	109½	Sale	109½	109⅝	2	108¼	112
U S 5s reg small bonds..k	1918 Q-F	.....	.....	.....	.....	...	.....	.....
U S 3s con small bonds..k	1918 Q-F	109	109½	108	Dec'01		106	112
U S 4s registered.....h	1907 Q-J	111⅞	112¼	112	112	1	111¾	114⅛
U S 4s coupon.....h	1907 Q-J	112	Sale	111⅞	112	6	111	115¼
U S 4s registered.....h	1925 Q-F	139	139½	139	Jan '02		137	139¼
U S 4s coupon.....h	1925 Q-F	140	140½	139⅞	Dec'01		136	139½
U S 5s registered.....h	1904 Q-F	108	107	110	May'01		110	111
U S 5s coupon.....h	1904 Q-F	107¼	108¼	107¼	Dec'01		107¼	113⅝
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	95	.....	94¾	95	80	91⅛	93
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	96	96	5	96	97¼
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....h	1906 J-J	.....	108½	107	107	24	108	109½
Class B 5s.....h	1906 J-J	.....	.....	109¼	Oct '00			
Class C 4s.....h	1906 J-J	.....	.....	103¼	Dec'01		102	103½
Currency funding 4s....h	1920 J-J	.....	.....	109	Aug'01		109	109
Dist of Columbia 3-65s....h	1924 F-A	125	.....	126	Oct '01		125	126
Louisiana new consol 4s..h	1914 J-J	106	.....	106¼	106¼	2	106	106
Small.....h	1914 J-J	.....	.....	109½	Feb'99			
Missouri funding....1894-1995	J-J	.....	.....	.....	.....			
North Carolina consol 4s.1910	J-J	104½	Sale	104½	104½	3	105	106¼
6s.....1919	A-O	.....	.....	136½	J'ly '01		135	136½
So Carolina 4½s 20-40.....h	1933 J-J	.....	.....	120	Mar'00			
Tenn new settlement 3s..1913	J-J	96	97⅛	95⅝	Jan '02		95½	99⅜
Small.....1913	J-J	95	.....	95	Oct '01		94½	96
Virginia fund debt 2-3s...1991	J-J	*99¾	.....	99¼	99¾	35	97½	98¾
Registered.....1991	J-J	.....	.....	.....	.....		.....	.....
6s deferred certts.....	....	*6	.....	7¼	Jan '02		7¼	10¾
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h	1995 Q-J	97	99	97½	98	5	95	101
Atch T & S Fe gen g 4s....1995	A-O	103⅝	Sale	103½	103¾	174	101⅞	105¼
Registered.....1995	A-O	.....	.....	103	Jan '02		101¾	104
Adjustment g 4s.....h	1995 Nov	94⅜	Sale	92½	94⅜	137	86¾	99
Registered.....h	1995 Nov	.....	.....	94¾	Jan '02		92	95
Stamped.....h	1995 Nov	94¼	Sale	92⅜	94¼	79	90	97
Chic & St Louis 1st 6s..1915	M-S	118	.....	.....	.....		.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	108	.....	108¼	Dec'01		108	109
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95⅞	Sale	95⅝	96	94	94½	97¾
Registered.....h	1925 Q-J	.....	.....	97	Dec'01		95	97
Gold 4s.....h	1948 A-O	104	Sale	103½	104¾	446	99	105
Registered.....h	1948 A-O	.....	.....	102	Jan '02		100⅛	104
Conv deb 4s.....1911	M-S	105¼	106	104¼	106	191	100½	110
P Jun & M Div 1st g 3½s	1925 M-N	90	91	90½	Jan '02		87½	91¼
Registered.....p	1925 Q-F	.....	.....	.....	.....		.....	.....
Southw Div 1st g 3½s....1925	J-J	90¾	Sale	90⅝	90⅞	165	88⅝	92⅝
Registered.....h	1925 Q-J	.....	.....	90½	J'ne'01		90½	91
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	111	May'00		.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	112	Nov'01		112	112
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118½	.....	118½	Jan '02		115	118¾
Debenture 6s.....1947	J-J	.....	.....	.....	.....		.....	.....
All & West 1st g 4s gu..1998	A-O	102	.....	.....	.....		.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97		.....	.....
Roch & Pitts 1st g 6s...1921	F-A	128¾	.....	127	Oct '01		127	131
Consol 1st g 6s.....1922	J-D	127¼	129½	127¾	Dec'01		127⅝	130
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99		.....	.....
Registered.....1913	A-O	.....	.....	.....	.....		.....	.....
1st refunding g 4s.....d	1951 J-J	99	101	101	Nov'01		101	101
Bur Cedar R & No 1st 5s.1906	J-D	104⅞	.....	105	105	8	103¾	108¼
Con 1st & col trust g 5s..1934	A-O	124⅜	124¾	124½	Jan '02		119½	127½
Registered.....1934	A-O	.....	.....	117	Nov'00		.....	.....
C R I F & N W 1st gu 5s.1921	A-O	117⅝	.....	118	118	25	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....		.....	.....
Canada South 1st 5s.....1908	J-J	106	Sale	106	106	15	105½	109
2d 5s.....1913	M-S	109¾	110	110½	Jan '02		107	111
Registered.....1913	M-S	.....	.....	107	Aug'01		106¾	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & AC *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92	.....	91¼	Jan '02		91	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107½	Sale	106½	107¾	59	96	103½
Cent of Ga RR 1st g 5s..p	1945 F-A	121	121½	120	121½	80	119	122
Registered.....p	1945 F-A	.....	.....	.....	.....		.....	.....
Consol gold 5s.....1945	M-N	111¼	Sale	110½	111¼	349	97¼	108¾
Registered.....1945	M-N	.....	.....	105½	Sep '01		105½	105½
1st pref income g 5s....p	1945 Oct	79½	Sale	79⅜	80	126	69	84
2d pref income g 5s....p	1945 Oct	35⅛	Sale	35⅛	36	186	20	36⅜
3d pref income g 5s....p	1945 Oct	21	Sale	20½	21¾	240	8	21
Chatt Div pur money g 4s.1951	J-D	91¾	Sale	91¾	92¼	15	91½	92
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	95	Dec'99		.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99		.....	.....
Mobile Div 1st g 5s.....1946	J-J	103¾	.....	106	Jan '02		105¾	105¾
Cent of N J 1st consol 7s..1902	M-N	103½	.....	103⅛	Jan '02		102⅛	108
General gold 5s.....1987	J-J	137	Sale	135½	137	479	127	137⅛
Registered.....h	1987 Q-J	.....	.....	135⅜	136	11	127	137

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 31	Int'st Period	Price Friday Jan. 31 Bid	Price Friday Jan. 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Year 1901 Low	Range Year 1901 High
Central of N J *(Continued)*								
Am Dock & Imp gu 5s.....1921	J-J	114	115	114	114		114	115
Le & Hud R gen gu g 6s.....1920	J-J	.....	.....	.....	.....		.....	.....
Leh & Wilk B Coal 5s.....1933	M-N	.....	.....	104	Sep '01		104	107
Con ext guar 4s.....g	1910 Q-J	103	Sale	104	Dec'01		103	104
N Y & Long Br gen g 4s.....1941	M-S	.....	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s.....1936	J-J	.....	.....	.....	.....		.....	.....
Chic & Ohio g 6s ser A..h	1908 A-O	114	115	114	Jan '02		113	117
Gold 6s.....a	1911 A-O	114¼	.....	116¼	Dec '01			116
1st consol g 5s.....1939	M-N	120⅝	122	121	121	7	119	122
Registered.....1939	M-N	.....	.....	121	Jan '01			121
General gold 4½s.....1997	M-S	107⅛	Sale	107⅛	107⅝	37	104	109¼
Registered.....1997	M-S	.....	.....	103	Apr '01			103
Craig Valley 1st g 5s ...1940	J-J	106	.....	103	Nov'00			
R & A Div 1st con g 4s..1989	J-J	104	106	104	Jan '02		103	107½
2d consol g 4s.....1989	J-J	97	100	101	Dec '01		99	103
Warm Spr Val 1st g 5s..1941	M-S	106	.....	101¼	Apr '01			
Eliz Lex & B S gu g 5s..1902	M-S	101⅛	.....	101⅛	101⅝	3	100	102
Greenbrier Ry 1st gu g 4s 1940	M-N	.....	.....	.....	.....		.....	.....
Chic & Alt RR 1st fund 6s..1903	M-N	103¾	.....	103¾	Jan '02		102	104¼
Refunding g 3s.....1949	A-O	88	Sale	87⅞	88	14	86	94
Mass Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....		.....	.....
Railway 1st lien 3½s...1950	J-J	84¼	Sale	84	84¼	53	84	89
Registered.....1950	J-J	.....	.....	.....	.....		.....	.....
Chic Bur & Q consol 7s....1903	J-J	101¾	.....	103⅞	105⅛	140	106	109⅛
Chic & Iowa Div 5s.....1905	F-A	.....	.....	101¾	Apr '00			
Denver Div 4s.....1922	F-A	102½	104	102½	Jan '02		101	102½
Illinois Div 3½s.....1949	J-J	102½	.....	102¼	102¾	11	101¾	103¼
Registered.....1949	J-J	.....	.....	.....	.....		.....	.....
Iowa Div sink fund 5s..1919	A-O	115⅝	.....	115⅝	Aug'01		111	115⅝
Sinking fund 4s.....1919	A-O	105⅜	.....	104¾	Dec'01		100⅜	104
Nebraska Extension 4s..1927	M-N	111¼	Sale	111¼	111¼	9	110	113
Registered.....1927	M-N	.....	.....	109½	Aug'01		107½	112¾
Southwestern Div 4s.....1921	M-S	100⅝	.....	100⅝	Dec'01		100⅛	100⅝
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	109¼	109¾	109½	Jan '02		108	112¾
Han & St Jos consol 6s..1911	M-N	122⅛	.....	122	Jan '02		120	122¾
Chic & E Ill 1st s f cur 6s.1907	J-D	112½	.....	111½	Dec '01		111½	117
1st consol g 6s.....1934	A-O	138⅝	.....	138½	Dec '01		135	140
General consol 1st 5s....1937	M-N	123¼	Sale	123¼	123¼	56	115	127
Registered.....1937	M-N	.....	.....	115	Aug'00		.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	121	.....	122½	Dec '01		112¾	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126½	128	126¼	126¾	1	115	128
Refunding gold 5s.....1947	J-J	114	.....	114	114	5	106⅞	116¼
Louisv N A & Ch 1st 6s.1910	J-J	115⅜	Sale	115⅜	115⅜	2	113	117
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	183	183	1	180	191
Terminal gold 5s.....1914	J-J	112½	.....	112	Jan '02		111	115
General g 4s series A...1989	J-J	114½	Sale	114	114½	31	110	114½
Registered.....e	1989 Q-J	.....	.....	105½	Feb'98		.....	.....
General g 3½s series B..1989	J-J	.....	.....	104¼	Nov'01		104¼	104¼
Chic & I Sa Div g 5s....1921	J-J	118½	.....	118¼	Nov'01		116½	121
Chic & Mo Riv Div 5s...1926	J-J	122	.....	121	Jan '02		118	122
Chic & Pac Div 6s.....1910	J-J	115½	116½	116½	Jan '02	88	116	119
Chic & P W 1st g 5s.....1921	J-J	118¾	Sale	119¾	119¾	2	116½	121
Dak & Gt So g 5s.....1916	J-J	114½	.....	112¾	Jan '02		111¾	115¾
Far & Sou assu g 6s.....1924	J-J	135½	.....	137½	J'ly '99		.....	.....
Hast & D Div 1st 7s.....1910	J-J	121½	123¼	123¼	Oct '01		120	126½
1st 5s.....1910	J-J	108	.....	108½	Jan '02		109	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan '02		185	188
LaCrosse & D 1st 5s....1919	J-J	117¼	.....	117½	Oct '01		117½	119
Mineral Point Div 5s....1910	J-J	108¾	.....	110¼	Nov'01		108	110¾
So Minn Div 1st 6s.....1910	J-J	115½	.....	117½	115½	5	114⅞	119½
Southwest Div 1st 6s....1909	J-J	114¼	115½	114⅝	Jan '02		113	117½
Wis & Minn Div g 5s....1921	J-J	118¼	.....	116⅛	Jan '02		116⅜	120
Mil & No 1st M L 6s....1910	J-D	115	.....	115	115	1	116	119⅜
1st consol 6s.....1913	J-D	119¼	.....	118¼	Sep '01		118¾	122
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	140⅛	141	140½	140½	10	139½	142½
Gold 7s.....1902	J-D	103⅝	104	103⅝	Jan '02		102⅝	108
Registered.....1902	J-D	103⅜	.....	102	Dec'01		102	108
Extension 4s.....1886-1926	F-A	108¾	.....	109	Dec'01		108¼	112
Registered.....1886-1926	F-A	107½	110	107	Mar'00		.....	.....
General gold 3½s.....1987	M-N	108¼	.....	111	Oct '01		109¼	111
Registered.....p	1987 Q-F	.....	.....	103	Nov'98		.....	.....
Sinking fund 6s...1879-1929	A-O	115	116	115	Jan '02		113½	116¼
Registered.....1879-1929	A-O	.....	.....	111	Oct '00		.....	.....
Sinking fund 5s...1879-1929	A-O	109	Sale	109	109	1	106¾	110⅛
Registered.....1879-1929	A-O	.....	.....	107⅞	May'01		107⅞	107⅞
Debenture 5s.....1909	M-N	108½	109¾	108½	108½	1	108	110¾
Registered.....1909	M-N	.....	.....	108	Oct '01		108	108
Debenture 5s.....1921	A-O	115	.....	115	Jan '02		114¼	117¼
Registered.....1921	A-O	114¼	.....	114	Oct '01		114	114
Sinking fund deb 5s.....1933	M-N	121½	.....	121⅝	121¾	14	121½	125¼
Registered.....1933	M-N	.....	.....	123	May'01		122	123
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....		.....	.....
Milw & Madison 1st 6s...1905	M-S	109¼	.....	113	Jan '01		113	113
North Illinois 1st 5s....1910	M-S	111	.....	110⅞	Oct '01		110⅞	111
Ott C F & St Paul 1st 5s 1909	M-S	110¼	.....	110¼	Aug'01		110¼	111¾
Winona & St Pet 2d 7s..1907	M-N	120⅝	.....	120⅛	Nov'00		.....	.....
Mil L S & West 1st g 6s 1921	M-N	136⅝	.....	137½	Jan '02		135¼	141¼
Ext & Imp s fund g 5s 1929	F-A	128⅜	.....	128	Jan '02		123½	127⅝
Ashland Div 1st g 6s...1925	M-S	141⅛	.....	143¾	Apr'01		143¾	143¾
Mich Div 1st g 6s.....1924	J-J	140	141	139¾	Jan '02		138⅝	143
Convertible deb 5s....1907	F-A	107⅝	.....	107⅛	Feb'01		107⅛	107⅛
Incomes.....1911	M-N	110½	.....	113	Apr'01		113	113
Chic Rock Isl & Pac 6s...1917	J-J	128	129½	128½	128½	1	127¼	132¼
Registered.....1917	J-J	.....	.....	126	Dec'01		126	132½
General gold 4s.....1988	J-J	110½	Sale	108½	111	1033	105⅝	110
Registered.....1988	J-J	.....	.....	109	109	26	105½	107⅞
Des M & Ft D 1st 4s....1905	J-J	.....	.....	99⅞	Feb'01		99⅞	99⅞
1st 2½s.....1905	J-J	.....	.....	86¼	Aug'00		.....	.....
Extension 4s.....1905	J-J	.....	.....	97	Dec'00		.....	.....
Keok & Des M 1st 5s ...1923	A-O	111	.....	110½	110½	1	110½	112½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Col								
Chic St P M & O con 6s...1930	J-D	140½	.....	140	140¾	5	134¾	142
Ch St P & Minn 1st g 6s 1918	M-N	140⅜	.....	140	Jan '02		134	140½
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	140	Mar'01		140	140
St P & S City 1st g 6s...1919	A-O	129	.....	129½	Jan '02		127	132
Chicago Ter Trans g 4s...1947	J-J	89	Sale	88¼	89½	34	87	98
Chic & West Ind gen g 6s q	1932 Q-M	119¼	.....	119¼	Nov'01		117	119¾
Chic & West Mich Ry 5s...1921	J-D	.....	.....	100	Oct '99		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	107	108½	108½	108½	2	103½	110½
All Av Bklyn imp g 5s..1931	J-J	.....	.....	110	Jan '99		.....	.....
Bk City 1st con 5s..1916-1941	J-J	112½	..	112½	Jan '02		111	115
Bk Q Co & S con gu g 5s 1941	M-S	103	Sale	103	103	1	100	103⅝
Bklyn Un El 1st g 5s.....1950	F-A	102¼	Sale	102	102¼	203	98	103
Kings Co El 1st g 4s.....1949	F-A	92	Sale	91½	92	196	88	95
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....	.....		.....	.....
City & S Bklyn 1st g 5s..1922	J-D	.....	.....	.....	.....		.....	.....
Conn Ry & L 1st g 4½s.....1951	J-J	.....	.....	100¼	Nov'01		100	101
Det City Ry 1st con g 5s..1933	A-O	.....	.....	95	J'ne'00		.....	.....
Det Traction Co con g 5s..1950	J-J	.....	.....	.....	.....		.....	.....
Met Ry Co 1st gu g 6s.....1911	J-J	.....	.....	.....	.....		.....	.....
Det City Ry 1st con g 6s..1909	J-J	.....	.....	103	Nov'01		101½	103
Det Electric Ry 1st g 5s..a	1916 J-D	.....	.....	.....	.....		.....	.....
Lonis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98		.....	.....
Market St Cable Ry 1st g 6s 1913	J-J	.....	.....	.....	.....		.....	.....
Met St Ry gen col tr g 5s.1997	F-A	122	.....	122	122	3	117⅝	122
Ry & L Sec 1st cons g 5s.1945	J-D	118	Sale	118½	118½	7	113	123¼
Col & 9th Av 1st gu g 5s.1993	M-S	124	.....	122	Dec'01		121¼	126
Lex Av & P F 1st gu g 5s 1993	M-S	122	...	123	Jan '02		120	125½
Third Ave RR con gu 1st 2 000	J-J	101	Sale	99¼	101	131	100	105
Third Ave Ry 1st g 5s...1937	J-J	124¼	Sale	123	124¼	31	123	126
1st W S El (Chic) 1st g 4s.1938	F-A	103	Sale	103	103	1	98	103⅝
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99		.....	.....
Minn St Ry 1st con g 5s..1919	J-J	101½	.....	110	Apr'01		110	110
St Paul City Cab con g 5s.1937	J-J	112½	.....	111½	Nov'01		111½	111½
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....		.....	.....
Union El (Chic) 1st g 5s..1945	A-O	121½	122½	109½	Dec'99		.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....		.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97		.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s ..1947	J-D	.....	.....	.....	.....		.....	.....
Bos U Gas 1st coll s f g 5s 1939	J-J	.....	.....	91⅝	Oct '98		.....	.....
Bklyn U Gas 1st con g 5s 1945	M-N	117	Sale	117	117½	12	115½	119½

*No price Friday, latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug p Due Nov q Due Dec s Option sale

BONDS N Y STOCK EXCHANGE WEEK ENDING JAN 31	Interest Period	Price Friday Jan 31		Week's Range or Last Sale		Bonds Sold	Range Since Jan 1 1901	
		Bid	Ask	Low	High	No	Low	High
Cleve Cin & Chic gen g 6s	1993 J J	110		110 Jan '02				
Cin H & D consol $5 l'ds	1937 A O	111		111½ Dec '01			111½	111½
2d gold 4½s	1937 J J			113 Oct '00				
Cin D & I 1st gu g 5s	1941 M S	114½	.....	114½ Jan '02			112½	115
C I St L & C See C C C & St L								
Clarks & C See C I St L								
Clearfield & Mah See B R & P								
Cleveland Cin Chic & St Louis								
General g 4s	1993 J D	103½	Sale	103½	103½	11	101	105¼
Cairo Div 1st gold 4s	1939 J J			100	100	1	99	99
Cin W & M Div 1st g 4s	1991 J J		102	101	Dec '01		98¼	104½
St L Div 1st col tr g 4s	1990 M N	103½		103	Jan '02		102	105⅜
Registered	1990 M N			99	May '99			
Spr & Col Div 1st g 4s	1940 M S			100	June '01		100	100
W W Val Div 1st g 4s	1940 J J		101¾	83	Nov '99			
C I St L & C consol 6s	1920 M S							
1st gold 4s	1936 Q F	105	106	106	106	3	104	106
Registered	1936 Q F							
Cin S & Cl con 1st g 5s	1928 J J	116		116	Oct '01		113⅜	115½
C C C & I consol 7s	1914 J D	125	131	154⅛	Jan '02		130	138
Consol sink fund 7s	1914 J D							
General consol gold 6s	1934 J J	134⅜		135½	Dec '01		133	138½
Registered	1934 J J							
Ind Bl & W 1st pref 4s	1940 A O			104½	Nov '01		104½	104½
O Ind & W 1st pf 5s g	1938 Q J							
Peo & East 1st con 4s	1940 A O	100¼		100	100¾	4	95	100½
Income 4s	1990 Apr	78¼	Sale	78¼	79¼	81	45½	79½
Cl Lor & Wh con 1st g 5s	1933 A O	116½		115	Nov '01		115	115
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s	1938 J J	125½		127½	127½	3	129½	130½
Registered	1938 Q J							
Clev & Pitts See Penn Co								
Col Midland 1st g 4s	1947 J J	84	84½	84	84¼	122	78	87½
1st gold 4s	1947 J J	84	Sale	83⅞	84	92	77	87½
Colorado & So 1st g 4s	1929 F A	93¼	Sale	92½	93¼	162	83	90½
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s	1943 A O							
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s	1907 M S	120⅛	121	120⅛	120⅛	1	117¾	123½
Morris & Essex 1st 7s	1914 M N	136⅞		136⅛	136⅛	6	136½	140
1st consol guar 7s	1915 J D	137⅝	138½	137⅝	137⅝	2	136¾	140½
Registered	1915 J D		138⅝	140	Oct '98			
N Y Lack & W 1st 6s	1921 J J	134½	135	133½	Jan '02		133½	137
Construction 5s	1923 F A	118⅛		119½	J'ly '01		118½	119½
Term & improve 4s	1923 M N			104¾	Dec '01		104¼	104¾
Syr Bing & N Y 1st 7s	1906 A O	116⅝		116	Dec '01		116	117⅞
Warren 1st ref gu g 3½s	2000 F A							
Del & Hud 1st Pa Div 7s	1917 M S	*147½		147½	Dec '01		145½	147½
Registered	1917 M S			149	Aug '01		149	150
Alb & Sus 1st con gu 7s	1906 A O	115¾		114½	Dec '01		114½	117
Registered	1906 A O			122	J'ne '99			
Guar gold 6s	1906 A O	111⅜		110⅞	Dec '01		110⅛	111½
Registered	1906 A O			109½	Nov '01		109½	112½
Rens & Saratoga 1st 7s	1921 M N	150¼		152	Oct '01		150⅛	153½
Registered	1921 M N			151	Jan '01		151	151
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s	1936 J J	102⅛	Sale	101¾	102½	96	100	104½
Consol gold 4½s	1936 J J	110¼	112	111¼	Jan '02		108	114⅛
Improvement gold 5s	1928 J D	110¾	111½	110½	110½	3	107	113½
Rio Gr So gu See Rio Gr So								
Den & S West gen s f g 5s	1929 J D	93	Sale	89¾	93	11	89½	96
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s	1917 M N	107	110	111	Feb '01		108¾	111
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s	1995 J D	98		102	J'ly '01		102	102
Gold 4s	1995 J D	91		92½	Jan '02	815	85	93
Det M & Mld gr 3½s ser A	1911 A O	32		34	35	39	29	35½
Det Son 1st g 4s	1951 J D	84¼	86¾	86¼	Jan '02		85	87¾
Ohio Sou Div 1st g 4s	1941 M S	93½	Sale	93½	94¼	111	93¾	95
Dul & Iron Range 1st 5s	1937 A O	115		113	Dec '01		110½	116
Registered	1937 A O							
2d 6s	1916 J J							
Dul So Shore & Atl g 5s	1937 J J	*110	112	113	Jan '02		112	116
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s	1941 M N			113	Dec '01		112½	113
Eliz Lex & B San See C & O								
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s	1947 M N	116½	119½	115½	Jan '02		115	119½
2d ext gold 5s	1919 M S	121⅝		122	122	3	119	121
3d ext gold 4½s	1923 M S	116⅝		111	J'ly '01		111	118
4th ext gold 5s	1920 A O	122		121⅜	Jan '02		123⅜	124
5th ext gold 4s	1928 J D	109¼		109¼	Jan '02		107	108
1st consol gold 7s	1920 M S			141	Jan '02		139	143½
1st consol g fund 7s	1920 M S			137	Nov '01		135¼	137
Erie 1st con g 4s prior	1996 J J	98⅞	Sale	98⅜	99¼	67	95½	101⅜
Registered	1996 J J			99	Aug '01		99	99
1st consol gen lien g 4s	1996 J J	88½	89	88¼	89	208	82¼	91½
Registered	1996 J J							
Penn coll tr g 4s	1951 F A	95	Sale	94½	95	178	92½	96½
Buff N Y & Erie 1st 7s	1916 J D	132½		133	Jan '02		136½	136½
Buff & S W gold 6s	1908 J J							
Small	1908 J J							
Chic & Erie 1st gold 5s	1982 M N	123¾	124½	124½	Jan '02	82	116	123¼
Jeff RR 1st gu g 5s	1909 A O	105½		106	Jan '02		105	108
Long Dock consol g 6s	1935 A O	136		137	Nov '01		137	140
Coal & RR 1st cur gu 6s	1922 M N	113						
Dock & Imp 1st cur 6s	1913 J J			118½	Aug '01		118½	121
N Y & Green L gu g 5s	1946 M N			109	Oct '98			
Mid RR of N J 1st g 6s	1910 A O	116	118	116⅜	Jan '02		115	118⅝
N Y Sus & W 1st ref 5s	1937 J J			116	116	1	111	119
2d gold 4½s	1937 F A			94	Feb '01		94	94
General gold 5s	1940 F A	110½	112½	110½	Jan '02		100	110⅜
Terminal 1st gold 5s	1943 M N	115½		116	Jan '02		115½	115½
Regis $5,000 each	1943 M N							
Wilk & Ea 1st gu g 5s	1942 J D	113¼		113	113	5	107½	112
Erie & Pitts See Penn Co								
Eureka Springs 1st g 6s	1933 F A			65	Nov '97			
Evansville & Terre Haute								
1st consol 6s	1921 J J	122¾		123⅛	123⅛	14	123	126
1st general gold 5s	1942 A O			110	Jan '02		107	111
Mt Vernon 1st gold 6s	1923 A O	112						
Sull Co Branch 1st g 5s	1930 A O	101						
Ev & Ind 1st con gu g 6s	1926 J J	108½		114	Aug '01		108	114

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 31	Interest Period	Price Friday Jan 31		Week's Range or Last Sale		Bonds Sold	Range Since Jan 1 1901	
		Bid	Ask	Low	High	No	Low	High
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla Cen & Pen 1st g 5s	1918 J J						100	Sep 00
1st land gr ext gold 5s	1930 J J							
Consol gold 5s	1943 J J	106						
Fort St U D Co 1st g 4½s	1941 J J						105	Mar '98
Ft W & Den C 1st g 6s	1921 J D	107½	Sale	106	107½	39	76½	111
Ft W & Rio Gr 1st g 4s	1928 J J	88		88¼	88½	4	67	92
Gal Har & S A See So Pac Co								
Gal H & H or 1882 1st 5s	1913 A O	104½	106	106¼	106¾	3	101	105
Ga & Ala Ry 1st con 5s	1945 J J	109½		98⅝	Nov '00			
Ga Car & No 1st gu g 6s	1929 J J	109½		109½	109½	1	109	109
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn Co								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s	1921 J J	96	Sale	95¾	96	325	95	101
Greenbrier Ry See Ches & O								
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s	1999 J J	108½	Sale	108	108½	20	103½	110
Registered	1999 J J							
Col & H V 1st ext g 4s	1948 A O	105	106	104	Oct '01		104	106¾
Houst E & W Tex See So Pac Co								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s	1951 J J	114¼		115	Jan '02		115½	115½
Registered	1951 J J	113		113½	Mar '00			
1st gold 3½s	1951 J J	103		106	Dec '01		104	107½
Registered	1951 J J			102½	Apr '98			
1st gold 3s sterling	1951 M S							
Registered	1951 M S							
Coll Trust gold 4s	1952 A O	106¾		106¾	Jan '02		104	106
Registered	1952 A O	105¾		102	Oct '01		102	102
L N O & Tex gold 4s	1953 M N	106	Sale	106	106	5	102	106
Registered	1953 M N			98	Jan '00			
Cairo Bridge gold 4s	1950 J D	112						
Louisville Div gold 3½s	1953 J J	100	100⅝	101⅛	Jan '02		100½	103
Registered	1953 J J							
Midland Div reg 5s	1921 F A	122½	124	123	May '99			
St Louis Div gold 3s	1951 J J			90¼	Apr '01		90	91
Registered	1951 J J							
Gold 3½s	1951 J J	100½	101¾	101¼	Aug '01		101¼	102¼
Registered	1951 J J			101⅛	Oct '99			
Spring Div 1st g 3½s	1951 J J			100	Nov '00			
Western Lines 1st g 4s	1951 F A	115½		114¾	Jan '02		112½	115½
Registered	1951 F A							
Bellev & Car 1st 6s	1923 J D			124	May '01		124	124
Carb & Shaw 1st g 4s	1932 M S			90	Nov '98			
Chic St L & N O g 5s	1951 J D	129		130	Dec '01		126	130
Registered	1951 J D			124	Sep '01		123⅞	124
Gold 3½s	1951 J D	98¼	100½	101¼	Oct '01		101¼	101¼
Registered	1951 J D							
Memph Div 1st g 4s	1951 J D			106	Oct '01		106	107¼
Registered	1951 J D							
St L Sou 1st gu g 4s	1931 M S	103	104½	104½	Jan '02		105	105
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s	1935 J J	105½		109	Nov '01		105	109
1st guar gold 5s	1935 J J							
Ind Ill & Ia 1st g 4s	1950 J J			100	100	5	98⅜	100½
Int & Great Nor 1st g 6s	1919 M N	124⅛	124½	124½	124½	2	123	128
2d gold 5s	1909 M S	101¼	103	100½	101⅞	29	93	103
3d gold 4s	1921 M S	79¼	Sale	78½	79⅝	10	65	80
Iowa Central 1st gold 5s	1938 J D	117	117½	117½	Jan '02		115¼	119
Refunding g 4s	1951 M S			95	Jan '02		94	94
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B 1st gu g 5s	1929 A O							
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s	1950 A O	71½	71¾	71½	71¾	71	69⅛	72¼
Registered	1950 A O			63¼	Oct '00			
Kansas Mid See St L & S F								
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s	1937 J J	120¼	121½	120¼	Jan '02		118	121½
2d gold 5s	1941 J J	116	117	117	117	1	117	120
North Ohio 1st gu g 5s	1945 A O	111	114	113	Jan '02		110	114½
L Sho & Mich S See N Y Cent								
Leh & Hud Val Pat coll g 5s	1997 M N	109¾	110¾	109	Jan '02		108½	111½
Registered 5s	1997 M N							
Leh Val N Y 1st gu g 5½s	1940 J J	109½	110	109	110	11	108¼	111⅜
Registered	1940 J J	109¾		109¾	Nov '01		108⅝	111
Leh V Ter Ry 1st gu g 5s	1941 A O	119	Sale	118	119	5	114½	118½
Registered	1941 A O			120½	Oct '99			
Leh V Coal Co 1st gu g 5s	1933 J J	107		109	June '01		109	109
Registered	1933 J J							
Leh & N Y 1st guar g 4s	1945 M S	96½		97	Nov '01		95	100
Registered	1945 M S							
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island 1st con g 5s	1931 Q J	120½		121½	Jan '02		121	123
1st consol gold 4s	1931 Q J							
General gold 4s	1938 J D	102½		102	Jan '02		100	105
Ferry gold 4½s	1922 M S		105	105	June '01		102½	105
Gold 4s	1932 J D			100	Oct '00			
Unified gold 4s	1949 M S	100	Sale	100	100	20	97	101
Debenture gold 5s	1934 J D	110	112	111	Jan '02		95	95
Bklyn & Mont 1st g 6s	1911 M S	116¼						
1st 5s	1911 M S	108⅝		109½	June '01		109½	110
N Y B & M B 1st con g 5s	1935 A O	116	Sale	116	116	1		
N Y & R B 1st g 5s	1927 M S	112½		112½	Jan '02			
Nor Sh B 1st con g gu 5s	1932 Q J	112¼		111½	Jan '02			
Louisv & Nashv gen g 6s	1930 J D	118⅝	120	119½	119⅝	3	112	121
Gold 5s	1937 M N	114		114	Sep '01		111	114½
Unified gold 4s	1940 J J	101	101½	101¼	101⅝	26	99⅜	104¼
Registered	1940 J J			100	Jan '02			
Coll trust gold 5s	1931 M N	113		113	Nov '01		110½	114¼
Coll trust 5-20 g 4s	1903-1918 A O	100¾	101	100¾	100¾	1	99	102
Cecilian Branch 7s	1907 M S			106	Dec '00			
E H & Nash 1st g 6s	1919 J D	113¾	115	113½	Dec '01		113	116
L Cin & Lex gold 4½s	1931 M N	111¾		103	Jan '98			
N O & M 1st gold 6s	1930 J J	129	130	129½	Jan '02		130	133½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co See P G & C Co								
Columbus Gas 1st g 5s	1932 J J							
Conn Ry & L See Street Ry								
Con Gas Co See P G & C Co								
Detroit City Gas g 5s	1923 J J		93	92½	93	3	94	103
Det Gas Co con 1st g 5s	1918 F A	*105		105	Oct '01		102	106
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s	1932 M S	119	122	118½	Oct '01		118½	118½
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s	1949 J D	83		61½	Oct '01		61½	102½
Gr Rap G L Co 1st g 5s	1915 F A			107¾	Dec '00			
K C Mo Gas Co 1st g 5s	1922 A O							
Kings Co El L & P g 5s	1937 A O							
Purchase money 6s	1997 A O	125		124½	Dec '01		123¾	126¼
Ed El Ill Bkn 1st con g 4s	1939 J J	* 97		97	Jan '02		96	97½
Lac Gas L of St L 1st g 5s	1919 Q F	109	110	109½	109¾	2	107	110
Mut Fuel Gas Co See Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s	1948 J D							
N Y G E L H & P g 5s	1948 J D	113¼	Sale	113	113½	21	108¼	116
Purchase money g 4s	1949 F A	98½	Sale	97½	98½	145	94⅝	98¼
Ed El Ill 1st conv g 5s	1910 M S	108¼		108¼	Jan '02		105	109½
1st consol gold 5s	1995 J J	120		121½	Apr '01		121	121¾
N Y & Q El L & P 1st con g 5s	1930 F A	106½	Sale	106½	107	22	102	104½
Paterson & P G & E g 5s	1949 M S							
Peo Gas & C 1st gu g 6s	1904 M N	102½		107	J'ly '00			
2d guar gold 6s	1904 J D	100½		103	103	2	101½	104
1st con gold 6s	1943 A O	121⅛		121	Jan '02		120	126
Refunding gold 5s	1947 M S			106	Dec '98			
Ch G-L & Ckc 1st gu g 5s	1937 J J	109¼		109	109	1	108	113
Con G Co of Ch 1st gu g 5s	1936 J D	108¼		108¼	108¼	1	104¼	110
Eq G & F Ch 1st gu g 6s	1905 J J	103		102½	Jan '02		102	103¾
Mu Fuel Gas 1st gu g 5s	1947 M N		106	105	Jan '02		102	106
Trenton G & El 1st g 5s	1949 M S			109	Feb '01		109	109
Utica E L & P 1st s f g 5s	1950 J J							
Western Gas Co coll tr g 5s	1933 M N			107½	Jan '01		101½	102½

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 31	Int'st Period	Price Friday Jan. 31 Bid	Price Friday Jan. 31 Ask.	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Year 1901 Low	Range Year 1901 High
Louisv & Nashv—(Continued)								
N O & M 2d gold 6s ...1930	J-J	122½	Sale	122	122⅝	38	119½	120
Pensacola Div gold 6s...1920	M-S	112	....	115	Dec '00	...		
St L Div 1st gold 6s 1921	M-S	126	127	124⅓	Dec '01	....	121½	126¼
2d gold 3s.....1980	M-S	.....	.....	73½	Aug '01	...	73½	73½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov '99	...		
Kentucky Cent gold 4s .1987	J-J	99	..	100	100	2	96¼	102
L & N & M & M 1st g 4½s 1945	M-S	110¼	Sale	110¼	110¼	1	110½	112
N Fla & S 1st gu g 5s...1937	F-A	114½	....	111	Aug '01	...	111	115
Pens & Atl 1st gu g 6s...1921	F-A	113⅝	....	111¼	Nov '01	...	111	117
S & N Ala con gu g 5s..1936	F-A	114¼	....	115	Dec '01	...	110	115½
Sink fund gold 6s.....1910	A-O	.....	.....	.....	.....	...		
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	100	Mar '01	....	100	100
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	106¼	....	105⅜	106½	215	102	107
Registered.....1990	A-O	.....	.....	105¼	May '01	...	105¼	105¼
Metropol El 1st g 6s....1908	J-J	113⅝	114	113⅛	113¼	4	114	117½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	...	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82⅞	Sale	82½	83	87	80⅝	90
1st consol income g 3s..*a*1939	J'ly	32⅝	Sale	32	32⅞	205	26	38¼
2d consol income g 3s..*a*1939	J'ly	* 23	24	23⅛	23⅛	39	13	27
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	...	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	...	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	82¼	91¾
Mex Nat 1st 6s ctfs dep..1927	....	100	.....	100½	Jan '02	....	100	101¾
Ctfs of dep 2d inc 6s A..*h*1917	....	100	.....	99¾	Dec '01	....	97	100¼
Ctfs of dep 2d inc 6s B..*h*1917	....	33	.....	34	Dec '01	....	33½	34½
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May '00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	147	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	119	.....	119¼	Jan '02	....	119	122½
Pacific Ex 1st gold 6s...1921	A-O	125	.....	123½	Apr '01	....	123½	123½
South West Ex 1st g 7s.1910	J-D	121¼	.....	121	Jan '02	....	122⅝	122½
1st consol gold 5s.....1934	M-N	120½	.....	120½	Jan '02	....	116½	121¾
1st and refund gold 4s..1949	M-S	104½	Sale	104¼	104⅞	15	97	105
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	...	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov '01	....	98	103½
M St P & S S M con g 4 int gu '38	J-J	95	.....	98	Apr '01	....	98	98
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98⅝	Sale	98⅝	99	32	96¼	100⅞
2d gold 4s.....*g*1990	F-A	84	Sale	83	84	134	75	87
1st ext gold 5s.....1944	M-N	105¾	Sale	105	106⅛	104	97	106
Dal & Wa 1st gu g 5s...1940	M-N	103	105	105	105	1	98	100
Kan C & Pac 1st g 4s...1990	M-S	*	91	92	Jan '02	....	87½	91¾
M K & T of T 1st gu g 5s.1942	J-D	.....	.....	107	Jan '02	....	96	108
Sher Sh & So 1st gu g 5s.1943	F-A	.....	107	105½	Jan '02	....	99¾	105⅞
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....	.....	...	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	.....	.....	112	Jan '02	....	107	111½
Missouri Pacific 3d 7s.....1906	M-N	.....	114	114¾	Jan '02	....	114	117
1st consol gold 6s.....1920	M-N	123½	124	123½	124	25	119½	125⅞
Trust gold 5s stamped..*a*1917	M-S	108	Sale	107⅞	108	176	100½	109½
Registered *a*1917	M-S	.....	.....	.....	.....	...	.....	.....
1st coll gold 5s.....1920	F-A	108¼	.....	108½	108½	8	103	110
Registered.....1920	F-A	.....	.....	.....	.....	...	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	92½	.....	94	Jan '02	....	89½	91
Leroy & C V A L 1st g 5s 1926	J-J	101½	.....	100	May '01	....	100	100
Pac R of Mo 1st ex g 4s.1938	F-A	107	.....	107½	Jan '02	....	105	107
2d extended gold 5s...1938	J-J	113	.....	114	114	1	113	115½
St L Ir M & Sgen con g 5s1931	A-O	118	Sale	117¾	118	13	114	119
Gen con stamp gtd g 5s 1931	A-O	116	118	115½	Dec '01	....	114½	116½
Unified & ref gold 4s...1929	J-J	92¾	93¼	92¾	93	64	84¼	96¼
Registered.....1929	J-J	.....	.....	.....	.....	...	.....	.....
Verdi V I & W 1st g 5s.1926	M-S	98	.....	.....	.....	...	.....	.....
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s 1945	J-J	111½	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	.....	.....	...	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	.....	.....	...	.....	.....
Mob & Ohio new gold 6s..1927	J-D	130	Sale	130	130	1	127½	132
1st extension gold 6s..*h*1927	Q-J	128½	Sale	127½	128½	30	121	130
General gold 4s.....1938	M-S	.....	.....	97	Dec '01	....	87½	97
Montgom Div 1st g 5s..1947	F-A	116½	.....	116½	Jan '02	....	110	116¾
St L & Cairo gu g 4s.....1931	J-J	92	.....	99	Oct '01	....	99	101½
Collateral g 4s.....*a*1938	Q-F	*	99¾	.....	95¼	Nov '01	....	95¼	95¼
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126	.....	126½	126½	4	126½	130
1st consol gold 5s.....1928	A-O	114¼	Sale	114	114¼	6	111	116
Jasper Branch 1st g 6s..1923	J-J	*118½	.....	113	Dec '99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	*114½	.....	.....	.....	...	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec '99	....	.....	.....
Nash Flor & Shef *See* L & N								
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	...	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	103¼	.....	103⅛	Jan '02	....	104½	108
Registered.....1903	J-J	*103⅛	.....	102¾	Dec '01	....	102¾	107⅞
Gold mortgage 3½s.....1997	J-J	108	108¾	108¾	108¾	2	107½	110¾
Registered.....1997	J-J	.....	.....	109	109	5	109½	109½
Debenture 5s of...1884-1904	M-S	104	106	104	104	2	101	106½
Registered.....1884-1904	M-S	103¾	106	103½	Jan '02	....	103	106¾
Debenture deb 5s of...1889-1904	M-S	.....	.....	105½	Sep '97	....	.....	.....
Debenture g 4s.....1890-1905	J-D	100¾	102	103¼	Apr '01	....	102¼	104⅞
Registered.....1890-1905	J-D	.....	102	100¼	Jan '02	....	99⅞	102¼
Debt certs ext g 4s.....1905	M-N	101	102	100⅞	Jan '02	....	100	100⅞
Registered.....1905	M-N	*	102	100⅛	Nov '01	....	100⅛	100⅛
Lake Shore coll g 3½s....1998	F-A	97½	Sale	97½	98	139	93	99
Registered.....1998	F-A	94¾	Sale	94¾	94¾	198	94	97½
Mich Cent coll g 3½s....1998	F-A	* 96⅓	97½	96½	96½	12	93⅞	97½
Registered.....1998	F-A	.....	.....	96	Jan '02	....	96	97
Beech Creek 1st gu g 4s.1936	J-J	110	.....	111¼	Sep '01	....	111	112⅛
Registered.....1936	J-J	.....	.....	106	J'ne '98	....	.....	.....
2d gu gold 5s.....1936	J-J	*117½	.....	.....	.....	...	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	...	.....	.....
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A 1940	J-J	91¼	93	92½	Dec '01	....	92½	92½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	...	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 31	Int'st Period	Price Friday Jan. 31 Bid	Price Friday Jan. 31 Ask.	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Year 1901 Low	Range Year 1901 High
N Y Cent & H R (Continued)								
Moh & Mal 1st gu g 4s.....1991	M-S	.....	.....	.....	107	J'ly '00	.....	.....
Income.....1991	Sep	.....	.....	.....	110½	Dec '01	.....	.....
N J June R gu 1st 4s.....1986	F-A	.....	.....	.....	108	Dec '01	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	.....	.....	.....
N Y & Pu 1st con gu g 4s.1993	A-O	.....	.....	.....	102	Nov '01	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	.....	.....	.....
West Shore 1st 4s gu.....2361	J-J	114⅝	Sale	114¾	115⅛	17	.....	.....
Registered.....2361	J-J	112⅝	Sale	112⅝	113½	27	.....	.....
Lake Shore consol 2d 7s.1903	J-D	107¼	.....	107½	Jan '02	....	.....	.....
Registered.....1903	J-D	107½	Sale	107⅝	107⅝	3	.....	.....
Gold 3½s.....1997	J-D	.....	102¼	102¼	102¼	1	.....	.....
Registered.....1997	J-D	.....	.....	110	Mar '00	....	.....	.....
Det Mon & Tol 1st 7s.....1906	F-A	116¼	117¼	117⅝	May '01	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	...	.....	.....
Mahon C'l R R 1st 5s.....1934	J-J	126½	.....	128	J'ne '01	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	140	....	146⅜	Apr '01	....	.....	.....
2d guar 6s.....1934	J-J	130	....	.....	.....	...	.....	.....
McKees & B V 1st g 6s.1918	J-J	126	....	.....	.....	...	.....	.....
Mich Cent 1st consol 7s.1902	M-N	102	.....	102	102	2	101½	106⅝
1st consol 5s.....1902	M-N	101⅛	.....	100¼	Nov '01	....	100¼	103¼
6s.....1909	M-S	118⅜	.....	118⅜	Dec '01	....	118⅜	119
5s.....1931	M-S	131	.....	131	Aug '01	....	127	131
Registered.....1931	Q-M	.....	.....	130	Jan '02	....	125	125
4s.....1940	J-J	.....	.....	110	Dec '01	....	110	110
Registered.....1940	J-J	.....	.....	106½	Nov '00	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	*	92	.....	.....	...	.....	.....
N Y & Harlem g 3½s....2000	M-N	.....	115¼	115⅞	May '00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	...	.....	.....
N Y & North 1st g 5s....1927	A-O	121	....	121½	Jan '02	....	121	122½
R W & O con 1st ext 5s.*h*1922	A-O	127	128	127¼	127¼	2	125¼	129
Oswe & R 2d gu g 5s...*e*1915	F-A	113½	115½	113⅜	113⅜	3	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	...	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	109	112½	110½	Nov '01	....	110¼	110½
N Y Chic & St L 1st g 4s.1937	A-O	107	107½	107½	107½	8	106	109⅛
Registered.....1937	A-O	.....	.....	107	Dec '01	....	105	107
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec '01	....	100	102
Convert deb certs $1,000.....	A-O	204½	206	204½	Jan '02	....	196	206
Small certs $100.....		.....	.....	.....	203	Dec '01	....	195	203
Housatonic R con g 5s..1937	M-N	134½	.....	135½	Jan '02	....	134	136
N H & Derby con g 5s..1918	M-N	117	.....	.....	.....	...	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	*105¼	.....	106⅞	Jan '02	....	108	110
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	104	105	104	104¼	12	101½	108
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov '98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	*114	.....	112¾	J'ly '01	....	110¼	112½
Norf & West gen g 6s.....1931	M-N	131½	.....	131¼	131½	1	132	136
Improvem't & ext g 6s..1934	F-A	133	.....	131	Oct '01	....	129½	133½
New River 1st g 6s.....1932	A-O	134	.....	131¾	Oct '01	....	131	134
N & W Ry 1st con g 4s.1996	A-O	102¾	Sale	102⅜	103	54	99½	104
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100	103
C C & T 1st gu g 5s.....1922	J-J	106	.....	107½	J'ly '01	....	107½	107½
Scio V & N E 1st gu g 4s 1989	M-N	102	.....	102	102	7	99	104
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	105	Sale	104⅞	105½	178	103	106
Registered.....1997	Q-J	.....	.....	105	105	5	103	105½
General lien gold 3s.....*a*2047	Q-F	75¼	Sale	74½	75¼	173	68	73⅝
Registered *a*2047	Q-F	.....	.....	72	Jan '02	....	69	72⅜
C B & Q coll tr 4s *See* G I Nor								
St Paul-Dul Div g 4s.....1996	J-D	.....	.....	100½	Jan '02	....	99¾	102
Registered.....1996	J-D	.....	.....	.....	.....	...	.....	.....
St P & N P gen g 6s.....1923	F-A	131½	....	130½	Dec '01	....	128	134½
Registered certific's..1923	Q-F	128	131½	130	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	121	Sale	121	121	1	121	122½
2d 5s.....1917	A-O	111½	.....	111	Nov '01	....	110⅜	117
1st consol gold 4s.....1968	J-D	*100	.....	100	Jan '02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	93	95	94½	Dec '01	....	94⅞	94⅞
Nor Pac Ter Co 1st g 6s..1933	J-J	114½	116	115	115	2	115	117
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River R R 1st g 5s.1936	J-D	111	....	111½	J'ne '01	....	112	112½
General gold 5s.....1937	A-O	105¼	.....	99	Dec '00	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore Ry & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & S P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	112½	113	112½	113	11	108	113
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103	.....	103¼	Dec '01	....	102	105
Sink fund subsidy g 6s..1910	M-N	.....	.....	101	Dec '00	....	.....	.....
Penn Co gu 1st g 4½s.....1921	J-J	112¾	Sale	112¾	112¾	3	112	115¼
Registered.....1921	J-J	*110½	.....	111½	Jan '02	....	110½	114½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov '98	....	.....	.....
Guar 3½s coll tr ser B....1941	....	98½	.....	99	Jan '02	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	122	.....	123	Jan '02	....	121¼	126⅛
Registered.....1932	A-O	.....	.....	.....	.....	...	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	120¼	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	122	.....	.....	.....	...	.....	.....
Series C 3½s.....1948	M-N	104	.....	.....	.....	...	.....	.....
Series D 3½s.....1950	F-A	105	.....	.....	.....	...	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	102	.....	102	Nov '00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	...	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	110	.....	.....	.....	...	.....	.....
P C C & St L gu 4½s A....1940	A-O	115½	.....	115	Dec '01	....	114	118
Series B guar.....1942	A-O	115½	....	115½	Jan '02	....	113	117
Series C guar.....1942	M-N	.....	115⅜	116⅝	Feb '01	....	116½	116½
Series D 4s guar.....1945	M-N	.....	.....	106¾	Nov '01	....	106¼	106¾
Series E 3½ guar g....1949	F-A	.....	.....	97	May '01	....	97	99¾
Pitts Ft W & C 1st 7s....1912	J-J	130¼	.....	130½	130½	1	132½	136⅝
2d 7s.....1912	J-J	130¼	.....	130	130	1	132½	136¼
3d 7s.....*h*1912	A-O	129	.....	130	Apr '01	....	128¾	136⅝
Penn RR 1st real est g 4s.1923	M-N	*110	.....	109½	Nov '01	....	109½	109½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	...	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 31	Int'st Period	Price Friday Jan. 31 Bid	Price Friday Jan. 31 Ask.	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Year 1901 Low	Range Year 1901 High
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	.....	.....	...	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	May '01	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T coll tr g s f 5s..1925	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	114¾	.....	114	Nov '01	....	114	114
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	113¼	117
No Westn Teleg *See* West Un								
West Union coll tr cur 5s 1938	J-J	.....	113	112⅞	112⅞	5	111	115⅞
Ed and real est g 4½s ...1950	M-N	106	.....	107¼	108	110	105½	109½
Mut Un Tel s fund 6s....1911	M-N	113	.....	113¼	Jan '02	....	111	116
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	...	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I ext 1st con g 6s 1902	F-A	.....	.....	101	Sep '01	....	101	104½
Col C & I Dev Co gu g 5s 1909	J-J	.....	.....	55	Nov '00	....	.....	.....
Coal and Iron								
Col Fuel Co gen gold 6s...1919	M-N	105½	.....	106¼	Feb '01	....	106¼	106¼
Col F & I Co gen s f g 5s..1943	F-A	105	106	106	106	17	96¾	108
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	106	.....	108	Jan '02	....	.....	.....
Jell & Clear C & I 1st g 5s.1926	J-D	104	.....	107	May '97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May '97	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	...	.....	.....
Sun Ck Coal 1st g s f 6s...1912	J-D	.....	.....	.....	.....	...	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	108	.....	108	Jan '02	....	104	110
Birm Div 1st consol 6s..1917	J-J	110	.....	109	Jan '02	....	105	112
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	105	Feb '00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103¼	Jan '02	....	100	104½
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	55	57	58	58	1	55	82
Am Cot Oil ext 4½s.....1915	Q-F	100	.....	100	100⅜	14	99	102

* No price Friday, latest bid and asked this week. *a* Due Jan *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 31	Interest Period	Price Friday Jan. 31 Bid	Price Friday Jan. 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range Since Jan. 1 1901 Low	Range Since Jan. 1 1901 High
Jersey Cent—Guaranteed:								
[illegible]	J M							
[illegible]	J S							
[illegible]	M							
[illegible]	M S							
[illegible]	M S							
[illegible]	F A							
[illegible]	F J							
[illegible]	J J							
[illegible]	M							
Penn RR & Balt—See Pa RR								
Penn Coal & Coke—See Pa Co								
Peo & Chic—See Chic & Alton								
Peo & East 1st g 6s	A O							
Peo & Pek Un—See Ill Cent								
Peo & Pek Un & Stk Yds—See Ill Cent								
Peo & Sioux City—See Chic & N W								
Peoria & Western—See Ill Cent								
Pere Marq 1st g 6s	J D							
Pere Marq & Peo—See Chic & N W								
Perkiomen—See Reading								
Petersburg & Weldon 1st g 6s	A O							
Phila Balt & W—See Pa RR								
Phila & Erie 1st gold 6s	J J							
Phila & R Extg 1st g 6s	A O							
Phila Wilmington & N Y—See Pa RR								
Phila & Reading—See Reading								
Phila & Trenton—See Pa RR								
Pine Creek—See Cons RR of Pa								
Pitcairn—See Pa Co								
Pitts & Conn—See Balt & Ohio								
Pitts Ft W & Chic—See Penn RR								
Pitts Junc 1st gold 6s	J J							
Pitts & L Erie 2d g 5s	A O							
Pitts McKees & Y—See N Y Cent								
Pitts Shaw & N 1st g 6s	A O							
1st equip g 6s	J J							
Pitts & W 1st g 4s	J J							
Pitts Y & Ash—See Balt & Ohio								
Pitts & Western—See B R & P								
Rens & Wat—See N Y Cent								
Rensselaer & Saratoga—See D L & W								
Rich & Alleg—See Southern Ry								
Rich & Meck—See Southern								
Rich & West Pt Ter 1st g 6s	J J							
Rich & West Pt Ter Trust g 4-5s	A O							
Utah Cent 1st gtd g 4s	A O							
Rich & Dan 1st con g 6s	J D							
Rio Gr Junc 1st gu g 5s	J J							
Rio Gr Western 1st g 4s	J J							
Mortgage 4s	1940 J J							
Rome W & Ogd—See N Y Cent								
Rutland 1st con g 4½s	1941 J J							
2d gold 4½s	J J							
Sag Tus & H—See Del & Hud								
Sal & Utah Val—See Ore Short Line								
St Jo & Gr Isl 1st g 4s	J J							
St Law & Adiron 1st g 5s	1996 J J							
2d gold 6s	1996 A O							
St L & Cairo—See Mob & Ohio								
St L & Iron Mount—See M P								
St L & O & N—See Wabash								
St L & M Bdge—See Term RR Ass'n of St L								
St L & S F gen 6s Cl B	1996 M N	110	111½	111½	Jan '02		110	114⅛
2d gold 6s Class C	M N			110	Dec '01		110	114⅛
General gold 6s	1931 J J	131⅞	134	133	133½	61	125	130½
General gold 5s	1931 J J	117	118½	118	118	2	112½	119
St L & S F RR gold 4s	1996 J J	96½		100	Jan '02		91¼	102
Southw Div 1st g 5s	1947 A O	100		100	Jan '02		100½	100½
Refunding g 4s	1951 J J	97⅝	Sale	97⅝	97⅝	125	97¼	98½
Registered	1951 J J							
K C Ft S & M con g 6s	1928 M N	126		123½	Dec '01		123½	123½
K C Ft S & M Ry ref g 4s	1936 A O	91	Sale	90¾	91	220	87	90¾
Registered	1936 A O							
St Louis So—See Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M N	98⅝	Sale	98¼	98⅜	117	95¼	101½
2d g 4s inc bond ctfs	1989 J J	79	Sale	78½	79¼	78	71	82¼
Gray's Pt Ter 1st g 5s	1947 J D							
St Paul & Duluth—See Nor Pacific								
St Paul M & Man 2d 6s	1909 A O	116¼	117	116½	Jan '02		115¼	118⅞
1st consol gold 6s	1933 J J	135¾		138½	Jan '02		139	142
Registered	1933 J J			137¾	Feb '99			
Reduced to gold 4½s	1933 J J	114¼	114⅜	114¼	114¾	12	113	116½
Registered	1933 J J			116¼	Apr '01		116	120½
Dakota ext gold 6s	1910 M N	117		116¾	Jan '02		116	120½
Mont ext 1st gold 4s	1937 J D	106½		106⅝	106⅝	1	102½	107⅛
Registered	1937 J D			106	May '01		106	106
E Minn 1st div 1st g 5s	1908 A O	106¾		106¾	Jan '02		106	110
Registered	1908 A O							
Nor Div 1st gold 4s	1948 A O							
Registered	1948 A O							
Minn Union 1st g 6s	1922 J J	126		128	Apr '00			
Mont C 1st gu g 6s	1937 J J	138		140	Oct '01		132	140
Registered	1937 J J			115	Apr '97			
1st guar gold 5s	1937 J J	121½		124	Dec '01		121	124
Registered	1937 J J							
Will & S F 1st gold 5s	1938 J D	123		124⅝	Jan '02			
Registered	1938 J D							
St P & Nor Pac—See Nor Pac								
St P & S'x City—See C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M S	109		111	Aug '01		104	111
S A & A P—See So Pac Co								
S F & N P 1st sink f g 5s	1919 J J			113¾	Dec '01		110½	113¾
Sav F & W 1st gold 6s	1934 A O	128¼		128	Dec '01		128	128
1st gold 5s	1934 A O	113¼		123	Dec '99			
St John's Div 1st g 4s	1934 J J	90½		95¼	Nov '01		94	95¼
Ala Mid 1st gu gold 5s	1928 M N			111	Dec '01		106½	111
Bruns & W 1st gu g 4s	1938 J J			87	Aug '01		87	87
Sil Sp Oca & G gu g 4s	1918 J J	90½		91½	92	12	91¼	91⅝
Scioto Val & N E—See Nor & W								
Seab & Roa 1st 5s	1926 J J	112		104¾	Feb '98			
Car Cent 1st con g 4s	1949 J J							
Sher Shr & So—See M K & T								
Sil Sp Oca & G—See Sav F & W								
Sod Bay & So 1st g 5s	1924 J J	108		100	Dec '01		100	100
So Car & Ga—See Southern								
Southern Pacific Co—								
2-5 year col tr g 4½s	1905 J D	100¾	Sale	99½	100¾	42	95⅝	101½
Gold 4s (Cent Pac coll)	1949 J D	94⅞	Sale	93½	94⅞	595	83	95½
Registered	1949 J D			89	Oct '01		89	89
A & N W 1st gu g 5s	1941 J J			111	J'ne'01		96	111
Cent Pac 1st ref gu g 4s	1949 F A	103½	Sale	103⅜	103⅝	106	100	103¼
Registered	1949 F A			99⅞	J'ne'00			
Mort guar gold 3½s	1929 J D	87¾	Sale	87½	87¾	49	83¼	89½
Registered	1929 J D							
Gal Har & S A 1st g 6s	1910 F A	112		111	Oct '01		108½	113½
2d gold 7s	1905 J D	106		106	Dec '01		106	107¾
Mex & Pac 1st g 5s	1931 M N	107½		107½	Oct '01		100	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 31	Interest Period	Price Friday Jan. 31 Bid	Price Friday Jan. 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range Since Jan. 1 1901 Low	Range Since Jan. 1 1901 High
Southern Pac Co—Continued—								
Gila V G & N 1st gu g 5s	1924 M S	105		106	Dec '01		105	108
Hous E & W T 1st g 5s	1933 M S	100		106	Nov '01		100	106½
1st gu g 5s prior lien	1933 M S	102						
H & T C 1st g 5s int guar	1937 J J	110½	111	110¼	111	15	110	113½
Consol g 6s int guar	1912 A O	111½		111	Dec '01		110	111
Cons gold 4s int guar	1921 A O	93		95	Jan '02		86¼	95
Waco & N W div 1st g 6s	1935 M S	126		127	Jan '02		126	126
Morgan's La & T 1st 7s	1918 A O	134	137	135	135	9	130	137½
1st gold 6s	1920 J J	125		125	Jan '02		125	125
N Y T & Mex gu 1st g 4s	1912 A O							
New Orl Tex & Mex 6s	1905 J J	106½						
Guaranteed g 4-5s	1913 A O	117		115	Jan '01		114	113
Ore & Cal 1st guar g 5s	1927 J J	107	101½	105½	Nov '01		107½	107
S A & A Pass 1st gu g 4s	1943 J J	93½	Sale	88⅝	90	33	77⅝	91½
So Pac Ariz 1st g 6s	1909 J J	112½	Sale	111⅞	112	10	110½	114½
S P of Cal 1st g 6s	1905 A O	108		107¼	108¼	11	107	111½
1st g 6s series B	1905 A O	109½	111	108	Dec '01		106⅝	108¼
1st g 6s ex sink & D	1905 A O	110⅛		110⅛	Jan '02		108	109
1st g 6s series E & F	1912 A O							
1st gold 6s	1912 A O	119¼		120	Feb '01		119	120
1st con guar g 5s	1937 J N	110		107	Nov '00			
Stamped	1905 1937 J N	120⅛	Sale	109⅝	110⅞	66	106½	111
S Pac of N Mex 1st g 6s	1911 J J	114¼		114¼	Oct '01		110	114¼
S P Coast 1st gu g 4s	1937 J J							
Tex & N O 1st 7s	1905 J A	110		110	Apr '01		110	110¾
Sabine Div 1st g 6s	1912 J J	114½		106½	Nov '97			
Con gold 5s	1943 J J	107½		108½	Jan '01		103¾	111⅝
Southern 1st con g 5s	1994 J J	120	Sale	119⅝	120¾	91	111¾	124½
Registered	1994 J J			122	Jan '02		116	120¼
Mob & Ohio coll tr g 4s	1938 M S	97¼	98	97	98	29	95	97½
Registered	1938 M S							
Mem Div 1st g 4-5s	1996 J J	112½		112	Sep '01		109	112
St Louis div 1st g 4s	1951 J J	100¼	Sale	99¾	100¼	17	96	101
Ala Cen R 1st g 6s	1918 J J	114½		120	Mar '01		120	120
Atl & Dany 1st g 4s	1948 J J	95	96	95½	96¼	8	93	97
Atl & Yad 1st g gu g 4s	1949 A O							
Col & Greenv 1st 6s	1916 J J	119¼		121	J'ne'01		119¾	121
E T Va & Ga Div g 5s	1930 J J	117½		117	Jan '02		117½	120¼
Con 1st gold 5s	1956 J J	120½		120½	Jan '02		117	121
E Ten reor lien g 5s	1938 M S	115		114	Nov '01		111⅞	116½
Registered	1938 M S							
Ga Pac Ry 1st g 6s	1922 J J	126⅛		125	125½	2	124½	128⅛
Knox & Ohio 1st g 6s	1925 J J	125		125	125	5	124⅛	129
Rich & Dan con g 6s	1915 J J	121	121½	120½	120½	5	121	124½
Equip sink fund g 5s	1909 M S			101¼	July '00			
Deb 5s stamped	1927 A O	112½		111	Dec '01		109	111½
Rich & Meck 1st g 4s	1948 J N			93	Dec '00			
So Car & Ga 1st g 5s	1919 M S		111½	109½	Jan '02		106	110
Virginia Mid ser D 4-5s	1921 M S			102	Oct '99			
Series E 5s	1926 M S	116½		111	Sep '01		114	114
General 5s	1936 M S	116½		115	Jan '02		113	117
Guar stamped	1936 M S			116½	Dec '01		115	116½
W O & W 1st cy gu 4s	1924 F A	92		91½	Sep '00			
West N C 1st con g 6s	1914 J J	118		120½	Dec '01		116	120⅝
S & N Ala—See L & N								
Spok Falls & Nor 1st g 6s	1939 J J			117	July '00			
Stat Isl Ry 1st gu g 4½s	1943 J D							
Sunb & Lew—See Penn RR								
Syra Bing & N Y—See D L & W								
Tebo & N—See M K & T								
Ter A of St L 1st g 4½s	1939 A O	114		114½	Nov '01		113½	116
1st con gold 5s	1894 1944 F A	117		116½	Jan '02		115	116½
St L M Bge Ter gu g 5s	1930 A O			113½	Jan '02		113	115
Tex & N O—See So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M S			104	Feb '01		104	104
2d gold 5s	2000 J D	121	Sale	120	121	16	115⅛	120¾
2d gold inc 5s	2000 Mch	104	Sale	100	101	15	90	100
La Div B L 1st g 5s	1931 J J			111	J'ne'01		110½	111
Tol & O C 1st g 5s	1935 J J	115		114½	Jan '02		113	117½
Western Div 1st g 5s	1935 A O	115		112⅝	Nov '01		112½	115¼
General gold 5s	1935 J D	104	107	107	Nov '01		105	108½
Kan & M 1st gu g 4s	1990 A O			98½	Jan '02		95	99¼
Tol P & W 1st gold 4s	1917 J J	91	93	92	Jan '02		86	95
Tol St L & W pr lien g 3½s	1925 J J	91	Sale	90⅜	91	95	88	93
50-year gold 4s	1950 A O	85⅜	Sale	82½	85⅞	122	73	85⅝
Tor Ham & Buff 1st g 4s	1946 J D		99	97½	Jan '02		98	100
Ulster & Del 1st con g 5s	1928 J D	111		111	Jan '02		106½	109¼
Un Pac RR & 1 gr g 4s	1947 J J	105	Sale	104⅜	105	108	103½	107¼
Registered	1947 J J			105	Jan '02		103½	106¾
1st lien convert 4s	1911 M N	106½	Sale	105½	106⅝	2863	103	129
Registered	1911 M N							
Ore Ry & Nav 1st & 1 g 6s	1909 J J			109	Jan '02		110	112⅞
Ore Ry & Nav con g 4s	1946 J D			103	103½	33	101½	105¼
Ore Short Line 1st g 6s	1922 F A	128½		129	Jan '02		125	130
1st consol g 5s	1946 J J	117¼	Sale	117¼	117¾	42	115	121
Non-cum inc A 5s	1946 Sep			103	Oct '01		103½	106
Utah & Nor 1st 7s	1908 J J	104		117½	J'ne'01		117	119
Gold 5s	1926 J J			113	Mar '01		113	113
Uni N J RR & C Co—See Pa RR								
Utah Central—See Rio Gr Wes								
Utah & North—See Un Pacific								
Utica & Black R—See N Y Cent								
Ver Val Ind & W—See Mo P								
Virginia Mid—See South Ry								
Wabash 1st gold 5s	1939 M N	118⅞	Sale	118⅝	119	47	117	120¾
2d gold 5s	1939 F A	114	114½	114	114½	13	107½	115
Debenture series A	1939 J J	99		100	Dec '01		96⅝	102½
Series B	1939 J J	68¾	Sale	67	68⅝	783	40	70
Det & Ch Ext 1st g 5s	1941 J J	103¾		111	Oct '01		110	111
Des Moin Div 1st g 4s	1939 J J	95		95	Jan '02		95	98½
St Chas Bridge 1st g 6s	1908 A O	111		110½	Dec '01		110	112
Warren—See Del Lac & West								
Wash Cent—See Nor Pac								
Wash O & W—See Southern								
West N Y & Pa 1st g 5s	1937 J J	120	120½	120	120	24	119	122
Gen gold 3-4s	1943 A O	99⅝	100	100	100	8	95	100½
Income 5s	1943 Nov	35		40	Mar '01		31	40
West No Car—See South Ry								
West Shore—See N Y Cent								
W Va Cent & P 1st g 6s	1911 J J	111		114½	Jan '02		113½	113⅛
Wheel'g & L E 1st g 5s	1926 A O	114⅛	117	112	Oct '01		112	117½
Wheel Div 1st gold 5s	1928 J J	113		112½	Jan '02		111¼	116¾
Exten & Imp gold 5s	1930 F A	113	115½	113	Dec '01		112	113
1st consol 4s	1949 M S	93⅜	Sale	92⅝	93½	313	89	94
Wilkes & East—See Erie								
Will & Sioux F—See St P M & M								
Winona & St P—See C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J J	88½	Sale	88¼	88⅞	218	85¼	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M S	97⅞	Sale	97½	98¼	103	90	98
Am Spirits Mfg 1st g 6s	1915 M S	85	Sale	81	85	120	75	85
Am Thread 1st col tr 4s	1919 J J							
Bar & S Car Co 1st g 6s	1942 J J			105	Jan '00			
Consol Tobacco 50-yr g 4s	1951 F A	69	Sale	67½	69⅝	1283	62¼	67¼
Distilling of America collateral trust gold 5s	1911 J J	88⅛	Sale	87¼	88⅛	48	82	88
Gramercy Sug 1st gold 6s	1923 A O		90	99⅞	Apr '01		90	100
Ill Steel Co deb 5s	1910 J J			99	Jan '99			
Non conv deb 5s	1913 A O	100¼		100½	J'ne'01		100	100½
Int Paper Co 1st con g 6s	1918 F A	110	112	110	111¾	11	105	112
Knickerbocker Ice (Chicago) 1st gold 5s	1928 A O		98	93	Aug '00			
Nat Starch Mfg Co 1st g 6s	1920 M N	108		108¼	Jan '02		105	110
Nat Starch Co s f deb 5s	1925 J J		96	89	89	5	91	96
Stan Rope & T 1st g 6s	1946 F A	58	60	60½	61	20	47	72½
Income gold 6s	1946	7	7¾	6¼	7⅝	66	5¼	12
U S Leath Co s f deb g 6s	1913 M N	113¼		113⅜	113¾	2	112¼	115½

Miscellaneous								
Adams Ex col tr g 4s	1948 M S	106½		106⅝	106⅝	2	103	109
Am Dk & Imp 5s—See Cent N J								
Bkln Ferry Co 1st con g 5s	1948 F A			84	84	2	83	91¼
Bkln W & W H 1st 5s tr ctfs				70	Jan '02		68	78
Chic Jc & St Yard col g 5s	1915 J J	107		111	Mar '01		111	111
Hack Wat Reor 1st g 5s	1926 J J							
Hoboken L & I gold 5s	1910 M N							
Mad Sq Garden 1st g 5s	1919 M N							
Man Beh H & L gen g 4s	1940 M N							
N o p Ne Ship & D D 5s	1936 J J							
N Y Dock 50-yr 1st g 4s	1951 F A	95	Sale	95	95	1	95	94½
N Y & Ont Land 1st g 6s	1910 F A			90	Oct '99			
RR Secur Co 50 yr g 5s	1951 J J			91¾	Dec '01		91¼	91¼
St Joseph Stk Yds 1st 4½s	1930 J J	101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 50 year	1917 J D							
S Yuba Wat Co con g 6s	1923 J J			101	Feb '01			
Sp Val Wat Works 1st 6s	1906 M S			113⅝	July '00			

* No price Friday; latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Jan 31 1902	Stocks — Shares	Stocks — Par value	Railroad & Misc. Bonds	State Bonds	U S Bonds
Saturday	248,515	$23,179,500	$1,924,000	$3,000	$1,500
Monday	435,636	41,536,100	2,833,000	80,000	1,000
Tuesday	581,130	55,446,300	4,469,000	40,000	9,000
Wednesday	614,922	59,095,200	3,790,000	7,000	
Thursday	488,186	47,495,600	2,073,000	16,000	9,000
Friday	482,955	46,340,500	4,014,000	3,000	10,000
Total	2,851,374	$273,393,400	$18,513,000	$149,000	$33,500

Sales at New York Stock Exchange	Week ending Jan 31 1902	Week ending Jan 31 1901	January 1 to Jan 31 1902	January 1 to Jan 31 1901
Stocks—No. shares	2,851,374	6,057,905	14,799,223	31,849,775
Par value	$273,393,400	$598,202,800	$1,386,108,600	$3,066,081,850
Bank shares, par		$2,500	$13,400	$63,350
BONDS				
Government bonds	$33,500	$29,500	$211,000	$316,450
State bonds	149,000	40,000	182,000	299,500
RR. and mis. bonds	18,513,000	28,060,000	92,487,000	102,143,300
Total bonds	$18,695,500	$28,129,500	$92,780,000	$102,759,250

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 31 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	9,856	9,463	$38,200	22,873	1,565	$42,000
Monday	22,457	18,753	89,770	41,787	5,541	143,700
Tuesday	38,622	24,161	234,700	28,417	3,514	187,700
Wednesday	33,111	23,871	233,000	35,608	940	133,500
Thursday	15,798	17,580	167,120	13,943	1,366	97,400
Friday	45,498	23,155	130,890	29,306	8,364	195,000
Total	165,342	116,983	$893,680	171,934	21,290	$799,300

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	35
1st mort 4s 1950....J-J	99	101
B'way & 7th Ave stk. 100	248	251
1st mort 5s 1904...J-D	101½	102½
2d mort 5s 1914.....J-J	108	110
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿113	115
2d 5s int as rental 1905	¿101	102½
Cent'l Crosstown stk. 100	265	280
1st M 6s 1922.....M-N	¿120	125
Cen Pk N & E Riv stk 100	210	220
Consol 7s 1902.....J-D	101	103
Christ'r & 10th St stk 100	185	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914.....F-A	104	106
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	395	405
42d St M & St N Ave 100	50	70
1st mort 6s 1910...M-S	112	114
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* St'k Exc		list
Ninth Avenue stock. 100	196	205
Second Avenue stock 100	216	222
1st mort 5s 1909..M-N	¿105½	106½
Consol 5s 1948.....F-A	¿118	119
Sixth Avenue stock..100	170	180
Sou Boulev 5s 1945..J-J	¿110	112
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	104	107
YkersSt R R 5s 1946 A-O	108½	110½
28th & 29th Sts 1st 5s '96	114	118
Twenty-Third St stk. 100	400	415
Deb 5s 1906.....J-J	100	103
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s 1943 J-J	107½	110
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿104½	106½
Con 5s g 1931.....A-O	113	114
Impt 5s *See* Stock Exch		list
B B & W E 5s 1933..A-O	100½	103
Brooklyn City stock...10	244	245
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkln Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	325	400
1st 5s 1903.....J-J	100	102
5s certfs indbt 1903..J-J	101	.....
Brk C & N 5s 1939 J-J	113	115
Gr St & New 1st 5s '06 F-A	105	106
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	94	96
New Wb'g & F 1st ex 4½s	103	107
Steinway 1st 6s 1922 J-J	¿116	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿117	118
Deb 6s 1917.....A-O	¿105½	106½
Chicago City RR stk. 100	190	195
Chic Union Trac com. 100	11¼	11½
Preferred.....100	47	47½
Cleveland City Ry....100	112	.....
Cleve City 1st 5s 1909 J-J	103	.....
Cleveland Electr Ry. 100	71	73
Con 5s 1913.....M-S	.....	.....
Columbus (O) St Ry...100	47½	50
Preferred.....100	101½	103
Colum Ry con 5s *See* Phila list		
CrossVwn 1st 5s '23 J-D	¿110	111

Street Railways	Bid	Ask
Grand Rapids Ry....100	33	35
Preferred.....100	87	88
Indianapolis St Ry *See* Phila		list
J C Hob & Paterson..100	16½	18
4s g Nov 1 1949...M-N	¿ 80	81
Lake St (Chic) El stk. 100	10½	10¾
Deb 5s 1928.....J-J	103	103¾
Louisv St Ry 5s 1930 J & J	¿118	119
Lynn & Bos 1st 5s '24 J-D	¿112	113½
Minneap St Ry 5s *See* Stk Exch		list
New Orleans City Ry 100	30	32
Preferred.....100	104	106
North Chic Str stock. 100	170	.....
1st 5s 1906-16.....J-J	.....	.....
North Jersey St stock 100	26	28
4s 1948.....M-N	81	81½
Pat Ry con 6s 1931..J-D	¿129	.....
2d 6s 1914.....A-O	¿104	.....
Rochester Ry (new). 100	42½	43½
Preferred.....100	93	93½
Con 5s 1930.....A-O	111	112½
2d 5s 1933.....J-D	101	102½
So Side El (Chic) stk. 100	106½	107⅜
Syracuse Rap Tr 5s 1946	101½	103
Unit Rys (St L Trans) 100	32	32½
Preferred.....100	84½	85¾
Gen 4s 1934.....J-J	¿ 89⅛	89½
West Chicago St.....100	90	91½
Con g 5s 1936.....M-N	¿ 99¼	100
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿110	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas.....100	295	305
New Amsterdam Gas—		
1st consol 5s 1948..J-J	109¾	110¼
N Y Elec Lt Heat & Power		
Gold 5s *See* N Y Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	112	113
Consol 5s 1945.....J-J	108	112
Nor Un 1st 5s 1927.M-N	107	109
Standard Gas com....100	130	135
Preferred.....100	150	155
1st 5s 1930.....M-N	¿116	118
OTHER CITIES		
Amer Light & Tract. 100	29	31½
Preferred.....100	91	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅜	¾
Binghamton Gas—		
5s 1938.....A-O	¿ 93	96
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	10	11
1st 5s bonds.....	82	84
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec. 100	100½	101½
Col Gas L & Heat com 100	.....	95
Preferred.....100	101	102
1st 5s 1932.....J-J	¿106	108
Consol Gas (N J) stk. 100	11	14
1st 5s 1936.....J-J	79	81
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿102	.....
Detroit City Gas.....50	.....	73
Det't Gas b'ds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne (Ind)—		
1st 6s 1925.....J-J	57	60
Gas & Elec. Bergen Co 100	27	32
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿105	107
Hartford (Ct) Gas L...25	48	50
Hudson Co Gas 100	25	26
5s g 1949.....	100	101½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	48	53

Gas Securities		
Indianapolis Gas (Ind) 50	.....	55
1st 6s 1939.....M-N	99	100½
Jackson Gas Co.....50	.....	.....
.....1927.....A-O	101	103
Kan City Gas.....100	.....	.....
.....1925.....A-O	104	105
Lacled Gas *See* N Y Stock	Exch	
Lafay Gas 1st 6s 1934 M-S	.....	65
Log & Wab V 1st 6s '35 J-D	40	50
Madison Gas Co.....	.....	.....
1st 6s 1926.....J-J	105	110
Newark Gas 6s 1944 Q-J	111	112
New York Consol Gas 100	56	58
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* Boston	list	
O & Ind Co Nat & Ill 100	18	22
1st 6s 1926.....J-D	46	50
Providence Gas.....50	95	97½
St Joseph Gas 5s 1937 J-J	¿ 96	100
St Paul Gas Con 5s '44 M-S	¿ 88½	90
Syracuse Gas stock..100	16	20
1st 5s 1946.....J-J	92	100
Western Gas—5s *See* St'k	Exch	list
Telegr & Telephone		
Amer Dist Teleg (N Y) *See*	Stk Ex	list
Bell Teleph of Buffalo 100	104	108
Central & So Amer...100	104	107
Ches & Poto Teleph..100	64⅜	68
5s 1909 29..... .....J-J	105⅜	.....
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep *See* Boston		list
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	102	106
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	167	170
5s 1920.....M-N	111	113
Pacific & Atlantic.....25	78	83
Providence Telephone.50	100	.....
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am. 15	5	7
Electric Companies		
Allegheny Co Lig't Co 100	.....	.....
Chicago Edison Co....100	164	166
Edison El Ill Brk 4s N Y	Stock	Exch
Electro-Pneum'tic Tran 10	1¼	1½
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	196	200
Kings Co Elec L & P Co 100	185	188
Narragan (Prov) El Co 50	94¼	.....
N Y & Q El L & Pow Co 100	36	38
Preferred.....100	71	73
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	14	16
4s 1929.....	66	68
Unit Elec Lt & Po Co..50	*See* Balt	list
Ferry Companies		
Brooklyn Ferry stock 100	17	18
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk. 100	70	72
1st 5s 1922.....M-N	¿ 94	95
N Y & Hoboken stk. 100	70	71
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿ 88	89
New York & New Jersey		
1st 5s 1946.....J-J	105½	107
10th & 23d Sts Ferry 100	75	80
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	44	46
1st 5s 1920.....M-N	¿ 95½	96
Railroad		
Chic Peo & St L pref. 100	9½	10½
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1950 J & J	99¾	101
Income 5s 1930.....	30	32½
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* Stk	Ex	list
Refg g 4s 1936 *See* Stock	Exch	list
Mex National (w i) ..100	16⅝	17
Preferred (w i) 100	40¼	41
Prior lien 4½s 1926 (w i)	101¾	102
1st con 4s 1951 (w i)...	80⅛	80½
Nor & West-Poca 4s. 1941	94¼	94½
Nor Pac new 4s (w i).....	.....	.....
Nor'n Securities (w i) 100	104½	105
Pitts Bess & L E.....50	36	36½
Preferred.....50	70	75
Seaboard Air Line *See*	alt	list
Industrial and Miscel		
Aberdeen Copper.....25	30	31
Acker Mer & Condit...6s	100	101
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See*	Boston	list
Amer Bank Note Co...50	54	56½
Am Bicycle *See* N Y Stk	Exch	list
American Can com....100	14½	15
Preferred.....100	56½	57½
American Chicle Co...100	81	83
Preferred.....100	81	83
Amer Graphophone...10	3½	4
Preferred.....10	8	8½
Amer Hide & Leather 100	7	7½
Preferred.....100	40½	41½
6s *See* Stock Exch	list	
American Palace Car. 100	41	41½
Preferred.....100	85	90
Amer Press Assoc'n. 100	85	95
American Screw.....100	.....	80
Amer Shipbuilding....100	36½	37½
Preferred.....100	95	98
Am Soda Foun com...100	2	6
1st preferred.....100	55	60
2d preferred.....100	9	13
American Surety.....50	175	185
Amer Strawboard....100	21	.....
Bonds 6s.....F-A	100¼	.....
Am Typefo'rs stock...100	46	52
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	1¾	2
Preferred.....100	8⅜	9½
5s 1919.....J-J	68	70
Anthracite Coal 100	70	80
Barney & Sm Car.....100	12½	15
Preferred.....100	127½	130
Bliss Company com....50	130	140
Preferred.....50	130	138
Bond & Mort Guar ..100	425	450
Brit'h Columbia Copper..	9	9½
Celluloid Co 100	103	106
Cent Fireworks com 100	20	25
Preferred.....100	69	71

Industrial and Miscel		
Consol Car Heating 100	.....	10
Consol Coal of Md 100	.....	100
Preferred.....100	.....	100
Consol Electric Light 100	.....	10
Preferred.....100	.....	10
Consol Ice Co.....100	.....	.....
Preferred.....100	.....	.....
Continental Tobacco 100	.....	50
Preferred.....100	.....	50
Corbin D & L Co.....100	.....	.....
Crane Co C & F pf 6% 100	.....	110
Crucible Steel.....100	.....	14
Preferred.....100	.....	.....
Diamond Match Co.....	.....	.....
Dominion Securities 100	.....	.....
Electric Boat.....100	.....	2
Preferred.....100	.....	10
Electric Vehicle.....100	2	5
Preferred.....100	5	15
Empire State Sugar.....100	.....	.....
1st 6s 1915.....J-J	.....	99½
Empire Steel.....100	5	15
Preferred.....100	14	16
General Carriage.....100	.....	.....
General Chemical.....100	.....	150
Preferred.....100	.....	100
Gorham Mfg Co com 100	175	.....
Preferred.....100	110	.....
Hackensack Meadows 100	56	57
Hall Signal Co.....100	51	58
Havana Commercial 100	12	15
Preferred.....100	48	53
Hitchcock Jones Mill.....	.....	55
1st 6s 1922.....M-S	99	100
Herring-Hall-Marvin 100	2	.....
1st preferred.....100	30	40
2d preferred.....100	5	10
Hoboken Land & Imp 100	170	.....
5s 1910.....M-N	106	.....
International Salt certfs	22	30
Internat'l Silver *See* Stk Exch		list
6s 1948.....J-D	99	102
Iron Steamboat 25	.....	2
John B Stetson com...100	135	155
Preferred.....100	130	140
Lanston Monotype.....5	10	10½
Lawyers Mort Insur. 100	225	235
Lawyers' Surety.....100	95	.....
Lawyers' Title Ins...100	.....	340
Lorillard (P) pref.... 100	120	.....
Madison Sq Garden..100	10	.....
2d 6s 1919.....M-N	57	65
Mex Nat Construc. pf 100	.....	82¾
Monongahela R Coal...50	138	13½
Preferred.....50	43¾	44
Mont & Boston Copper..	.....	3⅛
Mosler Safe Co.....100	.....	100
National Carbon.....100	18½	19
Preferred.....100	83½	84
Nat Enam'g & Stamp 100	30	31
Preferred.....100	82	83
National Surety.....100	140	.....
New Central Coal.....20	30	40
N Y Loan & Imp.....100	80	.....
N Y Biscuit 6s 1911..M-S	114	116
N Y Dock Co *See* Stock	Exch	list
Preferred *See* Stock	Exch	list
1st 4s 1951 *See* Stock	Exch	list
N Y El V Tr ($20 pd 100	13	13¼
N Y Realty Corp.....100	14½	150
Nicholson File Co....100	120½	.....
Ontario Silver.....100	.....	.....
Otis Elevator com....100	28½	29½
Preferred.....100	93	95½
Pittsburg Brewing....50	25½	25⅞
Preferred.....50	44½	45
Pittsburg Coal.....100	25⅞	25½
Preferred.....100	90	90¼
Pitts Plate Glass.....100	149	151
Pocahontas Coal Subs ...	127	.....
Pratt & Whitn pref...100	85	95
Procter & Gamble....100	340	350
Preferred.....100	.....	202
Rap T Sub Oper 10 pd 100	136	140
Royal Bak Powd pref. 100	105	108
Rubber Goods Mfg *See* Stock	Ex	list.
Russell & Erwin.....25	.....	62
Safety Car Heat & Lt 100	140	144
Simmons Hardw com 100	170	.....
Preferred.....100	140	.....
2d preferred.....100	142	145
Singer Mfg Co.....100	245	260
Snap Hook & Eye.....	.....	.....
Standard Milling Co. 100	5½	6½
Preferred.....100	22	24½
5s.....	75½	76½
Standard Oil of N J...100	640	650
Stand Undergd Cable 100	.....	220
Standard Coupler com 100	31	34
Preferred.....100	120	130
Swift & Co.....100	100½	102½
1st 5s 1910-1914....J-J	¿101	102
Tennessee Copper.....25	14¼	14¾
Texas & Pacific Coal. 100	.....	90
1st 6s 1908.....A-O	¿106	110
Title Guar & Trust...100	550	.....
Trenton Pottery com 100	5½	7
Preferred.....100	68	73
Trow Directory new..100	72	.....
Union Copper.....100	3⅛	3¼
Union Steel & Chain 100	20	33
Preferred.....100	40	50
Union Switch & Signal 50	76	76½
Preferred.....50	.....	95
Union Typewr com...100	74	76
1st preferred.....100	123	125
2d preferred.....100	118	120
U S Cast Iron Pipe....100	5½	7
Preferred.....100	35½	37
U S Cotton Duck.....100	15	19½
Preferred.....100	.....	90
U S Envelope com...100	38	42
Preferred.....100	79	82
U S Glass common....100	53½	55
Preferred.....100	140	145
U S Reduct & Refining 100	.....	18¼
Preferred.....100	63½	64
1st mort 6s.....	81	85
U S Steel Corporation *See*	Stock	Exch
Universal Tobacco....	13	15
Preferred.....100	40	50
Va Coal Iron & Coke 100	10	15
5s 1949.....M-S	48	52
Westingh Air Brake .50	177½	178½
White Knob Mining 100	17½	18
Worthing Pump pref. 100	121	123

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Jan 25	Monday, Jan 27	Tuesday, Jan. 28	Wednesday Jan. 29	Thursday, Jan. 30	Friday, Jan. 31.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1901. Lowest.	Highest
						Railroad Stocks.			
*168 168	168½ 168½	*168	*168	168 168	168 168	Boston & Albany.....(Boston)....100	108	161 Jan. 3	165 Apr. 15
169 170	165½ 170	165 166	165 166	165½ 165½	*165	Boston Elevated, full paid.. " 100	882	159¼ Jan. 15	190 July 17
*245 245	*..... 245	245 245	*245	*245	*245	Boston & Lowell..... " 100	23	238 July 8	248 Apr. 22
193 193	194½ 193	*194½ 198	193 193	192½ 193	192½ 193	Boston & Maine..... " 100	127	189 Dec 3	200 Apr. 24
150 156	*.54	155½ 156	155½ 156	155½ 155½	155½ 156½	Chic. June. & Un. Stock Yds. " 100	484	144½ Jan. 21	162 June 19
*153 155	*153	*153	....	155 155	153 153	Preferred..... " 100	17	126 Jan	155 Apr. 8
*76½ 78½	78 78	*71½ 78	*71½ 78	*71½ 78½	71¾ 7 ¾	Choc. Okla. & G. trust certs. (Phila.).... 50	150	87½ Jan. 29	82¾ Nov. 16
*53 53½	53¾ 53½	53½ 53½	*53 53¼	53½ 53½	53 53½	Preferred Tr. certfs ..... " 50	184	45 Feb. 20	59¾ May 16
*143 143	143 144	144 144	144¼ 144½	144½ 145	144½ 144½	Fitchburg, pref..... (Boston)....100	60	139 Jan. 19	148 Apr. 23
86¼ 86¼	86¼ 86¼	86¼ 86½	86¼ 86½	86¼ 86¼	86½ 86¼	Lehigh Valley ..... (Phila.)..... 50	842	28½ Jan 4	99¾ May 1
*34 35¾	*35¼ 35¾	35½ 35¾	35¾ 34	35 35	*33 35½	Massachusetts Elect. Cos ...(Boston)....100	555	24 Jan. 29	45 July 1
*93 93½	93½ 93½	93 93¼	93 93½	93 93¼	93¼ 93¼	Preferred..... " 100	369	77¼ Jan. 17	96 June 11
25 25	25 25	29 29	29 29	*25¾ 29½	25½ 25½	Mexican Central..... " 100	890	18¼ Jan. 29	29¾ May 2
....	*103½	....	....	*104	*104 105	Northern Central..... (Balt.) 50	.....	88¼ Jan. 19	106½ Dec. 2
210 210	210¼ 210½	210 210	210 210½	*210¼	*210½	Old Colony.....(Boston)....100	31	205 Jan. 2	212½ Apr. 29
*74¼ 74½	74 74¼	74¾ 74¾	74¼ 75	74¾ 74¾	74¼ 74¼	Pennsylvania..... (Phila.).... 50	897	69 May 9	81 Apr. 26
87½ 87½	87½ 87½	b	87½ 88¼	87½ 88	d	Reading Company..... " 50	83,359	12½ Jan. 4	28¾ Dec. 10
*40¾ 40¾	40¾ 40¾	40¾ 15-16	41 41	40⅞ 40¾	*40¾ 41	1st preferred..... " 50	930	32 3-16 Jan. 25	41½ Dec. 30
30 15 16 15 16	a	c	31 3-16 31½	31¼ 31 5-16	31¼ 31½	2d preferred..... " 50	18,077	19 Jan. 4	32 3-16 Dec. 31
24¼ 24½	24½ 24¾	24½ 24½	*24¾ 25	24¼ 24¼	24½ 24¾	Seaboard Air Line ..... (Balt.) 100	2,150	9¾ Jan. 31	30¼ June 21
46¼ 47	46¾ 47¼	46¾ 46¾	*46¾ 46¾	46¼ 46¾	46¼ 46¾	Preferred ..... " 100	1,755	24½ Jan. 31	54¾ Sept. 20
100¼ 100¼	99¾ 100	101½ 101¾	101¾ 102	101¾ 101¾	102 102½	Union Pacific..... (Boston)....100	1,955	78½ Jan. 4	133½ May 2
*87 88¼	87⅞ 87⅞	87½ 88¼	88 88⅜	88 88¼	89 89¼	Preferred ..... " 100	457	82 Jan. 4	99 May 1
35¼ 35⅜	35½ 35½	34½ 35	34½ 35	34¾ 34¾	34⅝ 34¾	Union Traction, $17½ paid (Phila.).... 50	26,191	24¼ June 10	37 Jan. 2
....	14¾ 14¾	14¾ 15	15 15½	15½ 15½	15½ 15½	United Ry & Elec. Co..... (Balt.) 50	4,446	14 Dec. 19	18¼ Mar. 29
94¼ 94¼	94¼ 94¼	94½ 94½	94¼ 94½	94½ 94½	95 95	West End Street.....(Boston).... 50	851	92¾ Jan. 8	99 Apr. 23
						Miscellaneous Stocks.			
71 73¾	71½ 73¾	74¼ 76¾	74¾ 77¾	75¼ 77	75¾ 77¼	Amalgamated Copper¶ ....(Boston)....100	50,357	60½ Dec 17	129½ June 18
*31¾ 32¼	32¼ 32¼	*32 33¼	31¾ 31¾	32 32	32¼ 32¾	Amer. Agricul. Chemical ¶.. " 100	1,000	20 Oct 8	34½ June 18
*32¾ 33½	33½ 34	34 34½	33 33	34 34	34 34	Preferred ¶..... " 100	302	79¼ Dec 14	91 June 18
*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	*..... ⅝	*¼ ⅜	American Alkali..... (Phila.).... 50	.....	⅝ Dec. 6	2⅜ Jan. 12
....	....	....	....	....	....	Preferred, $10 paid ..... " 50	.....	⅜ Apr. 26	⅝ Mar. 4
124½ 126	124 126	126 128½	126¼ 128½	124¼ 125¼	123¾ 125	American Sugar Refining ¶.(Boston)....100	22,814	103 Dec. 24	152¾ June 3
117¼ 117¾	116 117	117 117¾	117¾ 117¾	117 117¾	117 117¼	Preferred ¶..... " 100	445	112 Dec 24	130 July 19
158 158½	158½ 159¾	158¼ 159	158 158¾	158¼ 159	158¼ 159	Amer. Telephone & Tel.Co.. " 100	2,198	151 Jan. 4	182 May 22
585 585	585 590	590 590	600 615	615 625	625 630	Calumet & Hecla ..... " 25	219	585 Dec. 20	860 Mar. 5
24½ 24½	24¼ 24¾	24¾ 24¾	24¾ 24¾	24¾ 24¾	x23¾ 24	Camb. Steel, $18½ paid rects.(Phila.).... 50	2,934	15¾ Mar 7	31⅞ June 11
13 13	13¼ 13¼	13¼ 13½	13¾ 14	13 13½	13¾ 14¾	Centennial Mining.....(Boston).... 25	5,290	10¾ Dec 20	34¼ May 2
....	62¾ 62½	62¾ 62¾	62¾ 63¼	62½ 63	63¼ 63¾	Consolidated Gas ..... (Balt.) 100	2,128	58 Jan. 30	65¾ July 19
23½ 23¾	....	23¾ 23¾	23¾ 23¾	23¾ 23½	23½ 23½	Consol. Lake Superior..... (Phila.) 100	859	20¾ D c. 6	34½ Apr. 12
69¼ 69¼	69¼ 69½	69¾ 69¾	69¼ 69¼	69¼ 69½	6 69¾	Preferred..... " 100	810	60 Feb 11	76 Aug. 3
61¼ 61¾	6 68¾	64 64¾	63¾ 64	64¾ 63⅞	63½ 64	Dominion Coal .....(Boston)....100	4,272	32 May 15	53¼ Dec. 31
21 21	19½ 20½	20 21	21 21	20 21	*20 21	Erie Telephone..... " 100	313	15 Dec. 4	29 Jan. 2
*..... 77½	*..... 77½	*..... 77½	76½ 76½	*..... 77½	*75 76½	Lehigh Coal & Navigation... (Phila.).... 50	10	62½ Jan. 7	79¾ Apr. 11
....	....	8¾ 8⅞	....	....	8¼ 8¾	Marsden Co¶ ..... " 100	2,400	3⅝ Dec. 9	7¾ Jan. 3
....	....	....	¼ ¼	⅛ ⅜	⅜ ⅜	National Asphalt ¶ ..... " 50	170	⅛ Dec. 8	8½ Feb. 13
....	....	....	1 1	1½ 1½	*1½ 1¾	Preferred¶..... ... " 50	34	1 Dec 3	16 Feb. 13
*89½ 90	*89¼ 90	90 90	*..... 90	*..... 90	....	New Eng. Cotton Yarn, pref.(Boston)....100	20	88 Dec. 7	99 Jan. 2
140 140	*140	*140	141 141	*140	*140	New England Telephone.... " 100	18	127½ Jan. 3	146 Apr. 12
21½ 23	22 22¼	21½ 23	23¼ 23	23 23	23¾ 24¼	Old Dominion Copper ¶..... " 25	6,615	20½ Dec. 17	18¾ Mar. 5
8 3-16 8¼	8⅛ 8 3-16	8⅛ 8 3-16	8 3-16 8¼	8 3-16 8¼	3¼ 3¼	Philadelphia Elec.¶ 5 paid.. (Phila.)..	13,428	4¼ Dec. 4	8¾ Feb. 13
14½ 14½	13⅝ 14⅜	13⅝ 13⅝	13 14	13¼ 13½	13¼ 14½	Trinity Mining ....(Boston).... 25	6,117	10 Dec. 7	41 June 20
116½ 116¾	116 116½	116 116½	....	115¾ 116	*116 117	United Gas Improvement ¶. (Phila.).... 50	295	113 Sept. 18	128½ Jan. 2
48¾ 49	48¼ 48¾	48 48¼	48¾ 49	49¾ 49	49¼ 49	United Shoe Machinery.....(Boston).... 25	2,150	30¼ Feb. 4	48½ Nov. 14
30 30⅛	30⅛ 30⅛	29 30⅛	30⅛ 30⅛	29 30⅛	*29 29⅛	Preferred ..... " 25	1,182	23½ Jan. 4	30 Sept. 9
11¾ 12	*11¾ 12	11¾ 11¾	12 12	12 13	*11¾ 13¾	United States Oil..... " 25	868	10¾ Dec. 17	17 Mar. 20
....	....	....	....	....	24 34	Welsbach Co. ..... (Phila.)....100	100	38 Dec 12	55 Apr. 12
*..... 88	*..... 88	87½ 87½	*..... 90	*87½ 88½	*..... 90	Westingh. Electric & Mfg...(Boston).... 50	100	54 Jan. 10	84½ Dec. 27
*..... 90	*..... 90	*..... 91	89 90	90 90	*..... 90	Preferred ..... " 50	154	66 Jan. 4	91 Dec. 31

* Bid and asked prices; no sale was made. a 30 5-16 30 11-16. b 27 9-16 28 3-16. c 30 13-16 31 7-16. d 27 13-16 28 3-16.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS—Prices	Jan 31	
Amer. Railways (Phil) 50	44⅜	.....
Ati & Charlotte (Balt) 100	165	.....
Bos & Maine pf. (Bost) 100	171	.....
Boston & Prov. " 100	306	.....
Conn. & Passum " 100	185	.....
Conn. River.... " 100	285	.....
Consol Tr Pitts¶ (Phil) 50	¾	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla. (Balt) 100	50	52½
1st pref..... " 100	98½	100
2d pref..... " 100	78	80
G'rmant'n Pass (Phil) 50	145½	150
Hestonv M & T " 50	.....	.....
Pref..... " 50	78½	....
Inds Street..... " 100	.....	.....
Little Schuylk. " 50	.....	.....
Maine Central. (Bost) 100	175	.....
Minehill & S H. (Phil) 50	61½	....
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	109½	.....
Pere Marqu'te. (Bost) 100	.....	78
Pref. ..... " 100	88	85
Phil Germ & N. (Phil) 50	.....	.....
Phila. Traction " 50	98	.....
Rys Co General¶ "	4½	.....
Rutland pref ..(Bost) 100	117¾	118½
United N J .....(Phil) 100	.....	.....
UnPow & Trans " 25	.....	.....
West End pref. (Bost) 50	115	.....
West Jer & S S. (Phil) 50	.....	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new. (Bost) 100	.....	....
Pref..... " 100	.....	.....
Wor Nash & R. " 100	.....	.....
MISCELLANEOUS.		
Alloues Mining (Bost) 25	3¼	3¾
Amer. Cement. (Phil) 10	5¾	....
Am Gold Dredg (Bost) 10	.....	2½
Amer. I. & S (Phil) 50	5¼	.....
Am Pneum Serv. (Bost) 50	4	5
Pref..... " 50	.....	29
Arcadian..... " 25	5¾	6
Arnold Mining. " 25	¾	1
Atlantic Min'g. " 25	26	27½
Baltic Mining.. " 25	40	40½
Beth Steel .....(Phil) 50	..	.....
Boston Elec Lt. (Bost) 100	.....	.....
Cambria Iron..(Phil) 50	48	.....
Camb S Drexel rect "	.....	.....
Canton Co.....(Balt) 100	97	98
Central Oil.....(Bost) 25	7	10
ConMercur gold " 5	1⅛	1⅜
Cumb Tel & Tel " 100	128	129
Daly-West Min " 20	27¼	29
Danv Bessemer (Phil) 1	¾	.....
DeLong H & E " 10	10	.....
Diam State St.. " 10	1½	....
Pref..... " ..	4½	.....
Domin Coal pf. (Bost) 100	117	118½
Dom Iron & S.¶ "	28¾	29¼
Easton Con El. (Phil) 50	....	..
Edison El Ill...(Bost) 100	250	255
Elec Co of Am¶ (Phil) 50	5¾	....
Franklin Min'g. (Bost) 25	14	14¾
General Elect.. " 100	278	280
Pref..... " 100	.....	.....
G-B-S. Brewing (Balt)	11¾	12
Ind. Egyp Com (Bost) 100	....	3¼
Int But H & S M " 10	1½	....
Int SP & Dynam (Phil) 50	.....	.....
Isly Royale¶..(Bost) 25	24	24½
Manufac Rub..(Phil) 50	.....	.....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mfd Rubber pfd (Phil) 50	.....	.....
Mergenthaler .(Bost) 100	170	173
Mex Telephone 10	2	2¼
Mt Ver Col Duck (Balt)	11½	13
New Eng Gas & C ¶ (Bost) ...	4¾	5
New Hav I & S.(Phil) 5	.....	...
Old Col Mining. (Bost) 25	3	3½
Osceola Mining. " 25	87½	88½
Palmetto Co....(Phil) 25	.....	⅛
Parrott Sil & Cop (Bost) 10	83	83½
Penn Elec Veh. (Phil) 50	.....	....
Pref..... " 50	2¼	.....
Pennsyl Salt... " 50	112	.....
Pennsyl Steel.. "	.....	.....
Pref ..... " 100	84¾	...
Phila Co ..... " 50	46½	...
Planters Comp¶ (Bost) 100	10	12
Quincy Mining. " 25	140	145
Rhode Isl Min.. " 25	¾	3
Santa Ysabel G " 5	½	1
Seattle Electric " 100	59	....
Pref... .... " 100	107	.....
Susque I & S¶..(Phil) 5	2	...
Tamarack Min.(Bost) 25	870	874
Tidewater St... (Phil) 10	6½	....
Torrington "A" (Bost) 25	26	27
Pref..... " 25	28	.....
Un Cop L & M'g " 25	1	2
UnElL&Pow pf (Balt) 50	32	35
United Fruit (Bost) .100	89	89¼
U S Mining .... " 25	17½	17⅝
Utah Mining.. " 4·85	26¼	26½
Warwick I & S.(Phil) 10	5	....
Westm rel Coal " 50	....	....
Winona Mining (Bost) 25	1½	2
Wolverine Min. " 25	53	54
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99	100
A T&S F geng 4s. '95 A&O	102	102⅛
Adjustment g 4s..1995	93½	94
Boston Term'l 3½s..1947	115	117¾
Bos Un Gas 1st 5s. '39 J&J	83	85
2d M 5s.....1939 J&J	54	58
Bur & Mo Riv ex'pt 6s. J&J	119½	.....
Non-exempt 6s. '18 J&J	.....	.....
Sink fund 4s..1910 J&J	.....	.....
Cent Vt 1st 4s 1930..Q-F	88½	89½
Ch Bur & Q 4s. 1922 F&A	100½	...
Iowa Div 4s. 1919 A&O	.....	.....
Chicago Junc 5s. 1915 J&J	109	110
Ch & No M gu 5s. '31 M&N	109	.....
Chi & W M gen 5s. '21 J&D	109	.....
Curr't Riv 1st 5s. '27 A&O	104½	.....
D G R & W 1st 4s. '46 A&O	100¼	101
Domin Coal 1st 6s. '13 M&S	110	112
East'n 1st M 6s g. '06 M&S	110	113
Fr Elk & M V 1st 6s '38 end	135	....
Unst'p'd 1st 6s. '38 A&O	135	.....
Illin Steel conv 5s. '10 J&J	.....	.....
Debenture 5s. 1913 A&O	100½	.....
K C C & S 1st 5s g. '25 A&O	104½	.....
K C Ft S & G 1st 7s. '08 J&D	114½	....
K C F S & Moon 6s. '28 M&N	124¼	....
K C M & B 1st 4s..'34 M&S	98¼	99
Income 5s.....	94½	95
K C & M Ry & B 5s. '29 A&O	107	.....
K C St Jo & C B 7s. '07 J&J	115¼	.....
L Rock & F S 1st 7s. '05 J&J	105	.....
Mar H & Ont 6s..."25 A&O	118	.....
Mex Cent 4s g..1911 J&J	82	83
1st con inc 3s g non-cum	32	33
2d con inc 3s non-cum..	23	23½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s '45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	108	108½
N E Gas & C 1st 5s..1937	55	55½
New Eng Tele 5s. '16 A&O	.....	.....
6s.....1907 A&O	.....	.....
N Y & N Eng 1st 7s '05 J&J	109½	.....
1st mort 6s.. ..1905 J&J	106½	.....
Rutland 1st 6s..'02 M&N	101	.....
Rut-Can 1st 4s 1949 J&J	103	.....
Seat Elec 1st 5s 1930 F&A	103½	106
Torrington 1st 5s 1918..	.....	.....
West End St 5s..'02 M&N	.....	102
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	97	98
Atl & Ch 1st 7s. 1907 J&J	113½	...
Atl Coast L ctfs 5s..J&D	.....	.....
Balt C Pas 1st 5s. 1911 M&N	108	110
Balt Fundg 5s. 1916 M&N	123	123¼
Exchange 3½s. 1930 J&J	109½	110¼
Funding, 3½s, 1953 J&J	.....	....
Balt & Pls t 6s m l 1911 A&O	119	.....
1st 6s tunnel 1911..J&J	120	.....
Bal Trac 1st 5s. 1929 M&N	117	119
No Balt Div 5s. 1942 J&D	120½	122
Conv'rtible 5s 1906 M&N	101	101½
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s. 1932 M&S	118	.....
Chas City Ry 1st 5s '23 J&J	105	108
Chas Ry G & El 5s '99 M&S	89	92
Charl C&A ext 5s. 1909 J&J	118	....
2d 7s 1910 .....A&O	.....	.....
City & Sub 1st 5s. 1922 J&D	114½	115½
City & Sub (Wash) 1st 5s '48	94	96
Col & Grnv 1st 5-6. 1917 J&J	121	....
Consol Gas 6s...1910 J&D	113¾	.....
5s..... .....1939 J&D	115⅛	115½
Ga & Ala 1st pf 5s 1945 A&O	....	..
Ga Car & N 1st 5s g. 1929 J&J	110½	111½
Georgia P 1st 5-6s 1922 J&J	126	....
Ga So & Fla 1st 5s. 1945 J&J	112½	113
G-B-S Brewing 3-4s 1951.	49¾	.....
Income.....	33	.....
Knoxv Trac 1st 5s '28 A&O	97	100
Lake R El 1st g 5s '42 M&S	120½	.....
Met St (Wash) 1st 5s '25 F..	118	.....
Mt Vernon Cot Duck 1st 5s	83	84
Income	47¼	48
New Orl Gas 1st 5s...Var	.....	.....
Newp N & O P 1st 5s '38 M&N	104½	105
Norfolk St 1st 5s '44. J&J	111	.....
North Cent 4½s. 1925 A&O	112	.....
6s 1904.....J&J	105	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	121	.....
Pitt Un Trac 5s. 1997 J&J	115½	116
Potom Val 1st 5s. 1941 J&J	117½	118½
Sec Av Tn (Pitts) 5s '34 J&D	118½	119
Sav Fla & West 5s '34 A&O	112	...
Seaboard A L 4s 1950....	84	84¼
Seab & Roan 5s. 1926 J&J	.....	.....
So. Bound 1st 5s '41. A&O	111	111½
Un El L & P 1st 4½s '39 M&N	88	86
Un Ry & El 1st 4s '49. M&S	95½	95⅝
Income 4s 1949....J&D	88½	88¼
Virg Mid 1st 6s. 1906 M&S	109½	.....
2d series 6s...1911 M&S	116	.....
3d series 6s..1916 M&S	122	....
4th ser 3-4-5s. 1921 M&S	113	.....
5th series 5s. 1926 M&S	117	118½

BONDS	Bid	Ask
Baltimore—Conclu'd.		
Va (State) 3s new. 32J&J	99¾	100
Fund debt 2-3s. 1991 J&J	94¾	100½
West N C con 6s. 1914 J&J	119	.....
West Va C&P 1st 6s. '11 J&J	114½	114¾
Wil & Weld 5s..1935 J&J	120	.....
Bonds—Philadelphia		
Alle Vy Exct 7s 1910 A&O	122½	124
Asphalt Co 5s tr ctfs 1949	98	99
Atl City 1st 5s g..'19 M&S	113	.....
Balls Ter 1st 5s. 1926 J&D	95	.....
Berg&EBrew 1st 6s '21 J&J	.....	.....
Cambria Iron 6s. 1917 J&J	.....	.....
Ches&D Can 1st 5s. '16 J&J	.....	52
Choc&Mem st 5s 1948 J&J	115½	116
Choc Ok&G gen 5s' 19 J&J	110	110½
Cit's St Ry (Ind) con 5s. '33	109½	....
Colum St Ry 1st con 5s. '32	.....	.....
Con Trac of N J 1st 5s..'39	110¼	.....
Del & B Bk 1st 7s. '05 F&A	.....	.....
East&A 1st M 5s. '20 M&	114¾	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	97¾	98
Elm&Wilm 1st 6s. '10 J&.	.....	.....
Income 5s....2862 A&O	107	.....
Eq Ill Gas-L 1st g 5s. 1928	107¾	.....
Hestonv M & F con 5s. '34	..	.....
H& B Top con 5s. '25 A&O	1 1	.....
Indianapolis Ry 4s..1933	85	86
Lehigh Nav 4½s..'14 Q-J	111	.....
BR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	110	.....
Leh V C'l 1st 5s g. '33 J&J	109½	110
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&.	128	.....
Consol 6s.....1933 J&D	134	.....
Annuity 6s.....J&D	.....	.....
Nat Asphalt 5s. 1951 J&J	14	.....
New'k Con Gas 5s '48 J&D	.....	.....
Newark Pass con 5s. 1930	...	.....
NY Phil&Nor 1st 4s '39 J&J	.....	.....
Income 4s...1939 M&N	34	.....
No Penn 1st 4s..'36 M&N	..	.....
Gen M 7s.....1903 J&.	103½	.....
Penn gen 6s r...1910 Var	..	.....
Consol 6s c....1905 Var	108	.....
Consol 5s r....1919 Var	133	.....
Penn & Md Steel con 6s	116¼	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	109¼	.....
Cons 4s.....1939 A&O	96½	.....
Penn Steel 1st 5s. '17 M&N	...	.....
People's Tr tr certs 4s. '43	105½	106½
Phila Elec gold trust ctfs	95¾	....
Trust certfs 4s.....	59	.....
Ph & Br gen M 5s. '30 A&O	123	.....
Gen M 4s g...1930 A&O	105½	.....
Ph & Read 2d 5s. '38 A&O	.....	.....
Consol M 7s..1911 J&D	127	.....
Con M 6s g....1911 J&D	131	.....
Mxtl Imp M 4s g. '47 A&O	108½	.....
Con M of '88 4s. '88 J&.	.....	.....
Terminal 5s g. 1941 Q-.	135	.....
P Wil & Balt 4s. 1917 A&.	.....	.....
Collat trust 4s. 1921 J&J	108	.....
Read Co gen 4s. 1997 J&.	98½	98¾
Rochester Ry con 5s. 1930	...	.....
Sch R S Side 1st 5s g '35 J&D	111	.....
Seran Trac 1st 6s '39 M&N	..	.....
Un Trac'Pitts gen 5s '97 J&J	113	.....
Welsbach 5s 1930. J&D	93	.....

¶ And interest. * Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$			$	$	$	$
Adirondack.....	November	16,143	13,042	92,755	83,773	Millen & So'w'n..	November	3,254	.....	.....	.....
Ala Gt Southern.	3d wk Jan.	49,734	44,410	1,398,231	1,233,530	Mineral Range..	November	48,046	48,927	260,187	274,129
Ala N O & Texas	Pac June.					Minneap & St L.	3d wk Jan.	63,015	59,110	2,029,187	1,[illegible]
N O & No East.	1st wk Jan	31,000	29,000	1,029,915	1,012,004	M St P & S St M.	3d wk Jan.	84,743	71,446	3,639,403	2,[illegible]
Ala & Vicksb'g	1st wk Jan	17,000	18,000	547,385	483,966	Mo Kan & Texas	3d wk Jan.	337,129	329,916	9,871,549	8,[illegible]
Vicksb Sh & P.	1st wk Jan	19,000	16,000	535,769	471,181	Mo Pac & Iron Mt	3d wk Jan.	652,000	622,000	21,141,000	18,785,000
Ann Arbor.....	3d wk Jan.	34,648	28,367	1,065,317	971,554	Central Branch	3d wk Jan.	15,000	22,000	762,000	786,000
Ann Wash & Bal.	November	6,793	5,235	38,263	26,677	Total.....	3d wk Jan.	667,000	644,000	21,973,746	19,[illegible]
Atch Top & S Fe.	December.	5,328,953	4,756,629	30,876,256	26,946,616	Mob Jack & K C.	Wk Jan. 25	3,822	3,0[illegible]	91,597	78,317
Atlanta & Char..	November	258,489	249,353	1,254,017	1,208,529	Mobile & Ohio..c	December.	553,700	584,700	3,122,800	3,126,676
Atl Knoxv & No.	December.	45,508	39,517	308,098	211,592	Mont & Mex Gulf	November	115,389	102,408	603,210	571,892
Atlantic & Birm.	December.	11,873	6,318	60,630	32,737	Nash Ch & St La.	December.	622,578	631,636	3,913,218	3,849,417
Atl Coast Line...	November	666,208	619,109	3,124,828	3,004,205	Nev-Cal-Ore.....	December.	9,517	11,218	88,137	[illegible],117
Atl Vald & West.	December.	21,198	18,985	131,058	109,389	Nevada Central..	October...	4,808	4,184	13,899	12,188
Balt & Ann S L..	November	9,171	8,085	46,864	40,751	N Y C & Hud Riv	December.	5,690,120	5,601,381	37,864,688	34,464,323
Balt & Ohio.... }	December.	4,209,575	4,076,026	26,036,910	23,556,377	N Y Ont & West.	December.	463,292	450,840	3,092,224	2,551,082
B & O Southw. }						N Y Susq & West	December.	205,125	258,662	1,153,737	1,162,130
Bangor & Aroost	November	140,311	113,673	693,090	596,087	Norfolk & West'n	3d wk Jan.	343,362	308,915	9,553,850	9,010,178
Bath & Hammon	November	5,043	5,997	19,576	23,951	Northern Central	November	742,937	772,537	3,673,214	3,[illegible],714
Bella Zanes & Cin	October...	15,952	19,499	.....	.....	North'n Pacific.a	3d wk Jan.	704,119	537,369	24,896,083	19,[illegible],511
Bellefonte Cent'l	December.	4,808	4,422	29,508	19,981	Ohio & Little Kanawha.....	September	16,991	16,428	48,207	46,124
Bridgt & Saco R.	November	3,089	3,924	20,303	19,293	Pacific Coast Co.	November	433,294	427,833	2,385,116	2,[illegible],185
Buff Attica & Arc	November	2,110	2,829	.....	.....	Penn—EastP&E.	November	8,073,524	7,788,524	40,662,297	36,937,697
Buff Roch & Pitts	3d wk Jan.	112,800	104,714	3,675,969	3,249,683	West P & E....	November	*Inc.* 87	3,400	*Inc.* 4,220	20,300
Buffalo & Susq...	December.	69,030	63,932	433,085	366,931	Pere Marquette..	3d wk Jan.	160,687	145,348	5,337,408	4,[illegible],788
Burl C Rap & No	December.	460,810	414,634	2,882,892	2,610,587	Phila & Erie.....	November	614,481	615,541	3,308,931	2,673,843
Canadian Pacific	3d wk Jan.	606,000	448,000	21,727,551	17,645,043	Phila Wilm & B..	November	990,559	964,159	5,120,535	4,[illegible],335
Cent'l of Georgia	3d wk Jan.	177,060	153,740	4,562,781	4,086,840	Pine Blf. & Ark.R.	October...	5 979	3,598	.....	.....
Cent'l New Eng..	December	48,926	65,545	317,763	369,434	Pittsb C C & St L	December.	1,779,697	1,721,240	10,933,298	9,629,161
Cent'l of N Jersey	November	1,513,047	1,380,267	7,480,106	6,537,935	Pittsb & West'n.	November	190,555	182,203	1,100,939	940,[illegible]
Central Pacific..	October...	1,935,455	1,872,638	7,675,592	7,248,764	Pittsb Cl & Tol	November	125,385	97,259	690,660	511,927
Chattan South'n.	3d wk Jan.	1,749	1,958	52,908	57,437	Pittsb Pa & F..	November	23,562	35,496	220,203	210,[illegible]
Chesap & Ohio...	3d wk Jan.	291,865	282,277	9,364,004	8,763,250	Total system...	3d wk Jan.	73,763	62,204	2,469,190	2,[illegible],395
Chic & Alton Ry.	December	761,092	766,488	4,903,424	4,738,590	Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oc & G..	December.	823,350	761,104	4,018,274	3,[illegible],233
Chic Burl & Quin	November	4,596,265	3,965,786	24,223,664	22,355,043						
Chic & E Illinois.	3d wk Jan.	160,974	136,177	3,580,652	3,241,087						
Chic Gt Western.	3d wk Jan.	131,638	121,490	4,412,639	3,944,780						
Chic Ind & L'v...	3d wk Jan.	78,922	70,237	2,586,642	2,313,945						
Chic Milw & St P	4th wk Dec	1,353,377	1,247,299	24,386,248	22,393,254						
Chic & North W'n	December.	3,618,773	3,293,034	24,671,002	22,472,487						
Chic Peo & St L..	December.	119,334	132,161	730,358	709,461	Reading Co.—					
Chic R I & Pac...	November	2,489,188	2,136,266	13,924,546	12,112,523	Phil & Read....	December.	2,438,434	2,552,424	15,271,419	13,976,301
Chic St P M & O.	December.	980,259	889,752	6,371,906	5,840,278	Coal & Ir Co....	December.	2,483,857	3,096,053	15,305,238	13,922,397
Chic Term Tr RR	3d wk Jan.	31,285	26,035	884,453	791,969	Tot both Co's..	December	4,922,291	5,648,477	30,576,657	27,898,998
Choc Okl & Gulf.	3d wk Jan.	*101,338	*78,027	*3,436,418	*2,391,108	Rich Fr'ksb & P.	November	91,660	80,578	431,755	389,339
Cin N O & T Pac.	3d wk Jan.	99,209	88,628	3,042,450	2,720,695	Rio Grande Jct..	October...	61,462	62,979	222,067	222,193
Cl Cin Ch & St L.	3d wk Jan.	320,201	300,187	10,926,687	10,173,111	Rio Grande So...	3d wk Jan.	9,948	9,298	329,598	319,790
Peoria & East'n	3d wk Jan.	47,269	48,833	1,459,019	1,352,194	Rio Gr'de West..	December.	446,100	365,200	2,768,847	2,542,100
Clev Lor & Wheel	December.	183,776	141,217	1,348,219	1,019,246	Rutland.....	December.	.....	.....	1,132,818	.....
Colorado & South	3d wk Jan.	120,140	109,194	3,111,847	2,741,096	St Jos & Gr I.....	December	93,154	114,945	735,736	698,983
Col Newb & Lau.	November	14,928	14,921	72,023	70,817	St Lawren & Adir	3d wk Jan.	5,267	4,718	.....	.....
Col Sand & Hock	4th wk Dec	29,578	20,846	631,563	534,753	St L Ken'et & So.	December.	12,948	13,803	85,364	70,827
Cornwall & Leb..	November	28,700	13,960	162,869	105,826	St L & N Ark.....	November	24,058	7,024	104,218	41,356
Cumberl d Valley	November	95,823	90,231	518,967	474,560	St L & San Fran*g*	3d wk Jan.	434,305	366,646	12,371,400	10,506,192
Denver & Rio Gr	3d wk Jan.	212,800	186,300	6,952,068	6,635,060	St L Southwest..	3d wk Jan.	144,449	156,282	4,267,632	4,299,529
Detroit Southern.	3d wk Jan	25,082	23,935	715,664	660,747	St L Van & T H..	December.	164,191	159,068	1,077,769	1,006,916
Det & Mackinac.	November	63,160	55,334	331,310	336,920	San Ant & A P...	November	250,311	287,281	1,184,332	1,206,227
Dul So Sh & Atl..	3d wk Jan.	45,501	35,074	1,505,456	1,414,228	San Fran & N P..	December.	85,526	75,458	628,620	568,595
E St L & Carond.	December.	12,192	13,948	82,809	75,862	San Pedro Los Angeles & Salt L.	November	18,000	9,418	.....	.....
Erie.....	December.	3,105,172	3,187,896	21,322,545	19,333,938		2d wk Dec	19,743	19,568	448,936	419,379
Evansv & Indian	3d wk Jan.	5,875	5,087	190,810	193,920	S Fe Pres & Ph...	December	*f*823,350	*f*761,104	*f*4,018,274	*f*3,808,233
Evansv & T H...	3d wk Jan.	25,286	26,392	836,122	822,307	Sav Fla & West..	3d wk Jan.	213,811	240,758	6,253,526	5,893,103
Farmv & Powhat	November	6,625	4,189	30,026	27,650	Seaboard Air L..	December.	23,289	25,616	136,010	141,555
Ft W & Denv City	November	221,214	195,247	935,174	896,563	So C & Ga Ext...	December.	4,115	3,848	42,251	47,971
Georgia RR.....	November	187,664	163,361	836,862	777,134	So Haven & East.	December.	48,677	31,103	317,873	192,631
Ga South & Fla..	December.	109,957	109,396	633,232	613,033	Southern Ind	December	22,283	15,783	121,259	104,393
Gila Val G & N..	December.	32,489	35,598	185,376	191,632	So Miss & Ark ...	December.	7,484,233	6,727,799	36,322,497	32,130,794
Gr Trunk System	3d wk Jan.	525,360	506,457	16,793,191	16,040,033	So Pacific Co *b*...	November	1,935,155	1,872,638	7,675,592	7,248,764
Gr Tr & West'n	2d wk Jan.	91,923	87,672	2,349,631	2,293,161	Cent Pacific....	October...	685,328	650,211	2,414,690	2,135,458
Det Gr H & M..	2d wk Jan.	25,555	16,941	664,351	606,267	Gal Har & S A.	October...	40,887	19,875	106,634	74,177
Great North'n— St P Minn & M.	December.	2,752,577	2,013,804	16,597,196	12,407,856	Gal Hous & No	September	13,773	17,694	59,581	51,037
East'n of Minn.	December.	368,987	251,061	3,105,177	2,274,553	Gulf W. T. & P.	October...	96,842	92,028	300,152	257,065
Montana Cent'l	December.	110,708	203,007	857,542	1,077,860	Hous. E. & W.T.	October...	23,522	20,589	72,282	55,785
Total system.	December.	3,232,272	2,467,872	20,559,915	15,760,269	Hous. & Shrev.	October...	601,477	740,643	1,927,367	1,885,236
Hocking Valley..	3d wk Jan.	100,157	98,581	2,982,069	2,715,446	Hous & Tex Cen	October...	177,346	158,317	606,036	514,752
Hous & Tex Cent	October...	601,477	740,643	1,927,367	1,885,236	Louis'a West...	October...	836,647	809,099	2,787,718	2,455,691
Illinois Central..	December.	3,394,118	3,267,706	20,616,022	18,456,700	Morgan's L & T	October...	38,577	30,528	131,796	90,697
Illinois Southern	December.	11,277	8,550	70,690	59,985	N Y T & Mex ..	October...	257,519	244,171	981,695	817,137
Ind Dec & West'n	July.....	59,698	55,928	59,698	55,928	Tex & N Orl....	October...	1,911,618	1,723,145	7,294,330	6,271,894
Ind Ill & Iowa...	October...	147,090	108,943	562,796	400,392	So Pac of Cal ..	October...	400,658	332,264	1,388,122	1,146,410
Int & Gt North'n	3d wk Jan.	102,731	103,799	2,917,935	2,917,316	So Pac of Ariz.	October...	237,487	179,009	824,937	626,999
Interoc (Mex)....	Wk Jan. 11	80,100	86,460	2,061,370	2,125,710	So Pac of N M .	October...	758,910	723,117	21,141,919	20,143,222
Iowa Central....	3d wk Jan.	52,234	50,870	1,428,281	1,312,415	Southern Railw'y	3d wk Jan.	131,698	133,488	846,237	830,147
Iron Railway....	December.	6,621	4,324	39,606	26,486	Terre H & Ind ...	December.	50,412	48,521	300,085	281,642
Kanawha & Mich	3d wk Jan.	22,639	16,917	614,470	507,504	Terre H & Peor..	December	10,783	14,473	374,159	407,798
Kan City South'n	December.	479,517	427,843	2,631,253	2,274,860	Texas Central ...	2d wk Jan.	249,115	219,221	6,888,020	6,374,427
Lehigh & Hudson	December.	25,441	39,376	190,719	223,434	Texas & Pacific..	3d wk Jan.	18,500	14,000	86,800	73,500
Lehigh Val RR..	December.	1,937,400	2,206,440	.....	.....	Tex S V & N W ..	December.	50,183	44,491	1,615,273	1,413,904
Leh Val Coal Co.	December.	2,041,661	2,025,286	.....	.....	Tol & Ohio Cent .	3d wk Jan.	21,479	21,901	668,327	670,025
Lexing & East'n.	November	29,374	23,825	168,474	145,867	Tol P & West	3d wk Jan.	49,658	50,405	1,465,089	1,286,302
Long Island	November	*Inc.* 52,215		*Inc.* 36,5926		Tol St L & W.....	2d wk Jan.	7,853	7,594	271,837	209,694
Lou Hen & St L..	December.	54,076	58,481	357,602	339,096	Tor Ham & Buff .					
Louisv & Nashv.	3d wk Jan.	621,015	563,890	16,934,819	15,507,830	Union Pac RR . Oreg RR & N Oreg Sh Line.	December.	3,896,226	3,622,475	25,445,085	23,533,467
Macon & Birm...	December.	12,027	9,361	61,414	55,368	Wabash	3d wk Jan.	393,907	353,660	11,063,182	10,115,479
Manis & No East	November	23,720	23,362	.....	.....	W Jersey & Sea'e	November	217,163	206,563	1,972,932	1,874,932
Manhattique	December	4,951	3,078	34,629	38,534	W V Cen & Pitt..	September	102,167	95,338	309,588	286,546
Maryland & Penn	November	21,718	20,415	.....	.....	Wheel & L E.....	December.	253,579	251,681	1,788,605	1,547,246
[Mexican Central	3d wk Jan.	336,547	329,473	9,662,005	9,198,500	Wichita Valley...	November	9,536	6,939	.....	.....
Mexican Intern'l	November	566,583	493,670	2,483,649	2,232,120	Wisconsin Cent..	3d wk Jan.	97,000	91,650	3,333,702	3,016,625
[Mexican Nat'l..	3d wk Jan.	148,438	141,218	4,127,756	4,092,432	Wrightsv & T'n..	December.	14,116	15,828	75,069	89,826
[Mexican Ry....	Wk Jan. 11	109,000	86,100	2,324,000	2,268,800	Yazoo & Miss V..	December.	630,607	737,959	3,376,612	3,186,722
Mexican South'n	1st wk Jan	18,130	16,298	425,663	391,123						

b Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. [Mexican currency.
a Includes Paducah & Memphis Division from July 1 in both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. *f* These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Memphis and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. Those with their dates are brought together in the following.

Roads	Period	Latest Gross Earnings. Current Year	Previous Year
		$	$
Atlanta & Charlotte Air Line	Apr 1 to Nov 30	1,899,309	1,721,568
Bellefonte Central	Jan. 1 to Dec 31	52,005	43,950
Burlington Cedar Rap. & No.	Jan. 1 to Dec 31	5,238,828	4,848,281
Central of New Jersey	Jan. 1 to Nov 30	15,573,724	13,927,525
Chicago & North Western	June 1 to Dec 31	28,584,103	26,160,659
Chicago Rock Island & Pac	Apr 1 to Nov 30	20,248,807	17,669,803
Chic. St. P. Minn. & Omaha	Jan 1 to Dec 31	11,196,401	10,341,998
Choctaw Oklahoma & Gulf	Nov 1 to Jan 21	1,315,558	1,018,379
Cumberland Valley	Jan. 1 to Nov. 30	1,014,874	941,466
East St. Louis & Carondelet	Jan. 1 to Dec. 31	161,779	157,184
Ft. Worth & Denver City	Jan. 1 to Nov 30	1,956,006	1,624,956
International & Gt. North'n.	Jan. 1 to Jan. 21	286,862	293,762
Lehigh Valley RR	Dec. 1 to Dec. 31	1 937,400	2,206,440
Lehigh Valley Coal	Dec. 1 to Dec. 31	2,041,661	2,025,286
Manistee & North Eastern	Jan. 1 to Nov. 30	313,339	301,428
Manistique	Jan. 1 to Dec. 31	93,462	102,727
Mexican Central	Jan. 1 to Jan. 21	1,051,699	962,609
Mexican International	Jan. 1 to Nov. 30	5,413,786	4,904,145
Mexican National	Jan. 1 to Jan. 21	421,323	394,500
Mexican Railway	Jan. 1 to Jan. 11	201 500	161 100
Mexican Southern	Apr. 1 to Jan 7	673 476	639,808
Missouri Pacific	Jan. 1 to Jan. 21	1,823,000	1,742,000
Central Branch	Jan. 1 to Jan. 21	41,000	63,000
Total	Jan. 1 to Jan. 21	1,864 000	1,805,000
Monterey & Mexican Gulf	Jan. 1 to Nov. 30	1,278,109	1,269,594
Northern Central	Jan. 1 to Nov. 30	7,624,108	7,088,708
Pennsylvania, East of P & E.	Jan. 1 to Nov. 30	85,493,008	77,759,008
West of P & E	Jan. 1 to Nov. 30	Inc. 5,1	96,100
Pere Marquette	Jan. 1 to Jan. 21	464 915	421,934
Philadelphia & Erie	Jan. 1 to Nov. 30	6,293.648	5,308,352
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Nov. 30	990,559	964.459
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Dec. 31	20,684 214	19,012,677
Rio Grande Junction	Dec. 1 to Oct. 31	522,257	506,450
St. L. Vandalia & Terre H.	Nov. 1 to Dec. 31	340,932	318,145
South Haven & Eastern	Jan. 1 to Dec. 31	66,772	68,490
South. Missouri & Arkansas.	Jan. 1 to Dec. 31	226.735	185 542
Terre Haute & Indianapolis.	Nov. 1 to Dec. 31	271.165	266,976
Terre Haute & Peoria	Nov. 1 to Dec. 31	97,529	97,042
Texas & Pacific	Jan. 1 to Jan. 21	716 253	672 278
West Jersey & Seashore	Jan. 1 to Nov. 30	3.465 584	3,276,084

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of January and shows 9·89 per cent increase in the aggregate over the same week last year.

3d week of January.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	49,734	44,410	5,324	.....
Ann Arbor	34,648	28,367	6,281	.....
Buffalo Roch. & Pittsb'g.	112,800	104,714	8.086	.....
Canadian Pacific	606,000	448.000	158,000	.....
Central of Georgia	177,060	153.740	23,320	.....
Chattanooga Southern	1,749	1,958	.....	209
Chesapeake & Ohio	291,865	282,277	9,588	.....
Chicago & East. Illinois.	160,974	136,177	24,797	.....
Chicago Great Western.	131,638	121,490	10,148	.....
Chic. Indian'lis & Louisv.	78,922	70,237	8 685	.....
Chic. Term. Transfer	31,285	26,035	5.250	.....
Choc. Okla. & Gulf	101,338	78,027	23,311	.....
Cin. N. O. & Texas Pac.	99.209	88,628	10,581	.....
Clev. Cin. Chic. & St. L.	320,201	300,187	20,014	.....
Peoria & Eastern	47,269	48,833	.....	1,564
Colorado & Southern	120,140	109,194	10,946	.....
Denver & Rio Grande	212.800	186.300	26.500	.....
Detroit Southern	25,082	23,935	1,147	.....
Duluth So. Shore & Atl.	45,501	35,074	10,427	.....
Evansv. & Indianapolis.	5,875	5,087	788	.....
Evansv. & Terre Haute.	25,286	26,392	.....	1,106
Grand Trunk, Grand Trunk West, Det.Gd.Hav. & Milw.	525,360	506,457	18,903	.....
Hocking Valley	100,157	98.581	1,576	.....
Int. & Great Northern	102,731	103,799	.....	1,068
Iowa Central	52,234	50,870	1,364	.....
Kanawha & Michigan	22,639	16,917	5,722	.....
Louisville & Nashville	621,045	563,890	57,155	.....
Mexican Central	336,547	329,473	7,074	.....
Mexican National	148,438	141,218	7,220	.....
Minn. & St. Louis	63,015	59,110	3,905	.....
Minn. St. P. & S. Ste. M.	84,743	71,446	13,297	.....
Mo. Kansas & Texas	337,129	329,916	7,213	.....
Mo. Pacific & Iron Mt.	652,000	622,000	30,000	.....
Central Branch	15,000	22,000	.....	7,000
Mob. Jackson & K. City	3,196	2.551	645	.....
Norfolk & Western	343,362	308.915	34,447	.....
Northern Pacific	704,419	537,369	167,050	.....
Pere Marquette	160,687	145,348	15,339	.....
Pittsburg & Western	73,763	62,204	11,559	.....
Rio Grande Southern	9,948	9.298	650	.....
St. Law. & Adirondack	5,267	4,718	549	.....
St. Louis & San Fran.	434,305	366,646	67,659	.....
St. Louis Southwestern	144,449	156,262	.....	11,813
Seaboard Air Line	213,811	240,758	.....	26,947
Southern Railway	758,910	723,117	35,793	.....
Texas & Pacific	249,115	249,221	.....	106
Toledo & Ohio Central	50,183	44,491	5,692	.....
Toledo Peoria & West'n	21,479	21,901	.....	422
Tol. St. L. & West	49,658	50,405	.....	747
Wabash	393,907	353,660	40,247	.....
Wisconsin Central	97,000	91,650	5,350	.....
Total (53 roads)	9,453,873	8,603,253	901,602	50,982
Net increase (9 89 p. c.)	.....		850.620	.....

For the second week of January our final statement covers 57 roads, and shows 10·98 per cent increase in the aggregate over the same week last year.

2d week of January	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (50 r'ds)	9,179,040	8,262,614	947,725	31,299
Chattanooga Southern	1,882	1,369	513	.....
Detroit Southern	25,595	22,933	2,662	.....
Interoceanic (Mex.)	80,100	86 460	.....	6,360
Mexican Railway	109,000	86,400	22,600	.....
Texas Central	10,783	14,473	.....	3,690
Toledo Peoria & West'n	22,748	21,714	1,034	.....
Toronto Ham. & Buffalo	7,863	7,594	259	.....
Total (57 roads)	9,437,001	8,503,557	974,793	41,349
Net increase (10·98 p. c.)	.....	.....	933,444	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. So'th.a Dec.	213,879	204,008	73,027	70.823
July 1 to Dec. 31	1,253,928	1,097,866	878,234	340,205
Atch T & S. Fe.b Dec.	5,328,953	4,756,629	†2,311,395	†2,080,905
July 1 to Dec. 31	30,876 256	26,946,616	†13472641	†11011272
Buff. R. & Pittsb. b. Dec.	475,041	439,910	177,917	166,943
July 1 to Dec. 31	3,300,652	2,935,538	1,542,485	1,215,912
Buffalo & S'squeh.a Dec.	69,030	63,932	29,937	24,807
July 1 to Dec. 31	433,085	366,931	199,890	164,784
Canadian Pacific.a. Dec.	3,497,733	2,988,911	1,568,691	1,438,366
July 1 to Dec. 31	19,897,551	16,285,043	8,230,840	6,579,639
Cent. of Georgia.a Dec.	750,992	634,777	245,724	222,635
July 1 to Dec. 31	4,057,000	3,654,419	1,287,507	1,280,651
Chattan'ga South.a Dec.	6,933	7,359	def 2,533	def.3,169
July 1 to Dec. 31	47,650	52,780	def.22,996	def.17,117
Chesap. & Ohio.a Dec.	1,253,218	1,327,130	455,217	532,346
July 1 to Dec. 31	8,479,645	7,956,965	3,329,556	3,277,247
Chicago & Alton.a Dec.	761,092	766,488	251,653	300.433
July 1 to Dec. 31	4,903,424	4,738,590	1,670.009	1,650,313
Chic. M. & St. P.a Dec.	3,991,254	3,782,933	1,536,429	1,484,921
July 1 to Dec. 31	24,386,250	22,893,255	9,092,508	8,415,510
Cl. Cin. Chic. & St. L. a Dec.	1,614,844	1,664,058	433,251	531,589
July 1 to Dec. 31	10,003,605	9,272,550	2,863,812	2,824,095
Peoria & East'n.a. Dec.	228,259	230,662	87,826	99,539
July 1 to Dec. 31	1,323,428	1,205,695	365,976	394,327
Erie.a Dec.	3,105,172	3,187,896	668.983	787,146
July 1 to Dec. 31	21,322,545	19,333,938	6,603.254	5,380,577
Georgia.a Dec.	181,783	163,807	69,304	57,182
July 1 to Dec. 31	1,018,644	940,940	355,280	324,607
Gila Val. Globe & No. Dec.	32,489	35,598	15,620	20,018
July 1 to Dec. 31	185,376	191,632	94,170	104,74
Hocking Valley.a. Dec.	386,067	398,883	117,412	160,395
July 1 to Dec. 31	2,698,191	2,433,786	1,081,506	1,015,444
Kanawha & Mich.a. Dec.	86,446	76,496	6,427	13,754
July 1 to Dec. 31	552,086	458,131	107,952	85,236
Kan. City South. .a. Dec.	479,517	427,843	168.829	129,804
July 1 to Dec. 31	2,631,253	2,274,860	807,037	515,645
Lehigh Val. RR.a. Dec.	1,937,400	2,206,440	104,743	444,505
Lehigh V. Coal Co.a. Dec.	2,041,661	2,025,286	def.11,238	def.37,044
Lon. Hen. & St. L. b. Nov.	57,457	52,802	16,071	15,588
July 1 to Nov. 30	303,526	280,612	89,043	93,348
Manistee & No. E.a. Nov.	23,720	23,362	9,389	9,188
Jan. 1 to Nov. 30	313,339	301,428	142,119	127,624
Manistique. b. Dec.	4,951	3,078	def.8,431	def.5,053
Jan. 1 to Dec. 31	93,462	102,727	21,032	23,365
Minn. & St. Louis.a. Dec.	285,532	273,462	117,010	109,685
July 1 to Dec. 31	1,852,988	1,655,267	798,783	719,75
Mont. & Mex. Gulf. Nov.	115,389	102.408	30.765	31,852
Jan. 1 to Nov. 30	1,278,109	1,269,594	340,058	341,243
Nev.-Cal.-Oregon.a. Dec.	9,547	11,218	2,787	3,371
July 1 to Dec. 31	88,437	85,117	36,639	34,284
N. Y. Ont. & West.a Dec.	463,292	450,840	106,554	142,873
July 1 to Dec. 31	3,092,224	2,551,082	954,156	805,229
N. Y. Sus. & West.a. Dec.	205,125	258,662	87,811	128,430
July 1 to Dec. 31	1,453,737	1,162,130	691,284	485,463
Pitts. C. C. & St. L.a. Dec.	1,779.697	1,721,240	464,305	375,087
Jan. 1 to Dec. 31	20,684,214	19,012,677	6,008,324	4,948,650
Reading Company—				
Phila. & Read'g. b. Dec.	2,438,434	2,552,424	959,610	909,719
July 1 to Dec. 31	15,271,419	13,976,601	5,837,095	4,746,000
Coal & Iron Co. b. Dec.	2,483,857	3,096,053	152,082	409,411
July 1 to Dec. 31	15,305,238	13,922,397	1,436,339	985.697
Total both Co.'s. b Dec.	4,922,291	5,648,477	1,111,692	1,319,130
July 1 to Dec. 31	30,576,657	27,898,998	7,273,434	5,731,697
Reading Co. b. Dec.	.....	.....	83,296	23,085
July 1 to Dec. 31	.....	.....	495,165	138,929
Total all Comp's. b Dec.	.....	.....	1,194,988	1,342,215
July 1 to Dec. 31	.....	.....	7,768,599	5,870,626
Rich. Fred. & Pot. .Nov.	91,660	80,578	36,616	30,710
July 1 to Nov. 30	431,755	389,339	165,559	153,398
St. Louis So'west. b § Dec.	658,007	796,707	§224,148	§398,914
July 1 to Dec. 31	3,848,830	3,869,993	§1,154,641	§1,706,397
Sav. Fla. & West. b. * Dec.	823,350	761,104	344,836	288,645
July 1 to Dec. 31	4,018,274	3,808,233	1,261,409	1,177,562
Southern Railw'y. a Dec.	3,142,250	3,124,645	964,843	1,053,558
July 1 to Dec. 31	18,994,665	18,120,050	6,115,050	5,960,251
Toledo & O. Cent. a Dec.	218,488	207,811	27.418	49,585
July 1 to Dec. 31	1,491,750	1,306,065	340,723	341,655
Union Pac. Syst'm a. Dec.	3,896,226	3,622,475	1,842 995	1,664,902
July 1 to Dec. 31	25,445,085	23,583,467	12,501,735	10,728,516
Wabash. b. Dec.	1,592,342	1,536,237	402,967	388,393
July 1 to Dec. 31	9,937,620	9,103,814	3,069,834	2,666,883
Wisconsin Central b Dec.	441,976	412,291	139,009	142,347
July 1 to Dec. 31	3,051,202	2,744,422	1,119,665	1,008,825

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* These figures include, besides the old Savannah Florida & Western, the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison
† For December, 1901, taxes and rentals amounted to $104,043, against $187,336, after deducting which net for December, 1901

was $2,208,352, against $1,893,569. From July 1 to December 31 1901, taxes and rentals amounted to $945,842, against $1,004,200 after deducting which net was $12,526,799, against $10,007,072.

§ Net earnings are after allowing for expenditures for betterments.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn's.— Current Year. $	Previous Year. $
Iev. Cin. Ch. & St. L. Dec.	242,583	251,394	190,668	280,195
July 1 to Dec. 31....	1,406,119	1,468,478	1,457,693	1,355,617
Peoria & East.. b Dec.	33,689	33,750	54,137	65,789
July 1 to Dec. 31....	202,130	202,500	163,846	191,827
Hocking Valley.....Dec.	135,876	127,153	*293,949	*362,114
July 1 to Dec. 31....	498,793	489,090	*922,637	*864,523
Kanawha & Mich.. Dec.	11,729	10,663	def. 4,829	*3,657
July 1 to Dec. 31....	67,473	63,977	*43,631	*24,659
Manistee & No. E...Nov.	6 050	6,257	3,339	2,931
Jan. 1 to Nov. 30....	66,556	68,832	75,563	58,792
Nev.-Cal.-Oregon...Dec.	2,210	2,250	577	1,121
July 1 to Dec. 31....	13,380	13,500	23,259	20,784
Pitts. C. C. & St. L. Dec.	295,028	90,801	169,277	2*4,286
Jan. 1 to Dec. 31....	4,061,298	3,518,764	1,947,026	1,42*,886
Reading—				
All companies... Dec.	862,000	790,979	332,988	551,236
July 1 to Dec. 31....	5,172,000	4,745,877	2,596,599	1,124,749
Toledo & Ohio Cen..Dec.	39,305	35,057	*df.11.663	*14,806
July 1 to Dec. 31 ...	238,735	205,861	*110,306	*136,788
Wisconsin Central..Dec.	139,807	134,044	*1,692	*10,244
July 1 to Dec. 31....	840,766	808,932	*292,013	*208,497

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for December and the six months to December 31.

	—December.— 1901. $	1900. $	—July 1 to Dec. 31.— 1901. $	1900. $
Gross earnings.....	3,337,220	2,540,492	22,443,124	17,313,302
Operating expenses.....	1,780,681	1,163,875	10,739,078	8,240,800
Net earnings.....	1,556,539	1,376,617	11,704,046	9,072,502
Taxes, rentals, bet'm'ts, &c	352.183	245,389	2,257,497	1,456,189
Net operating income.	1,204,356	1,131,228	9,446,549	7,616,313
Miscellaneous income, not including land sales.....	137,857	110,483	404,891	433,739
Net income—				
Main system.....	1,342,213	1,241,711	9,851,440	8,050,052
Proprietary lines.....	31,162	25,344	175,117	171,113
Total.....	1,373,375	1,267,055	10,026,557	8,221,165

NOTE.—Operations of the St. Paul & Duluth included in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Syracuse Rapid Transit—				
Oct. 1 to Dec. 31....	176,742	157,962	79,981	72,218
Tacoma Ry. & P.—				
Jan. 1 to Dec. 31....	378,921	294,132	122,287	72,945

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn's.— Current Year. $	Previous Year. $
Syracuse Rapid Tr.—				
Oct. 1 to Dec. 31....	57,075	55,895	*24,466	*17,863
Tacoma Ry. & P.—				
Jan. 1 to Dec. 31....	69,730	55,269	52,557	17,676

ANNUAL REPORTS.

Delaware & Hudson Company.

(Preliminary statement for the year ending Dec. 31, 1901.)

The preliminary report for the year ended Dec. 31 is as below given. The full report will be issued about Feb. 15.

	1901. $	1900. $	1899. $	1898. $
Receipts from coal.	*16,924,933	7,351,113	7,617,840	7,207,345
Receipts from RRs..	12,178,683	11,485,188	11,011,126	9,907,357
Miscellaneous.....	393,838	551,432	452,288	607,188
Total gross.....	*29,497,454	19,387,734	19,081,254	17,721,892
Operating expenses	*21,894,707	13,258,470	13,210,833	12,927,593
Net earnings.....	7,602.747	6,129,264	5,870,421	4,794,297
Interest and rentals.	2,998,672	2,941,872	2,879,575	2,923,478
	4,604,075	3,187,392	2,990,846	1,870,819
Sundry charges agst earnings.....	1,233,369	.....	.....	.....
Balance ¶ (foot note)	3,370,706	3,187,392	2,990,846	1,870,819
Dividends.....	2,426,074	1,750,000	1,750,000	1,750,000
Surplus.....	944,632	1,437,392	1,240,846	120,819

*In 1901 receipts from coal and also operating expenses include freight charges on the transportation of the coal, which charges in previous years had been deducted.

¶ FOOT NOTE.—This balance equaled on the capital stock in 1901 9·63 per cent; in 1900, 9·16 per cent; in 1899, 8·54 p. c. —V. 74, p. 98.

United States Steel Corporation.

(Preliminary report for the nine months ending Dec. 31 1901.

The preliminary report to the stockholders covering the operations of the first nine months was issued on Thursday of this week. The full text of the report, together with the income account and the consolidated balance sheet of Nov. 30 will be found on pages 272 to 274.—V. 74, p. 216, 101.

Lake Street Elevated RR., Chicago, Ill.

(Report for the year ended Dec. 31, 1901.)

President Knight says in part:

GENERAL RESULTS.—The present management took charge of the property Feb. 27, 1901. Gross earnings show an increase of $28,507 and operating expenses of $10,137.

EXPRESS SERVICE.—In March we let a contract for 4,232 feet of girders for additional track between Homan Avenue and Sacramento Avenue and from 52d Avenue east for 1,380 feet. The girders have been placed and the deck work will be completed this week. This will give the company a continuous third track from Rockwell St to 41st Ave., 10,120 feet, and will enable us to give express service for territory west of 48th Ave., giving to Oak Park an express service of about 27 minutes to and from the loop. The total direct expenditure made in preparation for the express service is over $70,000.

ADDITIONAL POWER.—In July we contracted for two 1,000 k. w. rotary transformers and appurtenances at a contract price of $42,000. This machinery is now being installed and will be ready for operation in February. Last winter we were unable to get sufficient current; we have now made an arrangement with the Edison Company whereby it will furnish us sufficient current to operate the road from the river to 52d Av., except during the rush hours, when we will be obliged to purchase current from other sources to operate section No. 2 of the road between the river and Campbell Av. We believe the contract with the Edison Company will make a great saving in cost of power.

During the year we received six new passenger cars, contracted for in 1900, and we have contracted for 20 additional trailers and eight additional motor cars. Paving on South Boulevard cost the company $20,517.

Early in the year the company purchased the Chicago & Harlem, which it had operated as a leased line; interest on the Chicago & Harlem debt, formerly charged as rental, has therefore become a direct interest charge. It was also necessary in acquiring the Ziegler bonds to pay all arrears of interest thereon. These two transactions account for the increase in the interest charge as compared with 1900.

Earnings, expenses and charges have been as follows:

	1901.	1900.	1899.	1898.
Daily average traffic.....	42,175	40,048	37,266	38,946
Gross earnings.....	$786,462	$757,955	$697,513	$633,403
Operating expenses.....	388,799	378,661	331,553	324,947
Net revenue.....	$397,663	$379,294	$365,960	$308,456
Taxes.....	$16,624	$14,828	$13,743	$13,849
Interest on bonds.....	235,617	224,070	223,655	221,677
Interest on floating debt.	56,248	37,757	37,745	37,667
Loop and other rentals...	82,970	97,887	87,177	61,954
Total.....	$391,459	$374,542	$362,320	$335,147
Balance for year.....	sur. $6,204	sur. $4,752	sur. $3,640	def. $26,691

—V. 74, p. 151.

Toronto Railway.

(For the year ending Dec. 31, 1901.)

The results for three years past and the balance sheet of Dec. 31, 1901, follow:

	1901.	1900.	1899.
Gross earnings.....	$1,661,017	$1,501,001	$1,335,542
Operating expenses.....	857,612	775,981	685,217
Net earnings.....	$803,405	$725,020	$650,325
Fixed charges.....	$292,679	$321,818	$217,455
Dividends paid.....	270,000	240,000	240,000
Cost of paving.....	68,000	64,000	64,000
Total.....	$630.679	$625,818	$521,455
Surplus.....	$172,726	$99,202	$128,870

BALANCE SHEET DEC. 31, 1901.

Assets—		*Liabilities—*	
Road and equipment..	$10,675,138	Capital.....	$6,000.000
Stores in hand.....	49,428	Bonds outstanding....	3,473,373
Accounts receivable..	227,995	Mortgages.....	70,000
Cash in bank.....	87,378	Accrued interest.....	58,431
Cash in hand.....	15,148	Accounts and wages..	106,931
		Unredeemed tickets..	11,963
		Injuries fund.....	3,420
		Uniforms.....	456
		Dividend No. 22.....	75,000
		Profit and loss.....	1,255,514
Total.....	$11,055,088	Total.....	$11,055,088

—V. 73, p. 844.

American Hide & Leather Co.

(Statement for the six months ended Dec. 31, 1901.)

An official statement affords the following for the half-year ended Dec. 31, 1901:

Earnings.....	$993,583
Bond interest.....	$255.750
Other interest.....	28,116
Maintenance and repairs.....	92,207
Bad debts.....	15,504
Advances to constituents.....	22,840
Total.....	$414,417
Surplus.....	$579,166
Previous surplus.....	377,139
Total surplus.....	$956,305

BALANCE SHEETS.

Assets—	Dec. 31 '01. $	June 30, '01. $	*Liabilities—*	Dec. 31 '01. $	June 30, '01. $
Cost of proper's...	25,439,227	25,370,206	Common stock....	11,500,000	11,500,000
Stocks of other co's and advances ...	1,142,910	1,102,494	Preferred stock...	13,000,000	13,000,000
Stock in trust.....	10	10	First mortgage ...	8,216,000	8,375,000
Hides & leath., etc.	6,620,228	5,261,724	Foreign exchange.	745,319	292,004
Bills receivable...	4,799	31,203	Bills payable.....	400,000	.....
Customers' accts.	1,703,849	1,665,788	Trade accts	227,777	135,041
Rents & sundries..	88,443	81,322	Wages & salaries..	26,148	28,001
Unexpired insur'e	40,758	55,255	Interest on bonds.	170,500	103,000
Accd. int. on sg. fd.	6,180	.....	Bad and doubtful debts	50,000	50,000
Cash.....	245,941	349,180	Surplus	956,303	377,139
Total....	35,292,348	33,920,186	Total	35,292,348	33,920,186

—V. 73, p. 493, 495.

Consolidated Gas Co. of New York.

(Statement for year ended Dec. 31, 1901.)

At the annual meeting on Monday, President Gawtry said: The earnings as near as can be ascertained, were $1,500,000 over the dividend requirements on the capital stock issued [viz., 7 per cent on, say, $72,850,000, or $5,098,000.—Ed.]

Sales of gas for the last fiscal year were 16,400,000,000 cubic feet, an increase of 453,000,000 over the previous year. The greatest daily output was 70,000,000 cubic feet. The economies in manufacture were slight, but in distribution they amounted to $250,000. There was a great saving in bad debts.

There was paid out during the year $3,018,000 in salaries and wages. There was charged off for taxes which includes the pending franchise tax, $1,670,000. There was expended for construction on gas works $1,700,000, on electric light plants, $2,300,000, on repairs, $895,000. There was charged off for depreciation $700,000.

It will not be necessary to expend much for construction upon the old plants during the coming year. The work on the Astoria plant is progressing satisfactorily. The electric light business amounted to 78,354,000 kilowatts, an increase of 19 per cent over 1900. The electric light plants are working at full capacity. One-half of the new electric plant under construction, with a capacity of from 125,000 to 130,000 horse power, will be ready for next year's business. The company has 1,740 miles of mains and 523,597 meters.—V. 73, p. 495, 186.

Monongahela River Consolidated Coal & Coke Co.

(Report for year ended Oct. 31, 1901.)

President J. B. Finley says in part:

STATUS.—The company has improved since its organization, both in its financial and physical condition, and the present outlook warrants the expectation of continued prosperity. The increase in current debt is wholly due to the growth of the business and is more than offset by the increase in quick or liquid assets, which have increased $1,581,907, or $220,627 more than the current debt, and now amount to $5,196,970, or $1,686,218 in excess of current liabilities. Coal in boats and retail depots will always amount in value to from $1,500,000 to $2,300,000. Supplies on hand include supplies at mines, docks and mills and will vary in value under ordinary conditions from $500,000 to $750,000.

MAINTENANCE AND REPAIRS OF RIVER CRAFT.—Large sums have been expended on the steamers, etc. They are now in much better condition than when acquired; $315,474 has been written off for depreciation during the late year, and a like amount for the year ending Oct. 31, 1900.

ROYALTY ON COAL MINED.—The sinking fund provision in the mortgage provides that a fund shall be created, consisting of 10 cents per ton on all 1½ inch coal mined, one-half of which shall be used to retire bonds, the other one-half shall be invested in the purchase of coal lands or other property, real or personal. From this fund the trustee has paid and canceled bonds to the amount of $349,000, while the company has purchased additional coal lands to replace the acreage mined, from the remaining one-half of said fund.

COAL LANDS ON THE MONONGAHELA RIVER.—The acreage of coal has been maintained by the purchase of additional coal lands, so that the company owns as much acreage on the Monongahela River on Oct. 31, 1901, as it owned on Oct. 1, 1899, when it commenced business.

MINES.—Electric plants have been installed at several mines since Oct. 1, 1899, at a cost of $166,923, tipples, abutments, haulage and ventilating plants have been rebuilt and in a number of instances replaced and of greater capacity, also new "T" rails and pit wagons added, all of which except the electric plants have been charged to operating expenses, improving greatly the condition of the properties.

Losses by fire, floods and accidents, whether on land or water, have been charged as expenses.

The earnings and expenses for the late year and the balance sheet on Oct. 31, 1901 and 1900, follow:

EARNINGS FOR YEAR ENDING OCT. 31, 1901.

Earnings	$2,906,355
Less—General expenses	$135,540
Taxes, interest and discount	207,501
Maintenance and repairs on river craft	208,291
Depreciation on river craft, etc	315,474
*Royalty on coal mined	402,500
Interest on bonds paid	579,060
Dividend, 7 per cent on preferred stock	696,605
Total	$2,544,980
Net balance for year	$361,374
Net balance for year ending October 31, 1900	495,687
Total balance	$857,061

*Used partly for redemption of bonds and partly re-invested in property. (See remarks above.)

BALANCE SHEET OCT. 31.

Assets—	1901.	1900.
Cash on hand and in banks	$333,425	$269,235
Accounts and bills receivable	2,363,634	1,442,743
Coal on hand	1,828,529	1,576,406
Supplies on hand	671,382	326,679
Office furniture	13,621	10,736
Stocks of other corporations	246,788	262,050
Investments	38,354,434	38,151,309
Total	$43,811,812	$42,039,158
Liabilities—		
Preferred stock	$9,965,000	$9,915,000
Common stock	20,000,000	20,000,000
Bonds	x9,479,000	x9,479,000
Current debts	3,510,751	2,149,471
Undivided profits	857,061	495,687
Total	$43,811,812	$42,039,158

x Exclusive of $349,000 canceled for sinking fund and $172,000 in treasury to cover outstanding liens on property purchased.

The directors for the current year are:

J. B. Finley, Geo. W. Theis, H. C. Fownes, S. S. Brown, Hugh Moren, A. Jutte, O. A. Blackburn, Geo. I. Whitney and W. B. Rodgers.—V. 74, p. 155, 99.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Ballston (N. Y.) Terminal RR.—*Receiver Discharged.*—Justice Stover, at Amsterdam on Jan. 25, discharged F. H. Beach as receiver of this property. See plan for extensions, etc., in V. 74 p 93.

Baltimore & Ohio RR.—*Bonds Offered.*—Kuhn, Loeb & Co. and Speyer & Co. of New York and Speyer Bros. of London will receive subscriptions on Feb. 4th till 3 P. M. for $20,000,000 refunding mortgage 4 per cent gold bonds issued by the Baltimore & Ohio RR. Co. on its Pittsburg Lake Erie & West Virginia System. The subscription price is 99½ and interest to date of delivery.

The mortgage securing these bonds is for the authorized amount of $75,000,000, the Union Trust Co. of New York being trustee. The bonds mature Nov. 1, 1941, but will be subject to call at par on and after Nov. 1, 1925. Of the total authorized issue ($75,000,000), $20,000,000 are offered as above stated; $40,000,000 are held by the trustee to retire underlying bonds of the system, of which $12,425,000 are subject to call; the remaining $15,000,000 are to be issued from time to time for improvements and additions to the property. When the underlying bonds have been retired, the new mortgage will be a first lien on all the properties of the Pittsburg Lake Erie & West Virginia System, consisting of 1,633 miles, and forming a direct connection with Pittsburg and the West and also between Pittsburg and Cleveland, Fairport, Lorain and Sandusky. A list of the underlying bonds will be found on page 16 of the INVESTORS' SUPPLEMENT, to which should be added the outstanding $150,000 Trumbull & Mahoning 5s, due Oct. 15, 1917.

The surplus earnings of the Baltimore & Ohio RR. over all charges for the year ending June 30th last were $7,187,985. The net earnings of the Pittsburg Lake Erie & West Virginia System for the same period were $5,302,748; fixed charges and taxes for the same period were $3,276,541, but after the refunding now begun has been completed these charges will be reduced to $2,905,184.

Application has been made to list the $20,000,000 bonds on the New York Stock Exchange.

Security for Bonds.—The bonds and stocks deposited with the Union Trust Co. of New York, trustee, as security for the Pittsburg Lake Erie & West Virginia system refunding 4 per cent gold bonds due 1941, and the amounts thereof still held by the public are as follows:

Bonds—	*Amount Deposited.*	*Still Held by Public.*
B. & O. Pitts. Jct. & Middle Div. 1st M. 3½s.	$7,635,050	$6,175,480
Pittsburg & Western Ry. 1st M. 4s	5,982,000	3,718,000
Pittsburg & Western RR. 6s	81,000	None.
Pittsburg New Castle & Lake Erie 1st M.	136,000	83,000
Pittsburg & Western RR. (new co.) new M.	3,500,000	None.
Trumbull & Mahoning RR. bonds	200,000	150,000
Pittsburg Painesville & Fairport 1st M. 5s	940,000	60,000
do do do term. bds.	250,000	None.
Cleveland Term. & Valley RR. 1st M. 6s	24,000	5,491,000
Huntington & Big Sandy RR. 1st M. 6s	97,000	303,000
West Virginia Short Line RR. 1st M. 4s	3,000,000	None.
Total	$21,845,050	$15,980,480

Stocks—	*Amount Deposited*	*Still Held by Public.*	*Miles of Road.*
Pittsburg & Western RR. (new co.)	$13,500,000	None.	214
Elwood Short Line RR	300,000	None.	3
Pittsburg Cleveland & Toledo RR	1,505,000	$1,495,000	77
Trumbull & Mahoning RR	500,000	None.	11
Pittsburg Painesville & Fairport com.	800,000	None.	53
do do do pref.	219,300	30,000	
Cleveland Terminal & Valley RR. com.	4,594,300	21,000	82
do do do pref.	953,750	1,107,000	
Cleveland Lorain & Wheeling Ry. com.	6,670,700	1,329,300	192
do do do pref.	2,699,700	2,300,300	
Ohio & Little Kanawha RR. common	578,500	339,500	72
do do preferred	815,000	352,500	
Eastern Ohio RR	300,000	None.	17
Ohio River RR	5,880,800	34,630	213
Huntington & Big Sandy RR	71,000	None.	11
Ripley & Mill Creek Valley RR	58,000	37,990	13
Ravenswood Spencer & Glenville Ry	130,150	107,375	33
West Virginia Short Line RR	3,000,000	None.	60
Monongahela River RR	1,300,000	None.	31
West Virginia & Pittsburg RR. common.	2,500,000	None	158
do do preferred	897,500	163	
Total	$47,273,700	$7,155,458	x1,240

x The Pittsburg Lake Erie & West Virginia system mortgage will embrace, by deposit of collateral, not only the 1,240 miles here shown, but also the 376 miles covered by the B. & O. Pittsburg Junction & Middle Division first mortgage 3½s ($7,635,050 thereof of the $13,810,530 issued being included in the collateral); also Pittsburg & Northern RR., 3 miles; Pittsburg Junction RR., 7 miles; other, 7 miles; total, 1,633 miles; as above stated, under "Bonds Offered."

New Stock.—The proceeds of the $22,537,200 additional common stock which, as stated last week, is to be listed on the New York Stock Exchange as from time issued, raising the total common stock listed to not exceeding $75,996,200, are to be applied to repay the B. & O. for its purchase price of stocks in the several companies named above under "Stocks" and some minor issues (the aggregate face value of all such stocks, as reported to the New York Stock Exchange, being $44,255,250 out of a total outstanding of $52,494,596. See foot-note following), and for other purposes as below:

To reimburse the company for the cost [$17,079,562] of said $44,255,250 stocks	$17,079,512
To reimburse the company for amount paid by it on debts of these various roads	4,090,050
To pay on floating debts of the roads	1,367,639

NOTE.—The apparent discrepancy between the total face value of the stocks acquired, as here indicated, and the amount shown above as pledged under the Pittsburg Lake Erie & Western system mort-

gage, is due to the fact that the last-named includes the following and other items not embraced by the former, viz.: Pittsburg Painesville & Fair port, $1,019,300 stock; Pittsburg & Western, the difference ($990,000) between the outstanding capital stock of the new company and that of the old company.

This issue leaves $17,162,800 unissued common stock, out of the total increase of $40,000,000 authorized by the directors on Nov. 14, 1901, which will be applied as follows:

To be sold later to provide for the balance of floating debt.	$4,564,758
For improvements necessary to be made soon.....	5,000,000
To acquire balance of outstanding stock for deposit under mortgage above described and reorganization expenses.....	7,898,047

The aggregate outstanding mortgage debt of the companies named above is $42,132,000, and their floating debt, $9,721,371; total, $51,853,371. Of this total B. & O. owns $13,085,059, leaving outstanding in the hands of others, $38,768,312, on which the annual interest charge is about $1,751,597. —V. 74, p. 150.

Caffery Central Sugar Refining & RR. Co., Franklin, La.—*Receiver.*—This company's sugar plantation and refinery and the Franklin & Abbeville RR. Co., both located in Franklin, La., were placed in receiver's hands on Jan. 21 by Judge Parlange in the United States Court at New Orleans.

Canadian Pacific Ry.—*New Stock.*—The Dominion Government has authorized the company to issue $20,000,000 additional common stock, subject to the sanction of the company's shareholders, to be sold at not less than par, the proceeds to be applied as follows:

New rolling stock and locomotives, $9,000,000; double-tracking, $6,000,000; new plants and shops, chiefly at Montreal, $1,500,000; new elevators and improvements of terminals, $3,000,000; miscellaneous improvements, $500,000.

President Shaughnessy states that the growing demands of the company's business require that it should be in the position of being able at any time to secure the means of carrying out necessary improvements. No action has yet been taken by the directors in regard to the contemplated improvements, which, it is supposed, may extend over a period of three or four years, nor as to the amount of stock to be issued at present; but in making applications of this kind, it is explained, it is necessary to offer details.—V. 74, p. 93.

Canton-Massillon Electric Ry.—*Bond Sale.*—E. H. Rollins & Sons of Boston have purchased $326,000 of this company's 5 per cent bonds of 1920. The proceeds, it is said, will be used to pay $200,000 floating indebtedness, for improvements and for new cars. The Canton-Massillon Company is owned by the Northern Ohio Traction Co.—V. 73, p. 1263.

Chicago & North Western Ry.—*Called Bonds.*—Five and six per cent sinking fund bonds of 1879 to the amount of $131,000 have been drawn for redemption, and will be paid at the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1, 1902, after which date interest ceases. See advertisement on another page.—V. 74, p. 204, 93.

Chicago Rock Island & Pacific Ry.—*Moore Control.*—At a meeting of the directors on Thursday of this week, George G. McMurtry, F. L. Hine and F. S. Wheeler were elected directors in place of H. R. Bishop, Tracy Dows and F. H. Griggs, who retired. The executive committee now consists of R. R. Cable, Wm. B. Leeds, D. G. Reid, Wm. H. Moore, James H. Moore, Marshall Field and A. R. Flower. With the new members the Moore interests have a majority both of the board of directors and of the executive committee.—V. 73, p. 1263.

Cleveland Elyria & Western Ry.—*Earnings.*—The results for the calendar years 1901 and 1900 are reported as below:

Year—	*Gross.*	*Op. exp.*	*Net.*	*Interest.*	*Surplus.*
1901.....	$249,259	$136,865	$112,394	$57,023	$55,371
1900.....	179,697	102,394	77,303	34,561	42,742

The Elyria Grafton & Southern Electric Ry., extending from Elyria to Grafton, 9 miles, mostly on private right of way, is understood to have been purchased by, or in the interest of, the Cleveland Elyria & Western.—V. 73, p. 1356.

Cleveland Painesville & Eastern (Electric) RR.—*Earnings.*—The results for the calendar years 1901 and 1900 are reported as follows:

Year—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1901.....	$164,971	$77,869	$72,500	$5,369
1900.....	141,112	71,520	72,500	def. 980

—V. 67, p. 1356.

Cincinnati Richmond & Muncie RR.—*Price for Bonds.*—Geo. A. Fernald & Co. inform us that none of the bonds offered by them were sold at less than 106, and that the price now is 110. The word "nearly" was accidentally omitted in the recent item in which the yield was referred to as 5 per cent.

Extension.—The Chicago & Cincinnati RR. Co., which was incorporated last week with $50,000 authorized capital stock, proposes to build a 50-mile line from Chicago to North Judson, Ind., connecting there with the Cincinnati Richmond & Muncie RR. and forming therewith a new through line from Cincinnati to Chicago. The directors include the following officers of the Cincinnati Richmond & Muncie: William A. Bradford Jr., Henry A. Christy, John A. S. Graves.—V. 74, p. 150.

Detroit & Port Huron Shore Line Ry.—*Earnings.*—The statement for the calendar years 1901 and 1900, as reported, is as below:

Year—	*Gross.*	*Net.*	*Charges.*	*Bal. for stk.*
1901.....	$386,624	$142,894	$116,300	$26,594
1900.....	290,673	120,436	81,315	39,121

—V. 74, p. 205.

Detroit Southern Ry.—*Road Purchased.*—The company has purchased from Charles R. Batt of Boston, and associates, a controlling interest in the Iron Ry., extending from Ironton, O., to Centre, 13 miles, with branches 7 miles.

Suit Dismissed.—Justice O'Gorman, in the Supreme Court in this city, on Thursday dismissed the complaint in the action brought by Wilbur C. Brown for himself and other bondholders of the Lima Northern Ry. against the reorganization committee, for the purpose of delaying the distribution of the new securities on the ground of an attempt to "freeze out" the minority bondholders. See V. 72, p. 1135, 1187.—V. 73, p. 1261.

Dominion Securities Co.—See Canada Atlantic Ry. on page 204 of last week's CHRONICLE.—V. 73, p. 1312.

Eastern Ohio Traction Co.—*Consolidation.*—Cleveland advices says that on Jan. 20 at a joint meeting of the stockholders of the Cleveland & Eastern, Cleveland & Chagrin Falls and Chagrin Falls & Eastern railways, it was decided to merge the properties under the title of the Eastern Ohio Traction Co. The new company, it is understood, will have a capital stock of $2,500,000 and an authorized bond issue of like amount. The Chagrin Falls & Eastern is now under construction from Chagrin Falls southeast to Troy and Garrettsville, and is projected to Youngstown. See Cleveland & Eastern Ry. on page 28 of STREET RAILWAY SUPPLEMENT.

Earnings.—The results of the operations of the properties to be consolidated for the calendar years 1901 and 1900, as reported, compare as follows:

Year—	*Gross.*	*Net.*	*Charges.*	*Bal., def.*
1901.....	$138,366	$54,342	$55,701	$1,359
1900.....	112,539	42,595	49,442	6,847

Great Northern Ry.—*Litigation.*—In the Hennepin County District Court at Minneapolis on Jan. 23 Milton L. Bouden, the owner of 400 shares of the preferred stock, and Sophia Barth Chapman, as owner of 100 shares of the same stock, applied for an injunction to prevent the company from paying any dividends on any stock held or owned by the Northern Securities Co. "or any person or corporation for or in its behalf, or from making any reports of the status of the affairs, business or operations of the Great Northern Co. to the Northern Securities Company." The court is asked to declare the relation of the two companies contrary to the provisions of the laws of Minnesota. See Northern Securities Co. below.—V. 74, p. 94.

Great Northern Railway of Canada.—*Bonds Offered.*—Rudolph Kleybolte & Co. of 1 Nassau St., New York, Chicago and Cincinnati; Montgomery Rollins & Co., Boston; Cramp, Mitchell & Sertill, Philadelphia; J. William Middendorf & Co., Baltimore, and Townsend Scott & Son, Baltimore, offer at par and interest, subscription books being opened at 10 o'clock A. M. to-day, $3,000,000 of the company's first mortgage 50-year sinking fund 5 per cent gold bonds, due Jan. 1, 1950, principal and interest (January and July) being payable in gold at the Central Trust Co. of New York, trustee. The bonds are part of a total issue of $4,040,000, the balance having already been placed, $3,540 000 of which have been issued at $20,000 per mile on 177 miles of completed road and $500,000 on account of the Hawkesbury Bridge. Application will be made to list the bonds on the New York Stock Exchange.

A letter from Hon. Pierre Garneau, President, to the bankers, says:

Notwithstanding the drawbacks attendant upon the beginning of operation of a new line of railway, the results from the first six months' business of actual operation of the road from May 1 to Oct. 31, 1901, have been most satisfactory, being as follows:

Total gross earnings, $249,327; operating expenses, $144,744; net earnings, $104,583.

In my judgment, the results are not a measure of the future possibilities of the railway. The completion of the line into Montreal, now under construction by the Chateaugay & Northern Railway, will double at once the local business of the road. The increased ocean tonnage which the company will have next year from the port of Quebec should double or treble the income of the past summer from through business. It is my belief, however, that the railway will be able to earn its fixed charges entirely from local business.—V. 73, p. 32.

Hocking Valley Ry.—*Called Bonds.*—Fifty-one ($51,000) Columbus Hocking Valley & Toledo Ry. Co. Car Trust Series "A" bonds have been drawn by lot for redemption at par and accrued interest, on April 1 1902, at the office of the Atlantic Trust Co., New York City.

Guaranteed Bonds.—See Kanawha & Hocking Coal & Coke Co., under "Industrials," on page 271.—V. 73, p. 1356; V. 74, p. 94.

Houston & Texas Central RR.—*Called Bonds.*—One hundred first mortgage bonds of 1890 of $1,000 each have been called for payment at 110 and interest, and will be paid on presentation at the company's office in the Equitable building, interest ceasing March 31, 1902. The numbers of the bonds will be found in our advertising columns.—V. 73, p. 957.

International & Great Northern RR.—*New Bonds.*—Application has been made to the New York Stock Exchange to list $740,000 additional first mortgage and $740 000 additional second mortgage 5 per cent gold bonds. —V. 74, p. 151.

Iron Ry.—*Sold.*—See Detroit Southern Ry. above.

Kanawha & Michigan Ry.—*Not a Guaranter.*—See Kanawha & Hocking Coal & Coke Co., under "Industrials," on page 271.—V. 73, p. 1356.

Kansas City Peoria & Chicago Ry.—*In Possession.*—A deed conveying the property of the former Kansas City & Northern Connecting RR. (foreclosed) to this company for

$300,000, was filed at St. Joseph, Mo., on Jan. 24.—V. 73, p. 1061.

Kansas City Watkins & Gulf Ry.—*Sale Feb. 24.*—The foreclosure sale is advertised for Feb. 24 at the City of Lake Charles, La. (See page 10 of "New York Times" for Jan. 27.) The sale is pursuant to the decree entered April 4, 1898 (and amended Dec. 7, 1901), by the United States Circuit Court, Western District of Louisiana. The property to be sold includes, with all equipment, lands, etc., "a line of railway 98 37 miles in length, now constructed and in operation through the parishes of Calcasieu and Rapides in the State of Louisiana, beginning at Lake Charles, in Calcasieu Parish, and ending at Alexandria, in Rapids Parish," together with two branches aggregating 2·85 miles. A. H. Leonard is Special Master and Turner, Rolston & Horan are the New York attorneys.—V. 73, p. 32.

Lake Street Elevated RR. of Chicago.—*Decision.*—Judge Tuthill, in the Circuit Court at Chicago on Jan. 23, decided that the Northern Trust Co. is required, under the scaling agreement, to cancel 40 per cent of the deposited first mortgage bonds and to deliver, the remaining 60 per cent in exchange, $ for $, for the outstanding debentures when requested to do so by the elevated company.—V. 74, p. 151.

Long-and-Short-Haul Law.—See Louisville & Nashville RR. below.

Los Angeles & Redondo Ry.—*Bonds.*—The shareholders on January 3 authorized an issue of $500,000 bonds, to provide for changing the road from steam to electricity. The line extends from Redondo to Los Angeles, 17·7 miles, and has outstanding $500,000 stock in $100 shares; no bonds. In the year ended June 30, 1900, gross earnings were $55 489 (of which $15,694 was from carrying 71,902 passengers, remainder from freight); net, $11,438; interest, 2,762; taxes, $1,628; balance, surplus, $7,048. The President is L. T. Garnsey, Los Angeles; Secretary and Treasurer, H. B. Ainsworth, Redondo, Cal.

Louisiana Western RR.—*Lease Terminated.*—See Southern Pacific Co. below.

Louisville & Nashville RR.—*Decisions.*—The Supreme Court of the United States on Jan. 2 sustained the decision of the Kentucky courts holding the company liable for a fine of $300 for violation of the Kentucky long-and-short-haul law. The same court has also sustained the McChord Act which went into effect on June 14, 1900, and which gives the Kentucky Railroad Commission power to declare freight and passenger rates to be extortionate, and thereupon to fix the rates which may be charged, under penalties up to $5,000. The Court holds, however, that the State cannot regulate rates except within its own borders, and that any attempt to do so would be an interference with inter-State commerce, and thus with the powers of the Inter-State Commerce Commission. See editorial articles in "Railway Age" of Jan. 17 and Jan. 24.—V. 74, p. 94.

Massachusetts Electric Companies.—*New Stock for Subsidiary Companies.*—The Boston & Northern and Old Colony Street Railway companies have petitioned the Massachusetts Railroad Commission for permission to issue new stock to the amount of $400,000 and $100,000, respectively.—V. 73, p. 1310, 1313.

Mexican Eastern RR.—*Incorporated.*—This company was incorporated in Delaware on Jan. 27 with $5,000,000 authorized capital stock. Incorporators:

John Phelps, Baltimore; Sydney A. Wetherby, Detroit; Josiah Quincy, Boston; Sylvester T. Everett, Cleveland; Leander McBride, Cleveland; John Scott, New York, and James L. Wolcott, Dover.

See also Mexican Eastern Ry. below.

Mexican Eastern Ry.—*Bond Sale.*—Five per cent debentures of this company to the amount of £400,000 were recently offered for subscription in London at 95 per cent. The company is a subsidiary corporation of the Inter-oceanic Ry. and the plan of that company under which the debentures were issued was fully stated in V. 73, p. 1264. The Interoceanic owns the entire £10,000 capital stock. See Mexican Eastern RR. above.—V. 73, p. 1264.

Morgan's Louisiana & Texas RR.—*Lease Terminated.*—See Southern Pacific Co. below.

New Orleans City RR.—*Meeting March 24.*—The shareholders' meeting to vote upon the proposition to lease the property until Jan. 1st, 1956, to the New Orleans Railway Co is advertised for March 24, in New Orleans.—V. 74, p. 206, 41.

New Orleans & Northeastern RR.—*New Securities.*—The shareholders will vote March 5 on a proposition to increase the capital stock by $1,000,000 and to create $8,000,000 of 4½ per cent mortgage bonds and $1,500,000 4½ per cent income bonds, to retire outstanding 6 per cent mortgage bonds, to discharge existing liabilities and provide for contemplated improvements. The Southern Railway Co., it is reported, will be interested in this terminal property when reorganized.—V. 73, p. 1262.

New Orleans Ry. Co.—*Incorporation.*—This company was incorporated at Trenton, N. J., on Jan. 28, with $5,000,000 authorized capital stock. The new company will take over the New Orleans City Ry. under lease. See that company above.—V. 74, p. 206.

New York Central & Hudson River RR.—*Verdict in Tunnel Wreck Inquest.*—The Coroner's jury appointed to inquire into the deaths of the seventeen victims of the recent tunnel disaster, late on Jan. 25th brought in a verdict that the danger signal at 59th St. was properly set; that Engineer Wisker could not see the signal on account of smoke and steam, and that the officials of the road are responsible for this condition of affairs.

Tunnel Restrictions.—The State Railroad Commission on Tuesday issued the following orders regarding trains in the Park Avenue Tunnel:

The speed of trains in the tunnel shall be limited to eighteen miles an hour.
Oil lamps must not be used in passenger cars.
Locomotive engineers must not be placed in charge of passenger trains until they have made at least 25 trips over each track or 100 trips through the tunnel under a competent engineer who has had at least two years' experience.
No soft coal shall be used while running through the tunnel.—V. 74, p. 151.

Northern Ohio Traction Co.—*Earnings.*—The results for the calendar years 1901 and 1900 compare as follows:

Calendar year—	Gross earnings.	Net earnings.	Fixed charges.	Dividends on pref.	Bal for com. stk.
1901	$617,011	$266,166	$136,162	(5)$50,000	$80,004
1900	513,725	196,250	141,133	(5) 25,000	30,117

—V. 73, p. 1318.

North Jersey Street Ry.—*Decision.*—The Court of Errors and Appeals at Trenton, N. J., on Jan. 27, by a vote of 7 to 3, reversed the judgment of the Supreme Court, which upheld the city of Newark in taxing as real estate the right of the company to the use of the public streets. See "State & City Department," page 281; also V. 72, p. 1188.—V. 73, p. 1313.

Northern Securities Co.—*Investigation.*—The investigation of the Inter State Commerce Commission into the organization of this company was held at Chicago on Jan. 24 and Jan. 25. Among the witnesses were J. J. Hill, E. H. Harriman, George B. Harris and Charles S. Mellen. No new facts appear to have been elicited.

First Dividend.—A first dividend of 1 per cent will be paid Feb. 1 to stockholders of record Jan. 31.—V. 74, p. 152, 94.

Pennsylvania RR.—*Merger.*—Arrangements were recently made for the purchase of the property and franchises of the Trenton Cut-Off RR. Co, a subsidiary company, whose $100,000 stock was already owned and whose line was built in 1889-92 from Morrisville to Bucks County Line, Pa., 15·7 miles. The Cut-Off had outstanding $1,200,000 of debenture certificates.—V. 74, p. 42.

Pittsburg & Lake Erie RR.—*Increase of Stock.*—The shareholders on Tuesday approved the proposition to increase the capital stock from $4,000,000 to $8,000,000. (See V. 74, p. 152.) Attorney-General Knox and S. R. Callaway were succeeded on the board by George E. Shaw of Pittsburg and F. W. Vanderbilt. J. M. Schoonmaker was elected President to succeed William H. Newman.—V. 74, p. 152.

Pittsburg & Western RAILROAD.—*Successor Company.*—This is the name of the new company which has been organized to take over the property of the *Railway* company foreclosed. The capital stock is $13,500,000, all owned by the Baltimore & Ohio, and by it pledged as part security for its Pittsburg Lake Erie & West Virginia System mortgage. The Pittsburg & Western RR. Co. will make a mortgage to secure $3,500,000 bonds, and these, with a majority of the underlying bonds, will form part of the collateral of the aforesaid B. & O. mortgage. The property was formally transferred to the new company on Jan. 28; it will be operated as a division of the Baltimore & Ohio, which see above. The officers are: W. M. Kennedy, Allegheny, President; C. W. Woolford, Baltimore, Secretary, and J. V. McNeal, Baltimore, Treasurer.—V. 73, p. 1109.

Ponce Electric Co.—*New Enterprise.*—This company has been incorporated at Trenton, N. J., with $415,000 capital stock to operate street railways and electric-light plants in Porto Rico; $350,000 of 6 per cent 30-year gold bonds are to be issued. A trolley line is under construction in Ponce and will extend thence to the port, a distance of 3 miles. Stone & Webster, Lee, Higginson & Co. and De Ford & Co., of Boston, are interested.

Rapid Transit in New York City.—*New Atlantic Avenue Commissioner.*—William F. Potter, General Superintendent of the Long Island RR., has been appointed a member of the Atlantic Avenue Improvement Commission, to succeed Chas. M. Pratt, resigned.—V. 74, p. 152, 95.

Rapid Transit Subway Construction Co.—*Explosion.*—An explosion took place at noon on Monday in the rapid transit subway excavation at 4th Ave. and 41st St., killing eight persons, tearing up the nearly completed subway works for several blocks and more or less seriously injuring the Murray Hill Hotel, the Grand Union Hotel, the Manhattan Eye & Ear Infirmary and the Grand Central Station, and other buildings. The question as to the liability for the damage, supposed to aggregate over $200,000, is yet to be determined.—V. 73, p. 1357.

Rutland RR.—*Equipment Bonds.*—The directors have authorized an issue of $1,500,000 4½ per cent equipment bonds payable in fifteen years, to cover the cost of additional rolling stock.—V. 74, p. 207, 95.

St. Albans (Vt.) Street RR.—*Bonds.*—This company has sold to Fogg & Co of Springfield, Mass., its entire issue of $150,000 first mortgage 5 per cent 20-year bonds; Massachusetts Loan & Trust Co. of Boston, mortgage trustee.

St. Louis Memphis & Southeastern RR.—*Details of Mortgage.*—The new mortgage is made to the Old Colony Trust Co. of Boston and John F. Shepley of St. Louis, as trustees, to secure an issue of $10,000,000 fifty year first mortgage 4 per cent gold bonds, maturing Jan. 1, 1952, but

subject to call at 105 and interest at the option of the company on any interest day on 3 months' notice. Of the $8,530,000 present issue, sufficient are reserved to retire the $1,945,000 Southern Missouri & Arkansas RR. 5s of 1899 now issued or issuable, at least $1,780,000 of which, it is expected, will be retired before May 1, 1902.—V. 74, p. 207, 95.

St. Louis Valley Ry.—*Progress of Construction.*—General Manager William E. Guy of St. Louis, Mo., states that this road is under construction from East St. Louis to Cairo, Ill., 146 miles, and that 20 miles have been completed from East St. Louis south.—V. 74, p. 207.

San Pedro Los Angeles & Salt Lake RR.—*Directors.*—F. K. Rule and Ross W. Smith of Los Angeles have been elected directors, to succeed George B. Leighton and C. W. Clark.

Construction.—William A. Clark is quoted as saying that everything is moving as smoothly as possible, and that construction at the Salt Lake end of the line will probably begin this summer. The main line from Los Angeles to Salt Lake will be nearly 750 miles in length. The "Railway Age" says:

Up to the present time a considerable proportion of the ties and about 8,000 tons of rails have been delivered. There are further deliveries of rails almost daily, and ties are arriving at the rate of one or two shiploads a week. Twenty carloads of steel bridge material are already on hand. The surveys are nearly completed and mapped, and the greater portion of the right of way has been secured. Orders have been placed for several hundred box and flat cars and two complete vestibuled trains, as fine as the Pullman shops can turn out. Six large passenger engines (70 tons) are also in course of construction. It is proposed to build a roadway similar to those of the New York Central and Pennsylvania lines, with 18-foot crown, rock ballasted, 75-pound steel rails, 3,150 ties to the mile, with steel bridges and stone culverts throughout. In other words, it will be what is technically called "permanent construction."

The portion of the Terminal road between San Pedro and Los Angeles, which will form a part of the trunk line, has already been rebuilt in this manner. About 25 miles of roadbed east from Los Angeles and extending to Pomona has been graded, and on this the work of construction is soon to be pushed. Some miles of roadbed have also been constructed in Nevada. The new road will have a considerable advantage over the Southern Pacific and a slight advantage over the Santa Fe in point of distance in reaching Missouri River points. Its strong suit, however, will be in grades, which will be considerably better than those on the two other lines named. The Coast range divide, through the San Bernardino Mountains at Cajon Pass, will give the easiest gradient of any of the great trans-continental highways entering California.

The country through which the new road will pass, in Southeastern California, Southern Nevada and Southwestern Utah, is virgin soil, rich in minerals, including iron, lead, copper, coal and the precious metals. It is certain to develop a large tonnage in profitable freights as soon as railroad facilities are provided.

The work of construction through this territory is to be pushed from both termini and from two or three intermediate points. It is hoped that the line may be completed and placed in operation by the end of the present year or early in 1903, thus opening up, with its Salt Lake connections, another trans-continental route.—V. 74, p. 95.

Seaboard Air Line Ry.—*New Director.*—Alexander Smith Cochran has been elected a director to succeed his father, the late William F. Cochran of Yonkers.—V. 74, p. 96.

Southern Pacific Co.—*Refunding.*—A plan is being prepared for the issuance of long-term low-rate mortgage bonds to provide for maturing bonds and issues subject to call; but we are informed it will be some months before any announcement will be made in connection with this matter.

Report Denied.—The report that the Mexican National and Mexican International have been sold to the Southern Pacific Co. is denied by Mr. James Speyer.

Lease Terminated.—The leases of the Morgan's Louisiana & Texas RR. & SS. Co. and Louisiana Western properties to this company expired on Jan. 1, 1902, and notice is given that the properties will henceforth be operated independently, although in harmony with the lines of the Southern Pacific system.—V. 74, p. 41, 43, 152.

Southern Pacific RR.—*Application to Reopen Land Case.*—Joseph H Calla, as the representative of the United States Government, on Jan. 20 entered a motion in the United States Supreme Court to open and correct the judgment in the land cases decided recently (see V. 74, p. 152.) He asks that the Circuit Court be directed to enter a decree providing:

In favor of the Government for the lands outside the 20 mile limits of the grant to the Southern Pacific made in 1866, but within the 30-mile limits of the grant made to that company by the Act of 1871 and overlapped by the 30-mile limits of the grant to the Atlantic & Pacific RR. Co. by the act of 1866.—V. 74, p. 152.

Toledo & Ohio Central Ry.—*Guaranteed Bonds.*—See Kanawha & Hocking Coal & Coke Co., under "Industrials," on page 271.—V. 73, p. 1358.

Toledo Railways & Light Co.—*Earnings.*—The results for the calendar years 1901 and 1900 compare as follows:

Year—	*Gross.*	*Net.*	*Charges.*	*Bal. for stk.*
1901	$1,311,084	$674,677	$415,168	$259,509
1900	1,182,517	565,572	409,051	156,521

—V. 74, p. 96, 42.

Union Terminal Co. of New York.—*Incorporated.*—This company was incorporated at Albany on Jan. 28, with $100,000 authorized capital stock in shares of $100 each, to construct a standard-gauge tunnel road, to be operated by electricity, between Jersey City and the boroughs of Manhattan and Brooklyn, as an outlet for railroads entering Jersey City. The route described is briefly as follows:

From Varick and Montrose avenues, Brooklyn, under the East River to 14th St., Manhattan Borough, and thence due west under the Hudson River, to a point on the boundary line of New York and New Jersey, there to connect with a railway to be built under New Jersey laws to suitable connections with the various railroads entering Jersey City and Hoboken; with a branch from 14th St. at Broadway, Manhattan Borough, under Broadway, and under Madison Sq. and Madison Ave. to 42d St. and the Grand Central Station; also from 14th and Hudson Sts. southward under Hudson St., College Place and Greenwich St., to Battery Place, and to and around Bowling Green.

The directors are the following New York men, Messrs. Voorhees, Stanton and Cox being connected with the Standard Trust Co.:

Francis H. Leggett, Frederick P. Voorhees, Roy Stone, Charles F. Smillie, Louis L. Stanton, William C. Cox, M. E. Robinson, Appleton D. Palmer, John A. Stewart.

Union Traction Co. of Philadelphia.—*Negotiations.*—John M. Mack, representing the rival rapid-transit franchises (see American Elevated RR. in CHRONICLE of Jan. 18, p. 149,), met on Wednesday five of the directors of the Union Traction Co. to discuss his proposition for a merger of the two interests. The plan is believed in Philadelphia to involve the organization by the Mack-Foerderer syndicate of a new company which shall take over under lease the Union Traction system. The "Philadelphia Ledger" on Thursday said:

It is certain that a lease on the basis thus far discussed, that is, on a sliding scale of dividends, beginning at 3 per cent, or $1 50 a share, for two years, and then advancing until after six years 6 per cent shall be reached, will be opposed by many of the stockholders, of whom some are influential. Those who object to such a lease say that the company is already earning 3 p. c., and that the prospects are for such gradual increase in the business as would pay greater dividends in the future. A call of $5 a share has been expected, but it was also believed that coupled with this, which would provide for improvements, would be a dividend.

The new company, it is said, would probably be known as the Consolidated Traction Co.—V. 74, p. 152.

Wabash River Traction Co.—*Mortgage.*—The amount of the new mortgage is stated as $350,000. See V. 74, p. 207.

Washburn Bayfield & Iron River RR.—*Expected Decision.*—The Supreme Court of Wisconsin was expected on Jan. 28 to decide whether or not it will grant a writ authorizing the Attorney-General to bring suit against Receiver Frost to prevent him from carrying out the order of the Federal Court to tear up the tracks. Deputy sheriffs are now guarding the road by order of Circuit Court Judge Parrish.—V. 73, p. 901.

Western Maryland RR.—*Propositions.*—Mayor Hayes, on Jan. 24, submitted to the City Finance Commissioners propositions with reference to the purchase of the property by Hambleton & Co. of Baltimore, W. Henry Henderson of Philadelphia, C. H. White & Co. of New York, Samuel R. MacLean of Pittsburg and Francis A. Coffin of New York.

A bill was introduced in the Maryland Legislature on Jan. 21 to forbid the sale of the interests of the City of Baltimore in the property (see V. 73, p. 1012) except upon ordinance passed by the City Councils, and signed by the Mayor, naming the price and the purchaser, the sale to be ratified by the vote of the citizens at the next general election. The passage of this bill would prevent a sale under foreclosure proceedings.

A committee of the city directors has submitted to the Mayor of Baltimore three bills which provide for the carrying out of the recommendations made by the directors in their recent report through the conversion into preferred and common stock of the deferred interest due the city and Washington County. See V. 73, p. 1012.

The "Baltimore Sun" of Jan. 21 contained a long letter, and on Jan. 27 an advertisement, both signed by President Hood, replying to a letter from Hambleton & Co. with regard to the position of the property.

An ordinance was introduced in the Baltimore City Council on Jan. 27 authorizing the sale of the city's interest in the road for $4,500,000 cash, $1,500,000 first mortgage 4s and $6,000,000 pref. 5 p. c. stock; total at face value $12,000,000, being substantially the amount of the city's claim for principal and interest after deducting sinking fund assets (see V. 73, p. 1012). A Philadelphia syndicate, headed by Charles F. Kindred, is reported as behind this move.—V. 74, p. 153.

West Virginia Central & Pittsbury Ry.—*Purchase Price.*—Baltimore advices state that the shareholders residing in that city who sold their stock to the E. L. Fuller syndicate received payment on Jan. 24 by checks at $100 a share, through the First National Bank of New York.—V. 74, p. 207, 96.

[The] Wilmington (N. C.) Street Ry.—*Successor.*—This new company was incorporated at Raleigh, N. C., on Jan. 17, with $200,000 authorized stock (part preferred), as a reorganization of the Wilmington Street Railway Co. The officers are: President, Hugh MacRae; Directors, C. P. Bolles Jr., M. F. H. Governeur, W. W. Randolph and Junius Davis.—V. 73, p. 901.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Alliance with U. S. Steel Corporation.*—Elbert H. Gary, Chairman of the Board of Directors of the United States Steel Corporation, has been elected Chairman of the Board of Directors of the Allis-Chalmers Co., succeeding Wm. W. Allis. General Superintendent Edwin Reynolds also retires, giving ill-health as the principal reason.—V. 73, p. 84.

Amalgamated Copper Co.—*Price of Copper.*—The price of lake copper, which on Jan. 26 touched 11 cents a pound, has since advanced sharply. Yesterday there was much excitement on the Metal Exchange in this city, bids being made for blocks as large as 2,000,000 pounds, and electrolytic as well as lake figuring in the bids and offerings. While no

sales were reported officially, it is said there was considerable private business. Lake is quoted at 12¾ bid and 13¼ asked.

The United Metals Selling Co., the selling agent of the Amalgamated Company, is following the prices made by the independent companies. Rumors were current that the Amalgamated had "over-sold" its supply, but an officer of the United Company is quoted as saying: "We have lots of copper to sell and will have more of it. We have enough copper to supply the entire United States until July 1."

C. W. Fielding, a director of the Rio Tinto Company, is in town, and rumor has it that he is in communication with the Amalgamated interest.—V. 74, p. 153, 42.

American Hawaiian Steamship Co.—*New Treasurer.*—Charles R. Flint has resigned as Treasurer and has been succeeded by L. H. Lapham. The firm of Flint, Dearborn & Co. has been dissolved and is succeeded by Dearborn & Lapham, capital $2,500,000.—V. 71, p. 1068.

American Locomotive Co.—*Earnings.*—The circular signed by President Callaway recently sent to the stockholders states that the earnings from June 15, 1901 (the time of commencement of operations), to Dec. 31, partly estimated, were $12,515,041, and expenses, without allowance for depreciation, $10,859,653; balance for preferred stock, $1,675,388. The two quarterly dividends of 1¾ per cent each on the preferred stock ($24,100,000) paid Oct., 1901, and Jan., 1902, call for $843,500. Full detailed reports, the company states, will be made at the expiration of each fiscal year beginning June 30 next.—V. 74, p. 207, 96.

American Strawboard Co.—*Consolidation.*—The management has sent to the stockholders a circular "relative to the consolidation of a large proportion of the box board manufacturers into one company." The circular refers to the circular letter of June 26, 1901 (see V. 73, p. 84), in response to which holders of more than a majority of the shares agreed to deposit their holdings with the Merchants' Loan & Trust Co. of Chicago. Such deposit is now requested to be made within ten days. If the deal does not go through by May 31 the deposited shares will be returned. Upon the deposit of shares, the present circular says,

The Merchants' Loan & Trust Co. will execute and deliver to you a receipt therefor showing that your stock is to be exchanged, upon the order of the undersigned committee (President R. F. Newcomb, J. A. Spoor and R. C. Clowry), or any two of them, for certificates for so many shares of stock of the United Box Board & Paper Co. as the committee shall certify you are entitled to under the terms of the contract between such committee and said promoters.

As your committee believes the consummation of this consolidation will be greatly to the interest and benefit of the stockholders of the American Strawboard Co., we trust you will give this matter your immediate attention, so that progress will neither be delayed nor defeated.—V. 74, p. 207.

American Telephone & Telegraph Co.—*Bond Sale.*—Vermilye & Co. of New York and Boston, and Kidder, Peabody & Co. of Boston, offered this week for subscription at 99 and interest $10,000,000 of the collateral trust 4 per cents of 1929. These bonds are part of a block of $13,000,000 ($3,000,000 sold privately), which was issued to provide the money necessary to pay for the controlling interest which the company acquired on Jan. 25 in the Western Telephone & Telegraph Co. [successor to the Erie Telegraph & Telephone Co.], into whose treasury was paid on Saturday last $6,000,000 cash to pay for much-needed extensions and improvements. The amount of collateral trust bonds outstanding has thus been increased to $38,000,000, inclusive of the $10,000,000 of 4 per cent debentures of the former American Bell Telephone Co., making the total annual interest charge $1,520,000. President F. P. Fish in a letter to the bankers says: The net revenue for the year 1901, after deducting taxes but not interest on bonds, is estimated (the books not having yet been closed) to have been $8,000,000. The capital stock of the company is stated by President Fish as $114,858,400, of which there is outstanding in the hands of the public $82,748,000. It was announced yesterday the bonds had been over-subscribed.—V. 74, p. 207, 97.

Butterick Co.—*Stock.*—The $12,000,000 authorized stock of this new company will be all of one kind. There will be no preferred stock, nor will the company issue any bonds.—V. 74, p. 153.

Cambria Steel Co.—*Change in Fiscal Year.*—We are officially informed that the fiscal year of this company will hereafter end on Dec. 31, instead of Oct. 31, as heretofore.—V. 74, p. 208, 153.

Chicago Telephone Co.—*Injunction.*—Judge Tuley, at Chicago, on Jan. 7, in the action brought by the Illinois Manufacturers' Association, granted an injunction restraining the company from charging more than $125 a year, the rate fixed by the city ordinance of 1899, as against $175, which has been paid by subscribers for unlimited service. The case will be appealed.—V. 73, p. 1266.

Consolidated Lake Superior Co.—*Views of Plants, Etc.*—The company has issued a pamphlet containing more than sixty handsome views of the buildings, mines, water powers and railways belonging to the companies which it owns. The substantial character of the buildings, it is stated, was made possible at an extremely low cost, due to the stone necessary for their erection being available free of cost, since excavated in the construction of the water-power canals. The views clearly indicate the advantages which the company possesses in the way of transportation, raw materials (timber, iron ore, etc.) and water powers.—V. 74, p. 97.

Consolidated Tobacco Co.—*Combinations.*—The centralization of the control of the leading tobacco manufactories of the world in the hands of a few important interests seems to be making rapid progress. As stated below, persons identified with the Universal Tobacco Co. recently acquired control in London of the Henry Clay-Bock Tobacco Co. The Consolidated Tobacco Co. and its allies in September last purchased the greater part of the share capital of Ogdens Limited of Liverpool and in December the Jasmatzi Cigarette Co. of Dresden, and also, it is believed, Kyriazi Brothers of Berlin; negotiations for properties in other parts of the world are understood to be pending. The Imperial Tobacco Co. of Great Britain and Ireland, a concern with £15,000,000 of authorized capital stock, is undertaking to unite and protect the English tobacco interests, and is said to have secured the co-operation of the Salmon and Gluckstein interests, which have 200 stores in London and the Continent.

Purchase.—The friends of the company, it is understood, have purchased, probably for its account, the Cabanas of Carvajal, one of the oldest cigar factories in Cuba.—V. 73, p. 1359.

Consolidated Schuylkill Gas Co.—See Phœnix Gas & Electric Co. below.

Crude Rubber Co.—*Co-receiver.*—On petition of creditors, Arthur H. Masten has been appointed co-receiver with W. W. Ladd.—V. 74, p. 97.

East Coast Milling Co.—*Incorporated.*—This company filed articles of incorporation in New Jersey on Jan 13. The authorized capital stock is $9,000,000, of which $2,000,000 preferred 6 per cent non-cumulative. The company, it is stated, has acquired control of the Eastern Milling & Export Co. (see V. 73, p. 901) and will operate its twenty seven plants in connection with the new mill mentioned below, making, it is said, the total capacity about 18,000 barrels daily.

The "Philadelphia Record" says:

One of the largest milling plants in the United States is to be built in this city at Delaware Avenue and Green Street by the East Coast Milling Co., which has acquired the property of Alexander Kerr, Bros. & Co., salt importers, on Delaware Avenue, as well as their wharf property, extending 600 feet out into the Delaware River at Green Street. The mill will have an output of 5,000 barrels of flour per day. The same syndicate is also interested in the Atlantic Flour Mills Co., which is capitalized at $150,000.

The officers and directors are:

President, Samuel T. Kerr; Vice-President, Andrew J. Toomey; Treasurer, D. R. Locher; General Manager, Charles K. Hannan. Directors: Samuel T. Kerr, Philadelphia; C. H. Locher, Lancaster, Pa.; H. C. Niles, York, Pa.; Frederick F. Culver, New York; P. Russ, Harrisburg, Pa.; A. J. Toomey, D. R. Locher, and Charles K. Hannan of the Eastern Milling & Export Co.; H. G. Wolf, Chambersburg, Pa., and O. L. Gubelman, New Jersey.

Eastern Milling & Export Co.—*New Control.*—See East Coast Milling Co. above.—V. 73, p. 901.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter and the year ending Dec. 31, as filed with the city authorities, compares as follows:

Cubic feet gas—	1901.	1900.	1899.
3 months	1,091,108,900	1,137,430,000	1,008,535,210
12 months	4,200,313,150	3,911,599,400	3,564,810,610
12 mos. gross revenue	$4,200,313	$3,911,599	$3,564,811
Of which city receives	420,031	391,160	356,481

—V. 73, p. 1210.

Erie Telegraph & Telephone Co.—*Sold to Successor Company.*—Stockholders representing more than 96,000 shares voted on Saturday last to sell the franchises and property of the company for $1,594,426 to the Occidental & Oriental Telephone & Telegraph Co., a company incorporated last week with $5,000,000 authorized capital stock. The Occidental Company has since turned over its assets to the Western Telephone & Telegraph Co. (see below), as the successor of the Erie Company, per plan in V. 73, p. 1359.

Payment Called.—The reorganization plan (V. 73, p. 1359) having been formally declared operative, the depositing stockholders are notified that upon payment to the National Shawmut Bank of Boston, on or before Feb. 25, 1902, of $25 per share for each share of Erie stock deposited, they will receive receipts for the number of preferred and common shares of stock of the Western Telephone & Telegraph Co. to which they are entitled.

On Boston Unlisted.—The Boston Stock Exchange has placed on the unlisted department the receipts of the National Shawmut Bank for $ 0,000,000 5 per cent bonds and the temporary certificates for $16,000,000 preferred stock and $16,000,000 common stock of the Western Telephone and Telegraph Co.—V. 74, p. 208, 154.

Gas Light Co. of Augusta, Ga.—*Bonds Offered.*—John W. Dickey of Augusta is offering at par and interest the company's $300,000 first mortgage 5 per cent $1,000 bonds, dated July 1, 1899, due July 1, 1919; coupons payable Jan. 1 and July 1 in New York; North American Trust Co. of New York, trustee. A circular says:

These bonds are a first lien on all the properties of the company, which was chartered Jan. 21, 1852, and since that time has had a practically unbroken record as a dividend payer. The company enjoys a monopoly in Augusta and suburbs, a population of 0,000, the field is so completely covered that it is doubtful if opposition will develop; the capital stock is $ 00,000. The company operates under a charter from the St te, which is perpetual. During the past three years the business under the new management has shown the following remarkable increase: Comparative gas sales—1897, 19, 32,000; 1898, 19,310,200; 1899, 26,975,000; 1900, 34,082,200, 1901, 37,576,800. New mains, 7 miles, have been placed, now making 33 miles of

mains owned; meters in use, 1,900; gas ranges in use, 810; gas heaters in use, 300; gas engines in use, 2. The earnings have been as follows: 1899, gross $41,921 and net $9,255; 1900, gross $51,737 and net $16,701; 1901, gross $59,253 and net $20,680.—V. 73, p. 680

Hammond Ice Co. of Delaware.—*Mortgage.*—This company has made a mortgage to the City Trust & Banking Co. of Baltimore as trustee to secure $250,000 of 6 per cent gold bonds of $1,000 each, due Jan. 1, 1922.—V. 73, p. 629.

International Car Wheel Co.—*Mortgage.*—This company's mortgage recently made to the North American Trust Co. of this city, as trustee, is described as follows:

The mortgage is dated Dec. 23, 1901, and secures $600,000 of first mortgage 6 per cent gold bonds, payable ten years from date of the execution series A, denomination $1,000; series B, $500 each, and series C, $100 each. Interest payable Jan. 1 and July 1, beginning July 1, 1902. Bonds secured by real estate situated in the city of Buffalo, Erie County, New York, and certain pieces and parcels of land situated in the County of Wayne, Mich. Also $10,000 capital stock of Gruson Iron Works, $362,875 capital stock of New York Car Wheel Co. and $9,850 capital stock of Michigan Iron Co.—V. 74, p. 98.

Kanawha & Hocking Coal & Coke Co.—*Authoritative Statement.*—The following is an authoritative statement regarding the company's bonds, which are guaranteed by the Hocking Valley Ry. and the Toledo & Ohio Central Ry. (but not by the Kanawha & Michigan Ry., as previously stated):

First mortgage gold 5 per cent bonds, dated July, 1901; due July, 1951; guaranteed unconditionally, principal and interest, by the Hocking Valley Ry. Co. and the Toledo & Ohio Central Ry. Co. by endorsement on each bond; subject to redemption on and after July, 1911, at 110 and accrued interest from sinking fund. It is expected that this fund, which is established at 2½ cents a ton, will retire the issue at maturity. The bonds are secured by a first mortgage upon the properties of the Kanawha & Hocking Coal & Coke Co., consisting of about 21,000 acres of coal lands lying along the Kanawha River on the line of the Kanawha & Michigan RR.; also upon valuable leases of about 12,000 acres of coal lands in the same vicinity. They cover also all improvements on these properties in the way of breakers, railroad tracks, modern machinery, coke ovens, etc. The properties have been open and in actual operation for some time. It is expected that they will produce at least 1,000,000 tons of coal the first year, and after that the production can probably be increased to upwards of 2,000,000. It is estimated that the earnings of the company for the first year will be at least $300,000, sufficient to pay the interest upon $2,750,000 of bonds issued, amounting to $137,500, leaving a surplus of $162,500 applicable towards dividends on the company's stock. The proceeds of the $2,750,000 bonds have been applied in the purchase of properties; expenses of organization, etc., including about $125,000 worth of new machinery, and covering also the provision of cash working capital. (See also further facts under Toledo & Ohio Central Ry. Co. in V. 73, p. 1358.)

A. M. Kidder & Co. of this city and Francis R. Cooley, Hartford, Conn., are offering a block of the bonds at 106 and interest.

The bonds are endorsed with two guaranties, one by the Hocking Valley Ry., signed by N. Monsarrat as President, the other by the Toledo & Ohio Central Ry., signed by N. Monsarrat as Vice-President, the form in each case being the same, viz.:

In consideration of the purchase of the within bond and of the sum of one dollar, the original holder thereof, the —— Railway Co., hereby guarantees to the several and successive holders thereof the due, regular and punctual payment of the principal and the interest of the within bond, and covenants itself to pay the same upon demand of the holder hereof in case of non-payment by the obligor when due.—V. 73, p. 1359.

National Starch Co.—*Amalgamation.*—Negotiations looking to an amalgamation of the leading starch-manufacturing concerns, including this company, the Glucose Sugar Refining Co., etc., are again in progress.—V. 72, p. 1191.

New York & Richmond Gas Co.—*Bonds Offered.*—Forrest & Co. of Philadelphia are offering at 103 and interest $75,000 of the present issue of $500,000 first mortgage 5s, due May 1, 1921, but subject to call at 110 and interest; total authorized issue $1,000,000, $500,000 being reserved for future extensions. Further facts will be given another week.—V. 73, p. 141.

Otis Elevator Co.—*Acquisition.*—The reported purchase of a majority of the stock of the Plunger Elevator Co. of Worcester, Mass., is confirmed. The share capital of the Otis Company remains, as heretofore, $6,000,000 common and $4,000,000 preferred.—V. 72, p. 1241.

Phoenix Gas & Electric Co., Phoenixville, etc., Pa.—*Bonds.*—This company, whose capital stock is $800,000, recently offered at par and interest a block of its present issue of $750,000 collateral trust 5 per cent sinking fund bonds, dated Oct. 1, 1901, and due Oct. 1, 1951; denomination, $500 and $1,000. The total authorized issue is $1,000,000. A circular gives the following:

The company was organized Sept. 21, 1901, for the purpose of acquiring and operating all the existing gas, electric and street railway properties in Phoenixville, Royersford and Spring City, Penn. It has acquired and now owns the stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co and Montgomery & Chester Electric Ry., and these companies are now operated by the same management. The company has acquired every share of each of these companies. All of the bonds of the railway company have been secured and are deposited with the trustee, two-thirds of the Electric bonds are under contract for delivery, and many of the Gas bonds will be exchanged for the new. The aggregate outstanding underlying bonds, it is believed, will not exceed from 10 to 12 per cent of the new issue, and these, moreover, can be called and retired in 1908. To offset in the meanwhile such outstanding bonds, a similar amount of the new are deposited with the trustee. A mandatory sinking fund clause becoming operative in five years and thereafter

With the rapid growth of the Gas Company of 55 per cent a year, its business since June 1 last has been taken as representative of and to determine its present level. This, with the business of the Electric Company since the first of the current year, and of the Railway Company for the past year, shows that the combined receipts and expenditures are upon this present basis (report dated Oct. 1, 1901, of Vollum, Fernley & Vollum, Certified Public Accountants): Gross receipts, $106,534; operating expenses, $72,503; net earnings, $34,430.

The company has secured from the Philadelphia & Reading Railway Co. a water power in the Schuylkill River sufficient to operate a large part of its present electric business.

President, L. Knowles Perot; Secretary and Treasurer, F. H. Shelton, 112 North Broad Street, Philadelphia. Directors: L. Knowles Perot, George O. Carson Jr., D. J. Collins and F. H. Shelton, all of Philadelphia; William P. Snyder, Spring City, J. Whitaker Thompson, Mont Clare; Frank P. Norris and Irvin J. Brower, of Phoenixville; William D. Lippincott, Camden.—V. 73, p. 1359.

Schuylkill Valley Illuminating Co.—See Phoenix Gas & Electric Co. above.

South American Transportation Co. of Baltimore.—*Incorporation.*—This company on Jan. 25 filed in Maryland a certificate of incorporation, the authorized capital stock being $5,000,000. The incorporators are George Surbrug, Elisha Caldwell and John F. O'Brien of Baltimore, Reginald Miner of Philadelphia and F. W. Child of New York.

Southern New England Telephone Co.—*Increase of Stock—Earnings.*—The stockholders on Jan. 28 voted to increase the stock from $3,000,000 to $5,000,000. The results for the year ending Dec. 31, 1901, are reported as follows: Gross earnings, $313,063; net, $177,545; dividends, $161,865; balance, surplus, $15,680.—V. 74, p. 156.

Springfield & Xenia (O.) Telephone Co.—*Mortgage.*—The company is reported to have made a mortgage for $350,000 to the Western Reserve Trust Co. as trustee.

United States Envelope Co.—*Dividend Reduced.*—This company, which from June, 1899, to September, 1901, inclusive, paid quarterly dividends at the rate of 7 per cent per annum on its preferred stock, has declared a semi-annual dividend of 2½ per cent on the preferred shares, payable March 1, thus reducing the rate from 7 to 5 per cent per annum.—V. 73, p. 1167.

United States Light & Heating Co.—*Incorporated.*—This company was incorporated in New Jersey on Jan. 12 with $2,000,000 authorized capital stock, "to furnish electricity, light and heat, especially for railways and railway cars." Incorporators: Wm. B. Irwin, Wallace Young, John J. Gilbert, all of Jersey City.

United States Steel Corporation.—*New Alliance.*—See Allis-Chalmers Co. above; also report on next page.—V. 74, p. 216, 105.

United Telegraph, Telephone & Electric Co. of Hyde Park.—See Telephone Co. of America below.—V. 71, p. 867.

Universal Tobacco Co.—*Control of Henry Clay-Bock Co.*—A syndicate comprising interests allied with the Universal Tobacco Co. and the Havana Commercial Co. has purchased control in London of the Henry Clay-Bock Tobacco Co., Limited. The Havana Commercial Co. and the Clay-Bock company together, it is claimed, control 90 per cent of the high-grade tobacco products of Cuba. Plans for amalgamating the three companies are understood to be under consideration. The same interests some time ago purchased the business of John Anderson & Co. See also American Tobacco Co. above.—V. 74, p. 100.

Western Telephone & Telegraph Co.—*Incorporated.*—This company was incorporated in New Jersey on Jan. 22 with $32,000,000 of authorized capital stock, of which $16,000,000 is 6 per cent preferred non-cumulative until Feb., 1904, and thereafter cumulative. Incorporators:

Chandler Hovey, George E. Perrin and Albert T. Walker of Guttenberg, N. J., and Elmer H. Geran of Matawan, N. J.

See also Occidental Telephone & Telegraph Co. above.

White Knob Copper Co.—*Officers' Report.*—The following directors and officers are announced:

Directors: Wilbur K. Matthews, Charles B. Van Nostrand, William L. Stow, Edward C. Platt, Edgar C. Bradley, Henry J. Luce, Charles G. Funk, George J. Smith and J. Reginald Foster. Officers: President, Henry J. Luce; Vice-President, Wilbur K. Matthews; Treasurer, Chas. B. Van Nostrand; Secretary, Charles G. Funk.

In addition to the $160,000 already expended in excess of the original estimates, it is believed an additional $140,000 will be required to place the property upon a producing basis, free of all obligations. The old West Virginia Company, in liquidation, recently sold to a syndicate the 25,000 shares of stock of the new company held in the treasury at $16 per $100 share, subject to the right of stockholders of the new company to subscribe at the same price. The Oregon Short Line has been building a 96-mile branch to the property, which is near Houston, Idaho. The company claims that with copper at 10 cents a pound a profit of over $2,000 daily may be expected, owing to the percentage of precious metals. See V. 71, p. 868; V. 70, p. 898.

—Corporations desiring bonds of suretyship for their officers or employes are referred to the twenty-ninth annual statement of the Guarantee Company of North America, published among our advertisements to-day. This company, "the original company in America," confines its business strictly to issuing this class of bonds, and it has accumulated for its shareholders a surplus of over 200 per cent from this business alone, and not in any way by contributions from them. The resources for security of the insured amount to over a million and four hundred and sixty thousand dollars.

—Moffat & White offer for sale a number of "Bell" Telephone stocks, the list comprising stocks of the American Tel. & T. Co., New York & New Jersey Telephone Co., Bell Co. of Philadelphia, Bell Co. of Buffalo, Hudson River, Cumberland & Central of Pittsburg. The advertisement is on page ix.

Reports and Documents.

UNITED STATES STEEL CORPORATION.

PRELIMINARY REPORT TO STOCKHOLDERS—TO BE SUBMITTED AT THE FIRST ANNUAL MEETING, 17TH FEBRUARY, 1902.

OFFICE OF THE UNITED STATES STEEL CORPORATION,
51 Newark Street, Hoboken, New Jersey.

JANUARY 10, 1902.

To the Stockholders of the United States Steel Corporation:

The business of the United States Steel Corporation for all practical purposes began April 1, 1901, from which date interest on the bonds and dividends on its preferred stock began to accrue. The Board of Directors has determined that the fiscal year, instead of running from April to April, shall correspond with the calendar year, and, in order to give sufficient time for preparation of annual reports to stockholders, the by-laws have been amended so as to provide that future annual meetings shall be held in April.

Under the provisions of the original by-laws, the first annual meeting must be held February 17th, 1902, and the Board of Directors deems it best to submit to the stockholders at that meeting a preliminary report which, as far as practicable, shall exhibit the operations of the Corporation for the nine months of the calendar year ending December 31, 1901.

Eight directors whose terms are about to expire, being those of the first of the three classes, viz.: Marshall Field, Daniel G. Reid, John D Rockefeller Jr., Alfred Clifford, William E. Dodge, Nathaniel Thayer, Abram S. Hewitt and Clement A. Griscom, will be candidates for re-election at the annual meeting on February 17th, 1902.

This preliminary report covers only the first nine months of the Corporation's existence, a period too brief to satisfactorily organize and systematize the business, and necessarily it lacks the fullness and definiteness of information which it is hoped will characterize future annual reports.

But the management feels fully justified in stating that much that at the time of organization was hoped to be accomplished in the way of avoiding wasteful expenditures for unnecessary enlargement of plants by various prominent steel companies, and of establishing harmonious co-operation among them, has been successfully achieved. The several companies have effected many economies which have been attended with most satisfactory results, and the outlook for further improvement in this direction is most gratifying.

The business of the Companies has been put on practically a cash basis. The losses actually incurred through bad debts have been very small, and little, if any, loss in the collection of accounts and notes receivable is anticipated. About seventy per cent of the total current monthly accounts due from customers is now being generally collected within thirty days, and it is the effort of the several managements to maintain the businesses on a strictly cash basis.

The results of operations for the nine months are as follows:

NET EARNINGS.

Of all companies from operations for nine months ending December 31, 1901, viz.:

April	$7,356,744
May	9,612,349
June	9,394,747
July	8,580,151
August	9,810,880
September	9,272,812
October	12,205,774
November	9,795,841
*December (estimated)	7,750,000
Total	$84,779,298

Less amounts set aside for the following purposes, viz.:

Sinking Funds on U. S. Steel Corporation bonds and bonds of subsidiary companies.	$2,263,292	
Reserve Funds	9,695,702	
		11,958,994
Balance		$72,820,304
Nine months' interest on bonds		11,400,000
Balance		$61,420,304

Nine months' dividends on stocks, viz.:

United States Steel Corporation:		
Preferred, 5¼% (7% annually)	$26,752,894	
Common, 3% (4% annually)	15,227,812	
Total	$41,980,706	
Outstanding stocks of subsidiary companies..	25,101	
		42,005,807
Balance for nine months, applicable to additions to surplus, new construction, etc.		$19,414,497

*During the close of lake navigation, from December to April inclusive, the earnings of mining and transportation companies are, of course, diminished.

From the foregoing statement it will be seen that the net results from operations of the several companies for the first nine months (December being estimated) are as follows:

After charging to operating expenses, month by month, all current renewals and ordinary repairs for maintenance of plants, the net earnings of the several Companies amounted to almost $85,000,000.

From this sum over $2,250,000 was set aside in a Sinking Fund to retire bonds of the Corporation and its subsidiary companies; $11,400,000 was paid for nine months' interest on the Corporation's bonds; dividends on the preferred stock at the rate of 7% per annum were paid, amounting to $26,750,000, and dividends on the common stock at the rate of 4% per annum were paid, amounting to $15,227,000, making a total of over $53,000,000 paid out for interest and dividends on the bonds and stock of your Corporation during this period.

Nearly $10,000,000 was set aside in various reserve fund- to cover exhaustion of the ore properties, general depreciation of machinery and plants, and to provide for extraordinary enlargements, after all of which there remained as the result of the above nine months' operations undivided earnings of over $19,000,000.

A satisfactory Profit and Loss statement showing in detail the earnings and expenses of the several companies cannot be given until their accounting systems are uniform, so that one consolidated Profit and Loss statement of all companies can be made. The foregoing statement, however, gives a substantially accurate account of the results of the business for the first nine months, except that the earnings for the month of December are estimated.

BALANCE SHEET.

The date of this report renders it impracticable to give a complete balance sheet as of Dec. 31, 1901, and consequently a balance sheet showing the condition of the Companies at *November 30th, 1901*, is submitted. It exhibits the assets and liabilities represented by the capital stocks of the Corporation and by outstanding stocks of subsidiary companies except that, for simplicity, it omits indebtedness from one company to another, as such sums though assets of one company are liabilities of some other company.

CONDENSED GENERAL BALANCE SHEET NOVEMBER 30, 1901.

ASSETS.

PROPERTY ACCOUNT—Cost of properties owned and operated by the several companies		$1,437,494,862 53
DEFERRED CHARGES TO PROFIT AND LOSS—Expenditures for Improvements, Explorations, Stripping and Development at Mines, and for advanced Mining Royalties, which are to be charged to Future Operations of the Properties		3,256,774 09
INVESTMENTS:		
Outside Real Estate and other property		429,613, 85
CURRENT ASSETS:		
Inventories	$95,603,997 57	
Stocks, Bonds and Securities of Outside Companies	7,251,329 45	
Accounts Receivable $45,269,453 19		
Bills Receivable 2,821,463 55		
$48,090,916 74		
Cash 55,315,527 99		
	103,406,444 73	
		206,261,771 75
		$1,647,443,021 62

CONDENSED GENERAL BALANCE SHEET NOVEMBER 30, 1901.—*(Continued.)*

LIABILITIES.		
CAPITAL STOCK OF U. S. STEEL CORPORATION:		
Common	$508,212,543 70	
Preferred	510,173,778 40	
		$1,018,386,322 10
CAPITAL STOCKS OF SUBSIDIARY COMPANIES NOT HELD BY U. S. S. CORP. (PAR VALUE):		
Common Stocks	365,486 38	
Preferred Stocks	293,300 00	
Lake Superior Consolidated Mines Subsidiary Companies	113,189 43	
		771,925 81
BONDED AND DEBENTURE DEBT:		
United States Steel Corporation Bonds	303,450,000 00	
Funded Debt of Subsidiary Companies held by the Public	59,349,888 85	
Debenture Scrip	41,844 57	
		362,841,683 42
MORTGAGES AND PURCHASE-MONEY OBLIGATIONS (SUBSIDIARY COMPANIES):		
Mortgages	3,457,037 55	
Purchase-Money Obligations	15,610,754 03	
		19,067,791 58
CURRENT LIABILITIES		
Pay-rolls and Accounts Payable	22,228,343 60	
Bills and Loans Payable (Subsidiary Companies)	12,653,744 27	
Special Deposits due employes and others	5,435,342 15	
Accrued Interest and Unpresented Coupons	4,870,410 16	
Common Dividend No. 2, payable Dec. 20, 1901	5,081,790 00	
		50,269,630 18
CONTINGENT LIABILITY:		
Payment contingent upon retention of leases		525,398 67
SINKING FUNDS AND RESERVES FOR DEPRECIATION		21,236,040 54
SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES		174,344,229 32
		$1,647,443,021 62

E. & O. E. E. SHEARSON, *Comptroller.*

INVENTORIES.

The inventories represent raw material, goods manufactured and in processs of manufacture, and manufactured goods in transit, on consignment or at selling departments. A large part of the inventories on November 30th is made up of the necessary accumulation during the Summer and Fall of extensive tonnages of iron ore for conversion during the Winter and Spring, when, owing to the close of navigation mining and shipping are diminished.

The amount of finished product on hand is largely due to inability to obtain freight cars for deliveries to customers.

The inventories are taken on the basis of the actual cost of the materials, including labor, at the several departments of the companies holding the same, and this cost is below the average current market price of such commodities.

The following is a general classification of the inventories on November 30th:

Ores	$34,776,053
Pig Iron, Scrap, Spiegel and Ferro	4,752,750
Coal, Coke and other Fuel	1,160,361
Pig Tin, Lead, Copper Spelter, Nickel, etc	2,087,531
Manufacturing Supplies and Miscellaneous Stores otherwise unclassified	12,170,161
Ingots, Blooms, Billets, Sheet and Tin Bars, Skelp, Rods, Muck Bar, etc	9,343,894
Finished Products	15,322,636
Mining Supplies and Stores	1,170,859
Railroad Supplies and Stores	851,645
Materials, labor and expense locked up in current uncompleted bridge contracts	9,268,361
Materials in transit and on consignment	4,699,746
Total	$95,603,997

SINKING FUNDS AND RESERVES FOR DEPRECIATION.

The item of $21,236,040 54 for Sinking Funds and Reserves for Depreciation in the balance sheet is made up as follows:

Sinking fund on U. S. Steel Corporation bonds	$1,520,000 00
Sinking funds on bonds of Subsidiary Companies	1,264,197 50
Reserved for general depreciation, including that of the ore, coal and coke properties, and for extraordinary outlays which may be required for unusual expenses, for improvements and for renewals	18,451,843 04
Total	$21,236,040 54

Supplementing the information communicated by the amended Certificate of Incorporation and the amended By-Laws, copies of which are annexed, the following general statement as to the organization of the Corporation is submitted:

ORGANIZATION AND THE ISSUE OF STOCKS AND BONDS.

The United States Steel Corporation was incorporated under the laws of the State of New Jersey, the original certificate of incorporation having been filed at Trenton February 25, 1901, and the amended certificate April 1, 1901. By the amended certificate the authorized capital stock of the Corporation was fixed at 11,000,000 shares of the par value of $100 each, equally divided into 5,500,000 shares of seven per cent cumulative preferred stock (preferred both as to dividends and capital) and 5,500,000 shares of common stock.

Of the total authorized capital stock, there have been issued, and at this date (January 10, 1902,) are outstanding, 5,192,956 shares of preferred stock and 5,082,273 shares of common stock. The Corporation also has issued $303,450,000 of five per cent bonds secured by a Trust Indenture, dated April 1, 1901, to the United States Trust Company of New York as Trustee.

Substantially all of these bonds and shares have been issued, to acquire the bonds and stocks of the subsidiary companies which were held by the public, as well as considerable amounts thereof which belonged to members of the Syndicate and to the Syndicate Managers, viz.: (1) the bonds and stock of the Carnegie Company and the capital stocks of the several other companies under the original agreement of March 1, 1901, with J. P. Morgan & Co., Managers of a Syndicate which includes among its members and participants officers and directors of this Corporation; (2) the stocks of the American Bridge Company and the Lake Superior Consolidated Iron Mines under the agreement of April 1, 1901, with J. P. Morgan & Co.; (3) the stocks of the Oliver Iron Mining Company and of the Pittsburg Steamship Company; and (4) the stocks of the Shelby Steel Tube Company, for which a contract was negotiated in June, 1901, with representatives of the stockholders of that company.

DETAILS OF ISSUE OF STOCKS AND BONDS.

(1) 4,247,688 shares of the common stock and 4,249,716 shares of the preferred stock and $303,450,000 face value of bonds of the Corporation were issued in payment for the $25,000,000 in cash, paid to the Corporation by the Syndicate Managers, and for the stocks and bonds set forth in the following table, excepting 1,644 shares otherwise acquired, and directors' qualifying shares, viz:

Federal Steel Company	Common Stock	$46,483,700
	Preferred Stock	53,260,200
National Steel Company	Common	31,970,000
	Preferred	26,996 000
National Tube Company	Common	40,000,000
	Preferred	40,000,000
American Steel & Wire Company of New Jersey	Common	49,981,400
	Preferred	39,999,000
American Tin Plate Company	Common	28,000,000
	Preferred	18,325,000
American Steel Hoop Company	Common	19,000,000
	Preferred	14,000,000
American Sheet Steel Company	Common	24,499,600
	Preferred	24,499,600
Carnegie Company	Common Stock	160,000,000
	Bonds	159,450,000

(2) 722,025 shares of common stock, and 741,915 shares of preferred stock of the Corporation were issued for the acquisition of $29,413,905 par value of stock of the Lake Superior Consolidated Iron Mines and $30,946,400 of common stock and $31,348,000 of preferred stock par values of the American Bridge Company;

(3) 92,500 shares each of common and preferred stock of the Corporation were issued for the acquisition of an outstanding one-sixth interest in the Oliver Iron Mining Company and in the Pittsburg Steamship Company, thus securing the ownership of all of the stock of those two companies not owned by the Carnegie Company except directors' qualifying shares, and

(4) 20,045 shares of common stock and 17,910 shares of preferred stock of the Corporation were issued for the acquisition of $8,018,200 of common stock and $1,776,100 shares of preferred stock, par values, of the Shelby Steel Tube Company under the contract above mentioned.

The Aragon Iron Mines leasehold and the stock of the Bessemer Steamship Company have been purchased for cash paid and payable by this Corporation or by some of the subsidiary companies above mentioned.

All of the bonds of the Carnegie Company and all of the stocks of the companies acquired as above mentioned by the United States Steel Corporation have been lodged with the United States Trust Company, as Trustee, for the benefit of the Corporation and its stockholders, and to secure the payment of the $304,000,000 bonds of the Corporation authorized by the deed of trust of April 1, 1901. This deposit affords security to stockholders as well as bondholders

against diversion or depletion of these important assets of the Corporation.

Circulars dated March 2 and April 2 and 8, 1901, addressed to the holders of shares of the several companies therein specified were issued and published by the Syndicate Managers. At the rates offered in the circular dated March 2, 1901, the Syndicate acquired the common stocks and preferred stocks of the seven companies (other than the Carnegie Company) as previously mentioned, and thereupon sold and transferred the same to this Corporation under the contract of March 1, 1901. The Syndicate delivered to the holders of such stocks of said seven companies in the aggregate 2,694,909 shares of common stock and 2,616,957 shares of preferred stock of this Corporation. The Syndicate acquired sixty per cent ($96,000,000) of the stock of the Carnegie Company, and $159,450,000 face value of the five per cent bonds of the Carnegie Company, by delivering to the holders thereof said $303,450,000 of bonds of this Corporation and $1,200,000 in cash; and the Syndicate acquired the remaining forty per cent ($64,000,000) of the stock of the Carnegie Company by delivering to the holders thereof 982,771 shares of preferred stock and 902,790 shares of the common stock of this Corporation.

The residue of the common and preferred stock of this Corporation delivered to the Syndicate under the contract of March 1, 1901, and not used for the acquisition by it of the stocks of the specified companies, being the shares which, as stated in the Syndicate circular of March 2, 1901, were to be retained by and to belong to the Syndicate, amounted to 649,987 shares of preferred stock and 649,988 shares of common stock. This residue of stock or the proceeds thereof, after reimbursing the Syndicate the $25,000,000 in cash which it paid to the Corporation, and approximately $3,000,000 for other Syndicate obligations and expenses, constituted surplus or profit of the Syndicate.

The transactions between this Corporation and the Syndicate having been concluded, an agreement of final settlement and mutual release, dated January 3, 1902, was executed between this Corporation and the Syndicate Managers.

It will be noted that this Corporation has received and now owns in the aggregate more than ninety-nine and three-fourths per cent of the shares of all the specified companies. The acquisition of so large a proportion of the shares has enabled the Corporation promptly to enter upon the accomplishment of the principal objects which induced its formation, and has facilitated the fulfilment of the original expectations of large reductions in expenditures for improvements, of increased earnings applicable to dividends, and of greater stability of investment, without increasing the prices of manufactured products.

LEASE OF POCAHONTAS COAL LANDS.

Subsidiary companies of the Corporation have secured a lease of fifty thousand acres of the best Pocahontas coking and fuel coal property, on a royalty basis, and on favorable terms for production and transportation. Plans for the prompt development of this property on a large scale are under consideration, and it is expected that in the near future there will be received from this field a large supply of coke and fuel coal. With this acquisition, it is estimated that there is now controlled by subsidiary companies a sufficient quantity of the best and cheapest coking coal to provide, on the basis of present consumption, for the necessities of all the furnaces of these companies during the next sixty years. The Corporation has guaranteed the performance of this lease on the part of the lessees.

GENERAL RESULTS IN ORGANIZATION AND MANUFACTURING.

It was expected that by harmonious co-operation of the several companies, great economies in manufacturing would be accomplished, and such expectations have been fully realized. Diversified management has been dispensed with as far as possible, and the several companies have endeavered to adopt similar methods as far as suited to their respective businesses. Great departments like Ore Mining, Coal Mining, Manufacture of Coke and Lake Transportation, have been thoroughly systematized, and the managements of the manufacturing plants in the same locality have been brought into closer relations.

The companies have endeavored to concentrate the manufacture of their various products at the point most favorable to their production, thus insuring to each ultimate economy in manufacturing costs and in the assembling of material. The effort also is made by the different companies to regulate their manufacture of various products so that the fullest advantage can be taken of the economical production of any special article and its cheapest distribution to the consumer.

While each of the above schemes of organization has effected great economies, yet in no direction has this result been more pronounced than in that of manufacturing itself. By frequent interchange of views and full information as to the results in the several companies, each is enabled to reap the advantage of any new economy practiced or discovered by any of the others, so that each company has the advantage of the combined experience of all. Methods of accounting are being made uniform as rapidly as possible so that comparisons may readily be made. In this way the best result attained by any of the companies is taken as the standard and the other companies endeavor to conform thereto.

Economies in manufacturing thus far have been quite remarkable, but the end is not nearly reached, nor is it likely soon to be, for through the continuous efforts to co-operate and aid in bringing about the best results at each plant, it is certain that even more favorable results ultimately will be accomplished.

THE BUSINESS OUTLOOK.

The outlook for the year 1902 is very bright. Everything indicates that all of the facilities of each subsidiary company will be taxed to their utmost to supply the demand that is being made. The actual business now booked, and of which shipment is being called for faster than it can be supplied, amounts to more than half the total combined annual capacity of all the companies. The heavier products, like rails, billets, plates and structural material, are sold up to the productive capacity of the Mills until nearly the end of the year. In the more highly finished products the consumption in each case is greater now than at the corresponding period in 1901, which, it should be remembered, was an abnormally heavy year. The expectation, therefore, of those closely connected with the manufacture and sale of these highly finished products is for a demand even larger than that of 1901 and up to the limit of production.

POLICY AS TO PRICES.

The demand for the products of the several companies has been so great that prices could easily have been advanced. Indeed, higher prices have been voluntarily offered by consumers who were anxious for immediate execution of orders; but the companies have firmly maintained the position of not advancing prices, believing that the existing prices were sufficient to yield a fair return on capital and maintain the properties in satisfactory physical condition, and that the many collateral advantages to be gained in the long run by refusing to advance prices would be of substantial and lasting value, not only to the companies, but also to the general business interests of the country.

The strong position thus taken by the companies for stability in prices, both of raw material and finished products, has had a reassuring effect on the trade, and has contributed greatly toward restoring confidence in the general business situation and creating the present large demand for steel products, by dispelling any doubt as to prices in the future.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employes of the Corporation.

By order of the Board of Directors,

ELBERT H. GARY, *Chairman Executive Committee.* CHARLES M. SCHWAB, *President.*

UNITED STATES STEEL CORPORATION.

DIRECTORS.

Class 3.—For Three Years Ending 1904.

J. PIERPONT MORGAN,	ELBERT H. GARY,
JOHN D ROCKEFELLER,	GEORGE W. PERKINS,
HENRY H. ROGERS,	EDMUND C CONVERSE,
CHARLES M. SCHWAB,	PERCIVAL ROBERTS JR.

Class 2.—For Two Years Ending 1903.

FRANCIS H PEABODY,	PETER A. B. WIDENER,
CHARLES STEELE,	JAMES H. REED,
WILLIAM H MOORE,	HENRY C. FRICK,
NORMAN B. REAM,	WILLIAM EDENBORN,

***Class 1.—For One Year Ending 17 Feb., 1902.**

MARSHALL FIELD,	WILLIAM E. DODGE,
DANIEL G. REID,	NATHANIEL THAYER,
JOHN D ROCKEFELLER JR.	ABRAM S. HEWITT,
ALFRED CLIFFORD,	CLEMENT A. GRISCOM.

* The successors to the eight directors of Class 1 will be elected at the first annual meeting 17th February, 1902.

—The Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, is now ready. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1900 and 1901 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

—The Financial Review (annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is in preparation and will be ready about February 20. The REVIEW contains a record of prices of railroad bonds and stocks, government securities, State bonds, etc., extending back many years, and is invaluable to the investor.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, corner Pearl Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 31, 1902

During the first half of the week demoralized conditions in the speculative markets for grain, hog products and coffee, resulting from the liquidation of the accounts of tired speculative holders, had an unfavorable influence upon business in these several staples. Subsequently, however, after this liquidation had run its course, there developed a generally better feeling, prices advancing, and actual demand improved. Advices from the Middle West and Southwest have reported heavy storms and cold weather, which have interfered with the free marketing of the various crops. Conditions in the metal markets have improved. Copper has been in more active request at higher prices and pig lead quotations have been advanced. Pig iron has continued in good demand. The steel mills have reported an active business; in fact, the call for supplies has been such as to cause some buyers to go to foreign markets to fill their orders. Advices from Washington indicate strongly that the war revenue taxes are to be abolished. Prices for teas in bond have advanced in anticipation of the import duty of 10c. per pound being removed. The reports from Europe of the possibility of an early settlement of the Boer War have had a favorable influence in speculative markets.

Lard on the spot has been quiet and the tone of the market has been unsettled, owing to the sharp fluctuations in prices in the speculative market. The close was quiet, with prime Western quoted at 9·65c. and prime City at 9@9 25c. Refined lard has been in fairly active demand. The close was steady at 9·85c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. Early in the week, under long liquidation and in sympathy with the break in the grain markets, prices declined. Subsequently, however, part of the loss was recovered and the close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	9·80	9·62	9·57	.....	9 67	9·62

Pork has been quiet and easier, closing at $16@17 for mess, $17@17 25 for family and $17 50@19 50 for short clear. Cut meats were pressed for sale early in the week and prices declined. The close, however, was steady at 6¾@7c. for pickled shoulders, 9½@10½c. for pickled hams and 8⅝@9c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at $8 50@9 for extra mess, $10 50@11 50 for packet, $12@13 for family and $18 25@18 50 for extra India mess in tcs. Tallow has had only a limited sale and prices have weakened slightly to 6⅛c. Stearines have been quiet and easier, closing at 10½c. for lard stearine and 10¼c. for oleo stearine. Cotton-seed oil has sold slowly and prices have declined, closing at 40@40½c. for prime yellow. Butter has advanced, closing firm at 15½@26c. for creamery. Cheese has been firm on light offerings, closing at 7@11¾c. for State factory, full cream. Fresh eggs have advanced, but the close was easier at 29c. for choice Western.

Brazil grades of coffee continued pressed for sale during the first half of the week and with an indifferent demand and excessive supplies prices declined. Subsequently, however, there developed a better tone and the close was steady at 5⅞c. for Rio No. 7. West India growths have been dull but prices have held about steady, with good Cucuta at 8⅝c. East India growths have been unchanged. Speculation in the market for contracts has been fairly active. Early in the week continued selling by tired speculative holders and a large crop movement weakened prices. At the close there were indications that the liquidation was fairly well over and there was a steadier undertone. The close was easier under bear selling. Following are the closing asked prices:

Feb	5·40a.	June	5·75c.	Sept	6 00c.
March	5·45c.	July	5·85c.	Oct	6·10c.
May	5·65c.	Aug	5·95c.	Dec	6·20c.

Raw sugars have sold at higher prices, but the close was quiet at 3 11-16c. for centrifugal 96-deg. test and 3 3-16c. for muscovado 89 deg. test. Refined sugar has been unchanged, and the close was quiet at 4·75c. for granulated. Teas in bond have been held at higher prices in anticipation of the removal of the 10c.-per-pound-import duty.

Kentucky tobacco has been firm but quiet. The demand for seed-leaf tobacco has continued dull, and in the absence of business of importance prices have been largely nominal. Havana tobacco has been dull, awaiting developments at Washington.

A limited amount of business has been transacted in Straits tin, and prices have held steady, closing at 23·90@24·10c. Ingot copper has been in active demand and prices have advanced to 12¾c. bid, 13¼c. asked for Lake. Lead has been advanced to 4·10c., but business has been quiet. Spelter has weakened slightly to 4·25c. Pig iron has been in good demand and prices have advanced to $13 50@17 50.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·30c. in cases and 4 65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits of turpentine has been quiet but steady at 44½@45c. Rosins have been without change and quiet at $1 55 for common and good strained. Wool has been in moderate demand and firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, January 31, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 192,638 bales, against 193,726 bales last week and 228,486 bales the previous week, making the total receipts since the 1st of Sept., 1901, 5,784,211 bales, against 5,370,665 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 413,546 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	5,437	7,244	15,191	4,713	7,569	5,962	46,116
Sab. Pass, &c.	.....	.....	.....	.....	.....	234	234
New Orleans	6,068	12,329	10,913	8,729	15,569	12,546	66,154
Mobile	303	323	410	25	761	696	2,518
Pensacola, &c.	.....	.....	.....	.....	.....	20,093	20,093
Savannah	5,177	3,945	3,963	2,387	2,053	2,647	20,172
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,042	1,042
Charleston	324	1,708	1,083	741	267	1,117	5,240
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	628	1,281	663	578	365	649	4,164
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	3,976	2,311	1,307	837	1,608	1,382	11,421
N'p't News, &c.	.....	.....	.....	.....	.....	586	586
New York	247	223	175	321	1,163	1,803	3,937
Boston	983	1,281	1,234	952	232	450	5,132
Baltimore	.....	.....	.....	.....	.....	5,287	5,287
Philadel'a, &c.	.....	140	236	50	5	111	542
Tot. this week	23,143	30,790	35,175	19,333	29,592	54,605	192,638

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Jan. 31	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock 1902.	Stock 1901.
Galveston	46,116	1,621,236	58,200	1,477,003	199,932	174,303
Sab. P., &c.	234	43,888	4,062	31,023	....	.....
New Orleans	66,154	1,676,857	54,833	1,761,864	350,835	348,248
Mobile	2,518	135,449	2,503	101,367	32,855	31,858
P'sacola, &c.	20,093	159,166	3,922	103,302	.....	.....
Savannah	20,172	945,806	25,343	794,283	85,726	118,868
Br'wick, &c.	1,042	112,340	1,481	75,490	1,796	7,250
Charleston	5,240	227,491	2,763	196,177	10,565	11,013
P. Royal, &c.	.....	1,379	117	701	.....	.....
Wilmington	4,164	239,645	3,938	222,370	25,979	9,286
Wash'n, &c.	.....	370	.....	507	.....	.....
Norfolk	11,421	356,515	13,654	298,407	43,804	27,293
N'port N., &c	586	14,728	405	30,230	1,434	700
New York	3,937	86,131	9,822	71,570	119,944	147,846
Boston	5,132	79,811	8,629	148,322	51,000	70,000
Baltimore	5,287	61,857	1,733	43,469	11,688	17,051
Philadel. &c.	542	21,542	476	14,580	3,137	2,855
Totals	192,638	5,784,211	191,881	5,370,665	938,695	961,521

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	46,350	62,262	50,350	37,630	54,433	18,664
New Orleans	66,154	54,833	72,570	51,191	87,831	39,275
Mobile	2,518	2,503	7,507	4,859	10,274	5,175
Savannah	20,172	25,343	35,920	27,653	23,838	18,510
Chas'ton, &c	5,240	2,880	9,484	5,109	14,075	4,930
Wilm'ton, &c	4,164	3,938	9,117	3,276	3,961	2,392
Norfolk	11,421	13,654	14,587	12,132	7,737	5,476
N. News, &c.	586	405	3,306	1,170	184	403
All others	36,033	26,063	14,610	33,393	20,795	6,739
Tot. this wk.	192,638	191,881	217,451	176,413	223,128	101,564
Since Sept. 1	5784,211	5370,665	4761,639	6854,135	6810,987	5641,657

The exports for the week ending this evening reach a total of 237,643 bales, of which 106,690 were to Great Britain, 14,762 to France and 116,191 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Jan. 31, 1902. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1901, to Jan. 31 1902 Exported to— Great Britain.	France	Continent.	Total
Galveston	26,783	13,907	.....	40,690	880,555	255,366	865,099	1,301,020
Sab. Pass, &c.	.....	.....	.....	.....	11,595	.....	17,867	29,462
New Orleans	35,569	.....	49,247	84,816	610,678	215,179	415,698	1,241,555
Mobile	.....	.....	.....	.....	52,376	.....	15,767	68,143
Pensacola	8,800	.....	11,800	19,600	66 324	7,674	65,036	139,034
Savannah	11,805	.....	32,544	44,349	191,611	43 949	408,896	634,456
Brunswick	3,371	.....	.....	3,371	62,447	5,048	20,183	87,678
Charleston	4,506	.....	1,775	6,281	55,548	.....	69,314	124,757
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	109,396	.....	98,849	208,245
Norfolk	.....	.....	.....	.....	15 961	.....	1,800	17,761
N'port N., &c.	1,478	.....	.....	1,478	21,056	.....	.....	21,056
New York	9,504	605	9,804	19,913	214,217	13,184	135,120	361,521
Boston	5,874	.....	.....	5,874	103 350	.....	3 229	106 579
Baltimore	.....	250	2,520	2,770	32,823	700	26,537	60,057
Philadelphia	.....	.....	.....	.....	9,516	.....	2,101	11,617
San Fran., &c.	.....	.....	9,001	9,001	452	.....	115,574	116,026
Total	106,690	14,762	116,191	237 643	2,216,900	541,100	1,750,020	4 534,020
Total, 1900-01.	77,333	23,634	59,715	160,682	2,010,157	482,536	1.504,575	3,997,328

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 31 at—	On shipboard, not cleared for						Leaving stock.
	Great Britain	Fr'nce	Ger-many	Other For'gn	Coast wise	Total.	
New Orleans	10,797	18 923	6,695	19,719	1,003	52,140	298,695
Galveston	87,104	27,829	14,642	4 140	3 388	87,103	112,829
Savannah	.....	1,350	.....	7,700	2,000	11,050	74,676
Charleston	.....	.....	.....	.....	827	827	9,738
Mobile	2,500	.....	11,000	.....	.....	13,500	19,355
Norfolk	.....	.....	.....	.....	15,000	15,000	28,804
New York	4,200	.....	...	100	.....	4,300	115,644
Other ports	10,000	.....	9,000	.....	.....	19,000	76,034
Total 1902	64,601	48,102	41,340	31,659	22,218	202,920	735,775
Total 1901	33,759	13,948	35,943	20,561	22,051	126,262	835,259
Total 1900	53,251	18,287	—98,113—	26,098	195,749	842,232	

Speculation in cotton for future delivery has been on a very moderate scale only, and for the week prices have made no important changes, as neither the bull nor bear interests have been disposed to be aggressive in their operations. The movement of the crop for the week has continued fairly full, showing a gain over the corresponding period this time last year. At the close of the week receipts were running smaller, but whether the decrease was due to exhaustion of supplies in planters' hands or a result of the stormy and cold weather, which many claimed interfered with the handling of cotton, is a question on which the trade is divided. Reports of the condition of business in the cotton goods trade in both European and domestic markets have been favorable, and this has had its influence in favor of the market, as have also firm advices from Southern spot markets, they reporting fairly good buying of cotton to fill January contracts. In the speculative market there has been some selling to liquidate long contracts, but there has been sufficient buying, coming largely from shorts, to absorb these offerings and hold prices steady. To-day there was a quiet market, and under limited selling, prompted by the full movement of the crop for the week, prices weakened slightly. The close was quiet at unchanged prices to 4 points decline for the day. Cotton on the spot has been quiet, closing at 8¼c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 25 to Jan. 31—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7·31	7·31	7·31	7·25	7·25	7·25
Low Middling	7·93	7·93	7 93	7·87	7·87	7·87
Middling	8 5/16	8 5/16	8 5/16	8¼	8¼	8¼
Good Middling	8·63	8·63	8·63	8·57	8 57	8·57
Middling Fair	9·11	9·11	9·11	9·05	9·05	9·05

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7·56	7·56	7·56	7·50	7·50	7·50
Low Middling	8·18	8·18	8·18	8·12	8·12	8·12
Middling	8 9/16	8 9/16	8 9/16	8½	8½	8½
Good Middling	8·88	8·88	8·88	8·82	8·82	8·82
Middling Fair	9·36	9·36	9·36	9·30	9·30	9·30

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	6·81	6·81	6·81	6·75	6·75	6·75
Middling	7·81	7·81	7·81	7·75	7 75	7·75
Strict Low Middling Tinged	7·97	7·97	7·97	7·91	7·91	7·91
Good Middling Tinged	8 31	8·31	8·31	8·25	8·25	8·25

The quotations for middling upland at New York on Jan. 31 for each of the past 32 years have been as follows.

1902 c. 8¼	1894 c. 8 1/16	1886 c. 9 3/16	1878 c. 11 1/16
1901 11	1893 9 7/16	1885 11⅛	1877 13⅛
1900 8	1892 7½	1884 10¾	1876 13
1899 6 7/16	1891 9 5/16	1883 10 3/16	1875 15⅜
1898 5 15/16	1890 10 15/16	1882 12	1874 15⅞
1897 7 5/16	1889 9⅞	1881 11 11/16	1873 21⅜
1896 8¼	1888 10 11/16	1880 12⅞	1872 22⅝
1895 5⅝	1887 9 7/16	1879 9½	1871 15⅝

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Ex-port.	Con-sump.	Con-tract.	Total
Saturday	Quiet & steady.	Quiet	....	206	....	206
Monday	Quiet	B'rly steady.	....	184	400	584
Tuesday	Quiet	Very steady.	....	....	....	..
Wednesday	Quiet at 1/16 dec.	Quiet	....	....	200	200
Thursday	Quiet	Steady	....	....	....	....
Friday	Dull	Quiet	....	....	1,200	1,200
Total			....	390	1,800	2,190

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 25.	Monday, Jan. 27.	Tuesday, Jan. 28.	Wednesday, Jan. 29.	Thursday, Jan. 30.	Friday, Jan. 31.	Week.
JANUARY—							
Range	7·99@8·06	— @ —	7·94@8·02	7·99@8·03	7·98@8·02	— @ 8·05	7·94@8·06
Closing	8·03 — 8·04	7·97 — 7·98	8·01 — 8·02	7·98 — 8·00	7·96 — 7·98	— — —	— — —
FEBRUARY—							
Range	8·05@8·06	— @ 8·04	7·99@8·00	8·00@8·04	— @ —	8·02@8·03	7·99@8·06
Closing	8·03 — 8·05	7·93 — 7·99	8·05 — 8·06	8·00 — 8·01	8·01 — 8·02	8·00 — 8·01	— — —
MARCH—							
Range	8·06@8·12	8·04@8·12	8·02@8·10	8·06@8·12	8·06@8·10	8·04@8·09	8·02@8·12
Closing	8·09 — 8·10	8·03 — 8·04	8·10 — —	8·06 — 8·07	8·08 — 8·09	8·05 — 8·06	— — —
APRIL—							
Range	8·12@—	8·12@8·15	8·06@—	8·12@8·18	— @ 8·13	— @ 8·12	8·06@8·15
Closing	8·13 — 8·14	8·08 — 8·09	8·15 — 8·16	8·11 — 8·12	8·12 — 8·13	8·08 — 8·09	— — —
MAY—							
Range	8·13@8·15	8·09@8·17	8·07@8·16	8·12@8·13	8·12@8·17	8·09@8·14	8·07@8·18
Closing	8·14 — 8·15	8·09 — 8·10	8·16 — —	8·12 — 8·13	8·13 — 8·14	8·08 — 8·10	— — —
JUNE—							
Range	8·17@—	8·12— 8·18	8·11@—	8·14@8·16	— @ —	— @ 8·11	8·11@8·18
Closing	8·16 — 8·18	8·10@8·12	8·17 — 8·18	8·13 — 8·15	8·14 — 8·15	— — —	— — —
JULY—							
Range	8·19@8·22	8·13@8·21	8·12@8·20	8·15@8·21	8·16@8·21	— @ —	8·12@8·22
Closing	8·19 — 8·20	8·13 — 8·14	8·19 — 8·20	8·15 — 8·16	8·16 — 8·17	8·13 — —	— — —
AUGUST—							
Range	8·03@8·05	7·96@8·04	7·95@8·03	7·99@8·05	5·00@8·05	7·97@8·01	8·06@8·15
Closing	8·03 — —	7·98 — 7·97	8·02 — 8·03	8·00 — 8·01	8·01 — 8·02	7·98 — —	— — —
SEPTEMBER—							
Range	7·74@7·75	7·72@7·78	7·69@7·73	7·69@7·75	— @ 7·70	7·69@7·70	7·69@7·75
Closing	7·74 — 7·76	7·71 — 7·72	7·71 — 7·72	7·67 — 7·69	7·69 — 7·70	7·69 — 7·70	— — —
OCTOBER—							
Range	7·73@7·74	7·70@7·78	7·68@7·72	7·69@7·70	— @ 7·68	7·65@7·67	7·65@7·74
Closing	7·73 — 7·74	7·69 — 7·70	7·70 — 7·71	7·65 — 7·68	7·68 — 7·68	7·63 — 7·66	— — —
NOVEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
DECEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Jan. 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool bales.	991,000	747,000	669,000	1,756,000
Stock at London	5,000	12 000	2.000	4,000
Total Great Britain stock.	996 000	759,000	671,000	1,760,000
Stock at Hamburg	11,000	13,000	18,000	19,000
Stock at Bremen	236,000	267,000	252,000	365,000
Stock at Amsterdam	.....	.....	1,000	3,000
Stock at Rotterdam	.....	200	300	200
Stock at Antwerp	3,000	4 000	4 000	9,000
Stock at Havre	198,000	136,000	265,000	332,000
Stock at Marseilles	2,000	2,000	4,000	4,000
Stock at Barcelona	86 000	58,000	82,000	53,000
Stock at Genoa	49,000	45,000	45,000	52,000
Stock at Trieste	2,000	3,000	6,000	12,000
Total Continental stocks	587 000	528 200	677 3 0	849,200
Total European stocks	1,583 000	1,287,200	1,348,300	2,609,200
India cotton afloat for Europe	62,000	108.000	26,000	90,000
Amer. cotton afloat for E'rope.	628,000	498,000	440,000	680,000
Egypt, Brazil, &c., afit. for E'pe	47,000	32 000	68.000	36,000
Stock in Alexandria, Egypt	243,000	176,000	203 000	276,000
Stock in Bombay, India	381,000	383 000	330 000	340.000
Stock in United States ports	938,695	961,251	1,037,981	1,026,695
Stock in U. S. interior towns	659,069	752,962	693,030	599,918
United States exports to-day	13 051	50,487	25,741	39,746
Total visible supply	4,554,815	4,248,900	4,167,052	5,697,559

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales.	904 000	666,000	546,000	1,643,000
Continental stocks	552.000	494,000	644,000	801,000
American afloat for Europe	628,000	498,000	440 000	680 000
United States stock	938,695	961,251	1,037,981	1,026,695
United States interior stocks	659,069	752,962	693 030	599 918
United States exports to-day	13,051	50,487	25,741	39 746
Total American	3,694,815	3,422,700	3,386,752	4,790,359
East Indian, Brazil, &c.—				
Liverpool stock	87,000	81,000	123.000	113.000
London stock	5.000	12,000	2,000	4,000
Continental stocks	35 000	34,200	33,300	48,200
India afloat for Europe	62 000	108,000	26,000	90,000
Egypt, Brazil, &c., afloat	47,000	32,000	68.000	36,000
Stock in Alexandria, Egypt	243 000	176,000	203 000	276,000
Stock in Bombay, India	381,000	383.000	330 000	340.000
Total East India, &c.	860 0 0	826,200	780,300	907,200
Total American	3,694,815	3,422,700	3,386,752	4,790,359
Total visible supply	4,554,815	4,248, 00	4,167,052	5,697,559
Middling Upland, Liverpool	4½d.	5 15/32d.	4⅝d.	3 29/32d.
Middling Upland, New York	8 4c.	100.	8 4c.	6 9/16c.
Egypt Good Brown, Liverpool	5 15/16d.	8 5/16d.	8 9/16d.	5 5/16d.
Peruv. Rough Good, Liverpool	7d.	7 7/16d.	7 5/8d.	6 3/4d.
Broach Fine, Liverpool	4 9/16d.	5 3/8d.	4 9/16d.	3 13/32d.
Tinnevelly Good, Liverpool	4 5/8d.	5 1/16d.	4 9/16d.	3 7/32d.

☞ Continental imports past week have been 143,000 bales.

The above figures indicate an *increase* in 1902 of 305,915 bales as compared with same date of 1901, a gain of 387,763 bales from 1900 and a decline of 1,143,744 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWN.	Movement to January 31, 1902				Movement to February 1, 1901			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	This week.	Since Sept. 1, '01.	This week.	Jan. 31.	This week.	Since Sept. 1, '00.	This week.	Feb. 1.
Eufaula, ALABAMA...	171	16,618	225	1,972	282	9,560	562	2,223
Montgomery, " ...	1,020	147,893	1,973	21,616	1,130	128,514	4,303	30,654
Selma, " ...	364	65,939	768	11,368	519	63,513	1,349	15,210
Helena, ARKANSAS..	952	48,100	727	14,408	1,380	56,961	712	15,882
Little Rock, " ...	2,710	188,742	1,964	50,288	3,013	162,715	5,472	35,022
Albany, GEORGIA ...	171	29,573	284	3,709	199	28,192	468	8,421
Athens, " ...	1,808	63,127	2,158	17,018	1,192	53,336	2,673	12,966
Atlanta, " ...	3,988	135,996	2,789	21,085	1,120	97,849	913	10,824
Augusta, " ...	5,069	257,063	4,507	55,168	4,708	253,826	3,622	57,554
Columbus, " ...	470	47,728	1,744	13,812	740	51,001	712	8,050
Macon, " ...	767	61,313	1,329	7,648	444	51,718	1,239	4,597
Rome, " ...	786	44,796	1,007	2,868	395	34,759	677	1,011
Louisville, *nr.* KENTUCKY.	272	4,078	222	650	186	6,364	94	757
Shreveport, LOUISIANA.	2,723	176,734	3,945	31,581	7,183	229,489	7,259	24,554
Columbus, MISSISSIPPI.	1,106	32,010	885	10,293	689	26,473	1,118	5,132
Greenville, " ...	1,542	59,257	1,787	14,548	500	53,111	1,700	6,308
Meridian, " ...	573	39,858	1,953	16,663	874	18,394	11,092	4,175
Natchez, " ...	1,233	61,737	2,120	15,469	1,353	57,582	8 6	2,417
Vicksburg, " ...	1,719	81,506	1,838	28,555	2,041	71,008	2,748	4,115
Yazoo City, " ...	1,347	55,573	1,838	19,072	409	39,213	1,882	2,870
St. Louis, MISSOURI..	27,087	578,676	26,125	55,070	18,202	722,436	19,596	31,759
Charlotte, N.CAROLINA	280	16,408	280		623	16,077	623	2,354
Raleigh, " ...	127	8,172	20	2,098	349	14,340	535	1,414
Cincinnati, OHIO.....	10,018	150,776	7,645	20,418	6,049	148,271	7,819	7,555
Greenwood, S.CAROLINA	833	16,869	910	2,100	300	12,831	459	3,500
Memphis, TENNESSEE..	13,497	520,252	14,291	108,915	15,623	549,626	14,526	24,597
Nashville, " ...	173	12,090	.....	1,223	148	6,467	142	1,153
Brenham, TEXAS.....	50	51,194	175	2,928	75	40,192	746	1,824
Dallas, " ...	1,184	85,386	468	3,477	1,919	121,571	2,788	4,217
Houston, " ...	42,895	1,674,789	39,563	100,114	53,990	1,800,989	52,696	20,308
Paris, " ...	575	77,385	2,107	4,715	2,904	99,803	3,413	5,132
Total 31 towns.....	125,000	4,809,542	126,998	659,069	128,439	4,995,754	152,814	752,962

The above totals show that the interior stocks have *decreased* during the week 1,998 bales, and are to-night 93,893 bales *less* than at same period last year. The receipts at all towns have been 3,439 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 31 and since Sept. 1 in the last two years are as follows.

January 31.	1901-1902.		1900-1901.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	26,125	556,238	19,596	655,885
Via Cairo	3,374	82,744	5,181	168,293
Via Paducah	.....	24	208	5,480
Via Rock Island	1,461	27,623	1,249	47,115
Via Louisville	5,267	124,144	5,477	96,992
Via Cincinnati	4,936	71,585	6,895	60,738
Via other routes, &c	17,907	255,813	10,433	191,396
Total gross overland	59,070	1,118,171	49,039	1,225,899
Deduct shipments—				
Overland to N. Y., Boston, &c.	14,898	249,341	20,660	277,941
Between interior towns	6,687	46,095	2,432	82,930
Inland, &c., from South	2,331	29,147	2,766	30,909
Total to be deducted	23,916	324,583	25,858	391,780
Leaving total net overland*	35,154	793,588	23,181	834,119

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 35,154 bales, against 23,181 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 40,531 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Jan. 31	192,638	5,784,211	191,881	5,370,665
Net overland to Jan 31	35,154	793,588	23,181	834,119
Southern consumption to Jan. 31	37,000	768,000	32,000	670,000
Total marketed	264,792	7,345,799	247,062	6,874,784
Interior stocks in excess	*1,998	529,764	*24,375	708,335
Came into sight during week	262,794	....	222,687	....
Total in sight Jan. 31	....	7,875,563	....	7,583,119
North'n spinners tak'gs to Jan. 31	77,492	1,317,341	44,511	1,303,302

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1900—Feb. 2	244,311	1899-00—Feb. 2	6,823,130
1899—Feb. 3	208,385	1898-99—Feb. 3	8,904,370
1898—Feb. 4	257,778	1897-98—Feb. 4	8,710,681
1897—Feb. 5	116,134	1896-97—Feb. 5	7,063,291

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16	7 15/16
New Orleans	7 7/8	7 7/8	7 7/8	7 7/8	7 13/16	7 13/16
Mobile	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Savannah	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Charleston	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Wilmington	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Norfolk	8	8	7 15/16	7 15/16	7 15/16	7 15/16
Boston	8 5/16	8 5/16	8 5/16	8 5/16	8 1/4	8 1/4
Baltimore	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8 9/16	8 9/16	8 9/16	8 1/2	8 1/2	8 1/2
Augusta	8 1/16	8 1/16@1/8	8 1/16@1/8	8 1/8	8 1/8	8 1/8
Memphis	7 13/16	7 13/16	7 7/8	7 7/8	7 7/8	7 7/8
St. Louis	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Houston	7 7/8	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Cincinnati	8 1/8	8	8	8	8	8
Louisville	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 1/16	Columbus, Miss	7 3/8	Nashville	7 7/8
Atlanta	7 7/8	Eufaula	7 3/4	Natchez	7 5/8
Charlotte	7 7/8	Little Rock	7 1/2	Raleigh	7 7/8
Columbus, Ga.	7 3/4	Montgomery	7 3/4	Shreveport	7 3/4

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has fallen in many districts during the week, and in portions of Mississippi, Arkansas and Tennessee there has also been sleet and snow. In Texas and along the Atlantic, however, the weather has been more satisfactory, the precipitation having been light as a rule.

Galveston, Texas.—Showers have fallen on four days during the week, to the extent of seventy-two hundredths of an inch. The thermometer has ranged from 38 to 62, averaging 50. Month's rainfall, eighty hundredths of an inch.

San Antonio, Texas.—We have had showers on three days during the week, to the extent of ten hundredths of an inch. Average thermometer 47, highest 66, lowest 28. Month's rainfall, sixty-seven hundredths of an inch.

Palestine, Texas.—There has been rain on five days during the week, the precipitation reaching one inch and forty-six hundredths. The thermometer has averaged 42, the highest being 66 and the lowest 18. January rainfall one inch and forty-six hundredths.

Fort Worth, Texas.—There have been showers on three days during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 29, ranging from 12 to 46. Month's rainfall thirty-three hundredths of an inch.

Corpus Christi, Texas.—We have had showers on five days the past week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 30 to 62, averaging 46.

New Orleans, Louisiana.—There has been rain on four days of the week. Average thermometer 70.

Shreveport, Louisiana.—There has been rain on each day during the past week, the precipitation reaching one inch and nineteen hundredths. The thermometer has averaged 46, the highest being 68 and the lowest 23.

Columbus, Mississippi.—There has been rain on five days the past week, the rainfall being two inches and twenty-five hundredths. The thermometer has averaged 39, ranging from 22 to 55.

Leland, Mississippi.—We have had rain to the extent of two inches during the week. The thermometer has ranged from 22 to 62, averaging 36·8.

Vicksburg, Mississippi.—Rain has fallen on each day of the week, the rainfall reaching one inch and twelve hundredths. Average thermometer 49, highest 74, lowest 26.

Little Rock, Arkansas.—There has been rain, sleet or snow on each day of the week, the precipitation reaching five inches and ninety-five hundredths. Trees and ground are covered with ice. The thermometer has averaged 30, the highest being 41 and the lowest 16.

Helena, Arkansas.—There has been rain, snow or sleet on five days the past week, to the extent of four inches and thirty-one hundredths. The thermometer has averaged 35·3, ranging from 19 to 60.

Nashville, Tennessee.—The week's precipitation has been three inches. Average thermometer 38, highest 62 and lowest 16.

Memphis, Tennessee.—We have had snow, sleet or rain on each day of the past week, the precipitation being four inches and fifty-eight hundredths. The thermometer has averaged 33·1, the highest being 63 and the lowest 15.

Mobile, Alabama.—There has been rain on five days the past week, to the extent of one inch. The thermometer has averaged 54, ranging from 38 to 69.

Montgomery, Alabama.—We have had rain on four days during the week, the rainfall reaching one inch and ninety-seven hundredths. The thermometer has ranged from 36 to 68, averaging 52.

Selma, Alabama.—The week's rainfall has been three inches and ten hundredths, on four days. Average thermometer 55, highest 70, lowest 37.

Madison, Florida.—We have had no rain the past week. The thermometer has averaged 64, the highest being 78 and the lowest 52.

Savannah, Georgia.—There has been no rain during the week. The thermometer has averaged 65, ranging from 40 to 76.

Augusta, Georgia.—It has rained on three days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has ranged from 33 to 71, averaging 47.

Charleston, South Carolina.—There has been rain on four days the past week, to the extent of two hundredths of an inch. Average thermometer 52, highest 72, lowest 35.

Stateburg, South Carolina.—We have had light rain on three days during the week, to the extent of four hundredths of an inch. The thermometer has averaged 48·5, the highest being 71 and the lowest 30.

Greenwood, South Carolina.—There has been rain on four days the past week, to the extent of eighty four hundredths of an inch. The thermometer has averaged 42, ranging from 31 to 51.

Charlotte, North Carolina.—We have had cold and wet weather during the week. The rainfall reached one inch and thirty-seven hundredths. The thermometer has ranged from 29 to 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 30, 1902, and Jan. 31, 1901.

		Jan. 30, '02.	*Jan. 31, '01.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	4·2	7·9
Memphis	Above zero of gauge.	7·6	11 1
Nashville	Above zero of gauge.	31·2	9 8
Shreveport	Above zero of gauge.	0·1	2·6
Vicksburg	Above zero of gauge.	6·7	22 0

Cotton Supply and Consumption in Europe.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 30, and for the season from Sept. 1 to Jan. 30 for three years have been as follows:

Receipts at—	1901-02.		1900 01.		1899 1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	113,000	886,000	91,000	650,000	34,000	528,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1901 02	.....	13,000	13,000	1,000	105,000	106,000
1900-01	.....	3,000	3,000	26,000	193,000	219,000
1899 00	.....	9,000	9,000	.....	26,000	26,000
Calcutta—						
1901 02	.....	.....	.....	1,000	5,000	6,000
1900-01	.....	1,000	1,000	2,000	8,000	10,000
1899-00	.....	1,000	1,000	1,000	6,000	7,000
Madras—						
1901-02	.....	.....	.....	.....	3,000	3,000
1900-01	.....	.....	.....	7,000	9,000	16,000
1899-00	.....	.....	.....	.....	1,000	1,000
All others—						
1901-02	.....	3,000	3,000	.....	36,000	36,000
1900-01	1,000	.....	1,000	8,000	26,000	34,000
1899 00	.....	.....	.....	.....	12,000	12,000
Total all—						
1901 02	.....	16,000	16,000	2,000	149,000	151,000
1900-01	1,000	4,000	5,000	43,000	236,000	279,000
1899-00	.....	10,000	10,000	1,000	45,000	46,000

Alexandria Receipts and Shipments of Cotton.—

Alexandria, Egypt, January 29.	1901-02.	1900-01	1899-1900
Receipts (cantars*)—			
This week	225,000	60,000	195,000
Since Sept. 1	5,005,000	3,667,000	5,318,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	9,000	202,000	8,000	197,000	15,000	284,000
To Continent†	11,000	262,000	3,000	142,000	13,000	251,000
Total Europe	20,000	464,000	11,000	339,000	28,000	535,000

* A cantar is 98 pounds.

† Of which to America in 1901-02, 54,861 bales; in 1900-01 27,867 bales; in 1899-1900, 56,157 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901-02				1900-01.				
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid Uplds*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
De. 27	7 11/16 @7 13/16	5 2	@7 11	4 21/32	8 3/8 @9 3/8	5 5	@8 0	5 15/32
Jan. 3	7 @7 3/4	5 1½	@7 10½	4 17/32	8 1/2 @9 1/2	5 5½	@8 1½	5 17/32
" 10	6 15/16-7 11/16	5 1	@7 9	4 17/32	8 1/2 @9 3/8	5 6	@8 1½	5 19/32
" 17	7 @7 3/4	5 1½	@7 10	4 9/16	8 1/2 @9 3/8	5 6	@8 1½	5 15/32
" 24	6 7/8 @7 5/8	5 1	@7 10	4 1/2	8 1/2 @9 3/8	5 6	@8 1½	5 1/2
" 31	6 15/16 @7 3/4	5 1½	@7 10½	4 1/2	8 7/16 @9 3/8	5 6	@8 1½	5 13/32

Cotton Consumption and Overland Movement to Feb. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of January and the five months ended Jan. 31 for three years.

	1901 02	1900-01.	1899-00
Gross overland for January....bales	297,118	222 256	203,647
Gross overland for 5 months	1,118,171	1,221,851	1,255,684
Net overland for January	207,567	126 300	139,212
Net overland for 5 months	793,588	834,056	960,241
Port receipts in January	994,033	795,182	759,021
Port receipts in 5 months	5,784,211	5,353,855	4,701,904
Exports in January	955,478	761,242	747,748
Exports in 5 months	4,534,019	3,952,532	3,330,939
Port stocks on January 31	938,695	1,003,136	1,037,853
Northern spinners' takings to Feb. 1	1,317,341	1,289,394	1,650,254
Southern spinners' takings to Feb. 1	768,000	666,000	632,000
Overland to Canada for 5 months (included in net overland)	57,920	59,028	73,941
Burnt North and South in 5 months	5,578	10	14,872
Stock at North'n interior markets Feb. 1	20,418	7,500	14,956
Came in sight during January	1,298,354	999,542	926,233
Amount of crop in sight Feb. 1	7,875 563	7,565,911	6,761,145
Came in sight balance season	.....	2,859,230	2,678,414
Total crop	.....	11425141	9,439,559
Average weight of bales	504·92	511·40	507·78

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 237,643 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Bovic, 52....Canadian, 4,865....Ivernia, 4,587	9,504
To Havre, per steamer La Champagne, 419 upland and 186 Sea Island	605
To Bremen, per steamer Koln, 4,723	4,723
To Antwerp, per steamers British Princess, 1,000.....Vaderland, 100	1,100
To Reval, per steamer Hekla, 50	50
To Fiume, per steamer Pawnee, 100	100
To Genoa, per steamers Lahn, 730....Sardegna, 300	1,030
To Naples, per steamers Lahn, 448....Sardegna, 355	803
To Trieste, per steamer Pawnee, 200	200
To Venice, per steamer Pawnee, 398	398
To Shanghai, per steamer Adria, 1,400	1,400
New Orleans—To Liverpool—Jan. 25—Steamer Mechanician, 23,433	23,433
To Manchester—Jan. 29—Steamer Manchester Importer, 12,136	12,136
To Bremen—Jan. 29—Steamer Lake Manitoba, 22,766	22,766
To Copenhagen—Jan. 25—Steamer Arkansas, 824	824
To Oporto—Jan. 24—Bark Fortuna, 200	200
To Barcelona—Jan. 29—Steamer Puerto Rico 5,778	5,778
To Genoa—Jan. 24—Steamer Jose Gallart, 10,308 ....Jan. 25—Steamer Sicilia, 9,371	19,679
Galveston—To Liverpool—Jan. 25—Steamer Yucatan, 5,692 ....Jan. 27—Steamers Samara, 8,808; Serra, 5,488	19,988
To Manchester—Jan. 24—Steamer Euskaro, 6,795	6,795
To Havre Jan. 24—Steamer Heathburn, 13,907	13,907
Pensacola—To Liverpool—Jan. 29—Steamer Gracia, 8,300	8,300
To Bremen—Jan. 31—Steamer Themis, 11,100	11,100
Fernandina—To Hamburg—Jan. 30—Steamer Forest Brook, 200	200
Savannah—To Liverpool—Jan. 24—Steamer Romney, 6,019 upland and 500 Sea Island—Jan. 25—Steamer Yanariva, 5,084 upland and 202 Sea Island	11,805
To Bremen—Jan. 25—Steamer St. Fillans, 13,919....Jan. 28—Steamer Alba, 12,083	26,002
To Barcelona—Jan. 25—Steamer Cyclades, 4,440	4,440
To Genoa Jan. 25—Steamer Cyclades, 2,102	2,102
Brunswick—To Liverpool—Jan. 30—Steamer Magda, 1,274	1,274
To Manchester—Jan. 30—Steamer Magda, 2,097	2,097
Charleston—To Liverpool—Jan. 24—Steamer Huelva, 4,100 upland and 406 Sea Island	4,506
To Barcelona—Jan. 29—Steamer Falkenstein, 1,775	1,775
Newport News—To Liverpool—Jan. 25—Steamer Shenandoah, 1,478	1,478
Boston—To Liverpool—Jan. 21—Steamer Philadelphian, 324 Jan. 22—Steamer Ultonia, 4,799.....Jan. 24—Steamer Lancastrian, 251	5,374
Baltimore—To Havre—Jan. 24—Steamer Storm King, 250	250
To Hamburg—Jan. 23—Steamer Brisgavia, 2,520	2,520
San Francisco—To Japan—Jan. 30—Steamer Hong Kong Maru, 950	950
Tacoma—To Japan—Jan. 27—Steamer Tacoma, 821	821
Seattle—To Japan—Jan. 28—Steamer Riojun Maru, 7,230	7,230
Total	237,643

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool c.	12½	12-12½	12-12½	12-12½	12-12½	12-12½
Manchester, ask. c.	15	15	15	15	15	15
Havre c.	18	18	18	18	18	18
Bremen c.	17½	17½	17½	17½	17½	17½
Hamburg c.	17½	17½	17½	17½	17½	17½
Ghent c.	19	19	19	19	19	19
Antwerp c.	13	13	13	13	13	13
Reval, via Hull c.	26	26	26	26	26	26
Reval, via Canal c.	32	32	32	32	32	32
St. Petersburg c.	.....	.....	.....	.....	.....	.....
Barcelona c.	28	28	28	28	28	28
Genoa c.	17½-18½	17-18½	17-18½	17-18½	17-18½	17-18½
Trieste c.	28	28	28	28	28	28

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Jan. 10.	Jan. 17	Jan. 24.	Jan. 31
Sales of the week.....bales.	54,000	53,000	49,000	41,000
Of which exporters took...	2,900	1,200	1,200	400
Of which speculators took.	1,400	1,000	200	300
Sales American.....	49,000	47,000	44,000	36,000
Actual export.....	15,000	8,000	18,000	12,000
Forwarded.....	79,000	93,000	97,000	88,000
Total stock—Estimated.....	943,000	900,000	997,000	991,000
Of which American—Est'd.	840,000	803,000	903,000	904,000
Total import of the week.....	209,000	58,000	207,000	95,000
Of which American.....	175,000	42,000	184,000	81,000
Amount afloat.....	315,000	334,000	279,000	306,000
Of which American.....	278,000	322,000	253,000	279,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 12:30 P. M.	Quiet.	Dull.	Quiet.	Firmer.	In buyers favor.	Small inquiry.
Mid. Upl'ds.	4 1/2	4 15/32	4 15/32	4 17/32	4 17/32	4 1/2
Sales.....	5,000	7,000	7,000	8,000	7,000	6,000
Spec. & exp.	500	500	500	500	500	300
Futures. Market opened.	Quiet at partially 1-64 dec.	Quiet.	Steady at 1-64 @ 2-64 decline.	Steady at 2-64 advance.	Steady at 1-64 @ 2 64 decline.	Steady at 1-64 decline.
Market, 4 P. M.	Quiet at 1 pt. decline	Steady at 1/2 pt. advance	Steady at 1/2 pt. decline	Q't & st'dy 1/2 pts. advance.	Steady at 1/2 pt. advance.	Br'ly st'dy 1/2@2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Jan. 25		Mon. Jan. 27.		Tues. Jan 28		Wed. Jan. 29.		Thurs. Jan. 30.		Fri. Jan. 31.	
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
January....	4 29	4 28	4 27	4 28	4 27	4 28	4 30	4 30	4 29	4 30	4 27	....
Jan.-Feb....	4 28	4 27	4 26	4 28	4 26	4 27	4 29	4 29	4 28	4 28	4 28	4 27
Feb.-Mch....	4 27	4 26	4 26	4 27	4 25	4 26	4 28	4 28	4 28	4 28	4 27	4 26
Mch.-Apr....	4 27	4 26	4 26	4 27	4 25	4 26	4 28	4 28	4 28	4 28	4 27	4 26
April-May...	4 27	4 27	4 26	4 27	4 25	4 27	4 29	4 28	4 28	4 28	4 27	4 26
May-June...	4 27	4 27	4 26	4 27	4 25	4 27	4 29	4 28	4 28	4 28	4 27	4 27
June-July...	4 27	4 27	4 26	4 27	4 25	4 27	4 29	4 28	4 28	4 29	4 27	4 27
July-Aug....	4 27	4 27	4 26	4 27	4 25	4 27	4 29	4 28	4 28	4 29	4 27	4 27
Aug.-Sept....	4 23	4 24	4 22	4 23	4 22	4 23	4 25	4 24	4 24	4 25	4 23	4 23
Sept.-Oct....	4 15	4 14	4 14	4 15	4 14	4 16	4 18	4 17	4 17	4 17	4 16	4 16
Oct.-Nov....	....	....	....	....	....	....	....	....	....	....	....	....
Nov.-Dec....	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued dull during the week under review. Little or no business reported and prices are nominally unchanged at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts also dull at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, Jan. 31, 1902

Owing to a decline in prices for the grain, there was a quiet and easier market for wheat flour during the first half of the week, the only business of importance transacted being limited sales of spring patents to exporters at lower prices. Subsequently, however, the wheat market rallied, and local jobbers became better buyers to obtain supplies to replenish depleted stocks. Northwestern advices reported business for the week as quiet, but that the outlook was considerably more favorable for an improvement in the demand. Rye flour has been quiet but steady. Buckwheat flour has sold slowly and prices have declined. Corn meal has been quiet and unsettled.

Speculation in wheat for future delivery has been fairly active. During the first half of the week the tendency of prices was downward under continued free selling by tired speculative holders to liquidate their long contracts. European cable advices were unfavorable to the bull interests, reporting quiet and lower markets and foreign statistical developments, owing to heavy shipments from exporting countries, were bearish. The United States visible supply, however, made a smaller increase than was generally expected, and this helped to offset to some extent the effect of the large increase in the amount of wheat afloat for Europe. During the latter part of the week there was a decided turn for the better, all of the loss in prices being recovered. European markets were stronger, based, it was understood, on the possibilities of an early settlement of the Boer war. Indications that the tired long interest had been fairly well liquidated also was a favorable factor. Shorts bought to cover contracts and this, too, added temporary strength to the market. Business in the spot market has been fairly active, exporters being freer buyers at the decline in prices, taking some fair-sized lines. Advices from the interior say that the growing winter wheat crop is well covered with snow and that the general condition of the crop is fair to good. The interior grain movement has been light, and it was stated that there has been some disposition shown by farmers to hold wheat. To-day there was an easier market and, under moderate selling, favorable weather conditions for the growing winter wheat crop and tame foreign advices, prices sagged. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs	Fri.
Cash wheat f. o. b.....	87 1/8	86 3/8	86 3/8	87 7/8	87 1/8	87 1/8
March delivery in elev...	84 3/4	84	84	85	84 5/8	84 1/8
May delivery in elev.....	84 1/8	83 3/8	83 3/8	84 3/8	84	83 5/8
July delivery in elev.....	83 7/8	83 1/4	83 1/4	84 1/4	83 7/8	83 5/8

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs	Fri.
Jan. delivery in elev.....	74 5/8	74 1/4	74 3/8	75 5/8	75 1/4	74 5/8
May delivery in elev.....	78 1/8	77 3/8	77 3/4	78 7/8	78 1/2	77 3/4
July delivery in elev.....	78	77 5/8	77 5/8	78 3/4	78 5/8	77 7/8

Indian corn futures have been moderately active. Early in the week there was a sharp break in prices. Cable advices were weak despite the fact that exports for the week showed a large shrinkage. The bull interests appeared demoralized and there was a general rush on the part of longs to sell out. The bear interest also was aggressive. During the second half of the week there developed a decidedly better tone to the market. The pressure to sell from longs appeared to be over, and shorts bought freely to cover contracts and prices advanced rapidly, more than recovering the early decline. Advices from the interior have reported a smaller crop movement, due to the stormy weather, and it is also stated that there has been a better cash business. The spot markets at the seaboard have continued quiet. To day there was a quiet and easier market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	67	67	66 7/8	68 3/4	69 3/8	68 7/8
May delivery in elev.....	66 1/2	65 1/8	65 3/8	67 1/4	67 7/8	67 3/8
July delivery in elev.....	66 3/8	65 1/4	65 1/8	66 7/8	67 5/8	67 1/8

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	61 1/2	60 3/4	60 3/4	62 3/4	63	62 1/2
July delivery in elev.....	61 3/8	60 5/8	60 3/4	62 1/2	63	62 1/8
Sept. delivery in elev....	60 1/4	59 3/4	59 3/4	61 1/2	62 1/8	61 5/8

Oats for future delivery at the Western market have been active, there being at times much excitement to the trading, and the fluctuations in prices have been unusually violent. The tendency of prices early in the week was downward. There was aggressive selling by the bear interests; this started extensive liquidation by speculative holders, and with comparatively little support to the market prices declined rapidly. Subsequently, however, after the long liquidation had run its course, prices rallied sharply. The crop movement was reported light, and with the leading bull operators again in control, shorts were experiencing some difficulty in covering their sales. Locally there has been a quiet and unsettled market, closing steady. To-day prices weakened slightly.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	49 1/2	48	46 1/2	48 1/2	49	49
No. 2 white in elev.....	51 1/2	49	48	50	50 1/2	52 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	44	42 1/8	41 7/8	44 1/4	44 5/8	44 1/8
July delivery in elev....	39	37 1/4	37 3/8	38 7/8	38 3/4	38 1/8
Sept. delivery in elev....	33 1/8	32 1/4	31 7/8	32 7/8	32 3/4	32 5/8

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter....	$3 90 @4 20
Superfine.....	Nominal.	City mills, patent.	4 10 @4 65
Extra, No 2.....	$3 00 @3 05	Rye flour, superfine	3 25 @3 75
Extra, No 1.....	3 20 @3 30	Buckwheat flour..	2 05 @2 15
Clears.....	3 30 @3 70	Corn meal—	
Straights.....	3 75 @4 00	Western, etc.....	3 40 @3 50
Patent, spring....	3 90 @4 65	Brandywine	3 55

(Wheat flour in cooks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush —	c.	c.	Corn, per bush.— c. c.
Hard Man., No 1..	85 3/8	@87 1/8	Western mixed..... 66 5/8 @68 7/8
N'thern Dul., No.1	83 5/8	@85 3/8	No. 2 mixed..... 67 1/8 @68 7/8
Red winter, No. 2	85 3/8	@87 1/8	Western yellow..... 67 1/8 @69 7/8
Hard N. Y. No. 2.	83 3/8	@85 1/8	Western white..... 67 5/8 @70 3/8
Oats—Mix'd, p. bush.	48	@51 1/2	Rye, per bush—
White.....	50	@55	Western..... 61 1/4 @64 1/4
No. 2 mixed.....	49	@51	State and Jersey..... 64 @65
No. 2 white.....	50 1/2	@52	Barley—Western..... 68 @72
			Feeding..... 60 @65

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 25, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bus.56 lbs.
Chicago.....	173,852	456,900	615,866	1,219,930	372,770	62,450
Milwaukee..	43,625	317,600	114,000	226 200	361.000	27,200
Duluth	.....	374 564	....	17,008	16,151	2,012
Minneapolis.	.....	1,366,600	116.550	155 320	55,070	8,960
Toledo.....	300	35,231	224,598	118,200	.... ..	2,400
Detroit	4,600	10,951	47,211	51,491	.....	... .
Cleveland ..	9,714	22,433	129,810	153 309	.....	.....
St. Louis ...	34,515	114,291	640,040	523 500	43 500	9.750
Peoria	26,550	35,200	589,700	302,900	38,400	7,000
Kansas City	....	80,800	593,600	144 400	.....	.... ..
Tot. wk. 1902	293,156	2,814,578	3,071,405	2,912 253	886,891	119,772
Same wk. '01	319,483	3,056,525	5,916,981	3,428,403	901,965	110,389
Same wk. 00	331,100	2,228,559	3,162,520	3,062,783	1,021,659	115 021
Since Aug. 1.						
1901-02.....	11,514,398	167,192,000	75,763 948	82,819,910	32,461,565	3,088,469
1900-01.....	10,101,470	146,980 761	112,240,222	91,445,519	31,637,181	3,131,189
1899-00 ...	10,135,658	134 195 366	118.781 100	98,464 016	28.034 266	4,010.758

The receipts of flour and grain at the seaboard ports for the week ended Jan. 25, 1902, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush.
New York	108,191	391,600	46,000	615,000	23,400	5,400
Boston	21,150	350,826	63,589	97,675	1,000	1,500
Montreal	6,340	12,145	.....	50,703	850	.....
Philadelphia	53,775	100,740	47,841	60,951	12,000	.....
Baltimore	58,049	58,813	109,761	54,756	11,001	.....
Richmond	3,711	90,600	85,166	54,800	.....	1,072
New Orleans*	12,000	17,000	15,000	15,000	.....	.....
Newport News	46,020	.....	.....	.....	.....	.....
Galveston	.....	1,700	.....	.....	.....	.....
Portland, Me	2,898	79,521	.....	.....	.....	.....
St. John, N. B.	20,044	113,567	.....	.....	.....	.....
Total week	327,128	1,420,033	364,417	958,914	54,551	7,972
Week 1901.	321,402	2,108,932	4,861,318	1,062,252	71,606	22,593

Total receipts at ports from Jan. 1 to Jan. 25 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	1,951,451	1,548,776	1,472,411	2,051,907
Wheat	bush.	6,631,367	8,091,969	5,337,880	13,749,790
Corn	"	1,391,946	18,047,841	18,341,295	14,292,833
Oats	"	3,599,018	4,976,284	5,042,866	5,170,923
Barley	"	23,817	631,004	1,288,293	657,802
Rye	"	53,240	171,093	182,421	1,064,912
Total grain	"	11,674,188	32,818,191	25,174,545	34,936,260

The exports from the several seaboard ports for the week ending Jan. 25, 1902, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush	Barley bush
New York	377,489	7,885	62,119	18,301	.....	4,119	8,462
Boston	354,527	58,051	28,269	.....	.....	.....	.....
Portland, Me.	79,521	.....	2,308	.....	.....	33,540	.....
Philadelphia	164,100	.....	34,372	.....	.....	.....	.....
Baltimore	15,968	.....	24,143	.....	.....	.....	.....
New Orleans	86,000	36,208	24,152	19,976	.....	.....	.....
Newp'rt News	.....	.....	46,020	.....	.....	.....	.....
St. John, N.B.	118,337	.....	20,046	.....	.....	.....	.....
Total week	1,190,862	103,044	242,119	38,276	.....	37,659	8,462
Same time '01.	1,898,399	3,155,111	262,323	539,741	13,157	66,746	17,418

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Jan. 25 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Jan. 25 bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Jan. 25 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	157,401	5,979,826	906,077	42,685,891	71,393	10,214,300
Continent	41,336	1,724,426	282,785	48,720,110	.....	8,870,910
S. & C. America	22,417	566,360	2,000	52,056	1,645	580,642
West Indies	19,992	674,668	.....	50	22,048	642,711
Br. N. Am. Colo's	.....	94,644	.....	.....	4,700	198,616
Other countries	978	188,515	.....	206,464	3,278	179,241
Total	242,119	9,228,439	1,190,862	91,664,571	103,044	20,686,420
Total 1901-02	262,323	9,492,541	1,898,399	80,659,578	3,155,111	91,670,945

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 25, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	4,466,000	804,000	757,000	70,000	177,000
Do afloat	.....	.....	12,000	.....	.....
Boston	1,950,000	511,000	87,000	.....	.....
Philadelphia	686,000	42,000	108,000	.....	.....
Baltimore	618,000	197,000	154,000	64,000	.....
New Orleans	397,000	59,000	.....	.....	.....
Galveston	478,000	.....	.....	.....	.....
Montreal	36,000	12,000	155,000	22,000	61,00
Toronto	30,000	.....	14,000	.....	45,000
Buffalo	5,286,000	579,000	536,000	30,000	985,000
Do afloat	538,000	54,000	.....	.....	.....
Toledo	133,000	1,071,000	340,000	242,000	3,000
Do afloat	.....	.....	.....	.....	.....
Detroit	494,000	190,000	29,000	150,000	8,000
Do afloat	.....	.....	.....	.....	.....
Chicago	6,796,000	4,597,000	552,000	1,053,000	189,000
Do afloat	417,000	.....	.....	77,000	.....
Milwaukee	513,000	85,000	331,000	48,000	164,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	4,138,000	.....	.....	.....	.....
Duluth	9,904,000	250,000	176,000	453,000	268,000
Do afloat	511,000	.....	.....	.....	.....
Minneapolis	17,421,000	135,000	227,000	58,000	106,000
St Louis	2,093,000	1,513,000	138,000	103,000	22,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,608,000	967,000	144,000	.....	.....
Peoria	563,000	383,000	205,000	32,000	.....
Indianapolis	250,000	180,000	56,000	2,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	46,000	3,000	112,000	37,000	50,000
Total Jan. 25, 1902	59,871,000	11,632,000	4,133,000	2,441,000	2,073,000
Total Jan. 18, 1902	59,273,000	11,752,000	4,212,000	2,421,000	2,161,000
Total Jan. 26, 1901	60,791,000	14,137,000	10,154,000	1,314,000	1,939,000
Total Jan. 27, 1900	55,596,000	14,526,000	5,832,000	1,163,000	1,760,000
Total Jan. 28, 1899	28,588,000	27,139,000	7,025,000	1,141,000	3,336,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 31, 1902.

While business during the past month has gradually developed, the progress made has hardly come up to the expectations of sellers. Except in directions where new fall lines have been put upon the market, chiefly in the woolen goods division, buyers have largely confined their attention to meeting current needs and the business done in fall goods has shown them disinclined to purchase freely. In cotton goods the difficulty of securing near deliveries on new orders in most descriptions and the continued firmness of sellers in refusing to make concessions have had a restrictive influence, which the very free movement of the cotton crop has made more readily operative. The fact that there has not been any apparent accumulation of stocks during the month shows how well sold the market was at the beginning of the year and that current business has been sufficient to take care of current unsold production. The latter is nominally fully up to normal, but actually the difficulty of securing competent help causes curtailment in a number of localities both North and South.

WOOLEN GOODS.—There has been a fair amount of business doing in woolen and worsted fabrics in heavy-weights for next fall, but the demand has not been up to expectations of the general run of such sellers as have put new lines upon the market. The fact that there are important contributions to the new season's display being held back longer than usual, is probably due to the comparative indifference of buyers up to the present time. The tone of the market continues steady for heavy-weights. The market for all the leading lines of light-weight fabrics for men's wear is very firm, with a quiet demand coming forward. There has been no change in overcoatings or cloakings. Dress goods continue dull, with little shown for fall season except in low-grade staple goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 27 were 1,997 packages, valued at $110,481, their destination being to the points specified in the tables below:

New York to Jan. 27.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	33	158	81	255
Other European	82	202	17	55
China	.....	6,804	2,354	2,625
India	200	1,724	.....	55
Arabia	.....	1,750	.....	.....
Africa	.....	1,007	200	278
West Indies	688	2,213	414	2,283
Mexico	58	130	70	173
Central America	23	246	382	1,217
South America	830	3,995	452	6,069
Other Countries	83	781	154	722
Total	1,997	19,010	4,130	13,727

The value of the New York exports since Jan. 1 to date has been $888,844 in 1902, against $603,045 in 1901.

If sellers of heavy-weight brown sheetings and drills were easier to deal with, a fair amount of business could be done on export account; but as it is, only limited transactions are reported. The home trade has purchased indifferently, neither jobbers nor converters operating with any degree of freedom. Prices are steady. In coarse, colored cottons, supplies are generally scanty and the tone of the market firm with an occasional line of cheviots openly advanced ¼c. per yard. Sellers of denims are very independent, as they have no stocks on hand and are not anxious for forward business at prevailing prices. The demand for various grades of bleached cottons has been quiet, as neither the jobbing nor manufacturing trades are buying much ahead of current requirements; prices, however, rule steady; wide sheetings are quiet, and only a moderate demand is reported for cotton flannels and blankets. Fancy prints are in quiet request at steady prices, while there is a fair demand for staple prints, which are firm in tone. High-grade printed fabrics are in quiet reorder demand. Ginghams continue in a strong position, being still well sold ahead. There has been no change in the price of print cloths. Regulars, 3c. The demand has been fair, but sellers are reserved.

FOREIGN DRY GOODS.—Business in dress goods for fall is expanding, and there is a fair duplicating business doing in thin fabrics for quick delivery. Silks are quiet but firm. Linens in better request at full prices. Burlaps are steadier but in light request.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901	Week Ending Jan. 30, 1902.		Since Jan. 1, 1902.		Week Ending Jan. 31, 1901.		Since Jan. 1, 1901.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,060	$308,873	5,268	$1,439,408	812	$218,890	4,366	$1,117,590
Cotton	2,266	666,140	12,748	3,781,844	1,436	428,915	10,823	3,151,023
Silk	1,586	712,657	8,621	3,843,094	907	382,283	6,749	2,978,670
Flax	1,561	286,571	14,867	1,616,481	529	114,590	6,199	1,163,476
Miscellaneous	8,156	202,970	29,256	902,460	1,943	100,261	31,784	760,871
Total	14,629	2,177,211	70,296	11,583,287	5,627	1,244,942	60,107	9,114,774
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	261	80,518	1,412	434,161	196	59,359	1,373	407,875
Cotton	554	156,989	2,662	784,177	505	150,987	3,014	916,813
Silk	301	178,487	1,111	605,787	148	68,481	947	458,071
Flax	429	64,997	1,660	285,280	305	51,122	1,617	304,484
Miscellaneous	10,071	58,898	27,126	245,441	10,395	63,545	68,220	371,076
Total withdrawals	11,616	539,839	33,971	2,354,846	11,551	393,494	75,171	2,461,438
Ent'd for consump.	14,629	2,177,211	70,296	11,583,287	5,627	1,244,942	60,107	9,114,774
Total marketed	26,245	2,717,050	104,267	13,938,133	17,178	1,638,436	135,278	11,576,212
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	173	48,431	1,179	364,053	229	64,741	1,442	454,483
Cotton	329	93,709	2,045	578,886	406	131,513	2,895	874,871
Silk	695	108,162	1,624	640,261	129	63,081	896	449,749
Flax	193	38,243	1,274	223,923	350	71,798	1,829	275,163
Miscellaneous	6,589	57,508	33,193	267,758	6,022	58,064	95,261	478,624
Total	7,979	346,053	39,315	2,074,881	7,166	389,197	101,823	2,532,890
Ent'd for consump.	14,629	2,177,211	70,296	11,583,287	5,627	1,244,942	60,107	9,114,774
Total imports	22,608	2,523,264	109,611	13,658,168	12,793	1,634,139	161,930	11,647,664

STATE AND CITY DEPARTMENT.

News Items.

Galveston, Texas.—*Bondholders' Proposition.*—The Board of Commissioners of the city of Galveston has received a letter from the Bondholders' Committee declining the proposition made by the city looking to a permanent reduction of the interest on its bonded indebtedness. In their turn the Bondholders' Committee submit a proposition that the city for a period of five years shall pay interest at the rate of 3%, "the amount of interest not thus paid in cash to be extended for three years and the interest so extended to bear interest at the rate of 3% per annum."

New Jersey.—*Tax Decision.*—On January 27 the Court of Errors and Appeals, by a majority opinion (7 to 3), reversed the decision of the State Supreme Court in the case of the city of Newark against the State Board of Taxation and the North Jersey Street Railway. As stated in the CHRONICLE June 15, 1901, the Supreme Court decided on June 10, 1901, that the city could compel corporations to pay taxes, as on real estate, upon such parts of public highways and streets as may be used by them in stringing wires or laying rails or pipes. This decision has now been reversed.

No written opinion was prepared by the Court of Errors and Appeals, but a memorandum was read by Chief Justice Gummere as follows:

That there is an inherent value in the property of the North Jersey Street Railway Company, over and above the cost of reproducing its rails, stringers, poles, wires, power houses, etc., needs no demonstration. That value, however, springs not out of any ownership by the company of any interest in the soil of the highways over which its road passed, but out of its ownership of the franchise to maintain and operate its road over those highways, and to collect tolls from all persons traveling upon it. This franchise is property and taxable as such, but under present legislation the right to tax it has been reserved by the State to itself, through its State Board of Assessors, and not relegated to the several municipalities through which the company's road passes.

The Newark "News" states that the only other city besides Newark which has attempted to levy an assessment against the traction companies is Trenton. Every city in the State, however, the "News" adds, is affected by the Court of Appeals' decision, because if the action of the Newark Tax Board had been upheld every municipality would have been entitled to assess the easement rights of street railway corporations.

Bond Calls and Redemptions.

Chester, Pa.—*Bond Call.*—J. Craig Jr., City Treasurer, called for payment January 22 the following improvement bonds:

Edgemont Ave. improvement bond No. 24 for $500, issued Jan. 16, 1899.
Eighteenth St. improvement bond No. 1 for $500, issued Nov. 25, 1901.
Twenty-Fourth st. improvement bond No. 1 for $500, issued Dec. 7, 1901.

Jackson County, Ill.—*Bond Call.*—Frank Chew, County Treasurer, has called for payment February 1 at his office in Murphysboro the following bonds: In denomination of $100, Nos. 5, 7, 14 to 16, 18 to 23, 25 to 27, 31 to 47, 61, 64, 67 to 71, 82, 83, 88, 97 to 99, all numbers inclusive; also, in denomination of $500, Nos. 12, 13, 16, 29 to 32, 38, 40, 44 to 47, all numbers inclusive.

Mobile, Ala.—*Bond Call.*—Chas. D. Willoughby, Cashier of the First National Bank of Mobile, gives notice that bonds Nos. 3529, 3552, 3601, 3626, 3674, 3680, 3849, 3866, 3936 and 4903, issue of 1881, have been drawn for redemption. These bonds will be paid in full, with one month's interest, on and after Feb. 1, 1902, at the First National Bank of Mobile.

Mountain Grove County School District No. 1, Wright, Mo.—*Bond Call.*—W. S. Candler, Clerk of the district, gives notice that interest has ceased on bonds Nos. 1 to 9, inclusive, issue of 1886. Payment will be made on presentation at the Merchants'-Laclede Bank of St. Louis.

Perth Amboy, N. J.—*Bonds Purchased.*—This city has purchased for cancellation $25,000 4% tax-arrearage bonds, maturing in 1909. The bonds were bought from Jno. D. Everitt & Co. of New York at 101⅝.

Reading, Pa.—*Bond Call.*—J. Y. Hoffman, City Treasurer, calls for payment February 1, at his office, forty bonds of $1,000 each, issue of Feb. 1, 1897.

St. Charles, Mo.—*Bond Call.*—Henry F. Hafer, City Treasurer, gives notice that interest has ceased on electric-light bonds Nos. 22 to 26, inclusive, which were called for payment Dec. 2, 1901, but have never been presented. Call is also made for electric-light bonds Nos. 27 to 30, inclusive, interest to cease on Feb. 1, 1902. Payment in both cases will be made by the City Treasurer at the St. Charles Savings Bank.

Bond Proposals and Negotiations this week have been as follows:

Alameda, Cal.—*Bond Offering.*—Proposals will be received until 8:30 P. M., February 17, by the Board of Trustees, for the $100,000 4% gold school bonds voted at the election held Dec. 7, 1901. Eighty bonds are in denomination of $1,000 and forty of $500 each. Interest will be payable semi-annually on the first Monday in June and December at the office of the City Treasurer. Principal will mature $2,500 yearly on the first Monday in December from 1903 to 1942, inclusive. A certified check for $10,000, payable to Joseph F. Forderer, President of the Board of Trustees, must accompany proposals.

Albany, N. Y.—*Description of Bonds.*—The $90,000 refunding water bonds which we stated last week had been authorized will carry 3½% interest, payable semi-annually. Principal will mature $4,500 yearly on Feb. 1 from 1903 to 1922, inclusive.

Alma, Wis.—*Bond Election.*—An election will be held February 4 to vote on the question of issuing $8,000 bonds "for the purpose of purchasing, or building for the use of the city, a building to be used as and for a county training school."

Ann Arbor, (Mich.) School District.—*Bonds Voted.*—This district on Jan. 20 authorized the issuance of $25,000 4% school-house bonds by a vote of 129 to 24. These bonds, we are advised, will probably not be sold before April 1.

Asheville, N. C.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by the Mayor and the Board of Aldermen for $200,000 4% water bonds The entire issue will mature in 20 years or in 30 years or in 40 years, as may be determined after the opening of the bids, and proposals are accordingly asked for the entire issue for each of the three periods mentioned. Also for $10,000 4% 30-year school-building bonds. All the above bonds will be dated April 1, 1902, and the interest will be payable January 1 and July 1 at the place designated by the purchaser. A certified check for $1,000 must accompany bids for the water bonds and one for $200 the bids for school bonds, all checks to be made payable to the City Treasurer.

Baker City, Ore.—*Bond Offering.*—Proposals will be received until 4 P. M., March 3, by W. H. Bentley, City Auditor and Clerk, for $45,200 5% 20 year water bonds. Securities will be issued in denominations of not less than $100 and will be dated April 2, 1902. Interest will be payable semi-annually at the office of the City Treasurer. All bids must be unconditional and must be accompanied by a certified check for $2,500, payable to the City Auditor and Clerk.

Barberton, Ohio.—*Bond Sale.*—On January 27 the three issues of 5% sewer assessment bonds, aggregating $4,039, were awarded to P. S. Briggs & Co., Cincinnati, at 101·36. Following are the bids:

P. S. Briggs & Co., Cincinnati	$4,094 00	Columbus Sav. & Trust Co...	$4,059 48
Denison, Prior & Co., Cleve...	4,093 50	R. Kleybolte & Co., Cincin....	4,050 00
New 1st Nat. Bank, Columbus.	4,069 25	W. J. Hayes & Sons, Cleve....	4,046 09
Seasongood & Mayer, Cincin..	4,063 51		

For description of bonds see CHRONICLE Jan. 25, p. 222.

Bayonne (N. J.) School District.—*Bonds Authorized.*—The Board of Education has authorized the issuance of $14,500 high-school-building bonds.

Beeton, Ont.—*Debenture Offering.*—Proposals will be received until February 8, by Joseph Wright, Clerk, for $7,000 4% debentures, maturing part yearly for twenty years. These debentures are guaranteed by the "Corporation of the county of Simcoe."

Bellefontaine, Ohio.—*Bond Sale.*—On Jan. 28 $3,100 6% 1-10-year (serial) Mad River street-extension bonds were awarded to the Commercial & Savings Bank Co. of Bellefontaine at 106·645. Securities are in denomination of $310.

Bluefield, Mercer County, W. Va.—*Bond Offering.*—Proposals will be received until 12 M., February 28, by A. H. Land, Mayor, for $35,000 5% 30-year bonds. Securities are in denomination of $1,000, and the interest will be payable annually.

Boston, Mass.—*Bond Sale.*—The sinking fund of this city has purchased at par the following 3% bonds, aggregating $880,000: $250,000 for East Boston Tunnel, $220,000 for highways, $140,000 for schools, $60,000 for insane hospital, $50,000 for Sheriff, jail, etc., $50,000 for Strandway and $110,000 for various other purposes.

Boyertown (Borough), Pa.—*Bond Offering.*—Proposals will be received until 4 P. M. to-day (February 1) by William H. Fox, Town Clerk, for $35,000 bonds in denomination of $200. A certified check for 5% must accompany proposals.

Cambridge, Wis.—*Bond Sale.*—The $7,500 4% water bonds described in the CHRONICLE November 16 have been sold to the State of Wisconsin at 102·666.

Canton, Mo.—*Bonds Voted.*—This place recently voted to issue $10,000 water and $10,000 electric-light bonds. The vote on the water question was 371 for to 84 against, and on the electric-light question 466 for and 59 against.

Chelsea, Mass.—*Bond Offering.*—Proposals will be received until 4 P. M., February 11, by Thomas B. Frost, City Treasurer, for $178,000 4% public-improvement bonds. Securities are issued under the authority of Chapter 202, Laws of 1900. They are in denomination of $1,000, dated Nov. 1, 1901. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature Oct. 1, 1925.

Cheyenne, Wyo.—*Bond Election.*—An election will be held February 4 to vote on the question of issuing $85,000 water and $15,000 sewer bonds.

Chicago (Ill.) Sanitary District.—*Bond Sale.*—The highest bid received January 30 for the $2,000,000 4% 1-20-year (serial) bonds was that of Mason, Lewis & Co., Chicago, at 102·26—an interest basis of about 3·738%. Following are the bids:

Mason, Lewis & Co., Chic.....	$2,045,200	J. B. Russell & Co.....	$2,008,460
Farson, Leach & Co., Chic...	2,023,400	New First Nat. Bank (less 1½% commission).....	2,000,000
MacDonald, McCoy & Co. and Otis Wilson & Co., Chicago.	2,013,860		

The bonds were awarded to Mason, Lewis & Co. of Chicago, who are offering one-half of the issue for sale in our advertising columns elsewhere.

Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the

District Treasurer. Principal will mature $100,000 yearly on January 1 from 1903 to 1932, inclusive.

Cleveland, Ohio.—*Bond Offerings.*—Proposals will be received until 12 M., March 3, 1902, by J. P. Madigan, City Auditor, for $100,000 4% coupon water-works bonds, dated April 1, 1902, and maturing April 1, 1922, and $5,000 4% city farm school coupon bonds, dated Oct. 1, 1901, and maturing Oct 1, 1911. Securities are in denomination of $1,000. Interest (semi annually) and principal will both be payable at the American Exchange National Bank, New York.

Proposals will also be received until 12 M., March 10, 1902, by J. P. Madigan, City Auditor, for $700,000 4% coupon city-hall bonds. Securities are in denomination of $1,000, dated Oct. 1, 1901. Interest (semi-annually) and principal will both be payable at the American Exchange National Bank, New York, and the principal will mature Oct. 1, 1921.

A certified check for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," must accompany bids for each of the above issues. Blank forms obtained from the City Auditor must be used by all bidders.

Columbia City, Ind.—*Bond Sale.*—On January 13 the $30,000 5% street-improvement bonds mentioned in the CHRONICLE January 4 were sold at par.

Columbus Grove, Ohio.—*Bids Rejected.*—No bids of par or better were received on January 28 for the $30,000 3½% 20-year water bonds, and all proposals therefore were rejected. The Council has passed an ordinance raising the inest rate to 4%. The law requires ten days before the ordinance can take effect, and another thirty days to advertise the sale of the bonds, which will prevent their being re-offered until about March 17, 1903.

Cuyahoga Co. (P. O. Cleveland), O.—*Bond Sale.*—On Jan. 29 the $1,000,000 4% court house bonds, described in the CHRONICLE Jan. 11, were awarded to the New First National Bank of Columbus, at 105·20—an interest basis of about 3·412%. Following are the bids:

New 1st Nat. B'k, Columbus	105·20	Un. Sav. B'k & Tr. Co. } Feder. Holzman & Co. }	Cincin. 103·80
Lamprecht Bros. Co., Cleve	105·03	N. W. Harris & Co., Chicago	103·41
Denison, Prior & Co., Cleve. } Seasongood & Mayer, Cincin }	104·875	R. Kleybolte & Co., Cincinnati	103·27
W. J. Hayes & Sons, Cleve	104·80	Columbus Savings & Trust Co.	102·78
P. S. Briggs & Co., Cincinnati	101·25		

Danbury, Conn.—*Bond Offering.*—Proposals will be received until 3 P. M., February 20, by the Town Selectmen, for $225,000 3½% funding bonds and $50,000 3½% high school bonds. Securities are in denomination of $1,000, dated Mar. 1, 1902. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature Mar. 1, 1932. A certified check for 2% of the par value of the bonds bid for, payable to the town of Danbury, must accompany proposals. These bonds have been approved as to their legality by Messrs. Dillon & Hubbard, New York City, and will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York. Bidders must use printed form of proposal furnished by the Town Selectmen.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dartmouth, Mass.—*Bond Sale.*—An issue of $30,000 3½% 1-12 year (serial) bridge bonds has been awarded to Parkinson & Burr, Boston, at 101·38. Following are the bids:

Parkinson & Burr, Boston	101·38	Burnett, Cummings & Co	101·09
New Bedford Savings Bank	101·30	Adams & Co., Boston	101·04
Estabrook & Co., Boston	101·17	M. T. Skinner & Co.	100·317
R. L. Day & Co., Boston	101·159	New Bedford Inst. for Savings	100·00
Jose, Parker & Co., Boston	101·141		

Dayton, Ohio.—*Description of Bonds.*—We stated in the CHRONICLE January 18 that the sinking fund would purchase the $9,000 sewer bonds recently authorized. These bonds are dated March 1, 1902. Interest, at the rate of 6%, will be payable semi-annually, and the principal will mature $1,000 yearly on March 1 from 1904 to 1912, inclusive. The sinking fund takes these bonds at par.

Deadwood, S. Dak.—*Bond Sale.*—This city has sold at par to the State Permanent School Fund an issue of $5,000 5% 10-20-year (optional) water-extension bonds bearing date Nov. 1, 1901.

Dutchess County (P. O. Poughkeepsie), N. Y.—*Bond Sale.*—The following bids were received Jan. 29 for the $175,000 3½% court-house and jail bonds and $65,000 3½% county-house bonds:

Dick Bros. & Co. (whole am't)	103·525	W. J. Hayes & Sons }	for $175,000 102·56; for 65 000 101·70
Po'keepsie Tr. Co. (whole am't)	103·378	Allen, Sand & Co }	all or none 100·51; for $175,000, 102·41
I. W. Sherrill (whole amount)	103·35	Farson, Leach & Co. (for whole amount)	102·38
Po'keepsie Sav. B'k (for $175,000)	103·20	Edmund Seymour & Co. }	for $175,000 102·37; for 65,000, 101·65
Harriman & Co. }	for $175,000 103·11; for 65,000 102·21	Lamprecht Bros. Co. (for whole amount)	101·11
Blodget, Merritt & Co. }	for 175,000 103·08; for 65,000, 102·81		
M. A. Stein }	for 175,000 103·06; for 65,000 102·69		

For description of bonds see CHRONICLE Jan. 11, p. 111.

Essex, Iowa.—*Bonds Voted.*—This place has authorized the issuance of $5,000 water bonds by a vote of 151 for to 50 against.

Fall River, Mass.—*Loan Authorized.*—The Aldermen have authorized loans aggregating $650,000 in anticipation of revenues.

Farmersville, Collin County, Texas.—*Bond Offering.*—Proposals will be received until 12 M., February 4, for $13,000 4% 30-40-year (optional) water-works bonds bearing date Nov. 1, 1901. Securities were authorized at an election held Sept. 17, 1901, by a vote of 115 for to 56 against. Interest will be payable semi annually at the Seaboard National Bank, New York City, or at the office of the State Treasurer in Austin. The present bonded debt of the city is $10,000 issued for school purposes. The assessed valuation is $845,000 and the real value about $1,500,000.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 19, at the office of the County Auditor, for $18,500 5% Columbus and Johnstown free turnpike bonds. Securities are issued under the authority of Section 4808, Revised Statutes of Ohio. They are in denomination of $500, dated March 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature as follows: $500 on March 1, 1903; $1,000 each six months from Sept. 1, 1903, to March 1, 1907, inclusive; $1,500 on Sept. 1, 1907; $1,000 on March 1, 1908, and $1,500 each six months from Sept. 1, 1908, to Sept. 1, 1910, inclusive.

Franklin Township, Wayne County, Ind.—*Subsidy Election.*—An election will be held in this township to vote on the proposition to give a $12,000 subsidy to the Richmond Union City & Portland Interurban Railway.

Geneseo, Ill.—*Bond Sale.*—We are advised that this city has sold an issue of $20,000 4% water-works bonds to local investors at par.

Gloucester City, N. J.—*Bonds Authorized.*—This city, it is stated, has decided to issue $18,000 sewer extension and $30,000 street-improvement 4% 20-year bonds.

Hamilton County, Ohio.—*Bonds Proposed.*—A bill providing for the issuance of $150,000 pike bonds is before the State Legislature.

Hammonton, N. J.—*Bonds Voted.*—A special election held January 29 resulted in favor of issuing $30,000 water-works bonds.

Harrison County (P. O. Corydon), Ind.—*Bonds Authorized.*—The issuance of $12,000 4% Washington Township gravel-road bonds has been authorized. Securities will be in denomination of $500 and will mature one bond each six months, beginning May 1, 1903. The date for the sale of these bonds has not yet been determined. James H. Watson is County Auditor.

Isaquena County (P. O. Mayersville), Miss.—*Bond Offering.*—Proposals will be received until 12 M., February 3, for $12,000 5% 5 25 year (optional) bonds. Interest will be payable annually.

Jefferson County (P. O. Madison), Ind.—*Bond Offering.*—Proposals will be received until 1 P. M., February 15, by Gam. S. Taylor, County Auditor, for $90,525 4% toll-road bonds. Eighty-eight bonds are in denomination of $1,000, one for $1,500 and one for $1,025, all dated Feb. 15, 1902. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature as follows:

$1,025	Aug. 15, 1903	$2,000	Feb. 15, 1910	$2,000	Aug. 15, 1916
1,500	Feb. 15, 1904	2,000	Aug. 15, 1910	3,000	Feb. 15, 1917
1,000	Aug. 15, 1904	2,000	Feb. 15, 1911	3,000	Aug. 15, 1917
2,000	Feb. 15, 1905	2,000	Aug. 15, 1911	3,000	Feb. 15, 1918
1,000	Aug. 15, 1905	2,000	Feb. 15, 1912	3,000	Aug. 16, 1918
2,000	Feb. 15, 1906	2,000	Aug. 15, 1912	3,000	Feb. 15, 1919
1,000	Aug. 15, 1906	3,000	Feb. 15, 1913	3,000	Aug. 15, 1919
2,000	Feb. 15, 1907	2,000	Aug. 15, 1913	4,000	Feb. 15, 1920
1,000	Aug. 15, 1907	3,000	Feb. 15, 1914	3,000	Aug. 15, 1920
2,000	Feb. 15, 1908	2,000	Aug. 15, 1914	4,000	Feb. 15, 1921
1,000	Aug. 15, 1908	3,000	Feb. 15, 1915	3,000	Aug. 15, 1921
2,000	Feb. 15, 1909	2,000	Aug. 15, 1915	7,000	Feb. 15, 1922
2,000	Aug. 15, 1909	3,000	Feb. 15, 1916		

A certified check for 3% of par value of bonds to be sold, payable to the Board of County Commissioners, must accompany proposals. Each bidder will be required to file an affidavit that he has not entered into any collusion or agreement with any person or persons in reference to such bidding.

Kaufman, Texas.—*Bonds Registered.*—The State Comptroller has registered an issue of $20,000 water bonds and $9,000 refunding school bonds.

Lompoc, Cal.—*Bond Offering.*—Proposals will be received until February 10 for the $40,000 4½% 1-40-year (serial) water bonds voted at the election held Dec. 4, 1901.

Loudonville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 15, by Chas. I. Goard, Mayor, and John E. Bird, Clerk, for $35,000 5% water works bonds. Securities are in denominations of $500 and $750, dated Feb. 15, 1902. Interest will be payable semi annually at the Farmers' Bank of Loudonville. Principal will mature one bond each six months as follows: $500 from Feb. 15, 1907, to Aug. 15, 1916, inclusive, and $750 from Feb. 15, 1917, to Aug. 15, 1926, inclusive. In sections 2835, 2836 and 2837, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds. Each bidder must satisfy himself before bidding as to the legality of the bonds, and must so state in bid. A certificate of deposit on the Loudonville Banking Co. for 5% of the face value of the bonds bid for must accompany proposals.

Marshall, Mich.—*Bond Offering.*—Proposals will be received until 7 P. M. March 3 for $16,000 4% 10 20-year (optional) electric-light and water-works-improvement bonds. Securities are in denomination of $1,000 and the interest will be payable semi-annually.

Midland, Mich.—*Bond Sale.*—It is said that the $19,507 81 4% 1-5-year (serial) paving and sewer bonds offered but not sold on January 6 have been awarded to the Midland County Savings Bank at par. For description of bonds see CHRONICLE Dec. 14, p. 1276.

Milwaukee, Wis.—*Bond Sale.*—On January 30 the five issues of 3½% 1-20 year (serial) bonds, aggregating $810,000, were awarded to N. W. Harris & Co., Chicago, at 101·695—

an interest basis of about 3 316%. For full description of bonds see CHRONICLE Jan. 18, p. 167.

Minneapolis, Minn.—*Sinking Fund Offer of Bonds.*—Proposals will be received until 2 P. M., March 12, by the Board of Sinking Fund Commissioners, care of Joshua Rogers, City Comptroller, for the following bonds held by the sinking fund:

$75,000 registered certificate No. 30, for 75 city of Minneapolis 4% city hospital bonds Nos. 4856 to 5930, inclusive. Denomination, $1,000, date, July 1, 1895; maturity, July 1, 1923.
50,000 registered certificate No. 32, for 50 Minneapolis 4% school bonds Nos. 5966 to 5975, inclusive, and Nos. 5986 to 6026, inclusive. Denomination, $1,000; date, July 1, 1899; maturity, July 1, 1925.
30,000 registered certificate No. 75, for 30 Minneapolis 4% school bonds Nos. 6231 to 6260, inclusive. Denomination, $1,000; date, Jan. 1, 1897; maturity, Jan. 1, 1927.
86,000 registered certificate No. 105, for 86 Minneapolis 3½% school bonds Nos. 6360 to 6445, inclusive. Denomination, $1,000; date, Jan. 1, 1899, maturity, Jan. 1, 1929.
8,000 registered certificate No. 130, for 8 Minneapolis 3½% school bonds Nos. 6450 to 6455, inclusive, and Nos. 6475 and 6476. Denomination, $1,000; date, Jan. 1, 1899; maturity, Jan. 1, 1929.

All the above bonds were issued under the authority of Chapter 204, Laws of 1893. Interest will be payable Jan. 1 and July 1. A certified check for 2% of the par value of the bonds bid for, payable to C. S. Hulbert, City Treasurer, must accompany proposals.

Montclair, N. J.—*Bonds Proposed.*—In accordance with the action taken recently by the Town Council of Montclair, a bill has been prepared for submission to the State Legislature permitting the issuance of $75 000 town-hall bonds.

Montgomery, Ala.—*Bids Rejected—Bond Offering.*—Owing to irregularities, all the bids received January 20 for the $75,000 4½% 40 year bonds were rejected. Proposals will again be received, this time until 12 M., February 12, 1902, by R. S. Williams, City Treasurer. They are in denomination of $1,000, dated Jan. 1, 1902, and the interest will be payable January 1 and July 1 at the American Exchange National Bank, New York City. All bids must be unconditional and must be accompanied by a certified check for $1,000, payable to the City Treasurer. Coupons are receivable for taxes and licenses.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mount Healthy, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 24, by W. B. Jones, Village Clerk, for $530 70 5% 1-10 year (serial) Maple Street sidewalk bonds. Securities are in denomination of $53 07, dated Jan. 3, 1902. Interest will be payable semi-annually at the Fourth National Bank of Cincinnati.

Mount Vernon, N. Y.—*Bond Offering.*—The Common Council will offer at public sale at 8 P. M., February 4, $64,000 4% redemption bonds, maturing Feb. 1, 1908. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for $1,000, payable to the City of Mount Vernon, must accompany proposals for each of the above issues.

New Bern, N. C.—*Bond Sale.*—This city has sold to F. M. Stafford & Co., Chattanooga, an issue of $15,000 5% 30-year electric-light bonds.

New Hartford, Oneida County, N. Y.—*Bond Sale.*—On Jan. 28 the $20,000 5-30-year (serial) sewer bonds were awarded to John A. Cantwell of Utica, who, it is stated, bid on a 3·40% bond. For description of issue see CHRONICLE Jan. 25, p. 225.

New Haven, Conn.—*Temporary Loan.*—The City Comptroller has been authorized to borrow $900,000 in anticipation of the collection of taxes and has borrowed $50,000 of this amount from Rogers, Newman & Tolman of Boston at 3·60% interest.

Newton, Mass.—*Bond Sale.*—On January 27 the two issues of 3½% 20-year school bonds, aggregating $211,000 and dated Jan. 1, 1902, were awarded to Blake Bros. & Co., Boston, at 105·20—an interest basis of about 3·148%. Following are the bids:

Blake Bros. & Co., Boston.....105·20	R. L. Day & Co., Boston.....104·698
N. W. Harris & Co., Boston.....104·93	Curtis & Sederquist.....104·621
Vermilye & Co., Boston.....104·93	Blodget, Merritt & Co., Boston..104·57
Merrill, Oldham & Co.....104·837	Estabrook & Co., Boston.....104·45
Adams & Co., Boston.....104·81	E. H. Rollins & Sons, Boston...104·277
Farson, Leach & Co., Boston...104·803	W. J. Hayes & Sons, Cleveland.104·275
Lee, Higginson & Co., Boston..104·718	

For description of bonds see CHRONICLE Jan. 25, p. 225.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M., Feb. 18, 1902, by Edward M. Grout, City Comptroller, for $3,000,000 3½% gold corporate stock, as follows:

NEW LOANS.

$1,000,000

SANITARY DISTRICT OF CHICAGO.

4% MUNICIPAL BONDS.

Dated January 1, 1902. **Denomination $1,000.**

Interest payable January 1 and July 1; both principal and interest payable at the office of the Treasurer of the Sanitary District at Chicago.

Maturing in series of $50,000 annually, from January 1, 1903, to January 1, 1922, inclusive.

Price on application.

MASON, LEWIS & CO., Bankers,

Monadnock Building, Chicago, Ill.

CHICAGO. BOSTON. PHILADELPHIA.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building, **BOSTON,** 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS

BOSTON.

Denver. San Francisco.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

$35,000

3½ PER CENT BONDS.

OF

Union Free School Dist. No. 1

OF

Westfield, New York.

Sealed bids will be received by the Board of Education of Union Free School District No. 1, of the Town of Westfield, County of Chautauqua and State of New York, until 3 o'clock P.M., Feb. 10th, 1902, for the purchase of the whole or any part of $35,000 Registered School Bonds of said District, denomination $1,000 each, dated Jan. 1st, 1902, and payable as follows: $1,000 on Jan. 1st, 1910, and $2,000 on Jan. 1st of each year thereafter until the whole amount is paid, with interest at the rate of 3½ per cent per annum, payable semi-annually (January and July). Principal and interest payable at the National Bank of Westfield, Westfield, N. Y., in exchange on New York City.

Each bid must be accompanied by a certified check, payable to the order of the Clerk of Union Free School District, No. 1, of Westfield, N. Y., to the amount of 5 per cent of the face value of the bonds bid for.

Accrued interest to be paid by the purchaser.

The right is reserved to reject any or all bids.

Bids to be enclosed in sealed envelopes, addressed to Grant S. Flagler, Clerk of Union Free School District No. 1, Westfield, N. Y., and marked "Proposals for Bonds."

The School District owns property costing upwards of $65,000, and has no prior indebtedness.

The Village has a bonded indebtedness of $82,000.

Assessed valuation of property $1,442,943.

Actual valuation of property (estimated) $3,000,000.

Population (1902 Census) 2,573.

Inquiries and proposals should be directed to

GRANT S. FLAGLER, Clerk,

Westfield, New York.

$75,000

City of Montgomery, Ala.,

40-YEAR BONDS.

Sealed bids will be received by the City Treasurer until 12 O'CLOCK NOON, FEBRUARY 12TH, 1902, for the purchase of seventy five thousand dollars City of Montgomery, Ala., Forty-Year 4½ per cent bonds, authorized by Act of Legislature, 1901; denomination of $1,000 each. Bonds to be dated January 1st, 1902. Interest payable January and July at the American Exchange National Bank, New York. All bids to be unconditional and to be accompanied by an unconditional check for one thousand dollars, payable to the order of the City Treasurer and certified by a national bank. Coupons receivable for taxes and licenses. The city reserves the right to reject any and all bids.

R. S. WILLIAMS,
City Treasurer.

$2,000 [illegible] for construction of Rapid Transit Railroad maturing [illegible] 1901. Free from all taxation except for State purposes. [illegible]

$500,000 [illegible] stock for construction of new Public Library Building in Brooklyn, [illegible] maturing Nov. 1, 1942. Free from all taxation except for State purposes.

Interest will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of $10 or any multiple thereof.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 24 by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for the following bonds:

$1,[illegible] 5% 1-10 year (serial) West Street improvement bonds.
$,630 4½ 5% 1-10 year (serial) McNeill Street improvement bonds.

Securities are dated Feb. 5, 1902. The amount of bonds to be issued may be reduced if any assessments are paid in cash. A certified check for 5% of the amount of bonds, payable to the Village Clerk, must accompany proposals for each of the above issues.

Otsego (Town), Otsego County, N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M., February 15, by Harvey K. Murdock, Railroad Commissioner, at the County Surrogate's office in Cooperstown, for $15,000 3½% refunding bonds. Securities are in denomination of $1,000, dated March 1, 1902. Interest will be payable semi-annually at the Second National Bank of Cooperstown. Principal will mature March 1, 1932. Bids must be unconditional and must be accompanied by a certified check, payable to the Commissioners, for 5% of the amount of bonds bid for.

Pasadena, Cal.—*Bids.*—Following are the bids received January 20 for the $300,000 4% bonds:

Union Sav Bank, Oakland.	$804,501	S. A. Kean (less 1½% commission)	$300,000
First Nat Bank Pasadena	300,156	New First Nat. Bank, Columbus (less $6,750 commission).	300,000
A. R. Metcalf, Pasadena (for $25 000)	25,100		
Western Masons' Mutual Life Asso., Pasadena (for $5,000)	5,000		

As stated last week, the bonds were awarded to the Union Savings Bank of Oakland at 101·50.

Paulding, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 13, by E. A. Ream, Village Clerk, for $5,000 5% water-works bonds. Series No. 1. Securities are in denomination of $1,000, dated Sept. 1, 1901. Interest will be payable semi annually in Paulding, Ohio. Principal will mature $1,000 Aug. 1, 1911; $2,000 Aug. 1, 1912, and $2,000 Aug. 1, 1913. All bids must be unconditional and be accompanied by a certified check for $500, drawn on some bank in Paulding. The successful bidder will be required to furnish blank bonds and must also pay accrued interest.

Plymouth, Ind.—*Bond Sale.*—On Jan. 23, $9,415 42 5% street-improvement bonds were awarded to the First National Bank at 103.

Renfrew, Ont.—*Debenture Offering.*—Proposals will be received until 6 P. M., February 3, by W. E Smallfield, Mayor, for $34,000 4% local improvement debentures. Securities will mature part yearly for twenty years.

Rensselaer County (P. O. Troy), N. Y.—*Bond Sale.*—On Jan. 28 the Troy Savings Bank was awarded the following bonds: $40,000 3½% refunding bonds at 102·85, $63,500 3½% toll-road bonds at 102 95 and $33,225 3½% Troy Armory improvement bonds at 102·49. Following are the bids:

Troy Savings Bank..	$40,000@102·85 63,500@102·95 33,225@102·49	Geo. M. Hahn.....	$40,000@102·07
		Farson, Leach & Co....	40,000@102 00
		W. J. Hayes & Sons .	40,000@101·67
M. A. Stein, all three issues.	102·137	Allen, Sand & Co., all three issues	101·33
Denison, Prior & Co., all three issues...	102·033	Jose Parker & Co., all three issues	100·50

For full description of bonds see CHRONICLE Jan. 25, p. 226.

Rensselaerville (Town), Albany County, N. Y.—*Bond Sale.*—We are advised that the $4,000 4% bridge bonds described in the CHRONICLE January 11 have been sold.

Roberts County, S. Dak.—*Bond Sale.*—On January 8 the $10 000 4% poor-asylum bonds were awarded to Geo. M. Brinkerhoff of Springfield, at 103·575. The $40,000 4% courthouse bonds offered for sale on the same day were awarded, as stated in the CHRONICLE Jan. 18, to the Minnesota Loan & Trust Co. of Minneapolis, at par.

St. Mary's County, Md.—*Bond Offering.*—The State Legislature has passed a bill providing for the issuance of $22,000

NEW LOANS.

$275,000

DANBURY, CONN.,

3½% 30-Year Bonds.

Sealed proposals will be received by the undersigned, Selectmen of the Town of Danbury, Conn., until 3 o'clock P. M. on the 20TH DAY OF FEBRUARY, 1902, at the office of the Selectmen in Danbury, for the purchase of all or any part of $225,000 4½% Funding Bonds and $50,000 3½% High School Bonds of said Town. Bonds will be dated March 1st, 1902, and mature thirty years thereafter. Interest payable semi-annually in New York at the Importers' & Traders' National Bank.

Bidders must use the printed form of proposal furnished by the undersigned and each bid must be accompanied by a certified check on a National Bank for 2% of the face value of the bonds bid for. The right is reserved to reject any or all bids. The bonds will be delivered to the purchaser on March 3d, 1902, at 11 o'clock A.M., at the office of the United States Mortgage & Trust Company, 59 Cedar St., New York.

The bonds will be approved as to their legality by Messrs. Dillon & Hubbard of New York City and will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

For form of proposal and further information address

Selectmen: ALEXANDER TURNER, THOS. T. ALEXANDER, HANFORD T. WHITE,

Dated Danbury, Conn., January 29th, 1902.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the **first day of April, A. D. 1902**, exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 1882, to the amount of $366,000, numbered consecutively from **604** to **969**, both Nos. inclusive, bearing date **April 1, 1882**, in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue**, which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS,
City Comptroller.

HIGH-GRADE BONDS.

Rutland, Vermont, Gold 4s.
Duluth, Minn., Gold 5s.
Arizona Gold 5s.

HARRY B. POWELL & CO.,
Woodstock, Vermont.

NEW LOANS.

$150,000

UTICA, N. Y.,

Registered Public Improvement BONDS.

CORPORATION NOTICE No. 2, 1902.

Notice is hereby given that the undersigned will receive proposals at public auction, at the City Clerk's office, in the City Hall, on the 11TH DAY OF FEBRUARY, 1902, at 12 o'clock M., for the following bonds of the city of Utica, viz.:

$150,000 Registered Public Improvement Bonds to be issued in pursuance of Chapter 93 of the Laws of 1891, and also in pursuance of a resolution of the Common Council passed December 30, 1901, by a two-thirds vote of all the members elected to said Common Council.

Said bonds will be dated January 1, 1902, and will bear interest at the rate of four (4%) per cent per annum payable semi-annually.

$15,000 of said bonds will fall due January 1, 1932, and $15,000 January 1st each year thereafter until all are paid.

Purchasers will be required to deposit a certified check in the sum of $3,000 on date of sale. No bid will be received at less than par and accrued interest. Bonds delivered out of town at expense of purchaser.

Dated Utica, N. Y., January 27, 1902.

GEO. W. JONES,
City Treasurer.

Perry, Coffin & Burr,

INVESTMENT BONDS,

60 State Street,

BOSTON.

WE OFFER, TO YIELD ABOUT 5%.

$300,000

(Total Issue, $1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, $1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

CHICAGO. BOSTON.

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange.

FAYETTEVILLE & WILMINGTON STEAMBOAT COMPANY.

1st Mtge. 6% 20-year Gold Bonds.

We offer a limited amount of the above-named bonds at par and interest. Each $500 bond is entitled to $250 of stock in the corporation. Full particulars on application.

C. H. WHITE & CO.,

BANKERS.

71 Broadway, - New York.

We own and offer

$150,000

SOCORRO COUNTY, N. M.,

Funding 5s, due 20-30 years.
Descriptive Circular Upon Application.

TROWBRIDGE & NIVER CO.,

First National Bank Building, Chicago.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET, CHICAGO.

court-house bonds. These bonds will be sold at public auction at 1 P. M., February 18, at the Court House door in Leonardtown, but sealed bids for the same may be sent until 12 M., February 17, all of which must be accompanied by a certified check for 5% of bid. These bonds carry 4% interest, payable semi-annually, and the principal will mature $7,000 in 1917, $7,000 in 1922 and $8,000 in 1927. John G. H. Lilburn is President of the Board of County Commissioners.

Sandstone, Pine County, Minn.—*Bond Sale.*—On Jan. 22 the $11,000 5% 20-year refunding bonds dated Feb. 1, 1902, were awarded to Duke M. Farson & Co., Chicago, at 104 545—an interest basis of about 4·649%. Following are the bids:

Duke M. Farson & Co., Chic	$11,500 00	W. J. Hayes & Sons, Cleve	$11,005 00
Merch. Nat. Bank, St. Paul	11,42 5 00	J. F. Fitzpatrick, St. Paul	11,000 00
Jno. Nuveen & Co., Chicago	11,150 00	Thompson, Tenney & Crawford Co., Chicago	11,000 00
Columbus Sav. & Trust Co	11,112 00		
Crawford Livingston, St. Paul	11,101 50		

For description of bonds see CHRONICLE Jan. 11, p. 114.

Schenectady, N. Y.—*Bond Sale.*—The highest bid received on January 28 for the $20,000 4% 22½-year (average) assessment and deficiency bonds was that of Blodget, Merritt & Co., Boston, at 112 06—an interest basis of about 3·241%. Following are the bids:

Blodget, Merritt & Co., Boston	112·06	M. A. Stein, New York	111·11
Denison, Prior & Co., Cleve	112·033	Geo. M. Hahn, New York	111·09
Dick Bros. & Co., New York	111·945	Lawrence Barnum & Co., N. Y.	110·05
Geo. C. White Jr., New York	111·92	Harriman & Co., New York	108·06
Allen, Sand & Co., New York	111·825	Edmund Seymour & Co., N. Y.	106·15
Farson, Leach & Co., New York	111·56	W. R. Todd & Co., New York	104·00
W. J. Hayes & Sons Cleve	111·175		

For description of bonds see CHRONICLE Jan. 18, p. 168.

Certificate Issue.—The Council has passed a resolution, providing for the issuance to the Schenectady Contracting Co. of $13,750 20 5% certificates of indebtedness. One certificate for $2,809 84 will mature in one year and four months from date and one certificate for $2,860 09 will mature yearly for the four years following; also a resolution for the issuance to the same company of $8,306 15 5% certificates of indebtedness to mature $1,213 23 four months after date and $1,773 23 yearly thereafter.

Santa Monica, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M. February 17, by John B. Procter, Town Clerk, for $35,000 5% 1-35-year (serial) city hall and $25,000 5% 1-25-year (serial) bridge bonds. Securities were authorized at the election held Nov. 19, 1901. They are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the Town Treasurer. A certified check for 1% of the face value of the bonds, payable to the President of the Board of Town Trustees, must accompany proposals. Accrued interest is to be paid by purchasers.

Sherman County (P. O. Stratford), Tex.—*Bond Sale.*—This county has sold at par to the State Permanent School Fund the $3,950 4% court-house bonds mentioned in the CHRONICLE Nov. 16, 1901. The county will also issue this month $4,000 4% 10-year road and bridge bonds and $3,000 4% 10-year refunding jail bonds. These bonds will also be taken by the State Permanent School Fund at par.

South Brooklyn, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by W. T. Pupikofer, Village Clerk, for the following bonds:

$30,000 5% 20-year electric-light bonds, in denomination of $1,000, dated March 1, 1902.
16,000 5% 1-10-year (serial) paving bonds, in denomination of $1,600, dated Jan. 1, 1902.

Interest on the above bonds will be payable annually. The successful bidder will be required to furnish blank bonds free of charge. A certified check for 5% of the amount of bonds bid for, drawn on a national bank and made payable to the Village Treasurer, must accompany proposals for each of the above issues.

Swainsboro, Ga.—*Bond Offering.*—Proposals will be received until 12 M. to-day (Feb. 1) by the Mayor and City Council for $12,000 5% school-house bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable annually on April 1 at the Citizens' Bank of Swainsboro. Principal will mature April 1, 1932. A certified check for 2% of bid, payable to the City of Swainsboro, must accompany proposals.

Syracuse, N. Y.—*Loan Authorized.*—The Aldermen have authorized a loan of $223,000 in anticipation of the collection of taxes and also one for $100,000 in anticipation of the collection of local assessments.

Utica, N. Y.—*Bond Offering.*—Geo. W. Jones, City Treasurer, will sell at public auction at 12 M., Feb. 11, at the office of the City Clerk, $150,000 4% registered public-improvement bonds, issued for the purpose of straightening the Mohawk

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
N. Y. Office, 1442 Broad-Exchange Bldg.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

MUNICIPAL and CORPORATION BONDS
Netting from 3½ to 6% always on hand.
DUKE M. FARSON & CO.
115 Dearborn St., CHICAGO.
Send for our Investment Circulars.

J. Arnold Scudder & Company
BONDS.
47 Borden Block, Chicago.

SEASONGOOD & MAYER,
S. W. Corner Third and Walnut Streets.
CINCINNATI, OHIO.
MUNICIPAL BONDS.
High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union especially adapted for safe and permanent investment for Estates and Trust Funds.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.
BANKERS,
121 Devonshire Street.
BOSTON.

INVESTMENTS.

$150,000
MARION LIGHT & HEATING CO.
5% First Mortgage Bonds.
TOTAL ISSUE, $150,000.
Maturing semi-annually in 10 years.
Net earnings, $35,500, on Electric Light Plants.
New Heating Plant recently put in operation.
City of Marion, Indiana, population, 22,000.
Write for Prospectus.
J. F. WILD & CO., Bankers,
Indianapolis, Ind.

SEND FOR LIST
February Investments.
MUNICIPAL, RAILROAD AND CORPORATION BONDS.
FARSON, LEACH & CO.,
CHICAGO. NEW YORK.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

VICKERS & PHELPS,
15 Wall Street, - - New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

C. D. KNAPP, JR., & CO.,
BANKERS and
Dealers in Investment Securities,
31 Nassau Street, NEW YORK CITY.
153 La Salle Street, CHICAGO.

INVESTMENTS.

WE OFFER,
SUBJECT TO PRIOR SALE
CHOICE OKLAHOMA FIRST MORTGAGES
on improved farms, worth from 2½ to 5 times the amount loaned thereon,
Netting the investor
6 per cent interest.
Each of the securities has been personally examined by one of our salaried examiners.
Write for our latest offering.

WINNE & WINNE,
Winne Building, Wichita, Kansas.
Mention this paper.

5% BONDS
A SPECIALTY.
EDW. C. JONES & CO.,
NEW YORK, - - - - 1 NASSAU STREET
PHILADELPHIA, - - 112 SO. FOURTH STREET

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, ... PRESIDENT
Assets (Market Values) Jan. 1, 1901....$74,311,468 25
Liabilities (N. J. and N. Y. Standard). 68,186,103 34
Surplus 6,125,364 91
MUTUAL BENEFIT POLICIES
CONTAIN
Special and Peculiar Advantages
which are not combined in the
POLICIES OF ANY OTHER COMPANY.

River Securities are issued under the authority of Chapter 93, Laws of 1891. They are dated Jan. 1, 1902, and the interest will be payable semi annually. Principal will mature $10,000 yearly on Jan. 1 from 1922 to 1931, inclusive. The purchasers will be required to deposit a certified check for $3,000 on the day of sale.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Union County (P. O. Creston), Iowa.—*Bond Offering.*—Proposals will be received until Feb. 3 by Geo. Brotherton, County Auditor, for $30,000 2 10-year (optional) bonds to be issued for the purpose of taking up bridge warrants. Interest (rate to be named in bids) will be payable semi-annually at Creston. These bonds will cover the entire indebtedness of the county. The assessed valuation is $5,952,972 and the actual valuation $15,811,608.

Waterloo, Ont.—*Debenture Offering.*—Proposals will be received until 6 P. M., February 3, by A. B. McBride, Town Clerk, for $4,970 4% cement sidewalk debentures, payable in twenty annual instalments, and $4,000 4% sewer debentures, payable in thirty annual instalments.

Westfield, N. Y.—*Bond Sale.*—On Jan. 24 the $35,000 3½% 13-17-year (serial) registered water bonds were awarded to the Fulton Savings Bank of Fulton at 101·814—an interest basis of about 3·346%. For description of bonds see CHRONICLE Jan. 18, p. 170.

Westfield Union Free School District No. 1, Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M. February 10, by Grant S. Flagler, Clerk of the Board of Education, for $35,000 3½% registered bonds. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the National Bank of Westfield in exchange on New York City. Principal will mature $1,000 on Jan. 1, 1910, and $2,000 yearly on January 1 from 1911 to 1927, inclusive. A certified check for 5% of the face value of the bonds bid for, payable to the Clerk of the district, must accompany proposals. Accrued interest is to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Homestead, Pa.—*Bids Rejected.*—All bids received January 20 for the $38,000 4% sewer and the $12,000 4% town-hall bonds (described in the CHRONICLE Jan. 18, p. 170,) were rejected. The bonds, we are advised, will be re advertised for sale in the near future.

Wooster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M Feb 7 by the Finance Committee of the City Council for $40,000 4% refunding city hall bonds. Securities are issued under authority of Section 2701 Revised Statutes of Ohio. They are in denomination of $500. Interest will be payable semi annually at the office of the City Treasurer. Principal will mature Feb. 14, 1915. A certified check or certificate of deposit on a bank in the city of Wooster for 5% of bid and made payable to Weston T. Peckinpaugh, City Clerk, must accompany proposals.

Yonkers, N. Y.—*Bond Sale.*—On January 24 the Yonkers Savings Bank was awarded bonds as follows:

$47,500 4% assessment bonds, maturing Feb. 1, 1908, at 100·69.
29,000 4% assessment bonds, maturing Feb. 1, 1904, at 101·38
80,000 3½% redemption bonds, maturing Feb. 1, 1905, at 100·74.

We inadvertently stated last week that proposals would be received for these bonds until 11 A. M., Feb. 1, 1902; this hour and date was the time set for the payment for the bonds by the purchasers.

Yonkers (N. Y.) School District.—*Bond Sale.*—On January 24 a $8 250 3½% registered bond, dated Jan. 1, 1902, and maturing April 1, 1906, was awarded to the People's Savings Bank of Yonkers at 102·725 and interest. Following are the bids:

People's Sav. Bank, Yonkers....102·725	M. A. Stein, New York.....101·70
Geo. M. Hahn, New York.....102·29	

This bond is issued in conformity with Chapter 548, Laws of 1899.

Youngstown, Ohio.—*Bond Sale.*—On January 27 the $1,400 5% Pearl Street grading bonds were awarded to the Firemen's Pension Fund, Youngstown, at 100·714. This was the only bid received. For description of bonds see CHRONICLE, January 11, p. 114.

INVESTMENTS.

THE AUDIT COMPANY OF NEW YORK.

Physical and Accounting Examinations.

Audits and Appraisals with Certificates.

Queen Building, NEW YORK. *N.Y. Life Building, CHICAGO.*

ASSETS REALIZATION CO.,

Ashland Block, Chicago,
518 Walnut St., Philadelphia.

Will buy the assets of estates in process of liquidation, anywhere in the United States.

INVESTMENTS.

THE GRAND PRIX

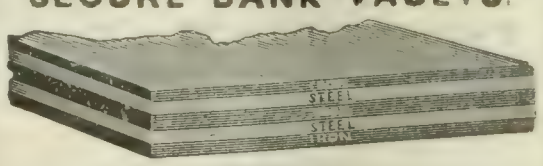


WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in you Blank-Book Samples and booklet free.

WHITING PAPER COMPANY.
HOLYOKE, MASS.,
AND 150 DUANE STREET, NEW YORK.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave. Keap and Hooper Sts.,
Sole Man'f'rs in the U. S. BROOKLYN, N.Y.

TRANSMISSION ROPE.

SHIP'S RIGGING. CORDAGE TOWING LINES.
SISAL AND MANILA AND JUTE SPECIALTIES.

THE AMERICAN MANUFACTURING COMPANY.
63 WALL STREET, NEW YORK.

MISCELLANEOUS.

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THE Commercial & Financial Chronicle

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VOL. 74. SATURDAY, FEBRUARY 8, 1902. NO. 1911

CLEARINGS—FOR JANUARY 1902 AND 1901.
ALSO FOR JANUARY 1900 AND 1899.

	January.				
	1902.	1901.	P.Ct.	1900.	1899.
	$	$		$	$
New York	6,949,468,71	7,401,114,873	6·4	4,661,579,895	5,690,749,776
Philadelphia	502,831,59-	459,862,178	+10·9	417,944,352	416,968 776
Pittsburg	193,5 9,8-8	168,647,117	+17·8	139,6-3,885	97 555,958
Baltimore	107,870,563	103,937,564	+4·8	92,335,816	106,9 6,749
Buffalo	26,595,497	25,681,63-	+3·5	23,836,366	20,615,384
Washington	14,269,205	13 012,712	+9·7	11,853,972	9,961,-47
Albany	18,101,188	15,603,9 2	+16·8	11,887,799	9,686,500
Rochester	11,61',431	11,018,018	+5.7	9,626,885	8,744,833
Syracuse	6,-41,300	5,814,712	+14·2	6,065,611	5,443,764
Scr nton	6,669,741	6,3-0,856	+4·5	5,468,480	4,447,901
Wilmington	4,967,922	4,385,963	+13 3	4,316,095	3,671,397
Binghamton	1,708,200	2,124,800	-19·5	2,085,000	1,805,800
Chester	1,395,669	1,591,764	-12·3	1,486,285	1,273,423
Greensburg	1,736,176	1,445,507	+19·4	1,375,702	767,081
Frederick	720,236	759,876	+8·0	708,431	
Total Middle	7,839 637,92	8,220,188,678	-4·6	5,3-2,041,454	6,377,437,938
Boston	647,554,870	663,755,12-	-2·3	591,846,945	611,908,614
Providence	35,894,400	32,568,200	+8·7	30,984,500	28,729,400
Hartford	13,-48,336	12,-18,307	+8 8	13,665,856	13,958,616
New Haven	7,959,007	8,018,640	-0·7	7,76 ,843	9,08 ,888
Springfield	7,589,127	6,484,316	+17·0	6,683,556	7,763,148
Worcester	7,761,617	5,558,673	+39·6	6,085,781	8,349,758
Portland	7,452,801	5,732,42-	+30·0	5,521,590	6,839,914
Fall River	5,044,-95	4,040,326	+24·9	3,932,715	4,789,976
Lowell	2,775,659	2,693,1-8	+3 0	2,5-1,653	3,451,420
New Bedford	2,430,309	2,508,988	-3·1	2,058 597	2,929,178
Holyoke	1,875,842	1,804,5-0	+3·8	1,584,118	1,-09,84-
Total N. Eng	732,784,968	744,979 733	-0·7	672 654,103	698,735,791
Chicago	784,053,89-	619,068,911	+18 6	589,231,064	552,281,171
Cincinnati	90,-52,650	8-,116,100	+1·5	72,502,300	66,302,800
Detroit	68,582,904	44,061,569	+55·6	40,170,9 1	35,880,150
Cleveland	62,06-,867	55,677,28-	+11·5	49,0 0,510	41,758,708
Milwaukee	32,712,783	28,-83,511	+14 8	29,465,723	24,950,567
Columbus	33,686,000	25,547,100	+31·9	23 400,400	22,720,700
Indianapolis	28,153,980	17,157,989	+64·9	14,890,043	13,907,785
Peoria	12,280 260	10,138,565	+21·2	9,1 6,700	8,047,722
Toledo	12,086,130	10.089.904	+19·6	11,082,693	8,453,57-
Grand Rapids	7,557,757	6,615,171	+14·2	6,-61,651	4,777,219
Dayton	6,502,5-8	5,349,677	+21·6	5,342,390	4,112,047
Evansville	4,568,918	4,187,392	+9·1	4,808,700	3,996,8-0
Youngstown	2,576,310	1,496,809	+72·1	1,571,548	1,389,862
Springfield, Ill	2,-65,600	2,197,282	+22·7	2,030,001	1,801,889
Lexington	2,556,752	2,604,230	-1·7	2,103,557	1,659,116
Akron	3,-96,300	2,405,700	+31·3	1,858,0 1	1,637,800
Kalamazoo	2,394,688	2,437,726	-17·6	1,817,984	1,558,505
Rockford	1,534,841	1,-45,331	+-3·2	1,397,619	1,056,787
Springfield	1,646,782	1,506,129	+9·2	1,325,611	1,014,235
Canton	1,650 862	1,364,564	+21·0	1,236,163	888,-64
Jacksonville, Il	790,877	759,43-	+4·1	734,029	550,989
Quincy	1,189,253	1,227,72-	-4·7	1,228,320	
Bloomington	1,591,780	1,093,694	+45 5	837,-06	
Jackson Mich	807,136	658,611	+-4 6	644,597	
Mansfield	891,783	24-,282	+270·	289,770	
Ann Arbor	441,676	343 693	+28·5		
Tot. M. West	1,111,830 812	934,859 383	+18·9	872,252.740	797,697.435
San Francisco	105,570,798	90.948,134	+16 1	88,015,149	67,-8-,-31
Salt Lake City	15 2-2,649	13,509,578	+12 6	10,048,666	11,101,069
Portland	10,-65,885	9,636,80-	+12 8	7,849,279	7,5-4,118
Los Angeles	18,592,865	12,276,23-	+51·4	10,309,569	7,113,-23
Seattle	12,477,561	9,191,-26	+35·8	7,981,110	5,0-6,9-5
Spokane	6,095,614	4,863 54-	+-0·0	5,017,164	4,428,893
Tacoma	5,614,-39	5,501,689	+2·1	4,103,841	3,054,497
Helena	3,-75,784	3,9-1,85-	-27 8	2,779,261	2,289,926
Fargo	1,9-1,-54	1,685,978	+-6·6	2,041,085	1,376,180
Sioux Falls	1,144,757	880,90-	+30 0	719,195	498,989
Total Pacific	180,384,105	151,790,842	+18·8	133,864 80-	109,705,969
Kansas City	90,256,867	75,190,590	+20·0	58,109,-83	46,691,540
Minneapolis	60,512,430	47,348,747	+27·8	43,299,744	42,007,646
Omaha	31,-52,420	28,657,842	+9·4	26,-55,18-	30,516,867
St. Paul	23,700,580	22,281,787	+6·4	22,445,393	19,332,180
Denver	21,699,552	22,135,095	-1·8	21,131,802	18,924,191
St. Joseph	22,547,699	17,583,481	+28 5	16,105,-86	10,459,607
Des Moines	8,097,737	7,183,482	+12·7	6,465,875	7,132,629
Davenport	5,5-0,243	4,087,313	+36·0	3,681,311	2,949,944
Sioux City	6,857,-58	5,366,034	+27 8	5,8-,,916	3,923,628
Topeka	3,33-,101	4,504,507	+-6·6	2,930,537	2,578,104
Wichita	2,800,000	2,070,541	+11·0	2,316,000	2,098,710
Fremont	856,944	608,584	+41·9	630,002	539,587
Colorado Sp'gs	4,100,000	4,6-3,356	-11·9		
Tot. oth'r W	284,102,826	239,955,867	+18·4	209 725 928	182,153,432
St. Louis	23-,93-,718	179,319,675	+29·9	145,328,096	143,657,927
New Orleans	73,988,126	59,7-9,25	+23·9	53,436,175	53,144,037
Galveston	43,956,070	40,782,291	+7·8	43,185,957	35,116,509
Houston	17,978 0-0	18,3-1,600	-2·--	16,75-,9-0	16,804,500
Savannah	24,2 7 829	18,963,490	+-2·8	17,106,989	13,347,741
Richmond	16,-88,-41	21,294,904	-23·0	19,203,701	12,563,459
Memphis	20,775,439	17,-64,339	+16·4	15,475,788	15,643,651
Atlanta	16,872,342	16,909,101	-2·6	13,202,671	10,994,287
Nashville	12,920,806	11,05-,708	+16 9	8,995,99-	8,093,041
Norfolk	8,764,058	7,099,08	+-3·4	6,8-6,840	6,-62,147
Augusta	6,568,170	6,972,96-	-5·9	6,609,74-	5,310,186
Knoxville	6,970,809	5,49-,588	+26·9	5,512,677	3,54-,234
Fort Worth	3,265 140	2,891,916	+12·6	2,592,447	2,276,4-2
Birmingham	6,766,573	8,059,8-6	-16·0	4,772,608	4,339,141
Macon	5,197,07-	4,560,-92	+14 0	3,972,475	2,865,83-
Little Rock	3,-18,000	3,444,000	-2·2	3,497,000	2,-43,000
Chattanooga	4,378,480	3,144,581	54·5	2,855,33-	1,680,164
Jacksonville	2,3-9,045	1,976 91	+21·4	1,807,117	1 436,792
Total South	509,394,582	429,-41,65-	+18 7	371 897,78-	339,264,746
Total all	10 66-,8-4,--	10,72 80-,35-	-0 6	7,6-2,486,8 2	8 504,991,311
Outside N. Y	3,726 154,777	3 319,6-0 762	+12·5	2,977 856 927	2,814,-44 53-
Montreal	76,995,52-	71,1-,8 9	+8·9	62 853,000	61,869,108
Toronto	64,211,547	54,-99,221	+18·8	45,111,610	43,-84,789
Winnipeg	14,36-,000	9,6-,443	+-·-	9,-06,607	7,-88,062
Halifax	8,410,-18	8,0-1,-18	+4·8	6,707,187	5,913,005
Hamilton	3,-32,26-	3,-64,712	+4·0	3,742 001	3,276,259
St. John	3,253,329	3,09-,278	+4·7	3,033,-48	2,-70,164
Victoria	2,-72,531	3 2 7,6-7	— 4·6	2,701,318	2 700 002
Vancouver	3,-47,-56	3,-6-,-18	+ 4·-	3,186,201	2,441,191
Tot Canada	177,799,813	154,-36,814	+13·-	137 230,125	131,-20,6 7

☞ Table Clearings by Telegraph on page 307.

CLEARINGS—WEEK ENDING FEB. 1 1902.
ALSO SAME WEEK 1901, 1900, 1899.

Clearings at—	Week ending February 1				
	1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent	$	$
New York	1,375 6-0 618	1,430.597,393	-7·-	1 026 058 632	1,828,431 208
Philadelphia	96 706 380	99 654 2-4	-3·0	93 890 4-0	100 426 260
Pittsburg	39 89-,781	86,-21 481	+10·-	80 287 -17	25 202 428
Baltimore	19 907 571	21 186 494	-6·1	20 168 4 6	23 307 169
Buffalo	5 039,798	4,822 350	+4·5	4 420 8-2	4 449 371
Washington	3,021,-27	2 606 242	+15·9	2 691 096	2 8-3 041
Albany	2 933 940	2 971 94-	-1·3	2 409 63-	2,400,000
Rochester	2 322 32	2,563 922	-9·4	2,853 704	1 947 047
Syracuse	1,04- 279	1,0-5,50-	-3 4	1,09- 499	1,26-,234
Scranton	1,223,54-	1,4-3 879	-1·5	1,108 945	9-2,080
Wilmington	1,009,270	857 108	+17 7	9-8,649	887 490
Binghamton	377,500	486 500	-22 4	424 000	345 700
Greensburg	241 706	293 966	-17·7	343 807	3-0,000
Wheeling, W. Va	553 441	Not include	d in tot	al.	
Wilkes Barre	842 870	Not include	d in tot	al.	
Total Middle	1,549,784,770	1,664 674 145	-6·9	1,186 931 214	1,-93 539,018
Boston	137 032,144	123,389 792	+11·0	119 -14 687	159 011 978
Providence	7 619 800	6,884 700	+10·4	6 076 700	6 724 900
Hartford	2,577,070	2,384 517	+8·1	2,911 820	2 884 500
New Haven	1,468,447	1,422 548	+3·2	1,537 616	1,688 449
Springfield	1,840,802	1 306 739	+2·6	1 5-4,753	1 766 776
Worcester	1 386,998	1,171 0-3	+18·4	1,224 120	1,969 169
Portland	1,375,069	1,092,274	+25·9	1,037 079	1,584 099
Fall River	969,567	838,674	+15·6	784 8-4	1,055,777
Lowell	480 257	505,305	-5·0	511 5-2	761 770
New Bedford	547,443	406,37-	+35·7	336,255	825 035
Holyoke	345,145	436 697	-20 8	305 826	320,000
Total New Eng	155 172 232	139 645 723	+11·1	136,004 828	177,569 448
Chicago	147 492,987	127 741 861	+15 5	123 625 807	118,226,758
Cincinnati	18,001,700	19,495 700	-7·7	14 848 00	13 487 800
Detroit	14 905 805	8,936 725	+66·8	8 2 6 472	7 850 249
Cleveland	12,485 212	11 584 130	+7·7	10 904 009	10,090 524
Milwaukee	7,242 771	6 628 904	+9·3	5,989 976	5 293 999
Columbus	6 700 800	5 866 300	+14·2	5 0 0 000	5,780 200
Indianapolis	4 698,541	3,635 752	+29·2	2,776,088	3 0-9 089
Peoria	2,982 291	2 186 307	+36·4	2 046 406	1,824 618
Toledo	2 492,23-	2,273 676	+9·6	2 222 108	1 607 829
Grand Rapids	1 522 496	1,339 158	+13·7	1 137 405	882,977
Dayton	1,301,419	1,027,-15	+26·9	1 151,827	890 494
Evansville	844,758	871 671	-3·1	975 864	7-5,293
Youngstown	588 568	302 881	+94·4	382 6-5	292 385
Springfield, Ill	488 937	433 429	+12·7	410 989	437 187
Lexington	430 000	422 295	+1·8	528 842	413,078
Akron	640 100	407 600	+57·0	351,000	407 400
Kalamazoo	422 688	375 850	+12·5	386,173	341 500
Rockford	320 766	256 912	+24 9	264 622	282 380
Springfield, Ohio	315 207	273 411	+15·4	249 955	223 348
Canton	300 000	320.267	-6·3	225 958	204 498
Jacksonville, Ill	130,119	155.433	-9·9	171 982	130,000
Quincy	227,777	3 7,798	-2·3	300,000	
Bloomington	301,563	253,-61	+19·4		
Jackson	150,000	140 000	+7·1		
Ann Arbor	55 787	50,000	+11·4		
Mansfield	169,403	60,000	+182·3	59,000	
Tot. Mid. West'n.	225 204 871	195,366 636	+15·3	184 226 641	172 418 557
San Francisco	23 977,894	20 740 858	+15·6	19,228 307	18,460 153
Salt Lake City	3,100,000	2 396 270	+29·4	1 886 365	2 203 366
Portland	1,930,388	1,650 000	+17 0	1,636 8 7	2,103 535
Los Angeles	3,673 779	2,361 394	+55·6	2 218 667	1,703 050
Seattle	2 374 863	2,042 089	+13·-	1 845 507	1,130 884
Spokane	1,142 540	861,987	+32·6	967 760	945 246
Tacoma	1,209 882	1,595,659	-21·9	1,100 207	652 625
Helena	612,657	945,4-9	-35·2	501,0 3	449 045
Fargo	402 0 6	243 694	+61·9	249 727	251 122
Sioux Falls	284 648	222 887	+27·8	184 389	110 378
Total Pacific	38,708,215	33,115 278	+16·9	29 888 839	28 013 399
Kansas City	18 533 621	15 899 130	+13 6	12,833 527	10 997 620
Minneapolis	11,948 614	10 2-,173	+16·2	9,417 4-6	9 0 2 919
Omaha	6,274 376	6,027 118	+4·1	5 627,-96	6,991 035
St. Paul	4,1-3 891	4 363,646	-3·9	4,200,77-	4 378 313
Denver	4 471 756	4 669,439	-4·3	4 035 168	3,166 783
St. Joseph	4,021 395	3,883,608	+3·6	3,172 114	2 000 000
Des Moines	1 560 868	1,216,343	+28·4	1,197,245	1,475 634
Davenport	857,670	834,236	+2·8	598 44-	978,818
Sioux City	1,333 370	1,063 53-	+25·4	888,791	853,000
Topeka	1,337,463	1,069,590	+25·1	547 535	870 088
Wichita	750,813	494 231	+51·8	44- 666	498 983
Fremont	181 888	138 309	-4·7	150,00-	124 288
Colorado Springs	910,550	1 004 503	-9 3		
Tot. other West	56,326,225	50 943 -61	+10·6	43 084 569	40,581 491
St. Louis	47,007 015	43 608 443	+7·8	30,135 683	30 510 817
New Orleans	17,727 919	12,777 27-	+38·7	12,435 168	9 674,861
Louisville	8 417 -13	9 96 544	-8 5	10,993 -04	8,428 438
Galveston	3,727,500	4,296 500	-13 2	3,651 000	4,294,700
Houston	6 0-0 000	4,387 812	+36·8	4,500 00	3 600 000
Savannah	3,082,510	4 978 49-	-37·8	5,378 07-	2,906,454
Richmond	4,673 276	3,848 2 4	+18·-	3 7 6 40-	3 451 999
Memphis	3 127,690	3 835 582	-3·3	2 755 0-	2 131 246
Atlanta	2 874 546	2 429 542	-2 3	2,204 3--	1,642 415
Nashville	1,783 130	1,608 356	+10·9	1,428 939	1 880,977
Norfolk	1,340 278	1,-12 047	-5·1	1 386 301	1,184 250
Augusta	1,517,148	943 376	+61·0	1,3-1 952	875 077
Knoxville	608 316	6 3,200	-1·6	694 157	580,064
Fort Worth	1,-65 883	1,52- 179	+1·-	783 505	1,206 507
Birmingham	1,035,812	999,017	+3·-	939 148	680 504
Macon	711 000	736,000	-3·4	817 000	592,000
Little Rock	875 783	537 740	+62·9	420 0-6	310 608
Chattanooga	437 000	39-,524	+9·9	4-3 753	2-3 331
Jacksonville	363 273	236 7-9	+53·6	225 000	272 553
Total Southern	106 209 822	97 758 109	+8·6	84 280 7-7	73 887,296
Total all	2,131 406 135	2 181 503,754	-2 3	1 664 406 2-0	1,985 989 859
Outside N. York	755,725 517	690 90- 859	+9 4	638 35- 50-	65- 235 621
Montreal	15,216 412	12,813 220	+18·8	12 007 712	14 974 642
Toronto	11,969,2-4	7 871 110	+52·	9 06- 663	11-,5 758
Winnipeg	2,881 332	1 709 89	+40·1	1 7-7 5-9	1,688 437
Halifax	1 478 -85	2,000 00	-26·-	1,449 088	1,318,000
Hamilton	8-9 609	60- 248	+13·3	813 443	782 759
St. John	660 -90	6 7 546	+7 0	558 641	552 587
Victoria	405 320	5-3 800	-12·7	4-1 480	715 525
Vancouver	7-4 372	6-9 783	+2·1	621 980	515,442
Total Canada	33,573,814	26 -46 501	+25 1	26,724 582	31,383,030

THE FINANCIAL SITUATION.

We have written and give on subsequent pages an article about the bills offered in Congress this week and last week to amend the Inter-State Commerce Statute. As the public is being misled into believing that there is an excuse for such a drastic measure as that now proposed, we have published to-day on page 306 the amendment to the Inter-State Commerce Law passed Feb. 10 1891, so that our people can see how complete the authority at present is for the investigation of railroads and their acts and business, and for the enforcement of any order the Commissioners may issue, subject only to the contingency that the court should not pronounce the Commissioners' order *unjust*. What is asked for to-day is to have these provisions again amended so as to enable the Commissioners to carry into execution their judgment and orders *whether they are just or not*, and keep them in force all the time for two years, unless the courts shall sooner pronounce them unjust. We should say that such a law hardly needs to be stated to be condemned. Suppose it is a question of rates that is in dispute and the Commissioners decided it against the company, and unjustly. The railroad is compelled to obey the order and is without recourse, however severe it may be and however great the loss; and this, too, must go on for two years, or until, through the slow course of the courts, the injustice of the order is recognized and declared. Moreover, if the United States ever has a board of commissioners the majority of which is corrupt—certainly a possibility—what a power for extorting blackmail from railroads this measure would prove. Is it right, or can the public afford to have a law with such possibilities put upon the statute books?

The subject of raising official salaries has become prominent in Washington at the current session of Congress. This week, Tuesday, the Senate passed a bill raising judges' salaries; at the same time that body rejected all amendments offered extending the operation of the measure to the other departments of the Government. In the House a bill was introduced the same day increasing all salaries. The course taken by the Senate is probably the wiser method as a political issue, because there are, we presume, many people in the farming or less settled sections who do not understand the impossibility of living in Washington on the present salaries. Indeed everywhere, even in cities, some people are found who would agree with Senator Bailey from Texas. He said he "believed salaries ought to be only such as would maintain the recipient in decency and in comfort—nothing more." He was of the opinion "that the course of official life in Washington was fast becoming such as to make evident the inability of the poor man to meet the expenses of official station." It strikes us, if that statement is true, and we do not question it, that the amount the Government pays should at once be advanced. It cannot be judicious to adopt as the policy of this country payments to officials which shut out men from political station because their income will not cover their outgo. The chief evil connected with money, as we understand it, is the unwise use of it. Those that ape richer men's ways are not the kind of poor men to enter Congress. Men of small means that stand among their fellows and dare to live within their income, those are the men to go to Washington, and the more the country gets of that class there the better for it. It is to make it possible to have more of them in Congress that would lead us to favor the raising of the salary at once to ten thousand dollars.

The unique fact in the industrial situation is the state of the iron and steel markets. So great is the demand that the pressure for the metal seems to be increasing week by week. No let up appears to be in sight and no relief promised except through imports. While this lasts, the general attitude of affairs cannot but be upward; for the phenomenal activity in iron and steel, added to other developments, encourages all sorts of enterprise. The daily press this week has been full of rumors and reports of new and large undertakings—fair specimens of which have been what is called the Metropolitan deal, although almost nothing definite is known in relation to it, and the plans with reference to the Union Terminal Company's tunnel; also the old North River tunnel and the reported large purchases and preparations for its terminal station. These matters are, however, as yet mostly in the clouds.

Further evidence of the activity of trade and of the large volume of business in progress, not alone in the iron and steel interests, but throughout nearly the whole industrial world, is furnished in the favorable comparisons with last year made by the totals of bank clearings. Last year in January, it will be remembered, the speculative spirit was rampant and the aggregate of the bank exchanges at the various clearing houses throughout the country increased over 40 per cent—that is, the total rose from 7,642 million dollars in January 1900 to 10,721 million dollars in January 1901. The present year, with the speculative spirit not in evidence, and with the share sales on our New York Stock Exchange cut in two (the dealings having been only 14,779,223 shares of a market value of 1,039 million dollars, against 30,285,055 shares of a market value of 2,081 million dollars), the total of the clearings comes within one-half of one per cent of the extraordinary total of last year, the comparison being 10,664 millions, against 10,721 millions. How large this result is will appear when we say that in 1897, 1896 and 1895 the totals in that month were respectively only 4,499, 4,616 and 4,393 millions. Outside of New York the gain over last year is 12·5 per cent, and this follows 11·3 per cent increase in 1901 over 1900. If the Eastern financial centres were eliminated from the results, the comparison would be still more favorable; in the case of the Middle Western group of places the present increase is 18·9 per cent, while the Far-Western group shows 18·4 per cent increase, the Pacific group 18 8 per cent and the Southern group 18·7 per cent. It is worth noting, too, that the total outside of New York has been steadily rising in all recent years, and is now nearly as large as was the aggregate for the whole country, including New York, but a short while ago. Thus at 3,735 millions for 1902, the amount compares with 3,320 millions for 1901, with 2,977 millions for 1900, with 2,814 millions for 1899, with 2,324 millions for 1898 and with 1,910 millions for 1897. In the five years, therefore, the amount has about doubled.

The Pennsylvania Railroad return for the month of December has been issued the present week and attracts attention because, for the first time in nearly

three years, there is a decrease in the gross earnings on the lines directly operated east of Pittsburg and Erie. The decrease is really trifling, amounting to only $95,300, but deserves a word of explanation because of its exceptional character. It cannot, of course, be ascribed to any change in business conditions. These were fully as encouraging as before; but it will be remembered that the iron and steel industry was considerably hampered during December through inability to obtain a sufficient supply of fuel because of the car shortage. It may be recalled that the "Iron Age" reported a falling off in iron production during the month from that cause, and stated that quite a number of stacks had been blown out, and that others had to be banked again and again during the month. It was also noted that the Pittsburg district, where the Pennsylvania has such large traffic interests, was one of the chief sufferers. There was still another drawback during December, namely the bad weather. About the middle of the month a storm of wide area swept over the country, doing particular damage in the Middle States, creeks and rivers overflowing and railroad operations being seriously interrupted. On the Western lines there is no loss, but an increase of $278,600 in gross and of $123,300 in net. Adding this to the $95,300 decrease in gross and $220,400 decrease in net on the Eastern lines, the result for the combined lines is an increase of $183,300 in gross and a decrease of $97,100 in net. In December of the previous year the combined lines made no less than $1,170,700 gain in gross and $573,800 gain in net.

For the calendar year the showing is favorable in the extreme. In amount of gain the record has no equal among the railroads of this country. On the lines east of Pittsburg there has been an addition to gross of $7,638,700 and to net of $4,143,400, and on the lines west of Pittsburg an addition to gross of $5,431,700 and to net of $2,635,600. On the combined lines, therefore, the improvement reaches the striking amount of $13,070,400 in gross and of $6,779,000 in net. This, too, is without counting a number of roads controlled but separately operated. The following shows results for December and the twelve months in the last six years on the Eastern lines—the only portion of the system for which we have the data for such a comparison:

LINES EAST OF PITTSBURG.	1901.	1900.	1899.	1898.	1897.	1896.
December.	$	$	$	$	$	$
Gross earnings....	7,721,604	7,816,904	6,617,701	5,737,004	5,617,804	5,192,304
Operat'g expenses	5,020,307	4,895,207	4,530,507	4,034,707	3,953,507	3,554,107
Net earnings..	2,701,297	2,921,697	2,087,197	1,702,297	1,664,297	1,638,197
Jan. 1 to Dec. 31.						
Gross earnings....	93,214,612	85,575,912	72,922,712	65,603,612	64,223 012	62,096,576
Operat'g expenses	59,768,550	56,273,250	50,778,250	44,943,750	43,691,250	43,892,808
Net earnings..	33,446,062	29,302 662	22,144,462	20,659,862	20,531,762	18,203,768

With the exception of the Bank of England, which reduced its minimum to 3 per cent, there was no change in official rates of discount by any of the European banks this week. Open market rates were easy. The peace proposals of the Government of the Netherlands to England, which were referred to last week, were made public on Tuesday, together with the reply of the British Government. Holland proposed that the Boer delegates now in that country should receive free conduct to South Africa to consult with commandants in the field preparatory to negotiations for peace. The British Government declined to comply with the request on the ground that there was no assurance that the Boer delegates in Holland had authority to act. It was also announced that the British Government had decided that if the Boer leaders should desire to enter into negotiations for the purpose of bringing the war to an end, these negotiations must take place not in Europe, but in South Africa.

Last week's statement of the New York Associated Banks showed a gain of $7,873,500 in cash, of which $6,924,000 was in specie. There was a quite unexpected increase of $19,589,100 in loans. Deposits were augmented by $26,330,200 and the surplus reserve increased by $1,290,950, to $26,623,350. On Saturday of last week, immediately after Governor Shaw assumed the duties of Secretary of the Treasury, he announced that the policy of his predecessors regarding purchases of unmatured bonds for the Sinking Fund would be continued for the present. The offerings of such bonds were quite small until Wednesday, when about $500,000 were bought at the Sub-Treasury. Payments for bonds at that office during the week amounted to $1,470,328 18, making $5,165,209 59 since the beginning of the year. Gold shipments to Paris this week were $4,265,283 65.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 3 per cent and at 2¼ per cent, averaging about 2½ per cent. On Monday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 3 per cent and at 2¼ per cent, with the majority at 2½ per cent. On Wednesday, on Thursday and on Friday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. Time contracts were in good demand, while the offerings were not quite so liberal as during the previous week. Rates were 3¾ per cent for thirty to sixty days, 4@4¼ per cent for ninety days to four months and 4@4½ per cent for five to six months, on choice collateral, while 4½ per cent was quoted for sixty days to four months and 4½@5 per cent for five to six months, on good mixed security. The business was largest for the longer periods. Commercial paper was in good demand, not only from local but from interior buyers, and the supply was liberal. Rates were 4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount was reduced on Thursday from 3½ per cent, at which it had stood since January 28, to 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 2¾ per cent. The open-market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 2⅛@2¼ per cent. According to our special cable from London the Bank of England lost £248,303 bullion during the week and held £36,368,474 at the close of the week. Our correspondent further advises us that the loss was due to the export of £140,000 (of which £100,000 went to Argentina and £40,000 to Malta), and to shipments of £108,000 *net* to the interior of Great Britain.

The foreign exchange market was generally firm this week, influenced by a demand for remittance in settlement of maturing obligations, chiefly exchange

loans, and also by a scarcity of bankers' and of commercial bills. Expectations early in the week of a reduction in the Bank of England rate and easier open market discounts in London stimulated an inquiry for long sterling. Offerings of sight drafts against gold exports tended to check a rising tendency for these bills. Francs were quite firm in response to a fall in exchange at Paris on London, which fall facilitated exports of gold hence to Paris. On Tuesday the National City Bank engaged $1,001,941 07, Lazard Freres $1,511,850 67 and Heidelbach, Ickelheimer & Co. $1,252,303 81 gold for shipment on Thursday, and on the following day Lazard Freres increased the amount of their engagement by $499,188 10, making the total amount forwarded on Thursday $4,265,283 65. The Assay Office paid $787,114 16 for domestic bullion. Gold received at the Custom House during the week, $22,187.

Nominal rates for exchange were 4 85 for sixty day and 4 88 for sight until Thursday, when the long rate was advanced by some of the drawers to 4 85½. Rates for actual business on Saturday of last week were one-eighth of a cent lower all round compared with those on Friday, at 4 84⅛@4 84⅜ for long, 4 87@4 87⅛ for short and 4 87½@4 87⅝ for cables. On Monday there was a recovery of one quarter of a cent for long and short, to 4 84½@4 84⅝ for the former and to 4 87¼@4 87⅜ for the latter; while cables were one-eighth of a cent higher, at 4 87⅝@4 87¾. The tone was firm and it so continued on the following day, when long and cables advanced one-eighth of a cent, to 4 84⅝@4 84¾ for the former and 4 87¾@4 87⅞ for the latter; short was unchanged. On Wednesday there was a decline of one-eighth of a cent all around, to 4 84½@4 84⅝ for long, 4 87⅛@4 87¼ for short and 4 87⅝@4 87¾ for cables, and the tone was easier, influenced in part by offerings of sight bills against gold exports, and also by a lighter demand for remittance. On Thursday the market was firm, though the only change in rates was an advance of one-eighth of a cent for long, to 4 84⅝@4 84¾, due to the reduction in the Bank of England rate and in open market discounts in London. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers:

		Fri., Jan 31.	Mon., Feb. 3.	Tues., Feb. 4.	Wed., Feb. 5	Thur., Feb. 6.	Fri., Feb. 7
Brown Bros.	60 days	4 85	85	85	85	85⅛	85⅛
	Sight..	4 88	88	88	88	88	88
Baring, Magoun & Co..	60 days.	4 85	85	85	85	85⅛	85⅛
	Sight...	4 88	88	88	88	88	88
Bank British No. America...	60 days.	4 85	85	85	85	85	85
	Sight...	4 88	88	88	88	88	88
Bank of Montreal.....	60 days.	4 85	85	85	85	85	85
	Sight...	4 88	88	88	88	88	88
Canadian Bank of Commerce..	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	85⅛	85⅛
	Sight...	4 88	88	88	88	88	88
Lazard Freres...	60 days.	4 85	85	85	85	85⅛	85⅛
	Sight,.	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days	4 85	85	85	85	85	85
	Sight...	4 88	88	88	88	88	88

The market closed at 4 84⅝@4 84¾ for long, 4 87⅛@4 87¼ for short and 4 87⅝@4 87¾ for cables. Commercial on banks 4 84⅜@4 84½ and documents for payment 4 83¾@4 85. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 84⅜@4 84½ and grain for payment 4 84¾@4 85.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending February 7, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,846,000	$3,118,000	Gain. $4,728,000
Gold	1,147,000	987,000	Gain. 160,000
Total gold and legal tenders.....	$8,993,000	$4,105,000	Gain. $4,888,000

With the Sub-Treasury operations the result is as follows.

Week Ending February 7, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,993,000	$4,105,000	Gain. $4,888,000
Sub-Treasury operations.....	22,100,000	23,600,000	Loss 1,500,000
Total gold and legal tenders.....	$31,093,000	$27,705,000	Gain. $3,388,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 6 1902.			February 7, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36 368 474	.....	36,368,474	32 627,485	.....	32,627,485
France.....	98 764 359	44,076,919	142 841,278	95 196 266	43,923,150	139,119 416
Germany.....	33,279 000	17,143 000	50,422 000	28 617 000	14 742 000	43,359 000
Russia.....	71,609,000	6,732,000	78,341,000	73,770,000	6 593 000	80,363,000
Aus.-Hung'y.	46 847,000	11,745 000	58,592,000	38,490,000	10 225 000	48,715,000
Spain	14,032,000	17 587,000	31,569 000	14 001.000	16,578,000	30 579.000
Italy	15 997 000	2,123,200	18,120,200	15,544,000	1.841,000	17 385 000
Netherlands.	5,731,100	6 447 500	12,178,600	5,028 000	5.670,000	10,698,000
Nat Belg m..	3,067,333	1,533.667	4 601.000	2,914,000	1,457.000	4,371,000
Tot.this week	325 695 266	107338286	433 033,552	306.187.751	101029150	407,216.901
Tot. prev. w'k	325,264,333	106860522	432 124,855	304,268,102	100409152	404,677,254

AMENDMENT TO INTER-STATE COMMERCE LAW—NOT UP TO NATIONAL STANDARD.

Two bills to amend the Inter State Commerce law are now before Congress—one introduced in the House last week and called, we believe, the Bacon law, and the other introduced this week in the Senate by Senator Elkins, Chairman of the Inter State Commerce Committee. These proposed measures are, we understand, alike in their main features. That is to say, each gives (1) to the Inter-State Commerce Commissioners the power to make an order, after hearing had, establishing, among other things, rates which the road or roads must obey whether the order is just or not; but the roads have the right to appeal to the courts; the appeal may, in due process of law, take one, two or more years to reach a decision, but after two years the order lapses. (2) Each law allows pooling under certain limitations and restrictions.

The first of these provisions seems to be in the nature of lynch law—under the action of which the suspected criminal is hanged and tried afterwards; the second is the pooling provision, put in only by way of divertisement, to keep the eyes of the railroad manager off the danger impending in the rate-clause—just as one would throw a tub to the whale.

The working of a penal statute (like the bills above referred to) containing various provisions for regulating the management of any industry, and for punishing disobedience of orders issued by commissioners appointed to execute the law, is an extremely difficult matter to forecast. Experience, however, teaches that when in operation and when its terms come to be interpreted by the courts, it is likely to prove much more drastic in its action towards the department of business with which it is directly concerned, and more diffusive in its influence upon other branches of trade, than the words on their surface while the measure was on its passage through Congress seemed to authorize. Indeed, very few legislators, unless they happen to be lawyers of a high grade with large experience in the interpretation of statutes, can of themselves tell what will turn out to be the full scope of such enactment. The difference between a cat's paw in repose and a cat's paw in action is not a bad illustration of the disparity, according to the common experience, between the predicted and realized operation of such legislation.

This being the case, it behooves lawmakers to be extremely wary whenever such a measure comes before them for consideration, and especially when it affects an important business interest. There is a close kinship between industries. One might as reasonably cut off an arm and expect the rest of the body not to feel the shock or suffer from the loss, as to cripple any industry and not to expect the debility to be communicated to others. Of course the extent of the impairment to general business activity in progress will depend upon the extent of the benefits different branches of trade and bodies of consumers have hitherto been deriving from the decapitated occupation. Some of these benefits are easily distinguishable, though not by any means all; influence of that kind is so penetrating and yet often so occult that it is hardly traceable.

These conditions are all patent facts, and challenge attention to-day; for an attempt is being made, through the bills above noted, to procure legislation at Washington in behalf of the Inter-State Commerce Commission which is of so threatening a character that it only needs to be understood to alarm every one directly or indirectly interested, not only in the carrying trade, but in the country's general business prosperity. Whom does not that include? The humblest department of work in the land and the humblest wage-earner is at the present time reaping benefits under the fructifying influence of the revived railroad industry; and yet the added power which it is the object of the proposed law to give to the Inter-State Railroad Commissioners puts in jeopardy not only railroad prosperity, but with that all trades and business operations in any way dependant upon its resurrected and quickened movement.

We believe there is no method which will pay so well in throwing light on the real character of an undertaking of the kind suggested as a study of what the chief advocates of the measure have written in defense of its provisions. In that way better than in any other, one can often determine by the animus displayed and by the facts stated whether the proposed law will tend in the direction of conserving the rights of all parties concerned, or whether it will, as in the case under review, tend towards the prostration of the largest industry in the land. The individual who has been most busy in publishing his views and pushing the measure now before Congress is Mr. Edward P. Bacon.* He writes forcibly, but his mind is forensic rather than judicial, and his articles show too plainly the bias of an advocate to be convincing even on trivial points. Evidently he thinks railroads have very few rights, and that they can be struck down with absolute impunity. So he dashes in boldly and asserts "that existing railway rates are higher than is necessary to afford a suitable return on the capital invested in railway property." After such an unqualified assertion respecting probably the most difficult and important problem in our industrial make-up, one naturally would ask what is the evidence the writer has of the truth of his statement.

The answer to this question is given in the very same sentence. He says this "is apparent from the fact that the net earnings of the railways of the country, as shown in the annual report of the Inter-State Commerce Commission on the Statistics of Railways for the year ending June 30 1900, the last fiscal year for which returns have as yet been compiled, after paying interest on their funded debt and dividends on their stock aggregating $118,624,409, produced a surplus of $142,754,358, an amount actually over twenty per cent greater than the sum paid out in dividends." A little lower down in the same paragraph the writer goes on to say: "By what right the railway corporations of the country levy a tax upon the public for funds with which to make permanent improvements which add to the value of their property and in addition thereto pile up a surplus to further enhance the value of their stock, the present writer is unable to determine." Then, as if to put a snapper on the end of his whip-lash, he closes the paragraph with these strenuous words—"The entire surplus first above mentioned, over one hundred and forty-two million dollars, was wrongfully wrung from the pockets of the people during the year."

Consider the standard these statements urge as the gauge of earnings the writer is endeavoring to enforce as against railroads. To make his facts more intelligible we must first add to them a few more figures. It will be observed that he says $118,624,409 was paid out in dividends and that a surplus was left over, after paying these dividends, of $142,754,358 in the year 1900. The inference the ordinary reader will draw is that the same railroads which paid the dividends referred to had the surplus of 142¾ million dollars left over. That is not the truth. The stock on which the dividends was paid, the report says, was $2,668,969,895; there was outstanding at that time other stock to the amount of $3,176,609,698 on which *no dividend* was paid and the surplus over the dividend mentioned ($142,754,358) was the surplus of $5,845,579,593 stock, the whole body of roads. It is of course of the utmost importance to have these additional facts clearly in mind in order that one may understand correctly the inwardness of Mr. Bacon's statement when he says that "over one hundred and forty-two million dollars was *wrongfully wrung* from the pockets of the people during the year;" also when he says in the previous paragraph of the same article: "If consumers * * * are to be protected from the rapacity of the common carriers of the country, it must be accomplished by a body organized by the Government for the purpose, with due authority to administer equal justice between the two opposite interests."

In these few sentences Mr. Bacon in substance tells the public that the condition as to rates he is contending for is to bring them down to a point that will prevent railroads from hereafter earning any more than they divided among their stockholders in 1900. He says —although, as we have shown above, not half the railroad stock that year received any dividend—that all the surplus earned was "wrongfully wrung from the people," and is evidence of the "rapacity of the common carrier." Moreover, these expletives with which he has garnished his article are not all it contains which show the reader what he means. He comes out distinctly against the use by railroads of any of their earnings "to make permanent improvements." His words on that point we have already quoted; he also declares he "is unable to determine" "by what right" they do it.

The public is consequently given fair notice that if the proposed law can be enacted, and can in practice be worked so as to stop earnings hereafter

* Mr. Bacon's article, which we have referred to, will be found in the "North American Review" for January, pages 46–58.

from going into permanent improvements, his influence with the Commission, which seems to be great, will be used to that end. Under these circumstances, and before the bill is passed, is it not worth while for our legislators to devote a little time to the contemplation of the chaos which the policy advocated would introduce into business affairs? Imagine a condition existing to-day in which every kind of railroad work of a permanent character was stopped except such as new capital could be obtained to carry on. Taking the roads as a whole, not one-quarter of the improvements now being made would be continued. The amount of new capital the roads would be able to obtain would likewise diminish year by year, because they would deteriorate—they could not borrow capital enough to keep abreast of the times. The state of the labor market; the state of all the industries now engaged upon the kinds of work which would be in large measure arrested; the state of the railroads after a trial for five years of this policy—all these matters would make an interesting study for those who are looking forward to a continuance of the existing term of prosperity.

No doubt Mr. Bacon shows great prejudice against railroads, and has a very harsh way of expressing it. Yet if he were an Inter-State Commissioner and the proposed law were passed, he would have all the power needed to carry out his view. This is a highly important thought bearing upon the passage of the law, because it has been often asserted that the proposed measure if enacted would be executed justly. But is not Mr. Bacon's view of justice expressed in his opinions? And have we any guaranty that a majority on the Board now or at some future time will not have the same standard of justice? The fact that the existing Commissioners want the added power and assert that they have no means in the law as it now stands for enforcing their orders indicates that it is very unsafe—it is courting disaster to allow the proposed amendments to become a law. The truth is the Commissioners already have all the power needed to enforce their findings; all that any similar body in the land has. An amendment to the Inter-State Commerce Law passed Feb. 10 1891 contains provisions as effective and complete as could be made for that purpose. To be sure, there is nothing in the 1891 amendment that would permit the Board to enforce a ruling that the Court found to be unjust; otherwise their authority is well fortified and is as nearly complete as such a law can be made. Any one who wants more power must be strangely prejudiced against railroads or must have a purpose other than justice for his desire.

We have said the existing law is complete and conveys as large power as should ever be committed to any men's hands over their neighbor or over their neighbor's property. In order that each reader may judge for himself as to the accuracy of that statement, we give the amendment of 1891 in full on page 306 of to-day's Chronicle. We trust that every one will make a study of it. The public should likewise realize the many industries and the various classes of labor aided by railroads in carrying forward their permanent improvements. Among the kinds of work thus constantly in progress may be mentioned improving grades, shortening roads by building tunnels, lessening the time and expense of moving freight and passengers by laying heavier rails, by building better locomotives, also laying two tracks and four tracks, &c. A thorough acquaintance with these matters would make evident the further fact that in the United States railroads have of necessity been a development from within. Their growth from the corduroy-road period has been a struggle for existence all the way through. What capital could be obtained at home and abroad has been obtained to carry forward the needed work. To supplement the part that money would do, dividends have been omitted year after year and what earnings could be secured have been turned into the property. That process favored the agriculturalists who needed the roads but brought on foreclosures, and the old capital was wiped out and fresh capital secured as cheaply as it could be for a fresh start. This has been the history all the way through; as severe a strain as ever happened having been experienced in the years preceding 1899. Now at last they are doing better than they ever have done—as all industries are doing, and yet in the banner year which Mr. Bacon has cited, it has been seen that not even one-half of the stockholders had one cent of return on their property.

In the face of such experiences, prospects and conditions as these, this proposed law has been offered in Congress. If passed and not found to be unconstitutional—which would be a question—the suggestions we have made show that it would open the door to the disorganization and bankrupting of our entire railroad system. How long it would be before the country had a board of railroad commissioners that would produce these results no one can tell. It would be a possible contingency at any moment, and would consequently at once scare the life out of any continuing prosperity.

THE EFFORT TO END THE BOER WAR.

It is a noticeable and significant fact that the refusal of the British Government last Tuesday to assent to the plan proposed by Holland for the negotiation of peace in South Africa has not been accompanied by return of pessimism regarding the outlook of the war. On the contrary the Foreign Office went out of its way to declare its willingness to join in any more feasible plan for ending hostilities, and even Lord Salisbury's somewhat cynical London speech of Wednesday affirmed with emphasis that any settlement bearing recognition of British sovereignty would be hailed by the Cabinet "not only with willingness, but with delight." Meantime the market for the securities most vitally concerned in the ending of the war has hardly been affected by the check to negotiations.

The truth is, the public and the markets have now come to recognize that the war in Cape Colony has already shrunk to almost negligible importance, and that, in fact, this very tender of its good offices by Holland was in all probability the beginning of the end. To begin with, the Dutch authorities had once before—in 1899—offered to mediate if agreeable to Great Britain, and their offer had then been courteously but firmly declined. To have repeated now, when the Boer army is but a shadow and when the Transvaal is pacified under British rule, the offer which was rejected when the Boers were still an active and formidable opponent, without any recognition of radically altered conditions, would have been mere absurdity. It would have violated flatly the rules of diplomatic etiquette and have exposed the statesmen responsible for it to ridicule.

Read carefully, last month's proposals of the Hague authorities, only made public in the present week, will be found to be of a very different nature. They amount to something very much like a plan to negotiate the Boer surrender. "To bring the war to an end" is the convenient phrase used in the Dutch note and cited in the reply from Downing Street. But every sane man is now aware that the war can be brought to an end only by surrender on the terms offered a year ago by the British Government, with probably some added stipulation as to amnesty. The alternative no longer lies between the surrender of the Boer commanders on those terms and a compromise on partial independence in the Transvaal. It is merely a question as between submission on Great Britain's terms and continuance of guerrilla warfare. But it is also a fact, equally patent to all attentive observers, that the roving Boer commandoes are now so far reduced, both in men and ammunition, that a few months more would reduce them to a state not much more formidable than that of the once-familiar "moonshiners" in Kentucky's illegal distillery region, with no hope of accomplishing by continued resistance anything but the postponement of return of industrial prosperity to the Transvaal and Cape Colony. It is not strange that a humane Government, friendly to both parties, should have offered its services virtually to negotiate surrender. But, however the language of its application might be framed, it could neither expect nor offer to negotiate anything more. The reception by the press in all Continental cities of Dr. Leyd's repetition last week of his assertion that no terms of peace except complete independence will be entertained, ought to be convincing on that point. Even the Dutch and German newspapers refer to him as an ill advised person whose words no longer carry any weight.

Some months ago Mr. Brodrick stated in the House of Commons that not more than 11,000 Boers in all were now in arms and that each capture by Lord Kitchener, even when small in numbers, reduced by a very considerable percentage the enemy's effective fighting force. Wednesday's cable, reporting the capture of De Wet's last gun, showed the state into which the Boer invasion is now drifting. It must be remembered that the Boer guerillas have for many months provided themselves with arms and ammunition only through capture of British detachments or supply trains. It is a good while now since captures of that sort have been heard from.

Lord Milner was responsible for the opinion, expressed some months ago, that there may never be any formal end to the South African war; that is to say, that no treaty between any representative contracting powers may ever be concluded, but that the fighting now going on will gradually sink to nothing, as the combatants weary of a hopeless undertaking and disperse to their homes. This is a possible result; in substance, it is what happened after the close of our own Civil War in 1865. No treaty of peace was ever concluded between the Washington Government and the Confederate authorities; the story of the end merely embraced the surrender, first of General Lee and then of General Johnston, followed, after a space, by disintegration of the scattered bodies of troops which held together after these two surrenders. The same difficulty, in fact, existed then as now in finding a reasonable basis, other than surrender, on which the victorious government could treat with its antagonists. The result of the famous "Hampton Roads Conference" of February 1865 showed this. The Washington authorities at that time went so far, in recognizing the wish of Messrs. Stephens and Hunter of the Confederacy to move for peace, that both President Lincoln and Secretary Seward personally met the two emissaries for a conference. The President rejected the proposition of a treaty. He could make no treaty with the Confederate States, he said, "because that would be a recognition of those States, and that could not be done under any circumstances."

Last Tuesday's reply of the British Cabinet to the Dutch authorities did indeed stretch matters further even than Mr. Lincoln was willing to do in the case referred to. His Majesty's Government, remarked Lord Lansdowne,

"understood that all the powers of government, including those of negotiation, were now completely vested in Mr. Steyn for the Boers of the Orange River Colony and Mr. Schalk-Burger for those of the Transvaal. If this is so, it is evident that the quickest and most satisfactory means of arranging a settlement would be by direct communication between the leaders of the Boer forces in South Africa and the commander-in-chief of his Majesty's forces, who has already been instructed to forward immediately any offers he may receive for the consideration of his Majesty's Government. In these circumstances, his Majesty's Government has decided that if the Boer leaders should desire to enter into negotiations for the purpose of bringing the war to an end, those negotiations must take place, not in Europe, but in South Africa."

The foregoing reply can hardly have any other meaning but expression of the Government's wish to open the door as widely as possible to an honorable settlement. This proffer is likely enough to be made use of later. But it will be of use only through the inducing of the Boers now in arms on British territory in Cape Colony to give up their opposition. Whether this abandonment of resistance comes through the intercession of third parties or through the force of present circumstances, there is little room to doubt that the end is near at hand.

CHICAGO & NORTH WESTERN RESULTS FOR CALENDAR YEAR.

Marvelous though the showing of income of the Chicago & North Western Railway Company was for the fiscal year ending on May 31st last, that for the calendar year ending on December 31 is still more so. In a measure of course every one was prepared for just such a result. Business activity and prosperity, so long a feature, was more pronounced than before. This ensured a further expansion in the volume of traffic, for under such conditions the consuming power of the population is large, and the addition to tonnage is likely to be in the general merchandise traffic and other high classes of freight—in other words, in the classes of tonnage yielding the best rates.

The company had the further advantage of an excellent harvest of spring wheat in its territory. The previous year the yield of wheat in that part of the country, as will be remembered, had been very poor. The revenues of the system suffered some as the result of that adverse circumstance, but on the whole the set-back was comparatively slight. The reason was that the additions from trade activity offset the losses from the crop shortage. In 1901, with trade activity unchecked and a coincident large crop, the gains in earnings have naturally risen to striking proportions. It may be asked, has not the corn crop failure been an influence in affairs? It has; but comparatively little corn is raised in much of the territory served by the North West, while on the other hand

the spring-wheat crop is of the utmost importance in that section, and hence the excellent results secured on that crop completely overshadowed the shrinkage in corn and some of the other cereals.

The North West, as the reader will recall, issues from month to month reports of gross earnings but not reports of net earnings. We are able in this article to give monthly returns of both gross and net. The figures may be relied upon as authentic, as they come to us from a trustworthy source.

Briefly stated, the company was able during the twelve months of 1901 to enlarge its gross receipts by nearly three million dollars, on top of the very noteworthy additions of previous years. In a word, for 1901 the total of the gross is $45,916,020, as against $43,051,088 in the twelve months of 1900, only $41,806,761 in 1899, but $37,496,980 in 1898, and no more than $33,571,172 in 1897. In the short space of four years, therefore, gross earnings have risen over 12 million dollars, an improvement of almost 40 per cent. In the net the expansion has been equally marked, the total for 1901 being up to $16,789,968, which compares with $15,144,675 for 1900, $14,846,023 for 1899, $13,038,433 for 1898 and $12,136,018 for 1897.

With earnings thus improved the requirements for fixed charges (interest, &c.) have been kept from increasing—in fact, these charges, while a little larger for 1901 than for 1900 or 1899, are very much smaller than for 1898. In part this favorable situation as to charges follows from the refunding of a small portion of the debt at 3½ per cent and in part also from an increase in the income from investments (the charges being stated net), but in the main it is due to the wise policy pursued by the management in devoting each year large sums out of the earnings for improvements, betterments and extensions, obviating the need for new capital additions on that account. The appropriations in this way were heavy even before revenues had attained their present proportions, and now they are assuming prodigious dimensions. This policy was deliberately entered upon with the view to enabling the road to render to the public steadily improving service at gradually diminishing rates.

Altogether the outcome is that on the operations of the twelve months of 1901 there is a surplus above charges in the very large sum of $10,747,559, this comparing with $9,310,479 for the twelve months of 1900, $8,879,116 for the twelve months of 1899, $6,538,786 for the twelve months of 1898 and $5,798,656 for the twelve months of 1897. The call for dividends was only $3,914,394, as against the $10,747,559 available for the purpose—that is, dividends could have been made almost three times what has been distributed to the shareholders.

This is perhaps the most striking feature in the company's recent history—that with income on a basis warranting very high rates of distribution, dividends have been kept very moderate. The only change in the dividend rate in recent years has been in an addition of one per cent to the amount paid on the common stock, which now gets 6 per cent against the previous 5 per cent. By such means this wisely and excellently administered property is being put in shape where it will be able to fulfill its function as one of the largest rail carriers in the country to the best advantage alike of the public and itself. No less than $4,169,526 was taken from the year's surplus during 1901 for new construction and improvements. Even with this extraordinary appropriation deducted, an unexpended surplus of $2,663,539 remains above the amounts called for by the dividends. In 1900 there was a similar appropriation out of earnings of $3,542,041. In 1899 the appropriation was $1,000,000. Here is a comparative statement for the last four years :

	Twelve months ending Dec. 31.			
CHIC. & NORTH WEST	1901.	1900.	1899.	1898.
Miles of road.....	5,638	5,393	5,124	5,077
	$	$	$	$
Gross earnings.....	45,916,020	43,051,088	41,806,761	37,496,980
Expenses.....	29,126,052	27,906,413	26,960,738	24,458,547
Net earnings.....	16,789,968	15,144,675	14,846,023	13,038,433
Charges				
Int (less credits)...	¶5,816,909	*5,609,196	15,761,407	16,297,647
Sinking funds	225,500	225,000	202,500	202,000
Total.....	6,042,409	5,834,196	5,966,907	6,499,647
Balance for stock...	10,747,559	9,310,479	8,879,116	6,538,786
Dividends.....	3,914,391	3,914,394	3,718,832	3,521,581
Surplus.....	6,833,165	5,396,085	5,160,284	3,017,205
New equipment, etc.	4,169,526	3,542,041	1,000,000	
	2,663,639	1,854,044	4,160,284	

¶ Includes in 1901 $43,192 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of $577,080 for income from investments.

‡ In this we have included $367,782 interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1987, and have allowed for a credit of $456,935 for income from investments.

† We have included in 1899 $176,743 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and have allowed for a credit of $543,977 for income from investments.

* Includes in 1900 $102,482 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of $577,080 for income from investments.

Thus, in the last three years combined (1901, 1900 and 1899) no less than $3,711,567 has been appropriated for new construction, equipment, &c. It appears, moreover, that after making this appropriation an almost equal sum remained (over and above dividends) to be devoted to the same uses if thought desirable—that is, there was a surplus of $2,663,639 in 1901 above dividends and the special appropriation, in addition to a similar surplus of $1,854,044 in 1900 and $4,160,284 in 1899, making $8,677,967 together for the three years. This last sum was probably applied in the same way as the $8,711,567, though not specifically set aside for that purpose. The situation then is, that during the last three years the company had $17,389,534 of surplus earnings, which was either applied to additions and betterments or applicable in that way. Truly, these are marvelous results.

As the fiscal year of the company begins with June 1, not with January 1, we have prepared the following additional table showing the earnings for the last seven months separately from those for the first five months.

MONTHLY GROSS AND NET EARNINGS.

	Gross Earnings.			*Net Earnings.*		
CHICAGO & NORTH WEST.	1901.	1900.	1899.	1901.	1900.	1899.
	$	$	$	$	$	$
First 5 months...	17,090,745	16,555,804	15,009,121	6,036,033	5,375,753	4,329,035
June.....	3,933,688	3,707,405	3,669,854	1,315,024	1,208,589	1,316,360
July.....	3,914,378	3,592,957	3,783,668	1,296,418	1,145,138	1,369,998
August.....	4,332,688	4,011,775	3,828,002	1,732,763	1,565,081	1,314,043
September.....	4,300,603	4,010,797	4,218,108	1,777,542	1,646,099	1,890,838
October.....	4,599,152	4,324,413	4,300,755	1,857,986	1,713,143	1,764,988
November.....	4,084,081	3,525,464	3,734,343	1,527,849	1,351,887	1,407,599
December.....	3,860,580	3,322,563	3,312,850	1,446,753	1,164,035	1,252,668
Total 7 mos....	28,825,275	26,495,284	26,797,640	10,753,935	9,768,922	10,516,988
Total year...	45,916,020	43,051,088	41,806,761	16,789,968	15,144,675	14,846,023

The feature of expansion is here as conspicuous as in the other case. For the current fiscal year up to January 1 gross is $28,825,275, against $26,495,284 in the corresponding seven months in 1900, $26,797,640 in 1899 and $23,386,820 in 1898. The net for the seven months is $10,753,935, against $9,768,922, $10,516,988 and $8,794,037 respectively in the same seven months of the three years preceding.

GOLD AND SILVER PRODUCTION IN THE WORLD FROM 1881 TO 1901.*

The conspicuous fact in the history of the world's production of gold for 1901 is the reopening of the mines in the Witwatersrand district of South Africa. Those mines were substantially closed near the end of September 1899. As they had turned out 4,295,607 gross ounces valued at £3 10s. per ounce in 1898, and were in 1899 until near the close of September producing at a larger rate, their loss to the world's output was so material (especially as the mines adjacent to the Witwatersrand district were also similarly affected by the Boer war) that the aggregate yield in 1900 of all countries fell off a little over 2½ million fine ounces. Canada and the United States in that year showed increases; if it had not been for that fact and for increases by some of the smaller producers the loss would have been considerably more; for not only the Rand but all the other large sources of supply except the two mentioned contributed less than in 1899. Inasmuch as the Witwatersrand mines, as we shall presently show, had with the closing month of 1901 made a fair start again, the prospect is that there will be a steady, though probably a slow, gain in the yield of the district (the working of which has been so long interrupted), and that a material rise in the world's output in 1902 may be anticipated.

GOLD PRODUCT OF THE WORLD FROM 1881 TO 1902.

Whether the loss in the gold production in 1900 and 1901 has been in any large degree responsible for the check in business activity in Europe, is a question which cannot readily be answered. It is a fact worthy of notice, however, that the industrial prosperity which was under such headway in 1899 and in a considerable part of 1900 in Great Britain, Germany, France and Russia, has since received a decided check, and indeed been on the decline until very near the close of 1901. It is noteworthy also that within a month or two business, which always seems to scent the coming conditions for favorable development and to anticipate them, has again given signs of revival. There have of course been other contributing causes for an arrest of activity, notably the Boer war and shorter wheat crops as a whole in Europe. But those facts prove nothing, as there always are various influences acting one way and another, favorable and unfavorable; yet on every such occasion there must be a general controlling one, the basic fact, without which all other difficulties would have been surmounted, although to prove incontestably its paramount character is not infrequently impossible.

There are some facts worth recalling at this time which have a bearing on the point we have just referred to and therefore have considerable interest. Indeed we have seen recently quite elaborate discussions of the question whether the production of gold had not become so large as to make even the existing output a disturbing factor in the matter of commodity values. We certainly have not reached that point yet. Many people belittle, and some wholly lose sight of, the rapid rate at which the uses for gold have been and are being added to. We brought out a few of these facts a year ago, but the revival of the discussion makes it essential that they should be kept in mind.

Commerce between nations has not only enormously increased but materially widened during the past ten, twenty, thirty years, and is still expanding. That of itself makes it evident that an enlargement in the gold output is essential for even the international work. It is often said when the attempt is made to reduce this use to a minimum, that facilities —bills of exchange and the like—for conducting national operations have concurrently undergone great development. That statement hardly touches the subject. It is not the gold moved that tests the extent of the need. When a merchant's operations increase, he must, to keep his affairs on an equally safe basis, increase his balances in bank for his weekly operations, and must add to his sources for getting funds often many fold so as also to be prepared for emergencies when a pressure arises. He may not run his balances in bank down below a conservative average all the year through and may not be compelled at all to call upon his emergency fund, yet as he expands his undertakings and operations he will expand the basis for them.

Look at our banks; what are they doing and why? Business transactions in home affairs during recent years have taken on a wholly new character; the total volume of business and average size of undertakings carried through cannot at all be measured by the old standard. Hence these institutions find it needful, as the work to be transacted increases, to add to their capital, to add to their surplus, to add to the amount of their funds that are loaned on short credits; in other words, they find the requirement is for much larger resources, and to keep their funds so mobile as to be in condition not only to pay the average call on them from day to day, but to meet a crisis any day of any year whether they believe one is in prospect or not.

International commerce is on a similarly enlarged scale and is calling all the time for bigger balances. We should remember likewise that international business has all been put on a gold basis since 1873; and it is since that date that the enormous increase in the commerce between nations has become such a feature. To get an idea of the opinion held on the question under discussion by the greatest financial institutions in the world, compare the gold holdings of the four leading European banks according to the first return of the current year (1902) with the similar figures in January 1891, eleven years ago. The results appear as follows: The Bank of England January 2 1902 held £32,593,219, against £23,465,834 in the first return in January 1891; the Bank of France the current year had £97,959,481, against £44,805,000 in 1891; the Bank of Germany had £30,589,000, against £25,289,333, and the Bank of Austro-Hungary had £46,628,000, against £5,412,000. The foregoing shows a total when January 1902 opened of £207,769,700, against £98,972,167, according to the first return in January 1891, or an increase of about 110 per cent.

The larger gold holdings of the Austro-Hungary Bank obviously were in part made needful by reason of the movement to get on a gold basis. That circumstance suggests another new demand which the annual gold production has had to supply, the demand for domestic currency purposes, which has become general. Almost every nation has now adopted the gold standard or is trying to get into shape to do so, and the movement in that direction will be continued. Moreover, the domestic demand will never cease, but be larger than ever before. Every nation that adopts

* For figures previous to 1881 see CHRONICLE, Vol. 70 (1900), page 256-260.

gold will need an addition to its currency supply each succeeding year thereafter. This requirement is fairly well illustrated by the course taken by Great Britain. During the last four years that country imported £123,162,958 of gold, and exported only £39,488,826, showing that its gold stock increased during these years £83,674,132, or about $163,370,660, being an average annual increase of $40,842,665. As the gold holdings of the Bank of England decreased £2,000,000 during that period (being £32,593,219 January 2 1902 and £34,518,092 January 7 1897), all the above excess in imports ($163,370,660) and about £2,000,000, or about $ 0,000,000, making $173,000,000, have, roughly speaking, gone into the arts or to replenish the interior holdings. The Bank of France has shown the same tendency to enlarge its stock; in that case the new supply received does not go directly into domestic circulation, but serves the same purpose, being kept in bank and notes issued on it. Remember, also, that the two countries mentioned have been for long years full of gold; they held the largest accumulation of that metal in domestic circulation of any countries of the world. The coming want is consequently better expressed if one names the square miles of Russia when its wages and industries have become, as they are now becoming, modernized; and the broad acres of the United States after it has adopted an automatic paper currency; and Japan with its quickened and quickening life, after its commerce and finances are fully rehabilitated—in a word, when all other countries get to be using gold freely and are annually adjusting their business and currency needs to the gold standard, then, and not until then, can we have a test of the annual gold supply required to provide for the wants of the world's industries.

To be added to these facts, showing so clearly the vast expanding uses for gold, is the doubt which the current movement throws on the expectation of an enlarged future supply. We do not mean that, with South Africa again freely contributing to swell the total product, there will be no increase in 1902. There no doubt will be an increase in the world's supply the current year to just about the added amount South African mines may yield. But as in the past, so in the future; to keep up a growing product to the worlds expanding wants, new sources of supply must be a constant incident. The teaching to day is only a repetition of accumulated experience—that the outflow from old mines is not likely to show continuously developing results. The history of gold-mining in the United States will no doubt stand as characteristic of the same industry elsewhere. With all our improvements for extracting the metal from the ore and with the wonderfully rich new deposits discovered in recent years, the results of gold-mining are not coming up to expectations. According to the preliminary estimate of Mr. Roberts, the Director of the Mint, which we give in detail in a subsequent part of this report, the United States product did not in 1901 show any material growth—only the trifling amount of about 50,000 ounces is the increase the estimate reaches.

Similar reports come from all the other large producers in the world—indeed, Australia shows only a small increase, while Canada and Mexico show a decrease, and the moderate addition our correspondent in St. Petersburg has sent us for Russia may not prove to be warranted when the later figures reach us. Some of the South American States are doing better. They represent in good part a new field not by any means fully developed; and, where work is not impeded by fear of revolutions, the outflow is likely in a moderate way to progress. India, as usual, has added something to its last year's result; the reports we publish below are not as yet complete and we may be required to raise the total a little a few months hence. But the following statement for 1901 will, we think, prove to be a close approximation of the year's results in gold-mining. We add the corresponding output for previous years to and including 1881.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

	Fine.	Australia.	Africa.	United States.	Canada.	Russia.	Mexico.	Other Producers.	Total.	Total Values.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Sterling.	Dollars.
1881**	1,475,161	1,438,067	.....	1,678,612	52,483	1,181,853	41,545	547,326	£21,141,216	$102,883,185
1882	1,438,067	1,383,649	.....	1,572,187	52,000	1,154,613	45,949	503,638	20,499,008	99,757,848
1883	1,383,649	1,352,761	.....	1,451,950	49,150	1,132,219	40,229	849,805	20,642,193	100,454,653
1884	1,352,761	1,300,804	.....	1,489,950	46,000	1,055,642	57,327	901,309	21,249,976	103,412,416
1885	1,300,804	.....	.....	1,538,325	53,987	1,225,738	46,941	832,789	21,218,978	103,312,541
Tot. '81-85.	6,909,642	.....	.....	7,730,324	250,620	5,750,065	232,231	3,094,867	104,358,885	507,859,593
1886	1,257,070	1,313,880	.....	1,693,125	66,061	922,226	29,702	1,075,579	21,427,445	104,276,063
1887	1,299,302	1,365,288	28,754	1,506,375	59,784	971,656	39,861	1,074,758	21,499,815	104,630,109
1888	1,344,092	1,481,128	244,260	1,604,841	53,150	1,030,151	47,117	836,096	21,985,011	106,989,444
1889	1,511,667	1,721,502	366,423	1,587,000	62,058	1,154,076	33,832	887,019	23,835,447	115,991,534
1890	1,453,172	2,020,180	479,302	1,588,880	55,035	1,134,590	37,104	962,778	24,261,102	118,065,973
Tot. '86-90	6,865,233	2,185,872	1,118,845	8,070,221	297,378	5,212,699	187,616	4,836,230	113,008,820	549,956,123
1891	1,313,880	2,450,378	727,913	1,644,840	45,022	1,168,764	48,375	1,172,632	21,499,815	104,630,109
1892	1,365,288	2,774,995	1,160,519	1,307,098	43,905	1,189,809	54,625	1,357,628	26,912,951	129,947,793
1893	1,721,502	3,235,484	1,881,128	1,739,223	41,563	1,385,224	63,114	1,389,672	29,912,951	145,597,136
1894	2,020,180	3,000,000	2,744,282	1,910,813	50,111	1,167,455	217,688	1,423,137	32,602,967	158,660,943
1895	2,185,872	2,150,000	3,165,185	2,234,700	92,440	1,387,767	200,330	1,331,143	32,765,652	178,919,018
Tot. '91-95.	9,050,765	7,240,255	9,108,844	2,824,700	276,831	6,270,019	674,082	6,674,212	166,983,317	812,619,166
1896	2,185,872	2,150,000	2,568,132	1,910,813	50,111	1,167,455	217,688	1,423,137	32,602,967	178,919,018
1897	3,000,378	2,828,183	2,774,995	2,824,700	92,440	1,387,767	200,330	1,331,143	40,999,778	199,524,276
1898	3,235,484	3,000,000	3,118,893	3,000,000	93,000	1,200,000	300,000	1,400,000	39,310,518	166,983,317
1899	3,000,000	3,000,000	3,447,210	3,000,000	93,000	1,200,000	300,000	1,400,000	41,718,715	202,998,620
1900	3,729,961	3,000,000	3,829,507	3,000,000	93,000	1,200,000	300,000	1,400,000	48,780,511	237,388,998
Tot. '96-1900.	15,947,275	13,101,102	15,738,572	13,824,700	421,551	6,154,222	1,318,018	7,031,280	59,538,052	289,743,680
1901 (est.)	3,818,114	474,195	3,890,578	1,209,877	5,111,986	1,177,080	435,000	1,900,000	64,652,663	314,630,233
Tot. '96-1901	19,765,389	13,575,297	19,629,150	15,034,577	5,533,537	7,331,302	1,753,018	8,931,280	54,772,594	266,549,300

**For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.
" " " 1871 to 1851 see Vol. 54, pages 141 to 144.

*The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20·6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4·2478. Thus, according to the above, the product in Australia in 1901 stated in dollars is $78,927,289 and in sterling £16,218,585.

The following is a brief summary showing at a glance the course of the gold product at different dates in the world's gold supply; it is condensed by averaging the annual yield every five years, beginning with 1851-55, and concluding with the latest similar cycle 1896-1900. We also append corresponding averages of the values of the product in sterling and dollars to promote ease in following the changes. The highest and lowest and average prices of silver for the same periods complete this condensed record.

GOLD PRODUCT AVERAGED EVERY FIVE YEARS FROM 1851 TO 1900 INCLUSIVE.

Average, 5 years.	Average, ounces.	Aver. val. sterling.	Aver. val. dollars.	Silver price. High.	Low.	Average.	
1851-1855....	6,873,064	£29,195,400	$142,078,604	62 3/8d.	59 7/8d.	61 1/8d.	1851-55
1856-1860 ...	6,548,755	27,817,800	135,374,554	63 1/4d.	60 5/8d.	61 3/8d.	1856-60
1861-1865....	5,816,941	24,709,200	120,246,641	62 3/8d.	60 5/8d.	61 1/4d.	1861-65
1866-1870....	6,182,295	26,048,764	126,765,576	62 1/4d.	60d.	60 5/8d.	...1866-70
1871-1875....	5,605,303	23,810,205	115,871,708	61 1/8d.	55 1/16d.	59d.	1871-75
1876-1880....	5,269,811	22,385,102	108,936,479	58 5/8d.	46 3/4d.	52 3/4d.	...1876-80
1881-1885....	4,913,550	20,871,777	101,571,919	52 5/8d.	46 7/8d.	50 3/8d.	...1881-85
1886-1890....	5,320,884	22,601,764	109,991,235	54 5/8d.	44 3/8d.	44 3/8d.	1886-90
1891-1895....	7,862,103	33,396,663	162,523,833	48 3/4d.	27d.	38 5/8d.	...1891-95
1896-1900....12,845,076		53,713,741	261,396,490	31 9/8d.	25d.	28 1/4d.	1896-00

The cycle of greatest depression and also the cycles of largest development are brought out clearly by means of the foregoing summary. Using the figures of dollar values, it is found that in 1851-55 the aver-

age value of the gold product was $142,078,604; in 1881-85 it had contracted until the average was only $101,571,919; from that point it expanded until in 1891-95 the average reached $162,523,833 and in 1896-1900 it reached the enormous average of $261,396,490. But as this last cycle closes, the growth, as already stated, has received a set-back. Below we give the latest six years, year by year, to fill out the comparison, and also to show the extent of the arrest in the progressive development the output has now suffered.

Year.	*Total Ounces.*	*Values, Sterling.*	*Values, Dollars.*	*Year.*
1896.....	9,820,075	£41,713,715	$202,998,626.....	1896
1897.....	11,483,712	48,780,511	237,388,998.....	1897
1898.....	14,016,374	59,538,652	289,743,680.....	1898
1899.....	15,220,263	64,652,663	314,630,233.....	1899
1900.....	12,684,958	53,883,164	262,220,915.....	1900
1901*.....	12,894,344	54,772,594	266,549,300.....	*1901

* Estimated.

As to the comparative production of the various sources of supply in 1901 and the future prospects of yield in each, so far as we have been able to procure the facts, they will be found in the summaries immediately following.

UNITED STATES.—None of the larger gold-producing countries shows any material increase in output for 1901; there has been a gain in the United States, but it is very slight—only about 50,000 ounces. At the same time it makes the year's product the greatest on record for the country, but the result is still slightly less than Africa's 1898 aggregate. It was generally expected that the year's operations would disclose an important addition to the 1900 figures, especially as mining was prosecuted under adverse conditions in some sections in 1900, and no little stress was laid upon the situation in South Africa as an incentive to greater activity here; but according to the preliminary estimate of Mr. George E. Roberts, Director of the Mint, the production aggregates approximately 3,880,578 ounces, valued at $80,218,800, against 3,829,897 ounces, valued at $79,171,000, in 1900, and 3,437,210 ounces, valued at $71,053,400, in 1899. The ounces and values as given for each State by the Director of the Mint are as folllows, comparison being made with 1900 and 1899.

GOLD PRODUCTION IN UNITED STATES.

Gold—	1899.		1900.		1901.	
Production.	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*
Colorado.....	1,256,920	$25,982,800	1,394,622	$28,829,400	1,402,875	$29,000,000
California....	735,124	15,197,800	765,109	15,816,200	760,973	15,730,700
Alaska.....	264,104	5,459,500	395,271	8,171,000	334,000	6,904,400
So. Dakota...	312,962	6,469,500	298,842	6,177,600	319,361	6,601,800
Montana.....	230,270	4,760,100	227,266	4,698,000	243,000	5,023,300
Arizona.....	124,133	2,566,100	202,856	4,193,400	202,856	4,193,400
Utah.....	186,933	3,450,800	192,155	3,972,200	185,000	3,824,300
Nevada.....	107,344	2,219,000	97,050	2,006,200	145,125	3,000,000
Idaho.....	91,285	1,889,000	83,433	1,724,700	110,000	2,273,900
Oregon	69,152	1,429,500	81,980	1,694,700	86,000	1,777,800
New Mexico..	28,256	584,100	40,292	832,900	40,292	832,900
Washington..	33,156	685,400	34,743	718,200	30,000	620,200
Michigan.....	5	100	1,403	29,000	1,403	29,000
South. States.	15,765	325,900	13,182	272,500	16,649	344,200
Other States.	1,636	33,800	1,693	35,000	3,044	62,900
Totals....	3,437,210	$71,053,400	3,829,897	$79,171,000	3,880,578	$80,218,800

The most noteworthy features of the foregoing statement are the important decrease in results in Alaska and the almost counterbalancing gain in Nevada—the one as unexpected as the other. With regard to Alaska, however, it may be said that disputes as to ownership had probably more effect in restricting production in 1901 than did adverse climatic conditions. For Nevada the Director places the output the same as in 1889—the last previous year in which the $3,000,000 mark had been reached although several times exceeded prior to that time, notably in 1888, when nearly $3,600,000 was produced. The increase indicated over 1900, which amounts to 48,075 ounces, or nearly fifty per cent, seems to be due to more active general working of mines. Colorado fails to come up to expectations for 1901. To be sure the year's product shows a gain and the State maintains by a very wide margin its supremacy as a gold-producer. But the addition to the 1900 yield is only 8,253 ounces in a total of 1,402,875 ounces. Reports denote that in both the Cripple Creek and Leadville districts there has been considerable progress during the year; other mines must have decreased their output appreciably to bring the result for the State in accord with the Director's estimate.

California has not done quite so well as in the previous year, its output having dropped from 765,109 ounces to 760,973 ounces, whereas a fair measure of increase was looked for; and Utah and Washington also exhibit decreased totals. On the other hand South Dakota, Montana, Idaho and Oregon give improved results. More attention has been given to gold-mining of late in the Southern States, some of the effect of which is apparent in the 1901 returns. But it is anticipated that 1902 will furnish better evidence of what recent development has accomplished. This, it is expected, will prove particularly true of North Carolina and Georgia.

AFRICA.—The effect of the war in South Africa again finds striking illustration in the returns of gold production in the Rand and surrounding territory during 1901. With the month of May the Transvaal Chamber of Mines resumed official reports of monthly output, and from the returns sent to us we have been able to make up the total for the year, which reaches 238,494 fine ounces. In May but 7,479 fine ounces were secured from three mines, but the number of mines worked and the amount of gold gradually increased; the last return, that for December, covering over a dozen mines, brings the total output for that month up to 52,397 fine ounces. This progress is, of course, encouraging, especially as future months are sure to show further development. The aggregate yield in 1901 is only a little more than 60 per cent of what was being mined monthly just before hostilities commenced. The fact that the total output of the Rand, as officially reported for 1901, is less than the estimate we gave for 1900 may excite some comment. But it should be remembered that the figures for 1900, while only an approximation, included gold taken from the mines by the Boers and used by them in prosecuting the war. Investigations during the past year have not been productive of sufficiently reliable data to cause us to revise the 1900 total, so we leave it unchanged. The results by months in 1901 stated in fine ounces (the basis on which reports are now officially made) and the monthly figures for the five years ended with 1899, as well as our estimate for 1900, both stated in gross ounces, are appended.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.*

Ounces.	1895.	1896.	1897.	1898.	1899.	1900.	1901.
January.....	177,463	148,177	209,832	313,827	410,146		.....
February....	169,296	167,019	211,000	297,976	404,336		.....
March.....	184,945	179,154	232,067	325,908	441,578		.....
April.....	186,323	176,707	235,698	335,125	439,111		.....
May.....	191,581	195,008	248,305	344,160	444,933		7,479
June.....	200,942	193,641	251,529	341,670	445,763	479,489	19,770
July.....	199,453	203,874	242,479	359,343	456,474		25,060
August.....	203,573	212,430	259,603	376,912	459,710		28,475
September..	194,765	202,562	262,150	384,080	411,762		31,953
October.....	192,652	199,891	274,175	400,791	19,906		33,394
November..	195,219	201,114	297,124	393,311	61,780		39,057
December ..	178,429	201,315	310,717	419,504	73,670		52,397
Totals...	2,277,641	2,280,892	3,034,679	4,295,607	4,069,169	479,489	238,494

* The Transvaal Chamber of Mines in 1901 reported the product in fine ounces; for all other years the figures in the above table are gross ounces valued at about £3 10s. per ounce.

The districts immediately contiguous to the Rand were no better situated than the larger mining centre, but in Rhodesia, Madagascar, West Coast districts, etc., there were no hindrances to operations. This outside territory, however, while showing steady improvement in results, cuts a very small figure as compared with the Rand under normal conditions. At the same time a gratifying increase is exhibited in Rhodesia, the year's output having been 172,150 gross ounces, against only 91,816 gross ounces in 1900 and 65,303 gross ounces in 1899. This, in connection with the yield in other fields, makes the production outside of the Rand about 235,701 fine ounces, or 68,779 fine ounces greater than in 1900. The following presents in fine ounces and values the development of gold production in Africa from year to year since 1887.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	Witwatersrand.		Other.		Total	
Year.	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)	28,754	122,140	....	....	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,494	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891	600,860	2,552,363	127,052	539,691	727,912	3,092,054
1892	1,001,818	4,256,524	148,701	631,652	1,150,519	4,887,176
1893	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895	1,845,138	7,837,770	270,000	1,146,906	2,115,138	8,984,685
1896	1,867,071	7,888,465	293,035	1,244,755	2,160,106	9,133,220
1897	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898	3,562,813	15,134,115	341,908	1,452,354	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571 927
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901	238,494	1,012,755	235,701	1,001,211	474,195	2,013,966
Total	19,154,939	81,366,058	2,775,338	11,789,081	21,930,277	93,155,139

The total yield of the African mines for the fifteen years that gold-mining has been prosecuted in the country is here seen to have been 21,930,277 fine ounces, valued at £93,155,139. As intimated above, more mines are being reopened each month in the Transvaal, and as a consequence the current year's production is certain to largely exceed that of 1901.

Australasia.—Our advices from Australasia indicate that gold production was on a diminishing scale during 1901 in all the important colonies except Westralia and New Zealand; but in Westralia the increase in yield over 1900 was sufficient to make the total for the whole of Australasia nearly 87,000 gross ounces in excess of the previous year. Development of new workings elsewhere has not been upon so extensive a scale as recently, and some of the old mines have not afforded as satisfactory results as heretofore. For instance the Mount Morgan mines in Queensland produced but about 150,000 gross ounces in 1901, against 200,000 gross ounces in 1900, and this accounts for almost 40 per cent of the 135,000 ounces decline exhibited by that Colony. On the other hand, the gain of 289,000 gross ounces in the Westralian output is due almost wholly to the increased yield of a few mines. In fact three workings contributed 164,000 ounces of it, viz.: Golden Horseshoe, 53,000; Great Boulder Proprietary, 45,000, and Lake View, 66,000. New South Wales exhibits a further noticeable loss, its product for 1901 having been but 270,724 gross ounces, or less than in any year since 1893, and not much over half of the record total of 1899. The Victorian yield has dropped about 8 per cent, but in New Zealand an addition of over 20 per cent is revealed by the completed returns. The output of all the colonies in 1901 was 3,818,114 fine ounces, against 3,729,961 fine ounces in 1900 and 4,105,526 fine ounces in 1899.

We subjoin tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces, the figures in a few instances being in part estimated, but close approximations. In obtaining the fine ounces, 8 per cent has been deducted for base metal in each year from 1894 to 1899, inclusive, but for the years previous to 1894, as well as for 1900 and 1901, the reduction is somewhat greater, being based upon the reported values for each colony as given in the official returns to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs.	Victoria.	New S. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890	588,500	127,100	610,387	34,209	193,193	21,841	20,510	1,599,350
1891	576,399	153,335	561,641	30,511	251,996	28,709	48,769	1,651,151
1892	651,156	156,870	605,612	59,548	237,392	38,974	43,278	1,796,130
1893	671,126	179,288	616,940	110,890	226,811	33,820	37,687	1,876,562
1894	673,080	324,787	675,050	207,121	221,533	35,844	57,873	2,195,848
1895	740,086	369,165	631,682	231,513	293,191	47,343	54,964	2,369,244
1896	805,087	296,072	638,212	281,265	263,722	29,001	62,586	2,375,948
1897	812,765	292,217	807,928	688,003	251,644	10,322	60,735	2,924,214
1898	837,258	341,722	918,100	1,050,182	280,176	20,000	69,849	3,516,987
1899	862,411	309,418	947,026	1,043,876	389,585	32,990	76,622	4,462,528
1900	807,407	345,650	951,765	1,580,944	371,993	29,397	73,011	4,159,467
1901	*744,000	270,724	816,600	1,869,459	455,559	*25,000	*65,000	4,246,342

* Estimated.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania	Total Australasia.
1890	554,225	116,774	531,096	30,603	180,968	21,541	17,965	1,453,172
1891	530,287	141,069	516,710	27,886	231,837	26,404	44,497	1,518,690
1892	602,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,238
1893	612,467	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894	619,786	298,804	621,000	190,561	203,810	32,976	53,243	2,020,180
1895	680,879	331,352	581,147	212,992	270,012	43,556	50,567	2,170,505
1896	740,680	272,386	587,155	258,764	242,624	26,684	57,579	2,185,872
1897	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898	770,277	314,385	844,052	966,167	257,762	18,100	63,995	3,235,738
1899	793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900	726,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	670,000	216,884	733,975	1,703,387	412,868	22,500	58,500	3,818,114

Canada.—Notwithstanding a decrease of some 140,000 fine ounces in its 1901 product of gold, Canada still occupies the third position among the gold producing countries of the world. Of course, as we have before remarked, the position in that respect the Dominion holds is due not so much to the largeness of its output as to the unfortunate circumstances which have for the time being made Africa a very small producer. At the same time and despite its loss in yield this year, Canada is destined to hold in future years an important place among the gold-mining countries. In common with Alaska and doubtless for the same reasons, the Klondike did less well in 1901 than in 1900, and it is due to that fact primarily, if not wholly, that a loss in aggregate product is shown. New territory is being developed which should ensure a larger yield at no distant day. The results for the whole of Canada for the last ten years in fine ounces and values are as follows. We are under obligation to Mr. E. D. Ingall, Mining Engineer to the Geological Survey of Canada, for the estimate for 1901.

	Values.	Ounces.
Canada's production in 1892	$907,600	43,905
Canada's " " 1893	927,200	44,853
Canada's " " 1894	1,042,100	50,411
Canada's " " 1895	1,910,900	92,440
Canada's " " 1896	2,817,000	136,274
Canada's " " 1897	6,089,500	294,582
Canada's " " 1898	13,838,700	669,445
Canada's " " 1899	21,324,300	1,031,563
Canada's " " 1900	27,916,752	1,350,475
Canada's " " 1901	25,000,000	1,209,377

Russia.—Our correspondent at St. Petersburg has sent us the estimate we use for Russia's product in 1901, which indicates that the yield of gold from the Russian mines for 1901 was larger than in either of the two preceding years and approximated closely to the 1898 result. Early estimates as to Russia, however, are not very reliable, being usually rather in excess of the actual figures. That there are considerable deposits of gold in the Empire, especially in Manchuria and Eastern Siberia, is not to be doubted, but no

great effort seems to be made to develop them, as is amply demonstrated by the fact that the present yield is less than it was in 1892. The exhibit for ten years is as follows.

	Values.	Ounces.
Russia's production in 1892	$24,702,212	1,199,809
Russia's " " 1893	27,808,201	1,345,224
Russia's " " 1894	24,103,396	1,167,455
Russia's " " 1895	28,894,360	1,397,767
Russia's " " 1896	21,535,757	1,041,794
Russia's " " 1897	23,245,666	1,124,511
Russia's " " 1898	25,463,337	1,231,791
Russia's " " 1899	22,167,100	1,072,333
Russia's " " 1900	20,145,500	974,537
Russia's " 1901	24,332,363	1,177,080

INDIA.—The Colar group of mines, from which almost all of the gold secured in India is obtained, shows a slight increase in production for 1901. The Champion Reef Mine, generally the heaviest producer, gave a reduced output in the latest year, and the Mysore added nothing to its 1900 yield, but there was a satisfactory measure of gain in the Nundydroog and one or two of the smaller workings. The returns we have received make the aggregate production of the district 501,607 gross ounces, against 495,840 gross ounces in 1900 and 448,075 gross ounces in 1899. The statement of yield presented in gross ounces has been as follows for six years.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1901.	1900.	1899.	1898.	1897.	1896.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef	158,999	164,063	159,101	140,158	123,926	85,995
Ooregum	86,909	84,357	61,282	52,585	55,819	65,575
Mysore	163,000	163,135	155,786	159,374	127,567	107,781
Nundydroog	57,000	47,737	43,654	41,534	56,377	44,925
Balaghat Mysore	19,500	15,509	7,555	414	176	2,851
Mysore West and Wynaad	6,915	5,096	4,358	5,225	10,349	6,100
Coromandel	.....	6,676	3,503	8,160	12,900	6,296
Mysore Reefs	.....	.....	245	2,852	613	1,973
Yerrakonda	.....	.....	.....	..	.. ..	.....
Nine Reefs	6,082	5,875	4,661	2,440	224	62
Mysore Gold Fields	3,000	.....	.....	2,488	1,798	320
Wondali (Deccan)	.....	1,869	7,826	1,894	.....	.....
Road Block	202	1,523	104	.....	.....	.....
	501,607	495,840	448,075	417,124	389,779	321,878

OTHER COUNTRIES.—Among the countries not mentioned above there are but one or two in which recent progress has been at all noteworthy. In Korea production rose from about 56,000 fine ounces in 1898 to over 70,000 fine ounces in 1899 and to nearly 218,000 fine ounces in 1900. The 1901 figures should furnish evidence of further augmentation. Brazil is also becoming increasingly prominent as a gold producer, the 1900 yield having been 161,104 fine ounces, against 103,983 fine ounces in 1899 and but 76,613 fine ounces in 1898. The early estimate for 1901 indicates some enlargement of output. Chili and Peru are steadily increasing their production of gold, but Colombia, as a result of internal disturbances, has shown retrogression during the last two or three years, and particularly in 1901. Making due allowance for all influences, both favorable and unfavorable, at work in these "Other Countries" we should judge that their aggregate gold yield has been moderately greater in 1901 than in 1900, and we follow that idea in making up the total for "other countries" in our general statement for the world.

SILVER.—PRODUCTION OF THE WORLD.—The early information procurable about silver production is not at all general, and such reports as do come to hand are often subject to radical revision. Last year the advance returns seem to have been nearer correct than of late years, the principal changes necessary having been in the figures for the largest producers—the United States and Mexico. For 1901 Mr. Roberts's (Director of the Mint) estimate denotes that the yield in the United States in 1901 was about 2,000,000 ounces greater than in 1900. From such meagre returns as have come to hand from Mexico, we are led to believe that 1901 differed little from its predecessor. The latest advices we have from Australasia indicate a further moderate increase in output—about 650,000 ounces, and "all other countries" have apparently gained a little on the 1900 total. These additions result in making the 1901 aggregate slightly greater than that for 1898—the previous high record. We give below a statement covering each year since 1896. See CHRONICLE of Feb. 11 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Producers. Ounces.	Total. Ounces.	Total Values. £†
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total '91-'95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,125
1896	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,560
1898	54,438,000	56,788,000	10,491,100	51,560,764	173,227,864	19,488,135
1899	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112
1900	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total '96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901 (est.)	59,653,788	57,500,000	14,000,000	44,600,000	175,753,788	19,909,609

† Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table $4·8665.

RAILROAD GROSS EARNINGS IN THE CALENDAR YEAR 1901.

Railroad gross earnings for 1901 furnish the most striking of all the various evidences of business activity and prosperity which distinguished the year. The railroad transportation industry was certainly prosperous beyond the ordinary during this period of twelve months. Our rail carriers are quick to reflect rising trade conditions in an augmented volume of traffic and enlarged receipts, and in turn their prosperity acts as a further and most powerful stimulus upon trade. This is the situation which has existed during the last few years, these two favoring factors acting and reacting upon each other with increasing force and effect. As a result we have had an expansion in revenues during this cycle which in magnitude has no parallel, and which if any one had dared to predict five years ago would have been regarded as an utterly fanciful dream.

If the gains in earnings made in previous years were noteworthy and remarkable, the further addition established in 1901 is still more so. In amount, indeed, the increase proves the largest of the whole series of gains, a fact which will come as a surprise to those who had supposed that high-water mark had been attained in the very heavy totals of 1900. Our compilations published from month to month during the progress of the year had made it clear that revenues were still moving upward in a marked way, notwithstanding the development of some adverse circumstances of great influence, like the drought and poor agricultural out-turn, but the actual extent of the increase for the twelve months, as now disclosed by our compilations below, proves very much larger than any one had supposed likely. Through having deferred these compilations until a somewhat later date than usual, we are able to present a more comprehensive and more nearly complete exhibit than in other years. We have returns for the full twelve months from companies or systems operating at the end of 1901 168,452 miles of road, not counting the Mexican roads, which we no longer include in our totals (they constituting a class by themselves) and which we have

also eliminated from the figures of previous years. In addition we have a few other roads which have as yet reported for only eleven months and which at the close of 1901 were operating 4,427 miles of road. Altogether, therefore, our exhibit covers 172,879 miles of road. Without further preliminaries we show the comparative results on this large aggregate of mileage, as follows.

	Gross Earnings.			Miles of Road End of Period.	
	1901.	1900.	Increase	1901.	1900.
	$	$	$		
138 roads twelve mos	1,468,607,140	1,318,510,986	140,096,154	168,452	166,145
19 roads eleven mos	37,308,268	34,386,619	2,921,647	4,427	4,404
Grand tot. (157 r'ds)	1,495,915,408	1,352,897,605	143,017,801	172,879	170,549

It will thus be seen that the further addition to revenues in 1901 on the mileage here represented was no less than 143 million dollars—$143,017,801. In ratio the increase is 10·57 per cent, as against an increase of 2,330 miles, or 1·37 per cent in length of road. This comes not only after successive heavy increases in all the years immediately preceding, but in amount, as already stated, is actually far in excess of the largest of these previous increases, distinguished as those were for their magnitude. Stated in brief, the $143,017,801 improvement in gross revenues for 1901 follows $100,915,767 gain in 1900, $101,316,886 gain in 1899, $77,647,719 gain in 1898 and $54,490,563 gain in 1897, the mileage embraced in each case being that of the roads contributing returns.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
Jan. 1 to Dec. 31	Miles.	Miles.	$	$	$
1894 (186 roads)	145,897	144,914	826,599,690	937,841,629	De.111,241,939
1895 (195 roads)	143 052	142,689	842,460,397	796,544,783	Inc.45,915,614
1896 (196 roads)	145 916	147,710	879 622,029	877,303,635	Inc. 2,318,394
1897 (192 roads)	154,930	153,133	974,466,753	919,976,190	Inc. 54,490,563
1898 (190 roads)	157,801	156,295	1,050,895,938	973,247,819	Inc.77,647,719
1899 (168 roads)	156,958	153 585	1,128,928,916	1,027,612,030	In.101 316,886
1900 (171 roads)	157,401	152,122	1,216,924,951	1,116 009,184	In.100,915,767
1901 (157 roads)	172,879	170,549	1,495,915,406	1,352,897,605	In.143,017,801

NOTE.—We no longer include the Mexican roads in our totals, nor do we include the business of the coal companies, like the Lehigh Valley *Coal* Company and the Philadelphia & Reading *Coal & Iron* Company. The statements of these companies always appear on the returns of the railroad companies owning them, and we have not heretofore attempted to separate their results from those of the railroads themselves. But as the business of these coal companies consists entirely of the selling and mining of coal, it is evident that their operations have no place in a revenue exhibit of the railroad transportation industry. Hence we now include only the railroad operations of the Reading and Lehigh Valley companies, the coal and mining business being entirely eliminated. Adjustments have been made in the figures of previous years to conform to this rule.

The total railroad mileage in the United States may be stated roughly at 199,000 miles, showing that about 26,000 miles is not represented in our tables, much of it in the New England States, where the roads do not make monthly returns. We should judge that if we could have returns covering the whole railroad mileage of the country the addition to gross receipts for the twelve months would reach 150 to 155 million dollars. On previous occasions we have in a similar way estimated the improvement for 1900 at 120 million dollars, that for 1899 at 140 million dollars, that for 1898 at 90 million dollars and that for 1897 at 75 million dollars. For the five years combined, therefore, the improvement reaches the enormous sum of 575 million dollars, and even for the last four years the increase aggregates 500 million dollars. In other words, the gross receipts of United States railroads for the calendar year 1901 were 500 million dollars greater than those for the calendar year 1897 and 575 million dollars greater than those for the calendar year 1896. What a wonderful transformation this implies, not alone in the conditions affecting the railroad industry, but the whole of the nation's varied activities, it is needless to point out.

The further large increase which occurred in 1901 derives especial significance from the fact that it was made in face of a decided contraction in the grain movement, both at the seaboard and in the West. To the discomfiture of those who have been so insistently urging that railroad revenues had reached their maximum, that the corn crop failure would surely inaugurate a retrograde movement, it actually happened that the addition to railroad transportation receipts was larger the last six months, when the corn crop shortage was an active, present influence, than during the first six months, when it was not yet a factor in affairs. Our returns indicate that of the 150 millions gain for the year, 70 million dollars was made in the first six months and 80 million dollars in the last six months. It is proper to say, however, that in the previous year only 30 million dollars of the 120 million dollars increase occurred the last six months, both the anthracite miners' strike and the spring-wheat shortage having operated then to cut down the gains.

It is worth pointing out that in 1900 as in 1901 there had been a falling off in the grain movement, so that in reality two successive years have been distinguished in that way. In 1900 the corn crop was up to the average, but the wheat crop—and particularly the spring wheat crop in the Northwest—was cut short, and this played an important part in bringing about a decrease in grain receipts. Of course, however, the corn crop failure of 1901 was much larger in magnitude, more widespread in its influence and a more important matter in every way.

There are three principal traffic elements at all times in the prosperity or adversity of the railroads: (1) the state of trade, (2) the situation as to rates and (3) the result as to the crops. The first two have been favorable in the extreme for some years, the third during 1901 was adverse. As to the activity of trade, it is unnecessary to say anything, that being a fact so familiar to every one. The part, however, which good rates are playing in the excellent results constantly being recorded has not yet received the attention it deserves. We have referred in previous reviews to the improvement in rates established during 1899 and 1900 through the concentration of ownership in different groups of roads and the adoption of the community-of-interest idea. During 1901 there was further decided improvement in rates on at least one important class of tonnage, namely bituminous coal. On the 1st of April 1901 a further general advance in soft-coal rates to tide water was carried into effect. This was an important step, made possible through the control exercised by the Pennsylvania Railroad over the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio. The advance followed an even larger advance made on April 1 of the previous year (before which complete demoralization prevailed in the soft-coal trade), and altogether the bituminous coal situation was completely revolutionized. To show the changes in rates we append the following table.

BITUMINOUS COAL RATES TO SEABOARD.

	From Clearfield District				
Per ton.	To Philadelphia.	To Baltimore.	To Port Reading.	To Port Liberty.	Rates to Norfolk and Newp't News.
April 1 1899.....	*88 cents	*88 cents	*$1 18	*$1 23	*$1 00
April 1 1900.....	$1 00	93 cents	1 30	1 35	1 15
April 1 1901.....	1 10	$1 03	1 40	1 45	1 25

* These were the nominal rates from April 1, 1900 to April 1, 1901. Actual rates were much less—how much less it is difficult to say.

It will be seen that tidewater rates were thus raised 10 cents a ton on April 1 1901, after an increase of 12 to 15 cents a ton the previous year. As a matter of fact the first advance was a great deal more than 12 to 15 cents, as the rates nominally quoted prior to April 1 1900 had been seriously cut, the bituminous coal trade having up to then been utterly demoralized. Probably it would be no exaggeration to say that tidewater soft-coal rates since April 1 1901 have ruled 30 to 35 cents a ton higher than prior to April 1 1900. What this great improvement in rates meant to the Pennsylvania, the Baltimore & Ohio, the Chesapeake & Ohio and the Norfolk & Western every one cognizant of the large volume of soft-coal tonnage handled by these roads will be able to judge for himself. It may be added that coincident with the improvement in the tidewater situation there was improvement also in the soft-coal situation in other directions, particularly in Ohio and the Middle Western States. Everywhere, except in those parts of the South where the oil discoveries brought petroleum as a fuel in competition with coal, the roads had the double advantage of a larger tonnage and very much better rates. The Pennsylvania Railroad on top of the great increase in its coal and coke tonnage the previous year added nearly a million tons more in 1901, the increase occurring, however, chiefly in the anthracite shipments, the quantity of coal and coke (including anthracite) originating on the lines east of Pittsburg and Erie having aggregated 32,067,021 tons in the 52 weeks ending December 28 1901, against 31,105,482 tons in the 52 weeks ending December 29, 1900.

As to the rate situation generally, apart from coal, it may be said that in trunk-line territory east of the Mississippi rates were well maintained, even if they were not any higher. West of the Mississippi the rate situation has at no time in recent years been satisfactory; perhaps during 1901 complaints were more numerous than usual. There was, however, no rate war or serious outbreak of trouble.

In the grain movement, as already stated, a great shrinkage occurred. At the seaboard the receipts fell off 37 million bushels as compared with the total for 1900. During the first half of the year there had been a gain of over 17 million bushels; so during the last six months there must have been a loss of 54 million bushels. Extending our comparisons further back, we find that the seaboard receipts for the full year have steadily declined since 1898. For 1901 they were only 342,935,349 bushels, against 379,855,181 bushels for 1900, 430,459,069 bushels for 1899 and 460,963,732 bushels for 1898.

GRAIN AND FLOUR RECEIPTS AT SEABOARD

	1901.	1900.	1899.	1898.
Flour.....bbls.	22,528,524	21,806,668	21,683,859	21,979,388
Wheat.....bush.	157,220,962	100,770,154	115,272,391	142,100,830
Corn..... "	105,497,149	188,900,191	201,848,307	205,167,104
Oats..... "	71,205,793	76,858,514	92,964,111	92,048,322
Barley.... "	5,329,527	10,503,076	14,593,674	6,249,443
Rye..... "	3,682,418	2,823,246	5,780,586	15,398,033
Total grain....342,935,849		379,855,181	430,459,069	460,963,732

At the Western primary markets the shrinkage has been of decidedly more moderate proportions. There had been a decrease up to June 30 of 5 million bushels as compared with the first half of 1900. For the full year the decrease reaches about 18½ million bushels. The aggregate of these receipts at the primary markets during 1901 was 642,742,122 bushels as against 661,178,841 bushels in 1900, 685,846,624 bushels in 1899 and 693,447,395 bushels in 1898. The wheat receipts increased 27¼ million bushels over 1900, reflecting the larger wheat crop; but the corn deliveries were only 175,428,237 bushels, against 219,223,576 bushels in 1900 and 230,482,225 bushels in 1899. Our usual detailed statement showing the receipts in December (the close of the year) and the 52 weeks is subjoined.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DECEMBER 28 AND THE 52 WEEKS OF THE YEAR.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Dec.,1901	1,136,995	2,838,569	3,172,957	5,366,630	2,841,300	406,757
4 wks. Dec.,1900	835,615	3,810,622	8,896 901	6,855,284	1,664,077	186,961
Year '01, 52 wks.	10,212,001	50,385,644	83,767,202	90,827,847	15,816,388	3,207,856
Year '00, 52 wks.	9 267,310	39,566,128	110,643 594	94,130,806	17,762,769	1,981,876
Milwaukee—						
4 wks. Dec.,1901	113,575	1,132,800	174,800	611,000	1,198,900	177,000
4 wks. Dec.,1900	109,550	923,250	415,600	388,800	1,346,150	107,250
Year '01, 52 wks.	2,876,876	12,441,650	2,978,400	8,110,600	11,747,300	1,461,500
Year '00, 52 wks.	3,007,095	9,252,730	5,565,650	8,482,100	15,313,200	1,114,900
St. Louis—						
4 wks. Dec.,1901	210,880	739,072	2,018,040	1,262,400	189,250	41,300
4 wks. Dec.,1900	164,445	1,281,327	2,965,765	797,050	194,250	62 290
Year '01, 52 wks.	2,162 705	20,464,462	2 ,176,905	15,192,885	1,923,249	687,550
Year '00, 52 wks.	1,856,895	19,122 930	24,956,140	12,793,405	1,996,500	472,571
Toledo—						
4 wks. Dec.,1901	2,400	142,426	505,488	135,793	.....	19,279
4 wks. Dec.,1900	77,455	203,132	2,478,880	159,838	27,000	28,687
Year '01, 52 wks.	675,461	7,877,425	10,611 504	5,366,203	231,518	1,279,887
Year '00, 52 wks.	909 949	7,832,260	28,889,509	5,633,343	463,600	286,644
Detroit—						
4 wks. Dec ,1901	24,600	532,319	373,220	302,322	.....	.....
4 wks. Dec.,1900	26,300	285,723	431,388	290,910	.... ..	.....
Year '01, 52 wks.	353,671	3,021,552	3,241,599	3,688,349	.....	.....
Year '00, 52 wks.	284,600	2,579 615	3,432,689	3,292,655	335,836	63,752
Cleveland—						
4 wks. Dec.,1901	55,123	243,475	588,764	535,165	.....	.....
4 wks. Dec.,1900	12,885	349,183	1,145,720	507,679	11,792	... .
Year '01, 52 wks.	233,850	2,798,099	9,458,968	8 847,099	....	930
Year '00, 52 wks.	150,170	2,761,315	12,370,237	11,601 646	11,792	.....
Peoria—						
4 wks. Dec.,1901	87,450	134,300	2,584,300	953,600	244,400	25,300
4 wks. Dec.,1900	80,600	66,200	2,430,600	899,300	260,950	16,400
Year '01, 52 wks.	937,997	1,708,600	19 671,366	12 644,800	2,399 450	235,800
Year '00, 52 wks.	831,470	672,000	18,521,650	11,224.900	1,858 650	159,900
Duluth—						
4 wks. Dec.,1901	74,690	6,598,348	.... .	88,253	116,703	67,012
4 wks. Dec.,1900	.....	1,691,438	598,023	90,124	65,728	88,634
Year '01, 52 wks.	4,159,275	41,338,340	4,900,279	1,339,903	3,040,108	1,042,458
Year '00, 52 wks.	4,623,225	31,577,677	4,180,986	1,835,284	2,690 511	661,551
Minneapolis—						
4 wks. Dec.,1901	.....	7,968,980	985,880	710,74	431,530	119,050
4 wks. Dec.,1900	14,123	7,676,460	1,848,180	1,163,070	381,270	33,610
Year '01, 52 wks.	7,202	89,198,582	7,735,790	10,620,043	4,770,210	1,241,990
Year '00, 52 wks.	249.255	83,096,263	7,047,701	10,619,170	4,919,780	582,744
Kansas City—						
4 wks. Dec.,1901	.....	973,600	2,742,000	620,600	....	.....
4 wks. Dec.,1900	... .	2,521,400	943,750	276,40	....	.....
Year '01, 52 wks.	.....	27,144,600	12,902,224	5,755,523	4,000	.....
Year '00, 52 wks.	.....	32,623 518	8,615 420	3,082,956	.....	.....
Total of all—						
4 wks. Dec.,1901	1,705,712	21,303,839	13,144,979	10,586 503	5,015,083	855,698
4 wks. Dec.,1900	1,320,976	18,812,235	22,159,749	11,428,455	3,951,214	423.822
Year '01, 52 wks.	21,619 037	256,331,944	175,428 237	161892252	39,932,224	9,167,465
Year '00, 52 wks.	21,179,969	229,084,421	219,223,576	162194318	45.362 588	5,323,988

At Chicago the receipts for the even year (the foregoing statement covers 52 weeks of seven days each) were 245 million bushels in 1901, 264 million bushels in 1900 and 293 million bushels in 1899. The following is the statement in that form for December and the year. We add the different items of the provisions movement and the receipts of live hogs. The provisions movement on the whole was smaller than in the previous year, but the receipts of hogs increased, reaching 8,903,223 head in 1901, against 8,696,084 in 1900; the corn crop failure in the Southwest caused a scarcity of feed stuffs, thereby compelling the sending of cattle to market. At the five leading Western markets the deliveries of live stock of all kinds (cattle, sheep and hogs) were 33,406,543 head in 1901, against 30,342,806 head in 1900.

RECEIPTS AT CHICAGO DURING DECEMBER AND SINCE JANUARY 1.

	December.			Year.		
	1901.	1900.	1899.	1901.	1900.	1899.
Wheat bush.	3,139 694	4,094,557	2 552,153	51,380,580	89,498,298	29,971,497
Corn...bush.	3,476,919	9,565,657	6,663,770	84,136,547	110,863.456	133,774,800
Oats...bush.	5,787,650	7,307,806	7,012,481	90,732 152	94,336,762	110,776,332
Rye ...bush.	442,282	142,051	159,654	3,244,324	1,978,701	2,793,462
Barley.bush.	2,998,500	1,844,877	2,010,110	16,046,670	17,822,669	15,837,425
Total grain	15,840.045	22,954 448	18,398,181	245,440,273	264,494,886	293,153,516
Flour..bbls.	1,247,998	905,192	832,6 2	10 248,917	9,302,562	5,890,099
Pork....bbls.	524	11	168	4,681	8,897	1,685
Cut m'ts.lbs.	8,916,345	19,908,270	17,627,375	168,157,289	197,167,918	197,465,793
Lard.....lbs.	7,311 498	9,258,226	5,018,593	71 494,863	60,751,945	62,924,053
Live hogsNo	1,030,519	820,850	810,207	8,903,223	8,696,084	8 720,952

There is one important item of the agricultural tonnage to which we have not yet alluded, namely the cotton movement in the South. This was heavier

collectively than in either of the two preceding years, the receipts at the Southern outports reaching 7,311,240 bales in 1901, against 6,788,664 bales in 1900 and 6,128,834 bales in 1899. The 1901 crop in the Southwest is supposed to have been smaller than that of 1900, so that shipments overland again fell off, reaching only 1,589,104 bales, against 1,737,903 bales in 1900, 2,060,671 in 1899 and 2,022,187 bales in 1898.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, IN 1901, 1900 AND 1899.

Ports	December.			Full Year.		
	1901	1900.	1899.	1901.	1900.	1899.
Galveston ... bales	384,479	350 095	234,216	3,216,051	1,699,567	1,793,182
Sabine Pass &c.	24,996	9,963	17,058	70,360	75,390	62,251
New Orleans...	380,400	395,890	261,121	2,273,368	2,853,547	1,882,723
Mobile	29,911	20,829	38,021	127,105	173,389	199,263
Pensacola, &c	45,349	32,143	25,501	223,936	162,916	189,107
Savannah	202 911	149,606	137,697	1,213,427	1,143 914	924,762
Brunswick, &c	24,138	18,967	13,388	171,189	123,008	127,008
Charleston	65,115	22,531	24,011	264,231	279,139	230,438
Port Royal, &c.	635	222	274	2,533	608	5,078
Wilmington	44,523	33,942	41,286	265,193	236,274	224,821
Washington, &c	81	76	98	380	639	866
Norfolk	79,818	68,924	63,534	464,972	438,290	463,386
Newport News, &c.	8,076	8,788	5,128	17,995	51,984	25,889
Total	1,289,732	1,112,866	869,811	7,311,240	6,788,664	6,128,834

The improvement in earnings continued through all the months of the year, none of our monthly compilations (which necessarily comprised fewer returns than the present yearly tabulation) having failed to record an increase. During the last six months (all except December) the gains were heavier than in the first six months. In this period the passenger traffic to the Pan-American Exposition at Buffalo was an advantage with some of the roads, besides which comparison was with smaller amounts of gain in 1900 than in the first six months. The absence of such a disturbing influence as the anthracite coal miners' strike, which marked the latter part of 1900, was also a favoring influence, though this does not apply to our monthly comparisons, as the monthly returns of the anthracite roads are never received in time to be included in these early compilations. The winter weather the early part of 1901 was mild, the same as the early part of 1900.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1901.	1900.	1901.	1900.		
	Miles.	Miles.	$	$	$	
January (107 roads)	101,882	99,069	58,137,266	53,862,288	4,274,978	7·94
Febr'ary (111 roads)	103,070	100,097	53,037,797	49,336,048	3,701,749	7·50
March (108 roads) ..	105,343	101,966	61,196,153	56,965,692	4,230,461	7·43
April (102 roads)....	101,457	98,347	52,685,008	48,363,740	4,321,268	8·94
May (105 roads).....	104,951	101,446	60,358,000	55,168,788	5,189,212	9·41
June (102 roads)....	101,655	98,473	54,141,662	50,694,116	3,447,546	6·80
July (94 roads).....	96,881	94,705	55,431,411	48,879,871	6,551,540	13·40
August (102 roads).	104,986	102,621	67,777,247	60,155,837	7,621,410	12·67
Sept'ber (102 roads).	106,200	104,075	69,007,457	62,470,753	6,536,704	10·46
October (105 roads)	106,399	104,569	77,583,462	69,351,268	8,232,194	11·87
November (104 r'ds)	108,098	106,437	71,549,466	63,761,173	7,788,293	12·22
December (104 r'ds)	108,141	106,207	67,974,510	64,708,447	3,266,063	5·05

It is almost superfluous to say that in the case of the separate roads the gains are of exceedingly large magnitude. They come, too, from all sections of the country and all classes of roads. The Pennsylvania leads with an increase of $13,070,400; this is independent of the results on the lines controlled but separately operated; with these included the improvement would be two or three millions more; in 1900 the increase on all the lines combined reached $20,525,651. The gains by the other prominent systems throughout the country are smaller only in degree. The following is a list of the changes exceeding $100,000, whether increases or decreases. The absence of decreases will be noted. As a matter of fact even when the amounts for less than $100,000 are included, there are only 17 decreases altogether among the 157 roads contributing returns.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Pennsylvania†	$13,070,400	Denver & Rio Grande.	$640,349
Southern Pacific Sys.	10,120,342	Chicago & Alton	634,117
Atch. Top. & Santa Fe.	8,427,146	Chic. & East Illinois.	613,488
Northern Pacific	5,795 146	Ohio Great Western..	589,240
Gt. Northern System.	4,945,790	Buff. Roch. & Pitts....	586,130
Missouri Pacific	4,498,118	Internat'l & Gt. Nor...	585,832
N. Y. Central	4,391,4[illegible]5	Sav. Fla. & Western..	503,341
Illinois Central	4,372,079	Minn. & St. Louis ...	502,058
Baltimore & Ohio	4,276,756	N. Y. Susque. & West.	470,386
Canadian Pacific	4,009,869	N. Y. Chicago & St. L.	462,125
Erie	3,817,753	Northern Central	421,500
Union Pacific	3,767,604	Phila. Wilming. & Balt.	417,600
Lehigh Valley RR.‡	3,634,252	Bur. Ced. Rap. & No..	390,547
Chic. Burl. & Quincy .	3,577,998	Pittsburg & Western..	379,753
Chic. Rock I. & Pacific	3,439,125	Ala. N. O. & T. P. Sys..	358,369
Chic. & Nor. Western..	2 983,596	Rio Grande Western .	357,459
Lake Shore & Mich. So.	2,889,486	Ft W & Denv. City..	356,310
Mo. Kans. & Texas...	2,868,606	Cin. N. Orl. & Texas P..	348,586
St. Louis & San Fran.	2,704,812	Wheeling & L. Erie....	304,389
Chic. Mil. & St. Paul .	2,670,407	Nash. Chat. & St. L....	291,419
Louisville & Nashville	2,579,986	Wisconsin Central....	286,573
Phil. & Reading RR.*	2,501,176	Alabama Gt. Southern	266,653
Southern Railway.....	2,054,247	Chic. Indplis & Louisv.	265,609
Texas & Pacific.....	1,962,429	Clev. Lorain & Wheel.	257,995
Choc. Oklah. & Gulf	1,672,331	Bangor & Aroostook..	232,575
Mich. Cent. & Can. So.	1,581,869	Toledo & Ohio Central	225,650
Wabash	1,471,520	Hocking Valley.....	207,520
Chesapeake & Ohio...	1,403,484	Peoria & Eastern.....	201,993
Grand Trunk System.	1,327,922	W. Jersey & Seash....	188,200
Seaboard Air Line....	1,282,927	Iowa Central.....	187,533
Clev. Cin. Chic. & St. L.	1,205,855	Kanawha & Michigan	165,153
Norfolk & Western ...	1,065,299	Texas Central.....	150,312
N. Y. Ont. & Western..	1,027,875	Georgia	146,623
Pere Marquette	905,063	Chic. Term'l Transfer	144,345
Pittsburg & L. Erie. .	902,145	Buffalo & Susquehan.	133,382
Minn. St. P. & S. St. M.	897,388	St Louis Van. & T. H.	131,852
Chic. St. P. Minn. & O.	854,403	Mobile & Ohio.....	121,308
Yazoo & Miss. Valley.	817,670	Ann Arbor.....	110,856
St. Louis Southwest...	810,654	San Fran. & No. Pac..	105,426
Kan. City Southern...	801,002	Atl. Knoxv. & No.....	101,934
Central of Georgia....	750,019		
Delaware & Hudson Co	693,495	Total (representing 99 roads)...	$139,011,531
Tol. St. L. & Western.	678,710		
Colorado & Southern.	658,852		

† These figures cover lines directly operated east and west of Pittsburg and Erie. The results for the Eastern lines show an increase of $7,638,700; those for the Western lines show an increase of $5,431,700.

‡ These totals are for the twelve months to Nov. 30. In addition to the increase on the Lehigh Valley RR. shown above, there was an increase of $3,531,024 on the Lehigh Valley Coal Co.

* In addition to the increase here shown for the Philadelphia & Reading RR, there was also an increase on the Coal & Iron Company of $5,150,590.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.		Increases.	
Cent. of New Jersey..	1,646,199	Elgin Joliet & East'n.	$194,650
Indiana Ill. & Iowa*..	348,756		
San Anton. & Ar. Pass..	284,048	Total (representing 5 roads).....	$2,746,378
Atlantic Coast Line...	272,725	Decreases.	
		Pacific Coast.....	$176,837

* For ten months only.

To complete our analysis we annex six-year comparisons of the leading roads, arranged in groups.

EARNINGS OF TRUNK LINES.

Year.	1901.	1900.	1899.	1898.	1897.	1896.
	$	$	$	$	$	$
Bal. & Ohio	49594966	45,318,209	38,252,712	28374989	26,163,177	24,935,972
B.&O.S.W				7,115,504	6,456.972	6,179,619
C.C.C.&St L	18,608,546	17,402,691	15,612,822	14,682,501	13,848,531	13,011,463
Peo.&East	2,606,036	2,404,043	2,082,078	1,910.014	1,750,025	1,703,544
Erie	41,090,908	37,273,155	36,800,409	32,806,010	33,137,072	31,331,926
G.T.of Can.	28874788	27,546,866	21443296	19,526,316	19,318,412	18,491,201
Gr.T.West			3,863,755	3,650,301	3,084,622	3,151,572
D.G.H.&M			1,008,416	942,218	1,022,658	963,457
L.Sh.&M.S.	29,356,000	26,466,514	23,613,946	20,753,683	20,29[illegible],722	20,193,958
M.C.& C.So.	18,312,000	16,730,181	15,504,062	14,046,149	13,697,239	13,821,614
N.Y.C.& H†	64,975,550	60,584,095	52,162,047	47,010,808	46,730,327	44,935,956
Penn., east of P. & E.	93,214,612	85,575,912	72,922,712	65,603,612	64,223,012	62,096,576
Wabash....	18,367,229	16,895,709	15,643,958	13,793,507	12,206,206	11,963.309
Total ..	365,000,694	336,197,325	298,910,208	270,215,612	261,9[illegible]5,975	252,720,167

† Boston & Albany included from July 1, 1900; the Beech Creek RR. and the Walkill Valley RR. for all the years, and the Fall Brook system after May 1, 1899.

EARNINGS OF SOUTHERN GROUP.

Year.	1901.	1900.	1899.	1898.	1897.	1896.
	$	$	$	$	$	$
Alabama Gt. So..	2,354,802	2,088,149	1,998,865	1,756,493	1,651,956	1,540,071
Cent. of Georgia.	7,338,294	6,573,275	5,781,048	5,617,754	5,423,547	5,328,268
Chesap. & Ohio..	15,894,[illegible]21	14,49[illegible],740	12,619,435	11,999,490	11,397,418	10,875,195
Cin.N.O. & Tex.P.	5,335,106	4,986,520	4,825,754	4,658,994	3,650,112	3,371,650
Louisv. & Nashv.b	30,[illegible]51,739	27,471,773	26,001,106	22,808,698	20,863,206	20,263,589
Mobile & Ohio..	‡6,135,882	‡6,014,574	‡5,582,708	‡4,391,421	4,012,706	3,715,760
Nash.Chat.& St.L.	‡7,681,885	‡7,390,466	‡6,474,262	5,934,207	5,460,927	5,004,914
Norfolk & West..	16,446,608	15,381,309	12,823,[illegible]37	11,404,475	10,892,258	11,081,865
Southern Ry...						[illegible]5,3837
Memphis Div.	c35519487	c33465240	c29475342	c25450978	20,649,294	[illegible]325,396
St. Louis Div.			1,818,018	1,560,801	1,484,676	1,491,169
Yazoo & Miss. Val.	6,317,832	5,500,162	5,139,712	4,821,307	3,948,458	3,940,378
Total...	133060859	1[illegible]3362208	112,539,072	100401568	89,418,552	86,028,448

† Includes Montgomery Division for the whole of 1901, 1900 and 1899, but for the last half only of 1898.

‡ Includes Paducah & Memphis Division in these years and for the last six months of 1899.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1901 and 1900 are given on this basis.

c Figures for 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1901.	1900.	1899.	1898.	1897.	1896.
	$	$	$	$	$	$
Atch.T.&S.F.	58,404,460	49,977,314	43,239,349	39,875,970	36,606,759	31,112,871
Choc.Okl.&G.	5,436,169	3,763,886	2,010,511	1,747,829	1,200 163	1,128,336
Den.& Rio Gr.	11,659,934	11,019,585	9,714,723	8,740,338	7,651,129	7,238 375
Int.& Gt. No..	5,024,408	4,438,576	4,177,762	3,990,201	3,654,438	3,523,184
Mo. K. & Tex.	16,363,910	13,495,304	12,204,207	11,850,259	11,078,766	11,716,210
Mo.P.&Ir.Mt.	36,855,284	32,357,166	29 342,874	28,022,792	25,933,862	22,792,960
R. Gr. West..	4,964,450	4,606,991	3,887,594	3,288,802	2,974,226	2,102,816
St. L. & S. Fr. K.C.F.S.& M. F.W.& R. Gr.	16239844	13,585,032	7,074,710 5,938,751 487,536	6,983,097 4,884,210 551,733	6,482,147 4,914,225 422,820	6,039,591 4,491,789 330,194
St.L. Southw.	7,366,004	6,555,350	5,845,654	5,646,178	4,913,186	4,883,252
South'n Pac..	81,700,279	71,579,937	64,857,229	58,025,778	54,056,700	52,402,970
Texas & Pac.	11,713,550	9,751,121	8,300,185	8,006,503	7,588,649	6,825,145
Total.....	255,728,292	221,080,214	197,081,115	181 613 673	168360628	151 987,711
Union Pac... Ore.RR.& N. Oreg. Sh. L..	45022957	41,855,353	37,037,925	.....	.....	.....
Total.... ...	301 351,249	262,935,567	234,119,03[illegible]	.....	.....	.....

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1901.	1900.	1899.	1898.	1897.	1896.
	$	$	$	$	$	$
Burl.Ced.R.& No.	5,238,828	4,848,281	4,926,933	4,545,643	4,292,162	4,450,033
Canadian Pacific.	34,467,709	30,457,840	29,230,037	26,138,976	24,049,534	20,681,598
Chic.Burl.& Quin.	52,067,158	48,489,160	45,589,908	43,163,944	39,890,255	34,176,454
Chic. Gt. West....	7,421,259	6,832,019	6,389,346	5,566,511	5,078,390	4,686,489
Chic. Mil. & St.P..	44,362,001	41,691,594	40,566,635	36,089,734	32,178,766	31,352,390
Chic. & North W	45,522,029	42,538,433	41,437,108	37,151,015	33,474,068	32,115,897
Chi. St. P.M. & O..	11,196,401	10,341,998	10,488,814	9,590,993	8,652,793	8,156,192
Duluth S.S.& Atl.	2,548,966	2,557,973	2,407,486	1,821,806	1,591,115	1,904,548
Great Northern..	‡33,855,263	‡28909473	‡27252669	‡24538498	20,747,424	19,632,092
Iowa Central.....	2,410,909	2,223,376	2,294,535	2,017,937	1,738,587	1,725,374
Minn.& St. Louis.	3,473,227	2,971,169	2,806,521	2,243,888	2,152,985	1,994,431
M. St. P. & S. S. M.	5,600,430	4,703,042	4,669,032	4,263,140	3,899,541	3,688,047
b North. Pacific. St.Paul& Dul.	38,052,707	32257561	28,901,062 1,915,477	26,358,869 1,690,128	21,020,532 1,613,817	18,917,545 1,587,461
St. Jos. & Gr. Isl..	1,436,952	1,353,031	1,369,530	1,225,689	1,162,764	724,169
Wisconsin Cent'l.	5,631,053	5,344,480	5,536,808	4,938,594	4,512,231	4,259,177
Total	293.884,892	265519430	255780845	231845815	206049864	190001892

b Includes proprietary lines in 1901, 1900, 1899 and 1898.
‡ Includes the earnings of Spokane Falls & Northern for the entire twelve months of 1901, 1900 and 1899, and from July 1 in 1898.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1901.	1900.	1899.	1898.	1897.	1896.
	$	$	$	$	$	$
Cent. N. J.*	17,499,261	15,853,062	15,591,199	13,187,271	13,212,772	13,117,350
L.Val. RR.†	‡26,683,534	‡23,049,282	‡22,659,161	‡19,742,538	‡19,559,167	‡18,641,897
N.Y.O.& W.	5,964,026	4,936,151	4,878,932	3,877,699	3,950,279	3,858,813
N.Y.S.& W.	2,796,494	2,326,108	2,607,351	2,328,391	2,267,613	2,271,567
Ph.& Read†	29,638,985	27,137 809	24,749,877	22,095,159	21,284,865	21,034,368
Total.....	82,482,300	73,202,412	70,486,520	61,231,058	60,274,696	59,923,995

* December, 1901, not yet reported: taken same as in 1900.
†These are the earnings of the railroad company only; results of coal mining operations are not included.
‡ These totals for all the years are for the twelve months to Nov. 30.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS

Year.	1901.	1900.	1899.	1898.	1897.	1896.
	$	$	$	$	$	$
Ann Arbor....	1,832,548	1,721,692	1,655,968	1,468,541	1,314,191	1,170,751
Buff.Roch. & Pitts	6,255,734	5,669,604	4,074,560	3,811,729	3,452,098	3,337,786
Chicago & East Ill.	5,936,536	5,323,048	4,898,073	4,363,110	4,142,209	3,884,735
Chic.Ind.& Louisv.	4,398,371	4,132,762	3,885,981	3,923,607	3,200,654	3,027,434
Clev.Lor.& Wheel.	2,366,698	2,108,703	1,538,933	1,513,151	1,386,093	1,289,077
Evansv.& Terre H.	1,439,725	1,417,821	1,406,067	1,261,451	1,131,433	1,065,270
Hocking Valley...	4,917,664	4,710,144	3,531,677	2,701,086	2,538,600	2,480,919
Illinois Central ‡.	39,059,782	34,687,703	30,095,898	27,630,274	24,788,995	21,783,291
Lake Erie & West.	4,370,335	4,284,780	3,787,301	3,467,379	3,439,397	3,344,273
Pere Marquette...	9,201,175	8,296,112	7,360,739	6,585,241	6,751,637	5,424,705
Pittsb'g & West'n.	4,354,168	3,974,415	3,452,951	3,264,647	3,012,437	2,856,138
St. L. Van. & T. H.	2,068,834	1,936 982	1,954,179	1,727,521	1,540,827	1,577,206
Tol. & Ohio Cent..	2,753,896	2,528,246	2,044,025	1,871,635	1,782,521	1,797,600
Tol. Peo. & West..	1,155,164	1,119,526	1,023,379	979,988	941,172	947,205
Tol. St. L. & West.	2,711,635	2,032,925	1,971,400	2,119,158	2,244,812	2,162,-95
Wheel. & L. Erie.. Clev. Can. & So .	3195464	2,891,075	2,487,235	1478,187 713,121	1,193,675 667,315	1,301,248 704,079
Total.... ..	96,017,729	86 835 538	75,896,366	69,279,806	62,473,066	58,151 607

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	2,354,802	2,088,149	266,653	.....
Ala. N. O. & Tex. Pac.— N. O. & Northeast'n...	1,945,725	1,932.968	12,757	.....
Alabama & Vicksb'g.	985,088	832,190	152,898	.....
Vicksburg Shr. & Pac	958,524	765,810	192,714	.....
Ann Arbor..... ..	1,832,548	1,721,692	110,856	.....
Atch. Top. & Santa Fe .	58,404,460	49,977,314	8,427,146	.....
Atl. Knoxv. & North'n.	545,523	443,589	101,934	.....
Atl Valdosta & West..	257,101	216,761	40,340	.....
Baltimore & Ohio.... Balt. & Ohio So'w'n	49,594,965	45,318,209	4,276,756	.....
Bangor & Aroostook...	1,557,290	1,324,715	232,575	.....
Bellefonte Central.....	52,005	43,950	8,055	.....
Boston Rev. B & Lynn.	437,732	370,318	67,414	.....
Buff Roch. & Pittsburg	6,255,734	5,669 604	586,130	.....
Buffalo & Susquehanna	793,994	660,612	133,382	.....
Burl. Ced. Rap. & No...	5,238,828	4,848,281	390,547	.....
Canadian Pacific.....	34,467,709	30,457,840	4,009,869	.....
Central of Georgia	7,323,294	6,573.275	750,019	.....
Central New England..	660,086	681,470	.....	21,384
Chattanooga Southern	87,942	101,071	.....	13,129

Name of Road.	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Chesapeake & Ohio....	15,894,224	14,490,740	1,403,484	.....
Chicago & Alton.....	9,201,488	8,567,371	634,117	.....
Chic. Burl. & Quincy....	52,067,158	48,489,160	3,577,998	.....
Chic. & East'n Illinois..	5,936,536	5,323,048	613,488	.....
Chic. Great Western....	7,421,259	6,832,019	589,240	.....
Chic. Ind. & Louisv.....	4,398,371	4,132,762	265,609	.....
Chic. Milw. & St. Paul..	44,362.001	41,691,594	2,670,407	.....
Chic. & North West.....	45,522,029	42,538,433	2,983,596	.....
Chic. Peoria & St. L....	1,366,777	1,417,536	.....	50,759
Chic. Rock Isl'd & Pac..	28,741,329	25,302,204	3,439,125	.....
Chic. St.P. Minn. & Om..	11,196,401	10,341,998	854,403	.....
Chic. Term'l Transfer.	1,505,618	1,361,273	144,345	.....
Choc. Oklah. & Gulf.†	5,436,169	3,763,838	1,672,331	.....
Cin. New Orl.& Tex.Pac.	5,385,106	4,986,520	398,586	.....
Clev. Cin. Chic. & St. L..	18,608,546	17,402,691	1,205,855	.....
Peoria & Eastern	2,606.036	2,401,043	201,993	.....
Cleve. Lorain & Wheel.	2,366,698	2,108,703	257,995	.....
Colorado & Southern...	5,145,537	4,486,685	658,852	.....
Col. Sand. & Hocking.	1,144.248	1,094,910	49,338	.....
Delaware & Hudson Co.	12,178,683	11,485.188	693.495	.....
Denv. & Rio Grande....	11,659,934	11,019,585	640,349	.....
Detroit & Mackinac.....	863,037	872,961	.....	9,924
Dul. So. Shore & Atl....	2,548,966	2,557,973	.....	9,007
East St. L. & Carondel..	161,779	157,184	4,595	.....
Erie.....	41,090,908	37,273,155	3,817,753	.....
Evansv. & Indianapolis.	307,299	336,304	.....	29,005
Evansv. & Terre Haute.	1,439,725	1,417,821	21,904	.....
Ft. W. & Denv. City	2,163,400	1,807,090	356,310	.....
Georgia	1,912,384	1,765,761	146,623	.....
Ga. Southern & Florida.	1,224,008	1,207,544	16,464	.....
Gila Val. Globe & No...	359,925	384,439	.....	24,514
Grand Trunk..... ... Gr. Trunk Western.. Det. Gr. H. & Milw..	28,874,788	27,546,866	1,327,922	.....
Great No. St. P. M. & M.	27,362,619	22,974,618	4,388,001	.....
Eastern of Minnesota.	4,561,316	3,934,744	626,572	.....
Montana Central.....	1,931,328	2,000,111	.....	68,783
Hocking Valley.....	4,917,664	4,710,144	207,520	.....
Illinois Central	39,059,782	34,687,703	4,372,079	.....
Int. & Great Northern..	5,024,408	4,438,576	585,832	.....
Iowa Central.....	2,410,909	2,223,376	187,533	.....
Iron Railway.....	73,010	62,786	10,224	.....
Kanawha & Michigan..	1,019,579	854,426	165,153	.....
Kansas City South'n....	5,109,457	4,308,455	801,002	.....
Lake Erie & Western...	4,370,335	4,284,780	85,555	.....
Lake Shore & Mich. So.	29,356,000	26,466,514	2,889,486	.....
Lehigh & Hudson River	406,751	462,137	.....	55,386
Lehigh Valley RR.a	26,683,534	23,049,282	3,634,252	.....
Lexington & Eastern..	378,854	346,605	32,249	.....
Long Island.....	5,255,186	4,615,101	640,085	.....
Louisv. Hend. & St. L..	681,974	645,781	36,193	.....
Louisville & Nashville..	30,051,739	27,471,773	2,579,966	.....
Macon & Birmingham..	117,428	96,221	21,207	.....
Manistique	93,462	102,727	.....	9,265
Mich. Cent. & Can. So ..	18,312,000	16,730,131	1,581,869	.....
Minneapolis & St. Louis	3,473,227	2,971,169	502.058	.....
Minn. St. P.& S. Ste. M..	5.600,430	4,703,042	897,388	.....
Mo. Kan. & Texas sys..	16,363,910	13,495,304	2,868,606	.....
Mo. Pacific & Iron Mt..	35,256,958	30,835,196	4,421,762	.....
Central Branch.....	1,312,437	1,335,311	.....	22,874
Mobile Jack. & K. City.	152,179	129,798	22,381	.....
Mobile & Ohio.....	6,135,882	6,014.574	121,308	.....
Nashv. Chat. & St. L‡..	7,681,885	7,390,466	291,419	.....
New York Central.....	64,975,550	60,584,095	4,391,455	.....
N. Y. Chic. & St .Louis..	7,485,484	7,023,359	462,125	.....
N. Y. Ont. & Western...	5,864,026	4,836,151	1,027,875	.....
N. Y. Susq. & Western...	2,796,494	2,326,108	470.386	.....
Norfolk & Western.....	16,446,608	15,381,309	1,065,299	.....
Northern Central.....	8,267,048	7,845,548	421,500	.....
Northern Pacific.....	38,052,707	32,257,561	5,795,146	.....
Pennsylv. East P. & E.. West P. & E.....	93,214,612 53,104,186	85,575,912 47,672,486	7,638,700 5,431,700	.....
Pere Marquette.....	9,201,175	8,296,112	905,063	.....
Phila. Wilm. & Balt ...	11,791,749	11,374,149	417.600	.....
Pittsburg & Lake Erie..	8,047,167	7,145,022	902,145	.....
Pittsburg & Western.. Pittsb. Cleve. & Tol. Pittsb. Paines. & F..	4,354,168	3,974,415	379,753	.....
Reading— Phila. & Reading RR.b	29,638,985	27,137,809	2,501,176	.....
Rio Grande Southern...	556.011	548,203	7,808	.....
Rio Grande Western....	4,964,450	4,606,991	357,459	.....
St. Jos. & Grand Island.	1,436,952	1,353,031	83,921	.....
St. Louis Kennett & So.	153,925	118,705	35,220	.....
St. Louis & San Fran ..	16,239.844	13,535,032	2,704,812	.....
St. Louis Southwestern.	7,366,004	6,555,350	810,654	.....
St. Louis Vand. & T. H.	2,068,834	1,936,982	131,852	.....
San Fran. & No. Pacific	1,099,024	993.598	105,426	.....
Santa Fe Pres. & Phx..	*936,362	*924,607	11,755	.....
Sav. Fla. & Western....	6,715,664	6,212,323	503,341	.....
Seaboard Air Line.....	11,345,669	10,059,412	1,286,257	.....
So. Car. & Ga. Exten...	274,249	270,515	3,734	.....
So. Haven. & East'n ...	66,772	68,490	.....	1,718
So. Missouri & Arkan..	226,735	185,542	41,193	.....
Southern Pacific.....	81,700,279	71,579,937	10,120,342	.....
Southern Railway.... St. Louis Division..	35,519,487	33,465,240	2,054,247	.....
T. Haute & Indianap...	1,595,319	1,611,745	.....	16,426
Terre Haute & Peoria..	562,017	511,926	50,091	.....
Texas Central.....	682.350	532,038	150,312	.....
Texas & Pacific.....	11,713,550	9,751,121	1,962,429	.....
Texas Sab. V. & N. W.	149,000	124,340	24,660	.....
Toledo & Ohio Central..	2,753,896	2,528,246	225,650	.....
Toledo Peoria & West'n.	1,155,164	1,119,526	35,638	.....
Tol. St. Louis Western..	2,711,635	2,032,925	678,710	.....
Toronto Ham. & Buff...	467.737	372,400	95,337	.....
Union Pacific System...	45,622,957	41,855,353	3,767,604	.....
Wabash.....	18,367,229	16 895.709	1,471,520	.....
W. Jersey & Seashore..	3,678,658	3,490,458	188,200	.....
Wheeling & Lake Erie Cleve. Canton & So..	3,195,464	2,891,075	304,389	.....
Wisconsin Central.. ...	5,631,053	5,344,480	286,573	.....
Wrightsville & Tennille.	145,099	169,420	.....	24,321
Yazoo & Miss. Valley..	6,317,832	5,500,162	817,670	.....
Total (138 roads)...	1458607140	1318510986	140452649	356,495
Net increase	.....	.....	140096154	.....
Miles of road Dec. 31...	168,452	166.145	2.307	.....

† Earnings from December 1 are for railroad only.
‡ Includes Paducah & Memphis Division in both years.
* These figures are down to the second week of December only.
a These figures are for the fiscal year ending November 30, and are for the railroad company only. The Lehigh Valley Coal Co. shows an increase in gross earnings of $3,531,024 for that period.
b On the Coal & Iron Co. the gross receipts were $30,300,698 in 1901, against $25,150,104 in 1900, a gain of $5,150,590. We do not include these receipts in our aggregates.

MEXICAN ROADS

Jan. 1 to Dec. 31	1901.	1900.	Increase	Decrease
	$	$	$	$
[illegible]	[illegible]	[illegible]		99 508
[illegible]	19,179,[illegible]	[illegible]	260,926	
Mexican National	[illegible]	[illegible]		125 [illegible]
[illegible]	[illegible]	[illegible]		141 605
[illegible]	[illegible]	[illegible]	30 851	

ROADS REPORTING FOR ELEVEN MONTHS.

June 1 to Nov 30.	1901	1900	Increase	Decrease.
	$	$	$	$
Adirondack	184,221	173,438	9,783	
Ann Arbor	71,895	61,114	10,781	
Atlantic Coast Line	7,370,405	7,097,740	272,725	
Balt & Annap Short Line	92,213	87,902	4,311	
Bath & Hammondsport	31,174	34,780		3 606
Burlington & Southwest	38,028	37,713	315	
Central of New Jersey	15,575,724	13,927,525	1,646,199	
Col. Newb. & Laurens	158,347	160,405		2,058
Cornwall & Lebanon	318,886	259,540	59,346	
Cumberland Valley	1,014,374	941,466	72,908	
Elgin Joliet & Eastern	2,002,133	1,807,483	194,650	
Ind'a Illinois & Iowa†	1,352,935	1,004,179	348,756	
Manistee & No. East'n	313,339	301,428	11,911	
Nevada Central†	31,004	29,458	1,546	
Pacific Coast Co.	4,704,587	4,881,394		176,837
Rich. Fred. & Potomac	1,021,554	933,692	87,862	
Rio Grande Junction.†	478,695	465,332	13,363	
St. Louis & No Ark.	170,428	84,784	85,644	
San Ant. & Aran. Pass.	2,381,294	2,097,246	284,048	
Total (19 roads)	37,308,266	34,386,619	3,104,148	182,501
Net increase (8·49 p. c.)			2,921,647	
Miles of road Dec. 31	4,427	4,404	23	

† These figures are for ten months to October 31.

MEXICAN ROADS.

Jan. 1 to Nov. 30.	1901.	1900.	Increase	Decrease.
	$	$	$	$
Mexican International.	5,413,786	4,904,145	509,641	
Mont. & Mex. Gulf	1,278,109	1,269,594	8,515	

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 788 shares. The transactions in trust company stocks reach a total of 438 shares. No sales of either class has been made at the Stock Exchange. United States Mortgage & Trust Co. stock, of which there had been no public sales since July 1901, when the price was 446¼, sold at 500. In the "curb" market about 200 shares of National Bank of Commerce stock were sold at prices ranging from 360 to 370, an advance of 10@20 points.

Shares.	Banks—*New York.*	Price.	Last previous sale
125	America, Bank of	540¼-545	Jan. 1902— 549⅝
60	American Exchange Nat. Bk	275⅛	Jan. 1902— 280
156	Broadway Bank, National	385	Dec. 1901— 440
218	Citizens' Bank, National	225½-227¼	Jan. 1902— 225⅛
100	Manhattan Co., Bank of the	327½	Jan. 1902— 329⅞
100	Mechanics' & Traders' Bank	180	Jan. 1902— 190¼
29	Merchants' Exch. Nat. Bank	159¾	Jan. 1902— 157
	Trust Companies—*New York.*		
80	America, Trust Co. of	268-270	Jan. 1902— 270
5	Central Trust Co	1917½	Jan. 1902— 1907½
18	Central Realty Bond & Tr. Co.	550	June 1901— 549½
60	City Trust Co	410	Dec. 1901— 382½
10	Fifth Avenue Trust Co	681	Jan. 1902— 671
20	Morton Trust Co	1121-1130	Jan. 1902— 1180½
10	N. Y. Life Ins. & Trust Co	1299	Jan. 1902 - 1300
225	North American Trust Co	260-260¼	Jan. 1902— 260
10	U. S. Mortgage & Trust Co	500	July 1901— 446¼

—The Mercantile National and the German American banks have been added to the number of depositories of the funds of New York City. The National City Bank has been re-designated by the Chamberlain as the clearing bank for New York. The Brooklyn Trust Company will clear for Brooklyn. The Queens County Bank, the Twenty-third Ward Bank and the First National Bank of Staten Island have been made the receiving depositories for the boroughs of Queens, the Bronx and Richmond.

—Ladenburg, Thalmann & Co. state that the subscriptions to the recently issued German loans of 300,000,000 marks amounted to 15,000,000,000 marks. The allotments averaged about 1·6 per cent of this sum. The subscriptions by the above-named house alone were upwards of 55,000,000 marks, and bankers in Berlin expressed surprise that American subscriptions were so great. The amount of the loans taken for actual investment in this country was from $1,500,000 to $2,000,000, very many of the subscribers having sold their subscriptions at a premium.

—James J. Hill and Marcellus Hartley Dodge were on Wednesday elected directors of the Equitable Life Assurance Society, and Mr. Dodge was also elected a director of the American Loan & Deposit Co.

—A. M. Townsend, who has been for several years the agent in this city of the Hong Kong & Shanghai Banking corporation, has been appointed joint manager in London for the bank. He will be succeeded here by J. P. Wade-Gardner, late manager of the Shanghai branch of the bank.

Immediately after taking the oath of office on February 1 as Secretary of the Treasury, Governor Shaw directed that the purchase of unmatured bonds for the Sinking Fund, which purchases were instituted by Secretary Gage, be continued.

—Charles A. Conant, who for the past twelve years has been Washington correspondent of the New York "Journal of Commerce and Commercial Bulletin," has accepted the position of Treasurer of the Morton Trust Company of New York. Mr. Conant was offered the above-noted position soon after his return from Manila, where he went on a special commission from the Secretary of War to investigate coinage and banking problems in the Philippines, with a view to recommending legislation by Congress. As soon as he shall have completed this work for the War Department Mr. Conant will assume the duties of his new position. Mr. Conant is the author of a "History of Modern Banks of Issue" and also of "The United States in the Orient." He has made a study of foreign banking, and it is expected that to this branch of the trust company's business will his work be chiefly directed.

—Comptroller Grout of New York City has suggested that taxes be made payable on the first Monday of February instead of the first Monday of October each year, in order to save the interest, amounting to about $1,500,000 annually on revenue bonds issued in anticipation of the payment of taxes. Mr. Grout proposes that taxes paid between February 1 and August 1 in 1903, 1904 and 1905, and between February 1 and June 1 in 1906, 1907 and 1908 shall be subject to a discount of 3 per cent. In 1909 the period of discount shall, it is proposed, be limited to the month of February.

—The Union Trust Company of Elizabeth, N. J. began its career on Monday last. Temporarily business will be conducted in the First National Bank of Elizabeth, the merger with which is practically settled, although the stockholders of the latter will not meet until February 20 to vote on the question of absorption of their institution by the trust company. The officials chosen for the Union Trust Company are: President, Mr. Thomas N. Carter; Vice-President, Frank Bergen, and Secretary and Treasurer, Charles H. K. Halsey. The company also has a very strong board of directors, the list including among others the names of Senator John F. Dryden, ex-Governor Foster M. Voorhees, James H. Hyde of the Equitable Life Assurance Society, Louis Fitzgerald, President of the Mercantile Trust Company of New York, Valentine P. Snyder, President of the Western National, and Uzal H. McCarter, President of the Fidelity Trust Company of Newark.

—The attention of the Clearing House Committee having been called to the fact that some of the banks have been evading the check collection rules by paying through the exchanges items drawn on banks not affiliated with the New York Clearing House and stamped "payable if desired at —— bank, New York," the committee has decided that banks paying such checks through the exchanges are acting contrary to the provisions of the constitution governing relations between members of the association and others. Accordingly the committee has given official notice of the infringement.

It appears that some banks in the interior have been permitting large depositors to draw their checks, stamped as above noted, and when so stamped the check on the country bank became New York exchange payable at par, thus avoiding collection charges. It is said that the city banks have lost many thousands of dollars through the practice, and that the system has spread among New England banks and to Western and Southern institutions. Violation of the rules of the Clearing house, such as this, are, upon conviction, punishable by a fine of $5,000 for the first offense and, in case of a second violation, by exclusion from the privileges of the association and, if a member, by expulsion.

—Cornelius Vanderbilt was on Tuesday elected a director of the National Park Bank.

—The Bank of the State of New York has issued a notice to the effect that on and after Monday, February 10, checks

and drafts drawn upon that bank will be redeemed by the National Bank of North America. The Bank of the State will on Saturday (to-day) cease to make exchanges at the Clearing House.

—Messrs. Kidder, Peabody & Co. and F. S. Moseley & Co. have secured, it is said, control of the Massachusetts Loan & Trust Company of Boston. It is intimated that the company will go into liquidation, its business being taken over by the Tremont Trust Company, a proposed new institution with $1,000,000 capital and $2,000,000 surplus.

—It is reported that the $1,000,000 stock of the new Van Norden Trust Co., which is to locate at 60th Street and 5th Avenue, has been many times over-subscribed.

—The Chicago Clearing House Association has put into operation the stringent new rules which were adopted towards the close of 1901. The body is now governed very much as is the New York Clearing House, a system greatly at variance with that which has prevailed in Chicago and a great improvement over the old methods, it is hoped. Many of the non-member banks and institutions which were in the habit of clearing through regular members have given up such connections. These so-called non-members, in order to retain clearing connections, would be subject to the same careful scrutiny as is required of regular members, besides being charged an annual fee, varying according to the amount of capital claimed. Thus far twenty-seven of the former non-members have stayed out because of the new rules and assessments.

—Much opposition is expressed by savings bank officials through the State of Massachusetts against the recommendation of Governor Crane that officials of savings banks shall not serve as officers of national banks, and that the two classes of institutions shall provide separate quarters. In many small places national and savings banks occupy the same offices and the Cashier of the national institution often serves as Treasurer of the savings bank. A bill prepared by the committee on banking, in support of the recommendation of the Governor, provides that this separation shall take effect January 1, 1904. A similar bill presented to the Legislature about five years ago met with defeat.

—The repeal of the internal revenue war taxes, as provided in the bill reported last week by the Committee on Ways and Means of the House of Representatives, will carry with it the abolition of the tax on bank capital and surplus. This should be particularly gratifying to the American Bankers' Association, which has for the past eighteen months labored unceasingly for this object.

—The new Lincoln Trust Company of New Jersey opened last Monday at 94 Montgomery Street, Jersey City, and has since been doing a considerable business. The names of the officials were given in our issue of December 14.

—Mr. Joseph T. Brown, Vice-President of the Knickerbocker Trust Company of this city, has been elected Vice-President of the City Bank of New Rochelle, N. Y. The bank has also two new directors—Mr. George A. Suter and Mr. Charles Pryer. The President and Cashier (both re-elected) are, respectively, Mr. Henry M. Lester and Mr. George F. Flandreaux.

—Articles of incorporation of the Union Trust Company of Albany, N. Y., have been filed with the State Superintendent of Banks. The officials of the various banks in Albany are nearly all interested in the new company. Among the incorporators are Mr. Robert C. Pruyn, President, and Mr. Charles H. Sabin, Vice-President, of the National Commercial Bank of Albany; Ledyard Cogswell, President, and William B. Van Rensselaer, Vice-President, of the New York State National Bank of Albany; Grange Sard, President, and Thomas I. Van Antwerp, Cashier, of the Park Bank, and Mr. John R. Carnell, President of the Albany County Bank.

—The organization of a new financial institution in Troy, N. Y., is also under way. The company—the Security Trust—will have a capital and surplus of $200,000 each. It is said that the organization will be closely allied with the new Union Trust Company of Albany. Mr. Robert C. Pruyn, one of the incorporators of the latter, is a director of the Security. Another director, it is stated, is Mr. Charles S. Fairchild, President of the New York Security & Trust Company of this city.

—Former Cashier J. H. Neher has been chosen President of the United National Bank of Troy, N. Y. Other changes in the officials of the bank are the election as Vice President of Mr. George B. Warren and of Assistant Cashier Samuel S. Bullions to the Cashiership.

—The death is announced of Mr. Henry S. Howland, President of the Imperial Bank of Canada, the head office of which is at Toronto. Mr. Howland was born in this State in 1824, but had resided in Toronto since 1840.

—Mr. Henry C. Frick has been added to the board of directors of the Franklin National Bank of Philadelphia.

—The Pittsburg Bank for Savings of Pittsburg has taken over the Real Estate Savings Bank of the same city, the merger having become effective on the 1st inst. The absorbed bank had a capital of $100,000, which, it is understood, was acquired on the basis of about $200 per share of $100.

—The project for the formation of the Standard National Bank of Pittsburg has, according to the Cleveland "Finance," been abandoned. The company was incorporated in February of last year with $2,000,000 capital, but never got beyond that embryotic state.

—Mr. H. R. Sanborn, Cashier of the State National Bank of Cleveland, has been elected President of the Indemnity Savings & Loan Company of Cleveland.

—Mr. T. E. Borton has, owing to ill-health, resigned as Secretary and Treasurer of the Prudential Trust Company of Cleveland.

—Property on Fourth Street, between Vine and Race, has been purchased by the Third National Bank of Cincinnati for $265,000. A new building is to supersede that now on the site, and it is to be the permanent home of the bank.

—Mr. Samuel P. Bishop, probably the oldest banker in the United States, died in Cincinnati on the 1st inst. in his ninety-sixth year. Mr. Bishop retired from active business about four years ago, when he relinquished the presidency of the Cincinnati Safe Deposit & Trust Company, which at that time was merged with the Central Trust & Safe Deposit Co.

—Encouraged by the success attending the operations of the institution since the date of opening, the early part of January, the officials of the Colonial Trust Company of St. Louis have decided to occupy the entire first floor of their building on Broadway and Locust Street. The plans for the fitting out of these offices are now being prepared by the architects.

—The consolidation of the St. Louis and Union Trust companies of St. Louis, referred to in these columns several weeks ago, now seems assured, according to the St. Louis "Globe-Democrat." The plans for the consolidation have not yet been made public, but it is said that practically all the stockholders have agreed on the merger. It is also announced that the capital will be $5,000,000 and the surplus $3,750,000. While the name of the new company has not been decided upon, it is expected that President Thomas H. West of the St. Louis Trust Company will continue in that capacity with the consolidated organization. Five Vice-Presidents will be chosen, these consisting of Mr. John F. Shepley, President of the Union Trust; Robert S. Brookings and N. A. McMillan, also of the Union; Henry C. Haarstick and John D. Filley of the St. Louis Trust.

—There is now but one Vice-President of the Fourth National Bank of St. Louis. Mr. George J. Kobusch has been chosen for the position, to succeed Mr. Frank A. Ruf. No Second Vice-President has been elected to the vacancy caused by the resignation of Mr. J. D. Goldman.

—The title of the large new financial institution in Chicago, which was mentioned in these columns last month as being organized in that city by prominent local capitalists, is to be the Federal Trust & Savings Bank. It will be eligibly located on La Salle St., and the plan is to commence business about April 15. T. P. Phillips, President of the Dolese & Shepard Co., will be President of the new bank. The capital will probably be $1,000,000, with a surplus of $250,000; there is some talk, however, of the possibility of a capital of $2,000,000. This surplus is to be provided by subscribers paying $125 per share of stock whose par value is $100.

—The American Trust & Savings Bank of Chicago is to increase its capital stock from $1,000,000 to $2,000,000. Its

board of directors has voted to call a special meeting for this purpose on March 11. The new stock will be offered at $150 per share of $100 par value, thus producing $1,500,000, of which $500 000 will be added to the bank's present surplus. The American's present deposits are a half million greater than ever before in its history, and growing rapidly. Two hundred and thirty five is asked for its stock in the market.

—The officers elected last week for the newly-organized Drovers' Trust & Savings Bank at the Chicago Union Stock Yards were: President, William H. Brintnall; Vice President, W. A. Tilden; Cashier, Charles S. Brintnall. Directors, the above officers and Edward Tilden and Alexander B. Shaw. The bank will begin business within a few days with a paid up capital of $200,000 and a small surplus.

—Less than a year ago the surplus of the First National Bank of Minneapolis, Minn., was $150,000. Shortly after it was increased to $200,000, and last week to $250,000. The deposits of this bank show a remarkable increase for the twelve months ending Dec. 10 1901, being $10,247,000 on that date, as against $5,059,000 Dec. 13 1900, or a doubling of deposits during the year.

—The annual meeting in July of the Minnesota Bankers' Association will be held in Crookston, Minn.

—Mr Charles R. Hannan, President of the First National Bank of Council Bluffs, Iowa, has disposed of his interest in the bank, said to be about 75 per cent of the capital of $100,000, to Mr. Ernest E. Hart. Mr. Hart is a banker of Council Bluffs, and, it is said, is acting for an Eastern syndicate in the present deal.

— The stockholders of the Loan & Exchange Bank of Columbia, S. C., are to vote on the proposition to increase the capital from $150,000 to $300,000. Of the additional stock $100,000 is to be used to purchase, with a view to consolidation, the Central National Bank of Columbia (capital $100,000), whose shareholders at a meeting on the 12th inst. will arrange for the liquidation of the affairs of the latter and the sale of its assets to the Loan & Exchange Bank. Mr. E. W. Robertson is President of both of these institutions. The other officials of the Loan & Exchange Bank are Vice-President Judge A. C. Haskell, and Cashier, G. M. Berry. After consolidation the bank will have a surplus in excess of $100,000 and deposits of between $1,200,000 and $1,300,000.

—The members of the Texas Bankers' Association, who are to hold their annual meeting on March 20 in Galveston, will leave that city the following day for New Orleans, where they will spend a couple of hours. From this point they will proceed to Cuba, landing at the city of Havana. The intention is to remain five days on this island, all of which time may be devoted to sightseeing in Havana alone or to a visit to the neighboring cities.

—The Union Trust Company of Little Rock, Ark., organzed as successor to the S. J. Johnson Company, began business last Monday with a paid-up capital of $50,000.

—Mr. William B. Wightman, who recently resigned as iPresident of the Citizens' National Bank of Los Angeles, Cal., has been succeeded by Mr. R. J. Waters. Mr. J. Russ Clark has in turn been elected to succeed Mr. Waters as Vice-President.

—The stockholders of the Spokane & Eastern Trust Co. of Spokane, Wash., re-elected the old board of trustees at their meeting on January 21. The officials were also re-elected, including J. P. M. Richards, President; Henry M. Richards, Vice-President, and R. L. Rutter, Secretary.

—There was a meeting of the representatives of the several banks of Spokane, Washington, at the office of the Spokane & Eastern Trust Company, Tuesday, February 4th 1902, for the purpose of organizing a chapter of the American Institute of Bank Clerks.

—Mr. George J. Denis has been elected First Vice-President and Harry Gray Second Vice-President of the Southwestern National Bank of Los Angeles, Cal., organized last fall.

—The Security Savings Bank of San Jose, Cal., has filed incorporation papers. The new company, it is reported, will be capitalized at $500,000.

—Mr. W. F. Goodspeed has been elected President of the Commercial National Bank of Columbus, Ohio. Mr. D. E. Putnam has been elected a Vice-President, as has also Mr. W. F. Hoffman, who retains the additional position of Cashier.

—The Mound Trust Company of St. Louis, with an authorized capital of $500,000, has filed articles of incorporation.

—The organization of the State Trust Company of St. Louis, Mo., it is understood, has been abandoned, the State Comptroller having refused, it is reported, to grant papers of incorporation.

—Among the smaller banks the Perkiomen National Bank of East Greenville, Pa., has had a very successful career. The bank is but three years old and during that period has made 103 per cent net, only 18 per cent of which has been paid out in dividends. The statement for January 15 1902 shows deposits of $876,132. Mr. F. L. Fluck is President and E. E. Erb is Cashier. Mr. John N. Jacobs, President of the Montgomery Insurance, Trust & Safe Deposit Co. of Norristown, Pa., is one of the leading directors.

—Continued advancement is shown by the Traders' National Bank of Scranton, Pa., to whose growth we have before referred in these columns. The latest statement, that of December 10 1901, gives deposits as $1,747,599, which compares with $1,358,335 on December 13 1900. The bank has a capital of $250,000.

—Mr. E. W. Wilson is the new Cashier of the Bank of Commerce, Salt Lake City, Utah. Mr. Samuel C. Park resigned several months ago, owing to the demands on his time by outside interests, since which date Mr. Max E. Smith has been acting Cashier. Mr. J. A. Cunningham is President of this bank and Dr. F. S. Bascom Vice-President.

—Mr. William T. S. Hammond has been elected Cashier of the First National Bank of Los Angeles, Cal., filling the vacancy which has existed since October last due to the death of Mr. Frank A. Gibson. Mr. Hammond was previously Assistant Cashier.

—A souvenir commemorative of its tenth anniversary has been issued by the International Trust Company of Denver. A brief sketch of the company's career is given in the book. There are also elegant engravings of the officials and directors and of the interior of the offices. The company is a very progressive institution and claims to have been the pioneer in the trust company movement in the territory between the Mississippi River and the Pacific Coast. It started in January 1892 in "modest upper story rooms," but the steadily increasing business made necessary the removal to its present commodious home in the Equitable Building. During the ten years of the company's existence it has had but one President—Mr. D. H. Moffat. The present Vice-President, Mr. F. B. Gibson, has also been connected with the institution in various capacities since its organization. Mr. C. E. Dickinson is the Secretary and F. B. Spaulding the Trust Officer. During the past year deposits have increased considerably, the amount standing at $3,023,865 on January 2 1902, which compares with $2,447,394 on January 2 1901. The surplus during this period has risen from $153,670 to $179,155.

—The Comptroller of the Currency has approved the application for a charter of the Port Richmond National Bank of Port Richmond, N. Y., with $100,000 capital.

—The Attleboro Trust Company, of Providence, R. I., has applied for a certificate of incorporation, with a capital of $200,000.

—The Union National Bank of New Orleans has arranged for the erection of a modern twelve-story building on its present site. Work will probably begin in a month or two, or as soon as the bank has found a suitable location for the transaction of its business during construction. The New Orleans Maritime & Merchants' Exchange, Ltd., will occupy the ground floor of the proposed building.

Inter-State Commerce Act Amendment.—The following amendment to the Inter-State Commerce Act was passed Feb. 10, 1891:

CHAP. 128.—AN ACT TO AMEND AN ACT ENTITLED "AN ACT TO REGULATE COMMERCE," APPROVED FEBRUARY FOURTH, EIGHTEEN HUNDRED AND EIGHTY SEVEN.

Be it enacted, &c., That section twelve of an Act entitled "An act to regulate commerce," approved February fourth, eighteen hundred and eighty-seven, be, and it is hereby, amended so as to read as follows:

"SEC. 12. That the Commission hereby created shall have authority to inquire into the management of the business of all common carriers subject to the provisions of this act, and shall keep itself informed as to the manner and method in which the same is conducted, and shall

have the right to obtain from such common carriers full and complete information necessary to enable the Commission to perform the duties and carry out the objects for which it was created;

And the Commission is hereby authorized and required to execute and enforce the provisions of this act;

And, upon the request of the Commission, it shall be the duty of any district attorney of the United States to whom the Commission may apply to institute in the proper court, and to prosecute under the direction of the Attorney-General of the United States, all necessary proceedings for the enforcement of the provisions of this act and for the punishment of all violations thereof, and the costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States;

And for the purposes of this act the Commission shall have power to require, by subpœna, the attendance and testimony of witnesses and the production of all books, papers, tariffs, contracts, agreements, and documents relating to any matter under investigation.

"Such attendance of witnesses, and the production of such documentary evidence, may be required from any place in the United States, at any designated place of hearing.

And in case of disobedience to a subpœna the Commission, or any party to a proceeding before the Commission, may invoke the aid of any court of the United States in requiring the attendance and testimony of witnesses and the production of books, papers, and documents under the provisions of this section.

And any of the circuit courts of the United States within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpœna issued to any common carrier subject to the provisions of this act, or other person, issue an order requiring such common carrier or other person to appear before said Commission (and produce books and papers if so ordered) and give evidence touching the matter in question;

And any allure to obey such order of the court may be punished by such court as a contempt thereof.

The claim that any such testimony or evidence may tend to criminate the person giving such evidence shall not excuse such witness from testifying; but such evidence or testimony shall not be used against such person on the trial of any criminal proceeding.

The testimony of any witness may be taken, at the instance of a party, in any proceeding or investigation depending before the Commission, by deposition, at any time after a cause or proceeding is at issue on petition and answer. The Commission may also order testimony to be taken by deposition in any proceeding or investigation pending before it, at any stage of such proceeding or investigation.

We omit the remainder of the amendment, as it relates to details respecting "depositions."

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is a decrease in the aggregate of 4·4 per cent. So far as the individual cities are concerned, New York exhibits a loss of 10·3 per cent, and New Orleans 0·1 per cent. Boston records a gain of 22·7 per cent, Philadelphia 16·8 per cent, Baltimore 16·7 per cent, Chicago 18·4 per cent and St. Louis 27·2 per cent.

Clearings—Returns by Telegraph. Week Ending February 8.	1902.	1901.	*P. Cent*
New York	$1,186,776,237	$1,322,901,199	−10·3
Boston	129,618,954	105,646,437	+22·7
Philadelphia	91,038,418	78,798,759	+16·8
Baltimore	19,323,188	16,564 697	+16·7
Chicago	130 052 224	109.817,418	+18·4
St. Louis	42,517,948	33,421,486	+27 2
New Orleans	11,274,619	11,290,825	−0·1
Seven cities, 5 days	$1,610,590 578	$1,679,140,801	−4·1
Other cities, 5 days	243,974,867	221,017 402	+10·4
Total all cities, 5 days	$1,854,565 445	$1,900 158,203	−2·4
All cities, 1 day	360,018,411	416 060,288	−13·5
Total all cities for week	$2,214,583 856	$2,316,218,491	−4·4

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description.	*January, 1902.* Par Value or Quantity	Actual Value.	Aver'ge Price.	*January, 1901.* Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	14,779,243	1,039,583,016	75·0	30,285,055	$2,081746275	71·5
Stock { Val.	$1,846 108600			2,911 531850		
RR. bonds	$92,187,000	$73,999,874	80·0	$94,850,000	$78,724,086	83·0
Gov't bonds	$111,000	$124,432	112·1	$309,950	$348 919	111·8
State bonds	$182,000	$170 133	93·5	$299,500	$211,951	70·8
Bank stocks	$5,000	$17,060	568·3	$63,850	$165,603	261·4
Total	$1,478,891600	1,113,893,505	75·3	3,007,047650	$2,161185834	71·9
Grain, bush.	70,554,650	58,496,705	82 15-16	61,698,850	46,967.190	76⅞c.
Total value.		1,172,890,210			2,208 153,024	

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1901-02 and 1900-01 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902. Number of Shares.	1902. Values. Par.	1902. Values. Actual.	1900. Number of Shares.	1900. Values. Par.	1900. Values. Actual.
		$	$		$	$
July	16,024,668	1,577,408,450	1,215,378,902	6,280,498	599,842,700	401,407,206
August	10,772,031	1,055,517,350	832,061,498	4,020,654	393,257,750	236,987,469
Sept.	13,990,195	1,380,178,850	1,067,337,661	5,169,966	496,938,600	301,498,746
3d qr.	40,786,884	4,013,104,650	3,114,778,061	15,421,113	1,490,039,050	939,893,421
Oct	14,036,082	1,371,786,450	1,049,728,428	10,895,083	1,062,757,300	706,305,917
Nov.	18,314,962	1,748,173,350	1,459,015,487	22,565,336	2,189,731,325	1,477,593,887
Dec.	16,750,985	1,595,101,000	1,341,086,291	23,411,629	2,254,609,225	1,575,987,649
4th qr.	49,102,029	4,715,060,800	3,849,830,206	56,872,048	5,507,097,850	3,759,797,453
		1902.			1901.	
Jan	14,779,243	1,386,108,800	1,039,582,016	30,285,055	2,911,531,850	2,081,745,275

The following compilation covers the clearings by months since July 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1901.	1900.	*P. Ct.*	*Clearings Outside New York.* 1901.	1900.	*P. Ct.*
	$	$		$	$	
July	9,365,718,354	6,256,080,134	+49·7	3,283,788,320	2,704,365,200	+21·4
August	7,986,144,198	5,707,329,101	+39·9	3,056,595,238	2,523,040,588	+21·1
September	7,966,438,815	5,626,511,148	+41·5	2,919,305,266	2,469,988,514	+18·1
3d quar	25,318,302,367	17,589,920,386	+43·9	9,259,688,924	7,697,394,302	+20·3
October	9,581,613,614	7,621,319,823	+25·1	3,581,096,603	3,045,087,643	+17·6
November	9,848,809,518	8,758,997,164	+12·5	3,480,681,349	3,054,957,751	+14·1
December	9,806,090,130	9,082,408,848	+8·0	3,490,316,297	3,135,274,773	+11·3
4th quar	29,186,513,262	25,462,725,830	+14·6	10,552,094,219	9,235,320,167	+13·2
	1902.	1901.		1902.	1901.	
January	10,664,622,488	10,720,805,635	−0·5	3,735 153,777	3,319,690,762	+12·5

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s omitted.)	1902. $	1901. $	1900. $	1899. $	1898. $	1897. $	1896. $	1895. $
New York	6,929	7,401	4,665	5,691	3,690	2,589	2,562	2,395
Boston	648	663	592	611	508	423	391	406
Chicago	734	619	589	552	429	318	389	385
Philadelphia	510	460	418	416	327	265	305	296
St. Louis	233	179	145	144	126	114	111	116
Pittsburg	199	169	130	98	80	66	68	58
Baltimore	107	103	92	107	83	66	67	67
San Fran'co.	106	91	83	67	65	56	56	52
Cincinnati	90	89	73	66	57	50	53	60
Kansas City	90	75	58	47	44	45	49	43
New Orleans	74	60	53	53	53	46	50	51
Louisville	44	41	43	35	30	28	29	30
Minneapolis	61	47	43	42	33	25	34	24
Cleveland	62	56	49	42	31	26	27	24
Detroit	69	44	40	36	31	23	28	26
Providence	35	33	31	29	25	27	26	25
Milwaukee	33	28	29	25	23	20	21	20
Omaha	31	29	27	31	23	18	20	18
Buffalo	27	26	23	21	19	17	19	18
Columbus	34	28	23	23	19	15	15	14
St. Paul	24	22	22	19	17	13	19	16
Hartford	14	13	14	14	13	13	12	12
Denver	22	20	21	14	12	11	13	12
Total	10,176	10,294	7,263	8,183	5,738	4,374	4,364	4,168
Other cities	488	427	379	322	276	225	252	225
Total all	10,664	10,721	7,642	8,505	6,014	4,499	4,616	4,393
Outside N.Y.	3,735	3,320	2,977	2,814	2,324	1,910	2,054	1,998

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 25, 1902.

Business upon the Stock Exchange has been good throughout the week, and it is no longer confined to professional operators and members of the Stock Exchange. The investing public, both at home and upon the Continent, are now coming in. The exceptions are the American department and the department for British railway stocks. The American department follows every up and down in New York; and until there is increased activity in New York little will be done here.

With regard to the British railway market, there is some disappointment at the dividends that are now being declared. Without very much foundation for the hope, the market did expect that the dividends would be better than were indicated by the traffic returns that have been published week by week. As a matter of fact, the dividends so far announced are rather under the best expectation, and consequently they have caused much disappointment. That, however, will pass away, for the railways are at last making earnest efforts to bring down their working expenses and so to improve their financial position.

In every department their is a hopeful feeling, though it is impossible to understand for what reason. The belief is

growing stronger every day that the end of the war is close at hand and the belief is quite as generally entertained upon the Continent as here at home. Once the war ends the impression here is widespread that we shall see not only a great increase in activity upon the Stock Exchange, but a remarkable outburst of new enterprise. Already, indeed, there is much more inclination to subscribe for new issues than has been shown for the past two years. In the last part of last year more particularly the public refused to subscribe to almost all the new companies that were brought out and indeed, with the exception of British Government issues it subscribed very scantily even to public loans. The consequence was that underwriters became overloaded, and during the last quarter of the year it was difficult to place any issue. Now the public is beginning to subscribe more freely and underwriters have once more taken courage.

There are also some signs of improvement in trade. At the Colonial wool sales going on here just now there has been a rise of 5 per cent in merino wool and of about 10 per cent in cross bred wool.

Upon the Continent there is likewise a more hopeful feeling, though there is little actual increase of business. In Paris preparations are being made for numerous new issues. The Department of the Seine is about to apply for $40,000,000, and other local authorities will likewise borrow. Then there is an equally large loan for the Vienna municipality, which is to be brought out in Paris and Berlin as well as in Vienna; and some of the smaller European governments are likewise preparing to borrow in Paris. Lastly, it is expected that the Bagdad Railway Co. will apply for capital both in Paris and Berlin. The concession for the railway has just been granted. Later on it is expected that there will be a large Russian loan, and if the Spanish Finance Minister is able to carry through his proposed reform of the Bank of Spain, it is possible that there may be a Spanish loan of about $100,000,000.

The Minister of Finance has introduced a bill giving to the Bank of Spain a constitution very much like that of the Bank of England, separating, that is to say, the issue and the banking departments, and requiring the bank to hold either Government securities or gold and silver against its note issues. Further, the Minister proposes to borrow for the Government in order to reduce by about one-half the Government debt to the Bank. There is very little hope that so drastic a measure will pass. If it does not, Spain cannot borrow abroad. If it does, it is quite possible that the great banks in Paris may combine to give the Government the means of carrying its policy into effect.

In Germany, again, there is a more hopeful feeling without any increase in business, which for the moment is entirely in Government securities. The new German Imperial loan was applied for more than sixty times over; that is to say, the loan was for 115 million marks and the applications were for seven thousand million marks. The Prussian loan was nearly as successful. It was applied for more than forty times.

The directors of the Bank of England on Thursday reduced their rate of discount from 4 per cent to 3½ per cent. Money has remained easier than was generally anticipated; and as it is understood that a considerable amount of gold is on the way from India, the directors apparently decided that they could not hope to make the 4 per cent rate effective, and therefore they yielded to the general wish of the city. For the moment the supply of money in the open market is large; but the collection of the revenue during the next two months will be on an enormous scale, and therefore the Bank ought very soon to get control of the open market. Whether it will be able to do so early enough to prevent large gold withdrawals remains to be seen. The directors apparently think that it will. They seem to be convinced that business of every kind is so slack upon the Continent and rates are so unlikely to rise there that the great French banks will have no motive for taking much more gold, and if they do not, a 3½-per-cent or even a 3-per-cent rate will be quite sufficient. Indeed, if made effective it will probably satisfy the French banks for the time being, and it is very unlikely that gold will be taken for Germany.

But all depends upon whether the French banks think it desirable to accumulate large resources early in view of the numerous issues that are being prepared for in Paris. If they do, they may take a good deal of gold, and then rates will rapidly rise here. The belief of the best-informed, however, is that much gold will not be taken by Paris for the next two months. They think that the Russian loan will be postponed until the summer and that until it is close at hand there will be no need for accumulating further gold than is already held in Paris. At the same time it is noteworthy that the amount of French money employed in London at present is enormously large and that therefore the French banks can at any time take a great deal of gold if they please.

Meantime the India Council continues to sell its drafts well. It offered for tender on Wednesday 70 lacs and the applications were for 1,452 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. The whole amount offered for tender was allotted chiefly in bills, applications for which received about 8 per cent of the amount applied for at 1s. 4 1-32d. per rupee. The small amount of telegraphic transfers was allotted at 1s. 4 3-32d. Later in the day 11 lacs were sold by private contract at 1s. 4 1-16d. per rupee. Next week 80 lacs will be offered for tender.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1902 Jan. 22.	1901. Jan. 23.	1900. Jan. 24	1899 Jan. 25
	£	£	£	£
Circulation	27,664,410	28,664,565	28,116,165	26,460,410
Public deposits	10,109,093	8,356,803	12,133,501	9,352,786
Other deposits	42,152,200	39,140,700	40,656,771	40,611,822
Government securities	17,271,510	16,116,540	19,067,157	13,881,636
Other securities	26,695,239	28,661,080	27,231,808	31,711,012
Reserve of notes and coin	24,185,953	21,457,711	23,021,526	28,062,801
Coin & bullion, both departments	34,849,643	34,250,096	35,240,790	32,062,771
Prop. reserve to liabilities p. c.	47⅛	44½	44 15-16	46¾
Bank rate	3½	5	4	3½
Consols, 2¾ per cent	94 1-16	96⅛	101 9-16	111⅛
Silver	35½d.	28 15-16d.	27½d	27½d.
Clearing-House returns	220,915,000	144,057,000	146,146,000	140,781,000

* January 28. † January 25.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills 3 Mos.	4 Mos	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Dec. 28	4	3⅛	3⅜	3¼	3⅜@4	4	2½	2¼	2¾
Jan. 4	4	3⅛	3⅜	3¼	3⅜	3¾	2½	2½	2¾
" 11	4	3 1-16	3⅛	3⅛@3¼	3⅛@3⅜	3⅜@4	2½	2½	2¾
" 18	4	2 15-16@3	3	3 1-16	3¼	3½	2½	2½	2¾
" 25	3½	2 15-16@3	2 15-16@3	2 15-16@3	3¼@3⅜	3¼@3½	2	2	2½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 24. Bank Rate.	Jan. 24. Open Market	Jan. 17. Bank Rate.	Jan. 17. Open Market	Jan. 10. Bank Rate.	Jan. 10. Open Market	Jan. 3. Bank Rate.	Jan. 3. Open Market
Paris	3	2⅜	3	2¾	3	2¾	3	2¾
Berlin	4	2½	4	2	4	2⅜	4	2⅜
Hamburg	4	2⅜	4	2	4	2⅜	4	2⅜
Frankfort	4	2½	4	2	4	2⅜	4	2⅜
Amsterdam	3	2⅜	3	2½	3	2⅝	3	2⅝
Brussels	3	2⅜	3	2⅜	3	2½	3	2½
Vienna	4	3	4	3	4	3½	4	3¾
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4	3½	4	3½	4	4	4	4
Copenhagen	4½	4½	4½	4½	4½	4½	4	5

Messrs. Pixley & Abell write as follows under date of January 23:

Gold—The demand on the drop in the Paris exchange to 25·12 has been good, and all arrivals have been eagerly bought at advancing prices. To-day the Bank rate has been reduced to 3½ per cent, and we quote gold 77s. 10½d. buyers. The only movement at the Bank is an arrival of £20,000 from Australia. Arrivals: Australia, £123,000; South Africa, £62,000; West Africa, £12,000. Total, £197,000. Shipments: Bombay, £40,000; Colombo, £5,000; Calcutta, £300. Total, £45,300.

Silver—The market continues dull; the news of a French Mint tender for 26,000 kilos brought about a recovery to 25¾d. cash, but the East not responding to our advance, and there being some profit-taking, we reacted to 25½d. To-day we are slightly steadier at 25 9/16d. cash and ⅝d. forward, with a small business. The Indian price is Rs. 64¾ per 100 tolahs. Arrivals: New York, £248,000; Australia, £22,000; West Africa, £3,000. Total, £273,000. Shipments: Bombay, £130,000; Calcutta, £67,500. Total, £197,500.

Mexican Dollars—There has been only nominal business in these coin.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 23. s.	Jan. 23. d.	Jan. 16 s.	Jan. 16 d.	SILVER. London Standard.	Jan. 23 d.	Jan. 16. d.
Bar gold, fine....oz.	77	10½	77	10¼	Bar silver, fine...oz.	25 9/16	25 11/16
U. S. gold coin...oz.	76	5¼	76	5	Do 2 mo. delivery	25⅝	25¾
German gold coin.oz.	76	5½	76	5	Bar silver, contain'g		
French gold coin.oz.	76	5½	76	5	do 5 grs. gold.oz.	26 1/16	26 3/16
Japanese yen....oz	76	5	76	4⅝	do 4 grs. gold.oz.	25⅞	26
					do 3 grs. gold.oz.	25 11/16	25 13/16
					Cake silver.....oz.	27 1/16	27 1/16
* Nominal.					Mexican dollars.oz.	25⅜*	Nom.

The following shows the imports of cereal produce into the United Kingdom during the twenty weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99
Imp'ts of wheat, cwt.	25,017,000	27,871,000	23,871,100	23,885,150
Barley	12,266,900	9,833,000	7,706,600	13,534,000
Oats	7,914,600	8,730,700	7,114,200	6,543,770
Peas	777,800	1,182,130	1,385,700	1,009,870
Beans	880,700	797,340	683,700	974,420
Indian corn	18,623,400	21,779,300	25,150,300	20,064,160
Flour	9,105,400	8,836,700	8,560,700	8,564,630

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	25,017,000	27,871,000	23,871,100	23,885,150
Imports of flour	9,105,400	8,836,700	8,560,700	8,564,630
Sales of home-grown	12,035,824	9,832,212	13,108,148	13,107,209
Total	46,158,224	46,539,912	45,539,948	45,556,989
Aver. price wheat, week	27s. 8d.	26s. 7d.	25s. 11d.	27s. 2d.
Average price, season	26s. 8d.	27s. 7d.	26s. 0d.	27s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900
Wheat.....qrs...	2,930,000	2,810,000	2,376,000	1,565,000
Flour, equal to qrs...	290,000	290,000	340,000	325,000
Maize.....qrs...	725,000	960,000	835,000	665,000

The exports for the past year, compared with those for 1900, have been as follows:

EXPORTS.	1901. £	1900. £	Difference. £	Per Ct.
January	24,753,531	23,583,682	+1,169,849	+4·91
February	21,037,455	23,219,849	−2,182,394	−9·39
March	25,021,293	25,316,821	−295,528	−1·16
April	21,987,033	22,645,147	−658,114	−2·91
May	23,556,712	24,715,930	−1,159,218	−4·7
June	22,414,424	24,895,335	−2,480,911	−9·9
July	24,385,771	24,550,557	−164,786	−0·6
August	24,205,569	24,984,623	−779,054	−3·1
September	21,971,302	24,559,811	−2,588,509	−10·5
October	23,983,036	24,742,930	−759,294	−3·07
November	21,842,436	24,624,649	−1,782,213	−7·2
December	24,313,777	23,611,972	+701,805	+2·9
Year 1901	280,498,889	291,191,996	−10,693,107	−3·6

The re-exports of foreign and colonial produce in 1901, contrasted with those for 1900, were as follows:

RE-EXPORTS.	1901. £	1900. £	Difference. £	Per Ct.
January	5,051,307	5,482,465	−431,158	−7·84
February	5,966,863	5,575,325	+390,963	+7·13
March	5,200,525	5,666,338	−465,813	−8·20
April	6,286,007	5,860,547	+425,460	+7·25
May	6,056,229	5,394,462	+661,767	+11·1
June	5,522,270	5,441,884	+80,386	−1·4
July	5,526,083	4,782,314	+743,769	+15·5
August	6,166,955	5,409,379	+757,576	+13·8
September	4,768,235	4,430,284	+337,951	+7·6
October	6,311,096	4,986,429	+1,324,667	+26·5
November	5,079,601	5,013,255	+66,346	+1·3
December	5,912,247	5,087,220	+825,027	+16·2
Year 1901	67,846,843	63,181,758	+4,665,085	+7·3

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 7.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	25 7/16	25 7/16	25 7/16	25 1/2	25 1/2	25 1/2
Consols., new, 2¾ p. cts.	94 3/8	94 1/2	94 7/16	94 5/8	94 1/2	94 5/8
For account	94 3/8	94 1/2	94 11/16	94 9/16	94 11/16	94 13/16
Fr'ch rentes (in Paris) fr.	100·77	101·20	01 22½	101·20	101·10	01·17½
Spanish 4s	77 3/8	77 1/8	77 1/2	77 3/4	77 1/2	77 1/2
Anaconda Mining	7 1/4	7 1/4	7	6 7/8	7	7
Atch. Top. & Santa Fe	78 1/2	78 5/8	78 3/8	78 3/8	79 1/4	79 3/8
Preferred	99 1/2	99 5/8	99 3/4	99 3/4	100 1/4	100 1/4
Baltimore & Ohio	106	105 1/2	105 1/2	105 1/2	105 7/8	107 1/2
Preferred	98 1/2	98 1/2	98 1/4	98 1/4	98 1/2	98 1/2
Canadian Pacific	116 1/2	116 3/4	116 3/8	117 3/8	118 1/4	118 3/8
Chesapeake & Ohio	47 1/4	47 1/4	47	47	47	47 1/4
Chica. Great Western	23 3/4	23 3/4	23 1/2	23 3/4	23 3/4	23 5/8
Chic. Mil. & St. Paul	168 1/2	168 7/8	167 3/8	168	169 3/4	170 1/2
Den. & Rio Gr., com.	43 3/4	44 1/4	43 3/4	43 1/4	44	45 5/8
Do do Preferred	93 3/4	93 3/8	93 7/8	93 3/4	93 3/4	95 3/8
Erie, common	40 1/8	40 1/4	40	40	40 3/8	40 5/8
1st preferred	71 1/4	71 1/8	71 1/2	71 1/8	71 3/8	71 3/8
2d preferred	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	58 1/2
Illinois Central	141 3/4	140 3/4	141	140 3/4	141	145
Louisville & Nashville	106 3/8	10[illegible] 3/8	106 1/4	106 3/4	107 1/4	107 1/8
Mexican Central	29 3/4	29 3/4	29 1/2	29 1/2	29 3/4	30
Mexican National	17	17 1/2	17 3/4	17 7/8	17 3/4	17 7/8
Mo. Kan. & Tex., com.	25 1/8	25 1/4	25 1/4	25 1/4	25 1/2	25
Preferred	54	54 1/4	54 1/2	54 1/4	54 1/4	54
N. Y. Cent'l & Hudson	165 3/4	165 3/4	166	165 1/2	166 1/2	168
N. Y. Ontario & West'n	34 1/2	34 1/2	34 1/2	34 1/4	34 1/2	34 3/4
Norfolk & Western	57 1/2	57 1/2	57 7/8	57 3/4	57 3/4	58 1/4
Do do pref	94 3/4	94 3/8	94 3/8	94 3/8	94 1/2	94 5/8
Pennsylvania	76 1/2	76 1/2	76 5/8	76 1/2	76 3/4	77 1/8
*Phila. & Read	28 3/4	28 3/4	28 3/4	29 1/8	29 1/8	29 1/4
*Phila. & Read., 1st pref	42	42	42	42 1/8	42 1/8	42 1/4
*Phila. & Read., 2d pref.	32 1/4	32 1/4	32 1/4	32 5/8	32 5/8	32 3/4
Southern Pacific	63 3/4	64 1/8	64 3/8	64 3/8	67 1/8	67
South'n Railway, com.	33 7/8	33 3/4	33 1/2	33 3/4	33 3/4	33 3/4
Preferred	97 3/4	97 1/2	97 1/4	96 3/4	96	97 3/8
Union Pacific	104 3/8	105 1/8	104 3/4	104 1/2	105 1/2	105 3/4
Preferred	91 1/4	91 1/4	91 1/4	91 1/4	91 3/4	92 1/4
U. S. Steel Corp., com.	44 1/2	44 1/2	44 3/8	44 3/8	45	44 7/8
Do do pref.	95 3/4	97	96	95 5/8	96 3/8	96 1/8
Wabash	22 3/4	22 7/8	23	23	23 1/2	23 3/4
Do preferred	43 1/4	43 1/4	43 1/2	43 1/2	44 3/8	44 3/4
Do Deb. "B"	70 1/4	70 1/2	70 1/2	70 1/2	71 1/4	71 1/4

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 30 and for the week ending for general merchandise Jan. 31; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899
Dry Goods	$2,523,264	$1,634,139	$3,504,530	$2,022,579
Gen'l mer'dise	8,846,045	6,459,006	9,586,984	5,833,731
Total	$11,369,309	$8,093,145	$13,091,514	$7,856,310
Since Jan. 1.				
Dry Goods	$13,658,168	$11,647,664	$14,388,614	$11,733,904
Gen'l mer'dise	40,613,694	39,915,230	37,752,208	34,620,758
Total 5 weeks	$54,271,862	$51,562,894	$52,140,822	$46,354,662

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 3, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week	$9,204,493	$10,872,962	$10,981,978	$9,744,283
Prev. reported	36,059,222	46,114,820	37,456,961	35,127,604
Total 5 weeks	$45,263,715	$56,987,782	$48,438,939	$44,871,887

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 1 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$	$142,250	$	$
France				
Germany		1,586,104		75
West Indies	14,632	203,682	4,200	16,966
Mexico	2,000	4,000		2,920
South America	20,000	20,000	15,051	35,057
All other countries			1,825	6,498
Total 1902	$36,632	$1,956,036	$21,076	461,456
Total 1901	2,898,854	8,154,069	27,254	247,820
Total 1900	78,000	5,172,346	437,432	621,400

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$787,955	$3,476,906	$	$
France	231,760	503,243		
Germany				
West Indies	5,000	18,816		4,216
Mexico		9,011	10,568	40,653
South America	700	700	2,617	50,464
All other countries		1,000	1,450	1,450
Total 1902	$1,025,415	$4,009,676	$14,635	$96,783
Total 1901	986,880	4,758,135	37,424	292,952
Total 1900	1,138,781	4,386,737	59,057	316,667

Breadstuffs Figures Brought from Page 337.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 1, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour. bbls.196lbs	Wheat bush.60lbs	Corn. bush.56lbs	Oats. bush.32lbs	Barley. bush.48lbs	Rye. bush.56lbs
Chicago	201,322	466,472	465,488	772,980	288,425	29,700
Milwaukee	24,225	237,600	77,900	128,700	178,600	22,400
Duluth		675,794		14,352	14,993	766
Minneapolis		967,120	77,680	116,000	5,460	6,530
Toledo	950	43,113	165,943	113,043		2,800
Detroit	4,000	32,029	61,015	95,493		
Cleveland	9,327	52,641	146,046	176,800		
St. Louis	41,565	119,824	324,295	349,200	39,750	6,750
Peoria	33,955	60,200	457,781	180,300	25,600	7,700
Kansas City		80,800	448,200	133,200		
Tot. wk. 1902	315,344	2,735,593	2,226,348	2,080 068	552 828	76,046
Same wk. '01	298,395	2,516,132	5,051,915	2,940 324	550,370	67,397
Same wk. '00	377,219	2,255,684	4,62[illegible],018	2,193,428	1,081,614	79,021
Since Aug. 1.						
1901-02	11,839,742	169,927,593	77,990 298	84,899,978	33,014,393	4,064,515
1900-01	10,402,885	149,496,893	117,293,137	94,385,843	32,188,551	3,198,586
899-00	10,512,877	136,551,050	118,409,118	94,957,444	29,105,880	4,089,774

The receipts of flour and grain at the seaboard ports for the week ended Feb. 1, 1902, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush.
New York	87,706	316,350	38,000	483,000	24,300	
Boston	21,646	306,142	41,362	111,052	1,625	
Montreal	5,632	4,680	2,950	34,820		
Philadelphia	79,085	216,711	67,411	132,414	9,600	
Baltimore	58,453	30,267	87,376	32,714	1,635	9,168
Richmond	8,817	12,234	85,140	59,354		
New Orleans*	17,585	20,000	13,200	39,150		
Newport News	98,137	198,000	94,285			
Norfolk	714		34,638			
Galveston		850				
Portland, Me	6,071	127,486				
St. John, N. B	6,086	32,000				
Total week	378,385	1,264,690	464,362	872,504	37,060	9,168
Week 1901	306 036	1,809,713	4,178,463	1,352,848	251,016	38,554

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to Feb. 1 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour bbls.	2,029,786	1,854,812	1,885,939	2,483,099
Wheat bush.	7,886,057	9,901,682	6,358,639	16,728,182
Corn "	1,863,408	23,126,294	16,059,616	18,065 651
Oats "	4,236,122	6,929,132	6,919,348	6,122,090
Barley "	274,937	882 040	1,517,387	755,114
Rye "	62,448	209,647	191,437	1,304,144
Total grain "	14,321,972	40,448,775	30,646,427	42,975,181

The exports from the several seaboard ports for the week ending Feb. 1, 1902, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn. bush.	Flour. bbls.	Oats bush.	Rye. bush.	Peas. bush.	Barley bush.
New York	467,803	88,884	57,458	75,876		7,171	
Boston	470,359		19,815	150			
Portland, Me.	127,486		6,071				
Philadelphia	292,000	51,958	36,601				
Baltimore	51,969	169,643	65,098	500			
New Orleans	112 564	11,026	1,941	20,010			
Norfolk		84,638	714				
Newport News	198,000	94,285	98,137				
Galveston	65,000		281				
St. John, N.B.	32,000		6,086			8,000	
Total week	1,817,151	450,434	291,697	96,666		15,171	
Same time '01	2,640,525	8,932,142	201,613	843,710	25,954	79,641	106,71

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Feb. 1. bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Feb. 1. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Feb. 1 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	185,803	6,146,629	932,556	48,618,447	222,806	10,447,106
Continent	90,894	1,815,320	868,268	49,588,678	187,191	9,068,101
S. & C. America	8,361	574,721		53,066	1,365	582,007
West Indies	21,082	695,750		50	22,043	664,758
Br. N. Am. Colo's	280	94,924			13,000	311,616
Other countries	5,277	193,792	16,327	222,791	4,030	183,271
Total	291,697	9,520,136	1,817,151	93,481,732	450,434	21,136,854
Total 1901-02	201,613	9,694 154	2,640,525	88,300,103	8,932,142	95,603,087

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 1, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	4,815,000	677,000	784,000	71,000	188,000
Do afloat			18,000		
Boston	1,856,000	485,000	83,000		
Philadelphia	661,000	93,000	177,000		
Baltimore	300,000	127,000	161,000	60,000	
New Orleans	375,000	87,000			
Galveston	350,000				
Montreal	94,000	13,000	145,000	22,000	50,00
Toronto	75,000		13,000		46,000
Buffalo	1,425,000	551,000	527,000	20,000	966,000
Do afloat	420,000	54,000			
Toledo	101,000	1,055,000	548,000	240,000	
Do afloat					
Detroit	434,000	203,000	40,000	180,000	21,000
Do afloat					
Chicago	6,530,000	4,615,000	531,000	1,060,000	189,000
Do afloat	417,000			77,000	
Milwaukee	583,000	109,000	401,000	42,000	194,000
Do afloat					
Ft. Wil'm & Pt. Arthur	4,384,000				
Duluth	10,407,000	221,000	180,000	454,000	275,000
Do afloat	611,000				
Minneapolis	16,913,000	162,000	218,000	45,000	125,000
St. Louis	1,515,000	1,553,000	177,000	102,000	16,000
Do afloat					
Kansas City	1,655,000	1,003,000	143,000		
Peoria	538,000	427,000	228,000	38,000	
Indianapolis	287,000	198,000	55,000	1,000	
On Mississippi River					
On Lakes					
On canal and river	46,000	9,000	112,000	37,000	50,000
Total Feb. 1, 1902	57,929,000	11,632,000	4,531,000	2,403,000	2,120,000
Total Jan. 26, 1902	59,511,000	11,632,000	4,183,000	2,441,000	2,073,000
Total Feb. 2, 1901	39,767,000	14,825,000	9,926,000	1,195,000	1,873,000
Total Feb. 3, 1900	54,331,000	14,585,000	5,776,000	1,134,000	1,690,000
Total Feb. 4, 1899	25,984,000	23,208,000	7,038,000	1,567,000	3,311,000

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 1, based on averages of the daily result *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	148,4	1853,3	71,3	129,3	170,1	....	1990,0
Columbia	300,0	228,1	2581,0	173,0	112,0	198,0	8,0	2725,0
Eleventh Ward	100,0	130,7	1198,6	63,6	68,1	177,9	25,0	1408,1
Fourteenth Street	100,0	82,9	1189,9	56,5	56 8	227,3	....	1357,8
Gansevoort	200,0	27,9	1278,6	14,7	62,1	112,8	28,8	1373,8
Hamilton	200,0	102,5	1667,3	98,5	104,9	109,3	13,3	1730,4
Mount Morris	250,0	76,5	2285,2	124,5	83,2	199,9	52,6	2776,3
Mutual	200,0	187,3	1320,7	39,2	136,5	224,5	195,8	1580,5
Nineteenth Ward	200,0	151,0	1604,7	23,7	129,8	276,2	5,0	1778,2
Plaza	100,0	216,7	2590,0	148,0	171,0	68,0	....	2587,0
Riverside	100,0	129,1	1090,1	16,5	78,7	68,6	....	1118,1
State	100,0	318,0	4447,0	315,0	158,0	90,0	385,0	5145,0
Twelfth Ward	200,0	55,0	1404,0	47,0	106,0	84,0	....	1690 0
Twenty-third W'd.	100,0	76,5	871,1	42,5	108,8	124,9	48,6	1094,3
Union Square	200,0	360,2	2177,4	47,6	257,0	388,4	....	2741,4
Yorkville	100,0	231,1	1289,0	37,3	116,5	96,8	10,0	1209,6
Washington	100,0	32,9	642,2	14,0	41,7	55,9	35,0	657,8
Fidelity	200,0	94,0	497,2	7,8	24,5	31,4	....	417,7
Varick	100,0	59,3	701,1	4,3	70,8	132,0	4	764,0
Jefferson	200,0	55,3	996,9	12,6	84,9	161,7	5,3	1111,1
Century	100,0	61,3	242,8	8,4	17,8	25,8	....	142,0
Wash'gton Heights	100,0	98,2	298,6	8,0	8,0	48,5	....	166,7
United National	1000,0	200,0	1476,0	90,9	88,8	41,3	....	727,2
Boro'h of Brooklyn.								
Bedford	150,0	127,0	1190,0	16,2	81,2	137,3	150,7	1350,5
Broadway	100,0	186,2	1704,7	22,5	122,7	176,0	.....	1865 5
Brooklyn	300,0	160,5	1075,5	67,3	38,4	160,4	4,4	1085,5
Eighth Ward	100,0	33,2	349,0	12,8	23,1	41,0	7,0	315,9
Fifth Avenue	100,0	77,4	638,9	33,3	23,5	74,2	18,3	600 0
Kings County	150,0	62,2	644,4	38,5	25,4	74,6	47,1	690,4
Manufact'rs' Nat'l.	252,0	465,7	2545,4	369,5	210,8	470,7	....	3253 0
Mechanics	500,0	359,8	3767,8	192,1	145,9	195,7	20,0	4028 6
Merchants'	100,0	27,1	659,6	8,1	47,2	71,6	....	690,7
Nassau National	300,0	647,5	3707,0	202,0	318,0	443,0	24,0	4042 0
National City	300,0	582,4	2836,0	141,0	226,0	229,0	77,0	3012,0
North Side	100,0	144,8	862,3	10,8	44,4	56,6	58,8	803,2
Peoples	100,0	126,1	930,6	40,2	55,2	88,1	14,9	976,4
Seventeenth Ward	100,6	78,5	512,6	8,8	37,7	62,7	10,3	450,4
Sprague National	200,0	248,8	1104,3	90,1	20,0	128,0	14,4	893,4
Twenty-sixth W'd.	100,0	56,8	455,2	12,6	26,7	73,5	1 5	478,5
Union	100,0	63,8	655,9	23,9	47,9	53,3	22,0	677,6
Wallabout	100,0	61,2	759,1	29,5	21,9	31,5	86,8	723,4
Borough of Richmond.								
Bank of Staten Isl	25,0	68,4	553,3	18,6	18,8	81,9	9,0	605 8
1st Nat., Staten Isl	100,0	88,4	715,5	29,3	20,0	105,1	....	689,6
Other Cities.								
1st Nat., Jer. City	400,0	942,0	4776,4	277,7	248,2	1352,6	1310,3	6590 6
Hud. Co. Nat., J.C.	250,0	608,5	2403,7	76,5	63,4	188,5	100,1	2082,0
2d Nat., Jer. City	250,0	308,0	1143,4	77,4	9,9	302,4	..	1046 5
3d Nat., Jer. City	200,0	243,0	1144,7	53,3	70,2	398,2	25,0	1264,4
1st Nat., Hoboken	110,0	482,7	2323,5	120,9	10,5	152,2	13,3	2081,6
2d Nat., Hoboken	125,0	116,0	862 1	27,8	28,6	50,1	15,8	823,7
Totals Feb. 1	8962,0	9463,3	72024,4	3465,6	4198,8	8311,5	2783,6	77392 2
Totals Jan. 25	8962,0	9463 9	71933 0	3578,6	4418,3	8817,8	2412,0	77979,0
Totals Jan. 18	8962,0	9651,5	73038,5	3495,3	4518,0	9708,4	2261,1	79724,8

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Jan. 11	184,588,4	884,236,8	1882227	76,481,4	926,982,6	32,013,7	17099127
" 18	184,588,4	887,529,1	1771653	76,576,7	938,724,2	31,995,6	15082837
" 25	184,588,4	869,942,6	1858912	76,857,9	949,666,8	31,713,9	14150943
Feb. 1	184,588,4	889,531,7	1928152	77,807,4	975,997,0	31,365,2	13756896
Bos.*							
Jan. 18	52,661,8	186,960,0	15,199,0	9,308,0	216,766,0	5,061,0	149,561,0
" 25	52,661,8	191,604,0	15,210,0	9,095,0	216,105,0	5,045,0	129,515 3
Feb. 1	52,661,8	187,716,0	15,151,0	8,436,0	220,601,0	5,095,0	137,032,1
Phila.*							
Jan. 18	38,715,3	175,591,0	56,166,0		207,970,0	9,812,0	122,117,9
" 25	38,715,3	175,941,0	54,997,0		205,947,0	9,802,0	114 723 2
Feb. 1	38,715,3	176,341,0	54,172,0		205,011,0	9,792,0	96,706,4

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 1, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y	2,000,0	2,218,1	18,572,0	3,040,0	1,785,0	18,518,0	26 0
Manhattan Co	2,050,0	2,106,4	20,918,0	8,160,0	2,114,0	27,955,0	36 7
Merchants'	2,000,0	1,176,4	13,798,3	3,093,2	1,804,8	16,752,1	28 0
Mechanics'	2,000,0	2,394,8	13,382,0	2,799,0	1,297,0	14,687,0	27 9
America	1,500,0	3,177,5	21,317,1	3,727,2	3,197,3	24,858,8	27 8
Phenix	1,000,0	273,5	4,758,0	919,0	360,0	4,726,0	27 0
City	10,000,0	6,603,3	108,955,5	28,532,1	7,473,4	124,662,6	28 8
Chemical	300,0	7,047,7	24,780,3	4,700,6	2,642,3	25,091,3	29 2
Merchants' Ex	600,0	261,5	5,089,2	789,7	652,8	5,465,7	26 4
Gallatin	1,000,0	2,004,6	8,680,8	810,3	881,2	6,641,5	25 4
Butch. & Drov's'	300,0	68,8	1,868,3	289,6	102,5	1,587,2	24 7
Mech. & Traders'	400,0	180,4	2,924,0	488,0	262,0	3,417,0	21 3
Greenwich	200,0	175,8	859,8	117,9	119,0	736,1	32 0
Leather M'f'rs	600,0	517,3	4,368,2	1,529,8	244,0	4,922,4	36 9
Seventh Nation'l	1,700,0	18,5	5,380,3	1,107,9	180,5	4,835,4	26 2
State of N. Y	1,200,0	540,4	1,762,4	288,9	154,1	190,3	200 8
American Exch.	5,000,0	3,378,4	28,980,0	3,875,0	1,652,0	22,300,0	24 7
Commerce	10,000,0	7,155,7	79,906,0	12,821,1	7,207,0	75,405,7	26 5
Broadway	1,000,0	1,638,3	6,958,7	1,055,7	416,6	6,756,3	30 6
Mercantile	1,000,0	1,386,5	14,958,9	2,264,2	1,809,0	16,048,1	25 3
Pacific	422,7	519,6	2,614,2	690,8	455,8	3,679,2	31 1
Chatham	450,0	997,2	6,247,3	866,3	893,7	6,538,7	26 9
People's	200,0	353,6	2,199,0	150,5	611,8	2,816,1	27 0
North America	1,000,0	1,105,7	12,872,4	2,228,9	1,556,2	13,370,0	28 3
Hanover	3,000,0	5,641,2	47,601,5	10,947,4	6,099,7	56,741,0	30 0
Irving	500,0	491,8	4,406,0	752,2	493,6	4,557,0	27 3
Citizens'	1,550,0	800,7	6,089,1	1,151,5	309,3	6,362,0	22 9
Nassau	500,0	289,4	2,641,0	381,8	495,3	3,444,8	25 4
Market & Fulton	900,0	1,038,5	8,163,0	995,2	822,4	6,832,3	27 4
Shoe & Leather	1,000,0	228,2	3,982,2	956,9	186,4	4,524,0	25 2
Corn Exchange	1,400,0	1,852,0	23,343,0	5,079,0	2,115,0	28,626,0	26 1
Oriental	300,0	415,4	2,116,0	193,3	335,8	2,081,0	25 4
Imp't'r's & Trad.	1,500,0	6,224,9	24,002,0	3,702,0	1,248,0	21,573,0	22 9
Park	2,000,0	4,080,0	47,969,0	17,816,0	5,149,0	66,400,0	34 5
East River	250,0	163,0	1,274,1	188,4	205,4	1,434,0	27 4
Fourth	3,000,0	2,615,5	22,182,8	4,387,6	2,231,7	25,381,2	26 0
Central	1,000,0	601,7	10,036,0	2,295,0	1,242,0	12,974,0	27 1
Second	300,0	1,052,0	9,595,0	1,528,0	846,0	10,229,0	23 2
First	10,000,0	11,351,4	80,814,4	18,426,8	2,147,2	78,483,5	26 2
N. Y. Nat'l Exch.	500,0	336,9	4,557,6	725,9	406,0	4,347,2	26 0
Bowery	250,0	759,9	2,990,0	375,0	300,0	3,198,0	21 1
N. Y. County	200,0	598,4	3,842,3	684,6	342,3	4,290,7	23 9
German Ameri	750,0	416,8	3,453,6	506,1	266,4	3,318,7	23 2
Chase	1,000,0	2,688,0	42,576,2	11,793,7	1,893,2	52,026,8	26 4
Fifth Avenue	100,0	1,424,1	9,145,0	2,291,7	243,6	10,146,8	24 9
German Exch	200,0	586,7	2,147,7	215,5	924,7	3,411,6	33 4
Germania	200,0	836,3	3,221,7	414,7	589,3	4,867,1	20 6
Lincoln	300,0	1,037,9	11,496,9	876,1	3,036,8	13,343,2	25 5
Garfield	1,000,0	1,204,8	7,776,8	1,531,3	327,1	7,859,7	23 5
Fifth	200,0	375,7	2,160,9	424,2	147,3	2,290,2	24 9
Bank of Metrop.	300,0	1,153,7	7,258,7	1,734,7	572,7	8,550,1	26 8
West Side	200,0	451,0	2,699,0	454,0	297,0	3,006,0	24 9
Seaboard	500,0	1,037,4	12,938,0	2,701,0	1,609,0	15,788,0	27 2
Western	2,100,0	2,548,5	40,527,0	9,795,6	2,564,9	48,121,6	25 8
1st Nat., B'klyn	300,0	540,7	4,030,0	372,0	649,0	4,075,0	25 9
Liberty	500,0	776,7	7,055,0	1,432,8	425,0	7,101,9	26 1
N. Y. Prod. Ex	1,000,0	420,8	4,233,1	691,3	380,6	4,139,9	25 8
New Amsterdam	250,0	659,8	7,060,6	1,414,7	846,5	8,472,9	26 6
Astor	350,0	430,9	4,176,0	758,0	194,0	4,661,0	23 4
Hide & Leather	500,0	382,5	2,905,8	455,9	114,2	2,198,8	25 9
Total	83,822,7	1007657	889,531,7	1928152	77,807,4	975,997,0	27 7

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.

510 Bank of Minnesota, St. Paul, Minn. ....$11 lot
10 Singer Mfg Co. 249½
100 Mechanics & Trad. Bk. ..180
32 Metropolitan Nat. Bank. (68 p.c. paid in liqui.)$10 lot
10 U. S. Mtge. & Trust Co. 500
10 Fifth Ave. Trust Co. 681
20 Morton Trust Co. 1121-1130
80 Trust Co. of Amer. ..268-270
20 Lawyers' Title Ins. Co. ..326
218 Nat. Citizens' Bk. 225½-227¼
60 City Trust Co. 410
29 Merch. Exch. Nat. Bk. ...159¾
85 Vulcan Metal Refin. Co. ..142⅜
108 Birmingham Realty Co., com. 35¼
18 Birmingham Realty Co., pref. 61
50 N. Amster. Casualty Co. 82¼
10 N.Y. Life Ins. & Tr. Co. 1299
5 Central Trust Co. 1917½
18 Cent. Realty Bd. & Tr. Co. 550
225 North Amer. Tr. Co. 260-260¼

Stocks.

60 American Exc. Nat. Bk. 275⅛
125 Bank of America. 540¼-545
100 Union Selling Co. 116½
156 National Broadway Bk. 385
100 Bank of Manhattan Co. 327½

Bonds.

800 West St. Paul Real Est. & Imp. Syndicate, St. Paul, Minn. (upon which a div. of 25 p.c. has been paid in reduction thereof) 2½
$1,255 19 Central of Ga. Ry. 1st pref. income scrip.... 85
$27,000 City of Lincoln, Ill., Gas Co. 1st 6s.... 60
$15,000 Pittsb. Shawmut & Nor. RR 1st 5s.... .... 70⅛
$2,600 Judge Co Class A pur. mon. 4s, 1909. J&D... 37½
$5,000 Terminal Warehouse Co. 6s, 1910.... 71½
$5,000 Richmond Passenger & Power Co. 5s, 1925.... 90

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Baltimore & Ohio, com.	2	Mar 3	Feb 16 to Mar 2
do do pref.	2	Mar 3	Feb 16 to Mar 2
Cleveland & Pittsb., guar. (quar.)	1¾	Mar 1	Feb 11 to Mar 2
New York & Harlem	2	Apr 1	Holders of rec. Mar 15
Pere Marquette, pref.	2	Feb 15	Feb 5 to Feb 16
Reading Co., 1st pref.	2	Mar 10	Feb 22 to Mar 10
Rio Grande Junction	4	Feb 4	.....
St. Louis & San Fran., 2d pref. (quar.)	1	Mar 2	Feb 16 to Mar 1
Street Railways.			
Cin. Newport & Covington (quar.)	¾	Feb 11	Feb 6 to Feb 11
do do do (extra)	¼	Feb 11	Feb 6 to Feb 11
Coney Island & Brooklyn (quar.)	4	Feb 1	Jan 26 to Feb 1
Metropolitan St., K. C., Mo. (quar.)	1¼	Feb 1	Jan 26 to Feb 1
Metropolitan W. Side El., Chic., pref.	1	Feb 28	Feb 16 to Feb 27
Miscellaneous.			
American Graphophone, pref. (quar.)	1¾	Feb 15	Holders of rec. Feb 1
American Radiator, pref. (quar.)	1¾	Feb 15	Feb 10 to Feb 15
Brooklyn Union Gas (quar.)	2	Mar 1	Feb 15 to Feb 28
Diamond Match (quar.)	2½	Mar 12	Mar 1 to Mar 12
General Chemical, com. (quar.)	1	Mar 1	Feb 20 to Mar 1
Glucose Sugar Refining, com. (quar.)	1	Feb 15	Feb 6 to .....
do do pref. (quar.)	1¾	Feb 15	Feb 6 to .....
Niles-Bement-Pond, com.	1½	Mar 5	Feb 26 to Mar 5
do do com. (extra)	1	May 15	May 6 to May 15
do do pref. (quar.)	1½	Feb 15	Feb 11 to Feb 16
Pratt & Whitney Co., pref. (quar.)	1½	Feb 15	Feb 11 to Feb 16
Standard Oil (quar.)	$20	Mar 15	Feb 15 to Mar 2

WALL STREET, FRIDAY, FEB. 7, 1902.—5 P. M.

The Money Market and Financial Situation.—There has been a decided increase in the demand for securities this week and the larger business recorded at the Stock Exchage seems to be of a substantial character. This demand has emphasized a feature of the stock market which, although not new, is now made more conspicuous. We refer to the scarcity of floating stocks and the small amount which can be brought out, even when bids are made at a liberal advance above recent quotations. A notable illustration of this is seen in Delaware Lackawanna & Western stock, which sold last Friday at 274 and on Tuesday bids of 297 were largely ignored. This stock has sold to-day, however, at 283. Bidders for Chicago & North Western, common and preferred, had a similar experience in a modified form.

A prime factor in the situation as outlined is the still easy money market condition here and abroad. In this market call loans have been freely negotiated at from 2 to 3 per cent, the Bank of England has reduced its rate to 3 per cent, and in the London open market rates are quoted at 1¼ to 1¾ per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼ to 3 per cent. To-day's rates on call 2¼ to 2½ per cent. Prime commercial paper quoted at 4@4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £248,303, and the percentage of reserve to liabilities was 48·75, against 49·46 last week; the discount rate was reduced from 3½ to 3 per cent. The Bank of France shows an increase of 10,425,000 francs in gold and 2,775,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 1 showed an increase in the reserve held of $7,873,500 and a surplus over the required reserve of $26,623,350, against $25,332,400 the previous week.

	1902 Feb. 1	Differences from previous week	1901 Feb. 2	1900 Feb. 3
	$	$	$	$
Capital	83,822,700	.....	74,222,700	59,422,700
Surplus	100,765,700	.....	92,257,500	80,980,200
Loans & discounts	889,531,700	Inc 19,589,100	871,808,200	699,582,600
Circulation	31,365,200	Dec 348,700	31,319,100	16,860,900
Net deposits	975,997,000	Inc 26,330,200	969,917,500	795,917,300
Specie	192,815,200	Inc 6,924,000	192,825,000	162,765,100
Legal tenders	77,807,400	Inc 949,500	74,493,200	67,085,500
Reserve held	270,622,600	Inc 7,873,500	267,318,200	229,850,600
Legal reserve	243 999,250	Inc 6,582,550	242,479,375	198,979,325
Surplus reserve	26,623,350	Inc 1,290,950	24,838,825	30,871,275

NOTE.—Returns of separate banks appear on page 310.

Foreign Exchange.—The market for foreign exchange has been firm on limited offerings and lower discount rates. A part of the supply consisted of bills drawn against gold shipments, which amount to $4,265,283.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84⅝@4 84⅜; demand, 4 87⅛@4 87¼; cables, 4 87⅝@4 87¾; prime commercial, sixty days, 4 84⅜@4 84½; documentary commercial, sixty days, 4 83¾@4 85; grain for payment, 4 84¾@4 85; cotton for payment, 4 83¾@4 84; cotton for acceptance, 4 84⅜@4 84½.

Posted rates of leading bankers follow:

February 7	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85 @4 85½	4 88
Prime commercial	4 84⅜ @4 84½	.....
Documentary commercial	4 83¾ @4 85	.....
Paris bankers' (Francs)	5 18⅛* @5 18⅛	5 15⅝* @5 15⅝
Amsterdam (guilders) bankers	39 15/16 @ 40	40 3/16 @ 40
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95 5/16 @ 95 3/8

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 00 discount; commercial, par@25c. discount; Chicago, 30c. per $1,000 premium; St. Louis, par; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $300 3s, coup., at 108¼; $500 3s, reg., at 107¼; $1,000 4s, coup., 1907, at 112½; $7,000 4s, reg., 1907, at 112½ to 112½; $3,000 4s, reg., 1925, at 139½, and $3,000 5s, coup., at 106¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb 1	Feb. 3	Feb 4	Feb 5	Feb. 6	Feb. 7
2s, 1930 registered	Q—Jan	*108⅛	*108⅛	*108⅛	*108¼	*108¼	*108¼
2s, 1930 coupon	Q—Jan	*108⅛	*108⅛	*108⅛	*108¼	*108¼	*108¼
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*108¼	*108¼	*108¼	*108¼	*108	*108¼
3s, 1918 coupon	Q—Feb	*x08¼	*108¼	*108¼	*108¼	*108	*108¼
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*x08¼	*108¼	*108¼	108¼	*108	*108¼
4s, 1907 registered	Q—Jan	*111⅞	*111⅞	*112	*112	*112	112⅜
4s, 1907 coupon	Q—Jan	*111⅞	*111⅞	*112	*112	*112	112⅛
4s, 1925 registered	Q—Feb	*139	*139	*139	139½	*139	*139
4s, 1925 coupon	Q—Feb	*x39	*139	*139	*139	*139	*139
5s, 1904 registered	Q—Feb	*106	*106	*106	*106	*106	*106
5s, 1904 coupon	Q—Feb	x106¼	*106	*106	*106	*106	*106

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $20,000 Virginia fund. debt 2-3s at 99½ to 99⅝ and $4,000 Tennessee settlement 3s at 96⅝.

The market for railway bonds has maintained a firm tone and continued its broadening tendency. The prominent features of the week were Detroit Mackinac & Marquette land grant 3½s, Toledo St. Louis & Western 4s and San Antonio & Aransas Pass 4s, which advanced from 1½ to 3½ points. American Spirits 6s were conspicuous for an advance of 4 points, on limited transactions. Fort Worth & Denver City 1sts were notably active and advanced 2 points. Chesapeake & Ohio gen. 4½s also advanced over a point.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 318.

Railroad and Miscellaneous Stocks.—Interest in the stock market has broadened and activity has continued to increase. These conditions were conspicuous on Monday and Thursday, when not only the usually active issues were prominent but the demand extended to several usually inactive and some long-neglected stocks. This demand carried Nashville Chattanooga & St. Louis up 10½ points, Minneapolis St. Paul & Sault Ste. Marie preferred over 12 points, the common about 5 points, and caused a substantial advance in Duluth South Shore & Atlantic, Hocking Valley and Canadian Pacific issues. As noted above, the most sensational movement of the week in this department has been in Lackawanna, which advanced 23 points on limited transactions. There was a strong upward movement also in New York Central and the issues of subsidiary lines, including Canada Southern, Lake Erie & Western, "Nickel Plate," "Big Four" and North Western, the latter advancing nearly 10 points. The list of other notably strong stocks includes Pennsylvania, Baltimore & Ohio, the granger, Southwestern and trans-continental issues. To-day's market was somewhat irregular and in some cases reactionary.

Notwithstanding the absorbing interest in railway shares, the miscellaneous list was not neglected. Amalgamated Copper was again the most active stock. It fluctuated over a range of about 6 points and closes 5¼ points lower than last week. American Express and United States Express advanced 12 and 16 points, respectively, on rumors of a closer union. American Sugar Refining has steadily advanced, and shows a net gain of 4⅓ points.

Outside Market.—A fairly large business has been done on the curb this week and prices for most of the time have been steady. The bulk of the trading was confined to a few issues, and in some of these higher prices, compared with last Friday's figures, were recorded. Several events influenced the market, notably the declaration of a 20 per-cent dividend on Standard Oil and the adjournment until Feb. 24 of the U. S. Supreme Court on Monday without making any decision in the Northern Securities case. The announcement of the Standard Oil dividend caused a sharp rise in that stock from 645 to 675. Subsequently it receded to 660 and closes to day at 664. Northern Securities stock, on the news of the adjournment, dropped from 105⅞ to 101, quickly recovered to 104, and dropped back to 103, all in one day, and since has fluctuated between 103¾ and 104¾, closing at 104½. Dominion Securities stock has continued to advance, reaching 102½ to-day, against 97 last Friday. Hackensack Meadows gained 2 points, closing at 58½. New York Transportation reached 15 on Monday, but sold off fractionally on the news that the company would sell at auction on Feb. 25 a large number of shares on which the last assessment has not been paid. It closed to-day at 14½. U. S. Reduction & Refining was transferred to the Stock Exchange yesterday. Copper stocks were active and strong early in the week, but close dull and irregular. Greene Consolidated regained its loss of last week and closes at 29. New issues traded in this week are Houston Oil preferred at 80¼@81½, ex dividend 3 per cent, and Corn Products Company common (when issued) at 40. The preferred stock of the latter company was quoted at 80@82 bid, 90@95 asked. International Salt new 5s were offered to-day at 70. The common stock, which closed at 27 last Friday, sold at 29½ on Saturday. The next sale reported was on Tuesday at 22 and again on Wednesday at the same figure.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 (On basis of 100 shares) Lowest		Range for Year 1902 (On basis of 100 shares) Highest		Range for Previous Year (1901) Lowest		Range for Previous Year (1901) Highest	
Railroads.									
Ann Arbor	.....	34⅞	Jan 6	35	Jan 6	20	Feb	34	Nov
Do pref	.....	65	Jan 9	66	Jan 6	50	Sep	66	Dec
Atch Topeka & Santa Fe	70,035	74¼	Jan 7	81¼	Jan 3	42¼	Jan	91	J'ne
Do pref	24,69	95½	Jan 7	100⅝	Jan 6	70	May	108	May
Baltimore & Ohio	30,088	101	Jan 14	108⅝	Jan 3	81¼	Jan	111½	May
Do pref	600	95⅝	Jan 13	97	Jan 2	83¼	Feb	97	J'ne
Brooklyn Rapid Transit	49,450	65	Jan 14	68⅝	Jan 3	53	Oct	88⅞	Apr
Buffalo Roch & Pittsb'g	.....	115	Jan 13	118½	Jan 3	77	Mar	127	Nov
Do pref	100	142	Jan 8	145	Jan 20	116	Mar	146	Nov
Canadian Pacific	18,900	112¼	Jan 7	117	Jan 21	87	May	114½	May
Canada Southern	5,450	85⅝	Jan 6	89	Feb 1	81⅝	Jan	89	Nov
Central of New Jersey	1,900	188¾	Jan 14	198	Jan 6	145	Jan	196⅝	Dec
Chesapeake & Ohio	8,100	45⅛	Jan 14	48	Jan 2	29	May	52⅝	May
Chicago & Alton	4,110	53½	Jan 22	56⅝	Jan 3	27	May	50½	Apr
Do pref	1,915	75	Feb 4	77½	Jan 3	52½	May	82½	Apr
Chicago & East'n Illinois	1,050	151½	Jan 7	161⅝	Jan 20	91	Jan	140	Nov
Do pref	120	137⅝	Jan 14	140	Jan 28	120½	Jan	136	Apr
Chicago Great Western	6,372	22⅝	Jan 25	24½	Jan 3	16	Jan	27	Nov
Do 4 p c debentures	80	91	Jan 3	92	Jan 4	90	J'ly	94½	Mar
Do 5 p c pref "A"	300	84¼	Jan 22	84⅞	Jan 28	75	May	90½	J'ne
Do 4 p c pref "B"	460	41¼	Jan 21	47⅝	Jan 2	41	Dec	56	Mar
Chic. Indianap & Louisv	9,500	49¾	Jan 14	54¼	Feb 6	25	Jan	52⅞	Dec
Do pref	2,45	75	Jan 16	77½	Feb 7	58½	Jan	77½	Sep
Chicago Milw. & St. Paul	197,075	160½	Jan 27	168⅝	Jan 2	134	May	188	May
Do pref	4,111	186	Jan 14	193	Feb 7	175	May	200	May
Chicago & North Western	18,576	204⅛	Jan 14	223½	Feb 7	168½	Jan	215	May
Do pref	4,050	230	Jan 18	245	Feb 6	207	Mar	248	Apr
Chic. Rock Isl'd & Pacific	19,535	152	Jan 15	165½	Feb 6	116⅞	Jan	175¼	J'ne
Chic. St. P. Minn. & Om	450	140	Feb 6	144	Feb 7	125	Mar	146¾	Nov
Do pref	680	196	Feb 6	197	Feb 7	180	Mar	201	Apr
Chicago Term'l Transfer	1,400	16	Feb 7	18	Jan 18	10½	Jan	31	Apr
Do pref	1,500	31	Jan 2	33½	Jan 11	28¼	Dec	57½	Apr
Cleve. Cin. Chic. & St. L.	18,010	95⅛	Jan 14	105¼	Feb 7	73	May	101	Nov
Do pref	2,000	118	Jan 21	123½	Feb 6	115¼	Jan	124	Nov
Cleve. Lorain & Wheel'g	.....	.....	.....	.....	.....	27⅝	Jan	42½	Nov
Do pref	.....	77½	Jan 27	77½	Jan 28	67	Aug	82	Dec
Colorado & So., vot. trust	27,375	14⅛	Jan 15	16	Feb 6	6¾	Jan	18	Apr
Do 1st pf. vot. tr cfs	15,080	59¼	Jan 15	66⅞	Feb 5	40	Jan	60	Dec
Do 2d pf. vot. tr cfs	25,000	28	Jan 14	32½	Feb 6	16½	Jan	28¾	Apr
Delaware & Hudson	5,150	170⅞	Jan 27	181½	Jan 7	105	May	185½	Apr
Delaw. Lack. & West'n	9,300	263	Jan 15	297	Feb 4	188¼	Jan	258	Dec
Denver & Rio Grande	4,800	42	Feb 3	46	Jan 2	29½	Jan	53½	May
Do pref	11,189	90¼	Jan 21	93⅞	Jan 2	80	Jan	103¾	J'ne
Denver & Southwestern	.....	49	Jan 10	49	Jan 10	49	Nov	71	J'ne
Do pref	.....	49	Jan 20	50	Jan 11	69	J'ly	69	J'ly
Des Moines & Ft. Dodge	7,650	39	Feb 1	42⅛	Feb 7	18	Jan	45	J'ne
Detroit South. vot. tr. cfs	570	13	Feb 3	16¾	Jan 6	14¼	Dec	17	Dec
Do pref. vot. tr. cfs	100	33½	Jan 28	39½	Jan 6	36	Dec	40⅞	Dec
Duluth So. Shore & Atl.	8,719	10	Jan 15	12⅝	Feb 5	4½	Feb	12½	J'ne
Do pref	25,500	18⅞	Jan 15	24⅞	Feb 5	13⅝	Jan	22½	Sep
Erie	45,415	37⅞	Jan 27	44⅝	Jan 2	21½	May	45½	J'ne
Do 1st pref	9,050	69	Feb 5	75⅝	Jan 2	59¾	Jan	75	Dec
Do 2d pref	3,200	55	Jan 27	63¾	Jan 2	39¾	Jan	62¾	Dec
Evansv. & Terre Haute	4,500	57	Jan 13	63	Jan 31	41	Jan	68	Apr
Do pref	400	87⅝	Jan 31	90	Feb 7	81	Jan	95	Apr
Ft. Worth & Den. C., stmp.	2,887	30	Jan 2	36	Feb 6	17	Jan	36	Apr
Great Northern, pref	2,400	183	Jan 14	191¼	Jan 6	167½	May	208	Mar
Green B. & W., deb. ctf. A	.....	70	Jan 11	75¼	Jan 30	65	Jan	67¾	Feb
Do deb. ctf. B	384	9	Jan 8	13⅝	Jan 7	7½	Jan	11½	Apr
Hocking Valley	3,100	66	Jan 15	71¼	Jan 2	40½	May	75	Dec
Do pref	2,945	81⅛	Jan 14	85⅝	Feb 7	69¼	Jan	88½	Dec
Illinois Central	62,850	137	Jan 14	145½	Feb 7	124	May	154¾	J'ne
Iowa Central	28,750	37½	Jan 15	44⅛	Feb 7	21	Jan	45¼	J'ne
Do pref	5,950	71	Jan 14	78½	Feb 7	48	Jan	87½	J'ly
Kanawha & Michigan	.....	33⅞	Jan 25	37	Jan 2	21	Jan	41	J'ne
K. C. Ft. S. & M., tr. cts. pfd	2,615	80½	Jan 2	83⅝	Jan 18	77½	Dec	81¼	Dec
Kansas City So. vot. tr.	160	19	Jan 15	20½	Jan 2	13½	Jan	25	Apr
Do pref. vot. tr. cfs.	550	41	Jan 14	46½	Jan 2	35	Jan	49	Apr
Keokuk & Des Moines	.....	13	Jan 15	16	Jan 8	8¾	Jan	18½	Oct
Do pref	.....	45	Jan 2	45	Jan 2	21	Jan	45½	Sep
Lake Erie & Western	4,700	64	Jan 15	71½	Jan 3	50¼	Jan	76½	Nov
Do pref	2,250	125	Jan 15	138	Feb 6	108¾	Jan	135½	Sep
L. Shore & Mich. South'n	.....	2335	Jan 27	2335	Jan 7	230	Apr	1356	Nov
Long Island	550	78¾	Jan 15	86	Jan 2	67	Jan	90	Dec
Louisville & Nashville	39,203	102⅛	Jan 27	108	Jan 3	76	May	111¾	J'ne
Manhattan Elevated	100,605	134¼	Jan 27	140⅜	Jan 29	83	May	145	Dec
Metropolitan Street	129,385	159¾	Jan 15	174	Feb 7	150	May	177	J'ne
Met. West Side El. (Chic.)	100	38	Feb 7	43	Jan 6	27	Jan	41	Nov
Do pref	50	90	Jan 10	91	Jan 29	79½	Jan	93	Sep
Mexican Central	12,550	25⅞	Jan 15	29⅜	Jan 30	12¾	Jan	30	May
Mexican Nat'l tr. receipts	30,500	14⅛	Jan 15	17½	Feb 3	3⅝	Jan	15¼	Oct
Michigan Central	.....	2156	Jan 17	160	Jan 7	107¼	Mar	180	Nov
Minneapolis & St. Louis	5,430	105	Jan 27	111	Jan 6	67¾	Jan	111¼	J'ly
Do pref	500	118½	Jan 22	121½	Jan 7	101¾	Jan	124½	Oct
Minn. S. P. & S. S. Marie	30,254	36½	Jan 2	44½	Feb 7	15	May	36¼	Nov
Do pref	12,570	90	Jan 14	107½	Feb 7	49	Apr	94¾	Nov
Mo. Kansas & Texas	1,200	24⅜	Jan 30	27	Jan 3	15	Jan	35⅜	Apr
Do pref	2,950	51	Jan 13	54¼	Jan 3	37	May	68⅜	Apr
Missouri Pacific	52,450	99½	Jan 14	107	Jan 2	69	Jan	124½	J'ne
Morris & Essex	.....	2195	Jan 21	2195	Jan 21	191½	Jan	197¼	Apr
Nash. Chatt. & St. Louis	2,500	80	Jan 24	98½	Feb 4	70	J'ne	182¾	Nov
N. Y. Central & Hudson	26,525	159½	Jan 27	168⅞	Jan 2	139⅜	Jan	174½	Nov
N. Y. Chic. & St. Louis	5,500	46½	Jan 15	52	Jan 9	16	May	57⅞	Sep
Do 1st pref	450	119	Feb 6	124½	Jan 27	97	Mar	120	Sep
Do 2d pref	2,300	84	Feb 4	89¾	Jan 9	47	Mar	95	Sep
New York & Harlem	.....	.....	.....	.....	.....	409	Nov	420	Apr
N. Y. Lack. & Western	113	138½	Feb 3	138½	Feb 3	131½	Jan	139	Feb
N. Y. N. Haven & Hartf.	922	209½	Jan 30	212½	Jan 9	206½	Feb	217	J'ne
N. Y. Ontario & Western	13,900	33⅛	Jan 25	36⅛	Jan 2	24	May	40½	May
Norfolk & Western	7,543	55	Jan 14	59⅝	Jan 3	42	Jan	61⅝	Nov
Do adjustment, pref.	415	51½	Jan 21	93	Jan 14	82	Feb	92¼	Nov
Northern Pacific Ry	.....	.....	.....	.....	.....	77¼	Jan	700	May
Pacific Coast Co	500	73⅛	Jan 3	75	Feb 7	52	Feb	78	Dec
Do 1st pref	.....	100½	Jan 6	101½	Jan 21	89	Feb	103½	Dec
Do 2d pref	400	79	Jan 20	81½	Feb 7	63	Jan	83	Nov
Pennsylvania	87,293	147	Jan 14	151¼	Jan 3	137	May	161½	Apr
Peoria & Eastern	920	39	Jan 8	43	Jan 25	14⅞	Jan	50	Sep
Pere Marquette	.....	78	Jan 14	83	Jan 14	33½	Jan	94	Nov
Do pref	.....	.....	.....	.....	.....	72	Jan	86	J'ne
Pittsb. Cin. Chic. & St. L.	.....	80⅛	Jan 7	91⅛	Jan 9	57	Jan	81	Dec
Do pref	.....	.....	.....	.....	.....	88	Jan	118	Dec
Reading, vot'g tr. ctfs.	152,200	53⅜	Jan 14	59	Jan 2	24½	Jan	58	Dec
1st pref. vot. tr. ctfs.	15,745	80½	Jan 14	83¼	Jan 2	65	May	82⅞	Dec
2d pref. vot'g tr. ctfs.	44,000	60	Jan 14	66⅝	Jan 3	38	Jan	64⅜	Dec
Rutland, pref	2,700	110½	Jan 23	118⅝	Jan 31	97	Nov	112¼	Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK CITY			Citizens'	†225½	227½	14th Street¶	200	230	Irving	215	230	Mt Morris¶	175		Plaza	115	130
America*	540	550	City	600		Fourth	230	240	Jefferson¶	180		Mutual*	225	250	Riverside*	150	
Amer Exch	220		Columbia¶	350		Gallatin	430		Leather Mfr.	255	270	Nassau¶	190		Prod Exch*	165	180
Astor	700		Commerce	365	370	Garfield	500		Liberty	650		New Amster	1350	1400	Riverside*	100	
Bowery¶	300		Corn Exch*	440	460	German Am*	140		Lincoln	1000		New York Co	1500		Seaboard	160	
Broadway	1388		East River	150		German Ex*	340		Manhattan¶	327½		N Y Nat Ex.	225		Second	670	
Butch's & Dr	170		11th Ward¶	150		Germania¶	500		Market & Ful	250	275	New York	325	345	Seventh new	165	
Central	100	200	Emp'e State¶		205	Greenwich ¶	170		Mechanics'	285	295	19th Ward¶	150		Sher & Leht	150	
Century¶	160	175	Fidelity¶	215		Hamilton¶	160	175	Mercantile	295		North Amer	295		State*	360	
Chase	700		Fifth Ave¶	3300	3550	Hanover	680	700	Merch Exch	†159½		Pacific¶	205		23d Ward*	110	
Chatham	330	340	Fifth	300		Hide & L'ath	150		Merchants'	190		Park	640		Union sq¶	325	
Chemical	4100	1200	First (new)	775		Imp & Trad.	620	635	Metropolis ¶	700		People's¶	250		United N Y		

* Bid and Asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex rights. * State banks. a Ex dividend and rights.
¶ Sale at Stock Exchange or at auction this week. ‖ Stock "cornered" sales for "cash" were made as high as 1000. s Trust Co certificates.

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 (On basis of 100-share lots)		Range for Previous Year (1901)	
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7				Lowest	Highest	Lowest	Highest
*11 13½	*11 13½	13½ 14½	*11 13½	13½ 14½	14¼ 15		St. L. & G. 1st, v. tr. ctfs.	9,500	1 Jan 14	13 Jan 7	7 Oct	14 Dec
*..... 64	*..... 64	*..... 62	*..... 62	62 63½	61 67		Do 1st pref. v. tr. ctfs.	1,200	47 Jan 14	67 Jan 7	43 Oct	70 Dec
*21 26½	*20 26½	*21 27	*21 27	*27 27	*27 27		Do 2d pref. v. tr. ctfs.	100	15 Jan 14	28 Jan 7	9 Dec	28 Dec
140 140	140 140½	140 141	140½ 140½	140½ 140½	139 141		St. Law. & Adirondack...	1,500	110 Jan 27	141 Jan 7	100 Oct	150 Dec
62⅜ 62½	62⅛ 62¼	62⅛ 62½	62⅜ 62⅝	62⅝ 63	62⅛ 62¼		St. Louis & San Fran.....	4,100	57 Jan 14	71 Jan 10	44 Oct	72 Dec
*83½ 86	*84 86	*83 85	83 83	83¼ 83¼	81 83		Do 1st pref.....	600	78 Feb 5	88 Jan 14	73 Oct	90 Dec
74¼ 74¼	75 75¼	*74½ 75¼	74¼ 75	74½ 75	74½ 75⅜		Do 2d pref.....	4,400	65⅜ Jan 14	77 Jan 7	59⅛ Oct	77 Dec
*25½ 26¼	26 26⅜	26 26½	*26 26¼	26 26¼	*26 26¼		St. Louis Southwestern..	1,500	22 Jan 14	28 Jan 3	16 Oct	31 Apr
58⅞ 58½	59¼ 59¼	59 59	58½ 58⅝	58⅜ 58⅝	58⅛ 58⅜		Do pref.....	2,000	47 Jan 13	64¼ Jan 1	41 Oct	71 Dec
61¾ 62	61⅞ 63¼	62⅜ 63¼	62⅞ 64¼	64⅛ 65⅛	64⅜ 65⅜		Southern Pacific Co.....	30,200	55 Jan 27	66 Feb 1	29 Oct	71 Dec
33 33¼	32⅞ 33	32¼ 33⅛	32¾ 33¼	32⅝ 33⅛	32⅞ 33⅜		Southern Railway tr. ctfs..	50,100	31⅝ Jan 27	34¼ Jan 7	19 Jan	34 Dec
94¼ 95¼	94½ 95⅛	94 94⅞	94⅜ 94¼	94¼ 95	94 95		Do pref. voting tr. ctfs.	17,700	90 Jan 14	97 Jan 7	64¼ Jan	96 Dec
38¼ 38⅝	38¾ 38¾	38⅛ 38¼	38¼ 38½	38½ 38¾	38¼ 39⅛		Texas & Pacific.....	20,500	35⅛ Jan 13	40 Jan 7	23¼ Jan	40 Mar
*124 125½	124 124½	123 125	125 125½	126 133	132 134		Third Avenue (N. Y.)...	7,220	122 Jan 8	134 Feb 7	117 May	130 Jan
20⅝ 20½	20½ 20⅝	20½ 20½	20½ 21⅛	21¼ 21¾	21½ 21⅝		Tol. St. L. & W. v. tr. ctfs.	6,600	18½ Jan 21	21¾ Feb 6	10½ Dec	24 Mar
37⅞ 38⅜	37⅜ 38¼	37⅜ 38	38 39½	39¼ 40	39⅛ 40½		Do pref. vot. tr. ctfs.	29,300	35 Jan 13	40½ Feb 7	28 May	50 May
*110 111½	111⅛ 111⅛	111¼ 111½	x109¾ 110	109¼ 109¼	109 109		Twin City Rapid Transit	1,500	107 Jan 20	111½ Feb 4	97½ Jan	106½ Dec
*154 158	*154 158	....	....	....	157 160		Do pref.....	.....	.....	.....	144 Apr	..... Dec
101⅝ 102	101⅝ 103⅛	101⅜ 102¼	101⅜ 102¼	102½ 103⅛	102⅝ 103⅜		Union Pacific.....	175,100	99⅝ Jan 27	104⅛ Jan 2	76 May	104 Dec
89 89⅛	89 89½	88⅞ 89¼	89¼ 89½	89⅝ 89⅝	89¼ 90		Do pref.....	6,000	87¼ Jan 27	91⅝ Jan 2	81 Jan	93 Dec
22⅝ 22⅝	22¼ 22⅝	22¼ 22½	22½ 23¼	23 23¼	23¼ 23¼		Wabash.....	33,100	21⅜ Jan 14	23⅝ Feb 7	11 Jan	24 Dec
42 42½	42¼ 42⅞	42¼ 42½	42¼ 43¾	43½ 43⅞	43¼ 44		Do pref.....	30,500	41⅛ Jan 13	44⅝ Feb 7	23½ Jan	44½ Dec
17¼ 17¾	*17 17½	*17 17½	17½ 17⅝	18 18⅛	?17½ 17⅝		Wheeling & Lake Erie...	750	17 Jan 27	18½ Jan 2	11⅜ Jan	21 Dec
*49½ 50¾	?49 49	?50¼ 50¼	*49½ 51	51 52	*51 52		Do 1st pref.....	600	49½ Jan 27	53 Jan 2	45 May	60 Mar
*28 29	*28 29	*28 29	28½ 28½	29 30	28¼ 28¼		Do 2d pref.....	600	28 Jan 14	30 Jan 2	24 May	37 Mar
19½ 19¾	19⅜ 19⅜	19½ 19½	19⅜ 21	20⅜ 21	?19⅜ 19¾		Wisconsin Cent. v. tr. cfs.	4,344	19⅛ Jan 30	21¼ Jan 3	14½ Jan	25 June
*40 41	40 40¼	39⅞ 40	39⅞ 40¾	40⅞ 41½	40⅞ 40⅞		Do pref. vot. tr. ctfs.	2,220	39½ Jan 24	42¼ Jan 2	38½ Jan	49¾ Apr
							Miscellaneous.					
*200 210	*200 210	?200 200	?205 205	*202 212	?215 220		Adams Express.....	77	199 Jan 4	?220 Feb 7	?145 Jan	?202 Dec
77⅝ 79	75¼ 78¼	73⅛ 75⅞	72½ 75⅛	73¾ 75	72⅛ 74⅛		Amalgamated Copper...	443,060	67⅝ Jan 14	79 Feb 1	60½ Dec	130 J'ne
*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2⅞	*2¾ 2⅞	2⅞ 2⅞		American Bicycle.....	200	2½ Jan 4	2⅞ Feb 7	1½ Sep	5¼ Apr
*11½ 16¼	*12 14	*12 15	12 12	*12 15	12½ 12⅝		Do pref.....	700	10 Jan 6	12½ Feb 7	10 Sep	35 Apr
29⅛ 29¼	29¼ 29½	28⅞ 29⅜	28½ 29⅛	28¾ 29	28¾ 29		American Car & Foundry	2,320	28½ Jan 14	31¾ Jan 4	19 Jan	35 J'ne
86¾ 86¾	86¾ 86⅞	86⅜ 86⅜	86 87	86⅝ 87	87¼ 87½		Do pref.....	5,855	85¼ Jan 14	88¼ Jan 9	67 Jan	80½ J'ly
*30¾ 31¼	31 32⅜	31⅜ 31¾	32 32	31 31½	31 31		American Cotton Oil.....	3,800	30½ Jan 10	33 Jan 2	24 Mar	35½ J'ne
....	86 86	87¼ 87¼	87½ 87½	*86½ 88	*86½ 87½		Do pref.....	620	86 Feb 3	88 Jan 13	85 Apr	91½ Jan
*217 220	*218 220	220 222	224 226	225 227	228 ?229		American Express.....	1,959	210 Jan 13	?229 Feb 7	?169 Jan	210 Nov
42 42⅜	42¼ 42½	42 42⅝	42¼ 42⅜	42⅛ 42½	42¼ 42½		American Grass Twine..	8,110	39½ Jan 9	42⅝ Feb 4	33⅓ Dec	45 Nov
27¼ 27¾	27⅛ 27½	27 27¼	26¾ 27¼	26⅞ 27⅛	26⅞ 27⅛		American Ice.....	3,810	26¾ Jan 25	31⅞ Jan 2	25¼ Oct	41⅝ Mar
*65½ 67	*65⅞ 66½	66 66	65⅞ 66	*65½ 67½	65¾ 65¾		Do pref.....	575	63¼ Jan 14	67 Jan 3	62 Oct	77⅛ Mar
24¼ 25¼	24¾ 24⅞	24 24	22⅝ 23¼	22⅞ 22⅞	22 22		American Linseed.....	5,250	15 Jan 14	25 Jan 31	5⅛ Jan	30½ J'ly
51½ 53½	*50 52	*45 52	*47¼ 53½	*45 53½	*47½ 53½		Do pref.....	300	43 Jan 13	53½ Jan 31	31 Jan	66 J'ly
32⅝ 33¼	32½ 33	31¾ 32½	31¾ 32¼	31⅞ 32⅜	31¾ 32		American Locomotive...	20,820	30½ Jan 14	34⅛ Jan 4	22½ Aug	39⅝ Nov
92⅜ 92⅝	92 92¾	92¼ 92½	92 92½	92 92⅝	92½ 92⅞		Do pref.....	4,280	89 Jan 3	94 Jan 7	83⅝ Oct	91¼ Nov
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	5¾ 5¾		American Malting.....	100	5 Jan 20	7¼ Jan 6	4½ Feb	8 J'ne
*21 23	*21 23	*21 23	*21 23	*21 23	*21 23		Do pref.....	.....	21 Jan 20	25 Jan 6	22½ Dec	30 J'ne
47 47¾	47 47¾	46¾ 47½	47 47⅜	47 47⅜	46½ 47¼		Amer. Smelt'g & Refin'g.	13,450	44¾ Jan 14	49½ Jan 29	38½ Oct	69 Apr
97⅛ 97¼	97⅛ 97⅛	97¼ 97⅜	97 97½	97½ 97¾	97⅜ 97⅝		Do pref.....	1,725	96 Jan 20	98 Jan 2	88 Feb	104½ J'ne
*..... 41	41 41	*..... 50	*..... 50	*41 50	*..... 50		American Snuff.....	300	40½ Jan 22	41 Feb 3	26 Mar	42 J'ne
*87½ 88	87¾ 88	88½ 88½	88½ 88½	88⅝ 88⅝	88½ 88½		Do pref.....	1,000	85 Jan 13	88⅝ Feb 6	73 Apr	90 J'ne
125⅛ 126¾	125¾ 127½	126¾ 128½	127 128¼	127 129¼	127¾ 130¼		American Sugar Refining	175,030	116¼ Jan 6	130¼ Feb 7	103⅛ Dec	135 J'ne
117¾ 117⅞	118 118¼	118½ 118½	118¼ 118¼	118⅛ 118½	118½ 119		Do pref.....	3,400	115 Jan 2	119 Feb 7	111 Dec	130 J'ly
*89 92	*90 92	*90 92	*90 92	?92 92½	*91 92½		American Tel'ph & Cable	50	?89½ Jan 17	?96 Jan 7	?94 Jan	100 Apr
16 16	15⅝ 15⅝	15¼ 15⅜	15 15¼	15 15	?14½ 14½		American Woolen.....	1,650	15 Feb 5	17⅛ Jan 7	13¾ Mar	21⅝ Jan
....	....	....	....	....	....		Do pref.....	.....	78¼ Jan 7	79 Jan 10	70 Mar	85¾ J'ly
35⅞ 36½	34¾ 36¼	33½ 34⅝	33¼ 34¼	33⅞ 34	33¼ 34		Anaconda Copper.....	21,700	29⅝ Jan 14	36½ Feb 1	28¼ Dec	54¼ Apr
*212 217	*213 217	*212 217	215⅞ 215⅞	216 216	216⅞ 216⅞		Brooklyn Union Gas.....	200	210 Jan 4	218 Jan 6	175 Jan	228 Apr
*10 10¾	*10 10¼	10 10	*93¼ 10¼	10½ 10½	?10½ 10⅝		Brunsw. Dock & C. Imp't	330	10 Jan 13	11 Jan 4	8¼ Jan	14¼ Mar
86⅜ 86⅝	87 88	*86 88	86⅞ 87	86 86⅜	86 87		Colorado Fuel & Iron...	5,300	84 Jan 8	88¾ Jan 3	41¾ Jan	150½ J'ne
*126 130	*127 130	*127 130	*127 130	*127 130	*127 130		Do pref.....	.....	?130 Jan 29	?130 Jan 29	116 Mar	142½ Apr
15½ 15½	15⅝ 16	*14½ 16	15⅞ 16	16 16⅜	16½ 18		Col. & Lock. Coal & Iron.	5,750	14⅜ Jan 16	18 Feb 7	12½ Oct	25½ J'ne
*216½ 218	217 217¼	216 217	216⅞ 218	218 219	218 219		Consolidated Gas (N. Y.).	7,600	213 Jan 15	220¾ Jan 2	187 Jan	238 Apr
117½ 117½	117½ 117½	*117 117½	*117 118¾	117 117	117 117		Continental Tobacco, pref	850	115 Jan 2	121 Jan 2	93¼ Jan	124 J'ne
132½ 132½	130½ 131½	132 132	*132⅞ 135	*132 138	*133 137		Diamond Match.....	500	130¼ Jan 13	139⅞ Jan 2	127 Oct	152½ Aug
9 9½	9½ 10	9½ 10	9⅛ 9¾	9¼ 9½	9 9¼		Distilling Co of America.	32,542	8¼ Jan 3	10 Feb 3	6⅞ Oct	10½ J'ne
36⅛ 38⅜	38½ 40	39¼ 41¼	40½ 41¼	39½ 41	39 40		Do pref.....	47,025	33 Jan 3	41¼ Feb 4	23¼ Sep	34½ Nov
280 280	280¼ 282	280 281	281 281¼	281 281½	282 283½		General Electric.....	3,840	276¾ Jan 15	283½ Jan 2	183½ Jan	280¼ Dec
49¾ 50¾	50 50½	49½ 50	x48⅞ 49	48½ 48½	48⅜ 48⅝		Glucose Sugar Refining..	4,610	39⅝ Jan 3	51½ Jan 20	37 Oct	65 May
....	*104	*105 108	x105½ 105½	*104 108	*104 109		Do pref.....	100	90 Jan 2	105½ Feb 5	93¾ Mar	107 Aug
*19½ 20	?19 19	19¼ 19½	19 19½	*19¼ 20	19⅜ 19¼		International Paper.....	1,410	19 Jan 14	21⅛ Jan 3	18½ May	28 Mar
75 75	*75¼ 75¾	74⅜ 75	74¾ 75	74½ 74⅞	74¾ 75		Do pref.....	2,238	74½ Feb 6	77¼ Jan 7	69 Jan	81¾ Sep
*87	*87 89½	87 87	....	*87 88½	86 87		International Power.....	1,600	86 Feb 7	88¾ Jan 6	54⅞ Jan	100½ May
*6½ 6⅞	6⅞ 6⅞	*6½ 7	*6½ 7	*6½ 7	*6½ 7		International Silver.....	200	6½ Jan 27	7 Jan 8	5¼ Feb	11 Jan
*44¼ 47¼	*44¼ 47¼	*44¼ 46	*44¼ 46	46 46	?45 45		Do pref.....	112	45 Jan 14	47½ Jan 7	33 Apr	51 Dec
52 52	52 52	52⅜ 52⅜	52 52½	52¾ 52¾	52½ 53		Internat'l Steam Pump..	1,725	47 Jan 28	53¼ Jan 28	24⅛ Mar	49 Nov
*85 90	*85 90	*85 90	*85 90	*87 90	*88		Do pref.....	.....	87¼ Jan 13	90 Jan 16	74 Jan	89 Oct
90 90	90 90	*90 92½	*90 91⅜	91 91	*90 95		Laclede Gas (St. Louis).	300	88½ Jan 30	91 Feb 3	70 Jan	95⅛ J'ly
*108 110	*108 110	*109 110	?109 109	109½ 109½	*105 110		Do pref.....	110	108 Jan 15	110 Jan 27	95 Jan	104½ Nov
*12 15	12¼ 12¼	*12 15	*12 15	*12 15	*12 15		Manhattan Beach.....	200	12 Jan 24	13 Jan 17	8 Oct	22 Apr
*44¼ 44½	*43⅝ 44⅜	44⅞ 45	44½ 44⅞	*44⅝ 45	45 45⅛		National Biscuit.....	1,400	43⅝ Jan 14	45¾ Jan 7	37 Jan	46 May
*105 106	105¾ 105¾	106 106	105½ 105½	*105¼ 106	105½ 106		Do pref.....	500	104½ Jan 3	106 Jan 9	92 Jan	103⅝ Nov
19 19	18½ 19	18 18	18 18	18 18	*17½ 19		National Lead.....	1,020	15½ Jan 18	19⅝ Jan 28	15 Mar	25½ J'ne
*83 88	*82 87	*82 86	*82 86	*82 87	82½ 82½		Do pref.....	100	78⅛ Jan 16	86 Jan 2	74¾ Dec	93⅞ J'ne
155½ 158	155 155	....	....	156 156	*153 157		New York Air Brake.....	720	154 Jan 21	162¾ Jan 3	133 J'ly	175 Apr
....	....	....	....	....	12 12		New York Dock.....	1,000	12 Feb 7	14 Jan 2	13 Dec	15 Dec
42 42	41 41¼	....	....	....	40⅛ 40⅛		Do pref.....	425	40⅛ Feb 7	44 Jan 3	45 Dec	47¼ Dec
....	91½ 93¼	92½ 93¾	92½ 94	93 93	93 93		North American Co., new	5,600	88 Jan 28	94⅞ Jan 2	73½ Feb	109 J'ne
45½ 45½	46 46	46 46	45⅜ 45⅝	45½ 45¾	*45½ 47		Pacific Mail.....	1,100	45⅛ Jan 13	48½ Jan 18	30½ May	49½ Nov
99¼ 100	99¼ 100¼	99½ 100	100 100¾	100 101	101 101½		Peop. Gas-L. & C. (Chic.)	15,665	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
*40 41	41 41	40¾ 40¾	40¾ 41	41⅛ 41⅛	x40 40½		Pressed Steel Car.....	1,970	39 Jan 14	42½ Jan 3	30 Mar	52 Jan
*84 85	84½ 84⅞	x83¾ 84	84 84	*83¼ 83¾	83¾ 84¾		Do pref.....	6,070	82¾ Feb 4	86⅛ Jan 2	72½ Mar	89 Apr
*217 221	*217 221	?221 221	219 219	*217 221	219¼ 219¼		Pullman Company.....	275	215 Jan 13	223 Jan 24	195½ Jan	225 Oct
*3½ 4	*3¾ 4¾	*3¾ 4	*3¾ 4	?3½ 3½	*3½ 4		Quicksilver Mining.....	50	4 Jan 3	4⅛ Jan 3	1¼ Apr	5¼ May
*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10		Do pref.....	.....	.....	.....	7 Mar	12¾ May
16⅝ 16⅝	....	16⅝ 17¼	16⅛ 16½	16⅜ 17⅛	16⅜ 16¾		Republic Iron & Steel..	14,300	15⅝ Jan 2	17½ Jan 7	11¾ Sep	24 J'ne
69½ 69½	69⅛ 69⅝	69¼ 70	69¼ 69½	68⅝ 69⅝	68⅝ 69		Do pref.....	6,400	68 Jan 16	70 Jan 7	55¼ Jan	82 Apr
18¼ 18¼	*17½ 18½	18 18	*17¾ 18½	*17¾ 18¾	*17½ 18½		Rubber Goods Mfg.....	850	17¾ Jan 17	19½ Jan 2	18 Dec	38¼ May
*69 70	*69 70	70 70	*68 73	*68 71	*68 71		Do pref.....	100	67 Jan 10	70 Jan 2	65 Dec	90 May
*30 31	*29½ 30	*29½ 31	*29½ 30	30 30	30½ 30½		Sloss-Sheffield St. & Iron	300	29½ Jan 3	30½ Jan 4	19½ Feb	41½ Apr
*81 83	*81 83	*81 83	*81 83	83 83	83 83		Do pref.....	300	82 Jan 3	83 Jan 3	65½ Jan	86¾ Apr
*4½ 5	*4½ 5	4½ 4⅝	*4½ 5	*4½ 5	*4½ 5		Standard Rope & Twine..	800	1 Jan 10	5½ Jan 18	3½ Mar	8½ J'ne
63¼ 63¼	63¼ 64¼	63 61¼	63¾ 64	64 64¼	64 64⅜		Tenn. Coal, Iron & RR...	7,170	61½ Jan 14	67¼ Jan 3	49⅝ Mar	76⅝ J'ne
....	....	....	36¾ 37	....	36⅝ 36⅝		Texas Pacific Land Trust	600	35 Jan 15	38½ Jan 3	19 Jan	42 Apr
13 13¼	13 13	13 13	13 13	*13 13½	13¼ 15⅛		Union Bag & Paper.....	3,400	13 Feb 1	15⅛ Feb 7	12 Apr	19⅜ J'ne
*72¼ 74	*73 74	*73 74	74 74	74¼ 74¼	74¾ 74¾		Do pref.....	700	72 Jan 16	74¾ Jan 2	65 Apr	75¾ Dec
108¼ 109¼	109 109⅞	109⅞ 112¾	112¾ 116½	119 124¼	123½ 124¾		United States Express...	12,455	97 Jan 2	124¾ Feb 7	?53 Jan	100 Apr
*113⅜ 115⅜	113⅜ 113⅜	111¼ 113⅜	111¼ 111¼	111¼ 116⅝	111½ 113⅛		United States Leather....	6,275	11¼ Jan 21	12½ Jan 4	7¾ May	16⅝ May
80¾ 80¾	80¾ 80¾	80¾ 80¾	80¾ 81	81 81¼	81⅛ 81½		Do pref.....	2,515	79⅞ Jan 21	82¼ Jan 4	69½ May	83¾ Aug
....	....	....	38½ 40	39⅞ 40⅝	40⅝ 40⅞		U. S. Reduc. & Refining..	3,636	38½ Feb 5	40⅞ Feb 7	....	....
....	....	....	63¾ 64⅝	64⅞ 66	65½ 65¾		Do pref.....	2,200	63¾ Feb 5	66 Feb 6	....	....
14¾ 15¼	14½ 15	14½ 14½	14 14	14 14½	*14½ 14¾		United States Rubber....	3,510	14 Jan 2	15¾ Feb 1	12½ Oct	34 Jan
*51 52	*51 52	*51 52	51 51	*51 52	?51 51		Do pref.....	145	50⅛ Jan 14	51¾ Jan 29	47 Oct	85 Jan
43⅛ 44⅛	43¼ 44½	43 43⅝	43 43¾	43¾ 44	43¾ 44⅛		United States Steel.....	78,235	41⅝ Jan 15	46¾ Jan 7	24 May	55 Apr
92⅝ 93¼	93½ 93¾	93⅛ 93⅝	93 93⅞	93⅝ 93⅞	93½ 94		Do pref.....	46,694	92⅜ Jan 27	97¾ Jan 7	69 May	101⅞ Apr
*60 63	....	*60 63	*60¼ 63	*60¾ 63	*61 63		Virginia-Carolina Chem..	.....	60 Jan 18	63⅝ Jan 2	51 J'ly	72 Mar
*..... 125	....	*120 122	*121 123	*..... 123	*122 123		Do pref.....	.....	120¼ Jan 17	121½ Jan 3	116 Apr	125 Aug
*190 195	*190 195	*190 195	*190 200	....	?195 197		Wells, Fargo & Co.....	75	?185 Jan 24	?197 Feb 7	?130 Jan	190½ Dec
*90 91	91 91¼	91 91¼	90½ 91	91 91⅝	91¼ 91⅝		West'n Union Tele'gph	7,910	90½ Feb 5	93 Jan 3	81 Jan	100¼ May
*172½ 175	*172 175	*173 175	172½ 172½	172⅛ 173½	*173½ 174		West'gh'se El. & Mfg assen	600	169½ Jan 15	181 Jan 7	145 Nov	180 Dec
*175 180	*175 180	*175 180	*175 180	*175 180	*175 180		Do 1st pref.....	.....	180 Jan 8	182 Jan 3	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
NEW YORK CITY			BROOKLYN			BROOKLYN			CIR'lty B&Tr	1550	.....	Morton Trust	1121	1130			
Am. Exch.	225	.....	Brooklyn¶ ..	120	.....	17th Ward¶	130	.....	Central Tr'st	1917½	†	N Y Life&Tr	1720	.....	BROOKLYN	Bid	Ask
Bowery¶	400	.....	4th Ward¶ ..	.....	85	Sprague	1200	.....	City Trust...	1410	.....	N Y Sec & Tr	1575	.....	Brooklyn Tr	425	.....
Broadway¶	300	.....	5th Avenue¶	100	110	26th Ward¶	140	.....	Colonial	375	.....	North Amer.	1260	260¼	Flatbush	150	.....
Butch'rs&D¶	200	.....	First¶	300	.....	Union¶	140	160	Continental.	525	.....	Real Est Tr't	100	.....	Franklin	515	540
Chatham¶ ..	350	.....	Gas Co¶ ...	130	.....	Wallabout¶ .	105	.....	Farm Lo&Tr	1450	1550	Standard Tr't	100	.....	Hamilton....	302	310
Chelsea¶ ...	200	.....	Manufactr's	300	.....				Fifth Ave Tr	1681	.....	Tr Co of Am	1268	270	Kings Co	510	.....
Commerce¶ ..	240	.....	Mechanics¶ .	217¼	.....				Guaranty Tr	750	.....	Union Trust	1390	1410	L Isl L & Tr.	226	.....
			Merchants'..	100	.....	Trust Cos.			Knick'rb'k'r	740	.....	U S Mtg & Tr	1500	.....	Manufact'rs	305	310
			Nassau	350	.....				Manhattan ..	550	.....	Unit States .	1675	.....	Nassau	211	220
BROOKLYN			National City	290	.....	N. Y. CITY			Mercantile ..	1075	.....	Washington.	125	135	People's	550	.....
Brooklyn*	225	.....	North Side¶	180	.....	Atlantic Tr..	275	295	Merchants'..	375	400				Williamsb'g.	1216	.....
Broadway¶ ..	250	.....	People's¶	266	.....	Bow'g Green	205	210	Metropolitan	525	.....						

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex rights. ¶ Banks marked with a paragraph (¶) are State banks.
† Sale at Stock Exchange or at auction this week. ‖ Trust Co. certificates.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N Y STOCK EXCHANGE WEEK ENDING FEB. 7		Price Friday Feb. 7	Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	Low	High
U. S. Government							
U		103⅛	103⅜	103⅛ Dec'01			
U		108¼	108⅜	108 Jan'02		108¼	108½
U							
U							
U							
U		105⅛	105⅜	105 Oct'01			
U		108⅛	109	108⅝ Jan'02		108⅝	109⅝
U							
U		107⅛	107⅜	107⅛ 107⅜	1	105⅞	108¼
U		112⅝	113	112⅝ 113	4	111	113
U		112⅝	113	112⅝ 113	1	111	112⅝
U	F	100	100	100 100	2	139	139½
U	F	110	110	110 110	1		
U	F	106	107	110 Nov'01			
U	F	100	107	106¼ 106¼	5	106¼	106¼
Foreign Government							
Republic of Cuba—Sterling loan 5s	M S	95		95 Jan'01		94¼	95
Basis of four marks to one dollar.							
U S of Mexico—5s of 1899	Q J			96 Jan'02		96	96
Mex. prices on the basis of 50 to £.							
State Securities							
Alabama—Class A 4 to 5	1906	J-J		103½	107 Jan'02	106	107
Class B 5s	1906	J-J			107 Oct'00		
Class C 4s	1906	J-J			103 Nov'01		
Currency funding 4s	1920	J-J			100 Nov'01		
District of Columbia 3-65s	1924	F A	1 1		116 Oct'01		
Louisiana new consol 4s	1914	J-J	106		106¼ Jan'02	106¼	106¼
Stamped		J-J			105 Feb'99		
Missouri funding	1894-1895	J-J					
North Carolina consol 4s	1910	J-J		104	Jan'02	104	104½
6s	1910	A O		106½	July'01		
So Carolina 4½s 20-40	1933	J-J		120	Mar'00		
Penn new settlement 6s	1901	J-J	96⅝	Sale	96⅝	4	95⅝ 96⅝
Small		J-J	95½		95 Oct'01		
Virginia funded debt 2-3s	1991	J-J		99½	99⅝	20	99½ 99¼
Registered		J-J					
6s deferred certifs				7¼	Jan'02		7¼ 7¼
Railroad							
Alabama Cent *See* So Ry							
Alba Mahl *See* Sav Fla & W							
Albany & Susq *See* Del & Hud							
Algemy Valley *See* Penn RR							
Alleg & West *See* Buff R & P							
Am Dock & Im *See* Cent of N J							
Ann Arbor 1st g 4s	*h*1995	Q J	97½	Sale	97	97½	2 95⅝ 98
Atch T & S Fe gen g 4s	1995	A O	103⅞	Sale	103½	104	172 103¼ 104¼
Registered	1995	A O			103	Jan'02	103 103½
Adjustment g 4s	*h*1995	Nov	94	Sale	93½	94⅛	101 92 95¾
Registered	*h*1995	Nov			94¼	Jan'02	94¾ 94⅜
Stamped	*h*1995	Nov	94⅛	Sale	93¼	94¼	63 92 95¼
Chic & St Louis 1st 6s	1915	M S	118				
Atl Knox & Nor 1st g 5s	1946	J-D	109		108¼	Dec'01	
Atlanta & Danv *See* South Ry							
Atlanta & Yadk *See* South Ry							
Austin & N W *See* Sou Pacific							
Bat Creek & S *See* Mich Cent							
Balt & Ohio prior l g 3½s	1925	J-J	96¼	96¾	96	96½	172 94¾ 96½
Registered	*h*1925	Q-J			96½	96½	5 96½ 96½
Gold 4s	*h*1948	A-O	104½	Sale	103¾	104⅛	246 102¾ 104¼
Registered	*h*1948	Q-J	103¾		103¼	103¼	4 102 103¼
Conv deb 4s	1911	M-S	106⅛	Sale	105⅛	106¼	159 104 108⅛
P Jun & M Div 1st g 3½s	1925	M-N	90½	91½	90⅝	91⅝	238 90⅛ 91⅝
Registered	*h*1925	Q F					
Southw Div 1st g 3½s	1925	J-J	91	Sale	90½	91	256 91
Registered	*h*1925	Q-J			90½	J'ne'01	
Monon Riv 1st gu g 5s	1919	F-A			111	May'00	
Cen Ohio R 1st c g 4½s	1930	M-S			112	Nov'01	
Beech Creek *See* N Y C & H							
Bellev & Car *See* Illinois Cent							
Bklyn & Montauk *See* Long I							
Brans & West *See* Sav Fl & W							
Buffalo N Y & Erie *See* Erie							
Buffalo R & P gen g 5s	1937	M-S	119	120	118½	Jan'02	118½ 118½
Debenture 6s	1947	J-J					
Alb & West 1st g 4s gu	1998	A-O	*102				
Cl & Mah 1st gu g 5s	1943	J-J			103	Apr'97	
Roch & Pitts 1st g 6s	1921	F-A	*123¾		127	Oct'01	
Consol 1st g 6s	1922	J-D	*127¼	129½	127¾	Dec'01	
Buffalo & Southwest *See* Erie							
Buffalo & Susqu 1st g 5s	1913	A-O			100	Nov'99	
Registered	1913	A-O					
1st refunding g 4s	*d*1951	J-J	99	102	101	Nov'01	
Bur Cedar R & No 1st 5s	1906	J-D	105	105½	105	105⅛	19 104½ 105⅛
Con 1st & col trust g 5s	1934	A-O	*124⅜	124¼	124½	Jan'02	124⅜ 124½
Registered	1934	A-O			117	Nov'00	
C R I F & N W 1st gu 5s	1921	A-O	118		118	Jan'02	118 118
M & St L 1st gu g 7s	1927	J-D					
Canada South 1st 5s	1908	J-J	105⅝	106	105½	106	18 105¼ 106
2d 5s	1913	M-S	110		109¾	110½	48 109¾ 110½
Registered	1913	M-S			107	Aug'01	
Carb & Shawn *See* Ill Cent							
Carolina Cent *See* Seab & Roan							
Carthage & Ad *See* N Y C & H							
Ced R Ia F & N *See* B C R & N							
Cen Branch U P 1st g 4s	1948	J-D	92	95½	91¼	Jan'02	91¼ 91¼
Cen Branch Ry *See* Mo Pac							
Central Ohio *See* Balti & Ohio							
Cen RR & B of Ga col g 5s	1937	M-N	108	Sale	107½	108	49 106½ 108
Cen of Ga RR 1st g 5s	*p*1945	F-A	119		121½	Jan'02	120 121½
Registered	*p*1945	F-A					
Consol gold 5s	1945	M-N	111	Sale	111	111¼	106 106½ 111½
Registered	1945	M-N			105½	Sep'01	
1st pref income g 5s	*p*1945	Oct		79½	Sale	79¾	80 130 76 80
2d pref income g 5s	*p*1945	Oct		35¼	Sale	34½	35¾ 43 32⅜ 36
3d pref income g 5s	*p*1945	Oct		20½	Sale	20	20⅜ 61 18½ 21¾
Chatt Div pur money g 4s	1951	J-D		91½		91¾	Jan'02 91¾ 92¼
Mac & Nor Div 1st g 5s	1946	J-J	106		95	Dec'99	
Mid Ga & Atl Div 5s	1947	J-J			102	J'ne'99	
Mobile Div 1st g 5s	1946	J-J	105½		106	Jan'02	106 106
Cent of N J 1st consol 7s	1902	M-N	103½		103⅛	Jan'02	103⅛ 103⅛
General gold 5s	1987	J-J	136½	Sale	136⅝	136⅞	45 132 137
Registered	*a*1987	Q-J	*135½		136	Jan'02	131 136

BONDS N Y STOCK EXCHANGE WEEK ENDING FEB. 7		Price Friday Feb. 7	Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	Low	High
Central of N J—*(Continued)*							
Am Dock & Imp g 5s	1921	J J	*111		114	Jan'02	114 114
Le & Hud R gen g 6s	1920	J J					
Leh & Wilk E Coal 5s	1920	M N			104¼	Nov'01	
Conv ext gold 4½s	*g*1953	J	103½		103¾	104	60 102 104
N Y & Long Br gen g 4s	1941	M S					
Cent Pacific *See* So Pacific Co							
Charles & Sav 1st g 7s	1936	J-J					
Ches & Ohio g 6s set A	*h*1908	A O	114¼	Sale	114	114¼	11 113 114¼
Gold 6s	*a*1911	A O	116¼	Sale	116¼	116¾	116¼ 116¼
1st consol 4½s	1939	M	120	122	120⅝	121	120⅝ 121⅝
Registered	1939	M			121	June'01	
General gold 4½s	1992	M	108½	Sale	107½	109	230 106½ 109
Registered	1992	M			105	Apr'01	
Craig Valley 1st g 5s	1940	J J	106		105	Nov'00	
R & A Div 1st con g 4s	1989	J J	104	106	104¾	104¾	4 104 104¾
2d consol g 4s	1989	J J			103½	Dec'01	
Warm Spr Val 1st g 5s	1941	M	106		104¼	Apr'99	
Eliz Lex & B S gu g 5s	1902	M S	102		102	102	1 101⅝ 102
Greenbrier Ry 1st gu g 4s	1940	M N					
Chic & Alt RR 1st fund 6s	1950	M N	103¾		103¾	Jan'02	103¾ 103¾
Refunding g 5s	1949	A-O	87¼	88¼	88	88	42 87⅝ 88
Miss Riv B 1st s f g 6s	1911	A O					
Railway 1st lien 3½s	1950	J-J	84¼	Sale	84¼	84½	215 84 84¾
Registered	1950	J J					
Chic Bur & Q consol 7s	1903	J J	105		105	105	2 104⅝ 105⅛
Chic & Iowa Div 5s	1905	F A			101¼	Apr'00	
Denver Div 4s	1922	F A	100½	102	101	101	1 101 105½
Illinois Div 3½s	1949	J J			102¼	Jan'02	102 102¼
Registered	1949	J-J					
Iowa Div sink fund 5s	1919	A O	115⅝		115⅝	Aug'01	
Sinking fund 4s	1919	A O	105⅜		104¾	Dec'01	
Nebraska Extension 4s	1927	M N	111	112	111¼	111¼	2 111 111¼
Registered	1927	M N			109½	Aug'01	
Southwestern Div 4s	1921	M S	100⅝		100⅝	June'01	
Joint bonds *See* Great North							
Debenture 5s	1913	M N	109¼		109⅜	109⅜	5 109 109½
Han & St Jos consol 6s	1911	M S	122		121⅝	121⅝	7 121¼ 122
Chic & E Ill 1st s f cur 6s	1907	J-D	112½		111½	Dec'01	
1st consol g 6s	1934	A O	139		138½	Dec'01	
General consol 1st 5s	1937	M N	124		123¾	124⅜	30 122½ 124¾
Registered	1937	M-N			115	Aug'00	
Chic & Ind C Ry 1st 5s	1936	J-J	121¼		122½	Dec'01	
Chicago & Erie *See* Erie							
Chic Ind & Louisv ref 6s	1947	J-J	127¼	Sale	127	127¼	7 126 129¼
Refunding gold 5s	1947	J-J			114	114⅛	2 113 114¼
Louisv N A & Ch 1st 6s	1910	J-J	113¼		113⅝	Jan'02	113⅝ 113⅝
Chic Mil & St Paul con 7s	1905	J-J			183¾	186	18 182½ 186
Terminal gold 5s	1914	J-J	112½		114	Jan'02	112 112
General g 4s series A	*c*1989	J-J	114	Sale	114	114½	4.0 110¼ 114½
Registered	*c*1989	Q-J			105½	Feb'98	
General g 3½s series B	*c*1989	J-J			104¾	Jan'02	104¼ 104⅞
Chic & L Su Div g 5s	1921	J-J	119¼		118⅜	Nov'01	
Chic & Mo Riv Div 5s	1926	J-J	122¾		121	Jan'02	118⅞ 121
Chic & Pac Div 6s	1910	J-J	115½	117	116½	Jan'02	114½ 116½
Chic & P W 1st g 5s	1921	J-J	120	Sale	120	120⅝	55 116⅞ 120⅛
Dak & Gt So g 5s	1916	J-J	114⅞		112¼	Jan'02	112¼ 112¼
Far & Sou assn g 6s	1924	J-J	135		137½	J'ly'99	
Hast & D Div 1st 7s	1910	J-J	121½	123¼	123¾	Oct'01	
1st 5s	1910	J-J	108		108½	Jan'02	108½ 108½
I & D Exten 1st 7s	1908	J-J			182½	Jan'02	182½ 182½
LaCrosse & D 1st 5s	1919	J-J			117¼	Oct'01	
Mineral Point Div 5s	1910	J-J	109⅛	Sale	109⅛	109⅛	1 109⅛ 109⅛
So Minn Div 1st 6s	1910	J-J	115¼	116	115½	Jan'02	111 111½
Southwest Div 1st 6s	1909	J-J	114¼	115½	114⅝	Jan'02	113½ 114⅝
Wis & Minn Div g 5s	1921	J-J	118¼		116⅝	Jan'02	116⅛ 116⅛
Mil & No 1st M L 6s	1910	J-D	115⅛		115	Jan'02	115 115
1st consol 6s	1913	J-D	119⅜		118¾	Sep'01	
Chicago & Northwestern							
Consolidated 7s	1915	Q-F	138¾	Sale	138½	138¾	7 138½ 141
Gold 7s	1902	J-D	103⅝	104	103⅝	Jan'02	103½ 103⅝
Registered	1902	J-D	103		102	Dec'01	
Extension 4s	1886-1926	F-A	108¾	111	109	Dec'01	
Registered	1886-1926	F-A	107½	110	107	Mar'00	
General gold 3½s	1987	M-N	109		111	Oct'01	
Registered	*p*1987	Q-F			103	Nov'98	
Sinking fund 6s	1879-1929	A-O	116	117	115	Jan'02	115 115
Registered	1879-1929	A-O			111	Oct'01	
Sinking fund 5s	1879-1929	A-O			109½	109½	30 108½ 109½
Registered	1879-1929	A-O			107⅝	May'01	
Debenture 5s	1909	M-N	109½		109⅝	109⅝	8 108¼ 109⅝
Registered	1909	M-N		109½	108	Oct'01	
Debenture 5s	1921	A-O	114¼		115	Jan'02	115 115
Registered	1921	A-O	114¼		114	Oct'01	
Sinking fund deb 5s	1933	M-N	121½		122	122	5 121½ 122
Registered	1933	M-N			123	May'01	
Des Mo & Minn 1st 7s	1907	F-A					
Milw & Madison 1st 6s	1905	M-S	109¼		113	Jan'01	
North Illinois 1st 5s	1910	M-S	111		110⅞	Oct'01	
Ott C F & St Paul 1st 5s	1909	M-S	110¼		110¼	Aug'01	
Winona & St Pet 2d 7s	1907	M-N	120⅝		120⅝	Nov'00	
Mil L S & West 1st g 6s	1921	M-N	136⅝		137½	Jan'02	137½ 137½
Ext & Imp sund g 5s	1929	F-A	125⅞	126⅜	128	Jan'02	128 128½
Ashland Div 1st g 6s	1925	M-S	142¼	Sale	142¼	142¼	2 142¼ 142¼
Mich Div 1st g 6s	1924	J-J	140		139¾	Jan'02	139⅝ 139¾
Convertible deb 5s	1907	F-A	105⅛		105⅛	Feb'01	
Incomes	1911	M-N	110½		113	Apr'01	
Chic Rock Isl & Pac 6s	1917	J-J	128½	129½	128½	Jan'02	128 130
Registered	1917	J-J			126	Dec'01	
General gold 4s	1988	J-J	110½	110¾	110¼	110⅝	100 105¼ 111
Registered	1988	J-J			109	Jan'02	109 109
Des M & Ft D 1st 4s	1905	J-J	100½		99⅞	Feb'01	
1st 2½s	1905	J-J			86¼	Aug'00	
Extension 4s	1905	J-J			97	Dec'00	
Keok & Des M 1st 5s	1923	A-O	110½		110½	Jan'02	110½ 110½
Chic & St L *See* Atch T & sa Fe							
Chic St L & N O *See* Ill Cent							
Chic St L & Pitts *See* Penn Co							
Chic St P M & O con 6s	1930	J-D	140½	141	140½	140⅞	11 139½ 140¾
Ch St P & Minn 1st g 6s	1918	M N	140		140	Jan'02	140 140
Nor Wisconsin 1st 6s	1930	J-J			140	Mar'01	
St P & S City 1st g 6s	1919	A O	129		129⅝	130⅛	7 126¼ 130⅛
Chicago Ter Trans g 4s	1947	J-J	87¼	Sale	86	88	110 87 90
Chic & West Ind gen g 6s	*g*1932	Q M	117¾		119¼	Nov'01	
Chic & West Mich Ry 5s	1921	J-D			100	Oct'99	

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s	1945	A-O	107½	Sale	107¼	107½	3	107 108½
Atl Av Bklyn imp g 5s	1934	J-J			110	Jan'99		
Bk City 1st con 5s	1916	J-J	112½		112½	Jan'02		112½ 112½
Bk Q Co & S con gu g 5s	1941	M-N	100	103	103	Jan'02		100 103
Bkyn Un El 1st g 4-5s	1950	F-A	100⅜	Sale	100¼	100½	57	100¼ 102¼
Kings Co El 1st g 4s	1949	F-A	90	90⅞	90	91½	60	90 92
Nassau Elec gu g 4s	1951	J-J						
City & S Bklyn 1st g 5s	1922	J-D						
Conn Ry & L 1st & ref g 4½s	51	J-J			99	100⅜	Nov'01	
Den Con Tr Co 1st g 5s	1933	A-O				95	J'ne'00	
Den Tram Co con g 6s	1910	J-J						
Met Ry Co 1st gu g 6s	1911	J-J						
Det City St Ry 1st con g 5s	1905	J-J				103	Nov'01	
Gr Rapids Ry 1st g 5s	*a*1916	J-D						
Louis Ry Co 1st con g 5s	1930	J-J				109	Mar'98	
Market St C Ry 1st g 6s	1913	J-J						
Met St Ry gen col tr g 5s	1997	F-A	119	120	119	119⅝	9	119 122
Bway & 7th Av 1st c g 5s	1943	J-D	*118		118½	Jan'02		118½ 118½
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s	1993	M S	124		124½	124½	7	124½ 124½
Lex Av & P F 1st g g 5s	1993	M S	122		126	Jan'02		126 126
Third Ave RR con g 4s	2000	J J	101⅜	Sale	101	101		101 101
Third Ave Ry 1st g 5s	1937	J-J	124	126	126	126	1	126 126
Met W S El (Chic) 1st g 4s	1938	F A	*101			101		101 101
Mil El Ry & L 50 yr g 5s	1926	F A				106	Oct'01	
Minn St Ry 1st con g 5s	1919	J J	100⅛		110	Apr'01		
St Paul City Cab con g 5s	1937	J-J	112½		114⅝	Nov'01		
Guaranteed gold 5s	1937	J J						
Union El (Chic) 1st g 5s	1945	A O			109½	Dec'99		
W Chic St 40 yr 1st cur 5s	1928	M N						
40-year consol gold 5s	1936	M N			99	Dec'01		
Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947	J D						
Bos U Gas 1st cus s f g 5s	1949	J J			91	Oct'98		
Bklyn U Gas 1st con g 5s	1945	M N	117	118	117⅝	117⅝	10	117⅝ 117⅝

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *x* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 7	Int'st Period	Price Friday Feb. 7 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since January 1 Low	High
Choc Ok & G gen g 5s...o1919	J-J	110	.....	110 Jan '02		..	105	110
Cin H & D consol s f 7s...1905	A-O	110	.....	111½ Dec '01		..	..	..
2d gold 4½s.....1937	J-J	.....	.....	115 Oct '00		..	..	..
Cin D & I 1st gu g 5s...1941	M-N	114½	.....	114½ Jan '02		..	111½	111½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	103½	Sale	103¼ 103½		52	102½	104
Cairo Div 1st gold 4s....1939	J-J	.....	.....	102 Jan '02		..	102	102
Cin W & M Div 1st g 4s.1991	J-J	.....	102	101½ Dec '01		..	..	..
St L Div 1st col tr g 4s..1990	M-N	103⅝	.....	103½ Jan '02		..	103½	103½
Registered.....1990	M-N	.....	.....	99 May '99		..	..	..
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100 J'ne '01		..	..	..
W W Val Div 1st g 4s...1940	J-J	*	101¾	83 Nov '99		..	..	..
C I St L & C consol 6s..1920	M-N	.....	.....	.....		..	..	..
1st gold 4s.....k1936	Q-F	104	105½	106 Jan '02		..	105	106
Registered.....k1936	Q-F	.....	.....	.....		..	..	..
Cin S & Cl con 1st g 5s..1928	J-J	116	.....	115½ Oct '01		..	..	..
C C C & I consol 7s.....1914	J-D	128	.....	134⅛ Jan '02		..	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....		..	..	..
General consol gold 6s.1934	J-J	134⅜	.....	135½ Dec '01		..	..	..
Registered.....1934	J-J	.....	.....	.....		..	..	..
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	101½ Nov '01		..	..	..
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....		..	..	..
Peo & East 1st con 4s...1940	A-O	100¼	.....	100½ 100½		12	98½	100½
Income 4s.....1990	Apr	79	Sale	78⅜ 79⅛		73	76	80
Cl Lor & Wh con 1st g 5s.1933	A-O	116½	.....	115 Nov '01		..	..	..
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	.....	.....	127½ Jan '02		..	127½	127½
Registered.....1938	Q-J	.....	.....	.....		..	..	..
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s....1947	J-J	84½	85	84¼ 85		194	82	85
1st gold 4s.....1947	J-J	84¼	84¾	84 84¼		38	82¼	84¼
Colorado & Sou 1st g 4s...1929	F-A	92¼	Sale	91½ 92½		235	91	93⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....		..	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	120⅛	121	120⅛ Jan '02		..	120	120⅛
Morris & Essex 1st 7s...1914	M-N	136⅛	.....	136⅛ Jan '02		..	136⅛	136⅛
1st consol guar 7s.....1915	J-D	137¾	Sale	137¾ 138		5	137⅜	138
Registered.....1915	J-D	.....	.....	140 Oct '98		..	..	..
N Y Lack & W 1st 6s...1921	J-J	134½	Sale	134½ 134½		5	133½	134½
Construction 5s.....1923	F-A	115⅝	.....	119½ J'ly '01		..	..	..
Term & improve 4s....1923	M-N	105½	.....	104¾ Dec '01		..	..	..
Syr Bing & N Y 1st 7s..1906	A-O	116¾	.....	116 Dec '01		..	..	..
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....		..	..	..
Del & Had 1st Pa Div 7s.1917	M-S	.....	.....	147½ Dec '01		..	..	..
Registered.....1917	M-S	.....	.....	149 Aug '01		..	..	..
Alb & Sus 1st con gu 7s.1906	A-O	115¾	.....	114½ Dec '01		..	..	..
Registered.....1906	A-O	.....	.....	122 J'ne '99		..	..	..
Guar gold 6s.....1906	A-O	111⅜	.....	110⅞ Dec '01		..	..	..
Registered.....1906	A-O	.....	.....	111⅜ 111⅜		5	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	150¼	.....	152 Oct '01		..	..	..
Registered.....1921	M-N	.....	.....	151 Jan '01		..	..	..
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102¼	Sale	102¼ 102¾		20	101	102¾
Consol gold 4½s.....1936	J-J	110¼	112	111¼ Jan '02		..	111	112
Improvement gold 5s...1928	J-D	112	Sale	111¼ 112		5	110½	112
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s t g 5s 1929	J-D	..	.. 90	89½ 89½		2	89½	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	108½	112	111 Feb '01		..	..	..
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	* 98	.....	102 J'ly '01		..	..	..
Gold 4s.....1995	J-D	92	.....	92⅓ Jan '02		..	92½	92½
Det M & M Id gr 3½s ser A 1911	A-O	36	Sale	34¾ 36		149	30	36
Det Sou 1st g 4s.....1951	J-D	85⅛	Sale	84½ 85¼		22	84½	86¼
Ohio Sou Div 1st g 4s...1941	M-S	93	94	93½ 94½		51	93½	95
Dul & Iron Range 1st 5s..1937	A-O	115	116	113 Dec '01		..	..	..
Registered.....1937	A-O	.....	.....	.....		..	..	..
2d 6s.....1916	J-J	.....	.....	.....		..	..	..
Dul So Shore & Atl g 5s..1937	J-J	112	115	112½ 112½		1	111	113
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	113 Dec '01		..	..	..
Eliz Lex & B San *See* C & O								
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 5s.....1947	M-N	116½	.....	115½ Jan '02		..	115½	115½
2d ext gold 5s.....1919	M-S	121⅝	.....	122 Jan '02		..	121	122
3d ext gold 4½s.....1923	M-S	116⅝	.....	111 J'ly '01		..	..	..
4th ext gold 5s.....1920	A-O	122	.....	121⅜ Jan '02		..	121	121⅜
5th ext gold 4s.....1928	J-D	109¼	.....	109¼ Jan '02		..	108⅜	109¼
1st consol gold 7s.....1920	M-S	.....	141	140¾ 140⅞		3	140¾	141
1st consol g fund 7s.....1920	M-S	.....	.....	137 Nov '01		..	..	..
Erie 1st con g 4s prior..1996	J-J	98¾	Sale	98¼ 99		329	98¼	100
Registered.....1996	J-J	.....	.....	99 Aug '01		..	..	..
1st consol gen lien g 4s..1996	J-J	88⅜	Sale	88¼ 89		66	88¼	90
Registered.....1996	J-J	.....	.....	.....		..	..	..
Penn coll tr g 4s.....1951	F-A	94	Sale	93¼ 94		29	93¼	95½
Buff N Y & Erie 1st 7s..1916	J-D	132	.....	133 Jan '02		..	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....		..	..	..
Small.....1908	J-J	.....	.....	.....		..	..	..
Chic & Erie 1st gold 5s..1982	M-N	124⅛	Sale	124⅛ 124⅛		4	123½	124½
Jeff RR 1st gu g 5s....a1909	A-O	* 105½	.....	106 Jan '02		..	106	106
Long Dock consol g 6s..1935	A-O	136	.....	137 Nov '01		..	..	..
Coal & RR 1st cur gu 6s..1922	M-N	113	.....	.....		..	..	..
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½ Aug '01		..	..	..
N Y & Green L gu g 5s..1946	M-N	.....	.....	109 Oct '98		..	..	..
Mid R R of N J 1st g 6s.1910	A-O	117½	Sale	117½ 117⅝		1	115¾	117⅝
N Y Sus & W 1st ref 5s.1937	J-J	116	.....	116 Jan '02		..	115½	116
2d gold 4½s.....1937	F-A	.....	.....	94 Feb '01		..	..	..
General gold 5s.....1940	F-A	108	110	110½ Jan '02		..	110½	110½
Terminal 1st gold 5s...1943	M-N	116	.....	116 Jan '02		..	116	116
Registered $5,000 each...1943	M-N	.....	.....	.....		..	..	..
Wilk & Eas 1st gu g 5s.1942	J-D	113	114⅓	114¼ 114¼		1	112½	114¼
Erie & Pitts *See* Penn Co								
Eureka Springs 1st g 6s..1933	F-A	.....	.....	65 Nov '97		..	..	..
Evansville & Terre Haute								
1st consol 6s.....1921	J-J	122¾	.....	122½ Jan '02		..	122⅜	123½
1st general gold 5s.....1942	A-O	.....	.....	110 Jan '02		..	108¼	110
Mt Vernon 1st gold 6s...1923	A-O	112	.....	.....		..	..	..
Sull Co Branch 1st g 5s..1930	A-O	101	.....	.....		..	..	..
Ev & Ind 1st con gu g 6s..1926	J-J	108½	.....	114 Aug '01		..	..	..

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 7	Int'st Period	Price Friday Feb. 7 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since January 1 Low	High
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100 Sep '00		..	..	..
1st land gr ext gold 5s..1930	J-J	.....	.....	.....		..	..	..
Consol gold 5s.....1943	J-J	106	....	.....		..	..	..
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105 Mar '01		..	..	..
Ft W & Den C 1st g 6s.....1921	J-D	109⅛	Sale	107 109¾		357	106	109¾
Ft W & Rio Gr 1st g 4s.1928	J-J	88	.....	88 88		1	88	88½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	104	.....	106¼ Jan '02		..	103	106¼
Ga & Ala Ry 1st con 5s *o*1945	J-J	110	.....	98½ Nov '00		..	..	..
Ga Car & No 1st gu g 5s .1929	J-J	110	.....	103½ Jan '02		..	103½	103½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn Co								
Gray's Pt Term *See* St L S W								
Gt Nor C B & Q coll tr 4s 1921	J-J	96⅜	Sale	95⅞ 96½		1069	95½	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108½	109½	108¾ 109		14	107½	109
Registered.....1999	J-J	.....	.....	.....		..	..	..
Col & H V 1st ext g 4s..1948	A-O	* 105	106	104 Oct '01		..	..	..
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	115	.....	115 Jan '02		..	115	115
Registered.....1951	J-J	113	.....	113½ Mar '00		..	..	..
1st gold 3½s.....1951	J-J	103	.....	106 Dec '01		..	..	..
Registered.....1951	J-J	.....	.....	102½ Apr '98		..	..	..
1st gold 3s sterling.....1951	M-S	.....	.....	.....		..	..	..
Registered.....1951	M-S	.....	.....	.....		..	..	..
Coll Trust gold 4s.....1952	A-O	105½	106¾	106¾ Jan '02		..	105½	106¾
Registered.....1952	A-O	.....	.....	102 Oct '01		..	..	..
L N O & Tex gold 4s....1953	M-N	105¼	106½	106 Jan '02		..	105	106
Registered.....1953	M-N	.....	.....	98 Jan '00		..	..	..
Cairo Bridge gold 4s....1950	J-D	112	.....	.....		..	..	..
Louisville Div gold 3½s.1953	J-J	* 100	100⅝	100½ 100½		1	100½	101⅛
Registered.....1953	J-J	.....	.....	.....		..	..	..
Midland Div reg 5s.....1921	F-A	120	.....	123 May '99		..	..	..
St Louis Div gold 3s....1951	J-J	.....	.....	90¼ Apr '01		..	..	..
Registered.....1951	J-J	.....	.....	.....		..	..	..
Gold 3½s.....1951	J-J	.....	101¾	101¼ Aug '01		..	..	..
Registered.....1951	J-J	.....	.....	101⅛ Oct '99		..	..	..
Spring Div 1st g 3½s...1951	J-J	.....	.....	100 Nov '00		..	..	..
Western Lines 1st g 4s..1951	F-A	113½	.....	114¾ Jan '02		..	114¾	114¾
Registered.....1951	F-A	.....	.....	.....		..	..	..
Bellev & Car 1st 6s.....1923	J-D	122	.....	124 May '01		..	..	..
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90 Nov '98		..	..	..
Chic St L & N O g 5s...1951	J-D	129	.....	130 Dec '01		..	..	..
Registered.....1951	J-D	.....	.....	124 Sep '01		..	..	..
Gold 3½s.....1951	J-D	98½	100½	101¼ Oct '01		..	..	..
Registered.....1951	J-D	.....	.....	.....		..	..	..
Memph Div 1st g 4s...1951	J-D	105	.....	106 Oct '01		..	..	..
Registered.....1951	J-D	.....	.....	.....		..	..	..
St L Sou 1st gu g 4s....1931	M-S	103	104½	104½ Jan '02		..	104½	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s....1935	J-J	105½	.....	109 Nov '01		..	..	..
1st guar gold 5s.....1935	J-J	.....	.....	.....		..	..	..
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	100 Jan '02		..	100	100
Int & Great Nor 1st g 6s..1919	M-N	124	124½	123½ 124½		11	123	125½
2d gold 5s.....1909	M-S	101	102½	101 101¼		14	100½	102½
3d gold 4s.....1921	M-S	78	81	79½ 80		20	75	80
Iowa Central 1st gold 5s..1938	J-D	117	117½	117 117		1	116¼	117½
Refunding g 4s.....1951	M-S	.....	.....	95 Jan '02		..	95	95
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....		..	..	..
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	Sale	71½ 72		58	71¼	72
Registered.....1950	A-O	.....	.....	63¼ Oct '00		..	..	..
Kansas Mid *See* St L & S F								
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	120⅝	121½	120¼ Jan '02		..	120¼	120½
2d gold 5s.....1941	J-J	117	.....	117⅜ 117⅜		6	116	117⅜
North Ohio 1st gu g 5s..1945	A-O	113	114½	113 Jan '02		..	113	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109¾	.....	110½ 110½		1	109	110½
Registered 5s.....1997	M-N	.....	.....	.....		..	..	..
Leh Val N Y 1st gu g 4½s.1940	J-J	110	Sale	110 110		2	109	110
Registered.....1940	J-J	106¾	.....	108¾ Nov '01		..	..	..
Leh V Ter Ry 1st gu g 5s.1941	A-O	118⅞	.....	119 Jan '02		..	118¾	119
Registered.....1941	A-O	.....	.....	109½ Oct '95		..	..	..
Leh V Coal Co 1st gu g 5s.1933	J-J	107	.....	109 J'ne '01		..	..	..
Registered.....1933	J-J	.....	.....	.....		..	..	..
Leh & N Y 1st guar g 4s..1945	M-S	96½	.....	97 Nov '01		..	..	..
Registered.....1945	M-S	.....	.....	.....		..	..	..
El C & N 1st g 1st pf 6s.1914	A-O	116	118¾	.....		..	..	..
Gold guar 5s.....1914	A-O	.....	.....	101⅛ Sep '99		..	..	..
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s..*h*1931	Q-J	122	.....	122 122		1	121½	122
1st consol gold 4s.....*h*1931	Q-J	104	.....	.....		..	..	..
General gold 4s.....1938	J-D	103	Sale	103 103⅛		6	102	103⅛
Ferry gold 4½s.....1922	M-S	.....	104½	105 J'ne '01		..	..	..
Gold 4s.....1932	J-D	.....	.....	100 Oct '00		..	..	..
Unified gold 4s.....1949	M-S	100¾	.....	100 101		104	99	101
Debenture gold 5s.....1934	J-D	110½	.....	111 Jan '02		..	111	111
Bklyn & Mont 1st g 6s..1911	M-S	116¼	.....	.....		..	..	..
1st 5s.....1911	M-S	109	111	109½ J'ne '01		..	..	..
N Y B & M B 1st con g 5s 1935	A-O	117	118	118 118		10	116	118
N Y & R B 1st g 5s.....1927	M-S	112½	.....	112½ Jan '02		..	112½	112½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	112¼	.....	114½ Jan '02		..	114¼	114½
Louisv & Nashv gen g 6s.1930	J-D	118⅝	120	119½ Jan '02		88	118⅛	119½
Gold 5s.....1937	M-N	114⅜	.....	114 Sep '01		..	..	..
Unified gold 4s.....1940	J-J	101¼	101½	101⅜ 101¾		174	100½	101¾
Registered.....1940	J-J	.....	.....	100 Jan '02		..	100	100
Coll trust gold 5s.....1931	M-N	114	.....	113 Nov '01		..	..	..
Coll trust 5-20 g 4s.1903-1918	A-O	100¾	101¼	101 101		15	100¾	101
Cecilian Branch 7s.....1907	M-S	.....	.....	106 Dec '00		..	..	..
E H & Nash 1st g 6s....1919	J-D	113⅝	115	113½ Dec '01		..	..	..
L Cin & Lex gold 4½s....1931	M-N	111¾	.....	103 Jan '98		..	..	..
N O & M 1st gold 6s....1930	J-J	129	.....	130 130		1	128½	130

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s ...1932	J-J	.....	.....	.....		..	.....	.....
Com Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s 1923	J-J	* 93	94	93 95		31	92½	95
Det Gas Co con 1st g 5s 191-	F-A	.....	.....	105 Oct '01		..	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	119	122	118½ Oct '01		..	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s 1949	J-D	85	....	61½ Oct '01		..	.....	.....
Gr Rap G L Co 1st g 5s 1915	F-A	.....	.....	107 Dec '00		..	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....		..	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....		..	.....	.....
Purchase money 6s.....1997	A-O	125	126	121 Dec '01		..	.....	.....
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	97 Jan '02		..	97	97
Lac Gas L of St L 1st g 5s *e*1919	Q-F	109	Sale	108 109		6	108	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....		..	.....	.....
N Y G E L H & P g 5s...1948	J-D	111	114¾	113½ 114½		16	112½	114½
Purchase money g 4s...1949	F-A	96½	Sale	96½ 96⅝		81	96¼	98½
Ed El Ill 1st conv g 5s...1910	M-S	108¼	.....	108¼ Jan '02		..	107⅜	108⅓
1st consol gold 5s.....1995	J-J	120	.....	121½ Apr '01		..	..	..
N Y & Q El L & P 1st con g 5s 1930	F-A	105	Sale	104½ 105		17	104½	107
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....		..	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107 J'ly '00		..	.....	.....
2d guar gold 6s.....1904	J-D	103	.....	103 Jan '02		..	103	103
1st con gold 6s.....1943	A-O	103	.....	121 121		1	121	125
Refunding gold 5s.....1947	M-S	121⅛	.....	106 Dec '98		..	..	..
Ch G L & Coke 1st gu g 5s 1937	J-J	109¼	.....	109 Jan '02		..	109	109¼
Con G Co of Ch 1st gu g 5s '36	J-D	108¼	.....	108¼ Jan '02		..	108¼	108¼
Eq G & F Ch 1st gu g 6s.1905	J-J	103	....	102½ Jan '02		82	102½	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	106	105 Jan '02		..	105	105
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109 Feb '01		..	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....		..	.....	.....
Western Gas Co coll tr g 5s 1933	M-N	.....	.....	107½ Jan '01		..	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS								
M	A O			105½	106½	8	105½	106½
	M S			90⅝	July '01			
	J J			99½	99½	1	99½	99½
	J D	100		105	May '00			
	J D	147		147½	Jan '02		147½	147½
	J-D	119		119¼	Jan '02		119¼	119¼
	A O			124	Apr '01			
	J D	121¼		121	Jan '02		121	121
	M-N	121		120½	Jan '02		120¼	120½
	M S	104	105	104¼	104¼	5	103½	104⅝
	J-J							
	J-J			103	Nov '01			
	J-J	95		98	Apr '01			
	J-D	99	99½	99	99⅝	144	98	99⅝
	F A	81¾	Sale	81¾	82	14	81¾	84
	M-N	106		105¾	105¾	15	103	106⅜
	M N	106	Sale	105⅝	106	8	105	106
	M S	89		92	Jan '02		91	92
	J-D	107	Sale	107	107	1	105½	107⅜
	F-A			105½	Jan '02		101½	105½
	J-D							
	A-O			112	Jan '02		111	112
	M N		114	114¾	Jan '02		114¾	114¾
	M N	123½	124	123⅝	124	4	123½	124
	M S	108½	Sale	108	108½	117	106¾	108½
	M S							
	J-A	106¾		106	107	31	106	108¾
	J-A							
	F A	90½		92	94	45	92	94
	J-J	101½		100	May '01			
	F A	104		107½	Jan '02		107	107½
	J-J	113		114	Jan '02		114	114
	A O	117½		117¾	118	6	117¼	118
	A O	116	118	115½	Dec '01			
	J-J	93¾	Sale	92¾	94	142	92½	94
	J-J							
	M-S	98						
	J-J	111⅝		110¼	J'ly '00			
	J-J	86						
	J-D							
Mob & Ohio new gold 6s..1921	J-D	130⅛	131	130⅛	130⅛	1	130	130⅛
	Q J	125½	127¼	127	127	4	127	128½
	M-S			97	Dec '01			
	F A	114		114	114	3	114	116½
	J-J	90		99	Oct '03			
	Q-F			95¼	Nov '01			
Nash Chatt & St L 1st 7s.1913	J-J	126½	Sale	126¼	126½	6	126¼	127
	A-O	114	115	114	114	4	114	114¼
	J J	118½		113	Dec '99			
	J-J	114½						
	J-J			111	Dec '99			
New H & D See N Y N H & H								
N J June R R See N Y Cent								
New & Cin Bdge See Penn Co								
N O & N E prior g 6s	A-O							
N Y Bkln & Man Bch See L I								
N Y Cent & H R 1st 7s	J-J	103	103½	103⅜	103⅝	17	103⅛	103⅜
Registered	J-J	103		102¾	Dec '02			
	J-J	108	109	108½	108⅝	11	108	109
	J-J			109	Jan '02		109	109
	M-S	105	106	104	Jan '02		103⅞	104
	M-S		106	103½	Jan '02		103½	103¾
	M-S			109½	Sep '97			
Debenture g 4s	J-D	101	102	103⅛	Apr '01			
	J-D		102	100¼	Jan '02		100¼	100¼
	M-N	101	102	100⅝	Jan '02		100½	101
	M-N			100⅛	Nov '01			
	F-A	95¾	Sale	95½	96	133	95½	98
Registered	F-A			94¾	95	4	94	96¼
	F-A		95½	95⅛	95½	12	95⅜	97⅝
	F-A			93	93	1	93	96
	J J	110		111¼	Sep '01			
	J-J			106	J'ne '98			
	J-J	117						
	J-D							
Clearfield Bitum Coal Corp								
	J-J	91	93	92½	Dec '01			
	J-D							

BONDS								
	A&O							
	M S			103	103			
	J-J			110⅛	110⅛			
	M N			105	105			
	F A							
	J J			110	110			
	A O							
	J J	115	Sale	11	11	1	11	11
	J J			14				
	J-D	107¼	108⅝	107½	107½	1	107½	107½
	J-D	102		100	Dec '01			
	J-J			110	Mar '00			
	F A	115¾		114	114	3	114	116
	J J							
	J J			117½	117½	1	117½	117½
	J J			40	40	1	40	40
	J J			110				
	J J	115						
	M			107	Jan '00			
	M	101¾		100¼	Nov '01			
	M			148	Dec '01			
	M	134		133½	135		133½	135
	M			130	Jan '02		130	130
	J J			140	Dec '01			
	J-J			106⅝	Nov '00			
	J D		92					
	M N	115¼		115⅝	May '00			
	M N							
	A O	121		121½	Jan '02		121½	121½
	A O	127	128	127¼	Jan '02		127¼	127¼
	F A	111		113¾	Jan '02		113¾	114½
	M N							
	J-J	109		110⅝	Nov '01			
	A O	10.⅛	107½	10.⅛	107½	21	104	108
	A O			107	Dec '01			
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y & N E See N Y N H & H								
N Y N H & Har 1st reg 4s 1903	J D			100	Dec '01			
Convert deb certs $1,000	A O	204½	206	205½	205⅝	5	204½	205½
Small certs $100				203	Dec '01			
Housatonic R cons g 5s	M N	134½		135½	Jan '02		135½	135½
N H & Derby cons g 5s	M N	147						
N Y & N E 1st 7s	J-J			114	Jan '00			
1st 6s	J-J			106⅝	Jan '02		106⅞	106⅞
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s	M S	104¼	Sale	104	104½	19	104	105¼
Reg $5,000 only	M-S			101½	Nov '98			
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s	M N	114		112½	July '01			
Norf & West gen g 6s	M N	134½		134¼	Jan '02		134¼	134½
Improvem't & ext g 6s	F A	130		131	Oct '01			
New River 1st g 6s	A O	133		134	Oct '01			
N & W Ry 1st con g 4s	A O	103¾	Sale	103⅝	103⅝	40	102	103½
Registered	A O	102¾		100½	Jan '02		100½	100½
C C & T 1st gu g 5s	J-J	107		107½	July '01			
Scio V & N E 1st gu g 4s	M N	102	102⅝	102	102½	11	101½	102½
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s	Q-J	105½	Sale	105⅛	105⅝	95	104¼	105⅝
Registered	Q-J	104½	Sale	104	104½		104	105
General lien gold 3s	Q-F	75	Sale	74½	75	112	73½	75¼
Registered	Q-F			72	Jan '02		72	72
C B & Q coll tr 4s See G Nor								
St Paul Dul Div 4s	J-D			100½	Jan '02		100	100½
Registered	J-D							
St P & N P gen 6s	F-A	128		130½	Dec '01			
Registered certif's	Q-F	128	131	132	July '99			
St Paul & Dul 1st 5s	F-A	118		121	Jan '02		121	121
2d 5s	A-O	111½		114	Nov '01			
1st consol gold 4s	J-D			100	Jan '02		100	100
Wash Cent 1st g 4s	Q M	93¼	94	94	Dec '01			
Nor Pac Ter Co 1st g 6s	J-J	115		116	116	2	115	116
Nor Ry Cal See So Pac								
Nor Wis See St P M & O								
Nor & Mont See N Y Cent								
Ohio Ind & W See C C C & St L								
Ohio River RR 1st g 5s	J-D	111		112½	J'ne '01			
General gold 5s	A-O	106		95	Dec '00			
Ore & Cal See So Pac Co								
Ore Ry & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
O C F & St P See C & N W								
Pac Coast Co 1st g 5s	J-D	113		114	114	3	112	114
Pac of Missouri See Mo Pac								
Panama 1st s fund g 4½s	A-O	103		103¼	Dec '01			
Sink fund subsidy g 6s	M-N			101	Dec '00			
Penn Co gu 1st g 4½s	J-J	111		111⅝	111⅝	1	111¾	112¾
Registered	J-J			111½	Jan '02		111½	111½
Guar 3½s coll trust reg	M-S			102	Nov '98			
Guar 3½s coll tr ser B		97		99	Jan '02		99	99
C St L & P 1st con g 5s	A O	122		123	Jan '02		123	123
Registered	A-O							
Cl & P gen gu g 4½s ser A	J-J	120½		121	Oct '00			
Series B	A O	122¼						
Series C 3½s	M-N	104						
Series D 3½s	F-A	105						
Erie & Pitts gu g 3½s B	J-J	102		102	Nov '00			
Series C	J-J							
N & C Bdge gen gu g 4½s	J-J	110						
P C C & St L gu 4½s A	A-O	115½		115	Dec '01			
Series B guar	A O	115½		115	Jan '02		115½	115½
Series C guar	M N		115¼	116	Feb '01			
Series D 4s guar	M-N			106	Nov '01			
Series E 3½ guar g	F-A			97	May '01			
Pitts Ft W & C 1st 7s	J-J	130¼		130½	Jan '02		130	131
2d 7s	J-J	130	Sale	130	130	1	130	130
3d 7s	A O	129		130	Apr '01			
Penn RR 1st real est g 4s	M N	110		109½	Nov '01			
Consol sterling g 6s	J-J							

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	J-J	99⅞	Sale	99⅝	99⅞	32	99⅝	99⅞
Comm Cable Co 1st g 4s	Q-J			100½	May '01			
Registered	Q-J			100½	Oct '00			
Erie T & T col tr g s f 5s	J-J			109	Oct '99			
Met T & T 1st s f g 5s	M-N	111¾		114	Nov '01			
Mut Un Tel Co See Westn Un								
N Y & N J Tel gen g 5s	M-N			113¼	Oct '01			
No Westn Tel g See West Un								
West Union col tr cur 5s	J-J		113	112½	113	4	112½	113
Fd and real est g 4½s	M N	106		108	108	2	107¼	108¾
Mut Un Tel 1st fund 6s	M-N	113⅛	Sale	113⅛	113⅛	5	113⅛	113¼
Northwestern Tel 7s	J-J							
Coal and Iron								
Cah Coal Min See T C I & R								
Clearf Bit Coal See N Y C & H								
Col C & I ext 1st con g 6s	F A			101	Sep '01			
Col C & I Dev Co gu g 5s	J-J			55	Nov '00			

Coal and Iron								
Col Fuel Co gen gold 6s	M N	100	112	106¼	Feb '01			
Col F & I Co gen s f g 5s	F-A	104	Sale	103¼	104	59	94	106
De Bardel C & I See T C & I								
Gr Riv Coal & C 1st g 6s	A-O	106½		108	Jan '02		108	108
Jeff & Clear C & I 1st g 5s	J D	104		107	May '97			
2d gold 5s	J-D			80	May '97			
Pleas Val Coal 1st g s f 5s	J J			105	Oct '00			
Roch & Pit C & I purm 5s	M N							
Sun Ck Coal 1st g s f 6s	J-D							
Tenn Coal T Dir 1st g 6s	A O	108		108	Jan '02		108	109
Birm Div 1st consol 6s	J J	109	Sale	109	110	6	109	110
Cah C M Co 1st gu g 6s	J D	109		105	Feb '00			
De Bar C & I Co gu g 6s	F A	100	102	101½	101½	3	101½	102½
Wh L E & P C Co 1st g 5s	J-J			32	Jan '00			
Manufacturing & Industrial								
Amer Bicycles 1st deben 6s	M-S	55	58	55	55	2	50	60
Am Cot Oil ext 4½s	Q F	99	100	99½	99½	5	99½	100⅜

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due June h Due July p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 7	Interest Period	Price Friday Feb. 7 Bid	Price Friday Feb. 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range since January 1 Low	Range since January 1 High
Penn RR—(Continued)								
Cin Cl Con Ry 6s reg...g1905	Q-M	.....	.....	.....	.....	..	...	....
Consol sink fd 6s.....1919	M-S	.....	.....	.....	.....	..	...	....
Consol sink fd 6s.....1945	M-N	.....	.....	.....	.....	..	...	....
Alle Val gen gu g 4s...1942	M-N	.....	.....	107 Nov '01	.....	..	...	....
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	103½ Mar '00	.....	..	...	....
P R R & Bal 1st gu g 4s...1936	F-A	105	..	.....	.....	..	...	....
Gr R & I Ext 1st gu g 4s...1941	J-J	111	.....	112 Jan '01	.....	..	...	....
Sun & Lewis 1st gu g 4s...1936	J-J	*105	.....	.....	.....	..	...	....
U N J R R & C Co gen 4s...1944	M-S	118½	.....	117 May '00	.....	..	...	....
Penn-Mich & Atl *See* L & Nash								
Pens & East *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	129½	131	130 Jan '02	.....	..	130	130
2d gold 4½s.....*b*1921	M-N	97½	.....	101 Oct '00	.....	..	...	....
Peo Mid'g F & P M g 6s..1920	A-O	124	.....	127 Feb '01	.....	..	...	....
1st consol gold 5s.....1939	M-N	114	114½	114¼ 114½	.....	2	114	114½
Pt Huron Div 1st g 5s..1939	A-O	.....	.....	117 Jan	.....	..	117	117
Say Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	..	...	....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov '97	.....	..	...	....
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	115	.....	107½ Oct '98	.....	..	...	....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	122¼	.....	120 Oct '01	.....	..	...	....
Pitts & L Erie 2d g 5s...*a*1928	A-O	114	.....	.....	.....	..	...	....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	119½	.....	118½ Sep '01	.....	..	...	....
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly '97	.....	..	...	....
Pitts & West 1st g 4s.....1917	J-J	100¼	Sale	100 100¼	.....	7	100	101
J P M & Co certfs.....		.....	.....	101½ Dec '01	.....	..	...	....
Pitts Y & Ash 1st con 5s.1927	M-N	120¼	.....	121½ Mar '01	.....	..	...	....
Reading Co gen g 4s.....1997	J-J	99	Sale	98⅝ 99	.....	362	97½	99
Registered.....1997	J-J	.....	.....	92 Apr '01	.....	..	...	....
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	100½	Sale	100 100⅝	.....	26	100	101½
Consol and col trust 4s .1949	A-O	.....	.....	95 95	.....	5	93	95
Utah Cent 1st gu g 4s.*a*1917	A-O	94	.....	97 Jan '02	.....	..	97	97
Rio Gr June 1st gu g 5s...1939	J-D	107	.....	105 Feb '01	.....	..	...	....
Rio gr So 1st gold 4s.....1940	J-J	.....	82½	82 82	.....	10	82	82
Guaranteed.....1940	J-J	.....	.....	92 Jan '02	.....	..	91	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	..	...	....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov '01	.....	..	...	....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	..	...	....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	96	98	95½ 96		5	95	96
St Law & Adiron 1st g 5s.1996	J-J	111	.....	.....	.....	..	...	....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	..	...	....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	110	112	110 110		5	110	111½
2d gold 6s Class C.....1906	M-N	.....	.....	110 Dec '01	.....	..	...	....
General gold 6s.....1931	J-J	133⅓	Sale	133½ 133½		20	131½	133½
General gold 5s.....1931	J-J	117	118½	118 Jan '02	.....	..	115⅝	118
St L & S F RR gold 4s..1996	J-J	97¼	.....	100 Jan '02	.....	..	96	100
Southw Div 1st g 5s..1947	A-O	100	.....	100 Jan '02	.....	..	100	100
Refunding g 4s.....1951	J-J	97⅞	Sale	97⅝ 98⅛		265	96⅓	98⅛
Registered.....1951	J-J	.....	.....	.....	.....	..	...	....
K C Ft S & M con g 6s..1928	M-N	.....	.....	123½ Dec '01	.....	..	...	....
K C Ft S & M Ry ref g 4s 1936	A-O	91⅛	Sale	91 91¼		174	90¾	91½
Registered.....1936	A-O	.....	.....	.....	.....	..	...	....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	98⅞	Sale	98¼ 98⅞		106	96⅛	99½
2d g 4s inc bond ctfs...*p*1989	J-J	79¾	Sale	78½ 79¾		519	77	79¾
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	..	...	....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	117	Sale	116½ 117		29	116½	117
1st consol gold 6s.....1933	J-J	138¾	Sale	138¾ 138¾		1	137⅝	138¾
Registered.....1933	J-J	.....	.....	137¾ Feb '99	.....	..	...	....
Reduced to gold 4½s..1933	J-J	114¼	114¾	114¾ Jan '02	.....	..	114¼	114¾
Registered.....1933	J-J	.....	.....	116⅛ Apr '01	.....	..	...	....
Dakota ext gold 6s.....1910	M-N	117⅛	.....	117 117		11	116½	117
Mont ext 1st gold 4s.....1937	J-D	106½	.....	106⅝ Jan '02	.....	..	106	106¾
Registered.....1937	J-D	.....	.....	106 May '01	.....	..	...	....
E Minn 1st div 1st g 5s..1908	A-O	106¾	.....	106¾ Jan '02	.....	..	106¾	107
Registered.....1908	A-O	.....	.....	.....	.....	..	...	....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	..	...	....
Registered.....1948	A-O	.....	.....	.....	.....	..	...	....
Minn Union 1st g 6s.....1922	J-J	126	.....	128 Apr '00	.....	..	...	....
Mont C 1st gu g 6s.....1937	J-J	138¾	.....	140 Oct '01	.....	..	...	....
Registered.....1937	J-J	.....	.....	115 Apr '97	.....	..	...	....
1st guar gold 5s.....1937	J-J	121⅝	.....	124 Dec '01	.....	..	...	....
Registered.....1937	J-J	.....	.....	.....	.....	..	...	....
Will & S F 1st gold 5s..1938	J-D	124	.....	124⅝ Jan '02	.....	..	124⅝	125½
Registered.....1938	J-D	.....	.....	.....	.....	..	...	....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109	.....	111 Aug '01	.....	..	...	....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾ Dec '01	.....	..	...	....
Sav F & W 1st gold 6s.....1934	A-O	128⅜	.....	128 Dec '01	.....	..	...	....
1st gold 5s.....1934	A-O	112⅜	.....	123 Dec '99	.....	..	...	....
St Joan's Div 1st g 4s...1934	J-J	90½	95¼	95¼ Nov '01	.....	..	...	....
Ala Mid 1st gu gold 5s...1928	M-N	.....	.....	111 Dec '01	.....	..	...	....
Bruns & W 1st gu g 4s...1938	J-J	.....	.....	87 Aug '01	.....	..	...	....
Sil Sp Oca & G gu g 4s...1918	J-J	90½	.....	92 Jan '02	.....	..	89½	92
Scioto Val & N E *See* Nor & W								
Seab & Roa 1st 5s.....1926	J-J	112⅛	.....	104¾ Feb '98	.....	..	...	....
Car Cent 1st con g 4s...1949	J-J	95¼	.....	.....	.....	..	...	....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	103	.....	100 Dec '01	.....	..	...	....
So Car & Ga *See* Southern								
Southern Pacific Co—								
2-5 year coll tr g 4½s....1905	J-D	100½	101½	100¼ 101¼		49	99	101¼
Gold 4s (Cent Pac coll). *k*1949	J-D	94¾	Sale	94¾ 95		397	93¼	95
Registered.....*k*1949	J-D	.....	.....	89 Oct '01	.....	..	...	....
A & N W 1st gu g 5s....1941	J-J	.....	.....	111 J'ne '01	.....	..	...	....
Cent Pac 1st ref gu g 4s 1949	F-A	101½	Sale	101⅜ 101⅝		15	101⅜	104
Registered.....1949	F-A	.....	.....	99⅞ J'ne '00	.....	..	...	....
Mort guar gold 3½s...*k*1929	J-D	87¾	88	87¾ 87¾		5	87	87⅞
Registered.....*k*1929	J-D	.....	.....	.....	.....	..	...	....
Gal Har & S A 1st g 6s...1910	F-A	109⅛	112¾	111 Oct '01	.....	..	...	....
2d gold 7s.....1905	J-D	106⅜	.....	106 Dec '01	.....	..	...	....
Mex & Pac 1st g 5s.....1931	M-N	107½	.....	107½ Oct '01	.....	..	...	....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 7	Interest Period	Price Friday Feb. 7 Bid	Price Friday Feb. 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range since January 1 Low	Range since January 1 High
Southern—(Continued)								
Cola & Gr 1st gu g 5s.....1916	M-S	107	.....	106 Dec '01	.....	..	...	....
Ga Car & N 1st gu g 5s.....1929	J-J	104	.....	103 Jan '02	.....	..	...	....
Knox & O 1st gu g 5s.....1925	M-S	107	.....	.....	.....	..	...	....
Mem & Ch 1st gu g 4s.....1996	J-J	114	116	114 Jan '02	.....	..	114	114
Mob & Ohio new gold 6s.....1927	J-J	.....	.....	120 Jan '02	.....	..	120	120
Mob & Ohio coll tr g 4s..1938	M-S	111	.....	110 Jan '02	.....	..	110	110½
Registered.....1938	M-S	.....	.....	.....	.....	..	...	....
Mem Div 1st g 4½-5s...1996	J-J	112½	.....	112½ 113		3	112½	113
St Louis div 1st g 4s ...1951	J-J	.....	100¼	100¼ Jan '02	.....	..	99⅝	100¼
Ala Cen R 1st g 6s.....1918	J-J	117¾	.....	120 Mar '01	.....	..	...	....
Atl & Danv 1st g 4s.....1948	J-J	95	.....	96½ 96½		1	94	96½
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	..	...	....
Col & Greenv 1st 6s.....1916	J-J	120	.....	121 J'ne '01	.....	..	...	....
E T Va & Ga Div g 5s..1930	J-J	117½	.....	117 Jan '02	.....	..	117	117
Con 1st gold 5s.....1956	M-N	120	.....	121 121		2	120	121
E Ten reor lien g 5s.....1938	M-S	115	.....	114 Nov '01	.....	..	...	....
Registered.....1938	M-S	.....	.....	.....	.....	..	...	....
Ga Pac Ry 1st g 6s.....1922	J-J	126⅜	.....	126⅛ 126⅝		4	125	126⅝
Knox & Ohio 1st g 6s...1925	J-J	125	.....	125 Jan '02	.....	..	125	127¾
Rich & Dan con g 6s....1915	J-J	121	.....	121½ 121⅝		3	120¼	121½
Equip sink fund g 5s..1909	M-S	.....	.....	101¼ J'ly '00	.....	..	...	....
Deb 5s stamped.....1927	A-O	112½	.....	111 Dec '01	.....	..	...	....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	83 Dec '00	.....	..	...	....
So Car & Ga 1st g 5s....1919	M-N	.....	112	109⅛ Jan '02	.....	..	109	109¼
Virginia Mid ser D 4-5s.1921	M-S	.....	.....	102 Oct '99	.....	..	...	....
Series E 5s.....1926	M-S	116½	.....	114 Sep '01	.....	..	...	....
General 5s.....1936	M-N	116½	.....	115 Jan '02	.....	..	115	115
Guar stamped.....1936	M-N	.....	.....	116½ Dec '01	.....	..	...	....
W O & W 1st cy gu 4s..1924	F-A	91	.....	91½ Sep '00	.....	..	...	....
West N C 1st con g 6s..1914	J-J	119	.....	120½ Dec '01	.....	..	...	....
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117 J'ly '00	.....	..	...	....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	.....	.....	..	...	....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	114	117	114½ Nov '01	.....	..	...	....
1st con gold 5s.....1894-1944	F-A	113½	.....	113½ Jan '02	.....	..	116½	116½
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	113½ Jan '02	.....	..	113½	113½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	.....	104 Feb '01	.....	..	...	....
1st gold 5s.....2000	J-D	121	Sale	120⅜ 121		64	119	121
2d gold inc 5s.....*q*2000	Mar	102	Sale	100 102		14	98	102
La Div B L 1st g 5s.....1931	J-J	.....	.....	111 J'ne '01	.....	..	...	....
Tol & O C 1st g 5s.....1935	J-J	113	.....	114½ Jan '02	.....	..	114½	114½
Western Div 1st g 5s.....1935	A-O	113	.....	112⅜ Nov '01	.....	..	...	....
General gold 5s.....1935	J-D	108½	Sale	108⅝ 108⅝		12	108	108½
Kan & M 1st gu g 4s.....1990	A-O	.....	98¾	98½ Jan '02	.....	..	98½	99½
Tol P & W 1st gold 4s.....1917	J-J	91	93	91½ 91½		2	91	92
Tol St L & W pr lien g 3½s.1925	J-J	91	Sale	91 91⅛		114	90½	91⅜
50-year gold 4s.....1950	A-O	85¼	Sale	85⅞ 86¼		569	82½	86¼
Tor Ham & Buff 1st g 4s.*h*1946	J-D	98	99	97½ Jan '02	.....	..	97½	97½
Ulster & Del 1st con g 5s 1928	J-D	111	.....	111 Jan '02	.....	..	111	111
Un Pac RR & 1 gr g 4s..1947	J-J	105⅜	Sale	105 105⅜		178	104⅞	105½
Registered.....1947	J-J	.....	.....	105½ 105½		3	105	105½
1st lien convert 4s.....1911	M-N	106¾	Sale	106 106⅞		2258	105¼	107⅛
Registered.....1911	M-N	.....	.....	.....	.....	..	...	....
Ore Ry & Nav 1st ref g 6s 1909	J-J	.....	.....	109 Jan '02	.....	..	109	09
Ore Ry & Nav con g 4s.1946	J-D	103¼	Sale	103 103⅜		38	102	103½
Ore Short Line 1st g 6s..1922	F-A	127	Sale	126 127⅜		58	125	129½
1st consol g 5s.....1946	J-J	117⅜	Sale	117½ 118		11	117	118
Non-cum inc A 5s....*h*1946	Sep	.....	.....	103⅝ Oct '01	.....	..	...	....
Utah & Nor 1st 7s.....1908	J-J	.....	.....	117½ Jan '01	.....	..	...	....
Gold 5s.....1926	J-J	.....	.....	113 Mar '01	.....	..	...	....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	118⅞	Sale	118¾ 119		72	118⅛	119
2d gold 5s.....1939	F-A	112	Sale	111¾ 112		6	111¾	111¾
Debenture series A.....1939	J-J	99	.....	100 100		11	100	100
Series B.....1939	J-J	69¾	Sale	68¼ 69⅞		341	65½	69⅞
Det & Ch Ext 1st g 5s..1941	J-J	109¾	.....	111 Oct '01	.....	..	...	....
Des Moin Div 1st g 4s..1939	J-J	95	.....	95 Jan '02	.....	..	95	95
St Chas Bridge 1st g 6s.1908	A-O	111	.....	110½ Dec '01	.....	..	...	....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	120	Sale	120 120		2	119½	120⅛
Gen gold 4s.....1943	A-O	99⅜	100¼	100 Jan '02	.....	..	100	100
Income 5s.....*d*1943	Nov	35	.....	40 Mar '01	.....	..	...	....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	113	.....	114½ Jan '02	.....	..	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	112	.....	112 Oct '01	.....	..	...	....
Wheel Div 1st gold 5s..1928	J-J	*112	.....	112½ Jan '02	.....	..	112½	112½
Exten & Imp gold 5s.....1930	F-A	.....	.....	113 Dec '01	.....	..	...	....
1st consol 4s.....1949	M-S	94	Sale	93⅜ 94		282	91½	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	88¾	Sale	88⅛ 88¾		123	88⅛	89¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s...1919	M-S	98½	.....	98½ 98½		5	94½	98½
Am Spirits Mfg 1st g 6s...1915	M-S	89	Sale	86 89⅞		86	80	89⅞
Am Thread 1st col tr 4s...1919	J-J	.....	.....	.....	.....	..	...	....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105 Jan '00	.....	..	...	....
Consol Tobacco 50-yr g 4s.1951	F-A	65⅞	Sale	65¾ 67⅜		710	65⅛	69⅞
Distributing of American collateral trust gold 5s.....1911	J-J	90⅛	Sale	90 90¼		189	86	90¼
Gramercy Bldg 1st gold 6s 1923	A-O	.....	90	99⅞ Apr '01	.....	..	...	....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99 Jan '99	.....	..	...	....
Non-conv deben 5s 1913	A-O	100¼	.....	100½ J'ne '01	.....	..	...	....
Int Paper Co 1st con g 6s 1918	F-A	109	Sale	109 109		1	109	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	.....	98	93 Aug '00	.....	..	...	....
Nat Starch Mfg Co 1st g 6s 1920	M-N	108½	.....	108¼ Jan '02	.....	..	106¾	108¼
Nat Starch Co s f deb 5s ..1925	J-J	92	Sale	91¾ 92		13	89	92
Stan Rope & T 1st g 6s....1946	F-A	*56	57	57¼ 57½		58	57¼	61
Income gold 5s.....1946	...	8	7	7 7¼		69	6¼	9
U S Leath Co s f deb g 6s 1913	M-N	113½	114	114 114		5	113⅜	114

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	107	.....	106⅝ Jan '02	.....	..	105	106⅝
Am Dk & Imp 5s *See* Cent N J								
Bkln Ferry Co 1st con g 5s 1948	F-A	82	Sale	81½ 82		8	81½	85⅓
Bkln W & W H 1st 5s tr ctfs..	....	.....	.....	76 Jan '02	.....	..	76	76
Chic Jc & St Yard col g 5s.1915	J-J	107	.....	111 Mar '01	.....	..	...	....
Hoboken L & I gold 5s ..1910	M-N	.....	.....	.....	.....	..	...	....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	..	...	....
Man Bch R & L gen g 4s..1940	M-N	38	.....	.....	.....	..	...	....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	..	...	....
N Y Dock 50-yr 1st g 4s..1951	F-A	92½	.....	93 93		14	93	93
N Y & Ont Land 1st g 6s..1910	F-A	.....	.....	90 Oct '99	.....	..	...	....
RR Secur Co 50 yr g 3½s.1951	J-J	.....	.....	91¼ Dec '01	.....	..	...	....
St Joseph Stk Yds 1st 4½s.1930	J-J	101	.....	.....	.....	..	...	....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	..	...	....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101 Feb '97	.....	..	...	....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½ J'ly '00	.....	..	...	....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	85 87		96	85	87

† *No price Friday; latest bid and asked.* *a* Due Jan *b* Due Feb *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Sep *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb. 1902	Stocks Shares	Stocks Par value	Railroad & Misc. Bonds	State Bonds	U. S. Bonds
Saturday	[illegible]	[illegible]	$1,757,000	$10,000	$3,000
Monday	[illegible]	[illegible]	4,410,500	10,000	...
Tuesday	[illegible]	[illegible]	4,341,000	...	500
Wednesday	[illegible]	[illegible]	4,850,000	...	4,500
Thursday	[illegible]	[illegible]	4,150,500		
Friday	1,081,814	108,181,400	5,520,500	4,000	8,000
Total	5,4[illegible]	$547,273,750	$20,908,500	$24,000	$14,800

Sales at New York Stock Exchange	Week ending Feb 7 1902	Week ending Feb 7 1901	January 1 to Feb 7 1902	January 1 to Feb 7 1901
Stocks—No. shares	3,465,369	7,907,784	18,244,688	39,757,559
Par value	$337,275,750	$763,568,550	$1,725,187,340	$3,829,650 100
Bank shares, par	.....	.....	$13,100	$63,350
BONDS				
Government bonds	$14,800	$25,000	$125,800	$241,150
State bonds	24,000	85,100	200,000	384,900
RR. and misc. bonds	20,908,500	40,095,100	113,395,500	142,248,400
Total bonds	$20,947,300	$40,205,500	$113,727,500	$142,964,750

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 7 1902	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	38,636	25,334	$61,650	11,611	3,498	$135,100
Monday	43,001	25,665	194,625	32,561	8,864	186,460
Tuesday	24,168	22,817	227,300	33,957	8,348	239,950
Wednesday	22,948	24,526	159,225	17,464	8,406	156,700
Thursday	28,885	18,767	309,995	42,672	15,519	154,600
Friday	24,631	19,149	369,820	41,278	10,939	209,500
Total	177,269	136,258	$1,322,615	179,546	53,545	$1,082,310

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
1st mort 4s 1950....J-J	99	101
B'way & 7th Ave stk. 100	246	252
1st mort 5s 1904...J-D	101	103
2d mort 5s 1914.....J-J	108	110
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡113	116
2d 5s int as rental 1905	‡101	102½
Cent'l Crosstown stk. 100	265	280
1st M 6s 1922.....M-N	‡120	124
Cen Pk N & E Riv stk 100	210	220
Consol 7s 1902.....J-D	101	103
Christ'r & 10th St stk 100	185	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914.....F-A	103	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	395	405
42d St M & St N Ave 100	50	70
1st mort 6s 1910...M-S	111½	113½
2d income 6s 1915...J-J	99	101
Lex Av & Pav F 5s *See* St k Exc		list
Ninth Avenue stock. 100	195	205
Second Avenue stock 100	214	220
1st mort 5s 1909..M-N	‡105	106½
Consol 5s 1948.....F-A	‡118	119
Sixth Avenue stock..100	170	180
Sou Boulev 5s 1945..J-J	‡110	112
So Fer 1st 5s 1919...A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	102	105
Ykers St RR 5s 1946 A-O	108	110
28th & 29th Sts 1st 5s '96	110	113
Twenty-Third St stk. 100	400	415
Deb 5s 1906.....J-J	100	103
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s 1943 J-J	107½	110
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡104½	106½
Con 5s g 1931.....A-O	113	114
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933..A-O	100½	103
Brooklyn City stock...10	244	246
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	325	400
1st 5s 1905.....J-J	100	102
5s certfs indbt 1903..J-J	101	.....
Brk C & N 5s 1939 J-J	113	115
Gr St & New 1st 5s '06 F-A	105	106
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	90	92
New Wb'g & F 1st ex 4½s	103	107
Steinway 1st 6s 1922 J-J	‡115	117
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡116½	118
Deb 6s 1917.....A-O	‡105	107
Chicago City RR stk. 100	194	.....
Chic Union Trac com. 100	12¾	13½
Preferred.....100	47	47½
Cleveland City Ry....100	95¼	112
Cleve City 1st 5s 1909 J-J	103½	.....
Cleveland Electr Ry. 100	76½	77
Con 5s 1913.....M-S	.....	.....
Columbus (O) St Ry...100	49	50
Preferred.....100	101¾	103
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	‡110	113

Street Railways	Bid	Ask
Grand Rapids Ry....100	35	.....
Preferred.....100	86½	88½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson...100	15	18
4s g Nov 1 1949...M-N	‡80	81
Lake St (Chic) El stk. 100	105	107
Deb 5s 1928.....J-J	103⅞	104
Louisv St Ry 5s 1930 J & J	‡118	119
Lynn & Bos 1st 5s '24 J-D	‡112	113½
Minneap St Ry 5s *See* Stk	Exch	list
Preferred.....100	104	106
North Chic Str stock. 100	.....	.....
1st 5s 1906-16.....J-J	.....	.....
North Jersey St stock 100	24	26
4s 1948.....M-N	80	81
Pat Ry con 6s 1931..J-D	‡129	.....
2d 6s 1914.....A-O	‡100	.....
Rochester Ry (new). 100	.....	44
Preferred.....100	92½	93½
Con 5s 1930.....A-O	111	113
2d 5s 1933.....J-D	100	104
So Side El (Chic) stk. 100	106½	.....
Syracuse Rap Tr 5s 1946	102	.....
Unit Rys (St L Trans) 100	32	33
Preferred.....100	84¾	85¾
Gen 4s 1934.....J-J	‡89¼	89¾
West Chicago St.....100	91½	.....
Con g 5s 1936.....M-N	‡99¼	100
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡110	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	300	330
New Amsterdam Gas—		
1st consol 5s 1948..J-J	109½	110
N Y Elec Lt Heat & Power		
Gold 5s *See* N Y Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	113	115
Consol 5s 1945.....J-J	108	112
Nor Un 1st 5s 1927.M-N	108	110
Standard Gas com....100	130	135
Preferred.....100	150	155
1st 5s 1930.....M-N	‡116	118
OTHER CITIES		
Amer Light & Tract. 100	29½	31
Preferred.....100	89¾	90¾
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	¾	1
Binghamton Gas—		
5s 1938.....A-O	‡ 94	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	9	10
1st 5s bonds.....	83½	85
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	102½	103
Col Gas L & Heat com 100	94	98
Preferred.....100	101	103
1st 5s 1932.....J-J	‡108½	110
Consol Gas (N J) stk. 100	12	14
1st 5s 1936.....J-J	80	81
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡102	.....
Detroit City Gas.....50	.....	73
Det't Gas b'ds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne (Ind)—		
1st 6s 1925.....J-J	57	60
Gas & Elec Bergen Co 100	25	30
Grand Rapids Gas—		
1st 5s 1915.....F-A	‡104½	105⅜
Hartford (Ct) Gas L...25	† 48	50
Hudson Co Gas.....100	23	26
5s g 1949.....	100	101½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	48	53

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	...	60
1st 6s 1910.....M-N	98½	99½
Jackson Gas Co.....50	13	15
5s g 1957.....A-O	‡101	103
Kansas City Gas.....100	32	35
5s 1922.....A-O	‡101	102½
Lacl'de Gas *See* N Y Stk	Exch	
Lafay (Ind) Gas 1st 6s '24 M-N	55	60
Log & Wab V 1st 6s '25 J-D	40	50
Madison Gas 6s 1926 A-O	‡101	103½
Newark Gas 6s 1944 Q-J	141	147
Newark Consol Gas.....100	56	58
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* Boston		list
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926.....J-D	46	50
Providence Gas.....50	95	.....
St Joseph Gas 5s 1937 J-J	‡ 95	97
St Paul Gas Con 5s '44 M-S	‡ 89½	92
Syracuse Gas stock.. 100	16	20
1st 5s 1946.....J-J	92	100
Western Gas 5s *See* Stk	Exch	list
Telegr & Telephone		
Amer Dist Teleg. N Y) 100	† 36	40
Bell Teleph of Buffalo 100	104	107
Central & So Amer....100	104	107
Ches & Poto Teleph...100	66	68
5s 1909-29.....J-J	105⅜	...
Commercial Cable....100	175	184
Commer Un Tel (N Y)..25	115	...
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep *See* Boston		list
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	100	103
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg....50	122	126
N Y & N J Telephone 100	167	170
5s 1920.....M-N	111	113
Pacific & Atlantic.. *See*	78	83
Providence Telephone 50	100	...
Southern & Atlantic 25	100	103
Tel Tel & Cable of Am 1st	5	7
Electric Companies		
Allegheny Co Lig t Co 100	.....	.....
Chicago Edison Co 100	165	166
Edison El Ill Brk 1s N Y	Stock	Exch
Electro-Pneumatic Tran 10	⅛	½
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	196	200
Kings Co Elec L & P Co 100	185	190
Narragan (Prov) El Co 50	† 94¼	.....
N Y & Q El L & Pow Co 100	36	38
Preferred.....100	71	73
Rhod Isl Elec Protec Co 100	125	.....
United Electric of N J 100	14	16
4s 1929.....	66	68
Unit Elec Lt & Po Co...50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	17	18
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk. 100	72	75
1st 5s 1922.....M-N	‡ 94	95
N Y & Hoboken stk. 100	70	.....
Hob Fy 1st 5s 1946 M-N	‡112½	111
Con 5s 1946.....J-D	‡ 89	90
New York & New Jersey		
1st 5s 1946.....J-J	105½	107
10th & 23d Sts Ferry 100	75	80
1st mort 5s 1919...J-D	‡105	108
Union Ferry stock...100	44	46
1st 5s 1920.....M-N	‡ 95½	96
Railroad		
Chic Peo & St L pref. 100	9	10½
Prior lien g 4½s '30 M & S	‡106	108
Con mtg g 5s 1930 J & J	99¾	101
Income 5s 1930.....	28	30
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* Stk	Ex	list
Refg g 4s 1936 *See* Stock	Exch	list
Mex National (w i)....100	17½	17⅝
Preferred (w i).....100	40⅝	41
Prior lien 4½s 1926 (w i)	102	102½
1st con 4s 1951 (w i)...	80	81
Nor & West-Poca 4s. 1941	94¼	94½
Nor Pac new 4s (w i).....	.....	.....
Nor'n Securities (wi) 100	104⅛	104½
Pitts Bess & L E.....50	† 36	36½
Preferred.....50	† 70	75
Seaboard Air Line *See* P	alt	list
Industrial and Miscel		
Aberdeen Copper.....25	† 38	40
Acker Mer & Condit...6s	100	101
Alliance Realty.....100	100	120
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See*	Boston	list
Amer Bank Note Co...50	† 55	58
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	13¾	14
Preferred.....100	51⅝	54½
American Chicle Co..100	81	83
Preferred.....100	81	83
Amer Graphophone...10	† 3½	4
Preferred.....10	† 7¾	8½
Amer Hide & Leather 100	6½	7½
Preferred.....100	39½	40
6s *See* Stock Exch	list	
American Palace Car. 100	40½	41½
Preferred.....100	85	90
Amer Press Assoc'n. 100	90	100
American Screw.....100	.....	80
Amer Shipbuilding...100	36	37¼
Preferred.....100	95	98
Am Soda Foun com..100	3	6
1st preferred.....100	50	55
2d preferred.....100	9	12
American Surety.....50	175	185
Amer Straw board....100	23½	24
Bonds 6s.....	F-A	100
Am Typefo'rs stock..100	18	32
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	14	18
Preferred.....100	7½	9
5s 1919.....J-J	68	71
Anthracite Coal.....100	70	80
Barney & Sm Car.....100	16	20
Preferred.....100	120	124
Bliss Company com.....50	130	140
Preferred.....50	131	140
Bond & Mort Guar...100	430	.....
Brit'h Columbia Copper	8½	9
Celluloid Co..... 100	103	106
Cent Fireworks com 100	18	22
Preferred..... 100	65	67

Industrial and Miscel	Bid	Ask
Chateaugay Ore & I 6s '15	35	45
Ches & O Grain El inc.	15	20
4s	‡88	...
Chicago Pneumatic Tool	115	120
Chicago Subway	40	45
Chic Telephone	150	...
Chicago Title & Trust	300	310
Cin Advertising	10	15
Cin Gas & Coke	10	15
Cin Interurban Water	10	15
Cin Postal Tel	10	15
Cin Stock Yards	10	15
Cin Street Railway	10	15
Cin Union Stock Yards	10	15
Cin Water Works	10	15
Clearfield Bit Coal	10	15
Colo Fuel & Iron	10	15
Colo Midland	10	15
Colo Southern	10	15
Colorado Springs Co	10	15
Colorado Springs Co 1st pf	10	15
Colorado Springs Co 2d pf	10	15
Colorado Springs Co 3d pf	10	15
Colorado Springs Co 4th pf	10	15
Colorado Springs Co 5th pf	10	15
Colorado Springs Co 6th pf	10	15
Colorado Springs Co 7th pf	10	15
Colorado Springs Co 8th pf	10	15
Colorado Springs Co 9th pf	10	15
Colorado Springs Co 10th pf	10	15
Colorado Springs Co 11th pf	10	15
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Colorado Springs Co 276th pf	10	15
Colorado Springs Co 277th pf	10	15
Colorado Springs Co 278th pf	10	15
Colorado Springs Co 279th pf	10	15
Colorado Springs Co 280th pf	10	15
Colorado Springs Co 281st pf	10

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Feb. 1.	Monday, Feb. 3.	Tuesday, Feb. 4.	Wednesday Feb. 5.	Thursday, Feb. 6.	Friday, Feb. 7.	ACTIVE STOCKS. ¶ Indicates unlisted.		Sales of the Week. Shares	Range of Sales in 1901 Lowest.	Range of Sales in 1901 Highest.
						Railroad Stocks.				
*363 369	369½ 368	362 368	*365 369	362½ 362½	363 363	Boston & Albany	(Boston) 100	40	261¼ Jan. 2	364 Jan. 31
*168 168½	168⅜ 168½	168 168	168 168	*162 163	162¼ 163	Boston Elevated, full paid	" 100	157	162¼ Feb. 7	170 Jan. 25
*245 ..	*245 ..	246 246	*247	*245	*245	Boston & Lowell	" 100	1	241 Jan. 2	246 Feb. 4
192¼ 192½	193 193	192½ 193	192 192½	192 192¼	193 193	Boston & Maine	" 100	286	191 Jan. 2	198 Jan. 25
*..... 156	155½ 155½	154 154	154½ 156	*154½ 155½	*154½ 156½	Chic. Junc. & Un. Stock Yds.	" 100	102	152 Jan. 16	167 Jan. 13
182 183	....	*183 195	183 183	182 182	....	Preferred	" 100	96	130 Jan. 8	186 Jan. 30
*71¼ 73½	*71⅛ 73½	*71⅛ 73	*73 78½	*72 73½	*72½ 73½	Choc. Okla. & G. trust certs.	(Phila.) 50	.....	70 Jan. 10	75 Jan 18
*53 53½	*53 53½	53½ 53½	*58 53½	53½ 53½	53⅝ 53⅝	Preferred Tr. certfs	" 50	290	53 Jan. 16	54½ Jan. 6
*..... 145	144½ 145	145 145	145 145	145 145	145 145	Fitchburg, pref	(Boston) 100	479	142 Jan. 24	145 Jan. 30
*86¼ 88½	86¼ 86⅞	86½ 86¾	86¼ 86⅝	86¼ 86⅝	86¼ 86¼	Lehigh Valley	(Phila.) 50	2,063	85½ Jan. 14	88¼ Jan. 2
34 34	34 34	84 84	*33 34	83½ 83½	83½ 85½	Massachusetts Elect. Cos	(Boston) 100	5,582	33 Jan. 30	36⅛ Jan. 8
93¾ 94	93¼ 94	94 94	93½ 94	92 93½	93½ 94	Preferred	" 100	788	92 Jan. 28	95 Jan. 2
28¾ 28¾	28⅝ 28¾	28¾ 28⅝	*28¾ 29	28⅛ 28⅝	*29 28⅛	Mexican Central	" 100	615	26 Jan. 15	29⅛ Jan. 2
....	....	104 104	....	....	*104 105	Northern Central	(Balt.) 50	1	104 Jan. 7	105 Jan. 23
*210½	*210½	210 211	*210 211	*210	*210 210½	Old Colony	(Boston) 100	17	210 Jan. 2	211 Feb. 4
*74½ 74¾	74½ 15-16	74⅝ 74¾	74¼ 74¾	74¾ 75 5-16	75⅛ 75 5-16	Pennsylvania	(Phila.) 50	4,993	73¾ Jan. 14	75 11-16 Jan. 2
27 15-16 28⅛	28 28⅛	28¼ 28 9-16	28¼ 28½	28⅛ 11 16	28⅜ 28 9-16	Reading Company	" 50	62,401	26 11-16 Jan 15	29¼ Jan. 2
41 41	41 41	41¼ 41⅛	41 41	41¼ 41¼	41¼ 41¼	1st preferred	" 50	1,947	40¼ Jan. 14	41⅞ Jan. 8
31⅜ 31½	31⅜ 31¾	31¼ 15-16	a	31⅞ 32 1-16	31⅝ 32	2d preferred	" 50	16,745	30 Jan. 14	33 3-16 Jan. 2
24⅜ 24⅜	24½ 24⅝	24½ 25	25 25½	25¼ 25¼	25 25	Seaboard Air Line	(Balt.) 100	3,045	23¾ Jan. 24	26¾ Jan. 6
46 46	*46 46¼	46¼ 46½	46¾ 47⅛	47 47½	47⅛ 48¼	Preferred	" 100	1,075	45¾ Jan. 2	50½ Jan. 2
*101¾ 102	101¾ 102¼	101¾ 101¾	102⅜ 102¾	102⅜ 102¾	102⅜ 103¼	Union Pacific	(Boston) 100	1,74	99¾ Jan. 27	104⅛ Jan. 2
89¾ 89¾	89⅛ 89½	89 90	89 89⅜	89⅛ 89¾	89⅛ 90	Preferred	" 100	319	87½ Jan. 28	90¾ Jan. 2
35 35¼	35⅜ 35½	35⅛ 35⅜	35⅜ 35¾	35⅜ 36¼	36 37½	Union Traction, $17½ paid	(Phila.) 50	49,804	33 Jan. 6	37½ Feb. 7
15¼ 15⅝	15⅜ 15½	15¼ 15⅜	15½ 15⅝	15⅝ 15⅝	15⅜ 15⅝	United Ry & Elec. Co	(Balt.) 50	6,845	14¾ Jan. 27	15¾ Feb. 5
*94 95	94½ 95	94½ 94½	93¾ 94⅛	94½ 94½	95 95	West End Street	(Boston) 50	956	94 Jan. 2	98 Jan. 31
						Miscellaneous Stocks.				
77¾ 79	75⅜ 79	78¼ 75⅛	72⅝ 75¼	73¼ 75	72½ 74½	Amalgamated Copper¶	(Boston) 100	63,287	67½ Jan. 16	79 Feb. 1
23¾ 23¼	23 23¼	23 23	*23½ 24	23 23	*23½ 23	Amer. Agricul. Chemical ¶	" 100	1,080	21 Jan. 16	28¾ Feb. 1
84 84½	85 85	85 85	84 85	85 86	85¼ 86	Preferred ¶	" 100	1,077	81½ Jan. 2	86 Feb. 6
*..... ⅝	¼ ¼	*..... ⅝	*..... ⅝	*..... ⅝	*..... ⅜	American Alkali	(Phila.) 50	25	¼ Feb. 8	½ Jan. 4
....	....	....	....	....	....	Preferred, $10 paid	" 50	.....	.....	.....
125¼ 126¼	126 126¾	127 128¼	127⅝ 128	127¼ 129¼	128½ 130	American Sugar Refining ¶	(Boston) 100	15,979	116¼ Jan. 6	130 Feb. 7
117¼ 118	118 118	118 118⅛	118 118¼	118 119	*118¼	Preferred ¶	" 100	714	115 Jan. 4	119 Feb. 6
159 159¼	159 159¼	159 159	158½ 158¾	157⅞ 159	158 159	Amer. Telephone & Tel. Co	" 100	2,148	157½ Jan. 22	163 Jan. 8
640 650	646 650	625 650	630 635	630 635	630 633	Calumet & Hecla	" 25	231	560 Jan. 14	650 Feb. 1
24⅛ 24⅛	24⅛ 24⅛	23¾ 24⅛	24 24	23¾ 24	23¾ 24¼	Camb. Steel, $18¼ paid rects.	(Phila.) 50	5,368	23¾ Feb. 4	26 Jan. 7
14⅛ 15	13¾ 14½	13½ 14	13 13½	13 13	12¾ 13	Centennial Mining	(Boston) 25	6,661	11 Jan. 14	15 Feb. 1
63½ 63⅞	63¾ 64	63¾ 63¾	63½ 63¾	63¾ 63¾	*63½ 63¾	Consolidated Gas	(Balt.) 100	695	62¾ Jan. 28	64 Feb. 4
....	22¼ 22½	22¾ 22¾	22¾ 22¾	22¾ 22¾	22¼ 22¾	Consol. Lake Superior	(Phila.) 100	1,104	22 Jan. 21	24 Jan. 11
....	69¼ 69½	69 69¾	69 69¾	69¾ 69½	69¼ 69½	Preferred	" 100	2,055	66½ Jan. 3	70¼ Jan. 11
64 65	65¾ 68	67¾ 68¾	68½ 70¾	69½ 70¾	68½ 70	Dominion Coal	(Boston) 100	12,942	54 Jan. 3	70¾ Feb. 5
20 20	20 20½	20½ 20½	20¾ 21	20 21	21 21	Erie Telephone	" 100	172	14½ Jan. 2	21 Jan. 25
*..... 77½	76 76	76 76	*75 77	*75 77	*77 77½	Lehigh Coal & Navigation	(Phila.) 50	128	76 Jan. 14	78½ Jan. 2
8 8 1-16	8¼ 8	8 15-16 8	8 1-16 8¼	⅜ ⅜	⅜ ⅝	Marsden Co¶	" 100	4,370	2¾ Feb. 8	4½ Jan. 2
....	⅛ ⅛	....	....	....	½ 1 1-16	National Asphalt ¶	" 50	460	¼ Jan. 28	1 1-16 Feb. 7
....	1¼ 1¾	....	....	....	⅝ 1¾	Preferred ¶	" 50	103	1 Jan. 29	1¾ Jan. 13
*89¼ 90	*89¼ 90	*89 90	89 89	*89 90	*89½ 90	New Eng. Cotton Yarn, pref.	(Boston) 100	10	89 Jan. 15	90 Jan. 2
*140	141 141	141 141	*141	*141	141 141	New England Telephone	" 100	117	135 Jan. 2	141 Jan. 29
25 25	24 24¼	23 23	22¾ 23¼	23 23¼	23 23	Old Dominion Copper ¶	" 25	2,198	21½ Jan. 25	25 Feb. 1
3 9-16 11-16	3 11-16 3⅝	3⅝ 4⅛	4 4 3-16	4⅛ 4¼	4¼ 4⅜	Philadelphia Elec. ¶ 5 paid	(Phila.)	28,968	8½ Jan. 27	4 13-16 Jan. 3
14 14¾	14¼ 14¾	13¾ 14	13½ 14	14 14	13½ 14	Trinity Mining	(Boston) 25	3,94	12¾ Jan. 28	14⅞ Jan. 8
....	116 118½	116 116½	116 116	116¾ 117¾	118 118	United Gas Improvement ¶	(Phila.) 50	10,512	115 Jan. 15	123 Feb. 7
48¼ 48½	48½ 48½	48 48	48¼ 48½	48½ 48½	48¾ 49	United Shoe Machinery	(Boston) 25	504	46 Jan. 2	49 Jan. 25
29 29¼	29½ 29¼	29 29	29 29⅛	29 29½	29⅛ 29⅛	Preferred	" 25	809	29 Jan. 2	29¼ Jan. 4
*11⅞ 12	12½ 12½	*11⅞ 12¼	12 12¼	12 12¼	12 12¼	United States Oil	" 25	280	11 Jan. 9	13¼ Feb. 6
....	....	....	....	....	*35½ 37	Welsbach Co	(Phila.) 100	.....	24 Jan. 31	30 Jan. 9
*..... 90	*..... 90	*..... 90	*..... 90	86½ 86½	86½ 86½	Westingh. Electric & Mfg	(Boston) 50	258	86½ Jan. 11	90 Jan. 2
*..... 90	*..... 90	*..... 90	*..... 90	89⅜ 89⅜	*88 89½	Preferred	" 50	100	82 Jan. 28	95 Jan. 10

* Bid and asked prices; no sale made. a $31 11-16; $31 13-16

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Feb.* 7	
Amer. Railways (Phil) 50	44	.....
Atl & Charlotte (Balt) 100	.....	.....
Bos & Maine pf. (Bost) 100	171	.....
Boston & Prov. " 100	306	.....
Conn & Passum " 100	165	.....
Conn River.... " 100	385	.....
Consol Tr Pitts¶ (Phil) 50	23¾	.....
Pref ¶..... " 50	64½	.....
Ga South & Fla. (Balt) 100	48	.....
1st pref..... " 100	98½	101
2d pref..... " 100	78½	79½
G'rmant'n Pass (Phil) 50	145½	150
Hestonv M & T " 50	.....	.....
Pref..... " 50	78½	.....
Inds Street..... " 100	.....	.....
Little Schuylk. " 50	.....	.....
Maine Central. (Bost) 100	173	.....
Minehill & S H. (Phil) 50	81½	.....
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	109½	110½
Pere Marqu'te. (Bost) 100	71	73
Pref. ..... " 100	88	.....
Phil Germ & N. (Phil) 50	.....	.....
Phila. Traction " 50	95½	.....
Rys Co General¶ "	.....	.....
Rutland pref ..(Bost) 100	117	118
United N J.....(Phil) 100	.....	.....
UnPow & Trans " 25	49	.....
West End pref. (Bost) 50	114	115
West Jer & S S. (Phil) 50	57	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new. (Bost) 100	.....	.....
Pref..... " 100	.....	.....
Wor Nash & R. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining (Bost) 25	8½	8¾
Amer. Cement. (Phil) 10	5¾	.....
Am Gold Dredg (Bost) 10	.....	2½
Amer. L. & S ... (Phil) 50	5	.....
AmPneumServ (Bost) 50	4	5
Pref..... " 50	.....	29
Arcadian..... " 25	5	5¼
Arnold Mining. " 25	⅛	1
Atlantic Min'g. " 25	28	.....
Baltic Mining.. " 25	39¾	40¼
Beth Steel .....(Phil) 50	..	.....
Boston Elec Lt. (Bost) 100	.....	....
Cambria Iron..(Phil) 50	45	.....
Camb S Drexel rect "	.....	.....
Canton Co.....(Balt) 100	.....	.....
Central Oil.....(Bost) 25	7	8
ConMercur gold " 5	1¼	1⅝
Cumb Tel & Tel " 100	.....	127
Daly-West Min " 20	26	....
Danv Bessemer (Phil) 1⅛	⅝	¾
DeLong H & E " 10	.....	.....
Diam State St.. " 10	1¾	....
Pref..... " ..	4¾	.....
Domin Coal pf. (Bost) 100	116½	118
Dom Iron & S ¶ "	32	33¼
Easton Con El. (Phil) 50	....	....
Edison El Ill..(Bost) 100	250	253
Elec Co of Am¶ (Phil) 50	6½	.....
Franklin Min'g. (Bost) 25	14½	15
General Elect.. " 100	282½	284
Pref..... " 100	.....	.....
G-B-S. Brewing (Balt)	15¼	15½
Ind. Egyp Com (Bost) 100	.....	8
Int Nut H & S M " 10	2	.....
Int S P & Dynam (Phil) 50	.....	.....
Isly Royale¶..(Bost) 25	22¾	23
Manufac Rub..(Phil) 50	.....	.....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mfd Rubber pfd (Phil) 50	.....	.....
Mergenthaler ..(Bost) 100	175	.....
Mex Telephone " 10	2	2¼
Mt Ver Cot Duck (Balt)	11½	12
New Eng Gas & C ¶ (Bost)....	4¾	5
New Hav I & S. (Phil) 5	.....	...
Old Col Mining. (Bost) 25	3	3½
Osceola Mining. " 25	83¾	84½
Palmetto Co....(Phil) 25	.....	⅛
Parrott Sil & Cop (Bost) 10	31½	32
Penn Elec Veh. (Phil) 50	.....	.....
Pref..... " 50	2	.....
Pennsyl Salt.... " 50	112	.....
Pennsyl Steel .. "	.....	.....
Pref ..... " 100	84	.....
Phila Co ..... " 50	46	.....
PlantersComp¶ (Bost) 100	.....	11¼
Quincy Mining. " 25	140	142½
Rhode Isl Min.. " 25	2½	3
Santa Ysabel G " 5	¾	1
Seattle Electric " 100	58	60
Pref..... " 100	106	107½
Susque I & S¶..(Phil) 5	1¾	.....
Tamarack Min. (Bost) 25	255	260
Tidewater St... (Phil) 10	6	.....
Torrington "A" (Bost) 25	26	27
Pref..... " 25	28	.....
Un Cop L & M'g " 25	1	2
UnElL&Pow pf (Balt) 50	82	85
United Fruit (Bost)..100	87½	88½
U S Mining .... " 25	17	17¼
Utah Mining.. " 4·85	24½	25
Warwick I & S. (Phil) 10	4½	.....
Westm rel Coal " 50	...	.....
Winona Mining (Bost) 25	1½	2
Wolverine Min. " 25	51	52
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	.....	99½
A T&S F gen g 4s. '95 A&O	102	....
Adjustment g 4s..1995	93	94
Boston Term'l 3½s..1947	115	117½
Bos Un Gas 1st 5s. '39 J&J	88	85
2d M 5s.....1939 J&J	54	58
Bur & Mo Riv ex'pt 6s. J&J	120	.....
Non-exempt 6s. '18 J&J	.....	.....
Sink fund 4s..1910 J&J	.....	.....
Cent Vt 1st 4s 1920..Q-F	88½	89½
Ch Bur & Q 4s. 1922 F&A	100½	....
Iowa Div 4s. 1919 A&O	...	....
Chicago Junc 5s. 1915 J&J	109	110
Ch & No M gu 5s. '81 M&N	109	110
Chi & W M gen 5s. '21 J&D	109	110
Curr't Riv 1st 5s. '27 A&O	104½	....
D G R & W 1st 4s. '46 A&O	100	102
Domin Coal 1st 6s. '13 M&S	110	....
East'n 1st M 6s g. '06 M&S	110	113
Fr Elk & M V 1st 6s '33 end	137	....
Unst'p'd 1st 6s. '33 A&O	135	....
Illin Steel conv 5s. '10 J&J	100½	....
Debenture 5s. 1913 A&O	101½	....
K C C & S 1st 5s g. '25 A&O	104½	....
K C Ft S & G 1st 7s. '08 J&D	114	....
K C F S & Moon 6s. '28 M&N	124½	125½
K C M & B 1st 4s..'34 M&S	99	99½
Income 5s.....	95	96
K C & M Ry & B 5s. '29 A&O	107	....
K C St Jo & C B 7s. '07 J&J	115	....
L Rock & F S 1st 7s. '05 J&J	105	....
Mar H & Ont 6s...'25 A&O	118	....
Mex Cent 4s g..1911 J&J	80	82
1st con inc 3s g non-cum	32	33½
2d con inc 3s non-cum..	22	23½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s '45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103	104
N E Gas & C 1st 5s..1937	54	55
New Eng Tele 5s. '16 A&O	.....	.....
6s .....1907 A&O	.....	.....
N Y & N Eng 1st 7s. '05 J&J	109	.....
1st mort 6s...1905 J&J	106½	.....
Rutland 1st 6s..'02 M&N	101	.....
Rut-Can 1st 4s 1949. J&J	103	.....
Seat Elec 1st 5s 1930 F&A	103⅛	106
Torrington 1st 5s 1918...	.....	.....
West End 8t 5s..'02 M&N	.....	102
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	92	95
Atl & Ch 1st 7s. 1907 J&J	114	114½
Atl Coast L ctfs 5s..J&D	.....	.....
Balt C Pas 1st 5s. 1911 M&N	108	110
Balt Fundg 5s. 1916 M&N	132	132½
Exchange 3½s. 1930 J&J	109¾	110
Funding, 3½s, 1953 J&J	113	114½
Balt & P 1st 6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	116	118
No Balt Div 5s. 1942 J&D	120½	121½
Conv'rtible 5s 1906 M&N	101¾	.....
Central Ry 6s...1912 J&J	.....	....
Consol 5s....1932 M&N	118	....
Ext & Imp 5s. 1932 M&S	117	.....
Chas City Ry 1st 5s '23 J&J	105	.....
Chas Ry G & El 5s '99 M&S	88	90
Chas C & A ext 5s. 1909 J&J	118	.....
2d 7s 1910 .....A&O	.....	.....
City & Sub 1st 5s. 1922 J&D	115½	116½
City & Sub (Wash) 1st 5s '48	90¾	92
Col & Grnv 1st 5-6. 1917 J&J	121½	122½
Consol Gas 6s..1910 J&D	113¾	....
5s..... .....1939 J&D	115	115¼
Ga & Ala 1st pf 5s 1945 A&O	.....	.....
Ga Car & N 1st 5s g. 1929 J&J	110½	111
Georgia P 1st 5-6s 1922 J&J	126	....
Ga So & Fla 1st 5s. 1945 J&J	113¾	113¾
G-B-S Brewing 8-4s 1951.	52	52½
Income.....	.....	.....
Knoxv Trac 1st 5s '28 A&O	97	100
Lake R El 1st gu 5s '42 M&S	120½	.....
Met St (Wash) 1st 5s '35 F A	116	....
Mt Vernon Cot Duck 1st 5s	83	84
Income	47	48
New Orl Gas 1st 5s...Var	.....	.....
New p N & O P 1st 5s '38 M&N	.....	.....
Norfolk St 1st 5s '44. J&J	111	.....
North Cent 4½s. 1925 A&O	115	.....
6s 1904.....J&J	105½	.....
Series A 5s 1926....J&J	132½	130
Series B 5s 1926....J&J	133	.....
Pitt Un Trac 5s. 1997 J&J	115½	.....
Potom Val 1st 5s. 1941 J&J	116	118
Sec Av Tn (Pitts) 5s '34 J&D	118¾	119
Sav Fla & West 5s '34 A&O	112	..
Seaboard A L 4s 1950....	84¼	84½
Seab & Roan 5s. 1926 J&J	112	.....
So. Bound 1st 5s '41. A&O	111½	112
UnElL&P 1st 4½s '29 M&N	84	87
Un Ry & El 1st 4s '49. M&S	96¾	97
Income 4s 1949....J&D	69	69½
Virg Mid 1st 6s. 1906 M&S	110	.....
2d series 6s..1911 M&S	115	.....
3d series 6s..1916 M&S	121	.....
4th ser 3-4-5s. 1921 M&S	110	.....
5th series 5s. 1926 M&S	117	118

BONDS	Bid	Ask.
Baltimore—Concluded.		
Va (State) 3s new. '32 J&J	98½	99¼
Fund debt 2-3s. 1991 J&J	99	99½
West N C con 6s. 1914 J&J	119	.....
West Va C & P 1st 6g. '11 J&J	114⅝	114¾
Wil & Weld 5s..1935 J&J	120	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	.....	.....
Asphalt Co 5s tr ctfs 1949	28½	28½
Atl City 1st 5s g..'19 M&N	113	.....
Balls Ter 1st 5s. 1926 J&D	97	99
Berg & E Brew 1st 6s '31 J&J	.....	.....
Cambria Iron 6s. 1917 J&J	.....	.....
Ches & D Can 1st 5s. '16 J&J	.....	52
Choc & Mem 1st 5s 1949 J&J	115½	116
Choc Ok & G gen 5s '19 J&J	110	110½
Cit's'St Ry (Ind) con 5s. '33	109¾	....
Colum St Ry 1st con 5s. '32	.....	.....
Con Trac of N J 1st 5s..'39	110½	.....
Del & B Bk 1st 7s. '05 F&A	.....	.....
East & A 1st M 5s. '20 M&S	114¾	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec & Peop's Trst k tr ctfs	98¼	99
Elm & Wilm 1st 6s. '10 J&J	.....	.....
Income 5s....2862 A&O	107	.....
Eq Ill Gas-L 1st g 5s. 1928	.....	.....
Hestonv M & F con 5s. '24	.....	.....
H & B Top con 5s. '25 A&O	111	.....
Indianapolis Ry 4s..1933	.....	85½
Lehigh Nav 4½s..'14 Q-J	111	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	110	.....
Leh V C'l 1st 5s g. '33 J&J	109¾	110¼
Leh Val ext 4s..1948 J&D	118	.....
2d 7s.....1910 M&S	128	.....
Consol 6s.....1923 J&D	134	.....
Annuity 6s.....J&D	.....	.....
Nat Asphalt 5s. 1951. J&J	14	15
New'k Con Gas 5s '48 J&D	104¾	105¼
Newark Pass con 5s. 1930	117¾	..
NY Phil & Nor 1st 4s '39 J&J	.....	103½
Income 4s...1939 M&N	84	.....
No Penn 1st 4s..'38 M&N	.....	.....
Gen M 7s.....1903 J&J	103½	.....
Penn gen 6s r...1910 Var	.....	.....
Consol 6s c....1905 Var	108	.....
Consol 5s r....1919 Var	123	.....
Penn & Md Steel con 6s..	117	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	109¼	.....
Cons 4s.....1939 A&O	96½	.....
Penn Steel 1st 5s. '17 M&N	.....	.....
People's Tr tr certs 4s. '43	106	107
Phila Elec gold trust ctfs	98¼	.....
Trust certfs 4s.....	84¼	.....
Ph & Er gen M 5g. '20 A&O	122	.....
Gen M 4s g...1920 A&O	108½	.....
Ph & Read 2d 5s. '38 A&O	133	.....
Consol M 7s...1911 J&D	127	.....
Con M 6s g...1911 J&D	121	.....
Ext Imp M 4s g. '47 A&O	109	.....
Con M of '82 4s. '37 J&D	.....	.....
Terminal 5s g. 1941 Q-F	125	.....
P Wil & Balt 4s. 1917 A&O	.....	.....
Collat trust 4s. 1921 J&J	108¼	.....
Read Co gen 4s, 1997 J&J	98⅝	98⅞
Rochester Ry con 5s. 1930	.....	...
Sch R E Side 1st 5s g '35 J&D	111	.....
Scran Trac 1st 6s '38 M&N	118¾	.....
Un Trac Pitts gen 5s '97 J&J	116	.....
Welsbach s f 5s 1930. J&D	68	.....

¶ And interest.
* Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$			$	$	$	$
Adirondack	November	16,143	13,042	94,755	83,773	Millen & So'w'n.	November	3,254	.....	.....	.....
Ala Gt Southern	4th wk Jan	69,670	70,348	1,467,900	1,303,877	Mineral Range	December	42,247	41,395	302,735	315,525
Ala N O & Texas	Pac June					Minneap & St L.	4th wk Jan	83,942	92,044	2,114,791	1,916,039
N O & No East	1st wk Jan	31,000	29,000	1,029,915	1,012,001	M St P & S St M	4th wk Jan	108,168	102,691	3,758,046	2,615,731
Ala & Vicksb'g	1st wk Jan	17,000	18,000	517,385	483,966	Mo Kan & Texas	4th wk Jan	390,158	488,121	10,262,007	9,344,007
Vicksb Sh & P	1st wk Jan	19,000	16,000	535,769	471,181	Mo Pac & Iron Mt	4th wk Jan	1,021,000	1,093,000	22,165,164	19,878,189
Ann Arbor	4th wk Jan	51,463	51,724	1,116,780	1,023,278	Central Branch	4th wk Jan	26,000	35,000	788,700	822,593
Ann Wash & Bal	November	6,793	5,235	38,263	26,677	Total	4th wk Jan	1,047,000	1,128,000	23,022,610	20,670,870
Atch Top & S Fe	December	5,325,953	4,756,629	30,876,256	26,946,616	Mob Jack & K C	Wk Feb. 1	2,916	2,813	94,513	81,130
Atlanta & Char	November	258,189	249,353	1,284,017	1,208,529	Mobile & Ohio	December.	553,700	584,700	3,122,800	3,126,676
Atl Knoxv & No	January	58,263	37,002	360,651	282,459	Mont & Mex Gulf	November	115,389	102,408	603,210	574,892
Atlantic & Birm	December	11,873	6,318	60,630	32,737	Nash Ch & St La.	January	700,133	706,109	4,616,164	4,560,385
Atl Coast Line	December.	644,556	631,811	3,769,383	3,636,016	Nev-Cal-Ore	December	9,547	11,218	88,437	85,117
Atl Vald & West	December	21,198	18,985	131,058	109,389	Nevada Central	October	4,808	4,184	13,899	12,488
Balt & Ann S L.	November	9,171	8,085	46,864	40,754	N Y C & Hud Riv	January	5,401,017	5,182,978	13,265,705	39,647,301
Balt & Ohio	December.	4,209,575	4,076,026	26,036,910	23,556,377	N Y Ont & West	December.	463,292	450,840	3,092,224	2,551,082
B & O Southw.						N Y Susq & West	December.	205,125	258,662	1,453,737	1,162,130
Bangor & Aroost	December.	121,929	110,458	815,020	706,545	Norfolk & West'n	4th wk Jan	495,821	443,782	10,131,831	9,544,138
Bath & Hammon	November	5,043	5,997	19,576	23,951	Northern Central	December.	643,040	756,840	4,316,2o4	4,045,554
Bellaire Zanes & Cin	November	14,828	17,772	.....	.....	North'n Pacific	3d wk Jan.	704,419	537,369	24,896,083	19,656,511
Bellefonte Cent'l	December.	4,805	4,122	29,508	19,981	Ohio & Little					
Bridgt & Saco R	November	3,089	3,924	20,303	19,293	Kanawha	September	16,991	16,428	48,207	46,124
Buff Attica & Arc	November	2,110	2,829	.....	.....	Pacific Coast Co.	November	433,294	427,833	2,385,116	2,428,486
Buff Roch & Pitts	4th wk Jan	163,117	149,592	3,839,385	3,399,274	Penn—East P & E.	December	7,721,604	7,816,904	18,383,901	14,754,601
Buffalo & Susq	December.	69,030	63,932	433,085	366,931	West P & E	December.	*Inc.* 278,600		*Inc.* 4,455,900	
Burl C Rap & No	December.	460,810	414,634	2,882,892	2,610,587	Pere Marquette	3d wk Jan.	160,687	145,348	5,337,408	4,823,788
Canadian Pacific	4th wk Jan	790,000	691,000	22,517,551	18,339,059	Phila & Erie	November	614,481	615,541	3,308,931	2,673,843
Cent'l of Georgia	4th wk Jan	257,124	238,817	4,819,904	4,325,656	Phila Wilm & B	December.	953,803	996,603	6,074,338	5,934,938
Cent'l New Eng	December	48,926	65,545	317,763	369,434	Pine Blf. & Ark. R	November	5 979	3,598	.....	.....
Cent'l of N Jersey	November	1,513,047	1,380,267	7,480,106	6,537,935	Pittsb C C & St L	December.	1,779,697	1,721,240	10,933,298	9,629,161
Central Pacific	November	1,724,443	1,627,697	9,400,035	8,876,461	Pittsb & West'n	November	190,555	182,203	1,100,939	940,153
Chattan South'n	3d wk Jan	1,749	1,958	52,908	57,437	Pittsb Cl & Tol	November	125,385	97,259	690,660	511,927
Chesap & Ohio	4th wk Jan	446,075	421,916	9,810,079	9,185,165	Pittsb Pa & F	November	23,562	35,496	220,203	240,758
Chic & Alton Ry	December.	761,092	766,488	4,903,424	4,738,590	Total system	4th wk Jan	103,782	93,306	2,572,971	2,266,701
Chic Burl & Quin	December.	4,256,924	4,110,375	28,480,587	26,465,417	Plant System—					
Chic & Illinois	4th wk Jan	137,789	136,604	3,718,442	3,377,692	Ala Midland.					
Chic Gt Western	4th wk Jan	188,553	187,120	4,609,691	4,136,269	Bruns & W'n.	December.	823,350	761,104	4,018,274	3,808,233
Chic Ind & L'v	4th wk Jan	104,183	103,817	2,690,825	2,417,762	Chas & Sav.					
Chic Milw & St P	4th wk Dec	1,353,377	1,247,299	24,386,245	22,393,254	Sav Fla & W.					
Chic & North W'n	December.	3,618,773	3,293,034	24,671,002	22,472,487	Sil S Oc & G.					
Chic Peo & St L.	December.	119,334	132,161	730,358	709,461	Reading Co.—					
Chic R I & Pac	December.	2,291,205	2,194,951	16,215,751	14,307,474	Phil & Read	December.	2,438,434	2,552,424	15,271,419	13,976,601
Chic St P M & O.	December.	980,259	889,752	6,371,906	5,840,278	Coal & Ir Co.	December.	2,483,857	3,096,053	15,305,238	13,922,397
Chic Term Tr RR	4th wk Jan	42,342	37,172	926,797	829,134	Tot both Co's.	December	4,922,291	5,648,477	30,576,657	27,898,998
Choc Okl & Gulf	3d wk Jan.	*101,338	*78,027	*3,436,418	*2,391,108	Rich Fr'ksb & P	November	91,660	80,578	431,755	389,339
Cin N O & T Pac	3d wk Jan.	99,209	88,628	3,042,450	2,720,695	Rio Grande Jct	October	61,462	62,979	222,067	222,193
Cl Cin Ch & St L.	3d wk Jan.	320,201	300,187	10,926,687	10,173,111	Rio Grande So	4th wk Jan	14,973	14,908	348,850	337,604
Peoria & East'n	3d wk Jan.	47,269	48,833	1,459,019	1,352,194	Rio Gr'de West	4th wk Jan	127,900	120,100	3,195,600	2,891,000
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839	Rutland	December	.....	.....	1,132,818	.....
Colorado & South	4th wk Jan	118,140	101,962	3,240,711	2,843,057	St Jos & Gr I	December	104,058	125,603	746,610	709,641
Col Newb & Lau.	November	14,928	14,921	72,023	70,817	St Lawren & Adir	3d wk Jan.	5,267	4,718	.....	.....
Col Sand & Hock	4th wk Dec	29,578	20,846	631,563	534,753	St L Ken'et & So.	December.	12,948	13,803	85,361	70,827
Cornwall & Leb	November	28,700	13,960	162,869	105,826	St L & N Ark	December.	20,507	7,032	124,725	48,388
Cumberl & Valley	November	95,823	90,231	518,967	474,560	St L & San Fran*g*	4th wk Jan	596,131	595,773	13,076,122	11,340,295
Denver & Rio Gr	4th wk Jan	278,300	275,800	7,243,162	6,929,438	St L Southwest	4th wk Jan	221,765	248,178	4,489,597	4,547,706
Detroit Southern.	4th wk Jan	37,752	36,479	753,416	697,226	St L Van & T H	December	164,191	159,068	1,077,769	1,006,946
Det & Mackinac.	December.	61,942	59,042	393,252	395,962	San Ant & A P	December.	223,526	268,999	1,407,858	1,475,226
Dul So Sh & Atl	3d wk Jan.	45,501	35,074	1,505,456	1,414,228	San Fran & N P	December.	85,526	75,458	628,620	568,595
E St L & Carond.	December.	12,192	13,948	82,809	75,862	San Pedro Los Angeles & Salt L.	November	18,000	9,418	.....	.....
Erie	December.	3,105,172	3,187,896	21,322,545	19,333,938	S Fe Pres & Ph	2d wk Dec	19,743	19,568	448,936	419,379
Evansv & Indian	4th wk Jan	8,149	7,357	201,035	201,277	Sav Fla & West	December	*f*823,350	*f*761,101	*f*4,018,274	*f*3,808,233
Evansv & T H	4th wk Jan	37,856	36,837	878,332	859,144	Seaboard Air L.	3d wk Jan.	215,811	240,758	6,256,858	5,893,103
Farmv & Powhat	November	6,625	4,189	30,026	27,650	So C & Ga Ext	December.	23,289	25,616	136,040	141,555
Ft W & Denv City	December.	207,394	182,134	1,142,568	1,078,697	So Haven & East.	December.	4,115	3,848	42,251	47,971
Georgia RR	December.	181,783	163,807	1,018,644	940,940	Southern Ind	December	48,677	31,103	317,373	192,631
Ga South & Fla	December.	109,957	109,396	633,232	613,033	So Miss & Ark	December.	22,283	15,783	121,259	104,393
Gila Val G & N	December.	32,489	35,598	185,376	191,632	So Pacific Co *b*	December.	7,356,403	6,718,614	43,678,137	38,849,408
Gr Trunk System	4th wk Jan	763,766	738,367	17,557,260	16,778,400	Cent Pacific	November	1,724,443	1,627,697	9,400,035	8,876,461
Gr Tr & West'n	3d wk Jan.	89,122	72,658	2,438,753	2,365,819	Gal Har & S A	November	698,041	612,433	3,112,731	2,747,891
Det Gr H & M	3d wk Jan.	30,893	23,145	695,244	629,412	Gal Hous & No	November	44,501	53,223	.....	.....
Great North'n—						Gulf W. T. & P.	October	13,773	17,694	59,581	51,037
St P Minn & M.	December.	2,752,577	2,013,804	16,597,196	12,407,856	Hous. E. & W.T.	November	102,126	87,302	402,278	344,367
East'n of Minn.	December.	368,987	251,061	3,105,177	2,274,553	Hous. & Shrev.	November	24,256	19,043	96,538	74,828
Montana Cent'l	December.	110,708	203,007	857,542	1,077,860	Hous & Tex Cen	November	499,405	635,053	2,426,772	2,520,289
Total system.	December.	3,232,272	2,467,872	20,559,915	15,760,269	Louis'a West	November	176,757	146,200	782,793	660,952
Hocking Valley	4th wk Jan	99,616	98,581	3,081,684	2,814,027	Morgan's L & T	November	854,220	823,591	3,641,938	3,279,282
Hous & Tex Cent	November	499,405	635,053	2,426,772	2,520,289	N Y T & Mex	November	36,369	29,110	168,165	119,807
Illinois Central	December.	3,394,118	3,267,706	20,616,022	18,456,700	Tex & N Orl	November	257,650	226,946	1,239,345	1,044,383
Illinois Southern	December.	11,277	8,550	70,690	59,985	So Pac of Cal	November	1,808,872	1,512,246	9,103,203	7,784,139
Ind Dec & West'n	July	59,698	55,928	59,698	55,928	So Pac of Ariz.	November	442,661	358,059	1,830,783	1,501,469
Ind Ill & Iowa	October	147,090	108,943	562,796	400,392	So Pac of N M	November	240,001	181,862	1,064,938	808,861
Int & Gt North'n	4th wk Jan	139,789	160,178	3,057,724	3,077,494	Southern Railw'y	1st wk Jan	1,084,382	1,050,508	22,226,301	21,128,364
Interoc (Mex)	Wk Jan. 11	80,100	86,460	2,061,370	2,125,710	Terre H & Ind	December.	131,698	133,188	846,237	830,147
Iowa Central	4th wk Jan	82,716	81,330	1,515,444	1,392,493	Terre H & Peor.	December	50,412	48,521	300,085	281,642
Iron Railway	December.	6,621	4,324	39,606	26,486	Texas Central	2d wk Jan.	10,783	14,473	374,159	407,798
Kanawha & Mich	4th wk Jan	29,664	26,108	644,134	533,612	Texas & Pacific	4th wk Jan	344,940	401,237	7,234,960	6,775,665
Kan City South'n	December.	479,517	427,843	2,631,253	2,274,860	Tex S V & N W	December.	18,500	14,000	86,800	73,500
Lehigh & Hudson	January	32,542	40,034	223,261	263,468	Tol & Ohio Cent	4th wk Jan	67,215	63,911	1,712,488	1,507,818
Lehigh Val RR	December.	1,937,400	2,206,440	.....	.....	Tol P & West	4th wk Jan	32,446	32,334	700,875	702,358
Leh Val Coal Co.	December.	2,041,661	2,025,286	.....	.....	Tol St L & W	4th wk Jan	67,046	74,093	1,532,135	1,360,394
Lexing & East'n.	December.	28,690	30,322	197,164	176,189	Tor Ham & Buff	3d wk Jan.	7,946	7,391	279,783	217,085
Long Island	December.	*Inc.* 26,915		*Inc.* 39 2,841		Union Pac RR.					
Lou Hen & St L.	January	53,417	53,143	411,019	392,239	Oreg RR & N	December.	3,896,226	3,622,475	25,445,085	23,533,467
Louisv & Nashv.	4th wk Jan	867,385	850,623	17,844,572	16,358,453	Oreg Sh Line.					
Macon & Birm	December.	12,027	9,361	64,414	55,368	Wabash	4th wk Jan	534,645	507,021	11,597,828	10,622,499
Manis & No East	November	23,720	23,362	.....	.....	W Jersey & Sea'e	December.	215,071	214,374	2,186,006	2,089,306
Manistique	December.	4,951	3,078	34,629	38,534	W V Cen & Pitt	September	102,167	95,538	309,488	286,546
Maryland & Penn	November	21,718	20,415	.....	.....	Wheel & L E	January	266,744	253,021	2,055,349	1,782,267
‡Mexican Central	4th wk Jan	561,662	491,843	10,223,667	9,693,343	Wichita Valley	November	9,536	6,939	.....	.....
Mexican Intern'l	November	566,583	493,670	2,483,649	2,232,120	Wisconsin Cent	4th wk Jan	111,000	133,908	3,474,702	3,150,433
‡Mexican Nat'l	4th wk Jan	228,954	207,523	4,356,710	4,299,955	Wrightsv & T'n	December.	14,116	15,828	75,069	89,826
‡Mexican Ry	Wk Jan. 11	109,000	86,400	2,324,000	2,268,800	Yazoo & Miss V	January	609,639	646,101	1,020,727	3,852,823
Mexican South'n	1st wk Jan	18,130	16,298	425,663	391,123						

§ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ‡ Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. *f* These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line.	Apr. 1 to Nov. 30	1,899,309	1,721,868
Bellefonte Central	Jan. 1 to Dec. 31	52,605	43,950
Burlington Cedar Rap. & No.	Jan. 1 to Dec. 31	5,238,828	4,848,281
Central of New Jersey	Jan. 1 to Nov. 30	15,573,724	13,927,525
Chicago & North-Western	June 1 to Dec. 31	28,584,103	26,160,659
Chicago Rock Island & Pac.	Apr. 1 to Dec. 31	22,540,011	19,864,753
Chic. St. P. Minn. & Omaha	Jan. 1 to Dec. 31	11,196,40	10,341,998
Choctaw Oklahoma & Gulf	Nov. 1 to Jan. 21	1,315,558	1,018,379
Cumberland Valley	Jan. 1 to Nov. 30	1,014,374	941,466
East St. Louis & Carondelet	Jan. 1 to Dec. 31	161,779	157,184
Ft. Worth & Denver City	Jan. 1 to Dec. 31	2,163,400	1,807,090
International & Gt. North'n.	Jan. 1 to Jan. 31	426,651	453 940
Lehigh Valley RR	Dec. 1 to Dec. 31	1 937,400	2,206,440
Lehigh Valley Coal	Dec. 1 to Dec. 31	2,041,661	2,025,286
Manistee & North Eastern	Jan. 1 to Nov. 30	313,339	301,428
Manistique	Jan. 1 to Dec. 31	93.46?	102,727
Mexican Central	Jan. 1 to Jan. 31	1,613,361	1,457 452
Mexican International	Jan. 1 to Nov. 30	5,413,786	4,904,145
Mexican National	Jan. 1 to Jan. 3'	650,277	602,023
Mexican Railway	Jan. 1 to Jan. 11	201 500	161 100
Mexican Southern	Apr. 1 to Jan. 7	673 47?	639 808
Missouri Pacific	Jan. 1 to Jan. 31	2,845,164	2,835,189
Central Branch	Jan. 1 to Jan. 31	67,700	99 593
Total	Jan. 1 to Jan. 31	2,912,864	2,934,782
Monterey & Mexican Gulf	Jan. 1 to Nov. 30	1,278,109	1,269,594
Northern Central	Jan. 1 to Dec. 31	8.267,048	7.845,848
Pennsylvania, East of P. & E.	Jan. 1 to Dec. 31	93,214,612	85,575,912
West of P. & E.	Jan. 1 to Dec. 31	Inc. 5,4	31,700
Pere Marquette	Jan. 1 to Jan. 2'	464 915	421,934
Philadelphia & Erie	Jan. 1 to Nov. 30	6,293,648	5,308,352
Phila. Wilm'g'n & Baltimore	Nov. 1 to Dec. 31	1,944,362	1 961,062
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Dec. 31	20,684 214	19,012,677
Rio Grande Junction	Dec. 1 to Oct. 31	522,257	506,450
St. L. Vandalia & Terre H.	Nov. 1 to Dec. 31	340,932	318,145
South Haven & Eastern	Jan. 1 to Dec. 31	66,772	68,490
South. Missouri & Arkansas	Jan. 1 to Dec. 31	226.735	185 542
Terre Haute & Indianapolis	Nov. 1 to Dec. 31	271.165	266,976
Terre Haute & Peoria	Nov. 1 to Dec. 31	97,52?	97,042
Texas & Pacific	Jan. 1 to Jan. 31	1 063,193	1,073.517
West Jersey & Seashore	Jan. 1 to Dec. 31	3.678 658	3,490,458

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of January and shows 1·60 per cent increase in the aggregate over the same week last year.

4th week of January.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	69,670	70,348	.....	678
Ann Arbor	51,463	51,724		261
Buffalo Roch. & Pittsb'g.	163,417	149,592	13,825	.....
Canadian Pacific	790,000	691 000	99,000	.....
Central of Georgia	257,124	238.817	18,307	.....
Chesapeake & Ohio	446,075	421,916	24,159	.....
Chicago & East. Illinois	137,789	136,604	1,185	.....
Chicago Great Western	188,553	187,120	1,433	.....
Chic. Indian'lis & Louisv	104,183	103,817	366	.....
Chic. Term. Transfer	42,342	37,172	5,170	.....
Colorado & Southern	118,140	101.962	16,178	.....
Denver & Rio Grande	278,300	275 800	2,500	.....
Detroit Southern	37,752	36,47?	1,273	.....
Evansv. & Indianapolis	8,149	7,357	792	.....
Evansv. & Terre Haute	37,856	36,837	1,019	.....
Grand Trunk } Grand Trunk West. } Det.Gd. Hav. & Milw. }	763,766	738.367	25,399	.....
Hocking Valley	99,616	98 581	1,035	.....
Int. & Great Northern	139,789	160,175	.....	20,389
Iowa Central	82,716	81,330	1,386	.....
Kanawha & Michigan	29,664	26,108	3,556	.....
Louisville & Nashville	867,385	850,623	16,762	.....
Mexican Central	561,662	494,843	66,819	.....
Mexican National	228,954	207,523	21,431	.....
Minn. & St. Louis	83,942	92 044	.....	8,102
Minn. St. P. & S. Ste. M.	108,46?	102,691	5,777	.....
Mo. Kansas & Texas	380 458	48?,121	.....	97,663
Mo. Pacific & Iron Mt.	1,021,000	1,093,000	.....	72,000
Central Branch	26,000	35,000	.....	9,000
Mob. Jackson & K. City	3,822	3.032	790	.....
Norfolk & Western	495 821	443 782	52.039	.....
Pittsburg & Western	103,782	93,306	10,476	.....
Rio Grande Southern	14,97?	14 908	6	.....
Rio Grande Western	127 900	120.10?	7,800	.....
St. Louis & San Fran.	596,131	595,77?	35	.....
St. Louis Southwestern	221,765	24?,17?	.....	26,413
Southern Railway	1,084,3?2	1,0 0.5?8	33,874	.....
Texas & Pacific	344,940	401,237	.....	56,297
Toledo & Ohio Central	67,215	63 914	3,301	.....
Toledo Peoria & West'n	32,446	32 3 4	112	.....
Tol. St. L. & West	67,046	7?,0?3	.....	7,017
Wabash	534,645	5?7,021	27,624	.....
Wisconsin Central	141,000	133 0?	7,092	.....
Total (44 roads)	10,9?0,101	10,79 ,9?8	470,903	297,8?0
Net increase (1·60 p. c.)			173,033	

For the month of January 58 roads (all that have furnished statements for the full month as yet) show as follows:

Month of January.	1902.	1901.	Increase.	Per Cent.
	$	$	$	
Gross earnings (58 roads)	41,079,583	38,704,265	2,375,318	6·14

It will be seen that there is a gain on the roads reporting in the amount of $2,375,318 or 6·14 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 25, 1902. The next will appear in the issue of Feb. 22 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atl. Knox. & No.a Dec.	45,798	40,382	18,374	13,228
July 1 to Dec. 31	308,388	245,457	122,356	79,779
Atlantic Coast L.a. Dec.	644,556	631,811	230,483	249,183
July 1 to Dec. 31	3,769,383	3,636,016	1,308,221	1,416,084
Bellaire Z. & Cin. Nov.	14,878	17,772	3,522	1,002
Bangor & Aroost'k b Dec.	121,929	110,458	33,408	36,631
July 1 to Dec. 31	815,020	706,545	309,313	273,347
Boston & Maine b—				
Oct. 1 to Dec. 31	7,999,930	7,878,122	2,163,348	2,242 268
July 1 to Dec. 31	16,680,393	16,241,706	5,033,996	5,055,153
Central Pacific.b. Nov.	1,724,443	1,627,697	630,259	606,073
July 1 to Nov. 30	9,400,035	8,876,461	3,922,595	3,832,072
Chic. Burl. & Quin. b Dec.	4,256,924	4,110,375	1,578,593	1,472,305
July 1 to Dec. 31	28,480,587	26,465,417	11,330,977	10,289,087
Chic. Gt. West'n. b Dec.	618.637	556,666	164,080	159.617
July 1 to Dec. 31	4,011,936	3,604,536	1,196,262	1,169.380
Chic. R.I. & Pac. a Dec.	2,291,205	2,194,951	594,474	634.041
Apr. 1 to Dec. 31	22,540,011	19,864,753	8,004,186	6,808,221
Color'do & South. b. Dec.	439,224	387,905	115,992	110,944
July 1 to Dec. 31	2,817,211	2,466,321	769,384	661,472
Del. Lack. & Western b—				
Oct. 1 to Dec. 31	2,470,254	1,998,511	1,330,213	711,258
Jan. 1 to Dec. 31	8,863,232	7,509,647	4,261,832	3,134,834
Denv. & Rio G'de. b. Dec.	984,693	961,677	331,305	338,942
July 1 to Dec. 31	6,329,762	6,109,438	2,449,103	2,260,676
Detroit & Mack'c. a Dec.	61,942	59,042	12,802	16,282
July 1 to Dec. 31	393,252	395,962	76,663	112,816
Dul. So. Sh. & Atl. b. Dec.	203,800	181,410	65,008	57,214
July 1 to Dec. 31	1,380,442	1,315,687	506,791	451,577
Ft. W. & Den. City. b Dec.	207,394	182,134	49,715	39,684
Jan. 1 to Dec. 31	2,163,400	1,807,090	573,593	387,020
Houst. & Tex. Cent. Nov.	499,405	635,053	204,629	361,592
July 1 to Nov. 30	2,426,772	2,520,289	995,167	1,250,564
Iowa Central. b Dec.	212,424	207,264	44,978	44,963
July 1 to Dec. 31	1,275,439	1,164,061	233,048	147,755
Lexing'n & East. b. Dec.	28,690	30,322	9,290	12,943
July 1 to Dec. 31	197,164	176,189	72,474	63,841
Long Island Dec.	Inc. 26,915		Inc. 6,693	
July 1 to Dec. 31	Inc. 392,841		Inc. 253,324	
Louisv. & Nashv. a. Dec.	2,495,069	2,425,023	921,472	969,914
July 1 to Dec. 31	15,171,427	13,856,816	4,859,500	5,195,266
Macon & Birming b Dec.	12,073	9,360	2,697	def. 163
July 1 to Dec. 31	64,460	55,367	9,093	874
Mineral Range. b. Dec.	42,247	41,395	229	1,481
July 1 to Dec. 31	302,735	315,525	55,018	78,687
M. St. P. & S. S. M. b. Dec.	510,402	385,829	288,082	192,758
July 1 to Dec. 31	3,392,574	2,309,219	1,939,273	996,198
Nash. Ch. & St. L. b. Dec.	625,392	636,496	205,618	212,515
July 1 to Dec 31	3,916,031	3,854,276	1,252,924	1,335,794
Norfolk & West'n. a. Dec.	1,360,687	1,398,401	594,902	609,309
July 1 to Dec. 31	8,672,150	8,226,701	3,739,373	3,363,941
Northern Central. b Dec.	643,041	756,840	160,298	270,498
Jan. 1 to Dec. 31	8,267,048	7,845,548	2,512,137	2,348,037
Pennsylvania—				
Lines directly operated East of Pitts. & E. Dec.	7,721,604	7,816,904	2,701,297	2,921,697
Jan. 1 to Dec. 31	93,214,612	85,575,912	38,446,062	29,302,662
West of Pitts. & E. Dec.	Inc. 278,600		Inc. 123,300	
Jan. 1 to Dec. 31	Inc. 5,431,700		Inc. 2,635,600	
Pere Marquette. a. Dec.	774,126	740,751	129,917	170,088
Jan. 1 to Dec. 31	9,201,175	8,296,112	2,090,963	1,965,519
Phil. Wilm. & Balt. b Dec.	953,803	996,603	265,850	316,250
Nov. 1 to Dec. 31	1,944,362	1,961,062	642,299	696,399
Rio Grande South. b Dec.	50,759	48,065	21,870	25,220
July 1 to Dec. 31	305,858	295,574	135,143	159,433
Rio Grande West. b. Dec.	462,466	366,062	206 924	118,698
July 1 to Dec. 31	2,818,664	2,549,979	1,103,504	794,627
St Jos. & Gd. Isl. a. Dec.	104,058	125,603	32,432	51,094
July 1 to Dec. 31	746,640	709,641	260,006	270,900
St. Louis & N. Ark. b Dec.	20,507	7,032	9,753	3,956
July 1 to Dec. 31	124,725	48,388	62,030	22,399
St. Louis & San F. b Dec.	1,798,111	1,853,137	677,969	8?5,325
July 1 to Dec. 31	11,264,564	9,706,244	4,957,303	4,280,989
San Ant. & Aran P. Dec.	223,526	268,999	70,195	96,883
July 1 to Dec. 31	1,407,858	1,475,226	492,000	538,893
Seaboard Air Line a Dec.	915,658	899,865	272,609	243,223
July 1 to Dec. 31	5,622,031	5,205,412	1,845,423	1,020,018
Southern Indiana—				
July 1 to Nov. 30	266,421	171,528	126,776	52,287
Southern Pac. Co. a. Dec.	7,356,403	6,718,614	2,554,646	2,467,313
July 1 to Dec. 31	43,678,137	38,849,408	16,311,058	14,359,779
Central Pacific. b. Nov.	1,724,443	1,627,697	630,259	606,073
July 1 to Nov. 30	9,400,035	8,876,461	3,922,595	3,832,072
Gal. Har. & San A. b Nov.	698,041	612,433	230,708	103,051
July 1 to Nov. 30	3,112,731	2,747,891	971,341	583,112
Hous. t. E. & W. T. b. Nov.	102,126	87,302	43,725	36,682
July 1 to Nov. 30	402,278	344,367	137,985	119,694
Houst. & Shreve. b Nov.	24,256	19,043	11,186	9,072
July 1 to Nov. 30	96,538	74,828	38,231	34,683
Louisiana West. b. Nov.	176,757	146,200	91,427	75,887
July 1 to Nov. 30	784,793	660,952	358,901	282,870
M'g'n'st La. & Tex. b Nov.	854,920	823,591	417,028	384,792
July 1 to Nov. 30	3,641,938	3,279,282	1,474,816	1,260,529
N. Y. Tex. & M. b Nov.	36,369	29,110	16,622	12,930
July 1 to Nov. 30	168,165	119,807	73,274	49,484
Texas & N. Orl. b. Nov.	257,650	226,946	62,046	82,534
July 1 to Nov. 30	1,239,345	1,044,383	318,405	373,197
So. Pac. of Cal. b. Nov.	1,808,872	1,512,245	700,551	583,848
July 1 to Nov. 30	9,103,202	7,784,139	3,821,980	3,259,122
So. Pac. of Ariz. b Nov.	442,661	358,059	267,046	189,947
July 1 to Nov. 30	1,839,783	1,504,469	997,469	759,580

Roads	Gross Earnings. Current Year	Gross Earnings. Previous Year	Net Earnings. Current Year	Net Earnings. Previous Year
	$	$	$	$
Southern Pacific—Continued.				
So Pac of N M b Nov.	240 001	181,862	153,346	111,621
July 1 to Nov. 30...	1,064,938	808,861	676,514	476,736
W. Jersey & Seash b Dec.	213,074	214,574	def 11,789	19,311
Jan. 1 to Dec. 31	3,678,058	3,490,458	919,116	934,416
Yazoo & Miss Val a Dec.	605 083	747,959	287,147	396,126
July 1 to Dec. 31 ..	3,411,088	3,186,722	1,106,135	1,352,188

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	Int., rentals, etc. Current Year	Int., rentals, etc. Previous Year	Bal. of Net Earn's. Current Year	Bal. of Net Earn's. Previous Year
	$	$	$	$
Bellaire Z. & C. Nov.	1,310	5,411	2,212	def. 4,409
Boston & Maine—				
Oct. 1 to Dec. 31....	2,004,659	2,016,997	*327,458	*392,468
July 1 to Dec. 31....	4,001,470	4,027,281	*1,310,166	*1,313,687
Chic. Burl. & Quincy Dec.	800,000	797,260	778,593	675,045
July 1 to Dec. 31 ..	4,800 000	4,783,561	6,530,977	5,505,526
Chic. R. Isl. & Pac...Dec.	319,000	316,997	275,474	317,044
Apr. 1 to Dec. 31....	2,871,000	2,852,973	5,133,186	3,955,248
Del. Lack. & West.—				
Oct. 1 to Dec. 31....	611,319	604,838	718,894	106,420
Jan. 1 to Dec. 31....	2,467,620	2,416,474	1,794,212	718,360
Den. & R. Grande...Dec.	209,030	199,713	†128,517	†146,804
July 1 to Dec. 31 ..	1,235,495	1,223,318	†1,254,394	†1,072,741
Dul. So. Sh. & Atl...Dec.	78,642	79,632	*df. 13,756	*df. 22,287
July 1 to Dec. 31 ...	471,850	470,973	*37,221	*df. 17,477
Mineral Range.....Dec.	8.634	4,534	*def. 8,341	*def. 3,049
July 1 to Dec. 31 ...	51,831	27,861	*3,515	*51,224
Nashv. Chat. & St. L. Dec.	152,510	160,404	53,108	52,111
July 1 to Dec. 31 ..	915,059	965,110	337,865	370,684
Norfolk & West'n...Dec.	192,041	187,538	402,861	421,771
July 1 to Dec. 31....	1,152,608	1,125,563	2,586,765	2,238,378
Pere Marquette....Dec.	156,285	106,520	def. 26,368	63,568
Jan. 1 to Dec. 31....	1,508,889	1,319,331	582,074	646,188
Rio Grande South..Dec.	18,033	17,783	3,837	7,437
July 1 to Dec. 31 ...	109,177	107,776	25,966	31,657
St. Jos. & Gr. Isl'd..Dec.	8,750	8,750	23,682	42,344
July 1 to Dec. 31....	52,500	52,500	207,506	218,400
St. L. & San Fran...Dec.	502,615	389,957	*236,319	*483,021
July 1 to Dec. 31....	2,649,895	2,276,583	*2,393,782	*2,081,036
San Ant. & Ar. Pass—				
July 1 to Dec. 31....	‡422,784	.....	69,216	.....
Southern Pac. Co...Dec.	a2,430,583	.....	*196,778	.....
July 1 to Dec. 31....	a13408844	.....	*3,406,808	.....

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund and bond conversion in Dec., 1901, and $10,000 in Dec., 1900, the surplus for the month is $118.517, against $136,804 a year ago. From July 1 to Dec. 31, 1901, the deductions for this purpose were $60,000, against $80,000 a year ago, leaving a surplus of $1,194,394 in 1901, against $992,741 in 1900.

‡ These figures include $44,007 for betterments, etc.

a These figures for December include $1,069,684 appropriated for betterments and additions to properties and equipment; from July 1 to Dec. 31 the amount expended for these purposes was $5,236,877.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	December.	12,567	*12,293	.....	.....
American R'ys. Co.♦	December	82,270	68,201	878,566	796,108
Augusta (Ga.) Ry. & Elec.	October...	18,031	15,772	169,950	157,049
Binghamton RR.	December.	18,240	16,633	203,347	182,742
Br'klyn Rap. Tr. Co..	November	997,813	942,018	11461759	11008084
Chicago & Mil. Elec.	December.	11,719	9,619	171,172	140,685
Cin. Newp. & Cov.	September	.....	.....	610,642	588,710
City Elec. (Rome, Ga.)	December.	3,581	3,736	41,251	40,712
Clev. Chagrin F's El'c.	November	4,305	4,227	43,670	45,152
Cleveland & Eastern.	November	7,753	5,591	82,916	57,722
Cleveland Electric ..	December.	199,688	185,455	2,296,898	2,061,505
Cleve. Ely & West...	December.	19,406	16,023	249,259	179,697
Cleve. Painsv. & E...	December.	11,920	9,926	164,971	141,112
Consol. Trac. (Pitts.)	November	266,839	235,545	2,796,396	2,603,140
Dart. & W'port St. Ry.	December.	7,903	7,824	121,634	103,530
Denver City Tram....	December	132,509	114,562	1,507,293	1,302,290
Detroit United.....	4th wk Jan	79,367	69,213	248,899	213,805
Rapid Railway.....	4th wk Jan	6,784	6,298	22,627	21,394
Total.....	4th wk Jan	86,151	76,141	271,526	235,199
Duluth-Sup. Tract. & Duluth St. Ry....	January...	36,236	31,963	36,236	31,963
Elgin Aurora & Sou	December.	30,199	27,595	361,603	312,314
Galveston City.....	November	10,010	.....	.....	.....
Harrisburg Traction.	October...	32,163	27,103	.....	.....
Internat'l Traction— (Buffalo).....	November	276,622	233,935	4,275 359	2,450 598
Lehigh Traction.....	December.	10,721	10,143	128,949	111,854
London St. Ry. (Can.)	December.	12,947	11 043	141,845	119,109
Mad. (Wis.) Traction	December	5,599	.....	69,862	.....
Mass. Elec. Co.'s	December	424 027	418,031	5,855,230	5,585,174
Montreal Street Ry.	December.	158,196	148,637	1,914,792	1,801,040
Muscatine St. Ry....	December.	7,654	6,518	73,433	69,176
New Castle Traction.	November	9,474	7,149	115,080	119,556
New London St. Ry..	December	4,673	4,031	69,138	61,845
Northern Ohio Tract.	December.	53,485	38,395	617,011	513,725
Ocean St. Ry	December.	4 638	4,428	54,267	51,416
Orange Co. Traction	December.	6,876	6,799	101,575	97,363
Philadelphia Comp'y	December	370,888	276,301	3,116,631	2,482,881
Pottsv'e Union Trac.	December.	13,995	12,101	173,210	142,466
Railways Co. Gen.—					
Roads	December.	17,372	14,312	218,134	.....
Light Co's	December.	2,177	2,028	20,027	.....
Richmond Traction..	September	20,991	20,727	169,748	156,909
Sacramento Electric Gas & Ry.....	December.	37,978	31,468	418,282	372,268
St. Louis Transit ...	December.	464,807	457,360	5,777,600	4,462,992
Schuylkill Traction	December.	10,856	10,187	140,097	115,676
Scranton Railway...	October...	†2,638	48,780	508,189	504,850
Sioux City Tract....	December	18,190	15,603	206,868	.....
Southern Ohio Tract	December	25.309	24.744	337,741	294,907
Tacoma Ry. & Power	December.	32,524	28,947	378,921	294,132
Toledo Rys. & Light	December	86,169	77,599	1,270,875	1,148,268
Toronto Ry.....	December.	145,398	127,096	1,636,861	1,484,597
Twin City Rap. Tran	December.	294,341	256 819	3,173,975	2,839,354
Union (N. Bedford)..	December.	23,851	20,506	280,321	250,993
United Traction— Albany City	December.	124.708	118,171	1,369,157	1,348,313
United Tract. (Pitts.)	December.	177,366	167,071	.....	.....
United Tract. (Prov.)	December.	217,500	203,003	2,674,089	2,377,332

* Earnings for December, 1900, include an unusual item of $1,591 which does not appear in 1901.

♦ These are results for properties owned.

† Strike of employes in October, 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 25, 1902. The next will appear in the issue of February 22, 1902.

Roads.	Gross Earnings. Current Year	Gross Earnings. Previous Year	Net Earnings. Current Year	Net Earnings. Previous Year
	$	$	$	$
Coney Isl. & Br'klyn. b—				
Oct. 1 to Dec. 31....	308,218	301,855	103,674	102,337
July 1 to Dec. 31....	797,284	794,281	331,193	333,367
Galveston City Ry..Dec.	10,508	.....	2,263	... .
Sacramento Electric Gas & Railway Co.....Dec.	37,979	32,826	22,686	17,307
Feb. 1 to Dec. 31....	386,178	344,865	207,345	186,801

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Int., rentals, etc. Current Year	Int., rentals, etc. Previous Year	Bal. of Net Earn's. Current Year	Bal. of Net Earn's. Previous Year
	$	$	$	$
Coney Isl. & Br'klyn—				
Oct. 1 to Dec. 31 ...	69,834	67,151	*35,144	*39,526
July 1 to Dec. 31....	140,835	230,658	*191,958	*110,408
Sacramento Electric Gas & Railway Co.....Dec.	9,725	8,927	12,961	8,380
Feb. 1 to Dec. 31....	103,818	98,289	103,527	88,512

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
American Dist. Tel. Co. of N. Y....	203
American Hide & Leather.....	265
Choctaw Oklahoma & Gulf.....	203
Consolidated Gas Co. of N. Y	265
Delaware & Hudson.	265
Lehigh Valley.....	203
Monongahela River Consolidated Coal & Coke.....	265

RAILROADS, ETC.—(Con.)—	Page.
Pressed Steel Car.....	203
U. S. Steel Corporation.....265, 272	

STREET RAILWAYS—	Page.
Lake St. Elevated RR., Chicago...	265
Toronto Ry.....	265

Pere Marquette Railroad.

(Statement for the year ending Dec. 31, 1901.)

The results for the year compare as follows:

	1901.	1900.	1899.
Gross earnings.....	$9,201,175	$8,296,112	$7,368,794
Operating expenses.....	7,110,212	6,330,593	5,667,821
Net earnings.....	$2,090,963	$1,965.519	$1,700,973
Charges.....	1,508,889	1,319,331	1,289,420
Balance	$582,074	$646,188	$411.553
Dividends on pref.....	(4)420,446	(4)420,355	.....
Balance.....	$161,628	$225,833	$411,553
Net proceeds land department.	50,000	.....	.....
Surplus.....	$211,628	$225,833	$411,553

—V. 73, p. 445.

Atchison Topeka & Santa Fe Railway.

(Statement for six months ending Dec. 31, 1901.)

The company has issued the following:

	1900.	1901.
Average mileage operated	7,806	7,852
Gross earnings	$26,946,616	$30,876,256
Operating expenses	15,935,344	17,403,615
Net earnings	$11,011,272	$13,472,641
Accrued rentals and taxes	1,004,200	945,842
Total	$10,007,072	$12,526,799
Other income		153,146
Total		$12,679,945
Accrued int. charges, including int. on adjust'm't bonds.		3,971,435
Balance applicable to dividends		$8,708,510
Accrued dividends at rate of 5%, preferred.	$2,854,345	
" " " " 4%, common..	2,039,110—	4,893,455
Surplus for six months		$3,815,055

—V. 74, p. 204, 150.

Chicago Peoria & St. Louis Railway of Illinois.

(Report for the fiscal year ending June 30th, 1901.)

President Charles E. Kimball in the report for 1900-01 says in substance:

GENERAL RESULTS.—The company assumed the operation of its property on March 1, 1900, and the directors report for the twelve months ending June 30, 1901, and the four months ending June 30, 1900. The work of bringing the physical condition of the property to the standard of efficiency requisite for the economical conduct of its business was prosecuted continuously during the two years immediately prior to March, 1900; this work has been continued by liberal charges to maintenance of way and maintenance of equipment, and further expenditures amounting to $63,005 for the period named have been charged to betterments.

LITIGATION.—Suits against C. H. Bosworth, Receiver of Chicago Peoria & St Louis Railway Co., for losses resulting from the fire at East St. Louis, October 28, 1894, were decided adversely to the company by the Supreme Court of the United States, and the sum involved, $51,619, has been paid from funds provided at reorganization.

The long-continued litigation with the family of William S. Hook in regard to the ownership of certain real estate, including the East St. Louis terminals, was finally determined in favor of this company by the decision of the Supreme Court of the United States in May, 1900 This favorable decision has permitted the adoption of appropriate plans for the improvement of the East St. Louis terminals, and work thereon is steadily progressing.

EQUIPMENT.—When this company, as the proprietor and lessee of the Litchfield & Madison Ry., received that road, it was without motive power or equipment. The coal car equipment of this company was insufficient for handling the business of the line, and additions have been made thereto by purchase of 565 coal cars, paid for in part by advances made by this company, the remainder on credit.

Earnings, Etc.—The income account for the year 1900-01, the comparative freight and passenger statistics for the years 1900-01 and 1899-1900 and the balance sheet of June 30, 1901, are as follows:

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1901.

Earnings—		*Oper. expenses & taxes—*	
Freight	$1,010,729	Maint. way & struct'res.	$245,961
Passenger	254,456	Maint. of equipment	205,718
Mail and express	37,682	Conduct'g transport'n	609,453
Rentals	30,292	General expenses	49,877
Switching, etc	14,194	Taxes	53,701
Total gross earn'gs.	$1,847,353	Total op. exp. & taxes.	$1,164,710

Net earnings	$182,64
Other income interest	4,529
Income from investments	15,000
Total net income	$202,172
Deduct—	
Interest on prior lien bonds	$56,250
Interest on consolidated bonds	94,750
Rental Litchfield & Madison Ry	18,485
Total deductions	$169,485
Balance, surplus carried to profit and loss	$32,687

For the four months ended June 30, 1900, gross earnings were $430,699; net, $55,857; charges, $31,639; balance, surplus, $24,218.

FREIGHT AND PASSENGER STATISTICS, YEARS ENDING JUNE 30.

	1900-01.	1899-00.
Freight—		
Tons of freight carried	1,833,321	1,993,78[illegible]
Tons of freight carried one mile	165,164,227	176,010,42[illegible]
Average distance each ton hauled (miles)	90·09	83·28
Average earnings per ton per mile (cents)	·612	·634
Freight earnings per freight-train mile	$1·825	$1 805
Freight earnings per mile of road*	$3,457	$3,81[illegible]
Average train load (tons)	298	284
Passenger—		
Number of passengers carried	570,519	524,990
Number of passengers carried one mile	13,935,383	11,275,153
Ave. distance each passenger carried (miles)	24·43	21·48
Average earnings per pass. per mile (cents)	1·826	1·970
Earnings per passenger train mile (cents)	58·80	49·80
Passenger earnings per mile of road†	$1,005	$901

* 292·41 miles (no freight service to St. Louis Union Station).

† 253·23 miles in 1901 against 246·45 miles in 1900 (trackage to St. Louis Union Station commenced August 1, 1900. No passenger service on Litchfield Division).

Of the revenue freight carried in year 1900-01 (1,833,321 tons), products of agriculture represented 20·24 per cent; products of animals, 1·87 per cent; products of mines (chiefly coal), 48·77 per cent; forest products, 7·88 per cent; manufactures, etc., 21·24 per cent.

BALANCE SHEET JUNE 30, 1901.

Dr.—		*Cr.*	
Road and equipment	$11,209,438	Common stock	$3,600,000
Securities owned (par value)	x1,082,900	Preferred stock	3,750,000
Material and supplies	117,417	Prior lien bonds	1,250,000
Cash	74,006	Consolidated bonds	2,000,000
Cash to pay interest	49,350	Income bonds	2,000,000
Due from agents	50,283	Audited vouchers	192,409
Due by oth. companies	7,369	Pay-rolls	54,[illegible]92
Accounts receivable	124,561	Due to oth. companies	35,497
Advances to Litchfield & Madison Ry	145,122	Interest matured	49,350
Sundry accounts	12,549	Sundry accounts	17,457
Insurance	5,028	Interest accrued	18,750
Other balances	26,979	Taxes (due April 1, 1902)	26,020
Profit and loss	7,819	Replacement of equipment fund	8,946
Total	$13,002,822	Total	$13,002,822

x Stock of Peoria & Pekin Union Ry. Co., $250,000; stock of Litchfield & Madison Ry. Co., $500,000; stock and bonds of Alton Terminal Ry. Co., $100,000; company's own securities in treasury, $232,900. —V. 73, p. 183.

Detroit United Railway.

(Report for the year ending Dec. 31, 1901.)

The annual report says in substance:

Acquisitions.—On Jan. 1, 1901, the number of miles of street railway operated by the Detroit United Railway was 185. There has since been added 194·5 miles, making the total number of miles of street railway in operation, including siding and yard tracks Dec. 31, 1901, 379·5. The lines taken over in 1901 were as follows:

	Date Acquired.	*Miles.*
Wyandotte & Detroit River Ry	Feb. 20, 1901	10·980
Detroit & Northwestern Ry	May 1, 1901	58·770
Detroit & Pontiac Ry	June 1, 1901	36·522
Detroit & Flint Ry	Aug. 1, 1901	85·307
City mileage		2·907

The company's property has been kept up during the year to the highest standard of efficiency.

Bonds Guaranteed, Etc.—The plant account for the year has been increased by the addition of the following:

Wyandotte Division, paid for by assuming $200,000 of 6 per cent bonds and $197,000 of outstanding 5 per cent bonds, and by paying $140,000 in cash.

Orchard Lake Division, by assuming and guaranteeing the payment of $855,000 4½ per cent bonds.

Pontiac Division, by guaranteeing $500,000 of 5 per cent bonds and $515,000 of 4½ per cent bonds.

Flint Division, by guaranteeing the payment of $2,500,000 of 5 per cent bonds.

We have charged out on our balance sheet under the head of "additions and betterments" $370,767 for new construction, additions, etc. (as itemized in report).

Investments.—The investments were increased as follows:

Under an arrangement made June 11, 1901, the company has paid, including interest, $115,734 toward the acquirement of 13,176 shares of capital stock of the Detroit & Port Huron Shore Line Ry.

The company has also purchased 2,970 shares of the capital stock of the Sandwich Windsor & Amherstburg Ry. and 180 shares of the City Railway of Windsor, this being all the capital stock of the said companies, and has paid for same, including interest, $247,679 59.

In order to develop the express business the Electric Depot Co. was organized, and to that company this company has advanced for land purchased and buildings erected, $22,634.

A majority of the capital stock of the Detroit & Howell Plank Road Co, held by the Detroit & Northwestern Ry., was transferred for account of the Detroit United Ry.

The following is a summary of the business for the year ending Dec. 31, 1901, compared with 1900:

	1901.	1900.
Revenue passengers carried	62,822,749	.....
Transfer passengers	17,470,227	.....
Employe passengers	826,135	.....
Average receipts per passenger (cents)	·0354	.....
do do do revenue pass'ger (cts.)	·0457	.....
Car mileage	16,080,041	15,233,410
Earnings per car mile	18·15	16·90
Expenses per car mile	9·93	9·45
Net earnings per car mile	8·22	7·45
Gross earnings	$2,919,171	$2,575,276
Operating expenses, including taxes	1,596,765	1,439,057
Net earnings from operation	$1,322,406	$1,136,219
Income from other sources	23,067	14,559
Gross income from all sources	$1,345,473	$1,150,777
Deductions—		
Interest on funded debt	$675,344	$638,317
Dividends	(4%) 500,000	.....
Surplus income	$170,129	$512,461

The above comparison includes all lines operated for the same period in both years.

BALANCE SHEET DEC. 31, 1901.

Assets—		*Liabilities—*	
Investment	$28,403,701	Capital stock—	$12,500,000
Current assets	941,251	Mortgage bonds	15,880,000
Suspense account	10,000	Current liabilities	923,107
Stores	27,149	Unredeemed tickets	22,231
Prepaid taxes and ins.	40,000	Accident fund	3,163
Discount on bonds	22,500	Surplus	170,129
Cash	54,029		
Total assets	$29,498,630	Total liabilities	$29,498,630

—V. 74, p 205, 151.

Twin City Rapid Transit Company.

(Report for the year ending Dec. 31, 1901.)

President Thomas Lowry says in substance:

GENERAL RESULT.—The physical condition of the property has been greatly improved, as evidenced by an increase of 41 per cent in the cost of maintenance of way and 12 per cent in the cost of maintenance of equipment. After paying all fixed charges, 7 per cent dividend on the preferred stock and 4 per cent on the common stock, the year's earnings show a balance of $281,486, which has been passed to the surplus account and used in part payment of the floating debt and improvements.

Sinking Fund.—The company has issued $1,030,000 general mortgage 5 per cent bonds, issued under a mortgage of the Minneapolis Street Ry. Co. and the St. Paul City Ry. Co. for that amount, due Jan. 1, 1911. The proceeds were used to liquidate the balance of the floating debt incurred by the retirement of $1,000,000 of St. Paul City Ry. Co. 6 per cent debenture bonds maturing May 1, 1900, and to pay the cost of the improvements undertaken during the year. The company has sold also the balance of the bonds of the Minneapolis & St. Paul Suburban Ry. ($50,000) to pay the balance due on account of construction, etc., the suburban line between Minneapolis, St. Paul, White Bear Lake and Stillwater. On May 1, 1901, $20,000 of the remaining $270,000 first mortgage 7s of the Minneapolis Street Ry. Co. were canceled by the sale of $20,000 consolidated 5s of the same company.

The balance of floating debt (as per the last annual report) of $693,365 has been reduced to $8,625.

Improvements.—The company has expended during the year $646,740 for betterments and other valuable improvements. It has built 40 44 ft. cars and equipped them with four motors and a full complement of modern equipment. The company has also increased the equipment on forty other 44 ft. cars, and has expended $185,322 in paving streets in connection with its tracks in the cities of Minneapolis and St. Paul.

Statistics.—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1901	1900.	1899	1898.
Passenger earnings	$3,150,498	$2,814,205	$2,476,880	$2,145,093
Other sources	23,478	25,151	45,914	25,623
Total receipts	$3,173,976	$2,839,358	$2,522,794	$2,170,716
General expenses	$149,798	$156,472	$105,856	$95,884
Maint. of equipment	179,768	159,835	165,364	131,368
Maint of way & struc.	85,990	61,086	33,820	76,837
Cost main. pow'r sta.	217,947	170,662	147,467	129,806
Insurance	15,116	9,490	6,863	6,148
Injuries & damages	97,140	82,949	72,911	58,493
Legal expenses	23,000	23,000	22,000	23,442
Car service	646,693	641,196	602,692	497,413
Total operating	$1,415,452	$1,301,690	$1,156,972	$1,019,392
Net earnings	$1,758,524	$1,534,666	$1,365,822	$1,151,324
Deduct—				
Interest and taxes	$666,638	$824,326	$628,243	$777,668
Dividends on pref.	210,000	204,750	187,553	
Dividends on com.	(4)600,400	(3)450,300	(2½)375,250	
Total	$1,477,038	$1,279,376	$1,191,046	$777,668
Surplus	$281,486	$255,290	$174,776	$373,656
P.c exp & tax to earn	48·35	49·16	48·71	49·92

TWIN CITY RAPID TRANSIT CO.—GENERAL BALANCE SHEET.

	1901.	1900.	1899.	1898.
Resources—	$	$	$	$
Roadway, etc., including securities in treasury	31,608,910	30,960,184	30,878,740	29,903,171
Notes & accts. receiva'e.	99,670	96,720	64,176	103,081
Cash	373,738	208,817	304,835	225,897
Materials and supplies	84,512	89,742	87,169	72,215
Miscellaneous	.....	526	2,910	5,355
Total	32,164,830	31,355,969	31,337,830	30,309,719
Liabilities—				
Common stock	15,010,000	15,010,000	15,010,000	15,010,000
Preferred stock	3,000,000	3,000,000	2,700,000	2,462,200
Funded debt	10,988,000	9,838,000	10,838,000	10,388,000
Unpaid vouchers, &c.	53,079	44,381	87,828	70,826
Trainmen's deposits	24,350	23,275	23,625	22,425
Taxes accrued, not due	2,488	69,894	62,063	49,015
Interest accrued, not due	207,029	206,471	216,246	208,521
Bills payable	.....	520,000	11,000	110,000
Dividend payable	300,200	225,150	225,150	.....
Income account—surp.	2,700,284	2,418,798	2,163,507	1,988,732
Miscellaneous	.....	.....	410	.....
Total	32,164,830	31,355,969	31,337,830	30,309,719

—V. 73, p. 1209.

Cambria Steel Company.

(Report for 2½ months ended Oct. 31, 1901.)

President Powell Stackhouse says in part:

The provision in our lease of the property of the Cambria Iron Co. Dec. 1, 1898, requiring the expenditure of $5,000,000 in permanent improvements on said property or in the purchase of other properties, has been fully complied with by actual investments already made.

The coal and iron ore mines controlled were operated successfully during the term for which this report is made, and their products were of great advantage in the economical conduct of your manufacturing operations. Your company is fortunate in controlling the product of so large a share of the raw materials consumed in its works. The congested condition of the transportation facilities on which you depend restricted to some extent the output of our works and added to the cost of operating.

The new open-hearth plant, six 50-ton furnaces, at Franklin, is now in successful operation. A 134-inch plate mill has been authorized and is under construction. It is expected to be ready to start at some time during the summer of 1902. A considerable portion of its product will be used in your structural and car departments, avoiding vexatious delays in depending upon other manufacturers for your supply. A car plant has been completed and is now in successful operation. Its capacity will be further increased at an early date. The coal property, with coking plant, leased by the Cambria Iron Co. from the Connellsville Gas Coal Co. Sept. 2, 1879, is about exhausted, and the manufacture of coke will cease during 1902. This renders it important to further extend your coking at Johnstown, and it is estimated that 200 Otto-Hoffman by-product ovens will be required to replace this exhaustion. The addition of another large blast furnace to your plant would be necessary to fully supply your steel-making capacity.

The physical condition of the existing plant is being improved as rapidly as possible consistent with the demands upon it for product. After the present extraordinary era of prosperity has passed, as it certainly will, the best protection for your interests will be to have your plant so perfected and your finances maintained in such strong condition as will enable you to successfully meet the close competition that must necessarily follow.

The results of the 2½ months' business are as follows:

Gross earnings	$3,987,435
Operating expenses	3,166,078
Net earnings	$821,357
Rents from tenants, income from investments, etc	91,035
Total	$912,392
Deduct fixed charges under Cambria Iron Co. lease, interest on term notes and incidentals	93,000
Net income from all sources	$819,392
Deduct depreciation charged to income	360,264
Balance to credit of income account Oct. 31, 1901	$459,128

There has been credited direct to profit and loss account $170,637 from the Oct. 31st annual dividend of the Penn Iron Mining Co. and from the accumulated over-runs, chiefly in your blast furnace stock of ores, that could not be definitely determined until an exact inventory was made.

BALANCE SHEET OCT. 31, 1901.

Assets—		*Liabilities—*	
Cambria Iron Co property held under 999-year lease at 4% on $34,468,000 stock	$33,090,305	Capital stock	$45,000,000
Sundry securities	49,98	Cambria Iron Co. gold 6s	218,100
Special time deposits	7,750,000	Accrued interest	4,362
Inventory account	4,693,010	Accounts payable	4,652,593
Ins. account (prepaid)	11,789	General income account	459,128
Bills receivable	443,519	Profit and loss	170,637
Accounts receivable	3,622,174		
Cash	844,059		
Total	$50,504,821	Total	$50,504,821

—V. 74, p. 270, 208.

Diamond Match Company.

(Report for the year ended Dec. 31, 1901.)

President Barber says in substance:

General Results.—The profits for the last year only exceed the profits of the year before by a few thousand dollars. This may be disappointing to the stockholder who looks at the annual statement, as made in figures, only to learn the earning abilities of the company. The management is obliged to look further in order to anticipate future results, as well as to care for the earnings. During the past year we have given more attention to improving the quality of our goods and packages, thereby enhancing the reputation of our product and making it more difficult for a competitor to come into the market.

We have added very materially to our product during the year by large expenditures for machinery and fixtures, which have been charged to manufacturing expenses rather than to permanent improvement and investment, and for this reason we have made no charge for depreciation.

Bryant & May.—The predictions regarding the trade in England made in our last annual report are being realized more rapidly than we had anticipated. We have succeeded during the year in making a combination with the great English match manufacturers, Bryant & May. All the benefits of this combination inure to the Diamond Match Co., as the Bryant & May Co receives as its share of future profits the same amount per annum that they had earned in 1900, which was the lowest per cent they had made on their property for many years. It is the opinion of the management that the value of this transaction to the Diamond Match Co. is over $1,000,000, none of which enters into the statement submitted to-day as a profit. Our foreign investment account has not been increased on account of this combination. It is believed that by the introduction of our machinery into the Bryant & May works a large increase in earnings can be made.

Other Extensions.—The management believes that the surplus earnings from year to year can be advantageously used in extending the trade of the company at home and in foreign countries, and is looking forward with that end in view. It is hoped that by the time the next annual report will have been submitted, the match works in which we are interested in Germany, Switzerland, the Philippines and Chile will be in successful operation, in addition to the already successful plants in England, Peru and South Africa. By that time we will very possibly have commenced work on factories in other countries.

Earnings, Etc.—The income accounts for three years past and the balance sheets of Dec. 31 in 1901, 1900 and 1899 compare as follows:

INCOME ACCOUNT.

	1901.	1900.	1899.
Profits	$2,021,072	$2,014,839	$1,513,767
Dividends	1,482,787	1,475,000	1,193,750
Surplus	$538,285	$539,839	$320,017
Previous surplus	1,198,634	820,017	500,000
Total surplus	$1,736,919	$1,359,856	$820,017
Depreciation	.....	259,856	.....
Surplus	$1,736,919	$1,100,000	$820,017

BALANCE SHEET OF DEC. 31.

Assets—	1901.	1900.	1899.
Real estate, etc	$10,906,816	$10,689,269	$10,883,104
Matches	529,335	455,170	592,017
Lumber	1,281,509	979,009	859,823
Pine stumpage	1,233,389	1,025,382	683,266
Logs	711,369	882,605	1,193,298
Misc. mdse. and raw materials	217,618	245,707	271,924
Miscellaneous investments	129,400	129,400	131,900
Accounts receivable	1,499,608	999,791	763,782
Bills receivable	140,338	199,686	93,815
Company's stock owned	.....	250,000	250,000
Cash	351,504	524,253	305,088
Total	$17,000,886	$16,380,233	$16,028,015
Liabilities—			
Capital stock	$15,000,000	$15,000,000	$15,000,000
Accounts payable	263,967	280,233	20 998
Surplus and profits	1,736,919	1,100,000	820,017
Total	$17,000,886	$16,380,233	$16,028,015

—V. 74, p. 98.

Distilling Company of America.

(Report for half-year ended Dec. 31, 1901.)

President Rice says in substance:

The current assets exclusive of real estate, plants, &c., as of Dec. 31, 1901, were $14,497,268, and the current liabilities, consisting of accounts and bills payable, were $1,762,979, showing net current assets of $12,734,289.

The entire crops of whisky to be produced in the distilleries owned by the Hands Distilling Company (a constituent company) for the season ending June of this year have already been sold, and it is reasonable to assume that the profits of that company will at least equal and possibly exceed those of last year.

The contracts for Kentucky whiskies of the present crop now being manufactured are satisfactory, and the outlook for the Kentucky whisky business is exceedingly promising. The high price of corn is a deterrent to over-production of cheap grades, and the crop of standard and high-grade brands will be very conservative. The Kentucky whisky market is in a sound, healthy condition, and statistically strong, and bids fair to remain so.

Two new competing spirits distilleries have been erected during the course of the year, and have been in operation several weeks. Temporarily this may diminish the profits of some of the constituent compa-

nies in their spirits and alcohol departments, but the consumption is constantly increasing and no material encroachment is therefore anticipated. (See V. 74, p. 154.)

The blending and compounding business continues satisfactory, so that the outlook from all points of view remains encouraging

The following shows the net profits of the constituent companies for the six months ended Dec. 31 1901 and 1900 and also June 30 1901 and 1900; likewise the consolidated balance sheet of Dec. 31, 1901, the indebtedness of one constituent company to another having been eliminated:

	Six months ending			
	Dec. 31.		June 30.	
Constituent companies.	1901.	1900.	1901.	1900.
Net profits	$939,437	$339,448	$1,317,838	$809,540

NOTE.—The larger part of the profits of the constituent companies is earned in the second half of the fiscal year, owing to the fact that distilleries in Kentucky do not begin operations until December of each year.

CONSOLIDATED BALANCE SHEET OF DEC. 31, 1901.

Assets—	$	*Liabilities*—	$
Properties owned	73,101,272	Common stock issued	44,546,973
Bonds for sinking fund	a168,431	Pref. stock issued	29,464,318
Bond discount	b812,300	Stock in trust—	
Cash	867,467	Common stock	d1,880,027
Accounts & bills receiv.	6,426,803	Preferred stock	d1,785,682
Materials and supplies (at cost)	5,340,499	Distill. Co. of Am. 5s	c1,080,000
Securities of other companies (at cost)	1,862,499	Am. Spirits Mfg. 6s	1,872,960
		Accounts & bills pay'le.	1,762,979
		Reserve accounts	12,372
		Surplus	3,173,960
Total	88,579,271	Total	88,579,271

a $200,000 collateral trust bonds purchased. b To be charged against earnings of constituent companies annually during life of said bonds, viz.: 9 years from Jan. 1, 1902. c $920,000 additional in treasury. d Against stocks outstanding of constituent companies.

On Jan. 2, 1902, the company completed its purchase of $500,000 of its collateral trust bonds and delivered the same on that date to the Mercantile Trust Company, trustee, and under the provisions of the sinking fund the same were canceled, leaving the total issue of collateral trust bonds outstanding $3,580,000.—V. 74, p. 154.

Electric Company of America.

(Advance statement for the year ended Dec. 31, 1901.)

President Snowden says in substance:

It has been thought advisable to submit at this time a brief statement as to the condition of the company in advance of the report to be submitted at the annual meeting of the stockholders. Briefly, the company owns and operates the following plants:

Atlantic Electric Light & Power Co., Atlantic City, N. J.
Electric Light Co. of Atlantic City, Atlantic City, N. J.
Scranton Electric Light & Heat Co., Scranton, Pa.
Suburban Electric Light Co., Scranton, Pa.
Scranton Illuminating, Heat & Power Co., Scranton, Pa.
Columbus Colliery, Scranton, Pa.
Dunmore Electric Light, Heat & Power Co., Dunmore, Pa.
Wheeling Electrical Co., Wheeling, W. Va.
Bridgeport Electric Light & Power Co., Bridgeport, Ohio.
Rockford Edison Co., Rockford, Ill.
Edison Electric Illuminating Co. (controlling interest), Altoona, Pa.
Canton Light, Heat & Power Co., Canton, Ohio.
Auburn Light, Heat & Power Co., Auburn, N. Y.
Conshohocken Gas Light Co., Conshohocken, Pa.
Conshohocken Electric Light & Power Co., Conshohocken, Pa.
Atlantic City Gas & Water Co. (large interest), Atlantic City, N. J.

The net earnings from operating these companies for the year ending Dec. 31, 1901, will exceed $327,000, which, after deducting the interest on the bonds of the subsidiary companies, will leave a total of over $275,000 applicable to dividends, or more than 9 per cent on our paid in capital. In this statement two plants, Canton and Auburn, have been owned and operated for only five months of the year. It will be seen from the above that the dividend we are paying, 6⅔ per cent on the paid-in capital ($7 50 per share), leaves a large surplus to profit and loss.

We confidently expect our net earnings from operating the above-named plants will exceed $300,000 in the year 1902. This estimate, based upon the actual earnings for 1901, with Canton and Auburn on a full year's earnings, is very conservative; it does not take into consideration any increase in earnings, although the plants show an average net increase of 15 per cent in 1901 over the previous year.

The company is without floating debt of any kind, with the exception of bills for current expenses, which are paid every month. It has no bonded indebtedness whatever, and has largely reduced that of its subsidiary companies. The books of the company show a very large surplus of undivided profits. All the plants have been equipped with modern appliances and are now in first-class condition.—V. 73, p. 495.

General Chemical Co.

(Report for year ended December 31, 1901.)

President Wm. H. Nichols says:

"The year that has just closed has been one of activity and progress. We have suffered somewhat from the advance in cost of raw materials, but have, as usual, looked to economies to make good the loss rather than to increased prices for our products. As a result of construction work done, our output and profits have increased in a satisfactory manner, and our business to-day is in a better position than ever before." During the year we have expended in new construction and betterments (capitalized by issue of preferred stock at par), $778,257, and on repairs and reconstruction (charged to expense account), $369,215.

The earnings for two years were as follows:

	1901.	1900.
Surplus on books Dec. 31 previous year	$889,106	$478,710
Net profits for the year	1,358,347	1,258,946
Total	$2,247,453	$1,737,656
Deduct—		
Dividends paid to stockholders:		
Preferred (6 per cent)	$520,400	$493,715
Common (4 per cent)	293,348	285,364
Charged off plant account	195,228	69,471
Total	$1,008,976	$848,550
Balance to surplus account Dec 31	$1,238,477	$889,106
Construction, betterments, repairs and reconstruction during year	$1,147,471	$688,897

BALANCE SHEET DEC. 31.

Assets	1901. $	1900. $	*Liabilities*	1901. $	1900. $
Mfg. invest. at cost	12,916,162	12,195,688	Capital stock (pf.)	9,410,000	8,260,000
Invest. in other cos.	2,660,760	2,309,554	" " (com.)	7,105,700	7,167,900
Merchandise	1,100,047	1,285,267	Accts. payable	327,287	559,723
Accts. receivable	1,373,018	886,048	Dividends reserved	141,240	123,900
Cash	372,656	325,720	Surplus	1,253,437	889,106
Insurance, etc.	20,921	19,361			
Total	18,533,461	17,000,634	Total	18,533,464	17,000,634

V. 72, p. 823.

Niles-Bement-Pond Co.

(Statement for year ended Dec. 31, 1901.)

The statement for the year ended Dec. 31, 1901, is as follows, the net earnings, it is understood, comparing with $1,116,361 for the year ended June 30, 1900:

Net earnings of constituent companies	$1,468,571
Deduct—	
Dividends on preferred stock	(6%) 253,500
Regular dividends on common stock	(6%) 300,000
Extra dividend on common stock, payable May 15, 1902	(1%) 50,000
Reserved for depreciation	196,605
Total deductions	$800,105
Balance added to reserve fund	668,466
Previous reserve fund	1,617,370
Present reserve fund	$2,285,542

—V. 72, p. 286.

Republic Iron & Steel Co.

(Report for half-year ended Dec. 31, 1901.)

President Thompson states that the operations of the plants were materially interfered with during the last three months of the year by reason of the inability of railroads to handle material, though it is noted that "this condition is very considerably improved." He also says:

From the date of the organization (May 11, 1899,) to Dec. 31, 1901, the company has charged to operating and written off against profit and loss for amounts expended in reconstruction, improvements, renewals and repairs the sum of $1,946,063. This money has been almost wholly expended on plants that are best located in reference to markets for raw material and where steady sales are best insured by local conditions. The expenditure of these amounts has improved the physical condition of the plants now in operation, has very materially increased the future earning capacity, and placed the company in a very strong position to produce a largely increased output at much saving in cost. In addition to this amount of almost $2,000,000 expended for reconstruction, renewals and repairs, the balance sheet shows that since May 1, 1899, the company invested $3,618,610 in entirely new construction.

When this company was organized its ore supply for Bessemer mixture, by the acquisition of ore mines, consisted of 2,500,000 tons. Since that date the company has acquired, by contracts extending over a period of years, by fee and favorable leases, 11,500,000 tons additional, making a total supply of more than 14,000,000 tons, or sufficient for the requirements of our Northern blast furnaces for a period of twenty-eight years. We have a sufficient acreage of Connellsville coking coal to supply our Northern blast furnaces for a period of twenty years.

The following is a safe estimate of the value of the raw material in the ground now owned by this company: 14,000,000 tons Lake Superior ore at 50 cents per ton, $7,000,000; 6,000,000 tons Connellsville coking coal at 25 cents per ton, $1,500,000; 12,500,000 tons Pittsburg steam coal at 10 cents per ton, $1,250,000; 50,000,000 tons Alabama coking coal, 50,000,000 tons Alabama red ore, 20,000 000 tons Alabama brown ore, at 10 cents per ton, $12,000,000. Total, $21,750,000.

The statement for the half-year ended Dec. 31, 1901, compares as follows with the report for the fiscal year to June 30 last and the fourteen months ended June 30, 1900:

	6 mos. to Dec. 31,'01.	12 mos. to June 30,'01.	14 mos. to June 30,'00.
Profits	$1,419,549	x$1,034,248	$3,684,101
Deduct—			
Improvements and repairs	486,426	566,622	893,014
Depreciation of material	.....	158,527	1,097,358
Reserve for bad debts	.....	.....	50,000
Net profits	$933,123	$309,099	$3,643,729
Dividends on pref. stock	(3½) 711,616	(7) 1,421,384	(7) 1,421,679
Balance	$221,507	df. $1,112,666	$2,222,050
Previous surplus	1,109,666	2,222,050	.....
Total surplus	$1,331,173	$1,109,666	$2,222,050

x After deducting $256,196 for maintenance and repairs of plants while idle during July, August and September, 1900.

BALANCE SHEET.

Assets—	Dec. 31. 1901. $	June 30. 1901. $	*Liabilities*—	Dec. 31. 1901. $	June 30. 1901. $
Plants, etc.	41,091,019	41,093,724	Common stock	27,191,000	27,191,000
New construction.	3,618,610	2,382,379	Preferred stock	20,356,900	20,306,900
St'k in sundry cos.	147,200	147,200	Bills & accts. pay.	2,829,801	1,685,351
Miscellaneous	210,155	245 171	Dividends payable	356,246	355,371
Extra'y improv'ts.	.....	100,875	Due on coal lands.	148,000	185,000
Materials & supp.	3,327,606	3,928,850	Res've for tax., etc.	81,991	47,386
Accts. & bills rec.	3,015,042	2,52 ,209	Res. for bad debts.	69,334	71,642
Cash	948,813	1,12 ,107	Profit and loss	1,331,173	1,109,666
Total	52,364,445	50,952,316	Total	52,364,445	50,952,315

—V. 73, p. 1268.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Electric Ry.—*Receiver.*—Judge Kirkpatrick in the United States District Court, at Newark, N. J., on Feb. 1 appointed former United States Senator James Smith Jr. receiver pending foreclosure.—V. 74, p. 150.

Aurora Elgin & Chicago Street Ry.—*New Officers.*—L. J. Wolf has been elected President, Myron H. Wilson Vice-President.—V. 72, p. 721.

Baltimore & Ohio RR.—*Subscriptions.*—The offering of the $20,000,000 new bonds described last week, it is announced, was very successful.—V. 74, p. 266, 150.

Baltimore Pittsburg & Western RR.—*New Company.*—A bill has been introduced in the Legislature at Annapolis, Md., providing for the incorporation of this company, with authority to build and operate a railroad from Baltimore at tidewater to the Maryland and Pennsylvania boundary, near Emmettsburg, and also southwesterly from Baltimore to a point on the Chesapeake Bay. The authorized capital stock is $2,000,000 in $100 shares. The incorporators named are:

E. Stanley Gary, Harry A. Orrick, W. Champlin Robinson, all of Baltimore, Samuel L. Mooney of Woodfield, Ohio, Howard A. Cutter Washington, D. C.; Frank S. Hitchcock of Boston, Mass., Charles F. Dole of Tyngsboro, Mass., Herbert S. Grant of Asheville, N. C., and Francis A. Collin of New York City.

Francis A. Collin last week made a proposition to purchase the Western Maryland RR. (p. 269). Robert Crane, who is also identified with the enterprise, is thought by some to represent the Gould interests; he states that the road is part of a through line from the Great Lakes and the Pennsylvania oil fields to tidewater.

Boston & Maine RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31.	Gross earnings	Net earnings,	Other income.	Interest, taxes, etc.	Balance, surplus
1901	$7,999,030	$2,163,348	$168,769	$2,004,659	$327,458
1900	7,878,122	2,242,268	167,197	2,016,997	392,468
6 mos					
1901	16,680,393	5,033,996	280,640	4,004,470	1,310,166
1900	16,241,706	5,055,153	285,815	4,027,281	1,313,687

—V. 73, p. 1312.

Buffalo Rochester & Pittsburg Ry.—*Quarterly*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901	$1,633,119	$736,393	$9,026	$357,453	$387,966
1900	1,458,010	590,922	6,255	346,626	250,551
6 mos.—					
1901	$3,347,482	$1,529,315	$13,170	$706,671	$835,814
1900	2,920,280	1,200,654	15,257	695,121	520,790

—V. 73, p. 1111.

Chesapeake & Ohio Ry.—*Maturing Bonds.*—The first mortgage 5 per cent bonds of the Elizabethtown Lexington & Big Sandy RR. ($3 007,000), due on March 1, will be paid at maturity, principal and interest, by J. P. Morgan & Co.—V. 73, p. 1159.

Chicago & Alton Ry.—*Called Bonds*—The following first mortgage bonds of the Mississippi River Bridge Co., viz., Nos. 38, 157, 158, 273, 301, 340, 386, 418, 438, 463, 519 and 603, have been drawn and will be redeemed on April 1, 1902, at the office of the Chicago & Alton Railway Co., No. 120 Broadway, New York.—V. 73, p. 839.

Chicago & North Western Ry.—*Results for Calendar Year 1901.*—See editorial article on page 393.—V. 74, p. 267, 204.

Cincinnati Newport & Covington Ry.—*Extra Dividend.*—In addition to the regular quarterly dividend of ¾ per cent, the company has declared an extra dividend of ¼ per cent, both payable Feb. 11.—V. 73, p. 390.

Cincinnati Northern RR.—*Sale of Cincinnati Terminal Property.*—The "Cincinnati Enquirer" says the Pennsylvania Company has purchased for about $250,000 all equities of the Cincinnati Northern in the old abandoned Deercreek tunnel and property along Gilbert Ave. and Court St. acquired several years ago under the direction of Calvin S. Brice, with a view to Cincinnati terminals.—V. 74, p. 151.

Cleveland Elyria & Western Ry.—*Purchase.*—The shareholders will vote Feb. 20 upon the agreement to purchase all the street railroads of the Elyria Grafton & Southern Railway Co., together with all appurtenances, franchises and privileges.—V. 74, p. 267.

Cowen & Greenbrier RR.—*Mortgage.*—The stockholders of this company, incorporated in West Virginia in Nov., 1900, will vote on Feb. 11 on the question of authorizing a mortgage. Construction of the proposed road is reported to have been in progress since July, 1901, from Cowen, W. Va., on the Baltimore & Ohio east to the Greenbrier River, about 30 miles. The officers are: President, James H. McCreery of Pittsburg, Pa.; Vice-President, Hugh Sterling, Wheeling, W. Va.; Sec. and Treas., F. C Kohue, Pittsburg, Pa. Office, 2135 Main St., Wheeling, W. Va.

Delaware Lackawanna & Western RR.—*Rise in Price of Stock.*—See "Money Market Review" on page 311.—V. 73, p. 1010.

Detroit Port Huron & Shore Line (Electric) Ry.—*Status.*—See report of Detroit United Ry. on page 323.—V. 74, p. 267, 205.

Detroit & Toledo Shore Line RR.—*Strang Suit Settled.*—The suit of the Strang Contracting Co. was settled on Feb. 3 and David B. Cunningham discharged as receiver. Allen F. Edwards is now receiver.—V. 74, p. 205, 93.

Detroit United Ry.—*Option to Sell.—Deposits.*—The shareholders are requested to deposit their stock with the Guardian Trust Co. of Cleveland, subject to sale by the bankers' committee appointed for the sale of the line now pending, at a price which shall net to the pledges not less than $70 net per share. See annual report on page 323.—V. 74, p. 205, 151.

Electric Railways Corporation.—*Incorporated.*—This company was incorporated at Trenton, N. J., on Jan. 25, with $100,000 authorized capital stock. Incorporators:

Louis S. Phillips and Horace B. Hord, both of 52 Broadway, N. Y. City, and Suydam F. Wheeler of 15 Exchange Place, Jersey City.

Erie RR.—*Quarterly.*—Earnings for the quarter and the six months ending June 30 were:

3 mos. end'g. Dec. 31.	Gross earnings	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901	$9,847,.30	$2,912,671	$7,881	$2,618,901	$301,651
1900	8,599,873	2,530,443	53,807	2,279,131	305,119
6 months					
1901	19,870,819	6,725,039	60,276	5,216,297	1,569,019
1900	17,509,997	5,523,795	96,207	4,492,388	1,127,614

—V. 74, p. 205.

Florence (Ala.) Iron, Phosphate & RR. Co.—*Mortgage.*—This company has filed a mortgage in favor of the American Trust & Savings Bank of Chicago, as trustee, to secure $300,000 of 5 per cent 30-year gold bonds. The company, incorporated in Kentucky late in 1901, has purchased, it is stated, all the rights of the Florence Northern Railway, projected to run from Florence, Ala., to Maney, Tenn., 45 miles, through beds of phosphate owned by the company now making the mortgage. Authorized capital stock at incorporation reported as $100,000. Peter Arlund of Louisville is President and Thomas B. Lennard, Secretary.

Fort Wayne & Southwestern Traction Co.—*New Stock and Mortgage.*—A press despatch says that the shareholders on Feb 1 voted to increase the capital stock from $600,000 to $1,000,000, and also "to apply" the present $500,000 bond issue and execute a new mortgage of $2,000.000. The road is under construction from Fort Wayne to Wabash, Ind., 46 miles, of which about 25 miles have been operated since December last. An extension from Wabash southeast to Marion, 25 miles, is said to be in contemplation. The officers are: President, W. B. McKinley, Chicago, Ill.; Vice-President, S. L. Nelson, Wichita, Kan.; Treasurer, George E. Macomber, Augusta, Me.

Georgia Railway & Electric Co., Atlanta, Ga.—*Incorporated.*—This company was duly incorporated on Jan. 29 to effect the consolidation of the street railway and electric lighting companies of Atlanta as proposed by H. M. Atkinson. The authorized capital stock is $3,000,000, of which at least $300,000 is to be preferred. See Atlanta Rapid Transit Co., V. 73, p. 1355.—V. 74, p. 93.

Greenwich (Conn.) Tramway Co.—*Bonds Offered.*—E. H. Gay & Co. own and offer at 111½ and interest, yielding about 4·30 per cent, $150,000 of the company's $400,000 of 5 per cent first mortgage 30-year $1,000 gold bonds, dated July 1 1901 and due July 1 1931; coupons payable Jan. and July 1 at New York Security & Trust Co., N. Y. A circular says:

Capital stock (fully paid in compliance with Connecticut laws), $400,000. The road will consist of about 8 miles of track, that portion from Port Chester to Greenwich having been completed Aug. 14 1901. The balance of the property is in process of construction and will be completed in the spring of 1902. This road will be the final link in the through trolley system between New York and Boston. It will extend from Port Chester, N. Y.—where it connects with the New York & Stamford Railway—through Greenwich, Cosoob, Riverside and Sound Beach, operating in Stamford over the tracks of the Stamford Ry., which is owned by the New York New Haven & Hartford RR. Co.

Illinois Central RR.—*Favorable Decision in Lake Front Suit.*—The United States Supreme Court on Feb. 3 decided the long-standing Lake front case in favor of the Illinois Central and against the United States and the City of Chicago. The Court holds that the Lake front piers and wharves of the railroad do not extend outside the line of practical navigability and that the company is not to be disturbed in its possession.—V. 74, p. 151.

Purchase.—See Louisville & Nashville RR. below.—V. 74, p. 151.

International Traction Co. of Buffalo.—*Consolidation.*—The following controlled companies have been merged:

(1) Elmwood Avenue & Tonawanda Electric Ry. Co. into Buffalo & Lockport Ry.; (2) Niagara Falls Whirlpool & Northern Ry. Co. into Niagara Falls & Suspension Bridge Ry. Co., and (3) Buffalo Bellevue & Lancaster Ry. Co. and Buffalo Traction Co. into Buffalo Ry. Co.—V. 73, p. 336.

Jersey City Hoboken & Paterson (Electric) Ry.—*Annual Statement.*—For the years ended Dec. 31, 1901 and 1900, the company reports:

Cal. year—	Gross earnings.	Other income.	Oper. expenses.	Net income.	Fixed charges.	Balance surplus.
1901	$1,838,257	$21,674	$975,739	$884,192	$838,669	$45,522
1900	1,803,287		877.920	925,367	.....	.....
1899	1,713,259		943,906	769,353	.....	.....

Payment of Bonds.—The $404,000 debenture bonds of the North Hudson County Ry., due Feb. 1, 1902, will be paid on presentation at the office of the New Jersey Title Guarantee & Trust Co. in Jersey City.—V. 73, p. 337.

Louisville & Nashville RR.—*Cecilia Branch Sold.*—The company has sold for $1,000,000 the small piece of road known as the Cecilia branch to the Illinois Central. The road is 46 miles in length, extending from Louisville to Cecilia, and has been operated for a number of years by the Illinois Central under a rental of $60,000 per annum.

Nashville Chattanooga & St. Louis Stock.—There has been quite a speculation and advance in Chattanooga stock on the presumption that it was wanted by the Louisv. & Nashville, the block of stock owned for many years by the late Jacob Rogers having been acquired in the interest of the Louisville & Nashville. The management say that they control all the stock that is necessary for their purposes, and have not been buying any additional stock. As the Chattanooga has a floating debt of some $900,000, it is stated that the resumption of dividends on the stock is remote, and that therefore the price to which the stock has been advanced by the speculators is without warrant.—V. 74, p. 308, 94.

Louisville & Nashville RR.—*Earnings.*—The actual results for the six months ending Dec. 31 were:

6 mos.—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1901.....	$15,171,427	$4,889,500	$510,074	$3,072,110	$2,327,464
1900.....	13,856,816	5,195,267	367,267	3,197,027	2,365,507

Deducting dividends of 2½ per cent for each of the six months, calling for $1,375,000 in 1901 against $1,320,000 in 1900, leaves surplus of $952,464, against $1,045,507 in 1900.—V. 74, p, 268, 94.

Metropolitan RR., Oklahoma City.—*New Enterprise.*—This company was incorporated in Oklahoma on Jan. 29 with $500,000 authorized capital stock. Incorporators:

W. W. Storm, John W. Sharp, E. H. Cook, John Thredgill and S. T. Allen, Oklahoma City.

Metropolitan Street Ry. of New York.—*Negotiations.*—While no official announcement has been made on the subject, sufficient particulars have transpired during the week to confirm the belief foreshadowed in the CHRONICLE two weeks ago (page 205) that plans are under consideration for the formation of a new company to take over under lease the Metropolitan Street Ry., guaranteeing 7 per cent on its capital stock. The new company, it is thought, will be authorized to issue $30,000,000 share capital, about $20,000,000 of which will be offered at par to present shareholders to provide the funds for equipping the branch lines with underground trolley and for other purposes.

The new company will afford a simple means of obtaining the capital required for the proposed improvements, and will make possible, if at any time in the future deemed practicable and best, the acquisition by lease or otherwise of the rapid transit subway road, the Brooklyn street railway system and the Manhattan Elevated. Another end supposed to be in view is to enable the Whitney-Elkins-Dolan-Widener syndicate, and possibly new interests to be allied with them, to continue their control of the Metropolitan without increasing their holdings (said to aggregate $30,000,000) to such an enormous total as would be the case if the stock of the Metropolitan itself, now $52,000,000, were to be enlarged for the purposes named.

Kuhn, Loeb & Co., who provided the Manhattan Elevated with $18,000,000 for the equipment of its system with the third-rail trolley, are understood to be identified with the syndicate which contemplates the underwriting of the Metropolitan plan. The company, it is said, will be known as the Manhattan Securities Co. An official announcement regarding it will probably be made next week.—V. 74, p. 205.

Metropolitan West Side Ry. of Chicago.—*Dividend.*—A dividend of 1 per cent has been declared from the earnings of the last six months of the fiscal year ending Feb. 28, 1902, payable Feb. 28 to stockholders of record Feb. 15. The dividend paid last August was 2 per cent. The traffic has been showing a gratifying increase (more than 7 per cent) over the previous year, and the reduction in the semi-annual rate is due, we are informed, to the increase in taxation (nearly 100 per cent), and to the cost of the accident which occurred last November during a dense fog, these two items together approximating 1 per cent on the preferred stock. Two extensions now in course of construction will be opened for business early in the new fiscal year. The traffic from this source and from the normal growth of the road's business, it is believed, will speedily offset the increase in taxation.—V. 74, p. 151.

Michigan & Ohio Belt Line RR.—*Mortgage.*—The company has filed at Defiance, Ohio, a mortgage to the Michigan Trust Co. of Grand Rapids, Mich., as trustee. The company, it is stated, is empowered to build from a point in Hillsdale County, Mich., through Williams, Fulton, Henry, Defiance, Wood and Seneca counties, Ohio.

New Bedford & Onset Street Ry.—*Bonds.*—The company recently asked the Massachusetts Railroad Commission for authority to issue $80,000 bonds.

Newport News & Old Point Ry. & Electric Co.—*Earnings.*—For the ten months, March 1 to Dec. 31, 1901, the gross earnings were $558,326; net, $184,500; fixed charges, $135,355; balance surplus, $49,145.—V. 72, p. 627.

New York Central & Hudson River RR.—*New Officer.*—William C. Brown, Vice-President and General Manager of the Lake Shore and Lake Erie & Western, has been elected Third Vice-President of the New York Central, with general supervision of the transportation, engineering, mechanical and purchasing departments. P. S. Blodgett, at present General Superintendent of the New York Central, it is stated, will be made General Manager of the Lake Shore and the Lake Erie & Western.—V. 74, p. 268, 151.

Speed.—The State Railroad Commission has authorized an increase in the rate of speed at which trains may run through the Park Avenue tunnel in this city from 96th to 56th St., from 18 miles to 24 miles an hour.—V. 74, p. 268,151.

Northern Securities Co.—*Decision Deferred.*—The United States Supreme Court adjourned on Monday until February 24. No decision as to the application of the State of Minnesota for leave to file a bill of complaint against the company will be handed down until after the re-convening of the Court.—V. 74, p. 268, 152.

North Pacific Coast RR.—*Successor Company.*—See North Shore Ry. below.—V. 74, p. 151, 94.

North Shore Ry.—*Successor Company—Mortgage.*—Notwithstanding conflicting reports, this company was recently organized with $6,000,000 authorized capital stock as successor of the North Pacific Coast RR. A meeting of the shareholders, it is now announced, will be held April 5 to authorize an issue of $6,000,000 forty-year 5 per cent bonds. The company is preparing to expend $1,000,000 or thereabouts on improvements, including the rebuilding of the local lines south of San Rafael with 60 lb. steel (in place of 35 lb.) and a third rail for electric service, making them standard gauge. Eventually the main line to Cazadero will also be made broad gauge.—V. 74, p. 151, 94.

Pacific Electric Ry., Los Angeles, Cal.—*Construction.*—Contracts have been let for the 17-mile line, along private right of way, from Los Angeles to Long Beach. The road is to be ready for traffic about Jan. 1, 1903.

Assessment.—A first assessment of 5 per cent has been paid on the $10,000,000 capital stock.—V. 73, p. 1314.

Pennsylvania RR.—*Equipment Trust Certificates.*—The company has sold to Speyer & Co. and Kuhn, Loeb & Co. $10,000,000 of "Pennsylvania Equipment Trust 3½ p. c. Gold Certificates," the unconditional obligations of the Pennsylnia RR. Co. These certificates are registered and in denominations of $1,000 each, with interest payable quarterly. They are issued in series, A, B, C, etc., and mature in semi-annual instalments on June 1 and Dec. 1 of each year to and including 1911. A large portion of these certificates have already been sold on about a 4-per-cent basis.

Listing.—The company has requested the New York Stock Exchange to list $1,000,000 additional capital stock, issued to acquire the outstanding stock of the Pennsylvania & Northwestern. (See V. 74, p. 152).

Consolidation.—See Schuylkill & Juniata RR. below.

Acquisition of Terminal Property.—See Cincinnati Northern Ry. above.—V. 74, p. 268.

Penobscot Central (Electric) Ry., Banger, Me.—*Bonds Sold.*—The company has sold its entire $250,000 bond issue to Montgomery Rollins & Co. The work of extending the road to Charleston will begin early in the spring and the branch to Pushaw lake, it is said, will be ready for travel by July 1. The directors now are:

Montgomery Rollins, Charles L. Ayling, George Bramwell Baker, Hon. E. C. Ryder and Hon. F. O. Beal (President).—V. 70, p. 740.

Pittsburg Shawmut & Northern RR.—*Reorganization Plan.*—President John Byrne, in a circular addressed to the holders of the first mortgage 5 per cent bonds, says in substance:

The failure last June of the firm which was the financial agency of this company has retarded the construction of the proposed connecting links of railroad. During the past year also it has been impossible to obtain a sufficient number of cars to do more than 60 per cent of the business which otherwise the company would have done. The needs of the company have been carefully looked into by prominent banking interests and it has been decided that pending the completion of the railroad and the acquisition of additional equipment it is expedient to retire the outstanding 5 per cent bonds, being $6,000,000, out of an authorized issue of $12,000,000, and to issue in exchange therefor, dollar for dollar, new 4 per cent (50-year gold) bonds out of an authorized issue of $15,000,000, and that the interest at the rate of 5 per cent per annum for two years upon the outstanding 5 per cent bonds be funded by the payment thereof in advance in said new 4 per cent bonds, which bonds to the amount necessary for the payment of such interest shall be dated and shall draw interest from Feb. 1, 1902.

A majority of the holders of the outstanding 5 p. c. bonds have assented to this plan and an agreement embodying the same between the Railroad Company, the Interior Construction & Improvement Co. and Central Trust Co., dated Jan. 15, 1902, has been filed with said Trust Company. The new mortgage will cover in addition to the property under the lien of the present mortgage, consisting of the railroad constructed and in operation and the so-called Shawmut mines and coal fields, the following additional property: The Kersey RR., extending from Paine to the Kersey mines, being about 12 miles of main line and branches, together with about 15,000 acres of coal lands and mineral rights in Elk and Clearfield, Pennsylvania, upon which have been opened three large well-equipped mining plants and a coke plant. The mortgage will also cover coal lands and mineral rights in Jefferson and Armstrong counties, Pennsylvania; all of said additional property to be acquired by the Railroad Company and put under the new mortgage at the first cost thereof without profit and 4 per cent interest upon the purchase price.

Under the plan above mentioned, the outstanding 5 per cent bonds are to be forthwith deposited with said trust company in exchange for negotiable certificates. These certificates will entitle the holder to receive on or before Aug. 1 for each $1,000 bond so deposited, *first*, two years' interest, to-wit: $100 in said 4 per cent bonds, upon which interest at 4 per cent per annum, payable semi-annually, shall begin to run Feb. 1, 1902; and, *second*, $1,000 in said new 4 per cent bonds, on which interest at the rate of 4 per cent per annum, payable semi-annually, shall begin to run Aug. 1, 1903. The 4 per cent bonds issued against deposits as aforesaid shall be designated as Series A; the 4 per cent bonds issued for other purposes shall be designated as Series B.

The prompt deposit of bonds is urged, as "the company has been able to make satisfactory financial arrangements for the completion of its railroad between its coal fields in Pennsylvania and trunk lines of railroad in the State of New York, conditioned upon such action by its bondholders."

Notice to Bondholders.—Cochran, Daryea & Co., of 20 Broad St., are advertising for the names of owners of the 5 per cent bonds with a view to mutual protection. Default in interest on these bonds occurred Feb. 1.—V. 73, p. 663.

Richmond & Petersburg Electric.—*Practically Completed.*—This new electric line from Manchester, Va., to Petersburg, 21 miles, by way of Centralia, Chester and Swift Creek, is practically completed. Through cars are expected to be in operation shortly, the fare from one end of the road to the other being 40 cents, as against 60 cents by the steam route. C. Warwick, of Richmond, is President. See V. 73, p. 1357, 1314.

St Charles Street RR., New Orleans.—*Bonds Sold.*—The $381,000 first mortgage 50 year 4s were sold at prices ranging from 101 33 to 107 25. The Germania Savings Bank of New Orleans acquired $131,000 at 101 25, the Provident Savings Bank $54,000 at 101 25 and S. O. Thomas $50,000 at 101 50. —V. 74, p. 207.

St. Louis Southwestern Ry. *Plan—Deposit of Second Mortgage Incomes Asked.*—The company, by advertisement on another page, outlines its plan for providing additional capital for extending and improving the system. As it is impossible under the terms of the first and second mortgages to increase the amount of those obligations, the company desires to secure the co-operation of the second mortgage bondholders in issuing a new obligation, which will provide $6,000,000 for immediate needs and place in the treasury securities upon which $10,000,000 more may be realized for future construction, acquisitions and equipment that may be found necessary for the protection or extension of the business of the system.

The immediate needs of the company are (1) to finance the purchase of certain branch lines and securities of other companies already acquired or in process of acquisition; (2) to provide for existing equipment obligations and for expenditures already authorized for further equipment, and (3) to make additional improvements and renewals to roadbed and property which are required to provide for the increasing traffic.

The holders of the second mortgage incomes are requested to deposit their bonds with the Mercantile Trust Company not later than March 10; in case the holders make sufficient deposits the Railway Company will offer them the option of receiving in exchange either new securities or rights, or both, or cash at 80 per cent of the par value of their bonds, with accrued interest. Should the plan not be successful, bonds deposited will be returned without charge before May 31. The trust company will issue negotiable receipts, and application will at once be made for the listing of them on the New York Stock Exchange.—V. 74, p. 207.

Schuylkill & Juniata RR.—*Consolidation.*—The shareholders will vote Feb. 11 on an agreement with the Pennsylvania RR. for the acquisition by the latter of the franchises and property of the Schuylkill & Juniata RR.—V. 72, p. 873.

Seaboard Air Line Ry.—*Equipment Trust.*—The company has filed an agreement made with Vermilye & Co., New York, for new equipment, the amount involved being about $1,000,000.—V. 74, p. 269, 96.

Southern Ohio Traction Co.—*Purchases Approved.*—The shareholders on Feb. 3 approved the proposition to purchase the lines of the Hamilton & Lindenwald Electric Transit Co. and the Miamisburg & Germantown Traction Co. The purchase prices are reported as $250,000 and $100,000 respectively. —V. 74, p. 96.

Syracuse Geneva & Corning Ry.—*Stock Offered.*—Kean, Van Cortlandt & Co. recently offered at par and accrued interest, 3,000 shares of the guaranteed 3½ per cent stock.—V. 73, p. 1063.

Union Traction Co. of Philadelphia.—*Negotiations.*—The negotiations of the so-called Mack Foerderer syndicate for a lease of this company's property to the proposed Consolidated Traction Co. are still in progress and it seems probable will be successful. The capitalization of the new company, it is now expected, will be $20,000,000 of common stock and $15,000,000 of 50-year 4 per cent bonds. The plan to call an assessment on the stock of the Union Traction Co., it is said, has been abandoned. Under the terms of the lease the best information is that the rate of dividends payable on the stock of the Union Traction Co. will be 3 per cent per annum for the first two years, 4 per cent for the next two years, 5 per cent for the next two, and after that 6 per cent. J. P. Morgan was in Philadelphia this week and the guest at dinner of P. A. B. Widener; this fact gave rise to the report that J. P. Morgan & Co. may interest themselves in the pending transaction.—V. 74, p. 269, 152.

United Power & Transportation Co.—*Report.*—The reports for the years ended Dec. 31, 1901 and 1900, show:

Calendar year.	*From Investments.*	*Interest on 4s.*	*Taxes, etc.*	*Dividend paid.*	*Balance, surplus.*
1901	$632,475	$359,502	$5,517	$250,000	$17,456
1900	594,625	359,484	11,644	207,500	15,997

—V. 73, p. 1113.

Washington (D. C.) Traction & Electric Co—*Default—Deposits.*—Interest was defaulted Feb 1 on the first mortgage bonds of the City & Suburban Railway. The Baltimore Trust & Guarantee Co. therefore calls for deposits of the bonds under a bondholders' agreement, and offers to purchase the coupons upon presentation.

Title Taken.—The Washington Ry. & Electric Co., formerly the Washington & Great Falls Co. (see V. 73, p. 554) has acquired by deed the entire properties of the Metropolitan and Columbia St. Ry. companies; also, it is said, certain suburban lines of the Washington Traction system.——V. 74, p. 158.

Western Maryland RR.—See Baltimore Pittsburg & Western RR. above.—V. 74, p. 269, 153.

West Jersey & Seashore RR.—*New President.*—A. J. Cassatt of the Pennsylvania RR. has been elected President and a director to fill the vacancy caused by the death of Senator William J. Sewell.—V. 72, p. 933.

Youngstown-Sharon Railway & Light Co.—*New Mortgage.*—This company has made a second mortgage to the New York Security & Trust Co. as trustee to secure $1,000,000 of 5 per cent bonds.—V. 73, p. 1012.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Palace Car Co. of N. Y. City.—*Officers.*—The following officers of this company, incorporated in Dec. last, have been elected: President, J. H. Hoadley; Vice President, W. J. Arkell; Secretary and Treasurer, William J. Hoagland. The new company proposes to manufacture a combination parlor and sleeping car, the chief feature of which is the sinking of the sleeping berth paraphernalia in the floor of the car.—V. 73, p. 1315.

American Strawboard Co.—*Annual Meeting.*—The report presented at the annual meeting on Thursday shows, it is stated, gross earnings for the year ended December 31 of $300,325, and surplus from the year's operations after deducting cost of operations, charges for depreciation, bond interest, etc., of $63,415. The entire old board of directors was re elected, notwithstanding some opposition. President Newcomb stated that the plan for the organization of the United Box Board & Paper Co. contemplates the control of 1,250 tons of the country's daily output of 1,600 tons.—V. 74, p. 270, 207.

American (Bell) Telephone & Telegraph Co.—*Decision.*—Judges Joseph Buffington and Mark A. Acheson, in the United States Court at Pittsburg on Jan. 27, reversing their previous decision in a similar earlier case, denied the application of the Western (Bell) Electric Co. for an injunction to prevent the Anthracite Telephone Co. of Williamsport, Pa., from infringing the John J. Carty patents in telephonic rural party line service.—V. 74, p. 270, 207.

Associated Merchants' Co.—*Application to List.*—The company has applied to the New York Stock Exchange to list the $5,000,000 first preferred 5 per cent cumulative preferred stock.—V. 73, p. 1358.

Atlas Tack Co.—*Sold.*—At the foreclosure sale on Thursday the property was bought in by the bondholders' committee for $65,000.—V. 74, p. 97.

Automobile Co. of America.—*Temporary Receiver.*—Vice-Chancellor Stevens, at Newark, N. J., on Thursday appointed Henry C. Cryer temporary receiver of the company on the application of V. Everett Macy and others. The liabilities are given as $325,167. The capital stock is $5,000,000, but only $350,000, it is claimed, was paid in in cash, the remainder having been given for patents.

Bay State Gas Co.—*Consolidation.*—Robert M. Burnett of the Joseph Burnett Co., India St., Boston, is the author of a bill introduced this week in the Massachusetts Legislature authorizing the consolidation of the gas companies of Boston and vicinity. He says no significance attaches to the bill; other than being interested in the gas situation, he thought it might be advantageous to have the bill before the Legislature, in case the gas interests "should be able to get together."—V. 73, p. 1113.

Chesapeake & Ohio Canal Co.—*Extension of Contract Upheld.*—The Court of Appeals in Maryland on Jan. 15 affirmed the order of Judge Stake authorizing the extension for six years (till Dec. 31, 1905) of the contract under which the canal is being operated. The Court says in substance:

The trustees report that the sum borrowed, including interest, to defray expenses in repairing the canal, amounted to $674,922, of which out of net revenue they have paid $553,922, leaving still unpaid on that account the sum of $121,000. If the same net income be received during the next four years, not only will the amount due for cost of repairing and restoring the canal have been entirely liquidated, but there will be a considerable balance to be applied as provided by the decree. Should the period of the suspension of the decree for a sale be still further extended and the same net revenue be received, the trustees would at a day not far distant be in a position to pay the bondholders of 1844 at least a part of what is due them. The trustees further report that the canal is now in a higher state of efficiency than at any time since its construction, and that the general maintenance of reasonable rates by the railroads makes it possible to transport coal on the canal on a remunerative basis.

The trustees are authorized to operate the canal as a public waterway and apply the revenues, after certain expenses are paid—first, to the receivers' expenses; second, to certain specified liens; third, to the interest accrued and to accrue, with the principal of the [$500,000] bonds issued in 1878, and lastly, to the interest and principal of the [$1,699,500] bonds issued in 1844, their possession to terminate when the last-named bonds are paid.

Reference is also made to the contract with the Chesapeake & Ohio Transportation Co. See V. 72, p 875, also V. 67, p. 1109.

Consolidated Railway Electric Lighting & Equipment Co.—*Stock.*—This company, the greater part of whose $16,000,000 is owned by the Consolidated Ry. Lighting & Refrigerating Co., has issued a report signed by John N. Abbott, Vice-President and General Manager, giving the history of the progress made since the organization of the company in January, 1900, in the introduction and sale of its electric car-lighting apparatus. In the summer of 1900, he states, a contract was made with Vickers' Sons & Maxim, Limited, of London, for the manufacture and sale of lighting apparatus under the company's patents in Great Britain and its colonies (except Canada) and the Continent of Europe, by which, without risk on its part, the company is guaranteed 50 per cent of the profits on all sales made abroad for 25 years, the firm of Vickers' Sons furnishing all the working capital.

plant, machinery and business organization. The system has been introduced on 29 roads in the United States and Canada.

The report also contains the following:

As heretofore advised to you by circular letter, the Pullman Co., as the result of careful observation of the efficiency of our "axle light" system in practical operation on 27 of its cars upon the Atchison Topeka & Santa Fe Ry. during the past two years, has entered into a contract for equipping all of its private cars with our system. You will appreciate the far reaching influence of this endorsement among the railways. This contract with the Pullman Co. has been followed with most valuable contracts closed during the present month (Jan., 1902,) with the Chicago Great Western Ry., the St Louis & San Francisco Ry. Co and the Missouri Pacific Ry., and other important contracts are in process of negotiation. In the company's shops at Derby and New York there are at the present time 137 men employed in the manufacture of electric lighting apparatus to fill requirements under contracts already made with railways.—V. 72, p. 1236.

Consolidated Ry. Lighting & Refrigerating Co.—*Special Meeting of Shareholders.*—The shareholders, at a special meeting held in Jersey City on Jan 31, ratified the action of President Isaac L Rice in applying for an injunction to prevent the withdrawal from the Manhattan Trust Co. of New York either of the stock in the Consolidated New York Electric Light & Equipment Co. or the cash paid in by the holders who deposited said stock for exchange for the stock of the Refrigerating Co. See full particulars in advertisement on page viii.

The directors, who were requested at the aforesaid meeting to resign, issued on Thursday a statement declining to do so until the shareholders have had a chance to vote upon the question after a full knowledge of the facts. See Consolidated Railway, Electric Lighting & Equipment Co. above. —V. 74, p. 208, 154.

Corn Products Co.—*Glucose and Starch—Amalgamation.* —Arrangements are substantially completed for the organization of this company under the laws of New Jersey with $80,000,000 of capital stock, of which $30,000,000 will be 7 per cent cumulative preferred. The new company will take over the following:

	Total Stock.	*To be acquired.*
Glucose Sugar Refining Co., common	$24,027,300	A majority
Preferred	13,638,300	
National Starch Co., common	2,594,315	do do
Preferred	4,027,000	
Illinois Sugar Refining Co. (V. 73, p. 496)	1,000,000	See below.
Charles Pope Glucose Co.	(?)	do do
New York Glucose Co. (V. 72, p, 393), com	4,000,000	49 p. c.
Preferred 7 p. c. cumulative	2,000,000	

There will be no bonds outstanding aside from those of the National Starch Co., shown on page 161 of the INVESTORS' SUPPLEMENT. The capacity of the several glucose concerns was indicated under "Glucose Sugar Refining Co." on page 960 of CHRONICLE of Nov. 2, 1901. The allied interests will have a daily capacity of 250,000 bushels of corn.

The shareholders of the Glucose Sugar Refining Co. will receive $125 new stock for $100 of their present holdings. The report that the stock of the National Starch Co. will be exchanged, share for share, is pronounced not exactly correct; the report yesterday that that stock will receive 95 in the new shares is probably more nearly the truth. The properties of the Pope Company, it is said, will be purchased for cash, and the Illinois company partly for cash and partly for stock.

C. H. Matthiessen, now head of the Glucose Sugar Refining Co., is expected to be President of the new company.

Cuyler, Morgan & Co. of this city are syndicate managers and will act as depository for the shares of the National Starch and Glucose Sugar Refining Co. The syndicate stock has been largely over-subscribed. The Corn Products Co., with nominal capital stock ($3,000), was incorporated at Trenton, N. J., on Feb. 6. The Corporation Trust Co., Jersey City, is the New Jersey representative of the new concern.

Eureka Silk Co.—*Sale March 3.*—The company's property is advertised to be sold at auction at 40 Sumner St., Boston, on March 3; upset price, $125,000. The company has a mill in Canton, Mass., and property in Boston, New York and elsewhere.

Fairmont Coal Co.—*Bonds Offered.*—Harvey Fisk & Sons offer at 98 and interest $1,000,000 first mortgage 5 per cent 30-year sinking fund gold bonds, part of an authorized issue of $6,000,000, due July 1, 1931, but subject to redemption at 110 and interest on any interest date from the operations of the sinking fund, unless purchasable in the market at a less price. The trustees have the right, however, to use one-half of the proceeds of the sinking fund in the acquisition of additional coal-bearing lands. A sinking fund is established at the rate of two cents per ton of 2,240 pounds of coal produced and marketed from the property now owned, either in fee or under leasehold, or hereafter acquired by the company. Of this issue of bonds $475,000 have been retained by the trustees to retire at maturity an equal amount of bonds still outstanding upon certain portions of the property covered by this mortgage. The company's capital stock is $12,000,000.

An official statement giving additional facts was in V. 74, p. 98; see also V. 73, p. 84. A supplementary mortgage has been made reducing the interest rate from 6 to 5 per cent, and changing the price at which the bonds may be called from 105 to 110 per cent. Very few of the 6 per cent bonds were issued, and they have been mostly retired.—V. 74, p. 98.

Gas & Electric Light of Bergen County.—*Majority Deposited.*—More than a majority of the capital stock having assented to the agreement of Dec. 30 last, that agreement is declared effective. Further deposits will be received by the Bowling Green Trust Co. until Feb 15 upon such terms as the committee may determine.—V. 74, p 42.

General Chemical Co.—*Dividend for 1901.*—The company has declared a dividend of 4 per cent on the common stock out of the earnings of 1901, payable 1 per cent quarterly, March, June, September and December 1. See report on a preceding page.—V. 72, p. 823.

Georgetown (S. C.) Electric Co.—*Bonds Offered.*—President H. L. Chandler and director C. Taylor Leland, 421 Chestnut St., Philadelphia, are offering for sale $25,000 of the company's present issue of $30,000 first mortgage 6 per cent bonds due Jan. 1, 1932, but subject to call after Jan. 1, 1907 at 105 and interest; $20,000 additional is reserved for extensions. Media (Pa.) Title & Trust Co., trustee. Stock $25,000.

Glucose Sugar Refining Co.—*Amalgamation.*—See Corn Products Co. above.—V. 73, p. 1013.

Goodrich (Steamship) Transportation Co., Chicago, Ill. —*Bonds.*—The company is reported to have placed through King, Hodenpyl & Co. $400,000 of 6 per cent mortgage bonds for refunding and improvements.

Groton (Conn.) Water Co.—*Bonds.*—The company, it is stated, recently voted to issue $50,000 water bonds.

G. H. Hammond Co.—*New Stock.*—The shareholders have the privilege of subscribing at par in proportion to their holdings for $850,000 treasury stock, the proceeds to be used for improvements and additions.—V. 73, p. 1210.

Hawaiian Commercial & Sugar Co.—*Bonds.*—The stockholders, it is understood, have authorized an issue of $1,000,000 of forty-year bonds, of which the present issue will be $400,000.—V. 72, p. 820, 823.

Houston Oil.—*Dividend.*—The company has declared a semi-annual dividend of 3 per cent on its preferred stock, of which $7,500,000 is outstanding. The authorized share capital is $30,000,000, of which $10,000,000 is preferred. In addition the company has mortgaged its property to guarantee the payments called for under contract of Kirby Lumber Co. with reference to $6,000,000 of gold 6 per cent timber certificates of beneficial interest (see V. 74, p. 98). The total authorized issue of these certificates is $11,000,000, but the remaining $5,000,000 can be issued only for additional property. The stock, both common and preferred, has recently been dealt in on the curb.

A circular issued regarding the timber certificates contains the following information:

The Houston Oil Co. is the owner of 833,810 acres of land in the long leaf yellow pine belt in Southeastern Texas, etc., and of oil leases of 200,000 acres additional in the Corsicana oil field, Texas, upon which Haskins & Sells, certified public accountants, report that there are 126 oil-producing wells, the average annual net income of which during the last two years was $117,688. The timber lands are situated in Calcasieu Parish, La., and in the following counties of Texas, viz: Jefferson, Hardin, Liberty, Tyler, Jasper, Newton, Sabine, San Augustine, Orange, Polk, Angelina and Nagodoches, chiefly between the Neches and Sabine rivers. The report of an expert estimated that in addition to 6,426,000,000 feet of said yellow pine of the merchantable size of 12 inches and upwards there are not less than 150,000,000 feet of oak, a large quantity of cypress, etc.

The Kirby Lumber Co. has entered into contract to purchase from the Houston Oil Co. 6,426,000,000 feet of merchantable yellow pine timber of twelve inches and upwards on said lands for the aggregate sum of $30,380,000 to be paid in semi annual instalments during the next sixteen years; these payments aggregate $1,050,000 for the year ending June 30, 1902, and increase $175,000 per annum in each of the next four years; then aggregate $2,000,000 yearly from 1907 to 1911, $2,250,000 yearly 1912 to 1916 and $2,180 000 in 1917. This contract has been assigned to the Maryland Trust Company as part security for the issue of 6 per cent timber certificates. The income of the Oil Company for the year ended June 30, 1902, is estimated as follows: Income from oil wells, $117,688; from lumber contract, $1,050,000; total, $1,167,688; interest on said timber certificates, $360,000; balance, surplus, $807,688. [See directors in V. 73, p. 141, and other particulars in V. 73, p. 289 and V.74, p. 98]

Of the preferred stock, $240,000, it is stated, will be redeemed this fiscal year, $315,000 next year, $456,000 the following year, and so on until the whole issue of preferred stock is redeemed, probably June 30, 1910. The preferred shares are entitled to dividend of 6 per cent per annum. The par value of shares is $100.—V. 74, p. 98.

Hudson River (Bell) Telephone Co.—*New Stock.*—Shareholders of record Feb. 8 will have the option to subscribe at par till and including Feb. 18 for $400,000 new stock in the proportion of one new share for every eight shares held by them, payment to be made 50 per cent on April 1 and 50 per cent on July 1. The stock certificates will be issued as of Aug. 2 next. On Jan. 1, 1902, there was $8,209,100 stock outstanding, a majority of which was owned by the American Telephone & Telegraph Co.

Report.—The report for the year ended Dec. 31, 1901, shows: Gross earnings, $672,590, as compared with $519,679 in 1900; net, $225,788, against $167,709; 6 per cent dividends, $175,688; balance, $50,100. Telephone stations Dec. 31, 1901, 14,866, an increase of 1,005 during the year.—V. 72, p. 1083.

Illinois Sugar Refining Co.—*Amalgamation.*—See Corn Products Co. above.—V. 73, p. 496.

International Navigation Co.—*Agreement as to Freight Rates.*—Representatives of the principal steamship lines carrying freight between this country and England signed recently a tentative agreement to raise the minimum freight rates as follows: Grain, from ¾d. to 1½d. per bushel; flour, from 6s. 3d. to 7s. 6d. per ton; provisions, from 7s. 6d. to 10s. per ton. The German lines are not in the agreement. Gustav H. Schwab of the North German Lloyd, however, says:

The advance agreed on is not a radical raising of rates and certainly is not calculated to work any hardship to the American exporter. The

lines have simply agreed upon a minimum rate, which can hardly be called up to the normal standard for this season of the year. The effect of this agreement cannot help but work to the good of all lines interested in the carrying business. As a matter of fact, not a ton or a bushel of freight has been carried from this port to English ports for months which has not cost more than it brought in to handle it.—V 74, p. 208.

International Salt Co.—*Office, Etc.*—See National Salt Co. below.—V 73 p. 1163.

International Telephone Co.—See Telephone Co. of America below.

Kirby Lumber Co.—*Contract.*—See Houston Oil Co. above.—V. 74, p. 98

Keystone Watch Case Co.—*New Stock.*—The shareholders will vote March 31 on a proposition to increase the capital stock from $3,300,000 to $4,400,000.—V. 73, p. 1083.

Knickerbocker Ice Co. of Chicago.—*Report.*—The report for the year ended Dec 31, it is stated, shows: Net earnings, $101,264; interest on bonds, $99,100; dividend of 6 per cent on preferred stock, $179,730; balance, surplus, $122,434; total surplus Jan. 1, 1903, $376,257.—V. 73, p. 389.

Manufacturers' & Consumers' Coal Co.—*Official Statement.*—John H. Jones of Pittsburg is quoted as follows:

The Manufacturers' & Consumers' Coal Co., the Pittsburg & Buffalo Co., John H Jones & Co and the Johnetta Coal Co have a combined capital of $5,000 000. The Manufacturers' & Consumers' Coal Co. did not acquire the Pittsburg & Buffalo Co. and the John H. Jones Co., but is simply a constituent company, having acquired property independent of the aforementioned companies, and will be operated under the same management. The output of the combined companies, when the mines are all fully equipped, will be between 10,000 and 20,000 tons per day.—V. 74, p. 99.

Mergenthaler-Horton Basket Machine Co.—*Stock Offered.*—This company, with office in the Atlantic Nat Bank Building, Boston, has been offering at 25 cents a share (par $1) a portion of its first issue of $5,000,000 capital stock, the authorized issue being $10,000,000. The company claims to hold twelve patents (Nos. 530,048, 578,876, 587,734 635,374, 635,723 to 635,726, both inclusive; 666,755, 680,149, 680,726, 690,322) covering machines for making peach, vegetable, grape and berry baskets. A single berry basket machine operated by one girl, it is stated, manufactures 1,300 baskets an hour, or one nearly every three seconds—each basket perfect in every detail.

An officer of the Mergenthaler Linotype Co. says:

This company and its officers have no connection whatever with the Basket Company, and as a matter of fact the basket machine in its essentials was invented by Mr. [Emmett] Horton some years since. There is no justification for the use of the name of Mr. Mergenthaler, now dead, in the manner in which it is being used.

National Bread Co.—*Stock Offered.*—This company, incorporated in New Jersey last July (V. 73, p. 239) with $3,000,000 authorized capital stock, $1,000,000 being 8 per cent cumulative preferred, is offering $100,000 of the preferred at par ($100), each share carrying one share of common stock as bonus. An advertisement says:

The company owns the patents for the only bread-kneading machine that kneads as the human hand kneads, and that will produce 60 lbs. more of finished bread from each barrel of flour (being 350 lbs., as against 290 lbs. by the old method). The profit in the wholesale bread business, as conducted by baking companies at the present time, is about $2 per barrel of flour baked. By use of this machine the profits are doubled. The initial plant under the patents of the company is now being successfully operated by its licensee, the United States Bread Co., at 362 and 364 West Broadway New York City. The capacity of this plant is 100 barrels per day, and the profits of this plant alone will more than pay the dividend on the preferred stock of the National Bread Co. Plans are now being prepared for the installation of two additional large bakeries in Greater New York. It is the policy of the National Bread Co to license subsidiary companies in the United States to use its patented machines, receiving cash or a certain percentage of the stock of such companies for the license. There are a number of sub-companies now in course of organization.

The company's office is in the Broad-Exchange Building, 25 Broad St., New York.—V. 73, p. 239.

National Salt Co.—*Notice to Preferred Shareholders.*—Pomroy Bros., 39 Broad St., request non-assenting stockholders to communicate with them for the purpose of taking steps to protect their mutual interests.

Office.—The company's headquarters, which have been at 26 Broadway, have been moved to Scranton, Pa., where the headquarters of the International Salt Co. and the Retsof Mining Co. are located. The Secretary's office, however, is expected to remain at 26 Broadway until May 1. N. S. Beardslee has succeeded Archibald S. White as President.—V. 73, p. 1163.

National Starch Co.—*Amalgamation.*—See Corn Products Co. above.—V. 74, p. 271.

New Orleans Water-Works Co.—*No Rehearing.*—The State Supreme Court of Louisiana declined to give this company a rehearing in the case recently decided.—V. 73, p. 1064.

New York Glucose Co.—*Alliance.*—See Corn Products Co. above.—V. 72, p. 393.

Niles Bement-Pond Co.—*Extra Dividend.*—Besides the regular quarterly dividend of 1½ per cent on the common stock, payable Mar. 5, the company will pay an extra dividend on the common shares of 1 per cent on May 15. See report on page 325.—V 73, p. 286.

Northwestern Commercial Co., Seattle, Wash.—*Increase of Stock.*—The shareholders will vote March 13 upon a proposition to increase the capital stock from $2,500,000 to $3,000,000, par value of shares $100. John Rosene as President and a trustee, J. D. Trenholme as Secretary and a trustee and A. E. Williams as a trustee sign the call for the meeting.—V. 73, p. 447.

Nova Scotia Steel & Coal Co.—*Listed.*—The Toronto and Montreal Stock Exchanges have listed the company's outstanding securities, viz.: $3,090,000 of the authorized $5,000,000 common stock; $1,080,000 of the $2,000,000 preferred stock, and the $2,500,000 6 per cent first mortgage 30-year gold bonds, all of which have been subscribed for. See bond offering, earnings for year *1900* and full particulars as to property in V. 73, p. 1061, and V. 74, p. 92.

Old Dominion Steamship Co.—*New Steamer.*—An order for a new single screw vessel, 344 feet long, and to cost about $500,000, has been placed with the Newport News Shipbuilding & Dry Dock Co.—V. 72, p. 441.

Pacific States (Bell) Telephone & Telegraph Co.—*Increase of Stock.*—This company, it is stated, proposes to issue $1,000,000 new stock at par to present shareholders. On Jan. 1, 1902, there was $9,970,700 stock outstanding, a majority of it being owned by the American (Bell) Telephone & Telegraph Co.—V. 71, p. 892.

Pittsburg Plate Glass Co.—*Report.*—The report for the year 1901 shows profits of $1,503,638 (contrasting with $2,026,607 in 1900); dividends $609,000; balance, surplus, $894,638; total surplus Dec. 31, 1901, $6,130,205.—V. 73. p. 1211.

Pope Glucose Co.—*Amalgamation.*—See Corn Products Co. above.

Portland Lighting & Power Co.—*Bonds.*—The bonds recently offered for sale are part of an authorized issue of $750,000 4½ per cent $1,000 gold bonds, dated April 1, 1901, and due April 1, 1921. Trustee, American Loan & Trust Co., Boston. Further facts follow:

The mortgage covers warranty deeds from Deering Electric Light Co. dated April 13, 1901, and Sebago Power Co. to Portland Lighting & Power Co., and all other property. Bonds for $350,000 were issuable at once and remaining $400,000 as required for further development of the property, expenditures to be at least the amount of the additional bonds.—V. 74, p. 156.

Procter & Gamble Co.—*Mortgage Canceled.*—The $2,000,000 mortgage of 1890 has been canceled.—V. 71, p. 915.

Providence Ice Co.—*Securities Offered.*—Weeden & Co. of Providence offer for subscription $200,000 of the $350,000 first mortgage 20-year gold sinking fund 5 per cent bonds, at 102½ and accrued interest from Dec. 1, 1901, and $200,000 of the $400,000 7 per cent preferred capital stock at par ($100 a share), interest payable on bonds semi-annually in June and December; dividends payable on preferred stock quarterly, commencing May 1, 1902; Manufacturers' Trust Co., Providence, trustee. The Eastern Audit Co. reports for the past three years an average net annual profit of over $100,000; deduct 5 per cent on $350,000 bonds, $17,500; annual sinking fund, $16,875; 7 per cent on preferred stock, $28,000; balance, surplus, $37,625.—See V. 73, p. 1364, 1316.

Railway Steel Spring Co.—*Consolidation.*—Negotiations are in progress looking to the organization under the laws of New Jersey of a company with this title and possibly $20,000,000 capital stock, as a consolidation of all the important steel-spring manufacturing concerns in the country. Reed, Simpson, Thacher & Barnum have the legal end in charge.

Rockingham County (N. H.) Light & Power Co.—*Mortgage.*—This company has filed at Exeter, N. H., a mortgage to the New York Security & Trust Co. as trustee to secure $600,000 of 5 per cent gold bonds, maturing July 1, 1921. The company was incorporated in April, 1901, with $350,000 of authorized capital stock. Incorporators:

Albert E. McReel, Exeter, N. H.; Samuel W. Emery, Portsmouth, N. H.; Ralph D. Hood, Hampton, N. H.

San Joaquin Electric Co. of Fresno, Cal.—*Foreclosure.*—Judge Ross, of the United States Circuit Court, at Los Angeles on Jan. 14 entered a decree of foreclosure under the mortgage of 1895, the Mercantile Trust Co., trustee, judgment being given for $683,494 for principal and interest. The property to be sold is described as follows:

Water system, main plant and station, sub-station at Fresno, 600 acres of land in townships 7 and 8 south, ranges 22 and 23, of Madera county; thirteen sixteenths of the power house site in Madera and Fresno counties, comprising 138 acres, with the power-house and three cottages; also 2,750 shares of stock of the Fresno Water Co., par value $100 per share; all municipal franchises in Fresno, Kings and Madera counties; also what is known as the "Hanford extension," consisting of thirty-five miles of poles and wires, with rights of way.

The upset price is fixed at $350,000. See V. 69, p. 495.

Sharon Steel Co.—*New Directors.*—The following additional directors are announced: George H. Flinn, Peter Shields, Pittsburg, and John Fahaline, Sharon. The officers are: George W. Darr, New York, President; John Stevenson Jr., Sharon, Vice President; V. M. Delamater, Sharon, Secretary, and David Adams, Sharon, Treasurer.

Earnings.—The surplus earnings for the six months ending Dec. 31 were $259,276.—V. 74, p. 100.

Spring Valley Water Works Co., San Francisco.—*Dividends.*—The company during 1901 paid nine monthly dividends of 42 cents each on the $14,000,000 capital stock (par value of shares $100) and passed three dividends.—V. 73, p. 774.

Standard Oil Co.—*Dividend Unchanged.*—The directors on Tuesday declared a quarterly dividend of 30 per cent, the same rate as in the corresponding quarter of 1901 and 1900.—V. 73, p. 1364.

Star Telephone Co.—*New Enterprise.*—This company was incorporated at Albany on Jan. 21 with $1,000,000 authorized capital stock, to operate telegraph and telephones

from New York City to Albany, Boston and intermediate cities, towns and villages; also in Massachusetts, Rhode Island and Connecticut and upon Long Island and from Jersey City to Philadelphia. The directors are:

A. W. Hallenborg (43 Cedar St., N. Y. City), Alfred B. Cruikshank, Erskine B. Essig, Sheron S. Atwater and Frederick Koch of New York City; Frank W. Goreth of East Orange, N. J.; C. Edward Blackman of Brooklyn.

On Saturday application was made to the city government for the privilege of laying wires in this city.

Susquehanna Iron & Steel Co.—*Bonds.*—The shareholders last week approved the proposition to issue $300,000 of 6 per cent mortgage bonds of $500 each.—V. 73, p. 1064.

Telephone Company of America.—*Injunction—Proposed Consolidation.*—This company, incorporated in Delaware on Jan. 7, 1901, with $5,000,000 authorized capital stock (see V. 72, p. 92), applied to the Superior Court at Chicago on Jan. 24 for an injunction to restrain John G. Earle and Willard T. Block, leading shareholders in the United Telegraph Telephone & Electric Co. of Hyde Park, Ill. (see V. 71, p. 867), from transferring the stock of that company to any purchaser except the International Telephone Co. of America. The organization of this last-named company, the bill says, will be completed by Feb. 1, with a capitalization of $250,000,000, of which $50,000,000 will be preferred. The company, it is stated, expects to absorb the Telephone Co. of America, paying therefor $10,000,000 in common stock and $5,000,000 in preferred stock. The Telephone Co. of America has been for several months obtaining, or seeking to obtain 25-year franchises in various cities of the country (such as New Orleans, Utica and Syracuse), agreeing to place a telephone in any house, the only charge to be 2 cents for five minutes' use on outgoing messages.—V. 72, p. 92.

Tennessee Copper Co.—*New Directors.*—E. C. Westervelt and J. H. Susmann have been added to the board, the number of members having been increased from seven to nine.—V. 72, p. 1140.

United Electric Gas & Power Co., Los Angeles, Cal.—*New Control.*—A syndicate including Frederick H. Rindge of Boston, George I. Cochrane, Harry Gray, Hulett C. Merritt and others have purchased control of this company, which owns, it is stated, the electric street railway system of Santa Barbara, the gas and electric plants in Santa Barbara, Santa Monica, Redondo, Inglewood, Monrovia, San Pedro, Terminal Island and Long Beach; also the bathing establishment at Los Banos del Mar. The directors are:

Hulett C Merritt, President and Treasurer; Frederick H Rindge and B V. Carter, Vice-Presidents; George I. Cochrane, Secretary and general counsel; Harry Gray, Louis J Merritt, Fred T. Buenemann; also Charles E. Scheide, 26 Broadway, New York City.

At last accounts the stock authorized and issued was $650,000; 5 per cent bonds, $500,000.

United States Cotton Duck Corporation.—*New Officers.*—At the annual meeting on January 28 the following new directors were elected:

J. E Dunson, William E. P. Duvall, J. W. Middendorf, J. S. Lemmon and John R. Dorsey.

On February 1 the following officers were chosen:

President, Trenor L. Park, succeeding Richard Cromwell; Vice-Presidents, J. Spencer Turner, W H. Wellington, D. H. Carroll and J. Southgate Lemmon; Treasurer, Charles K. Oliver of Baltimore; Secretary, D. H. Carroll of Baltimore; Assistant Secretary, John R. Dorsey of Baltimore; Chairman of board of directors, S. Davies Warfield; Executive Committee: S. Davies Warfield, E A. Brinckerhoff, S. M. Lehman, W. H. Wellington, D. H. Carroll, Thomas M. Turner, T. J. Hayward, and ex-officio members, Trenor L. Park and Charles K. Oliver.

Reduction of Authorized Stock.—The directors also on February 1 voted to recommend the reduction of the authorized capital stock from $50,000,000 to $30,000,000 (half preferred as now) by the cancellation of unissued treasury stock. The shareholders, it is stated, will vote on the reduction on February 14.—V. 74, p. 216.

United States Reduction & Refining Co.—*Profits.*—The company reports for six months ended Jan. 31, 1901, total profits, $493 313; deduct interest on bonds, $90,000, and first quarterly div. (1½ p. c.) on the pref. stock, $58,850; balance, surplus, $344,463. The securities were dealt in on Wednesday for the first time on the unlisted department of the New York Stock Exchange.—V. 73, p. 1212.

United Telegraph, Telephone & Electric Co. of Hyde Park.—See Telephone Co. of America above.—V. 71, p. 867.

Welsbach Company.—*Earnings.*—The earnings for the six months ending Nov. 30, 1901, were: Gross, $410,962; operating expenses, $127,791; net earnings, $283,171; six months' interest and sinking fund, $215,830; balance, surplus, $67,341, showing, it is believed, "a substantial increase." Competition, it is stated, has been aggressive for several years, but the company claims facilities which insure its supremacy in the business.—V. 73, p. 555.

Youngstown (O.) Iron, Sheet & Tube Co.—*Increase of Stock.*—The shareholders on Jan. 23 approved the proposition to increase the capital stock from $2,000,000 to $4,000,000. H. C. Dalton of Pickands, Mather & Co. of Cleveland and James Parmlee, also of Cleveland, were added to the board.—V. 74, p. 101.

—N. W. Harris & Co. offer $100,000 Utica & Mohawk Valley Railway 40-year 4½ per cent gold bonds, due Sept. 1, 1941. The bonds are secured by a mortgage on the entire street railway system in Utica and adjacent cities.

The Financial Review (Annual) published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is in preparation and will be ready about February 20. It is a volume of some 300 pages, including a copy of the January issue of the INVESTORS' SUPPLEMENT bound up with it. It is an invaluable book for reference throughout the year.

Some of its contents are as follows:

Retrospect of 1901, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1901, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1901.

Money rates by months for past seven years on all classes of loans.

Weekly Bank Statements in 1901.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1899, 1900 and 1901.

Bank of England Weekly Statements in 1901.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

INVESTORS' SUPPLEMENT—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, etc.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 1664 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—The "Earning Power of Railroads" is the title of a convenient little work compiled by Floyd W. Mundy (with Granger Farwell & Co.) regarding the earnings, capitalization, mileage, etc., of one hundred railroads in the United States and Canada. For each of these roads the author has figured the rate per mile of its capitalization (both stock and bonds), of its earnings, operating expenses and charges, and of the amounts expended by it for maintenance of way, etc. Several chapters at the beginning explain the bearing of these important points on the value of a road's securities. The book, if not by itself a complete guide, should be helpful to those desiring to investigate the real standing of railroad stock and bonds.

—The annual statement of the Mutual Life Insurance Company has been issued, and may be found in another column. The income for the year was $65,624,305. The disbursements aggregated $42,452.606, and included $17,844,023 paid on death claims and $11,335,646 paid on endowments, dividends, etc. The assets are stated as $352,838,971, the reserve liabilities for policies $289,652,388 and the contingent guaranty fund $60,706,582. The insurance and annuities in force are about $100,000,000 more than a year ago, and at the end of the year just closed stood at $1,243 503,101. Since its organization, in 1843, the Mutual Life Insurance Company of New York has paid to its policy holders $569,159,478.

—The Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, is now ready. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1900 and 1901 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

—The Equitable Life Assurance Society has just issued its forty-second annual statement for the year ending Dec. 31, 1901. It shows the outstanding assurance on that date to be $1,179,276,725, while the new assurance written during the year amounted to $245,912,087, a gain of $38,825.844 over the previous year. The gross assets now are $331,039,720, or $71,129,042 above all liabilities. The income for the year shows $64,874,605, while all death claims, endowments, &c., amounted to $27,714,621. Messrs. James J. Hill and Marcellus Hartley Dodge, a nephew of the late Marcellus Hartley, were added to the directorate.

—The fifty-sixth annual report of the Connecticut Mutual Life Insurance Company is published in this issue of the CHRONICLE. The income for the year was $8,183,473. After returning to its policy holders more than a million and a quarter of dollars from the surplus of a year ago, the Connecticut Mutual Life had on hand to begin the new year a surplus of a trifle over seven millions. The assets at the close of the year were $65,277,179, and the insurance in force aggregated $163,680,144.

—Attention is called to the offering by Jacob Rubino, 3 Broad St., of $400,000 Houston & Texas Central, Waco & Northwestern Division, 6 per cent gold bonds due 1930. The bonds are offered at 125 and accrued interest, and net 4·45 per cent on the investment. See advertisement elsewhere.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 7, 1902

Steadily to firm markets have been experienced during the week under review in commercial circles. The activity of the demand for iron and steel has continued, and buyers of steel rails are understood to be unable to obtain satisfactory deliveries on some of their outstanding contracts. In most other lines of trade, however, there has been no especial activity to the demand; in fact, as a general rule buyers have shown a hesitating spirit, preferring for the present to limit purchases to such supplies as have been needed to meet well-defined current wants. In speculative circles a moderate advance in cotton values has been the feature, based on the smallness of the crop movement. Weather conditions in the West, South and on the Atlantic coast have continued decidedly wintry.

Stocks of Merchandise.	Feb. 1, 1902.	Jan. 1, 1902	Feb. 1, 1901.
Pork.....bbls	.....	.....	7,032
Lard.....tcs	.....	9,318	11,792
Tobacco, domestic .....hhds	2,302	1,765	4,180
Coffee, Rio.....bags	1,789,159	1,758,391	488,841
Coffee, other.....bags	184,704	197,387	75,142
Coffee, Java, &c.....mats	103,631	93,383	147,936
Sugar.....hhds	None.	None.	None.
Sugar.....bags, &c	56,701	81,892	None.
Molasses, foreign.....hhds.	None	None.	None.
Hides.....No.	21,800	32,100	14,600
Cotton .....bales	119,944	112,268	145,190
Rosin.....bbls	39,565	33,293	35,355
Spirits turpentine.....bbls	1,369	3,581	2 639
Tar.....bbls	2,099	1,110	877
Rice, E. I.....bags	2,600	3,000	5,400
Rice, domestic.....bbls.	7,000	6,200	4,900
Linseed .....bags.	None.	None.	None.
Saltpetre .....bags.	1,800	2,300	2,600
Manila hemp.....bales.	7,037	6,618	5,777
Sisal hemp.....bales	424	6,021	3,364
Jute butts.....bales.	None.	None.	100
Flour.....bbls. and sacks	98,900	113,500	98,900

Lard on the spot has been firmer on smaller receipts of swine but the volume of business transacted has been very moderate. The close was easier, with prime Western quoted at 9·75c. and prime City at 9·05@9·25c. Refined lard has been quiet, but prices have been steadier, following the advance in raw, closing at 9·95c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced on the smaller receipts of hogs and in sympathy with the firmer grain markets. The close was easier under increased receipts of hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	9·65	9·70	9·72	9·70	9·80	9·72

Locally, only a small business has been transacted in pork, but prices have held steady at $16@17 for mess. Cut meats have sold slowly and the close was easy. The demand for tallow has been slow and at the close prices were quoted at 6@6⅛c. Cotton seed oil has advanced slightly, closing steady at 41½@42c. for prime yellow. Butter has been in small supply and higher for choice grades. Cheese has had a moderate sale at steady prices. Fresh eggs have been steady.

Brazil grades of coffee have had a better distributing trade, the decline in prices being sufficient to create renewed interest from interior buyers, despite a weak statistical position and a continued full-crop movement. The close was quiet at 5⅝c. for Rio No. 7. West India growths have had only a small sale and prices have weakened to 8¼c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been moderately active. There have been predictions of a decreased crop movement and this, with buying by shorts to cover contracts, has held prices steady. The close was quiet.

Following are the closing asked prices:

Feb.....	5·20c.	June.....	5·55c.	Sept.....	5·80c.
March.....	5·30c.	July.....	5·65c.	Oct.....	5·85c.
May.....	5·50c.	Aug.....	5·70c.	Dec.....	6·00c.

Raw sugars have been in moderate demand, and with light offerings prices have held steady at 3 11-16c. for centrifugal, 96-deg. test, and 3 3-16c. for muscovado, 89-deg. test. Refined sugar dull at 4·75c. for granulated. Glucose has been advanced. Other staple groceries have been unchanged.

Kentucky tobacco has been firm but quiet. Western advices report small receipts, owing to the weather conditions. Seed leaf tobacco has been neglected. Foreign tobacco has been fairly steady and sales have been made of 700 bales Havana at 25@60c. in bond and 100 bales Sumatra.

Straits tin has been in moderate demand and prices have advanced. The close was at a slight reaction at 24·25@24·50c. There has been considerable speculation to-day in copper and the market has been unsettled, closing at 12⅝@13c. for Lake. Lead has been steady at 4·10@4·15c. Spelter has weakened to 4·10c. Pig iron has been in good demand and firm at $13 50@17 50.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits turpentine has been unsettled, but the close was steady at 44½@45c. Rosins have been quiet and unchanged at $1 55 for common and good strained. Wool has been firmly held, checking business. Hops have been unchanged and steady.

COTTON.

Friday Night, February 7, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 118,354 bales, against 192,638 bales last week and 192,726 bales the previous week, making the total receipts since the 1st of Sept., 1901, 5,902,565 bales, against 5,515,100 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 387,465 bales.

Receipts at—	Sat.	Mon	Tues	Wed.	Thurs.	Fri.	Total.
Galveston.. ..	6,071	4,052	10,197	6,081	5,150	3,395	34,946
Sab. Pass, &c	.....	.....	.....	.....	.....	892	892
New Orleans..	4,594	5,381	5,853	4,179	6,323	3,964	30,294
Mobile.....	60	623	796	1,232	464	345	3,520
Pensacola, &c	.....	.....	.....	.....	.....	2,037	2,037
Savannah....	2,743	2,759	3,445	3,922	1,875	2,100	16,844
Brunsw'k, &c	.....	.....	.....	.....	.....	3,826	3,826
Charleston....	849	616	292	105	1,119	309	3,290
Pt. Royal, &c	.....	.....	.....	.....	.....	89	89
Wilmington...	184	945	215	204	511	1,749	3,808
Wash'ton, &c	.....	.....	.....	.....	.....	5	5
Norfolk	964	1,220	1,553	1,453	1,033	1,026	7,249
N'p't News, &c	.....	.....	.....	.....	.....	1,262	1,262
New York.....	428	549	473	736	88	1,144	3,418
Boston.....	524	799	729	2,425	487	897	5,861
Baltimore	.....	.....	.....	.....	.....	819	819
Philadel'a, &c..	23	50	50	71	.....	.....	194
Tot. this week	16,440	16,994	23,603	20,408	17,050	23,859	118,354

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Feb. 7.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep 1, 1900	Stock. 1902.	Stock. 1901.
Galveston..	34,946	1,656,182	41,516	1,518,519	198,209	171,457
Sab. P., &c.	892	44,780	1,875	32,898	.....	.....
New Orleans	30,294	1,707,151	46,294	1,808,158	336,773	367,111
Mobile	3,520	138,969	3,003	104,370	29,380	32,468
P'sacola, &c.	2,037	161,203	1,253	104,555	.....	.....
Savannah...	16,844	962,670	22,376	816,659	68,622	118,956
Br'wick, &c.	3,826	116,166	3,698	79,188	4,142	5,609
Charleston..	3,290	230,781	985	197,162	12,665	8,572
P. Royal, &c	89	1,468	21	722	.....	.....
Wilmington.	3,808	243,453	3,448	225,818	14,246	5,711
Wash'n, &c.	5	375	.....	507	.....	.....
Norfolk	7,249	363,764	4,142	302,549	40,955	24,438
N'port N., &c	1,262	15,980	246	30,476	124	450
New York..	3,418	89,549	8,713	80,283	123,204	152,122
Boston.....	5,861	85,672	5,917	154,139	54,000	76,000
Baltimore .	819	62,676	798	44,267	8,723	13,814
Philadel, &c	194	21,736	250	14,830	3,331	3,105
Totals....	118,354	5,902,565	144,435	5,515,100	894,374	979,813

In order that comparison may be made with other years' we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899	1898.	1897.
Galves'n, &c.	35,838	43,391	57,866	29,595	40,126	33,341
New Orleans	30,294	46,294	57,878	36,198	74,275	32,929
Mobile.....	3,520	3,003	6,667	5,042	10,849	7,930
Savannah...	16,844	22,376	41,800	15,459	22,146	12,118
Chas'ton, &c	3,379	1,006	10,149	2,482	8,643	5,597
Wilm'ton, &c	3,813	3,448	5,989	1,484	3,829	2,951
Norfolk.....	7,249	4,142	13,373	11,783	9,713	8,742
N. News, &c.	1,262	246	791	478	348	847
All others...	16,155	20,529	17,903	23,958	30,939	15,468
Tot. this wk.	118,354	144,435	212,421	126,479	200,866	119,423
Since Sept. 1	5902,565	5515,100	4974,080	6980,614	7011,853	5770,880

The exports for the week ending this evening reach a total of 122,483 bales, of which 38,474 were to Great Britain, 27,688 to France and 56,321 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Feb. 7, 1902 Exported to— Great Brit'n.	France	Contin-nent.	Total Week	From Sept. 1, 1901, to Feb. 7, 1902 Exported to— Great Britain	France	Contin-nent.	Total.
Galveston....	7,145	10,248	12,043	29,436	687,700	265,608	377,142	1,330,450
Sab. Pass, &c..	.....	....	.....	.....	11,595	.....	17,867	29,462
New Orleans.	11,125	12,984	8,438	32,547	621,803	228,163	424,136	1,274,102
Mobile.....	.....	.....	6,903	6,903	52,376	.....	23,730	76,106
Pensacola....	.....	.....	.....	.....	66,324	7,674	64,686	138,684
Savannah.....	.....	4,306	18,901	23,300	191,611	48,845	422,300	662,756
Brunswick ...	.....	.....	.....	.....	62,447	5,048	20,188	87,678
Charleston...	.....	.....	.....	.....	55,548	.....	69,214	124,762
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	9,670	.....	6,903	15,982	119,075	.....	105,159	224,237
Norfolk.....	.....	.....	.....	.....	15,961	.....	2,100	18,061
N'port N., &c..	1,515	.....	.....	1,515	22,446	.....	.....	22,446
New York....	6,669	66	1,665	8,400	219,886	13,250	136,785	369,921
Boston	336	.....	.....	336	103,676	..	3,239	106,915
Baltimore....	2,015	.....	1,555	3,570	34,838	700	27,792	63,330
Philadelphia	.....	.....	.....	.....	9,516	.....	2,101	11,617
San Fran., &c..	.....	.....	750	750	453	.....	116,324	116,776
Total.....	38,474	27,688	56,321	122,483	2,075,349	568,788	1,813,911	4,456,978
Total 1900-01.	48,473	7,834	43,044	98,351	2,055,648	490,508	1,540,000	4,087,909

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 7 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany	Other For'gn	Coastwise.	Total.	
New Orleans	9,883	7,127	15,679	22,578	831	56,098	280,675
Galveston	52,600	20,411	12,273	10,744	2,025	98,053	100,156
Savannah	------	------	5,200	----	2,000	7,200	61,422
Charleston	------	------	------	------	800	800	11,865
Mobile	5,000	------	6,000	------	------	11,000	18,380
Norfolk	------	------	------	------	12,000	12,000	28,955
New York	2,000	------	---	1,350	------	3,350	119,854
Other ports	5,000	------	4,000	------	------	9,000	75,566
Total 1902	74,483	27,538	43,152	34,672	17,656	197,501	696,873
Total 1901	42,529	23,311	34,086	26,979	25,664	152,569	827,244
Total 1900	69,932	311	—88,225—	27,674	186,142		880,224

Speculation in cotton for future delivery has been on a fairly extensive scale and prices have been steadily advancing. The feature has been the decreased movement of the crop, the amount of cotton to come into sight for the week showing a sharp falling off, being smaller than for the corresponding week last year. The bear interests claim that the decrease in the receipts has been due largely to the weather conditions at the South. The majority of the advices received from the cotton belt, however, report much lighter stocks remaining in first hands than at this time last year, and claim that the smaller movement is the result of exhaustion. The bull interests point to the fact that the shipments from the interior towns during the week have been fairly full despite the cold weather, and claim that it would have been just as easy to ship cotton from plantations, had it been there. The Southern spot markets have been firm and higher, with spinners reported as good buyers. Locally, the strength of the market has been most pronounced in the March option, on steady buying by shorts to cover contracts. The advance in prices has brought out moderate selling by recent buyers to realize profits; these offerings have been absorbed by buying by outsiders for investment account, who have been attracted to the market by the decreased crop movement and upward tendency to prices. To-day there was a fairly active and higher market. Buying was general, stimulated by the small crop movement for the week. The close was firm at a net gain in price for the day of 8@15 points. Cotton on the spot has advanced, closing at 8½c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 1 to Feb. 7—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th	Fri
Good Ordinary	7·25	7·25	7·25	7·31	7·44	7·50
Low Middling	7·87	7·87	7·87	7·93	8·06	8 12
Middling	8¼	8¼	8¼	8 5/16	8 7/16	8½
Good Middling	8·57	8 57	8·57	8·63	8·76	8·82
Middling Fair	9·05	9·05	9·05	9·11	9·24	9 30

GULF.	Sat.	Mon	Tues	Wed	Th	Fri
Good Ordinary	7·50	7·50	7·50	7·56	7·69	7·75
Low Middling	8·12	8·12	8·12	8·18	8·31	8·37
Middling	8½	8½	8½	8 9/16	8 11/16	8¾
Good Middling	8·82	8·82	8·82	8·88	9·0	9 07
Middling Fair	9·30	9·30	9·30	9·36	9·49	9 55

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	6·75	6 75	6·75	6·81	6·94	7·00
Middling	7·75	7 75	7·75	7·81	7·94	8 00
Strict Low Middling Tinged	7·91	7·91	7·91	7·97	8·10	8·16
Good Middling Tinged	8·25	8·25	8·25	8·31	8·44	8·50

The quotations for middling upland at New York on Feb. 7 for each of the past 32 years have been as follows

1902	c. 8½	1894	c. 8	1886	c. 9 3/16	1878	c. 11 1/16
1901	9¾	1893	9 5/16	1885	11⅛	1877	12¾
1900	8 9/16	1892	7 5/16	1884	10¾	1876	13
1899	6 7/16	1891	9¼	1883	10 3/16	1875	16⅝
1898	6 1/16	1890	11 3/16	1882	11 5/16	1874	16
1897	7 5/16	1889	10⅛	1881	11 9/16	1873	21⅛
1896	8¼	1888	10 3/16	1880	13	1872	24⅛
1895	5⅝	1887	9½	1879	9 9/16	1871	15⅜

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅜c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Con sump.	Contract.	Total.
Saturday	Quiet	Quiet & st'dy	150	....	....	150
Monday	Steady	Quiet & st'dy	....	400	500	900
Tuesday	Steady	Steady	....	50	300	350
Wednesday	Steady at 1/16 ad.	Very steady.	....	550	130	680
Thursday	Steady at ⅛ ad.	Steady	....	213	....	213
Friday	Steady at 1/16 ad.	Firm	....	385	....	385
Total			150	1,598	930	2,678

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Feb. 1	Monday, Feb. 3	Tuesday, Feb. 4.	Wednesday, Feb. 5.	Thursday, Feb. 6.	Friday, Feb. 7.	Week.
FEBRUARY—							
Range	$8·02@$8·03	$8·05@8·06	$8·07@8·08	$8·11@8·15	$8·19@8·20	— @ —	8·02@8·20
Closing	$8·03	$8·06—	$8·09—	$8·14—	$8·20—	$8·35 -	—
MARCH—							
Range	$8·05@8·06	$8·10@8·13	$8·13@8·14	$8·14@8·19	$8·20@8·26	$8·37@8·40	8·05@8·40
Closing	$8·05	$8·12 -	$8·13 -	$8·15—	$8·24—	$8·39 -	—
APRIL—							
Range	$8·10@$8·13	— @ 8·15	$8·15@ —	$8·18@8·20	$8·23@8·29	$8·26@8·34	8·10@8·34
Closing	$8·10	$8·14—	$8·16—	$8·20—	$8·25 -	$8·40—	—
MAY—							
Range	$8·10@$8·13	$8·15@8·17	$8·15@8·17	$8·20@8·21	$8·22@8·26	$8·40@8·42	8·10@8·40
Closing	$8·12—	$8·16	$8·17 —	$8·21	$8·24	$8·40	—
JUNE—							
Range	$8·13—	— @ 8·15	$8·15@ —	$8·20@8·21	$8·23@8·26	$8·40@8·41	8·10@8·41
Closing	$8·14	$8·15	$8·17	$8·21	$8·26	$8·41	—
JULY—							
Range	$8·12@$8·16	$8·18@8·21	$8·17@8·20	$8·20@8·23	$8·28	$8·41	8·12@8·41
Closing	$8·15 -	$8·19—	$8·19	$8·22	$8·27	$8·40—	—
AUGUST—							
Range	$7·97@$8·01	$8·03@8·05	$8·03@8·07	$8·07@8·10	$8·15@8·19	$8·34@8·37	8·10@8·37
Closing	5·00 -	8·04	8·06 -	8·09 -	8·14 -	8·36 -	—
SEPTEMBER—							
Range	$8·10@$8·13	$8·15@8·17	$8·15@8·17	$8·17@8·21	$8·22@8·26	$8·40@8·42	8·10@8·42
Closing	8·12—	8·16	8·17—	8·19—	8·24	8·39 -	—
OCTOBER—							
Range	7·75 -	7·74@7·76	7·74@7·77	7·77@7·80	7·86@7·87	7·96@7·98	7·70@7·97
Closing	7·77	7·73 -	7·75	7·79—	7·86—	7·96 -	—
NOVEMBER—							
Range	7·70@7·76	7·74@7·77	7·76@7·77	7·77@7·80	7·87	7·97@7·99	7·97
Closing	7·70—	7·74	7·77	7·80	7·87	7·98	—
DECEMBER—							
Range	7·70@7·71	7·74@7·76	7·76@7·77	7·80@7·83	7·88@7·90	7·99@8·00	7·65@7·90
Closing	7·71	7·75	7·77	7·83	7·90	8·00	—
JANUARY—							
Range	7·69@7·70	7·73@7·75	7·75@7·76	7·79@7·82	7·86@7·88	7·96@7·98	7·90
Closing	7·70	7·75	7·76	7·82	7·88	7·98	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Feb. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool bales.	1,040,000	779,000	640,000	1,754,000
Stock at London	7,000	12,000	2,000	4,000
Total Great Britain stock	1,047,000	791,000	642,000	1,758,000
Stock at Hamburg	9,000	15,000	19,000	21,000
Stock at Bremen	220,000	229,000	238,000	401,000
Stock at Amsterdam	------	------	2,000	3,000
Stock at Rotterdam	------	200	300	200
Stock at Antwerp	3,000	4,000	5 000	9,000
Stock at Havre	187,000	154,000	256,000	335,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	86,000	58,000	80,000	48,000
Stock at Genoa	46,000	16,000	44,000	56,000
Stock at Trieste	2,000	5,000	3,000	11,000
Total Continental stocks	555,000	484,200	651 300	888,200
Total European stocks	1,602 000	1,275,200	1,293,300	2,646,200
India cotton afloat for Europe	88,000	122,000	24,000	90,000
Amer. cotton afloat for E'rope.	534,000	453,000	520,000	634,000
Egypt, Brazil, &c., aflt. for E'pe	50,000	39,000	62,000	36,000
Stock in Alexandria, Egypt	249,000	180,000	198,000	274,000
Stock in Bombay, India	393,000	393,000	346,000	396 000
Stock in United States ports	894,374	979,813	1,066,366	950,342
Stock in U. S. interior towns	617,416	735,243	656,649	531,000
United States exports to-day	47,515	24,254	10,049	31,020
Total visible supply	4,475,305	4,201,510	4,176,364	5,588,562
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	946,000	687,000	524,000	1,637,000
Continental stocks	522,000	448,000	623,000	839,000
American afloat for Europe	534,000	453,000	520,000	634,000
United States stock	894,374	979,813	1,066,366	950,342
United States interior stocks	617,416	735,243	656,649	531 000
United States exports to-day	47,515	24,254	10,049	31 020
Total American	3,561,305	3,327,310	3,400,064	4,622,362
East Indian, Brazil, &c.—				
Liverpool stock	94,000	92,000	116,000	117,000
London stock	7,000	12,000	2,000	4,000
Continental stocks	33 000	36,200	28,300	49,200
India afloat for Europe	88,000	122,000	24,000	90,000
Egypt, Brazil, &c., afloat	50,000	39,000	62,000	36,000
Stock in Alexandria, Egypt	249,000	180,000	198,000	274,000
Stock in Bombay, India	393,000	393,000	346,000	396,000
Total East India, &c.	914 000	874,200	776,300	966,200
Total American	3,561,305	3,327,310	3,400,064	4,622,362
Total visible supply	4,475,305	4,201,510	4,176,364	5,588,562
Middling Upland, Liverpool	4 9/16d.	5 15/32d.	5 3/32d.	3 11/32d.
Middling Upland, New York	8½c.	9 3/16c.	8 9/16c.	6 7/16c.
Egypt Good Brown, Liverpool	5 7/8d.	8 3/16d.	8 9/16d.	5 3/16d.
Peruv. Rough Good, Liverpool	7d.	7 7/16d.	7½d.	6¾d.
Broach Fine, Liverpool	4 9/16d.	5 3/8d.	5d.	3 13/32d.
Tinnevelly Good, Liverpool	4 5/8d.	5 1/16d.	4 3/8d.	3 1/4d.

☞ Continental imports past week have been 114,000 bales.

The above figures indicate an *increase* in 1902 of 273,795 bales as compared with same date of 1901, a gain of 298,941 bales from 1900 and a decline of 1,118,257 bales from 1899.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Town.	Movement to February 7, 1902				Movement to February 8, 1901			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	This week.	Since Sept. 1, '01.	This week.	Feb. 7.	This week.	Since Sept. 1, '00.	This week.	Feb. 8.
Eufaula, Alabama	260	16,878	249	1,883	34	9,594	567	1,690
Montgomery, "	651	144,473	3,639	18,628	1,758	130,302	4,214	28,228
Selma, "	341	66,230	785	10,924	398	63,909	1,302	14,304
Helena, Arkansas	405	47,505	1,101	13,712	1,356	58,317	3,000	14,268
Little Rock, "	2,817	191,559	3,945	49,149	2,500	165,224	2,642	34,886
Albany, Georgia	132	29,705	141	3,100	105	28,297	311	8,215
Athens, "	1,135	61,262	1,601	15,552	1,570	55,106	1,002	13,534
Atlanta, "	1,330	137,326	2,132	20,263	693	93,547	766	10,756
Augusta, "	2,685	259,725	4,054	53,775	3,655	227,451	6,983	54,226
Columbus, "	424	43,152	2,403	11,428	422	51,430	1,373	23,653
Macon, "	538	81,551	1,392	8,784	367	52,[illegible]	1,039	[illegible]
Rome, "	765	45,564	983	2,673	698	25,457	1,013	3,585
Louisville, Ky.	135	4,213	145	610	111	[illegible]	211	[illegible]
Shreveport, Louisiana	2,962	109,702	3,506	31,293	7,701	237,190	8,411	52,044
Columbus, Miss.	569	32,699	338	10,594	916	29,389	709	5,279
Greenville, "	1,158	60,393	2,305	13,381	1,083	56,394	45	21,346
Meridian, "	396	40,254	1,294	15,055	444	18,838	200	[illegible]
Natchez, "	1,142	62,479	1,382	15,221	893	55,575	366	24,742
Vicksburg, "	1,231	46,787	1,573	28,213	998	72,006	2,058	30,692
Yazoo City, "	1,121	52,134	1,525	18,705	531	39,744	1,018	21,483
St. Louis, Missouri	17,401	1,[illegible]	17,[illegible]	54,[illegible]	19,115	741,551	20,610	73,449
Kansas City, "	1,[illegible]	[illegible]	642	[illegible]	257	16,331	257	[illegible]
Charlotte, N. Carolina	144	[illegible]	207	2,049	211	14,551	175	1,447
Raleigh, "	43	2,330	50	1,[illegible]	211	1,763	8,041	7,526
Cincinnati, Ohio	4,222	[illegible]	4,[illegible]	1,9[illegible]	8,052	13,072	341	3,400
Cincinnati, Ohio	252	[illegible]	[illegible]	[illegible]	241	1,[illegible]	[illegible]	[illegible]
Greenwood, S. Carolina	538	17,457	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Memphis, Tennessee	5,312	525,544	13,295	100,[illegible]	11,704	561,820	12,129	152,123
Nashville, "	144	[illegible]	[illegible]	1,[illegible]	221	[illegible]	203	63
Brenham, Texas	35	51,229	195	2,[illegible]	159	40,361	341	2,177
Dallas, "	860	86,846	2,057	1,[illegible]	[illegible]	122,[illegible]	1,[illegible]	3,[illegible]
Houston, "	19,383	1,691,154	35,174	54,[illegible]	44,500	1,[illegible],153	46,527	104,903
Paris, "	552	77,917	1,153	4,114	1,614	101,417	2,321	6,283
Total 31 towns	70,239	4,379,781	111,492	617,416	113,742	5,110,606	131,461	735,243

The above totals show that the interior stocks have *decreased* during the week 41,653 bales, and are to-night 117,827 bales *less* than at same period last year. The receipts at all towns have been 43,503 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 7 and since Sept. 1 in the last two years are as follows.

February 7.	1901-1902.		1900-1901	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	17,603	575,517	20,620	676,505
Via Cairo	3,351	87,095	6,552	174,845
Via Paducah	150	174	319	5,799
Via Rock Island	800	28,423	2,123	49,238
Via Louisville	3,378	134,522	6,008	102,995
Via Cincinnati	2,659	74,244	4,910	65,648
Via other routes, &c	17,892	264,029	11,976	203,372
Total gross overland	45,833	1,164,004	52,503	1,278,402
Deduct shipments—				
Overland to N. Y., Boston, &c.	10,292	259,633	15,578	293,519
Between interior towns	15	46,110	2,763	85,693
Inland, &c., from South	735	29,882	1,855	32,764
Total to be deducted	11,042	335,625	20,196	411,976
Leaving total net overland*	34,791	828,379	32,307	866,426

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 34,791 bales, against 32,307 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 38,047 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb 7	118,354	5,902,565	144,435	5,515,100
Net overland to Feb. 7	34,791	828,379	32,307	866,426
Southern consumption to Feb. 7	37,000	805,000	32,000	702,000
Total marketed	190,145	7,535,944	208,742	7,083,526
Interior stocks in excess	*41,653	488,111	*17,719	690,616
Came into sight during week	148,492		191,023	
Total in sight Feb. 7	....	8,024,055	....	7,774,142
North'n spinners tak'gs to Feb. 7	72,937	1,390,278	54,775	1,358,077

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Feb. 9	238,683	1899-00—Feb. 9	7,061,819
1899—Feb. 10	105,057	1898-99—Feb. 10	9,009,427
1898—Feb. 11	248,408	1897-98—Feb. 11	8,959,089
1897—Feb. 12	146,540	1896-97—Feb. 12	7,218,631

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 7.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 7/8	7 15/16	7 15/16	7 15/16	8	8 1/16
New Orleans	7 13/16	7 13/16	7 13/16	7 7/8	7 15/16	7 15/16
Mobile	7 11/16	7 11/16	7 11/16	7 13/16	7 13/16	7 15/16
Savannah	7 13/16	7 13/16	7 13/16	7 13/16	7 7/8	7 15/16
Charleston	7 7/8	7 7/8	7 7/8	7 7/8	8	8
Wilmington	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Norfolk	7 15/16	7 15/16	8	8	8	8 1/8
Boston	8 1/4	8 1/4	8 1/4	8 1/4	8 5/16	8 7/16
Baltimore	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8 1/2	8 1/2	8 1/2	8 9/16	8 11/16	8 3/4
Augusta	8 1/8	8 1/8	8 1/8	8 1/8	8 1/4	8 1/4
Memphis	7 13/16	7 13/16	7 13/16	7 7/8	7 15/16	8
St. Louis	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16	8
Houston	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	8
Cincinnati	8	8	8	8	8	8
Little Rock	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 1/4	Columbus, Miss	7 1/2	Nashville	7 7/8
Atlanta	8 1/16	Eufaula	7 7/8	Natchez	7 3/4
Charlotte	8 1/8	Louisville	8	Raleigh	7 7/8
Columbus, Ga.	7 3/4	Montgomery	7 7/8	Shreveport	7 15/16

Weather Reports by Telegraph.—Reports to us by telegraph this evening indicate that the weather has been unfavorable over the greater part of the South during the week. In a number of sections along the Atlantic and in portions of Alabama and Mississippi the rainfall has been excessive, and there has been snow in districts of the Southwest. The temperature has been rather low at most points. There are a few complaints of bad roads. As a result of the unsatisfactory conditions, the marketing of cotton has apparently been interfered with to some extent.

Galveston, Texas.—Rain has fallen on two days of the week, to the extent of thirty-four hundredths of an inch. Average thermometer 45, highest 54, lowest 36.

San Antonio, Texas.—We have had rain on three days of the week, the rainfall reaching forty eight hundredths of an inch. The thermometer has averaged 46, the highest being 54 and the lowest 32.

Corpus Christi, Texas.—We have had rain on three days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 45, ranging from 36 to 54.

Palestine, Texas.—Freezing weather most of the week. Rain has fallen on one day to the extent of forty-two hundredths of an inch. The thermometer has ranged from 26 to 62, averaging 44.

Fort Worth, Texas.—Freezing weather from Monday to Thursday. We have had rain on one day during the week, to the extent of twelve hundredths of an inch. Average thermometer 43, highest 70 and lowest 16.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of one inch and forty-one hundredths. The thermometer has averaged 48

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation being nine hundredths of an inch, and there was a snow-fall of one and four-tenths inches on Wednesday. The thermometer has averaged 39, ranging from 24 to 53.

Columbus, Mississippi.—We have had rain on two days during the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has ranged from 20 to 50, averaging 35.

Leland, Mississippi.—There has been no rain during the week. Minimum temperature 45, highest 18, average 32 6.

Vicksburg, Mississippi.—It has rained on one day during the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 39, the highest being 50 and the lowest 23.

Greenville, Mississippi.—The weather has been cold the past week. Roads are muddy and in very bad condition.

Little Rock, Arkansas.—The ground is covered with three inches of snow and ice. There has been no rain the past week. The thermometer has averaged 27, ranging from 16 to 38.

Helena, Arkansas.—While there has been no rain the past week, there is snow still on the ground. The thermometer has ranged from 16 to 41, averaging 28.

Memphis, Tennessee.—We have had rain on one day during the week, to the extent of eight hundredths of an inch. Average thermometer 27·9, highest 40·3, lowest 15 8.

Mobile, Alabama.—There has been rain on four days during the week, the rainfall being four inches and twenty-six hundredths. The thermometer has averaged 47, ranging from 28 to 70.

Montgomery, Alabama.—We have had rain on three days during the week, to the extent of two inches and forty-eight hundredths. The thermometer has ranged from 23 to 64, averaging 44.

Selma, Alabama.—We have had rain on one day during the week, to the extent of forty five hundredths of an inch. Average thermometer 47, highest 67 and lowest 28.

Madison, Florida.—We have had rain on one day during the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 53, the highest being 72 and the lowest 32.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation reaching twenty-three hundredths of an inch. Minimum temperature 30, highest 73, average 49.

Augusta, Georgia.—Rain has fallen on three days during the week, to the extent of two inches and eighty hundredths The thermometer has averaged 42, the highest being 64 and the lowest 24.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 46, ranging from 28 to 73.

Stateburg, South Carolina.—Freezing weather most of the week. We have had rain on four days during the week, to the extent of one inch and sixty eight hundredths. The thermometer has ranged from 22 to 63, averaging 41·5.

Greenwood, South Carolina.—We have had rain on three days during the week, to the extent of four inches and eighty-two hundredths. Average thermometer 35, highest 44 and lowest 27.

Charlotte, North Carolina.—The early part of the week was wet and cold. We have had rain on three days, to the extent of two inches and seventeen hundredths. The thermometer has averaged 32, the highest being 48 and the lowest 17.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Feb. 6, 1902, and Feb. 7, 1901.

	Feb. 6, '02.	*Feb. 7, '01*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	4·7	6·7
Memphis.....Above zero of gauge.	22·5	9·8
Nashville.....Above zero of gauge.	38·2	19·3
Shreveport.....Above zero of gauge.	6·9	2 0
Vicksburg.....Above zero of gauge.	18·7	17 0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 6, and for the season from Sept. 1 to Feb. 6 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	94,000	980,000	60,000	710,000	53,000	561,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1901-02..	.....	30,000	30,000	1,000	135,000	136,000
1900-01..	5,000	29,000	34,000	31,000	222,000	253,000
1899-00..	.....	.....	.....	.....	26,000	26,000
Calcutta—						
1901-02..	.....	2,000	2,000	1,000	7,000	8,000
1900-01..	.....	.....	.....	2,000	8,000	10,000
1899-00..	.....	.....	.....	1,000	6,000	7,000
Madras—						
1901-02..	1,000	.....	1,000	1,000	3,000	4,000
1900-01..	.....	.....	.....	7,000	9,000	16,000
1899-00..	.....	.....	.....	.....	1,000	1,000
All others—						
1901-02..	1,000	.....	1,000	1,000	36,000	37,000
1900-01..	.....	2,000	2,000	8,000	28,000	36,000
1899-00..	.....	.....	.....	.....	12,000	12,000
Total all—						
1901-02..	2,000	32,000	34,000	4,000	181,000	185,000
1900-01..	5,000	31,000	36,000	48,000	267,000	315,000
1899-00..	.....	.....	...	1,000	45,000	46,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 34,000 bales. Exports from all India ports record a loss of 2,000 bales during the week and since September 1 show a *decrease* of 130,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 5.	1901-02.		1900-01		1899-1900	
Receipts (cantars*)...						
This week.....	270,000		140,000		130,000	
Since Sept. 1.....	5,275,000		3,807,000		5,418,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1*
Exports (bales)—						
To Liverpool.....	7,000	209,000	4,000	201,000	5,000	289,000
To Continent†.....	16,000	278,000	11,000	153,000	18,000	269,000
Total Europe	23,000	487,000	15,000	354,000	23,000	558,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 56,923 bales; in 1900-01 29,125 bales; in 1899-1900, 58,617 bales.

This statement shows that the receipts for the week ending Feb. 5 were 270,000 cantars and the shipments to all Europe 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is active for yarns and steady for shirtings. The demand for home trade is poor, but for foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Jan. 3	7 @7¾	5 1½	@7 10½	4 17/32	8½ @9½	5 5½	@8 1½	5 17/32
" 10	6 15/16-7 11/16	5 1	@7 9	4 17/32	8½ @9⅜	5 6	@8 1½	5 19/32
" 17	7 @7¾	5 1½	@7 10	4 9/16	8½ @9⅜	5 6	@8 1½	5 15/32
" 24	6⅞ @7 5/8	5 1	@7 10	4½	8½ @9⅜	5 6	@8 1½	5½
" 31	6 15/16 @7¾	5 1½	@7 10½	4½	8 7/16 @9⅜	5 6	@8 1½	5 13/32
Feb 7	6 15/16 @7¾	5 1½	@7 10½	4 9/16	8½ @9⅜	5 6	@8 3	5 15/32

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1901, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Dec. 31.*		*12 mos. ending Dec. 31.*	
	1901	1900	1901	1900.
United Kingdom.....yards.	434,807	825,129	9,542,127	6,333,990
France	11,783	.....	22,263	20,870
Germany	56,963	31,790	630,689	207,080
Other Europe.....	264,956	156,660	2,389,741	1,220,306
British North America.....	63[illegible],040	758,457	8,328,218	8,568,982
Cent'l America & Brit. Honduras.	1,309,985	1,272,433	12,883,205	14,876,658
Mexico.....	327,897	2[illegible]4,8[illegible]	3,897,424	5,042,352
Santo Domingo.....	476,654	465,879	5,095,313	3,496,964
Cuba	293,449	119,179	4,470,642	2,7[illegible]0,[illegible]62
Porto Rico*.....	....	....	....	3,[illegible]52,886
Other West Indies and Bermuda..	2,366,174	1,858,[illegible]12	18,60[illegible],048	22,223,308
Argentina.....	266,218	95,021	1,797,713	1,[illegible]46,765
Brazil.....	640,126	281,[illegible]56	5,445,878	4,350,873
Colombia.....	1,[illegible]18,481	707,[illegible]06	21,565,368	4,947,888
Other South America.....	8,0[illegible]2,410	3,9[illegible],[illegible]68	26,133,37[illegible]	34,874,981
China	20,910,648	[illegible]54,66[illegible]	201,36[illegible],67[illegible]	101,687,080
British East Indies.....	1,138,[illegible]68	79,[illegible]29	7,[illegible] 3,983	11,263,086
Hong Kong	16,7[illegible]7	5,870	528,235	2[illegible],822
Japan	18,768	9,741	668,[illegible]22	327,769
British Australasia.....	561,[illegible]36	135,[illegible]89	4,097,829	3,0[illegible]7,3[illegible]6
Hawaiian Islands*.....	.....	....	.....	1,594,787
Philippine Islands.....	414,374	51,08	1,300,882	898,219
Other Asia and Oceanica.....	2,[illegible]48,[illegible]48	1,120,028	32,900,0[illegible]4	23,162,726
Africa	4[illegible]5,137	[illegible]20,831	7,426,474	4,773,407
Other countries.....	....	..	29,551	87,191
Total yards of above.....	37,[illegible]88,287	12,84[illegible],181	376,233,960	257,910,508
Total values of above.....	$1,910,180	$7[illegible]5,[illegible]1[illegible]	$19,885,284	$14,372,070
Value per yard	$·0509	$·0591	$·0529	$·0557
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	$78,635	$122 2 8	$984,473	$1,085,805
France.....	1,5[illegible]8	1 8 7	32,180	27,435
Germany.....	48,135	46,76	5 0,764	544,139
Other Europe.....	8,414	18,1[illegible]	184,[illegible]39	198,976
British North America.....	150,254	136,87[illegible]	2,105,466	2,248,268
Cent'l America & Brit. Honduras.	38,718	58,80[illegible]	505,687	439,955
Mexico.....	26,[illegible]20	37,3[illegible]	449,[illegible]43	5[illegible],077
Santo Domingo.....	1 885	3,8[illegible]	22,446	52,773
Cuba.....	10,910	9,70	163,104	121,509
Porto Rico*.....	.....	.....	.....	12,666
Other West Indies and Bermuda..	14,893	11,16[illegible]	149,33[illegible]	121,585
Argentina.....	11 96[illegible]	8[illegible]6	123,548	13,[illegible]07
Brazil.....	10,635	1,62[illegible]	4[illegible],060	42,578
Colombia.....	5,[illegible]09	5,5[illegible]	51,050	43,241
Other South America.....	6,810	9,700	84,136	79,865
China.	2,037	2,6[illegible]3	125,1[illegible]4	31,570
British East Indies.....	318	[illegible]8	5,964	4,696
Hong Kong.....	3[illegible]2	2,133	14,1[illegible]3	11,317
British Australasia.....	44,173	36,901	345,745	355,[illegible]08
Hawaiian Islands*.....	....	....	... ..	211,855
Philippine Islands.....	5,604	178	42,757	8,309
Other Asia and Oceanica.....	2,961	11,677	93,558	111,210
Africa...	5,892	7,583	90,[illegible]12	41,876
Other countries.....	2,843	818	10,416	10,119
Tot. value of oth. manufact's of.	$477 693	$527,[illegible]17	$6,157,471	$6,350,689
Aggregate val. of all cotton goods	$2,387,[illegible]78	$1,286,5[illegible]4	$26 042,755	$20,722,759

* Commerce between the United States and Porto Rico and Hawaii not included after June 30, 1900.

EAST INDIA COTTON MILLS.—We have received this week from Messrs. Lyon & Co., Bombay, a statement of the results of the operations of the cotton mills in India for the fiscal year ended June 30, 1901. The number of spinning and weaving mills now in existence is 193, or the same as in 1900. The subjoined statement indicates the location of these mills, their spindles, looms, etc., and the number of bales consumed.

OPERATIONS FOR YEAR ENDED JUNE 30, 1901.

Where situated.	*No. of Mills*	*Number of Spindles.*	*No. of Looms*	*Average No. of Hands Employed Daily*	*Approximate Quantity of Cotton Consumed.*	
					Cwts.	*Bales of 392 lbs.*
Bombay Island.....	*81	2,571,092	22,414	82,162	2,435,153	695,758
Bombay Presid'ncy	†54	935,228	9,222	[illegible]4,3[illegible]4	750,029	214,294
Total.....	135	3,506,3[illegible]0	31,63[illegible]	116,516	3,185,1[illegible]	910,052
Rajputana.....	*a*3	2[illegible],000	250	85	15,0[illegible]5	4,310
Berar	1	17,472	248	1,133	18,984	5,424
Central Provinces..	7	160,772	2,144	9,45[illegible]	234,801	67,086
Hyderabad (Nizam's Territory)...	3	53,318	610	2,690	53,816	15,376
Central India ...	2	41,036	464	895	14,714	4,204
Bengal Presidency.	10	465,568	212	10,304	413,021	118,006
Punjab.....	*a*5	69,1[illegible]0	351	1,89[illegible]	71,40[illegible]	20,100
N.W. Prov. & Oudh.	*a*9	271,742	2,09[illegible]	7,68[illegible]	303,905	86,[illegible]30
Madras Presidency.	11	277,[illegible]68	1,717	13,100	288,001	82,286
Travancore.....	1	25,560	....	750	24,661	7,046
Mysore	2	31,352	230	1,772	22,365	6,390
Pondicherry.....	4	64,828	1,193	5,530	85,155	24,330
Grand total	*b* 193	5,006,936	41,180	172,883	4,731,090	1,351,740

* Including one in course of erection. † Including two in course of erection. *a* Including one in course of erection.
b 187 working and 6 in course of erection.

Of the 193 mills in the above table 187 were actually at work on the 30th of June, one in Bombay Island, two in the Presidency and three elsewhere being in course of erection. In the twelve months the spindles in India show an increase of 61,155 the addition to looms has been 1,056 and the decrease in consumption has been 101,612 bales. During the fifteen years since 1886 the number of mills, amount of machinery, number of hands employed and amount of cotton consumed has more than doubled. The results as stated above cover the year ended with June 30 last. We now give a table which indicates the progress made in cotton-manufacturing in India during the past sixteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST SIXTEEN YEARS

Years Ending June 30	No. of Mills	Number of Spindles	Number of Looms	Average Number of Hands Employed Daily	Approximate Amount of Cotton Consumed: Cwts.	Bales of 392 lbs.
1886	93	2,281,564	17,458	74,483	2,731,214	648,204
1887	101	2,441,700	18,586	76,042	2,511,266	726,276
1888	114	2,599,511	18,496	84,307	2,7[illegible],970	787,420
1889	124	2,76[illegible],518	21,561	91,[illegible]83	3,110,289	888,654
1890	140	3,[illegible],104	25,412	102,721	3,529,617	1,008,462
1891	144	3,364,093	24,431	111,018	4,126,171	1,178,906
1892	150	3,[illegible],432	25,444	118,161	4,080,783	1,166,938
1893	181	3,876,647	28,164	121,560	4,09[illegible],528	1,171,008
1894	144	3,944,080	31,164	130,461	4,282,978	1,223,708
1895	148	3,8[illegible],929	35,438	138,060	4,694,999	1,341,714
1896	170	3,9[illegible],000	37,270	145,462	4,962,613	1,409,318
1897	176	4,064,618	37,584	144,335	4,553,270	1,300,936
1898	193	4,259,720	38,013	148,964	5,184,013	1,481,328
1899	188	4,758,533	39,069	162,108	5,863,165	1,675,190
1900	193	4,904,783	40,124	161,189	5,086,732	1,453,352
1901	193	5,106,938	41,180	172,883	4,731,090	1,351,740

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 122,483 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamers Bohemian, 1,150.... Cevic, 5,232	6,382
To Manchester, per steamer Oceana, 214	214
To Glasgow, per steamer Atchoria 73 Sea Island	73
To Havre, per steamer Bordeaux, 42 upland and 24 Sea Island	66
To Barcelona, per steamer Buenos Aires, 1,129.	1,129
To Piraeus, per steamer Nord America, 100	100
To Trieste, per steamer Piequa, 100	100
To Venice, per steamer Piequa, 336	336
NEW ORLEANS—To Liverpool—Feb. 7—Steamer Logician, 11,125	11,125
To Havre—Feb 7—Steamer Main Head, 8,150	8,150
To Dunkirk—Jan. 31—Str. Finnland, 4,834	4,834
To Antwerp—Jan 31—Steamer Paddington, 3,388	3,388
To Trieste—Jan. 31—Steamer Miramar, 3,050.	3,050
To Venice—Jan. 31—Steamer Miramar, 1,850.	1,850
To Tampico Feb 1—Steamer Nor, 150	150
GALVESTON To Liverpool—Jan. 31—Steamer Darien, 7,145...	7,145
To Havre Jan 31—Steamer Queen Olga, 10,242.	10,242
To Bremen—Jan. 31—Steamer Peerless, 9,692	9,692
To Hamburg—Feb. 4—Steamer Roddam, 1,650.	1,650
To Aarhaus—Jan. 31—Steamer Wilhelmina, 701	701
MOBILE—To Bremen—Feb. 4—Steamer Dalmally, 6,963.	6,963
SAVANNAH—To Havre—Feb. 6—Steamer Ilsenstein, 4,396	4,396
To Bremen—Feb. 6—Steamer Louise, 8,925	8,925
To Barcelona Feb. 6—Steamer Alnwick, 4,223	4,223
To Genoa—Feb. 6—Steamer Alnwick, 5,756	5,756
WILMINGTON—To Liverpool—Jan 31—Steamer Polana, 9,679..	9,679
To Bremen Feb. 5—Steamer Roda, 6,303	6,303
NEWPORT NEWS—To Liverpool—Feb. 6—Steamer Rappahannock, 1,515	1,515
BOSTON—To Liverpool—Jan. 31—Steamer Sachem, 326	326
BALTIMORE—To Liverpool—Jan. 31—Steamer Vedamore, 2,015	2,015
To Bremen—Jan 31—Steamer Weimar, 1,255	1,255
TACOMA—To Japan—Feb. 1—Steamer Victoria, 750.	750
Total	122,483

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. E'rope North.	Oth. E'rope South.	Mexico, &c.	Japan.	Total.
New York.	6,669	65	.....	.....	1,665	.....	.....	8,400
N. Orleans	11,125	12,984	.....	3,388	4,900	150	.....	32,547
Galveston.	7,145	10,242	11,342	701	.....	.....	.....	29,430
Mobile.....	.....	.....	6,963	.....	.....	.....	.....	6,963
Savannah.	.....	4,396	8,925	.....	9,979	.....	.....	23,300
Wilmingt'n	9,679	.....	6,303	.....	.....	.....	.....	15,982
N'p't News	1,515	.....	.....	.....	.....	.....	.....	1,515
Boston....	326	.....	.....	.....	.....	.....	.....	326
Baltimore.	2,015	.....	1,255	.....	.....	.....	.....	3,270
Tacoma....	.....	.....	.....	.....	.....	.....	750	750
Total....	38,474	27,688	34,783	4,089	16,544	150	750	122,483

Exports to Japan since Sept. 1 have been 116,079 bales from he Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool..... c.	12-12½	12-12½	12-12½	12-12½	12-12½	12-12½
Manchester, ask. c.	15	15	15	15	15	15
Havre..... c.	18	18	18	18	18	18
Bremen..... c.	17½	17½	17½	17½	17½	17½
Hamburg..... c.	17½	17½	17½	17½	17½	17½
Ghent..... c.	19	19	19	19	19	19
Antwerp..... c.	13	13	13	13	13	13
Reval, via Hull.. c.	26	26	26	26	26	26
Reval, via Canal c.	32	32	32	32	32	32
St. Petersburg... c.	.....	.....	.....	.....	.....	.....
Barcelona..... c.	28	28	28	28	28	28
Genoa..... c.	17-18½	17-18½	17-18½	17-18½	17-18½	17-18½
Trieste..... c.	28	28	28	28	28	28

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 17	Jan. 24.	Jan. 31	Feb. 7.
Sales of the week.....bales.	53,000	49,000	41,000	46,000
Of which exporters took ...	1,200	1,200	400	500
Of which speculators took.	1,000	200	300	800
Sales American.....	47,000	44,000	36,000	41,000
Actual export.....	8,000	13,000	12,000	8,000
Forwarded.....	93,000	97,000	88,000	62,000
Total stock—Estimated.....	900,000	997,000	991,000	1,040,000
Of which American—Est'd.	803,000	903,000	964,000	946,000
Total import of the week	58,000	207,000	95,000	118,000
Of which American.....	42,000	184,000	81,000	108,000
Amount afloat.....	334,000	279,000	306,000	244,000
Of which American.....	322,000	253,000	279,000	219,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Dull.	Steadier	Moderate demand	Quiet but steady	Quiet.	Firm.
Mid. Upl'ds.	4 15/32	4 1/2	4 17/32	4 17/32	4 9/16	4 9/16
Sales.....	5,000	7,000	7,000	8,000	7,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market opened.	Steady at 1-64 decline.	Steady at 2-64 advance.	Steady at partially 1-64 adv	Quiet at partially 1-64 adv.	Steady at 1 on @ 2-64 advance.	Steady at 1 64 @ 2-64 advance.
Market, 4 P. M.	Steady at ½ pt. decline	Q't & st'dy 2@2½ pts. advance	Quiet but steady.	Steady at 1 pt advance.	Steady at 1½ pts. advance.	Steady at 1½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands Good Ordinary clause, unless otherwise stated

	Sat. Feb 1		Mon. Feb 3		Tues. Feb 4		Wed. Feb. 5.		Thurs. Feb. 6		Fri. Feb. 7.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 26	4 26	4 29	4 29	4 29	4 29	4 30	4 30	4 32	4 32	4 33	4 33
Feb.-Mch....	4 25	4 26	4 28	4 28	4 29	4 28	4 30	4 29	4 31	4 31	4 32	4 32
Mch.-Apr...	4 25	4 26	4 28	4 28	4 29	4 28	4 30	4 29	4 3	4 31	4 32	4 32
April-May...	4 25	4 26	4 28	4 28	4 29	4 28	4 30	4 29	4 31	4 31	4 32	4 32
May-June...	4 25	4 26	4 28	4 26	4 29	4 28	4 30	4 30	4 31	4 31	4 32	4 33
June-July...	4 25	4 26	4 28	4 29	4 29	4 29	4 30	4 30	4 32	4 31	4 32	4 33
July-Aug...	4 25	4 26	4 28	4 29	4 29	4 29	4 30	4 30	4 32	4 31	4 33	4 33
Aug.-Sept...	4 22	4 22	4 24	4 25	4 25	4 24	4 26	4 26	4 28	4 27	4 28	4 29
Sept.-Oct...	4 15	4 15	4 17	4 17	4 17	4 17	4 18	4 18	4 19	4 19	4 20	4 21
Oct.-Nov....	....	....	....	....	....	....	....	....	....	....	4 17	4 18
Nov.-Dec....	....	....	....	....	....	....	....	....	....	....	....	....
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been dull during the week under review, but prices are nominally unchanged at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝ @6c., f. o. b., according to quality. Jute butts continue dull at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during January were 74,496 bales, against 44,638 bales for the same month last year. Importers and speculators at New York and Boston on Jan 31 held no bales. against 100 bales at the corresponding date in 1901, and the amount afloat for the United States reaches 148,312 bales, against 79,570 bales last year.

BREADSTUFFS.

FRIDAY, Feb. 7, 1902

The volume of business transacted in the market for wheat flour has been of only moderate proportions. Purchases by local buyers have been confined to very ordinary-sized quantities, their bids on important lines being on too low a basis to prove attractive to sellers, who have held for unchanged prices. A limited amount of export business has been transacted for the West Indies and South America, but European buyers have been indifferent. Rye flour has had only a small sale, but prices have not changed. Buckwheat flour has been quiet but steady. Corn-meal has been in slow demand; prices have not changed.

Speculation in wheat for future delivery has been quiet, but the tone of the market has held steady, with prices showing a fractional advance. Statistical developments early in the week were favorable to the market. The United States visible supply showed a considerable decrease and there was a fairly large falling off in the world's exports to Europe. The movement of both the spring and winter wheat crops was smaller, but this, it was claimed by some, was due in part to the extreme cold weather being experienced. The winter-wheat crop continues to be reparted in fairly good condition, being well protected by snow, although one authority says that the crop is in an unusually susceptible condition. First official advices of the India crop report a decrease in the acreage and say that the prospects for a good yield are not favorable. Reports from the interior say that farmers are holding wheat very tenaciously. Exporters have been moderate buyers in the spot markets and at slightly better prices. To day there was an easier market following a decline in prices for the coarser grains. The spot market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	87 1/8	87 7/8	87 5/8	87 1/8	88 1/4	87 5/8
March delivery in elev.	84 1/8	84 5/8	84 1/4	83 7/8	84 3/8	83 7/8
May delivery in elev	83 5/8	84 1/8	83 7/8	83 3/8	84	83 3/8
July delivery in elev.	83 1/2	84 1/8	83 3/4	83 1/4	83 7/8	83 1/4

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.	75	75 1/2	75 1/8	74 7/8	75 1/4	74 3/4
May delivery in elev.	78	78 1/2	78 1/8	77 3/4	78 1/8	77 5/8
July delivery in elev.	78 1/8	78 5/8	78 3/8	78	78 3/8	77 7/8

Indian corn futures have been fairly active, and the tendency of prices has been towards a slightly higher basis. The movement of the crop for the week has shown a falling off from last week and as compared with a year ago was decidedly limited. The severe wintry weather experienced also was considered favorable for stimulating the consumption of corn, and had its influence in favor of the market. With the smaller crop movement and light country offerings, there has been practically no pressure on the market, the selling in speculative circles coming largely from longs who were ready to take profits. Business in the spot market at the seaboard has continued quiet, but prices have been steadier with futures. To-day there was a sharp break in prices under fairly free selling for speculative holders.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	69	69 1/8	69	68 1/8	69 1/8	67 1/2
May delivery in elev.	67 1/2	68 3/4	68 1/4	67 3/4	68 1/8	67
July delivery in elev.	67 1/4	68 3/8	68	67 1/2	67 3/4	66 3/4

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.	62 7/8	63 7/8	63 1/2	63 1/8	63 3/8	62 1/8
July delivery in elev.	62 7/8	63 7/8	63 1/2	62 7/8	63 1/4	62 1/8
Sept. delivery in elev	61 7/8	63	62 1/2	61 7/8	62 1/4	61 1/8

Oats for future delivery at the Western market have been moderately active, with prices holding steady. The movement of the crop for the week has been light, being about half of that for the same week last year; this, coupled with the firmer market for other grains, has held prices steady. Locally the spot market has been quiet but steady. To day there was a quiet and easier market. Speculative holders were sellers.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.	49	49 1/2	49 1/2	49	49	48 1/2
No. 2 white in elev.	51	51	51	51	51	50 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.	44 1/8	44 3/4	44 1/2	44	44 3/8	43 1/2
July delivery in elev.	38 1/2	38 3/4	38 1/2	38	38 1/4	37 5/8
Sept. delivery in elev.	32 3/4	33	32 3/4	32 5/8	32 5/8	32 1/4

Following are the closing quotations:

FLOUR.

Fine	Nominal.	Patent, winter	$3 90 @4 20
Superfine	Nominal.	City mills, patent.	4 10 @4 65
Extra, No 2	$3 00 @3 05	Rye flour, superfine	3 25 @3 75
Extra, No 1	3 20 @3 30	Buckwheat flour	2 05 @2 15
Clears	3 30 @3 70	Corn meal—	
Straights	3 75 @4 00	Western, etc.	3 40 @3 50
Patent, spring	3 85 @4 55	Brandywine	3 55 @3 60

(Wheat flour in casks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush—			Corn, per bush.—		
Hard Man. Dul.	85 7/8	@87 5/8	Western mixed	65 1/4	@67 1/2
N'thern Dul., No. 1	83 5/8	@85 3/8	No. 2 mixed	65 3/4	@67 1/2
Red winter, No. 2	85 7/8	@87 5/8	Western yellow	67 3/4	@69 1/2
Hard N. Y. No. 2	82 7/8	@84 5/8	Western white	68 3/4	@70 1/2
Oats—Mix'd, p. bush.	48	@49 1/2	Rye, per bush—		
White	50	@55	Western	60 3/4	@63 3/4
No. 2 mixed	48 1/2	@49 1/2	State and Jersey	64	@65
No. 2 white	50 1/2	@51 1/2	Barley—Western	69	@73
			Feeding	64	@66

☞ For other tables usually given here see page 310.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 7, 1902.

This week has brought little change in the general market situation. In the cotton goods division there has been in the aggregate a fair amount of business, but outside of a few specialties which are being opened for fall, buyers have with few exceptions confined their operations to covering accruing requirements from day to day. The reduced crop movement and the advance in cotton prices have not caused buyers to forsake the policy they have so far pursued this year, and it is evident that they are still largely disposed to take their chances on the market, so far as future needs are concerned, in staples and seasonable fancies. There is enough business doing to keep the general market in good shape. Cotton goods are scarce in many directions and there is no evidence of excessive stocks in any hands. Sellers are thus enabled to fully maintain previous prices with an odd advance in prices, as noted below. In woolen goods the volume of business done has not been entirely satisfactory, an irregular price situation keeping buyers from operating freely.

WOOLEN GOODS.—The fall situation in men's-wear woolens and worsteds does not appear to be satisfactory to the general trade. Important lines of both staples and fancies have been opened during the week, but they have shown, where comparisons can be made, as much irregularity as the earlier lines did. In staples prices are generally lower than a year ago, in fancies generally higher—the difference in both cases averaging about 5 per cent. There have been introduced numerous new fabrics, which have tended to further confuse buyers. As a result business has lacked spirit, purchasers as a rule proceeding cautiously until they have fully sized up the situation. For light-weights for quick delivery the demand is moderate, but even at that is greater than the available ready supply in many instances. Recognized staple lines and fine worsteds are very firm. The market for fall lines of woolen dress goods in staple varieties is firm and occasionally 5 per cent higher than last season. There are no important lines of new fancies opened yet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 3 were 8,881 packages, valued at $395,726, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 3.	1902.		1901.	
	Week.	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	38	196	161	416
Other European	61	263	426	481
China	5,615	12,419	.....	2,625
India	1,543	3,267	10	65
Arabia	174	1,924	.....	.....
Africa	2	1,009	50	323
West Indies	298	2,511	687	2,970
Mexico	6	136	50	223
Central America	130	376	124	1,341
South America	785	4,780	2,084	8,153
Other Countries	229	1,010	30	752
Total	8,881	27,891	3,622	17,349

The value of the New York exports since Jan. 1 to date has been $1,284,070 in 1902, against $814,429 in 1901.

Jobbers and converters have bought heavy brown sheetings and drills in limited quantities but have paid fully previous prices. Fair sales could have been made for export if sellers had been willing to meet bid prices, but they have held firm. All descriptions of bleached muslins have been in quiet request only, but as stocks are light prices remain steady. Berkeley bleached cambrics have been advanced ¼c. for "100s" and "extras." Sales of wide sheetings are limited, but there is a good demand for made-up sheets and pillow cases. The new season's business in cotton flannels and blankets develops slowly; sellers are realizing an advance of 5 per cent over last season. Eastern plaids are well sold ahead and most Southern plaids are scarce. Denims are difficult to buy. Ticks, cheviots, chambrays and other coarse, colored cottons firm. Sales of staple prints are on a fair scale with a firm tone in the market. Fancy prints are steady but demand moderate. Staple ginghams are largely oversold and orders are hard to place, even for forward deliveries for leading makes. Dress-style ginghams and fine-woven goods are scarce and very firm. Print cloths of all kinds are difficult to obtain, and business is restricted thereby. Prices are unchanged. Regulars, 3 1-16c.

FOREIGN DRY GOODS.—Fair orders have been reported in fine staple and novelty dress goods for fall and thin fabrics are still in request for spring. Silks are firm but demand quieter. Linens show an upward tendency, with a fair trade. Burlaps are steady with an improving demand.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending Feb. 6, 1902.		Since Jan. 1, 1902		Week Ending Feb. 7, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,035	295,986	6,301	1,735,394	1,169	260,648	5,535	1,378,228
Cotton	2,333	729,521	15,119	4,511,365	2,249	616,367	13,238	3,797,450
Silk	1,615	711,845	10,236	4,554,959	1,378	743,604	8,167	3,720,274
Flax	1,153	241,719	15,520	1,858,200	1,723	302,637	7,922	1,471,107
Miscellaneous	13,352	230,660	42,608	1,133,120	9,785	234,883	41,549	935,854
Total	19,488	2,209,731	89,784	13,793,018	16,304	2,188,139	76,411	11,302,913

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

Manufactures of—								
Wool	248	81,915	1,660	516,076	276	90,486	1,649	498,364
Cotton	312	87,161	2,974	871,338	549	172,088	3,563	1,089,007
Silk	185	114,693	1,296	720,480	205	96,407	1,152	555,478
Flax	311	57,628	1,971	342,908	408	73,788	2,025	380,282
Miscellaneous	6,395	48,442	33,519	293,883	20,804	84,248	89,024	455,324
Total withdrawals	7,449	389,839	41,420	2,744,685	22,242	517,017	97,413	2,978,455
Ent'd for consump.	19,488	2,209,731	89,784	13,793,018	16,304	2,188,139	76,411	11,302,913
Total marketed	26,937	2,599,570	131,204	16,537,703	38,546	2,705,156	173,824	14,281,363

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	356	93,984	1,535	458,037	160	51,139	1,602	505,622
Cotton	355	106,330	2,400	685,216	473	125,908	3,568	1,000,779
Silk	239	132,769	1,863	773,030	121	42,958	1,017	452,737
Flax	381	59,741	1,655	283,664	152	31,462	1,481	306,625
Miscellaneous	4,500	52,978	37,693	320,736	4,911	64,128	100,172	542,752
Total	5,831	445,802	45,146	2,520,683	5,817	315,625	107,640	2,848,515
Ent'd for consump.	19,488	2,209,731	89,784	13,793,018	16,304	2,188,139	76,411	11,302,913
Total imports	25,319	2,655,533	134,930	16,313,701	22,121	2,503,764	184,051	14,151,428

State and City Department.

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Transient matter (each time)	$1 20	Three Months (13 times)	$29 00
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MUNICIPAL BOND SALES IN JANUARY.

The aggregate of municipal bonds put out during the month of January 1902 ($10,740,845) has only once been exceeded by any January of previous years, namely in 1900, when $20,374,320 of such bonds were marketed, of which total at that time, however, 15¾ millions represented disposals made by the cities of New York, Pittsburg and Boston and the Chicago Sanitary District.

The largest sale of the month this year was the $2,000,000 4 per cent 1-20-year (serial) bonds sold on January 30 by the Sanitary District of Chicago to Mason, Lewis & Co., Chicago, on a 3·738 per cent basis. Cuyahoga County, Ohio, also disposed of a large issue; on January 29 $1,000,000 4 per cent court-house bonds were awarded to the New First National Bank of Columbus on a basis of about 3·412 per cent. The city of Cleveland on Jan. 13 placed a $600,000 4 per cent water bond issue on a basis of about 3·227 per cent, while Warwick's (R. I.) sale on January 15 of $400,000 3½ per cent 30-year gold bonds brought a price netting 3·32½ per cent. Milwaukee, Wis., on January 30 put out five issues of 3½ per cent 1-20-year (serial) bonds aggregating $810,000, the purchasers being N. W. Harris & Co. of Chicago and the price 101·625—a basis of about 3·316 per cent.

The number of municipalities emitting bonds and the number of separate issues made during January 1902 were 123 and 172, respectively. This contrasts with 113 and 147 for January 1901 and with 132 and 175 for December 1901.

In the following table we give the prices which were paid for January loans to the amount of $10,325,566, issued by 103 municipalities. The aggregate of sales for which no price has been reported is $415,279, and the total bond sales for the month $10,740,845. In the case of each loan reference is made to the page of the Chronicle where a full account of sale is given.

JANUARY BOND SALES.

Page	Location	Rate.	Maturity.	Amount.	Price.
222	Alliance, Ohio	4	1922	$62,650	102·885
110	Amsterdam, N. Y.	3½	1939-1940	12,000	100
281	Barberton, O. (3 issues)	5	1903-1907	4,039	101 36
222	Bath, Me.	3½	1903-1911	85,000	101·162
339	Belle Centre (O.) Sch. Dist.	4	1912 1914	2,500	101·20
281	Bellefontaine, Ohio	6	1903-1911	3,100	106·645
166	Biloxi, Miss.	6	†1906 1921	3,500	104
223	Binghamton, N. Y.	3½	1937	50,000	106·34
281	Boston, Mass. (15 is.)	3	.....	880,000	100
111	Bottineau, N. Dak.	5	1917	3,000	100
223	Bowling Green, Ohio	4	1903 1912	6,500	100·61
111	Braddock, Pa	4	1903 1931	101,000	105·199
223	Cambridge, Minn.	4½	1922	6,500	100
281	Cambridge, Wis	4	.....	7,500	102·666
111	Canadian Co., Okla.	4	1923-1932	50,000	100·13
223	Chester, Iowa	5	†1907-1922	3,000	100
281	Chicago (Ill.) Sanitary Dist.	4	1903-1922	2,000,000	102·26
339	Clay Co., W. Va.	5	1907-1932	45,000	101·17
166	Cleveland Ohio	4	1926	$600,000	113·09
111	Coatesville (Pa.) Sch. Dist.	3½	.....	30,000	†101
339	Colorado City (Colo.) Sch Dist No. 1	4½	†1907-1917	45,000	100·50
282	Columbia City, Ind.	5	.....	30,000	100
339	Concho Co., Texas	4	†1904-1922	14,000	100
166	Costilla Co. Colo.	4½	†1912-1922	26,000	100
282	Cuyahoga Co., Ohio	4	1903 1921	1,000,000	105·20
111	Cuyahoga Falls, Ohio	4	1903 1909	5,000	100·12
111	Darlington, S. C.	5	1912	20,000	102·651
282	Dartmouth, Mass.	3½	1903-1914	30,000	101·38
282	Dayton, Ohio	6	1904 1912	9,000	100
282	Deadwood, S. Dak.	5	†1911 1921	5,000	100
166	Delta Co., Colo.	5	†1912 1922	15,000	†106 60
166	Dubuque, Iowa	4	1922	15,400	109 60
282	Dutchess Co., N. Y.	3½	1903 1932	175,000	103·525
282	Dutchess Co., N. Y.	3½	1903-1928	65,000	
112	Garfield Co. Colo.	5	.....	68,200	101
340	Gates Co., Wis.	5	.....	25,000	100
340	Geddes, S. Dak.	5	†1912-1922	5,000	95
282	Genesee, Ill.	4	.....	20,000	100
223	Goldsboro, N. C.	4½	1922	25,000	103·145
223	Goldsboro, N. C. (2 is.)	4½	1932	35,000	
223	Goldsboro, N. C.	4½	1942	50,000	
166	Hempstead (N. Y.) Sch. Dist. No. 18	3½	1902-1921	22,000	100·07
340	Hudson, Wis.	4	1903-1912	10,000	103·20
167	Huntsville, Ala.	5	.....	40 000	106·375
340	Hutchinson, Kan.	6	1903 1912	2,076	100
340	Irvington, N. J.	4	1905 1927	23,000	104·48
340	Jay Co., Ind.	..	.....	8,000	104
224	Jersey Shore, Pa. (2 is.)	3½	†1912-1932	14,500	100·45
112	Kahoka, Mo.	5	†1917-1922	12,800	106 25
340	Lewiston, Idaho	5	†1912 1922	80,000	101·335
167	Lewiston, Mont.	5	†1912-1922	50,000	100·322
167	Lynchburg, Va.	3½	1932	50,000	100 375
					100
112	Lynn, Mass	3½	1932	75,000	106·18
224	Madison, Minn.	5	1922	10,000	107
167	Madisonville, Ohio	4	†1922-1932	25,000	103·536
225	Marion, Ohio	4½	1902-1906	7,000	101·428
225	Marion, O. (2 issues)	4½	1902-1916	15,900	102·65
225	Marion, Ohio	4½	1902-1911	6,300	101·68
225	Marion, Ohio	4½	1904-1911	8,000	102·572
112	Matamoras, Ohio	5	1921	3,000	108·033
282	Midland, Mich.	4	1903-1907	19,507	100
282	Milwaukee, Wis. (5 is.)	3½	1903-1922	810,000	101·625
225	Monroe, Mich.	4	1915	5,000	102·70
225	Montrose Co., Colo.	5	†1912 1922	121,000	100
342	Newfane, N. Y.	3½	.....	61,000	100
342	New Hanover, Co., N. C.	4½	1927	50,000	102·625
283	New Hartford, N. Y.	3·40	1907-1932	20,000	100
167	New London, Conn.	3½	1931	35,000	105·753
167	New Orleans, La.	4	1942	18,000	107·25
283	Newton, Mass. (2 is.)	3½	1922	211,000	105·20
225	Newton Co., Ind.	4½	.....	36,400	101·051
167	Niagara Falls, N. Y.	4	1922	4,000	110·29
342	Noble Co., Okla.	5	†1921-1931	13,500	102
167	Norman Co., Minn.	5	1912	3,000	102·50
226	Pasadena, Cal. (9 is.)	4	.....	300 000	101·50
113	Petersburg, Ind.	4	.....	5,000	100·15
284	Plymouth, Ind.	5	.....	9,415	103
226	Pomeroy, Ohio	4	.....	4,032	100·248
226	Portland, Ore.	6	1912	45,000	101·06
				5,000	105
168	Providence, R. I.	3	1912	150,000	100
284	Rensselaer Co., N. Y.	3½	1903-1922	40,000	102·85
284	Rensselaer Co., N. Y.	3½	1903-1928	65,500	102·95
284	Rensselaer Co., N. Y.	3½	1903 1919	33,225	102·49
226	Revere, Minn.	6	1912	2,000	103·75
226	Ridgefield, Conn.	3½	†1922 1932	50,000	101
343	Rio Vista, Cal.	6	.....	20,000	109·375
168	Roberts Co., S. Dak.	4	†1907-1922	40,000	100
227	Rochester, N. Y.	3½	†1907-1912	150.000	101·43
227	Rockland, Me.	3½	1917	35,000	103·915
227	St. Paul, Minn.	4	1902	425,000	100
168	Salem, Ohio (2 issues)	5	1902-1911	6,100	102·186
168	Salem, Ohio	5	1902-1906	750	100·387
285	Sandstone, Minn.	5	1922	11,000	104·545
285	Schenectady, N. Y.	4	1923-1926	20,000	112·06
227	Seattle, Wash.	6	.....	47,392	100
169	Seattle (Wash.) School Dist.	4	1922	275,000	102·263
227	Seymour (Texas) Sch. Dist.	4	†1906-1921	20,000	100
227	Shandaken, N. Y. (3 is.)	4	*1911	39,000	103·81
227	Shelby Co., O. (2 is.)	4	1903-1907	15,400	100·032
285	Sherman, Tex. (3 is.)	4	1912	10,950	100
227	South Omaha, Neb.	5	1912	110,880	101
343	Springfield, Ohio	5	1920	10,000	122·75
227	Takoma Park, Md.	4	1931	10,000	100
170	Warwick, R. I.	3½	1932	400,000	103·32
344	Washington	3½	.....	165,000	100
114	Waynesville, Ohio	4	1926	7,000	101·166
286	Westfield, N. Y.	3½	1915-1919	35,000	101·814
344	Wilson, N. Y.	3½	.....	79,000	100
170	Yonkers, N. Y.	4	1904	16,000	101·27
286	Yonkers, N. Y.	4	1903	47,500	100 69
286	Yonkers, N. Y.	4	1904	29,000	101 38
286	Yonkers, N. Y.	3½	1905	80,000	100·74
286	Yonkers (N. Y.) School Dist.	3½	1906	3,250	102·725
286	Youngstown, Ohio	5	1903-1907	1,400	100·714

Total (103 municipalities, covering 152 separate issues)	$10,325,566
Aggregate of sales for which no price has been reported (20 municipalities, covering 20 separate issues)	415,279
Total bond sales for January 1902	§$10,740,845

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $6,193,979 of temporary loans reported and which do not belong in the list; also does not include $38,000 of Canadian loans. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

Abilene, Kan.—*Bond Case Appealed.*—The city has taken an appeal in the case of the Cornell University vs. the city of Abilene to the United States Circuit Court of Appeals, where the case has been assigned for a hearing at the May (1902) term. As stated in the Chronicle May 25, 1901, this suit was instituted by the above named university to recover on $5 000 bonds issued by the city in 1888 and interest thereon amounting to about one-half of the original

issue. Judgment was rendered against the city by the United States Circuit Court on April 26, 1901, in the sum of $7,222 20, with interest from that date at the rate of 6%.

Alessandro (Cal.) Irrigation District.—*Bonds Invalid.*—The following is taken from the Los Angeles "Times" of Jan. 29, 1902:

RIVERSIDE, Jan. 28.—Judge Noyes of the Superior Court has been affirmed by the Supreme Court in the case of Simpson vs. the Alessandro Irrigation District. In an action to collect interest on the district bonds, Judge Noyes decided that the entire bond issue of $1,100,000 was void. This was the most important case ever tried in this county, and by reason of the large sum involved attracted attention all over the State. The decision is of vast importance to Riverside County, as it removes the cloud of debt that has so long hung over the Moreno-Alessandro Valley to the extent of over $1,000,000—the bond issue amounting to $765,000 and the accrued interest to several hundred thousand dollars.

Carbondale, Pa.—*Bond Issue Enjoined.*—Judge G. L. Halsey of Wilkesbarre on January 28 rendered a decision in the injunction proceedings to restrain the city of Carbondale from issuing the $145,000 4% water-works bonds, in which he holds that the city cannot issue bonds for the construction of such a plant. These bonds were offered for sale on July 29, but a temporary injunction prevented their disposal. See CHRONICLE Aug. 3 and July 20, 1901.

Galveston, Tex.—*Reply to Bondholders' Committee.*—The committee of citizens having in hand the adjustment of Galveston's debt has declined to accept the proposition made by the Bondholders' Committee. This decision is based on the ground that the offer gives no substantial relief. Also that the great body of the property owners and taxpayers of the city are utterly unable to raise money to pay taxes at the present rate or anything approximating it. As stated last week the Bondholders' Committee made a proposition that the city for a period of five years should pay interest at the rate of 3%, "the amount of interest not paid in cash to be extended for three years and the interest so extended to bear interest at the rate of 3% per annum."

Lampasas, Texas.—*Notice to Bondholders Judgment and Creditors.*—T. U. Sparks, Clerk of the District Court of Lampasas County, gives notice to the bondholders and judgment creditors of the city of Lampasas that R. M. King has been appointed receiver of the permanent improvement fund of the city as follows: The sum of $4,348 76 contained in the treasury on Oct. 28, 1901, and the fund to be raised from year to year by levying a tax of one fourth of one per cent on the taxable values of the city, to the end that the funds so raised should be used in the payment of the indebtedness of the city incurred for water and school purposes. Creditors are also notified to appear before the District Court of Lampasas County at the next regular meeting to be held April 7, 1902, to assert their rights, if any, to said fund. The city was first incorporated in 1873, and continued its existence until 1876, when it ceased to maintain its organization. In 1883 the city was again incorporated. In 1885 the City Council issued $40,000 7% 50-year bonds for water purposes and paid interest on these bonds until 1899, but in this latter year the District Court ruled that the corporation was illegal and decreed a dissolution thereof, which decision was affirmed by the Supreme Court in January, 1890.

In March, 1890, the city was reorganized under a special Act of the State Legislature, and has continued its existence under this Act until the present day. In 1894 the Council (deeming invalid the water bonds put out by the illegal city) issued $18,000 6% 30-year school bonds, of which $17,500 are now outstanding.

Since the issuance of the school bonds several suits have been instituted by holders of water bonds (see CHRONICLE July 13, 1901,) resulting in judgments against the city aggregating $15,000. As a consequence the city now finds itself liable for $40,000 7% water bonds, $17,500 6% school bonds and the $15,000 judgment debt, which carries 6% interest—a total of $72,500. The assessed valuation of the city is placed at $815,569, and the maximum rate of taxation permitted by the Constitution and laws of Texas will only raise $2,038 92 per annum. The Mayor, it is stated, has tried to effect a compromise without success, and for this reason a receiver was appointed to take charge of the collection and appropriation of the 25c. tax which may be levied and collected for permanent improvements under the Constitution.

Ludington School District No. 5, Eau Claire County, Wis.—*Bond Litigation.*—The following appeared in the Milwaukee "Sentinel:"

EAU CLAIRE, Wis., Jan. 22.—The case of the Montpelier Savings Bank & Trust Co. of Vermont against School District No. 5 of Ludington, Eau Claire Co., was on trial in the Circuit Court to-day. It is a suit to collect the amount due on district bonds. The bonds are in the amount of $3,000 and were issued by the school district to settle the claim of Ole Olsen and Samuel Leper, ex officials of the district, who had a claim against the district for false imprisonment. The school district contests the payment of the bonds on the ground of fraud and that the district received no value and that the issue exceeded the constitutional limit as to the amount. The Montpelier company several years ago secured judgment on a part of this bond issue.

Bond Proposals and Negotiations this week have been as follows:

Alta (Cal.) Irrigation District.—*Bond Issue.*—We stated in the CHRONICLE Nov. 9, 1901, that refunding bonds were to be issued to take up outstanding securities aggregating $543,000 and coupons (being interest on the said bonds past due) aggregating the further sum of $97,740. These bonds, we are advised, will carry 5% interest, and will be issued to the holders of the old 6 per cents who reside in this country, in England and in Switzerland.

Arecibo, Porto Rico.—*Bond Offering Postponed.*—We are advised that the sale of the $100,000 6% 10-20-year (optional) bonds originally offered on January 13 has been postponed until 5 P. M., Feb. 24, 1902.

Belle Center Union School District, Logan County, Ohio—*Bond Sale.*—On Jan. 31 $2,500 4% bonds were awarded to W. B. Ramsey of Belle Center at 101·20. Securities are in denomination of $500, dated March 1, 1902. Interest will be payable semi-annually at the Belle Center Bank of Belle Center, Ohio. Principal will mature one bond each six months from Sept. 1, 1912, to Sept. 1, 1914, inclusive.

Belview, Minn.—*Bond Sale.*—On Feb. 1 the $1,500 5% 10-year bonds were awarded to Kane & Co., Minneapolis, at par less $25 for legal expenses, etc. For description of bonds see CHRONICLE, Jan. 18, p. 166.

Benton Harbor, Mich.—*Bonds Defeated.*—At the election held Jan. 27 the proposition to issue $35,000 street-improvement bonds failed to carry.

Berkley, Va.—*Bond Offering.*—Proposals will be received until 12 M. to-day (Feb. 8), by C. L. Old, Town Recorder, for $50,000 5% 30-year general improvement bonds, dated March 1, 1902. A certified check on some national bank for 5% of the amount of bonds bid for, payable to the above-named Town Recorder, must accompany proposals.

Bond Hill, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 8, by A. J. Kiphart, Village Clerk, at the office of O. W. Bennett, No. 13 Allen Building, Cincinnati, for $4,679 43 5% 10 year refunding bonds. Nine bonds are in denomination of $500 and one for $179 43, all dated March 15, 1902. Interest will be payable semi-annually at the Third National Bank, Cincinnati. Accrued interest to be paid by purchaser. Securities are issued under authority of Section 2701, Revised Statues of Ohio.

Brockton, Mass.—*Bonds Proposed.*—The Aldermen have under consideration an ordinance providing for the issuance of $25,000 surface drainage bonds.

Loan Authorized.—The City Council has authorized the Treasurer to borrow $300,000 in anticipation of the collection of taxes.

Burnett County (P. O. Grantsburg), Wis.—*Bond Sale.*—On Feb. 1 the $6,000 4% jail bonds were awarded to the First Bank of Grantsburg, Wis., at par. Bonds mature Jan. 1, 1908, subject to call $1,000 yearly. Bids were received from the following: First Bank of Grantsburg; Geo. M. Brinkerhoff of Springfield; Trowbridge & Niver Co., Chicago; MacDonald McCoy & Co., Chicago; Thompson, Tenney & Crawford Co., Chicago; J. A. Scudder, Chicago; Minnesota Loan & Trust Co., Minneapolis; Kane & Co., Minneapolis; Thorpe Bros., Minneapolis, and S. A. Kean of Chicago. For description of bonds see CHRONICLE Jan. 11, p. 111.

Cambridge, Mass.—*Loan Authorized.*—The City Treasurer has been authorized by the Aldermen to borrow $800,000 from time to time in anticipation of the collection of taxes.

Cape May County, N. J.—*Bonds Not Sold.*—This county offered for sale on January 20 and again on January 29 an issue of $45,000 3½% 1-10-year (serial) bridge bonds, but did not receive any offers for the same. We are advised by the County Director that they will now issue the bonds to their own citizens as 4 per cents.

Charleston (W. Va.) School District.—*Bonds Authorized.*—This district has authorized the issuance of $55,000 4½% 5-30-year (optional) school-house bonds. Interest will be payable annually. These securities will be offered for sale early in March. Geo. Minsker is President of the Board of Education.

Cincinnati, Ohio.—*Bonds Authorized.*—The Sinking Fund Trustees on Feb. 3 authorized the issuance of $8,108,000 2½% 30-50-year (optional) bonds, to refund the $494,000 7% and the $7,614,000 7·3% Cincinnati Southern Railway bonds, which mature July 1, 1902.

Bonds Proposed.—A bill has been introduced in the State Legislature which permits the city of Cincinnati to issue $2,000,000 bonds for park purposes.

Clay County, W. Va.—*Bond Sale.*—On Jan. 20 Denison, Prior & Co., Cleveland, were awarded an issue of $45,000 5% 5-30-year bonds at 101·17.

Cohoes, N. Y.—*Bonds Proposed.*—The Council has directed the City Attorney to draw up a bill for presentation in the State Legislature providing for the issuance of $20,000 fire-department bonds.

Cokato (Minn.) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $12,000 bonds.

Colorado City School District No. 1, El Paso County, Colo.—*Bond Sale.*—On January 29 the $45,000 4½% 5-15-year (optional) gold school-house bonds described in the CHRONICLE Jan. 25 were awarded to E. H. Rollins & Sons, Denver, at 100·50 and accrued interest. Following are the bids:

E. H. Rollins & Sons, Denver..$45,225 00 | R. Kleybolte & Co., Cincin...$45,100 00

Concho County, Texas.—*Bond Sale.*—The Attorney General has approved an issue of $14,000 4% 20-year (optional) refunding bridge bonds. These bonds have been sold to the State.

Contra Costa County, Cal.—*Bonds Proposed.*—The County Board of Supervisors will meet this month to take action on the proposed issuance of $150,000 bonds to complete the new court-house and to build a new county jail.

Corsicana (Tex.) School District.—*Bonds Registered.*—The Attorney General has approved and the State Comptroller has registered an issue of $25,000 bonds of this district.

Corunna, Mich.—*Bonds Voted.*—This city on Feb. 3 voted to issue $5,000 bonds for a "new furniture factory." The vote was 217 for to 18 against.

Council Bluffs (Iowa) School District.—*Bonds Authorized.*—The Board of Education recently decided to issue refunding bonds to take up the $35,000 4½% bonds, the payment of which is optional after March 15, 1902, and the $77,000 4½% bonds, which are subject to call after June 1, 1902.

Crawford (Tex.) School District.—*Bonds Voted.*—This district has voted to issue bonds for a school house.

Dayton, Ohio.—*Bonds Proposed.*—Bills before the State Legislature permit the issuance of $250,000 bridge and $100,000 water bonds.

Detroit, Mich.—*Bond Sale.*—On February 3 the $100,000 3½% 30-year park and boulevard bonds dated Feb. 15, 1902, were awarded to the State Savings Bank of Detroit at 110·09—an interest basis of about 3·03%. Following are the bids:

State Savings Bank, Detroit	110·09
M. Kiah, Detroit	110·05
Fayerweather & Co., Chicago	109·05
Detroit Trust Co., Detroit	109·05
Estabrook & Co., Boston	108·85
N. W. Harris & Co., Chicago	108·05
Lehmburg, Thalmann & Co., New York	106·21
Blodget, Merritt & Co., Boston	106·07
Denison, Prior & Co., Cleve.	106·031
W. J. Hayes & Sons, Cleveland	106·27
Lamprecht Bros. Co., Cleve.	106·26

For description of bonds see CHRONICLE Jan. 25, p. 223.

Dover, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., February 10, by the Mayor, Recorder, Aldermen and Common Councilmen for $70,000 3½% bonds issued for the purchase of the plant of the Dover Water Company. Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually at the Dover Trust Co., Dover. Principal will mature May 1, 1922. The purchaser must be prepared to make a cash deposit of $500 at the close of the sale if required. Lorenzo D. Tiffyer is Town Clerk.

Dunmore, Pa.—*Bonds Authorized.*—The Borough Council has authorized the following bonds:

$30,000 4% funding bonds, maturing as follows on Feb. 1: $1,000 in 1905, and $2,000 in 1906, $2,000 in 1911, $4,000 in 1914, $4,000 in 1917, $4,000 in 1920 and $4,000 in 1923.
$5,000 4% refunding bonds, maturing on Feb. 1, $2,000 in 1905, $2,000 in 1908 and $1,000 in 1911.

Securities are all in denomination of $500, dated Feb. 1, 1902. Interest will be payable semi annually at the office of the Borough Treasurer. Bonds are free from all tax. August Wahlers is Borough Treasurer.

Edmonds (Town), Snohomish County, Wash.—*Bond Offering.*—Proposals will be received until 12 M., February 18, by the Town Clerk, for $6,100 6% 10 20-year (optional) water-works bonds. Interest on the above bonds will be payable semi annually. A certified check for 5% of bid must be deposited with W. H. Schumacher, Town Treasurer.

Elkton, Md.—*Bonds Proposed.*—The question of issuing $25,000 bonds for a sewerage system is being agitated.

Eureka, Cal.—*Bond Offering.*—Proposals will be received until 6 P. M., March 3, by the City Council, for $30,000 4½% 1-40-year (serial) gold school bonds and $85,000 4½% 1-40 year (serial) gold sewer bonds. The school bonds are in denomination of $375 and the sewer bonds $708 33⅓ each, all dated April 1, 1902. Interest will be payable semi annually at the office of the City Treasurer. A certified check for 5% of bid, payable to the Mayor, must accompany proposals.

Everett, Mass.—*Loan Proposed.*—The Aldermen have before them an order providing for a loan of $25,000 for street repairs.

Frederick, Md.—*Bonds Proposed.*—The Board of Aldermen has directed the City Attorney to prepare a bill for presentation in the State Legislature empowering the city to refund at 3½% interest the $512,500 4% bonds maturing in 1918, but which will become subject to call on July 1, 1903.

Freeport (N. Y.) School District.—*Bond Election.*—An election will be held February 14 to vote on the question of issuing $25,000 school bonds.

Gates County (P. O. Ladysmith), Wis.—*Bond Sale.*—This county has sold at private sale the $25,000 court house bonds described in the CHRONICLE Sept. 7, 1901, the purchasers being Farson, Leach & Co. of Chicago, and the purchase price par for 5 per cents.

Geddes, S. Dak.—*Bond Sale.*—This town has awarded $5,000 5% 10-20-year (optional) water bonds, dated Jan. 1, 1902, to Johnson Bros. of Armour at 95.

Gloucester, Mass.—*Temporary Loan.*—This city on Jan. 30 borrowed $100,000 in anticipation of the collection of taxes from Bond & Goodwin, Boston, at 3·36% discount. The following offers were made for the loan:

Bond & Goodwin, Boston	3·36%
Curtis & Sanger, Boston	3·45%
Cape Ann Nat. Bk. ($1 prem.)	3·47½%
Jose, Parker & Co., Boston	3·55%
Blake Bros. & Co., Boston	3·58%

Bonds Proposed.—The Council has passed a resolution to petition the State Legislature for authority to issue $100,000 Rogers Street improvement bonds.

Gueydan (La.) Levee District.—*Maturity of Bonds.*—We are advised that the $50,000 5% drainage bonds, proposals for which will be received until March 1, will mature as follows: $500 yearly for the first ten years, $1,000 yearly for the second decade, $1,500 yearly during the next eight years, $3,000 yearly for the next four years and $2,500 for the remaining six years, all bonds being retired within thirty-eight years. See CHRONICLE Jan. 25 for terms of offering.

Hamilton (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 21, by Fred W. Gradolph, Clerk Board of Education, for $20,000 4% bonds. Securities are issued under the authority of Section 3994, Revised Statutes of Ohio. They are in denomination of $500 and will be dated as of the day of sale. Interest will be payable semi-annually at the office of the District Treasurer. Principal will mature $6,000 in 1925, $7,000 in 1926 and $7,000 in 1927. A certified check on a national bank for 5% of the amount of bonds bid for must accompany proposals.

Haverhill, Mass.—*Temporary Loan.*—The Aldermen have authorized a loan of $200,000 in anticipation of the collection of taxes. This loan has been made with Curtis & Sederquist of Boston and will mature in seven months.

Hempstead Union Free School District No. 11, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 4 P. M., Feb 19, by the Board of Education at the school house in Oceanside, for $7,000 bonds. Securities will be sold to the parties who will take them at the lowest rate of interest, which interest will be payable semi annually at the Bank of Rockville Centre. Bonds are in denomination of $1,000 and will mature one bond yearly on Jan. 1 from 1912 to 1918, inclusive. A certified check for $500, made payable to the Board of Education, must accompany proposals.

High Point, Guilford County, N. C.—*Bond Offering.*—Proposals will be received February 20 by J. J. Cox, Mayor, for $50,000 5% gold water and sewer bonds. Securities were authorized by a vote of 468 to 8 at the election held Nov. 9, 1901. They are in denomination of $1,000, dated March 1, 1902. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature March 1, 1932. A certified check for 2% of the amount of bonds bid for must accompany proposals. The bonded and other indebtedness of the town at present is $73,000 and the assessed valuation for 1901 was $1,822,101; the real value, it is stated, was about $2,000,000. An opinion will be obtained from Messrs. Dillon & Hubbard of New York City as to the legality of these bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hudson, Wis.—*Bond Sale.*—On January 31 an issue of $10,000 4% 1-10-year (serial) refunding bonds was awarded to the First National Bank of Hudson at 103·20—an interest basis of about 3·358%.

Hutchinson, Kan.—*Bond Sale.*—This city has sold at par to L. A. Bigger of Hutchinson an issue of $2,076 50 6% 1-10-year (serial) sewer-improvement bonds dated Jan. 22, 1902. Securities are in denomination of $207 65, and the interest will be payable semi-annually.

Irvington, N. J.—*Bond Sale.*—This town has awarded $23,000 4% school bonds offered for sale on January 21 to C. R. Williams & Co., Philadelphia, at 104·48. The following bids were received:

C. R. Williams & Co., Phila.	104·48
M. A. Stern, New York	102·90
Jno. D. Everitt & Co., N. Y.	102·57
Franklin Savings Institution	102·17
Farson, Leach & Co., New York	101·00

Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable semi-annually and the principal will mature $1,000 yearly on February 1 from 1905 to 1927, inclusive.

Jay County, Ind.—*Bond Sale.*—An issue of $8,900 gravel-road bonds has been awarded to J. F. Wild & Co., Indianapolis, at 104.

Kensington, Md.—*Bonds Voted.*—This town on January 27 voted to issue $5,000 sidewalk bonds.

Kent County, Mich.—*Loan Authorized.*—The Board of Supervisors has authorized the finance committee to borrow $15,000, if necessary, in anticipation of the collection of taxes.

Latimer, Iowa.—*Bonds Voted.*—This town on January 11 voted to issue bonds for water works. Since the election nothing has been done looking towards the issuance of these bonds.

Lebanon, Pa.—*Bond Offering.*—Proposals will be received until 12 M., February 27, by John Hunsicker, Chairman of the Finance Committee, for the following bonds:

$125,000 3½% refunding bonds, maturing $21,000 on April 1 of the years 1907, 1912, 1917, 1922 and 1927, and $20,000 on April 1, 1932.
85,000 3½% funding bonds maturing $21,000 on April 1 of the years 1907, 1912 and 1917, and $22,000 on April 1, 1922.

The above bonds are all tax free and will be dated April 1, 1902. They will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

Lewiston, Idaho.—*Bond Sale.*—It is stated that the $80,000 5% 10 20-year (optional) bonds, offered for sale on Jan. 29, have been awarded to Seasongood & Mayer, Cincinnati, at 101·335. These bonds were described in the CHRONICLE Jan. 11, p. 112.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 17, by C. E. Lynch, City Clerk, for $28 352 64 4% East Market Street paving bonds. Securities are dated Feb. 1, 1902, and will mature one-tenth yearly on July 1 from 1902 to 1911, inclusive. Interest will be payable annually at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals. Accrued interest is to be paid by purchaser. Bids must be made on blank forms furnished by the city.

Lompoc, Cal.—*Bond Offering.*—Proposals will be received until 5 P. M., Feb. 10, by G. W. Meals, Town Clerk, for the $40,000 4½% 1-40-year (serial) gold water bonds mentioned in the CHRONICLE last week. Securities are in denomination of $500. Interest will be payable semi annually at the office of the Town Treasurer. A certified check for $1,500 on some

national bank in California, payable to the town of Lompoc, must accompany proposals.

Madisonville (Ohio) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M., February 24, by G. L Kreiger, Clerk of the Board of Education, for $6,000 4% 30-year bonds. Securities are issued under the authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio, and were authorized at an election held Dec. 19, 1899. They are in denomination of $500 and will be dated the day of sale. Interest will be payable semi-annually at the Fourth National Bank of Cincinnati.

Maine (Town) High School District (P. O. Des Plaines), Ill.—*Bond Sale.*—We are advised that the $15,000 5% bonds described in the CHRONICLE Jan. 25 have all been sold.

Marshall, Mich.—*Bond Offering.*—Further details are at hand relative to the offering on March 3 of $16,000 electric-light and water works-improvement bonds. Proposals for these bonds will be received until 7 P. M. on that day by the City Council. Securities are in denomination of $1,000, and will be dated the day of sale. Interest at a rate not exceeding 4% will be payable May 1 and November 1. Principal will mature $1,000 yearly on September 1, all bonds unpaid at the end of ten years being subject to call on any September 1 after that time. The total bonded debt of the city, including this issue, will be $116,000. The assessed valuation in 1901 was $2,075,269. A certified check for $500, payable to R. F. Grant, City Recorder, must accompany proposals.

Matagorda County (P. O. Bay City), Texas.—*Suit Withdrawn—Bonds to be Issued.*—We are advised that a suit instituted to prevent the issuance of $40,000 4% bridge bonds voted at the election held last July has been withdrawn, and that bonds to the amount of $23,200, carrying 4% interest, will be issued at the February term of the County Court. The amount fixed is the price called for in the contract to build the bridge.

Mattoon (Ill.) School District—*Bonds Voted.*—Local papers state that this district on Jan. 18 voted to issue $20,000 bonds for the improvement of the high school.

Meridian, Miss.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $40,000 school bonds. If authorized, securities will be issued in denomination of $1,000, dated April 1, 1902. Interest will probably be at the rate of 4%, payable at the Seaboard National Bank, New York City. Principal will mature in 20 years, subject to call $5,000 yearly after five years.

Minneapolis, Minn.—*Bond Sale.*—Following are the bids received February 1 for the $70,000 3½% 30-year park bonds, bearing date Jan. 1, 1902:

W. J. Hayes & Sons, Cleve.	$73,682 00	Kane & Co., Minneapolis	$72,975 00
Allen, Sand & Co., New York,	73,626 00	Lamprecht Bros. Co., Cleve.	72,303 00
Denison, Prior & Co., Cleve.	73,550 00	Blodget, Merritt & Co., Bost.	72,163 00
Estabrook & Co., Boston	73,512 60	Sansomgood & Mayer, Cin.	71,671 60
R. L. Day & Co., New York	73,021 00		

The bonds were awarded to the highest bidder. For description see CHRONICLE Jan. 18, p. 167.

Modesto (Cal.) Irrigation District.—*Bonds Voted.*—This district has voted to issue $1,056,511 5% bonds for the purpose of funding outstanding indebtedness. The full details of these bonds and the date of sale have not yet been determined, but the bonds will probably be issued in denomination of $500 and the interest payable semi-annually in gold.

Mount Tabor (Ore.) School District No. 5.—*Bonds Authorized.*—The issuance of $3,000 4% refunding bonds has been authorized.

Mount Vernon, N. Y.—*Bond Sale.*—On February 4 the $64 000 4% 6 year redemption bonds dated Feb. 1, 1902, were awarded to Blodget, Merritt & Co., Boston, at 102·26—an interest basis of about 3·578%. Following are the bids:

Blodget, Merritt & Co., Boston	102·26	Geo. M. Hahn, New York	101·175
W. J. Hayes & Sons, Cleve.	101·462	Jno. D. Everitt & Co., N. Y.	101·06
M. A. Stein, New York	101·38	Harriman & Co., New York	101·06

For description of bonds see CHRONICLE Feb. 1, p. 283.

Bond Offering.—The Common Council will offer at public sale at 8 P. M., February 18, $36,000 4% school tax relief bonds, maturing Feb. 1, 1905. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for $1,000, payable to the City of Mount Vernon, must accompany proposals for each of the above issues. Wm. N. Hoyt is City Clerk.

Muskogee, Indian Territory.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Feb. 13, by the Mayor and City Council, for $150,000 water and $25,000 sewer 30-year bonds. Securities are dated March 1, 1901, and the interest will be payable semi-annually. Bidders are requested to make proposals based on bonds bearing 4½%, 5% and 6% inter-

NEW LOANS.

Proposals for **$3,000,000** of

3½% CORPORATE STOCK

OF THE CITY OF NEW YORK.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, Borough of Manhattan, until

TUESDAY, THE 18TH DAY OF FEBRUARY, 1902,

at 2 o'clock P. M., for the whole or a part of the following-described Registered Stock of The City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

$2,500,000 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF THE RAPID TRANSIT RAILROAD. Principal payable November 1st, 1951. This stock is **Exempt from all Taxation in the State of New York, except Taxation for State Purposes.**

500,000 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF A BUILDING IN BRYANT PARK FOR THE NEW YORK PUBLIC LIBRARY, ASTOR, LENOX, AND TILDEN FOUNDATIONS. Principal payable November 1st, 1942.

This stock is **Exempt from all Taxation in the State of New York, including Taxation for State Purposes.**

Under the Charter of the City **"All or None"** bids cannot be received, and preference must, as far as practicable and without pecuniary disadvantage to the City, be given to bidders for the smallest amounts. Subject to these provisions the bonds will be awarded to the highest bidders.

In accordance with the uniform custom of the City in the past, the bonds will be issued in such legally authorized denominations as the buyers may wish.

A Deposit of TWO PER CENT. of the par value of bonds bid for (in money or certified check on a National or State Bank in the City of New York) is required.

For fuller information see CITY RECORD (copies to be procured at No. 2 City Hall), or apply to the Comptroller for a printed circular.

EDWARD M. GROUT, Comptroller.

THE CITY OF NEW YORK,
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE, JANUARY 29TH, 1902.

NEW LOANS.

$15,000

Town of West New York

STREET OPENING BONDS.

Sealed proposals will be received by the Town Council of the Town of West New York, Hudson County, New Jersey, at the Council Chamber in the Town Hall of said town, on MONDAY, FEBRUARY 17th, 1902, at 8 o'clock in the evening, for the purchase of $15,000 street opening bonds, to be issued under authority of Section 73, Chapter 113, Laws of 1895. Said bonds will be of the denomination of $1,000 each and will bear interest at the rate of four per cent per annum, payable semi-annually. The bonds will be dated and delivered April 1, 1902, and will mature in ten years. Each proposal must be accompanied by a deposit of five hundred dollars, which may be either in cash or certified check drawn to the order of the Town Treasurer. The deposits of the unsuccessful bidders will be returned immediately after the award is made. Bonds may be either registered or coupon, at the option of the holder. No informal or conditional bid will be received, and the Council reserves the right to reject any and all bids if deemed for the advantage of the town so to do.

By order of the Town Council.

FRANCIS F. TONN,
Town Clerk.

P. O. Address, Taurus, Hudson Co., N. J.

$50,000

City of High Point, N. C.,

Water Works and Sewerage BONDS.

Bids will be received by the City of High Point, North Carolina, on FEBRUARY 20, 1902, for $50,000 Water Works and Sewerage Bonds, dated March 1, 1902, maturing March 1, 1932, without prior option, bearing interest at five per cent per annum, payable semi-annually, both principal and interest payable in gold at the Hanover National Bank, in the City and State of New York. Send for circular, giving full particulars, and copy of Act, to Hon. J. J. Cox, Mayor, High Point, North Carolina. Opinion of Dillon & Hubbard, 195 Broadway, New York, approving the legality of bonds, will be furnished to the successful bidder.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. **BOSTON,** 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS

BOSTON.

Denver. **San Francisco.**

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

We own and offer

$150,000

SOCORRO COUNTY, N. M.,

Funding 5s, due 20-30 years.
Descriptive Circular Upon Application.

TROWBRIDGE & NIVER CO.,

First National Bank Building, Chicago.

est. A certified check on a national bank for 5% of the amount of the bonds bid for, payable to the City Treasurer, must accompany proposals. The successful bidder will be required to pay accrued interest, if any. No conditional bids will be received. "Each bid must contain agreement to purchase the entire issue, and a statement that the bidder has investigated the legality of said bonds and is satisfied with their legality." These bonds were offered on Jan. 20, but not sold. Sam T. McMurry is City Recorder.

New Baltimore, Mich.—*Bonds Voted.*—At a special election held January 27 the proposition to issue $14,000 water and $6,000 electric light bonds received an affirmative vote.

New Britain, Conn.—*Bonds Voted.*—This town on Jan. 28 voted to issue $60,000 3½% school bonds.

Newfane (Town), Niagara County, N. Y.—*Bond Sale.*—The $61,000 refunding bonds offered for sale on January 10 have been sold to the Farmers' & Mechanics' Savings Bank of Lockport at par for 3½ per cents. For description of bonds see item under the head of Wilson in the CHRONICLE Dec. 21, p. 1359.

New Hanover County, N. C.—*Bond Sale.*—On January 30 $50,000 4½% 25-year road bonds were awarded to Jno. S. Armstrong, Vice President of the Atlantic National Bank of Wilmington, at 102·625. Following are the bids:

Jno. S. Armstrong Wilm'ton.	$51,312 50	New 1st Nat. B'k, Columbus.	$51,123 50
Feder, Holzman & Co., Cin....	*51,262 50	Denison, Prior & Co., Cleve..	51,027 00
R. Kleybolte & Co., Cincin. .	51,250 00	Seasongood & Mayer, Cincin.	50,620 50

* Bid rejected, not being in proper form, it is alleged.

New Haven, Conn.—*Temporary Loan.*—This city on Jan. 29 borrowed $150,000 from Rogers, Newman & Tolman, Boston, at 3⅜% interest. Loan was made in anticipation of the collection of taxes and will mature $25,000 on July 21, $50,000 on July 28 and $75,000 on Aug. 15, 1902.

Newmarket (Iowa) School District.—*Bond Sale.*—An issue of $4,800 4% bonds has been sold to J. W. Squires of Council Bluffs. Securities are subject to call at any time within ten years after date.

New York City.—*Bond Offering.*—Attention is called to the official advertisement of New York City elsewhere in this Department, offering for sale $3,000,000 3½% gold corporate stock. Proposals for these securities will be received until 2 P. M., Feb. 18, 1902, by Edward M. Grout, City Comptroller. For full description of securities see CHRONICLE last week, p. 383.

Noble County, Okla.—*Bond Sale.*—This county has sold an issue of $18,500 5% refunding bonds to M. L. Turner, President of the Western National Bank of Oklahoma City at 102. Securities are in denomination of $150 and will mature Dec. 10, 1931, subject to call after Dec. 10, 1921.

Norristown, Pa.—*Bond Election.*—At the election held Feb. 18 the question of issuing $150,000 bonds will be voted upon.

Paris, Ont.—*Debenture Sale.*—On January 27 the $7,000 4% local-improvement debentures described in the CHRONICLE Jan. 25 were awarded to Geo. A. Stimson & Co. of Toronto for $6,976 25.

Pawtucket, R. I.—*No Bonds Authorized.*—We are asked by the City Treasurer to notify our readers that no authority has been given to this city to issue bonds for school purposes. The item going the rounds that such bonds were to be issued was occasioned by a suggestion made by the Mayor in his inaugural address on Jan. 6.

Ponce, Porto Rico.—*Bond Sale.*—Press reports state that the $200,000 6% 10-20-year (optional) gold bonds offered for sale on January 31 have been awarded to J. M. Ceballos & Co., New York City.

Ramapo Union Free School District No. 3, Rockland County, N. Y.—*Bond Offering.*—Proposals will be received until 5 P. M. February 10, by the Board of Education at Suffern, for $3,000 3½% bonds. Securities are in denomination of $500. Interest will be payable annually on Nov. 1. Principal will mature $500 yearly on Nov. 1 from 1905 to 1910, inclusive. Accrued interest is to be paid by purchasers. A certified check for $50, payable to James B. Campbell, Treasurer, must accompany proposals.

Reading, Pa.—*Bond Ordinance Passes Common Council.*—The Common Council has passed an ordinance providing for the issuance of $100,000 4% sewerage and paving bonds. Before this ordinance can become effective it must be passed upon by the Select Council, and to this end it will be introduced in that branch on Feb. 10, and probably passed upon within the week. The bonds are to be issued in denomina-

NEW LOANS.

$275,000

DANBURY, CONN.,

3½% 30-Year Bonds.

Sealed proposals will be received by the undersigned, Selectmen of the Town of Danbury, Conn., until 8 o'clock P. M. on the 20TH DAY OF FEBRUARY, 1902 at the office of the Selectmen in Danbury, for the purchase of all or any part of $225,000 3½% Funding Bonds and $50,000 3½% High School Bonds of said Town. Bonds will be dated March 1st, 1902, and mature thirty years thereafter. Interest payable semi-annually in New York at the Importers' & Traders' National Bank.

Bidders must use the printed form of proposal furnished by the undersigned and each bid must be accompanied by a certified check on a National Bank for 2% of the face value of the bonds bid for. The right is reserved to reject any or all bids. The bonds will be delivered to the purchaser on March 3d, 1902, at 11 o'clock A.M., at the office of the United States Mortgage & Trust Company, 59 Cedar St., New York.

The bonds will be approved as to their legality by Messrs. Dillon & Hubbard of New York City and will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

For form of proposal and further information address

Selectmen: ALEXANDER TURNER, THOS. T. ALEXANDER, HANFORD T. WHITE,

Dated Danbury, Conn., January 29th, 1902.

BOND CALL.

Citv of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the **first day of April, A. D. 1902**, exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 1882, to the amount of $366,000, numbered consecutively from **604** to **969**, both Nos. inclusive, bearing date **April 1, 1882**, in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue**, which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS,
City Comptroller.

HIGH-GRADE BONDS.

Rutland, Vermont, Gold 4s.
Duluth, Minn., Gold 5s.
Arizona Gold 5s.

HARRY B. POWELL & CO.,
Woodstock, Vermont.

NEW LOANS.

$150,000

UTICA, N. Y.,

Registered Public Improvement BONDS.

CORPORATION NOTICE No. 2, 1902.

Notice is hereby given that the undersigned will receive proposals at public auction, at the City Clerk's office, in the City Hall, on the 11TH DAY OF FEBRUARY, 1902, at 12 o'clock M., for the following bonds of the city of Utica, viz.:

$150,000 Registered Public Improvement Bonds to be issued in pursuance of Chapter 93 of the Laws of 1891, and also in pursuance of a resolution of the Common Council passed December 30, 1901, by a two-thirds vote of all the members elected to said Common Council.

Said bonds will be dated January 1, 1902, and will bear interest at the rate of four (4%) per cent per annum payable semi-annually.

$15,000 of said bonds will fall due January 1, 1922, and $15,000 January 1st each year thereafter until all are paid.

Purchasers will be required to deposit a certified check in the sum of $3,000 on date of sale. No bid will be received at less than par and accrued interest. Bonds delivered out of town at expense of purchaser.

Dated Utica, N. Y., January 27, 1902.

GEO. W. JONES,
City Treasurer.

$75,000

Citv of Montgomery, Ala.,

40-YEAR BONDS.

Sealed bids will be received by the City Treasurer until 12 O'CLOCK NOON, FEBRUARY 12TH, 1902, for the purchase of seventy-five thousand dollars City of Montgomery, Ala., Forty-Year 4½ per cent bonds, authorized by Act of Legislature, 1901; denomination of $1,000 each. Bonds to be dated January 1st, 1902. Interest payable January and July at the American Exchange National Bank, New York. All bids to be unconditional and to be accompanied by an unconditional check for one thousand dollars, payable to the order of the City Treasurer and certified by a national bank. Coupons receivable for taxes and licenses. The city reserves the right to reject any and all bids.

R. S. WILLIAMS,
City Treasurer.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,
BOSTON.

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS,
31 NASSAU ST., NEW YORK.
CHICAGO. BOSTON.

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

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Quotations furnished for purchase, sale or exchange.

FAYETTEVILLE & WILMINGTON STEAMBOAT COMPANY.

1st Mtge. 6% 20-year Gold Bonds.

We offer a limited amount of the above-named bonds at par and interest. Each $500 bond is entitled to $250 of stock in the corporation. Full particulars on application.

C. H. WHITE & CO.,

BANKERS.

71 Broadway, - New York.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,
CHICAGO.

tion of $1,000, dated April 1, 1902. Interest will be payable semi-annually, and the principal will mature $20,000 on April 1 of each of the years 1907, 1912, 1917, 1922 and 1927.

Rio Vista, Cal.—*Bond Sale.*—On January 30 $20,000 6% water bonds were awarded to the Oakland Bank of Savings at 109·375. Following are the bids:

Oakland Bank of Savings	$21,875 00	W. J. Hayes & Sons, Cleve.	$20,600 00
E. H. Rollins & Sons, Denv.	20,870 00		

Rochester, N. Y.—*Temporary Loan.*—On January 23 this city borrowed temporarily $210,000 from the Monroe County Savings Bank at 3·69% and $175,000 from Lunt & Robbins of Rochester at 3·80%. The following bids were made for the loan:

Monroe Co. Sav. Bank	$210,000@3·69%	Broadway Sav. Inst.	$100,000@3·90%
Lunt & Robbins	175,000@3·80%	Genesee Valley Nat. Bk.	20,000@3·90%
Blake Bros. & Co.	385,000@3·80%	Rochester Sav. Bank	385,000@4·00%
Dunscomb & Jennison	385,000@3·90%		

Roswell, N. Mex.—*Bond Issue.*—This town has issued $3,300 5% 20-30 year (optional) bonds in settlement of an old judgment against the town held by Hamson and Smith. The bonds are dated Dec. 1, 1901, and were turned over to the attorney for the parties holding the judgment.

Royersford, Montgomery County, Pa.—*Bonds Authorized.*—The issuance of $2,400 4% gold bonds has been authorized for the purpose of paying off outstanding current indebtedness of the borough. Securities will be issued in denomination of $100, dated Feb. 1, 1902. Interest will be payable February 1 and August 1 at the office of the Borough Treasurer. Principal will mature April 1, 1928, subject to call at any time.

Saginaw, Mich.—*Bonds to be Offered Shortly.*—The City Comptroller will offer for sale in the near future an issue of $60,000 refunding water bonds.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, March 3, by George Holmes, City Clerk, for $1,500 5% 1-10-year (serial) bonds, the amount of which is subject to a reduction if any assessments are paid in advance. Securities are in denomination of $150, dated Feb. 1, 1902. Interest will be payable annually. A certified check for $100 must accompany proposals.

Sanford, N. C.—*Bond Sale.*—We are advised that this place has sold an issue of $15,000 water-works bonds.

San Saba County, Texas.—*Bond Offering.*—Proposals will be received until 12 M., February 12, by John Seiders, County Judge, for $10,000 4% bridge bonds. Securities are in denomination of $500. Interest will be payable annually. Principal will mature $500 yearly; all bonds unpaid, however, are subject to call after five years.

Shackelford County, Tex.—*Bonds Registered.*—The State Comptroller has registered an issue of $1,500 bridge-repair bonds.

Springfield, Ohio.—*Bond Sale.*—On January 21 the $10,000 5% refunding water bonds, maturing Sept. 1, 1920, were awarded to John G. Webb of Springfield at 122·75—an interest basis of about 3·34%. For description of bonds see CHRONICLE Jan. 4, p. 60.

Bonds Proposed.—The City Council has voted to request the State Legislature for authority to issue $35,000 fire-engine bonds.

Syracuse, N. Y.—*Temporary Loan.*—This city on January 21 borrowed $100,000 for eight months at 3·84% and on January 24 $216,000 for five months at 3·74%. Both loans were made through Charles Weil & Co., Boston.

Ulen, Clay County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., February 24, by C. Paulson, Village Recorder, for $4,000 4½% 10-15-year (optional) bonds. Securities are in denomination of $500, dated March 1, 1902. Interest will be payable semi-annually at the American Trust & Savings Bank of Chicago. Purchaser must furnish blank bonds free of charge. A certified check for $500, payable without conditions to the Village of Ulen, must accompany proposals.

Ulster County (P. O. Kingston), N. Y.—*Bond Offering.*—Archibald McLaughlin, County Treasurer, gives notice that the following bonds will be sold at public auction at 2 P. M., February 18, at the court house in Kingston:

$10,000 4% refunding bonds, maturing $2,000 yearly on March 1 from 1903 to 1907, inclusive.
7,000 4% turnpike bonds, maturing $1,000 on March 1, 1903, and $2,000 yearly on March 1 from 1904 to 1906, inclusive.
14,000 4% turnpike bonds, maturing $1,000 yearly on March 1 from 1903 to 1916, inclusive.

Securities are all in denomination of $1,000, dated March 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer. A deposit of 10% of the purchase money will be required of all purchasers.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
N. Y. Office, 1442 Broad-Exchange Bldg.

WE OFFER, TO YIELD ABOUT 5%,
$300,000
(Total Issue, $1,000,000)
Butte Electric & Power Co.
Butte, Mont.,
5 per cent 1st Mortgage Sinking Fund Gold Bonds.
Denomination, $1,000. Maturing 1 to 30 years.
Rudolph Kleybolte & Co.
1 NASSAU ST., NEW YORK CITY.

MUNICIPAL and CORPORATION BONDS
Netting from 3½ to 6% always on hand.
DUKE M. FARSON & CO.
115 Dearborn St., CHICAGO.
Send for our Investment Circulars.

5% BONDS
A SPECIALTY.
EDW. C. JONES & CO.,
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MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

INVESTMENTS.

$150,000
MARION LIGHT & HEATING CO.
5% First Mortgage Bonds.
TOTAL ISSUE, $150,000.
Maturing semi-annually in 10 years.
Net earnings, $35,500, on Electric Light Plants.
New Heating Plant recently put in operation.
City of Marion, Indiana, population, 22,000.
Write for Prospectus.
J. F. WILD & CO., Bankers,
Indianapolis, Ind.

SEND FOR LIST
February Investments.
MUNICIPAL, RAILROAD AND CORPORATION BONDS.
FARSON, LEACH & CO.,
CHICAGO. NEW YORK.

J. Arnold Scudder & Company
BONDS.
47 Borden Block, Chicago.

C. D. KNAPP, JR., & CO.,
BANKERS and
Dealers in Investment Securities,
31 Nassau Street, NEW YORK CITY. 153 La Salle Street, CHICAGO.

SEASONGOOD & MAYER,
S. W. Corner Third and Walnut Streets.
CINCINNATI, OHIO.
MUNICIPAL BONDS.
High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union especially adapted for safe and permanent investment for Estates and Trust Funds.

INVESTMENTS.

WE OFFER,
SUBJECT TO PRIOR SALE
CHOICE OKLAHOMA FIRST MORTGAGES
on improved farms, worth from 2½ to 5 times the amount loaned thereon,
Netting the investor
6 per cent interest.
Each of the securities has been personally examined by one of our salaried examiners.
Write for our latest offering.

WINNE & WINNE,
Winne Building, Wichita, Kansas.
Mention this paper.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

VICKERS & PHELPS,
15 Wall Street, - - New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

CHRONICLE NUMBERS WANTED.

Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11, May 13, 20, 1893; May 11, June 29, 1895; Jan. 4, Feb. 22, Sept. 26, Nov. 21, 1896; Jan. 8, 1898; Jan. 14, 21, 28, Feb. 18, 1899, and Jan. 12 Feb. 2, 1901.

QUOTATION SUPPLEMENT Jan., March & Nov., 1901.

INVESTORS' SUPPLEMENT Jan., 1898, 1899, 1900 and 1901.

Will pay 10 cents a copy for the CHRONICLES and 15 cents for the SUPPLEMENTS.

WILLIAM B. DANA COMPANY,
76½ Pine Street.

Union County (P. O. Creston) Iowa.—*Bond Sale.*—On February 3 the $30,000 2-10 year (optional) bridge bonds were awarded to Geo. M. Bechtel of Davenport at 100.69 for 4 per cents. Following are the bids:

For 4 Per Cents.		For 4½ Per Cents.	
Geo. M. Bechtel, Davenport	$30,210 00	W. J. Hayes & Sons, Cleve.	$30,011 00
Geo. M. Bechtel & Co., Davenport	30,180 00	Harrison Prize & Co., Cleve.	30,000 00
Creston Loan & Trust Co.	30,150 00	S. A. Kean & Co., Chicago	30,000 00
Home State Savings Bank	30,000 00	For 5 Per Cents.	
Mac Donald, McCoy & Co., Chic.	30,231 00	Chas. H. Coffin, Chicago	30,000 00

For description of bonds see CHRONICLE Feb. 1, p. 286.

Valley Springs, S. Dak.—*Bonds Not Sold.*—The $6,000 5% 20-year bonds offered for sale on Jan. 8 were not disposed of. We are advised that the Town Trustees will do nothing at present looking to the re-offering of these bonds.

Washington.—*Bond Issue.*—This State has issued since our last report, $165,000 3½% bonds to the State Permanent School Fund. This makes 245 of such bonds issued to date, or an aggregate of $1,215,000, each bond being for $5,000.

Watsonville School District, Santa Cruz County, Cal.—*Bonds Defeated.*—An election was held on December 18 to vote on the issuance of $30,000 high-school bonds. The proposition failed to carry, the vote being 224 for to 225 against. We are advised that another election will probably be called to authorize $20,000 bonds for this purpose.

Wayne County (P. O. Detroit), Mich.—*Bond Offering.*—Proposals will be received until 4 P. M., February 13, by Wm. H. McGregor, County Clerk, for $100,000 3½% bonds issued to complete the court house. Securities are in denomination of $1,000, dated March 1, 1902. Interest will be payable semi-annually at the First National Bank of Detroit. Principal will mature March 1, 1917. Proposals must be unconditional and must be accompanied by a certified check for 5% of the amount of bonds bid for, payable to John E. Nash, Chairman of the Committee of Board of Supervisors.

Westbrook, Me.—*Loan Authorized.*—The City Council has authorized a loan of $20,000 in anticipation of the collection of taxes.

West Homestead, Pa.—*Bond Offering.*—Proposals will be received until 4 P. M., February 15, by W. J. Turner, Secretary of Councils, 249 Eighth Avenue, West Homestead, for the following bonds:

$38,000 4% sewer bonds, in denomination of $1,000. Principal will mature on January 1 as follows: $1,000 each year from 1904 to 1916, inclusive; $1,000 in each of the years 1918, 1920, 1922 and 1926; $2,000 in each of the years 1917, 1919, 1921, 1923, 1924, 1925, 1927, 1928 and 1929 and $1,000 in 1930.

12,000 4% town hall bonds, in denomination of $500. Principal will mature on January 1 as follows: $500 yearly from 1904 to 1913, inclusive, and $1,000 in each of the years 1914, 1915, 1917, 1918 and 1921; $1,000 in each of the years 1915, 1916, 1919, 1920 and 1922.

Securities are all dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the Borough Treasurer. Securities are exempt from all taxation except for State purposes. These bonds were originally offered on January 20, but the bids then received were rejected.

West New York, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., February 17, by Francis F. Tonn, Town Clerk (P. O. Taurus, Hudson County), for $15,000 4% street-opening bonds. Securities are issued under authority of Chapter 113, Laws of 1895. They are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually at the Hudson Trust Co. of West Hoboken, and the principal will mature April 1, 1912. No conditional bids will be entertained and all proposals must be accompanied by either cash or a certified check for $500, payable to the Town Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wilson (Town) Niagara County, N. Y.—*Bond Sale.*—The $79,000 refunding bonds offered for sale on Jan. 10 have been awarded to the Farmers' & Mechanics' Savings Bank of Lockport at par for 3½ per cents. For description of bonds see CHRONICLE Dec. 21, p. 1329.

Winnipeg, Man.—*By-Law Defeated.*—The by-law providing for the issuance of $50,000 fire, street and electric-light debentures was defeated at the election held Dec. 10, 1901.

Wyoming, Ill.—*Bond Election.*—The City Council has decided to hold an election to vote on the question of issuing water-works bonds.

Ypsilanti, Mich.—*Bonds Voted.*—The election held Jan. 27 to vote on the question of issuing $6,000 4% 1-6 year (serial) bonds resulted in favor of the issue.

INVESTMENTS.

THE AUDIT COMPANY OF NEW YORK.

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The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

FREDERICK FRELINGHUYSEN, PRES'T.

Assets (Market Values) Jan. 1, 1902	$78,410,549
Liabilities (N. J. and N. Y. Standard)	71,933,206
Surplus	6,477,343

MUTUAL BENEFIT POLICIES CONTAIN Special and Peculiar Advantages which are not combined in the POLICIES OF ANY OTHER COMPANY.

INVESTMENTS.

THE GRAND PRIX



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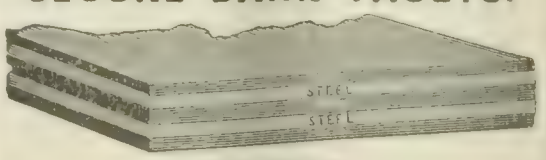
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CHROME STEEL WORKS,
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204 Dearborn St., CHICAGO, ILL. 30 Coleman St., LONDON, E. C.

WM. FRANKLIN HALL,
Accountant,

Exchange Building, 53 State Street, BOSTON, MASS.

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52 Broadway, - New York.

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PUBLIC ACCOUNTANTS AND AUDITORS,
60 WALL STREET, NEW YORK.

Patterson, Teele & Dennis,
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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) — Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) — State and City Supplement (Semi Annually)

(Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.)

VOL. 74. SATURDAY, FEBRUARY 15, 1902. NO. 1912

The Chronicle.

PUBLISHED WEEKLY.

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Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 15, have been $2,013,664,196, against $2,258,003,419 last week and $2,036,041,419 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending February 15.	1902.	1901.	P. Cent
New York	$996,202,062	$1,088,468,123	−8·9
Boston	105,819,322	113,761,847	−7·0
Philadelphia	78,869,689	66 849,133	+17·9
Baltimore	17,314,987	18,216,318	−5·0
Chicago	125 513 948	104,920,806	+19·6
St. Louis	42,514,465	37 596 381	+13 1
New Orleans	11,014,689	9,367,928	+17·6
Seven cities, 5 days	$1,377 249,162	$1,387,180,516	−0·7
Other cities, 5 days	250,923,761	225,017.492	+11·5
Total all cities, 5 days	$1.628,172.923	$1,612 206,008	+1·0
All cities, 1 day	385,491,273	423 835,411	−9·0
Total all cities for week	$2,013,664,196	$2,036,041,419	−1·1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 8, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 2·5 per cent. Outside of New York the increase over 1901 is 17·3 per cent.

Clearings at—	Week ending February 8				
	1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
New York	1,454 044 018	1,630 997 950	−10·9	1 106 832,070	1,133,485 998
Philadelphia	106 0 6 964	94,-38 59	+11·8	85 786 161	96 018,543
Pittsburg	37 312,023	38 544 59	8·3	29 485 597	36,986 604
Baltimore	22 811 874	19 796 993	+15·7	19,910 584	18,236 61
Buffalo	5 414,832	5,231 193	+3·5	4 8 8 076	4 918 135
Washington	3 912 778	3 133 062	+24·9	2 660 3 0	2 319 301
Albany	3 347 694	3,112 612	+7·5	2 991.184	2,350 000
Rochester	2 -93 -62	2 205 729	+31 2	2 162 738	2,4-0 101
Syracuse	1 454 070	1,258,76	+15·4	1,251 021	963 9 5
Scranton	1 457,484	1,01- 924	+43·1	891,796	785,619
Wilmington	1,235 -28	1,025 137	+20 5	849,9-0	80- 231
Binghamton	308,600	89,6 0	−21 8	429 600	329 700
Chester	304 561	245 031	+24·1	253 679	300,000
Greensburg	271 208	31- 318	+2·8	300,000	200,000
Wheeling W. Va.	688 144	Not included in total.			
Wilkes Barre	285 705	Not included in total.			
Total Middle	1,640,872,880	1,802 164 545	−8 9	1,261 641 876	1,300 087 298
Boston	154 480,629	128,129 251	+20·6	137.209 331	130,190,415
Providence	6 052 500	6,-00,900	+29·7	6 378 900	6 159 600
Hartford	2,754 052	2,392,516	+15·1	2.557 226	2 603 763
New Haven	1.780,604	1,657,776	+4·4	1,391,486	1.837 303
Springfield	1,540,210	1,391 618	+10·7	1,493,845	1 585 026
Worcester	1,746,720	1,443,370	+21·0	1,390 180	1,507 681
Portland	1,376,308	1,054,-31	+30·5	9-6,744	1.700 784
Fall River	1,290,532	816,288	+58·1	1,028 476	1,113,382
Lowell	619 798	552 (94	+12·1	498 517	758 084
New Bedford	524,912	438,745	+19·8	449 867	727 283
Holyoke	387.146	349,792	+10·9	326 457	300,000
Total New Eng.	173,103,411	144,687,326	+19·6	143,393.521	148,463,921
Chicago	151,808 567	125,792 250	+20·7	130 317,812	118 430,023
Cincinnati	20,090 250	19,487 500	+3·1	16 031,20-	13 159 850
Detroit	14 834,215	8,724 229	+70·1	7 253 402	7 635 578
Cleveland	12,594 082	12,944 595	−2·7	10,0-5 538	9 268 801
Milwaukee	7,459 168	6,960 528	+7·2	5,709.708	5.866 969
Columbus	6,820 000	6.200 000	+10·0	4,-65,600	4 837 100
Indianapolis	4,524 998	3,747 001	+20·7	3 160,474	2 248,128
Peoria	3,499 937	2,105 743	+66·2	2,278,619	2,004,249
Toledo	2,793 915	2,115,626	+32·0	2 -68 44-	1.835 223
Grand Rapids	1,643 679	1,323,731	+24·2	1 163 922	875,356
Dayton	1,271,719	1,172 3-5	+8·4	1.002,561	937 023
Evansville	870,457	763,093	+14·0	1,044 -10	574 626
Youngstown	638,479	43- 689	+47·3	304 751	488 132
Springfield, Ill.	621 454	541 898	+14·8	3-5 442	462 345
Lexington	561.716	553 590	+1·5	440,880	306 425
Akron	562,000	556,700	+1·0	435,000	337 000
Kalamazoo	433,232	312,874	+40·3	405,400	281 617
Rockford	313 115	261 571	+19·9	267,752	207 387
Springfield, Ohio	414 903	306 160	+35·3	340 467	278 455
Canton	346 530	293,960	+18·0	283 988	192 609
Jacksonville, Ill.	190,8-9	172,304	+10·8	128 566	140,000
Quincy	367,222	3-6,071	+16·1	280 000	.....
Bloomington	303.518	2 6 9 3	+13·7	186,949	.....
Jackson	160,000	145 000	+10·3	.....	.....
Ann Arbor	105 698	90 241	+17·1		.....
Mansfield	250.603	70,000	+258·0	60,000	.....
Tot. Mid. West'n.	248,485 279	195,656 490	+24·4	188.301,329	169 891,736
San Francisco	22,090 892	18 344 736	+20·4	16 879 750	16,114 808
Salt Lake City	3.119,971	3.161.419	−1·3	1 804 936	1 935 353
Portland	2,345.161	1,921 186	+22·1	1 875 754	1,671,421
Los Angeles	3,892 483	2,628 034	+48·1	2 022 661	1.634 062
Seattle	2.607.933	1,973 698	+32·1	1 931,142	1,406 372
Spokane	1,436,460	1,004,032	+43·0	988 180	989 930
Tacoma	1,307.527	1,412,373	−7·4	939.0-2	670 448
Helena	594 063	826 226	−28·1	467.559	430 421
Fargo	452 200	309.407	+46·2	384 407	324,846
Sioux Falls	245 445	163 914	+5-·5	155.275	102 868
Total Pacific	38,092,464	31,785.025	+20·0	27.447,999	25,382.729
Kansas City	17,263,930	14 089 240	+22·5	13,100 731	9,693.489
Minneapolis	11,891,199	9,399 534	+26·5	9,346 874	8,444 124
Omaha	6 414.603	5,629 348	+13·9	5 803 564	6,692 398
St. Paul	5,337 869	4 548,727	+17·3	3 980.093	3.896 265
Denver	4 169 626	4.716.686	−11·2	4 236 448	3 682 588
St. Joseph	4,700 6-0	3 657 017	+28·5	3,923 357	2,553 170
Des Moines	1 712,156	1 3-3,655	+26·5	1,349,059	1,194 103
Davenport	1,728,764	1,173,710	+47·3	600.000	732,154
Sioux City	1,437,058	1.120 356	+27·4	977.719	800,094
Topeka	1,419,774	1,085,3-7	+30·8	665 704	475 988
Wichita	749,247	507.793	+47·7	495 672	494 407
Fremont	202 626	163,596	+24·6	175,180	139 057
Colorado Springs	1,000,000	1.194 763	−1·-9	.....	.....
Tot. other West.	58 017,512	48,578 811	+19·4	44 563 971	37.767,041
St. Louis	48 341 102	38 693,282	+24·9	31,782.093	29,033.887
New Orleans	13 195 882	12.636 860	+4·0	13,051,159	9 051,869
Louisville	10.069 780	9 288 841	+8·4	10,168 098	7,815,681
Galveston	4,135,500	3,938,500	+5·0	3 852 500	3,524 300
Houston	5,800.000	4.102 500	+41·4	3,991 431	3 187 946
Savannah	3,112 585	4 963 5-8	−37 3	5,642 340	3 367 352
Richmond	4,401 103	3,710 393	+18·6	3 750 000	3 743 840
Memphis	2 869 279	3 515 523	−18·4	3 150 619	1,9-5 865
Atlanta	2.718,036	2,468 872	+10·1	2,133 085	1.604,634
Nashville	1,971 301	1,768 773	+11·5	1,565 868	1.187,544
Norfolk	1,306 280	1.353,225	−3·5	1.717 696	954 928
Augusta	1,119,166	1,558 539	−28·2	1,-4,288	808 504
Knoxville	720 992	660,204	+9·2	541 494	564 208
Fort Worth	1,253 906	1,336 500	−6·1	803 138	887 914
Birmingham	9-4,827	1,050,000	−12·9	909 000	525 430
Macon	776.000	980,000	−20·-	846 000	599,000
Little Rock	796 428	566 073	+40·9	485 2-5	347 348
Chattanooga	482 017	504 4-1	−4·4	447 384	318,537
Jacksonville	445 705	297 263	+49·8	300 000	214 586
Beaumont	400,000	Not included in total.			
Total Southern	104 431,880	93 447,302	+11·8	86,602 398	68,716,617
Total all	2,358,003,419	2,316 268 379	2·5	1 75-,000,994	1,750 250 313
Outside N. York.	803,959 401	685,270,429	+17·3	645,108 923	616 773 314
CANADA—					
Montreal	15 782 960	12,008,183	+31·4	15,008 027	13,672 678
Toronto	15 395 632	12 166 164	+26·-	9 741 680	9 487 690
Winnipeg	2,789 804	1,8-8,949	+49·8	1,847 838	1 719,595
Halifax	1 828 237	1,500 000	+21·9	1,581 583	1,371 177
Hamilton	779 303	920 373	−15 8	858 268	714 134
St. John	743 128	6-5,446	+8·5	639 719	591 013
Victoria	451 937	793 869	−43·1	709 020	766 605
Vancouver	800 593	715 607	+11 9	772 720	509,107
Quebec	1,315,155	Not included in total.			
Ottawa	1,853,379	Not included in total.			
Total Canada	33 521,595	30 617 721	+25 -	31,158 79-	28,861,988

THE FINANCIAL SITUATION.

A better tone has prevailed in Wall Street the past two or more weeks; prices at the Stock Exchange have likewise shown an upward tendency. No doubt this change was encouraged by a more favorable outlook, which has been developing since the new year opened. Foremost among the more promising conditions has been the money market, an assurance of continued ease having now become the general belief. The other conditions leading up to the feeling of greater confidence have also been of gradual growth, noted by us from week to week. In the main they consist in a phenomenal demand for iron and steel and their allied products, becoming more eager rather than less so down to the latest dates; in the evidences of general business activity, which railroad earnings and bank clearing house returns, confirmed by general reports, continue to exhibit; in the abundance of capital seeking investment, evidenced in the quick absorption of large bond offerings; in the better winter crop situation favored by the recent extensive and deep fall of snow; and to more encouraging reports from Washington and some State capitals, with reference to certain legislation which is pending of an explosive character, indicating a suppression of the efforts which have been conspicuous since the close of the old year.

There was a set-back Thursday, which continued Friday, to the improvement that had been in progress in Wall street. The influence was, though, a special affair and had no relation whatever to business conditions. It seems that on Wednesday the Internal Revenue Commissioner sent out instructions that led the next day, Thursday, to a demand on all money-lenders for two cents on each one hundred dollars par value of stock used as collateral for any money borrowed since July 1 1901. This matter has been up before, but the tax has never been enforced. The last previous ruling was under date of October 4 1901 and it will be found in the CHRONICLE of October 19 1901, page 817. Since then the practice in making such loans was understood to have been changed so as to avoid the liability under the provision as explained on that occasion. At all events the requirement has never been pushed. It seems now that a fresh opinion dated January 4 1902 was obtained from the Attorney-General, re-approving the old ruling by the Internal Revenue Department, and relying on that, this call has been made by sending into the financial district deputy collectors who, under the direction of the Internal Revenue agent, visited brokerage houses and other large borrowers of money, and asked for full statements as to the amounts of stocks hypothecated by them in loans since July 1 1901, when the amended law went into effect. Of course this decision, if enforced, would disturb all business, while its effect on money-market conditions would be truly serious. But the presumption is that the enforcement of the provision will be prevented by higher authority. It can hardly be thought wise to take the occasion when all internal revenue taxes are in process of being repealed to enforce one which presumably got left in by mistake at the time of the passage of the amendments, and not by the intention of the lawmakers.

The slight falling off in iron production which occurred in December proves, as expected, to have been only temporary. The "Iron Age" has this week published its usual monthly statement, and this shows that from 298,460 tons per week the 1st of January, the output the 1st of February had risen to 340,612 tons per week. It is needless to say that this latter figure has never previously even been approached, let alone equaled. It is at the enormous rate of 17¾ million tons a year. Actually consumption seems to be at the rate of more than 18 million tons a year. The "Age" finds that over 1,450,000 tons of iron were made during the month of January, and yet that the total of furnace stocks, sold and unsold, was further reduced from 218,084 tons to 154,200 tons, so that considerably over 1½ million tons of iron was melted in the United States during the month. Hence it is entirely true, as our contemporary says, that even the extraordinary output of 340,000 tons a week "is apparently inadequate if there is no hitch anywhere in the whole chain of industries, and even if a few old stacks and a limited number of new furnaces are put to work." In these circumstances it unfortunately happens that the recent storms have interrupted railroad transportation in some parts of the country, so that a number of furnaces have again had to be banked. It accordingly seems doubtful if the output of pig metal the current month will be as large as the figures of furnace capacity the 1st of February seem to indicate. And yet it is literally true that every pound of iron that can be produced is needed. Altogether it is not strange that the iron and steel markets manifest continued strength, that prices keep advancing notwithstanding the efforts to restrain the rising tendency, and that it seems more and more likely that resort will have to be had to imports to relieve the situation.

With the exception of the Imperial Bank of Germany, which reduced its rate on Tuesday from 3½ per cent, at which it had stood since January 18, to 3 per cent, there was no change in the official rates of discount by any of the European banks this week. The Bank of Bengal advanced its rate from 7 per cent to 8 per cent and the Bank of Bombay from 6 per cent to 7 per cent. Among the domestic loans which will shortly be issued abroad is one by Bremen for 30,000,000 marks and one by Hamburg for from 50,000,000 to 55,000,000 marks. Open market discounts at all the chief European centres are easy.

The striking feature of the statement of the New York Associated Banks last week was an increase of $28,974,300 in loans, carrying this item to $918,506,000, against $918,789,600, the highest on record, March 9 1901. This is the largest increase in loans for a single week since February 2 last year, when the gain was $30,440,900. The increase last week is reported to be due to large borrowings for special purposes by syndicates who were negotiating railroad deals, and also to loans by bankers who had heretofore been borrowing from abroad through exchange. The cash showed a decrease of $2,555,900 and the deposits a gain of $24,684,900, to $1,000,681,900, the billion-dollar mark for this item having been passed for the first time since March 30 1901; on March 3 last year the maximum of deposits was $1,013,514,000. The surplus reserve was reduced last week by $8,737,125, to $17,896,225. Payments at the New York Sub-Treasury for unmatured bonds during the week were

$466,635 60, making $5,631,845 19 since the beginning of the year.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging about 2⅝ per cent. On Monday loans were at 3 per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent, and the higher rate on that day was due to the unfavorable bank statement of the previous week. On Tuesday there was a more liberal supply of money on call and the rate fell to 2 per cent after 2½ per cent had been recorded; the majority of the transactions were at 2½ per cent and very little money was loaned at the bottom rate. Wednesday was a holiday. On Thursday and on Friday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. Time contracts were less freely offered during the week, lenders generally appearing inclined to loan on call. Rates were 4 per cent for thirty to ninety days and 4@4½ per cent for four to six months, on good mixed Stock Exchange collateral; some business on choice railroad security was done at 3¾ per cent for ninety days. There was a lighter inquiry for commercial paper, not only from local but from interior buyers, while the offerings were fair. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills on London 2¾@2⅞ per cent. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfort it is 2@2½ per cent. According to our special cable from London the Bank of England gained £525,252 bullion during the week and held £36,893,726 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £525,252 net from the interior of Great Britain.

The foreign exchange market was extremely dull and for the greater part of the week without quotable change. The tone was generally firm, in response to a good demand for bankers' bills, which inquiry seemed promptly to absorb all offerings, and the principal demand was for long sterling, this being preferred to short for remittance because of the low discount rates in London. Sight drafts moved within the slight range of one-eighth of a cent and cables were steady, notwithstanding preparations for the settlement in London. The supply of commercial bills was very small, there being scarcely any against grain and few against cotton. Francs were somewhat active because of the movement of sterling at Paris on London, while marks were almost stagnant. The Assay Office paid $733,726 49 for domestic bullion. Gold received at the Custom House during the week, $44,391.

Nominal rates for exchange were 4 85@4 85½ for sixty-day and 4 88 for sight. Rates for actual business opened on Monday entirely unchanged compared with those at the close of last week, at 4 84⅞@4 84⅞ for long, 4 87½@4 87½ for short and 4 87⅝@4 87⅞ for cables, and there was no alteration in rates thereafter until Friday, when short advanced to 4 87¾@4 87⅞. The intervention of Lincoln's Birthday holiday on Wednesday and the postponement of the sailing of the French steamer from Thursday to Saturday contributed to the dullness. The tone was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Feb 7.	MON., Feb. 10.	TUES., Feb. 11	WED., Feb. 12	THUR., Feb. 13	FRI., Feb. 14.
Brown Bros.....	60 days.	4 85¼	85¼	85¼	HOLIDAY	85¼	85¼
	Sight....	4 88	88	88		88	88
Baring, Magoun & Co..	60 days.	4 85¼	85¼	85¼		85¼	85¼
	Sight....	4 88	88	88		88	88
Bank British No. America...	60 days.	4 85	85¼	85¼		85¼	85¼
	Sight....	4 88	88	88		88	88
Bank of Montreal.	60 days.	4 85	85	85		85	85
	Sight....	4 88	88	88		88	88
Canadian Bank of Commerce..	60 days.	4 85	85	85		85	85
	Sight....	4 88	88	88		88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85¼	85¼	85¼		85¼	85¼
	Sight....	4 88	88	88		88	88
Lazard Freres...	60 days.	4 85¼	85¼	85¼		85¼	85¼
	Sight....	4 88	88	88		88	88
Merchants' Bk. of Canada.....	60 days.	4 85	85	85		85	85
	Sight....	4 88	88	88		88	88

The market closed at 4 84⅝@4 84¾ for long, 4 87¼@4 87⅜ for short and 4 87⅝@4 87¾ for cables. Commercial on banks 4 84⅜@4 84½ and documents for payment 4 83½@4 85. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 84⅜@4 84½ and grain for payment 4 84¼@4 85.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending February 14, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,916,000	$5,512,000	Gain. $404,000
Gold.....	1,847,000	897,000	Gain. 950,000
Total gold and legal tenders ..	$7,763,000	$6,409,000	Gain. $1,354,000

With the Sub-Treasury operations the result is as follows.

Week Ending February 14, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,763,000	$6,409,000	Gain. $1,354,000
Sub-Treasury operations.....	19,400,000	18,400,000	Gain 1,000,000
Total gold and legal tenders.....	$27,163,000	$24,809,000	Gain $2,354,000

The following table indicates the amount of bullion at the principal European banks.

Bank of	February 13, 1902.			February 14, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36,893,726	.....	36,893,726	33,595,436	.....	33,595,436
France.....	98,946,923	44,029,040	142,975,963	95,328,043	43,818,446	139,146,489
Germany.....	37,305,000	13,761,000	50,966,000	29,793,000	14,674,000	44,469,000
Russia.....	71,913,000	6,970,000	78,883,000	73,028,000	6,575,000	79,603,000
Aus.-Hung'y.	46,605,000	11,770,000	58,375,000	38,532,000	10,281,000	48,813,000
Spain.....	14,041,000	17,422,000	31,463,000	14,001,000	16,468,000	30,469,000
Italy..... ..	16,001,000	2,121,400	18,122,400	15,573,000	1,859,000	17,432,000
Netherlands.	5,730,800	6,445,500	12,176,300	5,030,000	5,658,000	10,688,000
Nat. Belg'm..	3,183,333	1,591,667	4,775,000	2,983,000	1,492,000	4,475,000
Tot. this week	330,519,782	104,110,607	434,630,389	307,855,479	100825446	408,680,925
Tot. prev. w'k	329,195,266	104,838,286	433,033,552	308,187,751	101029150	407,216,901

FURTHER SUGGESTIONS RESPECTING THE INTER-STATE COMMERCE LAW.

We wrote last week with reference to the request made to Congress by the Inter-State Commerce Commissioners to be clothed with such added power that every order issued by them fixing or regulating railroad rates, etc., which their construction of the facts and their idea of justice might dictate, should be immediately operative. To make themselves secure in the possession of this authority, their plan was for Congress to take away from the courts the power to grant any relief to the roads from such order until final judgment had been reached in an action brought by the railroad to set the order aside. The plea the Commission made for this new grant of power was the prevalence of secret rate-cutting, which it was powerless to stop as the law stood.

This plea we proved in our article of last week to be visionary by publishing the parts of the Act referred to, which, as our readers have seen, furnished provi-

sion for every imaginable contingency as full and complete as has ever been contrived for that purpose. Moreover, if the law had been found to be defective in that respect, the proper course for the Commissioners would have been to specify the particular in which it was incomplete and have the defect corrected. Instead of any such method, they satisfied themselves by claiming that the cutting of rates and paying of rebates were beyond question; and then by impeaching the character of the courts by also declaring they could not get their aid to punish the offenders.

With these assertions as the grounds for the added power, the Commissioners asked to have their authority extended so that their judgment against the parties charged with crime could be executed before the charge had been proved anywhere except before themselves, and to take away from the courts the right to grant a road or official being punished unjustly an injunction staying the execution of the order until the issue was tried and the claim established. They thus sought to make themselves the judges of both the facts and the law and the executor of their own judgment also, notwithstanding their judgment might do an irreparable injury to the railroad company and take away a part, and in some cases all, of the value of the property of the stockholders. Is it possible that in this land of equal justice a law can be framed carrying out and putting into operation such a proposal that would not, on its face, be invalid?

We return to this subject to day chiefly because since we wrote last week we have read some suggestive comments on the "Fifteenth Annual Report of the Inter-State Commerce Commission" by Mr. Walter D. Hines, First Vice-President of the Louisville & Nashville Railroad Co. These suggestions are chiefly of interest in connection with what we have written because they fortify our assertion that neither the law nor the courts are to blame for the omission of the Commissioners to enforce its provisions. Mr. Hines says that it is an indisputable fact that the general prevalence of secret rate-cutting is due principally to the Commission's failure to perform its manifest duty. Subsequently, after reviewing in detail the same provisions of the law which we published at large last week, he adds: "It is difficult to conceive a broader or more explicit duty than that which rests upon the Commission to enforce the provisions of the Act against secret rate cutting, or broader powers than are given to the Commission for the purpose of enabling it to ascertain the facts and carry on the necessary prosecutions."

But notwithstanding this manifest teaching of the law, Mr. Hines states that the Commission has been extremely unwilling to perform its duty in the matter of rate cutting; it has apparently preferred to devote its time and energy to making rates and to attempting to enforce its views as to the proper construction of the long-and short-haul section. This difference in disposition, he says, has been shown by the circumstance that "upon such questions the Commission never have accepted the decision of a single district court as a finality * * but tested the same question in other district courts." On the other hand, "if any district decided against the Commission's view upon any question connected with the enforcement of the provisions against secret rate-cutting, the Commission seems to have been entirely content to drop the matter there." Mr. Hines's conclusion is that either the Inter-State Commerce Board was lacking in proper diligence in proceedings affecting secret rate-cutting or it was satisfied that the rulings of the district court were correct. If the latter is true, "it follows that the Commission is without justification in creating the impression that the failure to enforce the provisions of the Act as to the maintenance of tariff rates has been due in any sense to improper decisions by the court."

Mr. Hines also remarks that the Commission not only appears to take pleasure in accepting and advertising "the most adverse possible construction of the courts as to the provisions of the Act designed to prevent secret rate-cutting—it also goes further and misrepresents such decisions." In proof of the latter charge, he says that the Commission states in its Fifteenth Annual Report, in substance, "that the courts have held that to convict for paying a rebate it is necessary to show not merely that the railroad company paid a rebate to a particular shipper, but it must also be shown that it did not pay the same rebate to some other shipper, which, as a practical matter, is almost always impossible." Mr. Hines says this statement is not correct; "in the first place, it is not impossible as a rule to show that some other shipper paid a higher rate; and in the second place, the decision referred to" (the United States vs. Hanley, 71, Fed. Rep., 672) was quite a different affair from that claimed by the Commission. A point decided was that to prove the offense of *unjust discrimination* there must be proof as well that a person was discriminated against as that a person was favored. But the Court also went further; it "held that the mere fact of paying a rebate from the tariff rate was in itself an indictable offense under the statute regardless of what was paid by anybody else." With relation to the practical matter asserted by the Commission—that it was almost impossible to prove that some one paid the higher rate than a favored shipper, the Court's remarks are instructive and interesting; it said—

"This case illustrates that whatever difficulties there are in the enforcement of this Act are not so much due to the law itself as to the failure of the prosecution to gather up and lay before the Grand Jury the essential facts of the case. The facts difficult to obtain—the transaction between the carrier and the favored shipper—are fully spread upon this indictment. The facts not difficult to obtain—the identity of the shipper discriminated against—constitute the fatal omission. Ordinary alertness and intelligence would have avoided this pitfall. If there were in fact unjust discriminations, the Grand Jury ought to have had no trouble in discovering the parties discriminated against. Commercial interests discriminated against never purposely hide their complaints."

It strikes us that the above citation from the decision leaves the Commission with its only plea set aside by the Court. The opinion says definitely that the Inter-State Commerce Board only needed "alertness and intelligence" to have avoided the "pitfall" which threw it out of court; also that the facts the case wanted for a complete presentation "were not difficult facts to obtain." It is no surprise that, with so severe a reproof from the Judge ringing in the Commission's ears and such a clear statement that it was not a defective law but a defective Commission that was to blame for lack of success, it should try to throw discredit on the law and the Court.

No man e'er felt the halter draw,
With good opinion of the law.

WORK OF THE INDUSTRIAL COMMISSION.

We cannot help regretting that the Industrial Commission should have found it necessary to report on so vast and wholly diverse a range of subjects. An investigating committee which attempts to discuss too much is apt to meet with the fate of an individual who makes the same endeavor. A man or a committee who undertakes to stand as authority on a great variety of disconnected subjects will not get the hearing which belongs to the investigator of a single problem, and it is perfectly natural that it should be so. People who are competent to investigate, say, the tariff question, will not always be experts on methods of municipal taxation, or on the problem of railway transportation rates, or on the strength and weakness of industrial combinations. Members of Congress doubtless have to make up their minds on the merits of all these questions, and the general public has to consider the wisdom of the action of its delegates. To reach such decisions both Congressmen and their constituents will rightly base their conclusions on the work of experts. But they ought for that very reason, in our judgment, to concentrate the energies of the expert commissions selected for the purpose.

We are moved to these remarks by the final reports of the Industrial Commission of 1898, made public this week and last. So long as the Commission was taking evidence on the so-called "trust question," cross-examining eminent witnesses, establishing facts, eliciting conclusions, and sifting on their own account all of the evidence presented, it was serving a useful and timely purpose. That, very obviously, was because the "trust question" was new, its problems untried, and the various restraints and remedies proposed a pressing topic of discussion. But we do not believe that the same purpose is served by bulky reports on the movement of average wages since the Eleventh Census, the regulation of hours of labor, the functions of the Inter State Commerce Commission, or the merits and demerits of the present system of taxation in the States. These are the topics treated in the Commission's last reports. We do not think that they have particularly interested or enlightened the public, and we are very sure that they have brought the Commission's work to a sort of anti-climax.

It is quite true that the Act of June 18 1898, which created the Commission, instructed that body to "collate information and to consider and recommend legislation to meet the problems presented by labor, agriculture and capital." This was certainly a comprehensive enough bill of instructions. Indeed, it is hard to think of any public topic which could not by some construction be brought within its scope. For that reason our criticism may properly lie against the law rather than against the Commission, which tried to obey the law's instructions. However this may be, it is unfortunate; it serves undoubtedly to depreciate and mar the really valuable results of the Commission's earlier work.

It is rather our impression that the Commission's later reports will fall into a neglect and oblivion which will not, and ought not, to attend their useful investigation of the Trusts. Possibly the recommendations might therefore be passed over. But they are, after all, formal recommendations, submitted under Congressional orders, and they may be used in Congress. We have a few words to say regarding some of them. The discussion of the questions of wages and of organized labor in this week's report does not seem to us either valuable or timely. It is introduced by some general inferences from the Census figures to the effect that the amount of wages earned per capita is less at present than it was ten or twelve years ago, and that the laborer is at a disadvantage both in good times and in bad, because in prosperity the cost of living rises more rapidly than the rate of wages, while in hard times, when the living cost is low, he is simply thrown out of employment. It is not necessary for us either to dissent from or assent to this statement. What has impressed us is that it has no proper place in such a report as this. The assertion will sound somewhat strange to people who watched the history of the labor movement and the wage scale in the earlier months of the rise of commodity prices. The citations from the Commission's report impress us in much this way; they certainly ring oddly in the ears of those who have studied the exhaustive and careful report on Wages and Prices prepared by the Senate Committee of 1892. But our own contention is that, despite the broad language of the authorizing Act, this investigation, so far as it can be so termed, was not what the Industrial Commission was appointed for.

We confess ourselves similarly out of sympathy with the state of feeling which leads the Commission to say, of labor troubles for example, that "if the cause of strikers is a just one, it seems legitimate for them to try to persuade the public of the fact and for the public at will to withhold its patronage." This is one of those dangerously guarded statements whose language may mean much or may mean little, but which is certain to be used for their own ends by designing agitators. If it is true, is it then also true that the cause of the employer being just, the employer may properly persuade the public of the fact, and the public thereafter refuse employment to the striker? We dislike exceedingly these uncertain generalizations on dangerous topics in a serious public document ostensibly prepared as a basis for Federal legislation.

Another clause, if the dispatches have reported it correctly, assumes the propriety and endorses the wisdom of a Federal law "regulating all matters concerning employment in that [the railway] industry." In a degree this suggestion is founded on present practice, based on the inter-State commerce provisions of the Constitution. But we do not like this free-handed way of presenting a very intricate and formidable question. A similar criticism falls on the Commission's recommendation of Federal legislation against the use of armed private guards for property threatened by strikers.

We need not multiply instances, and we have called attention to these with much regret. We have already said that we do not anticipate any effect from them on legislation; and the perfunctory tone of much of the discussion suggests that the Commission itself entertained similar doubts. The volume containing the evidence and conclusions on industrial combinations will always possess value, and will probably influence the deliberations of Congress. Its usefulness would certainly not have been diminished if the Commission had gone no further.

THE NEW YORK TRUST COMPANY RETURNS.

The telegraphic abstract of the 1st of January condition of the trust companies of New York State, which appeared about ten days ago, is now supplemented by the regular printed statement. As will be remembered, we presented elaborate compilations in our issue of February 1 with reference to the separate companies, not alone in this city but in Philadelphia and Boston as well. The summaries to which we now refer relate to the trust companies of the whole State (though of course not embracing Philadelphia and Boston institutions), as summarized at Albany. Such general summaries involving a great body of institutions and dealing with aggregates of large size always afford an interesting theme for study and discussion. We have deferred comment upon the results, awaiting the receipt of the complete statement, as the telegraphic synopsis originally given out hardly contained data enough on which to make conclusive deductions.

The reports of the separate companies revealed certain general tendencies which are seen quite clearly defined when we have the grand aggregates for comparison. In the first place, as compared with the semi-annual return made last July, some decline in the deposits has occurred. Some of the papers have dilated upon the great expansion shown in the operations of the trust companies (just as we ourselves have many times in the past when such expansion was a marked feature of the returns), but candor compels the statement that, speaking of the results as a whole, there has been practically no further increase since last July. During the first six months of 1901, as we showed in our issue of July 27 1901, the additions were marvelous, so when comparison is with a year ago, very naturally there is striking expansion. Compared with last July, however, the changes are relatively small.

Taking aggregate resources as a measure, the total is slightly larger than it was six months ago—that is, these resources now stand at $969,393,644, against $966,528,398 last July. This small increase, however, follows entirely from the fact that the present statement embraces 62 companies, whereas that of last July covered 58 companies, four new institutions up the State having been organized in the interval, namely the Genessee Valley Trust Company of Rochester, the New Rochelle Trust Company of New Rochelle, the Poughkeepsie Trust Company of Poughkeepsie and the Troy Trust Company of Troy. If deposits—which would seem to be the true test—be taken as the guide, then there has been no increase at all but some falling off the last six months, notwithstanding the advent of the new institutions. Some of the separate companies, as might be expected, have gained very largely in this period, but others have lost, and the net result is a somewhat smaller total than was recorded in July. In brief, deposits for January 1 1902 are $792,931,724, against $802,518,096 on July 1 1901. Either total is obviously one of great magnitude, and serves to illustrate the importance to which the operations of these institutions have risen. On January 1 1901 the corresponding aggregate was $638,121,771, as against the present amount of $792,931,724. On January 1 1899, the total of the deposits was no more than $467,184,258, so that in the short space of three years there has been an addition of over 325 million dollars.

The trifling decrease in the deposits the last six months of course has no significance so far as concerns the general growth of the trust companies. The decrease, we may suppose, followed mainly as the result of monetary conditions. Money is nearly always in active demand during the closing months of the year, and many of the depositors also need more of it in their ordinary business affairs at that season; so it is not strange that trust company deposits should be drawn down at such a time. As a matter of fact, the experience is a common one, the extent of the withdrawals depending upon the urgency of the demand for money and the height to which interest rates may rise. Compared with the past, the downward movement on this occasion has been smaller than usual. Thus during the last six months of 1899, when the total of the deposits was less by two hundred millions than at present, there was a shrinkage in amount of over 70 million dollars.

The inducement which the trust company offers to depositors is, of course, found in the interest it allows on deposits, the rate varying from 1 to 5 per cent. It is therefore instructive to note that the proportion of deposits on which such allowances of interest are made is keeping pace with the general movement. For instance, out of the $792,931,724 of deposits January 1, $721,614,436 were reported as bearing interest, leaving only $71,317,288 on which no interest was being paid. The amount of interest paid and credited to depositors during the calendar year 1901 was $18,878,383, against $14,244,491 in the calendar year 1900, $12,253,058 in 1899, $8,800,293 in 1898 and $7,568,462 in 1897.

Perhaps the most noteworthy feature of the returns relates to the tendency observable in the investments, and particularly the way the trust companies are adding to their loans upon collaterals. This has always been a favorite form of investment with these institutions, for reasons that will be readily understood. Money loaned out in that way remains within easy command; there is at the same time little or no liability to loss on such loans, while in an active money market the rates of return they net are sure to be tempting. Even during the last six months the trust companies added over 13 million dollars to their collateral loans, bringing the item up to the remarkable total of $540,208,706; twelve months ago, on January 1 1901, the amount was but $387,911,415, showing an addition in this way in a single year of over 152 million dollars. In addition to the ordinary reasons inclining the institutions to favor such employment of their moneys, there has been another influence at work to swell the item. We refer to the disposition which has become manifest to diminish the amounts held in another leading form of investment.

During the last six months the so-called stock investments (comprising holdings of stocks and bonds) have been reduced 19 million dollars, that is, from $209,624,054 to $190,822,966. A year ago the same item stood at $196,852,582, though aggregate resources of the institution then were 171 million dollars less than at present. We are inclined to think that the decrease simply indicates that advantage is being taken of the present high level of security values to dispose of some of the holdings of the companies. The executive officials of these institutions are shrewd and long-headed, and their action in this regard, therefore, is significant. As an indication of what is going on we may take the case of a single company,

the largest of them all, namely the United States Trust Company. This company reports stock investments now of only $7,140,135 against $23,028,589 a year ago, and loans upon collateral of no less than $55,502,098 against but $33,490,405.

The trust companies also hold a larger amount of money uninvested (as represented by cash on hand or on deposit) than at other recent periods. For January 1 1902 the amount reported is $121,045,797 (only $9,858,702 being cash in their own vaults), against $116,183,077 July 1 last and $105,702,416 January 1 1901. The total, however, is not quite as large as on July 1 1900, when the aggregate of cash was $131,888,583. With $540,208,706 of money loaned out on collateral and $121,045,797 of cash on hand or in bank, the power of the trust companies over the money market, as every one can see, is obviously great.

Some other features in the returns are deserving of a moment's attention. It will be recalled that through the enactment of a bill which became a law on the 21st of last March, the trust companies, which previously had escaped taxation to a large extent, are subject to the same rate of taxes as the banks. This rate is one per cent on the amount of the capital, surplus and undivided profits. The effect of such new enactment is seen in the fact that in 1901 the trust companies paid out $1,934,100 in taxes, as against only $695,461 in 1900. Growing indirectly out of this some other changes seem to have followed—the surplus fund of the institutions has apparently been diminished, while at the same time undivided profits have risen. Surplus is now reported at $64,796,907, against $76,743,013 last July and $76,123,783 the previous January, while undivided profits aggregate $39,882,285, against $21,648,715 and $17,479,322. When the two are combined there is the usual advancement and prosperity, the aggregate of surplus and profits for January 1 1902 being $104,679,192, against $98,391,728 July 1 1901 and $93,603,105 January 1 1901. The change is owing almost entirely to the fact that the whole of the Central Trust Company's $12,351,148 now appears in the Undivided Profits column and the whole of the Farmers' Loan & Trust Company's $6,606,545 appears in the same column, both having previously been given in the surplus column.

While trust companies in this State have had a quite phenomenal record of growth, the movement has been extending to other parts of the country. There is quite a number of large institutions outside of this city, some of which have been in existence a good many years, during which they have been steadily enlarging their operations. Besides this, new companies are being organized in considerable number, St. Louis and Pittsburg being particularly distinguished in this way at the present time. At St. Louis the trust companies have been gaining so fast that several of the banks in that city (as announced in a telegraphic dispatch yesterday) have this week determined to allow interest on the daily balances of depositors, so as to be able to compete with the trust institutions. None of the outside companies have as large a volume of deposits as the largest of the New York companies, but in financial strength they closely approach them. The Girard Trust Company of Philadelphia, for illustration, has a total of capital, surplus and profits of almost 10½ million dollars ($10,439,629), an amount which is excelled only in the case of the United States Trust Company and the Central Trust Company of this city. Then there is the Mississippi Valley Trust Company of St. Louis, with $7,302,546 capital, surplus and profits, the Pittsburg Trust Company of Pittsburg with $6,077,072, the Fidelity Trust Company of Philadelphia with $5,921,135, the St. Louis Trust Company of St. Louis with $5,181,683, the Old Colony Trust Company of Boston with $4,092,062, etc. It has been suggested that we compare the leading companies of other cities with those in New York, and show their rank as regards capital and surplus, and also as regards deposits and as regards aggregate resources. This we have accordingly done in the following. We have confined the compilation to companies having not less than two millions capital and surplus and 10 millions of deposits. We omit the "trust" companies of Chicago, as their business is so largely that of mercantile banks. The figures are all of date December 31 1901, except where otherwise indicated. In the case of the companies outside of New York we add the name of the city after the title of the institution.

TRUST COMPANIES HAVING A COMBINED CAPITAL AND SURPLUS OF TWO MILLION DOLLARS AND DEPOSITS OF TEN MILLION DOLLARS.

Rank as to Capital	Rank as to Deposits	Rank as to Resources	Name of Company and Location.	Combined Capital, Surplus and Profits.		Approximate Deposits.	Total Resources.
				$	$	$	$
1	1	1	United States Trust Co.	Cap.2,000,000 Sur.11,636,629	13,636,629	72,044,187	87,036,462
2	6	5	Central Trust Company	Cap.1,000,000 Sur.12,351,148	13,351,148	46,700,267	60,402,096
3	12	10	Girard Trust Company (Philadelphia.)	Cap.2,500,000 Sur.7,939,629	10,439,629	21,733,847	32,116,096
4	2	2	Union Trust Company	Cap.1,000,000 Sur 6,905,587	7,905,587	62,311,22-	71,567,329
5	4	4	Farmers' Loan & Trust	Cap.1,000,000 Sur 6,606,545	7,606,545	54,916,897	62,187,678
6	3	3	Mercantile Trust Co....	Cap.2,000,000 Sur.5,312,896	7,312,896	56,756,435	65,036,589
7	16	15	Mississippi Valley Tr. (St. Louis.)	Cap.3,000,000 Sur.4,302,546	7,302,546	18,756,818	26,125,354
8	8	8	Guaranty Trust Co. ...	Cap 2,000,000 Sur.4,7[illegible]8,601	6,758,601	31,122,331	39,395,060
9	5	6	Morton Trust Company	Cap.2,000,000 Sur.4,562,193	6,562,193	52,380,921	59,027,330
10	31	24	Pittsburg Trust Co..... (Pittsburg.)†	Cap.2,000,000 Sur.4,077,072	6,077,072	10,458,293	16,535,366
11	13	13	Fidelity Trust Company (Philadelphia.)	Cap.2,000,000 Sur 3,921,135	5,921,135	20,702,827	27,077,233
12	19	16	Trust Co. of America..	Cap.2,500,000 Sur.2,919,345	5,419,345	17,463,037	23,008,970
13	34	28	Bowling Green Trust..	Cap.2,500,000 Sur.2,895,399	5,395,399	10,019,275	15,414,674
14	32	27	St. Louis Trust Co ..... (St. Louis)	Cap 3,000,000 Sur.2,181,683	5,181,683	10,347,081	15,598,765
15	23	14	U. S. Mtge. & Trust....	Cap 2,000,000 Sur.3,050,798	5,050,798	13,785,289	26,988,406
16	9	9	N. Y. Life Ins. & Trust	Cap.1,000,000 Sur.4,000,525	5,000,525	28,917,011	36,443,031
17	29	26	North American Trust	Cap.2,000,000 Sur.2,784,840	4,784,840	11,443,498	16,267,295
18	22	21	Penna. Co. for Ins on Lives, &c. (Phila.)	Cap.2,000,000 Sur.2,759,629	4,759,629	15,221,419	20,013,579
19	10	11	Old Colony Trust Co. (Boston).*	Cap.1,000,000 Sur.3,092,062	4,092,062	27,001,881	31,093,943
20	7	7	New York Sec. & Trust	Cap.1,000,000 Sur.3,03[illegible],931	4,038,931	41,091,951	45,190,237
21	24	25	International Trust Co. (Boston.)	Cap.1,000,000 Sur.2,6[illegible]4,62[illegible]	3,654,620	12,658,832	16,313,452
22	21	23	Metropolitan Trust Co.	Cap.1,000,000 Sur.2,033,568	3,033,568	15,778,019	18,873,841
23	15	18	New England Trust Co. (Boston).*	Cap 1,000,000 Sur.1,861,599	2,861,599	18,838,728	21,700,327
24	28	31	Brooklyn Trust Co ..... (Brooklyn.)	Cap.1,000,000 Sur.1,822,385	2,822,385	11,830,924	14,744,330
25	25	29	Manhattan Trust Co.	Cap.1,000,000 Sur.1,737,019	2,737,019	12,429,119	15,192,138
26	26	30	Boston Safe Dep. & Tr. (Boston.)	Cap.1,000,000 Sur.1,645,774	2,645,774	12,109,095	14,754,869
27	30	33	People's Trust Co..... (Brooklyn.)	Cap.1,000,000 Sur.1,569,746	2,569,746	10,935,250	13,725,275
28	33	34	Atlantic Trust Co.....	Cap.1,000,000 Sur.1,030,063	2,530,063	10,174,678	12,788,492
29	11	12	Knickerbocker Tr. Co..	Cap.1,000,000 Sur.1,508,399	2,508,399	26,540,250	29,318,821
30	14	17	Industrial Trust Co.... (Providence.)*	Cap.1,500,000 Sur.1,000,000	2,500,00	19,275,363	21,990,913
31	20	22	City Trust Company....	Cap.1,000,000 Sur.1,485,270	2,485,270	16,099,569	19,000,593
32	17	1[illegible]	Colonial Trust Co.....	Cap 1,000,000 Sur.1,218,423	2,218,423	18,698,773	21,044,818
33	18	20	Rhode Island Hosp. Tr. (Providence.)*	Cap.1,000,000 Sur.1,203,437	2,203,437	18,587,426	20,905,80[illegible]
34	27	32	Fifth Avenue Trust Co.	Cap.1,000,000 Sur.1,091,663	2,091,663	11,909,333	14,000,[illegible]

* Figures are of date Oct. 31, 1901.
† Figures are of date Nov. 30, 1901.

While it is hence evident that the trust companies of other cities do not as yet rank very high in the matter of deposits—only one of those here given showing a

total as large as 25 millions—it is evident that with the position of financial strength they hold their progress is certain to be very rapid. Indeed, several of them are growing very fast, and will reach the 25 million mark ere very long.

RAILROAD GROSS EARNINGS FOR JANUARY.

The year has made an auspicious beginning in the matter of railroad earnings. We present below our compilations for the month of January, and they show a gain over the same month in 1901 of 4 million dollars ($4,043,010), or 7·61 per cent. Considering that this follows successive large gains in January of previous years, all the way back to 1897, and that the roads in many parts of the country have had a grain-crop shortage to contend against, resulting in a great shrinkage in the movement of grain, the showing must certainly be regarded as gratifying. Here are the January totals for the last six years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
January.	Miles.	Miles.	$	$	$
1897 (124 roads)	91,113	90,550	33,185,597	35,993,790	Dec 2 827,193
1898 (125 roads)	95,817	94,873	40,531,246	34,640,631	Inc. 5,890,615
1899 (118 roads)	93,605	92,416	42,073,104	39,423,894	Inc. 2,649,109
1900 (104 roads)	95,543	93,427	48,085,950	41,770,230	Inc. 6,315,720
1901 (102 roads)	97,369	94,683	55,377,254	51,031,75	Inc. 4,345,501
1902 (94 roads)	95,656	94,011	57,169,12[illegible]	53,126,110	Inc. 4,043,010

NOTE.—We do not include the Mexican roads in any of the years.

In the Northwest the roads had the advantage of a very large movement of spring wheat. Notwithstanding this, however, the Western grain movement as a whole fell far below that of a year ago. Of corn the receipts for the five weeks ending February 1 were only 15,408,901 bushels in 1902, as against 26,265,170 bushels in 1901, and of oats 12,887,071 bushels, against 16,663,067 bushels. Taking wheat, corn, oats, barley and rye together, the aggregate of the receipts for the five weeks this year was but 49,252,282 bushels, against 63,556,493 bushels in the corresponding five weeks of last year, showing a decrease of over 14 million bushels, as will be seen by the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING FEB. 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1902	1,075,539	2,870,397	3,688,084	5,644,025	1,684,020	257,975
1901	1,082,864	2,649,661	11,747,883	10,145,240	2,108,[illegible]83	175,471
Milwaukee—						
1902	233,470	1,002,400	465,200	854,100	1,415,200	231,200
1901	186,175	871,600	581,400	853,200	1,212,150	126,000
St. Louis—						
1902	201,865	479,700	2,948,960	2,259,900	301,500	39,000
1901	203,810	1,474,111	3,080,330	1,329,585	188,250	50,250
Toledo—						
1902	2,750	206,946	1,102,977	459,641	1,870	22,940
1901	111,729	343,960	1,851,196	319,981	54,500	40,315
Detroit—						
1902	24,000	113,679	234,267	373,809	.....	.....
1901	26,909	157,546	549,164	251,402	.....	.....
Cleveland—						
1902	69,647	164,225	748,117	732,951	.....	.....
1901		217,039	1,705,808	821,196	.....	....
Peoria—						
1902	128,955	237,300	2,766,816	1,180,300	227,000	21,700
1901	128,450	39,200	2,486,400	1,307,300	271,900	25,400
Duluth—						
1902	.....	1,914,330	....	64,495	56,813	14,285
1901	.....	791,823	1,381,339	250,143	14,928	22,771
Minneapolis—						
1902	.....	9,525,070	663,100	649,060	279,8[illegible]0	63,270
1901	.....	7,151,800	1,812,150	1,176,570	167,590	34,010
Kansas City—						
1902	.....	475,600	2 791,400	668,800	....	.....
1901		2,439,900	1,070,000	308,200	.....	.....
Total of all—						
1902	1,786,226	16 3[illegible],947	15,408,901	12 887,071	3,916,293	650,370
1901	1,684,93	15,136,040	26,265,170	16,663,067	4,017,996	474,220

The bulk of the falling-off, as usual, occurred at Chicago. We give below the receipts at that point for the even month, carrying the comparison back to 1897. This brings out the fact that the present year's grain deliveries were the smallest of all the years given.

RECEIPTS AT CHICAGO DURING JANUARY.

	January.					
	1902	1901.	1900	1899.	1898.	1897.
Wheat bush.	2,018,197	2,491,511	1,476,768	2,924,961	1,006,844	564,437
Corn. bush	3,311,102	11,148,998	9,088,822	13,918,361	8,061,784	4,210,268
Oats. bush	5,150,125	9,606,484	7,966,[illegible]29	7,041 3[illegible]	7,882,596	6,512,202
Rye bush	217,050	160,083	229 225	441,526	241,950	195,378
Barley.bush.	1,444,620	2,083,170	2,312,[illegible]93	1,482,450	1,549,512	1,383,587
Total grain	14,136,024	25,440,196	20,971,137	25,808,602	18,742,685	12,815,817
Flour bbls	988,493	1,018,145	1,170,516	707,674	312,039	188,323
Pork.. bbls	884	146	434	10	357	106
Cut m'ts.lbs.	8,756,788	14,176,262	17,044,005	16,001,380	19,349,797	12,246,855
Lard. lbs	6,715 458	6,900,363	5,887,380	8 295,644	6,608,870	6,511,785
Live hogsNo	947,858	876,610	880,[illegible]96	846,279	757,245	763,904

We have added lines in the foregoing to indicate the provisions movement and the receipts of live hogs at the same point. The provisions movement was small, the same as the grain movement, but the receipts of hogs were above the average, it will be noticed. We may say that the live-stock movement as a whole at Chicago aggregated 27,468 car loads against 25,877 car loads in January 1901. At Omaha also there was an increase, the deliveries being 6,293 car loads against 5,523 car loads, but at Kansas City the receipts were only 9,456 car loads against 11,786 car loads, so altogether there was no advantage from this source.

The cotton movement in the South, as measured by both the receipts at the Southern outports and the shipments overland, was heavier than a year ago, although by no means up to the best record of previous years. The receipts at the ports were 918,558 bales in 1902, against 714,782 and 722,526 bales respectively in 1901 and 1900, but against 826,870 and 1,030,393 bales in 1899 and 1898. The shipments overland were 297,118 bales, against 222,256 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1902, 1901, 1900, 1899, 1898 AND 1897.

Ports.	January.					
	1902.	1901.	1900.	1899.	1898.	1897.
Galveston .....bales.	244,600	243.160	153.116	218,054	226,884	114,968
Sabine Pass &c.....	2 885	10,006	24 013	14,252	10,159	10,607
New Orleans...	349 764	249,828	247,342	284,086	452,894	214,955
Mobile.....	15,553	8,933	34,419	29,602	61 555	38,234
Pensacola, &c.....	40,411	23,298	23.50[illegible]	31,676	24,614	16,686
Savannah.....	130,383	100.538	119,721	107,303	103 715	77,831
Brunswick, &c.....	14,724	14,332	18,622	44,474	38,926	10,028
Charleston....	27,253	18,912	21,903	21 992	41.846	25,876
Port Royal, &c.....	62	143	25	3,5[illegible]9	1,2[illegible]8	5,584
Wilmington.....	26,423	14,053	24,197	12,685	17,126	17,274
Washington, &c	48	48	71	134	166	94
Norfolk....	62,711	34,956	49,294	57,729	48,525	49,430
Newport News, &c.....	3,786	1,580	7,890	1.344	2,690	1,664
Total.....	918,558	714,782	722,526	826,870	1,030,393	583,231

There were some interruptions on account of storms, but on the whole nothing serious outside the snow blockades in Northern New York the latter part of the month. For the season of the year, and taking the country as a whole, there was little ground for complaint on that score.

In view of the severe crop shortage, it is quite surprising that only a limited number of roads record losses in earnings. The chief sufferers in this respect, of course, were the roads in the Southwest, where the crop damage was most pronounced, and here the Missouri Kansas & Texas and the St. Louis Southwestern show fair-sized losses. It is a fact, however, that out of 94 roads contributing returns, only 4 have sustained losses exceeding $30,000, and only 18 out of the whole 94 have losses of any kind. The systems in the Northwest, like the Northern Pacific, the Canadian Pacific and the Great Northern, are distinguished, of course, for very noteworthy improvement.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Gt. Northern System.	$607,191	Minn. St.P. & S.Ste M..	$60,960
Canadian Pacific.....	565,984	Clev. Lor. & Wheel...	50,410
Northern Pacific*.....	394,877	Cin. N. O.& Tex. Pac..	47,857
Baltimore & Ohio	269,555	Colorado & Southern.	46,764
New York Central....	218,039	Duluth So. Sh. & Atl..	39,894
St. Louis & San Fran..	177,507	Grand Trunk System.	36,861
Illinois Central.....	174,193	Wheeling & Lake Erie	31,723
Louisville & Nashville	171,507		
Southern Railway....	157,956	Total (representing 30 roads).....	$4,010,273
Norfolk & Western....	142,247		
Wabash.....	141,523	**Decreases.**	
Chesapeake & Ohio..	102,234	Mo. Kansas & Texas..	$42,926
Choc. Oklah. & Gulf..	98,420	St. Louis Southwest...	37,146
Denver & Rio Grande	93,400	Yazoo & Miss. Valley.	36,462
Central of Georgia....	91,667	Mobile & Ohio.....	31,400
Pere Marquette.....	80,853		
Cleve.Cin.Chic.& St.L.	78,991	Total (representing 4 roads).....	$147,834
Chic. Great Western..	66,022		
Chic. & East Illinois..	63,658		

* Three weeks of the month only.

We add six-year comparisons of earnings for the leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Burl.Ced.R.& No.	447,640	426,007	360,968	358,472	302,964	299,107
Canadian Pacific.	2,620,000	2,054,016	2,152,071	1,864,570	1,672,372	1,312,924
Chic. Gt. West...	597,755	581,733	522 987	448,445	369,286	318,160
Duluth S.S.& Atl.	192,156	152,262	167,147	152,056	114,128	97,538
Great Northern..	‡2,535,140	‡1,927,949	‡1,984,993	‡1,651,258	1,366,414	1,031,415
Iowa Central....	240,005	228,432	177,383	162,305	138,728	114,932
Minn.& St. Louis.	261,803	260,772	197,552	172,781	146,512	127,477
M. St. P. & S. S. M.	365,472	304,512	337,569	227,271	263,088	188,880
b North. Pacific. } St.Paul& Dul. }	*2,728,583	2,333,506	2,013,189 / 107,643	1,632,378 / 114,407	1,526,520 / 98,955	958,868 / 90,787
St. Jos. & Gr. Isl..	89,179	108,034	93,817	104,214	95,105	78,504
Wisconsin Cent'l.	423,500	406,111	388,329	354,222	354,955	272,495
Total.....	10,501,033	8,733,334	8,502,99e	7,237,374	6,443,272	4,890,982

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.
‡ Includes the earnings of Spokane Falls & Northern for 1902, 1901, 1900 and 1899.
* Fourth week of January not received; taken same as last year.
† Month of January not received; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

January.	1902.	1901.	1900.	1899.	1898	1897.
	$	$	$	$	$	$
Alabama Gt. So..	213,973	206,012	182,804	158,636	165,280	135,174
Cent. of Georgia..	762,904	671,237	550,82-	509,214	522,698	508,630
Chesap. & Ohio...	1,330,434	1,228,200	1,101,25(	924 410	954,353	918,249
Cin.N.O. & Tex.P.	458,590	410,733	430,541	356,715	332,835	263,282
Louisv. & Nashv.*b*	2.673,145	2,501,638	2,392,303	1,928,687	1,807.684	1,609,516
Mobile & Ohio....	†567,900	†599,300	†542,941	†408,80(	373,134	322,798
Nash.Chat.& St.L.	‡709,133	‡706,109	‡644,838	515,038	462,072	413,051
Norfolk & West..	1,459,684	1,317,437	1,201,365	961,665	915,747	882,070
Southern Ry... } Memphis Div. } St. Louis Div. }	*c*3,231,636	*c*3,073,680	*c*2,631,926 / 152,152	*c*2,256,908 / 117.219	*c*1,852,630 / 119,884	1,565,963 / 101,965 / 98,032
Yazoo & Miss.Val.	609,639	646,101	500,652	449,084	467,238	405,620
Total...	12,008,03-	11,360,447	10,831,597	8,596,356	7,973,555	7,217,350

† Includes Montgomery Division for 1902, 1901, 1900 and 1899.
‡ Includes Paducah & Memphis Division in these years.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.
c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia. Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Choc.Okl.&G.	451,873	353,453	287,209	195,980	150 710	112,903
Den.& Rio Gr.	913,400	820 000	832,414	727,756	644,627	485 105
Int.& Gt. No..	426,651	458,940	378,541	335.562	331,295	268 672
Mo. K. & Tex	1,311 024	1,353,850	1,012,019	1,007,528	1.024,492	959,551
Mo.P.&Ir.Mt.	2 912,864	2,934,782	2,483.174	2,187,407	2,205,681	1,834,890
R. Gr. West	*348,800	348,800	372,358	286,344	231,588	175,795
St. L. & S. Fr K.C.F.S.& M. F.W.& R. Gr.	1,811,558	1,634,051	651,140 / 464,773 / 38,224	604 670 / 380.876 / 43,737	524,812 / 401 699 / 41,698	415,640 / 357,961 / 26,871
St.L. Southw.	640 567	677,713	502,832	502,554	478,494	390,789
Texas & Pac.	1,0-3,198	1,073,517	786,629	718,119	714,716	615,480
Total.....	9,879,9-0	9,650,106	7,804,316	6,940 533	6,749,776	5,648,607

* Month of January not received; taken same as last year.

EARNINGS OF TRUNK LINES.

January.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Bal. & Ohio } B.&O.S.W }	4,266,781	3,997,227	3,550,011	2,199,544 / 528,643	2,070,130 / 505.648	1,950,844 / 472,498
C.C.C.&St.L.	1,429,831	1,350,840	1,301,189	1,041,332	1,098.553	1,056,721
Peo.& East	202,721	219,615	208,973	146,056	147,016	125,407
G.T.of Can. } Gr.T.West } D.G.H.& M }	2,278,978	2,242,117	1,742,780 / 424,860 / 76,892	1,5 4,926 / 350 395 / 71 052	1,550,985 / 291,916 / 70,079	1,293,160 / 216,522 / 75,199
N.Y.C & H+	5 401,017	5,182,978	4,250,319	3,7-9 861	3,567,283	3,293,218
Wabash.	1,690,20-	1,518,685	1,314,582	1,138,488	941 752	886.059
Total	15,229,546	14,511,462	12,869,546	10,799,796	10.2 6,682	9,288,653

\+ Boston & Albany included 1902 and 1901; the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Ann Arbor.....	153,433	148,241	143,211	124,267	142,135	98,590
Buff. Roch. & Pitts	478,733	463,736	385,749	297,966	283,199	250 438
Chicago & East Ill.	586,698	523,040	470,817	398 234	356,476	338,389
Chic.Ind.& Louisv.	329,727	311,733	382,519	244,100	225,358	195 695
Clev. Lor. & Wheel.	194,003	143,593	165,219	126,116	129,019	86,980
Evansv.& Terre H.	113,447	115,664	112,712	101,934	95,456	85,251
Hocking Valley...	383,493	380,241	361,398	229,485	209,883	178,697
Illinois Central ‡..	3,394,666	3,220,473	2,912,879	2,428,792	2,276,720	1,898,262
Pere Marquette...	715,251	634,418	596,882	513,710	†453,828	†395,424
Pittsb'g & West'n.	294,851	279,918	298,702	220,701	188 393	161,796
St. L. Van. & T. H.	173,822	162 244	152,297	146,609	133,711	106,994
Tol. & Ohio Cent..	220,738	201,753	202,120	138,629	147,712	145,044
Tol. Peo. & West..	96,649	96,217	86,364	80,866	75,691	71,204
Tol. St. L. & West.	212,783	224,880	144,220	148,794	146,574	163,143
Wheel. & L. Erie.. } Clev. Can. & So.. }	266,744	235,021	166,288 / 60,793	113,496 / 52,745	122,948 / 58,193	75,858 / 41,718
Total.....	7,615,038	7,141,172	6,591,108	5,367,284	5,040,295	4,292,778

‡ Includes the operations of the St. Louis Alton & Terre Haute, the Chesapeake Ohio & Southwestern and Ohio Valley for all the years, and Chicago & Texas for 1902, 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included after 1897.
† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	$	$	$		
Alabama Gt.South'n.	213,973	206,012	+7,961	310	310
Ala.N.O.&Tex.Pac.— N. Orl. & No. East..	184,642	172,131	+12,511	196	196
Ala. & Vicksb.....	97,151	93,584	+3.567	143	143
Vicksb. Shr.& Pac..	102.343	86,361	+15,982	188	188
Ann Arbor..... ...	153,433	148,241	+5,192	292	292
Atlanta Knoxv.& No.	58,263	37,002	+21,261	228	228
Atlantic & Birm'h'm.	12,740	7,766	+4 974	71	71
Ba timore & Ohio. } Balt. & O. So'wn. }	4,266,781	3,997,226	+269,555	3,220	3,200
Bellefonte Central..	4,914	3,971	+943	27	27
Buff. Roch. & Pittsb..	478,733	463,736	+14,997	472	472
Burl. Ced. R. & No...	447,640	426,007	+21,633	1,324	1,276
Canadian Pacific.....	2,620,000	2,054,016	+565,984	7,590	7.467
Central of Georgia.	762,904	671,237	+91,667	1,845	1,870
Chattan. Southern...	7.306	7,296	+10	105	105
Chesapeake & Ohio..	1,330,434	1,228,200	+102,234	1,607	1,476
Chic. & East Illinois.	586,698	523,040	+63,658	727	727
Chic. Great Western.	597,755	531,733	+66,022	929	929
Chic. Ind. & Louisv..	329,727	311,733	+17,994	546	546
Chic. Peoria & St.L...	124,492	113,507	+10.985	292	292
Chic. Term. Tr. RR..	133,798	113,719	+20,079	107	102
Choc. Okla. & Gulf..	451,873	353,453	+98,420	725	637
Cin. N.O. & Tex. Pac.	458,590	410,733	+47,857	336	336
Clev. Cin.Ch.& St. L..	1,429,831	1,350,840	+78.991	1,891	1,891
Peoria & Eastern ..	202,721	219,615	—16,894	352	352
Clev. Lorain & Wheel.	194,003	143,593	+50,410	192	192
Colorado & Southern.	423,500	376,736	+46,764	1,145	1,142
Col. Sand. & Hock'g..	99,936	80,893	+19,043	273	273
Denv. & Rio Grande..	913,400	820,000	+93,400	1,722	1,675
Detroit Southern....	112,463	106,245	+6,218	423	423
Dul. So. Shore & Atl..	192,156	152,262	+39,894	589	589
East St. L. & Caron..	15,053	12,695	+2,358	13	13
Evansv. & Indianap.	25,446	22,516	+2,930	146	146
Evansv. & T. Haute.	113,447	115,664	—2,217	162	162
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr.Hav.& M. }	2,278,978	2,242,117	+36,861	4,042	4,042
Gt. No.—S. P. M. & M	2,178,996	1,549,422	+629,574	4,588	4,610
Eastern of Minn...	227,952	203,213	+24,739	397	382
Montana Central..	128,192	175,314	—47,122	260	260
Hocking Valley.....	383,493	380.241	+3,252	347	347
Illinois Central.....	3,394,666	3,220.473	+174,193	4,265	4,241
Illinois Southern....	10,650	8,318	+2,332	96	96
Internat'l & Gt. No..	426,651	453.940	—27.289	885	820
Iowa Central.....	240,005	228,432	+11,573	543	510
Iron Railway.....	7,125	4,712	+2,413	20	20
Kanawha & Mich ...	92,04-	75,481	+16,567	173	173
Lehigh & Hud. River	32,542	40,034	—7,492	90	90
Louisv.Hend.& St.L..	53,417	53,143	+274	166	166
Louisv. & Nashville..	2,673,145	2,501,638	+171,507	3,313	3,161
Macon & Birming'm.	12,023	11,614	+409	97	97
Manistique.....	9,167	7,381	+1,786	64	64
Minn. & St. Louis...	261,803	260,772	+1,031	643	643
Minn.St.P.& S.Ste.M	365,472	304,512	+60,960	1,355	1,278
Mo. Kan. & Tex. sys *t*	1,311,024	1,353,850	—42,826	2,480	2,222
Mo. Pac. & Iron Mt.	2,845,164	2,835,189	+9,975	5,316	5,181
Central Branch....	67,700	99,593	—31,893	388	388
Mobile Jack. & K. C.	13,086	10,598	+2,488	50	50
Mobile & Ohio.....	567,900	599,300	—31,400	874	874
Nash. Chat. & St. L..	709,133	706,109	—5.976	1,195	1,195
Nevada-Cal-Oregon..	8,220	9,121	—901	130	130
N Y.Cen.& Hud.Riv.*	5,401.017	5,182,978	+218,039	3,223	3,223
Norfolk & Western..	1,459,684	1,317,437	+142,24	1,675	1,660
Northern Pacific....	*y*1,938,620	*y*1,543.743	+394,877	5,302	5,494
Pere Marquette.....	715,251	634,418	+80,833	1,821	1,821
Pittsb. & Western.. } Pittsb. Cl. & Tol. } Pittsb. Pa.& Fair. }	294,851	279,918	+14,933	352	352
Rio Grande South'n	43,492	42,030	+1,462	180	180
St. Jos. & Gr. Island.	89,179	108,034	—18,855	312	312
St. Louis & S. Fran.	1,811,558	1,634,051	+177,50	3,192	3,049
St. Louis Southwes'n	640.567	677.713	—37,146	1,293	1,258
St. L. Van. & T. H..	173,822	162,244	+11,578	158	158
San Fran. & No. Pac.	75,659	62,944	+12,715	165	165
Seaboard Air Line...	937,437	967,016	—29,579	2,600	2,600
So. Car. & Ga. Ext...	23,886	23,740	+146	182	182
So. Haven & Eastern	4,628	3,416	+1,212	37	37
Southern Indiana....	47,797	34.837	+12,960	154	154
Southern Railway.. } St.Louis Division }	3,231,636	3,073,680	+157,956	6,740	6,727
T.Haute & Indianap.	148,685	124,365	+24,320	80	80
T. Haute & Peoria...	43,682	42,973	+709	174	174
Texas Central.....	51,612	65,086	—13.474	225	225
Texas & Pacific	1,063 19-	1,073,517	—10,324	1,665	1,514
Tex. Sab.Val. & N.W.	12,500	12.000	+ 00	40	40
Tol. & Ohio Central.	220,738	201,753	+18,985	430	430
Tol. Peoria & West'n	96,649	96 218	+43	248	248

Name of Road.	Gross Earnings. 1902	1901	Increase or Decrease	Mileage 1902	1901.
	$	$	$		
Tol St L. & West	212,783	224,880	−12 097	451	451
Huron Harn & Buff	34,405	34 921	−516	88	88
Wabash	1,660,208	1,518,685	+141,523	2,367	2.358
Wheel. & Lake Erie / Chev Can & So \	266.744	235 021	+31,723	464	464
Wisconsin Central	423.500	406,111	+17,389	982	982
Yazoo & Miss. Val	609,639	646,101	−36,462	1,091	1,047
Total (94 roads)..	57,169,120	53,126,110	+4,043,010	95,656	94,011
Mexican Roads	(Not included in totals)				
Interoceanic (Mex.)	318 760	331,020	−12,320	555	555
Mexican Central ...	1,613 361	1 457 452	+155,909	2,186	2,054
Mexican National..	650,277	602,023	+48,254	1,323	1,323
Mexican Railway .	394 700	335,200	+59,500	321	321
Mexican Southern	y48 420	y51,835	−3 415	260	260

* Boston and Albany included in both years. † Earnings here given are for railroad only and do not cover mining operations. *b* Includes Sherman Shreveport & Southern, Missouri Midland, and extension to San Antonio for 1902. *y* Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

BUSINESS IN ENGLAND IN 1901.

(Communicated by our London Correspondent.)

London, January 18, 1902.

The trade of this country received a check during the year just ended, though it was shown in a heavy fall of prices rather than in much decrease of either consumption or exports. The first cause was the continuance of the South African war, which not only diverted large numbers of men and ships from productive to unproductive employment, but compelled the Government to borrow on an immense scale, and so withdraw capital from its ordinary channels. Furthermore, taxation was largely increased. An indirect consequence of the war had, perhaps, quite as great an influence. Just before hostilities broke out the gold mines of the Transvaal were producing the metal at the rate of 20 millions sterling a year. The war suspended mining, and that had a most injurious effect upon the money markets of Europe, an effect which would have been even more detrimental still were it not for the immense accumulation of unemployed capital in Paris.

Other influences combined with the war to check trade here. For several years previous to 1899 Germany had been making extraordinary progress in every branch of business. Towards the end of 1899. however, it became evident that too many capitalists had lost their heads, and that speculation was extending upon a dangerous scale. Early in 1900 the Government and the Imperial Bank of Germany felt the position to be so perilous that they gave a warning to the other banks that a halt must be put to unsound trading. And in the middle of that year the crisis began. It deepened all through the latter part of 1900, and it became quite intense in 1901. A crisis graver, if possible, occurred likewise in Russia, Roumania, Belgium and some of the Scandinavian countries. And France lost heavily in industrial enterprise both at home and abroad. The result was a great decrease in the purchasing power of the leading Continental countries, and between them a fiercer competition than ever in many cases. Indeed, German manufacturers, to keep themselves going, have been compelled to sell for any prices they could obtain. The drought in Australia, the famine in India, the disturbances in China, the conflict of nationalities in Austria-Hungary, and the strained relations of Chili and Argentina, all combined to aggravate a position which was already serious enough. And, lastly, the very high price to which coal rose in 1900 injuriously affected every industry in the country.

Naturally the home trade has not suffered nearly so much as the foreign trade. It is true that there had been an extraordinary activity in the building trade for a great many years, and that during 1901 that activity decreased materially. Since 1890, indeed, this country has not invested abroad on anything like the scale that she had done previous to the Baring collapse. On the contrary, more of the savings of this country have been employed at home, and a very large proportion of them have been used in building both dwellings and business premises of all kinds. The work probably was carried somewhat too far. At all events there was a distinct pause in the latter part of 1901 and a considerable fall in the prices of materials used, especially in wood. Even in the foreign trade there has not been much decrease in the quantity of the exports. But there has been a very marked fall in prices, so that a comparison of values with the year immediately preceding leads one to suppose that trade was decidedly worse than in reality it was. From the Board of Trade returns it appears that the average fall in prices was about 5 per cent.

In interpreting the Board of Trade returns for the twelve months, it should be remembered that manufacturers in the early part of the year did not believe that the check would last, and consequently imported on the old scale. The consequence is that the total value of the imports in spite of the decline in prices shows an increase. For the whole year the value of the imports was £522,238,986, being a gain over the large figures of the preceding year of £836,177, or 0·15 per cent. There is an augmentation in fact under most heads in the imports. The only material falling off is in duty-paying articles of food and drink—chiefly sugar, wine and coffee; and in the raw materials for sundry industries and manufactures, chiefly wood, caoutchouc and hides. It is in the exports that the declining state of trade is shown; and this is natural, bearing in mind that the falling off in trade is mainly due to the break-down of so many of our foreign customers, especially those on the Continent, and to the troubles in China and the famine in India. The total value of the exports of British and Irish produce and manufactures was £280,498,889, being a decrease compared with the preceding year of £10,693,017, or 3·6 per cent. The heaviest falling off is in raw materials, chiefly coal. In fact, the falling off in the value of fuel of all kinds amounted to as much as £8,283,274, or over 21 per cent. And of this total falling off as much as £1,288,197 occurred in the exports to Russia, £964,541 in those to Germany, £1,794,102 in those to France, £350,605 in those to Denmark and £437,336 in those to Spain. These figures show pretty plainly that it was in the inability of our foreign customers to buy as freely as before that the chief reason for the depressed state of trade existed. At the same time it is to be borne in mind that there was a very material fall in the price of coal compared with the year before, and that therefore the decline in the exports is quite largely a question of price. There was a very heavy falling off in metals and articles manufactured therefrom, and likewise in machinery as well as in coal. And in these cases also a very consideroble part of the decrease is accounted for by the reduction in price. The main falling off as regards the metals generally was in iron and steel and manufactures therefrom.

The Clearing House returns tell the same story. The total clearings at the London Bankers' Clearing House were £9,561,169,000, an increase over the preceding year of £600,999,000. No doubt the large Government loans swelled the clearings in London very much, and therefore the London clearings are not as good an indication of trade as usual. The clearings at the Manchester Clearing House were 235 millions sterling, a decrease of 12 millions sterling, and the clearings in Liverpool were 158 millions sterling, a decline of 9 millions sterling. There was then some falling off, but not so much as is popularly supposed. For in the case of both Manchester and Liverpool, it is to be recollected, Stock Exchange business was very small in 1901, whereas there were large dealings in American securities in 1900, and especially in the two months immediately following the Presidential election. The railway traffic returns are to the same effect. On the sixteen principal British railways the total earnings for the first half of the year were £38,941,000, a decrease of no more than £223,000. For the second half of the year the earnings were £46,291,000, an increase of as much as £403,000; so that taking the whole year over there was a small increase. No doubt there was some increase in rates and fares, and there was more mileage run. But it is plain that the falling off in traffic cannot have been material. Taking, then, the returns of the Board of Trade, of the Clearing Houses of London, Liverpool and Manchester, and of the principal railway companies of the country, it seems clear that the decline in trade during the year was much less than the complaints so general would seem to indicate, and that so far as it was real it was caused chiefly by the crisis through which so many

Continental countries are passing, and showed itself mainly in a fall in prices, which, no doubt, considerably affected profits.

Agriculturally the year was very unsatisfactory. Till the middle of April the weather was so wet and changeable that little progress could be made with the spring crops. After the middle of April a long drought followed, with a very bad result to oats, barley, hay and grain crops generally. The wheat crop was good, although the area sown was exceedingly small. The pasture lands suffered from the drought considerably also. But towards the end of the summer rains came and pasturage improved. The acreage under wheat, oats and barley was the smallest since 1868, when the agricultural returns began to be kept. There has all through the period, of course, been a tendency to reduce the acreage; but last year the condition of the weather during the first quarter undoubtedly lessened the extent of land sown; that is to say, farmers would have sown more if the weather had been favorable. According to the official estimates published last month, the average yield per acre of wheat in Great Britain was 30·84 bushels, of barley 30·98, and of oats 36·74 bushels. Wheat, according to this estimate, was better, whether we compare it with the year immediately preceding or with the ten years immediately preceding. But barley and oats were worse. The area under potatoes was again increased for the fourth time in succession in Great Britain ; while in Ireland it has been decreased year after year for a long while past. The grain crops generally covered about the same area as for some time before. The grain markets were fairly steady all through the year. For example, according to the returns from 190 selected market towns, the highest price for wheat at any time during the year was 27s. 8d. per quarter on June 15 and July 6, and the lowest was 25s. 8d. on March 23 and October 5. The difference is just 2s. per quarter, the smallest difference on record. In the case of barley there is a difference between the highest and lowest of 5s. 3d., and in the case of oats of 3s. 1d. With respect to live stock, there is an increase in the number of horses, and it is to be noted, further, that both rabies and foot-and-mouth disease were extinguished. But the trade in live animals, except horses, was unsatisfactory, mainly owing to the great shortness of the hay crop and the bad pasturage for a considerable period of the year. Moreover, store cattle were dear in the spring ; while owing to the drought profit on fat cattle was less than had been expected.

The coal trade attracted to itself large attention all through the year, firstly because of the extraordinary rise in prices which began in the second half of 1899 and continued till nearly the end of 1900. The rise unquestionably was detrimental to every industry in the country, and excited a great deal of bad feeling. Furthermore, when the Chancellor of the Exchequer introduced his budget in April, one of the new taxes he proposed to defray the cost of the war was a duty of a shilling a ton upon coal exported. The coal owners, aided by the coal miners, used all their influence to defeat the Chancellor of the Exchequer, but in vain. The public generally was with the Government, partly because the general feeling was that the great rise in coal had not been justified, that immense fortunes had been made at the expense of almost every other industry in the country, and that it was only fair that the coal owners should be compelled to disgorge some of their gains. But another reason was that many people think our coal supplies are being drawn upon too recklessly, that foreign governments in times of emergency are able to buy steam coal in immense quantities, and that therefore some check should be put upon exports. At all events, the duty was generally approved. And up to the present it must be admitted it has had very little effect upon the trade. Practically the exports for 1901 are only 3,331,676 tons less than in 1900 ; and considering how great the depression has been all through 1901 upon the Continent, and how considerable has been the falling off in the demand for coal for the Far East, it is certainly suprising that the reduction was so little. It is alleged by those engaged in the trade that certain concessions made by the Chancellor of the Exchequer came to an end on the last day of the year, and that for some months previously shippers were using all their efforts to hurry forward exports. Therefore it is predicted that in the new year there will be a very great reduction in shipments. This is probable, seeing the widespread depression of trade. But whether it will be as great as predicted, or whether the coal tax will much influence it, remains to be seen.

Meanwhile the fall in the price of coal is very much less than might reasonably have been anticipated. Such as it is, it has given relief to other industries. But it seems inevitable that the fall must be greater in the new year. For instance, the best Welsh steam coal was quoted on Jan. 4 1901, at 20s. per ton, on July 5 at 20s.-21s., and on Dec. 27 at 17s. Between the beginning and the end of the year it will be seen that the fall was barely 3s. per ton. In Scotland the quotation for steam coal for the whole year 1900 was 13s. 6d. and for 1901 10s. The Scotch steam coal, of course, is much inferior to that of South Wales. One of the journals specially devoted to the iron and coal trades estimates that during the year 1901 the average fall in all kinds of coal was only 2·61s. per ton. Coal owners are generally either private individuals who publish no balance sheet, or they are interested in other industries, like iron and steel. Consequently, it is difficult for the public to ascertain what the real profits from coal-owning are. But the balance sheet of one great company, Messrs. Pease & Partners, seems to show that during the past year the trade was exceedingly profitable. During the year ended June 30 1901 there was a profit of £310,342, which enabled a dividend to be paid at the rate of 17½ per cent for the year. Wages in the trade fell considerably during the year. But in 1900 they had reached the highest level ever recorded, and even after the fall they are still greatly higher than in 1898.

The iron industry, which was exceptionally prosperous from about the middle of 1896 until nearly the end of 1900, then began to feel the consequences of the great rise both in coal and in wages and of the uncertainty as to ore supplies, and as a result there were loud complaints that profits had practically disappeared. Up to about 20 years ago so much of the ore required was raised at home that imports came only from Spain, Elba, Sweden, Algiers and Turkey, or five countries altogether. The home supplies have ceased to increase, in fact, seem to be gradually getting exhausted, and consequently imports have now to be drawn from more than twenty different countries, and preparations are being made for obtaining the command of supplies elsewhere. It is estimated in the trade that there was a total falling off during the year in the ore supplies, foreign and domestic, of between two and three million tons. But as yet there are no means of checking the estimate. The imports for the year, however, amounted to 5,546,845 tons, comparing with 6,297,963 tons in the previous year, and show thus a falling off of 751,118 tons, or about 12 per cent. One of the difficulties of the trade has been the marked rise in the prices of imported iron ores, a rise that had been going on for three or four years, and reached the highest point about the middle of 1900, when it was about 2s. 2d. per ton above the average of the previous year, and about 4s. above the average of 1896. For the ten years ended with 1900 the average price of imported iron ores was 14s. 8d. In November last year, when some fall had taken place from the highest, the average was still 15s. 3d., showing a considerable advance upon the average of the previous ten years, even including the exceptionally dear year 1900.

This dearness of ore, combined with the extraordinary cost of coal and the high wages, pressed so much upon the makers of pig iron that in the last quarter of 1900 about 55 furnaces were either damped down or put out of blast. In the first half of 1901, however, there was a great decline in the prices of ores, the fall in hematite ores being about 3s. 6d. per ton, making about 7s. per ton for pig. Coke also fell 3s. or 4s. per ton. And lastly there was a decline in wages and railway charges. The result was that several of the furnaces were re-lighted. Just at the close of 1900 and in the first two months of 1901 there was a fall in pig iron of from 15s. to 17s. 6d. per ton. But from February on prices remained fairly steady, and the increase of stocks in the public stores was not more than about 50,000 tons. At the same time the experience of the past couple of years brought home to the makers of pig iron the conviction that they have not kept pace with the times, and especially have not recognized the necessity for more economical working. Consequently most of the principal works have begun structural alterations of more or less importance. And it

is quite evident that they will have to go very much farther in their improvements so as to meet the keen competition they have now to face.

The finished iron trade was very much less active than in 1900. And it was pushed more and more, not only by foreign competition but by the competition of the steel trade. For some few years past the make of puddled iron has been rapidly declining. It has fallen, in fact, from 2,811,000 tons to 1,162,000 tons. And the number of puddling furnaces has decreased from about 1,000 to 1,500. The great depression in Germany, which has been most marked in the iron and steel trades, resulted last year in more eager competition than ever with the British steel industry. As a result there has been a falling off in the British production. For the first half of 1901, according to the British Iron Trade Association, the total production of steel was 2,122,883 tons. The figures for the last half of the year are not yet available. The total exports of iron and steel of every kind for the year amounted to 2,900,100 tons, of the value of £25,305,673, showing a falling off of 640,589 tons and £6,687,002 compared with the previous year. The engineering trades have continued more active all through the year than perhaps any other. Prices during the second half of the year fell somewhat, and no doubt the check to new enterprise consequent upon the war made itself felt. But upon the whole every department of the engineering trades has been well employed and has been prosperous. All the manufacturers of locomotives and rolling stock have been busy at good prices. So have mechanical engineers and iron founders. There has been a good demand for gas engines, and so on.

The wool trade has not even yet quite recovered from the effects of the break-down of the wild speculation at the end of 1899. Continental operators, especially French and German, engaged in that speculation much more than British, and the effects therefore were greater in France and Germany. Especially in France the number of failures was great, and so was the magnitude of the liabilities. All through 1900 the French and Germans in consequence were able to do little in the way of buying Colonial wools. During the past year, however, the French began to buy, and towards the end of the year they were active buyers. Apparently the French trade has now recovered from the effects of the crash. But the great crisis through which Germany is passing has made that country feel the effects of the speculation in wool even till now. So great and so widespread was the distrust in Germany at one time last year that bankers restricted unduly the accommodation they gave to their customers, and consequently manufacturers were not able to buy freely. At home, however, there has been a steady recovery in the woolen industry throughout the year, and merino wools have been gaining in value, not very rapidly, but still very steadily and satisfactorily. On the other hand, crossbred wools have been in very little demand, owing partly to a change of fashion and partly to the magnitude of the supplies. Unfortunately the drought in New South Wales has not yet come to an end. Elsewhere in Australia it is quite over, and the number of merino-bearing sheep is again beginning to increase. But over about two-thirds of the State of New South Wales, which is the greatest merino grower of any of the States, the drought still unfortunately continues, and therefore the supply of merino wool remains very restricted. The outlook hence for merinos is that during the new year there will be a further advance in prices. On the other hand, the supply of crossbreds is very great, and little recovery seems probable until the crisis on the Continent comes to an end, or at least is considerably mitigated.

In the cotton trade the year was unremunerative. But the first six months were very much better than the second. Moreover, spinners suffered more than weavers. Near the end of 1900 Mr. Henry Neill estimated for a very small American crop of between 9½ and 9¾ million bales. The estimate was considered very low. Yet it had considerable influence upon the Liverpool market. It turned out that it was far too small, and as a consequence raw cotton continued to fall throughout the greater part of the year. Middling American opened at 5½d. per pound. It fell almost continuously till the middle of May, when the quotation was 4 9-32d. per pound. Afterwards there was a sharp rise, followed by a further fall, the lowest price touched being on Nov. 7, 4¼d. per pound. The average for the year was 4⅞d. per pound. The fall in raw cotton, so far as spinners were concerned, was neutralized by even a heavier decline in yarns. Consequently spinners complain that for the second half of the year they made no profits. Indeed, if they are to be believed, it was quite unremunerative to work for the last two or three months. Cotton cloth, however, was in good demand. There was a very large consumption at home, and exports were somewhat greater than in the previous year. Where spinners were also weavers, they did fairly well; and manufacturers proper all fared satisfactorily. The total exports of cotton piece goods were 5,364,614,800 yards, against 5 031,727,000 yards the year before. There was a very fair business done both with China and with India. The reports of the joint-stock spinning companies do not quite bear out the complaints so general amongst spinners. The profits of 76 spinning companies amounted to 8⅞ per cent upon the share capital. Even if loans are included and an interest of 3¾ per cent is allowed on the loans, the total profits would average 7⅛ per cent upon the share capital. Furthermore, it is to be noted that twelve new mills started work in 1901; while seventeen new mills with 1,140,000 spindles are in course of erection.

Ever since 1897 shipbuilding has been exceedingly active, and in 1898, 1899 and 1900 the total out-turn of vessels was larger than ever before. The general expectation, therefore, was that 1901 would show a marked decline, partly because the demand of the British Government for shipping was greatly reduced and partly because the additions in previous years to the world's supply of shipping were so enormous. As a matter of fact, there was a marked decline in the placing of orders for new ships early in the year. Yet it turns out that the construction last year was greater even than in 1900. The total of ships of all kinds built in the United Kingdom was 680 vessels, with an aggregate tonnage of 1,736,708 tons, of which 41 vessels with a displacement of 211,969 tons were war ships. The trading ships numbered 639, measuring 1,524,739 tons. Of the total only 48 were sailing vessels, measuring 23,661 tons. As usual, the Clyde ship-yards took the lead far before others. They turned out altogether 492,609 tons of shipping. The Tyne came next with 325,277 tons. The Tees and Hartlepool came next, with 307,932 tons, and the Wear next with 258,941 tons. But for size of vessels constructed, Belfast leads. Messrs. Harland & Wolff, of that city, built one ship, the Celtic, of 20,900 tons, and five others of over 12,000 tons each. Messrs. W. Gray & Co., of Hartlepool, came next; and Messrs. Russell & Co., of Port Glasgow, came third. The construction of war vessels in Government dock-yards was also exceptionally large, but mainly because of the delay which occurred in 1900, some vessels that ought to have been launched in that year having been put into the water only last year.

One other circumstance of peculiar note in the shipping trade last year was the purchase of an entire fleet of trading vessels—the Leyland Line—by a combination of American capitalists. As the New Year begins, there are general complaints that new orders for ships are exceedingly scarce, and the impression is widespread that this year will see a great falling off in activity. That the falling off has not come much sooner is the more surprising because of the very serious decline in freights during the past year. The decline of course is chiefly due to the extraordinary number of vessels built both in this country and abroad during the past three or four years. It was aggravated, however, by the discharge of a large number of vessels that had previously been chartered by the British Government on account of the war in South Africa. At the beginning of the year freights were about 20 per cent to 30 per cent under the very highest quotations of 1900. Since then there has been a further fall of from 20 per cent to 30 per cent. In the majority of cases freights are now only about half what they were in the late summer and early autumn of 1900; while expenses, including the cost of coal, have not been reduced at all correspondingly. Yet the quantity of goods transported at sea has been on an extraordinary scale. Even the trade admits that it was little, if any, below 1900, which was so marvelously prosperous a year for shipowners. And as a matter of fact, vastly increased as the shipping fleets of the world are, British ships

were fully employed throughout the year. Yet, as has just been stated, the fall in freights, which began in the latter months of 1900, has gone on to the very end of 1901. Early in the year a strenuous effort was made by shipbuilders to keep up the price of shipping. As much as from £9 to £10 per ton burden was asked for the best class of new steamers. Buyers, however, were unwilling to give these prices, and they were only tempted in when the quotation was reduced to £7. Later in the year there was a further decline to £6 10s. per ton. And even at this reduction buyers have been by no means numerous.

The magnitude of the borrowings by the British Government is the most striking incident in the financial history of the year. On February 7 £11,000,000 of 3 per cent Exchequer bonds running for five years were offered for tender. The applications reached nearly 25½ million pounds sterling, and the average price at which allotments were made was £97 5s. 4d. In April an issue of consols of £60,000,000 at 94½ was made. The applications reached 240 millions sterling, and a very large proportion of them came from abroad. A British syndicate took firm 20 millions sterling of the loan; that is to say, a third of the whole, and an Anglo-American syndicate took firm 10 millions, or one-sixth of the whole. The two syndicates took half the whole loan. The German Government in March borrowed 15 millions sterling in 3 per cents. And the Russian Government early in May borrowed in Paris 17 millions sterling; while there were numerous loans for British colonies also raised in London. Considering the largeness of the sums borrowed by the British Government—71 millions sterling within the year—(indeed within a couple of months in the early part of the year), the influence upon the money market was far slighter than might have been expected. Rates never ran very high. There was at no time difficulty in borrowing by persons in good credit, and though at times the outside market was but poorly supplied, the Bank of England was always in a position to give every accommodation required.

To a considerable extent the ease of the London market, no doubt, was due to the immense balances employed in London by the leading French banks. Everything was completely at a standstill in France throughout the whole year. There had been a great break-down in industrial enterprise during 1900; and the liquidation that followed was going on throughout 1901. One result of this was that it was very difficult for the banks to employ their funds at home. They were afraid to employ them in other Continental countries because of the crises through which those countries were passing; and consequently they sent extraordinary sums to London. The fall in prices, no doubt, also helped to ease the market, and so likewise did the check that was given to trade. In the first week of January the reserve of the Bank of England fell to somewhat under 16¼ millions sterling, and on the third of that month, therefore, the directors raised their rate of discount from 4 per cent to 5 per cent. Within six weeks the Bank reserve rose to very nearly 24½ millions sterling, an increase of nearly 8¼ millions sterling. Consequently, in February the Bank was able to reduce its rate by two successive steps from 5 per cent to 4 per cent. The Bank retained control of the market nevertheless until April, when the great consol. loan was raised. The applications for the loan caused money to flow to London both from New York and from Paris, and the market became very easy. In June the Bank rate was reduced, first to 3½ per cent and then to 3 per cent, and yet the Bank reserve rose in September to over 28 millions sterling. After that a strong demand for gold sprang up for Germany, Austria-Hungary and France. There was a considerable outflow of the metal and towards the end of October the Bank reserve was reduced to nearly 23 millions sterling. Consequently on the last day of the month the Bank rate was raised from 3 per cent to 4 per cent. Still the outflow of gold went on, and at the end of the year the reserve fell to as low as 19¾ millions sterling.

On the Stock Exchange the year has been remarkable for the great fall, both in consols and in British railway stocks; a fall much greater than would have been deemed possible a little while ago. £11,000,000 of five-year 3 per cent Exchequer bonds, as stated above, were easily placed in February at 97¼, and the £60,000,000 consol. loan was placed successfully at the beginning of April at 94½. Yet consols fell to 91 by the middle of July. Mainly this was one of the results of the Northern Pacific "corner," which for a little while disorganized all markets and created very serious apprehension. The Anglo-American syndicate, which took 10 millions of the new loan, sold very heavily. When that became apparent there was selling by persons anxious to get out in time, and "bear" sales took place of course on a considerable scale. Then there followed a rapid recovery; so that by the middle of August the price had gone as high as 94⅞. There have since been various fluctuations. At the end of the year the quotation was 93 15-16.

The fall in British railway stocks was not less remarkable. British railway management has not been progressive, partly because the common stocks are held by the investing public all over the country, and the directors therefore have long felt compelled to divide all their profits every half-year, and partly because, owing to working arrangements, powers of running over one another's lines, and the like, competition was not very keen. At all events, railway managers have not felt the necessity, as have those in the United States, for making strenuous efforts to keep down operating expenses. The result has been that the great rise in coal, materials and wages in 1900 and the first half of 1901 caused heavy losses to the railways. The dividends declared for the second half of 1900 were extremely unsatisfactory, and those declared for the first half of 1901 were still more so. On the top of this came schemes for paralleling some of the railways by means of electric lines, and a kind of scare was created, owing to what it was said could be done by means of electricity. The final outcome was a disastrous fall in the common stocks. To take the cases of the leading lines, it may be stated here that London & North Western stock fell from 180 in January to 158¼ in October; North Eastern stock fell from 172½ to 149 in November; Great Western stock fell from 169 in February to 131 in July, and Lancashire & Yorkshire fell from 132½ at the beginning of the year to 104 in December. There has been some recovery from these extreme quotations, which recovery will probably be more marked in the new year.

Outside of the markets for British Government and British railway stocks there has been very little movement. In the American department a large business was done in the first couple of months. But the "corner" in Northern Pacific alarmed the market, and since then transactions have been on a small scale. In Colonial securities of all kinds, in foreign government stocks, and in what are called miscellaneous securities, there has not been very great activity, and there have been very few changes. In the market for gold shares a great break-down occurred just at the end of 1900. It was most marked, however, in the West Australian market, in which a large group of companies with heavy capital, headed by the London & Globe Corporation, completely collapsed, and caused the failure of no fewer than 21 members of the Stock Exchange. The effect of this was aggravated by the discovery of scandalous mismanagement in the case of some other companies. The result was a severe fall in Western Australian shares, throwing the market into a disorganization from which it has not yet recovered. South African mining shares were neglected until the very end of 1901, when the belief gained ground at home and on the Continent that the war was rapidly coming to an end. In Dec., therefore, there was greater activity than for two years before.

The total imports of gold during the year were valued at £20,715,628, against £26,190,873 the year before, and as much as £32,533,497 in 1899. The largest amount was received from India, £6,946,334. The second largest was from Australia, £4,822,222, which, however, was considerably less than the year before. British South Africa stands third, £1,962,283. Some part of this was gold remitted by banks in South Africa which had over-supplied themselves on account of the war. But the larger part came from Rhodesia, indicating that Rhodesia is likely soon to become an important source of supply. Up to the end of the year the Transvaal mines were not shipping. From France we received £1,174,543 and from Egypt £1,148,890. The Board of Trade returns lump together the receipts from Mexico, Central America, the West Indies and South America (omitting, however, Brazil). These receipts for the year amounted to £1,060,752. From Brazil they were £159,706. The exports of gold, so far as they have been able to be

collected at the Custom houses, amounted to £13,965,265 from which it would appear that the net import of the metal into the United Kingdom during the twelve months was £6,750,367. But it is to be recollected that a good deal of gold is taken away in the pockets of travelers making the figures quite untrustable. Of the exports which can be traced Germany took £3,410,536 France, £1,697,682, Mexico, Central America, South America and the West Indies, £1,689,156, Brazil £125,936; India, £2,148,501, and "other countries" £3,124,286. The exports to India were in the very early part of the year. At that time the parcel post conveyed the metal on exceptionally cheap terms. On the 1st of July, however, the postal authorities stopped this, and the remittances immediately ceased. Afterwards gold was received from India to the amount stated above. The larger part of the gold reported above to have been sent to Germany really went to Austria-Hungary; but it was landed at a German port, and therefore is reported as for Germany. There was a very much stronger demand for gold for Austria, Germany and France, especially the latter, than the figures indicate. But the greater part of the demand was satisfied by the large shipments that took place from New York. The London market was saved from a very severe pinch by the freedom with which shipments were made from New York.

The total imports of silver during the year were £11,501,678 against £13,222,300 the year before. Of this total £9,718,993 came from the United States. Mexico, Central and South America (except Brazil) and the West Indies sent £537,104. France sent £418,645, and Germany sent £281,705. The imports from "other countries" were all individually small. The exports of silver amounted to £12,049,837, against £13,574,580 the year before. Of the total, India took £7,746,773, China £1,271,646, France £1,111,663, Germany £239,009 and South Africa £185,454. The exports to "other countries" were small individually.

The market for bar silver was disappointing all through the year. The price began as high as 29 9-16d. per oz. It declined slowly, month by month, until December, when there was heavy selling. At one time the quotation was as low as 24¾d. At the close of the year it had recovered to 25¾d. The decline in the market is mainly due to the disappointment caused by the Indian Government not buying so much as had been anticipated. The year before the Indian Government bought very freely, as currency was greatly wanted by the people, and the general expectation was that the buying would continue. As the figures given above show, the imports into India were on a large scale. Still, they were not large enough to maintain the price. Furthermore, the Russian Government bought very much less than for some years before. In 1900 it bought very freely because of the troubles in China and of its large expenditure upon the Siberian Railway. And with the falling off in its demand last year the market was disappointed. Thirdly, The demand for China was very much smaller than had been hoped for. With the conclusion of peace people anticipated that business would become very active in China, and that silver therefore would be required in large amounts. Lastly, it was generally expected that the New York money market, as well as that of London, would be stringent in December, and therefore silver was very freely sold to meet engagements that might have to be faced.

The quantities and values of textile exports from Great Britain for the last three years are given in the following table.

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1901.	1900.	1899.
Quantities.			
Cotton yarn.....lbs.	169,794,000	158,272,900	213,125,000
Piece goods.....yds.	5,364,614,800	5,031,727,000	5,438,944,200
Jute yarn.....lbs.	42,980,500	38,708,100	45,251,200
Piece goods.....yds.	215,422,300	173,976,800	213,264,100
Linen yarn.....lbs.	12,972,500	16,347,100	18,152,400
Piece goods.....yds.	150,222,100	154,708,200	174,279,000
Woolen yarn.....lbs.	48,698,300	57,148,200	63,700,300
Woolen tissues.....yds.	44,939,800	50,502,600	48,954,100
Worsted tissues....yds.	93,966,900	102,173,500	102,525,000
Values.	£	£	£
Cotton yarn.....	7,977,330	7,741,129	8,058,866
Piece goods.....	56,499,036	52,384,839	50,861,583
Jute yarn.....	514,378	486,492	459,452
Piece goods.....	2,143,352	1,874,867	1,903,030
Linen yarn.....	824,900	934,201	909,066
Piece goods.....	3,728,857	3,851,615	3,795,056
Woolen yarn.....	3,487,574	4,461,896	4,875,856
Woolen tissues.....	5,201,021	5,906,279	5,275,691
Worsted tissues.....	5,845,567	6,467,750	6,250,541

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1901.....	859,223	574,656	1,186,221	2,900,100
1900.....	1,427,525	463,731	1,649,433	3,540,689
1899.....	1,380,342	590,667	1,746,171	3,717,180
1898.....	1,042,853	609,403	1,592,094	3,244,350
1897.....	1,201,104	782,045	1,702,957	3,686,106
1896.....	1,060,165	747,662	1,782,571	3,550,398
1895.....	866,568	457,552	1,511,421	2,835,541
1894.....	830,985	425,242	1,393,771	2,649,998
1893.....	840,294	558,375	1,457,905	2,856,574
1892.....	767,053	468,003	1,504,223	2,739,279
1891.....	840,055	702,247	1,697,844	3,240,146
1890.....	1,145,268	1,035,431	1,820,731	4,001,430
1889.....	1,190,371	1,089,892	1,905,919	4,186,182
1888.....	1,036,319	1,020,002	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,605,289	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,578	728,540	1,497,439	3,496,991
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,993
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,384	933,193	2,296,860
1877.....	881,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,809	2,224,470

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1901.	1900.	1899.
Exports.	£	£	£
Home products.....	280,498,889	291,191,996	264,492,000
Re-shipment of imports.	67,846,843	63,181,758	65,042,000
Total exports.....	348,345,732	354,373,754	329,534,000
Imports.			
Total merchandise.....	522,238,986	523,075,163	485,035,000
Excess of imp. over exp..	173,893,254	168,701,409	156,101,000

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1901.—[00,000s omitted.]

1901.	Note Circulation.	Bullion in both departments.	Deposits. Public.	Deposits. Other.	Securities. Gov't.	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	M'ket Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	P.c.	Pr. ct.
Jan. 2..	30,2	28,7	8,8	45,9	20,7	35,8	16,2	*a*4	4 7/16
" 9..	29,5	29,6	7,0	45,6	20,7	32,2	17,9	*b*5	4 1/8
" 16..	29,1	31,2	7,0	43,7	18,1	31,1	19,8	....	4 1/16
" 23..	28,6	32,3	8,5	39,5	16,2	28,7	21,5	....	4 1/8
" 30..	28,8	32,7	8,3	40,1	15,4	29,6	21,7	....	4 1/16
Feb. 6..	28,9	32,6	8,3	38,7	15,1	28,7	21,5	*c*4½	3¾
" 13..	28,6	33,6	9,0	37,3	13,4	28,4	22,7	....	3 13/16
" 20..	28,4	35,1	8,2	38,4	11,2	29,2	24,5	*d*4	3 11/16
" 27..	28,6	35,9	12,9	41,4	12,1	35,4	25,0	....	3 7/8
Mar. 6..	28,7	36,7	12,3	39,7	12,3	32,7	25,4	....	3 5/8
" 13	28,5	36,4	12,3	38,1	12,3	30,9	25,7	....	3 1/2
" 20..	28,4	36,3	13,2	37,5	12,3	31,2	25,7	....	3 13/16
" 27..	29,2	36,2	13,6	39,3	12,2	34,4	24,7	....	3 3/16
Apr. 3..	30,1	34,1	10,3	38,9	11,8	34,2	21,8	....	3 5/8
" 10..	29,6	33,8	7,4	39,8	13,3	29,7	22,0	....	3¾
" 17..	29,2	35,1	9,7	38,1	13,5	28,5	23,7	....	3 3/8
" 24..	29,2	35,9	8,3	43,4	13,8	31,3	24,5	....	3 5/8
May 1..	29,7	35,4	9,8	40,3	13,8	30,8	23,5	....	3 1/2
" 8..	29,7	35,5	7,7	39,7	13,8	28,0	23,5	....	3¾
" 15..	29,7	35,2	6,6	46,5	13,8	34,0	23,3	....	3 7/8
" 22..	29,6	35,3	10,5	37,9	14,2	28,7	23,5	....	3 11/16-3¾
" 29..	29,6	36,1	8,5	39,8	14,2	27,8	24,3	....	3 5/8
June 5..	29,7	36,6	6,2	41,8	14,2	27,0	24,7	*e*3½	3 1/8
" 12..	29,3	37,2	5,3	43,6	14,2	27,0	25,6	*f*3	2 5/8
" 19..	29,4	37,8	11,4	38,9	14,8	27,3	26,2	....	2 5/8
" 26..	30,0	38,4	11,9	40,9	14,8	29,6	26,2	....	2¾
July 3..	30,9	37,6	10,1	46,6	14,8	35,4	24,4	....	2 1/2
" 10..	30,6	37,3	8,9	42,2	17,3	27,5	24,5	....	2 5/8
" 17..	30,4	37,6	12,9	40,7	17,9	28,9	25,0	....	2 5/8
" 24..	30,2	37,7	10,2	39,6	16,2	26,6	25,3	....	2 5/8
" 31..	30,7	37,3	8,4	44,1	16,2	30,1	24,3	....	2 5/8
Aug. 7..	30,6	36,5	7,4	40,6	16,2	26,3	23,7	....	2 9/16
" 14..	30,1	37,7	10,4	39,2	16,5	26,0	25,4	....	2 5/8
" 21..	29,8	39,1	9,6	42,3	16,4	26,7	27,1	....	2¼
" 28..	29,7	39,4	9,2	42,0	16,4	25,6	27,5	....	2 3/16
Sept. 4..	30,0	39,1	9,4	41,1	16,4	25,7	26,8	....	2 3/8
" 11..	29,7	39,1	11,5	40,0	16,7	26,0	27,2	....	2 3/8
" 18..	29,4	39,5	11,7	40,6	16,7	26,2	27,9	....	2¼
" 25..	29,4	39,6	10,9	40,8	16,7	25,5	28,0	....	2 3/16
Oct. 2..	30,5	38,2	10,9	41,2	18,0	27,2	25,4	....	2¼
" 9..	30,0	37,4	8,3	44,8	19,5	26,3	25,1	....	2¼
" 16..	29,7	37,2	10,2	41,2	18,0	26,0	25,3	....	2 3/16
" 23..	29,3	36,4	11,0	40,1	18,0	26,2	24,8	....	2 1/8-3/16
" 30..	29,5	35,7	10,3	41,8	18,0	28,1	23,9	*g*4	3 3/16
Nov. 6..	29,9	35,2	7,6	42,0	17,5	26,8	23,1	....	3 3/8
" 13..	29,4	34,9	10,7	39,8	17,5	27,6	23,3	....	3 3/8
" 20..	29,6	35,2	12,0	37,9	17,5	26,4	23,9	....	3 3/8
" 27..	29,3	35,4	10,4	40,3	17,5	27,2	23,7	....	3 5/16
Dec. 4..	29,5	35,3	9,1	40,0	17,5	25,8	23,6	....	3 3/8
" 11..	29,2	35,2	11,1	37,5	17,5	25,2	23,7	....	3 3/8
" 18..	29,6	34,4	10,5	39,5	17,5	27,8	22,6	....	3 3/8
" 25..	30,2	32,1	10,7	37,6	17,5	29,1	19,7	....	3 3/8

a July 19, 1900. *b* Jan. 3, 1901. *c* Feb. 7. *d* Feb. 21. *e* June 6. *f* June 13. *g* October 31.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1893 to 1901, inclusive.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1893			1898.		
Jan. 1 to Jan. 26.	3	26 days	Jan. 1 to Apr. 7.	3	97 days
Jan. 26 to May 4	2½	98 days	Apr. 7 to May 26.	4	49 days
May 4 to May 11.	3	7 days	May 26 to June 2.	3½	7 days
May 11 to May 18.	3½	7 days	June 2 to June 30.	3	28 days
May 18 to June 8.	4	21 days	June 30 to Sept. 22.	2½	84 days
June 8 to June 15.	3	7 days	Sept. 22 to Oct. 13.	3	21 days
June 15 to Aug. 3.	2½	49 days	Oct. 13 to Dec. 31.	4	79 days
Aug. 3 to Aug. 10.	3	7 days	Year's average....	3·25	365 days
Aug. 10 to Aug. 24.	4	14 days			
Aug. 24 to Sept. 14.	5	21 days	1899.		
Sept. 14 to Sept. 21.	4	7 days	Jan. 1 to Jan. 19.	4	19 days
Sept. 21 to Oct. 5.	3½	14 days	Jan. 19 to Feb. 2.	3½	14 days
Oct. 5 to Dec. 31.	3	87 days	Feb. 2 to July 13	3	161 days
Year's average....	3·06	365 days	July 13 to Oct. 3.	3½	82 days
			Oct. 3 to Oct. 5.	4½	2 days
1894.			Oct. 5 to Nov. 30.	5	56 days
Jan. 1 to Feb. 1.	3	32 days	Nov. 30 to Dec 31.	6	31 days
Feb. 1 to Feb. 22.	2½	21 days	Year's average....	3·75	365 days
Feb. 22 to Dec. 31.	2	312 days			
Year's average....	2·11	365 days	1900.		
			Jan. 1 to Jan. 11.	6	11 days
1895.			Jan. 11 to Jan. 18.	5	7 days
Jan. 1 to Dec. 31.	2	365 days	Jan. 18 to Jan. 25	4½	7 days
1896.			Jan. 25 to May 24	4	119 days
Jan. 1 to Sept. 10.	2	254 days	May 24 to June 14.	3½	21 days
Sept. 10 to Sept. 24	2½	14 days	June 14 to July 19.	3	35 days
Sept. 24 to Oct. 22.	3	28 days	July 19 to Dec. 31.	4	165 days
Oct. 22 to Dec. 31.	4	70 days	Year's average....	3·96	365 days
Year's average....	2·48	366 days			
1897.			1901.		
Jan. 1 to Jan. 21.	4	20 days	Jan. 1 to Jan. 3.	4	2 days
Jan. 21 to Feb. 4.	3½	13 days	Jan. 3 to Feb. 7.	5	35 days
Feb. 4 to Apr. 8.	3	64 days	Feb. 7 to Feb. 21.	4½	14 days
Apr. 8 to May 13.	2½	35 days	Feb. 21 to June 6.	4	105 days
May 13 to Sept. 23	2	133 days	June 6 to June 13.	3½	7 days
Sept. 23 to Oct. 14.	2½	21 days	June 13 to Oct. 31.	3	140 days
Oct. 14 to Dec. 31.	3	79 days	Oct. 31 to Dec. 31.	4	62 days
Year's average.	2·79	365 days	Year's average	3·72	365 days

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1899, 1900 and 1901, was as follows, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1901.	Gold.	Silv'r	Total	1900.	Gold.	Silv'r	Total	1899.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 26	93,8	43,9	137,7	Jan. 25	75,9	45,7	121,6	Jan. 26	72,8	48,0	120,8
Feb. 23	95,5	43,9	139,4	Feb. 22	76,8	45 7	122,5	Feb. 24	73,0	48,0	121,0
Mar. 28	95,1	44,0	139,1	Mar. 29	77,8	45,7	123,5	Mar. 30	72,6	48,0	120,6
April 25	97,5	44,0	141,5	April 25	77,7	45,6	123,3	April 27	72,7	48,3	121,0
May 30	98,4	44,5	142,9	May 31	81,5	45,7	127,2	May 25	73,5	48,5	122,0
June 27	98,6	44,8	143,4	June 28	84,5	45,9	130,4	June 29	75,4	48,8	124,2
July 25	98,3	44,7	143,0	July 26	87,3	45,6	132,9	July 27	76,6	48,3	124,9
Aug. 29	97,5	44,9	142,4	Aug. 30	90,0	45,4	135,4	Aug. 31	77,1	47,9	125,2
Sept. 26	95,5	44,6	140,1	Sep 27	90,6	45,2	135,8	Sept. 28	76,9	47,5	124,4
Oct. 24	94,4	48,8	143,2	Oct. 25	91,7	44,6	136,3	Oct. 26	75,6	46,8	122,4
Nov. 30	98,4	44,1	142,5	Nov. 28	93,0	44,5	137,5	Nov. 30	75,5	46,7	122,2
Dec. 26	98,5	44,1	142,6	Dec. 27	93,6	44,3	137,9	Dec. 28	75,0	46,3	121,3

In the table below we show the price of silver in London by months for 1899, 1900 and 1901.

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1901.			1900.			1899.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	29 9/16	27 3/4	28 15/16	27 11/16	27	27 1/4	27 5/8	27 1/4	27 7/16
Feb	28 1/2	27 7/8	28 1/8	27 3/4	27 5/16	27 1/2	27 1/2	27 3/8	27 7/16
March	28 3/16	27 5/16	27 15/16	27 11/16	27 7/16	27 9/16	27 9/16	27 3/8	27 1/2
April	27 15/16	26 15/16	27 15/16	27 1/2	27 5/16	27 7/16	29	27 3/8	27 5/8
May	27 5/8	27 3/16	27 7/16	27 5/8	27 1/2	27 9/16	28 3/4	28	28 1/8
June	27 9/16	27 1/4	27 7/16	28 9/16	27 7/16	27 13/16	28	28 11/16	27 3/4
July	27 1/4	26 13/16	26 15/16	28 9/16	27 3/4	28 1/4	27 3/4	27 5/8	27 3/4
Aug	27 1/8	26 3/4	26 15/16	28 1/16	27 5/16	28 1/8	27 13/16	27 1/8	27 5/8
Sept	27	26 7/8	26 15/16	29 1/4	28 7/16	28 13/16	27 3/8	26 15/16	27 1/8
Oct	26 7/8	26 3/8	26 5/8	30 3/16	29 1/8	29 9/16	26 15/16	26 5/8	26 11/16
Nov	26 1/2	25 3/8	26 1/16	29 15/16	29 7/16	29 11/16	27 5/16	26 11/16	27 1/16
Dec	25 3/4	24 15/16	27 1/16	29 7/8	29 1/2	29 13/16	27 5/16	26 15/16	27 3/16
Year	29 9/16	24 15/16	27 3/16	30 3/16	27	28 1/4	28 7/8	26 5/8	27 7/16

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 381 shares and were all made at auction. The transactions in trust company stocks reach a total of 414 shares. In the "curb" market the quotation for First National Bank stock advanced on Thursday to 875 bid for 100 shares (while 850 was paid for odd lots) with the asked price at 900. The last auction sale of this stock was made in November 1901 at 771. A sale of stock of the National Bank of Commerce was reported to have been made at 365½.

Shares.	BANKS—*New York.*	Price.	Last previous sale
8	America, Bank of	541	Feb. 1902— 540¼
66	American Exchange Nat. Bk	275-276¼	Feb. 1902— 275½
5	Citizens' Bank, National	226¼	Feb. 1902— 225½
10	City Bank, National	600	Jan. 1902— 620
40	Fourth National Bank	241	Jan. 1902— 238⅞
200	Mechanics' & Traders' Bank	180	Feb. 1902— 180
14	New York N. B. Co., Bank of	340	Jan. 1902— 340
38	Shoe & Leather Bank, Nat	127⅛	Jan. 1902— 125½
	TRUST COMPANIES—*New York.*		
95	America, Trust Co. of	267 270	Feb. 1902— 270
25	Bowling Green Trust Co	205½	Jan. 1902— 205
5	Central Trust Co	1928	Feb. 1902— 1917½
12	Fifth Avenue Trust Co	680	Feb. 1902— 681
50	Morton Trust Co	1100-1100⅛	Feb. 1902— 1121
207	North American Trust Co	260 260¼	Feb. 1902— 260
	TRUST COMPANIES—*Brooklyn.*		
5	Hamilton Trust Co	311	May 1901— 312
10	Long Island Loan & Trust Co	290½	Oct. 1901— 276
5	Williamsburg Trust Co	215½	Jan. 1902— 216

—A syndicate consisting of large owners of the stock of the Long Island Loan & Trust Co, of which combination David G. Legget is the head, having secured control of the Kings County Bank, a State institution with a capital of $150,000 and surplus and undivided profits of $62,100, is seeking to acquire control of the Brooklyn Bank, also a State institution with a capital of $300,000 and surplus and undivided profits of $160,567. The object is a merger of the two banks. To this end a circular has been issued by the Long Island Loan & Trust Co., stating that the owners of two-thirds of the stock of the Kings County Bank have deposited with the Trust Company sufficient money to buy the capital stock of the Brooklyn Bank, and these stockholders of the Kings County offer to pay 130 per cent for any part or the whole of the Brooklyn stock. The last-named bank is one of the oldest institutions in Brooklyn, it having been organized in 1832, and it has regularly paid for several years 7 per cent dividends. Its property, corner of Clinton and Fulton Streets, is a valuable asset, but the location is somewhat remote from the active business centre. Several offers have recently been made for the control of the institution, one of which offers was from the Corn Exchange Bank. The proposition of the Kings County Bank stockholders to buy the Brooklyn is reported to be under favorable consideration by those of the latter. A meeting of the directors of the Bank will be held on Tuesday of next week, when the proposition will probably assume definite form for submission to the stockholders. Possibly also offers may be received by that time from other institutions desiring to obtain control. One offer of $65 per share, the par value of which is $50, has already been made. It is positively stated that the Long Island Loan & Trust Co., as such, has no interest in the matter, it acting as the agent for the above-mentioned syndicate. The officers of the Brooklyn Bank are: Henry E. Hutchinson, President, and Thomas M. Halsey, Vice-President. The directors are: Clement Lockitt. Thomas H. Messenger, John Ditmas Jr., George P. Sheldon, Desmond Dunne, Percival C. Smith, C. R. Hetfield, Frederick E. Pitkin, Mathew Dean, John Hills, W. N. Coler Jr. and William T. Goundie.

—A new trust company, to be located in the upper part of this city, is projected, and it is reported that Frank Tilford of Park & Tilford will be prominently interested in the concern; also that the stock is being largely taken by merchants and others in the grocery trade.

—It is proposed to increase the capital of the National Bank of New Amsterdam, which is now $250,000, by $250,000, permitting present stockholders to subscribe for the new shares at par. The surplus of the bank is $659,800.

—A plan has been formulated for the organization in New Orleans, La., of a trust company with a capital of $1,000,000 and a paid in surplus of a like amount. Among those New York bankers who will be interested are George F. Baker, President of the First National Bank; R. W. Jones Jr., Vice-President of the Seventh National Bank; Dean Sage, Oliver H. Payne and Alexander McDonald. The organization committee will meet in this city next month, and then it is expected that details will be completed. With this large capital and surplus it is felt certain by the promoters that the company will be able to make New Orleans, on a smaller scale, such a financial centre for the South as New York is for the nation.

—It is reported that Hon. Lyman J. Gage, ex Secretary of the Treasury, will take the Presidency of the United States Trust Company in the event of the resignation of John A. Stewart.

—At a recent meeting of the directors of the Illinois Trust & Savings Bank of Chicago, the salary of the President, John

J. Mitchell, was increased to $40,000 per annum. Mr. Mitchell entered the employ of this institution in 1873 as assistant teller at $35 per month. It is believed that the salary of $40,000, which he now receives, is the largest paid to any bank officer in the country outside New York City. At this meeting also Cashier James S. Gibbs was appointed Fourth Vice-President, a new office. Assistant Cashier B. M. Chattell was elected Cashier, and Fenimore I. Cooper, J. I. Cooper and Edward S. Layman were made Assistants Cashiers.

—At the annual meeting of the directors of the Corporation Trust Company of New Jersey, held on February 5 last, an entirely new official staff was elected, consisting of Mr. Howard K. Wood as President; Mr. William H. Chesebrough (President of the Century Realty Co.), Vice-President; Kenneth K McLaren, Secretary and Treasurer; James R. Burnet, Attorney; Francis S. Hutchins, Assistant Secretary, and Louis B. Dailey, Assistant Treasurer. The advancement of Mr. Wood to the presidency indicates the esteem in which he is held and shows very rapid progress in an unusually successful career. Mr. Wood entered the service of the company five years ago as solicitor. About three years ago he was appointed Secretary and Treasurer, and now is given the position of chief executive of this very important company. The Corporation Trust Company is now the transfer agent for over $3,000,000,000 of corporate securities.

—The value of memberships in the Pittsburg Stock Exchange has again advanced, this time going to $9,125, at which figure a seat sold on Monday. A new rule went into effect on this Exchange the present week. Heretofore trading has been done in half-hourly calls at 10 and 12 A. M. and 2 P. M., but beginning on Monday the sessions have been continuous. This action became necessary on account of the rapidly growing volume of business.

In a different way the price of membership in the Milwaukee Chamber of Commerce has also been advanced. This was done by a unanimous vote of the board of directors. Only a week ago a seat on this Exchange was transferred for $700, but by the action of the Board the price has been raised to $5,000.

The record price of $4,200 for membership on the Chicago Board of Trade has been passed, a seat having been sold last Saturday for $4,300.

On the New York Stock Exchange the price has gone the other way. Yesterday a seat sold for $70,000, a drop of $10,000 from the record price ($80,000) reached only a few weeks ago.

—The invasion of so many trust companies in the banking field of St. Louis is responsible for the decision of the officials of several of the banks to hereafter pay depositors 2 per cent interest on daily balances "on certain kinds of accounts to be determined by the officers." The banks which have taken the initiative in the matter are the Franklin, the German Savings Institution and the State National.

—The Paterson fire, which on Sunday last among other property destroyed the buildings of the First National Bank, the Second National, the Paterson National, the Paterson Safe Deposit & Trust Company, the Paterson Savings Institution and the Hamilton Trust Company, did not very materially interfere with the business of these institutions, all resuming on Monday in temporary quarters. All the destroyed property is to be replaced by even handsomer buildings than those formerly on the sites.

—Owing to overdrafts of $914,000 by Vice-President Frank C. Andrews, the City Savings Bank of Detroit, Mich., was obliged to suspend on Monday of this week. The bank, organized in 1889, had a capital of $150,000 and deposits somewhat over $3,000,000. Besides the overdrafts of $914,000 Mr. Andrews's other liabilities brought his total indebtedness to the bank up to $1,158,000. The Union Trust Company of Detroit has been appointed receiver.

—W. W. Tracy of Tracy & Co., Chicago and New York, has been elected a Vice-President of the First National Bank of Springfield, Ill. His father, Frank W. Tracy has been President of the same bank for over thirty years, and his brother, F. E. Tracy, Vice-President for several years. The First National of Springfield is a sort of Tracy family institution, and is a bank of excellent reputation and careful, conservative management.

—By a recent purchase of 500 shares of the First National Bank of Chicago, Mr. J. Pierpont Morgan has doubled his holdings in the stock of that institution.

—The rapidly-expanding business of the Commercial Trust Company of New Jersey, Jersey City, has necessitated an increase in that institution's capital and surplus. The stockholders' meeting for the purpose of acting on the proposition will be held on Monday. The company, which now has a capital of $500,000, will issue 5,000 new shares (par $100). The "Evening Journal" of Jersey City says it is expected that these will be sold at $300 per share, thus netting $1,500,000. Of this amount $500,000 will be added to the capital, making it $1,000,000, while the surplus will be increased from $500,000 to $1,500,000.

—The West Hudson Trust Company of Harrison, N. J., with a capital of $100,000 and surplus of $25,000, has filed articles of incorporation. The company, it is stated, is to take the place of the First National Bank of Harrison, the organization of which never got beyond the securing of a charter. Mr. E F. C. Young and J. R. Hulshizer of Jersey City are among the incorporators of the projected company.

—The recently organized Union Trust Company of Albany, N. Y., which expects to be ready for business by March 1, will have a capital of $250,000, surplus of $250,000 and undivided profits of $25,000. Mr. Thomas I. Van Antwerp, Cashier of the Park Bank of Albany, is to be Vice-President and General Manager of the trust company.

—Provision for an additional director has been made in the board of the National Commercial Bank of Albany, N. Y. Mr. Edward A. Groesbeck, who recently retired as Cashier of the bank, is the new member.

—A purchase recently effected by the Utica City National Bank of Utica, N. Y., includes three pieces of property—108, 110 and 112 Genesee Street. This site the bank will improve with a modern seven or eight-story building, on the first floor of which, it is understood, it will itself locate.

—The American Loan & Trust Company has enlarged its trust department by opening rooms in the basement of its building at 53 State Street, Boston.

—At the meeting of the stockholders of the First National Bank of Woonsocket, R. I., called last week to vote on the question of consolidating with the Industrial Trust Co. of Providence, the proposition was accepted. As stated in the Chronicle of Jan. 18, the price offered by the trust company for the shares of the bank was $68 per share, par $50. The bank will become the Woonsocket branch of the trust company.

—The Boston Safe Deposit & Trust Company has issued a handy volume showing the places of payment of coupons on "Boston investments." The list includes a large number of securities—giving the interest rates and dates of payment, as well as the names of the banks, trust companies or banking houses where the coupons are cashed. The book also contains a directory of the banks and trust companies of Boston. It is withal in very convenient form.

—In the hope of benefiting his health by an extended trip abroad, Mr. W. L. Watson, for twenty-five years Cashier of the First National Bank of Pittston, Pa., has relinquished that office. He will, however, continue with the bank as Vice-President, in which capacity he succeeds the late Thomas Ford. Mr. C. S. Crane, who has long been in the employ of the bank as teller, has been elected Cashier. Mr. Theodore Strong continues as President.

—The stockholders of the Western Savings & Deposit Bank of Pittsburg at a meeting on the 6th inst. ratified the action of the directors in increasing the capital from $100,000 to $250,000. The new stock, par $50, is to be sold at $100 per share. The premium of $150,000 will go to increase the surplus, making the amount about $212,000. The board of directors is to be increased from nine to eleven members.

—The recently organized Colonial Trust Company of Pittsburg expects to begin business in about two months, at which time, it is believed, its new building, now in course of erection on Fourth Avenue, will be completed.

—The Citizens' Bank of Reading, Pa. (capital $135,000), whose stockholders recently voted to merge with the Second National Bank of Reading, was formally taken over by the latter last Monday. Three of the directors of the Citizens'

will become members of the board of the Second National. In April the Second National will issue 1,000 new shares of stock at $220 per share of $100. The capital will thus be increased from $200,000 to $300,000 and the surplus from $200,000 to $320,000. Since 1888 the bank has been paying dividends of 6 per cent per annum. Its officials are President Isaac Hiester and Cashier F. A. Roland.

—At the meeting on the 12th inst. the stockholders of the Continental National Bank of Baltimore, Md., unanimously approved the directors' action in accepting the offer of the National Bank of Commerce for the purchase of the stock of the former at $100 per share. The affairs of the Continental National will be wound up to-day and its business immediately turned over to the National Bank of Commerce.

—Mr. F. M. Osborne has succeeded Mr. J. C. Gilchrist as President of the Coal & Iron National Bank of Cleveland, Ohio. Mr. Osborne was formerly Vice-President, in which position he is succeeded by Mr. Frank W. Hart.

—A Cleveland, Ohio, chapter of the American Institute of Bank Clerks has been formed. The officers elected, to be installed at the next meeting on February 25, are: President, George D. Cowley of the Union National Bank; Vice-President, Seymour C. Payne of the Commercial National Bank; Treasurer, Wilbur M. Baldwin of the American Trust Company, and Secretary, Clay Herrick of the Cleveland Trust Company.

—The offer recently made to the Union Club by the Savings & Trust Company of Cleveland for the property of the former on Euclid Avenue and Erie Street has been accepted and the formal transfer made. As announced in our issue of January 11, the club will retain the quarters until the completion of its new house—about September 1903. The building proposed to be erected by the bank on the property just acquired will be two stories high and patterned, it is stated, after that of the Illinois Trust & Savings Bank of Chicago.

—The $2,000,000 capital and $500,000 surplus of the newly projected Federal Trust Company of Chicago have been largely over-subscribed. Interests connected with the Metropolitan, Continental and Commercial national banks of Chicago have taken considerable blocks.

—The American Trust & Savings Bank of Chicago is making preparations to open a bond department in the near future. Vice-President Chapman will have supervision of this department, with some experienced bond man in immediate charge. Recent sales of stock of the American Trust & Savings are quoted at 255, which surpasses all previous records.

—The Merchants' Loan & Trust Company of Chicago will open a savings bank department on or before March 1, a plan which the directors have had under contemplation for a long time. The stock of this sterling financial institution has sold recently around 400.

—Mr. James E. Brock, who has virtually been Secretary of the Mississippi Valley Trust Co. of St. Louis since the resignation of Mr. De Lacy Chandler last July, was formally elected to the position this week. Mr. Brock has also been made a director of the company. Other changes in the officials are the advancement of Mr. Hugh R. Lyle from Second Assistant to First Assistant Secretary and of Mr. Henry C. Ibbotson from Third Assistant to Second Assistant Secretary.

—A meeting of the stockholders of the St. Louis Trust Company of St. Louis, Mo., is to be held on April 10 to vote on several important propositions preparatory to the absorption of the Union Trust Company. Chief among these are the question of increasing the authorized capital from $3,000,000 to $5,000,000 and the proposition to change the corporate name of the company and to increase the board of directors from 21 to 25.

—The new Germania Trust Company of St. Louis opened its offices at 720 and 722 Olive Street last Monday. All of the departments, which include banking and savings, trust, real estate, and loan and investments, are in complete working order. Mr. W. L. McDonald has resigned as State Bank Examiner of Missouri to become Treasurer of this company.

—Another million-dollar corporation is now being organized in St. Louis. The name is to be the Union Station Trust & Savings Company. Among other features the new institution will have an industrial and a real estate department. It will also aim to obtain the patronage of railroad, express and baggage men and the Union Station employes. A lease has been taken of a portion of the ground floor of the Union Station Building. The offices are expected to be in readiness for business by March 1.

—The board of directors of the Lincoln Trust Company of St. Louis has been enlarged from fifteen to twenty-one members. The dividend, heretofore 6 per cent, has been increased to 8 per cent, payable 2 per cent quarterly.

—Mr. Ernest E. Hart, who, as noted in last week's issue, has acquired control of the First National Bank of Council Bluffs, Iowa, has been elected President of the bank. Mr. J. P. Greenshields has been chosen Vice-President in place of Mr. T. G. Turner, who assumes the cashiership.

—Mr. William Huttig has been elected Second Vice-President of the Fidelity Trust Company of Kansas City, Mo., and Thornton Cooke has been made Second Assistant Treasurer. Six new directors were elected, including Mr. George J. Gould, and also Mr. John A. McCall of the New York Life Insurance Company. Mr. James Stillman is already on the board, as is P. A. Valentine of Chicago.

—Mr. A. S. Garretson has been advanced from the post of Cashier of the First National Bank of Sioux City, Iowa, to that of Second Vice-President. Mr. C. N. Lukes has been assigned the duties of Cashier, while Mr. J. Frederick Toy has been elected Assistant Cashier.

—The American National Bank of Vicksburg, Miss., organized several months ago with $100,000 capital as successor to the Vicksburg Bank, began business this week. The officials are President, Edward S. Butts and Cashier W. Thomas Rose.

—In the articles of incorporation filed by the National Trust Company of Louisville, Ky., the capitalization is given as $200,000. The shares are to be of a par value of $100 each. It is stated that the capital will be increased later to $500,000.

—The inter-State convention of the State Bankers' Associations of Virginia, North Carolina, South Carolina and Georgia will be held in Savannah, Ga., on June 18 and 19.

—The firm of Allen, Wood & McGraw will be dissolved by mutual consent on the seventeenth inst., to be succeeded by Allen, McGraw & Co., Robert H. Allen and Stanley D. McGraw, of the old firm, going into the new copartnership. Samuel G. Wood, the remaining partner, will transact a general commission business in unlisted stocks and bonds on his own account.

—Mr. Thomas Rodman Merritt, who had been Vice-President of the Imperial Bank of Canada, of Toronto, since its organization, has been elected President to succeed Mr. Henry S. Howland, whose death was announced in last week's CHRONICLE. General Manager D. R. Wilkie has been elected a director to fill the vacancy created by Mr. Howland's death and has also been chosen as the new Vice-President.

—Messrs. S. D. Loring & Son of Boston have issued a neat little book, pocket size, entitled "Investment Statistics." It contains much information concerning both listed and unlisted stocks. The statistics show the capitalization, dividends, etc., of a large number of railroad, industrial and miscellaneous corporations, and also of Boston bank stocks. Other chapters are devoted to preferred stocks of industrial companies, guaranteed stocks and mining stocks. There are also tables showing high and low prices of mining and industrial stocks.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 1, 1902.

The statement made in Parliament on Tuesday by Mr. Balfour that the Dutch Prime Minister had sent a communication to the British Government in the hope of bringing about a settlement in South Africa gave a new impetus to the dealings in gold shares. Ever since business has been decidedly more active and prices have been almost continually rising. What may be the result of the communication nobody of course can yet say; but everywhere it is looked upon as an admission by all intelligent friends of the Boers that their case is hopeless, and consequently the view that the war is rapidly drawing to a close is more widespread than ever.

Continental operators have been doing a very large business. All along, indeed, German operators have been very conspicuous in the rise. While they took a gloomy view of

British prospects early in the war, during the past few months they have adopted the opinion that the Boers were rapidly being worn out and that the end was near at hand. Therefore they have bought upon a very large scale, but chiefly options, and as the rise has been so considerable and so rapid they must have realized very handsome profits. Dutch and Belgian operators have likewise been active here, and the French, too, seem operators: but of all Continental operators the Germans have been the most active and the most successful. During the week orders have been received almost from every part of the Continent and the British public is buying on a large scale.

Outside of the mining department there has not been very much activity. The American department follows the lead of New York slavishly, and as New York is not very active, business here is sagging away. The British railway dividends are regarded as unsatisfactory, and the market for British railway stocks is somewhat depressed. In spite of that, however, there is a very much more hopeful feeling in all directions. If the war is really coming to an early close the impression is almost universal that there will be a great outburst of activity. It is known that a very large number of new enterprises are prepared for, and that as soon as the investing public is willing to subscribe, new companies will be brought out in very large numbers.

Apart from that, however, the general feeling now is that trade is better and sounder than a little while ago people were inclined to think, and that if once hostilities were over there would be a very marked improvement. Upon the Continent, likewise, there is a much more hopeful feeling. France has lost heavily during the past few years in industrial investments, both at home and in Russia. Therefore for a year and a half or more business has been exceedingly quiet in France and a slow liquidation has been going on. It is now believed that the liquidation is at an end or very nearly so; and as money is very abundant and cheap, new enterprises are being taken up and the general feeling is that business will improve very soon

Even in Germany there is decidedly a better feeling. The liquidation of course is not completed, indeed will not be completed for a considerable time yet; but the worst is over. People are once more looking forward with hope. Orders are somewhat more plentiful, though they are still very few, and prices are recovering even in coal and iron. If the war were to come to an end, the belief is universal in Germany that it would have a most beneficial effect upon German trade. In Italy there is undoubted improvement. Considering how bad the national and local finances were and how broken down the banks were, the recovery has been very remarkable and quick. Trade is now good. The credit of the Government is restored and altogether Italy is in a better position than she has been in for a long time past. Even in Spain people are beginning to take a more hopeful view. Unexpectedly the Cabinet has made the reform of the Bank of Spain a question of confidence. It is now hoped that the bill introduced by the Finance Minister will be carried and if it is, the expectation is strong both in Spain and in France that Spain will be able to raise a large loan in Paris and will thus be in a position to fund her floating debt and put her finances in order. Altogether the feeling upon the Continent as well as here at home is decidedly better than it has been since the outbreak of hostilities in South Africa.

Money has been in strong demand throughout the week, partly because the fortnightly settlement on the Stock Exchange caused a good demand for money and partly because the receipts of the taxes largely exceeded the Government's disbursements, and consequently transferred a considerable sum of money from the open market to the Bank of England; but the rate of discount is not very strong for the Continental banks are employing very large sums in London just at present. The French banks, contrary to the expectation that prevailed a little while ago, are not increasing the balances they are employing here. But the German and Italian banks are adding very largely to the sums they employ; especially the German banks are doing so. Business is so very bad in Germany and in spite of the recovery that has taken place there is so little confidence that the leading German banks have remitted during the past few weeks immense sums which they have employed in the buying of sterling bills. As long as this goes on there cannot be very much rise in discount rates.

But the present probability seems to be that even if the German balances employed here should go on increasing, the French balances will decrease, for immense numbers of new issues of all kinds are being prepared for in Paris. The Chamber this week adopted the Government bill for the construction of public works, involving an outlay of 600,000,000 francs, or 24 millions sterling. A large part of the expenditure will have to be borne by the local authorities, and of course the works will not be commenced immediately or pushed through very rapidly. Still, the present prospect is that the Government and the local authorities will borrow a considerable amount during the current year. Then several of the local authorities are borrowing on their own account. For example, the Department of the Seine is raising 200 million francs, or 24 millions sterling. A number of industrial companies are likewise raising loans, one instance being the Paris Gas Company, which is about to borrow also eight millions sterling.

In addition to all these large sums for home requirements, there will be a Russian loan. The talk is that it will amount to 40 millions sterling; but of course it is too early yet to form any correct opinion either as to the amount that will be asked for or the time it will come out. Lastly, it is expected that if the Bank of Spain bill referred to above is passed, Spain will be able to raise a large loan in Paris, probably in the autumn. The talk at present is that the loan will amount to 20 millions sterling. In consequence of all this money is likely to be in strong demand in Paris for the rest of the year and possibly therefore a good deal of the French money now employed in London may be withdrawn.

The India Council is selling its drafts well. It offered for tender on Wednesday 80 lacs and the applications exceeded 1,887 lacs at prices ranging from 1s. 4 1 32d. to 1s. 4 1/8d. per rupee. Applications for bills at 1s. 4 1 32d. per rupee received only about 3 per cent of the amount applied for and applications for telegraphic transfers at 1s 4 3-32d. also received only about 8 per cent. Later in the day the Council sold 12 lacs by private contract at 1s. 4 1 16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1902. Jan. 29	1901. Jan. 30.	1900. Jan. 31	1899. Feb. 1.
	£	£	£	£
Circulation	28,834,180	28,772,610	28,350,915	26,805,745
Public deposits	10,663,785	8,324,040	11,440,558	9,700,972
Other deposits	40,781,869	40,096,241	40,221,891	40,713,207
Government securities	17,278,570	15,451,520	18,057,157	13,387,036
Other securities	26,578,686	29,489,106	27,853,434	32,207,780
Reserve of notes and coin	25,157,197	21,035,668	23,951,016	22,969,149
Coin & bullion, both departm'ts	36,616,777	32,608,278	35,601,931	32,974,894
Prop. reserve to liabilities	48½ p. c.	44 9 16	46¼	45 7-16
Bank rate	3½ per cent.	5	4	*3
Consols, 2¾ per cent	94 7-16	96⅝	101¼	111
Silver	25 9-16d.	27¾d.	27 11-16d.	27½d.
Clearing-House returns	170,035,000	140,114,000	187,620,000	229,779,000

* January 21.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 14.

London.	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 7/16	25 3/8	25 3/8	25 3/8	25 7/16	25 1/2
Consols., new, 2¾ p. cts.	94 11/16	94 7/8	94 15/16	94 11/16	94 5/8	94 1/2
For account	94 7/8	95	94 15/16	94 13/16	94 3/4	94 5/8
Fr'ch rentes (in Paris) fr.	101 20	101·20	101·15	01·27½	01·27½	101·20
Spanish 4s	77¼	77¼	77½	77⅞	78	77⅞
Anaconda Mining	6⅞	6⅞	6¾	6¾	6¾	6¾
Atch. Top. & Santa Fe.	79⅞	79⅞	80½	80½	80⅝	79⅝
Preferred	101	100¾	101½	101	101½	100⅞
Baltimore & Ohio	107¼	107	107⅝	107¾	107⅞	107⅝
Preferred	99	99	99½	.....	99	99¼
Canadian Pacific	118¼	118	118⅛	118½	118⅜	117⅞
Chesapeake & Ohio	47¼	47¼	48	48¼	47¾	47¼
Chica. Great Western	23¾	23⅝	24	23¾	24	24
Chic. Mil. & St. Paul	170¾	171	172¼	171⅜	171¼	170⅛
Den. & Rio Gr., com.	46	45¼	45¼	45⅝	45¼	46
Do do Preferred	95¾	95¾	95⅝	95¼	96¼	95¾
Erie, common	40⅜	40¾	41¾	41¾	41⅝	40¾
1st preferred	71⅜	71	72	72	72	71⅝
2d preferred	58	57⅛	59¼	58	59½	58
Illinois Central	146¼	145½	146½	146	146	144½
Louisville & Nashville	107½	107½	108¼	108⅜	108⅜	107⅝
Mexican Central	30	29¾	30	.....	29¾	29¾
Mexican National	17½	17⅜	17½	.....	17½	17¼
Mo. Kan. & Tex., com.	25	25	25¼	24⅞	24¾	25½
Preferred	54	54	54¼	54	54¼	55⅜
N. Y. Cent'l & Hudson	168	168	169	169½	169½	168½
N. Y. Ontario & West'n	34½	34½	35¼	35¼	35½	35
Norfolk & Western	58½	58½	59	59⅞	59	59¼
Do do pref	94½	94⅜	94⅜	95	94	94
Pennsylvania	77⅛	77	77⅛	77¾	77¾	77
Phila. & Read	29⅛	29¾	30⅛	30⅛	30⅜	29⅞
Phila. & Read., 1st pref	42¼	42⅜	42¾	42¾	43	42¾
Phila. & Read., 2d pref.	32¾	32¾	33⅛	34¾	35⅛	34¾
Southern Pacific	66½	67⅛	68⅞	68½	68½	67¾
South'n Railway, com.	33¾	33¾	34	34½	34⅛	34⅝
Preferred	97½	96¼	95⅜	97½	98¼	98½
Union Pacific	105⅝	106⅛	107	106⅝	106⅜	105⅝
Preferred	92¼	92	92½	93	92¼	91½
U. S. Steel Corp., com.	45	44⅞	45¼	45⅞	46	45⅝
Do do pref.	96¼	96	96¾	97¼	97½	96⅞
Wabash	24	23½	24¼	24	24¼	24⅛
Do preferred	45½	44¾	45⅜	45	45⅛	44¾
Do Deb. "B"	71¼	71¼	72	.....	73¾	73⅜

* rice per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 6 and for the week ending for general merchandise Feb. 7; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,655,533	$2,503,764	$2,586,296	$2,503,731
Gen'l mer'dise	7,578,891	7,297,051	9,009,829	9,467,601
Total	$10,234,424	$9,800,815	$11,596,125	$11 971,332
Since Jan. 1.				
Dry Goods	$16,313,701	$14,151,428	$16,974 910	$14,237,635
Gen'l mer'dise	48,192,585	47,212,281	46,762,057	44,088,359
Total 6 weeks	$64,506,286	$61,363,709	$63,736,947	$58,325,994

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 10, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

	1902	1901.	1900.	1899
For the week.	$10,456,603	$10,476,603	$9,631,143	$7,613,664
Prev. reported	45,263,715	46,987,782	48,438,939	48,871,887
Total 6 weeks	$55,720,318	$57,464,390	$58,070,082	$56 485,551

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 8 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$	$142,250	$	$
France	4,273,313	4,273,313		
Germany		1,586,104		15
West Indies	20,201	223,883	5,818	22,784
Mexico		4,000		2,920
South America		20,000	14,799	49,856
All other countries				6,498
Total 1902	$4,293,514	$6,249,550	$20,617	$82,073
Total 1901	10,000	8,164,069	77,151	324,971
Total 1900	548,935	5,721,241	48,261	669,661

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$903,045	$4,379,951	$	$
France		503,243		
Germany				
West Indies	6,600	25,416	5,700	9,916
Mexico		9,011	6,570	47,223
South America		700		50,464
All other countries		1,000		1,450
Total 1902	$909,645	$4,919,321	$12,270	$109,053
Total 1901	1,286,159	6,044,292	129,702	422,654
Total 1900	1,152,020	5,538,757	124,994	441,661

Of the above imports for the week in 1902, $5,780 were American gold coin and $1,885 American silver coin. Of the exports during the same time $20,201 were American gold coin and $5,000 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 8, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y.	2,000,0	2,218,1	19,204,0	2,924,0	1,711,0	18,922,0	24 5
Manhattan Co.	2,050,0	2,106,4	21,528,0	4,189,0	2,093,0	24,515,0	25 6
Merchants'	2,000,0	1,178,4	14,498,3	3,414,1	1,582,3	17,763,0	28 1
Mechanics'	2,000,0	2,384,8	14,569,0	2,531,0	1,112,0	15,247,0	23 8
America	1,500,0	3,177,5	21,539,7	3,119,7	3,170,9	24,598,5	25 5
Phenix	1,000,0	273,5	4,938,0	761,0	348,0	4,746,0	23 3
City	10,000,0	6,603,3	117,182,7	27,345,3	7,270,1	131,528,7	28 3
Chemical	300,0	7,047,7	25,275,0	4,456,3	2,428,1	25,100,6	27 4
Merchants' Ex.	600,0	261,5	5,052,7	807,5	645,8	5,447,6	26 6
Gallatin	1,000,0	2,004,6	8,706,4	1 089,6	918,6	6,899,2	29 1
Butch. & Drov's'	300,0	68,3	1,341,8	325,9	97,8	1,822,2	36 0
Mech. & Traders'	400,0	130,4	2,917,0	493,0	270,0	3,431,0	22 2
Greenwich	200,0	175,8	880,9	128,8	150,2	800,2	34 6
Leather M'f'rs	600,0	517,3	4,395,5	1,070,5	220,1	4,491,1	28 7
Seventh Nation'l	1,700,0	18,5	5,578,4	985,2	160,9	4,933,0	23 2
State of N. Y.	1,200,0	540,4	1,587,4	172,5	117,3	108,0	273 5
American Exch.	5,000,0	3,378,4	29,237,0	6,026,0	1,602,0	24,672,0	30 9
Commerce	10,000,0	7,155,7	82,989,2	11,854,4	7,434,2	77,452,0	34 5
Broadway	1,000,0	1,638,3	7,177,9	1,068,4	387,0	6,364,9	22 8
Mercantile	1,000,0	1,386,5	14,959,3	2,143,0	1,795,6	15,922,7	24 7
Pacific	422,7	519,6	2,660,0	700,1	422,7	3,837,7	30 8
Chatham	450,0	997,2	6,302,4	930,3	780,8	6,506,1	26 4
People's	200,0	353,6	2,243,1	188,6	473,8	2,748,3	24 0
North America	2,000,0	2,100,0	14,786,7	3,057,7	1,557,6	14,985,8	30 7
Hanover	3,000,0	5,641,2	51,500,3	9,583,7	5,889,3	58,980,9	26 2
Irving	500,0	491,8	4,458,0	626,1	444,3	4,571,0	23 4
Citizens'	1,550,0	800,7	5,801,4	1,235,4	284,3	6,019,0	25 2
Nassau	500,0	289,4	2,753,2	270,5	430,3	3,108,8	22 5
Market & Fulton	900,0	1,038,5	6,238,2	1,208,0	738,6	6,855,6	28 3
Shoe & Leather	1,000,0	228,2	3,943,3	942,2	153,0	4,440,9	24 6
Corn Exchange	1,400,0	1,852,0	23,971,0	5,442,0	2,023,0	29,618,0	25 2
Oriental	300,0	415,4	2,114,0	225,8	364,8	2,150,8	27 4
Imp't'rs' & Trad.	1,500,0	6,224,9	28,192,0	3,513,0	1,202,0	20,514,0	22 9
Park	2,000,0	4,080,0	48,638,0	18,509,0	4,796,0	67,399,0	34 5
East River	250,0	163,0	1,258,3	172,4	190,2	1,385,0	26 2
Fourth	3,000,0	2,615,5	22,399,3	4,483,8	2,249,4	25,807,7	26 2
Central	1,000,0	601,7	10,590,0	2,388,0	1,187,0	14,041,0	28 0
Second	300,0	1,052,0	9,555,0	1,530,0	782,0	10,114,0	22 3
First	10,000,0	11,354,4	85,772,8	24,739,2	1,704,6	89,878,8	28 4
N. Y. Nat'l Exch.	500,0	336,9	4,558,7	693,5	393,0	4,305,6	25 2
Bowery	250,0	759,9	2,937,0	320,0	291,0	3,082,0	19 8
N. Y. County	200,0	598,4	3,839,6	713,6	356,8	4,354,3	24 5
German Ameri.	750,0	416,8	3,443,5	531,8	259,3	3,314,1	23 8
Chase	1,000,0	2,688,0	42,694,2	10,828,8	2,019,7	51,209,0	25 8
Fifth Avenue	100,0	1,424,1	9,375,8	2,496,6	205,1	10,484,7	25 7
German Exch.	200,0	586,7	2,180,6	215,6	939,9	3,440,3	33 5
Germania	200,0	836,3	3,229,4	413,4	438,9	4,746,2	17 9
Lincoln	300,0	1,037,9	11,205,8	339,3	2,847,0	12,847,6	24 7
Garfield	1,000,0	1,204,8	7,672,1	1,695,3	294,8	7,868,9	25 3
Fifth	200,0	375,7	2,173,4	432,1	145,7	2,283,3	25 3
Bank of Metrop.	300,0	1,153,7	7,364,6	1,655,3	458,8	8,479,7	24 9
West Side	200,0	451,0	2,753,0	436,0	325,0	2,968,0	25 6
Seaboard	500,0	1,037,4	13,235,0	2,591,0	1,620,0	15,958,0	26 4
Western	2,100,0	2,548,5	46,517,6	9,568,9	2,483,2	47,811,3	25 2
1st Nat., B'klyn.	300,0	540,7	4,128,0	366,0	765,0	4,276,0	26 4
Liberty	500,0	776,7	6,915,6	1,306,2	425,0	6,831,7	25 3
N. Y. Prod. Ex.	1,000,0	420,8	4,189,3	611,1	367,0	4,000,6	24 4
New Amsterdam	250,0	659,8	7,395,2	1,483,8	687,2	8,716,8	24 9
Astor	350,0	430,9	4,129,0	910,0	445,0	4,405,0	30 7
Hide & Leather	500,0	382,5	2,835,4	498,3	112,2	2,166,8	28 1
Total	84,822,7	1017600	918,506,0	1930387	75,028,0	10006819	26 7

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Jan. 18.	184,588,4	887,629,1	1771653	76,576,7	938,722,2	31,995 6	15082837
" 25.	184,588,4	889,942,6	1858912	76,857,9	949,668,8	31,714 8	14159943
Feb. 1.	184,588,4	889,531 7	1928152	77,807,4	975,997,0	31,366,2	13758886
" 8.	186,582,7	918,506,0	1930387	75,028,0	10006819	31,301,7	14540440
Bos.*							
Jan. 25.	52,661,6	191,604 0	15,210 0	9,095 0	216,105,0	5,045,0	129,515 3
Feb. 1	52,661,6	187,718 0	15,151 0	8,486,0	220,601,0	5,095,0	137,032,1
" 8.	52,661,6	186,253,0	15,527,0	7,695,0	223,822,0	5,267,0	154,480,6
Phila.*							
Jan. 25.	38,715,3	175,941,0	54,997,0		205,947,0	9,802,0	114,723,2
" 1.	38,715,3	176,341,0	54,172,0		205,011,0	9,792,0	96,706,4
Feb. 8.	38,715,3	176,878,0	52,901,0		202,470,0	9,786,0	106,056,9

* *We omit two ciphers in all these figures.*
† *Including for Boston and Philadelphia the item "due to other banks."*

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 8, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	148,4	1249,4	64,3	132,8	287,0		2100,0
Columbia	300,0	228,1	2664,0	181,0	104,0	183,0	3,0	2738,0
Eleventh Ward	100,0	130,7	1198,0	58,4	58,7	185,1	25,0	1395,0
Fourteenth Street	100,0	82,9	1221,5	51,7	46 8	170,8	...	1319,3
Jansevoort	200,0	27,9	1835,7	11,4	66,4	92,1	23,4	1435,0
Hamilton	200,0	102,5	1698,5	101,5	87,4	111,6	5,0	1742,9
Mount Morris	250,0	76,5	2354,0	132,8	92,2	290,1	52,9	2949,1
Mutual	200,0	167,3	1827,8	35,8	135,4	333,5	280,8	1759,3
Nineteenth Ward	200,0	151,0	1595,1	25,4	126,8	325,7	5,1	1820,1
Plaza	100,0	216,7	2492,0	146 0	127,0	...	...	2632,0
Riverside	100,0	128,1	1105,5	15,8	86,7	96,3	..	1157,9
State	100,0	318,0	4396,0	329,0	167,0	71,0	398,0	5105,0
Twelfth Ward	200,0	55,0	1417,0	33,0	118,0	131,0	....	1719,0
Twenty-third W'd.	100,0	76,5	845,9	41,7	97,9	105,3	48,6	1 45,3
Union Square	200,0	360,2	2204,2	47,3	284,2	453,3	....	2821,7
Yorkville	100,0	231,1	1259,4	32,6	125,4	184,5	5,0	1315,6
Washington	100,0	32,9	666,8	15,5	37,3	66,6	13 3	669,2
Fidelity	200,0	94,0	499,6	8,0	29,5	57,1	...	454,6
Varick	100,0	59,3	724,9	2,8	66,9	104,8	4	759,0
Jefferson	200,0	55,3	1048,4	12,9	83,0	116,4	5,3	1111,7
Century	100,0	61,3	223,6	8,7	15,5	24,5	....	143,5
Wash'gton Heights	100,0	98,2	328,9	6,7	8,7	36,8	....	182,7
United National	1000,0	200,0	1459,4	66,1	96,8	43,6	....	688,3
Boro'h of Brooklyn.								
Bedford	150,0	127,0	1186,9	12,4	85,0	162,0	150.7	1376,4
Broadway	100,0	186,2	1544,6	21,6	111,0	314,5	.....	1927,5
Brooklyn	300,0	160,5	1125,1	55,8	83,1	184,0	2,7	1156,5
Eighth Ward	100,0	33,2	338,5	13,7	27,0	42,9	14,0	315,0
Fifth Avenue	100,0	77,4	622,8	34,4	24,7	76,4	28,3	585,6
Kings County	150,0	62,2	628,1	40,1	27,7	92,3	85,0	700,4
Manufact'rs' Nat'l.	252,0	465,7	2448,3	373,0	205,1	544,4		3192,7
Mechanics	500,0	359,8	3763,2	192,3	164,1	212,1	20,0	4055 4
Merchants'	100,0	27,1	644,7	8,2	40,3	93,4	..	695,8
Nassau National	300,0	647,5	3759,0	161,0	274,0	513,0	25,0	4050 0
National City	300,0	582,4	2745,0	128,0	242,0	471,0	83,0	3149,0
North Side	100,0	144,8	845,1	10,9	48,5	54,1	88,2	809,6
Peoples	100,0	126,1	939,7	38,8	68,8	109 6	15,9	1022,0
Seventeenth Ward	100,0	78,5	507,4	9,5	35,7	71,8	17,0	469,0
Sprague National	200,0	248,8	1102,6	91,1	5,3	182,2	14,4	926,9
Twenty-sixth W'd.	100,0	56,8	455,8	8,9	34,3	85,6	1.0	482,3
Union	100,0	63,8	654,9	23,5	47,1	61,4	35,1	691,6
Wallabout	100,0	61,2	735,7	27,9	21,5	33,4	37,0	699,3
Borough of Richmond.								
Bank of Staten Isl	25,0	68,4	563,7	20,8	18,9	106,0	11,0	644,3
1st Nat., Staten Isl	100,0	88,4	721,8	31,7	20,0	126,7	...	719,4
Other Cities.								
1st Nat., Jer. City	400,0	942,0	4834,1	237,0	259,3	1111,9	1054,0	6328,2
Hud. Co. Nat., J.C.	250,0	608,5	2403,1	81,4	68,2	277,3	67,6	2128,4
2d Nat., Jer. City	250,0	308,0	1148,4	75,3	11,3	281,0	10,0	1105,0
3d Nat., Jer. City	200,0	243,0	1056,4	41,4	63,3	625,1	67,3	1483,5
1st Nat., Hoboken	110,0	482,7	2418,7	110,5	18,9	180 0	13,3	2207,3
2d Nat., Hoboken	125,0	116,0	844.0	27,2	36.9	69,4	13,7	857,0
Totals Feb. 8	8962,0	9463,9	72173,9	3255,3	4178,5	9619,1	2732,4	78740 3
Totals Feb. 1	8962,0	9463,3	72024,4	3465,6	4198,8	8311,5	2783,6	77392 2
Totals Jan. 25	8962,0	9463,9	71933,0	3578,6	4418,3	8817,8	2412,0	77979,0

Auction Sales—By Messrs. Adrian H. Muller & Son :

Stocks.

66 Amer. Exc Nat. Bk. 275-276¼
8 Bank of America 541
40 Fourth Nat. Bank.....241
14 Bank of N. Y., N. B. A..346
25 Trust Co. of America ...270
10 Geo. A Fuller Co., pref..100
25 Bowling Green Tr. Co .205½
37 Lawyers' Title Insurance Co..... .....333¼-335½
38 Nat. Shoe & Leath. Bk..127⅛
207 No. Amer. Tr. Co...260-260¼
12 Fifth Ave. Trust Co.....680
200 Mechan. & Traders' Bk..180
10 Citizens' Ins. Co..... 60
200 Lackawanna Ir. & St. Co. 95
10 National City Bank.....600
5 Hamilton Trust Co.....311
5 Williamsburg Trust Co. 215½
1,000 H. Zeltner Brew. Co $300 lot
5 Central Trust Co.....1926

Stocks.

50 Morton Trust Co. 1100-1100⅛
10 Long Isl. L. & Tr. Co....290½
20 Lawyers' Mort. Ins. Co. 206
70 Trust Co. of Amer .267-270
5 Citizens' Nat. Bank .226¼

Bonds.

$1,000 Western Farm Mort. Tr. Co. deb. bonds ($200 paid on principal)..... } $3 lot
$1,000 Lombard Invest. Co. deb., Series S ($900 paid on principal)..... }
$8,000 Consol. Water Co. of Utica, N. Y., 1st 5s, 1930, J&J 100
$10,000 Newark Gas Co. 1st 6s. 1944.....141½ & int.
$5,000 United Trac. & Elec. Co. 1st 5s, 1933, M&S. 114 & int.

By Messrs. Richard V. Harnett & Co.:

Stocks.

496 Chicago Peoria & St. Louis RR. Co., pref.....9-9½

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Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent	When Payable	Books Closed (Days Inclusive.)
Railroads (Steam).			
Canadian Pacific, com	2	Apr 1	Mar 4 to Apr 9
do do pref	2	Apr 1	Feb 29 to Apr 1
Colorado & Southern 1st pref	1½	Apr	Mar 11 to Apr 1
Mexican Northern (quar.)	1	Mar	Holders of rec Feb 20
North Pennsylvania (quar.)	2	Feb 28	Feb 14 to Feb 19
St. Lawrence & Adirondack	2½	Mar 1	Feb 19 to Mar 4
Miscellaneous.			
American Cereal (quar.)	3	Feb 20	..... to .....
American Coal	5	Mar 1	Feb 19 to Mar 2
Barney & Smith Car, pref. (quar.)	2	Mar 1	Feb 19 to Mar 2
Fur (J. A.) & Leather, com. (quar.)	1	Feb 20	Feb 11 to Feb 20
do do pref. (quar.)	1¾	Feb 20	Feb 11 to Feb 20
Laclede Gas Light, com	2	Mar 15	Feb 27 to Mar 15
N. Y. & Honduras Rosario (quar.)	1¼	Mar 1	Feb 18 to Mar 2
Railway Steering Appliance, com. (quar.)	1½	Feb 15	..... to .....
Va. Carolina Chemical, com. (quar.)	1	Mar 1	Feb 17 to Mar 1

WALL STREET, FRIDAY, FEB. 14, 1902. 5 P. M.

The Money Market and Financial Situation.—Notwithstanding some adverse influences this week, there has been a good investment demand for securities. The first of these influences came on Saturday, when the bank statement showed a decrease of $8,727,000 in the surplus reserve. This had been to some extent foreshadowed by gold exports during the period covered and therefore the effect was less important than the announcement later in the week of a proposed $150,000,000 bond issue by the Brooklyn Rapid Transit Company. As this announcement was a surprise to the Street its effect upon the group of stocks to which Brooklyn Rapid Transit belongs was rather pronounced and sympathetically the effect was apparent in other stocks. There was, however, a considerable list of shares, mostly low priced issues, that was apparently unaffected by this influence, as the shares steadily advanced throughout the week. But the strongest evidence of the demand referred to is seen in the railway bond department of the Exchange, where the transactions have averaged nearly $5,000,000 par value per day, and been well distributed. They included both high and low-grade issues and a substantial advance is noted in several cases.

From a broader standpoint, an interesting feature of the situation is the rapidly developing activity on the London Stock Exchange and a greatly improved feeling in financial circles at that important centre. As a result of these conditions it is reported that the demand for American securities is increasing abroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call 2¼ to 2½ per cent. Prime commercial paper quoted at 4@4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £525,252, and the percentage of reserve to liabilities was 48·24, against 48·75 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,450,000 francs in gold and a decrease of 1,175,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 8 showed a decrease in the reserve held of $2,555,900 and a surplus over the required reserve of $17,896,225, against $26,623,350 the previous week.

	1902 Feb. 8	Differences from previous week	1901 Feb. 9	1900 Feb. 10
	$	$	$	$
Capital	84,822,700	.....	74,222,700	68,422,700
Surplus	101,760,000	.....	92,257,500	80,980,200
Loans & discounts	918,506,000	Inc 28,974,300	895,289,400	720,735,000
Circulation	31,301,700	Dec 63,500	31,231,900	17,026,200
Net deposits	1,000,681,900	Inc 24,684,900	994,593,900	814,786,900
Specie	193,038,700	Inc 223,500	195,890,400	165,029,600
Legal tenders	75,028,000	Dec 2,779,400	73,120,700	66,564,700
Reserve held	268,066,700	Dec 2,555,900	269,011,100	231,594,300
Legal reserve	250,170,475	Inc 6,171,225	248,648,475	203,696,725
Surplus reserve	17,896,225	Dec 8,727,125	20,362,625	27,897,575

NOTE.—Returns of separate banks appear on page 363.

Foreign Exchange.—The foreign exchange market has been dull and generally steady on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84⅝@4 84¾; demand, 4 87¼@4 87⅜; cables, 4 87⅝@4 87¾; prime commercial, sixty days, 4 84⅜@4 84½; documentary commercial, sixty days, 4 83½@4 85; grain for payment, 4 84¼@4 85; cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 84⅜@4 84½.

Posted rates of leading bankers follow:

February 14	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85 @4 85½	4 88
Prime commercial	4 84⅜ @4 84½	.....
Documentary commercial	4 83½ @4 85	.....
Paris bankers' (francs)	5 18⅛ @5 17½*	5 15⅝* @5 15⅜
Amsterdam (guilders) bankers	40 @ 40 1/16	40⅜ @ 40¼
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95 5/16 @ 95⅜

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 00 discount; commercial, par@25c. discount; Chicago, 20c. per $1,000 premium; St. Louis, 10c. premium; San Francisco, 12½c. per $100 premium.

United States Bonds.—No sales of Government bonds at the Board have been reported this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb. 8	Feb. 10	Feb. 11	Feb 12	Feb. 13	Feb. 14
2s, 1930	registered	Q—Jan	*108¼	*108¼	*108¼	HOLIDAY	*108¼	*108¼
2s, 1930	coupon	Q—Jan	*108¼	*108¼	*108¼		*108¼	*108¼
2s, 1930	small registered		.....	.....	.....		.....	.....
2s, 1930	small coupon		.....	.....	.....		.....	.....
3s, 1918	registered	Q—Feb	*108¼	*108¼	*108¼		*108¼	*108¼
3s, 1918	coupon	Q—Feb	*108¼	*108¼	*108¼		*108¼	*108¼
3s, 1918,	small registered	Q—Feb	.....	.....	.....		.....	.....
3s, 1918,	small coupon	Q—Feb	*108¼	*108¼	*108¼		*108¼	*108¼
4s, 1907	registered	Q—Jan	*112	*112	*112		*112	*112
4s, 1907	coupon	Q—Jan	*112	*112	*112		*112	*112
4s, 1925	registered	Q—Feb	*139	*139	*139⅛		*139⅛	*139⅛
4s, 1925	coupon	Q—Feb	*139	*139	*139⅛		*139⅛	*139⅛
5s, 1904	registered	Q—Feb	*106	*106	*106		*106	*106
5s, 1904	coupon	Q—Feb	*106	*106	*106		*106	*106

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Tennessee settlement 3s at 95⅞, $500 Virginia fun l. debt 2-3s at 98 and $55,000 Virginia deferred trust receipts at 8 to 9.

As noted above, the market for railway bonds has been unusually active, and the transactions included a large number of issues. Wabash debenture Bs were by far the most active bonds. They sold up to 72½, an advance of nearly 3 points, from which they have fractionally receded. Detroit Mackinac & Marquette land grant 3½s were conspicuous for an advance of 9 points on relatively large transactions. Central of New Jersey general 5s and Rock Island general 4s were notably active, and closed fractionally higher than last week. Peoria & Eastern income 4s and Kansas City Southern 3s were in demand and advanced a point or more. Green Bay & Western debenture Bs were also in request. They showed when at the highest a gain of over 3 points, a large part of which has been lost. Chicago Terminal 4s, Mexican Central 3s and Consolidated Tobacco 4s were the weak features of the active list.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 371.

Railroad and Miscellaneous Stocks.—The volume of business in stocks has averaged larger than for any week since the early part of January. The market was strong until Thursday, when weakness developed in the several groups affected on announcement of the large bond issue noted above, on the ruling in the Internal Revenue Department at Washington in regard to stocks pledged as collateral, and on the slow progress making with the Cuban tariff in Congress. A considerable list of railway stocks was not disturbed by the weakness mentioned, notably some low-priced issues and the Southwestern group. This list includes Wheeling & Lake Erie, Iowa Central, Des Moines & Fort Dodge, Colorado & Southern, St. Joseph & Grand Island, Minneapolis & St. Louis, and Duluth South Shore & Atlantic issues. Naturally the local transportation issues suffered the most severe decline, but a large part of the usually active railway list closes an average of about 1 point lower than last week.

The industrial list has been decidedly irregular. General Electric advanced 11½ points and held a large part of the gain, Westinghouse was bid up nearly 4 points, American Express made a further advance of 8 points, while United States Express lost a considerable part of the gain noted last week. Consolidated Gas fluctuated over a range of 5 points and closes near the highest. Amalgamated Copper and the sugar stocks were weak and U. S. Steel issues strong.

Outside Market.—Trading on the curb, outside the dealings in three or four leading securities, has been light. Prices have been generally firm until to-day, when the fractional advances of the earlier part of the week were lost. Of the active issues, Northern Securities has been in demand between 104½ and 105½, closing at 104¾ bid. Dominion Securities moved up to 103⅞, closing at 103. Hackensack Meadows rose from 58½ to 59¼, closing at 58¾. Norfolk & Western 4s sold between 94¼ and 94⅝. New York Transportation advanced from 14½ to 14⅞ and closed at 14. American Can stocks have been more than usually active, the common going from 13¾ to 14½ and then back to 13¼, while the preferred rose from 54 to 55½ and back to 54⅝. Standard Flour Milling stocks, on news of the charges of conspiracy against the reorganization committee, fell to 4½ for common and 22 for preferred, a loss of about 2 points each; the bonds sold at 76. Corn Products Co. stocks (when issued), which made their initial appearance last week at 40 for common and 82 for preferred, close the week at 34@36 and 86@88. Copper stocks have been dull and close slightly lower than on last Friday. New issues this week are Railway Steel Spring Co. (see "Investment News," page 382), which was quoted Monday at par ($100), and Simpson-Crawford Co. stock quoted at 37½ bid, 40 asked (par $100). Outside quotations will be found on page 371.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 8	Monday Feb 10	Tuesday Feb 11	Wednesday Feb 12	Thursday Feb 13	Friday Feb 14	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100 share lots Lowest	Range for Year 1904 On basis of 100 share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Railroads.					
....	*30 32	*30 32		....	....	Ann Arbor	.....	34⅞ Jan 6	35 Jan 6	20 Feb	41 Nov
....	*60½ 65	*63 65		....	....	Do pref	.....	63 Jan 9	66 Jan 5	50 Jan	65 Dec
77¼ 78¼	77½ 78⅝	78 78⅝		77½ 78	77⅝ 78⅛	Atch. Topeka & Santa Fe	60,010	74¼ Jan 27	84¼ Jan 4	71 Jan	88 Dec
98⅛ 98⅝	98½ 99	98⅝ 98⅞		98¼ 98⅜	97⅞ 98	Do pref	17,102	95⅛ Jan 27	102⅜ Jan 4	79	100 May
101 101⅛	104⅝ 105	104⅝ 105⅝		104¾ 105⅛	104¾ 105	Baltimore & Ohio	76,575	101 Jan 11	107¼ Jan 5	81½ Jan	111 May
96¾ 96⅞	97¼ 97½	96½ 96⅝		96¼ 96⅞	94⅛ 94⅝	Do pref	175	94⅛ Feb 11	97 Jan 4	87 Jan	101 Dec
66⅝ 67⅛	66⅜ 67⅜	64¼ 67¼		61⅜ 63	60⅞ 63⅛	Brooklyn Rapid Transit	114,950	60½ Feb 11	68⅝ Jan 4	53½ Oct	72 Apr
*111 120	111 120	*111 120		*111 120	*111 120	Buffalo Roch. & Pittsb'g	.....	115 Jan 13	118¼ Jan 3	77	118 Dec
*140 142	*140 142	141 141		*140 142	*140 142	Do pref	100	141 Feb 11	143 Jan 5	115 Jan	135 Dec
*125 130	*125 130	*125 130		139 139	142 142	Burl. Cedar Rapids & Nor.	330	139 Feb 13	145 Feb 11	120 Feb	136 Sep
114¾ 115⅜	115¼ 115¾	115¼ 115½		115 115½	115 115¼	Canadian Pacific	6,800	112¼ Jan 28	117 Jan 7	87	117 Dec
*87½ 89	88⅜ 88⅝	*87¼ 88¼		*87 88	87½ 88⅝	Canada Southern	700	85¼ Jan 6	89 Feb 7	54½	89 Dec
194⅜ 194⅞	195 195	195 195		194 194	194 194	Central of New Jersey	1,025	188¼ Jan 17	198 Jan 6	145 Jan	190 Dec
45¾ 46¼	46¼ 47⅛	46½ 47		46⅛ 46⅝	45¾ 46¼	Chesapeake & Ohio	15,100	45⅝ Jan 14	48⅝ Jan 2	29	57 May
33¾ 34⅛	33¾ 34¼	33⅞ 34⅛		33⅞ 34	34 34¼	Chicago & Alton	5,725	33½ Jan 22	36¾ Jan 4	27	40 Apr
75½ 75¾	75⅝ 76¼	76 76¼		*75½ 76	*75¾ 76	Do pref	900	75⅜ Feb 10	77¼ Jan 5	72 Jan	84 Apr
142½ 142⅞	142⅝ 143⅝	*143 144½		143 143	 143	Chicago & East'n Illinois	700	134⅝ Jan 21	141 Jan 29	91 Jan	140 Nov
*140 142	*140¼ 142	*140¼ 142		*140 142	140¼ 140¼	Do pref	100	137⅝ Jan 11	140¼ Feb 11	120½ Jan	136 Apr
23 23⅝	23 23¼	23 23¼		23¼ 23⅝	23¼ 24	Chicago Great Western	24,140	22⅜ Jan 25	24½ Jan 4	16 Jan	27 Nov
....	91 91	91 91		*91 92	92 92⅜	Do 4 p. c. debentures	1,066	91 Jan 8	92⅜ Feb 14	90 July	93¼ Mar
....	*84¼ 85	84½ 84½		84⅞ 85	85 86	Do 5 p. c. pref. "A"	700	83¾ Jan 22	86 Feb 11	75 May	90½ Dec
44¾ 45¼	45 45⅞	*44⅝ 45		45 46⅜	46 47⅜	Do 4 p. c. pref. "B"	2,000	43½ Jan 21	47⅞ Jan 4	41 Dec	56 Mar
52 53	52½ 52⅞	52½ 53¾		53⅛ 54	52⅝ 54	Chic. Indianap. & Louisv.	16,650	49¼ Jan 11	54¼ Feb 6	23 Jan	52⅞ Dec
77 77	76½ 76⅞	77¼ 77⅝		77¼ 77¾	78 79	Do pref	3,000	75 Jan 16	79 Feb 11	58¼ Jan	77½ Sep
165¾ 166⅞	166¼ 167⅝	167 168		165¾ 167¼	165⅝ 166½	Chicago Milw. & St. Paul	105,570	160½ Jan 27	168½ Jan 7	131 May	185 May
192 192	191½ 192⅓	*191½ 192½		*191½ 193	191 191	Do pref	1,225	186 Jan 14	193 Feb 4	170 May	200 May
219 220½	220 221½	221 221		218 219	216⅛ 218½	Chicago & North Western	5,660	204½ Jan 14	223¾ Feb 4	195½ Jan	215 May
....	‡241 241	211¼ 212		241¼ 245	....	Do pref	440	230 Jan 18	248 Feb 6	207 May	248 Apr
163¾ 164½	164 166	165 166¼		164 166	163¾ 165	Chic. Rock Isl'd & Pacific	10,947	152 Jan 15	166¼ Feb 11	116⅝ Jan	170¼ Dec
*140 145	*142 145	*112 145		*140 145	*140 145	Chic. St. P. Minn. & Om.	.....	140 Feb 6	144 Feb 7	125 May	140½ Nov
*194 197	*194 196	*194 195		*194 197	*194 196	Do pref	.....	196 Feb 6	197 Feb 7	180 Mar	201 Apr
*15½ 17	17 17	16¼ 16¼		16¼ 16½	*16¼ 17	Chicago Term'l Transfer	800	16 Feb 7	18 Jan 18	10½ Jan	31 Apr
31 31⅛	32¼ 32¾	31¾ 31⅝		32 32⅝	*31½ 32½	Do pref	2,300	31 Jan 2	33¾ Jan 11	28¾ Dec	57½ Apr
103⅝ 104¼	104⅛ 104⅞	102½ 104		102 103¾	101⅛ 102½	Cleve. Cin. Chic. & St. L.	5,800	95⅛ Jan 14	105¾ Feb 7	73 May	101 Nov
*122 123½	*122 124	*121 123		....	*121 123	Do pref	.....	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
....	35 35	....		....	....	Cleve. Lorain & Wheel'g.	200	35 Feb 10	35 Feb 10	27⅝ Jan	42½ Nov
....	....	....		....	....	Do pref	.....	77½ Jan 27	77½ Jan 28	67 Aug	82 Dec
15⅜ 15⅞	15¾ 16	16¼ 16½		16½ 19	17¾ 19½	Colorado & So., vot. trust	141,745	14⅛ Jan 15	19½ Feb 14	6⅜ Jan	18 Apr
65¼ 65¼	65½ 65½	66 66¾		66¼ 67½	65⅛ 67½	Do 1st pf. vot. tr. cfs.	20,320	59¼ Jan 15	67½ Feb 13	40 Jan	60 Dec
32 32¼	32¼ 32¾	32½ 33		33 34	33 35	Do 2d pf. vot. tr. ctfs.	32,260	28 Jan 14	35 Feb 14	16½ Jan	28¾ Apr
173¼ 174	173 174	172½ 173½		172 173	172 173	Delaware & Hudson	3,700	170⅞ Jan 27	184½ Jan 7	105 May	185½ Apr
285 287	281½ 283	281½ 286		282 284½	281½ 283	Delaw. Lack. & West'n.	2,894	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
44½ 44½	*..... 44⅜	44 44¼		44½ 45⅛	*44¼ 45	Denver & Rio Grande	2,300	42 Feb 3	46 Jan 2	29½ Jan	55½ May
93¼ 93½	93⅜ 93⅝	93⅛ 93⅝		93¼ 94⅜	93½ 93¾	Do pref	6,675	90¼ Jan 21	94⅜ Feb 13	80 Jan	103¼ June
*30 50	*30	*35 50		*40	*40	Denver & Southwestern	.....	49 Jan 19	49 Jan 19	49 Nov	71 June
*50 60	*30	*35 50		*40	*40	Do pref	.....	49 Jan 20	50 Jan 11	69 July	69 July
41 41¾	41½ 42⅛	41 41¼		41 42¼	*..... 41	Des Moines & Ft. Dodge	4,010	39 Feb 1	42¼ Feb 13	18 Jan	45 June
*13¼ 15	*13¼ 15	*13 15		*13 13¼	13¾ 14	Detroit South. vot. tr. ctfs	400	13 Feb 3	16¾ Jan 6	14¼ Dec	17 Dec
*34 35	*34 35	*34 34½		*33 34	*33 34½	Do pref. vot. tr. ctfs.	.....	33½ Jan 28	39½ Jan 6	36 Dec	40⅞ Dec
11⅞ 12	11¾ 12	*11⅞ 12		23 23¾	11⅞ 12⅛	Duluth So. Shore & Atl.	2,405	10 Jan 15	12⅜ Feb 5	4½ Feb	12½ June
22⅜ 23	23 23¼	23¼ 23¾		39¾ 40⅛	23 23⅜	Do pref	4,165	18⅞ Jan 14	24⅞ Feb 5	13⅝ Jan	22½ Sep
39⅝ 39¾	39½ 40⅝	40⅜ 40¾		63½ 70⅝	39⅝ 40⅛	Erie	77,850	37⅜ Jan 27	44⅝ Jan 2	24½ May	45½ June
69¼ 69¾	69⅛ 70⅜	69⅞ 70½		56½ 57¾	69⅞ 70¼	Do 1st pref	18,180	69 Feb 5	75¾ Jan 2	59¾ Jan	75 Dec
56⅛ 56⅞	56 57¼	57¼ 58		61½ 62	56 56½	Do 2d pref	5,400	55 Jan 27	63¾ Jan 2	39¼ Jan	62¼ Dec
61½ 62¼	62 62½	61½ 62		....	61½ 62¼	Evansv. & Terre Haute	4,400	57 Jan 13	63 Jan 31	41 Jan	68 Apr
....	*88 95	*88 93		....	....	Do pref	.....	87⅝ Jan 31	90 Feb 7	81 Jan	95 Apr
35¼ 36	36 36½	35½ 35⅔		37 37	36½ 36½	Ft. Worth & Den. C., stmp.	1,594	30 Jan 2	37 Feb 13	17 Jan	36 Apr
188 189	188⅛ 188½	189 189		189 189½	188 188	Great Northern, pref	3,600	183 Jan 14	191¼ Jan 6	167½ May	208 Mar
....	....	78 78		....	....	Green B. & W., deb. ctf. A	4	70 Jan 11	78 Feb 11	65 Jan	67¾ Feb
13⅞ 15	15 16¼	14½ 15¾		14½ 15	14 14⅝	Do deb. ctf. B	1,239	9 Jan 8	16¾ Feb 10	7½ Jan	11½ Apr
*68¾ 69	69 69	69 69		68 68⅛	68 68⅛	Hocking Valley	800	66 Jan 15	71¼ Jan 2	40½ May	75½ Dec
84¼ 84¼	84½ 85¼	84½ 84½		*84¾ 85¼	*84¾ 84	Do pref	1,000	81⅛ Jan 11	85⅛ Feb 7	69¼ Jan	88½ Dec
141⅞ 142⅞	142½ 143	142½ 143		141 143	141 141	Illinois Central	13,852	137 Jan 14	143½ Feb 7	124 May	154¾ June
45¾ 44⅞	44¾ 45¼	46 47½		48½ 49	47½ 48¼	Iowa Central	35,400	37½ Jan 15	49½ Feb 13	21 Jan	43¾ June
78¼ 79¼	79½ 80	79⅞ 81		80½ 82	80 81⅛	Do pref	17,000	71 Jan 14	82 Feb 13	48 Jan	87½ July
35⅞ 35⅞	36 36½	*36 37		36¾ 37⅛	37 37⅛	Kanawha & Michigan	1,800	33⅞ Jan 25	37⅛ Feb 13	21 Jan	41 June
82½ 82½	82¼ 82⅜	82⅜ 82¾		83¼ 83¼	83½ 84	C. Ft. S. & M., tr. ctfs. pfd	11,284	80⅞ Jan 2	84 Feb 14	77½ Dec	81¼ Dec
19½ 20	20⅔ 21	21 22		21½ 21⅝	20½ 21	Kansas City So. vot. tr.	3,900	19 Jan 15	22 Feb 11	13½ Jan	25 Apr
44⅞ 45½	46 47	47⅛ 49⅜		47¼ 48¼	48 48¼	Do pref. vot. tr. ctfs.	12,450	44 Jan 14	49⅜ Feb 11	35 Jan	49 Apr
*13 16	*13 16	*13 16		....	....	Keokuk & Des Moines	.....	13 Jan 15	16 Jan 5	5¾ Jan	18½ Oct
*40 45	*40 45	*40 45		....	....	Do pref	.....	45 Jan 2	45 Jan 2	24 Jan	45½ Sep
*69 70	69 69	69 69		68 70	*67 70	Lake Erie & Western	200	64 Jan 15	71½ Jan 30	39¾ Jan	76½ Nov
*134 137	*134 137	136 136½		134½ 134	132 135	Do pref	300	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
....	....	....		....	....	L. Shore & Mich. South'n	.....	‡335 Jan 27	‡335 Jan 7	‡230 Apr	‡355 Nov
*80 83	82½ 82½	82½ 82⅝		82½ 82⅝	*81 83	Long Island	700	78¾ Jan 15	86 Jan 2	67 Jan	90 Dec
104⅞ 105¼	104¾ 105⅛	105¼ 105⅝		105 105	104⅝ 105	Louisville & Nashville	26,470	102⅛ Jan 27	108 Jan 3	76 May	111¾ June
133 134⅜	133⅜ 134¼	133 134¼		132¾ 133⅛	131¼ 133½	Manhattan Elevated	86,510	130¾ Feb 13	140⅜ Jan 29	83 May	145 Dec
172¾ 173⅜	172⅝ 173¼	170⅝ 172		169⅝ 171¼	169⅜ 171	Metropolitan Street	66,310	159¾ Jan 15	174 Feb 5	150 May	177 June
38½ 39	38½ 39	38 38		38½ 39	38½ 41	Met. West Side El. (Chic.)	200	38 Feb 7	43 Jan 6	27 Jan	41 Nov
*85 91	*88½ 91	*89 93		*89 92	*88 91	Do pref	.....	90 Jan 10	91 Jan 29	79½ Jan	93 Sep
29 29	29 29¼	28⅞ 29		28¾ 29	28⅜ 28⅝	Mexican Central	7,250	25⅞ Jan 15	29⅜ Jan 30	12¾ Jan	30 May
16⅜ 16⅝	16½ 16⅝	16 16⅛		16⅜ 16⅝	16⅜ 16⅜	Mexican Nat'l tr. receipts	10,02.	14⅛ Jan 15	16½ Feb 5	3⅝ Jan	15¼ Oct
*..... 165	*..... 165	*..... 165		....	....	Michigan Central	.....	‡156 Jan 17	160 Jan 7	107¼ Mar	180 Nov
108 108⅝	108½ 109⅜	109½ 110⅜		110½ 111	110⅜ 111	Minneapolis & St. Louis	7,550	105 Jan 27	111 Jan 6	67¾ Jan	111¼ July
*120 121	121 121	121 122		122 123	*121 123	Do pref	600	118⅝ Jan 22	123 Feb 13	101¾ Jan	124½ Oct
43¼ 44⅛	43⅝ 44⅜	43⅞ 44		43 43⅛	43¼ 43¼	Minn. S. P. & S. S. Marie	4,450	36½ Jan 2	44½ Feb 7	15 May	36¼ Nov
105 105	104⅝ 104⅞	104⅞ 104		103 103	103 103	Do pref	1,540	90 Jan 14	107½ Feb 7	49 Apr	94¾ Nov
*24¼ 24⅜	24¼ 24⅝	24½ 24⅝		24½ 25⅜	25¼ 25½	Mo. Kansas & Texas	7,770	24¼ Feb 10	27 Jan 3	15 Jan	35⅜ Apr
52¾ 52¾	53 53⅛	53 53⅜		53⅛ 55	53⅞ 54⅜	Do pref	8,250	51 Jan 13	55 Feb 13	37 May	68⅝ Apr
103 104	103¾ 104¼	103⅝ 104		103¾ 104⅞	103¾ 104	Missouri Pacific	38,905	99½ Jan 14	107 Jan 2	69 Jan	124½ June
....	....	....		....	....	Morris & Essex	.....	‡195 Jan 21	‡195 Jan 21	‡191½ Jan	197¼ Apr
*94 97	92 92	95 95		92 94	*92 94	Nash. Chatt. & St. Louis	800	80 Jan 24	98½ Feb 4	‡70 June	‡82½ Nov
163¾ 164½	164½ 165½	165¼ 166¼		164 165	163⅞ 165	N. Y. Central & Hudson	24,530	150½ Jan 27	168⅞ Jan 2	139⅜ Jan	174½ Nov
49½ 50⅛	50 50⅜	50½ 50½		*48½ 50½	*48½ 50½	N. Y. Chic. & St. Louis	2,500	46½ Jan 15	52 Jan 9	16 May	57⅞ Sep
119½ 119½	119½ 119½	119¼ 119¾		*118 120	*115 120	Do 1st pref	500	119 Feb 6	124½ Jan 27	97 Mar	120 Sep
*87½ 89½	87 88	88 88½		88¼ 88¼	*85 89	Do 2d pref	1,400	84 Feb 4	89¾ Jan 9	47 Mar	95 Sep
....	....	....		....	....	New York & Harlem	.....	....	....	‡409 Nov	420 Apr
....	....	....		....	....	N. Y. Lack. & Western	.....	138½ Feb 3	138½ Feb 3	‡131½ Jan	139 Feb
*210 212	210 212	*210 212		‡211 211¾	*210 212	N. Y. N. Haven & Hartf.	25	209½ Jan 30	212½ Jan 9	‡206½ Feb	217 June
33⅞ 34⅛	34 34½	34¼ 34¾		34 34⅝	34 34¼	N. Y. Ontario & Western	19,500	33⅛ Jan 27	36⅛ Jan 2	24 May	40½ May
57 57¼	57⅛ 58	57⅜ 58		57½ 58¼	57½ 58	Norfolk & Western	21,685	55 Jan 14	59⅜ Jan 3	42 Jan	61⅜ Nov
*90½ 91	90½ 91	91 91		*90½ 91½	91 91	Do adjustment, pref.	410	91 Feb 11	93 Jan 14	82 Feb	92¼ Nov
*74 76	*74 76	....		*75½ 76	*73 75	Pacific Coast Co	.....	73⅛ Jan 3	75 Feb 7	52 Feb	78 Dec
*103 106	*103 105	....		*103 105	*102 105	Do 1st pref	.....	100½ Jan 6	101½ Jan 21	89 Feb	103½ Dec
*80 83	*80 82	80 80		*80 81½	*79 82	Do 2d pref	10	79 Jan 20	81½ Feb 7	63 Jan	83 Nov
149⅞ 150½	151¼ 150⅞	150¾ 151¾		150½ 151¼	150⅛ 151	Pennsylvania	79,500	147 Jan 14	151¾ Jan 3	137 May	161½ Apr
*41 43	43 43	43½ 43½		*41 43	*41 43	Peoria & Eastern	300	39 Jan 8	43½ Feb 11	14⅞ Jan	50 Sep
*65 75	*65 75	*65 75		*65 75	*65 75	Pere Marquette	.....	78 Jan 14	83 Jan 14	33¾ Jan	94 Nov
*80 90	*80 90	*80 90		*80 90	*80 90	Do pref	.....	....	....	72 Jan	86 June
....	84 85⅞	86½ 86⅞		*85 86½	*85 86½	Pittsb. Cin. Chic. & St. L.	2,000	80⅛ Jan 7	91⅛ Jan 9	57 Jan	81 Dec
....	*105½	*107		*110	*106 115	Do pref	.....	....	....	88 Jan	113 Dec
56⅞ 57¾	57⅞ 58⅝	58½ 59		58 59⅛	57½ 58¼	Reading, vot'g tr. ctfs.	237,900	53⅜ Jan 14	59⅛ Feb 13	24½ Jan	58 Dec
82⅝ 83	83 83½	83¼ 83⅝		83¼ 83⅜	83¼ 83⅜	1st pref. vot. tr. ctfs	30,940	80½ Jan 14	83⅞ Feb 13	65 May	82⅞ Dec
63½ 64⅜	64⅞ 65⅛	65⅞ 68		67½ 68⅝	67½ 68⅛	2d pref. vot'g tr. ctfs.	270,150	60 Jan 14	68⅝ Feb 13	38 Jan	64½ Dec
‡117 117	117½ 117½	117 117¼		117½ 117½	117½ 117½	Rutland, pref	1,350	110½ Jan 23	118⅜ Jan 30	97 Nov	112¾ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Citizens'	1220¼	.....	14th Street¶	200	300	Irving	215	.....	Mt Morris¶	175	.....	Phenix	115	130
City	Bid	Ask	City	1600	.....	Fourth	1211	.....	Jefferson¶	180	200	Mutual¶	225	250	Plaza¶	550	.....
American Exch	154	.....	Colonial¶	310	.....	Gallatin	435	.....	Leather Mfr.	255	270	Nassau¶	190	.....	Prod Exch¶	165	170
Am Exch Nat	127	130	Columbia¶	350	.....	Garfield	140	.....	Liberty	650	.....	New Amster	1350	1400	Riverside¶	300	.....
Astor	700	.....	Commerce	365	370	Garfield	500	.....	Lincoln	1000	.....	New York Co	1500	.....	Seaboard	150	.....
Bowery	300	.....	Corn Exch	440	450	German Am	140	.....	Manhattan¶	330	.....	N Y Nat Ex	230	.....	Second	675	.....
Broadway	375	400	East River	150	.....	German Ex	240	.....	Market & Ful	250	275	New York	1346	.....	Seventh, new	125	.....
Bronx & Dr	150	.....	14th Ward¶	150	.....	Germania	500	.....	Mechanics'	285	295	19th Ward¶	150	.....	Shoe & Leth	125	.....
Central	190	200	Exp Metals	195	210	Greenwich	170	.....	Mech & Tra	1180	.....	North Amer	290	.....	State	150	.....
Century	160	175	Fidelity	215	.....	Hamilton¶	160	175	Mercantile	360	.....	Oriental¶	210	.....	12th Ward	110	.....
Chase	500	.....	5th Ave	3300	3500	Home	650	700	Merch Exch	150	165	Pacific¶	205	.....	23d Ward	110	.....
Chatham	170	180	Fifth	375	425	Hide & Leath	150	.....	Merchants'	190	.....	Park	640	.....	Union Sq¶	425	.....
Chemical	4100	4200	First (new)	850	900	Imp & Trad	640	.....	Metropolis¶	700	.....	People's¶	250	.....	United Nat'l	.....	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‖ Ex rights. ¶ State banks. a Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 (On basis of 100 share lots) Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
St J & G Isl v t certs	8,150	12 Jan 14	17 Feb 10	7 7/8 Jan	15 1/4 J'ne
Do 1st pref v t certs	5,400	67 Feb 6	73 Feb 10	55 Oct	78 1/2 J'ne
Do 2d pref v t certs	3,500	7 Jan 7	31 1/2 Feb 13	17 Dec	36 J ne
St Law & Adirondack	4,700	36 Jan 22	141 3/4 Feb 14	57 Jan	134 Dec
St. Louis & San Fran	6,750	64 1/4 Jan 2	64 3/4 Jan 16	21 1/2 Jan	56 1/2 Dec
Do 1st pref	1,900	83 Feb 5	88 Jan 11	75 J ly	88 Mar
Do 2d pref	3,250	74 Feb 14	77 Jan 18	53 1/8 Jan	76 1/4 J'ne
St Louis Southwestern	7,800	24 Jan 11	38 1/4 Jan 3	16 May	39 1/2 Apr
Do pref	10,700	57 Jan 13	61 1/4 Jan 15	41 1/2 Jan	71 J ne
Southern Pacific Co	299,480	58 Jan 21	67 Feb 10	29 May	63 3/8 J'ne
Southern Railway tr certs	119,757	31 Jan 21	34 1/4 Jan 21	18 Jan	35 1/4 J ne
Do pref v t certs	47,055	87 Jan 14	97 1/2 Feb 14	67 1/4 Jan	94 1/8 Nov
Texas & Pacific	42,950	23 1/8 Jan 15	27 1/2 Feb 15	23 1/4 Jan	52 1/4 May
Third Avenue (N Y)	1,000	122 Jan 8	134 Feb 7	117 May	129 1/2 Jan
Tol St L & W tr certs	8,520	18 3/4 Jan 21	23 1/2 Feb 11	10 3/4 Feb	23 1/8 May
Do pref v t certs	54,600	43 Jan 13	49 1/2 Feb 11	38 May	59 1/2 May
Twin City Rapid Transit	1,800	107 Jan 20	111 1/2 Feb 4	69 1/4 Jan	109 5/8 Dec
Do pref		152 Jan 2	159 Jan 15	147 Apr	160 Nov
Union Pacific	1,400	99 3/8 Jan 27	104 5/8 Jan 2	76 May	153 May
Do pref	4,150	87 1/4 Jan 7	91 5/8 Jan 2	81 3/8 Jan	99 1/2 May
Wabash	25,000	21 1/2 Jan 14	24 1/2 Feb 13	11 1/8 Jan	26 J ne
Do pref	1,950	41 1/8 Jan 13	44 1/8 Feb 4	23 1/4 Jan	46 1/8 J'ne
Wheeling & Lake Erie	5,000	17 Jan 2	19 1/4 Feb 14	11 1/8 Jan	27 J'ne
Do 1st pref	6,800	49 1/2 Jan 24	54 5/8 Feb 11	45 May	60 1/4 Mar
Do 2d pref	2,167	28 Jan 14	30 1/2 Feb 10	24 May	38 Mar
Wisconsin Cent v t ctfs	5,700	19 1/8 Jan 30	21 1/4 Jan 4	11 1/2 Jan	26 J ne
Do pref v t ctfs	2,000	39 1/2 Jan 24	42 1/4 Jan 2	38 1/2 Jan	49 3/4 Apr
Miscellaneous.					
Adams Express		199 Jan 4	220 Feb 7	2145 Jan	2202 Dec
Amalgamated Copper	7,500	67 5/8 Jan 14	79 Feb 1	60 1/2 Dec	130 J'ne
American Bicycle	500	2 1/2 Jan 4	3 1/8 Feb 11	1 1/2 Sep	8 1/4 Apr
Do pref	600	10 Jan 6	15 1/4 Feb 14	10 Sep	35 Apr
American Car & Foundry		28 1/2 Jan 14	31 1/4 Jan 4	19 Jan	35 J ne
Do pref		85 1/4 Jan 14	88 1/2 Feb 14	67 Jan	89 1/4 J ly
American Cotton Oil		29 1/2 Jan 10	33 Jan 2	24 May	35 1/2 J ne
Do pref	200	86 Feb 1	88 Jan 1	86 Apr	91 1/2 Jan
American Express	211	210 Jan 13	214 1/4 Feb 11	2169 Jan	210 Nov
American Grass Twine	5,000	39 1/2 Jan 9	43 3/8 Feb 13	39 1/4 Dec	45 Nov
American Ice	9,900	26 1/4 Jan 15	31 1/8 Jan 2	25 1/4 Oct	41 1/8 Mar
Do pref	900	63 1/4 Jan 14	67 Jan 3	62 Oct	77 1/4 Mar
American Linseed		15 Jan 14	25 Jan 31	5 1/8 Jan	30 1/8 J ly
Do pref		43 Jan 14	53 1/2 Jan 31	31 Jan	66 J ly
American Locomotive	5,150	30 1/2 Jan 14	34 1/8 Jan 4	22 1/2 Aug	33 5/8 Nov
Do pref	3,450	89 Jan 3	94 Jan 7	83 3/4 Oct	91 1/4 Nov
American Malting	700	5 Jan 20	7 3/4 Jan 6	4 Feb	8 J'ne
Do pref	900	21 Jan 20	25 Jan 6	22 1/2 Dec	30 J'ne
Amer. Smelt'g & Refin'g	6,450	84 Jan 14	95 1/8 Jan 29	58 1/2 Oct	69 Apr
Do pref	1,000	96 Jan 20	98 1/8 Feb 13	88 Feb	104 3/8 J'ne
American Snuff	100	40 1/2 Jan 22	46 3/8 Feb 14	26 Mar	49 3/8 J'ne
Do pref	800	85 Jan 13	90 Feb 14	73 Apr	90 J'ne
American Sugar Refining	86,520	116 1/4 Jan 6	130 1/2 Feb 7	103 1/8 Dec	153 J'ne
Do pref	1,150	115 Jan 2	119 1/4 Feb 8	111 Dec	130 J'ly
American Tel & Cable		292 1/2 Jan 17	296 Jan 7	294 Jan	300 Apr
American Woolen	900	15 Feb 5	17 1/8 Jan 7	13 1/4 Mar	21 3/8 Jan
Do pref	100	77 1/2 Feb 11	79 Jan 10	70 Mar	82 3/4 J'ly
Anaconda Copper	3,150	29 3/8 Jan 14	36 1/2 Feb 1	28 1/4 Dec	54 1/4 Apr
Brooklyn Union Gas	2,000	210 Jan 1	222 Feb 1	175 Jan	228 Apr
Brunsw. Dock & C. Imp't		10 Jan 13	11 Jan 4	8 1/2 Jan	14 1/4 Mar
Colorado Fuel & Iron	6,450	84 Jan 8	88 3/4 Jan 31	41 1/2 Jan	135 1/2 J'ne
Do pref		130 Jan 29	130 Jan 29	116 Mar	155 1/2 Apr
Col. & Hock. Coal & Iron	1,180	14 1/8 Jan 16	18 1/2 Feb 11	12 1/2 Oct	25 1/2 J'ne
Consolidated Gas (N. Y.)	23,179	213 Jan 15	223 3/8 Feb 14	187 Jan	238 Apr
Continental Tobacco, pref	400	115 Jan 2	121 Jan 2	93 1/4 Jan	121 J ne
Diamond Match		130 1/4 Jan 13	139 3/8 Jan 21	127 1/2 Oct	152 1/2 Aug
Distilling Co of America	3,311	8 1/4 Jan 3	10 Feb 5	6 3/4 Oct	10 1/2 J'ne
Do pref	4,550	33 Jan 3	41 1/4 Feb 4	23 1/4 Sep	34 1/2 Nov
General Electric	8,115	276 3/4 Jan 15	295 Feb 10	183 1/2 Jan	289 1/4 Dec
Glucose Sugar Refining	6,480	39 3/8 Jan 3	51 1/2 Jan 20	37 Oct	65 J'ne
Do pref	966	90 Jan 2	110 Feb 10	93 3/4 Mar	107 Aug
International Paper	910	19 Jan 14	21 1/8 Jan 3	18 1/2 May	28 Mar
Do pref	1,100	74 1/2 Feb 6	77 1/4 Jan 7	69 Jan	81 1/4 Sep
International Power		86 Feb 7	88 3/4 Jan 6	54 3/8 Jan	100 1/2 May
International Silver	200	6 1/2 Jan 27	7 Jan 8	5 1/4 Feb	11 Jan
Do pref	100	45 Jan 14	47 1/2 Jan 7	33 Apr	51 Dec
Internat'l Steam Pump	800	47 Jan 2	53 1/4 Jan 28	24 1/8 Jan	49 Nov
Do pref	300	87 1/4 Jan 13	90 Jan 16	74 Jan	89 Oct
Laclede Gas (St. Louis)	200	88 1/2 Jan 30	91 Feb 5	70 Jan	95 1/8 J ly
Do pref	108	Jan 15	110 Jan 27	95 Jan	106 1/2 Nov
Manhattan Beach		12 Jan 24	13 Jan 17	8 Oct	22 Apr
National Biscuit	5,350	43 5/8 Jan 14	47 Feb 14	37 Jan	46 May
Do pref	710	101 1/2 Jan 3	108 1/2 Feb 14	92 Jan	103 3/4 Nov
National Lead	50	15 1/2 Jan 18	19 5/8 Jan 28	15 Mar	25 1/2 J'ne
Do pref		78 1/8 Jan 16	86 Jan 29	74 3/4 Dec	93 7/8 J'ne
New York Air Brake	350	153 Feb 14	162 1/4 Jan 3	133 J'ly	175 Apr
New York Dock		12 Feb 7	14 Jan 2	13 Dec	15 Dec
Do pref	82	40 1/8 Feb 7	14 Jan 3	45 Dec	47 1/4 Dec
North American Co., new	300	88 Jan 28	94 3/4 Jan 2	73 1/2 Feb	109 J'ne
Pacific Mail	1,720	45 Feb 13	48 1/2 Jan 18	30 1/2 May	49 1/2 Nov
Peop. Gas-L. & C. (Chic.)	12,780	98 1/4 Jan 15	106 Jan 4	95 3/4 Jan	120 3/8 Nov
Pressed Steel Car	1,015	39 Jan 14	42 1/2 Jan 3	30 Mar	52 Jan
Do pref	283	82 3/4 Feb 4	86 1/8 Jan 2	72 1/2 Mar	89 Apr
Pullman Company	630	215 Jan 13	223 Jan 24	195 1/2 Jan	225 Oct
Quicksilver Mining		4 Jan 3	4 1/8 Jan 3	1 1/4 Apr	5 1/4 May
Do pref				7 Mar	12 3/4 May
Republic Iron & Steel	6,900	15 5/8 Jan 2	17 1/2 Jan 7	11 3/4 Sep	24 J'ne
Do pref	4,590	68 Jan 16	70 Jan 7	55 1/4 Jan	82 Apr
Rubber Goods Mfg	100	17 3/4 Jan 17	19 1/2 Jan 2	18 Dec	38 1/4 May
Do pref	255	66 Feb 11	70 Jan 2	65 Dec	90 May
Sloss-Sheffield St. & Iron	200	29 1/2 Jan 3	31 1/4 Feb 11	19 1/2 Feb	41 1/2 Apr
Do pref	567	82 Jan 3	83 Jan 3	65 1/2 Jan	86 3/4 Apr
Standard Rope & Twine		4 Jan 10	5 1/2 Jan 18	3 1/2 Mar	8 1/2 J'ne
Tenn. Coal, Iron & RR	46,860	61 1/2 Jan 14	67 5/8 Feb 13	49 3/8 Mar	76 3/8 J'ne
Texas Pacific Land Trust	11,900	35 Jan 15	42 Feb 14	19 Jan	42 Apr
Union Bag & Paper	900	13 Feb 1	15 1/8 Feb 7	12 Apr	198 J'ne
Do pref	1,730	72 Jan 16	77 Feb 14	65 Apr	75 1/4 Dec
United States Express	2,484	97 Jan 2	124 3/4 Feb 7	253 Jan	100 Apr
United States Leather	3,730	11 1/4 Jan 21	12 1/2 Jan 4	7 3/4 May	16 3/8 May
Do pref	1,375	79 7/8 Jan 21	82 1/4 Jan 4	69 1/2 May	83 1/4 Aug
U. S. Reduc. & Refining	5,265	38 1/2 Feb 5	41 1/2 Feb 11		
Do pref	2,800	63 3/4 Feb 5	66 1/2 Feb 13		
United States Rubber	125	14 Jan 2	15 1/4 Feb 1	12 1/2 Oct	34 Jan
Do pref	645	50 1/8 Jan 14	54 1/4 Jan 29	47 Oct	85 Jan
United States Steel	122,002	41 3/8 Jan 15	46 3/8 Jan 7	24 May	50 Apr
Do pref	108,272	92 1/8 Jan 27	97 3/4 Jan 7	69 May	101 7/8 Apr
Virginia-Carolina Chem	700	60 Jan 18	63 3/8 Jan 2	51 J'ly	72 Mar
Do pref		120 1/4 Jan 17	121 1/2 Jan 3	116 Apr	125 Aug
Wells, Fargo & Co	841	185 Jan 24	202 1/2 Feb 13	130 Jan	199 3/4 Dec
West'n Union Telegraph	3,150	90 1/2 Feb 5	93 Jan 3	81 Jan	100 1/4 May
West'gh'se El & Mfg assen	3,600	169 1/2 Jan 15	181 Jan 7	145 Nov	180 Dec
Do 1st pref	100	180 Jan 8	182 Jan 3	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Variek ‡	210	.....
Washington‡	200	.....
Wash H'hts'	200	.....
West Side¶	550	.....
Western	620	.....
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Broadway‡	250	.....
BROOKLYN		
Brooklyn¶	120	.....
8th Ward¶	75	.....
5th Avenue¶	105	.....
First	300	.....
Kings Co¶	130	.....
Manufactrs'	300	.....
Mechanics¶	217½	.....
Merchants'	100	.....
Nassau	350	.....
Nat City	290	.....
North Side¶	180	.....
People's¶	206	.....
BROOKLYN		
17th Ward‡	130	.....
Sprague	1200	.....
26th Ward‡	140	.....
Union‡	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr	275	285
Bowl'g Green	205½	....

Trust Co's	Bid	Ask
C'IR'ty B&Tr	550	.....
Central Tr'st	1926	.....
City Trust	400	420
Colonial	375	.....
Continental	600	.....
Farm Loan & Tr	1450	1550
Fifth Ave Tr	1680	.....
Guaranty Tr	750	775
Knick'b'k'r	740	.....
Manhattan	550	.....
Mercantile	1075	.....
Merchants'	375	400
Metropolitan	525	.....
Morton Trust	1100	1100⅛
N Y Life & Tr	1715	.....
N Y Sec & Tr	1375	.....
North Amer	1260	2605
Real Est Tr't	100	.....
Standard Tr't	105	.....
Tr Co of Am	765	770
Union Trust	1390	1410
U S Mtg & Tr	475	500
Unit States	1670	.....
Washington	415	.....
BROOKLYN		
Brooklyn Tr	430	.....
Flatbush	170	.....
Franklin	515	530
Hamilton	311	.....
Kings Co	430	.....
L Isl L & Tr	8	.....
Manufactrs	440	500
Nassau	215	220
People's	350	.....
Williamsb'g	405	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex rights. ¶ Bank quoted with a paragraph. ( ) are Scale banks.
‡ Sale at Stock Exchange or at auction this week. s Trust Co. certificates.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 14	Int'st Period	Price Friday Feb. 14 Bid	Price Friday Feb. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered	d1930	Q-J	108¼	108¾	108⅞ Dec '01	..		
U S 2s consol coupon	d1930	Q-J	108¼	108¾	108½ Jan '02		104	108½
U S 2s consol reg small	d1930	Q-J	.....	.....	.....	..	.....	.....
U S 2s consol coup small	d1930	Q-J	.....	.....	.....	..	.....	.....
U S 3s registered	k1918	Q-F	108¼	109	107½ Oct '01	..	.....	.....
U S 3s coupon	k1918	Q-F	108¼	109	109½ Jan '02	...	108⅞	109½
U S 3s reg small bonds	k1918	Q-F	.....	.....	.....	..	.....	.....
U S 3s coup small bonds	k1918	Q-F	108¼	109	108¼ Feb '02	....	108¼	108¼
U S 4s registered	h1907	Q-J	112	112½	112⅜ Feb '02	..	112	113
U S 4s coupon	h1907	Q-J	112	112½	112½ Feb '02	....	111⅝	113⅛
U S 4s registered	1925	Q-F	139⅛	139¾	139½ Feb '02	....	139	139⅝
U S 4s coupon	1925	Q-F	139⅛	139¾	139⅝ Dec '01	....	.....	.....
U S 5s registered	1904	Q-F	106	107	110 May '01	....	.....	.....
U S 5s coupon	1904	Q-F	106	107	106¼ Feb '02	....	106¼	106¼
Foreign Government								
Frankfort on Main 3½s ser 1		M-S	95	.....	95 Jan '02	....	94¾	95
These are prices on the basis of four marks to a dollar.								
U S of Mexico s f g 5s of 1899		Q-J	.....	.....	96 Jan '02	....	96	96
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5	1906	J-J	107	108½	107 Jan '02	....	106	107
Class B 5s	1906	J-J	.....	.....	109¼ Oct '00	....	.....	.....
Class C 4s	1906	J-J	.....	.....	103¼ Dec '01	....	.....	.....
Currency funding 4s	1920	J-J	.....	.....	109 Aug '01	....	.....	.....
Dist of Columbia 3-65s	1924	F-A	125	.....	126 Oct '01	....	.....	.....
Louisiana new consol 4s	1914	J-J	106	.....	106¼ Jan '02	....	106¼	106¼
Small			.....	.....	109½ Feb '99	....	.....	.....
Missouri funding	1894 1995	J-J	.....	.....	.....	....	.....	.....
North Carolina consol 4s	1910	J-J	104⅜	.....	104½ Jan '02	....	104	104½
6s	1919	A-O	135¾	.....	136½ July '01	....	.....	.....
So Carolina 4½s 20-40	1933	J-J	.....	.....	120 Mar '00	....	.....	.....
Tenn new settlement 3s	1913	J-J	96	97½	95⅞ 95⅞	1	95⅜	96⅝
Small		J-J	95½	.....	95 Oct '01	....	.....	.....
Virginia fund debt 2-3s	1991	J-J	98	Sale	99½ Feb '02	....	99½	99¾
Registered		J-J	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs		....	9	Sale	8 9	55	8	9
Railroad								
Alabama Cent *See* So Ry								
Alaba Mdl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Central of N J								
Ann Arbor 1st g 4s	h1995	Q-J	97½	98½	97¼ 99	2	95⅝	99
Atch T & S Fe gen g 4s	1995	A-O	104⅛	Sale	103¾ 104¼	373	103¼	104¼
Registered	1995	A-O	.....	.....	103 Jan '02	....	103	103½
Adjustment g 4s	h1995	Nov	93¾	Sale	93⅞ 94	115	92	95¾
Registered	h1995	Nov	.....	.....	94⅜ Jan '02	....	94¾	94⅜
Stamped	h1995	Nov	94	Sale	93½ 94⅛	74	92	95¾
Chic & St Louis 1st 6s	1915	M-S	118	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s	1946	J-D	109	.....	108¼ Dec '01	....	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s	1925	J-J	96½	Sale	96 96½	77	94¾	96½
Registered	h1925	Q-J	.....	.....	96½ Feb '02	....	96½	96½
Gold 4s	h1948	A-O	104	Sale	103⅜ 104	126	102¾	104¾
Registered	h1948	Q-J	.....	.....	103¼ Feb '02	....	102	103¼
Conv deb 4s	1911	M-S	108¼	Sale	105¾ 108¼	535	104	108¼
P Jun & M Div 1st g 3½s	1925	M-N	91½	Sale	91 91¾	90	90½	91¾
Registered	1925	M-N	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s	1925	J-J	90¾	Sale	90⅝ 90⅞	192	90½	91
Registered	h1925	Q-J	.....	.....	90½ J'ne '01	....	.....	.....
Monon Riv 1st gu g 5s	1919	F-A	.....	.....	111 May '00	....	.....	.....
Cen Ohio R 1st c g 4½s	1930	M-S	.....	.....	112 Nov '01	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s	1937	M-S	119½	120	118½ Jan '02	....	118½	118½
Debenture 6s	1947	J-J	.....	.....	.....	....	.....	.....
All & West 1st g 4s gu	1998	A-O	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s	1943	J-J	126	.....	103 Apr '97	....	.....	.....
Roch & Pitts 1st g 6s	1921	F-A	127½	129½	127 Oct '01	....	.....	.....
Consol 1st g 6s	1922	J-D	.....	.....	127¾ Dec '01	....	.....	.....
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s	1913	A-O	.....	.....	100 Nov '99	....	.....	.....
Registered	1913	A-O	.....	.....	.....	....	.....	.....
1st refunding g 4s	d1951	J-J	99	100½	101 Nov '01	....	.....	.....
Bur Cedar R & No 1st 5s	1906	J-D	105	105½	105⅛ 105¼	13	104½	105¼
Con 1st & col trust g 5s	1934	A-O	124¾	Sale	124¾ 124¾	3	124⅜	124¾
Registered	1934	A-O	124¾	Sale	124¾ 124¾	5	124⅜	124¾
C R I F & N W 1st gu 5s	1921	A-O	118⅛	.....	118 Jan '02	....	118	118
M & St L 1st gu g 7s	1927	J-D	.....	.....	.....	....	.....	.....
Canada South 1st 5s	1908	J-J	105½	106	105⅝ 106	9	105¼	106
2d 5s	1913	M-S	110⅞	.....	110¾ 110¾	10	109¾	110¾
Registered	1913	M-S	.....	.....	107 Aug '01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s	1948	J-D	92	95½	91¼ Jan '02	...	91¼	91¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s	1937	M-N	.....	.....	108 Feb '02	....	106½	108
Cent of Ga RR 1st g 5s	p1945	F-A	119	123	121½ Jan '02	....	120	121½
Registered	p1945	F-A	.....	.....	.....	....	.....	.....
Consol gold 5s	1945	M-N	111	Sale	111 111⅛	139	106½	111½
Registered	1945	M-N	.....	.....	105½ Sep '01	....	.....	.....
1st pref income g 5s	p1945	Oct	79¾	Sale	79½ 79⅝	118	76	80
2d pref income g 5s	p1945	Oct	35	Sale	35 35⅜	175	32¾	36
3d pref income g 5s	p1945	Oct	20	20½	20¼ 20⅜	53	18½	21¾
Chatt Div pur mon g 4s	1951	J-D	*91½	.....	93⅜ 93⅜	1	91¾	93⅜
Mac & Nor Div 1st g 5s	1946	J-J	106	.....	95 Dec '99	....	.....	.....
Mid Ga & Atl Div 5s	1947	J-J	.....	.....	102 J'ne '99	....	.....	.....
Mobile Div 1st g 5s	1946	J-J	108½	.....	106 Jan '02	....	106	106
Cent of N J 1st consol 7s	1902	M-N	103½	.....	103⅛ Jan '02	...	103⅛	103⅛
General gold 5s	1987	J-J	137¼	Sale	136½ 137⅝	259	132	137⅝
Registered	h1987	Q-J	.....	.....	136 137	16	131	137

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 14	Int'st Period	Price Friday Feb. 14 Bid	Price Friday Feb. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu g	1921	J-J	111	.....	114 114	1	111	114
Le & Hud R gen gu g 5s	1920	J-J	.....	.....	.....	..	.....	.....
Leh & Wilkes B Coal 5s	1912	M-N	.....	.....	105¼ Nov '01	....	.....	.....
Con ext guar 4½s	g1910	Q-M	103	.....	103 Feb '02	....	103	104
N Y & Long Br gen g 4s	1941	M-S	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s	1936	J-J	120	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A	h190	A-O	111	116	114 114	1	114	114
Gold 6s	d1911	A-O	110¼	.....	110¼ Feb '02	....	110¼	110¼
1st consol g 5s	1939	M-S	120⅝	121⅝	121 121	2	121	121
Registered	1939	M-S	.....	.....	121 Jan '02	....	121	121
General gold 4½s	1992	M-S	104½	Sale	104¾ 104¾	5	104¼	104¾
Registered	1992	M-S	.....	.....	103 Apr '01	....	.....	.....
Craig Valley 1st g 5s	1940	J-J	106	.....	103 Nov '01	....	.....	.....
R & A Div 1st con g 4s	1989	J-J	104	.....	104 Feb '02	....	104	104
2d consol g 4s	1989	J-J	97½	.....	102 Dec '01	....	.....	.....
Warm Spr Val 1st g 5s	1941	M-S	106	.....	101 Apr '01	....	.....	.....
Eliz Lex & B S gu g 5s	1902	M-S	102	.....	102 Feb '02	....	102	102
Greenbrier Ry 1st gu g 4s	1940	M-N	.....	.....	.....	....	.....	.....
Chic & Alt RR 1st fund 6s	1903	M-S	103¾	.....	103 Jan '02	....	103	104
Refunding g 3s	1949	A-O	88	Sale	87¾ 88	16	87	88
Miss Riv B 1st s f g 6s	1912	A-O	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s	1950	J-J	84	84¾	84¼ 84½	28	83	84½
Registered	1950	J-J	.....	.....	.....	....	.....	.....
Chic Bur & Q consol 7s	1903	J-J	105	Sale	105 105	1	104½	105½
Chic & Iowa Div 5s	1905	F-A	.....	.....	104¼ Apr '01	....	.....	.....
Denver Div 4s	1922	F-A	100⅜	102	101 Feb '02	....	101	101
Illinois Div 3½s	1949	J-J	102¼	Sale	102¼ 102	10	102	102¼
Registered	1949	J-J	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s	1919	A-O	115⅝	.....	115¾ Aug '01	....	.....	.....
Sinking fund 4s	1919	A-O	106	Sale	106 106	4	106	106
Nebraska Extension 4s	1927	M-N	111	Sale	111 111	3	111	111¼
Registered	1927	M-N	.....	.....	109½ Aug '01	....	.....	.....
Southwestern Div 4s	1921	M-S	100⅜	.....	100½ J ne '01	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s	1913	M-N	109½	.....	109⅝ 109⅝	2	109	109½
Han & St Jos consol 6s	1911	M-S	121	.....	121⅛ 121⅛	1	121¼	122
Chic & E Ill 1st s f cur 6s	1907	J-D	111½	.....	111 Dec '01	....	.....	.....
1st consol g 6s	1934	A-O	139	.....	138⅛ Dec '01	....	.....	.....
General consol 1st 5s	1937	M-N	123¼	124½	124 124	1	122¼	124¼
Registered	1937	M-N	.....	.....	115 Aug '01	....	.....	.....
Chic & Ind C Ry 1st 5s	1936	J-J	121⅜	.....	122½ Dec '01	....	.....	.....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s	1947	J-J	127½	129	127¼ Feb '02	....	126	129¼
Refunding gold 5s	1947	J-J	114¼	Sale	114¼ 114¼	1	114	114¼
Louisv N A & Ch 1st 6s	1910	J-J	113¼	114¾	113⅝ Jan '02	....	113⅝	113⅝
Chic Mil & St Paul con 7s	1905	J-J	.....	.....	186 Feb '02	....	182	186
Terminal gold 5s	1914	J-J	112¾	114	112 Jan '02	....	112	112
General g 4s series A	c1989	J-J	114	Sale	114 114	64	114	114½
Registered	c1989	Q-J	.....	.....	105½ Feb '98	....	.....	.....
General g 3½s series B	c1989	J-J	104¾	.....	104¾ Jan '02	....	104¾	104⅞
Chic & L Su Div g 5s	1921	J-J	119¼	.....	118¾ Nov '01	....	.....	.....
Chic & Mo Riv Div 5s	1926	J-J	122¾	.....	121 Jan '02	....	118¾	121
Chic & Pac Div 6s	1910	J-J	115½	.....	115⅞ 115⅞	1	115½	116½
Chic & P W 1st g 5s	1921	J-J	120⅛	120⅝	120½ 120⅝	18	119⅜	120⅝
Dak & Gt So g 5s	1916	J-J	114⅞	116	115 115	2	112¾	115
Far & Sou assu g 6s	1924	J-J	135	.....	137½ J'ly '99	....	.....	.....
Hast & D Div 1st 7s	1910	J-J	121½	123¼	123⅝ Oct '01	....	.....	.....
1st 5s	1910	J-J	108	.....	108½ Jan '02	....	108½	108½
I & D Exten 1st 7s	1908	J-J	.....	.....	182½ Jan '02	....	182½	182½
LaCrosse & D 1st 5s	1919	J-J	117¼	.....	117⅝ Oct '01	....	.....	.....
Mineral Point Div 5s	1910	J-J	109	.....	109⅛ Feb '02	....	109⅛	109⅛
So Minn Div 1st 6s	1910	J-J	115⅝	Sale	115⅝ 115⅝	13	114	115⅝
Southwest Div 1st 6s	1909	J-J	114¼	115½	114⅝ Jan '02	....	113¼	114⅝
Wis & Minn Div g 5s	1921	J-J	118¼	.....	116⅝ Jan '02	....	116⅛	116⅝
Mil & No 1st M L 6s	1910	J-D	115⅛	.....	115 Jan '02	....	115	115
1st consol 6s	1913	J-D	120⅝	.....	118¾ Sep '01	....	.....	.....
Chicago & Northwestern								
Consolidated 7s	1915	Q-F	138¾	139¼	139 139½	12	138½	141
Gold 7s	1902	J-D	103⅝	104	103⅝ Jan '02	....	103½	103⅝
Registered	1902	J-D	103	.....	102 Dec '01	....	.....	.....
Extension 4s	1886-1926	F-A	108¾	111	109 Dec '01	....	.....	.....
Registered	1886-1926	F-A	*107½	110	107 Mar '00	....	.....	.....
General gold 3½s	1987	M-N	*.....	109	111 Oct '01	....	.....	.....
Registered	p1987	Q-F	.....	.....	103 Nov '98	....	.....	.....
Sinking fund 6s	1879-1929	A-O	116	117	115 Jan '02	....	115	115
Registered	1879-1929	A-O	.....	.....	111 Oct '00	....	.....	.....
Sinking fund 5s	1879-1929	A-O	.....	.....	109½ Feb '02	....	108	109½
Registered	1879-1929	A-O	.....	.....	107 May '01	....	.....	.....
Debenture 5s	1909	M-N	109½	.....	109⅝ Feb '02	....	108¼	109⅝
Registered	1909	M-N	*.....	109½	108 Oct '01	....	.....	.....
Debenture 5s	1921	A-O	114¼	.....	115 Jan '02	....	115	115
Registered	1921	A-O	114¼	.....	114 Oct '01	....	.....	.....
Sinking fund deb 5s	1933	M-N	121½	.....	122 Feb '02	....	121½	122
Registered	1933	M-N	.....	.....	123 May '01	....	.....	.....
Des Mo & Minn 1st 7s	1907	F-A	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s	1905	M-S	109½	.....	113 Jan '01	....	.....	.....
North Illinois 1st 5s	1910	M-S	111¼	.....	110⅞ Oct '01	....	.....	.....
Ott C F & St Paul 1st 5s	1909	M-S	110⅛	.....	110¼ Aug '01	....	.....	.....
Winona & St Pet 2d 7s	1907	M-N	120⅝	.....	120⅜ Nov '00	....	.....	.....
Mil L S & West 1st g 6s	1921	M-N	137½	Sale	137½ 137⅝	3	137½	137½
Ext & Imp s fund g 5s	1929	F-A	125⅞	126⅜	128 Jan '02	....	128	128½
Ashland Div 1st g 6s	1925	M-S	142½	143	142½ 142½	1	142¼	142½
Mich Div 1st g 6s	1924	J-J	140	.....	139¾ Jan '02	....	139½	139¾
Convertible deb 5s	1907	F-A	105⅛	.....	107⅛ Feb '01	....	.....	.....
Incomes	1911	M-N	110½	.....	113 Apr '01	....	.....	.....
Chic Rock Isl & Pac 6s	1917	J-J	128½	129½	128½ Jan '02	....	128	130
Registered	1917	J-J	.....	.....	126 Dec '01	....	.....	.....
General gold 4s	1988	J-J	110¾	111⅜	110½ 111⅜	257	105¼	111⅜
Registered	1988	J-J	.....	.....	109 Jan '02	....	109	109
Des M & Ft D 1st 4s	1905	J-J	98	100½	99⅞ Feb '01	....	.....	.....
1st 2½s	1905	J-J	.....	.....	86¼ Aug '00	....	.....	.....
Extension 4s	1905	J-J	.....	.....	97 Dec '00	....	.....	.....
Keok & Des M 1st 5s	1923	A-O	110½	.....	110½ Jan '02	....	110½	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s	1930	J-D	129¾	140¾	140½ 140⅝	2	139½	140¾
Ch St P & Minn 1st g 6s	1918	M-N	140½	.....	140 Jan '02	....	140	140
Nor Wisconsin 1st 6s	1930	J-J	.....	.....	140 Mar '01	....	.....	.....
St P & S City 1st g 6s	1919	A-O	129	.....	129⅜ Feb '02	....	129¼	129⅜
Chicago Ter Trans g 4s	1947	J-J	86	87	86¼ 87¼	168	87	90
Chic & West Ind gen g 6s	q1932	Q-M	*117¾	.....	119¼ Nov '01	....	.....	.....
Chic & West Mich Ry 5s	1921	J-D	.....	.....	100 Oct '99	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Brooklyn Rap Tr g 5s	1945	A-O	107	Sale	107 108	37	107	108½
Atl Av Bklyn imp g 5s	1934	J-J	.....	.....	110 Jan '99	....	.....	.....
Bk City 1st con 5s	1916, 1941	J-J	112½	Sale	112½ 112⅝	1	111½	112⅝
Bk Q Co & S con gu g 5s	1941	M-S	100	103	103 Jan '02	....	100	103
Bklyn Un El 1st g 4-5s	1950	F-A	100½	Sale	100½ 100⅝	146	100¼	102¼
Kings Co El 1st g 4s	1949	F-A	90	Sale	90 90⅝	206	90	92
Nassau Elec gu g 4s	1951	J-J	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s	1922	J-D	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s	51	J-J	*.....	99½	100¾ Nov '01	....	.....	.....
Den Con Tr Co 1st g 5s	1933	A-O	.....	.....	95 J'ne '00	....	.....	.....
Den Tram Co con g 6s	1910	J-J	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s	1911	J-J	.....	.....	.....	....	.....	.....
Det City Ry 1st con g 5s	1905	J-J	.....	.....	103 Nov '01	....	.....	.....
Gr Rapids Ry 1st g 5s	1916	J-D	.....	.....	.....	....	.....	.....
Jersey Ry Co 1st con g 5s	1949	J-J	.....	.....	109 Mar '98	....	.....	.....
Market St C Ry 1st g 6s	1907	J-J	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s	1997	F-A	120	.....	120 120	1	119	122
B'way & 7th Av 1st c g 5s	1943	J-D	118	119½	118½ Jan '02	....	118½	118½

Street Railway									
Met St Ry—*(Continued)*									
Col & 9th Av 1st gu g 5s	1993	M-S	122	.....	124½ Feb '02	....	124½	124½
Lex Av & P F 1st gu g 5s	1993	M-S	122	124	124 124	5	123	124
Third Ave RR con 5s	1st 2000	J-J	101¼	Sale	101⅛ 101⅝	622	99¼	101⅝
Third Ave Ry 1st g 5s	1937	J-J	.....	125	124 124	2	123	125
Met W S El (Chic) 1st g 4s	1938	F-A	.....	.....	101 Feb '02	....	101	105
Mil El Ry & L 30 yr g 5s	1926	F-A	.....	.....	106 Oct '99	....	.....	.....
Minn St Ry 1st con g 5s	1919	J-J	109½	.....	110 Apr '01	....	.....	.....
St Paul City Cab con g 5s	1937	J-J	.....	.....	114½ Nov '01	....	.....	.....
Guaranteed gold 5s	1937	J-J	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s	1945	A-O	.....	.....	109½ Dec '99	....	.....	.....
W Chic St 40-yr 1st cur 5s	1928	M-N	.....	.....	.....	....	.....	.....
40-year consol gold 5s	1936	M-N	.....	.....	99 Dec '97	....	.....	.....
Gas and Electric Light									
Atlanta G L Co 1st g 5s	1947	J-D	.....	.....	.....	....	.....	.....
Bos C Gas Tr ctfs 4 f g 5s	1939	J-J	.....	.....	91⅜ Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s	1945	M-N	117¾	.....	117⅞ 119	8	117	119

* No price Friday, latest price this week. *a* Due Jan. *d* Due Apr. *e* Due May. *q* Due J'ne. *h* Due J'ly. *k* Due Aug. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 14	Int. Per.	Price Friday Feb. 14 Bid	Price Friday Feb. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No.	Range Since January 1 Low	Range Since January 1 High
Chic Gt W 1st gen g 4s	J J	110		110 Jan '02			110	110
Chic H & D consol 4s	A O			1½ Dec '01				
2d gold 4½s	J J			4 Oct '00				
Chic I & L 1st gu g 6s	M S	114½		114½ Jan '02			114½	114½
Chic Ind & Louisv See L & N								
Chic Ind & Soo See Mich Cent								
Chic Mil & St Paul See C M & St P								
Chic & Milw See Chic & N W								
Chic & No Pac See C St P M & O								
Chic & Nor West See N W								
Chic Peo & St Louis See St L & S F								
Chic R I & Pac See R I								
Chic St L & N O See Ill Cent								
Chic St P M & O See C St P M & O								
Chic Sig & Q Isl See C B & Q								
Chic T H & So East 1st g 5s	J J	103½ Sale	104	103½ Jan '02		48	102½	104
Income 5s	J J			102 Jan '02			102	102
Chic Ter Trans See Penn Co								
Chic Union Tr See Penn Co								
Cin Ind St L & Chic See C C C & St L								
Cin Leb & Nor See N Y Cent								
Cin Ports & Ves See Penn Co								
Cin Sand & Cl See C C C & St L								
Cin S & Cl con 1st gold 5s	J J			101½ Dec '01				
Cin W & Mich See Pere Marq								
Clearfield & Mah See B R & P								
Cleve Cin Chic & St Louis								
General 4s	J D	103½ Sale	104	103½ Jan '02		48	102½	104
Cairo Div 1st gold 4s	J J			102 Jan '02			102	102
Cin W & M Div 1st g 4s	J J			101½ Dec '01				
St L Div 1st col tr g 4s	M N	104½		103 Jan '02		1	103	104½
Registered	M N			99 May '99				
Spr & Col Div 1st g 4s	M S			100 Jan '01				
W W Val Div 1st g 4s	J J			86 Nov '99				
Cleve & Pitts 1st consol 6s	M S							
1st gold 4s	J J	104 105½		106 Jan '02			105	106
Registered	J J							
Clev & Mar 1st gold 5s	Q J	116		115½ Oct '01				
C C C & I consol 7s	J D	134½		134½ Jan '02			134½	134½
Consol sink fund 7s	J D							
General consol gold 6s	J J	134½		135½ Dec '01				
Registered	J J							
Ind B & W 1st pref 4s	A O	116½		104½ Nov '01				
O Ind & W 1st pref 5s	Q J							
Peo & East 1st con 4s	A O	100¾		100½ 100½		1	98½	100½
Income 4s	Apr	80⅛	Sale	79	80¾	251	76	80¾
Cl Lor & Wh con 1st g 5s	A O	116½		115 Nov '01				
Clev & Marietta See Penn RR								
Clev & Marietta See Penn RR								
Clev & Mar con 1st g 6s	J J	*126		127½ Jan '02			127½	127½
Registered	Q J							
Clev & Pitts See Penn Co								
Col Midland 1st g 6s	J J	84¾	Sale	84⅛	84¾	105	82	85
1st gold 4s	J J	84⅝	Sale	84⅝	84½	4	82¼	84¾
Colorado & So 1st g 4s	F A	94	Sale	92¼	94	286	91	94
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s	A O							
Dak & G So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s	M S	120⅛		120⅛ Jan '02			120	120⅛
Morris & Essex 1st 7s	M N	136⅛		136⅛ Jan '02			136⅛	136⅛
1st consol guar 7s	J D	137⅜		137¼ 137½		2	137⅜	138
Registered	J D			140 Oct '98				
N Y Lack & W 1st 6s	J J	134½		134½ Feb '02			133½	134½
Construction 5s	F A	115⅜		119 July '01				
Term & improve 4s	M S	105½		104¾ Dec '01				
Syr Bing & N Y 1st 7s	A O	116¾		116 Dec '01				
Warren 1st ref gu g 3½s	F A							
Del & Hud 1st Pa Div 7s	M S	147		147½ Dec '01				
Registered	M S			149 Aug '01				
Alb & Sus 1st con gu 7s	A O	115¾		114½ Dec '01				
Registered	A O			122 June '99				
Guar gold 6s	A O	111⅝		110⅞ Dec '01				
Registered	A O			111⅝ Feb '02			111⅜	111⅜
Rens & Saratoga 1st 7s	M N	150¼		152 Oct '01				
Registered	M N			151 Jan '01				
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s	J J	102	102½	102⅜	102⅝	30	101	102⅜
Consol gold 4½s	J J	110½	112	111¼	Jan '02		111	112
Improvement gold 5s	J D	*111¼		111⅞	112	45	110½	112
Rio Gr So gu See Rio Gr So								
Den & S West gen 1st g 5s	J D		89½	89	89	1	89	90
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s	M N	108		111	Feb '01			
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s	J D			102	J'ly '01			
Gold 4s	J D	92		92½	Jan '02	82	92½	92½
Det M & M 1d gr 3½s ser A	A O	43	Sale	37¾	45	442	30	45
Det Sou 1st g 4s	J D	85⅝	Sale	85¼	85⅝	42	84½	86¼
Ohio Sou Div 1st g 4s	M S	94½	Sale	94	94½	56	93½	95
Dul & Iron Range 1st 5s	A O	115	116	113	Dec '01			
Registered	A O							
2d 6s	J J							
Dul So Shore & Atl g 5s	J J	113	114	112½	Feb '02		111	113
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s	M N			113	Dec '01			
Eliz Lex & B San See C & O								
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s	M N	116½		115½ Jan '02			115½	115½
2d ext gold 5s	M S	121⅜		122	Jan '02		121	122
3d ext gold 4½s	M S	116⅜		111	J'ly '01			
4th ext gold 5s	A O	122		121¾	Jan '02		121	121¾
5th ext gold 4s	J D	109¼		109¼	Jan '02		108⅝	109¼
1st consol gold 7s	M S	141⅛		140¾	Feb '02		140¾	141
1st consol g fund 7s	M S			137	Nov '01			
Erie 1st con g 4s prior	J J	98⅝	Sale	98½	98⅝	98	98¼	100
Registered	J J			99	Aug '01			
1st consol gen lien g 4s	J J	88¾	Sale	88½	88⅞	51	88¼	90
Registered	J J							
Penn coll tr g 4s	F A	93¾	Sale	93¾	94	68	93¼	95½
Buff N Y & Erie 1st 7s	J D	132½		133	Jan '02		133	133
Buff & S W gold 6s	J J							
Small	J J							
Chic & Erie 1st gold 5s	M N	123	125	124⅛	124⅛	1	123½	124½
Jeff RR 1st gu g 5s	A O			106	Jan '02		106	106
Long Dock consol g 6s	A O	136		137	Nov '01			
Coal & RR 1st cur gu 6s	M N	113						
Dock & Imp 1st cur 6s	J J			118½	Aug '01			
N Y & Green L gu g 5s	M N			109	Oct '98			
Mid RR of N J 1st g 6s	A O		118	117½	Feb '02		115¾	117½
N Y Sus & W 1st ref 5s	J J	116		116	Jan '02		115½	116
2d gold 4½s	F A			94	Feb '01			
General gold 5s	F A	108	110	110½	Jan '02		110½	110½
Terminal 1st gold 5s	M N	116		116	Jan '02		116	116
Regis $5,000 each	M N							
Wilk & Eas 1st gu g 5s	J D	113	114½	114¼	Feb '02		112½	114¼
Erie & Pitts See Penn Co								
Eureka Springs 1st g 6s	F A			65	Nov '97			
Evansville & Terre Haute								
1st consol 6s	J J	122¾		123⅛	Jan '02		123⅛	123⅛
1st general gold 5s	A O			110	Jan '02		108¾	110
Mt Vernon 1st gold 6s	A O	112						
Sull Co Branch 1st g 5s	A O	101						
Evans & Ind 1st con gu g 6s	J J	108½		114	Aug '01			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 14	Int. Per.	Price Friday Feb. 14 Bid	Price Friday Feb. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No.	Range Since January 1 Low	Range Since January 1 High
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Marq								
Fla Cen & Pen 1st g 6s	J J	105½		100	Sep '00			
1st land gr ext gold 5s	J J	105						
Consol gold 5s	J J	106¼						
Fort St U D Co 1st g 4½s	J J			105	Mar '98			
Ft W & Den C 1st g 6s	J D	110¼	Sale	109¼	110¼	80	106	110¾
Ft W & Rio Gr 1st g 5s int gu	J J	88		88	88	6	83	88½
Gal Har & S A See So Pac Co								
Gal H & Hous 1882 1st 5s	A O	103		106½	Jan '02		103	106¼
Ga & Ala Ry 1st con 5s	J J	110⅜		98½	Nov '00			
Ga Car & No 1st gu g 5s	J J	110½		109½	Jan '02		109½	109½
Georgia Pacific See So Ry								
Grd Riv V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn Co								
Gray's Pt Term See St L S W								
Gt Nor C B & Q coll tr 4s	J J	96⅛	Sale	96¼	96⅝	630	95½	97
Greenbrier Ry See Ches & O								
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s	J J	109		109	109½	9	107¼	109½
Registered	J J							
Col & H V 1st ext g 4s	A O	105		104	Oct '01			
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s	J J	116		115	Jan '02		115	116
Registered	J J	116		113½	Mar '00			
1st gold 3½s	J J	104		106	Dec '01			
Registered	J J			102½	Apr '98			
1st gold 3s sterling	M S							
Registered	M S							
Coll Trust gold 4s	A O	105½	106¾	106¾	Jan '02		105½	106¾
Registered	A O	107		102	Oct '01			
L N O & Tex gold 4s	M N	105¼	106½	106	Jan '02		105	106
Registered	M N			98	Jan '00			
Cairo Bridge gold 4s	J D	112½						
Louisville Div gold 3¾s	J J	100½	101	100½	Feb '02		100½	101⅛
Registered	J J							
Midland Div reg 5s	F A	120		123	May '99			
St Louis Div gold 3s	J J			90¼	Apr '01			
Registered	J J							
Gold 3½s	J J		101¾	101¼	Aug '01			
Registered	J J			101⅜	Oct '99			
Spring Div 1st g 3½s	J J			100	Nov '00			
Western Lines 1st g 4s	F A	113½		114¼	Jan '02		114¼	114¼
Registered	F A							
Bellev & Car 1st 6s	J D	122		124	May '01			
Carb & Shaw 1st g 4s	M S			90	Nov '98			
Chic St L & N O g 5s	J D	128¾		129½	129½	1	129½	129½
Registered	J D			124	Sep '01			
Gold 3½s	J D	99		101¼	Oct '01			
Registered	J D							
Memph Div 1st g 4s	J D	105		106	Oct '01			
Registered	J D							
St L Sou 1st gu g 4s	M S	103	104½	104½	Jan '02		104½	104½
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s	J J	105⅜		109	Nov '01			
1st guar gold 5s	J J							
Ind Ill & Ia 1st g 4s	J J			100	Jan '02		100	100
Int & Great Nor 1st g 6s	M N	125	125¾	125½	126	20	123	126
2d gold 5s	M S	102¼	Sale	101⅜	102¼	64	100½	102½
3d gold 4s	M S	77	81	80	Feb '02		75	80
Iowa Central 1st gold 5s	J D	116¾	118	117	Feb '02		116	117½
Refunding g 4s	M S			96	96½	20	95	96½
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B 1st gu g 5s	A O							
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s	A O	73¼	Sale	72	73½	941	71¼	73½
Registered	A O			63¼	Oct '00			
Kansas Mid See St L & S F								
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s	J J	120⅝	121½	120¼	Jan '02		120¼	120½
2d gold 5s	J J	117		117⅜	Feb '02		116	117⅜
North Ohio 1st gu g 5s	A O	114		113	Jan '02		113	113
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s	M N	110		110½	Feb '02		109	110½
Registered 5s	M N							
Leh Val N Y 1st gu g 4½s	J J	110	111½	110	Feb '02		109	110
Registered	J J	106¾		108¾	Nov '01			
Leh V Ter Ry 1st gu g 5s	A O	118⅞		119	Jan '02		118¾	119
Registered	A O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s	J J	107		109	J'ne '01			
Registered	J J							
Leh & N Y 1st guar g 4s	M S	96½		97	Nov '01			
Registered	M S							
El C & N 1st g 1st pf 6s	A O	116	119					
Gold guar 5s	A O	101		101⅛	Sep '99			
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island 1st con g 5s	Q J	122		122	Feb '02		121½	122
1st consol gold 4s	Q J	104						
General gold 4s	J D	102½	104	103	103½	12	102	103½
Ferry gold 4½s	M S		104½	104	104	22	104	104
Gold 4s	J D			100	Oct '00			
Unified gold 4s	M S	101¾	Sale	101¾	102	11	99	102
Debenture gold 5s	J D			111	Jan '02		111	111
Bklyn & Mont 1st g 6s	M S	116½						
1st 5s	M S	109	111	109½	J'ne '01			
N Y B & M B 1st con g 5s	A O	116	117	118	Feb '02		116	118
N Y & R B 1st g 5s	M S	112½		112½	Jan '02		112½	112½
Nor Sh B 1st con g gu 5s	Q J	112¼		114½	Jan '02		114¼	114½
Louisv & Nashv gen g 6s	J D	118⅜	120	119½	Jan '02		118¾	119½
Gold 5s	M N	114⅛		114	Sep '01			
Unified gold 4s	J J	101½	101¾	101¼	101¾	56	100½	101¾
Registered	J J			100	Jan '02		100	100
Coll trust gold 5s	M N	114		113	Nov '01			
Coll trust 5-20 g 4s	A O	101¼	Sale	101¼	102¼	4	100¾	101¼
Cecilian Branch 7s	M S			106	Dec '00			
E H & Nash 1st g 6s	J D	114	115	113½	Dec '01			
L Cin & Lex gold 4½s	M N	112		103	Jan '98			
N O & M 1st gold 6s	J J	129		130	Feb '02		128½	130

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co See P G & C Co								
Columbus Gas 1st g 5s	J J							
Conn Ry & L See Street Ry								
Con Gas Co See P G & C Co								
Detroit City Gas g 5s	J J			94	94	4	92½	95
Det Gas Co con 1st g 5s	F A			105	Oct '01			
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s	M S	119	122	118½	Oct '01			
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s	J D	* 85		61½	Oct '01			
Gr Rap G L Co 1st g 5s	F A			107¾	Dec '00			
K C Mo Gas Co 1st g 5s	A O							
Kings Co El L & P g 5s	A O							
Purchase money 6s	A O	125		124½	Dec '01			
Ed El Ill Bkn 1st con g 4s	J J	96		97	97	3	97	97
Lac Gas L of St L 1st g 5s	Q F	108½	110	109	109	5	108	110
Mut Fuel Gas Co See Peop Gas								
Newark Cons Gas con g 5s	J D							
N Y G E L H & P g 5s	J D	115⅜		114⅜	114⅜	5	112½	114¾
Purchase money g 4s	F A	96½	Sale	96¼	96½	76	96¼	98½
Ed El Ill 1st conv g 5s	M S	108¼		108¼	108¼	2	107⅝	108½
1st consol gold 5s	J J	120		121½	Apr '01			
N Y & Q El L & P 1st con g 5s	F A	105		105	105	1	104½	107
Paterson & P G & E g 5s	M S							
Peo Gas & C 1st gu g 6s	M N			107	July '00			
2d guar gold 6s	J D	103		103	Jan '02		103	103
1st con gold 6s	A O	103		121	Feb '02		121	126
Refunding gold 5s	M S	121⅛		106	Dec '98			
Ch G L & Coke 1st gu g 5s	J J	109¼		109	Jan '02		109	109½
Con G Co of Ch 1st gu g 5s	J D	108¼	Sale	108¼	108¼	10	108¼	108¼
Equ G & F Ch 1st gu g 6s	J J	103	104	103⅜	103½	1	102	103⅜
Mu Fuel Gas 1st gu g 5s	M N		106	105	Jan '02		105	105
Trenton G & El 1st g 5s	M S			109	Feb '01			
Utica E L & P 1st s f g 5s	J J							
Western Gas Co coll tr g 5s	M N			107½	Jan '01			

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 14	Int. Period	Price Friday Feb. 14 Bid	Price Friday Feb. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No.	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*Continued*								
N O & M 2d gold 6s ...1930	J-J	*121	.....	122½	Jan '02	....	122	122½
Pensacola Div gold 6s. 1920	M-S	*112	.....	115	Dec '00	....		
St L Div 1st gold 6s. .. 1921	M-S	*126½	.....	127½	Feb '02	....	127	127½
2d gold 3s 1980	M-S	.....	.....	73½	Aug '01	....		
Hender Bdge 1st sf g 6s 1931	M-S	.....	.....	113	Nov '99	....		
Kentucky Cent gold 4s 1987	J-J	99	.....	100	Jan '02	....	99	100
L & N & M & M 1st g 4½s 1945	M-S	.....	.....	110¼	Jan '02	....	110¼	110¼
N Fla & S 1st gu g 5s ...1937	F-A	114⅞	115¼	114¾	114⅞	5	114¾	114⅞
Pens & Atl 1st gu g 6s .1921	F-A	*111	.....	114¾	Nov '01	....		
S & N Ala con gu g 5s..1936	F-A	112	.....	115	Dec '01	....		
Sink fund gold 6s 1910	A-O	.....	.....	.....	.....	....		
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	100	Mar '01	....		
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s 1990	A-O	106	106⅜	106⅜	106½	7	105½	106½
Registered. 1990	A-O	.....	.....	105¼	May '01	....		
Metropol El 1st g 6s ...1908	J-J	113½	Sale	113⅜	113½	14	113	114½
Man S W Colonz g 5s 1934	J-D	.....	.....	.....	.....	....		
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s .1911	J-J	82¾	Sale	82½	83	25	82	83½
1st consol income g 3s *a*1939	J'ly	31¼	Sale	31	32½	519	31	33½
2d consol income g 3s *a*1939	J'ly	22	23	22¾	22¾	31	21	23½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....		
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....		
Mex Internat 1st con g 4s 1977	M-S	.....	.....	90⅝	J'ly '01	....		
Mex Nat 1st 6s ctfs dep .1927	....	100	.....	101	Feb '02	....	100½	101
Ctfs of dep 2d inc 6s A .*h*1917	....	100	.....	99¾	Dec '01	....		
Ctfs of dep 2d inc 6s B .*h*1917	....	33	.....	34	Dec '01	....		
Mex North 1st gold 6s ...1910	J-D	*100	.....	105	May '00	....		
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	147⅝	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	119¼	.....	119¼	Jan '02	....	119¼	119¼
Pacific Ex 1st gold 6s...1921	A-O	128¼	.....	127	127¾	5	127	127¾
South West Ex 1st g 7s.1910	J-D	122	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	121¼	.....	120½	Jan '02	....	120¼	120½
1st and refund gold 4s..1949	M-S	104¼	.....	104¼	Feb '02	....	103½	104⅞
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....		
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov '01	....		
M St P & S S M con g 4 int gu '38	J-J	95	.....	98	Apr '01	....		
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99	Sale	99	99¾	42	98	99¾
2d gold 4s.....*g*1990	F-A	82	Sale	81¾	82¼	73	81¾	84
1st ext gold 5s.....1944	M-N	105⅞	Sale	105¾	105⅞	11	103	106⅛
Dal & Wa 1st gu g 5s...1940	M-N	103	.....	102	102	5	102	106
Kan C & Pac 1st g 4s...1990	M-S	89	.....	92	Jan '02	....	91	92
M K & T of T 1st gu g 5s.1942	J-D	107	Sale	107	107	37	105½	107⅜
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	Jan '02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....		
Mo K & E 1st gu g 5s.....1942	A-O	.....	.....	112	Jan '02	....	111	112
Missouri Pacific 3d 7s.....1906	M-N	113¾	Sale	113¾	113¾	10	113¾	114⅜
1st consol gold 6s.....1920	M-N	124	Sale	123¾	124¼	38	123½	124½
Trust gold 5s stamped *a*1917	M-S	108¾	Sale	108½	108⅝	155	106¾	108⅝
Registered *a*1917	M-S	.....	.....	.....	.....	....		
1st coll gold 5s.....1920	F-A	106¾	.....	107	Feb '02	....	106	108¾
Registered.....1920	F-A	.....	.....	.....	.....	....		
Cent Br Ry 1st gu g 4s.1919	F-A	92	94	94	Feb '02	....	92	94½
Leroy & C V A L 1st g 5s 1926	J-J	*101½	.....	100	May '01	....		
Pac R of Mo 1st ex g 4s.1938	F-A	104¼	105	107½	Jan '02	....	107	107½
2d extended gold 5s...1938	J-J	114	.....	114	Jan '02	....	114	114
St L Ir M & Sgen con g 5s1931	A-O	117	118	117½	117⅞	12	117¼	118
Gen con stamp gtd g 5s 1931	A-O	116	118	115½	Dec '01	....		
Unified & ref gold 4s..1929	J-J	94	Sale	94	94½	204	92½	94½
Registered.....1929	J-J	.....	.....	.....	.....	....		
Verdi V I & W 1st g 5s.1926	M-S	98	.....	.....	.....	....		
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s 1945	J-J	111⅝	.....	110¼	J'ly '00	....		
Mortgage gold 4s.....1945	J-J	86	.....	.....	.....	....		
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	.....	.....	....		
Mob & Ohio new gold 6s..1927	J-D	130½	.....	130⅛	Feb '02	*s*2	130	130⅛
1st extension gold 6s..*h*1927	Q-J	127½	.....	127	Feb '02	....	127	128⅜
General gold 4s.....1938	M-S	.....	.....	98	98	7	98	98
Montgom Div 1st g 5s..1947	F-A	113	.....	114	Feb '02	....	114	116½
St L & Cairo gu g 4s....1931	J-J	90	.....	99	Oct '01	....		
Collateral g 4s.....*c*1930	Q-F	.....	.....	95¼	Nov '01	....		
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126¼	127	126½	Feb '02	....	126¼	127
1st consol gold 5s.....1928	A-O	114	Sale	114	114	1	114	114¼
Jasper Branch 1st g 6s..1923	J-J	118½	.....	113	Dec '99	....		
McM M W & Al 1st 6s..1917	J-J	114½	.....	.....	.....	....		
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec '99	....		
Nash Flor & Shef *See* L & N								
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....		
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	103⅜	.....	103⅜	Feb '02	....	103⅛	103⅜
Registered.....1903	J-J	103¼	.....	103⅛	103⅛	5	103⅛	103⅛
Gold mortgage 3½s.....1997	J-J	108	109	108½	Feb '02	....	108	109
Registered.....1997	J-J	.....	.....	109	Jan '02	....	109	109
Debenture 5s of...1884-1904	M-S	104	106	104	Jan '02	....	103⅞	104
Registered.....1884-1904	M-S	.....	106	103½	Jan '02	....	103½	103¾
Regist deb 5s of...1889-1904	M-S	.....	106	109½	Sep '97	....		
Debenture g 4s....1890-1905	J-D	.....	102	103⅛	Apr '01	....		
Registered.....1890-1905	J-D	.....	102	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	.....	102	100⅞	Jan '02	....	100½	101
Registered.....1905	M-N	.....	.....	100⅛	Nov '01	....		
Lake Shore coll g 3½s...1998	F-A	95½	Sale	95¼	96	58	95¼	98
Registered.....1998	F-A	.....	95	91¾	94¾	6	94	96¼
Mich Cent coll g 3½s....1998	F-A	.....	95½	95⅜	Feb '02	....	95⅜	97⅝
Registered.....1998	F-A	93	94	93	Feb '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	110	.....	111¼	Sep '01	....		
Registered.....1936	J-J	.....	.....	106	J'ne '98	....		
2d gu gold 5s.....1936	J-J	117½	.....	.....	.....	....		
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....		
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A 1940	J-J	.....	.....	92½	Dec '01	....		
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 14	Int. Period	Price Friday Feb. 14 Bid	Price Friday Feb. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No.	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*Continued*								
Mob & Mal 1st gu g 4s 1991	M-S	105	.....	107½	J'ly '00	....		
Income 5s 1992	Sep	.....	.....	110¼	Dec '01	....		
N J June R gu 1st 4s . 1986	F-A	.....	.....	103	Dec '01	....		
Registered.....1986	F-A	.....	.....	.....	.....	....		
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov '01	....		
Nor & Mont 1st gu g 5s 1916	A-O	.....	.....	.....	.....	....		
West Shore 1st 4s gu.. 2361	J-J	112⅞	113	112⅞	113	11	112	113
Registered ... 2361	J-J	.....	.....	112⅞	112⅞	14	112	113⅞
Lake Shore consol 2d 7s 1903	J-D	107⅜	108⅜	107⅜	Feb '02	....	107	107⅜
Registered.....1903	J-D	107⅜	.....	107¼	107⅜	1	107¼	107½
Gold 3½s 1997	J-D	.....	108½	108	108	5	108	108¾
Registered.....1997	J-D	.....	.....	110½	Mar '00	....		
Del Mon & Tol 1st 7s 1906	F-A	113¼	115	114	Feb '02	....	114	114
Ka A & G R 1st gu c 5s 1938	J-J	.....	.....	.....	.....	....		
Mahon C'l RR 1st 5s 1934	J-J	128	130	127½	Feb '02	....	127½	127½
Phila McK & Y 1st gu 6s 1932	J-J	140¼	.....	146⅜	Apr '01	....		
2d guar 6s..... 1931	J-J	130	.....	.....	.....	....		
McKees & B V 1st g 6s 1918	J-J	126⅝	.....	.....	.....	....		
Mich Cent 1st consol 7s. 1902	M-N	102⅛	.....	102	Jan '02	....	101¾	102
1st consol 5s.....1902	M-N	101⅛	.....	100¼	Nov '01	....		
6s.....1909	M-S	117½	.....	118⅜	Dec '01	....		
5s.....1931	M-S	127	.....	132½	Feb '02	....	132½	132½
Registered.....1931	Q-M	.....	.....	130	Jan '02	....	130	130
4s 1940	J-J	.....	.....	110	Dec '01	....		
Registered.....1940	J-J	.....	.....	106½	Nov '00	....		
Bat C & Stur 1st gu g 3s 1989	J-D	.....	92	.....	.....	....		
N Y & Harlem g 3½s...2000	M-N	.....	114¼	115⅝	May '00	....		
Registered.....2000	M-N	.....	.....	.....	.....	....		
N Y & North 1st g 5s....1927	A-O	*121¼	123	121½	Jan '02	....	121½	121½
R W & O con 1st ext 5s. *h*1922	A-O	127	128	127⅜	127⅜	4	125⅜	127⅜
Oswe & R 2d gu g 5s...*c*1915	F-A	111½	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....		
Utica & Blk Riv gu g 4s.1922	J-J	110	.....	110½	Nov '01	....		
N Y Chic & St L 1st g 4s.1937	A-O	107	.....	107⅛	107⅛	40	107	108
Registered.....1937	A-O	.....	.....	107	Dec '01	....		
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s. 1903	J-D	.....	.....	100	Dec '01	....		
Convert deb certs $1,000.....	A-O	205¼	206	205¼	205½	7	204½	205½
Small certs $100.....		.....	.....	203	Dec '01	....		
Housatonic R con g 5s..1937	M-N	134¾	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	117	.....	.....	.....	....		
N Y & N E 1st 7s.....1905	J-J	.....	.....	114	Jan '00	....		
1st 6s.....1905	J-J	.....	.....	106⅞	Jan '02	....	106⅞	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	104¾	Sale	104¼	104⅜	15	104	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov '98	....		
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	114	.....	112¼	J'ly '01	....		
Norf & West gen g 6s.....1931	M-N	134	.....	134¼	Jan '02	....	134¼	134½
Improvem't & ext g 6s..1934	F-A	131	.....	131	Oct '01	....		
New River 1st g 6s.....1932	A-O	133	.....	131¼	Oct '01	....		
N & W Ry 1st con g 4s.1996	A-O	103⅜	Sale	103	103½	39	102	103½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
C C & T 1st gu g 5s.....1922	J-J	107¼	.....	107½	J'ly '01	....		
Scio V & N E 1st gu g 4s 1989	M-N	102	.....	102½	Feb '02	....	101½	102½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	105⅜	Sale	105¼	105½	58	104⅛	105⅝
Registered.....1997	Q-J	.....	.....	104½	105¼	20	104	105⅛
General lien gold 3s....*a*2047	Q-F	74½	Sale	74½	74⅞	111	73¼	75¼
Registered *a*2047	Q-F	.....	.....	75	75	1	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	100½	Jan '02	....	100	100½
Registered.....1996	J-D	.....	.....	.....	.....	....		
St P & N P gen g 6s.....1923	F-A	129	131	130½	Dec '01	....		
Registered certific's...1923	Q-F	128½	130½	132	J'ly '99	....		
St Paul & Dul 1st 5s.....1931	F-A	118½	.....	121	Jan '02	....	121	121
2d 5s 1917	A-O	111½	.....	114	Nov '01	....		
1st consol gold 4s.....1968	J-D	.....	.....	100	Jan '02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	93	94	94⅞	Dec '01	....		
Nor Pac Ter Co 1st g 6s..1933	J-J	115	.....	116	Feb '02	....	115	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	112½	J'ne '01	....		
General gold 5s.....1937	A-O	106	.....	95	Dec '00	....		
Ore & Cal *See* So Pac Co								
Ore Ry & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	114	Sale	114	114	1	112	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103	105⅝	103¼	Dec '01	....		
Sink fund subsidy g 6s..1910	M-N	.....	.....	101	Dec '00	....		
Penn Co gu 1st g 4½s.....1921	J-J	113	.....	113¼	113¼	22	111¾	113¼
Registered.....1921	J-J	.....	.....	111½	Jan '02	....	111½	111½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov '98	....		
Guar 3½s coll tr ser B...1941	....	97	.....	99	Jan '02	....	99	99
C St L & P 1st con g 5s.1932	A-O	122	.....	123	Jan '02	....	123	123
Registered.....1932	A-O	.....	.....	.....	.....	....		
Cl & P gen gu g 4½s ser A.'42	J-J	120¼	.....	121	Oct '00	....		
Series B.....1942	A-O	122¼	.....	.....	.....	....		
Series C 3½s.....1948	M-N	104	.....	.....	.....	....		
Series D 3½s.....1950	F-A	105	.....	.....	.....	....		
Erie & Pitts gu g 3½s B.1940	J-J	102	.....	102	Nov '00	....		
Series C.....1940	J-J	.....	.....	.....	.....	....		
N & C Bdge gen gu g 4½s 1945	J-J	110	.....	.....	.....	....		
P C C & St L gu 4½s A...1940	A-O	115½	.....	115	Dec '01	....		
Series B guar.....1942	A-O	115½	.....	115½	Jan '02	....	115½	115½
Series C guar.....1942	M-N	.....	.....	116½	Feb '01	....		
Series D 4s guar.....1945	M-N	.....	.....	106¾	Nov '01	....		
Series E 3½ guar g....1949	F-A	.....	.....	97	May '01	....		
Pitts Ft W & C 1st 7s. .1912	J-J	130	.....	130½	Jan '02	....	130	131
2d 7s.....1912	J-J	130	.....	130	Feb '02	....	130	130
3d 7s.....*h*1912	A-O	130	.....	130	Apr '01	....		
Penn RR 1st real est g 4s.1923	M-N	*110	.....	109½	Nov '01	....		
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....		

MISCELLANEOUS BONDS—Continued on Next Page

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 14	Int. Period	Price Friday Feb. 14 Bid	Price Friday Feb. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No.	Range Since January 1 Low	Range Since January 1 High
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	100	Sale	100	100	16	99⅝	100
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100½	May '01	....		
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....		
Erie T & T coll tr g s f 5s..1925	J-J	.....	.....	109	Oct '99	....		
Mex T & T 1st s f g 5s.... 1911	M-N	114¾	.....	114	Nov '01	....		
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....		
No Westn Teleg *See* West Un								
West Union coll tr cur 5s 1938	J-J	112¾	Sale	112¾	112¾	1	112½	113
Ed and real est g 4½s.. 1950	M-N	108	.....	108	Feb '02	....	107¼	108¾
Mut Un Tel s fund 6s .. 1911	M-N	113½	114½	113⅜	Feb '02	....	113⅛	113¼
Northwestern Tel 7s .. 1904	J-J	.....	.....	.....	.....	....		
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I ext 1st con g 6s 1992	F-A	.....	.....	101	Sep '01	....		
Col C & I Dev Co gu g 5s 1909	J-J	.....	.....	55	Nov '00	....		
Coal and Iron								
Col Fuel Co gen gold 6s...1919	M-N	110	.....	106¼	Feb '01	....		
Col F & I Co gen s f g 5s..1943	F-A	103⅞	Sale	103⅞	104	10	103¼	106
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	106½	.....	108	Jan '02	....	108	108
Jell & Clear C & I 1st g 5s.1926	J-D	104	.....	107	May '97	....		
2d gold 5s.....1926	J-D	.....	.....	80	May '97	....		
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....		
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....		
Sun Ck Coal 1st g s f 6s...1912	J-D	.....	.....	.....	.....	....		
Tenn Coal T Div 1st g 6s.*a*1917	A-O	108½	.....	109	109	5	108	109
Birm Div 1st consol 6s..1917	J-J	111	.....	111	111	1	109	111
Cah C M Co 1st gu g 6s.1922	J-D	109	.....	105	Feb '00	....		
De Bar C & I Co gu g 6s.1910	F-A	102	Sale	102	102	5	101½	103¼
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....		
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	58	55	Feb '02	....	50	60
Am Cot Oil ext 4½s.....1915	Q-F	99⅝	Sale	99½	99⅝	7	99½	100⅜

* No price Friday. Latest bid and asked this week. *a* Due Jan *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N Y STOCK EXCHANGE Week Ending Feb 14			Friday Feb 14		Week's Range or Last Sale			Range since January 1	
			Bid	Ask	Low	High	No.	Low	High
Peoria & Pekin Union									
Pere Marq—See Chic & W Mich									
Pere Marquette 1st ser A 6s	1956	J J							
Phila & Erie—See Penn RR									
Phila & Reading—See Reading									
Phila & Trenton—See Penn RR									
Phila Balt & Wash—See Penn RR									
Phila Balt & W—See Penn RR									
Phila Co & Sub Gas & Elec Co—									
Phila Elec Co 1st s f 5s	1966	J D							
Phila Elec Pr Int 5s	1966	M S							
Phila Germ & Norris 1st 4½s	1958	M S							
Phila & Read C & I—See Read Co									
Phila & Read Coal & Iron—See Read Co									
Phila & Read Term 1st gu 4s	1941	J J							
Phila & Trenton—See Penn RR									
Phila Wilm & Balt—See Penn RR									
Phila & W & B—See Penn RR									
Phila & W & Chas—See Penn RR									
Phila & Western 1st g 5s	1937	J J							
Pierce Oil Corp s f 8s	1931	J D							
Pitcairn Coal 1st s f g 5s	1949	J J							
Pitts Cin & St L—See Penn Co									
Pitts Clev & Tol 1st g 6s	1922	A O	116	....	107½	Oct '98			
Pitts Ft W & Chic—See Penn Co									
Pitts Junc 1st gu 6s	1922	J J	120¼	....	120	Oct '01			
Pitts & L Erie 1st g 5s	1940	A O	114	....					
Pitts McK & Y—See N Y Cent									
Pitts Sh & L E 1st g 5s	1940	A O	119⅜	....	118½	Sep '01			
1st consol gold 5s	1943	J J			98	July '01			
Pitts & W 1st g 4s	1917	J J		104½	100¼	Feb '02		100	101
J F M & O certifs					101	Dec '01			
Pitts Y & Ash 1st con 5s	1927	M N	120½		121½	Mar '01			
Reading—See Jersey Cent									
Reading Co gen g 4s	1997	J J	99	Sale	99⅛	99⅝	344	97½	99⅝
Registered	1997	J J			92	Apr '01			
Rensselaer & Saratoga—See D & H									
Rens & Saratoga—See Delaware									
Rich & Meck—See Southern									
Rio Gr West 1st g 4s	1939	J J	101	Sale	100½	101	31	100	101½
Consol and coll trust 4s	1949	A O	94	96	96	Feb '02		93	95
Utah Cent 1st gu g 4s	1917	A O	94		97	Jan '02		97	97
Rio Gr Junc 1st gu g 6s	1939	J D	108		105	Feb '01			
Rio Gr So 1st gold 4s	1940	J J		82½	82	Feb '02		82	82
Guaranteed	1940	J J			92	Jan '02		91	92
Rock & Pitts—See B R & P									
Rome Wat & Ogd—See N Y Cent									
Rutland 1st con g 4½s	1941	J J							
Rut-Canad 1st gu g 4½s	1949	J J			101¼	Nov '01			
Sag Tus & H—See Penn Manp									
Salt Lake C 1st g 5s	1945	J J							
St Jo & Gr Isl 1st g 4s	1947	J J	96	98	96	96	13	95	96
St Law & Adiron 1st g 5s	1996	J J							
2d gold 6s	1996	A O							
St L & Cairo—See Mob & Ohio									
St L & Iron Mount—See M P									
St L K C & N—See Wabash									
St L M Br—See T RR A of St L									
St L & S Fran 2d g 6s C	1906	M N	110	110¾	110¾	110¾	17	110	111½
2d gold 6s Class C	1906	M N			110	Dec '01			
General gold 6s	1931	J J	152	154	153½	Feb '02		131½	133½
General gold 5s	1931	J J	117	118½	118	Jan '02		115⅝	118
St L & S F RR gold 4s	1996	J J	97¼		98½	98⅝	12	96	100
Southw Div 1st g 5s	1947	A O	102		100	Jan '02		100	100
Refunding g 4s	1951	J J	97¾	Sale	97¾	97⅝	79	96½	98⅛
Registered	1951	J J							
K C Ft S & M con g 6s	1928	M N			123½	Dec '01			
K C Ft S & M Ry ref g 4s	1936	A O	92	Sale	91	92	176	90¾	92
Registered	1936	A O							
St Louis So—See Illinois Cent									
St L S W 1st g 4s bd ctfs	1989	M N	98¼	98½	98¼	98⅜	97	96⅛	99½
2d g 4s inc bond ctfs	1989	J J	79½	Sale	79	79½	292	77	79½
Gray's Pt Ter 1st gu g 5s	1947	J D							
St Paul & Dul—See Nor Pacific									
St Paul M & Man 2d 6s	1909	A O	116¾		117	Feb '02		116⅝	117
1st consol gold 6s	1933	J J	138⅝		138¾	Feb '02		137⅝	138¾
Registered	1933	J J			137⅝	Feb '99			
Reduced to gold 4½s	1933	J J	114¼	114¾	114¼	114¼	1	114¼	111¾
Registered	1933	J J			116⅛	Apr '01			
Dakota ext gold 6s	1910	M N	117⅛		117	Feb '02		116½	117
Mont ext 1st gold 4s	1937	J D	106½		106⅝	Jan '02		106	106¾
Registered	1937	J D			106	May '01			
E Minn 1st div 1st g 5s	1908	A O	106		106¾	Jan '02		106¾	107
Registered	1908	A O							
Nor Div 1st gold 4s	1948	A O							
Registered	1948	A O							
Minn Union 1st g 6s	1922	J J	126		128	Apr '00			
Mont C 1st gu g 6s	1937	J J	138⅛		140	Oct '01			
Registered	1937	J J			115	Apr '97			
1st guar gold 5s	1937	J J	122		124	Dec '01			
Registered	1937	J J							
Will & S F 1st gold 5s	1938	J D	124⅛		124⅝	Jan '02		124⅝	125½
Registered	1938	J D							
St P & Nor Pac—See Nor Pac									
St P & S'x City—See C St P M & O									
S Fe Pres & Ph 1st g 5s	1942	M S	109		111	Aug '01			
S A & A P—See So Pac Co									
S F & N P 1st sink f g 5s	1919	J J			113¾	Dec '01			
Sav F & W 1st gold 6s	1934	A O	128⅝		128	Dec '01			
1st gold 5s	1934	A O	113⅝		123	Dec '99			
St John's Div 1st g 4s	1934	J J	90½	94	95¼	Nov '01			
Ala Mid 1st gu gold 5s	1928	M N			111	Dec '01			
Bruns & W 1st gu g 4s	1938	J J	87		87	Aug '01			
Sil Sp Oca & G gu g 4s	1918	J J	90½		92	Jan '02		89½	92
Scioto Val & N E—See Nor & W									
Seab & Roa 1st 5s	1926	J J	112½		104¾	Feb '98			
Car Cent 1st con g 4s	1949	J J	95⅞						
Sher Shr & So—See M K & T									
Sil Sp Oca & G—See Sav F & W									
Sod Bay & So 1st g 5s	1924	J J	103		100	Dec '01			
So Car & Ga—See Southern									
Southern Pacific Co—									
2-5 year coll tr g 4½s	1905	J D	100½	101½	101	101	3	99	101¼
Gold 4s (Cent Pac coll)	1949	J D	95	Sale	94⅝	95	247	93¼	95
Registered	1949	J D			89	Oct '01			
A & N W 1st gu g 5s	1941	J J			111	J'ne '01			
Cent Pac 1st ref gu g 4s	1949	F A	101⅜	101½	101¼	101⅝	5	101¼	104
Registered	1949	F A			99⅞	J'ne '00			
Mort guar gold 3½s	1929	J D	88	89	88	88⅜	51	87	88¼
Registered	1929	J D							
Gal Har & S A 1st g 6s	1910	F A	109¼	111	111	Oct '01			
2d gold 7s	1905	J D	106⅜		106	Dec '01			
Mex & Pac 1st g 5s	1931	M N	107¼		107½	Oct '01			
Southern Pac Co—See Pac Co									
Ohio V Val & N 1st g 5s	1938	M N	107		100	Dec '01			
Hous E & W T 1st g 5s	1933	M N	105		105	Feb '02		105	105
1st g 5s stamped	1933	M N	103	107					
H & T C 1st con g 5s	1937	J J	110¾	111⅝	111¼	111⅝	4	110¾	111¼
Consol g 5s 1st guar	1943	A O	113		114¼	114¼	6	113	114¼
Gen gold 4s int guar	1921	A O	95		95	95⅝	4	94	95⅝
Waco & N W div 1st g 6s	1935	M N	130	137	137½	Feb '02		137½	137
Morgan's La & T 1st 6s	1920	A O	155	158	155	Jan '02		155	157
1st gold 6s	1920	J J	125		124½	Feb '02		124	125½
N Y T & Mex gu 1st g 4s	1912	A O							
No of Cal 1st gu g 6s	1938	J J							
Guaranteed gold 6s	1938	A O			113	Jan '01			
Ore & Cal 1st guar g 5s	1927	J J	104¾	104¼	105½	Nov '01			
S A & A Pass 1st gu g 4s	1943	J J	92	Sale	91	92	24	91	92
So Pac Ariz 1st g gu (1909)	1909	J J	111⅝	113	112	Jan '02		111⅝	112¼
S P of Cal 1st g 6s	1905	A O	103¼	109	108¼	Jan '02		101¼	108¼
1st g 6s series B	1905	A O	109		108	Dec '01			
1st g 5s series C & D	1905	A O	111		110⅝	Jan '02		110⅝	110⅝
1st g 5s series E & F	1912	A O							
1st gold 6s	1912	A O	119⅛		120	Feb '01			
1st con guar g 5s	1937	J N	113		107	Nov '00			
Stamped	1905	M N	110		110¼	Feb '02		109	110¼
S Pac of N Mex 1st g 6s	1911	J J			114¼	Oct '01			
S P Coast 1st gu g 4s	1937	J J							
Tex & N O 1st 6s	1905	F A	103½		110	Apr '01			
Sabine Div 1st g 6s	1912	M S	114	Sale	114	114	1	114	114½
Con gold 5s	1943	J J			108	July '01			
Southern—1st con g 5s	1994	J J	120½	Sale	119⅝	120¾	1,000	119⅝	121½
Registered	1994	J J			122	Jan '02		122	122
Mob & Ohio coll tr g 4s	1938	M S	97⅝		97½	Feb '02		97	98
Registered	1938	M S							
Mem Div 1st g 4s-5s	1996	J J	113¼	114	113	Feb '02		113	113
St Louis div 1st g 4s	1951	J J	99¾	Sale	99¾	99¾	1	99⅝	100½
Ala Con R 1st g 6s	1918	J J	117½		120	Mar '01			
Atl & Danv 1st g 4s	1948	J J	94½	96½	96½	96⅝	5	94	95⅝
Atl & Yad 1st g guar 4s	1949	A O							
Col & Greenv 1st 6s	1916	J J	121		121	June '01			
E T Va & Ga Div g 5s	1930	J J	117⅛	118½	117	Jan '02		117	117
Con 1st gold 5s	1956	M N	120		121	Feb '02		120	121
E Tenn reorg lien g 5s	1938	M S	115½		114	Nov '01			
Registered	1938	M S							
Ga Pac Ry 1st g 6s	1922	J J	126½		126⅛	Feb '02		125	129
Knoxv & Ohio 1st g 6s	1925	J J	125⅝		125	Jan '02		125	125½
Rich & Dan con g 6s	1915	J J	121		121½	Feb '02		120½	121½
Equip sink fund g 5s	1909	M S			101¼	July '00			
Deb 5s stamped	1927	A O	112½		111	Dec '01			
Rich & Meck 1st g 4s	1948	M N			86	Dec '00			
So Car & Ga 1st g 5s	1919	M N	109¼	110½	109⅛	Jan '02		109	109¼
Virginia Mid ser D 4-5s	1921	M S	112		102	Oct '99			
Series E 5s	1926	M S	116½		114	Sep '01			
General 5s	1936	M N	117		115	Jan '02		115	115
Guar stamped	1936	M N			116½	Dec '01			
W O & W 1st cy gu 4s	1924	F A	93		91½	Sep '00			
West N C 1st con g 6s	1914	J J	119½	121	120½	Dec '01			
S & N Ala—See L & N									
Spok Falls & Nor 1st g 6s	1939	J J	120		117	July '00			
Stat Isl Ry 1st gu g 4½s	1943	J D							
Sunb & Lew—See Penn RR									
Syra Bing & N Y—See D L & W									
Tebo & N—See M K & T									
Ter A of St L 1st g 4½s	1939	A O	111¼	117	114½	Nov '01			
1st con gold 5s	1894	1941	F A	113½		116⅜	Jan '02		116½	116½
St L M Bge Ter gu g 5s	1930	A O			113½	Jan '02			114½
Tex & N O—See So Pac Co									
Tex & Pac E Div 1st g 6s	1905	M S			104	Feb '01			
1st gold 5s	2000	J D	120½	Sale	120½	121	50	119	121
2d gold inc 5s	2000	Mar	100		100¼	102	163	98	102
1a Div B L 1st g 5s	1931	J J			111	J'ne '01			
Tol & O C 1st g 5s	1935	J J	113		114½	Jan '02		114½	114½
Western Div 1st g 5s	1935	A O	113	117	112⅝	Nov '01			
General gold 5s	1935	J D			108½	Feb '02		108½	108½
Kan & M 1st gu g 4s	1990	A O	98¾	Sale	98¼	98¾	3	98½	98¾
Tol P & W 1st gold 4s	1917	J J	91	93	91½	Feb '02		91	92
Tol St L & W pr lien g 3½s	1925	J J	90½	Sale	90½	91	39	90¼	91⅛
50-year gold 4s	1950	A O	85¾	Sale	85½	87	27	85½	87
Tor Ham & Buff 1st g 4s	1946	J D	98½	101	98¾	98¼	5	97½	98¾
Ulster & Del 1st con g 5s	1928	J D	111⅞		111	Jan '02		111	111
Un Pac RR & L gr g 4s	1947	J J	106¼	Sale	105⅝	106¼	88	104	106¼
Registered	1947	J J			105½	Feb '02		105	105½
1st lien convert 4s	1911	M N	106⅞	Sale	106⅜	107⅛	1721	105¼	107¼
Registered	1911	M N							
Ore Ry & Nav 1st s f g 6s	1909	J J			109	Jan '02		109	109
Ore Ry & Nav con g 4s	1946	J D	103½		103¼	103½	33	102	103½
Ore Short Line 1st g 6s	1922	F A	126½	128½	126¾	127	14	126	129½
1st consol g 5s	1946	J J	117½	Sale	117½	117¾	44	117	118
Non-cum inc A 5s	1946	Sep							
Utah & Nor 1st 7s	1908	J J			103½	Oct '01			
Gold 5s	1926	J J			117½	J'ne '01			
Uni N J RR & C Co—See Pa RR					113	Mar '01			
Utah Central—See Rio Gr Wes									
Utah & North—See Un Pacific									
Utica & Black R—See N Y Cent									
Ver Val Ind & W—See Mo P									
Virginia Mid—See South Ry									
Wabash 1st gold 5s	1939	M N	118½	119	118⅝	119	11	118⅛	119
2d gold 5s	1939	F A	111⅜	Sale	111⅜	112	21	111⅛	114¾
Debenture series A	1939	J J	100		100	Feb '02		100	100
Series B	1939	J J	71⅞	Sale	69½	72½	559	69½	72½
Det & Ch Ext 1st g 5s	1941	J J	109¾		111	Oct '01			
Des Moin Div 1st g 4s	1939	J J	96		95	Jan '02		95	95
St Chas Bridge 1st g 6s	1908	A O	111		110½	Dec '01			
Warren—See Del Lac & West									
Wash Cent—See Nor Pac									
Wash O & W—See Southern									
West N Y & Pa 1st g 5s	1937	J J	119¾	120½	120	120	10	119½	120⅛
Gen gold 3-4s	1943	A O	99½	100	99½	99½	5	99½	100
Income 5s	1943	Nov	35		40	Mar '01			
West No Car—See South Ry									
West Shore—See N Y Cent									
W Va Cent & P 1st g 6s	1911	J J	113¾		114½	Jan '02		112½	114½
Wheel & L E 1st g 5s	1926	A O	115		112	Oct '01			
Wheel Div 1st gold 5s	1928	J J	112		112½	Jan '02		112½	112½
Exten & Imp gold 5s	1930	F A	110		113	Dec '01			
1st consol 4s	1949	M S	93½	Sale	93¼	93⅝	120	91½	94
Wilkes & East—See Erie									
Wil & Sioux F—See St P M & M									
Winona & St P—See C & N W									
Wis Cent 50 yr 1st gen 4s	1949	J J	88½	Sale	88	88¾	138	88	89¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial									
Am Hide & L 1st s f g 6s	1919	M S	99⅞	Sale	99	100	76	94½	100
Am Spirits Mfg 1st g 6s	1915	M S	90	Sale	89½	90	12	80	90
Am Thread 1st col tr 4s	1919	J J							
Bar & S Car Co 1st g 6s	1942	J J			105	Jan '00			
Consol Tobacco 50-yr g 4s	1951	F A	65½	Sale	64¾	65⅞	1060	64¾	69⅞
Distilling of America collateral trust gold 5s	1911	J J	88	Sale	88	89¼	90	86	90¼
Gramercy Sug 1st gold 6s	1923	A O		90	99⅞	Apr '01			
Ill Steel Co deb 5s	1910	J J			99	Jan '99			
Non-conv deben 5s	1913	A O	100¼		100½	J'ne '01			
Int Paper Co 1st con g 6s	1918	F A	108¼	108½	109	Feb '02		109	112
Knickerbocker Ice (Chicago) 1st gold 5s	1928	A O		98	93	Aug '00			
Nat Starch Mfg Co 1st g 6s	1920	M N	109	Sale	108¾	109	20	106¾	109
Nat Starch Co s f deb 5s	1925	J J	91¾	Sale	90	93	52	89	93
Stan Rope & T 1st g 6s	1946	F A	57	Sale	55	57	62	55	61
Income gold 5s	1946		7⅜	Sale	7	7½	90	6¾	9
U S Leath Co s f deb g 6s	1913	M N	113½	114	114	Feb '02		113⅜	114
Miscellaneous									
Adams Ex col tr g 4s	1948	M S	107½	109	107½	107½	2	105	107½
Am Dk & Imp 5s—See Cent N J									
Bkln Ferry Co 1st con g 5s	1948	F A	80½	Sale	80½	80½	9	80½	83½
Bkln W & W H 1st 5s tr ctfs					76	Jan '02		76	76
Chic Jc & St Yard col g 5s	1915	J J	107		111	Mar '01			
Hoboken L & I gold 5s	1910	M N							
Mad Sq Garden 1st g 5s	1919	M N							
Man Beh H & L gen g 4s	1940	M N	38						
Newp Ne Ship & D D 5s	1939	J J							
N Y Dock 50-yr 1st g 4s	1951	F A	90½	Sale	90½	92	15	90½	95
N Y & Ont Land 1st g 6s	1910	F A			90	Oct '99			
RR Secur Co 50 yr g 5s	1951	J J			91¾	Dec '01			
St Joseph Stk Yds 1st 4½s	1930	J J	101						
St L Tet Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917	J D							
S Yuba Wat Co con g 6s	1923	J J			101	Feb '97			
Sp Val Wat Works 1st 6s	1906	M S			113½	July '00			
U S Red & Ref 1st s f g 6s	1931		88	Sale	86¾	88	55	85	88

* No price Friday; latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Feb 14 1902	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	313,217	$30,979,700	$2,688,500	$.....	† .....
Monday	731,541	65,849,100	4,578,500	.....	.....
Tuesday	861,618	77,351,800	4,660,500	1,000	.....
Wednesday	.....	..... HOLIDAY	.....	.....	.....
Thursday	883,445	82,902,000	5,892,500	.....	.....
Friday	652,722	62,752,500	3,592,500	56,500	.....
Total	3,472,573	$319,895,100	$21,412,500	$56,500	.....

Sales at New York Stock Exchange	Week ending Feb 14 — 1902	Week ending Feb 14 — 1901	January 1 to Feb 14 — 1902	January 1 to Feb 14 — 1901
Stocks—No. shares	3,472,573	4,475,942	21,717,161	44,233,501
Par value	$319,895,100	$434,506,950	$2,043,277,450	$4,264,157,350
Bank shares, par	.....	$5,000	$13,400	$68,350
BONDS				
Government bonds	.....	$105,100	$125,800	$446,550
State bonds	$56,500	46,000	262,500	430,900
RR. and misc. bonds	21,412,500	24,225,500	134,808,000	166,463,900
Total bonds	$21,469,000	$24,376,600	$135,196,300	$167,341,350

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 14 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	17,400	8,450	$72,325	29,678	12,884	$96,300
Monday	27,299	10,874	322,050	71,720	12,237	156,400
Tuesday	24,262	14,139	290,415	77,007	4,174	103,500
Wednesday	.....	.....	..... HOLIDAY	.....	.....	.....
Thursday	35,245	23,655	212,125	60,963	3,899	156,100
Friday	20,726	28,091	353,400	30,149	2,175	150,300
Total	124,932	85,209	$1,250,315	269,517	35,369	$662,600

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways — NEW YORK CITY	Bid	Ask
Bleecck St & Ful F stk	33	36
1st mort 4s 1950 J-J	99	101
B'way & 7th Ave stk	248	251
1st mort 5s 1904 J-D	101	103
2d mort 5s 1914 J-J	108	110
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿113	116
2d 5s int as rental 1905	¿101	102½
Cent'l Crosstown stk	265	280
1st M 6s 1922 M-N	¿120	124
Cen Pk N & E Riv stk	210	220
Consol 7s 1902 J-D	101	103
Christ'r & 10th St stk	187	197
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk	120	130
1st gold 5s 1932 J-D	114	116
Scrip 5s 1914 F-A	103	105
Eighth Avenue stock	400	410
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk	395	405
42d St M & St N Ave	65	75
1st mort 6s 1910 M-S	111½	113½
2d income 6s 1915 J-J	99	101
Lex Av & Pav F 5s *See* St'k Exc		list
Ninth Avenue stock	195	205
Second Avenue stock	217	220
1st mort 5s 1909 M-N	¿105	106½
Consol 5s 1948 F-A	¿118	119
Sixth Avenue stock	175	180
Sou Boulev 5s 1945 J-J	¿110	112
So Fer 1st 5s 1919 A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946 A-O	108	110
28th & 29th Sts 1st 5s '96	112	114
Twenty-Third St stk	400	415
Deb 5s 1906 J-J	100	103
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s 1943 J-J	107½	110
BROOKLYN		
Atlan Ave 5s 1909 A-O	¿104½	106½
Con 5s g 1931 A-O	113	114
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933 A-O	100½	103
Brooklyn City stock	245	247
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkln Hghts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn	325	400
1st 5s 1903 J-J	100	102
5s certfs indbt 1903 J-J	101	.....
Brk C & N 5s 1939 J-J	113	115
Gr St & Newt 1st 5s '06 F-A	105	106
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated —		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref	100	83
5s 1944 A-O	113	115
1st 4s 1951 J-J	95	97
Newtown & Fl 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	¿116	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¿116½	118
Deb 6s 1917 A-O	¿105	107
Chicago City RR stk	210	220
Chic Union Trac com	15	16
Preferred	48½	49
Cleveland City Ry	100	105
Cleve City 1st 5s 1909 J-J	103½	...
Cleveland Electric Ry	78½	85
Consol 6s 1901 M	...	...
Columbus (O) St Ry	50	51
Preferred	102	103½
Comm Ry Con 5s *See* Phila list		
Grand Rapids 1st 5s 33 J-D	¿110	113

Street Railways	Bid	Ask
Grand Rapids Ry	35	.....
Preferred	88	89
Indianapolis St Ry *See* Phila		list
J C Hob & Paterson	16	18
4s g Nov 1 1949 M-N	¿ 80	81
Lake St (Chic) El stk	11½	12
Deb 5s 1928 J-J	103½	103⅞
Louisv St Ry 5s 1930 J&J	¿118	119
Lynn & Bos 1st 5s '24 J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry	30	31
Preferred	104	106
North Chic Str stock	190	195
1st 5s 1906-16 J-J	.....	.....
North Jersey St stock	26	27
4s 1948 M-N	80	81
Pat Ry con 6s 1931 J-D	¿129	.....
2d 6s 1914 A-O	¿100	.....
Rochester Ry (new)	44	44½
Preferred	93	93½
Con 5s 1930 A-O	111	113
2d 5s 1933 J-D	100	104
So Side El (Chic) stk	106½	.....
Syracuse Rap Tr 5s 1946	102	103
Unit Rys (St L Trans)	31⅜	32¼
Preferred	84½	85
Gen 4s 1934 J-J	¿ 89½	89⅞
West Chicago St	95½	96½
Con g 5s 1936 M-N	¿100¼	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	¿110	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas	310	.....
New Amsterdam Gas—		
1st consol 5s 1948 J-J	110¼	.....
N Y Elec Lt Heat & Power		
Gold 5s *See* N Y Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	112	113
Consol 5s 1945 J-J	108	112
Nor Un 1st 5s 1927 M-N	107	110
Standard Gas com	130	135
Preferred	150	155
1st 5s 1930 M-N	¿116	118
OTHER CITIES		
Amer Light & Tract	30½	31
Preferred	89	90¼
Baltimore Consolidat *See*	Balt	list
Bay State Gas	¾	⅞
Binghamton Gas—		
5s 1938 A-O	¿ 93	94½
Boston United Gas bonds	Boston	list
Buffalo City Gas stock	8	9½
1st 5s bonds	85	.....
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec	102⅝	102⅞
Col Gas L & Heat com	91	93
Preferred	102⅝	102⅞
1st 5s 1932 J-J	¿107⅜	109
Consol Gas (N J) stk	11	11
1st 5s 1936 J-J	79	81
Consum Gas (J City) —		
1st 6s 1904 M-N	¿102	.....
Detroit City Gas	62	.....
Det Gas bonds *See* N Y Stk	Exch	list
Essex & Hudson Gas	30	35
Fort Wayne (Ind)—		
1st 6s 1925 J-J	57	60
Gas & Elec Bergen Co	25	30
Grand Rapids Gas —		
1st 6s 1916 J-A	¿104½	106
Hartford (Ct) Gas L	45	50
Hudson Co Gas	23	26
5s g 1949	100	101½
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	45	50

Gas Securities	Bid	Ask
Indianapolis Gas stock	60	65
1st 6s 1920 M-N	94	94½
Jackson Gas Co	75	75
5s g 1937 A-O	¿101	102
Kansas City Gas	32	32
5s 1922 A-O	¿101	102½
Laclede Gas *See* N Y Stk	Exch	
Lafay'e Gas 1st 6s '24 M-N	55	60
Log & Wab V 1st 6s '26 J-D	40	50
Madison Gas 6s 1926 A-O	¿107	109½
Newark Gas 6s 1944 Q-J	¿141½	142
Newark Consol Gas	50	55
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See*	Boston	list
O & Ind Con Nat & Ill	18	22
1st 6s 1926 J-D	46	50
Providence Gas	95	...
St Joseph Gas 5s 1937 J-J	¿ 94	96½
St Paul Gas Gen 5s '44 M-S	¿ 88½	90½
Syracuse Gas stock	16	20
1st 5s 1946 J-J	93	96
Western Gas—5s *See* Stk	Exch	list
Telegr & Telephone		
Amer Dist Teleg (N Y)	36	40
Bell Teleph of Buffalo	104	107
Central & So Amer	104	107
Ches & Poto Teleph	61	67
5s 1909 29 J-J	105⅜	.....
Commercial Cable	175	184
Commer Un Tel (N Y)	115	.....
Emp & Bay State Tel	78	84
Erie Teleg & Telep *See*	Boston	list
Franklin	47	55
Gold & Stock	120	123
4½s, 1905	.....	.....
Hudson River Teleph	100	104
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg	122	126
N Y & N J Telephone	169	171
5s 1920 M-N	111	114
Pacific & Atlantic	78	83
Providence Telephone	100	.....
Southern & Atlantic	100	103
Tel Tel & Cable of Am	5	7
Electric Companies		
Allegheny Co Lig't Co	.....	.....
Chicago Edison Co	165	166
Edison El Ill Brk 4s N Y	Stock	Exch
Electro-Pneum'ic Tran	1½	1½
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt	196	200
Kings Co Elec L & P Co	187	192
Narragan (Prov) El Co	94	.....
N Y & Q El L & Pow Co	38	40
Preferred	72	.....
Rho Isl Elec Protec Co	125	.....
United Electric of N J	14	16
4s 1929	66	68
Unit Elec Lt & Po Co	*See* Balt	list
Ferry Companies		
Brooklyn Ferry stock	17	18
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
1st 5s 1922 M-N	¿ 94	95
N Y & Hoboken stk	70	.....
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946 J-D	¿ 87	89
New York & New Jersey		
1st 5s 1946 J-J	105½	107
10th & 23d Sts Ferry	75	.....
1st mort 5s 1919 J-D	¿105	108
Union Ferry stock	43	44
1st 5s 1920 M-N	¿ 95	.....
Railroad		
Chic Peo & St L pref	9	10½
Prior lien g 4½s '30 M&S	¿106	108
Con mtg g 5s 1930 J&J	99¾	100¼
Income 5s 1930	28	30
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* S	tk Ex	list
Refg g 4s 1936 *See* Stck	Exch	list
Mex National (w i)	17	17½
Preferred (w i)	40½	41
Prior lien 4½s 1926 (w i)	102	103
1st con 4s 1951 (w i)	80⅜	81
Nor & West-Poca 4s 1941	94⅝	95
Nor Pac new 4s (w i)	.....	.....
Nor'n Securities (wi)	105¼	105½
Pitts Bess & L E	36¼	.....
Preferred	70	75
Seaboard Air Line *See*	Balt	list
Industrial and Miscel		
Aberdeen Copper	37	39
Acker Mer & Condit—6s	100	102
Alliance Realty	100	108
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co	55	58
Am Bicycle *See* N Y Stk	Exch	list
American Can com	13	13¾
Preferred	54½	55½
American Chicle Co	81	83
Preferred	80	84
Amer Graphophone	3¼	6
Preferred	7½	9
Amer Hide & Leather	6	6¾
Preferred	38½	39
6s *See* Stock Exch	list	
American Palace Car	40½	41½
Preferred	80	90
Amer Press Assoc'n	90	100
American Screw	.....	80
Amer Shipbuilding	36¼	37
Preferred	.....	97
Am Soda Foun com	3	6
1st preferred	55	60
2d preferred	9	12
American Surety	175	185
Amer Strawboard	23½	24
Bonds 6s F-A	100¼	.....
Am Typefo'rs stock	45	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper	1½	2¼
Preferred	7½	8½
5s 1919 J-J	68	71
Anthracite Coal	70	80
Barney & Sm Car	16	20
Preferred	125	130
Bliss Company com	130	140
Preferred	134	140
Bond & Mort Guar	430	.....
Brit'h Columbia Copper 5	8	8½
Celluloid Co	107	112
Cent Fireworks com	18	22
Preferred	65	70

Industrial and Miscel	Bid	Ask
Chateaugay Ore & I Co	15	17
Chic & O Grain El Inc	15	20
Cincinnati Gas & Elec	...	...
Clev & O Grain El Inc	15	20
Cleveland Gas	...	...
Cleveshrough Mfg Co	100	110
Clallin (H B) 1st pref	100	100
2d preferred	100	102
Common	100	100½
Col & Hock Coal & I pf	100	60
1st g 5s 1917 J-J	100	93
Compressed Air Co	100	9
Con Gold Car Heating	100	50
Consol Firew'ks com	100	10
Preferred	100	50
Consol Rubber Tire	100	3
Continental Tobac deb	100	104
Corbin Cabinet Lock	100	250
Corbin (P & F) Co	100	107
Corn Products (w i)	100	34½
Preferred (w i)	100	80
Cramps Sh & Eh Bldg	100	77
Crucible Steel	100	33½
Preferred	100	86½
Diamond Match Co *See*	Exch	list
Dominion Securities	100	103½
Electric Boat	100	36
Preferred	100	50
Electric Vehicle	100	3¾
Preferred	100	5½
Empire State Sugar	100	50
1st 6s 1915 J-J	¿	95½
Empire Steel	100	6
Preferred	100	45
General Carriage	100	1
General Chemical	100	69
Preferred	100	.....
Gorham Mfg Co com	100	.....
Preferred	100	.....
Hackensack Meadows	100	53½
Hall Signal Co	100	60
Havana Commercial	100	13
Preferred	100	52
Hkr-Jones Jew'l Mill pref	...	...
1st 6s 1922 M-S	92	100
Herring-Hall Marvin	100	3
1st preferred	100	40
2d preferred	100	10
Hoboken Land & Imp	100	...
5s 1910 M-N	100	...
Internat'l Banking Co	10	21
International salt certfs	21	23
Internat'l Silver *See* Stk	Exch	list
6s 1948 J-J	99	100
Iron Steamboat	25	...
John B Stetson com	100	140
Preferred	100	135
Lanston Monotype	20	10½
Lawyers Mort Insur	100	205
Lawyers' Surety	100	95
Lawyers' Title Ins	100	325
Lorillard (P) pref	100	120
Madison Sq Garden	100	10
2d 6s 1919 M-N	75	...
Mex Nat Construc. pf	100	8¾
Monongahela R Coal	50	13⅞
Preferred	50	43⅝
Mont & Boston Copper	5	5¼
Mosler Safe Co	100	.....
National Carbon	100	20
Preferred	100	84
Nat Enam'g & Stamp	100	30½
Preferred	100	84
National Surety	100	140
New Central Coal	20	33
N Y Loan & Imp	100	80
N Y Biscuit 6s 1911 M-S	114	116
N Y Dock Co *See* Stock	Exch	list
Preferred *See* Stock	Exch	list
1st 4s 1951 *See* Stock	Exch	list
N Y Realty Corp	100	145
N Y Transportation	20	14
Nicholson File Co	100	130
Ontario Silver	100	...
Otis Elevator com	100	28½
Preferred	100	97½
Pittsburg Brewing	50	25⅜
Preferred	50	44⅞
Pittsburg Coal	100	25¾
Preferred	100	90⅞
Pitts Plate Glass	100	148½
Pocahontas Coal Subs	...	127½
Pratt & Whitn pref	100	90
Procter & Gamble	100	340
Preferred	100	...
Rap T Sub Oper 10 pd	100	137
Royal Bak Powd pref	100	106½
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin	25	...
Safety Car Heat & Lt	100	142
Simmons Hardw com	100	175
Preferred	100	139
2d preferred	100	142
Singer Mfg Co	100	240
Standard Milling Co	100	5¾
Preferred	100	23
5s	...	75½
Standard Oil of N J	100	¿638
Stand Undergd Cable	100	...
Standard Coup'er com	100	31
Preferred	100	120
Swift & Co	100	104
1st 5s 1910-1914 J-J	¿101	102
Tennessee Copper	25	13½
Texas & Pacific Coal	100	...
1st 6s 1908 A-O	¿106	110
Title Guar & Trust	100	550
Trenton Pottery com	100	5
Preferred	100	69
Trow Directory new	100	70
Union Copper	10	3⅛
Union Steel & Chain	100	20
Preferred	100	40
Union Switch & Signal	50	80
Preferred	50	98
Union Typewr com	100	71½
1st preferred	100	122
2d preferred	100	118
U S Cast Iron Pipe	100	5⅜
Preferred	100	36
U S Cotton Duck	100	19½
Preferred	100	...
U S Envelope com	100	38
Preferred	100	78
U S Glass common	100	35½
Preferred	100	110
U S Reduct & Refining *See*	Stk Ex	list
U S Steel Corporation *See*	stock	Exch
Universal Tobacco	100	13
Preferred	100	40
Va Coal Iron & Coke	100	10
5s 1949 M-S	50	50
Westingh Air Brake	50	181
White Knob Mining	100	16½
Worthing Pump pref	100	123

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday Feb 8	Monday, Feb. 10	Tuesday, Feb. 11	Wednesday Feb 12	Thursday, Feb. 13.	Friday, Feb. 14.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 190 — Lowest.	Range of Sales in 190 — Highest
						Railroad Stocks.			
264 264½	263 263	262 263		263 263	*263	Boston & Albany.....(Boston)....100	97	261¼ Jan. 2	264 Jan. 31
*165	164 165½	161½ 164		162 162	161½ 162	Boston Elevated, full paid.. " 100	465	161½ Feb. 14	170 Jan. 25
*245	*245	*245		*245	*245	Boston & Lowell..... " 100	.....	241 Jan. 2	246 Feb. 4
*197 198	196½ 198½	*196¼ 198		198½ 198	198½ 198	Boston & Maine..... " 100	899	191 Jan. 2	198 Jan. 25
156½ 155½	155 154½	154 154½		*154½ 155	154 155	Chic. Junc. & Un. Stock Yds. " 100	190	153 Jan. 16	157 Jan. 18
....	....	....		132 132	132 132	Preferred..... " 100	62	130 Jan. 8	135 Jan. 30
*74½ 78	*72 75	73 73		*71 74	71 71	Choc. Okla. & G. trust certs. (Phila.).... 50	255	70 Jan. 10	76 Jan. 18
*55 55½	55½ 56½	55½ 55½		55½ 57½	58 58	Preferred Tr. certfs ..... " 50	862	53 Jan. 16	54½ Jan. 6
145 145	145 145½	143 143		145 145½	146 146	Fitchburg, pref.....(Boston)....100	135	142 Jan. 24	146 Feb. 14
36¼ 37⅛	36⅛ 36¾	35½ 36⅛		36⅝ 36⅞	36⅜ 36¾	Lehigh Valley..... (Phila.).... 50	3,608	35½ Jan. 14	38¼ Jan. 2
34⅜ 35⅞	35⅛ 36¼	35¼ 35⅝		36 36½	36¼ 37¼	Massachusetts Elect. Cos ..(Boston)....100	15,571	33 Jan. 30	37¼ Feb. 14
94 94½	94½ 94½	94½ 95¼		95 95¼	95 95¼	Preferred..... " 100	2,205	92 Jan. 28	95¾ Feb. 14
29¼ 30¼	30 30	29½ 30⅛		29¾ 29⅞	*28¾ 29	Mexican Central..... " 100	177	26 Jan. 15	29⅝ Feb. 13
....	 107	106 105	*104	*104 107	*106 107	Northern Central..... (Balt.) 50	6	104 Jan. 7	105 Jan. 28
*210 211½	210 210	210 210		*210	*210	Old Colony.....(Boston)....100	98	210 Jan. 2	211 Feb. 4
75½ 76⅛	75⅛ 75⅝	75¼ 75⅞		75¼ 75¾	75⅛ 75⅛	Pennsylvania..... (Phila.).... 50	1,606	73¾ Jan. 14	75¾ Feb. 11
a a	a a	a a		89 89½	88¾ 9 1-16	Reading Company..... " 50	97,909	28 11-16Ja 16	29¾ Feb. 13
41¼ 41 5-16	41¼ 41 1-16	41¾ 41⅝		41¾ 41⅞	41 13-16	1st preferred..... " 50	2,928	40¾ Jan. 14	41⅜ Jan. 8
31⅞ 32 5-8	D	C		d	83¾ 84	2d preferred..... " 50	65,950	80 Jan. 14	84 5-8 Feb. 13
85 85	85 85	85 85	25 25	85 85	85 87	Seaboard Air Line ..... (Balt.) 100	1,415	28¾ Jan. 24	37 Feb. 14
46½ 47⅛	46½ 47⅜	46⅝ 46⅝	47 47	47 47	47 47¼	Preferred ..... " 100	1,885	40¾ Jan. 2	50⅛ Jan. 3
103¾ 104⅛	103¾ 104⅜	103¾ 104¼		104¼ 104¾	103 103⅛	Union Pacific.....(Boston)....100	1,677	99¾ Jan. 27	104⅜ Jan. 2
88⅝ 89⅛	89 90	90 90		89½ 89¾	89 89¾	Preferred ..... " 100	311	87½ Jan. 28	90¾ Jan. 2
87 87¼	87¼ 87¾	87⅛ 87⅞		87 87¼	87 87⅛	Union Traction, $17½ paid. (Phila.).... 50	82,822	83 Jan. 6	87¾ Feb. 10
15⅞ 16⅛	*15¾ 15¾	15⅝ 15¾	15¾ 15¾	15⅝ 15⅝	16 16¼	United Ry & Elec. Co..... (Balt.) 50	5,442	14½ Jan. 27	16¼ Feb. 14
95 95	95 95½	95 95		95 95	*94½ 95	West End Street.....(Boston).... 50	883	94 Jan. 2	95¾ Feb. 10
						Miscellaneous Stocks.			
72½ 73¼	71⅝ 72⅞	71⅝ 72¼		69¾ 71½	67¾ 69½	Amalgamated Copper¶ .....(Boston)....100	39,757	67½ Jan. 16	79 Feb. 1
33¼ 34¼	33 34	33¼ 34⅛		33 33½	33 34¼	Amer. Agricul. Chemical ¶.. " 100	2,144	31 Jan. 16	34 Feb. 10
86 86	85 85½	85 85¼		85¾ 85¾	85¾ 86	Preferred ¶..... " 100	819	81½ Jan. 2	86¼ Feb. 10
⅝ ⅝	*..... ⅝	½ ½		⅝ ⅝	⅝ ⅝	American Alkali..... (Phila.).... 50	650	¼ Feb. 3	½ Jan. 4
....	....	....		....	....	Preferred, $10 paid ..... " 50	.....	....	....
128⅜ 128½	128¾ 128⅝	127¾ 128⅜		128½ 127⅝	127 130¼	American Sugar Refining ¶..(Boston)....100	9,436	116¾ Jan. 6	130 Feb. 7
119 119¼	118⅝ 119	*118½ 119½		118¾ 119	118¾ 118¾	Preferred ¶..... " 100	672	116 Jan. 4	119¼ Feb. 8
159 159½	159 159½	158¼ 158¾		158½ 159¼	158½ 159¼	Amer. Telephone & Tel.Co.. " 100	1,076	157½ Jan. 24	163 Jan. 3
631 635	630 630	645 635		630 633	610 635	Calumet & Hecla ..... " 25	107	560 Jan. 14	650 Feb. 1
23 24	23¾ 24½	24 24½		24 24½	24 24½	Camb.Steel, $13¼ paid rects.(Phila.) 50	3,048	23¾ Feb. 4	26 Jan. 7
12½ 13⅜	11¾ 12¾	11½ 12¾		12¾ 12¾	12¾ 12¾	Centennial Mining.....(Boston).... 25	3,042	11 Jan. 14	15 Feb. 1
64 64	64 64⅞	65 66¾	66¼ 66½	66 66	66 66¼	Consolidated Gas..... (Balt.) 100	2,501	62¾ Jan. 28	66¾ Feb. 11
22½ 23⅛	23¼ 23½	23⅛ 23½		23⅜ 23⅝	23½ 23⅝	Consol. Lake Superior..... (Phila.) 100	2,072	23 Jan. 21	24 Jan. 11
69 69⅜	.....	69½ 70		70 70⅛	70¼ 70¼	Preferred..... " 100	2,488	66¼ Jan. 8	70¼ Feb. 13
70 70	69¾ 72¼	72¼ 73		71 71½	70¾ 71	Dominion Coal .....(Boston)....100	7,519	54 Jan. 2	73 Feb. 11
21 21	20 21	21 21		19 21	19 20	Erie Telephone..... " 100	182	14½ Jan. 2	21 Jan. 28
77 77	77 77	77 77		77 77	*77 77½	Lehigh Coal & Navigation... (Phila.) 50	145	76 Jan. 14	78¾ Jan. 2
3⅞ 4⅛	4⅝ 4⅞	4⅝ 4⅝		4¼ 4¼	*4 4½	Marsden Co¶ ..... " 100	4,540	2¾ Feb. 3	4⅝ Jan. 2
13-16	⅞ ⅞	....		....	*½ ¾	National Asphalt ..... " 50	250	¼ Jan. 24	1 1-16 Feb. 7
....	1⅛ 1⅛	1⅛ 1⅛		1⅛ 1⅛	*1⅛ 1⅛	Preferred..... ..... " 50	600	1 Jan. 29	1⅜ Jan 13
*89 90	89¾ 89¾	*89¾ 90		89 89	*89 90	New Eng. Cotton Yarn, pref.(Boston)....100	35	89 Jan. 16	90 Jan. 2
*140 141	141 141	141 141		141 141	*..... 142	New England Telephone.... " 100	81	135 Jan. 2	141 Jan. 29
22¼ 22¼	*22 23	23 23		23 23¾	21¼ 23	Old Dominion Copper ¶..... " ... 25	1,910	21⅛ Jan. 23	25 Feb. 1
4 5-16 4⅜	4¼ 4¾	4 4¼		3 11-16 3⅞	4 11-16 4⅝	Philadelphia Elec.¶ 5 paid.. (Phila.).....	7,918	3½ Jan. 27	4 13-16Jan. 3
13½ 13⅝	13⅝ 13⅝	13½ 13⅝		13¾ 14	13½ 13⅝	Trinity Mining .....(Boston).... 25	2,117	12½ Feb. 14	14⅜ Jan. 3
128¾ 126	121½ 124¾	121½ 122¼		120½ 121	119¾ 120	United Gas Improvement ¶.. (Phila.).... 50	16,984	115 Jan. 15	126 Feb. 8
48¼ 49	48 48	48 48		47 48	47¾ 48	United Shoe Machinery.....(Boston).... 25	968	46 Jan. 2	49 Jan. 25
29½ 29¾	29½ 29½	29 29½		29 29½	29 29	Preferred ..... " 25	1,698	29 Jan. 2	29¾ Jan. 4
12¾ 13⅛	12½ 13⅜	12⅝ 13⅛		12¾ 13	12⅝ 13⅛	United States Oil..... " 25	454	11 Jan. 9	13¾ Feb. 6
....	....	....		80 80	80 80	Welsbach Co..... (Phila.)....100	95	24 Jan. 31	30 Jan. 9
87 88	88 89	88 88		88¼ 88¾	88 88	Westingh. Electric & Mfg...(Boston).... 50	904	86½ Jan. 11	90 Jan. 2
*..... 90	*..... 90	90 90		90¾ 90¾	....	Preferred ..... " 50	125	89 Jan. 24	95 Jan. 10

* Bid and asked prices; no sale was made. a 88 7-16 88 13-16 b 33 7-16 33 13-16 c 33 13-16 33 13-16 d 33 13-16 34 5-16

LINCOLN'S BIRTH DAY

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices Feb.* 14		
Amer. Railways(Phil) 50	44¾	.....
Atl & Charlotte(Balt) 100	155	.....
Bos & Maine pf.(Bost)100	171	.....
Boston & Prov. " 100	306	.....
Conn & Passum " 100	165	.....
Conn River.... " 100	285	.....
Consol Tr Pitts¶(Phil) 50	23½	.....
Pref ¶..... " 50	64½	.....
Ga South & Fla.(Balt)100	48	.....
1st pref..... " 100	97	100
2d pref..... " 100	78	.....
G'rmant'n Pass(Phil) 50	145½	150
Hestonv M & T " 50	.....	.....
Pref..... " 50	73½	.....
Inds Street..... " 100	.....	.....
Little Schuylk. " 50	.....	.....
Maine Central.(Bost)100	175	.....
Minehill & S H.(Phil) 50	61½	.....
Nesquehon'g V. " 50	51½	.....
North Penn..... " 50	109½	110½
Pere Marqu'te.(Bost)100	71	73½
Pref. ..... " 100	83	85
Phil Germ & N.(Phil) 50	.....	.....
Phila. Traction " 50	99¼	.....
Rys Co General¶ "	4¾	.....
Rutland pref ..(Bost)100	117	118
United N J.....(Phil)100	.....	.....
UnPow& Trans " 25	42	.....
West End pref.(Bost) 50	115	.....
West Jer & S S.(Phil) 50	67	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost)100	.....	.....
Pref..... " 100	.....	.....
Wor Nash & R. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining(Bost) 25	3	3½
Amer. Cement.(Phil) 10	5⅜	.....
Am Gold Dredg(Bost) 10	.....	2½
Amer. I. & S.. (Phil) 50	5	.....
AmPneumServ(Bost) 50	.....	.....
Pref..... " 50	.....	.....
Arcadian..... " 25	4¾	5
Arnold Mining. " 25	½	1
Atlantic Min'g. " 25	27	28
Baltic Mining.. " 25	38	38½
Beth Steel .....(Phil) 50	....	.....
Boston Elec Lt.(Bost)100	.....	.....
Cambria Iron...(Phil) 50	47¾	.....
Camb S Drexel rect "	.....	.....
Canton Co.....(Balt) 100	98	98½
Central Oil.....(Bost) 25	7	.....
ConMercur gold " 5	1⅞	2
Cumb Tel & Tel " 100	.....	127
Daly-West Min " 20	25½	26
Danv Bessemer(Phil) 1½	⅝	¾
DeLong H & E " 10	.....	.....
Diam State St.. " 10	1¾	.....
Pref..... " ...	4½	.....
Domin Coal pf.(Bost)100	116	118
Dom Iron & S.¶ "	80¼	81
Easton Con El.(Phil) 50	30	.....
Edison El Ill..(Bost)100	256	258
Elec Co of Am¶ (Phil) 50	6	.....
Franklin Min'g.(Bost) 25	13½	14
General Elect.. " 100	290	292
Pref..... " 100	.....	.....
G-B-S. Brewing(Balt)	15	15¼
Ind-Egyp Com (Bost)100	.....	¾
Int But H & S M " 10	2	.....
Int S P & Dynam(Phil) 50	.....	.....
Isly Royale¶..(Bost) 25	20¼	.....
Manufac Rub..(Phil) 50	.....	.....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mfd Rubber pfd(Phil) 50	..	.....
Mergenthaler ..(Bost) 100	177	178
Mex Telephone " 10	2	2¼
Mt Ver Cot Duck(Balt)	11	11½
New Eng Gas & C¶(Bost)	6¾	6¾
New Hav I & S.(Phil) 5	5	...
Old Col Mining.(Bost) 25	2½	3
Osceola Mining. " 25	77	78
Palmetto Co....(Phil) 25	.....	½
Parrott Sil&Cop(Bost) 10	31	31½
Penn Elec Veh.(Phil) 50	.....	.....
Pref..... " 50	2¼	2¾
Pennsyl Salt... " 50	113	.....
Pennsyl Steel .. "	.....	.....
Pref ..... " 100	84¾	.....
Phila Co ..... " 50	47	.....
PlantersComp¶(Bost)100	.....	9½
Quincy Mining. " 25	142	147
Rhode Isl Min.. " 25	2½	3
Santa Ysabel G " 5	⅛	1
Seattle Electric " 100	60	61
Pref..... .... " 100	107	.....
Susque I & S¶..(Phil) 5	1⅞	2
Tamarack Min.(Bost) 25	343	347
Tidewater St... (Phil) 10	5	.....
Torrington "A"(Bost) 25	26	27
Pref..... " 25	28	.....
Un Cop L & M'g " 25	1½	2½
UnElL&Pow pf (Balt) 50	32	32½
United Fruit (Bost) .100	87½	88½
U S Mining .... " 25	16⅝	17
Utah Mining.. " 4·85	23½	24
Warwick I & S.(Phil) 10	4¾	.....
Westm rel Coal " 50	....	.....
Winona Mining(Bost) 25	1½	2
Wolverine Min. " 25	49	50
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	.....	99¾
A T&S F gen g 4s.'95 A&O	102	.....
Adjustment g 4s..1995	93½	94½
Boston Term'l 3½s..1947	115	117¾
Bos Un Gas 1st 5s.'39 J&J	84	85½
2d M 5s.....1939 J&J	.....	63
Bur & Mo Riv ex'pt 6s.J&J	120	.....
Non-exempt 6s.'18 J&J	.....	.....
Sink fund 4s..1910 J&J	.....	.....
Cent Vt 1st 4s 1920..Q-F	89	89¼
Ch Bur & Q 4s.1922 F&A	100½	.....
Iowa Div 4s.1919 A&O	.....	.....
Chicago Junc 5s.1915 J&J	109	110
Ch & No M gu 5s.'31 M&N	109	110
Chi & W M gen 5s.'21 J&D	109	110
Curr't Riv 1st 5s.'27 A&O	104	.....
D G R & W 1st 4s.'46 A&O	100	102
Domin Coal 1st 6s.'13 M&S	110	.....
East'n 1st M 6s g.'06 M&S	110	113
Fr Elk & M V 1st 6s '33 end	137	.....
Unst'p'd 1st 6s.'33 A&O	135	.....
Illin Steel conv 5s.'10 J&J	100½	.....
Debenture 5s.1913 A&O	101¼	.....
K C C & S 1st 5s g.'25 A&O	104	.....
K C Ft S & G 1st 7s.'08 J&D	114	.....
K C F S & Meon 6s.'28 M&N	125¼	125¾
K C M & B 1st 4s..'34 M&S	98	99
Income 5s.....	94	96
K C & M Ry & B 5s.'39 A&O	107	.....
K C St Jo & C B 7s.'07 J&J	115	.....
L Rock & F S 1st 7s.'05 J&J	105	.....
Mar H & Ont 6s..'25 A&O	118	.....
Mex Cent 4s g..1911 J&J	82	82¾
1st con inc 3s g non-cum	31¼	33¾
2d con inc 3s non-cum..	21	23½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s'45 J&J	103	104
N E Cot Yarn 5s 1929 F&A	.....	.....
N E Gas & C 1st 5s..1937	62	63
New Eng Tele 5s.'16 A&O	.....	.....
6s.....1907 A&O	.....	.....
N Y & N Eng 1st 7s.'05 J&J	109	.....
1st mort 6s.. ..1905 J&J	106½	.....
Rutland 1st 6s..'02 M&N	101	.....
Rut-Can 1st 4s 1949 J&J	103	.....
Seat Elec 1st 5s 1930 F&A	103½	106
Torrington 1st 5s 1918...	.....	108¾
West End St 5s..'02 M&N	.....	103
4½s.....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	92½	92¾
Atl & Ch 1st 7s.1907 J&J	114	115
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt C Pas 1st 5s.1911 M&N	109	110
Balt Fund g 5s.1916 M&N	122	123½
Exchange 3½s.1930 J&J	110	110¾
Funding, 3½s, 1953 J&J	113	.....
Balt & Plat 5sm 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	117	119
No Balt Div 5s.1942 J&D	121	.....
Conv'rtible 5s 1906 M&N	102	102½
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s.1932 M&S	117	.....
Chas City Ry 1st 5s '33 J&J	105	.....
Chas Ry G & El 5s '99 M&S	90	90½
Charl C&A ext 5s.1909 J&J	118	.....
2d 7s 1910 .....A&O	.....	.....
City&Sub 1st 5s.1922 J&D	115	116
City&Sub(Wash) 1st 5s'48	93	98
Col&Grnv 1st 5-6.1917 J&J	121½	123
Consol Gas 6s..1910 J&D	112¾	.....
5s.....1939 J&D	115¼	115¾
Ga & Ala 1st pf 5s 1945 A&O	.....	.....
GaCar&N 1st 5s g.1929 J&J	110½	111
Georgia P 1st 5-6s 1922 J&J	127	.....
GaSo&Fla 1st 5s.1945 J&J	114	.....
G-B-S Brewing 3-4s 1951.	58½	58¾
Income.....	42	44¼
Knoxv Trac 1st 5s '38 A&O	98	99¾
Lake R El 1st gu 5s'42 M&S	119	.....
Metrop (Wash) 1st 5s'25 F&A	118	.....
Mt Vernon Cot Duck 1st 5s	83	83
Income	46	47
New Orl Gas 1st 5s...Var	.....	.....
NewpN&QP 1st 5s'38 M&N	105	.....
Norfolk St 1st 5s '44..J&J	110	.....
NorthCent 4½s.1925 A&O	113	.....
6s 1904.....J&J	105	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	121	.....
Pitt Un Trac 5s.1997 J&J	113	.....
Potom Val 1st 5s.1941 J&J	117½	118½
Sec Av Tn(Pitts) 5s'34 J&D	115	.....
Sav Fla & West 5s '34 A&O	110	.....
Seaboard A L 4s 1950....	85	85½
Seab & Roan 5s.1926 J&J	113	.....
So. Bound 1st 5s '41. A&O	111	111½
UnElL&P 1st 4½s'39 M&N	82	83
Un Ry & El 1st 4s'49. M&S	97¾	97¾
Income 4s 1949....J&D	70¼	70½
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	116	.....
3d series 6s..1916 M&S	121	.....
4th ser 3-4-5s.1921 M&S	110	.....
5th series 5s.1926 M&S	117	118

BONDS	Bid.	Ask.
Baltimore—Concluded.		
Va (State) 3s new.'32 J&J	98	.....
Fund debt 2-3s.1991 J&J	99	100
West N C con 6s.1914 J&J	120	.....
West Va C&P 1st 6g.'11 J&J	114¾	115
Wil & Weld 5s...1935 J&J	121	.....
Bonds—Philadelphia		
Alle Vy Extr 7s 1910 A&O	.....	.....
Asphalt Co 5s tr ctfs 1949	80	81½
Atl City 1st 5s g..'19 M&N	114	115½
Balls Ter 1st 5s.1926 J&D	.....	90
Berg&EBrew 1st 6s'31 J&J	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can 1st 5s.'16 J&J	.....	52
Choc&Mem 1st 5s 1949 J&J	115½	116
Choc Ok&G gen 5s'19 J&J	110	110½
Cit's St Ry(Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	110½	.....
Del & B Bk 1st 7s.'05 F&A	.....	.....
East&A 1st M 5s.'20 M&N	114¾	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	99½	99⅝
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	107	.....
Eq Ill Gas-L 1st g 5s.1928	108	.....
Hestonv M & F con 5s.'34	.....	.....
H & B Top con 5s.'25 A&O	.....	113½
Indianapolis Ry 4s..1933	.....	85½
Lehigh Nav 4½s..'14 Q-J	112¾	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1934 Q-F	110	.....
Leh V C'l 1st 5s g.'33 J&J	109¾	110
Leh Val ext 4s..1948 J&D	113	.....
2d 7s.....1910 M&S	123	.....
Consol 6s.....1923 J&D	124	.....
Annuity 6s.....J&D	.....	.....
Nat Asphalt 5s.1951 J&J	14½	15½
New'k Con Gas 5s '48 J&D	105	106
Newark Pass con 5s.1930	.....	.....
NY Phil&Nor 1st 4s '39 J&J	.....	103½
Income 4s...1939 M&N	84	.....
No Penn 1st 4s..'38 M&N	.....	.....
Gen M 7s.....1903 J&J	103½	.....
Penn gen 6s r...1910 Var	.....	.....
Consol 6s c...1905 Var	108	.....
Consol 5s r....1919 Var	123	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	109½	.....
Cons 4s.....1939 A&O	96½	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	106	107
Phila Elec gold trust ctfs	93½	.....
Trust certfs 4s.....	89¼	.....
Ph & Er gen M 5s.'30 A&O	123	.....
Gen M 4s g..1930 A&O	103½	.....
Ph & Read 2d 5s.'33 A&O	113	.....
Consol M 7s..1911 J&D	127	.....
Con M 6s g...1911 J&D	121	.....
Ext Imp M 5s g.'47 A&O	109	.....
Con M of '88 4s.'37 J&J	.....	.....
Terminal 5s g.1941 Q-F	123½	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	103½	.....
Read Co gen 4s, 1997 J&J	93½	99½
Rochester Ry con 5s.1930	.....	.....
Sch R S Side 1st 5s g'35 J&D	111	.....
Scran Trac 1st 6s '38 M&N	.....	.....
Un Trac Pitts gen 5s '97 J&J	110	.....
Welsbach s f 5s 1930. J&D	63½	.....

¶ And interest. * Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack.....	November	16,143	13,042	92,755	83,773
Ala Gt Southern.	4th wk Jan	69,670	70,348	1,467,900	1,303,877
Ala N O & Texas	Pac June				
N O & No East.	4th wk Jan	73,000	67,000	1,183,557	1,155,135
Ala & Vicksb'g	4th wk Jan	41,000	37,000	627,536	559,550
Vicksb Sh & P.	4th wk Jan	41,000	35,000	619.112	541,542
Ann Arbor.....	1st wk Feb	29,553	28,628	1,146,373	1,061,815
Ann Wash & Bal.	December.	5,137	5,778	43,100	32,455
Atch Top & S Fe.	December.	5,328,953	4,756,629	30,876,256	26,946,616
Atlanta & Char..	November	258,489	249.353	1,254,017	1,208,529
Atl Knoxv & No.	January...	58,263	37,002	366,651	282,459
Atlantic & Birm.	January...	12,740	7,766	73,370	40,502
Atl Coast Line...	December.	644,556	631,811	3,769,383	3,636,016
Atl Vald & West.	December.	21,198	18,985	131,058	109,389
Balt & Ann S L..	December.	8,077	7,646	54,941	48,100
Balt & Ohio.... } B & O Southw. {	January...	4,266,781	3,997,226	30,220,356	27,553,604
Bangor & Aroost	December.	121,929	110,458	815,020	706,545
Bath & Hammon	November	5,043	5,997	19,576	23,951
Bella Zanes & Cin	November	14,828	17,772	.....	.....
Bellefonte Cent'l	January...	4,914	3,971	34,422	23,952
Bridgt & Saco R.	November	3,089	3,924	20,303	19,293
Buff Attica & Arc	December.	1,832	2,342	.....	.....
Buff Roch & Pitts	1st wk Feb	63,382	100,827	3,902,767	3,500,101
Buffalo & Susq...	December.	69,030	63,932	433,085	366,931
Burl C Rap & No	January...	447,640	426,007	3,330,532	3,036,594
Canadian Pacific	1st wk Feb	551,000	489,000	23,068,551	18,828,059
Cent'l of Georgia	1st wk Feb	168,750	152,650	4,988,654	4,478,307
Cent'l New Eng..	December	48,926	65,545	317,763	369,434
Cent'l of N Jersey	November	1,513,047	1,380,267	7,480,106	6,537,935
Central Pacific..	November	1,724,443	1,627,697	9,400,035	8,876,461
Chattan South'n.	4th wk Jan	2,056	2,516	54,956	60,076
Chesap & Ohio...	1st wk Feb	278,855	281,548	10,088,934	9,466,713
Chic & Alton Ry.	December.	761,092	766,488	4,903,424	4,738,590
Chic Burl & Quin	December.	4,256,924	4,110,375	28,480,587	26,465,417
Chic & E Illinois.	1st wk Feb	114,922	116,841	3,833,364	3,494,533
Chic Gt Western.	1st wk Feb	115,970	123,428	4,725,660	4,259,698
Chic Ind & L'v...	1st wk Feb	63,370	65,670	2,760,075	2,490,601
Chic Milw & St P	4th wk Dec	1,353,377	1,247,299	24,386,248	22,393,254
Chic & North W'n	December.	3,618,773	3,293,034	24,671,002	22,472,487
Chic Peo & St L..	January...	124,492	113,507	854,850	822,968
Chic R I & Pac...	December.	2,291,205	2,194,951	16,215,751	14,307,474
Chic St P M & O.	December.	980,259	889,752	6,371,906	5,840,278
Chic Term Tr RR	1st wk Feb	29,283	24,781	956.080	853,916
Choc Okl & Gulf.	4th wk Jan	*141,484	*117,916	*3,641,692	*2,558,064
Cin N O & T Pac.	4th wk Jan	173,202	157,590	3,215,652	2,878,285
Cl Cin Ch & St L.	1st wk Feb	284,281	319,608	11,717,717	10,942,998
Peoria & East'n	1st wk Feb	40,519	52,574	1,566,688	1,477,884
Clev Lor & Wheel	January...	194,003	143,593	1,542,222	1,162,839
Colorado & South	1st wk Feb	103,500	98,305	3,344,212	2,941,363
Col Newb & Lau.	November	14,928	14,921	72,023	70,817
Col Sand & Hock	1st wk Feb	18,804	17,353	750,303	632.999
Cornwall & Leb..	December.	22,915	18.034	185,784	123,860
Cumberl d Val ey	November	95,823	90,231	518,967	474,560
Denver & Rio Gr	1st wk Feb	183,500	182,200	7,426,662	7,111,638
Detroit Southern.	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac.	December.	61,942	59,642	393,252	395,962
Dul So Sh & Atl..	4th wk Jan	67,142	53,720	1,572,598	1,467,948
E st L & Carond.	January...	15,053	12,695	99,894	87,575
Erie.....	December	3,105,172	3,187,896	21,322.545	19,333,938
Evansv & Indian	1st wk Feb	5,425	5,336	206,459	206,612
Evansv & T H....	1st wk Feb	21,901	23,930	900,232	883,073
Farmv & Powhat	December.	6,191	5,560	36,217	33,210
Ft W & Denv City	December.	207,394	182,134	1,142,568	1,078,697
Georgia RR.....	December.	181,783	163,807	1,018,644	940,940
Ga South & Fla..	December.	109,557	109,396	633,232	613,033
Gila Val G & N..	December.	32,489	35,598	185,376	191,632
Gr Trunk System	1st wk Feb	426,062	479,771	17,983.322	17,258,171
Gr Tr & West'n	3d wk Jan.	89,122	72,658	2,438,753	2,365,819
Det Gr H & M..	3d wk Jan.	30,893	23,145	695,244	629,412
Great North'n—					
St P Minn & M.	January...	2,178,996	1,549,422	18,776,192	13,957,278
East'n of Minn.	January...	227,952	203,213	3,333.129	2,477,766
Montana Cent'l	January...	128,192	175,314	985,734	1,253,174
Total system.	January...	2,535,140	1,927,949	23,095,055	17,688,218
Hocking Valley..	1st wk Feb	65,337	83,568	3,147,029	2.897,595
Hous & Tex Cent	November	499,405	635,053	2,426,772	2,520,289
Illinois Central..	January...	3,394,666	3,220,473	24,029,695	21,677,173
Illinois Southern	January...	10,650	8,318	81,340	68,303
Ind Dec & West'n	July.....	59,698	55,928	59,698	55,928
Ind Ill & Iowa...	October...	147,090	108,943	562,796	400,392
Int & Gt North'n	1st wk Feb	72,164	88,007	3,129,888	3,165,501
Interoc (Mex)....	Wk Jan 25	81,800	81,870	2,223,170	2,290,470
Iowa Central....	1st wk Feb	48,213	43,186	1,563,657	1,435,679
Iron Railway....	January...	7,125	4,712	46,731	31,198
Kanawha & Mich	1st wk Feb	17,667	15.142	661,801	548,754
Kan City South'n	December.	479,517	427,843	2,631,253	2,274,860
Lehigh & Hudson	January...	32,542	40,034	223,261	263,468
Lehigh Val RR...	December.	1,937,400	2,206,440	.....	.....
Leh Val Coal Co.	December.	2,041,661	2,025,286	.....	.....
Lexing & East'n.	December.	28,690	30,322	197,164	176,189
Long Island	December.	*Inc.* 26	915	*Inc.* 39	2,841
Lou Hen & St L..	January...	53,417	53,143	411,019	392,239
Louisv & Nashv.	1st wk Feb	557,955	548,880	18,402,527	16,907,333
Macon & Birm....	January..	12,023	11,614	76,483	66,981
Manis & No East	November	23,720	23,362	.....	.....
Manhattan.....	January...	9,167	7,381	43,796	45,915
Maryland & Penn	November	21,718	20,415	.....	.....
Mexican Central	1st wk Feb	363,116	348,730	10,603,661	10,050,084
Mexican Intern'l	November	566,583	493,670	2,483,649	2,232,120
Mexican Nat'l..	1st wk Feb	153,091	137,033	4,509,801	4,436,988
Mexican Ry.....	Wk Jan 25	97,800	89,500	2,517,200	2,442,900
Mexican south'n	3d wk Jan	14,300	18,837	455,953	426,660

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Millen & So'w'n.	December.	3,848	4,307	.....	.....
Mineral Range..	December	42,247	41,395	302,735	315,525
Minneap & St L.	1st wk Feb	50,268	62,498	2,165,059	1,[illegible],537
M St P & S St M.	1st wk Feb	86,127	69,593	3,844,173	2,[illegible],325
Mo Kan & Texas	1st wk Feb	244,085	283,405	10,[illegible],092	9,[illegible],112
Mo Pac & Iron Mt	1st wk Feb	495,000	511,000	22,658,164	20,119,189
Central Branch	1st wk Feb	14,000	16,000	802,700	[illegible],593
Total.....	1st wk Feb	509,000	557,000	23,531,610	21,227,870
Mob Jack & K C.	Wk Feb. 1	2,916	2,813	91,513	81,130
Mobile & Ohio.. c	January...	567,000	599,300	3,690,700	3,725,976
Mont & Mex Gulf	November	115,389	102,108	603,210	571,892
Nash Ch & St L.a.	January...	700,133	706,109	4,616,164	4,560,385
Nev-Cal-Ore.....	January...	8,220	9,121	96,657	91,238
Nevada Central..	October...	4,808	4,184	13,899	12,488
N Y C & Hud Riv	January...	5,401,017	5,182,978	13,265,705	39,647,301
N Y Ont & West.	December.	463,292	450,840	3,092,224	2,551,082
N Y Susq & West	December.	205,125	258,662	1,453,737	1,162,130
Norfolk & West'n	1st wk Feb	297,637	293,305	10,429,471	9,837,443
Northern Central	December.	643,040	756,840	4,316,254	4,015,554
North'n Pacific.d	3d wk Jan.	704,419	537,369	24,896,083	19,656,511
Ohio & Little Kanawha.....	September	16,991	16,428	48,207	46,124
Pacific Coast Co.	December.	385,004	389,615	2,770,121	2,818,101
Penn—EastP&E.	December	7,721,604	7,816,904	48,383,901	44,754,601
West P & E....	December.	*Inc.* 27	8,600	*Inc.* 4,1	55,900
Pere Marquette..	1st wk Feb	142,089	141,307	5,794,848	5,227,992
Phila & Erie.....	December.	496,049	516,283	3,804,980	3,190,126
Phila Wilm & B..	December.	953,803	996,603	6,074,338	5,934,938
Pine Blf. & Ark. R.	November	5 979	3,598	.....	.....
Pittsb C C & St L	December.	1,779,697	1,721,240	10,933,298	9,629,161
Pittsb & West'n.	November	190,555	182,203	1,100,939	940.453
Pittsb Cl & Tol	November	125,385	97,259	690,660	511.927
Pittsb Pa & F..	November	23,562	35,496	220,203	240.758
Total system...	4th wk Jan	103,782	93,306	2,572,971	2,266,701
Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oc & G..	December.	823,350	761,104	4,018,274	3,808,233
Reading Co.—					
Phil & Read....	December.	2,438,434	2,552,424	15,271,419	13,976,601
Coal & Ir Co....	December.	2,483,857	3,096,053	15,305,238	13,922,397
Tot both Co's..	December.	4,922,291	5,648,477	30,576,657	27,898,998
Rich Fr'ksb & P.	November	91,660	80,578	431,755	389,339
Rio Grande Jct..	October...	61,462	62,979	222,067	222,193
Rio Grande So...	1st wk Feb	10,243	10,016	359,093	347,620
Rio Gr'de West..	4th wk Jan	127,900	120,100	3,195,600	2,891,000
Rutland.....	December.	.....	.....	1,132,818	.....
St Jos & Gr I.....	January...	89,179	108,034	835,819	817,675
St Lawren & Adir	3d wk Jan.	5,267	4,718	.....	.....
St L Ken'et & So.	December.	12,948	13,803	85,364	70,827
St L & N Ark.....	December.	20,507	7,032	121,725	18,388
St L & San Fran g	1st wk Feb	333,301	344,883	13,409,423	11,685,148
St L Southwest..	1st wk Feb	126,027	147,306	4,615,124	4,695,012
St L Van & T H..	January...	173,822	162,244	1,257,686	1,167,996
San Ant & A P...	December.	223,526	268,999	1,407,858	1,475,226
San Fran & N P..	January...	75,659	62,944	704,279	631,539
San Pedro Los Angeles & Salt L.	November	18,000	9,418	.....	.....
S Fe Pres & Ph...	2d wk Dec	19,743	19,568	448,936	419,379
Sav Fla & West..	December	/823,350	/761,104	/4,018,274	/3,808,233
Seaboard Air L..	4th wk Jan	302,611	279,325	6,559,468	6,172,428
So C & Ga Ext...	January...	23,886	23,740	159,926	165,295
So Haven & East.	January...	4,628	3,416	46,879	51,387
Southern Ind	January...	47,797	34,837	365,170	227,468
So Miss & Ark ...	December.	22,283	15,783	121,259	104,593
So Pacific Co b...	December.	7,356,403	6,718,614	13,678,137	38,849,408
Cent Pacific....	November	1,724,443	1,627,697	9,400,035	8,876,461
Gal Har & S A.	November	698,041	612,433	3,112,731	2,747,891
Gal Hous & No	November	44,501	53,223	.....	.....
Gulf W. T. & P.	October...	13,773	17,694	59,581	51,037
Hous. E. & W.T	November	102,126	87,302	402,278	344,367
Hous. & Shrev.	November	24,256	19,043	96,538	74,828
Hous & Tex Cen	November	499,405	635,053	2,426,772	2,520,289
Louis'a West...	November	176,757	146,200	782,793	660,952
Morgan's L & T	November	854,220	823,591	3,611,938	3,279,282
N Y T & Mex ..	November	36,369	29,110	168,165	119,807
Tex & N Orl....	November	257,650	226,946	1,239,345	1,044,383
So Pac of Cal ..	November	1,808,872	1,512,246	9,103,203	7,784,139
So Pac of Ariz.	November	442,661	358,059	1,830,783	1,504,469
So Pac of N M .	November	240,001	181,862	1,064,938	808,861
Southern Railw'y	1st wk Feb	715,090	729,315	22,941,392	21,857,684
Terre H & Ind ...	January...	148,685	124,365	1,003,194	951,296
Terre H & Peor..	January...	43,682	42,073	345,842	324,359
Texas Central ...	4th wk Jan	13,920	17,458	402,834	411,291
Texas & Pacific..	1st wk Feb	194,124	193,670	7,429,081	6,969,335
Tex S V & N W ..	January...	12,500	12,000	99,300	85,500
Tol & Ohio Cent .	1st wk Feb	42,103	40,552	1,754,591	1,548,350
Tol P & West	1st wk Feb	19,027	21,490	720,239	723,847
Tol St L & W.....	1st wk Feb	41,407	51,416	1,573,542	1,411,810
Tor Ham & Buff .	4th wk Jan	11,011	11,223	290,794	228,308
Union Pac RR . Oreg RR & N Oreg Sh Line.	December.	3,896,226	3,622,475	25,445,085	23,553,467
Wabash	1st wk Feb	324,143	319,406	11,971,905	10,911,905
W Jersey & Sea'e	December.	213,074	211,374	2,186,006	2,089,306
W V Cen & Pitt..	September	102,167	95,338	309,588	280,546
Wheel & L E.....	January...	266,744	235,021	2,055,519	1,782,267
Wichita Valley...	November	9,536	6,939	.....	.....
Wisconsin Cent..	1st wk Feb	89,500	84,980	3,564,202	3,235,513
Wrightsv & T'n..	December.	14,116	15,828	75,069	89,826
Yazoo & Miss V..	January...	609,639	616,101	4,020,727	3,831,823

† Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ¦ Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. / These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

Roads	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line	Apr 1 to Nov. 30	1,899 309	1,721,868
Bellefonte Central	Jan 1 to Jan. 31	4,914	3,971
Burlington Cedar Rap. & No.	Jan 1 to Jan. 31	447,640	426,007
Central of New Jersey	Jan 1 to Nov. 30	15 573,724	13,927,525
Chicago & North Western	June 1 to Dec. 31	28,584,103	26,160,659
Chicago Rock Island & Pac.	Apr 1 to Dec. 31	22,540 011	19,864,753
Chic St P. Minn. & Omaha	Jan 1 to Dec. 31	11 196 40[illegible]	10,341,998
Choctaw Oklahoma & Gulf	Nov 1 to Jan 31	1,520,832	1,185,336
Cumberland Valley	Jan 1 to Nov. 30	1,014 874	941,466
East St Louis & Carondelet	Jan 1 to Jan 31	15,053	12,695
Ft. Worth & Denver City	Jan. 1 to Dec. 31	2,163 400	1,807,090
International & Gt. North'n	Jan 1 to Feb. 7	498,815	541,947
Lehigh Valley RR	Dec 1 to Dec. 31	1 937,400	2,206 440
Lehigh Valley Coal	Dec 1 to Dec. 31	2,041,661	2,075,286
Manistee & North Eastern	Jan 1 to Nov. 30	313,339	501,428
Manistique	Jan 1 to Jan 31	9 16	7,381
Mexican Central	Jan. 1 to Feb. 7	1,976,477	1,806 182
Mexican International	Jan. 1 to Nov. 30	5,413,786	4,904 118
Mexican National	Jan. 1 to Feb. 7	803,868	730,056
Mexican Railway	Jan. 1 to Jan. 25	394 700	335,200
Mexican Southern	Apr. 1 to Jan. 21	703 766	675 345
Missouri Pacific	Jan. 1 to Feb. 7	3,349,164	3,376 189
Central Branch	Jan 1 to Feb. 7	81 700	115,593
Total	Jan. 1 to Feb. 7	3,431,864	3,491,782
Monterey & Mexican Gulf	Jan. 1 to Nov. 30	1,278,109	1,269,594
Northern Central	Jan. 1 to Dec. 31	8,267,048	7,845,648
Pennsylvania, East of P & E.	Jan. 1 to Dec. 31	3,214 612	85 575,912
West of P & E	Jan. 1 to Dec. 31	Inc. 5,4	31,700
Pere Marquette	Jan. 1 to Feb. 7	85 540	775,725
Philadelphia & Erie	Jan. 1 to Dec. 31	6,789,697	5,824,635
Phila. Wilm'g'n & Baltimore	Nov 1 to Dec. 31	1,944,362	1,961,062
Pitts Cin. Chic. & St. L.	Jan. 1 to Dec. 31	20,684 214	19,012,677
Rio Grande Junction	Dec. 1 to Oct. 31	522,257	506,450
St. L. Vandalia & Terre H.	Nov. 1 to Jan. 31	514,754	480 3-9
South Haven & Eastern	Jan. 1 to Jan. 31	4,628	3,416
South. Missouri & Arkansas	Jan. 1 to Dec. 31	226.735	185 542
Terre Haute & Indianapolis	Nov. 1 to Jan. 31	419 850	391 341
Terre Haute & Peoria	Nov. 1 to Jan. 31	141,211	140,015
Texas & Pacific	Jan. 1 to Feb. 7	1 257,317	1 267,187
West Jersey & Seashore	Jan. 1 to Dec. 31	3,678 658	3,490 458

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of February and shows 2·46 per cent decrease in the aggregate from the same week last year.

1st week of February.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	29,553	28,628	925	
Buffalo Roch. & Pittsb'g.	63,382	100,827		37,445
Canadian Pacific	551,000	489,000	62,000	
Central of Georgia	168,750	152,650	16,100	
Chesapeake & Ohio	278,855	281,548		2,693
Chicago & East. Illinois	114,922	116,841		1,919
Chicago Great Western	115 970	123,429		7,459
Chic. Indianapolis & Louisv	63, 70	65,670		2,300
Chic. Term. Transfer	29,283	24,78	4,502	
Clev. Cin. Chic. & St. L.	284,[illegible]	319,608		35,327
Peoria & Eastern	40,519	52,574		12,055
Colorado & Southern	103,500	98 30	5,195	
Col. Sandusky & Hock'g.	18,804	17,353	1,451	
Denver & Rio Grande	183,500	182,[illegible]00	1.300	
Evansv. & Indianapolis	5,425	5,336	89	
Evansv. & Terre Haute	21,901	23,930		2,029
Grand Trunk	426,062	479,771		53,709
Grand Trunk West				
Det.Gd.Hav. & Milw.				
Hocking Valley	65,337	83.568		18,231
Int. & Great Northern	72,164	88,007		15,843
Iowa Central	48,213	43,186	5,027	
Kanawha & Michigan	17,667	15,142	2,525	
Louisville & Nashville	557,955	548,880	9,075	
Mexican Central	363,116	348,730	14,386	
Mexican National	153,091	137,033	16,058	
Minn. & St. Louis	50,26[illegible]	62,498		12,230
Minn. St. P. & S. Ste. M	86,[illegible]27	69,593	16,[illegible]34	
Mo. Kansas & Texas	244,085	283,405		39,320
Mo. Pacific & Iron Mt.	495,000	541,000		46 000
Central Branch	14,000	16,000		2,000
Norfolk & Western	297,647	293,305	4,332	
Pere Marquette	142,089	141,307	782	
Rio Grande Southern	10,243	10 016	227	
St. Louis & San Fran.	333,301	344,853		11,552
St. Louis Southwestern	126,027	147,306		21,279
Southern Railway	715,090	729 315		14,225
Texas & Pacific	194,124	193,670	454	
Toledo & Ohio Central	42,103	40,532	1,571	
Toledo Peoria & West'n	19,047	21,490		2,463
Tol. St. L. & West	41,407	51,416		10,009
Wabash	324,143	319,466	4,737	
Wisconsin Central	89,500	84,980	4,520	
Total (43 roads)	7,000,791	7,177,089	171,790	348,088
Net decrease (2·46 p. c.).				176,298

For the fourth week of January our final statement covers 56 roads, and shows 2·76 per cent increase in the aggregate over the same week last year.

4th week of January.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (44r'ds)	10,970,101	10,797,048	470,903	297,850
Chattanooga Southern	2,056	2,516		460
Choc. Okla. & Gulf	141,484	117,916	23,568	
Cin. N. O. & Texas Pac.	178,202	157,590	15,612	
Clev. Cin. Chic. & St. L.	506,751	450,281	56,470	
Peoria & Eastern	67,130	73,117		5,987
Duluth So. Shore & Atl.	67,142	53,720	13,422	
Interoceanic (Mex.)	81,800	81,870		70
Mexican Railway	97,800	89,500	8,300	
Pere Marquette	250,336	212,484	37,852	
Seaboard Air Line	302,611	279,325	23,286	
Texas Central	13,920	17,458		3,538
Toronto Ham. & Buffalo	11,011	11,223		212
Total (56 roads)	12,685,344	12,344,048	649,413	308,117
Net increase (2·76 p. c.).			341,296	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Ann'p.W'sh.& Bal.a Dec.	5,137	5,778	414	2,378
July 1 to Dec. 31	43,400	82,455	16,416	9,491
Atlantic & Birm'gh. Jan.	12,740	7,766	6,384	2,822
July 1 to Jan. 31	73,370	40,502	30,974	14,368
Baltimore & Annapolis short Line. a Dec.	8,077	7,646	1,128	2,362
July 1 to Dec. 31	54,941	48,400	17,744	16,778
Balt. & Ohio b. Jan.	4,266,781	3,997,226	1 560,858	1,408,759
July 1 to Jan. 31	30,220,356	27,553,604	11,597,688	9,333,590
Buff. Att & Arcade b Dec.	1,832	2,342	165	def.142
Cent Ced R & No a. Dec.	460,810	414,634	169,437	59,900
Jan. 1 to Dec. 31	5,238 828	4,848,281	1,750,810	1,250,841
Chic Ind. & Louis a. Dec.	354,497	351,462	117,661	185,841
July 1 to Dec. 31	2,366,978	2,113,198	957,178	806,126
Chic Ter. Transf b Dec.	122,081	115,882	52,768	49,372
July 1 to Dec. 31	792,998	715,414	380,086	354,183
Choctaw Okl & G b Dec.	510,175	419,031	167,895	206,760
Nov. 1 to Dec. 31	1,008,960	831,884	374,503	394,256
Corn w'll & Leb'n a Dec.	22,915	18,034	9,745	7,851
Jan. 1 to Dec. 31	341,801	277,574	171,781	105,519
Delaware & H'dson Co.—				
Renns. & Saratoga b—				
Oct. 1 to Dec. 31	667,080	466,061	295,713	109,129
Jan. 1 to Dec. 31	2,718,854	2,446,774	937,994	733,458
N. Y & Canada b				
Oct. 1 to Dec. 31	282,384	309,965	136,147	147,140
Jan. 1 to Dec. 31	1,148,206	1,180,979	498,699	498,428
Albany & Susq. b				
Oct. 1 to Dec. 31	1,269,471	1,221,257	746,522	809,705
Jan. 1 to Dec. 31	5,027,578	4,703,715	2,733,887	2,595,136
Farmv. & Powhat'n. Dec.	6,191	5,560	1,771	269
July 1 to Dec. 31	36,217	33,210	3,252	def.7,118
Illinois Central a. Dec.	3,418,125	3,267,706	1,279,363	1,275,568
July 1 to Dec. 31	20,635,029	18,456 700	6,689,029	5,413,871
Mexican Central. Dec.	1,672,837	1,372,225	651,127	453,943
Jan. 1 to Dec. 31	17,493,673	17,223,877	4,986,663	5,373,683
Mexican Telephone Dec.	18,742	15,910	10,111	7.527
Mar. 1 to Dec. 31	177,881	154,260	80,867	69,233
Millen & Southwest. Dec.	3,848	4,307	1,371	3,109
New London Northern—				
Oct. 1 to Dec. 31	252,912	213,265	12,968	12,693
Jan. 1 to Dec. 31	937,717	912,510	79,654	147,306
N. Y. Chic. & St. L. b—				
Oct. 1 to Dec. 31	1,997,293	1,803,952	476,586	367,296
Jan. 1 to Dec. 31	7,485,482	7,023,358	1,837,731	1,657,810
N. Y. N. H. & Hart. b—				
Oct. 1 to Dec. 31	11,019,499	10,193,467	3,362,937	3,075,088
July 1 to Dec. 31	22,226,796	20,582,973	7,373,790	6,834,581
Pacific Coast Co. a Dec.	385,004	389,615	75,621	73,708
July 1 to Dec. 31	2,770,121	2,818,101	624,115	708,958
Phila. & Erie. b Dec.	496,041	516,283	177,022	203,386
Jan. 1 to Dec. 31	6,789,689	5,824,626	2,778,396	2,146,660

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlantic & Birm'gh. Jan.	2,083	2,083	4,301	739
July 1 to Jan. 31	14,583	14,583	16,391	def.215
Choc. Okla. & Gulf. Dec.	52,585	43,431	115,310	163,329
Nov. 1 to Dec. 31	103,391	86,345	271,112	307,911
Delaware & Hudson—				
Renss. & Saratoga—				
Oct. 1 to Dec. 31	309,350	302,361	*def. 4,092	*df183,687
Jan. 1 to Dec. 31	1,236,469	1,221,568	*df288,930	*df478,565
N. Y & Canada—				
Oct. 1 to Dec. 31	94,618	80,561	41,529	56,579
Jan. 1 to Dec. 31	375,044	369,181	123,655	129,247
Albany & Susqueh.—				
Oct. 1 to Dec. 31	315,267	302,712	431,255	506,993
Jan. 1 to Dec. 31	1,261,141	1,230,567	1,472,746	1,364,569
New London Northern—				
Oct. 1 to Dec. 31	63,420	63,500	*df.46,312	*df.46,303
Jan. 1 to Dec. 31	258,284	252,212	*df.162253	*df.186890
N. Y. Chic. & St. Louis—				
Oct. 1 to Dec. 31	317,229	304,292	*173,556	*74,879
Jan. 1 to Dec. 31	1,251,092	1,207,811	*618,929	*476,722
N. Y. N. H. & Hartford.—				
Oct. 1 to Dec. 31	2,038,509	2,040,461	*1,754,497	*1,304,489
July 1 to Dec. 31	4,074,961	4,033,296	*3,797,696	*3,095,170

* After allowing for other income received.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Brooklyn Rap. Tr. a Dec.	1,035,525	978,026	282,013	305,458
July 1 to Dec. 31	6,534,045	6,137,956	2,018,174	2,235,905
Elgin Aurora & So. Jan.	29,075	26,599	10,738	9,484
June 1 to Jan. 31	255,706	222,143	116,729	81,470
Harrisb'g Tract'n. Dec.	34,666	28,740	12,751	10,529
Intern'l Tr. (Buff.). Dec.	263,242	246,774	88,418	109,782
July 1 to Dec. 31	2,922,642	1,476,058	1,543,936	745,268
South. Ohio Tract. Jan.	23,915	19,854	9,178	4,830
Toledo Rys. & Lt. a Dec.	126,378	111,847	62,747	58,412
Jan. 1 to Dec. 31	1,311,084	1,182,516	674,677	565,572

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Internat'l Tr. (Buff.) Dec.	95,302	82,553	*525	*32,975
July 1 to Dec. 31....	596,835	488,045	*1,056,613	*305,012
Toledo Rys. & L'ht.—				
Jan. 1 to Dec. 31....	355,167	289,050	319,510	276,522

* After allowing for other income received.

ANNUAL REPORTS.

South Side Elevated Railroad of Chicago.

(Report for the year ended Dec. 31, 1901.)

President Carter, at the annual meeting, said in part:

GENERAL RESULTS.—There were no special attractions in 1901 to swell the business on special days as there were in preceding years, such, for instance, as the Grand Army encampment in August and September, 1900. The gain in regular traffic was about 8 per cent. There is no reasonable doubt, we believe, that dividends can be maintained at the present rate and a reasonable reserve accumulated.

The net earnings are somewhat less than last year, from three principal causes: (1) We were able during the year to settle all of the accumulated personal injury cases of past years that seemed particularly serious. (2) The storage batteries involved another considerable outlay, charged to operating expenses When they were purchased in 1898 we took an option for ten years' maintenance from the battery company on the basis of an annual payment of 6 per cent of the first cost of the batteries. After careful consideration we decided that it was best that the option should be exercised; this involved the payment for the two years already elapsed.

(3) The third and largest depletion of the net earnings proceeded from a great increase in taxes, these having been increased to $73,626 per annum, in addition to the sums paid for use of streets and alleys, car licenses, free transportation to police and firemen and United States mail carriers.

The same policy has been pursued during this year as formerly in regard to keeping structure and cars in the best of repair. A mile of new rail has been laid, nearly three miles of guard rail has been renewed and 3,254 ties have been replaced. About one-third of the structure has been painted. The structure has now all been repainted since 1896.

THIRD TRACK.--There is a decided growth of desire in the southern wards of the city for an extension of the company's lines. The first step toward this development is a third track on the north half of the road, without which the cars employed on new lines could not be handled to the satisfaction of patrons. The directors desire to enter during the coming year on an extension of the facilities for rapid transit to a larger area.

The earnings, expenses, charges, etc., are given below:

	1901.	1900.	1899.	1898.
Passengers carried	26,320,189	24,990,878	22,628,074	18,898,538
Passenger earnings	$1,316,009	$1,249,544	$1,131,404	$944,927
Other sources	46,222	37,094	38,976	33,403
Total gross	$1,362,231	$1,286,638	$1,170,380	$978,330
Oper. expenses—				
Maintenance of way.	$74,498	$44,845	$50,754	$31,610
Maint of rolling stk.	105,280	106,685	79,489	54,156
Conduct. transport'n	361,640	333,113	297,490	373,851
Gen. expen. & taxes.	141,202	106,188	88,471	89,450
Loop rental & expen.	162,360	163,571	153,727	133,319
Total	$844,960	$748,402	$669,931	$682,386
P.c. of op exp. to earns.	(62·0)	(58·2)	(57·2)	(69·8)
Net earnings	$517,271	$538,236	$500,449	$295,944
Bond interest	33,750	33,750	33,750	22,500
Dividends	357,955	306,765	506,672	.....
Balance, surplus.	$125,566	$197,721	$160,026	$273,444

The balance sheets Dec. 31 showed:

Assets—	1901. $	1900. $	*Liabilities—*	1901. $	1900. $
Cost of property	11,758,044	11,734,690	Capital stock	10,323,800	10,323,800
Cap. stock owned	92,390	92,390	Funded debt	750,000	750,000
Materials, etc	23,013	24,158	Depreciation	50,000	50,000
Accounts receiv.	4,741	4,380	Current liabilities.	134,846	224,888
Due from agents	4,440	4,031	Reserve	722,953	597,386
Current assets	6,600	8,173			
Cash on hand	62,721	78,251			
Total	11,981,599	11,946,075	Total	11,981,599	11,946,075

The number of directors was reduced from nine to seven, George A. Boulton and A. A. Carpenter retiring. T. J. Lefens was elected to succeed himself and C. H. Wacker to succeed A. O. Slaughter.—V. 74, p. 152.

Northwestern Elevated Railroad of Chicago.

(Statement for the year ended Dec. 31, 1901.)

The following statement has been issued:

STATEMENT FOR YEAR ENDED DEC. 31, 1901.

Passengers carried	20,327,005	*Operating Expenses—*	
Average daily	55,690	Maint. way & struct.	$26,748
Earnings—		Maintenance equipm't.	28,993
Passengers	$1,016,187	Conducting transport'n	267,578
Miscellaneous	84,676	General	52,821
Gross	$1,100,863	Total (36·26 p. c.)	$376,140
Net earnings			$724,723
Deduct—			
Interest			$385,220
Loop rental			101,635
Taxes			78,580
Surplus for stock			$159,288

BALANCE SHEET DEC. 31, 1901.

Assets—		*Liabilities—*	
Road and equipment	$24,778,714	Preferred stock	$5,000,000
Bonds in treasury	1,122,400	Common stock	5,000,000
Due from cos. & indivs.	292,390	Bonds	15,000,000
Current assets	223,798	Mortgages	119,000
		Current liabilities	*739,465
		Reserve for tax. & int.	261,532
		Reserve for maint'ce.	15,000
		Surplus	282,305
Total	$26,417,302	Total	$26,417,302

* Including contracts for new equipment and additions to power house.—V. 74, p. 152.

American Strawboard Co.

(Report for year ended Dec. 31, 1901.)

President Newcomb at the annual meeting on Feb. 6 stated that the company during the past year has increased the capacity of its various plants, reduced its indebtedness, and generally bettered its condition. With a good straw crop, a continuation of this policy would result, he believes, in putting the company in a position to pay dividends by the end of another year. The mills of the company are running to their full capacity. President Newcomb said: "We are not able to control the situation and are too big to run."

A letter from Dean & Shibley, the promoters, was read by Mr. Newcomb explaining substantially as follows the basis of the proposed consolidation of box-board manufacturers:

It is proposed that the United Box Board & Paper Co. shall take over the properties of concerns whose daily output should not be less than 1,250 tons, which amount is generally considered as a reasonable control of the market. The payment for the tangible property is to be made in preferred stock to the full agreed-upon value, providing such vendor shall have shown earnings of 8 p. c. or more for 3 years upon the value of such tangible property. If such property should not have earned 8 per cent, then it will be entitled to payment in preferred stock to the amount upon which it has earned 8 per cent, and the balance of the value of the tangible property will be paid in common stock.

The payment for its good will or earning power will be in common stock, and such good will will be determined as the amount in excess of 4 per cent which has been earned on the value of its tangible property, and such excess earnings shall be capitalized on an 8 per cent basis.

The preferred stock will be 7 per cent cumulative and have preference as to assets in liquidation. The issue of stock will be limited to the aggregate amount in each class, which may be determined through the valuations arrived at in the method stated above, plus the commission of the bankers, which amount—3 per cent—is definitely set forth in the plan, and the amount of working capital subscribed for as hereafter mentioned.

The new company will issue no bonds, and its earnings will be, therefore, applicable immediately to dividends on the stock. Any existing bonds or mortgage on constituent companies will be provided for by the deposit of 110 per cent of their face in the preferred stock of the new company by the vendor on whose property it remains unliquidated. The working capital is provided for by the requirement of each vendor to subscribe to the preferred stock of the new company at par an amount equal to 10 per cent of the value of their tangible property.

In the case of the American Straw Board Co., an exchange of the stock of that company for that of the United Box Board & Paper Co. is contemplated, and the clause providing for a subscription to working capital will not become operative.

The agreement will not become operative until mills with at least 1,250 tons of daily output are commited to the plan after valuations are determined. In the event of a disagreement as to the value of the properties between the vendor and the disinterested committees of appraisal and arbitration, the vendors reserve the right to withdraw from the plan.

President Newcomb is reported as also saying:

I am informed that over two-thirds of the necessary tonnage have already signed the agreement. Also that the management or officers of 1,430 tons daily capacity have signed the preliminary agreement and are now working with their individual stockholders.

If the American Strawboard Co. could have maintained a selling price of only $2 per ton more for our product the past year than we received, we could have maintained our dividends. The cost also the past year was more than $2 higher than under normal conditions. Consequently, with a company controlling all the different kinds of board that are competitive with each other, it seems as though it ought to be easy to manufacture the board a dollar or two a ton less and get a dollar or two a ton more for it.

Earnings—The earnings for four years have been:

	1901.	1900.	1899.	1898.
Output (tons)	85,000	90,000	80,000	70,000
Gross profits	$300,325	$181,026	$414,255	.....
Expenses and interest	236,879	188,500	171,801	.....
Depreciation		138,215	117,499	55,778
Net profits	$63,446	$154,311	$124,955	$60,084
Dividends	.....	$180,000	.....	$60,000
Earned on stock	.....	4·8%	·%	1·9%

BALANCE SHEET DEC. 31.

Assets—	1901.	1900.	1899.	1898.
Plant	$6,252,764	$6,275,539	$6,205,416	$6,221,386
Personal property	49,600	51,466	51,138	53,203
Stores	425,000	425,000	425,000	425,000
Merchandise	37,234	33,042	14,032	34,819
Supplies	229,972	305,446	281,316	161,263
Bills receivable	10,967	10,500	10,657	11,584
Accounts receivable.	264,144	387,326	498,979	394,550
Suspense account	.....	2,000	2,430	13,009
Cash	90,159	108,714	102,940	38,585
Investments	39,768	.....	.....	.....
Total	$7,399,608	$7,599,034	$7,591,912	$7,353,383
Liabilities—				
Capital stock	$6,000,000	$6,000,000	$6,000,000	$6,000,000
Accounts payable	40,709	135,810	154,215	81,029
Bills payable	415,000	510,000	398,234	300,000
Bonds	566,166	621,000	679,573	735,995
Interest accrued.	14,175	15,525	17,500	18,925
Surplus	363,558	316,699	342,388	217,434
Total	$7,399,608	$7,599,034	$7,591,912	$7,353,383

—V. 74, p. 328, 270.

Knickerbocker Ice Company of Chicago.

(Statement for year ended Dec. 31, 1901.)

President Field says in part:

SALES.—While the sales of building material (brick, sand, etc.,) for the past year were large, the profit thereon was small on account of the exceedingly low price of brick, but the number of buildings projected and permits taken out for 1902, if carried out, is greater than ever before in the history of Chicago (eliminating the World's Fair buildings), and better prices are predicted.

The sales of ice up to Sept. 1 were equal in tonnage to those of any previous year, but the extremely cold weather after Sept. 1 diminished the sales, so that the total sales in tons were less than they were for 1900 by 75,000 tons. Two semi annual dividends of 3 per cent on the preferred stock have been earned and paid.

Unadjusted and lost accounts for 1900 amounting to $16,277 have been charged off from the earnings of 1901.

BALANCE SHEET.—Plant account was reduced $23,000 by sales of property, transfers and removal of ice houses from shallow to deep lakes, but was increased by new construction, purchase of additional ice house storage and privileges to the amount of $77,000, thus leaving a net increase of $53,754 for the year. Of the authorized issue of bonds viz., $2,500,000, $512,000 are in the treasury, $37,000 have been canceled, leaving $8,000 in 1901, leaving outstanding $1,951,000. Inventories show an increase principally from the fact that we had on hand Dec. 31, 1901, 332,000 tons of ice, as compared with 177,000 tons on Dec. 31, 1900. The notes payable ($100,000) can be reduced $62,500 the present year, the balance of $38,000 will be due after 1902 in three equal yearly payments. The increase over 1900 was caused by the purchase of ice house property, including storage ice and real estate.

IMPROVEMENTS.—New ice houses to the amount of 18,000 tons storage capacity have been erected during the year. The losses of ice houses by fire during the year were of 27,000 tons capacity, on which a loss of $11,835 over and above insurance was charged off from the earnings. We are constantly improving the general physical condition of the property, and have added planers and conveyors to each plant, so that all ice stored for the coming season's delivery has from 1 to 3 inches of the top surface removed before going into the houses, thus making all ice stored absolutely safe for domestic use.

DOCK PROPERTY.—The 52 acres of dock property owned by the company located on the Calumet River in the center of the South Chicago manufacturing and grain elevator districts is steadily increasing in value, and will be offered for sale in sizes to suit purchasers, if negotiation for the sale of the entire tract is not consummated.

We have been favored with the following statement of earnings for the year 1901:

Surplus Jan. 1, 1901		$253,823
Net earnings for year 1901		$401,264
Disbursements—		
Interest on bonds	$99,100	
Dividend (6 p. c.) on preferred stock	179,730	
Total deductions from earnings	278,830	
Net addition to surplus, 1901		122,434
Surplus Jan. 1, 1902		$376,257

BALANCE SHEET OF DEC. 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities*—	$	$
Plant	8,885,475	8,831,721	Common stock	4,000,000	4,000,000
Bonds in treasury	512,000	5,000	Preferred stock	3,000,000	3,000,000
Inventories	150,652	16,702	Bonds	2,463,000	1,951,000
Cash	220,366	125,867	Notes payable	100,500	71,833
Notes receivable	46,738	60,700	Accounts payable	71,644	84,878
Accounts receivable	188,972	273,507	Pay-rolls	37,718	35,169
Ice harvest	71,950	39,026	Interest accrued	27,935	25,821
			Surplus	376,256	253,823
Total	10,076,153	9,442,523	Total	10,076,153	9,442,523

—V. 74, p. 330.

People's Gas Light & Coke Co.

(Report for year ended December 31, 1901.)

President Billings says in substance:

General Results.—"Notwithstanding a locally adverse situation, the company has prospered, due in large measure, I believe, to its efforts to extend and enlarge its system and to maintain the high quality of its gas. The extension of its mains into outlying territory has added largely to the output, and while we were hampered by inability to secure all the pipe desired, I am able to report an increase of 67 miles, as against 23 miles during the previous year. This added mileage of street mains and the increased consumption in portions of the city where mains were already laid have resulted in a substantial increase in the sales of gas for the year."

New Stock.—"The company in September last increased its (authorized) capital stock from $30,000,000 to $35,000,000. Of this amount the board at that time offered to the stockholders $4,300,300, equal to 15 per cent of the then outstanding capital stock ($28,668,800). The entire amount of the fresh stock thus offered was disposed of at par, leaving $2,030,900 in the treasury of the company. The dividend paid Nov. 25, 1901, was upon the increased capital stock."

Taxation.—"The company, in common with other corporations serving the public in this city, has been the subject of conspicuous attention by the taxing bodies of the State during the year, resulting in a substantial increase in the taxes which will be payable during the year 1902. The increase in round numbers will be $250,000. This amount does not include the taxes on the re-assessment made for the year 1900, the legality of which must be passed on by the courts, and the final decision cannot be expected before 1903."

Statistics.—Results for four years have been as follows:

	1901.	1900.	1899.	1898.
Sales of manufact'd gas (cubic feet)	.....	7425979693	6879419985	6114587380
Gross receipts	$9,663,746	$9,090,337	$8,096,320	$7,265,526
Oper. expenses	4,792,441	4,447,787	3,813,038	3,795,301
Net earnings	$4,871,305	$4,642,550	$4,283,282	$3,470,225
Interest on bonds	$1,857,300	$1,857,300	$1,857,300	$1,842,300
Depreciation	611,836	584,175	464,409	.....
Total	$2,469,136	$2,441,475	$2,321,709	$1,842,300
Bal. for dividends	$2,402,169	$2,201,075	$1,961,573	$1,627,925
Dividend, 6 p. c.	1,784,633	1,720,128	1,720,128	6 per cent
Surplus for year	$617,536	$480,947	$241,445	(?)

BALANCE SHEET DEC. 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities*—	$	$
Real est., franch's tun'ls, mains, etc.	69,009,442	66,421,317	Capital stock	35,000,000	30,000,000
Materials	578,179	490,489	Mortgage bonds	34,496,000	34,496,000
Securities	2,196,596	1,475,965	Gas bills deposits	72,725	69,069
Accts receivable	815,439	186,174	Accounts payable	364,457	344,804
Bond coup. depos's	351,331	352,474	Coupons past due	358,205	354,230
Gas bills receiv	865,230	904,048	Bills payable	.....	700,000
Other bills receiv	49,802	.....	Bond interest accrued	217,858	217,858
City of Chicago	100,860	12,695	Surplus	4,748,057	4,130,521
Cash	1,785,923	468,828			
Total	75,252,302	70,311,983	Total	75,252,302	70,311,983

* NOTE.—The securities $2,196,596, owned as above, consist of miscellaneous bonds, $114,528, Green Street property, etc., $51,168; 20,309 shares of capital stock of People's Gas Light & Coke Co., $2,030,900.

MAINS, ETC. (INCLUDING HYDE PARK AND MUTUAL FUEL), DEC. 31.

	1901.	1900.	1899.	1898.
Miles street mains	1,796	1,729	1,705¾	1,584¾
Number meters	323,089	300,077	274,604	230,293
Public lamps	24,911	24,980	25,121	28,023

—V. 74, p. 155, 99.

Quincy Mining Company.

(Report for year ended Dec. 31, 1901.)

The report says in part:

A dividend of $4 per share, or $400,000, has been declared payable Feb. 15 next, which, with the dividend of $6 per share paid Aug. 15 last, makes a total of $1,000,000 paid out of the earnings of the year 1901. Owing to the present unsettled condition of the copper market, it was thought wise not to distribute a larger amount, reserving part of the year's earnings to increase the surplus, and also to provide money to meet payments to be made this year for the erection of coal unloading and storage plant, new dock, railroad extension at Torch Lake, Mich., and other contract work.

Results for four years were as follows:

PRODUCT, EARNINGS, EXPENSES, ETC.

	1901.	1900.	1899.	1898.
Mineral produced, lbs.	27,778,268	18,491,749	17,866,680	20,056,942
Refined copper, lbs.	20,540,720	14,116,551	14,301,182	16,354,061
	$	$	$	$
Gross income	3,327,072	2,353,416	2,450,179	1,986,117
Operat. expenses, etc.	1,975,031	1,924,662	1,568,091	1,336,538
Net profits	1,352,041	428,754	882,088	649,579
Other income (net)	72,502	21,121	46,580	18,525
Total net income	1,424,543	449,875	928,668	668,104
Dividends	(36)900,000	(36)900,000	(38)950,000	(26)650,000
Reserv. for machinery	200,000	.....	.....	.....
Balance	sur.324,543	def.450,125	def.21,332	sur.18,104
Bal. of assets Dec. 31.	1,082,360	757,816	1,207,942	1,229,275

The capital stock is $2,500,000 in $25 shares; cash on hand, $1,028,044.—V. 72, p. 390.

Pittsburg Coal Company.

(Report for year ended Dec. 31, 1901.)

President Francis L. Robbins says in substance:

IMPROVEMENTS.—The mining operations were concentrated during the year at the mines most favorably located for operation and transportation. At these mines additional miners' houses and modern mining equipments, operated by either electricity or compressed air, were installed at a cost of $492,335 and many economies introduced. One result is an increased tonnage per mine operated with a decreased cost per ton of coal produced.

COAL ACQUISITIONS NEAR PITTSBURG.—During the past year there have been purchased 23,195 acres of coal and 1,620 acres of surface, all in the vicinity of the city of Pittsburg, at a cost of $2,701,942. In addition the mines and property of the Shaw Coal Co., consisting of five opened and producing mines, 3,700 acres of coal and 500 acres of surface, situate within 15 miles of Pittsburg, were leased for a term of 40 years on advantageous terms without any investment whatever by this company. This property was among the best of the few outstanding coal properties in the Pittsburg district.

The policy of charging royalty at the rate of $400 per acre on the coal purchased at an average cost of about $100 per acre has been continued and the fund thus created will within the next ten years provide for and pay all indebtedness incurred for coal purchased since the company's organization. The total amount of coal owned by the company at this date is over 150,000 acres. All the coal purchases made since organization have been carried on the books at absolute cost; no revaluation of the same has been made.

The statement submitted herewith shows liabilities incurred in the purchase of coal lands since the organization of the company at $6,192,396. The intrinsic value to-day of the coal representing these liabilities is more than double the total amount paid for the same. This is apparent in prices being paid for tracts adjacent to those purchased by our company.

ADDITIONAL DOCKS AND YARDS.—Following the policy of dealing as nearly as possible directly with the consumer, we have, during the past year acquired docks and yards at various points on the Great Lakes, which have more than doubled our capacity for storing and marketing our product direct to the consumer in the Northwest—thus securing for our mines a permanent and steady market for an increased output. Among the docks thus secured and under contract are the following: Pioneer Fuel Co. docks at Duluth, Minn., and Gladstone, Mich.; Ohio Coal Co. docks at Duluth, Minn., and Milwaukee, Wis.; the C. Reiss Coal Co. docks at Sheboygan, Ashland and Manitowoc, Wis., and Escanaba, Mich., and the docks of the Whitnall Coal Co. at Milwaukee, Wis. The expenditures on this account thus far are $632,915. The properties representing this investment show from their operation during the year ending Dec. 31, 1901, net earnings of at least 15 per cent on the amount of our investment. In connection with these docks the company acquires a large anthracite and Hocking Valley coal business.

HOCKING VALLEY COAL.—The company is now in control and owns approximately 5,000 acres of coal lands in the Hocking Valley, formerly property of the New Pittsburg Coal Co. and the Greendale Coal Mining Co. This property consists of eight mines, having a capacity of 2,000,000 tons per annum, and was taken over by the purchase of the capital stocks of the above-named companies with the property free and clear from debt. The property thus purchased not only provide for the requirement of our Lake business as regards Hocking Valley coal, but by their last year's earnings have demonstrated that they will pay at least 20 per cent net upon the amount invested in them.

ROLLING STOCK.—New car shops have been equipped at Montour Junction in order to provide the means of repairing the company's railroad car equipment and also to construct and repair the mining cars and other equipment of the mines. In addition, these car shops are turning out at least one finished railroad car per day. During the year, 500 new forty-ton coal cars have been added to the railway car equipment, which, together with the cost of the new car shops, represents an additional investment of $474,545.

GENERAL REMARKS.—We were greatly hampered by reason of losing thirty days transportation through strike of lake engineers and by the unfortunate inability of the railroad companies, transporting its output, to effectively handle and carry the unprecedented amount of freight offered for transportation from this district. This resulted in the company being unable to make deliveries of coal sold upon very profitable contracts, of not less than 2,000,000 tons.

The principal capital expenditures during the past year may be summarized as follows: Additional coal lands, $2,701,942; new equipment at mines, including miners' houses, $492,335; additional docks and yards on the great lakes, $632,915; 500 new 40 ton railway cars, car shops and equipments, $474,545. Total, $4,301,737.

[The purchases of the capital stocks of C. Reiss Coal Co., the New Pittsburg Coal Co. and Greendale Coal Mining Co. referred to in the preceding paragraphs, having been made since Jan. 1, 1902, are not included in the figures here shown.]

Beginning the business year of 1902, your officers believe the company is in position to do a larger and more profitable business than ever before. During the month of January, 1902, the company shipped 12 per cent more coal than during the month of January, 1901, and 19 per cent more than in December, 1901. We look forward to a highly successful and prosperous business year. On Feb. 7, 1902, a contract was made in the joint convention at Indianapolis which fixed the mining rate and the terms and conditions under which our coal will be mined during the year ending April 1, 1903, on the same basis as that operative during the year ending April 1, 1902.

The earnings and balance sheet are stated as follows:

	12 *mos. to Dec.* 31,'01.	16 *mos. to Dec.* 31,'00.
Profits, after deducting bad debts and losses.	$4,272,209	$5,480,690
Less royalty fund for acquisition of new coal lands (coal mined is represented in this fund at a valuation of $400 per acre)	576,847	826,915
Depreciation of plant and railway cars	595,824	411,684
Net profits	$3,099,538	$4,242,090
Quarterly dividends on preferred stock	(7) 2,078,865	(7) 2,074,709
Undivided profits (appropriated for pref. stock divid'nds and working capital)	$1,020,673	$2,167,381

BALANCE SHEET DEC. 31.

Assets—	1901.	1900.
Coal acreage, lands, mines and buildings	$62,709,976	$59,102,273
Railways owned and operated (Pitts. & Moon Run Ry., Montour Ry., Yough. & Wick Haven Ry.)	1,498,878	1,480,794
Docks and lighters, Northw. Coal Ry., &c.	2,937,829	2,840,635
Coal at Northwestern storage dock at cost	651,196	477,582
Railway cars	1,899,171	1,322,992
Capital stock of other companies	631,475	224,232
Accounts and bills receivable	4,932,267	3,917,013
Cash	1,015,978	789,745
Total	$76,276,769	$70,155,266
Liabilities—		
Stock, preferred	29,701,200	29,701,200
Stock, common	30,268,200	30,030,700
Reserve funds	2,407,147	1,238,600
Bonds of underlying cos. assumed, securities to redeem which are held in treas'y.	1,079,000	1,124,000
Mortgages assumed for underlying cos.	117,679	147,477
Liabilities created in the acquisition of coal land and mining properties	6,192,396	4,064,401
Current accounts and bills payable	3,323,094	1,681,506
Undivided profits Dec. 31	3,188,053	2,167,381
Total	$76,276,769	$70,155,266

—V. 74, p. 156, 99.

United Power & Transportation Co.

(Statement for the year ended Dec. 31, 1901.)

President John A. Rigg, in a circular, says:

During the year 1901 many improvements have been made in the properties in which your company is a stockholder. New car barns have been built, modern power houses erected, equipped and put in operation; large numbers of additional cars and equipments have been purchased, and many miles of light or obsolete rail have been replaced with heavy construction of up-to-date pattern.

Your board regards it as a matter of congratulation that the above results have been obtained in the face of the extraordinary increase in operating expenses of the various companies due to the re-tieing, rebuilding and re-bonding of numerous sections of track, and considering the fact that these expenses were further increased $160,000 by reason of higher prices of labor and fuel.

The results for the last two calendar years compare as follows:

	1901.	1900.
Income from securities held	[$632,475	$594,625
Deduct—		
Interest on 4% gold trust certificates	$359,502	$359,484
Taxes, etc	5,517	11,644
Dividends	250,000	207,500
Total deductions	$615,019	$578,628
Surplus	$17,456	$15,997
Total credit profit and loss	$179,083	$161,627

—V. 74, p. 328.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlanta Railway & Power Co.—*Consolidation.*—See Atlanta Rapid Transit Co. below.—V. 73, p. 783.

Atlanta (Ga.) Rapid Transit Co.—*Agreement with the City Regarding Consolidation.*—The protracted negotiations between the city and H. M. Atkinson representing the company, the Atlanta Railway & Power Co., the Georgia Electric Light Co. and the Atlanta Steam Co., with respect to the terms on which the city will allow the companies to consolidate, were finally concluded on Feb. 8, and the ordinance authorizing the merger was thereupon signed by Mayor Nims. The new company, which will absorb the older corporation, it is understood, is the Georgia Ry. & Electric Co., which was incorporated in Georgia on Jan. 29 (see V. 74, p. 326). The leading features of the aforesaid ordinance are:

The consolidated company is hereby granted the right to hold and operate the street railway lines so acquired upon the terms and conditions as to each of said lines contained in the grant under which the said line is now held and operated except as such terms and conditions may be herein modified; also to operate the electric light, etc., properties, etc., as provided in the ordinance. * * * * *

The right to construct and lay tracks granted hereby is intended to be confined to the streets within the present system of the company, and is not intended to grant the right to construct new lines or to build tracks upon streets or sections of streets not now occupied by street railways without the further consent of the Mayor and General Council.

The company shall be allowed to haul freight and property upon and over its railways and lines in the city of Atlanta subject to reasonable rules and regulations.

(a) Said consolidated company shall within thirty days following the fact of such consolidation pay into the treasury of the city of Atlanta the sum of $50,000

(b) Also on or before Feb. 1 of each year, beginning with the year 1903, the following percentages upon the gross amounts received from car fares and tolls for passengers and property, or the sale or supply of electric current for light, heat and power, and the sale or supply of steam heat, whether such receipts be carried within or without the limits of the city of Atlanta, to wit: For the first three years beginning with 1902, 1 per cent per annum of said receipts; for the following twenty years beginning with the year 1905, 2 percent per annum of aid receipts; and thereafter 3 per cent per annum of said receipts.

(c) The Mayor and General Council shall appoint a committee to examine the books of said company to ascertain prior to Feb. 1 of each year the amount of its said gross receipts for the calendar year.

(d) The payment of percentage of gross receipts above provided for shall be in lieu of specific occupation, license, excise special franchise tax not included in ad valorem taxes or charges by the city of Atlanta, and in full of all money demands or charges whatever, except ad valorem taxes, paving charges as now provided by law, and bridge rentals; and whatever shall be at any time required or exacted on any of said accounts, or any account other than ad valorem taxes, paving charges and bridge rentals, shall operate to reduce to that extent the amounts due from the percentages above provided for.—V. 73, p. 1355.

Baltimore & Ohio RR.—*Listed.*—The New York Stock Exchange has listed the $20,000,000 Pittsburg Lake Erie & West Virginia system refunding mortgage 4 per cent gold bonds. The official statement made to the Stock Exchange in connection with the application to list the bonds gives very fully the facts regarding the mortgage; this statement is published entire on pages 383 to 385. It includes an income account for five months ending Nov. 30, 1901, and a balance sheet at the same date. See also further facts in the CHRONICLE of Feb. 1 page 266. The underlying bonds outstanding are shown on page 16 of the INVESTORS' SUPPLEMENT.—V. 74, p. 325, 266.

Boston Suburban Electric Companies.—*Purchase.*—The plan for the acquisition of a controlling interest in the $235,000 stock of the Waltham Gas Light Co. (V. 74, p. 216) has been definitely arranged, and the assenting stockholders of the latter company have until Feb. 20 to deposit their stock with the Boston Safe Deposit & Trust Co. The price of gas, it is said, will be reduced from $1 50 to $1 25 per 1,000 feet.—V. 73, p. 1263.

Brooklyn Rapid Transit Co.—*New Bond Issue.*—The directors on Monday unanimously decided to submit for the approval of the stockholders at a special meeting to be called for March 20, 1902, a mortgage to secure bonds to the amount of not exceeding $150,000,000. The proposed mortgage is to be called "General Consolidated and Collateral Trust Mortgage," and the bonds are to bear interest at the rate of not exceeding 4 per cent per annum and be convertible at the option of the holder after two and not more than twelve years from date into stock of the company. The new issue will provide for the retirement at or before maturity of all the existing bonds of the system, aggregating $61,065,000, and for future acquisitions, etc. See advertisement on page viii. A statement authorized by the executive committee says in substance:

The new bonds other than those required for the retirement of the outstanding bonds can be used only for the purpose of acquiring additional property and securities. The company is a securities holding company and the mortgage is to cover all the stocks and bonds and other property of every description now owned or hereafter to be acquired by the company.

In recommending a mortgage for so large an amount, the directors have considered the rapidly increasing growth of Brooklyn and the country adjacent, and the present inability of the company's elevated and surface railroads properly to fulfill their duties to the public without a large increase of power, equipments, improvements and extensions; and since everything indicates a continuance of this growth, the directors believe it to be the duty of the company to make proper provision therefor, from time to time, as its developments suggest. In order to accomplish this the directors have presented a plan, which in their judgment will be elastic, broad, cohesive, and uniform enough to accomplish the object.

The directors also believe that one class of bonds eventually covering the entire system by replacing all other liens, and which can be sold from time to time as the growth of the business shall require, will simplify and strengthen the company's finances and enhance the value of the property to the stockholders. Out of the $150,000,000 of bonds authorized, provision is made for the practical retirement at maturity or sooner, if advisable, of all the various issues of bonds of the companies of the Brooklyn Rapid Transit System, amounting in the aggregate to $61,065,000, including the $7,000,000 of Brooklyn Rapid Transit bonds referred to above.

President Greatsinger says: "The magnitude of the issue is rather impressive, but it is fully justified by what we believe will be required. The population over here is growing faster than you realize and the public has to ride. New lines will have to be built, old lines extended, improvements made and facilities on our present properties increased and improved. All of this will cost money. The idea of our purchasing, absorbing or by other means acquiring any other road or roads in the Borough of Brooklyn or Queens has not yet been discussed by the board of directors.

"We want to extend our lines in Greenpoint; to put in the Saratoga Avenue line, the Sixteenth Street line; to extend the Union Street line and to make several other extensions into rapidly growing territory that must have accommodation for its passenger traffic. As for new power houses, we are building one now on Third Ave. It takes about three years to build a power house and we expect that the demands of travel will make it necessary, as soon as we finish this power house to begin a new one.

"We will be enabled by the issue of bonds to make all improvements and extensions without using our earnings, which have heretofore been used to maintain the properties of the system and to operate its various lines."

The new bonds will be issued very gradually; the first sale it is said, being for $4,000,000 or $5,000,000. Of the existing bonds only a small number mature prior to 1950, the amounts falling due before that date being as follows: From now till 1910, $1,580,000; from 1910 to 1920, $1,077,000, and from 1930 to 1940, $2,822,000.—V. 74, p. 204.

Brunswick & Birmingham RR.—*New Parties Interested.*—Those interested in this enterprise have, we are informed, obtained the co-operation of New York capitalists, and Charles L. Hyde of New York has accordingly been made President. E. C. Machen, recently Vice-President, has become the head of the construction company which proposes to push the line to completion.—V. 73, p. 551.

California & Nevada RR.—*Report of Master.*—The report of Master in Chancery Heacock, which was filed in the United States Circuit Court at San Francisco on Jan. 31 finds that 345 of the first mortgage bonds (Nos. 1 to 270 and 471 to 545, inclusive,) were issued in accordance with the law and are valid obligations; and that the remaining 200 bonds, numbered from 271 to 470, were issued against the terms of the mortgage and are illegal.—V. 73, p. 1312.

Canadian Pacific Ry.—*Option to Subscribe to New Stock.*—The holders of the common stock are given the privilege of subscribing for $19,500,000 new stock at par in the proportion of 30 per cent of their respective holdings of the outstanding common shares on the closing of the books in London Feb. 18 and in New York and Montreal March 3, 1902. A resolution to increase the common stock by $20,000,000 will be submitted to the shareholders for their approval on March 27.

The subscription price of the new stock will be payable at the Bank of Montreal, London, New York and Montreal in five equal instalments, viz: On subscription, June 27, Aug. 27, Oct. 27 and Dec. 27. All shares fully paid will take rank for dividend with existing shares for the half-year ending Dec. 31, 1902. See also advertisement on another page.

President Sir Thomas G. Shaughnessy, in a circular to the shareholders, says in substance:

The extraordinary expansion of the company's business during the past six or seven years, and the apparent certainty that the volume will continue to increase year by year, renders it essential that the company should, with the least possible delay, provide such additional rolling stock and other facilities as may be required for the prompt and efficient handling of its traffic. The gradients and alignment on the busy sections of the system should be substantially improved, so that the large and increasing tonnage may be moved with the economy requisite for the best results. In view of the present and prospective net earnings of the company, the directors feel justified in proposing that the money required for these purposes be secured by an issue of ordinary capital shares rather than by other means, and therefore they recommend that the ordinary shares of capital be increased by the amount of $19,500,000 [from $65,000,000 to $84,500,000].

The money thus raised is to be expended as follows: Locomotives, cars and other equipment, $10,000,000; enlargement of construction and repair shops at Montreal and other points on the system, $2,000,000; reduction of grades, improvement of alignment and second track where required, $6,500,000; additional grain elevators, terminals, business and passing sidings, and other facilities to meet the requirements of the company's business, $4,000,000.

"These estimates over-run the amount of the contemplated issue of stock at par, and, therefore, to make up the balance and that the property may be benefited as fully as if the shares had been sold at a premium, it is proposed that an amount equivalent to about 15 per cent of the issue, or $3,000,000, be appropriated from the surplus earnings fund, to be expended for the purposes above mentioned. After appropriating this amount and providing for payment of the dividends just declared on the preference and common shares, there will still be $8,600,000 in the surplus earnings fund."

Earnings.—For 6 months ending Dec. 31, 1901:

6 mos.	Gross.	Net.	Charges and div.	Bal., sur.
1901	$19,897,551	$8,230,840	$5,474,003	$2,756,837
1900	16,285,014	6,579,633	.....	.....

—V. 74, p. 267, 93.

Canton-Massillon Electric Ry.—*Change in Control.*—The Bankers' Committee having in charge the affairs of the Everett-Moore syndicate has "practically completed" negotiations for the transfer to Tucker, Anthony & Co. of the syndicate's interest in this property and also in the Canton-Akron Electric Ry., under construction from Akron to Canton. Tucker, Anthony & Co. already control the Columbus Buckeye Lake & Newark Traction Co., which is building an electric road from Columbus to Newark, with a branch to Buckeye Lake, a proposed pleasure resort, making a total of 40 miles.—V. 74, p. 267.

Chesapeake & Ohio Ry.—*Option to Refund.*—J. P. Morgan & Co., having purchased the company's general mortgage 4½ per cent bonds issued to acquire the first mortgage bonds ($3,007,000) of the Elizabethtown Lexington & Big Sandy RR. due March 1, 1902, offer to the holders of these bonds the privilege of exchanging them at par and interest to maturity for Chesapeake & Ohio general mortgage 4½ per cent gold bonds at 107½ and accrued interest to date of exchange. See advertisement on page vii.—V. 74, p. 326.

Chicago Milwaukee & St. Paul Ry.—*Listed.*—The New York Stock Exchange has listed $2,362,100 additional common stock, making total listed $58,183,900. The new stock is the remainder of the amounts authorized June 4, 1887, and Sept. 3, 1900; the proceeds have been used to meet expenditures on account of the following new mileage which was not provided for from the previously-listed stock, viz.:

	Miles.	Amount.
Fonda to Spencer	43·50	$57,488
Rockwell to Storm Lake	88·60	86,506
Libertyville to Janesville	63·92	367,063
Napa to Platte	82·20	41,740
Bowdle to Evarts	40·52	23,580
Ponca to Crystal Falls	11·26	48,482
Second main track	18·00	$36,375
Real estate	.....	202,523
Equipment bought in 1900-1	.....	869,721
Total	298·00	$1,934,321

The balance of the proceeds is applicable to future expenditures on the lines named or on other lines, and for equipment, improvement or real estate purchased.

Earnings.—For the 5 months ending Nov. 30, 1901, earnings were:

5 mos.	Gross	Net (over tax).	Oth. inc.	Int. on bonds.	Bal., sur.
1901	$20,894,996	$7,556,079	$112,572	$2,606,226	$5,062,426
1900	18,610,321	6,930,589	.....	.....	.....

The balance to credit of income account July 1, 1901, was $17,626,229; div. paid on pref. Oct. 29, 1901 (8½ per cent), $1,563,044; on common (3 per cent), $1,674,651; bal. to credit of income account Nov. 30, 1901, $19,450,957.—V. 73, p. 812.

Chicago Rock Island & Pacific Ry.—*Extension Completed.*—The extension from Liberal, Kan., to Santa Rosa, New Mex., 259 miles, has been operated along its entire length since about Feb. 1, thus affording in connection with the Mexican Central a through line to the City of Mexico. The extension of the El Paso & Northeastern (New Mexico Ry & Coal) from Carrizosa to Santa Rosa, approaching completion, will furnish in addition a through route via El Paso and the Southern Pacific.—V. 74, p. 267.

Cincinnati New Orleans & Texas Pacific Ry.—*Modified Lease Upheld.*—In the Superior Court of Ohio at Cincinnati on Feb. 6, Judges Smith and Jackson upheld the validity of the modified and extended lease of the Cincinnati Southern. Judge Dempsey dissented. See terms of lease as extended in V. 73, p. 722—V. 73, p. 1354.

Cincinnati Northern RR.—*Reorganization—Distribution.*—The Guaranty Trust Co. announces that it is now prepared to pay to the holders of its receipts representing Central Trust Co. certificates issued against deposit of bonds of the Cincinnati Jackson & Mackinaw RR., the following amounts per $1,000 bond deposited, viz.: Cash, $11 56 for interest and $58 68 for assessment returned; stock C. N. RR., $705 88; 1st M. 4s C. N. RR., $235 29. A circular says in substance:

The Guaranty Trust Co. received, under agreement of Dec. 12, 1900, certificates issued by the Central Trust Co., representing substantially the whole amount of the $1,250,000 bonds of the Cincinnati Jackson & Mackinaw RR. Co., and it has also received from old bondholders the sum of $1,228,413. The Guaranty Trust Co. also, on Feb. 13, 1902, purchased at auction for $1,013,140 the securities deposited with the Central Trust Co. as security for its loan of $1,000,000, and has further paid the debts of the Cincinnati Northern RR. Co. to the amount of $18,273. The capital stock of the Cincinnati Northern has been reduced to $3,000,000 (all common) and an issue of $3,000,000 first mortgage 4 per cent 50-year gold bonds has been authorized, of which $1,000,000 (with the entire capital stock) are now to be distributed by the Guaranty Trust Co. *pro rata* among the depositing certificate holders, the remaining $2,000,000 bonds being reserved for future improvements and betterments. The Trust Company will also pay the depositing certificate holders interest at the rate of 4 per cent per annum upon the amount of their cash contributions for one year, and also return in cash such proportion of their respective contributions as the sum of $228,000 bears to the total amount of money subscribed, namely, $1,228,000.

The Guaranty Trust Co. is also prepared to purchase or sell any fractional amounts of the first mortgage bonds above referred to at par, and to buy or sell fractional amounts of the stock at 50.

The securities of the Detroit Toledo & Milwaukee RR. (200 miles), which belonged to the C. N. RR. Co. have been sold for $400,000. This sum has been used in part to repay assessment and make the other expenditures above referred to, and the balance has been retained in the treasury of the Cincinnati Northern Railroad Company.—V. 74, p. 326, 151.

Cleveland City Railways.—*Bid for New Franchise.*—The City Board of Control on Feb. 10 voted to recommend to the City Council that the bid of John B. Hoefgen of Brooklyn for the new street railway franchises, covering seventeen routes, be accepted, his being the only one accompanied by $50,000 as a guaranty of good faith. The franchises call for three-cent fares.—V. 74, p. 93.

Cleveland Electric Ry.—*Negotiations*—The Bankers' Committee in charge of the Everett-Moore syndicate, it is understood, has suspended negotiations for a lease of the property to the Eastern syndicate, in order to consider a proposition from a local syndicate, which, it is said, desires to purchase the control of the company and also of the Cleveland City Railway Co.—V. 74, p. 205.

Columbus Lima & Milwaukee Ry.—*Unsafe to Operate.*—The Common Pleas Court of Defiance County, Ohio, on Jan. 29, ordered the receiver to cease operating this line between Lima and Defiance on March 1, since the tracks are in such condition that it would be dangerous to use them when the frost comes out of the ground.—V. 73, p. 956.

Detroit United Ry.—*Mortgage.*—The company has executed its new mortgage to the Guaranty Trust Co. as trustee to secure $25,000,000 of 4½ per cent gold bonds due in 1932. Of the new issue, bonds for $15,880,000 are reserved to retire underlying bonds (see list V. 73, p. 1111); $6,120,000 may be issued for extensions, improvements and betterments, and $3,000,000 are to be used as the directors may decide. The mortgage is limited to $25,000,000, instead of $35,000,000 as was proposed in November, 1901. See annual report in V. 74, p. 323.—V. 74, p. 326, 205.

Erie & Central New York Ry.—*Foreclosure Sale March 29.*—The foreclosure sale is advertised for March 29 at Cortlandt, N. Y. (see "New York Times" of yesterday).—V. 70, p. 1149.

Fulton Chain RR.—*Sold.*—At the foreclosure sale on Feb. 8, the property was bid in by Dr. W. S. Webb for $35,000.—V. 74, p. 93.

Georgia Railway & Electric Co., Atlanta, Ga.—*New Consolidated Company.*—See Atlanta Rapid Transit Co. above.—V. 74, p. 326, 93.

Gulf & Ship Island RR.—*New Mortgage Authorized.*—At a special meeting of the stockholders held at Gulfport, Miss., on Feb. 1, all but three shares being represented, the new

first refunding and terminal 50-year 5 per cent mortgage was authorized unanimously. The bonds to be issued thereunder are limited to $30,000 per mile on the 250 miles of railroad now in operation, or to a total of $5,000,000. Arrangements have been concluded with Fisk & Robinson of New York and Boston to issue at once $2,750,000 of bonds to refund the indebtedness of the company heretofore existing. The remainder of the authorized issue is reserved to provide for the purchase of additional equipment, for the completion of the docks, piers and other terminals now in course of construction at Gulfport, Miss., on Mississippi Sound, midway between Mobile and New Orleans, and for other capital requirements as they may arise. The present issue of $2,750,000 of bonds is at the rate of less than $11,000 a mile, and the interest charge on this amount, Messrs. Fisk & Robinson point out, will be only $540 per mile, as against net earnings at the rate of $1,422 per mile per annum in the first four months of the current fiscal year, and as against average net earnings of $1,001 per mile per annum for the last two years and four months. Of the $2,750,000 of refunding bonds, private subscribers have taken $1,750,000.—V. 73, p. 1312.

Hudson Tunnel Ry.—See New Jersey & New York Ry. below.—V. 73, p. 1313.

International & Great Northern RR.—*Listed.*—The New York Stock Exchange has listed $740,000 additional first mortgage 6 per cent bonds and $740,000 additional second mortgage 5 per cent bonds, making the amounts listed $9,851,000 and $8,451,000, respectively. The new bonds were issued on account of 74 miles of new road, viz., Marlin to Waco, Tex., 40 miles; Bryan, Tex., southerly 22 miles; Spring, Tex., northerly, 12 miles.

Earnings.—For the 11 months ending Nov. 30 earnings were:

11 mos.	Gross earnings.	Net earnings.	Bond interest.	Equipm't notes paid.	Balance, surplus.
1901.....	$4,631,227	$1,134,461	$919,792	$89,175	$125,494

—V. 74, p. 267, 151.

Interurban Street Ry., New York City.—*Change in Control.*—See Metropolitan Street Railway below.—V. 73, p. 1264, 1160.

Lake Shore & Michigan Southern Ry.—*Purchased.*—This company and the Michigan Central RR. Co. recently took over the operation of that portion of the Cincinnati Northern RR. known as the Detroit Toledo & Milwaukee RR., extending from Allegan to Detroit, Mich., and branches, 200 miles in all. An official circular regarding Cincinnati Northern securities has just been issued, showing that this transfer was accompanied by a sale of all the securities of the D. T. & M. RR. for $400,000 to some party or parties unnamed. See above.—V. 73, p. 1356.

Metropolitan Securities Co., New York City.—*New Company.*—See Metropolitan Street Ry. below.

Metropolitan Street Ry. of New York.—*Lease—New Mortgage—Official Circular.*—A circular signed by President Vreeland and sent yesterday to the company's stockholders says in substance:

"Your directors have for some time had under consideration the best means of providing the money ($23,000,000 approximately) required to pay the unfunded debt incurred in the purchase of stock of the Third Avenue RR. Co. and to defray the expense of extending the electrical system to upwards of 80 miles of Metropolitan lines still operated with horse cars. In accomplishing this result it seemed desirable to avoid the issue of additional stock. Negotiations inaugurated by Messrs. Kuhn, Loeb & Co. have resulted in a proposition that offers several important advantages over any other plan. While assuring a continuation of the present dividend rate of 7 per cent per annum, it secures to the stock holders participation in the future growth of the street surface railroads of New York City, through the opportunity to subscribe for almost 80 per cent of the stock of the Securities Company hereinafter mentioned. The new Securities Company will be in a more advantageous position than any existing company to undertake such arrangements with respect to other transportation systems as may become desirable with a view to affording more comprehensive facilities for public travel in the city of New York. Your directors have accordingly acted favorably upon the proposition, which is as follows:

METROPOLITAN SECURITIES CO., CAPITAL $30,000,000.

The Metropolitan Securities Co. has been organized under the laws of New York with a capital stock of $30,000,000, in $100 shares, all of which has been underwritten at par by Messrs. Kuhn, Loeb & Co. The directors are:

William H. Baldwin Jr., President of Long Island RR. (Pennsylvania RR. system).
Edward J. Berwind, director of the Atchison Topeka & Santa Fe, and President of Pennsylvania & Northwestern RR. (Pennsylvania RR. system.)
Paul D. Cravath, lawyer.
Thomas P. Fowler, President New York Ontario & Western Ry.
George G. Haven, Trustee Mutual Life Insurance Co.
Mortimer L. Schiff, of Kuhn, Loeb & Co

WILL CONTROL INTERURBAN STREET RY., CAPITAL $20,000,000.

The Securities Company has acquired all of the outstanding capital stock and other securities of the Interurban Street Railway Co., which has an authorized capital stock of $20,000,000, and owns and controls franchises for the construction and operation of street railroads on an extensive mileage of streets in the Borough of the Bronx and adjacent territory. The Securities Company has agreed to pay into the treasury of the Interurban Company at least $23,000,000 in cash, as required for the purposes hereinafter stated, receiving in return stock of the Interurban Company at par and debentures bearing interest at a rate not exceeding 4 per cent. The Securities Company will also acquire any further securities that the Interurban Company (see V. 73, p. 1264, 1160) may hereafter issue.

AND THAT COMPANY WILL LEASE METROPOLITAN STREET RY.

The Interurban Company agrees to lease the Metropolitan Street Ry. on following terms:

a. Assume the fixed charges of the Metropolitan Street Ry. Co. and unconditionally guarantee 7 per cent per annum upon the entire amount of its capital stock, payable quarterly; and

b. Pay $23,000,000 into the treasury of the Metropolitan Street Ry. Co. in return for the securities liberated by the payment of the unfunded debt and other assets now almost entirely unproductive. This money will be expended in liquidating the unfunded debt and in completing the electrical equipment of the Metropolitan system, and will be paid as required for those purposes.

OPTION OF METROPOLITAN STREET RY. STOCKHOLDERS TO SUBSCRIBE TO ALMOST 80 PER CENT OF STOCK OF SECURITIES COMPANY.

The stockholders of the Metropolitan Street Ry. Co. are to be accorded the privilege of subscribing at par for an amount of the stock of the Metropolitan Securities Co. equal to 45 per cent of the par value of the capital stock of the Metropolitan Street Railway Co., that is for $23,400,000 of the total capital of $30,000,000.

NEW MORTGAGE FOR $65,000,000 ON METROPOLITAN STREET RY.

The Metropolitan Street Railway Co. shall create a refunding mortgage to secure an authorized issue of $65,000,000 of 4 per cent 100-year refunding bonds, of which about $54,000,000 are to be reserved to retire at or before maturity the several issues (twenty-seven in all) of existing bonds secured by liens upon various parts of the Metropolitan system (excluding the Third Avenue lines). By the terms of the lease, the Interurban Company, as lessee, must provide the interest upon these new bonds, as well as all other fixed charges, without impairment of the guaranteed annual payment of 7 per cent upon the capital stock of the Metropolitan Street Ry. Co. As most of the existing bonds bear interest at rates ranging from 5 to 7 per cent per annum, it will be possible gradually to accomplish substantial reductions in the average rate of interest upon the funded debt. The remainder of the refunding bonds not reserved for refunding purposes are to be issued against expenditures made and to be made upon lines of subsidiary companies and for other corporate purposes, and may be issued under the lease, in lieu of other assets, in part reimbursement of the funds to be provided thereunder.

PRESENT OPERATING MANAGEMENT TO CONTINUE IN CHARGE OF METROPOLITAN STREET RAILWAY.

The board of directors of the Interurban Company have given assurances that the present operating management will be continued in charge of the Metropolitan system, and will direct the expenditure of the funds to be provided as above stated.

STOCKHOLDERS TO ACT MARCH 20.—FURTHER CIRCULAR.

The stockholders will vote March 20, 1902, upon the lease to the Interurban Company and the proposed refunding mortgage. The transfer books will be closed for subscriptions to the stock of the Metropolitan Securities Co. as soon as practicable after the stockholders' meeting. The company will then issue a circular giving in detail the terms of subscription for the stock of the Metropolitan Securities Co. It is proposed that 25 per cent of the par value of the stock shall be payable upon subscription.—V. 74, p. 327, 205.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed $1,819,000 St. Louis Division refunding mortgage 4 per cent gold bonds, and has authorized the listing of a further $181,000 whenever issued in exchange for the remainder ($137,000) of the $500,000 second mortgage bonds of the Missouri Kansas & Eastern. Of the new bonds $1,334,000 were sold to pay for improvements and betterments on the St. Louis division.—V. 74, p. 151.

Minnesota & Northern Wisconsin RR.—*Mortgage.*—This company has made a mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, to secure $200,000 bonds. The road was recently completed from Scanlon, Carlton County, northeast 38 miles, to timber lands in Saint Louis County, Minn.; an extension of 12 miles to the Duluth & Iron Range RR is proposed. The bonds are gold 5 per cents of $1,000 each, limited to $4,000 per mile, maturing at the rate of $30,000 per year from Jan. 1, 1903, to Jan. 1, 1907, both inclusive, and the balance, $50,000 (reserved for extensions), on Jan. 1, 1908. The present issue of $150,000 has all been sold by the trustee at par and interest. They are guaranteed as to principal and interest by the following Minneapolis men, well known in lumber and grain circles, viz.: L. R. Brooks, D. F. Brooks and A. S. Brooks (all of Brooks Brothers); also M. J. Scanlon. Besides the road, the bonds cover 20,000 acres of land in Beltrami and Hubbard counties, which are being sold to settlers, the timber having been removed.

Missouri Pacific Ry.—*Interest on Bonds Owned.*—See Texas & Pacific Ry. below.—V. 74, p. 206, 94.

Nevada Midland RR.—*Successor Company—Extension.*—This company was recently incorporated in New Jersey with $1,750,000 of authorized capital stock to take over the narrow-gauge line of the Nevada Central RR., extending from Battle Mt., Nev., to Austin, Nev., 94 miles, and to extend it south 126 miles, from Austin Junction to Tonapah, Butler P. O.,

Nye Co., Nev. Simon Bamberger, President of the Salt Lake & Ogden RR., is President of the Nevada Midland. The new line will be standard gauge and the old road will be widened to correspond. The capital stock is all of one class and is $100 shares.

Bonds.—On the 230 miles of road it is proposed to place a mortgage to secure $1,760,000 of 5 per cent bonds, being at the rate of about $7,500 a mile. The present first mortgage bonds of the Nevada Central ($226,000) will shortly be retired.

New York & Jersey RR.—*To Own and Operate Hudson Tunnel By.*—This company was incorporated at Albany on Feb. 11 with $8,500,000 of capital stock, of which $3,500,000 is 6 per cent non cumulative preferred, to succeed per plan in CHRONICLE of Dec. 21, 1901 (p. 1313), to the property and franchises of the Hudson Tunnel Railway Co. sold under foreclosure. The new corporation will authorize an issue of not exceeding $7,000,000 first mortgage 5 per cent bonds, redeemable at 110 per cent and accrued interest; $4,500,000 of these will be delivered immediately and $3,500,000 reserved for the construction of the south tunnel. Most of the incorporators of the new company are connected in some capacity with the law firm of Stetson, Jennings & Russell, No. 15 Broad St. William G. McAdoo, of the firm of McAdoo & McAdoo, No. 15 Wall St., makes the following statement:

The company was incorporated for the purpose of completing what is commonly known as the old Hudson River tunnel. The plans of the company have been matured after thorough consideration, and as a result the tunnel will undoubtedly be built. The terminals on both sides of the river have been acquired. The New York terminal will be in the block bounded by Christopher, 10th, Greenwich and Hudson Streets. The tunnel cars will come to the surface in this station, so that transfers of passengers may be made to both the elevated and Metropolitan lines in an easy and convenient manner. On the New Jersey side, connections will be made on the surface with the street railway lines. The tunnel will be operated by electricity, and the most approved appliances will be adopted. Charles M. Jacobs, the engineer, reports that the line can be completed within about eighteen months after work begins. The present tunnel has been built for a distance of 4,000 feet. It is in good condition and entirely available for trolley purposes. Only 1,580 feet remain to be built under the bed of the river, besides the approaches on both sides. There have never been any serious difficulties from an engineering standpoint; the only reason why the tunnel was not completed before was the failure to provide sufficient money. No such error will be made this time.

See reorganization plan in V. 73, p. 1313, and other data in V. 70, p. 996 and 1149. The North Jersey Street Ry. Co. has contracted to use the tunnel when completed.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos end. Dec. 31.	Gross earnings.	Net earnings,	Other income.	Interest, taxes, etc.	Balance, surplus
1901...	$11,019,499	$3,362,938	$130,068	$2,038,508	$1,754,498
1900....	10,193,467	3,075,089	249,861	2,020,460	1,304,490
6 mos.					
1901....	22,226,796	7,373,791	498,866	4,074,960	3,797,697
1900....	20,582,973	6,834,582	293,884	4,033,295	3,095,171

—V. 73, p. 1062.

New York & Northern RR.—*Decision.*—The Appellate Division of the Supreme Court on Feb. 7 dismissed the suit of stockholder Robert L. Niles attacking the reorganization under which the road was transferred to the New York & Putnam. See V. 66, p. 135, 83.

New York Philadelphia & Norfolk RR.—*Listed in Philadelphia.*—An additional $100,000 first mortgage fours have been listed on the Philadelphia Stock Exchange, making total listed $2,600,000.—V. 72, p. 45.

New York & Putnam RR.—*Decision.*—See New York & Northern RR. above.—V. 66, p. 135.

Norfolk & Western Ry.—*Bonds Subject to Call.*—The Norfolk & Western-Pocahontas joint purchase money bonds, besides being subject to call at 105 for the sinking fund of 2½ cents a ton, which begins in 1906, are, it appears from the copy of the mortgage now at hand, also subject to call in whole or in part (if drawn by lot) on June 1 or Dec. 1 of any year whatsoever at 105 and interest on two months' notice, irrespective of the sinking fund.—V. 74, p. 206, 151.

Northern Ohio Traction Co.—*Sale of Allied Lines*—See Canton-Massillon Electric Ry. above.—V. 74, p. 268.

Northern Pacific Ry.—*Litigation.*—John B. Merquand, a stockholder, filed a bill on Jan. 21 in the Hennepin County District Court at Minneapolis to enjoin the registry of Northern Pacific stock transferred to the Northern Securities Co. and to prevent the payment of any dividends on such stock until a decision is given on the plaintiff's claim that the alliance of the companies is a fraudulent conspiracy.—V. 74, p. 94, 41.

Northern Securities Co.—*Litigation.*—See Northern Pacific Ry. above and Great Northern Ry. in CHRONICLE of Feb. 1, p. 267; see also V. 74, p. 327.—V. 74, p. 327.

North Jersey Street Ry.—*Lease Upheld*—Judge Gray in the United States Circuit Court at Trenton, N. J., on Feb. 13, held valid the company's lease of the lines of the Consolidated Traction Co., and dismissed the suit of J. Overton Dickinson and Samuel D. Thomas [executors of Samuel T. Dickinson], who set up the claim that the lease was unconstitutional and was effected through a wrongful combination of the directors of the two companies.—V. 74, p. 268.

Oregon Railroad & Navigation Co.—*Listed.*—The New York Stock Exchange has listed $607,000 additional consolidated mortgage 4 per cent gold bonds, making total listed $20,241,000. The additional bonds replace old 6s retired.

Earnings.—For the 5 months ending Nov. 30, 1901, earnings were:

5 mos.	Gross	Net.	Oth. income.	Charges.	Balance.
1901.....	$3,961,510	$1,907,652	$9,501	$359,118	$1,558,035

The dividends on preferred stock for the 5 months call for $183 333, leaving balance surplus for year $1,374,702.—V. 74, p. 206.

Pennsylvania RR.—*Tunnel Bill.*—Senator Stranahan has introduced at Albany a new bill to enable the company to carry out its plan for a railway tunnel between Jersey City and Long Island City, with central passenger station in this city. The present plan, it is stated, provides as follows:

For two tunnels under the Hudson River from a connection with the Pennsylvania RR. at or near Harsimus, Jersey City, to Manhattan, and thence under 31st and 32d streets to Eighth Ave., where the central passenger station will be located; then by three tunnels—one under 31st St., one under 32d St. and one under 33d St. to and under the East River, converging into one tunnel under the lands of the Long Island RR. at Vernon Ave., and thence by one tunnel to Thompson Ave., where the line will connect with the Long Island RR. at the surface. The tunnel road will never be nearer the surface than 40 feet until it begins to approach the surface in Long Island City.

The expense is estimated at about $40,000,000.—V. 74, p. 327, 268.

Philadelphia Company of Pittsburg.—*Listed.*—The New York Stock Exchange has listed $1,744,850 additional first preferred stock, $11,918,400 additional common stock, making the amounts listed $5,743,200 and $26,638,350 respectively. Authority is also given to list from time to time prior to June 30, 1903, an additional $56,800 preferred and $1,056,800 common stock (when issued in exchange for stock of constituent companies), making the total stock listed not to exceed $5,800,000 preferred and $27,695,150 common.—V. 74, p. 95.

Philadelphia & Erie RR.—*Report.*—The results for the year 1901 compare as follows:

Year—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1901.....	$6,789,689	$2,778,396	$18,889	$1,223,519	$1,573,765
1900.....	5,824,626	2,146,660	6,682	1,214,303	939,039

From the surplus in 1901, $1,573,765 as above, were paid dividends on special stock (7 per cent), $168,000, and on common (2 per cent), $159,700; extraordinary expenditures, $469,897; appropriated for renewal fund, $200,000, and for extraordinary expenditure fund, $400,000, leaving balance, surplus for year, $176,169.—V. 72, p. 671.

Port Jervis (N. Y.) Electric Light, Power, Gas & RR.—*Bonds Offered.*—Flint, Jones & Co. and Hall & Kalbfleisch of this city have recently been offering at 102 and interest $275,000 of this company's first mortgage 5 per cent 30-year gold bonds dated Jan. 1, 1902, due Jan. 1, 1932; total authorized issue, $450,000, of which $175,000 reserved for extensions and improvements at not exceeding 85 per cent of the cost of same; Knickerbocker Trust Co., trustee. These bonds, it is stated, are the total bonded indebtedness of the newly consolidated properties of the various companies operating all street railway (4½ miles of track), lighting (gas and electric) and power plants in Port Jervis, N. Y. The net earnings are reported as being now at the rate of $24,000 per annum, being $10,250 in excess of the interest charges—V. 73, p. 1163.

St. Joseph & Grand Island Ry.—*Listed.*—The New York Stock Exchange will list the $5,491,000 first preferred stock, $3,500,000 second preferred stock and $4,600,000 common stock as issued, in place of the voting trustee certificates recently retired.—V. 73, p. 1314.

St. Louis Memphis & Southeastern RR.—*In Possession.*—The company on Feb. 4 acquired and entered into possession of the property and franchises of the Southern Missouri & Arkansas RR. Co. See V. 74, p. 95.—V. 74, p. 268, 207.

St. Louis Valley Ry.—*Details of Mortgage.*—The mortgage to the St. Louis Trust Co. as trustee is made to secure $5,500,000 fifty-year 4 per cent gold bonds of $1,000 each, due July 1, 1951, but subject to call on July 1, 1911, or any interest day thereafter at 105 (also under conditions below mentioned at par) and interest on six months' notice. Other facts follow:

The interest will begin to accrue from July 1, 1902, and will be payable Jan. and July at the St. Louis Trust Co., or in New York, at the option of the holder. The bonds are issuable at $25,000 per mile of main track, with $12,500 per mile additional for second track. The mortgage contains a provision making the bonds subject to call at par and accrued interest at any time on six months' notice in the event of an arrangement being made for an extension of the time of payment at a lower rate of interest.—V. 74, p. 269, 207.

Seaboard Air Line Ry.—*Equipment Trust.*—The "equipment agreement" between Vermilye & Co. and the company is dated Jan. 29, 1902, and covers equipment for which there is to be paid $831,293. Of this amount $131,293 has been or is shortly to be paid in cash and the residue ($700,000) is to be paid in forty quarterly instalments on the first days of May, August, November and February of each year, commencing May, 1902, said instalments to be alternately of $17,000 and $18,000. Each of the instalments will be evidenced by promissory coupon notes in the denomination of $1,000 each, dated Feb. 1, 1902, and bearing interest at 4½ per cent per annum, payable semi-annually Aug. 1 and Feb. 1. The title to the equipment will not pass to the railway until all the notes have been paid. The equipment to be furnished as per agreement is as follows:

Three hundred flat cars for $151,292; 500 ventilated box cars for $333,000; 10 passenger engines for $130,000; 10 freight engines for $140,000; 10 coaches for $77,000.—V. 74, p. 269, 96.

Southern Pacific Co.—*Lucin Cut-Off Project Revived.*—This company recently received bids for grading and masonry on construction of a portion of the Ogden & Lucin RR.,

which is to run from a point on the Central Pacific near Ogden, Utah, across the north end of Great Salt Lake to Lucin, Utah, 107 miles, a saving of 39 miles over the old line. The portion over the lake will be 23 miles long, of which 12 miles will be trestle work. The entire line will be about 100 miles long, and its construction will take about two years. The Ogden & Lucin RR. Co. was incorporated in July, 1900, with $1,000,000 stock. See also V. 71, p. 85; V. 71, p. 269.

Tarrytown White Plains & Mamaroneck Ry.—*Guaranty.*—This company's 5 per cent bonds are stamped with a guaranty of principal and interest by the Union Railway Co. of New York City, as follows:

For value received, the Union Railway Co. of New York City hereby guarantees the due and prompt payment of the principal and interest of the within bond. In witness whereof the Union Railway Co. of New York City has caused its guaranty to be signed by its President, and its corporate seal to be hereunto affixed, this 20th day of April, 1900. (Signed by the President of the Union Railway Co. of New York City.—V. 68, p. 674.

Texas & Pacific Ry.—*Interest on Incomes.*—An annual interest payment of 5 per cent has been declared on the second mortgage income bonds, contrasting with 4 per cent in 1901 and 1½ per cent in 1900. There are $23,217,300 of these bonds outstanding, of which the St. Louis Iron Mt. & Southern (Missouri Pacific) owns $22,312,000, they having been exchanged for 65 per cent in Iron Mt. 4s.—V. 74, p. 42.

Trenton & New Brunswick (Electric) RR.—*New Enterprise.*—Stern & Silverman of Philadelphia are arranging for the construction and financing of this proposed trolley line between Trenton and New Brunswick, a distance of 26 miles. The company was incorporated on Dec. 10, 1901 (V. 73, p. 1314), with $1,000,000 capital stock in $100 shares and made a mortgage to secure $1,000,000 of 5 per cent $500 and $1,000 bonds due Jan. 1, 1932. The intention is to have the road in operation by July 1. H. R. Fehr of Easton, Pa., is President, Thomas S. Phillips of Philadelphia Treasurer and Theodore J. Hahn of Philadelphia Secretary.—See V. 73, p. 1314.

Union Traction Co. of Indiana.—*Bonds Offered.*—Toland Bros. & Co. and Ervin & Co., both of Philadelphia, having sold a large proportion of a block of $1,750,000 of the mortgage 5 per cent ($1,000) gold bonds dated July 1, 1899, due July 1, 1919, offer the remainder at par and interest. See description of company and its securities on page 7 of STREET RAILWAY SUPPLEMENT.

Earnings.—The gross earnings for the calendar year 1901 are reported as $743,403; net, $320,728; other income, $9,116; interest charge, $244,420; taxes and licenses, $15,645; 5 per cent on preferred stock, $27,175; balance, surplus, $42,604.——V. 73, p. 1063.

Vicksburg Shreveport & Pacific RR.—*Lands Sold.*—The lands covered by the third mortgage of the old company (178,698 acres June 30, 1900,) were sold at auction on Feb. 6 and were bid in by President C. C. Harvey.—V. 73, p. 1157; V. 72, p. 937.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Co.—*Suit.*—C. E. Robinson, a stockholder, filed a bill in the Chancery Court at Birmingham, Ala., on Feb. 7, asking that the company be placed in the hands of a receiver on the ground of mismanagement. Robinson has been in litigation with three of the directors, viz., Everett T. Schuler, George Schuler and R. D. Carver; his present move is one step in the contest —V. 70, p. 533.

Alliance Realty Co., New York.—*New Stock.*—This company, incorporated at Albany on Jan. 27, 1900, with $3,000,000 authorized capital stock, to do a general realty business, will in April increase its outstanding share capital from $1,000,000 to $2,000,000, the additional $1,000,000 having been over subscribed. Payment for the new stock must be made by April 10. The par value of shares is $100. Directors:

Frederick Southack (President), George R. Read (Vice President), Michael Coleman (Treasurer), Charles Francis Adams 2d, Chas. F. Ayer, Chas. T. Barney, Alwyn Ball Jr., Edwin M. Bulkley, John R. Hegeman, H. O. Havemeyer, J. J. Higginson, James H. Post and William A. Read.

Alwyn Ball Jr. is Secretary; office, 25 Broad St.

American-China Development Co.—*Status.*—This company, which was formed in 1895 by Calvin S. Brice and associates to build a railroad in China from Hankow to Canton, 750 miles, with 150 miles of branches, was recently reorganized with the following directors:

William Barclay Parsons, President; August Belmont, Pierre Mali, F. W. Whitridge and Charles A. Whittier (Treasurer), all of New York, and Albert Thys and Joseph de Voldes of Brussels, Belgium.

The capital stock ($400,000) has been paid in and in addition the stockholders have advanced to the company $3 000,000 with which to begin work. The company is now taking steps to obtain the $42,500,000 in 5 per cent fifty-year Chinese Government bonds for construction. The road is to become the property of the Chinese Government, but is to be operated for a term of years by the Development Company. At Hankow the road will connect with the Belgian road from Hankow to Pekin. It is hoped to begin construction within a few months.

Associated Merchants' Co.—*Listed.*—The New York Stock Exchange has listed the company's $5,000,000 first preferred stock.—V. 74, p. 328.

Bessemer Coke Co.—*Bonds.*—The Pennsylvania Trust Co. of Pittsburg recently offered for sale a block of this company's $200,000 first mortgage sinking fund 5 per cent $1,000 gold bonds, dated Dec. 16, 1901, and due Dec. 16, 1921, but subject to call after 1905, in whole or in part (if drawn by lot), at 105 and interest. The "Iron Age" says:

At the annual meeting in Pittsburg on Jan. 22 contracts were approved for the building of 200 new coke ovens at the Griffin plant at a cost of $100,000. An issue of $200,000 of bonds was approved, and the purchase of 300 additional acres of coking coal adjoining the Griffin property was authorized. A few months ago the company added 120 acres of coal lands to this plant, and the company will soon have 500 ovens at its Griffin works. The company also owns the Humphreys and Empire works in the Connellsville region, and also the Duquesne plant, located at Bradenville, altogether comprising 964 ovens, with an annual capacity of 600,000 tons of coke and facilities for the shipment of 200,000 tons of coal from the Duquesne plant. The company has a capital of $2,500,000, and was started in 1897. W. Y. Humphreys is President; Joshua W. Rhodes, Vice-President; Hermon Griffin, Treasurer, and William Harris, Secretary. These with E. H. Jennings, Dallas C. Byers and Robert L. Martin are the directors.—V. 73, p. 1209.

Capital Freehold Land & Investment Co.—*Sale.*—Land of this company is reported to have been sold as follows:

To the Reynolds Land & Cattle Co., 18,000 acres; to L. F. Clark, 40,000 acres; to William J. Tod, 50,000 acres; to T. Matador Land & Cattle Co., 210,000 acres; to F. D. Wight, 70,000 acres and about 40,000 acres in smaller tracts to various purchasers.—See V. 73, p. 1162.

Central Coal & Coke Co. of Kansas City.—*Purchase.*—A press despatch announces the purchase of the properties and business of the Kansas & Texas Coal Co. of St Louis, a concern with $2,500,000 capital stock (V. 66, p. 616); also the intention of the Central Coal & Coke Co. to increase its capital stock from $3,750,000 ($1,875,000 being preferred) to $7,500,000.—V. 72, p. 440.

Central District Printing & Telegraph Co. *(Bell Telephone).—Increase of Stock.*—The shareholders on Thursday ratified the proposition to increase the capital stock from $7,500,000 to $10,000,000. The new stock, it is understood, will be sold to shareholders, one-half of it this year and the other half in 1903, to provide for extensions and improvements.—V. 73, p. 1315.

Corn Products Co.—*Official Circular.*—Cuyler, Morgan & Co. have issued circulars regarding their contract with this new company, under which the latter is to issue and deliver its preferred stock and its common stock in consideration for stocks of the following-named companies and for a certain amount of cash capital which is to be paid to the new company as working capital, to be treated by it as surplus. The circular says in part:

Arrangements have already been made for the acquisition of substantially all the stocks of the Charles Pope Glucose Co. and the Illinois Sugar Refining Co., and at least a majority of the preferred stocks and common stocks of the National Starch Co. and such portion of the stock of the New York Glucose Co. [officially stated as 49 per cent.—Ed.] as is satisfactory to the Corn Products Co.

For each $100 par value of stock of the class mentioned below the amount set opposite thereto in preferred stock or common stock of the Corn Products Co. at par is offered:

Class of Stock.	*New Preferred Stock.*	*New Com Stock.*
Glucose Sugar Refining Co., preferred stock..	$125 00	.....
do do common stock...	.....	$125 00
National Starch Co., preferred stock.....	x 90 00	.....
do do common stock.....	.....	x 82 50

x There will also be issued "to the North American Trust Co. an additional $5 preferred stock and $7 50 common of the Corn Products Co. for each $100 preferred and $100 common stock of the National Starch Co. deposited to secure and assure the amount of quick convertible assets contracted and agreed to be owned and possessed by the National Starch Co. at the time of exchange of securities contemplated, and as one of the considerations for such exchange.

Proper adjustment will be made in respect of dividends upon all deposited preferred stocks, so that the registered holders of receipts will be entitled to receive the equivalent of dividends thereon at the rates therein provided from the last dividend period up to March 1, 1902, from which date dividends upon the preferred stock of the Corn Products Co. are to begin to accrue.

The authorized issue of capital stock of the Corn Products Co. presently provided for in said contract is $80,000,000, of which $30,000,000 par value is to be 7 per cent cumulative preferred stock, and of which issues $2,000,000 of preferred stock and $2,000,000 of common stock are to be retained in the treasury of the company for the other purposes of the company. In case any of the stocks of the companies above referred to shall not be acquired, the amounts of stocks to be issued will be reduced as to such unacquired stock as provided in said contract.

Deposits of assenting stock must be made on or before Feb. 20, 1902, at the office of Cuyler, Morgan & Co. The plan of consolidation is approved by the following leading stockholders of the Glucose Sugar Refining Co.: C H. Matthiesen, Marshall Field, F. W. Matthiesen, John P. Wilson, Norman B. Ream, E. A. Matthiesen, Robert T. Lincoln and William Dickinson. The underwriting has been several times oversubscribed. See also V. 74, p. 329.

Diamond Match Co.—*Mr. Gould's Holdings.*—President Barber is quoted as admitting that Edwin Gould has sold a part of his stock (rumor says a considerable part), but there is no reason at all, it is said, to believe that Mr. Gould will continue otherwise than friendly in his attitude to the Diamond Match Co. He was last week re-elected a member of the board.—V. 74, p. 324, 98.

El Paso Electric Co.—*Securities.*—Stone & Webster of Boston have favored us with the following facts regarding this company, which was incorporated in New Jersey in October, 1901:

Stock authorized, $1,250,000; stock outstanding, $1,150,000; par value of shares, $100; $250,000 is 6 per cent preferred non cumulative. Authorized bonds, $1,000,000, dated Jan. 1, 1902; denomination, $1,000; 6 per cent gold; outstanding, $600,000; payable at the office of the State Street Trust Co., Boston; maturing Jan 1, 1932; interest payable January and July. There is no sinking fund and the bonds are not subject to call

Officers—J. W. Hallowell, President; H. B. Sawyer, Treasurer; B. H. Dibblee, Secretary; Stone & Webster, Gen. Managers.—V. 73, p. 1356.

Georgetown (Ky.) Water, Gas, Electric & Power Co.—*Bonds Offered.*—Feder, Holzman & Co. of Cincinnati recently offered at par and interest $100,000 first mortgage 5 per cent gold bonds, due in twenty years, subject to call after ten years, at 105 and interest, being the first and only mortgage on the combined water, gas, electric and power plants of the company, which has twenty year exclusive franchises, and in addition has an exclusive contract for furnishing the city itself with water and light.—V. 71, p. 289.

Georgia Electric Light Co.—*Consolidation.*—See Atlanta Rapid Transit Co. under "Railroads—V. 74, p. 154."

Glucose Sugar Refining Co.—See Corn Products Co above.—V. 74, p. 329.

(G. H.) Hammond Co.—*New Stock.*—The $850,000 new stock mentioned last week will increase the outstanding issue to $5,600,000, which is said to be the full amount authorized. See Hammond Packing Co. below.—V. 74, p. 329.

Hammond Packing Co.—*New Stock.*—The shareholders are offered the right to subscribe at par to $500,000 new stock, increasing the amount outstanding from $1,250,000 to $1,750,000. See G. H. Hammond Co. above.—V. 71, p. 866.

Independent Gas & Power Co., San Francisco.—*Status.*—The "San Francisco Commercial" says:

The company's new gas works adjoining the Independent Electric Light & Power Co.'s power station in the Potrero will be completed about March 1. The new installation is a standard water gas plant of 2,000,000 feet capacity with a gasometer capable of holding 1,500,000 feet of gas. The opening of business will be slightly delayed while additional mains are being laid. There are 8,000 tons of pipe already contracted for and more mains will be ordered until the entire city is covered. The lighter grades of crude petroleum will be utilized in the process of manufacturing water-gas.—V. 72, p. 482.

International Navigation Co.—*Further Negotiations.*—Albert Ballin, Director General, and Gustav Tietgens, President of the Hamburg-American Steamship Line, and Dr. H. Wiegane, Director General, and George Plate, President of the North German Lloyd Line, have come to the United States for the purpose of trying to form an agreement in regard to freight rates similar to that recently entered into by the English and American lines. See V. 74, p. 329.

International Salt Co.—*Directors.*—The board of directors as at present constituted is as follows:

E. L. Fuller, President; M. M. Belding Jr., Secretary and Treasurer; M. M. Belding Sr., W. B. Putney, Oakleigh Thorne, A. S. White, F. F. Culver and O. L. Gubelman.—V. 74, p. 330.

Lackawanna Steel Co.—*Incorporated.*—This company was incorporated at Albany yesterday with $40,000,000 of authorized capital stock in $100 shares as successor of the Lackawanna Iron & Steel Co. See V. 74, p. 208.

Directors: H. McK. Twombly and D. O. Mills of New York; Henry A. C. Taylor of Newport; J. G. McCullough of North Bennington; H. Walters of Baltimore and Samuel Mather of Cleveland.

Malta Vita Pure Food Co.—*Purchase.*—This company, incorporated in New Jersey on Jan. 24 with $5,000,000 authorized capital stock, has purchased the property of the Battle Creek (Mich.) Pure Food Co. The directors are:

H. N. Higinbotham, 200 Adams St., Chicago, President; A. C. Wisner, Vice-President; N. S. Phelps, Treasurer and Manager; J. M. Studebaker, South Bend, Ind.; Samuel W. Allerton, Frank G. Logan, Howard H. Gross and L. C. Cole.

National Fireproofing Co.—*Purchase—New Stock.*—It is announced that the shareholders at their meeting Feb. 17 will vote on a proposition to increase the capital stock from $5,000,000 to $12,500,000, viz., common shares from $2,000,000 to $4,500,000 and preferred (7 per cent non-cumulative) from $8,000,000 to $8,000,000; par value of shares $50. At least a portion of the new stock will be used, it is stated, to purchase the properties and franchises of fifteen companies owning eighteen works located in the States of Illinois, Indiana, Ohio, Pennsylvania, New York, New Jersey and Connecticut, and the District of Columbia.—V. 73, p. 1359.

National Salt Co.—*Demurrers Overruled.*—Judge Stone of the Common Pleas Court at Cleveland on Feb. 7 overruled the demurrers offered by the United Salt Co. in the suit brought to set aside the contract of 1899 under which the entire capital stock of the United Company was purchased by the National Company. The plaintiffs claim that the transaction violated the Valentine Anti-Trust law; the demurrers setting up that the Valentine law was unconstitutional are set aside. See V. 72, p. 725; V. 73, p. 960.

Officers.—A. S. White, formerly President, and John A. Young, formerly Secretary and Treasurer, are no longer connected with the company as officers. The present officers are:

President N. S. Beardslee, Vice President Joy Morton, Secretary and Treasurer M. R. Fuller, Assistant Treasurer F. W. Relyea.

The office of Assistant Secretary Hunter has been moved to 115 Broadway. See V. 74, p. 330.

National Starch Co.—See Corn Products Co. above.—V. 74, p. 330.

People's Co-operative Ice Co. of New York City.—*Increase of Stock.*—The company has increased its preferred stock to $500,000.—See V. 72, p. 244.

Postal Telegraph Cable (Bell Telephone) Co. of Texas.—*Guaranteed Bonds Offered.*—H. W. Poor & Co. of Boston are offering for sale a block of this company's $2,000,000 first mortgage 5 per cent sinking fund gold bonds, due Jan. 1, 1928, interest and sinking fund guaranteed under contract by the Western Telephone & Telegraph Co., considerably more than a majority interest in whose stock is owned by the American Telephone & Telegraph Co.

Railway Steel Spring Co.—*Consolidation.*—Negotiations are reported to be making good progress for the organization of a company with this name and $20,000,000 capital stock (half 7 per cent cumulative preferred) to take over the following properties, which are said to represent about 95 per cent (60,000 tons yearly) of the steel railway spring capacity of the country, viz.:

A. French Spring Co. and the Railway Spring Department of the Crucible Steel Co. of America, Detroit Steel & Spring Co., Detroit, Mich.; National Spring Co., Oswego N. Y., and the Pickering Spring Co., Limited, and the Charles Scott Spring Co., both of Philadelphia.

The company, it is said, will have $1,500,000 cash working capital and will issue no bonds. It is believed the formal organization can be effected prior to March 1. Frank B. Smith, Secretary of the Crucible Steel Co. of America, is promoting the enterprise. Par value of shares $100.—V. 74, p. 330.

Somerset Coal Co.—*Consolidation—New Bonds.*—This company, incorporated in Pennsylvania about Jan. 1 with $4,000,000 capital stock, all of one class, has taken over the following properties, all located on the Baltimore & Ohio RR. in Somerset County, Penn., and said to have an aggregate tonnage of 1,500,000, per annum, viz.:

Cumberland & Elk Lick Coal Co., Duncombe mine, Cumberland & Summit Coal Co., Althouse mines, at Allegheny and Ponfeigh; Enterprise Coal Co., Casselman Coal Co., Listie Coal Co., Pine Hill Coal Co., Stuart Coal Co., Tub Mill mine, Chapman mine, Wilmoth mine, Thomas mine and Wilson Creek.

The new company has made a mortgage to the Guaranty Trust Co., as trustee, to secure $4,000,000 of 5 per cent $1,000 sinking fund gold bonds, dated Feb. 1, 1902, and due Feb. 1, 1932, but subject to call for payment at 110 on any interest day; $3,000,000 have been issued. The officers are:

C. W. Watson, President; J. T. Gardiner, Vice-President, and W. G. Sharp, Treasurer. Directors—Walter G. Oakman, August Belmont, W. H. Baldwin Jr., Acosta Nichols, J. H. Wheelwright, W. G. Sharp, Geo. W. Young, Charles T. Barney, James T. Gardiner, D. B. Zimmerman, Frank Ehlen and C. W. Watson.

The general offices are at No. 1 Broadway. Mr. Watson is also President of the Fairmont Coal Co. (See V. 74, p. 329.) J. T. Gardiner, the Vice-President, is also Vice-President of the Erie Railroad coal companies and President of the Mexican Coal & Coke Co., with office at 14 Church Street.

Standard Steel Car Co. at Pittsburg.—*Contracts Let.*—Contracts aggregating $1,150,000, it is reported, have been let for the construction of the company's plant, consisting of a main building 340 ft. wide by 1,612 ft. long, for construction of steel cars of all sizes; a shop 160 ft. wide by 552 feet long for the manufacture of wooden cars with metal underframes, and a paint shop 80x800 ft. in size. The output is expected to average 60 cars a day. The buildings will be of steel, with fireproof construction. See V. 74, p. 100.

Street's Western Stable Car Line.—*Mortgage.*—The company has filed for re-record in Chicago a chattel mortgage for $325,000 for five years. The original mortgage (for $420,000) was made in 1898.

Plan.—Negotiations are pending for the acquisition of the control of the Canda Car Co. and the Consolidated Car Co. The two concerns to be acquired, it is stated, have about 4,500 cars.—V. 74, p. 1368.

Syracuse Lighting Co.—*Option to Exchange Gas Company Shares for Common Stock $ for $ to March 1.*—See advertisement page vii.

United Box Board & Paper Co.—*Consolidation Plan.*—See American Straw-Board Co. above.—V. 73, p. 496.

United Express Companies.—*Incorporated.*—This company filed articles of incorporation at Trenton, N. J., on Monday, its authorized capital stock being $1,000,000 in $100 shares, of which $500,000 is held by incorporators, viz.:

George Guerrier, 45 Broadway, this city; Raymond Surbridge, 66 Broadway, and George Surbridge, 66 Broadway and Plainfield, N. J.

The prices of the express stocks have been advancing in a remarkable manner, but the attempts to discover any connection between this circumstance and the new organization have thus far proved unavailing.

United Gas Improvement Co.—*New Stock.*—The shareholders will vote May 5 on a proposition to increase the capital stock from $22,500,000 to $28,250,000, or 25 per cent. Shareholders of record, it is understood, will be allowed to subscribe to the new stock at par ($50) in the proportion of one new share for each four shares held. No official statement has been made regarding the use to which the proceeds will be put, but it is said that part will be used to take up $1,000,000 debenture bonds falling due July 1, and the balance for permanent betterments and new acquisitions.—V. 73, p. 1318.

United States Flour Milling Co.—*Sale Postponed.*—Vice-Chancellor Stevenson at Newark on February 13 postponed the foreclosure sale (set for yesterday) on the application of Mrs. Caroline T. Locke of Orange, Mrs. Anna W. Hooker of New York, Henry Winslow of Duluth, Minn., and John L. Dodge of Great Barrington, Mass. The order is returnable on Monday. The plaintiffs claim that the reorganization plan is a fraudulent scheme to secure the payment of the floating indebtedness at the expense of the first mortgage bondholders.—V. 74, p. 101

United States Steel Corporation.—*Number of Stockholders.*—The $510,000,000 preferred stock, it is announced, is now in the hands of 22,000 separate holders.—V. 74, p. 265, 271, 272.

☞ For other Investment News see Page 385.

Reports and Documents.

THE BALTIMORE & OHIO RAILROAD COMPANY.

PITTSBURG LAKE ERIE & WEST VIRGINIA SYSTEM REFUNDING MORTGAGE FOUR PER CENT GOLD BONDS

BALTIMORE, MD., January 29, 1902.

Application is hereby made for the listing of $20,000 000 The Baltimore & Ohio Railroad Company, Pittsburg Lake Erie & West Virginia System Refunding Mortgage Four Per Cent Gold Bonds, numbered from No. 1 to No. 20,000, inclusive.

The bonds are covered by a Trust Deed to the Union Trust Company of New York, dated November 1, 1901.

The bonds mature November 1, 1941, but may be paid at the option of The Baltimore & Ohio Railroad Company on Nov. 1, 1925, or any interest day thereafter, upon three months' previous notice by publication.

The bonds are coupon bonds of the denomination of $1,000 each, and may be registered as to principal or as to both principal and interest, at the office of The Baltimore & Ohio Railroad Company, No. 2 Wall Street, New York City.

The interest is payable November 1 and May 1 in each year.

To secure the above issue of $20,000,000 bonds, there has been deposited with the Union Trust Company of New York, as security for The Baltimore & Ohio Railroad Company, Pittsburg Lake Erie & West Virginia System Refunding Mortgage 4 per Cent Gold Bonds, due 1941:

Bonds.	*Amount Deposited.*	*Total Outstanding.*
Balt. & Ohio Pitts. Jun. & Middle Div. 1st Mtg 3½ per cent Bonds, 1925	$7,635,050	$13,810,530
Pittsburg & Western Ry. Co. 1st Mtge. 4 per cent Bonds	5,982,000	9,700,000
Pittsburg & Western RR. Co. 6 per cent Mtge. Bonds	81,000	81,000
Pittsburg New Castle & Lake Erie RR. Co. 1st Mtge Bonds	136,000	219,000
Pittsburg & Western RR. Co. Mtge. Bonds	3,500.000	3,500,000
Trumbull & Mahoning RR. Co. Bonds	200,000	350,000
Pittsburg Paines. & Fairport Ry. Co. 1st Mtge. 5 per cent Bonds	940,000	1,000,000
Pittsburg Paines. & Fairport Ry. Co. 1st Mtge. 5 per cent Terminal Bonds	250,000	250,000
Cleveland Terminal & Valley RR. Co. 1st Mtg. 4 per cent Bonds	24,000	5,515,000
Huntington & Big Sandy RR. Co. 1st Mtge. 6 per cent Bonds	97,000	400,000
West Virginia Short Line RR. Co. 1st Mtge. 4 per cent Bonds	3,000,000	3,000,000
Stocks.		
Pittsburg & Western RR. Co. Capital Stock	13,500,000	13,500,000
Ellwood Short Line RR. Co. Stock	300,000	300,000
Pittsburg Cleveland & Toledo RR. Co. Stock.	1,505,000	3,000,000
Trumbull & Mahoning RR Co. Stock	500,000	500,000
Pitts. Paines. & Fairport Ry. Co. Pref. Stock	219,300	250,000
" " " " " Com. Stock	800,000	800,000
Cleve. Terminal & Valley RR. Co. Pref. Stock.	953,750	2,060,750
" " " " " Com Stock	4,594,300	4,615,300
Cleve. Lorain & Wheeling Ry. Co Pref. Stock.	2,699,700	5,000,000
" " " " " Com. Stock.	6,670,700	8,000,000
Ohio & Little Kanawha RR. Co. Pref. Stock	815,000	1,167,500
" " " " " Com. Stock	578,500	918,000
Eastern Ohio RR. Co. Stock	300,000	300,000
Ohio River RR. Co. Stock	5,880,800	5,915,430
Huntington & Big Sandy RR. Co. Stock	71,000	71,000
Ravenswood Spencer & Glenville Ry. Co. Stock	130,150	237,525
Ripley & Mill Creek Valley RR. Co. Stock	58,000	95,990
West Virginia Short Line RR. Co. Stock	3,000,000	3,000,000
Monongahela River RR Co. Stock.	1,300,000	1,300,000
West Virginia & Pitts. RR. Co. Pref. Stock	897,500	897,663
" " " " " Com. Stock	2,500,000	2,500,000

The following properties comprise the Pittsburg Lake Erie & West Virginia System:

Miles.	
217·36	Pittsburg & Western Railroad Company.
77·11	Pittsburg Cleveland & Toledo Railroad Company.
53·00	Pittsburg Paines & Fairport Railroad Company.
2·89	Ellwood Short Line Railroad Company.
11·38	Trumbull & Mahoning Railroad Company.
	Pittsburg New Castle & Lake Erie Railroad Company and Alleghany & Lawrence Railroad Company, included in Pitts. & West. Railway.
82·01	Cleveland Terminal & Valley Railroad Company.
192·30	Cleveland Lorain & Wheeling Railway Company.
212·46	Ohio River Railroad Company.
10·92	Huntington & Big Sandy Railroad Company.
32·50	Ravenswood Spencer & Glenville Railway Company.
13·00	Ripley & Mill Creek Valley Railroad Company.
60·00	West Virginia Short Line Railroad Company.
31·20	Monongahela River Railroad Company.
157·88	West Virginia & Pittsburg Railroad Company.
6·92	Pittsburg Junction Railroad Company.
16·32	Eastern Ohio Railroad Company.
72·04	Ohio & Little Kanawha Railroad Company.
143·80	Central Ohio Railroad Company.
116·20	Sandusky Mansfield & Newark Railroad Company.
69·80	Columbus & Cincinnati Midland Railroad Company.
46·70	Ohio Midland Railroad Company.
1,626·60	

all of which mileage is connecting or directly tributary to the Main Line of the Baltimore & Ohio System.

Following are the resolutions of the Board of Directors of this Company adopted November 14, 1901, authorizing the issue of Pittsburg Lake Erie & West Virginia System Refunding Mortgage Four per Cent Gold Bonds.

"Resolved, That for the purpose of acquiring, redeeming or retiring the existing issues of securities of the several railroad companies whose lines of railroad respectively form part of the Pittsburg Lake Erie & West Virginia System of this Company, and for the purpose of refunding, meeting and paying this Company's issue of bonds known as Pittsburg Junction & Middle Division First Mortgage Three and One-Half per Cent Gold Bonds and other indebtedness and obligations of this Company, incurred in the acquisition of said lines of railroad, and for the purpose of providing for the further enlargement betterment, improvement or extension of the lines of railroad and properties forming said System, and for the acquisition of equipment therefor, and for its other corporate purposes, this Company do issue its bonds to be known as Pittsburg Lake Erie & West Virginia System Refunding Mortgage Four per Cent Gold Bonds to an amount which shall not in any event exceed in the aggregate the principal sum of $75,000,000 at any one time outstanding. Such bonds shall bear date November 1, 1901, and shall become due and be payable on the first day of November, 1941, in gold coin of the United States of America of or equal to the present standard of weight and fineness, and shall bear interest at the rate of Four per Centum per annum, payable in like gold coin on the first days of May and November in each year, and shall be redeemable at par at the option of the Railroad Company on November 1, 1925, or on any interest day thereafter, upon notice by publication as provided in the mortgage securing the same. Said bonds shall be issued as coupon bonds for the principal sum of one thousand dollars each, and shall give to the holders the right to register the principal thereof, and also the right to full registration on surrender of all unmatured coupons for cancellation. Such bonds shall be issued as shall be determined by the action of the President and Directors, or the Executive Committee of the Company, at such times and to such amounts as the purposes for which they are to be issued may require.

"Resolved, further, that in order to secure the payment of such bonds issued and to be issued, with interest thereon, this company execute a mortgage or deed of trust bearing date November 1, 1901, to the Union Trust Company of New York as Trustee, covering the right, title and interest of this Company now held or hereafter acquired in and to the properties of The Pittsburg & Western Railway Company, The Pittsburg Cleveland & Toledo Railroad Company, The Pittsburg Painesville & Fairport Railroad Company, The Trumbull & Mahoning Railroad Company, The Ellwood Short Line Railroad Company, The Pittsburg Junction Railroad Company, The Pittsburg Junction Terminal Company, The Cleveland Terminal & Valley Railroad Company, The Cleveland Lorain & Wheeling Railway Company, The Ohio River Railroad Company, The Huntington & Big Sandy Railroad Company, The Ravenswood Spencer & Glenville Railway Company, The Ripley & Mill Creek Valley Railroad Company, The West Virginia Short Line Railroad Company, The Monongahela River Railroad Company, The West Virginia & Pittsburg Railroad Company, The Central Ohio Railroad Company, The Sandusky Mansfield & Newark Railroad Company, The Columbus & Cincinnati Midland Railroad Company, The Ohio Midland Railroad Company, The Eastern Ohio Railroad Company and The Ohio & Little Kanawha Railroad Company, and the securities representing such properties now owned or hereafter acquired by this company; and also all the rolling stock and floating or other equipment, and all additions, extensions and improvements made or acquired with the proceeds of said bonds, and all such rolling stock and equipment acquired with the proceeds of said Pittsburg Junction & Middle Division First Mortgage Three and One half per Cent Gold Bonds, and now pledged with the Central Trust Company of New York, Trustee, under the mortgage securing the last-mentioned bonds."

The following extracts from the Mortgage are submitted:

"The railroad company will not voluntarily create or suffer to be created any lien or charge having priority to, or preference over, the lien of these presents upon the mortgaged premises or property, or any part thereof, or upon the income thereof; and, within three months after the same shall accrue, it will pay, or cause to be discharged, or will make adequate provision for the satisfaction or discharge of, all lawful claims and demands of mechanics, laborers and others, which, if unpaid, might by law be given precedence to this indenture as a lien or charge upon the mortgaged premises or property, or any part thereof, or the income thereof."

"And if any company of whose capital stock the greater part is now pledged hereunder, or pursuant to this indenture, shall hereafter be pledged hereunder, or any company controlled by any such company as herein mentioned, shall (otherwise than as herein provided) create or suffer to be created any lien or charge upon its property or income, or create or suffer to be created any indebtedness other than (1) an indebtedness to the railroad company; or (2) for the current operating expenses of such company during a period not exceeding six months, then it, the railroad company, will itself pay and discharge the same."

"Except subject to the lien hereof, or as herein otherwise expressly provided, the railroad company (1) will not sell, encumber, or by any voluntary act part with its ownership of or title to any shares of stock of any company which shall have been pledged hereunder (if a majority of the shares of such company shall have been so pledged), or its equity of redemption therein or the voting power thereon; and (2) will, subject to the lien hereof, hold all and singular such stock of every company of whose capital stock the greater part shall have been pledged hereunder, and will exercise its voting power thereon in such manner that it shall retain in itself the rights and powers of the holder of the greater part of the capital stock of such company; and (3) will at all times take all such action as from time to time may be necessary to preserve the corporate existence and corporate rights of every company of whose capital stock the greater part shall be pledged hereunder, until it shall have lawfully acquired and subjected to the lien of this indenture all the lines of railroad and property and franchises of any said company.

"As such holder of such stock the railroad company will not, by affirmative vote or by abstaining from voting, sanction or permit any increase of the capital stock of any such company, or the creation of any indebtedness of any such company (except current operating accounts for a period not at any time exceeding six months prior thereto), or the issue or sale or guaranty of any bonds, whether or not now authorized, by such company or any company controlled by any such company as herein mentioned, or the creation of any mortgage or other lien, upon the railroad or property of any such company, unless effective provision be made that such indebtedness and the evidence thereof, and such bonds issued or guaranteed, and such mortgage or other lien and all such additional stock (or such part of such additional stock as is proportionate to the part of such capital stock previously pledged hereunder), shall immediately upon the issue or creation thereof, be delivered to and pledged with the Trustee, by it to be held subject to all the trusts of this indenture, with the same effect as if all such indebtedness, bonds, mortgages or other liens or shares, as the

case may be, had been delivered and pledged to it hereunder at the time of the making hereof, and all such additional stock shall be fully paid and non-assessable, and the railroad company expressly covenants that no such company will increase its capital stock or create any indebtedness, or issue, or sell or guarantee any bonds, or create any mortgage or other lien upon its railroad or property, except subject to the conditions in this section of this article prescribed.

"Except as herein otherwise expressly provided, the railroad company will not, by affirmative vote or by abstaining from voting, sanction or permit any company of whose capital stock the greater part shall be pledged hereunder, to sell or otherwise to dispose of its railroad, or to lease the same (unless such lease be terminable hereunder by entry of the Trustee or by sale by the Trustee, or pursuant to judicial proceedings), except to the railroad company, or to some other company of whose capital stock there shall then be held by the railroad company, and be pledged or assigned to the Trustee hereunder at least Ninety-five per Cent thereof, or a percentage not less than the percentage held hereunder of the capital stock of the Company whose railroad shall be so sold or otherwise disposed of or leased, if such percentage of such last named capital stock shall be less than Ninety-five per Cent of the entire amount thereof; and the railroad company expressly covenants that no such company will sell or otherwise dispose of its railroad, or lease the same, except subject to the conditions in this section of this article prescribed."

"The railroad company will not issue, negotiate, sell or dispose of any additional bonds under its said Pittsburg Junction & Middle Division Mortgage beyond the bonds now issued thereunder, aggregating $13,810,530 par value thereof, unless effective provision be made that such bonds shall immediately upon the issue thereof be delivered to and pledged with the Trustee, by it to be held subject to all the trusts of this indenture and as additional security for the payment of the bonds hereby secured."

"The Trustee shall be authorized to cause to be registered in its name as Trustee any and all coupon bonds pledged with it hereunder, or which at any time hereafter may be pledged with it under any of the provisions of this indenture, or to cause the same to be exchanged for registered bonds of any denomination without coupons, or to cause the same to be stamped 'not negotiable, held by the Union Trust Company of New York as Trustee under The Baltimore & Ohio Railroad Company's Pittsburg Lake Erie & West Virginia System Four per Cent Refunding Mortgage dated November 1, 1901.'"

The total issue authorized is $75,000,000.

For the purpose of reimbursing the Company for its outlay in the acquisition of the above bonds	$20,000,000
Reserved under Section 3 of the Mortgage, to be issued against deposit of $38,911,430 outstanding old securities	40,000,000
Reserved under Section 4 of the Mortgage, to be drawn from time to time only for the enlargement, betterment or extension of the lines of railroad embraced in this System, subject to requisition of Directors under terms of Mortgage	15,000,000
	$75,000,000

The par value of the outstanding old securities is $38,911,430, and the annual interest charged thereon is $1,734,826.

Of the above outstanding old securities, $12,425,000 are subject to call at par to 105.

For the year ended June 30, 1901, the net earnings of the properties included in the Pittsburg Lake Erie & West Virginia System were $5,302,743, and the fixed charges and taxes were $3,279,541.

Below is a Condensed Income Account and Balance Sheet of The Baltimore & Ohio Railroad Company as of November 30, 1901:

GENERAL BALANCE SHEET NOVEMBER 30, 1901.

Capital Assets—			
Cost of road		$131,754,026 76	
Equipment:			
Rolling stock	$30,227,090 88		
Marine equipment	748,935 20		
		30,976,026 08	
Gas and electric plants		655,690 08	
Real estate, miscellaneous	$11,001,138 93		
Real estate, Washington property	1,268,619 06		
		12,269,752 99	
Cost of other roads owned by the Baltimore & Ohio RR. Co.		12,865,246 77	
* Bonds and stocks held by the Trustees as security for Funded Debt		107,216,514 98	
New bonds and stocks to retire old bonds and stocks as per plan		306,312 40	
Total			$296,043,570 06
Miscellaneous Assets:			
Interest paid in advance and insurance unexpired		$46,738 98	
Cash in hands of fiscal agents to pay outstanding coupons		127,734 80	
Balance due from other roads in general account		4,268,465 83	
			4,442,939 61
Current Assets:			
Cash assets—Cash on hand and in bank	$3,100,148 36		
" " Agents' balances	3,445,991 83		
" " Traffic balances	2,381,878 73		
" " Bills and accounts receivable	3,333,520 21		
		12,261,539 13	
Bonds of sundry companies		$20,772,872 56	
Stocks of sundry companies		23,522,967 27	
Materials on hand		2,907,645 59	
Total			59,465,024 55
Grand total			$359,951,534 22

* In the Annual Report the amount of "Bonds and stocks held by Trustee as security for Funded Debt" is included in "Cost of Road."

Capital Liabilities.			
Capital Stock—Preferred	$59,361,267 31		
" " Common	53,437,000 00		
		$112,798,267 31	
Funded Debt:			
Prior Lien Three and One-Half Per Cent Bonds	$70,000,000 00		
First Mortgage Four Per Cent Bonds	67,500,000 00		
Middle Division Prior Lien Three and One-Half Per Cent Bonds	13,810,530 00		
Baltimore & Ohio, Southwestern Division, Three and One Half Per Cent Bonds	43,000,000 00		
Ten Year Gold Convertible Debenture Four Per Cent Bonds	6,563,000 00		
		200,873,530 00	
			$313,671,797 31
Capital Liabilities Issued:			
Ground Rent Liens (capitalized at Six Per Cent)		$883,274 34	
Real Estate Mortgages—Miscellaneous	$42,800 00		
" " " Washington property	607,357 71		
		650,157 71	
Old bonds and stocks not deposited under plan		174,811 00	
Car Trust Bonds and Lease Warrants not matured		69,577 83	
Monon River Railroad Co. Car Trust Lease Warrants		433,000 00	
Monon River Railroad Co. First Mortgage Five Per Cent Bonds		700,000 00	
West Virginia & Pittsburg RR Co. First Mortgage Four Per Cent Bonds		4,000,000 00	
Schuylkill River E. S RR. Co. First Mortgage Five Per Cent Bonds		4,500,000 00	
Capital liabilities assumed			11,410,820 88
Miscellaneous and Contingent Liabilities:			
Due to railroads in General Account		$289,624 14	
Due to Washington Branch, including annuities		1,351,772 65	
Dividends and interest uncalled for prior to July 1, 1898		25,600 85	
Total			1,666,997 64
Current Liabilities:			
Pay rolls		$1,927,910 90	
Bills and accounts payable—Accounts payable	$2,165,780 22		
Bills and accounts payable—Bills payable	14,975,640 50		
		17,141,420 72	
Traffic balances		1,604,922 06	
Unclaimed wages		76,324 25	
Accrued interest on funded debt and loans		2,560,038 91	
Individuals and companies		2,159,456 08	
Accrued taxes and ground rents		590,569 73	
Baltimore & Ohio Relief Department		854,392 96	
Dividends on stocks declared and unpaid		89,849 00	
Total			27,004,884 61
Surplus:			
Surplus earnings, five months to November 30, 1901		$4,507,188 88	
Profit and loss—Balance to credit June 30, 1901	1,706,719 07		
Profit and loss—Less adjustments to November 30, 1901	16,874 17		
		1,689,844 90	
			6,197,033 78
Grand total			$359,951,534 22

INCOME ACCOUNT, FIVE MONTHS ENDED NOVEMBER 30, 1901.

GROSS EARNINGS—		
Freight	$16,262,439 49	
Passenger	4,439,671 51	
Mail	523,014 82	
Express	417,878 45	
Miscellaneous	184,330 30	
		$21,827,334 57
Dividends and interest on securities owned		153,445 24
Western Union Telegraph Co. annuity		25,000 00
House rents and miscellaneous receipts		73,956 76
		$22,079,736 57

OPERATING EXPENSES, ETC.—		
Maintenance of way and structures	$2,866,707 97	
Maintenance of equipment	2,630,425 83	
Conducting transportation	6,668,186 62	
General expenses	1,075,678 98	
		$13,240,899 40
Net earnings Washington Branch, included in System earnings		140,731 63
Taxes		418,502 60
Interest and rentals		3,655,823 12
Improvements chargeable to income		114,025 94
Discount and commission on securities sold		2,565 00
Balance carried to balance sheet		4,507,188 88
		$22 079,736 57

There is submitted herewith seven copies of the Mortgage, one certified: Sample Bond, and Counsel's opinion as to the legality of the issue.

Yours truly,

J. V. McNEAL, Treasurer.

The Committee recommended that the above-described $20,000,000 Pittsburg Lake Erie & West Virginia System Refunding Mortgage Four per Cent Gold Coupon Bonds of 1941, for $1,000 each, Nos. 1 to 20,000 inclusive, be admitted to the list.

Adopted by the Governing Committee February 11, 1902.

United States Cotton Duck Corporation.—*Reduction of Stock.*—The shareholders at a special meeting yesterday adopted the proposition to reduce the capital stock from $50,000,000 to $30,000,000, half of each being common and half preferred.

No Interest on Incomes—The directors of the Mount Vernon-Woodberry Cotton Duck Co., the stock of which is controlled by the United States Corporation, at a meeting also held yesterday authorized the payment of the semi-annual interest due March 1 on the first mortgage bonds of the company, but voted—because of the magnitude of the company's business and the number of items which might suffer a depreciation equal to the profits as shown by the statement after deducting the interest for the six months on the first mortgage bonds—that there was no income applicable to the payment of the interest on the income bonds as of Jan. 1, 1902. This action was duly approved by the stockholders.

Profits.—The directors of the United States Cotton Duck Corporation authorize the following statement: "The net profits from operations of the companies owned and controlled for the six months ended Dec. 31, 1901, were $318,203. Of this amount $106,444 was contributed by the three mills (Stark, La Grange and Hogansville) acquired through the issue of $2,700,000 preferred stock, and the balance, $211,758, by the Mount Vernon-Woodberry mills, control of which was acquired by an exchange of common stock. No action was taken on the dividend on the cumulative preferred stock, although the available earnings, $106,444, are more than sufficient to pay a semi-annual dividend of 3 per cent on the $2,700,000 preferred stock outstanding. The last year was perhaps the most unsatisfactory year cotton-manufacturing concerns have experienced since 1884. The quick assets of both groups of mills over and above current liabilities on Dec. 31 are, however, $2,126,659, of which $1,257,083 belongs to the Mount Vernon-Woodberry mills.,'

The outlook for the present year is said to be satisfactory. The earnings of the Mount Vernon-Woodberry Cotton Duck Co. for November and December were $155,592, being sufficient during these two months to pay not only the interest for these months on both the first mortgage and income bonds, but to leave $47,258 surplus over and above said interest. It is hoped that payment of interest on the income bonds will shortly be resumed. See new officers in V. 74, p. 331.

United States Envelope Co.—*Bonds to Replace Notes.*—Treasurer R. W. Day has favored us with the following: "The notes given to the Morgan Envelope Co. in payment for its tissue or toilet paper business are payable $25,000 each three months until Jan. 1, 1903, when all of the balance remaining unpaid, $100,000, is due and payable. The bonds authorized by vote of the board of directors of the United States Envelope Co., the proceeds of which are to be used in paying these tissue or toilet paper notes, are 5 per cent debenture bonds dated Feb. 1, 1902, and are due and payable $25,000 each year for ten years; interest on the same, at the rate of 5 per cent per annum, is due and payable Aug. 1 and Feb. 1 of each year; principal and interest payable in gold. The company reserves the right to call any of the bonds remaining unpaid on and after February, 1907, at 101 and interest. These bonds have all been negotiated, and as soon as they are delivered to and paid for by the underwriters, the proceeds are to be used in immediately retiring the tissue notes.—V. 74, p. 271.

Waltham Gas Light Co.—*Sale.*—See Boston Suburban Electric companies under "Railroads" above.—V. 74, p. 216.

Western Electric Co. (Bell Telephone Manufacturing Concern).—*New Stock.*—This company has notified the Secretary of State at Springfield, Ill., of its intention to increase its capital stock from $8,000,000 to $15,000,000.—V. 71, p. 1124.

Western Gas Co. (Milwaukee)—*Refunding Plan.*—Plans are being matured looking to the replacement of the Western Gas Co. collateral trust 5 per cent bonds by a new 4 per cent 25-year bond which shall be the direct obligation of the Milwaukee Gas Light Co., the company which owns the plant but whose entire stock is owned by the Western Gas Co. The collateral trust bonds of the latter company are subject to call at 110 on any interest day on eight weeks' notice. The next interest day is May 1 and it is expected that a notice of call will be issued on or before March first.—V. 72, p. 725.

Western Telephone & Telegraph Co.—*Officers.*—This company, successor of the Erie Telegraph & Telephone Co. (V. 74, p. 270), has elected the following officers:

President, Frederick P. Fish; Vice-President, W. S. Hutchinson, Treasurer, Wm. R. Driver; Secretary, Charles A. Grant.

Directors: Frederick P. Fish, Chas. W. Amory, Alexander Cochrane, T. Jefferson Coolidge, Jr., Philip Dexter, Wm. Endicott, Jr., J. Malcolm Forbes, Henry S. Howe, Jas. J. Storrow, Robert Winsor, all of Boston, and Ed. J. Hall, of the New York Telephone Co.

The office will be moved to the American Telephone & Telegraph Building at 125 Milk St., Boston.

Bonds.—See Postal-Telegraph-Cable Co. above.—V. 74, p. 271.

Youngstown (O.) Iron Sheet & Tube Co.—*Mesaba Iron Properties.*—President George D. Wick recently visited the Mesaba Range and purchased valuable leases covering two iron ore properties, which, he says, guarantee an ore supply for the company for at least thirty years. One lease was acquired from Alexander Maitland, the other from the Pitt Mining Co.—V. 74, p. 331, 101.

The Financial Review (Annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is in preparation and will be ready about February 20. It is a volume of some 300 pages, including a copy of the January issue of the INVESTORS' SUPPLEMENT bound up with it. It is an invaluable book for reference throughout the year.

Some of its contents are as follows:

Retrospect of 1901, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1901, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1901.

Money rates by months for past seven years on all classes of loans.

Weekly Bank Statements in 1901.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1899, 1900 and 1901.

Bank of England Weekly Statements in 1901.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

INVESTORS' SUPPLEMENT—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, etc.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—The Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, is now ready. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1900 and 1901 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

—C. H. Gifford, who for some time past has been connected with the bond department of C. I. Hudson & Co., will from this date be connected with the bond department of William Salomon & Co., No. 25 Broad St.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 14, 1902

The feature in the commercial markets has been the activity of business in iron and steel. The production of pig iron for the first half of the year, it is understood, has been fully contracted for. The scarcity of steel, it is reported, is becoming steadily more pronounced, forcing buyers to turn to foreign markets to help supply their wants. In dry goods circles the advancing tendency to prices for raw cotton has been a factor in the cotton-goods trade, creating increased conservatism on the part of sellers. The sugar trade has continued hampered by the delay of Congress in taking action in relation to a reciprocity treaty with Cuba and the tea business also has been brought to a standstill, owing to the uncertainty existing as to the removal of the import duty on tea, which is part of the war revenue measures, upon which legislation is contemplated. In most other lines of business a good seasonable distributing trade has been reported experienced, with prices holding steady to firm. Owing, however, to the wintry weather and snow storms, the rapid transportation of merchandise has been interfered with to some extent, especially in the interior.

Lard on the spot has had only a small sale, but as there has been no pressure on the part of packers to sell, the tone of the market has held steady. The close was quiet at 9·65c. for prime Western and 9 10@9·25c. for prime City. The demand for refined lard has been light, but prices have been without important changes, closing at 9 75c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. There has been some selling against fair receipts of hogs, but offerings have been absorbed by speculative buying for investment account. The close was slightly easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	9·67	9·80	9·77	Holiday.	9·72	9·65

Pork has had only a small sale in the local market, but prices have held steady at $16@17 for mess, $17@17 25 for family and $17 75@20 50 for short clear. Cut meats have been in limited demand and steady at 6¾@7c. for pickled shoulders, 9½@10½c. for pickled hams and 8½@8¾c. for pickled bellies, 11@10 lbs. average. Beef has been quiet but steady at $8 50@9 for mess; $10 50@11 50 for packet, $12@13 for family and $18 25@18 50 for extra India mess in tcs. Tallow has had only a small sale, but prices have held steady at 6@6⅛c. Stearines have been more freely offered and prices have weakened to 10½c for lard stearine and 10c. for oleo stearine. Cotton-seed oil has been in better demand and steady. The close was quiet at 41½@42c. for prime yellow. Butter has been in fair demand and steady at 17@29c. for creamery. Cheese has had a fair sale and prices have advanced slightly, closing at 7@12c. for State factory, full cream. Fresh eggs have declined, but the close was steady at 30c. for choice Western.

Brazil grades of coffee have been in more active demand, the consuming trade being a freer buyer, attracted by the low prices now ruling. Offerings, however, have been sufficiently free to supply the demand and prices have not advanced. The close was steady at 5¾c. for Rio No. 7. West India growths have been in limited demand and unchanged at 8¼c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been quiet, as neither bull nor bear interests have been aggressive. Changes in prices have been unimportant. The close was quiet. Following are the closing asked prices:

Feb	5·30a.	June	5·60c.	Sept	5·90c.
March	5·50c.	July	5·70c.	Oct	5·95c.
May	5·55c.	Aug	5·80c.	Dec	6·10c.

Raw sugars have been in light demand and under limited offerings prices have weakened, but the close was firm at 3⅝c. for centrifugals, 96-deg. test, and 3⅛c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 4·75c. for granulated. Teas have been firm but quiet. Other staple groceries have been steady to firm.

Kentucky tobacco has been quiet but prices have been unchanged and steady. Seed leaf tobacco has had a small sale at steady prices. Sales reported included 300 cases 1900 crop, Pennsylvania seed leaf, at 11@11½c, and 200 cases 1900 crop, Spanish Zimmers, at 14c. Foreign tobacco has been in fair demand, with sales of 700 bales Havana at 25@50c. in bond and 150 bales Sumatra at 70c.@$1 70 in bond.

Straits tin has been in moderately active demand and prices have advanced on stronger foreign advices, closing at 24·87½@25c. Ingot copper has had only a limited sale, and prices have weakened to 12⅜@12⅝c. for Lake. Lead has had a fair sale and prices have been steady at 4·12½c. Spelter has not changed from 4 12½c. Pig iron has continued in demand and firmer, closing at $14 50@18.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits turpentine has been quiet but steady at 44½c.@45c. Rosins have held steady at $1 55 for common and good strained. Wool has had a moderate sale at steady prices. Hops have been in fair demand and firmer.

COTTON.

Friday Night, February 14, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 156,577 bales, against 118,354 bales last week and 192,638 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,059,142 bales, against 5,640,740 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 418,402 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri	Total
Galveston	6 995	7,179	8,418	8,326	3,706	6,287	40,911
Sab. Pass, &c.	.....	.....	.....	.....	.....	426	426
New Orleans	4,417	14,548	10,169	3,162	8,941	8,198	49.435
Mobile	614	1,211	30	.....	92	29	1,976
Pensacola, &c	.....	.....	.....	.....	.....	13,426	13 426
Savannah	1,153	2,004	2,689	1,772	2,872	2.242	12,712
Brunsw'k, &c	.....	.....	.....	.....	.....	1,423	1,423
Charleston	587	1,927	811	1,136	580	557	5,598
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,247	2,489	1,503	1,703	816	934	8,692
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,272	1,240	1,633	3,790	1,616	2,144	11,695
N'p't News, &c	.....	.....	.....	.....	.....	2,683	2,683
New York	507	350	.....	300	471	723	2,351
Boston	365	513	486	.....	1,705	724	3,793
Baltimore	.....	.....	.....	.....	.....	408	408
Philadel'a, &c	251	176	150	.....	303	168	1,048
Tot. this week	17,408	31,637	25,889	20,169	21,102	40.372	156.577

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Feb. 14	1901-02 This week.	1901-02 Since Sep. 1, 1901.	1900-01 This week.	1900-01 Since Sep 1, 1900	Stock 1902.	Stock 1901
Galveston	40,911	1,697,093	35,748	1,554,267	133 397	187,513
Sab. P., &c.	426	45,206	481	33,379		
New Orleans	49,435	1,756,586	44,189	1,852,347	347,253	375,462
Mobile	1,976	140,945	615	104,985	30,866	30.380
P'sacola, &c.	13,426	172,854	5,876	110,431	.....	
Savannah	12,712	975,362	18,254	834,913	58,690	111,965
Br'wick, &c	1,423	117,589	1,694	80,882	8,324	4,105
Charleston	5,598	236,379	775	197,937	16,923	8,853
P. Royal, &c	.....	1,463	12	734	.....	
Wilmington	8,692	252,145	2,296	228,114	12,042	7.481
Wash'n, &c.	.....	375	15	522	.....	
Norfolk	11,695	375,459	5,112	307,661	44,364	25.446
N'port N., &c	2,683	20 448	579	31,055	.....	898
New York	2,351	91,900	4,497	84,780	116,699	147,394
Boston	3,793	89,465	3,804	157,943	53,000	68,000
Baltimore	408	63,084	1,334	45,601	7,420	10,203
Philadel. &c	1,048	22,784	359	15,189	4,379	3,464
Totals	156,577	6,059,142	125,640	5,640,740	833,357	981,164

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899	1898.	1897.
Galves'n, &c.	41,337	36,235	43,994	23,064	36,163	20,881
New Orleans	49,435	44,189	60,160	20,993	69,743	33.758
Mobile	1,976	615	5,173	2,338	5,263	4,213
Savannah	12,712	18,254	40,008	7,926	21,177	7,952
Chas'ton, &c	5,598	787	8,521	2,177	5,321	5,453
Wilm'ton, &c	8,692	2,311	6,098	340	3.594	1,060
Norfolk	11,695	5,112	13,220	4,673	8.295	4,728
N. News, &c.	2,683	579	1,202	491	728	327
All others	22,449	17,558	16,203	10,148	34,849	6,562
Tot. this wk.	156,577	125,640	194,579	72,150	185,133	84,934
Since Sept. 1	6059,142	5640,740	5163,639	7052,764	7196,986	5855,814

The exports for the week ending this evening reach a total of 187,120 bales, of which 97,615 were to Great Britain, 22,105 to France and 67,400 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Feb. 14, 1902 Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to Feb. 14, 1902 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	59,198	16,950	12,622	88,770	743,898	282,558	389 764	1,419,220
Sab. Pass, &c.	.....	.....	.....	.....	11,596	...	18,157	29,753
New Orleans	4,200	.....	13,291	17,491	625 973	228,245	437 427	1,291 645
Mobile	.....	.....	.....	.....	52,376		23 730	76,106
Pensacola	6,012	5,000	2,025	13,037	78 366	13,674	60.711	151 751
Savannah	4,904	.....	13,440	18,344	190,515	48 345	436.240	681,100
Brunswick	...		...	.....	62,447	5,048	20.183	87,678
Charleston	.....	.....	.....	.....	55,548	.	69.214	124,757
Port Royal	.....	.....	...	.....		.....		.....
Wilmington	.....	.....	10,796	10,796	119.075	....	115.018	235,093
Norfolk		.....	.....		15 961	....	2,100	18,061
N'port N., &c.	2 513	.....	.....	2,513	24,959		...	24,959
New York	10,052	155	8,425	18,603	299 908	13 405	145,212	458,525
Boston	7,750	.....	1,050	8,780	113 342		4,248	117,590
Baltimore	3,016	.....	1,039	4,055	27,964	700	28,180	60,840
Philadelphia	.....	.....	...	.....	9,080	.....	2,103	11,183
San Fran., &c.	.....	.....	4,709	4,709	459	...	116 736	117,187
Total	97,615	22,105	67,400	187,120	2,375 058	510 975	1,874,958	4,840,986
Total, 1900-01	48,373	410	34,799	83,580	2,104 016	400,918	1 884 478	4,178 412

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 14 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans	16,770	11,657	14,733	26,713	402	70,275	276,978
Galveston	14,910	8,018	17,249	2,478	2,960	45,615	87,784
Savannah	2,400	.....	5,700	...	1,000	9,100	49,590
Charleston	5,000	.....	.....	.....	1,500	6,500	10,423
Mobile	7,000	.....	7,000	.....	.....	14,000	16,866
Norfolk	.....	.....	.....	.....	12,000	12,000	32,364
New York	1,200	.....	...	700	.....	1,900	114,799
Other ports	2,000	.....	3,000	.....	.....	5,000	80,165
Total 1902	49,280	19,675	47,682	29,891	17,862	164,390	668,967
Total 1901	34,764	38,900	32,181	38,792	14,233	151,870	829,294
Total 1900	82,934	3,817	121,277	27,926		235,954	885,029

Speculation in cotton for future delivery has been fairly active and the tendency of prices has continued upward. The strength of the market has been most pronounced in the near-by deliveries, prices for March contracts advancing to a considerable premium over the more distant months. The short interest in this month has appeared nervous and anxious to cover contracts, and with the leading bull interests indifferent, sellers' prices have advanced easily. The Southern spot markets have been reported firm and advancing, with both exporters and domestic spinners fairly good buyers. The crop movement for the week has been fairly full, again being in excess of the same week last year. Against, however, the full crop movement is the free export of cotton, which is leading some of the trade to the belief that unless the crop turns out in excess of the general expectations there will be comparatively scant supplies left for domestic spinners before the end of the present crop year. To day there was a higher market, especially for March contracts, with shorts buying to cover contracts. Subsequently, however, under profit-taking sales by longs and the amount of cotton in sight for the week being slightly in excess of expectations, there developed an easier undertone and prices reacted. The close was steady, with prices 4 points higher to 8 points lower for the day. Cotton on the spot has advanced, closing at 8¾c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 8 to Feb. 14—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th	Fri
Good Ordinary	7·62	7·56	7·68	Holiday	7·75	7·75
Low Middling	8·24	8·18	8·30		8·37	8·37
Middling	8 5/8	8 9/16	8 11/16		8¾	8¾
Good Middling	8·94	8·88	9·00		9·07	9·07
Middling Fair	9·42	9·36	9·48		9·55	9·55

GULF.	Sat.	Mon	Tues	Wed	Th	Fri
Good Ordinary	7·87	7·81	7·93	Holiday	8·00	8·00
Low Middling	8·49	8·43	8·55		8·62	8·62
Middling	8 7/8	8 13/16	8 15/16		9	9
Good Middling	9·19	9·13	9·25		9·32	9·32
Middling Fair	9·67	9·61	9·73		9·80	9·80

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	7·12	7·06	7·18		7·25	7·25
Middling	8·12	8·06	8·18	Holiday.	8·25	8·25
Strict Low Middling Tinged	8·28	8·22	8·34		8·41	8·41
Good Middling Tinged	8·62	8·56	8·68		8·75	8·75

The quotations for middling upland at New York on Feb. 14 for each of the past 32 years have been as follows

1902	c. 8¾	1894	c. 7 15/16	1886	c. 9 1/16	1878	c. 10 13/16
1901	9 3/16	1893	9	1885	11 3/16	1877	12 7/8
1900	8 7/8	1892	7 3/16	1884	10¾	1876	13
1899	6 3/16	1891	9 1/8	1883	10 3/16	1875	15 5/8
1898	6¼	1890	11 5/16	1882	11 9/16	1874	16¼
1897	7	1889	10	1881	11 9/16	1873	21
1896	8⅛	1888	10 5/8	1880	13⅛	1872	22 7/8
1895	5 5/8	1887	9½	1879	9 5/8	1871	15¼

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday	Steady at 1/8 ad.	Steady	....	....	....	....
Monday	Quiet at 1/16 dec.	Steady	....	340	....	340
Tuesday	Steady at 1/8 ad.	Very steady.	....	1,028	300	1,328
Wednesday	.....	.....	.. Holiday ...	..	..	..
Thursday	Steady at 1/16 ad.	Firm	....	....	100	100
Friday	Quiet	Steady	....	....	....	....
Total	.....	.....	....	1,368	400	1,768

FUTURES. Highest, lowest and closing prices at New York.

	Saturday, Feb. 8	Monday, Feb. 10	Tuesday, Feb. 11.	Wednesday, Feb. 12	Thursday, Feb. 13	Friday, Feb. 14	Week.
FEBRUARY—							
Range	— @ 6·35	8·25 @ —	8·32 @ 8·40	HOLIDAY	8·38 @ 8·53	8·53 @ 8·62	8·25 @ 8·62
Closing	5·31 @ 6·33	5·27 — 5·28	5·41 — 8·43		8·54 — 8·56	8·58 @ 8·60	—
MARCH—							
Range	8·34 @ 8·48	8·27 @ 8·37	8·32 @ 8·46		8·41 @ 8·60	8·57 @ 8·75	8·27 @ 8·75
Closing	5·35 5·36	5·32 —	5·45 8·46		8·59 - 8·60	8·62 — —	—
APRIL—							
Range	8·37 @ 8·44	8·33 @ 8·45	8·46 @ 8·48		8·56 @ 8·57	8·70 @ 8·70	8·33 @ 8·70
Closing	5·36 5·38	5·33 - 8·34	5·47 - 8·48		8·55 8·57	8·58 - 8·60	—
MAY—							
Range	8·34 @ 8·44	8·26 @ 8·36	8·34 @ 8·45		8·40 @ 8·53	8·48 @ 8·55	8·26 @ 8·55
Closing	5·35 - 8·36	8·32 - 8·33	5·44 8·45		8·52 —	8·51 — 8·51	—
JUNE—							
Range	8·34 @ 8·44	8·29 — 8·35	8·36 @ —		8·44 @ 8·52	8·48 @ 8·53	8·29 @ 8·53
Closing	5·35 - 5·37	5·32 @ 8·34	8·44 - 8·46		8·53 - 8·54	8·49 - 8·51	—
JULY—							
Range	8·36 @ 8·47	8·29 @ 8·35	8·34 @ 8·46		8·41 @ 8·54	8·48 @ 8·55	8·29 @ 8·55
Closing	5·36 8·37	8·33 - 8·34	8·45 8·46		8·53 - 8·54	8·49 - 8·50	—
AUGUST—							
Range	8·21 @ 8·31	8·13 @ 8·23	8·18 @ 8·30		8·24 @ 8·33	8·28 @ 8·35	8·13 @ 8·35
Closing	5·21 8·22	8·17 8·18	8·29 8·30		8·34 8·35	8·28 8·29	—
SEPTEMBER—							
Range	7·81 @ 7·85	7·82 @ 7·91	7·90 @ 7·96		7·89 @ 7·99	7·93 @ 8·00	7·82 @ 8·00
Closing	7·82 7·86	7·86 - 7·87	7·95 7·97		7·97 — 7·99	7·93 7·94	—
OCTOBER—							
Range	7·81 @ 7·92	7·74 @ 7·83	8·34 @ 8·45		7·84 @ 7·91	7·88 @ 7·94	7·88 @ 7·94
Closing	7·82 7·92	7·78 — 7·80	8·45 8·46		7·90 - 7·91	7·82 - 7·84	—
NOVEMBER—							
Range	7·78 @ —	7·63 @ 7·80	8·36 @ —		8·44 @ 8·52	8·53 @ 8·53	8·29 @ 8·53
Closing	— —	7·80	8·44 - 8·46		8·53 - 8·54	8·51	—
DECEMBER—							
Range	— @ —	— @ —	— @ —		— @ —	— @ —	— @ —
Closing	— —	—	—		—	—	—
JANUARY—							
Range	— @ —	— @ —	— @ —		— @ —	— @ —	— @ —
Closing	— —	—	—		—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool bales.	1,054,000	736,000	645,000	1,784,000
Stock at London	5,000	11,000	4,000	3,000
Total Great Britain stock	1,059,000	747,000	649,000	1,787,000
Stock at Hamburg	9,000	15,000	19,000	21,000
Stock at Bremen	210,000	216,000	227,000	404,000
Stock at Amsterdam	1,000	.....	2,000	3,000
Stock at Rotterdam	.....	200	300	200
Stock at Antwerp	5,000	4,000	5,000	11,000
Stock at Havre	212,000	152,000	238,000	343,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	86,000	57,000	80,000	47,000
Stock at Genoa	38,000	22,000	44,000	59,000
Stock at Trieste	2,000	5,000	3,000	12,000
Total Continental stocks	565,000	474,200	622,300	904,200
Total European stocks	1,624,000	1,221,200	1,271,300	2,691,200
India cotton afloat for Europe	75,000	114,000	21,000	93,000
Amer. cotton afloat for E'rope	564,000	421,000	481,000	510,000
Egypt, Brazil, &c., afit. for E'pe	59,000	32,000	54,000	34,000
Stock in Alexandria, Egypt	247,000	186,000	192,000	273,000
Stock in Bombay, India	430,000	407,000	358,000	437,000
Stock in United States ports	833,357	981,164	1,120,983	886,647
Stock in U. S. interior towns	593,472	713,226	594,632	499,421
United States exports to-day	42,294	19,253	25,986	38,787
Total visible supply	4,468,123	4,094,843	4,118,901	5,463,055
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	958,000	649,000	529,000	1,671,000
Continental stocks	533,000	432,000	591,000	856,000
American afloat for Europe	564,000	421,000	481,000	510,000
United States stock	833,357	981,164	1,120,983	886,647
United States interior stocks	593,472	713,226	594,632	499,421
United States exports to-day	42,294	19,253	25,986	38,787
Total American	3,524,123	3,215,643	3,342,601	4,461,855
East Indian, Brazil, &c.—				
Liverpool stock	96,000	87,000	116,000	113,000
London stock	5,000	11,000	4,000	3,000
Continental stocks	32,000	42,200	31,300	48,200
India afloat for Europe	75,000	114,000	21,000	93,000
Egypt, Brazil, &c., afloat	59,000	32,000	54,000	34,000
Stock in Alexandria, Egypt	247,000	186,000	192,000	273,000
Stock in Bombay, India	430,000	407,000	358,000	437,000
Total East India, &c.	944,000	879,200	776,300	1,001,200
Total American	3,524,123	3,215,643	3,342,601	4,461,855
Total visible supply	4,468,123	4,094,843	4,118,901	5,463,055
Middling Upland, Liverpool	4 11/16d.	5 13/32d.	5 3/32d.	3 7/16d.
Middling Upland, New York	8¾c.	9 1/2c.	8 7/8c.	6 3/8c.
Egypt Good Brown, Liverpool	5 7/8d.	8 1/8d.	8 5/8d.	5 3/16d.
Peruv. Rough Good, Liverpool	7d.	7 7/16d.	7 1/2d.	6 3/4d.
Broach Fine, Liverpool	4 9/16d.	5 1/4d.	5d.	3 1/2d.
Tinnevelly Good, Liverpool	4 5/8d.	5d.	4 3/4d.	3 5/16d.

☞ Continental imports past week have been 120,000 bales.

The above figures indicate an *increase* in 1902 of 373,280 bales as compared with same date of 1901, a gain of 349,222 bales from 1900 and a decline of 994,932 bales from 1899

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns	Movement to February 14, 1902				Movement to February 15, 1901			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	This week.	Since Sept. 1, '01.	This week.	Feb. 14.	This week.	Since Sept. 1, '00.	This week.	Feb. 15.
Eufaula, Alabama	17	16,895	146	1,754	54	9,648	55	1,689
Montgomery, "	1,257	149,760	4,139	15,776	1,729	132,031	3,735	26,222
Selma, "	527	68,507	1,378	10,073	307	64,216	818	13,793
Helena, Arkansas	1,113	49,938	1,807	13,035	1,101	59,418	1,792	13,577
Little Rock, "	4,401	195,990	6,052	47,509	4,108	169,332	2,485	36,509
Albany, Georgia	76	29,791	593	3,153	95	28,392	511	7,799
Athens, "	2,659	66,921	2,226	16,983	619	56,325	1,584	12,759
Atlanta, "	2,964	140,190	3,261	20,266	935	99,532	2,366	9,425
Augusta, "	5,791	265,519	9,711	50,555	5,028	232,510	8,018	51,257
Columbus, "	331	43,853	1,463	10,846	389	51,819	655	23,387
Macon, "	523	82,379	1,894	5,429	589	52,384	662	7,005
Rome, "	1,095	46,650	981	2,507	303	35,525	908	3,355
Louisville, Kentucky	208	4,419	10	836	145	6,520	101	861
Shreveport, Louisiana	4,146	184,248	5,306	30,533	4,699	241,859	10,727	46,016
Columbus, Mississippi	1,965	34,585	1,664	11,192	169	26,558	532	4,916
Greenville, "	2,511	62,976	3,432	12,174	1,190	56,564	1,042	21,454
Meridian, "	1,159	41,413	452	15,762	299	19,137	350	3,761
Natchez, "	2,015	84,814	1,410	15,814	548	59,163	2,949	22,381
Vicksburg, "	2,150	54,887	2,302	29,055	814	72,840	2,115	29,391
Yazoo City, "	2,003	54,742	3,302	17,224	548	40,292	1,463	22,431
St. Louis, Missouri	14,447	610,924	16,317	53,393	15,164	756,715	15,463	73,550
Charlotte, N. Carolina	379	13,124	379		303	16,637	03	
Raleigh, "	153	3,533	64	2,178	174	14,725	203	1,413
Cincinnati, Ohio	4,267	185,095	5,892	12,347	6,568	162,891	6,650	7,444
Greenwood, S. Carolina	617	15,084	773	1,330	353	13,410	203	3,559
Memphis, Tennessee	9,200	534,744	17,003	93,144	13,060	574,390	13,222	151,861
Nashville, "	184	12,422	143	1,303	3	6,724		129
Brenham, Texas	153	51,434	125	2,438	216	40,467	554	1,839
Dallas, "	754	37,104	1,056	1,202	1,046	124,056	1,921	3,650
Houston, "	28,248	1,722,400	29,000	31,303	40,004	1,886,373	44,053	105,758
Paris, "	2,038	79,353	740	5,410	1,000	102,417	1,383	5,900
Total 31 towns	97,996	4,977,777	121,940	503,472	102,614	5,213,310	124,631	713,226

The above totals show that the interior stocks have *decreased* during the week 23,944 bales, and are to-night 119,754 bales *less* than at same period last year. The receipts at all towns have been 4,618 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 14 and since Sept. 1 in the last two years are as follows.

February 14.	1901-1902.		1900-1901	
	Week	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	16,317	591,834	15,463	691,968
Via Cairo	3,365	90,460	3,742	178,587
Via Paducah	.....	174	.....	5,799
Via Rock Island	783	29,206	860	50,098
Via Louisville	5,248	139,770	2,241	105,236
Via Cincinnati	1,980	73,224	4,908	70,554
Via other routes, &c.	8,532	275,561	6,198	209,570
Total gross overland	36,225	1,200,229	33,410	1,311,812
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,600	267,233	9,994	303,513
Between interior towns	103	46,213	2,186	87,879
Inland, &c., from South	736	30,618	2,369	35,133
Total to be deducted	8,439	344,064	14,549	426,525
Leaving total net overland*	27,786	856,165	18,861	885,287

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,786 bales, against 18,861 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 29,122 bales.

In Sight and Spinners' Takings	1901-1902.		1900-1901	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Receipts at ports to Feb 14	156,577	6,059,142	125,640	5,640,740
Net overland to Feb. 14	27,786	856,165	18,861	885,287
Southern consumption to Feb. 14	37,000	842,000	33,000	735,000
Total marketed	221,363	7,757,307	177,501	7,261,027
Interior stocks in excess	*23,944	464,167	*22,017	668,599
Came into sight during week	197,419		155,484	
Total in sight Feb. 14		8,221,474		7,929,626
North'n spinners tak'gs to Feb. 14	74,573	1,464,851	58,930	1,417,007

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Feb. 16	198,486	1899-00—Feb. 16	7,260,299
1899—Feb. 17	94,692	1898-99—Feb. 17	9,104,119
1898—Feb. 18	216,592	1897-98—Feb. 18	9,175,681
1897—Feb. 19	107,495	1896-97—Feb. 19	7,326,126

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb 14	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 1/16	8 1/16	8 1/8	8 1/8	8 5/16	8 5/16
New Orleans	8	8	.....	8 1/8	8 3/16	8 3/16
Mobile	8	8	.....	8	8 1/16	8 1/8
Savannah	8 1/16	8 1/16	8 1/16	8 3/16	8 3/16	8 1/4
Charleston	8	8 1/16	8 1/16	8 1/16	8 1/8	8 1/4
Wilmington	7 7/8	8	8	8	8 1/8	8 1/8
Norfolk	8 1/4	8 1/4	8 1/4	8 3/8	8 3/8	8 1/2
Boston	8 1/2	8 5/8	8 9/16	8 11/16	8 11/16	8 3/4
Baltimore	8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	8 3/4
Philadelphia	8 7/8	8 13/16	8 15/16	8 15/16	9	9
Augusta	8 5/16	8 5/16	8 5/16	8 3/8	8 1/2	8 1/2
Memphis	8	8	8	8 1/16	8 1/8	8 3/1
St. Louis	8 1/16	8 1/16	8 1/16	8 1/16	8 1/8	8 1/4
Houston	8 1/16	8 1/8	8 1/8	8 1/8	8 5/16	8 3/8
Cincinnati	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Little Rock	7 5/8	7 5/8	7 3/4	7 3/4	7 13/16	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 1/2	Columbus, Miss	7 5/8	Nashville	7 7/8
Atlanta	8 5/16	Eufaula	8 1/4	Natchez	8
Charlotte	8 1/2	Louisville	8 5/16	Raleigh	8 3/8
Columbus, Ga.	8 1/8	Montgomery	8 1/8	Shreveport	8 1/4

Weather Reports by Telegraph.—Our telegraphic reports from the South this evening indicate that on the whole the weather has been favorable the past week. While temperature has been rather low, as a rule, there has been little or no rain at most points. The movement of cotton to market has been on a fairly liberal scale.

Galveston, Texas.—It has rained on two days of the week, the precipitation being twenty-eight hundredths of an inch. Thermometer has averaged 53, the highest being 66 and the lowest 40.

San Antonio, Texas.—It has rained on two days during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 74.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 28 to 72, averaging 50.

Fort Worth, Texas.—Dry weather has prevailed all the week. Average thermometer 42, highest 60, lowest 24.

Corpus Christi, Texas.—There has been rain on two days during the week, the precipitation reaching twenty six hundredths of an inch. Average thermometer, 57, highest 68, lowest 46.

New Orleans, Louisiana.—We have had dry weather all the week. The thermometer has averaged 47.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 46, ranging from 24 to 67.

Columbus, Mississippi.—We have had no rain the past week. Average thermometer 33, highest 48, lowest 18

Vicksburg, Mississippi—Rain has fallen on one day of the week, but to an inappreciable extent. Thermometer ranged from 26 to 62, averaging 43.

Greenville, Mississippi.—The weather is very bad now; raining and cold.

Little Rock, Arkansas.—There has been but a trace of rain the past week. Some ice on the ground to day. The thermometer has averaged 32, ranging from 17 to 50.

Helena, Arkansas.—We have had light rain on two days during the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 18 to 47, averaging 32.

Memphis, Tennessee.—We had rain on one day during the week, to the extent of one hundredth of an inch, and rain is now falling. The thermometer has averaged 30·2, the highest being 42 and the lowest 18·5.

Nashville, Tennessee.—There has been rain on one day during the week, the precipitation being two hundredths of an inch, snow now falling heavily. The thermometer has averaged 26, ranging from 12 to 39.

Mobile, Alabama.—We have had no rain during the week. The thermometer has ranged from 28 to 63, averaging 45.

Montgomery, Alabama.—There has been no rain during the week. Average thermometer, 40, highest 56, lowest 21.

Selma, Alabama.—It has been dry all the week. The thermometer has averaged 47, the highest being 65 and the lowest 28.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 47, ranging from 28 to 64.

Savannah, Georgia.—There has been no rain during the week. Average thermometer 44, highest 63, lowest 28.

Augusta, Georgia.—There has been no rain the past week. The thermometer has ranged from 23 to 58, averaging 41.

Charleston, South Carolina.—Dry weather has prevailed all the week. Average thermometer 42, highest 61, lowest 27.

Statesburg, South Carolina.—Preparatory farm work has been somewhat retarded by the continued freezing weather. We have had no rain the past week. Average thermometer 39·8, highest 58, lowest 23.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 36, the highest being 49 and the lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Feb. 13, 1902, and Feb. 14, 1901.

		Feb. 13, '02.	Feb. 14, '01
		Feet.	Feet
New Orleans	Above zero of gauge.	9·0	6·7
Memphis	Above zero of gauge.	24·4	13·0
Nashville	Above zero of gauge.	8·8	10 3
Shreveport	Above zero of gauge.	3·2	6·7
Vicksburg	Above zero of gauge.	30·3	19·6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 13, and for the season from Sept. 1 to Feb. 13 for three years have been as follows:

Receipts at—	1901-02.		1900 01.		1899 1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	96,000	1,076,000	73,000	783,000	30,000	591,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total
Bombay—						
1901 02..	.....	7,000	7,000	1,000	142,000	143,000
1900 01..	.....	19,000	19,000	31,000	241,000	272,000
1899 00..	.....	3,000	3,000	.....	29,000	29,000
Calcutta—						
1901-02..	.....	.....	.....	1,000	7,000	8 000
1900-01..	.....	.....	.....	2,000	8,000	10,000
1899-00..	.....	1,000	1,000	1,000	7,000	8,000
Madras						
1901-02 .	.....	.....	.....	1,000	3,000	4.000
1900-01 .	.....	.....	.....	7,000	9,000	16,000
1899-00..	.....	1,000	1,000	.....	2,000	2,000
All others—						
1901-02..	.....	3,000	3,000	1,000	39,000	40,000
1900-01..	.....	1,000	1,000	8,000	29,000	37,000
1899 00..	.....	.....	.....	.....	12,000	12,000
Total all—						
1901 02..	.....	10,000	10,000	4,000	191,000	195,000
1900-01..	.....	20,000	20,000	48,000	287,000	335,000
1899-00..	.....	5,000	5,000	1,000	50,000	51,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a loss of 10,000 bales during the week and since September 1 show a *decrease* of 140,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 12	1901-02.	1900-01	1899-1900
Receipts (cantars*)...			
This week	216,000	130,000	170.000
Since Sept. 1	5,491,000	3,937,000	5,618,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	9.000	218.000	1,000	202,000	11.000	300,000
To Continent†	18,000	296,000	8,000	161,000	17,000	286,000
Total Europe	27,000	514,000	9,000	363,000	28,000	586,000

* A cantar is 98 pounds.

† Of which to America in 1901-02, 58,462 bales; in 1900-01 29,375 bales; in 1899-1900, 59,647 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. Stocks of yarns are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902			1901		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jn. 10	6 15/16-7 11/16	5 1 @7 9	4 17/32	8½ @9 3/8	5 6 @8 1½	5 19/32
" 17	7 @7 3/4	5 1½@7 10	4 9/16	8½ @9 3/8	5 6 @8 1½	5 15/32
" 24	6 7/8 @7 5/8	5 1 @7 10	4½	8½ @9 3/8	5 6 @8 1½	5½
" 31	6 15/16 @7 3/4	5 1½@7 10½	4½	8 7/16 @9 3/8	5 6 @8 1½	5 13/32
Feb. 7	6 15/16 @7 3/4	5 1½@7 10½	4 9/16	8½ @9 3/8	5 6 @8 3	5 15/32
" 14	7 @7 13/16	5 2 @7 10½	4 11/16	8 3/8 @9 1/4	5 5½@8 3	5 13/32

EUROPEAN COTTON CONSUMPTION TO FEB. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain	Continent.	Total.
For 1901-02			
Takings by spinners...bales	1,253,000	1,762,000	3,015,000
Average weight of bales lbs	508	499	502·7
Takings in pounds	636,524,000	879,238,000	1,515,762 000
For 1900-01.			
Takings by spinners...bales	1,245,000	1,571,000	2,816.000
Average weight of bales.lbs	513	493	502·3
Takings in pounds	639,985.000	774,503.000	1,414 488 000

According to the above, the average weight of the deliveries in Great Britain is 508 pounds per bale this season against 513 pounds during the same time last season. The Continental deliveries average 499 pounds, against 493 pounds last year, and for the whole of Europe the deliveries average 502·7 pounds per bale, against 502·3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each 000s omitted.	1901-02.			1900-01.		
	Great Britain	Conti nent.	Total	Great Britain	Conti nent	Total
Spinners' stock Oct. 1	49.	317	366.	47.	324	371.
Takings to Feb. 1	1,273.	1,759.	3,032	1,277	1,549	2,826.
Supply	1,322.	2,076	3,398	1,324	1,873	3,197.
Consumpt'n, 17 weeks	1,098	1,530.	2,628	1,058	1,496	2,554.
Spinners' stock Feb. 1	224	546.	770.	266	377.	643.
Weekly Consumption 000s omitted.						
In October	*60.	90.	150.	*50.	88.	138.
In November	66.	90.	156.	66.	88.	154.
In December	66.	90.	156	66.	88.	154.
In January	66.	90.	156	66.	88.	154.

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

Our cable states that Mr. Ellison has revised his figures of consumption on the Continent for the current season by adding 2,000 bales per week.

The foregoing shows that the weekly consumption is now 156,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 189,000 bales during the month, and are now 127,000 bales more than at the same date last season.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 187,120 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cymric, 3,513.... Saxonia, 3,341 upland and 579 Sea Island....Tauric, 2,098	9,531
To Manchester, per steamer Nasmyth, 491	491
To Marseilles, per steamer Massilia, 155	155
To Bremen, per steamer Rhein, 1,549	1,549
To Antwerp, per steamers St. Hugo, 958 Zeeland, 100..	1,058
To Genoa, per steamers Alier, 1,302... Calabria, 869.... Sicilia, 100 .. Scotia, 425....Spartan Prince, 1,150	3,846
To Naples, per steamers Alier, 451....Calabria, 350.... Sicilia, 395	1,196
To Trieste, per steamer Pontiac, 371	371
To Venice, per steamer Pontiac, 400	400
To China, per steamer Satsuma, 5	5
NEW ORLEANS—To Liverpool—Feb. 14—Steamer Wm. Cliff, 4,200	4,200
To Bremen—Feb. 10—Steamer Eva, 7,002	7,002
To Rotterdam—Feb. 14—Steamer Llangolen, 2,759	2,759
To Barcelona—Feb. 7—Steamer Miguel M. Pinillos, 3,530..	3,530
GALVESTON To Liverpool—Feb. 7—Steamer Irada, 18,858..... Feb. 13—Steamer Yeoman, 20,020	38,878
To Belfast Feb. 8—Steamer Brayhead, 7,325	7,325
To Manchester—Feb. 8—Steamer Telesfora, 12,995	12,995
To Havre—Feb. 6—Steamers Consols, 5,665....Montauk, 11,285	16,950
To Hamburg—Feb. 13—Steamer Bangor, 1,731	1,731
To Rotterdam—Feb. 8—Steamer Thurland Castle, 100	100
To Antwerp—Feb. 8—Steamer Thurland Castle, 3,635	3,635
To Genoa—Feb. 6—Steamer Citta di Messina, 7,156	7,156
PENSACOLA—To Liverpool—Feb. 11—Steamer Francisca, 6,042	6,042
To Havre—Feb. 10—Steamer Federica, 5,000	5,000
To Antwerp—Feb. 10—Steamer Federica, 725	725
To Venice—Feb. 7—Steamer Solano, 1,300	1,300
SAVANNAH—To Manchester—Feb. 11—Steamer Vala, 4,904	4,904
To Bremen—Feb. 10—Steamer Quarnero, 6,540....Feb. 13—Steamer Mora, 5,150	11,690
To Hamburg—Feb. 10—Steamer Quarnero, 1,300....Feb. 13—Steamer Mora, 450	1,750
WILMINGTON—To Bremen—Feb. 7—Steamer Wingrove, 10,796.	10,796
NEWPORT NEWS—To Liverpool—Feb 13—Str. Kanawha, 2,513	2,513
BOSTON—To Liverpool—Feb 5—Steamer Devonian, 2,734.... Feb. 6—Steamer Irishman, 4,430.....Feb. 7—Steamer Sylvania, 556	7,720
To Genoa—Feb. 12—Steamer Commonwealth, 1,000	1,000
BALTIMORE—To Liverpool—Feb. 10—Steamer Indore, 3,016...	3.016
To Bremen—Feb. 11—Steamer Darmstadt, 1,039.	1,039
SAN FRANCISCO—To Japan—Feb. 7—Steamer China, 1.000.....	1,000
To Guatemala—Feb. 11—Steamer City of Sydney, 135.....	135
SEATTLE To Japan—Feb. 11—Steamer Iyo Maru, 2,562	2,562
To China—Feb 11—Steamer Iyo Maru.	200
TACOMA—To Japan—Feb. 19—Steamer Pak Ling, 875	875
Total	187,120

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool c.	12-12½	12½	12½	Holiday	12½	12½
Manchester, ask.c.	15	15	15		15	15
Havre c.	18	18	18		18	18
Bremen c.	17½	17½	17½		17½	17½
Hamburg c.	17½	17½	17½		17½	17½
Ghent c.	19	19	19		19	19
Antwerp c.	13	13	13		13	13
Reval, via Hull..c.	26	26	26		26	26
Reval, via Canal.c.	32	32	32		32	32
St. Petersburg...c.	.....	.....	.....		.....	.....
Barcelona c.	28	27	27		27	27
Genoa c.	17-18½	17-18½	17-18½		17-18½	17-18½
Trieste c.	28	28	28		28	28

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Jan. 24	Jan. 31	Feb. 7	Feb. 14.
Sales of the week .....bales	49,000	41 000	46.000	43 000
Of which exporters took	1,200	400	500	1,000
Of which speculators took	200	300	800	1,500
Sales American	44,000	36 000	41,000	37,000
Actual export	13 000	12,000	8.000	1,000
Forwarded	97,000	88,000	62,000	78,000
Total stock—Estimated	991,000	991 000	1 010,000	1,054,000
Of which American—Est'd	903 000	904 000	946,000	958,000
Total import of the week	207,000	95,000	118,000	93,000
Of which American	184,000	81,000	103,000	78.000
Amount afloat	279,000	306,000	244,000	243 000
Of which American	253,000	279,000	219,000	211,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 14 and the daily closing prices of spot cotton, have been as follows

Spot.	Sat'day	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12 30 P. M	Quiet and Frm.	Easier.	Quiet	Firmer.	Quiet.	Quiet.
Mid. Upl'ds	4 1/32	4 15/32	4 15/32	4 15/32	4 11/16	4 11/16
Sales	5,000	8 000	6.000	6 000	7,000	7.000
Spec. & exp	500	500	300	500	500	500
Futures Market opened	Irreg. at 1-64@3-64 advance.	Quiet at 3-64 decline	Steady	Firm at an advance.	Steady at partially 1-64 adv	Steady at 2 @ 3 pts advance.
Market, 4 P. M	Br'ly st'dy 1/32@1/16 pts advance.	Easy at 1/32@1/16 pts decline	Steady at 1/32@1/16 pts advance.	Br'ly st'dy 3 pts advance.	Br'ly st'dy 5@61 pts decline	Br'ly st'dy 1/32@1/16 pts advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d and 4 01 means 4 1-64d*

	Sat. Feb 8		Mon. Feb. 10.		Tues. Feb 11		Wed. Feb. 12.		Thurs. Feb. 13.		Fri. Feb. 14.	
	12½ P. M.	1 P. M	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	4 38	4 37	4 35	4 34	4 35	4 35	4 39	4 38	4 40	4 38	4 41	4 40
Feb.-Mch.	4 37	4 36	4 34	4 33	4 34	4 34	4 38	4 38	4 39	4 3	4 40	4 38
Mch.-Apr.	4 36	4 36	4 34	4 33	4 34	4 34	4 39	4 38	4 39	4 37	4 40	4 38
April-May	4 36	4 36	4 34	4 33	4 34	4 34	4 39	4 38	4 39	4 37	4 40	4 38
May-June	4 36	4 36	4 34	4 33	4 34	4 35	4 39	4 38	4 39	4 37	4 40	4 39
June-July	4 37	4 37	4 34	4 33	4 34	4 35	4 39	4 38	4 40	4 38	4 40	4 39
July-Aug	4 37	4 37	4 34	4 34	4 34	4 35	4 39	4 38	4 40	4 38	4 40	4 39
Aug.-Sept.	4 38	4 32	4 30	4 29	4 30	4 31	4 35	4 34	4 35	4 33	4 35	4 34
Sept.-Oct	4 23	4 34	4 21	4 21	4 22	4 22	4 25	4 25	4 26	4 24	4 25	4 23
Oct.-Nov.	4 21	4 21	4 19	4 18	4 19	4 19	4 22	4 22	4 23	4 21	4 22	4 20
Nov.-Dec.	....	....	....	....	....	....	....	....	....	....	....	....
Dec.-Jan.	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been without feature of importance during the week under review. Business has been extremely light, but prices are nominally unchanged at 5⅜c. for 1¾ lbs. and 5¾ c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts very dull at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS

FRIDAY, Feb. 14, 1902

A fair volume of business has been transacted in the market for wheat flour. Local buyers have taken advantage of slight concessions in prices for spring patents, and have placed a fair number of orders for ordinary-sized lines. Kansas straights have had a fairly large sale, at steady prices, for export to South Africa. City mills have had a moderate sale at steady prices. Offerings of rye flour have been light, and there has been a moderate jobbing business transacted at unchanged prices. Buckwheat flour has been quiet but steady. Corn meal has sold slowly and prices have weakened slightly.

Speculation in wheat for future delivery has continued on a very moderate scale only, but the undertone of the market has held fairly firm, prices showing a fractional advance Weather conditions in the winter-wheat belt, exclusive of the Ohio River valley, have continued favorable for the growing crop, which has been reported well protected with a snow covering. The movement of the crop for the week, however, has been light, and this and a considerable decrease in the United States visible supply have been factors favorable to the market, stimulating buying for investment account. During the latter part of the week European cable advices were of a more encouraging nature, and as there were reports of a considerable export business transacted in the spot market, prices further improved. To-day there was a slightly easier market. European cable advices were quiet and easier, and under scattered selling prices sagged. The spot market was fairly active and steady.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	87¾	88	88¼	Holiday.	88⅞	88½
March delivery in elev	84	83⅞	84⅛		84⅜	84⅜
May delivery in elev	83½	83½	83¾		84⅜	84
July delivery in elev	83⅜	83⅜	83⅝		84¼	83¾

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev	75⅛	75	75⅝	Holiday.	76⅛	75⅝
May delivery in elev	77⅞	77⅝	78⅛		78⅝	78¼
July delivery in elev	78⅛	77⅞	78¼		78⅞	78⅛

Indian corn futures have been fairly active. During the first half of the week prices showed a tendency to sag under continued selling by speculative holders to liquidate their long contracts. The visible supply showed only an unimportant decrease, despite the smaller movement of the crop last week, and this, too, operated against the market. Subsequently, however, there developed a stronger turn to values. Professional operators were more aggressive on the bull side of the market, on the theory that the liquidation of the long interest was about over. Reports from primary markets of small country offerings also operated in favor of the market Business in the spot markets at the seaboard has continued light. Exporters, however, have been reported as showing more interest, but their limits have been too low to admit of trading. To-day the market was quiet and slightly lower. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	67⅜	67½	68	Holliday.	68⅞	68¼
May delivery in elev	66⅝	66¼	67		67⅜	67
July delivery in elev	66¼	66⅛	66½		67⅛	66⅝
Sept. delivery in elev	....	....	65¼		65½	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev	59	58⅞	59⅛	Holliday.	59⅝	59¼
May delivery in elev	61¾	61½	61⅜		62¼	61⅞
July delivery in elev	61⅝	61½	61⅝		62⅛	61⅞
Sept. delivery in elev	60⅝	60⅜	60⅝		61	60⅞

Oats for future delivery at the Western market have been moderately active, but the tone has been unsettled. The movement of the crop has been small and country offerings light, but to offset this the cash demand has been slow. There has been moderate speculative selling, but the bull clique has supported the market and held prices fairly steady. Locally the spot market has been quiet but steady. To-day there was a quiet market.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
No 2 mixed in elev	48	48	48½	Holi-	49	49
No. 2 white in elev	50	49½	50	day.	50	50½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon	Tues.	Wed.	Thurs	Fri.
Feb. delivery in elev	42¼	41⅜	42⅛	Holliday.	42⅝	42⅛
May delivery in elev	43¼	42⅜	43		43½	43⅜
July delivery in elev	37½	36⅝	36⅞		37⅜	36⅞
Sept. delivery in elev	32⅛	31¾	31¾		32	31⅞

Following are the closing quotations:

FLOUR.

Fine	$2 85	@2 90	Patent, winter	$4 00	@4 30
Superfine	3 00	@3 05	City mills, patent	4 10	@4 65
Extra, No. 2	3 10	@3 15	Rye flour, superfine	3 25	@3 75
Extra, No. 1	3 20	@3 30	Buckwheat flour	2 05	@2 15
Clears	3 30	@3 70	Corn meal—		
Straights	3 75	@4 00	Western, etc	3 40	@3 45
Patent, spring	3 85	@4 55	Brandywine	3 50	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush—			Corn, per bush.—		
Hard Man., No 1	86¾	@88½	Western mixed	66¼	@68½
N'thern Dul., No.1	84¼	@86	No. 2 mixed	66¾	@68½
Red winter, No. 2	86¾	@88½	Western yellow	67¾	@69½
Hard N. Y. No. 2	84	@85¾	Western white	69¼	@71
Oats—Mix'd, p. bush.	48	@50	Rye, per bush—		
White	49	@55	Western	60	@63
No. 2 mixed	49	@50	State and Jersey	62	@63
No. 2 white	50½	@51½	Barley—Western	69	@74
			Feeding	64	@66

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 8, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	182,709	353,225	821,725	531,709	265 425	21,100
Milwaukee	7,500	163,400	61,750	102,700	193,950	7,800
Duluth	.....	547,829	....	13,288	14,028	973
Minneapolis	.....	932,780	87,820	47,740	30,480	4,510
Toledo	450	14,970	112,265	103,100	800	1,500
Detroit	8,800	31,045	57,064	65 681	.....	....
Cleveland	11,316	27,303	61,285	97,143	.....	.....
St. Louis	29,785	81,600	192 860	283,200	49.500	9,000
Peoria	24 900	54,400	214,563	99,600	28,000	14,000
Kansas City	.	126,400	265,800	81 600		.....
Tot. wk. 1902	260,460	2,335,952	1,354,731	1,420 609	532,783	58,383
Same wk. '01	401,686	3,400,603	6 049,844	8,492,893	677,249	109,904
Same wk. 00	433 618	2,791 273	6,20-,094	2,812,513	736,079	74,719
Since Aug. 1.						
1901-02	12,09 ,202	172 283.545	79,345 027	83,320,587	33.587,156	4,122,898
1900-01	10,904,551	152 897,493	123,341,981	97.878 745	32,865,800	3,308,490
1899-00	10,938,490	139,842 823	134,617 813	97.769,986	29 84 959	4 184,498

The receipts of flour and grain at the seaboard ports for the week ended Feb. 8, 1902, follow:

Receipts at—	Flour bbls	Wheat. bush.	Corn bush.	Oats bush	Barley bush	Rye, bush.
New York	103,830	284,050	88,000	336,000	20,900	.....
Portland, Me.	4,681	89,219	.	9,418	.	.....
Boston	15,001	137,603	15,941	101,380	2,430	.....
Philadelphia	63,653	36,049	94,328	110,421	1,500	.....
Baltimore	54,608	35,089	104,576	58,515	1,888	26,287
Richmond	2,775	4,053	121,084	36,514	....	150
Norfolk	14 889	.	...	.....	.....	.....
Newport News	61,984	40,000	16,000		.....	.....
New Orleans*	7,1.0	60,000	21,000	31,425	.....	.....
Galveston	..	850	..		.....	.....
Montreal	1,018	1,000	1,950	13,730	... ..	.....
St. John, N. B.	2,429	88,000	.....	....	.....	.....
Total week	382,206	719,922	468,979	715,703	26,818	26,437
Week 1901	841,233	1,773,603	4,537,021	1,184 033	90,179	36,733

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 8 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	2,361,092	3,190,015	2,193 140	2,926,785
Wheat.....bush.	8,695,079	11,675,285	7,316,986	18,757,227
Corn..... "	2,326,086	27,653,018	18,189,017	21 278 597
Oats..... "	4,950,825	7,514,065	7,238,168	6,076 823
Barley ..... "	801,765	1578,193	1,671,966	783 380
Rye..... "	88,835	210,360	221,686	1,665 640
Total grain..... "	16 274,080	48,067,840	34,663,023	49 301 702

The exports from the several seaboard ports for the week ending Feb. 8, 1902, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	624,799	52,376	49,648	25,259	.....	2,780	600
Boston.....	46 020	59,173	8,714	.....	.....	.....	.....
Portland, Me.	89,219	.....	4,581	9,418	.....	25,295	.....
Philadelphia..	88,000	25,714	23,068	.....	.....	.....	.....
Baltimore	40,000	9,073	85,975	400	.....	.....	.....
New Orleans..	.....	16,245	1,803	7,600	.....	.....	.....
Norfolk.....	.....	.....	14,889	.....	.....	.....	.....
Newp't News	40,000	15,000	61,984	.....	.....	.....	.....
Galveston.....	48,000	.....	1,580	.....	.....	.....	.....
St. John,N.B.	32,000	.....	2,429	.....	.....	.....	.....
Total week .	1,323,038	177,580	254 093	42,674	....	28,025	600
Same time'01.	1,893,185	4,004,995	310,838	796,200	30,278	29,663	51 613

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Feb. 8	Flour. Since July 1, 1901.	Wheat. Week Feb. 8	Wheat. Since July 1, 1901.	Corn. Week Feb. 8,	Corn. Since July 1, 1901.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	194,080	6,388,869	682,350	44,300,806	108,202	10 545 308
Continent.....	16 015	1,831,335	640,679	50,229,057	45,199	9 103,300
S. & C. America.	20,561	595 282	.....	52,056	4,090	6-8 0-7
West Indies.....	20,685	716 435	.....	50	17,688	682,441
Br.N.Am Colo's	2,975	97,899	.....	.....	....	211,816
Other countries	580	194,622	.....	222,791	2 401	1-5,6-2
Total.....	254 096	9,774 282	1,323,038	94,804,760	177,580	120 931,775
Total 1901-02..	310 838	7,068,207	1,893,185	42,332 737	4,004,995	89,031,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 8, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	3,965,000	613,000	766 000	69 000	188,000
Do afloat... ..	.....	.....	12,000	.....	.....
Boston.....	1,752,000	443,000	74,000	.....	.....
Philadelphia.....	656 000	99,000	226 000	.....	.....
Baltimore.....	507,000	139,000	166,000	48,000	.....
New Orleans.....	379 000	80,000	.....	.....	.....
Galveston	348,000	.....	.....	.....	.....
Montreal.....	38,000	14,000	124,000	21,000	51,000
Toronto.....	65,000	.....	13,000	.....	80,000
Buffalo.....	3,965.000	484,000	887,000	28 000	892,000
Do afloat..	361,000	84,000	.....	.....	.....
Toledo	57,000	1,069 000	580,000	226.000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	390,000	234,000	43,000	118 000	24,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	6,731,000	4,588,000	500,000	1,050 000	189,000
Do afloat.....	417,000	.....	.....	77,000	.....
Milwaukee.....	586,000	138,000	396,000	40,000	79,000
Do afloat.....	.....	.....	.....	.....	.....
Ft.Will'm& Pt.Arthur	4,580,000	.....	.....	.....	.....
Duluth.....	10 8-0. 00	199,000	183,000	454,000	288,000
Do afloat.....	511,000	.....	.....	.....	.....
Minneapolis	16,527,000	119,000	206,000	43,000	88,000
St Louis..	1,544,000	1,603,000	229,000	102,000	16,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,655,000	1,051,000	139,000	.....	.....
Peoria..	473,000	486,000	229,000	41,000	.....
Indianapolis.....	279,000	154,000	51,000	1 000	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river..	46,000	3,000	112,000	37,000	50,000
Total Feb. 8, 1902..	56,566,000	11,580 000	4,416,000	2,355,000	1,895,000
Total. Feb. 1, 1902..	57 929 000	11,632,000	4,631,000	2,403,000	2,129,000
Total Feb 9, 1901..	58,494 000	16,051,000	10,260,000	1,205,000	1,778,000
Total Feb. 10, 1900..	53 904 000	14,709,000	5,934,000	1,126 000	1,566,000
Total Feb. 11, 1899..	30,161,000	30 574 000	7,160,000	1,687 000	2,982 00

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 14 1902.

The week closes with marked strength in the cotton goods division. Print cloths have advanced 3-16c. for regulars, with large purchases of these, and both narrow and wide odds, and in other descriptions the tendency is upwards. Outside of print cloths the demand has not shown any material increase. Buyers are still generally indisposed to purchase more than they need for their current requirements in most lines of staple and fancy cottons. The general condition of the market does not improve from the buyers' point of view. They find it difficult to secure ready supplies, owing to scarcity of merchandise in first hands, and sellers as a rule show increasing reserve in connection with forward business. The course of the market for raw cotton makes in favor of sellers, and it is practically certain that buyers must before long operate on a more liberal scale than at present. Their current needs are increasing and early operations for fall must be considered. In the woolen goods division of the market there has not been any material change in conditions.

WOOLEN GOODS.—The demand for new lines of men's-wear heavy-weight woolens and worsteds has been largely confined to staple fabrics, and in these a considerable amount of business has been done which, with early orders booked before prices were named, has put some lines in a well enough sold condition to justify the withdrawal of samples for the time being. Such instances are, however, exceptional, and taken as a whole the new season so far has not been marked by any particular activity. The opening prices of staple lines are well maintained and there is some talk of higher prices in the near future in the best goods. Business in fancy woolens and worsteds is kept back somewhat by the fact that some of the highest grades have not been opened yet. For lines on the market there is a fair demand at firm prices. Light-weight woolens and worsteds are scarce and very firm for all desirable goods. Staple lines of woolen dress goods for fall have sold well in low and medium grades, and prices tend against buyers. Fancy dress goods are quiet in both light and heavy weights.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 10 were 3,521 packages, valued at $173,590, their destination being to the points specified in the table below:

NEW YORK TO FEB. 10.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1
Great Britain.....	108	304	71	487
Other European.....	64	327	4	485
China.....	.....	12 419	1,651	4,276
India.....	847	4,114	50	115
Arabia.....	.....	1,924	1,000	1,000
Africa.....	93	1,102	73	396
West Indies.....	548	3,059	548	3,518
Mexico.....	99	235	29	252
Central America.....	127	503	213	1,564
South America.....	1,304	6,084	549	8,702
Other Countries.....	331	1,341	66	818
Total.....	3,521	31,412	4,254	21,603

The value of the New York exports since Jan. 1 to date has been $1,457,660 in 1902, against $1,011,330 in 1901.

There has not been any vigor in the demand for heavy brown sheetings and drills from the jobbing trade, but converters have bought light-weight fine yarn goods freely during the past two days. The export demand has been quiet. Prices are firm, and in fine goods ⅛c. higher for some makes. Ducks and brown osnaburgs are firm with a quiet demand. In bleached cottons business is on a moderate scale at unchanged prices. There has been no change in the market for wide sheetings or for cotton flannels or blankets, a quiet demand at previous prices being reported for these. Denims, plaids, cheviots and coarse, colored cottons generally are difficult to buy for prompt delivery, and sellers are not anxious to book forward business. Kid-finished cambrics have advanced 1 ⅛c. per yard. There has been no quotable change in the price of prints, but these show a hardening tendency; stocks are limited and, compared with print cloths, current prices are decidedly low. Fancy prints are steady with a moderate demand, and fine printed fabrics are firm and well sold up. Scarcity of supplies is still the chief feature of the gingham situation, both staples and dress styles being heavily oversold. Print cloths have advanced to 3¼c. for regulars, with an active demand, including deliveries up to next August. Narrow odds have also sold freely and are ⅛c. higher. Wide odds have been in good demand and are ⅛c. up in some makes.

FOREIGN DRY GOODS.—The dress goods division has shown a fair business doing this week, with fine grades in best request. Silks are very firm, with a fair demand and advancing markets for raw material. Linens tends upwards with an average request. Burlaps are steady with more business doing.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending Feb. 13, 1902. Pkgs.	Week Ending Feb. 13, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending Feb. 14, 1901. Pkgs.	Week Ending Feb. 14, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool.....	1,097	330,638	7,398	2,066,082	914	248,883	6,449	1,627,211
Cotton	2,966	861,813	18,055	5,373,178	2,168	609,022	15,406	4,406,472
Silk.....	2,068	388,122	12,304	5,443,061	1,461	581,049	9,623	4,301,823
Flax.....	2,421	346,166	17,941	2,204,366	1,313	242,803	9,233	1,713,910
Miscellaneous.....	2,866	258,731	45,474	1,391,851	5,144	222,471	46,693	1,158,325
Total.....	11,418	2,685,470	101,202	16,478,488	11,000	1,904,328	87,411	13,207,241

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

Manufactures of—								
Wool.....	164	42,553	1,824	558,629	297	90,960	1,946	589,324
Cotton	518	152 845	3,492	1,024,183	763	212,661	4,316	1,301,668
Silk.....	143	61,727	1,439	782,207	188	85,071	1,340	640,549
Flax.....	382	65,438	2,353	408,346	365	74,124	2,390	454,406
Miscellaneous.....	5,456	61,805	38,975	355,688	7,022	57,158	96,046	512,482
Total withdrawals	6,663	384,368	48,083	3,129,053	8,625	519,974	106,038	3,498,429
Ent'd for consump.	11,418	2,685,470	101,202	16,478,488	11,000	1,904,328	87,411	13,207,241
Total market'd...	18,081	3,069,838	149,285	19,607,541	19,625	2,424,302	193,449	16,705,670

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool.....	127	53,768	1,662	511,805	279	68,746	1,881	574,368
Cotton	182	47,388	2,582	732,604	617	181,407	3,985	1,182,186
Silk.....	111	59,313	1,974	832,343	147	67,272	1,164	580,009
Flax.....	118	17,958	1,773	301,622	323	59,469	1,804	366,094
Miscellaneous.....	341	26,188	38,034	346,924	16,622	91,851	116,794	634,603
Total.....	879	204,615	46,025	2,725,298	17,988	468,745	125,628	3,317,260
Ent'd for consump.	11,418	2,685,470	101,202	16,478,488	11,000	1,904,328	87,411	13,207,241
Total imports....	12,297	2,890,085	147 227	19,203,786	28,988	2,373,073	213,039	16,524,501

State and City Department.

News Items.

Cincinnati, Ohio.—*Cincinnati Southern Lease Upheld.*—The Superior Court by a majority opinion on February 6 upheld the new lease of the Cincinnati Southern Railway to the Cincinnati New Orleans & Texas Pacific Railway, which was ratified by a vote of the people of Cincinnati on Nov. 5, 1901. See Chronicle Nov. 23, Nov. 16, Nov 9, Sept. 21, May 4 and April 20, 1901, for the various steps taken in promulgating this lease and of the suit brought to determine its validity.

Paterson, N. J.—*Conflagration.*—A great conflagration swept over the business portion of the city of Paterson on Sunday, Feb. 9 destroying property conservatively estimated at eight million dollars. Among the buildings destroyed were the city hall, the public library and the high school; also the leading churches, newspaper offices, hotels, stores, &c., together with various bank buildings and numerous private residences. In view of the vast extent of the conflagration, it is a matter for congratulation that no loss of life was involved.

Bond Proposals and Negotiations this week have been as follows :

Adrian, Mich.—*Bids Rejected.*—Denison, Prior & Co., Cleveland, were the highest bidders on February 1 for the $45,000 3½ paving and $5,000 3½ sewer bonds, offering 91·60 and interest for the same. This and all other bids received were rejected. For description of bonds see Chronicle Jan. 25, p. 223.

Albany, Minn.—*Bond Sale.*—The $7,000 water-works bonds, described in the Chronicle Jan. 11, were awarded on Feb 1 to E. Keller, a local investor, at par.

Alliance, Ohio.—*Bonds Defeated.*—At a special election held Feb. 11 the question of issuing $95,000 city-hall bonds was defeated.

Angelina County (P. O. Lufkin), Texas.—*Bonds to be Offered Shortly.*—J. T. Maroney, County Judge, writes us that this county will offer for sale in about a month an issue of $30,000 4% 10-20-year (optional) court house bonds. Securities will be issued in denomination of $1,000.

Arecibo, Porto Rico.—*Bond Offering.*—Further details are at hand relative to the $100,000 6% 10-20-year (optional) gold bonds to be offered on Feb. 24. Proposals for these bonds will be received until 5 P. M. on that day by J. Ruiz Sagredo, Mayor. Securities are in denomination of $500, dated Jan. 1, 1902. Interest will be payable semi-annually. A certified check for $2,000 or cash for that amount must accompany proposals. The city has no bonded debt and the assessed valuation is $3,809,002. There is an indebtedness outstanding for water purposes of $83,712 34. The population in 1900 was 36,910.

Arkansas City, Kan.—*Bond Sale.*—It is stated in local papers that John Nuveen & Co., Chicago, has been awarded an issue of $37,000 4½% refunding bonds.

Armada, Mich.—*Bond Offering.*—This village will sell at public auction at 1 P. M. Feb. 20 an issue of $16,000 4% water-works bonds. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable at the Armada Savings Bank. Principal will mature one bond yearly on Aug. 1 from 1906 to 1921, inclusive.

Attleborough, Mass.—*Bonds Authorized.*—At a special town meeting held Feb. 3, the issuance of $30,000 3½% 30-year water supply bonds, to be dated April 1, 1902, was authorized; also $9,000 1-9-year (serial) school-house notes.

Beeton, Ont.—*Debenture Sale.*—On February 8 the $7,000 4% debentures were awarded to H. O'Hara & Co., Toronto, for $7,098 40. The following bids were received :

H. O'Hara & Co., Toronto	$7,098 40	Hanson Bros., Montreal	$7,018 20
Dominion Sec. Co., Toronto	7,088 50	P. Silverthorn, Somerville	7,010 00
W. C. Brent, Toronto	7,027 00		

Berkley, Va.—*Bids Rejected.*—Only two bids were received on February 8 for the $50,000 5% 30-year general-improvement bonds, the highest of which was an offer of par and a premium of $1,075 made by a Cleveland firm. Bids were rejected.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by the City Council, for $15,000 4% sewer-assessment bonds. Securities are issued under the authority of sections 2704, 2705 and 2706, Revised Statutes of Ohio. They are in denomination of $500, dated March 1, 1902. Interest will be payable March 1 and September 1. Principal will mature $500 each six months from March 1, 1903, to Sept. 1, 1917, inclusive. A certified check for $100 must accompany bids. Purchaser will be required to pay accrued interest. Alex. Williamson is City Clerk.

Brookfield, Mo.—*Bond Sale.*—This city has sold an issue of $10,000 4% refunding water bonds to Devitt, Tremble & Co., Chicago. Securities are in denomination of $1,000, dated Jan. 2, 1902. Interest will be payable semi-annually at the First National Bank of Chicago. Principal will mature Jan. 2, 1912.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., February 25, by F. W. M. Heerwagen, City Comptroller, for the following bonds :

$35,676 42	grade crossing bonds
7,859 58	grade crossing bonds.
21,287 19	grade crossing bonds.
107,300 74	grade crossing bonds.
145,859 76	grade crossing bonds.
51,038 97	grade crossing bonds.
14,038 30	grade crossing bonds.
14,667 75	grade crossing bonds.

Issued under Section 16 Chapter 345, Laws of 1888. Interest, 3½%; date, Feb. 1, 1902; maturity, Feb. 1, 1922.

200,000 00 3½% 1-20-year (serial) consolidated school loan bonds, date Feb. 1, 1902, as authorized by Chapter 409, Laws of 1900.

Interest on all the above bonds will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Canonsburg, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., February 20, by W. J. Gowern, Town Clerk, for $40,000 4% sewer bonds. Securities are in denomination of $500, dated June 2, 1902. Interest will be payable semi-annually, and the principal will mature part yearly from Dec. 2, 1902, to Dec. 2, 1927, inclusive. A certified check for 5% of the par value of the bonds is required with bids.

Chelsea, Mass.—*Bond Sale.*—On February 11 the $178,000 4% public improvement bonds maturing Oct. 1, 1925, were awarded to Blake Bros. & Co., Boston, at 118·80 and accrued interest. Following are the bids:

Blake Bros. & Co., Boston	113·80	Blodget, Merritt & Co., Boston	112·58
Curtis & Sedgerquest, Boston	113·49	Parkinson & Burr, Boston	112·56
Farson, Leach & Co., New York	113·217	E. H. Rollins & Sons, Boston	112·63
N. W. Harris & Co., Boston	112·935	R. L. Day & Co., Boston	112·499
Estabrook & Co., Boston	112·61	Adams & Co., Boston	112·27

For description of bonds see Chronicle Feb. 1, p. 281.

Chickasha (Ind. Ter.) School District.—*Bond Offering.*—P. B. Monical, Secretary Board of Education, will receive bids at any time for $60,000 6% 6 20 year (optional) school bonds. Interest will be payable annually in New York or in Chicago.

Columbus (Ohio) School District.—*Bond Sale.*—On February 10 the $65,000 3½% 20-year school bonds, dated March 1, 1902, were awarded to Seasongood & Mayer, Cincinnati, at 102·026—an interest basis of about 3·36%. Following are the bids.

Seasongood & Mayer, Cin.	$66,316 85	Feder, Holzman & Co., Cin.	$65,651 00
New 1st Nat. Bank, Columbus	65,916 50	Columbus Sav. & Trust Co.	65,470 00
Denison, Prior & Co., Cleve.	65,700 00	Ohio Nat. Bank, Columbus	65,000 00

For description of bonds see Chronicle, Jan. 25, p. 223.

Comanche, Texas.—*Bond Election.*—An election will be held February 25 to vote on a proposition to issue $10,000 water-works bonds

Cortlandville (Town) Cortland County, N. Y.—*Description of Bonds.*—The $8,000 bridge bonds mentioned in the Chronicle Jan. 25 will be issued in denomination of $1,000 and will mature one bond yearly. The interest rate must not exceed 4%.

Custer County, S. Dak.—*Bonds to be Issued.*—We are advised by T. W. Delicate, Cashier of the Custer County Bank, that this county is issuing $100,000 4% 20 year bonds, carrying interest payable semi annually, to take up the outstanding warrant indebtedness of the county.

Darlington, S. C.—*Bond Bill Passes House.*—Among the bills recently passed by the House of the State Legislature was one providing for the issuance of school bonds by this town.

Dayton, Ohio.—*Bond Sale.*—On February 11 the $20,000 3½% 18-year street-paving bonds were awarded to Blodget, Merritt & Co., Boston, at 103·07—an interest basis of about 3·273%. Following are the bids :

Blodget, Merritt & Co., Bost.	$20,614 00	W. J. Hayes & Sons, Cleve.	$20,345 00
Parkinson & Burr, Boston	20,506 00	McCrea & Thresher	20,336 00
Adams & Co., Boston	20,462 00	Lamprecht Bros. Co., Cleve.	20,228 00
Blake Bros. & Co., Boston	20,456 00	Dayton Nat. Bank	20,200 00
Seasongood & Mayer, Cincin.	20,427 00	New 1st Nat. B'k, Columbus	20,126 50
Trowbridge & Niver Co., Chic.	20,369 50	R. Kleybolte & Co., Cincin.	20,055 00
Denison, Prior & Co., Cleve.	20,352 00		

For description of bonds see Chronicle Jan. 25, p. 223.

Dorchester County, Md.—*Bonds Proposed.*—A bill has been introduced in the State Legislature providing for the issuance of refunding bonds.

Duval County (P. O. Jacksonville), Fla.—*Bond Sale.*—On February 8 the $100,000 5% 15 30-year (optional) court-house and jail bonds were awarded to the State Bank of Florida, Jacksonville, at 110·10 and accrued interest from Nov. 1, 1901. For description of bonds see Chronicle Jan. 25, p. 223.

Edgerton, Pipestone County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., March 10, 1902, for $6,000 5% 10 20-year (optional) water-works bonds. Securities were authorized at an election held Jan. 14, 1902

Greene County (P. O. Catskill), N. Y.—*Bond Offering.*—Judson A. Betts, County Treasurer, will sell at public auction at 1 P. M. February 24, an issue of $115,000 3½% bonds. Securities will be in denomination of $1,000 and the interest will be payable semi-annually. Principal will mature yearly on March 1, $15,000 in 1903 and $20,000 in each of the years 1904, 1905, 1906, 1907 and 1908.

Grundy County (P. O. Trenton), Mo.—*Bond Sale.*—We are advised that the $60,000 4% 10 20 year (optional) court house and jail bonds, mentioned in the Chronicle December 21, have been sold at private sale to the Trenton National Bank of Trenton. The court desired to keep these bonds in the county and therefore considered no outside bids.

Hanson County, S. Dak.—*Bond Election.*—This county on February 18 will vote upon the question of issuing $30,000 building bonds.

Hudson, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., February 20, at the office of the Mayor, for an issue of $10,000 3½% refunding bonds. Securities are

in denomination of $1,000, dated May 1, 1902. Interest will be payable May 1 and November 1 at the office of the City Treasurer. Principal will mature $1,000 yearly on May 1, from 1903 to 1912, inclusive. A certified check for $500 will be required with bids.

Hunter's Township School District No. 5, Laurens County, S. C.—*Bond Bill Passes House.*—A bill recently passed by the House of the State Legislature provides for the issuance of bonds.

Jennings, La.—*Bond Election.*—An election will be held Feb. 18 to vote on the question of issuing $25,000 5% 30 year water, $15,000 5% 30-year sewer and $10,000 5% 30-year building bonds.

Lebanon, Pa.—*Bond Offering.*—Attention is called to the advertisement elsewhere in this Department offering for sale $125,000 3½% refunding and $85,000 3½% funding bonds of this city. Proposals for these securities will be received until 12 M., February 27, by John Hunsicker, Chairman of the Finance Committee. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., New York City. In the CHRONICLE last week on page 340 we gave a full description of these bonds.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 3, by C. E. Lynch, City Clerk, for $5,000 4% Market Place bonds. Securities are dated March 1, 1902, and will mature $1,000 yearly on Sept. 1 from 1903 to 1907, inclusive. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals. Accrued interest is to be paid by purchaser. Bids must be made on blank forms furnished by the city.

Little Falls, Minn.—*Bond Sale.*—On February 10 the $45,000 30-year funding and the $35,000 30-year bridge bonds were awarded to the First National Bank of Little Falls at 103·25 for 4½ per cents—an interest basis of about 4·306%. The following offers were made :

For 4½ Per Cents.		*For 4½ Per Cents (Cont.)*	
First Nat. Bank, Little Falls	$82,600	MacDonald, McCoy & Co, Chic.	$81,950
Lamprecht Bros. Co., Cleve.	82,576	Denison, Prior & Co., Cleve.	81,288
N. W. Harris & Co., Chic	82,575	Kane & Co., Minneapolis	81,225
Stoddard, Nye & Co., Minn'lis	82,225	R. Kleybolte & Co., Cincin.	81,150
Thompson, Tenney & Crawford Co., Chicago	82,175	*For 5 Per Cents.*	
E. R. Fulton & Co., Chicago	82,150	Seasongood & Mayer, Cincin.	84,248
W. J. Hayes & Sons, Cleve.	82,000	New 1st Nat. B'k, Columbus	84,015

Interest on the above bonds will be payable semi annually and the principal will mature in thirty years.

Lorain, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 10, by J. J. Mahoney, City Clerk, for $15,000 5% sewer bonds. Securities are issued under the authority of sections 2704, 2705, 2706 and 2708 Revised Statutes of Ohio. They are in denomination of $500, dated Feb. 15, 1902. Interest will be payable March 15 and Sept 15 at the Chase National Bank, New York City. Principal will mature $1,000 each six months from March 15, 1903, to Sept. 15, 1907, inclusive, and $500 yearly on Sept. 15 from 1903 to 1912, inclusive. Either money or a certified check for $500 on some bank in Lorain must accompany proposals. Bids must be made on blank forms, which may be obtained from the City Clerk. Bidders are to satisfy themselves as to the legality of the bonds before bidding. Accrued interest is to be paid by purchaser.

Bonds Proposed.—The water-works trustees will petition the State Legislature for authority to issue $50,000 water improvement bonds.

Los Angeles, Cal.—*Bonds Re-awarded.*—The $2,000,000 3¾% water bonds awarded last November to the Commercial Investment Co. of Duluth and Trowbridge & Niver Co. of Chicago were on Feb. 3 re-awarded to Farson, Leach & Co. of New York and Chicago at par and accrued interest. These bonds were described in the CHRONICLE Nov. 9, 1901.

Lubbock County, Tex.—*Description of Bonds.*—The $13,000 refunding bonds, the sale of which to the Permanent School Fund was recorded in the CHRONICLE Jan. 18, are in denomination of $1,000, dated Aug. 20, 1901. Interest at the rate of 3½% will be payable annually. Principal will mature Aug. 20, 1941, subject to call after Aug. 20, 1911.

Macon, Ga.—*Bonds Defeated.*—The election held February 11 to vote on the question of issuing $959,800 4% refunding bonds resulted in the defeat of the proposition. The vote was 366 for and 285 against, the law requiring two-thirds of the registered vote (or 675 in this case) to authorize.

Marathon (Town) Cortland County, N. Y.—*Bonds Authorized.*—The Board of Supervisors has authorized $2,000 bridge bonds. Securities are to be in denomination of $500 and will mature one bond in 10, in 11, in 12 and in 13 years after date. Interest must not exceed 5%.

Manch Chunk, Pa.—*Bond Election.*—An election will be held February 18 to vote on the question of issuing $12,500 refunding and $12,500 funding bonds. Robert A. Heberling is Borough Secretary.

Mayaguez, Porto Rico.—*Bond Offering.*—Proposals will be received until 4 P. M., Feb. 20, by M. Fajardo, Mayor, for $200,000 6% gold bonds issued for various improvements. Securities are in denomination of $500, dated Jan. 1, 1902. Interest will be payable semi-annually. Principal will mature Jan. 1, 1922, subject to call at par on any interest-paying day after Jan. 1, 1912. A certified check on a national bank of the United States for $3,000, payable to the Mayor, must accompany proposals. The total assessed valuation of the city for 1901 is $7,033,092. The bonds are issued under an Act of the Porto Rico Legislature approved Jan. 31, 1901, and under Section 38 of the Organic Act of the Congress of the United States, approved April 12, 1900. The official advertisement states that "in the event of the failure on the part of the city to make prompt payment of the interest or principal of the bonds, or any part thereof, as the same shall become due, the city, as a pledge of its good faith, authorizes the Treasurer of Porto Rico to retain and set aside from revenue and moneys to be collected by the Insular Government and due to the city a sum sufficient for such payments in arrears." A certified check (or cash) for $3,000, payable to the Mayor, must accompany proposals. These are the bonds offered for sale on Dec. 5, 1901.

Merkel (Tex.) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $10,000 school-house bonds.

Middletown, Frederick County, Md.—*Bonds Proposed.*—A bill before the State Legislature authorizes this town to issue bonds.

New Haven, Conn.—*Temporary Loan.*—The City Comptroller has borrowed $150,000 in anticipation of the collection of taxes, from Rogers, Newman & Tolman, Boston, at 3½%. Loan matures Sept. 3, 1902.

New Philadelphia, Ohio.—*Bond Sales.*—On Feb. 8 the $3,000 6% sewer bonds were awarded to Seasongood & Mayer, Cincinnati, at 115·166, and the nine issues of 6% sewer-improvement bonds, aggregating $8,100, were awarded to the Citizens' National Bank of New Philadelphia, at 117·926. For full description of bonds see CHRONICLE Jan. 18, p. 167.

Newport, R. I.—*Temporary Loan.*—The Aldermen have passed a resolution authorizing the City Treasurer to borrow not exceeding $300,000 from the Newport Savings Bank for a term of seven months at 3½% interest.

New Vienna, Ohio.—*Bonds Voted—Bonds Proposed.*—This village has voted to issue $20,000 bonds for water purposes. We are advised by B. T. Penn, Cashier of the New Vienna Bank and also Corporation Treasurer, that nothing further than voting the bonds has been done as yet in the matter. The question of issuing electric-light bonds is now being agitated and may possibly be voted upon before the water bonds are issued, so that the whole water and light system can be built at the same time, using the same power for both plants.

Phoebus School District No. 4, Elizabeth City County, Va.—*Bond Offering.*—Proposals will be received until Feb. 28, by James D. Winne, Chairman of the School Board, for $12,000 5% 30-year bonds. Securities are issued under the authority of an Act of the State Legislature approved Jan. 16, 1902. They are in denomination of $500, and the interest will be payable semi-annually at the office of the County Treasurer. The town of Phoebus has no bonded debt, and the assessed valuation is placed at about $600,000.

Pocomoke, Md.—*Bond Bill Passes House.*—The House has passed a bill providing for the issuance of $13,000 fire-apparatus bonds.

Portland, Me.—*Loan Offering.*—Proposals (sealed or telegraph) will be received until 2:30 P. M., February 19, by Geo. H. Libby, City Treasurer, for the discounting of notes in the sum of not less than $100,000 nor more than $200,000. This loan is to be made in anticipation of the collection of taxes, and will mature Nov. 1, 1902, without grace. Bids are asked for $100,000, for $150,000 or for $200,000 of these notes, and all bids should state whether the whole or any part of the loan will be taken.

Portsmouth, Va.—*Bond Offering.*—Proposals will be received until 12 M. February 27 for $25,000 4% Fifth Ward paving and grading bonds. Securities are in denomination of $500 and $1,000, dated April 1, 1902. Interest will be payable semi-annually in Portsmouth and the principal will mature April 1, 1932.

Prairie du Chien, Wis.—*Bonds Voted.*—This city has voted to issue $27,000 bonds.

Richmondville Union Free School District No. 11, Schoharie County, N. Y.—*Bill Legalizing Bonds.*—Chapter 11, Laws of 1902, legalizes an issue of $11,000 bonds of this district.

Royalton School District No. 40, Morrison County, Minn.—*Bond Election.*—An election will be held on Feb. 18 to vote on the question of issuing $8,000 school-house-improvement bonds.

St. Bernard, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 15, by George Meyer, Village Clerk, for $4,000 4% 20-year coupon water-works-improvement bonds. Securities are issued under the authority of Sections 2835, 2836 and 2837, revised statutes of Ohio. They are in denomination of $500, dated March 1, 1902. Interest will be payable semi-annually at the German National Bank of Cincinnati.

St. Joseph (Mo.) School District.—*Bonds to be Offered Shortly.*—We are advised by Harry H Smith, Secretary, that $65,000 3½% 20-year bonds, dated June 1, 1901, will probably be placed on the market in a month or two. These securities are part of an issue of $150,000 bonds, all dated June 1, 1901, of which $85,000 were disposed of last year. Interest is payable semi-annually.

St. Matthews, Orangeburg County, S.C.—*Bonds Proposed.*—The Legislature is considering a bill permitting this town to issue school bonds.

Saratoga Springs (N. Y.) School District.—*Bond Sale.*—On February 10 an issue of $30,000 4% 1-10-year (serial) notes

was awarded to Harriman & Co. New York City, at 103·87—a basis of about 3·42%. Following are the bids:

[illegible]	102·87	Citizens' Nat'l and Bank	101·215
[illegible]	102·00	[illegible] & Co. New York	1·065
[illegible]	101·85	W. J. Hayes & Sons, Cleveland	100·02
[illegible]	101·837	[illegible] Trust Co	100·00

Scottdale, Westmoreland County, Pa.—*Bond Election.*—An election will be held Feb. 18 to vote on the question of issuing $15,000 sewer and $23,150 90 street-improvement bonds.

Scranton, Pa.—*Bonds to be Issued.*—We are advised by John E. Roche, Director Department of Public Works, that this city is preparing to issue $3 0,000 bonds for various improvements. While the details of these bonds have not yet been perfected, it is probable that the rate of interest will be 4%, payable at the office of the City Treasurer, and that $100 will likely be the denomination of the bonds.

Sioux Falls (S. Dak.) School District.—*Bonds Will Not Be Issued.*—We are advised that the $90,000 4% bonds awarded on Nov. 13, 1901, to MacDonald, McCoy & Co., Chicago, but afterwards refused by that firm, will not be re offered for sale. The reason given for arriving at this determination is that the School Board can float warrants at 5% interest, which can be retired as fast as taxes come in, and that to issue 20-year bonds at a higher rate of interest than 4% under these conditions would be no saving to the district.

Spartanburg, S. C.—*Bond Offering.*—We are advised that the $50 0o0 30 year street improvement bonds offered as 4 per cents but not sold on March 29 last year are now again offered for sale, the interest rate having been increased from 4% to 4½%. Securities are in denomination of $1,000. Interest will be payable May 1 and November 1 at the office of the City Treasurer. Arch. B. Calvert is Mayor and Jos. M. Elford is City Treasurer.

Sumpter County, Ala.—*No Bonds to be Issued.*—We are advised that this county will not issue bonds, as reported, for the purpose of building a court house, but will pay for the same out of cash in the treasury.

Tippecanoe City, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 21, by John M. Haaga, Village Clerk, for $1,010 6% street-improvement bonds. Securities are issued under authority of Section 2330b, Revised Statutes of Ohio. They are in denomination of $50 50. Interest will be payable semi-annually and the principal will mature one bond each six months from Sept. 1, 1902, to March 1, 1912, inclusive. A certified check for $100, payable to J. H. Pohlman, Village Treasurer, must accompany proposals.

Toledo, Ohio.—*Bonds Authorized.*—The Legislature has passed a bill authorizing the issuance of $40,000 bonds to meet a deficiency in the fire-department fund.

Trenton, N. J.—*Bond Sale.*—On Feb. 7, $10,000 3½% 20-year fire engine house bonds and $7,000 3½% 20 year fire-engine-house bonds were awarded to the Sinking Fund Commission at 103·66—a basis of about 3·25%. Following are the bids:

	$10,000 *Bonds.*	$7,000 *Bonds.*
Sinking Fund Commission	103·66	103·66
N. W. Harris & Co., New York	102 65	102 65
Jno. D. Everitt & Co., New York	102·21	103·378
M. A. Stein, New York	102·31	102·21
Blodget Merritt & Co., Boston	102 21	102 21
W. R. Todd & Co., New York	101·11	.....

Interest will be payable semi-annually.

Troy, N. Y.—*Bond Offering.*—LeRoy Rickerson, City Comptroller, will sell at public auction at 12 M., February 25, the following bonds:

$15,430 4% 1-20 year (serial) public-improvement bonds, in denomination of $771 50.
9,800 3½% 1-20-year (serial) public-building bonds, in denomination of $490.

The above bonds are dated Jan. 1, 1902, and the interest will be payable at the office of the City Treasurer. To accommodate non resident bidders, sealed bids will be received for the bonds up to the hour of the sale.

Utica, N. Y.—*Bond Sale.*—On February 11 the $150,000 4% 20 29 year (serial) registered public-improvement bonds, dated Jan. 1, 1902, were awarded to the Monroe County Savings Bank of Rochester at 114·04—an interest basis of about 3·172%. The following firms were represented at the sale: Walter Stanton & Co., R. L. Day & Co., O'Connor & Kahler, M. A. Stein, George M. Hahn, Dominick & Dominick, H. Lee Anstey, Harriman & Co., Edmund Seymour & Co. and L. W. Morrison, all of New York City; Isaac W. Sherrill of Poughkeepsie, W. J. Hayes & Sons, Denison, Prior & Co. and The Lamprecht Bros. Co. of Cleveland, and Dick Bros. of Philadelphia. For description of bonds see CHRONICLE Feb. 1, p. 285.

NEW LOANS

BOND CALL.

Citv of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the **first day of April, A. D. 1902,** exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 16, 1882, approved February 1882, in the amount of $366,000, numbered consecutively from **604** to **969**, both Nos. inclusive, bearing date **April 1, 1882,** in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the office of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue,** which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS
City Comptroller.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. **BOSTON,** 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

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15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

$125,000

Issue of Redemption or Refunding Bonds.

$85,000

Issue of Redemption Bonds.

LEBANON, PA.

Office of City Clerk, February 17, 1902.

Sealed proposals will be received until 12 o'clock M. of FEBRUARY 27th, 1902, for the purchase of $125,000 Redemption or Refunding Bonds of the City of Lebanon, Pennsylvania, in denomination of $1,000 each, and for the purchase of $85,000 Redemption Bonds of the City of Lebanon, Pennsylvania, in denominations of $1 00 each.

Proposals must be accompanied by a certified check for five per centum of the amount bid upon, and marked "Proposals for Bonds," and must be addressed to Finance Committee of Councils of Lebanon, Pa. The right is reserved to reject any and all bids without recourse. Circulars of particulars and blanks for bidding can be obtained from Finance Committee of Councils, or

I. L. BECKLEY, City Clerk,
Lebanon, Pa.

$50,000

City of High Point, N. C.,

Water Works and Sewerage BONDS.

Bids will be received by the City of High Point, North Carolina, on FEBRUARY 20, 1902, for $50,000 Water Works and Sewerage Bonds, dated March 1, 1902, maturing March 1, 1932, without prior option, bearing interest at five per cent per annum, payable semi-annually, both principal and interest payable in gold at the Hanover National Bank, in the City and State of New York. Send for circular, giving full particulars, and copy of Act, to Hon. J. J. Cox, Mayor, High Point, North Carolina. Opinion of Dillon & Hubbard, 195 Broadway, New York, approving the legality of bonds, will be furnished to the successful bidder.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS

BOSTON.

Denver. **San Francisco.**

NEW LOANS.

$15,000

Town of West New York

STREET OPENING BONDS.

Sealed proposals will be received by the Town Council of the Town of West New York, Hudson County, New Jersey, at the Council Chamber in the Town Hall of said town, on MONDAY, FEBRUARY 17th, 1902, at 8 o'clock in the evening, for the purchase of $15,000 street opening bonds, to be issued under authority of Section 73, Chapter 113, Laws of 1895. Said bonds will be of the denomination of $1,000 each and will bear interest at the rate of four per cent per annum, payable semi annually. The bonds will be dated and delivered April 1, 1902, and will mature in ten years. Each proposal must be accompanied by a deposit of five hundred dollars, which may be either in cash or certified check drawn to the order of the Town Treasurer. The deposits of the unsuccessful bidders will be returned immediately after the award is made. Bonds may be either registered or coupon, at the option of the holder. No informal or conditional bid will be received, and the Council reserves the right to reject any and all bids if deemed for the advantage of the town so to do.

By order of the Town Council.

FRANCIS F. TONN,
Town Clerk.

P. O. Address, Taurus, Hudson Co., N. J.

WE OFFER, TO YIELD ABOUT 5%.

$300,000

(Total Issue, $1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, $1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street.

BOSTON.

HIGH-GRADE BONDS.

Rutland, Vermont, Gold 4s.
Duluth, Minn., Gold 5s.
Arizona Gold 5s.

HARRY B. POWELL & CO.,
Woodstock, Vermont.

Waterford, N. Y.—*Bond Offering.*—This place will sell to-day (Feb. 15) at the office of C. A. Waldron, Waterford, an issue of $22 000 4% 1-10 year (serial) sewer bonds. Securities are in denomination of $2 200, dated Feb. 15, 1902. Interest will be payable at the Garfield National Bank, New York City.

Watervliet, N. Y.—*Bonds Authorized.*—A taxpayers' meeting held in this city on January 29 resulted in the authorization of $32 000 4% bonds for school purposes.

Wayne County, Mich.—*Bond Sale.*—On February 13 the $100,000 3½% 15-year court-house bonds were awarded to the City of Detroit at 103·01—an interest basis of about 3·245%. Following are the bids:

City of Detroit..... .....103·01	People's Savings B'k, Detroit .102·05
Matthew Finn, Detroit.....103·031	W. J. Hayes & Sons, Cleve.....101·815
Denison, Prior & Co., Cleve.....102·461	

For description of bonds see CHRONICLE last week, p. 344.

Westerville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, March 4, by C. P. Sprague, Village Clerk, for the following bonds:

$20,000 4½% 20-year sewer bonds, ten bonds being in denomination of $1,000 and twenty for $500 each. A certified check for $700 required.
25,000 4½% 20-year water bonds, fifteen bonds being in denomination of $1,000, and twenty of $500 each. A certified check for $800 required.
30,000 4½% 20-year street bonds, fifteen bonds being in denomination of $1,000, and thirty for $500 each. A certified check for $1,000 required.

All of the above bonds will bear the date of the day of the sale. Interest will be payable April 1 and Oct. 1 at the office of the Village Treasurer or in New York City. All bids must be made on blanks furnished by the Village Clerk. See Sections 2835, 2836 and 2837 Revised Statutes of Ohio for authority.

Westfield Union Free School District No. 1, Chautauqua County, N. Y.—*Bond Sale.*—On Feb. 10 the $35,000 3½% registered bonds were awarded to Harriman & Co., New York City, at 101·378. Following are the bids:

Harriman & Co., New York..$35,482 30	Oneida Sav. Bank, Oneida...$35,200 00
Denison, Prior & Co., Cleve.. 35,390 00	Farson, Leach & Co., N. Y... 35,1 0 00
Geo. M. Hahn, New York..... 35,227 50	W. J. Hayes & Sons, Cleve... 35,096 00
E. Seymour & Co., N. Y..... 35,227 50	

For description of bonds see CHRONICLE Feb. 1, p. 286.

West Point, Miss.—*Bond Bill Pass s House.*—The House has passed H. B. 98, which authorized the issuance of $10,000 school bonds.

Whittier, Cal.—*Bond Election.*—An election will be held February 18 to vote on the question of issuing $2,500 5% reservoir and $2,500 5% fire apparatus bonds.

Wildwood, Cape May County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., Feb. 19, by Jed Du Bois, Borough Clerk, for $ 0,000 4½% "First Gold Refunding Coupon Bonds." Securities are in denomination of $100, dated March 1, 1902. Interest will be payable semi-annually and the principal will mature March 1, 1912.

Wilmont, Nobles County, Minn.—*Bond Offering.*—Proposals will be received until February 26 for $5,000 4% 10-year water and sewer bonds, voted at an election held last fall.

Wooster, Ohio—*Bond Sale.*—On Feb. 7, the $40,000 4% 13-year refunding city-hall bonds were awarded to Feder, Holzman & Co., Cincinnati, at 101·965—an interest basis of about 3·808%. Following are the bids:

Feder, Holzman & Co., Cin....$40,786 00	Seasongood & Mayer, Cincin.$40,780 00
P. S. Briggs & Co., Cincinnati. 40,785 00	

For description of bonds see CHRONICLE Feb. 1, p. 286.

Yonkers, N. Y.—*Bond Sale.*—On Feb. 7, $31,000 4% assessment bonds, dated Feb. 15, 1902, and maturing Feb. 1, 1904, were awarded to the People's Savings Bank of Yonkers at 101·03. Following are the bids:

People's Sav. Bank, Yonkers...101·03	O'Connor & Kahler, New York.100·497
Yonkers Savings Bank.....100·90	M. A. Stein, New York..... ..100·27
Geo. M. Hahn, New York.....100·68	

Youngstown, Ohio.—*Bond Sales.*—On February 10 the $11,370 5% Myrtle Avenue and Hillman Street sewer bonds were awarded to Denison, Prior & Co., Cleveland, at 108·37, and the $1,350 East Wood Street sewer, the $1,480 Sugar Grove Street sewer and the $450 West Cherry Street grading 5% bonds were awarded to the Firemen's Pension Fund at 104 72, 104 72 and 104 54, respectively. Following are the bids:

	$11,370 Sewer Bonds.	$1,350 Sewer Bonds.	$1,480 Sewer Bonds.	$450 Grading Bonds.
Firemen's Pension Fund.....	.....	$1,413 72	$1,548 85	$470 15
Denison, Prior & Co., Cleveland	*12,321 75	*1,404 50	*1,539 50	*460 00
Seasongood & Mayer, Cincinnati...	*12,073 57	*1,387 83	*1,521 26	*462 54
Lamprecht Bros. Co., Cleveland....	*12,015 00	*1,350 00	*1,480 00	*450 00
R. Kleybolte & Co., Cincinnati....	*11,915 75	.....	.....	.....
W. R. Todd & Co., Cincinnati.....	*11,915 00	.....	.....	.....
R. McCurdy, Youngstown.....	11,700 75	1,364 75	1,496 25	455 25

* And accrued interest.

For description of bonds see CHRONICLE Jan. 18, p. 170.

INVESTMENTS.

N. W. HARRIS & CO.
BANKERS.
31 NASSAU ST., NEW YORK.
CHICAGO. BOSTON
Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.
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Quotations furnished for purchase, sale or exchange

FAYETTEVILLE & WILMINGTON STEAMBOAT COMPANY.
1st Mtge. 6% 20-year Gold Bonds.
We offer a limited amount of the above-named bonds at par and interest. Each $500 bond is entitled to $250 of stock in the corporation. Full particulars on application.

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171 LA SALLE STREET,
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Netting from 3½ to 6% always on hand
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15 Wall Street, - - New York.
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HIGHEST GRADE RAILROAD
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We own and offer
$150,000
SOCORRO COUNTY, N. M.,
Funding 5s, due 20-30 years.
Descriptive Circular Upon Application.
TROWBRIDGE & NIVER CO.,
First National Bank Building, Chicago.

INVESTMENTS.

$150,000
MARION LIGHT & HEATING CO.
5% First Mortgage Bonds.
TOTAL ISSUE, $150,000.
Maturing semi-annually in 10 years.
Net earnings, $35,500, on Electric Light Plants.
New Heating Plant recently put in operation.
City of Marion, Indiana, population, 22,000.
Write for Prospectus.
J. F. WILD & CO., Bankers,
Indianapolis, Ind.

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February Investments.
MUNICIPAL, RAILROAD AND CORPORATION BONDS.
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CHICAGO. NEW YORK.

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BONDS.
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S. W. Corner Third and Walnut Streets.
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High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

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The Investment Company of Philadelphia.

North American Bldg., Philadelphia.

Capital Stock - - - $2,000,000
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Assets, over $8,000,000.
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Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

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General Banking Business. Accounts Solicited.
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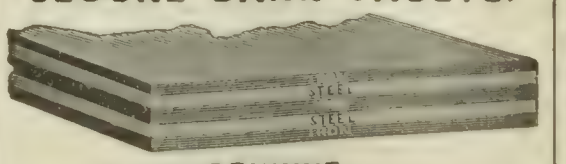
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Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3 604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,339 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
Losses occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Francis H. Leggett,
Francis M. Bacon,	Leander N. Lovell,
Vernon H. Brown,	Lewis Cass Ledyard,
Waldron P. Brown,	Charles H. Marshall,
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nson W. Hard,	Douglas Robinson,
John D. Hewlett,	Gustav H. Schwab,
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A. A. RAVEN, *President*
F. A. PARSONS, *Vice Pres't.*
CORNELIUS ELDERT, *1st Vice Pres.*
THEO. P. JOHNSON, *2d Vice Pres't.*

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) — Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) — State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 74. SATURDAY, FEBRUARY 22, 1902. NO. 1913.

The Chronicle.

PUBLISHED WEEKLY.

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Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 22, have been $1,766,681,375, against $2,025,289,730 last week and $1,831,469,823 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending February 22.	1902.	1901.	P. Cent
New York	$1,118 558,874	$951,875,861	+17·6
Boston	106.381,002	87,382,846	+21·7
Philadelphia	86 536,542	59 087,174	+46·5
Baltimore	22 036,452	14,665,194	+50·2
Chicago	139,476,045	91,465,123	+52·5
St. Louis	44,250,047	27 951,749	+58 3
New Orleans	*12,600,000	6 836,016	+84 3
Seven cities, 5 days	$1,529,839,362	$1,238,763,963	+23 5
Other cities, 5 days	236,842,013	190,341 612	+24·4
Total all cities, 5 days	$1,766,681,375	$1,429 104,575	+23·6
All cities, 1 day	.....	402 365,248	.....
Total all cities for week	$1,766,681,375	$1 831,469 823	—3·5

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 15, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 0·5 per cent. Outside of New York the increase over 1901 is 7·0 per cent.

Clearings at—	*Week ending February 15*				
	1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
New York	1,371,128,191	1,330,023,688	—1·4	925 815,975	905,777 923
Philadelphia	100 169,722	93,421 664	+7 2	81,801,891	72 106,333
Pittsburg	84,118 983	87,755 339	—9·6	26 470,611	39,041 866
Baltimore	21,477 563	22,080 706	—2·7	19,911,525	20 261 720
Buffalo	4 829,229	4 963 436	—2 9	4,729 8·9	4 090 235
Washington	3,355 587	2,775 406	+20·9	2 335, 56	1 856 206
Albany	2,798,727	2,865,072	—2·3	2,729,407	2,250,000
Rochester	2 801 9·2	1,913,732	+30·3	1,8·9 766	1 729 054
Syracuse	1,459 954	1,080,801	+43·0	1,192 815	1,083 013
Scranton	1,279,022	1,259,244	+1·6	1,116,749	850,730
Wilmington	928,168	1,059 [illegible]36	—12 4	1,016,271	647 627
Binghamton	303,300	345 200	—12 2	390,500	307 400
Chester	241 608	228 580	+23·2	286 387	275,000
Greensburg	295,116	247,958	+19·4	280,000	185,000
Wheeling W. Va.	705 005	667 626	+5·6	.....	.....
Wilkes Barre	602 046	Not include	d in tot	al.	
Total Middle	1,445,419,163	1 500 627 376	—3 7	1,068 447 945	1,049 924 105

Clearings at—	*Week ending February 15.*				
	1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
Boston	133,153,874	140,125 278	—5·7	126 206,658	113,876,109
Providence	7 114 600	6,849,900	+3·9	6 663 500	5,263,600
Hartford	2,497,385	2,181,884	+14·5	2,315 374	2 524 129
New Haven	1,639,283	1,455,432	+1··0	1,674 522	1,449 229
Springfield	1,4·5,520	1,392 397	+0·9	1,2·6,195	1 531 357
Worcester	1,635,633	1,453,360	+12·5	1,301,785	1,394,135
Portland	1,285,063	1,0·0,613	+21·2	1,082 804	1,299 581
Fall River	1,155,872	821,828	+40·6	1,107,443	988,568
Lowell	598 771	542,819	+10·3	499 923	584 112
New Bedford	521,528	525,400	—0·7	466,580	408 358
Holyoke	337,205	302,859	+11·5	283 035	290,000
Total New Eng...	150,294,674	156,711,788	—4·1	142,895,317	129,558 523
Chicago	152 359,133	127,055 920	+19·9	123 0·6,234	112,491,191
Cincinnati	18,536,350	19 203 950	—3·5	15 521,50·	12 743 900
Detroit	10,300,000	8,414 963	+22·4	8 266,180	7 078 601
Cleveland	11,903 768	14 604 562	—18·5	10 834 212	8,910 125
Milwaukee	6,779 334	6,079 627	+11·5	6,·93 302	5,590 657
Columbus	6,499 100	5 796 100	+12·1	4 904 2·0	3,651 900
Indianapolis	5,002,888	3,887 682	+28·7	3 111,487	2,114,525
Peoria	2,857 058	2,328 677	+2··2	1 701 668	1,740,704
Toledo	3,148 190	2,001,046	+57·3	1,913 868	1,575 258
Grand Rapids	1 356 244	1,212,750	+11·9	1 250,661	950,603
Dayton	1,392,779	1,008 328	+38·1	941.1·2	893 973
Evansville	822,355	796,735	+3·3	849,865	485,142
Youngstown	541,954	325 137	+66·7	324 817	278 458
Springfield, Ill	423 320	504 306	—16·1	390 802	404 745
Lexington	544,491	495,195	+10·0	489,711	257 999
Akron	572,000	591,800	—3·2	424,000	337 200
Kalamazoo	468,392	308,304	+51·9	317,891	254 912
Rockford	379 798	354 409	+7·1	293 3·9	231 400
Springfield, Ohio	337,917	325 384	+3·7	266,019	338 418
Canton	422 245	346,640	+16·2	275,955	198,346
Jacksonville, Ill	128,462	143,357	—13·5	122 894	125,000
Quincy	267,363	273 898	—5·9	250,000	.....
Bloomington	283,727	241 346	+17·4	186,916	.....
Jackson	140,000	120,000	+16·7	.....	.....
Ann Arbor	65 210	63,170	+3·2	.....	.....
Mansfield	235,223	100,000	+135·2	70,000	.....
Tot. Mid. West'n.	225,767,330	196,487,766	+14·9	180,973,713	160,645,992
San Francisco	24,046 371	23,425 835	+2·7	19 227,949	16,763 500
Salt Lake City	2,881,957	3,077,230	—6·0	2 036 642	1,805,549
Portland	2 837 468	1,913 718	+48·3	1 791,922	1,640,856
Los Angeles	5,019 995	3,084 310	+6·3	2 580,614	1,648,819
Seattle	2,739,901	1,992,956	+3 8	1 651,948	1,264,458
Spokane	1,353,954	887,436	+5··5	1,241 804	1,088,220
Tacoma	1,040 2·8	945,483	+10·1	795 955	664 369
Helena	434,779	816,910	—46·8	505 2 0	555,489
Fargo	296,803	345,533	—14·2	285,615	270,640
Sioux Falls	204,895	172,707	+18·6	108,341	117,945
Total Pacific	40,806,332	36,662,117	+11·3	30 225,000	25,769,875
Kansas City	20,483,004	14 693 607	+39 1	12,150,475	9,405,028
Minneapolis	10,197,223	8 457 298	+20·6	8,948,773	6,621,885
Omaha	6,116,760	5 871 6·4	+4·2	5,684 058	6,374 588
St. Paul	4,366 017	4 641,568	—5·9	4,165,8·1	3,545,469
Denver	4 249,817	4,435,122	—4·8	4,137 988	2,544 787
St. Joseph	4,974,117	4,175 635	+19·1	3,814 924	2,418 626
Des Moines	1 575,176	1,479,965	+6·5	1,211,991	1,169 072
Davenport	923,493	770,666	+20·1	576,087	559,915
Sioux City	1,668,912	1 2·9 831	+36·8	944 186	861,860
Topeka	1,356,825	1,130,953	+20·0	616 666	895 018
Wichita	743,427	575,779	+29 0	521,527	502 461
Fremont	156.186	107,610	+45·6	124,537	87,430
Colorado Springs	1,100,000	1 331 347	—17·4	.....	.....
Tot. other West	57,861 907	48,893 976	+18·3	42 746 518	34,486,134
St. Louis	49 032 784	43,108,240	+13·7	81 375,193	28,114,139
New Orleans	13 950,949	11,812 254	+18·1	13,526 735	7 433,963
Louisville	9 754 938	9 811 757	—0·6	10,371,278	8,040,530
Galveston	3,962,500	3,982,000	—0·5	3 988 500	3,032,400
Houston	5,900,000	3,856 157	+53 0	4,034,028	2,638,001
Savannah	3,169,611	4 295,746	—26 2	5,915,117	1,8·6,862
Richmond	3,817 932	3,522 817	+8·4	4,000 000	2,890,407
Memphis	3 095 473	3,244 482	—4·6	3 457 935	1,659 367
Atlanta	2 615,708	2,366 926	+10 5	1,952 306	1,337,346
Nashville	1,535 791	1,543 288	—0·5	1,435 820	1 002,837
Norfolk	1,621,581	1,297,577	+25·0	1,419,979	748,475
Augusta	1,303,239	1,658 495	—21·4	1,764,959	676 118
Knoxville	670,118	509,511	+31·6	533 946	659,100
Fort Worth	1,296,248	1,108,218	+17·0	706 495	771 583
Birmingham	1,013,559	1,000,000	+1·4	800 000	444 522
Macon	643,000	716,000	—10·2	711 000	605,000
Little Rock	881,959	655 996	+34·5	627 223	286 146
Chattanooga	458 988	475,180	+2·9	343 127	265 421
Jacksonville	395 936	332 878	+18·9	276 113	191,723
Beaumont	428,861	Not include	d in tot	al.	
Total Southern	105,150,324	95 295 462	+10·3	87 230 764	62,648,440
Total all	2,025,289,730	3,034 678 464	—0·5	1,552 499,247	1,468 041,074
Outside N. York	754,161,539	704,654,776	+7·0	627,188 272	567,253,158
CANADA—					
Montreal	18,465 256	13,013 276	+41·9	13 716 977	13,334 [illegible]
Toronto	12,929 341	10,358,192	+24·8	9 478 748	9,663 793
Winnipeg	2,535 769	1,958,207	+29·5	1,582 311	1,870,940
Halifax	1,509 325	1,300 000	+16·1	1,257 887	949,[illegible]
Hamilton	767,591	723 484	+6·1	681 784	652 0·8
St. John	692 927	732,055	—5·5	590 462	555,123
Victoria	472 348	475 810	—0·7	590 230	573 426
Vancouver	788,546	627 976	+24·8	703,146	580,504
Quebec	1,034 987	Not include	d in tot	al.	
Ottawa	1,500,073	Not include	d in tot	al.	
Total Canada	38 156,138	29 189 000	+30·7	28 801 499	26,490,288

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to day. The editorial discussions in the SUPPLEMENT embrace the following topics—

SANITATION IN STREET CARS.
VESTIBULE CARS.
SAFETY AT GRADE CROSSINGS.
THE METROPOLITAN AND DISTRICT RAILWAYS.

THE FINANCIAL SITUATION.

Monday morning ushered in, as a gift to New York and the surrounding country, a big snow storm. At this centre of trade there could be no more unwelcome visitor. How to get rid of the burden is a problem the solving of which has never advanced a bit. Imitating our forefathers, we still take the snow up by spoonfuls, drag it miles and dump it into the river. Of course, facing such a storm as that of the current week, the machinery devised, being in the nature of the case wholly inadequate, breaks down. Men and horses working day and night use up their vitality in cleaning a small patch that counts for very little compared with the whole of the Greater City. With such a trifling result the public, as might be expected, grumbles. Yet no one is to blame but ourselves—that is the people. At every succeeding failure, the lesson the incident teaches bears no other fruit than simply an additional appropriation for carrying on the old method; that is, more money to be sunk, with very small results. In this way the winter passes, the public forgets it all until another winter comes; and past experience is repeated. Is not this about the only difficulty in the United States man has been called upon to surmount, before which he has stood utterly helpless, ingenuity throwing up the sponge. Nothing will meet the conditions, as we understand them, except putting a stimulus on invention. The sale of the machine devised to do the work will not pay the inventor for the risk run in time and money spent perfecting it. Our suggestion is, raise a fund—say five hundred thousand dollars—put it into the hands of Mayor Low or the Street Commissioner, or both, to give as a bonus to any one who will build a mechanical device for removing any amount of snow from the streets within a reasonable time, and demonstrate its efficiency to the satisfaction of Mr. Low and the Commissioner. The offer should include the reservation for the city of the right to purchase at a reasonable price any number of the kind of machine selected which might be needed at once or hereafter for the Greater New York. We are willing to subscribe one thousand dollars towards the fund. Let bigger men do more, or let five hundred do the same.

With such a storm and with such a situation of general discomfort as it produced, the natural outcome in Wall Street on Monday would have been irregular and at least moderately depressed Stock Exchange values. On the contrary, prices were up all through the list. Tuesday morning also the market continued advancing, but in the afternoon there was a moderate set-back. A general influence helping to cause both the rise and the set-back, was the fact that on Monday it was reported that the Internal Revenue Commissioner had determined not to enforce the tax on collaterals; whereas on Tuesday the Commissioner, being in New York, is reported to have qualified that statement by saying that the tax was in abeyance *for the time being* to enable counsel to prepare briefs; the Commissioner added that he did not know what course he should pursue when the briefs were presented. He further said that he might ask the Secretary of the Treasury to request an opinion from the Attorney-General, or might tell the brokers to go to the courts for relief. These latter affirmations would appear to indicate a procedure which would leave the brokers in a prolonged stew. As, however, on Monday the House of Representatives passed unanimously and without debate the measure repealing all the internal revenue war taxes, it is hardly probable that this old sore will be permitted to run much longer.

Thursday the market was given another and much more severe set-back than that of Monday. It seems that President Roosevelt some days since asked Attorney General Knox for an opinion whether the merger said to be represented in the Northern Securities Company violated any provision of the Sherman Anti-Trust law. Mr. Knox stated in response that in his opinion it did. Thereupon the President instructed him to bring an action to test the legality of the alleged merger, and this determination was made public late Wednesday afternoon. We do not understand how the President becomes so conspicuous in the movement. All the statements published by the daily press put it in that form, although the law does not mention that official, but merely says that "it shall be the duty of the several District Attorneys of the United States in their respective districts under the direction of the Attorney General to institute proceedings," etc. From what source the animus comes which has given inception to the action is a matter of no importance to any one except the President; we are interested in it only to state our authority for what we have said. The proceeding is a severe blow to confidence, as was shown by the general declines in values on the Stock Exchange Thursday. Yesterday there was a recovery on the Exchange, there being good buying for London and some activity in special properties. The proceeding is very unfortunate, however considered, and we do not believe it will add to the popularity of any one.

Mr. Schwab, President of the United States Steel Corporation, arrived in New York Sunday, after spending a six weeks' vacation in Europe, having had, as he says, a delightful trip while doing a good deal of work. We are not surprised that he should reiterate his opinion, expressed in Chicago some time before he left, that any combination organized on any other basis than the reduction of cost and the increase of output is acting on a false principle. Since his trip he has become more than ever impressed with the truth of that proposition, and returns with his ideas broadened and his enthusiasm unbounded. We are now, he adds, ready to demonstrate that the greater the scope of the combination, the greater the possibilities for economy and consequently the greater the possibilities for the reduction of cost. This end he believes is to be attained, though, only by keeping the corporation's plants equipped and manned to perfection, no proper expense being spared to hold those plants up to the highest point that ingenuity, skill and enterprise can

reach. The proposition which has been suggested this week, to issue another block of 5 per cent Steel Corporation bonds—giving to the preferred stockholders the right to take a part of them in exchange for their stock—would therefore appear to be designed for the purpose of enlarging along the lines of Mr. Schwab's suggestion "the scope of the combination" without increasing the interest charge.

A city bond sale this week has been an event of interest. Total offered for sale was $3,000,000 of 3½ per cents, of which $2,500,000 maturing November 1 1951 were for Rapid Transit construction and $500,000 maturing November 1 1942 were for the building of the new public library. The sale was noteworthy for several reasons. It was the first sale under the new charter, and consequently what has been called the syndicate system of bidding for "all or none" was eliminated. Furthermore, the preference, as Comptroller Grout stated in his advertisement, was to be given as far as practicable to bidders for the smallest amounts. Then again this was the first sale of bonds by the new city government. The results as now announced are that the total number of bids was 116 and whole amount of bids was $25,790,810, and the average rate obtained was 107·508. Another feature of interest is that the bids (aggregating $25,790,810) show the continued abundance of capital seeking investment. This same condition is confirmed, as we have several times remarked, by the quick absorptions of large bond offerings which have been such a prominent feature during past weeks. It is also seen in the increased sales of bonds at the Stock Exchange. For the week ending January 31 they reached $18,695,500, week ending February 7 the total was $20,947,300, for the week ending February 14 it was $21,469,000, and last week, notwithstanding the snow storm which kept investors away from the street, the total was $22,542,500.

The reasons why the Government should lay a cable across the Pacific to Hawaii and to the Philippines are given in the majority report (made public at the close of last week) of the House Committee on Inter-State and Foreign Commerce. We have read them and it seems to us that they can hardly be considered conclusive by the majority of the public. The first reason the report advances is that the United States obligated itself by the annexation of Hawaii and the Phillipines to maintain peace in the Pacific Ocean; the future peace and prosperity of those islands will largely depend upon the facilities extended for the advancement and enlightenment of the people there. Suppose we admit the correctness of these statements; what bearing have they on the subject so long as three private cable companies are ready to lay cables without any grant from the Government to those points, and also through to China, and so save the $10,000,000, which is the estimated cost of the work by our Government, and save also the annual expenditure of $525,000, the estimated expense of maintaining it. The next argument is that the Government should lay this cable because Great Britain has constructed a Pacific cable from Vancouver to Australia at a cost of $9,000,000. We hardly see the force of that argument either; when Great Britain laid the Vancouver cable there were not three or even one private company ready to do it. So far as we know, Great Britain has never spent public money when it could get private capital to embark in any such industial enterprise. Besides, if she had, it would be none the less unwise for us to do it, and no basis for our action. France owns and runs her railroads and runs them at a larger loss every year; we see no reason in that why we should be equally foolish. Another argument urged is that if we are to continue to control the islands in the Pacific we now own, the people must be made to understand the character and purpose of our Government and feel the benefits of enlightened civilization and American liberty; this, we are told, can be accomplished through the medium of cable communications. If we had the power to discern how a government cable monopoly (the report says it is going to be a monopoly) can teach "liberty" and the "benefits of enlightened civilization," we might agree with the report. Besides, of all monopolies we have ever known we like least a government monopoly; it seems to us, if we may trust history, that government monopolies have had closer connection with tyranny than with "liberty."

There was no change in the official rates of discount by any of the European banks this week, and open market rates at the chief centres were easy, and especially so at Paris, Berlin and Frankfort. The bank statement which was issued yesterday (Friday), Saturday being Washington's Birthday and a holiday, showed an increase of $4,752,900 in loans, a gain of $343,500 in specie; a loss of $398,900 in legal tenders and a gain of $4,195,200 in deposits. The surplus reserve was reduced by $1,104,200, to $12,456,650. The striking feature of the statement of the New York Associated Banks last week was the expansion of loans and of deposits to amounts hitherto unprecedented. The loans were increased by $13,498,700, to $932,004,700, against $918,789,600, the previous high record March 9 1901, and the deposits were increased by $14,597,100, to $1,015,279,000, against $1,012,514,000 the previous maximum March 2 1901. Payments at the Sub-Treasury for unmatured bonds during the current week were $188,976 88, making $5,820,822 07 since the beginning of the year.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2½ per cent and at 2 per cent, averaging about 2⅜ per cent. On Monday and on Tuesday loans were made at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Wednesday transactions were at 2½ per cent and at 2¼ per cent, with the majority at 2½ per cent. On Thursday and on Friday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. Banks and trust companies quote 2½ per cent as the minimum. Some time loans for large amounts have been made by trust companies during the week at 3¼ per cent for six months on choice collateral. These transactions, however, were exceptional, and they do not represent the condition of the market. Quotations on good mixed Stock Exchange collateral are 3½@4 per cent for ninety days, 4@4¼ per cent for four months and 4@4½ per cent for five to six months. Commercial paper was dull throughout the week and the supply and demand were only moderate. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for

prime and 5@5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½@2¾ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 1½@2 per cent. According to our special cable from London the Bank of England gained £616,068 bullion during the week and held £37,509,794 at the close of the week. Our correspondent further advises us that the gain was due to imports of £500,000 from India, to receipts of £356,000 net from the interior of Great Britain and to exports of £240,000—£200,000 going to the Cape of Good Hope and £40,000 to Malta.

The foreign exchange market was quite strong during the entire week, influenced by a scarcity of all kinds of bills and also by a good demand for remittance, chiefly for the purpose of settling maturing loans. There was a great dearth of commercial bills against grain and cotton, and rates for these drafts ruled very close to those for bankers' sixty-day bills. The easy discount rates at London seemed to stimulate an inquiry for long sterling and the steady demand for short drafts, which were required for settlements, caused the absorption of all offerings. Francs and marks were more or less affected by the tone of the market at Paris and Berlin for exchange on London. On Thursday and on Friday there was a somewhat urgent demand for sterling bills to remit for stocks sold in the New York market for European account. Early in the week there were some indications that gold would be shipped to Paris by Thursday's steamer, but a rise in exchange at Paris on London prevented the movement. Later in the week the Paris rate for exchange grew easier, though it was then not low enough to justify engagements of gold for next week. Bankers express the opinion that unless there shall be a change in conditions gold will probably be exported to Paris at least by Thursday. The Assay Office paid $616,699 64 for domestic bullion. Gold received at the Custom House during the week $154,402.

Nominal rates for exchange were uniformly quoted after Monday until Thursday at 4 85½ for sixty-day and 4 88 for sight. Then some drawers advanced quotations half a cent. Rates for actual business on Saturday of last week were steady for long and for cables, at 4 84⅝@4 84¾ for the former and at 4 87⅝@4 87¾ for the latter, while short was one-eighth of a cent lower, compared with the close on Friday, at 4 87⅛@4 87¼. On Monday rates rose one-eighth of a cent all around, to 4 84¾@4 84⅞ for long, 4 87¼@4 87⅜ for short and 4 87¾@4 87⅞ for cables, and the market was strong, so continuing on the following day, when the asking price for all classes of bills was advanced one-eighth of a cent; quotations then being 4 84¾@4 85 for long, 4 87¼@4 87½ for short and 4 87¾@4 88 for cables. The market was firm without quotable change on Wednesday, but on Thursday, influenced by a demand to remit for stocks sold for European account, there was an advance of one-eighth of a cent in the bid price for long and for short, to 4 84⅞@4 85 for the former and to 4 87⅜@4 87½ for the latter, while cables were unchanged at 4 87½@4 88. The market was strong on Friday, at an advance of one-quarter of a cent. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Feb 14	Mon., Feb 17.	Tues., Feb. 18	Wed., Feb. 19	Thur., Feb. 20	Fri., Feb 21.
Brown Bros	60 days	4 85½	85½	85½	85½	86	86
	Sight..	4 88	88	88	88	88½	88½
Baring, Magoun & Co.	60 days	4 85½	85½	85½	85½	85½	85½
	Sight....	4 88	88	88	88	88	88
Bank British No. America...	60 days	4 85½	85½	85½	85½	86	86
	Sight...	4 88	88	88	88	88½	88½
Bank of Montreal.	60 days.	4 85	85½	85½	85½	85½	85½
	Sight....	4 88	88	88	[illegible]	88	88
Canadian Bank of Commerce..	60 days.	4 85	85½	85½	85½	85½	85½
	Sight...	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85½	85½	85½	85½	86	86
	Sight....	4 88	88	88	88	88½	88½
Lazard Freres...	60 days.	4 85½	85½	85½	85½	86	86
	Sight....	4 88	88	88	88	88½	88½
Merchants' Bk. of Canada.....	60 days.	4 85	85½	85½	85½	85½	85½
	Sight..	4 88	88	88	88	88	88

The market closed at 4 85@4 85¼ for long, 4 87⅞@4 87¾ for short and 4 88@4 88¼ for cables. Commercial on banks 4 84¾@4 84⅞ and documents for payment 4 84@4 85¼. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 84¾@4 84⅞ and grain for payment 4 85@4 85¼

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending February 21, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,264,000	$6,306,000	Loss. $1,042,000
Gold	1,427,000	1,594,000	Loss 167,000
Total gold and legal tenders	$6,691,000	$7,900,000	Loss $1,209,000

With the Sub-Treasury operations the result is as follows.

Week Ending February 21, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,691,000	$7,900,000	Loss $1,209,000
Sub-Treasury operations.	20,200,000	21,200,000	Loss 1,000,000
Total gold and legal tenders	$26,891,000	$29,100,000	Loss $2,209,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 20, 1902.			February 21, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,509,794	.....	37,509,794	35,099,574		35,099,574
France	99,959,645	44,214,809	144,174,454	95,465,658	43,910,602	139,376,260
Germany	38,241,000	14,144,000	52,385,000	30,587,000	15,065,000	45,652,000
Russia	71,094,000	7,103,000	78,197,000	73,028,000	6,575,000	79,603,000
Aus.-Hung'y.	46,408,000	11,865,000	58,268,000	38,678,000	10,372,000	49,050,000
Spain	14,044,000	17,460,000	31,504,000	14,001,000	16,469,000	30,470,000
Italy	15,919,000	2,122,400	18,041,400	15,573,000	1,859,000	17,432,000
Netherlands	5,730,800	6,469,100	12,199,900	5,083,000	5,695,000	10,778,000
Nat. Belg'm.	3,083,333	1,541,667	4,625,000	2,895,000	1,448,000	4,343,000
Tot. this week	331,984,572	104,919,976	436,904,548	310,360,232	101,893,602	411,753,834
Tot. prev. w'k	330,519,782	104,110,607	434,630,389	307,885,479	100,825,446	408,680,925

THE RAILWAY PROBLEM AND POOLING.

The announcement this week of the contemplated action of the Attorney-General of the United States, at the instance of President Roosevelt, against the Northern Securities Company, and the extreme sensitiveness which the stock market immediately displayed as the result of the news, together with the bills recently introduced in Congress which contemplate endowing the Inter-State Commerce Commission with extraordinary powers, demonstrate that the so called railroad problem is still one of the most vital and pressing questions of the day. Anything, therefore, that tends to enlighten the public mind on the subject is to be welcomed. There have been a number of praiseworthy efforts in this direction lately. Among the notable contributions to the discussions of the matter that have recently appeared, to which we have not yet alluded, is the address made about two months ago before the Kansas City Bar Association by Mr. E. D. Kenna, the First Vice-President of the Atchison Topeka & Santa Fe Railway Company. Mr. Kenna's deliverance was an ex-

ceedingly able one. His thoughtful and well-considered words deserve to be recalled at this juncture, when such persistent attempts are being made both in and out of Congress to confuse popular opinion as to the real issues and the remedy to apply.

Mr. Kenna does not think the industrial phase of the railroad is the most important one. He nevertheless makes some observations tending to show what a prominent part the railroads play in our industrial life. A million persons work for them constantly and 5,000,000 depend upon them absolutely, not counting their owners. More than 100,000 men work in the mines to furnish them with coal, and still more are daily toiling to supply the iron and steel that railroads use. Three thousand square miles of land, he asserts, is laid bare each year to supply railroads with ties and lumber—equal to a stretch of land one mile in width from New York to San Francisco. These and many other workers, he well says, who furnish railroads with supplies, must themselves be fed and clothed. And so in time the expenditures by this industry affect the income of nearly every one.

The ownership of railroads also concerns a vast number. When we hear that a few direct the affairs of all our great systems, we are apt to forget that the owners are many. "There are more than 30,000 stockholders in one company whose line enters this city (Kansas City), and yet of its securities no single one owns a fiftieth part." Although there are $8,000,000,000 of railroad securities in America, Mr. Kenna believes the aggregate holdings of no thousand individuals equal $2,000,000,000. And if inquiry be made as to where the majority of such securities is held, the life insurance companies are found to own $540,000,000 and to hold $60,000,000 as collateral. Therefore every insured person is directly interested in the prosperity of railway companies. The next largest class of holders is the savings banks and the trust companies, whose holdings, while unknown, exceed, he thinks, those of the life insurance companies. He refers to the case of a single savings institution in the city of Chicago, which owns over $8,000,000 of such securities.

Still, as already stated, he thinks such phases of the matter are of comparatively little consequence when the companies are considered in their public character. He holds that the railroads should be regarded a public agency and their management a public trust. He considers it as in the highest degree unfortunate that railroad officials did not recognize this before they were forced to concede it, and he does not at all hesitate to blame the managers for their early attitude of hostility to public interests and the mischiefs resulting from it. His view, however, is broad as well as comprehensive. The railway problem he conceives to be how to restrain the carriers in the public interest without unnecessarily crippling them as private industries, and how also to provide an expeditious method of determining the inevitable disputes that no law can prevent.

He points out that it is more than a quarter of a century since the courts held that the companies were subject to public regulation. And yet the evils set forth in the first annual report of the Inter-State Commerce Commission (which was created in 1887) as being the reason for the Commission's existence tally exactly with those yet prevalent as stated in the latest report. Mr. Kenna's address, it is proper to say, was delivered before the appearance of the Commission's recent report to Congress, but this latest document, containing merely a reiteration of the statements and contentions contained in the previous fourteen reports, merely serves to give additional emphasis to Mr. Kenna's arguments. He urges with much force that inasmuch as the people have failed so far in their efforts to regulate the companies, and as every remedy suggested except pooling and Government ownership has been tried, only these two of all recommended remain for consideration. And of these two the thought of Government ownership cannot be seriously entertained except as a last resort.

It is true, Mr. Kenna says, that the Commerce Commission has not been given the power to fix rates; but nearly every Western State Commission has. If such power was the correction claimed for it by its advocates they should be able to cite at least one instance where it has been successful among the many where it has been tried. The Commission has said the great and so far irremediable evil is unjust discrimination. That this class of offenses cannot be prevented by giving to Commissioners the power to fix rates every one of his hearers he thought would know, for all business between Kansas City and St. Louis is subject to the jurisdiction of the State laws of Missouri. These laws are certainly as comprehensive as any ever advocated by the Inter-State Commerce Commission, and yet it has not been possible to solve the problem as far as business within this single State is concerned. What justification, therefore, can be urged for applying to the Nation a policy which has been experimented with unsuccessfully by the States and found to be inadequate. The truth is there is no connection between the making of a rate and the keeping of it. The first is a function that will produce the same results, whether exercised by a carrier or a commission. The people rightly declared that rates should be reasonable and that unfair practices must cease, but they acted foolishly when they tied the hands of a useful servant. "It is poor policy to shackle even a slave."

Stress is laid on the fact that competition means varying rates, seldom the same to-day as yesterday, and more rarely the same to all patrons. When we say that competition is the life of trade, we mean that the bidding for patronage which is accompanied by constant reductions, secret prices, discounts and premiums is a good thing for the buyer. We mean that we want to be privileged to buy the same article on the same day at a lower price than our neighbor. And we are willing that he may drive a better bargain than we are able to secure. "But when we apply in a vapid way the same principle to a company furnishing a public utility that all men use, we mean nothing of the kind; which is another way of saying we don't know just what we do mean." When the Inter-State Commerce Act forbidding pooling became a law, its ultimate consequences were not seen at once. For, while the railroads could not pool, they got together and agreed to maintain rates. They did not agree to advance rates, be it remembered, but only that they would not give rebates nor be guilty of unlawful discriminations, and when rates were to be changed they would consult with one another. As rates were rarely, if ever, increased, except to restore them when they had been cut during rate wars, it will be seen that these conferences related generally to propositions to maintain open rates.

Mr. Kenna then refers to the part played by the Anti-trust Law of Congress and the decision of the United States Supreme Court that this law applies to the railroads. And he shows that it has led inevitably to railroad consolidations on a large scale. "Commanded to maintain rates and forbidden to agree to do so; told that stability was the one thing the public required and that instability was the one thing it proposed to have, the owners saw but one practical way in which a company could do what it was commanded to do and yet forbidden to do in concert with other companies. Then began the movement which threatens to terminate in a few men directing the affairs of all the railroads in America. This is something the owners do not want and which railway officials deplore."

Proceeding along these lines Mr. Kenna urges that there is no need for great consolidations if the people will lay aside prejudice. All the roads require is to be allowed to enter into those arrangements that will lessen the cost of transportation and enable the lines to agree upon plans that will prevent secret rate cutting and secure stable rates. He lays emphasis on one phase of the evils of unrestrained competition to which ordinarily not much consideration is given. We refer to the fact that reckless competition is exceedingly wasteful; that it adds to the cost of railroad operations by the use of circuitous and expensive routes, and in various other ways. He makes a statement which ought to be an axiom, that it is the people who pay for every unnecessary agency and every unnecessary train. This being so, ought they not to be willing to work for a cheaper service, providing it is also a better service? And lest there be some fear that such a service might become inferior, he cites instances to prove that it need not be. Between Boston and New York there is but one carrier; between New York and Washington there is but one interest in control, and there is also but one between Albany and New York. It can hardly be denied that there is no better passenger service in America than is maintained by these three monopolies respectively.

The people would become indignant at the idea of paralleling a canal, because in such case they would be taxed to sustain an unnecessary public burden. But do we not sustain every railroad and encourage the construction of some that are not needed? Do we not pay the cost of every train and yet insist that they shall be duplicated without reason? The railroad always has been, and always will be, a monopoly to the town that has but one road. There is practically but one line in Pennsylvania, and no State has been so dependent upon cheap rates to develop its industries—none more successful. It is admitted that these conditions are not due to the generosity of the carrier, but they ought to convince any one that other causes than competition produce good service and low rates. Mr. Kenna well says it ought not to be necessary to argue that carriers should be allowed to do their business in the way that is most economical provided some public administrative body is given the power to say how the savings effected by the maintenance of rates and the apportionment of traffic shall be divided between the shipper and the company.

In conclusion it is insisted that our domestic commerce will not be free, or honest competition be permitted to work out its own destiny, until there is but one rate for all. The lowest rates that are possible, Mr. Kenna truthfully declares, cannot be secured until the companies are relieved of every unnecessary restraint and are left free to do their business in the way most economical. "We have proceeded to the point where it is our declared policy to regulate the railroads—the foundation of that policy rests upon the assertion that the railroad is a public agency and its functions therefore governmental. Advancing with that policy, we either have taken or propose to take from the companies those powers which every other industry possesses, of fixing the price at which it will sell its product, and to whom, and under what conditions, it will sell at all. With this exercise of great power let us not forget we have taken on great responsibilities, and in asserting the right to control we have incurred the obligation of securing for these public servants the same measure of protection accorded all others. They required no assistance when treated as private concerns, but now that we have deprived them of the power to stand alone, it is unfair and useless as well to command them to do so, for in such case they must either assert the power we deny them or fail to obey such command."

AMERICAN STEEL AND IRON.

Few more remarkable episodes have ever been witnessed in the history of modern trade than the present movement in American steel and iron. It has for more than a century been the habit of the markets to accept the steel and iron trade as a sort of industrial barometer—an index to commercial conditions generally. If it is still a trustworthy sign a very extraordinary position is certainly marked out for American prosperity. And it is fair to say that the iron market is quite as trustworthy an index now as it has ever been in the past. Exceptionally large consumption of iron simply reflects confidence in the best-posted quarters that demand for all other manufactured products will continue. Iron is bought to build new houses, lay new tracks, construct new mills, install new machinery, provide new cars. None of these contracts would be placed, especially when delivery is six to twelve months away, unless there existed the best of reasons for belief that the new materials, when at hand, could be put to profitable use.

What the present situation proves is that use of iron and steel in the United States has now outstripped the capacity of American mills for quick production. As we indicated in an article in our issue of February 1, the country's iron consumption shows a steady and extremely rapid increase. In 1896 only 8,281,573 tons of iron were consumed at home or exported; from this the annual total rose to 12,233,579 tons in 1898, to 13,967,727 and 13,411,531 tons respectively in 1899 and 1900, and to 16,250,727 tons in 1901. The present year has opened with such a rush of orders that the estimate moves still higher. On the basis of the January furnace returns the "Iron Age" figures out that if the same demand were to continue throughout the year, iron consumption for 1902 would reach 18,000,000 tons. When it is considered that this is an annual consumption very nearly twice as large as America ever witnessed prior to 1898, it is possible to judge what the figures mean.

But even these figures do not tell everything. In 1901 imports of steel and iron into the United States

were small, as they had been in the years immediately preceding. The "Iron Age" this week remarks that since the 1st of January purchases of fully 100,000 tons of steel have been placed on the foreign markets. Bids for steel rails, sheets and bars, placed by American interests in the English, German and Belgian markets, are causing advances in prices at those points which even the improving foreign financial situation had failed to do. It is no doubt true that these bids represent the immediate wants of home consumers for whom the domestic mills could provide six or eight months hence, though not this season. Many consumers are offering premiums or placing urgent orders because they fear that later needs cannot be filled when they arise. But it comes to the same thing—an absolutely unshaken confidence in the present soundness of the American trade situation. This movement, in our opinion, means more than the sudden increase in Europe's iron production and consumption during 1898 and 1899.

Thoughtful organs of the iron trade are quietly giving out the warning that the present pace may be too fast to hold; that within the space of another year production, stimulated by the new mills now in process of construction, may overtake and possibly pass consumption. This is no unreasonable supposition, and it would be no misfortune. The trade has had it pointed out this week, however, how even that situation may be dealt with. When domestic demand has risen to such a figure that English and German manufacturers had to be called on to help our steel trade to its needed supplies, the position of America in the export market could not be very formidable. At other periods of this kind such a home demand has resulted in excited speculation, whereby a high level of prices, carried far into the future, shut out our manufacturers almost entirely from the export trade and lost them their few foreign markets before prices had returned to equilibrium.

There is no reason to suppose that anything of the sort is to happen now. The United States Steel Corporation has laid a powerful restraining hand on price excesses and is using all its enormous influence in the trade to prevent any such movement. It is thus retaining the best of its foreign markets, even while the European steel-makers are selling to the American consumer. The moment that a reaction occurs in home demand, at precisely that moment American manufacturers will be prepared to extend their competitive sales in neutral markets. Mr. Schwab's statement on this score had the ring of conviction. His conclusions, after inspecting most of the important foreign works, were thus expressed in the interviews given out after his arrival in this country last Sunday: "The United States Steel Corporation is in business to compete for any trade that is to be had in the new countries, especially in the East and in South Africa. I told them [the British manufacturers] that because of the improved methods and vast economies that are possible through the co-operation of so many companies under one direction, it would be possible for us to get the trade."

This is fair notice from a highly responsible quarter of the policy and purposes of the trade. The plain enough inference from it is, that the American steel industry is in a fair way to escape the violent convulsions which in the past have invariably followed an active home demand. The industry has devoted its energies to the securing of a permanent market and is hardly likely to be shaken by anything short of a world-wide relapse in prosperity. As for that possibility, it will be remembered that neither good times nor bad times are apt to coincide exactly here and abroad. Business activity was at its height in the United States in 1901 when depression had spread throughout Europe. The present signs of the industrial world suggest that by the time trade in America is slackening revival in Europe will be fairly under way. This is the situation of which the new management of the steel and iron trade proposes to avail itself. It is an interesting experiment, and may go far towards creating a new order of things as compared with the era when steel, as described by Mr. Carnegie, was "always either prince or pauper." The bearing of the new situation on American trade equilibrium and sustained commercial prosperity is too obvious to need remark.

PANAMA AND NICARAGUA ROUTES—COMPARATIVE ADVANTAGES.

Assuming that the building of an Isthmian canal is certain and that the choice has been narrowed to two routes, the comparative advantages of those routes may properly be considered, based upon the report of engineers whose findings must needs be received as conclusive. The first contrast noticed is that the Panama route is in the narrow part of the neck and is greatly the shorter, the lengths being as 1 to 3·80. It is plain that the ideal canal is an open cut at sea level, preferably with rock walls, and the shorter the better; cost of construction and cost and difficulties of maintenance, as well as time and hazards in transit, must obviously increase with total length and with variations in level.

As an alternative to cutting wholly across, it seems like a natural aid to find in Nicaragua a lake and river which leave only about 17 miles as shown on the map; but the total distance is 186½ miles, as against 49 by the lower route. From the lake to the Pacific a cutting must be made equal to nearly a third of the total length of the Panama route; from the Atlantic to the first available portion of the San Juan River a canal as long as the Panama must be made; then there remains more than another distance equal to this "canalized river," besides the transit across the lake. As a convenient comparison of simple distances, we may say that the one route is four times as long as the other and involves constructing the other three times over.

Water is essential to a canal, but the Nicaragua route supplies too much of it, involving the maintenance of level in a lake 103x40 miles and having a superficial area nearly a third that of Lake Erie. The Nicaragua levels are seven in number, with eight widely separated locks; the Panama has two levels and three locks, and its summit level is 20 feet lower than on the Nicaragua. Nearly half the Panama route is in curves; on the other, the curved portion (fully 2½ times as much in total length) is in the canalized section of the San Juan, which is exceedingly tortuous; these curves are much sharper than on the Panama route, except in a single case on the latter, which, however, is in deep water. In point of total length, elevation, number of levels and locks, and number and sharpness of curves, the Panama is much the superior.

Another contrast is interesting, at least. De Lesseps, upon insufficient study of the case, undertook a sea level canal, which involved cutting down through the highest ridge. This was long ago abandoned as financially impracticable, and perhaps it will always be economically so. But it is physically possible, so to speak, to ultimately bring the Panama canal down to this originally desired level; on the contrary, an open cut will be forever naturally impossible on the Nicaragua route, for a part of it is a lake 110 feet above the level of the sea.

The financial comparison is that to complete the remaining three-fifths of the Panama, including the purchase money in the case, will cost 5½ millions less than the Nicaragua Canal. There is also a difference of $1,300,000 in annual maintenance in favor of Panama; capitalize this at three per cent, and it is equivalent to a further difference of 43⅓ millions of first cost in favor of Panama.

The Panama region is also better known, and the engineering problems there have had the benefit of the labor and time already expended, so that there are more established data. The proposition carries ownership of the Panama railroad, which, although not a valuable property intrinsically, is essential to construction and maintenance of a canal; so if the Nicaragua route is chosen the Government must begin by building a railroad, whereas at Panama there is one already. The problem of harbors is less severe on the Panama route. As to sanitary considerations, there is no wide room for choice; one member of the commission recently said in public that the Nicaragua country is at present less unfavorable in this respect, because nothing has occurred there yet to bring together any considerable population, but that in either country the case resolves itself into strict enforcement of a system of sanitation.

Geographical position of course has to be considered. The Gulf States are supposed by some to strongly favor Nicaragua, considering that there is some advantage to themselves in the greater nearness of that route. We do not perceive how such a notion is founded. Vessels to or from the Atlantic coast would naturally pass eastward of Cuba, and to or from the Gulf States westward of it, for either canal route; but both canal routes are on the Caribbean Sea, not on the Gulf, and from all directions the lines of approach would converge closely, since the two ports on the Atlantic side are comparatively not far apart. The Nicaragua route, however, bears northwest and the Panama a little east of south, the latter also emerging so that the conformation of the coast adds some disadvantage as respects distance between the east and west shores of the United States; a ship going between those shores, therefore, bears away from rather than towards her destination while in transit on the lower route, if we imagine that the two are open. On the other hand, there is a marked difference in time of transit, which is 11½ hours by Panama and 33 hours by Nicaragua, so that if two similar 18 knot vessels bound from New York to San Francisco entered the respective ports at the same moment the Panama one would be 22 hours, or 378 knots out on the Pacific when the other emerged. So far this is an offset to any unfavorable trend in the line of travel. Moreover, there is a perpetual offset in the difference in the "danger zones"—that is, the time and distance of the vessel above tide level, and this always involves hazards. The danger zone on the Nicaragua route is 176 miles, against 23½ on the other. The question of insurance is not to be overlooked, and also the comparative risks involved in the transit of naval vessels.

Between Gulf ports, or Atlantic ports and our Pacific coast, the Nicaragua is evidently the shorter line; so between those ports and the Orient. But between Gulf or Atlantic ports and the west coast of South America the Panama is the shorter. The Commission allows a day's time saved by the upper route between all Atlantic and all Pacific ports, and two days between Gulf and North Pacific ports; but between Gulf ports and Western South America, one day, and two days between Atlantic ports and Western South America, in favor of Panama. But this is predicated upon an uninterrupted passage, and the Nicaragua route is on the whole more exposed to delays, especially in case of high powered fast steamships.

It is unnecessary to discuss the political status of the two routes, and all argument about concessions and the ability of the French company to convey a good title is irrelevant to an inquiry into comparative advantages of the two routes. It is to be assumed that the two will be put on an equal footing in this essential particular. If they are not, and if it were impossible to arrange a suitable status for the more favorable route, the force of circumstances would compel resort to the other. In fact, this resort has already been compelled, for the Commission, while considering the Panama route preferable (and saying so) reported for the other, because of the impracticable price demanded by the French company. They are not inconsistent now in reporting for the Panama route, for they only conform to the changed situation. It is evident that the prospect of the Nicaragua undertaking is the cause of the later offer to sell at the Commission's own figure. The Commission now return to what they originally preferred but were unable to obtain.

Any plea that this country is seeking or is willing to take advantage of the extremity of a friendly nation is destitute of foundation. This country has no responsibility whatever for the mistakes and miseries of the De Lesseps enterprise; our right to buy the existing property at our estimated value for our purposes, or to pass it by and dig out a canal anywhere we choose, is complete in law, in business and in morals. There is no debt and no obligation of morals or of entente cordiale involved. This does not seem to need more than the simple statement.

Nor is there any foundation for any talk about an "American" canal. De Lesseps and France have been so long associated with the Panama enterprise that there is a temptation for persistent advocates of the other to appeal to feeling, but this is without justification. Historically, both plans are old. The Nicaragua route has been surveyed three times in the past half century by Americans, and two commissions prior to this present one have considered it; but the Panama route also was surveyed by an American some years before the French appear to have first turned their attention to it. De Lesseps came to the undertaking with the eclat and enthusiasm begotten by the Suez Canal, but the fact that France commenced work while the United States had not yet begun to care about a canal or even to be quite as sensitive as now about the Monroe doctrine is a very poor reason for considering this route in any sense a

foreign affair. If constructed, the Panama Canal will be on the continent of America, will be due to American resources, and will be as truly American as if no European foot had ever been on the ground.

Certainly the only rational course is to choose the route which is the better, all things considered. Prejudice and determined advocacy (if any exists) should be laid fully aside. There is no just room in the case for "claims," and none for merely sectional interests. The project is the largest ever undertaken by this country, and there is some room for regret that the situation compels such an extension of governmental work. The least we can reasonably do is to make the case one of engineering and finance, and to treat it exclusively on business considerations.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

In presenting to-day our compilation of railroad gross and net earnings for December, the only fact of importance to note is that improvement in gross is found to be much smaller than heretofore, while in the net there is actually a small decrease. The addition in the case of the gross is $3,415,688, or 3·43 per cent, the loss in the net $468,601, or 1·35 per cent. As we have become quite unaccustomed to anything except extremely favorable comparisons, it is proper to say that no special significance attaches to the deviation from the ordinary on this occasion. The weather during December, as we pointed out in our article on January 18th, was decidedly unpropitious, two storms of wide area having swept over the country and impeded railroad operations and added to expenses. Besides this there was a falling-off in the grain movement as a whole in the West, though the roads in the Northwest had the advantage of larger spring-wheat deliveries.

Month of December. (108 *roads.*)	1901.	1900.	*Inc. or Dec.* *Amount.*	*Per Cent*
	$	$	$	
Gross earnings	103,013,015	99,597,327	+3,415,688	3·43
Operating expenses	68,681,71	65,797,421	+3,884,289	5·99
Net earnings	34,331,305	34,799,906	−468,601	1 35

One further fact should be borne in mind, namely that comparison is with totals of earnings which had been steadily rising in all the years back to 1896, as will appear by the following.

Year and Number of roads.	*Gross Earnings* *Year Given.*	*Year Preceding.*	*Increase or Decrease.*	*Net Earnings.* *Year Given.*	*Year Preceding*	*Increase or Decrease*
December	$	$	$	$	$	$
1895 (137)	58,382,246	52,704,783	+5,677,468	19,527,667	16,584,851	+2,942,816
1896 (133	54,227,51[illegible]	55,865,13[illegible]	−1,637,619	18,270,420	8,354,744	−84,324
1897 (134	72,132,890	63,813,0[illegible]	+8,619,844	24,258,754	20,455,42[illegible]	+3,801,326
1898 (126	76,629,471	71,780,99[illegible]	+4,848,47[illegible]	25,393,446	23,762,677	+1,630,769
1899 (116)	84,787,863	77,255,963	+7,531,90[illegible]	28,820,830	25,743,757	+3,077,073
1900 (124	97,283,22[illegible]	87,406,8[illegible]	+9,876,3[illegible]	33,920,110	29,964,709	+3,955,401
1901 (108	103,013,015	99,597,327	+3,415,688	34,331,305	34,799,906	−468,601

The separate roads naturally reflect the character of the general results; while there are many gains, there is also a large number of losses. The following shows all changes in gross and net exceeding $30,000, whether gains or losses.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **DECEMBER.**

Increases.		Increases.	
Northern Pacific	$796,724	Minn. St. P. & S. Ste M.	$124,573
Southern Pacific	637,789	Central of Georgia	116,215
Atch. Top. & Santa Fe.	572,324	Rio Grande Western	96,404
Canadian Pacific	508,822	Chic R. I. & Pacific	96,254
Mexican Central	300,112	Choc. Oklahoma & Gulf	91,144
Union Pacific	274,751	Mexican Internat'l	72,208
Chic. Mil. & St. Paul.	204,321	Louisville & Nashville	70,046
Pennsylvania †	183 300	Sav. Fla. & Western	62,246
Chic. Burl. & Quincy	146,549	Chic. Great Western	61,971
Illinois Central	145,419	Wabash	56,105

Decreases.		Decreases.	
Kan. City Southern	$51,674	Northern Central	$113,800
Colorado & Southern	51,319	Erie	82,724
Baltimore & Ohio	50,214	Chesapeake & Ohio	73,912
Burl. Ced. Rap. & No.	$46,176	Yazoo & Miss. Valley	72,876
Buffalo Roch. & Pitts.	35,131	St. Louis & San Fran.	55,026
Pere Marquette	33,375	N. Y. Susque. & West.	53,537
Total (representing 35 roads)	$4,888,168	Clev. Cin. Chic. & St. L.	49,214
Decreases.		San Ant. & Ar. Pass.	45,473
Reading	$726,186	Phila. Wilming. & Balt.	42,800
Leh. V. RR. and L. V. C.	252,665	Norfolk & Western	37,714
St. Louis Southwest.	138,700	Total (representing 15 roads)	$1,744,627

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines decreased $95,300 and the gross on Western lines increased $278,600.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **DECEMBER.**

Increases.		Decreases.	
Atch. Top. & Santa Fe.	$230,490	Erie	$118,163
Mexican Central	197,184	Northern Central	110,200
Northern Pacific	179,922	Yazoo & Miss. Valley.	108,979
Union Pacific	178,093	Cleve. Cin. Chic. & St. L.	98,338
Canadian Pacific	130,325	Pennsylvania †	97,100
Bur. Ced. Rap. & No.	109,537	Southern Railway	88,708
Chic. Burl. & Quincy	106,288	Chesapeake & Ohio	77,129
Minn. St. P. & S. Ste. M.	95,324	Phil. Wilming. & Balt.	50,400
Rio Grande Western	93,226	Chicago & Alton	48,780
Southern Pacific	87,333	Louisville & Nashville	48,442
Mo. Kansas & Texas	83,836	Hocking Valley	42,983
Sav. Fla. & Western	56,191	N. Y. Susque. & West.	40,619
Chic. Mil. & St. Paul	51,508	Pere Marquette	40,171
Kan. City Southern	39,045	Pitts. & Western	39,698
Total (representing 19 roads)	$1,638,282	Chicago R. I. & Pacific	39,567
Decreases.		Choc. Oklahoma & Gulf	38,865
Leh. Val. RR. & L. V. C.	$312,956	Ann Arbor	37,483
Reading	207,438	N. Y. Ont. & Western.	36,319
St. Louis Southwest.	174,766	Wheeling & L. Erie	34,124
St. Louis & San Fran.	157,356	W. Jersey & Seashore.	31,100
		Total (representing 30 roads)	$2,080,684

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines decreased $220,400 and the net on Western lines increased $123,300.

When arranged in groups all the groups in the Eastern half of the country show losses in net, while those in the Western half are not distinguished in that way, which seems to indicate that bad weather was much less of a feature with the latter.

SUMMARY BY GROUPS.

SECTION OR GROUP.	*Gross Earnings.* 1901.	1900.	*Net Earnings.* 1901.	1900.	*Inc. or Dec.*	
December.	$	$	$	$	$	*P. C.*
Trunk lines (10	22,839,061	22,483,783	6,964,021	7,264,339	−300,318	4·13
Anthra. coal (6	9,569,769	10,589,705	1,399,562	1,997,894	−598,332	29 95
East. & Mid. (14	2,584,991	2,704,919	686,648	882,356	−195,707	22 18
Mid. West'n. (16	7,557,70[illegible]	7,343,878	2,414,165	2,690,628	−276,461	10 27
Northwest'n (12	13,419,26[illegible]	12,686,818	4,729,761	4,410 27 6	+319,486	7·24
Southwestern & South Pac. (20	20,083,441	18,706,709	7 383,278	7,243,23[illegible]	+134,997	1 86
North Pacific (4)	11,116,183	9,541 49[illegible]	5,043,846	4 553 593	+490,253	10·77
Southern ... (24	13 843,217	13,692,970	4,873,832	5 0[illegible],831	−217,999	4·28
Mexican. .... (2	2,219,37	1,847,057	836,189	660,708	+175,481	26·56
Total (10[illegible] r'ds	103,013,015	99 597,327	34,331,305	34,799,906	−468,601	1 35

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 349 shares. The transactions in trust company stocks reach a total of 99 shares. No sales of either class have been made at the Stock Exchange. An advance of 116 points over the price paid at the last previous sale is shown by the sale of 27 shares of Manhattan Trust Co. stock at 550. Stock of the Real Estate Trust Co. sold at 412½ as against 355 in February of last year. In the "curb" market sales were made of stock of the National City Bank at 595 and of the National Bank of Commerce at 350.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
10	American Exchange Nat. Bk.	275	Feb. 1902— 275
5	Citizens' Bank, National	225	Feb. 1902— 226¼
2	City Bank, National	600	Feb. 1902— 600
15	Corn Exchange Bank	445	Jan. 1902— 447½
30	Importers' & Traders' Nat. Bk.	650	Jan. 1902— 625
40	Irving National Bank	240	Dec. 1901— 205
200	Mechanics' & Traders' Bank	160	Feb. 1902— 180
10	Mount Morris Bank	225	Jan. 1901— 192
10	North America, Nat. Bank of	300	Jan. 1902— 351
10	Park Bank, National	645½	Jan. 1902— 650
	BANK—*Brooklyn.*		
17	Mechanics' Bank	218¼	Dec. 1901— 217¼
	TRUST COMPANIES—*New York.*		
35	America, Trust Co. of	267¾-270	Feb. 1902— 270
5	Central Trust Co	1931	Feb. 1902— 1926
27	Manhattan Trust Co	550	July 1901— 434
5	Morton Trust Co	1100	Feb. 1902— 1100
17	North American Trust Co	260	Feb. 1902— 260
10	Real Estate Trust Co	412½	Feb. 1901— 355

—Recent applications to individual holders of shares of the National Shoe & Leather Bank, offering to purchase the same and naming a price in excess of the quoted market value, would seem to indicate that the efforts to secure control of the institution have by no means been abandoned. Some months ago the Chemical National Bank and later the

National Broadway Bank had the purchase of the Shoe & Leather under consideration, but then the price at which the stock was held was regarded as too high and further negotiations were suspended. It is quite possible that they have now been re-opened, at least by one of the banks named.

—James G. Cannon, Vice President of the Fourth National Bank, who has been confined to his home for some weeks with a severe attack of bronchial pneumonia, has now entirely recovered, and he has resumed his duties at the bank.

—The building at the corner of William Street and Exchange Place, now occupied by the Bank of the State of New York in liquidation, which property, together with adjoining sites on Exchange Place extending through to Wall Street, was bought by the Wall Street Exchange Building Association for the purpose of erecting a modern office structure thereon, with banking rooms for the National Bank of North America, as noted in this department November 23, has been sold to the Atlantic Mutual Insurance Company, whose building occupies the remainder of the William Street side of the block. The improvement of the property on the corner of Exchange Place, as contemplated by the Wall Street Building Association, would have necessitated the closing of the windows on the rear of the Atlantic Mutual building and therefore the insurance company was compelled to buy the site in order to protect its interests. It is admitted by Mr. Anton A. Raven, President of the Atlantic Mutual Insurance Company, that about $1,000,000 was paid for the property now bought by them as above noted. The Bank of the State of New York has a frontage of 41·5 feet on William Street and a depth of 80 feet on Exchange Place, making approximately 3,333 square feet, which would make the price paid per square foot $300 03, a rate which has been exceeded but twice in the history of New York real estate transactions. J. P. Morgan & Co., it is said, paid $348 per square foot for part of the property corner Wall and Broad streets and the owners of the Wilks Building, on the southwest corner of Wall and Broad, paid at the rate of $330 per square foot for part of their site.

—It was announced on Tuesday that John A. Stewart, President of the United States Trust Company, had decided to retire from that position, and that, as soon as certain formalities required by the by-laws could be complied with, Hon. Lyman J. Gage, late Secretary of the Treasury, would take the presidency of the company. Mr. Gage will be nominated a member of the Board of Trustees at the regular meeting in March and at the succeeding regular meeting in April he will be chosen President. Mr. Stewart became connected with the United States Trust Co. at its organization in 1853 as the Secretary. He remained in that position until August 29, 1864, when he was appointed United States Assistant Treasurer at New York, resigning June 22, 1865. He was later elected President of the United States Trust Co. in place of Joseph Lawrence, the first President, who died. The following is Mr. Stewart's letter announcing his retirement, which was presented at the special meeting of the trustees on Tuesday:

"Gentlemen.—It is a source of deep regret to me that, owing to an accident from which I am still confined to the house, I am unable to meet with you to-morrow at the special meeting of the board called to consider a matter of such great importance to the company.

"Owing to my advanced years I have for some time been seriously contemplating the importance of installing a suitable successor to myself in the presidency of the company, but until very recently I have been unable to suggest any one for the position. Within the past few weeks, however, it has occurred to me that possibly the Hon. Lyman J. Gage, the late Secretary of the Treasury, might be available for the position, and it affords me great pleasure to state that after correspondence and personal conference with him, he has been prevailed upon to signify his willingness to accept the presidency, should it meet with the entire concurrence of the board. I am convinced that Mr. Gage is admirably fitted for the place and believe that under his guidance the prosperity of the company will continue in increasing measure.

"The steps which I had assumed the liberty of taking in this matter have met with the approval of every member of the Executive Committee, and will, I trust, have your unanimous approbation. Certain formalities, extending over two successive monthly meetings of the board, are required by the by-laws to elect a trustee, so that the change in the presidency cannot be accomplished earlier than the April meeting.

"My object in calling a special meeting at this time has been to acquaint the board completely with the whole situation. Awaiting, with deep interest, the result of your action, and trusting that you will confirm and be in entire accord with the views herein expressed,

"I remain most gratefully yours,

"John A. Stewart."

The United States Trust Co. has a capital of $2,000,000, and surplus and undivided profits of $11,696,629, the largest of any similar institution in the city or the country. The deposits in trust at the last report were $72,044,185, and the last quotation for the stock was $1,675 per share.

—A. B. Hepburn, Vice-President of the Chase National Bank and Chairman of the Clearing House Committee on Taxation, has issued the following statement relative to the tax on the undivided profits of banks:

The present Commissioner of Internal Revenue recently reversed the ruling of his predecessor, and held that undivided profits, as well as capital and surplus, were liable to a tax of $2 per thousand under the Internal Revenue Act passed during the Spanish war. Thereupon a committee representing the clearing house associations of St. Louis, Chicago, Baltimore, Philadelphia, New York and Boston, of which J. B. Forgan of Chicago, was Chairman, Stephen Baker, representing New York, called upon the Commissioner, representing the interests of the banks. An agreement was reached with him not to enforce the tax pending a judicial construction of the statute, the Commissioner in the meantime requiring the banks to make a return of the amount of their undivided profits under the statute, under protest, leaving the payment of the tax in abeyance pending the decision of the courts.

None of the suits already pending involved either a national or State bank. It was desirable, therefore, to have some bank pay this tax under protest and bring suit to recover the same, in order to obtain a judicial construction which would apply to the banks of the country as a whole. Myron T. Herrick, President of the American Bankers' Association; F. G. Bigelow, President of the First National Bank of Milwaukee and Chairman of the Executive Council of the American Bankers' Association, and A. B. Hepburn, Chairman of the Committee on Taxation, were called in consultation. It was determined that inasmuch as the question at issue involved all the banks of the country, it was proper and right for the American Bankers' Association as such to assume the responsibility and expense of this litigation. The Leather Manufacturers' National Bank of this city, being one of the oldest, strongest and most conservatively managed institutions, was deemed a desirable bank to bring this action. The officers of this association, being called upon, very kindly and patriotically consented to do so in the interest of the banks of the country as a whole. Mr. Yerkes, the Commissioner of Internal Revenue, was consulted and conferred with, as well as Collector Treat of this city. Gifford, Stearns & Hobbs were retained as attorneys, and under their counsel and direction return of the undivived profits of the Leather Manufacturers' National Bank has been made, the tax thereon paid under protest, proper demand for its re-payment made and a suit will immediately be commenced. This suit will involve all questions at issue, and it is expected that the Government authorities will facilitate its trial and determination.

The blank form of return furnished by the Commissioner of Internal Revenue, literally complied with, would necessitate the banks swearing to the amount of their undivided profits and in addition thereto that such undivided profits were liable to taxation under the terms of the Internal Revenue Act. Accordingly Messrs. Gifford, Stearns & Hobbs have prepared a form to be pasted on to the blank form furnished by the Commissioner.

—The bill recommended by Governor Crane for the separation of savings and national banks in Massachusetts came up for discussion in the House of Representatives on Tuesday. Several amendments were suggested, but all were voted down, and the bill passed the House without a division.

—The proposed increase in the stock of the Commercial Trust Company of New Jersey, Jersey City, was ratified by the stockholders at the special meeting on Monday. As noted in our issue of last week the sale of the new stock (which it is expected will be disposed of at $300 per share) will bring the capital up from $500,000 to $1,000,000, and the surplus from $500,000 to $1,500,000.

—Mr. Emmett Smith has been chosen President of the new Bayonne Trust Company of Bayonne, N. J., and Mr. Frank W. Edwards, Vice-President. The Cashier is to be Mr. Eugene Newkirk, at present Assistant Teller of the New Jersey Title Guarantee & Trust Company of Jersey City. The company has decided to locate at Avenue D, between 9th and 10th streets, Bayonne. A call for the payment of 50 per cent of the stock within fifteen days has been issued. The balance will be paid, 25 per cent in thirty days thereafter and 25 per cent when the company opens for business.

—Messrs. Lee, Higginson & Co. have opened a foreign exchange department in their Boston offices at 44 State Street. Their correspondents are Messrs. N. M. Rothschild & Sons and Coutts & Co. in London, and Messrs. Morgan, Harjes & Co. in Paris.

—The stockholders of the Bay State Trust Company of Boston, at a meeting on Wednesday last, voted to increase the stock from $400,000 to $500,000. As noted in a recent issue, a controlling interest in this company has passed to the Old Colony Trust Company of Boston, and the issuance of

new stock, which is not to be immediately put out, is understood to be part of the plan of transfer.

—It is reported that control of the Citizens' National Bank of Pittsburg has changed hands. Former Vice-President and Cashier S. M. McElroy has become President of the bank; R. J. Stoney Jr., Vice-President, and A. M. Irwin, Cashier.

—The stockholders of the Memphis Trust Company of Memphis, Tenn., have voted to increase the capital of the institution from $300,000 to $600,000, and the surplus from $40,000 to $115,000. The officers of the company are: J. T. Fargason, President; John H. Watkins, Vice President and General Manager, and W. R. Stewart, Cashier.

—The National Citizens' Bank, now at 401 Broadway, this city, expect to remove to their handsome new banking rooms, Nos. 407 and 409 Broadway, about March first next. These premises, which were formerly occupied by the Ninth National Bank (recently merged), have been entirely remodeled to accommodate the increase in the business of the institution. The official staff consists of Edwin S. Schenck, President; Ewald Fleitmann, Vice President; Henry Dimse, Cashier, and Nelson A. Reynolds and Albion K. Chapman, Assistant Cashiers.

—Another important merger of Chicago banks has just occurred in the consolidation of the old and time-tried Merchants' National with the Corn Exchange National, under the name of the latter institution. In September 1900 the Northwestern National and America National banks were absorbed by the Corn Exchange National, making it one of the largest financial institutions in the city. This new acquisition, if the business of the Merchants' follows the transfer, will show a united deposit account in excess of $50,000,000. The consolidation will be completed by a stockholders' vote on March 27, that preliminary being necessary to comply with the law after the action of the directors. The consolidated bank will have a capital of $3,000,000, a surplus of $2,000,000, besides undivided profits of $250,000. Both banks will reduce their present book value to $175 per share, after which $1,000,000 stock of the Merchants' National will be exchanged for the same amount of new stock to be issued by the Corn Exchange National. To accomplish the reduction in book value the Corn Exchange will have to declare an extra dividend of about $400,000, or 20 per cent, on its capital of $2,000,000; while the Merchants' National must declare a $1,000,000 dividend, or 100 per cent, of its capital of $1,000,000. President Chauncey J. Blair, of the Merchants' National, will become a Vice-President and Director in the new Corn Exchange National; Cashier John C. Neely, an Assistant Cashier, and Vice-Presidents Crosby and Henry A. Blair, of the Merchants', as well as Director M. A. Ryerson, directors in the consolidated bank.

The other officers and directors of the enlarged institution will probably remain as now, viz.: President, Ernest A. Hamill; Vice President, Charles L. Hutchinson; Vice-President, D. A. Moulton; Cashier, Frank W. Smith; Assistant Cashier, B. C. Sammons; Assistant Cashier, J. Edward Maass.

The present location of the Corn Exchange National in "The Rookery" will be retained. Under the influence of the contemplated change, the stock of the Corn Exchange advanced from 400 to 425. That of the Merchants' National (of which there are but 36 holders) has a normal quotation of about 430.

—At a directors' meeting last Saturday of the Western State Bank of Chicago, it was decided to sell $200,000 of new stock at $110 a share, increasing the capital $200,000 and the surplus $20,000. As the capital is now $300,000, this will give a total capital of $500,000. The undivided profits now are about $30,000, and it was decided to turn this amount into surplus, making, together with the money realized by the sale of stock, $50,000 in this item.

A special meeting of the stockholders will be called for March 25 to act on the proposition. The stock will be issued pro rata to stockholders, and an offer has been received for the purchase at 110 of any stock not taken by stockholders.

During one year's administration of President Charles L. Johnson, the business of this bank has more than doubled. On May 1 the Western State will move into larger and much finer quarters, on the first floor of the elegant new building of the National Life Insurance Co., on La Salle Street.

—Mr. George A. Baker, for over twenty-five years President of the Continental National Bank of St. Louis, Mo., died of pneumonia on the 3d inst. The bank is sending out suitable announcements of the event to its correspondents.

—Mr. Edward S. Orr, who only recently was elected President of the Missouri Trust Company of St. Louis, has been obliged on account of his health to relinquish the position. His successor, Mr. John W. Harrison, was chosen last week. The latter was First Vice-President of the company, a post now assigned to Mr. Morton Jourdan, ex-Attorney-General of the State of Missouri.

—Through the resignation of Mr. C. W. Griggs, made necessary by a much needed rest, Mr. John C. Ainsworth has become President of the Fidelity Trust Company of Tacoma, Wash. Mr. P. C. Kauffman, for ten years Cashier of the company, has been advanced to the position of Second Vice-President. Other changes are the election as First Vice-President of Mr. John S. Baker; Secretary, George Browne; Cashier, Arthur G. Prichard, and Assistant Cashier, Forbes B. Haskell.

—Commissioner of Internal Revenue Yerkes states that he will await the presentation of briefs from the legal representatives of the New York Stock Exchange before taking further action regarding the tax on collateral loans. The following is the text of the ruling of the Commissioner of Internal Revenue in the specific case which he had under consideration at the time his ruling was made:

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., February 8, 1902.

SIR: I have to acknowledge the receipt of your letter of the 9th ultimo, relative to the enforcement of the tax on deliveries of stock to secure the future payment of money, as set forth in Treasury Decisions, internal-revenue ruling 417, the principle of which ruling has since been approved by the honorable Attorney-General in his opinion dated January 4, 1902 (T. D. 457).

It appears from your letter that the memorandum commonly used in New York in delivering stock as security for the future payment of money is printed on the envelope in which the securities are enclosed, and is generally in the following form:

LOAN
to
JOHN SMITH,
from
1ST NATIONAL BANK.
Amount, $90,000—Int., 5.
Date—December 19, 1901.

SECURITIES.

500 W. U. Tel., 90.....	$45,000
400 Del. & Hud., 170.....	68,000
	$113,000

You inquire especially whether, in my opinion, an envelope similar to the above is not such a paper, memorandum or evidence of transfer as would be liable to stamp tax under the ruling above referred to.

In reply, you are advised that, in my opinion, the above instrument is such a memorandum as would be liable to stamp tax under the provisions of paragraph 1, Schedule A, Act of March 2, 1901, as evidence of stock delivered as security for the future payment of money, at the rate of 2 cents for each $100 of par value of the stock described therein. My ruling would be the same if this memorandum were printed on any other paper than an envelope, and any similar memorandum evidencing the delivery of stock as security for a loan would require the same stamp.

A memorandum of the delivery of stock made on a continuous agreement between the pledger and the pledgee regulating the deposit and disposition of stock pledged as security, or such a memorandum made on a promissory note given by a borrower, would also be liable to tax in the same manner as the instrument above set forth.

When stock is withdrawn from the pledgee, on payment of the loan for which it was pledged, and afterwards re-delivered as security for another loan, another tax will accrue on the memorandum of the same, and the memorandum of delivery of any stock in substitution for stock already delivered as security is also taxable. Stock, however, remaining in the possession of the pledgee may be retained after the payment of the original loan as security for a new loan without additional taxation. Respectfully,

J. W. YERKES, *Commissioner.*

Mr. F. G. THOMPSON, *Revenue Agent, New York, N. Y.*

DEBT STATEMENT JANUARY 31 1902.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued *Jan.* 31, 1902. *For statement of Dec* 31, 1901, *see* CHRONICLE *Jan.* 18, 1902, *page* 132; *that of Jan.* 31, 1901, *see Feb.* 23, 1901, *page* 368.

INTEREST BEARING DEBT JANUARY 31, 1902.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	445,940,750	435,373,550	10,567,200	445,940,750
3s, Loan of 1908-1918	Q.—F.	198,792,060	43,401,060	48,181,880	97,582,940
4s, Funded Loan 1907	Q.—J.	740,923,200	180,843,600	51,126,000	231,971,600
4s, Refunding certific's	Q.—J.	40,918,750	.....	.....	32,190
4s, Loan of 1925	Q.—F.	162,315,400	106,88[illegible],800	31,504,700	137,890,500
5s, Loan of 1904	Q.—F.	100,000,000	10,708,[illegible]50	8,927,550	19,726,300
Agg'te in Bearing Debt.		1,687,984,760	787,802,810	151,359,330	939,094,330

NOTE.—The denominations of bonds are as follows: 4s of 1907, registered $50 $100, $500, $1,000, $5,000 $10,000 $20,000, $50,000, coupon, $50 $100, $500 $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000 $10,000 coupon $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000 coupon $50, $100, $500, $1,000; 3s of 1908-1918 registered, $50, $100, $500, $1,000, $5,000 $10,000 coupon, $50, $100, $500, $1,000; 2s of 1930, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan 31.
Funded Loan of 1891 continued at 2 percent, called for redemption May 15, 1900; interest ceased August 15, 1900	$208,100 00	$198,200 00
Funded Loan of 1891 matured September 2 1891	66,300 00	66,300 00
Old debt matured prior and subsequent to Jan. 1 '61	1,065,390 26	1,064,330 26
Debt on which interest has ceased	$1,339,790 26	$1,328,830 26
Bonds issued to Pacific railroads matured but not yet presented. Union Pacific, $12,000; Kansas Pacific, $1,000; total.		$13,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		36,691,029 00
Fractional currency	$15,250,425 88	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,874,491 88
Aggregate of debt bearing no interest		$390,300,384 38

RECAPITULATION.

Classification of Debt—	Jan. 31, 1902.	Dec. 31, 1901.	Inc. or Dec
	$	$	$
Interest bearing debt	939,094,330 00	943,279,210 00	Dec. 4,184,880 00
Debt, interest ceased	1,328,830 26	1,339,790 26	Dec. 10,960 00
Debt bearing no interest	390,300,384 38	388,612,563 89	Inc. 1,687,820 50
Total gross debt	1,330,723,544 64	1,333,231,564 14	Dec. 2,508,019 50
Cash balance in Treasury*.	324,796,646 42	321,603,278 63	Inc. 3,193,367 79
Total net debt	1,005,926,898 22	1,011,628,285 51	Dec. 5,701,387 29

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31, 1902, (interest-bearing and non-interest-bearing) of $1,330,723,544 64 and a net debt (gross debt less net cash in the Treasury) of $1,005,926,898 22.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS FEB. 1, 1902.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific	$1,600,000 00	$2,134,855 37	$3,734,855 37

The Government realized the sum of $2,122,841 24 from the sale on June 20, 1901, of its claim against the Sioux City & Pacific Railroad Company, under authority of the Act of Congress approved June 6, 1900.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Jan. 31 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion			$150,000,000 00
Trust funds—			
Gold coin		$325,722,089 00	
Silver dollars		453,089,000 00	
Silver dollars of 1890		27,000 00	
Silver bullion of 1890		37,506,000 00	
			816,344,089 00
General fund—			
Gold coin and bullion	$70,823,150 75		
Gold certificates	18,217,250 00		
Silver certificates	10,077,520 00		
Silver dollars	8,672,744 00		
Silver bullion	488,259 63		
United States notes	10,99[illegible],371 00		
Treasury notes of 1890	89,476 00		
National bank notes	13,006,962 77		
Fractional silver coin	8,364,056 99		
Fractional currency	116 35		
Minor coin	770,682 14		
Bonds and interest paid, awaiting reimbursement	35,736 78		
		$141,545,346 41	
In national bank depositaries—			
To credit of Treasurer of the United States	106,629,952 07		
To credit of United States disbursing officers	5,948,668 77		
		112,578,620 84	
			254,123,967 25
			1,220,468,056 25
Gold certificates	$325,722,089 00		
Silver certificates	453,089,000 00		
Treasury notes of 1890	37,533,000 00		
		$816,344,089 00	
National bank 5 per cent fund	12,670,110 83		
Outstanding checks and drafts	5,428,826 33		
Disbursing officers' balances	53,823,445 93		
Post Office Department account	4,772,440 06		
Miscellaneous items	2,632,498 18		
		79,327,320 83	
			$895,671,409 83
Reserve fund		150,000,000 00	
Available cash balance		174,796,646 42	
			324,796,646 42
Total			$1,220,468,056 25
Cash balance in the Treasury Dec. 31, 1901, exclusive of reserve and trust funds			171,603,278 63
Cash balance in the Treasury Jan. 31, 1902, exclusive of reserve and trust funds			$174,796,646 42
Increase during the month			$3,193,367 79

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 8, 1902.

The publication of the British reply to the Dutch Premier's communication made Continental holders of South African gold shares rather nervous, and for some hours they sold very freely; but when they found that the British public took a favorable view of the reply and that the London Stock Exchange was prepared to buy all the securities offered, they suddenly turned round and began to buy back some of what they had sold. Since then the market has been very firm, and the general impression is that there will be a steady improvement. Outside of the mining market, however, not very much has been doing except in some foreign government securities, notably South American. There has been very little life in the American department.

The market for British railway stocks has been dull, as the dividends are regarded as disappointing In reality the dividends are not worse than careful observers anticipated, while the reports in several instances show that the directors and managers are at last waking up to the perception that they have been pursuing a mistaken policy hitherto, and that it is necessary to follow in the footsteps of the American companies and endeavor energetically to reduce the operating expenses. There is another case, however, which is influencing the market for British railway stocks, and it is the fear of approaching keen competition on the part of electric railways. Application is made to Parliament for power to build a railway from London to Brighton. The consideration of the request will begin almost immediately. And if in this case the authority is granted, it can hardly be refused in other instances, and then the railway companies will be exposed to the danger of parallel lines all over the country.

A good deal of the activity in the market for foreign securities, and especially for South American, is due to the action of Continental operators, especially French and German. They have been buying not only gold shares but also these other securities upon a very considerable scale this week. Indeed, confidence is accumulating that the long depression in Paris is passing away and that we are about to see a great increase of activity. Not only are there numerous issues both of new companies and new loans in preparation in Paris, but also French investors are beginning to buy much more freely than for the past year or two. They are buying not only South African gold shares, but even West African shares, and they are buying foreign securities, which hitherto have not been much favored by Paris. In Germany, likewise, there are signs of improvement. The slow liquidation is not ended, will, indeed, have to be continued for a considerable time yet. But for all that the worst is over and improvement has begun. People have acquired confidence. They are not limiting their purchases to home Government securities. They are venturing abroad much more boldly than of late. They have bought South African gold shares on a very large scale. They are buying foreign government securities and they are buying even British securities. Upon the whole the German operators are decidedly active at present, which all points to growing confidence. It is likewise noticeable that during the week there has been a slight rise in the quotations of the best bank shares and the best industrial securities in the leading German bourses.

There is likewise visible some improvement in Austria-Hungary. Italy is doing very well. Indeed, it looks as if at last Italy was about to escape from the financial embarassment under which she has labored for so long and was entering upon a prosperous period. Even in Spain there is more hope. The belief is growing that the bill for reorganizing the Bank of Spain will pass and that the Spanish Government will be able to borrow enough in Paris to fund the floating debt.

Here at home, in spite of the gloomy talk about the badness of trade, the country is doing very well, and the Board of Trade returns for January are upon the whole satisfactory. The value of the imports for the month amounted to £50,131,348, being an increase of £4,143,832, or 9 per cent over the corresponding month of last year, and compared with January of 1900 the increase is over 5½ millions sterling. The value of the exports of British and Irish produce and manufactures was £24,254,574, being a decrease of £198,957, or 3 per cent compared with January of last year. But compared with the preceding January there is an increase of £670,892.

The directors of the Bank of England on Thursday lowered their rate of discount from 3½ per cent to 3 per cent. They were mainly influenced by their failure to make effective the 3½ per cent rate, and by the very large shipments of gold from New York to Paris, especially as those shipments did not disturb New York. From that it was argued that money was abundant and cheap in New York and that the supplies in Paris would be so largely increased that rates there would be sure to decline. As a matter of fact, money is cheaper in Paris. The late French Government loan had much longer effect upon the Paris market than anybody expected. Until the shipments from New York were announced it looked to most people as if rates in Paris would be maintained nearly as high as those in London. But rates are now falling away. The French banks are once more bidding largely in London for sterling bills and they are also increasing the amounts they are employing upon the Stock Exchange. The impression at present is that when the gold from New York arrives money will be so abundant in Paris

that rates will further fall and that the balances employed in London will be still more increased.

In Germany, likewise, money is very abundant and cheap. German banks are increasing the balances they are employing in London and they are bidding eagerly for sterling bills. On Tuesday, moreover, the Austro-Hungarian Bank reduced its rate of discount from 4 per cent to 3½ per cent, showing that even in Austria money is becoming over abundant; and from this it is inferred that the Austro-Hungarian demand for gold is nearly satisfied. In every direction, then, it looks as if money was becoming decidedly cheaper upon the Continent.

Here at home the Bank of England will probably be able to make the 3 per cent rate effective, as during the next four or five weeks the collection of the revenue will be on an enormous scale. After that time rates may fall away. But on the other hand, it is to be borne in mind that the Chancellor of the Exchequer will have to borrow again.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 780 lacks and the applications were for over 1,700 lacs at prices ranging from 1s. 4d. to 1s. 4 1/16d. per rupee. Applicants for bills were allotted at about 61 per cent of what they asked for at 1s. 4 1-32d. per rupee, and applicants for telegraphic transfers about the same proportion at 1s. 4 3-32d. per rupee. Later in the day the Council sold a small amount in bills at 1s. 4 1-16d. per rupee.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 21.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 7/16	25 7/16	25 7/16	25 7/16	25 7/16	25 3/8
Consols., new, 2¾ p. cts.	94 3/8	94 7/16	94 3/8	94 3/8	94 5/16	94 1/2
For account.....	94 1/2	94 1/2	94 7/16	94 7/16	94 3/8	94 9/16
Fr'ch rentes (in Paris) fr.	01·27½	101·20	101·15	101·15	101·10	01·12½
Spanish 4s.....	77 7/8	77 3/4	78	77 3/8	77 1/4	76
Anaconda Mining.....	6 3/4	6 7/8	6 3/4	6 3/4	6 5/8	6 5/8
Atch. Top. & Santa Fe..	79 3/4	79 3/8	79 5/8	79 1/4	77 3/4	77 1/4
Preferred.....	100 3/4	99	100 1/2	100 1/2	99 1/8	98 1/2
Baltimore & Ohio	107 1/2	107	107 3/4	107 5/8	106 7/8	105 1/4
Preferred.....	96 3/4	96 1/2	96 1/2	97	96 1/2	96
Canadian Pacific.....	118	117 7/8	118	118 1/8	117 1/4	117 1/8
Chesapeake & Ohio....	47 3/4	47 1/4	47 3/4	47 1/4	46 3/4	46
Chica. Great Western..	25	25	25 1/8	25	24 1/2	23 5/8
Chic. Mil. & St. Paul...	170 1/2	170	170 1/2	169 1/2	167 1/8	167 3/8
Den. & Rio Gr., com....	45 1/4	45 1/4	46	45 1/2	45 1/4	44
Do do Preferred.	96 1/2	95 3/4	95 3/4	95 3/4	95	93 3/8
Erie, common	41	40 5/8	40 7/8	40 5/8	39	38 3/4
1st preferred.....	71 5/8	71 3/4	71 7/8	71 3/4	70 1/2	69 1/2
2d preferred.....	58	58	58 1/2	58 3/4	57 1/2	57
Illinois Central	145	144	144 1/4	144 5/8	144	143
Louisville & Nashville..	107 5/8	107 1/2	108 1/4	107 5/8	106	106 5/8
Mexican Central.....	29 1/2	29 1/4	29 1/4	29 1/2	29	28 3/4
Mexican National.....	17 1/4	17	17 1/4	17 1/4	17	16 1/2
Mo. Kan. & Tex., com..	25 3/4	25 1/2	26 1/4	26 3/8	26	25
Preferred.....	55 1/4	55 3/8	57	57	57	55
N. Y. Cent'l & Hudson..	168 3/4	167 3/4	168 3/4	168	167	166 1/2
N. Y. Ontario & West'n	35	34 1/2	34 3/4	35 1/4	34 3/4	33 3/4
Norfolk & Western.....	59 3/4	59 3/4	59 1/2	59 1/2	58 1/2	57 1/2
Do do pref.	94	94	94	94	92	93 1/4
Pennsylvania.....	77 1/4	77 1/2	77 1/2	77 1/2	76 1/2	76 3/8
*Phila. & Read	29 5/8	29 1/2	30	30	29 1/8	28 5/8
*Phila. & Read., 1st pref.	42 3/4	42 3/4	42 7/8	43 1/8	42 3/4	42 1/4
*Phila. & Read., 2d pref.	34 3/4	34 3/4	35 1/4	35 3/4	35 1/4	34 5/8
Southern Pacific.....	68 3/4	68 3/8	68 1/2	68 1/4	65 5/8	65
South'n Railway, com..	35	34 3/4	34 3/4	34 1/2	34 1/4	33 1/4
Preferred.....	99 1/2	99 1/2	98 1/4	98 3/4	98 1/2	97 1/2
Union Pacific.....	105 7/8	105 5/8	106 1/4	105 3/4	103 5/8	103 1/4
Preferred.....	91 3/4	91 1/2	91 3/4	91 1/4	91 1/2	90 1/2
U. S. Steel Corp., com..	45 1/4	45 3/8	45 7/8	45 3/4	44 3/4	44 3/4
Do do pref..	96	96 5/8	97 1/8	97 1/8	95 3/4	95 1/2
Wabash.....	24 5/8	25	25 1/4	25 1/4	25	23 3/4
Do preferred.....	45 1/4	45	45 5/8	45 1/2	45	43
Do Deb. "B"	73 3/4	73 1/2	74	74 1/4	74 1/2	73 1/2

rice per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 13 and for the week ending for general merchandise Feb. 14; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,390,085	$2,373,073	$3,467,432	$1,956,730
Gen'l mer'dise	7,252,310	7,991,192	7,525,341	6,752,611
Total.....	$10,142,395	$10,364,265	$10,992,773	$8,709,341
Since Jan. 1.				
Dry Goods....	$19,203,786	$16,524,501	$20,442,342	$16,194,365
Gen'l mer'dise	55,444,895	55,203,473	54,287,378	50,840,970
Total 7 weeks	$74,648,681	$71,727,974	$74,729,720	$67,035,335

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 17, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899
For the week..	$8,546,771	$7,929,677	$14,521,568	$10,820,178
Prev. reported	55,720,318	57,464,390	58,070,082	56,490,551
Total 7 weeks	$64,267,089	$65,394,037	$72,591,650	$67,310,729

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 15 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$.....	$142,250	$.....	$.....
France.....	.....	4,273,313	.....	.....
Germany.....	.....	1,586,104	.....	15
West Indies.....	3,200	227,083	460	23,244
Mexico	.....	4,000	.....	2,920
South America.....	10,000	30,000	.....	49,856
All other countries.	.....	.....	44,391	50,889
Total 1902.....	$13,200	$6,262,750	$44,851	$126,924
Total 1901.....	140,000	8,304,069	12,705	337,676
Total 1900.....	281,587	6,002,468	11,017	680,678

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$777,520	$5,157,471	$.....	$.....
France.....	.....	503,243	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	25,416	1,837	11,758
Mexico.....	.....	9,011	6,097	53,320
South America.....	.....	700	.....	50,464
All other countries.	.....	1,000	6,130	7,580
Total 1902.....	$777,520	$5,696,841	$14,064	$123,117
Total 1901.....	849,795	6,894,087	22,124	444,778
Total 1900.....	829,970	6,368,727	38,029	479,690

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 15, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial.....	100,0	148,4	1895,5	62,5	150,3	182,2	....	2120,0
Columbia.....	300,0	228,1	2649,0	131,0	104,0	209,0	3,0	2781,0
Eleventh Ward....	100,0	130,7	1186,8	59,5	53,2	214,5	25,0	1413,8
Fourteenth Street.	100,0	82,9	1209,5	45,1	54,4	177,4	....	1320,5
Gansevoort.....	200,0	27,9	1348,1	15,1	92,3	75,1	23,4	1447,2
Hamilton.....	200,0	102,5	1752,6	99,4	98,5	113,3	5,0	1808,0
Mount Morris.....	250,0	76,5	2304,3	137,4	96,0	250,7	52,6	2867,7
Mutual.....	200,0	167,3	1336,6	29,0	123,8	272,4	325,8	1895,0
Nineteenth Ward..	200,0	151,0	1599,8	23,5	148,4	305,2	5,1	1828,1
Plaza.....	100,0	216,7	2455,0	65,0	135,0	323,0	....	2678,0
Riverside.....	100,0	129,1	1125,0	16,1	87,9	99,2	....	1201,5
State.....	100,0	318,0	4445,0	352,0	177,0	55,0	877,0	5140,0
Twelfth Ward.....	200,0	55,0	1413,0	40,0	142,0	148,0	....	1765,0
Twenty-third W'd.	100,0	76,5	889,4	48,5	109,7	90,0	48,6	1090,0
Union Square.....	200,0	360,2	2260,9	47,2	316,8	336,4	....	2836,9
Yorkville.....	100,0	231,1	1259,5	39,5	156,0	181,4	5,0	1362,5
Washington.....	100,0	32,9	665,1	12,3	45,8	77,9	13,5	684,0
Fidelity	200,0	94,0	493,7	8,1	32,2	49,7	....	454,6
Varick	100,0	59,3	735,6	2,4	64,9	110,5	4	759,4
Jefferson	200,0	55,3	1080,5	5,3	95,2	102,5	4,3	1140,1
Century	100,0	61,3	208,7	4,0	12,6	25,5	....	149,5
Wash'gton Heights	100,0	98,2	317,6	7,6	10,5	38,0	....	169,4
United National...	1000,0	200,0	1527,7	72,6	120,1	42,9	....	759,3
Boro'h of Brooklyn.								
Bedford.....	150,0	127,0	1185,1	11,8	98,9	175,5	210,7	1437,3
Broadway.....	100,0	186,2	1678,5	25,2	118,3	229,3	.....	1893,4
Brooklyn.....	300,0	160,5	1069,1	64,3	87,3	181,7	4,3	1035,0
Eighth Ward.....	100,0	33,2	348,5	8,8	31,5	40,6	7,2	335,9
Fifth Avenue.....	100,0	77,4	657,8	33,4	27,1	74,7	20,0	608,6
Kings County.....	150,0	62,2	617,5	37,6	24,8	71,0	85,0	709,1
Manufact'rs' Nat'l.	252,0	465,7	2472,3	379,1	230,9	442,6	.	3210,2
Mechanics.....	500,0	359,8	3663,5	194,5	187,9	200,0	20,0	4082,7
Merchants'.....	100,0	27,1	641,0	7,8	56,8	81,9	.	695,4
Nassau National..	300,0	647,5	3739,0	175,0	292,0	501,0	37,0	4010,0
National City.....	300,0	582,4	2708,0	128,0	296,0	498,0	93,0	3205,0
North Side.....	100,0	144,8	799,4	9,6	51,4	62,7	120,6	821,7
Peoples.....	100,0	126,1	879,5	34,5	70,5	147,1	37,5	1115,6
Seventeenth Ward	100,0	78,5	507,8	9,5	42,4	85,2	29,4	464,2
Sprague National..	200,0	248,8	1099,9	98,1	3,5	196,1	14,4	941,7
Twenty-sixth W'd.	100,0	56,8	458,4	9,5	26,8	109,7	1 3	510,3
Union.....	100,0	63,8	638,6	25,4	50,8	58,1	60,8	599,3
Wallabout.....	100,0	61,2	743,2	31,7	25,5	33,2	37,0	713,4
Borough of Richmond.								
Bank of Staten Isl	25,0	68,4	564,1	20,7	22,7	89,7	11,0	631,2
1st Nat., Staten Isl	100,0	88,4	720,4	34,0	20,0	122,8	....	715,8
Other Cities.								
1st Nat., Jer. City.	400,0	942,0	4790,0	266,0	241,5	983,4	1137,1	6292,0
Hud. Co. Nat., J.C.	250,0	608,5	2338,7	87,0	67,7	188,6	64,8	2023,0
2d Nat., Jer. City..	250,0	308,0	1388,2	67,2	13,6	222,8	10 0	1050,7
3d Nat., Jer. City..	200,0	243,0	1204,5	41,3	54,8	334,3	38,1	1260,2
1st Nat., Hoboken.	110,0	482,7	2424,8	124,2	32,8	189,4	13,4	2233,2
2d Nat., Hoboken.	125,0	116,0	838 0	31,6	34,7	62,7	13,9	873,1
Totals Feb. 15..	8962,0	9463,3	72549,0	3274,9	4587,8	8841,0	2854,4	79099,5
Totals Feb. 8..	8962,0	9463,3	72178,9	3255,3	4178,5	9819,1	2722,4	78740,3
Totals Feb. 1..	8962,0	9463,3	72024,4	3465,6	4198,8	8311,5	2783,6	77392,2

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Feb. 1..	184,588,4	889,531,7	1928152	77,807,4	975,997,0	31,365,2	13756896
" 8..	186,582,7	918,606,0	1930387	75,028,0	10006819	31,301,7	14540440
" 15..	184,842,3	932,004,7	1945564	72,825,2	10152790	31,234,1	12711282
" 22..	184,842,3	936,757,6	1948989	72,426,3	10194742	31,174,3	11185588
Bos.*							
Feb. 1..	52,661,6	187,716,0	15,151,0	8,436,0	220,601,0	5,095,0	137,032,1
" 8..	52,661,6	186,253,0	15,527,0	7,698,0	228,322,0	5,267,0	154,480,6
" 15..	52,661,6	185,580,0	15,084,0	7,729,0	220,473,0	5,360,0	132,153,9
Phila.*							
Feb. 1..	38,715,3	176,341,0	54,172,0		205,011,0	9,792,0	96,706,4
" 8..	38,715,3	176,878,0	52,901,0		202,470,0	9,786,0	106,056,9
" 15..	38,715,3	177,445,0	53,114,0		204,624,0	9,786,0	100,135,7

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 15, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital	Surplus	Loans	Specie	Legals.	Deposits	Re- serve
	$	$	$	$	$	$	P. C
Bank of N. Y	2,000.0	2,218.1	19,[illegible]6.0	3,8[illegible].[illegible]	1,645.0	19,711.0	25 2
Manhattan Co	2,050.0	2,[illegible]4.4	21,[illegible]6.0	5,0[illegible]4.0	2,[illegible]9.0	26,059.0	28 6
Merchants'	2,000.0	1,[illegible]6.4	15,[illegible]0.0	2,[illegible]3.3	1,672.9	16,160.5	37 8
Mechanics'	2,000.0	2,[illegible]4.5	14,[illegible]2.0	2,[illegible]6.0	1,094.0	14,981.0	26 3
America	1,500.0	3,177.5	22,[illegible]8.1	3,419.2	2,865.2	25,[illegible]8.1	25 1
Phenix	1,000.0	2[illegible]5.5	4,703.0	[illegible]4.0	300.0	4,588.0	24 7
City	10,000.0	6,6[illegible]3.3	121,[illegible]4.5	27,470.5	7,242.2	136,128.6	25 5
Chemical	300.0	7,947.7	25,[illegible]3.4	4,215.7	2,380.0	24,853.0	26 5
Merchants' Ex	600.0	261.5	6,[illegible]4.3	787.5	[illegible]3.9	5,579.2	25 1
Gallatin	1,000.0	2,004.8	8,903.4	914.0	932.6	6,720.5	27 4
Butch & Drov's	300.0	68.3	1,[illegible]2.0	322.6	73.8	1,[illegible]9.9	24 8
Mech & Traders	400.0	130.4	2,[illegible]5.0	519.0	306.0	3,527.0	23 3
Greenwich	200.0	175.8	[illegible]6.5	127.2	155.2	836.0	33 7
Leather M'f'rs	600.0	617.3	4,181.0	822.1	218.3	4,030.4	25 8
Seventh Nation'l	1,[illegible]0.0	18.5	5,[illegible]3.6	1,[illegible]5.1	177.7	5,[illegible]9.7	24 4
American Exch	5,000.0	3,[illegible]8.4	31,[illegible]1.0	8,209.0	1,[illegible]8.0	28,815.0	33 9
Commerce	10,000.0	7,[illegible]5.7	83,487.6	12,401.8	7,[illegible]3.3	78,816.9	25 3
Broadway	1,000.0	1,[illegible]8.3	7,[illegible]7.4	1,[illegible]6.3	[illegible]30.4	6,617.6	26 2
Mercantile	1,000.0	1,[illegible]6.6	14,[illegible]4.2	2,[illegible]5.8	1,[illegible]3.9	16,[illegible]4.6	27 6
Pacific	422.7	[illegible]9.6	2,[illegible]0.8	[illegible]2.3	[illegible]4.2	3,[illegible]1.8	25 3
Chatham	450.0	[illegible]7.2	6,[illegible]0.6	[illegible]2.3	[illegible]1.7	6,[illegible]4.5	23 7
People's	200.0	[illegible]8.6	2,[illegible]7.0	[illegible]6.0	[illegible]8.3	2,[illegible]2.5	24 1
North America	2,000.0	2,100.0	18,[illegible]6.4	2,[illegible]2.6	1,[illegible]3.1	18,[illegible]1.5	27 4
Hanover	3,000.0	5,[illegible]1.2	53,[illegible]7.2	10,[illegible]3.3	5,[illegible]7.3	61,[illegible]5.0	26 6
Irving	500.0	491.8	4,[illegible]1.0	719.8	[illegible]40.4	4,[illegible]6.0	25 1
Citizens'	1,[illegible]0.0	800.7	5,[illegible]6.4	1,[illegible]7.0	[illegible]95.3	5,[illegible]8.9	23 7
Nassau	500.0	[illegible]9.4	2,[illegible]6.6	[illegible]7.1	[illegible]0.2	3,[illegible]4.6	21 6
Market & Fulton	900.0	1,[illegible]8.5	6,[illegible]3.3	1,[illegible]2.9	[illegible]6.0	7,[illegible]4.0	30 2
Shoe & Leather	1,000.0	[illegible]8.2	3,[illegible]0.5	[illegible]6.8	[illegible]7.6	4,[illegible]3.3	26 2
Corn Exchange	1,400.0	1,[illegible]2.0	[illegible]3.9[illegible].0	4,[illegible]9.0	2,[illegible]7.0	[illegible]8,[illegible]2.0	22 8
Oriental	300.0	[illegible]5.4	2,[illegible]8.0	[illegible]8.1	[illegible]0.5	1,[illegible]0.0	22 1
Imp't'rs' & Trad	1,500.0	6,[illegible]4.9	[illegible]3.5[illegible].0	4,[illegible]9.0	1,[illegible]7.[illegible]	21,[illegible]9.0	25 8
Park	2,000.0	4,[illegible]0.0	[illegible]9,[illegible]3.0	[illegible]8,[illegible]4.0	4,[illegible]6.0	[illegible]7,[illegible]4.0	33 5
East River	250.0	[illegible]3.0	1,[illegible]8.7	[illegible]3.9	[illegible]8.1	1,[illegible]8.0	26 5
Fourth	3,000.0	2,[illegible]5.5	[illegible]2,[illegible]1.3	4,[illegible]4.6	2,[illegible]4.[illegible]	[illegible]5,[illegible]7.8	25 5
Central	1,000.0	[illegible]1,7	10,[illegible]3.0	2,[illegible]7.0	1,[illegible]2.0	14,[illegible]3.0	27 5
Second	300.0	1,[illegible]2.0	9,[illegible]7.0	1,[illegible]9.0	1,[illegible]5.0	10,[illegible]7.0	24 5
First	10,000.0	11,[illegible]4.4	[illegible]0,[illegible]2.2	[illegible]9,[illegible]0.2	1,[illegible]2.4	[illegible]9,[illegible]8.4	23 9
N.Y. Nat'l Exch.	500.0	[illegible]6.9	4,[illegible]1.5	[illegible]3.1	[illegible]7.5	4,[illegible]1.4	26 5
Bowery	250.0	[illegible]9.9	2,[illegible]2.0	[illegible]0.0	[illegible]7.0	3,[illegible]1.0	23 1
N. Y. County	200.0	[illegible]8.4	3,[illegible]8.1	[illegible]7.3	[illegible]8.6	4,[illegible]3.5	26 0
German Ameri	750.0	[illegible]6.8	3,[illegible]0.0	[illegible]7.0	[illegible]2.2	3,[illegible]9.7	23 8
Chase	1,000.0	2,[illegible]8.0	41,[illegible]5.1	10,[illegible]4.8	2,[illegible]2.6	[illegible]9,[illegible]5.4	25 8
Fifth Avenue	100.0	1,[illegible]4.1	[illegible]9,[illegible]9.0	2,[illegible]1.7	[illegible]7.2	10,[illegible]6.9	25 5
German Exch	200.0	[illegible]6.7	2,[illegible]1.3	[illegible]5.1	[illegible]4.2	[illegible],[illegible]8.8	33 2
Germania	200.0	[illegible]8.3	[illegible],[illegible]8.2	[illegible]4.8	[illegible]4.2	4,[illegible]4.9	17 4
Lincoln	300.0	1,[illegible]7.8	11,[illegible]0.3	[illegible]4.8	2,[illegible]5.9	12,[illegible]1.2	24 2
Garfield	1,000.0	1,[illegible]4.8	7,[illegible]5.0	1,[illegible]5.6	[illegible]9.7	7,[illegible]8.4	24 7
Fifth	200.0	[illegible]5.7	2,[illegible]3.6	[illegible]8.2	[illegible]5.1	2,[illegible]4.7	27 8
Bank of Metrop	300.0	1,[illegible]3.7	7,[illegible]3.6	1,[illegible]3.8	[illegible]5.4	[illegible],[illegible]2.3	24 1
West Side	200.0	[illegible]1.0	2,[illegible]7.0	[illegible]2.0	[illegible]9.0	2,[illegible]3.0	24 0
Seaboard	500.0	1,[illegible]7.4	13,[illegible]9.0	2,[illegible]8.0	1,[illegible]5.0	16,[illegible]3.0	26 1
Western	2,100.0	2,[illegible]8.5	[illegible]0,[illegible]5.1	10,[illegible]8.2	2,[illegible]4.2	[illegible]8,[illegible]5.1	25 5
1st Nat., B'klyn	300.0	[illegible]0.7	4,[illegible]7.0	[illegible]4.0	[illegible]6.0	4,[illegible]2.0	27 5
Liberty	500.0	[illegible]6.7	[illegible],[illegible]1.1	1,[illegible]2.8	[illegible]5.0	[illegible],[illegible]9.9	24 8
N. Y. Prod. Ex	1,000.0	[illegible]0.8	4,[illegible]1.5	[illegible]7.4	[illegible]4.6	4,[illegible]4.7	26 9
New Amsterdam	250.0	[illegible]9.8	7,[illegible]6.1	1,[illegible]4.8	[illegible]5.8	9,[illegible]5.7	24 8
Astor	350.0	[illegible]0.8	4,[illegible]1.7.0	1,[illegible]8.0	[illegible]9.0	4,[illegible]6.0	30 6
Hide & Leather	500.0	[illegible]2,[illegible]5	2,[illegible]7.0	[illegible]4.0	[illegible]3 6	2,[illegible]3 8	26 6
Total	[illegible]3,6[illegible]2.7	1012[illegible]98	[illegible]32 004.7	1[illegible]45554	72,[illegible]25.2	10[illegible]52780	26·3

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Dec.* 1, 1901, *will be found in the* CHRONICLE *of Dec.* 28, 1901, *page* 1841; *for that of Feb.* 1, 1901, *see Feb.* 23, 1901, *page* 373.

	—Stock of Money Feb. 1. 1902. In the United States.	† Held in Treasury.	—Money in Circulation.— Feb. 1, 1902.	Feb. 1, 1901.
	$		$	$
Gold coin (inc. bul'n in Treas.)	1,181,279,087	239,040,401	634,733,847	615,576,805
*Gold certificates	.....	.....	307,504,839	275,667,279
Standard silver dollars	583,057,617	18,[illegible]50,264	71,295,873	72,315,490
*Silver certificates	.....	.....	443,011,480	419,739,322
Subsidiary silver	92,206,926	8,364,087	83,842,839	81,979,691
Treasury notes of 1890	37,533,000	8[illegible],476	37,[illegible]43,524	58,[illegible]91,881
United States notes	346,681,016	10,9[illegible]9,371	335,681,645	335,051,404
*Curr'cy cert., Act June 8, '72	.....	.....	.....	995,000
National bank notes	359,444,615	13,00[illegible],953	346,437,662	333,360,391
Total	2,[illegible]50,202,281	290,250,5[illegible]2	2,259,951,709	2,190,780,213

Population of the United States Feb. 1, 1902, estimated at 78,550,000; circulation per capita, $28 77.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $106,629,952.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for December*, 1901, *will be found in the* CHRONICLE *of January* 18, 1902, *page* 136.

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Jan. 31..	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31..	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30..	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711
Oct. 31..	329,833,930	31,713,069	328,198,614	31,713,06[illegible]	359,911,683
Sept. 30..	330,721,930	29,985,481	328,845,067	29,985,481	358,830,548
Aug. 31..	330,279,930	29,012,804	328,406,351	29,012,804	357,419,155
July 31..	329,348,430	29,113,530	327,039,373	29,113,530	356,152,903
June 30..	326,219,230	29,851,503	323,890,684	29,851,503	353,742,187
May 31..	325,928,280	28,044,373	323,538,217	28,044,373	351,582,590

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 31.

Bonds on Deposit Jan. 31, 1902.	U. S. Bonds Held Jan. 31, 1902, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$100,000	$333,100	$733,100
4 per cts., funded 1907	6,361,100	6,013,500	12,374,600
4 p. cts., 1895, due 1925	8,021,950	2,750,100	10,772,050
5 p. cts., '98, due 1908	6,737,800	3,821,080	10,558,880
2 per cts., funded 1891*	.....	12,500	12,500
2 p. cts., 1900 due 1930	89,428,800	311,100,700	400,529,500
3·65s Dist. Col., 1924	965,000	.....	965,000
Total	$111,914,650	$324,031,280	$435,945,930

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Jan. 31 $11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $123,206,650.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit January 1 and February 1, and their increase or decrease during the month of January.

National Bank Notes—Total afloat—		
Amount afloat January 1, 1902		$360,289,726
Amount issued during January	$5,216,677	
Amount retired during January	6,061,788	845,111
Amount bank notes afloat Feb. 1, 1902		$359,444,615
Legal Tender Notes—		
Amount of deposit to redeem national bank notes January 1, 1902		$35,280,420
Amount deposited during January	$3,718,617	
Amt. of bank notes redeemed in January	1,832,813	1,885,804
Amount of deposit to redeem national bank notes Feb. 1, 1902		$37,166,224

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Deposits by—	$	$	$	$	$
Insolv't bks	837,172	761,245	766,744	707,470	666,920
Liquid'g bks.	8,389,443	8,895,826	8,747,948	8,835,068	9,966,899
Red'c'g und.* act of 1874	20,758,866	22,055,998	23,993,833	25,737,882	26,532,405
Total.	29,985,481	31,713,069	33,508,525	35,280,420	37,166,224

*Act of June 20, 1874, and July 12, 1882.

Auction Sales—By Messrs. Adrian H. Muller & Son :

Stocks.

15 Nat. Surety Co.....150
50 American Soda Fountain Co., 2d pref..... 10
25 Louisv. Henderson & St. Louis RR., pref..... 27
3 Nassau Fire Insurance Co. of Brooklyn.....193
5 N Y. Fire Ins. Co..... 96
15 Corn Exchange Bank...445
17 Mechanics' Bk. of B'lyn.218¼
20 Bond & Mtge. Guar. Co.446
37 Lawyers' Title Ins. Co..333½
10 Nat. Bk. of North Amer.300
10 National Park Bank....645½
5 Morton Trust Co.....1100
27 Manhattan Trust Co....550
10 Columbus St. Ry., pref..102⅛
100 Amer. Chicle Co., com.. 81½
1,200 Sand Fork Extension Oil Co.....$50 lot
9 Laflin & Rand Powder Co.236
10 Amer. Exchange Nat. Bk.275
10 Mount Morris Bank....225
2 Nat. City Bank 600
40 Irving Nat. Bank.....240
10 Lincoln Safe Deposit Co.165½
5 Nat. Citizens' Bank.....225
30 Import. & Trad. Nat. Bk.650

Stocks.

5 Central Trust Co..... 1931
17 North Amer. Trust Co...260
10 Real Estate Trust Co....412½
35 Trust Co. of Amer..267¾-270
200 Mechan. & Traders' Bk..160
115 Indianapolis Gas Co..... 60
100 American Surety Co....160
129 Birmingham Realty Co., pref..... 60

Bonds.

$10,000 Omaha Water Co. 50-year 5s, 1946; J&J. 85½
$10,000 Atch. Top. & Santa Fe RR. new 4s, Series D of 1906. (J. P. M. & Co. receipts.).....97⅝ and int.
$10,000 Atch. Top. & Santa Fe RR. new 4s, Series C of 1905. (J. P. M. & Co. receipts.)..... ....98⅛ and int.
$2,000 New Amsterdam Gas Co. 1st con. 5s, 1948; J&J.....111⅝
$12,210 Atlantic Mutual Ins. scrip of 1897 1900...100⅞-104⅜
$1,000 Indiana Natural Gas & Oil Co. 6s..... 84
$2,000 Nipper Consol. Copper Co. 1st 6s, 1921; M&N.....105

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1¾	Apr 1	Mar 2 to Mar 6
Ft. Wayne & Jackson, pref.	2½	Mar 1	Feb 21 to Mar 2
Hartford & Conn. Western	1	Feb 28	Feb 21 to Feb 28
Street Railways.			
American Railways, Phila. (quar.)	1¼	Mar 15	Mar 2 to Mar 14
Philadelphia Co., Pittsburg, pref.	2½	Mar 1	Holders of rec. Feb 18
Miscellaneous.			
Consolidated Gas, N. Y. (quar.)	2	Mar 15	Feb 26 to Mar 16
Con. Lake Superior, pref. (quar.)	1¾	Mar 15	Holders of rec. Feb 28
National Biscuit, pref. (quar.)	1¾	Feb 28	Feb 21 to Feb 28
National Fireproofing, com. (quar.)	1¼	Feb 25	Feb 15 to Feb 25
National Lead, pref. (quar.)	1¾	Mar 15	Mar 1 to Mar 16
National Rice Milling, new pref.	2	Mar 5	Feb 23 to Mar 4
Ohio & Ind. Con. Nat. & I. Gas (qu.)	1	Mar 1	Feb 20 to Mar 1

WALL STREET, FRIDAY, FEB. 21, 1902.—5 P. M.

The Money Market and Financial Situation.—There was practically no change in the general tone and character of the security markets during the early part of the week. The stock market continued moderately active, notwithstanding the almost impassible condition of city streets and country roads, and interest in a few low-priced shares was increasing on account of dividend prospects or other new developments impending. The advance in some of these issues was quite unusual, as may be seen in our review of the stock market. There was at the same time a steady demand for railway bonds, the transactions on Tuesday amounting to nearly $6,000,000, par value, and in several cases these, too, showed substantially higher quotations.

The announcement on Thursday morning that the Attorney General, acting under the recommendation of the President, will bring an action against the Northern Securities Company to test its legality under the Sherman Anti-Trust law, was a great surprise and changed, decidedly, the prevailing sentiment in Wall Street. The immediate result has been a sharp decline in stocks, led by the issues most directly affected, and the effect upon other consolidation plans is looked for with a good deal of interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call 2 to 2½ per cent. Prime commercial paper quoted at 4@4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £616,068, and the percentage of reserve to liabilities was 47·18, against 48·24 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 25,325,000 francs in gold and 4,625,000 francs in silver.

To-morrow being Washington's Birthday and a legal holiday, the Clearing-House bank statement was issued to-day. It shows an increase in loans of $4,752,900; decrease in circulation of $59,800; increase in deposits of $4,195,200; increase in specie of $343,500; decrease in legal tenders of $398,900 and a decrease of $1,104,200 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1902 Feb 15	Differences from previous week	1901 Feb. 16	1900 Feb. 17
	$	$	$	$
Capital	83,622,700	----------	74,222,700	68,422,700
Surplus	101,219,600	----------	92,257,500	80,980,200
Loans & discounts	932,004,700	Inc 13,498,700	914,623,000	734,419,200
Circulation	31,234,100	Dec 67,600	31,158,600	17,296,800
Net deposits	1,015,279,000	Inc 14,597,100	1,011,329,000	821,018,100
Specie	194,555,400	Inc 1,516,700	193,213,400	163,733,500
Legal tenders	72,825,200	Dec 2,202,800	72,471,300	65,536,700
Reserve held	267,380,600	Dec 686,100	265,684,700	229,270,200
Legal reserve	253,819,750	Inc 3,649,275	252,832,250	205,254,525
Surplus reserve	13,560,850	Dec 4,335,375	12,852,450	24,015,675

NOTE.—Returns of separate banks appear on page 410.

Foreign Exchange.—The foreign exchange market has been strong most of the week, but no gold exports have occurred.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85@4 85¼; demand, 4 87⅝@4 87¾; cables, 4 88@4 88¼; prime commercial, sixty days, 4 84¾@4 84⅞; documentary commercial, sixty days, 4 84@4 85¼; grain for payment, 4 85@4 85¼; cotton for payment, 4 84@4 84¼; cotton for acceptance, 4 84¾@4 84⅞.

Posted rates of leading bankers follow:

February 21	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85½ @4 86	4 88 @4 88½
Prime commercial	4 84¾ @4 84⅞	------
Documentary commercial	4 84 @4 85¼	------
Paris bankers' (Francs)	5 18⅛ @5 17½*	5 15⅝* @5 15⅝
Amsterdam (guilders) bankers	39 15/16 @ 40	40⅛ @ 40 3/16
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95¼ @ 95 5/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 00 premium; commercial, par; Chicago, par; St. Louis, par; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $6,000 4s, reg., 1907, at 112; $6,000 3s, coup., at 108⅞, and $500 2s, reg., at 108¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb 15	Feb 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21
2s, 1930	registered Q—Jan	*108¼	*108¼	*108¼	*108⅜	*108½	*109
2s, 1930	coupon Q—Jan	*108¼	*108¼	*108¼	*108⅜	*108½	*109
2s, 1930 small	registered	.....	.....	.....	.....	.....	.....
2s, 1930 small	coupon	.....	.....	.....	.....	.....	.....
3s, 1918	registered Q—Feb	*108¼	*108¼	*108¼	*108¼	*108½	*108½
3s, 1918	coupon Q—Feb	*108¼	*108¼	*108¼	*108¼	*108½	108⅞
3s, 1918, small	registered Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small	coupon Q—Feb	*108¼	*108¼	*108¼	*108¼	*108½	*108½
4s, 1907	registered Q—Jan	112	*112	*112	*112	*112⅛	*112⅛
4s, 1907	coupon Q—Jan	*112	*112	*112	*112	*112⅛	*112⅛
4s, 1925	registered Q—Feb	*139⅛	*139⅛	*139⅛	*139⅛	*139⅛	*139⅛
4s, 1925	coupon Q—Feb	*139⅛	*139⅛	*139⅛	*139⅛	*139⅛	*139⅛
5s, 1904	registered Q—Feb	*106	*106	*106	*106	*106	*106½
5s, 1904	coupon Q—Feb	*106	*106	*106	*106	*106	*106½

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $7,000 Tennessee settlement 3s at 95.

The market for railway bonds has been fairly active and generally steady to firm in tone. The event that caused a sudden depression in stocks had scarcely a perceptible effect in this department, and several issues close notably higher than last week. The strong features were Detroit Mackinac & Marquette land grant 3½s, Fort Worth & Denver City 1sts, Wisconsin Central gen. 4s, Wabash debenture Bs and the Standard Rope & Twine issues. The Wabash issues mentioned were dealt in on an enormous scale, and although they reacted somewhat from the best prices of the week, close higher than our last quotations. In addition to those already mentioned the active list includes Union Pacific, Southern Pacific, St. Louis Southwestern, Colorado Midland, Baltimore & Ohio and Atchison issues.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 418.

Railroad and Miscellaneous Stocks.—The stock market was firm on Monday, several issues advanced from 1½ to 3 points, and a long list of stocks gained a point or less. The tone was more conservative on Tuesday and changes were about evenly divided between higher and lower quotations. Wednesday's market was decidedly irregular, and on Thursday great disturbance was caused by the news from Washington as noted above. The liquidating movement that followed resulted in a decline of from 1 to 6 points in nearly every issue dealt in, and the transactions aggregated over 1,000,000 shares. The volume of business to-day was about normal and changes were generally to a fractionally higher level—showing some recovery from yesterday's shock.

Previous to the disturbance mentioned there were a few conspicuously strong features of the market, including Lackawanna, Chicago Indianapolis & Louisville, Evansville & Terre Haute, Pere Marquette, Burlington Cedar Rapids & Northern and the "Soo Line" issues, which had advanced from 6 to 15 points above last week's closing prices. Sharp declines are noted at the close in Great Northern, North West, St. Paul, Union Pacific, Lackawanna, American Sugar Refining, and several less prominent stocks. The miscellaneous list was neglected and relatively steady.

Outside Market.—The outside market was rather quiet, and as to prices somewhat irregular, on Saturday and Monday, but by Wednesday trading became brisk and the tone strong. On Thursday, however, when the contemplated action of the Federal Government in the case of the Northern Securities Company was made public (see Investment News), the natural result was that business in most of the issues fell off decidedly. In the stock immediately concerned, the price of which was 106 on Wednesday afternoon, trading opened Thursday morning at 104, dropped sharply to 102⅞, recovered to 103¼, receded to 102⅛, rose again to 103½ and closed the day at 102¼. Various reports estimated the sales for the day between 10,000 and 20,000 shares. Prices for most of the other issues dealt in remained fairly steady, and a few stocks, notably American Can and Hackensack Meadows, advanced. To-day conditions were more settled and the market was fairly active and prices firmer, with Northern Securities selling between 102½ and 101¾, closing at 102¼. The shares of the new corporation, the Metropolitan Securities Company, organized to finance the needs of the Metropolitan Street Ry., came out on the curb on Saturday at 110@120 (when issued). The stock sold up on Monday to 134, but lowered later to 124⅞, and with few transactions since closed to-day at 123@126. Subscription rights opened at 6 and sold up to 14¾, but subsequently went back to 10½ and closed to-day at 10¾. American Can common closed at 16¼ to-day against 13¼ last Friday, and the preferred ends the week at 57½ compared with 54⅝. Hackensack Meadows advanced from 58¾ to 62¾, and closed at 62⅛. Little change is shown in the prices for the rest of the list. Copper stocks have been quiet and irregular. Quotations will be found on page 418.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 15	Monday Feb 17	Tuesday Feb 18	Wednesday Feb 19	Thursday Feb 20	Friday Feb 21	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100 share lots Lowest	Range for Year 1902 On basis of 100 share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads.					
..	*31 35	*32 34	*33 34	33 33	*32½ 35	Ann Arbor	300	33 Feb 20	35 Jan 6	20 Feb	34 Nov
..	64½ 64⅝	64 64	*64¼ 65	64 64½	65 65	Do pref	811	63 Jan 9	66 Jan 3	50 Sep	66 Dec
77⅛ 77⅝	77⅝ 77⅝	77¼ 77¼	.. ..	.. 77½	75 76⅝	Atch Topeka & Santa Fe	46,150	74¼ Jan 27	81⅞ Jan 3	42¼ Jan	91 J'ne
97⅛ 97⅝	97⅝ 98	98 98	97⅝ 97¾	96½ 97	96½ 97	Do pref	16,310	95½ Jan 27	103⅝ Jan 6	70 May	108 May
104⅛ 104⅝	104⅛ 104⅝	104⅛ 104⅝	104⅛ 105	103⅝ 104⅛	102⅛ 103⅝	Baltimore & Ohio	50,550	101 Jan 14	108¼ Jan 3	81¾ Jan	114½ May
93 94	*94 ..	*94 ..	*94 ..	94 94	95¾ 96⅜	Do pref	1,015	93¼ Feb 21	97 Jan 2	83¼ Feb	97 J'ne
62 63	62⅝ 63	62⅝ 63	62⅜ 63⅛	61½ 62½	61⅜ 62	Brooklyn Rapid Transit	34,130	60⅝ Feb 14	68⅝ Jan 3	55⅝ Oct	88⅞ Apr
*111 120	*111 120	111 120	111 120	*111 120	*112 120	Buffalo Roch. & Pittsb'g	.. ..	115 Jan 13	118½ Jan 3	77 Mar	122 Nov
*140 142	*140 142	*140 142	142 144	*139 145	*139 144	Do pref	810	141 Feb 11	144 Feb 19	116 Mar	146 Nov
141 150	145 150	150 150	140 142	....	....	Burl Cedar Rapids & Nor.	600	139 Feb 13	160 Feb 17	120 Feb	136 Sep
*110 115	114 115	115 115	115½ 116⅛	114 115	114 114¾	Canadian Pacific	12,500	112½ Jan 28	117 Jan 2	87 May	117½ May
86 86	86 86	86 87	86½ 87⅛	85½ 86	86 86	Canada Southern	1,000	85⅛ Jan 6	89 Feb 7	54⅛ Jan	89 Nov
*193 196	*193 196	*193 196	*193 196	*193 196	192 192	Central of New Jersey	200	188¼ Jan 17	198 Jan 6	145¾ Jan	196⅜ Dec
46 46¼	46⅜ 46⅝	46 46⅛	45⅞ 46	45 45⅝	45 45¼	Chesapeake & Ohio	6,200	45 Feb 20	48⅝ Jan 2	29 May	52⅜ May
34 34½	34 34⅛	34⅜ 34⅝	34⅞ 36	35⅝ 37⅜	37¼ 37¾	Chicago & Alton	49,580	33½ Jan 22	37¾ Feb 21	27 May	50½ Apr
*76⅛ 76⅞	76⅛ 76⅛	76⅛ 76⅛	76¼ 76⅝	76 77⅛	76½ 76⅝	Do pref	4,610	75⅜ Feb 10	77¼ Jan 3	72½ Jan	82¼ Apr
142 142	141⅝ 141⅞	141 141	141¼ 141¾	139⅝ 140⅜	139⅞ 140½	Chicago & East'n Illinois	2,100	134⅝ Jan 21	144⅝ Jan 29	91 Jan	140 Nov
*.. 140	*138 140	140 140	*138 140	*.. 140	138 138	Do pref	150	137⅜ Jan 11	140¼ Feb 14	120½ Jan	136 Apr
24 24⅛	24 24⅛	24⅛ 24⅜	24 24⅛	23¼ 23⅝	23¼ 23¾	Chicago Great Western	17,600	22⅜ Jan 25	24⅞ Feb 18	16 Jan	27 Nov
92 92⅛	92⅜ 92⅝	92⅜ 92⅝	*91 92⅝	*91 92⅝	*91 92⅝	Do 4 p. c. debentures	890	91 Jan 8	92⅞ Feb 14	90 J'ly	94¼ Mar
86 86	86½ 87	86 86	*85 86⅝	86 86	*84½ 85½	Do 5 p. c. pref. "A"	910	83¾ Jan 22	86⅞ Feb 17	75 May	90½ J'ne
47⅝ 47⅝	47½ 47⅝	*46 46¾	46 46	*45 46½	45 45	Do 4 p. c. pref. "B"	600	43½ Jan 24	47⅞ Jan 2	41 Dec	56 Mar
55⅝ 56	54⅞ 56⅛	55⅛ 58¼	58¼ 63⅛	59¾ 61⅝	60⅛ 64⅜	Chic. Indianap. & Louisv.	69,870	49¼ Jan 14	64⅝ Feb 21	23 Jan	52⅝ Dec
79⅝ 80	80 80	79⅝ 79⅝	79½ 81	78⅛ 79⅝	78¼ 80⅛	Do pref	14,950	75 Jan 16	81 Feb 19	58¾ Jan	77¾ Sep
165⅛ 166	166 166⅝	165⅝ 166⅝	165 166¼	162⅞ 164⅜	162⅝ 163¾	Chicago Milw. & St. Paul.	103,520	160½ Jan 27	168½ Jan 2	134 May	188 May
*190 191	*190 191	*190 192	190 190	188 188	188½ 188½	Do pref	525	186 Jan 14	193 Feb 7	175 May	200 May
*217½ 220	220 220	*218 220	*218 220½	212¼ 217½	215 218¾	Chicago & North Western	2,925	204⅛ Jan 14	223¾ Feb 7	168⅛ Jan	215 May
....	....	....	....	243 243	....	Do pref	100	230 Jan 18	248 Feb 6	207 Mar	248 Apr
§164 164	164 164	164 164	164 165	163⅝ 164	159¼ 161	Chic. Rock Isl'd & Pacific	8,190	152 Jan 15	166¼ Feb 11	146⅞ Jan	175¼ J'ne
*140 145	....	*135 145	*135 145	*135 145	*135 145	Chic. St. P. Minn. & Om	.....	140 Feb 6	141 Feb 7	125 Mar	146¼ Nov
*194 197	....	*192 196	*193 196	*193 196	*193 196	Do pref	.....	196 Feb 6	197 Feb 7	180 Mar	201 Apr
16 16	16 17	*16 16¾	16½ 16⅝	16⅛ 16¼	15¾ 16	Chicago Term'l Transfer	1,400	15¼ Feb 21	18 Jan 18	10½ Jan	31 Apr
*31¼ ..	*31⅝ 32	31 31½	31½ 31½	30¼ 30¾	30¼ 31	Do pref	1,500	30¼ Feb 20	33⅜ Jan 11	28¾ Dec	57½ Apr
101⅝ 101⅝	101⅞ 101⅞	101½ 102⅝	102⅛ 102⅝	99 101¼	99¼ 100⅞	Cleve. Cin. Chic. & St. L.	5,700	95⅛ Jan 14	105¾ Feb 7	73 May	101 Nov
*119 121	119 123	*118 123	*118 123	*118 123	*118 120	Do pref	.....	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
....	....	....	....	....	....	Cleve. Lorain & Wheel'g.	.....	35 Feb 10	35½ Feb 17	27⅝ Jan	42½ Nov
....	....	....	....	....	....	Do pref	.....	77½ Jan 27	77½ Jan 28	67 Aug	82 Dec
18¼ 19⅛	18¼ 19¼	18⅝ 19	18⅛ 18⅜	17¼ 18	17⅞ 20½	Colorado & So., vot. trust	121,000	14⅛ Jan 15	20½ Feb 21	6⅝ Jan	18 Apr
66⅝ 67¼	66¾ 67¼	66¾ 67⅝	66½ 66⅞	66 66½	66 69½	Do 1st pf. vot. tr. cts.	15,330	59¼ Jan 15	69½ Feb 21	40 Jan	69 Dec
34⅞ 35⅛	35 35½	34½ 35¼	34⅛ 34½	33 33¾	33¼ 36⅝	Do 2d pf. vot tr. ctfs.	27,830	28 Jan 14	36⅝ Feb 21	16½ Jan	28¾ Apr
172 172	171¾ 172	172 173⅝	172 172	171¼ 172	171⅛ 172	Delaware & Hudson	3,000	170⅞ Jan 27	184½ Jan 7	105 May	185½ Apr
*281 284	283 284	285 290	*282 285⅛	280 282	280 283	Delaw. Lack. & West'n.	2,716	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
*44 45	....	44½ 44⅝	44⅜ 44⅝	43 44⅝	43⅛ 43⅛	Denver & Rio Grande	920	42 Feb 3	46 Jan 2	29½ Jan	53½ May
93¼ 93½	93⅛ 93⅝	93¼ 93⅝	93 93½	91 92½	91⅛ 91⅜	Do pref	6,000	90¼ Jan 21	94⅜ Feb 13	80 Jan	103¼ J'ne
*40 60	*40 60	*40 60	*45 60	*45 60	§40 40	Denver & Southwestern	20	45 Jan 15	49 Jan 10	49 Nov	71 J'ne
*40 60	*40 60	*46	*50	*45 65	*45 65	Do pref	.....	49 Jan 20	50 Jan 11	69 J'ly	69 J'ly
*40 41	*40 41	40 40	*39 40	39 39	*36 39	Des Moines & Ft. Dodge	100	39 Feb 1	42¼ Feb 13	18 Jan	45 J'ne
14¼ 14¼	*13¼ 14⅜	*13¼ 14¼	*13¼ 14¼	13½ 13½	....	Detroit South. vot. tr. cts	200	13 Feb 3	16¾ Jan 6	14¼ Dec	17 Dec
*33 35	*33 34½	*33 35	*33 35	....	....	Do pref. vot. tr. ctfs	.....	33½ Jan 28	39½ Jan 6	36 Dec	40⅞ Dec
12¼ 12⅜	12 12⅜	12¼ 12⅝	12⅛ 12⅜	11½ 12	11½ 11½	Duluth So. Shore & Atl.	5,180	10 Jan 15	12⅝ Feb 18	4½ Feb	13½ J'ne
23¼ 23½	23½ 24	23½ 24¼	23⅞ 24⅝	22½ 23¾	23 23¼	Do pref	8,395	18⅝ Jan 14	24⅞ Feb 5	13⅝ Jan	22½ Sep
39⅝ 40	39½ 39⅞	39⅝ 40⅛	39¼ 39½	38⅛ 38⅜	37¾ 38¼	Erie	84,290	37¾ Feb 21	44⅝ Jan 2	24½ May	45½ J'ne
69⅞ 70¼	69¼ 70¼	69⅞ 70⅛	69½ 69¾	68⅛ 69	67⅜ 68½	Do 1st pref	13,610	67¾ Feb 21	75¾ Jan 2	59¾ Jan	75 Dec
56½ 56½	56⅛ 57¼	57 57½	56 56½	55½ 56	55½ 56	Do 2d pref	4,100	55 Jan 27	63¾ Jan 2	39¼ Jan	62¼ Dec
62 62	62 62	61⅞ 62⅜	62 64	61½ 62¾	61¾ 61¾	Evansv. & Terre Haute	12,050	57 Jan 15	64 Feb 19	41 Jan	68 Apr
....	*90 91	*90 91	91 97⅜	96 96¾	96 96	Do pref	4,165	87⅝ Jan 31	97⅜ Feb 19	81 Jan	95 Apr
36 36	35 37½	37 37	*35½ 37½	*34 37½	35 37	Ft. Worth & Den. C., stmp.	900	30 Jan 2	37½ Feb 17	17 Jan	36 Apr
188 188¾	189 189½	189⅞ 190½	190⅛ 190½	184¼ 186¾	183½ 184	Great Northern, pref	6,600	183 Jan 14	191¼ Jan 6	167½ May	208 Mar
....	....	....	....	....	....	Green B. & W., deb. ctf. A	.....	70 Jan 11	78 Feb 11	65 Jan	67¾ Feb
14½ 15⅛	14¼ 14¾	14½ 14¾	15 15	14⅜ 14⅜	14¼ 14¼	Do deb. ctf. B	81	9 Jan 8	16¾ Feb 10	7½ Jan	11½ Apr
*67½ 68¾	68½ 68½	68 68	68 68	67 67½	66¼ 67½	Hocking Valley	2,400	66 Jan 15	71¼ Jan 2	40½ May	75½ Dec
84¼ 84¼	84½ 85¼	84¾ 85	83⅜ 84	83¼ 84	83½ 84	Do pref	2,460	81⅛ Jan 14	85¼ Feb 17	69¾ Jan	88½ Dec
140½ 141½	140⅝ 141	141 141¼	140 141⅛	139 140	138½ 139½	Illinois Central	10,886	137 Jan 14	143½ Feb 7	124 May	154¼ J'ne
47¾ 49	48¼ 49	48¼ 49	48 48¾	46¾ 48	46¾ 47	Iowa Central	9,595	37½ Jan 15	49½ Feb 13	21 Jan	43¾ J'ne
80½ 81⅞	81 81	80 80¾	80 80½	*76 79	76 79	Do pref	2,622	71 Jan 14	82 Feb 13	48 Jan	87½ J'ly
37 37	*36⅛ 38	*37 37½	*36 38	37 37	36¼ 36¼	Kanawha & Michigan	300	33⅞ Jan 25	37⅛ Feb 13	21 Jan	41 J'ne
83⅛ 83⅞	83¼ 83½	83½ 84⅜	83¾ 83⅞	81½ 83	82½ 83⅝	C. Ft. S. & M., tr. cts. pfd	12,200	80⅞ Jan 2	84⅜ Feb 18	77½ Dec	81¼ Dec
*21 22	20¼ 21¼	*21 22	21⅞ 22⅝	21 21	21 21	Kansas City So. vot. tr.	1,500	19 Jan 15	22⅛ Feb 19	13½ Jan	25 Apr
*47¾ 48¾	48 49	49 49¼	48⅜ 48½	46¾ 48⅜	47½ 48½	Do pref. vot. tr. ctfs.	4,200	44 Jan 14	49⅜ Feb 11	35 Jan	49 Apr
....	*13 16	*13 14	*13 14	*13 14	*13 14	Keokuk & Des Moines	.....	13 Jan 15	16 Jan 3	5¾ Jan	18½ Oct
....	*40 45	*40 45	*40 45	*40 45	*40 45	Do pref	.....	45 Jan 2	45 Jan 2	24 Jan	45½ Sep
*68 71	68 68	*67 69	67¾ 68½	67 67¾	66 67	Lake Erie & Western	1,213	64 Jan 15	71½ Jan 33	39¾ Jan	76½ Nov
*132 135	*131 134	133 133	*131 134	*130 134	*130 135	Do pref	100	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
*330 350	....	....	....	....	....	L. Shore & Mich. South'n	.....	§335 Jan 27	§335 Jan 7	§230 Apr	§355 Nov
*81 83	*80 83	*81 83	*81 82	*80 82½	*81 83	Long Island	.....	78¾ Jan 15	86 Jan 2	67 Jan	90 Dec
104⅞ 105½	105 105¼	105 105⅜	104⅞ 105⅜	103¾ 104¼	103¾ 104½	Louisville & Nashville	19,030	102⅛ Jan 27	108 Jan 3	76 May	111¾ J'ne
132⅞ 134	134 135⅜	133½ 134½	133¼ 133¾	132 133½	132⅛ 134	Manhattan Elevated	60,100	130¾ Feb 13	140⅜ Jan 29	83 May	145 Dec
167¾ 171½	171¼ 172¼	170⅛ 171½	169¾ 170¼	168 169½	167¼ 168⅜	Metropolitan Street	109,275	159¾ Jan 15	174 Feb 5	150 May	177 J'ne
*38½ 40	39 39	*37½ 39½	*37½ 39½	*37½ 39½	*37 39½	Met. West Side El. (Chic.)	100	38 Feb 7	43 Jan 6	27 Jan	41 Nov
*88½ 92	*89½ 91	*89½ 91	*90 92	90 90	*88½ 90½	Do pref	100	90 Jan 10	91 Jan 29	79½ Jan	93 Sep
28⅛ 28⅜	28½ 28⅝	28¾ 28¾	28¾ 28⅞	28 28¾	28 28¾	Mexican Central	5,600	25⅞ Jan 15	29⅜ Jan 39	12¾ Jan	30 May
16⅝ 16⅞	16⅝ 16¾	16¾ 16¾	16¾ 16¾	16⅛ 16½	16¼ 16½	Mexican Nat'l tr. receipts	3,600	14⅛ Jan 15	17½ Feb 3	3⅜ Jan	15¼ Oct
* 165	* 165	* 165	* 165	* 165	* 165	Michigan Central	.....	§156 Jan 17	160 Jan 7	107¼ Mar	180 Nov
110⅜ 110¾	110½ 110¾	110⅛ 110¾	109¼ 110¼	109 109½	108 109¼	Minneapolis & St. Louis	3,900	105 Jan 27	111 Jan 6	67¾ Jan	111¼ J'ly
*121 123	*121 123	*121 123½	*121 123½	....	*118 122	Do pref	.....	118½ Jan 22	123 Feb 13	101¾ Jan	124½ Oct
43 43½	43½ 46⅛	46¾ 49	47¼ 49	46½ 48	46 47	Minn. S. P. & S. S. Marie	26,085	36½ Jan 2	49 Feb 18	15 May	36¼ Nov
§103¾ 103¾	103½ 109	109 111	108¾ 110	108½ 109	109 109	Do pref	5,615	90 Jan 14	111 Feb 18	49 Apr	94¾ Nov
25 25	25¼ 25⅜	25⅜ 26	25⅜ 25⅞	24⅝ 25	24½ 24¾	Mo. Kansas & Texas	9,400	24¼ Feb 10	27 Jan 3	15 Jan	35⅜ Apr
54 54¼	54¼ 55½	55½ 56½	55¼ 56	53¾ 55	53½ 54⅝	Do pref	19,450	51 Jan 13	56½ Feb 18	37 May	68⅜ Apr
103⅝ 104	104 104⅞	103⅞ 105¼	103¾ 104⅜	101½ 102¾	101⅜ 102½	Missouri Pacific	56,060	99½ Jan 14	107 Jan 2	69 Jan	124½ J'ne
....	....	....	....	....	§196½ 196½	Morris & Essex	80	§195 Jan 21	§196½ Feb 21	§191½ Jan	197¼ Apr
*92 96	....	*92 95	90 90	*90 95	....	Nash. Chatt. & St. Louis	500	80 Jan 24	98½ Feb 4	70 J'ne	§82¼ Nov
163½ 164	164⅜ 164½	163⅝ 164½	163½ 164¼	162 163¼	162 163	N. Y. Central & Hudson	12,582	159½ Jan 27	168⅞ Jan 2	139⅜ Jan	174½ Nov
*48½ 50	49 49¾	48⅛ 48⅝	49¾ 50	48½ 49¾	49 49½	N. Y. Chic. & St. Louis	2,900	46½ Jan 15	52 Jan 9	16 May	57⅞ Sep
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	Do 1st pref	.....	119 Feb 6	124½ Jan 27	97 Mar	120 Sep
86 86	*84 87	*84 87	*84 87	*82 87	*82 87	Do 2d pref	100	84 Feb 4	89¾ Jan 9	47 Mar	95 Sep
....	....	....	....	....	....	New York & Harlem	.....	....	....	§409 Nov	420 Apr
....	....	....	....	....	....	N. Y. Lack. & Western	.....	138½ Feb 3	138½ Feb 3	134½ Jan	139 Feb
*210 212	*210 212	*210 212	*210½ 212	....	*210¼ 212	N. Y. N. Haven & Hartf.	.....	209½ Jan 30	212½ Jan 9	§206½ Feb	217 J'ne
33¾ 34	33⅞ 34⅛	33⅞ 35	34⅜ 34¾	33⅜ 34	33¼ 33½	N. Y. Ontario & Western	53,075	33⅛ Jan 25	36⅛ Jan 2	24 May	40½ May
57¼ 57⅞	57⅝ 57⅞	57¾ 58	57½ 57½	56 57⅛	56 56⅞	Norfolk & Western	7,100	55 Jan 14	59⅜ Jan 3	42 Jan	61⅝ Nov
*90¼ 91	*90½ 91	*90½ 91	*90½ 91	90½ 90½	90 90	Do adjustment, pref.	400	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
*73 75	*73 74	*73 74½	*73 74½	*73 75	*72½ 74	Pacific Coast Co	.....	73⅛ Jan 3	75 Feb 7	52 Feb	78 Dec
*102 105	*102 105	*102 105	*102 105	*103 105	*102 105	Do 1st pref	.....	100½ Jan 6	101½ Jan 21	89 Feb	103½ Dec
*78 82	*78 81	*79 81	*79 81	*77 81	*77 81	Do 2d pref	.....	79 Jan 20	81½ Feb 7	63 Jan	83 Nov
150¼ 151¼	151 151⅜	151 151¾	150¾ 151⅜	149¼ 150½	148¾ 149⅜	Pennsylvania	78,414	147 Jan 14	151¾ Jan 3	137 May	161½ Apr
*40 42	*40 44	*40 43	*40 43	*40 43	39 41	Peoria & Eastern	600	39 Jan 8	43½ Feb 11	14⅞ Jan	50 Sep
71 71	*71	§75 75	79 79	*70 80	....	Pere Marquette	210	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
*80 90	*80 90	*80 85	*80 95	*80 95	....	Do pref	.....	....	....	72 Jan	86 J'ne
*85½ 87	....	86¼ 86⅞	86½ 86½	....	....	Pittsb. Cin. Chic. & St. L.	200	80⅛ Jan 7	91⅛ Jan 9	57 Jan	81 Dec
*106 115	....	*105½ 115	....	....	....	Do pref	.....	....	....	88 Jan	113 Dec
57¼ 58	57¾ 58½	58½ 59	57⅞ 58¾	55½ 57	55¾ 56½	Reading, vot'g tr. ctfs.	196,400	53⅜ Jan 14	59⅛ Feb 13	24½ Jan	58 Dec
83¼ 83⅜	83⅜ 83⅞	84 84¼	84 84⅜	82¾ 83⅜	x81⅛ 81⅜	1st pref. vot. tr. ctfs.	29,378	80½ Jan 14	84⅜ Feb 19	65 May	82⅞ Dec
67½ 68⅛	67⅝ 69	68⅝ 70¼	69⅛ 70	66⅞ 68½	66⅞ 68⅝	2d pref. vot'g tr. ctfs.	224,080	60 Jan 14	70¼ Feb 18	38 Jan	64½ Dec
117 117½	117½ 117⅞	117¼ 117¼	117¼ 117¼	116¾ 118	116½ 116½	Rutland, pref	1,250	110½ Jan 23	118¾ Jan 31	97 Nov	112¾ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	530	550	Citizens'	†225	.....	14th Street¶	200	300	Irving	†240	.....	Mt Morris¶	†225	.....	Phenix	115	120
Amer Exch	†275	.....	City	†600	.....	Fourth	235	245	Jefferson¶	180	.....	Mutual¶	240	.....	Plaza¶	550	.....
Astor	700	.....	Colonial ¶	310	.....	Gallatin	435	.....	Leather Mfr.	255	.....	Nassau¶	190	.....	Prod Exch¶	165	180
Bowery¶	300	.....	Columbia ¶	350	.....	Gansevoort¶	140	.....	Liberty	650	.....	New Amster	1350	1400	Riverside¶	300	.....
Broadway	375	400	Commerce	350	360	Garfield	500	.....	Lincoln	1000	.....	New York Co	1500	.....	Seaboard	150	.....
Butch's & Dr	150	.....	Corn Exch¶	†445	.....	German Am¶	140	.....	Manhattan¶	335	.....	N Y Nat Ex	230	.....	Second	675	.....
Central	185	200	East River	150	.....	German Ex¶	340	.....	Market & Ful	250	275	New York	335	.....	Seventh, new	125	.....
Century ¶	160	175	11th Ward¶	150	.....	Germania¶	500	.....	Mechanics'	285	295	19th Ward¶	150	.....	Shoe & Leth	120	130
Chase	700	.....	Emp'reState¶	195	210	Greenwich ¶	170	.....	Mech & Tra¶	†160	.....	North Amer.	†300	.....	State¶	550	.....
Chatham	335	350	Fidelity¶	215	.....	Hamilton¶	160	.....	Mercantile	290	.....	Oriental¶	210	.....	12th Ward¶	110	.....
Chemical	4150	†259	Fifth Ave¶	3300	3550	Hanover	680	.....	Merch Exch.	150	165	Pacific¶	205	.....	23d Ward¶	110	.....
			Fifth	375	125	Hide & L'ath	150	.....	Merchants'	190	.....	Park	†615½	.....	Union Sq¶	525	.....
			First (new)	835	.....	Imp & Trad.	†650	.....	Metropolis ¶	700	.....	People's¶	250	.....	United Nat'l	.....	.....

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. x ex rights. † State banks. a Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. z Trust Co. certificates.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100 share lots: Lowest	Range for Year 1902 On basis of 100 share lots: Highest	Range for Previous Year (1901): Lowest	Range for Previous Year (1901): Highest
16¾ 17	16¾ 17½	17½ 17¾	17¼ 18¼	17 17	17 17¼	St. J. & G. Isl. v. tr. ctfs.	7,510	12 Jan 14	18¼ Feb 19	7⅝ Jan	15¼ J'ne
*71½ 72	72 72¼	72 73½	73 74	71 72½	72 73	Do 1st pref. v. tr. ctfs.	5,300	62 Feb 6	74 Feb 19	55 Oct	78½ J'ne
*30½ 31	*30¼ 31¼	31 32⅞	32 33	32 32	32 32⅛	Do 2d pref. v. tr. ctfs.	4,150	27 Jan 7	33 Feb 19	17 Dec	36 J'ne
141 141	141¼ 141½	x139 139½	139¼ 139½	138¾ 139	139 139	St. Law. & Adirondack...	7,150	126 Jan 22	141½ Feb 17	57 Jan	134 Dec
62 62¼	61½ 62½	61½ 62¼	61 61⅝	60 60¾	59½ 60½	St. Louis & San Fran.....	7,900	55¼ Jan 2	64½ Jan 16	21½ Jan	56½ Dec
						Do 1st pref		83 Feb 5	88 Jan 11	75 July	88 Mar
*83½ 85	*83 86	*83 85	*83 85	*82 85	*82 85	Do 2d pref.....	5,400	71⅛ Feb 21	77 Jan 18	53⅛ Jan	76¼ J'ne
73½ 73⅞	*73 75	73½ 73¾	72¾ 73¼	71⅝ 72¾	71⅛ 73	St. Louis Southwestern..	1,277	25 Jan 14	28¼ Jan 3	16 May	39½ Apr
26½ 26½	*26 27	26½ 27½	*26 27	25¾ 25¾	26 26	Do pref	7,400	57 Jan 13	61¼ Jan 18	41½ Jan	71 J'ne
59 59½	59¼ 59⅝	59 60½	58¾ 59	58 58¾	58¼ 58¼	Southern Pacific Co.....	288,541	58 Jan 27	67½ Feb 10	29 May	63⅝ J'ne
66¼ 67	66⅝ 67⅛	66½ 67½	66½ 66⅞	63¾ 65	63⅜ 64¾	Southern voting tr. ctfs..	33,880	31⅞ Jan 27	34¾ Jan 2	18 Jan	35¼ J'ne
33¾ 34⅛	33½ 34	33⅝ 33⅞	33½ 33¾	32⅝ 33	32¼ 32⅝	Do pref. vot. tr. ctfs.	24,235	92 Jan 14	97½ Feb 14	67¼ Jan	94⅞ Nov
96¾ 97⅜	96 97¼	96¼ 96⅞	96⅛ 96½	94¾ 96	95 95½	Texas & Pacific	34,575	37⅛ Jan 15	43½ Feb 18	23¼ Jan	52¼ May
41½ 42⅛	41¾ 42⅛	42⅛ 43½	42⅜ 42⅞	40¼ 41¾	40 40¾	Third Avenue (N. Y.) ...	1,100	122 Jan 8	131 Feb 7	117 May	129½ Jan
*128½ 132½	131 132	130½ 131	130 130	130½ 130½	*128 130	Tol. St. L. & W. v. tr. ctfs.	4,710	18½ Jan 21	23½ Feb 11	10¾ Feb	25⅛ May
21⅛ 21⅝	21½ 22	21½ 22	21½ 21¾	21 21½	21 21⅜	Do pref. vot. tr. ctfs	10,810	35 Jan 15	43⅜ Feb 11	28 May	39½ May
41⅞ 42	41½ 42⅜	41¼ 42⅝	41⅜ 42	39½ 40⅜	39⅜ 41	Twin City Rapid Transit.	6,835	107 Jan 20	111½ Feb 4	65¾ Jan	109⅝ Dec
*110 110¾	110¼ 111⅛	110¼ 111½	110 110¾	110 110½	110½ 111	Do pref.....	1,150	158 Feb 18	159½ Feb 18	147 Apr	160 Nov
*157 159	....	158 159½	*158 160	159 159	*158 160	Union Pacific.....	158,075	99⅜ Jan 27	104⅝ Jan 2	76 May	133 May
102½ 103⅜	102⅞ 103¼	103 103½	102⅞ 104	100⅝ 101⅝	100½ 101⅞	Do pref.....	8,870	87¾ Jan 27	91⅜ Jan 2	81⅝ Jan	99½ May
89¼ 89⅜	89½ 89⅜	89⅜ 89¾	89⅝ 89¾	88 89	88¾ 89½	Wabash.....	30,800	21¾ Jan 14	25¼ Feb 18	11⅛ Jan	26 J'ne
24 24⅝	24 24¾	24⅜ 25¼	24½ 24¾	23⅛ 24	23⅜ 23⅞	Do pref.....	49,800	41⅛ Jan 13	44¾ Feb 18	23¾ Jan	46⅛ J'ne
43⅝ 43⅞	43¾ 44⅝	44 44¾	43¾ 44	42 42¾	42 42¾	Wheeling & Lake Erie...	8,850	17 Jan 27	20¼ Feb 19	11⅜ Jan	22 J'ne
19 19⅛	18¾ 19¼	19¼ 20	19¾ 20⅛	18½ 19½	18¾ 20	Do 1st pref.....	17,086	49½ Jan 27	58 Feb 21	45 May	60¾ Mar
*52 53½	*53 54	53½ 55⅜	55 56	53½ 56⅞	55 58	Do 2d pref.....	5,284	28 Jan 14	32¾ Feb 21	24 May	38 Mar
30⅝ 30⅝	30¾ 30¾	30⅞ 32	31¾ 32½	*30½ 31½	31 32¾	Wisconsin Cent. v. tr. cfs.	9,775	19⅛ Jan 30	21¾ Feb 18	14½ Jan	26 J'ne
20¾ 21	20⅞ 21½	21⅜ 21¾	21½ 21½	20⅝ 20⅞	19¾ 20½	Do pref. vot. tr. ctfs.	6,750	39½ Jan 24	42⅜ Feb 18	38½ Jan	49¾ Apr
40⅞ 40⅞	40⅞ 41½	41½ 42⅜	41⅜ 41⅞	40⅞ 41½	40¼ 40½	**Miscellaneous.**					
*220 225	*220 225	*195 220	*195 220	*195 215	‡205 205	Adams Express.....	10	199 Jan 4	‡220 Feb 7	‡145 Jan	‡202 Dec
68 70⅝	70¼ 71⅝	68⅞ 71¼	68⅛ 70⅛	68½ 69¾	68¾ 70⅛	Amalgamated Copper...	202,879	67⅝ Jan 14	79 Feb 1	60½ Dec	130 J'ne
*2½ 2¾	*2½ 3	*2½ 3	*2½ 3	*2½ 3	2½ 2¾	American Bicycle	800	2½ Jan 4	3⅛ Feb 11	1½ Sep	8¼ Apr
*..... 14	13¾ 13¾	*..... 14	*..... 13½	*..... 13½	*..... 13½	Do pref.....	100	10 Jan 6	13¾ Feb 17	10 Sep	35 Apr
‡293⅜ 293⅜	287⅝ 29	283¾ 29¼	28¾ 29	28½ 28¾	28¼ 28¾	American Car & Foundry	4,192	28½ Jan 14	31¾ Jan 4	19 Jan	35 J'ne
88 88½	88 88	88¼ 88½	*88 89	86¾ 87¾	87½ 87¾	Do pref.....	1,920	85¼ Jan 14	88⅞ Feb 14	67 Jan	89¼ J'ly
*31⅛ 32	*31⅛ 32	*31⅛ 32	*31⅛ 32	*31⅛ 32	*31⅛ 31¾	American Cotton Oil.....	.....	30½ Jan 10	33 Jan 2	24 Mar	35½ J'ne
*88 88½	*88 89	*88 89	*88 88½	*88 89	*88 89	Do pref.....	.....	86 Feb 3	88 Jan 13	85 Apr	91½ Jan
235 235	*230 240	*230 240	*230 238	230 230	‡225 235	American Express.....	300	210 Jan 13	244¾ Feb 11	‡169 Jan	210 Nov
43 43⅜	43¼ 43½	43⅛ 43⅜	43⅛ 44⅝	42⅞ 43¼	43½ 44¼	American Grass Twine ..	10,310	39½ Jan 9	44⅝ Feb 19	39⅜ Dec	45 Nov
26⅞ 27	26⅞ 27½	27 27½	27⅜ 27⅝	27 27½	27 27⅛	American Ice.....	7,675	26¾ Jan 15	31⅞ Jan 2	25¾ Oct	41⅜ Mar
65⅛ 65⅛	65¼ 65¼	65½ 65½	*65 66	*65 66½	65¾ 65¾	Do pref.....	795	63¼ Jan 14	67 Jan 3	62 Oct	77¾ Mar
....	*18 22½	*19 22½	*19 22½	*18 22½	21½ 22	American Linseed.....	220	15 Jan 14	25 Jan 31	5⅛ Jan	30⅜ J'ly
....	*48 52	*48 52	*48 52	*48 52	49 49	Do pref.....	100	43 Jan 13	53½ Jan 31	31 Jan	66 J'ly
31½ 31½	31⅜ 31½	31½ 31⅞	31⅜ 31⅜	31¼ 31⅜	31 31¼	American Locomotive...	5,380	30½ Jan 14	34⅛ Jan 4	22½ Aug	53⅞ Nov
92¾ 92¾	92⅛ 92⅞	92½ 92½	92½ 92½	92 92½	92¾ 92¾	Do pref.....	1,860	89 Jan 3	94 Jan 7	83⅜ Oct	91¼ Nov
*6¾ 6½	*5¾ 6½	*5½ 6	*5½ 6	5 5	*5¼ 6	American Malting.....	900	5 Jan 20	7¼ Jan 6	4½ Feb	8 J'ne
*21 23	21 21	*21 23	*21 23	22³¼ 22³¼	*21 23	Do pref.....	200	21 Jan 20	25 Jan 6	22½ Dec	30 J'ne
46¾ 47½	46¾ 47¼	46¾ 47	46½ 46¾	45¾ 46¼	45¾ 46¾	Amer. Smelt'g & Refin'g.	5,150	44¾ Jan 14	49⅛ Jan 29	38½ Oct	69 Apr
98 98	98 99	98 98	‡98⅛ 98⅛	*97½ 98	97½ 97⅝	Do pref.....	1,627	96 Jan 20	99 Feb 17	88 Feb	104⅞ J'ne
....	*49½	53 53	54 55	58½ 60	64 65	American Snuff.....	1,600	40½ Jan 22	65 Feb 21	26 Mar	49⅞ J'ne
....	90 92¼	93 94	94 94	92 92	94 94	Do pref.....	3,200	85 Jan 13	94 Feb 18	73 Apr	90 J'ne
‡127⅞ 128⅝	128⅝ 131½	130¼ 132¼	129½ 132	128⅜ 130	128½ 129¾	American Sugar Refining	194,963	116¼ Jan 6	132¼ Feb 18	103⅛ Dec	153 J'ne
‡119½ 119½	119¼ 119¾	119⅜ 119⅜	‡119 119½	119 119	118½ 118⅞	Do pref.....	1,281	115 Jan 2	119⅜ Feb 18	111 Dec	130 J'ly
90¾ 90¾	*90 93	*91 94	*91 94	*91 94	90 90	American Tel'gh & Cable	300	‡89½ Jan 17	‡96 Jan 7	‡94 Jan	100 Apr
15½ 15½	*15½ 16	15½ 15½	*15 16	*15 16	15 15	American Woolen.....	350	15 Feb 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*77 79	78 78	*75 78	‡78½ 78½	*77 79	*77 79	Do pref.....	190	77½ Feb 11	79 Jan 10	70 Mar	82⅜ J'ly
32¾ 33½	*32¾ 33⅞	33¼ 33⅝	32¾ 33¼	32¾ 33	32½ 33	Anaconda Copper.....	2,000	29⅝ Jan 14	36½ Feb 1	28¼ Dec	54¼ Apr
*217 220	*217 220	219¾ 219¾	*218 220	215 215	216½ 216½	Brooklyn Union Gas....	300	210 Jan 4	222 Feb 13	175 Jan	228 Apr
*10 10³⁄₄	10 10	*9¾ 10¼	*9¾ 10½	10 10	*9¾ 10¼	Brunsw. Dock & C. Imp't	200	10 Jan 13	11 Jan 4	8¾ Jan	14¾ Mar
86 86	86 86½	85⅛ 86	84¼ 87¼	85 86½	84⅞ 86½	Colorado Fuel & Iron...	9,550	84 Jan 8	88¾ Jan 3	41¾ Jan	136½ J'ne
*127 130	*127 130	*126 130	*127 130	*126 130	*127 130	Do pref.....	.....	‡130 Jan 29	‡130 Jan 29	116 Mar	142½ Apr
*17¼ 18¼	*17 18¼	17½ 17⅞	17½ 18	17¼ 17½	17 17	Col. & Hock. Coal & Iron.	2,100	14⅛ Jan 16	18½ Feb 11	12½ Oct	25½ J'ne
220½ 220⅝	220½ 223	221¼ 223⅛	221½ 222⅝	219 221½	219 220⅞	Consolidated Gas (N. Y.).	18,600	213 Jan 15	223⅜ Feb 13	187 Jan	238 Apr
....	117 117	117¼ 117¼	117 117	*116½ 117½	116½ 116½	Continental Tobacco, pref	500	115 Jan 2	121 Jan 20	93¼ Jan	124 J'ne
*133 138	*133 138	138 138	‡138¼ 138¼	136 136	*135 140	Diamond Match	260	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
8¾ 8¾	8⅝ 8¾	8¾ 9	8¼ 8½	8 8½	8⅛ 8⅜	Distilling Co of America.	6,470	8 Feb 20	10 Feb 3	6⅞ Oct	10½ J'ne
39 39¼	39⅛ 40	38¾ 40	37⅜ 38½	37 37½	37 38	Do pref.....	7,725	33 Jan 3	41¼ Feb 4	23¼ Sep	34½ Nov
290½ 291¾	289 292	292 292	291 292⅜	289½ 291	288 289	General Electric.....	3,600	276¾ Jan 15	295 Feb 10	183½ Jan	289¾ Dec
43½ 44	43½ 43½	44⅜ 44⅜	44½ 45	43½ 44½	*43½ 46	Glucose Sugar Refining..	2,160	39⅜ Jan 3	51½ Jan 20	37 Oct	65 May
....	*101¾ 108	101½ 101⅝	*105 108	*102 106½	*103 108	Do pref.....	215	90 Jan 2	110 Feb 10	93¾ Mar	107 Aug
19½ 19½	19½ 20	20 21	20⅜ 20¾	20 20¾	*19 20	International Paper.....	3,700	19 Jan 14	21⅛ Jan 3	18½ May	28 Mar
*75 76	‡75⅞ 76	75 75¾	*75 76	75 75	75½ 75½	Do pref.....	980	74½ Feb 6	77¼ Jan 7	69 Jan	81¼ Sep
*86 89½	*86 89½	*86 89½	*86 89½	....	*86 89½	International Power.....	.....	86 Feb 7	88¾ Jan 6	54⅞ Jan	100½ May
*6⅜ 7	*6⅜ 7	*6⅜ 7	‡7¼ 7¼	*6⅜ 7	*6¼ 7	International Silver.....	50	6½ Jan 27	7 Jan 8	5¼ Feb	11 Jan
*46 47	*46 47	*46 47	47 47	47 47	‡45½ 46½	Do pref.....	325	45 Jan 14	47½ Jan 7	33 Apr	51 Dec
52½ 52½	53 53	53 53⅛	*52 53⅛	53 53	52 52¼	Internat'l Steam Pump..	1,100	47 Jan 2	53¼ Jan 28	24⅛ Jan	49 Nov
*88 92	*89 90	89⅛ 89⅛	*89 91	*89 91	89 89	Do pref.....	200	87¼ Jan 13	90 Jan 16	74 Jan	89 Oct
*91 92	....	*90 92	*91 92	*90 92	*..... 92	Laclede Gas (St. Louis).	.....	88½ Jan 30	91 Feb 6	70 Jan	95⅛ J'ly
*105 110	....	*105 110	*105 110	105 105	*..... 108	Do pref.....	100	105 Feb 20	110 Jan 27	95 Jan	106½ Nov
14½ 14½	*12¼ 15	*12 15	*13 15	*12½ 15	*12½ 15	Manhattan Beach.....	310	12 Jan 24	14½ Feb 15	8 Oct	22 Apr
46¾ 46¾	47 48	47½ 48	47 47¾	46⅞ 46⅞	47 47½	National Biscuit.....	8,100	43⅜ Jan 14	48 Feb 17	37 Jan	46 May
*107½ 108½	*107½ 109	*108 109	109 109	x107½ 107½	107¾ 107¾	Do pref.....	710	104½ Jan 3	109 Feb 19	92 Jan	103⅝ Nov
*17½ 18	18 18	18 18	*17½ 18	18 18	17½ 17½	National Lead.....	920	15½ Jan 18	19⅝ Jan 28	15 Mar	25½ J'ne
*80	*80 86	*80 86	*80 86	*80 87	*80 87	Do pref.....	.....	78⅛ Jan 16	86 Jan 28	74¾ Dec	93⅞ J'ne
*152 157	*152 157	*152 157	*152 157	152½ 153	*152 157	New York Air Brake.....	350	152½ Feb 20	162¾ Jan 3	133 J'ly	175 Apr
....	....	....	....	....	....	New York Dock	.....	12 Feb 7	14 Jan 2	13 Dec	15 Dec
....	40 40	....	39⅞ 39⅞	....	39½ 39½	Do pref.....	454	39½ Feb 21	44 Jan 3	45 Dec	47¼ Dec
*92½ 94	93 93½	93½ 93⅞	93¾ 93¾	92 92	91½ 91½	North American Co., new	1,300	88 Jan 28	94⅞ Jan 2	73½ Feb	109 J'ne
46 46¼	46½ 47½	46 47¼	46½ 46⅞	45¼ 45½	45½ 46	Pacific Mail.....	5,360	45 Feb 13	48½ Jan 18	30½ May	49½ Nov
99½ 100	100 100¾	100¼ 100⅞	99¾ 100	99⅜ 99⅞	99⅜ 99⅞	Peop. Gas-L. & C. (Chic.)	7,470	98¼ Jan 14	106 Jan 4	95¾ Jan	120½ J'ne
*40 40¼	‡40¼ 40¼	*39¾ 40¼	39½ 39¾	39 39½	39 39	Pressed Steel Car.....	750	39 Jan 14	42½ Jan 3	30 Mar	52 Jan
*83 84½	83½ 83⅞	83½ 83½	82¾ 83¼	83 83	‡83½ 83½	Do pref.....	1,250	82¾ Feb 4	86⅛ Jan 2	72½ Mar	89 Apr
*220 222½	*220 223	221 221	220 221⅛	219 219	220 220	Pullman Company.....	1,005	215 Jan 13	223 Jan 24	195½ Jan	225 Oct
*3⅝ 4	3⅝ 3⅝	*3½ 4	*3½ 4	*3½ 4	*3 4	Quicksilver Mining.....	100	3⅝ Feb 17	4⅛ Jan 3	1¼ Apr	5¼ May
*7½ 11	*7½ 11	*7½ 11	*8 10	*7½ 10	*7½ 11	Do pref.....	.....	....	....	7 Mar	12¾ May
16⅛ 16⅛	16¼ 16⅝	16½ 16⅝	16¼ 16¾	15¾ 16½	16 16½	Republic Iron & Steel..	5,925	15⅝ Jan 2	17½ Jan 7	11¾ Sep	24 J'ne
69 69½	69¼ 69½	69½ 70	69½ 70	69 69¾	69½ 70½	Do pref.....	6,705	68 Jan 16	70½ Feb 21	55¼ Jan	82 Apr
18½ 18½	18 18	17½ 18	18 18¼	18 18	18¾ 18⅞	Rubber Goods Mfg.....	2,180	17¾ Jan 17	19½ Jan 2	18 Dec	38¼ May
*66 71	*65 75	*66 72	*66 72	*66 72	*66 72	Do pref.....	.....	66 Feb 11	70 Jan 2	65 Dec	90 May
31½ 31½	32 32½	32 32½	32½ 33	*31 33	32½ 33⅛	Sloss-Sheffield St. & Iron	1,670	29½ Jan 3	33 Feb 19	19½ Feb	41½ Apr
*81 83	83 83⅜	*82½ 83	83 83⅜	*82 83	*82½ 83	Do pref.....	500	82 Jan 3	83⅜ Feb 17	65½ Jan	86¾ Apr
*4½ 5	*4½ 5	4⅞ 5⅜	5¼ 5⅝	*5 5¼	*5 5¼	Standard Rope & Twine..	2,600	4 Jan 10	5⅝ Feb 19	3½ Mar	8½ J'ne
65⅝ 66	66¼ 67⅜	66½ 67⅝	66⅝ 70	66 68⅜	66¾ 68¼	Tenn. Coal, Iron & RR...	108,750	61½ Jan 14	70 Feb 19	49⅜ Mar	76⅝ J'ne
40½ 41	40½ 43	42½ 44½	43½ 44¼	42¼ 43¼	42½ 44¼	Texas Pacific Land Trust	14,510	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
14⅜ 15⅜	15½ 17½	17 17⅞	16½ 17	16⅜ 16⅜	16½ 16½	Union Bag & Paper.....	12,062	13 Feb 1	17⅞ Feb 18	12 Apr	19⅜ J'ne
77 80	80 82	81 81½	80 80⅜	*80 81	80 80	Do pref.....	2,253	72 Jan 16	82 Feb 17	65 Apr	75¾ Dec
*117 119	117 ‡119	115 ‡117	114 115	113 114	‡111½ 113¾	United States Express...	1,415	97 Jan 2	124¾ Feb 7	‡53 Jan	100 Apr
11⅜ 11⅝	*11¼ 11½	11¼ 11⅜	11⅜ 11⅝	11⅛ 11¼	11⅛ 11¼	United States Leather....	4,237	11⅛ Feb 20	12½ Jan 4	7¾ May	16⅝ May
*81 81½	81½ 81½	81¼ 81¼	81½ 81⅝	81⅛ 81¼	81⅜ 81¼	Do pref.....	2,005	79⅞ Jan 21	82¼ Jan 4	69½ May	83¾ Aug
40½ 40¾	40 40⅜	40¼ 41	40¾ 41	40½ 40½	40½ 40¾	U. S. Reduc. & Refining..	2,900	38½ Feb 5	41½ Feb 11	....	....
66¼ 66¼	66⅛ 66½	66 66⅜	66 66¼	65 65½	64½ 65	Do pref.....	2,360	63¾ Feb 5	66½ Feb 13	....	....
‡14½ 14½	*14 14½	14½ 14½	14½ 15¾	15 15½	15½ 16¾	United States Rubber....	10,215	14 Jan 2	16¾ Feb 21	12½ Oct	34 Jan
*51½ 52	51⅞ 51⅞	‡51½ 52	52 54½	53¾ 55	55½ 58	Do pref.....	3,855	50⅛ Jan 14	58 Feb 21	47 Oct	85 Jan
43⅝ 44⅛	44⅛ 44⅝	44¼ 44⅝	44⅜ 44¾	43¼ 44¼	43½ 44	United States Steel.....	135,695	41⅝ Jan 15	46¾ Jan 7	24 May	55 Apr
93⅞ 94¼	93⅞ 94⅜	94¼ 94⅜	94⅜ 95	93½ 94⅛	93½ 94⅜	Do pref.....	122,635	92⅜ Jan 27	97¾ Jan 7	69 May	101⅞ Apr
60¼ 60¼	61½ 61½	61¼ 61¾	61½ 62⅞	61 62½	61¼ 62	Virginia-Carolina Chem..	3,500	60 Jan 18	63⅜ Jan 2	51 J'ly	72 Mar
*..... 123	*..... 123	*..... 123	....	*121½ 123	‡123¼ 123¼	Do pref.....	50	120¼ Jan 17	121½ Jan 3	116 Apr	125 Aug
*198 205	*195 203	*195 202	*190 200	*190 200	*190 200	Wells, Fargo & Co.....	.....	‡185 Jan 24	202½ Feb 13	‡130 Jan	199¾ Dec
91 91	91 91	91 91	91 91	90¼ 90⅞	90½ 90⅝	West'n Union Tele'gph	4,710	90¼ Feb 20	93 Jan 3	81 Jan	100¼ May
*175 177	176 176	176 176	176 176	174 175	174 174	West'gh'se El & Mfg assen	648	169½ Jan 15	181 Jan 7	145 Nov	180 Dec
*175 180	*176 180	*176 177	*175 180	180 180	*178 182	Do 1st pref.....	100	180 Jan 8	182 Jan 3	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Varick ¶	225	.....
Washingt'n*	200	.....
Wash H'hts*	200	.....
West Side¶	550	.....
Western	610	.....
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Broadway¶	250	.....
BROOKLYN		
Brooklyn¶	120	.....
8th Ward¶	75	.....
5th Avenue*	105	.....
First	300	.....
Kings Co¶	130	.....
Manufactrs'	300	.....
Mechanics¶	‡218¼	.....
Merchants'	100	.....
Nassau	350	.....
Nat City	290	.....
North Side¶	180	.....
People's¶	206	.....
BROOKLYN		
17th Ward¶	130	.....
Sprague	‡200	.....
26th Ward¶	140	.....
Union¶	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr..	275	280
Bowl'gGreen	205	210
C'lR'ty B&Tr	550	.....
Central Tr'st	‡1931	.....
City Trust...	400	.....
Colonial	375	.....
Continental.	600	.....
Farm Lo&Tr	1450	.....
Fifth Ave Tr	670	700
Guaranty Tr	750	775
Knick'rb'k'r	750	.....
Manhattan ..	‡550	.....
Mercantile ..	1100	.....
Merchants'..	400	.....
Metropolitan	525	.....
Morton Trust	‡1100	.....
N Y Life&Tr	1275	.....
N Y Sec & Tr	1375	.....
North Amer.	‡260	.....
Real Est Tr't	‡412½	.....
Standard Tr't	405	.....
Tr Co of Am.	‡267¾	270
Union Trust	1400	.....
U S Mtg & Tr	465	.....
Unit States .	1700	.....
Washington.	420	.....
BROOKLYN		
Brooklyn Tr	450	.....
Flatbush	170	.....
Franklin	315	330
Hamilton	311	.....
Kings Co	450	.....
L Isl L & Tr.	290½	.....
Manufact'rs.	340	350
Nassau	215	220
People's	350	.....
Williamsb'g.	215	220

* Bid and asked prices, no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ Banks marked with a paragraph (¶) are State banks.
† Sale at Stock Exchange or at auction this week. s Trust Co. certific[illegible]

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS		Week's Range or Last Sale		Range Since January 1			Range for Year 1901	
		Low	High	Low	High	No.	Low	High
U. S. Government								
Foreign Government								
State Securities								
Railroad								
Atlantic Coast Line RR								
Albany & Susq	See D & H							
Alleghany Valley	See Penn RR							
Alleg & West	See B R & P							
Am Dock & Im	See Central O							
ATE Atlantic 1st g 4s	1951	Q-J						
Atch T & S Fe gen g 4s	1995	A-O	104½ Sale	104	104¾	446	103½	104¾
Registered	1995	A-O		103½	104	2	103	104
Adjustment g 4s	1995	Nov	93½ 94	93⅞	94	94	93	95⅜
Registered	1995	Nov		94	Jan '02		92½	94⅝
Stamped	1995	Nov	93¾ Sale	93¾	94⅛	26	92	95⅜
Chic & St Louis 1st 6s	1915	M-S	118		108¾	Dec '01		
Atl & Pac & Nat 1st g 6s	1924	J-D	100		108¾	Dec '01		
Atlantic & Danv	See Southern Ry							
Atlanta & Yadk	See Southern Ry							
Austin & N W	See Sou Pac Co							
Balt Ches & S	See Del Penn							
Balt & Ohio prior g 4s	1925	J-J	96½ Sale	96	96⅝	236	94½	96⅝
Registered	1925	J-J		95⅞	Feb '02		96½	97
Gold 4s	1948	A-O	103⅜ Sale	103	104	60	102½	104⅝
Registered	1948	A-O		102½	102½	1	102	103½
Cent Ohio	See Balt & Ohio	M-S	106½ 107½	106½	108	2	104	108½
P Jct & M Div 1st g 4s	1925	M-N	91⅝ Sale	91½	91⅝	27	90½	91⅝
Akron & Chic Jct	See Erie							
P L E & W Va Sys ref 4s	1941	M-N	100⅜ Sale	100¼	101	18	100¼	101
Southw Div 1st g 5s	1950	J-J	99⅝ Sale	99⅝	99⅝	10	99	101
Registered	1950	J-J		99⅝	Dec '01			
Monon R 1st 5s gu g	1913	F-A		111	May '00			
Cl Mon & P 1st g 5s	1919	J-J		112	Nov '01			
Beech Creek	See N Y C & H							
Belvi & Car	See Del & Hud							
Bklyn & Montauk	See L I R R							
Brans & West	See Sea Air L							
Buffalo N Y & Erie	See Erie							
Buffalo R & P gen g 5s	1937	M-S	118½ 120	119½	119½	4	118½	118½
All & West 1st gu g 4s	1998	A-O	102					
Cl & Mar 1st gu g 4½s	1935	J-J		103	Apr '99			
Roch & Pitts 1st g 6s	1921	F-A	126½	127	Oct '01			
Consol 1st g 6s	1922	J-D	127½ 129½	127¼	Dec '01			
Buffalo & Susquehanna	See Erie							
Buffalo & Susq 1st g 5s	1913	J-J		100	Nov '99			
Registered	1913	J-J						
1st refunding g 4s	a1951	J-J	89 100½	91	Nov '01			
Bur Cedar R & No 1st 5s	1906	J-J	105¼	105¼	105¼	8	104½	105½
Con 1st & coll trust g 5s	1934	A-O	124⅛	124	Feb '02		124⅝	124⅝
Registered	1934	A-O		124	Feb '02		124	124½
C R I F & N W 1st gu 5s	1921	A-O	118⅛	118	Jan '02		118	118
M & St L 1st gu g 7s	1927	J-D						
Canada South 1st 5s	1908	J-J	105⅛ Sale	105⅞	106	11	105¼	106
2d 5s	1913	M-S	110 110⅞	110⅛	111	10	103¾	111
Registered	1913	M-S		107	Aug '01			
Carb & Shawn	See Ill Cent							
Carolina Cent	See Seab & Roan							
Carthage & Ad	See N Y C & H							
Ced R Ia F & N	See B C R & N							
Cen Branch U P 1st g 4s	1948	J-D	92 95	94	Dec '01			
Cen Branch Ry	See Mo Pac							
Central Ohio	See Balt & Ohio							
Cen R R & B of Ga col g 5s	1937	M-N		108	108½	65	106½	108½
Cent of Ga RR 1st g 5s	p1945	F-A	119	121½	Jan '02		120	121½
Registered	p1945	F-A						
Consol gold 5s	1945	M-N	111 Sale	111	111	35	106½	111½
Registered	1945	M-N		105½	Sep '01			
1st pref income g 5s	p1945	Oct	79½ Sale	79	79½	10	76	80
2d pref income g 5s	p1945	Oct	34½ Sale	34½	35	282	32½	36
3d pref income g 5s	p1945	Oct	18½ 20	20¾	20¾	28	18½	21¾
Cent Ohio	See Penn RR							
Cent Pac gold gu g 6s	1949	J-D		93⅜	Feb '02		91¼	93⅜
Mac & Nor Div 1st g 5s	1946	J-J	106	90	Dec '99			
Mid Ga & Atl Div 5s	1947	J-J		102	Jan '99			
Mobile Div 1st g 5s	1946	J-J	108½	108	Jan '02		106	108
Cent of N J 1st consol 7s	1902	M-N	103½	103½	Jan '02		103½	103½
Gen 1st gu g 5s	1987	J-J	136⅞ Sale	134⅝	137⅛	66	132	137⅛
Registered	a1987	Q-J		135½	Dec '01		131	137

BONDS		Week's Range or Last Sale		Range Since January 1			Range for Year 1901	
		Low	High	Low	High	No.	Low	High
Central of S C	See Sou Ry							
Central of Ga 1st g 5s	1945	F-A	124		124	Dec '01		
Consol gold 5s	1945	M-N						
Registered	1945	M-N						
Income g 5s	1945	Oct	110		110	110	110	110
Mac Div 1st g 6s	1947	F-A						
Mid Ga & Atl Div 5s	1947	J-J						
Cent Pac	See So Pac Co							
Chas & Sav	See Sea Air L							
Char & Sav	See Sea Air L							
Chas & S C	See Sea Air L							
Ches & Ohio	See Balt & Ohio							
Chic & Alton RR 1st g 6s	1903	J-J						
Chic & Alton Ry 1st g 3s	1949	J-J	84		84	84	84	84
Sinking fund 5s	1911	J-J						
Joliet & Chic 1st g 5s	1903	J-J						
L & M 1st g 3½s	1951	J-J	100	100	100	10	100	100
Chic & Ind Coal Ry 1st 5s	1936	J-J						
Chic & Ind C 1st gu g 5s	1936	J-J						
Chic & Erie	See Erie							
Chic & Ill Mid	See Ill Cent							
Chic & Ind	See L S & M S							
Chic & Iowa	See C R I & P							
Chic & Milw 1st g 6s	1898	J-J						
Chic & Mo Riv	See C R I & P							
Chic & N W	See C & E I							
Chic & Pac W 1st g 5s	1921	J-J	120	121	121	1	120	121
Chic & W Ind gen g 4s	1932	Q-J		116	117	115	116	116
Chic & W Ind 1st sk fd g 6s	1919	J-J	121	121	121	1	120	121
Clk & Cal Sec g 5s	1913	J-J	116				115	116
Chic & Sou Assn g 6s	1934	J-J						
Chic & S Div 1st 6s	1909	J-J	121	123½	123½	1	121	123½
Ind & L Div 1st 6s	1919	J-J	108		108	Jan '02	108	108
I & D Extension 1st 6s	1908	J-J						
Ind & L Div 1st 6s	1919	J-J						
Chic & Erie	See Erie							
Chic & Gt West 1st 4s	1959	J-J						
Chic & Ill Div 1st 6s	1910	J-J	117½		117½	Dec '01		
Chic & Ill Mid	See Ill Cent							
Chic & Ind C	See C & E I							
Chic & Ind Coal Ry	See Ind Coal Ry							
Chic & Iowa	See C R I & P							
Chic & Lake Erie	See Penn Co							
Chic & Mo Riv	See C R I & P							
Chic & N W	See C & E I							
Chic & Pac W	See C R I & P							
Chic & Sou	See Chic & Alton							
Chic & W Ind	See Clk & Mar							
Chic & W Mich	See Pere Marq							
Chic Burl & Quincy—Denver Div 4s	1922	F-A	103		103	103	103	103
Illinois Div 4s	1949	J-J	103		103	103	103	103
Iowa Div sinking fund 5s	1919	A-O	116	116	116	1	116	116
Nebraska Ext 4s	1927	M-N	103		103	103	103	103
Registered	1927	M-N						
Sinking fund 5s	1879-1919	A-O	116	117	115	Jan '02	115	115
Registered	1879	A-O			107	May '01		
Debenture 5s	1921	M-N	109½	109½	109	Feb '02	108½	110⅛
Registered	1921	M-N			108	Oct '01		
Denver Ext 5s	1922	A-O	114¼		115	Jan '02	114	115
Registered	1922	A-O	114		114	Oct '01		
Sinking fund deb 5s	1933	M-N	121⅝		122	Feb '02	121½	122
Registered	1933	M-N			123	May '01		
Des Moines & Minn 1st 7s	1907	F-A						
Mason City & Ft D 1st 6s	1907	J-J						
Mil & Madison 1st 6s	1905	M-S	109		113	Jan '01		
Mil & Nor 1st ext 6½s	1934	J-J						
Mil & Nor Main Line 6s	1910	J-J						
North Illinois 1st 5s	1910	M-S	111½		110½	Oct '01		
Ott C F & St Paul 1st 5s	1909	M-S	110½		110½	Aug '01		
Winona & St Pe 2d 7s	1907	M-N	119½		120½	Nov '01		
Mil L S & West 1st g 6s	1921	M-N	126½		127½	Feb '02	127½	127½
Ext & Imp Sinking g 5s	1929	F-A	127½	126½	128	Jan '02	128	128½
Ashland Div 1st g 6s	1925	M-S	142½	145	142½	Feb '02	142¾	144½
Mich Div 1st g 6s	1924	J-J	140		139¼	Jan '02	139½	139¾
Convertible deb 5s	1907	F-A	105⅝		101	Dec '01		
Incomes	1911	M-N	110½		115	Apr '01		
Chic Rock Isl & Pac 6s	1917	J-J	130 Sale	130	130	1	128	130
Registered	1917	J-J	129 130	126	Dec '01			
General gold 4s	1988	J-J	111¼ Sale	110⅜	111¼	20	107⅜	111⅜
Registered	1988	J-J		107	Jan '02		107	107
Des M & Ft D 1st 4s	1905	J-J	98½ 100½	99⅜	Dec '01			
1st 2½s	1905	J-J		85	Aug '00			
Extension 4s	1905	J-J	97	97	97	1	97	97
Keok & Des M 1st 5s	1923	A-O	110½	110½	Jan '02		110⅜	110½
Chic & St L	See Atch T & S Fe							
Chic St L & N O	See I C Cent							
Chic St L & Pitts	See Penn Co							
Chic St P M & Omaha 6s	1930	J-D	139 141	140½	Feb '02		139½	140⅜
Chic St P & Minn 1st 6s	1918	M-N	140½	140	Jan '02		140	140
Nor Wisconsin 1st 6s	1930	J-J		110	Mar '01			
St P & Sioux C 1st 6s	1919	A-O	129	130	130	1	130	130
Chic Terre H & S E 1st g 5s	1949	J-J	86 87	85	85	5	85	89
Chic & West Ind gen g 6s	1932	Q-M		119½	Nov '01			
Chic & West Mich Ry 5s	1921	J-D		100	Oct '99			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s	1945	A-O	107	107	107½	11	107	108½
Atl Av Brklyn imp g 5s	1934	J-J		110	Jan '02			
Bk City 1st con 5s	1916	J-J	112	112	Feb '02		112½	112½
Bk Q Co & Sub g 5s	1941	M-N	100	103	103	1	103	103
Brklyn City RR 1st 5s	1916	F-A	100½ Sale	100½	100½	11	100½	101
Kings Co El 1st g 4s	1949	F-A	90⅝ 90⅞	90⅝	90⅝	18	90	92
Nassau Elec gu g 4s	1951	J-J						
City & Sub Ry Balt 1st g 5s	1922	J-J						
Cent Cross & L 1st g 5s	1927	J-J		105	Nov '01			
Den City Tramway Co 1st 5s	1908	A-O		95	Dec '00			
Den Tram Co con g 6s	1910	J-J						
Met Ry Co 1st gu g 6s	1911	J-J	115½ 115½					
Det City St Ry 1st con g 5s	1905	J-J		103	Nov '01			
Det Citizens Ry 1st 5s	1922	J-J						
Lorain Ry Co 1st con g 5s	1930	J-J		100	Mar '98			
Market St C Ry 1st g 6s	1924	J-J						
Met St Ry gen col tr g 5s	1997	F-A	110		110	110	110	110
Bway & 7th Av 1st c g 5s	1943	J-D	118 119	118	Jan '02		118½	118½
Street Railway								
Met St Ry Cons								
Col & 9th Av 1st gu g 5s	1993	M-S	123		124	Feb '02	124	124
Lex Av & P F 1st gu g 5s	1993	M-S		126	126	1	126	126
Gold 4½s	1903	J-J	101	101	101	1	99½	101
Gold 4s	1931	J-J						
Ninth Ave 1st g 5s	1937	J-J						
Met W S El (Chic) 1st g 4s	1938	F-A			91	91	91	91
Mil El Ry & Lt gen g 5s	1926	F-A						
Milw Lt Ht & Trac 1st 5s	1926	J-J	106		107	Apr '01		
St Paul City Cable 5s	1937	J-J						
Consol gold 5s	1937	J-J						
Income 6s	1917	J-J						
Union Ry Co (N Y) 1st g 5s	1942	A-O			109½	Dec '01		
West Chester St Ry gen 5s	1919	M-N						
10 year coll tr g 5s	1910	M-N		99	Dec '01			
Gas and Electric Light								
Atlanta Gas Co 1st g 5s	1947	J-D						
Bay City Gas Co 1st g 5s	1910	J-J					91	Oct '99
Calum Gas 1st g 5s	1918	M-N	117		117	117	117	117

* No price Friday, latest price this week. a Due Jan e Due May g Due Feb k Due July n Due Aug p Due Nov r Due Dec

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 21	Int'st Period	Price Friday Feb. 21 Bid	Price Friday Feb. 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since January 1 No.	Range Since January 1 Low	Range Since January 1 High
Choc Ok & G gen g 5s c1919	J-J	110	...	110⅝	110⅝	5	105	110⅝
Cin H & D consol g 4½s 1905	A O	.....	.....	111½	Dec '01			
2d gold 4½s 1905	J J	.....	.....	113	Oct '00			
Cin D & I 1st gu g 5s 1941	M N	114½	.....	114½	Jan '02		114½	114½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s 1993	J D	103½	Sale	103	103⅝	14	102½	104
Cairo Div 1st gold 4s 1939	J J	102	.....	102	Jan '02		102	102
Cin W & M Div 1st g 4s 1991	J J		102⅝	101	Dec '01			
St L Div 1st col tr g 4s 1990	M N	103⅝	.....	103	Feb '02		103	103⅛
Registered 1990	M N	.....	.....	99	May '99			
Spr & Col Div 1st g 4s 1940	M-S	.....	.....	100	J'ne'01		.....	
W W Val Div 1st g 4s 1940	J-J	.....	.....	83	Nov'99		.....	
C I St L & C consol 6s 1920	M N	.....	.....	.....	.....		.....	
1st gold 4s a1936	Q F	104	105½	106	Jan '02		105	106
Registered a1936	Q F	.....	.....	.....	.....		.....	.....
Cin S & Cl con 1st g 5s 1928	J J	116	.....	115½	Oct '01		.....	.....
C C C & I consol 7s 1914	J-D	128½	.....	131⅛	Jan '02		131⅛	131⅛
Consol sink fund 7s 1914	J-D	.....	.....	.....	.....		.....	.....
General consol gold 6s 1934	J-J	134⅜	.....	135½	Dec '01		.....	.....
Registered 1934	J-J	.....	.....	.....	.....		.....	.....
Ind Bl & W 1st pref 4s 1940	A-O	.....	.....	104½	Nov '01		.....	.....
O Ind & W 1st pf 5s d1938	Q J	.....	.....	.....	.....		.....	.....
Peo & East 1st con 4s 1940	A-O	100¼	...	100⅝	100⅝	211	98½	100⅝
Income 4s 1990	Apr	82¼	Sale	79¼	82½	173	76	82½
Cl Lor & Wh con 1st g 5s 1933	A-O	116½	.....	115	Nov '01		.....	.....
Clev & Marietta *See* Penn RR								
Clev & Marion Val g 5s 1938	J-J	127½	.....	127½	Jan '02		127½	127½
Registered 1938	Q-J	.....	.....	.....	.....		.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s 1947	J-J	85½	Sale	84⅞	86½	619	82	86½
1st gold 4s 1947	J-J	85	Sale	84⅝	86¼	90	82¼	86¼
Colorado & Sou 1st g 4s 1929	F-A	94¼	Sale	94	94½	112	91	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s 1943	A-O	.....	.....	.....	.....	.....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s 1907	M-S	121	.....	120⅛	Jan '02		120	120⅛
Morris & Essex 1st 7s 1914	M-N	136¼	.....	136⅛	Jan '02		136⅛	136⅛
1st consol guar 7s 1915	J-D	137⅝	.....	137¾	Feb '02		137⅝	138
Registered 1915	J-D	.....	.....	140	Oct '98		.....	.....
N Y Lack & W 1st 6s 1921	J-J	131½	135	134½	Feb '02		133½	134½
Construction 5s 1923	F-A	115⅝	.....	119½	J'ly '01		.....	.....
Term & improve 4s 1923	M-N	105½	.....	104¾	Dec '01		.....	.....
Syr Bing & N Y 1st 7s 1906	A-O	115¾	.....	116¾	116¾	1	116¾	116¾
Warren 1st ref gu g 3½s 2000	F-A							
Del & Hud 1st Pa Div 7s 1917	M-S	147	.....	147½	Dec '01		.....	.....
Registered 1917	M-S	.....	.....	149	Aug '01		.....	.....
Alb & Sus 1st con gu 7s 1906	A-O	115¾	116	115¾	115⅞	4	115¾	115⅞
Registered 1906	A-O	.....	.....	122	J'ne'99		.....	.....
Guar gold 6s 1906	A-O	111⅜	.....	110⅞	Dec '01		.....	.....
Registered 1906	A-O	.....	.....	111⅜	Feb '02		111⅜	111⅜
Rens & Saratoga 1st 7s 1921	M-N	150¼	.....	152	Oct '01		.....	.....
Registered 1921	M-N	.....	.....	151	Jan '01		.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s 1936	J-J	102¾	Sale	102⅜	102¾	27	101	102¾
Consol gold 4½s 1936	J-J	110½	112	111¼	Jan '02		111	112
Improvement gold 5s 1928	J-D	.....	112	111½	111⅞	11	110½	112
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	90	89¼	89¾	21	89	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s 1917	M-N	108	.....	111	Feb '01		.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s 1995	J-D	.....	.....	102	J'ly '01		.....	.....
Gold 4s 1995	J-D	92	.....	92½	Jan '02	82	92½	92½
Det M & M ld gr 3½s ser A 1911	A-O	45¼	Sale	43	46	110	30	46
Det Sou 1st g 4s 1951	J-D	86	Sale	85⅝	86	105	84½	86¼
Ohio Sou Div 1st g 4s 1941	M-S	93½	94	94½	94½	20	93½	95
Dul & Iron Range 1st 5s 1937	A-O	.....	116	113½	113½	2	113½	113½
Registered 1937	A-O	.....	.....	.....	.....		.....	.....
2d 6s 1916	J-J	.....	.....	.....	.....		.....	.....
Dul So Shore & Atl g 5s 1937	J-J	113	114	114	114	1	111	114
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s 1941	M-N	.....	.....	113	Dec '01		.....	.....
Erie Lex & B San *See* C & O								
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s 1947	M N	116	121	115½	Jan '02		115½	115½
2d ext gold 5s 1919	M S	121¾	.....	122	Jan '02		121	122
3d ext gold 4½s 1923	M S	116¾	.....	111	J'ly '01		.....	.....
4th ext gold 5s 1920	A-O	122⅛	.....	121¾	Jan '02		121	121¾
5th ext gold 4s 1928	J-D	109⅜	.....	109¼	Jan '02		108⅝	109¼
1st consol gold 7s 1920	M S	141⅛	.....	141	141	2	140¾	141
1st consol g fund 7s 1920	M-S	111¼	141¾	137	Nov '01		.....	.....
Erie 1st con g 4s prior 1996	J J	99	Sale	98¾	99¼	97	98¼	100
Registered 1996	J-J	.....	.....	99	Aug '01		.....	.....
1st consol gen lien g 4s 1996	J-J	88	Sale	87½	88¾	74	87½	90
Registered 1996	J-J	.....	.....	.....	.....		.....	.....
Penn coll tr g 4s 1951	F-A	94	Sale	93⅞	94	59	93¼	95½
Buff N Y & Erie 1st 7s 1916	J D	132½	.....	133	Jan '02		133	133
Buff & S W gold 6s 1908	J-J	.....	.....	.....	.....		.....	.....
Small 1908	J-J	.....	.....	.....	.....		.....	.....
Chic & Erie 1st gold 5s 1982	M-N	124½	Sale	124½	125	7	123½	125
Jeff RR 1st gu g 5s d1909	A O	.....	108	106	Jan '02		106	106
Long Dock consol g 6s 1935	A O	136	.....	137	Nov '01		.....	.....
Coal & RR 1st cur gu 6s 1922	M N	113	.....	.....	.....		.....	.....
Dock & Imp 1st cur 6s 1913	J-J	.....	.....	118½	Aug '01		.....	.....
N Y & Green L gu g 5s 1946	M-N	.....	.....	109	Oct '98		.....	.....
Mid R R of N J 1st g 6s 1910	A-O	.....	118	117½	Feb '02		115¾	117½
N Y Sus & W 1st ref 5s 1937	J-J	116	.....	116⅛	116¼	1	115⅝	116¼
2d gold 4½s 1937	F-A	95	.....	91	Feb '01		.....	.....
General gold 5s 1940	F-A	109	110	109	109	6	109	110½
Terminal 1st gold 5s 1943	M N	116	...	116	Jan '02		116	116
Regis $5,000 each 1943	M N	.....	.....	.....	.....		.....	.....
Wilk & Eas 1st gu g 5s 1942	J D	113½	114¼	113½	113½	11	112	114¼
Erie & Pitts *See* Penn Co								
Eureka Springs 1st g 6s 1933	F A	.....	.....	65	Nov '97		.....	.....
Evansville & Terre Haute								
1st consol 6s 1921	J J	123¾	.....	123½	Jan '02		123½	123⅜
1st general gold 5s 1942	A O	.....	110⅜	110⅜	110⅜	2	109½	110⅜
Mt Vernon 1st gold 6s 1923	A O	112	.....	.....	.....		.....	.....
Sull Co Branch 1st g 5s 1930	A O	101	.....	.....	.....		.....	.....
Ev & Ind 1st con gu g 6s 1926	J-J	103½	.....	114	Aug '01		.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 21	Int'st Period	Price Friday Feb. 21 Bid	Price Friday Feb. 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since January 1 No.	Range Since January 1 Low	Range Since January 1 High
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla Cen & Pen 1st g 5s 1918	J-J	104	...	100	Feb '02		100	100
1st land gr ext gold 5s 1930	J J	103	...	.....	.....		.....	.....
Consol gold 5s 1943	J J	106¼	...	.....	.....		.....	.....
Fort St U D Co 1st g 4½s 1941	J J			104	Nov '01		.....	.....
Ft W & Den C 1st g 6s 1921	J D	112	Sale	110	112	17	110	112
Ft W & Rio Gr 1st g 5s 1928	J J	90	Sale	88	90	11	88	90
Gal Har & S A *See* So Pac Co								
Gal H & H 1st 5s 1912	A O	103	....	100	Jan '02		100	100
Ga & Ala Ry 1st con 5s c1945	J J	110	...	93	Nov '01		.....	.....
Ga Car & No 1st gu g 5s 1929	J-J	110½	..	103½	Jan '02		103½	103½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn Co								
Gray's Pt Term *See* St L S W								
Gt Nor C B & Q coll tr 4s 1921	J J	96	Sale	95⅞	96⅞	14	95⅞	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Houstatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s 1999	J J	109¼	Sale	109⅜	109½	24	109	110
Registered 1999	J J	.....	.....	.....	.....		.....	.....
Col & H V 1st ext g 4s 1948	A-O	105	106	104	Oct '01		.....	.....
Houst E & W Tex *See* So Pac Co								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s 1951	J-J	116	.....	116	116	6	114	116
Registered 1951	J J	116	.....	114	May '01		.....	.....
1st gold 3½s 1951	J-J	101	...	100	Oct '01		.....	.....
Registered 1951	J J	.....	.....	.....	.....		.....	.....
1st gold 3s sterling 1951	M-S	.....	.....	102	Apr '01		.....	.....
Registered 1951	M S	.....	.....	.....	.....		.....	.....
Coll Trust gold 4s 1952	A O	105½	...	106	Jan '02		106	106
Registered 1952	A O	107	.....	107	Oct '01		.....	.....
L N O & Tex gold 4s 1953	M S	105	105	105	105	1	105	106
Registered 1953	M S	.....	.....	98	Jan '02		.....	.....
Cairo Bridge gold 4s 1950	J D	102	..	.....	.....		.....	.....
Louisville Div gold 3½s 1953	J J	101	.....	100	Feb '02		100	101
Registered 1953	J J	.....	.....	.....	.....		.....	.....
Midland Div reg 5s 1921	F A	120	.....	120	Nov '01		.....	.....
St Louis Div gold 3s 1951	J J	.....	.....	86	Nov '01		.....	.....
Registered 1951	J J	.....	.....	.....	.....		.....	.....
Gold 3½s 1951	J J	101	101¼	101¼	Nov '01		.....	.....
Registered 1951	J J	.....	.....	101	Oct '01		.....	.....
Spring Div 1st g 3½s 1951	J J	.....	.....	100	Nov '00		.....	.....
Western Lines 1st g 4s 1951	F A	113½	.....	114	Jan '02		113½	114
Registered 1951	F A	.....	.....	.....	.....		.....	.....
Belley & Car 1st 6s 1923	J D	122	.....	124	May '01		.....	.....
Carb & Shaw 1st g 4s 1932	M-S	.....	.....	90	Nov '98		.....	.....
Chic St L & N O g 5s 1951	J-D	129	.....	130	130	2	130	130
Registered 1951	J-D	.....	.....	124	Sep '01		.....	.....
Gold 3½s 1951	J-D	99	100¾	101	Oct '01		.....	.....
Registered 1951	J-D	.....	.....	.....	.....		.....	.....
Memph Div 1st g 4s 1951	J-D	105	.....	106	Oct '01		.....	.....
Registered 1951	J-D	.....	.....	.....	.....		.....	.....
St L Sou 1st gu g 4s 1931	M-S	103	104½	101½	Jan '02		99	101½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s 1935	J-J	105⅜	.....	109	Nov '01		.....	.....
1st guar gold 5s 1935	J-J	.....	.....	.....	.....		.....	.....
Ind Ill & Ia 1st g 4s 1950	J-J	.....	.....	.....	.....		.....	.....
Int & Great Nor 1st g 6s 1919	M-N	125	Sale	125	125	1	123	125
2d gold 5s 1909	M-S	102¾	Sale	102	103	98	100	103
3d gold 4s 1921	M-S	.....	82	80	Feb '02		75	80
Iowa Central 1st gold 5s 1938	J-D	117½	.....	117	Feb '02		116	117½
Refunding g 4s 1951	M-S	96	100	96½	Feb '02		95	95½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s 1929	A-O	.....	.....	.....	.....		.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s 1950	A-O	72½	73	72⅞	73¼	24	71¾	73½
Registered 1950	A-O	.....	.....	69	Oct '00		.....	.....
Kansas Mid *See* St L & S F								
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s 1937	J-J	121½	Sale	121½	121½	13	120	121½
2d gold 5s 1941	J-J	117	.....	117⅝	Feb '02		116	117⅝
North Ohio 1st gu g 5s 1945	A-O	114½	116½	113	Jan '02		113	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s 1997	M-N	110¼	.....	110⅜	Feb '02		109	110⅜
Registered 5s 1997	M-N	.....	.....	.....	.....		.....	.....
Leh Val N Y 1st gu g 4½s 1940	J J	109½	110½	110⅜	110⅜	2	109	110⅜
Registered 1940	J-J	.....	.....	108	Nov '01		.....	.....
Leh V Ter Ry 1st gu g 5s 1941	A-O	119	.....	119	Jan '02		118	119
Registered 1941	A-O	.....	.....	103	Oct '99		.....	.....
Leh V Coal Co 1st gu g 5s 1933	J-J	107½	.....	109	J'ne'01		.....	.....
Registered 1933	J-J	.....	.....	.....	.....		.....	.....
Leh & N Y 1st guar g 4s 1945	M-S	96½	.....	97	Nov '01		.....	.....
Registered 1945	M-S	.....	.....	.....	.....		.....	.....
El C & N 1st g 1st pf 6s 1914	A-O	116	119	.....	.....		.....	.....
Gold guar 5s 1914	A-O	101	.....	101⅜	Sep '99		.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. h1931	Q-J	122	.....	122	Feb '02		121½	122
1st consol gold 4s h1931	Q-J	104	.....	.....	.....		.....	.....
General gold 4s 1938	J-D	.....	103	102¾	103	3	102	103½
Ferry gold 4½s 1922	M-S	.....	104½	104	Feb '02		104	104
Gold 4s 1932	J-D	.....	103	100	Oct '00		.....	.....
Unified gold 4s 1949	M S	101¼	.....	102	Feb '02		99	102
Debenture gold 5s 1934	J-D	110	.....	111	Jan '02		111	111
Bklyn & Mont 1st g 6s 1911	M S	116½	.....	.....	.....		.....	.....
1st 5s 1911	M-S	109	111	109½	J'ne'01		.....	.....
N Y B & M B 1st con g 5s 1935	A O	.....	.....	118	Feb '02		116	118
N Y & R B 1st g 5s 1927	M S	112½	.....	112½	Jan '02		112½	112½
Nor Sh B 1st con gu g 5s 1932	Q-J	112¼	....	114½	Jan '02		111¼	111½
Louisv & Nashv gen g 6s 1930	J D	119	Sale	119½	119½	3	118¾	119½
Gold 5s 1937	M N	114¼	.....	111	Sep '01		.....	.....
Unified gold 4s 1940	J J	101⅜	Sale	101⅜	101⅜	58	100½	101¼
Registered 1940	J-J	.....	.....	100	Jan '02		100	100
Coll trust gold 5s 1931	M N	114	.....	113	Nov '01		.....	.....
Coll trust 5 20 g 4s 1903 1913	A-O	101½	102	101¼	102¼	10	100¾	101¼
Cecilian Branch 7s 1907	M S	.....	.....	106	Dec '00		.....	.....
E H & Nash 1st g 6s 1919	J D	114¼	114¾	114¼	114¼	10	114½	114¾
L Cin & Lex gold 4½s 1931	M-N	112	.....	103	Jan '01		.....	.....
N O & M 1st gold 6s 1930	J-J	130	.....	129	130	2	128½	130

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s 1932	J J	.....	.....	.....	.....	.....	.....	.....
Consol Tr & L *See* Third Ave Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s 1923	J J	.....	.....	93⅝	94		92½	95
Det Gas Co con 1st g 5s 1918	F A	.....	.....	105	Oct '01		.....	.....
Ed El Ill Bkn *See* K C El L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s 1932	M S	119	122	114½	Oct '01		.....	.....
Eq G & Fuel *See* P G & C Co								
Jersey Elec Sec Co g 5s 1949	J D	.....	.....	61½	Oct '01		.....	.....
Ore Ry & Nav Co 1st g 5s 1946	F A	.....	.....	107½	Dec '00		.....	.....
K C Elec Co 1st g 5s 1922	A O	.....	.....	.....	.....		.....	.....
Kings Co El L & P 5s 1937	A O	.....	.....	.....	.....		.....	.....
Purchase money 6s 1997	A O	126	.....	124	Dec '01		.....	.....
Ed El Ill Bkn 1st con g 4s 1939	J J	96	.....	97	Dec '02		97	97
Lac Gas L of St L 1st g 5s cf 1919	Q F	108	110	109	109	1	108	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J D	.....	.....	.....	.....	.....	.....	.....
N Y G E L H & P g 5s 1948	J-D	115¼	115¼	115½	114⅝	27	114⅛	115⅝
Purchase money g 4s 1949	F A	97	Sale	96¼	97	80	90	98½
Ld E Ill 1st cons g 5s 1930	M S	109	Sale	109	109	2	109	109
1st consol gold 5s 1995	J J	120	.....	121½	Apr '01		.....	.....
N Y & Qns L & P 1st con g 5s 1930	F-A	105	.....	105	Feb '02		104	107
Paterson & P G & E g 5s 1949	M	.....	.....	.....	.....		.....	.....
Peo Gas & C 1st gu g 6s 1904	M N	.....	.....	107	Jan '00		.....	.....
2d guar gold 6s 1904	J D	103	.....	103	Jan '02		100	103
1st con gold 6s 1943	A-O	104	.....	104	Feb '02		104	106
Refunding gold 5s 1947	M S	.....	.....	106	Dec '98		.....	.....
Ch G L & Coke 1st gu g 5s 1937	J-J	109½	.....	109	Jan '02		109	109
Con G Co of Ch 1st gu g 5s 1936	J D	108	109	109	109	1	108½	109
Eq G & F Ch 1st con g 6s 1905	J J	103	104	103½	Feb '02		103	103⅜
Mu Fuel Gas 1st gu g 5s 1947	M N	.....	106	105	Jan '02		105	105
Trenton G & El 1st g 5s 1949	M S	.....	.....	109	Feb '01		.....	.....
Ulica E L & P 1st f g 5s 1950	J J	.....	.....	.....	.....		.....	.....
Western Gas Co coll tr g 5s 1953	M N	.....	.....	107½	Jan '01		.....	.....

* No price Friday, latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N Y STOCK EXCHANGE Week Ending Feb. 21	Int'st Period	Price Friday Feb. 21 Bid	Price Friday Feb. 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Lou & Nashv—(Continued)								
N O & M 2d gold 6s 1930	J J	122¼	...	122½	Jan '02		122	122½
Pensacola Riv gold 6s 1920	M S	...	...	110	Dec '00			
St L div 1st gold 6s 1921	M S	126½	...	121½	Feb '02		127	127½
2d gold 3s 1980	M S	...	...	77½	Aug '01			
Louisville Bdge 1st s f g 6s 1945	M S	...	...	113	Nov '99			
Louisville Cent gold 4s 1987	J J	99¾	...	100	Jan '02		99	100
L & N & M & M 1st g 4½s 1945	M S	...	...	110¾	Jan '02		110¼	110¼
S Fla & S 1st gu g 6s 1985	F A	...	119¼	114¼	Feb '02		112	114⅝
Pens & Atl 1st gu g 6s 1921	F A	112⅝	Sale	112	112⅝	5	112	112⅝
S & N Ala con gu g 5s 1936	F A	112	...	116	Dec '01		...	...
Sink fund gold 6s 1910	A O	...	...	...	...		...	...
L & Jeff Bdge Co gu g 4s 1945	M S	...	...	100	Mar '01		...	...
L N A & Ch *See* C I & L.								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s 1990	A O	107	Sale	106⅝	107	172	105½	107
Registered 1990	A O	...	...	105¼	May '01			
Metropol El 1st g 6s 1900	J J	113	114	113⅝	113½	20	113	114½
Man S W Colonize g 5s 1934	J D	...	...	...	...		...	...
Mex C p' & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s 1911	J J	82½	Sale	82¼	82⅞	68	82	83⅛
1st consol income g 3s a1939	J'ly	30½	Sale	30⅜	31¼	361	30⅜	33½
2d consol income g 3s a1939	J'ly	21½	22½	22	22	63	21	23½
Equip & coll gold 5s 1917	A O	...	...	...	...	...	...	...
2d series gold 5s 1919	A O	...	...	...	...	...	...	...
Mex Internat 1st con g 4s 1977	M S	...	...	90⅝	J'ly '01	...	...	...
Mex Nat 1st os ctfs dep 1927	....	99	...	101	Feb '02	...	100½	101
Ctfs of dep 2d inc os A *h*1917		99	...	99¼	Dec '01		...	...
Ctfs of dep 2d inc os B *h*1917		34	...	34	Dec '01		...	...
Prior lien 4½s (w i) 1926	A O	102⅜	Sale	102⅛	102½	85	102⅛	102½
1st consol 4s (w i) 1951	A O	80⅜	Sale	80⅜	80⅝	120	80⅜	80⅝
Mex North 1st gold 6s 1910	J D	...	...	105	May '00		...	...
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s 1927	J D	147⅝	...	147½	Jan '02	...	147½	147½
Iowa Ex 1st gold 7s 1909	J D	119	...	119¼	Jan '02	...	119¼	119¼
Pacific Ex 1st gold 6s 1921	A O	128¼	...	127¾	Feb '02	...	127	127¾
South West Ex 1st g 7s 1910	J D	122	...	121	Jan '02	...	121	121
1st consol gold 5s 1934	M N	122	Sale	122	122	3	120½	122
1st and refund gold 4s 1949	M S	105	...	105	105	9	103½	105
Minn & St L gu *See* B C R & N								
M & P 1st 5s sstpd 4s int gu 1936	J J	...	...	...	...	...	...	...
M S S M & A 1st g 4 int gu 1926	J J	...	...	103	Nov '01	...	...	...
M St P & S S M con g 4 int gu '38	J J	95	...	98	Apr '01	...	...	...
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s 1990	J D	99½	Sale	99¼	99¾	92	98	99⅜
2d gold 4s *g*1990	F A	82¼	Sale	82	83⅝	135	81¾	84
1st ext gold 5s 1944	M N	105¾	Sale	105	105¾	9	103	106⅛
Dal & Wa 1st gu g 5s 1940	M N	106	Sale	106	106⅛	35	102	106⅛
Kan C & Pac 1st g 4s 1990	M S	89	...	92	Jan '02	...	91	92
M K & T of T 1st gu g 5s 1942	J D	...	...	107	Feb '02	...	105½	107⅜
Sher Sh & So 1st gu g 5s 1943	F A	...	...	105½	Jan '02	...	101½	105½
Tebo & Neosho 1st 7s 1903	J D	...	...	...	...	...	...	...
Mo K & E 1st gu g 5s 1942	A O	112	Sale	111¼	112	6	111	112
Missouri Pacific 3d 7s 1906	M N	112½	114	113¾	Feb '02	...	113¾	114¾
1st consol gold 6s 1920	M N	123¾	...	124	124	2	123½	124¼
Trust gold 5s stamped *a*1917	M S	109	Sale	108¾	109¼	65	106¾	109¼
Registered *a*1917	M S	...	...	...	...	...	...	...
1st coll gold 5s 1920	F A	106⅜	...	107	Feb '02	...	106	108⅜
Cent Br Ry 1st gu g 4s 1919	F A	92	93	94	Feb '02	...	91¼	94½
Leroy & C V A L 1st g 5s 1926	J J	...	...	100	May '01	...	...	...
Pac R of Mo 1st ex g 4s 1938	F A	105	Sale	105	105	2	105	107¼
2d extended gold 5s 1938	J J	113	...	114	Jan '02	...	114	114
St L Ir M & S gen con g 5s 1931	A O	117¾	Sale	117½	117¾	25	117¼	118
Gen con stamp gtd g 5s 1931	A O	...	...	115½	Dec '01	...	...	...
Unified & ref gold 4s 1929	J J	94¼	Sale	94	94¼	95	92½	94½
Verdi V I & W 1st g 5s 1926	M S	98	...	...	...	...	...	...
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s 1945	J J	111⅝	...	110¼	J'ly '00	...	...	...
Mortgage gold 4s 1945	J J	86	...	...	...	...	...	...
Mob Jack & K C 1st g 5s 1946	J D	...	...	...	...	...	...	...
Mob & Ohio new gold 6s 1927	J J	131⅛	Sale	130½	131⅛	7	130	131⅛
1st extension gold 6s *h*1927	Q J	...	...	127	Feb '02	...	127	128½
General gold 4s 1938	M S	98	...	98	Feb '02	...	98	98
Montgom Div 1st g 5s 1947	F A	114	Sale	114	114	5	114	116½
St L & Cairo gu g 4s 1931	J J	91½	94	99	Oct '01	...	...	...
Collateral g 4s *e*1930	Q F	100	101½	95¼	Nov '01	...	...	...
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s 1913	J J	126¾	Sale	126½	126¾	28	126¼	127
1st consol gold 5s 1928	A O	114½	...	114	Feb '02	...	114	114¼
Jasper Branch 1st g 6s 1923	J J	122	...	113	Dec '99	...	...	...
McM M W & Al 1st 6s 1917	J J	114½	...	...	...	...	...	...
T & P Branch 1st 6s 1917	J J	122	...	111	Dec '99	...	...	...
Nash Flor & Shef *See* L & N								
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A O	...	...	...	...	...	...	...
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s 1903	J J	103½	...	103⅜	Feb '02	...	103⅛	103⅜
Registered 1903	J J	103⅜	...	103¼	103¼	5	103⅛	103¼
Gold mortgage 3½s 1997	J J	108	108¾	108½	Feb '02	...	108	109
Registered 1997	J J	...	...	109	Jan '02	...	109	109
Debenture 5s of 1884-1904	M S	104¼	105¼	104	Jan '02	...	103⅞	104
Registered 1884-1904	M S	...	...	103½	Jan '02	...	103½	103¾
Regist deb 5s of 1889-1904	M S	...	106	109½	Sep '97	...	...	...
Debenture g 4s 1890-1905	J D	100⅞	102	103⅛	Apr '01	...	...	...
Registered 1890-1905	J D	...	...	100¼	Jan '02	...	100¼	100¼
Debt certs ext g 4s 1905	M N	101⅛	102	100⅞	Jan '02	...	100½	101
Registered 1905	M N	...	...	100⅛	Nov '01	...	...	...
Lake Shore coll g 3½s 1998	F A	96	Sale	95½	96	30	95¼	98
Registered 1998	F A	93½	94¾	93½	94	70	93½	96¼
Mich Cent coll g 3½s 1998	F A	...	95½	94¼	95¼	12	94¼	97⅝
Registered 1998	F A	...	...	93¼	93¼	1	93	96
Beech Creek 1st gu g 4s 1936	J J	110	...	111¼	Sep '01	...	...	...
Registered 1936	J J	...	...	106	J'ne '98	...	...	...
2d gu gold 5s 1936	J J	117½	...	...	...	...	...	...
Cart & Ad 1st gu g 4s 1981	J D	...	...	...	...	...	...	...
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A 1940	J J	...	...	92½	Dec '01	...	...	...
Gouv & Oswe 1st gu g 5s 1942	J D	...	...	...	...	...	...	...

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 21	Int'st Period	Price Friday Feb. 21 Bid	Price Friday Feb. 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Mob & Mal 1st gu g 4s 1991	M S	105	....	107½	J'ly '00		...	...
Income 5s 1992	Sep	...	...	110¼	Dec '01		...	...
N J June R gu 1st 4s 1986	F A	...	...	108	Dec '01		...	...
Registered 1986	F A	...	...	...	...		...	...
N Y & Pu 1st con gu g 4s 1993	A O	...	...	105½	Nov '01		...	...
Nor & Mont 1st gu g 5s 1916	A O	...	...	...	...		...	...
West Shore 1st 4s gu 2361	J J	112⅞	Sale	112¾	113	23	112	113
Registered 2361	J J	...	...	112⅝	113	4	112⅛	113
Lake Shore consol 2d 7s 1903	J D	107⅝	108⅛	107⅝	Feb '02	...	107¼	107½
Registered 1903	J D	107⅝	...	107¼	Feb '02	...	107¼	107½
Gold 3½s 1997	J D	108⅛	Sale	108⅛	109½	11	108	109½
Registered 1997	J D	...	...	110½	Mar '00	...	...	...
Det Mon & Tol 1st 7s 1906	F A	113	115	114	Feb '02	...	114	114
Ka A & G R 1st gu c 5s 1938	J J	...	...	...	...	...	...	...
Mahon Ct RR 1st 5s 1934	J J	128	130	127½	Feb '02	...	127½	127½
Pitts McK & Y 1st gu 6s 1932	J J	140¼	...	146⅝	Apr '01	...	...	...
2d guar 6s 1934	J J	130	...	...	...	...	...	...
McKees & B V 1st g 6s 1918	J J	126⅜	...	...	...	...	...	...
Mich Cent 1st consol 7s 1902	M N	102⅜	103	102½	102½	4	101¾	102½
1st consol 5s 1902	M N	101¼	102	101⅜	101⅜	3	101⅜	101⅜
6s 1909	M S	118⅝	...	118⅝	Dec '01	...	...	...
5s 1931	M S	128½	...	132½	Feb '02	...	132½	132½
Registered 1931	Q M	126¼	...	130	Jan '02	...	130	130
4s 1940	J J	...	...	110	Dec '01	...	...	...
Registered 1940	J J	...	...	106½	Nov '00	...	...	...
Bat C & Stur 1st gu g 5s 1989	J D	...	91	...	...	...	...	...
N Y & Harlem g 3½s 2000	M N	...	114	115⅞	May '00	...	...	...
Registered 2000	M N	...	...	...	...	...	...	...
N Y & North 1st g 5s 1927	A O	121¼	122	121½	Jan '02	...	121½	121½
R W & O con 1st ex 1s *h*1922	A O	127	128	127⅜	Feb '02	...	125⅜	127⅜
Oswe & R 2d gu g 5s *e*1915	F A	111½	...	113¾	Jan '02	...	113¾	114½
R W & O T R 1st gu g 5s 1918	M N	...	...	...	...	...	...	...
Utica & Blk Riv gu g 4s 1922	J J	110	....	110½	Nov '01	...	...	...
N Y Chic & St L 1st g 4s 1937	A O	107⅝	Sale	107	107⅝	18	107	108
Registered 1937	A O	...	...	107	Dec '01	...	...	...
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s 1903	J D	...	...	100	Dec '01	...	...	...
Convert deb certs $1,000	A O	205¼	...	205¼	205¼	5	204½	205½
Small certs $100		...	...	203	Dec '01	...	...	...
Housatonic R con g 5s 1937	M N	134¼	...	135½	Jan '02	...	135½	135½
N H & Derby con g 5s 1918	M N	117	...	...	...	...	...	...
N Y & N E 1st 7s 1905	J J	...	...	114	Jan '00	...	...	...
1st 6s 1905	J J	...	...	106⅞	Jan '02	...	106⅞	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s *g*1992	M S	...	105	104⅞	105	16	104	105¼
Regis $5,000 only *g*1992	M S	...	...	101½	Nov '98	...	...	...
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s 1941	M N	114	...	112¼	J'ly '01	...	...	...
Nort & West gen g 6s 1931	M N	134	...	135	135	5	134¼	135
Improvem't & ext g 6s 1934	F A	131	...	132	133	15	132	133
New River 1st g 6s 1932	A O	133	...	131¾	Oct '01	...	...	...
N & W Ry 1st con g 4s 1996	A O	103¼	Sale	103	103½	39	102	104½
Registered 1996	A O	...	...	100½	Jan '02	...	100½	100½
C C & T 1st gu g 5s 1922	J J	107¼	...	107½	J'ly '01	...	...	...
Scio V & N E 1st gu g 4s 1989	M N	102⅛	...	102¼	102¼	2	101½	102½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s 1997	Q J	105½	Sale	105⅛	105¾	233	104⅛	105¾
Registered 1997	Q J	...	...	104½	Feb '02	...	104	105⅛
General lien gold 3s *a*2017	Q F	74½	Sale	74⅜	74¾	135	73¼	75¼
Registered *a*2017	Q F	...	...	75	Feb '02	...	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s 1996	J D	100¼	...	100	100	20	100	100½
Registered 1996	J D	...	...	...	...	...	...	...
St P & N P gen g 6s 1923	F A	129	...	130½	Dec '01	...	...	...
Registered certific's 1923	Q F	128½	130½	132	J'ly '99	...	...	...
St Paul & Dul 1st 5s 1931	F A	118½	...	121	Jan '02	...	121	121
2d 5s 1917	A O	111½	...	114	Nov '01	...	...	...
1st consol gold 4s 1968	J D	...	...	100	Jan '02	...	100	100
Wash Cent 1st g 4s 1948	Q M	94½	...	94½	94½	7	94½	94½
Nor Pac Ter Co 1st g 6s 1933	J J	115	...	116	116	4	115	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s 1936	J D	...	...	112½	J'ne '01	...	...	...
General gold 5s 1937	A O	108	...	95	Dec '00	...	...	...
Ore & Cal *See* So Pac Co								
Ore Ry & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s 1946	J D	114	...	114	114	2	112	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s 1917	A O	...	105¼	103¼	Dec '01	...	...	...
Sink fund subsidy g 6s 1910	M N	101	...	101	Dec '00	...	...	...
Penn Co gu 1st g 4½s 1921	J J	112	...	112½	113	9	111¾	113¼
Registered 1921	J J	...	...	112	112	3	111½	112
Guar 3½s coll trust reg 1937	M S	...	...	102	Nov '98	...	...	...
Guar 3½s coll tr ser B 1941	....	98	99	98	98	10	98	99
C St L & P 1st con g 5s 1932	A O	122	...	123	Jan '02	...	123	123
Registered 1932	A O	...	...	...	...	...	...	...
Cl & P gen gu g 4½s ser A '42	J J	120½	...	121	Oct '00	...	...	...
Series B 1942	A O	122¾	...	...	...	...	...	...
Series C 3½s 1948	M N	104	...	...	...	...	...	...
Series D 3½s 1950	F A	103¼	...	...	...	...	...	...
Erie & Pitts gu g 3½s B 1940	J J	102	...	102	Nov '00	...	...	...
Series C 1940	J J	...	...	...	...	...	...	...
N & C Bdge gen gu g 4½s 1945	J J	110	...	...	...	...	...	...
P C C & St L gu 4½s A 1940	A O	116½	...	116½	116½	4	116½	116½
Series B guar 1942	A O	115½	...	115½	Jan '02	...	115½	115½
Series C guar 1942	M N	...	...	116½	Feb '01	...	...	...
Series D 4s guar 1945	M N	...	...	106¼	Nov '01	...	...	...
Series E 3½ guar g 1949	F A	97½	...	97	May '01	...	...	...
Pitts Ft W & C 1st 7s 1912	J J	130	...	130½	Jan '02	...	130	131
2d 7s 1912	J J	130	...	130	Feb '02	...	130	130
3d 7s *h*1912	A O	130	...	130	Apr '01	...	...	...
Penn RR 1st real est g 4s 1923	M N	110	...	109½	Nov '01	...	...	...
Consol sterling g 6s 1905	J J	...	...	...	...	...	...	...

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J J	...	100	100	Feb '02	...	99⅝	100
Comm Cable Co 1st g 4s 2397	Q J	...	...	100½	May '01	...	...	...
Registered 2397	Q J	...	...	100½	Oct '00	...	...	...
Erie T & T col tr g s f 5s 1926	J J	...	...	109	Oct '99	...	...	...
Met T & T 1st s f g 5s 1918	M N	114¾	...	114	Nov '01	...	...	...
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s 1920	M N	...	...	113¼	Oct '01	...	...	...
No Westn Teleg *See* West Un								
West Union col tr cur 5s 1938	J J	...	113	112¾	Feb '02	...	112½	113
Fd and real est g 4½s 1950	M N	108	...	108	108	6	107¼	108¾
Mut Un Tel s fund 6s 1911	M N	113½	114¼	113⅛	Feb '02	...	113⅛	113¼
Northwestern Tel 7s 1904	J J	...	...	...	...	...	...	...
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I ext 1st con g 6s 1902	F A	...	...	101	Sep '01	...	...	...
Col C & I Dev Co gu g 5s 1909	J J	...	...	55	Nov '00	...	...	...
Coal and Iron								
Col Fuel Co gen gold 6s 1919	M N	110	...	106¼	Feb '01	...	...	...
Col F & I Co gen s f g 5s 1943	F A	103½	...	103⅓	104	19	103¼	106
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s 1919	A O	106½	...	108	Jan '02	...	108	108
Jeff & Clear C & I 1st g 5s 1926	J D	104	...	107	May '97	...	...	...
2d gold 5s 1926	J D	...	...	80	May '97	...	...	...
Pleas Val Coal 1st g s f 5s 1928	J J	...	...	105	Oct '00	...	...	...
Roch & Pit C & I pur m 5s 1946	M N	...	...	...	...	...	...	...
Sun Ck Coal 1st g s f 6s 1912	J D	...	...	...	...	...	...	...
Tenn Coal T Div 1st g 6s *a*1917	A O	108	...	109	Feb '02	...	108	109
Birm Div 1st consol 6s 1917	J J	110	...	111	Feb '02	...	109	111
Cah C M Co 1st gu g 6s 1922	J D	109	...	105	Feb '00	...	...	...
De Bar C & I Co gu g 6s 1910	F A	...	...	102½	103	13	101¼	103¼
Wh L E & P C Co 1st g 5s 1919	J J	...	...	82	Jan '00	...	...	...
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M S	55	Sale	55	55	7	50	60
Am Cot Oil ext 4½s 1915	Q F	98⅞	99⅝	99⅝	Feb '02	...	99⅛	100⅝

• No price Friday; latest bid and asked this week. *a* Due Jan *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 21	Int'st Period	Price Friday Feb. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR *(Continued)*								
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	...	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	.....	.....	...	.....	.....
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102 Nov'97	.....	...	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾ Mar'00	.....	...	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	105	.....	.....	.....	...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	111	.....	112 Jan'01	.....	...	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	...	.....	.....
U N J RR & Can gen 4s.1944	M-S	118½	.....	117 May'00	.....	...	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	130	131	130¼ Feb'02	.....	...	130	130¼
2d gold 4½s.....*b*1921	M-N	.....	.....	101 Oct '00	.....	...	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	124¼	.....	127 Feb'01	.....	...	.....	.....
1st consol gold 5s.....1939	M-N	114¾	Sale	114¾ 114¾		10	114	114¾
Pt Huron Div 1st g 5s.1939	A-O	114½	116	117 Jan '02	.....	...	117	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	...	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97	.....	...	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	115	.....	107½ Oct '98	.....	...	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	122¼	.....	120 Oct '01	.....	...	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	114	.....	.....	.....	...	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	119⅝	.....	118½ Sep '01	.....	...	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly '97	.....	...	.....	.....
Pitts & West 1st g 4s.....1917	J-J	*100	.....	100¼ Feb'02	.....	...	100	101
J P M & Co certfs.....	.....	.....	.....	101½ Dec'01	.....	...	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	120½	.....	121½ Mar'01	.....	...	.....	.....
Reading Co gen g 4s.....1997	J-J	99¼	Sale	99 99⅝		203	97½	99⅜
Registered.....1997	J-J	.....	.....	92 Apr'01	.....	...	.....	.....
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	101	Sale	100⅝ 101½		34	100	101½
Consol and col trust 4s .1949	A-O	.....	.....	95 95		15	93	95
Utah Cent 1st gu g 4s.*a*1917	A-O	94	.....	97 Jan'02	.....	...	97	97
Rio Gr Junc 1st gu g 5s...1939	J-D	108	.....	105 Feb'01	.....	...	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	82½	82 Feb'02	.....	...	82	82
Guaranteed.....1940	J-J	.....	.....	92½ 92½		15	91	92½
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	...	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01	.....	...	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	...	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	98	100	97½ 98		28	95	98
St Law & Adiron 1st g 5s.1996	J-J	111	.....	.....	.....	...	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	...	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	110	110¾	110¾ Feb'02	.....	...	110	111½
2d gold 6s Class C.....1906	M-N	*110	112	110 Dec'01	.....	...	.....	.....
General gold 6s.....1931	J-J	132	134	133½ Feb'02	.....	...	131½	133½
General gold 5s.....1931	J-J	117	118½	118 Jan'02	.....	...	115⅝	118
St L & S F RR gold 4s..1996	J-J	98	.....	98½ Feb'02	.....	...	96	100
Southw Div 1st g 5s..1947	A-O	102	.....	100 Jan'02	.....	...	100	100
Refunding g 4s.....1951	J-J	97¾	97⅞	97¾ 97⅞		48	96½	98⅛
Registered.....1951	J-J	.....	.....	.....	.....	...	.....	.....
K C Ft S & M con g 6s..1928	M-N	.....	.....	123½ Dec'01	.....	...	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	92¼	Sale	91⅝ 92¼		110	90¾	92¼
Registered.....1936	A-O	.....	.....	.....	.....	...	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	98¾	Sale	98 98¾		353	96⅛	99½
2d g 4s inc bond ctfs...*p*1989	J-J	79⅜	Sale	79 79½		189	77	79½
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	116¾	.....	117 Feb'02	.....	...	116½	117
1st consol gold 6s.....1933	J-J	138⅝	.....	139¼ 139¼		3	137⅜	139¼
Registered.....1933	J-J	.....	.....	137¾ Feb'99	.....	...	.....	.....
Reduced to gold 4½s..1933	J-J	114¼	114¾	114¼ Feb'02	.....	...	114¼	114¾
Registered.....1933	J-J	.....	.....	116⅛ Apr'01	.....	...	.....	.....
Dakota ext gold 6s.....1910	M-N	116⅜	.....	117¼ 117¼		8	116½	117¼
Mont ext 1st gold 4s....1937	J-D	106½	.....	106⅝ Jan '02	.....	...	106	106¾
Registered.....1937	J-D	.....	.....	106 May'01	.....	...	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	107	.....	106¾ Jan '02	.....	...	106¾	107
Registered.....1908	A-O	.....	.....	.....	.....	...	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	...	.....	.....
Registered.....1948	A-O	.....	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s....1922	J-J	126	.....	128 Apr'00	.....	...	.....	.....
Mont C 1st gu g 6s.....1937	J-J	138⅛	.....	140 Oct '01	.....	...	.....	.....
Registered.....1937	J-J	.....	.....	115 Apr'97	.....	...	.....	.....
1st guar gold 5s.....1937	J-J	122	.....	124 Dec'01	.....	...	.....	.....
Registered.....1937	J-J	.....	.....	.....	.....	...	.....	.....
Will & S F 1st gold 5s..1938	J-D	124⅛	.....	125½ 125½		5	124⅝	125½
Registered.....1938	J-D	.....	.....	.....	.....	...	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109	.....	111 Aug'01	.....	...	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾ Dec'01	.....	...	.....	.....
Sav F & W 1st gold 6s....1934	A-O	128⅝	.....	128 Dec'01	.....	...	.....	.....
1st gold 5s.....1934	A-O	113⅝	.....	123 Dec'99	.....	...	.....	.....
St John's Div 1st g 4s...1934	J-J	90½	.....	95¼ Nov'01	.....	...	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	*.....	112¼	111 Dec'01	.....	...	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	87	.....	87 Aug'01	.....	...	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	90½	.....	92 Jan '02	.....	...	89½	92
Scioto Val & N E *See* Nor & W								
Seab & Roa 1st 5s.....1926	J-J	112½	.....	104¾ Feb'98	.....	...	.....	.....
Car Cent 1st con g 4s...1949	J-J	95⅞	.....	.....	.....	...	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	103	.....	100 Dec'01	.....	...	.....	.....
So Car & Ga *See* Southern								
Southern Pacific Co—								
2-5 year coll tr g 4½s....1905	J-D	100½	101½	101 101¼		7	99	101¼
Gold 4s (Cent Pac coll).*k*1949	J-D	94⅞	Sale	94¾ 95		118	93¼	95
Registered.....*k*1949	J-D	.....	.....	89 Oct '01	.....	...	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	111 J'ne'01	.....	...	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	101	101½	101¼ 101½		44	101¼	104
Registered.....1949	F-A	.....	.....	99⅞ J'ne'00	.....	...	.....	.....
Mort guar gold 3½s..*k*1929	J-D	88½	89	88½ 89		4	87	89
Registered.....*k*1929	J-D	.....	.....	.....	.....	...	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	110¼	.....	111 Oct '01	.....	...	.....	.....
2d gold 7s.....1905	J-D	107	.....	106 Dec'01	.....	...	.....	.....
Mex & Pac 1st g 5s....1931	M-N	109½	Sale	109½ 109½		3	109½	109½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 21	Int'st Period	Price Friday Feb. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
Gila V G & N 1st gu g 5s 1924	M N	107	.....	106 Dec '01	.....	...	.....	.....
Hous E & W T 1st g 5s 1933	M N	105	.....	105 Feb'02	.....	...	105	105
1st gu g 5s redeemable 1933	M N	105	107	.....	.....	...	.....	.....
H & T C 1st g 5s int gu 1937	J J	110¼	112	111¾ Feb'02	.....	...	110¼	111¾
Consol g 6s int guar . 1912	A O	113	114	114¼ Feb'02	.....	...	113	114¼
Gen gold 4s int guar 1921	A O	93	.....	95 Feb'02	.....	...	93¾	95⅝
Waco & N W div 1st g 6s'30	M N	125	127	125¼ Feb'02	.....	...	125¼	127
1st gold 6s.....1920	J J	125½	137	135 Jan '02	.....	...	135	137
Morgan's La & T 1st 7s. 1918	A O	123	.....	123½ Feb'02	.....	...	123	123½
1st gold 6s.....1920	J J	.....	.....	.....	.....	...	.....	.....
N Y T & Mex gu 1st g 4s. 1912	A O	.....	.....	.....	.....	...	.....	.....
No of Cal 1st gu g 6s.. .1907	J J	106½	.....	.....	.....	...	.....	.....
Guaranteed gold 5s ..1938	A O	117	.....	113 Jan '01	.....	...	.....	.....
Ore & Cal 1st guar g 5s 1927	J J	102¾	..	105½ Nov'01	.....	...	.....	.....
S A & A Pass 1st gu g 4s 1943	J J	92	Sale	91⅝ 92		87	87¼	92
So P of Ar gu 1st g 6s c1909	J J	111½	..	112⅝ Jan '02	.....	...	112⅝	112½
S P of Cal 1st g 6s 1905	A O	108¼	109	108¼ Jan '02	.....	...	107¾	108¼
1st g 6s series B 1905	A O	109	111	108 Dec'01	.....	...	.....	.....
1st g 6s series C & D.1906	A O	111	.....	110⅝ Jan '02	.....	...	110⅝	110⅝
1st g 6s series E & F.1912	A O	.....	.....	.....	.....	...	.....	.....
1st gold 6s.....1912	A O	119⅞	....	120 Feb'01	.....	...	.....	.....
1st con guar g 5s....1937	M N	115	.....	107 Nov'00	.....	...	.....	.....
Stamped 1905-1937	M N	110	.....	110½ 110½		29	109	110¼
S Pac of N Mex 1st g 6s..1911	J J	.....	.....	114¼ Oct '01	.....	...	.....	.....
S P Coast 1st gu g 4s....1937	J J	.....	.....	.....	.....	...	.....	.....
Tex & N O 1st 7s.....1905	F A	103½	.....	110 Apr'01	.....	...	.....	.....
Sabine Div 1st g 6s....1912	M S	113½	.....	114½ Feb'02	.....	...	111½	114½
Con gold 5s.....1943	J J	107	.....	108½ J'ly'01	.....	...	.....	.....
Southern—1st con g 5s....1994	J J	120¼	Sale	120 120⅜		59	119½	121½
Registered.....1994	J J	.....	.....	122 Jan '02	.....	...	122	122
Mob & Ohio coll tr g 4s..1938	M S	.....	.....	98¼ 98¼		3	97	98¼
Registered.....1938	M S	.....	.....	.....	.....	...	.....	.....
Mem Div 1st g 4½-5s....1996	J J	113¼	114½	113 Feb'02	.....	...	111½	113
St Louis div 1st g 4s....1951	J J	*100	100¼	100 100		6	95⅝	100½
Ala Cen R 1st g 6s.....1918	J J	117¾	.....	120 Mar'01	.....	...	.....	.....
Atl & Danv 1st g 4s.....1948	J J	94½	.....	96½ Feb'02	.....	...	94	96½
Atl & Yad 1st g guar 4s.1949	A O	.....	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J J	120	.....	121 J'ne'01	.....	...	.....	.....
E T Va & Ga Div g 5s..1930	J J	117½	.....	117½ 117½		1	117	117½
Con 1st gold 5s.....1956	M N	121¾	Sale	121¾ 122½		23	120	122½
E Ten reor lien g 5s.....1938	M S	115½	.....	114 Nov'01	.....	...	.....	.....
Registered.....1938	M S	.....	.....	.....	.....	...	.....	.....
Ga Pac Ry 1st g 6s.....1922	J J	126¾	.....	126½ 126½		1	125	126½
Knox & Ohio 1st g 6s...1925	J J	125⅝	.....	125 Jan '02	.....	...	125	127¾
Rich & Dan con g 6s....1915	J J	121¾	Sale	121¾ 122		22	120¼	122
Equip sink fund g 5s..1909	M S	.....	.....	101¼ J'ly '00	.....	...	.....	.....
Deb 5s stamped.....1927	A O	112¾	.....	111 Dec'01	.....	...	.....	.....
Rich & Meck 1st g 4s...1948	M N	.....	.....	83 Dec'00	.....	...	.....	.....
So Car & Ga 1st g 5s....1919	M N	109	110½	109⅛ Jan '02	.....	...	109	109¼
Virginia Mid ser D 4-5s.1921	M S	112	.....	102 Oct '99	.....	...	.....	.....
Series E 5s.....1926	M S	116½	.....	114 Sep '01	.....	...	.....	.....
General 5s.....1936	M N	117⅛	.....	115 Jan '02	.....	...	115	115
Guar stamped.....1936	M N	.....	.....	116½ Dec'01	.....	...	.....	.....
W O & W 1st cy gu 4s..1924	F A	93	.....	91½ Sep '00	.....	...	.....	.....
West N C 1st con g 6s..1914	J J	119⅜	120½	120½ Dec'01	.....	...	.....	.....
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	120	.....	117 J'ly '00	.....	...	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J D	.....	.....	.....	.....	...	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A O	114¼	117	114½ Nov'01	.....	...	.....	.....
1st con gold 5s.....1894-1944	F A	113½	.....	116½ Jan '02	.....	...	116½	116½
St L M Bge Ter gu g 5s.1930	A O	.....	.....	113½ Jan '02	.....	...	113½	113½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M S	.....	.....	104 Feb'01	.....	...	.....	.....
1st gold 5s.....2000	J D	120¾	121	120½ 120⅞		80	119	121
2d gold inc 5s.....*q*2000	Mar	102¾	Sale	102 102¾		53	98	102¾
La Div B L 1st g 5s.....1931	J J	.....	.....	111 J'ne'01	.....	...	.....	.....
Tol & O C 1st g 5s.....1935	J J	113	.....	114½ Jan '02	.....	...	114½	114½
Western Div 1st g 5s...1935	A O	113	.....	112⅝ Nov'01	.....	...	.....	.....
General gold 5s.....1935	J D	.....	.....	108½ Feb'02	.....	...	108	108½
Kan & M 1st gu g 4s....1990	A O	.....	99	98¾ Feb'02	.....	...	98½	98¾
Tol P & W 1st gold 4s....1917	J J	91	Sale	91 91		2	91	92
Tol St L & W pr lien g 3½s.1925	J J	91	Sale	91 91		5	90¼	91⅛
50-year gold 4s.....1950	A O	85	Sale	85 86		74	82½	87
Tor Ham & Buff 1st g 4s.*h*1946	J D	98½	101	98¾ Feb'02	.....	...	97½	98¾
Ulster & Del 1st con g 5s 1928	J D	111½	.....	111 Jan '02	.....	...	111	111
Un Pac RR & l gr g 4s..1947	J J	105⅞	Sale	105⅝ 106¼		145	104⅜	106¼
Registered.....1947	J J	.....	.....	105 105		22	105	105½
1st lien convert 4s.....1911	M N	106¼	Sale	105⅞ 107⅛		2406	105¼	107¼
Registered.....1911	M N	.....	.....	.....	.....	...	.....	.....
Ore Ry & Nav 1st s f g 6s 1909	J J	.....	.....	109 Jan '02	.....	...	109	109
Ore Ry & Nav con g 4s.1946	J D	103½	.....	103⅛ 103½		27	102	103½
Ore Short Line 1st g 6s..1922	F A	127⅜	Sale	126¾ 127⅝		27	126	129½
1st consol g 5s.....1946	J J	117½	118	117½ 118		9	117	118
Non-cum inc A 5s....*h*1946	Sep	.....	.....	103½ Oct '01	.....	...	.....	.....
Utah & Nor 1st 7s.....1908	J J	.....	.....	117½ J'ne'01	.....	...	.....	.....
Gold 5s.....1926	J J	.....	.....	113 Mar'01	.....	...	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	118¾	119	118¾ 119		32	118⅛	119
2d gold 5s.....1939	F-A	*111½	.....	111⅞ 111⅞		4	111⅝	114¾
Debenture series A.....1939	J-J	.....	.....	101 101		2	100	101
Series B.....1939	J-J	72½	Sale	71 73½		7736	66½	73½
Det & Ch Ext 1st g 5s..1941	J-J	109¾	.....	109½ 110		4	109½	110
Des Moin Div 1st g 4s..1939	J-J	96	.....	95 Jan '02	.....	...	95	95
St Chas Bridge 1st g 6s.1908	A-O	111	112	110½ Dec'01	.....	...	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	119¾	120½	120 120		5	119½	120⅛
Gen gold 3-4s.....1943	A-O	99¼	100	99½ 99½		10	99½	100
Income 5s.....*d*1943	Nov	35	.....	40 Mar'01	.....	...	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	113¾	.....	114½ Jan '02	.....	...	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	115½	Sale	115 115½		7	115	115½
Wheel Div 1st gold 5s..1928	J-J	112	.....	112½ Jan '02	.....	...	112½	112½
Exten & Imp gold 5s...1930	F-A	110	.....	113 Dec'01	.....	...	.....	.....
1st consol 4s.....1949	M-S	93½	Sale	93⅛ 93½		294	91½	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89⅜	Sale	88½ 89½		380	88	89½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	* 98½	99¾	99¾ 100		9	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	87½	Sale	87 89⅜		36	80	90
Am Thread 1st col tr 4s...1919	J-J	.....	.....	.....	.....	...	.....	.....
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00	.....	...	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	65⅛	Sale	65 66¼		868	64¾	69⅞
Distilling of America collateral trust gold 5s.....1911	J-J	.....	.....	88½ 88½		4	86	90¼
Gramercy Sug 1st gold 6s.1922	A-O	.....	90	99⅞ Apr'01	.....	...	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99 Jan '99	.....	...	.....	.....
Non-conv deben 5s.....1913	A-O	*100¼	.....	100½ J'ne'01	.....	...	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	108¾	Sale	108¾ 109		9	108¾	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	.....	98	93 Aug'00	.....	...	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	109	109 109		2	106¾	109
Nat Starch Co s f deb 5s..1925	J-J	*.....	92	91⅞ 91⅞		10	89	93
Stan Rope & T 1st g 6s...1946	F-A	61	.....	57 61		195	55	61
Income gold 5s.....1946	....	9	Sale	7½ 10		400	6¾	10
U S Leath Co s f deb g 6s..1913	M-N	113½	.....	114 Feb'02	.....	...	113⅛	114

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	107	.....	107 107		4	105	107½
Am Dk & Imp 5s *See* Cent N J								
Bkln Ferry Co 1st con g 5s 1948	F-A	80	81	80½ Feb'02	.....	...	80½	85½
Bkln W & W H 1st 5s tr ctfs..	....	.....	.....	76 Jan '02	.....	...	76	76
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	111 Mar'01	.....	...	.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	...	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	...	.....	.....
Man Bch H & L gen g 4s..1940	M-N	50	Sale	38 50		4	38	50
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	92	Sale	92 92		12	90½	95
N Y & Ont Land 1st g 6s..1910	F-A	.....	.....	90 Oct '99	.....	...	.....	.....
RR Secur Co 50-yr g 3½s.1951	J-J	.....	.....	91¾ Dec'01	.....	...	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	101	.....	.....	.....	...	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101 Feb'97	.....	...	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	.....	.....	113½ J'ly'00	.....	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	86¾	Sale	86¾ 87		33	85	88

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Sep *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb 21 1902	Stocks — Shares	Stocks — Par value	Railroad & Misc. bonds	State bonds	U. S. bonds
Saturday	[illegible]	[illegible]	$2,[illegible]10,000	$7,000	$6,000
Monday	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tuesday	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wednesday	[illegible]	[illegible]	[illegible]	[illegible]	500
Thursday	1,041,184	[illegible]	[illegible]	[illegible]	[illegible]
Friday	[illegible]	[illegible]	[illegible]	30,000	6,000
Total	[illegible]	[illegible]	$[illegible]	$37,000	$12,500

Sales at New York Stock Exchange	Week ending Feb 21 1902	Week ending Feb 21 1901	January 1 to Feb 21 1902	January 1 to Feb 21 1901
Shares—No. shares	1,491,000	3,074,456	28,708,166	48,207,977
Par value	$82,[illegible]	$[illegible]3,071,750	$[illegible]	$[illegible]
Bank shares, par	.....	$5,000	$13,400	$13,350
Bonds				
Government bonds	$12,600	$23,500	$288,300	$470,050
State bonds	37,000	2,000	299,500	432,900
RR. and misc. bonds	22,495,000	19,627,000	157,301,000	186,030,900
Total bonds	$22,542,600	$19,652,500	$157,738,800	$186,933,850

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 21 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	12,450	9,919	$130,050	25,005	467	$16,400
Monday	18,758	18,206	71,975	26,909	987	45,800
Tuesday	27,028	14,710	124,350	..... ELECTION DAY		
Wednesday	30,105	17,404	111,325	54,068	1,071	212,400
Thursday	30,972	17,292	218,490	66,933	4,993	184,500
Friday	25,553	15,899	129,725	33,959	4,074	325,300
Total	144,866	93,490	$785,915	206,874	11,592	$784,400

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	35
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk.100	245	251
1st mort 5s 1904....J-D	101	103
2d mort 5s 1914....J-J	108	110
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡114	116
2d 5s int as rental 1905	‡101	102½
Cent'l Crosstown stk.100	265	280
1st M 6s 1922....M-N	‡121	126
Cen Pk N & E Riv stk 100	208	219
Consol 7s 1902....J-D	101	103
Christ'r & 10th St stk 100	187	197
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	112	116
Scrip 5s 1914....F-A	103	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914....F-A	105	109
42d & Gr St Ferry stk 100	400	410
42d St M & St N Ave 100	65	75
1st mort 6s 1910...M-S	112	114
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities (w i)	121	126
MetropolStreetRy rights	10½	11
Ninth Avenue stock.100	195	205
Second Avenue stock 100	215	222
1st mort 5s 1909..M-N	‡105	106½
Consol 5s 1948....F-A	‡118	120
Sixth Avenue stock..100	170	180
Sou Boulev 5s 1945..J-J	‡111	115
So Fer 1st 5s 1919...A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
Ykers St RR 5s 1946 A-O	109	110
28th & 29th Sts 1st 5s '96	114½	118
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	100	103
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s 1943 J-J	107½	110
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡106	.....
Con 5s g 1931.....A-O	114	116
Impt 5s *See* Stock Exch	h list	
B B & W E 5s 1933..A-O	100	103
Brooklyn City stock...10	240	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Ray Trans *See* Stk	Exch	list
Coney Island & Bklyn 100	325	400
1st 5s 1905.....J-J	102	103
5s certfs indbt 1903..J-J	101	.....
Brk C & N 5s 1939 J-J	113	115
Gr St & New 1st 5s '06 F-A	105	106
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	89	91
NewWb'g & F1 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	‡115	117
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡116½	118
Deb 6s 1917.....A-O	‡106	.....
Chicago City RR stk.100	210	219
Chic Union Trac com.100	13½	14½
Preferred.....100	47	48½
Cleveland City Ry....100	101	110
Cleveland Electr Ry.100	81¼	84½
Columbus (O) St Ry..100	52¼	53½
Preferred.....100	101	102
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33 J-D	‡109	111

Street Railways	Bid	Ask
Grand Rapids Ry....100	40	43
Preferred.....100	89	90½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	15	18
4s g Nov 1 1949...M-N	‡ 81	82
Lake St (Chic) El stk.100	11	11½
Deb 5s 1928.....J-J	.....	.....
Louisv St Ry 5s 1930 J&J	‡118	119
Lynn& Bos 1st 5s '24 J-D	‡112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	30	31
Preferred.....100	104	106
North Chic Str stock.100	185	.....
1st 5s 1906-16.....J-J	.....	.....
North Jersey St stock 100	26	28
4s 1948.....M-N	81	81½
Pat Ry con 6s 1931..J-D	‡128	.....
2d 6s 1914.....A-O	‡100	.....
Rochester Ry (new).100	44	46
Preferred.....100	93	95
Con 5s 1930.....A-O	111	113
2d 5s 1933.....J-D	100	104
So Side El (Chic) stk.100	106½	.....
Syracuse Rap Tr 5s 1946	101½	103
Unit Rys (St L Trans) 100	30½	31
Preferred.....100	83	84
Gen 4s 1934.....J-J	‡ 89	89⅜
West Chicago St.....100	95	95½
Con g 5s 1936.....M-N	‡100¼	.....

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	‡109½	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	305	315
New Amsterdam Gas—		
1st consol 5s 1948..J-J	111	112
N Y Elec Lt Heat & Power		
Gold 5s *See* N Y Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	113	115
Consol 5s 1945.....J-J	109	112
Nor Un 1st 5s 1927.M-N	107	110
Standard Gas com....100	130	135
Preferred.....100	150	155
1st 5s 1930.....M-N	‡115½	118
OTHER CITIES		
Amer Light & Tract.100	29	30½
Preferred.....100	89½	90½
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	¾	⅞
Binghamton Gas—		
5s 1938.....A-O	‡ 93	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	8	9½
1st 5s bonds.....	85	.....
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	101	101½
Col Gas L & Heat com 100	92	93
Preferred.....100	101½	105
1st 5s 1932.....J-J	‡103⅜	169
Consol Gas (N J) stk.100	13	15
1st 5s 1936.....J-J	80	81
Consum Gas (J City)		
1st 6s 1904.....M-N	‡102	.....
Detroit City Gas.....50	62	.....
Det Pt Gas b'ds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne (Ind)—		
1st 6s 1925.....J-J	58	60
Gas & Elec Bergen Co 100	25	30
Grand Rapids Gas—		
1st 6s 1915.....F-A	‡105	106
Hartford (Ct) Gas L...25	48	50
Hudson Co Gas 100	23	26
5s g 1949.....100	100	101½
Indiana Nat & Ill Gas		
1st 6s 1908.....M-N	45	50

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	60	65
1st 6s 1920.....M-N	101	103
Jackson Gas Co.....10	15	18
5s 1937.....A-O	‡101	102
Kansas City Gas.....100	22	27
5s 1937.....A-O	101	102
Lachlede Gas *See* N Y Stk	Exch	
Lalay Gas Light 4½s M-N	55	60
Log & Wash Valley 5s J-D	40	50
Madison Gas 5s 1926 A-O	107½	109
Newark Gas 6s 1944 Q-J	111½	112
Newark Consol Gas.....100	56	58
5s 1948 Stock Exch	list	
New Eng Gas & C *See* Boston	list	
O & Ind Coal 8s at 4½ 100	18	22
1st 5s 1936.....J-D	50	60
Providence Gas.....100	95	97
St Joseph Gas 5s 1947 J-J	95	96
St Paul Gas Light 5s 1944 M-S	93	94½
Syracuse Gas stock.....100	16	20
1st 5s 1946.....J-J	.....	98
Western Gas 5s *See* Stock	Exch	list
Telegr & Telephone		
Amer Dist Teleg (N Y) 100	36	40
Bell Teleph of Buffalo 100	104	107
Central & So Amer.....100	104	106
Ches & Poto Teleph..100	64	67
5s 1909 29.....J-J	103⅝	
Commercial Cable....100	175	184
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep *See* Boston	list	
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	er 100	102½
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg..50	122	126
N Y & N J Telephone 100	168	170½
5s 1920.....M-N	112	.....
Pacific & Atlantic.....25	78	83
Providence Telephone.50	101	.....
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am.15	6	7
Electric Companies		
Allegheny Co Lig't Co 100	.....	.....
Chicago Edison Co....100	.....	167½
Edison El Ill Brk 4s N Y	Stock	Exch
Electro-Pneumatic Tran 10	1⅛	1½
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	196	200
Kings Co Elec L & P Co 100	187	192
Narragan (Prov) El Co 50	94¼	.....
N Y & Q El L & Pow Co 100	38	40
Preferred.....100	72	.....
Rho Isl Elec Protec Co 100	125	.....
United Electric of N J 100	15	17
4s 1929.....	68	71
Unit Elec Lt & Po Co..50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	17	18
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	70	73
1st 5s 1922.....M-N	‡ 94	96
N Y & Hoboken stk.100	70	.....
Hob Fy 1st 5s 1946 M-N	‡112½	114
Con 5s 1946.....J-D	‡ 87	89
New York & New Jersey		
1st 5s 1946.....J-J	105½	107
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	‡105	108
Union Ferry stock...100	42	43
1st 5s 1920.....M-N	‡ 95	.....
Railroad		
Chic Peo & St L pref.100	9½	.....
Prior lien g 4½s '30 M & S	‡106	108
Con mtg g 5s 1930.J & J	99⅜	100¼
Income 5s 1930.....	29	32
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pt *See* Stk	Ex	list
Refg g 4s 1936 *See* Stock	Exch	list
Mex National (w i)..100	16½	17½
Preferred (w i).....100	40½	41
Bonds *See* Stock Exch	list	
Nor & West-Poca 4s. 1941	94⅜	94½
Nor Pac new 4s (w i).....	.....	.....
Nor'n Securities (w i) 100	102¼	102½
Pitts Bess & L E.....50	36	36½
Preferred.....50	70	75
Seaboard Air Line *See* 2	alt list	
Industrial and Miscel		
Acker Mer & Condit...6s	100	.....
Alliance Realty.....100	100	120
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See*	Boston	list
Amer Bank Note Co...50	55	58
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	16	16½
Preferred.....100	57	57½
American Chicle Co..100	80	82
Preferred.....100	80	84
Amer Graphophone...10	3¼	6
Preferred.....10	7½	9
Amer Hide & Leather 100	5⅜	6
Preferred.....100	38	39
6s *See* Stock Exch	list	
American Palace Car.100	40½	41½
Preferred.....100	80	90
Amer Press Associn.100	99	100
American Screw.....100	.....	80
Amer Shipbuilding...100	36¼	37
Preferred.....100	96	97
Am Soda Foun com...100	3	6
1st preferred.....100	52	60
2d preferred.....100	9	12
American Surety.....50	175	185
Amer Strawboard....100	23	24
Bonds 6s.....	100	
Am Typefo'rs stock..100	45	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper.100	1½	2
Preferred.....100	7½	9
5s 1919.....J-J	68	71
Anthracite Coal.....100	70	80
Barney & Sm Car....100	20	25
Preferred.....100	129	131
Bliss Company com....50	135	140
Preferred.....50	134	140
Bond & Mort Guar....100	130	.....
Brit'h Columbia Copper	9	9¼
Celluloid Co.....100	107	112
Cent Fireworks com 100	17	20
Preferred.....100	62½	70

Industrial and Miscel	Bid	Ask
Chesebrough Mfg Co 100	110	115
Clafl in Ch Ex 1st pref 100	100	105
2d preferred.....100	102	.....
Common 100	100	102
Col & Hock Coal & I pf 100	60	65
1st 5s 1917.....J-J	85	95
Compressed Air Co....100	8	11
Consolid Car Heating 100	50	60
Consol Electrolyt Co 100	10	20
Preferred.....100	55	.....
Consol Rubber Tire....100	.....	4½
Continental Tobac deb 6s	104	107
Corbin Cabinet Lock 100	250	300
Corbin (P & F) Co.....25	101	.....
Corn Products (w i)..100	.....	37
Preferred (w i).....100	85	87
Cramps Sh & En Bldg 100	70	75
Crucible Steel.....100	22⅞	23
Preferred.....100	86	86½
Diamond Match Co *See*	Exch	list
Dominion Securities..100	103¼	103¾
Electric Boat.....100	27	28
Preferred.....100	45	50
Electric Vehicle.....100	2	2½
Preferred.....100	4½	5½
Empire State Sugar....100	.....	80
1st 6s 1914.....J-J	½	95½
Empire Steel.....100	8	.....
Preferred.....100	48	.....
General Carriage.....100	⅞	1⅛
General Chemical....100	62	69
Preferred.....100	99	100
Gorham Mfg Co com.100	115	.....
Preferred.....100	125	.....
Hackensack Meadows 100	62½	63
Hall Signal Co.....100	55	60
Havana Commercial..100	11	13
Preferred.....100	49	54
Hkr Jones Jew'l Mill pfd	.....	.....
1st 6s 1922.....M-S	92½	100
Herring-Hall Marvin 100	1½	3
1st preferred.....100	34	40
2d preferred.....100	5	10
Hoboken Land & Imp 100	110	.....
5s 1910.....M-N	106	.....
Internat'l Banking Co 100	215	217
International Salt certfs.	22	24
Internat'l Silver *See* Stk	Exch	list
6s 1948.....J-D	100½	102
Iron Steamboat.....25	.....	3
John B Stetson com..100	140	150
Preferred.....100	135	.....
Lanston Monotype....20	10	10½
Lawyers Mort Insur.100	210	220
Lawyers' Surety.....100	105	110
Lawyers' Title Ins...100	330	340
Lorillard (P) pref.....100	120	.....
Madison Sq Garden..100	10	.....
2d 6s 1919.....M-N	75	.....
Mex Nat Constrac pf 100	8¼	8¾
Monongahela R Coal..50	134	135
Preferred.....50	43½	44
Mont & Boston Copper 5	3⅛	3½
Mosler Safe Co.....100	.....	100
National Carbon.....100	20	20½
Preferred.....100	83½	84½
Nat Enam'g & Stamp 100	31	32
Preferred.....100	86	87
National Surety.....100	140	.....
New Central Coal.....20	35	40
N Y Loan & Imp.....100	80	.....
N Y Biscuit 6s 1911..M-S	114	116
N Y Dock Co *See* Stock	Exch	list
Preferred *See* Stock	Exch	list
1st 4s 1951 *See* Stock	Exch	list
N Y Realty Corp.....100	145	150
N Y Transportation...20	13½	14
Nicholson File Co....100	130	.....
Ontario Silver.....100	7	.....
Otis Elevator com....100	29	29½
Preferred.....100	98	100
Pittsburg Brewing.....50	24⅞	25
Preferred.....50	44⅜	44¾
Pittsburg Coal.....100	25¼	25½
Preferred.....100	90	90½
Pitts Plate Glass.....100	.....	149
Pocahontas Coal Subs ...	127½	129
Pratt & Whitn pref..100	90	.....
Procter & Gamble....100	340	344
Preferred.....100	.....	202
Rap T Sub Oper 10 pt 100	137	140
Royal Bak Powd pref.100	106	107½
Rubber Goods Mfg *See* Stock	Ex	list
Russell & Erwin.....25	.....	62
Safety Car Heat & Lt 100	141	144
Simmons Hardw com 100	180	.....
Preferred.....100	139	.....
2d preferred.....100	142	147
Singer Mfg Co.....100	235	245
Standard Milling Co.100	4½	5¼
Preferred.....100	20	25
5s.....	72	74
Standard Oil of N J..100	640	650
Stand Undergd Cable 100	.....	20
Standard Coupler com 100	30	35
Preferred.....100	125	.....
Swift & Co.....100	104	.....
1st 5s 1910 1914....J-J	101	102
Tennessee Copper.....25	14½	15
Texas & Pacific Coal.100	.....	90
1st 6s 1908.....A-O	106	110
Title Guar & Trust....100	500	.....
Trenton Pottery com 100	5	7
Preferred.....100	69	71
Trow Directory new...100	70	.....
Union Copper.....10	.....	⅝
Union Steel & Chain 100	50	60
Preferred.....100	50	60
Union Switch & Signal 100	78	84
Preferred.....50	98	100
Union Typewr com.....100	6	7
1st preferred.....100	15	17
2d preferred.....100	13	15
U S Cast Iron Pipe....100	5	6
Preferred.....100	33	38
U S Cotton Press.....100	10	11
Preferred.....100	.....	.....
U S Envelope com....100	30	40
Preferred.....100	78	81
U S Glass common....100	53¼	56
Preferred.....100	110	115
U S Rubber & Reclaiming *See* Stock	Ex	list
U S Steel Corporation *See*	Stock	Exch
Universal Tobacco.....100	15	18
Preferred.....100	40	45
Va Coal Iron & Coke 100	10	14
5s 1949.....M-S	50	67
Westingh Air Brake 50	180	181½
White Knob Mining.....100	17	17½
Worthing Pump pref.100	125	127

¶ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Feb. 15.	Monday, Feb. 17.	Tuesday, Feb. 18.	Wednesday Feb. 19	Thursday, Feb. 20.	Friday, Feb. 21.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1902 Lowest.	Highest
						Railroad Stocks.			
*162 163	162 162	162 162	162¾ 162¾	163 163	163 163	Boston & Albany.....(Boston)....100	90	261¼ Jan 2	264 Jan. 31
*161½	161¾ 162	162 162	162 162	*16 ½ 162	161¼ 161¾	Boston Elevated, full paid.. " 100	127	161¾ Feb 21	170 Jan. 25
*245	*245	*245	*245	*245	*245	Boston & Lowell..... " 100	.....	244 Jan. 2	246 Feb. 4
198 198	193 193	192¾ 192¾	193 193	193 193	192¼ 193	Boston & Maine..... " 100	557	191 Jan. 3	193 Jan. 25
154½ 154½	155½ 155½	*154½ 155	154 154	152 153	153 153½	Chic. Junc. & Un. Stock Yds. " 100	580	152 Feb 20	157 Jan. 18
182 182	*18 ¼ 182	*180¾ 182	182 182	*180½ 183	*180 ¼	Preferred..... " 100	121	180 Jan. 4	185 Jan. 30
*70¼ 71	*70¼ 71	....	71 71	70¼ 71	70¼ 70¾	Choc. Okla. & G. trust certs. (Phila.).... 50	401	70 Jan. 10	76 Jan. 18
53⅜ 53⅜	*53⅝ 53¾	....	53¾ 53¾	53⅝ 53¾	53⅛ 53⅜	Preferred Tr. certfs..... " 50	960	53 Jan. 16	54¾ Jan. 6
*145 ...	145¼ 145⅝	145 146	146 146	146 146	*146	Fitchburg, pref.....(Boston)....100	127	142 Jan. 24	146 Feb. 14
86⅝ 86¾	86⅝ 86¾	....	86½ 86¾	86 86¼	86 86¼	Lehigh Valley.....(Phila.).... 50	3,981	85½ Jan. 14	88¼ Jan. 2
87 87⅝	87 87¾	87¾ 87¾	87⅝ 87⅝	86 87	85¾ 86¼	Massachusetts Elect. Cos ...(Boston)....100	11,814	83 Jan. 30	87¾ Feb. 17
95½ 96¼	96¼ 97⅛	97 97⅜	96¾ 97	96 96	96 96½	Preferred..... " 100	8,596	92 Jan. 28	97½ Feb. 17
*28 28⅜	28¼ 28½	28⅛ 28½	*28½ 28⅞	....	28 28½	Mexican Central..... " 100	813	26 Jan. 15	29¾ Feb. 7
....	....	* 106½	106¼ 106¼	....	*106 107	Northern Central.....(Balt.) 50	25	104 Jan. 7	106¼ Feb. 19
*210	210 210	210¼ 210¼	210 210	210¼ 210¼	*210	Old Colony.....(Boston)....100	81	210 Jan. 2	211 Feb. 4
*75⅝ 7⅝	75 7-16 9-16	....	75⅛ 75⅝	74⅞ 75¼	74¼ 74¾	Pennsylvania..... (Phila.).... 50	1,223	73¾ Jan. 14	75¾ Feb. 11
88¾ 89	48 18-16 9¼	....	b	48 1-16 48⅝	97⅜ 88¼	Reading Company..... " 50	70,970	26 11-16Ja 1⁵	29⅝ Feb. 18
41⅝ 41⅝	41¾ 41⅞	....	42 42½	41⅛ 11-16	x40¾ 40⅞	1st preferred..... " 50	3,831	40¼ Jan. 14	42½ Feb. 19
a	33⅛ 34½	....	34¼ 35	33½ 34 3 16	34⅛ 34⅜	2d preferred..... " 50	54,868	30 Jan. 14	35 Feb. 19
25 25	25¾ 25¾	*25⅝ 25¾	25¼ 25⅝	25 25	24⅝ 24¾	Seaboard Air Line ..... (Balt.) 100	1,445	23¼ Jan. 24	27 Feb. 14
....	47¾ 47¾	47½ 47½	47¼ 47¼	....	*46⅝ 46⅝	Preferred ..... " 100	1,670	45¾ Jan. 2	50½ Jan. 2
102¾ 102¾	103½ 103½	103 103⅜	103 104	101 101¾	100¾ 101⅜	Union Pacific.....(Boston)....100	1,777	99¾ Jan. 27	104⅝ Jan. 2
*89½ 89¾	89¼ 89¾	89¼ 89½	89½ 89¾	89 89	....	Preferred ..... " 100	320	87½ Jan. 28	90¾ Jan. 2
36¾ 37	36¾ 37	....	36⅜ 36¾	36 36⅛	36 37¼	Union Traction, $17½ paid. (Phila.).... 50	28,650	33 Jan. 6	37¼ Feb. 10
16⅛ 16¼	16⅛ 16⅜	16¼ 16⅜	16⅜ 16⅞	16⅛ 16⅝	16¼ 16⅝	United Ry & Elec. Co..... (Balt.) 50	8,023	14⅝ Jan. 27	16⅞ Feb. 19
95 95	95 95	95¼ 95½	95⅝ 96	96 96	96 96	West End Street.....(Boston).... 50	985	94 Jan. 2	96 Feb. 19
						Miscellaneous Stocks.			
68 70¼	70⅜ 71⅛	68⅞ 71⅛	68¼ 70¾	68⅛ 69⅛	69 70	Amalgamated Copper¶ .....(Boston)....100	26,348	67⅛ Jan. 16	79 Feb. 1
23 23	23¾ 24	24 24¼	23¾ 24⅝	*23¼ 24	*23¼ 24	Amer. Agricul. Chemical ¶.. " 100	1,855	21 Jan. 16	24⅝ Feb. 19
85¼ 85¼	86 88	85 85¼	*85 86	85 85¾	*84¾ 85¼	Preferred ¶..... " 100	301	81¼ Jan.	86½ Feb. 10
*⅛ ⅛	*⅛ ⅛	....	....	7-16 7-16	*⅝ ⅛	American Alkali..... (Phila.).... 50	100	⅛ Feb. 8	⅛ Jan. 4
....	....	....	....	....	....	Preferred, $10 paid ..... " 50	.....	....	....
128 128	128¾ 131¾	130¼ 133	129¾ 131¾	128¾ 130	128¼ 129⅛	American Sugar Refining ¶.(Boston)....100	19,586	116¼ Jan. 6	132 Feb. 18
*119	*119 120	119 119	119 119	119⅜ 119⅜	119 119⅜	Preferred ¶..... " 100	186	115 Jan. 4	119¼ Feb. 21
158 159	158 158¾	157¾ 158½	157¼ 158	157 157½	157 158	Amer. Telephone & Tel.Co.. " 100	2,267	157 Feb. 20	164 Jan. 3
615 620	620 625	620 620	620 620	620 625	*610 625	Calumet & Hecla..... " 25	185	560 Jan. 14	650 Feb. 1
24 24	23¾ 24¼	....	23¾ 24⅛	24 24	24 24	Camb. Steel, $18¾ paid rects. (Phila.).... 50	2,746	23¾ Feb. 4	26 Jan. 7
13¼ 13¾	14⅛ 14⅜	14 14⅜	14¼ 18⅛	15⅝ 17⅛	15 16⅛	Centennial Mining.....(Boston).... 25	14,682	11 Jan. 14	18⅛ Feb. 19
66¼ 66⅝	66¼ 66¾	66⅛ 66¾	66¾ 67¼	66¾ 67¼	67 67½	Consolidated Gas..... (Balt.) 100	8,305	63¼ Jan. 28	67½ Feb. 21
23¾ 23¾	23¾ 23¾	....	23¾ 23¾	23 23⅝	23⅞ 23⅝	Consol. Lake Superior..... (Phila.) 100	8,900	23 Jan. 21	2⁵ Jan. 11
70¾ 71	71 72¼	....	73¼ 74¼	72 73	73¼ 73	Preferred..... " 100	4,084	66¼ Jan. 8	74¼ Feb. 19
*71 71¼	71½ 73¼	73¾ 73¾	73¼ 75	74¾ 79	81 85¼	Dominion Coal.....(Boston)....100	14,402	54 Jan. 2	85½ Feb. 21
20 20	*..... 20½	19½ 20	19 19	18 18	18 19	Erie Telephone..... " 100	130	14½ Jan. 2	2⁰ Jan. 28
77 77	77 77	....	76¼ 76¼	* 76⅛	*75 76	Lehigh Coal & Navigation... (Phila.) 50	515	76 Jan. 14	78¼ Jan. 2
4¼ 4½	....	....	4 1-16 4⅛	4 4	74 4¼	Marsden Co¶ ..... " 100	1,280	2⅞ Feb. 8	4⅝ Jan. 2
⅛ ⅜	⅜ 7-16	....	⅛ ⅜	⅜ ⅝	⅝ ⅞	National Asphalt ..... " 50	1,905	⅛ Jan. 24	1 1-16 Feb. 7
....	....	....	....	1¼ 1¾	1½ 1⅝	Preferred..... " 50	410	1 Jan. 29	1¾ Jan 13
*89 90	*89 90	*89½ 90	89½ 89¾	*89¾ 90	*89⅛ 90	New Eng. Cotton Yarn, pref.(Boston)....100	15	89 Jan. 15	90 Jan. 2
140¼ 140¾	*141	139 139	140 140	140 140	140 140	New England Telephone.... " 100	75	135 Jan. 2	141 Jan. 29
21¼ 21¾	21¼ 22	21¼ 21¾	*22 23	21¾ 21¾	21¼ 22	Old Dominion Copper ¶..... " 25	1,445	21½ Jan. 25	25 Feb. 1
3 11-16	3 11-16 8¾	....	3 11-16	8¼ 3 11-16	8¼ 8¾	Philadelphia Elec.¶ 5 paid.. (Phila.).....	5,478	8⅛ Jan. 27	4 13-16Jan. 3
13¼ 13¾	12¾ 13	12 12½	11½ 12	11⅞ 12	11½ 12	Trinity Mining .....(Boston).... 25	3,592	11½ Feb. 19	14½ Jan. 3
119¼ 119¾	119¾ 119¾	....	119 119¾	119 119¼	118¾ 119	United Gas Improvement ¶.. (Phila.).... 50	1,257	115 Jan. 15	126 Feb. 5
47¼ 47½	*47¼ 48	*47¼ 48	47¼ 47¼	48 48	47¾ 48	United Shoe Machinery.....(Boston).... 25	210	46 Jan. 2	49 Jan. 25
29 29¼	29 29¼	29¼ 29½	29 29¼	29½ 29½	29 29½	Preferred..... " 25	724	29 Jan. 2	29¼ Jan. 4
12¾ 12¾	12¾ 12¾	*12 12¾	*12 12¾	*12 12¾	12 12½	United States Oil..... " 25	831	11 Jan. 9	13¼ Feb. 6
80 80	....	....	....	....	*29 31	Welsbach Co.....(Phila.)....100	10	24 Jan. 31	30 Jan. 9
*..... 89	*..... 90	*..... 90	*..... 90	87 87	*88 88	Westingh. Electric & Mfg...(Boston).... 50	50	86½ Jan. 11	90 Jan. 2
89½ 89½	*90	*90	90 90	90 90	90 90½	Preferred ..... " 50	98	89 Jan 29	95 Jan. 10

* Bid and asked prices; no sale was made. a 33 13-16 b 28 15-16 29 5-16 ‡Philadelphia Exchange closed—Election day.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Feb*	21
Amer. Railways(Phil) 50	44¾	.....
Atl & Charlotte(Balt) 100	160	.....
Bos & Maine pf.(Bost)100	172	.....
Boston & Prov. " 100	306	.....
Conn & Passum " 100	165	.....
Conn River.... " 100	285	.....
Consol Tr Pitts¶(Phil) 50	.....	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla.(Balt)100	48	52
1st pref..... " 100	100	10⁶¼
2d pref..... " 100	78	79
Germant'n Pass(Phil) 50	145½	150
Hestonv M & T " 50	.....	.....
Pref..... " 50	73½	.....
Inda Street..... " 100	.....	.....
Little Schuylk. " 50	.....	.....
Maine Central.(Bost)100	173	.....
Minehill & S H.(Phil) 50	...	64
Nesquehon'g V. " 50	51½	.....
North Penn.... " 50	109½	110¼
Pere Marqu'te.(Bost)100	.....	75
Pref. ..... " 100	.....	85
Phil Germ & N.(Phil) 50	....	.....
Phila. Traction " 50	95⅝	.....
Rys Co General¶ "	5¼	.....
Rutland pref ..(Bost)100	115	117
United N J.....(Phil)100	283½	.....
UnPow& Trans " 25	49½	.....
West End pref.(Bost) 50	114	115
West Jer & S S.(Phil) 50	70	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost)100	.....	.....
Pref..... " 100	.....	.....
Wor Nash & R. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining(Bost) 25	8¼	8⅜
Amer. Cement..(Phil) 10	5¾	....
Am Gold Dredg(Bost) 10	.....	2½
Amer. L. & S. (Phil) 50	5⅛	5¼
Am Pneum Serv(Bost) 50	4½	5
Pref..... " 50	.....	29
Arcadian..... " 25	4¼	5
Arnold Mining. " 25	⅛	1
Atlantic Min'g. " 25	25	26
Baltic Mining.. " 25	41½	42
Bath Steel .....(Phil) 50	..	....
Boston Elec Lt.(Bost)100	.....	....
Cameria Iron..(Phil) 50	47¾	.....
Camb S Drexel rect "	.....	.....
Canton Co.....(Balt) 100	98	98
Central Oil.....(Bost) 25	7	....
ConMercur gold " 5	1¾	.....
Comb Tel & Tel " 100	.....	125
Daly-West Min " 20	.....	23
Dany Reasemer(Phil) 1¾	⅝	¾
DeLong H & K " 10	.....	.....
Diam State St.. " 10	1¾	....
Pref..... " ..	4¾	.....
Domin Coal pf.(Bost)100	117	118
Dom Iron & S.¶ "	35¾	36
Easton Con El. (Phil) 50	19¾	....
Edison El Ill...(Bost)100	254	256
Elec Co of Am¶ (Phil) 50	6	.....
Franklin Min'g.(Bost) 25	14½	15
General Elect.. " 100	387	389
Pref..... " 100	.....	.....
G B S. Brewing(Balt)	15¾	16
Ind. Egyp Cons (Bost)100	.....	3
Int But H & S M " 10	2	.....
Int SP & Dynam(Phil) 50	.....	.....
Isly Royale¶...(Bost) 25	23	24¼
Manufac Rub..(Phil) 50	.....	.....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mfd Rubber pfd(Phil) 50	.....	.....
Mergenthaler ..(Bost) 100	176	177½
Mex Telephone 10	2⅛	2⅝
MtVerCotDuck(Balt)	11¾	12
NewEngGas&C¶(Bost)	5½	6
New Hav I & S.(Phil) 5	.....	....
Old Col Mining.(Bost) 25	8	8¼
Osceola Mining. " 25	75	75½
Palmetto Co....(Phil) 25	.....	⅛
Parrott Sil&Cop(Bost) 10	81½	82
Penn Elec Veh.(Phil) 50	...	.....
Pref..... " 50	2⅜	.....
Pennsyl Salt... " 50	112	.....
Pennsyl Steel.. "	.....	.....
Pref ..... " 100	84⅛	...
Phila Co ..... " 50	46	....
PlantersCompf¶(Bost)100	5	9
Quincy Mining. " 25	140	145
Rhode Isl Min.. " 25	2¼	2¾
Santa Ysabel G " 5	⅛	1
Seattle Electric " 100	70	.....
Pref..... " 100	107	.....
Susque I & S¶..(Phil) 5	1¾	.....
Tamarack Min.(Bost) 25	235	240
Tidewater St... (Phil) 10	6¾	....
Torrington "A"(Bost) 25	.....	27
Pref..... " 25	28	29
Un Cop L & M'g " 25	1½	2¼
UnElL&Pow pf (Balt) 50	85½	86
United Fruit (Bost) .100	85¾	88⅛
U S Mining .... " 25	17¼	17½
Utah Mining.. " 4·85	23½	24
Warwick I & S.(Phil) 10	5	..
Westm rel Coal " 50	5	5¼
Winona Mining(Bost) 25	1½	2
Wolverine Min. " 25	50½	51½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	.....	96½
A T&S F gen g 4s.'95 A&O	102	....
Adjustment g 4s..1995	98¼	94
Boston Term'l 3½s..1947	116	117½
Bos Un Gas 1st 5s.'39 J&J	85	86
2d M 5s.....1939 J&J	58	61
Bur & Mo Riv ex'pt 6s.J&J	120	.....
Non-exempt 6s.'18 J&J	.....	.....
Sink fund 4s...1910 J&J	.....	.....
Cent Vt 1st 4s 1920..Q-F	89	89½
Ch Bur & Q 4s.1922 F&A	100½	...
Iowa Div 4s.1919 A&O	.....	.....
Chicago June 5s.1915 J&J	109	110
Ch & No M gn 5s.'31 M&N	109	110
Chi & W M gen 5s.'21 J&D	109	110
Curr't Riv 1st 5s.'27 A&O	104	.....
D G R & W 1st 4s.'48 A&O	100	102
Domin Coal 1st 6s.'13 M&S	110	.....
East'n Ext M 6s g.'06 M&S	110	118
Ft Elk&M V 1st 6s.'33 end	137	....
Unst'p'd 1st 6s.'33 A&O	136	.....
Illin Steel conv 5s.'10 J&J	100½	....
Debenture 5s.1918 A&O	102	....
K C C & S 1st 5s g.'25 A&O	104	.....
K C Ft S&G 1st 7s.'08 J&D	114	.....
K C F S&Moon 6s.'28 M&N	135	125½
K C M & B 1st 4s..'34 M&S	98	99
Income 5s.....	94	96
K C & M Ry&B 5s.'29 A&O	107	.....
K C St Jo & C B 7s.'07 J&J	115	.....
L Book&F S 1st 7s.'05 J&J	105	.....
Mar H & Ont 6s...'25 A&O	118	.....
Mex Cent 4s g..1911 J&J	82	88
1st con inc 3s g non-cum	91	93
2d con inc 3s non-cum..	21	23

BONDS	Bid.	Ask
Boston—Concluded.		
NewEng con gen5s'45J&J	¶	.....
N E CotYarn 5s 1929F&A	103	104
N E Gas & C 1st 5s..1937	58	59
New Eng Tele 5s.'16 A&O	.....	.....
6s.....1907 A&O	....	.....
N Y&N Eng 1st 7s.'05 J&J	109½	.....
1st mort 6s...1905 J&J	106½	.....
Rutland 1st 6s..'02 M&N	101	.....
Rut-Can 1st 4s 1949 J&J	103	104
Seat Elec 1st 5s1930F&A	105½	106
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	....	102
4½s.....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	93½	94½
Atl & Ch 1st 7s.1907 J&J	114½	115
Atl Coast L ctfs 5s ..J&D	.....	.....
BaltCPas1st 5s.1911M&N	109	111
Balt Fundg 5s.1916 M&N	12⁰½	123
Exchange 3½s.1930J&J	110	1 0¼
Funding, 3½s, 1953J&J	113½	114
Balt&P1st6sm l 1911A&O	....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929M&N	117	119
No Balt Div 5s.1942J&D	120½	.....
Conv'rtible 5s1906M&N	101¾	102½
Central Ry 6s...1913 J&J	.....	....
Consol 5s....1932 M&N	118	.....
Ext & Imp 5s.1932M&S	117	.....
Chas City Ry1st 5s '23J&J	105	.....
Chas Ry G & El 5s '99 M&S	90¾	91
CharlC&A ext5s.1909J&J	118	.....
2d 7s 1910 .....A&O	....	.....
City&Sub 1st 5s.1922J&D	115½	116½
City&Sub(Wash) 1st5s'48	90	91⅜
Col&Grnv 1st5-6.1917J&J	121	.....
Consol Gas 6s..1910 J&D	113	.....
5s..... .....1939 J&D	116	.....
Ga & Ala1stpf5s1945A&O	.....	....
GaCar&N 1st5s g.1929J&J	111¼	111½
GeorgiaP1st5-6s 1922J&J	126¾	127⅝
GaSo&Fla 1st 5s.1945J&J	115	.....
G-B-S Brewing 3-4s 1951	58¾	58
Income.....	42¾	43
KnoxvTrac 1st5s'28A&O	98¼	99½
Lake R El 1stgu5s'42M&S	120½	.....
Mel St (Wash) 1st 5s'25F A	118	.....
MtVernonCotDuck 1st 5s	83½	84
Income.....	49	49½
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP 1st5s'38M&N	105	106
Norfolk St 1st 5s '44..J&J	111	.....
NorthCent 4½s.1925A&O	114	.....
6s 1904.....J&J	105	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	121	.....
Pitt Un Trac 5s.1997 J&J	115¼	.....
Potom Val 1st 5s.1941 J&J	117¾	118
SecAvTn(Pitts)5s'34J&D	118⅜	119
Sav Fla & West 5s'34A&O	115	...
Seaboard A L 4s 1950....	84½	85
Seab & Roan 5s.1926 J&J	118	.....
So. Bound 1st 5s '41. A&O	111¼	111¾
UnElL&P1st4½s'29M&N	88	94
Un Ry & El 1st 4s'49.M&S	97½	97¾
Income 4s 1949....J&D	70¾	70¾
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	116	.....
3d series 6s..1916 M&S	110	.....
4th ser 3-4-5s.1921M&S	112	.....
5th series 5s.1926 M&S	117¾	118¼

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
Va (State) 3s new.'32J&J	99	.....
Fund debt2-3s.1991J&J	99	100
West N C con 6s.1914 J&J	119½	.....
WestVaC&P1st6g.'11J&J	115	115¼
Wil & Weld 5s..1935 J&J	120	.....
Bonds—Philadelphia		
Alle Vy Ext 7s1910A&O	.....	.....
Asphalt Co 5s tr ctfs1949	82	83½
Atl City 1st 5s g..'19 M&N	114	115½
Balls Ter 1st 5s.1926 J&D	93	.....
Berg&EBrew1st6s'31J&J	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can1st5s.'16 J&	.....	52
Choc&Mem1st5s1949J&J	115½	116
Choc Ok&G gen 5s'19J&J	110½	111
Cit's'St Ry(Ind)con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'3⁰	.....	.....
Con Trac of N J 1st 5s..'3	110¼	.....
Del & B Bk 1st 6s.'05 F&A	.....	.....
East&A 1st M 5s.'20 M&S	116	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	99¼	99½
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	107	.....
Eq Ill Gas-L 1st g 5s.1928	.....	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A&O	.....	118½
Indianapolis Ry 4s..1933	.....	85½
Lehigh Nav 4½s..'14 Q-J	112¾	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	110	.....
Leh V C'l 1st 5s g.'33 J&J	109½	110
Leh Val ext 4s..1948 J&D	118	.....
2d 7s.....1910 M&S	124½	.....
Consol 6s.....1923 J&D	134	.....
Annuity 6s.....J&D	.....	.....
Nat Asphalt 5s.1951 J&J	13⁸¾	14¼
New'k Con Gas 5s '48 J&D	105½	106¼
Newark Pass con 5s.1930	.....	
NYPhil&Norlst4s '39J&J	.....	103¼
Income 4s...1939 M&N	84	.....
No Penn 1st 4s..'36 M&N	....	.....
Gen M 7s.....1903 J&J	103¼	.....
Penn gen 6s r...1910 Var	.....	.....
Consol 6s c....1905 Var	108	.....
Consol 5s r....1919 Var	123	.....
Penn & Md Steel con 6s	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	110¼	.....
Cons 4s.....1939 A&O	96¼	.....
Penn Steel 1st5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	106	.....
Phila Elec gold trust ctfs	98¾	.....
Trust certfs 4s.....	61¾	.....
Ph&Hr gen M 5g.'80 A&O	123	.....
Gen M 4s g...1920 A&O	108¼	.....
Ph & Read 2d 5s.'33 A&O	133	.....
Consol M 7s..1911 J&D	147	.....
Con M 6s g....1911 J&D	131½	.....
Ext Imp M 4s g.'47 A&O	109	.....
Con M of '82 4s.'37 J&J	....	.....
Terminal 5s g.1941 Q-F	125⅝	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	108¾	.....
Read Co gen 4s, 1997 J&J	99½	99⅝
Rochester Ry con 5s.1930	.....	.....
Sch R El Side1st5s g '35J&D	111¾	112
Scran Trac 1st 6s '33M&N	.....	.....
UnTracPitts gen5s'97J&J	116	.....
Welsbachs f 5s 1930.J&D	63	.....

‖ And interest.
* Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	December	14,727	16,390	107,482	100,163
Ala Gt Southern	2d wk Feb	51,762	45,920	1,567,576	1,396,140
Ala N O & Texas	Dec June.				
N O & No East	4th wk Jan	73,000	67,000	1,183,557	1,155,135
Ala & Vicksb'g	4th wk Jan	41,000	37,000	627,536	559,550
Vicksb Sh & P	4th wk Jan	41,000	35,000	619,112	541,512
Ann Arbor	2d wk Feb	31,095	29,944	1,177,468	1,091,759
Ann Wash & Bal	December.	5,137	5,778	43,100	32,155
Atch Top & S Fe	December.	5,328,953	4,756,629	30,876,256	26,946,616
Atlanta & Char	November	258,489	249,353	1,254,017	1,208,529
Atl Knoxv & No	January	58,263	37,002	366,651	282,459
Atlantic & Birm	January	12,740	7,766	73,370	40,502
Atl Coast Line	December.	644,556	631,811	3,769,383	3,636,016
Atl Vald & West	December.	21,198	18,985	131,058	109,389
Balt & Ann S L	December.	8,077	7,646	54,941	48,400
Balt & Ohio ... B & O Southw.	January	4,266,781	3,997,226	30,220,356	27,553,604
Bangor & Aroost	December.	121,929	110,458	815,020	706,545
Bath & Hammon	November	5,043	5,997	19,576	23,951
Bella Zanes & Cin	November	14,828	17,772	.....	.....
Bellefonte Cent'l	January	4,915	3,971	34,422	23,952
Bridgt & Saco R	December.	2,651	2,644	22,954	21,937
Buff Attica & Arc	December.	1,832	2,342	.....	.....
Buff Roch & Pitts	2d wk Feb	78,415	100,827	3,981,182	3,600,928
Buffalo & Susq	December.	69,030	63,932	433,085	366,931
Burl C Rap & No	January	447,640	426,007	3,330,532	3,036,594
Canadian Pacific	2d wk Feb	526,000	435,000	23,594,551	19,263,059
Cent'l of Georgia	2d wk Feb	168,450	158,450	5,157,104	4,636,757
Cent'l New Eng	December	48,926	65,545	317,763	369,434
Cent'l of N Jersey	November	1,513,047	1,380,267	7,480,106	6,537,935
Central Pacific	November	1,724,443	1,627,697	9,400,035	8,876,461
Chattan South'n	1st wk Feb	1,228	1,486	56,184	61,562
Chesap & Ohio	2d wk Feb.	303,782	281,548	10,392,716	9,748,261
Chic & Alton Ry	December.	761,092	766,488	4,903,424	4,738,590
Chic Burl & Quin	December.	4,256,924	4,110,375	28,480,587	26,465,417
Chic & E Illinois	2d wk Feb.	120,861	113,124	3,954,225	3,607,657
Chic Gt Western	2d wk Feb	133,900	126,649	4,859,561	4,386,347
Chic Ind & L'v	2d wk Feb	68,857	68,643	2,828,932	2,559,244
Chic Milw & St P	4th wk Dec	1,353,377	1,247,299	24,386,248	22,393,254
Chic & North W'n	December.	3,618,773	3,293,034	24,671,002	22,472,487
Chic Peo & St L	January	124,492	113,507	854,850	822,968
Chic R I & Pac	December.	2,291,205	2,194,951	16,215,751	14,307,474
Chic St P M & O	December.	980,259	889,752	6,371,906	5,840,278
Chic Term Tr RR	2d wk Feb.	30,714	25,234	986,796	879,150
Choc Okl & Gulf	1st wk Feb	*87,320	*69,737	*3,729,012	*2,627,801
Cin N O & T Pac	2d wk Feb.	97,586	94,837	3,408,937	3,063,004
Cl Cin Ch & St L	2d wk Feb	292,054	319,608	12,009,771	11,262,606
Peoria & East'n	2d wk Feb.	39,292	52,574	1,605,960	1,530,458
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839
Colorado & South	2d wk Feb	99,000	88,793	3,443,212	3,030,156
Col Newb & Lau	December.	14,568	16,121	86,591	86,938
Col Sand & Hock	2d wk Feb.	21,006	17,899	771,309	650,898
Cornwall & Leb	December.	22,915	18,034	185,784	123,860
Cumberl d Valley	November	95,823	90,231	518,967	474,560
Denver & Rio Gr	2d wk Feb.	177,800	183,400	7,604,462	7,295,038
Detroit Southern	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac	December.	61,942	59,042	393,252	395,962
Dul So Sh & Atl	1st wk Feb	44,572	38,438	1,617,170	1,506,386
E St L & Carond	January	15,053	12,695	99,894	87,575
Erie	December.	3,105,172	3,187,896	21,322,545	19,333,938
Evansv & Indian	2d wk Feb.	5,629	5,712	212,088	212,324
Evansv & T H	2d wk Feb.	23,619	27,684	923,852	910,758
Farmv & Powhat	December.	6,191	5,560	36,217	33,210
Ft W & Denv City	December.	207,394	182,134	1,142,568	1,078,697
Georgia RR	December.	181,783	163,807	1,018,644	940,940
Ga South & Fla	January	110,306	111,464	743,538	724,497
Gila Val G & N	December.	32,489	35,598	185,376	191,632
Gr Trunk System	2d wk Feb.	469,073	476,035	18,452,395	17,734,206
Gr Tr & West'n	3d wk Jan.	89,122	72,658	2,438,753	2,365,819
Det Gr H & M	3d wk Jan.	30,893	23,145	695,244	629,412
Great North'n—					
St P Minn & M	January	2,178,996	1,549,422	18,776,192	13,957,278
East'n of Minn	January	227,952	203,213	3,333,129	2,477,766
Montana Cent'l	January	128,192	175,314	985,734	1,253,174
Total system	January	2,535,140	1,927,949	23,095,055	17,688,218
Hocking Valley	2d wk Feb.	66,874	83,568	3,213,895	2,981,163
Hous & Tex Cent	November	499,405	635,053	2,426,772	2,520,289
Illinois Central	January	3,394,666	3,220,473	24,029,695	21,677,173
Illinois Southern	January	10.650	8,318	81,340	68,303
Ind Ill & Iowa	October	147,090	108,943	562,796	400,392
Int & Gt North'n	2d wk Feb.	85,807	89,344	3,215,695	3,254,845
Interoc (Mex)	Wk Feb 1	81,500	85,200	2,304,670	2,375,670
Iowa Central	2d wk Feb	50,102	51,092	1,613,759	1,486,771
Iron Railway	January	7,125	4,712	46,731	31,198
Kanawha & Mich	2d wk Feb.	15,919	15,455	677,720	564,209
Kan City South'n	December.	479,517	427,843	2,631,253	2,274,860
Lehigh & Hudson	January	32,542	40,034	223,261	263,468
Lehigh Val RR	December.	1,937,400	2,206,440	.....	.....
Leh Val Coal Co	December.	2,041,661	2,025,286	.....	.....
Lexing & East'n	December.	28,690	30,322	197,164	176,189
Long Island	December.	*Inc.* 26,915		*Inc.* 39,2,841	
Lou Hen & St L	January	53,417	53,143	411,019	392,239
Louisv & Nashv	2d wk Feb.	598,640	566,065	19,001,167	17,473,398
Macon & Birm	January	12,023	11,614	76,483	66,981
Manis & No East	November	23,720	23,362	.....	.....
Manistique	January	9,167	7,381	43,796	45,915
Maryland & Penn	November	21,718	20,415	.....	.....
‖Mexican Central	2d wk Feb.	375,659	331,922	10,979,323	10,382,006
Mexican Intern'l	December.	547,038	474,832	3,030,687	2,706,952
‖Mexican Nat'l	2d wk Feb.	150,782	141,907	4,660,583	4,578,895
‖Mexican Ry	Wk Feb 1	92,800	92,300	2,610,000	2,535,200
Mexican South'n	4th wk Jan	27,730	23,852	483,683	450,512
Millen & So'w'n	December.	3,848	4,307	.....	.....
Mineral Range	December	42,247	41,395	302,735	315,525
Minneap & St L	2d wk Feb.	51,055	60,933	2,216,114	2,039,470
M St P & S St M	2d wk Feb.	103,744	68,860	3,947,917	2,752,184
Mo Kan & Texas	2d wk Feb	268,915	290,953	10,775,007	9,918,365
Mo Pac & Iron Mt	2d wk Feb	507,000	556,000	23,165,164	20,975,189
Central Branch	2d wk Feb	14,000	17,000	816,700	855,593
Total	2d wk Feb	521,000	573,000	24,052,610	21,800,870
Mob Jack & K C	Wk Feb. 15	3,475	3,100	101,072	86,874
Mobile & Ohio	January	567,000	599,300	3,690,700	3,725,976
Mont & Mex Gulf	November	115,389	102,408	603,210	571,892
Nash Ch & St La	January	700,133	706,109	4,616,164	4,560,385
Nev-Cal-Ore	January	8,220	9,121	96,657	94,238
Nevada Central	October	4,808	4,184	13,899	12,488
N Y C & Hud Riv	January	5,401,017	5,182,978	43,265,705	39,647,301
N Y Ont & West	December.	463,292	450,840	3,092,224	2,551,082
N Y Susq & West	December.	205,125	258,662	1,453,737	1,162,130
Norfolk & West'n	2d wk Feb.	309,906	302,040	10,739,377	10,139,483
Northern Central	December.	643,040	756,840	4,316,254	4,045,554
North'n Pacific	3d wk Jan.	704,419	537,369	24,896,083	19,656,511
Pacific Coast Co	December.	385,004	389,615	2,770,121	2,818,101
Penn—East P&E	December	7,721,604	7,816,904	48,383,901	44,754,601
West P & E	December.	*Inc.* 27,800		*Inc.* 4,455,900	
Pere Marquette	2d wk Feb.	150,150	137,137	5,944,998	5,365,129
Phila & Erie	December.	496,049	516,283	3,804,980	3,190,126
Phila Wilm & B	December.	953,803	996,603	6,074,338	5,934,938
Pine Blf. & Ark. R.	December.	3.238	3,806	18,609	14,678
Pittsb C C & St L	December.	1,779,697	1,721,240	10,933,298	9,629,161
Pittsb & West'n	December.	177,853	179,797	1,278,792	1,120,250
Pittsb Cl & Tol	December	109,190	100,829	799,850	612,756
Pittsb Pa & F	December	18,741	30,873	238,944	271,631
Total system	4th wk Jan	103,782	93,306	2,572,971	2,266,701
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	December.	823,350	761,104	4,018,274	3,808,233
Reading Co.—					
Phil & Read	December.	2,438,434	2,552,424	15,271,419	13,976,601
Coal & Ir Co	December.	2,483,857	3,096,053	15,305,238	13,922,397
Tot both Co's	December.	4,922,291	5,648,477	30,576,657	27,898,998
Rich Fr'ksb & P	December.	87,860	90,622	519,615	479,961
Rio Grande Jct	November	53,093	52,229	275,160	274,422
Rio Grande So	2d wk Feb.	9,448	8,858	368,541	356,478
Rio Gr'de West	4th wk Jan	127,900	120,100	3,195,600	2,891,000
Rutland	December.	.....	.....	1,132,818	.....
St Jos & Gr I	January	89,179	108,034	835,819	817,675
St Lawren & Adir	3d wk Jan.	5,267	4,718	.....	.....
St L Ken'et & So	January	20,786	11,170	106,150	81,997
St L & N Ark	December.	20,507	7,032	124,725	48,388
St L & San Fran	2d wk Feb.	376,559	341,110	13,785,982	12,026,258
St L Southwest	2d wk Feb.	134,070	154,778	4,749,494	4,849,790
St L Van & T H	January	173,822	162,244	1,257,686	1,167,996
San Ant & A P	December.	223,526	268,999	1,407,858	1,475,226
San Fran & N P	January	75,659	62,946	704,279	631,541
San Pedro LosAngeles & Salt L.	November	18,000	9,418	.....	.....
S Fe Pres & Ph	2d wk Dec	19,743	19,568	448,936	419,379
Sav Fla & West	December	ƒ823,350	ƒ761,104	ƒ4,018,274	ƒ3,808,233
Seaboard Air L	1st wk Feb	245,581	263,252	6,805,049	6,435,680
So C & Ga Ext	January	23,886	23,740	159,926	165,295
So Haven & East	January	4,628	3,416	46,879	51,387
Southern Ind	January	47,797	34,837	365,170	227,468
So Miss & Ark	December.	22,283	15,783	121,259	104,393
So Pacific Co	December.	7,356,403	6,718,614	43,678,137	38,849,408
Cent Pacific	November	1,724,443	1,627,697	9,400,035	8,876,461
Gal Har & S A	November	698,041	612,433	3,112,731	2,747,891
Gal Hous & No	November	44,501	53,223	.....	.....
Gulf W. T. & P.	October	13,773	17,694	59,581	51,037
Hous. E. & W.T.	November	102,126	87,302	402,278	344,367
Hous. & Shrev.	November	24,256	19,043	96,538	74,828
Hous & Tex Cen	November	499,405	635,053	2,426,772	2,520,289
Louis'a West	November	176,757	146,200	782,793	660,952
Morgan's L & T	November	854,220	823,591	3,641,938	3,279,282
N Y T & Mex	November	36,369	29,110	168,165	119,807
Tex & N Orl	November	257,650	226,946	1,239,345	1,044,383
So Pac of Cal	November	1,808,872	1,512,246	9,103,203	7,784,139
So Pac of Ariz	November	442,661	358,059	1,830,783	1,504,469
So Pac of N M	November	240,001	181,862	1,064,938	808,861
Southern Railw'y	2d wk Feb.	743,686	728,244	23,685,077	22,585,928
Terre H & Ind	January	148,685	124,365	1,003,194	951,296
Terre H & Peor	January	43,682	42,973	345,842	324,359
Texas Central	1st wk Feb	9,849	16,121	412,683	457,412
Texas & Pacific	2d wk Feb	209,793	214,919	7,638,877	7,184,254
Tex S V & N W	January	12,500	12,000	99,300	85,500
Tol & Ohio Cent	2d wk Feb	44,706	40,728	1,799,297	1,589,078
Tol P & West	2d wk Feb.	18,778	19,820	739,017	743,667
Tol St L & W	2d wk Feb.	42,625	50,478	1,616,167	1,462,288
Tor Ham & Buff	1st wk Feb	7,614	7,405	298,408	235,713
Union Pac RR. Oreg RR & N Oreg Sh Line.	December.	3,896,226	3,622,475	25,445,085	23,533,467
Wabash	2d wk Feb.	332,304	302,245	12,254,275	11,244,150
W Jersey & Sea'e	December.	213,074	214,374	2,186,006	2,089,306
W V Cen & Pitt	September	102,167	95,338	309,588	286,546
Wheel & L E	January	266,744	235,021	2,055,349	1,782,267
Wichita Valley	December	6,629	7,648	.....	.....
Wisconsin Cent	2d wk Feb.	92,000	83,073	3,656,202	3,318,586
Wrightsv & T'n	December.	14,116	15,828	75,069	89,846
Yazoo & Miss V	January	609,639	646,101	4,020,727	3,832,823

§ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ‖ Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. ƒ These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line.	Apr. 1 to Nov. 30	1,899.309	1,721,868
Bellefonte Central	Jan. 1 to Jan. 31	4,915	3,971
Burlington Cedar Rap. & No.	Jan. 1 to Jan. 31	447,640	426,007
Central of New Jersey	Jan. 1 to Nov. 30	15.573,724	13,927,525
Chicago & North-Western	June 1 to Dec. 31	28,584,103	26,160,659
Chicago Rock Island & Pac.	Apr. 1 to Dec. 31	22,540,011	19,864,753
Chic. St. P. Minn. & Omaha.	Jan. 1 to Dec. 31	11,196,401	10,341,998
Choctaw Oklahoma & Gulf	Nov. 1 to Feb. 8	1,608,152	1,255 073
Cumberland Valley	Jan. 1 to Nov. 30	1,014,374	941,466
East St. Louis & Carondelet	Jan. 1 to Jan. 31	15,053	12.695
Ft. Worth & Denver City	Jan. 1 to Dec. 31	2,163.400	1,807,090
International & Gt. North'n	Jan. 1 to Feb. 14	584,622	631,291
Lehigh Valley RR	Dec. 1 to Dec. 31	1 937,400	2,206,440
Lehigh Valley Coal	Dec. 1 to Dec. 31	2,041,661	2,025,286
Manistee & North Eastern	Jan. 1 to Nov. 30	313,339	301,428
Manistique	Jan. 1 to Jan. 31	9.167	7,381
Mexican Central	Jan. 1 to Feb. 14	2,352.136	2.138.104
Mexican International	Jan. 1 to Dec. 31	5,960,824	5,378,977
Mexican National	Jan. 1 to Feb. 14	954,150	880,963
Mexican Railway	Jan. 1 to Feb. 1	447 900	406,200
Mexican Southern	Apr. 1 to Jan. 31	712 188	684,398
Missouri Pacific	Jan. 1 to Feb. 14	3,847,164	3,932,189
Central Branch	Jan. 1 to Feb. 14	95,700	132,593
Total	Jan. 1 to Feb. 14	3,942 864	4,064,782
Monterey & Mexican Gulf	Jan. 1 to Nov. 30	1,278,109	1,269,594
Northern Central	Jan. 1 to Dec. 31	8,267,048	7.845,548
Pennsylvania, East of P. & E.	Jan. 1 to Dec. 31	93,214,612	85.575,912
West of P. & E.	Jan. 1 to Dec. 31	Inc. 5.4	31,700
Pere Marquette	Jan. 1 to Feb. 14	1,007,490	912,862
Philadelphia & Erie	Jan. 1 to Dec. 31	6,789,697	5.824,635
Phila. Wilm'g'n & Baltimore	Nov. 1 to Dec. 31	1,944,362	1.961,062
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Dec. 31	20,684 214	19.012,677
Rio Grande Junction	Dec. 1 to Nov. 30	575,350	558,679
St. L. Vandalia & Terre H.	Nov. 1 to Jan. 31	514,754	480 389
South Haven & Eastern	Jan. 1 to Jan. 31	4,628	3.416
South. Missouri & Arkansas	Jan. 1 to Dec. 31	226.735	185 542
Terre Haute & Indianapolis	Nov. 1 to Jan. 31	419.850	391.341
Terre Haute & Peoria	Nov. 1 to Jan. 31	141,211	140,015
Texas & Pacific	Jan. 1 to Feb. 14	1 467,109	1 4-2,105
West Jersey & Seashore	Jan. 1 to Dec. 31	3,678 658	3,490,458

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of February and shows 2·51 per cent increase in the aggregate over the same week last year.

2d week of February.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	51,762	45,920	5,842	
Ann Arbor	31,095	29,944	1,151	
Buffalo Roch. & Pittsb'g.	78,415	100,827		22,412
Canadian Pacific	526,000	435.000	91.000	
Central of Georgia	168,450	158,450	10.000	
Chesapeake & Ohio	303,782	281,548	22.234	
Chicago & East. Illinois	120,861	113,124	7.737	
Chicago Great Western	133,900	126,649	7,251	
Chic. Indian'lis & Louisv	68,857	68,643	214	
Chic. Term. Transfer	30,714	25,234	5.480	
Cin. N. O. & Texas Pac.	97,586	94,837	2,749	
Clev. Cin. Chic. & St. L.	292,054	319,608		27,554
Peoria & Eastern	39,292	52,574		13,282
Colorado & Southern	99,000	88.793	10,207	
Col. Sandusky & Hock'g	21,006	17,899	3,107	
Denver & Rio Grande	177,800	183,400		5,600
Evansv. & Indianapolis	5,629	5,712		83
Evansv. & Terre Haute	23,619	27,684		4,065
Grand Trunk, Grand Trunk West, Det.Gd.Hav.& Milw.	469,073	476.03		6,962
Hocking Valley	66,874	83.568		16,694
Int. & Great Northern	85,807	89,344		3,537
Iowa Central	50,102	51,092		990
Kanawha & Michigan	15,919	15,455	464	
Louisville & Nashville	598,640	566,06	32,575	
Mexican Central	375,659	331,922	43,737	
Mexican National	150,782	141,907	8,875	
Minn. & St. Louis	51,065	60 933		9,878
Minn. St. P. & S. Ste. M	103,744	68,860	34,884	
Mo. Kansas & Texas	268,915	290,953		22,038
Mo. Pacific & Iron Mt.	507,000	556,000		49,000
Central Branch	14,000	17,000		3,000
Mob. Jackson & K. City	3,475	3,100	375	
Norfolk & Western	309,906	302 040	7,866	
Pere Marquette	150,150	137,137	13,013	
Rio Grande Southern	9,448	8,858	590	
St. Louis & San Fran.	376,559	341,110	35,449	
St. Louis Southwestern	134,070	154,778		20,708
Southern Railway	743,686	728.244	15,442	
Texas & Pacific	209,793	214,919		5,126
Toledo & Ohio Central	44,706	40.728	3,978	
Toledo Peoria & West'n	18,778	19.820		1,042
Tol. St. L. & West	42,625	50,478		7,853
Wabash	332,304	302,245	30,059	
Wisconsin Central	92,000	83,073	8,927	
Total (46 roads)	7,494,894	7,311,510	403 706	219,824
Net increase (2·51 p. c.)			183 ·82	

For the first week of February our final statement covers 52 roads, and shows 2·19 per cent increase in the aggregate over the same week last year.

1st week of February	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (43 r'ds)	7,000,791	7,177,089	171,790	348,088
Alabama Gt. Southern	47,914	46,343	1,571	
Chattanooga Southern	1,228	1,486		258
Choc. Okla. & Gulf	87,320	69,737	17,583	
Cin. N. O. & Texas Pac.	95,699	89,882	5,817	
Duluth So. Shore & Atl.	44,572	38,438	6,134	
Mob. Jackson & K. City	3,084	2,644	440	
Seaboard Air Line	245,581	263,252		17,671
Texas Central	9,849	16,121		6,272
Toronto Ham. & Buffalo	7,614	7,405	209	
Total (52 roads)	7,543,652	7,712,397	203,544	372,289
Net increase (2·19 p. c.)				168,745

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 423.*

	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Roads.	$	$	$	$
Adirondack.a.....Dec.	14,727	16,390	947	5,510
July 1 to Dec. 31....	107,482	100,163	31,261	28,482
Alabama Gt. So'th.a Dec.	213,879	204,008	73,027	70,823
July 1 to Dec. 31....	1,253,928	1,097,866	378,234	340,205
Ann'p.W'sh.& Bal.a Dec.	5,137	5,778	414	2,373
July 1 to Dec. 31....	43,400	32,455	16,416	9,491
Ann Arbor.b .....Dec	162,215	169,679	39,357	76,840
July 1 to Dec. 31....	963,387	884,946	295,241	240,696
Atch. T. & S. Fe.b. Dec.	5,328.953	4,756,629	†2,311,395	†2,080,905
July 1 to Dec. 31....	30,876,256	26,946,616	†13472641	†11011272
Atl. Knox. & No.a. Dec.	45,798	40,382	18.374	13,228
July 1 to Dec. 31....	308,388	245,457	122,356	79,779
Atlantic & Birm'gh. Jan.	12,740	7,766	6,384	2,822
July 1 to Jan. 31....	73,370	40,502	30,974	14,368
Atlantic Coast L.a. Dec.	644,556	631,811	230,483	249,183
July 1 to Dec. 31....	3,769,383	3,636,016	1,308,221	1,416,084
Baltimore & Annapolis Short Line.a.....Dec.	8,077	7,646	1,128	2,362
July 1 to Dec. 31....	54,941	48,400	17,744	16,778
Balt. & Ohio.b.....Jan.	4,266,781	3,997,226	1,560,853	1,408,759
July 1 to Jan. 31 ..	30,220,356	27,553,604	11,597,688	9,333,590
Bangor & Aroost'k b Dec.	121,929	110,458	33,408	36,631
July 1 to Dec. 31....	815,020	706,545	309,313	273,347
Bath & Hamm'ds. b Nov.	5,043	5,997	3,107	3,999
July 1 to Nov. 30....	19,576	23,951	9,637	14,431
Bellaire Z. & Cin...Nov.	14,828	17,772	3,522	1,002
Bellefonte Central b Jan.	4,915	3,971	1,817	807
Boston & Maine b—				
Oct. 1 to Dec. 31....	7,999,930	7,878.122	2,168,348	2,242 268
July 1 to Dec. 31....	16,680,392	16,241,705	5,033,995	5,055,153
Bridgt. & Saco R. b Dec.	2 651	2,644	def.200	151
July 1 to Dec. 31....	22,954	21,937	6,978	5,933
Buff. Att & Arcade. b Dec.	1,832	2,342	165	def.142
Buff. R. & Pittbs. b. Dec.	475,041	439,910	177,917	166,943
July 1 to Dec. 31....	3,360,652	2,935,538	1,542,485	1,215,912
Buffalo & S'squeh. a Dec.	69,030	63,932	29,937	24,807
July 1 to Dec. 31....	433,085	366,931	199,890	164,784
Burl. Ced. R. & No. a. Dec.	460,810	414,634	169,437	59,900
Jan. 1 to Dec. 31..	5,238,828	4,848,281	1,730,810	1,250,841
anadian Pacific. a. Dec.	3,497,733	2,988,911	1,568,691	1,438,366
July 1 to Dec. 31....	19,897,551	16,285,043	8,230,840	6,579,639
Cent. of Georgia. a Dec.	750,992	634,777	245,724	222,635
July 1 to Dec. 31....	4,057,000	3,654,419	1,287,507	1,280,651
Central New Eng. b. Dec.	48,927	65,546	16,650	28,152
July 1 to Dec. 31....	317,763	369,434	83,638	93,069
Cent. of N. Jersey. a. Nov.	1,513,047	1,380,267	751,394	583,192
Jan. 1 to Nov. 30...	15,573,724	13,927,525	6,798,117	5,409,705
entral Pacific. b... Nov.	1,724,443	1,627,697	630,259	606,073
July 1 to Nov. 30....	9,400,035	8,876,461	3,922,595	3,832,072
Chattan'ga South. a Dec.	6,933	7,359	def.2,533	def.3,169
July 1 to Dec. 31....	47,650	52,780	def.22,996	def.17,117
hesap. & Ohio. a.. Dec.	1,253,218	1,327,130	455,217	532,346
July 1 to Dec. 31....	8,479,645	7,956,965	3,329,556	3,277,247
Chicago & Alton. a. Jan.	780,002	748,833	233,441	273,178
July 1 to Jan. 31....	5,688,426	5,487,423	1,903,450	1,923,490
Chic. Burl. & Quin. b Dec.	4,256,924	4,110,375	1,578,593	1,472,305
July 1 to Dec. 31....	28,480,587	26,465,417	11,330,977	10,289,087
hic. & East. Ill. b.. Dec.	552,157	522,396	261,757	249,155
July 1 to Dec. 31....	3,131,744	2,854,652	1,433,278	1,180,113
hic. Gt. West'n. b Dec.	618.637	556,666	134,080	159.617
July 1 to Dec. 31....	4,011,936	3,604,536	1,196.262	1,169,380
Chic. Ind. & Louis. a. Dec.	354,497	351,462	117,661	135,841
July 1 to Dec. 31	2,366,978	2,113,198	957,178	806,126
Chic. M. & St. P. a.. Dec.	3,291.254	3,782.933	1,536,429	1,484,921
July 1 to Dec. 31 ...	24,386,250	22,893.255	9,092,508	8,415,510
hic. R. I. & Pac. ad Dec.	2,291,205	2,194,951	594,474	634,041
Apr. 1 to Dec. 31...	22,540,011	19,864,753	8,004,186	6,808,221
hic. Ter. Transf. b. Dec.	122,061	115.882	52,768	49,372
July 1 to Dec. 31....	792,998	715,414	380,086	354,183
hoctaw Okl. & G. b. Dec.	510,175	419,031	167,895	206,760
Nov. 1 to Dec. 31....	1,068,960	831,884	374,503	394,256
Cin. N. O. & T. P. a. Dec.	429,393	412,369	106,695	100,214
July 1 to Dec. 31....	2,757,061	2,467,552	721,190	654,481
Cl. Cin. Chic. & St. L. a Dec.	1,614,844	1,664,058	433,251	531,589
July 1 to Dec. 31....	10,003,605	9,272,550	2,863,812	2,824,095
Peoria & East'n. a. Dec.	228,259	230,662	87,826	99,589
July 1 to Dec. 31....	1,323,428	1,205,695	365,976	394,327
Color'do & South. b. Dec.	439,224	387,905	115,992	110,944
July 1 to Dec. 31....	2,817,211	2,466,321	769,384	661,472
Colum. Newb. & L. b. Dec.	14,568	16,121	2,466	def.4,527
July 1 to Dec. 31....	86,591	86,938	29,049	23,022
Cornw'll & Leb'n. a. Dec.	22,915	18,034	9,745	7,851
July 1 to Dec. 31....	185,784	123,860	90,957	48,867
Cumberland Val. b. Nov.	95,823	90,231	26,098	30,953
Jan. 1 to Nov. 30....	1,014,374	941,466	365,839	339,836
Delaware & H'dson Co.— Renns. & Saratoga b—				
Oct. 1 to Dec. 31....	667,080	666,061	295,713	299,129
Jan. 1 to Dec. 31....	2,718,854	2,646,774	937,994	933,458

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Lehigh Val. & Hudson Co.	Controlled			
N. Y. & Canada b—				
Oct. 1 to Dec. 31	282,584	307,965	136,147	147,140
Jan. 1 to Dec. 31	1,148,200	1,180,979	498,699	498,428
Albany & Susq. b—				
Oct. 1 to Dec. 31	1,209,411	1,221,257	746,522	809,705
Jan. 1 to Dec. 31	3,062,557	4,703,715	2,755,887	2,595,136
Del. Lack. & Western b—				
N. Y., Lack. & West.				
Oct. 1 to Dec. 31	2,470,634	1,998,511	1,330,213	711,258
Jan. 1 to Dec. 31	8,863,243	7,509,647	4,261,832	3,134,851
Denv. & Rio Gde. b Dec.	984,093	961,677	331,305	338,942
July 1 to Dec. 31	6,329,782	6,169,458	2,449,103	2,260,676
Detroit & Mackinac a Dec.	61,942	59,042	12,802	16,282
July 1 to Dec. 31	393,252	395,962	76,668	112,816
Detroit Southern Nov.	160,598	104,218	26,705	20,959
July 1 to Nov. 30	539,888	480,624	148,601	114,379
Det. So. Sh. & Atl. b Dec.	203,200	181,410	65,008	57,211
July 1 to Dec. 31	1,580,442	1,515,687	506,791	451,577
Dunkirk All. V. & Pitts.—				
Oct. 1 to Dec. 31	78,534	70,170	31,496	20,860
July 1 to Dec. 31	166,950	119,101	67,583	54,288
East Tenn. & Georgia—				
Oct. 1 to Dec. 31	45,099	37,097	19,041	17,363
Jan. 1 to Dec. 31	163,811	156,102	67,362	60,960
Erie a Dec.	3,105,172	3,187,846	668,983	787,146
July 1 to Dec. 31	21,322,545	19,534,938	6,603,264	5,380,577
Fargo & Southern b Dec.	6,191	5,560	1,771	269
July 1 to Dec. 31	36,217	35,210	3,252	def.7,118
Fonda Johnst. & Glov.				
Oct. 1 to Dec. 31	75,556	72,641	14,971	18,718
July 1 to Dec. 31	181,627	185,040	47,053	69,550
Ft. W. & Den. City b Dec.	207,394	182,134	49,715	39,684
Jan. 1 to Dec. 31	2,163,400	1,807,090	573,593	387,020
Georgia a Dec.	181,783	163,807	69,304	57,182
July 1 to Dec. 31	1,018,644	940,940	355,280	324,607
Ga. South. & Fla. a Dec.	109,957	109,396	32,043	30,244
July 1 to Dec. 31	633,242	613,633	181,416	175,953
Gila Val. Globe & No. Dec.	32,489	35,598	15,620	20,018
July 1 to Dec. 31	185,376	191,632	94,170	104,744
Gr. Trunk of Can. Nov.	2,041,052	1,948,100	720,257	695,437
July 1 to Nov. 30	10,581,450	9,849,512	3,740,956	3,542,398
Gr. Trunk West. Nov.	324,116	361,589	54,506	74,946
July 1 to Nov. 30	1,769,982	1,706,716	250,630	238,950
Det. Gr. H. & Mil. Nov.	98,792	96,845	25,793	24,819
July 1 to Nov. 30	491,069	475,953	135,778	116,311
Hocking Valley a Dec.	386,067	398,883	117,412	160,395
July 1 to Dec. 31	2,698,191	2,433,786	1,081,506	1,015,444
Houst. & Tex. Cent. Nov.	499,405	635,053	204,629	361,592
July 1 to Nov. 30	2,426,772	2,520,289	995,167	1,250,564
Illinois Central a Dec.	3,413,125	3,267,706	1,279,363	1,275,568
July 1 to Dec. 31	20,635,029	18,456,700	6,689,029	5,413,871
Indiana Ill. & Ia. b Oct.	147,090	108,943	47,442	42,648
July 1 to Oct. 31	562,796	400,392	206,159	151,351
Iowa Central b Dec.	212,424	207,264	44,978	44,963
July 1 to Dec. 31	1,275,439	1,164,061	233,048	147,755
Iron Railway b Dec.	6,621	4,324	1,736	1,209
July 1 to Dec. 31	39,606	26,486	14,275	9,936
Kanawha & Mich. a Dec.	86,446	76,496	6,427	13,754
July 1 to Dec. 31	552,086	458,131	107,952	85,236
Kan. City South. a Dec.	479,517	427,843	168,829	129,804
July 1 to Dec. 31	2,631,253	2,274,860	807,037	515,645
Lehigh & Hudson—				
Oct. 1 to Dec. 31	84,085	100,183	33,852	46,391
July 1 to Dec. 31	389,636	433,109	161,466	208,251
Lehigh Val. RR. a Dec.	1,937,400	2,206,440	104,743	444,505
Lehigh V. Coal Co. a Dec.	2,041,661	2,025,286	def.11,238	def.37,044
Lexing'n & East. b Dec.	28,690	30,322	9,290	12,943
July 1 to Dec. 31	197,164	176,189	72,474	63,841
Long Island b—				
Oct. 1 to Dec. 31	1,196,759	1,031,342	218,360	150,058
July 1 to Dec. 31	3,303,069	2,883,076	1,206,973	966,875
Lou. Hen. & St. L. b Nov.	57,457	52,802	16,071	15,588
July 1 to Nov. 30	303,526	280,612	89,043	93,348
Louisv. & Nashv. b Dec.	2,495,069	2,425,023	921,472	969,914
July 1 to Dec. 31	15,171,427	13,856,816	4,859,500	5,195,266
Macon & Birming b Dec.	12,073	9,360	2,697	def. 163
July 1 to Dec. 31	64,460	55,367	9,093	874
Manhattan Elevated b—				
Oct. 1 to Dec. 31	2,837,148	2,526,036	1,432,177	1,185,339
Manistee & No. E. a Nov.	23,720	23,362	9,389	9,188
Jan. 1 to Nov. 30	313,339	301,428	142,119	127,624
Manistique. b Dec.	4,951	3,078	def.8,431	def.5,053
Jan. 1 to Dec. 31	93,462	102,727	21,032	23,365
Maryland & Penn. Nov.	21,718	20,415	5,865	3,641
Mexican Central Dec.	1,672,337	1,372,225	651,127	453,943
Jan. 1 to Dec. 31	17,493,673	17,223,877	4,986,663	5,373,683
Mex. International. Dec.	547,038	474,832	185,062	206,765
Jan. 1 to Dec. 31	5,960,824	5,378,977	2,417,094	2,170,695
Mexican National. Nov.	625,629	608,593	c228,480	290,251
Jan. 1 to Nov. 30	6,991,693	7,184,847	c2,629,025	3,381,394
Millen & Southwest. Dec.	3,848	4,307	1,371	3,109
Mineral Range. b Dec.	42,247	41,395	229	1,481
July 1 to Dec. 31	302,735	315,525	55,018	78,687
Minn. & St. Louis. a Dec.	285,532	273,462	117,010	109,685
July 1 to Dec. 31	1,852,988	1,655,267	798,783	719,751
M. St. P. & S. S. M. b Dec.	510,402	385,829	288,082	192,758
July 1 to Dec. 31	3,392,574	2,809,219	1,939,273	996,198
Mo. Kan. & Texas. a Dec.	1,383,994	1,363,363	445,287	361,451
July 1 to Dec. 31	8,950,981	7,990,156	2,956,677	2,758,288
Missouri Pacific. b Dec.	3,013,736	3,034,393	886,081	1,191,645
Jan. 1 to Dec. 31	36,661,093	32,292,287	13,045,979	11,088,893
Mont. & Mex. Gulf Nov.	115,389	102,408	30,765	31,852
Jan. 1 to Nov. 30	1,278,109	1,269,594	340,058	341,243
Nash. Ch. & St. L. a Dec.	625,392	636,496	205,618	212,515
July 1 to Dec 31	3,916,031	3,854,276	1,252,924	1,335,794
Nev.-Cal.-Oregon. a Dec.	9,547	11,218	2,787	3,371
July 1 to Dec. 31	88,437	85,117	36,639	34,284
Nevada Central Oct.	4,808	4,184	2,143	1,795
July 1 to Oct. 31	13,899	12,488	def.3,193	2,816
New London Northern—				
Oct. 1 to Dec. 31	252,912	213,265	12,968	12,693
Jan. 1 to Dec. 31	937,717	912,510	79,654	147,306
N. Y. Chic. & St. L. b—				
Oct. 1 to Dec. 31	1,997,293	1,803,952	476,586	367,296
Jan. 1 to Dec. 31	7,485,482	7,023,358	1,837,731	1,657,810
N. Y. N. H. & Hart. b—				
Oct. 1 to Dec. 31	11,019,499	10,193,467	3,362,937	3,075,088
July 1 to Dec. 31	22,226,796	20,582,973	7,373,790	6,834,581
N. Y. Ont. & West. a Dec.	463,292	450,840	106,554	142,873
July 1 to Dec. 31	3,092,224	2,551,082	954,156	805,229
N. Y. Sus. & West. a Dec.	205,125	258,662	87,811	128,430
July 1 to Dec. 31	1,453,737	1,162,130	691,284	485,463
Norfolk & West'n a Dec.	1,360,687	1,398,401	594,902	609,309
July 1 to Dec. 31	8,672,150	8,226,701	3,739,373	3,363,941
Northern Central b Dec.	643,040	756,840	160,298	270,498
Jan. 1 to Dec. 31	8,267,048	7,845,548	2,512,137	2,348,037
Northern Pacific b Dec.	3,337,220	2,540,492	1,556,539	1,376,617
July 1 to Dec. 31	22,443,124	17,313,302	11,704,046	9,072,502
Ohio & Little Kana. Sept.	16,991	16,428	4,462	3,874
July 1 to Sept. 30	48,207	46,124	15,424	10,072
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Dec.	7,721,604	7,816,904	2,701,297	2,921,697
Jan. 1 to Dec. 31	93,214,612	85,575,912	38,446,062	29,302,662
West of Pitts. & E. Dec.	Inc. 278,600		Inc. 123,300	
Jan. 1 to Dec. 31	Inc. 5,431,700		Inc. 2,635,600	
Pere Marquette. a Dec.	774,126	740,751	129,917	170,688
Jan. 1 to Dec. 31	9,201,175	8,296,112	2,090,963	1,965,519
Phila. & Erie. b Dec.	496,049	516,283	177,031	203,386
Jan. 1 to Dec. 31	6,789,697	5,824,635	2,778,425	2,146,680
Phil. Wilm. & Balt. b Dec.	953,803	996,603	265,850	316,250
Nov. 1 to Dec. 31	1,944,362	1,961,062	642,299	696,399
Pine Bluff & Ark. R. Dec.	3,238	3,806	1,349	2,750
Pitts. C. C. & St. L. a Dec.	1,779,697	1,721,240	464,305	375,087
Jan. 1 to Dec. 31	20,684,214	19,012,677	6,008,324	4,948,650
Pitts. & West. Sys. b Dec.	305,784	311,499	64,697	104,395
July 1 to Dec. 31	2,317,586	2,004,637	849,155	690,383
Reading Company—				
Phila. & Read'g. b Dec.	2,438,434	2,552,424	959,610	909,719
July 1 to Dec. 31	15,271,419	13,976,601	5,837,095	4,746,000
Coal & Iron Co. b Dec.	2,483,857	3,096,053	152,082	409,411
July 1 to Dec. 31	15,305,238	13,922,397	1,436,339	985,697
Total both Co.'s. b Dec.	4,922,291	5,648,477	1,111,692	1,319,130
July 1 to Dec. 31	30,576,657	27,898,998	7,273,434	5,731,697
Reading Co. b Dec.	.....	.....	83,296	23,085
July 1 to Dec. 31	.....	.....	495,165	138,929
Total all Comp's. b Dec.	.....	.....	1,194,988	1,342,215
July 1 to Dec. 31	.....	.....	7,768,599	5,870,626
Rich. Fred. & Pot. Dec.	87,860	90,622	24,421	24,673
July 1 to Dec. 31	519,615	479,961	189,980	178,071
Rio Grande Junct. Nov.	53,093	52,229	f15,928	f15,669
Dec. 1 to Nov. 30	575,350	558,679	f172,605	f167,604
Rio Grande South. b Dec.	50,759	48,065	21,870	25,220
July 1 to Dec. 31	305,358	295,574	135,143	139,433
Rio Grande West. b Dec.	462,466	366,062	206,924	113,698
July 1 to Dec. 31	2,818,664	2,549,979	1,103,504	794,629
Rutland—				
July 1 to Dec. 31	1,132,818	.....	405,016	.....
St. Jos. & Gd. Isl. a Dec.	104,058	125,603	32,432	51,094
July 1 to Dec. 31	746,640	709,641	260,006	270,900
St. Louis & N. Ark. b Dec.	20,507	7,032	9,753	3,956
July 1 to Dec. 31	124,725	48,388	62,030	22,399
St. Louis & San F. b Dec.	1,798,111	1,853,137	677,969	835,325
July 1 to Dec. 31	11,264,564	9,706,244	4,957,303	4,280,989
St. Louis So'west. b Dec.	658,007	796,707	§224,148	§398,914
July 1 to Dec. 31	3,848,830	3,869,993	§1,154,641	§1,706,397
St. Louis Vand. & T. H.—				
Oct. 1 to Dec. 31	548,806	498,088	216,358	185,254
Jan. 1 to Dec. 31	2,074,929	1,935,788	757,061	550,373
San Ant. & Aran. P. Dec.	223,526	268,999	70,195	96,883
July 1 to Dec. 31	1,407,858	1,475,226	492,000	538,893
San Fr. & N. Pac. a Dec.	85,526	75,458	def.4,264	2,743
July 1 to Dec. 31	628,620	568,595	229,753	228,061
Santa Fe Pres. & Ph. Oct.	88,170	82,483	49,614	40,871
July 1 to Oct. 31	324,543	309,082	171,236	158,838
Sav. Fla. & West. b Dec.	823,350	761,104	344,836	288,645
July 1 to Dec. 31	4,018,274	3,808,233	1,261,409	1,177,562
Seaboard Air Line a Dec.	915,658	899,865	272,609	243,223
July 1 to Dec. 31	5,622,031	5,205,412	1,845,423	1,020,018
Southern Indiana—				
July 1 to Nov. 30	266,421	171,528	126,776	52,287
South. Mo. & Ark. b Dec.	22,283	15,783	10,483	5,946
Jan. 1 to Dec. 31	226,735	185,542	97,027	69,353
Southern Pac. Co. a Dec.	7,356,403	6,718,614	2,554,646	2,467,313
July 1 to Dec. 31	43,678,157	38,849,408	16,311,058	14,359,779
Central Pacific. b Nov.	1,724,443	1,627,697	630,359	606,078
July 1 to Nov. 30	9,400,035	8,876,461	3,922,595	3,832,072
Gal. Har. & San A. b Nov.	698,041	612,433	230,708	103,051
July 1 to Nov. 30	3,112,731	2,747,891	971,341	583,112
Houst. E. & W. T. b Nov.	102,126	87,303	43,725	38,682
July 1 to Nov. 30	402,273	344,367	157,985	119,694
Houst. & Shreve. b Nov.	24,256	19,043	11,186	9,072
July 1 to Nov. 30	96,538	74,828	38,231	34,683
Louisiana West. b Nov.	176,757	146,200	91,427	70,887
July 1 to Nov. 30	782,793	660,952	388,901	282,870
M'g'n's La. & Tex. b Nov.	854,220	823,591	417,028	384,792
July 1 to Nov. 30	3,641,938	3,279,282	1,474,816	1,260,849
N. Y. Tex. & M. b Nov.	36,369	29,110	16,622	12,930
July 1 to Nov. 30	168,165	119,807	73,274	49,484
Texas & N. Orl. b Nov.	257,650	226,946	62,046	82,634
July 1 to Nov. 30	1,239,345	1,044,383	318,405	373,197
So. Pac. of Cal. b Nov.	1,808,872	1,512,245	700,551	585,848
July 1 to Nov. 30	9,103,202	7,754,139	3,821,980	3,259,122
So. Pac. of Ariz. b Nov.	442,661	368,059	267,046	189,947
July 1 to Nov. 30	1,850,783	1,504,469	997,469	759,080
So. Pac. of N. M. b Nov.	240,001	181,862	155,346	111,651
July 1 to Nov. 30	1,064,938	808,861	676,314	476,736

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Southern Railw'y.a Dec.	3,142,250	3,124,645	964,843	1,052,551
July 1 to Dec. 31 ..	18,994,665	18,120,050	6,115,050	5,960,258
Terre H. & Indianapolis.—				
Oct. 1 to Dec. 31....	436,644	417,785	209,128	174,079
Jan. 1 to Dec. 31 ...	1,603,531	1,608,529	642,290	583,367
Terre Haute & Peoria—				
Oct. 1 to Dec. 31....	154,884	157,035	22,842	55,575
Jan. 1 to Dec. 31 ...	564,092	511 670	85,931	71,337
Texas Central a... Nov.	75,300	89,470	43,497	55,079
July 1 to Nov. 30....	287,141	289,072	135,373	159,079
Toledo & O. Cent.a. Dec.	218,488	207,811	27,418	49,585
July 1 to Dec. 31....	1,491,750	1,306,065	340,723	341,655
Tol. Peoria & West. b Jan.	96,649	96,218	20,247	20,720
July 1 to Jan. 31 ..	701,212	702,357	180,717	178,770
Toronto Ham. & Buff. Oct.	58,404	38,637	27,629	14,606
Union Pac. Syst'm. Dec.	3,896,226	3,622,475	1,842 995	1,664,902
July 1 to Dec. 31....	25,445,085	23,533,467	12,501,735	10,728,516
Wabash. b.. Dec.	1,592,342	1,536.237	402,967	388,392
July 1 to Dec. 31....	9,937,620	9,103,814	3,069,831	2,666,883
W Jersey & Seash. t Dec.	213,074	214,374	def.11,789	19,311
Jan. 1 to Dec. 31....	3,678,658	3,490,458	919,116	934,416
W. Va. C. & Pitts. b. Sept.	102,167	93,338	32,153	42,297
July 1 to Sept. 30....	309,588	286,546	111,153	125,119
Coal Departm't b Sept.	.....	.....	44,431	51,944
July 1 to Sept. 30...	.....	.....	112,475	155,739
Real Est. Dept. b. Sept.	.....	.....	5,513	9,718
July 1 to Sept. 30	.....	.....	23,191	20,130
Total. b.....Sept.	.....	.....	82,097	103,959
July 1 to Sept. 30....	.....	.....	246,819	300,988
Wheel. & L. Erie....Dec.	253,579	251,681	42,234	76,358
July 1 to Dec. 31....	1,788,605	1,547,946	525,886	515,886
Wichita Valley.....Dec.	6,629	7,648	1,380	3,704
Jan. 1 to Dec. 31...	75,877	63,730	40,095	30,894
Wisconsin Central b Dec.	441,976	412,291	139,009	142,347
July 1 to Dec. 31....	3,051,202	2,744,422	1,119,665	1,008,825
Wrightsv. & Tenn. b Dec.	14,116	15,828	6,115	7,464
July 1 to Dec. 31....	75,069	89,826	29,175	39,704
Yazoo & Miss. Val. a Dec.	665,083	737,959	287,147	396,126
July 1 to Dec. 31....	3,411,088	3,186,722	1,106,135	1,352,188

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Of the balance here given there was charged off for repairs, replacements and general expenses in November $37,158, leaving $191,322 applicable to interest on bonds. From January 1 to Nov. 30 there was charged off for this purpose $412,314, leaving a balance of $2,216,711. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Gross earnings include other income.

f Thirty per cent of gross earnings.

l These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

n Includes Paducah & Memphis Division from July 1 in both years.

* These figures include, besides the old Savannah Florida & Western, the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

† For December, 1901, taxes and rentals amounted to $103,043, against $187,336, after deducting which net for December, 1901, was $2,208,352, against $1,893,569. From July 1 to December 31, 1901, taxes and rentals amounted to $945,842, against $1,004,200, after deducting which net was $12,526,799, against $10,007,072.

§ Net earnings are after allowing for expenditures for betterments.

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Buffalo Gas Co.....Jan.	.....	.....	40,500	37,255
Oct. 1 to Jan. 31....	.....	.....	148,645	134,594
Consol. Gas Co., N.J. Dec.	.....	.....	4,412	3,548
Jan. 1 to Dec. 31....	.....	.....	77,338	67,626
Gas & Electric Co. of Bergen County. Dec.	25,202	22,812	10,071	9,023
June 1 to Dec. 31....	166,240	140,190	72,574	52,665
Jackson Gas-L. Co. Dec.	.....	.....	4,408	3,413
Mar. 1 to Dec. 31 ...	.....	.....	29,380	23,397
Lowell Elec. Lt. Co. Nov.	18,067	16,728	8,851	6,655
July 1 to Nov. 30....	74,624	73,035	27,387	22,159
Mexican Telephone Dec.	18,742	15,910	10,111	7,527
Mar. 1 to Dec. 31....	177,881	154,260	80,867	69,233
Pacific Coast Co.. a Dec.	385,004	389,615	75,621	73,708
July 1 to Dec. 31....	2,770,121	2,818,101	624,115	708,958

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Atlantic & Birm'gh Jan.	2,083	2,083	4,301	739
July 1 to Jan. 31....	14,583	14,583	16,391	def.215
Bellaire Zanes. & C. Nov.	1,310	5,411	2,212	def.4,409
Boston & Maine—				
Oct. 1 to Dec. 31....	2,004,659	2,016,997	*327,458	*392,468
July 1 to Dec. 31....	4,901,470	4,027,281	*1,310,166	*1,313,687
Cent. New England. Dec.	12,928	12,428	3,721	15,723
July 1 to Dec. 31....	77,746	74,762	5,892	18,307
Chic. Burl. & Quincy. Dec.	800,600	797,260	778,593	675,045
July 1 to Dec. 31....	4,800.000	4,783,561	6,530,977	5,505,526
Chic. & E. Illinois. Dec.	132,368	131,808	*157.340	*145,528
July 1 to Dec. 31....	788,687	785,466	*761,800	*523,975
Chic. R. Isl. & Pac... Dec.	319,000	316,997	275,474	317,044
Apr 1 to Dec. 31....	2,871,000	2,852,973	5,133,186	3,955,248
Choc. Okla. & Gulf. Dec.	52,585	43,431	115,310	153,329
Nov. 1 to Dec. 31....	103,391	80,345	271,112	307,911
Cin., Cin. Ch. & St. L. Dec.	242,583	251,394	190,668	220,195
July 1 to Dec. 31....	1,406,119	1,408,478	1,457,693	1,355,617
Peoria & East .. Dec.	33,629	33,750	54,137	65,789
July 1 to Dec. 31....	202,130	202,500	163,246	191,827
Delaware & Hudson—				
Renss & Saratoga—				
Oct. 1 to Dec. 31....	309,350	302,361	*def. 4,092	*d1,10,313
Jan. 1 to Dec. 31....	1,236,469	1,221,568	*df288,930	*df278,565
N. Y & Canada—				
Oct. 1 to Dec. 31....	94,618	90,561	41,529	56,579
Jan. 1 to Dec. 31 ...	375,044	369,181	123,655	129,247
Albany & Susquch.—				
Oct. 1 to Dec. 31....	315,267	302,712	431,255	396,993
Jan. 1 to Dec. 31....	1,261,141	1,230,567	1,472,746	1,364,569
Del. Lack. & West.—				
Oct. 1 to Dec. 31....	611,319	604,838	718,894	196,420
Jan. 1 to Dec. 31....	2,467,620	2,416,474	1,794,212	718,360
Den. & R. Grande...Dec.	209,030	199,713	†128,517	†146,804
July 1 to Dec. 31 ...	1,235,495	1,223,318	†1,254,394	†1,072,741
Detroit Southern...Nov.	26,500	.....	205	.....
July 1 to Nov. 30....	132,500	.....	16,101	.....
Dul. So. Sh. & Atl.. Dec.	78,642	79,632	*df.13,756	*df.22,287
July 1 to Dec. 31....	471,850	470,973	*37,221	*df.17,477
Hocking Valley.... Dec.	135,876	127,153	*298,949	*342,114
July 1 to Dec. 31....	498,793	489,090	*922,637	*864,523
Ind. Ill. & Iowa.... Oct.	24,147	20,764	23,295	21,884
July 1 to Oct. 31....	97,001	84,633	109,158	69,718
Kanawha & Mich...Dec.	11,729	10.663	*def.4,829	*3,657
July 1 to Dec. 31....	67,473	63,977	*43,631	*24,659
Manistee & No. E ..Nov.	6.050	6,257	3,339	2,931
Jan. 1 to Nov. 30....	66,556	68,832	75,563	58,792
Mineral Range.....Dec.	8,634	4,534	*def.8,341	*def.3,049
July 1 to Dec. 31....	51,531	27,861	*3,815	*51,224
Mo. Kan. & Texas..Dec.	298,514	289,324	146,773	72,127
July 1 to Dec. 31....	1,799,168	1,736,279	1,157,509	1,022,009
Nashv. Chat. & St. L. Dec.	152,510	160,404	53,108	52,111
July 1 to Dec. 31 ...	915,059	965,110	337,865	370,684
Nev.-Cal.-Oregon...Dec.	2,210	2,250	577	1,121
July 1 to Dec. 31....	13,380	13,500	23,259	20,784
New London Northern—				
Oct. 1 to Dec. 31....	63,420	63,500	*df.46,312	*df.46,303
Jan. 1 to Dec. 31....	258,284	252,212	*df.162253	*df.186890
N. Y. Chic. & St. Louis—				
Oct. 1 to Dec. 31....	317,229	304,292	*173,556	*74,879
Jan. 1 to Dec. 31....	1,251,092	1,207,811	*618,929	*476,722
N. Y. N. H. & Hartford.—				
Oct. 1 to Dec. 31....	2,038,509	2,020,461	*1,754,497	*1,304,489
July 1 to Dec. 31....	4,074,961	4,033,296	*3,797,696	*3,095,170
Norfolk & West'n...Dec.	192,041	187,538	402,861	421,771
July 1 to Dec. 31....	1,152,608	1,125,563	2,586,765	2,238,378
Pere Marquette....Dec.	156,285	106,520	def.26,368	63,568
Jan. 1 to Dec. 31....	1,508,889	1,319,331	582,074	646,188
Pitts. C. C. & St. L.. Dec.	295,028	90,801	169,277	284,286
Jan. 1 to Dec. 31....	4,061,298	3,518,764	1,947,026	1,429,886
Reading—				
All companies... Dec.	862,000	790,979	332,988	551,236
July 1 to Dec. 31....	5,172,000	4,745,877	2,596,599	1,124,749
Rio Grande Junct'n. Nov.	7,708	7,708	8,220	7,961
Dec. 1 to Nov. 30....	92,500	92,500	80,105	75,104
Rio Grande South.. Dec.	18,033	17,783	3,837	7,437
July 1 to Dec. 31....	109,177	107,776	25,966	31,657
St. Jos. & Gr. Isl'd.. Dec.	8,750	8,750	23,682	42,344
July 1 to Dec. 31....	52,500	52,500	207,506	218,400
St. L. & San Fran.. Dec.	502,615	389,957	*236,319	*483,021
July 1 to Dec. 31....	2,649,895	2,276,583	*2,393,782	*2,081,036
San Ant. & Ar. Pass—				
July 1 to Dec. 31....	‡422,784	.....	69,216	.....
San Fran. & No. Pac. Dec.	22,771	22,862	def.27,035	def.20,119
July 1 to Dec. 31....	136,626	137,176	93,127	90,885
South. Mo. & Ark...Dec.	4,800	.....	5,683	.....
Jan. 1 to Dec. 31....	39,100	.....	57,927	.....
Southern Pac. Co...Dec.	a2,430,583	.....	*196,778	.....
July 1 to Dec. 31....	a13408844	.....	*3,406,808	.....
Toledo & Ohio Cen. Dec.	39,305	35,057	*df.11.663	*14,806
July 1 to Dec. 31 ...	238,735	205,361	*110,306	*136,788
Tol. Peo. & West...Jan.	23,051	23,535	def.2,804	def.2,815
July 1 to Jan. 31....	161,354	160,037	19,363	18,733
Toronto Ham. & Buff. Oct.	14,621	14,666	13,008	def.60
W. Va. Cen. & Pitts. †Sept.	25,535	25,733	56,562	78,226
July 1 to Sept. 30....	76,498	77,233	170,321	223,755
Wisconsin Central.. Dec.	139,807	134,014	*1,692	*10,244
July 1 to Dec. 31....	840,766	808,932	*292,013	*208,497

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund and bond conversion in Dec., 1901, and $10,000 in Dec., 1900, the surplus for the month is $118,517, against $136,804 a year ago. From July 1 to Dec. 31, 1901, the deductions for this purpose were $60,000, against $80,000 a year ago, leaving a surplus of $1,194,394 in 1901, against $992,741 in 1900.

‡ These figures include $44,007 for betterments, etc.

a These figures for December include $1,069,684 appropriated for betterments and additions to properties and equipment; from July 1 to Dec. 31 the amount expended for these purposes was $5,236,877.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec	December.	12,567	*12,293	...	.....
American Rys. Co.§	January...	78,752	62,746	78,752	62 746
Binghamton RR	January	15,169	13,367	15,169	13,367
Brooklyn Rap Tr Co.	December	1 035 525	978,026	12497284	11986110
Chicago & Mil. Elec	January	10,954	8.232	10 954	8.232
City Elec. (Rome, Ga.)	January	3,380	3,362	3,380	3,362
Clev Chagrin F's El'c	November	4,305	4,227	43,670	45,152
Cleveland & Eastern.	November	7,753	5,591	82,916	57,722
Cleveland Electric	January...	188,082	166,732	188,082	166,732
Cleve. Ely & West	January.	18,760	15,183	18,760	15,183
Cleve. Painesv. & E.	January	10,201	8,674	10,201	8,674
Consol Trac (Pitts.)	November	266,839	235,545	2,796,396	2,603,140
Dart. & W'port St. R'y	December.	7,903	7,824	121,634	103,530
Denver City Tram..	January...	119,702	108,412	119,702	108,412
Detroit United	1st wk Feb	54,959	47,098	303,858	260,903
Rapid Railway	1st wk Feb	4,439	3,958	27,066	25,352
Total.....	1st wk Feb	59,398	51,056	330,924	286,255
Duluth Sup. Trac. & Duluth St. Ry.	January...	36,236	31,963	36,236	31,963
Elgin Aurora & Sou	January.	29,075	26,599	29,075	26,599
Galveston City ...	December	10,508	.....	.....	
Harrisburg Traction	January...	31,947	26,018	31,947	26,018
International Traction (Buffalo)	December	263 242	246,774	4,538,601	2,697,372
Lehigh Traction.....	January...	10,199	9,489	10,199	9,489
London St. Ry. (Can.)	December.	12,947	11,043	141,845	119,109
Mad. (Wis.) Traction	January.	5,266	.....	5,266	.....
Mass. Elec. Co.'s.....	December	124 027	418,031	5,855,230	5,585,174
Montreal Street Ry..	December.	158,196	148,637	1,914,782	1,801,040
Muscatine St. Ry....	December	7,654	6,518	73,43	69.176
New Castle Traction	November	9,474	7,149	115,080	119,556
New London St. Ry	December	4 673	4,031	69,138	61,845
Northern Ohio Tract	January	48,287	45,631	48,287	45,631
Olean St. Ry	December	4,638	4,428	54,267	51,416
Orange Co. Traction	January..	6,236	5,803	6,236	5,803
Philadelphia Comp'y	December	370,888	276.301	3,116,631	2,482,881
Pottsv'e Union Trac.	January.	12,214	10,939	12,214	10,939
Railways Co. Gen.—					
Roads	January.	16,456	13,064	16,456	13,064
Light Co's.....	January..	2,073	1,848	2,073	1,848
Richmond Traction..	September	20.991	20,727	169.748	156.909
Sacramento Electric Gas & Ry.....	December.	37,978	32,826	418,282	373,626
St. Louis Transit .	January.	460,685	435,933	460,685	435,933
Schuylkill Traction	December	10,356	10,187	140,097	115,676
Scranton Railway	October...	†2,638	48,780	508,189	504,850
Sioux City Tract....	January...	16,572	14,683	16,572	14,683
Southern Ohio Tract	January...	23.915	19 854	23,915	19,854
Tacoma Ry. & Power	December.	32,524	28,947	378 921	294,132
Toledo Rys. & Light	December	126,378	111,847	1,311,084	1,182,516
Toronto Ry..... ..	December.	145,398	127,096	1,636,861	1,484,597
Twin City Rap Tran	January...	272,158	236 274	272,158	236 274
Union (N Bedford).	December	23,851	20,506	280,321	250,993
United Traction (Albany City)	January	118 383	106,742	118,383	106,742
United Tract. (Pitts.)	December	7,366	167,071	.....	.....
United Tract. (Prov.)	December.	417,500	203 00	2,674,089	2,377,382

* Earnings for December, 1900, include an unusual item of $1,591 which does not appear in 1901.

§ These are results for properties owned.

† Strike of employes in October, 1901.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alton Ry. Gas & El. Dec.	12,567	*12,293	5,806	c 6,985
July 1 to Dec. 31....	71,543	62,007	35,342	31,397
Amer. Light & Trac. Dec.	.....	.....	95,503	81,203
American Rys. Nov.	.....	.....	29,613	23,254
July 1 to Nov. 30....	.....	.....	187,889	169,313
Augusta Ry. & Elec. Oct.	18,031	15,772	8,019	6,104
Jan. 1 to Oct. 31....	169,950	157,049	67,671	65,264
Binghamton RR. b. Jan.	15,169	13,367	4,570	4,302
Brooklyn Rap. Tr. a Dec.	1,035,525	978,026	282,013	305,458
July 1 to Dec. 31..	6,534,045	6,137,956	2,018,174	2,235,905
Central Crosst'n (N. Y.) b—				
Oct. 1 to Dec. 31....	134,106	124,597	46,883	43,103
July 1 to Dec. 31....	252,674	241,825	83,587	82,209
Chic. & Milw. Elec. Jan.	10,954	8,232	5,081	2,593
City Elec (Rome, Ga) Jan.	3,380	3,362	519	1,042
Cl. & Chag. F. Elec. a Nov	4,305	4,227	537	1,315
Jan. 1 to Nov. 30....	43,670	45,152	14,087	14,552
Clev. & Eastern. a.. Nov.	7,753	5,591	2,421	2,506
Jan. 1 to Nov. 30....	82,916	57,722	34,459	24,781
Cleveland Elec. a... Jan.	188,082	166,732	82,075	67,469
Clev. Elyria & West. Jan.	18,760	15,183	5,778	4,363
Clev. Painesv. & E. a Jan.	10,201	8,674	3,780	3,237
Coney Isl. & Br'klyn. b—				
Oct. 1 to Dec. 31....	308,218	304,855	103,674	102,337
July 1 to Dec. 31....	797,284	794,281	331,193	333,367
Cons. Tr. (Pittsb.). b. Nov.	266,839	235,545	140,624	128,957
Apr. 1 to Nov. 30....	2,114,267	1,968,391	1,109,557	1,064,220
Denv. City Tr'mw. b Jan.	119,702	108,412	55,419	51,521
Detroit United. a... Jan.	254,637	218,761	106,914	93,342
Rapid Railway. a. Jan.	29,993	.....	11,190	.....
Duluth-Sup. Trac.. Oct.	38,678	37,116	16,155	16,504
Jan. 1 to Oct. 31....	373,945	.....	164,870	.....
Elgin Aurora & So... Jan.	29,075	26,599	10,738	9,484
June 1 to Jan. 31. ..	255,706	222,143	116,729	81,470
Galveston City Ry.. Dec.	10,508	.....	2,265	.....
Harrisb'g Tract'n.. Jan.	31,947	26,018	11,496	9,268
Intern'l Tr. (Buff.). Dec.	263,242	246,774	88,418	109,782
July 1 to Dec. 31....	2,922,642	1,476,058	1,543,936	745,268
Lehigh Traction. ..Jan.	10,199	9,489	2,181	2,126
Lond. St. Ry. (Can.) a Dec.	12,947	11,043	6,667	5,719
Jan. 1 to Dec. 31....	141,845	119,109	57,289	39,037
Lynchburg (Va.) Traction & Light—				
May 1 to Oct. 31 ...	83,359	.....	33,296	.....
Madison Traction..Jan.	5,266	.....	701	.....
Montreal St. Ry ...Dec.	158,196	148,637	52,589	51,901
Oct. 1 to Dec. 31 ..	479,169	455,529	191,862	176,724
New Castle Tract.. Nov.	9,474	7,149	2,564	703
July 1 to Nov. 30....	59,060	57,462	20,536	21,735
New London St. Ry. Dec.	4,673	4,031	1,065	780
July 1 to Dec. 31 ..	43,651	39,820	19,057	15,510
Northern Ohio Trac Jan.	48,287	45,631	19,104	13,900
Olean Street Ry. ...Dec.	4,638	4,428	1,754	2,245
July 1 to Dec. 31 ..	30,514	28,265	16,554	15,077
Orange Co. Trac.... Jan.	6,236	5,803	1,591	1,551
July 1 to Jan. 31....	66,028	62,356	28,135	30,426
Pottsville Un. Trac.—				
Jan. 1 to Dec. 31....	173,210	142,466	79,444	64,979
Richmond Traction. Sept.	20,991	20,727	5,322	9,957
Oct. 1 to Sept. 30....	218,570	203,056	79,027	94,858
Rochester Railway b—				
Oct. 1 to Dec. 31....	261,880	246,939	120,392	91,373
July 1 to Dec. 31....	520,953	491,128	235,975	191,483
Sacramento Electric Gas & Railway Co.... Dec.	37,979	32,826	22,686	17.307
Feb. 1 to Dec. 31....	386,178	344,865	207,345	186,801
Scranton Railway..Oct.	†2,638	48,780	†df.26,661	13,993
July 1 to Oct. 31....	197,662	219,003	69,428	90,510
Southern Boul. (N.Y.). b—				
Oct. 1 to Dec. 31....	13,662	11,663	2,761	2,673
South. Ohio Tract. Jan.	23,915	19,854	9,178	4,830
Syracuse Rapid Transit—				
Oct. 1 to Dec. 31....	176,741	157,961	79,980	72,217
Tacoma Ry. & P.—				
Jan. 1 to Dec. 31....	378,921	294,132	122,287	72,945
Tarryt'n White P. & M. b—				
Oct. 1 to Dec. 31....	15,164	13,993	def.614	def.227
Toledo Rys. & Lt. a. Dec.	126,378	111,847	62,747	58,412
Jan. 1 to Dec. 31....	1,311,084	1,182,516	674,677	565,572
Twin City Rap. Tr. b Jan.	272,158	236,274	139,739	121,051
Union Ry. (N. Y.) b.—				
Oct. 1 to Dec. 31....	244,808	220,697	67,324	84,258
July 1 to Dec. 31....	516,769	462,182	176,494	206,696
United Trac. (Pitts.) Dec.	177,366	167,071	66,351	78,951
Westchester Electric. b—				
Oct. 1 to Dec. 31....	48,900	41,771	def.14,404	def.6,445
Yonkers RR. b—				
Oct. 1 to Dec. 31....	51,349	44,460	2,323	10,108

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Earnings for December, 1900, included an unusual item of $1,591 which does not appear in 1901.

† Strike of employes during October, 1901.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Central Crosst'n (N. Y.)—				
Oct. 1 to Dec. 31....	26,979	27,088	*21,178	*17,603
July 1 to Dec. 31....	53,369	54,176	*32,973	*31,023
Cl. & Chag. F. Elec.. Nov.	1,404	1,416	def.867	def.101
Jan. 1 to Nov. 30 ..	12,642	12,322	1,445	2,230
Clev. & Eastern.... Nov.	3,479	3,297	def.1,058	def.791
Jan. 1 to Nov. 30....	39,132	30,865	def.4,673	def.6,084
Cleveland Electric Jan.	21,775	18,976	60,300	48,493
Coney Isl. & Br'klyn—				
Oct. 1 to Dec. 31 ..	69,834	67,151	*35,144	*39,526
July 1 to Dec. 31....	140,835	230,658	*191,958	*110,408
Cons. Trac. (Pittsb.) Nov.	62,649	63,050	†107,723	†93,902
Apr. 1 to Nov. 30 ...	507,474	497,801	†832,703	†792,285
Denv'r City Tramw. Jan.	33,026	31,372	22,393	20,149
Internat'l Tr. (Buff.) Dec.	95,302	82,553	*525	*32,975
July 1 to Dec. 31....	596,885	488,045	*1,056,613	*305,012
London Street Ry.. Dec.	1,859	1,682	4,808	4,037
Jan. 1 to Dec. 31....	23,834	21,623	33,454	17,414
Lynchburg (Va.) Traction & Light—				
May 1 to Oct. 31....	18,750	... .	14,546	.....
Montreal St. Ry.... Dec.	15,185	9,220	37,404	42,681
Oct. 1 to Dec. 31....	44,536	28,017	147,326	148,707
Rochester R.—				
Oct. 1 to Dec. 31....	79,120	74,132	*44,831	*18,899
July 1 to Dec. 31....	153,981	146,508	*90,568	*48,271
Sacramento Electric Gas & Railway Co.... Dec.	9,725	8,927	12,961	8,380
Feb. 1 to Dec. 31....	103,818	98,289	103,527	88,512
South. Boulev'd (N. Y.)—				
Oct. 1 to Dec. 31....	4,490	3,824	def.1,729	def.1,151
Syracuse Rapid Tr.—				
Oct. 1 to Dec. 31....	57,075	55,895	*24,466	*17,863
Tacoma Ry. & P.—				
Jan. 1 to Dec. 31....	69,730	55,269	52,557	17,676
Tarryt'n White Pl. & M.—				
Oct. 1 to Dec. 31....	4,226	4,220	*def.4,727	def.4,448
Toledo Rys. & L'ht.—				
Jan. 1 to Dec. 31....	355,167	289,050	319,510	276,522
Twin City Rap. Tr...Jan.	76,016	70,329	†63,723	†60,322

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn's.— Current Year. $	Previous Year. $
Union Railway, N. Y.—				
Oct. 1 to Dec. 31....	34,971	34,444	*33,297	*50,274
July 1 to Dec. 31....	70,513	70,475	*107,500	*136,681
United Trac. (Pitts.) Dec.	54,292	54,294	12,059	24,657
Westchester Electric—				
Oct. 1 to Dec. 31....	8,749	8,678	def.23,153	def.15,123
Yonkers RR —				
Oct. 1 to Dec. 31....	15,285	14,998	*df.12,637	*def.4,839

a Results on Rapid Railway are included from July 1 only.

* After allowing for other income received.

† These figures include other income. After deducting $86,143 for interest on funded debt and dividends on preferred stock in Nov. 1901, and $86,476 in 1900, there is a surplus of $21,580 this year, against $7,426 last year. From April 1 to Nov. 30, 1901, the deduction for interest and dividends was $690,644, against $692,096 in 1900, leaving a surplus of $142,059 this year, against $100,189 last year

‡ Includes proportion of preferred stock dividend.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
American Dist. Tel. Co. of N. Y....	203
American Hide & Leather.....	265
American Strawboard	375
Atch. Top. & Santa Fe (6 mos.).. .	323
Balt. & Ohio (applic. to list P., L. E. & W. Va. System ref. bonds)..	883
Cambria Steel (2½ mos.)..	324
Chicago Peoria & St. Louis.....	323
Choctaw Oklahoma & Gulf.....	203
Consolidated Gas Co. of N. Y	265
Delaware & Hudson.....	265
Diamond Match.	324
Distilling Co. of America.....	324
Electric Co. of America.....	325
General Chemical	325
Knickerbocker Ice Co. of Chicago.	375
Lehigh Valley.....	203
Monongahela River Consolidated Coal & Coke.....	265

RAILROADS, ETC.—(Con.)—	Page.
Niles Bement-Pond Co	325
Pere Marquette RR	322
People's Gas Light & Coke.....	376
Pittsburg Coal.....	376
Quincy Mining.....	376
Republic Iron & Steel.....	325
Pressed Steel Car.....	203
U. S. Steel Corporation.....	265, 272

STREET RAILWAYS—	Page.
Lake St. Elevated RR., Chicago...	265
Detroit United Ry.....	323
Northwestern Elev. RR, Chicago.	376
South Side Elevated RR., Chicago.	375
Toronto Ry.....	265
Twin City Rapid Transit	323
United Power & Transportat'n Co.	377

Gulf & Ship Island Railroad Company.

(Balance Sheet of Oct. 31, 1901.)

The following balance sheet is given out:

BALANCE SHEET OCT. 31, 1901.

Assets—		*Liabilities*—	
Road and equipment..	$7,769,581	Capital stock.....	$5,000,000
Material and supplies..	12,740	Funded debt.....	2,750,000
Cash	18,624	Unpaid wages.....	64,675
Cash in transit.....	24,540	Miscellaneous	743
Due from agents.....	18,943	Accounts payable	141,823
Due from U. S P O....	916	Bills payable.....	64,947
Due from roads, individuals and comp'ies.	12,886	Accrued taxes.....	44,873
Accrued insurance.....	2,336	Pending litigation (estimated).....	25,000
Bills receiv'ble secured	263,000	Profit and loss—surplus	31,507
Total assets.....	$8,123,568	Total liabilities....	$8,123,568

Of the 469,852 tons of freight carried during the year ended June 30, 1901, forest products contributed 365,454. President J. T. Jones says:

Experts' estimates of the duration of the first growth long leaf pine directly tributary to the road at the present rate of cutting range from 30 to 50 years. This traffic is supplemented and ultimately will be succeeded in the company's freight business by products of agriculture, of local and remoter manufactures and of commerce on the Gulf of Mexico (and additional business will be developed by the port. The region is highly prosperous, is increasing in population and has an assured future.—V. 74, p. 378.

Milwaukee Electric Railway & Light Company.

(Statement for year ended Dec. 31, 1901.)

The results for three years past compare as follows:

Calendar year—	1901.	1900.	1899.
Gross, railway.....	$2,032,208	$1,850,086	$1,668,963
Lighting, etc.....	385,226	354,450	327,643
Gross earnings.....	$2,417,434	$2,204,536	$1,996,606
Operating expenses.....	1,185,534	1,129,786	1,026,403
Net earnings.....	$1,231,900	$1,074,750	$970,203
Other income.....	24,907	16,162	10,583
Total net income.....	$1,256,807	$1,090,912	$980,786
Deduct—			
Taxes.....	$102,740	$87,451	$82,497
Interest.....	410,654	413,213	401,185
Sinking fund.....	.....	.....	120,000
Depreciation.....	241,743	324,000	204 000
Dividend on pref.....	(6%) 267,131	(6%) 210,000	(1½%) 52,500
Total deductions.....	$1,022,568	$1,034,664	$860,182
Balance surplus.....	234,239	$56,247	$120,554

The Milwaukee Light Heat & Traction Co. reports:

	1901.	1900.	1899.
Total receipts of railway.....	$264,122	$238,836	$170,545
" " from electric lighting, etc.	61,108	53,926	20,571
Total gross receipts.....	$325,230	$292,762	$191,116
Operating expenses.....	196,439	191,716	132,124
Net earnings.....	$128,791	$101,046	$58,992
Interest paid on bonds.....	95,376	86,867	50,000
Taxes, etc.....	7,317	5,477	4,364
Balance, surplus.....	$26,098	$8,702	$4,628

—V. 73, p. 1313.

National Lead Company.

(Report for the year ending Dec. 31, 1901.)

President L. A. Cole says in substance:

General Results.—"The net earnings for the year were $1,112,140, out of which dividends aggregating $1,043,280 were paid and the sum of $68,860 credited to "surplus account," which now amounts to $1,277,808, and is actively employed as working capital. It will be noticed from the comparative statement that both assets and liabilities have been reduced, and that 'notes payable' now amount to but $800,000, as against $1,835,000 when last reported. The net earnings would have been larger had we not written off a considerable sum from the cost of raw materials, reducing them to current market values.

"Aggregate business increased in both tonnage and profit over the preceding year, and while competition continues active, it is not destructive of profit to economically administered concerns. In pursuance of our policy to maintain the physical condition of properties at a high standard, operating expenses were charged with $208,169, of which $89,706 was for new work and $118,463 for current repairs.

Growth in Ten Years.—"With the year just closed a decade of corporate life is complete. A brief review shows:

"The net earnings for the ten years were $13,340,239, of which $11,774,286 was paid out in dividends, $288,146 was charged off for 'depreciation' in 1896, and the remainder of $1,277,088 remains in the form of 'surplus account.' The tonnage of manufactured products in 1901 exceeded that of 1892 by 23·44 per cent. During the same period $1,553,645 was expended in the maintenance and repair of properties, all of which was charged to operating expenses. The cost of manufacture and administration has been sensibly reduced and the standard of quality improved. Numbers of new processes for making white lead have been patented and presented for our consideration, and while each has been exhaustively examined, it is our judgment that no method has yet been proposed or perfected the product of which is comparable in quality to that made by the 'Old Dutch Process,' which we continue to use. Our growth has been substantial; new properties have been bought, and all are in better condition than when acquired; useful and profitable lines of manufacture have been added, its trade has been conserved, protected and extended, and competition has been met as it developed."

Statistics.—Result for four years and the balance sheets were as follows.

	1901. $	1900. $	1899. $	1898. $
Net earnings.....	1,112,140	1,076,441	1,373,906	1,241,839
Deduct—				
Dividend on pref.....	1,043,280	1,043,280	1,043,280	1,043,280
Dividend on com.....	.....	149,054	149,054	149,054
Total	1,043,280	1,192,334	1,192,334	1,192,334
Surplus.....	68,860	def.115,893	181,572	49,505
Previous surplus.....	1,208,948	1,324,841	1,143,269	1,093,764
Remaining surplus..	1,277,808	1,208,948	1,324,841	1,143,269

GENERAL BALANCE SHEET DEC. 31.

Assets—	1901. $	1900. $	1899. $	1898. $
Plant investment....	23,471,010	23,479,631	23,476,974	23,478,584
Other investments...	1,227,424	1,230,521	587,911	230,990
Stock on hand.....	5,213,707	5,682,718	5,122,761	4,941,059
Treasury stock.....	190,600	190,600	190,600	190,600
Cash in banks.....	274,435	724,226	313,116	555,061
Notes receivable.....	170,494	181,386	198,619	218,333
Accounts receivable.	1,603,149	1,576,875	1,461,246	1,578,679
Total	32,150,818	33,065,957	31,351,225	31,193,305
Liabilities—				
Common stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Preferred stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Surplus Dec. 31.....	1,277,808	1,208,948	1,324,841	1,143,269
Mortgages.....	12,603	12,603	12,603	12,603
Accounts payable...	60,407	9,406	13,781	37,433
Notes payable.....	800,000	1,835,000	.....	.....
Total	32,150,818	33,065,957	31,351,225	31,193,305

—V. 72, p. 390

National Biscuit Co.

(Report for the year ended Dec. 31, 1901.)

Chairman A. W. Green says in substance:

When the company started it was believed that we must control competition, and that to do this we must either fight or buy it. The first meant a ruinous war of prices, the second constantly increasing capitalization. Experience soon proved to us that instead of bringing success, either of these courses, if persevered in, must bring disaster. This led us to ask ourselves whether the company, to succeed, must not be managed like any other large mercantile business. We soon decided that within the company itself we must look for success.

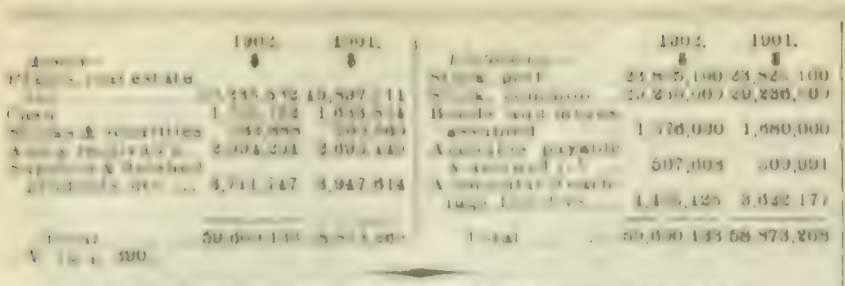
We turned our attention and bent our energies to improving the internal management, to getting the full benefit from purchasing our raw materials in large quantities, to economizing the expense of manufacture, to systematizing our selling department, and, above all things, to improving the quality of our goods. It became the settled policy of this company to buy out no competition, and to that policy, since it was adopted, we have steadfastly adhered and expect to adhere to the end.

The past year has successfully demonstrated the soundness of the policy we have adopted for the management of this company. There are more concerns striving for business than there were at the commencement of last year, yet our sales have increased $2,185,975, being 6 per cent increase over the preceding year, much more than the percentage of increase in population. Our profits for the year have increased over the previous year $352,089. Our percentage of profit to sales has increased 39-100 of 1 per cent. The margin between the prices of raw material and prices obtained for our goods has been generally less than during the preceding year, but our sales have increased, and the economies we have introduced into our business have brought better and quicker results than we ourselves anticipated.

Operations.—The operations were as follows:

	1901-02. $	1900-01. $	1899-00. $	1898-99. $
Sales to Jan. 31, incl....	38,625,135	36,439,160	35,651,898	34,913,891
Net profit to Jan. 31, inc.	3,670,445	3,318,355	3,302,155	3,292,143
P. c. of profit to sales....	9·50	9·11	9·26	9·43
*Dividends.....	2,837,197	2,843,651	2,232,326	1,214,500
Surplus.....	833,248	474,704	1,069,829	2,077,643

* On preferred paid 5¼ p. c. in 1898, 7 p. c. in 1899, 1900 and 1901; on common, paid 1 p. c. Oct., 1899, 4 p. c. in 1900 and 1901; Jan. 15, 1902, 1 p. c.



GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Austin (Tex.) Rapid Transit Ry.—*Foreclosure.*—A decree of foreclosure has been entered in the Federal Court in the case of the International Trust Co. of New York against the company.—V. 70, p. 1345

Birmingham (Ala.) Railway, Light & Power Co.—*Bonds Offered.*—Ladenburg, Thalmann & Co., having sold a large part of the present issue of $3,750,000 first consolidated mortgage 5 per cent bonds, dated July 1, 1901, and due July 1, 1951 (or on call after five years at 110), own and offer as a safe investment the unsold balance at 101 and interest. President Jemison in a letter to the firm says in substance:

The company is a consolidation of the Birmingham Gas Co., Consolidated Electric Light Co. and the Birmingham Railway, Light & Power Co. The franchises are perpetual and as the new Constitution of Alabama limits franchises to 30 years, our perpetual rights are exceedingly valuable. The company serves a population estimated at more than 120,000, and its railway system practically covers the entire county, including ten cities and towns.

The authorized bond issue is $6,000,000, $3,750,000 of which are at present outstanding and $1,250 000 held by the trustee to retire an equal amount of first mortgage bonds of the old Birmingham Railway & Electric Co. The balance, $1,000,000, can only be used for extensions and improvements to the amount of 75 per cent of their actual cash cost, the company providing the remaining 25 per cent. The bonds offered are a first mortgage on all property now owned or hereafter acquired, except on about one-half of the street-railway mileage, which is covered by the above mentioned mortgage, to redeem which bonds of this issue are reserved. Earnings of the consolidated companies were as follows:

	Calendar Year 1900.	Calendar Year 1901.	Half-year end. Dec. 1, 1901.
Gross earnings	$793,014	$931,539	$484,019
Operating expenses	451,059	488,206	246,898
Net earnings	$341,955	$443,332	$237,121
Interest and fixed charges			133,295
Surplus for six months applicable to dividend on stock			$103,826

Since the consolidation the company has paid dividends on its preferred stock at the rate of 6 per cent per annum.

The extensive improvements on the property now being made and for which the cash is provided from the proceeds of part of this issue of bonds it is expected by the company will increase its gross income to $1,100,000 for the current year and its net earnings to between $450,000 and $500,000.—V. 73, p. 1356.

Boston Suburban Electric Companies.—*Control.*—The control of the Waltham Gas Light Co., it is stated, was acquired on the basis of two shares of preferred and one-half of common of the Boston Suburban Co. for each share of Waltham Gas stock. The plant of the Waltham Company supplies electricity as well as gas, and will be used as a power station in connection with the trolley lines.—V. 74, p. 377.

Burlington County (N. J.) Traction Co.—*Successor Company.*—This company was recently incorporated in New Jersey with $225,000 authorized capital stock, to take over the franchises and property of the Mt. Holly Street Passenger Ry. and to extend the road to a connection with the Camden & Suburban Ry. at Moorestown. The officers are:

President, I. A. Sweigard; Vice-President, George Brock; Secretary, John G. Gilbert; Treasurer, George S. Schaeffer. Directors: Dr. William C. Parry, Albert Haines, Edward B. Jones, George Brock, Clarence H. Polhemus, I. A. Sweigard, Dr. E. I. Reed, Daniel C. Lewis, John J. McCloskey, Charles W. Atmore, Charles H. Burr Jr., George S. Schaeffer and John S. Gilbert.

Canada Atlantic Ry.—*Meeting March 11.*—A special meeting of the shareholders has been called for March 11, on which occasion the proposed sale of the road, it is supposed, will be discussed.—V. 74, p. 204.

Canadian Pacific Ry.—*Option to Subscribe Expires.*—The right of the shareholders to subscribe to the $19,500,000 new stock, mentioned last week, will expire April 29.—V. 74, p. 378.

Chicago Burlington & Quincy.—*Purchase.*—See Kansas City Peoria & Chicago Ry. below.—V. 74, p. 204, 41.

Chicago City Ry.—*Report.*—The results for the year 1901 compare as follows:

Year—	Gross.	Net.	Interest.	Dividends.	Surplus.
1901	$5,900,271	*$1,851,098	$103,938	(12)$1,620,000	$127,159
1900	5,543,180	1,888,178	207,877	(12) 1,575,000	105,301

* After deducting $180,000 for depreciation.—V. 73, p. 444.

Chicago Milwaukee & St. Paul Ry.—*Improvements.*—We are informed that the improvements planned for this year will cost over $5,000,000, new bridges alone involving an expenditure of $1,000,000. The new structure over the Mississippi at La Crosse, Wis., will be practically three bridges in one. It will have a total length of over 3,000 feet. The Kansas City cut-off also will have eight new bridges. The division from Milwaukee to La Crosse, 197 miles, is to be double tracked, at a cost of about $2,500,000. The remaining 120 miles, between Chicago & St. Paul will also eventually be made double track.

No Stock Rights.—It is authoritatively stated that the report of stock rights shortly to be announced is without foundation, there being no occasion for any further stock increase.

Milwaukee & Minnesota Suit.—See that company below.—V. 74, p. 378.

Chicago Rock Island & Pacific Ry.—*Purchase.*—See Kansas City Peoria & Chicago Ry. below.—V. 74, p. 378, 267

Cincinnati Newport & Covington (Electric) Ry.—*Amalgamation.*—An agreement has been reached for an amalgamation of the interests of this company with those of the Union Light, Heat & Power Co. (V. 73, p. 394), controlled by the North American Co. of this city. To carry out the plan a stock-holding company will shortly be incorporated—probably in New Jersey—with $10,000,000 of authorized capital stock, of which one-half will be preferred, this last to be entitled, it is stated, to dividends at the rate of 4 or 4½ per cent per annum. Pending the preparation of official circulars, those in interest decline to give out information respecting the transaction. It is unofficially reported, however, that the new organization will be known as the Cincinnati Newport & Covington Light & Traction Co.—V. 74, p. 326.

Cleveland Electric Ry.—*Sale.*—The bankers' committee of the Everett-Moore syndicate yesterday announced that the negotiations for the sale of the Everett-Moore holdings in the company to a syndicate headed by Horace F. Andrews at $80 per share had been practically closed. Mr. Andrews and his associates are large holders of stock in the Cleveland City Railway and it is understood are contemplating a consolidation of the two properties.—V. 74, p. 378, 250.

Columbus Lima & Milwaukee RR.—*Sale March 22.*—The foreclosure sale is reported as set for March 22 at Defiance.—V. 74, p. 378.

Connecticut Ry. & Lighting Co.—*Purchase.*—The United Gas & Improvement Co. has purchased control of the Meriden Southington & Compounce Tramway Co., and it is believed will transfer its interest to this company, which it already controlled. The new officers of the Tramway company are: President, Walton Clark; Vice-President, A. M. Young; Secretary and Treasurer, Lewis Lillie.—V. 73, p. 842, 852.

Denver City Tramway Co.—*Negotiations.*—Grant Schley of Moore & Schley of this city has recently been in Denver looking into the condition of this property for an Eastern syndicate, which may perhaps buy control.—V. 72, p. 872.

East St. Louis Electric RR.—*Sale.*—E. W. Clark & Co. of Philadelphia are understood to have definitely arranged for the purchase of this road and the other East St. Louis electric lines.—V. 69, p. 179.

Eureka & Palisade Ry.—*Successor Company.*—This company on Feb. 1 succeeded to the property of the Eureka & Palisade RR., which was sold at public auction last July and bid in for $300,000 by C. H. Abbott. The directors are: M. L. Requa, President; H. H. Taylor, H. M. J. McMichael, C. Read and C. L. Rood.

Great Northern Ry. of Canada.—*Negotiations.*—Negotiations for the sale of this road to the St. Lawrence & Adirondack RR. Co. are said to be pending.—V. 74, p. 267.

Gulf & Ship Island RR.—*Bonds Offered.*—Fisk & Robinson, having sold $1,750,000 of the company's present issue of $2,750,000 1st mortgage refunding and terminal 5 per cent 50-year gold bonds, offer by advertisement on another page the remaining $1,000,000 at 104½ and interest. These bonds are issued for the purpose of refunding the bonded indebtedness of the company as it has heretofore existed. The New York Security & Trust Co. is mortgage trustee. President J. T. Jones, in a letter to the bankers, says:

The main line, 160 miles in length, extends from Gulfport, Miss., on Mississippi Sound, Gulf of Mexico, midway between Mobile and New Orleans, north and northwest to Jackson, the State capital; branches, aggregating 93 miles, reach important points. Exceptional facilities for the interchange of traffic are afforded by three rail connections—the Illinois Central, the New Orleans & Northeastern and the Louisville & Nashville. Upon the completion of the terminals at Gulfport large export and coastwise business in lumber, naval stores, grain and cotton should develop, as well as a considerable import business in tropical fruits and merchandise.

The earnings for the year ended June 30, 1901, and the four months ended Oct. 31, 1901, are as follows:

	Av. Miles.	Gross.	Op. Ex. & Tax.	Net.
Year ended June 30, 1901	250	$1,035,429	$802,555	$232,874
Four mos. ended Oct. 31, '01	251	436,400	316,292	120,108

With the completion of the improvements to roadbed and structures now in process, it is expected that the percentage of operating expenses to gross earnings can be materially reduced and the net earnings correspondingly increased. The interest charge on the present issue of $2,750,000 of refunding bonds will be $137,500 per annum, or $540 per mile, as against net earnings at the rate of $1,422 per mile per annum in the first four months of the current fiscal year, and as against average net earnings of $1,001 per mile per annum for the last two years and four months. The company is free from floating debt.

The mortgage issued to secure these 50-year 5 per cent gold bonds covers the entire property, including terminals. The total authorized issue is $5,000,000, of which amount $2,750,000 has been issued to refund and readjust the bonded debt as heretofore existing. Only $30,000 of the old bonds remains outstanding. With this exception the new 5s are secured by an absolute first mortgage lien. The balance of the authorized issue of $5,000,000 is reserved to complete the terminals of the railroad on the Gulf of Mexico and at other points, to pay for new equipment, and for other betterments and improvements as required.

The bonds now issued are at the rate of less than $11,000 per mile; under the company's charter the bonded debt cannot exceed $20,000 per mile. A sinking fund of 1 per cent per annum has been arranged for, to begin to accrue from Jan. 1, 1904, bonds to be bought if obtainable at 110 and accrued interest or under. Bonds cannot be called for payment before maturity. See also balance sheet on page 435 and V. 74, p. 378; V. 73, p. 1312.

International Traction Co., Buffalo, Etc.—*Consolidation with Controlled Lines.*—The following controlled companies have been merged under the title of the International Ry. Co., capital stock, $10,120,500, viz.:

Buffalo Ry., Buffalo & Niagara Falls Electric Ry., Buffalo Tonawanda & Niagara Falls Electric RR., Niagara Falls & Suspension Bridge Ry., Buffalo & Lockport Ry., Lockport & Olcott Ry. and the Niagara Falls Suspension Bridge Co.—V. 74, p. 326.

Interurban Street Ry., N. Y.—*Increase of Stock.*—This company, which is controlled by the Metropolitan Securities Co., and which will lease the Metropolitan Street Ry. of this city, increased its capital stock on Feb. 15 from $500,000 to $20,000,000. The plan outlined last week (page 379) and explained below, provides that the Metropolitan Securities Co. shall pay into the treasury of the Interurban Company $23,000,000 in cash as required by the terms of the plan, receiving in return stock of the Interurban Company at par and debentures bearing not over 4 per cent interest. This stock and these debentures will be held by the Metropolitan Securities, and will not be issued to the public.

The Interurban Company was organized last November (V. 73, p. 1264, 1160,) for the purpose of acquiring the following properties: The North Mount Vernon Street RR. Co., the New York Westchester & Connecticut Traction Co., the People's Traction Co. and the Westchester Electric Railway. The only company in active business is the Mount Vernon, which is operating about 4 miles of road, but the four companies together have eighty miles of franchises in the Bronx and adjacent territory. See V. 73, p. 1264, 1160.—V. 74, p. 379.

Kansas Peoria & Chicago Ry.—*Sold.*—From an authoritative source we have confirmed the report that the road of this company, successor of the Kansas City & Northern Connecting, Quincy Omaha & Kansas City and the Omaha Kansas City & Eastern, has been sold to the Chicago Burlington & Quincy. The line extends from West Quincy westerly to Pattonsburg, Mo., and thence southerly to Kansas City, a total distance of 242 miles. As originally constituted it included a branch from Trimble to Gower, Mo., 10½ miles, and trackage as follows: C. B. & Q., West Quincy, Mo., to Quincy, Ill., 3 miles; Kansas City Suburban Belt RR. (now Kansas City Southern), 4 miles, and Chic. Mil. & St. Paul, 1½ miles.

The portion of the line extending from Plattsburg, Mo., south to Kansas City, a distance of 46 miles, has been sold by the Chicago Burlington & Quincy to the Chicago Rock Island & Pacific, which will take possession April 1, prox. The Rock Island now reaches Kansas City over the C. B. & Q. from Cameron.—V. 74, p. 267.

Little Miami RR.—*Old Mortgage Canceled.*—The old mortgage of 1893 has been canceled.—V. 72, p. 1080.

Los Angeles Franchises.—*Sale.*—The City Council of Los Angeles on February 10 sold at auction three 40 year street railway franchises. Representatives of the Pacific Electric Co. and the Los Angeles Traction Co. were bidders, but the franchises were knocked down to one, Eugene Murray, for sums aggregating $450,500. Mr. Murray is supposed by some to represent Senator Clark and others interested in the San Pedro Los Angeles & Salt Lake Ry.

Manhattan Ry.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	$2,837,148	$1,432,178	$201,287	$ 53,135	$880,329
1900.....	2,526,036	1,185,339	202,562	749,857	638,045
6 months—					
1901.....	$4,930,425	$2,213,325	$392,574	$1,385,486	$1,220,413
1900.....	4,415,637	1,838,229	394,924	1,376,781	856,372

Dividends of 1 per cent call for $480,000 quarterly.—V. 74, p. 94, 41.

Maryland & Pennsylvania RR.—*Mortgage Reduced.*—The necessary papers reducing the mortgage from $2,700,000 to $1,200,000 have been placed on record.—V. 74, p. 94.

Massachusetts Electric Companies.—*Guaranteed Stock.*—See Newport & Fall River Street Ry. below.—V. 74, p. 268.

Meriden Southington & Compounce Tramway.—*Sold.*—See Connecticut Railway & Lighting Co. above.

Metropolitan Securities Co., New York.—*Organized.*—This company, described last week under the heading Metropolitan Street Ry., filed articles of incorporation at Albany on Feb 15, its authorized capital stock being $30,000 0 0 in $100 shares. Thomas P. Fowler has been elected temporary President.

President H. H. Vreeland of the Metropolitan Street Ry. explains substantially as follows the plan by which the new company is to assume control of the property. The price asked for the shares now offered is 130 and accrued dividends, the par value of shares being $100 and the dividends payable Jan. 1 and July 1.

There never has been the slightest idea of associating the Metropolitan with surface railroads in other cities. The plan is simply one of development in and about the City of New York. It looks to present needs and future possibilities. It confers upon Metropolitan stock first, a wider market; second, the further development of the property, one half of its mileage below 59th Street being still operated by horses—more horse-car mileage than there is now in all the rest of the United States, and, third, a means whereby such arrangements with respect to other New York transportation systems as may hereafter become desirable can be more easily effected than is now possible.

The transaction is simple enough when accurately stated. The new company will raise $40,000,000 and will at once spend $23,000,000 by paying it into the Metropolitan treasury, thereby acquiring, first, a lease of the Metropolitan properties, and, second, its floating assets, bonds, stocks claims, &c. When the floating debts of the Metropolitan caused by the purchase of the Third Avenue road have been paid, there will be available fully $13,000,000 for Metropolitan improvements, which, added to the $7,000,000 heretofore raised and now available for Third Avenue improvements, makes $20,000,000 that will go directly into the property to enhance the value of the lease. So that the lease will have for its owners whatever may be its present earning capacity beyond the 7 per cent dividend guaranteed to our stock, plus the earning capacity of $20,000,000 of new investments.

The new company will also have a large amount of floating stocks and bonds transferred to it by the Metropolitan, including $8,000,000 stock of Third Ave. RR. [the road itself being held under 999 year lease by the Metropolitan St. Ry. Co.—ED.]; the value of these, handled by such an organization as the new Securities Company and realized upon not now, but in the future and after judicious development, must be very great. In addition to this, the new company has for its $30,000,000 of cash capital the $7,000,000 or thereabout of cash remaining in its treasury, partially expended to acquire its franchises and properties in the Bronx [Interurban Street Ry., see above, etc.], equal in value to the cash paid for them.

The work to be done and soon to be done for the development of New York's transportation facilities is, if possible, greater than anything that has yet been done. For this further work we want the active co-operation of other men of the same kind as those now with us. Through the present plan we are making the strongest alliance possible to us in the way of individual and financial strength to carry on our work. We pay for this by sharing the possibilities of the future with them to the extent of one fifth of the profits that may be realized. Once assured of obtaining a lease of the Metropolitan, they stand ready to take the whole of the Securities stock, or any part of it that may be left after the privilege which I have insisted upon for the benefit of our existing stockholders, has been satisfied.

A list of the stockholders of the Metropolitan Securities Co. was given last week; the directors include the same men and also James H. Hyde, a director of the Equitable Life Assurance Society and Augustus D. Juilliard, dry goods merchant.

See further facts under heading "Interurban St. Ry." above.—V. 74, p. 379.

Metropolitan Street Ry., New York.—*Explanation of Plan.*—See Metropolitan Securities Co. and Interurban Street Ry above.

Purchase of Third Avenue RR. Stock.—President Vreeland is quoted as saying:

We paid an average of 80 for our 80,000 shares of Third Avenue RR. stock, and it is now worth about 136.

It is, however, learned from authoritative sources that the Third Avenue stock is to be acquired by the Interurban Street Ry. Co., not at cost price, but at a fair present valuation.—V. 74, p. 379, 327.

Milwaukee & Minnesota RR.—*Foreclosure.*—Judge Bunn in the Federal Court at Madison, Wis., has completed hearing arguments in the suit to foreclose this company's mortgage. Following are the facts of the case:

Litigation in connection with this mortgage has been running in the courts since March, 1867. The present suit is that of Gunnison & Bright against the Chicago Milwaukee & St Paul Railway. The original name of the road was the La Crosse & Milwaukee. It was sold to the trustee of the mortgage under foreclosure and reorganized as the Milwaukee & Minnesota. The present suit seeks to declare valid bonds issued by the latter company under a mortgage given Oct. 24, 1864, and due Oct. 24, 1884, on the old road from Milwaukee to Portage, via Beaver Dam. Bonds to the amount of $196,000, bearing 8 per cent interest, were issued. After the mortgage was made suit was brought to foreclose a judgment which was prior to the mortgage. The Chicago Milwaukee & St. Paul Co. bought the property on the judgment of this suit and went into possession of the line. The question now at issue is whether the suit on the judgment operated to destroy the rights of the mortgage bondholders, the trustees of the mortgage not having been made, it is claimed, parties to the suit. Col. W. F. Vilas and A. L. Sanborn appeared for the plaintiff bondholders and Geo. R. Peck, Burton Hanson and Charles H. Van Alstine for the Milwaukee road.

It is claimed that of the 496 bonds issued, 300 were embezzled and the other 146 were purchased in block by Gunnison for $500. See also V. 68, p. 572.

Missouri Kansas & Texas Ry.—*Extension.*—Work is reported to have been begun on an extension from Coffeeville, Kan., to Guthrie, 200 miles. From Guthrie the line is said to be projected to El Reno and Anadarko, both on the Rock Island; also via Oklahoma City to Colgate and via Osage Nation to Muskogee, I. T.—V. 74, p. 379, 151.

Newark (O.) & Granville Street Ry.—*Bonds Offered.*—Norton & Co. of Wheeling, West Va., are offering for sale a block of the company's 5 per cent 30-year first mortgage gold bonds.—V. 71, p. 492.

New Orleans Ry.—*Additional Purchase.*—H. H. Pearson, representing E. C. Jones & Co., has bought control of the Orleans RR. Co. at the rate of $57 for each $50 share, the purchase price amounting to $265,558.—V. 74, p. 268, 206.

Newport & Fall River Street Ry.—*Guaranteed Stock Offered.*—Curtis & Sanger and Jackson & Curtis of Boston have purchased, and are offering for sale, $748,500 of this company's $750,000 stock, guaranteed dividends of 6 per cent per annum by the Old Colony Street Ry. (Massachusetts Electric Companies) under 99-year lease. See report of Massachusetts Electric Companies in V. 73, p. 1310. The Newport & Fall River Street Ry. Co. reports: Gross earnings for year ending June 30, 1901, $213,000; net, $83,000; surplus over charges, $52,000. The Old Colony Street Ry. Co. reports that its net earnings (including Newport & Fall River Co.) for year ending Sept. 30, 1901, were $694,000 Deduct interest on mortgage bonds, $217,000, and other charges, including guaranteed dividends, $127,000; balance surplus, $350,000. The price asked for the shares now offered is 130 and accrued dividend, the par value of shares being $100 and the dividends payable Jan. 1 and July 1.

New York Ontario & Western Ry.—*Quarterly*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901.....	$1,486,415	$471,390	$60,246	$264,592	$267,044
1900.....	1,193,227	376,154	88,167	293,912	170,409
6 mos.					
1901.....	$3,092,224	$1,045,156	$123,621	$534,465	$634,310
1900.....	2,551,082	888,529	154,882	579,681	463,830

—V. 73, p. 1062

New York & Pennsylvania RR. *Receiver.*—George R. Brown of Canisteo N. Y., has been appointed receiver of this road, which extends from Canisteo to Ceres, 57 miles. Mr. Brown has been the General Manager.—V. 62, p. 1178.

Northern Central Ry. *Report.*—The results for the year ending Dec. 31, 1901, compare as follows:

Year	Gross	Net	Other inc.	Charges, etc.	Balance
1901	$8,206,958	$2,511,969	$994,306	$1,088,257	$2,018,019
1900	7,845,412	2,347,874	652,194	1,682,509	1,297,558

From the balance as above were paid dividends (8 per cent) $916,980 in 1901, against (7 per cent) $684,033 in 1900, leaving balance surplus, of $1,101,039 in 1901, against $613,525 in 1900, all of which was transferred in both years to the extraordinary expenditure fund.—V. 72, p. 1188.

Northern Securities Co. *United States Government to Claim Violation of Anti-Trust Law.*—Attorney General Knox on Wednesday gave out the following:

Within a very short time a bill will be filed by the United States to test the legality of the merger of the Northern Pacific and Great Northern R'y systems through the instrumentality of the Northern Securities Co. Some time ago the President requested an opinion as to the legality of this merger, and I have recently given him one, to the effect that in my judgment it violates the provisions of the Sherman Act of 1890; whereupon he directed that suitable action should be taken to have the question judicially determined. A bill in equity is now in course of preparation which will be filed within a very short time and which will ask that the merger, effected through the exchange of shares of the Northern Securities Company for shares of the two railroad companies be dissolved and such shares ordered to be exchanged to restore the stocks of the two railroad companies to their original holders. The district in which the proceedings will be instituted has not yet been determined. Most likely it will be in Minnesota.—V. 74, p. 380, 327.

North Jersey Street Ry.—*Appeal.*—The suit involving the lease of the Consolidated Traction Company's lines, which was decided on Feb. 13 by the United States Circuit Court in favor of the North Jersey Street Ry. Co., it is announced, will be carried to the United States Supreme Court.—V. 74, p. 380.

Pennsylvania & Northwestern RR.—*New President.*—The Pennsylvania RR. Co., having acquired all or nearly all the stock, has elected its representatives as directors, and has made Samuel R. a President.—V. 74, p. 152.

People's Railway Co. of Cleveland.—*Incorporated.*—This company was incorporated in Ohio on Feb. 20 with $1,000,000 authorized capital stock, to construct and operate a street railway system in Cleveland. Incorporators: E. J. Blandin, W. L. Rice, A. E. Green, John M. Garfield and E. G. Harte. The company is presumably intended to operate under the franchise referred to last week under the heading "Cleveland City Railways."

Peoria & Eastern Ry.—*Dividend on Income Bonds.*—The company has declared a dividend of 4 per cent on its income bonds, payable April 1 from the earnings of the fiscal year ended Dec. 31, 1901.—V. 74, p. 152.

Philadelphia Company of Pittsburg.—*Stock Listed.*—In connection with the listing last week on the New York Stock Exchange of additional amounts of the preferred and common stock, the company submitted to the Exchange a very full statement. This statement is given at length on pages 434 to 431, and explains the several purposes for which the additional stock was issued. The statement also gives an income account and balance sheet of recent date and a schedule of the shares of other corporations owned on Jan. 20, 1902.—V. 74, p. 380, 95.

Railroads Securities Co.—*Change in Stock.*—The company has filed an amended charter changing its authorized capital stock from $7,500,000 preferred and $12,500,000 common to $10,000,000 of each.—V. 73, p. 953.

Saginaw Valley (Mich.) Traction Co.—*Report.*—The earnings for the year ended Dec. 31, 1901, were as follows: Gross, $262,133; net, $85,485; interest charges, $38,199; balance, surplus, $47,286. The capital stock consists of $700,000 common and $400,000 preferred; of the authorized issue of bonds ($850,000) $795,000 are outstanding and $55,000 reserved for extensions, etc. Homer Loring of 84 Devonshire St., Boston, is President.—V. 68, p. 233.

Southern Indiana Ry.—*Old Mortgage Canceled.*—The $1,500,000 mortgage of 1898 has been canceled.—V. 73, p. 1261.

South Jersey Gas, Electric & Traction Co.—*Purchase.*—South Jersey interests have purchased the Burlington Gas Co. of Burlington, N. J. The South Jersey Company is building 100 Otto Hoffman coke ovens at Camden to supply gas by pipe lines to Camden, Trenton and outlying districts.—V. 72, p. 989.

Toledo Railway & Terminal Co.—*Financial Arrangement.*—The Commonwealth Trust Co. of St. Louis, in connection with the firm of D. R. Francis & Bro. and Altheimer & Rawlins, have, it is understood, agreed to finance this new terminal project, involving, it is said, an expenditure of $3,000,000. See V. 73, p. 617.

Union Traction Co., Philadelphia.—*Negotiations.*—Regarding the proposition to unite the Union Traction Co. and the Foerderer-Mack corporations under a new charter, a director of the Union Traction Co. is quoted as saying: "The details may not be agreed upon for three or four months. Nothing can be gained by haste. The two interests are in friendly control, and the ultimate success of the merger is assured."

The present plan involves, it is stated, a virtual sale of the Foerderer-Mack franchises to the parties controlling the Union Traction Co. and the new interests, if any, associated with them. On this account Congressman Foerderer announces his withdrawal from the street railway syndicate, as he will not be a party to the transaction, his "sole object having been to give the public better transportation facilities." The talk now is that the amalgamated company will create $30,000,000 common stock and $10,000,000 (instead of $15,000,000) bonds.—V. 74, p. 328, 269.

Union Traction of Indiana.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $4,000,000 common stock, $1,000,000 5 per cent cumulative preferred stock and $4,200,000 5 per cent bonds.—V. 74, p. 381.

United Railways & Electric Co., Baltimore.—*New President.*—Gen. J. M. Hood, President of the Western Maryland RR., has been elected President of the United Company.—V. 73, p. 1265.

United Railways Investment Co. of San Francisco.—*Incorporated.*—This company was incorporated in New Jersey on Feb. 18 with $2,500 (nominal) capital stock, in order, it is understood, to take over the control of the street railways of San Francisco, including Market Street, Sutro, Sutter and San Mateo lines. Atterbury & Mullally of 30 Broad St., this city, are the company's attorneys. Brown Brothers & Co., it is understood, will place the bonds involved in the transaction.

Washington (D. C.) Railway & Electric Co.—*Payment of Coupons.*—The Baltimore Trust & Guarantee Co. gives notice that the coupons due Feb. 1, 1902, from the bonds of the City & Suburban Ry. will now be paid on presentation. Owners who have deposited their bonds with the Trust Company are requested to return its certificates and receive said bonds in exchange therefor.—V. 74, p. 328.

West Chester Traction Co., Ossining, N. Y.—*Consolidation.*—This company has been organized with $300,000 authorized capital stock as a consolidation of the West Chester Traction Co. and the Ossining Electric Railway Co.

Directors—Thomas F. Barrett, New York; John V. Lockhart, Ossining, and Harry M. Shaw, East Orange.

See STREET RAILWAY SUPPLEMENT issued this week.—V. 73, p. 554.

Wheeling Traction Co.—*Purchase.*—The company has purchased the entire $150,000 stock of the Steubenville Mingo & Ohio Valley Traction Co. The latter had $150,000 five per cent bonds outstanding.—V. 72, p. 88.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cereal Co.—*Dividend Increased.*—This company, a majority of whose capital stock is owned by the Quaker Oats Co. (see below), has increased its quarterly dividend from 1¼ per cent to 3 per cent, making the annual rate 12 per cent in place of 6 per cent as heretofore.—V. 73, p. 1266.

American Snuff Co.—*Purchase.*—The company has purchased the property of the Stewart Snuff Co. of Clarksville, Tenn., a concern said to have a capacity of 300,000 pounds of snuff a year.—V. 72, p. 1137.

Atlantic (Copper) Mining Co.—*New Stock.*—The shareholders will vote in this city March 11 on a proposition to increase the capital stock from $1,000,000 to $2,500,000, par value of shares to remain as now, $25. Two and a-half shares of new stock ($9 80 paid in on each) will be exchanged for one share of the existing stock, with $24 50 paid in.

Atlas Tack Corporation.—*Deposit of Bonds.*—The bondholders' committee, James A. Carter, Chairman, having purchased the property at foreclosure sale, and having "contracted to sell a part of the property at a price that indicates a substantial profit from the purchase over the dividend payable from the proceeds of the sale," gives notice that bondholders who desire to share in the profit should deposit their bonds with the Boston Safe Deposit & Trust Co. before April 1, 1902.—V. 74, p. 328.

Bell Telephone Co. of Philadelphia.—*Increase of Stock.*—The shareholders will vote April 22 on a proposition to increase the authorized capital stock from $8,000,000 to $12,000,000, to provide for extensions, etc., as necessary. Stockholders of record are offered the privilege of subscribing at par, pro rata, for $1,000,000 stock now in the treasury.—V. 74, p. 208.

Borden's Condensed Milk Co.—*Purchase.*—A press despatch from Zurich says that the stockholders of the Anglo-Swiss Condensed Milk Co. will vote March 20 on a proposition to sell out to the Borden Company for $3,000,000.—V. 74, p. 97.

Canadian Colored-Cotton Mills Co., Limited.—*Bonds Offered.*—The Bank of Montreal is receiving subscriptions at par for $2,000,000 first mortgage 6 per cent coupon bonds due April 2, 1912, interest payable A. and O. in Montreal at said bank. These bonds are issued to refund bonds due April 2, 1902, the holders of which will have priority in the allotment. The company's property stands on its books at $6,044,847, and its annual net profits since 1893 have ranged from $147,876 in 1897 to $465,428 in 1900; in 1901 they were $328,335; interest charge $120,000. David Morrice is President.

Carnahan Tin Plate & Sheet Co.—*In Operation.*—This company's new plant is in full operation, turning out all grades of tin and terne plate; also black plate. Another mill is to be added to the plant, making it a seven-mill plant. J. E. Carnahan is President. See V. 73, p. 140.

Central (Bell) Union Telephone Co.—*Earnings.*—The earnings for the last two calendar years compare as below:

Year.	Gross.	Net.	Interest.	Bal., sur
1901	$2,584,788	$611,288	$386,762	$224,526
1900	2,309,470	635,075	317,568	317,507

—V. 74, p. 153.

Commercial Light & Power Co., Duluth.—*Sold.*—This company was sold Feb. 19 under foreclosure for $107,408 to the Duluth General Electric Co., a new company organized by the bondholders.—V. 70, p. 431.

Consolidation Coal Co. of Maryland.—*New Directors.*—Messrs. Loree, Murray, Hale, Shriver, Haas and Woolford were recently succeeded as directors by John K. Cowen, William F. Frick, Robert Garrett, John Gill, R. Nelson Perin and William Johnston. The Baltimore & Ohio has practically controlled the company for many years.—V. 73, p. 1210.

Corn Products Co.—*Plan Operative.*—Cuyler, Morgan & Co. give notice that a large majority of the preferred and common stocks of both the Glucose Sugar Refining Co. and the National Starch Co. have been deposited under the terms of the plan of merger, and that the plan has therefore been declared operative. The time for deposit of stock has been extended to and including March 1. See plan in last week's CHRONICLE, page 381, and advertisement on page viii. of to-day's issue.—V. 74, p. 381.

Dominion Iron & Steel Co.—*New President.*—James Ross of Montreal, it is stated, will shortly succeed H. M. Whitney as President, the Canadian interests being now in control. It is also understood that plans are under consideration for the absorption of the Dominion Coal Co.—V. 74, p. 98.

Federal Telephone Co.—*Collateral Trust Bonds.*—The Bankers' Committee having in charge the affairs of the Everett-Moore syndicate last week unanimously voted to fund the floating debt of this company and the Reserve Construction Company, and to provide about $1,000,000 cash for the completion of exchanges and for extensions through the issuing of three series of 5 per cent collateral trust bonds. These bonds are to be due April 1, 1907, and to be subject to call at the rates below named, at any interest period (April 1 and Oct. 1) at option of company on thirty days' notice. Series "C" bonds will be issued without the first year's coupons. The three series are described as follows:

COLLATERAL TRUST BONDS.

Series.	Nature of Lien.	Issue Price.	May be called at	Purpose of Issue.
"A" $1,000,000	First	x95	105	Extensions, etc.
"B" 3,000,000	Second	x90	100	To fund } Secured
"C" 2,500,000	Third	x90	100	Debts } Unsecured

x Not to be less than this.

To secure a management of the affairs of the company in the interest of the bondholders, a majority of the capital stock will be deposited with the trustee of the mortgage under a voting trust until the mortgage is satisfied, said trust to place the voting power of the stock in the hands of three persons to be named by the bankers' committee.

Series B and C will be used to take up the indebtedness of both the Federal Telephone Co. and the Reserve Construction Co., and will either be sold at the prices named to the creditors or will be deposited as collateral to secure the outstanding indebtedness, the present collateral to be surrendered and used as collateral for the new bonds.

The Detroit and Dayton plants are uncompleted, and will be sold. The earnings of the other companies for the year 1902, on the basis of existing contracts for 33,962 telephones and tolls from 17,216 miles of long-distance wires (U. S. Telephone Co.), are estimated as below:

	Federal Companies.	U. S. Tel. Co. (Long Dist.)	The Elec. Building.	Total of all.
Gross income	$838,681	$228,000	$43,200	$1,109,881
Oper. ex. and taxes	463,898	113,280	21,600	598,778
Net earnings	$374,783	$114,720	$21,600	$511,103
Deduct interest on bonds and pool receipts of operating companies ($6,462,000) at 5 per cent				323,100
Balance, equal to 2·38 per cent on $7,894,525 of stock and pool receipts of operating companies				$188,003

The Federal Telephone Co. owns $1,269,500 of the bonds and $5,955,806 of the stock and pool receipts of the operating underlying companies. Its share, therefore, of the net income as above ($511,103) is figured as $205,223, consisting of 5 per cent on the bonds, $63 475, and 2·38 per cent on the stocks, $141,748. This sum of $205,223, it is estimated, can be increased to $354,112 by the expenditure of $1,000,000 as proposed on the plants other than those at Dayton and Detroit. From this total must be deducted the interest charge of the Federal Company on its proportion of the new collateral trust bonds, viz:

Estimated income as above		$354,112
Series A, $1,000,000	$50,000	
Series B, $1,750,000 secured debt	87,500	
Series C, unsecured $1,800,000, pool receipts $500,000	115,000	252,500
Balance for stock ($10,000,000) of Federal Co		$101,612

The Federal Telephone Co. is the parent (stock-holding) company of the system, and has heretofore had no bonds outstanding. About $100,000 has been spent in Detroit, and $1,000,000 or more is required to complete the exchange; about $250,000 has been expended in Dayton. The Canton, Zanesville and Mansfield plants, it is said, are nearly ready for operation.

The stockholders' meeting to act upon the above plan has been postponed until Feb. 24; it is thought an alternative plan for selling the property will also receive careful consideration.—V. 74, p. 238.

Hawaiian Commercial & Sugar Co.—*Correction.*—We are indebted to friends in San Francisco for calling our attention to the fact that it is the Hawaiian Sugar Company and not the Hawaiian Commercial & Sugar Company which recently authorized an issue of $1,000,000 40-year bonds, of which $400,000, it is understood, will presently be put out. These companies own entirely different plantations, the property of the Commercial Company being on the Island of Maui and that of the other company on the Island of Kauai.

New Mill.—The company's new sugar mill having, it is said, a capacity of 500 tons of sugar a day, and all the latest improved devices for loading and unloading the cane, etc., was put in operation on Jan. 29.—V. 74, p. 329.

Hawaiian Sugar Co.—*Bonds.*—See Hawaiian Commercial & Sugar Co. above.

Imperial Tobacco Co., London.—*Floated.*—The securities of this company, organized to fight the American and Consolidated Tobacco companies, have been floated in London.

Lackawanna Steel Co.—*Agreement.*—A circular signed by Henry A. C. Taylor, Percy R. Pyne, D. O. Mills, J. G. McCullough, H. Walters, H. McK. Twombly and Adrian Iselin Jr., and sent under date of Feb. 13 to the stockholders of the Lackawanna Iron & Steel Co., says in substance:

The undersigned and other larger stockholders of the Lackawanna Iron & Steel Co. have for some time past been carefully considering the future of that corporation, and have reached the conclusion that in order to ensure more profitable operation it is necessary that the plans for the construction of the new Buffalo plant be enlarged and provision be made for the manufacture of plate and all classes of structural steel and other materials in addition to steel rails and billets, and that the new plant shall have a total capacity for the production of not less than 1,250,000 tons of finished product per annum [in place of 800,000 tons as planned.—Ed.] In order to accomplish this purpose it is necessary to provide about $15,000,000 in addition to the capital already issued. As the plant is located and the work is to be carried on in the State of New York, it is deemed advantageous that the corporation which is to own and operate it should be incorporated under the laws of this State and thus secure the benefits of exemption from taxation upon all of its capital employed in such manufacturing.

The undersigned, therefore, propose to organize a new corporation [the Lackawanna Steel Co. was organized Feb. 14.—Ed] under the laws of the State of New York, having a total authorized capital of $40,000,000, of which $20,000,000 is to be set aside to acquire the present outstanding capital stock of the Lackawanna Iron & Steel Co., at the rate of one share of stock of said new corporation for each share of stock of the Lackawanna Iron & Steel Co (or voting trust certificates therefor) now outstanding; and also to offer for sale for cash at par $15,000,000 of such new stock. Of such amount upwards of $10,000,000 has already been subscribed for, subject to the right of the stockholders of the Lackawanna Iron & Steel Co. to subscribe thereto under the provisions of this circular.

To carry out this plan an agreement has been prepared which has already been executed by the holders of more than 100,000 shares of stock of the Lackawanna Iron & Steel Co, including the undersigned, a copy of which is enclosed herewith, under which the option is extended to all of the stockholders of the Lackawanna Iron & Steel Co. who shall deposit their stock thereunder to subscribe at par on or before March 1, 1902, for an amount of shares out of $15,000,000 of stock of the new corporation equal to 75 per cent of the amount of existing stock so held by them. Subscriptions for additional amounts of said stock will be received, subject to the right of the stockholders of the Lackawanna Iron & Steel Co. to subscribe as above mentioned, and subject also to the right of the committee appointed by the above-mentioned agreement [Messrs. Taylor, Pyne, Mills, McCullough and Walters included among the signers of this agreement.—Ed.], to allot to any subscriber an amount less than the amount subscribed for. The remaining $5,000,000 of stock of the new corporation not offered for sale will be reserved in the treasury of the company and will be hereafter issued when and as required by the company, and upon the determination of its board of directors.

Deposits of assenting stock and subscriptions for new stock should be made on or before March 1, 1902, with the Farmers' Loan & Trust Co. Checks for 20 per cent of the amount subscribed must accompany subscriptions; the payment of the remainder will be called in three equal instalments at intervals of not less than sixty days.—V. 74, p. 382.

Lehigh Coal & Navigation Co.—*Report.*—The results for the year 1901 compare as follows:

Calendar year.	Gross revenue.	Interest, taxes, etc.	Sink. fund & deprec'n.	Dividends.	Balance, surplus.
1901	$2,574,928	$1,325,365	$187,077	(6) $860,799	$201,687
1900	2,623,709	1,317,799	197,576	(5½) 789,066	319,267

—V. 72, p. 939.

Missouri & Kansas Telephone Co.—*Stock Increased.*—The authorized capital stock has been increased from $2,500,000 to $5,000,000.—V. 73, p. 1267.

National Fire Proofing Co.—*New Stock.*—The shareholders on Feb. 17 ratified the proposition to increase the capital stock from $5,000,000 to $12,500,000. The names of the properties to be taken over is withheld for the present. It is proposed, however, to add $1,000,000 of the proceeds to working capital, and to use the remainder "for the purpose of acquiring and controlling plants now owned by competitors in the conduit, fire proofing, hollow tile and building block business." A circular says in substance:

It is the desire of the directors to purchase the properties and franchises of 15 different companies, owning 18 works, located in the States of Illinois, Indiana, Ohio, Pennsylvania, New York, New Jersey and Connecticut and the District of Columbia. With these properties will be acquired about 4,000 acres of land as well as valuable leases on adjacent properties, containing almost inexhaustible quantities of coal and clay; also valuable patent rights, dies and the goodwill of certain conduit companies. The National Company will thus be enabled to control the conduit, fire proofing and hollow building block trade, thereby more than trebling its present business. All of the plants to be secured are in active operation, and have been and are now running to their full capacity. The company will also acquire with these different plants profitable contracts for material, to be delivered in their respective markets in the immediate future, the fulfilment of which will require continuous operation. All of the prop-

erties in question will be taken over free and clear of all encumbrances, and the company will have no outstanding liabilities upon any of its properties.

It is the intention of the directors to place $1,000,000, to be derived from the sale of the new stock, in the treasury, which, in addition to its present working capital, will enable the company to maintain its present strong financial position.

The stockholders of record on Feb. 15th, 1902, were entitled to subscribe at par to the extent of 50 percentum of their holdings, either common or preferred, to $2,500,000 preferred stock, with which they will receive $1,250,000 of common stock. The balance of the new preferred and common stock being subscribed for by a large number of the present owners and stockholders of the plants to be acquired, and by several large firms in the underground conduit and building business, who in turn will agree to enter into contracts with the company for nearly 50 percentum of its entire production. Subscriptions to the new stock are due as follows: 35 per cent upon call and delivery of temporary certificate, 15 per cent April 15th, 15 per cent May 15th and 15 per cent July 15th, 1902. Allotment will be made as soon after Feb. 24th as possible.

This increase raises the common stock from $2,000,000 to $4,500,000 and the preferred (7 per cent non-cumulative) from $3,000,000 to $8,000,000; par value of shares, $50.—V. 74, p. 382.

Nebraska-Iowa Creamery Co.—*Bonds Offered.*—Willis Todd of Omaha, Neb., is offering at 104·38 $40,000 of this company's $110,000 first mortgage 6 per cent $500 gold bonds, running five years from Nov. 1, 1901. The company is a Nebraska corporation, with $200,000 capital stock (including $35,000 in treasury), and its property, it is stated, includes fifty creameries and milk stations in Nebraska, "worth at a low valuation, $225,000" (not including good-will), and in addition seven leased stations. Trustee for bondholders, F. H. Davis, Cashier First National Bank, Omaha.

North American Co.—*Amalgamation.*—See Cincinnati Newport & Covington Ry. above under "Railroads."—V. 73, p. 794.

Ontario Sugar Co.—*Stock Offered.*—The Bank of Nova Scotia in Toronto and in Berlin recently received subscriptions at par ($100 a share) for $250,000 of the $1,000,000 capital stock (all common) of this beet sugar company, whose first factory is to be erected in Berlin, Waterloo County, Ontario. Hugh Blain, of Toronto, is President.

Postal Telegraph-Cable Co. of Texas (Bell Telephone).—*Circular.*—H. W. Poor & Co. of Boston in a circular describe substantially as follows the bonds which they are offering and the property covered by them:

First mortgage 5 per cent sinking fund gold bonds, dated Jan. 1, 1898, denomination $1,000, due Jan. 1, 1928; principal and semi-annual interest Jan. 1 and July 1, payable at the office of the Old Colony Trust Co., Boston, trustee. Authorized issue, $2,000,000; outstanding, $1,189,000. Of the $1,200,000 outstanding capital stock $1,065,600 is owned by the Western Telephone & Telegraph Co., which, as part consideration for the property of the Erie Telegraph & Telephone Co. (the original owner of stock and guarantor of interest and sinking fund), has agreed to guarantee the interest on the bonds and the sinking fund payments. The American Telephone & Telegraph Co. owns considerably more than a majority interest in the stock of the Western Telephone & Telegraph Co. The earnings of the Texas Postal Company for the year 1899 were: Gross, $190,766; net, $75,288; in 1900, gross, $137,977; net, $87,329; in 1901, gross, $138,616; net, $105,114; interest charge, $58,112; balance, surplus, $47,002.

The Postal Telegraph-Cable Co. of Texas was organized under the laws of the State of Texas May 23, 1896. By a 50 year contract entered into with the Postal Telegraph Cable Co. of New York the Texas Company is virtually a part of the general Postal Telegraph-Cable Co. system. The Texas Company has acquired from the parent company the exclusive rights for Arkansas, Texas, Louisiana west of the Mississippi River, and Kansas south of the through lines to the West. It also has the right to build connections through to Kansas City, Mo.

The trust deed provides for a total issue of $2,000,000 to be issued from time to time as authorized by resolution of the directors, but not to exceed $600 per mile of telegragh or cable line. The trust deed also provides that the company shall, on Jan. 1 in each of the years 1903 to 1927, both inclusive, pay into the sinking fund a sum equal to 2¼ per cent of the amount of bonds outstanding, to be invested in the company's bonds at not to exceed 110 and interest. The total pole mileage Dec. 31, 1901, was 2,655; total wire mileage, 9,063; total offices, 82; number messages handled, 2,597,648.—V. 74, p. 382.

Quaker Oats Co.—*First Dividend.*—A quarterly dividend of 1½ per cent was declared last week on the company's preferred stock, of which two shares, along with one-half share of common, were given in exchange for one of American Cereal. The dividend on American Cereal stock was also increased to 12 per cent. The following directors have been elected:

H. P. Crowell, Cleveland; T. E. Wells, Chicago; Robert Stuart, Chicago; J. H. Andrews, Akron; James H. Parmelee, New York; M. T. Herrick, Cleveland; W. D. Douglass, Cedar Rapids, Iowa; George A. Cox, Toronto; P. E. Walker, Toronto; J. G. Schmidlapp, Cincinnati.—V. 73, p. 1268.

Railway Steel Spring Co.—*Status.*—Frank B. Smith of Pittsburg confirms as practically correct the particulars already published in these columns, and says:

We have purchased absolutely the stock and franchises of all the companies therein mentioned. There will be no bonds issued. The capital stock issued will be $10,000,000 7 per cent preferred cumulative and $10,000,000 common.—V. 74, p. 382.

Standard Underground Cable Co.—*Report.*—The report presented at the recent annual meeting in Pittsburg, it is stated, showed: Total business for the year $3,339,673; dividends paid (10 per cent on $1,500,000) $150,000; total surplus $517,337, or more than double what it was two years ago. The directors are:

Mark D. Watson, James H. Willock, John D. Nicholson, John Moorehead Jr., Robert Pitcairn, J. N. Davidson, John B. Jackson, B. F. Jones and J. W. Marsh.—V. 69, p. 132.

Somerset Coal Co.—*Bonds Offered.*—Spencer Trask & Co. are offering at 96 and interest $1,000,000 of the present issue of $3,000,000 first mortgage 5 per cent gold bonds, described last week. The earnings for the first year, it is estimated, will be between $375,000 and $450,000; fixed charges about $163,000; interest and sinking funds for second year about $225,000. The coal is said to be like that of the George's Creek vein. See V. 74, p. 382.

Telephone Telegraph & Cable Company of America.—*New President.*—Henry S. Kearny, who was head of the Public Building Department under Tammany, has succeeded J. M. Thomas as President.—V. 73, p. 856.

Topeka Water Company.—*Negotiations.—Deposits.*—A circular signed by Victor Cumberson, Secretary, 44 Wall St., has been sent to the holders of the first consolidated mortgage bonds and income bonds, saying in part:

The company's franchise [granted to the Topeka Water Supply Co. in 1881] provides that after 20 years from the completion of the plant the city may acquire the property on paying "the fair and equitable value thereof." The municipal authorities have instructed the city attorney to take the necessary steps to accomplish this purchase. About two years ago an election was held to vote upon an issue of bonds to acquire the present plant or to build a new one. The vote was overwhelmingly in favor of the issue of bonds. The franchise, however, provides that in case the city does not acquire the property at the expiration of the 20 years, it shall extend the franchise for a further term of 20 years, and also pay for hydrants used by the city during the term of 20 years, and "during the term of any extension of the franchise."

In July, 1900, appraisers appointed by the city and the company agreed that to duplicate the property would cost $491,107. The appraiser appointed by the city estimated the value of the property as a going concern at $468,350; the appraiser appointed by the company at $698,184. Both of these valuations are less than the total face value of the bonds bearing a fixed rate of interest.

The injunction suit restraining the city from making an arbitrary reduction of 20 per cent in the rates charged to private consumers has not yet been determined. There are other suits pending in regard to the payment of taxes, which have been decided in favor of the company in the lower courts. From these decisions an appeal has been taken. The directors believe that the property will either shortly be sold to the city, or that an arrangement satisfactory to the city authorities and to the company will be made, so that further litigation will be avoided. In the event of the sale to the city it will be necessary for the bondholders to send in their bonds, and to accept their distributive share of the 'fair and equitable value" of the property, as provided in the franchise. If the property is not sold it is believed that a readjustment of the indebtedness of the company will be necessary, as the present earnings are not sufficient to pay the entire fixed charges. The company will have sufficient funds to make a cash distribution to the holders of first consolidated mortgage bonds on March 1, 1902, when the next coupon becomes due, but will not be in a position to pay it in full.

The board of directors on Feb. 6, 1902, unanimously resolved that the bondholders be requested to send their first consolidated mortgage bonds and income bonds to the Atlantic Trust Co., subject to the order of a committee nominated by the board of directors, consisting of Charles F. Street, Frederick M. Colston, C. E. Jackson, Newman Erb, P. J. Cronan and F. E. Whipple, and to accept, in exchange for said bonds, receipts which shall authorize the committee: (1) To dispose of the property to the city, if it elects to purchase. (2) If not, to formulate a plan of readjustment which shall require the approval in writing of a majority of the first consols before it becomes binding.

"The property is in good physical condition, and the earnings are steadily increasing. The company has no floating debt."

Bondholders are requested to send in their bonds promptly to the Atlantic Trust Co. so that there may be no delay in the payment of interest upon the receipts.

Financial Statement.—A statement of Jan. 15 shows:

First mortgage 5 per cent bonds, authorized, $400,000; held by trustee, $140,000; issued and outstanding, $260,000; second [first consolidated] mortgage 5 per cent bonds, issued, $550,000; income bonds, issued, $550,000; capital stock, issued, $1,000,000.

The operations for the year 1901 were as follows: Receipts, public service, $4,500; private service, $58,103; miscellaneous, $1,929; total receipts, $74,532. Deduct: operating expenses, $25,91; taxes, $6,116; miscellaneous, $2,521; construction charged to operation, $7,178; balance, surplus, $33,125.—V. 72, p. 824.

Twin City Telephone Co. of Minneapolis and St. Paul.—*Increase of Stock.*—The shareholders having voted to increase the capital stock from $1,000,000 to $1,500,000, the new stock is offered at par to the present holders, and it is expected will speedily be subscribed. The growth of the company's business is reported as rapid and exceedingly encouraging.—V. 74, p. 52.

Union Heat Light & Power Co. of Covington.—*Amalgamation.*—See Cincinnati Newport & Covington Ry. on page 426 under "Railroads."—V. 73, p. 394.

United Gas Improvement Co.—*Purchase.*—See Connecticut Railway & Lighting Co. under "Railroads." V. 74, p. 382.

United Shoe Machinery Co.—*Purchase.*—This company has purchased the plant and business of the O. A. Miller Shoe Treeing Machine Co. of Brockton, and it is said will operate the same through the medium of a company to be called the O. A. Miller Treeing Machine Co.—V. 72, p. 584.

United States Mortgage & Trust Co.—*Bonds Offered.*—The company is offering at par and interest by advertisement on another page its issue of $1,000,000 series M 4 per cent first mortgage trust gold bonds dated Feb. 1, 1902, due Feb. 1, 1932, redeemable Feb. 1, 1907. Guaranty Trust Co. of New York, trustee. The properties covered by these mortgages are appraised as follows: Land, $1,549,197; buildings, $1,106,540; total, $2,655,737; fire insurance, $907,650. Gross income from properties mortgaged, $230,216; taxes, insurance, repairs, etc., $54,199; interest on series M bonds, $40,000.—V. 73, p. 681.

☞ For other Investment News see Page 434.

Reports and Documents.

PHILADELPHIA COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST PREFERRED AND COMMON CAPITAL STOCK.

PITTSBURG, PA., January 20, 1902.

The Philadelphia Company respectfully makes application for the listing of additional shares of its Capital Stock as follows: 36,033 additional shares of Preferred Stock, of the par value of $50 per share, aggregating $1,801,650; 259,504 additional shares of Common Stock, of the par value of $50 per share, aggregating $12,975,200.

Reference is made to the application for listing additional shares of the Capital Stock of this Company, dated April 30, 1900 (A—2332) for history of the Company's acquisition of the shares of other companies and for various statements in detail.

Of the Capital Stock of this Company, $14,719,950 of Common Stock and $3,998,350 of Preferred Stock is already listed upon your Exchange, and, with amount applied to be listed, will make a total of 116,000 shares of Preferred and 553,903 shares of Common Stock issued and outstanding.

At a special meeting of the Stockholders of the Philadelphia Company, held in Pittsburg, Pa , on December 4, 1901, the Capital Stock of the Company was authorized to be increased from $21,000.000 to $36,000,000, all of which authorized increase should be in Common Stock, making a total of $30,000,000 of Common Stock and $6,000,000 of Preferred Stock. The Capital Stock under the authority of the Stockholders has been actually increased to $33,700,000, of which $6,000,000 is Preferred Stock and $27,700,000 is Common Stock. At the meeting of December 4, 1901, the Stockholders passed the following resolutions:

[FROM THE MINUTES.]

"The Secretary read to the meeting the resolution of the Board of Directors passed at their meeting of September 30, 1901, so far as the same applies to the proposed increase of the Capital Stock of the Company, the portions read being as follows:

"Resolved: First, That in the judgment of the Board of Directors it is necessary, to accomplish and carry on and enlarge the business and purposes of this Corporation, that its Capital Stock be increased from the present authorized capital of $21,000,000 to an aggregate of $36,000,000, said Capital Stock when so increased to be divided into 120,000 shares, of the par value of $50 each, aggregating $6,000,000, of Preference Stock, being the Preference Stock heretofore authorized and created, and 600,000 shares, of the par value of $50 each, aggregating $30,000,000, of Common Stock, all of said increase of Capital Stock being Common Stock.

"Third, That this Board declares it to be the purpose of this Corporation to make such increase of its Capital Stock from an authorized capital of $21,000,000 to an aggregate of $36,000,000, which said increased Capital Stock shall be issued from time to time as required to accomplish, carry on and enlarge the business and purposes of this Company, which said Capital Stock shall be divided into Preference and Common Stock, and shall consist of 120,000 shares, of the par value of $50 each, aggregating $6,000,000, of Preference Stock, being the Preference Stock heretofore authorized and created, and 600,000 shares, of the par value of $50 each, aggregating $30,000,000, of Common, all of which said increased Capital Stock shall be Common Stock.

"And be it further resolved, That a special meeting of the Stockholders of this Company is hereby called to be held at the general office of the Company, No. 435 Sixth Avenue, Pittsburg, Pa., on the 4th day of December, A. D 1901, at 1 o'clock P. M., at which meeting the question of the proposed increase of the Capital Stock of this Company shall be submitted to the Stockholders of this Company for their consent, at which meeting or an adjournment an election of the Stockholders shall be taken for or against said increase, as provided by law.

"Upon motion, duly made and seconded, the following resolution was voted upon:

"Resolved, That the action of the Board of Directors, as shown by the resolutions just read to us, is hereby approved; and we hereby authorize the increase of the Capital Stock of this Company from its present authorized capital of $21,000,000 to a total of $36,000,000, to be divided into 720,000 shares, of the par value of $50 each."

Acting under the authority given, the Directors of the Company, on December 27, 1901, adopted the following resolution:

"Whereas, The Stockholders of this Company, at their meeting held December 4, 1901, did approve of an increase of the authorized Capital Stock of this Company from $21,000,000 to $36,000,000, all of which authorized increase should be Common Stock, and which said increased Capital Stock should be issued from time to time as required to accomplish, carry on and enlarge the business and purposes of this Company; and

"Whereas, It is necessary for that purpose that the Company shall issue additional amounts of its Capital Stock; therefore

"Resolved, That the Capital Stock of this Company be forthwith increased from $21,000,000 to $33,700,000, divided into 674,000 shares, of the par value of $50 each, all of such increase to be Common Stock.

"Resolved, That the President and Secretary are instructed to notify the Transfer Agents and Registrars of Stock of this Company of the increase of the Capital Stock of this Company to an aggregate of $33,700,000, all of said increase of capital, amounting to $12,700,000 to be Common Stock and to be divided into 254,000 shares, of the par value of $50 each And the said Transfer Agents and Registrars of Stock are authorized to certify and countersign from time to time upon the order of the President of this Company 254,000 additional Common shares of this Company, to an aggregate amount of $12,700,000, par value, and 36,000 additional Preferred shares of this Company, to an aggregate amount of $1,800,000"

The issue of stock above mentioned, and which is herein asked to be listed, was authorized and ordered to issue, subject to the liens of the several companies as hereinafter stated.

(1) For the purpose of acquiring Preferred and Common shares of the Southern Traction Company, owning and operating forty-seven miles of street railways in Pittsburg and outlying boroughs: there have been issued to December 31, 1901, 50,000 shares of the Common Stock of the Philadelphia Company for 50,000 shares of Five per Cent Cumulative Preferred and 50 000 shares of Common Stock of the Southern Traction Company, being all the Capital Stock of said Company. These shares are each of the par value of $50.

(2) For the purpose of acquiring Preferred and Common shares of the Consolidated Traction Company, owning and operating One Hundred and Twenty-six Miles of street railways in the Cities of Pittsburg and Allegheny and outlying boroughs. The total issued Capital Stock of the Consolidated Traction Company consists of 240,000 Six per Cent Cumulative Preferred shares (par value $50) aggregating $12,000,000, and 300,000 Common shares (par value $50) aggregating $15,000,000. On December 31, 1901, the Philadelphia Company had acquired 232,485 Preferred shares for $11,624,250 in its Consolidated Mortgage and Collateral Trust Five per Cent Fifty-Year Gold Bonds. 34,872·75 Preferred shares and 11,624·25 Common shares. The basis of exchange was one $1,000 bond, three Preferred shares and one Common share of Philadelphia Company, and $60 in money, for each twenty Preferred shares of Consolidated Traction Company. The Philadelphia Company is ready to accept and expects shortly to acquire on the same terms the remaining 7,515 Preferred shares of the Consolidated Traction Company. On December 31, 1901, the Philadelphia Company had acquired 245,699 Common shares of the Consolidated Traction Company for 122,849½ Common shares of the Philadelphia Company. There are still outstanding and unacquired 4,281 Common shares of the Consolidated Traction Company, which the Philadelphia Company is ready to accept and expects shortly to acquire on the same terms, and 50,020 Common shares held for the benefit of the Consolidated Traction Company, of which it expects to sell to the Philadelphia Company on the same terms 37,000 shares for the purpose of paying its floating debt and for the improvement of its railways and equipment.

(3) For the purpose of acquiring 6,000 shares of stock of the par value of $50 each (being all of the shares), of the Southern Heat, Light and Power Company, operating electric light plants in boroughs adjacent to the City of Pittsburg; and Twenty-four shares of the par value of $50 each (being all of the shares), of the Tustin Street Railway Company, operating about two-fifths miles of street railway in the City of Pittsburg. For the shares of these two Companies the Philadelphia Company issued in exchange 4,700 shares of its Common Stock.

(4) For the purpose of acquiring 5,000 shares of stock of the par value of $50 each (being all of the shares) of the East McKeesport Street Railway Company, operating six miles of street railway between the City of McKeesport and the Borough of Wilmerding. For the shares of this Company the Philadelphia Company issued 2,000 of its Common shares.

(5) For 2,974 Common shares of stock of the United Traction Company of Pittsburg the Philadelphia Company has issued 1,115¼ shares of its Common Stock, being one share for two and two-third shares of the United Traction Company, and being the same basis of exchange detailed in the previous application of the Philadelphia Company (A—2332). There are still outstanding 159 Common shares of the United Traction Company, which the Philadelphia Company expects shortly to acquire.

(6) For 235 shares of Pennsylvania Natural Gas Company the Philadelphia Company has issued 78⅓ shares of its Common Stock, being one share of its stock for three shares of Pennsylvania Natural Gas Company stock, upon the terms detailed in application A 2332. There are still outstanding 183 shares of the Pennsylvania Natural Gas Company, which the Philadelphia Company expects to acquire upon the same terms.

(7) The Philadelphia Company has issued and sold for cash 46,000 of its Common shares, the proceeds of which are to be applied as follows: $709,000 to pay cash to A. W. Mellon, under contract for the acquisition of shares of stock of the Pittsburg & Charleroi Street Railway Company and a number of minor Street Railway Companies owned by him; $720,000 to pay the cash payment of $3 per share to the owners of Preferred stock of the Consolidated Traction Company: $490,000 balance owing for 13,052 Common shares and 46,553 Preferred shares of the Equitable Gas Company (as detailed in application A—2332); $75,000 owing for purchase of shares of Union Gas Company of McKeesport, as detailed in said application, and the balance to be used for the general purposes of the Company.

(8) For the purpose of acquiring thirty-three Common shares of Consolidated Gas Company of the City of Pittsburg, upon the same terms as set forth in application A—2332, viz., one Preferred share of Philadelphia Company for one share of Consolidated Gas Company.

The terms of the acquisition of all of the above properties, except the Equitable Gas Company, the Union Gas Company of McKeesport and the few shares of the United Traction Company and the Pennsylvania Natural Gas Company, are set forth in detail in the circular issued to the Stockholders dated November 15, 1901, a copy of which is filed with this application.

The number of Shareholders of the Philadelphia Company on December 20, 1901, was 1,505, as shown by the certificate of The Union Trust Company of Pittsburg herewith submitted. The Transfer Agents of the Company are: in New York, the Central Trust Company, and in Pittsburg, The Union Trust Company. The Registrars of Stock are: in New York, the Mercantile Trust Company; and in Pittsburg, the Fidelity Title & Trust Company.

No change has been made since filing of application A—2,332 in form of stock certificates or in the Transfer Agents or Registrars of stock.

The Company issues monthly to its Stockholders statements of its earnings and of the earnings of companies whose stocks it owns available to it as dividends. Copies of the last statement for the calendar year ended December 31, 1901, are herewith submitted.

The Company has made an issue of Consolidated Mortgage and Collateral Trust Five per Cent Fifty Year Gold Bonds, secured by a Mortgage, dated November 1, 1901, of its property and franchises, including all of the shares of stock owned by it of the Consolidated Traction Company, the Allegheny County Light Company, the Consolidated Gas Company of the City of Pittsburg, the Allegheny Heating Company and the Chartiers Valley Gas Company. This issue of bonds aggregates $22,000,000; $12,000,000 are to be used only in the acquisition of Preferred shares of the Consolidated Traction Company, $6,500,000 are reserved to take up the existing issue of Mortgage Bonds of the Philadelphia Company, and the balance of $3,500,000 are to be used from time to time, under restrictions set out in the Mortgage, in the improvement and betterment of the plant of the Company or of the companies it controls through stock ownership. The Trustee of this Mortgage is The Continental Trust Company of Baltimore.

Annual reports are published, and a copy of the last report for the fiscal year ending March 31, 1901, is herewith submitted.

Certificate of Counsel that all formalities in the increase of stock have been complied with is herewith submitted.

Certified copy of the report of increase of stock, as required by the laws of Pennsylvania to be filed in the office of the Secretary of the Commonwealth of Pennsylvania is herewith submitted.

By the terms of an Act of the General Assembly of Pennsylvania approved February 18, 1871, and made part of the charter powers of the Company by reference in the Statute incorporating the Empire Contract Company (now the Philadelphia Company) approved March 22, 1871, it is provided: "That the Capital Stock of said Company as authorized by said Act or the stock thereof when increased in the mode and manner prescribed therein may be in the whole Common or in part Preferred Stock, as the said Company may from time to time determine; and the said Company are hereby authorized and empowered to issue said stock, or any portion thereof, in payment of any debt or liability incurred in the purchase of any property, or they may sell or dispose of any portion of said Common or Preferred Stock at such terms and conditions as the Company may agree upon with any party or parties, company or companies, or in the doing of any other act authorized by the provisions of the Act to which this is a supplement." By the Act to which this is a supplement, viz., the Act of April 7, 1870, also referred to in the Act incorporating the Empire Contract Company, it is provided in Section 5 that the Directors "are authorized and empowered to have and exercise in the name and on behalf of the Company all the rights and privileges which are intended to be hereby given.

The companies whose shares of stock have been acquired and are to be acquired by the use of the shares of the Philadelphia Company hereby sought to be listed are subject to the following mortgage liens:

CONSOLIDATED TRACTION CO.:

Sundry mortgages of Street Railway Companies and Traction Companies owned by it, viz:

Duquesne Traction Company	$1,500,000
Pittsburg Traction Company	1,000,000
Central Traction Company	500,000
Ft. Pitt Traction Company	938,000
Citizens' Traction Company	1,620,000
Allegheny Traction Company	750,000
Total	$6,308,000

The Consolidated Traction Company has made no issue of bonds.

SOUTHERN TRACTION COMPANY:

Mortgage Bond Issue	$3,100,000
West End Traction Co. (owned by Southern Traction Co.)	1,475,000

SOUTHERN HEAT LIGHT & POWER COMPANY:

Mortgage Bond Issue	300,000

EAST MCKEESPORT STREET RAILWAY COMPANY:

Mortgage Bond Issue	250,000

The Philadelphia Company was at the date hereof the owner of the following shares of stock in the companies named below, having acquired the same partly for shares hereby asked to be listed, as follows:

50,000 Preferred shares, and
50,000 Common shares of the Southern Traction Company, for 50,000 Common shares of the Philadelphia Company.

282,485 Preferred shares of the Consolidated Traction Company for $11,621,250 in Consolidated Mortgage Bonds, 34 872¾ Preferred shares, 11,624⅓ Common shares and $697,455 in money.

245,699 Common shares of the Consolidated Traction Company for 122,849½ Common shares of the Philadelphia Company.

6,000 shares of the Southern Heat Light & Power Company, and

24 shares of the Tustin Street Railway Company, for 4,700 Common shares of the Philadelphia Co.

5,000 shares of the East McKeesport Street Railway Company for 2,000 Common shares of the Philadelphia Company.

2,974 Common shares of the United Traction Company for 1,115¼ Common shares of the Philadelphia Company.

235 Shares of the Pennsylvania Natural Gas Company for 78⅓ Common shares of the Philadelphia Co.

25 Common shares of the Consolidated Gas Company of the City of Pittsburg for 25 Preferred shares of the Philadelphia Company.

There are outstanding and expected to be shortly acquired upon the same terms:

7,515 Preferred shares of the Consolidated Traction Company, requiring $375,750 in Mortgage Bonds, 1,127¼ Preferred shares and 375⅜ Common shares of the Philadelphia Company and $22,545 in cash.

4,281 Common shares of the Consolidated Traction Company, requiring 2,140½ Common shares of the Philadelphia Company.

37,000 Common shares of the Consolidated Traction Company to be sold for cash and exchanged for Common shares of the Philadelphia Company, requiring 18,500 Common shares of the Philadelphia Company.

159 Common shares of the United Traction Company, requiring 59⅝ Common shares of the Philadelphia Company.

183 Shares of the Pennsylvania Natural Gas Company, requiring 61 Common shares of the Philadelphia Company.

8 Common shares of the Consolidated Gas Company of the City of Pittsburg, requiring 8 Preferred shares of the Philadelphia Company.

Philadelphia Company shares—	*Preferred.*	*Common.*
Issued in exchange and for cash as aforesaid	34,897	238,368
To be issued in exchange	1,136	21,136
	36,033	259,504

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT JANUARY 20, 1902.

Pledged to the Maryland Trust Company, Trustee, under the First Mortgage and Collateral Trust, dated March 1, 1899—							
The Philadelphia Company of West Virginia	10	Common	shares,	being	all the	Stock	of the Company.
Consolidated Gas Company of the City of Pittsburg, Pa	79,992	"	"	out of a	total	issue of	80,000 shares.
Chartiers Valley Gas Company	29,550	"	"	"	"	30,000	"
The Allegheny County Light Company	14,910	Preferred	"	"	"	15,000	"
Allegheny Heating Company	2,641	"	"	"	"	5,000	"
Pledged to the Continental Trust Company, Trustee, under Collateral Mortgage, dated November 1, 1901—							
Consolidated Traction Company	232,485	Preferred	shares	out of a	total	issue of	240,000 shares.
Consolidated Traction Company	245,699	Common	"	"	"	300,000	"
Held in treasury of the Philadelphia Company—							
United Traction Company of Pittsburg	339,841	"	"	"	"	340,000	"
Pennsylvania Natural Gas Company	19,817	"	"	"	"	20,000	"
Equitable Gas Company of Pittsburg	13,052	"	"	"	"	14,000	"
Equitable Gas Company of Pittsburg	4,653	Preferred	"	"	"	6,000	"
Southern Traction Company	50,000	Preferred	shares,	being	all the	Stock	of the Company.
Southern Traction Company	50,000	Common	"	"	"	"	"
Union Gas Company of McKeesport	16,000	"	"	"	"	"	"
Southern Heat, Light & Power Company	6,000	"	"	"	"	"	"
East McKeesport Street Railway Company	5,000	"	"	"	"	"	"
Suburban Gas Company	2,000	"	"	"	"	"	"
Low Pressure Gas Company	1,000	"	"	"	"	"	"
Pew, Emerson & Co., Limited	1,000	"	"	"	"	"	"
American Transfer Company	1,000	"	"	"	"	"	"
Mansfield & Chartiers Gas Company	500	"	"	"	"	"	"
Duquesne Natural Gas Company	200	"	"	"	"	"	"
Fuel Gas Company of the County of Allegheny	200	"	"	"	"	"	"
Tarentum Light & Heat Company	100	"	"	"	"	"	"
Carpenter Natural Gas Company	100	"	"	"	"	"	"
Penn Fuel Company	100	"	"	"	"	"	"
Acme Gas Company	100	"	"	"	"	"	"
Braddock Fuel Company	70	"	"	"	"	"	"
Acme Heating Company	70	"	"	"	"	"	"
Acme Fuel Company	70	"	"	"	"	"	"
Allegheny & Chartiers Railway Company	60	"	"	"	"	"	"
Tustin Street Railway Company	24	"	"	"	"	"	"

GENERAL BALANCE SHEET AS OF JANUARY 1, 1902.

ASSETS.			*LIABILITIES.*		
COST OF PLANT			**CAPITAL STOCK**		
Charter and franchises	$1 00		Common (5[illegible],000 shares	$27,700,000 00	
Gas rights, leases and rights of way	643,777 14		Preferred (120,000 shares)	6,000,000 00	
Real estate	520,126 77				$33,700,000 00
Gas and oil wells	477,145 65		**FUNDED DEBT**		
Transportation and distribution lines and service connections	6,103,179 28		First Mortgage and Collateral Trust Fifty Year Five per Cent Gold Bonds	4,250,000 00	
Meters and regulators	888,911 31		Consolidated Mortgage and Collateral Trust Five per Cent Fifty Year Gold Bonds	11,624,250 00	
Buildings	22,427 73				15,874,250 00
Telephone lines	35,804 51		**CURRENT LIABILITIES.**		
Tools	45,000 00		Accounts payable, including unadjusted State taxes	$337,679 52	
Office furniture and fixtures	14,850 00		Consumers' advances and interest on same	75,347 52	
Horses, wagons, trucks and harness	5,632 05		Bills payable	800,000 00	
		$8,757,135 50	Consolidated Gas Company, demand loan and interest	202,563 86	
SECURITIES HELD OR PLEDGED.			Accrued interest, not due until March 1, 1902 on funded debt - First Mortgage Bonds	70,833 33	
Capital Stock shares of other companies:			Appropriation for dividend on Preferred Stock four months at Five per Cent, not due until March 1, 1902	66,666 65	
Pledged under 1st Mtg. $7,563,963 75					1,553,090 88
Pledged under 2d Mtg 29,789,650 00			**Profit and loss**		556,041 61
In treasury 10,969,615 41					
	$39,322,609 16				
Capital Stock in treasury:					
Common, 21,244 19-24 shares $1,062,239 59					
Pref., 5,160¼ shares 258,012 50					
	1,320,252 09				
		40,642,861 25			
AVAILABLE CURRENT ASSETS.					
Cash	$671,467 76				
Accounts receivable	435,221 85				
Bills receivable:					
Notes of United Traction Company $295,013 12					
Notes of Allegheny Co. Light Company 439,231 98					
	734,245 10				
Advances made account betterments to the Allegheny Co. Light Company	260,000 00				
		2,100,934 71			
OTHER ASSETS.					
Materials	$169,262 25				
Unexpired insurance premiums	13,188 78				
		182,451 03			
		$51,683,382 49			$51,683,382 49

The following is a comparative statement of Earnings and Expenses, Fixed Charges and Net Income of the Philadelphia Company for nine months of the fiscal year beginning April 1, 1901:

COMPARATIVE STATEMENT OF GROSS AND NET EARNINGS, EXPENSES, FIXED CHARGES AND NET INCOME.

	For Nine Months Ending December 31.			
	1901.		1900.	
GROSS EARNINGS:				
From sales of Gas	$2,004,246 86		$1,571,233 12	
From sales of oil	82,673 81	$2,086,920 67	50,550 83	$1,621,783 95
OPERATING EXPENSES AND TAXES:				
Gas purchased	$83,247 47		$75,775 82	
General expenses	88,[illegible]2 74		71,366 52	
Rights of way, farm rentals, etc	315,197 02		179,971 83	
Production expenses	377,044 23		353,254 66	
Transportation and distribution expenses	103,503 26		97,695 14	
Selling and collection expenses	33,115 28		31,695 77	
Maintenance expenses	492,345 90		403,346 95	
Taxes	3,649 51	1,496,475 41	38,340 44	1,251,447 18
Net earnings from operations		$590,445 26		$370,336 77
OTHER INCOME:				
Rentals from buildings and real estate	$2,666 48		$2,666 88	
Dividends from companies owned, leased and operated (see schedule below)	236,948 94		105,948 63	
Interest on bank balances, securities owned and discounted mat'rial bills	51,148 26	290,763 68	53,013 74	161,629 25
Total net earnings and other income		$881,208 94		$531,966 02
REDUCTIONS FROM INCOME—RENTALS OF LEASED GAS LINES:				
Chartiers Valley Gas Company	$105,728 08		$78,414 86	
Pennsylvania Natural Gas Company	22,150 00		14,130 63	
Interest on current liabilities	27,352 66		20,501 06	
Interest on consumers' cash advances	1,125 00	156,355 74	2,369 01	115,415 56
Total income		$724,853 20		$416,550 46
FIXED CHARGES—INTEREST ON FUNDED DEBT:				
On $4,250,000 1st Mortgage Bonds at 5%, April 1 to Aug. 31, 5 months	$88,541 67			
On $4,250,000 1st Mortgage Bonds at 5%, Sept. 1 to Dec. 31, 4 months	70,833 33		$70,833 33	
On $4,125,000 1st Mortgage Bonds at 5%, April 1 to Aug. 31, 5 months			85,937 50	
Dividends on Preferred Stock.				
Account of Dividend No. 3, paid Aug. 31, 1900, on 79,967 shares for 5 months, at 5%			83,292 08	
Account of Dividend No. 4, accrued, but not due until March 31, 1901, on 80,000 shares for 4 months at 5%			66,666 65	
Account of Dividend No. 5, paid Aug. 31, 1901, on 79,967 shares for 5 months at 5%	83,292 08			
Account of Dividend No. 6, accrued, but not due until March 31, 1902, on 80,000 shares for 4 months at 5%	66,666 65	309,333 73		306,729 56
Net income, surplus		$415,519 47		$109,820 90
Philadelphia Company's interest in the total net income of affiliated corporations	$648,317 06		$441,444 01	
Of which it has received in dividends which are included in the "other income" above	178,930 00	469,387 06	60,730 00	380,714 01
		$884,906 53		$490,534 91

PROFIT AND LOSS ACCOUNT DECEMBER 31, 1901.

CREDIT.

Apr. 1, 1901—Credit balance, as shown upon last annual report (copy filed)	$804,869 89	
Dec. 31, 1901—By net income for nine months ended this date, as per statement	415,519 47	$1,220,389 36

DEBIT.

Apr. 20, 1901—To dividend No. 76, 1½% on $14,752,750	$221,291 25	
July 10, 1901—" " " 77, 1½% " 14,763,050	221,445 75	
Oct. 8, 1901—" " " 78, 1½% " 14,774,050	221,610 75	
		664,347 75
December 31, 1901, by balance, undivided profits at this date		$556,041 61

SCHEDULE OF DIVIDENDS ON STOCKS OF OTHER COMPANIES.

	1901.		1900.	
The Allegheny Gas & Light Company	5% $44,730 00		$44,730 00	
Allegheny Heating Company	14% 36,974 00		13% 32,943 00	
Pennsylvania Natural Gas Company	2½% $21,044 94		1¼% 12,285 63	
Union Gas Company of Pittsburgh	1% 16,000 00		16,000 00	
Charleroi Water Gas Company	4% 118,200 00			
		$236,948 94		$105,948 63

Under the Charter the Directors have the power to sell or hypothecate any of the stocks held in the treasury of the Company.

The Directors and Officers of the Philadelphia Company are:

DIRECTORS

James D Callery, M K McMullin, Patrick Calhoun H. J. Bowdoin F H Given, Joshua Rhodes, George H. Frazier, William L. Elkins, James H. Reed.

OFFICERS.

President, James H. Reed; Vice President, James D. Callery; Secretary, W. B. Carson; Treasurer, C. J. Braun Jr., Auditor, C S Mitchell.

PHILADELPHIA COMPANY,
By J. H. Reed, *President.*

The Committee on Stock List recommends that the above-mentioned $1,744,850 additional Preferred Stock and $11,918,400 additional Common Stock be added to the amounts now on the list, making the total amount of Preferred Stock listed to date $5,743,200, and of Common Stock $46,638,350. The Committee further recommends that it be empowered to add to the list from time to time, but prior to June 30, 1902, $56,800 additional Preferred Stock and $1,056,800 additional Common Stock, on official notification that said Preferred and Common Stock has been issued, in exchange for shares of stock to be acquired of companies named in the application. The amount of stocks, including such additional issues, shall not exceed in the aggregate $5,800,000 Preferred Stock and $27,695,150 Common Stock.

W. H. GRANBERY, *Chairman.*
Adopted by the Governing Committee February 11, 1902.
WM. McCLURE, *Secretary.*

United States Steel Corporation.—*Annual Meeting.*—The annual meeting on Monday was for the most part a formal matter, the annual report having already been published (see V 74, p. 272). The old directors were re-elected, the acts of the board of directors and the executive committee and the finance committee since organization of the corporation on Feb. 25, 1901, were ratified, and the three agreements with J. P. Morgan & Co., syndicate managers, dated respectively March 1 and April 1, 1901, and Jan. 3, 1902, the last being the agreement of final settlement and mutual release, were approved.

There were about 19,600 separate individual stockholders represented at the meeting, constituting over 78 per cent of the entire capital stock.

Distribution to Syndicate.—Following the meeting, J. Pierpont Morgan & Co., the managers of the syndicate which underwrote the consolidation, declared a dividend of 5 per cent on the $200,000,000 pledged by the syndicate; only $25,000,000 was actually paid in, and this sum was subsequently distributed, so that the 5 per cent now declared is a dividend of 40 per cent upon the amount of cash actually provided.

Preferred Stock.—There has been considerable talk on the Street this week as to the possibility of the company's offering to give 5 per cent bonds in exchange for its $510,000,000 of preferred stock, thus effecting, if the exchange be general, an annual saving of over $10,000,000. George W. Perkins, Chairman of the Finance Committee of the corporation, says:

Such a plan has been talked over informally by several persons, but it has never been discussed by the board of directors as such, and has never been brought to the attention of the Finance Committee. There is certainly nothing to indicate now that any such step will be taken. We know nothing about it except as it may have been discussed by outsiders.

The suggestion that bonds secured by the existing mortgage might be issued for this purpose is of course absurd, the issue of bonds under that mortgage being limited absolutely to $304,000,000, of which $301,000,000 are outstanding. —V. 74, p. 382.

United Verde Copper Co.—*Earnings.*—The earnings for the calendar year 1901 were $3,235,845; dividends paid, $2,924,142; balance, $311,703; total surplus Dec. 31, 1901, $1,247,186.—V. 70, p.332.

Warwick Iron & Steel Co.—*Report.*—The report for the calendar year 1901 shows net profits from operation of $18,030. Further facts follow:

The cost of the new furnace, etc., owing to increase in the cost of construction, was nearly $1,000,000, in place of about $850,000 as expected; $700,000 was derived from sale of stock and bonds and the remaining $300,000 from working capital. Capital stock outstanding, $1,444,740; bonds, $300,000.—V. 73, p. 915.

The Financial Review (Annual), published at the office of the Commercial and Financial Chronicle, has been issued. It is a volume of some 300 pages, including a copy of the January issue of the Investors' Supplement bound up with it. It is an invaluable book for reference throughout the year.

Some of its contents are as follows:

Retrospect of 1901, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1901, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1901.

Money rates by months for past seven years on all classes of loans.

Weekly Bank Statements in 1901.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1899, 1900 and 1901.

Bank of England Weekly Statements in 1901.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Investors' Supplement—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, etc.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—The Hand-Book of Railroad Securities, compiled by the publishers of the Financial Chronicle, is now ready. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1900 and 1901 and a yearly range for the past four years. Price one dollar, or to Chronicle subscribers, seventy-five cents.

—Attention is called to the offering by H. A. Crosby, 25 Broad St., of the stock of a copper company. Particulars will be found in the advertisement. Mr. Crosby is well known in financial circles, having been for many years in charge of the New York financial office of the St. Louis Alton & Terre Haute RR.

—A series of publications by Fred. C. Mathieson & Sons of London has just been received. Their names are: "Hand-Book for Investors for 1902;" "American Traffic Tables;" "Monthly Mining Hand Book;" also a supplement to the latter and likewise the "Monthly Investment List." The first-named contains a record of London Stock Exchange prices and dividends for the past ten years. The "Traffic Tables" is a monthly publication devoted, as its name implies, to reports of American railroads, while the "Mining Hand-Book," with the price supplement, contains a variety of information concerning listed mining corporations. The "Monthly Investment List" shows the price on the 1st of January and the highest and lowest price for 1900 and 1901 for the principal government bonds, American railway bonds and stocks, British, colonial and foreign corporation securities and mining shares.

—The United States Mortgage & Trust Company advertises an issue of $1,000,000 4 per cent first mortgage trust gold bonds, dated Feb. 1, 1902, and due Feb. 1, 1922; interest February 1 and August 1. These bonds are a direct obligation of the company and secured by deposit with the Guaranty Trust Company of first mortgages on city real estate. For additional details see their advertisement on page viii.

—Richardson & Clark, bankers, of Providence, R. I., have issued a "Hand-book of Rhode Island Investments." Similar compilations have been issued by Davis & Dexter and G. L. & H J. Gross, both of the same city.

—E. D Shepard & Co. are offering City of Bayonne, N. J., refunding water 4s, maturing in 1933. Details of the issue are given in their advertisement on page 444.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 21, 1902

The severe snow-storm experienced Monday has seriously interfered with business in the Eastern States. Added to the difficulty in transporting merchandise rapidly in the interior has been the delay in handling goods at the seaboard, with the result that there has been a disposition shown in some lines to hold back from placing orders until the present congestion in traffic is to some extent relieved. Relative to the general business outlook, confidence has continued quite pronounced. Reports from the pig iron market have been of an unusually strong situation, and the scarcity of some grades of steel has continued quite pronounced. In dry goods circles the market for cotton goods has been a strong one, reflecting the recent advance in cotton values, and restricted offerings of supplies for prompt delivery have retarded buyers' operations. Grain markets have held steady, and a feature has been the revival of an active export demand for wheat. Prospects for the winter-wheat crop have been reported promising, the plant being well protected from the severe weather by a good snow covering.

Lard on the spot has had only a small sale, the demand from exporters has been light, and refiners have been light buyers. Prices have shown no important changes, although large receipts of swine have had an unfavorable influence against the market. The close was quiet at 9·65c. for prime Western and 9@9·25c. for prime City. Refined lard has had a fair sale to the West Indies, closing at 9·70c. for refined for the Continent. Speculation in lard for future delivery has been quiet and price changes have been unimportant. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	9·72	9 70	9·72	9·65	9·65	9·65

Pork has had only a limited sale in the local market, but prices have held steady at $16 00@17 00 for mess, $17 00@17 25 for family and $17 50@19 50 for short clear. Beef has been in fair demand and steady, closing at $8 50@9 00 for mess, $10 50@11 50 for packet, $12@13 00 for family and $18 50@19 00 for extra India mess in tcs. Tallow has had only a limited sale, but prices have been steady, closing at 6⅛c. Stearines have been easier, closing at 10¼@10½c. for lard stearine and 9¾c. for oleo-stearine. Cut meats have been dull, buyers holding off for lower prices, closing at 6¾@7c. for pickled shoulders, 9⅛@10½c. for pickled hams and 8½@8¾c. for pickled bellies, 14@10 lbs. average. Cotton seed oil has had a fair sale. The close was steady at 41¼@42c. for prime yellow. Butter has been in fair demand and firmer, closing at 18@30c. for creamery. Cheese has had a fair sale and prices have advanced to 7@12¼c. for State factory, full cream. Fresh eggs have been firm and higher, closing at 35½@36c. for choice Western.

Brazil grades of coffee have had a moderate distributing sale. The demand has been freely met, a continued large crop movement making sellers plentiful and prices have weakened slightly, closing at 5⅝c. for Rio No. 7. West India growths have had a slightly better sale, especially the better grades, and at steady prices, closing at 8¼c. for good Cucuta. Speculation in the market for contracts has been quiet and prices have weakened slightly in the absence of demand. The close was easier under more aggressive selling. Following are the closing asked prices :

Feb	5·20c.	June	5·50c.	Sept	5·75c.
March	5·20c.	July	5·55c.	Oct	5·80c.
May	5·40c.	Aug	5·65c.	Dec	5·95c.

Raw sugars have been in fair demand and firm, closing at 3⅝c. for centrifugals 96-deg. test and 3⅛c. for muscovado 89-deg. test. Refined sugar has been in fair demand, and prices have been advanced to 4·80c. for granulated. Other staple groceries have been without changes.

Kentucky tobacco has been in limited supply and firmly held, but business has been quiet. The demand for seed leaf tobacco has been flat, no transactions of importance being reported; prices have been quoted nominally steady.

Only a small volume of business has been transacted in the market for Straits tin, but as there has been no especial pressure to sell, prices have held fairly steady, closing at 25@25·30c. Ingot copper has been freely offered, and prices have weakened to 12¼@12½c. for Lake. Lead has been steady at 4·12½c. for domestic. Spelter has advanced to 4·20@4·25c. Pig iron has been in good demand and firm, closing at 14·75@18·50.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits turpentine has been unchanged and steady at 44½@45c. Rosins have been in moderate demand, closing at $1 55@1 57½ for common and good strained. Hops have been firm but quiet. Wool has been quiet but steady.

COTTON.

FRIDAY NIGHT, February 21, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 156,405 bales, against 156,577 bales last week and 118,354 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,215,547 bales, against 5,763,408 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 452,139 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri	Total
Galveston	6,509	6,064	10,777	6,490	7,240	6,667	43,747
Sab. Pass, &c.	.....	.....	.....	.....	.....	8,483	8,483
New Orleans	4,456	7,736	8,416	15,390	5,712	7,831	49 541
Mobile	32	504	1,121	1,146	85	553	3,441
Pensacola, &c.	.....	.....	.....	.....	.....	186	186
Savannah	1,898	2,105	1,906	2,382	2,505	3,425	14,221
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,822	4,822
Charleston	859	1,467	1,561	764	673	598	5,922
Pt. Royal, &c.	.....	.....	.....	.....	.....	65	65
Wilmington	1,433	789	1,081	271	215	1,875	5,664
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,744	2,194	2,136	3,653	1,708	1,033	12,468
N'p't News, &c.	.....	.....	.....	.....	.....	537	537
New York	260	446	250	65	452	705	2,178
Boston	468	399	348	1,008	702	830	3,755
Baltimore	.....	.....	.....	.....	.....	689	689
Philadel'a, &c.	81	.....	.....	517	88	.....	686
Tot. this week	17,740	21,704	27,596	31,686	19,380	38,299	156,405

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Feb. 21.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock 1902.	Stock 1901.
Galveston	43,747	1,740,840	31,257	1,585,524	144,433	175,199
Sab. P., &c.	8,483	53,689	3,548	36,927		
New Orleans	49,541	1,806,127	38,178	1,890,525	341,578	367,745
Mobile	3,441	144,386	1,951	106,936	25,143	25,974
P'sacola, &c.	186	173,040	6,847	117,278	.....	.....
Savannah	14,221	989,583	16,610	851,523	61,984	89,208
Br'wick, &c.	4,822	122,411	987	81,869	3,767	4,408
Charleston	5,922	242,301	2,225	200,162	13,149	9,389
P. Royal, &c.	65	1,533	67	801	.....	.....
Wilmington	5,664	257,809	2,301	230,415	17,654	3,630
Wash'n, &c.	.....	375	.....	522	.....	.....
Norfolk	12,468	387,927	4,886	312,547	47,264	23,197
N'port N., &c	537	20,985	196	31,251	159	.....
New York	2,178	94,078	5,652	90,432	124,046	151,607
Boston	3,755	93,220	6,749	164,692	55,000	73,000
Baltimore	689	63,773	698	46,299	8,519	11,788
Philadel, &c.	686	23,470	516	15,705	5,065	3,980
Totals	156,405	6,215,547	122,668	5,763,408	847,761	939,125

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899	1898.	1897.
Galves'n, &c.	52,230	34,805	35,017	23,893	33,947	19,846
New Orleans	49,541	38,178	49 709	30.165	63,176	30,546
Mobile	3,441	1,951	4,764	3,358	7,140	5,601
Savannah	14,221	16,610	42 449	10,702	20,287	13,554
Chas'ton, &c.	5,987	2,292	8,548	1,722	7,932	2,841
Wilm'ton, &c	5,664	2,301	5,747	720	1,870	590
Norfolk	12,468	4,886	12,228	6,096	6 278	6,907
N. News, &c.	537	196	787	200	487	198
All others	12,316	21,449	20,452	5,959	21,357	4,312
Tot. this wk.	156,405	122,668	179,701	82,875	162,474	84,395
Since Sept. 1	6215,547	5763,408	5348,340	7135,639	7359 480	5940 209

The exports for the week ending this evening reach a total of 130,687 bales, of which 55,095 were to Great Britain, 22,381 to France and 53,211 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901

Exports from—	Week Ending Feb. 21, 1902. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1901, to Feb. 21, 1902 Exported to— Great Britain.	France	Continent.	Total.
Galveston	14,324	11,047	50	25,421	761,222	293,603	389 814	1,444,641
Sab. Pass, &c.	8,100	.....	....	8,100	19,695	..	18,157	37,852
New Orleans	16,075	11,057	29,932	57,064	642.411	239,302	467 455	1,349 168
Mobile	.....	.....	7,079	7,079	52,376	.	29 809	82,185
Pensacola	.....	.....	.....		72,366	12,674	66.711	151.751
Savannah	5,329	.....	..	5,329	201.841	48,345	436,240	686 429
Brunswick	3,479	.....	9,864	13,348	65 926	5,048	30,047	101,021
Charleston	3,640	.....	.....	3,640	59,183	...	69,214	128,397
Port Royal	.....	.....	.....	.....	.	.....	.	.....
Wilmington	.....	.....	.....	.....	119,075	.....	115,948	235,023
Norfolk	.....	.....	.....	.....	15,961	.....	2,100	18,061
N'port N., &c.	.....	.....	.....	.....	24,959	....	.....	24 959
New York	1,425	277	2,881	4,583	231.333	13,682	148,093	393,108
Boston	2,423	.....	95	2,518	115,765	.	4,848	120.108
Baltimore	300	.....	1,272	1,572	38,254	700	29,458	68,412
Philadelphia	.....	.....	....	.....	9,689	.....	2,103	11,792
San Fran., &c.	.....	.....	2,038	2,038	452	.....	118.773	119.225
Total	55,095	22,381	53,211	130,687	2,430 511	613,356	1,928,365	4,972,132
Total, 1900-01.	51,303	14,417	80,941	146,660	2,154,913	505,330	1.665 458	4,325,701

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 21 at—	On shipboard, not cleared for— Great Britain	France	Germany	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans*	10,000	6 000	9,000	18,000	500	43,500	298,078
Galveston	20,323	4,580	29,484	500	1,185	56,072	88,361
Savannah*	.....	.....	7,000	.....	1,000	8,000	58,984
Charleston*	3,000	.....	.....	.....	.....	3,000	10,149
Mobile	8,000	.....	.....	.....	.....	8,000	17,143
Norfolk*	.....	.....	.....	.....	13,000	13,000	34,284
New York	1,000	.....	100	.....	.....	1,100	122,946
Other ports	3,000	.....	2,000	.....	.....	5,000	85,164
Total 1902	45,323	10,580	47,584	18,500	15,685	137,672	710,089
Total 1901	28,692	29,410	41,585	15,997	22,743	138,427	800,698
Total 1900.	92,758	20,241	89,793	29 474	232,744		818,752

* Estimated—Returns missing on account of storm.

Speculation in cotton for future delivery has been fairly active, but the tone of the market has been unsettled and nervous. Early in the week the tendency of prices was upward, the strength of the market for March contracts being the sustaining factor. Prominent interests were reported moderately free buyers, keeping this month at a premium. It is claimed that a considerable quantity of cotton will be shipped to New York, attracted by the relatively high price ruling for March contracts. During the latter part of the week values showed a reactionary tendency. Much talk was heard at the close of the week to the effect that the large outstanding speculative interests in March contracts had been settled. The crop movement was large for the season of the year, and there was considerable selling by longs to realize profits. The export movement of cotton has continued heavy, and this has had a tendency to off-set the effect of the free crop movement. The advices from the South have reported firm spot markets, with the demand fairly brisk from spinners and dealers; exporters, however, have been reported slower buyers. To-day there was a quiet holiday market, with no important changes in prices. The close was steady at 3 points advance to 2 points decline. Cotton on the spot has been firmer, closing at 8 13-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 15 to Feb. 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th	Fri
Good Ordinary	7·81	7·81	7·81	7·81	7·81	7·81
Low Middling	8·43	8 43	8·43	8·43	8·43	8·43
Middling	$8^{13}/_{16}$	$8^{13}/_{16}$	$8^{13}/_{16}$	$8^{13}/_{16}$	$8^{13}/_{16}$	$8^{13}/_{16}$
Good Middling	9·13	9·13	9·13	9·13	9·13	9·13
Middling Fair	9·61	9·61	9·61	9·61	9·61	9·61
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8·06	8·06	8·06	8·06	8·06	8·06
Low Middling	8·68	8·68	8·68	8·68	8·68	8·68
Middling	$9^{1}/_{16}$	$9^{1}/_{16}$	$9^{1}/_{16}$	$9^{1}/_{16}$	$9^{1}/_{16}$	$9^{1}/_{16}$
Good Middling	9·38	9·38	9·38	9·38	9·38	9 38
Middling Fair	9·86	9·86	9·86	9·86	9·86	9·86
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·31	7·31	7·31	7·31	7·31	7·31
Middling	8·31	8·31	8·31	8·31	8·31	8·31
Strict Low Middling Tinged	8·47	8·47	8·47	8·47	8·47	8·47
Good Middling Tinged	8·81	8·81	8·81	8·81	8·81	8·81

The quotations for middling upland at New York on Feb. 21 for each of the past 32 years have been as follows.

1902	c. $8^{13}/_{16}$	1894	c. $7^{7}/_{8}$	1886	c. $8^{15}/_{16}$	1878	c. $10^{7}/_{8}$
1901	$9^{5}/_{16}$	1893	$9^{1}/_{4}$	1885	$11^{5}/_{16}$	1877	$12^{13}/_{16}$
1900	$8^{7}/_{8}$	1892	$7^{1}/_{8}$	1884	$10^{3}/_{4}$	1876	$12^{3}/_{4}$
1899	$6^{9}/_{16}$	1891	9	1883	$10^{3}/_{16}$	1875	$15^{3}/_{4}$
1898	$6^{1}/_{4}$	1890	$11^{5}/_{16}$	1882	$11^{5}/_{8}$	1874	$16^{1}/_{8}$
1897	$7^{1}/_{8}$	1889	$10^{1}/_{8}$	1881	$11^{9}/_{16}$	1873	$20^{7}/_{8}$
1896	$7^{7}/_{8}$	1888	$10^{9}/_{16}$	1880	$13^{1}/_{8}$	1872	$23^{1}/_{8}$
1895	$5^{5}/_{8}$	1887	$9^{9}/_{16}$	1879	$9^{3}/_{4}$	1871	$15^{3}/_{8}$

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday	Quiet at $^{1}/_{16}$ adv.	Very steady.	....	....	....	....
Monday	Quiet	B'rly steady.	....	....	....	....
Tuesday	Quiet	Very steady.	....	237	200	437
Wednesday	Quiet	Steady	....	103	100	203
Thursday	Quiet	Steady	....	110	....	110
Friday	Quiet & steady.	Steady	....	....	....	....
Total			....	450	300	750

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Feb. 15	Monday, Feb. 17.	Tuesday, Feb. 18.	Wednesday, Feb. 19.	Thursday, Feb. 20.	Friday, Feb. 21.	Week.
FEBRUARY— Range	8·63 @ 8·65	8·59 @ 8·61	8·63 @ 8·65	8·56 @ 8·58	8·58 @ 8·61	8·61 @ 8·63	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
MARCH— Range	8·59 @ 8·71	8·63 @ 8·73	8·60 @ 8·68	8·60 @ 8·67	8·54 @ 8·67	8·63 @ 8·67	8·54 @ 8·73
Closing	8·67 @ 8·68	8·63 @ 8·64	8·67 @ 8·68	8·60 @ 8·61	8·62 @ 8·63	8·64 @ 8·65	— @ —
APRIL— Range	8·59 @ 8·64	8·66 @ 8·3	8·61 @ 8·64	8·59 @ 8·61	8·52 @ 8·60	8·58 @ 8·61	8·52 @ 8·73
Closing	8·64 @ 8·66	5·63 @ 8·65	3·64 @ 8·65	8·56 @ 8·58	8·58 @ 8·60	8·58 @ 8·60	— @ —
MAY— Range	8·49 @ 8·58	8·57 @ 8·65	8·50 @ 8·60	8·50 @ 8·56	8·45 @ 8·55	8·48 @ 8·51	8·45 @ 8·65
Closing	8·57 @ 8·58	8·57 @ 8·58	3·59 @ —	8·50 @ 8·51	8·50 @ 8·51	8·48 @ 8·49	— @ —
JUNE— Range	8·49 @ 8·53	8·59 @ 8·65	8·49 @ 8·55	8·49 @ 8·52	8·46 @ 8·55	8·49 @ —	8·46 @ 8·65
Closing	8·53 @ 8·55	8·64 @ 8·56	8·55 @ 8·56	8·43 @ 8·50	8·50 @ 8·51	8·49 @ 8·50	— @ —
JULY— Range	8·47 @ 8·54	8·53 @ 8·64	8·47 @ 8·56	8·48 @ 8·52	8·44 @ 8·54	8·47 @ 8·50	8·44 @ 8·64
Closing	8·53 @ 8·54	8·53 @ 8·54	8·55 @ 8·56	8·48 @ 8·50	8·50 @ 8·51	8·48 @ 8·49	— @ —
AUGUST— Range	8·25 @ 8·31	8·29 @ 8·36	8·26 @ 8·34	8·27 @ 8·31	8·24 @ 8·34	8·28 @ 8·31	8·24 @ 8·36
Closing	8·31 @ 8·32	8·29 @ 8·30	8·32 @ 8·33	8·27 @ 8·28	8·31 @ 8·32	8·30 @ 8·31	— @ —
SEPTEMBER— Range	7·93 @ 8·02	7·98 @ 8·01	7·93 @ 7·98	— @ 7·93	7·93 @ 7·98	7·99 @ 8·01	7·93 @ 8·02
Closing	7·99 @ 8·00	7·97 @ 7·98	7·97 @ 7·98	7·93 @ 7·94	7·94 @ 7·96	8·00 @ 8·01	— @ —
OCTOBER— Range	7·81 @ 7·86	7·86 @ 7·90	7·80 @ 7·86	7·80 @ 7·84	7·80 @ 7·85	7·80 @ 7·88	7·80 @ 7·90
Closing	7·82 @ 7·90	7·85 @ 7·86	7·85 @ 7·86	7·82 @ 7·83	7·82 @ 7·83	7·87 @ 7·88	— @ —
NOVEMBER— Range							
Closing							
DECEMBER— Range							
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool bales.	1,118,000	747,000	660,000	1,801,000
Stock at London	5,000	11,000	4,000	5,000
Total Great Britain stock.	1,118,000	758,000	664,000	1,806,000
Stock at Hamburg	9,000	15,000	19,000	21,000
Stock at Bremen	220,000	230,000	227,000	442,000
Stock at Amsterdam	.....	.....	2,000	3,000
Stock at Rotterdam	.....	200	300	200
Stock at Antwerp	3,000	4,000	4 000	11,000
Stock at Havre	229,000	165,000	251,000	342,000
Stock at Marseilles	2,000	3,000	3,000	4,000
Stock at Barcelona	96,000	57,000	77,000	49,000
Stock at Genoa	38,000	30,000	45,000	61,000
Stock at Trieste	2,000	5,000	3,000	12,000
Total Continental stocks	599,000	509,200	631 300	945,200
Total European stocks	1,717,000	1,267,200	1,295,300	2,751,200
India cotton afloat for Europe	87,000	138,000	12,000	106,000
Amer. cotton afloat for E'rope.	518,000	375,000	498,000	487,000
Egypt, Brazil, &c., aft. for E'pe	40,000	27,000	43,000	45,000
Stock in Alexandria, Egypt	253,000	181,000	208,000	277,000
Stock in Bombay, India	477,000	442,000	353,000	468 000
Stock in United States ports	847,761	939,125	1,051,496	843,935
Stock in U. S. interior towns	572,244	696,523	534,809	467,398
United States exports to-day	13,072	23,802	47 961	16,568
Total visible supply	4,525,077	4,089,650	4,043,566	5,462,101
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	999,000	654,000	543,000	1,686,000
Continental stocks	568,000	467,000	604,000	901,000
American afloat for Europe	518,000	375,000	498 000	487,000
United States stock	847,761	939,125	1,051,496	843,935
United States interior stocks.	572,244	696,523	534,809	467,398
United States exports to-day	13,072	23,802	47,961	16,568
Total American	3,518,077	3,155,450	3,279,266	4,401,901
East Indian, Brazil, &c.—				
Liverpool stock	114,000	93,000	117,000	115,000
London stock	5,000	11,000	4,000	5,000
Continental stocks	31 000	42,200	27,300	44,200
India afloat for Europe	87,000	138,000	12,000	106,000
Egypt, Brazil, &c., afloat	40,000	27,000	43 000	45,000
Stock in Alexandria, Egypt	253,000	181,000	208,000	277,000
Stock in Bombay, India	477,000	442,000	353,000	468,000
Total East India, &c.	1,007,000	934,200	764,300	1,060,200
Total American	3,518,077	3,155,450	3,279,266	4,401,901
Total visible supply	4,525 077	4,089,650	4,043,566	5,462,101
Middling Upland, Liverpool	$4^{21}/_{32}$d.	$5^{5}/_{16}$d.	$5^{1}/_{8}$d.	$3^{11}/_{32}$d.
Middling Upland, New York	$8^{13}/_{16}$c.	$9^{5}/_{16}$c.	$9^{1}/_{16}$c.	$6^{1}/_{16}$c.
Egypt Good Brown, Liverpool	$5^{7}/_{8}$d.	$7^{3}/_{4}$d.	$8^{3}/_{16}$d.	$5^{3}/_{16}$d.
Peruv. Rough Good, Liverpool	7d.	$7^{7}/_{16}$d.	$7^{1}/_{4}$d.	$6^{1}/_{4}$d.
Broach Fine, Liverpool	$4^{9}/_{16}$d.	$5^{1}/_{4}$d.	$5^{1}/_{16}$d.	$3^{9}/_{16}$d.
Tinnevelly Good, Liverpool	$4^{5}/_{8}$d.	5d.	$4^{7}/_{32}$d.	$3^{11}/_{32}$d.

☞ Continental imports past week have been 140,000 bales.

The above figures indicate an *increase* in 1902 of 435,427 bales as compared with same date of 1901, a gain of 481,511 bales from 1900 and a decline of 937,024 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01 —is set out in detail below.

TOWNS.	Movement to February 21, 1902				Movement to February 22 1901			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	This week.	Since Sept. 1, '01.	This week.	Feb. 21.	This week.	Since Sept. 1, '00.	This week.	Feb. 22.
Eufaula, ALABAMA...	126	17,021	142	1,739	23	9,676	85	1,632
Montgomery, "	1,662	151,422	2,413	15,025	1,017	133,048	1,565	25,674
Selma, "	206	67,013	809	9,470	356	64,572	684	13,465
Helena, ARKANSAS..	1,243	50,881	1,948	12,333	1,393	60,811	2,846	12,124
Little Rock, "	7,076	208,066	7,344	47,240	2,179	171,511	2,532	36,156
Albany, GEORGIA ...	151	29,932	896	2,438	68	28,460	93	7,769
Athens, " ...	857	67,778	2,093	15,749	717	57,012	1,542	11,934
Atlanta, " ...	2,257	142,747	3,421	19,102	739	100,271	1,191	8,973
Augusta, " ...	5,638	271,151	9,292	47,195	3,525	236,035	5,419	48,343
Columbus " ...	594	49,277	2,630	8,860	251	52,070	580	23,058
Macon, " ...	282	82,641	3,11	5,319	279	52,643	765	6,519
Rome, " ...	1,019	47,678	1,075	2,751	788	36,823	1,094	3,059
Louisville, nel KENTUCKY.	10	4,429	207	639	20	6,540	20	861
Shreveport, LOUISIANA	4,550	188,298	6,283	28,795	5,259	247,668	4,393	48,902
Columbus, MISSISSIPPI.	647	30,212	837	11,202	318	28,871	649	4,580
Greenville, " ...	2,313	65,289	2,126	12,661	727	57,311	1,735	20,486
Meridian, " ...	632	42,045	1,531	14,863	527	19,664	300	3,995
Natchez, " ...	1,711	86,625	1,112	15,853	803	59,966	1,171	22,013
Vicksburg, " ...	2,753	87,640	4,878	26,130	1,101	73,921	1,836	28,656
Yazoo City, " ...	1,024	59,786	2,742	15,008	1,152	40,444	1,646	20,937
St. Louis, MISSOURI...	23,658	634,582	24,779	52,277	12,987	789,702	12,517	74,020
Charlotte, N.CAROLINA	133	17,557	133		360	16,997	360	
Raleigh, " ...	62	8,585			148	14,873	185	1,376
Cincinnati, OHIO.....	3,734	163,029	5,098	17,023	6,368	169,259	6,209	7,603
Greenwood, S CAROLINA	277	18,331	352	1,755	21	13,461	257	3,323
Memphis, TENNESSEE..	12,968	547,752	15,824	90,288	10,088	584,478	12,016	150,033
Nashville, " ...	76	12,482		1,379	314	7,038	389	54
Brenham, TEXAS.....	400	51,824	1,675	1,563	163	40,780	24	1,978
Dallas, " ...	1,516	88,620	1,725	993	2,382	126,888	1,774	4,218
Houston, " ...	44,283	1,766,683	41,105	88,361	31,019	1,900,382	39,045	100,730
Paris, " ...	2,051	82,004	2,065	5,396	1,405	103,822	2,253	5,052
Total 31 towns.....	124,083	5,101,860	145,311	572,244	88,477	5,301,787	105,180	686,528

The above totals show that the interior stocks have *decreased* during the week 21,228 bales, and are to-night 124,279 bales *less* than at same period last year. The receipts at all towns have been 35,606 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 21 and since Sept. 1 in the last two years are as follows.

February 21.	1901-1902.		1900-1901	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	24,779	616,613	12,517	704,485
Via Cairo	4,288	94,748	4,004	182,591
Via Paducah	.....	174	.....	5,799
Via Rock Island	150	29,356	700	50,798
Via Louisville	4,078	143,848	2,102	107,338
Via Cincinnati	1,038	74,262	3,901	74,455
Via other routes, &c	6,231	281,792	7,162	216,732
Total gross overland	40,564	1,240,793	30,386	1,339,842
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,308	274,541	13,615	317,128
Between interior towns	43	46,256	2,037	89,916
Inland, &c., from South	825	31,443	1,579	36,712
Total to be deducted	8,176	352,240	17,231	443,756
Leaving total net overland*	32,388	888,553	13,155	898,442

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 32,388 bales, against 13,155 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 9,889 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb 21	156,405	6,215,547	122,668	5,763,408
Net overland to Feb. 21	32,388	888,553	13,155	898,442
Southern consumption to Feb. 21	37,000	879,000	33,000	768,000
Total marketed	225,793	7,983,100	168,823	7,429,850
Interior stocks in excess	*21,228	442,939	*16,703	651,896
Came into sight during week	204,565	.....	152,120	.....
Total in sight Feb. 21	.....	8,426,039	.....	8,081,746
North'n spinners tak'gs to Feb. 21	49,010	1,513,861	30,425	1,447,432

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1900—Feb. 23	181,020	1899-00—Feb. 23	7,441,319
1899—Feb. 24	102,960	1898-99—Feb. 24	9,207,079
1898—Feb. 25	184,321	1897-98—Feb. 25	9,360,002
1897—Feb. 26	98,608	1896-97—Feb. 26	7,424,734

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
New Orleans	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Mobile	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Savannah	8 1/4	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Charleston	8 1/4	8 1/4	8 5/16	8 1/4	8 1/4	8 1/4
Wilmington	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Norfolk	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Boston	8 3/4	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Baltimore	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Philadelphia	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Augusta	8 1/2	8 9/16	8 9/16	8 1/2	8 1/2	8 1/2
Memphis	8 3/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
St. Louis	8 1/4	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Houston	8 3/8	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Cincinnati	8 1/8	8 1/8	8 1/4	8 5/16	8 5/16	8 5/16
Little Rock	8	8	8	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	7 3/4	Nashville	8 1/8
Atlanta	8 5/16	Eufaula	8 1/4	Natchez	8
Charlotte	8 1/2	Louisville	.....	Raleigh	8 3/8
Columbus, Ga.	8 1/4	Montgomery	.....	Shreveport	8 5/16

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been less favorable the past week. Rain has fallen in most sections and at some points snow and sleet are reported. At Charlotte, North Carolina, the fall of snow reached sixteen inches. The movement of cotton, however, continues quite free. In consequence of interruption of telegraphic communication a number of telegrams have failed to reach us.

Galveston, Texas.—There has been rain on one day during the week, the precipitation being sixty-four hundredths of an inch. The thermometer has averaged 53, ranging from 38 to 68.

Corpus Christi, Texas.—There has been rain on two days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has ranged from 38 to 74, averaging 56.

Fort Worth, Texas.—Rain has fallen on two days of the week, to the extent of sixty-nine hundredths of an inch. Average thermometer 54, highest 82 and lowest 26.

San Antonio, Texas.—The week's rainfall has been one hundredth of an inch, on one day. Average thermometer 55, highest 78, lowest 32.

Palestine, Texas.—We have had rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 51, the highest being 70 and the lowest 32.

Shreveport, Louisiana.—There has been rain on three days during the week, to the extent of forty-seven hundredths of an inch. The thermometer has ranged from 26 to 64, averaging 45.

Columbus, Mississippi.—Rain has fallen on four days of the week, to the extent of one inch and twenty hundredths. Average thermometer 36, highest 52 and lowest 20.

Leland, Mississippi.—We have had rain during the week to the extent of one inch. The thermometer has averaged 49·6, the highest being 65 and lowest 40.

Vicksburg, Mississippi—Rain has fallen on four days of the week, the precipitation being one inch and six hundredths. The thermometer has averaged 44, ranging from 28 to 64.

Little Rock, Arkansas.—Rain and snow have fallen on three days of the week, the precipitation reaching one inch and fifty hundredths. The ground is now covered with snow. Average thermometer 36, highest 46, lowest 26.

Helena, Arkansas.—We have had rain on three days the past week, to the extent of one inch and twenty-nine hundredths. Not much farming done. The thermometer has averaged 34, the highest being 42 and the lowest 21.

Nashville, Tennessee.—The week's rainfall has been one inch and forty-two hundredths. The thermometer has ranged from 16 to 38, averaging 28.

Montgomery, Alabama.—We have had rain on three days of the week, to the extent of one inch and forty-seven hundredths. The thermometer has averaged 43, the highest being 57 and the lowest 26.

Augusta, Georgia.—We have had rain on two days of the week, to the extent of ninety hundredths of an inch. The thermometer has averaged 38, the highest being 56 and the lowest 27.

Stateburg, South Carolina.—We have had rain on five days during the week, at times mingled with sleet and snow. The rainfall, including melted snow, was one inch and twelve hundredths. The thermometer has ranged from 24 to 54, averaging 35.

Greenwood, South Carolina.—Rain has fallen on two days of the week, to the extent of seventy hundredths of an inch. Average thermometer 33, highest 43 and lowest 24.

Charlotte, North Carolina.—The weather the past week has been the worst in many years. Snow fell on two days, to the depth of sixteen inches, and the thermometer averaged 30, the highest being 40 and the lowest 20.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 20, and for the season from Sept. 1 to Feb. 20 for three years have been as follows:

Receipts at—	1901-02.		1900-01		1899-1900.	
	Week	Since Sept. 1	Week	Since Sept. 1	Week.	Since Sept. 1.
Bombay	105,000	1,181,000	81,000	864,000	25,000	616,000

Exports from—	For the Week			Since September 1.		
	Great Britain	Conti nent	Total.	Great Britain.	Conti nent.	Total
Bombay—						
1901-02	.....	14,000	14,000	1,000	156,000	157,000
1900-01	4,000	28,000	32,000	35,000	269,000	304,000
1899-00	.....	.....	.....	.....	29,000	29,000
Calcutta—						
1901-02	.....	1,000	1,000	1,000	8,000	9,000
1900-01	....	.....	.....	2,000	8,000	10,000
1899-00	.....	.....	.....	1,000	7,000	8,000
Madras—						
1901-02	....	.....	.....	1,000	3,000	4,000
1900-01	...	.....	.....	7,000	9,000	16,000
1899-00	1,000	.....	1,000	1,000	2,000	3,000
All others—						
1901-02	.....	1,000	1,000	1,000	40,000	41,000
1900-01	....	2,000	2,000	8,000	31,000	39,000
1899-00	.....	.....	.....	.....	12,000	12,000
Total all—						
1901-02	.....	16,000	16,000	4,000	207,000	211,000
1900-01	4,000	30,000	34,000	52,000	317,000	369,000
1899-00	1,000	.....	1,000	2,000	50,000	52,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 19	1901-02.	1900-01	1899-1900.
Receipts (cantars*)...			
This week	235,000	120,000	185,000
Since Sept. 1	5,705,000	4,057,000	5,803,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	11,000	229,000	11,000	213,000	10,000	310,000
To Continent†	16,000	310,000	9,000	170,000	4,000	290,000
Total Europe	27,000	539,000	20,000	383,000	14,000	600,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 65,923 bales; in 1900-01, 30,875 bales; in 1899-1900, 60,592 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Jn. 17	7	@7¾	5 1½	@7 10	4 9/16	8½	@9 3/8	5 6	@8 1½	5 15/32
" 24	6 7/8	@7 5/8	5 1	@7 10	4½	8¼	@9 3/8	5 6	@8 1½	5½
" 31	6 15/16	@7¾	5 1½	@7 10½	4½	8 7/16	@9 3/8	5 6	@8 1½	5 13/32
Feb. 7	6 15/16	@7¾	5 1½	@7 10½	4 9/16	8½	@9 3/8	5 6	@8 3	5 15/32
" 14	7	@7 13/16	5 2	@7 10½	4 11/16	8 3/8	@9¼	5 5½	@8 3	5 13/32
" 21	7	@7 13/16	5 2	@7 10½	4 21/32	8 3/8	@9¼	5 5½	@8 3	5 5/16

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1901.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	9,993	151,635	.....	6,500	.....	.....	.....	.....
Texas....	4,406	176,431	.....	.....	.....	.....	.....	.....
Savann'h &c	2,953	187,975	.....	9,267	.....	14,426	2,000	40,906
Mobile.....	....	.....	.....	.....	.....	.....	.....	.....
Florida	186	21,288	.....	.....	.....	.....	.....	.....
So. Carolina	2,106	79,928	1,898	18,195	.....	.....	.....	.....
No. Carolina	.....	7,535	.....	.....	.....	.....	.....	.....
Virginia..	914	52,707	1,980	101,246	.....	10,859	3,000	51,811
North. ports		908	12,217	140,660	.....	.....	.....	.....
Tenn., &c..	2,178	94,075	3,793	89,465	1,048	22,784	408	63,084
Foreign.....	663	17,63	3,000	48,100	.....	1,488	.....	.....
Total.....	23,398	790,115	22,888	415,593	1,048	49,557	5,408	158,801
Last year....	25,998	700,428	24,809	574,918	1,209	27,575	4,264	140,889

NEW YORK COTTON EXCHANGE.—Mr. Dickson G. Watts, a former prominent member of the New York Cotton Exchange, died at his residence, No. 31 West 81st Street, on Feb. 18. Mr. Watts became identified with the cotton trade in 1867, when he organized the firm of Bryan, Watts & Co. He joined the N. Y. Cotton Exchange on Dec. 24, 1870, and was chosen President June 4, 1878, serving as such until June 4, 1880.

At a meeting of the members of the New York Cotton Exchange held on Wednesday, Feb. 19, Mr. Walter T. Miller presiding and Mr. Wm. V. King acting as secretary, the following resolutions on the death of Mr. Watts were adopted, after appropriate remarks by Messrs. Henry Hentz, Walter T. Miller, Samuel T. Hubbard and George N. Chapman:

By the dispensation of Divine Providence death has again invaded our ranks and added another to the great majority.

Mr. Dickson G. Watts, whose memory it is our sad pleasure to honor, was a man of no common fibre; with his disposition and character that endeared him to all, but most to those who knew him best. Kind of nature, gentle, bearing resignedly the burdens of a long-continued illness, studious and reflective, he, out of trial and suffering, wrought a life of gratification not only to himself, but to his friends.

Twice President of this Exchange, he was instrumental in doing much for its advancement and growth; devoting all the energy at his command to its upbuilding and development, and contributing in no small degree to the position it now occupies amongst the commercial bodies of the country.

It is most fitting, therefore, that the New York Cotton Exchange should place upon record its appreciation of its former President and at the same time its tribute to the man. Be it therefore

Resolved, That the New York Cotton Exchange, in the death of Mr. Dickson G. Watts, mourns the loss of one of its earliest and most respected members, and testifies its high appreciation of his many virtues and exalted character.

Resolved, That the heartfelt sympathy of the members be extended to the bereaved family, and that this minute be spread upon the records of the Exchange.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 130,687 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgian, 141....	
Nomadic, 744 upland and 21 Sea Island	906
To Hull, per steamer Martello, 300	300
To Manchester, per steamer Canning, 100	100
To Paisley per steamer Furnessia, 119 Sea Island	119
To Havre, per steamers La Gascogne, 153 Sea Island....	
Richmond Castle, 124	277
To Bremen, per steamer Kaiser Wilhelm der Grosse, 51	51
To Antwerp, per steamer British Princess, 700	700
To Genoa, per steamer Hohenzollern, 1,547	1,547
To Trieste, per steamer Pontiac (additional), 29	29
To Venice, per steamer Pontiac (additional), 237	237
To Shanghai, per steamer Satsuma (additional), 317	317
NEW ORLEANS To Liverpool—Feb. 17—Steamer Mira, 5,860..	5,860
To Belfast—Feb. 19—Steamer Rathlin Head 10,215	10,215
To Havre—Feb. 19—Steamer Tymeric, 7,157....Feb. 20—Steamer Glenarm Head, 3,900	11,057
To Bremen—Feb. 17—Steamer Elswick Tower, 11,593	11,593
To Hamburg—Feb. 20—Steamer Rosalie, 750	750
To Copenhagen—Feb. 19—Steamer Florida 2,927	2,927
To Barcelona—Feb. 14—Steamer Orinoo, 2,300	2,300
To Malaga—Feb 14—Steamer Orinoo, 1,000	1,000
To Genoa—Feb. 14—Steamer Orinoo, 3,012....Feb. 19—Steamer Angello Ciampa, 8,350	11,362
GALVESTON—To Liverpool—Feb. 19—Steamer Explorer, 4,467.	4,467
To Manchester—Feb. 18—Steamers Benedict, 2,344; Niceto, 5,915	8,257
To Belfast—Feb. 20—Steamer Torr Head, 1,600	1,600
To Havre—Feb. 18—Steamers Benedict, 4,064; Santanderino, 6,383	11,047
To Rotterdam—Feb. 20—Steamer Accomac, 50	50
SABINE PASS—To Liverpool—Feb. 21—Steamer Frieda, 8,100..	8,100
MOBILE—To Bremen—Feb. 14—Steamer Verax, 7,079	7,079
SAVANNAH—To Liverpool—Feb. 17—Str. Forest Castle 5,329..	5,329
BRUNSWICK—To Liverpool—Feb. 15—Steamer Ashfield, 504...	504
To Manchester—Feb. 15—Steamer Ashfield, 2,975	2,975
To Bremen—Feb. 19—Steamer Pagasarri, 9,864	9,864
CHARLESTON—To Liverpool—Feb. 19—Steamer Bona, 3,640....	3,640
BOSTON—To Liverpool—Feb. 15—Steamer Sagamore, 404....	404
To Glasgow—Feb. 12—Steamer Sarmatian, 2,019	2,019
To Halifax—Feb. 15—Steamer Buena Vista, 95	95
BALTIMORE—To London—Feb. 17—Steamer Europe, 300	300
To Bremen—Feb. 19—Steamer Gera, 1,272	1,272
SAN FRANCISCO—To Japan—Feb. 15—Steamer Doric, 1,450....	1,450
TACOMA—To Japan—Feb. 20—Steamer Olympia, 588	588
Total	130,687

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	Oth. E'rope— North	Oth. E'rope— South.	Mexico, &c	Japan.	Total.
New York.	1,425	277	51	700	1,813	317	.....	4,583
N. Orleans	16,075	11,057	12,343	2,927	14,662	.....	.....	57,064
Galveston.	14,324	11,047	.....	50	.....	.....	.....	25,421
Sab. Pass..	8,100	.....	.....	.....	.....	.....	.....	8,100
Mobile.....	.....	.....	7,079	.....	.....	.....	.....	7,079
Savannah.	5,329	.....	.....	.....	.....	.....	.....	5,329
Brunswick	3,479	.....	9,864	.....	.....	.....	.....	13,343
Charleston	3,640	.....	.....	.....	.....	.....	.....	3,640
Boston....	3,423	.....	.....	.....	.....	95	.....	2,518
Baltimore.	300	.....	1,272	.....	.....	.....	.....	1,572
San Fran..	.....	.....	.....	.....	.....	.....	1,450	1,450
Tacoma....	.....	.....	.....	.....	.....	.....	588	588
Total....	55,095	22,381	30,609	3,677	16,475	412	2,038	130,687

Exports to Japan since Sept. 1 have been 118,178 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool..... c.	12½	12½	12½	12½	12½	12½
Manchester, ask. c.	15	15	15	15	15	15
Havre..... c.	18	18	18	18	18	18
Bremen..... c.	17½	17½	17½	17½	17½	17½
Hamburg..... c.	17½	17½	17½	17½	17½	17½
Ghent..... c.	19	18	18	18	18	18
Antwerp..... c.	13	12	12	12	12	12
Reval, via Hull.. c.	26	26	26	26	26	26
Reval, via Canal. c.	32	32	32	32	32	32
St. Petersburg... c.	.....	.....	.....	.....	.....	.....
Barcelona..... c.	27	27	27	27	27	27
Genoa..... c.	17-18½	16 17½	16-17½	16 17½	16 17½	16 17½
Trieste..... c.	28	28	28	28	28	28

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 31	Feb. 7.	Feb. 14.	Feb. 21.
Sales of the week.....bales.	41,000	46,000	43,000	40,000
Of which exporters took...	400	500	1,000	600
Of which speculators took.	300	800	1,500	900
Sales American.....	36,000	41,000	37,000	36,000
Actual export.....	12,000	8,000	1,000	6,000
Forwarded.....	88,000	62,000	78,000	67,000
Total stock—Estimated.....	991,000	1,040,000	1,054,000	1,113,000
Of which American—Est'd.	904,000	946,000	958,000	999,000
Total import of the week.....	95,000	118,000	93,000	132,000
Of which American.....	81,000	103,000	78,000	98,000
Amount afloat.....	306,000	244,000	243,000	204,000
Of which American.....	279,000	219,000	211,000	178,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Dull.	Quiet and firm.	In buyers favor.	Quiet.	Easier.	Quiet.
Mid. Upl'ds.	4 21/32	4 11/16	4 11/16	4 11/16	4 21/32	4 21/32
Sales.....	4,000	8,000	6,000	7,000	7,000	7,000
Spec. & exp.	300	500	500	500	500	500
Futures. Market opened.	Quiet at 1-64 decline.	Steady at 2 64 @ 3 64 advance.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 advance.	Easy at 1-64 @ 2-64 decline.	Steady at 1-64 advance.
Market, 4 P. M.	Br'ly st'dy 1½@2 pts. decline	Steady at 3 pts. advance.	Steady at 2@2½ pts. decline.	Steady at ½ pt. advance.	Quiet at 1½@2 pts. decline	Steady unch. to 1½ pts. ad.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

	Sat. Feb. 15		Mon. Feb. 17.		Tues. Feb 18		Wed. Feb. 19.		Thurs. Feb. 20.		Fri. Feb. 21.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 38	4 38	4 41	4 41	4 39	4 39	4 39	4 39	4 37	4 37	4 38	4 37
Feb.-Mch..	4 37	4 37	4 40	4 40	4 38	4 37	4 38	4 38	4 36	4 36	4 36	4 36
Mch.-Apr...	4 37	4 37	4 40	4 40	4 38	4 37	4 38	4 38	4 36	4 36	4 36	4 36
April-May...	4 37	4 37	4 40	4 40	4 38	4 37	4 38	4 38	4 36	4 36	4 36	4 36
May-June...	4 37	4 37	4 40	4 40	4 38	4 37	4 38	4 38	4 36	4 36	4 36	4 36
June-July...	4 38	4 37	4 40	4 40	4 38	4 37	4 38	4 38	4 36	4 36	4 36	4 36
July-Aug ...	4 38	4 37	4 40	4 40	4 38	4 37	4 38	4 38	4 36	4 36	4 36	4 36
Aug.-Sept...	4 32	4 32	4 35	4 34	4 33	4 32	4 33	4 33	4 31	4 31	4 32	4 32
Sept.-Oct ...	4 22	4 21	4 24	4 24	4 23	4 22	4 23	4 23	4 21	4 2-	4 23	4 33
Oct.-Nov....	4 18	4 17	4 20	4 20	4 19	4 18	4 19	4 19	4 17	4 17	4 18	4 19
Nov.-Dec. ..	....	....	....	....	....	....	....	--	....	....	....	....
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued very dull during the week under review, with prices nominally unchanged at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts have been without animation at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, Feb. 21, 1902.

Business in the market for wheat flour has been fairly active and at steady to firm prices. Winter-wheat flours, particularly the low grades, have received rather more attention, and with limited offerings have brought full quoted values. The sales of spring patents have been almost wholly of small lines, buyers taking only such supplies as have been needed to meet well defined wants. City mills have had a limited sale at steady prices. Rye flour has had a moderate jobbing sale and prices have been well maintained Buckwheat flour has been in better demand and closes firmer. Corn meal has had only a small sale, and prices have been quoted nominally unchanged.

Speculation in wheat for future delivery has continued without spirit, and the changes in prices have been fractional and of an unimportant character. Early in the week there was a slight improvement in values, based largely on favorable statistical developments; the United States visible supply of wheat showed a considerable decrease, and there was a small shrinkage in the amount on passage for Europe. Another factor that had a steadying influence was the export demand, shippers having bought freely here and at outports. Subsequently the slight gain in prices was lost. The speculative buying power lacked force, and the favorable character of the reports of the outlook for the growing crop from the winter wheat section had a tendency to offset the bullish influences. One authority in commenting upon the crop condition says that it is generally fair to good and also that the interior grain movement is slightly increased. Business for the week in the spot markets here and at outports has been active, exporters being large buyers, their purchases amounting to slightly in excess of 2,000,000 bushels; prices have been steady. To-day prices declined under moderate selling, prompted by favorable crop news. The spot market was fairly active.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed	Thurs	Fr
Cash wheat f. o. b.....	88⅜	88¼	88⅝	88½	88⅜	88
March delivery in elev...	84⅜	84¼	84⅜	84¼	84½	83⅜
May delivery in elev.....	84⅛	84	84⅛	84	83⅞	83½
July delivery in elev.....	84	83⅞	84	83⅞	83⅝	83¼
Sept. delivery in elev....	83½	.....	83⅜	83	82⅝	82¼

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	76⅛	75⅜	75⅞	75⅞	76	75½
May delivery in elev.....	78⅝	78¼	78¼	78⅛	78⅛	77½
July delivery in elev.....	79	78½	78⅝	78⅛	78⅛	78
Sept. delivery id elev....	.....	.....	77⅞	77⅜	77¾	77¼

Indian corn futures have been fairly active, but prices have shown a tendency to sag. Advices received from primary markets say that the interior offerings are larger and that the demand continues disappointing. An evidence of the small distribution of corn is the visible supply statements, which show only slight changes, despite the light movement of the crop. Speculative holders have become somewhat disconcerted by the predictions of a freer crop movement, and have been steady sellers to liquidate their accounts. Business in the spot markets at the seaboard has been quiet, exporters still being indifferent buyers. Prices have weakened slightly, following futures. At the close of last week a report was received from the West of 600,000 bushels being worked for export from St. Louis. To-day the market was weaker, following the Western markets.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	68⅝	68⅜	68⅛	68⅛	68¼	68
May delivery in elev.....	67⅛	66⅞	66⅝	66⅝	66¾	66½
July delivery in elev.....	66⅝	66⅜	66⅛	66¼	66¼	66⅛
Sept. delivery in elev....	65½	65⅛	65⅛	65⅛	65⅛	64⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	60	59⅜	59	59	59¼	58⅝
May delivery in elev.....	62⅜	61¾	61¼	61¼	61⅜	60¾
July delivery in elev.....	62¼	61⅝	61¼	61⅛	61¼	60½
Sept. delivery in elev....	61⅜	60⅝	60¼	60	60	59½

Oats for future delivery at the Western market have been quiet, but prices have held about steady. Fear of speculative manipulation in the May option has checked trading. There have been reports of freer interior offerings, but it has not prompted selling to any considerable extent. The discount at which the later deliveries are selling, it is pointed out by some, has a tendency to augment the movement of the crop, which, on the other hand, retarding demand. Locally the spot market has been quiet but steady. Reports from the interior state that the indications are of an increased acreage for the next crop. To-day there was a weaker market.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	49	49¾	49	49	50	50
No. 2 white in elev.....	50½	51	51½	51½	51½	51½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev....	42⅞	42⅞	42⅞	42¾	42⅞	42¼
May delivery in elev....	43¾	43⅞	43¾	43⅝	43¾	43⅛
July delivery in elev....	37⅛	36⅞	36¾	36⅝	36⅝	35¾
Sept. delivery in elev....	32	31¾	31⅝	31½	31½	31

Following are the closing quotations:

FLOUR.

Fine.....	$2 85	@2 90	
Superfine.....	3 00	@3 05	
Extra, No. 2.....	3 10	@3 15	
Extra, No 1.....	3 25	@3 30	
Clears.....	3 30	@3 70	
Straights.....	3 75	@4 00	
Patent, spring.....	3 90	@4 55	
Patent, winter....	$4 00	@4 30	
City mills, patent.	4 10	@4 65	
Rye flour, superfine	3 25	@3 75	
Buckwheat flour..	2 10	@2 20	
Corn meal—			
Western, etc.....	3 40	@3 45	
Brandywine	3 50		

(Wheat flour in cooks sells at prices below those for barrels.)

GRAIN.

	c.	c.
Wheat, per bush —		
Hard Man., No 1..	87¼	@89
N'thern Dul., No.1	84	@85¾
Red winter, No. 2	86¼	@88
Hard N. Y. No. 2.	84	@85¾
Oats—Mix'd, p. bush.	49	@51
White.....	50	@56
No. 2 mixed.....	50	@51
No. 2 white.....	51½	@52½
Corn, per bush.—	c.	c.
Western mixed.....	65¾	@68
No. 2 mixed.....	66¼	@68
Western yellow.....	67¼	@69
Western white.....	69¾	@70½
Rye, per bush—		
Western.....	59	@62
State and Jersey.....	62	@63
Barley—Western.....	68	@74
Feeding.....	64	@66

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 15, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bush.56lbs
Chicago.....	196,513	427,175	280,316	730,050	261,850	16,400
Milwaukee..	24,650	120,000	46,550	93,600	149,950	8,000
Duluth	.....	283,210	....	815	2,656	442
Minneapolis.	.....	1,688,480	54,680	69,640	48,900	1,920
Toledo.....	.. ....	82,516	59,465	43,000	2,400	4,000
Detroit	6,100	17,189	25,094	68,695	....	.. ....
Cleveland ...	10,571	32,208	75,912	68 267		.... ..
St. Louis	29,675	131,700	205,950	206,400	21,000	3,000
Peoria	23,800	20,800	250,600	119,600	32,000	6,300
Kansas City.	.... ..	67,200	526,400	139,200	...	....
Tot. wk. 1902	291,309	2,735,478	1,521,367	1,539 267	518,756	40 062
Same wk. '01	341,199	3,030,848	4,687,325	3,459.249	654,720	91,778
Same wk. '00	424,644	3,299 504	5,350,722	2,881,826	859,931	105,859
Since Aug. 1.						
1901-02.....	12,381,511	174,999 023	80,860,334	87,850,854	34,055,013	4,162 966
1900-01.....	11,145,750	155 848 444	128,029,306	101,337 984	38,520 520	3,400,268
1899-00 ...	11,861,134	142,511 82-	129,967 934	109 651,812	30 701 800	4,270,852

The receipts of flour and grain at the seaboard ports for the week ended Feb. 15, 1902, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush.
New York	71,143	86,450	65,400	255,500	55,100	.....
Boston	12,500	8,972	51,216	51,395	940	....
Montreal	1,904	1,700		30,365	3,013	76
Philadelphia	34,346	102,700	74,834	91,423	4,000	
Baltimore	60,254	11,715	11,794	57,077	.....	15,865
Richmond	2,885	15,000	56,000	45,500	.....	.....
New Orleans*	15,491	51,000	2,000	25,200	.....	
Newport News	60,155	80,000	101,[illegible]	.....	.....	.....
Norfolk			21,985		.....	.....
Portland, Me	9,566	179,178	.....	.....	.....	.....
St. John, N. B.	11,450	113,000	.....	.....	.....	.....
Total week	295,394	750,501	644,987	648,576	46,073	18,640
Week 1901	453,101	1,607,420	3,127,577	1,251,207	95,045	57,732

Total receipts at ports from Jan. 1 to Feb. 15 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	3,600,184	2,603,749	2,583,393	3,117,186
Wheat.....bush	9,456,430	13,281,614	8,5[illegible],074	19,642,615
Corn.....	2,961,675	31,384,484	21,[illegible]6,419	28,441,761
Oats.....	6,489,491	8,[illegible]48,952	8,467,413	7,177,681
Barley.....	545,429	1,076,540	1,026,444	862,142
Rye.....	166,460	304,112	265,074	1,059,202
Total grain	19,163,297	54,797,416	40,397,224	57,683,341

The exports from the several seaboard ports for the week ending Feb 15, 1902, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn. bush.	Flour. bbls.	Oats bush.	Rye. bush.	Peas bush	Barley bush.
New York	421,414	42,338	42,917	25,374	.....	3,386	.....
Boston	345,250	42,932	20,[illegible]8	925	.....	.....	.....
Portland, Me	170,170		5,566	.....	.....	17,146	.....
Philadelphia	115,000	107,112	31,679	.....	.....	.....	.....
Baltimore	40,000	86,[illegible]3	31,741	40	.....	.....	.....
New Orleans	.....	9,465	2,012	4,650	.....	.....	.....
Norfolk	.....	21,[illegible]5	.....	.....	.....	.....	.....
Newport News	80,000	101,508	69,463	.....	.....	.....	.....
St. John, N.B.	112,000	.....	11,935	.....	.....	.....	.....
Total week	1,320,573	411,897	205,226	90,991	.....	20,432	.....
Same time 01	2,147,365	6,2[illegible]9,0[illegible]3	241,194	679,179	55,698	91,793	82,491

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Feb 15 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Feb 15 bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Feb. 15 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	118,041	6,456,700	861,468	45,162,214	254,080	10,803,388
Continent	56,107	1,887,442	441,978	50,671,930	140,093	9,243,893
S. & C. America	14,172	607,454	.....	52,056	185	586,282
West Indies	15,233	731,664	.....	50	11,463	663,910
Br. N. Am. Col's	.....	97,899	.....	.....	.....	211,616
Other countries	4,673	199,295	17,162	239,958	2,070	157,742
Total	206,226	9,980,458	1,320,573	96,125,833	411,897	21,726,331
Total 1901-02	281,194	10,229,444	2,127,565	86,750,705	5,239,093	101,049,759

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 15, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	3,456,000	515,000	733,000	69,000	178,000
Do afloat	.....	.....	12,000	.....	196,000
Boston	1,880,000	444,000	70,000	.....	.....
Philadelphia	606,000	52,000	255,000	.....	....
Baltimore	501,000	187,000	179,000	43,000	.....
New Orleans	350,000	108,000	....		.....
Galveston	248,000	.....	.....	.....	.....
Montreal	89,000	14,000	91,000	22,000	51,000
Toronto	70,000	.....	15,000	.....	61,000
Buffalo	3,665,000	484,000	384,000	3,000	817,000
Do afloat	361,000	84,000	.....	.....	.....
Toledo	54,000	958,000	528,000	187,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	376,000	199,000	33,000	113,000	22,000
Do afloat	.....	.....	.....	.....	.....
Chicago	6,705,000	4,503,000	494,000	1,045,000	179,000
Do afloat	417,000	.....	.....	77,000	
Milwaukee	618,000	161,000	381,000	35,000	201,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	4,775,000	.....	.....	.....	.....
Duluth	11,182,000	175,000	183,000	455,000	293,000
Do afloat	511,000	.....	.....	.....	.....
Minneapolis	16,152,000	79,000	193,000	41,000	74,000
St Louis	1,421,000	1,560,000	244,000	102,000	23,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,572,000	1,011,000	127,000	.....	.....
Peoria	271,000	426,000	201,000	52,000	.....
Indianapolis	276,000	104,000	51,000	3,000	
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	46,000	3,000	112,000	37,000	50,000
Total Feb 15, 1902	55,502,000	11,132,000	4,890,000	2,283,000	2,145,000
Total Feb. 8, 1902	56,566,000	11,680,000	4,416,000	2,355,000	1,895,000
Total Feb 16, 1901	57,688,000	17,031,000	10,302,000	1,174,000	1,669,000
Total Feb. 17, 1900	53,219,000	14,815,000	5,743,000	1,146,000	1,422,000
Total Feb. 18, 1899	29,618,000	31,820,000	8,676,000	1,541,000	2,772,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 21, 1902.

Following last week's activity in the print cloth division of the market, quieter conditions have prevailed this week so far as business done is concerned, but there has been again quite a strong tone, and full prices for print cloths have been easily maintained. The market in certain other directions has reflected the movement in cloths, advances being reported in prints and other allied fabrics. The cotton goods situation generally continues more or less difficult for buyers. Goods are scarce in nearly all quarters and sellers are even less inclined than before to accept orders for forward delivery. Buyers are not apparently anxious to go beyond well ascertained requirements, but from the growing attendance from out-of-town markets it is evident that these are b coming more pressing, and this week's business has been on a fair scale, although locally the weather has been an obstacle to spot trade. The cotton situation is puzzling. The movement is abnormally large for the time of year, but still Southern manufacturers, as a rule, adhere to short-crop views and decline to be influenced by current figures.

WOOLEN GOODS.—The general tone of the market for men's-wear woolen and worsted fabrics for fall is steady, but there are some few lines which have not done well in which prices are irregular. Further lines have been withdrawn this week, sellers having taken full complement of orders and occasional advance of 5 per cent is reported in medium-grade staples. This week's business has been on a quieter scale than of late, so many of the large operators having completed their first round of buying. The demand for light weights for quick delivery is quite a feature for this late stage of the season. The light-weight market is in excellent condition and goods are difficult to secure even at prices which compare very favorably with the quotations on fall lines. Woolen dress goods for fall have been in good demand in low and medium-priced staple lines at firm prices. Business in overcoatings and cloakings has been on a limited scale, but prices are unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 17 were 10,447 packages, valued at $429,016, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 17.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1
Great Britain	19	323	135	622
Other European	15	342	11	496
China	6,989	19,408	.....	4,276
India	300	4,414	461	576
Arabia	1,439	3,363	3,052	4,052
Africa	396	1,498	286	682
West Indies	310	3,369	625	4,143
Mexico	17	252	57	309
Central America	170	673	203	1,757
South America	510	6,594	474	9,176
Other Countries	282	1,623	3	821
Total	10,447	41,859	5,307	26,910

The value of the New York exports since Jan. 1 to date has been $1,885,676 in 1902, against $1,239,404 in 1901.

If sellers were not stiff in brown sheetings and drills in export grades, a considerable business could be done on China account; numerous bids coming to hand from that market, but few of them being up to sellers' limits. Home buying has been on a moderate scale in brown goods. Business in ducks and brown osnaburgs has been quiet. Bleached cottons have been in better request than of late and firmer in tone for low grades. Wide sheetings and cotton flannels and blankets are quiet at previous prices. Denims are strong and occasionally ¼c. higher; plaids advanced ⅛c. in one or two makes. Other coarse, colored cottons are very firm but not quotably higher. Kid-finished cambrics advanced ⅛c. to 3¾c. for 64s. Most lines of staple prints have been advanced ¼c. this week in sympathy with print cloths, with an average business at the higher prices. Fancy prints are unchanged. Ginghams are generally held at value. Madras cloths are in good request. Print cloths are strongly held on the basis of 3¼c. for regulars. Wide odds very firm.

FOREIGN DRY GOODS.—A fair demand for fine-grade goods for fall is reported, with a moderate business in sheer fabrics for quick delivery. Silks and ribbons are very firm. Linens are quiet, but prices well maintained. Burlaps are dull and barely steady.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901	Week Ending Feb. 20, 1902. Pkgs.	Week Ending Feb. 20, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending Feb. 21, 1901. Pkgs.	Week Ending Feb. 21, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	1,475	404,965	8,873	2,470,997	1,001	239,499	7,450	1,866,716
Cotton	3,468	992,671	21,553	6,365,849	2,220	555,529	17,628	4,962,007
Silk	2,135	912,584	14,439	6,355,625	1,291	503,994	10,919	4,205,317
Flax	1,863	371,889	19,804	2,578,255	1,463	288,374	10,695	1,942,731
Miscellaneous	8,848	344,541	54,322	1,736,392	4,321	200,506	51,014	1,358,331
Total	17,789	3,026,630	118,991	19,505,118	10,296	1,787,902	97,707	14,975,142
Total withdrawals	4,119	433,064	52,201	3,562,117	12,133	503,222	118,171	4,001,851
Ent'd for consump.	17,789	3,026,630	118,991	19,505,118	10,296	1,767,902	97,707	14,975,143
Total marketed	21,907	3,459,694	171,192	23,067,235	22,429	2,271,124	215,878	18,976,794
Total imports	21,106	3,313,946	168,383	22,517,732	15,118	2,195,655	228,157	18,720,156
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—								
Wool	114	29,941	1,776	541,746	234	75,350	2,180	664,674
Cotton	337	94,741	2,919	827,345	714	172,897	5,030	1,474,563
Silk	103	58,729	2,077	831,082	204	102,621	1,544	743,170
Flax	623	69,666	2,396	371,288	408	71,183	2,798	525,589
Miscellaneous	2,140	34,229	40,174	381,153	3,400	81,171	108,619	593,654
Total	3,317	287,316	49,342	3,012,614	4,822	427,753	130,450	3,745,013
Ent'd for consump.	17,789	3,026,630	118,991	19,505,118	10,296	1,767,902	97,707	14,975,143
Total imports	21,106	3,313,946	168,383	22,517,732	15,118	2,195,655	228,157	18,720,156

STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

Bexar County, Tex.—*Bond Call.*—R. H. Wester, County Treasurer, gives notice elsewhere among the advertisements in this Department, that interest ceased on Feb. 20 on all outstanding court-house-site bonds, dated May 11, 1891, bearing interest at the rate of 6%. The amount of bonds to be redeemed under this call is $21,000. Payment will be made at the office of the County Treasurer.

Bond Proposals and Negotiations this week have been as follows:

Ada County (P. O. Boise), Idaho.—*Bond Offering.*—Proposals will be received until 10 A. M., March 7, by J. H. Wickersham, Clerk of the Board of County Commissioners, for $19,784 10-19-year (serial) gold bridge bonds and $6,769 40 10-19-year (serial) gold vault and jail bonds. Interest (rate to be named in bids) must not exceed 6%, and will be payable January 1 and July 1 at the office of the County Treasurer or in New York City. A certified check for 10% of the amount of bonds bid for, drawn without conditions, must accompany proposals for each of the above issues.

Albany, N. Y.—*Bond Offering.*—Howard N. Fuller, City Comptroller, will sell at public auction at 12 M. March 5 the following bonds:

$78,000 3½% 1-20 year (serial) refunding water bonds. These bonds are exempt from town, county, municipal and State taxes.
55,000 3½% 1-5-year (serial) improvement bonds.

Both the above issues are dated Feb. 1, 1902, and the interest will be payable semi-annually.

Austin, Texas.—*Bond Notice.*—H. P. Hilliard, City Treasurer, in a notice to the holders of Austin, Texas, bonds, given among the advertisements elsewhere, requests the holders to forward bonds to be refunded direct to the Austin National Bank. Arrangements at the bank are now complete for refunding. The plan of adjustment was given in the CHRONICLE Dec. 14, 1901.

Bessemer, Ala.—*Bonds Proposed.*—This city proposes to issue $70,000 sewer bonds.

Biddeford, Me.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $25,000 in anticipation of the collection of taxes.

Blue Earth, (Minn.) School District.—*Bond Sale.*—This district has sold at par to McDonald, MacCoy & Co., Chicago, an issue of $5,800 4% 5-year bonds.

Bradford, Pa.—*Bond Offering.*—Proposals will be received until 5 P. M., March 1, by Edward C. Charlton, City Clerk, for $20,000 3½% street improvement bonds. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $1,000 each six months from Aug. 1, 1907, to Feb. 1, 1917, inclusive, all bonds unpaid, however, being subject to call after Feb. 1, 1912. Bonds are free from all taxes. A certified check for $500, payable to the City Treasurer, must accompany proposals.

Brockville, Ont.—*Bonds Authorized.*—The issuance of $50,000 gas and electric-light-improvement debentures has been authorized. These debentures, we are advised, will not be issued for some weeks.

Buffalo, N. Y.—*Bonds Proposed.*—The Board of Aldermen has adopted the report of the Finance Committee recommending that the Legislature be petitioned for authority to issue $600,000 bonds for school purposes, not more than $150,000 bonds to be issued in any one year.

Butler, Pa.—*Bonds Voted.*—This town voted to issue bonds for public improvements at the election held February 18.

Canton, Mo.—*Description of Bonds.*—The $20,000 water and electric-light bonds which we stated several weeks ago had been voted will carry 4% interest, payable annually at the Citizens' Bank of Canton. The bonds will be issued in denomination of $1,000, and will mature one bond yearly for ten years, the remaining ten bonds being subject to call after ten years. The date for the sale of these bonds has not yet been determined.

Chicopee, Mass.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $15,000 in anticipation of the collection of taxes.

Columbia County (P. O. Hudson), N. Y.—*Bond Offering.*—George H. Macy, County Treasurer, will sell at public auction at 1 P. M. March 3 $85,000 3½% registered court house bonds. Securities are in denomination of $5,000, dated March 1, 1902. Interest will be payable semi-annually. Principal will mature $10,000 yearly on March 1 from 1917 to 1923, inclusive, and $15,000 on March 1, 1924. It is stated officially that this county has never defaulted in payment of principal or interest on its bonds.

Columbus, Miss.—*Bond Offering.*—Proposals will be received until 5 P. M., March 11, by C. L. Lincoln, Mayor, for $98,000 20-year bonds, issued to refund a like amount of Columbus Fayette & Decatur Railroad bonds put out in 1882, the validity of which has been settled by the United States Courts. The refunding bonds are authorized by an Act of the State Legislature approved Feb. 6, 1902. They are in denomination of $1,000. Bids are asked on bonds bearing 4%, 4½% and 5% interest, which will be payable semi-annually at the office of the City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Columbus Grove, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 17, by Chas. Killen, Village Clerk, for $30,000 4% 20-year water bonds. Securities are in denomination of $1,000, dated March 1, 1902. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. Bidders will be required to use the form of bid furnished by the Village Clerk and a certified check for 5% of the amount of the bonds bid for, drawn on one of the banks at Columbus Grove in favor of the above-named Village Clerk, must accompany proposals. These bonds are authorized by sections 2835, 2836, 2837 and 2837A, Revised Statutes of Ohio. Bidders will also be required to furnish blank bonds free of charge. These bonds were offered for sale on January 28 as 3½ per cents, but the low rate did not attract any bids of par or better.

Cook County, Ill.—*Temporary Loan.*—We are advised that this county has borrowed $500,000 from the Chicago National Bank on fifty certificates of $10,000 each, all to mature May 1, 1902. On account of the delay of the State Board of Equalization in reporting to the County Clerk, thereby rendering it impossible for the different collectors to complete returns to the County Treasurer before April 1, 1902, this loan was made necessary to meet obligations. About March 1 another loan for $500,000 will be negotiated.

Corsicana (Texas) School District.—*Bond Sale.*—The $25,000 school bonds mentioned in the CHRONICLE February 8 have been awarded to the Permanent School Fund of Navarro County.

Dallas, Tex.—*Bonds Authorized.*—The City Council has authorized the issuance of the $50,000 gold water-works-improvement bonds voted at the election held January 14. Securities will be put out in denomination of $1,000, dated Feb. 1, 1902. Interest will be at the rate of 4%, payable semi-annually at the Seaboard National Bank of New York City. Principal will mature Feb. 1, 1942.

Davenport (Iowa) School District.—*Bond Election.*—The School Board has determined to submit the question of issuing $250,000 school-house bonds to the voters at the spring election.

Dayton (Wash.) School District.—*Bond Election.*—An election will be held March 1 to vote on the question of issuing $50,000 school-house bonds.

Dover, N. J.—*Bond Sale.*—On Feb. 10 the $70,000 3½% 20-year water bonds, dated May 1, 1902, were awarded to the First National Bank of New York (the only bidder) at par. For description of bonds see CHRONICLE Feb. 8, p. 340.

Fayetteville, N. C.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 27, at the office of the Mayor, for $7,000 5% 30-year electric-light bonds, issued under the authority of Chapter 118, Private Laws of 1899. Interest on these bonds will be payable semi-annually, and the principal may be called at any time upon payment of 2% premium.

Freeport (N. Y.) School District.—*Bonds Voted.*—At the election held February 14 the proposition to issue $25,000 4% bonds carried. The bonds are to be in denomination of $1,000.

Gallipolis, O.—*Bond Offering.*—Proposals will be received until 1 P. M., Mar. 1, by Geo. F. Bovie, City Clerk, for $8,000 4% street-improvement bonds. Securities are issued under the authority of Section 2293-78 Revised Statutes of Ohio. They are in denomination of $1,000, dated Feb. 25, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond yearly. A certified check for 5% of the amount of bonds bid for must accompany proposals. Bids must be made on blank forms which may be obtained from the City Clerk, together with an elaborate pamphlet giving a complete transcript of the proceedings taken in authorizing these bonds.

Galveston County, Tex.—*Bond Election.*—An election has been called for March 20 to vote on the issuance of $1,500,000 4% 20-40-year (optional) protection bonds. Subscriptions in large numbers from local investors have already been filed for these bonds, and the aggregate amount up to a recent date so subscribed was stated to be nearly three-quarters of a million dollars.

Glenville (Neb.) School District No. 49.—*Bonds Voted.*—This district on Feb. 11 voted to issue $3,000 school-house bonds.

Gloversville, N. Y.—*Bond Offering.*—O. L. Everest, City Chamberlain, will sell at 2 P. M., March 7, $8,200 4½% local-improvement bonds as follows:

$2,100, maturing Feb. 1, 1903. Denominations, two $1,000 bonds and one $100 bond.
1,600, maturing Feb. 1, 1904. Denominations, one $1,000, one $500 and one $100 bond.
1,500, maturing Feb. 1, 1905. Denominations, one $1,000 and one $500 bond.
1,500, maturing Feb. 1, 1906. Denominations, one $1,000 and one $500 bond.
1,500, maturing Feb. 1, 1907. Denominations, one $1,000 and one $500 bond.

Securities are issued under the authority of Chapter 275, Laws of 1899. They are dated Feb. 1, 1902, and the interest will be payable annually at the Fourth National Bank, New York City. Accrued interest is to be paid by purchaser.

Grant County, N. Mex.—*Bond Sale.*—This county has sold at par to R. P. Barnes, Agent of Montague & Co. of Kansas

City, an issue of 5% gold bonds to refund the $218,000 bonds called for payment March 1, 1902. The new bonds are in denomination of $1,000 and will mature Jan. 1, 1932, subject to call after Jan. 1, 1922.

Green Bay, Wis.—*Bond Sale.*—This city has sold $9,300 5 and 6 per cent assessment bonds to the Citizens' National Bank of Green Bay at par. These bonds will mature in from one to ten years.

Greene County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. March 12, at the office of the County Auditor, for $10,000 5% bonds. Securities are in denomination of $500, dated April 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature $2,500 yearly on April 1 from 1904 to 1907 inclusive.

Greenfield School District, Dade County, Mo.—*Bond Sale.*—This district has sold $3,500 5% 10-20 year (optional) bonds to the Dade County Bank of Greenfield. Interest will be payable annually.

Refunding Bonds.—We are advised by John A. Davis, Secretary, that the Board of Education would refund $7,000 bonds, series of 1896, provided an offer was made for new 4% bonds to mature in 20 years, subject to call after 5 years.

Hampden County, Mass.—*Loan Authorized.*—The County Commissioners have authorized the Treasurer to borrow $100,000 in anticipation of the collection of taxes. One half of this loan has been negotiated with the Springfield Institution for Savings and one-half with the Springfield Five-Cent Savings Bank. Loan carries 3½% interest and will mature Nov. 5, 1902.

Harrisburg, Pa.—*Bonds Voted.*—At the election Feb. 18, 1902 the question of issuing $310,000 water, $365,000 sewer, $65,000 dam, $250,000 park and $100,000 paving bonds was carried by good majorities. We are advised that it will be many months before any of these securities will be placed on the market.

Harwich, Mass.—*Loan Authorized.*—At a recent town meeting a loan of $10,000 for highway purposes was authorized.

Hempstead Union Free School District No. 11, Nassau Co., N. Y.—*Bond Sale.*—On February 19 the $7,000 bonds described in the CHRONICLE February 8 were awarded to the Freeport Bank of Freeport at par for 3·45 per cents.

Henderson (Tex.) School District.—*Bonds Approved.*—The Attorney-General has approved an issue of $3,000 school house bonds.

High Point, Guilford County, N. C.—*Bond Sale.*—On February 20 the $50,000 5% 30-year gold water and sewer bonds, dated March 1, 1902, were awarded to Seasongood & Mayer, Cincinnati, at 109·069—a basis of about 4·45%. For full description of bonds see CHRONICLE Feb. 8, p. 340.

Hudson, N. Y.—*Bond Sale.*—On February 20 the $10,000 3½% 1-10 year (serial) refunding bonds, dated May 1, 1902, were awarded to the Hudson City Savings Institution at 100·80—an interest basis of about 3·34%. Following are the bids:

Hudson City Savings Inst'n	100·80	M. A. Stein, New York	100·27
I. W. Sherrill, Poughkeepsie	100·67	W. J. Hayes & Sons, Cleve.	100·27
Edmund Seymour & Co., N. Y.	100·51	Lamprecht Bros. Co., Cleve.	100·11
Denison, Prior & Co., Boston	100·31		

For description of bonds see CHRONICLE, Feb. 15, p. 392.

Jackson County, Ala.—*Bonds Authorized.*—It is stated that the Board of County Commissioners has authorized the issuance of $125,000 road bonds.

Jefferson County (P. O. Madison), Ind.—*Bond Sale.*—On February 15 the $90,525 4% toll-road bonds, fully described in the CHRONICLE February 1 on page 282, were awarded to E. M. Campbell & Co., Indianapolis, at par.

Kaufman, Tex.—*Bond Offering.*—The $20,000 water and $9,000 refunding school bonds, mentioned in the CHRONICLE February 1, will be issued in denomination of $500, dated Jan. 1, 1902. Interest will be at the rate of 4%, payable in gold, in Austin or in Kaufman. Principal will mature in 40 years, subject to call after 5 years. Proposals for these bonds will be received until March 4 by G. G. Shaw, Mayor. A certified check for 5% of the amount of bid will be required with proposals.

Kearny, N. J.—*Bond Sale.*—The $30,000 4% 30-year school bonds mentioned in the CHRONICLE Dec. 28 have been awarded to Walter Stanton & Co., New York City.

Lancaster, Tex.—*Bond Election.*—An election has been ordered to vote on the issuance of bonds for water purposes.

Lima, Ohio.—*Bids.*—Following are the bids received Feb. 17 for the $28,352 64 4% East Market street paving bonds described in the CHRONICLE Feb. 8, on page 340:

	Premium.		Premium.
Denison, Prior & Co., Cleve.	$285 00	Seasongood & Mayer, Cincin.	$56 65
R. Kleybolte & Co., Cincinnati	87 00	Lamprecht Bros. Co., Cleve.	56 00

Action on the bids was deferred one week.

Little Falls Township School District, Passaic County, N. J.—*Bond Negotiation.*—This district is negotiating with the Hamilton Trust Co. of Paterson for the sale of $18,000 4% 5-10 year (serial) school bonds at 101·50. These are the bonds awarded on Nov. 7, 1901, to Jno. D. Everitt & Co., New York, at 101·43, but which were afterwards declined by that firm.

Livingston School District, Park County, Mont.—*Bonds Voted.*—This district on February 8 voted to issue $25,000 4½% 10-20-year (optional) school-house bonds. Date of sale is not yet fixed.

Lockwood School District, Alameda County, Cal.—*Bond Sale.*—On February 8 $15,000 5% 1-15-year (serial) bonds were awarded to E. H. Rollins & Sons, San Francisco, at 108·866—a basis of about 4·418%. Following are the bids:

E. H. Rollins & Sons, San Francisco	$15,580 00	Frank J. Mohtt, Oakland	$15,380 00
		Lamprecht Bros. Co., Cleve.	15,329 50

Lompoc, Cal.—*Bond Sale.*—On Feb. 10 the $40,000 4½% 1-40-year (serial) gold water bonds were awarded to the Oakland Bank of Savings at 103·40. For description of bonds see CHRONICLE Feb. 8, p. 340.

Loudonville, Ohio.—*Bond Sale.*—On February 15 the $25,000 5% water-works bonds described in the CHRONICLE Feb. 1 were awarded to N. W. Harris & Co., Chicago, at 112·32 and interest—a basis of about 3·913%. The following bids were received:

N. W. Harris & Co., Chicago	$28,080	Farmers' Bank, Loudonville	$27,115
Mansfield Savings Bank	28,001	Loudonville Banking Co.	
Mansfield Sav. & Loan Co.			

The following firms also bid for the bonds: Denison, Prior & Co., W. J. Hayes & Sons and The Lamprecht Bros Co., Cleveland; the New First National Bank of Columbus, Seasongood & Mayer and P. S. Briggs & Co. of Cincinnati.

Manistee, Mich.—*Bond Election.*—The Common Council has decided to submit the question of issuing $125,000 street-paving bonds to a vote of the people at the April election.

Maricopa County (Ariz.) School District No. 1.—*Bond Election.*—An election will be held Feb. 27 for the purpose of voting on the question of issuing $10,000 5½% 20-year school-house bonds in denomination of $500.

Marquette County, Mich.—*No Bonds at Present.*—It has been stated in some of the papers that this county will build a $100,000 court house. We are advised that it has not yet been decided to build a court house, and it will probably be several months before the matter is voted upon.

Martins Ferry, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by E. D. Lash, City Clerk, for $8,000 4% electric-light plant bonds. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature $1,000 yearly on September 1 from 1930 to 1937, inclusive.

Meade County (P. O. Sturgis), So. Dakota.—*Bond Offering.*—Proposals will be received until July 1, 1902, for $90,000 5% 10-20-year (optional) bonds, put out to take up the floating debt of the county. Securities will be issued in denomination of $100, dated July 1, 1902. Interest will be payable Jan. 1 and July 1, in New York City.

Montgomery, Ala.—*Bids Rejected.*—All bids received Feb. 12 for the $75,000 4½% 40 year bonds described in the CHRONICLE Feb. 1 were rejected, and the Mayor was instructed to sell the bonds for cash on the best terms obtainable, provided the premium be not less than $450.

Moorestown, N. J.—*Bonds Voted.*—At a town meeting held Feb. 14, the voters recommended the bonding of the township to the amount of $25,000 for sewer purposes.

Mountain View High School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., March 17, by Geo. E. Rea, Chairman of the County Board of Supervisors, for $7,000 6% gold school bonds. Securities are in denomination of $1,000. Interest will be payable annually on Jan. 1 at the office of the County Treasurer. Principal will mature $1,000 yearly on January 1 from 1905 to 1911 inclusive. A certified check for 10% of the amount of bonds bid for, payable to Henry A. Pfister, Clerk of the Board of Supervisors, must accompany proposals.

Mount Vernon, N. Y.—*Bond Sale.*—On February 18 the $36,000 4% school-tax-relief bonds maturing Feb. 1, 1905, were awarded to Harriman & Co., New York City, at 100·81. For description of bonds see CHRONICLE Feb. 8, p. 341.

Muskogee, Ind. Territory.—*Bond Sale.*—The highest bid received Feb. 13 for the $150,000 water and $25,000 sewer 30-year bonds was that of the Territorial Trust & Surety Co., of Muskogee, at 104·50 for 5 per cents. The following bids, all for 5% bonds, were received:

Territorial Trust & Surety Co.	$182,875	Denison, Prior & Co., Cleve.	$180,550
O'Connor & Co., Dallas	180,580	W. J. Hayes & Sons, Cleve.	178,500

For description of bonds see CHRONICLE Feb. 8, p. 341.

Newark, Ohio.—*Bond Sale.*—On Feb. 10 the three issues of 4% bonds, aggregating $40,572, were awarded to the New First National Bank of Columbus at 101. For description of bonds see CHRONICLE Jan. 25, p. 225.

New Glaurus (Village), Green County, Wis.—*Bonds Voted.*—This village has voted to issue $14,000 water-works bonds.

New York City.—*Bond Sale.*—Under the provisions of the new charter eliminating "all or none" bids, the offering on February 18 of $3,000,000 3½% gold corporate stock of New York City attracted one hundred and sixteen bids, aggregating $25,790,810. The bonds were awarded at an average price of 107·508, or an interest basis of about 3·194%. The allotment was as follows:

$2,500,000 RAPID TRANSIT BONDS—AVERAGE PRICE, 107·60.

Frederick V. Waters	$20 @ 112·50	Association of the Bar of City of New York	$380 @ 108·636
Lawrence Barnum & Co.	200 @ 112·00		100 @ 108·12
Alfred C. Newall	50 @ 111·00	James M. Power	100 @ 108·00
Alfred Neu	50 @ 110·50	Union Tr. Co., N. Y.	1,300,000 @ 107·71
B. F. Midgley	10 @ 110·00	H. B. Hollins & Co., account of Mercantile Tr. Co. of St. L.	250,000 @ 107·50
Miss A. Leithead	6 @ 110·00	F. W. Palmer	10,000 @ 107·50
W. L. Tharp	120 @ 110·00	Wadsworth & Wright	150,000 @ 107·44
Greater New York Security Co.	10,000 @ 108·38	Sternberger, Sinn & Co.	50,000 @ 107·90
	10,000 @ 108·44	Dominick & Dominick, Lewisohn Bros. and Central Realty	970,000 @ 107·17
	10,000 @ 108·29		
	10,000 @ 108·11		
	10,000 @ 108·01		
	10,000 @ 107·92		
	10,000 @ 107·50		
	10,000 @ 107·20		
The Bank of N. Y.	80,000 @ 108·24		
	60,000 @ 107·72		
	90,000 @ 107·80		

$500,000 LIBRARY BONDS—AVERAGE PRICE, 107·04.

F. D. Holman, agent....$2,000@108·00
H. W. Newbeck..... 1,000@107·02
Union Tr. Co., N. Y.. $497,000@107·01

We give below a list of the bids for *over* $10,000. There were ninety-one bids for $10,000 or less, a number for only $10. We have not the space to give these latter in detail.

Dominick & Dominick, Lewisohn Bros. and Central Realty B. & T. Co., New York City	$500,000 due 1951	106·77
	500,000 due 1951	106·87
	500,000 due 1951	106·97
	500,000 due 1951	107·07
	500,000 due 1951	107·17
	500,000 due 1942	106·37
Kuhn, Loeb & Co. and Farson, Leach Co., New York City	2,500,000 due 1951	106·083
	500,000 due 1942	106·085
Harvey Fisk & Sons and Vermilye & Co., New York City	2,500,000 due 1951	106·250
	500,000 due 1942	106·869
Dick Bros. & Co. and Ladenburg, Thalmann & Co., New York City	2,500,000 due 1951	106·132
	500,000 due 1942	106·932
Union Trust Co. of New York City	1,500,000 due 1951	107·71
	500,000 due 1942	107·01
Welles, Herrick & Hicks, New York City	2,500,000 due 1951	105·69
	500,000 due 1942	106·19
Edward Sweet & Co. and Hallgarten & Co., New York City	500,000 due 1951	105·41
	500,000 due 1951	105·26
	500,000 due 1951	105·01
	500,000 due 1951	104·81
	500,000 due 1951	104·61
	500,000 due 1942	105·11
Rhoades & Richmond, New York City	1,250,000 due 1951	105·07
	or bonds due 1942	104·55
Kountze Bros., New York City	500,000 due 1951	106·00
	500,000 due 1942	105·50
Zimmerman & Forshay, New York City	100,000 due 1942	107·63
	100,000 due 1942	106·81
	100,000 due 1942	106·68
	100,000 due 1942	106·54
	100,000 due 1942	106·40
Continental Trust Co, New York City	500,000 due 1951	104·85
Bank of New York, N. B. A.	30,000 due 1951	108·24
	60,000 due 1951	107·72
	90,000 due 1951	107·20
	120,000 due 1951	106·68
	120,000 due 1951	105·66
H. B. Hollins & Co.	250,000 due 1951	107·50
Knickerbocker Trust Co., New York City	250,000 due 1951	106·143
	or 250,000 due 1942	105·616
New York Savings Bank	200,000 due 1951	104·87
	or 200,000 due 1942	104·46
Wadsworth & Wright, New York City.	150,000 due 1951	107·44
	or 150,000 due 1942	106·79
Lawrence Barnum & Co., New York City	100,000 due 1951	106·03
	200 due 1951	112·00
Greater New York Security Co.	10,000 due 1951	108·43
	10,000 due 1951	108·44
	10,000 due 1951	108·29
	10,000 due 1951	108·11
	10,000 due 1951	108·01
	10,000 due 1951	107·92
	10,000 due 1951	107·59
	10,000 due 1951	107·29
	10,000 due 1951	107·07
	10,000 due 1951	107·04
Eugene Littauer	50,000 due 1951	107·00
	50,000 due 1942	106·25
Timothy F. Allen Jr.	50,000 due 1951	105·76
	50,000 due 1942	104·63
Thompson, Tenney & Crawford, N. Y.	100,000 due 1951	104·32
M. A. Stein, New York City	100,000 any date	101·10
Sternberger, Sinn & Co., New York City	50,000 due 1951	107·20
W. R. Todd & Co., New York City	50,000 due 1942	104·00
James Symington	10,000 due 1942	103·35
	10,000 due 1942	103·05
	10,000 due 1942	102·75
	10,000 due 1942	102·45
	10,000 due 1942	102·15
Forty-six bids for $10,000 each	460,000	prices 103·30 to 107·50
Forty-five bids less than $10,000 each	40,610	prices par to 112·00

For full description of bonds see CHRONICLE Feb. 1, p. 283.

Nicholasville, Ky.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by N. L. Bronaugh, Secretary, for $12,000 electric-light bonds.

Norristown, Pa.—*Bonds Voted.*—This borough on Feb. 18 voted in favor of issuing $150,000 bonds.

North Adams, Mass.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $65,000 in anticipation of the collection of taxes.

Otsego (Town), Otsego County, N. Y.—*Bond Sale.*—On February 15 the $15,000 3½% 30-year refunding bonds, dated March 1, 1902, were awarded to Isaac W. Sherrill, Poughkeepsie, at 102·39. For description of bonds see CHRONICLE Feb. 1, p. 284.

Palo Alto, Pa.—*Bonds Voted.*—This place, at the election held Feb. 18, decided to issue $15,000 electric-light-plant bonds.

Philadelphia, Pa.—*Bonds Voted.*—The election held February 18 resulted in favor of issuing $5,000,000 bonds for the following purposes:

New school sites and build's.	$1,200,000	Dredging rivers	$400,000
New sewers	1,000,000	Grading streets	300,000
Mains for distribution of filtered water	1,300,000	Paving street intersections	200,000
Finishing fire-pipe line	300,000	Macadamizing country roads	300,000
Total			$5,000,000

Pierpont, Potsdam & Parishville (Towns) Joint School District No. 4, N. Y.—*Bond Offering.*—Proposals will be received until March 1, by J. B. Squires, trustee, Hannawa Falls, N. Y., for $5,300 1-20-year (serial) school-house bonds. Securities are dated March 1, 1902, and the interest (rate to be named in bids) will be payable annually. A certified check for $100 payable to the trustees must accompany bids.

Pike County (P. O. Petersburg), Ind.—*Bond Sale.*—The County Commissioners on February 5 sold the $64,600 4½% Washington Township gravel road bonds offered but not sold on January 7, to J. F. Wild & Co., Indianapolis, at 101·70. Sixty-four bonds are in denomination of $1,000 and one for $600, all dated May 15, 1902. Interest will be payable semi annually. Principal will mature $2,000 each six months from Nov. 15 1902, to May 15, 1917, and $2,600 on Nov. 15, 1917. C. D. Honchin is County Treasurer and may be addressed in the matter.

Plano, Tex.—*Bonds Voted.*—This place on Feb. 12 voted to issue $6,000 4% bonds.

Pocahontas (Iowa) Second School District.—*Bonds Authorized.*—The issuance of $7,500 4% 5-year (optional) school bonds has been authorized. These bonds will be put out about July 1, 1902.

Ponce, P. R.—*Price Paid for Bonds.*—We are advised that the price paid for the $200,000 6% 10-20 year (optional) gold bonds awarded to J. M. Ceballos & Co., New York City, was 103·50 and accrued interest. A bid of 101·1625 was also received from the New First National Bank of Columbus and one of par from DeFord & Co., both bids including accrued interest.

Pond Creek, Okla.—*Bond Sale.*—We are advised that the $25,000 water bonds voted at the election held February 11 have already been sold.

Portland, Me.—*Temporary Loan.*—On February 19 the temporary loan of $100,000 was awarded to Rogers, Newman & Tolman, Boston, at 3⅝% discount. This was the only offer made. Loan matures Nov. 1, 1902.

Provo, Utah—*Bonds Re-awarded.*—The $100,000 4% 20-year refunding bonds awarded on October 11 to S. A. Kean, of Chicago, were re-awarded on February 11 to E. H. Rollins & Sons, San Francisco.

Riverside High School District, Riverside County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., March 4, by D. G. Mitchell, County Treasurer, for $7,000 4% bonds. Securities are in denomination of $500. Interest will be payable semi-annually. Principal will mature $2,000 on Feb. 5, 1908; $2,500 on Feb. 5, 1909, and $2,500 on Feb. 5, 1910.

Rockwood, Tenn.—*Bond Sale.*—The $6,000 5% 20-year water and light bonds mentioned in the CHRONICLE Dec. 14, have been sold to Duke M. Farson, Chicago.

Rome, N. Y.—*Bonds Proposed.*—A petition is being circulated requesting the Mayor and Common Council to seek legislative authority to issue $50,000 bonds to pay the city's proportion of proposed paving improvements.

Bond Offering.—Proposals will be received until 3 P. M., February 26, by K. S. Putnam, Chamberlain, for $14,408 10 3½% registered paving bonds, as follows:

No. 1—$3,602 03, due March 1, 1903. | No. 3—$3,602 02, due March 1, 1905.
No. 2— 3,602 03, due March 1, 1904. | No. 4— 3,602 02, due March 1, 1906.

Securities are dated March 1, 1902, and the interest will be payable annually at the Farmers' National Bank of Rome. Bonds are issued under authority of Chapter 214, Laws of 1899.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., February 27, by Arthur F. Lewis, City Comptroller, for the following bonds:

$50,000 3½% refunding water bonds, in denomination of $1,000. Securities are dated April 21, 1902, and will draw interest from and after May 1, 1902. Principal will mature May 1, 1922.
10,000 3½% refunding water bonds, in denomination of $1,000. Securities are dated March 1, 1902, and will draw interest from and after March 10, 1902. Principal will mature March 10, 1902.
8,000 3½% 1-10-year (serial) sewer bonds, in denomination of $800 and dated March 1, 1902.

Interest on all the above bonds will be payable semi-annually at the office of the City Treasurer. A certified check on some Saginaw bank or New York draft, payable to the City Treasurer, for 2% of the par value of the bonds bid for must accompany proposals for each of the above issues.

St. Mary's County, Md.—*Bond Sale.*—On February 18 the $22,000 4% court-house bonds, described in the CHRONICLE Feb. 1, page 284, were awarded to Edward T. Adams, representing the firm of Adams Bros., St. George's Island, at 104·50.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 3, by George Holmes, City Clerk, for the following bonds:

$8,000 5% 1-10-year (serial) Franklin Avenue bonds, in denomination of $800.
7,000 5% 1-10-year (serial) East Dry Street improvement bonds, in denomination of $700.
14,000 5% 1-10-year (serial) East Sixth Street improvement bonds, in denomination of $1,400.
3,000 5% 1-10-year (serial) Penn Street improvement bonds, in denomination of $300.
5,000 5% 1-10-year (serial) South Lundy Street improvement bonds, in denomination of $500.
8,000 5% 1-10-year (serial) Columbia Street improvement bonds, in denomination of $800.
1,500 5% 1-10-year (serial) Chestnut Street improvement bonds, in denomination of $150.

The last issue of bonds mentioned above is the same given in the offering published on page 343 of the CHRONICLE, Feb. 8. All the issues are subject to a reduction if any assessments are paid in advance. Securities are all dated Feb. 1, 1902. Interest will be payable annually. A certified check for $100 must accompany proposals for each of the above issues.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 12, by Alex. M. Wagner, City Clerk, for $14,000 4% 12-year general refunding and $8,000 4% 9-year refunding water-works bonds. Securities are issued under the authority of Section 2701, Revised Statutes of Ohio. They are in denomination of $1,000, dated March 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for $1,000 is required with bids.

Saratoga Springs (N. Y.) School District.—*Bonds Authorized.*—Chapter 14, Laws of 1902, signed by the Governor on Feb. 6, authorized the issuance of $30,000 school-house bonds.

Schuylkill Haven, Pa.—*Bonds Voted.*—This place on Feb. 18 authorized the issuance of $20,000 water bonds.

Sherburn, Martin County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M. March 3, by the Village Council, for $4,500 4½% water-works bonds. Securities were authorized at an election held Feb. 4, 1902. They are in denomination of $500, and will be dated as of the date of sale. Principal will mature in twenty years. A certified check for $100 will be required with bids. Henry Rose is Village Recorder.

Somerville, Mass.—*Bonds Authorized.*—The Aldermen have authorized the issuance of $8,000 school house bonds.

South Omaha, Neb.—*Bond Sale.*—On February 12 $110 880 6% 10 year renewal bonds, dated Jan. 1, 1902, were awarded to Spitzer & Co., Toledo, at 101. This was the only bid made for the bonds. Securities are in denomination of $500. Interest will be payable semi-annually in New York City.

Sumner School District, Kern County, Cal.—*Bond Sale.*—On February 8 $15,000 5% 8 12 year (serial) gold bonds were awarded to the Bank of Bakersfield at 105. Following are the bids.

Bank of Bakersfield	$15,750 00	Isaac S Springer, Pasadena	$15,467 80
Oakland Bank of Savings	15,535 00	Lamprecht Bros Co., Cleve..	15,450 50
E H Rollins & Sons, San Francisco	15,471 00		

Tarentum, Pa.—*Bond Sale.*—On February 13 the $11,000 5% coupon grading, curbing and paving bonds were awarded to the National Bank of Tarentum at 105·664. Following are the bids:

National Bank of Tarentum	$11,622 60	Lamprecht Bros Co., Cleve.	$11,513 70
W. R. Todd & Co., Cincin.	11,550 00	Denison, Prior & Co., Cleve..	11,462 10
W. J. Hayes & Sons, Cleve.,	11,514 00		

Securities mature in 1928, subject to call after 1908. Interest will be payable March 1 and September 1 at the National Bank of Tarentum. Denomination, $500.

Terre Haute, Ind.—*Bond Offering.*—W. K. Hamilton, City Comptroller, will receive proposals until 4 P. M., Feb. 26, for $39,000 4% 10 20-year (optional) Ohio street judgment bonds. Securities are in denomination of $1,000, dated March 1, 1902. Interest will be payable semi-annually at the Hanover National Bank, New York City. These bonds, we understand, are issued in place of those offered for sale on Dec. 25.

Thornton School District No. 154, Cook Co., Ill.—*Bond Sale.*—On February 5 $10,500 5% bonds were awarded to MacDonald, McCoy & Co., Chicago, at 106—a basis of about 3 83¼%. Following are the bids:

MacDonald, McCoy & Co., Chi.	$11,130 00	Merch'ts' L'n & Tr. Co., Chic.	$10,843 35
T. B. Potter & Co., Chicago.	10,947 00	Devitt, Tremble & Co., Chic..	10,750 00
Farson, Leach & Co., Chic. ..	10,871 50	First Nat. B'k, Barnesville ..	10,605 00
Mason, Lewis & Co., Chic....	10,865 00		

Securities are in denomination of $500. Interest will be payable annually and the principal will mature $1,000 yearly on April 1 from 1908 to 1911, inclusive, and $1,500 on April 1, 1912.

Ulster County (P. O. Kingston), N. Y.—*Bond Sale.*—The Ulster County bonds offered for sale on February 18 were awarded as follows:

$10,000 4% REFUNDING BONDS.

Yrs. due.		Yrs. due.	
1903 ..	Saugerties Sav. Bank...@100·78	1906....	Rondout Sav. Bank. .. @102·90
1904....	Rondout Sav Bank. . @101·50	1907....	Rondout Sav. Bank.....@103·65
1905....	New Paltz Sav. Bank. @102·25		

$7,000 4% TURNPIKE BONDS.

1903....	Ulster Co Sav Inst ...@100·78	1905 ..	New Paltz Sav. Bank...@102·40
1904....	Kingston Sav. Bank . .@101·58	1906	Kingston Sav. Bank ...@103·12

$14,000 4% TURNPIKE BONDS.

1903 .	Rondout Sav. Bank....@100·88	1910 ...	Rondout Sav Bank....@106·83
1904...	Rondout Sav Bank . .@101 77	1911...	Saugerties Sav. Bank..@107 00
1905 ..	Saugerties Sav Bank. .@102·66	1912 ..	Rondout Sav. Bank....@107·69
1906 .	Rondout Sav. Bank . .@103·40	1913	Rondout Sav. Bank....@108·25
1907 .	Rondout Sav. Bank . .@104·17	1914....	Saugerties Sav Bank..@108·75
1908 ..	Saugerties Sav. Bank...@104·99	1915...	Rondout Sav. Bank .. @109·30
1909...	Saugerties Sav. Bank ..@105·66	1916 .	Rondout Sav. Bank... @109·75

For full description of bonds see CHRONICLE Feb. 8, p. 843.

Union School District No. 1, Town of Union, N. Y.—*Bond Sale.*—On February 15 $15,000 4% bonds were awarded to Dennison, Prior & Co., Cleveland, at 104·483. Following are the bids:

Denison, Prior & Co., Cleve..	$15,672 50	Geo. M. Hahn, New York...	$15,619 50
I. W. Sherrill, Poughkeepsie.	15,669 00	Lawrence Barnum & Co., N.Y.	15,562 50
M. A. Stern, New York	15,648 50	E. Seymour & Co., New York.	15,460 50
Lamprecht Bros. Co., Cleve .	15,641 50	Harriman & Co., New York..	15,453 00
W. J. Hayes & Sons, Cleve...	15,622 50	Binghamton Savings Bank...	15,461 50

Securities are in denomination of $750, dated March 1, 1902. Interest will be payable annually at the Binghamton Trust Co., Binghamton. Principal will mature one bond yearly on Nov. 1 from 1902 to 1921, inclusive.

Wakefield School District, Gogebic County, Mich.—*Bond Sale.*—This district has sold $5,000 6% 1-5 year (serial) school bonds to the First National Bank of Bessemer. Securities are in denomination of $1,000, and the interest will be payable semi-annually.

Waterford, N. Y.—*Bond Sale.*—On February 15 the $22,000 4% 1-10-year (serial) sewer bonds dated Feb. 15, 1902, were awarded to the Cohoes Savings Institution at 103·11. Following are the bids:

Cohoes Savings Institution.....103·11		Lamprecht Bros. Co., Cleve.....102·20	
Geo. M. Hahn, New York.....102·59		Harriman & Co., New York.....102·08	
M. A Stern, New York .. ..102·54		O'Connor & Kahler, New York.102·022	
Mechanics' Sav. Bank, Cohoes..102·50		N. W. Harris & Co., New York..101·95	
Denison, Prior & Co., Cleve.....102·324		Edmund Seymour & Co., N. Y..101·28	

For description of bonds see CHRONICLE Feb. 15, p. 395.

NEW LOANS.

$98,000

CITY OF COLUMBUS, MISS.

20-YEAR BONDS.

Sealed bids will be received by the Mayor of said City of Columbus, at his office, until 5 o'clock P.M., MARCH 11TH, 1902, for the purchase of Ninety-eight Thousand Dollars City of Columbus, Mississippi 20-Year Bonds, in denominations of $1,000 each, authorized by an Act of the Legislature approved February 6th, 1902.

Bids to be made for 4, 4½ and 5% bonds. Interest to be paid semi-annually at the office of the Secretary and Treasurer of said City of Columbus. All bids to be accompanied by a certified check for $1,000. The city reserves the right to reject any and all bids.

The total indebtedness of the City of Columbus, other than this, is $70,000. Assessed valuation, $2,500,000. Actual valuation, $4,000,000. Tax rate, $8·50 per thousand. Total indebtedness of Lowndes County, in which Columbus is situated, is $15,000.

The above issue of bonds is to refund a like number of bonds issued to the Columbus Fayette & Decatur Railroad Company or Bearer, February 1st, 1882, payable in 20 years, and whose validity has been settled by the United States Courts.

C. L. LINCOLN, Mayor.

AUSTIN, TEXAS.

HOLDERS OF

AUSTIN, TEXAS, BONDS

WILL PLEASE FORWARD DIRECT TO THE AUSTIN NATIONAL BANK, WHERE NEW REFUNDING BONDS NOW ARE.

ARRANGEMENTS AT THE ABOVE BANK COMPLETE FOR REFUNDING.

H. P. HILLIARD,
City Treasurer.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

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Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

NEW LOANS.

NEW LOAN.

CITY OF BAYONNE, N. J.,

Refunding Water 4s,

Maturing 1932.

U. S. Census figures just published show Bayonne to be now the fourth manufacturing city in the State; manufacturing capital, $26,583,058; product, $39,352,248; population, 35,000. Tax exempt and legal for Trust Funds in New Jersey.

E. D. SHEPARD & CO.,
31 Nassau Street.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the **first day of April, A. D. 1902,** exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of $366,000, numbered consecutively from **604** to **969,** both Nos. inclusive, bearing date **April 1, 1882,** in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue,** which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS
City Comptroller.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

$125,000

Issue of Redemption and Refunding Bonds.

$85,000

Issue of Redemption Bonds.

LEBANON, PA.

Office of City Clerk, February 17, 1902.

Sealed proposals will be received until 12 o'clock M. of FEBRUARY 27th, 1902, for the purchase of $125,000 Redemption and Refunding bonds of the City of Lebanon, Pennsylvania, in denomination of $1,000 each, and for the purchase of $85,000 Redemption Bonds of the City of Lebanon, Pennsylvania, in denominations of $1,000 each.

Proposals must be accompanied by a certified check for five per centum of the amount bid upon, and marked "Proposals for Bonds," and must be addressed to Finance Committee of Councils of Lebanon, Pa. The right is reserved to reject any and all bids without recourse. Circulars of particulars and blanks for bidding can be obtained from Finance Committee of Councils, or

I. L. BECKLEY, City Clerk,
Lebanon, Pa.

TO HOLDERS OF BEXAR COUNTY, TEXAS, 1891 COURT-HOUSE SITE BONDS:

San Antonio, Texas, February 12, 1902.

It is ordered by the Court that all outstanding Bexar County, Texas, Court house Site Bonds, dated May 11, 1891, and bearing 6% interest amounting to $21,000, be and the same are hereby called in; and the holders of said bonds are hereby notified to present the same at the office of the Treasurer of Bexar County, Texas, for payment on or before February 20, 1902 and that all interest on said bonds shall cease from said date.

R. H. WESTER, Treasurer,
Bexar County, Texas.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS

BOSTON.

Denver. San Francisco.

TEXAS BONDS.

Approved by the Attorney General. This issue of bonds offered at par and int.

HARRY B. POWELL & CO.,
Woodstock, Vermont.

Waukesha County (P. O. Waukesha), Wis.—*Bond Offering.*—The Building Committee will sell at public auction at 10 A. M. March 1, at the office of D. N. Hughes, County Clerk, an issue of $100,000 3 65% insane-asylum bonds. Securities are in denomination of $500, dated March 1, 1902. Interest will be payable annually at the office of the County Treasurer. Principal will mature $5,000 yearly on March 1 from 1905 to 1912, inclusive, and $6,000 yearly on March 1 from 1913 to 1922, inclusive. The successful bidder will be required at once to deposit with the County Treasurer 5% of the face value of the bonds awarded.

Wayne (Town), Steuben County, N. Y.—*Bond Sale.*—This town has sold at private sale an issue of $28,000 3½% refunding bonds to Edw. C. Jones & Co. of New York City. Bonds will mature $1,000 yearly for twelve years, $2,000 yearly for the next two years and $3,000 yearly for the next four years.

Waynesburg, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. March 1, by Robert C. Jones, Village Clerk, for $3,800 bonds. Securities are in denomination of $500 except one bond which will be for $300, all dated March 1, 1902. Interest (rate to be named in bid) must not exceed 6% and will be payable annually. Principal will mature one bond yearly on March 1, $300 in 1904 and $500 from 1905 to 1911, inclusive. These bonds are issued under the authority of Section 2885, Revised Statutes of Ohio, and were authorized at an election at which the vote was 124 for to 2 against. The official advertisement states that a deposit of from $100 to $500 must be made by all bidders with the City Treasurer, but we are advised that a certified check for $300 will be accepted.

Westminster, Md.—*Bonds Proposed.*—A bill is before the State Legislature authorizing the issuance of $25,000 bonds in aid of the Washington & Gettysburg Railway.

West New York, N. J.—*Bond Sale.*—On February 17 the $15,000 4% street opening bonds maturing April 1, 1912, were awarded to John D. Everitt & Co., New York, at 102·31. Following are the bids:

Jno. D. Everitt & Co., N. Y .....102·31	M. A. Stein, New York.....101·00
W. J. Hayes & Sons, Cleveland.101·34	Hudson Trust Co., Hoboken .. 100·00

For description of bonds see CHRONICLE Feb. 8, p. 344.

West Tampa, Fla.—*Bond Sale.*—This city has sold $15,000 electric-light plant bonds, which were authorized at an election held Jan. 8, 1902.

Wildwood, Cape May County, N. J.—*Bond Sale.*—On February 19 the $10,000 4½% "First Gold Refunding Coupon Bonds" maturing March 1, 1912, were awarded to the Savings Bank of Cumberland County, Vineland, at par. Securities are dated March 1, 1902.

Willimantic, Conn.—*Loan Authorized.*—The Mayor has been authorized to borrow $2,000 at a rate not exceeding 4%.

Wilmont, Nobles County, Minn.—*Bond Offering.*—Further details are at hand relative to the sale of $5,000 4% 10-year water and sewer bonds. Proposals for these securities will be received until 1 P. M., February 26, by C. W. Mead, Village Recorder. Securities are dated April 1, 1902. Interest will be payable annually at the First National Bank of Wilmont. The successful bidder will be required to furnish blank bonds.

Woodhull, Ill.—*Bond Offering.*—Proposals will be received until March 1, by W. A. Davis, Village Clerk, for $4,000 5% water-works bonds and $12,000 5% water-fund certificates. Securities are in denomination of $1,000, dated March 15, 1902. Interest will be payable semi-annually in Woodhull. The bonds will mature $1,000 yearly on March 15 from 1907 to 1910, inclusive. The certificates will mature $1,000 yearly on March 15 from 1919 to 1930, inclusive. All certificates are subject to call after 1919.

Wolfville, N. S.—*Bonds Voted.*—This place has voted to issue $35,000 sewer bonds. These bonds, we are advised, cannot be issued until authorized by the Provincial Legislature, which body will not convene until some time this month.

Wooster School District, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 15, by the Board of Education—Philip Markley, Clerk—for $30,000 4% 1-12 year (serial) school-house bonds. Securities are issued under the authority of Sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of $500. Interest will be payable semi-annually at the office of the District Treasurer. A certified check for 5% of bid drawn on some bank in Wooster and made payable to the Clerk of the Board of Education must accompany proposals.

Youngstown, Ohio.—*Bond Election.*—At the election April 7 the question of issuing $150,000 building bonds will be submitted to a vote of the people.

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BANKERS,

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Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

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WE OFFER, TO YIELD ABOUT 5%,

$300,000

(Total Issue, $1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

5 per cen 1st Mortgage Sinking Fund Gold Bonds.

Denomination, $1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co.

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We own and offer

$150,000

SOCORRO COUNTY, N. M.,

Funding 5s, due 20-30 years.

Descriptive Circular Upon Application.

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$150,000

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5% First Mortgage Bonds.

TOTAL ISSUE, $150,000.

Maturing semi-annually in 10 years.

Net earnings, $35,500, on Electric Light Plants.

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City of Marion, Indiana, population, 22,000.

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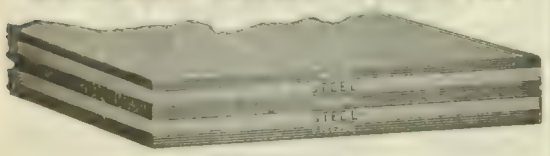
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SURPLUS AND PROFITS, - $700,000

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The First National Bank OF SAN FRANCISCO, CAL.

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204 Dearborn St., CHICAGO, ILL. 30 Coleman St., LONDON, E. C.

WM. FRANKLIN HALL,
Accountant,

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CERTIFIED PUBLIC ACCOUNTANTS.

30 Broad Street, - - New York.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,339 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Francis H. Leggett,
Francis M. Bacon,	Leander N. Lovell,
Vernon H. Brown,	Lewis Cass Ledyard,
Waldron P. Brown,	Charles H. Marshall,
William B. Boulton,	George H. Macy,
Joseph H. Chapman,	Levi P. Morton,
George C. Clark,	W. H. H. Moore,
James G. De Forest,	Frederic A. Parsons,
William E. Dodge,	Henry Parish,
Cornelius Eldert,	George W. Quintard,
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nson W. Hard,	Douglas Robinson,
John D. Hewlett,	Gustav H. Schwab,
Charles D. Leverich,	William C. Sturges.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 1, have been $2,380,235,359, against $1,779,362,564 last week and $2,133,287,903 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 1.	1902.	1901.	*P. Cent*
New York	$1,264,714,999	$1,114,285,849	+13·5
Boston	114,951,215	104,814,674	+9·7
Philadelphia	97,328,637	95,316,872	+2·1
Baltimore	16,542,935	19,601,812	−15·6
Chicago	154,283,845	126,216,691	+22·2
St. Louis	42 453,351	32 063,415	+32 4
New Orleans	*13,000,000	12,591,343	+3·2
Seven cities, 5 days	$1,703 269,882	$1,504,890,696	+11·9
Other cities, 5 days	250,986,491	220,017,411	+14 8
Total all cities, 5 days	$1,954,256,373	$1,724 908,107	+13 3
All cities, 1 day	425,978,986	408,379,796	+4·3
Total all cities for week	$2,380,235,359	$2,133,287 903	+11·6

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 22, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 2·5 per cent. Outside of New York the increase over 1901 is 9·9 per cent.

Clearings at—	*Week ending February 22*				
	1902.	1901.	1902.	1900.	1899
	$	$	*P. Cent.*	$	$
New York	1,118,558,874	1,230,760,794	−9·1	878,185,581	1,178,231,495
Philadelphia	86 536 542	81.167 809	+6·6	70,943,211	88 426 438
Pittsburg	31 845 921	34 962 411	−8·9	24,218 035	37,398 694
Baltimore	22,038 852	18 991,898	+16·0	15,686 058	37,077 748
Buffalo	5 939,078	5,610 189	+5·7	4,027 233	8,992 901
Washington	2,740,678	2 377 968	+15·4	2,163 234	1 995 118
Albany	2,210,764	2,308,907	−4·0	2,151,319	2,000,000
Rochester	1,812 293	1,738,106	+4 3	1 589 464	1,847 295
Syracuse	1,017 768	852,613	+19·3	823,942	921 239
Scranton	1,84 ,279	1,005,821	+81·8	925,60	1,035,885
Wilmington	842 865	774 267	+8·8	919,848	867 135
Binghamton	348,800	504 700	−30 9	278 200	314 7·0
Chester	282 649	270 389	+4·8	293 075	260,000
Greensburg	288,564	339,704	−16·5	250,000	170,000
Wheeling W. Va.	591 077	512 684	+15·4	.....	.....
Wilkes Barre	789 902	Not included in total.			
Total Middle	1,276,338,793	1,382,178 860	−7·7	1,002 582,925	1,349 401,528
Boston	106,881,002	108 887.288	−2·3	98,628,086	123.938.530
Providence	4 950 000	5,560,500	−11·0	5,662.100	5,861.500
Hartford	2,063,135	1,802.744	+14·5	2,315 634	2 424.045
New Haven	1,470,109	1,165,021	+26·2	1,570,518	1,305,523
Springfield	1,383,147	1,124.229	+18·6	1 018,862	1 691,459
Worcester	1,206,311	1,255 455	−3·9	1,084 374	1 507,598
Portland	1,090,262	973,619	+12·0	792,888	1,287,455
Fall River	1,069,070	656,021	+63·0	874,863	1,888,858
Lowell	528.054	490,780	+7·7	459.177	781,138
New Bedford	360,273	374,589	−3·8	369,429	401.124
Holyoke	240,691	283,355	−15·2	273.949	270,000
Total New Eng.	120,692,054	122,573,551	−1·5	112,989,815	140 801,725
Chicago	139,476,046	116,656.171	+19·0	116,296,306	105 996,594
Cincinnati	19,474,750	17,473.750	+11·5	13 630,050	11.146,620
Detroit	7,666,750	7,000 716	+9·5	6 785,011	6,442,815
Cleveland	11,225,022	10,228,430	+9·7	8,849 217	8,656,329
Milwaukee	5,898,621	5.420,978	+8·8	6,156 631	4.553,778
Columbus	5 923,700	4 988 400	+18·7	4,515,500	3,855 600
Indianapolis	4 040,131	3,784 476	+45·1	2 379,807	2 073,059
Peoria	2,900 000	2,266,110	+27·9	1 614,998	1.676,910
Toledo	2.395,891	1,881,715	+27·3	1,551 696	1.554,409
Grand Rapids	1,153,814	1,035,855	+11·4	1 035,582	842,433
Dayton	1,239,720	1,111,826	+12·4	967.656	642 385
Evansville	830,272	816,056	+1·7	951,668	529,455
Youngstown	593,169	398 667	+49 0	235,606	288,154
Springfield, Ill.	510,000	450,000	+13·3	209,110	384 908
Lexington	386,997	432 519	−10·5	313,291	329.704
Akron	541,600	556,400	−2·5	369,700	250,000
Kalamazoo	428,380	372,024	+15·1	388,800	286 678
Rockford	311,146	272 875	+14·3	274,285	254,073
Springfield, Ohio	247,089	382,786	−35·3	358,917	284.540
Canton	427,416	286,106	+60·5	299,583	187.296
Jacksonville, Ill.	139,595	131,051	+6·5	131.728	110,000
Quincy	329,154	203,531	+58·1	200,000	.....
Bloomington	334,289	326,328	+2·4	177,676	.....
Jackson	120,000	100,000	+20·0	.....	.....
Ann Arbor	61 415	57,716	+6·4	...	.....
Mansfield	192,780	110,000	+75·2	65,000	.....
Tot. Mid. West'n.	206 847,747	175,728,429	+17·7	166,757,768	149 820,635
San Francisco	20,014 033	16 606 687	+20·5	14,217,639	13 086,459
Salt Lake City	2,748,114	1,972,686	+39·1	1,978.041	2 045 077
Portland	2 375,846	1,727,061	+37·6	1,714,506	1,288,381
Los Angeles	3,561 649	2,379,594	+49·7	1,768,944	1,427,449
Seattle	2,659,329	1,973,549	+29·8	1 489,117	886,340
Spokane	1,297,158	717,621	+80·8	1,047,684	953,338
Tacoma	555,754	831,605	+4·1	714,489	561,858
Helena	486,105	549,619	−11·7	477,517	531,587
Fargo	379,676	584,231	−32·0	349,799	180,070
Sioux Falls	233,365	162 953	+43·5	109,988	107,454
Total Pacific	34,534,459	27,504 908	+25·6	23 857,669	21 015,013
Kansas City	15,938,468	13,207,886	+20·7	10,714,868	9,327,890
Minneapolis	9 545,828	7,520,070	+26·9	7,800,462	6 515,060
Omaha	5,827,248	5,285 575	+10·3	4,928,437	5,326 913
St. Paul	4,408 713	3,661,303	+20·4	3 446,765	3,435,570
Denver	3 276,979	3,818,030	−14·2	3,621,724	2,502 289
St. Joseph	3,620,356	3,593,959	+0·8	3,204 341	1,995 073
Des Moines	1 660,106	1,306,127	+19·4	1,132,484	1,052 351
Davenport	747,402	646,719	+15·6	567,620	556,779
Sioux City	1,424,439	1,074,685	+32·6	927,834	867,919
Topeka	1,402,129	1,287,055	+8·9	590 679	551,083
Wichita	581,995	499,382	+16·5	471,412	442,474
Fremont	108,612	146,272	−25·7	104,220	117,692
Colorado Springs	950,000	1,265 760	−24·9	.....	.....
Tot. other West.	49,382,216	43,312 828	+14·0	42 741 512	32 691,034
St. Louis	44 250 047	35,157,521	+25·9	26,648,250	26,898 324
New Orleans	11,858,687	10 358 281	+14·5	11,542 440	8 593,204
Louisville	6 910 170	8 015 118	−13·8	6,848,617	7.445,188
Galveston	3,478,000	2,818,000	+23·2	3,152 000	2.521,800
Houston	5,500,000	3,999,544	+37·5	4,186,124	2,468,443
Savannah	2,408 218	3,885,425	−38·0	5,307,148	2,187,465
Richmond	3 380,886	3,031,893	+11·7	3,100,000	3 024 397
Memphis	2 657,389	2,687,779	+0·8	3 023 470	1,952 803
Atlanta	2.198,916	1,973,378	+11·5	1.664,846	1,351,872
Nashville	1,345 284	1,299 845	+3·5	1,119 617	1.021,281
Norfolk	1,321,898	1.360,987	−2 9	1,238,679	988,466
Augusta	1,022,761	1,186,017	−13·8	1,686,068	549 829
Knoxville	636.783	446,224	+42·6	616 822	566,324
Fort Worth	1,012,925	982,299	+3·7	751,529	751,530
Birmingham	1,155,000	800,000	+44·4	700,000	585 584
Macon	717,000	707,000	+1·4	557 000	524,000
Little Rock	836,530	694,721	+20·9	512 815	372 550
Chattanooga	521,586	527,149	−1·5	320 617	277 907
Jacksonville	339 170	271,267	+24·4	270,974	214 950
Beaumont	446,253	Not included in total.			
Total Southern	91,565,295	80 783,438	+13·3	73 246 416	62,187,347
Total all	1,779 360,564	1,832,076,507	−2·5	1,416 795 489	1,756,090 283
Outside N. York.	660,801,690	601,815,718	+9·9	538,609 858	582 858,787
CANADA—					
Montreal	18 913 586	13 258 380	+42·6	13 629 880	17,787 811
Toronto	12,488 768	10,007 319	+24·5	9 560 642	10,285 739
Winnipeg	2,410 440	1,626 004	+48·2	1,783 543	1 466,819
Halifax	1 856 642	1,52 ,257	+21·5	1,80 ,000	1,014,661
Hamilton	858,231	708 101	+20·5	700,060	624 401
St. John	787,567	713,941	+8·4	578 804	577 171
Victoria	466,856	486 352	−4·1	548 965	500 216
Vancouver	757,208	708,753	+6·9	578 804	585,079
Quebec	1,482,048	Not included in total.			
Ottawa	1,669,520	Not included in total.			
Total Canada	38 468,298	29 037 107	+32·5	28,619 698	32,790,896

THE FINANCIAL SITUATION.

Affairs in Wall Street have continued in some measure to be held in restraint by the prospective litigation about to be undertaken by the Attorney General against the Northern Securities Company. The very considerable sales of stock by Europe on this market have given expression to the threatening, we had almost said revolutionary, character of the interpretation the authorities at Washington seem to have put by that proceeding upon the Anti-Trust Law. It appears to strike at property rights, and to encourage a popular prejudice against the rich, against corporations, and especially against railroads. Is it to be understood that Congress has the power and has used it in that statute to restrict, discriminate against and interfere with stock purchases and sales by individuals, even when they are wholly legitimate and without a shadow of fraud? So far as the company to be proceeded against is concerned, every one knows that no trust was intended, and that no contract, combination or conspiracy was entered into by the parties forming it; that the only thing, if anything, it will do, or will aid in doing, affecting railroad rates is that it will help, so far as it can, the Inter-State Commerce Commission to execute the provision of the Inter-State Law which makes the taking of rebates and the secret cutting of rates unlawful. We have written on a subsequent page with reference to some of the legal aspects of the proposed action.

There appears to be doubt at Albany about the passage by the Legislature of the mortgage tax law. We should be sorry if that bill was defeated. As we look at the matter, a question of morality is involved in the measure; and hence we favor its passage very decidedly. The public is familiar with the facts as they now exist. Mortgages would, if they could be found, be taxed at the full city rate—say 2½ per cent. Not one in a hundred, perhaps we might say not one in a thousand, is assessed; as a rule only the widow and children are caught. Ought not a tax that works so unsuccessfully be discarded? It is unjust to keep it in force towards those who pay it; and it is an influence in favor of untrue dealing with those who do not pay it. We should prefer as a matter of principle to have all taxes on mortgages removed. But as that at present is not possible, why should not every one who favors that principle vote for this bill and so free the tax from injustice and relieve the community from the temptation of concealing holdings; for the temptation to conceal is strong, where an injustice is done to the conscientious man who does not conceal his holdings. Moreover, we believe that the passage of the bill would increase the capital seeking mortgage investment and so tend to lower the rate of interest.

The foreign exchange market has continued to grow firmer and higher; that was also its course last week. Wednesday the result of the advance was shown in the withdrawal from the Assay Office and shipment by La Champagne to Paris of $3,500,000 gold. This transaction helped to develop a degree of weakness on the Stock Exchange the last half of that day, the movement of stocks the previous two days having been quiet, with little change in prices except of specialties. Taken as a whole Wall Street operations during the week have continued to wear a waiting aspect, due in part to facts related in a previous paragraph and in part to a lack of telegraphic facilities, all telegraph and telephone communication having been interrupted in the Middle States more generally perhaps than ever before and hardly as yet fully restored. In the city this stoppage of wire communication was exaggerated by the difficulties in getting about town caused by last week's snow storm, followed as it was by rain and sleet and ankle-deep slush. All through the North and West the snow and latterly floods have greatly impeded railroad movements, particularly interfering with the carriage of freight, and so especially with the iron trade, which has been needing supplies constantly and promptly. To-day we learn by telegraph that what is reported as a "hurricane," has become so severe that no wire south of Washington except one to New Orleans is open and none west of Cleveland.

In view of the bad weather experienced all through the past month, the fact that returns of railroad gross earnings for the weeks of February are making less favorable comparisons—in a number of instances showing losses—can occasion no surprise. The latest full week for which figures are coming to hand is the third week of February, and for this period only 39 out of a little over 50 roads have yet submitted returns. These 39 do not in the aggregate show a decrease, but rather a small increase ($199,584 or 2·91 per cent), though it is possible that the final result may show a balance on the other side of the account when the tabulation is complete. Sixteen of the separate roads record losses, and doubtless the number will be added to when the remaining returns are received. It is quite likely that some of the decreases may be attributable to last year's crop shortage—the grain movement nearly everywhere having been unusually light of late. The remark might apply particularly in the case of the roads in the Southwest. But examination of the compilations will show that the decreases are widely distributed—that they come from geographical divisions even where the grain movement plays little or no part in the traffic of the roads.

In this section of the country the Buffalo Rochester & Pittsburg records a decrease; out in Colorado the Denver & Rio Grande is distinguished in the same way. In the South the Central of Georgia and the Southern Railway have both sustained losses. In the Middle West the Big Four, the Peoria & Eastern, the Evansville & Terre Haute, the Toledo Peoria & Western and the Toledo St. Louis & Western have fallen behind. In the Northwest the Iowa Central and the Minneapolis & St. Louis have achieved a similar distinction, while in the Southwest the Missouri Pacific, the St. Louis Southwestern and the Texas & Pacific fall in the same category. Thus some common cause must have been at work and this cause is found in the unfavorable weather prevailing. A like explanation applies in the case of the preceding weeks of the month. For the second week of February our compilation given to-day shows an increase, but it is only small, namely 2·59 per cent, while for the first week of February there was actually a small decrease—2·19 per cent. Bearing in mind the experience of the past ten days, it seems likely that the showing for the fourth quarter of the month will be poorest of all. February was ushered in by a snow storm extending over wide areas, and from that time to the present the weather

has been almost continuously bad—snow, rain and sleet alternating. There can be no doubt that the exhibits as to *net* earnings for the month will be still less satisfactory, for snow, sleet and ice added materially to the expense accounts of the roads. But these unfavorable comparisons when received (it will be thirty days yet before any figures of net for February will be available) will possess no significance beyond reflecting the period of bad weather through which we are now passing. Last year, on the other hand, the weather conditions were extremely propitious. From beginning to end of the month there was then scarcely a disturbing feature anywhere, the weather continuing mild with no interruptions of consequence from snow or ice. The contrast between two such extremes will naturally operate strongly to the disadvantage of this year's results.

The United States Assistant Treasurer at New York has been authorized by the Department at Washington to receive on deposit $20,000,000 gold for the purpose of telegraphic transfer to San Francisco. The object of the transfer when it shall be made appears to be to facilitate the negotiations by a syndicate, of which Brown Bros. & Co. of this city is the head, for the consolidation of the trolley lines of San Francisco. It is unlikely that the deposit of gold above noted will be made immediately, and inasmuch as the operations of the syndicate will be conducted so as to cause as little derangement to the local money market as possible, it is probable that some other mode of meeting the requirements of the syndicate may eventually be adopted.

There was no change in the official rates of discount by any of the European banks this week and unofficial or open market rates of discount were easy at the Continental centres and inclined to be firm in London. One feature of the week was the unprecedentedly high record of £100,154,076 gold holdings by the Bank of France.

Exports of gold to Europe this week were $3,513,823. The payments at the New York Sub-Treasury for unmatured bonds during the week were small, amounting to $103,203 73, making a total of $5,924,025 80 since the beginning of the year. The receipts for internal revenue appear to be falling off in view of the expectation of an early repeal of the war taxes and as expenditures by the Government are moderately large, the surplus revenues, as indicated by Sub-Treasury operations, have shown only a slight increase.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2½ per cent and at 2 per cent, averaging about 2¼ per cent. On Monday and on Tuesday loans were made at 2¼ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. On Wednesday, on Thursday and on Friday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. Banks and trust companies have loaned at 2½ per cent as the minimum. Time contracts for short periods were in only fair demand, but there was a good inquiry for the longer dates, and some business was done at 3¾ per cent on first-class security for five to six months. Rates on good mixed collateral are 3½@4 per cent for thirty to ninety days, 4@4¼ per cent for four months and 4@4½ per cent for five to six months. There is very little demand by local banks for commercial paper and many of these institutions have a good inquiry from their Southwestern correspondents for re-discounts, which keeps them out of the market as buyers. One feature of the week has been large purchases of paper by New York banks for Chicago institutions, who are thus employing their balances in this city. The supply of paper is only moderate, and one reason assigned is that collections are good and therefore merchants have little necessity for borrowing money. Rates are 4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 5@5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2¾ per cent. The open market rate at Paris is 2⅜ per cent, and at Berlin and Frankfort it is 1¾ per cent. According to our special cable from London the Bank of England gained £342,489 bullion during the week and held £37,852,283 at the close of the week. Our correspondent further advises that the gain was due to the import of £22,000 from Australia and to receipts of £320,000 net from the interior of Great Britain.

The foreign exchange market has been generally firm this week and moderately active, though within a narrow range of quotations, and the business has been chiefly in short sterling and in francs. There was a good demand for remittance, especially early in the week, for stocks sold in this market for London account; this was supplemented later by a demand for the re-payment of foreign loans; taken together the result was exports of $3,513,823 02 gold, particulars concerning which are given below. The supply of commercial bills against cotton, grain and provisions is very small, and the few drafts which have come forward have commanded full prices. On Tuesday there were indications that gold would be shipped to Paris by Thursday's steamer, but no engagements were made on that day, the reason assigned being that exchange at Paris on London was then too high to justify exports. On Wednesday sterling at Paris on the British capital fell from 25f. 16c. to 25f. 15½c., and it was then announced that $2,450,000 gold would be shipped by the French steamer sailing for Havre on Thursday. On the following day there was a further fall in exchange at Paris to 25f. 14½c. which induced shippers to increase their engagements. The National City Bank forwarded $1,504,006 88, Lazard Freres $1,001,404 07, and Heidelbach, Ickelheimer & Co. $1,008,412 07, making $3,513,823 02 as above. After the early engagements on Wednesday sight sterling yielded fractionally because of the offerings of bills drawn against the prospective shipments of gold, but it subsequently recovered and it was firm on the following day, though then there were offerings of additional bills against the increased amounts of gold exported. It is understood that the sterling exchange drawn against the shipment will be met when presented at London with the proceeds of French exchange on the British capital which has been bought, through the cable, for that purpose. The Assay Office paid $927,898 92 for domestic bullion. Gold received at the Custom House during the week $63,996.

Nominal rates for exchange are 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. Rates for actual

business opened on Monday at an advance of one-eighth of a cent for long and for short compared with those at the close of last week, to 4 85⅛@4 85¼ for the former and to 4 87⅛@4 87¼ for the latter, while cables were one-quarter of a cent higher at 4 88¼@4 88⅜. The market was firm, and it so continued on the following day, though there was a slightly easier tone in rates for short. On Wednesday quotations remained unchanged at the close, notwithstanding recessions in the morning due to offerings of sight bills against gold exports, and there was no alteration in rates on Thursday, the tone continuing firm thereafter to the close of the week. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Feb 21.	Mon., Feb. 24.	Tues., Feb. 25	Wed., Feb. 26	Thur., Feb. 27.	Fri., Feb. 28
Brown Bros.	60 days	4 86	86	86	86	86	86
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co.	60 days	4 86⅛	86	86	86	86	86
	Sight	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America	60 days	4 86	86	86	86	86	86
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88	88	88	88	88	88

The market closed at 4 85⅛@4 85¼ for long, 4 87⅜@4 87½ for short and 4 88¼@4 88⅜ for cables. Commercial on banks 4 84¾@4 85 and documents for payment 4 84¼@4 85½. Cotton for payment 4 84¼@4 84½, cotton for acceptance 4 84¾@4 85 and grain for payment 4 85¼@4 85½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending February 28, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,151,000	$5,117,000	Gain $1,034,000
Gold	924,000	824,000	Gain. 100,000
Total gold and legal tenders	$7,075,000	$5,941,000	Gain. $1,134,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending February 28 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$7,075,000	$5,941,000	Gain. $1,134,000
Sub-Treasury oper. and gold exports	17,300,000	19,700,000	Loss. 2,400,000
Total gold and legal tenders	$24,375,000	$25,641,000	Loss. $1,266,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 27, 1902.			February 28, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,852,288	.....	37,852,288	35,858,945	.....	35,858,945
France	100,154,076	44,176,275	144,330,351	95,272,848	43,769,745	139,042,593
Germany*	39,453,000	14,593,000	54,045,000	30,054,000	14,637,000	44,691,000
Russia	71,094,000	7,103,000	78,197,000	73,682,000	6,692,000	80,374,000
Aus.-Hung'y†	46,240,000	11,992,000	58,232,000	38,765,000	10,445,000	49,210,000
Spain	14,047,000	17,563,000	31,610,000	14,001,000	16,495,000	30,496,000
Italy	15,919,000	2,122,400	18,041,400	15,417,000	1,864,200	17,281,200
Netherlands	5,731,600	6,531,200	12,262,800	5,043,000	5,741,300	10,784,300
Nat Belg'm.*	3,136,667	1,568,333	4,705,000	2,933,000	1,466,000	4,399,000
Tot. this week	383,627,626	105648205	439,275,884	311,026,793	101110245	412,137,038
Tot. prev. w'k	331,984,572	104919976	436,904,548	310,360,232	101393602	411,753,834

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE ANTI TRUST LAW VS. THE NORTHERN SECURITIES COMPANY.

The decision of the United States Supreme Court in the case of the State of Minnesota against the Northern Securities Company was handed down this week, the Court denying the application of the State to file a bill of complaint. We have not seen the opinion in full, but it has generally been accepted as having no bearing on the proposed action by the President through his Attorney-General against the same company under the Sherman Anti-Trust Act. Very likely that conclusion is correct. So far as we have read the opinion, the Court based the judgment it reached upon the finding that the proper parties to the case were not before the Court. Among the parties not represented it cited the minority stockholders; it further held that if they were made parties the Supreme Court in such action would not have jurisdiction, and hence the application was denied. If that is all of the case—that is, if what we have cited is the substance of the opinion—the decision does not appear to us to have a very wide scope.

But whether or not the denial of the application of the State of Minnesota has any bearing upon the proposed proceeding by the Attorney General, the Court will have in this proposal a very different state of facts to meet from any that it has hitherto had before it under the Anti-Trust Law or under any other law. The Northern Securities Company ranks as sui generis. In truth no one can be certain that he knows its precise character even to-day. For instance it has all along been assumed that it held a majority of the stock of the two railroads named. Recently it has been asserted, by one who ought to know, that the Securities Company holds a majority of the stock of but one of those railroads. If that be true, how can the Securities Company be said in any way to represent the two properties? Outside of that organization in the case of the Great Northern would be a majority of the stockholders and outside of it in the case of the Northern Pacific would be a minority of the stockholders. There could consequently be no semblance of a combination between the roads. The essential, the primary factor to be proved, would be non-existent; and consequently the case, so far as the Securities Company is concerned, would be a dead failure. Nor do we see any way of remedying or supplying this basic defect. It would be of no advantage to make the officers and directors of the roads parties; they have had no share in the arrangement. Nor could the case be strengthened by including the individuals who were prominent in organizing the Securities Company. The proceeding which had been begun with a flourish of trumpets would end ingloriously in a non-suit.

Suppose, however, it should turn out that the Securities Company holds a majority of the stock of both of the railroad companies named—would this situation establish a contract, combination or conspiracy "in restraint of trade and commerce?" Without assuming to discuss that question thoroughly, there is a feature peculiar to the make-up of this arrangement which appears to interdict any such construction. According to Section 6 of the Anti-Trust Law the inference is that there must always be "property" * * "in the course of transportation from one State to another" with relation to which the contract to be illegal operates in restraint of trade and commerce. In-

deed, is not that the feature that renders the Anti-Trust Law constitutional and without which it would not be valid? In the case of the bill about to be filed the petition must charge a contract through the Securities Company which restrains inter-State commerce. Yet as we understand the character of the Northern Securities Company, it is merely the holder of the stock of the railroads concerned. There is no agreement or combination to raise railroad rates or to do anything with regard to rates. Surely the mere fact that one company owns a majority of the stock of two competitive roads, whether the holder is a security company or a life insurance company, cannot of itself constitute restraint on inter-State trade or be so construed. The subject attacked will be certificates of stock and not "property" * * "in the course of transportation from one State to another."

To reach and prove the crime of combination or conspiracy it would consequently seem necessary that some overt act should be established or conspiracy brought to light the clear intention of which is to do what is made illegal. Nothing of that kind we believe can be charged to the Securities Company. Up to this time it has taken no step except to become the mere holder of certain stocks. Perhaps if left unchallenged, it would aid in carrying out the community-of-interest idea which is to help the Inter-State Commerce Commission to fulfill its duties and to help stop the payment of rebates and the secret cutting of rates. Nobody will be able to see any crime in that, or any restraint on inter-State commerce; it is rather an effort for which Congress and the President should thank the investors for their aid and assistance in enforcing a provision of the Inter-State Commerce Act which has been so long and constantly evaded and not enforced, and that too although it is the most important part of the law.

We have written quite recently on other phases of the legal questions involved which will be raised in this promised litigation. It is not needful to review them to-day. We will only add that we are extremely sorry the Government should have put itself in this false position. It is prosecuting men whose acts and works have made them prominent the world over as having accomplished most marvelous results for the commerce and industrial development of the United States at home and abroad. They are men, too, that have given to our railroads the prosperity which they are to-day enjoying—which is the chief source of our present progress—and are enjoying with lower average rates of freight than have ever ruled before. Moreover, the very idea which has given birth to the Northern Securities Company is a working basis which conserves the best interests of the farmer, of the distributing merchant, of the railroad and the investor; and any one who is willing to study its character and application cannot fail to reach that conclusion.

Why is it, then, antagonized in the West? Simply because the farmer always feels that lower rates for the carriage of his products are desirable—never mind how low they are now—and he easily believes what his neighbors tell him will contribute to that end. Such being the situation, politicians of both parties vie with one another in trying to make the farmer believe his own party and self are helping him most. It is just like the old battle about a silver currency. Error will prevail for a time. But the man who seeks permanent reputation cannot dally with error.

PRINCE HENRY'S VISIT.

The London "Times" takes perhaps the most intelligent view of this country's welcome to Prince Henry of Prussia in its remark last Monday that nothing less was to be expected from a people whose hospitality to strangers, even less distinguished than the present guest, is proverbial. We presume the "Times" had in mind the distinction with which such visitors as Lord Coleridge and Sir Charles Russell have been received in recent years. This view of the matter is worthy of consideration, because it shows the mistakenness of the notion expressed in some quarters that the popular ovation of the present week has been merely a tribute to royalty. The outburst of Congressman Wheeler, to the effect that "we have made ourselves the laughing stock of every court in Europe because of our flunkeyism," would have been a serviceable play to the galleries if there had been a shadow of fact behind the allegation. But there was not, and the laughter was reserved for the censor.

It would of course be incorrect to say that the royal birth of the visitor had nothing to do with his reception. It manifestly had a good deal to do with the strictly official celebrations; for in these the Prince stood as the personal representative of a friendly Government. We may be very sure that President Jefferson or President Jackson would not have fallen short of the courtesies tendered by President Roosevelt if a similar guest had landed here in 1804 or 1834. Each of these typical democratic statesmen entertained and expressed abundant aversion for the system of placing a family permanently at the head of government; but both were aware that a foreign nation had a right to choose for itself, and that, having chosen, we were bound as a friendly State to accept in the rank awarded to them the individuals selected. All this is a very elementary matter of diplomatic good form. Nor are we by any means sure that the mere fact of the visitor's relationship to European royalty did not have much to do with the interest of the people at large. This interest arose from a perfectly natural and perfectly proper curiosity. Austere republican moralists may bring unshakable argument to show that the brother of a private citizen ought to interest the man in the street as much as the brother of an Emperor. But when all the argument is heard, everyone knows that it proves nothing.

We suppose that popular interest has largely converged on the question how a royal visitor would conduct himself in republican America. The answering of this unspoken question during the incidents of the present week has really been the matter of most remark. We do not in the least exaggerate the facts when we say that the Prince's good-natured readiness to meet the public, his willing submission to a very exacting programme of dinners and presentations, his choice of an open carriage even in a rain-storm because he was assured that people were curious to see him, his unpretentious responses to public addresses, with an occasional gleam of humor, have really done more than even the fact of so unusual a visit to accomplish such purposes as his mission may actually have had. The Prince, in short, has extended the hand of cordial good-fellowship to the American public, and they have responded in kind. To appreciate how much this has had to do with the success of his undertaking, it is only neces-

sary to imagine the same trip taken by a haughty and secluded representative of European royalty. We suspect the American public would very soon have wearied of such a visitor.

It is this reality of the impression made by the German Prince on the people of America that gives special point to the question whether anything more permanent and more important has been accomplished. If this question means whether the attitude of this country on any existing international problem has been altered or reversed by the Prince's visit, the answer will, of course, be No. But we are far from imagining that the German Emperor cherished any such notion as this, and it is certain that the visitor has made no such intimation. Very little claim in the way of diplomatic or political achievement has been asserted in any quarter, home or foreign. It is rather striking that whereas the announcement of the Prince's visit was followed by European conjectures as to political purposes, and by a series of something like political counter-moves in other capitals, the successful completion of the tour has been followed by sudden disappearance of such inferences. This change, no doubt, is partly a consequence of Prince Henry's absolute good taste in his public speeches, all of which have restricted themselves to mere expression of hope that international friendliness may continue. If any one in Europe seriously imagined that the Prince was bringing the draft of a treaty in his pocket, that person must by this time have been disabused. There has been no allusion by the Prince or by the American speakers to the various questions of dispute, such as the tariff and bounty controversies, between the United States and Germany. Not a word has been said in any official quarter even of so plain a matter as the guaranty of an "open door" in the Orient. The rank and position of the visitor have caused these subjects to be avoided, as they probably would not have been in a visit of a simple German statesman.

On the other hand, the observant diplomatic world is well aware how great a part is played in these days by public sentiment or prejudice. When the public good-will is gained very much has been accomplished. If there did exist a feeling of soreness and rancor over the attitude of the German Admiral at Manila; if the efforts, in some quarters of the press, to stir up suspicion and anger over Germany's moves in South America had evoked any popular response—then, we think, the Prince's visit has had a distinct effect in restoring amity, and we certainly rejoice that it should have done so. It is the judgment of an Austrian newspaper close to its Government that the importance of the whole episode "lies in the fact that it has broken down the thin wall which busy hands had erected to separate the two countries." This we believe to be a correct statement of the case.

What has been accomplished by the friendly visit of the Prince is more than could have been accomplished by the most vehement protestations of a Minister, in precisely the degree that a personal tender of good-will is more convincing than all the formal proclamations in the world to the same effect. It is our hope that the good results of the Prince's visit in this respect may be the harbinger of similar tenders of good-will from all other nations from whom we may seem at any time to be estranged. But the bearer of Germany's professions of good-will has had the advantage of being first on the field.

THE DELAWARE & HUDSON REPORT.

The Delaware & Hudson annual report is issued this time in new and greatly enlarged form. The act is an entirely voluntary one, brought about without outside pressure, and all the more to be commended on that account. We are sure no one will deny that the change is a decided improvement and marks a great step forward. The character of these annual documents has been greatly altered within recent years in the case of all the anthracite properties, and we are glad to see that the Delaware & Hudson management have not allowed themselves to be outdone in that regard by any of their competitors.

Only a few years ago it was the fashion among the anthracite companies to limit the information in the annual returns to a very few brief facts. The annual report of the Lackawanna was contained in a single page circular, the report of the Central of New Jersey was but little more comprehensive, while the Lehigh Valley for a long time did not even deem it worth while to incorporate a balance sheet in its yearly presentation of accounts. Alongside of such meagre and imperfect exhibits the old Delaware & Hudson report, while by no means elaborate, was quite satisfactory. But now that most of these other companies have adopted the practice of getting out very comprehensive reports, the Delaware & Hudson report, if continued in the old form, would have been inferior to the rest. The change made brings that company again fully abreast with the others. The new report, indeed, contains some features not embodied in the reports of any of the other companies.

The experience in the present instance affords a signal illustration, too, that elaborate reports, when well devised, are an advantage from the standpoint of the managers as well as from that of the security holders. Many excellences of management which would have been hidden in the old form of report are revealed with great clearness and distinctness in the new. There are also sentimental considerations which cannot be entirely ignored. An old-fashioned form of report gives an impression of a lack of progressiveness not alone in the accounting department, but in the administration and operation of the property, and such impression it is hard to get rid of, even when there is no foundation for it. The present Delaware & Hudson report, issued folio size and printed in large, clear type, and containing veritable mines of facts and figures, presents a notable contrast with the small pamphlet report hitherto given out. This contrast, however, is no more striking or noteworthy than is the change in methods and the advance in efficiency which have been effected during the last few years.

During the period of depression in the anthracite trade it was not possible to devote much income to betterments, so improvements had to wait. Latterly, however, with earnings steadily rising the management have been spending with a liberal hand and the effects are already visible. As a matter of fact, really noteworthy results have been obtained in operating economy, and it is evident that great advance has been made in other directions.

The report contains a great mass of tables from which a trustworthy idea can be got of the condition of the property and its earning capacity. Two of these tables in particular deserve mention, namely the "Comparative Analytical Income Account" and the "Analytical Balance Sheet." These two tables

are supplementary to the Condensed Income Account and the Condensed Balance Sheet, which are given the same as in other reports. The Analytical Balance Sheet, by a unique arrangement, shows all the changes in every one of the items of the balance sheet, and deserves to be widely copied. It enables one with very little study to get a complete insight into what has been going on, and to observe the methods being employed in the management of the property.

The year under review was of course a prosperous one in the anthracite trade, and in addition there was the further advantage arising from the general activity of all industrial interests. The advance in wages granted the miners after the strike the previous year added about 13 cents a ton to the cost of mining coal. On the other hand, the output of coal was much the largest in the history of the anthracite trade. Furthermore, owing to the urgent demand for coal which prevailed throughout the year, and the strict way in which circular prices were maintained, the company was able to sell its product at materially higher figures. We have on a previous occasion estimated that the average of anthracite selling prices for 1901 must have been 30@40 cents a ton higher than for 1900.

The company transported altogether 7,571,298 tons of anthracite over its various lines, against 6,228,710 tons the previous year, and the output of its own mines was 5,055,392 tons, against 4,017,139 tons in 1900. As a result the profit from the coal-mining operations in 1901 was $1,407,307, against only $122,062 in 1900. The railroad operations also show greatly improved results. Altogether the net income above fixed charges was $4,604,076 for 1901, against $3,187,392 for 1900. On this basis, as we pointed out in commenting on the preliminary figures, over 13 per cent was earned for the stock. But the management have followed the policy of charging off $1,233,369 for depreciation and for improvements, $500,000 being for railroad equipment, $100,000 for marine equipment, $300,000 for mining plant (breakers, washeries, shops, etc), $100,000 for coal handling and storage plants, and $233,369 for the sinking fund for the purchase of the company's stock. After making this deduction, the actual surplus for the year carried to profit and loss was $3,370,706, equal to 9·63 per cent on the stock.

It appears that besides the $1,233,369 charged for depreciation and sinking fund, $1,136,951 was charged to operating expenses for betterments, making an aggregate of $2,370,320. The 9·63 for the stock remains after these large appropriations from the year's income. The scale of the outlays shows that the standard of the property is being raised in the same marked way, and by the same methods, as upon other leading properties throughout the country. A detailed statement of the improvements made is furnished, and it bears out the remark in the report that they are very substantial in character.

As showing the efficiency which is being attained as a result of the heavy expenditures for improvements, the report points out that the large increase in the volume of traffic in 1901 was moved with but a slight increase in the cost of Conducting Transportation. The figures on that point are quite noteworthy. Total working expenses for 1901 were $6,377,081, against $6,029,419 for 1900, an increase of $347,662; but $299,967 of this was due to enlarged outlays on maintenance account. For conducting transportation the expenditures were $3,721,024 against $3,684,400, an increase of only $36,624, or less than one per cent.

The traffic and mileage statistics, moreover, demonstrate that the reduction of grades and curves, and the installation of larger cars and engines of greater hauling capacity, are producing very favorable comparative results in all directions. Thus with an increase in the number of tons of freight moved one mile from 1,152 million tons to 1,274 million tons, the freight train mileage was actually decreased, having been only 3,586,489 miles, against 3,630,094 miles. Accordingly, there was an addition of 38 tons to the average train load, bringing it up to over 355 tons. This must be considered a very high average for lines situated as are those of the Delaware & Hudson, and is evidence of excellent work. The result is much better than we should have thought possible, and it is one of the things which it was not possible to ascertain under the old form of report.

The new form of report also serves to dispel all doubt as to the inherent strength of the Delaware & Hudson property. The balance sheet puts down the value of the unmined coal on the company's estates at $12,089,648. Turning to another part of the report we find the amount of coal in the ground January 1 1902, estimated at 229,911,746 tons. Hence in the balance sheet this coal is valued at less than 6 cents a ton. Perhaps, too, it will be news to hear that the company's equipment, both of the coal and the railroad departments, is almost entirely new. Yet such is the fact. The evidence is found in the high average capacity of the cars. The statistics are given with great detail, for each class of cars and for each division, and they show that the average capacity of the entire equipment is close to sixty thousand pounds per car—in exact figures, 29·17 tons.

It is worth noting, too, that a large amount of high-rate bonds on the leased lines mature in the early future. In the refunding of these an important annual saving can be effected. The Albany & Susquehanna has $3,000,000 of 7s and $7,000,000 of 6s falling due in April 1906 and the New York & Canada has $4,000,000 of 6s and $1,000,000 of 4½s falling due May 1 1904. If the whole four issues should be refunded at 3½ per cent, the saving as compared with the present charge would amount to $390,000 per annum.

FEATURES OF THE LACKAWANNA REPORT.

The great rise which has occurred within a short time in the market price of Delaware Lackawanna & Western Railroad stock, together with the rumors to which this rise has given currency that control of the property is being sought in new interests, invests the annual report of the company, issued the present week, with more than ordinary importance. Early last year the stock sold at 188; the present price at 285 shows an advance of almost 100 points, and the quotation has been as high as 297. The amount of the company's stock is small, namely $26,200,000, and it is understood to be closely held in large blocks—a feature which facilitated the corners in it which "Deacon" White used to get up every now and then with great success in the early eighties. Bearing on this point it is interesting to recall that Mr. White's prediction made at that time (when the stock ranged between 100 and 125), that the shares would eventually sell at 200 on their merits, has long since been fulfilled.

We have no better means of knowing than any other outsider whether the recent great advance in the stock is due to extraneous causes or not. The stock pays 7 per cent dividends and on that basis the yield to the investor on a purchase at 285 is less than 2½ per cent. Study of the annual report, however, shows that the company is in a position of unusual strength. The income account for the twelve months is, as expected, extremely satisfactory. On its face and as measured by the final result it shows that the company had a surplus on the operations for the twelve months in amount of $1,196,054 over and above the 7 per cent dividends paid. This $1,196,054 surplus is equal to 4·57 per cent on the $26,200,000 stock, and on that basis, therefore, it would appear that the company earned altogether somewhat over 11½ per cent on the stock for the twelve months. But it is necessary to dissect the income statement in order to see what the property really did earn according to the ordinary methods of calculation.

In the first place it deserves to be pointed out that the surplus of $1,196,054 remains after charging up no less than $2,523,127 for betterments. President Truesdale announces that the management decided early last year to set apart from the earnings each month and credit to renewal and betterment account a certain sum, which should aggregate at the close of the year a sum approximately sufficient to cover the extraordinary expenditures of the year for new steel bridges, new engines and cars. The sum so set apart from month to month foots up for the year $2,523,127. Roughly, $1,000,000 of this was applied to the construction of new bridges, another $1,000,000 to the purchase of 79 locomotives, and the rest was applied in the purchase of new cars. But it appears that in addition to this specific appropriation of $2,523,127 out of earnings there were $1,228,953 of extraordinary expenditures during the year which were included directly in operating expenses. The two sums together make $3,752,080 spent for improvements and betterments—an amount equal to 14·32 per cent on the company's stock. It will thus be seen that while 7 per cent was paid on the stock and nominally 11·57 per cent earned on it, another 14·32 per cent was applied to improvements and additions, making altogether close on to 26 per cent earned on the stock in the ordinary way.

The policy of appropriating such large amounts out of earnings for the improvement of the property has been particularly a feature of the company's affairs since President Truesdale has been in charge of the property, and of course would not have been possible except for the extremely favorable conditions which have prevailed in the anthracite trade and in the industrial world. This policy is being amply justified by the results. The property is being placed in a state of efficiency never previously attained in the company's history. One evidence of the truth of the assertion is found in the striking advance made in the average train load. This item of train load was stated for the first time in 1900 and there are no figures of any kind available for previous periods. For 1900 the average (revenue freight) was reported at somewhat over 325 tons, which seemed a very satisfactory figure considering the character of the company's traffic and the conditions under which it is moved. For 1901 now the average is reported as 372 tons, an increase of almost 46 tons or 14½ per cent in a single year.

As already stated, nearly everything combined in 1901 to make the income showing extremely satisfactory; nevertheless the increased economy with which the property is being operated under the new management also contributed materially to the same end. The Lackawanna is both a large anthracite company and an important East-and-West trunk line. The year 1901, as President Truesdale well says, will pass into history as one of the most satisfactory years, if not the banner year, for the anthracite coal interests of the country. The figures show, too, that the Lackawanna enjoyed its full share of the business and prosperity with which this particular interest was favored. The tonnage mined, purchased and handled was far in excess of any previous year. From transportation of coal the earnings were $2,214,021 more than in the preceding year. At the same time it appears that the coal department earnings (which means the profit on the mining and selling of coal) were $438,561 larger than in the preceding year. Then also ordinary merchandise traffic increased by reason of the activity and prosperity of general business, and the passenger traffic likewise increased, partly by reason of the same fact and partly by reason of the travel to and from the Pan-American Exposition at Buffalo. The Exposition, it is calculated, added $380,000 to the gross earnings of the passenger department for the twelve months.

Possibly it may seem that another such income showing as that for the year under review can hardly be counted upon in the near future. But it is evident that this is not the view of the Lackawanna management. President Truesdale says that the future looks promising, and so far as can be judged from present prospects the business of the current year bids fair to at least equal that of the last, and with no general failure of crops or unlooked-for calamities should, he thinks, exceed it. Referring to the anthracite trade, he says that it was (as we all know) conducted with "exceptional good judgment and in the most harmonious spirit." Moreover he also asserts—what no one with a knowledge of the situation will deny—that the outlook is "favorable to an indefinite continuance of these favorable conditions." Another interesting statement which he makes is that the company, by reason of its financial strength, is in position to carry on the improvements it has planned for the current year and purchase the additional rolling stock it has contracted for without incurring increased obligations of any kind, excepting such as will be provided from current operations. In conclusion, we may note that the Lackawanna, with $26,200,000 capital, has a profit and loss surplus of $16,719,626.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 303 shares and were all made at auction. The transactions in trust company stocks, also all auction sales, reach a total of 215 shares. A lot of 10 shares of the N. Y. National Exchange Bank stock, of which there had been no sales since May 1899, when the quotation was 116, was sold this week at 230. In the "curb" market but one sale has been made, namely, 5 shares of stock of the National Bank of Commerce at 350.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
100	Citizens' Bank, National.....	223½-224	Feb. 1902— 225
10	City Bank, National.....	600	Feb. 1902— 600
20	Commerce, National Bank of..	350-351	Jan. 1902— 349½
30	Gallatin National Bank.....	439½	Jan. 1902— 457
10	Manhattan Co., Bank of the...	327	Feb. 1902— 327½
25	Market & Fulton Nat. Bank...	257	Jan. 1902— 285
5	Mercantile National Bank.....	296	Jan. 1902— 300½

Shares.	BANKS—*New York.*	Price	Last previous sale.
20	Mount Morris Bank	232½	Feb. 1902— 225
18	New York, N. B. A., Bank of	330-345	Feb. 1902— 346
10	N. Y. National Exchange Bk	230	May 1899— 116
30	Park Bank, National	645½-646	Feb. 1902— 647½
25	Phenix National Bank	112½	Jan. 1902— 117½
	TRUST COMPANIES—*New York.*		
50	America, Trust Co. of	265½-266	Feb. 1902— 267½
5	Central Trust Co.	193034	Feb. 1902— 1931
40	Morton Trust Co.	1075	Feb. 1902— 1100
20	N. Y. Security & Trust Co.	1350	Jan. 1902— 1350
50	North American Trust Co.	260	Feb. 1902— 260
50	U. S. Mortgage & Trust Co.	475	Feb. 1902— 500

—The stock of the new Trust Company of the Republic has been allotted and payment called for March 18. Business will be commenced April 1. D. Le Roy Dresser is President and Alex. Greig Treasurer. A. A. Lisman has placed considerable of the stock with interests closely connected with Standard Oil Co.

—Ex Secretary of the Treasury Lyman J. Gage has formally accepted the Presidency of the United States Trust Company, and he will probably assume his new duties about the middle of April.

—Negotiations for the merger of the Kings County and the Union banks of Brooklyn are reported to be making substantial progress, with good prospect of final consummation of the plan.

—The fourth branch to be established by the New York Produce Exchange Bank of this city will be opened at the corner of 116th Street and Third Avenue. This is to be designated as the Harlem Branch. The others are located at Columbus Avenue and 93d Street, Madison Avenue and 59th Street and 7th Avenue and 58th Street.

—The Palisades Trust & Guarantee Company has been organized in Englewood, N. J., with a capital and surplus of $100,000 each. The officials are: President, Abram De Ronde; First Vice-President, Daniel A. Currie, Mayor of Englewood; Second Vice-President, Delos Bliss; Treasurer, A. B. Westervelt, and Secretary, George S. Coe of Messrs. A. M. Kidder & Co., this city.

—The Mount Vernon Trust Company, Mount Vernon, Westchester County, N. Y., has been organized with a capital of $100,000 and surplus of $100,000, these amounts having been largely oversubscribed. Among the incorporators are Charles Hill Wilson, A. M. Campbell, A. A. Lisman and Mark D. Stiles. Messrs. Fettretch, Silkman & Seybel, Potter Building, New York, are the attorneys for the incorporators. A. A. Lisman, 25 Broad Street, New York, was instrumental in organizing the company.

—The firm of Fearon & Co., Philadelphia, to-day becomes Charles Fearon & Co. The new firm will assume all contracts of Fearon & Co.

—The Deutsche Bank of Berlin on Thursday declared its annual dividend of 11 per cent, being the same rate of distribution as last year. The report made to the shareholders, of whom there are some who are citizens of the United States, shows the past twelve months to have been the record year of this great institution. The business turnover amounted to $12,336,000,000, an increase of more than 4 per cent; deposits and credits, $150,000,000, an increase of more than 18 per cent; cash, bills discounted, loans at short notice, Government securities and other quick assets, $136,000,000, an increase of about 18 per cent.

—It is announced that an offer of $67 50 per share has been made for a controlling interest in the stock of the Brooklyn Bank of Brooklyn. The Leggett syndicate, which controls the Kings County Bank, offered $65 per share for the Brooklyn's stock and about one-third of it was secured. The above-noted offer of $67 50 is authoritatively stated to have been accepted by more than a majority of the stockholders.

—A new financial institution has been organized in New Orleans, La., under the name of the Southern Trust & Banking Company, with a capital of $1,000,000. The plans contemplate the erection of a twelve story building on Carondelet Street. William P. Brown of W. P. Brown & Co. of New Orleans was the original promoter of the banking enterprise and he is the largest stockholder; the remainder of the stock has been taken by New Orleans capitalists and merchants chiefly engaged in the cotton trade. It is expected that the company will be ready for business soon after the middle of March. The charter provides for a board of twenty-one directors, of whom fifteen are named in the articles of incorporation, with power to elect the remaining six.

—Henry G. Marquand, formerly of the banking firm of Marquand & Dimock, which dissolved twenty years ago, and a prominent capitalist and philanthropist, died in this city on Wednesday, aged eighty-three. He was for many years President of the Metropolitan Museum of Art and a liberal contributor of artistic works and of money to that institution. He was largely connected with railroad enterprises in the Southwest and the construction of the St. Louis & Iron Mountain, of which he was first Vice-President and later President, was principally due to his efforts. At the time of his death he was a director of the Equitable Life Assurance Society and a trustee of the Mercantile Trust Co.

—To-day, March 1, Hon. Conrad N. Jordan, United States Assistant Treasurer at New York, enters upon his third term, for which he was recently appointed by the President and confirmed by the Senate.

—J. B. Lee, who for the past twenty-two years has been connected with the chartered Bank of India, Australia and China, has been appointed Manager of the International Banking Corporation of this city, and W. H. MacIntyre has been appointed Assistant Manager of this company. Mr. Lee was for nineteen of the twenty-two years above noted stationed in the Orient. Mr. MacIntyre was for nineteen years with the Colonial Bank of London, and for seven years he was the associate agent of that bank in this city. Recently he has been with the export and commission house of Gillespie Bros. & Co. of New York.

—James H. Beekman, who became a member of the New York Stock Exchange in 1869, when he was of the firm of Robert Winthrop & Co., died on Saturday of last week, aged fifty-four. He retired from business about ten years ago.

—William H. Foster, formerly of the Stock Exchange firm of Leonard, Sheldon & Foster, died recently in his ninety-fourth year. During his active business career in the Civil war period, he organized several banks, including the National Bank of Commerce of Boston, and later became a member of the above-named firm.

—James D. Orton, the organizer and former President of the Second National Bank of Newark, N. J., died on Saturday of last week aged seventy. He was a director of the Newark (N. J.) Dime Savings Institution.

—The charter of the Inter-State Trust Co., which has been incorporated under the laws of New Jersey, was approved by the Commissioner of Banking and Insurance of that State on Friday of last week. The capital is $100,000. According to a statement in the "Journal of Commerce," the surplus will be $2,500,000, which will be devoted to the purchase of small banks in localities outside the State of New Jersey, and it is reported that control of the stock of eighteen such organizations in New England, the Middle States and the South has already been secured. It is proposed that each bank shall continue in control of its own business and be operated to the extent of its capital and resources. The various banks will be branches of the central company, and when their own loanable resources have been exhausted, they will sell drafts upon the central company or upon some other of the branch banks where funds may at the time be available. It is also reported that the plan of the incorporators of the Inter-State Trust Company contemplates the formation of an organization to be known as the "Bankers' Securities Company" with a capital of $2,000,000 and a correspondingly large surplus, which will transact business of such a character as cannot be transacted under the restrictions imposed by the national or the State banking laws, but which, it is claimed, will be entirely legitimate and safe.

—New York Chapter of the American Institute of Bank Clerks, of which S. Ludlow Jr., of the Fourth National Bank, is Chairman, has issued a programme covering the meetings of the chapter for the remainder of the season ending June 12. The chapter has been an entire success, its membership, already two hundred and fifty, is increasing, and much interest is manifested in the meetings. The programme includes papers and addresses by R. W. Jones, Vice-President of the Seventh National Bank, on the National Banking system; by Charles D. Sims on profits on accounts; by Charles N. Fowler on the new financial bill, and by other more or less prominent people on topics of interest to bank

clerks. Arrangements are being made for a dinner on April 24, which will be the social feature of the chapter's season.

—The Industrial Trust Co. of Providence, R. I., has absorbed another institution, this time the Wickford (R. I.) National Bank. The arrangement was consummated by the directors of the Wickford Bank on February 20. The price paid for the stock was $110 per share, par value $100. The capital stock of the bank was $100,000 and the surplus and profits, according to the December report, was $17,285. This is the thirteenth institution to be absorbed by the Industrial Trust Co.

—The Commercial Trust Company of Philadelphia, of which Mr. Thomas De Witt Cuyler is President, has increased its board of directors from fifteen to nineteen members. The additions are: Horatio G. Lloyd, Second Vice-President of the company; Henry C. Frick, Samuel T. Bodine, Vice-President of the United Gas Improvement Co., and Henry Tatnall, President of the Franklin National Bank of Philadelphia.

—The recently organized Colonial Trust Company of Pittsburg, Pa., intends to issue 5,000 new shares of stock to acquire the Freehold Bank of Pittsburg. The bank has a capital of $200,000 and surplus and profits of about $1,000,000. The stock to be issued by the trust company will be sold at $350 per $100 share, netting $1,250,000. Of this sum $500,000 will be added to its capital of $1,000,000 and $750,000 to the surplus of $1,500,000. The company expects to begin business about April 15.

—An advertisement which recently appeared in the St. Louis papers may be taken as evidence that, notwithstanding the large number of new trust companies which have recently been brought into being in that city, the time is still considered propitious for the organization of others. The advertisement referred to asks for subscriptions from $100 up to the capital of $2,000,000 of a proposed trust company which the house inserting the advertisement is undertaking to float.

—Mr. Joseph Dickson, whose health, it is said, has become undermined through the work attending the organization of the new Germania Trust Company of St. Louis, has been compelled to resign the Presidency of that institution. First Vice-President William H. Dittmann has been elected as the new head of the company. All the other Vice-Presidents have moved up one place, Mr. Henry Koehler Jr. now being First Vice-President; Max R. Orthwein, Second Vice-President; George A. Meyer, Third Vice-President, while Treasurer W. L. McDonald has been given the additional office of Fourth Vice-President. The capital and surplus, originally $2,000,000 each, are to be reduced one-half.

—Recent newspaper reports of a proposed increase in the stock of the Missouri Trust Company of St. Louis, Mo., are denied by the officials of the company.

—Cashier F. E. Marshall has been elected President of the Continental National Bank of St. Louis, to succeed the late George A. Baker. In turn, Assistant Cashier John A. Lewis has become Cashier and G. N. Hitchcock has been appointed Assistant Cashier.

—We are officially informed that there is no truth in the report that the capital of the Columbia Finance & Trust Company of Louisville, Ky., is to be increased from $1,000,000 to $2,000,000.

—At the recent election of officers of the Continental Savings Bank of Memphis, Tenn., the former Cashier, Mr. F. Schas, was chosen to fill the position of President and Mr. F. J. Baum was advanced from Assistant Cashier to Cashier. The stock of the Continental Savings Bank is quoted at 200 bid and 205 asked.

—A cut of the proposed building to be erected by the Nashville Trust Company on College Street, Nashville, appears in the Nashville "Banner." The photograph shows the building as an imposing two-story structure. The material used in its exterior will be white stone with dark gray granite trimmings. Work will begin shortly, the building to be ready for occupancy by January 1903.

—The annual meeting of the West Virginia Bankers' Association, to be held in Charleston, is scheduled for May 14 and 15. Mr. Lyman J. Gage, ex-Secretary of the Treasury, has been asked to address the bankers.

—The death is announced of Mr. Henry C. Burnett, whose retirement as Cashier of the First National Bank of Richmond, Va., on account of ill-health, was recorded in our issue of January 11. Mr. Burnett had attained the age of 64 years, twenty of which were devoted to the duties of the above position.

—The Secretary and Treasurer chosen for the new Colonial Trust Company of Pittsburg is Mr. Homer C. Stewart, who resigns to day as Cashier of the First National Bank of McKeesport, Pa. His successor in the latter position is Mr. Charles A. Tawney, former Assistant Cashier.

—The Central Savings Bank Company of Toledo, Ohio, has increased its capital from $100,000 (one-half paid in) to $200,000 (one half paid in). The new shares, which are to be paid for on April 10, will be sold at a premium of 1½, that is, at $51½ per share.

—The Canton State Bank of Canton, Ohio, has voted to increase its capital from $100,000, 60 per cent paid in, to $300,000, 60 per cent paid in. The new stock will be sold at a premium of 6 per cent on 60, increasing the surplus by $7,200. Mr. A. C. Brant is President and C. D. Bachtel Cashier.

—The First National Bank of Belmont, Ohio, capital $50,000, closed its doors on Tuesday. The bank had deposits of $251,596. National Bank Examiner J. W. Delay was appointed receiver.

—Mr. Charles B. Anderson, who came from Crete, Neb., last November to accept the position of Cashier of the Omaha National Bank of Omaha, Neb., has decided to return to the former city, his private interests there demanding his attention. He has therefore tendered his resignation to the directors of the bank, to take effect March 15.

—Mr. Thomas D. Robertson, founder and President of the Winnebago National Bank of Rockford, Ill., died in that city on February 4. Mr. Robertson, who was born in Scotland in 1818, organized the bank in 1848.

—The newly-created City National Bank of Evansville, Ind., has among its incorporators the name of Mr. Francis J. Reitz, President of the First National Bank of Evansville, as well as some of the directors of the latter. The new institution has been capitalized at $200,000.

—Mr. J. F. Brand, formerly Vice-President of the Commercial National Bank of Saginaw, Mich., has been elected President, the new Vice-President being Mr. G. A. Alderton.

—The National Bank of the Republic, Chicago, owing to its rapidly increasing business, has found the necessity of enlarging its quarters, and to this end has leased additional rooms across the hall from its present banking office in the New York Life Building, corner of La Salle and Monroe Sts.

—Mr. R. N. Crampton, for several years holding a responsible position with the Northern Trust Company Bank, has been appointed an Assistant Cashier of the National Bank of the Republic, and will begin his new duties to-day.

—Chicago is to have still another new savings bank. This one is projected principally by members of the wealthy Otis family, and will be located at some good point on State Street, which is entirely outside of the recognized banking district. The amount of paid-up capital, it is said, will be $250,000. The date fixed for opening business is some time in April.

—A new brokerage firm on La Salle Street, Chicago, will begin business at No. 181 about March 1. The style of the firm will be Simpson & McDonald. Mr. John M. Simpson has been with the prominent Board of Trade house of Lamson Brothers for ten years. His partner, Mr. F. A. McDonald, has been a successful miller at Ft. Worth, Texas. Both hold memberships in the Chicago Board of Trade. The new firm will deal on commission in grain, provisions, stocks and bonds.

—Messrs. Ennis & Stoppani, bankers and brokers, of New and Broad streets, New York, will open a Western branch office to-day on the third floor front of "The Rookery," Chicago. Mr. Fred. M. Clary, for five years cashier in the extensive brokerage house of Raymond, Pynchon & Co., will have charge of the Chicago office. The firm, as in their several Eastern offices in New York, Boston, Philadelphia and Newark, will deal in railroad stocks and bonds, grain and cotton, copper, and other desirable investment securities.

—The Dollar Savings Bank & Trust Company of Los Angeles, Cal., has been organized as successor to the River-

side Savings & Loan Company. The institution has an authorized capital of $300,000, of which $50,000 has been subscribed. Mr. W. C. Patterson, President of the Los Angeles National, is one of the directors of the new company.

—The Union Trust Company of San Francisco, which in May last had a capital of but $750,000, has again found it necessary to further increase that item. The stockholders will meet on the 27th inst. to act on the proposition of increasing the authorized amount from $1,250,000 to $1,500,000. They will at the same time amend the articles of incorporation so as to permit the company to buy and sell stock of other corporations.

—The National Trust Company of Toronto, Canada, has issued its fourth annual statement as of date December 31. The report shows a profit for the year of $78,097, with a capital of $1,000,000. The reserve fund on Dec. 31 amounted to $280,000. This institution does not, like most of the trust companies of the United States, receive deposits or do a banking business, but devotes its energies to the care of estates and the investment of funds, together with the financing of important enterprises of all kinds. Mr. J. W. Flavelle is the President of the corporation and W. T. White is General Manager.

—It is reported that the offer of $125 per share made for the stock of the Massachusetts Loan & Trust Company of Boston by Messrs. Kidder, Peabody & Co. and F. S. Mosely has been accepted by 9,700 out of a total of 10,000 shares.

—The Union Trust Company of Albany, which recently filed articles of incorporation with the State Superintendent of Banks, has been granted the necessary authority to do business. The company has been capitalized at $250,000, and will probably be in position to transact business by March 15.

—Rumors circulated the past week with regard to a contemplated consolidation of the Metropolitan National and Continental National banks of Chicago are emphatically denied by E. G. Keith, President of the first named bank.

—The Concordia Trust Company, with $500,000 proposed capital and $500,000 proposed surplus, is now organizing in St. Louis, Mo.

—The Cleveland, Ohio,' bank consolidation, which was originally intended to include five banks, has finally resolved itself into the merging of the Century National with the Colonial National. The Century National will go into liquidation, a meeting of the stockholders having been called for March 20 to take formal action in the matter. The bank had a capital of $500,000. Its business is now being carried on by the Colonial National.

—The bank clerks of Grand Rapids, Mich., have formed a local chapter of the American Institute of Bank Clerks. The association will hold meetings once a month.

—Mr. Henry O. Redue is Assisting and Acting Cashier of the Old Town National Bank of Baltimore, Md.

—Mr. George Hendrie has been appointed Vice-President of the Commercial National Bank of Detroit.

—The First National Bank of Toledo, Ohio, is arranging for the erection of a new building on its present site. Inasmuch as the new structure will be but one story high, with an arched skylight, plenty of light and air are assured. A departure is to be made in its construction, part of the basement being reserved for a gymnasium and lunch room for the employes.

—Messrs. Finley Barrell & Co., the extensive Chicago stock and grain brokers, will open to-day a branch office in Minneapolis, Minn., connected with the parent house and all principal cities by private wires. Mr. Denman Johnson, who resigns the position of Secretary and Treasurer of the Peavey Grain Company of Chicago, will assume charge of the Minneapolis office of Finley Barrell & Co. Minneapolis is Mr. Johnson's old home.

—The sale was announced last week of the five-story building of the First National Bank of Boston, Mass., to "a State Street syndicate." The property, which is at the corner of State and Devonshire streets, will be replaced by an eleven-story structure.

—Though less than two years old, the Albany Trust Company of Albany, N. Y., has succeeded in building up a very considerable business. In the eight months to January 1 1901 the company had accumulated deposits of $1,181,542. This amount was more than doubled in the following year, the statement on January 1 1902 giving that item as $3,307,988. Mr. John D. Parsons Jr. is President.

—A new bond house has been formed in Philadelphia under the name of Ristine & Conklin. The members are: Frederick P. Ristine, formerly teller of the Real Estate Trust Company of Philadelphia, and Frank H. Conklin, formerly teller of the Girard Trust Company. They will locate in the Mariner & Merchant Building.

—The Norfolk Bank for Savings and Trust of Norfolk, Va., intends to move into new quarters. The lower floor of the building adjoining the Norfolk National Bank has been secured and is now being converted into a modern banking house. Mr. Caldwell Hardy is President of both these institutions.

—The Virginia Savings Bank & Trust Company has been organized in Norfolk, Va., with a capital of $100,000. The officials have already been chosen and include James W. Hunter, President; John L. Roper, First Vice President; Walter H. Taylor, Second Vice President and General Counsel, and William C. Whittle, Cashier. Mr. Roper is Vice-President of the City National Bank of Norfolk and Mr. Taylor President of the Marine Bank of that city.

—Among recent Chicago bank elections we notice the choice of Mr. Solomon A. Smith as Assistant Cashier of the Northern Trust Company Bank and Mr. Harold H. Rockwell as Assistant Secretary of the same institution. Mr. Smith is a son of President Byron Smith. His brother, Walter Smith, is connected with the brokerage house of John H. Wrenn & Co.

—Messrs. William H. Bishop, President; S. L. Tomlinson, Cashier, and Walter I. Dill, Assistant Cashier, of the Union National Bank of Mount Holly, N. J., are among the incorporators of the Mount Holly Trust & Safe Deposit Company, which has been organized in that city with $100,000 capital.

—The Newton Trust Company of Newton, N. J., incorporated in December, has completed its organization by the election of the following officers: Frank M. Hough, President; Wickham M. Clark, Vice-President, and David B. Hetzel, Counsel. Messrs. Henry F. Bell and Frederick F. Searing, of the Citizens' Trust Company of Paterson, who have been instrumental in organizing the Newton company, are members of its board of directors.

STOCK EXCHANGE SEATS AND STOCK EXCHANGE CREDITORS.—Mr. Henry Wollman, of 20 Broad Street, counsel for the Stock Exchange creditors of the failed firm of Seymour, Johnson & Co., has favored us with the following synopsis of the points affecting Stock Exchange members decided by Justice James Fitzgerald of the Supreme Court of New York in his decision the present week.

POINT I.—Frederick W. Johnson, of Seymour, Johnson & Co., was a member of the New York Stock Exchange. After the failure of his firm his seat was sold by the Committee on Admissions of the Stock Exchange under its rules. The Stock Exchange creditors filed with the assignee verified proofs of their claims for the full amount owing to them at the date of the failure of the firm. Under the law of New York the assignee does not allow claims, but a referee appointed by the court does After the filing of the claims with the assignee, but before the hearing before the referee, the Stock Exchange seat money was distributed among the Stock Exchange creditors under its rules, who thus received 52 per cent of their claims. The Stock Exchange creditors claimed the right to prove up before the referee for the full amount without deducting the money which they had received from the Stock Exchange, stating, however, that they did not claim the right to receive more than the full amount of their claims from both funds together. The outside creditors, through the assignee, claimed that the Stock Exchange creditors must credit the amount received from the Stock Exchange and only prove up before the referee for the balance. The referee decided for the outside creditors. The Stock Exchange creditors, through Henry Wollman, their counsel, appealed, and Mr. Justice Fitzgerald sustains the Stock Exchange creditors.

POINT II.—The rules of the Stock Exchange give a preference on the Stock Exchange money only to "members" of the Exchange. No copartnership, as such, can be a member of the Exchange. No member of a firm, except the one who is the Stock Exchange member, can appear upon the floor of the Exchange.

It was contended by the outside creditors that no copartnership had a legal right to receive any of the Stock Exchange seat money, for the reason that no firm could be a member, there being nothing in the Constitution or rules of the Stock Exchange recognizing a firm as a member, although the Exchange determines whether a member shall be allowed to take as a partner a person he has selected. The assignee claimed that the Stock Exchange partnerships

having no legal right, as he contended, to receive any share of the proceeds of the sale of the seat should be required to return it before they were allowed to receive any dividends from the assigned estate. The Stock Exchange partnerships in this case, showed to the court that it had been the unbroken custom for over thirty years to recognize the firm as a member in the distribution of the proceeds of the sale of the seats of insolvent or deceased members, and they contended further that the word "member" might mean one thing in one place, and another thing in another place, and they proved that the construction which the members themselves had for thirty years put upon the word, as used in the matter of the distribution of the proceeds of the seats of "members," was that a partnership represented on the Exchange was a member for that purpose, and maintained that this construction should be accepted and adopted by the courts.

The referee sustained the Stock Exchange creditors on this point. The outside creditors, through Messrs. Coudert Bros., counsel for the assignee, appealed, and Mr. Justice Fitzgerald affirmed the referee on that point, deciding in favor of the Stock Exchange firms.

—The "Manufacturers' Record" of Baltimore has issued a twentieth anniversary number which is in many respects a work of art. The number is called "Two Decades of Southern Progress," and by means of articles from the pens of prominent writers in the various spheres of trade, industry and commerce, it sets forth in graphic style the conditions and progress of our Southern States during the past twenty years.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, February 15, 1902.

The fortnightly settlement on the Stock Exchange, which was concluded on Thursday evening, showed an enormous "bull" account in South African securities, more particularly in gold shares; and two or three members of the House had speculated on so very large a scale that they found it impossible to carry over their accounts. In fact an intimation was given to them that the course they were pursuing was too dangerous, and that the other members would not assist by carrying over. In consequence they had to sell upon a very large scale. It is understood that although prices went back a little, they had bought so favorably that they have lost very little or nothing; but still the selling has been on such a very large scale that not merely was the upward movement stopped, but there has been some setback. At the same time all the stock offered was readily bought, showing how thoroughly sound the market, speaking generally, is, and how very large now is the demand for such securities.

The general public is buying; but it is buying in a very safe way. Usually it buys in small amounts, fifty or 100, or at the outside, a few hundred shares, and what it buys it pays for and takes up. There are numerous cases, however, in which there are large dealings in options. It is the same with the Continental public. There are great operators of course who deal on an immense scale; but then these great operators usually have great credit likewise. The smaller public of the Continent either deal in options or pay for the shares which they purchase. The German public is buying South African shares on a very large scale. It is not dealing very largely in other things. The French public is buying not only South African but also West African shares, and it is likewise buying consols in large amounts. It is buying some other securities, like British railway stocks and South American government securities upon a smaller scale. The impression is gaining ground that money is likely to remain cheap, that the war is rapidly coming to an end, and that peace will be maintained; that therefore consols must rise; and so there has been during the past week or two buying upon a large scale. No doubt there has been selling also, largely due to the causes stated above; but the buying outweighs the selling.

Upon the Continental bourses not very much is doing. There is of course a certain amount of business; but speaking broadly, the larger part of the Continental business has now been transferred to London. Partly no doubt this is due to the bourse laws which cramp the bourses and give dishonest operators an opportunity to swindle those who trust them. Partly it is due to the very high prices of most of the securities dealt in upon the Paris Bourse and to the crisis in Germany, which deters large numbers of people from buying the majority of securities dealt in on the German bourses. Both French and Germans, therefore, are dealing much more largely in London than at home. The great operators deal directly with members of the Stock Exchange here. The smaller investors deal usually through banks.

At the same time it is to be noted that the crisis in Germany shows signs of mending. Money has become very abundant and cheap, and the banks are much more willing than they were to lend and to discount. There are, too, signs of some recovery even in the markets for banking and industrial securities, and in trade itself there is more activity. It is reported this week, for example, that an American order for steel has been placed in Germany. It is understood that the German manufacturers will make little, if any, profit; but they think themselves fortunate to get the order, as it will enable them to keep their works going without loss. In Russia, on the other hand, the crisis continues as severe as ever, and probably will continue for some time yet. In France the public is recovering from the losses incurred in industrial securities; but it is not engaging in new enterprises; the utmost that it is willing to do is to lend to borrowers in very high credit on any scale required. In Spain the proposal of the Government to compel importers of certain commodities to pay in gold is approved, and the probability still seems to be that the bill for reorganizing the Bank of Spain will pass.

The Imperial Bank of Germany reduced its rate of discount this week from 3½ to 3 per cent, and it looks as if it would put the rate down lower before long. At all events, it would seem advisable to do so in the interest of German trade. The Bank has a very large authorized circulation; that is to say, it is allowed to issue a very large amount of notes without holding against them either gold or silver, and it can issue any amount of notes against gold. Beyond the authorized circulation it can only issue by paying duty on the excess of 5 per cent. At the present time the note circulation is actually 18¼ millions sterling under what the Bank might issue without having to pay duty, and for the last two weeks notes have been returning from circulation in large amounts. Moreover, the Bank holds very nearly 51 millions sterling in gold and silver; the silver is that which remained when the sales of the metal were stopped many years ago. It is generally understood that the Imperial Bank holds about 10 millions sterling of silver. Therefore it holds in gold about 41 millions sterling. Lastly, in the open market bills are freely taken at 1⅞ per cent. It would seem, therefore, desirable to put down the rate considerably.

In France money is very abundant and very cheap likewise; and even in London, great as are the amounts that are now being collected by the Treasury, money is very much easier and more plentiful than was anticipated a little while ago. This week, owing to the fornightly settlement on the Stock Exchange, there was a good deal of borrowing by the open market from the Bank of England; but speaking broadly, money is plentiful and cheap, the rate of discount being only about 2¾ per cent. This is mainly owing, of course, to the immense amounts that are employed here by the great Continental banks, and especially by the French and German banks at present. Probably rates will remain pretty much what they are at present until near the end of March. After that they will probably be kept up, because the Government will have to borrow a large amount.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs, and the applications exceeded 1,800 lacs at prices ranging from 1s. 4d. to 1s. 4 3 32d. per rupee. Applicants for bills at 1s. 4 1. per rupee received about 2 per cent of what they asked for, and those for telegraphic transfers received about the same proportion at 1s. 4 1 16d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1902. Feb. 12.	1901. Feb. 13.	1900. Feb. 14	1899. Feb. 15.
	£	£	£	£
Circulation	28,734,310	28,636,425	28,197,805	26,286,035
Public deposits	14,078,008	8,969,814	14,036,677	13,482,937
Other deposits	39,432,028	37,281,782	37,667,059	39,149,939
Government securities	17,274,486	13,347,093	18,053,425	18,373,938
Other securities	28,664,669	28,377,382	27,549,901	32,915,986
Reserve of notes and coin	25,934,416	22,724 011	24 345,456	24 512,295
Coin & bullion, both departm'ts	36,843,726	33,585,436	35 743,261	33,988,330
Prop. reserve to liabilities..p. c.	48¾	41⅞	46 15-16	46 7-16
Bank rate.....per cent.	3	4½	4	3
Consols, 2¾ per cent	94 11-16	96⅜	100⅝	111¼
Silver	25⅜d.	28d.	27 9-16d.	27 7-16d.
Clearing-House returns	176,078,000	163,188,000	177,743,000	233,119,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Jan. 18	4	2 15-16@3	3	3 1-16	3⅛	3⅛	2½	2½	2¾
" 25	3½	2 15-16@3	2 15-16@3	2 15-16@3	3⅛@3⅛	3⅛@3⅛	2	2	2½
Feb. 1	3½	3	3	3	3⅛@3⅛	3⅛	2	2	2½
" 8	3	2 11-16@¾	2 11-16@¾	2 11-16@¾	3	3⅛	1½	1½	1¾
" 15	3	2 11-16	2 11-16	2 11-16	3	3	1½	1½	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 14. Bank Rate.	Feb. 14. Open Market	Feb. 7. Bank Rate.	Feb. 7. Open Market	Jan. 31. Bank Rate.	Jan. 31. Open Market	Jan. 24. Bank Rate.	Jan. 24. Open Market
Paris	3	2½	3	2⅝	3	2⅞	3	2⅞
Berlin	3	1⅞	3½	2⅛	3½	2⅛	4	2½
Hamburg	3	1⅞	3½	2⅛	3½	2⅛	4	2½
Frankfort	3	1⅞	3½	2⅛	3½	2⅛	4	2½
Amsterdam	3	2¼	3	2⅜	3	2½	3	2⅝
Brussels	3	2¼	3	2¼	3	2½	3	2⅝
Vienna	3½	2¾	3½	3	4	3	4	3
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4	3½	4	4	4	4	4	3½
Copenhagen	4	4	4	4	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of February 13:

Gold—There have been no arrivals during the week, but £260,000 is due here by Saturday, and £750,000 (including the £500,000 shipped by the Indian Government) is expected next week. Excepting £20,000 withdrawn to-day for Malta, there have been no movements at the Bank of England. For the week—Arrivals: Cape Town, £4,000; Australia, £3,000; Straits, £6,000; total, £13,000. Shipments; Bombay, £50,000; Madras, £2,500; total, £52,500. For month of January—Arrivals: Germany, £3,000; Holland, £19,000; Belgium, £16,000; France, £37,000; Brazil, £42,000; South Africa, £323,000; East Indies, £215,000. Shipments: Germany, £190,000; France, £329,000; Brazil, £218,000; East Indies, £102,000.

Silver—The American shipments have been heavier than usual, and these, coming on a market with India a reluctant buyer, have caused a slight set back. The market closes steady at $25\frac{7}{16}$d cash, and $25\frac{1}{2}$d. forward. The Indian rate is Rs. 65 per 100 Tolahs For the week—Arrivals: New York, £275,000; Australia, £3,000; total, £278,000. Shipments: Bombay, £205,000; Hong Kong, £11,500; total, £216,500. For month of January—Arrivals: France, £36,000; U S A., £816,000; Mexico, £14,000. Shipments: Russia, £41,000; France, £72,000; U. S. A., £4,000; Mexico, £22,000; East Indies, £868,000.

Mexican Dollars—With no arrivals of these coin, the market is quite nominal.

Report for February 6 is as follows:

Gold—The Bank rate to-day was reduced to 3 per cent. Paris has been a buyer, and the price has been as high as 77s. 10¾d., but the £850,000 shipped from New York to that quarter has helped to satisfy the demand, and the enquiry is not now so keen, the only movement at the Bank being £40,000 to Malta. Arrivals: Australia, £32,600; Cape Town, £11,000; South America, £5,400; total, £49,000. Shipments: Calcutta, £17,500; Ceylon, £2,500; Bombay, £32,500: total, £52,500.

Silver—Fluctuations have been very small, and we fell to $25\frac{7}{16}$d. on large American sales, but the Indian Bazaar and the Straits bought freely at this level, and we hardened to $25\frac{1}{2}$d., at which we close steady. The Indian price is Rs. 65⅛. Arrivals: U. S. A., £113,950; Australia, £13,250; South America, £9,800; total, £137,000. Shipments: Calcutta, £10,000; Bombay, £132,500. Total, £142,500.

Mexican Dollars—These coins still continue nominal at about 25⅜d.

We also report under date of January 30 the following:

Gold—The arrivals are small, and the demand for Paris is sufficient to absorb all amounts to hand. At the Bank the movements have been small and £6,000 has been received from Australia, while £105,000 has been withdrawn for South America. Arrivals: Australia, £40,000; Cape Town, £87,000; River Plate, £10,000; West Indies, £16,000. Total, £153,000. Shipments: Bombay, £28,250.

Silver—Existing American stocks proved sufficient not only to fill the French tender, but also to supply all requirements in London. There was a slight recovery to $25\frac{9}{16}$d. on a special order, but we quote to-day $25\frac{1}{2}$d., with the East a moderate buyer and America asking for $25\frac{9}{16}$d. The Indian rate is Rs. 65⅛ for shipment. Arrivals: New York, £174,000; Australia, £8,000; West Indies, £12,000. Total, £194,000. Shipments: Bombay, £115,000; Calcutta, £600. Total, £115,600.

Mexican Dollars—The transactions during the week have been very small, and the quotation is practically nominal at 25⅜d. per oz.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 13.	Feb. 6.	SILVER. London Standard.	Feb 13.	Feb. 6.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10¼	77 10½	Bar silver, fine...oz.	$25\frac{7}{16}$	25½
U. S. gold coin....oz.	76 4¾	76 5¼	Do 2 mo. delivery	25½	$25\frac{9}{16}$
Germ'n gold coin.oz.	76 4¾	76 5½	Bar silver, contain'g		
French gold coin.oz.	76 4¾	76 5½	do 5 grs. gold.oz.	$25\frac{15}{16}$	26
Japanese yen....oz.	76 4¾	76 5	do 4 grs. gold.oz.	25⅜	$25\frac{13}{16}$
			do 3 grs. gold.oz.	$25\frac{9}{16}$	25⅜
			Cake silver.....oz.	$27\frac{7}{16}$	27½
* Nominal.			Mexican dollars.oz.	25⅜*	25⅜*

The following shows the imports of cereal produce into the United Kingdom during the twenty-three weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99
Imp'ts of wheat, cwt.	28,034,200	31,145,000	27,072,900	27,000,550
Barley	13,780,400	12,045,200	8,666,500	15,018,000
Oats	8,845,200	9,741,400	8,265,300	7,460,770
Peas	882,900	1,278,630	1,511,000	1,185,100
Beans	1,004,800	824,440	792,800	1,087,120
Indian corn	21,439,000	25,362,700	28,341,300	23,520,860
Flour	10,121,700	10,033,800	9,655,800	10,270,030

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	28,034,200	31,145,000	27,072,900	27,000,550
Imports of flour	10,121,700	10,033,800	9,655,800	10,270,030
Sales of home-grown	14,137,976	11,989,107	15,134,804	15,303,802
Total	52,293,876	53,167,907	51,863,504	52,574,382
Aver. price wheat, week	27s. 2d.	26s. 7d.	25s. 8d.	26s. 6d.
Average price, season	26s. 9d.	27s. 5d.	26s. 0d.	27s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	3,385,000	3,215,000	2,675,000	2,585,000
Flour, equal to qrs.	335,000	295,000	325,000	285,000
Maize.....qrs.	455,000	460,000	595,000	510,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1902. £	1901. £	Difference. £	Per Ct.
January	50,131,348	45,987,516	+4,143,832	+9·0

The exports since Jan. 1 have been as follows:

EXPORTS.	1902. £	1901. £	Difference. £	Per Ct.
January	24,254,574	24,753,531	—498,957	—2·0

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1902. £	1901. £	Difference. £	Per Ct.
January.....	5,340,446	5,051,307	+289,139	+5·7

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 28.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25⅜	$25\frac{5}{16}$	$25\frac{7}{16}$	$25\frac{5}{16}$	25⅜	25⅜
Consols., new, 2¾ p. cts.	$94\frac{9}{16}$	$94\frac{1}{2}$	$94\frac{7}{16}$	$94\frac{5}{16}$	94⅝	94⅝
For account	$94\frac{9}{16}$	$94\frac{9}{16}$	94⅜	94⅝	94⅝	94⅝
Fr'ch rentes (in Paris) fr.	01·12½	101·15	01 22½	01 22½	01 17½	101·40
Spanish 4s	$76\frac{1}{8}$	$77\frac{1}{8}$	$77\frac{1}{2}$	$77\frac{1}{2}$	$77\frac{3}{8}$	$77\frac{1}{2}$
Anaconda Mining	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{3}{4}$	$6\frac{7}{8}$	$6\frac{3}{4}$	$6\frac{3}{4}$
Atch. Top. & Santa Fe..	$77\frac{3}{8}$	$77\frac{1}{8}$	$77\frac{3}{8}$	$77\frac{7}{8}$	$77\frac{3}{4}$	$77\frac{7}{8}$
Preferred	99¼	99	99½	99½	99½	99⅜
Baltimore & Ohio	$105\frac{1}{2}$	$104\frac{1}{4}$	$106\frac{5}{8}$	$106\frac{5}{8}$	$106\frac{5}{8}$	$106\frac{1}{2}$
Preferred	.....	96	96½	96⅝	96⅜	96⅜
Canadian Pacific	$117\frac{3}{4}$	117	117	$118\frac{3}{8}$	x 115¾	$115\frac{1}{2}$
Chesapeake & Ohio	$46\frac{1}{4}$	$46\frac{1}{8}$	47	47	47	$47\frac{5}{8}$
Chica. Great Western..	24	24	$24\frac{1}{4}$	25	25	$25\frac{1}{4}$
Chic. Mil. & St. Paul...	168	168	$167\frac{1}{2}$	$167\frac{3}{4}$	$167\frac{1}{2}$	167
Den. & Rio Gr., com....	44⅜	44¼	44¼	45	45½	45½
Do do Preferred.	94¼	93½	94¾	94¾	95	94¾
Erie, common	39	$38\frac{7}{8}$	39	39¼	$39\frac{5}{8}$	39½
1st preferred	70	70	70	70¼	$70\frac{3}{8}$	70¼
2d preferred	57½	57¼	58	57½	57½	58
Illinois Central	143	$142\frac{1}{2}$	$143\frac{1}{2}$	$143\frac{1}{4}$	143	$142\frac{3}{4}$
Louisville & Nashville..	106¾	106¾	106¾	$106\frac{7}{8}$	106¾	106¼
Mexican Central	.....	29¼	29½	29½	29½	29¾
Mexican National	.....	16¾	17	17¼	17⅛	17⅜
Mo. Kan. & Tex., com..	25⅛	25	25½	25½	25½	25⅜
Preferred	57	55⅜	57¼	57	57	57
N. Y. Cent'l & Hudson..	$166\frac{1}{2}$	$166\frac{1}{2}$	$166\frac{1}{2}$	167	$166\frac{1}{2}$	$166\frac{1}{2}$
N. Y. Ontario & West'n	34¼	34	34¼	34½	34¼	34⅛
Norfolk & Western	58	58	58½	58½	58¼	59⅜
Do do pref.	92¼	92½	93⅜	93⅜	93⅜	93⅜
Pennsylvania	76½	76¼	76⅝	77	77⅛	77¼
*Phila. & Read	28⅞	28¾	28⅞	29	28¾	28⅞
*Phila. & Read., 1st pref.	42⅜	42¼	42⅜	42⅝	41½	41¾
*Phila. & Read., 2d pref.	35	34¾	34¾	35¼	35¼	35¼
Southern Pacific	66⅛	65⅝	66⅛	66⅝	66¼	66⅛
South'n Railway, com..	33⅝	33½	33¾	34	33¾	33¾
Preferred	98	97½	98½	97⅝	98½	98⅜
Union Pacific	104⅛	103¾	104⅛	104⅝	102	101⅞
Preferred	92	90½	91¾	91¾	89½	89¾
U. S. Steel Corp., com..	45	45	45¼	45⅜	x 41½	44⅝
Do do pref..	96½	96½	97	97½	97½	97½
Wabash	24¼	24¼	24½	24¾	24¾	24¾
Do preferred	43¾	43¾	44¼	44¼	44¾	44½
Do Deb. "B"	.....	73⅜	74¼	74⅜	76	76½

* Price per share

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued January 7, 1902, to February 21, 1902.

6,085—The First National Bank of Bottineau, North Dakota. Capital $25,000 W. H. McIntosh, President; F. W. Cathro, Cashier Conversion of Merchants' Bank of Bottineau.

6,086—The First National Bank of Oquawka, Illinois. Capital, $50,000. Robert Moir, President; Harry F. McAllister, Cashier.

6,087—The Le Roy National Bank, Le Roy, New York. Capital. $100,000. Butler Ward, President; William C. Donnan, Cashier.

6,088—The Lake Charles National Bank, Lake Charles, Louisiana. Capital, $100,000. Hardy C. Gill, President; W. A. Guillemet, Cashier.

6,089—The First National Bank of Albany, Illinois. Capital, $25,000. Stacy B. Dimond, President; Charles E. Peck, Cashier.

6,090—The Standing Stone National Bank of Huntingdon, Pennsylvania. Capital, $50,000. John Brewster, President; ——— ———, Cashier.

6,091—The First National Bank of Anson, Texas. Capital, $30,000. R. R. Shapard, President; C. H. Steele, Cashier.

6,092—The Goldthwaite National Bank, Goldthwaite, Texas. Capital, $25,000. W. E. Miller, President ——— ———, Cashier.

6,093—The First National Bank of Lawrenceburg, Tennessee. Capital, $30,000. D. Buchanan, President; Jas. T. Dunn, Cashier.

6,094—The National Exchange Bank of Carthage, New York. Capital, $50,000. A. Bion Carter, President; Chas. J. Reeder, Cashier.

6,095—The First National Bank of Marion, North Carolina. Capital, $25,000. W. A Conley, President; George I. White, Cashier.

6,096—The First National Bank of Mansfield, Illinois. Capital, $25,000. William D. Fairbanks, President; James C. Langley, Cashier.

6,097—The First National Bank of Chinook, Montana. Capital, $30,000. Steven Carver, President; Chas. E. Owens, Cashier. Conversion of Bank of Chinook.

6,098—The Barnesville National Bank, Barnesville, Minnesota. Capital, $25,000. E. B. Hawver, President; M. D. Hawver, Cashier. Conversion of Farmers' and Mechanics' State Bank of Barnesville.

6,099—The First National Banks of Volga, South Dakota. Capital, $25,000. George Morehouse, President; C. W. Smith, Cashier.

6,100—The Paintville National Bank, Paintville, Kentucky. Capital, $25,000. I. R. Turner, President: ——— ———, Cashier.

6,101—The First National Bank of Waverly, Kansas Capital, $25,000. William Wallace, President; Charles N Converse, Cashier.

6,102—The First National Bank of Whitmire, South Carolina Capital, $25,000. Wm. Coleman, President; J. K S Ray, Cashier.

6,103—The First National Bank of Columbus, Kansas. Capital, $50,000. Thomas P. LaRue, President; Henry A. LaRue, Cashier.

6,104—The National Suffolk Bank of Boston, Massachusetts. Capital, $1,500,000. C. Minot Weld, President; William C. Williams, Cashier.

6,105—The American National Bank of Waynesburg, Pennsylvania. Capital, $50,000. Thomas Adamson President; Thomas C. Bradley, Cashier.

6,106—The First National Bank of Salisbury (P. O Elk Lick), Pennsylvania. Capital, $50,000. J. L. Barchus, President; Albert Reitz, Cashier.

6,107—The First National Bank of Memphis, Texas. Capital, $25,000. D. Browder, President; S. S. Montgomery, Cashier.

6,108—The First National Bank of Weatherly, Pennsylvania. Capital, $25000. Elmer Warner, President; Ira W Barnes, Cashier.

6,109—The First National Bank of Swissvale, Pennsylvania. Capital, $50,000. Nathaniel Green, President; Ross W. Drum, Cashier.

6,110—The First National Bank of Marianna, Florida. Capital, $50,000. William J. Daniel, President; William H. Milton, Cashier.

6,111—The Hennessey National Bank, Hennessey, Oklahoma Territory. Capital, $25,000. D. A. Espy, President, Geo. E. Gilmore Cashier.

6,112—The First National Bank of El Campo, Texas. Capital, $30,000. Thomas J. Poore, President; Ernest H. Koch, Cashier.

6,113—The First National Bank of Lexer, Oklahoma Territory. Capital $25,000. J. A. Henry, President; Wm. C. Baker, Cashier.

6,114—The First National Bank of Point Marion, Pennsylvania. Capital, $25,000. Elmer Cazey, President; Wm. O. Foley, Cashier.

6,115—The Citizens' National Bank of Cisco, Texas. Capital, $25,000. J. J. Butts, President. A. H. Johnson, Cashier.

6,116—The First National Bank of Waverly, Illinois. Capital, $25,000. George D. Bradford, President; A. C. Moffet, Cashier. Conversion of the First State Bank of Waverly.

6,117—The Tower City National Bank, Tower City, Pennsylvania. Capital, $25,000. C. M. Kaufman, President, Walter E. Kahler Cashier.

6,118—The First National Bank of Litchfield, Minnesota. Capital, $50,000. P. E. Hanson, President, E. O. Hammer, Cashier. Conversion of the Meeker County Bank of Litchfield.

6,119—The First National Bank of Carey, Ohio. Capital, $50,000. W. W. Edwards, President, R. G. Spencer Jr., Cashier.

6,120—The First National Bank of Hillsboro, Kansas. Capital, $25,000. E. R. Burkholder, President; S. L. Armstrong, Cashier. Conversion of the Farmers' State Bank of Hillsboro.

6,121—The American National Bank of Vicksburg, Mississippi. Capital, $100,000. Edward S. Butts, President; W. Thomas Rose, Cashier.

6,122—The Citizens' National Bank of Washington, Iowa. Capital, $50,000. Charles H. Keck, President; Frank R. Sage, Cashier.

6,123—Tazewell National Bank, Tazewell, Virginia. Capital, $60,000. Geo. W. Gillespie, President; W. T. Gillespie, Cashier.

6,124—The First National Bank of Waubay, South Dakota. Capital, $25,000. Edwin R. Thompson, President; Clarence C. Guernsey, Cashier.

6,125—The First National Bank of Collinsville, Illinois. Capital, $50,000. James H. Belt, President; Harold R. Woodcock, Cashier.

6,126—The Fauquier National Bank of Warrenton, Virginia. Capital, $50,000. E. D. White, President; C. E. Tiffany, Cashier.

6,127—The National Kittanning Bank, Kittanning, Pennsylvania. Capital, $200,000. Henry A. Colwell, President; William Pollock, Cashier.

6,128—The Citizens National Bank of Albert Lea, Minnesota. Capital, $50,000. C. A. Ransom, President; C. L. Swenson, Cashier.

6,129—The Traders' National Bank of Mt. Sterling, Kentucky. Capital, $50,000. J. M. Bigstaff, President; Geo. W. Baird, Cashier.

6,130—The First National Bank of Bugo, Indian Territory. Capital, $25,000. Jno. J. Thomas, President; F. M. Sterrett Jr., Cashier.

6,131—The Union National Bank of Minersville, Pennsylvania. Capital, $50,000. Andrew J. Crawford, President; Charles E. Steel, Cashier.

6,132—The First National Bank, of Orange City, Iowa. Capital, $25,000. James F. Toy, President; A. J. Kuyper, Cashier.

6,133—First National Bank of Ivesdale, Illinois. Capital, $25,000. John N. Dighton, President; Jacob G. Chambers, Vice-President; W. A. Miller, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,630—The First National Bank of Pendleton, Oregon, until close of business January 16, 1922.

2,620—The Springfield National Bank, Springfield, Ohio, until close of business January 17, 1922.

2,632—The Citizens' National Bank of Friendship, New York, until close of business January 25, 1922.

2,633—The First National Bank of Baton Rouge, Louisiana, until close of business Jan. 27, 1922.

2,644—The First National Bank of Newton, Iowa, until close of business Jan. 30, 1922.

2,643—The City National Bank of South Norwalk, Connecticut, until close of business Jan. 31, 1922.

2,707—The First National Bank of Detroit, Michigan, until close of business Feb. 1, 1922.

2,637—The First National Bank of Durango, Colorado, until close of business February 4, 1922.

2,628—The Van Wert National Bank, Van Wert, Ohio, until close of business February 8, 1922.

2,634—The Fulton National Bank of Lancaster, Pennsylvania, until close of business February 8, 1922.

2,645—The First National Bank of Mitchell, South Dakota, until close of business February 8, 1922.

2,642—The Searsport National Bank, Searsport, Maine, until close of business February 14, 1922.

2,647—The National Exchange Bank of Waukesha, Wisconsin, until close of business February 14, 1922.

2,636—The First National Bank of Appleton City, Missouri, until close of business February 15, 1922.

2,649—The Citizens' National Bank of Parkersburg, West Virginia, until close of business February 16, 1922.

2,651—The First National Bank of Richfield Springs, New York, until close of business February 16, 1922.

2,661—The Millerton National Bank, Millerton, New York, until close of business February 18, 1922.

2,681—The Streator National Bank, Streator, Illinois, until close of business February 22, 1922.

2,667—The Sellersville National Bank, Sellersville, Pennsylvania, until close of business February 23, 1922.

APPLICATIONS TO CONVERT STATE BANK.

Approved January 6, 1902, to February 13, 1902.

Bank of Yukon, Oklahoma Territory, into The First National Bank of Yukon. Capital, $25,000. Blanks sent to D. W. Hogan, Yukon, Oklahoma Territory.

The Peoples Bank of Springfield, Tennessee, into Peoples National Bank of Springfield. Capital, $60,000. Blanks sent to H. T. Stratton, Cashier.

The Bank of Cashion, Oklahoma Territory, into The First National Bank of Cashion. Capital, $25,000. Blanks sent to S. W. Hogan, Cashion, Oklahoma Territory.

The Citizens' Bank of Baker City, Oregon, into the Citizens' National Bank of Baker City. Capital, $100,000. Blanks sent to D. W. French, Baker City, Oregon.

The White Rock State Bank, White Rock, South Dakota, into The First National Bank of White Rock. Capital, $25,000. Blanks sent to White Rock State Bank.

The First State Bank of Fort Hankinson, North Dakota, into The First National Bank of Hankinson, North Dakota. Capital, $30,000. Blanks sent to W. L. Carter, Wahpeton, North Dakota.

The Rolette County Bank of Rolla, North Dakota, into the First National Bank of Rolla. Capital, $25,000. Blanks sent to Rolette County Bank.

The People's Bank of De Soto, Missouri, into the First National Bank of De Soto. Capital, $50,000. Blanks sent to M. S. Coxwell, Cashier.

The Exchange Bank of Roanoke, Alabama, into the First National Bank of Roanoke. Capital, $50,000. Blanks sent to Paul A. Bowden, Cashier.

The Parksley Bank, Parksley, Virginia, into The Parksley National Bank. Capital, $25,000. Blanks sent to Thomas B. Quinby, Acting Vice-President, The Parksley Bank, Accomac, Virginia.

LIQUIDATION.

1,827—The National Bank of the Commonwealth of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 24, 1901, to take effect immediately.

2,635—The People's National Bank of Pulaski, Tennessee, has gone into voluntary liquidation by resolution of its stockholders dated September 26, to take effect December 31, 1901.

331—The First National Bank of Lowell, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 28, 1901, to take effect January 4, 1902.

506—The Merchants' National Bank of Lowell, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 28, 1901, to take effect January 4, 1902.

753—The Railroad National Bank of Lowell, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated December 28, 1901, to take effect January 4, 1902.

5,136—The People's National Bank of Dover, New Jersey, has gone into voluntary liquidation by resolution of its stockholders dated December 28, to take effect December 31, 1901.

848—The Davenport National Bank, Davenport, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated December 4, 1901, to take effect immediately.

1,045—The Merchants' National Bank of Albany, New York, has gone into voluntary liquidation by resolution of its stockholders dated January 20, 1902, to take effect immediately.

3,271—The Augusta National Bank, Augusta, Maine, has gone into voluntary liquidation by resolution of its stockholders dated January 14, 1902, to take effect immediately.

5,890—The First National Bank of Harrison, Arkansas, has gone into voluntary liquidation by resolution of its stockholders dated December 19, 1901, to take effect immediately.

460—The National Hide & Leather Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its shareholders dated January 27, 1902, to take effect immediately.

1,402—The First National Bank of Woonsocket, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated February 6, 1902, to take effect immediately.

1,291—The Albany City National Bank, of Albany, New York, has gone into voluntary liquidation by resolution of its stockholders dated February 5, 1902, to take effect immediately.

4,533—The Continental National Bank of Baltimore, Maryland, has gone into voluntary liquidation by resolution of its stockholders dated February 12, to take effect at the close of business February 15, 1902.

5,681—The First National Bank of Howe, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 20, to take effect February 1, 1902.

5,761—The Citizens' National Bank of Jacksboro, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 19, 1901, to take effect immediately.

2,610—The Salamanca National Bank, Salamanca, New York, has gone into voluntary liquidation by resolution of its stockholders dated January 14, to take effect February 15, 1902.

3,750—The Third National Bank of Piqua, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated February 15, 1902, to take effect immediately.

EXPIRATION OF CHARTER.

2,603—The corporate existence of The Manufacturers' National Bank of Neenah, Wisconsin, expired by limitation November 28-1901.

2,606—The corporate existence of The Manistee National Bank, Manistee, Michigan, expired by limitation December 3, 1901.

RESUMPTION OF BUSINESS.

954—The First National Bank of Ballston Spa, New York, which was placed in the hands of Edward J. Graham, Receiver, on December 3, resumed business December 19, 1901.

2,118—The First National Bank of Austin, Texas, placed in charge of a receiver August 3, 1901, was restored to solvency January 2, 1902.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 20 and for the week ending for general merchandise Feb. 21; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$3,313,946	$2,195,655	$2,882,943	$2,590,908
Gen'l mer'dise	7,564,873	6,900,429	8,801,130	5,702,911
Total.....	$10,878,824	$9,096,084	$11,684,073	$8,293,819
Since Jan. 1.				
Dry Goods....	$22,517,732	$18,720,156	$23,325,285	$18,785,273
Gen'l mer'dise	63,009,773	62,103,902	63,088,508	56,543,881
Total 8 weeks	$85,527,505	$80,824,058	$86,413,793	$75,329,154

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899
For the week..	$11,123,537	$8,707,301	$9,313,517	$7,179,610
Prev. reported	64,267,089	65,394,067	72,591,650	67,310,729
Total 8 weeks	$75,390,626	$74,101,368	$81,905,167	$74,490,339

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 22 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$142,250	$.....	$.....
France	.....	4,273,313	.....	.....
Germany	.....	1,586,104	.....	15
West Indies	3,031	230,114	2,215	25,459
Mexico	4,100	8,100	3,052	5,972
South America	.....	30,000	149,135	198,991
All other countries	.....	.....	.....	50,889
Total 1902	$7,131	$6,269,881	$154,402	$281,326
Total 1901	150	8,304,219	155,135	492,811
Total 1900	274,515	6,277,383	32,118	712,796

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$678,335	$5,835,806	$.....	$.....
France	.....	503,243	.....	.....
Germany	.....	.....	.....	.....
West Indies	3,000	28,416	215	11,968
Mexico	.....	9,011	5,817	59,137
South America	.....	700	49,740	100,204
All other countries	.....	1,000	.....	7,580
Total 1902	$681,335	$6,378,176	$55,772	$178,889
Total 1901	1,063,495	7,957,582	.....	444,778
Total 1900	1,129,975	7,498,702	93,864	573,554

Of the above imports for the week in 1902, $1,500 were American gold coin and $1,628 American silver coin. Of the exports during the same time $6,000 were American gold coin and $3,000 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 21, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,218,1	20,805,0	3,703,0	1,652,0	21,460,0	24·9
Manhattan Co.	2,050,0	2,106,4	21,362,0	6,138,0	2,092,0	26,395,0	31·1
Merchants'	2,000,0	1,176,4	13,950,4	3,044,5	1,570,5	16,859,4	27·3
Mechanics'	2,000,0	2,394,8	13,949,0	3,451,0	1,124,0	15,512,0	28·4
America	1,500,0	3,177,5	22,937,6	3,635,1	2,963,1	26,204,8	25·1
Phenix	1,000,0	273,5	4,838,0	1,174,0	287,0	4,803,0	30·4
City	10,000,0	6,603,3	122,145,2	29,596,4	7,081,1	138,513,3	26·4
Chemical	300,0	7,047,7	25,436,8	8,872,4	2,298,6	24,513,8	25·1
Merchants' Ex.	600,0	281,5	5,330,3	941,5	593,6	5,807,9	26·4
Gallatin	1,000,0	2,004,6	9,415,1	994,6	905,5	7,558,4	25·1
Butch. & Drov's'	300,0	88,3	1,320,1	343,8	81,4	1,583,1	26·8
Mech. & Traders'	400,0	130,4	2,943,0	408,0	310,0	3,334,0	21·5
Greenwich	200,0	175,8	895,8	206,0	155,2	905,7	39·8
Leather M'f'rs.	600,0	517,3	4,203,5	755,9	231,2	3,977,8	24·8
Seventh Nation'l	1,700,0	18,5	5,693,1	1,104,8	181,4	5,214,0	24·6
American Exch.	5,000,0	3,378,4	30,400,0	5,104,0	1,628,0	24,935,0	27·1
Commerce	10,000,0	7,155,7	82,120,7	8,826,6	7,748,4	74,017,2	22·3
Broadway	1,000,0	1,638,3	7,332,1	1,509,2	424,2	6,978,2	27·7
Mercantile	1,000,0	1,386,5	15,288,1	2,090,5	1,803,7	16,182,5	24·0
Pacific	422,7	519,6	3,057,2	338,4	421,7	3,740,9	20 3
Chatham	450,0	997,2	6,055,2	706,6	808,3	6,100,9	24·8
People's	200,0	353,8	2,139,6	253,9	433,5	2,666,3	25·7
North America	2,000,0	2,100,0	16,969,0	2,943,1	1,405,1	16,653,5	26·1
Hanover	3,000,0	6,841,2	55,294,2	12,333,3	5,635,5	65,270,5	27·5
Irving	500,0	491,8	4,394,0	734,6	495,0	4,650,0	26·4
Citizens'	1,550,0	800,7	5,836,4	1,074,6	331,7	5,922,2	23·7
Nassau	500,0	289,4	2,616,4	332,9	458,5	3,174,4	24·9
Market & Fulton	900,0	1,038,5	6,641,4	1,093,7	744,8	7,100,7	25·8
Shoe & Leather	1,000,0	228,2	3,980,2	1,193,6	151,7	4,724,3	28·4
Corn Exchange	1,400,0	1,852,0	23,085,0	4,757,0	1,966,0	27,951,0	24·5
Oriental	300,0	415,4	2,057,0	184,7	255,9	1,936,0	22·6
Imp't'rs' & Trad.	1,500,0	8,224,9	23,720,0	4,111,0	1,198,0	21,632,0	24·5
Park	2,000,0	4,080,0	50,331,4	18,300,9	4,153,9	68,182,2	32·9
East River	250,0	163,0	1,210,0	205,2	198,7	1,380,4	29·2
Fourth	3,000,0	2,615,5	28,696,9	5,432,5	2,268,2	27,788,2	27·7
Central	1,000,0	601,7	10,906,0	1,914,0	919,0	13,123,0	21·5
Second	300,0	1,052,0	9,486,0	1,524,0	1,129,0	10,395,0	25·5
First	10,000,0	11,354,4	87,239,7	18,925,0	4,605,4	85,320,7	23·9
N. Y. Nat'l Exch.	500,0	336,9	4,724,6	836,1	366,0	4,585,0	26·2
Bowery	250,0	759,9	2,864,0	425,0	304,0	3,177,0	22·9
N. Y. County	200,0	598,4	3,745,7	764,0	380,0	4,492,1	25·4
German Americ.	750,0	416,8	3,337,9	593,4	272,1	3,327,0	26·0
Chase	1,000,0	2,688,0	41,954,2	11,370,4	2,018,1	50,911,9	26·2
Fifth Avenue	100,0	1,424,1	9,467,7	2,516,1	200,4	10,579,8	25·6
German Exch.	200,0	586,7	2,241,0	218,6	916,8	3,305,9	34·3
Germania	200,0	836,3	3,182,3	412,7	588,3	4,909,2	20·3
Lincoln	300,0	1,037,9	11,166,9	1,364,5	2,081,0	13,008,9	26·3
Garfield	1,000,0	1,204,8	7,438,5	1,648,4	314,9	7,649,1	25·6
Fifth	200,0	375,7	2,120,4	516,2	159,3	2,357,2	28·6
Bank of Metrop.	500,0	1,153,7	7,600,9	1,613,8	417,9	8,632,3	23·5
West Side	200,0	451,0	2,709,0	451,0	346,0	3,015,0	26·4
Seaboard	500,0	1,037,4	13,679,0	2,986,0	1,508,0	16,651,0	26·9
Western	2,100,0	2,548,5	41,398,3	10,498,3	2,892,5	49,481,5	26·0
1st Nat., B'klyn.	300,0	540,7	4,164,0	477,0	726,0	4,388,0	27·4
Liberty	500,0	776,7	6,998,9	1,440,8	425,0	7,044,5	26·4
N. Y. Prod. Ex.	1,000,0	420,8	4,202,4	672,4	361,4	4,066,1	25·4
New Amsterdam	250,0	659,8	7,509,6	1,432,6	687,8	8,775,9	24·1
Astor	350,0	430,9	4,203,0	914,0	258,0	4,360,0	26·8
Hide & Leather	500,0	382,5	2,969,8	489,3	112,0	2,289,5	26 2
Total	$83 842,7	101219,8	936,757,8	194898,9	72,426,3	10194,742	26·2

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Feb. 1..	184,588,4	889,531,7	1928152	77,807,4	975,997,0	31,365,2	13756896
" 8..	188,582,7	918,506,0	1930387	75,028,0	10008819	31,301,7	14540440
" 15..	184,842,3	934,004,7	1945554	72,825,2	10154780	31,234,1	12711282
" 22..	184,842,3	936,757,8	1948989	72,426,3	10194742	31,174,3	11185588
Bos.*							
Feb. 8..	52,661,6	186,253,0	15,527,0	7,698,0	223,822,0	5,267,0	154,480,6
" 15..	52,661,6	185,580,0	15,084,0	7,729,0	220,473,0	5,360,0	132,153,9
" 22..	52,661,6	184,968,0	15,403,0	7,521,0	219,226,0	5,354,0	106,381,0
Phila.*							
Feb. 8..	38,715,3	176,878,0	52,901,0		202,470,0	9,786,0	106,056,9
" 15..	38,715,3	177,445,0	53,114,0		204,624,0	9,786,0	100,165,7
" 22..	38,715,3	177,416,0	53,256,0		205,172,0	9,804,0	86,586 5

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 21, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	148,4	1915,9	58,1	147,7	220,3	....	2020,0
Columbia	300,0	228,1	2674,0	141,0	112,0	181,0	3,0	2721,0
Eleventh Ward	100,0	130,7	1171,1	67,5	69,2	176,3	25,0	1381,8
Fourteenth Street	100,0	82,9	1231,7	58,9	51,8	170,3	....	1318,7
Gansevoort	200,0	27,9	1843,7	15,8	76,9	84,3	23,4	1416,6
Hamilton	200,0	102,5	1776,3	105,8	86,0	134,6	5,0	1848,1
Mount Morris	250,0	76,5	2329,7	150,3	95,4	154,3	52,6	2819,0
Mutual	200,0	167,3	1353,6	22,8	118,9	199,9	300,8	1625,3
Nineteenth Ward	200,0	151,0	1576,1	22,2	132,8	261,1	5,1	1740,2
Plaza	100,0	216,7	2495,0	93,0	125,0	328,0	....	2765,0
Riverside	100,0	128,1	1075,2	18,5	87,7	82,3	....	1139,4
State	100,0	318,0	4504,0	347,0	173,0	59,0	279,0	5105,0
Twelfth Ward	200,0	55,0	1411,0	38,0	134,0	135,0	....	1744,0
Twenty-third W'd.	100,0	76,5	900,8	47,7	94,1	80,5	48,6	1077,8
Union Square	200,0	380,2	2242,0	48,9	309,5	283,9	....	2760,0
Yorkville	100,0	231,1	1235,0	43,3	131,3	210,4	5,0	1351,0
Washington	100,0	32,9	667,8	10,8	45,0	64,5	15,3	672,7
Fidelity	200,0	94,0	492,1	8,9	84,0	40,5	....	447,6
Varick	100,0	59,3	713,9	2,9	71,2	131,8	4	777,8
Jefferson	200,0	55,3	1094,9	7,6	90,5	113,1	3	1062,7
Century	100,0	61,3	260,9	4,1	16,1	29,1	....	150,2
Wash'gton Heights	100,0	98,2	328,6	6,6	7,4	46,1	....	187,9
United National	1000,0	200,0	1577,2	74,8	129,6	40,4	....	779,5
Boro'h of Brooklyn.								
Bedford	150,0	127,0	1175,4	10,4	80,4	134,6	250,7	1441,8
Broadway	100,0	186,2	1688,1	25,5	102,2	182,7	.....	1825,4
Brooklyn	300,0	180,5	1036,8	71,4	39,1	241,3	6,1	1121,3
Eighth Ward	100,0	33,2	350,1	12,5	25,3	88,3	1,0	320,9
Fifth Avenue	100,0	77,4	657,9	31,5	26,1	59,9	16,6	601,2
Kings County	150,0	62,2	617,6	27,5	20,2	69,5	95,0	699,5
Manufact'rs' Nat'l.	252,0	465,7	2454,4	375,0	216,6	475,8	...	3109,4
Mechanics	500,0	359,8	3632,3	194,4	205,8	184,4	20,0	4094,4
Merchants'	100,0	27,1	643,9	7,4	54,8	90,8	....	705,5
Nassau National	300,0	647,5	3716,0	182,0	296,0	535,0	30,0	4135,0
National City	300,0	582,4	2704,0	131,0	306,0	423,0	104,0	3148,0
North Side	100,0	144,8	799,0	9,7	46,5	60,1	132,6	810,4
Peoples	100,0	126,1	1,030,6	37,6	76,1	214,6	78,4	1282,2
Seventeenth Ward	100,0	78,5	509,5	10,4	37,9	59,0	38,4	467,1
Sprague National	200,0	248,8	1095,5	96,8	6,0	179,8	14,4	911,6
Twenty-sixth W'd.	100,0	56,8	486,4	12,9	26,4	99,4	3,4	517,8
Union	100,0	63,8	649,9	27,6	55,3	66,7	38,0	702,2
Wallabout	100,0	61,2	739,9	28,2	22,7	36,0	37,0	707,2
Borough of Richmond.								
Bank of Staten Isl	25,0	68,4	561,8	18,5	20,3	89,5	11,0	624,0
1st Nat., Staten Isl	100,0	88,4	725,3	33,9	20,0	138,3	....	736,5
Other Cities.								
1st Nat., Jer. City	400,0	942,0	4787,0	268,8	293,6	1369,0	937,1	6324,0
Hud. Co. Nat., J.C.	250,0	608,5	2351,8	81,6	66,8	120,3	55,8	1903,5
2d Nat., Jer. City	250,0	308,0	1167,6	80,9	14,8	273,1	10,0	1173,9
3d Nat., Jer. City	200,0	243,0	1179,1	48,2	72,6	392,5	30,9	1353,8
1st Nat., Hoboken	110,0	482,7	2378,7	120,7	29,5	150,8	13,4	2153,4
2d Nat., Hoboken	125,0	116,0	836,1	25,7	26,1	78,8	17,5	898,0
Totals Feb. 21..	8962,0	9463,9	72322,0	3364,4	4530,2	8950,9	2702,8	78737,3
Totals Feb. 15..	8962,0	9463,9	72549,0	3274,9	4587,6	8841,0	2954,4	79099,5
Totals Feb. 8..	8962,0	9463,9	72173,9	3255,3	4178,5	9619,1	2722,4	78740,3

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

30 Gallatin Nat. Bank 439¾
20 N. Y. Sec. & Trust Co..1350
5 Central Trust Co.....1930¾
40 Morton Trust Co.....1075
250 American Surety Co ...162
10 N Y. Nat. Exch. Bank..230
18 Bk. of N. Y., N.B. A.330-345
12 Lawyers' Title Ins. Co..336⅜
50 North Amer. Trust Co..260
50 Trust Co. of Amer.265½ 266
50 Celluloid Co.....112
10 National City Bank.....600
50 G. A. Fuller Co., pref.... 95
20 Mount Morris Bank.....232½
20 Nat. Bk. of Comm'e.350-351
30 Nat. Park Bank...645½-646
25 Market & Fult'n Nat. Bk.257
100 Nat. Citizens' Bk..223½ 224
50 U. S. Mort. & Trust Co..475

Stocks.

10 Manattan Co. Bank.....327
5 Mercantile Nat. Bank...296
25 Phenix Nat. Bank.....112½

Bonds.

$16,000 B'klyn City Bridge 4s, 1925, J&J. .....112¾ & int
$2,000 Col. & Tol. RR. Co. 7s, 1905, F&A.....109¾
$4,000 Judge Co. Class A 4s, 1909, J&D..... 37½
$6,000 City of Savannah, Ga., 5s, 1909, Q F.....107
$5,000 Consol. Water Co. of Utica, N.Y., 1st 5s,'30, J&J.100
$1,000 Indianapolis Gas Co. 1st 6s. 1920, M&N.....101½
$3,000 City of Galveston 5s, 1931, J&J; Jan., 1902, coupons on..... 63½

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chicago & East Ill., pref. (quar.)	1¾	Apr 1	Mar 13 to Mar 16
Evansville & Terre Haute, com.	2	Apr 10	.....
Street Railways.			
Chicago City Ry. (quar.)	2½	Mar 31	Mar 16 to .....
Detroit United Ry. (quar.)	1	Apr 1	Mar 21 to Apr 1
Presidio & Ferries San Fran. (subdiv.)	20c	Feb 15	.....
South Side El. Chicago (quar.)	1	Mar 30	Mar 21 to .....
Trust Companies.			
People's, Brooklyn (semi-ann.)	1	Mar 1	Holders of rec. Feb 28
Miscellaneous.			
Alabama Consol. C. & I. pref. (quar.)	1¾	Mar 1	Feb 28 to Mar 2
American Grass Twine (quar.)	1¼	Apr 1	Mar 16 to Apr 1
Columbus (Ohio) Gas & Heat, com.	4	Mar 15	Holders of rec Mar 3
Continental Tobacco, com. (quar.)	2½	Apr 2	Mar 16 to Apr 2
do do pref. (quar.)	1¾	Apr 2	Mar 16 to Apr 2
International Paper, pref. (quar.)	1½	Apr 1	Mar 15 to Mar 31
International Silver, pref. (quar.)	1	Apr 1	Mar 2 to Apr 1
Pittsburg Brewing, com. (quar.)	1	Feb 20	Feb 14 to Feb 20
do do pref. (quar.)	1¾	Feb 20	Feb 14 to Feb 20
Quaker Oats Co. pref. (quar.)	1¾	Feb 25	Holders of rec. Feb 15
Republic Iron & Steel, pref. (quar.)	1¾	Apr 1	Mar 16 to Mar 31
United States Leather, pref. (quar.)	1¾	Apr 1	Mar 16 to Apr 1
Westinghouse Elec. & Mfg., pf. (qu.)	1¾	Apr 1	Mar 16 to Apr 1

WALL STREET, FRIDAY, FEB. 28, 1902.—5 P. M.

The Money Market and Financial Situation.—The most prominent characteristic of the stock market this week has been a neglect of the usually active market leaders and the prominence of several hitherto inactive issues. There has been relatively little doing in the coal stocks, the grangers, and the trunk line shares, as well as in nearly all the local transportation and industrial issues. As a partial offset to this there has been an unusual demand for another class of stocks mentioned more specifically further on in this column. Evidently the public is not in the market, and but for the demand alluded to extreme dulness would have prevailed. Moreover the market for railway bonds has been less active than of late. No doubt the festivities incident to the presence among us of Prince Henry of Prussia has had a somewhat distracting influence, and the conditions that have led to a renewal of gold exports may have had a tendency to restrict operations. Furthermore the surprise and effect noted last week as a result of legal proceedings instituted at Washington against the Northern Securities Company have not passed. From whatever cause, business in the security markets has been generally dull and narrow. Gold shipments amount to $3,500,000. The money market remains easy at practically unchanged rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call 2 to 2½ per cent. Prime commercial paper quoted at 4@4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £342,489, and the percentage of reserve to liabilities was 45·04, against 47·18 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,975,000 francs in gold and a decrease of 975,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 23 showed a decrease in the reserve held of $55,400 and a surplus over the required reserve of $12,456,650, against $13,560,850 the previous week.

	1902 Feb. 22	Differences from previous week	1901 Feb. 23	1900 Feb. 24
	$	$	$	$
Capital	83,622,700	.....	74,222,700	68,422,700
Surplus	101,219,600	.....	92,257,500	80,980,200
Loans & discounts	936,757,600	Inc 4,752,900	911,800,900	745,455,100
Circulation	31,174,300	Dec 59,800	31,225,000	17,971,500
Net deposits	1,019,474,200	Inc 4,195,200	1,009,186 900	826,866,600
Specie	194,898,900	Inc 343,500	192,953,300	162,684,900
Legal tenders	72,426,300	Dec 398,900	73,890,100	63,710,300
Reserve held	267,325,200	Dec 55,100	266,843,400	226,395,200
Legal reserve	254,868,550	Inc 1,048,800	252,296,725	206,716,650
Surplus reserve	12,456 650	Dec 1,104,200	14,546,675	19,678,550

NOTE.—Returns of separate banks appear on page 461.

Foreign Exchange.—The market for foreign exchange has been strong throughout the week on a good demand and a limited supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 1/8@4 85 1/4; demand, 4 87 3/4@4 87 7/8; cables, 4 88 1/4@4 88 3/8; prime commercial, sixty days, 4 84 3/4@4 85; documentary commercial, sixty days, 4 84 1/4@4 85 1/4; grain for payment, 4 85 1/4@4 85 1/2; cotton for payment, 4 84 1/4@4 84 1/2; cotton for acceptance, 4 84 3/4@4 85.

Posted rates of leading bankers follow:

February 28	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85½ @4 86	4 88 @4 88½
Prime commercial	4 84¾ @4 85	.....
Documentary commercial	4 84¼ @4 85¼	.....
Paris bankers' (Francs)	5 18⅛ @5 17½*	5 15⅝* @5 15⅜
Amsterdam (guilders) bankers	39 15/16 @ 40	40⅛ @ 40 3/16
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95 5/16 @ 95⅜

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 00 premium; commercial, par; Chicago, 30c. discount; St. Louis, par. San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board have been limited to $1,000 3s, coup., at 109. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb. 22	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28
2s, 1930 registered	Q—Jan	HOLIDAY	*109	*109	*109	*109	*108½
2s, 1930 coupon	Q—Jan		*109	*109	*109	*109	*109
2s, 1930 small registered			.....	.....	.....	.....	.....
2s, 1930 small coupon			.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb		*108½	*108¾	*108¾	*108¾	*109
3s, 1918 coupon	Q—Feb		*108½	*108¾	109	*108¾	*109
3s, 1918, small registered	Q—Feb		.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb		*108½	*108¾	*108¾	*108¾	*109
4s, 1907 registered	Q—Jan		*112⅛	*112⅛	*112⅛	*112⅛	*x111⅝
4s, 1907 coupon	Q—Jan		*112⅛	*112⅛	*112⅛	*112⅛	*112⅛
4s, 1925 registered	Q—Feb		*139⅛	*139⅛	*139¼	*139¼	*139¼
4s, 1925 coupon	Q—Feb		*139⅛	*139⅛	*139¼	*139¼	*139¼
5s, 1904 registered	Q—Feb		*106½	*106½	*106½	*106½	*106½
5s, 1904 coupon	Q—Feb		*106½	*106½	*106½	*106½	*106½

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Alabama class C at 102½, $1,000 Virginia fund. debt 2-3s at 98¼ and $25,000 Virginia deferred trust receipts at 8½ to 8¾.

The market for railway bonds has, with a few notable exceptions, been unusually dull and featureless. The exceptions were Detroit Mackinac & Marquette land grant 3½s, Standard Rope & Twine issues and Wabash debenture Bs. The latter advanced 3½ points on transactions that have rarely been exceeded in volume. They subsequently declined, closing with a net gain of 1½ points. The D. M. & M. issue mentioned sold up to 54 on Tuesday, an advance of nearly 9 points from last week's closing price. Later they lost about half the gain. Standard Rope & Twine 6s when at the highest showed a gain of 4½ points and the Incomes over a point. Otherwise net changes in the active list are generally limited to fractions of a point.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 471.

Railroad and Miscellaneous Stocks.—The transactions have been limited in those issues which usually are leaders of the stock market, and as a result the total volume of business has been small. Among the prominent features were Chicago & Eastern Illinois, Evansville & Terre Haute, Colorado & Southern, Ft. Worth & Denver City, St. Joseph & Grand Island, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie issues. The advance in these stocks ranged from 2½ to nearly 9 points. There were other stocks of the same general class that were less prominent but showed substantial strength, including Des Moines & Fort Dodge, Iowa Central, Kansas City Fort Scott & Memphis, Kansas City Southern and Denver & Rio Grande, Kingston & Pembroke also came into prominence with an advance of nearly 4 points. Brooklyn Rapid Transit was the strong feature of the local transportation group. On the other hand, Missouri Pacific, Union Pacific and Chicago & Alton declined, and the entire market showed a tendency to weakness to day.

The miscellaneous list as a whole was steady to strong. General Electric advanced 8 points and Westinghouse 6 points, on an aggressive demand. Amalgamated Copper advanced 2 points. American Sugar Refining and the United States Steel issues have been relatively steady.

Outside Market.—Apart from the copper stocks, which have been quite lively, only a moderate amount of business has been done on the curb this week. Prices, however, have been steady and in most cases with an upward tendency. The decision of the U. S. Supreme Court on Monday in the Northern Securities case did not materially affect the market. The stock itself advanced early in the day to 104½ (its close last Friday was at 102¼), and after the decision was made known it reacted to 103½. Later in the week it dropped to 101¾, but sold up again to-day to 103. Dominion Securities and Hackensack Meadows have continued to advance, the former reaching 106¾ and the latter 63¾, a gain of 3¾ and 1¾ respectively as compared with last Friday's closing figure. American Can stocks have not been as active as last week and close at 15⅜ for common and 58½ for preferred, against 16¼ and 57⅛ last Friday. Norfolk & Western 4s have been steady around 94. The new Metropolitan Securities stock has been dull at 123@126. Storage Power rose from 8⅛ to 9¼, closing at 9¼. N. Y. Transportation, though quiet, advanced from 13¼ to 13¾. A few lots of American Tobacco changed hands at 248@255, to-day's price being 250. Corn Products shares have been firm at 35 a 35½ for common and 84@85½ for preferred. The demand for copper stocks caused nearly all of these shares to rise. British Columbia rose from 8 to 8¾, Adams from 57 to 58, Union from 3 to 4, Montreal & Boston from 3⅛ to 3⅜; Tennessee advanced from 14 to 15¾, but closed at 15¼, and White Knob was particularly strong, going up to 24 from 17¾; Greene Consolidated, on the other hand, declined from 24 to 19½, closing at 20.

Quotations will be found on page 471.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

WASHINGTON'S BIRTHDAY

Saturday Feb 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 (on basis of 100-share lots) Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
STOCKS—HIGHEST AND LOWEST SALE PRICES											
						Railroads.					
....	37 37	....	38½ 39	41 41		Ann Arbor	650	33 Feb 20	41 Feb 7	20 Feb	34 Dec
65½ 65½	66 66¾	66⅞ 68	68 68	68 68		Do pref	2,445	63 Jan 9	68 Feb 25	50 Sep	68 Dec
75⅛ 75⅞	75⅜ 76¼	75⅜ 76⅛	75⅝ 76	74⅞ 76		Atch. Topeka & Santa Fe	49,650	74¼ Jan 21	84⅝ Jan 4	59¼ Jan	91 June
97 97⅛	96⅞ 97¼	96⅞ 97⅝	97 97¼	96⅝ 97		Do pref	4,591	95½ Jan 27	101⅝ Jan 6	70 May	96 May
102⅞ 104⅞	103¾ 104½	103¾ 104½	103⅝ 104⅛	103⅜ 105		Baltimore & Ohio	47,100	101 Jan 14	108½ Jan 3	81¾ Jan	114⅝ May
*93¾ 94½	94 94	*93½ 94⅛	*93¾ 94¼	94⅛ 94¼		Do pref	150	93¾ Feb 21	97 Jan 4	88⅜ Dec	97 June
61¾ 62	62 65⅛	64 65	64¾ 66	64¼ 66		Brooklyn Rapid Transit	99,785	60⅞ Feb 14	68¾ Jan 28	39⅝ Oct	68⅞ Apr
*112 120	*112 120	*112 116	*112 120	*112 120		Buffalo Roch. & Pittsb'g.	.....	115 Jan 13	118¾ Jan 3	77 Mar	97 Nov
*140 144	*139 144	*140 144	*140 144	*140 144		Do pref	.....	141 Feb 11	146 Feb 19	116 May	136 Nov
*140 160	‡150 150	*140 160	*140 160	*140 160		Burl. Cedar Rapids & Nor.	17	139 Feb 13	150 Feb 17	120 Feb	140 Sep
114¼ 114⅞	114½ 115⅞	115⅛ 116	115⅛ 115½	115⅛ 115½		Canadian Pacific	18,250	112¼ Jan 28	117 Jan 2	87 May	117½ May
*85½ 87	86¼ 86¼	*86 88	86 86	87 87⅛		Canada Southern	1,100	85⅛ Jan 6	89 Feb 7	54⅛ Jan	89 Nov
*193 196	191 191	*192 195	*192 195	*192 195		Central of New Jersey	200	188¾ Jan 17	198 Jan 6	115¼ Jan	196⅝ Dec
45¼ 45⅞	45⅝ 45⅝	45½ 46	45½ 46⅞	46 46⅞		Chesapeake & Ohio	12,010	45 Feb 20	48⅝ Jan 2	29 May	52⅜ May
36¾ 37¼	36¾ 37¼	36⅛ 37⅛	36 36⅝	35⅜ 36		Chicago & Alton	10,650	33½ Jan 22	37¾ Feb 21	27 May	50 Apr
76 76⅜	75¼ 76⅛	*75½ 76½	75⅝ 76	75¼ 75⅝		Do pref	1,727	75¼ Feb 28	77¼ Jan 2	72½ Jan	82 Apr
141½ 142	142 142½	143 148	146¼ 149⅞	148 149¼		Chicago & East'n Illinois	4,850	134⅝ Jan 21	149⅝ Feb 27	91 Jan	110 Nov
*..... 140	*..... 140	*138 140	‡140¼ 140¼	*138 140		Do pref	.....	137⅝ Jan 11	140¼ Feb 14	120½ Jan	136 Apr
23¼ 24	23½ 24¾	24¼ 25¼	24¼ 25	23⅞ 24⅝		Chicago Great Western	30,750	22⅜ Jan 25	25¼ Feb 26	16 Jan	27 Nov
*91 92½	....	*90 92	....	....		Do 4 p. c. debentures	.....	91 Jan 8	92⅞ Feb 14	90 J'ly	94⅜ Mar
*84½ 85½	84½ 86	87 89	87½ 88	87½ 88		Do 5 p. c. pref. "A"	2,130	83¾ Jan 22	89 Feb 26	75 May	90⅝ J'ne
45⅝ 46	45½ 46⅝	47 47	46 46¾	46¾ 46¾		Do 4 p. c. pref. "B"	1,650	43½ Jan 24	47⅞ Jan 2	41 Dec	56 Mar
62¾ 67½	63½ 66	63⅝ 64⅞	64⅜ 65	63½ 64¼		Chic. Indianap. & Louisv.	28,805	49¼ Jan 14	67½ Feb 24	23 Jan	52⅞ Dec
79¾ 81	80 80½	79¾ 79¾	79½ 79½	79 79½		Do pref	1,495	75 Jan 16	81 Feb 19	58¼ Jan	77⅜ Sep
163 164⅜	163⅜ 164	163⅛ 164¼	162⅞ 163⅜	162½ 163⅜		Chicago Milw. & St. Paul.	41,810	160½ Jan 27	168½ Jan 2	134 May	188 May
‡188¾ 189½	*188 192	*188 190	*187½ 190	*188 190		Do pref	100	186 Jan 14	193 Feb 7	175 Mar	200 May
218⅜ 218⅜	217½ 218¾	217 217	*217 219	217½ 218½		Chicago & North Western	3,700	204⅛ Jan 14	223¾ Feb 7	168⅛ Jan	215 May
....	240¾ 240¾	....	....	....		Do pref	100	230 Jan 18	248 Feb 6	207 Mar	248 Apr
161 162	160½ 160¾	160¾ 161½	160⅜ 161½	161 161¾		Chic. Rock Isl'd & Pacific	5,370	152 Jan 15	166¼ Feb 11	116⅞ Jan	175¼ J'ne
*135 145	*130 145	*130 145	*130 145	*130 145		Chic. St. P. Minn. & Om.	.....	140 Feb 6	144 Feb 7	125 Mar	145¾ Nov
*193 196	*192 196	....	*193 196	*193 196		Do pref	.....	196 Feb 6	197 Feb 7	180 Mar	201 Apr
16 16	16 17¾	17½ 18	17¾ 17¾	17 17½		Chicago Term'l Transfer	4,600	15¼ Feb 21	18 Jan 18	10½ Jan	31 Apr
31 31	31½ 33½	32⅞ 33	32¾ 32¾	31¾ 32¼		Do pref	6,350	30¼ Feb 20	33⅜ Jan 11	28¾ Dec	57½ Apr
100½ 101¼	101 102⅜	102 102	101¼ 101½	101 101⅜		Cleve. Cin. Chic. & St. L.	2,300	95⅜ Jan 14	105¾ Feb 7	73 May	101 Nov
*118 123	*118 123	*118 123	*118 123	....		Do pref	.....	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
....	....	....	....	....		Cleve. Lorain & Wheel'g.	.....	35 Feb 10	35½ Feb 17	27⅝ Jan	42½ Nov
....	....	....	....	....		Do pref	.....	77½ Jan 27	77½ Jan 28	67 Aug	82 Dec
20⅛ 21½	20½ 20⅞	20⅝ 23⅛	22 23¼	22 22⅝		Colorado & So., vot. trust	167,722	14⅛ Jan 15	23¼ Feb 27	6⅝ Jan	18 Apr
68½ 69¾	68¾ 69⅜	69 70¼	69 69¼	68⅝ 69⅛		Do 1st pf. vot. tr. cfs.	13,430	59¼ Jan 15	70¼ Feb 26	40 Jan	60 Dec
36 37⅝	36⅝ 36⅞	36⅝ 38¼	36¾ 37½	36⅛ 36⅞		Do 2d pf. vot. tr. ctfs.	30,810	28 Jan 14	38¼ Feb 26	16½ Jan	28¾ Apr
172½ 173	172⅞ 175⅛	x172 173	172 172½	171¾ 172½		Delaware & Hudson	5,961	170⅞ Jan 27	184½ Jan 7	105 May	185½ Apr
281 281	282 289	*286 288	285 286	*282 289		Delaw. Lack. & West'n.	3,000	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
....	*42½ 45	43½ 45¼	44⅜ 44⅝	*43½ 44¼		Denver & Rio Grande	4,900	42 Feb 3	46 Jan 2	29½ Jan	53½ May
92 92⅜	92 92	92½ 93¼	92 92½	92¼ 92¼		Do pref	2,900	90¼ Jan 21	94⅜ Feb 13	80 Jan	103¼ J'ne
*40 60	*40 46	....	....	....		Denver & Southwestern	.....	49 Jan 10	49 Jan 10	49 Nov	71 J'ne
64 64	*60 65	....	....	....		Do pref	100	49 Jan 20	64 Feb 24	69 J'ly	69 J'ly
393¼ 403¼	40½ 40¾	40½ 42	40½ 41½	41¼ 41¾		Des Moines & Ft. Dodge	11,900	39 Feb 1	42¼ Feb 13	18 Jan	45 J'ne
*13¼ 14¼	13¼ 14	14½ 16	15 15¾	15 16½		Detroit South. vot. tr. ctfs	13,000	13 Feb 3	16¾ Jan 6	14¼ Dec	17 Dec
33 33½	33 33	35⅞ 38⅛	37 37	37 39		Do pref. vot. tr. ctfs.	9,200	33 Feb 24	39½ Jan 6	36 Dec	40⅞ Dec
12 12	12 13½	13⅜ 14⅛	13⅝ 14⅛	13½ 14		Duluth So. Shore & Atl.	23,480	10 Jan 15	14⅛ Feb 26	4½ Feb	12½ J'ne
23¼ 23½	23½ 25¾	25¾ 27½	26½ 27⅝	26½ 27⅜		Do pref	29,070	18⅝ Jan 14	27½ Feb 26	13⅝ Jan	22½ Sep
37⅞ 38⅝	38 38⅜	38⅛ 39	38½ 38⅞	38¼ 38¾		Erie	43,660	37¾ Feb 21	44⅝ Jan 2	24½ May	45½ J'ne
68 68⅞	68 68½	68⅜ 68¾	68½ 68¾	68⅛ 68½		Do 1st pref	4,300	67¾ Feb 21	75⅜ Jan 2	59¾ Jan	75 Dec
56 56⅞	56 56	56¼ 57	56⅜ 56½	55⅞ 56		Do 2d pref	2,700	55 Jan 27	63¼ Jan 2	39¼ Jan	62¾ Dec
65½ 67	65 66	65½ 68¼	67 69	66½ 67½		Evansv. & Terre Haute	27,296	57 Jan 13	69 Feb 27	41 Jan	68 Apr
97 98¼	‡98¼ 98¼	97¼ 100½	100 104¾	103 103		Do pref	8,145	87⅝ Jan 31	104¾ Feb 27	81 Jan	95 Apr
*37 37½	37½ 41¾	41 42½	41⅜ 41⅜	*41 41¼		Ft. Worth & Den. C., stmp.	4,242	30 Jan 2	42½ Feb 26	17 Jan	36 Apr
185½ 187	186 186	185 185	*184 186	184 186¼		Great Northern, pref	1,900	183 Jan 14	191¼ Jan 6	167½ May	208 Mar
....	77¾ 78	78 78	79 79	78 78		Green B. & W., deb. ctf. A	7	70 Jan 11	79 Feb 27	65 Jan	67¾ Feb
....	15 15½	15 15½	15 15¼	14¾ 15		Do deb. ctf. B	93	9 Jan 8	16¾ Feb 10	7½ Jan	11½ Apr
*66 68	*67 68½	*66 68	67 67	66⅞ 66⅞		Hocking Valley	200	66 Jan 15	71¼ Jan 2	40½ May	75½ Dec
84½ 84½	84½ 84½	84¾ 84¾	*84 85	*84 84¾		Do pref	500	81⅛ Jan 14	85¼ Feb 17	69¾ Jan	88½ Dec
139¼ 140⅜	139⅞ 140¼	139⅜ 140¾	139⅜ 140	139½ 139⅝		Illinois Central	5,530	137 Jan 14	143½ Feb 7	124 May	154¾ J'ne
47½ 48¾	48 48	48 48⅜	48½ 48¾	47¾ 48¼		Iowa Central	2,865	37½ Jan 15	49½ Feb 13	21 Jan	43¾ J'ne
80 80½	79½ 79½	79 79½	79½ 80	79 80		Do pref	1,050	71 Jan 14	82 Feb 13	48 Jan	87½ J'ly
....	*36 37	*36 37	36½ 36½	36½ 36⅝		Kanawha & Michigan	400	33⅞ Jan 25	37⅛ Feb 13	21 Jan	41 J'ne
83½ 85¼	84¾ 85	84¼ 84⅞	84 84¼	84 84		C. Ft. S. & M., tr. cts. pfd	17,070	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
21½ 22½	22 22½	22¼ 23¼	22½ 23⅛	22⅝ 23½		Kansas City So. vot. tr.	15,650	19 Jan 15	23½ Feb 28	13½ Jan	25 Apr
48⅞ 51½	50⅞ 51¾	51 51¾	51 52	51 54½		Do pref. vot. tr. ctfs.	38,200	44 Jan 14	54½ Feb 28	35 Jan	49 Apr
....	*13 16	13½ 13½	15 15¼	15⅞ 16¼		Keokuk & Des Moines	1,000	13 Jan 15	16¼ Feb 28	5¾ Jan	18½ Oct
....	*40 45	....	*45 50	47 47		Do pref	200	45 Jan 2	47 Feb 28	24 Jan	45½ Sep
67 67½	*67 68	67½ 67½	67 67	67 67		Lake Erie & Western	700	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
*130 135	*131 136	*131 136	*131 134	*131 133		Do pref	.....	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
....	....	....	....	....		L. Shore & Mich. South'n	.....	‡335 Jan 27	‡335 Jan 7	‡230 Apr	‡355 Nov
82¼ 82½	82 82	*81 83	82¼ 82¼	*81 83		Long Island	700	78¾ Jan 15	86 Jan 2	67 Jan	90 Dec
103¾ 104⅝	104 104⅜	104⅛ 104½	104 104¼	103⅝ 104		Louisville & Nashville	6,710	102⅛ Jan 27	108 Jan 3	76 May	111¾ J'ne
133 133⅝	133 134⅛	133 134⅜	132⅞ 133¾	132⅜ 133¾		Manhattan Elevated	23,470	130¾ Feb 13	140⅜ Jan 29	83 May	145 Dec
167½ 168⅜	168 169¾	168½ 169⅞	169 170¼	168¼ 169⅛		Metropolitan Street	23,820	159¾ Jan 15	174 Feb 5	150 May	177 J'ne
*37⅛ 40	38½ 38½	39½ 39½	39½ 39½	*39 40½		Met. West Side El. (Chic.)	300	38 Feb 7	43 Jan 6	27 Jan	41 Nov
*88½ 90½	*88½ 90½	*89 90½	*89 90½	*88½ 90½		Do pref	.....	90 Jan 10	91 Jan 29	79½ Jan	93 Sep
28⅝ 28⅝	28¼ 28¾	28½ 29⅛	28⅝ 28¾	27⅞ 28⅜		Mexican Central	5,400	25⅞ Jan 15	29⅜ Jan 30	12¾ Jan	30 May
16½ 17	16½ 16¾	16⅝ 17½	17 17½	17⅛ 17⅜		Mexican Nat'l tr. receipts	21,200	14⅜ Jan 15	17½ Feb 3	3⅝ Jan	15¼ Oct
*..... 165	....	....	....	....		Michigan Central	.....	‡156 Jan 17	160 Jan 7	107¼ Mar	180 Nov
108¾ 109⅜	109 109¼	*108½ 109	108¾ 109	108½ 108¾		Minneapolis & St. Louis	1,500	105 Jan 27	111 Jan 6	67¾ Jan	111¼ J'ly
*120 123	*119 121	*119 121	*119 121	....		Do pref	.....	118½ Jan 22	123 Feb 13	101¾ Jan	124½ Oct
47 49	48¾ 49¾	49 50½	49½ 50	48⅝ 49⅝		Minn. S. P. & S. S. Marie	19,830	36½ Jan 2	50½ Feb 26	15 May	36¼ Nov
109½ 110	110 111	111⅜ 115½	114½ 115	115 115¼		Do pref	7,170	90 Jan 14	113½ Feb 26	49 Apr	94¾ Nov
24½ 25	25 25⅛	24⅞ 25⅜	24⅝ 24¾	24½ 24⅝		Mo. Kansas & Texas	3,200	24¼ Feb 10	27 Jan 3	15 Jan	35⅜ Apr
54½ 56	55¼ 55½	55⅜ 56½	55¾ 56	54½ 54½		Do pref	5,100	51 Jan 13	56½ Feb 18	37 May	68⅜ Apr
102 103⅛	102½ 102⅞	99¾ 102⅞	99½ 101	99¼ 100½		Missouri Pacific	108,780	99¼ Feb 28	107 Jan 2	69 Jan	124½ J'ne
....	197 197	....	....	....		Morris & Essex	500	‡195 Jan 21	197 Feb 25	‡191½ Jan	197¼ Apr
....	....	....	....	....		Nash. Chatt. & St. Louis	.....	80 Jan 24	98½ Feb 4	‡70 J'ne	82¼ Nov
162½ 163¼	163 163½	162½ 163⅜	162⅝ 162⅞	162½ 162⅝		N. Y. Central & Hudson	8,210	159½ Jan 27	168⅞ Jan 2	139⅜ Jan	174½ Nov
49⅛ 49⅝	49⅝ 49⅝	49½ 50	50¼ 51⅛	50 51¼		N. Y. Chic. & St. Louis	6,500	46½ Jan 15	52 Jan 9	16 May	57⅞ Sep
*115 120	*115 120	*115 120	*115 120	*115 120		Do 1st pref	.....	119 Feb 6	124½ Jan 27	97 Mar	120 Sep
*83 87	*82 87	*82 87	86½ 87⅞	87 87⅞		Do 2d pref	2,800	84 Feb 4	89¾ Jan 9	47 Mar	95 Sep
....	....	....	....	....		New York & Harlem	.....	....	....	‡109 Nov	120 Apr
....	....	....	....	....		N. Y. Lack. & Western	.....	138½ Feb 3	138½ Feb 3	‡134½ Jan	139 Feb
211⅛ 211⅛	211½ 211½	*211 213	*211½ 213	‡212¼ 212¼		N. Y. N. Haven & Hartf.	231	209½ Jan 30	212½ Jan 9	‡206½ Feb	217 J'ne
33¼ 33¾	33⅝ 34	33½ 34	33⅝ 33⅞	33¼ 33⅝		N. Y. Ontario & Western.	10,005	33⅛ Jan 25	36⅛ Jan 2	24 May	40½ May
56½ 57	56⅜ 56¾	56⅝ 56¾	56½ 58¾	57¾ 58½		Norfolk & Western	32,170	55 Jan 14	59⅜ Jan 3	42 Jan	61⅜ Nov
91 91	*90½ 90⅞	*90½ 91	90½ 90½	90 90		Do adjustment, pref.	412	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
*72½ 74	*72 74½	*72 74	*72 74	*72 74		Pacific Coast Co	.....	73⅛ Jan 3	75 Feb 7	52 Feb	78 Dec
*103 105	*103 105	*103 105	*104 105	*103½ 105		Do 1st pref	.....	100½ Jan 6	101½ Jan 21	89 Feb	103½ Dec
*78 81	*79 81	*79 81	*79 81	*79 81		Do 2d pref	.....	79 Jan 20	81½ Feb 7	63 Jan	83 Nov
149¼ 150⅜	149¾ 150⅜	150¼ 151⅜	150¾ 151⅛	150 151		Pennsylvania	54,158	147 Jan 14	151¾ Jan 3	137 May	161½ Apr
*38 42	40 40	41 41	40 40	*40 41		Peoria & Eastern	400	39 Jan 8	43½ Feb 11	14⅞ Jan	50 Sep
*70 78	*70 78	*70 78	*73 77	....		Pere Marquette	.....	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
*80 95	*80 95	*80 95	*83 95	....		Do pref	.....	....	....	72 Jan	86 J'ne
*83 87	*83 86	85½ 86⅝	85½ 85½	86 87		Pittsb. Cin. Chic. & St. L.	1,300	80⅛ Jan 7	91⅛ Jan 9	57 Jan	81 Dec
....	*113	....	....	....		Do pref	.....	....	....	88 Jan	113 Dec
56¼ 57⅜	56 56¼	56¼ 56⅞	56¼ 56½	55½ 56½		Reading, vot'g tr. ctfs.	78,650	53⅜ Jan 14	59⅛ Feb 13	24½ Jan	58 Dec
81¼ 81½	81½ 81¾	81 81½	81 81½	80¾ 81⅝		1st pref. vot. tr. ctfs.	5,625	80½ Jan 14	81⅝ Feb 19	65 May	82⅞ Dec
67⅞ 69½	68¼ 69⅛	68½ 69⅜	68½ 68¾	67½ 68¾		2d pref. vot'g tr. ctfs.	99,350	60 Jan 14	70¼ Feb 18	38 Jan	64½ Dec
116 116	116 116½	115⅞ 115⅞	116½ 116½	116 116½		Rutland, pref	700	110½ Jan 23	118¾ Jan 31	97 Nov	112⅝ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	530	.....	Citizens'	‡223½	224	14th Street¶	200	300	Irving	220	240	Mt Morris¶	‡232½	.....	Phenix	‡112½	.....
Amer Exch	275	280	City	.....	600	Fourth	240	.....	Jefferson¶	180	.....	Mutual¶	250	.....	Plaza¶	550	.....
Astor	700	.....	Colonial¶	350	.....	Gallatin	‡139¾	.....	Leather Mfr.	255	270	Nassau¶	190	.....	Prod Exch¶	170	180
Bowery	300	.....	Columbia¶	350	.....	Garfield	500	.....	Liberty	650	.....	New Amster	1350	1400	Riverside¶	300	.....
Broadway	375	.....	Commerce	1350	351	German Am¶	140	.....	Lincoln	1000	.....	New York Co	1500	.....	Seaboard	150	.....
Butch & Dr	150	.....	Com Exch¶	430	460	German Ex¶	140	.....	Manhattan¶	‡327	.....	N Y Nat Ex	‡230	.....	Second	675	.....
Central	195	200	East River	150	.....	Germania¶	500	.....	Market & Ful	‡257	.....	New York	1350	345	Seventh, new	125	.....
Century¶	160	175	11th Ward¶	150	.....	Greenwich¶	290	.....	Merchants'	285	295	19th Ward¶	150	.....	Shoe & Leth.	120	130
Chase	700	.....	Exp'estate¶	195	210	Hamilton¶	160	175	Mech & Tra	160	180	North Amer.	295	305	State¶	550	.....
Chatham	345	350	Fidelity¶	210	.....	Hanover	680	700	Mercantile	‡296	.....	Oriental¶	210	.....	12th Ward¶	110	.....
Chemical	4150	.....	Fifth Ave¶	3300	3550	Hide & Leath	150	.....	Merch Exch	150	165	Pacific¶	205	.....	23d Ward¶	110	.....
Commerce	255	.....	Fifth	375	425	Imp & Trad	540	.....	Merchants'	190	.....	Park	615½	640	Union Sq¶	325	.....
Corn Exch	1150	.....	First (new)	450	475	Imp & Trad	540	.....	Metropolis¶	700	.....	People's¶	250	.....	United N Y	120	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. z Trust Co. certificates

Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
17¾ 18¼	17¾ 18	17¾ 18	17¾ 18	17¾ 18	17¾ 18	St. J. & G. 1st v. t. ctfs	71,050	12 Jan 14	22 Feb 26	¾ Jan	15¼ June
14 14	14 14	14 14	14 14	14 14	14 14	Do 1st pref v. t. ctfs	5,015	6¾ Feb 6	14¾ Feb 24	5 Oct	18½ June
9¾ 10	9¾ 10	9¾ 10	9¾ 10	9¾ 10	9¾ 10	Do 2d pref v. t. ctfs	6,150	2¾ Jan 7	14½ Feb 24	1¼ Dec	6 June
140 140	140 140	140 140	140 140	140 140	140 140	St. Law. & Adirondack	1,100	126 Jan 2	145 Feb 17	87 Jan	144 Dec
60¼ 60¼	60¼ 60¼	60¼ 60¼	60¼ 60¼	60¼ 60¼	60¼ 60¼	St. Louis & San Fran	1,650	55½ Jan 2	64½ Jan 16	21½ Jan	66½ Dec
84 84	84 84	84 84	84 84	84 84	84 84	Do 1st pref	400	83 Feb 5	88 Jan 11	13 July	88 Mar
24¼ 24¼	24¼ 24¼	24¼ 24¼	24¼ 24¼	24¼ 24¼	24¼ 24¼	Do 2d pref	2,450	17⅛ Feb 21	27 Jan 1	3½ Jan	16¼ June
27 27	27 27	27 27	27 27	27 27	27 27	St. Louis Southwestern	500	23½ Jan 14	28¾ Jan 31	16 May	32½ Apr
58 58	58 58	58 58	58 58	58 58	58 58	Do pref	2,050	47 Jan 13	61¼ Jan 18	41½ Jan	71 June
64¼ 64¼	64¼ 64¼	64¼ 64¼	64¼ 64¼	64¼ 64¼	64¼ 64¼	Southern Pacific Co	115,660	58 Jan 7	67⅝ Feb 10	29 May	63⅝ June
32¾ 32¾	32¾ 32¾	32¾ 32¾	32¾ 32¾	32¾ 32¾	32¾ 32¾	Southern Ry voting tr ctfs	20,110	31½ Jan 27	34⅜ Jan 2	18 Jan	37¼ June
90 90	90 90	90 90	90 90	90 90	90 90	Do pref vot tr ctfs	2,100	82 Jan 14	97½ Feb 11	67¼ Jan	94⅝ Nov
40¾ 41	40¾ 41	40¾ 41	40¾ 41	40¾ 41	40¾ 41	Texas & Pacific	3,800	37⅝ Jan 15	43⅝ Feb 18	23¼ Jan	57¼ May
130 131	130 131	130 131	130 131	130 131	130 131	Third Avenue (N. Y.)	700	117 Jan 8	134 Feb 7	117 May	170½ Jan
24⅝ 25	24⅝ 25	24⅝ 25	24⅝ 25	24⅝ 25	24⅝ 25	Tol. St. L. & W. v. t. ctfs	13,400	18½ Jan 21	24½ Feb 11	10¼ Feb	28 May
41¾ 41¾	41¾ 41¾	41¾ 41¾	41¾ 41¾	41¾ 41¾	41¾ 41¾	Do pref vot tr ctfs	10,295	35 Jan 13	43⅝ Feb 11	28 May	39½ May
114¾ 114¾	114¾ 114¾	114¾ 114¾	114¾ 114¾	114¾ 114¾	114¾ 114¾	Twin City Rapid Transit	1,495	107 Jan 20	113⅝ Feb 26	69¼ Jan	109⅜ Dec
158 158	158 158	158 158	158 158	158 158	158 158	Do pref	360	158 Feb 18	159½ Feb 18	147 Apr	160 Nov
100 100	100 100	100 100	100 100	100 100	100 100	Union Pacific	85,650	98⅝ Feb 28	104⅞ Jan 2	76 May	103 May
87 87	87 87	87 87	87 87	87 87	87 87	Do pref	1,382	87 Feb 28	91⅝ Jan 2	81⅜ Jan	99½ May
24 24	24 24	24 24	24 24	24 24	24 24	Wabash	9,300	21¾ Jan 14	25¼ Feb 18	11⅝ Jan	26 June
44 44	44 44	44 44	44 44	44 44	44 44	Do pref	20,600	41⅜ Jan 13	44¾ Feb 18	23¼ Jan	46⅝ June
19¾ 19¾	19¾ 19¾	19¾ 19¾	19¾ 19¾	19¾ 19¾	19¾ 19¾	Wheeling & Lake Erie	8,050	17 Jan 21	20⅝ Feb 24	11⅝ Jan	22 June
50 50	50 50	50 50	50 50	50 50	50 50	Do 1st pref	3,050	43½ Jan 7	50½ Feb 24	45 May	60¼ Mar
22 22	22 22	22 22	22 22	22 22	22 22	Do 2d pref	4,067	23 Jan 14	34 Feb 24	21 May	38 Mar
21 21	21 21	21 21	21 21	21 21	21 21	Wisconsin Cent. v. t. ctfs	9,085	19⅝ Jan 30	21⅝ Feb 26	14½ Jan	26 June
43 43	43 43	43 43	43 43	43 43	43 43	Do pref v. t. ctfs	7,100	39½ Jan 24	45¾ Feb 27	38½ Jan	49¼ Apr
						Miscellaneous.					
210 210	210 210	210 210	210 210	210 210	210 210	Adams Express	250	199 Jan 4	220 Feb 7	145 Jan	202 Dec
71¾ 71¾	71¾ 71¾	71¾ 71¾	71¾ 71¾	71¾ 71¾	71¾ 71¾	Amalgamated Copper	187,800	67⅝ Jan 14	79 Feb 1	50½ Dec	159 June
3 3	3 3	3 3	3 3	3 3	3 3	American Bicycle	2,800	2 Feb 25	3⅝ Feb 27	1½ Sep	8¼ Apr
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	Do pref	7,700	10 Jan 6	15½ Feb 26	10 Sep	35 Apr
28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	American Car & Foundry	6,950	28½ Jan 14	34¼ Jan 4	19 Jan	55 June
85¼ 85¼	85¼ 85¼	85¼ 85¼	85¼ 85¼	85¼ 85¼	85¼ 85¼	Do pref	5,500	85¼ Jan 14	88⅞ Feb 14	67 Jan	89¼ July
31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	American Cotton Oil	100	30½ Jan 10	33 Jan 2	24 Mar	43½ June
88 88	88 88	88 88	88 88	88 88	88 88	Do pref	100	86 Feb 3	88 Jan 13	85 Apr	91½ Jan
240 240	240 240	240 240	240 240	240 240	240 240	American Express	155	210 Jan 13	244½ Feb 11	169 Jan	210 Nov
17⅞ 18⅛	17⅞ 18⅛	17⅞ 18⅛	17⅞ 18⅛	17⅞ 18⅛	17⅞ 18⅛	American Grass Twine	19,210	39½ Jan 9	48½ Feb 25	39¼ Dec	45 Nov
27 27	27 27	27 27	27 27	27 27	27 27	American Ice	11,665	26¾ Jan 15	31⅝ Jan 2	25¾ Oct	41¾ Jan
64 64	64 64	64 64	64 64	64 64	64 64	Do pref	1,150	63¼ Jan 14	67 Jan 3	62 Oct	77¼ Mar
22 22	22 22	22 22	22 22	22 22	22 22	American Linseed	12,000	15 Jan 14	25 Jan 31	5⅜ Jan	50¾ July
54 54	54 54	54 54	54 54	54 54	54 54	Do pref	5,850	43 Jan 13	54 Feb 25	31 Jan	66 July
31½ 32	31½ 32	31½ 32	31½ 32	31½ 32	31½ 32	American Locomotive	14,800	30½ Jan 14	34⅛ Jan 4	22½ Aug	54¾ Nov
92½ 93	92½ 93	92½ 93	92½ 93	92½ 93	92½ 93	Do pref	4,260	89 Jan 3	94 Jan 7	83¾ Oct	91¼ Nov
5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	American Malting	600	5 Jan 20	7¼ Jan 6	4½ Feb	8 June
21 23	21 23	21 23	21 23	21 23	21 23	Do pref	21	Jan 20	25 Jan 6	22½ Dec	30 June
17 17⅛	17 17⅛	16⅞ 17⅛	17 17⅛	17 17⅛	17 17⅛	Amer. Smelt'g & Refining	11,600	14¼ Jan 14	49⅜ Jan 29	38½ Oct	69 Apr
98 98⅛	98 98⅛	98¼ 99	98 98⅛	98 98⅛	98 98⅛	Do pref	1,093	96 Jan 20	99 Feb 17	88 Feb	104¾ June
65½ 65⅝	65½ 65⅝	65½ 65⅝	65½ 65⅝	65½ 65⅝	65½ 65⅝	American Snuff	100	49¾ Jan 22	65½ Feb 24	26 Mar	49¾ June
94 94	94 94	94 94	94 94	94 94	94 94	Do pref	735	85 Jan 13	94 Feb 18	73 Apr	90 June
127½ 130	127½ 130	127½ 129	127½ 129	128¾ 129	128¾ 129	American Sugar Refining	69,370	116¼ Jan 6	132¼ Feb 18	103¾ Dec	153 June
118 120	118 120	118½ 118½	118½ 118½	118½ 118½	118½ 118½	Do pref	570	115 Jan 2	119⅜ Feb 18	111 Dec	130 July
90 90	90 90	90 90	90 90	90 90	90 90	American Tel. & Cable	14	89½ Jan 17	96 Jan 7	94 Jan	100 Apr
15 15	15 15	15 15	15 15	15 15	15 15	American Woolen	1,000	15 Feb 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
79 79	79 79	79 79	79 79	79 79	79 79	Do pref	50	77½ Feb 11	79 Jan 10	70 Mar	82⅜ July
34¼ 34¼	34¼ 34¼	33¾ 34¼	33¾ 34¼	33⅝ 33¾	33⅝ 33¾	Anaconda Copper	4,155	29⅝ Jan 14	36½ Feb 1	28¼ Dec	54¼ Apr
216 220	216 220	216¾ 216¾	216¾ 216¾	216½ 216½	215 217	Brooklyn Union Gas	200	210 Jan 4	222 Feb 13	175 Jan	228 Apr
10⅝ 10⅝	10½ 11¼	11¼ 11⅝	11¼ 12	12 12	12 12	Brunsw. Dock & C. Impt	2,350	10 Jan 13	12¼ Feb 28	8¾ Jan	14⅞ Mar
87¼ 87¼	87 87	86 87	85½ 86	86 86	86½ 86½	Colorado Fuel & Iron	6,550	84 Jan 8	88¾ Jan 3	41¼ Jan	136½ June
130 130	127 130	127 130	127 130	127 130	127 130	Do pref	2130 Jan 29	2130 Jan 29	2130 Mar	116 Jan	142½ Apr
17 17	16½ 17½	17 18	17 17	....	....	Col. & Hock. Coal & Iron	300	14⅝ Jan 16	18½ Feb 11	12½ Oct	25½ June
222 222	219 220½	219 221	219 219¼	219 219⅜	219 219⅜	Consolidated Gas (N. Y.)	6,200	213 Jan 15	223⅜ Feb 13	187 Jan	238 Apr
116 116½	117 118	117 119	117 118	117½ 118	117½ 118	Continental Tobacco, pref	400	115 Jan 2	121 Jan 20	93¼ Jan	124 June
135 140	138 138	135 140	136½ 140	133 140	133 140	Diamond Match	50	130¼ Jan 13	139⅞ Jan 2	127 Oct	152½ Aug
8¼ 8¼	8½ 8½	8¼ 8¼	8 8⅛	8 8⅛	8 8⅛	Distilling Co of America	3,610	8 Feb 20	10 Feb 3	6¾ Oct	10⅜ June
37¾ 38	37⅝ 37⅝	37½ 38	37½ 38½	38 38¼	38 38¼	Do pref	1,980	33 Jan 3	41¼ Feb 4	23¼ Sep	34½ Nov
290 290¼	291 294	293½ 293½	293 298	295 295½	295 295½	General Electric	6,650	276¾ Jan 15	298 Feb 27	183½ Jan	289¾ Dec
43½ 45	44⅝ 45	44⅜ 44⅜	43½ 44½	42½ 44½	42½ 44½	Glucose Sugar Refining	425	39⅜ Jan 3	51½ Jan 20	37 Oct	65 May
101 108	105 105	105 108	101¼ 109	104 104	104 104	Do pref	110	90 Jan 2	110 Feb 10	93¾ Mar	107 Aug
20½ 20¼	20 20¼	20½ 20⅝	20 20⅜	20⅝ 20¾	20⅝ 20¾	International Paper	3,550	19 Jan 14	21⅛ Jan 3	18½ May	28 Mar
75⅛ 75⅛	75¼ 75¼	75 75½	75¼ 75¾	75 75½	75 75½	Do pref	1,310	74½ Feb 6	77¼ Jan 7	69 Jan	81¼ Sep
86 86	86 89½	86 89½	86 89½	86 89½	86 89½	International Power	86	Feb 7	88¾ Jan 6	54⅞ Jan	100½ May
6¾ 7	6¼ 6¾	6½ 6½	6¼ 7	6½ 6½	6½ 6½	International Silver	250	6½ Jan 27	7 Jan 8	5¼ Feb	11 Jan
46½ 47½	47½ 47½	47½ 48	47 47	45¾ 48	45¾ 48	Do pref	200	45 Jan 14	47½ Jan 7	33 Apr	51 Dec
52 53¼	51 53¼	53 53	52¾ 52¾	53 53	53 53	Internat'l Steam Pump	600	47 Jan 2	53¼ Jan 28	24⅛ Jan	49 Nov
89 90	90 90	89 91	89 91	89 91	89 91	Do pref	100	87¼ Jan 13	90 Jan 16	74 Jan	89 Oct
85 90	91 91	....	* 92	* 92	* 92	Laclede Gas (St. Louis)	100	88½ Jan 30	91 Feb 6	70 Jan	95⅛ July
105 110	105 110	....	* 110	* 110	* 110	Do pref	.....	105 Feb 20	110 Jan 27	95 Jan	103½ Nov
12⅜ 15	12½ 15	13 13	13 15	13½ 15	13½ 15	Manhattan Beach	200	12 Jan 24	14½ Feb 15	8 Oct	22 Apr
47½ 47⅝	47¼ 48	47⅝ 47⅞	47⅛ 47⅞	47 47¾	47 47¾	National Biscuit	3,420	43⅝ Jan 14	48 Feb 17	37 Jan	46 May
108 110	107 109	107¾ 107¾	107¼ 107¼	105 107½	105 107½	Do pref	200	104½ Jan 3	109 Feb 19	92 Jan	103⅝ Nov
17⅛ 17⅛	17½ 17½	18 18	17⅛ 17⅛	17⅛ 17⅛	17⅛ 17⅛	National Lead	1,300	15½ Jan 18	19⅝ Jan 28	15 Mar	25½ June
80 87	80 87	83 87	85¼ 85¼	82¾ 84¼	82¾ 84¼	Do pref	10	78⅛ Jan 16	86 Jan 29	74¼ Dec	93⅝ June
152 157	152 157	152 157	152 157	152 157	152 157	New York Air Brake	.....	152½ Feb 20	162¾ Jan 3	133 July	175 Apr
14½ 14½	14½ 14½	14½ 14½	14½ 14½	13½ 14½	13½ 14½	New York Dock	.....	12 Feb 7	14 Jan 2	13 Dec	15 Dec
39¼ 39¼	39¼ 39¼	39¼ 39¼	39¼ 39¼	39¼ 39¼	39¼ 39¼	Do pref	355	39½ Feb 21	44 Jan 3	45 Dec	47¾ Dec
40 40	....	....	....	....	....	North American Co., new	1,026	88 Jan 28	95 Feb 26	73½ Dec	109 June
94 94	90 94	93¾ 95	94 94	94 94	94 94	Pacific Mail	3,075	45 Feb 13	48½ Jan 18	30½	47½ Nov
46½ 47¼	47 47	46½ 46½	46 46	46¾ 46¾	46¾ 46¾	Peop. Gas-L. & C. (Chic.)	13,600	98¼ Jan 15	106 Jan 4	95¼ Jan	120½ June
100 100½	100¼ 101½	99⅞ 101	99½ 100¼	99¾ 100	99¾ 100	Pressed Steel Car	1,350	39 Jan 14	42½ Jan 3	30 May	52 Jan
39⅛ 39⅝	39¾ 40	39 40	39 39½	39⅛ 39⅛	39⅛ 39⅛	Do pref	1,560	82¾ Feb 4	86⅛ Jan 2	72½ May	89 Apr
83 83½	83 83	83 83⅜	83 83¼	83 83¼	83 83¼	Pullman Company	.....	215 Jan 13	223 Jan 24	195½	225 Oct
218 222	218 222	219 221	219 222	219 222	219 222	Quicksilver Mining	.....	3⅝ Feb 17	4⅛ Jan 3	1¼	5¼ May
3 4	3½ 4	3½ 4	3½ 4	3½ 4	3 4	Do pref	.....	....	....	7 May	12½ May
7½ 11	8 11	8⅞ 10	8⅝ 10	8⅝ 10	8⅞ 10	Republic Iron & Steel	8,800	15⅝ Jan 2	17½ Jan 7	11¼	24 .....
16¼ 16¾	16¼ 16⅝	16¼ 16½	16½ 16⅝	16⅝ 16⅝	16⅝ 16⅝	Do pref	7,100	68 Jan 16	71⅝ Feb 27	55	82 Apr
70 70½	70 70⅝	70 70⅝	70½ 71⅝	71 71½	71 71½	Rubber Goods Mfg.	5,440	17¼ Feb 28	19½ Jan 2	18	28¼ May
18 19	18½ 19	18 18½	18 18	17¼ 18⅝	17¼ 18⅝	Do pref	550	66 Feb 11	70½ Feb 21	65 Dec	90 May
66 72	70⅛ 70½	69⅞ 70¾	70 70	69 69	69 69	Sloss-Sheffield St. & Iron	750	29½ Jan 3	33 Feb 19	19 Feb	41⅝ Apr
32½ 32½	32½ 33	32½ 33½	32 32	32 32	32 32	Do pref	200	82 Jan 3	83⅛ Feb 1	65	86¾ Apr
82 83	81 83	82⅞ 82⅞	82 83	82 83	82 83	Standard Rope & Twine	2,150	4 Jan 10	6 Feb 24	3 Mar	8⅝ Dec
5¼ 6	5½ 5½	5⅝ 5⅝	5¼ 5¼	5⅜ 5⅜	5⅜ 5⅜	Tenn. Coal, Iron & RR.	92,875	61½ Jan 14	71¼ Feb 25	49⅝ Mar	76⅝ June
67¼ 70¾	69½ 71¼	67 70⅝	68 69¼	67¼ 69¼	67¼ 69¼	Texas Pacific Land Trust	1,950	35 Jan 15	44⅝ Feb 18	19	42 Apr
44 44⅝	43¾ 44	43 43⅞	43 43	42¾ 42¾	42¾ 42¾	Union Bag & Paper	800	13 Feb 1	17⅞ Feb 18	12 Apr	19⅝ Dec
16¼ 16⅞	16½ 16⅞	15½ 16¾	15½ 16¾	15½ 16¼	15½ 16¼	Do pref	225	72 Jan 16	82 Feb 17	65 Apr	76¼ Dec
80 80	80 80	80 80	78 80	77 80	77 80	United States Express	215	97 Jan 2	124¾ Feb 7	85	100 Apr
114½ 115	112 119	115 115	116 120	116 120	116 120	United States Leather	24,210	11⅛ Feb 20	12 Jan 4	7⅜ May	16⅝ May
11⅞ 12¼	11⅞ 12⅛	11⅜ 11⅞	11½ 11¾	11½ 11½	11½ 11½	Do pref	6,335	79⅝ Jan 24	82½ Jan 4	69 May	85⅜ Aug
81 82¼	81⅝ 81⅝	81⅛ 81¼	81⅛ 81¼	81⅜ 81½	81¼ 81⅜	U. S. Reduc. & Refining	2,950	38½ Feb 7	47 Feb 26	....	....
40⅜ 41	41 41	41 42	41 41⅞	41½ 42	41½ 42	Do pref	2,200	69¼ Feb 5	69½ Feb 18	....	....
64 64½	64 64	64¼ 65	65½ 65⅝	65½ 65⅜	65½ 65⅜	United States Rubber	5,460	14 Jan 2	17⅞ Feb 24	12 Oct	34 June
16⅞ 17⅛	16¾ 17¼	16¼ 16¼	16½ 16⅝	15½ 16½	15½ 16½	Do pref	5,298	50¼ Jan 14	59½ Feb 24	47 Dec	80 June
58 59⅜	59 59	59 59⅜	57½ 59	57 57	57 57	United States Steel	77,160	11⅜ Jan 15	16⅞ Jan 7	9¼ May	17 Apr
43¾ 44¼	44 44½	44⅛ 44⅝	x43¼ 43⅝	43⅛ 43⅝	43⅛ 43⅝	Do pref	103,921	92⅜ Jan 27	97¼ Jan 7	69 May	91⅝ Apr
94 94¼	94½ 95	94⅝ 95⅝	94⅝ 95	94⅝ 95¼	94⅝ 95¼	Virginia-Carolina Chem.	2,200	60 Jan 18	68⅜ Jan 3	51 July	80 Mar
61¾ 62⅝	61¾ 62⅝	62¾ 62¾	62½ 62⅞	62½ 62⅞	62½ 62⅞	Do pref	.....	120¼ Jan 14	124½ Jan 3	116 Apr	133 Aug
121½ 123	121 123	121 125	121 123	121 123	121 123	Wells, Fargo & Co.	.....	185 Jan 21	202½ Feb 17	150	190¾ Dec
190 200	190 200	190 200	190 200	190 200	190 200	West'n Union Tele'graph	1,140	90⅛ Feb 20	93⅜ Jan 3	78 Jan	96¼ Nov
90¼ 91	90⅝ 90⅞	90⅝ 91	91 91	90½ 90½	90½ 90½	West'gh'se El. & Mfg. asscu	2,842	162 Jan 15	181 Jan 3	115 Nov	180 Dec
178 182	176½ 177⅝	176 176½	177¾ 180	178½ 179½	178½ 179½	Do 1st pref	210	180 Jan 8	182 Jan 31	157 Nov	187 Dec
174 176	182 182	178 182	182 182	178	178						

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
Varick ¶	225	.....
Washingt'n ¶	200	.....
Wash. H'hts ¶	200	.....
West Side ¶	550	.....
Western	610	.....
Yorkville ¶	240	.....
BROOKLYN		
Bedford ¶	225	.....
Broadway ¶	250	.....

Banks BROOKLYN	Bid	Ask
Brooklyn ¶	120	.....
8th Ward ¶	75	.....
5th Avenue ¶	105	.....
First	500	.....
Kings Co ¶	130	.....
Manufactrs'	200	.....
Mechanics' ¶	218¼	.....
Merchants'	100	.....
Nassau	350	.....
Nat City	290	.....
North Side ¶	180	.....
People's ¶	206	.....

Banks BROOKLYN	Bid	Ask
17th Ward ¶	130	.....
Sprague	200	.....
26th Ward ¶	140	.....
Union ¶	140	160
Wallabout ¶	105	.....
Trust Cos. N. Y. CITY		
Atlantic Tr.	270	280
Bow'g Green	200	208

Trust Co's	Bid	Ask
C'lR'ty B. & Tr	550	.....
Central Tr'st	1936½	1
City Trust	400	425
Colonial	375	.....
Continental	580	.....
Farm Loan & Tr	1450	1550
Fifth Ave Tr	670	700
Guaranty Tr	750	775
Knick'b'k'r Tr	750	.....
Manhattan	540	570
Mercantile	1100	.....
Merchants'	400	.....
Metropolitan	525	.....

Trust Co's	Bid	Ask
Morton Trust	1275	.....
N Y Life & Tr	1250	1350
N Y Sec. & T	1450	.....
North Amer	1200	.....
Real Est Tr't	400	.....
Standard Tr't	400	.....
Tr Co of Am	760	765
Union Trust	1390	1410
U S Mtg & Tr	1475	.....
Unit States	1100	.....
Washington	115	.....

Trust Co's BROOKLYN	Bid	Ask
Brooklyn Tr	220	.....
Franklin	240	250
Home	115	.....
Kings Co	1400	.....
Lawyers	210	.....
Long Island	140	.....
Manufacturers	240	.....
Mechanics	240	.....
Nassau	115	.....
People's	240	.....
Williamsburgh	210	230

* Bid and asked prices; no sales were made on this day. † Sold at this price in 100-share lots. ‡ Ex rights. ¶ Banks marked with a paragraph (¶) are State banks.
‡ Sale at Stock Exchange or at auction this week. § Trust Co. certificates.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Int'st Period	Price Friday Feb. 28 Bid	Price Friday Feb. 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Sales No.	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	108½	109¼	108⅞ Dec '01		..		
U S 2s consol coupon....*d*1930	Q-J	109	109¼	108½ Jan '02		...	108½	108½
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....		...	.....	.....
U S 2s consol coupsmall *d*1930	Q-J	.....	.....	.....		...	.....	.....
U S 3s registered *k*1918	Q-F	109	109¼	107½ Oct '01		..	.....	.....
U S 3s coupon.....*k*1918	Q-F	109	109¾	109	109	1	108⅞	109½
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	.....	.....	...	.....	.....
U S 3s con small bonds ..*k*1918	Q-F	109	109¼	108¼ Feb '02		...	108¼	108¼
U S 4s registered *h*1907	Q-J	111⅛	111⅝	112 Feb '02		...	112	113
U S 4s coupon.....*h*1907	Q-J	112⅛	112⅝	112½ Feb '02		..	111⅞	112⅛
U S 5s registered.....1925	Q-F	139¼	139⅝	139½ Feb '02		...	139	139½
U S 4s coupon 1925	Q-F	139¼	139¾	139⅞ Dec '01		...	.....	.....
U S 5s registered.....1904	Q-F	106½	107	110 May '01		..	.....	.....
U S 5s coupon 1904	Q-F	106½	107	106¼ Feb '02		...	106¼	106¼
Foreign Government								
Frankfort-on-Main 3½s ser 1.	M-S	95	.....	95½ Feb '02		....	94¼	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	96½	96½	3	96	98
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	107	108½	107 Jan '02		....	106	107
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	102½	1	102½	102½
Currency funding 4s....1920	J-J	102½	.....	109 Aug '01		....	.....	.....
Dist of Columbia 3-65s....1924	F-A	124½	.....	126 Oct '01		....	.....	.....
Louisiana new consol 4s..1914	J-J	106	.....	106¼ Jan '02		....	106¼	106¼
Small.....	....	.....	.....	109½ Feb '99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s.1910	J-J	105	.....	104½ Jan '02		....	104	104½
6s.....1919	A-O	135¾	.....	136½ J'ly '01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar '00		....	.....	.....
Tenn new settlement 3s..1913	J-J	96	97	95⅞ Feb '02		....	95⅝	96⅝
Small.....	J-J	95½	.....	95 Feb '02		....	95	95
Virginia fund debt 2-3s...1991	J-J	.....	.....	98¼	98¼	1	98¼	99¾
Registered.....	J-J	.....	.....	.....		....	.....	.....
6s deferred Brown Bros ctfs.	....	7¼	.....	8½	8¾	25	8	9
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	98½	Sale	98	98½	8	95⅝	99
Atch T & S Fe gen g 4s....1995	A-O	104¼	Sale	104	104½	151	103¼	104½
Registered.....1995	A-O	.....	.....	103½ Feb '02		....	103	104
Adjustment g 4s.....*h*1995	Nov	93¾	Sale	93¾	93¾	43	92	95¾
Registered.....*h*1995	Nov	.....	.....	94¾ Jan '02		....	94¾	94⅞
Stamped.....*h*1995	Nov	.....	.....	93¾	94	39	92	95¾
Chic & St Louis 1st 6s..1915	M-S	118	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s...1946	J-D	109	.....	108¼ Dec '01		....	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	96	96½	96½	96½	72	94¾	96¾
Registered *h*1925	Q-J	.....	.....	96½ Feb '02		....	96½	96½
Gold 4s *h*1948	A-O	104	Sale	103⅝	104	82	102¾	104¾
Registered *h*1948	Q-J	.....	.....	102½ Feb '02		....	102	103¼
Conv deb 4s.....1911	M-S	107¾	Sale	107	108¼	478	104	108¼
P Jun & M Div 1st g 3½s1925	M-N	92	Sale	91¾	92½	5	90½	92½
Registered *p*1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	101	Sale	100¾	101	64	100½	101
Southw Div 1st g 3½s...1925	J-J	90⅞	Sale	90½	91	138	90⅛	91
Registered *h*1925	Q-J	.....	.....	90½ J'ne '01		....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	111 May '00		....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	112 Nov '01		....	.....	.....
Beech Creek *See* N Y C & H								
Belley & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118½	119½	119½ Feb '02		....	118½	119½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103 Apr '97		....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	128	Sale	128	128	1	128	128
Consol 1st g 6s.....1922	J-D	127¾	129½	127½	127½	3	127½	127½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100 Nov '99		....	.....	.....
Registered.....1913	A-O	.....	.....	.....		....	.....	.....
1st refunding g 4s.....*d*1951	J-J	99	.....	101 Nov '01		....	.....	.....
Bur Cedar R & No 1st 5s..1906	J-D	105	.....	105¼ Feb '02		....	104½	105¼
Con 1st & col trust g 5s..1934	A-O	124⅞	.....	124¾ Feb '02		....	124⅜	124¾
Registered.....1934	A-O	124⅝	Sale	124⅝	125⅛	5	124⅛	124¾
C R I I & N W 1st gu 5s.1921	A-O	118¼	.....	118 Jan '02		..	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	*105⅞	106	105⅞	106	5	105¼	106
2d 5s.....1913	M-S	*110½	110¾	110½	110¾	18	109¾	111
Registered.....1913	M-S	.....	.....	107 Aug '01		....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carriage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s....1948	J-D	92	95	94	Dec '01	....	.....	.....
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen R R & B of Ga col g 5s 1937	M-N	*108	.....	108¼	108½	27	106½	108½
Cent of Ga R R 1st g 5s..*p*1945	F-A	119	.....	121½ Jan '02		....	120	121½
Registered *p*1945	F-A	.....	.....	.....		....	.....	.....
Consol gold 5s.....1945	M-N	110½	Sale	110½	110⅞	65	106½	111½
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....*p*1945	Oct	79	79½	79	79⅜	34	76	80
2d pref income g 5s....*p*1945	Oct	34	Sale	34	35	41	32¾	36
3d pref income g 5s....*p*1945	Oct	19½	Sale	19½	20	31	18½	21¾
Chatt Div pur money g 4s 1951	J-D	.....	.....	93⅜ Feb '02		...	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	106	.....	95 Dec '99		....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102 J'ne '99		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108½	.....	106 Jan '02		....	106	106
Cent of N J 1st consol 7s..1902	M-N	103½	.....	103⅛ Jan '02		....	103⅛	103⅛
General gold 5s.....1987	J-J	137	Sale	136⅞	137½	105	132	137⅞
Registered.....*h*1987	Q-J	136½	.....	136¾	137	21	131	137
Central of N J *(Continued)*								
Am Dock & Imp gu 5.....1921	J-J	114	.....	114 Feb '02		....	113¾	114
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s....1912	M-N	.....	.....	103¼ Nov '01		....	.....	.....
Con ext guar 4½s.....*q*1910	Q-M	105	Sale	104½	105	5	102	105
N Y & Long Br gen g 4s..1941	M-S	.....	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s ..1936	J-J	120	.....	.....		....	.....	.....
Ches & Ohio g 6s ser A ..*h*1908	A-O	114¼	114½	114 Feb '02		....	113¾	114
Gold 6s.....*d*1911	A-O	116	.....	116¼ Feb '02		....	116	116¼
1st consol g 5s 1939	M-N	121	.....	121	121	5	120	121½
Registered.....1939	M-N	.....	.....	121 Jne '01		....	.....	.....
General gold 4½s.....1992	M-S	109¾	110¼	109¾	110¼	61	106	110¼
Registered.....1992	M-S	.....	.....	103 Apr '01		....	.....	.....
Craig Valley 1st g 5s ...1940	J-J	106	.....	103 Nov '00		....	.....	.....
R & A Div 1st con g 4s 1989	J-J	101	105⅝	101⅞	104½	6	104	105
2d consol g 4s 1989	J-J	97½	.....	101½ Dec '01		....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	106	.....	101¼ Apr '99		....	.....	.....
Eliz Lex & B S gu g 5s..1902	M-S	102¾	.....	102¼ Feb '02		....	101⅝	102¼
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....		....	.....	.....
Chic & Alt RR s fund 6s...1903	M-N	103¾	104½	103¾ Jan '02		....	103¾	103¾
Refunding g 3s.....1949	A-O	87¼	Sale	87¼	87⅝	9	87¼	88
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....		....	.....	.....
Railway 1st lien 3½s...1950	J-J	84	Sale	84	84⅝	47	84	84¼
Registered.....1950	J-J	.....	.....	.....		....	.....	.....
Chic Bur & Q consol 7s....1903	J-J	105	105½	105⅛	105⅛	3	104⅝	105¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	101¾ Apr '00		....	.....	.....
Denver Div 4s.....1922	F-A	100¾	102	100¾	101¼	5	100⅜	103½
Illinois Div 3½s.....1949	J-J	102¼	104	102½	102⅝	10	102	102⅝
Registered.....1949	J-J	.....	.....	.....		....	.....	.....
Iowa Div sink fund 5s..1919	A-O	116	.....	115¼ Aug '01		....	.....	.....
Sinking fund 4s.....1919	A-O	106	.....	106 Feb '02		....	106	106
Nebraska Extension 4s.1927	M-N	111½	.....	111½	111⅝	7	111	111⅝
Registered.....1927	M-N	.....	.....	109⅝ Aug '01		....	.....	.....
Southwestern Div 4s....1921	M-S	100⅝	.....	100⅜ J'ne '01		....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	109½	110	109½ Feb '02		....	109	110
Han & St Jos consol 6s..1911	M-S	121⅝	123	121½	121½	5	121¼	122
Chic & E Ill 1st s f cur 6s.1907	J-D	112	.....	112½	112½	1	112⅛	112½
1st consol g 6s.....1934	A-O	139	.....	138½ Dec '01		....	.....	.....
General consol 1st 5s....1937	M-N	124	.....	124	124¼	11	122½	124¼
Registered.....1937	M-N	.....	.....	115 Aug '00		....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	123	.....	122½ Dec '01		....	.....	.....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128	129	128½	128½	7	126	129¼
Refunding gold 5s.....1947	J-J	.....	114¼	114½	115	8	113	115
Louisv N A & Ch 1st 6s.1910	J-J	113¼	115	113¾ Feb '02		....	113⅜	113¾
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	184 Feb '02		....	182½	186
Terminal gold 5s.....1914	J-J	113¼	.....	113¼ Feb '02		....	112	113¼
General g 4s series A...*e*1989	J-J	113½	114¼	113¼	113¼	50	110¼	114½
Registered.....*e*1989	Q-J	.....	.....	105½ Feb '98		....	.....	.....
General g 3½s series B.*e*1989	J-J	.....	.....	104¾ Jan '02		....	104¾	104⅞
Chic & L Su Div g 5s....1921	J-J	119¼	.....	118¾ Nov '01		....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	122¾	.....	123	123	11	118⅞	123
Chic & Pac Div 6s.....1910	J-J	116	117	115⅞ Feb '02		....	114½	116½
Chic & P W 1st g 5s.....1921	J-J	120	121	120	120	4	116⅞	120½
Dak & Gt So g 5s.....1916	J-J	115	116	115 Feb '02		....	112¼	115
Far & Sou assu g 6s.....1924	J-J	135	.....	137½ J'ly '99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	122½	Sale	122½	122½	4	122½	122½
1st 5s.....1910	J-J	108	.....	108½ Jan '02		....	108½	108½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½ Jan '02		....	182½	182½
LaCrosse & D 1st 5s....1919	J-J	117¾	.....	117½ Oct '01		....	.....	.....
Mineral Point Div 5s....1910	J-J	109	.....	109⅛ Feb '02		....	109⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	116	Sale	116	116	1	114	116
Southwest Div 1st 6s....1909	J-J	114⅞	116	114½ Feb '02		....	113¾	114⅝
Wis & Minn Div g 5s....1921	J-J	118½	.....	116⅛ Jan '02		....	116⅛	116⅛
Mil & No 1st M L 6s....1910	J-D	115⅛	117¼	116	116	1	115	116
1st consol 6s.....1913	J-D	121	.....	120¾ Feb '02		....	120¾	120¾
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	138¾	139	139⅛	139⅛	29	138½	141
Gold 7s.....1902	J-D	103¾	.....	103⅝ Jan '02		....	103½	103⅝
Registered.....1902	J-D	103½	.....	102 Dec '01		....	.....	.....
Extension 4s.....1886-1926	F-A	106¾	.....	109 Dec '01		....	.....	.....
Registered.....1886-1926	F-A	.....	.....	107 Mar '00		....	.....	.....
General gold 3½s.....1987	M-N	.....	.....	111 Oct '01		....	.....	.....
Registered *p*1987	Q-F	.....	.....	103 Nov '98		....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	120	117	117	16	115	117
Registered.....1879-1929	A-O	.....	.....	111 Oct '00		....	.....	.....
Sinking fund 5s...1879-1929	A-O	.....	110½	109½ Feb '02		....	108½	109½
Registered.....1879-1929	A-O	.....	.....	107⅝ May '01		....	.....	.....
Debenture 5s.....1909	M-N	109½	109¾	109½	109½	2	108¼	109½
Registered.....1909	M-N	.....	.....	108 Oct '01		....	.....	.....
Debenture 5s.....1921	A-O	114¼	.....	115 Jan '02		....	115	115
Registered.....1921	A-O	114¼	.....	111 Oct '01		....	.....	.....
Sinking fund deb 5s.....1933	M-N	121½	.....	122 Feb '02		....	121½	122
Registered.....1933	M-N	.....	.....	123 May '01		....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....		....	.....	.....
Milw & Madison 1st 6s...1905	M-S	109½	.....	113 Jan '01		....	.....	.....
North Illinois 1st 5s....1910	M-S	111¼	.....	110⅞ Oct '01		....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	110¼	.....	110¼ Aug '01		....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	119⅜	.....	120⅛ Nov '00		....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	137½	Sale	137½	137½	1	137½	137½
Ext & Imp s fund g 5s 1929	F-A	126¼	126¼	128 Jan '02		....	128	128½
Ashland Div 1st g 6s...1925	M-S	*142¼	143	142½ Feb '02		....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	140	.....	139¾ Jan '02		....	139½	139¾
Convertible deb 5s....1907	F-A	105⅝	.....	107⅛ Feb '01		....	.....	.....
Incomes 1911	M-N	110½	.....	113 Apr '01		....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	129	130½	130	130	1	128	130
Registered.....1917	J-J	*129	130	126 Dec '01		....	.....	.....
General gold 4s.....1988	J-J	110⅞	Sale	110¾	111¼	177	105¼	111⅜
Registered.....1988	J-J	.....	.....	109 Jan '02		....	109	109
Des M & Ft D 1st 4s....1905	J-J	98½	100½	99⅞ Feb '01		....	.....	.....
1st 2½s.....1905	J-J	.....	.....	86¼ Aug '00		....	.....	.....
Extension 4s.....1905	J-J	.....	.....	97 Dec '00		....	.....	.....
Keok & Des M 1st 5s....1923	A-O	110½	.....	110½ Jan '02		....	110½	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	140½	141	140½	140½	2	139½	140¾
Ch St P & Minn 1st g 6s 1918	M-N	140½	.....	140⅝	140⅝	1	140	140⅝
Nor Wisconsin 1st 6s....1930	J-J	.....	.....	140 Mar '01		....	.....	.....
St P & S City 1st g 6s....1919	A-O	130½	.....	130½	130½	6	129¼	130½
Chicago Ter Trans g 4s...1947	J-J	88	Sale	87	88	72	86	90
Chic & West Ind gen g 6s*q*1932	Q-M	.....	.....	119¼ Nov '01		....	.....	.....
Chic & West Mich Ry 5s..1921	J-D	.....	.....	100 Oct '99		....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s....1945	A-O	107½	108	107½	108	9	107	108½
Atl Av Bklyn Imp g 5s...1934	J-J	.....	.....	110 Jan '99		....	.....	.....
Bk City 1st con 5s 1916, 1941	J-J	.....	112½	112½ Feb '02		....	112½	112½
Bk Q Co & S con gu g 5s 1941	M-N	*100	103	103	103	2	100	103
Bklyn Un El 1st g 4-5s 1950	F-A	100¾	Sale	100½	101	103	100¼	102¼
Bklyn Q Co El 1st g 4s....1949	F-A	90⅛	90½	90⅛	90⅜	26	90	92
Nassau Elec gu g 4s ...1951	J-J	.....	.....	.....		....	.....	.....
City & S Ry Balt 1st g 5s 1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	100¾ Nov '01		....	.....	.....
Det City St Ry 1st g 5s ...1933	A-O	.....	.....	95 J'ne '00		....	.....	.....
Det Tram Co con g 6s ..1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s ..1911	J-J	.....	.....	.....		....	.....	.....
Det United Ry 1st con g 5s.1905	J-J	.....	.....	103 Nov '01		....	.....	.....
Gr Rapids Ry 1st g 5s ..*a*1916	J-D	.....	.....	.....		....	.....	.....
Lorain Ry Co 1st con g 5s ..1930	J-J	.....	.....	109 Mar '98		....	.....	.....
Market St C Ry 1st g 6s ..1913	J-J	.....	.....	.....		....	.....	.....
Met st Ry gen col tr g 5s 1997	J-A	120	121	121	121	6	119	122
B'way & 7th Av 1st c g 5s 1943	J-D	119	122	118½ Jan '02		....	118½	118½
Met St Ry *(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	123	.....	124½ Feb '02		....	124½	124½
Lex Av & P F 1st gu g 5s 1993	M-S	122	124	124 Feb '02		....	123	124
Third Ave R R con gu 4s 2000	J-J	101¼	Sale	101⅝	101⅝	191	99¼	101⅝
Third Ave Ry 1st g 5s..1937	J-J	124	.....	124½ Feb '02		....	123	125
Met W S El (Chic) 1st g 4s 1938	F-A	.....	.....	101	101	10	101	103
Mil El Ry & L 30-yr g 5s..1926	F-A	.....	.....	106 Oct '99		....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109½	.....	110 Apr '01		....	.....	.....
St Paul City Cab con g 5s 1937	J-J	111½	.....	114½ Nov '01		....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....		....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½ Dec '99		....	.....	.....
W Chic St 10-yr 1st cur 5s.1928	M-N	.....	.....	.....		....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99 Dec '97		....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s..1947	J-D	.....	.....	.....		....	.....	.....
Bos U Gas tr ctfs 8 f g 5s 1939	J-J	.....	.....	91⅜ Oct '98		....	.....	.....
Bklyn U Gas 1st con g 5s..1945	M-N	117	.....	117½ Feb '02		....	117	119

*No price Friday, latest price this week. *a* Due Jan *d* Due Apr *e* Due May *q* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 28	Int Period	Price Friday Feb. 28	Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No.	Low	High
Chic Ind & Louisv ref 6s	1947 J J	110		110½	110¾		105	110½
Chic Ind & Southern 5s	1956 A O			115 Dec '00				
Chic Junc Ry & U S Y 5s	1940 J J			115 Oct '00				
Chic L & P 1st gu g 5s	1951 M S	114½		114½ Jan '02			114½	114½
Chic L S & So Bend								
Chic & Mich Lake Shore								
Chic & Milw & St Paul								
Conv deb 5s	1907 J J	104¾ Sale	103½	104	14	102¾	104
Chic Peo & St L								
Chic R I & Pac—See R I & P								
Chic St L & N O—See Ill Cent								
Chic St L & Pitts—See Penn Co								
Chic Term Transfer 4s	1947 J J	102	102 Jan '02			102	102
Chic & West Ind gen 6s	1932 Q J		104½ Dec '01				
Cin W & M Div 1st g 4s	1991 J J							
St L Div 1st coll tr g 4s	1990 M N	104 Sale	104	104	1	103	104
Registered	M N		99 May '99				
Spr & Col Div 1st g 4s	1940 M S		100 Dec '01				
W W Val Div 1st g 4s	1940 J J		83 Nov '99				
C I St L & C consol 6s	1920 M						
1st gold 4s	1936 J J	104 105½	106	Jan '02		105	106
Registered	Q J						
Chic & W Ind con 1st g 6s	1932 J J	116	115½	Oct '01			
C C C & Indianap 1st cons 7s	1914 J D	128¼ 131	134⅛	Jan '02		134⅛	134⅛
Consol 7s	1914 J D						
General consol gold 6s	1934 J J	134⅜	135½	Dec '01			
Registered	1934 J J						
Ind Ill & Iowa 1st gu g 4s	1950 A O		101½	Nov '01			
O Ind & W 1st pf 5s	1938 Q J						
Peo & East 1st con 4s	1940 A O	101½ Sale	101½	101½	50	98½	101½
Income 4s	1990 Apr	81 Sale	81	82	21	76	82½
Cl Lor & Wh con 1st g 5s	1933 A O	116½	115	Nov '01			
Clev & Marietta—See Penn Co							
Clev & Mahon Val g 5s	1938 J J	126¼	127½	Jan '02		127½	127½
Registered	1938 Q J						
Clev & Pitts—See Penn Co							
Col Midland 1st g 6s	1947 J J	86¼ Sale	85¼	87	241	82	87
1st guar 4s	1947 J J	86½ Sale	86	86½	25	82¼	86½
Colorado & So 1st g 4s	1929 F A	94 Sale	94	94⅞	204	91	94⅞
Colora & Utah—See So Ry							
Col & Hock Val—See Hock Val							
Col Conn & Term—See N & W							
Conn & Pas Rivs 1st g 4s	1943 A O						
Dak & Gt So—See C M & St P							
Dallas & Waco—See M K & T							
Del Lack & Western 7s	1907 M S	121	120⅛	Jan '02		120	120⅛
Morris & Essex 1st 7s	1914 M N	136¼	136⅞	136⅞	10	136⅛	136⅞
1st consol guar 7s	1915 J D	137⅝	137¾	Feb '02		137⅝	138
Registered	1915 J D		140	Oct '98			
N Y Lack & W 1st 6s	1921 J J	134½ 135	135	135	14	133½	135
Construction 5s	1923 F A	116½	119½	J'ly '01			
Term & improve 4s	1923 M N	*105½	103½	103½	5	103½	103½
Syr Bing & N Y 1st 7s	1906 A O	116¾	116¾	Feb '02		115¾	116¾
Warren 1st ref gu g 3½s	2000 F A						
Del & Hud 1st Pa Div 7s	1917 M S	147	147½	Dec '01			
Registered	1917 M S		149	Aug '01			
Alb & Sus 1st con gu 7s	1906 A O	115¾	115¾	Feb '02		115¾	115¾
Registered	1906 A O		122	J'ne '99			
Guar gold 6s	1906 A O	111⅜	110⅞	Dec '01			
Registered	1906 A O		111⅜	Feb '02		111⅜	111⅜
Rens & Saratoga 1st 7s	1921 M N	150¼	152	Oct '01			
Registered	1921 M N		151	Jan '01			
Del Riv RR Bridge—See Pa RR							
Denv & R Gr 1st con g 4s	1936 J J	102⅝ 102⅞	102½	102¾	7	101	102¾
Consol gold 4½s	1936 J J		111¼	Jan '02		111	112
Improvement gold 5s	1928 J D	112 112½	111¾	111¾	4	110½	112
Rio Gr So gu—See Rio Gr So							
Den & S West gen s f g 5s	1929 J D	89¼ Sale	89¼	90	16	89	90
Des Moi & Ft D—See C R & I P							
Des M & Minn—See Ch & N W							
Des Moi Un Ry 1st g 5s	1917 M N	*106	111	Feb '01			
Det M & Tol—See L S & M So							
Det & Mack 1st lien g 4s	1995 J D	100 102	102	J'ly '01			
Gold 4s	1995 J D	94	92½	Jan '02		92½	92½
Det M & M ld gr 3½s ser A	1911 A O	50 Sale	45¼	54	300	30	54
Det Sou 1st g 4s	1951 J D	86⅜ Sale	86⅛	86⅜	124	84½	86⅜
Ohio Sou Div 1st g 4s	1941 M S	95½ Sale	94	95½	52	93½	95½
Dul & Iron Range 1st 5s	1937 A O	116	113½	Feb '02		113½	113½
Registered	1937 A O						
2d 6s	1916 J J						
Dul So Shore & Atl g 5s	1937 J J	*113 114	114	Feb '02		111	114
East of Minn—See St P M & M							
East Ten Va & Ga—See So Ry							
Elgin Jol & East 1st g 5s	1941 M N		115	115	2	115	115
Eliz Lex & B San—See C & O							
Elm Cort & No—See Leh & N Y							
Erie 1st ext gold 4s	1947 M N	* 121	115½	Jan '02		115½	115½
2d ext gold 5s	1919 M S	121¾	122	Jan '02		121	122
3d ext gold 4½s	1923 M S	116¾	111	J'ly '01			
4th ext gold 5s	1920 A O	122⅛	121¾	Jan '02		121	121¾
5th ext gold 4s	1928 J D	109¾	109¼	Jan '02		108⅝	109¼
1st consol gold 7s	1920 M S	141½	141½	142	5	140¾	142
1st consol g fund 7s	1920 M S	138	139	139	2	139	139
Erie 1st con g 4s prior	1996 J J	99 Sale	98¾	99¼	67	98¼	100
Registered	1996 J J		99	Aug '01			
1st consol gen lien g 4s	1996 J J	87¾ Sale	87½	88	146	87½	90
Registered	1996 J J						
Penn coll tr g 4s	1951 F A	* 93½	94	94	6	93¼	95½
Buff N Y & Erie 1st 7s	1916 J D	132¼	133	Jan '02		133	133
Buff & S W gold 6s	1908 J J						
Small	1908 J J						
Chic & Erie 1st gold 5s	1982 M N	124 125	124½	Feb '02		123½	125
Jeff RR 1st gu g 5s	a1909 A O	* 108	106	Jan '02		106	106
Long Dock consol g 6s	1935 A O	136	137	Nov '01			
Coal & RR 1st cur gu 6s	1922 M N	113					
Dock & Imp 1st cur 6s	1913 J J		118½	Aug '01			
N Y & Green L gu g 5s	1946 M N		109	Oct '98			
Mid R R of N J 1st g 6s	1910 A O	118	117½	Feb '02		115¾	117½
N Y Sus & W 1st ref 5s	1937 J J	118	116¼	Feb '02		115½	116¼
2d gold 4½s	1937 F A	95	94	Feb '01			
General gold 5s	1940 F A		109	Feb '02		109	110½
Terminal 1st gold 5s	1943 M N	116	116	Jan '02		116	116
Regis $5,000 each	1943 M N						
Wilk & Ea 1st gu g 5s	1942 J D	114½ Sale	114½	114½	18	112½	114½
Erie & Pitts—See Penn Co							
Eureka Springs 1st g 6s	1933 F A		65	Nov '97			
Evansville & Terre Haute							
1st consol 6s	1921 J J	122¾	123⅛	Jan '02		123⅛	123⅛
1st general gold 5s	1942 A O	110	110¾	111	15	108¾	111
Mt Vernon 1st gold 6s	1923 A O	112					
Sull Co Branch 1st g 5s	1930 A O	101					
Ev & Ind 1st con gu g 6s	1926 J J	108½	114	Aug '01			

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 28	Int Period	Price Friday Feb 28	Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No.	Low	High
Fargo & So—See Ch M & St P							
Flint & Pere M—See Pere Marq							
Flax Cen & Penn 1st g 6s	1918 J J	105½		100	Sep '00			
1st land gr ext gold 5s	1950 J J	103						
Consol gold 5s	1943 J J	106¼		106½	106½	1	106½	106½
Fort St U D Co 1st g 4½s	1941 J J			105	Mar '98			
Ft W & Den C 1st g 6s	1921 J D	114 Sale		112	114¼	310	106	114¼
Ft W & Rio Gr 1st g 5s	1928 J J	88¾ 89		88½	89	15	88	89
Gal Har & S A—See So Pac Co								
Gal H & H of 1887 1st 5s	1912 A O	*103		106¼	Jan '02		103	106¼
Ga & Ala Ry 1st con 5s	o1945 J J	110⅛		98½	Nov '00			
Ga Car & No 1st gu g 6s	1929 J J	110⅛		109½	Jan '02		109½	109½
Georgia Pacific—See So Ry								
Gila V G & Nor—See So Pac Co								
Gouv & Oswegat—See N Y Cent								
Grand Rap & Ind—See Penn Co								
Gray s Pt Term—See St L S W								
Gt Nor—C B & Q coll tr 4s	1921 J J	95⅞ Sale	95¾	96⅛	528	95½	97
Greenbrier Ry—See Ches & O								
Han & St Jo—See C B & Q								
Housatonic—See N Y N H & H								
Hock Val 1st consol g 4½s	1999 J J	109 110	109½	109½	1	107¼	109½
Registered	1999 J J							
Col & H V 1st ext g 4s	1948 A O	105¼ 106	104	Oct '01				
Houst L & W Tex—See So Pac								
Houst & Tex Cen—See So Pac Co								
Illinois Central 1st g 4s	1951 J J	116	116	Feb '02		115	116	
Registered	1951 J J	116	113½	Mar '00				
1st gold 3½s	1951 J J	104	103¾	Feb '02		105⅜	105⅜	
Registered	1951 J J		102½	Apr '98				
1st gold 3s sterling	1951 M S							
Registered	1951 M S							
Coll Trust gold 4s	1952 A O	105½	106¼	Jan '02		105½	106¾	
Registered	1952 A O		102	Oct '01				
L N O & Tex gold 4s	1953 M N	105	105	Feb '02		105	106	
Registered	1953 M N		98	Jan '00				
Cairo Bridge gold 4s	1950 J D	112½						
Louisville Div gold 3½s	1953 J J	101 102	100½	Feb '02		100½	101⅛	
Registered	1953 J J							
Midland Div reg 5s	1921 F A	120	123	May '99				
St Louis Div gold 3s	1951 J J		90¼	Apr '01				
Registered	1951 J J							
Gold 3½s	1951 J J	101 101¾	101¼	Aug '01				
Registered	1951 J J		101⅛	Oct '99				
Spring Div 1st g 3½s	1951 J J		100	Nov '00				
Western Lines 1st g 4s	1951 F A	113	113½	113½	1	113½	114¾	
Registered	1951 F A							
Bellev & Car 1st 6s	1923 J D	126	124	May '01				
Carb & Shaw 1st g 4s	1932 M S	*126	90	Nov '98				
Chic St L & N O g 5s	1951 J D	129½	130	Feb '02		129½	130	
Registered	1951 J D		124	Sep '01				
Gold 3½s	1951 J D	99	101¼	Oct '01				
Registered	1951 J D							
Memph Div 1st g 4s	1951 J D	105	106	Oct '01				
Registered	1951 J D							
St L Sou 1st gu g 4s	1931 M S	102½	104½	Jan '02		104½	104½	
Ind Bl & West—See C C C & St L								
Ind Dec & W 1st g 5s	1935 J J	105⅝	109	Nov '01				
1st guar gold 5s	1935 J J							
Ind Ill & Ia 1st g 4s	1950 J J	100½	100	Jan '02		100	100	
Int & Great Nor 1st g 6s	1919 M N	125 126	125	125	3	123	126	
2d gold 5s	1909 M S	102 103	102½	102¾	19	100½	103	
3d gold 4s	1921 M S	82	78½	78½	5	75	80	
Iowa Central 1st gold 5s	1938 J D	117½	117	Feb '02		116¼	117½	
Refunding g 4s	1951 M S	* 96 100	96½	Feb '02		95	96½	
Jefferson RR—See Erie								
Kal A & G R—See L S & M S								
Kan & Mich—See Tol & O C								
K C Ft S & M—See St L & S F								
K C & M R & B 1st gu g 5s	1929 A O							
Kan C & Pacific—See M K & T								
Kan City Sou 1st gold 3s	1950 A O	73⅝ Sale	73	73¾	379	71¼	73¾	
Registered	1950 A O		63¼	Oct '00				
Kansas Mid—See St L & S F								
Kentucky Cent—See L & N								
Keok & Des Mo—See C R I & P								
Knoxville & Ohio—See So Ry								
Lake Erie & W 1st g 5s	1937 J J	121 122	121½	121½	3	120¼	121½	
2d gold 5s	1941 J J	117½	117⅜	Feb '02		116	117⅜	
North Ohio 1st gu g 5s	1945 A O	115	113	Jan '02		113	113	
L Sho & Mich S—See N Y Cent								
Lehigh Val (Pa) coll g 5s	1997 M N	110¼	110½	Feb '02		109	110½	
Registered 5s	1997 M N							
Leh Val N Y 1st gu g 4½s	1940 J J	110	110½	Feb '02		109	110½	
Registered	1940 J J		108¾	Nov '01				
Leh V Ter Ry 1st gu g 5s	1941 A O	119	119	Jan '02		118¾	119	
Registered	1941 A O		109½	Oct '99				
Leh V Coal Co 1st gu g 5s	1933 J J	108½	109	J'ne '01				
Registered	1933 J J							
Leh & N Y 1st guar g 4s	1945 M S	97½	97	Nov '01				
Registered	1945 M S							
El C & N 1st g 1st pf 6s	1914 A O	*116 119						
Gold guar 5s	1914 A O		101⅛	Sep '99				
Leh & Hud R—See Cent of N J								
Leh & Wilkesb—See Cent of N J								
Leroy & Caney Val—See Mo P								
Long Dock—See Erie								
Long Island 1st con g 5s	h1931 Q J	120	122	Feb '02		121½	122	
1st consol gold 4s	h1931 Q J	104						
General gold 4s	1938 J D	103	103	Feb '02		102	103½	
Ferry gold 4½s	1922 M S		104	Feb '02		104	104	
Gold 4s	1932 J D		100	Oct '00				
Unified gold 4s	1949 M S	101¼ 102	102	102	9	99	102	
Debenture gold 5s	1934 J D	110	111	Jan '02		111	111	
Bklyn & Mont 1st g 6s	1911 M S	116 117						
1st 5s	1911 M S	111½	109½	J'ne '01				
N Y B & M B 1st con g 5s	1935 A O	117½	118	Feb '02		116	118	
N Y & R B 1st g 5s	1927 M S	112½	112½	Jan '02		112½	112½	
Nor Sh B 1st con g gu 5s	o1932 Q J	112¼	114½	Jan '02		111¼	111½	
Louisv & Nashv gen g 6s	1930 J D	120 Sale	119½	120	29	118¾	120	
Gold 5s	1937 M N	114¼	114	Sep '01				
Unified gold 4s	1940 J J	101½ 102	101½	101⅞	48	100½	101⅞	
Registered	1940 J J		100	Jan '02		100	100	
Coll trust gold 5s	1931 M N	114	115	115	5	115	115	
Coll trust 5-20 g 4s	1903-1918 A O	101⅜	101¼	Feb '02		100¾	101¼	
Cecilian Branch 7s	1907 M S		106	Dec '00				
E H & Nash 1st g 6s	1919 J D	114 115	114½	Feb '02		114½	114½	
L Cin & Lex gold 4½s	1931 M N	111½	103	Jan '98				
N O & M 1st gold 6s	1930 J J	130½ Sale	130	130½	18	128½	130½	

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co—See P G & C Co								
Columbus Gas 1st g 5s	1932 J J							
Conn Ry & L—See Street Ry								
Con Gas Co—See P G & C Co								
Detroit City Gas g 5s	1923 J J	94 96	94	94	7	92½	95	
Det Gas Co con 1st g 5s	1918 F A		105	Oct '01				
Ed El Ill Bkn—See K Co E L & P								
Ed E Ill—See N Y G & E L H & P								
Eq G L N Y 1st con g 5s	1932 M S	122	118½	Oct '01				
Eq G & Fuel—See P G & C Co								
Gas & Elec Berg Co c g 5s	1949 J D		61½	Oct '01				
Gr Rap G L Co 1st g 5s	1915 F A		107¾	Dec '00				
K C Mo Gas Co 1st g 5s	1922 A O							
Kings Co El L & P g 5s	1937 A O							
Purchase money 6s	1997 A O	*122	124½	Dec '01				
Ed El Ill Bkn 1st con g 4s	1939 J J	* 96	97	Feb '02		97	97	
Lac Gas L of St L 1st g 5s	e1919 Q F	108 109	108	108½	6	108	110	
Mut Fuel Gas Co—See Peop Gas								
Newark Cons Gas con g 5s	1948 J D							
N Y G E L H & P g 5s	1948 J D	115½ 116	115⅝	Feb '02		112½	115⅝	
Purchase money g 4s	1949 F A	96½ Sale	96½	97	29	96¼	98½	
Ed El Ill 1st conv g 5s	1910 M S	109 Sale	109	109	9	10.⅜	109	
1st consol gold 5s	1995 J J	121	121½	Apr '01				
N Y & Q El L & P 1st con g 5s	1930 F A	105	105	Feb '02		104½	107	
Paterson & P G & E g 5s	1949 M S							
Peo Gas & C 1st gu g 6s	1904 M N		107	J'ly '00				
2d guar gold 6s	1904 J D	103	103	Jan '02		103	103	
1st con gold 6s	1943 A O	103	121½	122	8	121	126	
Refunding gold 5s	1947 M S	122 124	106	Dec '98				
Ch G L & Cke 1st gu g 5s	1937 J J		109½	Jan '02		109	109½	
Con G Co of Ch 1st gu g 5s	'36 J D	108½ 109	108⅛	108⅜	5	108⅛	109	
Eq G & F Ch 1st gu g 6s	1905 J J	103 104	103¼	Feb '02		102⅝	103⅛	
Mu Fuel Gas 1st gu g 5s	1947 M N	106	105	Jan '02		105	105	
Trenton G & El 1st g 5s	1949 M S		109	Feb '01				
Utica E L & P 1st s f g 5s	1950 J J							
Western Gas Co col tr g 5s	1933 M N		107½	Jan '01				

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Int'st Period	Price Friday Feb. 28 Bid	Price Friday Feb. 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
N O & M 2d gold 6s....1930	J-J	123	.....	122½ Jan '02	.....		122	122½
Pensacola Div gold 6s...1920	M-S	.....	.....	115 115		10	115	115
St L Div 1st gold 6s....1921	M-S	120½	.....	127½ Feb'03	.....		127	127½
2d gold 3s	1980	M-S	.....	.....	73½ Aug'01	.....	.....	.....
Hender Bdge 1st s f g 6s.	1931	M-S	.....	.....	113 Nov'99	.....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99¾	.....	100¾ 100¾		2	99	100¾
L&N & M&M 1st g 4½s 1945	M-S	.....	.....	110¼ Jan '02	.....		110¼	110¼
N Fla & S 1st gu g 5s...1937	F-A	*111½	115¼	114¾ Feb'02	.....		112	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	112⅛	113½	112⅛ Feb'02	.....		112	112⅛
S & N Ala con gu g 5s..1936	F-A	110⅛	.....	115 Dec'01	.....		.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	.....	.....		.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	100 Mar'01	.....		.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	106¾	.....	107 107		45	105½	107
Registered.....1990	A-O	.....	.....	105¼ May'01	.....		.....	.....
Metropol El 1st g 6s....1908	J-J	113½	114½	114 114		13	113	114½
Man S W Colonlz g 5s....1934	J-D	.....	.....	.....	.....		.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82¾	Sale	82¼ 82¾		9	82	83½
1st consol income g 3s.*a*1939	J'ly	31	Sale	30⅞ 31⅞		224	30⅜	33½
2d consol income g 3s..*a*1939	J'ly	* 21	22	22 Feb'02	.....		21	23½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....		.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....		.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01	.....		.....	.....
Mex Nat 1st 6s ctfs dep..192-	....	.....	.....	101 Feb'02	.....		100½	101
Ctfs of dep 2d inc 6s A. *h*1917	....	98½	.....	99¾ Dec'01	.....		.....	.....
Ctfs of dep 2d inc 6s B. *h*1917	....	34	.....	35 35⅝		20	35	35⅝
Prior lien 4½s (w i).....1926	A-O	102½	Sale	102¼ 102½		118	102⅛	102½
1st consol 4s (w i).....1951	A-O	80¾	Sale	80⅜ 80¾		124	80⅜	80¾
Mex North 1st gold 6s....1910	J-D	100	.....	105 May'00	.....		.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	147½	.....	147½ Jan '02	.....		147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	119¼	.....	119¼ Jan '02	.....		119¼	119¼
Pacific Ex 1st gold 6s...1921	A-O	128½	.....	127¾ Feb'02	.....		127	127¾
South West Ex 1st g 7s.1910	J-D	122	.....	121 Jan '02	.....		121	121
1st consol gold 5s.....1934	M-N	122¼	.....	122 122		3	120¼	122
1st and refund gold 4s...1949	M-S	106	.....	106 106		5	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....		.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01	.....		.....	.....
M St P & S S M con g 4 int gu'38	J-J	95	.....	98 Apr'01	.....		.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99½	100	99½ 99⅞		99	98	99⅞
2d gold 4s.....*g*1990	F-A	83	Sale	83 83¾		96	81¾	84
1st ext gold 5s.....1944	M-N	.....	.....	105¾ 105⅞		15	103	106⅛
Dal & Wa 1st gu g 5s...1940	M-N	106¼	Sale	106⅛ 106¼		17	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	89	.....	92 Jan '02	.....		91	92
M K & T of T 1st gu g 5s.1942	J-D	*105½	.....	107 Feb'02	.....		105½	107⅜
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½ Jan '02	.....		101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....		.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	111	.....	112 112		2	111	112
Missouri Pacific 3d 7s.....1906	M-N	113¼	113¾	113¾ Feb'02	.....		113¾	114¾
1st consol gold 6s.....1920	M-N	124½	Sale	124½ 124½		7	123½	124½
Trust gold 5s stamped.*a*1917	M-S	109¼	Sale	109 109¼		43	106¾	109¼
Registered *a*1917	M-S	.....	.....	.....	.....		.....	.....
1st coll gold 5s.....1920	F-A	106⅞	.....	106¾ 106¾		1	106	108¾
Cent Br Ry 1st gu g 4s.1919	F-A	94	Sale	91⅛ 94		16	91⅛	94½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100 May'01	.....		.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104¼	105	105 Feb'02	.....		105	107¼
2d extended gold 5s...1938	J-J	113	.....	114 Jan '02	.....		114	114
St L Ir M & Sgen con g 5s 1931	A-O	118⅛	Sale	118 118⅛		75	117¼	118⅛
Gen con stamp gtd g 5s 1931	A-O	.....	.....	115½ Dec'01	.....		.....	.....
Unified & ref gold 4s..1929	J-J	94¼	Sale	94 94¼		101	92½	94½
Verdi V I & W 1st g 5s.1926	M-S	98	.....	.....	.....		.....	.....
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s 1945	J-J	111⅝	.....	110¼ J'ly '00	.....		.....	.....
Mortgage gold 4s.....1945	J-J	86	.....	.....	.....		.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	.....	.....		.....	.....
Mob & Ohio new gold 6s..1927	J-D	130⅞	Sale	130⅞ 131⅛		13	130	131½
1st extension gold 6s..*h*1927	Q-J	*.....	128	127 Feb'02	.....		127	128½
General gold 4s.....1938	M-S	98	.....	98 98		5	98	98
Montgom Div 1st g 5s..1947	F-A	114	.....	114 Feb'02	.....		114	116½
St L & Cairo gu g 4s....1931	J-J	92½	94	99 Oct '01	.....		.....	.....
Collateral g 4s.....*e*1930	Q-F	99	.....	95¼ Nov'01	.....		.....	.....
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s..1913	J-J	126½	.....	126¾ Feb'02	.....		126¼	127
1st consol gold 5s.....1928	A-O	115	.....	115 115		2	114	115
Jasper Branch 1st g 6s..1923	J-J	122	.....	113 Dec'99	.....		.....	.....
McM M W & Al 1st 6s..1917	J-J	114½	.....	.....	.....		.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111 Dec'99	.....		.....	.....
Nash Flor & Shef *See* L & N								
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....		.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s....1903	J-J	103⅝	.....	103⅝ 103⅝		4	103⅛	103⅝
Registered.....1903	J-J	103½	.....	103¼ Feb'02	.....		103⅛	103¼
Gold mortgage 3½s.....1997	J-J	109	Sale	108¾ 109		18	108	109
Registered.....1997	J-J	.....	.....	109 Jan '02	.....		109	109
Debenture 5s of...1884-1904	M-S	104¼	105¼	104 Jan '02	.....		103⅞	104
Registered.....1884-1904	M-S	.....	.....	103½ Jan '02	.....		103½	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½ Sep '97	.....		.....	.....
Debenture g 4s....1890-1905	J-D	101	102	103⅛ Apr'01	.....		.....	.....
Registered.....1890-1905	J-D	100½	.....	100¼ Jan '02	.....		100¼	100¼
Debt certs ext g 4s.....1905	M-N	101¼	102	100⅞ Jan '02	.....		100½	101
Registered.....1905	M-N	.....	.....	100⅛ Nov'01	.....		.....	.....
Lake Shore coll g 3½s...1998	F-A	95½	96	95¾ 96¼		72	95¼	98
Registered.....1998	F-A	* 94	94½	94½ 94½		50	93½	96¼
Mich Cent coll g 3½s....1998	F-A	.....	95½	95¼ Feb'02	.....		94¼	97⅝
Registered.....1998	F-A	.....	.....	93¼ Feb'02	.....		93	96
Beech Creek 1st gu g 4s.1936	J-J	110	.....	111¼ Sep '01	.....		.....	.....
Registered.....1936	J-J	.....	.....	106 J'ne'98	.....		.....	.....
2d gu gold 5s.....1936	J-J	117½	.....	.....	.....		.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	.....	.....	.....		.....	.....
Clearfield Bitum Coal Corp—								
1st & flnt gu g 4s ser A 1940	J-J	.....	.....	92½ Dec'01	.....		.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....		.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB. 28	Int'st Period	Price Friday Feb. 28 Bid	Price Friday Feb. 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s. 1991	M-S	105	.....	107¾ J'ly '00	.....		.....	.....
Income 5s.....	1992	Sep	.....	.....	110¼ Dec '01	.....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108 Dec '01	.....		.....	.....
Registered.....	1986	F-A	.....	.....	.....	.....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½ Nov'01	.....		.....	.....
Nor & Mont 1st gu g 5s 1916	A-O	.....	.....	.....	.....		.....	.....
West Shore 1st 4s gu ..2361	J-J	112½	113	112⅞ Feb'02	.....		112	113
Registered.....2361	J-J	112½	Sale	112½ 112⅝		9	112⅛	113
Lake Shore consol 2d 7s. 1903	J-D	107⅜	108⅛	107⅜ Feb '02	.....		107⅜	107½
Registered.....	1903	J-D	107⅜	.....	107¼ Feb'02	.....	107¼	107½
Gold 3½s.....	1997	J-D	107¾	108½	108 108		10	103	109½
Registered.....	1997	J-D	.....	.....	110½ Mar'00	.....	.....	.....
Det Mon & Tol 1st 7s. 1906	F-A	114	114⅞	114 Feb'02	.....		114	114
Ka A & G R 1st gu c 5s. 1938	J-J	.....	.....	.....	.....		.....	.....
Mahon C'l RR 1st 5s..1934	J-J	*128	130	127½ Feb'02	.....		127½	127½
Pitts McK & Y 1st gu 6s. 1932	J-J	140¼	.....	146⅜ Apr'01	.....		.....	.....
2d guar 6s.....	1934	J-J	130	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	126⅜	.....	.....	.....		.....	.....
Mich Cent 1st consol 7s. 1902	M-N	102⅝	103	102½ 102⅝		15	101⅜	102⅝
1st consol 5s.....	1902	M-N	101⅝	102	101⅜ Feb'02	.....	101⅜	101⅜
6s.....	1909	M-S	118⅝	.....	118⅝ Dec'01	.....	.....	.....
5s.....	1931	M-S	128½	.....	132½ Feb'02	.....	132½	132½
Registered.....	1931	Q-M	126¼	.....	130 Jan '02	.....	130	130
4s.....	1940	J-J	.....	.....	110 Dec'01	.....	.....	.....
Registered.....	1940	J-J	.....	.....	106½ Nov'00	.....	.....	.....
Bat C & Stur 1st gu g 3s. 1989	J-D	.....	90½	.....	.....	.....	.....	.....
N Y & Harlem g 3½s...2000	M-N	*.....	114	115⅞ May'00	.....		.....	.....
Registered.....	2000	M-N	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s...1927	A-O	121	122	121¼ 121¼		1	121¼	121½
R W & O con 1st ext 5s. *h*1922	A-O	127	128	127⅜ Feb'02	.....		125⅝	127⅜
Oswe & R 2d gu g 5s...*e*1915	F-A	111½	.....	113¾ Jan '02	.....		113¾	114½
R W & O T R 1st gu g 5s. 1918	M-N	.....	.....	.....	.....		.....	.....
Utica & Blk Riv gu g 4s. 1922	J-J	110	111	110½ Nov'01	.....		.....	.....
N Y Chic & St L 1st g 4s. 1937	A-O	107¼	107¾	107⅞ 107½		15	107	108
Registered.....	1937	A-O	.....	.....	107 Dec'01	.....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s. 1903	J-D	.....	.....	100 Dec'01	.....		.....	.....
Convert deb certs $1,000.....	A-O	206½	Sale	206½ 206⅝		3	204½	206½
Small certs $100.....		.....	.....	203 Dec'01	.....		.....	.....
Housatonic R con g 5s..1937	M-N	134¾	.....	135½ Jan '02	.....		135½	135½
N H & Derby con g 5s..1918	M-N	117	.....	.....	.....		.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	114 Jan '00	.....		.....	.....
1st 6s.....	1905	J-J	.....	.....	106⅞ Jan '02	.....	106⅞	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	105⅛	Sale	105 105¼		13	104	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½ Nov'98	.....		.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	114	.....	112¼ J'ly '01	.....		.....	.....
Norf & West gen g 6s.....1931	M-N	134½	.....	135 Feb'02	.....		134¼	135
Improvem't & ext g 6s..1934	F-A	132½	.....	133 Feb'02	.....		132	133
New River 1st g 6s.....1932	A-O	*130	.....	131¾ Oct '01	.....		.....	.....
N & W Ry 1st con g 4s. 1996	A-O	103¼	Sale	103⅛ 103½		118	102	104½
Registered.....1996	A-O	.....	.....	100½ Jan '02	.....		100½	100½
C C & T 1st gu g 5s.....1922	J-J	107¼	.....	107½ J'ly '01	.....		.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	102⅛	.....	102¼ 102¾		5	101½	102½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s. 1997	Q-J	105½	Sale	105½ 105⅝		86	104⅛	105¾
Registered.....1997	Q-J	.....	.....	105½ 105½		4	104	105½
General lien gold 3s....*a*2047	Q-F	74¾	Sale	74½ 75		114	73¼	75¼
Registered *a*2047	Q-F	.....	.....	75 Feb'02	.....		72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	101	.....	100 Feb'02	.....		100	100½
Registered.....	1996	J-D	.....	.....	.....	.....	.....	.....
St P & N P gen g 6s....1923	F-A	128¼	.....	130½ Dec'01	.....		.....	.....
Registered certific's..1923	Q-F	.....	129¼	132 J'ly '99	.....		.....	.....
St Paul & Dul 1st 5s.....1931	F-A	118½	.....	121 Jan '02	.....		121	121
2d 5s	1917	A-O	112½	Sale	112½ 112½		1	112½	112⅓
1st consol gold 4s.....1968	J-D	.....	.....	100 Jan '02	.....		100	100
Wash Cent 1st g 4s.....1948	Q-M	94½	.....	94½ Feb'02	.....		94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	115	.....	116½ 116½		3	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	112½ J'ne'01	.....		.....	.....
General gold 5s.....1937	A-O	*106	.....	95 Dec'00	.....		.....	.....
Ore & Cal *See* So Pac Co								
Ore Ry & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*109½	.....	114 Feb'02	.....		112	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	105¼	103¼ Dec'01	.....		.....	.....
Sink fund subsidy g 6s..1910	M-N	101	102	101½ 101½		4	101½	101½
Penn Co gu 1st g 4½s.....1921	J-J	112½	113½	112⅞ Feb'02	.....		113¼	113¼
Registered.....1921	J-J	111¾	.....	112½ 112½		26	111½	112½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102 Nov'98	.....		.....	.....
Guar 3½s coll tr ser B...1941	....	98	99	98½ 98⅝		6	98	99
C St L & P 1st con g 5s.1932	A-O	122	.....	123 Jan '02	.....		123	123
Registered.....1932	A-O	.....	.....	.....	.....		.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	121½	.....	121 Oct '00	.....		.....	.....
Series B.....1942	A-O	122⅛	.....	.....	.....		.....	.....
Series C 3½s.....1948	M-N	104	.....	.....	.....		.....	.....
Series D 3½s.....1950	F-A	103¼	.....	.....	.....		.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	102	.....	102 Nov'00	.....		.....	.....
Series C.....1940	J-J	.....	.....	.....	.....		.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	110	.....	.....	.....		.....	.....
P C C & St L gu 4½s A...1940	A-O	116½	.....	116½ Feb'02	.....		116½	116½
Series B guar.....1942	A-O	115⅛	.....	115½ Jan '02	.....		115½	115½
Series C guar.....1942	M-N	.....	.....	116½ Feb'01	.....		.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¾ Nov'01	.....		.....	.....
Series E 3½ guar g....1949	F-A	97	.....	97 May'01	.....		.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	131½	Sale	131½ 131½		5	130	131½
2d 7s.....	1912	J-J	*130	.....	130 Feb'02	.....	130	130
3d 7s.....*h*1912	A-O	*130	.....	130 Apr'01	.....		.....	.....
Penn RR 1st real est g 4s. 1923	M-N	110½	.....	109½ Nov'01	.....		.....	.....
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	*.....	100	100 100		10	99⅝	100
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100½ May'01	.....		.....	.....
Registered.....2397	Q-J	.....	.....	100½ Oct '00	.....		.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109 Oct '99	.....		.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114 Nov'01	.....		.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼ Oct '01	.....		.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	113	113 113½		3	112½	113½
Fd and real est g 4½s...1950	M-N	.....	.....	108¼ 109		27	107¼	109
Mut Un Tel s fund 6s....1911	M-N	*113½	114⅛	113⅛ Feb'02	.....		113⅛	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....		.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55 Nov'00	.....		.....	.....
Col Fuel Co gen gold 6s ...1919	M-N	.....	.....	106¼ Feb'01	.....		.....	.....
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	103¾	103⅝ 103¾		16	103¼	106
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	108 Jan '02	.....		108	108
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'97	.....		.....	.....
2d gold 5s.....1926	J-D	.....	.....	80 May'97	.....		.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106 106¼		15	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00	.....		.....	.....
Roch & Pit C & I pur m 5s.1916	M-N	.....	.....	.....	.....		.....	.....
Sun Ck Coal 1st g s f 6s...1912	J-D	.....	.....	.....	.....		.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	108	.....	109 Feb'02	.....		108	109
Birm Div 1st consol 6s..1917	J-J	110	.....	111 Feb'02	.....		109	111
Cah C M Co 1st gu g 6s.1922	J-D	109	.....	105 Feb'00	.....		.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103	.....	103 Feb'02	.....		101½	103¼
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32 Jan '00	.....		.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	60	Sale	56 60		51	50	60
Am Cot Oil ext 4½s.....1915	Q-F	99¾	.....	99⅝ 99⅝		4	99½	100⅝

* No price Friday; latest bid and asked this week. *a* Due Jan *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 28	Int'st Period	Price Friday Feb. 28	Week's Range or Last Sale			Range Since January 1		
		Bid	Ask	Low	High	No	Low	High
Iowa Central—Continued—								
1st gold 5s	1938 M S							
1st gold 4s	1951 M S							
Refunding gold 4s	1951 M S							
Ref gold 4s stamped	1951 M S							
Ref gold 4s Series C	1951 M S							
Ref gold 4s Series D	1951 M S							
Ref gold 4s Series E	1951 M S							
Ref gold 4s Series F	1951 M S							
Ref gold 4s Series G	1951 M S							
Ref gold 4s Series H	1951 M S							
Ref gold 4s Series I	1951 M S							
Ref gold 4s Series J	1951 M S							
Ref gold 4s Series K	1951 M S							
Ref gold 4s Series L	1951 M S							
Ref gold 4s Series M	1951 M S							
Ref gold 4s Series N	1951 M S							
Ref gold 4s Series O	1951 M S							
Ref gold 4s Series P	1951 M S							
Ref gold 4s Series Q	1951 M S							
Ref gold 4s Series R	1951 M S							
Ref gold 4s Series S	1951 M S							
Ref gold 4s Series T	1951 M S							
Ref gold 4s Series U	1951 M S							
Ref gold 4s Series V	1951 M S							
Ref gold 4s Series W	1951 M S							
Ref gold 4s Series X	1951 M S							
Ref gold 4s Series Y	1951 M S							
Ref gold 4s Series Z	1951 M S							
Ref gold 4s Series AA	1951 M S							
Ref gold 4s Series BB	1951 M S							
Ref gold 4s Series CC	1951 M S							
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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb 28 1902	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday		HOLIDAY			
Monday	630,062	$59,251,700	$3,476,000	$4,000	$.....
Tuesday	469,893	43,161,300	2,411,000	.....	.....
Wednesday	617,175	60,279,000	4,823,500	1,000	1,000
Thursday	416,144	40,641,100	4,715,500	25,000	.....
Friday	424,726	41,022,600	3,266,500	.....	.....
Total	2,558,000	$244,658,700	$18,725,500	$30,000	$1,000

Sales at New York Stock Exchange	Week ending Feb 28 1902	Week ending Feb 28 1901	January 1 to Feb 28 1902	January 1 to Feb 28 1901
Stocks—No. shares	2,558,000	4,769,784	27,766,166	52,977,741
Par value	$244,658,700	$161,197,400	$2,613,638,650	$5,114,429,700
Bank shares, par	.....	$2,450	$13,400	$75,800
BONDS				
Government bonds	$1,000	$48,300	$139,300	$518,350
State bonds	30,000	3,000	329,500	435,900
RR. and misc. bonds	18,725,500	15,216,000	176,026,500	201,506,900
Total bonds	$18,756,500	$15,267,300	$176,495,300	$202,261,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 28 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday			HOLIDAY			
Monday	25,314	21,468	$256,475	43,771	4,365	$197,500
Tuesday	22,838	29,848	102,800	20,226	5,110	95,600
Wednesday	42,736	31,727	112,515	40,868	6,723	158,900
Thursday	26,097	13,200	140,655	27,370	3,839	289,700
Friday	36,627	13,850	106,125	Telegram not received.		
Total	153,612	110,093	$718,570	.....	.....	.....

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk.100	248	251
1st mort 5s 1904....J-D	101¼	102
2d mort 5s 1914.....J-J	108	110
Con 5s 1943 *See* Stock Exch		list
B'way Surf 1st 5s gu 1924	‡114	116
2d 5s int as rental 1905	‡102½	103
Cent'l Crosstown stk.100	265	280
1st M 6s 1922.....M-N	‡121	126
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902.....J-D	101	104
Christ'r & 10th St stk 100	187	197
Col & 9th Ave 5s *See* Stock Exch		list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	112	116
Scrip 5s 1914.....F-A	103	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	400	410
42d St M & St N Ave 100	65	75
1st mort 6s 1910...M-S	112	113
2d income 6s 1915...J-J	99	101
Lex Av & Pav F 5s *See* St k Exc		hst
Metropol Securities (w i)	123	127
Metropol Street Ry rights	10½	11
Ninth Avenue stock 100	196	205
Second Avenue stock 100	217	220
1st mort 5s 1909...M-N	‡105	106½
Consol 5s 1948.....F-A	‡118	120
Sixth Avenue stock..100	.....	175
Son Boulev 5s 1915...J-J	‡111	115
So Fer 1st 5s 1919...A-O	‡108	110
Third Avenue *See* Stock Exch		hst
Tarry W P & M 5s 1928	108	110
Ykers St RR 5s 1946 A-O	109	110
28th & 29th Sts 1st 5s '96	114½	118
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	100	103
Union Ry 1st 5s 1942 F-A	116¼	117
Westchest 1st 5s 1943 J-J	105	108
BROOKLYN		
Atlan Ave 5s 1909...A-O	‡106	.....
Con 5s g 1931.....A-O	114	116
Impt 5s *See* Stock Exch hst		
B B & W E 5s 1933...A-O	100	103
Brooklyn City stock...10	213	215
Con 5s *See* Stock Exch hst		
Bkln Crosstn 5s 1908 J-J	104	107
Bkln Hgts 5s 1941 A-O	104	108
Bkln Q Co & Sub 2d stk	Exch	hst
Bklyn Rap Tran *See* stk Exch		hst
Coney Island & Bklyn 100	325	400
1st 5s 1916.....J-J	102	103
5s Cit Imp 1st 1905...J-J	100	101
1st C & A 5s 1939 J-J	113	115
Gr'pt & New 1st 5s 1948 F-A	105	106
Gr'pt & Lor'burg 1st 6s	106	109
Kings Co Elevated—		
1st 4s 1949 *See* Stock Exch		list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	88	90
New Alb & Hud 1st ex 4½s	105	106
Steinway 1st 5s 1922 J-J	‡116½	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡116	118
Det 6s 1917.....A-O	‡106	107
Chicago City RR stk 100	210	220
Chic Union Trac com 100	13½	14
Preferred 100	47	48
Cleveland City Ry 100	108	114
Cleveland Electr Ry.100	84¼	85
Columbus (O) st Ry 100	52¾	53½
Preferred 100	101	102
Detroit Ry 6% 5s *See* Phila list		
Grand Rap Ry 1st 5s '33 J-D	‡110	111

Street Railways	Bid	Ask
Grand Rapids Ry....100	41	.....
Preferred.....100	89½	90½
Indianapolis St Ry *See* Phila list		
J C Hob & Paterson..100	15	18
4s g Nov 1 1949...M-N	‡ 81	82
Lake St (Chic) El stk.100	11	11½
Deb 5s 1928.....J-J	.....	101
Louisv St Ry 5s 1930 J&J	‡118	119
Lynn & Bos 1st 5s '24.J-D	‡112	113½
Minneap St Ry 5s *See* Stk Exch		list
New Orleans City Ry 100	30	31
Preferred.....100	104	106
North Chic Str stock.100	180	.....
1st 5s 1906-16.....J-J	.....	.....
North Jersey St stock 100	28	30
4s 1948.....M-N	82	83
Pat Ry con 6s 1931..J-D	‡128	.....
2d 6s 1914.....A-O	‡100	.....
Rochester Ry (new).100	45	46
Preferred.....100	93	94
Con 5s 1930.....A-O	111	113
2d 5s 1933.....J-D	100	104
So Side El (Chic) stk.100	.....	113
Syracuse Rap Tr 5s 1946	102	103
Unit Rys (St L Trans) 100	31	31½
Preferred.....100	84½	84½
Gen 4s 1934.....J-J	‡ 89	89½
West Chicago St.....100	95	95½
Con g 5s 1936.....M-N	‡100	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡110	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	hst
Mutual Gas.....100	320	.....
New Amsterdam Gas 1st consol 5s 1948...J-J	111	112
N Y Elec L Heat & Power Gold 5s *See* N Y stock	Exch	list
N Y & East River Gas 1st 5s 1944.....J-J	112	113
Consol 5s 1945.....J-J	109	112
Nor Un 1st 5s 1927.M-N	107	110
Standard Gas com....	130	135
Preferred.....100	150	155
1st 5s 1950.....M-N	‡115½	118
OTHER CITIES		
Amer Light & Tract.100	29½	31
Preferred.....100	89½	90½
Baltimore Consolidat *See*	Balt	hst
Bay State Gas.....50	⅝	¾
Binghamton Gas— 5s 1938.....A-O	‡ 93	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	9	10
1st 5s bonds.....	84½	86
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	101¼	101½
Col Gas L & Heat com 100	93	94
Preferred.....100	.....	104½
1st 5s 1932.....J-J	‡107¾	109
Consol Gas (N J) stk.100	12	14
1st 5s 1936.....J J	80	81
Consum Gas (J City)— 1st 6s 1904.....M-N	‡102	.....
Detroit City Gas.... 50	62	.....
Det Gas bds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne (Ind) 1st 6s 1925.....J-J	52	54
Gas & Elec Bergen Co 100	25	30
Grand Rapids Gas 1st 5s 1915.....F-A	‡105	106
Hartford (Ct) Gas L.....100	4	50
Hudson Co Gas.....100	23	26
5s g 1949.....100		101½
Indiana Nat & Ill Gas— 1st 6s 1905.....M-N	45	50

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	53	60
1st 6s 1920.....M-N	101	102
Jackson Gas Co..... 50	75	76
5s g 1937.....A-O	101	102
Kansas City Gas.....100	22	23
5s 1923.....A-O	101	103½
Laclede Gas *See* N Y Stk	Exch	list
Lalay'te Gas 1st 6s 24 M-S	50	60
Log & Wab V 1st 6s J-J	40	50
Madison Gas 6s 1929 A-O	‡107½	109
Newark Gas 6s 1944 Q-J	‡141	142
Newark Con of Gas.....100	95	98
5s 1948 *See* Stock Exch list		
New Eng Gas & C *See* Boston list		
O & Ind Con Nat & Ill 100	10	12
1st 6s 1926.....J-D	45	50
Providence Gas.....	250	255
St Joseph Gas 6s 1937 J-J	95	96
St Paul Gas Con 5s '44 M-S	‡89½	91½
Syracuse Gas stock..100	.....	.....
1st 5s 1946.....J-J	.....	98
Western Gas 5s *See* St'k	Exch	list
Telegr & Telephone		
Amer Dist Teleg (N Y) 100	36	40
Bell Teleph of Buffalo 100	104	107
Central & So Amer...100	103	106
Ches & Poto Teleph..100	64	67
5s 1909-29.....J-J	105⅜	.....
Commercial Cable ...100	175	184
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep *See* Boston		list
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s. 1905.....	.....	.....
Hudson River Teleph 100	‡100	102½
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	167	170
5s 1920.....M-N	112	.....
Pacific & Atlantic.....25	78	83
Providence Telephone.50	100	.....
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am.15	5	7
Electric Companies		
Allegheny Co Lig't Co 100	.....	.....
Chicago Edison Co....100	165	166
Edison El Ill Brk 4s N Y	Stock	Exch
Electro-Pneum'ic Tran 10	1⅛	1⅜
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	196	200
Kings Co Elec L & P Co 100	189	192
Narragan (Prov) El Co 50	94¼	.....
N Y & Q El L & Pow Co 100	38	40
Preferred.....100	72½	73
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	15	17
4s 1929.....	68	71
Unit Elec Lt & Po Co..50	*See* Balt	list
Ferry Companies		
Brooklyn Ferry stock 100	17	19
N Y & B 1st 6s 1911..J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	70	73
1st 5s 1922.....M-N	‡ 94	95
N Y & Hoboken stk.100	70	.....
Hob Fy 1st 5s 1946 M-N	‡112½	114
Con 5s 1946.....J-D	‡ 87	89
New York & New Jersey 1st 5s 1946.....J-J	105½	107
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	‡105	108
Union Ferry stock...100	43	44
1st 5s 1920.....M-N	‡108	110
Railroad		
Chic Peo & St L pref.100	9½	.....
Prior lien g 4½s '30 M & S	‡106	108
Con mtg g 5s 1930.J & J	99	100½
Income 5s 1930.....	28	31
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pt *See* Stk	Ex	list
Refg g 4s 1936 *See* Stock	Exch	list
Mex National (w i)..100	17¼	17½
Preferred (w i).....100	41	41½
Bonds *See* Stock Exch	list	
Nor & West Pocah 4s 1941	93¼	94¼
Nor Pac new 4s (w i).....	.....	.....
Northern Securities..100	102⅝	103½
Pitts Bess & L E.....50	36	36½
Preferred.....50	70	75
Seaboard Air Line *See*	Balt	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	.....
Alliance Realty.....100	100	120
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See*	Boston	list
Amer Bank Note Co...50	55	58
Am Bicycle *See* N Y St'k	Exch	list
American Cigar com...100	15	15½
Preferred.....100	58½	59
American Chicle Co..100	81	82½
Preferred.....100	2	84
Amer Graphophone...10	3⅝	4
Preferred.....50	8	8½
Amer Hide & Leather 100	5½	6½
Preferred.....100	38¼	39½
6s *See* Stock Exch list		
American Palace Car 100	40½	41½
Preferred.....	80	90
Amer Press Associn 100	90	100
American Screw.....100	....	80
Amer Shipbuilding....100	35	38
Preferred.....100	95	97
Am Soda Foun com...100	2	6
1st preferred.....100	50	55
2d preferred.....100	7	10
American Surety.....50	175	185
Amer Strawboard....100	23½	24
Bonds 6s..... F A	100½	.....
Am Typefounders stock. 100	18	52
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper 100	1½	2¼
Preferred.....100	7½	9
5s 1919.....J J	68	71
Anthracite Coal.....100	70	80
Barney & Smith Car..100	24	30
Preferred.....	100	128
Bliss Company, com.....50	142	150
Preferred.....50	134	140
Bond & Mort Guar.....100	130	.....
Brit Columbia Copper 5	8⅝	9¼
Celluloid Co.....100	107	112
Cent Fireworks com 100	17	20
Preferred.....100	62½	70

Industrial and Miscel	Bid	Ask
Colorado Fuel & Iron.....100	42	43
Preferred.....100	90	95
Col Hock Coal & Iron.....100	11	15
Consol Car Heating.....100	3	5
Consol Coal of Md.....100	90	95
Consol Ice of Balt.....100	90	95
Consol Ice of Jersey.....100	90	95
Consol Ice of N Y.....100	90	95
Consol Rubber Tire.....10	1	2
Continental Tob com.....100	90	95
Preferred.....100	90	95
Crucible Steel of N J.....100	70	75
Preferred.....100	90	95
Distilling & Cattle Feed.....100	20	25
Preferred.....100	70	75
Dominion Coal Co.....100	90	95
Dominion Iron & Steel.....100	90	95
Electric Boat.....100	90	95
Preferred.....100	90	95
Electric Vehicle.....100	90	95
Preferred.....100	90	95
Empire State Sugar.....100	90	95
1st 6s 1915..... J J	90	95
Empire Steel.....100	90	95
Preferred.....100	90	95
General Carriage.....100	90	95
General Chemical Co.....100	90	95
Preferred.....100	90	95
Gorham Mfg Co com.....100	90	95
Preferred.....100	90	95
Hackensack Meadow.....100	90	95
Hall Signal Co.....100	90	95
Havana Commercial.....100	90	95
Preferred.....100	49	95
Hoe-Jones Jew't Mill.....pd	90	95
1st 6s 1922.....M-S	90	95
Herring Hall Marvin.....100	90	95
1st preferred.....100	90	95
2d preferred.....100	90	95
Hoboken Land & Imp.....100	110	.....
5s 1910.....M-N	100	.....
Internat'l Banking Co.....100	90	95
International Salt.....100	90	95
Internat'l Silver *See* St'k	Exch	list
6s 1948.....J-D	100	102
Iron Steamboat.....25	90	95
John B Stetson com...100	140	150
Preferred.....100	90	95
Lanston Monotype.....25	11	12
Lawyers Mort Insur.....100	200	215
Lawyers' Surety.....100	105	110
Lawyers' Title Ins...100	35	40
Lorillard (P) pref.....100	120	.....
Madison Sq Garden...100	10	.....
2d 6s 1919.....M-N	75	.....
Mex Nat Construct'n.....100	90	95
Monongahela R Coal.....100	1⅜	2
Preferred.....50	42	43¼
Mont & Boston Copper.....1	⅝	¾
Mosler Safe Co.....100	.....	100
National Carbon.....100	20	21
Preferred.....100	82	84½
Nat Enam'g & Stamp 100	31¼	32½
Preferred.....100	85	86
National Surety.....100	140	.....
New Central Coal.....20	33	40
N Y Loan & Imp.....100	80	.....
N Y Biscuit 6s 1911..M-S	114	116
N Y Dock Co *See* Stock	Exch	list
Preferred *See* Stock	Exch	list
1st 4s 1951 *See* Stock	Exch	list
N Y Realty Corp.....100	146	148
N Y Transportation...20	13	13½
Nicholson File Co....100	1½	.....
Ontario Silver.....100	7⅝	9
Otis Elevator com....100	32	33
Preferred.....100	98	99
Pittsburg Brewing....50	24½	25½
Preferred.....50	44½	45½
Pittsburg Coal.....100	23	25
Preferred.....100	96	99
Pitts Plate Glass.....100	.....	149
Pocahontas Coal Stubs...	127½	129
Pratt & Whitn pref...100	88	95
Procter & Gamble....100	265	.....
Preferred.....100	199	204
Rap T Sub Opel 10 pd 100	137	140
Royal Bak Powd pref.100	105	107
Rubber Goods Mfg *See* St'k	Exch	list.
Russell & Erwin.....	.....	62
Safety Car Heat & Lt 100	140	143
Simmons Hardw com 100	180½	185
Preferred.....100	120	.....
2d preferred.....100	142	147
Singer Mfg Co.....100	255	265
Standard Milling Co.100	4½	5¼
Preferred.....100	21	24
5s.....	73	75
Standard Oil of N J...100	635	640
Stand Undergrd Cable 100	.....	220
Standard Coupler com 100	31	35
Preferred.....100	120	130
Swift & Co.....100	105	108
1st 5s 1910-1914....J-J	101	102
Tennessee Copper.....25	15½	15½
Texas & Pacific Coal.100	.....	90
1st 6s 1908.....A-O	106	110
Title Guar & Trust.....1	.50	.....
Trenton Pottery com 100	5	7
Preferred.....100	70	73
Trow Directory new...100	70	.....
Union Copper.....	.....	4
Union Steel & Chain.100	20	25
Preferred.....100	40	50
Union Switch & Sig pref 50	78	80
Preferred.....	95	100
Union Typewr com...100	75	76
1st preferred.....	125	125
2d preferred.....	140	142
U S Cast Iron Pipe...100	6	7
Preferred.....100	36	38
U S Cotton Duck.....100	19	21
Preferred.....100	.....	.....
U S Envelope com....100	.....	10
Preferred.....100	75	90
U S Glass common....100	50	.....
Preferred.....100	140	145
U S Rubber *See* Stock Exch		list
U S Steel Corp stock.....100		Excl
Universal Tobacco.....100	7	.....
Preferred.....100	40	.....
Va Coal Iron & Coke.....100	90	91
5s 1949.....M-S	45	51
Westingh Air Brake.....50		134
White Knob Mining.....100	1	2
Worthing Pump pref.100	13	17

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Feb 22	Monday, Feb 24	Tuesday, Feb 25	Wednesday Feb 26	Thursday, Feb 27	Friday, Feb 28	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1902 Lowest.	Highest
						Railroad Stocks.			
263 263	263 264	*264 264½	264 264	264½ 265	Boston & Albany.....(Boston)....100	202	261¼ Jan. 2	265 Feb. 28
163 164	*161½	*161½	161½ 163	*161½ 163	Boston Elevated, full paid.. " 100	19	161¼ Feb 21	170 Jan. 25
*245	*245	*245	*245	....	Boston & Lowell..... " 100	.....	241 Jan. 2	246 Feb. 4
193 193	194 195	193 193	192½ 193	x191¼ 191¼	Boston & Maine..... " 100	244	191 Jan. 2	193 Jan. 25
154 154	*150 154½	154½ 154	*153½ 154	154½ 154	Chic. Junc. & Un. Stock Yds. " 100	201	152 Feb 20	157 Jan. 18
182 182	* 185	183 186	*183	....	Preferred..... " 100	232	180 Jan. 8	185 Jan. 20
73 74	*74½ 74	73½ 73½	73½ 73½	‡	Choc. Okla. & G. trust certs. (Phila.).... 50	3,043	70 Jan. 10	76 Jan. 18
53½ 53½	*53¼ 54	54 54	54 54	‡	Preferred Tr. certfs..... " 50	265	53 Jan. 16	54½ Jan. 6
146¼ 146¼	*146¼	146½ 146½	146¼ 146½	*146½	Fitchburg, pref.....(Boston)....100	285	143 Jan. 24	146½ Feb. 24
86½ 86½	86 86½	86½ 86½	86¼ 86¼	‡	Lehigh Valley..... (Phila.)..... 50	1,981	85½ Jan. 14	88¼ Jan. 2
87½ 88½	86½ 87½	86 86½	86 86¼	86 86½	Massachusetts Elect. Cos ...(Boston)....100	1,140	83 Jan. 30	87¼ Feb. 17
96 96	97 98	96 96	96 96½	96¼ 96¼	Preferred..... " 100	859	92 Jan. 25	97½ Feb. 17
*88¼ 89	87½ 87½	....	....	88 88	Mexican Central..... " 100	85	26 Jan. 15	29½ Feb. 17
....	....	....	107 107	‡	Northern Central..... (Balt.) 50	80	104 Jan. 7	107 Feb. 27
211 211	211½ 211½	211½ 211½	*211½ 213	211¼ 213	Old Colony.....(Boston)....100	66	210 Jan. 2	213 Feb. 28
75 75	75 5-16	75¼ 75½	75¼ 75½	‡	Pennsylvania..... (Phila.)..... 50	1,443	73¾ Jan. 14	75¼ Feb. 11
28 3-16 28⅝	28⅝ 28½	28 3-16 28½	28½ 28¾	‡	Reading Company..... " 50	17,139	26 11-16Ja 15	29¾ Feb. 18
40⅝ 40⅝	40⅝ 40⅝	40⅝ 40⅝	40⅝ 40⅝	‡	1st preferred..... " 50	787	40¼ Jan. 14	42½ Feb. 19
34 1-16 34⅜	34 3-16 7-16	34 3-16 34⅝	34⅝ 34¾	‡	2d preferred..... " 50	14,037	30 Jan. 14	35 Feb. 19
*34½ 35	34½ 34½	*34½	35 35	‡	Seaboard Air Line ..... (Balt.) 100	280	28¾ Jan. 24	27 Feb. 14
45¼ 45¼	*45¼ 46¼	45¾ 45¾	....	‖	Preferred ..... " 100	60	45¾ Jan. 24	50½ Jan. 2
x 99¾ 101	99 5-16 100	100 100	98½ 99½	98¼ 99⅜	Union Pacific.....(Boston)....100	1,718	98¼ Feb 28	104½ Jan. 2
x 87 87	87 87½	87½ 87½	*87½ 87¾	87¾ 87⅞	Preferred ..... " 100	197	87 Feb. 24	90¾ Jan. 2
87 88¾	88½ 89¼	88¾ 89⅜	89 40	‡	Union Traction, $17½ paid. (Phila.)..... 50	57,633	38 Jan. 6	40 Feb. 27
16⅜ 16⅝	16⅜ 16⅝	16⅜ 16½	16⅝ 16⅝	‡	United Ry & Elec. Co..... (Balt.) 50	2,344	14¾ Jan. 27	16¾ Feb. 19
96 96	96 96½	96¼ 96¼	*96¼	97 97	West End Street.....(Boston).... 50	855	94 Jan. 2	97 Feb. 28
					Miscellaneous Stocks.			
69½ 70½	69⅝ 71¼	70¼ 72	70¾ 72	70 71⅝	Amalgamated Copper¶ .....(Boston)....100	16,184	67½ Jan. 16	79 Feb. 1
23½ 24¼	24 24	*23 23½	23 23	22¾ 23¼	Amer. Agricul. Chemical ¶.. " 100	499	21 Jan. 16	24½ Feb. 19
*85 86	85½ 85	*85 85¾	*86 88	84¾ 85½	Preferred ¶..... " 100	331	81½ Jan. 2	86½ Feb. 10
⅞ ⅞	⅛ ⅛	⅞ ⅛	7-16 7-16	‡	American Alkali..... (Phila.)..... 50	630	¾ Feb 3	⅛ Jan. 4
....	....	....	....	‡	Preferred, $10 paid ..... " 50	.....	....	....
127¾ 129½	127¾ 129	127¾ 128¾	128¼ 129⅝	128⅛ 129⅜	American Sugar Refining ¶.(Boston)....100	8,646	116¼ Jan. 6	132 Feb. 18
119 119	119 119	119 119	118½ 119	119 119	Preferred ¶..... " 100	135	116 Jan. 4	119½ Feb. 21
158 165	157 157½	156 157	156 157	155¼ 156¼	Amer. Telephone & Tel.Co.. " 100	2,038	155½ Feb. 28	164 Jan. 8
*610 645	*610 615	610 610	610 610	600 600	Calumet & Hecla..... " 25	42	560 Jan. 14	650 Feb. 1
28⅝ 26	23¾ 23¼	23¾ 23¼	23¾ 24	‡	Camb. Steel, $18¼ paid rects.(Phila.).... 50	1,320	23¾ Feb. 4	26 Jan. 7
15¼ 16	16¾ 17⅛	17¼ 18¼	17½ 18	16¼ 18¼	Centennial Mining.....(Boston).... 25	9,407	11 Jan. 14	18¾ Feb. 26
67½ 68	67½ 68	67⅝ 68	67⅝ 67¾	‡	Consolidated Gas..... (Balt.) 100	1,703	62¼ Jan. 25	68 Feb. 24
23¾ 23	23¾ 22¾	*23¾ 23¼	23¼ 23	‡	Consol. Lake Superior..... (Phila.) 100	1,545	22 Jan. 21	24 Jan. 11
73¾ 73¾	73¾ 73¾	73¾ 74	74 74½	‡	Preferred..... " 100	2,374	66¼ Jan. 3	74½ Feb. 19
78 85¼	84 88½	84 85½	83⅜ 86⅜	88½ 83⅜	Dominion Coal.....(Boston)....100	22,785	54 Jan. 2	83½ Feb. 28
....	....	....	....	....	Erie Telephone..... " 100	.....	14¼ Jan. 2	21 Jan. 28
76¼ 76¾	76 76	76 76	76 76	‡	Lehigh Coal & Navigation... (Phila.) 50	39	76 Jan. 14	78¼ Jan. 2
4 4	....	....	8⅛ 8⅛	‡	Marsden Co¶ ..... " 100	650	2¾ Feb. 3	4⅝ Jan. 2
⅛ ⅛	⅝ ⅝	*⅝ ⅝	⅝ ⅝	‡	National Asphalt ..... " 50	170	¼ Jan. 29	1 1-16 Feb. 7
*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	‡	Preferred..... " 50	.....	1 Jan. 29	1⅞ Jan. 13
89 89	*89 90	*89 90	*89½ 90	*89½ 90	New Eng. Cotton Yarn, pref.(Boston)....100	10	89 Jan. 15	90 Jan. 3
140 140	140 140	140 140	*140	*140	New England Telephone.... " 100	41	135 Jan. 2	141 Jan. 29
21½ 21¾	21½ 21¾	21½ 23	22¾ 22¾	*21¾ 22½	Old Dominion Copper ¶..... " 25	1,895	21½ Jan. 23	25 Feb. 1
3 11-16 3⅞	4 4 3-16	3⅞ 4 3-16	3 13-16 4	‡	Philadelphia Elec.¶ 5 paid.. (Phila.).....	12,405	3⅜ Jan. 27	4 13-16 Jan. 3
12 12	11¾ 12	11¾ 12	12¼ 11¾	12¾ 13¾	Trinity Mining .....(Boston).... 25	9,785	11½ Feb. 19	14¼ Jan. 3
119¼ 119¾	....	119½ 122	120 121	‡	United Gas Improvement ¶.. (Phila.)..... 50	3,213	115 Jan. 15	126 Feb. 5
47½ 47¾	47 48	46¾ 46¾	46¼ 47	46½ 46¾	United Shoe Machinery.....(Boston).... 25	1,298	46 Jan. 2	49 Jan. 25
29 29¼	29½ 29½	29 29½	29 29½	29 29	Preferred ..... " 25	1,971	29 Jan. 2	29¾ Jan. 4
12 12	*12 12½	*12 12½	12¼ 12¼	12 12¼	United States Oil..... " 25	125	11 Jan. 9	13¼ Feb. 6
23⅞ 24⅛	....	....	....	‡	Welsbach Co..... (Phila.)....100	100	24 Jan. 31	30 Jan. 9
*86 88	*87 89	88 90	88 88	*88 90	Westingh. Electric & Mfg...(Boston).... 50	58	86½ Jan. 11	90 Jan. 3
90 90	*89 90	90¾ 90¾	90 91½	*89¼	Preferred ..... " 50	170	89 Jan. 24	95 Jan. 10

* Bid and asked prices; no sale was made. ‡ Wires to Phila. and Balt. not working; therefore Friday's transactions not reported.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Feb.*	28.
Amer. Railways (Phil)	50	44
Atl & Charlotte (Balt)	100	.....
Bos & Maine pf. (Bost)	100	172
Boston & Prov. "	100	302
Conn & Passum "	100	165
Conn River.... "	100	285
Consol Tr Pitts ¶ (Phil)	50	.....
Pref ¶..... "	50	.....
Ga South & Fla. (Balt)	100	48
1st pref..... "	100	100½
2d pref..... "	100	75
G'rmant'n Pass (Phil)	50	145½
Hestonv M & T "	50	.....
Pref..... "	50	78½
Inds Street..... "	100	.....
Little Schuylk. "	50	.....
Maine Central. (Bost)	100	175
Minehill & S H. (Phil)	50	.....
Nesquehon'g V. "	50	51½
North Penn.... "	50	109½
Pere Marqu'te. (Bost)	100	75
Pref. ..... "	100	84
Phil Germ & N. (Phil)	50	.....
Phila. Traction "	50	99¾
Rys Co General ¶ "	....	6
Rutland pref ..(Bost)	100	115¼
United N J.....(Phil)	100	253½
UnPow& Trans "	25	49½
West End pref. (Bost)	50	115
West Jer & S S. (Phil)	50	70
West N Y & Pa. "	50	.....
Wis Cent, new. (Bost)	100	.....
Pref..... "	100	.....
Wor Nash & R. "	100	150
MISCELLANEOUS.		
Allouez Mining (Bost)	25	3¾
Amer. Cement. (Phil)	10	5¾
Am Gold Dredg (Bost)	10	2
Amer. I. & S ...(Phil)	50	5
AmPneumServ (Bost)	50	4½
Pref..... "	50	.....
Arcadian..... "	25	6½
Arnold Mining. "	25	⅛
Atlantic Min'g. "	25	30
Baltic Mining.. "	25	47¼
Beth Steel .....(Phil)	50	....
Boston Elec Lt. (Bost)	100	.....
Cambria Iron..(Phil)	50	47¾
Camb S Drexel rect "	....	.....
Canton Co.....(Balt)	100	.....
Central Oil.....(Bost)	25	7
ConMercur gold "	5	1⅜
Cumb Tel & Tel "	100	.....
Daly-West Min "	20	¤0
Danv Bessemer (Phil)	1⅛	⅝
DeLong H & E "	10	.....
Diam State St.. "	10	1¼
Pref..... "		4⅜
Domin Coal pf. (Bost)	100	116½
Dom Iron & S.¶ "	....	83½
Easton Con El. (Phil)	50	.....
Edison El Ill...(Bost)	100	253
Elec Co of Am¶ (Phil)	50	6½
Franklin Min'g. (Bost)	25	14½
General Elect.. "	100	294
Pref..... "	100	.....
G-B-S. Brewing (Balt)	....	15¾
Ind-Egyp Com (Bost)	100	.....
Int But H & S M "	10	2
Int St P & Dynam (Phil)	50	.....
Isly Royale¶...(Bost)	25	20¾
Manufac Rub..(Phil)	50	.....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mfd Rubber pfd (Phil)	50	.....
Mergenthaler ..(Bost)	100	178
Mex Telephone "	10	2½
Mt Ver Cot Duck (Balt)	....	11½
New Eng Gs & C ¶ (Bost)	....	5½
New Hav I & S. (Phil)	5	.....
Old Col Mining. (Bost)	25	8½
Osceola Mining. "	25	75
Palmetto Co....(Phil)	25	.....
Parrott Sil & Cop (Bost)	10	82
Penn Elec Veh. (Phil)	50	.....
Pref..... "	50	2¾
Pennsyl Salt... "	50	112
Pennsyl Steel.. "	....	40
Pref ..... "	100	84½
Phila Co ..... "	50	45
Planters Comp ¶ (Bost)	100	9
Quincy Mining. "	25	137
Rhode Isl Min.. "	25	2½
Santa Ysabel G "	5	⅛
Seattle Electric "	100	71
Pref..... .... "	100	107
Susque I & S¶...(Phil)	5	1¾
Tamarack Min. (Bost)	25	230
Tidewater St... (Phil)	10	6
Torrington "A" (Bost)	25	.....
Pref..... "	25	28
Un Cop L & M'g "	25	1½
Un El L & Pow pf (Balt)	50	86
United Fruit (Bost)..	100	88
U S Mining .... "	25	17¾
Utah Mining.. "	4·85	23¾
Warwick I & S. (Phil)	10	5
Westm rel Coal "	50	75
Winona Mining (Bost)	25	1¾
Wolverine Min. "	25	52
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J		99½
A T&S F gen g 4s. '95 A&O	102	.....
Adjustment g 4s..1995	93½	94
Boston Term 1 3½s..1947	115	117½
Bos Un Gas 1st 5s. '39 J&J	58	86
2d M 5s.....1939 J&J	58	61
Bur & Mo Riv ex'pt 6s. J&J	120	.....
Non-exempt 6s. '18 J&J	.....	.....
Sink fund 4s..1910 J&J	.....	.....
Cent Vt 1st 4s 1920..Q-F	89	89½
Ch Bur & Q 4s. 1922 F&A	100½	.....
Iowa Div 4s. 1919 A&O	.....	.....
Chicago Junc 5s. 1915 J&J	108½	110
Ch & No M gu 5s. '31 M&N	109	110
Chi & W M gen 5s. '21 J&D	109	110
Curr't Riv 1st 5s. '27 A&O	104	.....
D G R & W 1st 4s. '46 A&O	100	.....
Domin Coal 1st 6s. '13 M&S	110	.....
East'n 1st M 6s g. '06 M&S	110	113
Fr Elk & M V 1st 6s '33 end	137	.....
Unst'p'd 1st 6s. '33 A&O	135	.....
Illin Steel conv 5s. '10 J&J	100½	.....
Debenture 5s. 1913 A&O	102	.....
K C C & S 1st 5s g. '25 A&O	104	.....
K C Ft S & G 1st 7s. '08 J&D	114	.....
K C F S & M con 6s. '28 M&N	125½	.....
K C M & B 1st 4s..'34 M&S	98	99
Income 5s.....	95½	96
K C & M Ry & B 5s. '29 A&O	107	.....
K C St Jo & C B 7s. '07 J&J	115	.....
L Rock & F S 1st 7s. '05 J&J	105	.....
Mar H & Ont 6s..'25 A&O	118	.....
Mex Cent 4s g..1911 J&J	81	82
1st con inc 3s g non-cum	29	32
2d con inc 3s non-cum..	20	23

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng con gen 5s '45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103	104
N E Gas & C 1st 5s..1937	57	58
New Eng Tele 5s. '16 A&O	.....	.....
6s.....1907 A&O	.....	.....
N Y & N Eng 1st 7s. '05 J&J	109	.....
1st mort 6s.. ..1905 J&J	106	.....
Rutland 1st 6s..'03 M&N	101	.....
Rut-Can 1st 4s 1949. J&J	102	104
Seat Elec 1st 5s 1930 F&A	105½	106½
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	.....	102
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	.....	.....
Atl & Ch 1st 7s. 1907 J&J	113½	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt C Pas 1st 5s. 1911 M&N	.....	.....
Balt Fundg 5s. 1916 M&N	.....	.....
Exchange 3½s. 1930 J&J	111	....
Funding, 3½s, 1952 J&J	.....	.....
Balt & P 1st 6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	.....	.....
No Balt Div 5s. 1942 J&D	120½	.....
Conv'rtible 5s 1906 M&N	.....	.....
Central Ry 6s...1913 J&J	.....	.....
Consol 5s....1932 M&N	.....	.....
Ext & Imp 5s. 1932 M&S	118½	....
Chas City Ry 1st 5s '23 J&J	105	....
Chas Ry G & El 5s '99 M&S	91	92½
Charl C&A ext 5s. 1909 J&J	.....	....
2d 7s 1910 .....A&O	.....	.....
City & Sub 1st 5s. 1932 J&D	.....	.....
City & Sub (Wash) 1st 5s '48	91½	93
Col & Grnv 1st 5-6. 1917 J&J	122	123
Consol Gas 6s...1910 J&D	113	.....
5s..... .....1939 J&D	116	.....
Ga & Ala 1st pf 5s 1945 A&O	.....	.....
Ga Car & N 1st 5s g. 1929 J&J	111	111½
Georgia P 1st 5-6s 1922 J&J	127½	....
Ga So & Fla 1st 5s. 1945 J&J	115	.....
G-B-S Brewing 3-4s 1951.	53½	53¾
Income.....	43¾	.....
Knoxv Trac 1st 5s '28 A&O	.....	100
Lake R El 1st gu 5s '43 M&S	131	.....
Met St (Wash) 1st 5s '25 F A	117½	.....
Mt Vernon Cot Duck 1st 5s	83½	.....
Income.....	49	.....
New Orl Gas 1st 5s...Var	.....	.....
Newp N & O P 1st 5s '38 M&N	105	.....
Norfolk St 1st 5s '44. J&J	111½	112
North Cent 4½s. 1925 A&O	115	.....
6s 1904..... J&J	105½	.....
Series A 5s 1926.....J&J	.....	.....
Series B 5s 1926.....J&J	.....	.....
Pitt Un Trac 5s. 1997 J&J	115½	.....
Potom Val 1st 5s. 1941 J&J	.....	118
Sec Av Tn (Pitts) 5s '34 J&D	118	....
Sav Fla & West 5s '34 A&O	.....	.....
Seaboard A L 4s 1950....	84¾	85
Seab & Roan 5s. 1926 J&J	.....	.....
So. Bound 1st 5s '41. A&O	.....	.....
Un El L & P 1st 4½s '29 M&N	88	.....
Un Ry & El 1st 4s '49. M&S	.....	97½
Income 4s 1949....J&D	70¼	70½
Virg Mid 1st 8s. 1906 M&S	.....	.....
2d series 6s..1911 M&S	116	.....
3d series 6s..1916 M&S	.....	....
4th ser 3-4-5s. 1921 M&S	113	.....
5th series 5s. 1926 M&S	117¾	...

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
Va (State) 3s new. '32 J&J	97½	98½
Fund debt 2-3s. 1991 J&J	97¾	98½
West N C con 6s. 1914 J&J	120	.....
West Va C & P 1st 6g. '11 J&J	116	.....
Wil & Weld 5s..1935 J&J	120½	.....
Bonds—Philadelphia		
Alle Vy Exct 7s 1910 A&O	.....	.....
Asphalt Co 5s tr ctfs 1949	83½	.....
Atl City 1st 5s g..'19 M&N	114	115
Balls Ter 1st 5s. 1926 J&D	98	.....
Berg & E Brew 1st 6s '21 J&J	.....	.....
Cambria Iron 6s. 1917 J&J	.....	.....
Ches & D Can 1st 5s. '16 J&J	.....	52
Choc & Mem 1st 5s 1949 J&J	115½	116
Choc Ok & G gen 5s '19 J&J	111	.....
Cit's St Ry (Ind) con 5s. '33	.....	.....
Colum St Ry 1st con 5s. '32	.....	.....
Con Trac of N J 1st 5s..'33	110	.....
Del & B Bk 1st 7s. '05 F&A	.....	.....
East & A 1st M 5s. '20 M&N	116	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec & Peop's Tr stk tr ctfs	100½	100¾
Elm & Wilm 1st 6s. '10 J&J	.....	.....
Income 5s....2862 A&O	107	.....
Eq Ill Gas-L 1st g 5s. 1928	108¼	.....
Hestonv M & F con 5s. '34	.....	.....
H & B Top con 5s. '25 A&O	.....	113½
Indianapolis Ry 4s..1933	85	88
Lehigh Nav 4½s..'14 Q-J	112¾	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1934 Q-F	110	.....
Leh V C 1st 5s g. '33 J&J	109½	110
Leh Val ext 4s..1948 J&D	118	.....
2d 7s.....1910 M&S	134½	.....
Consol 6s.....1933 J&D	134	.....
Annuity 6s.....J&D	.....	.....
Nat Asphalt 5s. 1951. J&J	13½	14
New'k Con Gas 5s '48 J&D	106½	.....
Newark Pass con 5s. 1930	118	...
NY Phil&Nor 1st 4s '39 J&J	.....	103½
Income 4s...1939 M&N	84	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	103½	.....
Penn gen 6s r...1910 Var	123	.....
Consol 6s c....1905 Var	108	.....
Consol 5s r....1919 Var	123	.....
Penn & Md Steel con 6s..	118	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	110½	.....
Cons 4s.....1939 A&O	96½	.....
Penn Steel 1st 5s. '17 M&N	.....	.....
People's Tr tr certs 4s. '43	108	.....
Phila Elec gold trust ctfs	95¼	.....
Trust certfs 4s.....	88½	.....
Ph & Er gen M 5s. '20 A&O	123	.....
Gen M 4s g...1920 A&O	105½	.....
Ph & Read 3d 5s. '33 A&O	133¼	.....
Consol M 7s..1911 J&D	132	.....
Con M 6s g...1911 J&D	131¾	.....
Ext l mp M 4s g. '47 A&O	109	.....
Con M of '88 4s. '37 J&J	.....	.....
Terminal 5s g. 1941 Q-F	135¾	.....
P Wil & Balt 4s. 1917 A&O	.....	.....
Collat trust 4s. 1921 J&J	108¾	109
Read Co gen 4s. 1997 J&J	99	99½
Rochester Ry con 5s. 1930	.....	.....
Sch R Eside 1st 5s g '35 J&D	111¾	113
Scran Trac 1st 6s '33 M&N	.....	.....
Un Trac Pitts gen 5s '97 J&J	113	.....
Welsbach 5s 1930. J&D	68¼	69¾

¶ And interest.

* Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$			$	$	$	$
Adirondack.....	December.	14,727	16,390	107,482	100,163	Millen & So'w'n.	December.	3,848	4,307	.....	.....
Ala Gt Southern.	2d wk Feb.	51,762	45,920	1,567,576	1,396,110	Mineral Range..	December	42,247	41,395	302,735	315,525
Ala N O & Texas	Pac June.					Minneap & St L.	3d wk Feb.	55,828	66,158	2,271,942	2,105,628
N O & No East.	4th wk Jan	73,000	67,000	1,183,557	1,155,135	M St P & S St M.	3d wk Feb.	92,851	78,685	4,040,768	2,830,870
Ala & Vicksb'g	4th wk Jan	41,000	37,000	627,536	559,550	Mo Kan & Texas	3d wk Feb	308,095	302,267	11,083,102	10,220,632
Vicksb Sh & P.	4th wk Jan	41,000	35,000	619,112	541,542	Mo Pac & Iron Mt	3d wk Feb	530,000	609,000	23,695,164	21,584,189
Ann Arbor.....	3d wk Feb.	34,348	29,686	1,211,816	1,121,445	Central Branch	3d wk Feb	14,000	17,000	830,700	872,593
Ann Wash & Bal.	December.	5,137	5,778	43,100	32,155	Total.....	3d wk Feb	544,000	626,000	24,596,610	22,426,870
Atch Top & S Fe.	January...	4,878,152	4,416,836	35,754,409	31,363,452	Mob Jack & K C.	WkFeb. 15	3,475	3,100	101,072	86,874
Atlanta & Char..	November	258,489	249,353	1,254,017	1,208,529	Mobile & Ohio..c	January...	567,900	599,300	3,690,700	3,725,976
Atl Knoxv & No.	January...	58,263	37,002	366,651	282,159	Mont & Mex Gulf	November	115,389	102,408	603,210	571,892
Atlantic & Birm.	January...	12,740	7,766	73,370	40,502	Nash Ch & St L.a.	January...	700,133	706,109	4,616,164	4,560,385
Atl Coast Line...	December.	644,556	631,811	3,769,383	3,636,016	Nev-Cal-Ore.....	January...	8,480	9,121	96,916	94,238
Atl Vald & West.	December.	21,198	18,985	131,058	109,389	Nevada Central..	October...	4,808	4,184	13,899	12,488
Balt & Ann S L..	December.	8,077	7,646	54,941	48,400	N Y C & Hud Riv	January...	5,401,017	5,182,978	13,265,705	39,647,301
Balt & Ohio....}	January...	4,266,781	3,997,226	30,220,356	27,553,604	N Y Ont & West.	January...	466,498	483,020	3,558,722	3,034,102
B & O Southw.}						N Y Susq & West	December.	205,125	258,662	1,453,737	1,162,130
Bangor & Aroost	December.	121,929	110,458	815,020	706,545	Norfolk & West'n	3d wk Feb.	305,083	304,025	11,044,460	10,443,508
Bath & Hammon	November	5,043	5,997	19,576	23,951	Northern Central	December.	643,040	756,840	4,316,254	4,045,554
Bella Zanes & Cin	November	14,828	17,772	.....	.....	North'n Pacific.d	1st wk Feb	590,561	493,660	26,450,459	20,982,917
Bellefonte Cent'l	January...	4,915	3,971	34,422	23,952	Pacific Coast Co.	December.	385,004	389,615	2,770,121	2,818,101
Bridgt & Saco R.	December.	2,651	2,644	22,954	21,937	Penn—EastP&E.	December.	7,721,604	7,816,904	18,383,901	14,754,601
Buff Attica & Arc	December.	1,832	2,342	.....	.....	West P & E....	December.	*Inc.* 27	8,600	*Inc.* 4,455,900	
Buff Roch & Pitts	3d wk Feb	93,023	100,827	4,073,986	3,701,755	Pere Marquette..	3d wk Feb.	170,417	136,037	6,115,415	5,501,166
Buffalo & Susq...	January...	69,736	58,479	502,822	425,410	Phila & Erie.....	December.	496,049	516,283	3,804,980	3,190,126
Burl C Rap & No	January...	447,640	426,007	3,330,532	3,036,594	Phila Wilm & B..	December.	953,803	996,603	6,074,338	5,934,938
Canadian Pacific	3d wk Feb	592,000	499,000	24,186,551	19,762,059	Pine Blf. & Ark.R.	December.	3 238	3,806	18,609	14,678
Cent'l of Georgia	3d wk Feb.	157,250	166,150	5,314,354	4,802,907	Pittsb C C & St L	January...	1,877,551	1,656,500	12,810,849	11,285,661
Cent'l New Eng..	December	48,926	65,545	317,763	369,434	Pittsb & West'n.	December.	177,853	179,797	1,278,792	1,120,250
Cent'l of N Jersey	November	1,513,047	1,380,267	7,480,106	6,537,935	Pittsb Cl & Tol	December	109,190	100,829	799,850	612,756
Central Pacific..	November	1,724,443	1,627,697	9,400,035	8,876,461	Pittsb Pa & F..	December	18,741	30,873	238,944	271,631
Chattan South'n.	3d wk Feb.	1,551	1,843	59,495	64,681	Total system...	4th wk Jan	103,782	93,306	2,572,971	2,266,701
Chesap & Ohio...	3d wk Feb	325,178	281,548	10,717,894	10,029,809	Plant System—					
Chic & Alton Ry.	January...	780,002	748,833	5,683,426	5,487,423	Ala Midland.					
Chic Burl & Quin	December.	4,256,924	4,110,375	28,480,587	26,465,417	Bruns & W'n.	December.	823,350	761,104	4,018,274	3,808,233
Chic & E Illinois.	2d wk Feb	120,861	113,124	3,962,494	3,607,656	Chas & Sav...					
Chic Gt Western.	3d wk Feb	136,287	133,404	5,017,247	4,519,752	Sav Fla & W.					
Chic Ind & L'v...	3d wk Feb.	73,552	68,457	2,902,484	2,627,701	Sil S Oc & G..					
Chic Milw & St P	4th wk Dec	1,353,377	1,247,299	24,386,248	22,393,254	Reading Co.—					
Chic & North W'n	January...	3,565,525	3,160,794	28,236,527	25,633,281	Phil & Read....	December.	2,438,434	2,552,424	15,271,419	13,976,601
Chic Peo & St L..	January...	124,492	113,507	854,850	822,968	Coal & Ir Co....	December.	2,483,857	3,096,053	15,305,238	13,922,397
Chic R I & Pac...	December.	2,291,205	2,194,951	16,215,751	14,307,474	Tot both Co's..	December.	4,922,291	5,648,477	30,576,657	27,898,998
Chic St P M & O.	January...	956,360	773,396	7,328,266	6,613,674	Rich Fr'ksb & P.	December.	87,860	90,622	519,615	479,961
Chic Term Tr RR	3d wk Feb	32,205	26,833	1,019,000	905,984	Rio Grande Jct..	November	53,093	52,229	275,160	274,422
Choc Okl & Gulf.	2d wk Feb.	*98,717	*83,506	*3,827,729	*2,711,307	Rio Grande So...	3d wk Feb	11,233	9,196	379,774	365,674
Cin N O & T Pac.	2d wk Feb.	97,586	94,837	3,408,937	3,063,004	Rio Gr'de West..	4th wk Jan	127,900	120,100	3,195,600	2,891,000
Cl Cin Ch & St L.	3d wk Feb.	316,139	319,608	12,325,910	11,582,214	Rutland.....	December.	.....	.....	1,132,818	.....
Peoria & East'n	3d wk Feb.	41,674	52,574	1,647,634	1,583,032	St Jos & Gr I.....	January...	89,179	108,034	835,819	817,675
Clev Lor & Wheel	January...	194,003	143,593	1,542,222	1,162,839	St Lawren & Adir	3d wk Jan.	5,267	4,718	.....	.....
Colorado & South	3d wk Feb	110,000	107,635	3,553,212	3,137,791	St L Ken'et & So.	January...	20,786	11,170	106,150	81,997
Col Newb & Lau.	December.	14,568	16,121	86,591	86,938	St L & N Ark.....	December.	20,507	7,032	124,725	48,388
Col Sand & Hock	2d wk Feb.	21,006	17,899	771,309	650,898	St L & San Fran*g*	3d wk Feb.	421,179	369,582	14,207,161	12,395,840
Cornwall & Leb..	December.	22,915	18,034	185,784	123,860	St L Southwest..	3d wk Feb	136,314	145,332	4,885,808	4,995,122
Cumberl d Valley	November	95,823	90,231	518,967	474,560	St L Van & T H..	January...	173,822	162,244	1,257,686	1,167,996
Denver & Rio Gr	3d wk Feb.	186,400	188,600	7,790,862	7,483,638	San Ant & A P...	December.	223,526	268,999	1,407,858	1,475,226
Detroit Southern.	4th wk Jan	37,752	36,479	753,416	697,226	San Fran & N P..	January...	75,659	62,946	704,279	631,541
Det & Mackinac.	December.	61,942	59,042	393,252	395,962	San Pedro LosAn-					
Dul So Sh & Atl..	2d wk Feb	42,776	38,990	1,659,946	1,545,376	geles & Salt L.	November	18,000	9,418	.....	.....
E St L & Carond.	January...	15,053	12,695	99,894	87,575	S Fe Pres & Ph...	2d wk Dec	19,743	19,568	448,936	419,379
Erie.....	December.	3,105,172	3,187,896	21,322,545	19,333,938	Sav Fla & West..	December	*$823,350	*$761,104	*4,018,274	*3,808,233
Evansv & Indian	3d wk Feb.	6,089	5,674	218,177	217,998	Seaboard Air L..	2d wk Feb	227,689	231,443	7,032,738	6,667,123
Evansv & T H...	3d wk Feb.	26,015	28,035	949,866	938,792	So C & Ga Ext...	January...	23,886	23,740	159,926	165,295
Farmv & Powhat	December.	6,191	5,560	36,217	33,210	So Haven & East.	January...	4,628	3,416	46,879	51,387
Ft W & Denv City	December.	207,394	182,134	1,142,568	1,078,697	Southern Ind	January...	47,797	34,837	365,170	227,468
Georgia RR.....	January..	184,880	177,510	1,203,524	1,118,450	So Miss & Ark ...	December.	22,283	15,783	121,259	104,393
Ga South & Fla..	January..	110,306	111,464	743,538	724,497	So Pacific Co *b*...	December.	7,356,403	6,718,614	43,678,137	38,849,408
Gila Val G & N..	January..	31,035	29,974	216,411	221,606	Cent Pacific....	November	1,724,443	1,627,697	9,400,035	8,876,461
Gr Trunk System	2d wk Feb.	469,073	476,035	18,452,395	17,734,206	Gal Har & S A.	November	698,041	612,433	3,112,731	2,747,891
Gr Tr & West'n	1st wk Feb	62,799	67,495	2,622,141	2,522,183	Gal Hous & No	November	44,501	53,223	.....	.....
Det Gr H & M..	1st wk Feb	12,424	16,785	739,510	668,140	Gulf W. T. & P.	October...	13,773	17,694	59,581	51,037
Great North'n—						Hous. E. & W.T.	November	102 126	87,302	402,278	344,367
St P Minn & M.	January...	2,178,996	1,549,422	18,776,192	13,957,278	Hous. & Shrev.	November	24,256	19,043	96,538	74,828
East'n of Minn.	January...	227,952	203,213	3,333,129	2,477,766	Hous & Tex Cen	November	499,405	635,053	2,426,772	2,520,289
Montana Cent'l	January...	128,192	175,314	985,734	1,253,174	Louis'a West...	November	176,757	146,200	782,793	660,952
Total system.	January...	2,535,140	1,927,949	23,095,055	17,688,218	Morgan's L & T	November	854,220	823,591	3,641,938	3,279,282
Hocking Valley..	2d wk Feb.	66,871	83,568	3,213,895	2,981,163	N Y T & Mex ..	November	36,369	29,110	168,165	119,807
Hous & Tex Cent	November	499,405	635,053	2,426,772	2,520,289	Tex & N Orl....	November	257,650	226,946	1,239,345	1,044,383
Illinois Central..	January...	3,394,666	3,220,473	24,029,695	21,677,173	So Pac of Cal ..	November	1,808,872	1,512,246	9,103,203	7,784,139
Illinois Southern	January...	10,650	8,318	81,340	68,303	So Pac of Ariz..	November	442,661	358,059	1,830,783	1,504,469
Ind Ill & Iowa...	October...	147,090	108,943	562,796	400,392	So Pac of N M .	November	240,001	181,862	1,064,938	808,861
Int & Gt North'n	3d wk Feb	94,537	90,940	3,310,233	3,345,785	Southern Railw'y	3d wk Feb.	730,328	736,685	24,443,239	23,398,481
Interoc (Mex)....	Wk Feb 8	88,200	86,600	2,392,870	2,462,270	Terre H & Ind ...	January...	148,685	124,365	1,003,194	951,296
Iowa Central....	3d wk Feb	53,245	53,765	1,667,004	1,540,536	Terre H & Peor..	January...	43,682	42,973	345,842	324,359
Iron Railway....	January...	7,125	4,712	46,731	31,198	Texas Central ...	2d wk Feb	10,743	10,409	426,634	468,079
Kanawha & Mich	3d wk Feb	19,094	17,453	696,814	581,662	Texas & Pacific..	3d wk Feb	216,375	231,366	7,855,252	7,415,620
Kan City South'n	December.	479,517	427,843	2,631,253	2,274,860	Tex S V & N W ..	January...	12,500	12,000	99,300	85,500
Lehigh & Hudson	January...	32,542	40,034	223,261	263,468	Tol & Ohio Cent .	3d wk Feb.	45,722	42,412	1,845,019	1,631,490
Lehigh Val RR..	January...	2,076,613	2,204,642	.....	.....	Tol P & West	3d wk Feb.	20,184	21,781	759,201	765,448
Leh Val Coal Co.	January...	2,000,031	1,915,178	.....	.....	Tol St L & W.....	3d wk Feb	48,556	52,170	1,664,723	1,514,458
Lexing & East'n.	December.	28,690	30,322	197,164	176,189	Tor Ham & Buff .	2d wk Feb.	7,082	6,971	305,490	242,684
Long Island	December.	*Inc.* 26,915		*Inc.* 39	2,841	Union Pac RR .					
Lou Hen & St L..	January...	53,417	53,143	411,019	392,239	Oreg RR & N	December.	3,896,226	3,622,475	25,445,085	23,533,467
Louisv & Nashv.	3d wk Feb.	594,415	574,830	19,595,582	18,048,228	Oreg Sh Line.					
Macon & Birm....	January...	12,023	11,614	76,483	66,981	Wabash	3d wk Feb.	359,323	326,304	12,613,598	11,570,454
Manis & No East	November	23,720	23,362	.....	.....	W Jersey & Sea'e	December.	213,074	214,374	2,186,006	2,089,306
Manistique.....	January...	9,167	7,381	43,796	45,915	W V Cen & Pitt..	September	102,167	95,338	309,588	286,516
Maryland & Penn	December.	19,432	18,741	.....	.....	Wheel & L E.....	January...	267,283	235,021	2,055,888	1,782,267
Mexican Central	3d wk Feb.	354,334	349,687	11,333,657	10,731,693	Wichita Valley...	December	6,629	7,648	.....	.....
Mexican Intern'l	December.	547,038	474,832	3,030,687	2,706,952	Wisconsin Cent..	3d wk Feb.	101,000	91,073	3,787,063	3,414,355
Mexican Nat'l..	3d wk Feb.	158,786	140,466	4,819,369	4,719,361	Wrightsv & T'n..	December.	14,116	15,828	75,069	89,826
Mexican Ry.....	Wk Feb 8	97,100	81,800	2,707,100	2,617,000	Yazoo & Miss V..	January...	609,639	646,101	4,020,727	3,832,823
Mexican South'n	1st wk Feb	17,150	15,926	500,833	466,438						

‡ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ¦ Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

e Includes results on Sher. Shrev. & Southern, Mo Midland and San Antonio extension for this year, but not for last year. *f* These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the K'as. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

Roads	Period	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line	Apr 1 to Nov. 30	1,899,309	1,721,868
Bellefonte Central	Jan. 1 to Jan. 31	4,915	3,971
Burlington Cedar Rap. & No.	Jan. 1 to Jan. 31	447,640	426,007
Central of New Jersey	Jan. 1 to Nov. 30	15,573,724	13,927,525
Chicago & North-Western	June 1 to Jan. 31	32,149,678	29,321,453
Chicago Rock Island & Pac	Apr 1 to Dec. 31	22,540,011	19,864,758
Chic. St. P. Minn. & Omaha	Jan. 1 to Jan. 31	956,360	774,396
Choctaw Oklahoma & Gulf	Nov 1 to Feb. 15	1,706,869	1,338,579
Cumberland Valley	Jan. 1 to Nov. 30	1,014,374	941,466
East St. Louis & Carondelet	Jan. 1 to Jan. 31	15,053	12,695
Ft. Worth & Denver City	Jan. 1 to Dec. 31	2,163,400	1,807,090
International & Gt. North'n	Jan. 1 to Feb. 21	679,159	722,231
Lehigh Valley RR	Dec 1 to Jan. 31	4,014,150	4,411,082
Lehigh Valley Coal	Dec 1 to Jan. 31	4,041,693	3,940,464
Manistee & North Eastern	Jan. 1 to Nov. 30	313,339	301,428
Manistique	Jan. 1 to Jan. 31	9,161	7,381
Mexican Central	Jan. 1 to Feb. 21	2,706,470	2,487,701
Mexican International	Jan. 1 to Dec. 31	5,960,824	5,378,977
Mexican National	Jan. 1 to Feb. 21	1,112,936	1,021,429
Mexican Railway	Jan. 1 to Feb. 8	545,000	488,000
Mexican Southern	Apr. 1 to Feb. 7	729,338	700,324
Missouri Pacific	Jan. 1 to Feb. 21	4,377,164	4,541,189
Central Branch	Jan. 1 to Feb. 21	109,700	149,593
Total	Jan. 1 to Feb. 21	4,486,864	4,690,782
Monterey & Mexican Gulf	Jan. 1 to Nov. 30	1,278,109	1,269,594
Northern Central	Jan. 1 to Dec. 31	8,267,048	7,845,548
Pennsylvania, East of P. & E.	Jan. 1 to Dec. 31	93,214,612	85,575,912
West of P. & E.	Jan. 1 to Dec. 31	Inc. 5.4	31,700
Pere Marquette	Jan. 1 to Feb. 21	1,177,907	1,048,899
Philadelphia & Erie	Jan. 1 to Dec. 31	6,789,697	5,824,685
Phila. Wilm'g'n & Baltimore	Nov. 1 to Dec. 31	1,944,362	1,961,062
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Jan. 31	1,877,551	1,656,500
Rio Grande Junction	Dec. 1 to Nov. 30	575,350	558,679
St. L. Vandalia & Terre H.	Nov. 1 to Jan. 31	514,754	480,389
South Haven & Eastern	Jan. 1 to Jan. 31	4,628	3,416
South. Missouri & Arkansas	Jan. 1 to Dec. 31	226,735	185,542
Terre Haute & Indianapolis	Nov. 1 to Jan. 31	419,850	391,341
Terre Haute & Peoria	Nov. 1 to Jan. 31	141,211	140,015
Texas & Pacific	Jan. 1 to Feb. 21	1,683,484	1,713,471
West Jersey & Seashore	Jan. 1 to Dec. 31	3,678,658	3,490,458

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of February and shows 2·91 per cent increase in the aggregate over the same week last year.

3d week of February.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	34,348	29,686	4,662	
Buffalo Roch. & Pittsb'g.	93,023	100,827		7,804
Canadian Pacific	592,000	499,000	93,000	
Central of Georgia	157,250	166,150		8,900
Chattanooga Southern	1,551	1,843		292
Chesapeake & Ohio	325,178	281,548	43,630	
Chicago Great Western	136,287	133,404	2,883	
Chic. Indian'lis & Louisv.	73,552	68,457	5,095	
Chic. Term. Transfer	32,205	26,833	5,372	
Cin. N. O. & Texas Pac.	95,671	92,610	3,061	
Clev. Cin. Chic. & St. L.	316,139	319,608		3,469
Peoria & Eastern	41,674	52,574		10,900
Colorado & Southern	110,000	107,634	2,366	
Denver & Rio Grande	186,400	188,600		2,200
Evansv. & Indianapolis	6,089	5,674	415	
Evansv. & Terre Haute	26,015	28,035		2,020
Int. & Great Northern	94,537	90,940	3,597	
Iowa Central	53,245	53,765		520
Kanawha & Michigan	19,094	17,453	1,641	
Louisville & Nashville	594,415	574,830	19,585	
Mexican Central	354,334	349,687	4,647	
Mexican National	158,786	140,466	18,320	
Minn. & St. Louis	55,828	66,158		10,330
Minn. St. P. & S. Ste. M.	92,851	78,685	14,166	
Mo. Kansas & Texas	308,095	302,267	5,828	
Mo. Pacific & Iron Mt.	530,000	609,000		79,000
Central Branch	14,000	17,000		3,000
Norfolk & Western	305,083	304,025	1,058	
Pere Marquette	170,417	136,037	34,380	
Rio Grande Southern	11,233	9,196	2,037	
St. Louis & San Fran.	421,179	369,582	51,597	
St. Louis Southwestern	136,314	145,332		9,018
Southern Railway	730,328	736,685		6,357
Texas & Pacific	216,375	231,366		14,991
Toledo & Ohio Central	45,722	42,412	3,310	
Toledo Peoria & West'n	20,184	21,781		1,597
Tol. St. L. & West	48,556	52,170		3,614
Wabash	359,328	326,304	33,019	
Wisconsin Central	101,000	91,073	9,927	
Total (39 roads)	7,068,281	6,868,697	363,596	164,012
Net increase (2·91 p. c.)			199,584	

For the second week of February our final statement covers 52 roads, and shows 2·59 per cent increase in the aggregate over the same week last year.

2d week of February.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (46r'ds)	7,494,892	7,311,510	403,206	219,824
Chattanooga Southern	1,869	1,384	485	
Choc. Okla. & Gulf	98,717	83,506	15,211	
Duluth So. Shore & Atl.	42,776	38,990	3,786	
Seaboard Air Line	227,689	231,443		3,754
Texas Central	10,743	10,409	334	
Toronto Ham. & Buffalo	7,082	6,971	111	
Total (52 roads)	7,883,768	7,684,213	423,133	223,578
Net increase (2·59 p. c.)			199,555	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 22, 1902. The next will appear in the issue of March 22, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	*	*	*	*
Alabama Gt. So'th. a Jan.	230,374	206,011	62,501	67,144
July 1 to Jan. 31	1,484,302	1,303,877	440,735	401,349
Atch. T. & S. Fe b Jan.	4,878,152	4,416,846	(1,990,264	(1,749,162
July 1 to Jan. 31	35,754,409	31,363,453	(15462905	(12710434
Buff. R. & Pittsb. b Jan.	478,514	463,736	182,458	201,062
July 1 to Jan. 31	3,839,166	3,399,274	1,724,943	1,416,974
Buffalo & Susqueh. a Jan.	69,736	58,479	29,486	26,215
July 1 to Jan. 31	502,822	425,410	229,377	190,999
Chattan'ga South. a Jan.	7,197	7,188	def. 1,617	def. 1,294
July 1 to Jan. 31	54,847	59,968	def. 24,613	def. 18,411
Chic. & East. Ill. b Jan.	594,966	523,039	287,702	245,014
July 1 to Jan. 31	3,726,711	3,377,691	1,720,980	1,425,127
Chic. Gt. West'n. b Jan.	619,153	531,733	150,835	133,085
July 1 to Jan. 31	4,681,090	4,136,270	1,347,098	1,302,466
Cin. N. O. & T. P. a Jan.	458,589	410,732	111,995	100,389
July 1 to Jan. 31	3,215,650	2,878,284	833,185	754,869
Georgia. a Jan.	184,880	177,510	*74,633	*66,577
July 1 to Jan. 31	1,203,524	1,118,450	*429,913	*391,184
Ga. South. & Fla. a Jan.	114,405	111,464	30,127	31,229
July 1 to Jan. 31	747,637	724,497	211,543	207,182
Gila Val. Globe & No. Jan.	31,035	29,974	17,308	17,033
Lake Sh. & Mich. So. b—				
Oct. 1 to Dec. 31	7,787,435	7,105,144	1,689,833	1,864,943
Jan. 1 to Dec. 31	29,272,674	26,466,514	9,770,363	9,867,853
Lehigh Val. RR. a Jan.	2,076,613	2,204,641	130,642	376,133
Dec. 1 to Jan. 31	4,014,013	4,411,082	235,385	820,630
Lehigh V. Coal Co. a Jan.	2,000,031	1,915,177	9,777	def. 13,597
Dec. 1 to Jan. 31	4,041,692	3,940,463	def. 1,461	def. 50,641
Lon. Hen. & St. L. b. Dec.	54,175	58,483	10,851	19,797
July 1 to Dec. 31	357,702	339,096	99,893	113,145
Maryland & Penn. Dec.	19,432	18,741	5,805	2,902
Nev.-Cal.-Oregon. a Jan.	8,480	9,121	1,816	1,934
July 1 to Jan. 31	96,916	94,238	37,955	36,218
N. Y. Ont. & West. a Jan.	466,498	483,020	98,522	158,222
July 1 to Jan. 31	8,358,722	8,034,102	1,052,678	963,451
Pitts. C. C. & St. L. Jan.	1,877,551	1,656,500	576,210	473,484
Southern Railw'y. a Jan.	3,259,470	3,084,187	904,978	879,100
July 1 to Jan. 31	22,254,135	21,204,237	7,020,028	6,839,358
Texas Central. a Dec.	67,289	87,391	40,290	57,845
July 1 to Dec. 31	354,430	376,463	175,663	216,924
Ulster & Delaware—				
Oct. 1 to Dec. 31	135,958	132,066	34,776	33,232
July 1 to Dec. 31	639,251	566,159	179,990	182,376
Wabash. b Jan.	1,660,209	1,518,685	507,181	425,793
July 1 to Jan. 31	11,597,829	10,622,499	3,577,015	3,092,676
Wheel. & L. Erie. Jan.	267,283	235,021	59,058	65,192
July 1 to Jan. 31	2,055,888	1,782,267	584,944	581,078
Wisconsin Central b Jan.	453,362	410,808	137,050	128,540
July 1 to Jan. 31	3,504,563	3,155,229	1,256,715	1,137,365

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for other income received, net income in January, was $132,716, against $124,025. From July 1 to January 31 net, after allowing for other income received, was $815,193, against $746,737.
† For January, 1902, taxes and rentals amounted to $188,528, against $168,302, after deducting which net for January, 1902, was $1,801,736, against $1,580,860. From July 1 to January 31, 1902, taxes and rentals amounted to $1,134,370, against $1,172,502, after deducting which net was $14,328,535, against $11,587,932.

Interest Charges and Surplus.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Ohio. & E. Illinois. Jan.	132,724	132,312	*166,221	*123,158
July 1 to Jan. 31	921,411	917,777	*928,022	*647,134
Lake Sh. & Mich. So.—				
Oct. 1 to Dec. 31	1,096,732	1,057,687	*1,099,594	*1,145,520
Jan. 1 to Dec. 31	3,944,529	3,959,045	*7,155,124	*6,658,430
Nev.-Cal.-Oregon. Jan.	2,210	2,250	def. 894	def. 316
July 1 to Jan. 31	15,590	15,750	22,365	20,468
Pitts. C. C. & St. L. Jan.	308,425	301,956	267,785	171,528
Ulster & Delaware—				
Oct. 1 to Dec. 31	43,693	38,662	*def. 8,397	*def. 5,121
Wisconsin Central. Jan.	145,861	140,432	*def. 6,871	*df. 11,309
July 1 to Jan. 31	986,627	949,365	*285,142	*197,188

* After allowing for other income received.

Philadelphia Company.†

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	January. 1902.	January. 1901.
	$	$
Gross earnings	1,218,953	1,061,552
Operating expenses and taxes	587,514	557,536
Net earnings from operation	631,439	504,016
Other income	220,667	18,417
Total earn'gs & other income	852,106	522,433
Deductions from income *	79,818	40,915
Total income	772,288	481,518
Interest on funded debt	309,864	164,970
Dividends on preferred stock	134,254	99,167
	444,118	264,137
Net income of company	328,170	217,381
Proportion to others than Philadelphia Co.	642	2,584
Phil. Co.'s interest in net income	327,528	214,797

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.
† Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	December.	12,567	*12,293	.....	.....
American R'ys. Co.§	January...	78,752	62,746	78,752	62,746
Binghamton RR.....	January...	15,169	13,367	15,169	13,367
Br'klyn Rap.Tr. Co.	December.	1,035,525	978,026	12497284	11986110
Chicago & Mil. Elec..	January...	10,954	8,232	10,954	8,232
City Elec. (Rome,Ga.)	January...	3,380	3,362	3,380	3,362
Clev.Chagrin F's El'c	November	4,305	4,227	43,670	45,152
Cleveland & Eastern.	November	7,753	5,591	82,916	57,722
Cleveland Electric ..	January...	188,082	166,732	188,082	166,732
Cleve. Ely & West...	January...	18,760	15,183	18,760	15,183
Cleve. Painsv. & E...	January...	10,201	8,674	10,201	8,674
Dart.& W'port St.Ry.	January...	7,941	6,964	7,941	6,964
Denver City Tram....	January...	119,702	108,412	119,702	108,412
Detroit United.....	1st wk Feb	54,959	47,098	303,858	260,903
Rapid Railway.....	1st wk Feb	4,439	3,958	27,066	25,352
Total.....	1st wk Feb	59,398	51,056	330,924	286,255
Duluth-Sup. Tract. } Duluth St. Ry.... }	January...	36,236	31,963	36,236	31,963
Elgin Aurora & Sou	January.	29,075	26,599	29,075	26,599
Galveston City.....	December.	10,508	.....	.....	
Harrisburg Traction.	January...	31,947	26,018	31,947	26,018
Internat'l Traction— (Buffalo).....	December.	263,242	246,774	4,538,601	2,697,872
Lehigh Traction.....	January...	10,199	9,489	10,199	9,489
London St. Ry.(Can.)	January...	10,118	9,256	10,118	9,256
Mad. (Wis.) Traction	January...	5,266	.....	5,266	.....
Mass. Elec. Co.'s.....	December.	424,027	418,031	5,855,230	5,585,174
Montreal Street Ry	January...	155,030	143,385	155,030	143,385
Muscatine St. Ry....	December.	7,654	6,518	73,43	69,176
New Castle Traction	November	9,474	7,149	115,080	119,556
New London St. Ry..	December.	4,673	4,031	69,138	61,845
Northern Ohio Tract.	January.	48,287	45,631	48,287	45,631
Olean St. Ry	December.	4,638	4,428	54,267	51,416
Orange Co. Traction.	January...	6,236	5,803	6,236	5,803
Philadelphia Co.: Consol.Tr.(Pitts.) } United Tr (Pitts.) }	January...	1,218,953	1,061,552	1,218,953	1,061,552
Pottsv'e Union Trac.	January...	12,214	10,939	12,214	10,939
Railways Co.Gen.— Roads	January...	16,456	13,064	16,456	13,064
Light Co's.....	January...	2,073	1,848	2,073	1,848
Richmond Traction..	September	20,991	20,727	169,748	156,909
Sacramento Electric Gas & Ry.....	January...	33,605	32,105	33,605	32,105
St. Louis Transit....	January.	460,685	435,933	460,685	435,933
Schuylkill Traction.	December.	10,356	10,187	140,097	115,676
Scranton Railway..	October...	†2,638	48,780	508,189	504,850
Sioux City Tract.....	January...	16,572	14,683	16,572	14,683
Southern Ohio Tract.	January...	23,915	19,854	23,915	19,854
Tacoma Ry. & Power	December.	32,524	28,947	378,921	294,132
Toledo Rys. & Light.	December.	126,378	111,847	1,311,084	1,182,516
Toronto Ry.....	December.	145,398	127,096	1,636,861	1,484,597
Twin City Rap. Tran	January...	272,158	236,274	272,158	236,274
Union (N. Bedford)..	January...	23,117	18,714	23,117	18,714
United Traction— Albany City }	January...	118,383	106,742	118,383	106,742
United Tract. (Prov.)	January ..	208,000	190,549	208,000	190,549

* Earnings for December, 1900, include an unusual item of $1,591 which does not appear in 1901.
§ These are results for properties owned.
† Strike of employes in October, 1901.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Brooklyn Heights—				
Oct. 1 to Dec. 31....	2,791,145	2,833,681	835,794	1,111,302
July 1 to Dec. 31....	5,844,946	5,935,595	1,958,598	2,489,480
Lond.St.Ry.(Can.)..Jan.	10,118	9,256	3,039	2,655
Metropolitan St. Ry.b—				
Oct. 1 to Dec. 31....	3,734,400	3,635,940	2,010,428	1,936,291
July 1 to Dec. 31....	7,330,945	7,081,309	4,043,713	3,826,624
Montreal St. Ry....Jan.	155,030	143,385	54,491	48,569
Oct. 1 to Jan. 31....	634,199	598,915	246,353	225,293
Sacramento Electric Gas & Railway Co.... Jan.	33,605	32,105	17,171	16,772
Feb. 1 to Jan. 31....	419,783	376,970	224,516	203,573
Third Ave. (N. Y.) b—				
Oct. 1 to Dec. 31....	583,368	551,735	187,837	224,227
July 1 to Dec. 31....	1,182,774	1,118,518	463,605	490,267

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Brooklyn Heights—				
Oct. 1 to Dec. 31....	1,065,523	1,152,087	*df.155967	*33,826
July 1 to Dec. 31....	2,134,108	2,310,682	*9,314	*347,112
London Street Ry..Jan.	2,249	2,037	790	618
Metropolitan St. Ry.—				
Oct. 1 to Dec. 31....	1,151,140	1,138,467	*992,824	*947,914
July 1 to Dec. 31....	2,399,854	2,267,452	*2,031,135	*1,872,199
Montreal St. Ry....Jan.	15,094	9,021	39,397	39,548
Oct. 1 to Jan. 31....	59,630	37,039	186,723	188,254
Sacramento Electric Gas & Railway Co.....Jan.	9,723	8,896	7,448	7,876
Feb. 1 to Jan. 31....	113,541	107,185	110,975	96,388

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
American Dist. Tel. Co. of N. Y....	203
American Hide & Leather.....	265
American Strawboard	375
Atch. Top. & Santa Fe (6 mos.).. .	323
Balt. & Ohio (applic. to list P., L. E. & W. Va. System ref. bonds)..	383
Cambria Steel (2½ mos.)..	324
Chicago Peoria & St. Louis	323
Choctaw Oklahoma & Gulf.....	203
Consolidated Gas Co. of N. Y	265
Delaware & Hudson.....	265
Diamond Match.	324
Distilling Co. of America.....	324
Electric Co. of America.....	325
General Chemical	325
Gulf & Ship Island (bal. sheet of Oct. 31, 1901).....	125

RAILROADS, ETC. —(Con.)—	Page.
Knickerbocker Ice Co. of Chicago.	375
Lehigh Valley.....	203
Monongahela River Consolidated Coal & Coke..	265
National Biscuit.....	425
National Lead	425
Niles-Bement-Pond Co	325
Pere Marquette RR	322
People's Gas Light & Coke..... ...	376
Pittsburg Coal.....	376
Quincy Mining.....	376
Republic Iron & Steel.....	325
Pressed Steel Car.	203
U. S. Steel Corporation.....265, 272

STREET RAILWAYS—	Page.
Milwaukee Electric Ry. & Light...	125

Northern Central Railway.

(Report for the year ending Dec. 31, 1901.)

On pages 483 and 484 will be found the report of President A. J. Cassatt. Below we compare the results for 1901 with those of several years previous:

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.	1899.	1898.
Road operated.....	381	381	380	380
Operations—				
Pass. carried, No...	4,628,033	4,321,459	4,102,828	3,826,779
Pass. carried 1 mile.	68,250,577	59,520,774	57,962,651	58,618,976
Rate p. pass. p.mile.	2·181 cts.	2·189 cts.	2·110 cts.	2·047 cts.
Fr't (tons) carried..	16,154,552	17,032,280	17,235,927	14,932,483
Fr't (tons) one mile.	1076723828	1095295388	1132468350	994,571,171
Rate p. ton p. mile.	0·583 cts.	0·550 cts.	0·482 cts.	0·491 cts.
Trainload (tons)....	405·23	397·78	385·08	376·22
Earns. p. fr't tr'n m..	$2·36188	$2·18967	$1·85582	$1·84842
Earns. p. pass. tr'n m.	$0·99299	$0·98176	$0·91974	$0·90807
Gross earns. per m..	$21,695	$20,588	$19,060	$17,559
Earnings—	$	$	$	$
Passengers.....	1,488,554	1,302,796	1,223,164	1,199,815
Freight.....	6,275,671	6,029,322	5,457,650	4,886,455
Mail, exp. & misc...	502,733	513,294	552,603	577,758
Gross earnings.....	8,266,958	7,845,412	7,233,417	6,664,028
Expenses—				
Transportation.....	3,140,939	3,015,600	2,975,750	2,792,026
Maint. of equip.....	1,367,247	1,321,593	1,280,745	1,016,647
Maint. of way, &c..	1,116,691	1,033,776	904,938	884,448
General	130,112	126,569	121,461	118,122
Total oper. exp.	5,754,989	5,497,538	5,282,894	4,811,243
P. c. of ex. to earns.	(69·61)	(70·07)	(73·03)	(72·20)
Net earnings.....	2,511,969	2,347,874	1,950,523	1,852,785

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Receipts—	$	$	$	$
Net earnings.....	2,511,969	2,347,874	1,950,523	1,852,785
Other receipts.....	594,306	632,194	533,108	504,154
Total income...	3,106,275	2,980,068	2,483,631	2,356,939
Disbursements—				
Rent l'sed lines, &c.	464,912	535,618	480,844	480,078
Interest on debt †..	530,187	651,116	775,420	796,574
Dividends.....	(8) 916,980	(7) 684,033	(7) 526,267	(7) 526,267
Taxes.....	83,179	88,796	75,708	65,903
Miscellaneous	9,978	*406,978	77,583	84,720
Transferred to extraordinary fund..	1,101,039	613,527	300,000	200,000
Tot. disburse'ts.	3,106,275	2,980,068	2,235,830	2,153,622
Balance, surplus...	.....	.....	247,801	203,317

† Includes car trusts. * Of this $397,926 is "extraordinary expenditures not properly chargeable to capital account."

BALANCE SHEET DEC. 31.

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
Cost of road, equip., &c..	20,976,470	20,977,243	21,422,659	21,152,247
Bonds & stocks owned..	4,777,723	4,581,683	2,467,209	2,469,895
Materials and supplies..	230,562	205,334	141,274	155,702
Due from agents, connecting roads, &c.....	721,551	769,732	1,283,538	1,751,081
Cash.....	758,049	349,590	825,711	457,939
Depreciation fund.....	455,841	455,841	430,411	407,296
Morts. and ground rents	9,752	9,752	9,752	9,752
Total assets.....	27,929,948	27,349,175	26,580,555	26,403,913
Liabilities—				
Capital stock.....	11,462,300	11,462,400	7,518,150	7,518,150
Bonds (see INV. SUPP.)..	9,402,000	9,578,000	13,473,000	13,629,000
Morts. and ground rents	112,386	112,386	382,007	349,049
Int. & rentals accrued...	349,763	267,748	332,136	336,506
Vouchers and pay-rolls..	634,495	584,418	658,610	515,370
Dividends.....	458,490	458,490	300,724	300,724
Extra'y expend'e fund..	1,355,050	613,525	.....	.....
Depreciation fund.....	476,944	456,573	431,163	407,294
Due other companies,etc	332,957	470,032	1,045,083	855,891
Profit and loss.....	3,345,562	3,345,603	2,464,732	2,492,429
Total liabilities.....	27,929,948	27,349,175	26,580,555	26,403,913

—V. 74, p. 428.

Central Railroad of New Jersey.

(Advance Statement for the year ending Dec. 31, 1901.)

	1901.	1900.	Increase.
Gross earnings.....	$15,286,709	$13,975,646	$1,311,062
Operating expenses.....	8,465,247	7,878,346	586,901
Net earnings.....	$6,821,462	$6,097,300	$724,161
Income from investments, etc..	1,903,125	1,757,702	145,424
	$8,724,587	$7,855,002	$869,585
Fixed charges and taxes.....	$5,501,104	$5,235,639	$265,465
Dividends.....	(5) 1,570,516	(5) 1,355,615	214,901
Balance, surplus.....	$1,652,967	$1,263,748	$389,219

—V. 74, p. 93.

Delaware Lackawanna & Western RR.

(Report for the year ending December 31, 1901.)

President William H. Truesdale says in substance:

Earnings.—The year 1901 will pass into history as one of the most satisfactory, if not the banner year, for the anthracite coal interests of this country. The figures show that the company enjoyed its full share of the business and prosperity with which this particular interest was favored. The tonnage mined, purchased and handled was much greater than in any previous year in the history of the company. The slight decrease in the rate per ton per mile earned on coal (from 9·20 mills to 8·91 mills) was chiefly due to a relatively greater increase in the tonnage of the smaller or steam sizes of coal, on which a lower rate is charged to certain markets where same is sold in competition with bituminous coals. The small increase in earnings on merchandise freight, as also the decrease in the rate per ton mile, is misleading. During the past year $460,267 paid to sundry lighterage companies for transporting freight between the company's terminal at Hoboken and various stations, warehouses and points of delivery in New York Harbor was charged to merchandise freight earnings, these payments having previously been charged to transportation expenses, station service account. The increase in passenger earnings was in great part due to the Pan American Exposition held at Buffalo between May and November, $380,000 resulting from this cause alone.

Concerning these adjustments the report states:

As the lighterage concerns are other transportation companies, the same as other railway companies, parts of lines handling through traffic, it was decided that these payments for lighterage service should be treated as they ordinarily are between such connecting lines of railway. Had this change in accounting not been made, it will be seen that the gross earnings on merchandise freight would have shown an increase of about 7 per cent, and the rate per ton mile would also have been higher than in the previous year.

The sum of $147,057 was during the past year charged against passenger earnings, which under the previous practice had been charged to transportation expenses, being the amount paid the Hoboken Ferry Co. for transporting the passengers of the company between Hoboken and New York. This change in accounting was made for the same reason as that affecting the lighterage payments, the effect being to show a much less increase in gross passenger earnings than was actually the case, and also to show a decrease in the rate earned per passenger per mile, although this was due in part to the large excursion travel to the Pan-American Exposition at low rates.

Operating Expenses.—Under the heading of maintenance of way and structures is included the cost of various renewals, improvements and additions of an unusual character to the company's property, aggregating the sum of $1,228,954. Also included therein is the cost of 8,690 tons of 80-lb. steel rails and fastenings laid during the year, a decrease as compared with 1900 of 6,770 tons. Also there was laid during the year 582,884 cross-ties, or 88,902 more than in 1900. In addition to the item of $259,846 84 for repairs to bridges, there was expended and charged to renewal account the sum of $1,007,255, paid during the year for new steel bridges erected at different points to take the place of old ones which were light and unsafe. During the past two years 25,770 tons of new steel bridges have been constructed, aggregating in length of double track 2·3 miles, and costing about $2,022,000. In order to bring all the bridges on the main line up to the standard of the requirements of the business of the company, it will be necessary to purchase and construct about 20,000 tons more of steel bridges, the cost of which, with the masonry to be rebuilt, will be between $1,500,000 and $2,000,000, which can be distributed over the next 3 or 4 years. Those bridges that were the most urgently in need of renewal on account of their weakness have all been rebuilt during the past two years, including four of the most expensive and important bridges on the line—draw-bridges over the Hackensack and Passaic Rivers.

The decrease in expense of maintenance of equipment was in large part due to the change made in the accounts of the company whereby all expenditures for new engines and cars were charged to "renewal account" during the year, while in 1900 they were largely charged to operating expenses, repairs and renewals of locomotives or cars. In part, however, this was due to a strike in several of the principal locomotive and car repair shops, which was begun early in May and continued until the latter part of July. During the strike, however, the expense of repairs of equipment was much reduced and has affected the results appreciably.

Coal Department.—The results of the operation of the coal department during the past year are very satisfactory. There has been a large and steady demand for coal throughout the year from all parts of the country where the coal mined by the company is marketed, and in consequence the mining, shipment and sale of coal has been more evenly distributed throughout the year than ever before in the history of the trade. The mining operations of the company have been carried on successfully with but slight interruption from accidents or casualties of any kind, and the physical condition of the mining properties and collieries not only fully maintained, but in many respects substantially improved. The aggregate cost of improvements was $321,853 21. The marketing of anthracite coal during the year by the different large interests has been conducted with exceptional good judgment and in the most harmonious spirit. To this is due the excellent results obtained during the year in the handling of this great and growing industry. The present outlook is favorable to an indefinite continuance of these favorable conditions. There has recently developed more or less talk or threats of strikes being declared by the miners during the coming spring if the anthracite companies will not concede certain demands of some of the professional labor agitators. It should not be possible with the miners and other employes in the anthracite districts earning as much money as they are and have been throughout the past year to precipitate such a calamity on this body of prosperous contented workmen for as little reason or cause as they are urging. The company during the year paid its various mine employes $1,412,000 or 30 per cent more than during the year previous.

Financial.—On July 1st last there matured the Morris & Essex Company's issue of $120,000 5 per cent Sussex purchase bonds, and on October 1st that company's issue of $4,991,000 7 per cent general mortgage bonds. These bonds were paid at maturity, and to reimburse this company for their payment and for advances made by it for construction and improvements on the Morris & Essex Company's lines, there were issued and sold during the year $5,750,000 of the latter company's issue of 100-year 3½ per cent gold refunding bonds. As a result of these transactions the rental hereafter payable by this company under its lease of the Morris & Essex Railroad has been substantially reduced. No important issue of bonds of any of the lines leased will mature during 1902. The financial condition of the company is strong. It is in position to carry on the improvements it has planned for the coming year and purchase the additional rolling stock it has contracted for, without incurring increased obligations of any kind, excepting such as will be provided from current operations.

Renewal Account.—The management decided early last year to set apart from the earnings of each month and credit to renewal and betterment account a certain sum, which shall aggregate at the close of the year a sum approximately sufficient to cover the extraordinary expenditures of the year for new steel bridges, new engines and cars. This plan was followed, and, as shown in the report in detail, the expenditures for these purchases amounted to $2,523,127 06, which was charged against the income of the year.

General Remarks.—To sum up the operations of the company for the year, it is felt by the management that they will prove highly satisfactory to its stockholders and assure them anew of the strength and value of their property. The future looks promising, and so far as we can judge from present prospects, the business of the coming year bids fair to at least equal that of the last one, and, with no general failure of crops or unlooked for calamities, should exceed it. It is the policy and purpose of the management to make liberal expenditures for the improvement of the physical condition of the property, and for the provision of modern, up-to-date equipment and facilities of every kind, with the view of being able to serve its patrons promptly and efficiently at a cost per unit of traffic as low as that of any other railroad. Likewise, by similar liberal and judicious expenditures on the coal-mining properties of the company, to put them in condition to mine its full share of the anthracite coal marketed each year, at a cost that shall be as low as that of any other anthracite mining interest. The work of changing the line of the Morris & Essex RR. through the city of Newark will be undertaken during the coming year. A contract for this was recently closed with the authorities of that city which involves heavy work and large expense, but when completed will result in the abolishment of all grade crossings of streets in that city. When accomplished the existing heavy grades over which the large suburban passenger business is handled will be greatly reduced, the cost of watching and maintaining over 20 grade crossings will be entirely wiped out and the great and constant risk of accidents on these crossings be entirely eliminated. The city of Newark has agreed to contribute liberally towards the cost of the improvement and the company's share thereof, while large, is one that will yield large returns.

Income Account.—The income account, balance sheet and statistics of operations follow:

OPERATIONS.

	1901.	1900.	1899.	1898.
Road oper'd Dec. 31.	948	947	900	900
Coal Traffic—				
Tons (gross) carried.	7,398,057	6,091,133	6,731,353	6,643,402
Tons carried 1 mile.	1206817509	928,174,664	994,815,755	932,074,585
Rate per ton per m..	·891 cts.	·920 cts.	·946 cts.	1·162 cts.
Merchandise Traffic—				
Tons (net) carried..	6,560,653	6,390,742	5,877,154	5,532,436
Tons carried 1 mile.	976,239,851	956,945,711	926,503,533	893,630,736
Rate per ton per m..	·683 cts.	·696 cts.	·679 cts.	·683 cts.
Passenger Traffic—				
Passengers carried.	15,025,996	14,428,880	12,969,893	11,818,218
Pass. carried 1 mile.	320,636,013	282,446,342	260,274,836	233,641,749
Rate per pass. per m.	1·410 cts.	1·482 cts.	1·518 cts.	1·500 cts.

EARNINGS, EXPENSES AND CHARGES.

	1901.	1900.	1899.	1898.
	$	$	$	$
Earnings from—				
Coal	10,749,344	8,535,324	9,407,796	9,902,666
Miscellan's freight	6,668,689	6,660,186	6,300,149	6,105,655
Passengers	4,522,383	4,186,232	3,951 051	3,501,708
Mail, express & misc.	1,567,218	1,506,021	1,666,126	2,658,316
Total	23,507,634	20,887,763	21,325,122	22,168,345
Expenses—				
Maint. of way, &c.	3,304,253	3,081,204	1,881,131	1,896,681
Maint. of equipment	2,454,237	2,775,826	2,654,760	2,341,945
Conduct. tranports'n	7,474,433	7,569,491	6,870,384	8,895,033
General	379,256	326,621	329,014	309,089
Taxes	773,239	869,137	835,721	836,304
Total	14,385,418	14,622,279	12,571,210	14,378,552
Net earnings	9,122,216	6,265,484	8,753,912	7,889,793

	1901.	1900.	1899.	1898.
Add—	$	$	$	$
Int. on investments..	116,612	104,650	104,650	270,730
Dividends on stocks.	226,604	312,380	195,777	209,360
Coal dep'rim't earns.*	1,638,643	1,200,082	904,173	df.1,726,093
Premium on stocks and bonds sold.....	.....	169,400	232,142	273,849
Miscel.—interest, discount, exch., &c....	98,174	55,513	44,612	df.151,807
Total	11,202,248	8,107,509	10,235,266	6,765,832
Deduct—				
Interest on bonds....	214,363	214,690	214,690	214,690
Rentals leased lines.	5,173,491	5,150,322	5,177,300	5,191,549
Adv's to leased lines. / Accounts charged off.	119,184	12,265	479,222 / 922,882	..... / 35,328
Rentals N. Y. term's..	142,028	.....	.....	.....
Renewals & bet'm'ts.	2,523,127	.....	.....	.....
Dividends (7%).....	1,834,000	1,834,000	1,834,000	1,834,000
Total.....	10,006,193	7,211,277	8,628,094	7,275,567
Balance, surplus.....	1,196,054	896,232	1,607,172	df.509,735

* Earnings of the coal department in 1901, $27,118,214; expenses, $25,479,571; net, $1,638,643; in 1900, earnings, $22,261,887; expenses, $21,061,805; net, $1,200,082; in 1899, earnings, $23,136,863; expenses, $22,232,691, net, $904,173.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1901.	1900.	1899.
Assets—	$	$	$
Cost of road.....	17,330,794	17,322,393	17,323,008
Cost of equipment.....	8,114,201	8,114,201	8,114,201
Other permanent investments....	7,255,032	7,749,341	7,657,329
Stocks in treasury.....	4,662,383	3,696,935	2,756,787
Bonds in treasury.....	2,728,530	2,345,010	2,236,563
Advances to leased roads.....	426,570	413,330	1,304,849
Advances to controlled roads....	454,861	454,861	457,230
Advances on coal to be delivered.	1,315,424	1,384,098	1,419,002
Coal on hand.....	1,642,573	890,533	2,464,568
Material, fuel and other supplies.	1,243,530	1,141,554	991,424
Cash.....	3,193,500	3,468,846	3,108,081
Bills receivable.....	3,745	9,767	93,160
Due from agents, conductors, etc.	583,360	619,941	450,637
Coal bills & sundry accounts due.	2,556,579	2,546,408	2,039,018
Suspense account.....	110,429	119,926	113,842
Total.....	51,621,513	50,277,084	50,529,701
Liabilities—			
Capital stock.....	26,200,000	26,200,000	26,200,000
Consol. mortgage bonds of 1907..	3,067,000	3,067,000	3,067,000
Rentals accrued, not due.....	1,523,598	1,604,338	1,612,779
Interest accrued, not due.....	71,377	71,563	71,563
Past-due divs., int. and rentals....	131,167	122,349	124,312
D. L. & W. div. payable in Jan....	458,500	458,500	458,502
Audited vouchers.....	1,640,434	1,384,187	997,412
Audited pay-rolls.....	962,703	1,272,241	991,773
Accrued taxes, not due.....	427,578	511,260	436,308
Mortgages on real estate.....	62,074	62,074	62,074
Sundry accounts	357,455	.....	240,047
Reserve for improvements.....	.....	.....	767,229
Profit and loss, surplus.....	16,719,627	15,523,572	15,500,703
Total.....	51,621,513	50,277,084	50,529,701

—V. 74, p. 326.

Delaware & Hudson Company.

(Report for the year ending Dec. 31, 1901.)

President R. M. Olyphant says in substance: The board of managers call attention to the greatly enlarged form of the report, whereby the conditions of the company and the changes which have resulted from the operations of the year are set forth in much greater detail than heretofore. The coal trade and the railroads have shared in the general prosperity of the country. The property has been thoroughly maintained and all the cost thereof and of operations have been charged to operating expenses. In addition thereto and to the charges of $1,233,369 for depreciations and sinking fund there have been charged to operating expenses $1,136,951 for betterments, making an aggregate of $2,370,321 (shown in detail in the report). Many of these betterments are of such a character that they should bring about a lower percentage of operating expenses for the year 1902.

"Included in miscellaneous receipts for 1900 were $101,700 for premium on sale of stock of the Providence Gas & Water Co. of Providence, Pa., and $40,577 profit from the insurance fund of the company. In 1901 there were no such credits, which largely accounts for the decrease of receipts from this source.

"The cost of coal includes all expense of mining, preparing, general repairs and maintenance, and $574,552 expended for coal department betterments. No charge was made to coal department construction during the year. The expenses of the railroad departments include all cost of operating and maintenance and $488,354 for betterments.

"The new line, change of grades, new tracks, etc., between East Windsor and Nineveh, charged to railroad construction, have made possible a material increase in the number of tons of freight hauled per train and have greatly facilitated the movement of trains. As this part of the road is heavily burdened with traffic, the value of this feature can readily be appreciated. The largely increased volume of traffic during the year 1901 over 1900 was moved with but a slight increase in the conducting transportation expenses. The reduction of grades and curves and the installation of larger cars and engines of greater hauling capacity are producing very favorable comparative results. On March 1, 1901, the company acquired through the Hudson Coal Co. control of additional coal property, the results from the operation of which are very satisfactory after charging $125,687 against the earnings for account of a sinking fund to meet both principal and interest of the obligations of that company as they fall due."

The equipment, both of coal and railroad departments, is almost entirely new. We have included in the assets $1,200,000 for railroad equipment, represented by an equal amount of outstanding car trust certificates of 1899 among the liabilities; $150,000 of these certificates annually mature and are paid off and canceled and 66⅔ per cent of the value of the equipment which they represent is charged direct to operating expenses.

"On July 1, 1902, the sinking fund provided for the retirement of the Albany City loan will have extinguished all indebtedness on that account, and thereafter the stock of the Albany & Susquehanna Railroad Co. will be entitled to semi-annual dividends at the rate of 9 per cent per annum. The first dividend of 4½ per cent will be paid Jan. 1, 1903."

NOTE.—Since the close of the year 1,386 shares of stock have been purchased and retired, so that the capital stock now stands at $34,507,100.

The total output of coal, the amount produced by your company and the amount transported for others were:

Tons (000's omitted).	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Total output	56,568	45,107	47,665	41,900	41,638	43,177	46,511
Produced by D. & H.....	5,055	4,017	4,183	3,934	3,926	4,223	4,348
Carried for other companies.....	2,516	2,211	2,246	1,679	1,681	1,613	1,803
Total tons carried.....	7,571	6,228	6,430	5,613	5,617	5,836	6,151

OPERATIONS AND FISCAL RESULTS.

Operations—	1901.	1900.
Passengers carried earning revenue	5,703,635	4,952,067
Number of passengers carried one mile.....	95,835,051	87,064,894
Average receipts per passenger per mile....	$0·02255	$0·02305
Passenger earnings per train mile.....	$1·02770	$0·96542
Tons carried of freight earning revenue.....	13,057,958	12,204,307
Tons of freight carried one mile.....	1274,511,441	1152,849,723
Average receipts per ton per mile.....	$0·00755	$0·00789
Freight earnings per train mile.....	$2·68156	$2·50689
Average number of tons of freight in train..	355·36	317·58
Gross earnings per mile of road.....	$18,429	$17,272
Equipment—		
Locomotives.....	346	332
Passenger cars	406	400
Freight cars.....	13,295	13,030
Company cars.....	13,913	13,638
Earnings Coal Department—		
Coal sales at mines.....	$118,193	$90,096
" " " railroad departments.....	828,035	719,699
" " " other points.....	15,390,825	11,524,046
Interest	4,624	2,780
Value of coal added to stock.....	583,255	—50,503
Miscellaneous profit.....	57,932	100,018
Interest on investments.....	335,906	451,414
Total earnings.....	$17,318,770	$12,837,460
Expenses Coal Department—		
Mining and preparing coal.....	$7,723,306	$5,604,241
Railroad transportation	6,884,019	5,693,915
General, taxes, handling, etc.....	910,300	865,810
Total expenses	$15,517,625	$12,163,966
Net Coal Department.....	$1,801,145	$673,494
Earnings of Railroads—		
Lines in Pennsylvania.....	$3,762,503	$3,396,861
Albany & Susquehanna RR.....	4,539,572	4,251,226
Rensselaer & Saratoga RR.....	2,728,401	2,656,320
New York & Canada RR.....	1,148,207	1,180,980
Total earnings.....	$12,178,683	$11,485,187
Operating Expenses of Railroads—		
Lines in Pennsylvania.....	$1,590,830	$1,446,460
Albany & Susquehanna RR	2,194,695	2,035,983
Rensselaer & Saratogoga RR.....	1,904,556	1,826,931
New York & Canada RR.....	687,000	720,044
Total operating expenses.....	$6,377,081	$6,029,418
Net earnings of Railroads	$5,801,602	$5,455,769
Deduct, interest, rentals, etc.....	2,998,672	2,941,873
Profit to Del. & H. Co. from railroads.....	$2,802,930	$2,513,896
" " " coal dept., as above	1,801,146	673,494
Total profits.....	$4,604,076	$3,187,390
Deduct—		
Depreciation of plant, equipment, etc.....	$1,000,000	.....
5 per cent sinking fund on coal mined.....	233,369	.....
	$1,233,369	.....
Net earnings for year.....	$3,370,707	$3,187,390
Dividends.....	(7)2,426,074	(5) 1,750,000
Surplus.....	$944,633	$1,437,390

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1901.	1900.
Real estate.....	$5,269,860	$5,263,790
Unmined coal.....	12,089,649	12,036,683
Railroad construction.....	14,955,186	14,428,669
Railroad equipment.....	7,194,651	5,772,523
Marine equipment.....	173,809	308,917
Coal department equipm't, cars, motors, &c.	699,713	545,759
Min'g plant - Breakers, washeries, shops, &c.	2,588,634	2,888,634
Coal handling and storage plants.....	305,875	444,812
Supplies on hand (cost).....	1,507,958	1,678,400
Shop machinery, tools, &c.....	457,661	426,603
Coal on hand at agencies (cost).....	965,303	382,047
Stocks and bonds owned.....	†1,419,300	1,427,959
Advances on unmined coal.....	786,057	783,786
Cash	2,049,601	2,514,177
Bills and accounts receivable.....	4,819,680	3,985,822
Total.....	$55,282,939	$52,888,582
Liabilities—		
Capital stock	$34,645,700	$34,793,200
Bonds (see INVESTORS' SUPPLEMENT).....	8,700,000	7,500,000
Interest, dividends, &c., due January 1.....	526,550	526,550
Interest, dividends and bonds unclaimed....	133,841	102,333
Sinking fund to retire capital stock.....	240,028	.....
Accounts payable.....	4,718,655	4,477,090
Profit and loss.....	6,318,165	5,489,410
Total.....	$55,282,939	$52,888,582

* In addition to property owned directly, includes stocks of New York & Canada RR. Co., Cherry Valley Sharon & Albany RR. Co. and the Sch. and Dusnesb. RR. † Includes Alb. & Sus. stock, $450,000; Rens. & Sar. stock, $800,000; sundry stocks, $65,750; bonds, $103,550. —V. 74, p. 265, 93.

Chicago Junction Railways & Union Stock Yards Co.

(Report for the year ending Dec. 31, 1901.)

The report says in part:

The figures show total receipts of all classes of live stock amounting to 15,85[illegible]102 head, whose aggregate value was $283,955,239, an increase over 1900 of 1,054,847 head and in value of $20,540,515. The aggregate of animals received during the year 1901 is the largest on record, surpassing the previous record year by 518,225 head.

The management of the properties have followed the usual course pursued during recent years of charging outlays for improvements and betterments, which have been unusually large this year, to operating expenses. This policy accounts for the increase in operating expenses, absorbing, as it does, nearly all the increase in gross earnings. The improvements have been more largely extended and diversified than usual. The work of repaving the yards with vitrified brick continues, and, while about 50,000 square yards of this work had been done last year, more than 150,000 square yards have been laid during the past summer. The side tracks and switching facilities of the railroad division have been largely increased, enabling the railway company to handle with much more promptness the heavy increase in the business during the year. The packing facilities of the yards have been very largely increased by all those interested in the business.

Your directors feel that events have fully justified the wisdom of the policy pursued by the company in retaining, so far as possible, all the packing interests at the Chicago yards and in inducing the establishment of additional packing plants and the extension of existing plants. This policy has rendered more and more stable the business at the yards, has increased a permanent demand for live stock and products, and is constantly developing the incidental sources of revenue.

Live Stock Receipts.—The following is a comparative statement of live stock and car receipts at the Chicago yards for each of the last three years:

Cal. Yr.	Cattle.	Calves.	Hogs	Sheep.	Horses.	Cars.
1899	2,514,446	136,676	8,177,870	3,682,832	111,611	269,406
1900	2,729,016	136,310	8,109,064	3,548,885	99,010	277,205
1901	3,031,396	181,824	8,290,494	4,044,095	109,353	291,741

The earnings, income account, balance sheet, etc., follow:

EARNINGS OF PROPERTIES CONTROLLED.

	1901.	1900.	1899.	1898.
Gross earnings—	$	$	$	$
Stock Yards Co	2,459,956	2,242,285	2,185,908	*2,479,061
Railway Company	1,949,260	1,912,196	1,791,231	*1,252,481
Both	4,401,216	4,154,481	3,977,139	3,731,542
Expen., int. and taxes—				
Stock Yards Co	971,111	781,121	807,296	955,589
Railway Company	1,312,253	1,288,354	1,127,099	752,565
Both	2,283,364	2,069,475	1,934,395	1,708,155
Net earnings—				
Stock Yards Co	1,480,844	1,461,163	1,378,611	1,523,472
Railway Company	637,007	623,842	664,138	499,914
Both	2,117,851	2,085,005	2,042,744	2,023,386

* Railroad operations combined with those of the Stock Yards Company for first three months.

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
	$	$	$	$
Bal. from previous year	236,911	84,049	28,382	43,379
Div. from U. S. Y. & T. Co.	1,829,839	1,829,839	1,763,839	1,697,839
Interest	27,786	24,472	4,646	1,544
Total	2,094,536	1,938,360	1,796,867	1,742,761
Payments—				
General expenses, etc	62,608	73,845	66,768	64,756
Interest	700,000	627,603	646,050	649,625
Dividend	910,000	910,000	910,000	910,000
Depreciation	55,000	90,000	90,000	90,000
Total	1,727,608	1,701,448	1,712,818	1,714,380
Surplus	366,928	236,912	84,049	28,381

BALANCE SHEET DEC. 31.

Assets—	1901. $	1900. $	*Liabilities—*	1901. $	1900. $
Purchase account	22,744,494	22,744,494	Stock (see INVESTORS' SUPP'M'T.)	13,000,000	13,000,000
Other investments, less depreciat'n	4,037,183	3,538,000	Bonds	14,000,000	14,160,000
Cash at bankers	1,298,384	1,775,628	Dividends unpaid	11,606	789
			Accrued interest	294,390	253,285
			Surplus account	179,636	179,636
			Dividends declared	227,500	227,500
			Inc. & exp. account	366,929	236,912
Total	28,080,061	28,058,122	Total	28,080,061	28,058,122

—V. 74, p. 154.

Associated Merchants' Company.

(Report for period April 15, 1901, to Feb. 1, 1902, 9½ mos.)

The report for 9½ months to Feb. 1, 1902, shows the following:

Net earnings	$701,221
Dividends on 1st pref. stock to Feb. 1, 1902	180,623
do 2d pref. stock to Feb. 1, 1902	237,500
Total	$418,123
Balance for common stock (equal to 7·15 p. c. per annum)	$283,098

BALANCE SHEET FEB. 1, 1902.

Assets—	
Cash	$1,306,015
McCreery Co. and 12,000 shares pref. stock of Adams Co.	3,000,000
Posner Bros	1,000,000
45,001 shares of H. B. Claflin Co.	5,000,000
Contracts, leases, good will, &c., of; constit. com.'s and of the Associated Merchants' Co. and 6,000 shares Adams Co. common stock	5,000,000
Total	$15,306,015
Liabilities—	
First preferred stock	$5,000,000
Second preferred stock	5,000,000
Common stock	5,000,000
Div. on 1st and 2d pref. stocks, Jan. 15, 1902, to Feb. 1	22,917
Surplus	283,098
Total	$15,306,015

The company has no indebtedness. The first preferred stock is convertible at any time when the transfer books are open into second preferred stock or into common stock.

President John Claflin concludes his report by saying: "The company's business and profits have steadily improved and we are confident that its progressive development will be satisfactory to the stockholders."—V. 74, p. 381, 328.

Maryland Coal Company.

(Report for year ending Dec. 31, 1901.)

The annual report for the year ending Dec. 31, 1901, shows:

Amount to the credit of coal account, $1,086,833; coal on hand, $5,892, interest received, $13,339; total, $1,105,564. Paid for freight, mining, office, etc., $849,050; taxes, $9,167; total, $858,217, leaving a net profit of $247,347, to which is added the profit on sales of securities amounting to $6,326, making a total profit of $253,673. Deducting from this the dividend of 5½ per cent appropriated on the preferred stock amounting to $103,653, leaves a surplus for the year of $150,020. This surplus was distributed to the credit of the following accounts: Improvements and personal property, $9,230; royalty, $130,000; profit and loss, $10,790.

The production of the mines of the company amounted to 415,304 tons, against 321,558 for 1900, an increase of 93,740 tons. The output of the George's Creek Cumberland coal region amounted to 4,322,271 tons and of the Elk Garden and Upper Potomac coal region to 1,817,058 tons, making a total for the entire Cumberland region of 6,139,329 tons, against 5,171,916 for 1900, an increase of 967,413 tons.

PROFITS AND DIVIDENDS.

	1901.	1900
Coal mined (tons)	415,304	321,558
Net profits	$253,672	$140,335
Dividends	103,653	94,230
Surplus	$150,019	$46,105

BALANCE SHEET DEC. 31, 1901.

Assets—		*Liabilities—*	
Real estate	$2,000,000	Common stock	$11,100
Improvements, etc	85,075	Preferred stock	1,885,005
RR securities	234,125	Treasury stock	103,895
G. Cr. & Cum. RR. stock	105,000	Accounts payable	14,341
Cash	15,187	Real estate sales	75,012
Demand loans	180,000	Royalty account	505,000
Bills and accts. receiv.	74,500	Profit and loss	54,926
Coal on hand	5,392		
Total	$2,649,279	Total	$2,649,279

National Carbon Company.

(Report for the year ending Jan. 31, 1902.)

The results for two years past compare as follows:

	1901-2.	1900-1.
Net earnings	$586,812	$508,739
Dividend on preferred stock (7%)	$315,000	$315,000
Additions and depreciation account	214,462	150,000
Charged off	3,283	1,456
Balance to profit and loss account	$54,068	$42,283

BALANCE SHEET FEB. 1.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Real estate plants, machinery, etc	9,200,000	9,283,824	Preferred capital stock	4,500,000	4,500,000
Merch., manufac. & unm'n'factur'd	419,540	369,214	Common capital stock	5,500,000	5,500,000
Cash	235,473	128,450	4th dividend on preferred stock, payable Feb. 15	78,750	78,750
Cash at North. Tr. Co., Chic., for 4th div. on pf. stock	78,750	78,750	Accounts payable	141,485	65,612
Cash reserved for betterments, &c.	65,266	.....	Profit and loss, acct. to balance	133,635	78,368
Bills & acc'ts receiv.	354,843	362,510			
Totals	10,352,870	10,222,750	Totals	10,352,870	10,222,750

—V. 72, p. 479.

San Francisco Gas & Electric Company.

(Statement for year ended Dec. 31, 1901.)

The report of President Bourn, showed, it is stated, for 1901: Sales of gas, 92,535,000 cubic feet, a gain of 10 per cent; sales of electricity, 1,361,309 kilowatts, a gain of 12·9 per cent; bills rendered city for street etc., lighting, $225,131; pay-rolls, $462,718; number of shareholders Dec. 31, 1901, was 1,121. The balance sheet of Dec. 31, 1901, follows:

BALANCE SHEET DEC. 31, 1901.

Assets—		*Liabilities—*	
Real estate and plant	$9,708,573	Capital stock	$12,994,285
Pipes, lamps, etc	4,365,381	Bonds, E. L. & P. Co. (assumed)	623,000
Patents and licenses	150,000	Interest on bonds	7,415
Oil, coal, etc	119,138	Unpaid dividends	7,605
Cash on hand	16,742	Pay-roll due	33,150
Sundry assets	58,882	Sundry credits	252,855
Supplies, tools, etc	122,195	Bills payable	315,000
Due from consumers	119,196	Deposits on gas, etc	43,512
Due from sales of residue, etc	28,967	Deprecia'n & reserve	412,254
Total	$14,689,075	Total	$14,689,075

—V. 73, p. 1364.

Southern New England Telephone Co.

(Report for the year ending Dec. 31, 1901.)

The growth of the business appears from the following:

Dec. 31.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894
Stations	17,564	15,278	12,697	10,589	9,376	8,027	6,830	5,536
Subscribers	15,132	14,127	12,019	9,990	8,820	7,519	6,384	5,144
Toll stations	566	529	503	438	404	359	304	257

Earnings, etc., have been as follows:

	1901.	1900.	1899.	1898.
Gross earnings	$830,301	$739,393	$689,005	$644,003
Operat., etc., expenses	557,561	483,558	447,878	414,011
Rentals, etc	49,492	45,907	42,605	50,535
Interest	45,702	42,029	35,012	26,929
Balance	$177,545	$167,899	$163,510	$152,528
Dividends	(6)161,865	(6)150,661	(6)150,660	(6)150,660
Surplus	$15,680	$17,238	$12,850	$1,868

BALANCE SHEET DEC. 31.

Assets—	1901.	1900.	*Liabilities—*	1901.	1900.
Franchise	$147,500	$147,500	Capital stock	$2,700,000	$2,511,000
Construction	5,308,017	5,135,390	Surplus	71,714	78,540
Supply departm't	135,724	80,878	Bonded debt	700,500	703,000
Real estate	188,917	180,196	Reserves	138,170	176,070
Stocks and bonds	52,860	18,950	Bills and accounts payable	228,127	148,668
Reserves	.....	6,156			
Acct's receivable	83,452	83,447			
Cash	19,456	9,661			
Total	$3,936,510	$3,661,077	Total	$3,936,510	$3,661,077

—V. 74, p. 371, 156.

United States Leather Company.

(Report for the year ending Dec. 31, 1901.)

The report of the United States Leather Company for the year 1901 furnishes little detailed information, consisting merely of a statement of the assets and liabilities, which we compare as follows:

BALANCE SHEET DEC. 31.

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
Cash	1,313,386	2,140,133	3,014,000	2,203,616
Due by customers	5,870,048	4,841,287	6,996,057	3,448,782
Bills receivable	58,520	47,495	124,208	73,124
Doubtful debts, val.	51,809	39,015	13,012	40,358
Other debtors	251,224	133,864	96,274	59,799
Hides and leather	10,772,732	8,647,477	8,651,580	7,984,526
Bark at tanneries	1,102,972	1,157,204	928,292	1,177,224
Sundries, personal property, etc	277,278	161,425	155,107	161,847
Advances to other companies	11,875,143	13,725,399	11,483,621	15,433,345
Drawbacks	325,103	199,127	460,782	155,687
Railroad mtg	100,000	100,000	100,000	100,000
Tannery plants, etc.	7,101,114	7,005,872	6,370,028	6,349,212
Stock of other co's	35,678,193	35,446,232	35,446,232	35,484,033
Treasury stock	100,000	100,000	100,000	100,000
Good will, etc	62,832,300	62,819,886	62,819,886	62,804,701
Unexp'd insurance	14,829	34,544	28,070	31,039
Total	137,724,652	136,598,960	136,787,149	135,607,292
Liabilities—				
Accrued int., etc	58,440	57,600	63,390	56,670
Current accounts	156,431	130,919	127,129	118,549
For. exch. not due	1,495,058	1,449,971	1,321,542	1,014,727
Bonds, less in treas,	5,280,000	5,280,000	5,280,000	5,280,000
Preferred stock	62,282,300	62,269,800	62,269,800	62,254,600
Common stock	62,882,300	62,869,800	62,869,800	62,854,600
Miscellaneous	109,244	.. ....	.....	202
Surplus	5,460,880	4,540,870	4,855,487	4,027,944
Total	137,724,652	136,598,960	136,787,149	135,607,292

—V. 72, p. 436.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Rys.—*Report.*—The receipts for the year ended Dec. 31, 1901, aggregated £114,599, contrasting with £93,520 in 1900, £7,101 being received from the Vicksburg Shreveport & Pacific, against nothing in the preceding year, while the road was under reorganization. The remaining income from investments in 1901 was as follows: New Orleans & North Eastern RR., £88,891; Alabama & Vicksburg Ry., £12,915; Levee Steam Cotton Press Property, £3,663; interest on deposit accounts and sundry investments yielded £2,028. After providing for general expenses a balance of £111,005 remains to be carried to the credit of net revenue, to which must be added £871 brought forward from the year 1900, making together £111,876. Interest for the year on the "A" debentures and income tax amounted to £41,070, leaving £70,440, out of which the full interest of the year (£5 per cent) has been paid on the "B" (income) debentures and 2⅝ per cent on the "C" debentures, leaving £931 to be carried forward.

The report refers to the necessity of providing further capital for improvements and additions urgently required by the New Orleans & Northeastern RR., and for clearing up the indebtedness of the latter company for unpaid interest on the first mortgage bonds and on construction account, and states that a plan is under consideration by the directors to provide for these purposes. See N. O. & N. E. item, V. 74, p. 268; V. 74, p. 93.

Brooklyn Heights RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31, covering the operations of lessor companies, are as follows:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings,	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1901	$2,791,145	$835,794	$73,762	$1,065,523	def. $115,967
1900	2,833,681	1,111,302	74,611	1,152,087	33,826
6 months—					
1901	5,844,946	1,958,598	194,824	2,134,108	sur. 9,314
1900	5,935,395	2,189,480	168,314	2,310,682	sur. 347,112

—V. 74, p. 337; V. 73, p. 1111.

Brooklyn Rapid Transit Co.—*Purchase.*—See South Brooklyn RR. & Terminal Co. below.—V. 74, p. 377, 204.

Bush Terminal Co.—*New Enterprise.*—This company was incorporated at Albany on Feb. 14 with $3,500,000 of authorized capital stock by interests identified with the Bush Company, Limited. The stock is all of one class and is divided into shares of $100 each. The directors are:

Alfred T. Britton, George Hoffman, A. Dudley Britton, James H. Dawson and John J. Kuhn of Brooklyn.

President Irving T. Bush is quoted by the "Brooklyn Eagle" substantially as follows:

We shall build piers large enough for the economical discharge of modern steamships and in immediate connection with a freight railway terminal connecting with all the trunk lines entering New York City. The property acquired is in South Brooklyn, between 43d and 51st streets, and has a depth of one-half mile, extending from the uplands to the outer pier headline. Half this depth is land under water, upon which we can build piers more than 1,300 feet long, which reach out to the edge of the Government Channel. The work is now under way to give this channel a uniform depth of 40 feet.

The piers are to be more than 1,300 feet in length, 150 feet wide, with intervening slips 250 feet in width. They will be equipped with electrical power and every possible facility for the accommodation of steamships of the largest size. The piers are to be earth filled in the centre, and the deck sheds are to be entirely of steel.

As a railroad terminal we purpose (a) to provide side-track accommodations for more than 1,300 cars, thus giving those who use the piers facilities for direct shipping and receiving, and (b) to induce manufacturers to build upon adjoining property and receive and ship their merchandise at New York rates. We shall, in all probability, connect the eight blocks of uplands which are included in our property with the terminal tracks and offer them at a fair price to manufacturers.

The Bush Co. will furnish the steamship companies which use our piers with New York offices, superintendents, foremen, towboats, floats and all other needed adjuncts on the basis of a fixed rent.

Mr. Bush believes that, as compared with the New Jersey shore, the Brooklyn water front below Manhattan offers special advantages for steamship terminals, notably because of the crowded condition of the North River front opposite New York City and the dangers of delay from fog and ice, etc., for persons crossing North River.

Canadian Northern Ry.—*Extension.*—The company will extend its road, which now runs from Port Arthur to Winnipeg, at once to Edmonton, Northwest Territory, through the Yellow Head Pass of the Rocky Mountains into British Columbia, the Pacific Terminus to be at Bute Inlet, whence ferry communication will be had with Nanaimo, Vancouver Island, and with Victoria, the provincial capital. The British Columbian Government, it is reported, will grant a cash subsidy of $1,800,000, as well as a land grant of 8,000,000 acres.—V. 74, p. 93.

Central of Georgia Ry.—*Decision.*—See Port Royal & Augusta Ry. below.—V. 73, p. 1263.

Chicago & South Side Rapid Transit RR.—*Sale Confirmed.*—The Illinois State Supreme Court on Feb. 21, in the stockholders' suit, affirmed the decree of foreclosure under which the property was sold and reorganized in 1896.—V. 71, p. 236.

Columbus Buckeye Lake & Newark Traction Co.—*Line Opened.*—The first car, on which were the company's officials, passed over the line on Feb. 23. Full passenger service is expected to be begun within a few weeks.—V. 73, p. 1159.

Cumberland & Ohio RR., Northern Division.—*Decision.*—The Court of Appeals at Frankfort, Ky., on Feb. 13, affirmed the judgment for $25,000 in favor of A. L. Schmidt (trustee for the bondholders) and against the Louisville & Nashville for damages for failure to turn over the property in good condition at the termination of the thirty-year lease in March, 1900.—V. 70, p. 1249.

Denver & Rio Grande RR.—*Application to List.*—Application has been made to the New York Stock Exchange to list $3,400,000 additional first consolidated mortgage 4 per cent gold bonds.—V. 73, p. 1010.

East St. Louis & Carondelet Ry.—*Change of Control.*—See Terminal RR. of St. Louis below.

Evansville & Terre Haute RR.—*Change of Control.*—*New Officers.*—At a special meeting of the board of directors on Thursday, Edwin S. Hooley, of the firm of Rolston & Hooley, was elected President in place of E. R. Thomas, who was elected at the annual meeting in October last. The following new directors, representing Chicago & Eastern Illinois interests, were also chosen, viz.: Geo. H. Ball (who becomes Vice-President), H. H. Porter Jr. and Henry C. Seibert, succeeding General Samuel Thomas, E. R. Thomas and H. M. Work.

Dividend on Common.—The directors have declared a dividend of 2 per cent on the common stock, payable April 10 out of the earnings for the six months ending Dec. 31 last. No dividend was paid for the preceding semi-annual period.—V. 73, p. 899.

Fulton Chain Ry.—*Successor Company.*—This company was incorporated in New York on Feb. 25 with $21,000 authorized stock as successor of the Fulton Chain RR., foreclosed. Among the directors are W. Seward Webb and J. Pierpont Morgan.—V. 74, p. 378, 93.

Georgia Railway & Electric Co.—*Consolidation Completed.*—The certificate of the company formally accepting the terms of the ordinance permitting consolidation, accompanied by payment of $50,000 as required by the ordinance, was filed on Feb. 21. See terms, V. 74, p. 377.

Grand Rapids Holland & Lake Michigan Rapid Ry. Co.—*Stock Increased.*—The capital stock has been increased from $500,000 to $1,000,000. See V. 71, p. 602.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Report.*—The results for the year ending Dec. 31, were:

Year.	Gross.	Net.	Interest.	Div. on pref.	Bal., sur.
1901	$754,633	$324,964	$106,190	(5) $100,000	$117,774
1900	643,904	247,443	106,190	140,000	1,253

—V. 72, p. 1184.

Indianapolis Shelbyville & Southeastern Traction Co.—*Mortgage.*—This company has made a mortgage to secure an issue of $500,000 5 per cent bonds to provide for construction now in progress from Indianapolis to Shelbyville, 25 miles. The company was incorporated in Sept., 1901, with $600,000 stock. The officers as last reported were: President, Edward K. Adams; Vice-President, Albert Leprez; Secretary, Thomas E. Goodrich; Treasurer, John R. Messick.

Kansas City Fort Scott & Memphis Ry.—*Interest on K. C. Memphis & Birmingham RR. Incomes.*—See that company below.—V. 74, p. 205, 94.

Kansas City Memphis & Birmingham Ry.—*Fixed Interest on Incomes.*—Nathaniel Thayer and Charles Merriam announce that an arrangement has been made with the Kansas City Fort Scott & Memphis Ry. to pay interest on the income bonds, beginning March 1, at the fixed rate of 5 per cent per annum, payable semi-annually, in consideration of an option for 10 years, from September 1, 1902, to purchase assenting income bonds, on any interest day, on 60 days' notice, at 95 per cent and accrued interest. Holders of income

bonds desiring to accept these terms are requested to deposit the same with the Old Colony Trust Co. of Boston on or before April 1, 1902, to be stamped as subject to the agreement of sale and the trust agreement, of which copies may be obtained at the office of the trust company. The coupon maturing March 1, 1902 will be canceled on the deposit of the bonds and the amount thereof paid in cash. Holders of a large amount of the income bonds have accepted the terms offered. See advertisement on page vii.—V. 73, p. 337.

Lake Tahoe Railway & Transportation Co.—*New Bonds.*—The mortgage recently made to the Mercantile Trust Co. of San Francisco as trustee secures $500,000 of 30-year 5 per cent first mortgage gold bonds of $1,000 each, dated Oct. 1, 1901, and due Oct. 1, 1931, amount outstanding, $375,000, balance to be issued only for new and permanent improvements and additions to the property. Interest payable April and October at office of trustee in San Francisco. The mortgage is a first lien on the 16 miles of road owned, and also covers all steamers and hotel property, viz.: steamers Tahoe, Meteor, Tallac and Esmeralda; marine railways, wharfs, etc., and hotel embracing 150 acres land and costing over $150,000. A sinking fund becomes operative in 1905, and 1½ per cent is payable yearly to the Mercantile Trust Co. of San Francisco, and may be used to purchase bonds at market price, but not for their compulsory redemption.—V. 73, p. 1160.

Lake Shore & Michigan Southern Ry.—*Quarterly.*—Earnings for the quarter ending Dec. 31 were:

3 mos end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1901	$7,787,435	$1,689,833	$506,493	$1,096,732	$1,0 9,594
1900	7,105,144	1,864,943	338,264	1,057,687	1,145,520

The preliminary statement for the year 1901 (partly estimated) was given in V. 73, p. 1260.—V. 74, p. 379.

Lehigh & New England RR.—*Extension—Guaranteed Bonds.*—See Northampton RR. below.—V. 73, p. 138.

Manchester (N. H.) Street Ry.—*Stock Increased.*—The New Hampshire RR. Commission has approved the issue of $149,300 additional stock for extensions and improvements. See V. 74, p. 205.

Marinette Gas, Electric Light & Street Ry.—*Control Sold.*—See Menominee Electric Light, Ry. & Power Co. below.

Market Street Ry. of San Francisco.—*Consolidation.*—See United Railroads of San Francisco below.—V. 73, p. 1356.

Menominee (Mich.) Electric Light Railway & Power Co.—*Acquisition.*—Stockholders of the company, we are officially informed, have acquired a controlling interest in the Marinette Gas Electric Light & Street Ry., with a view to ultimate consolidation of the two properties. F. A. Spies of Menominee has been elected President of the Marinette Company and Edward Daniell is now the General Manager of both plants. The Marinette Company operates about 7½ miles of track and at last accounts had outstanding $115,000 stock and $35,000 bonds. A double belt line, it is reported, will be built around Marinette and Menominee this spring, and about $50,000 spent in improvements at once.

Metropolitan Street Ry. of New York.—*Proxies Asked For.*—I. & S. Wormser, bankers of this city, representing themselves and other large holders of the company's stock, request proxies to be used at the forthcoming meeting on March 20, 1902, in opposition to the proposed lease of the road and new bond issue. See advertisement on page vii.—V. 74, p. 427, 379.

Mexican Eastern RR.—*New Enterprise.*—S. A. Witherbee, Detroit, Mich., gave the following to the "Railway Age;"

This company holds a concession for a railroad from Merida, the capital of Yucatan, around the gulf via Campeche and San Juan Batista to Coatzacoalcos, Mex., the eastern terminus of the Tehuantepec National RR. This portion, together with branches and branch feeders, comprises nearly 1,000 miles of line and carries Federal subsidies of $12,000 per kilometer and $5,000 per kilometer State subsidy, both in 5 per cent bonds. This $17,000 per kilometer, reduced to gold and miles, is equal to $14,000 in gold per mile. North of Coatzacoalcos the Federal subsidies cease, but carry State subsidies equal to $2,500 a mile, gold. The concession also runs from Coatzacoalcos to Matamoras, via Vera Cruz, Tuxpan and Tampico, with a branch from Tuxpan to the City of Mexico, and includes an extension to Ciudad del Juarez, opposite El Paso.

The board of directors will be composed of the incorporators (V. 74, p. 268), with Myron T. Herrick of Cleveland, Henry M. Whitney of Boston and three residents of Mexico. It is the intention to begin at once the construction of the south end of the line, where the subsidies are largest, and build several hundred miles of road and equip it without issuing any bonds. That portion of the line carrying smaller subsidies and the branches will be constructed by issuing bonds, which will not exceed $15,000 per mile. With the exception of the line to the City of Mexico, there will be no grades exceeding 1 per cent and there are practically no curves. Mr. Witherbee states that the business awaiting the road is both varied and enormous.—V. 74, p. 268.

Milwaukee Electric Ry. & Light Co.—*New Officers.*—John I. Beggs, heretofore General Manager, was on Feb. 20 elected President in place of Wm. Nelson Cromwell, the latter succeeding Postmaster-General Henry C. Payne as First Vice-President. Mr. Beggs will also remain General Manager. The other officers are: Charles W. Wetmore, Second Vice-President; George R. Sheldon, Treasurer, and Charles A. Spofford, Secretary. The same gentlemen were elected to the corresponding positions in the Milwaukee Light, Heat & Traction Co.—V. 74, p. 425.

Newark & Granville Street Ry.—*Bonds.*—The bonds recently offered at 101 and interest by Norton & Co., of Wheeling, W. Va., are part of an authorized issue of $250,000 ($190,000 outstanding) first mortgage 30-year 5 per cent gold bonds, due Jan. 1, 1931, interest being payable January and July at the Central Trust Co. of New York, trustee. A circular says:

The company has about 6 miles of track in the city of Newark (population about 20,000), and the suburban line to Granville (population 2,500) is 8 miles in length, making 14 miles of road in all. The gross receipts for 1901 were $48,582; operating expenses, $26,671; net earnings, $21,911. V. 74, p. 427.

Northampton RR. (Pennsylvania).—*Mortgage.*—This company has made a mortgage to the Fidelity Trust Co. of Philadelphia, trustee, to secure $300,000 first mortgage 50-year 5 per cent gold bonds ($1,000 each), due Jan 1, 1952, but subject to call at 105 and interest on any interest day. The company is building a steam road from Martin's Creek, on the Pennsylvania and Bangor & Portland railroads to Bath, Pa., on the Central RR. of New Jersey, 15 miles, which is leased to the Lehigh & New England RR. for 999 years from Jan. 1, 1902, the latter guaranteeing the bonds, principal and interest, by endorsement. The road is expected to be completed about July 1 next.

Northern Securities Co.—*Application to United States Supreme Court denied.*—The United States Supreme Court on Monday denied the application of the State of Minnesota for leave to file a bill of complaint in equity against the company, in an action to have its formation declared illegal, on the ground that the court is without jurisdiction. The opinion, read by Judge Shiras, is voluminous, concluding as follows:

"As the Great Northern and the Northern Pacific Railway companies are indispensable parties, without whose presence the court, acting as a court of equity, cannot proceed, and our Constitutional jurisdiction would not extend to the case if these companies were made parties defendant, the motion for leave to file the proposed bill must be and is denied."—V. 74, p. 428, 380.

Ohio Northwestern Electric Ry.—*Mortgage.*—The company, incorporated in Ohio on March 11, 1901, has filed a mortgage for $350,000, to cover its proposed road from Fostoria, O., northwesterly to Mungen, 20 miles, where it will connect with a road running to Bowling Green. The capital stock was recently authorized to be increased to $500,000. A. N. Chandler & Co. of Philadelphia are reported to be interested. Wm. D. Marks is President; Secretary and Treasurer, John A. Bradner.

Paris (Tex.) Transit Co.—*Mortgage.*—A mortgage has been filed in favor of the St. Louis Trust Co., as trustee, to secure $100,000 bonds.

Pennsylvania Company.—*Listed.*—The New York Stock Exchange has listed the $20,000,000 of 3½ per cent guaranteed gold loan of 1901, represented by Girard Trust Company certificates for $1,000 each.—V. 74, p. 95, 41.

Pennsylvania & Ohio Railway.—*Stock Increased.*—The capital stock has been increased from $600,000 to $700,000. See page 65 of Street Railway Supplement.

Pennsylvania RR.—*New York Tunnel Bill Passed.*—The bill enabling the city authorities to grant a franchise for the construction of the proposed tunnel railroad was passed by both branches of the legislature on Wednesday of this week and was sent to the Governor for his action. The Pennsylvania New Jersey & New York RR. Co. was incorporated in New Jersey on Feb. 13, with $100,000 authorized stock, in accordance with the original plan (V. 73, p. 1264) to construct the New Jersey end of the tunnel.

Terminal RR. Association of St. Louis.—See that company below.

Listed.—The New York Stock Exchange has admitted to the list $1,000,000 additional capital stock, on official notification that it has been issued in exchange for shares of stock of the Pennsylvania & Northwestern RR. Company, making total amount authorized to be listed to date $204,593,400. Up to date 85 per cent of the stock of the Pennsylvania & Northwestern RR. has been delivered for exchange (see V. 74, p. 152)

Annual Meeting.—At the annual meeting on March 11 the shareholders will vote upon an agreement dated June 12, 1901, for the acquisition of the corporate property and franchises of the Trenton Cut-Off RR. Co.; also an agreement dated Nov. 27, 1901, for the acquisition of the corporate property and franchises of the Schuylkill & Juniata RR.—V. 74, p. 380, 327.

Philadelphia Co. of Pittsburg.—*Franchises Purchased.*—The company, it is announced, has acquired the elevated railroad franchises secured by Thomas Bigelow, Henry W. Oliver, Richard Quay and others at the last session of the Legislature. President Reed and Vice-President Callery have requested Recorder Brown to appoint a commission to consider the question of constructing one or more roads to relieve the congested traffic in the city, which they state in their letter should be remedied at once. The price to be paid for the franchises is reported as $2,350,000.—V. 74, p. 380, 201.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional consolidated mortgage guaranteed 3½ per cent gold coupon bonds of 1949, making total amount listed to date $11,257,000.—V. 73, p. 1357.

Ponce Electric Co.—*Status.*—Stone & Webster of Boston write as follows:

This company has been organized under the laws of New Jersey to operate street railways and electric lighting plants in the Island of Porto Rico. Its capital is $415,000 common stock; bonds, $250,000, 6 per cent 30-year gold.—V. 74, p. 268.

Penobscot Central Ry.—*Bonds.*—Montgomery Rollins & Co. of Boston write as follows in regard to the bonds recently purchased by them:

The issue of $250,000 bonds, dated July 1, 1898, was all purchased in the early part of this year and canceled and a new issue of the same amount, dated Dec. 2, 1901, and due Dec 2, 1921, was made. The sinking fund for these new bonds will begin December, 1903, and may buy the bonds in the open market at not exceeding 110 and accrued interest. The amount of the sinking fund gradually increases each year, so that at maturity of the bonds about $115,000 will have been redeemed.—V. 74, p. 327.

Port Royal & Augusta RR.—*Guaranty Upheld.*—The Circuit Court of Appeals on Feb. 21 affirmed the decision of Judge Speer holding the Central Railway of Georgia liable on its guaranty of second mortgage bonds of the company. See V. 72, p. 674.

Reading Company.—*Listed.*—The New York Exchange has listed $23,000,000 Jersey Central collateral 4 per cent fifty-year gold bonds of 1957. See abstract of mortgage, V. 72, p. 487.—V. 74, p. 206, 152.

St. Louis & San Francisco RR.—*Acquisitions.*—The company has purchased the Oklahoma City & Western RR., which is under construction from Oklahoma City, O. T., to Quanah, Tex., 175 miles, and is expected to be completed about Jan. 1 next; also the Blackwell Enid & Southwestern Ry. completed from Blackwell O. T., to the Choctaw Northern crossing, 87 miles, and from Vernon, Tex., north to the Red River, 13 miles, and under construction between the Choctaw Northern crossing and the Red River, 154 miles. No bonds are outstanding on either of the properties, and the St. L. & S. F. will eventually issue its own securities thereon.

Kansas City Memphis & Birmingham Incomes.—See that company above.—V. 73, p. 1358.

Salt Lake & Ogden Ry.—*To be Electrically Equipped.*—President S. Bamberger is quoted by the "Salt Lake Tribune" of Feb. 20 as saying that the road will be equipped electrically and laid with 70-lb. steel rail and extended to Ogden and eventually to Brigham City. The line now extends from Salt Lake to Farmington, in all 20 miles of track. A new company, it is stated, will be formed to take over the road, the pleasure resort at Lagoon midway between Salt Lake and Ogden, and other property.

Savannah Florida & Western Ry.—*Mortgage Authorized.*—The stockholders voted on Feb. 26 to authorize a consolidated mortgage to secure $31,000,000 4 per cent bonds to provide for the refunding of the outstanding bonds, aggregating about $26,000,000, and for extensions and improvements.—V. 74, p. 207.

South Brooklyn RR. & Terminal Co.—*Sold.*—Vice-President T. S. Williams of the Brooklyn Rapid Transit Co., representing interests affiliated with the latter, on Feb. 21 purchased the property of the company, consisting of a terminal station at the foot of 39th Street, Brooklyn, two blocks on the shore of New York Bay, extending from 37th to 39th streets, and a line of railroad running along 39th Street to 10th Avenue, about one mile in length. The purchase includes a row of brick tenements on 39th Street. The purchase price is reported as about $1,000,000. The proposed terminal of the Bush Terminal Co. adjoins the property acquired. See that company above.—V. 70, p. 126.

South Side Elevated RR. of Chicago.—See Chicago & South Side Rapid Transit RR. above.—V. 74, p. 375, 152.

State Line & Sullivan RR.—*Stock.*—The stockholders will meet on March 28 to vote on a proposition to reduce the authorized stock from $1,000,000 in $50 shares to $25,000 in shares of the same par value, and thereupon to increase the authorized amount to $175,000. If the changes are approved it is proposed to offer the $150,000 new stock to the stockholders of record on April 7, pro rata at par. Vice-President Charles H. Davis of 25 Broad St., New York, in a circular addressed to the stockholders, states that the floating debt is about $200,000 and that about $150,000 are urgently required to provide for the company's needs.—V. 69, p. 1248

Staten Island Electric RR. Co.—In the Supreme Court John Greenough was yesterday appointed receiver of the company and of the two controlled properties, the New York & Staten Island Electric and the New Jersey & Staten Island Ferry companies.—V. 69, p. 646.

Tennessee Central Ry.—*Purchase.*—The Nashville & Knoxville RR. was purchased on Feb. 19. We are informed the line between Nashville and Lebanon will be completed not later than April 1, affording a through line from Nashville to Emory Gap, there connecting with the Cincinnati New Orleans & Texas Pacific Junction Ry. and the Knoxville branch of the Southern Ry.—V. 74, p. 96.

Terminal RR. Association of St. Louis.—*Acquisition.*—The recent purchase of a one-seventh interest in the property by the Pennsylvania RR. was accompanied by the transfer by the Pennsylvania interests of the East St. Louis & Carondelet Ry. to the Terminal Association, which takes possession to-day. The road acquired becomes part of the belt line on the east side, and with the completion of the northern belt line on the Missouri side of the river the company's lines will entirely encircle the city on both sides of the river.—V. 74, p. 152.

Toledo Railway & Terminal Co.—*Mortgage.*—The company has made a mortgage to the Commonwealth Trust Co. of St. Louis, as trustee, to secure $3,500,000 40-year 4½ per cent bonds of $1,000 each. Deeds to important tracts of real estate are reported to have been recently acquired; also the property of the Riverside Ry., a short line connecting with the Malleable Iron Works and some other industries, which has just filed a mortgage for $150,000 to the Ohio Savings Bank & Trust Co. as trustee.—V. 74, p. 428.

Union Traction Co. of Philadelphia.—*To be Leased.*—The committee of directors to whom was referred the proposition of the syndicate headed by John M. Mack on Thursday issued the following statement: "The committee met this day and received from Mr. Mack a proposition to lease the Union Traction Co. It was favorably considered and the chairman of the committee was instructed to report the same to the board for its action on Monday next." An official circular, is expected to be issued early next week, giving in detail the terms of the proposed deal. While no official announcement of the fact has been made and any statement now, it is said, would be mere guesswork, it is generally believed in outside circles that the new company will have a capitalization of $30,000,000, with $3,000,000 paid in, and that the Union Traction Co. will be leased on a graduated scale ranging from 3 to 6 per cent yearly.—V. 74, p. 428, 328.

United Railroads of San Francisco.—*Plan.*—The plan for the purchase of the Market Street Ry. and other lines in San Francisco is being underwritten by a syndicate headed by Brown Bros. & Co. The United Railroads upon acquisition of the stock and rights of the constituent companies and upon the payment of $1,600,000 in cash to be used for betterments and improvements, will issue $20,000,000 each in preferred and common stock and four per cent bonds. A portion of the above issues is reserved for minority stocks not yet acquired. The above two classes of stock will be owned by a New Jersey corporation called the United Railways Investment Co. of San Francisco, and this latter company is perfecting the plan for the purchase of the several companies making up the system. It contracts to purchase the shares of the constituent companies, and its obligation for the same will be paid by the delivery of the 4 per cent bonds of the United Railroads of San Francisco, which is the name of the California company. The Investment Company will issue $15,000,000 of 5 per cent cumulative preferred stock and $5,000,000 common. It is the stocks of the Investment Company and the bonds of the United Railroads of San Francisco that the syndicate will underwrite. The system comprises 229 miles of road, the combined earnings of which in 1901 were $5,125,282 gross and $2,083,155 net.—V. 74, p. 428.

Wabash RR.—*Listed.*—The New York Stock Exchange has listed the $3,000,000 of 20-year 5 per cent first lien gold equipment sinking fund coupon bonds of 1921 for $1,000 each; also $3,000,000 Omaha Division first mortgage 3½ per cent gold coupon bonds; also $3,000,000 of Toledo & Chicago Division first mortgage 4 per cent gold coupon bonds for $1,000 each.—V. 74, p. 152.

Western Maryland RR.—*New President.*—The directors on Feb. 26 accepted the resignation of John M. Hood as President, to take effect upon the election of his successor. Mr. Hood is now the President of the United Railways & Electric Co. of Baltimore. No developments of importance have transpired during the week in regard to the much-discussed sale of the road, but the discovery has been made, it is reported, that it will be necessary to obtain the passage of a special Act of the Legislature to enable the city of Baltimore to relinquish control of the directorate in the event of such sale. The results for the year ending Sept. 30 were:

Year—	Gross.	Net.	Charges.	Bal., sur.
1900-1	$2,119,473	$784,417	$435,577	$348,840
1899-0	1,823,741	670,529	436,080	234,449

—V. 74, p. 328, 260.

White Pass & Yukon Ry. Co., Limited.—*Debentures.*—The Railway Share Trust & Agency Co. of London recently received subscriptions at par for the entire outstanding £255,555 6 per cent debentures of 1901, due Jan. 1, 1911, but subject to call at the option of the company on six months' notice. These debentures are:

(1) A first charge on the £255,555 first mortgage bonds and the whole capital stock (except directors' shares) of the British Yukon Navigation Co., Limited; and
(2) Subject to the 5 per cent Consolidated First Mortgage Debenture Stock.
(a) A charge on the £752,223 bonds and capital stock and shares (except directors' qualification shares) of the three local companies owning the railway.
(b) A floating charge on the other assets of the W. P. & Y. Ry.—V. 73, p. 443.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car Co. of St. Louis.—*Chattel Mortgage.*—The company on Feb. 19 filed a chattel deed of trust for the sum of $379,115 to William B. Thompson and Henry D. Denker as trustees, the Boatman's Bank being named as chief creditor on 54 promissory notes, aggregating $341,035. The trustees will manage the business for the present. It is hoped to pay the creditors in full and to secure additional capital.

American Grass Twine Co.—*First Dividend.*—The company has declared its first dividend on the preferred stock, being 1¼ per cent quarterly, payable April 1 to holders of record March 15.—V. 74, p. 96.

American-Hawaiian Steamship Co.—*Bond Call.*—Fifty-six first mortgage 6 per cent 15-year gold bonds, dated April 2, 1900, of $1,000 each, have been drawn for redemption at 105 and will be paid at the Colonial Trust Co., Trustee, on April 1, when interest will cease.—V. 74, p. 270.

American Laundry Machinery Manufacturing Co.—The proposed consolidation under this title, it is announced, has been abandoned.—V. 73, p. 1113.

American Ordnance Co.—*Change of Control—Proposed Consolidation.*—A controlling interest in the stock has been purchased by the Hoadley-Cramp syndicate. President Charles R. Flint resigned, and on Feb. 21 the following officers and directors were elected, viz.:

Officers—President Joseph H. Boadley, Vice-President and Treasurer, George W. Boadley, Secretary, Frank W. Curtis.
Directors—Joseph H. Boadley, George W. Boadley, Frank W. Curtis, E. M. McIlvaine, Walter H. Knight, Edwin S. Gramp, L. V. Benet, B. H. Brail and Cyrus Field Judson.

The property, it is stated, is to be the nucleus of a consolidation of ordnance makers with a capital stock of $10,000,000 or upwards, which is to be international in its character, including among others the Hotchkiss interests both here and abroad. On Thursday the same interests were reported to have acquired for about $1,500,000 the plant of the Driggs-Seabury Gun & Ammunition Co. at Derby, Conn., giving them practical control of rapid fire ordnance. Reed, Simpson, Thacher & Barnum are mentioned as counsel to the proposed new corporation.—V. 74, p. 993.

American Pneumatic Service Co.—*Business.*—The company several weeks since mailed to the stockholders a circular reviewing the development of the company. Since its organization $574,268 has been paid in dividends, including that paid in January last. There has been constructed in Boston, it is stated, the largest pneumatic tube system in the world for the delivery of parcels, messages and mail matter. The company now delivers for over 200 stores, and has contracts with local express companies for delivery twenty miles out of Boston, and to Providence, Worcester and Springfield under a system inaugurated June 1, 1901. It is proposed to establish a similar service in other large cities.—V. 73, p. 534.

Atlantic Mutual Insurance Co.—*Certificates of Profits.*—The following is the form of one of the "certificates of profits" issued in 1899. Those issued in other years vary somewhat in wording, but are in substance the same, viz.:

This is to certify that.....is entitled to $.... in the earnings of the Atlantic Mutual Insurance Company, subject to the rights of the company under the charter, and all demands in their favor, and will receive annually on the first Tuesday of February such part of the accruing interest as by the company may be deemed equitable, not exceeding 6 per cent on the said sum, which interest shall cease on public notice of redemption, whether called for or not. The amount hereby represented is transferable only on the books of the company by the said.....or his attorney, or the surrender of this certificate, and subject to regulations prescribed by the by-laws.

New York, ...

....., *Assist. Secy.* ....., *V.-President.*

Declared in the year 1899. On premiums on marked-off risks of the previous year and subject to any future losses and expenses of the company until redeemed and to be reduced by the board of trustees in case of losses and expenses in any subsequent year exceeding the estimated profits of that year.—V. 74, p. 203.

Bemis Bros. Bag Co. of St. Louis.—*Stock Increased.*—A certificate has been filed of the increase of the capital stock from $1,600,000 to $3,200,000.

Bridgeport (Conn.) Gas Light Co.—*Bonds.*—The $1,000,000 new first mortgage 4s are gold bonds, due Jan. 1, 1952, interest due Jan. 1 and July 1; they are all outstanding. The Central Trust Co. is mortgage trustee.—V. 74, p. 153.

(H. de) Cabanas y Carbajal.—*Incorporated.*—This company was incorporated on Feb. 19 in New Jersey with $2,500,000 authorized capital stock, to manufacture and deal in tobacco. Incorporators:

L. Carbajal, J. B. Cobb, F. H. Ray, C. H. Homan, H. W. Cobb, R. A. C. Smith and W. J. Seidenberg, all of Jersey City.

The original Cuban company of this name was acquired recently by the interests controlling the Consolidated Tobacco Co. J. B. Cobb, above named, is Vice-President and a director and F. H. Ray is a director of that company.

Canda Cattle Car Co.—*Sale.*—See Street's Western Stable Car Line below.—V. 73, p. 34.

Central Lighting Co.—*New Enterprise.*—This company was incorporated in New Jersey last December with $1,000,000 authorized capital stock, of which $500,000 is 8 per cent cumulative preferred; no bonds. The directors are:

Emerson McMillin, President; William M. Fleitman, Vice-President; C. T. Scoville, Treasurer, and W. F. Douthirt, Secretary. The other directors are: Charles H. Tweed, W. Emlen Roosevelt, L. F. Dommerich, Arthur P. Heinze, Eugene B. Boross and E. Reeve Merritt.

The company is a parent corporation, organized to introduce, through sub-companies which are being formed in various States, a patented gas light burner. This burner, it is claimed, permits a saving of 50 per cent in cost and affords a light several times as bright as any other burner. The company, it is said, will probably use the mantel of the Welsbach Company. The burner is in use at the 23d Street, 33d Street, 42d Street and 58th Street stations of the Sixth Avenue Elevated Railway. The company has an office at 40 Wall St.

Central Coal & Coke Co. of Kansas City.—*Purchase.*—Regarding the reported purchase of the Kansas & Texas Coal Co., the "Kansas City Star" says:

All the contracts have been signed, but a few formalities must be gone through, and these will take probably two months. One of these formalities is a vote of the Central Coal & Coke Co. to increase its capital stock from $3,750,000 to $7,000,000. The 3¼-million increase represents the purchase price of the Kansas & Texas Company. The Kansas & Texas stockholders will take part of their pay in stock and will have one director on the board, but a very large cash transaction is involved.

The amalgamated company will own forty-five coal mines in operation, employing 10,000 men, twenty-three company stores doing a mercantile business of $2,000,000 a year, 2,500 houses for the miners and lumber workmen, 50,000 acres of carefully selected coal lands in Missouri, Kansas, Indian Territory, Arkansas, Louisiana, Texas and Wyoming, lumber mills turning out 180,000,000 feet of lumber yearly, and offices and agencies in every large city in the United States.—V. 74, p. 381.

Champion International Co.—*Bonds Offered.*—Dean & Shibley of Providence, R. I., are offering at 102½ and interest $300,000 of the company's $400,000 authorized issue of first mortgage 6 per cent 20-year gold bonds, due Feb. 1, 1923, but subject to call at 105 and interest after 5 years. The International Trust Co. of Boston is the mortgage trustee. The proceeds of the bonds are to be used for additional working capital and to install a central steam and new coating plant at Lawrence, Mass. With these additions the assets are appraised by the Eastern Audit Co. to be worth $1,073,206. The company is organized under the laws of Maine, with $650,000 authorized stock, and manufactures book paper, being a consolidation of the Russell Paper Manufacturing Co. of Lawrence, Mass., formerly owned by the International Paper Co., and the Champion Card & Paper Co. of East Pepperell, Mass. The International Company, it is stated, owns $350,000 of the stock received in payment for the Russell property and is represented on the board of directors by President Chisholm, Treasurer A. N. Burbank and Director F. H. Parks. The average yearly net earnings for the past two years, operated separately, are given as $83,969. Charles M. Gage is President of the Champion Company.

Charleston (Ill.) Light, Heat & Power Co.—*Receiver.*—Chas. A. M. Searles of Chicago, Ill., it is reported, has been appointed receiver.

Chicago Railway Terminal Elevator Co.—*Bonds Purchased.*—The company has purchased $100,000 of its bonds from the proceeds of the sale of a portion of its property, and the adjustment of fire losses.—V. 74, p. 208.

Columbus (O.) Citizens' Telephone Co.—*Status.*—The minority stockholders who reside in Columbus have made arrangements with the bankers' committee of the Everett-Moore syndicate to purchase sufficient of the Everett-Moore holdings to give them a controlling interest, the first-named agreeing in return to extend the business by putting in an additional switchboard at a cost of $300,000 and to give the syndicate an option upon the shares they buy so that the latter may, if opportunity should offer, dispose of the syndicate's telephone interests in an entirety.

F. H. Goff, counsel for the committee, on Wednesday said:

While the papers have not yet been drawn, the arrangement has been practically agreed to. The company already has 5,500 telephones in operation and has orders for 1,000 more. The Columbus shareholders declare that by the time another switchboard is put in there will be orders for 3,000 or 4,000 more telephones. With these conditions the Columbus shareholders were exceedingly anxious to get control of the property in order that they might put sufficient money into the company to make these needed improvements and at the same time protect themselves.

We have a similar arrangement with the Jackson, Mich., Telephone Co., but it is tentative as yet. It is the intention of the bankers' committee to sell the People's Telephone Co. of Detroit and the company at Dayton. It would take $1,500,000 to complete the system at Detroit and $600,000 to place the Dayton system in first-class operating order. Negotiations are now going on for the sale of both these properties, but I am not at liberty to say how far they have advanced.—V. 73, p. 1266.

Columbus (O.) Gas Light & Heating Co.—*Common Stock Dividend Increased.*—A dividend of 4 per cent has been declared on the common stock payable March 15, making, with the dividend of 3 per cent paid Jan. 21, 7 per cent in 1902. In 1901, 6 per cent was paid—3 per cent each, Feb. 1 and March 1.—V. 72, p. 677.

Concord (N. H.) Electric Co.—*Bonds Offered.*—Thompson, Tenney & Crawford, of New York and Boston, own and offer at 104 and interest the outstanding $278,000 (authorized issue, $350,000) first mortgage 5 per cent sinking fund gold bonds, dated July 1, 1901, due Jan. 1, 1931 ($1,000 each), interest payable semi-annually Jan. and July, redeemable at 107½ and interest after July 1, 1906. Messrs. Stone & Webster, engineers, of Boston, estimate the cost of reproducing the property (exclusive of franchises) at $407,500. The average net earnings for last six years, after deducting taxes, are stated as $25,500; the annual interest charge on the present issue is $13,600.—V. 74, p. 97.

Consolidated Cattle Car Co.—*Sale.*—See Street's Western Stable Car Line below.—V. 73, p. 34.

Consolidated Land Co. of West Superior.—*Sold.*—The property of the company was sold on Feb. 18 for $100,000 in two parcels to Talbot J. Taylor & Co. of New York, who propose to reorganize the property.

Consolidated Tobacco Co.—*English Competition.*—See Imperial Tobacco Co. of London below; see also H. de Cabanas y Carbajala bove.—V. 74, p. 270.

Corn Products Co.—*Stock Increased.*—The company on Wednesday filed a certificate of increase of its stock from $3,000 to $80,000,000, as provided by the plan, V. 74, p. 381. The underwriting money, $4,500,000, required to be paid in cash under the plan, was called and paid on Wednesday of this week. The stock of the new company, it is expected, will not be issued for at least two weeks. The N. Y. Stock Exchange has admitted to the unlisted department the certificates of deposit issued by Messrs. Cuyler, Morgan & Co. for Glucose Sugar Refining Co. preferred and common stock.—V. 74, p. 429, 381.

Cramp Steel Co., Limited.—*Acquisition.*—The company has acquired the properties of the Central Steel and Indiana Steel companies of Indiana, the combined output of which is stated to be 1,100 tons per day. It is also reported that plans are under consideration for the purchase of another plant located in Ontario, Canada. The offices are in the Grand Central Depot in this city, with branches at Indianapolis and Toronto. See V. 74, p. 308; V. 73, p. 35.

Davis Creek Coal & Coke Co.—*Incorporated.*—This company has been incorporated with $275 000 authorized capital stock, of which $75,000 is preferred. It owns about 600 acres of coal land 16 miles below Bessemer, adjacent to the Blue Creek vein, and having a thickness in seam, it is stated, of 90 inches, and has ordered machinery and material for operating coal mines and the construction of coke ovens. A mile and a-half of railroad to the property is to be built, and mines with a capacity of 1,000 tons a day are expected to be opened shortly. Among those interested are:

W. E. Lake, J. C. Maben Jr. of Birmingham, and J. C. Maben, George Parsons, Henry Parsons, H. O. Seixas, C. A. Lowe and A. H. Larkin of New York.

Driggs-Seabury Gun & Ammunition Co.—*Reported Sale.*—See American Ordnance Co. above.—V. 72, p. 938.

East Jersey Water Co.—See Jersey City Water Supply Co. below.—V. 72, p. 393.

Fairmont Coal Co.—*Official Statement.*—President C. W. Watson under date of Jan. 29 writes as follows to Harvey Fisk & Sons regarding the bonds they are offering as stated last week:

The corporation was a consolidation July 1st, 1901, of companies some of which have been in successful operation for twenty-five years. It owns 30,280 acres of coal lands and rights, and about 4,030 acres of surface, in addition it holds 24,986 acres under perpetual lease, making a total of 55,166 acres of coal lands. These mines lie on both sides of the Monongahela River on the Baltimore & Ohio RR. from a point north of Fairmont, West Virginia, to a point south of Clarksburg, W. Va. This region is underlaid by a bed of coal 8 feet thick, increasing in places to 10 feet in thickness, the greater part of which is above water level and lies nearly flat, or at very gentle angles, with a good roof and floor, and other favorable conditions for cheap mining. The quality of the coal is a high-grade gas, steam and coking coal. The vein is the southern extension of the Pittsburg vein from Pennsylvania into West Virginia. As the coal bed is practically unbroken by faults or disturbances of any kind (which produce unworkable areas), the minable coal in reserve is estimated from 650,000,000 to 700,000,000 tons. The company has on this property 36 operating mines of large output and long life and equipped in the best possible manner both as to machinery and buildings. The company has 1,051 coke ovens, owns and controls 5,300 railroad cars and has 25 stores, furnishing goods to its 6,000 employes.

The Fairmont coal has been distributed from Minnesota to the Eastern seaboard, and has for years been very largely used for fuel by the Great Northern, Northern Pacific, Canadian Pacific, Chicago & Northwestern, Wisconsin Central, Michigan Central and others, as well as the Baltimore & Ohio. The Fairmont Company has purchased control of the Northwestern Fuel Co., a large and successful dock and coal distributing company, whose operations extend from Chicago to Duluth. This gives to the Fairmont Company large storing and docking plants at Chicago, Milwaukee, Green Bay, Washburn, West Superior and Duluth, with coal yards at St. Paul and Minneapolis.

The output for six months ending Dec. 31st, 1901, was 1,984,811 gross tons, or at the rate of 4,000,000 tons a year, in spite of the shortage of car supply. The earnings of these *six months* were as follows: Net earnings, $474,962; interest charges, $112,130; sinking fund, $39,508; balance surplus, $323,324.—V. 74, p. 329, 98.

Federal Telephone Co.—*Bonds Authorized.*—The stockholders on Feb. 24 authorized the issue of $6,500,000 collateral trust bonds and the sale of the assets of the company if a sufficiently good offer is made. It is understood, however, that with the sales already effected of the holdings of the Everett-Moore syndicate and the proposed sale of the Detroit United Ry., the transfer of such assets would be unnecessary, and strong efforts, therefore, are to be made to dispose of the collateral trust bonds.—V. 74, p. 429.

Fulton Coal Co.—*Reduction of Stock.*—The stockholders will vote on March 26 on a proposition to decrease the capital stock to $274,193.

General Carriage Co.—*Sale.*—The Sheriff proposes to sell 45 automobiles belonging to the General Carriage Co. to satisfy a judgment.—V. 73, p. 1162.

Goodrich Transportation Co.—*Details of Mortgage.*—The new mortgage to the American Trust Co. of Cleveland, as trustee, is made to secure $400,000 first mortgage 6 per cent gold bonds ($1,000 each), all to be issued at once. The bonds are dated Feb. 1, 1902, and mature as follows: Nos. 1 to 136, inclusive, on Feb. 1. 1906; Nos. 137 to 268 inclusive, on Feb. 1, 1910, and the remainder on Feb. 1, 1914. The $200,000 old six per cent bonds outstanding but never put upon the market will be paid off from the proceeds of the new issue. The capital stock is $500,000, all outstanding, in $100 shares.—V. 74, p. 329.

Imperial Tobacco Co. of London.—*Consolidation.*—This British consolidation, referred to last week, the press despatches state, has acquired control of 14 concerns, the stockholders of Salmon & Gluckstein, Lim., the largest retail tobacconists in London, having on Feb. 25 ratified an arrangement with the Imperial Company, under which the latter guarantees 10 per cent dividends on their holdings.

Securities.—The following securities have been authorized: £5,000,000 each of 5½ per cent cumulative preferred shares, preferred ordinary shares and deferred ordinary shares and £2,500,000 4¼ per cent debenture (the last named being limited to one-half of the cumulative preference shares at any time issued, but to be not in excess of £2.500.000). Of the securities £1,000,000 debenture stock and £3,000 000 5½ per cent preferred shares were offered for subscription; the vendors received £500,000 debenture stock, £1,500,000 preferred shares and £4.259,049 of each class of ordinary shares; leaving unissued £1,000,000 debenture stock, £500,000 preferred and £740,951 of each class of ordinary shares. Under the plan £4,000,000 cash is provided, of which £1,438,925 was payable to the vendors, the remaining £2,561,075 being available as working capital.

Earnings.—The certified average annual profit of the combined companies for the past three years, after allowing for depreciation and all working expenses, amounts to £1,062,922; interest on £1,600,000 debentures calls for £63,750, and dividends on £4,500,000 preference shares for £247.500, which would leave an estimated surplus, if earned, of £751,672, or nearly 9 per cent on the ordinary shares.—V. 74, p. 429.

Jersey City Water Supply Co.—*Negotiations.*—Contractor Patrick Q. Flynn, it is stated, has "practically completed" negotiations with capitalists identified with the East Jersey Water Co. by which that company, or its friends, will advance $3,000,000 to enable Flynn to proceed with his $7,595,000 contract for building new water works for Jersey City. In return for the loan the East Jersey Water Co. will be allowed to elect a majority of the Supply Company's directors. The making of the loan, it is understood, is contingent upon the city's extending the time for completing the works until October 1, 1903. If this extension is granted, a temporary supply of Little Falls water, it is said, will at once be furnished the city through a connection of the company's new steel pipe with the East Jersey Water Company's main at Hepburn Farm, Passaic County.

The dispute which resulted a few weeks ago in an application for a receiver has been amicably adjusted and the application withdrawn.—V. 73, p. 1316.

Kanawha & Hocking Coal & Coke Co.—*Listed.*—The New York Stock Exchange has listed $2,750,000 first mortgage 40-year guaranteed 5 per cent sinking fund coupon gold bonds of 1951 for $1,000 each.

Earnings.—For the six months ending Dec. 31, 1901, the results of operation were: Gross, $457,073; net over taxes, $101,507; interest and other deductions, $73,710; balance, surplus, $27,797.—See V. 74, p. 271.

Kansas & Texas Coal Co.—*Sale.*—See Central Coal & Coke Co. of St. Louis above.—V. 66, p. 616.

Lexington (Ky.) Hydraulic & Manufacturing Co.—*Mortgage.*—The company has filed a mortgage to the American Loan & Trust Company of Boston, as trustee, to secure an issue of $400,000 20-year 5 per cent first consolidated mortgage gold bonds, dated Feb. 1, 1901, of which $57,700 have been issued, and $250,000 of the balance is reserved to retire the first mortgage bonds of the same amount, dated Feb. 1, 1896. The company is known by the above title, although the bonds bear the inscription, "Lexington Water Works Bonds."—V. 72, p. 535.

Louisville Bridge Co.—*Decision.*—Judge Toney in the United States Circuit Court at Louisville, Ky., on Feb. 24, awarded judgment in favor of the Louisville & Nashville against the Bridge Company for $150,775 and against the Pittsburg Cincinnati Chicago & St. Louis for $81,786, in the old suit growing out of the contract made in 1872. The action recommended by the Special Commissioner to whom the matter was referred was modified by limiting the recovery to the proportion of the surplus earnings earned between the years 1872 and 1880, inclusive, and 1888 and 1892, inclusive. The share of the surplus during the years 1881 to 1892, inclusive, was disallowed because of the loss of original documents, way bills, etc.

Dividend.—The directors have refused to declare the semi-annual dividend as proposed by the minority stockholders because of the tax judgments secured by the city of Louisville, amounting to about $215,000, although the net earnings for 1901 are reported as $135,924, or about 9 per cent on the stock.—V. 73, p. 957.

Medina Quarry Co.—*Incorporated—Bonds.*—This company was incorporated in New York on Feb. 17, 1902, with $2,000,000 authorized capital stock (all of one kind) in $100 shares, to operate the Medina Sandstone Quarry properties (several hundred acres), formerly worked under private ownership, located on the Erie Canal about midway between Buffalo and Rochester, the stone being loaded directly to the canal boats by derrick. There is also an issue of $1,200,000 first mortgage 6 per cent 30-year sinking fund gold bonds, dated March 1, 1902 ($500 and $1,000 each), practically all of which are outstanding, interest thereon being payable Mar. 1 and Sept. 1 at the City Trust Co. of New York, trustee. The bonds are redeemable at 110 and interest at any time. The stone is claimed to be at least equal in strength to Quincy granite and to possess fireproof qualities adapting it for use in lining lime kilns, etc.

The following officers and directors have been elected, viz.: Ex-Comptroller Bird S. Coler (President); ex-State Comptroller James A. Roberts (Vice-President); L. A. De Graff (General Manager); Winthrop E. Scarritt (Treasurer); J. C. Rogerson (Secretary); E. R. Chapman, L. H. Hole, Edmund Seymour, H. Le Roy Randall, William S. Harvey, Leonard Baldwin, E. Fancher, M. H. Phillips, and William O'Brien.

Milwaukee Gas Light Co.—*Bonds.*—See Western Gas Co. above.

Minneapolis General Electric Co.—*Report.*—The results for the year ending Dec. 31, 1901, compare as follows:

Year—	*Gross.*	*Net.*	*Charges.*	*Div. on pref.*	*Bal., sur.*
1901.....	$405,634	$213,853	$107,615	(6)$45,000	$61,238
1900.....	327,270	166,754	100,666	(6)45,000	21,088

—V. 73, p. 443.

Minnesota Thresher (Manufacturing) Co.—*Threatened Assessment.*—The creditors of this bankrupt company are reported to be contemplating making an attempt in the courts to compel the stockholders to pay an assessment to meet the company's debts. The stockholders have appointed the following committee to resist any such move:

Francis H. Dewey, President of the Merchants' National Bank of Worcester; H. Howard Noyes, President of the Georgetown National Bank; Christopher H. Wells, of the Great Falls National Bank, of Somersworth, N. H.; Preston B. Keith, of the Home National Bank of Brockton, and Frank L. Woodard, of the Merchants' National Bank, of Norwich, Conn.; V. 73, p. 141; V. 72, p. 1083.

New York Transportation Co.—*Assessment.*—The 2,300 shares upon which the recent $10 assessment was not paid were sold at auction on Wednesday. The company is reported to have nearly $1,500,000 in the treasury, without any outstanding obligations except the ordinary current accounts.—V. 74, p. 215.

New Orleans Sewer Co.—The Board of Sewerage Water Commissioners on Feb. 21 voted to accept the offer of the company to sell all the property, bonds and franchises of the company for $295,000 cash.

Pennsylvania Electric Vehicle Co.—*Report.*—At the annual meeting on Feb. 18 the following statement for the year 1901 was issued: Value of property, vehicles, etc., $825,000; sales of vehicles during the year, $88,600; loss during first six months from cab service, $17,000; profit during second six months, about $1,000. The board of directors was reduced from nine to seven, Geo. H. Day and W. W. Gibbs resigning. Vice-President Herbert Lloyd has been elected President in place of the latter.—V. 73, p. 1211.

Pneumatic Signal Co. of Rochester.—*Incorporated.*—This company was incorporated in New York on Feb. 8 with $3,000,000 authorized stock, to manufacture railroad and other signals. The directors are:

John N. Beckley, George Weldon, G. W. Archer, Frederick Cook, A. H. Harris, G. C. Buel, T. A. Smyth, C. H. Palmer, J. H. McCartney, B. E. Chase, E. M. Upton of Rochester, A. H. Kenshaw of Troy and W. L. Bull of New York City.

Queen City Telephone Co. of St. Louis.—*Increase of Stock.*—The stockholders will vote on March 15, 1902, on a proposition to increase the capital stock of the company from $50,000 to $100,000 by issuing $50,000 preferred stock.

Railway Steel Spring Co.—*Incorporated.*—The company was incorporated in New Jersey on Feb. 25 with $20,000,000 authorized stock, of which $10,000,000 is 7 per cent cumulative preferred.

The following officers and directors have been elected: Directors—Aaron French (chairman of board), Samuel R. Callaway, Julius E. French (President), Frank S. Layng, Charles Scott Jr., and Geo. B. Sloan Jr. (all three Vice-Presidents), Chas. H. Halcomb, Truman H. Newberry, Charles Scott, Frank B. Smith and S. L. Scoonmaker. Executive committee—Julius E. French, Truman H. Newberry and Frank B. Smith. Other officers are: Assistant Treasurer, Frank Carnahan; Secretary, M. B. Parker; General Superintendent, DeWitt Loomis; General Counsel, Reed, Simpson, Thacher & Barnum.—V. 74, p. 430, 382.

Realty Company of New York.—*Securities Offered.*—This company, incorporated in Jan., 1902, with $1,000,000 authorized capital stock (all of one kind), in shares of $1 each, is offering at par $200,000 stock and $100,000 first mortgage 20-year 5 per cent gold bonds (denomination $10 each), the proceeds "to be used exclusively in operating real estate in the boroughs of Manhattan and the Bronx and choice acreage tracts in Westchester County." The bonds may be called and canceled as required to clear a plot of land when sold at a premium of 5 per cent during the first year, 4 per cent during the second, 3 per cent the third, 2 per cent the fourth, 1 per cent the fifth and thereafter at par, but the holder will have the option of receiving "a bond of equal value at the then current bond price issued on property of equal appraisement." The North American Trust Co. is the mortgage trustee.

The officers are:

President, Frederick F. Nugent; Vice-President, Edwin W. Fiske, Mayor of Mount Vernon, N. Y.; Treasurer, Judson C. Travis; Secretary, James M. Simpson.

The Corporation Trust Co. of New Jersey is the registrar and transfer agent. The office is at 35 Nassau St., N. Y.

Record Publishing Co. of Philadelphia.—*Auction Sale of Securities.*—The Special Master Commissioner, by virtue of a decree of the United States Circuit Court for the Eastern District of Pennsylvania, entered Aug. 22, 1901, in proceedings against Wm. M. Singerly, advertises for sale at auction on May 15, 1902, at Room 201 in the Philadelphia Bourse, Philadelphia, the following securities of the company: Nine hundred and five thousand dollars of the $1,000,000 stock (shares $100 each) and $470,000 of the $500,000 first mortgage 6 per cent bonds due July 1, 1930, coupons being paid in full to Jan. 1, 1902. No bid will be accepted for the bonds less than par value and accrued interest.

Rensselaer Telephone & Telegraph Co.—*Mortgage.*—The company has made a mortgage to the Troy (N. Y.) Trust Co. as trustee to secure $350,000 25-year 5 per cent gold bonds to be dated July 1, 1902, in denominations of $500 and $1,000.

Street's Western Stable Car Line.—*Acquisitions.*—President Louis Eckstein, at the annual meeting on Feb. 25, made an official announcement of the making of contracts with the present owners of the securities of the Canda Cattle Car and Consolidated Cattle Car companies, whereby the Streets company will acquire about March 1 the 4,500 cars and business of these latter companies. No statement was made as to the price to be paid beyond the fact that the basis upon which the cars are acquired enables payment to be made on easy terms out of the earnings of the cars themselves. With these acquisitions the company will have 8,300 cars, or more than twice the equipment of the two outside companies.

Earnings.—The earnings for the year ending Dec. 31 were:

Year.	*Net.*	*Charges.*	*Dividends.*	*Bal., Sur.*
1901	$200,920	$19,666	*$131,080	$50,174
1900	185,675	23,679	*131,080	30,916

*7 per cent on preferred and 2 per cent on common.—V. 74, p. 382.

Syracuse Gas Co.—*Bonds Offered.*—Battles, Heye & Harrison of New York and Philadelphia offer at par and interest $600,000 of the first mortgage 5 per cent 50-year gold bonds, due Jan. 1, 1946, of the authorized amount of $2,500,000 (outstanding amount $2,047,000), the bonds being unconditionally guaranteed, principal and interest, by the Syracuse Lighting Co., which now owns nearly all the stock (see V. 74, p. 382) by endorsement, as follows:

For value received, Syracuse Lighting Co., having been thereto duly authorized, hereby guarantees the payment of the principal and interest of the within bond, according to the tenor thereof.

Witness the corporate name of the Syracuse Lighting Co hereunto subscribed, and its corporate seal affixed by its Treasurer as of the 17th day of January, 1902. SYRACUSE LIGHTING CO.,
By John J. Cummins, Treasurer.

The approximate net earnings for 1901 (December estimated) are given as $275,000, while the interest charges on above named bonds and $2,000,000 bonds of Syracuse Lighting Co. are $302,350 yearly.—V. 73, p. 1268.

United Electric Co. of New Jersey.—*Report.*—The results for the year ending Jan. 31, 1902, were: Gross earnings, $1,677,322; net earnings, after payment of taxes, $758,414; interest on bonds, $698,134; balance, surplus, $55,280.—V. 73, p. 187.

United States Envelope Co.—*Bonds.*—Parkinson & Burr of Boston have purchased the $250,000 five per cent serial debenture bonds issued to refund the notes given to the Morgan Envelope Co. in payment for their properties. See description, V. 74, p. 385.

United States Flour Milling Co.—*Sale Adjourned.*—The foreclosure sale has again been adjourned to March 7.—V. 74, p. 382.

United States Leather Co.—*New Officers.*—The following officers were elected on Thursday of this week: E. C. Hoyt, formerly Third Vice-President, in place of James Horton, who retired on account of ill-health; First Vice-President, A. Augustus Healy; Second Vice President, W. G. Garrett; Third Vice President, J. J. Lapham; Secretary, J. T. Tubby; Treasurer, James R. Plum. See balance sheet on page 477.—V. 72, p. 436.

United States Navigation Co.—*Increase of Stock.*—The directors have voted to increase the capital stock from $1,000,000 to $2,000,000. The company operates a fleet of vessels in connection with the Philippine trade. New piers, it is stated, will be built on Puget Sound.

Warner-Quinlan Asphalt Co. of Syracuse.—*Acquisition.*—A press dispatch states that the syndicate in control has purchased the Lopez ranch in Northern Mexico, embracing 1,200,000 acres, and will develop the extensive deposits thereon, and build a railroad from the ranch to some point on the Monterey & Mexican Gulf RR., a distance of about 60 miles. The consideration involved is reported to exceed $1,000,000.—V. 74, p. 101.

Waukesha Water Co.—*Receiver.*—Judge Seaman, in the United States District Court, on the application of creditors in involuntary bankruptcy proceedings, appointed Timothy E. Ryan receiver of the company. Manager T. A. Box, it is stated, claims the embarrassment is only temporary, as the assets are several times greater than the liabilities.

Western Gas Co. of Milwaukee.—*Bonds Called—New Bonds.*—A re-arrangement of the bonded indebtedness will be carried out by J. & W. Seligman & Co. and Vermilye & Co. Under the right reserved in the mortgage the Western Gas Co. has called in for payment, at the office of either of the above-named firms, on May 1 next, at 110 and accrued interest, its entire $4,000,000 issue of 5 per cent first mortgage collateral trust gold bonds.

Option.—The firms mentioned, however, offer bondholders an option of exchanging their securities at the calling price of 110 and interest for first mortgage 25-year 4 per cent gold bonds of the Milwaukee Gas Light Co. at 95 and interest, the latter to the amount of $6,000,000 having been issued, and purchased by them. The new bonds are subject to call at 110 and interest. The Western Gas Co. bonds which have been called for payment are secured only by deposit of the capital stock of the Milwaukee Gas Light Co., while the new Milwaukee Gas Light Co. bonds are secured by direct first lien upon all the property of that company. The offer is subject to change or termination without notice. Bonds should be presented at the office of either firm, who will deliver Central Trust Co. interim receipts exchangeable for Milwaukee Gas Light Co. 4 per cent bonds when engraved, and adjust cash differences. Alexander C. Humphreys, the well-known gas engineer, has prepared a statement showing that the net profits of the Milwaukee Gas Light Co. for 1901 were more than twice the annual interest charged on the present issue of $6,000,000 new first mortgage 4 per cent bonds. See advertisement on page vii.—V. 74, p. 385.

Western New York Water Co.—*Incorporation.*—The company was incorporated in New York on Feb. 14 with $5,000,000 authorized stock, in $100 shares, to supply water from Lake Erie to towns and villages in Erie and Niagara counties. The directors are:

John J. Albright, Edmund Hayes, Frank H. Goodyear, Charles W. Goodyear, Wilson S. Bissell, Charles R. Huntley, Arthur D. Bissell, William B. Cutter, Frank S. McGraw and Martin Carey of Buffalo and Peter A. Porter of Niagara Falls.

William B. Cutter is President and Arthur D. Bissell, Treasurer. An arrangement has been made, it is stated, to supply with water the town of Cheektowaga.

☞ For other Investment News see Page 484.

Reports and Documents.

NORTHERN CENTRAL RAILWAY COMPANY.

FORTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1901.

OFFICE OF THE NORTHERN CENTRAL RAILWAY CO.,
BALTIMORE, MD., February 17, 1902.

To the Stockholders of the Northern Central Railway Co.:

The Board of Directors herewith submit their report for the year ending December 31st, 1901, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition. The mileage of the system is as follows:

	Miles.
Road owned	115·41
LINES OPERATED UNDER CONTRACT—	
Rockville Branch, Pennsylvania Railroad Company	2·83
Lykens Valley Railroad	19·29
Shamokin Valley & Pottsville Railroad	38·42
Elmira & Williamsport Railroad	75·50
Elmira & Lake Ontario Railroad	99·61
TOTAL MILEAGE OPERATED UNDER CONTRACT	235·65
TOTAL MILEAGE OPERATED	381·06

GENERAL INCOME ACCOUNT.

FOR YEAR ENDING DEC. 31ST, 1901, AND COMPARISON WITH 1900.

All Lines Operated Directly by the Northern Central Railway Company.

	1901.	1900.	*Inc. or Dec.*
EARNINGS—	$	$	$
From freight traffic	6,275,671 00	6,029,321 75	*I.* 246,349 25
From passenger traffic	1,488,553 82	1,302,795 82	*I.* 185,758 00
From express traffic	153,664 43	141,157 96	*I.* 12,506 47
From transporta'n of mails	98,422 25	94,602 37	*I.* 3,819 88
From miscellaneous sources	250,646 48	277,533 69	*D.* 26,887 21
GROSS EARNINGS	8,266,957 98	7,845,411 59	*I.* 421,546 39
EXPENSES—			
For maintenance of way and structures	1,116,691 42	1,033,776 08	*I.* 82,915 34
For maint. of equipment	1,367,247 28	1,321,592 68	*I.* 45,654 65
For conducting transp'n	3,140,938 50	3,015,599 74	*I.* 125,338 76
For general expenses	130,111 83	126,569 03	*I.* 3,542 80
TOTAL EXPENSES	5,754,989 03	5,497,537 48	*I.* 257,451 55
NET EARNINGS	2,511,968 95	2,347,874 11	*I.* 164,094 84
To which add:			
Interest on investments	491,229 00	539,229 00	*D.* 48,000 00
Interest account, exchange, &c.	6,741 12	49,170 16	*D* 42,429 04
Interest on equipment	28,909 97	30,154 44	*D.* 1,244 47
Amount received from P. RR. Co., proportion of loss in operating Elmira and Canandaigua Divisions	67,426 50	13,640 07	*I.* 53,786 43
	594,306 59	632,193 67	*D.* 37,887 08
GROSS INCOME	3,106,275 54	2,980,067 78	*I.* 126,207 76
From which deduct:			
Interest on funded debt	507,395 00	616,385 00	*D.* 108,990 00
Interest on mortgages and ground rents	6,743 20	15,466 39	*D.* 8,723 19
Interest on car trusts	16,048 89	19,265 08	*D.* 3,216 19
Rentals, leased roads	423,803 74	509,035 81	*D.* 85,232 07
Taxes	83,179 12	88,796 48	*D.* 5,617 36
Sundry expenditures	9,978 10	9,052 57	*I.* 925 53
Extraord'y expenditures not properly chargeable to Capital Account	.....	397,925 70	*D.* 397,925 70
Advances to Elmira & Lake Ontario RR. Co.	41,108 66	26,582 94	*I.* 14,525 72
	1,088,256 71	1,382,509 97	*D.* 594,253 26
NET INCOME	2,018,018 83	1,297,557 81	*I.* 720,461 02

From this Net Income for the year		$2,018,018 83
the following amounts have been deducted, viz.:		
Dividend of 4 per cent, paid July 15, 1901	$458,490 00	
Dividend of 4 per cent, payable Jan. 15, 1902	458,490 00	
		916,980 00
Balance transferred to credit of Extraordinary Expenditure Fund		$1,101,038 83
Amount to credit of Profit and Loss Dec. 31, 1900	$3,345,602 67	
Less premium on scrip redeemed	40 00	
Bal. to Profit and Loss Dec. 31, 1901	$3,345,562 67	

CAR TRUSTS.

No series of Car Trusts covering equipment sublet by the Pennsylvania Railroad Company to this Company matured during the year.

Cost of cars sublet from Pennsylvania Railroad Company under existing series of Car Trusts		$183,262 50
Payments made account of same during 1901	$24,148 89	
Portion applicable to interest and other charges	5,822 64	
Balance applicable to reduction of principal	$18,326 25	
Payments account principal made prior to 1901	18,326 25	
Total payments account principal		36,652 50
Amount of certificates outstanding December 31st, 1901, covering 270 cars sublet to Northern Central Ry. Co.		$146,610 00

The following statements show the percentage of operating expenses to earnings and the volume, earnings and cost of movement of the freight and passenger traffic:

PERCENTAGE OF OPERATING EXPENSES TO EARNINGS.

1901.	1900.	*Decrease.*
69·61 per cent.	70·07 per cent.	0·46 per cent.

TONS, TONNAGE MILEAGE AND FREIGHT TRAIN MILEAGE.

	Tons Moved.	*Tonnage Mileage.*	**Freight Train Mileage.*
1901	16,154,552	1,076,723,828	2,657,064
1900	17,032,280	1,095,295,388	2,753,527
Decrease	877,728	18,571,560	96,463
Percentage of Decrease	5·15%	1·70%	3·50%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Ton Per Mile.			**Per Freight-Train Mile.*		
	1901.	*Comparison with 1900.*		1901.	*Comparison with 1900.*	
		Increase.	*Per Ct. of Inc.*		*Increase.*	*Per Cent of Inc.*
	CENTS.	CENTS.		CENTS.	CENTS.	
Earnings	0·583	0·033	6·00	236·188	17·221	7·86
Expenses	0·406	0·014	3·57	164·544	8·636	5·54
Net earnings	0·177	0·019	12·03	71·644	8·585	13·61

NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

The coal tonnage of the main line in 1901 was 6,836,252 net tons, and in 1900, 5,616,290 net tons, an increase of 1,219,962 net tons.

The total coal tonnage to Baltimore was 1,131,614 net tons, a decrease of 41,437 net tons.

The coal tonnage of the Lykens Valley Railroad was 621,340 net tons in 1901, and in 1900 580,254 net tons, an increase of 41,086 net tons.

The coal tonnage of the Shamokin Division was 2,584,916 net tons and in 1900 2,306,833 net tons, an increase of 278,083 net tons.

The aggregate movement of bituminous coal was 2,949,595 net tons, a decrease of 597,608 net tons, and of anthracite coal 5,184,736 net tons, an increase of 279,777 net tons as compared with the previous year. The tonnage of both classes amounted to 8,134,331 net tons as against 8,452,162 net tons for the preceding year, being a decrease of 317,831 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton was:

1901	13,761,874 bushels.
1900	18,456,050 "
A decrease of	4,694,176 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,213,429 bushels, as against 2,006,036 bushels in 1900.

The principal items of tonnage besides coal and grain were lumber, iron ore, manufactures of iron and petroleum.

PASSENGERS, PASSENGER MILEAGE AND PASSENGER TRAIN MILEAGE.

	Passengers Moved.	*Passenger Mileage.*	**Passenger Train Mileage.*
1901	4,628,033	68,250,577	1,829,180
1900	4,321,459	59,520,774	1,657,000
Increase	306,574	8,729,803	172,180
Percentage of Increase	7·09%	14·67%	10·39%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Passenger Per Mile.			**Per Passenger-Train Mile.*		
	1901.	*Comparison with 1900.*		1901.	*Comparison with 1900.*	
		Increase or Decrease	*Per Ct. of Inc. or Dec.*		*Increase or Decrease.*	*Per Cent of Inc. or Dec.*
	CENTS.	CENTS.		CENTS.	CENTS.	
Earnings	2·181	*D.* 0·008	0 37	99·299	*I.* 1·123	1·14
Expenses	2·026	*I.* 0·002	0·10	75·605	*I.* 2·909	4·00
Net earnings	0·155	*D.* 0·010	6·06	23·694	*D.* 1·786	7·01

* NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

GENERAL REMARKS

There was a decrease in the movement of tonnage, the aggregate on all divisions being 16,154,552, as against 17,-012,290 tons in 1900, a decrease of 857,738 tons. There was, however, a smaller percentage of decrease in the ton mileage, and by reason of a slight improvement in rates there was a satisfactory increase in both the gross and net revenue from the freight traffic. There was a slight decrease in the gross and net revenue per passenger per mile, but on account of a decided increase in volume and mileage there was a marked gain in the revenue therefrom.

There was an increase in expenses in all departments, but the net operating earnings show a gain of $164,094 84. These earnings were augmented by the income from investments and miscellaneous sources, so that the aggregate net revenue for the year was $3,106,275 51.

After providing for fixed charges, taxes, rentals of leased roads and other liabilities the net income was $2,018,018 83, out of which dividends of eight per cent were paid, leaving a surplus of $1,101,038 83.

As a large outlay will be necessary in improving the grade and alignment of your main line south of Harrisburg, increasing your pier and other terminal facilities at Baltimore, and in providing additional sidings and other tracks at various points, it has been deemed wise to transfer this surplus to the Extraordinary Expenditure Fund.

The Extraordinary Expenditures for the year aggregated $359,513 45, and were charged against the special fund appropriated out of the income of the year 1900. The items were as follows:

Improvement of Canton Yard and construction of new pier, 120x934 feet	$130,687 48
Sidings and Bridgeport Y	53,475 32
Undergrade bridge at Marysville	24,000 00
Additional sidings and tracks at Clark's Ferry, Fisher's Ferry, Hanover Junction and other points	91,914 31
Sundry Expenditures, covering water supply, telegraph line, shop tools and other items	48,212 06
Right of Way, less credit for property sold	11,424 28
Total	$359,513 45

This charge left a balance remaining in the fund against the appropriation of 1900 of $254,011 36, which, with the amount appropriated from the earnings of the past year, $1,101,038 83, makes the total credit to the fund as of December 31st, 1901, $1,355,050 19.

The work of eliminating the grade crossings on the Union Railroad in Baltimore, and improving its alignment, was further continued during the year, the cost therefor being paid out of the current assets of that Company.

The replacement of wooden bridges by steel and other structures better adapted to your heavy traffic and equipment was further continued. Extensive improvements are under way on the tracks and yard at Marysville, and the necessary work is progressing at Bridgeport to improve the connection with the Cumberland Valley RR. at that point.

There was a net increase of fifteen and one-half miles in company tracks and sidings. There were 6,877 tons of new steel rails and 237·157 ties used in repairs and renewals, and additional sections were ballasted with stone and cinder.

Six locomotives, having been sold, cut up, or condemned, were replaced by standard power. Five baggage cars, four baggage-mail cars, and seven baggage-express cars were built, and nine second-hand passenger coaches and seven second-hand combined passenger-baggage cars were purchased from the Pennsylvania Railroad Company, to fill vacancies created in the passenger car equipment. One hundred and forty-four box (including one Car Trust car), two hundred and eighty gondolas, one gondola and two flat stone cars, and eighteen cabin cars were built to replace cars destroyed or sold.

In accordance with the terms of the Consolidated General Mortgage, the amount of bonds outstanding thereunder was reduced July 1st, 1901, through the provision of the Sinking Fund, by the drawing of $176,000 of securities issued under Series A and B of that mortgage, and this reduction appears in your General Balance Sheet.

The seven per cent bonds of the Shamokin Valley Railroad Company, which were endorsed jointly by your Company and the Philadelphia & Erie Railroad Company, amounting to $2,000,000, having matured July 1st, 1901, were paid off, and a new mortgage created securing a like amount of three and one-half per cent bonds running thirty years from that date.

The leases of your elevators Nos. 1 and 3, Canton, Baltimore, to the Baltimore Elevator Company, having terminated December 31st, 1901, a new lease was made therefor to the Central Elevator Company of Baltimore City, which is operated under your management.

Under the provisions of the Pension Department there were carried on its rolls at the end of the year one hundred and twelve employes and the compensation paid during the year amounted to $23,924 30. Experience has demonstrated that a larger percentage of employes between the ages of sixty-five and seventy will probably avail themselves of the privilege of retirement than appeared to be the case when the Fund was created, and with a view of providing fully for this contingency the authority of the shareholders will be asked for increasing the maximum appropriation to the Fund to $40,000 per annum.

It is with the deepest regret that the Board have to record the death of one of their oldest and most honored members, Mr. Benjamin F. Newcomer, who died at his home in Baltimore on the 30th of March, 1901. With the exception of a brief interval between 1874 and 1878, Mr. Newcomer had been a Director of the Company from 1862 until his death. He was the Chairman of its Finance and Real Estate Committees, and was practically one of its executive council. His sound judgment, financial ability and high standing in the business community made his services of exceptional value to the Company, while his personal traits of character won the affectionate regard of his associates. His long and close connection, not only with your Company but with the other lines in which you are interested, makes his loss one to be deeply deplored. Mr. Samuel Rea was elected a Director to fill the vacancy caused by Mr. Newcomer's death.

Mr. R. H. Newbern was appointed Assistant Superintendent of the Insurance Department January 1st, 1901. Mr. Arthur Hale having resigned the position of Superintendent of Telegraph, Mr. C. M. Sheaffer was appointed to fill that vacancy July 1st, 1901.

Mr. Robert H. Groff was appointed Assistant Treasurer of the Company, with office in New York, to take effect January 1st, 1902.

The work of auditing the joint business of your Company with other lines has for a number of years past been necessarily performed at the General Office of the Pennsylvania Railroad Company in Philadelphia, and it was deemed best for the efficiency and economy of the service to make the following appointments under the revised organization adopted January 1st, 1902.

R. W. Downing, Comptroller; M. Riebenack, Assistant Comptroller; J. D. Greene, Auditor of Disbursements; E. A. Stockton, Assistant Auditor of Disbursements; Jefferson Justice, Auditor Freight Receipts; H. C. McKeever, Assistant Auditor Freight Receipts; O. A. Knipe, Auditor Coal Freight Receipts; A. J. Gillingham, Auditor Passenger Receipts; Samuel Anderson, Assistant Auditor Passenger Receipts.

Your Board desire to express their appreciation of the efficiency and fidelity shown by the officers and employes in the discharge of their duties during the past year.

By order of the Board,

A. J. CASSATT, *President.*

Western Electric Co. (Bell Telephone Manufacturing Concern).—*New Stock.*—The stockholders are offered the right to subscribe to $2 000,000 of the new stock at par in the ratio of one new share for every four now held, the subscription price being payable March 10 next.—V. 74, p 385.

Western Railway Equipment Co.—*Incorporated.*—This company was incorporated in New Jersey on Feb. 19 with $500,000 authorized capital stock to deal in railway equipment. New Jersey representative, Corporation Trust Co., whose employes appear as the incorporators.

Young, Smyth, Field Co. of Philadelphia.—*Stock Offered.*—The Real Estate Trust Co. of Philadelphia recently received subscriptions to a limited amount of the 6 per cent cumulative preferred stock at par ($100 per share), one share of common stock being given with every five shares of preferred stock subscribed for. The preferred stock is subject to retirement within five years at 105 and after 5 years at 110, dividends being payable quarterly from Jan. 1, 1902. A circular says:

The property Nos. 1216, 1218 and 1220 Arch Street has been secured, on which will be erected a complete and commodious building for the increasing business of the firm; this property will be subject to a mortgage of $200,000. In view of recent withdrawals from the dry goods line, many of the firm's customers have requested the addition of certain branches of a wholesale dry goods business. The new corporation will be managed by the surviving partners, whose present capital in the firm will be invested in its stock on the same terms and conditions as other subscribers. An amount equivalent to 2 per cent on the preferred capital ($20,000) will be set aside annually as a sinking fund for the retirement of this mortgage. No dividends whatever upon the common stock shall be paid until after this annual appropriation. A reserve fund of $250,000 is to be created, and no dividends in excess of 6 per cent will be paid upon the common stock until said reserve fund shall have been fully established.

The certificate of Lawrence E. Brown & Co., chartered accountants, states that the net earnings of the old firm for a period of 14 years from Jan. 1, 1887, to Dec. 31, 1900, after charging off all expenses and bad debts, amount to $1,316,766, an average of $94,055 annually. The earnings for the calendar year 1900 were $108,499 and those for the year 1901, on the basis of actual earnings for 11 months, were estimated at $115,000.—V. 73, p. 1268.

Youngstown Iron, Sheet & Tube Co.—*Plans.*—The company will, it is stated, build a $1,500,000 structural steel plant, which will include a beam and angle mill and possibly a steel rail mill. This, it is said, will make it the largest independent plant in the world. The recent purchase of mines on the Mesaba range is expected to supply ore for 30 years. (See V. 74, p. 385), and coal lands have also been secured, and coke ovens will be built in the spring.—V. 74, p. 385, 331.

—Attention is called to the offering by J. F. Wild & Co., Indianapolis, of the first mortgage 5 per cent bonds of the Marion Light & Heating Co. Particulars will be found in the advertisement.

—N. W. Halsey & Co., Farson, Leach & Co. and Merrill, Oldham & Co. advertise the new State of Massachusetts Metropolitan Water 40-year bonds. The advertisement is on page viii.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 28, 1902.

Some improvement has been made from the congested condition of traffic which prevailed a week ago. During the current week, however, an interruption to telegraphic communication resulting from a sleet storm, which did much damage to wires, caused further delay in the full resumption of general business. The situation of the iron and steel markets has not changed materially from that noted for some weeks past; business has continued active and prices firm. Reflecting a weak and lower hide market, prices for leather have yielded slightly, with shoe manufacturers pursuing a hand-to mouth policy in making purchases. In the cotton goods trade the action of the Fall River mills in deciding to advance wages has been a factor, and reports from the South intimate that Southern manufacturers anticipate labor troubles. In speculative circles prices for grain declined sharply at the opening of the week, followed by a recovery. The outlook for the growing winter wheat-crop has continued fairly good.

Lard on the spot has had a more active sale, the Continent being a free buyer, but it has been on a lower basis of values, which have weakened under a continued full hog movement. The close was firmer at 9·70c. for prime Western and 9⅛@9⅜c. for prime City. Refined lard has been easier, with trading more active at the lower prices. The close was firmer at 9·80c. for refined for the Continent. Speculation in lard for future delivery has been fairly active at lower prices. Longs have sold to liquidate their accounts. To-day the market was higher on a smaller hog movement.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	Holiday.	9 62	9·60	9·50	9·60	9·7

Pork has had a better sale in the local market but at lower prices, closing at $15 75@16 50 for mess, $17@17 25 for family and $17 50@19 50 for short clear. Cut meats have had only a small jobbing sale, but prices have not changed from 6¾@7c. for pickled shoulders, 9½@10¼c. for pickled hams and 8¼@8½c. for pickled bellies, 14@10-lbs. average. Beef has been in moderately active demand and steady at $9 50@10 for mess, $10 25@11 for packet, $11@13 25 for family and $18 50@19 for extra India mess in tcs. Tallow has been in limited supply and firmer, closing at 6¼@6⅜c. Stearines have had a better sale and prices quoted are 10½c. for lard stearine and 9½c. for oleo stearine. Cotton seed oil has been quiet. The close was steady at 41@41½c. for prime yellow. Butter has been easier, closing at 18@27c. for creamery. Cheese has had a fair sale at steady prices, closing at 7@12½c. for State factory, full cream. Fresh eggs have declined, closing at 29½c. for choice Western.

Brazil grades of coffee have been unsettled. Early in the week the tone was easy, but on better buying less free offerings and stronger foreign advices, there developed a better undertone and there was a slight improvement in prices. The close was steady at 5¾c. for Rio No. 7. West India growths have had a moderate sale at steady prices, closing at 8¼c. for good Cucuta. East India growths have been dull and without changes. Speculation in the market for contracts has been moderately active. Forced liquidation of March contracts weakened prices early in the week, but a recovery followed based on stronger foreign advices. The close was firmer on small crop estimates. Following are the closing asked prices:

March	5·40c.	July	5·75c.	Oct	6 00c.
May	5·60c.	Aug	5·85c.	Dec	6·15c.
June	5·70c.	Sept	5·95c.	Jan	6·20c.

Raw sugars have been in moderate demand, and with limited offerings prices have been well maintained at 3⅝c. for centrifugals, 96-deg. test, and 3⅛c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier, closing at 4·75@4·80c. for granulated. Other staple groceries have been without important changes.

Business in the market for Kentucky tobacco has been quiet, the weather checking trading; prices have been unchanged and firm. Seed leaf tobacco has received only a small amount of attention from buyers and sales made have been unimportant. Prices have been quoted nominally steady.

Straits tin advanced early in the week, but later weakened under easier foreign advices. The close was quiet at 25@25·25c. Ingot copper has sold slowly, and the close was easy at 12¼@12½c. for Lake. Lead has not changed from 4·12½c., closing quiet. Spelter has been steady at 4·25@4 30c. Pig iron has been active and firm, closing at $14 75@18 25.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits turpentine has weakened slightly, closing dull at 44¼@44¾c. Rosins have been in moderate demand and steady at $1 55@1 57½ for common and good strained. Hops have been firm but quiet. Wool has held steady.

COTTON.

FRIDAY NIGHT, February 28, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 156,347 bales, against 156,405 bales last week and 156,577 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,371,894 bales, against 5,888,007 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 483,887 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,923	8,426	13,489	5,921	7,638	8,215	54,612
Sab. Pass, &c.	.....	.....	.....	.....	.....	788	788
New Orleans	9,038	9,289	9,096	7,763	9,620	12,434	57,240
Mobile	37	125	641	35	705	12	1,555
Pensacola, &c	.....	.....	.....	.....	.....	915	915
Savannah	2,650	2,159	2,184	2,245	2,688	3,522	15,448
Brunsw'k, &c.	.....	.....	.....	.....	.....	645	645
Charleston	892	1,212	616	382	445	916	4,463
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington	160	200	324	675	210	299	1,868
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	768	380	1,593	900	444	2,675	6,760
N'p't News, &c.	.....	.....	.....	.....	.....	693	693
New York	215	400	444	426	27	184	1,696
Boston	330	.....	210	2,959	1,307	414	5,220
Baltimore	.....	.....	.....	.....	.....	4,086	4,086
Philadel'a, &c.	.....	127	5	.....	74	150	356
Tot. this week	20,013	22,318	33,602	21,306	23,158	35,950	156,347

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Feb. 28.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	54,612	1,795,452	30,722	1,616,246	157,499	191,689
Sab. P., &c.	788	54,477	498	37,425	.....	.....
New Orleans	57,240	1,863,367	39,681	1,930,206	325,593	354,829
Mobile	1,555	145,941	1,282	108,218	24,965	25,121
P'sacola, &c.	915	173,955	5,729	123,007	.....	.....
Savannah	15,448	1,005,031	19,218	870,741	46,257	76,100
Br'wick, &c.	645	123,056	3,357	85,226	4,016	1,087
Charleston	4,463	246,764	1,928	202,090	8,386	9,671
P. Royal, &c.	2	1,535	51	852	.....	.....
Wilmington	1,868	259,677	2,461	232,876	19,522	4,901
Wash'n, &c.	.....	375	.....	522	.....	.....
Norfolk	6,760	394,687	5,333	317,880	41,268	20,832
N'port N., &c	693	21,678	168	31,419	806	.....
New York	1,696	95,774	3,355	98,787	125,046	141,640
Boston	5,220	98,440	4,038	168,730	54,500	75,000
Baltimore	4,086	67,859	1,274	47,573	10,566	7,824
Philadel, &c.	356	23,826	504	16,209	2,150	2,816
Totals	156,347	6,371,894	124,599	5,888,007	820,369	911,510

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	55,499	31,220	24,266	15,161	30,774	24,172
New Orleans	57,240	39,681	56,795	28,724	57,092	29,424
Mobile	1,555	1,282	1,697	3,470	4,915	5,632
Savannah	15,448	10,218	30,809	8,178	20,895	12,715
Chas'ton, &c.	4,097	1,979	9,791	1,517	6,333	3,453
Wilm'ton, &c	1,769	2,461	1,403	761	2,374	1,413
Norfolk	6,760	5,333	12,883	8,722	3,949	4,237
N. News, &c.	693	168	1,255	287	682	455
All others	13,286	23,257	18,787	24,308	23,703	13,765
Tot. this wk.	156,347	124,599	157,686	91,128	150,717	95,266
since Sept. 1	6371,894	5888,007	5506,026	7259,516	7519,177	6035,475

The exports for the week ending this evening reach a total of 144,872 bales, of which 60,296 were to Great Britain, 8,811 to France and 75,572 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Feb. 28, 1902 Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1901, to Feb. 28, 1902 Exported to— Great Britain.	France	Continent.	Total.
Galveston	18,616	.....	14,333	32,949	779,838	293,605	404,147	1,477,590
Sab. Pass, &c.	.....	.....	....	.....	19,695	.....	18,157	37,852
New Orleans	22,594	8,811	29,011	60,416	665,810	248,732	496,339	1,410,881
Mobile	.....	.....	.....	.....	52,376	.....	29,809	82,185
Pensacola	.....	.....	400	400	72,366	12,674	67,111	152,151
Savannah	.....	.....	25,227	25,227	201,844	48,345	461,467	711,656
Brunswick	.....	.....	.....	.....	65,926	5,048	30,047	101,021
Charleston	6,023	.....	.....	6,023	65,206	.....	69,214	134,420
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	115,948	235,023
Norfolk	.....	.....	.....	.....	15,961	.....	2,100	18,061
N'port N., &c.	2,880	.....	.....	2,880	27,839	.....	.....	27,839
New York	8,670	.....	1,246	9,916	240,003	13,682	149,339	403,024
Boston	1,618	.....	284	1,797	117,278	.....	4,627	121,905
Baltimore	.....	.....	692	692	38,254	700	30,150	69,104
Philadelphia	.....	.....	99	99	9,689	.....	2,202	11,891
San Fran., &c.	.....	.....	4,473	4,473	452	.....	123,246	123 698
Total	60,296	8,811	75,765	144,872	2,491,112	622,786	2,003,903	5,117,801
Total, 1900-01.	46,077	9,753	70,852	126,682	2,201,147	514,639	1,735,764	4,451,550

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 28 at—	On shipboard, not cleared for— Great Britain	France	Germany	Other For'gn	Coastwise	Total.	Leaving stock.
New Orleans	10,000	4,000	8,000	9,000	500	31,500	294,093
Galveston	15,715	8,950	20,485	7,223	6,374	58,747	98,752
Savannah*	.....	.....	8,000		1,000	6,000	40 257
Charleston	.....	.....	.....	400	2,200	2,800	5,786
Mobile*	8,000	.....	.....	.....	.....	8,000	16,965
Norfolk	4,000	.....	.....	.....	6,000	10,000	31,263
New York	2,000	.....	.....	.....	.....	2,000	123,046
Other ports	2,000	.....	4,000	.....	.....	6,000	85,360
Total 1902	41,715	12,950	37,485	16,623	16,074	124,847	695,522
Total 1901	46,592	33 383	24,737	16 084	17,294	138,040	773,470
Total 1900	79 212	29,889	—87,645—		21,521	218,267	757,534

*Estimated—Returns missing on account of storm.

Speculation in cotton for future delivery has been on a moderate scale only, out-of-town orders coming in slowly, owing to poor wire service. The tone of the market has been unsettled, although for the week prices show a slight advance. It is reported that a considerable quantity of cotton is on the way to New York from the South to be delivered on March contracts. Tenders have been freely issued during the week for the delivery of cotton, but they have been well taken care of. The movement of the crop has continued on a liberal scale, being larger than for the same week last year. Many interests, however, believe that the present crop has been marketed with unusual rapidity and claim that a point of exhaustion is being rapidly approached; they also anticipate a much smaller crop movement during the coming month. Exports have continued liberal and are now about 700,000 bales in excess of those for the same period last year. Reports from the cotton goods trade here and in Europe have been of a favorable condition of business. Advices from Fall River report that manufacturers have agreed to advance wages. To-day the opening was at a slight advance on better advices from Liverpool than expected, and during the day prices made an additional gain on limited buying, stimulated by small estimated receipts for Saturday. The close was firm at a net gain for the day of 10@13 points. Cotton on the spot has been quiet, closing at 8 13-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 23 to Feb. 28—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	7·75	7·75	7·75	7·75	7·81
Low Middling		8·37	8·37	8·37	8·37	8 43
Middling		8¾	8¾	8¾	8¾	8 13/16
Good Middling		9·07	9·07	9·07	9 07	9·13
Middling Fair		9·55	9·55	9·55	9·55	9·61

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	8·00	8·00	8·00	8·00	8·06
Low Middling		8·62	8·62	8·62	8·62	8·68
Middling		9	9	9	9	9 1/16
Good Middling		9·32	9·32	9·32	9·32	9 38
Middling Fair		9·80	9·80	9·80	9·80	9·86

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday.	7·25	7·25	7·25	7·25	7·31
Middling		8·25	8·25	8·25	8·25	8·31
Strict Low Middling Tinged		8·41	8·41	8·41	8·41	8·47
Good Middling Tinged		8·75	8·75	8·75	8·75	8·81

The quotations for middling upland at New York on Feb. 28 for each of the past 32 years have been as follows

1902	c. 8 13/16	1894	c. 7⅝	1886	c. 8 13/16	1878	c. 10⅞
1901	9¼	1893	9 3/16	1885	11 7/16	1877	12⅜
1900	9 5/16	1892	7 1/16	1884	10⅞	1876	12¾
1899	6 9/16	1891	9	1883	10 3/16	1875	16¼
1898	6 5/16	1890	11 5/16	1882	11 11/16	1874	18
1897	7 7/16	1889	10 3/16	1881	11 9/16	1873	20¾
1896	7 13/16	1888	10½	1880	13 1/16	1872	22⅝
1895	5 9/16	1887	9 9/16	1879	9 13/16	1871	15¼

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total
Saturday	.....	.....	.....	Holiday	.....	.....
Monday	Quiet at 1/16 dec.	B'rly steady.	....	....	....	....
Tuesday	Quiet	Steady	....	600	....	600
Wednesday	Quiet	Steady	530	....	....	530
Thursday	Quiet	Quiet & st'dy	....	44	....	44
Friday	Quiet at 1/16 adv.	Firm	....	99	200	299
Total			530	743	200	1,473

FUTURES.—Highest, lowest and closing prices at New York

	Saturday, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.	Week.
FEBRUARY—	HOLIDAY						
Range		— @ —	8·53@8·55	8·57@8·58	— @ —	— @ —	8·53@8·58
Closing		8·55 — 8·56	8·55 — 8·57	8·61 — 8·63	— — —	— — —	— — —
MARCH—							
Range		8·58@8·63	8·50@8·60	8·55@8·65	8·59@8·62	8·61@8·72	8·50@8·72
Closing		8·58 — 8·59	8·59 — —	8·63 — 8·64	8·59 — 8·60	8·72 — 8·73	— — —
APRIL—							
Range		8·52@8·55	8·48@8·53	8·53@8·60	8·54@8·60	8·58@8·69	8·48@8·69
Closing		8·52 — 8·53	8·54 — 8·55	8·59 — 8·60	8·56 — 8·57	8·69 — 8·70	— — —
MAY—							
Range		8·41@8·47	8·38@8·44	8·43@8·51	8·43@8·49	8·44@8·55	8·36@8·55
Closing		8·42 — 8·43	8·44 — —	8·49 — 8·50	8·43 — 8·44	8·54 — 8·55	— — —
JUNE—							
Range		8·41—8·44	8·35@8·42	5·47@8·50	— @ —	8·49@—	8·35@8·55
Closing		8·41@8·42	8·43 — 8·44	5·48 — 8·49	8·42 — 8·44	8·53 — 8·55	— — —
JULY—							
Range		7·82@7·85	7·80@7·85	7·87@7·92	7·89@7·92	7·93@8·00	7·80@8·00
Closing		7·82 — 7·83	7·84 — 7·85	7·91 — 7·92	7·89 — 7·90	7·99 — 8·00	— — —
AUGUST—							
Range		7·95@7·97	7·94@7·98	8·00@8·02	— @ —	8·02@8·12	7·94@8·12
Closing		7·94 — 7·96	7·97 — 7·98	8·01 — 8·03	5·00 — 8·01	8·11 — 8·12	— — —
SEPTEMBER—							
Range		8·24@8·25	5·19@8·26	8·27@8·32	8·27@8·32	E·31@8·40	8·19@8·40
Closing		8·25 — 8·26	5·26 — 8·27	8·31 — 8·33	8·27 — 8·28	E·39 — 8·40	— — —
OCTOBER—							
Range		7·82@7·85	7·80@7·85	7·87@7·92	7·89@7·92	7·93@8·00	7·80@8·00
Closing		7·82 — 7·83	7·84 — 7·85	7·91 — 7·92	7·89 — 7·90	7·99 — 8·00	— — —
NOVEMBER—							
Range		8·40@8·45	8·34@8·43	8·42@8·50	8·41@8·47	8·44@8·55	8·34@8·55
Closing		8·41 — —	8·43 — —	8·47 — 8·48	8·42 — 8·43	8·54 — 8·55	— — —
DECEMBER—							
Range		8·24@8·25	8·19@8·26	8·27@8·32	8·27@8·32	8·31@8·40	8·19@8·40
Closing		8·25 — 8·26	8·26 — 8·27	8·31 — 8·33	8·27 — 8·28	8·39 — 8·40	— — —
JANUARY—							
Range		5·58@8·63	8·50@8·60	8·55@8·65	8·59@8·62	8·61@8·72	8·50@8·72
Closing		5·58 — 8·59	8·59 — —	8·63 — 8·64	8·59 — 8·60	8·72 — 8·73	— — —
Closing		8·55 — 5·58	8·55 — 8·57	8·61 — 8·63	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool bales	1,107,000	726,000	630,000	1,785,000
Stock at London	6,000	11,000	3,000	10,000
Total Great Britain stock	1,113,000	737,000	633,000	1,795,000
Stock at Hamburg	9,000	15,000	19,000	20,000
Stock at Bremen	243,000	219,000	248,000	441,000
Stock at Amsterdam	.....	.....	2,000	3,000
Stock at Rotterdam	.....	200	200	200
Stock at Antwerp	3,000	4,000	3 000	11,000
Stock at Havre	229,000	169,000	261,000	353,000
Stock at Marseilles	2,000	4,000	3,000	4,000
Stock at Barcelona	96,000	56,000	75,000	67,000
Stock at Genoa	35,000	34,000	45,000	61,000
Stock at Trieste	2,000	5,000	3,000	13,000
Total Continental stocks	619,000	506,200	659,200	973,200
Total European stocks	1,732,000	1,243,200	1,292,200	2,768,200
India cotton afloat for Europe	79,000	120,000	25,000	117,000
Amer. cotton afloat for E'rope	470,000	368,000	569,000	442,000
Egypt, Brazil, &c., aflt. for E'pe	43,000	29,000	38,000	40,000
Stock in Alexandria, Egypt	252,000	186,000	200,000	273,000
Stock in Bombay, India	540,000	479,000	351,000	500,000
Stock in United States ports	820,369	911,510	975,801	795,926
Stock in U. S. interior towns	537,706	683,597	481,313	453,441
United States exports to-day	13,990	27,583	20,249	26,759
Total visible supply	4,488,065	4,047,890	3,952,563	5,416,326
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	1,014,000	641,000	520,000	1,668,000
Continental stocks	587,000	460,000	632,000	924,000
American afloat for Europe	470,000	368,000	569,000	442,000
United States stock	820,369	911,510	975,801	795,926
United States interior stocks	537,706	683,597	481,313	453 441
United States exports to-day	13,990	27,583	20,249	26 759
Total American	3,443,065	3,091,690	3,198,363	4,310,126
East Indian, Brazil, &c.—				
Liverpool stock	93,000	85,000	110,000	117,000
London stock	6,000	11,000	3,000	10,000
Continental stocks	32,000	46,200	27,200	49,200
India afloat for Europe	79,000	120,000	25,000	117,000
Egypt, Brazil, &c., afloat	43,000	29,000	38,000	40,000
Stock in Alexandria, Egypt	252,000	186,000	200,000	273,000
Stock in Bombay, India	540,000	479,000	351,000	500,000
Total East India, &c.	1,045,000	956,200	754,200	1,106,200
Total American	3,443,065	3,091,690	3,198,363	4,310,126
Total visible supply	4,488,065	4,047,890	3,952,563	5,416,326
Middling Upland, Liverpool	4 8d.	5 1/4d.	5 3/8d.	3 15/32d.
Middling Upland, New York	8 13/16c.	9 5/16c.	9 1/2c.	6 9/16c.
Egypt Good Brown, Liverpool	5 7/8d.	7 11/16d.	8 1/4d.	5 1/4d.
Peruv. Rough Good, Liverpool	7d.	7 7/16d.	7 1/2d.	6 1/4d.
Broach Fine, Liverpool	4 9/16d.	5 1/4d.	5 3/8d.	3 15/32d.
Tinnevelly Good, Liverpool	4 5/8d.	5d.	5 3/32d.	3 11/32d.

☞ Continental imports past week have been 119,000 bales.

The above figures indicate an *increase* in 1902 of 440,175 bales as compared with same date of 1901, a gain of 535,502 bales over 1900 and a decline of 928,261 bales from 1899

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to February 28, 1902				Movement to March 1, 1901			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	This week.	Since Sept. 1, '01.	This week.	Feb. 28	This week.	Since Sept. 1, '00.	This week.	Mch. 1.
Eufaula, ALABAMA	10	17,031	642	1,106	35	9,711	277	1,390
Montgomery, "	508	151,923	1,597	13,934	960	134,008	2,532	24,102
Selma, "	94	67,076	504	9,060	161	64,733	1,190	12,436
Helena, ARKANSAS	917	51,798	1,335	11,915	948	61,759	1,298	11,774
Little Rock, "	3,999	207,065	8,661	42,578	2,971	174,482	4,701	34,426
Albany, GEORGIA	84	30,016	94	2,428	74	28,584	673	7,170
Athens, "	551	68,329	2,498	13,802	730	57,772	1,177	11,487
Atlanta, "	245	142,992	.....	19,347	1,031	101,202	1,718	9,286
Augusta, "	4,686	275,837	5,784	46,097	2,441	238,476	4,861	46,923
Columbus, "	346	49,623	585	8,621	210	52,280	415	22,853
Macon, "	296	62,937	545	5,070	226	52,869	399	6,346
Rome, "	833	48,511	1,003	2,581	536	37,159	693	2,902
Louisville, net KENTUCKY	3,053	4,534	104	640	22	6,562	16	867
Shreveport, LOUISIANA	369	191,861	3,966	27,882	6,327	253,495	5,040	48,189
Columbus, MISSISSIPPI	1,314	35,581	808	10,763	180	27,051	493	4,267
Greenville, "	711	66,603	1,794	12,181	824	58,235	946	20,464
Meridian, "	1,061	42,756	1,391	14,183	332	19,996	650	3,677
Natchez, "	2,246	67,686	1,415	15,499	730	60,696	2,351	20,392
Vicksburg, "	695	89,886	4,289	24,057	599	74,520	1,440	27,815
Yazoo City, "	370	60,461	1,884	14,417	201	40,645	874	20,264
St. Louis, MISSOURI	25,945	660,527	28,140	50,082	14,154	783,856	15,380	72,794
Charlotte, N. CAROLINA	361	17,918	361	.....	226	17,223	226	.....
Raleigh, "	92	8,677	582	1,750	181	15,054	132	1,425
Cincinnati, OHIO	4,416	167,445	5,404	16,035	4,614	173,873	4,427	7,790
Columbia, S. CAROLINA	188	18,519	202	1,741	214	13,675	27	3,510
Greenwood, "	12,108	559,860	15,444	86,952	7,747	592,225	9,009	148,771
Memphis, TENNESSEE	97	12,579	35	1,441	148	7,186	100	102
Nashville, "	370	52,194	1,200	733	212	40,942	422	1,768
Brenham, TEXAS	573	89,193	58,443	1,048	2,085	128,473	1,427	4,876
Dallas, "	48,515	1,815,198	76,433	5,300	31,018	1,951,410	30,507	100,941
Houston, "	1,000	83,004	1,096	.....	1,236	105,058	1,698	4,590
Paris, "	.....	.....	.....	.....	.....	.....	.....	.....
Total 31 towns	115,786	5,217,615	150,324	587,706	81,473	5,383,260	94,399	688,597

The above totals show that the interior stocks have *decreased* during the week 34,538 bales, and are to-night 145,891 bales *less* than at same period last year. The receipts at all towns have been 34,313 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 28 and since Sept. 1 in the last two years are as follows.

February 28.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	28,140	644,753	15,380	719,865
Via Cairo	9,279	104,027	3,885	186,476
Via Paducah	.....	174	.....	5,799
Via Rock Island	300	29,656	250	51,048
Via Louisville	5,533	149,381	2,291	109,629
Via Cincinnati	1,562	74,824	3,114	75,069
Via other routes, &c	9,362	292,154	9,384	228,616
Total gross overland	54,176	1,294,969	34,304	1,376,502
Deduct shipments—				
Overland to N. Y., Boston, &c.	11,358	285,899	14,171	331,299
Between interior towns	1,975	48,231	1,557	91,473
Inland, &c., from South	1,306	32,749	3,072	39,784
Total to be deducted	14,639	366,879	18,800	462,556
Leaving total net overland*	39,537	928,090	15,504	913,946

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 39,537 bales, against 15,504 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 14,144 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 28	156,347	6,371,894	124,599	5,888,007
Net overland to Feb. 28	39,537	928,090	15,504	913,946
Southern consumption to Feb. 28	37,000	916,000	33,000	801,000
Total marketed	232,884	8,215,984	173,103	7,602,953
Interior stocks in excess	*34,538	408,401	*12,926	638,970
Came into sight during week	198,346	.....	160,177	.....
Total in sight Feb. 28	.....	8,624,385	.....	8,241,923
North'n spinners tak'gs to Feb. 28	86,034	1,599,895	37,453	1,484,885

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Mar. 2	160,076	1899-00—Mar. 2	7,601,395
1899—Mar. 3	129,331	1898-99—Mar. 3	9,369,159
1898—Mar. 4	175,932	1897-98—Mar. 4	9,544,934
1897—Mar. 5	108,085	1896-97—Mar. 5	7,532,819

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	Holiday	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
New Orleans		8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Mobile		8 1/4	8 1/4	8 3/16	8 3/16	8 1/4
Savannah		8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Charleston		8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Wilmington		.....	.....	8 1/4	8 1/4	8 1/4
Norfolk		8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Boston		8 13/16	8 3/4	8 3/4	8 3/4	8 3/4
Baltimore		8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Philadelphia		9	9	9	9	9 1/16
Augusta		8 1/2	8 7/16	8 7/16	8 7/16	8 7/16
Memphis		8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
St. Louis		8 5/16	8 1/4	8 1/4	8 1/4	8 1/4
Houston		8 7/16	8 7/16	8 5/16	8 5/16	8 5/16
Cincinnati		8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Little Rock		8	7 7/8	7 7/8	7 7/8	7 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 1/2	Columbus, Miss	7 3/4	Nashville	8 1/8
Atlanta	.....	Eufaula	8 1/4	Natchez	8
Charlotte	8 1/2	Louisville	8 1/2	Raleigh	.....
Columbus, Ga.	.....	Montgomery	.....	Shreveport	8 5/16

WEATHER REPORTS BY TELEGRAPH.—In consequence of interruption to telegraphic communication by the storm, a number of our telegrams have failed to reach us this evening. So far as received our advices indicate that the weather has been unfavorable during the week over much of the cotton belt. Rain has been quite general, with the precipitation rather heavy at some points. The temperature has been higher as a rule.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 48 to 72, averaging 60. Month's rainfall, one inch and seventy hundredths.

Palestine, Texas.—Rain has fallen on two days of the week, to the extent of one inch and thirty-two hundredths. Average thermometer 55, highest 68, lowest 42. Month's rainfall, one inch and eighty hundredths.

San Antonio, Texas.—Dry all the week. Average thermometer 60, highest 84, lowest 42. February rainfall fifty-one hundredths of an inch.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 66, the highest being 82 and the lowest 50. Month's rainfall ninety-seven hundredths of an inch.

Fort Worth, Texas.—The week's rainfall has been fourteen hundredths of an inch, on two days. The thermometer has averaged 53, ranging from 38 to 68. Month's rainfall thirty-five hundredths of an inch.

Shreveport, Louisiana.—There has been rain on four days of the week, to the extent of one inch and seventy one hundredths.

Columbus, Mississippi.—We have had rain on four days during the week, the precipitation being two inches and thirty-five hundredths. The thermometer has averaged 45, the highest being 60 and the lowest 30.

Leland, Mississippi.—The week's rainfall has been forty hundredths of an inch. The thermometer has averaged 43·6, ranging from 26 to 60.

Helena, Arkansas.—There has been rain on one day of the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 48, ranging from 26 to 69.

Little Rock, Arkansas.—We have had rain on two days during the week, the precipitation being sixty-six hundredths of an inch. The thermometer has averaged 47, the highest being 65 and the lowest 26.

Nashville, Tennessee.—There has been rain during the week, to the extent of seventy hundredths of an inch. Average thermometer 43, highest 60 and lowest 26.

Selma, Alabama.—We have had rain on four days of the week, the precipitation reaching three inches and seventy hundredths. The thermometer has ranged from 38 to 70, averaging 54.

Montgomery, Alabama.—The week's rainfall has been five inches and sixty-six hundredths on three days. Rivers are overflowing.

Augusta, Georgia.—The week's rainfall has been one inch and fifty-eight hundredths, on three days. The thermometer has averaged 51, ranging from 34 to 70.

Charleston, South Carolina.—It has rained on five days of the week, the precipitation reaching one inch and ten hundredths. The thermometer has ranged from 40 to 65, averaging 50.

Stateburg, South Carolina.—Rain has fallen on six days of the week. Temperature is now moderating. Average thermometer 49·3, highest 68, lowest 31.

Charlotte, North Carolina.—There has been rain during the week to the extent of one inch and ninety nine hundredths. Average thermometer 49, highest 69 and lowest 29.

Greenwood, South Carolina.—We have had rain on three days of the week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has ranged from 34 to 54, averaging 44.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt of cotton at Bombay and the shipments from all India port for the week ending Feb. 27, and for the season from Sept. 1 to Feb. 27 for three years have been as follows:

Receipts at	1901-02		1900-01		1899-1900.	
	Week	Since Sept. 1	Week	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	115,000	1,297,000	72,000	936,000	27 000	643,000

Exports from—	For the Week			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02	.....	15,000	15,000	1,000	171,000	172,000
1900-01	.....	6,000	6,000	35,000	275,000	310,000
1899-00	.....	7,000	7,000	.....	36,000	36,000
Calcutta—						
1901-02	....	....	....	1,000	8,000	9,000
1900-01	1 000	3,000	4,000	3,000	11,000	14,000
1899-00	.....	.....	...	1,000	7,000	8,000
Madras—						
1901-02	.....	1 000	1,000	1,000	4,000	5,000
1900-01	.....	1,000	1,000	7,000	10,000	17,000
1899-00	.....	.....	.....	1,000	2,000	3,000
All others—						
1901-02	.....	1,000	1,000	1,000	41,000	42,000
1900-01	.....	1,000	1,000	8,000	32,000	40,000
1899-00	.....	6,000	6,000	.....	18,000	18,000
Total all—						
1901-02	.....	17,000	17,000	4,000	224,000	228,000
1900-01	1,000	11,000	12,000	53,000	328,000	381,000
1899-00	....	13,000	13,000	2,000	63,000	65,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 26.	1901-02.	1900-01	1899-1900
Receipts (cantars*)...			
This week	160,000	95,000	120,000
Since Sept. 1	5,865,000	4,152,000	5,923,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	3,000	231,000	3,000	216,000	7,000	317,000
To Continent†	8,000	321,000	5,000	175,000	10,000	300,000
Total Europe	11,000	552,000	8,000	391,000	17,000	617,000

* A cantar is 98 pounds.

† Of which to America in 1901-02, 68,724 bales; in 1900-01. 32,275 bales; in 1899-1900, 61,441 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for yarn is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upldg	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid Upldg
	d.	d.	s. d.	d.	d.	d.	s. d.	d.
Jn. 24	6 7/8	@7 5/8	5 1	@7 10	4 1/2	8 1/2 @9 3/8	5 6 @8	1 1/2 5 1/2
" 31	6 15/16	@7 3/4	5 1 1/2	@7 10 1/2	4 1/2	8 7/16 @9 3/8	5 6 @8	1 1/2 5 13/32
Feb. 7	6 15/16	@7 3/4	5 1 1/2	@7 10 1/2	4 9/16	8 1/2 @9 3/8	5 6 @8	3 5 15/32
" 14	7	@7 13/16	5 2	@7 10 1/2	4 11/16	8 3/8 @9 1/4	5 5 1/2 @8	3 5 13/32
" 21	7	@7 13/16	5 2	@7 10 1/2	4 21/32	8 3/8 @9 1/4	5 5 1/2 @8	3 5 5/16
" 28	7	@7 13/16	5 2	@7 10 1/2	4 5/8	8 5/16 @9 1/2	5 5 @8	3 5 1/4

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MCH. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of February and the six months ended Feb. 28 for three years.

	1901-02.	1900-01.	1899-00
Gross overland for February.....bales.	176,798	151,894	181,683
Gross overland for 6 months	1,294,969	1,373,745	1,437,367
Net overland for February	134,502	79,605	124,350
Net overland for 6 months	928,090	913,661	1,084,591
Port receipts in February	587,683	515,289	769,637
Port receipts in 6 months	6,371,894	5,869,144	5,471,541
Exports in February	583,540	471,435	718,795
Exports in 6 months	5,117,801	4,423,967	4,049,734
Port stocks on February 28	820,369	921,268	980,139
Northern spinners' takings to Mch. 1	1,599,895	1,483,125	1,877,428
Southern spinners' takings to Mch. 1	916,000	797,000	751,000
Overland to Canada for 6 months (included in net overland)	60,104	73,208	91,213
Burnt North and South in 6 months	5,578	10	14,872
Stock at North'n interior markets Mch.1	16,035	8,227	13,119
Came in sight during February	748,822	653,894	800,987
Amount of crop in sight March 1	8,624,385	8,219,803	7,562,132
Came in sight balance season	.....	2,205,336	1,877,427
Total crop	.....	10425141	9,439,559
Average weight of bales	503·75	511·46	503·51

NEW ENGLAND COTTON MILLS—ADVANCE IN WAGES AT FALL RIVER.—Notices were posted on Wednesday in the mills embraced in the Manufacturers' Association at Fall River of an increase in wages of 6 per cent, to go into effect April 7. This action on the part of the Association was followed on Thursday by Mr. Borden announcing an advance of 10 per cent in the Fall River Iron Works Company mills, beginning March 17. It is now reported that the Weavers' Progressive Association has voted unanimously to ask of the Manufacturers' Association an advance of 10 per cent to date from March 17 in lieu of the 6 per cent offered.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 144,872 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 7,970 upland and 700 Sea Island	8,670
To Antwerp, per steamer Friesland, 100	100
To Genoa, per steamer Kaiserin Maria Theresa, 50	50
To Naples, per steamer Kaiserin Maria Theresa, 298	298
To Trieste, per steamer Pocasset, 400	400
To Venice, per steamer Pocasset, 398	398
NEW ORLEANS—To Liverpool—Feb. 24—Steamer Hogarth, 150 ....Feb 25—Steamer Alexandrian, 10 000	10,150
To Manchester—Feb. 22—Steamer Manchester Exchange, 11,111	11,111
To Havre—Feb. 22—Steamer Parahyba, 6,718....Feb. 25—Steamer Ogono, 2,093	8,811
To London—Feb. 28—Steamer Jamaican, 1,333	1,333
To Bremen—Feb. 26—Steamer Elswick Manor, 7,000	7,000
To Hamburg—Feb. 22—Steamer Hoerde, 2,919....Feb. 26—Steamer Elswick Manor, 1,310	4,229
To Antwerp—Feb 25—Steamer Ogono, 2,700....Feb. 26—Steamer Ruperra 1,480	4,180
To Barcelona—Feb. 21—Steamer Berenguer el Grande, 2,498	2,498
To Genoa—Feb. 21—Steamer Berenguer el Grande, 6,409 ....Feb. 25—Steamer Dunnamare, 3,695	10,104
To Vera Cruz—Feb. 21—Steamer Hugin, 1,000	1,000
GALVESTON—To Liverpool—Feb. 24—Steamer Bernard Hall, 5,378....Feb. 25—Steamer Ikbal, 13,238	18,616
To Bremen—Feb. 25—Steamer Oriel, 8,278	8,278
To Barcelona—Feb. 26—Steamer Enero, 3,425	3,425
To Genoa—Feb. 26—Steamer Enero, 2,130	2,130
To Vera Cruz—Feb. 22—Steamer Normandie, 500	500
FERNANDINA—To Hamburg—Feb. 27—Steamer ——, 400	400
SAVANNAH—To Bremen—Feb. 25—Str. Drachenfels, 18,967.... Feb. 27—Steamer Drottning Sophia, 5,910	24,877
To Hamburg—Feb. 25—Steamer Drachenfels, 350	350
CHARLESTON—To Liverpool—Feb. 21—Steamer Baron Androssan, 5,380 upland and 643 Sea Island	6,023
NEWPORT NEWS—To Liverpool—Feb 22—Str. Rapidan, 2,880.	2,880
BOSTON—To Liverpool—Feb 19—Steamer Norseman, 1,513....	1,513
To Yarmouth—Feb. 22—Steamer Boston, 284	284
BALTIMORE—To Hamburg—Feb 22—Steamer Nubia, 692	692
PHILADELPHIA—To Hamburg—Feb. 26—Steamer Assyria, 99..	99
SAN FRANCISCO—To Japan—Feb. 25—Str. Nippon Maru, 1,150	1,150
SEATTLE—To Japan—Feb. 25—Steamer Kinshiu Maru, 1,090..	1,090
PORTLAND, ORE.—To Japan—Feb. 27—Str. Indravelli, 2,233...	2,233
Total	144,872

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. E'rope—North.	Oth. E'rope—South.	Mexico, &c.	Japan.	Total.
New York.	8,670	.....	.....	100	1,146	.....	.....	9,916
N. Orleans	22,594	8,811	11,229	4,180	12,602	1,000	.....	60,416
Galveston.	18,616	.....	8,278	.....	5,555	500	.....	32,949
Fernand'a.	.....	.....	400	.....	.....	.....	.....	400
Savannah.	.....	.....	25,227	.....	.....	.....	.....	25,227
Charleston	6,023	.....	.....	.....	.....	.....	.....	6,023
N'p't News	2,880	.....	.....	.....	.....	.....	.....	2,880
Boston....	1,513	.....	.....	.....	.....	284	.....	1,797
Baltimore.	.....	.....	692	.....	.....	.....	.....	692
Phil'delp'a	.....	.....	99	.....	.....	.....	.....	99
San Fran..	.....	.....	.....	.....	.....	.....	1,150	1,150
Seattle....	.....	.....	.....	.....	.....	.....	1,090	1,090
Portl'd,Or.	.....	.....	.....	.....	.....	.....	2,233	2,233
Total....	60,296	8,811	45,925	4,280	19,303	1,784	4,473	144,872

Exports to Japan since Sept. 1 have been 122,651 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Apr. 5.c.	Holiday	12½	12½	12½	12½	12½
Manchester, ask.c.		15	15	15	15	15
Havre.....c.		18	18	18	18	18
Bremen.....c.		17½	17½	17½	17½	17½
Hamburg.....c.		17½	17½	17½	17½	17½
Ghent.....c.		18	18	18	18	18
Antwerp.....c.		12	12	12	12	12
Reval, via Hull..c.		26	26	26	26	26
Reval, via Canal.c.		32	32	32	32	32
St. Petersburg...c.		.....	.....	.....	.....	.....
Barcelona.....c.		27	27	27	27	27
Genoa.....c.		16-17½	16-17½	16-17½	16-17½	16-17½
Trieste.....c.		28	28	28	28	28

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Sales of the week.....bales.	46,000	43,000	40,000	41,000
Of which exporters took...	500	1,000	600	1,100
Of which speculators took.	800	1,500	900	.....
Sales American.....	41,000	37,000	36,000	37,000
Actual export.....	8,000	1,000	6,000	10,000
Forwarded.....	62,000	78,000	67,000	99,000
Total stock—Estimated.....	1,040,000	1,054,000	1,113,000	1,107,000
Of which American—Est'd.	946,000	958,000	999,000	1,014,000
Total import of the week.....	118,000	93,000	132,000	103,000
Of which American.....	103,000	78,000	98,000	95,000
Amount afloat.....	244,000	243,000	204,000	194,000
Of which American.....	219,000	211,000	178,000	171,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	In buyers favor.	Barely supported	Easier.	Moderate demand.	Quiet and steady.	Easier.
Mid. Upl'ds.	4 21/32	4 21/32	4 5/8	4 21/32	4 21/32	4 5/8
Sales.....	4,000	7,000	6,000	8,000	8,000	7,000
Spec. & exp.	400	500	300	500	500	500
Futures.						
Market opened.	Quiet at 1-64 decline.	Quiet.	Steady at 1-64 decline.	Quiet at 1-64 @ 2-64 advance.	Quiet at partially 1-64 adv.	Quiet at 1-64 decline.
Market, 4 P. M.	Dull at ½@1 pt. decline.	Steady.	Steady at ½@1½ pts decline.	Steady at 3 pts. advance.	Quiet at 1 pt. decline.	Steady at ½@1 pt. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64d., *and* 4 01 *means* 4 1-64d.

	Sat. Feb. 22		Mon. Feb. 24		Tues. Feb 25.		Wed. Feb. 26.		Thurs. Feb. 27.		Fri. Feb. 28.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 36	4 36	4 36	4 37	4 35	4 35	4 37	4 39	4 38	4 38	4 36	....
Feb.-Mch....	4 35	4 35	4 34	4 35	4 33	4 34	4 35	4 37	4 36	4 36	4 35	4 36
Mch.-Apr...	4 35	4 35	4 34	4 35	4 33	4 34	4 35	4 37	4 36	4 36	4 35	4 36
April-May...	4 35	4 35	4 35	4 35	4 33	4 34	4 35	4 37	4 36	4 36	4 35	4 36
May-June...	4 35	4 35	4 35	4 35	4 33	4 34	4 36	4 37	4 37	4 36	4 36	4 37
June-July...	4 35	4 35	4 35	4 35	4 34	4 34	4 36	4 37	4 37	4 36	4 36	4 37
July-Aug ...	4 35	4 35	4 35	4 35	4 34	4 34	4 36	4 37	4 37	4 36	4 36	4 37
Aug.-Sept...	4 31	4 31	4 30	4 31	4 29	4 30	4 31	4 33	4 32	4 32	4 31	4 32
Sept.-Oct ...	4 22	4 22	4 22	4 22	4 21	4 21	4 22	4 24	4 23	4 23	4 23	4 24
Oct.-Nov....	4 18	4 18	4 18	4 18	4 17	4 18	4 19	4 20	4 20	4 19	4 19	4 20
Nov.-Dec. ..	....	....	....	....	....	....	....	....	....	....	....	....
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging remains very dull, with prices nominally unchanged at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts also dull at 1½@1⅝c. for paper quality and 2⅜@ 2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, Feb. 28, 1902

Early in the week, owing to a break in values for the grain, the market for wheat flour was quiet and easier, especially in spring-wheat grades. Subsequently, however, there developed a steadier tone and demand improved somewhat. Winter-wheat straights and patents were distinctly more active, some fair sized trades being consummated and on a steady basis of values. The business transacted in spring flours has been almost wholly of a jobbing character. Rye flour has had a limited sale at about steady prices. Buckwheat flour has been quiet. Corn meal has been in moderate demand at steady prices.

Speculation in wheat for future delivery was on a fairly extensive scale early in the week, but it was at a sharp break in prices. Advices from the interior were quite generally of a favorable tenor relative to the outlook for the growing winter-wheat crop, which it was generally believed was well protected by a snow covering from the recent severe weather. Cable advices were easier and added to this was a fairly free movement of the crop, and reports from the Southwest were of freer country offerings. Subsequently, however there developed a steadier under tone, and although the trading on the upward turn to prices was less active, the loss was largely recovered. An important factor in checking the decline and turning the market firmer was the export business, shippers being free buyers of wheat at the decline in prices experienced early in the week. European markets also did not make a full response to the break in the American markets. Much milder weather was reported from the interior, with the snow covering disappearing. Advices also were received complaining of damage to the growing crop in exposed fields. The "Cincinnati Price Current" says of the crop outlook that with the disappearance of snow the wheat crop is regarded more hopefully than a month ago. Most of it is fairly good, but lacking high vigor to withstand adverse influences. To-day the market was steadier on unfavorable crop news. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....		86⅛	86⅝	87	87	87¼
March delivery in elev...	Holi-	81⅞	82⅜	82⅝	82¼	82¼
May delivery in elev.....	day.	81⅝	82⅛	82⅛	82⅛	82⅜
July delivery in elev		81⅜	81¾	82¼	82⅜	82⅝
Sept. delivery in elev....		80⅜	80⅞	81⅜	81¼	81½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....		73½	73⅞	74¼	74	74⅝
May delivery in elev.....	Holi-	75⅝	76⅛	76½	76⅜	76⅞
July delivery in elev.....	day.	75⅞	76⅛	76⅞	76⅝	77⅜
Sept. delivery id elev....		75⅝	75⅞	76⅜	76¼	76⅝

Indian corn futures have been fairly active. At the opening of the week there was a sharp break in prices in the speculative markets here and at the West. The depressing factors were an increasing movement of the crop, freer country offerings and selling by speculative holders to liquidate contracts and take profits. The decline in values, however, was quickly checked and during the week the loss was more than recovered. Some export demand developed at the lower prices, and this induced buying on the belief that prices had reached an export basis; cable advices also reported firmer foreign markets. The crop movement, although showing a small increase, is much below that of last year, and the light supplies and the belief that an improved demand must soon set in after the dulness that has been experienced for some time past induced renewed speculative buying for investment account. To-day there was a firmer market on smaller receipts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....		66½	69	69¾	70⅜	71⅛
May delivery in elev.....	Holi-	65	65⅜	66¼	66⅞	67⅛
July delivery in elev.....	iday.	64⅝	65⅛	65⅞	66¼	66⅝
Sept. delivery in elev....		62⅞	64⅛	64⅞	65⅛	65⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....		57⅛	58	58¾	59⅜	60⅛
May delivery in elev.....	Holi-	59¼	60	60¾	61⅜	62⅛
July delivery in elev.....	day.	59	60	60½	61⅛	61¾
Sept. delivery in elev....		58	58⅞	59⅝	59⅞	60

Oats for future delivery at the Western market have been moderately active. Early in the week in sympathy with the break in other grains and under the increasing crop movement, prices declined sharply. During the week, however, the market turned steadier and the loss was fully recovered. Speculators generally appeared to be fearful of manipulation in May contracts, and this and some improvement in the cash demand were the strengthening factors. Locally only a limited business has been transacted in the spot market. To-day there was a firmer market in sympathy with the advance in prices for other grains.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Holi-	50	49½	50	49	49½
No. 2 white in elev.....	day.	51	51	51	50½	51

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev....		41⅛	41⅜	42¾	43	44
May delivery in elev....	Holi-	41⅞	42½	43⅜	43½	44½
July delivery in elev....	day.	34⅜	35⅛	35⅞	36	36⅝
Sept. delivery in elev....		30	30¼	30⅝	30⅝	31

Following are the closing quotations:

FLOUR.

Fine.....	$2 85	@2 90	Patent, winter.... $4 00 @4 35
Superfine.....	3 00	@3 05	City mills, patent. 4 10 @4 60
Extra, No. 2.....	3 10	@3 15	Rye flour, superfine 3 20 @3 70
Extra, No. 1.....	3 20	@3 30	Buckwheat flour.. 2 10 @2 20
Clears.....	3 30	@3 70	Corn meal—
Straights.....	3 75	@4 00	Western, etc..... 3 40 @3 45
Patent, spring....	3 85	@4 55	Brandywine 3 50

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Man., No 1..	87	@88¾	Western mixed.....	67	@71⅛
N'thern Dul., No.1	83¾	@85½	No. 2 mixed.....	67	@71⅛
Red winter, No. 2	85½	@87¼	Western yellow.....	68¼	@70
Hard N. Y. No. 2.	83¾	@85½	Western white.....	69¾	@71½
Oats—Mix'd, p. bush.	48½	@51	Rye, per bush—		
White	49	@55	Western	58½	@61½
No. 2 mixed.	49½	@50½	State and Jersey.....	62	@63
No. 2 white.....	51	@52	Barley—Western.....	68	@73
			Feeding.....	64	@66

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 22, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bus.56 lbs
Chicago.....	145,927	383,600	963,015	731,550	250,725	9,000
Milwaukee..	27,400	139 200	59,850	94,900	202,30	8,000
Duluth	75,000	380,625	....	3,427	8,380	527
Minneapolis.	.....	1,290,830	93,120	69,930	44,610	8,340
Toledo.....	.....	26,000	81,580	31,800	.....	1,500
Detroit	4,100	7,223	1[illegible],154	27,000	.....	.....
Cleveland ...	9,816	33,677	80,[illegible]84	79,811	..	.....
St. Louis ...	81,875	102,420	2[illegible]0,710	277,000	27,000	3,750
Peoria	21,050	21,6[illegible]0	308,000	117,200	89,200	700
Kansas City.	.....	113,600	428,800	116,400	.....	.....
Tot. wk. 1902	315,168	2,498,775	1,633,413	1,549,018	572,215	31,817
Same wk. '01.	411,315	2,863,723	5,107,854	3,786,394	594,090	98,116
Same wk. '00	442,496	3,570,332	6,069,956	3,178,963	1,124,794	129,734
Since Aug. 1.						
1901-02.....	12,696,679	177,497,798	82,532,807	89,408,879	34,628,127	4,194,777
1900-01.....	11,557,065	158,712 037	133,137,160	105,124,378	34,114,610	3,493,384
1899-00	11,803,630	146,112,158	136,037,890	103,830 775	31,826,984	4,400,086

The receipts of flour and grain at the seaboard ports for the week ended Feb. 22, 1902, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York.....	76,904	276,450	52,000	130,500	286,950	.....
Boston	16,523	86,411	7,937	55,733	4,000	.....
Montreal.....	6,882	4,710	800	91,044	2,459	.....
Philadelphia.....	60,058	76,294	57,869	19,348	8,800	.....
Baltimore.....	49,532	134,926	78,779	80,180	1,625	6,101
Richmond.....	4,843	20,332	87,524	38,640	.....	.....
New Orleans*.....	6,710	50,000	87,500	13,725	.....	.....
Newport News.....	42,822	17,093	.....	.....	.....	.....
Portland, Me.....	11,329	804,083	.....	9,293	.....	.....
St. John, N. B.....	8,302	86,300	.....	.....	.....	.....
Total week.....	289,255	1,015,629	371,909	388,442	253,834	6,101
Week 1901.....	399,116	2,573,272	3,129,108	1,043,926	96,464	59,665

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 22 compare as follows for four years:

Receipts of—		1902	1901	1900.	1899.
Flour	bbls.	2,041,080	3,601,765	2,997,760	3,435,360
Wheat	bush.	10,871,020	15,057,336	9,760,500	20,613,945
Corn	"	3,2[illegible]	36,618,[illegible]	25,[illegible],104	25,4[illegible],407
Oats	"	5,571,[illegible]	9,[illegible],257	9,401,615	8,141,200
Barley	"	662,[illegible]	1,17[illegible],[illegible]	2,1[illegible],[illegible]	[illegible],667
Rye	"	111,366	363,177	307,885	1,033,442
Total grain	"	20,199,213	61,699,850	47,481,513	56,863,121

The exports from the several seaboard ports for the week ending Feb. 22, 1902, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	355,[illegible]	51,183	54,760	80,460	.....	3,661	7,713
Boston	26,[illegible]	...	2[illegible]	...	...	...	...
Portland, Me.	30[illegible]	...	11,120	9,298	...	...	...
Philadelphia	[illegible],000	111,[illegible]	70,[illegible]	...	...	...	...
Baltimore	[illegible],000	[illegible],[illegible]	80,607	...	...	...	...
New Orleans	75,116	44,352	11,657	12,748	...	...	...
Newport News	17,[illegible]	...	12,[illegible]	...	...	...	...
Galveston	7[illegible],000	.....	1,011	.....	.....	.....	.....
St. John, N.B.	80,300	.....	5,302	.....	.....	.....	.....
Total week	1,462,251	218,840	236,724	52,501	.....	3,661	7,713
Same time 01	1,515,317	3,161,073	312,336	446,778	84,328	83,763	77,004

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Feb. 24 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Feb. 22 bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Feb. 22 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	170,036	6,823,736	1,211,244	46,378,488	84,884	10,884,372
Continent	20,603	1,967,[illegible]05	249,007	50,920,037	91,[illegible]6	9,357,679
S. & C. America	14,[illegible]39	6[illegible],[illegible]18	2,000	54,066	320	5[illegible],602
West Indies	19,957	751,625	.....	50	30,564	721,774
Br. N. Am. Colo's	...	97,880	.....	.....	....	211,616
Other countries	12,000	211,104	.....	239,958	3,486	191,228
Total	236,724	10,217,148	1,462,251	97,587,584	213,840	31,910,171
Total 1901-02	312,336	10,541,780	1,515,317	86,266,023	3,164,972	104,211,781

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 22, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	3,265,000	480,000	646,000	69,000	165,000
Do afloat	.....	....	12,000	.....	161,000
Boston	1,[illegible]8,000	444,000	67,000	.....	....
Philadelphia*	420,000	16,000	240,[illegible]	.....	..
Baltimore	514,000	214,000	191,000	44,000	....
New Orleans	326,000	180,000	.....	..	....
Galveston	269,000	.....	.....	.....	.....
Montreal	40,000	12,000	114,000	22,000	51,[illegible]
Toronto	64,000	.....	14,000	.....	58,000
Buffalo	3[illegible]2,000	484,000	854,000	2,000	813,000
Do afloat	361,000	84,000	.....	.....	.....
Toledo	59,000	932,000	529,000	182,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	367,000	152,000	31,000	110,0[illegible]0	28,0[illegible]
Do afloat	.....	.....	.....	.....	.....
Chicago	6,604,000	4,455,000	462,000	1,029,000	169,000
Do afloat	417,000	.....	.....	77,000	.....
Milwaukee	601,000	122,000	309,000	34,000	195,000
Do afloat	.....	....	.....	...	.....
Ft. Will'm & Pt. Arthur	4,785,000	.....	.....	.....	.....
Duluth	11,502,000	165,000	180,000	465,000	303,000
Do afloat	511,000	.....	.....	.....	.....
Minneapolis	16,069,000	71,000	191,000	40,000	78,000
St Louis	1,129,000	1,505,000	223,000	101,000	50,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,587,000	1,006,000	131,000	.....	...
Peoria	200,000	396,000	185,000	54,000	.....
Indianapolis	261,000	118,000	54,000	2,000	
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	46,000	3,000	112,000	37,000	50,000
Total Feb. 22, 1902	54,285,000	10,789,000	4,064,000	2,258,000	2,116,000
Total Feb. 15, 1902	55,502,000	11,132,000	4,290,000	2,283,000	2,145,000
Total Feb. 23, 1901	57,536,000	18,218,000	10,567,000	1,156,000	1,650,000
Total Feb. 24, 1900	53,444,000	16,332,000	5,755,000	1,152,000	1,341,000
Total Feb. 25, 1899	29,920,080	31,821,000	9,389,000	1,504,000	2,674,000

* Philadelphia—no wires; stocks of February 21.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 28, 1902.

The cotton-goods division of the market has shown decided strength during the month of February, in face of a general trade demand of moderate proportions and of an unusually large movement of raw cotton. In one section of the market there has been pronounced activity and a marked rise in prices, namely in print cloths, these advancing from 3 1-16c. to 3½c. for regulars, with large purchases. Advances of ¼c. have also been made in prints and other lines directly affected by print cloths. There have been no other open advances of importance, but the general market is somewhat higher at the close than it was at the opening of the month. This week the wages question has assumed importance. The Fall River Manufacturers' Association has offered an advance of about 6 per cent, to take effect April 7. The help have declined to accept that and demand 10 per cent advance. As Mr. Borden has given notice that he will on March 17 advance wages in his mills 10 per cent, it is expected that the help in other mills will persist in their refusal to accept anything less. Reports from some of the Southern manufacturing centres show restlessness on the part of labor there. The result is seen this week in even greater indisposition than before on the part of manufacturers to accept orders for forward production.

WOOLEN GOODS.—It is evident that the great bulk of the first round of orders for heavy-weight woolens and worsteds for men's wear has been placed. There has been a falling off in the attendance of buyers this week, and the demand has been moderate only. The market shows somewhat irregular conditions, particularly in worsteds. Sellers have been disappointed in the course of the majority of fancy worsteds. Buyers have not bought these with any degree of freedom, and there are some lines which will have to show marked improvement in sales later on in order to maintain prices. Staple worsteds are steady. The best business so far has been done in woolen goods, with fancy woolens as a rule in good request. Buying of light-weights for quick delivery is good for this late date, and prices are very firm. There has been no new feature in the market for overcoatings or cloakings. Business in dress goods for fall has been chiefly in staple lines of woolen fabrics, which are generally firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 24 were 3,370 packages, valued at $188,856, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 24	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1
Great Britain	68	386	36	658
Other European	28	365	14	510
China	.....	19,408	.....	4,276
India	1,053	5,467	.....	576
Arabia	.....	3,363	.....	4,052
Africa	225	1,723	41	723
West Indies	528	3,897	417	4,560
Mexico	31	283	6	315
Central America	92	765	186	1,943
South America	1,074	7,668	404	9,580
Other Countries	281	1,904	40	861
Total	3,370	45,229	1,144	28,054

The value of the New York exports since Jan. 1 to date has been $2,075,532 in 1902, against $1,338,878 in 1901.

The export demand for heavy brown cottons has been more liberal this week and in the aggregate fair purchases have been made for China at full prices. The home demand has been chiefly for light-weight brown cottons, for which some good orders have been placed by converters and others. There has been a firmer market for bleached cottons in low grades, but no change in other qualities; the demand has been of fair proportions. Ducks have ruled quiet and business of all descriptions of coarse, colored cottons is kept down by the difficulty of securing ready supplies more than by prices sellers ask. For wide sheetings there is an indifferent demand only and business in cotton flannels and blankets is moderate. There have been no further advances in prices of prints this week, but a fair amount of business has been done in various lines of staples at current quotations. Fancy prints show no improvement in demand but are in moderate supply. Printed flannelettes for fall are selling well. Ginghams of all kinds continue very scarce, but agents do not change prices. The print cloth market rules firm at 3¼c. for regulars and a steady demand for whatever manufacturers are willing to sell.

FOREIGN DRY GOODS.—The market for all lines of silks continues very firm with a good demand. Dress goods for fall are in considerable demand and thin fabrics sell well for quick delivery. Linens are quiet, but the tone of the market is firm. Burlaps are dull, but prices are unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 27, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.	Week Ending Feb. 27, 1902. Pkgs.	Week Ending Feb. 27, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending Feb. 28, 1901. Pkgs.	Week Ending Feb. 28, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	655	184,327	9,528	2,655,324	878	245,466	8,328	2,112,176
Cotton	1,969	584,492	23,522	6,950,341	2,567	711,308	20,193	5,673,309
Silk	1,787	875,448	16,226	7,231,073	1,595	721,211	12,514	5,726,324
Flax	1,462	245,798	21,268	2,822,053	3,034	323,867	13,732	2,311,151
Miscellaneous	5,653	238,105	59,975	1,972,497	3,366	230,673	54,330	1,543,504
Total	11,526	2,126,170	130,517	21,631,289	11,440	2,237,525	109,147	17,212,663
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	332	65,146	2,459	733,958	395	80,990	2,575	745,984
Cotton	343	84,227	4,272	1,224,136	602	172,020	5,632	1,646,385
Silk	229	115,156	1,853	1,002,585	203	101,393	1,747	944,563
Flax	218	44,687	3,014	517,779	327	60,893	3,125	586,422
Miscellaneous	5,764	39,420	47,489	432,295	11,009	76,423	117,623	670,076
Total withdrawals	6,886	348,636	59,087	3,910,753	12,536	491,719	130,707	4,493,370
Ent'd for consump.	11,526	2,126,170	130,517	21,631,288	11,440	2,237,525	109,147	17,212,663
Total marketed	18,412	2,474,806	189,604	25,542,041	23,976	2,728,244	239,854	21,706,033
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	342	78,961	2,118	620,707	207	68,451	2,311	686,029
Cotton	297	83,976	3,216	911,321	658	172,222	5,356	1,556,139
Silk	129	49,854	2,206	940,936	152	73,622	1,440	699,378
Flax	266	42,054	2,662	413,342	481	78,423	2,647	517,474
Miscellaneous	17,655	72,182	57,829	453,335	13,113	75,215	133,307	755,876
Total	18,689	327,027	68,031	3,339,641	14,611	467,933	145,061	4,207,946
Ent'd for consump.	11,526	2,126,170	130,517	21,631,288	11,440	2,237,525	109,147	17,212,663
Total imports	30,215	2,453,197	198,548	24,970,929	26,051	2,700,458	254,208	21,420,614

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—*Viaduct Law Invalid.*—The Supreme Court on February 18 declared unconstitutional the Act of April 23, 1898, which authorized the Board of City Affairs to construct certain viaducts within the city of Cincinnati. Under this law the city proposed to issue $175,000 Grandin Road and Delta Avenue viaduct bonds and $250,000 Western State Avenue viaduct bonds.

Joliet, Ill.—*Bond Litigation.*—The Supreme Court has affirmed the decision of the Circuit Court of Will County enjoining the city of Joliet from issuing $200,000 water-fund certificates for the purpose of enlarging and extending the present water-works system, and which bonds were to be secured by a mortgage or deed of trust on the water-works system. The "Globe-Democrat" of St. Louis, in reporting this decision, says:

> The contention is whether the issue of these certificates, secured by a mortgage on the water-works system, constitutes a debt, in which case the city would be prohibited from issuing certificates because it would then exceed the limit of debt provided for by the statutes, which is in the aggregate 5 per cent on the taxable property of the city. The city held that the issuance of these certificates would not constitute a debt, because the water works would earn the money to pay for the extension. The Supreme Court, however, holds that this issuance of certificates would constitute a debt as provided for in the statute, and therefore affirms the decision of the lower Court.

The decision in the lower Court was referred to in an editorial in our STATE AND CITY SUPPLEMENT of Oct. 12, 1901.

South Carolina.—*Legislature Adjourns.*—The State Legislature adjourned on Feb. 22, 1902.

Watervliet—Green Island, N. Y.—*Change in Name.*—The Legislature has passed a bill changing the name of the *town* of Watervliet to Green Island.

Bond Calls and Redemptions.

Arizona Territory.—*Bond Call.*—Thos. W. Pemberton, Territorial Treasurer, gives the following notice:

> There being $10,080 in the redemption fund for that purpose, I will pay upon presentation insane asylum bonds of the Territory of Arizona and accrued interest thereon, Nos. 51 to 60, both inclusive. Interest will cease from and after Feb. 15 1902.

Carthage, Mo.—*Bond Call.*—This city called for payment February 1 bonds Nos. 94 to 100, inclusive, each for $500, dated Aug. 1, 1891. The interest on these bonds was 5%.

Chickasaw Nation.—*Warrants to be Paid.*—The following appeared in the St. Louis "Globe-Democrat" of January 10.

> MUSCOGEE, I. T., Jan. 9.—June 28, 1898, the Chickasaw Nation issued warrants to the amount of $130,000. These warrants were issued as school warrants and are held by investors all over the country. Hon. J. George Wright, United States Indian Inspector, has been notified that these warrants will be paid just as soon as the necessary blanks are made out and papers completed, possibly within ten days or two weeks.

Cole County, Mo.—*Bond Call.*—Interest ceased February 1 on 5% bonds ($500 each) Nos. 39 to 50, inclusive. Date of bonds, Jan. 1, 1888.

Denver, Colo.—*Bond Call.*—Interest ceased Feb. 18, 1902, on the following bonds:

SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 1 to 50 inclusive.
Sub Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 1.
Sub Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds No. 1 and 2.
North Denver Sanitary Sewer Dist. No. 3—Bonds Nos. 14 to 16, inclusive.
South Side Sanitary Sewer Dist. No. 2—Bonds Nos. 50 to 52, inclusive.

PAVING BONDS.

Champa St. Paving Dist, No. 1—Bonds Nos. 27 to 30, inclusive.
Colfax Ave. Paving Dist. No. 1—Bonds Nos. 64 to 69, inclusive.
Court Place Paving Dist. No. 1—Bond No. 78.
Lower Sixteenth St. Paving District No. 1—Bond No. 7.
Logan Ave. Impt. Dist. No. 1—Bonds Nos. 14 to 17, inclusive.
Water St. and West 23d Ave. Paving Dist. No. 1—Bonds Nos. 20 to 22, inclusive.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 11 to 26, inclusive.

Bonds will be paid at the office of the City Treasurer, but upon request from the holders of any of the bonds ten days before the expiration of this call, arrangements will be made for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Glasgow, Mo.—*Bond Call.*—Call has been made for payment February 17 of bonds Nos. 6 and 7 for $500 each. Securities are dated Sept. 1, 1894, and the interest rate was 6%.

Grant County, N. Mex.—*Bond Call.*—This county calls for payment March 1, 1902, the following bonds:

$57,000 bonds dated July 1, 1883.
15,500 funding bonds dated Jan. 1, 1885.
115,500 funding bonds dated July 1, 1889.
27,000 current expense bonds dated July 1, 1889.

Hannibal, Mo.—*Bonds Redeemed.*—The City Treasurer has redeemed four $1,000 electric-light bonds, series of 1892.

Henry County, Mo.—*Bond Call.*—This county called for payment February 10 bonds Nos. 77 to 100, inclusive, each for $500. Securities are dated July 1, 1887, and carried 5% interest.

Kingman County, Kan.—*Bond Call.*—J. N. Hays, Chairman of the Board of County Commissioners, calls for payment at the State fiscal agency in New York City the following funding bonds:

$7,000 bonds of July 1, 1879.
5,000 bonds of Jan. 6, 1880.
10,000 bonds of April 13, 1880.
10,000 bonds of July 12, 1881.
5,500 bonds of April 25, 1882.
$2,000 bonds of Jan. 1, 1883.
8,000 bonds of July 3, 1883.
2,500 bonds of Sept. 22, 1883.
20,000 bonds of April 11, 1887.

Interest will cease at the next semi-annual interest payment after the date (Jan. 9, 1902,) of the official publication of this call.

Lawrence, Kan.—*Bond Call.*—Paul R. Brooks, City Treasurer, called for payment within thirty days from Jan. 10, 1902, bonds Nos. 30, 31 and 32, Series B, $500 each and issued in 1883. Payment will be made at the State fiscal agency in New York City.

Liberty Township, Schuyler County, Mo.—*Bond Call.*—J. W. Payton, County Clerk, calls for payment March 1, 1902, at the Merchants'-Laclede National Bank, St. Louis, bonds Nos. 13 and 14 for $500 each.

Lincoln County, Mo.—*Bond Call.*—Interest on bonds Nos. 92 to 101 (each $1,000) ceased February 1. These securities are dated May 1, 1888, and carried 5% interest.

Meade County, S. Dak.—*Bonds Redeemed.*—This county has redeemed bonds Nos. 1 to 20, inclusive, maturing in 1907. Securities are for $500 each.

Memphis, Mo.—*Bond Call.*—This city has called for payment March 1 5% bonds Nos. 13 and 14, each $500, dated Feb. 1, 1895.

Montpelier, Vt.—*Bonds Redeemed.*—This city has redeemed $10,000 of its water bonds now subject to call, leaving $10,000 of such bonds still outstanding.

Multnomah County, Oregon.—*Warrant Call.*—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Dec. 8, 1900, to Dec. 14, 1900, both dates inclusive. Also warrants "Class C" drawn on road fund and presented from Sept. 2, 1900, to Sept. 14, 1900.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the city of New Orleans were drawn by lot on Jan. 31, 1902, this being the one hundred and fifth allotment: Series 5, 378, 714, 1031, 1296, 1529, 1897, 2135, 2237, 2470, 2523, 2765, 2915, 3027, 3104, 3501, 3964, 4271, 4282, 4303, 4357, 4523, 4812, 5047, 5666, 5742, 5920, 5959, 6030, 6207, 6385, 6800, 6877, 6921, 7067, 7205, 7578, 7888, 8361, 8454, 8587, 8590, 8850, 8867, 9008, 9339, 9523, 9695, 9789 and 9951. Series Nos. 6734 to 10,000 were never issued. These bonds have been drawn for payment July 15, 1902.

Pierce County, Wash.—*Bond Call.*—Jno. B. Reed, County Treasurer, called for payment February 8, 1902, at the National Bank of North America, New York City, funding bonds Nos. 26 to 50, inclusive, of series No. 1, issued June 1, 1891, and bearing 6% interest.

Ralls County, Mo.—*Bond Call.*—On February 1 interest ceased on 5% bonds ($500 each) Nos. 366 to 397, inclusive. Date of bonds, Jan. 1, 1880.

Spokane, Wash.—*Warrant Call.*—M. H. Eggleston, City Treasurer, has called for payment January 21 warrants Nos. 13,886 to 13,890, inclusive, of the Redemption and Judgment Fund; also warrants Nos. 13,891 to 13,900, inclusive, drawn on the same fund, interest ceased on Feb. 24, 1902, and Nos. 13,901 to 13,917, inclusive, interest ceasing March 3, 1902.

Tennessee.—*Bonds Purchased.*—The State Treasurer has purchased at 96½ $20,000 3% State bonds. The State Treasurer has also contracted for the delivery of $100,000 State bonds before April 10, the price paid for the same being 96¼.

Upshur County (P. O. Buckhannon), W. Va.—*Bond Call.*—J. J. Morgan, Clerk, calls for payment March 1, 1902, at the Buckhannon Bank, at Buckhannon, bonds Nos. 121 to 130, inclusive, issued to the West Fork Railroad Company.

Van Buren Township, Jackson County, Mo.—*Bond Call.*—Call was made for payment February 20 of 4% bonds Nos. 35 to 39, inclusive. Securities are for $1,000 each, dated Jan. 1, 1892.

Washington.—*Warrant Call.*—The State Treasurer called for payment March 3 outstanding warrants Nos. 81,816 to 82,990, inclusive. The amount of the call is $150,386.

Wise County, Texas.—*Bonds Redeemed.*—It is stated in Texas papers that the Commissioners' Court has purchased for cancellation at 108·50 $12,000 court-house bonds of Wise County.

Bond Proposals and Negotiations this week have been as follows:

Allerton Independent School District, Wayne County, Iowa.—*Bill Legalizing Bonds.*—The Legislature has passed a bill (H. B. No. 119) legaliziug the acts of this district in voting bonds for a school house at the election March 12, 1900, and enabling the district to issue the bonds.

Alma, Mich.—*Bond Election.*—An election will be held in this village to vote on the question of issuing $12,000 city-hall bonds.

Arecibo, Porto Rico.—*Bond Sale.*—Reports state that the $100,000 6% 10-20-year (optional) gold bonds offered for sale on February 24 were awarded to J. M. Ceballos & Co. of New York City. For description of bonds see CHRONICLE Feb. 15, p. 392.

Armada, Mich.—*Bond Sale.*—On February 20 the $16,000 4% water-works bonds were awarded at public auction to the Armada Savings Bank at 100·812 and accrued interest. The following bids were recorded:

Armada Savings Bank	$16,130 00	Citizens' Nat. Bank, Romeo	$16,081 00
Lamprecht Bros. Co., Cleve.	16,129 00	State Savings Bank, Toledo	*15,800 00
Romeo Sav. Bank, Romeo	16,128 00	T. B. Potter & Co., Chicago	*15,680 00
		Denison, Prior & Co., Cleve.	*15,680 00

* Sealed bids.

For description of bonds see CHRONICLE, Feb. 15, p. 392.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 20, by the Mayor and Village Clerk for $60,000 4% sewer bonds. Securities are in denomination of $1,000, dated March 20, 1902. Interest will be payable semi-annually at the First National Bank of Ashland. Principal will mature $1,000 each six months from March 20,

1908 to Sept. 20, 1937, inclusive. Proposals must be made on blanks furnished by S. W. Hull, Village Clerk, and bidders must satisfy themselves as to the legality of the bonds before bidding, and must so state in bids. Blank bonds are also to be furnished by the successful bidder. A certificate of deposit from the First National Bank of Ashland for 2% of the par value of the bonds bid must accompany proposals.

Bakersfield, Cal.—*Bond Election Proposed.*—The City Trustees, it is stated, are considering the question of holding an election to vote on the issuance of $100,000 local-improvement bonds.

Bayonne, N. J.—*Bond Sale.*—The $56,000 4% 30-year gold water bonds, offered but not sold on Jan. 7, have been disposed of at private sale at 103 and accrued interest.

Beardstown, Ill.—*Bond Sale.*—We are advised that the $67 000 4% refunding bonds mentioned in the CHRONICLE Jan. 11 have been taken at private sale by the First National Bank and the First State Bank of Beardstown.

Bellevue, Pa.—*Bonds Voted.*—This borough on Feb. 18 authorized the issuance of $100,000 school and $50,000 street-improvement bonds.

Berkley, Va.—*Bond Offering.*—Proposals will be received until 12 M. March 15, by C. L. Old, Town Recorder, for $50,000 4% 30 year general-improvement bonds. Securities are dated March 1, 1902. A certified check on a national bank for 5% of the amount bid for, payable to the above- named Town Recorder, must accompany proposals. These bonds were offered for sale on Feb. 8, but the bids then received were rejected.

Biddeford, Me.—*Temporary Loan.*—The $25,000 loan recently authorized in anticipation of the collection of taxes has been negotiated with Jose, Parker & Co., Boston, at 3⅝%. Loan matures Oct. 6, 1902.

Boyertown (Borough), Pa.—*Bids Rejected.*—All bids received Feb. 1 for the $35,000 bonds were rejected.

Brenham, Tex.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $15,000 4% 30-year city hall bonds.

Buffalo, N. Y.—*Bond Sale—Bids Rejected.*—The sale of this city's 3½% bonds on February 25 resulted as follows:

Lot 1—$25,575 42 grade-crossing bonds. All bids rejected.
Lot 2— 7,9 9 8 grade-crossing bonds All bids rejected.
Lot 3—121,257 10 grade-cross. bonds. Awarded to N. W. Harris & Co. at 104·43.
Lot 4— 1 5,306 74 grade cross. bonds. Awarded to N. W. Harris & Co. at 104·43.
Lot 5— 138,879 56 grade-cross. bonds. Awarded to N. W. Harris & Co. at 104·43.
Lot 6— 54,859 97 grade-crossing bonds. All bids rejected.
Lot 7— 14,988 80 grade-crossing bonds. All bids rejected.
Lot 8— 14,567 35 grade-crossing bonds. All bids rejected.
Lot 9—200,000 3½% 1-20-year (serial) consolidated school loan bonds, date Feb. 1, 1902, as authorized by Chapter 469, Laws of 1900. Awarded to N. W. Harris & Co. at 102·43.

Following are the bids:

	Grade-crossing Bonds. Lots Nos. 1 to 8.	School Bonds. Lot No. 9.
N. W. Harris & Co., New York (lots 3, 4, 5 and 9)	104·43	102·43
Lamprecht Bros. & Co., Cleveland (lot 9)	.....	102·41
Dick Bros. & Co., New York (lot 9)	.....	102·382
W. J. Hayes & Sons, Cleveland (lot 9)	.....	102·35
Jos. E. Gavin, Buffalo (lot 3)	103 845	.....
Jos. E. Gavin, Buffalo (lots 5 and 9)	103·845	102·325
Erie County Savings Bank Buffalo (lot 9)	.....	102·21
R. L. Day & Co., New York (lot 9)	.....	102·09
Blodget, Merritt & Co., Boston (lots 1 to 9, inclusive,)	102·81	101·53
Farson Leach & Co., New York (lots 1 to 9, inclusive,)	102·831	101·463
Parkinson & Burr, Boston (lots 1 to 9)	102·71	101·45

For full description of bonds see CHRONICLE Feb. 15, p. 392.

Butte County, S. Dak.—*Bond Sale.*—On Feb. 17 $7,000 5% 15-20-year (optional) jail bonds were awarded to F. R. Fulton & Co., Chicago, at 103·60.

Calgary, Alberta.—*Debenture Offering.*—Proposals will be received until 12 M., March 20, by Chas. McMillan, City Treasurer, for the following general and local improvement debentures:

$3,000 4% 20 year debentures dated Aug. 1, 1901.
25,000 4% 20-year debentures dated Aug. 1, 1901.
6,500 4% 20-year debentures dated Sept. 1, 1900.
2,900 4% 7-year local-improvement debentures dated Jan. 1, 1901.
400 4% 7-year local-improvement debentures dated Nov. 1, 1901.
1,826 4% 10-year local improvement debentures dated Oct. 1, 1901.
500 4% 10-year local improvement debentures dated Sept. 1, 1901.
16,500 4% 20-year local-improvement debentures dated Sept. 1, 1901.

Interest on the above bonds will be payable semi-annually.

Canonsburg, Pa.—*Bids Rejected.*—All bids received February 20 for the $40,000 4% sewer bonds described in the CHRONICLE Feb. 15 were rejected. We are advised that it has been decided to try and sell these bonds at private sale.

Chateaugay (Town), Franklin County, N. Y.—*Bond Sale.*—This town has sold an issue of $5,500 4% 6 16-year (serial) bonds to R. H. McEwen of North Lawrence at par.

Childress (Tex.) Independent School District.—*Bonds Not Yet Sold.*—We are advised that the $8,000 school house bonds mentioned in the CHRONICLE Oct. 12, 1901, have not yet been sold. The School Board is desirous of selling these bonds and L. E. Haskett, Secretary of the Board, may be addressed on the subject.

Cincinnati (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., Mar. 24, by Wm. Grautman, Clerk of the Board of Education, for $70,000 3% school bonds. Forty bonds are in denomination of $500 and five hundred of $100 each, all dated Oct. 1, 1900. Interest will be payable semi-annually at the American Exchange National Bank of New York City. Principal will mature Oct. 1, 1940, subject to call after October 1, 1910. A certified check, payable to the Board of Education, for 5% of the gross amount of the bonds must accompany proposals. Accrued interest is to be paid by purchaser.

Clearfield (Pa.) School District.—*Bonds Voted.*—This district on Feb. 18 voted to issue $10,000 3½% 30-year high-school-improvement bonds. These bonds, we are advised, will be issued about April 1, 1903.

Clinton (Iowa) School District.—*Bond Election.*—It is stated that this district will vote on the question of issuing $60,000 high-school bonds.

Crawford (Texas) Independent School District.—*Description of Bonds.*—The bonds recently voted for a school house will aggregate in amount $6,000. They will be issued in denomination of $500 and the interest will be at the rate of 4%, payable in Crawford. Principal will mature in 20 years, subject to call after 5 years. F. J. Cosgrove is Secretary of the School Board.

Cripple Creek (Colo.) School District.—*Bond Election.*—At a school election in April the question of issuing $50,000 bonds will probably be submitted to a vote of the people.

Custer County, S. Dak.—*Bond Offering.*—T. W. Delicate, Cashier of the Custer County Bank, writes us that bids for the $100,000 4% 20 year funding bonds will be received up to July 1, 1902, which date is also the date of the bonds. Interest will be payable semi-annually. The bonded debt of the county is $71,000 and the warrant debt about $105,000, which latter amount is to be funded by the new bonds. The assessed valuation of the county is about $1,300,000 and the real value is estimated at $3,000,000.

Danbury, Conn.—*Bond Sale.*—The $225,000 3½% funding and the $50,000 3½% high-school bonds offered for sale on Feb. 20 have been disposed of at private sale. For description of bonds see CHRONICLE Feb. 1, p. 282.

Darby, Pa.—*Bonds Voted.*—This borough on Feb. 18 voted to increase the school debt from $25,000 to $50,000.

Dillon, Beaverhead County, Mont.—*Bonds Voted.*—This city on February 10 voted to issue $24,000 5% 10-20-year (optional) water-works bonds These bonds will be sold at public auction on date yet to be fixed. Interest will be payable January 1 and July 1 in Dillon or in New York City. Edwin Norris is City Clerk.

Douglas County, Mo.—*Bond Election.*—The County Court has decided to submit the question of issuing bonds to pay judgments to a vote of the people.

Dowagiac, Mich.—*Bonds Defeated.*—This city has defeated a proposition to issue $13,000 school house bonds.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 17, by the Common Council, for $60,000 4% gold water and light bonds. Securities are dated Jan. 1, 1902. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature Jan. 1, 1932. All bids must be without conditions or qualifications. Each bidder must file with H. W. Cheadle, City Clerk, before 2 P. M of the day of sale a certified check or a certificate of deposit on some national bank for 1% of the face value of the bonds bid for.

Dunmore, Pa.—*Bond Sale.*—On February 14 the $20,500 4% funding and the $5,500 4% refunding bonds, fully described in the CHRONICLE Feb. 8, were sold to Denison, Prior & Co., Cleveland, at 104·41.

Elkland, Tioga County, Pa.—*Bonds Voted.*—This borough on February 18, by a vote of 157 to 23, authorized the issuance of $19,000 water bonds. No details of these bonds have yet been settled upon.

Elyria, Ohio.—*Bonds Defeated.*—The City Council has defeated a resolution to submit the question of issuing $75,000 city-hall bonds to a vote of the people.

Bonds Authorized.—The Council has voted to issue bonds for water purposes.

Fall River, Mass.—*Bonds Proposed.*—Legislative authority is being sought by this city for the issuance of $100,000 park and $100,000 sewer bonds.

Bonds Authorized.—The City Treasurer has been authorized to issue $20,000 3½% water bonds. Securities are to be in denomination of $1,000, dated April 1, 1902. Interest will be payable semi annually and the principal will mature April 1, 1932. Bonds are authorized by Chapter 156, Laws of 1900.

Florence, S. C.—*Bond Election Proposed.*—Petitions are being circulated calling upon the City Council to hold an election to vote on the question of issuing $10,000 water and $10,000 sewer bonds.

Franklin Grove, Ill.—*Bond Sale.*—On Feb. 21 $4,500 water-works bonds were awarded to the Franklin Grove Bank at par for 5 per cents. Securities are in denomination of $500 and the principal will mature one bond yearly on Aug. 1 from 1903 to 1911, inclusive.

Frederick, Md.—*Bond Bill Passes Legislature.*—The Legislature has passed the bill empowering the city to refund at 3½% interest the $512,500 4% bonds maturing in 1918, but which will become subject to call on July 1, 1903.

Gardner, Mass.—*Bonds Proposed.*—A bill is before the State Legislature which provides for the issuance of 4% 50-year water-supply bonds.

Greenburg School District No. 4, Westchester County, N. Y.—*Bonds Legalized.*—Chapter 34, Laws of 1902, signed by the Governor on February 19, legalizes an issue of $60,000 bonds of this district.

Greene County (P. O. Catskill), N. Y.—*Bond Sale.*—On February 24 the $115,000 3½% bonds of this county were awarded to the Catskill Savings Bank as follows:

$15,000 due 1903..@100·00 | $20,000 due 1905..@100·14 | $20,000 due 1907..@100·28
20,000 due 1904..@100·01 | 20,000 due 1906..@100·56 | 20,000 due 1908..@101·29

For description of bonds see CHRONICLE Feb. 15, p. 393.

Greenwich, Conn.—*Bond Sale.*—It is reported that an issue of $150,000 4% sewer bonds has been sold to the Greenwich Savings Bank at 105.

Greenwood, S. C.—*Bonds Voted.*—At an election held February 15 this city, by a vote of 140 to 61, authorized the issuance of $40,000 water and sewer bonds.

Greer County, Okla.—*No Bonds to be Issued.*—Some of the papers have it that this county has authorized the issu-

ance of $50,000 court house bonds. We are advised that this statement is incorrect, as no bonds will be issued for this purpose. It is true that the county purposes building a court house to cost about $50,000, but payment for the same is to be made $5,000 yearly.

Groveport School District, Franklin County, Ohio.—*Bonds Proposed.*—The Board of Education seeks legislative authority to issue $2,000 school-house bonds.

Grundy County, Mo.—*Price Paid for Bonds.*—The Trenton National Bank of Trenton, which institution, as stated in the CHRONICLE February 15, was the purchaser of $60,000 4% court-house and jail bonds of Grundy County, paid 102 for the same, a basis of about 3·56% if bonds are called at their optional date, and 3 856% if allowed to run their full time. The purchaser pays, in addition to the price above mentioned, the expense of lithographing and registering bonds. Securities are dated Feb. 10, 1902, and will mature in twenty years, subject to call after five years. Each bond is for $500, and carries interest payable semi-annually.

Hagerstown, Md.—*Bonds Proposed.*—This city seeks legislative authority to borrow money for the purpose of encouraging manufactures in the city.

Hamilton, Ohio.—*Bonds Authorized.*—The Board of Control has authorized the issuance of $91,000 street-paving bonds and $3,500 smallpox epidemic bonds.

Hamilton (Ohio) School District.—*Bond Sale.*—On February 21 the $20,000 4% bonds were awarded to Denison, Prior & Co., Cleveland, at 106·95—a basis of about 3 567%. Following are the bids:

Denison, Prior & Co., Cleve..	$21,390 00	Second Nat. B'k, Hamilton..	$20,655 00
Feder, Holzman & Co., Cin....	21,200 00	W. J. Hayes & Sons, Cleve...	20,641 00
Seasongood & Mayer, Cincin.	20,957 60	R. Kleybolte & Co., Cincin...	20,630 00

For description of bonds see CHRONICLE Feb. 8, p. 340.

Harmony, Minn.—*Bond Sale.*—On February 20 the $9,000 4% water bonds described in the CHRONICLE January 25 were awarded to Geo. W. Burton, La Crosse, at 101·722. Following are the bids:

Geo. W. Burton, La Crosse....	$9,155 00	T. B. Potter, Chicago.	*$9,100 00
John Jacobson, Harmony.....	9,125 00	Lamprecht Bros. Co., Cleve..	†9,000 00
		Kane & Co., Minneapolis.....	8,750 00

* Received too late to be considered. † Bid based on 1½% bonds.

Hazlehurst, Miss.—*Bond Offering.*—Proposals will be received until 7 P. M., March 4, by E. M. Cook, Mayor, and the Board of Aldermen, for $35,000 5% water and light bonds. Interest on the bonds will be payable annually and the principal will mature $100 yearly from 1903 to 1922, inclusive, and $33,000 on April 1, 1922. A certified check for 3% of the face value of the bonds bid for, payable to the Mayor, must accompany proposals.

Hempstead Union Free School District No. 9, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 3:30 P. M., March 4, by W. B. Osterhout, Secretary of the Board of Education (P. O. Freeport), for $25,000 4% bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable January 1 and July 1 at the Freeport Bank in Freeport. Principal will mature $1,000 on Jan. 1, 1910, and $2,000 yearly on January 1 from 1911 to 1922, inclusive. A certified check for 5% of the face value of the bonds bid for, payable to the above-named Secretary, must accompany proposals. Bidders must use the printed form of proposal furnished by the Secretary. Accrued interest to be paid by purchaser. The present indebtedness of the district is $24,000. The assessed valuation is $728,725 and the real value about $3,500,000.

High Point, Guilford County, N. C.—*Bids.*—We give below the bids received February 20 for the $50,000 5% 30-year gold water and sewer bonds:

Seasongood & Mayer, Cin....	$54,534 00	Feder, Holzman & Co., Cin...	$53,591 00
R. Kleybolte & Co., Cincin...	54,085 00	Lamprecht Bros. Co., Cleve..	53,318 00
Roby Robinson, Atlanta.. ...	53,881 50	New 1st Nat. Bank, Columbus.	51,610 00
Denison, Prior & Co., Cleve..	53,860 00	W. J. Hayes & Sons, Cleve....	50,017 00

As stated last week, the bonds were awarded to Seasongood & Mayer, Cincinnati.

Holland, Mich.—*Bond Election.*—The Common Council has decided to submit the question of issuing $25,000 electric-light-plant-extension bonds and $30,000 water-extension bonds to a vote of the people.

Houma, La.—*Bond Offering.*—Proposals will be received until 12 M., March 22, by H. M. Wallis Jr., Mayor, for $27,000 5% water bonds as follows:

Series.	*Maturity.*	*Series.*	*Maturity.*
"A"..... $10,000	March 4, 1917	"C"..... $6,000	March 4, 1927
"B"..... 6,000	March 4, 1922	"D"..... 5,000	March 4, 1929

Bonds are dated March 4, 1902, and the interest will be payable semi-annually. Dreux Augers is Town Clerk.

Hudson, Mass.—*Bonds Proposed.*—This town has petitioned the Legislature for authority to issue $25,000 4% 10-year refunding bonds.

Hyrum School District, Cache County, Utah.—*Bond Sale.*—On February 15 the $6,000 6% 5-20-year (optional) bonds described in the CHRONICLE Jan. 18 were awarded to the State Board of Land Commissioners at 107.

Ingham County, Mich.—*Bond Election.*—On April 7 an election will be held to vote on the question of issuing $4,000 court-house bonds.

Jellico, Tenn.—*Bond Election.*—An election will be held in this city to vote on the issuance of $10,000 street-improvement bonds.

Jennings, La.—*Bond Offering.*—This place on Feb. 18 authorized the issuance of $25,000 water, $15,000 sewer and $10,000 building 5% bonds. Proposals for the bonds, it is said, will be received until April 1.

Kennedy Heights, Ohio.—*Bond Election.*—The Village Council on February 7 passed a resolution to submit to the voters on March 1 the question of issuing $15 000 bonds for the purpose of securing water from the City of Cincinnati. As stated in the CHRONICLE Dec. 14, 1901, the village of Pleasant Ridge voted to issue $25,000 bonds for water purposes. This latter village is to take the water from Cincinnati pipes and Kennedy Heights purposes taking the water from the Pleasant Ridge pipes.

Lafayette, La.—*Bond Election.*—An election will be held April 7 to vote on the question of issuing $24,000 school, $30,000 redemption, $12,000 market and $11,000 water-extension 5% 25-year bonds.

Lake Charles, La.—*Bond Election Proposed.*—A petition is being circulated to hold an election to vote on the question of issuing $140,000 water, sewer and electric-light-improvement bonds.

Lakewood (Hamlet), Ohio.—*Bond Election.*—An election will be held March 6 to vote on the question of issuing $50,000 bonds for sewer purposes. John French is the Clerk of the hamlet.

Lawrence, Mass.—*Bonds Proposed.*—The Council has passed an order providing for a loan of $50,000 for sewer purposes.

Bonds Proposed.—The Committee on Finance has voted to recommend the issuance of $100,000 bonds for funding purposes. Interest is to be at a rate not exceeding 4%, and the principal is to mature one-tenth yearly.

Lima (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M. March 10, by Asa Catt, Clerk Board of Education, for $15,000 5% bonds. Securities are issued under the authority of Sections 22b, 3,993 and 3,994, Revised Statutes of Ohio They are in denomination of $1,000, dated March 10, 1902. Interest will be payable semi-annually and the principal will mature $1,000 yearly on Sept. 1 from 1903 to 1917, inclusive. A certified check for $750, drawn on a Lima bank, must accompany proposals.

McLean County (P. O. Washburn), N. Dak.—*Bond Offering.*—Proposals will be received until 3 P. M., April 8, by the Board of County Commissioners, for $14,000 4½% 20-year refunding bonds. Securities are in denomination of $1,000. The successful bidder will require to furnish blank bonds free of charge. Aug. E. Johnson is County Auditor.

Madisonville (Ohio) School District.—*Bond Sale.*—The highest bid received February 24 for the $6,000 4% 30-year bonds was that of Seasongood & Mayer, Cincinnati, at 104·836. The bids follow:

Seasongood & Mayer, Cincin..	$6,290 16	Feder, Holzman & Co., Cincin.	$6,212 50
Atlas Nat. Bank, Cincinnati...	6,277 50	Denison, Prior & Co., Cleve...	6,184 20
W. R. Todd & Co., Cincinnati.	6,216 00	W. J. Hayes & Sons, Cleve.....	6,090 00
R. Kleybolte & Co., Cincin....	6,215 00		

For description of bonds see CHRONICLE Feb. 8, p. 341.

Mankato, Minn.—*Bonds Proposed.*—The statement has been made that this city had decided to issue $25,000 electric-light-plant bonds. We are advised, however, by Ole Throdahl, City Treasurer, that they are only discussing an electric-light plant at this time, and that it will be some while before the plans will mature.

Marietta, Ohio.—*Bond Sale.*—This city, it is stated, has sold an issue of $100,000 3½% 10-30-year (optional) water bonds to the New First National Bank of Columbus at par.

Marshall County (P. O. Warren), Minn.—*Bids Rejected.*—All bids received February 18 for the $75,000 5% ditch bonds of this county were rejected. For description of bonds see CHRONICLE Jan. 11, p. 112.

Massachusetts.—*Bond Sale.*—The State Treasurer on February 26 sold at private sale an issue of $3,500,000 3½% gold Metropolitan water bonds issued under the authority of Chapter 488, Laws of 1895. Securities are dated Jan. 1, 1902, and mature Jan. 1, 1942. Interest will be payable semi-annually. The purchasers of the bonds are N. W. Halsey & Co. and Farson, Leach & Co. of New York City and Merrill, Oldham & Co., Boston. The bonds are now being offered to the public.

Mayaguez, Porto Rico.—*Bond Sale.*—Press reports state that the $200,000 6% gold bonds offered for sale on February 20 have been awarded to J. M. Ceballos & Co., New York City, at par. For description of bonds see CHRONICLE Feb. 15, p. 393.

Medford, Mass.—*Bonds Proposed.*—The Common Council has adopted an order authorizing the Mayor to petition the Legislature for authority to issue $20,000 park bonds.

Memphis (Tenn.) School District.—*Bond Offering.*—Proposals will be received until 1 P. M. to-day (March 1) by A. B. Hill, Secretary, for $70,000 4% bonds. Securities are in denomination of $1,000. Interest will be payable semi-annually in New York City. Principal will mature $25,000 in 1916, $25,000 in 1921 and $20,000 in 1926. A certified check for $2,000, payable to A. B Hill, Secretary, will be required with bids. Bonds are issued under the authority of Chapter 123, Laws of 1901.

Milwaukee, Wis.—*Bonds Proposed.*—The issuance of $150,000 electric light-plant, $50,000 park and $85,000 bridge bonds is under consideration in the City Council.

Mingo (P. O. Mingo Junction, Ohio) Special School District.—*Bond Offering.*—Proposals will be received until 12 M., March 3, by W. L. Devore, Clerk Board of Education, for $10,000 5% bonds. Securities are issued under the authority of Sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of $500. Interest will be payable March 1 and Sept. 1 at the Mingo National Bank. Principal will mature $500 each six months.

Monaca, Pa.—*Bonds Voted.*—This borough on Feb. 18, by a vote of 248 to 89, authorized the issuance of $11,000 water bonds.

Mount Healthy, Ohio.—*Bond Sale.*—On February 24 the $550 70 5s 1-10 year (serial) sidewalk bonds described in the CHRONICLE Feb. 1 were awarded to Seasongood & Mayer, Cincinnati, at 100 056 and accrued interest.

Nantucket, Mass.—*Bonds Proposed.*—The question of issuing $50,000 road bonds will be considered at the coming town meeting.

Navasota, Tex.—*Bonds Authorized.*—The City Council has authorized the issuance of the $15,000 city hall bonds voted at the election held Dec. 10, 1901.

Newark, Ohio.—*Bids.*—Following are the bids received February 10 for the $10,572 4s bonds awarded, as stated last week, to the New First National Bank of Columbus:

	Premium.		Premium.
New 1st Nat. B'k, Columbus	$4[illegible] 75	People's Nat. Bank, Newark	$248 10
Fodor, Holaman & Co., Cincin.	490 00	R. Kleybolte & Co., Cincinnati	105 00

Newburyport, Mass.—*Bonds Proposed.*—The City Council has adopted an order instructing the Mayor and the City Solicitor to petition the State Legislature for authority to issue $70,000 high-school-building bonds.

Northampton, Mass.—*Bonds Proposed.*—This place has petitioned the State Legislature for authority to borrow $50,000 for water purposes.

Loan Authorized.—The City Council has authorized a loan of $175,000 in anticipation of the collection of taxes.

Bond Bill in Legislature.—A bill is before the Legislature providing for the issuance of $150,000 20-year refunding sewer and $25,000 10-year refunding railroad-aid bonds.

North Plainfield (Borough), Somerset County, N. J.—*Bond Sale.*—This borough has sold an issue of $3,000 4% 5-year certificates to Jose, Parker & Co., Boston, at par.

Olyphant, Pa.—*Bond Sale.*—On February 26 $8,000 5% 10-year sewer bonds were awarded at par as follows: $500 to Nellie Murphy and $2,500 to the Title Guarantee & Trust Co.

Orangeburg County (S. C.) School District No. 70.—*Bond Bill Passes Legislature.*—The Legislature has passed a bill enabling this district to issue bonds.

Osceola County, Iowa.—*Bond Sale.*—The $50,000 court-house and jail bonds offered for sale on February 25 have been awarded to Geo. M. Bechtel & Co. of Davenport at 102·95 for 4 per cents. Bonds will mature $12,000 in five years, another $12,000 in ten years, $6,000 each in six, seven and eight years and $8,000 in nine years.

Oswego, N. Y.—*Bond Bill Passes Legislature.*—The State Legislature has passed the bill referred to in the CHRONICLE Dec. 14, thereby authorizing the issuance of $550,000 3½% 20-year bonds for the purchase of the water plant.

Otselic (Town), N. Y.—*Bond Sale.*—This town has sold to local investors an issue of $55,000 bonds at par for 3·4% bonds. The bonds are 37 in number and vary in denominations from $500 to $3,000. They will mature yearly on Feb. 1, as follows: $2,000 from 1903 to 1907, inclusive; $2,500 from 1908 to 1913, inclusive; $3,000 from 1914 to 1923, inclusive.

Pasadena, Cal.—*Bonds Re awarded.*—The Union Savings Bank of Oakland, which institution was awarded on Jan. 20 the $300,000 4% bonds at 101·50 has refused to take the same and the securities have since been re-awarded to the First National Bank of Pasadena at 100·052.

Patchogue, N. Y.—*Bond Election.*—An election will be held March 18 to vote on the question of issuing $10,000 sewer bonds.

Pawtucket, R. I.—*Bonds Proposed.*—The Committee on Cemeteries recommend special legislation to allow the issuance of $125,000 bonds.

Peterborough, Ont.—*Debentures Voted.*—This town has voted to issue $230,000 3¾% debentures for the purchase of the water plant now in operation. Securities will be in denomination of $1,000, dated March 1, 1902. Interest will be payable semi-annually in Peterborough. Principal will mature Dec. 31, 1931. The date for the sale of these securities has not yet been set. F. Brownscombe is Town Treasurer.

Petersburg, Pike County, Ind.—*Bonds Authorized.*—The Board of Trustees has authorized the issuance of $2,500 4% bonds. Securities are in denomination of $250, dated March 15, 1902. Interest will be payable Feb. 1 and Aug. 1 and the principal will mature one-tenth yearly.

Pittsfield, Mass.—*Temporary Loan.*—This city has borrowed $75,000 from Boston parties at 3·44%. Loan was made in anticipation of the collection of taxes.

Plainfield, Union County, N. J.—*Bonds to be Offered Shortly.*—We are advised by W. F. Arnold, City Treasurer and Cashier of the City National Bank of Plainfield, that this city will issue in a few weeks about $40,000 4% sewer-extension bonds. The city has a bonded debt at present of $104,000 and a floating debt of $4,500. The tax valuation aggregates over 8½ millions of dollars, which total is about 50% actual value.

Pond Creek, Okla.—*Description of Bonds.*—We are advised that the $25,000 water bonds, the sale of which was recorded in the CHRONICLE last week, were taken by the Oklahoma Bond & Trust Co. of Guthrie. Securities are in denomination of $1,000, dated Feb. 20, 1902, and will mature in twenty years. Interest will be payable semi-annually.

Port Carbon, Pa.—*Bonds Not Voted Upon.*—We are advised that the question of issuing $5,000 drainage bonds was not submitted to a vote at the election held Feb. 18, although some of the papers had it that such a vote was to have been taken.

Providence, R. I.—*Bonds Authorized.*—An Act authorizing this city to issue $180,000 bridge bonds has passed the State Legislature.

Temporary Loan.—The city has negotiated the following loans:

$50,000 sewer-construction notes with Estabrook & Co., Boston. Date, Feb. 13, 1902. Maturity, Nov. 1, 1902.
25,000 school-houses and lot notes with Commissioners of Dexter Donation. Date, Feb. 13, 1902, payable on demand.
15,000 police-station notes with Sinking Fund Commissioners. Date, Feb. 13, 1902, payable on demand.

Quincy, Mass.—*Bonds Proposed.*—This city will probably petition the State Legislature for authority to issue $300,000 sewer and $30,000 water bonds.

Loan Authorized.—The City Council has authorized loans not to exceed $300,000 in anticipation of the collection of taxes.

Rapid City (S. Dak.) School District.—*Bonds to be Issued.*—We are advised that this district purposes issuing 6% 10 or 20-year bonds to take up the $10,500 old bonds maturing on July 1, 1902, and to retire the floating debt of about $25,000. Any investors interested may address O. L. Cooper, Secretary of the District.

Rappahannock County, Va.—*Bond Election.*—An election has been ordered for April 3 to vote on the question of issuing $50,000 bonds to aid in constructing an electric road.

Roanoke, Va.—*Bonds Defeated.*—The election held February 20 resulted in the defeat of the proposition to issue $25,000 4% 30-year park and cemetery bonds. The vote was 188 for and 330 against.

Rockbridge County, Va.—*Bonds to be Issued.*—This county proposes to issue about $168,000 3½% bonds and retire the $150,000 5% railroad aid bonds, which become subject to call July 1, 1902.

Rome, N. Y.—*Bond Sale.*—On Feb. 26 the $14,408 10 3½% registered paving bonds were awarded to the Oneida County Savings Bank of Rome at 100·416. For description of bonds see CHRONICLE Feb. 22, p. 443.

Saginaw, Mich.—*Bond Sale.*—On Feb. 27 the $50,000 3½% refunding water bonds maturing May 1, 1923, and the $10,000 3½% refunding water bonds due March 10, 1922, were awarded to Blodget, Merritt & Co., Boston, at 101·933. The $8,000 3½% sewer bonds offered for sale on the same day were not awarded. For description of bonds see CHRONICLE Feb. 22, p. 443.

St. Charles County, Md.—*Bonds Proposed.*—The Legislature has before it a bill authorizing the County Commissioners to borrow money for refunding purposes.

St. Louis, Mo.—*Bond Ordinance.*—An ordinance is before the Municipal Assembly authorizing the $5,000,000 3¼% bonds to be issued for the Louisiana Purchase Exposition. The bonds are to be in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually and the principal will mature in twenty years.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 17, by Geo. Holmes, City Clerk, for a $370 6% 1-year Franklin Avenue improvement bond bearing date Jan. 2, 1902.

Salisbury, Md.—*Bonds Proposed.*—This place seeks legislative authority to issue fire-engine bonds.

San Bernardino, Cal.—*Bonds Proposed.*—President J. J. Hanford of the City Board of Trustees recommends the issuance of $50,000 electric-light-plant bonds.

Sanborn County, S. D.—*Date of Bond Election.*—The election to vote on the issuance of $25,000 court-house bonds will be held on March 4, 1902.

Sangamon County, Ill.—*Bonds Defeated.*—The proposition to issue $175,000 funding and refunding bonds submitted to the people on Jan. 14 failed to carry by 192 votes.

San Saba County, Tex.—*Bond Election.*—The Commissioners' Court has decided to submit the question of issuing $16,000 bridge bonds to a vote of the people. These bonds have already been once voted upon, but the Attorney-General has decided that the election was not held according to law.

Santa Monica, Cal.—*Bond Sale.*—On February 17 the $35,000 5% 1-35-year (serial) city-hall and the $25,000 5% 1-25-year (serial) bridge bonds were awarded to the Oakland Bank of Savings at 109·47. Following are the bids:

Oakland Bank of Savings	$65,682 00	E. H. Rollins & Sons, San Francisco	$62,467 00
Lamprecht Bros. Co., Cleve.	63,528 00	W. J. Hayes & Sons, Cleve.	62,175 00
Denison, Prior & Co., Cleve.	63,203 50		
Mason, Lewis & Co., Chic.	62,663 50		

For full description of bonds see CHRONICLE Feb. 1, p. 285.

Schenectady, N. Y.—*Temporary Loans.*—This city has borrowed in anticipation of the collection of taxes the sum of $8,000 from each of the following banks: The Schenectady Bank, the Schenectady Savings Bank, the Mohawk Bank of Schenectady and the Union National Bank of Schenectady.

Bond Bill.—Chapter 58, Laws of 1902, authorizes this city to increase the amount of bonds which may be issued for high school purposes from $75,000 to $135,000.

Shamokin, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., March 3, by the School Board, John Harris, Secretary, for $15,000 3½% 5-30 year (optional) refunding bonds. Thirteen bonds are in denomination of $1,000 and four of $500 each. Interest will be payable semi-annually.

Sheboygan, Wis.—*Bond Offering.*—Proposals will be received until 4 P. M., April 7, by John F. Armstrong, City Clerk, for $50,000 bonds. Securities are in denomination of $100, dated June 2, 1902. Interest (rate to be named in bids) will be payable semi-annually in Sheboygan. Principal will mature in twenty years, subject to call after five years. A certified check for 5% of bid must accompany proposals.

Smith Center, Kan.—*Bond Sale.*—This place has sold through J. R. Burrow of the First National Bank $17,000 5s 1-17-year (serial) refunding bonds. Securities are in denomination of $1,000.

Somerset County, Md.—*Bond Bill Passes Senate*—The Senate has passed a bill authorizing this county to issue bonds to defray the expenses of the School Commissioners.

Springfield, Mass.—*Bonds Proposed.*—A bill before the State Legislature provides for the issuance of $250,000 3½% 10-year refunding water bonds.

Springfield, Ohio.—*Bonds Proposed.*—This city seeks legislative authority to issue $50,000 fire-department, $100,000 water and $20,000 street-improvement bonds.

Stafford Springs, Conn.—*Loan Authorized.*—The taxpayers of this borough have voted to borrow $5,000 for the purpose of paying a judgment obtained by James Wood.

Stevens County, Wash.—*Bond Sale.*—On Feb. 17 $35,000 10-20 year (optional) gold funding bonds were awarded to the Spokane & Eastern Trust Co. at 102·02 for 4½ per cents.

Stillwater, Okla.—*Bonds Defeated.*—The election held Jan. 14 resulted in the defeat of the propositions to issue $15,000 electric-light and $10,000 water bonds.

Sturbridge, Mass.—*Loan Authorized.*—This town has voted to borrow $2,500 to meet expenses of the smallpox epidemic.

Stutsman County (P. O. Jamestown), N. Dak.—*Bond Offering.*—Proposals will be received until 10 A. M., March 3, by L. B. Niemeyer, County Auditor, for $20,000 4% 20-year refunding bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer, or in New York City, as may be desired by purchaser. The county prefers that purchasers furnish the blank bonds. A certified check for 2% of the amount bid for must accompany proposals.

Swampscott, Mass.—*Bonds Proposed.*—This town has a bill before the Legislature providing for the issuance of $200,000 bonds for drainage purposes.

Taunton, Mass.—*Loan Authorized.*—The Council has given the City Treasurer authority to borrow $300,000 in anticipation of the collection of taxes.

Loan Proposed.—The Council is considering an order relative to a loan of $5,000 for paving Bay Street.

Terry, Miss—*Bond Sale.*—On Feb. 18 the Board of Aldermen awarded an issue of $10,000 6% 20-year water-works bonds to the New First National Bank of Columbus at 111·20.

Texas.—*Bonds Purchased by School Fund.*—Kelly & Kelly, bond attorneys and brokers of Topeka, have just concluded a deal in which they sold to the State of Texas nearly $400,000 worth of bonds, of various counties in the State, purchased by them from an insurance company. The transaction is said to be one of the largest of its kind in the history of the State Permanent School Fund. The bonds were bought in a single block of an insurance company on the 13th inst., expressed to Austin and delivered and paid for by the State Board of Education at Austin on the 18th inst. The amount of money that was necessary to handle the deal was about $390,000, and was furnished by the American National Bank of Kansas City.

Thief River Falls Independent School District No. 18, Red Lake County, Minn.—*Bond Sale.*—On February 20 the $18,000 5% 15-year school bonds were awarded to Trowbridge & Niver Co., Chicago, at 102·31 for 4½ per cents. Following are the bids:

For 4½ Per Cents.		*For 5 Per Cents (Cont.)*	
Trowbridge & Niver Co., Chic.	$18,417 00	First National Bank	$18,990 00
First National Bank	18,180 00	Prichard-Stone Co.	18,910 00
Prichard-Stone Co.	18,090 00	T. B. Potter, Chicago	18,677 00
For 5 Per Cents.		Kane & Co., Minneapolis	18,590 00
Trowbridge & Niver Co., Chi.	19,087 00	Thorp Bros.	18,201 00

Thomaston, Ga.—*Bond Offering.*—Proposals will be received until 8 P. M., March 4, by James R. Atwater, Mayor, for $10,000 5% gold bonds. Securities are in denomination of $500, dated July 1, 1901. Interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature $500 yearly on January 1 from 1906 to 1925, inclusive. Accrued interest is to be paid by purchasers. Bidders are required to be satisfied as to the legality of the bonds before bidding. A certified check for $1,000 must accompany proposals.

Tippecanoe, Ohio.—*Bond Sale.*—The highest bidder on February 21 for the $1,010 6% street-improvement bonds described in the CHRONICLE Feb. 15 was that of the Tipp National Bank of Tippecanoe City at 109·10. The bids follow:

Tipp Nat. Bank, Tippe'o City	$1,102 00	Harry E. Weil, Cincinnati	$1,052 50
W. R. Todd & Co. Cincinnati	1,063 00	P. S. Briggs & Co., Cincin.	1,040 50
First Nat. Bank, Barnesville,	1,061 00	Lamprecht Bros. Co., Cleve.	1,020 57

Toledo, Ohio.—*Bond Bill Passes Senate.*—The Senate has passed a bill which enables the city of Toledo to issue $175,000 boulevard bonds.

NEW LOANS.

$200,000

WATERBURY, CONN.,

3½% BONDS.

City Clerk's Office, City Hall,
Waterbury, Conn., February 25, 1902.

Sealed proposals will be received at this office until 8 o'clock P. M., MONDAY, APRIL 7TH, 1902 (at which time they will be opened in public at a meeting of the Board of Aldermen), for the purchase of the following-described bonds:

$100,000 Storm Water Drainage Bonds, of a denomination of $1,000 each, bearing interest at the rate of 3½ per cent per annum, payable semi-annually. Bonds will be dated January 1st, 1901. $4,000 of said bonds will become due and payable upon the date of issue, as of January 1, 1902, and $4,000 will become due and payable on the first day of each succeeding January thereafter until the final amount of $4,000 becomes due and payable January 1, 1926.

$100,000 Consolidated Funding Bonds, of a denomination of $1,000 each, bearing interest at the rate of 3½% per annum, payable semi-annually. Bonds will be dated July 1, 1902. $10,000 of said bonds to become due and payable July 1, 1903, and $10,000 to become due and payable on the first day of each succeeding July thereafter until the final amount of $10,000 becomes due and payable July 1, 1912.

Principal and interest to be payable in New York funds. The bonds will be coupon. Bids should be marked "Proposals for Bonds," and addressed to Michael J. Ryan, City Clerk, City Hall, Waterbury, Connecticut, and to be accompanied by a certified check, payable to the order of the City Treasurer, for one per cent of the par value of the bonds bid for, as a guaranty of good faith upon the part of the bidder. Bids should include accrued interest, and no bid for less than par can be accepted.

The right to reject any and all bids is reserved.

For further information address,

MICHAEL J. RYAN, City Clerk.
Waterbury, Conn.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS

BOSTON.

Denver. San Francisco.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street.

BOSTON.

NEW LOANS.

$98,000

CITY OF COLUMBUS, MISS.,

20-YEAR BONDS.

Sealed bids will be received by the Mayor of said City of Columbus, at his office, until 5 o'clock P.M., MARCH 11TH, 1902, for the purchase of Ninety-eight Thousand Dollars City of Columbus, Mississippi 20-Year Bonds, in denominations of $1,000 each, authorized by an Act of the Legislature approved February 6th, 1902.

Bids to be made for 4%, 4½% and 5% bonds. Interest to be paid semi-annually at the office of the Secretary and Treasurer of said City of Columbus. All bids to be accompanied by a certified check for $1,000. The city reserves the right to reject any and all bids.

The total indebtedness of the City of Columbus, other than this, is $70,000. Assessed valuation, $2,500,000. Actual valuation, $4,000,000. Tax rate, $8·50 per thousand. Total indebtedness of Lowndes County, in which Columbus is situated, is $15,000.

The above issue of bonds is to refund a like number of bonds issued to the Columbus Fayette & Decatur Railroad Company or Bearer, February 1st, 1882, payable in 20 years, and whose validity has been settled by the United States Courts.

C. L. LINCOLN, Mayor.

AUSTIN, TEXAS.

HOLDERS OF

AUSTIN, TEXAS, BONDS

WILL PLEASE FORWARD DIRECT TO THE AUSTIN NATIONAL BANK, WHERE NEW REFUNDING BONDS NOW ARE.

ARRANGEMENTS AT THE ABOVE BANK COMPLETE FOR REFUNDING.

H. P. HILLIARD,
City Treasurer.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION **BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

NEW LOANS.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the **first day of April, A. D. 1902,** exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of $366,000, numbered consecutively from **604** to **969,** both Nos. inclusive, bearing date **April 1, 1882,** in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue,** which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS,
City Comptroller.

SEND FOR LIST

March Investments.

MUNICIPAL, RAILROAD AND CORPORATION BONDS.

FARSON, LEACH & CO.,

CHICAGO. NEW YORK.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

Topeka, Kan.—*Bond Offering.*—Proposals will be received until 5 P. M., March 3, by J. H. Squires, City Clerk, for $65,000 (more or less) 5% 1-10-year (serial) improvement bonds. Interest on the above bonds will be payable semi-annually. A certified check for 5% of the amount of bid must accompany proposals.

Troy, N. Y.—*Bond Sale.*—On February 25 the $15,430 4% 1-20 year (serial) public improvement bonds were awarded to M. A. Stein of New York City at 105 51, as was also the $9,500 3½% 1-20 year (serial) public improvement bonds, the price paid for the latter being 101·27. For description of bonds see CHRONICLE Feb. 15, p. 394.

Washington.—*Bond Issue.*—This State has issued since our last report $35,000 3½% bonds to the State Permanent School Fund. This makes 250 of such bonds issued to date, or an aggregate of $1,250,000, each bond being for $5,000.

Waterbury, Conn.—*Bond Offering.*—Proposals will be received until 8 P. M., April 7, by Michael J. Ryan, City Clerk, for $100,000 3½% storm-water-drainage bonds, dated Jan. 1, 1901, and $100,000 3½% consolidated funding bonds, dated July 1, 1902. Securities are in denomination of $1,000. Interest will be payable semi-annually. Of the water-drainage bonds, $4,000 will mature as of January 1, 1902, and $4,000 yearly thereafter until Jan. 1, 1926; the funding bonds will mature $10,000 yearly on July 1 from 1903 to 1912, inclusive. A certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Watkinsville, Ga.—*Bonds Voted.*—This town on February 19 voted to issue $5,000 school bonds.

Waverly (Iowa) Independent School District.—*Bond Sale.*—On February 22 $20,000 4% refunding bonds were awarded to Geo. M. Bechtel & Co., Davenport, at 101·07. Following are the bids:

Geo. M. Bechtel & Co., Davenport	$20,214 00	State Bank of Waverly	$20,100 00
John Nuveen & Co., Chicago	20,212 00	Denison, Prior & Co., Cleve.	20,056 00
N. W. Harris & Co., Chicago	20,108 00	R. Kleybolte & Co., Cincin.	20,040 00
T. B. Potter, Chicago	20,107 00	W. J. Hayes & Sons, Cleve.	20,010 00

Bonds are dated April 1, 1902, and mature April 1, 1912, subject to call $1,000 yearly for four years and $16,000 after five years. Interest will be payable semi-annually.

West Covington, Ky.—*Bond Offering.*—Proposals will be received until 12 M., March 8, by Thos. Dodd, City Clerk, for $1,500 4½% 5 year street improvement bonds. Securities are in denomination of $100, dated Jan. 28, 1902. Interest will be payable semi annually.

Whatcom County, Wash.—*Bond Sale.*—On February 15 $200,000 4½% refunding bonds were awarded to the Spokane & Eastern Trust Co. at 102·625 and accrued interest. Following are the bids:

Spokane & Eastern Trust Co	*$205,250	New 1st Nat. B'k, Columbus	$200,815
E. H. Rollins & Sons, San Francisco	205,500	Seasongood & Mayer, Cincin.	200,666
Union Bank & Trust Co	204,200	R. Kleybolte & Co., Cincin.	200,600
Denison, Prior & Co., Cleve.	201,601	Mason, Lewis & Co., Chic	200,250
		S. A. Kean (less 2%)	200,000

* And accrued interest.

Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature in 20 years, subject to call after 10 years.

Whitehouse, Ohio.—*Bonds Proposed.*—This village seeks legislative authority to issue $5,000 water bonds.

Whittier, Cal.—*Bonds Voted.*—The election held February 18 resulted in favor of issuing the $2,500 reservoir and $2,500 fire-apparatus 5% 1-40-year (serial) gold bonds. The vote was 93 for to 7 against. No date has been set for the sale of these bonds.

Williamsport, Md.—*Bonds Proposed.*—At the municipal election March 3 the Burgess and the present Board of Commissioners will stand for re-election. The issuance of $5,000 bonds for an auxiliary electric light plant to be run by water power is one of the issues of the campaign, and is advocated by the present administration.

Worcester County, Mass.—*Temporary Loan.*—The County Commissioners on Feb. 25 awarded a loan of $100,000 to Geo. Mixter, Boston, at 3·44%. Loan was made in anticipation of the collection of taxes and will mature $50,000 on Oct. 15 and $50,000 on Dec. 15, 1902.

Yates, N. Y.—*Bonds to be Issued.*—This town proposes to issue $48,000 5% 1-12 year (serial) refunding railroad-aid bonds.

INVESTMENTS.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.
CHICAGO. BOSTON
Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.
ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.
Quotations furnished for purchase, sale or exchange

WE OFFER, TO YIELD ABOUT 5%,
$300,000
(Total Issue, $1,000,000)
Butte Electric & Power Co.
Butte, Mont.,
5 per cen 1st Mortgage Sinking Fund Gold Bonds.
Denomination, $1,000. Maturing 1 to 30 years.
Rudolph Kleybolte & Co.
1 NASSAU ST., NEW YORK CITY.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

SEASONGOOD & MAYER,
S. W. Corner Third and Walnut Streets.
CINCINNATI, OHIO.
MUNICIPAL BONDS.
High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union especially adapted for safe and permanent investment for Estates and Trust Funds.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES,
Counselman Building, 238 La Salle St., CHICAGO.
Broad Exchange Building, 25 Broad St, NEW YORK.
Mexican Government and State Bonds.

MUNICIPAL and CORPORATION BONDS
Netting from 3½ to 6% always on hand.
DUKE M. FARSON & CO.
115 Dearborn St., CHICAGO.
Send for our Investment Circulars

5% BONDS
A SPECIALTY.
EDW. C. JONES & CO.,
NEW YORK, - - - - 1 NASSAU STREET
PHILADELPHIA, - - 112 SO. FOURTH STREET

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

VICKERS & PHELPS,
15 Wall Street, - New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

We own and offer
$150,000
SOCORRO COUNTY, N. M.,
Funding 5s, due 20-30 years.
Descriptive Circular Upon Application.
TROWBRIDGE & NIVER CO.,
First National Bank Building, Chicago.

INVESTMENTS.

$90,000
MARION LIGHT & HEATING CO.
5% First Mortgage Bonds.
TOTAL ISSUE, $150,000.

$5,000	Jan. 1, 1906	$7,000	July 1, 1909
$7,000	July 1, 1906	$8,000	Jan. 1, 1910
$7,000	July 1, 1907	$7,000	July 1, 1910
$8,000	Jan. 1, 1908	$8,000	Jan. 1, 1911
$7,000	July 1, 1908	$7,000	July 1, 1911
$5,000	Jan. 1, 1909	$8,000	Jan. 1, 1912

Net earnings, $35,500 on Electric Light Plant.
New Heating Plant, recently put in operation, included in mortgage.
City of Marion, Ind., Population, 22,000.
Price to net, 4¾ per cent.
J. F. WILD & CO., Bankers,
Indianapolis, Ind.

BATH (N. Y.)
ELECTRIC & GAS LIGHT COMPANY
1st Mort. Sinking Fund Gold 5½% Bonds.
Due 1925.
Redeemable at 110 after 1910.
Net earnings equal to three times its interest charges. Particulars on application.
We offer a limited amount to net 5½%.
C. H. WHITE & CO.,
BANKERS.
71 Broadway, - New York.

J. Arnold Scudder & Company
BONDS.
47 Borden Block, Chicago.

TEXAS BONDS.
Approved by the Attorney General. This issue of bonds offered at par and int.
HARRY B. POWELL & CO.,
Woodstock, Vermont.

THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 74. SATURDAY, MARCH 8, 1902. NO. 1915.

CLEARINGS—FOR FEBRUARY 1902 AND 1901.
ALSO SINCE JANUARY 1 1902 AND 1901.

	February.			Two Months.		
	1902.	1901.	P.Ct.	1902.	1901.	P.Ct.
	$	$		$	$	
New York	5,348,969,976	5,623,594,528	-4·9	12,278,438,687	13,024,709,898	-5·7
Philadelphia	409,298,047	389,440,219	+5·1	919,189,645	849,102,897	+8·2
Pittsburg	147,768,266	151,079,671	-2·2	346,257,644	319,626,788	+8·3
Baltimore	86,901,879	84,605,096	+2·7	194,173,442	187,512,660	+3·5
Buffalo	21,371,206	20,514,900	+4·2	47,966,705	46,206,786	+3·8
Albany	11,273,577	11,270,857	+0·02	29,374,760	26,774,149	+9·7
Washington	13,468,893	11,706,684	+14·9	27,718,098	24,719,346	+12·1
Rochester	9,809,345	8,354,768	+17·0	21,460,776	19,397,786	+10·6
Scranton	5,519,057	4,672,078	+18·1	12,188,788	11,052,934	+10·3
Syracuse	5,105,723	4,459,201	+14·5	11,747,028	10,253,918	+14·3
Wilmington	4,046,701	3,805,331	+4·4	9,014,623	8,241,294	+9·4
Binghamton	1,236,100	1,771,700	-30·2	2,944,300	3,894,500	-24·4
Greensburg	1,324,469	1,265,335	+4·7	3,050,645	2,710,842	+12·5
Chester	1,143,388	1,115,487	+2·5	2,589,007	2,707,201	-4·2
Frederick	483,399	480,093	+0·7	1,303,538	1,234,769	+5·2
Total Middle	6,067,699,866	6,318,215,845	-4·0	13,907,837,687	14,538,389,533	-4·3
Boston	532,233,917	502,034,283	+6·0	1,179,792,787	1,164,789,410	+1·3
Providence	25,978,100	26,131,500	-0·6	61,374,500	58,699,700	+4·6
Hartford	10,387,652	9,039,25	+13·8	24,229,888	21,857,558	+10·9
New Haven	6,362,159	5,775,87	+10·2	14,321,166	13,794,017	+3·8
Worcester	7,204,671	5,610,547	+28·4	14,966,28	11,164,280	+34·1
Springfield	5,867,057	5,346,424	+9·7	13,456,184	11,880,740	+13·7
Portland	5,087,405	4,648,111	+8·4	12,490,20	10,380,589	+20·3
Fall River	4,739,346	3,076,415	+54·1	9,784,241	7,116,739	+37·5
Lowell	2,341,774	2,121,748	+10·4	5,117,433	4,814,937	+6·8
New Bedford	1,826,629	1,722,313	+11·5	4,356,88	4,231,301	+2·9
Holyoke	1,304,903	1,244,915	+3·3	3,184,745	8,071,455	+3·6
Total N. Eng	603,285,513	566,770,885	+6·4	1,343,070,276	1,311,750,610	+2·4
Chicago	620,987,881	513,058,29	+21·0	1,355,041,775	1,132,115,210	+19·7
Cincinnati	79,026,200	77,816,600	+1·8	169,478,850	166,733,700	+1·8
Cleveland	49, 46,582	51,355,473	-4·3	111,206,949	107,032,756	+3·9
Detroit	32,295,566	34,211,80	-5·6	100,878,76	78,378,372	+28·9
Milwaukee	22,402,911	26,126,164	-10·8	55,115,694	53,609,975	+2·8
Columbus	25,932,200	23,445,200	+10·7	59 645,200	48,994,300	+21·8
Indianapolis	18,267,639	13,978,43	+30·7	41,431,619	31,137,423	+33·0
Peoria	13,758 010	9,405,57	+35·7	25,08 ,270	19,538,944	+28·2
Toledo	10,209,375	8,396,999	+21·6	22,3 5,505	18,486,903	+20·5
Grand Rapids	5,485,144	4,852,178	+12·4	13,044,901	11,497,319	+13·4
Dayton	5,078,351	4,234,408	+19·9	11,580,83	9,584,085	+20·8
Evansville	3,485,056	3,235,212	+6·1	8,053,998	7,472,604	+7·8
Akron	2,356,100	2,184,400	+7·9	5,352,400	4,390,100	+19·6
Springfield, Ill.	2,230,523	2,044,03	+9·1	4,926 122	4,241 316	+16·2
Lexington	2,198,166	1,972 394	+11·5	4,754,91	4,576,624	+3·9
Youngstown	2,265,216	1,453,269	+56·3	4,840,526	2,950,073	+64·0
Kalamazoo	1,731,729	1,370,75	+26·3	4,146,412	3,808,181	+8·3
Rockford	1,431,483	1,257,913	+13·8	2,966,827	2,503,244	+18·5
Canton	2,882 142	1,215,47	+96·0	4,033,004	2,58 ,042	+56·3
Springfield, O.	1,366,494	1,338,70	+2·1	3,012,276	2,844,838	+5·9
Bloomington	1,477,011	1,245,000	+18·6	3 065,791	2,335,694	+31·2
Quincy	1,264,900	1,180,01	+7·1	2,484,165	2,407,761	+1·1
Mansfield	838,334	231,228	+263·	1,730,117	472,510	+266·
Jacksonville, Il	639,905	618,490	+4·5	1,430,788	1,371,928	+4·3
Jackson Mich	641,377	520,34	+23·3	1,448,513	1,178,959	+22·9
Ann Arbor	299,940	272 958	+9·9	74 ,61	616,651	+2·3
Tot. M.West	906,328,527	785,891 462	+15·3	2,017,549,339	1,720,75 ,84	+17·3
San Francisco	88,515,351	79,367,6 9	+11·5	194,086,144	170,310,823	+14·0
Los Angeles	17 089,900	12,895,540	+32·5	35,672,26	25,171,770	+41·7
Salt Lake City	13,121,527	10,978,982	+19·4	27,334,176	24,488,555	+11·6
Seattle	11,094,499	8,1 0,77	+35·6	23,572,060	17,372,005	+35·7
Portland	10,151,587	7,335,665	+38·4	21,047,478	16,991,970	+23·9
Spokane	5,688,328	3,618,332	+57·7	11,793,942	7,966,781	+48·0
Tacoma	4,267,933	4,344,131	-1·8	9,884,77	9,845,880	+0·4
Helena	2,164,908	2,876,611	-24·8	5,040,69	6,868,467	-26·6
Fargo	1,639,111	1,540,258	+6·4	3,582,965	3,076,228	+16·4
Sioux Falls	919,157	648,310	+41·8	2,063,914	1,509,017	+34·7
Total Pacific	158 692,301	131,801,062	+15·8	334,076,406	283,591,434	+17·8
Kansas City	73,5 8,749	58,913,624	+24·8	168,775,616	134,104,214	+32·1
Minneapolis	44,587,662	34,720,541	+28·4	105,100,092	82,069,248	+28·1
Omaha	25,675,020	23,294,454	+9·8	56,927,440	51,941,796	+9·6
St. Paul	19,517,995	17,675,66	+10·4	43,218,576	39,937,452	+8·2
St. Joseph	18,444,443	15,568,465	+18·5	41,032,142	33,151,949	+23·8
Denver	16,164,104	17,755,05	-9·0	37,8 8,857	37,880,146	-0·0
Des Moines	6,932,394	5,6 0,209	+22·8	15,030,181	12,853,691	+16·9
Sioux City	5,995,587	4,669,779	+28·4	12,852,840	10,035,843	+28·1
Topeka	5,415,152	4,600,360	+17·7	11,686,213	9,404,767	+24·7
Davenport	4,558,678	3,766,644	+20·9	10,112,921	7,853,987	+28·8
Wichita	2,967,013	2,136,889	+38·9	6,301,285	4 297,430	+49·8
Colorado Sp'gs	2,675,000	5,037 35	-46·9	6,814,150	9,690,715	-29·7
Fremont	764,235	593,991	+28·8	1 621,182	1,197,523	+35·4
Tot. oth'r W.	237,110,036	194,392,983	+16·5	512,236,268	434,348,801	+17·9
St. Louis	109,890,117	159,055,687	+20·0	428,757,885	333,875,312	+25·2
New Orleans	53,175,164	49,020,292	+8·5	127,163,390	104,739,545	+16·9
Louisville	36,587,239	37,089,120	-1·5	80,493,30	77,871,411	+3·4
Houston	22 499,230	16,926,064	+32·9	46,717,05	35,889,554	+30·2
Galveston	15,398,000	14,324,000	+7·5	33,376,500	32,703,500	+2·0
Richmond	15,400,517	14,084,917	+9·3	36,175,958	31,939,146	+13·3
Savannah	11,604 479	17,372,890	-33·2	27,993,320	38,647,794	-27·9
Memphis	11,922,600	12,665,141	-5·8	24,244,922	29,461,242	-4·0
Atlanta	9,993,890	9,151,345	+9·1	22,904,598	20,203,053	+13·4
Nashville	6,544,910	6,206,646	+5·4	15,3 7,968	13,305,727	+15·0
Norfolk	5,514,942	5,271,562	+4·6	12,078,112	12,244,526	-1·4
Augusta	4,677,904	5,920,492	-22·7	11,548,713	11,418,010	+1·2
Fort Worth	4,523,468	4,586,889	-0·3	11,260,041	12,596,786	-10·4
Birmingham	4,552,094	3,943,13	+14·8	9,749,178	8,543,027	+14·1
Little Rock	3,349,345	2,66 ,643	+25·8	8,207,825	5,813,317	+41·2
Macon	2,913,000	2,957 000	-1·5	6,271,0 0	6,391,000	-1·9
Knoxville	2,824,-70	2,335,888	+20·9	6,079,890	5,247,799	+16·3
Chattanooga	1,984,861	1,884,218	+2·6	4,383,94	3,861,184	+12·2
Jacksonville	1,1 4,584	1,192,529	+85·7	3,314,850	2,415,197	+38·6
Total South.	405,695,234	364,634,899	+10·7	915 087,796	795,665,029	+15·0
Total all	8,363,711,477	8,368,705,815	+0·0	19,089,407,77	19,084,508,860	-0·3
Outside N. Y.	3,014,741,501	2,740,111,090	+10·0	6,760,969,084	6,059,796,862	+11·4
Montreal	74,901,009	51,135,52	+46·5	151,898,541	122,284,400	+24·2
Toronto	54,148,012	41,916,163	+29·0	118,389,589	98,245,384	+20·5
Winnipeg	19,067,821	7,1 8,27	+40·6	24,431,002	16,781,742	+45·6
Halifax	6,888,868	6,116,217	+9·8	15,123,970	14,299,480	+5·4
Hamilton	3,171,271	2,926,564	+8·5	7,003,536	6,606,776	+6·0
Vancouver	3,228,067	2,674,180	+20·7	7,075,528	6,048,978	+17·1
St. John	2,915,888	2,743,750	+6·3	6,152,280	5,885,028	+5·4
Victoria	1,995,187	2,181,341	-11·7	4,708,668	5,439,0 8	-13·4
Tot. Canada	167,020,813	116,879,512	+24·8	334,731,005	275,416,526	+29·4

☞ Table Clearings by Telegraph on page 509.

CLEARINGS—WEEK ENDING MARCH 1 1902.
ALSO SAME WEEK 1901, 1900, 1899.

Clearings at—	Week ending March 1				
	1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
New York	1,480,914,603	1,392 316,768	+6·4	1,030 735 849	1,393,090 599
Philadelphia	116,461 932	117.781 783	-1·1	104.688 125	111 486.503
Pittsburg	44 688 479	45.129 726	-1·1	80.671.878	42 656 669
Baltimore	21.6 3 847	24,289 460	-11·1	25.461 659	38 868 763
Buffalo	5 051,884	4,710 081	+7·2	4.791 046	4.458,295
Washington	3,496,214	3,111 460	+12·3	2 589,852	2 535 473
Albany	2,8 7,462	2 989,216	-3·1	2 389,449	2,160,000
Rochester	2,952 208	2 221 857	+32 5	2 3 9 761	2 330 167
Syracuse	1,121 587	1,526,077	-26 5	941,041	1,561 488
Scranton	1,488,499	1,441,811	+11·8	1,360,617	1,267,454
Wilmington	997.147	1,043 737	-4 4	992 329	876 015
Binghamton	275,400	479 600	-42·6	872 900	456 700
Chester	287 021	371.683	-2 6	348 498	250,000
Greensburg	419,587	303,817	+38·2	375,000	205,000
Wheeling, W. Va	715 591	685 356	+4·4	.....	.....
Wilkes Barre	862.361	Not include	d in tot	al.	
Total Middle	1,653,380,746	1,598.351 942	+5·3	1,198 033,0 4	1,601,193,126
Boston	138,074,266	132 461.112	+4·2	122.257.685	143 629 806
Providence	7 495 700	7,458 400	+0·5	5,862 800	6 629 700
Hartford	2,888 051	2,320 659	+24·5	2,943 095	2 863 370
New Haven	1,586,029	1,437.837	+10·3	1,809 082	1 654 358
Springfield	1,496,338	1,379,888	+8·5	1,399,110	1 849 751
Worcester	1,436,320	1,380 310	+4·0	1,205 90	1.659.148
Portland	1,262,156	1,53 .388	-17·5	1,062,819	1.470 232
Fall River	1,151,726	685 934	+67·9	1,172,842	1,046,626
Lowell	516 067	548 313	-5·8	613 191	678 044
New Bedford	423,437	411,663	+29·4	492,537	757.124
Holyoke	409.781	323 447	+26 6	363 426	400,000
Total New Eng	156,737,770	149,937.891	+4·5	139 172 495	162 638 149
Chicago	183 087,884	153,047.997	+19 6	146.782 42	167 206 336
Cincinnati	20,922,050	2 .424 000	-28·4	16,078 700	13,988 250
Detroit	9 488,038	9 641,339	-1·6	7.667 148	7.992 563
Cleveland	13,380 091	14.265 793	-6·1	11 3 7 536	10 244.788
Milwaukee	7,3 0,858	6 243 880	+17·1	6.645 273	5,518.672
Columbus	5 911 700	6,388.100	-7·5	5 803 5 0	5,095 200
Indianapolis	4 784 4 3	3,5 6,189	+33·8	3,7 9 665	2 704 988
Peoria	3,870 698	2,742.856	+41·1	1 918 42	2 031 826
Toledo	2 068,661	2.398 613	-13·8	2 878 2 5	2 564 493
Grand Rapids	1 331,407	1 204 285	+10·5	1,104 684	1,040,569
Dayton	1,131,704	941 859	+20·2	1,163 247	899 302
Evansville	667,075	7 2 682	-10·1	914 302	648,079
Youngstown	467 321	295.771	+58 2	548 231	437.115
Springfield, Ill.	566 308	512 983	+10·5	445 467	485 201
Lexington	692 531	549,462	+26·0	523 247	389 008
Akron	556 800	481,000	+15·8	518 500	356 000
Kalamazoo	402,006	377 654	+6·8	405 501	289 518
Rockford	348 245	266,641	+30·8	287 623	238 069
Springfield, Ohio	374,263	327,383	+14·4	350 954	243.327
Canton	1,177 636	383,023	+224·4	251,931	304.301
Jacksonville, Ill.	199.3-3	229 269	-13·1	196,095	120,000
Quincy	327,083	377.949	-13·4	326,000	.....
Bloomington	526,282	536,945	+29·8	390,021	.....
Jackson	150,000	110,000	+36·4	.....	.....
Ann Arbor	97 081	74,578	+30·1	.....	.....
Mansfield	159,729	60,000	+166·2	50,000	.....
Tot. Mid. West'n.	259.144,110	227.170 155	+14·1	209 235 616	222 772.495
San Francisco	24,515 147	24 126 264	+1·6	20.874 537	21 297.808
Salt Lake City	2 996,181	2,828 293	+6·1	2 804 495	1,511 487
Portland	2 690 852	1 600 000	+68 1	2.100 000	1 628 061
Los Angeles	4,709 469	3,728 398	+26·3	2,471 008	1,647 948
Seattle	3,332 755	2 361 791	+40 7	2,100 000	1,200.000
Spokane	1,693.876	1,013 274	+67·1	1,232,692	983,388
Tacoma	1,118 168	1,034,034	+8·1	834.349	670 228
Helena	573 351	725.392	-21 0	560,382	553.845
Fargo	506 819	301.082	+68·1	324.578	300 000
Sioux Falls	227,395	108 635	+109·6	92 781	110 912
Total Pacific	42,353 013	37 824 163	+12·0	33,196 317	29 805 615
Kansas City	20 083 238	17,307.731	+16·0	11,344 229	10 454 667
Minneapolis	12,838 470	8,788 486	+46·1	10 352 548	8,269 615
Omaha	7,442,415	6,983 808	+6·6	6 296 524	5,457 708
St. Paul	5,709 112	4 962,219	+15·1	4,679 569	4.165.895
Denver	4,679 506	5,007.506	-6·5	4,648 689	3 612 273
St. Joseph	5,259 104	4,408 985	+19·1	3,611 718	2,700 000
Des Moines	2 285,251	1.840 118	+24·2	1,549,915	1,450 764
Davenport	1,287,768	1,260,951	+2·1	1,115,038	1,295,867
Sioux City	1,387,176	1,431.697	-3·1	1,092 314	1,065,261
Topeka	1,181,221	1,096,878	+7·7	788 167	529,138
Wichita	540,324	553 035	-2·5	546 739	542 545
Fremont	239 631	177.513	+35·0	208.360	156,359
Colorado Springs	600,000	1 305 489	-54·0	.....	.....
Tot. other West	62,526,116	55,125 263	+13·4	46 033 608	39,699 591
St. Louis	49 196 338	37,284 966	+32·0	33 088.419	31,530 763
New Orleans	13.790,220	15 813 279	-10·0	10 885 095	9,021 322
Louisville	9 651 697	9,974 126	-3·2	8,588,073	7 839,399
Galveston	3,884,000	3,888,500	+12·9	3 380 000	2 781,250
Houston	4,900,000	2,800 000	+75·0	3,497 8 2	2 790,027
Savannah	2,774 829	3,895,588	-28·8	5,567 183	2,226,145
Richmond	3 703 575	3,912 378	-5·3	3,838 203	3 415 789
Memphis	3,445,917	3,039 803	+13·4	3 610 286	2,315 470
Atlanta	2 489,927	2,111 589	+17·9	1.774 .37	1,483,501
Nashville	1,608 162	1,444 600	+11·4	1,586 730	1 272,843
Norfolk	1,245 582	1,262 774	-1·4	1,790,349	1,076 405
Augusta	1,054,569	1,552 038	-32·1	1,921,618	932 342
Knoxville	885 978	793,785	+5·3	552 748	705,303
Fort Worth	976 500	705 281	+38·4	64 448	605 372
Birmingham	1,872,651	1,600,000	+37·8	781 306	533 566
Macon	770,000	554 000	+39·0	715 000	543,000
Little Rock	831,448	752 892	+10·4	534 070	366 635
Chattanooga	421 386	481,122	-1·6	361 448	316 038
Jacksonville	418 068	329 948	+25·5	288 059	230 917
Total Southern	108 305,789	90 229 669	+14·5	83 121 978	69,995 814
Total all	2 297 350,588	2,158 687 082	+6·4	1 708 794,211	2,126 203 790
Outside N. York	816 435,935	766,821 816	+6·6	688 058 864	735 113 191
Montreal	19 928 855	12 858 682	+54·9	11 905 741	20,878 773
Toronto	18 420 807	11,610 418	+15·6	8,670 250	10 927 966
Winnipeg	2,472 627	1,745 816	+41·6	1,538 813	1 608,418
Halifax	1,460 000	1,460 000	+13 1	1,372 447	1,075 000
Hamilton	782 762	705 248	+11·0	668 038	799 522
St. John	748 216	611,30	+21·4	527 446	487 184
Victoria	532 893	391 128	+36·0	432 094	933 208
Vancouver	905,079	621 708	+45 7	68 905	641 250
Total Canada	40 428,182	29 007 88	+34·8	25 811 169	36,545,881

THE FINANCIAL SITUATION.

Since the new year opened we have had to record an almost uninterrupted series of rigorous weather conditions. As a consequence railroad traffic affairs have been seriously interfered with, the disturbance growing in severity as the weeks have passed. Even in January the storms were frequent and the snowfall obstructive, being the heaviest for years in the Eastern, Middle, Middle Western and Western States. February was still more tempestuous, growing in severity as the month progressed and closing with a rain, thaw and flood of wide extent, the most trying for years, especially in this State, in New Jersey and in Pennsylvania. Numbers of mills and factories in that and other sections were closed, all trunk line service from New York and Philadelphia to Chicago was, for the time, either stopped or greatly delayed, and the telegraph service was as effectually interrupted as if the wires had been wiped out of existence. Wednesday of this week another severe snow and sleet storm set in, followed by a freeze which stayed the flood but has made it further difficult to reestablish railroad schedules and telegraph connections.

Were we to attempt to cite here the influences other than the foregoing which kept the Wall Street market, especially the first half of the week, so very inactive, and prices, as a rule, sagging, we should simply repeat what we said last week. The strength of the foreign exchange market and the exports of gold, with rumors of much larger shipments than went out Thursday and have been engaged to go out to-day, materially helped for the time being to discourage operations in stocks. What gave that movement its importance was its anticipated effect on the money market. The mere loss of the gold did not, under the full condition of our supply, cause any concern. It so happened that another transaction, which we referred to in this column last week—the movement of many millions of money to the Pacific Coast to facilitate the consolidation of the San Francisco trolley lines—was expected to draw at the same time considerable money from this centre, and hence the course of the money market was causing some little solicitude. But on Thursday, when it was seen that the gold shipments for the week would be much less than feared, and that the requirement for San Francisco had been in the main arranged for by the purchase of exchange, there was quite a movement in stocks, certain specialties making a material advance, and the whole list giving evidence of a more confident tone. Yesterday, however, the movement was quite irregular, indicating evidently that the influence of most weight in producing dulness had not been removed.

Notwithstanding the embargo upon the free move ment of trade and traffic imposed by the unusually severe weather which prevailed during February, our compilations of bank clearings record for that month an aggregate as large as for the corresponding month last year. This is striking testimony to the volume of business which is being done, justifying the conclusion that except for these hindrances the comparisons with last year would show very marked expansion. As a matter of fact, outside of New York (where stock speculation has been smaller, thus contracting exchanges,) there has been expansion even in face of the drawbacks mentioned. The shares sold on the New York Stock Exchange in February of the present year aggregated only 12,986,943 shares, against 21,902,822 shares in the same month of 1901, and hence a decrease of 4·9 per cent in the clearings at this point seems natural. But the loss here has been offset by a gain at other points, and thus the total of the clearings for the whole country is almost identically the same as for last year, being $8,363,711,477 for February 1902 and $8,363,705,615 for February 1901. How large these amounts are will appear when we say that the corresponding totals in 1900 and 1899 were only 6,434 and 6,982 millions respectively. Outside of New York progress has been uninterrupted through these years, the amount for 1902 being 3,015 millions, against 2,740 millions for 1901, 2,488 millions for 1900 and 2,431 millions for 1899. In our review of the month, given in our Bank and Quotation Supplement to-day, we comment more at length upon the exceptional nature of the weather the present year and show how general and widespread were the disturbing conditions. It is therefore quite noteworthy that all the leading groups of places except the Middle group, which comprises New York, record heavier clearings than a year ago. In most cases, too, the ratios of increase are large. For the New England group the addition is only 6·4 per cent, but for the Southern group it is 10·7 per cent, for the Middle Western 15·3 per cent, for the Far Western 16·8 per cent and for the Pacific group 15·8 per cent.

There are several features of interest disclosed by the Government monthly exhibits made public with the 1st of March. One of some significance is the continued decline in the volume of our national bank notes outstanding. That fact is noteworthy because it indicates conditions existing which would in time ensure an end to the bank system of currency unless the price of United States bonds should decline. At the same time the process under the law is such that the retirement of the notes must be an extremely slow affair. According to these monthly statements the largest amount of the notes afloat under bonds as security was on September 30 1901; since that date, however, the *net* decrease has been constant, but in the aggregate only $8,770,142. Another exhibit is the Government's receipts and disbursements, which show the loss of revenue incident to the movement in Congress to repeal the internal revenue taxes. The receipts from these taxes has fallen off in each of the last three months compared with the same months of the previous year, the loss in February being, of course, in excess of December and January; the three months' receipts aggregate only $62,502,000, against $70,212,000 last year.

We review the annual report of the Pennsylvania Railroad for the late calendar year in a separate article on a subsequent page. The company has also this week issued its return of earnings for the month of January of the new year, and it is gratifying to find that this shows a continuation of the upward movement of earnings which has been a feature for so long. The further improvement is quite large, too. On the lines directly operated east of Pittsburg and Erie an increase of $542,200 in gross and of $39,500 in net is reported (the figures now apparently including the Buffalo & Allegheny Valley Division,

previously excluded from the monthly returns), with $588,100 more increase in gross and $212,200 increase in net on the Western lines. On the combined lines, therefore, the further addition the present year for this month has been $1,130,300 in gross and $251,700 in net. This follows, it is proper to say, $989,500 increase in gross and $659,900 increase in net on the combined lines in January last year and $1,902,700 gain in gross and $866,000 gain in net in January 1900. How continuous and large the improvement has been in recent years will appear from the following table in our usual form, showing the gross and net earnings for the lines east of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTS. & ERIE.	1902.	1901.	1900.	1899.	1898.	1897.
January.	$	$	$	$	$	$
Gross earnings.....	8,008,371	7,466,171	6,424,271	5,312,171	5,089,071	4,755,671
Operat'g expenses	5,506,174	5,003,474	4,647,274	4,129,474	3,936,274	3,629,474
Net earnings...	2,502,197	2,462,697	1,776,997	1,182,697	1,152,797	1,126,197

There was no change in the official rates of discount by any of the European banks this week, and unofficial or open-market rates at the chief centres were easy. The statement of the New York Associated Banks last week showed a loss of $2,977,200 cash, of which $2,465 400 consisted of specie. Loans were only moderately increased, the expansion amounting to $1,433,600, while deposits showed a decrease of $1,985,900. The surplus reserve was reduced by $2,480,725, to $9,975,925, against $14,801,100 at the corresponding period last year. There was no derangement to the money market this week resulting from the settlements by the Brown Brothers syndicate of the San Francisco street railway deal noted last week. The first instalment, amounting to 20 per cent, of the sum required for the purchase of the properties, was called for payment on Wednesday, and this amount, about $5,000,000, was supplied with exchange on San Francisco, thus obviating the necessity for the transfer of the money by telegraph through the deposit of gold at the Sub-Treasury in this city, as had been authorized by the Treasury Department. It is understood that a sufficient amount of exchange on San Francisco has been secured by the syndicate of bankers to enable them to meet additional instalments on the deal, though it is regarded as possible that some gold may have to be transferred through the Sub-Treasury for the purpose of final adjustment of the negotiation. The withdrawal of $3,822,897 gold for shipment to Europe this week was the chief disturbing factor in the money market. Offerings at the Sub-Treasury of unmatured bonds for the sinking fund amounted to $1,402,750 53, making $7,326,776 33 since the beginning of the year. The largest amount offered this week was a block of $1,000,000 short 4 per cents by one of the city saving's banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 3 per cent and at 2½ per cent, averaging 2¾ per cent. On Monday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. On Tuesday, Wednesday and Thursday the transactions were at 3 per cent and at 2½ per cent, with the majority at 2¾ per cent. On Friday loans were made at 3 per cent and at 2¾ per cent, with the bulk of the business at 2¾ per cent. Banks and trust companies quote 3 per cent as the minimum. Time contracts are firmly held and there seems to be an indisposition among large lenders to make engagements extending beyond four months. It is reported, however, that some large amounts of money have been placed by trust companies on a choice grade of security for five to six months at 4 per cent. Quotations for loans on good mixed Stock Exchange collateral are 3½ per cent for sixty days, 4 per cent for sixty to ninety days, 4@4½ per cent for four months and 4¼@4½ per cent for five to six months. The supply of commercial paper continues moderate, while the local demand is light and the business is chiefly confined to out-of-town buyers; some of the Western banks are among the largest purchasers through their correspondents. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable, 4¼@4¾ per cent for prime and 5@5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅝@2¾ per cent. The open market rate at Paris is 2¼@2⅜ per cent, and at Berlin and Frankfort it is 1½@1⅝ per cent. According to our special cable from London the Bank of England lost £490,758 bullion during the week and held £37,361,525 at the close of the week. Our correspondent further advises us that the loss was due to the import of £20,000 from Australia, to the export of £40,000 (of which £30,000 to Argentina and £10,000 to the Cape), and to the shipments of £471,000 net to the interior of Great Britain.

The foreign exchange market has been generally firm and only moderately active this week, with fluctuations within a very narrow range, and the business has been chiefly in short sterling and in francs. Bankers' and commercial bills are quite scarce and the demand is so urgent for discountable commercial drafts that they sell at prices fractionally above those for bankers' sixty-day bills. The short interest in the market is reported to be very large, necessitating exports of gold for its adjustment in the absence of bills, and it is asserted that some of the gold exported was remitted to repay maturing loans. The steamship La Bretagne, which sailed on Thursday for Havre, carried $1,500,288 06 gold, which was forwarded by Lazard Freres. There were on Wednesday reports that additional amounts would be shipped by the Kronprinz Wilhelm on Saturday (to-day), the exports being delayed because the German steamer, being the faster ship, could place the consignment in Paris almost as soon as the Bretagne, which sailed two days earlier. On Thursday Heidelbach, Ickelheimer & Co. engaged $752,446 44 gold for export to Paris by the Kronprinz-Wilhelm. This engagement was, however, canceled on Friday. Ladenburg, Thalmann & Co. secured $506,070 60 and Goldman, Sachs & Co. $1,816,538 05 on Thursday, which amounts were shipped by the above-named steamer to-day (Saturday). This makes a total of $3,822,896 71 exported during the current week. The Bretagne, which arrived from Havre on Monday, brought $193,000 in French and Spanish gold in transit for Cuba. Gold arrivals reported at the Custom House, including the above, were $205,597. The Assay Office paid $860,786 88 for domestic bullion.

Nominal rates for exchange were 4 85½@4 86 for sixty day and 4 88@4 88¼ for sight. Rates for

actual business opened on Monday unchanged for long, compared with those at the close of last week, at 4 85¼@4 85¼, while the asking price for short and for cables was one-eighth of a cent higher at 4 87⅛@4 88 for the former and 4 88⅛@4 88⅛ for the latter; the tone was firm. On Tuesday while long was unchanged, short and cables receded one-eighth of a cent, to 4 87⅛@4 87⅛ for the former and to 4 88⅛@4 88⅛ for the latter and the market was dull and steady. On Wednesday, though long was unaltered, short and cables recovered, the former to 4 87⅛@4 88 and the latter to 4 88⅛@4 88⅛; the tone was firm. On Thursday long advanced one-eighth of a cent, to 4 85⅛@4 85⅜, while the asking price for short fell one-eighth of a cent and the quotation was 4 87⅛@4 87⅜; cables were unchanged and the market was steady and dull. The tone was quiet on Friday, and rates were one-eighth of a cent lower all around. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Feb 28.	Mon., Mar. 3.	Tues., Mar. 4	Wed., Mar. 5	Thur., Mar. 6	Fri., Mar. 7
Brown Bros.	60 days	4 86	86	86	86	86	86
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America	60 days	4 86	86	86	86	86	86
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88	88	88	88	88	88

The market closed at 4 85⅛@4 85¼ for long, 4 87⅜@4 87¾ for short and 4 88⅛@4 88¼ for cables. Commercial on banks 4 84¾@4 85 and documents for payment 4 84¼@4 85⅛. Cotton for payment 4 84¼@4 84⅛, cotton for acceptance 4 84¾@4 85 and grain for payment 4 85¼@4 85½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 7, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,512,000	$4,412,000	Gain $1,100,000
Gold	647,000	599,000	Gain. 48,000
Total gold and legal tenders	$6,159,000	$5,011,000	Gain. $1,148,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending March 7 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,159,000	$5,011,000	Gain. $1,148,000
Sub-Treasury oper. and gold exports	18,800,000	23,800,000	Loss. 5,000,000
Total gold and legal tenders	$24,959,000	$28,811,000	Loss. $3,852,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 6, 1902.			March 7, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,361,525	.....	37,361,525	36,314,789	.....	36,314,789
France	100,185 373	44,186,456	144,371,829	95,105 540	43,792,702	138,898,242
Germany*	38 319,000	14,173,000	52,492,000	30,221,000	14,717,000	44,938,000
Russia	72,684,000	7,506,000	80,190,000	73,774,000	6,761,000	80,535,000
Aus.-Hung'y	45,706,000	12,030,000	57,736,000	38,764,000	10,499,000	49,263,000
Spain	14,052,000	17 690,000	31,742,000	14,001,000	16,545,000	30,546,000
Italy	15,963 000	2,120,500	18,113,500	15,417,000	1,864,200	17,281,200
Netherlands	5,730,800	6,538 200	12,269,000	5,053 900	5,755,800	10,809,700
Nat Belg'm.*	3,058,667	1,529,333	4 588,000	2,886,000	1,443,000	4,329,000
Tot.this week	333,090 365	105778459	438,868,824	311,587,329	101377702	412,914,931
Tot. prev. w'k	333,627,626	10584-20	439,275,884	311,026,793	101110245	412,137,038

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

THE INDUSTRIAL DEVELOPMENT—ITS EFFECT ON BANK OPERATIONS.

Overmuch seriousness has been attributed to the size and increase during recent weeks in the loan item of the New York weekly bank statements. To be sure the total surpasses all former records, and the late weekly additions have been conspicuous for their size; consequently, construed in the light of former experiences, the condition might be pronounced grave. But a judgment to be correct must evidently depend upon the make-up of the item. Were there known facts enough to warrant the belief that an important and increasing proportion of the borrowers were in a strained condition, it would no doubt indicate weakness and foreshadow liquidation. On the other hand, if it was known, as it is known, that the cripples during recent months have been in large part sifted out and that the late additions to the loans came from the best borrowers in the land, to whom the markets of the world were open, and that they were procuring funds on this side of the Atlantic only because they could at the moment get money cheaper here than elsewhere, the additions would be evidence of the strength of the financial situation instead of weakness. We say strength, because by cable at a moment's notice, if the need arose, the same loans could be arranged for in Europe and the bank or banks in New York be in possession of a gold balance in London to draw against in place of the loans.

It does not need to be said that such quick assets are of the best sort the Clearing House institutions could hold, whether their officers consult earnings or stability. Hence, when those who are most familiar with the facts express complete confidence in the situation of the banks and of their credits, we can feel sure that their confidence is well placed. It has a solid basis, founded on the general truth that the evidence of unhealthy expansion in loans, for the reasons stated, is not found in these days to the extent it formerly was in their comparative bulk, the quality of loans having, with the broadening of our commerce, attained in the average a higher order. That, though, is not the whole case. There are other changes which have tended materially to increase the stability of our banks and added to the loaning capacity. Most prominent among these is the enlarged capital and surplus the Clearing House institutions possess.

It would be an interesting as well as a useful study to follow, step by step, the natural and simultaneous growth of all parts of the working machinery involved in our recent industrial progress. We do not wonder that those who are outside the business circle look with amazement on the immense increase making in the size and capital of all sorts of industrial, railroad, banking and other financial corporations. The expansion, as we have often said, is the more extreme because it has been held in restraint for many years by unsafe currency conditions. Now, at length, somewhat suddenly, it is found that not only has home consumption reached marvelous bounds, but that production has outstripped that requirement, and the overflow in the output of factory, furnace and mill are seeking other countries for a market. Can it be expected that the old $25,000 bank, which scarcely found profitable work during past years, will supply the needs of the little town after it has added four or five manufacturing plants? It would be just as reasonable to pass a law preventing any other banks from

organizing in the town as it would be to assume that the country's production of to-day, supplying an enormously active home consumption, and exports to the value of $1,455,514,130, could be carried on with the same machinery and the same aggregations of capital that were sufficient to meet the demands in 1895, when the merchandise exports were only $824,860,136 and home consumption correspondingly reduced.

This economic change which has been in progress has in various ways left the mark of its influence on moneyed corporations. Trust companies, because of special privileges and exemptions they enjoy, have attracted much of the new capital required. But in addition to the growth of trust companies, we all know that New York City banks have by closer affiliations with other banks at home and abroad, and by fresh capital additions, greatly increased their ability to carry forward large undertakings and to conduct the volume of business pressing upon them. It is not the old capital and surplus that are the warrant for the facilities they are extending to the present operators and their operations; the increase of loans has been anticipated by a material increase of the total of capital and surplus. For illustration, on the 4th of March 1899 the capital and surplus of all the Associated Banks in New York City aggregated only $133,600,700; according to the returns of March 3 1900 the total of the same items had increased to $151,765,600; on March 2 1901 they were $167,960,600, and on March 1 1902 they were $184,842,300. We thus see that from the first of March 1899 to March 1 1902 there was an increase of $51,241,600 in the total capital and surplus reported by the Clearing House banks, or say over 38 per cent, against an increase of only $157,583,500, or only a little more than 20 per cent, in loans.

The foregoing shows that when the present total of loans is called unprecedented and phenomenal it is a misnomer and conveys a wrong impression. The current year's figures are only made to appear phenomenal because the comparison is between returns that are wholly incongruous. If the returns for previous years are brought into closer correspondence with those for 1902, the loans now outstanding are seen to be more conservative than those reported in 1899. This becomes further apparent when one remembers the quicker convertibility, as heretofore indicated, of the average loan now-a-days. That feature strengthens and fortifies the reserve in a vital way when the borrowings are of such a quality and the relations of the banks with foreign as well as home institutions are so much more intimate and closer than formerly.

There is one other feature which the reader can add to the foregoing as a further help in demonstrating the entire safety at the moment of the more active and larger business New York banks are to-day engaged in. We have often of late referred to it, and it will need now only to be mentioned to have its influence accepted. We have in mind the fact that the prosperous cycle we have been enjoying shows at present no sign of abatement. The circle of prosperity is still broadening. There is, though, one ominous feature in the outlook. It is the movement against the large aggregation of capital, a movement which is taking on so many forms, not because the larger capital is doing harm, but because of the fear that it may do harm. There would be no anxiety on account of this condition were it not that a certain class of politicians is always espousing or winking at a popular error as good material to work up for the party. It may consequently end in legal restrictions put upon expansion and growth. In that case, with progress arrested, it would be a proper protest, if Nature were to raise a tombstone over the remains of the people's present cycle of prosperity bearing the inscription—"Suppressed through ignorance of economic law." At all events, for the time being the influence of this movement is decidedly adverse to freedom in enterprise. It is natural that it should be having that effect.

FREDERICK D. TAPPEN.

With the death of Frederick D. Tappen on Friday of last week there passed from the financial scene a unique personality, whose part in the history of American finance during the last three decades had been very remarkable. We do not know of any comparison to his peculiar work which we can draw from the achievements of other lands and other generations. The history of financial crises presents many sagacious public ministers who, like Sir Robert Walpole and Mr. Huskisson, have subdued the fury of financial panic by sagacious use of the Exchequer's resources. We have seen, in our own time, such cool-headed financiers as Mr. Lidderdale directing to the relief of a collapsing credit system the powers of a great central institution. But Mr. Tappen's work in resisting, controlling and allaying financial panic was achieved without either of these advantages. He was himself in charge of one of the smaller banking institutions of the city, and it was very rarely, even when placed in general command of the situation, that he appealed to the Government for help. What he accomplished in guiding the credit institutions of New York City to a position where the storm could be securely resisted was done through his own extraordinary mastery of the problem, his insight into the causes of demoralization and the means of meeting them, and his capacity of inspiring, among his colleagues, absolute confidence in his ability to cope with the situation.

The machinery which Mr. Tappen habitually employed in riveting the American business world to the rock of impregnable credit was the New York Clearing House. He was not the inventor of that ingenious contrivance for relief in grave financial emergency, the Clearing-House loan certificate. But if the system was not his personal discovery it was at any rate almost wholly his achievement that it was brought to such singular efficiency. The principles on which he acted on the repeated occasions when his associates called on him to deal with the crisis, were substantially as follows: First, united action by the banks was necessary, and to that end all must for the time be subject to the dictatorship of a central committee with large powers. Second, no solvent institution within reach of this committee's hand must be allowed to fail because of the shock of panic. Third, the money market's absolute needs must be relieved, and by the united action of the banks; but this relief must be extended in such a way and on such terms that the genuineness of the applicant's needs would be proved by his readiness to accept them. In the last-named principle of action, it will be observed that, consciously or not, he merely adopted the principle enunciated and defended by the Bullion Committee of 1820. That it was the office of

credit institutions at a time of panic to lend freely and courageously, and that it was no less their office to see to it that the money loaned was not forestalled by speculators, were principles recognized long before his time. What was peculiarly Mr. Tappen's work was the construction and operation of a system by which those principles could be applied by a united and impregnable bank community.

How much of the really remarkable achievement in this direction was due to the soundness of the system thus contrived, and how much to the personal qualities of the man who repeatedly applied it, would not, perhaps, be easy to determine. It is probable that even the experience of future crises will not give a conclusive answer. It would not be easy to find another man to replace Mr. Tappen were an emergency exactly resembling in all conditions those of 1873, of 1884, of 1890 and of 1893 to arise. On this point the banking community is in full and generous agreement. But it is also a fact which may not be ignored that the New York banking world to-day is something very different from what it was in the days of Mr. Tappen's earlier Clearing-House achievements, or indeed from what it was even in the panic of nine years ago. The problem confronting the New York community on every previous occasion of the kind has been that of a panic shock inflicted on two or three score banks, united by no ties beyond the general instinct of self-protection, with no one institution so powerful in available resources that it did not have to look carefully to its individual safety. The danger, under such conditions, clearly was that of a sort of panic among the banks; a general flight to a place of refuge; a *sauve qui peut* which should leave the weaker institutions prostrate in the path of the storm and the business community in chaos. This is almost exactly what occurred in 1857, the time when Mr. Tappen, as he has often since declared, learned by personal observation and experience what might be done to meet such a situation. It is not difficult to discern the supreme value, in an hour like this, of the presence of one man, confident of his own capacity to meet the emergency, and having the implicit confidence of his own colleagues.

We do not assert, by any means, that the need for such a man is past. But the New York banks, since the last great financial panic, have passed through a very remarkable evolution. In June 1893 only two banks in New York City possessed a capital of $5,000,000, and in none did the deposit fund exceed $26,000,000. At the present time there are three banks with a capital of $10,000,000 each; the total capital directly represented in the Clearing House is greater by 30 per cent than in 1893; the banking surplus has increased $30,000,000, and as for deposits, one bank holds $145,000,000 and six others $50,000,000 or more apiece. This, we are quite aware, does not place our money market in the position occupied by London, where the Bank of England's $72,500,000 capital and $287,000,000 deposits give necessarily to that one institution a dominant voice in direction of affairs. Nor are we blind to the fact that with the present immense expansion of New York bank liabilities have come new problems peculiar to the new conditions. Nevertheless, it will readily be recognized that such concentration of resources as has already occurred in New York banking, and in particular the concentration of control which has brought the greatest institutions into at least harmonious action in emergencies, create a different and in general a safer situation than that of nine years ago.

Of Mr. Tappen's lovable personality, his sterling integrity, his total lack of eccentric fads or hobbies, and his impatience at everything which did not follow the lines of common sense, we hardly need here to speak. That his death, through cutting him off in the full activity of business life, occurred at the ripe age of seventy-three has been made some occasion for wondering comment. We are inclined to think, however, that in the American business world the tendency is growing rather than decreasing for men of capacity to retain their active interest in affairs well beyond what was once regarded as the age of retirement. It is quite true that the exacting duties of modern industry have in many places demanded the full strength of a younger man to bear the burden. But it is equally true that experience and accumulated business wisdom are at a premium rarely attained in the previous history of trade. A glance through the list of the chiefs of our business institutions, in and out of the banking industry, will show that in this regard Mr. Tappen was no conspicuous exception.

THE PENNSYLVANIA RAILROAD REPORT.

Results on the Pennsylvania Railroad have long been of imposing dimensions and this feature is becoming more strongly emphasized with each succeeding year. The company is enjoying wonderful prosperity and, as the reader knows, the management are taking advantage of this fact to carry out very extensive schemes for the further development and aggrandizement of the system.

Such have been the increases in earnings within the last few years that whereas as recently as 1898 the total of the gross (counting all lines owned, operated or controlled) was reported as only $136,130,271, for 1901 the corresponding total is given as $198,626,878. In other words, in the three years the earnings of the combined system have been enlarged in amount of 62½ million dollars. The net earnings in the same three years have risen from $41,459,415 to $64,913,491, an increase of 23½ million dollars, or considerably more than 50 per cent. By far the greater part of these gains was made in the last two years, and it is only fair to say that a portion represents a considerable addition to the mileage of the system. In the two years referred to the total of the gross advanced from $152,399,088 to $198,626,878 and the total of the net from $45,675,711 to $64,913,491, but for 1899 the length of road reported on was given as 9,237 miles, while for 1901 the total is stated as 10,485 miles. It should be understood that the increase of 1,248 miles here shown is entirely independent of the acquisition of control of the Baltimore & Ohio, the Chesapeake & Ohio and the Norfolk & Western, no part of the operations of which are included in the present Pennsylvania report.

After allowing for the contributions to earnings by reason of additional mileage, the additions to revenue in the ordinary way are nevertheless exceedingly large. This is well shown in the case of the lines directly operated east of Pittsburg and Erie. On these lines the improvement in revenues in 1901 over 1900 has been, according to the report, $13,789,968 in the case of the gross and $5,639,630 in the

case of the net. The monthly statements issued through the year made the aggregate of increase only $7,638,700 in gross and $4,143,400 in net. The difference between the two sets of figures is explained by the fact that the figures in the report include the Buffalo & Allegheny Valley Division, which was operated during the whole of 1901 but for only a portion of 1900, while the monthly results were made up to show the comparison with the Allegheny Division left out—that is, were made up to show the comparison on an even basis for the two years. In the same way the report for 1900 exaggerated the increase over 1899 through the inclusion of the Allegheny Valley results for the last five months of the year. Taking the results as they stand, gross earnings of these Eastern lines have risen from $72,922,984 in 1899 to $101,329,795 in 1901, and net from $22,578,351 to $36,070,252 But as the Buffalo & Allegheny Valley Division with $8,114,899 gross and $2,190,435 net is here included for 1901, but was not included at all in 1899, it is evident that the actual increase in the two years has been from $72,922,984 to $93,214,896 and the net from $22,578,351 to $33,879,817. This is an addition for the two years of over $20,000,000 in gross and over $11,000,000 in net—an improvement which of course furnishes no cause for complaint but is indicative of the wonderful earning capacity of the system.

One thing, however, should be clearly understood with reference to this improvement in revenues during the last two years, and that is that it has followed to only a comparatively small extent as the result of additions to the traffic of the lines. It has been due almost entirely to better rates received in moving traffic. Passing that feature for the present, it seems desirable to direct attention first of all to the splendid income statement the company is able to submit for 1901 as the result of the improvement in net revenues already referred to. Over and above all charges and sinking fund requirements a surplus remained on the operations of the twelve months in the sum of $21,682,267, against which the requirements for the cash dividend of 6 per cent paid were only $10,857,672. It will thus be seen that surplus income was just double the amount paid out in dividends, though it is proper to say that not the whole year's dividend was required on the full amount of stock. The balance sheet shows $203,272,100 of stock December 31 1901, on which 6 per cent would call for $12,196,326 as against the $10,857,672 actually paid out in dividends. But we are dealing with such large results that this is a matter of comparatively small moment. After deducting the $10,857,672 paid in dividends there was a surplus balance in amount of $10,824,594, and the company applied the whole amount for betterments and additions to the property.

The management have long appropriated large sums in this way out of earnings each year, but the present appropriation far surpasses the largest previous similar appropriation. But this does not tell the whole story. The company also realized an additional profit of $10,361,928 from the premium received on the stock allotment and from sales of securities and in various other ways, and of this amount of $10,361,928, $8,536,756 was applied in the same manner—$3,536,756 going to meet the balance of extraordinary expenditures already made and $5,000,000 being transferred to the Extraordinary Expenditure Fund. Summing up, therefore, it appears that in a single year the company appropriated out of income, or out of extra profits, the extraordinary amount of $19,361,351 for betterments and additions, not counting two or three millions more similarly applied on the Western lines. Actually $17,361,351 was spent for these purposes in 1901 upon the main line between New York and Pittsburg and the branches operated in connection therewith, including $5,006,317 for equipment. Of this, as already stated, $10,824,594 was charged against the income of the year, $3,536,756 against the premium received from the stock allotment, while the other $3,000,000 was met out of the fund set aside from the income of the previous year.

The expenditures on capital account were on a yet greater scale, though these were not for improvements, but mainly in the completion of the company's policy of acquiring ownership in various other properties. The capital additions for the twelve months have been close to $100,000,000. Outstanding stock was increased $51,769,850, while at the same time the Pennsylvania *Company* (which controls all lines West of Pittsburg and Erie) enlarged its capital by $19,000,000 and made in addition a $10,000,000 new issue of 3½ per cent trust certificates and a new 3½ per cent gold loan for $20,000,000, of which latter $16,000,000 had been issued up to Dec. 31. The $19,000,000 of Pennsylvania *Company* new stock was taken entirely by and paid for by the Pennsylvania Railroad itself, and that $19,000,000 would hence appear to be a duplication of the capital additions for the twelve months. But it appears on the other hand that the Pennsylvania Railroad at the same time disposed of quite a large amount of its holdings of stocks and bonds in other companies. Thus none of the stock, common or preferred, of the Pittsburg Cincinnati Chicago & St. Louis Railway any longer appears in the list of securities held by the Pennsylvania Railroad. At the close of the previous year the report showed $2,245,500 of the common stock and $2,406,400 of the preferred stock of that company held. The $2,644,540 of Grand Rapids & Indiana Railway stock previously held also no longer appears in the list. The holdings of Pittsburg Fort Wayne & Chicago guaranteed special stock have been reduced from $5,613,000 to $1,508,300. The $837,000 of St. Louis Vandalia & Terre Haute first preferred stock, the $1,920,000 of Toledo & Walhonding Valley Railroad stock, besides a large number of smaller items, are likewise now absent from the list. Doubtless many of these have been transferred to the control of the Pennsylvania *Company*. No list of the security holdings of the Pennsylvania *Company* is given, but it is significant that the balance sheet of the Pennsylvania *Company* shows that the total of securities held by that company was increased from $41,466,632 on December 31 1900 to $92,377,012 on December 31 1901—being an addition of no less than $50,910,379 for the twelve months.

Though the Pennsylvania Railroad has thus parted with some of its investments, the aggregate of its stock and bond holdings was enormously increased during the year, owing to its purchases of the stock of the Baltimore & Ohio Railroad, the Chesapeake & Ohio Railway, the Norfolk & Western Railway and the Long Island Railroad. For December 31 1901 the cost value of the securities held is given as $202,994,161, against $164,965,438 on December 31 1900 and $120,362,425 on December 31 1899. The addition the last year, it will be seen, was $38,000,000, and during the two years 82½ million dollars. The list of

stocks owned shows that the company holds $6,797,900 of the $12,000,000 outstanding stock of the Long Island Railroad Company.

In the case of the Baltimore & Ohio Railroad and the Norfolk & Western Railway, it is not possible to tell whether the Pennsylvania Railroad has an absolute majority of the outstanding stock or not, as besides the amounts directly held in the Pennsylvania treasury there are other amounts distributed among the companies controlled. The aggregate of Baltimore & Ohio stock, common and preferred, now outstanding is, roughly, $135,000,000. A majority, therefore, would be $67,500,000. The Pennsylvania Railroad report shows that on December 31 1901 the company held $21,480,000 of B. & O. preferred stock, $11,708,000 of common stock, besides $6,637,600 more of common on which an instalment of 15 per cent had been paid. This makes altogether $39,825,600 of Baltimore & Ohio stock in the Pennsylvania treasury. The Northern Central (one of the companies controlled by the Pennsylvania Railroad) at the same date held $1,000,000 of Baltimore & Ohio preferred stock and $370,400 of common stock. What the Pennsylvania *Company* held we do not know, since no statement of the security holdings of that company is furnished; but it had at least $5,000,000 of Baltimore & Ohio preferred stock, for that much is pledged under the $20,000,000 3½ per cent gold loan issued by the Pennsylvania *Company* in 1901.

The Pennsylvania Railroad also added $3,130,000 to its holdings of Chesapeake & Ohio common stock, making the amount held at the end of 1901 $10,130,000. The Northern Central holds $1,500,000 of this stock. We are not informed whether any of the other companies controlled by the Pennsylvania Railroad own any Chesapeake & Ohio stock. The total outstanding stock of that company is $60,541,100, one-half of which would be a little over $30,000,000. The general understanding, of course, is that Pennsylvania interests, combined with Morgan-Vanderbilt interests, own a majority.

Of Norfolk & Western Railway stock the Pennsylvania Railroad reports in its treasury December 31 1901 $20,330,000 common and $5,500,000 preferred stock. The Northern Central at the same date held $500,000 preferred stock and $1,000,000 common stock of the Norfolk & Western. The Pennsylvania *Company* holds at least $5,000,000 Norfolk & Western preferred, since that amount is deposited as security for the $20,000,000 Pennsylvania *Company* gold loan of 1901 already referred to. We thus have a visible ownership in this company of $32,330,000 shares; the actual amount controlled may easily be very much larger. There is a little over $87,000,000 of Norfolk & Western stock out, one-half of which would be $43,500,000. The Pennsylvania Railroad during 1901 also acquired, we know, a very large interest in the Pennsylvania Steel Company and the Cambria Steel Company, but these having been financed through the Pennsylvania *Company* the amount of this interest is not disclosed in the Pennsylvania Railroad report.

In the case of these various roads, whether or not the Pennsylvania Railroad holds an absolute majority interest, it certainly owns enough to dominate completely their affairs. The object of these acquisitions is well known. The main purpose was to give the Pennsylvania Railroad effective control over the bituminous coal traffic to the seaboard and to enable the company to carry out the principle of a community of ownership with the Vanderbilt roads on trunk line traffic between the seaboard and Chicago and the Mississippi River. The soft-coal trade had become utterly demoralized, with rates dropping lower and lower, so that the welfare and prosperity of the Pennsylvania Railroad interests were really and seriously threatened. One of the first results of the Pennsylvania's acquisition of the other bituminous roads to tidewater was a gradual restoration of soft coal rates to the seaboard. Thus on April 1 last an advance of 10 cents a ton was made, and this followed a still larger advance on April 1 of the previous year. Prior to April 1 1900 the quoted rate, for example, from the Clearfield district to Philadelphia had been only 88 cents, though as a matter of fact the actual rate was very much lower since schedule tariffs were seriously cut. From this there was an advance first to $1 00 a ton and in April last year to $1 10. To other points and from other regions there were corresponding advances, and it seems safe to say that 30 to 40 cents a ton more is being realized on the carrying of soft coal to tidewater than at this date two years ago. We present the following table to show some of the changes in this particular.

Bituminous Coal Rates to Seaboard.

	Effective April 1, 1901.	*Effective April 1, 1900.*	*Effective April 1, 1899.*
From Clearfield District—			
To Philadelphia	$1 10	$1 00	88 cts.
To Baltimore	1 03	93 cts.	88 cts.
To Port Reading, &c.	1 40	1 30	1 18
To Port Liberty	1 45	1 35	1 23
From Cumberland District—			
To Philadelphia	1 25	1 15	1 10
To Baltimore	1 18	1 08	94 cts.
To Port Reading	1 55	1 45	1 30
To Port Liberty	1 60	1 50	1 35
Coal to Newport News	1 25	1 15	1 00
Coal to Norfolk	1 25	1 15	1 00
Balt. & Ohio, from West Virginia	1 25	1 15	....

As the coal tonnage forms such a large portion of the Pennsylvania Railroad's total tonnage, and as general trunk-line rates are also higher (because better maintained), it will not seem strange that we should have said above that the bulk of the great improvement in earnings the last two years had come as the result of higher rates, rather than of increased traffic. A few additional facts, however, will serve to dispel all doubt on the subject. Taking the lines directly operated east of Pittsburg and Erie, and eliminating therefrom the operations of the Buffalo & Allegheny Valley Division, it is found that the freight traffic movement increased barely 2 per cent during the year, the tons moved one mile for 1901 having been 11,752,000,000, as against 11,528,000,000 for 1900. In 1899 the number was 10,875,000,000, so that even for the two years the addition has been no more than 8 per cent. On the other hand the average rate received per ton per mile in the same two years has increased nearly 25 per cent, rising from 4·73 mills per ton per mile in 1899 to 5·39 mills in 1900 and to 5·80 mills in 1901. The profit per ton per mile in the two years has risen as much as 60 per cent, advancing from 1·29 mills in 1899 to 1·77 in 1900 and to 2·05 in 1901.

A very simple calculation will show the bearing of all this. As the company in 1901 moved 11,752,000,000 tons of freight one mile, had it realized instead of the 5·80 mills per ton actually received, only the 4·73 mills, which was the average in 1899, its freight earnings for 1901 would have been $12,574,878 less than they have actually proved to be. Of course this

would have meant, other things being equal, a reduction in the same amount in the net earnings. But with $12,574,878 less net income, the Pennsylvania would have had to forego the $10,824,594 appropriation which it made out of income for extraordinary expenditures, and even its dividends would have been trenched upon. This, however, is not all. The 11,752,000,000 tons on which the above calculation is made represents, as already stated, simply the tonnage on the lines directly operated east of Pittsburg and Erie. The tonnage of the entire Pennsylvania system east and West was 21,928,977,959, hence there are 10,176,855,276 tons more of freight moved on which higher rates were also a factor. In this case it is not likely that the increase in the average was as large as on the Eastern lines, since these other lines have a smaller proportion of coal traffic. But if we take the increase for the two years at only one-third of a mill per ton per mile this would represent an addition to earnings, gross and net, by reason of that fact in amount of nearly 3½ million dollars. It would seem, therefore, that for the entire Pennsylvania Railroad system the higher rates must have added at least 16 to 17 million dollars to the earnings of 1901.

This thought may profitably be carried one step further. The improvement in rates has in the same way operated to the benefit of the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio. The higher rates indeed are mainly responsible for the great prosperity which these roads are enjoying. We have no figures on such roads for the calendar year, but using those for the fiscal year ending June 30 1901, we find that had the Baltimore & Ohio in the latest year received the same low rates as it had been getting two years before, its earnings would have been $6,569,625 smaller. In like manner the earnings of the Norfolk & Western would have been $1,833,198 less and those of the Chesapeake & Ohio $793,305 less. Bringing these results together in tabular form we have the following striking exhibit:

Year 1901.	Tons moved one mile.	Rate per ton per mile. 1901. Mills.	1900. Mills.	1899. Mills.	Inc. in Earn'gs from inc. in rate over 1899.
Penn. RR. East'n lines.	11,752,222,683	5·80	5 39	4·73	$12,574,578
Baltimore & Ohio.....	*7,140,897,000	*4·98	{ *4·71 / +4 55	.... / +3·90 }	6,569,625
Norfolk & Western.....	2,864,370,760	4·61	4·30	3·97	1,833,198
Chesapeake & Ohio.....	3,051,175,642	3·88	3·43	3·62	793,305
Total increase in freight earnings in 1901 by reason of improvement in rates (1901 compared with 1899).....					$21,771,006
Add estimated increase on rest of Pennsylvania system (one-third of a mill on 10,176,755,276 tons one mile)...					3,392,251
Grand total.....					$25,163,257

* Including Baltimore & Ohio Southwestern.
+ Not including Baltimore & Ohio Southwestern.

Summarizing, then, it appears that the improvement in rates which has been established as the result of the adoption of the new principle inaugurated in the management of these various properties (including besides the Pennsylvania Railroad itself the neighboring soft-coal roads acquired by it) added in 1901 over 25 million dollars to their income. This, of course, is in effect a justification of the policy pursued, but it also suggests the importance of guarding against any move which would invite a return to the old conditions (such, for instance, as endowing the Inter-State Commerce Commission with authority to fix, that is lower, rates) thereby imperiling the success of what has been thus far accomplished and jeopardizing all the extensive plans for the present and future upon which the Pennsylvania Railroad people have entered with so much confidence.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

We present to day our compilations of the gross and net earnings of United States railroads for the calendar year 1901. It is hardly needful to say that the results are strikingly good. Indeed, in the long list of gains which has marked the course of recent years this is the best of the whole series. In the gross the addition on the roads reporting (as compared with the twelve months preceding) has been roughly 139 million dollars, or 10·05 per cent, and in the net almost 65 million dollars, equal to 13·96 per per cent. An improvement in such amounts certainly makes an inviting retrospect and one which has rarely if ever been surpassed. We went into an analysis of the influences and conditions at work during the twelve months, and which have operated to produce such a magnificent record, in an article published in our issue of February 8th (just a month ago), and shall not, therefore, undertake to go over the same ground on this occasion. We therefore proceed directly to give the totals.

January 1 to December 31. (157 roads.)	1901.	1900.	Increase. Amount.	Per Cent
Miles of road	166,491	164,326	2,165	1·32
	$	$	$	
Gross earnings.....	1,522,309,165	1,383,335,544	138,973,621	10·05
Operating expenses..... ..	993,346,980	919,173,889	74,173,091	8·06
Net earnings.....	528,962,185	464,161,655	64,800,530	13·96

While such large gains would be noteworthy even if they stood by themselves, what gives added significance to them is that they follow successive increases, year by year, all the way back to 1897. Thus in the gross the addition of $138,973,621 in 1901 comes after $108,140,398 increase in 1900, $109,919,860 in 1899, $67,869,442 in 1898 and $51,977,298 in 1897, while the $64,800,530 improvement in the net follows $29,225,407 improvement in 1900, $46,017,302 in 1899, $21,908,241 in 1898 and $34,914,802 in 1897. Here are the comparisons for the last twelve years.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
12 mos	$	$	$	$	$	$
'90(202)	995 911,844	923,921,519	+71,990,325	325,070,666	310,533,311	+14,537,355
'91(214)	1,068,333,463	1,025,147,383	+43,186,080	348,999,840	327,648,764	+21,351,076
'92(206)	1,068,570,963	1,013,500,678	+55,070,285	341 021,517	334,279,273	+6,742,244
'93(192)	950,257,148	966,601,520	−16,344,372	292,489,300	302,900,174	−10,410,874
'94(199)	930,303,005	1,049,745,525	−119142520	286,166,115	325,605,016	−39,438,901
'95(202)	976,821,976	920,006,966	+56,815,010	308,915,881	283,227,325	+25,688,556
'96(196)	970,867,270	972,173,718	−1,306,448	293,856,69	299,637,327	−5,780,628
'97(185)	1,050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
'98(176)	1,118,561,052	1,050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
'99(166)	1,209,187,161	1,099,217,301	+109919860	415,354,253	367,336,951	+46,017,302
'00(175)	1,374,123,161	1,265,982,763	+108140398	461,790,9-5	432,565,578	+29,225,407
01(155)	1,522,309,165	1,383,335,544	+138973621	528,962,185	464,161,655	+64,800,530

NOTE.—We no longer include the Mexican roads or the coal mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

It will be observed that the results for 1901 cover an aggregate of 166,491 miles of road. The whole system of the United States may be said to embrace, roughly, 199,000 miles. It accordingly appears that about 32,500 miles of road are not represented in our totals. For 13,000 out of these 32,500 miles we have returns as to gross but not as to net, and another week we shall present a supplementary table so as to complete the exhibit as to the gross. We judge that if we could have returns covering all the roads in the country the improvement in the gross for the twelve months would reach $155,000,000 and in the net $70,000,000. On previous occasions we have computed the increase for 1900 for the whole United States system of roads at 120 million dollars and the aggregate of the gain in net at 32 million dollars; the increase for 1899 at 140 million dollars in gross and

55 million dollars in net; the increase for 1898 at 90 million dollars in gross and 30 million dollars in net, and the increase for 1897 at 75 millions in gross and 45 millions in net. Combining all this, we have the following record of improvement for the five years:

Increase in—	*Gross.*	*Net.*
1901 over 1900.	$155,000,000	$70,000,000
1900 over 1899.	120,000,000	32,000,000
1899 over 1898.	140,000,000	55,000,000
1898 over 1897.	90,000,000	30,000,000
1897 over 1896.	75,000,000	45,000,000
1901 over 1896	$580,000,000	$232,000,000

Thus for the five years since the Presidential election of 1896 the gross earnings of the railroads of this country have been enlarged in the amount of $580,000,000 and the net earnings in the amount of $232,000,000. In other words our railroads earned 580 million dollars more gross and 232 million dollars more net in 1901 than they did in 1896.

It is quite a notable fact that the gains in 1901 continued through all the months of the year, and that they were large, too, each month until December, when bad weather impaired the showing. Even in December, however, notwithstanding the adverse weather conditions, no loss in gross occurred, but a small loss was recorded in the net—$468,601, or 1·35 per cent. We annex the following showing the monthly results.

GROSS AND NET EARNINGS.

M'th.	Gross Earnings.				Net Earnings.			
	1901.	1900.	Increase.	P. c.	1901.	1900.	Inc.or Dec.	P. c.
	$	$	$		$	$	$	
Jan.	96,775,072	87,369,280	9,405,792	10·77	30,880,437	26,716,410	+4,164,027	15·59
Feb.	92,93 ,529	84,019,611	8,919,918	10·62	27,570,442	24,197,376	+3,373,066	13·94
Mar.	103,234,233	94,033,863	9,200,370	9·78	33,905,289	30,011,057	+3,894,232	12·97
April	101,156,465	89,545 626	11,610,827	12·97	8 ,404,682	25,809,784	+4,594,898	17·80
May.	104,916,499	92,108,269	12,808,230	13·91	32,427,859	27,470,857	+4,957,002	18·04
J'ne.	85,389,067	79,326,628	6,032,439	7·64	27,266,940	24,439,702	+2,827,238	11·56
July.	105,112,272	93,092,928	12,019,348	12·91	35,566,271	28,206,249	+7,360,022	26·09
Aug.	115,168,88-	103,070,635	12,098,253	11·71	41,300,007	34,973,909	+6,326,098	18·03
Sept.	113,095,692	103,421,854	9,673,838	9·35	40,483,450	36,203,617	+4,279,833	11·82
Oct.	122,173,23	105,094,589	17,078,641	16·25	46,585,008	38,350,090	+8,234,918	21·47
Nov.	118,490,358	100,679,19	12,811,163	12·72	41,883,276	36,534,123	+5,349,152	14·64
Dec.	103,013,015	99,597,327	3,415,688	3·43	34,331,305	34,799,906	−468 601	1·35

NOTE.—The number of roads included in January was 134; in February 137; in March 130; in April 133; in May 123; in June 100; in July 113; in August 121; in September 118; in October 116; in November 113; in December 108.

The improvement was also widely distributed among the different sections of the country. This becomes evident when the roads are arranged in groups, and it appears that every group records an increase in gross and net alike. The anthracite group not unnaturally shows the largest percentage of increase in net (29·24 per cent), for there comparison is with the period of the strike in 1900. The gains in the case of the Southwestern and the Pacific groups, however, are hardly less striking as far as the net is concerned, and in the matter of the gross are even larger in ratio than for the anthracite group. The summary for the groups is as below. At the end of this article will be found a detailed exhibit classified in the same way and giving the figures for each road separately.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earning			
	1901.	1900.	1901.	1900.	Inc or Dec.	
Jan. 1 to Dec. 31.						
New Engl'd..(7)	76,456,508	73,312 455	22,587,449	20,732,881	+1,854,518	8·95
Trunk lines..16)	421,503,801	388,569 316	36,724,713	122,336,805	+14,337 908	11 71
Anthr. coal..17	117,499,388	104,813,780	43 515,776	33 671,712	+9,844 064	29·24
Middle.....(17)	40,346,277	37,564,699	13.543,525	12,171,180	+1,389 34	11·41
Mid. West'n.(39	128,024 81	111,95 ,077	39 11 .05	34 485 3 6	+4,624,716	13 41
Northwest'n (12	204,845 13	180 36 419	72,739,143	65,189,171	+7,549,972	11 58
Southwestern & South Pac.(27)	246,071 889	221,848 677	95 520,374	80,495,588	+15,024,786	18·67
Pacific.... (4)	122 871 032	108,819 6	51,069,16	47 081,220	+3,987 942	14·84
Southern.....(23	159 685,797	147,599,484	51,131,900	47,945,012	+3,186 97	6·65
Total (157 r'ds)	1522303166	1383 35544	528,962,185	464,161,655	+64,800.530	13 96
Mexican (4)	31,724,299	31 057,295	10 932,810	11,267,015	−894,175	7·93

MILEAGE.—The mileage for the above groups is as follows: New England, 5,020 miles against 5,015 miles in 1900; Trunk lines, 26,617 against 26,541; Anthracite coal, 5,785 against 5,787; Middle States; 3,059 against 3,062; Middle Western, 14,378 against 14,356; Northwestern, 31,101 against 30,422; Southwestern, 36,142 against 35,303, North Pacific, 18,638 against 18,640; Southern, 25,751 against 25,200; grand total, 166,491 against 164,326.

The list and amounts of gains for the separate roads make a very imposing exhibit. The Pennsylvania, as usual, leads. On the lines directly operated east and west of Pittsburg its increase reaches $13,189,928 in gross and $6,752,629 in net. Including the roads controlled, the improvement, according to the company's annual report (which we have reviewed in a previous article) reaches $23,390,524 in gross and $10,175,414 in net, though this follows in part from the inclusion of additional road. Other prominent systems in different parts of the country are likewise distinguished for large gains in gross and net, as will appear from the following comprehensive list of the changes (both gains or losses) for the twelve months. The list embraces all changes for $200,000 or over, and it is decidedly significant that there is no loss for that amount in the gross and only one in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Pennsylvania†.....	$13,189,928	Kan. City Southern...	$801,002
Southern Pacific Sys..	10,120,342	Central of Georgia....	750,019
Atch. Top. & Santa Fe.	8,427,146	Delaware & Hud. Co..	693,494
Northern Pacific.....	6 955,350	Long Island.....	667,237
N. Y. Central.....	4,501,268	Boston & Maine.....	662,303
Illinois Central.....	4,391,0 6	Colorado & Southern.	658,852
Missouri Pacific.....	4,368,806	Denver & Rio Grande	634,565
Baltimore & Ohio.....	4,193,421	Chicago & Alton.....	634,117
Canadian Pacific.....	4,009,869	Chic. & East Illinois..	613,488
Erie.....	3,817,753	Chic. Great Western..	589,240
Union Pacific.....	3,767,604	Buffalo Roch. & Pitts.	586,130
Lehigh Valley RR.*...	3,634,252	Sav. Fla. & Western..	503,341
Chic. Burl. & Quincy	3,577,998	Minn. & St. Louis.....	502,058
Chicago R.I. & Pacific	3,439,126	N. Y. Susque. & West.	470,386
Chic. & North West.. .	2,864,932	N. Y. Chicago & St. L.	462,124
Mo. Kans. & Texas...	2,868,606	Northern Central.....	421,500
Lake Shore & Mich. So.	2,806,160	Phil. Wilm. & Balt....	417,600
St Louis & San Fran..	2,704,812	Pittsburg & Western..	401,365
Chic. Mil. & St. Paul..	2,670,408	Burl. Ced. Rap. & Nor.	390,547
Del. Lack. & Western.	2,619,871	Rio Grande Western..	376,662
Louisville & Nashville	2,579,966	Ft. Worth & Den. City	356,310
Phil. & Reading RR.‡.	2,501,176	Indiana Ill. & Iowa.*b*.	348,756
N. Y. N. Hav. & Hart.	2,177,616	Cin. New Or. & T. Pac.	348,586
Southern Railway.....	2,054,247	Wheeling & Lake Erie	304,389
Choc. Oklah. & Gulf..	1,687,080	Nash. Chatt. & St. L..	291,419
Cent. of New Jersey.*a*	1,646,199	Wisconsin Central....	286,573
Michigan Central.....	1,581,869	Atlantic Coast Line...	285,470
Wabash.....	1,471,522	Alabama Gt. Southern	266,653
Grand Trunk	1,454,647	Chic. Ind & Louisv...	264,320
Chesapeake & Ohio..	1,403,484	Bangor & Aroostook..	232,575
Seaboard Air Line....	1,286,258	Toledo & Ohio Central	225,650
Clev. Cin. Chic. & St. L.	1,205,855	Hocking Valley.....	207,520
Norfolk & Western....	1,065,299	Peoria & Eastern.....	201,993
N. Y. Ont. & Western.	1,027,875		
Pere Marquette.....	905,063	Total (representing 84 roads).....$136,393,627	
Minn. St. P. & S. St. M.	897,388		
Yazoo & Miss. Valley.	852,146		
St. Louis Southwest...	810,655		

* For twelve months to November 30—the company's fiscal year; for the same period the Lehigh Valley *Coal* Co. reports an increase of $3,531,024.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $7,638,700 and the gross on Western lines increased $5,551,228. Including the lines *controlled*, but separately operated, the aggregate increase east and west of Pittsburg and Erie reaches $23,390,524, but part of this represents the acquisition of additional road.

‡ These figures are for the Railroad Company; the increase on the Coal & Iron Company was $5,1 0,590.

a For eleven months to Nov. 30. *b* For ten months to Oct. 31.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Pennsylvania †.....	$6,752 629	Norfolk & Western....	$60 ,963
Southern Pacific Sys..	4,782,950	Choc. Oklah. & Gulf	560,625
Atch. Top. & Santa Fe.	4,206,161	Denver & Rio Grande	551,242
Northern Pacific.....	3,216,885	Wabash.....	505,795
Baltimore & Ohio.....	2,975,845	Burl. Cd. Rap. & No..	479,969
Lehigh Valley RR.*...	2,806,797	Chesapeake & Ohio...	469,077
Del. Lack. & Western.	2,760,834	Chicago & Eastern Ill.	467,603
Illinois Central.....	2,699,561	Buff Roch. & Pitts....	420,616
Erie.....	2,490,548	Rio Grande Western..	358,825
Union Pacific.....	2,065,673	Grand Trunk....	348,648
Missouri Pacific.....	1,956,686	Delaware & Hud. Co..	345,832
Canadian Pacific.....	1,902,992	N. Y. Susque. & West..	337,447
Phil. & Reading ‡.....	1,848,523	Colorado & Southern.	335,778
N.Y. N. H. & Hartford	1,656,212	Long Island	307,014
Chic. & Nor. Western..	1.645,293	Mo. Kans. & Texas...	263,871
Seaboard Air Line ..	1,441,723	Mich. Cent. & Can So.	255,359
Chic. Rock I. & Pacific	1,391,982	N. Y. Ont. & Western..	254,314
Cent. of New Jersey.*a*	1,388,412	Pitts. & Western.....	218,314
Chic Mil. & St. Paul..	1,357,192	Phil. Wilm. & Balt....	213,175
Chic. Burl. & Quincy..	1,221,899	St Louis Van. & T. H.	206,688
St. Louis & San Fran.	1,111.8 9		
N. Y. Central.....	801,260	Total (representing 58 roads)..... $61,340,149	
Minn. St. P. & S. Ste. M.	790,291		
Kan. City Southern..	747,048	**Decreases.**	
Southern Railway ..	630.164	Lake Erie & West.....	$202,845

* These figures are for the twelve months to Nov. 30; for that period the Lehigh Valley *Coal* Co. shows an increase of $294,150.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased $4,143,400 and the net on Western lines increased $2,609,229. Including the lines *controlled*, but separately operated, the aggregate increase east and west of Pittsburg and Erie reaches $10,175,414, in part on additional road.

‡ These figures are for the Philadelphia & Reading RR.; the Coal & Iron Co. reports an increase of $1,589,377.

a For eleven months to Nov. 30

The following is the detailed statement for the calendar year referred to above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31

	Gross. 1901.	Gross. 1900.	Net. 1901.	Net. 1900.	Inc. or Dec.
New England—	$	$	$	$	$
Bang. & Aroostook.b.	1,557,290	1,324,715	575,708	511,260	+61,448
Boston & Maine.b	31,044,870	30,384,567	9,068,241	8,887,684	+180,557
Bos. Rev. B. & Lynn.b	437,32	370,318	61,027	57,194	+3,163
Bridgton & Saco Riv.b	40,679	40,357	11,964	10,807	+1,147
Cent'l New England.b.	660,086	684,470	167,224	148,251	+18,973
New London North'n.	937,717	912,510	79,654	147,316	−67,662
N.Y.N.Hav. & Hart.b	41,770,134	39,593,518	12,623,041	10,969,829	+1,653,212
Total (7 roads)....	76,450,503	73,312,455	22,587,449	20,732,631	+1,854,818
Trunk Lines—	1901. $	1900. $	1901. $	1900. $	Inc. or Dec. $
Baltimore & Ohio.b. } B. & O. Southw.b.. }	49,511,630	45,318,209	18,180,205	15,204,360	+2,975,845
Clev. Cin.Ch. & St.L.a	18,708,546	17,402,691	5,161,570	5,071,587	+89,983
Peoria & Eastern.a.	2,603,036	2,404,043	793,598	799,949	−6,351
Erie.a..	41,090,908	37,273,155	11,918,005	9,427,457	+2,490,548
Grand Trunk.....	23,939,972	22,185,325	7,571,373	7,223,725	+348,618
Det. Gr.H. & Milw.v	963,912	915,967	228,711	186,950	+41,761
Lake Sh. & Mich. So.b	29,272,674	26,466,514	9,770,363	9,867,853	−97,490
Mich. Cen.&.Can.So.a	18,312,000	16,730,181	3,766,000	3,500,641	+255,359
N. Y. Cen. & Hud.R.b	65,085,363	60,581,095	23,118,089	22,317,429	+800,260
N. Y. Chic. & St. L.b..	7,485,482	7,023,358	1,837,731	1,667,810	+170,921
Penn.–East P. & E.b.	93,214,612	85,575,912	33,446,062	29,302,632	+4,143,100
West Pitts.& Erie.a	53,345,436	47,791,208	15,768,074	13,148,845	+2,609,229
Phila. & Erie.b.....	r6,789,697	r5,824,685	r2,778,425	r2,146,690	r+631,735
Pitts. C. C. & St.L.a	r24,290,892	r22,264,924	r7,015,568	r5,757,610	r+1,257,958
Wabash.b.....	18,367,230	16,825,104	5,184,332	4,678,537	+505,795
Total (16 roads)...	421,503,801	388,569,316	136,724,713	122,386,805	+14,337,908

NOTE.—In the above we show in the case of the Pennsylvania Railroad the results for the lines *directly operated only*, east and west of Pittsburg and Erie. Including the roads controlled but separately operated (such as the Northern Central, Cumberland Valley, West Jersey & Seashore, Philadelphia Wilmington & Baltimore, Grand Rapids & Indiana, Terre Haute & Indianapolis, etc., etc., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1901 were $[illegible],626,874, against $[illegible],236,394 for the calendar year 1900, an increase of $23,390,524; and aggregate net earnings were $61,913,492 for 1901 and $54,738,076 for 1900, an increase of $10,175,414.

	Gross. 1901.	Gross. 1900.	Net. 1901.	Net. 1900.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent. of N. Jersey.a.v.	15,573,724	13,927,525	6,793,117	5,409,705	+1,383,412
Delaware & Hudson.a	12,174,683	11,485,189	5,801,603	5,456,770	+345,833
Renss. & Saratoga.b	r2,718,854	r2,646,774	r937,944	r933,458	r+4,536
N. Y. & Canada.b....	r1,148,206	r1,180,979	r498,699	r498,428	r+271
Albany & Susq.b....	r6,027,578	r4,763,715	r2,733,887	r2,595,136	r+138,751
Del. Lack. & West...b	23,507,634	20,887,763	9,895,455	7,134,621	+2,760,834
Lack. & Montrose.b	20,845	25,574	1,049	7,050	−6,001
Sussex Railroad b..	164,046	187,962	64,693	88,182	−24,589
Syra. Bing. & N. Y.b	1,070,917	950,397	525,645	393,151	+132,494
Lehigh Valley RR.b..	26,683,534	23,049,282	6,613,658	3,806,861	+2,806,797
N.Y. Gnt. & West'n.a	5,864,026	4,836,151	1,694,674	1,440,360	+254,314
N. Y. Susq. & West.a.	2,796,494	2,326,108	1,253,071	915,624	+337,447
Phila. & Reading.b...	29,638,935	27,137,809	10,868,911	9,020,385	+1,848,523
Total (12 roads)...	117,499,388	104,813,760	43,515,776	33,671,712	+9,844,064
Middle States—	1901. $	1900. $	1901. $	1900. $	Inc. or Dec. $
Adirondack.a	197,948	189,828	47,401	50,573	−3,172
Annap. Wash.& Balt.a	77,032	66,892	27,080	21,429	+5,651
B. & An. Short Line.a	100,290	95,548	30,876	28,388	+2,488
Bath & Hammonds.b..	31,174	34,780	12,709	15,786	−3,077
Bellefonte Central.b..	52,005	43,950	18,816	15,564	+3,052
Buff. Roch. & Pittsb.b	6,255,734	5,669,604	2,830,016	2,459,400	+420,616
Buff. & Susquehan a..	793,994	660,612	334,937	270,586	+64,351
Cornwall & Lebanon.a	341,801	277,574	171,781	105,519	+66,262
Cumberland Valley.b.	1,110,033	1,038,775	402,570	244,303	+158,267
Fonda Johns. & Glov.b	341,513	335,866	73,884	99,278	−25,394
Hunt. & Broad Top.a	754,632	643,904	320,464	239,943	+80,521
Lehigh & Hudson.b...	889,636	433,104	161,466	208,251	−46,785
Long Island.b.....	5,506,434	4,839,697	1,722,016	1,415,002	+307,014
Northern Central.b...	8,266,958	7,845,411	2,511,969	2,347,874	+164,095
Phila. Wilm. & Balt.b	11,808,649	11,324,532	3,748,807	3,535,632	+213,175
Ulster & Delaware.b..	639,251	566,159	179,990	182,376	−2,386
W. Jersey & Seash.b..	3,678,693	3,190,458	918,943	934,276	−15,333
Total (17 roads)...	40,346,277	37,554,699	13,563,525	12,174,180	+1,389,345
Middle Western—	1901. $	1900. $	1901. $	1900. $	Inc. or Dec. $
Ann Arbor.b...	1,832,588	1,731,601	493,530	402,646	+96,884
Chicago & Alton.a....	9,201,488	8,567,371	3,130,258	2,969,081	+161,177
Chic. & East. Illinois.b	5,938,536	5,323,048	2,366,849	2,199,246	+167,603
Chic. Ind. & Louisv.a.	4,404,251	4,139,931	1,647,980	1,488,121	+159,859
Chic. Junction Rys.a.	4,401,716	4,154,481	2,117,851	2,085,005	+32,846
Chic. Term'l Transf.b	1,505,618	1,361,273	718,112	737,398	−19,286
Col. Sand. & Hock'g..	1,148,009	1,111,634	239,178	197,443	+41,735
Detroit & Mackinac.a	883,037	872,961	214,425	265,034	−50,609
Elgin Joliet & East.v.	2,004,183	1,857,483	727,781	709,873	+17,908
Hocking Valley.a.....	4,917,664	4,710,144	1,934,035	1,910,249	+23,786
Illinois Central.a.....	32,078,789	31,687,703	12,333,826	9,634,265	+2,699,561
Indiana Ill. & Iowa.b†	1,354,935	1,004,179	541,583	377,520	+164,063
Iron.b.....	73,010	64,786	23,715	24,407	−692
Kanawha & Mich.a....	1,019,579	854,126	220,673	166,831	+53,842
Lake Erie & West'n.a	4,370,335	4,284,780	1,157,573	1,359,918	−202,345
Manistee & No.East.v	31,339	301,428	142,119	127,624	+14,495
Manistique.b.....	93,462	102,727	21,032	23,365	−2,333
Pennsylvania Co.—					
G. Rap. & Indiana.a	r2,871,782	r2,761,433	r693,827	r685,317	+114,510
Mus. G. R.& Ind.a	r169,945	r145,996	r57,304	r40,596	+16,708
Traverse City.a...	r52,798	r55,540	r7,253	r11,720	−4,467
Cin. R. & Ft. W.a.	r590,240	r514,113	r131,005	r121,739	+9,266
Total.a	3,654,725	3,476,182	895,389	759,372	+136,017
Cin. & Musk. Val.a.	574,082	541,629	110,141	103,142	+6,999
Pitts. C. C. & St. L.	2,276,682	193,917	77,822	71,742	+6,080
Wavnesb.& Wash.a	134,610	106,677	41,833	42,244	−2,589
Cin. Leb. & Nor.a....	189,803	146,145	24,894	50,281	−25,387
Tol. Peo. & West.a.	1,155,502	1,119,524	228,374	236,073	−7,699
St. L. Van. & T. H.a	2,054,928	1,935,787	757,060	550,372	+206,688
E. St.L. & Carond.a	163,811	146,262	67,373	60,960	+6,413
T. H. & Logansp't.a	837,669	817,457	194,074	158,275	+33,799
Clev. Akr. & Col.a.	1,250,913	1,045,357	322,135	212,795	+109,340
Newb. & Cin. B'ge.a	155,490	157,155	115,850	125,237	−9,387
Louisv. Bridge Co.a	278,674	245,286	110,390	94,425	+15,965
Pere Marquette.a....	9,201,176	8,293,112	2,090,963	1,965,519	+125,444
Pitts. & Lake Erie.b	8,947,157	7,145,022	1,781,171	1,689,400	+89,771
Pitts. & West'n.b	4,304,634	3,992,264	1,692,801	1,474,487	+218,314
T. Haute & Indianap.	1,603,691	1,608,629	642,290	587,367	+54,923
T. Haute & Peoria....	564,092	511,670	85,931	71,337	+14,594
Toledo & Ohio Cent.a	2,713,896	2,528,245	642,157	707,251	−74,094
Wheeling & L. Erie.b .	3,195,464	2,891,075	887,592	840,738	+46,854
Total (39 roads).	124,026,837	111,953,077	39,110,052	34,485,336	+4,624,716
Northwestern—	1901. $	1900. $	1901. $	1900. $	Inc. or Dec. $
Burl. C. Rap. & No.a..	5,238,828	4,848,281	1,730,810	1,250,841	+479,969
Chic. Mil. & St. P.b.	52,057,150	48,189,160	18,630,350	17,439,291	+1,241,059
Chic. Great West'n b.	7,421,259	6,832,019	2,209,228	2,148,022	+61,206
Chic. Mil. & St. Paul.a	44,362,093	41,691,495	15,068,566	13,711,311	+1,357,192
Chic. & No. West ...	15,916,970	13,951,038	16,782, 68	15,144,6 5	+1,6[illegible] 03
Chic. Rock I. & Pac.a	28,711,341	25,302,405	10,046,946	8,701,964	+1,344,982
Det. Gr. Ha. & Mil.b .	2,518,946	2,557,973	884,303	929,135	−44,832
Iowa Central.b ...	2,419,969	2,223,876	540,099	389,117	+150,983
Minneap. & St. L.a ..	3,473,227	2,971,169	1,397,919	1,212,677	+185,242
Minn. St. P. & S. M.b	5,790,439	4,703,942	2,846,814	2,106,523	+740,291
St. Jos. & Gr. Island.a	1,446,952	1,343,931	444,317	349,241	+105,076
Wisconsin Central b.	5,641,953	5,344,480	1,968,852	1,802,568	+166,284
Total (14 roads)...	204,818,186	189,367,419	72,749,148	65,139,171	+7,519,972

	Gross. 1901.	Gross. 1900.	Net. 1901.	Net. 1900.	Inc. or Dec.
North Pacific—	$	$	$	$	$
Canadian Pacific.a....	34,407,709	30,457,840	13,760,576	11,857,584	+1,902,992
Northern Pacific b....	37,090,805	30,735,455	18,672,384	15,358,479	+3,313,905
Pacific Coast.a.....	5,089,661	5,271,009	1,036,066	1,233,634	−197,568
Union Pacific.a... ..	45,622,957	41,855,353	20,490,176	18,424,103	+2,065,573
Total (4 roads)....[illegible]	122,871,032	108,319,657	54,059,102	47,081,229	+6,977,912
Southwestern and South Pacific—	1901. $	1900. $	1901. $	1900. $	Inc. or Dec. $
Atch. Top. & S. Fe.b..	58,404,460	49,977,314	24,673,243	20,467,082	+4,206,161
Choc. Oklah. & Gulf.b	5,499,959	3,812,879	2,906,292	1,444,667	+1,461,625
Colorado Southern.b.	5,145,537	4,446,685	1,394,691	1,058,913	+335,778
Denv. & Rio Grande b	11,672,727	11,035,162	4,516,995	3,975,093	+541,242
Ft. W. & Denv. City.b	2,163,460	1,807,090	573,263	387,020	+186,573
Gila Valley & North.	359,925	381,429	184,775	215,950	−32,185
Kansas City South'n.a.	5,109,157	4,308,455	1,530,635	783,587	+747,048
Mo. Kansas & Tex.a..	16,363,909	15,495,303	4,467,327	4,203,456	+263,871
Mo. Pacific & I. Mt....	36,661,993	32,294,287	13,745,379	11,088,894	+1,656,486
Nevada Central†	31,004	29,488	def.2,415	9,106	−11,521
Rio Grande Junct'n.v	531,788	517,561	159,534	155,267	+4,267
Rio Grande South'n.b	566,011	548,203	255,155	248,417	+6,738
Rio Grande West'n.b.	5,175,893	4,799,231	1,992,343	1,854,018	+138,325
St. Louis & No. Ark.b	199,935	91,816	78,305	41,539	+36,766
St. Louis & S. Fran.b.	16,239,844	13,535,032	6,877,878	5,766,069	+1,111,809
St. L. Southwestern.b	7,366,004	6,555,349	2,262,524	2,460,400	−197,876
San. Fe Pres. & Phx.†	811,969	814,310	457,737	434,615	+23,122
San Fran & No. Pac.a	1,099,024	993,598	344,738	322,047	+22,691
So. Mo. & Arkansas.b	226,735	185,542	97,027	69,353	+27,674
Southern Pacific.a....	81,700,279	71,579,937	30,291,813	25,511,863	+4,782,950
Gal. Har. & S. A.b.v.	r6,485,941	r5,757,883	r1,558,101	r787,241	+688,860
Louisiana West.b.v.	r1,599,533	r1,319,392	r709,918	r468,775	+241,073
M'gans La. & T.b.v..	r7,576,165	r6,493,603	r2,960,089	r2,091,787	+808,302
N.Y.Tex. & Mex.b.v	r309,788	r254,872	r96,307	r95,765	+ 592
Tex. & N. Orl'ns.b.v	r2,661,829	r2,023,141	r864,871	r664,523	+190,348
So. Pacific of Cal.b.v	r8,591,824	r7,219,741	r7,174,173	r6,247,165	+927,008
So. Pac. of Ariz.b.v.	r4,214,019	r3,489,315	r2,275,728	r1,644,050	+631,678
So. Pac. of N. M.b.v.	r1,064,938	r898,861	r1,529,133	r1,018,939	+510,194
Texas Central.a.....	685,358	532,296	335,359	253,258	+82,101
Wichita Valley... ...	75,878	63,730	42,976	33,935	+9,041
Total (27 roads)..	256,071,389	221,248,677	95,520,374	80,495,588	+15,024,786
Southern Roads—	1901. $	1900. $	1901. $	1900. $	Inc. or Dec. $
Ala. Gt. Southern.a....	2,354,802	2,088,149	683,638	602,901	−80,737
Atlan. Knoxv.& No.a	545,523	443,589	181,361	122,223	+59,138
Atlantic Coast Line.a	8,015,021	7,729,551	2,796,959	2,897,677	−100,718
Central of Georgia.a..	7,323,294	6,573,275	1,936,011	2,058,733	−122,722
Chattan. Southern.a..	87,942	101,071	def.41,010	def.29,219	−11,791
Chesapeake & Ohio.a.	15,894,224	14,490,740	5,642,015	5,172,938	+469,077
Cin. N.O. & Tex.Pac.a	5,335,106	4,986,520	1,367,536	1,270,893	+96,643
Col. New.& Laurens.a	172,915	176,526	48,419	41,933	+6,486
Georgia.a.....	1,912,384	1,765,761	580,979	566,529	+14,450
Ga. Southern & Fla.a.	1,224,008	1,207,544	306,131	303,770	+2,361
Lexington & East'n.b	378,754	346,605	145,477	130,445	+15,032
Louis. Hen. & St. L.b..	682,073	645,780	189,773	191,444	−1,671
Louisv. & Nashville.b	30,051,739	27,471,773	9,483,408	9,410,948	+72,460
Macon & Birm'ghamb	117,474	96,220	3,411	def.5 139	+8,580
Nashv. Chat. & St.L.b	7,681,785	7,390,466	2,426,132	2,518,140	−92,008
Norfolk & Western.a.	16,446,608	15,381,309	6,771,109	6,167,146	+603 963
Rich. Fred.& Potom..	1,109,414	1,024,314	386,556	402,318	−15,762
Sav. Florida & West.b	5,715,664	6,212,323	2,099,340	1,916,640	+182,700
Seaboard Air Line.a..	11,345,670	10,059,412	3 632,094	2,190,371	+1,441,723
So. Car. & Ga. Ext....	274,303	270,734	45,224	67,498	−22,274
Southern Railway.a..	35,519,487	33,465,240	10,572,322	9,942,158	+630,164
Wrightsv.& Tennille.b	145,099	169,420	51,439	62,028	−10,589
Yazoo Val. & Miss.a..	6,352,305	5,500,162	1,823,637	1,942,637	−119,000
Total (23 roads)...	159,685,797	147,596,484	51,131,991	47,945,012	+3,186,979
Grand total (157 r'ds)	1,522309165	1,383335541	528,962,186	464,161,655	+64,800,530
Mexican Roads -	1901. $	1900. $	1901. $	1900. $	Inc. or Dec. $
Mexican Central.....	17,493,673	17,323,877	4,986,663	5,373,683	−387,020
Mexican Internat'l....	5,960,824	5,378,977	2,417,094	2,170,695	+246,399
Mexican National.v...	6,991,693	7,184,847	2,629,025	3,381,394	−752,369
Mont. & Mex. Gulf.v..	1,278,109	1,269,594	340,058	341,243	−1,185
Total (4 roads)....	31,724,299	31,057,295	10,372,840	11,267,015	−894,175

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
r Not counted in footings, because included in earnings of the system under which this road appears.
v Figures and comparison for this road are for eleven months ended Nov. 30, the December returns not being ready yet.
† For ten months to October 31.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 226 shares. The transactions in trust company stocks reach a total of 248 shares. No sales of either class have been made at the Stock Exchange. The price obtained for 80 shares of stock of the German-American Bank shows an advance of 28 points over that paid at the last previous sale in November 1901. A lot of 10 shares of stock of the Manufacturers' Trust Co. of Brooklyn was sold this week at 343½, this being the first sale since February 1900; the price then paid was 310. In the "curb" market a small lot of National Bank of Commerce stock was sold at 350.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
6	American Exch. Nat. Bank....	273¼	Feb. 1902— 275
22	City Bank, National.....	590-600	Feb. 1902— 600
36	Commerce, National Bank of..	345-352	Feb. 1902— 350
25	Fourth National Bank.....	239½	Feb. 1902— 241
30	German American Bank.....	176½	Nov. 1901— 148¼
13	Importers' & Traders' Nat. Bk.	650	Feb. 1902— 650
28	Mechanics' National Bank.....	297	Jan. 1902— 290¼
50	North America, Nat. Bank of..	351-352	Feb. 1902— 300
16	People's Bank.....	285	Oct. 1901— 282
	TRUST COMPANIES—*New York.*		
5	Atlantic Trust Co.	280	Jan. 1902— 285
5	Central Trust Co.....	1935½	Feb. 1902— 1930¾
8	Farmers' Loan & Trust Co.....	1510⅛	Jan. 1902— 1500
200	Manhattan Trust Co.....	525	Feb. 1902— 550
3	Morton Trust Co	1075	Feb. 1902— 1075
17	North American Trust Co	260	Feb. 1902— 260
	TRUST COMPANY—*Brooklyn.*		
10	Manufacturers' Trust Co.....	343½	Feb. 1900— 310

—We are informed by telegraph that the deposits of the First National Bank of Chicago on Thursday of this week exceeded eighty million dollars, giving that progressive bank high rank among the largest financial institutions of the country.

—The Standard Safe Deposit Company will open its new vaults in the Broad Exchange Building, No. 25 Broad Street, Monday, March 10.

—Mr. Leon H. Kernthal, well and favorably known on the Street as a bond broker, has accepted a proposition from Messrs. Speyer & Co. to become manager of their bond department.

—The report that the Knickerbocker Trust Co. of this city had become interested to the extent of one-third in the stock of the People's Bank of Brooklyn is not correct. The capital of the bank is $100,000 and the interest of the trust company is only about one-tenth of the capital.

—The Chickasaw Trust Co. has been organized at Chickasaw, O. T., with a capital of $100,000. Among the projectors are R. W. Jones Jr. Vice President of the Seventh National Bank of this city, and Chicago and Texas capitalists.

—The International Banking Corporation of this city has been authorized to conduct a State bank in this city. The Connecticut charter of the Corporation authorizes it to engage in general banking business and to establish branches. The bank which has been authorized will have a capital of $100,000 and it will be managed by the officers of the International Banking Corporation.

—It is announced that more than two-thirds of the stock of the Brooklyn Bank had on Wednesday been deposited under the agreement to sell the same at $67 50 per share to a syndicate of New York bankers representing customers of the Seventh National Bank. It is expected that the capital and surplus of the institution will be increased.

—A lease for forty years has been secured by the Liberty National Bank of a two-story office building which will be erected by the Washington Life Insurance Company at 139 Broadway, the site of which is now occupied by a four-story building known as the Washington Life Annex. The new structure will be for the sole use of the Liberty Bank, which is now located at the corner of Liberty and West streets, and it will be completed by November 1. The capital of the bank will on or before that date probably be increased. The above mentioned property was bought about a year ago by the Life Insurance Company for the purpose of protecting the light of its eighteen-story structure adjoining and incidentally also that of the fourteen-story building of the North American Trust Company on the south, and this object will be attained by limiting the height of the new bank building to two stories.

—Arrangements are in progress by the Corn Exchange Bank for opening a new branch on One Hundred and Twenty-fifth Street, between Lenox and Seventh avenues.

—On March 10 the stockholders of the New Amsterdam National Bank will take action on a proposition to double the capital, making it $500,000. The new stock will be offered to present shareholders at par.

—The stockholders of the Twenty-third Ward Bank will, on March 14, vote upon the question of amending the charter by making provision for branches of the institution.

—Special services will be held at the New York Clearing House on Monday, March 10, in memory of the late Frederick D. Tappen, and all of the Associated Banks and of the trust companies which clear through them will be represented. Addresses will be made by J. Edward Simmons. President of the Fourth National Bank; by Joseph C. Hendrix, President of the National Bank of Commerce; by A. B. Hepburn, Vice-President of the Chase National Bank, and by Alexander Gilbert of the Market & Fulton National Bank.

—The $125 per share on the stock of the West Hudson Trust Company of Harrison, N. J., is to be paid in before Monday next. Mr. William J. Davis is to be at the head of this organization. The Secretary will be Mr. Thomas J. Miggins, whose resignation as Deputy City Collector of Jersey City will take effect April 1, about which time the new company will be ready for business on Harrison Avenue.

—Mr. Grange Sard, Vice-President of the National Commercial Bank of Albany, has been elected President of the recently-created Union Trust Company of Albany. The latter, which expects to be in a position to transact business in a few weeks, has purchased for $60,000 the old Albany City National Bank Building. In addition to Mr. Sard, the trust company's officials will consist of Mr. William Bayard Van Rensselaer, First Vice-President; Thomas I. Van Antwerp, Second Vice-President and Treasurer, and Frederick B. Adams, Secretary. Mr. Van Rensselaer is Vice-President of the New York State National Bank of Albany, and Mr. Van Antwerp is Cashier of the Park Bank of Albany. Subscribers to the stock of the Union Trust Company made their first payment of $100 per share on Tuesday. The final instalment of $110 was due March 7, yesterday.

—The Philadelphia Stock Exchange held its annual election on Monday last. The following were elected officers for 1902; President, Horace H. Lee, who succeeds Beauveau Borie, Secretary and Treasurer, J. Bell Austin, re elected; Chairman, W. J. Morris and Vice-Chairman, H. W. Boureau. The members elected to the Governing Committee are: Nicholas Brice, E. C. Miller, F. Bain, Clarence Taylor, W. B. Kurtz, H. S. Graham, W. H. Smith and Charles S. Whelen.

—Messrs. Francis Henshaw & Co. of Boston, members of the Boston Stock Exchange, have removed from 42 Congress Street to 97 Milk Street, where they will continue, with improved facilities, their brokerage and auction business.

—The City Trust Company of Boston, Mass, which opened for business on February 10 last, reported deposits on February 25—fifteen days later—as $4,126,548. Mr. George W. Grant is Treasurer of this company. The other officials were recorded in the Chronicle of January 18.

—The proposition to increase the capital of the First National Bank of Baltimore from $555,000 to $1,000,000 will be acted on by the stockholders at a special meeting to be held on March 31.

—Another proposed union of Cleveland banks is reported. The American Exchange National, with $250,000 capital and deposits of nearly $1,000,000, has arranged to take over the Metropolitan National, with $500,000 capital and deposits of about $350,000. The capital of the American Exchange National will be increased to $500,000, the additional $250,000 to be turned over to the stockholders of the absorbed bank. The amount paid by the latter for this additional stock will be $300,000, the plan being to add to the surplus the $50,000 premium. As an extra dividend the undivided profits of the American Exchange National will be distributed among the present shareholders. It is expected that the officers of the latter will remain unchanged, but that its board of directors will be increased in order to admit some of the members of the Metropolitan National. Stockholders of the latter will receive as a dividend the amount realized from the sale of the bank's securities over and above the $300,000 to be paid for the $250,000 American Exchange stock turned over to them.

—Messrs. Howard M. Beazell, F. C. Lawson and George W. Thomas, the first two Assistant Cashiers and the latter Paying Teller, have severed their connection with the Citizens' National Bank of Cincinnati. Mr. Lawson will not at present become a member of the new brokerage firm of Beazell & Thomas, but will make his office with that concern, which has located on Third Street.

—The new firm of Harris, Gates & Company, successor to J. F. Harris, began business last Saturday at their Chicago offices, No. 1 Board of Trade and No. 12 The Rookery, and at their New York office, No. 10 Wall St. This house, with the long and successful experience of its *regular* partners in the grain and stock markets, together with the achievements in late years of its *special* partners, seems certain to do a business of large proportions from the outset.

—A new financial institution, fostered by E F. C. Young and to be located on Bergen Heights, Jersey City, has been incorporated under the name of the Bergen & Lafayette Trust Company, with a capital stock of $100,000. Interested with Mr. Young in this enterprise are Mr. William C. Heppenheimer, President; A. P. Hexamer, Treasurer, and Henry C. Mehl, Secretary of the Trust Company of New Jersey, of Hoboken, and J. E. Hulshizer, President of the New Jersey Title Guarantee & Trust Co , Jersey City. The new organization expects to secure quarters on Monticello Avenue.

—In the Massachusetts Senate this week, before which the bill recommending the separation of savings and national banks in Massachusetts came up, an amendment was offered to the effect that the bill should not go into force until one year later than the date originally set, namely, January 1 1904. The latter, however, was considered ample time and the amendment was defeated. A majority vote of the Senate, 25 to 6, ordered that the bill be engrossed.

BROKERS IN MASSACHUSETTS TAXABLE ON CUSTOMERS' STOCKS.—Chief Justice Holmes of the Massachusetts Supreme Court last week handed down a decision in the case of Sidney Chase and others vs. the City of Boston, in which he rules that stockbrokers carrying securities for customers bought upon margin are the owners of the same and liable for taxes on the same to the City of Boston. We quote from the "Boston News Bureau" of February 28 the following statement of the facts of the case and the text of the decision.

Messrs. Chase & Barstow appear to be the only Stock Exchange brokers in Boston who make returns to the assessors. There was a difference of opinion between them and the assessors, and they arranged with the assessors (many of whom believed the contention of Chase & Barstow was correct) that the issue should be the tax upon securities they were carrying for their customers.

Some of the assessors believed a judicial decision should be had upon the issue. The City Solicitor told the assessors that they had no case, and that the tax which Messrs. Chase & Barstow had paid under protest should be returned. The Assessors' Department, however, insisted upon a judicial decision, and the City Solicitor agreed with the counsel for Chase & Barstow that the facts should be submitted to the Superior Court, and if a decision was rendered against the city, he would not appeal.

Judge Sherman, of the Superior Court, without leaving the bench, decided the issue upon the agreed statement of facts submitted to him, that the city of Boston had no case. City Solicitor Bailey there upon immediately appealed the case to the Supreme Court and the agreed statement of facts was presented to the Supreme Court, or the court of last resort in Massachusetts.

The case was argued by Messrs. Hutchins & Wheeler for Messrs. Chase & Barstow and by City Solicitor Andrew J. Bailey for the city of Boston. The result is a thunderbolt from Chief Justice Holmes, which may force every stock-brokerage house to adopt new methods of doing business.

The full decision is as follows:

Chase vs. Boston, Holmes, C. J.—We have had some doubt in this case whether the statement of facts ought not to be discharged. Without more explicit statements we should not be willing to assume that the petitioners' relation to the stocks bought by them was different from the ordinary one of brokers carrying stocks upon a margin, and on the other hand a turn is given to some of the expressions in the agreed facts that suggests a peculiar set of transactions. We have decided to take the statement as intended to describe the ordinary relation between broker and customer when stocks are bought upon a margin. If the statement thus construed does not present the truth, the petitioners can have it discharged by applying to the Superior Court. West vs. Platt, 124 Mass. 353. It is very plain that the defendant did not mean to agree that the stocks belonged to the customers of the petitioners, as that would have been to yield the whole ground upon which the petitioners were taxed. This ground is explicitly recognized in the statement of facts.

The petitioners contend that the necessary conclusion from the statement is that they held the stock as pledgees, the purchasers being the owners and pledgers, and, if this conclusion is not simply a matter of construction, that we ought to adopt the widely prevailing opinion that that is the relation of the parties in ordinary purchases upon margin, contrary to the view of the Massachusetts cases. Wood vs. Hayes 15 Gray, 375. Covell vs. Loud, 135 Mass. 41. See Weston vs. Jordan 168 Mass. 401, 404.

We see no sufficient reason for departing from what has been understood to be the law of Massachusetts ever since the time of Chief Justice Shaw. No doubt, whichever view be taken, there will be anomalies and no doubt it is possible to read into either a sufficient number of implied understandings to make it consistent with itself. Purchases on margin certainly retain some of the characteristics of ordinary single purchases by an agent, out of which they grew. The broker buys and is expected to buy stock from third persons to the amount of the order. Rothschild vs. Brookman, 5 Bligh, N. S. 165; 2 Dow & Clark, 188. Taussig vs. Hart, 58 N. Y. 425. He charges his customer a commission. He credits him with dividends and charges him with assessments on stock. However the transaction is closed, the profit or loss is the customer's. But none of these features is decisive. Lenders often charge a commission, and a transaction in similar form might be a simple wager. See Harvey vs. Merrill, 150 Mass. 1. Morris vs. Western Union Telegraph Co. 94 Maine, 423. North vs. Phillips, 89 Penn St. 250. As in the case of partnership it would be possible to go through a long time and much business without ever having to consider where was the title to the assets employed. It seems to us that the duties and rights of the broker with regard to the stock which he purchases ought to weigh more than anything else in deciding who is the owner of that specific stock.

We think that we must assume that in this case, as generally, the brokers were not bound to keep the stock of a certain customer distinct, that they could take a single certificate in their own name for this and similar stock purchased for others, and that they could pledge the whole to a bank for advances made to them, although much in excess of the sum due to them from any one of the persons upon whose orders the stock was bought. Probably they were not bound to deliver the identical stock purchased, even subject to the large powers already enumerated, but could deliver any stock that they happened to have on hand. We have read nothing in the discussions of the question that have attracted our attention that makes it seem more reasonable to describe rights of such extreme tenuity of connection with any specific object as property in stock rather than as contractual rights. The English doctrine seems to be the same as that of this Commonwealth, so that we are not left quite alone in a desert of logic. Bentinck vs. London Joint Stock Bank [1893] 2 Ch. 120, 140, 141.

It is entirely consistent with our views upon the question before us to hold that in R. L. c. 99, s. 4, language is used in a popular sense and that the broker is not treated there as a party to a contract to buy or sell but as one employed to buy or sell upon the plaintiff's behalf. Rice vs. Winslow.

We understand that the only question before us is whether the stock held by the petitioners was property of theirs, and that if so the defendant is entitled to prevail.

Judgment for the defendant.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is a decrease in the aggregate of 5·4 per cent. So far as the individual cities are concerned, New York exhibits a loss of 16·2 per cent and Baltimore 11·5 per cent. Boston records a gain of 3·1 per cent, Philadelphia 20·7 per cent, Chicago 30·1 per cent, St. Louis 32·3 per cent and New Orleans 0·03 per cent.

Clearings—Returns by Telegraph. Week Ending March 8	1902.	1901.	*P. Cent*
New York	$1,080,995,869	$1,290,445,451	−16·2
Boston	117,360,741	113,875,098	+3·1
Philadelphia	91,419,152	75,744,357	+20·7
Baltimore	17,347,893	19,596,549	−11·5
Chicago	167,711,230	128,922,226	+30·1
St. Louis	45,767,014	34 594,930	+32·3
New Orleans	11,458 270	11,454,688	+0 03
Seven cities, 5 days	$1,532,060.169	$1,674,633,299	−8·5
Other cities, 5 days	249,826,413	226,841 013	+10·1
Total all cities, 5 days	$1,781,886,582	$1,901.474.312	−6·3
All cities, 1 day	360,017,861	362,140 599	−0·6
Total all cities for week	$2,141,904.443	$2,263,604.911	−5·4

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the two months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description.	*Two Months, 1902.*			*Two Months, 1901.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	27,766,166	2,050,529,224	78·5	53,187,877	$3660692,973	72·7
Stock { Val..	$2,613 638660			5037,489,300		
&R. bonds..	$176,026,500	$139,998,858	79·5	$197,870,400	$163,700,329	82·7
Gov't bonds	$139,300	$156,549	112·4	$513,350	$568,487	110·7
State bonds	$329,500	$243,784	73·7	$433,900	$302,310	69·7
Bank stocks	$3,000	$17,050	568·3	$75,800	$194,411	256·5
Total...	$2,790,136950	$3190944,465	78·5	$5236362750	$3825458,460	73·1
Grain, bush.	105,033,500	86,402,845	82¼c.	108,137,850	82,227,640	76c.
Total value.		2,277,347,310			3,907,686,10[illegible]	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902.			1901.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan...	14,779,223	1,386,108,600	1,039,582,016	30,285,055	2,911,531,950	2,081,745,275
Feb.	12,986,943	1,227,530,050	1,010,947,208	21,902,822	2,125,937,450	1,578,947,698

The following compilation covers the clearings by months since July 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1902.	1901.	*P. Ct.*	1902.	1901.	*P. Ct.*
	$	$		$	$	
January...	10,665,696,294	10,720,800,645	−0·5	3,736,227,588	3,319,685,772	+12·5
February	8,363,711,477	8,363 705.615	+0·0	3,014.741,501	2,740,111,090	+10·0

The course of bank clearings at leading cities of the country for the month of February and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY.

(000,000s omitted.)	*February.*				*Jan. 1 to Feb. 28.*			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$	$	$
New York...	5,349	5,624	3,946	4,551	12,278	13,025	8,611	10,241
Chicago.....	621	513	506	475	1,355	1,132	1,095	1,027
Boston.....	532	502	475	523	1,180	1,165	1,067	1,134
Philadelphia	409	389	345	364	919	849	763	780
St. Louis	191	159	124	115	424	338	269	258
Pittsburg...	148	151	110	143	346	320	240	241
San Fran'co.	89	79	68	63	194	170	151	130
Baltimore...	87	85	77	104	194	188	169	211
Cincinnati...	79	78	61	51	169	167	134	117
Kansas City	74	59	49	39	164	134	107	86
New Orleans	53	49	49	34	127	109	102	87
Cleveland...	49	51	41	37	111	107	90	79
Minneapolis.	45	35	36	30	105	82	79	72
Louisville...	37	37	38	30	80	78	81	65
Detroit.....	32	34	30	29	101	78	71	66
Providence..	26	26	25	24	61	59	56	53
Omaha.....	26	23	22	25	57	52	49	56

(000,000's omitted.)	February 1902.	February 1901.	February 1900.	February 1899.	Jan. 1 to Feb. 28 1902.	Jan. 1 to Feb. 28 1901.	Jan. 1 to Feb. 28 1900.	Jan. 1 to Feb. 28 1899.
	$	$	$	$	$	$	$	$
Colorado	26	23	19	17	60	49	43	40
Milwaukee	24	25	24	22	55	54	52	47
Buffalo	21	20	19	17	48	46	42	38
St. Paul	20	18	16	15	44	40	34	35
Denver	16	18	16	11	39	38	37	25
Hartford	10	9	10	10	24	22	24	24
Total	7,962	8,007	6,105	6,729	18,134	18,302	13,870	14,911
Other cities	402	357	329	253	895	783	710	564
Total all	8,364	8,364	6,434	6,982	19,029	19,085	14,080	15,475
Outside N Y	3,015	2,740	2,488	2,431	6,751	6,060	5,469	5,284

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 22, 1902.

The rash speculation upon the Stock Exchange described in this correspondence last week has proved to be even of greater amount than at first sight was believed and has thrown business completely out of gear all through the week. The offenders are few in number, less than half a dozen in fact, and all have the means which would justify moderate speculation; but they bought on such a scale that it is not easy for outsiders to understand how it was possible. It is said of one, for example, that with a balance at his banker's of less than £100 he bought from a quarter to half a million sterling worth of South African gold shares. In one lump he is stated to have bought 10,000 shares, which, when last week's settlement began, were very nearly £10 apiece. When the settlement came on the jobbers refused to carry over the stock for him. He had not the credit to borrow from his bankers, and the result was that the whole of the stock open for him was sold under the rules of the Stock Exchange. Even so, he netted a profit of about £11,000.

The other cases were not so gross, but they were bad enough; and the forced selling continued throughout the present week. Continental operators not quite understanding what was going on and misapprehending the standing of the offending members, took alarm and sold very largely too; but the British public remained calm. All the stock offered was bought up, and has now passed into strong hands. Therefore opinion amongst those best able to judge at present is that as soon as the settlement, which begins to-day, is concluded, there will be a decided improvement.

Outside of the mining market little of any note has been going on through the week, except that the report that the Attorney-General had given an opinion against the Northern Securities has caused a sharp fall in American securities.

Upon the Continent business is very slight. In Paris the vast accumulation of unemployed money goes on. There are, in round figures, 100 millions sterling of gold in the Bank of France this week, and yet there is no enterprise and no apparent inclination to operate in any way. Even investment is rather less than usual. Before the troubles on the Stock Exchange here French operators were buying consols and gold shares. They have stopped entirely purchasing the latter, and they have reduced greatly their purchases of consols; but the best opinion in Paris is that as soon as the real condition of the London Stock Exchange is understood, buying from Paris will begin on a much larger scale than before.

The riots in Barcelona and Trieste have renewed the Socialist scare in France. People argue that there is already one Socialist in the Ministry; that if the coming elections are favorable to the Socialists, a Government even more Socialistic still may come into existence, and that therefore there may be proposals unfavorable to property. For the moment, therefore, there is an unwillingness to engage in any kind of enterprise in France or even to invest to any considerable extent. Consequently the best opinion in Paris is that a good deal more French money will be sent over to London for employment here. In Germany liquidation still proceeds, but the signs of improvement are growing more numerous. The demand for the securities not only of the German Government but of all the Federal States and of the larger municipalities, grows stronger. For the first time, moreover, since the crisis began, there has been some good dealing in the shares of high-class banks and even of the really sound industrial companies. Still the best opinion in Germany is that, except in what are looked upon as the very best home securities, the time has not yet come for much activity on the German bourses, and that consequently the bulk of the Stock Exchange business will be conducted through London.

Owing to the large collection of the revenue just now, money in the open market is rather scarce. Large amounts have had to be borrowed at the Bank of England throughout the week, and probably the borrowing will go on for some weeks yet. Towards the end of March the Government's disbursements will exceed its receipts. Then supplies in the open market will be increased, and it is possible that the market may be able to repay some of its debt to the Bank; but, for a week or two at all events, it looks now as if the market would continue dependent upon the Bank of England.

At the same time the rate of discount is not very firm, for the great Continental banks are once more beginning to increase the balances they are employing in London. It is curious to note that while the French banks are increasing their balances here, there is a strong demand in the open market for gold for France. The explanation of the anomaly is not easy to find. It is perplexing observers both in London and in Paris.

The German banks are likewise increasing the balances they are employing here, and generally the amount of foreign money here in London is increasing. That may lessen the dependence of the open market upon the Bank of England, though as yet it has had little effect in that way. Its chief result so far is that the discount rate is decidedly lower than the official rate of the Bank of England. In Germany the rate of discount in the open market is barely 1¾ per cent and seems declining; while the Imperial Bank is growing stronger and stronger every week. At present it holds nearly 52⅛ millions sterling in gold.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs, and the applications exceeded 1,530 lacs at prices ranging from 1s. 4d. to 1s. 4 1/32d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted about 5 per cent of the amount applied for; and applicants for telegraphic transfers at 1s. 4 29-32d. were allotted about the same proportion. Later in the day the Council sold a small amount in bills at 1s. 4 1-16d. per rupee and two lacs of transfers at 1s. 4⅛d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1902. Feb. 19.	1901. Feb. 20.	1900. Feb. 21	1899. Feb. 22.
	£	£	£	£
Circulation	28,541,620	28,407,470	27,932,210	26,225,355
Public deposits	16,798 893	8,169,699	15,483,268	15,202,642
Other deposits	39 644,518	38,444,186	38 775 063	38,253,238
Government securities	17,274,486	11,287,904	18 053 425	13,433,174
Other securities	30,788 928	29,217,257	29,856 606	33 583,857
Reserve of notes and coin	26,743,174	24 467,104	24 596,767	24,687,490
Coin & bullion, both departm'ts	37,509,791	35,099,574	35,728,977	34,062,851
Prop. reserve to liabilities	47 3-16	52¼	45 3-16	45⅝
Bank rate per cent.	3	4	4	3
Consols, 2¾ per cent	94⅜	97 11-16	101 1-16	111¼
Silver	25 7-16d.	28⅛d.	27 7-16d.	27 7-16d.
Clearing-House returns	236,726,000	224,982,000	147,084,000	154,460,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Jan. 25	3½	2 15-16@3	2 15-16@3	2 15-16@3	3¼@3⅜	3¼@3⅜	2	2	2½
Feb. 1	3½	3	3	3	3¼@3⅜	3⅜	2	2	2¼
" 8	3	2 11-16@¾	2 11-16@¾	2 11-16@¾	3	3¼	1½	1½	1¾
" 15	3	2 11-16	2 11-16	2 11-16	3	3	1½	1½	1¾
" 22	3	2¾@13-16	2¾	2¾	3@3¼	3¼	1½	1½	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 21. Bank Rate.	Feb. 21. Open Market	Feb. 14. Bank Rate.	Feb. 14. Open Market	Feb. 7. Bank Rate.	Feb. 7. Open Market	Jan. 31. Bank Rate.	Jan. 31. Open Market
Paris	3	2⅜	3	2⅜	3	2⅝	3	2⅜
Berlin	3	1¾	3	1⅞	3½	2⅛	3½	2⅛
Hamburg	3	1¾	3	1⅞	3½	2⅛	3½	2⅛
Frankfort	3	1¾	3	1⅞	3½	2⅛	3½	2⅛
Amsterdam	3	2	3	2¼	3	2⅜	3	2⅜
Brussels	3	2¼	3	2¼	3	2¼	3	2⅜
Vienna	3½	2⅜	3½	2⅝	3½	3	4	3
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4	3½	4	3½	4	4	4	4
Copenhagen	4	3½	4	4	4	4	4½	4½

Messrs. Pixley & Abell write as follows under date of February 20:

Gold—Considerable arrivals have come to hand since our last from India and Australia, but of these £500,000 only has gone to the Bank of England, the balance finding a ready market for Paris. The Bank has received the £500,000 mentioned above for account of the India Currency Department and has lost £220,000, of which £200,000 has been sent to South Africa. Arrivals: Bombay, £549,000; Australia, £208,000; Cape Town, £2,000; Chile, £2,000; West Indies, £37,000—total, £798,000. Shipments: Bombay, £46,000; Malta, £20,000; Colombo, £3,500; Calcutta, £260—total, £69,760.

Silver—The price rose for one day to 25½d., but immediately fell back to 25 7/16d., at which it has since remained steady. America has been a ready seller, meeting the special demands, of which there have been more than one almost daily. The East has also been a buyer from time to time. The Indian price is Rs 65 per 100 tolahs. Arrivals: New York, £165,000; West Indies, £7,000; Australia, £38,000; Chile, £16,000—total, £226,000. Shipments: Bombay, £242,000; Calcutta, £5,000—total, £247,000.

Mexican Dollars—These coin continue quite nominal and no business has taken place since our last.

The quotations for bullion are reported as follows:

Gold. London Standard.	Feb. 20. s.	Feb. 20. d.	Feb. 13. s.	Feb. 13. d.	Silver. London Standard.	Feb. 20 d.	Feb. 13. d.
Bar gold, fine...oz.	77	9½	77	10¼	Bar silver, fine...oz.	25 7/16	25 7/16
U. S. gold coin...oz.	76	4	76	4⅜	Do 2 mo. delivery	25⅛	25⅛
Germ'n gold coin.oz.	76	5	76	4⅜	Bar silver, contain'g		
French gold coin.oz.	76	5	76	4⅜	do 5 grs. gold.oz.	25 15/16	25 15/16
Japanese yen...oz.	76	4	76	4⅜	do 4 grs. gold.oz.	25⅜	25⅜
					do 3 grs. gold.oz.	25 9/16	25 9/16
					Cake silver...oz	27 7/16	27 7/16
* Nominal.					Mexican dollars.oz.	25⅜*	25⅜*

The following shows the imports of cereal produce into the United Kingdom during the twenty-four weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	29,009,300	31,826,900	27,442,500	28,050,550
Barley	14,277,000	12,443,100	8,826,100	15,3[illegible],100
Oats	9,026,300	10,280,300	8,393,000	7,688,870
Peas	948,700	1,334,030	1,578,200	1,222,100
Beans	1,013,700	866,240	822,400	1,104,020
Indian corn	22,504,900	26,937,500	29,099,900	24,622,960
Flour	10,495,400	10,394,700	9,957,900	10,769,530

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	29,009,300	31,826,900	27,442,500	28,050,550
Imports of flour	10,495,400	10,394,700	9,957,900	10,769,530
Sales of home-grown	14,805,851	12,436,704	15,831,764	16,158,777
Total	54,310,551	54,658,304	53,232,164	54,978,857
Aver. price wheat, week	26s. 11d.	26s. 8d.	25s. 10d.	26s. 8d.
Average price, season	26s. 9d.	27s. 5d.	26s. 0d.	27s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900
Wheat qrs.	3,410,000	3,385,000	2,965,000	2,000,000
Flour, equal to qrs.	320,000	335,000	325,000	285,000
Maize qrs.	430,000	455,000	585,000	595,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 7.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	25 3/8	25 7/16	25 5/16	25 5/16	25 3/16	25 1/16
Consols., new, 2¾ p. cts.	94 11/16	94 1/16	93 15/16	94 1/16	94 3/16	94 5/16
For account	94 11/16	94 1/4	94 3/16	94 1/4	94 7/16	94 1/2
Fr'ch rentes (in Paris) fr.	101·30	101·30	101 30	01·27½	101 50	101·45
Spanish 4s	76 7/8	76 1/2	76 5/8	77	76 7/8	76 3/4
Anaconda Mining	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Atch. Top. & Santa Fe.	77 3/8	77 3/8	77 1/2	77 1/4	77 1/4	77 1/4
Preferred	99 3/8	99 1/2	99 1/2	99	99	99
Baltimore & Ohio	106 1/2	106 1/2	107 5/8	106 3/4	107	107 1/2
Preferred	96 1/2	96 3/8	96 1/2	96 3/8	96 3/8	96 5/8
Canadian Pacific	x115 1/2	115 1/4	115 3/4	115 1/4	115 1/4	115 1/2
Chesapeake & Ohio	47 1/4	47 1/4	47 3/4	46 3/4	46 3/4	47 1/8
Chica. Great Western	24 1/2	25	25	24 3/4	25	25
Chic. Mil. & St. Paul	168 3/4	166 3/4	167 1/2	166 1/4	167	168 7/8
Den. & Rio Gr., com.	45	44 1/2	45 1/4	44 1/2	44 3/4	45 1/8
Do do Preferred	94 3/8	94 1/2	94 3/8	93 7/8	93 7/8	94 3/8
Erie, common	39 1/4	38 7/8	38 3/4	37 3/4	37 7/8	38 1/4
1st preferred	69 7/8	69 7/8	69 3/4	69 1/4	69 1/2	69 3/4
2d preferred	57	57 1/4	57	56 3/8	56	56 1/2
Illinois Central	143	142 3/4	143 1/2	142 1/4	142 1/2	143 1/2
Louisville & Nashville	106 1/4	106 1/2	106 3/4	106	106 1/4	106 5/8
Mexican Central	29	29	29	28 1/2	28 1/4	29
Mexican National	17 3/4	18 1/2	19	18 1/4	18 1/4	19 1/2
Mo. Kan. & Tex., com.	25	25	25	25	25	25 1/2
Preferred	55 3/4	56	56 1/2	55 1/4	56	55 1/2
N. Y. Cent'l & Hudson	166 1/2	166 1/2	166 5/8	166	166 1/2	167 1/2
N. Y. Ontario & West'n	34	34	34 1/4	33 3/4	33 3/4	34
Norfolk & Western	59 1/4	59 1/4	59 1/4	59	58 3/4	58 7/8
Do do pref	93 3/4	92 3/4	92 3/4	92 3/4	93 1/8	92 3/4
Pennsylvania	77	76 3/4	77 3/8	76 3/4	77	77 5/8
*Phila. & Read	28 1/2	28 1/2	28 3/8	27 1/2	27 3/4	27 7/8
*Phila. & Read., 1st pref	41 1/2	41 1/2	41 1/2	41 1/4	41	41 3/8
*Phila. & Read., 2d pref.	34 3/4	34 3/4	34 7/8	34 1/8	34 1/8	34 1/8
Southern Pacific	65 5/8	65 3/8	65 7/8	65 1/8	65 1/2	65 7/8
South'n Railway, com.	33 3/8	33 1/4	33 3/4	33 1/4	33 1/4	33 1/2
Preferred	98	97 3/4	98 1/4	97 7/8	98	98 3/8
Union Pacific	101 1/2	101 1/2	101 7/8	101 1/4	101 1/2	102 1/8
Preferred	89 1/4	89 1/4	89 3/4	89 1/4	89 1/2	89 1/4
U. S. Steel Corp., com.	44 1/2	44 1/2	44 1/2	44 1/8	44	44 1/4
Do do pref.	97 1/2	97 1/2	97 1/2	97 1/4	97 1/4	97 1/4
Wabash	24 1/2	24 3/4	24 3/4	24	24 1/4	24 3/4
Do preferred	44 1/4	44 1/8	44 1/2	43 5/8	43 1/2	43 1/2
Do Deb. "B"	75 3/4	75 3/4	75 3/4	74 3/4	75	75 1/4

* Rice per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 27 and for the week ending for general merchandise Feb. 28; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900	1899
Dry Goods	$2,453,197	$2,700,458	$3,021,226	$2,888,871
Gen'l mer'dise	7,226,522	8,254,409	10,103,761	9,091,686
Total	$9,679,719	$10,954,867	$13,124,987	$11,980,557
Since Jan. 1.				
Dry Goods	$24,970,929	$21,420,614	$26,346,511	$21,674,144
Gen'l mer'dise	70,236,295	70,358,311	73,192,269	65,635,567
Total 9 weeks	$95,207,224	$91,778,925	$99,538,780	$87,309,711

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 3, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899
For the week	$8,292,220	$12,774,866	$13,570,162	$7,989,433
Prev. reported	75,390,626	74,101,368	81,905,167	74,490,339
Total 9 weeks	$83,682,846	$86,876,234	$95,475,329	$82,479,772

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 1 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$	$142,250	$	$
France	3,514,410	7,787,728		
Germany		1,586,104		15
West Indies	6,327	236,941	11,772	37,231
Mexico		8,100	1,876	7,848
South America	25,330	55,330	44,118	243,107
All other countries			6,230	57,119
Total 1902	$3,546,567	$9,816,448	$63 996	$345,320
Total 1901	3,500	8,307,7 9	69,153	561,964
Total 1900	126,298	6,403,681	134,828	847,624

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$982,535	$6,818,341	$	$
France	9,700	512,943		
Germany				
West Indies	3,575	31,991	1,207	13,175
Mexico		9,011	44,037	103,174
South America		700		100,204
All other countries		1,000		7,580
Total 1902	$995,810	$7,373,986	$45,244	$224,133
Total 1901	1,291,904	9,249,486	131,221	575,999
Total 1900	1,024,322	8,523,024	56 365	629,919

Of the above imports for the week in 1902, $10,390 were American gold coin and $665 American silver coin. Of the exports during the same time $32,330 were American gold coin and $475 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending March 1, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,218,1	19,541,0	3,267,0	1,648,0	18,549,0	25·1
Manhattan Co.	2,050,0	2,106,4	21,350,0	4,425,0	2,222,0	24,899,0	26·9
Merchants'	2,000,0	1,176,4	14,345,7	3,073,3	1,565,8	17,281,0	26·8
Mechanics'	2,000,0	2,394,8	14,473,0	2,780,0	1,102,0	15,255,0	25·3
America	1,500,0	8,177,5	21,609,3	3,008,8	2,993,2	24,281,0	24·7
Phenix	1,000,0	273,5	4,804,0	944,0	310,0	4,723,0	26·5
City	10,000,0	6,603,3	128,199,5	30,962,1	6,869,7	145,361,1	25·8
Chemical	300,0	7,047,7	24,572,6	4,559,4	2,232,9	24,279,5	27·9
Merchants' Ex.	600,0	281,5	5,410,3	940,7	582,7	5,858,6	25 6
Gallatin	1,000,0	2,004,6	9,338,0	1,092,0	869,7	7,570,9	25·9
Butch. & Drov's'	300,0	68,3	1,396,4	319,7	67,0	1,648,6	23·4
Mech. & Traders'	400,0	130,4	2,964,0	427,0	330,0	3,391,0	22·3
Greenwich	200,0	175,8	897,2	234,1	150,3	936,8	40 9
Leather M'f'rs.	600,0	517,3	4,420,1	1,393 8	217,2	4,319,8	33·4
Seventh Nation'l	1,700,0	18,5	5,912,1	1,159,9	212,1	5,559,4	24·6
American Exch.	5,000,0	3,378,4	30,038,0	4,935,0	1,507,0	24,250,0	26·5
Commerce	10,000,0	7,155,7	77,535,5	9,046,8	7,718,5	69,556,9	24·1
Broadway	1,000,0	1,838,3	7,339,8	1,138,4	423,5	6,805,2	23·6
Mercantile	1,000,0	1,386,5	15,239,0	2,328,5	1,804,2	16,361,0	25·2
Pacific	422,7	519,8	3,030,6	230,4	424,1	3,523 4	18·5
Chatham	450,0	987,2	6,012,8	799,1	810,6	6,109,3	26·3
People's	200,0	353,8	2,163,5	218,2	434,0	2,873,2	24·3
North America	2,000,0	2,100,0	16,895,9	2,965,7	1,359,7	16,547,7	26·1
Hanover	3,000,0	5,841,2	54,805,8	11,747,0	5,631,5	63,834,9	27·2
Irving	500,0	491,8	4,575,0	772,6	481,6	4,865,0	25·7
Citizens'	1,550,0	800,7	5,888,7	1,048,1	333,1	6,034,8	22·8
Nassau	500,0	289,4	2,886,2	237,8	431,2	3,124,8	21·4
Market & Fulton	900,0	1,038,5	6,499,1	1,230,0	716,1	7,072,5	27·5
Shoe & Leather	1,000,0	228,2	4,144,7	1,052,4	159,2	4,753,9	25·4
Corn Exchange	1,400,0	1,852,0	22,771,0	4,898,0	1,914,0	27 708,0	24·5
Oriental	300,0	415,4	2,023,0	201,8	269,7	1,943,7	24·2
Imp't'r's' & Trad.	1,500,0	8,224,9	24,050,0	4,388,0	1,176,0	22,238,0	25·0
Park	2,000,0	4,080,0	53,072,0	17,688,0	3,902,0	69,997,0	30·8
East River	250,0	163,0	1,223,4	176,0	198,7	1,374,4	27·1
Fourth	3,000,0	2,615,5	28,944,2	4,430,5	2,362 8	27,007,7	25·1
Central	1,000,0	601,7	10,757,0	2,405,0	953,0	13,483,0	24·9
Second	300,0	1,052,0	9,458,0	1,526,0	1,180,0	10,403,0	26·0
First	10,000,0	11,354,4	84,298,3	18,632,9	1,463,9	82,033,1	24·4
N. Y. Nat'l Exch.	500,0	336,9	4,984,2	906,4	354,0	4,900,9	25·6
Bowery	250,0	759,9	2,804,0	380,0	325,0	3,192,0	22·0
N. Y. County	200,0	598,4	3,722,2	691,5	348 0	4,402,1	23·5
German Ameri.	750,0	416,8	3,275,9	447,3	270,5	3,139,6	22·8
Chase	1,000,0	2,688,0	43,924,0	12,8[illegible]3,7	2,016,4	54,285,8	27·3
Fifth Avenue	100,0	1,424,1	9,423,9	2,407,2	223,9	10,514,0	25·0
German Exch.	200,0	586,7	2,252,3	215 8	890,2	3,803,4	33·4
Germania	200,0	836,3	3,166,4	411,8	543,0	4,827,8	19·8
Lincoln	300,0	1,037,9	11,485,4	919,9	2,513 8	13,294,8	25·8
Garfield	1,000,0	1,204,8	7,463,8	1,567,7	318,2	7,587,1	24·9
Fifth	200,0	375,7	2,198,7	494,0	161,0	2,426,6	25·9
Bank of Metrop.	300,0	1,153,7	7,871,8	1,632,8	440,1	8,771,9	23·6
West Side	200,0	451,0	2,786,0	472,0	284,0	3,124,0	24·1
Seaboard	500,0	1,037,4	13,689,0	2,911 0	1,549,0	16,811,0	26·8
Western	2,100,0	2,548,5	41,614,8	9,895,3	2,531,6	49,212,6	25·2
1st Nat., B'klyn.	300,0	540,7	4,147,0	480,0	812,0	4,429,0	28·7
Liberty	500,0	776,7	7,188,6	1,498,4	425,0	7,290,3	26·3
N. Y. Prod. Ex.	1,000,0	420,8	4,284,2	819,3	364,6	4,097,2	24·0
New Amsterdam	250,0	659,8	7,531,1	1,561,2	511,7	8,740,8	23·7
Astor	350,0	430,9	4,277,0	914,0	143,0	4,257,0	24·8
Hide & Leather	500,0	382,5	3,036,4	562,4	111,7	2,427,2	27·7
Total	83 622,7	1012196	938.191 2	1924336	71 9 4,5	10174883	25·9

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Feb. 8	186,582,7	918,506,0	1930387	75,028,0	10308819	31,301,7	14540440
" 15	184,842,3	932,004,7	1945554	72,825,2	10152786	31,234,1	12711282
" 22	184,842,3	936,757,6	1918988	72,426,3	10194742	31,174,3	11185588
Mar. 1	184,842,3	938,191,2	1924336	71,614 5	10174883	31 208,7	14809146
Bos.*							
Feb. 15	52,661,6	145,580 0	15,084,0	7,729,0	220,478 0	5,360 0	132,153,9
" 22	52,661,6	184,988,0	15 403 0	7,521 0	219,226	5,384,0	108,381,0
Mar. 1	52,661,6	182,288,0	15,468,0	6,967,0	215,818,0	5,460,0	138,074,3
Phila.*							
Feb. 15	38,715,3	177,445,0	53,114,0		204,824 0	9,788,0	100,165,7
" 22	38,715,3	177,416,0	53 288,0		205,172,0	9,804 0	86,535,5
Mar. 1	38,715,3	177 753,0	54 038,0		208 102	9 [illegible]0	113,451,9

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 1, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments	Specie	Leg. T. & Bk. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
New York City								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	145,4	1934.	57.2	142,7	241,5	....	2080,0
Columbia	300,0	223,1	2645	159,0	102,6	184,0	3,0	2747,0
Eleventh Ward	100,0	130,7	1164.6	67,9	64,2	201,9	26,0	1401,6
Fourteenth Street	100,0	82,9	1170.6	57,2	44,6	207,9	....	1318,8
Gansevoort	200,0	27,0	1270.0	9,8	86,1	126,7	28,1	1442,9
Hamilton	200,0	102,5	1705,7	98,8	104,4	117,8	40,0	1888,8
Mount Morris	250,0	76,6	2836,6	148,1	75,6	210,0	52,6	2843,3
Mutual	200,0	167,3	1334,7	25,4	139,6	183,6	334,8	1643,9
Nineteenth Ward	200,0	151,0	1591,0	25,6	135,6	286,1	5,1	1784,8
Plaza	100,0	216,7	2501,0	97,9	144,0	819,0	....	2773,0
Riverside	100,0	129,1	1088,8	18,4	102,8	75,9	....	1160,0
State	100,0	318,0	4472,0	326,0	163,0	66,0	171,0	5090,0
Twelfth Ward	200,0	55,0	1425,0	37,0	140,0	122,0	....	1745,0
Twenty third W'd	100,0	76,5	913,4	50,6	106,8	69,3	48,6	1083,9
Union Square	200,0	360,2	2268,1	47,7	203,8	346,7	....	2863,8
Yorkville	100,0	231,1	1233,4	46,8	123,7	182,0	5,0	1337,0
Washington	100,0	83,9	668,6	12,6	39,5	83,9	18,3	691,7
Fidelity	200,0	94,0	492,7	9,0	30 0	39,7	....	443,0
Varick	100,0	59,3	763,8	3,2	69,7	90,2	4	784,3
Jefferson	200,0	55,3	1093 8	8,0	83,0	89,0	8	1045,0
Century	100,0	61,3	248 0	3,1	12,0	25,4	....	188,9
Wash'gton Heights	100,0	98,2	324.2	9,3	11,2	39,6	....	181,0
United National	1000,0	200,0	1588,3	72,8	116,5	39,0	....	773,7
Boro'h of Brooklyn								
Bedford	150,0	127,0	1176,6	10,6	95 9	148,0	250,7	1453,1
Broadway	100,0	186,2	1881,8	22,6	114,1	191,1	....	1838,1
Brooklyn	300,0	180,5	1089,2	79,2	42,8	171,6	3,5	1117,8
Eighth Ward	100,0	33,2	345,2	14,9	28,5	40,2	1 0	321,5
Fifth Avenue	100,0	77,4	846,7	40,8	30,2	73,9	22,0	617,3
Kings County	150,0	82,2	609,6	32,2	24,7	72,7	105,0	699,1
Manufact'rs' Nat'l	252,0	486,7	2513,8	422,6	168,4	472,2	....	3161,8
Mechanics	500,0	359,8	3604,5	194,2	206,8	245,4	20,0	4150,4
Merchants'	100,0	27,1	845,7	7,5	58,4	99,0	....	718,9
Nassau National	300,0	547,5	3578,0	182,0	299,0	497,0	20,0	3902,0
National City	300,0	582,4	2898,0	140,0	224,0	452,0	108,0	3089,0
North Side	100,0	144,8	847,5	10,4	50,9	50,9	149,8	875,5
Peoples	100,0	126,1	1,089,6	40,3	102,3	78,7	77,8	1216,9
Seventeenth Ward	100,0	78,5	508,8	10,1	38,3	57,7	22,0	414,1
Sprague National	200,0	248,8	1084,1	90,0	9,5	171,9	14,8	872,0
Twenty-sixth W'd	100,0	56,8	450,8	13,3	29,9	113,7	2 6	514,0
Union	100,0	83,8	677,5	31,1	62,3	50,0	2,5	685,5
Wallabout	100,0	61,2	726,0	24,0	20,1	27,0	37,0	681,1
Borough of Richmond.								
Bank of Staten Isl	25,0	68,4	557,5	18,5	17,8	80,0	10,6	804.5
1st Nat., Staten Isl	100,0	88,4	724,7	40,7	20,0	133,5	....	736,8
Other Cities.								
1st Nat., Jer. City	400,0	942,0	4762,0	277,1	354,3	1337,0	1111,0	6724,4
Hud. Co. Nat., J.C.	250,0	808,5	2356,8	88,8	70,0	134,5	54,8	1948,3
2d Nat., Jer. City	250,0	308,0	1072,0	86,5	12,6	467,3	10,0	1289,0
3d Nat., Jer. City	200,0	243,0	1143,0	48,0	66,7	380,8	29,8	1236,4
1st Nat., Hoboken	110,0	482,7	2448 8	182,4	31,8	175,3	23,4	2301,3
2d Nat., Hoboken	125,0	116,0	833,7	32,9	28,1	62,0	21,0	889,0
Totals Mar. 1	8962,0	9463,9	72120,9	3475,6	4545,7	9139,6	2828,7	79289,2
Totals Feb. 21	8962,0	9463,9	72322,0	3364,4	4530,2	8950,9	2702,8	78737,3
Totals Feb. 15	8962,0	9463,9	72549,0	3274,9	4587,6	8841,0	2954,4	79099,5

Breadstuffs Figures Brought from Page 540.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 1, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago	231,073	510,550	926,555	1,094,690	335,250	24 400
Milwaukee	36,425	217,600	127,300	156,000	227,100	30,400
Duluth	20,000	921,981	525	.....	11,125	433
Minneapolis	.....	1,775,500	133,540	70,490	42,390	10,990
Toledo	.....	78,000	116,309	67,200	.....	3,800
Detroit	5,600	24,259	23,304	45,430	.....	.....
Cleveland	10,194	36,686	86,178	88,131		.....
St. Louis	46,775	176,718	337,685	482,325	39,750	750
Peoria	34,950	50,300	684,938	237,475	44,000	3,500
Kansas City	.....	148,800	332,800	206,400	.....	....
Tot. wk. 1902	385,017	3,935,394	2,769,134	2,446,141	699,615	73,773
Same wk. '01	321,833	3,121,636	5,835,600	3,405,089	504,950	112,328
Same wk. '00	362,046	3,695,079	5,198,568	2,888,383	1,001,184	97,022
Since Aug. 1.						
1901-02	13,081,696	181,433,193	85,301,941	91,855,013	35,327,742	4,268 550
1900-01	11,878,898	161,833,703	138,971,760	108,529,167	34,619 580	3,610,712
1899-00	12,165,676	149,807,237	141,236,458	103,719 138	32,827,788	4.497,108

The receipts of flour and grain at the seaboard ports for the week ended Mar. 1, 1902, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye bush
New York	126,941	570,000	132,000	358,500	166,360	2,700
Boston	41,318	159,148	8,324	77,798	3,750	1,330
Montreal	4,937	6,503	708	192,641	4,876	3,056
Philadelphia	107,823	160,485	154,832	53,860	1,600	....
Baltimore	61,867	71,504	158,162	28,989	8,673	40,637
Richmond	2,935	18,780	39,380	18,538	.....	.....
New Orleans*	12,671	109,000	50.000	18,725	.....	.....
Newport News	34,595	123,000	42,857	....	.....	....
Norfolk	34,686	.... ..	.....	.....	.....	.....
Portland, Me	....	185,365	.....	10,418	....	....
St. John, N. B	24,547	72,935	.....	.....	.....	8,271
Total week	452,320	1,420,925	581,273	759,469	184,759	55,994
Week 1901	411,894	1,653,030	4,093,175	1,418,897	53,493	50,844

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mar. 1 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	8,396,359	8,413,759	8,389,267	8,844,692
Wheat	bush.	11,792,884	17,510,966	10,363,271	22,329 400
Corn	"	3,816,855	38,605,771	30,201,202	30 303,585
Oats	"	6,637,312	11,211,184	10,474,666	9,345,263
Barley	"	787,021	1,226,707	2,823,064	925,969
Rye	"	167,560	414,621	324,328	1,808,698
Total grain	"	23,201,632	68,969,389	53,677,181	64,712,915

The exports from the several seaboard ports for the week ending Mar. 1, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush
New York	448 941	112 276	89,705	11,877	.....	2,723	833
Boston	480 150	25,800	24,670	744	.....	.....	.....
Portland, Me.	185,365	.....	.....	10,418	.....	46,199	.....
Philadelphia	.....	96,428	25,657	.....	.....	.....	.....
Baltimore	56,000	13,457	8 562	....	.....	.....	.....
New Orleans	220,000	1,953	2,995	4,350	.....	.....	.....
Norfolk	.....	....	34,826	.....	.....	.....	.....
Newp't News	123,200	42,857	34,595	....	.....	.....	.....
Galveston	.....	.....	7,028	.....	.....	.....	.....
St. John, N.B.	72,935	.....	24,547	.....	.....	8,271	.....
Total week	1,486,594	292,768	200,445	27,389	....	57,193	833
Same time '01	2,190 158	4,377,691	336,678	559,416	44,544	100,242	49,785

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Mar. 1 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Mar. 1 bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Mar. 1 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	145,585	6,771,271	1,060,522	47,384,017	111,568	10,999,835
Continent	14,192	1,921 997	476,065	51,896,102	159,325	9,497,004
S. & C. America	19,868	644,081	.....	54,056	....	586,602
West Indies	19,844	771,469	.....	50	19,538	744,812
Br. N. Am. Colo's	779	98,678	.....	.....	....	211,616
Other countries	227	212 191	.....	289,958	2,342	193,570
Total	200,445	10,417 687	1,486,594	99,074,178	292,768	22,232 939
Total 1901-02	336,678	10,878,468	2,190,158	90,446,181	4,377,691	105 589,422

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 1, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	3,089,000	453,000	634,000	43 000	159 000
Do afloat	.....	....	12,000	.....	282,000
Boston	1,489,000	415,000	64,000	.....	.....
Philadelphia	505,000	27,000	253 000	.....	.....
Baltimore	523,000	213,000	191,000	43,000	.....
New Orleans	350,000	159,000	....	....	.....
Galveston	161,000	.....	.....	.....	.....
Montreal	46,000	18,000	208,000	22,000	55,000
Toronto	45,000	.....	16,000	.....	48,000
Buffalo	2,819,000	869,000	332,000	2,000	690,000
Do afloat	361,000	84,000	.....	.....	.....
Toledo	71,000	895,000	592,000	177,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	314,000	146,000	34,000	96,000	24,000
Do afloat	.....	.....	.....	.....	.....
Chicago	6,623,000	4,456,000	461,000	1,010,000	169,000
Do afloat	417,000	.....	.....	77,000	.....
Milwaukee	599,000	174,000	371,000	34,000	177,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	4,740,000	.....	.....	.....	.....
Duluth	12,849,000	144,000	170,000	456,000	308 000
Do afloat	511,000	.....	.....	.....	.....
Minneapolis	15,966,000	89,000	173,000	44,000	77,000
St Louis	1,048,000	1,278,000	225,000	97,000	45,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,565,000	936,000	169,000	.....	.....
Peoria	219,000	385,000	209 000	53,000	1,000
Indianapolis	237,000	98,000	51,000	2,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	46,000	3,000	112,000	37,000	50,000
Total Mar. 1, 1902	54,093,000	10,833,000	4,246,000	2,193,000	2,038,000
Total Feb. 22, 1902	54,385,000	10,789,000	4,064,000	2,258,000	2,116,000
Total Mar. 2, 1901	57,284 000	19,764,000	10,650,000	1,183,000	1,530,000
Total Mar. 3, 1900	54,083 000	19,666,000	6,058,000	1,176.000	1,250,000
Total Mar. 4, 1899	29,477,000	33 382,000	10.033 000	1,542 000	2,563.000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

13 Imp. & Traders' Nat. Bk 650
28 Mechanics' Nat. Bank 297
6 Amer Exch. Nat. Bk....273¼
16 People's Bank of N. Y...285
200 Manhattan Trust Co....525
55 American Surety Co....183
5 Central Trust Co.....1935½
125 Geo. A. Fuller Co. pf.92¼-92⅜
25 4th Nat Bank.....239½
22 Nat. City Bank.....590-600
17 North American Tr. Co. 260
3 Morton Trust Co.....1075
8 Farmers' Loan & Tr. Co.1510⅛
50 Nat. Bk. of Nor. Am.351-352

Stocks.

5 Atlantic Trust Co.....280
30 German-Amer Bank....176½
10 Mfrs'. Tr. Co. of B'klyn.343½
50 Alliance Realty Co.90¼-100
30 Birm'gham Realty Co pf. 56¼
36 Nat. Bk. of Com....345-352

Bonds.

$8,000 New Amsterdam Gas. Co. 1st con. 5s. 1948. J&J..112⅝
$5,000 Amer. Home Teleph. Co. coll. tr. 4s, 1921, J&J.. 91
$2,500 Keene Heights Hotel Co. 6s, 1902. F&A..... 50

Banking and Financial.

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Albany (quar.)	2	Mar 31	Holders of rec. Mar 8
Chic & North West., pref. (quar.)	1¾	Apr 1	Holders of rec Mar 22
Ft. Worth & Denver City (stamped)	2	Apr 15	Holders of rec. Mar 18
K City Ft S & Mem., pf., stk. tr. ctfs. (qu.)	1	Apr 1	Mar 18 to Apr 1
Little Miami, guar. (quar.)	2	Mar 10	Mar 1 to Mar 9
N. Y. & Harlem, com. and pref.	2	Apr 1	Holders of rec. Mar 15
St. Joseph South Bend & Sou., com.	1	Mar 15	Mar 11 to Mar 16
do do do pref.	2½	Mar 15	Mar 11 to Mar 16
St. Louis & San Fran., 1st pref. (quar.)	1	Apr 1	Mar 16 to Apr 1
West Jersey & Seashore	2½	Mar 15	Holders of rec. Feb 28
Street Railways.			
Twin City R. T., Minneapolis, pf. (qu.)	1¾	Apr 1	Mar 25 to Mar 31
Trust Companies.			
Manufacturers', Brooklyn (quar.)	2	Mar 31	
Miscellaneous.			
American Beet Sugar, pref. (quar.)	1½	Apr 1	Holders of rec. Mar 18
American Snuff, pref. (quar.)	1½	Apr 1	Mar 18 to Apr 1
American Sugar Refining, com. (qu.)	1¾	Apr 2	Mar 9 to Apr 2
do do do pref. (qu.)	1¾	Apr 2	Mar 9 to Apr 2
American Waltham Watch	4	Mar 15	Holders of rec. Mar 6
Borden's Condensed Milk, pref. (qu.)	1½	Mar 15	Mar 9 to Mar 16
Cambria Iron	$	Apr 1	
Celluloid Co. (quar.)	1½	Apr 1	Mar 5 to Apr 1
Chic Junc Rys & U. Stk. Yds., com. (qu.)	2	Apr 1	Mar 14 to Apr 1
do do do pref. (qu.)	1½	Apr 1	Mar 14 to Apr 1
Chicago Telephone (quar.)	2½	Apr 1	Holders of rec. Mar 27
Commercial Cable (quar.)	1¾	Apr 1	Mar 21 to Apr 1
Cramp (Wm.) & Sons, Ship & E. Bldg (qu.)	1¼	Mar 15	
National Enam. & Stamping, com. (qu.)	1	Apr 1	Mar 21 to Apr 1
do do do pref. (qu.)	1¾	Apr 1	Mar 21 to Apr 1
New Haven Iron & Steel	25c.	Mar 18	Mar 9 to Mar 18
Rubber Goods Mfg., pref. (quar.)	1¾	Mar 17	Mar 9 to Mar 16
Trenton Potteries, pref. (quar.)	2	Mar 10	Holders of rec. Mar 8
United States Glass, pref.	4	Mar 10	Mar 5 to Mar 11
United States Projectile (quar.)	2	Apr 1	Mar 11 to Apr 1
do do do (extra)	2	Apr 1	Mar 11 to Apr 1

WALL STREET, FRIDAY, MAR. 7, 1902.—5 P. M.

The Money Market and Financial Situation.—Although the exports of gold have been relatively large this week and the local banks have suffered a further depletion of their surplus reserve, the tone of the security markets seems to have improved and in many cases prices have advanced. The demand has extended to investment shares and the most notable advance has been made in Chicago & North Western issues, followed more or less closely by other high class stocks. The market for bonds has also been generally firm. Business in all departments has been limited in volume, especially during the early part of the week, owing largely to the serious interruption to railway, mail and telegraphic service as a result of recent storms and floods. It is possible that operations have been restricted somewhat by the shipment of $3,823,000 in gold to Paris and by a steady flow of funds from the banks into the Sub-Treasury. It is a notable fact, however, that the money market has responded feebly to these movements, and loanable funds are in abundant supply at but slightly advanced rates. Evidently the remarkable industrial activity and prosperity so general in all parts of the country, and of which there is such unmistakable evidence, has more influence in Wall Street than the incidents above mentioned.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼ to 3 per cent. To-day's rates on call 2¾ to 3 per cent. Prime commercial paper quoted at 4@4¾ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £490,758, and the percentage of reserve to liabilities was 45·48, against 45·04 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 775,000 francs in gold and 225,000 francs in silver.

The New York City Clearing-House banks in their statement of March 1 showed a decrease in the reserve held of $2,977,200 and a surplus over the required reserve of $9,975,925, against $12,456,650 the previous week.

	1902 March 1	Differences from previous week		1901 March 2	1900 March 3
	$		$	$	$
Capital	83,622,700		.....	75,022,700	68,422,700
Surplus	101,219,600		.....	92,937,900	83,342,900
Loans & discounts	938,191,200	Inc	1,433,600	914,209,400	755,076,100
Circulation	31,208,700	Inc	34,400	31,309,000	18,574,300
Net deposits	1,017,488,300	Dec	1,985,900	1,012,514,000	829,917,000
Specie	192,433,500	Dec	2,465,400	193,948,500	158,177,900
Legal tenders	71,914,500	Dec	511,800	73,981,100	62,942,900
Reserve held	264,348,000	Dec	2,977,200	267,929,600	221,120,800
Legal reserve	254,372,075	Dec	496,475	253,128,500	207,479,250
Surplus reserve	9,975,925	Dec	2,480,725	14,801,100	13,641,550

NOTE.—Returns of separate banks appear on page 511.

Foreign Exchange.—The foreign exchange market has continued firm under a limited supply of bills. The latter consisted in part of drafts against gold shipments.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85⅛@4 85¼; demand, 4 87⅝@4 87¾; cables, 4 88⅛@4 88¼; prime commercial, sixty days, 4 84¾@4 85; documentary commercial, sixty days, 4 84¼@4 85⅛; grain for payment, 4 85¼@4 85½; cotton for payment, 4 84¼@4 84½; cotton for acceptance, 4 84¾@4 85.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 00 premium; commercial, par; Chicago, 25c. discount; St. Louis, par; San Francisco, 12½c. per $100 premium.

Posted rates of leading bankers follow:

March 7	Sixty Days		Demand	
Prime bankers' sterling bills on London	4 85⅛	@4 86	4 88	@4 88½
Prime commercial	4 84¾	@4 85	.....	.....
Documentary commercial	4 84⅛	@4 85⅛	.....	.....
Paris bankers' (Francs)	5 17½*	@5 17½	5 15⅝*	@5 15⅝
Amsterdam (guilders) bankers	40	@ 40 1/16	40⅛	@ 40⅛
Frankfort or Bremen (reichm'ks) bankers	94 15/16	@ 95	95 1/16	@ 95¼

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include $9,000 2s, coup., at 109⅜; $14,000 3s, coup., at 109 to 109½; $2,500 4s, coup., at 112¼ to 112¾, and $500 5s, coup., at 109¼. The following are the daily closing quotations: *for yearly range see third page following.*

	Interest Periods	Mar. 1	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Mar 7
2s, 1930	registered	Q—Jan	*108½	*108½	*108½	*108½	*108⅞	*109
2s, 1930	coupon	Q—Jan	*109	*109	*109	*109	*109⅜	109⅜
2s, 1930	small. registered		.....	.....	.....	.....	.....	.....
2s, 1930	small. coupon		.....	.....	.....	.....	.....	.....
3s, 1918	registered	Q—Feb	*109	*109	*109	*109	*109	*109¼
3s, 1918	coupon	Q—Feb	*109	109½	*109	109	*109	*109¼
3s, 1918, small.	registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.	coupon	Q—Feb	*109	*109	*109	*109	*109	*109¼
4s, 1907	registered	Q—Jan	*111⅛	*111⅛	*111¼	*111¼	*111¼	*111⅜
4s, 1907	coupon	Q—Jan	*112⅛	112¼	112¾	*112¼	*112¼	*112½
4s, 1925	registered	Q—Feb	*139¼	*139¼	*139¼	*139¼	*139¼	*139¼
4s, 1925	coupon	Q—Feb	*139¼	*139¼	*139¼	*139¼	*139¼	*139⅜
5s, 1904	registered	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
5s, 1904	coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $15,000 Virginia fund. debt 2-3s at 97½.

The market for railway bonds has been exceptionally dull and featureless, but generally steady to firm in tone. Daily transactions averaged only a trifle more than $2,600,000 par value and were well distributed. Wabash debenture Bs were again the most active bonds, fluctuated over a narrow range and close without change. Colorado & Southern issues were strong in sympathy with the shares, and Detroit Mackinac & Marquette land grant 3½s again moved up over a point; but the active list generally moved within a fractional range and net changes are unimportant.

Railroad and Miscellaneous Stocks.—The stock market was dull during the early part of the week, but has improved in that particular as well as in general tone and strength, notwithstanding some slight reaction from the best prices of the week. Transactions at the Exchange steadily increased from 361,000 shares on Monday to about 600,000 shares to-day. The prominent feature of this development was an unusual demand for several high-grade issues, including both railway and industrial shares, and a phenomenal advance in some cases. Chicago & North Western common opened at 217½ on Monday and sold at 233 on Thursday. During the same period the preferred advanced about 10 points, Chicago & Eastern Illinois 11½ points, Evansville & Terre Haute 5 points, Rock Island 3½ points, Colorado & Southern common and 2d preferred 4 and 6 points, respectively, and New York Central, Illinois Central, Pennsylvania, Baltimore & Ohio and Iowa Central from 1 to over 2 points.

On the other hand, Great Northern preferred, some of the coal stocks and the local transportation shares were weak and the "Soo Line" issues lost a part of the recent advance.

Of the industrial stocks, General Electric was conspicuous for an advance of 7 points. Colorado Fuel & Iron was bid up sharply on Thursday from 88 to 98, and American Cotton Oil, Grass Twine and Car & Foundry have been strong throughout the week, a part of which it has lost. In sympathy with the advance in Colorado Fuel & Iron, Tennessee Coal, Iron & Railway advanced about 3 points. The United States Steel issues and American Sugar Refining have been steady.

Outside Market.—The outside market has, on the whole, been rather dull. Prices for the most part have been fairly steady, exceptions, however, being noted, particularly among the copper stocks, where considerable irregularity appeared, following the announcement of the death of Mr. Leonard Lewisohn, who was so closely identified with the copper trade. To-day's dealings were somewhat larger in volume, and most of the active issues close at higher prices than last week. An interesting event this week on the curb was the advent of the securities of the new United Railways of San Francisco; Brown Bros. receipts sold between 102½ and 103½, while the stock (when issued) was quoted on Wednesday at 20 bid, 29½ asked, for common and 60 bid, 73 asked, for preferred. Quotations got closer together to-day, common being quoted 24 bid, 25½ asked, and preferred 63 bid, 64½ asked. Another new stock was National Bread, the common selling at 13½@14½ and the preferred at 83⅜@84⅞. Some of the more active securities, with the lowest, highest and closing prices, are as follows: Dominion Securities (capital to be increased from $1,500,000 to $3,000,000), 106¾, 110½, 110½; Hackensack Meadows, 63, 64⅝, 64⅝; Northern Securities, 101⅛, 102⅛, 102; Corn Products common, 35, 37, 35; preferred, 86½, 89½, 86½; American Can common, 15, 15¼, 15¼; preferred, 57¼, 59¼, 57⅞; Mexican National common, 18¼, 19⅜, 19⅜; Standard Rotary Motor common, 27½, 29½, 29½; Norfolk & Western-Pocahontas 4s, 93¾, 94, 94. Among the copper stocks fluctuations were as follows: Greene Consolidated, 19½, 26½, 23; British Columbia, 9, 10¼, 9⅛; Montreal & Boston, 3⅛, 4⅛, 4⅛; Union, 3⅛, 4, 3⅝; Tennessee, 12¾, 15, 13; White Knob, 22, 23¾, 23¼. Outside quotations will be found on page 520.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100 share lots Lowest	Range for Year 1902 On basis of 100 share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	700	33 Feb 20	43 Mar 7	20 Feb	34 Nov
Do pref	200	63 Jan 9	68 Feb 26	50 Sep	66 Dec
Atch Topeka & Santa Fe	35,900	74½ Jan 27	81¾ Jan 3	42½ Jan	91 June
Do pref	10,600	97½ Jan 27	100⅝ Jan 6	70 May	108 May
Baltimore & Ohio	86,200	101 Jan 14	108¾ Jan 3	81½ Jan	114½ May
Do pref	200	93½ Feb 21	97 Jan 2	85½ Feb	97 June
Brooklyn Rapid Transit	22,950	60⅝ Feb 14	68⅝ Jan 3	59⅝ Oct	88⅛ Apr
Buffalo Roch & Pittsb'g.	.....	115 Jan 13	118¾ Jan 3	77 Mar	122 Nov
Do pref	.....	141 Feb 11	144 Feb 19	116 Mar	146 Nov
Burl Cedar Rapids & Nor.	.....	139 Feb 13	160 Feb 17	120 Feb	156 Sep
Canadian Pacific	7,500	112½ Jan 28	117 Jan 2	87 May	117½ May
Canada Southern	1,700	85⅝ Jan 6	89 Feb 7	54⅛ Jan	89 Nov
Central of New Jersey	300	188¾ Jan 17	198 Jan 6	145½ Jan	196⅝ Dec
Chesapeake & Ohio	5,900	45 Feb 20	48⅝ Jan 2	29 May	52¾ May
Chicago & Alton	4,800	35½ Jan 22	37¾ Feb 21	27 May	50½ June
Do pref	1,062	75 Mar 1	77¼ Jan 3	72½ Jan	82¼ Apr
Chicago & East'n Illinois	4,950	134¾ Jan 21	160⅝ Mar 7	91 Jan	140 Nov
Do pref	200	137⅝ Jan 14	142 Mar 5	120½ Jan	156 Apr
Chicago Great Western	11,675	22⅝ Jan 20	25¼ Feb 26	16 Jan	27 Nov
Do 4 p c debentures	1,500	91 Jan 8	92⅝ Feb 14	90 July	94¼ Mar
Do 5 p c pref "A"	2,240	83¾ Jan 22	89½ Mar 3	75 May	90½ June
Do 4 p c pref "B"	400	43½ Jan 24	47⅛ Jan 2	41 Dec	56 Mar
Chic. Indianap. & Louisv.	13,400	49¾ Jan 14	67½ Feb 24	23 Jan	52⅝ Dec
Do pref	725	75 Jan 16	81 Feb 19	58¾ Jan	77½ Sep
Chicago Milw & St Paul	95,455	160½ Jan 27	168½ Jan 2	134 Mar	188 May
Do pref	1,345	186 Jan 14	195 Feb 7	175 May	200 May
Chicago & North Western	44,990	204⅛ Jan 14	233 Mar 6	168⅛ Jan	215 May
Do pref	2,500	230 Jan 18	250¼ Mar 6	207 Mar	248 Apr
Chic Rock Isl'd & Pacific	13,305	152 Jan 15	166¼ Feb 11	116⅞ Jan	175¼ June
Chic St. P. Minn. & Om.	2,250	140 Feb 6	155 Mar 7	125 Mar	146¾ Nov
Do pref	985	195 Mar 6	200 Mar 7	180 Mar	201 Apr
Chicago Term'l Transfer.	3,000	15¼ Feb 21	18⅛ Mar 7	10½ Jan	31 Apr
Do pref	7,650	30¼ Feb 20	34 Mar 7	28¼ Dec	37½ Apr
Cleve. Cin. Chic. & St. L.	5,800	95⅝ Jan 14	105¼ Feb 7	73 May	101 Nov
Do pref	100	118 Jan 21	123½ Feb 6	115¼ Jan	124 Nov
Cleve. Lorain & Wheel'g.	.....	35 Feb 10	35 Feb 10	27⅜ Jan	42½ Nov
Do pref	.....	77½ Jan 27	77½ Jan 28	67 Aug	82 Dec
Colorado & So., vot. trust	18,680	14⅜ Jan 15	26⅝ Mar 7	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cts.	14,125	59⅓ Jan 15	71 Mar 6	40 Jan	60 Dec
Do 2d pf. vot tr. cts.	58,450	28 Jan 14	43½ Mar 6	16⅝ Jan	38¼ Apr
Delaware & Hudson	5,100	170⅝ Jan 27	184½ Jan 7	105 Mar	180½ Apr
Delaw. Lack. & West'n.	1,100	253 Jan 15	287 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	3,500	42 Feb 3	46 Jan 29	28½ Jan	55½ May
Do pref	1,550	90¼ Jan 21	94⅜ Feb 14	80 Jan	103¼ June
Denver & Southwestern	.....	49 Jan 10	49 Jan 10	49 Nov	71 June
Do pref	.....	49 Jan 20	64 Feb 21	69 July	69 July
Des Moines & Ft. Dodge	15,300	39 Feb 1	45⅛ Mar 7	18 Jan	45 June
Detroit South. vot. tr. ctfs	3,500	13 Feb 3	16¼ Jan 6	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	2,240	33 Feb 24	39⅝ Mar 3	30 Dec	40⅞ Dec
Duluth So. Shore & Atl.	6,466	10 Jan 15	14⅜ Feb 26	4½ Feb	12½ June
Do pref	5,570	18⅝ Jan 14	27½ Feb 20	13⅝ Jan	22½ Sep
Erie	51,260	36½ Mar 5	44⅝ Jan 2	24½ May	45½ June
Do 1st pref	5,322	67⅝ Mar 5	75¼ Jan 2	59⅝ Jan	75 Dec
Do 2d pref	5,200	54¼ Mar 5	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute	26,340	57 Jan 15	71⅝ Mar 5	41 Jan	68 Apr
Do pref	5,193	87⅜ Jan 31	104⅜ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	1,600	30 Jan 2	42½ Feb 26	17 Jan	36 Apr
Great Northern, pref	1,000	181½ Mar 5	191 Jan 6	167½ May	208 Mar
Green B. & W., deb. ctf. A	1	70 Jan 11	79 Feb 27	65 Jan	67¾ Feb
Do deb. ctf. B	146	9 Jan 8	16¾ Feb 10	7½ Jan	11½ Apr
Hocking Valley	1,000	66 Jan 15	71¼ Jan 2	40½ May	75½ Dec
Do pref	500	81⅛ Jan 14	85¼ Feb 17	69¾ Jan	88½ Dec
Illinois Central	12,430	137 Jan 14	143½ Feb 7	124 May	154¾ June
Iowa Central	32,680	37½ Jan 15	50⅞ Mar 7	21 Jan	43¾ June
Do pref	15,425	71 Jan 14	83⅝ Mar 7	48 Jan	87½ July
Kanawha & Michigan	900	33⅞ Jan 25	37⅛ Feb 13	21 Jan	41 June
K. C. Ft. S. & M., tr. cts. pfd	2,000	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	12,650	19 Jan 15	24⅝ Mar 1	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	22,150	44 Jan 14	55 Mar 1	35 Jan	49 Apr
Keokuk & Des Moines	1,000	13 Jan 15	16½ Mar 7	5¾ Jan	18½ Oct
Do pref	.....	45 Jan 2	47 Feb 28	24 Jan	45½ Sep
Lake Erie & Western	560	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	300	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	.....	‡335 Jan 27	‡335 Jan 7	‡2230 Apr	‡2355 Nov
Long Island	800	78¾ Jan 15	86 Jan 2	67 Jan	90 Dec
Louisville & Nashville	8,180	102⅛ Jan 27	108 Jan 3	76 May	111¾ June
Manhattan Elevated	28,276	130¾ Feb 13	140⅜ Jan 29	83 May	145 Dec
Metropolitan Street	20,400	159¾ Jan 15	174 Feb 5	150 May	177 June
Met. West Side El. (Chic.)	400	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	437	89 Mar 3	91 Jan 29	79 Jan	93 Sep
Mexican Central	10,450	25⅞ Jan 15	29⅜ Jan 29	12¾ Jan	30 May
Mexican Nat'l tr. receipts	103,185	14⅛ Jan 15	20¼ Mar 7	3⅝ Jan	15¼ Oct
Michigan Central	25	‡150 Mar 7	160 Jan 7	107¼ Mar	180 Nov
Minneapolis & St. Louis	11,765	105 Jan 27	111⅞ Mar 7	67¾ Jan	111¼ July
Do pref	600	118½ Jan 22	123 Feb 13	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie	9,310	36½ Jan 2	50½ Feb 26	15 May	36¼ Nov
Do pref	3,700	90 Jan 14	115½ Feb 26	49 Apr	94¾ Nov
Mo. Kansas & Texas	2,700	24 Mar 5	27 Jan 3	15 Jan	35⅜ Apr
Do pref	3,000	51 Jan 13	56½ Feb 18	37 May	68⅝ Apr
Missouri Pacific	73,440	97½ Mar 5	107 Jan 2	69 Jan	124½ June
Morris & Essex	.....	‡195 Jan 21	197 Feb 25	‡191½ Jan	197¼ Apr
Nash. Chatt. & St. Louis	367	80 Jan 24	98½ Feb 4	270 June	‡824 Nov
N. Y. Central & Hudson	11,100	159½ Jan 27	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	3,150	46½ Jan 15	52 Jan 9	16 May	57⅞ Sep
Do 1st pref	500	119 Feb 6	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	400	84 Feb 4	89¾ Jan 9	47 Mar	95 Sep
New York & Harlem	.....	.....	.....	‡409 Nov	420 Apr
N. Y. Lack. & Western	.....	138½ Feb 3	138½ Feb 3	‡134½ Jan	139 Feb
N. Y. N. Haven & Hartf.	331	209½ Jan 30	‡215 Mar 4	‡206½ Feb	217 June
N. Y. Ontario & Western	7,850	33 Mar 4	36⅛ Jan 2	24 May	40⅓ May
Norfolk & Western	12,150	55 Jan 14	58⅜ Jan 3	42 Jan	61⅝ Nov
Do adjustment, pref.	363	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
Pacific Coast Co	800	71 Mar 5	75 Feb 7	52 Feb	78 Dec
Do 1st pref	400	100½ Jan 6	105 Mar 1	89 Feb	103½ Dec
Do 2d pref	100	79 Jan 20	81½ Feb 7	63 Jan	83 Nov
Pennsylvania	118,090	147 Jan 14	152½ Mar 7	137 May	161½ Apr
Peoria & Eastern	1,325	39 Jan 8	43½ Feb 11	14⅞ Jan	50 Sep
Pere Marquette	.....	71 Feb 15	83 Jan 14	33⅝ Jan	94 Nov
Do pref	.....	.....	.....	72 Jan	86 June
Pittsb. Cin. Chic. & St. L.	3,200	80⅛ Jan 7	91⅛ Jan 9	57 Jan	81 Dec
Do pref	100	114½ Mar 4	114½ Mar 4	88 Jan	113 Dec
Reading, vot'g tr. ctfs.	114,750	53⅝ Jan 14	59⅝ Feb 13	21½ Jan	58 Dec
1st pref. vot. tr. ctfs.	4,694	80 Mar 5	84⅝ Feb 19	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	83,750	60 Jan 11	70¾ Feb 18	38 Jan	64½ Dec
Rutland, pref	1,400	110½ Jan 23	118⅝ Jan 31	97 Nov	112¾ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America ¶	530	.....
Amer Exch	‡273½	.....
Astor	700	.....
Bowery ¶	300	.....
Broadway	375	390
Butch's & Dr	150	.....
Central	185	200
Century ¶	160	175
Chase	700	.....
Chatham	335	350
Chemical	4150	4250
Citizens'	220	230
City	‡590	600
Colonial ¶	385	.....
Columbia ¶	350	.....
Commerce	‡345	352
Corn Exch'	150	160
East River	150	.....
11th Ward'	150	.....
Emp'resState'	195	210
Fidelity ¶	210	.....
Fifth Ave ¶	3300	3550
Fifth	375	415
First (new)	850	875
14th Street ¶	200	300
Fourth	‡239½	.....
Gallatin	430	.....
Gansevoort'	140	.....
Garfield	500	.....
German Am'	‡176½	.....
German Ex'	340	.....
Germania'	500	.....
Greenwich ¶	290	.....
Hamilton ¶	160	175
Hanover	680	700
Hide & L'ath	150	.....
Imp & Trad	‡650	.....
Irving	220	240
Jefferson ¶	180	.....
Leather Mfr.	255	270
Liberty	650	.....
Lincoln	1000	.....
Manhattan'	350	.....
Market & Ful	250	275
Mechanics'	‡297	.....
Mech & Tra ¶	160	170
Mercantile	290	300
Merch Exch	150	165
Merchants'	190	.....
Metropolis ¶	700	.....
Mt Morris'	220	.....
Mutual'	280	.....
Nassau'	190	.....
New Amster	1550	1400
New York Co	1500	.....
N Y Nat Ex	250	.....
New York	350	350
19th Ward'	150	.....
North Amer	1351	362
Oriental'	210	.....
Pacific ¶	205	.....
Park	630	660
People's ¶	‡285	...
Phenix	115	130
Plaza'	...	...
Prod Exch'	160	180
Riverside	90	...
Seaboard	130	...
Second	90	...
Seventh new	1	...
Shoe & Leath	175	180
State'	300	.....
12th Ward'	110	.....
23d Ward'	110	.....
Union Sq'	400	...
United Nat'	...	.....

* Bid and asked prices; no sales were made on this day. ‡ Ex rights. ' State banks. a Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. s Trust Co certificate

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | |

New York Stock Exchange – Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N Y STOCK EXCHANGE Week Ending MAR 7		Price Friday Mar 7	Week's Range or Last Sale			Range Since January 1	
		Last Sale	Low	High	No	Low	High
U. S. Government							
[illegible]			103 Dec'01				
[illegible]			107⅝ 109	107⅝ 109	1	105	109
[illegible]			101⅜ Oct'01				
[illegible]			109 Jan'01				
[illegible]			101⅜ 101⅜	101⅜ Dec'01		101⅜	101⅜
[illegible]			110 Feb'01				
[illegible]			110 May'01				
[illegible]			106½ 107	106¼ Feb'02		106¼	106¼
Foreign Government							
[illegible]	M-S		95⅞	95½ Feb'02		94¼	95½
[illegible]			*No sales this week. Last sales were quoted at one dollar*				
[illegible]	Q-J			96½ Feb'02		96	98
			Last price this week. For other marks to one dollar				
State Securities							
Alabama A & O	1906 J-J	107	107	107 Jan'02	..	106	107
[illegible]	1906 J-J			103¼ Oct'00	..		
[illegible]	1906 J-J			102½ Feb'02	..	102½	102½
Currency funding 4s	1920 J-J	102½		103 Aug'01	..		
Dist of Columbia 3-65s	1924 F-A	124½		126 Oct'01	..		
Louisiana new consol 4s	1914 J-J	106		106¼ Jan'02	..	106¼	106¼
Small				109½ Feb'99	..		
Mississippi	1894 1905 J-J						
North Carolina consol 4s	1910 J-J	105½		104½ Jan'02	..	101	101½
6s	1919 A-O	135¼		136½ J'ly'01	..		
South Carolina 4½s 20-40	1933 J-J			120 Mar'00	..		
Tenn new settlement 3s	1913 J-J	*96	97	95⅞ Feb'02	..	95⅝	96⅝
Small	J-J	*95½		95 Feb'02	..	95	95
Virginia funded debt 2-3s	1991 J-J	97½	Sale	97½ 97½	15	97½	99¾
Registered	J-J						
6s deferred Brown Bros ctfs		7⅛		8¼ Feb'02	..	8	9
Railroad							
Alabama Cent *See* So Ry							
Alaba Mid *See* Sav Fla & W							
Albany & Susq *See* Del & Hud							
Allegheny Valley *See* Penn RR							
Alleg & West *See* Buff R & P							
Am Dock & Im *See* Cent of N J							
Ann Arbor 1st g 4s	h1995 Q-J	98½		99 99	4	95⅝	99
Atch T & S Fe gen g 4s	1995 A-O	104½	Sale	104⅛ 104⅞	202	103¼	104⅞
Registered	1995 A-O			103½ Feb'02	..	103	104
Adjustment g 4s	h1995 Nov	93½	Sale	93½ 93¾	24	92	95¾
Registered	h1995 Nov			94¾ Jan'02	..	94¾	94¾
Stamped	h1995 Nov			93½ 93⅞	37	92	95¾
Chic & St Louis 1st 6s	1915 M-S	114¾					
Atl Knox & Nor 1st g 5s	1946 J-D	109		108¼ Dec'01	..		
Atlanta & Danv *See* South Ry							
Atlanta & Yadk *See* South Ry							
Austin & N W *See* Sou Pacific							
Bat Creek & S *See* Mich Cent							
Balt & Ohio prior l g 3½s	1925 J-J	96¼	Sale	96 96¼	60	94¾	96¾
Registered	h1925 Q-J			96½ Feb'02	..	96½	96½
Gold 4s	h1948 A-O	104⅛	Sale	103¾ 104⅛	158	102¾	104⅛
Registered	h1948 Q-J			102½ Feb'02	..	102	103¼
Conv deb 4s	1911 M-S	106½	Sale	106 106½	226	104	108⅛
P Jun & M Div 1st g 3½s	1925 M-N	92½	93½	92 93¼	8	90½	93¼
Registered	p1925 Q-F						
P L E & W Va Sys ref 4s	1941 M-N	100½	101	100¾ 101	66	100½	101
Southw Div 1st g 3½s	1925 J-J	90⅞	Sale	90⅝ 91	157	90⅛	91
Registered	h1925 Q-J			90½ J'ne'01	..		
Monon Riv 1st gu g 5s	1919 F-A			111 May'00	..		
Cen Ohio R 1st g 4½s	1930 M-S			112 Nov'01	..		
Beech Creek *See* N Y C & H							
Bellev & Car *See* Illinois Cent							
Bklyn & Montauk *See* Long I							
Bruns & West *See* Sav Fl & W							
Buffalo N Y & Erie *See* Erie							
Buffalo R & P gen g 5s	1937 M-S	117	117½	117½ 117½	1	117½	119½
All & West 1st g 4s gu	1998 A-O						
Cl & Mah 1st gu g 5s	1943 J-J			103 Apr'97	..		
Roch & Pitts 1st g 6s	1921 F-A	128		128 Feb'02	..	128	128
Consol 1st g 6s	1922 J-D	128⅛	129½	127½ Feb'02	..	127½	127½
Buffalo & Southwest *See* Erie							
Buffalo & Susqu 1st g 5s	1913 A-O			100 Nov'99	..		
Registered	1913 A-O						
1st refunding g 4s	d1951 J-J	99		101 Nov'01	..		
Bur Cedar R & No 1st 5s	1906 J-D	105		105⅛ 105⅛	2	104½	105¼
Con 1st & col trust g 5s	1934 A-O	125½	126	124¾ Feb'02	..	124⅝	124¾
Registered	1934 A-O			124⅝ Feb'02	..	124⅝	124¾
C R I F & N W 1st gu 5s	1921 A-O	118¼		118 Jan'02	..	118	118
M & St L 1st gu g 7s	1927 J-D						
Canada South 1st 5s	1908 J-J	106	106¼	105⅞ 106	42	105¼	106
2d 5s	1913 M-S	108	Sale	107¾ 108	5	107¾	111
Registered	1913 M-S			107 Aug'01	..		
Carb & Shawn *See* Ill Cent							
Carolina Cent *See* Seab & Roan							
Carthage & Ad *See* N Y C & H							
Ced R Ia F & N *See* B C R & N							
Cen Branch U P 1st g 4s	1948 J-D	93¾	Sale	93¾ 94	5	93¾	94
Cen Branch Ry *See* Mo Pac							
Central Ohio *See* Balti & Ohio							
Cen RR & B of Ga col g 5s	1937 M-N	108½	109	108⅞ 108⅞	15	106½	108⅞
Cent of Ga RR 1st g 5s	p1945 F-A	119		121½ Jan'02	..	120	121½
Registered	p1945 F-A						
Consol gold 5s	1945 M-N	110½	111	110¾ 111	90	106½	111½
Registered	1945 M-N			105½ Sep'01	..		
1st pref income g 5s	p1945 Oct	78¾	Sale	78¾ 79¼	78	76	80
2d pref income g 5s	p1945 Oct	34	Sale	33½ 34⅜	146	32¾	36
3d pref income g 5s	p1945 Oct	19¼	Sale	19¼ 19½	14	18½	21¾
Chatt Div pur mon g 4s	1951 J-D			93⅜ Feb'02	..	91¾	93⅜
Mac & Nor Div 1st g 5s	1946 J-J	106		95 Dec'99	..		
Mid Ga & Atl Div 5s	1947 J-J	107		102 J'ne'99	..		
Mobile Div 1st g 5s	1946 J-J	*108½		106 Jan'02	..	106	106
Cent of N J 1st consol 7s	1902 M-N	104		103⅛ Jan'02	..	103⅛	103⅛
General gold 5s	1987 J-J	137⅞	Sale	137 137⅞	69	132	137⅞
Registered	h1987 Q-J	136½		136 137	5	131	137
Central of N J [illegible]	1971 J-J	114	..	114 Feb'02	..	113¼	114
Am Dock & Imp gu 5s	1921 J-J						
Leh & Hud R gen gu 4s	1920 J-J						
Leh & Wilkes B Coal 5s	1933 J-D			103¼ Nov'01	..		
Con ext gold 5s	1975 Q-M	103⅝		103¼ 103¾	4	102	105
N Y & Long Br gen g 4s	1941 M-S						
Cent Pacific *See* So Pacific Co							
Charles & Sav 1st g 7s	1936 J-J	120					
Ches & Ohio g 6s set A	1908 A-O	114⅝	115	114¾ 115	4	113½	115
Gold 6s	1911 A-O	116	117½	117 117	10	116¾	117
1st consol g 5s	1939 M-N	121		121 121	2	120½	121⅛
Registered	1939 M-N			121 J'ne'01	..		
General gold 4½s	1992 M-S	107⅛	Sale	107½ 108	100	106⅝	110¼
Registered	1992 M-S			103 Apr'01	..		
Craig Valley 1st g 5s	1940 J-J	*106		103 Nov'00	..		
R & A Div 1st con g 4s	1989 J-J	104	Sale	104⅛ Feb'02	..	104	105
2d consol g 4s	1989 J-J	97½	101	101½ Dec'01	..		
Warm Spr Val 1st g 5s	1941 M-S	104		101¼ Apr'99	..		
Eliz Lex & B S gu g 5s	1902 M-S			102¼ Feb'02	..	101⅝	102¼
Greenbrier Ry 1st gu g 4s	1940 M-N						
Chic & Alt R R s fund 6s	1903 M-N	104¼		103¼ Jan'02	..	103¼	103¼
Refunding g 5s	1949 A-O	87¼	Sale	87⅛ 87⅝	28	87⅛	88
Miss Riv B 1st s f g 6s	1912 A-O						
Railway 1st lien 3-4s	1950 J-J	84¼	Sale	84 84⅝	115	84	84¼
Registered	1950 J-J						
Chic Bur & Q consol 7s	1903 J-J	105¼	Sale	105¼ 105¼	2	104⅝	105¼
Chic & Iowa Div 5s	1905 F-A			104½ Apr'00	..		
Denver Div 4s	1922 F-A	100¾	102	101¼ Feb'02	..	100¾	103½
Illinois Div 3½s	1949 J-J	102¼	104	102¼ 102⅛	1	102	102½
Registered	1949 J-J						
Iowa Div sink fund 5s	1919 A-O	116¼		115⅛ Aug'01	..		
Sinking fund 4s	1919 A-O	106		106 Feb'02	..	106	106
Nebraska Extension 4s	1927 M-N	111		111¼ 111⅝	32	111	111⅝
Registered	1927 M-N			103½ Aug'01	..		
Southwestern Div 4s	1921 M-S	99		100⅝ J'ne'01	..		
Joint bonds *See* Great North							
Debenture 5s	1913 M-N	109½	110	109½ 110	15	109	110
Han & St Jos consol 6s	1911 M-S	118½	122½	121½ Feb'02	..	121¼	122
Chic & E Ill 1st s f cur 6s	1907 J-D	112½		112½ 112½	1	112⅛	112½
1st consol g 6s	1934 A-O	140½		138½ Dec'01	..		
General consol 1st 5s	1937 M-N	124⅛		124½ 124½	1	122½	124½
Registered	1937 M-N			115 Aug'00	..		
Chic & Ind C Ry 1st 5s	1936 J-J	122		122½ Dec'01	..		
Chicago & Erie *See* Erie							
Chic In & Louisv ref 6s	1947 J-J	128¾	Sale	128¾ 128¾	10	126	129¼
Refunding gold 5s	1947 J-J		111⅓	115 Feb'02	..	113	115
Louisv N A & Ch 1st 6s	1910 J-J	113¼	115	113⅜ 113¾	2	113⅜	113¾
Chic Mil & St Paul con 7s	1905 J-J			181 Feb'02	..	182½	186
Terminal gold 5s	1914 J-J	*113¼		113¼ Feb'02	..	112	113¼
General g 4s series A	e1989 J-J	114½	Sale	114⅛ 114¼	4	110¼	114½
Registered	e1989 Q-J			105½ Feb'98	..		
General g 3½s series B	e1989 J-J			104⅜ Jan'02	..	104¾	104⅞
Chic & I Su Div g 5s	1921 J-J	119¼		118¾ Nov'01	..		
Chic & Mo Riv Div 5s	1926 J-J	122¾	124	123 Feb'02	..	118⅞	123
Chic & Pac Div 6s	1910 J-J	116¼	117½	116¼ 116¼	1	114½	116⅓
Chic & P W 1st g 5s	1921 J-J	120¾	Sale	120 120¾	4	116⅞	120¾
Dak & Gt So g 5s	1916 J-J	115	116	115 Feb'02	..	112¼	115
Far & Sou assu g 6s	1924 J-J	135		137½ J'ly'99	..		
Hast & D Div 1st 7s	1910 J-J	122	123¼	122½ Feb'02	..	122½	122½
1st 5s	1910 J-J	108½		108½ Jan'02	..	108½	108½
I & D Exten 1st 7s	1908 J-J			182½ Jan'02	..	182½	182½
LaCrosse & D 1st 5s	1919 J-J	117¾		117½ Oct'01	..		
Mineral Point Div 5s	1910 J-J	109		109⅛ Feb'02	..	109⅛	109⅛
So Minn Div 1st 6s	1910 J-J	116	116	116 116	24	114	116
Southwest Div 1st 6s	1909 J-J	114⅞	116	115 115	5	113¾	115
Wis & Minn Div g 5s	1921 J-J	118¼		116⅛ Jan'02	..	116⅛	116⅛
Mil & No 1st M L 6s	1910 J-D	116	117	116½ 116½	2	115	116½
1st consol 6s	1913 J-D	121		120¾ Feb'02	..	120¾	120¾
Chicago & Northwestern							
Consolidated 7s	1915 Q-F	138¾	139	139⅛ Feb'02	..	138½	141
Gold 7s	1902 J-D	103¾		103⅝ Jan'02	..	103½	103⅝
Registered	1902 J-D	103½		102 Dec'01	..		
Extension 4s	1886-1926 F-A	*106¾		109 Dec'01	..		
Registered	1886-1926 F-A			107 Mar'00	..		
General gold 3½s	1987 M-N			111 Oct'01	..		
Registered	p1987 Q-F			103 Nov'98	..		
Sinking fund 6s	1879-1929 A-O	117	120	118 118	3	115	118
Registered	1879-1929 A-O			111 Oct'00	..		
Sinking fund 5s	1879-1929 A-O	109¾		109½ Feb'02	..	108½	109½
Registered	1879-1929 A-O			107⅝ May'01	..		
Debenture 5s	1909 M-N	109½		109½ Feb'02	..	108¼	109½
Registered	1909 M-N			108 Oct'01	..		
Debenture 5s	1921 A-O	117		115 Jan'02	..	115	115
Registered	1921 A-O	116½		114 Oct'01	..		
Sinking fund deb 5s	1933 M-N	121½		122 122	6	121½	122
Registered	1933 M-N			123 May'01	..		
Des Mo & Minn 1st 7s	1907 F-A						
Milw & Madison 1st 6s	1905 M-S	106½		113 Jan'01	..		
North Illinois 1st 5s	1910 M-S	109½	Sale	109½ 109½	1	109½	109½
Ott C F & St Paul 1st 5s	1909 M-S	107¼		110¼ Aug'01	..		
Winona & St Pet 2d 7s	1907 M-N	119⅜		120½ Nov'00	..		
Mil L S & West 1st g 6s	1921 M-N	137⅜		137½ Feb'02	..	137½	137½
Ext & Imp s fund g 5s	1929 F-A	126⅛	126¼	126⅛ 126⅛	4	126⅛	128½
Ashland Div 1st g 6s	1925 M-S	139		142½ Feb'02	..	142¼	142½
Mich Div 1st g 6s	1924 J-J	139⅛		139¼ Jan'02	..	139½	139¼
Convertible deb 5s	1907 F-A	105⅝		107⅛ Feb'01	..		
Incomes	1911 M-N	*110½		113 Apr'01	..		
Chic Rock Isl & Pac 6s	1917 J-J	130½		130 Feb'02	..	128	130
Registered	1917 J-J			126 Dec'01	..		
General gold 4s	1988 J-J	111¼	Sale	110¾ 111½	443	105¼	111½
Registered	1988 J-J			109 Jan'02	..	109	109
Des M & Ft D 1st 4s	1905 J-J	98½		99⅞ Feb'01	..		
1st 2½s	1905 J-J			86¼ Aug'00	..		
Extension 4s	1905 J-J			97 Dec'00	..		
Keok & Des M 1st 5s	1923 A-O	111		110½ Jan'02	..	110½	110½
Chic & St L *See* Atch T & Sa Fe							
Chic St L & N O *See* Ill Cent							
Chic St L & Pitts *See* Penn Co							
Chic St P M & O con 6s	1930 J-D	140½	Sale	140½ 141	13	139½	141
Ch St P & Minn 1st g 6s	1918 M-N	140¼		140⅜ Feb'02	..	140	140⅜
Nor Wisconsin 1st 6s	1930 J-J	138½		140 Mar'01	..		
St P & S City 1st g 6s	1919 A-O	130		130½ Feb'02	..	129¾	130½
Chicago Ter Trans g 4s	1947 J-J	88	Sale	87½ 88	12	86	90
Chic & West Ind gen g 6s	q1932 Q-M	116		119¼ Nov'01	..		
Chic & West Mich Ry 5s	1921 J-D			100 Oct'99	..		

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway							
Brooklyn Rap Tr g 5s	1945 A-O	108½	Sale	108 108½	10	107	108½
Atl Av Bklyn imp g 5s	1934 J-J			110 Jan'99	..		
Bk City 1st con 5s	1916, 1941 J-J	112½	Sale	112½ 112½	3	112½	112½
Bk Q Co & S con gu g 5s	1941 M-N	100	103	103 103	5	100	103
Bklyn Un El 1st g 4-5s	1950 F-A	100½	101	100⅞ 101	9	100¼	102¼
Kings Co El 1st g 4s	1949 F-A	90⅛	Sale	90⅛ 90⅛	1	90	92
Nassau Elec gu g 4s	1951 J-J						
City & S Ry Balt 1st g 5s	1922 J-D		101				
Conn Ry & L 1st & ref g 4½s	51 J-J			100¾ Nov'01	..		
Den Con Tr Co 1st g 5s	1933 A-O			95 J'ne'00	..		
Den Tram Co con g 6s	1910 J-J						
Met Ry Co 1st gu g 6s	1911 J-J						
Det Cit St Ry 1st con g 5s	1905 J-J			103 Nov'01	..		
Gr Rapids Ry 1st g 5s	a1916 J-D						
Louis Ry Co 1st con g 5s	1930 J-J			109 Mar'98	..		
Market St C Ry 1st g 6s	1913 J-J						
Met St Ry gen col tr g 5s	1997 F-A	126	131	131 Feb'02	..	119	122
B'way & 7th Av 1st cg 5s	1943 J-D	119	122	118½ Jan'02	..	118½	118½
Met St Ry—*(Continued)*							
Col & 9th Av 1st gu g 5s	1993 M-S	120½		124½ Feb'02	..	124⅜	124½
Lex Av & P F 1st gu g 5s	1993 M-S	119½		121 Feb'02	..	121	121
Third Ave RR con gu 4s	2000 J-J	101¼	Sale	101 101⅝	98	99⅛	103⅝
Third Ave Ry 1st g 5s	1937 J-J	124¼	Sale	124½ 124¾	7	122	127
Met W S El (Chic) 1st g 4s	1938 F-A			101 101	1	101	103
Mil El Ry & L 30 yr g 5s	1926 F-A			106 Oct'99	..		
Minn St Ry 1st con g 5s	1919 J-J	109½		110 Apr'01	..		
St Paul City Cab con g 5s	1937 J-J	112½		114 Nov'01	..		
Guaranteed gold 5s	1937 J-J						
Union El (Chic) 1st g 5s	1945 A-O			109½ Dec'99	..		
W Chic St 40 yr 1st cur 5s	1928 M-N						
40 year consol gold 5s	1936 M-N			99 Dec'99	..		
Gas and Electric Light							
Atlanta G L Co 1st g 5s	1947 J-D						
Bos U Gas tr ctfs s f g 5s	1939 J-J			91⅝ Oct'98	..		
Bklyn U Gas 1st con g 5s	1945 M-N	117⅝	118⅛	117⅝ 118	10	117	119

*No price Friday, latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Nov q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 7	Int'st Period	Price Friday Mar. 7 Bid	Price Friday Mar. 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Choc Ok & G gen g 5s ...o1919	J-J	110	.....	110¼ Feb'02	....	....	105	110½
Cin H & D consol s f 7s...1905	A-O	112	.....	111½ Dec'01	....	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113 Oct'00	....	....	.....	.....
Cin D & I 1st gu g 5s 1941	M-N	111	.....	114½ Jan'02	....	....	114½	114½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	101	.....	103¾ Feb'02	....	815	102¼	104
Cairo Div 1st gold 4s....1939	J-J	104⅛	.....	102 Jan'02	....	....	102	102
Cin W & M Div 1st g 4s.1991	J-J	.....	101½	101½ 101½	....	2	101½	101½
St L Div 1st col tr g 4s..1990	M-N	103⅝	.....	104 104	....	5	103	104
Registered.....1990	M-N	.....	.....	99 May'99	....	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	100 J'ne'01	....	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83 Nov'99	....	....	.....	.....
C I St L & C consol 6s...1920	M-N	.....	.....	.....	....	....	.....	.....
1st gold 4s.....*k*1936	Q-F	104	105½	106 Jan'02	....	....	105	106
Registered.....*k*1936	Q-F	.....	.....	.....	....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	116	.....	115½ Oct'01	....	....	.....	.....
C C C & I consol 7s.....1914	J-D	128¼	.....	134⅛ Jan'02	....	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	....	....	.....	.....
General consol gold 6s.1934	J-J	133	.....	135½ Dec'01	....	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½ Nov'01	....	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	101¾	Sale	101½ 102	....	31	98½	102
Income 4s.....1990	Apr	80⅛	Sale	80⅛ 81¼	....	110	76	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	116½	.....	115 Nov'01	....	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	126¼	.....	127½ Jan'02	....	....	127½	127½
Registered.....1938	Q-J	.....	.....	.....	....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s....1947	J-J	86½	Sale	86⅛ 86⅝	....	39	82	87
1st gold 4s.....1947	J-J	86¼	86¾	86¼ 86½	....	23	82¼	86½
Colorado & Sou 1st g 4s...1929	F-A	94½	Sale	94⅛ 94⅞	....	236	91	94⅞
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	117½	.....	120⅛ Jan'02	....	....	120	120⅛
Morris & Essex 1st 7s...1914	M-N	136¼	.....	136⅞ Feb'02	....	....	136⅛	136⅞
1st consol guar 7s.....1915	J-D	137⅝	.....	137¾ Feb'02	....	....	137⅜	138
Registered.....1915	J-D	.....	.....	140 Oct '98	....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	134¾	.....	135 Feb'02	....	....	133½	135
Construction 5s.....1923	F-A	116½	.....	119½ J'ly'01	....	....	.....	.....
Term & improve 4s....1923	M-N	104¾	105½	105½ 105½	....	1	103½	105½
Syr Bing & N Y 1st 7s..1906	A-O	116¾	.....	116¾ Feb'02	....	....	116¾	116¾
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	143	.....	147½ Dec'01	....	....	.....	.....
Registered.....1917	M-S	.....	.....	149 Aug'01	....	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	115⅜	116	115¾ Feb'02	....	....	115¾	115¾
Registered.....1906	A-O	.....	.....	122 J'ne'99	....	....	.....	.....
Guar gold 6s.....1906	A-O	111⅛	.....	110⅞ Dec'01	....	....	.....	.....
Registered.....1906	A-O	.....	.....	111⅜ Feb'02	....	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	150	.....	152 Oct'01	....	....	.....	.....
Registered.....1921	M-N	.....	.....	151 Jan'01	....	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	103	Sale	102⅝ 103	....	38	101	103
Consol gold 4½s.....1936	J-J	110½	112	111¼ Jan'02	....	....	111	112
Improvement gold 5s...1928	J-D	*	111¾	111¾ 112	....	10	110½	112
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	88½	Sale	88½ 89½	....	4	88½	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111 Feb'01	....	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100	102	102 J'ly'01	....	....	.....	.....
Gold 4s.....1995	J-D	94	.....	92½ Jan'02	....	....	92½	92½
Det M & M ld gr 1911	A-O	51½	Sale	50 52	....	190	30	54
Det Sou 1st g 4s.....1951	J-D	86¼	Sale	86⅛ 86¼	....	100	84½	86¾
Ohio Sou Div 1st g 4s...1941	M-S	93⅝	Sale	93 93⅝	....	124	93	95½
Dul & Iron Range 1st 5s..1937	A-O	115	Sale	115 115	....	5	113½	115
Registered.....1937	A-O	.....	.....	.....	....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	.....	114 Feb'02	....	....	111	114
East ot Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	115 Feb'02	....	....	115	115
Eliz Lex & B San *See* C & O								
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	121	115½ Jan'02	....	....	115½	115½
2d ext gold 5s.....1919	M-S	119½	.....	122 Jan'02	....	....	121	122
3d ext gold 4½s.....1923	M-S	114⅞	.....	111 J'ly'01	....	....	.....	.....
4th ext gold 5s.....1920	A-O	122⅞	.....	121¾ Jan'02	....	....	121	121¾
5th ext gold 4s.....1928	J-D	109⅞	.....	109¼ Jan'02	....	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	138	140	138 138	....	1	138	142
1st consol g fund 7s.....1920	M-S	135	.....	139 Feb'02	....	....	139	139
Erie 1st con g 4s prior...1996	J-J	99¼	Sale	98⅞ 99⅜	....	20	98¼	100
Registered.....1996	J-J	.....	.....	99 Aug'01	....	....	.....	.....
1st consol gen lien g 4s...1996	J-J	87½	Sale	87¼ 87¾	....	69	87¼	90
Registered.....1996	J-J	.....	.....	.....	....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	93⅞	Sale	93¾ 94	....	39	93¼	95½
Buff N Y & Erie 1st 7s..1916	J-D	133	.....	133 Jan'02	....	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	124	125	125 125	....	1	123½	125
Jeff RR 1st gu g 5s. ...*a*1909	A-O	.....	108	106 Jan'02	....	....	106	106
Long Dock consol g 6s..1935	A-O	135½	.....	137 Nov'01	....	....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	113	.....	.....	....	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	116⅜	.....	118½ Aug'01	....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109 Oct '98	....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	118	117½ 117½	....	1	115¾	117½
N Y Sus & W 1st ref 5s.1937	J-J	.....	118	118 118	....	1	115½	118
2d gold 4½s.....1937	F-A	100	.....	94 Feb'01	....	....	.....	.....
General gold 5s.....1940	F-A	.....	111	110 110	....	4	109	110½
Terminal 1st gold 5s...1943	M-N	116½	.....	116 Jan'02	....	....	116	116
Regis $5,000 each...1943	M-N	.....	.....	.....	....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	114	115½	114½ Feb'02	....	....	112½	114½
Erie & Pitts *See* Penn Co								
Eureka Springs 1st g 6s..1933	F-A	.....	.....	65 Nov'97	....	....	.....	.....
Evansville & Terre Haute								
1st consol 6s.....1921	J-J	122¾	Sale	123⅛ Jan'02	....	....	123⅛	123⅛
1st general gold 5s.....1942	A-O	111¾	.....	111½ 111¾	....	11	108¾	111¾
Mt Vernon 1st gold 6s..1923	A-O	112	.....	.....	....	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101	.....	.....	....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	109	.....	114 Aug'01	....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 7	Price Friday Mar. 7 Bid	Price Friday Mar. 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Fargo & So *See* Ch M & St P							
Flint & Pere M *See* Pere Mar							
Fla Cen & Pen 1st g 5s.....1918	J-J	105½	.....	100 Sep '00	....	....	.....	.....
1st land gr ext gold 5s...1950	J-J	103	.....	.....	....	....	.....	.....
Consol gold 5s.....1943	J-J	106½	.....	106½ Feb'02	....	....	106	106½
Fort St U D Co 1st g 4½s 1941	J-J	.....	.....	105 Mar'98	....	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	113	Sale	113 114	....	50	109	114
Ft W & Rio Gr 1st g 4s 1928	J-J	89¼	89¾	89 89½	....	28	88	90
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s 1913	A-O	.....	.....	106¼ Jan'02	....	....	102	106¼
Ga & Ala Ry 1st con 5s ...*o*1945	J-J	110¾	.....	98½ Nov '00	....	....	.....	.....
Ga Car & No 1st gu g 5s...1929	J-J	110⅞	.....	109½ Jan '02	....	....	109	109½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn Co								
Gray's Pt Term *See* St L S W								
Gt Nor C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95⅞ 96	....	755	95⅛	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108½	109	108½ 109	....	16	107¼	109½
Registered.....1999	J-J	.....	.....	.....	....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	105	.....	104 Oct '01	....	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	114¼	115	116 Feb'02	....	....	115	116
Registered.....1951	J-J	116	.....	113½ Mar'00	....	....	.....	.....
1st gold 3½s.....1951	J-J	103¾	.....	105⅜ Feb'02	....	....	103⅝	105⅜
Registered.....1951	J-J	.....	.....	102½ Apr'98	....	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	105½	.....	106¾ Jan '03	....	....	105½	106¾
Registered.....1952	A-O	.....	.....	102 Oct '01	....	....	.....	.....
L N O & Tex gold 4s....1953	M-N	105	.....	105 Feb'02	....	....	105	106
Registered.....1953	M-N	.....	.....	98 Jan '00	....	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	112½	.....	.....	....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	101	102	100½ Feb'02	....	....	100½	101⅛
Registered.....1953	J-J	.....	.....	.....	....	....	.....	.....
Midland Div reg 5s.....1921	F-A	120	.....	123 May'99	....	....	.....	.....
St Louis Div gold 3s.....1951	J-J	.....	90	90¼ Apr'01	....	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	....	....	.....	.....
Gold 3½s.....1951	J-J	101	101¾	101¼ Aug'01	....	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛ Oct '99	....	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100 Nov'00	....	....	.....	.....
Western Lines 1st g 4s..1951	F-A	113	.....	113½ Feb'02	....	....	113½	114¾
Registered.....1951	F-A	.....	.....	.....	....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	126	.....	124 May'01	....	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90 Nov'98	....	....	.....	.....
Chic St L & N O g 5s...1951	J-D	129½	.....	130 Feb'02	....	....	129½	130
Registered.....1951	J-D	.....	.....	124 Sep '01	....	....	.....	.....
Gold 3½s.....1951	J-D	98½	.....	101¼ Oct '01	....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	105	.....	106 Oct '01	....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	*100½	.....	101 101	....	1	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	105⅜ 105⅜	....	1	105⅜	105⅜
1st guar gold 5s.....1935	J-J	107	.....	.....	....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100½	.....	100 Jan '02	....	....	100	100
Int & Great Nor 1st g 6s..1919	M-N	125	126	125 125½	....	14	123	126
2d gold 5s.....1909	M-S	99½	.....	100½ 101	....	11	100½	103
3d gold 4s.....1921	M-S	.....	80	78½ Feb'02	....	....	75	80
Iowa Central 1st gold 5s..1938	J-D	117½	119	117½ 117½	....	3	116¼	117½
Refunding g 4s.....1951	M-S	* 96¾	97	97 97	....	4	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73⅞	Sale	73½ 74	....	475	71¼	74
Registered.....1950	A-O	.....	.....	63¼ Oct '00	....	....	.....	.....
Kansas Mid *See* St L & S F								
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	121½	125	121½ Feb'02	....	....	120¼	121½
2d gold 5s.....1941	J-J	117	.....	117⅜ Feb'02	....	....	116	117⅜
North Ohio 1st gu g 5s..1945	A-O	115	.....	113 Jan'02	....	....	113	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	110¼	.....	110½ Feb'02	....	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	110½	.....	110 110	....	2	109	110½
Registered.....1940	J-J	.....	.....	108¾ Nov'01	....	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	120¼	Sale	119½ 120¼	....	15	118¾	120¼
Registered.....1941	A-O	.....	.....	109½ Oct '99	....	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108½	.....	109 J'ne'01	....	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96	.....	97 Nov'01	....	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛ Sep '99	....	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s..*h*1931	Q-J	120	.....	122 Feb'02	....	....	121½	122
1st consol gold 4s.....*h*1931	Q-J	104	.....	.....	....	....	.....	.....
General gold 4s.....1938	J-D	.....	103	103 103	....	2	102	103½
Ferry gold 4½s.....1922	M-S	.....	.....	104 Feb'02	....	....	104	104
Gold 4s.....1932	J-D	.....	.....	100 Oct '00	....	....	.....	.....
Unified gold 4s.....1949	M-S	100	102	100 100	....	3	99	102
Debenture gold 5s.....1931	J-D	110	.....	111 Jan '02	....	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	113½	117	.....	....	....	.....	.....
1st 5s.....1911	M-S	107½	.....	109⅝ J'ne'01	....	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	117½	118 Feb'02	....	....	116	118
N Y & R B 1st g 5s.....1927	M-S	110¼	.....	112½ Jan'02	....	....	112½	112¼
Nor Sh B 1st con g gu 5s *o*1932	Q-J	112	.....	114½ Jan'02	....	....	114¼	114½
Louisv & Nashv gen g 6s..1930	J-D	119¾	Sale	119¾ 119¾	....	12	118¾	120
Gold 5s.....1937	M-N	115	.....	116 116	....	7	116	116
Unified gold 4s.....1940	J-J	101⅞	Sale	101¾ 102	....	15	100½	102
Registered.....1940	J-J	.....	.....	100 Jan '02	....	....	100	100
Coll trust gold 5s.....1931	M-N	114	.....	115 Feb'02	....	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	101⅛	.....	101¼ Feb'02	....	....	100⅜	101¼
Cecilian Branch 7s.....1907	M-S	.....	.....	106 Dec'00	....	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	114	.....	114½ 114½	....	2	111½	114½
L Cin & Lex gold 4½s....1931	M-N	113	.....	103 Jan '98	....	....	.....	.....
N O & M 1st gold 6s....1930	J-J	130	.....	130½ Feb'02	....	....	128½	130½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L. *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	95¼	.....	95 95	....	4	92½	95
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105 Oct '01	....	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	118½ Oct '01	....	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½ Oct '01	....	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾ Dec'00	....	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	....	....	.....	.....
Purchase money 6s.....1997	A-O	125	.....	124½ Dec'01	....	....	.....	.....
Ed El Ill Bkn 1st con g 4s 1939	J-J	97	99	97¾ 98	....	11	97	98
Lac Gas L of St L 1st g 5s *c*1919	Q-F	107½	Sale	107½ 108¼	....	25	107½	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	115½	116	115⅝ Feb'02	....	....	112½	115⅝
Purchase money g 4s....1949	F-A	96⅞	Sale	96⅝ 96⅞	....	46	96¼	98½
Ed El Ill 1st conv g 5s..1910	M-S	106½	107½	109 Feb'02	....	....	107⅜	109
1st consol gold 5s.....1995	J-J	121	.....	121½ Apr'01	....	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	105	.....	105 105	....	16	101½	107
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	103	.....	107 J'ly'00	....	....	.....	.....
2d guar gold 6s.....1904	J-D	103	.....	103 Jan '02	....	....	103	103
1st con gold 6s.....1943	A-O	120	.....	122 Feb'02	....	....	121	126
Refunding gold 5s.....1947	M-S	.....	.....	106 Dec'98	....	....	.....	.....
Ch G L & Cke 1st gu g 5s 1937	J-J	109¼	.....	109 Jan '02	....	....	109	109½
Con G Co of Ch 1st gu g 5s.'36	J-D	108½	109	108⅛ Feb'02	....	....	108⅛	109
Eq G & F Ch 1st gu g 6s.1905	J-J	104¼	Sale	104 104¼	....	3	102½	104¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	106	105 Jan '02	....	....	105	105
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109 Feb'01	....	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	....	....	.....	.....
Western Gas Co col tr g 5s 1933	M-N	.....	.....	107½ Jan '01	....	....	.....	.....

* No price Friday, latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N Y STOCK EXCHANGE Week Ending MAR 7			Price Friday Mar 7		Week's Range or Last Sale			Range Since January 1	
			Bid	Ask	Low	High	No.	Low	High
[illegible]			125	.....	[illegible]				
[illegible]		M			[illegible]			115	115
[illegible]		M	133½	.....	[illegible]			127	127½
[illegible]		M			[illegible]				
[illegible]		M			[illegible]				
[illegible]		M			[illegible]			

BONDS N Y STOCK EXCHANGE WEEK ENDING MAR. 7	Int'st Period	Price Friday Mar. 7 Bid	Price Friday Mar. 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range since January 1 Low	Range since January 1 High
Penn RR *(Continued)*								
Consolidated 6s reg....*g*1905	Q-M	.....	.....	.....	.....		.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....		.....	.....
Consol gold 4s.....1943	M-N	.....	.....	.....	.....		.....	.....
Alleg Val gen gu g 4s.....1942	M-S	.....	.....	102 Nov'97	.....		.....	.....
Cl C & St L gen gu 4½s.....1935	M-N	.....	.....	112¾ Mar'00	.....		.....	.....
D R R R & Bge 1st gu 4s g '36	F-A	104	.....	.....	.....		.....	.....
Gr R & I ex 1st gu g 4½s.....1941	J-J	111	.....	112 Jan'01	.....		.....	.....
Sun & Lewis 1st g 4s.....1936	J-J	.....	.....	.....	.....		.....	.....
U N J RR & Can gen 4s.....1944	M-S	117	.....	117 May'00	.....		.....	.....
Pensacola & Atl see L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s.....1921	Q-F	127½	.....	130¼ Feb'02	.....		130	130¼
2d gold 4½s.....*b*1921	M-N	100	103	101 Oct '00	.....		.....	.....
Pere Marq P & P M g 6s.....1920	A-O	126	127½	125 125		9	125	125
1st consol gold 5s.....1939	M-N	114⅜	115½	114¾ Feb'02	.....		114	114¾
Pt Huron Div 1st g 5s.....1939	A-O	115½	117	117 Jan'02	.....		117	117
Sag Tus & H 1st gu g 4s.....1931	F-A	.....	.....	.....	.....		.....	.....
Pine Creek reg guar 6s.....1932	J-D	.....	.....	137 Nov'97	.....		.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s.....1922	A-O	122	.....	107½ Oct '98	.....		.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	122¼	.....	120 Oct '01	.....		.....	.....
Pitts & L Erie 2d g 5s.....*a*1928	A-O	114	.....	.....	.....		.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s.....1940	A-O	120¼	.....	118½ Sep '01	.....		.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly '97	.....		.....	.....
Pitts & West 1st g 4s.....1917	J-J	100½	.....	100½ Feb'02	.....		100	101
J P M & Co certfs.....	.....	.....	.....	101½ Dec'01	.....		.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	120¾	.....	121½ Mar'01	.....		.....	.....
Reading Co gen g 4s.....1997	J-J	99¼	Sale	99⅛ 99½		293	97½	99⅝
Registered.....1997	J-J	.....	.....	92 Apr'01	.....		.....	.....
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	101½	Sale	101½ 101½		12	100	101½
Consol and col trust 4s.1949	A-O	94¾	Sale	94¾ 95⅜		10	93	95⅜
Utah Cent 1st gu g 4s.*a*1917	A-O	.....	.....	97 Jan '02	.....		97	97
Rio Gr June 1st gu g 5s...1939	J-D	112	115	105 Feb'01	.....		.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	82½	82 Feb'02	.....		82	82
Guaranteed.....1940	J-J	.....	.....	92½ Feb'02	.....		91	92½
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	.....	.....	.....	.....		.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01	.....		.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....		.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	98½	Sale	98 98¾		16	95	98¾
St Law & Adiron 1st g 5s.1996	J-J	111	.....	.....	.....		.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....		.....	.....
St L & Cairo *See* Mob & Ohio								
St L Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	110	112	110 Feb'02	.....		110	111½
2d gold 6s Class C.....1906	M-N	.....	.....	110 Dec'01	.....		.....	.....
General gold 6s.....1931	J-J	132	133½	134 Feb'02	.....		131½	134
General gold 5s.....1931	J-J	117	119	117 117		2	115½	118
St L & S F RR gold 4s.....1996	J-J	98½	100	98½ Feb'02	.....		96	100
Southw Div 1st g 5s..1947	A-O	102	.....	100 Jan'02	.....		100	100
Refunding g 4s.....1951	J-J	97⅞	Sale	97¾ 97⅞		45	96½	98⅛
Registered.....1951	J-J	.....	.....	.....	.....		.....	.....
K C Ft S & M con g 6s..1928	M-N	.....	.....	123½ Dec'01	.....		.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	92¼	Sale	92 92½		128	90¾	93
Registered.....1936	A-O	.....	.....	.....	.....		.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	98¼	Sale	98¼ 98¾		80	96⅛	99½
2d g 4s inc bond ctfs...*p*1989	J-J	79¼	Sale	79 79½		344	77	79½
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....		.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	116⅞	.....	117 Feb'02	.....		116½	117
1st consol gold 6s.....1933	J-J	139⅜	.....	139¾ 139¾		11	137⅜	139¾
Registered.....1933	J-J	.....	.....	137¾ Feb'99	.....		.....	.....
Reduced to gold 4½s..1933	J-J	114	114¾	114 114¼		2	114	114⅜
Registered.....1933	J-J	.....	.....	116½ Apr'01	.....		.....	.....
Dakota ext gold 6s.....1910	M-N	117⅜	.....	117¼ Feb'02	.....		116½	117¼
Mont ext 1st gold 4s....1937	J-D	106¾	.....	106¾ 106¾		16	106	106¾
Registered.....1937	J-D	.....	.....	106 May'01	.....		.....	.....
E Minn 1st div 1st g 5s..1908	A-O	107	.....	106¾ Jan'02	.....		106¾	107
Registered.....1908	A-O	.....	.....	.....	.....		.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....		.....	.....
Registered.....1948	A-O	.....	.....	.....	.....		.....	.....
Minn Union 1st g 6s....1922	J-J	126	.....	128 Apr'00	.....		.....	.....
Mont C 1st gu g 6s.....1937	J-J	140¼	Sale	140¼ 140¼		1	140¼	140¼
Registered.....1937	J-J	.....	.....	115 Apr'97	.....		.....	.....
1st guar gold 5s.....1937	J-J	122	.....	124 Dec'01	.....		.....	.....
Registered.....1937	J-J	.....	.....	.....	.....		.....	.....
Will & S F 1st gold 5s..1938	J-D	125	.....	125½ Feb'02	.....		124⅝	125½
Registered.....1938	J-D	.....	.....	.....	.....		.....	.....
St P & Nor Pac *See* Nor Pac								
St P & Sx City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	106½	.....	111 Aug'01	.....		.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾ Dec'01	.....		.....	.....
Sav F & W 1st gold 6s.....1934	A-O	128⅝	.....	128 Dec'01	.....		.....	.....
1st gold 5s.....1934	A-O	113⅞	.....	123 Dec'99	.....		.....	.....
St John's Div 1st g 4s...1934	J-J	90½	.....	95¼ Nov'01	.....		.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	111 Dec'01	.....		.....	.....
Brans & W 1st gu g 4s...1938	J-J	88	.....	87 Aug'01	.....		.....	.....
Sc Sp Oca & G gu g 4s...1918	J-J	.....	.....	92 Jan'02	.....		89½	92
Scioto Val & N E *See* Nor & W								
Seab & Roa 1st 5s.....1926	J-J	112½	.....	104¾ Feb'98	.....		.....	.....
Car Cent 1st con g 4s...1949	J-J	95⅞	.....	96¼ 96¼		1	96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	103	.....	100 Dec'01	.....		.....	.....
So Car & Ga *See* Southern								
Southern Pacific Co—								
2-5 year coll tr g 4½s....1905	J-D	100¾	101½	101⅛ 101⅛		1	99	101⅛
Gold 4s (Cent Pac coll) *k*1949	J-D	94⅞	.....	94½ 95		95	93¼	95
Registered.....*k*1949	J-D	.....	.....	89 Oct '01	.....		.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	.....	111 J'ne'01	.....		.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	102⅛	Sale	101⅝ 102¼		258	101¼	104
Registered.....1949	F-A	.....	.....	99⅞ J'ne'00	.....		.....	.....
Mort guar gold 3½s...*k*1929	J-D	88¾	89	88¾ 89		28	87	89
Registered.....*k*1929	J-D	.....	.....	.....	.....		.....	.....
Ga Car & S A 1st g 6s..1910	F-A	109¾	Sale	109¾ 109¾		10	109¾	109¾
2d gold 7s.....1905	J-D	107	108	106 Dec'01	.....		.....	.....
Mob & Pac 1st g 5s.....1991	M-N	107	.....	109½ Feb'02	.....		109½	109½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 7	Int'st Period	Price Friday Mar. 7 Bid	Price Friday Mar. 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range since January 1 Low	Range since January 1 High
Southern Pac Co *(Continued)*								
Gila V G & N 1st gu g....1924	M-S	.....	.....	.....	.....		.....	.....
Hous E & W T 1st g....1933	M-S	.....	.....	105 Feb'02	.....		105	106
1st gu g 5s red'emable....1933	M-S	.....	.....	.....	.....		.....	.....
H & T C 1st g 5s int guar....1937	J-J	111	.....	111½ Feb'02	.....		109½	111½
Consol g 6s int guar....1912	A-O	.....	114	114¾ Feb'02	.....		113	114¾
Gen gold 4s int guar....1921	A-O	.....	.....	90 Feb'02	.....		90	90¾
Waco & N W div 1st g 6s....1935	M-S	.....	127	127½ Feb'02	.....		124	127½
Morgan's La & T 1st 7s 1918	A-O	.....	137	135 Jan'02	.....		135	135
1st gold 6s.....1920	J-J	123	.....	123½ Feb'02	.....		123	123½
N Y T & Mex gu 1st g 4s 1912	A-O	.....	.....	.....	.....		.....	.....
No of Cal 1st gu g 6s....1907	J-J	106½	.....	.....	.....		.....	.....
Guaranteed gold 5s....1938	A-O	114	.....	113 Jan'01	.....		.....	.....
Ore & Cal 1st guar g 5s 1927	J-J	104¾	.....	105½ Nov'01	.....		.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	91	92	91¾ 91¾		60	91½	92
So Pac of Ariz gu 1st g 6s *c*1909	J-J	111⅝	113	113 Feb'02	.....		111	113
S P of Cal 1st g 6s.....1905	A-O	108¼	109½	109½ Jan'02	.....		107	109¼
1st g 6s series B....1905	A-O	109	.....	108 Dec'01	.....		.....	.....
1st g 6s series C & D.1906	A-O	111	.....	110¾ Jan'02	.....		110	110⅞
1st g 6s series E & F.1912	A-O	111	.....	.....	.....		.....	.....
1st gold 6s.....1912	A-O	120½	.....	120 Feb'01	.....		.....	.....
1st con guar g 5s....1937	M-N	115	.....	107 Nov'00	.....		.....	.....
Stamped.....1905 1937	M-N	110	.....	110 110		30	109	111
S Pac of N Mex 1st g 6s..1911	J-J	115¾	.....	114¾ Oct '01	.....		.....	.....
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....		.....	.....
Tex & N O 1st 7s.....1905	F-A	106	.....	110 Apr'01	.....		.....	.....
Sabine Div 1st g 6s....1912	M-S	111	.....	114½ Feb'02	.....		114½	114½
Con gold 5s.....1943	J-J	107	.....	108½ J'ly '01	.....		.....	.....
Southern—1st con g 5s....1994	J-J	121	Sale	120½ 121½		94	119½	121½
Registered.....1994	J-J	.....	.....	122 Jan'02	.....		122	122
Mob & Ohio coll tr g 4s..1938	M-S	98	100	99 99		9	97	99¼
Registered.....1938	M-S	.....	.....	.....	.....		.....	.....
Mem Div 1st g 4½ 5s....1996	J-J	114	.....	113 Feb'02	.....		112⅝	113
St Louis div 1st g 4s ...1951	J-J	100	Sale	100 100		10	95⅝	100½
Ala Cen R 1st g 6s.....1918	J-J	120	123	120 Mar'01	.....		.....	.....
Atl & Danv 1st g 4s.....1948	J-J	94½	96¼	96¼ Feb'02	.....		94	96½
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....		.....	.....
Col & Greenv 1st 6s.....1916	J-J	121½	.....	121 J'ne'01	.....		.....	.....
E T Va & Ga Div g 5s...1930	J-J	117⅝	.....	117½ Feb'02	.....		117	117½
Con 1st gold 5s.....1956	M-N	120½	121½	121¼ 121½		21	120	122½
E Ten reor lien g 5s.....1938	M-S	112½	.....	116½ Feb'02	.....		116½	116½
Registered.....1938	M-S	.....	.....	.....	.....		.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	126⅞	.....	126½ Feb'02	.....		125	126½
Knox & Ohio 1st g 6s...1925	J-J	126¼	.....	125 Jan'02	.....		125	127¾
Rich & Dan con g 6s....1915	J-J	121½	122½	121¾ 121¾		2	120¼	122
Equip sink fund g 5s..1909	M-S	.....	.....	101¼ J'ly '00	.....		.....	.....
Deb 5s stamped.....1927	A-O	113⅛	.....	112¾ Feb'02	.....		112¾	112¾
Rich & Meck 1st g 4s....1948	M-N	.....	.....	85 Dec'00	.....		.....	.....
So Car & Ga 1st g 5s....1919	M-N	109	110½	110 110		1	109	110
Virginia Mid ser D 4-5s.1921	M-S	109½	115½	102 Oct '99	.....		.....	.....
Series E 5s.....1926	M-S	114	.....	111 Sep '01	.....		.....	.....
General 5s.....1936	M-N	117¼	.....	115 Jan'02	.....		115	115
Guar stamped.....1936	M-N	117¼	.....	116½ Dec'01	.....		.....	.....
W O & W 1st cy gu 4s...1924	F-A	93	.....	91½ Sep'00	.....		.....	.....
West N C 1st con g 6s..1914	J-J	120	121	120 Feb'02	.....		120	120
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	123	.....	117 J'ly '00	.....		.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	.....	.....		.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	114	117	114½ Nov'01	.....		.....	.....
1st con gold 5s.....1894 1944	F-A	114¼	.....	116½ Jan'02	.....		116½	116½
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	113½ Jan'02	.....		113½	113½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	.....	104 Feb'01	.....		.....	.....
1st gold 5s.....2000	J-D	120⅝	Sale	120¼ 120¾		44	119	121
2d gold inc 5s.....*q*2000	Mar	95	102	97 97		2	97	102¾
La Div B L 1st g 5s.....1931	J-J	.....	.....	111 J'ne'01	.....		.....	.....
Tol & O C 1st g 5s.....1935	J-J	112½	.....	114½ Jan'02	.....		114½	114½
Western Div 1st g 5s...1935	A-O	112½	.....	112⅝ Nov'01	.....		.....	.....
General gold 5s.....1935	J-D	.....	.....	108½ Feb'02	.....		107	108½
Kan & M 1st gu g 4s....1990	A-O	.....	93	98¾ 98¾		2	98½	98¾
Tol P & W 1st gold 4s....1917	J-J	92	.....	92½ Feb'02	.....		91	92½
Tol St L & W pr lien g 3½s.1925	J-J	90	.....	91 Feb'02	.....		90	91⅛
50-year gold 4s.....1950	A-O	85	Sale	85 85⅜		31	82½	87
Tor Ham & Buff 1st g 4s..*h*1946	J-D	.....	100	98¾ Feb'02	.....		97½	98¾
Ulster & Del 1st con g 5s 1928	J-D	111¼	.....	112 112		1	111	112
Un Pac RR & l gr g 4s..1947	J-J	105¾	Sale	105¾ 106¼		137	104⅜	106⅜
Registered.....1947	J-J	.....	.....	106 106		5	105	106
1st lien convert 4s.....1911	M-N	106	Sale	105⅞ 106¼		1166	105¼	107¼
Registered.....1911	M-N	.....	.....	.....	.....		.....	.....
Ore Ry & Nav 1st ext g 6s 1909	J-J	.....	.....	109 Jan'02	.....		109	109
Ore Ry & Nav con g 4s.1946	J-D	104⅛	Sale	104 104½		30	102	104½
Ore Short Line 1st g 6s..1922	F-A	127	.....	127⅛ 128		20	126	129½
1st consol g 5s.....1946	J-J	117¾	Sale	117⅞ 117¾		9	117	118
Non-cum inc A 5s....*h*1946	Sep	.....	.....	103½ Oct '01	.....		.....	.....
Utah & Nor 1st 7s.....1908	J-J	.....	.....	117½ J'ne'01	.....		.....	.....
Gold 5s.....1926	J-J	.....	.....	113 Mar'01	.....		.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	118½	119½	119 119		10	118⅛	119
2d gold 5s.....1939	F-A	111	112	111 111		6	111	114¾
Debenture series A.....1939	J-J	.....	.....	101 Feb'02	.....		100	101
Series B.....1939	J-J	74	Sale	72⅛ 74¾		2933	66½	76
Det & Ch Ext 1st g 5s..1941	J-J	111	.....	109½ Feb'02	.....		109½	110
Des Moin Div 1st g 4s..1939	J-J	.....	.....	95 Jan'02	.....		95	95
St Chas Bridge 1st g 6s.1908	A-O	111½	112	111½ Feb'02	.....		111½	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	120¼	121	120½ 120¾		16	119½	120¾
Gen gold 3-4s.....1943	A-O	99¾	100½	100 100⅜		11	99½	100⅜
Income 5s.....*d*1943	Nov	35	.....	40 Mar'01	.....		.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	114½	.....	114½ Jan'02	.....		112½	114½
Wheel'g & L E 1st g 5s..1926	A-O	116	.....	115½ Feb'02	.....		115	115½
Wheel Div 1st gold 5s..1928	J-J	.....	.....	112½ Jan'02	.....		112½	112½
Exten & Imp gold 5s...1930	F-A	.....	.....	113 Dec'01	.....		.....	.....
1st consol 4s.....1949	M-S	91⅞	Sale	91½ 91⅞		59	91½	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89⅞	Sale	89½ 90		98	88	90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	97½	100	97 97½		6	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	83¼	Sale	82½ 83¼		6	80	90
Am Tinplate 1st coll tr 4s...1919	J-J	.....	.....	.....	.....		.....	.....
Bay & So Car Co 1st g 6s..1942	J-J	.....	.....	105 Jan'00	.....		.....	.....
Consol Tobacco 20 yr g 4s..1951	F-A	65¼	Sale	65⅛ 65⅞		458	64¼	69⅞
Distilling & Cattle Feeding collateral trust gold 5s.....1911	J-J	.....	88	87 87⅞		33	86	90¼
Granby Con M S & P 1st gold 6s A O		.....	90	99⅞ Apr'01	.....		.....	.....
Hydraulic Co 1st g 5s.....1951	J-J	.....	.....	99 Jan'99	.....		.....	.....
Non-cum deben 5s.....1913	A O	.....	.....	100½ J'ne'01	.....		.....	.....
Int Paper Co 1st con g 6s.1918	F-A	108½	109	109 109		6	108¾	112
Knickerbocker Ice (Chicago) 1st gu 5s.....1928	A O	.....	98	93 Aug'00	.....		.....	.....
National Starch Mfg Co 1st g 6s 1920	M S	109	109¾	109 Feb'02	.....		109¾	109
Nat Starch Co 1st deb 5s...1927	J-J	94	Sale	93 94¼		41	89	94¼
Stan Rope & T 1st g 6s....1946	F-A	66½	Sale	65 66½		79	55	66½
Income mod 5s.....1946	.....	10½	Sale	10 10¾		288	6¼	10¼
U S Leath Co 1st deb g 6s..1913	M-N	113½	.....	114 114		4	113½	114

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104½	Sale	104 104½		28	104	107½
Am Dk & Imp 5s *See* Cent N J								
Bkln Ferry Co 1st con g 5s 1948	F-A	79	81	80 81		29	80	85½
Bkln W & W H 1st 5s tr ctfs.	.....	.....	.....	76 Jan'02	.....		76	76
Chic Je & St Yard col g 5s.1915	J-J	.....	.....	111 Mar'01	.....		.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....		.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....		.....	.....
Man Beh H & L gen g 4s. 1940	M-N	.....	.....	50 Feb'02	.....		38	50
Newp N Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....		.....	.....
N Y Dock 50 yr 1st g 4s..1951	F-A	92	Sale	91½ 92		80	90½	95
N Y & Ont Land 1st g 6s..1910	F-A	.....	.....	90 Oct '99	.....		.....	.....
R R Secur Co 50-yr g 5½s.1951	J-J	.....	.....	91¾ Dec'01	.....		.....	.....
St Joseph Stk Yds 1st 5s..1930	J-J	101	.....	.....	.....		.....	.....
So L Ter Cupples Station & Prop Co 1st g 4½s 5 20 year.1917	J-D	.....	.....	.....	.....		.....	.....
Yuba Wat Co con g 6s..1923	J-J	.....	.....	101 Feb'97	.....		.....	.....
Yuba Val Wat Works 1st 6s 1906	M-S	.....	.....	113½ J'ly '00	.....		.....	.....
U S Red & Ref 1st s f g 6s 1931		.....	.....	89 89		27	85	89¼

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Sep *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 3 1902	Shares	Par value	Bank shares	State bonds	U S bonds
Saturday	1[illegible]	$1[illegible]	$[illegible]	$	$ 500
Monday	[illegible]	[illegible]	[illegible]	.....	11,000
Tuesday	[illegible]	[illegible]	[illegible]	.....	1,500
Wednesday	[illegible]	[illegible]	[illegible]	.....	4,000
Thursday	[illegible]	[illegible]	[illegible]	.....	-
Friday	[illegible]	[illegible]	145,500	15,000	9,000
Total	[illegible]	[illegible]	$[illegible]	$15,000	$25,000

Sales at New York Stock Exchange	Week ending May 7 1902	Week ending May 7 1901	January 1 to May 7 1902	January 1 to May 7 1901
Stocks—No. shares	[illegible]	[illegible]	30,420,141	38,123,917
Par value	$[illegible]	$[illegible]	$[illegible]	$[illegible]
Bank shares, par	.....	.....	$15,400	$15,800
Bonds				
Government bonds	$20,000	$57,600	$2[illegible],000	$575,950
State bonds	15,000	131,000	514,000	566,000
RR. and misc. bonds	13,177,000	2[illegible],000	191,107,500	227,179,900
Total bonds	$13,212,000	$26,061,600	$191,707,200	$228,322,750

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 7 1902	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	25,343	5,116	$126,200	26,979	932	$31,300
Monday	64,163	13,678	146,200	30,385	2,278	79,100
Tuesday	46,626	16,721	86,375	48,225	1,053	96,300
Wednesday	39,494	11,028	168,475	36,844	1,275	207,600
Thursday	54,135	12,761	151,725	25,327	6,355	405,500
Friday	44,414	15,881	132,675	Telegram not received.		
Total	274,375	75,515	$811,650	.....	.....	.....

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk. 100	248	252
1st mort 5s 1904....J-D	101¼	102½
2d mort 5s 1914.....J-J	108	110
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢114	116
2d 5s int as rental 1905	¢102½	103½
Cent'l Crosstown stk. 100	265	280
1st M 6s 1922.....M-N	¢121	124
Cen Pk N & E Riv stk 100	208	219
Consol 7s 1902.....J-D	101	104
Christ'r & 10th St stk 100	187	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	113	115
Scrip 5s 1914.....F-A	103	.....
Eighth Avenue stock 100	395	405
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	400	410
42d St M & St N Ave 100	65	75
1st mort 6s 1910...M-S	112	114
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* St k	Exc	list
Metropol Securities (w i)	120	125
Metropol Street Ry rights	9½	10½
Ninth Avenue stock. 100	196	205
Second Avenue stock 100	216	220
1st mort 5s 1909...M-N	¢105	106½
Consol 5s 1948.....F-A	¢118	120
Sixth Avenue stock..100	170	180
Sou Boulev 5s 1945..J-J	¢111	115
So Fer 1st 5s 1919...A-O	¢108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
Ykers St RR 5s 1946 A-O	109	110
28th & 29th Sts 1st 5s '96	¢113	114
Twenty-Third St stk. 100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	116¼	117
Westchest 1st 5s 1943 J-J	107	113
BROOKLYN		
Atlan Ave 5s 1909...A-O	¢106	.....
Con 5s g 1931.....A-O	114	116
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933..A-O	100½	103
Brooklyn City stock...10	247	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	325	400
1st 5s 1903.....J-J	102	103
5s crtfs indbt 1903..J-J	100	101
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	105	106
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	89	90
New Wb'g & F 1st ex 4½s	105	106
Steinway 1st 6s 1922.J-J	¢117½	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢116	118
Deb 6s 1917.....A-O	¢106	.....
Chicago City RR stk. 100	214	219
Chic Union Trac com. 100	14¾	15
Preferred.....100	49½	.....
Cleveland City Ry....100	107	114
Cleveland Electr Ry. 100	82	84
Columbus (O) St Ry..100	52¼	53½
Preferred.....100	101	102
Colum Ry con 5s *See* Phila list		
Crosst'wn 1st 5s '33.J-D	¢109	111
Grand Rapids Ry....100	41	.....
Preferred.....100	89½	90½
Indianapolis St Ry *See* Phila		list
J C Hob & Paterson..100	16	19
4s g Nov 1 1949...M-N	¢ 81	82
Lake St (Chic) El stk. 100	11	11½
Deb 5s 1928.....J-J	103⅛	103⅜
Louisv St Ry 5s 1930 J & J	¢118	119
Lynn & Bos 1st 5s '24.J-D	¢112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	30	31
Preferred.....100	104	106
North Chic Str stock. 100	.....	.....
1st 5s 1906-16.....J-J	.....	.....
North Jersey St stock 100	28	30
4s 1948.....M-N	81	81½
Pat Ry con 6s 1931..J-D	¢128	.....
2d 6s 1914.....A-O	¢100	.....
Rochester Ry (new). 100	45	47
Preferred.....100	92	94
Con 5s 1930.....A-O	111	113
2d 5s 1933.....J-D	100	104
So Side El (Chic) stk. 100	.....	112
Syracuse Rap Tr 5s 1946	101½	103
Unit Rys (St L Trans) 100	29¼	30
Preferred.....100	83⅛	84
Gen 4s 1934.....J-J	¢ 88¼	88¾
West Chicago St.....100	95	.....
Con g 5s 1936.....M-N	¢100	.....

Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¢109½	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E x	list
Mutual Gas.....100	310	.....
New Amsterdam Gas—		
1st consol 5s 1948..J-J	111½	112½
N Y Elec Lt Heat & Power		
Gold 5s *See* N Y Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	113	115
Consol 5s 1945.....J-J	109	112
Nor Un 1st 5s 1927.M-N	108	110
Standard Gas com....100	130	135
Preferred.....100	150	155
1st 5s 1930.....M-N	¢115½	118
OTHER CITIES		
Amer Light & Tract. 100	29	30
Preferred.....100	89	90
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	¾	⅞
Binghamton Gas—		
5s 1938.....A-O	¢ 92	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	10½	12
1st 5s bonds.....	84½	86
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	101½	102
Col Gas L & Heat com 100	93	94
Preferred.....100	103⅝	105½
1st 5s 1932.....J-J	¢108	108¾
Consol Gas (N J) stk. 100	13	14¼
1st 5s 1936.....J-J	80	81
Consum Gas (J City)—		
1st 6s 1904.....M-N	¢103	104
Detroit City Gas.....50	62	.....
Det't Gas b'ds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne (Ind)—		
1st 6s 1925.....J-J	52	54
Gas & Elec Bergen Co 100	25	30
Grand Rapids Gas—		
1st 5s 1915.....F-A	¢105	106
Hartford (Ct) Gas L...25	† 48	50
Hudson Co Gas.....100	23	26
5s g 1949.....	100	101½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	45	50

Telegr & Telephone		
Amer Dist Teleg (N Y) 100	36	40
Bell Teleph of Buffalo 100	104	107
Central & So Amer 100	103	106
Ches & Pots Teleph 100	64	67
5s 1909 29 .... J J	105⅝	.....
Commercial Cable 100	175	184
Consumer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep *See* Boston		list
Franklin 100	47	55
Gold & Stock.....100	120	123
4s 1905	.....	.....
Hudson River Teleph 100	101	104
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg. 50	122	126
N Y & N J Telephone 100	168	171
5s 1920.....M-N	111	113
Pacific & Atlantic.... 25	78	83
Providence Telephone 50	100	....
Southern & Atlantic. 25	100	103
Tel Tel & Cable of Am 15	5	7
Electric Companies		
Allegheny Co Lig't Co 100	.....	.....
Chicago Edison Co....100	.....	170
Edison El Ill Brk 4s N Y	Stock	Exch
Electro-Pneum'tic Tran 10	⅞	1⅛
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	196	200
Kings Co Elec L & P Co 100	190	193
Narragan (Prov) El Co 50	94¼	.....
N Y & Q El L & Pow Co 100	37½	38½
Preferred.....100	72½	73
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	15	17
4s 1929.....	68	71
Unit Elec Lt & Po Co..50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	17	19
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk. 100	70	73
1st 5s 1922.....M-N	¢ 94	95
N Y & Hoboken stk. 100	70	.....
Hob Fy 1st 5s 1946 M-N	¢112½	114
Con 5s 1946.....J-D	¢ 87	89
New York & New Jersey		
1st 5s 1946.....J-J	105½	107
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	¢105	108
Union Ferry stock...100	43	44
1st 5s 1920.....M-N	¢ 96	97
Railroad		
Chic Peo & St L pref. 100	9½	.....
Prior lien g 4½s '30 M & S	¢106	108
Con mtg g 5s 1930. J & J	98½	99½
Income 5s 1930	28	31
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* Stk	Ex	list
Refg g 4s 1936 *See* Stock	Exch	list
Mex National (w i) ..100	19½	19¾
Preferred (w i) 100	42	42¼
Bonds *See* Stock	Exch	list
Nor & West-Poca 4s. 1941	94	94¼
Nor Pac new 4s (w i).....	.....	.....
Northern Securities..100	101½	102
Pitts Bess & L E.....50	36¼	.....
Preferred.....50	† 70	75
Seaboard Air Line *See*	2 alt	list

Industrial and Miscel		
Acker Mer & Condit...6s	100	.....
Alliance Realty.....100	100	120
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See*	Boston	list
Amer Bank Note Co...50	† 58	59
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	15	15⅛
Preferred.....100	57⅝	58
American Chicle Co..100	80	82
Preferred.....100	82	84
Amer Graphophone...10	3½	4
Preferred.....10	8	8½
Amer Hide & Leather 100	5⅜	6¼
Preferred.....100	38	39
6s *See* Stock Exch	list	
American Palace Car. 100	40½	41½
Preferred.....100	80	90
Amer Press Assoc'n. 100	90	100
American Screw.....100	.....	80
Amer Shipbuilding...100	38	39
Preferred.....100	97	98
Am Soda Foun com..100	2	6
1st preferred.....100	53	58
2d preferred.....100	7	10
American Surety.....50	160	185
Amer Strawboard....100	23½	.....
Bonds 6s.....F-A	100½	.....
Am Typefo'rs stock..100	45	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	1½	2¼
Preferred.....100	7½	8½
5s 1919.....J-J	68	71
Anthracite Coal.....100	70	80
Barney & Sm Car.....100	24	30
Preferred.....100	128	131
Bliss Company com.....50	140	145
Preferred.....50	140	150
Bond & Mort Guar...100	130	.....
Brit'h Columbia Copper 5	9	9¾
Celluloid Co.....100	107	112
Cent Fireworks com 100	1	20
Preferred.....100	14	18
Ches & O Grain El 100	10	20
4s	8	..
Chesebrough Mfg Co 100	140	150
Claflin (H B) 1st pref 100	100	105
2d preferred 100	102	..
Common.....100	98	104
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	85	93
Compressed Air Co 100	..	10
Consolid Car Heating 100	50	60
Conson Fireworks com 100	1	5
Preferred.....100	5	..
Conson Rubber Tire 100	..	1
Continental Tobacco 100	104	107
Corbin Cabinet Lock 100	50	60
Corbin (P & F) Co	100	.....
Corn Products (w i) 100	5	5½
Preferred (w i) 100	84	87
Crane's (R & E) n Bldg 100	..	80
Crucible Steel.. 100	2⅞	3
Preferred ... 100	87	87½
Diamond Match Co *See*	Exch	list
Dominion Securities 100	110⅛	110¼
Electric Boat . 100	28	30
Preferred . 100	44	50
Electric Vehicle ... 100	2¾	2½
Preferred... 100	1⅝	5
Empire State Sugar 100		80
1st 6s 1915 . J J		95½
Empire Steel..... 100	8	10
Preferred 100	18	52
General Carriage.. 100	..	1⅛
General Chemical 100	60	70
Preferred . 100	99	101
Gorham Mfg Co com 100	115	.....
Preferred . 100	120	.....
Hackensack Meadows 100	64½	64¾
Hall Signal Co . 100	50	55
Havana Commercial 100	9	13
Preferred 100	47	53
Hkr Jones Jew'l Mill pfd	..	.....
1st 6s 1922 ..... M S	94	100
Herring-Hall-Marvin 100	1½	3
1st preferred 100	37½	42½
2d preferred 100	5	10
Hoboken Land & Imp 100	110	.....
5s 1910 ..... M N	106	.....
International Banking Co 100	208	212
International Salt certfs	20	22
International Silver *See* Stk	Exch	list
6s 1948..... J D	100½	102
Iron Steamboat 25	.....	3
John B Stetson com..100	150	.....
Preferred 100	135	.....
Lanston Monotype....20	13	13½
Lawyers Mort Insur. 100	205	210
Lawyers' Surety.....100	105	110
Lawyers' Title Ins....100	330	340
Lorillard (P) pref.....100	120	.....
Madison Sq Garden...100	10	.....
2d 6s 1919.....M N	75	.....
Mex Nat Construc. pf 100	8¾	8¾
Monongahela R Coal...50	13½	13¾
Preferred.....50	42⅝	42½
Mont & Boston Copper 5	5⅛	5⅜
Mosler Safe Co.....100	..	100
National Carbon.....100	.....	20¼
Preferred.....100	84	85
Nat Enam'g & Stamp 100	31	31½
Preferred.....100	84	86
National Surety.....100	140	.....
New Central Coal.....20	33	40
N Y Loan & Imp.....100	80	.....
N Y Biscuit 6s 1911 M-S	114	116
N Y Dock Co *See* Stock	Exch	list
Preferred *See* Stock	Exch	list
1st 4s 1951 *See* Stock	Exch	list
N Y Realty Corp ...100	144	150
N Y Transportation....20	13¼	13¾
Nicholson File Co ...100	135	.....
Ontario Silver 100	8	8¾
Otis Elevator com....100	32	32½
Preferred.....100	98	99
Pittsburg Brewing....50	.....	25⅛
Preferred.....50	44	44½
Pittsburg Coal.....100	27	27¾
Preferred.....100	90¾	91½
Pitts Plate Glass.....100	...	170
Pocahontas Coal Subs ...	127	129
Pratt & Whitn pref...100	90	.....
Procter & Gamble....100	..	367
Preferred.....100	202	205
Rap T Sub Oper 10 pd 100	137	140
Royal Bak Pow'd pref 100	103	108
Rubber Goods Mfg *See* St'k Ex		list.
Russell & Erwin 25	..	62
Safety Car Heat & Lt 100	142	145
Simmons Hardw com 100	75	78
Preferred.....100	....	142
2d preferred.....100	142	147
Singer Mfg Co 100	245	250
Standard Milling Co. 100		6½
Preferred.....100	25	27
5s	75	76
Standard Oil of N J...100	645	650
Stand Underg'd Cable 100	..	70
Standard Coupler com 100	..	35
Preferred 100	120	..
Swift & Co 100	105	108
1st 5s 1910 1904.....J-J	101	102
Tennessee Copper.....25	15¾	16¼
Texas & Pacific Coal. 100	..	90
1st 6s 1908.....A-O	100	110
Title Guar & Trust ..100	350	.....
Trenton Pottery com 100	5	7
Preferred.....100	74	80
Trow Directory new...100	70	.....
Union Copper..... 10	..	3⅞
Union Steel & Chain 100	29	33
Preferred.....100	40	50
Union Switch & Signal 50	78	80
Preferred..... 50	95	100
Union Typewr com 100	74	77
1st preferred.....100	122	25
2d preferred.....100	148	122
U S Cast Iron Pipe...100	5	6¾
Preferred 100	37	38
U S Cotton Duck.....100	1	.....
Preferred.....100	..	.....
U S Envelope com. 100	..	30
Preferred 100	80	85
U S Glass common 100	75	85
Preferred 100	110	115
U S Reduct & Refining 100	38	38
U S Steel Corporation *See*	Stock	Exch
Universal Tobacco 100	15	18
Preferred .. 100	40	50
Va Coal Iron & Coke 100	50	52
5s 1949 M S	80	85
Westingh Air Brake 50	144	181
White Knob Mining 100	13⅝	13¾
Worthing Pump pref. 100	122	124

¢ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, March 1.	Monday, March 3.	Tuesday, March 4.	Wednesday March 5.	Thursday, March 6.	Friday, March 7.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1902 Lowest.	Highest.
						Railroad Stocks.			
264½ 265½	264½ 265	264½ 265	*265 266	265 265	266 266	Boston & Albany.....(Boston)....100	474	261¼ Jan. 2	266 Mar. 7
161½ 161½	162 164	163 163	*162	163 165½	165½ 165½	Boston Elevated, full paid.. " 100	415	161¼ Feb 21	170 Jan. 25
*245	245½ 245½	*245	246 246	*245	246 246	Boston & Lowell..... " 100	201	241 Jan. 2	246 Feb. 4
191½ 191½	191 191½	191¼ 191¼	191¼ 191½	192¼ 192¾	192¾ 193¾	Boston & Maine..... " 100	813	191 Jan. 2	193¾ Mar. 7
*153½ 154½	154 154	154 154	155 155	155 155	*155 157	Chic. Junc. & Un. Stock Yds. " 100	123	152 Feb 20	157 Jan. 18
*188 ...	*183 188	*184	... .	... ...	183¼ 184¼	Preferred..... " 100	1	180 Jan. 3	185 Jan. 30
74 74¼	74¼ 74½	74 74	*73 74	74 74	‡	Choc. Okla. & G. trust certs. (Phila.).... 50	832	72 Jan. 10	76 Jan. 18
54¼ 54½	54¾ 54¾	55 55	54½ 54½	*54½ 55	‡	Preferred Tr. certfs..... " 50	1,362	53 Jan. 16	55 Mar. 4
*145¼ ...	148½ 148½	147 147½	147 147	147 147	147½ 147¾	Fitchburg, pref.....(Boston)....100	198	142 Jan 24	147½ Mar. 4
35½ 35⅝	35½ 35⅝	35 35⅝	34⅝ 35	34¾ 35⅜	‡	Lehigh Valley..... (Phila.).... 50	5,160	34⅜ Mar. 5	38¼ Jan. 2
36 36¾	36¾ 36¾	36¾ 36¾	36⅝ 36⅝	36⅛ 36¾	36¼ 36¾	Massachusetts Elect. Cos ...(Boston)....100	3,305	33 Jan. 30	37¾ Feb. 17
96 96½	96¼ 97	96½ 96¾	96 96	96½ 97	97 97	Preferred..... " 100	3,742	92 Jan. 28	97⅝ Feb. 17
*27½ 28¾	....	*27½ 28¾	*27⅝ 27¾	27⅝ 27⅝	28 28	Mexican Central..... " 100	218	26 Jan. 15	29⅜ Feb. 17
....	107 107	108 108	....	*107	‡	Northern Central..... (Balt.) 50	83	104 Jan. 7	108 Mar. 4
*212	*212	212½ 212½	*212	*212	*212	Old Colony.....(Boston)....100	255	210 Jan. 2	214½ Mar. 4
75½ 75¼	75 5-16 75¼	75⅜ 75⅝	75 1-16 75¼	75⅝ 76	‡	Pennsylvania..... (Phila.).... 50	4,740	73¾ Jan. 14	76 Mar. 6
37 11-16 ⅝	37¾ 15-16	37½ 18-16	36½ 37 1-16	37 37 5-16	‡	Reading Company..... " 50	44,952	36 11-16 Jan 15	39¾ Feb. 13
40¼ 40¾	40¼ 40¾	40¼ 40¾	40 1-16	40 40¼	‡	1st preferred..... " 50	2,111	40 Mar 6	42½ Feb. 19
33⅝ 18-16	33¾ 34 1-16	33¾ 34	32 11-16 33½	33⅞ 33⅝	‡	2d preferred..... " 50	24,455	30 Jan. 14	35 Feb. 19
24¾ 24¾	*24¼ 24¾	24¼ 24¼	*24¼	*24¼ 25	‡	Seaboard Air Line ..... (Balt.) 100	645	23¾ Jan. 24	27 Feb. 14
46 48	45¾ 45¾	45¼ 45¼	44¾ 44¾	45 45	‡	Preferred ..... " 100	1,455	44¼ Mar. 6	50½ Jan. 2
99 99	99 99	99 99½	98¾ 99	99⅜ 99½	99⅜ 98⅝	Union Pacific.....(Boston)....100	1,377	98½ Feb 28	104½ Jan. 2
86¾ 87½	87½ 87½	87 87¾	86⅛ 87¼	87 87	87 87	Preferred..... " 100	440	86¼ Mar. 5	90¾ Jan. 2
39¾ 40¾	39½ 40¾	39⅝ 40½	39⅜ 39½	39¼ 39⅝	‡	Union Traction, $17½ paid. (Phila.).... 50	26,618	32 Jan. 6	40¾ Mar. 1
16¼ 16¾	16¼ 16¾	16¼ 16¾	15⅝ 16	15⅜ 16⅛	‡	United Ry & Elec. Co..... (Balt.) 50	3,030	14⅝ Jan. 27	16¾ Feb. 19
*96½	*97	97 97¼	97½ 98	98 98	98 98	West End Street.....(Boston).... 50	779	94 Jan. 2	98 Mar. 5
						Miscellaneous Stocks.			
69⅝ 70	69¾ 70¼	68⅝ 70	67¾ 69	68¼ 69⅛	68¾ 69⅜	Amalgamated Copper¶ .....(Boston)....100	12,469	67½ Jan. 16	79 Feb. 1
23 23⅛	22 23¾	23 23	23½ 23¼	*22½ 23	22¾ 22¾	Amer. Agricul. Chemical ¶.. " 100	487	21 Jan. 16	24¾ Feb. 19
*85¼ 86	*85 86	*85	85¾ 86	86 86	86 86	Preferred ¶..... " 100	934	81½ Jan. 2	86½ Feb. 10
*⅛ ⅛	*¼ ⅛	*¼ ⅛	*⅜ ⅛	⅛ ⅛	‡	American Alkali..... (Phila.).... 50	400	⅛ Feb. 8	⅛ Jan. 4
....	....	....	....	....	‡	Preferred, $10 paid ..... " 50	.....	....	....
128¼ 128⅝	129¼ 129¼	126¾ 128½	126½ 127⅝	127½ 128	126½ 127⅜	American Sugar Refining ¶..(Boston)....100	8,468	116¼ Jan. 6	132 Feb. 18
118¾ 119¾	119 119	119 119½	118½ 119	118¾ 119	*117½ 118	Preferred ¶..... " 100	858	115 Jan. 4	119½ Feb. 21
155 155½	155½ 156½	155½ 156	156 157½	157¾ 159¾	159¾ 160¾	Amer. Telephone & Tel.Co.. " 100	4,554	155 Mar. 1	163 Jan. 3
*600 610	605 605	600 600	600 600	*600	*600 610	Calumet & Hecla..... " 25	56	560 Jan. 14	650 Feb. 1
*23½ 23¾	23¾ 23¾	23½ 23⅝	23¼ 23½	23½ 23¾	‡	Camb.Steel, $18½ paid rects.(Phila.).... 50	2,233	23½ Mar. 6	26 Jan. 7
17 17	17½ 17¾	16¾ 17¾	15¾ 17½	17⅜ 23	23 25	Centennial Mining.....(Boston).... 25	34,990	11 Jan. 14	25 Mar. 7
67¾ 67¾	67⅝ 67¾	67½ 67¾	67 67	67 67	‡	Consolidated Gas..... (Balt.) 100	2,232	62¼ Jan. 29	68 Feb. 24
23 23	23 24	23¾ 24¼	23½ 23¾	23¾ 24	‡	Consol. Lake Superior..... (Phila.) 100	10,844	22 Jan. 21	24¼ Mar. 4
73¾ 73¾	74 74½	74½ 75	74⅝ 75	75 75	‡	Preferred..... " 100	3,248	66½ Jan. 3	75 Mar. 4
87 89½	89 99	98⅝ 104¾	98 103¾	101½ 104	103 104	Dominion Coal .....(Boston)....100	17,292	54 Jan. 2	104¾ Mar. 4
....	....	....	....	....	....	Erie Telephone..... " 100	.....	14½ Jan. 3	21 Jan. 23
*76	*76	*76	75 75	....	‡	Lehigh Coal & Navigation... (Phila.).... 50	67	75 Mar. 5	78¼ Jan. 2
....	....	....	....	3 15-16	‡	Marsden Co¶ ..... " 100	100	2¾ Feb. 3	4¾ Jan. 2
*⅜ ⅝	*⅜ ⅝	⅛ ⅝	¾ ¾	11-16 ⅜	‡	National Asphalt ..... " 50	1,098	⅛ Jan. 24	1 1-16 Feb. 7
*1⅜ 1⅝	*1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	....	‡	Preferred..... ..... " 50	841	1 Jan. 29	1⅜ Jan. 18
*88⅛ 90	90 90	*88⅛ 90	*89½ 90	89½ 89½	*89 90	New Eng. Cotton Yarn, pref.(Boston)....100	30	89 Jan. 15	90 Jan. 3
141 141	141 141	*141	141 141	141 141	*140 141	New England Telephone..... " 100	94	135 Jan. 2	141 Jan. 29
*22 23	*22¼ 22¼	22¼ 22¼	22½ 23¼	22½ 22½	22¾ 23⅛	Old Dominion Copper ¶..... " ... 25	1,010	21⅛ Jan. 23	25 Feb. 1
5 5-16 5⅜	5¼ 5⅜	5⅜ 5⅜	5 3-16 5¼	5 3-16 ⅜	‡	Philadelphia Elec.¶ 5 paid.. (Phila.).....	4,888	3½ Jan. 27	5⅜ Mar. 1
18¼ 18¼	18¼ 18⅜	18¼ 18⅜	14¼ 16	15 17¼	16 17	Trinity Mining .....(Boston).... 25	36,127	11⅛ Feb. 19	18¼ Mar. 3
....	120¼ 120⅞	120¼ 121	120 120	119¾ 119¾	‡	United Gas Improvement ¶.. (Phila.).... 50	349	115 Jan. 15	126 Feb. 8
46¼ 46¼	46¼ 46¾	46¼ 47	46¼ 46¼	46 46	47 47	United Shoe Machinery.....(Boston).... 25	955	46 Jan. 2	49 Jan. 25
29 29	29 29	29 29½	29 29½	29 29½	29 29	Preferred..... " 25	585	29 Jan. 9	29¼ Jan. 4
*12 12¼	12 12	*12 12½	12 12	*12 12½	12 12	United States Oil..... " 25	130	11 Jan. 9	13¼ Feb. 6
....	....	....	....	....	‡	Welsbach Co..... (Phila.)....100	...	24 Jan. 31	30 Jan. 9
*88 90	*..... 90	89¾ 90	*..... 90	*..... 90	91 91½	Westingh. Electric & Mfg...(Boston) 50	270	86¼ Jan. 11	91½ Mar. 7
90 90	*90	*90	*90	*90	*91 92	Preferred ..... " 50	10	89 Jan. 9[illegible]	95 Jan. 10

* Bid and asked prices; no sale was made. ‡ Wires to Phila. and Balt. not working; therefore Friday's transactions not reported.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Mar.*	7.
Amer. Railways (Phil) 50	43½	.....
Atl & Charlotte (Balt) 100	.....	.....
Bos & Maine pf. (Bost) 100	172	.....
Boston & Prov. " 100	306	.....
Conn & Passum " 100	165	.....
Conn River.... " 100	285	.....
Consol Tr Pitts¶ (Phil) 50	.....	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla. (Balt) 100	48	.....
1st pref..... " 100	99½	.....
2d pref..... " 100	78	.....
G'rmant'n Pass (Phil) 50	.....	.....
Hestonv M & T " 50	.....	.....
Pref..... " 50	.....	.....
Inda Street..... " 100	....	.....
Little Schuylk. " 50	59½	.....
Maine Central. (Bost) 100	175	.....
Minehill & S H. (Phil) 50	63½	.....
Nesquehon'g V. " 50	51½	.....
North Penn.... " 50	109	110
Pere Marqu'te. (Bost) 100	.....	75
Pref. ..... " 100	.....	85
Phil Germ & N. (Phil) 50	.....	.....
Phila. Traction " 50	99¾	100
Rys Co General¶ "	6	.....
Rutland pref ..(Bost) 100	116½	117
United N J.....(Phil) 100	288¼	.....
UnPow & Trans " 25	49½	.....
West End pref. (Bost) 50	115	.....
West Jer & S S. (Phil) 50	70	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new. (Bost) 100	.....	....
Pref..... " 100	.....	.....
Wor Nash & R. " 100	150	.....
MISCELLANEOUS.		
Allouez Mining (Bost) 25	4	4½
Amer. Cement. (Phil) 10	5½	.....
Am Gold Dredg (Bost) 10	2½	3
Amer. L & S ... (Phil) 50	5⅛	5¼
AmPneumServ (Bost) 50	4½	5
Pref..... " 50	28	29
Arcadian..... " 25	8¼	8¾
Arnold Mining. " 25	¾	.80
Atlantic Min'g. " 25	27	30
Baltic Mining.. " 25	47½	48
Beth Steel .....(Phil) 50	..	.....
Boston Elec Lt. (Bost) 100	.....	....
Cambria Iron..(Phil) 50	47¾	.....
Camb S Drexel rect "	.....	.....
Canton Co.....(Balt) 100	.....	98
Central Oil.....(Bost) 25	7	8
ConMercur gold " 5	1⅜	2
Cumb Tel & Tel " 100	....	125
Daly-West Min " 20	21	.....
Danv Bessemer (Phil) 1½	¾	.....
DeLong H & E " 10	.....	.....
Diam State St.. " 10	1¾	....
Pref..... "	.....	....
Domin Coal pf. (Bost) 100	116	117½
Dom Iron & S.¶ "	87¾	88
Easton Con El. (Phil) 50	19¾	..
Edison El Ill...(Bost) 100	258	260
Elec Co of Am¶ (Phil) 50	7¼	.....
Franklin Min'g. (Bost) 25	18	18½
General Elect.. " 100	299	301
Pref..... " 100	.....	.....
G-B-S. Brewing (Balt)	18½	19
Ind-Egyp Com (Bost) 100	....	2
Int Bot H & S M " 10	2	.....
Int S P & Dynam (Phil) 50	.....	.....
Isly Royalty¶ ..(Bost) 25	20	21
Manufac Rub...(Phil) 50	.....	.....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mfd Rubber pfd (Phil) 50	.....	.....
Mergenthaler ..(Bost) 100	178½	180
Mex Telephone " 10	2⅜	2⅝
MtVerCotDuck (Balt)	11	.....
NewEngGas&C¶ (Bost)....	5	5½
New Hav I & S. (Phil) 5	.....	...
Old Col Mining. (Bost) 25	4	4¼
Osceola Mining. " 25	73¼	.....
Palmetto Co....(Phil) 25	.....	⅛
Parrott Sil&Cop (Bost) 10	31½	32
Penn Elec Veh. (Phil) 50	⅛	.....
Pref..... " 50	2¾	3
Pennsyl Salt... " 50	112	.....
Pennsyl Steel .. "	.....	.....
Pref ..... " 100	86¾	....
Phila Co ..... " 50	48	.....
PlantersComp¶ (Bost) 100	10½	12
Quincy Mining. " 25	135	140
Rhode Isl Min.. " 25	1¾	3
Santa Ysabel G " 5	.....	⅛
Seattle Electric " 100	78½	.....
Pref..... " 100	107	.....
Susque I & S¶..(Phil) 5	1¾	.....
Tamarack Min.(Bost) 25	210	220
Tidewater St... (Phil) 10	6¼	.....
Torrington "A" (Bost) 25	.....	27
Pref..... " 25	28	29
Un Cop L & M'g " 25	2	...
UnElL&Pow pf (Balt) 50	.....	86
United Fruit (Bost)..100	92½	93
U S Mining .... " 25	18¾	18⅜
Utah Mining.. " 4·85	23½	24½
Warwick I & S. (Phil) 10	5	.....
Westm rel Coal " 50	74½	.....
Winona Mining (Bost) 25	1¾	2
Wolverine Min. " 25	55	56
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	.....	99½
A T&S F gen g 4s. '95 A&O	102	.....
Adjustment g 4s...1995	98	98
Boston Term'l 3½s..1947	115	117½
Bos Un Gas 1st 5s. '39 J&J	88½	86
2d M 5s.....1939 J&J	.....	62
Bur & Mo Riv ex'pt 6s. J&J	120	.....
Non-exempt 6s. '18 J&J	.....	.....
Sink fund 4s..1910 J&J	.....	.....
Cent Vt 1st 4s 1930..Q-F	89	90
Ch Bur & Q 4s. 1922 F&A	101	....
Iowa Div 4s. 1919 A&O	.....	.....
Chicago Junc 5s. 1915 J&J	108½	110
Ch & No M gu 5s. '31 M&N	109	110
Chi & W M gen 5s. '21 J&D	109	110
Curr't Riv 1st 5s. '27 A&O	104	.....
D G R & W 1st 4s. '46 A&O	100	102
Domin Coal 1st 6s. '13 M&S	110	.....
East'n 1st M 6s g. '06 M&S	110	112
Fr Elk & M V 1st 6s '33 end	137	.....
Unst'p'd 1st 6s. '33 A&O	135	.....
Illin Steel conv 5s. '10 J&J	101	.....
Debenture 5s. 1918 A&O	102	.....
K C C & S 1st 5s g. '25 A&O	104	.....
K C Ft S & G 1st 7s. '08 J&D	114	.....
K C F S & Mcon 6s. '28 M&N	125½	.....
K C M & B 1st 4s..'34 M&S	98	99
Income 5s.....	96	97
K C & M Ry & B 5s. '29 A&O	107	.....
K C St Jo & C B 7s. '07 J&J	115	.....
L Rock & F S 1st 7s. '05 J&J	105	.....
Mar H & Ont 6s...'25 A&O	118	.....
Mex Cent 4s g..1911 J&J	81	82
1st con inc 3s g non-cum	22	23
2d con inc 3s non-cum..	20	23

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s '45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103	104
N E Gas & C 1st 5s..1937	58	59
New Eng Tele 5s. '16 A&O	.....	.....
6s.....1907 A&O	.....	.....
N Y&N Eng 1st 7s. '05 J&J	109	.....
1st mort 6s.. ..1905 J&J	106	.....
Rutland 1st 6s..'02 M&N	101	.....
Rut-Can 1st 4s 1949. J&J	103	.....
Seat Elec 1st 5s 1930 F&A	105½	106¼
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	.....	102
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	.....	.....
Atl & Ch 1st 7s. 1907 J&J	113½	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
BaltCPas 1st 5s. 1911 M&N	.....	.....
Balt Fundg 5s. 1916 M&N	.....	.....
Exchange 3½s. 1930 J&J	109¾	110¼
Funding, 3½s, 1952 J&J	.....	.....
Balt&Plst6sm l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	.....	.....
No Balt Div 5s. 1942 J&D	120½	.....
Conv'rtible 5s 1906 M&N	101¾	.....
Central Ry 6s...1913 J&J	.....	.....
Consol 5s....1932 M&N	.....	.....
Ext & Imp 5s. 1932 M&S	118	.....
Chas City Ry 1st 5s '23 J&J	105¼	.....
Chas Ry G & El 5s '99 M&S	.....	89½
CharlC&A ext 5s. 1909 J&J	.....	.....
2d 7s 1910 .....A&O	.....	.....
City&Sub 1st 5s. 1922 J&D	.....	....
City&Sub (Wash) 1st 5s'48	93	....
Col&Grnv 1st 5-6. 1917 J&J	.....	123
Consol Gas 6s..1910 J&D	113	.....
5s.....1939 J&D	115¾	116½
Ga & Ala 1st pf 5s 1945 A&O	.....	.....
GaCar&N 1st 5s g. 1929 J&J	111	111½
GeorgiaP 1st 5-6s 1922 J&J	127	....
GaSo&Fla 1st 5s. 1945 J&J	115	.....
G-B-S Brewing 3-4s 1951.	53½	54
Income.....	46	48½
KnoxvTrac 1st 5s '28 A&O	.....	.....
Lake R El 1st gu 5s'42 M&S	119½	.....
Met St (Wash) 1st 5s'25 FA	.....	.....
Mt Vernon Cot Duck 1st 5s	80¾	.....
Income.....	.....	.....
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP 1st 5s'38 M&N	105	.....
Norfolk St 1st 5s '44. J&J	.....	112
NorthCent 4½s. 1925 A&O	.....	.....
6s 1904.....J&J	105½	.....
Series A 5s 1926....J&J	.....	.....
Series B 5s 1926....J&J	.....	.....
Pitt Un Trac 5s. 1997 J&J	115½	.....
PotomVal 1st 5s. 1941 J&J	.....	118½
SecAvTn (Pitts) 5s'34 J&D	.....	....
Sav Fla & West 5s '34 A&O	.....	....
Seaboard A L 4s 1950....	84½	84¾
Seab & Roan 5s. 1926 J&J	.....	.....
So. Bound 1st 5s '41. A&O	.....	.....
UnElL&P 1st 4½s'29 M&N	83½	84
Un Ry & El 1st 4s'49. M&S	94½	.....
Income 4s 1949....J&D	70¾	70⅝
Virg Mid 1st 6s. 1906 M&S	.....	.....
2d series 6s..1911 M&S	.....	.....
3d series 6s..1916 M&S	.....	.....
4th ser 3-4-5s. 1921 M&S	109	.....
5th series 5s. 1926 M&S	116¼	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
Va (State) 3s new. '32 J&J	.....	.....
Fund debt 2-3s. 1991 J&J	.....	.....
West N C con 6s. 1914 J&J	120	121
WestVaC&P 1st 6g. '11 J&J	.....	115¼
Wil & Weld 5s..1935 J&J	120	.....
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	.....	.....
Asphalt Co 5s tr ctfs 1949	87¼	87¾
Atl City 1st 5s g..'19 M&N	114	115
Balls Ter 1st 5s. 1926 J&D	.....	98
Berg&EBrew 1st 6s'21 J&J	.....	.....
Cambria Iron 6s. 1917 J&J	.....	.....
Ches&D Can 1st 5s. '16 J&J	.....	52
Choc&Mem 1st 5s 1949 J&J	115½	116
Choc Ok&G gen 5s'19 J&J	111	.....
Cit's'St Ry (Ind) con 5s. '33	109	.....
Colum St Ry 1st con 5s. '32	.....	.....
Con Trac of N J 1st 5s..'39	110¼	.....
Del & B Bk 1st 7s. '05 F&A	.....	.....
East&A 1st M 5s. '20 M&N	116	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	98	98½
Elm&Wilm 1st 6s. '10 J&J	.....	.....
Income 5s....2862 A&O	107	.....
Eq Ill Gas-L 1st g 5s. 1928	.....	.....
Hestonv M & F con 5s. '34	.....	.....
H & B Top con 5s. '25 A&O	.....	113½
Indianapolis Ry 4s..1933	85	86
Lehigh Nav 4½s..'14 Q-J	112¾	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	110	.....
Leh V C'l 1st 5s g. '33 J&J	110	.....
Leh Val ext 4s..1948 J&D	118	.....
2d 7s.....1910 M&S	124½	.....
Consol 6s.....1923 J&D	124	.....
Annuity 6s.....J&D	.....	.....
Nat Asphalt 5s. 1951. J&J	14¾	.....
New'k Con Gas 5s '48 J&D	105½	.....
Newark Pass con 5s. 1930	.....	.....
NYPhil&Nor 1st 4s '39 J&J	.....	103¾
Income 4s...1939 M&N	84	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	103½	.....
Penn gen 6s r....1910 Var	123	.....
Consol 6s c....1905 Var	108	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	115	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	110½	.....
Cons 4s.....1939 A&O	96¾	.....
Penn Steel 1st 5s. '17 M&N	.....	.....
People's Tr tr certs 4s. '43	106	.....
Phila Elec gold trust ctfs	100½	.....
Trust certfs 4s.....	84¾	.....
Ph&Er gen M 5g. '20 A&O	122	.....
Gen M 4s g...1920 A&O	108½	.....
Ph & Read 2d 5s. '33 A&O	182¾	.....
Consol M 7s..1911 J&D	127	.....
Con M 6s g...1911 J&D	121¾	.....
Ext Imp M 4s g. '47 A&O	109½	.....
Con M of '82 4s. '37 J&J	.....	.....
Terminal 5s g. 1941 Q-F	125½	.....
P Wil & Balt 4s. 1917 A&O	.....	.....
Collat trust 4s. 1921 J&J	108¾	109
Read Co gen 4s, 1997 J&J	99¾	99¾
Rochester Ry con 5s. 1930	.....	.....
SchREStde 1st 5s g'35 J&D	112	113
Scran Trac 1st 6s '32 M&N	.....	.....
UnTracPitts gen 5s '97 J&J	116	.....
Welsbach s f 5s 1930. J&D	62	63½

‡ And interest.
* Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack...	December	14,727	16,390	107,482	100,163
Ala Gt Southern	3d wk Feb	55,445	44,205	1,639,423	1,440,340
Ala N O & Texas	Dec June				
N O & No East	1st wk Feb	35,000	38,000	1,218,557	1,193,135
Ala & Vicksb'g	1st wk Feb	16,000	17,000	643,536	576,550
Vicksb Sh & P	1st wk Feb	18,000	18,000	637,112	559,542
Ann Arbor	4thwk Feb	42,783	38,509	1,204,599	1,160,128
Ann Wash & Bal	December.	5,137	5,778	43,100	32,455
Atch Top & S Fe	January.	4,878,152	4,416,836	35,754,409	31,363,153
Atlanta & Char	November	258,489	249,353	1,254,017	1,208,529
Atl Knoxv & No	February.	46,273	36,007	412,924	318,466
Atlantic & Birm	January..	12,740	7,766	73,370	40,502
Atl Coast Line	January...	694,648	692,783	4,464,031	4,328,799
Atl Vard & West	December.	21,198	18,985	131,058	109,389
Balt & Ann S L.	December.	8,077	7,646	54,941	48,400
Balt & Ohio.... (	January..	4,266,781	3,997,226	30,220,356	27,553,604
B & O Southw. (					
Bangor & Aroost	January...	140,569	124,240	955,589	830,785
Bath & Hammond	November	5,043	5,997	19,576	23,951
Bella Zanes & Cin	December.	15,801	17,408	.....	.....
Bellefonte Cent'l	January...	4,915	3,971	34,122	23,952
Bridgt & Saco R.	December.	2,651	2,644	22,954	21,937
Buff Attica & Arc	December.	1,832	2,342	.....	.....
Buff Roch & Pitts	4thwk Feb	105,145	100,827	4,179,131	3,803,582
Buffalo & Susq...	January...	69,736	58,479	502,822	425,410
Burl C Rap & No	January..	417,610	426,007	3,330,532	3,036,594
Canadian Pacific	4thwk Feb	669,000	542,000	21,857,342	20,316,248
Cent'l of Georgia	4thwk Feb	153,986	149,451	5,467,879	4,952,358
Cent'l New Eng.	January...	46,178	62,976	364,941	432,110
Cent'l of N Jersey	January..	1,309,512	1,406,018	.....	.....
Central Pacific.	November	1,724,443	1,627,697	9,400,035	8,876,461
Chattan South'n.	3d wk Feb.	1,551	1,843	59,495	64,681
Chesap & Ohio...	4thwk Feb	300,772	281,549	11,028,079	10,311,357
Chic & Alton Ry.	January...	780,002	748,833	5,683,426	5,487,423
Chic Burl & Quin	January..	4,214,017	3,734,661	32,694,601	30,200,078
Chic & E Illinois.	4thwk Feb	139,365	124,230	4,233,959	3,850,786
Chic Gt Western.	4thwk Feb	140,912	131,705	5,158,158	4,661,133
Chic Ind & L'v...	4thwk Feb	77,917	67,876	2,980,401	2,695,577
Chic Milw & St P	January...	3,598,939	3,318,569	27,985,190	25,711,824
Chic & North W'n	January...	3,565,525	3,160,794	28,236,527	25,633,281
Chic Peo & St L..	February.	108,293	108,288	963,113	931,256
Chic R I & Pac...	January...	2,297,518	2,194,490	18,513,269	16,501,964
Chic St P M & O.	January...	956,360	773,396	7,328,266	6,613,674
Chic Term Tr RR	4thwk Feb	32,017	27,179	1,051,017	933,163
Choc Okl & Gulf.	3d wk Feb.	*93,741	*79,335	*3,921,470	*2,790,642
Cin N O & T Pac.	3d wk Feb.	95,671	92,610	3,504,608	3,155,614
Cl Cin Ch & St L.	4thwk Feb	335,520	319,608	12,661,193	11,901,821
Peoria & East'n	4thwk Feb	45,259	52,574	1,692,862	1,635,606
Clev Lor & Wheel	January...	194,003	143,593	1,542,222	1,162,839
Colorado & South	3d wk Feb	110,000	107,635	3,582,169	3,187,791
Col Newb & Lau.	December.	14,568	16,121	86,591	86,938
Col Sand & Hock	3d wk Feb	19,311	20,300	790,619	671,197
Cornwall & Leb..	December.	22,915	18,034	185,784	123,860
Cumberl d Val ey	December.	95,659	95,309	614,626	569,869
Denver & Rio Gr	4thwk Feb	191,600	203,900	7,982,462	7,687,538
Detroit Southern.	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac.	January...	76,532	65,344	469,784	461,306
Dul So Sh & Atl..	2d wk Feb	42,776	38,990	1,659,946	1,545,376
E st L & Carond.	January...	15,053	12,695	99,894	87,575
Erie.....	January..	3,298,490	3,189,894	24,621,036	22,523,833
Evansv & Indian	4thwk Feb	5,985	6,140	228,177	224,138
Evansv & T H...	4thwk Feb	30,483	29,223	983,568	968,014
Farmv & Powhat	December.	6,191	5,560	36,217	33,210
Ft W & Denv City	December.	207,394	182,134	1,142,568	1,078,697
Georgia RR.....	January..	184,880	177,510	1,203,524	1,118,450
Ga South & Fla..	January..	114,405	111,465	747,637	724,498
Gila Val G & N..	January..	31,035	29,974	216,411	221,606
Gr Trunk System	4thwk Feb	591,203	526,289	19,576,186	18,783,740
Gr Tr & West'n	2d wk Feb	74,547	84,168	2,696,688	2,606,351
Det Gr H & M..	2d wk Feb	15,831	18,123	755,341	686,263
Great North'n—					
st P Minn & M.	February.	1,817,899	1,387,479	20,594,091	15,344,757
East'n of Minn.	February.	253,153	171,441	3,586,282	2,649,207
Montana Cent'l	February.	152,324	181,588	1,138,058	1,434,762
Total system.	February.	2,223,376	1,740,508	25,318,431	19,428,726
Hocking Valley..	4thwk Feb	92,672	83,568	3,409,924	3,148,298
Hous & Tex Cent	November	499,405	635,053	2,426,772	2,520,289
Illinois Central..	January...	3,394,666	3,220,473	24,029,695	21,677,173
Illinois Southern	January..	10,650	8,318	81,340	68,303
Ind Ill & Iowa...	October...	147,090	108,943	562,796	400,392
Int & Gt North'n	4thwk Feb	101,310	100,904	3,411,543	3,446,689
Interoc (Mex)....	Wk Feb 15	90,600	86,000	2,483,470	2,548,270
Iowa Central....	4thwk Feb	55,073	52,896	1,726,149	1,591,605
Iron Railway....	January...	7,125	4,712	46,731	31,198
Kanawha & Mich	4thwk Feb	18,916	16,213	722,601	601,982
Kan City South'n	January...	512,563	435,062	3,143,816	2,709,922
Lehigh & Hudson	January...	32,542	40,034	223,261	263,468
Lehigh Val RR..	January..	2,076,613	2,204,642	.....	.....
Leh Val Coal Co.	January...	2,000,031	1,915,178	.....	.....
Lexing & East'n.	December.	28,690	30,322	197,164	176,189
Long Island	January...	Inc. 34,868		Inc. 427,709	
Lou Hen & St L..	January...	53,417	53,143	411,019	392,239
Louisv & Nashv.	4thwk Feb	614,890	574,162	20,262,083	18,622,390
Macon & Birm...	January.	12,023	11,614	76,483	66,981
Manis & No East	November	23,720	23,362	.....	.....
Manistique.....	January...	9,167	7,381	43,796	45,915
Maryland & Penn	January.	18,123	15,549	159,261	144,357
¦Mexican Central	4thwk Feb	331,701	338,371	11,665,361	11,070,061
Mexican Intern'l	January...	547,763	485,608	3,578,450	3,192,560
¦Mexican Nat'l..	4thwk Feb	169,591	145,797	4,988,960	4,865,158
¦Mexican Ry.....	Wk Feb 15	99,800	91,800	2,806,900	2,708,800
Mexican South'n	2d wk Feb	19,323	18,795	520,156	485,233

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Millen & So'w'n.	January...	3,987	3,978	..	.....
Mineral Range	January...	43,956	40,279	346,691	355,863
Minneap & St L.	4thwk Feb	63,283	68,114	2,336,398	2,173,742
M St P & S St M	4thwk Feb	104,960	77,741	4,180,971	2,905,590
Mo Kan & Texas	4thwk Feb	290,595	309,474	11,373,697	10,530,166
Mo Pac & Iron Mt	4thwk Feb	853,000	838,000	24,548,164	22,422,189
Central Branch	4thwk Feb	29,000	35,000	859,700	907,593
Total.....	4thwk Feb	882,000	873,000	25,478,610	23,299,870
Mob Jack & K C.	Wk Feb. 22	3,183	2,569	104,255	89,443
Mobile & Ohio (	February.	497,000	481,400	4,187,700	4,207,376
Mont & Mex Gulf	November	115,389	102,408	603,210	571,892
Nash Ch & St L a.	February.	618,934	609,320	5,242,402	5,173,672
Nev-Cal Ore ...	January...	8,480	9,121	96,916	94,238
Nevada Central.	October...	4,808	4,184	13,899	12,483
N Y C & Hud Riv	February.	4,499,413	4,490,270	47,765,118	44,137,671
N Y Ont & West.	January...	466,498	483,020	3,558,722	3,034,102
N Y Susq & West	January...	257,186	263,674	1,710,923	1,425,804
Norfolk & West'n	4thwk Feb	295,044	334,607	11,396,440	10,827,605
Northern Central	January...	738,736	684,436	5,054,990	4,729,990
North'n Pacific...	3d wk Feb.	730,775	540,931	27,977,790	22,064,238
Pacific Coast Co.	January...	316,806	337,499	3,086,927	3,155,600
Penn—East P&E.	January..	8,008,371	7,466,171	56,392,272	52,220,772
West P & E ...	January..	Inc. 58	8,100	Inc. 5,0	44,400
Pere Marquette..	3d wk Feb	170,417	136,037	6,115,415	5,501,166
Phila & Erie.....	December.	496,049	516,283	3,804,980	3,190,126
Phila Wilm & B..	January...	933,010	884,140	7,007,378	6,819,078
Pine Blf. & Ark. R.	December.	3 238	3,806	18,609	14,678
Pittsb C C & St L	January...	1,877,551	1,656,500	12,810,849	11,285,661
Pittsb & West'n.	December.	177,853	179,797	1,278,792	1,120,250
Pittsb Cl & Tol	December	109,190	100,829	799,850	612,756
Pittsb Pa & F..	December	18,741	30,873	238,944	271,631
Total system...	4th wk Jan	103,782	93,306	2,572,971	2,266,701
Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Stl S Oc & G..	December.	823,350	761,104	4,018,274	3,808,233
Reading Co.—					
Phil & Read....	January...	2,630,695	2,490,817	17,902,114	16,467,418
Coal & Ir Co....	January...	2,658,061	2,826,354	17,963,299	16,748,751
Tot both Co's..	January...	5,288,756	5,317,171	35,865,413	33,216,169
Rich Fr'ksb & P.	December.	87,860	90,622	519,615	479,961
Rio Grande Jct..	November	53,093	52,229	275,160	274,422
Rio Grande So...	4thwk Feb	11,518	8,740	395,091	377,622
Rio Gr'de West..	4th wk Jan	127,900	120,100	3,195,600	2,891,000
Rutland.....	December.	.....	.....	1,132,818	.....
St Jos & Gr I.....	January...	97,164	113,088	843,804	822,729
St Lawren & Adir	3d wk Jan.	5,267	4,718	.....	.....
St L Ken'et & So.	January...	20,786	11,170	106,150	81,997
St L & N Ark.....	December.	20,507	7,032	124,725	48,388
St L & San Fran g	3d wk Feb.	421,179	369,582	14,207,161	12,395,840
St L Southwest..	3d wk Feb	136,314	145,332	4,885,808	4,995,122
St L Van & T H..	January...	173,822	162,244	1,257,686	1,167,996
San Ant & A P...	January...	175,936	224,838	1,583,794	1,700,064
San Fran & N P..	January...	75,659	62,946	704,279	631,541
San Pedro LosAngeles & Salt L.	November	18,000	9,418	.....	.....
S Fe Pres & Ph...	2d wk Dec	19,743	19,568	448,936	419,379
Sav Fla & West..	December	f823,350	f761,104	f4,018,274	f3,808,233
Seaboard Air L..	2d wk Feb	227,689	231,443	7,032,738	6,667,123
So C & Ga Ext ...	January...	23,886	23,740	159,926	165,295
So Haven & East.	January...	4,628	3,416	46,879	51,387
Southern Ind	February.	39,510	34,532	404,680	262,000
So Miss & Ark ...	December.	22,283	15,783	121,259	104,393
So Pacific Co b...	January...	7,148,918	6,150,182	50,827,055	44,999,590
Cent Pacific....	November	1,724,443	1,627,697	9,400,035	8,876,461
Gal Har & S A.	November	698,041	612,433	3,112,731	2,747,891
Gal Hous & No	November	44,501	53,223	.. ....	... .
Gulf W. T. & P.	October...	13,773	17,694	59,581	51,037
Hous. E. & W.T.	November	102,126	87,302	402,278	344,367
Hous. & Shrev.	November	24,256	19,043	96,538	74,828
Hous & Tex Cen	November	499,405	635,053	2,426,772	2,520,289
Louis'a West...	November	176,757	146,200	782,793	660,952
Morgan's L & T	November	854,220	823,591	3,641,938	3,279,282
N Y T & Mex ..	November	36,369	29,110	168,165	119,807
Tex & N Orl....	November	257,650	226,946	1,239,345	1,044,383
So Pac of Cal ..	November	1,808,872	1,512,246	9,103,203	7,784,139
So Pac of Ariz.	November	442,661	358,059	1,830,783	1,504,469
So Pac of N M .	November	240,001	181,862	1,064,938	808,861
Southern Railw'y	4thwk Feb	731,985	743,155	25,175,225	24,065,768
Terre H & Ind ...	January...	148,685	124,365	1,003,194	951,296
Terre H & Peor..	January...	43,682	42,973	345,842	324,359
Texas Central ...	2d wk Feb.	10,743	10,409	426,634	468,079
Texas & Pacific..	4thwk Feb	255,189	319,746	8,110,440	7,735,365
Tex S V & N W ..	January...	12,500	12,000	99,300	85,500
Tol & Ohio Cent .	4thwk Feb	50,381	40,313	1,895,242	1,673,979
Tol P & West	4thwk Feb	23,513	21,751	782,714	790,200
Tol St L & W.....	4thwk Feb	46,434	50,656	1,711,157	1,565,114
Tor Ham & Buff .	3d wk Feb	8,330	8,214	313,820	250,898
Union Pac RR . Oreg RR & N Oreg Sh Line.	January...	3,942,208	3,211,591	29,387,294	26,745,058
Wabash	4thwk Feb	380,400	322,543	12,993,998	11,892,997
W Jersey & Sea'e	January..	196,510	185,110	2,382,076	2,274,416
W V Cen & Pitt..	September	102,167	95,338	309,988	286,546
Wheel & L E.....	February.	230,237	217,818	2,286,125	2,000,085
Wichita Valley...	December	6,629	7,648	... ...	... ...
Wisconsin Cent..	4thwk Feb	113,500	97,766	3,900,563	3,512,191
Wrightsv & T'n..	December.	14,116	15,828	79,069	89,816
Yazoo & Miss V..	February.	555,374	562,529	4,604,776	4,395,352

§ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. , Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. *f* These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line.	Apr. 1 to Nov. 30	1,899 309	1,721,868
Bellefonte Central	Jan. 1 to Jan. 31	4,915	3,971
Burlington Cedar Rap. & No.	Jan. 1 to Jan. 31	447,640	426,007
Central of New Jersey	Jan. 1 to Jan. 31	1,309,512	1,406,018
Chicago & North-Western	June 1 to Jan. 31	32,149,628	29,321,453
Chicago Rock Island & Pac.	Apr. 1 to Jan. 31	24,837,5 9	22,059,244
Chic. St. P. Minn. & Omaha	Jan. 1 to Jan. 31	956,360	773.396
Choctaw Oklahoma & Gulf	Nov. 1 to Feb. 21	1,800,6 0	1,417,914
Cumberland Valley	Jan. 1 to Dec. 31	1,110,033	1,036,775
East St. Louis & Carondelet	Jan. 1 to Jan. 31	15,053	12,695
Ft. Worth & Denver City	Jan. 1 to Dec. 31	2,163 400	1,807,090
International & Gt. North'n.	Jan. 1 to Feb. 28	780,469	823,135
Lehigh Valley RR	Dec. 1 to Jan. 31	4 014,013	4,411,082
Lehigh Valley Coal	Dec. 1 to Jan. 31	4,041,693	3,940,464
Manistee & North Eastern	Jan. 1 to Nov. 30	313,339	301,428
Manistique	Jan. 1 to Jan. 31	9.167	7,381
Mexican Central	Jan. 1 to Feb. 28	3,038,174	2,826,162
Mexican International	Jan. 1 to Dec. 31	5,960,824	5,378,977
Mexican National	Jan. 1 to Feb. 28	1,282,527	1,167,226
Mexican Railway	Jan. 1 to Feb. 15	644 800	579,800
Mexican Southern	Apr. 1 to Feb. 15	748,661	719,119
Missouri Pacific	Jan. 1 to Feb. 28	5,230,164	5 379,189
Central Branch	Jan. 1 to Feb. 28	138,700	184,593
Total	Jan. 1 to Feb. 28	5,368,864	5,563,782
Monterey & Mexican Gulf	Jan. 1 to Nov. 30	1,278,109	1,269,594
Northern Central	Jan. 1 to Jan. 31	738,736	684,436
Pennsylvania, East of P. & E.	Jan. 1 to Jan. 31	8,008,371	7,466 171
West of P. & E.	Jan. 1 to Jan. 31	Inc.	588,100
Pere Marquette	Jan. 1 to Feb. 21	1,177,907	1,048,899
Philadelphia & Erie	Jan. 1 to Dec. 31	6,789,697	5,824,635
Phila. Wilm'g'n & Baltimore	Nov. 1 to Jan. 31	2,877,402	2 845,202
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Jan. 31	1 877,551	1,656,500
Rio Grande Junction	Dec. 1 to Nov. 30	575,350	558,679
St. L. Vandalia & Terre H.	Nov. 1 to Jan. 31	514,754	480 389
South Haven & Eastern	Jan. 1 to Jan. 31	4,628	3,416
South. Missouri & Arkansas	Jan. 1 to Dec. 31	226.735	185 542
Terre Haute & Indianapolis	Nov. 1 to Jan. 31	419 850	391,341
Terre Haute & Peoria	Nov. 1 to Jan. 31	141,211	140,015
Texas & Pacific	Jan. 1 to Feb. 28	1,938,673	2 033,217
West Jersey & Seashore	Jan. 1 to Jan. 31	196.510	185,110

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of February and shows 5·49 per cent increase in the aggregate over the same week last year.

4th week of February.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	42,783	38,509	4,274	
Buffalo Roch. & Pittsb'g.	105,145	100,827	4,318	
Canadian Pacific	669,000	542,000	127,000	
Central of Georgia	153,936	149,451	4.535	
Chesapeake & Ohio	300,772	281,549	19,223	
Chicago & East. Illinois	139,365	124,230	15,135	
Chicago Great Western	140,912	131,705	9,207	
Chic. Indian'lis & Louisv	77,917	67,876	10,041	
Chic. Term. Transfer	32,017	27,178	4.838	
Clev. Cin. Chic. & St. L.	335,520	319,608	15,912	
Peoria & Eastern	45,259	52,574		7,315
Denver & Rio Grande	191,600	203,900		12,300
Evansv. & Indianapolis	5,985	6,140		155
Evansv. & Terre Haute	30,483	29,223	1,260	
Grand Trunk / Grand Trunk West / Det. Gd. Hav. & Milw.	591,203	526,289	64,914	
Hocking Valley	92,672	83.568	9,104	
Int. & Great Northern	101,310	100,904	406	
Iowa Central	55,073	52,896	2,177	
Kanawha & Michigan	18,916	16,213	2,703	
Louisville & Nashville	614,890	574,162	40,728	
Mexican Central	331,704	338,371		6,667
Mexican National	169,591	145,797	23,794	
Minn. & St. Louis	63,283	68 114		4,831
Minn. St. P. & S. Ste M	104,960	77,741	27,219	
Mo. Kansas & Texas	290,595	309,474		18,879
Mo. Pacific & Iron Mt.	853.000	838,000	15,000	
Central Branch	29,000	35,000		6.000
Norfolk & Western	295,044	334,607		39.563
Rio Grande Southern	11,518	8.740	2,778	
Southern Railway	731,985	743.155		11,170
Texas & Pacific	255,189	319,746		64,557
Toledo & Ohio Central	50,381	40,313	10,068	
Toledo Peoria & West'n	23,513	24,751		1,238
Tol. St. L. & West	46,444	50,666		4,222
Wabash	380,400	322,543	57,857	
Wisconsin Central	113,500	97.766	15,734	
Total (38 roads)	6,068,928	5 752,971	421,059	105,102
Net increase (5·49 p. c.)			315.957	

For the third week of February our final statement covers 49 roads, and shows 3·14 per cent increase in the aggregate over the same week last year.

3d week of February	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (39r'ds)	7,068,281	6,868,697	363,596	164,012
Alabama Gt. Southern	55,445	44,205	11,240	
Chicago & East. Illinois	182,100	118,900	13.200	
Choc. Okla. & Gulf	93,741	79,335	14,406	
Col. Sandusky & Hock'g	19,311	20,300		989
Grand Trunk / Grand Trunk West / Det. Gr. Hav. & Milw.	532,588	523,245	9,343	
Hocking Valley	79,328	83,568		4,240
Mob. Jackson & K. City	3,183	2,569	614	
Toronto Ham. & Buffalo	8,330	8.214	116	
Total (49 roads)	7,992,307	7,749,033	412,515	169,241
Net increase (3·14 p. c.)			243.274	

For the month of February 53 roads (all that have furnished statements for the full month as yet) show as follows:

Month of February.	1902.	1901.	Increase.	Per Cent.
	$	$	$	
Gross earnings (53 roads)	34,326,874	33,513,563	813,311	2·43

It will be seen that there is a gain on the roads reporting in the amount of $813,311 or 2·43 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 22 1902. The next will appear in the issue of March 22 1902

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atlantic Coast L. a. Jan.	694,648	692,783	267,473	256,477
July 1 to Jan. 31	4,464,031	4,328,799	1,575,694	1,672,561
Bangor & Aroost'k b Jan.	140,569	124,240	44,789	41,459
July 1 to Jan. 31	955,589	830,785	354,103	314,806
Bellaire Z. & Cin. Dec.	15,801	17,408	5,841	3,200
anadian Pacific. a. Jan.	2,621,792	2,054,016	820,461	648,197
July 1 to Jan. 31	22,519,342	18,339,059	9,051,300	7,227,834
Cent. of Georgia. a Jan.	762,443	671,237	236,569	216,902
July 1 to Jan. 31	4,819,443	4,325,657	1,524,076	1,497,553
Central New Eng. b. Jan.	46,478	62,976	13,797	16,748
July 1 to Jan. 31	364,241	432,410	97,435	109,817
Cent. of N. Jersey. a. Jan.	1,309,512	1,406,018	542,077	654,343
hesap. & Ohio. a. Jan.	1,339,846	1,228,200	453,615	399,288
July 1 to Jan. 31	9,819,492	9,185,165	3,783,171	3,676,534
Chic. Burl. & Quin. b Jan.	4,214,017	3,734,661	1,524 733	1,232,057
July 1 to Jan. 31	32,694,604	31,200,078	12,855,710	11,521,144
Chic. M. & St. P a. Jan.	3,598,939	3,318,569	1,164,764	1,128,444
July 1 to Jan. 31	27,985,190	25,711,824	10,257,273	9,543,954
hic. R. I. & Pac a. Jan.	2,297,518	2,194,490	745,934	672,721
Apr. 1 to Jan. 31	24,837,529	22,059,244	8,750,120	7,480,942
hic. Ter. Transf. b. Jan.	133,798	113,719	57,055	49,209
July 1 to Jan. 31	926,796	829,133	437,141	403,391
Cl. Cin. Chic. & St. L. a Jan.	1,429,596	1,350,841	320,533	337,824
July 1 to Jan. 31	11,433,200	10,623,390	3,184,345	3,161,919
Peoria & East'n. a Jan.	202,691	219,615	56,205	98,008
July 1 to Jan. 31	1,526,119	1,425,311	422,181	492,335
Color'do & South. b. Jan.	452,457	376,736	114,845	91,315
July 1 to Jan. 31	3,269,669	2,843,058	884,229	752,787
Col'mb. Sand'sky & Hock.—				
Jan. 1 to Dec. 31	1,148,009	1,111,624	239,178	197,443
Detroit & Mack. a Jan.	76,532	65,344	29,952	19,691
July 1 to Jan. 31	469,784	461,306	106,615	132,507
Dul. So. Sh. & Atl. b Jan.	192,156	152,262	63,042	35,710
July 1 to Jan. 31	1,572,598	1,467,948	569,833	487,287
Erie. a. Jan.	3,298,490	3,189,894	851,109	849,239
July 1 to Jan. 31	24,621,036	22,523,833	7,454,363	6,229,816
Hocking Valley. a. Jan.	407,522	380,240	133,964	153,044
July 1 to Jan. 31	3,105,713	2,814,026	1,215,470	1,168,488
owa Central. b Jan.	244,377	226,605	73,706	78,697
July 1 to Jan. 31	1,519,816	1,390,666	306,754	226,452
Kanawha & Mich. a Jan.	98,919	79,588	19,320	12,592
July 1 to Jan. 31	651,005	537,719	127,272	97,828
Kan. City South. a Jan.	*512,563	435,062	*188,882	146,871
July 1 to Jan. 31	3,143,816	2,709,922	995,919	662,517
Long Island Jan.	Inc. 34,868		Inc. 8,569	
July 1 to Jan. 31	Inc. 427,709		Inc. 261,892	
Louisv. & Nashv. a. Jan.	2,724,756	2,501,637	1,011,809	947,073
July 1 to Jan. 31	17,896,183	16,358,454	5,901,309	6,142,340
Lowell Elec. Lt. Co. Dec.	19,289	11,839	8,832	7,410
July 1 to Dec. 31	93,913	90,874	36,219	29,569
Maryland & Penn. Jan.	18,123	15,549	4,327	2,722
July 1 to Jan. 31	159,261	144,357	51,255	33,194
Mex. International. Jan.	547,763	485,608	219,363	207,791
Millen & Southwest Jan.	3,987	3,978	877	766
Mineral Range. b Jan.	43,956	40,279	2,605	def. 2,972
July 1 to Jan. 31	346,991	355,803	57,623	75,714
Minn. & St. Louis a. Jan.	262,976	260,772	103,916	91,939
July 1 to Jan. 31	2,115,264	1,916,039	902,699	811,690
M. St. P. & S. S. M. b. Jan.	400,715	301,491	191,185	113,048
July 1 to Jan. 31	3,793,288	2,610,710	2,130,457	1,109,246
Nash Ch. & St. L. a. Jan.	707,436	710,076	196,661	252,029
July 1 to Jan. 31	4,623,468	4,564,352	1,449,585	1,587,823
N. Y. Sus. & West. a Jan.	257,186	263,674	129,203	122,336
July 1 to Jan. 31	1,710,923	1,425,804	820,487	607,799
Norfolk & West'n. a. Jan.	1,516,620	1,366,927	637,210	553,577
July 1 to Jan. 31	10,188,770	9,593,628	4,376,583	3,917,518
Northern Central. b Jan.	738,736	684,436	243,528	176,328
Pacific Coast Co. a Jan.	316,806	337,499	31,166	27,714
July 1 to Jan. 31	3,086,927	3,155,601	655,281	736,672
Pennsylvania—				
Lines directly operated East of Pitts. & E Jan.	8,008,371	7,466,171	2,502,197	2,462,697
West of Pitts. & E Jan.	Inc. 588,100		Inc. 212,200	
Phil. Wilm. & Balt. b Jan.	933,040	884,140	250,583	219,883
Nov. 1 to Jan. 31	2,877,402	2,845,202	892,882	916,282
Reading Company—				
Phila. & Read'g b Jan.	2,630,695	2,490,817	1,050,053	913,767
July 1 to Jan. 31	17,902,114	16,467,418	6,887,148	5,659,767
Coal & Iron Co. b. Jan.	2,658,061	2,826,354	208,676	345,702
July 1 to Jan. 31	17,963,299	16,748,751	1,645,015	1,331,399
Total both Co.'s. b Jan.	5,288,756	5,317,171	1,258,729	1,259,469
July 1 to Jan. 31	35,865,413	33,216,169	8,532,163	6,991,166
Reading Co. b. Jan.			114,772	18,561
July 1 to Jan. 31			609,937	157,490
Total all Comp'ts. b Jan.			1,373,501	1,278,030
July 1 to Jan. 31			9,142,100	7,148,656
Rio Grande South. b Jan.	47,290	45,237	21,771	22,476
July 1 to Jan. 31	352,649	340,812	156.913	161,910
St. Jos. & Gd. Isl. a Jan.	97,164	113,088	28,393	38,909
July 1 to Jan. 31	843,804	822,729	288,399	309,809

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
St.Louis & San F. b Jan.	1,799,577	1,700,547	687,683	649,741
July 1 to Jan. 31	13,064,140	11,406,789	5,624,980	4,930,730
St. Louis So. west. b Jan.	640,566	677,712	224,263	260,797
July 1 to Jan. 31	4,489,336	4,547,705	1,377,904	1,967,194
San Ant. & Aran. P. Jan	175,956	224,838	9,744	54,472
July 1 to Jan. 31	1,583,794	1,700,053	501 744	616,046
Seaboard Air Line a Jan	934 743	967,016	298,843	305,895
July 1 to Jan. 31	6,606,774	6,172,428	2,142,266	1,345,413
So. Car. & Ga. Ext—				
Jan. 1 to Dec. 31	274,303	270,734	45,224	67,498
Southern Pac. Co a Jan	7,145,918	6,150,182	2,185,834	1,862,573
July 1 to Jan. 31	50,827,054	44,989,590	18,496,891	16,211,835
Toledo & O. Cent. a Jan	220,280	200,418	32,291	45,469
July 1 to Jan. 31	1,712,330	1,509,994	373,014	388,124
Toronto Ham. & Buff.				
Jan. 1 to Dec. 31	491,181	404,114	190,879	146,713
Union Pac. Syst'm a Jan.	3,942,208	3,211,591	1,942,468	1,302,765
July 1 to Jan. 31	29,387,294	26,745,058	14,444,204	12,031,281
W. Jersey & Seash. b Jan.	196,510	185,110	def.4,296	10,004
Yazoo & Miss. Val. a Jan.	638,314	646,101	245,684	260,173
July 1 to Jan. 31	4,049,402	3,832,823	1,351,819	1,612,361

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Cent. New England. Jan.	12,929	12,429	868	4,319
July 1 to Jan. 31	90,674	87,190	6,761	22,627
Chic. Burl. & Quincy Jan.	800,000	797,260	724,733	434,797
July 1 to Jan. 31	5,600,000	5,580,821	7,255,710	5,940,323
Chic. R. Isl. & Pac. Jan.	319,000	316,997	426,934	355,724
Apr. 1 to Jan. 31	3,190,000	3,169,970	5,560,120	4,310,972
Clev. Cin. Ch. & St. L. Jan.	224,506	237,630	96,027	100,194
July 1 to Jan. 31	1,630,625	1,706,108	1,553,720	1,455,811
Peoria & East. Jan.	33,688	33 750	22,517	64,258
July 1 to Jan. 31	235,818	236,250	186,363	256,085
Dul. So. Sh. & Atl. Jan.	78,641	78.342	*df.15,119	*df.42,371
July 1 to Jan. 31	550,491	549,315	22,102	*df.59,848
Hocking Valley. Jan.	73,307	71,402	*61,393	*93,276
July 1 to Jan. 31	570,892	560,492	*984.030	*957,799
Kanawha & Mich. Jan.	11,756	10,585	*8,114	*2,573
July 1 to Jan. 31	79,229	74,563	*51,745	*27,232
Mineral Range. Jan.	8.447	4,762	*def.5,503	*def.7,691
July 1 to Jan. 31	59,978	32,623	*def.1,688	*43,533
Nashv. Chat. & St. L. Jan.	152,410	151,459	44,251	100,570
July 1 to Jan. 31	1,067,469	1,116,569	382,116	471,254
Norfolk & West'n. Jan.	197,457	187,412	439,753	366,165
July 1 to Jan. 31	1,850,065	1,312,975	3,026,518	2,604,543
Reading—				
All companies. Jan.	862,000	790,980	511,501	487,050
July 1 to Jan. 31	6,034,000	5,536,857	3,108,100	1,611,799
Rio Grande South. Jan.	18,034	17,683	3,737	4,793
July 1 to Jan. 31	127,211	125,459	29,702	36,451
St. Jos. & Gr. Isl'd. Jan.	11,666	8,750	16,727	30,159
July 1 to Jan. 31	64,166	61,250	224,233	248,559
St. L. & San Fran. Jan.	494,759	384,094	*170.609	*270,526
July 1 to Jan. 31	3,144,653	2,660,676	*2,564,391	*2,351,262
Southern Pac. Co. Jan.	a2,?60,172	.....	*62,286	.....
July 1 to Jan. 31	a15,606,206	.....	*3,531,904	.....
Toledo & Ohio Cen. Jan.	39,689	35,185	*def.6,504	*11,242
July 1 to Jan. 31	278,424	243,565	*103,802	*149,030

a These figures for January include $911,321 appropriated for betterments and additions to properties and equipment; from July 1 to Jan. 31 the amount expended for these purposes was $6,148,198.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for January and the seven months to January 31.

	January. 1902.	January. 1901.	July 1 to Jan. 31. 1901-02.	July 1 to Jan. 31. 1900-01.
	$	$	$	$
Gross earnings	2,957,529	2,256,660	25,400,654	19,569,963
Operating expenses	1,681,095	1,203,786	12,420,173	9,444,587
Net earnings	1,276,434	1,052,874	12,980,481	10,125,376
Taxes, rentals, bet'm'ts, &c	320,939	215,242	2,578,437	1,671,431
Net operating income.	955,495	837,632	10,402,044	8,453,945
Miscellaneous income, not including land sales	54,343	43,753	459,234	477,492
Net income—				
Main system	1,009,838	881,385	10,861,278	8,931,437
Proprietary lines	20,197	21,098	195,314	192,211
Total	1,030,035	902,483	11,056,592	9,123,648

Note.—Operations of the St. Paul & Duluth included in both years.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	December.	12,567	12,293	.....	.....
American R'ys. Co.♦	January.	78,752	62 746	78,752	62 746
Binghamton RR.	January.	15,169	13,367	15.169	13,367
Br'klyn Rap. Tr. Co.	December.	1,035,625	978,026	12497284	11986110
Chicago & Mil. Elec.	January.	10,954	8,232	10,954	8,232
City Elec. (Rome, Ga.)	January.	3,380	3,362	3,380	3,362
Clev. Chagrin F's El'c	November	4,305	4,227	43,670	45,152
Cleveland & Eastern.	November	7,753	5,591	82,916	57,722
Cleveland Electric	January.	188,082	166,732	188,082	166,732
Cleve. Ely & West.	January.	18,760	15,183	18,760	15,183
Cleve. Painesv. & E.	January.	10,201	8,674	10,201	8,674
Dart. & W'port St. Ry.	January.	7,941	6,964	7,941	6,964
Denver City Tram.	January.	119,702	108,412	119,702	108,412
Detroit United	4th wk Feb	57.198	48,785	478,905	413,303
Rapid Railway	4th wk Feb	5,101	4,257	48,970	28,173
Total	4th wk Feb	62,299	53.042	527,875	441,476
Duluth Sup. Tract. & Duluth St. Ry.	January.	36,236	31,963	36,236	31,963
Elgin Aurora & Sou	January.	29,075	26,599	29,075	26,599
Galveston City	December.	10,508	.....	.....	.....
Harrisburg Traction.	January.	31,947	26,018	31,947	26,018
Internat'l Traction—(Buffalo)	December.	263 212	246,774	4,538,601	2,697,872
Lehigh Traction	January.	10,199	9,489	10,199	9,489
London St. Ry. (Can.)	January.	10,118	9 256	10,118	9,256
Mad. (Wis.) Traction.	January.	5,266	.....	5,266	.....
Mass. Elec. Co.'s	January.	385 493	363,539	385,493	363,539
Montreal Street Ry.	January	155,030	143 385	155,030	143 385
Muscatine St. Ry.	January.	6,538	6,087	6,538	6,087
New Castle Traction.	January.	9,594	7,928	9,594	7,928
New London St. Ry.	December.	4 673	4,031	69,138	61,845
Northern Ohio Tract.	January.	48,287	45,631	48,287	45,631
Olean St. Ry	December.	4,638	4,428	54,267	51,416
Orange Co. Traction.	January.	6,236	5,803	6,236	5,803
Philadelphia Co.; Consol. Tr. (Pitts.) United Tr. (Pitts.)	January.	1,218,953	1,061,552	1,218,953	1,061,552
Pottsv'e Union Trac.	January.	12,214	10,939	12,214	10,939
Railways Co. Gen.—					
Roads	January.	16,456	13,064	16,456	13,064
Light Co's	January.	2,073	1,848	2,073	1,848
Sacramento Electric Gas & Ry.	January.	33,605	32,105	33,605	32,105
St. Louis Transit.	January.	460,685	435,933	460,685	435,933
Schuylkill Traction.	December.	10,356	10,187	140,097	115,676
Sioux City Tract.	January.	16,572	14,683	16,572	14,683
Southern Ohio Tract.	February.	21,050	18 332	44,965	38.186
Tacoma Ry. & Power	December.	32,524	28.947	378 921	294,132
Toledo Rys. & Light.	December.	126,378	111,847	1,311,084	1,182,516
Toronto Ry.	December.	145,398	127,096	1,636,861	1,484,597
Twin City Rap. Tran.	January.	272,158	236 274	272,158	236.274
Union (N. Bedford).	January.	23,117	18,714	23,117	18,714
United Traction—Albany City	January.	118,383	106,742	118,383	106,742
United Tract. (Prov.)	January.	208,000	190,549	208,000	190,549

* Earnings for December, 1900, include an unusual item of $1,591 which does not appear in 1901.

♦ These are results for properties owned.

† Strike of employes in October, 1901.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 22, 1902. The next will appear in the issue of March 22, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Buffalo Railway b—				
Oct. 1 to Dec. 31	670,213	424,817	316.787	224,230
July 1 to Dec. 31	1,628,458	812,192	840,515	449,794
Crosst'n St. Ry. (Buff.) b—				
Oct. 1 to Dec. 31	139,172	144,297	38,659	57,638
July 1 to Dec. 31	333,938	278,219	111,148	115,794
New Castle Tract. Jan.	9,594	7,928	2,112	1,347
New York & Queens Co. b—				
Oct. 1 to Dec. 31	113,716	102,414	40,211	37,244
July 1 to Dec. 31	284,123	256,545	138,823	122,144
South. Ohio Tract. Feb.	21,050	18,352	6,614	5,198
May 1 to Feb. 28	297,673	256,877	141,592	117,987

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Buffalo Railway—				
Oct. 1 to Dec. 31	154,567	131,761	*169,781	*98,812
July 1 to Dec. 31	319,633	261,148	*536,939	*201,881
Crosst'wn St. Ry. (Buff.)—				
Oct. 1 to Dec. 31	45,101	48,728	*def.5,398	*9,915
July 1 to Dec. 31	95,428	95,488	*17,942	*22,375
New York & Queens Co.—				
Oct. 1 to Dec. 31	45,720	42,573	*def 3,924	*def 4,097
July 1 to Dec. 31	91,373	85,946	*50,078	*38,917

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
American Dist. Tel. Co. of N. Y.	203
American Hide & Leather	265
American Strawboard	375
Associated Merchants	476
Atch. Top. & Santa Fe (6 mos.)	323
Balt. & Ohio (applic. to list P., L. E. & W. Va. System ref. bonds)	383
Cambria Steel (2⅔ mos.)	324
Central RR. of New Jersey (advance report)	473
Chicago Junction Rys. & Union Stock Yards	476
Chicago Peoria & St. Louis	323
Choctaw Oklahama & Gulf	203
Consolidated Gas Co. of N. Y.	265
Delaware & Hudson	475
Delaware Lack. & Western	474
Diamond Match	324
Distilling Co. of America	324
Electric Co. of America	325
General Chemical	325
Gulf & Ship Island (bal. sheet of Oct. 31, 1901)	425

RAILROADS, ETC.—(Con.)—	Page.
Knickerbocker Ice Co. of Chicago	375
Lehigh Valley	203
Maryland Coal	476
Monongahela River Consolidated Coal & Coke	265
National Biscuit	425
National Carbon	476
National Lead	425
Niles-Bement-Pond Co	325
Northern Central	473
Pere Marquette RR	322
People's Gas Light & Coke	376
Pittsburg Coal	376
Quincy Mining	376
Republic Iron & Steel	325
Pressed Steel Car	208
San Francisco Gas & Electric	476
Southern New England Telephone	476
United States Leather	477
U. S. Steel Corporation	265, 272

STREET RAILWAYS—	Page.
Milwaukee Electric Ry. & Light	425

Pennsylvania Railroad.

(Report for the year ending Dec. 31, 1901.)

The text of President A. J. Cassett's report will be found on pages 531 to 533. Remarks upon the report will also be found in the editorial columns.

Below are the income accounts of all transportation companies east and west of Pittsburg and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system, excluding in 1900 the Terre Haute & Ind. and the Terre Haute & Peoria:

	1901.	1900.	1899.
Gross earnings	$198,626,878	$175,236,353	$152,220,106
Expenses	133,713,386	120,498,276	106,547,450
Net earnings	$64,913,492	$54,738,077	$45,672,656
Other income	14,072,029	10,373,783	$8,797,407
Gross income	$78,985,521	$65,111,860	$54,470,063
Int., rent., divs., extr'y, &c.	75,791,140	62,619,210	50,372,594
Surplus	$3,194,381	$2,492,650	$4,097,469

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1901.	1900.	1899.
Passengers carried	104,471,801	82,487,204	76,463,548
Passengers car'd 1 m.	2,369,104,470	1,957,312,990	1,800,840,574
Freight (tons) carried	243,408,035	215,999,758	209,980,116
Fre'ht (tons) car. 1 mile	21,928,977,959	20,184,541,022	19,614,650,167

Below are given the results on the lines east of Pittsburg and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Div." (including the Del. & Rar. Canal), the "Philadelphia & Erie Div." and Buffalo & Allegheny Valley Div.

TRAFFIC ON LINES EAST OF PITTSBURG AND ERIE.

	1901.	1900.	1899.
Miles op., inc. D. & R. Can.	3,739	3,716	2,847
Passengers carried	46,698,595	41,922,569	38,029,922
Pass. carried 1 mile	1,050,463,693	918,198,602	823,304,623
Rate per pass. per mile.	1·992 cts.	1·980 cts.	1·945 cts.
Tons carried	122,246,793	109,471,266	100,700 037
Tons carried 1 mile	12,713,626,489	11,942,657,794	10,895,512,708
Rate per ton per mile	0·582 cts.	0·540 cts.	0·473 cts.
Earns. p. pass. train m.*	$1·305	$1·292	$1·288
Earns. p. fr'ht train m.*	$2·849	$2·582	$2·221

* Freight and passenger trains only, excluding switching, etc., trains.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURG AND ERIE.

	1901.	1900.	1899.
Earnings—	$	$	$
Freight	73,899,939	64,390,453	51,395,733
Passenger	21,903,263	19,129,636	16,926,991
Express	2,072,934	1,817,359	1,658,745
Mails	1,817,166	1,537,385	1,473,805
Miscellaneous	628,136	592,173	542,233
Rents	735,603	775,951	640,410
Delaware & Raritan Canal	272,754	296,871	285,068
Total earnings	101,329,795	88,539,828	72,922,985
Expenses—			
Maint. of way and structures	12,663,953	11,291,550	9,129,356
Maintenance of equipment	15,087,709	13,495,997	10,941,455
Transportation	35,317,913	31,346,712	28,465,705
General	1,858,319	1,633,142	1,464,617
Delaware & Raritan Canal	331,649	331,805	343,501
Total expenses	65,259,543	58,099,206	50,344,634
Per cent op. exp. to earnings.	(64·40)	(65·62)	(69·04)
Net earnings	36,070,252	30,440,622	22,578,351

GENERAL INCOME ACCOUNT.

Receipts—	1901.	1900.	1899.
Net earnings, as above	$36,070,252	$30,440,622	$22,578,351
Int. on Pa. RR. investments	7,781,720	5,781,297	4,739,506
Int. on United N. J. RR. & Canal securities	255,170	245,188	253,884
Interest for use of equipment	444,489	390,732	384,034
Miscellaneous	103,535	73,928	151,859
Total	$44,655,166	$36,931,766	$28,107,635
Deduct—			
Rentals	$14,643,144	$12,224,520	$10,314,118
Interest on funded debt	4,254,585	4,267,539	4,265,505
Interest on stock allotment	.....	172,503	.....
Int. on morts. & ground rents	162,637	149,367	131,558
Interest on car trusts	1,503,173	939,901	640,387
Interest, general account	200,678	566,779	.....
Equip trust loan sinking fund	136,400	136,400	136,400
State taxes	1,474,607	1,121,724	981,637
Miscellaneous	85,612	75,503	144,227
Total	$22,460,836	$19,654,236	$16,613,833
Balance	$22,194,330	$17,277,530	$11,493,802

From this balance deduct—	1901.	1900.	1899.
Payment to trust funds	$109,673	$103,341	$91,430
Con. mort. sink. fund account.	402,390	402,390	354,488
Extraordinary expenses	10,824,595	6,540,785	1,995,559
	$11,336,658	$7,046,816	$2,441,477
Balance to credit of income after deducting all paym'ts	$10,857,672	$10,230,714	$9,052,325
Dividends	(6%) 10,857,672	(6) 8,781,171	(5) 6,465,266
Transferred to "Extraordinary Expenditure Fund"	.....	1,449,544	1,500,000
	.....	$10,230,715	$7,965,266
Bal. to credit of profit & loss	.....	.....	$1,087,059
Add profit and loss Jan. 1	22,485,304	22,380,734	22,445,997
Total	$22,485,304	$22,380,734	$23,533,056
Profit from securities (net)	10,361,928	104,571	.....
	$32,847,232	$22,485,305	$23,533,056
Deduct—			
Bal. of extra'y expend., 1901.	3,536,757	.....	.....
Transferred to ext'v exp. fund.	5,000,000	.....	.....
Amount charged off	.....	.....	1,152,322
	$8,536,757	.....	$1,152,322
Bal. to profit & loss Dec. 31	$24,310,476	$22,485,305	$22,380,734

GENERAL BALANCE SHEET DECEMBER 31.

	1901.	1900.	1899.
Assets—	$	$	$
Construction, equipment, &c.	127,124,268	126,915,551	124,119,564
Cost of bonds owned	36,293,579	35,692,061	36,363,751
Cost of stocks owned	166,700,582	129,273,378	83,998,675
Trust of Oct. 9, 1878	5,036,646	4,933,306	4,841,868
Penn. RR. con. mort. sink. fund.	5,613,720	5,240,330	4,867,640
Insurance fund	10,000	10,000	10,000
Mortgages and ground rents	133,310	133,310	36,500
Securities of U. N. J. Co's	3,283,462	3,283,462	3,283,462
Materials on hand	4,554,441	4,741,864	3,747,906
Advances to other companies for const'n & other purposes	5,809,353	3,959,888	3,702,098
Bills receivable	506,313	446,976	350,983
Cash*	17,546,605	15,659,087	14,814,074
Miscellaneous assets	2,279,941	3,029,715	4,620,458
Total	374,892,222	333,318,928	284,756,979
Liabilities—			
Capital stock	203,272,100	151,502,250	129,305,500
Funded debt	83,537,840	83,566,840	83,596,839
Collateral investment oblig's.	.....	20,650,000	.....
Mortgages and ground rents	5,355,484	5,066,696	4,618,071
H. P. Mt. J. & Lan. stock guar.	1,182,550	1,182,550	1,182,550
do do bonds guar.	700,000	700,000	700,000
Net traffic bal. due other roads	2,145,950	3,058,893	2,121,600
Payments for leased equip	966,000	885,500	805,000
Pay-rolls and vouchers	10,873,430	7,921,192	6,656,066
Dividends & interest unpaid	113,335	81,926	69,079
Sundry accts. due other roads.	11,027,454	12,239,280	12,674,211
Due employes' saving fund	108,948	133,914	160,226
Due relief fund	348,087	408,186	435,755
Due insurance fund	72,591	57,799	102,917
Securities of Un. N. J. Co's transferred with the lease	3,283,462	3,283,462	3,283,462
Fund for purch. of secu. guar. (trust of Oct. 9, 1878)	5,146,319	5,036,646	4,933,305
Extraordin'y expendit'e fund.	5,000,000	3,000,000	1,500,000
Trustee of consol. mortgage	165,822	459,025	450,586
Con. mort. bonds, sink. fund	7,503,700	7,101,310	6,698,620
Int. accrued on Pa. RR. bonds.	1,628,990	1,636,684	1,636,884
Miscellaneous	8,149,684	2,861,472	1,445,574
Balance to profit and loss	24,310,476	22,485,304	22,380,734
Total	374,892,222	333,318,928	284,756,979

* Includes cash to pay coupons, cash in hands of Treasurer and with Superintendent and agents.—V. 74, p. 478, 380.

Pennsylvania Company.

(Report for year ending Dec. 31, 1901.)

The results below are on all lines directly operated by the Pennsylvania Company:

EARNINGS, EXPENSES AND CHARGES.

	1901.	1900.	1899.
Earnings—	$	$	$
Freight	21,972,238	19,093,716	17,238,868
Passengers	4,848,850	4,369,465	3,749,624
Express	581,712	508,554	467,267
Mails	730,312	717,852	640,767
Rents	728,280	608,958	805,747
Miscellaneous	193,152	109,018	84,553
Total	29,054,544	25,407,563	22,986,827
Expenses—			
Maintenance of way, etc	4,480,852	4,025,260	3,027,028
Maintenance of equipment	4,544,086	3,859,408	3,497,062
Conducting transportation	9,784,750	8,802,958	8,193,236
General	531,948	429,023	377,600
Taxes	970,402	889,315	864,286
Total	20,312,038	18,005,964	15,959,211
Net earnings	8,742,506	7,401,599	7,027,616
Add—Interest and dividends	3,505,366	2,316,008	2,076,452
Total	12,247,872	9,717,607	9,104,068
Deduct—			
Rentals	6,662,777	6,312,680	5,758,574
Interest on bonds	1,482,701	1,073,250	1,073,250
Car trust payments	161,659	127,900	26,512
Miscellaneous interest	214,718	1,263	3,066
Advances to railroads	44,756	82,910	95,735
Total deductions	8,566,611	7,598,003	6,957,137
Net income for year	3,681,261	2,119,604	2,146,931
Transf'ed to "extr'y exp. fund"	1,000,000	1,000,000	1,000,000
Sinking fund	367,334	.....	.....
3% dividend	630,000	.....	.....
	1,997,334	1,000,000	1,000,000
Surplus	1,683,927	1,119,604	1,146,931

BALANCE SHEET PENNSYLVANIA COMPANY DEC 31

	1901.	1900	1899.
Assets—	$	$	$
[illegible]	92,417,013	41,466,633	40,647,997
[illegible]	3,107,353	3,073,128	3,078,825
[illegible]	978,891	930,955	1,105,089
[illegible]	805,443	540,788	68,510
[illegible]	4,935,711	4,935,711	4,935,711
[illegible]	1,243,273	1,248,273	
[illegible]	1,271,081	2,267,388	1,841,777
[illegible]	726,057	1,615,026	2,341,907
[illegible]	460,275	473,070	834,404
[illegible]	9,000,000	6[illegible]	775,284
[illegible]	[illegible]	321,354	966,145
[illegible]	1,565,172	1,064,481	1,128,747
[illegible]	2,145,414	1,053,[illegible]68	1,284,474
[illegible]	916,[illegible]6	875,655	1,026,013
[illegible]	447,242	455,085	157,650
Sinking funds (leased roads)	3,243,287	2,812,153	5,521,883
Total	115,640,747	64,598,057	66,004,798
Liabilities—			
Capital stock	40,000,000	21,000,000	21,000,000
Funded debt	50,417,000	24,477,000	24,477,000
Loans, companies for supplies.	831,831	831,832	831,852
Dues to current account	4,526,655	1,423,664	1,036,509
Current expenses leased roads	2,983,208	2,426,471	2,495,658
Misc. accounts liabilities	3,571,525	3,660,737	4,956,745
Interest on debt	777,492	512,835	515,400
Extraordinary expenditure fund	2,652,903	1,917,252	1,000,000
Reserve fund, leased roads	2,859,528	2,812,153	5,521,883
Sinking funds	1,719,747	359,775	335,790
Profit and loss	5,330,856	5,176,318	3,944,022
Total	115,640,747	64,598,057	66,004,798

—V. 74, p. 478, 95

Philadelphia Wilmington & Baltimore RR.

(Report for the year ending Oct. 31, 1901.)

President A. J. Cassatt says in substance:

General Results.—The system shows a decided increase in gross earnings for the year, the gain in freight traffic being $202,387 (and in passenger traffic $246,855), notwithstanding the fact that there was a partial failure in the fruit crop on the Peninsula. The expenses were increased in all departments with the exception of maintenance of way and structures. After paying the regular dividend of 7 per cent a balance of $1,461,388 was transferred to the extraordinary expenditure fund, to be used for the improvement of the track and passenger equipment, and especially for the removal of grade crossings in Chester, Wilmington and other points. The outlay upon these accounts during the year amounted in the aggregate to $1,018,741, viz:

Right of way and real estate at Wilmington, Chester, etc.	$409,282
Second track on the Shellpot Cut-off, 4th track between Paschall and Moore and other tracks	264,269
Bridges to avoid grade crossings and settlement with city of Philadelphia, by which we acquire the entire use of Gray's Ferry bridge	113,252
Revision of line at Claymont	65,70
Sundry items	12,6[illegible]0
Additional engines and equipment	1[illegible]3,510

Washington Terminal.—The Baltimore & Potomac RR. Co. shows a continued increase in gross earnings and about the same net operating results. After providing for all fixed charges, and transferring $131,6[illegible] to extraordinary expenditure fund, it carried $150,00[illegible] to the credit of its profit and loss account. The proposed arrangement under which all grade crossings in the city of Washington are to be removed and a larger and more commodious station provided for the traffic of that road and its connecting lines, was approved at the last session of Congress. But those specially charged with the administration of the affairs of the District of Columbia seem to be strongly impressed with the practicability and desirability of a union passenger station in Washington for the accommodation of both the Baltimore & Potomac and Baltimore & Ohio Railroad companies, and at their request that portion of the work has been held in abeyance with a view to ascertaining whether an agreement can be reached which will be just to the railways and meet the views of the proper authorities upon that point. See Washington Terminal Co. on page 529.

Consolidation with Baltimore & Potomac.—See President Cassatt's remarks from report in V. 74, p. 152.

Washington Southern Ry.—The Washington Southern Ry., in pursuance of an arrangement which had in view the consolidation of the line between Washington and Richmond, and the use thereof under joint ownership by all the lines reaching Washington, became, on Nov. 1, 1901, part of what is known as the Richmond-Washington line, and your company ceased to operate it.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

	1900-1.	1899-0.	1898 9.	1897-8.
Earnings—	$	$	$	$
Freight	5,696,408	5,494,020	4,987,591	4,478,688
Passenger	5,008,819	4,761,964	4,402,349	4,135,279
Miscellaneous	1,103,424	1,068,548	1,002,866	987,596
Total	11,808,649	11,324,532	10,392,807	9,601,563
Expenses—				
Maintenance of way, etc.,	1,800,387	1,863,403	1,720,926	1,905,075
do equipment	1,417,801	1,327,145	1,110,422	1,000,376
Conducting transpor'tion.	4,639,599	4,406,972	4,222,728	4,045,892
General	202,055	191,380	185,080	169,549
Total	8,059,842	7,788,900	7,[illegible]9,156	7,120 892
Net earnings	3,748,807	3,535 632	3,153,6[illegible]1	2,480,671
Other income	612,601	559,492	460,878	431,1[illegible]9
Total net income	4,361,408	4,095,124	3,614,529	2,911,800
Deduct—				
Interest on bonds	207,200	227.200	255,200	255,700
Interest on car trusts	14,040	[illegible]4,611	15,149	27,533
Ground rents, etc	10,042	9,867	9,860	9,860
Rentals	1,658,232	1,752,895	[illegible]57,983	1,128,509
Extraordinary expenses	.....	166,189	[illegible]3,805	[illegible]68,876
Extraordinary exp. fund.	.....	[illegible]03,643	500,0[illegible]0	
Taxes and miscellaneous.	183,152	193,333	201,752	219,0[illegible]4
Dividends, 7 per cent	827,354	827,354	827,[illegible]54	[illegible]7,354
Total	2,900,0[illegible]0	4,095,124	3,381,[illegible]03	2,[illegible]36,406
Surplus	1,461,388	....	233 426	175,394

GENERAL BALANCE SHEET OCTOBER 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	Liabilities—	$	$
Road and equip.	15,48[illegible],904	15,48[illegible],9[illegible]4	Cap'tal stock	[illegible],819,350	11,81[illegible],3[illegible]0
Real estate	387,[illegible]01	387,[illegible]24	Bonds (see SUP.)	4,930,000	4,930,000
Bonds and stocks owned	5,447,174	[illegible],602,6[illegible]2	Morts. and ground rents	170,765	163,765
Due from other Cos. (traffic)	3,[illegible]01	20,191	Pay rolls & v'chrs.	1,071,218	889,[illegible]6
Due from other cos (oth. accts.)	277,969	211,531	Interest	50,[illegible]60	[illegible]0,310
Due from agts. &c.	417,028	352,[illegible]94	Dividends	47,[illegible]5	463,215
Materials on hand	3[illegible],414	40[illegible],8[illegible]9	Due contrld. co'ds.	1,723,[illegible]65	1,78[illegible],609
Sinking funds	42[illegible],000	400,000	Sinking funds	420,000	400,000
Cash	3,176,900	2,505,130	Extraordinary expenditure fund	1,[illegible]83,181	1,240,837
			Profit and loss	5,590,[illegible]0	3,649,581
Total assets.	25,947,895	25,418,028	Total liabilities.	25,947,895	25,418,028

—V. 74, p. 152.

Philadelphia & Erie Railroad.

(Report for year ending Dec. 31, 1901.)

President N. P. Shortridge says:

"The result of operations has been very satisfactory. There has been a gratifying increase in the earnings both from freight and passenger traffic, the former showing an increase of $704,029, and the latter $249,458, the passenger business having been materially benefited during the past year by the close relations existing with the Western New York & Pennsylvania Ry., which now furnishes a direct through connection to Buffalo for your line, and is operated, together with the Allegheny Valley Railroad, as the Buffalo & Allegheny Valley Division of the Pennsylvania RR. The property of the company has been fully maintained and the result appears in its efficient and economical working.

"Considerable progress was made during the year in the construction of the 46 miles of double track between Keating and McElhattan referred to in the last annual report, but the work could not be completed in time to reap any benefit therefrom during 1901. It will, however, be ready for use by the early summer and will then be in a position to share in the large business originating upon the Beech Creek RR. under the contract existing between the company and the New York Central & Hudson River RR. The aggregate cost of this work to Dec. 31, 1901, amounts to $1,001,042, of which $138,870 has been charged against the renewal fund for the replacement of the Queens Run single track wooden bridge by a double track steel bridge, and $500,000 to the Extraordinary Expenditure Fund set aside last year toward the payment for this work. The balance, together with the cost of sundry other necessary work, including a new station at Market St., Williamsport, extension of station and office at Sunbury, interlocking plants at Williamsport, McElhattan, St. Marys and Keating, and sidings at Emporium Junction, Sinnemahoning, Round Island and St. Marys, amounting to $469,897, has been charged against the income for the year.

"The net income for the year was $1,573,765 54, and, after providing for these expenditures, there was a balance of $503,868 60. Out of this balance there was paid the regular interest of 7 per cent on the special guaranteed stock, amounting to $168,000, and a dividend of two per cent on the common stock, amounting to $159,700, leaving a surplus for the year of $176,168 60, which was carried to the credit of profit and loss. To properly handle the increasing traffic, it will be necessary to continue the double track, recently constructed, a further distance of about thirty miles, from Keating to Emporium. To provide a portion of the funds to meet this outlay, there has been appropriated out of the year's income $400,000 to the extraordinary expenditure fund, and $200,000 to the renewal fund, making the latter fund $305,130, which is specially applicable to the renewal of wooden bridges by steel structures."

The earnings, expenses and charges were as follows:

EARNINGS AND EXPENSES.

	1901.	1900.	1899.	1898.
Earnings—	$	$	$	$
Passengers	985,899	736,439	632,521	600,375
Freight	5,625,439	4,921,409	4,554,785	3,810,888
Mail, express, etc.	178,351	165,774	160,722	163,180
Total	6,789,689	5,823,622	5,348,029	4,574,443
Expenses (incl. all taxes)	4,082,[illegible]38	3,745,297	3,685,375	3,257,714
Net earnings	2,706,851	2,078,325	1,662,654	1,316,729

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Receipts—	$	$	$	$
Net earnings	2,706,851	2,078,325	1,662,654	1,316,729
Other receipts	18 889	6,681	1,[illegible]81	1,190
Total income	2,725,740	2,085,006	1,664,234	1,317,919
Disbursements—				
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
Interest on special stock	168,000	168,000	96,000	96,000
Interest on equipment	124,8[illegible]5	119,820	118,[illegible]93	114,803
Renewal fund	200,000	100,000	72,000	} 85,651
Extra'y expenditure fund.	400,000	500,000	150,000	
Miscellaneous	8 000	37,670	107,071	
Extraordinary expendit's.	469,897	.....	.....	.....
Two per ct. on com. stock.	159,700	.....	.....	.....
Total	2,549,572	1,944,640	1,563 014	1,315,604
Balance, surplus	176,168	140,366	101,220	2,315

GENERAL BALANCE SHEET DECEMBER 31.

Dr.	1901. $	1900. $	Cr.	1901. $	1900. $
Construction	30,466,183	30,466, 82	Stock, common	[illegible],985,000	7,9[illegible]5 000
Securities owned	28,963	29,963	Stock, special	2,4[illegible],000	2,400,000
Rails used by tributary lines	16 462	21,631	Bonds	19,823,[illegible]00	19,823,000
Cash	522,992	290,9[illegible]1	Acc'd int. on bds.	384,988	386,808
Cash for interest	2[illegible]2,710	282 220	Miscellaneous	81,9[illegible]3	5,218
Renewal fund	3[illegible]5,13[illegible]	244,000	Renewal fund	3[illegible]5,13[illegible]	244,000
Extr'y exp. fund.	400,0[illegible]0	500,000	Extr'y exp. fund.	400,000	500,000
			Profit and loss	622 389	470,881
Total	32,002,430	31,814,907	Total	32,002,439	31,814,907

—V. 74, p. 380.

American Snuff Company.

(Report for the year ending Dec. 31, 1901.)

	1901. (1 year)	1900. (9½ mos.)
Net earnings	$1,066 605	$531 668
Dividends on preferred	(4½%) 540.000	(3%) 360,000
Surplus	$526,605	$171,668

This statement does not include the net earnings for 1901 of companies in which the company has an interest, of which earnings its share is $52,826, which it has been deemed advisable not to declare as dividends, but to allow to remain at present as surplus on the books of those companies.

BALANCE SHEET DECEMBER 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities*	$	$
Real estate, etc.	13,378,386	13,300,656	Preferred Stock	12,000,000	12,000,000
Supplies, etc.	1,302,167	1,277,145	Common Stock	11,001,700	11,001,700
Stock in other cos.	7,558,818	7,564,900	Div. on pf. Jan. 1	180,000	360,000
Cash	611,627	669,100	Res'd for adv., etc.	137,254	79,122
Accts. receivable	1,224,297	846,659	Accounts payable	57,992	46,259
			Surplus	171,668	171,669
			Undivided profits	526,605	.....
Total	24,075,189	23,658,750	Total	24,075,189	23,658,750

The retiring board of directors were all re-elected with the exception of G. Searing Wilson of Philadelphia, who was succeeded by John H. Bowers, of Baltimore.—V. 74, p. 428.

American Woolen Company.

(Report for the year ended Dec. 31, 1901.)

The full text of the President's remarks, with the accompanying tables, will be found on page 524 of to-day's CHRONICLE. The earnings for the past two years were as follows:

SALES, INCOME, EXPENSES, ETC.

	1901.	1900.		*Changes.*
Net sales	$34,839,690	$29,673,207	*Inc.*	$5,166,483
Other income	120,620	85,242	*Inc.*	35,378
Total income	$34,960,310	$29,758,449	*Inc.*	$5,201,861
Cost and expenses	32,882,551	26,919,397	*Inc.*	5,963,154
Net profits	$2,077,759	$2,839,052	*Dec.*	$761,293
Previous surplus	2,105,650	666,598	*Inc.*	1,439,062
Total surplus	$4,183,409	$3,505,650	*Inc.*	$677,759
Preferred dividend	1,400,000	1,400,000		.....
Final surplus	$2,783,409	$2,105,650	*Inc.*	$677,759

BALANCE SHEET.

Assets—	*Jan. 4, 1902.*	*Jan. 1, 1901.*
Cash	$1,061,158	$1,670,023
Accounts receivable (less discounts)	6,651,472	5,112,788
Inventories	12,440,807	13,039,578
Plants and investments	40,977,352	39,435,73
Surplus wool under sterling credits	1,008,215	3,424,480
Total assets	$62,142,004	$62,482,601
Liabilities—		
Bank loans	$4,604,500	$4,912,000
Current vouchers and accounts	3,949,780	2,084,171
Common stock	29,501,100	29,501,100
Preferred stock	20,000,000	20,000,000
Unmatured bonds	295,000	405,000
Sterling credits, per contra	1,008,215	3,424,479
Undivided profits	2,783,409	2,105,651
Miscellaneous	.....	52,200
Total liabilities	$62,142,004	$62,482,601

—V. 73, p. 446.

Chicago Telephone Company.

(Report for the year ending Dec. 31, 1901.)

The earnings, etc., for four years were as follows:

	1901.	1900.	1899.	1898.
	$	$	$	$
Gross earnings	3,775,002	3,129,238	2,668,714	2,307,959
Operating expenses	2,691,129	2,258,780	1,992,154	1,674,007
Net earnings	1,083,873	870,458	676,560	633,952
Dividends paid, 12 p. c.	960,000	749,808	559,550	520,380
Surplus	123,873	120,650	117,010	113,572
Capital stock outstanding	9,000,000	7,000,000	5,000,000	4,336,500
Number exchanges	95	84	70	58
Toll stations	97	101	101	86
Number telephones	53,511	36,414	27,663	21,188
Miles underground ducts	1,019	874	527	267
Miles underground wire	87,685	68,593	41,757	30,259
Miles wire on poles	32,124	22,818	18,692	15,629

BALANCE SHEET DEC. 31.

	1901.	1900.		1901.	1900.
Resources—	$	$	*Liabilities—*	$	$
Plant	8,875,134	7,190,012	Capital stock	9,000,000	7,000,000
Real estate and buildings	1,045,659	932,040	Bills & acc'nts (net)	908,730	637,501
Material on hand	365,974	221,389	Reserve for taxes	91,805	73,223
Bonds (sundry)	15,000	15,000	Res've for def. maint.	343,471	463,578
Cash	353,704	10,039	Reserve for unearn'd rentals	5,485	12,795
			Reserve tickets	5,876	5,102
			Surplus	300,103	176,232
Total	10,655,471	8,368,421	Total	10,655,471	8,368,421

—V. 73, p. 1266.

Lehigh Coal & Navigation Co.

(Report for the year ending Dec. 31, 1901.)

President Lewis A. Riley says in part:

General Results.—The revenue from all sources during the year 1901 amounted to $2,574,928. Out of this amount was paid for general expenses, rentals, taxes and interest $1,325,365, leaving surplus earnings of $1,249,563. After deducting a sinking fund charge of 5 cents per ton on 1,741,548 tons of coal, amounting to $87,077, there was set aside a further sum of $100,000 for depreciation of coal improvements and canal equipment; after these deductions there remained a balance of $1,062,486, out of which have been paid two dividends of 3 per cent each, amounting to $860,799, leaving a balance of $201,687, which has been placed to the credit of profit and loss account.

Funded Debt.—The only change in the capital account during the year has been an increase of $65,000 in the outstanding bonds issued under the funding and improvement mortgage, which were used in connection with the purchase of real estate required for railroad and canal purposes, reducing the amount in the treasury to $910,000. The amount of outstanding bonds under this loan has been reduced $5,000 by purchase for the sinking fund.

Lehigh & Susquehanna RR. The coal tonnage of the Lehigh & Susquehanna RR. and Lehigh Canal aggregated 6,937,060 tons, an increase of 782,225 tons compared with 1900. The gross receipts of the Lehigh & Susquehanna RR., compared with 1900, were as follows:

	1901.	1900	*Increase.*
Passengers and mails	$210,900	$207,195	$3,705
Freight and express	2,092,929	1,973,466	119,464
Coal	3,943,926	3,380,237	563,689
Total	$6,247,755	$5,560,897	$686,858
Rental, one third of gross receipts	$2,082,585	$1,853,632	$228,953

The minimum rental payable to the Lehigh Coal & Navigation Co. under the lease is $1,114,400 and the maximum $2,043,600, plus one-third of the gross receipts until such additional sum equals 7 per cent on the money expended since Dec. 31, 1882, by the company in improving and extending its railroad property; such interest or construction account amounts at the present time to $140,000, making the total rental which could accrue under the lease at present $2,183,000. If the business of the railroad should continue to increase as it has during the past two years the full rental should be earned during the year 1902. The different lines of railroad have been generally maintained in good physical condition by the lessees. Additional equipment has been put in service, all of which has been required to move the largely increased business, and further additions are being made by the lessees to take care of the growing traffic.

Coal.—The production of coal from the company's lands, including that used by the company in its mining operations, was 1,905,495 tons, as compared with 2,098,890 in 1900, a decrease of 193,395 tons. The total shipments and local sales amounted to 1,741,548 tons, the company having consumed in its mining operations 163,947 tons, or 8·6 per cent of its production, consisting principally of the smaller sizes of coal. The production per day was 7,923 tons, or 32 tons per day less than in 1900. The average cost of coal was $1·553 per ton, as compared with $1·257 last year, an increase of 29·6 cents per ton, due to increased wages being paid, increased cost of mining supplies and extraordinary expenses incurred by floods which drowned out the mines during August and December. Nine collieries were in operation during the year and other collieries are being placed in condition for operation.

Canals.—The business of the canals shows a loss of $9,077, which is a decrease in earnings of $19,811 as compared with the year 1900; tonnage, 345,197 tons, a decrease of 35,382 tons, due to unusual freshets and temporary suspension of navigation.

Status.—The earnings, expenses, charges, etc., have been as follows:

	1901.	1900.	1899.	1898.
	$	$	$	$
Railroads	2,157,088	1,926,175	1,878,224	1,504,200
Canal and water power	loss 9,077	10,734	7,403	6,089
Lehigh coal lands	201,096	500,462	139,060	156,891
Miscellaneous	225,822	186,339	179,435	192,602
Total	2,574,928	2,623,709	2,204,123	1,859,782
Interest	851,555	835,950	854,236	840,898
Rentals, taxes, etc.	473,809	481,849	445,374	439,539
	1,325,364	1,317,799	1,299,610	1,300,432
Balance	1,249,564	1,305,909	904,516	559,350
Dividends	860,799	789,066	573,866	573,864
Per cent of dividends	(6%)	(5½%)	(4%)	(4%)
Balance	388,765	516,843	330,647	def. 14,516
Sinking fund	87,077	97,576	83,802	87,709
Depreciat'n on improve'ts	100,000	100,000	.....	.....
Surplus	201,688	319,267	246,845	df. 102,225
Coal produced (tons)	1,905,495	2,098,890	1,807,773	1,450,964

BALANCE SHEET JANUARY 1ST.

Assets—	1902.	1901.	1900.
Leh gh & Susquehanna RR.	$15,627,692	$15,559,296	$15,514,509
Lehigh Nav't'n & shipping impts.	2,004,476	1,964,476	1,969,476
Coal lands	4,888,711	4,888,711	4,890,940
Coal improvements	2,561,952	2,461,584	2,456,363
Panther Creek RR. and equip.	565,974	547,070	531,276
Lansford shops and equipment	103,955	104,622	96,630
Opened work & cut coal in mines	661,334	650,767	681,649
Mining equipment	396,283	377,687	350,404
Landed property & improvem'ts.	760,565	680,538	704,627
Canal equipment	207,367	213,924	215,519
Supplies at mines	265,433	257,803	192,027
Coal on hand	65,037	103,188	120,727
Securities owned by company	4,881,130	4,779,271	4,734,155
Bills receivable	18,234	35,529	22,823
Cash on hand	250,721	148,269	242,594
Balance individual ledger	253,281	433,658	.....
Total	$33,512,145	$33,206,394	$32,723,721
Liabilities—			
Capital stock	$14,366,650	$14,366,650	$14,366,650
Bonded debt (see INV. SUPP.)	17,657,083	17,597,083	16,548,083
Bills payable & temporary loans.	275,000	218,000	590,554
Bonds & mort. & ground rents	119,622	123,665	124,923
Profit and loss	1,053,047	858,310	385,268
Miscellaneous	30,743	42,686	708,243
Total	$33,512,145	$33,206,394	$32,723,721

—V. 74, p. 429.

Commercial Cable Company

(Report for the year ending Dec. 31, 1901.)

President John W. Mackay says:

The net traffic earnings from cables and land lines decreased $19,770. Out of the balance to the credit of revenue account there has been set aside a sum of $350,000 as an addition to the reserve fund and also an amount of $150,000 to the fund for "Insurance of Stations, Apparatus and repair steamer," and these sums will be invested in first-class securities. The reserve fund now amounts to $4,421,208 and the insurance fund to $689,809.

After providing for all operating expenses and reserves, the balance of net revenue, including the amount ($221,066) brought forward from the previous year, amounts to $1,980,962, out of which have been paid interest on the bonds and debenture stock ($783,694), and dividends and bonus on the capital stock ($1,066,664) leaving a balance of $130,604 to be carried forward to the present year.

A cable has been laid between Fayal, Azore Islands and Waterville, Ireland, completing a fourth route across the Atlantic Ocean. An additional cable has also been laid between Waterville, Ireland, and Westonsuper-Mare, England. There have been added to the land line system 307 miles of poles, 14,966 miles of wire and 96 new offices.

Earnings, expenses, charges and balance sheet have been as follows:

EARNINGS, EXPENSES, ETC.

	1901.	1900.	1899.	1898.
	$	$	$	$
Earnings (incl. land lines, *net*)	3,371,063	3,296,151	3,356,204	3,031,838
Expenses	1,106,170	1,012,765	1,012,603	1,003,825
Net income	2,264,893	2,283,386	2,343,601	2,028,013
Deduct—Dividends	1,066,664	1,066,664	800,000	800,000
Interest	783,694	720,000	720,000	704,296
Miscellaneous	4,997	3,719	.....	3,512
Total	1,855,355	1,790,383	1,520,000	1,507,808
Balance	409,538	493,003	823,601	520,205
Reserve funds	500,000	500,000	1,000,000	592,761
Deficit	90,462	6,997	176,399	72,556

GENERAL BALANCE SHEET DEC. 31.

	1901 $	1900 $		1901 $	1900 $
Assets			Liabilities		
Cash and cash items			Stock	18,553,100	[illegible]
Bills		5,304,405	Bonds	20,[illegible]	18,000,000
[illegible]	[illegible]	[illegible]	Debt bonds payable	[illegible]	460,666
[illegible]	5[illegible]	[illegible]	[illegible]	64[illegible]	[illegible]
[illegible]	[illegible]	502,151	Reserve funds	5,111,118	4,150,042
[illegible]	[illegible]	[illegible]	Balances	4,2[illegible]	2,550,000
[illegible]	5[illegible]	501,555	Revenue account	140,604	321,080
Total	41,5[illegible]	40,019,230	Total	41,5[illegible]	40,019,230

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Elevated RR. Co.—*Stock.*—The company on March 1 filed at Trenton, N. J., a certificate of the increase of its capital stock from $100,000 to $5,000,000.—V. 74, p. 149.

Baltimore & Ohio RR.—*Mortgage.*—The company has filed its Pittsburg Lake Erie & West Virginia system mortgage to the Union Trust Co., as trustee, to secure $75,000,000 four per cent 40 year gold bonds.

Pennsylvania Holdings.—See article on page 502.—V. 74, p. 377, 383.

Canton-Massillon Electric Ry.—*Change of Control.*—The transfer of control of the road and of the Canton-Akron Electric Ry. to Tucker, Anthony & Co., of Boston, was announced on Feb. 27.—V. 74, p. 378, 267.

Chesapeake & Ohio Ry.—*Application to List.*—The company has applied to the New York Stock Exchange to list $4,022,000 additional general mortgage 4½ per cent gold coupon bonds of 1992.

Pennsylvania Holdings.—See article on page 502.—V. 74, p. 378, 326.

Cincinnati New Orleans & Texas Pacific Ry.—*Preferred Stock.*—The directors have voted to issue $3,000,000 preferred stock, with dividends limited to 5 per cent cumulative and no voting power, but having prior rights in the event of distribution of assets. Of the new stock it is proposed shortly to offer the $3,000,000 required to be issued for improvements under the terms of the extension of the lease at par pro rata to the holders of the common stock, the remaining $1,000,000 to be reserved for future requirements.—V. 74, p. 378.

Cincinnati Newport & Covington Ry.—*Report.*—The results for the year ending Dec. 31 were:

Calendar Year.	Gross Earnings.	Net over Taxes, etc.	Other Income.	Int. on Debt.	Balance, Surplus.
1901	$819,206	$383,942	....	$188,362	$145,580
1900	775,908	281,883	$7,680	187,383	102,180

—V. 74, p. 426.

Cincinnati Richmond & Muncie RR.—*Extension.*—The Cincinnati & Indiana RR. was incorporated in Ohio on Feb. 28, with $500,000 stock, in the interest of the company, to construct a line from the present southerly terminus of the Cincinnati Richmond & Muncie to Cincinnati. The Chicago & Cincinnati RR. was recently incorporated to build from North Judson, O., the northerly terminus, to Chicago. These two extensions, when completed, will furnish a through line from Chicago to Cincinnati, entrance to the latter place being now made over the Cincinnati Hamilton & Dayton. The name of the complete line, it is understood, will be ultimately changed to Chicago & Cincinnati RR.—V. 74, p. 267.

Cleveland Electric Ry.—*Possession.*—Henry A. Everett, Fred. E. Borton and C. W. Wason, President, Secretary and purchasing agent, respectively, on March 4, resigned both as officers and directors. The syndicate headed by Horace F. Andrews will take over the Everett-Moore holdings to-day.—V. 74, p. 426.

Consolidated Traction Co. (of Philadelphia).—See Union Traction Co. below.—V. 74, p. 479.

Detroit Street Railways.—*Three-cent Fare Ordinance Invalid.*—The United States Supreme Court on March 3, Judge Peckham reading the opinion, in the action of the city against the Citizens' Street Railway, sustained the decision of the lower courts declaring invalid the ordinance of 1889 requiring the street railways to sell eight tickets for a quarter, on the ground that the original ordinances making the fare five cents were in the nature of a contract and could not be abrogated without the consent of the defendant.—See V. 70, p. 583.

Dominion Securities Co.—*New Stock.*—The capital stock will be increased from $1,500,000 to $3,000,000. It is officially stated that the additional issue of stock will be used to finance a large railroad proposition, and acquire further valuable securities and properties in the Dominion of Canada, negotiations for which will shortly be concluded. See Canada Atlantic Ry. item, V. 74, p. 204.—V. 74, p. 267.

Erie RR.—*Application to List.*—The company has applied to the New York Stock Exchange for permission to list $1,028,000 additional general lien 4 per cent gold bonds.—V. 74, p. 326, 205.

Fort Worth & Denver City Ry.—*Dividend on "Stamped" Stock.*—A dividend of 2 per cent has been declared on the "stamped" stock out of surplus earnings for the years 1899, 1900 and 1901, payable April 15 to stock of record March 18. The last dividend was 2 per cent in March, 1899.—V. 72, p. 988.

Grand Rapids Holland & Lake Michigan Rapid Ry. Co.—*Mortgage.*—The company has made a mortgage to the Detroit Trust company as trustee to secure an issue of $550,000 second mortgage bonds to complete the construction of its road.—V. 74, p. 477.

Louisville & Nashville RR.—*Application to List.*—The company has applied to the New York Stock Exchange for permission to list $882,000 additional unified 50-year 4 per cent gold bonds.—V. 74, p. 326, 208.

Metropolitan Street Ry., New York.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings	Other income	Interest, taxes, etc.	Balance, surplus.
1901	$3,754,100	$2,030,428	$133,536	$1,151,140	$992,824
1900	3,635,940	1,936,291	150,090	1,138,467	947,914
6 mos.—					
1901	$7,330,945	$4,043,713	$287,276	$2,299,854	$2,081,135
1900	7,081,309	3,826,624	313,027	2,267,452	1,872,199

Pension System.—The company will on or before July 1 inaugurate a pension system for superannuated employes whose maximum wages have not exceeded $1,200 per annum, to be paid for out of a fund to which employes will not be required to contribute, from which appropriations will be made yearly. Under it employes who have attained the age of 70 years after at least 25 years of service in any of the roads of the system will be retired by age limit, and those who have reached at least 65 will also be retired if physically incapacitated, the pensions ranging from 25 to 40 per cent of the average annual wages for the previous years.—V. 74, p. 478.

Metropolitan West Side Elevated Ry. of Chicago.—*Terminals.*—We learn authoritatively that the company has purchased for about $750,000 a strip of land from Market Street to Fifth Avenue, to extend its terminal facilities and relieve the congested condition of the Union Loop.—V. 74, p. 327, 151.

Mexican Central Ry.—*Equipment Bonds Called.*—Equipment and collateral 5 per cent gold bonds, due 1917, first series, to the amount of $50,000, have been drawn by lot for redemption and will be paid at par and accrued interest at the offices of either the Old Colony Trust Co., Boston; the Manhattan Trust Co., New York, or Messrs. Glyn, Mills, Currie & Company, 67 Lombard Street, London, E. C., on or after April 1, 1902, on which date interest on said bonds will cease.—V. 74, p. 205.

Norfolk & Western Ry.—*New Officers.*—F. J. Kimball was on Wednesday elected President in place of Henry Fink, who resigned and became Chairman of the Board, succeeding Mr. Kimball in the last named position. L. E. Johnson was elected Vice-President, he also retaining his present office of General Manager. It was also decided to remove the offices to Philadelphia, although Mr. Fink will retain an office in New York. The transfer will probably occur next month.

Pennsylvania Holdings.—See article on page 502.—V. 74, p. 380, 206.

Northern Texas Traction Co.—*Inter-Urban Line Opened.*—The first through car between Fort Worth and Dallas, 33 miles, was run on March 1.—V. 74, p. 95.

Pacific Electric Ry. of Los Angeles.—*Mortgage.*—The company has filed a mortgage to the Union Trust Co. of San Francisco as trustee to secure $10,000,000 five per cent gold bonds.

Possession.—Notice is given under date of Feb. 25 that the company has acquired the railroads and property of the Los Angeles & Pasadena Electric, the Pasadena & Mt. Lowe and the Pacific Electric of Arizona companies, all of which will be operated hereafter as part of its system.—V. 74, p. 327.

Rapid Transit in New York City.—*Progress.*—Announcement is made that the Rapid Transit (Underground) Railroad will be completed by Sept. 1, 1903, or one year ahead of the contract time. Contractor McDonald has received $13,750,000 of the contract money; 63 per cent of all earth has been removed, 40 per cent of stone taken out, half of the steel delivered and the work of changing pipes mostly done.—V. 74, p. 268, 152.

Suburban Traction Co. of Cincinnati.—*Mortgage.*—The company has filed a mortgage to the Cincinnati Trust Co., as trustee, to secure $600,000 five per cent gold bonds, due Jan. 1, 1927, in denominations of $500 and $1,000 each, on its proposed road under construction from Cincinnati to Bethel, in Clermont County, along the Ohio turnpike, passing Coney Island. G. K. Scrugham is President and Lee H. Brooks Secretary.

Third Avenue RR., New York.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1901	$583,368	$187,837	$35,477	$441,152	$217,838
1900	551,735	224,227	5,893	440,824	210,704
6 mos.—					
1901	$1,182,774	$463,605	$100,665	$882,304	$318,034
1900	1,118,518	490,267	29,809	881,648	361,572

—V. 73, p. 1161.

Union Traction Co. of Philadelphia.—*Lease.*—The board of directors on Monday passed resolutions recommending to the stockholders the acceptance of the offer of John M. Mack and associates to lease the road to the Consolidated Traction Co., a new company to be formed with $30,000,000 capital stock, in $50 shares (of which $5 to be paid in at present) for 999 years from July 1, 1902, on the following terms:

The new company to guarantee $1 50 per share (3 per cent) on the stock for the first two years, $2 per share (4 per cent) the third and fourth years, $2 50 per share (5 per cent) the fifth and sixth years and $3 (6 per cent) the seventh year and the remaining 992 years of the lease; also to pay all fixed charges of the underlying compan

ies, rentals, interest and taxes of every kind and nature, including Federal, State and municipal, now assessed or hereafter to be assessed.

The Consolidated Company will acquire all the stock of the thirteen companies which in June, 1901, obtained franchises from the City Council after State legislation for underground, surface and overhead roads (see V. 72, p. 1188), and proceed immediately to construct a railway on Market Street from 63d Street to Delaware Avenue, and on Delaware Avenue from Market Street to South Street, as authorized by the charters of two of those companies, viz.: the Market Street Elevated Passenger Ry. and the Frankford Elevated Passenger Ry.

The stockholders of the Union Traction Company will have the right to subscribe for 150,000 shares ($7,500,000) of the stock of the new company, or one share for each four shares of their present holdings, the remaining stock ($22,500,000) to be subscribed for by Mr. Mack and associates.

Fixed Charges of New Company.—The fixed charges of the new company for the first year will be nearly $8,000,000 as follows: License taxes, $1,029,963; fixed charges, $5,704,265; rental of Union Traction Company, $900,000; obtaining charter of new company, $75,000 and tax on the $3,000,000 to be called on the new stock.

Meeting of Stockholders to Authorize Lease.—A special meeting of the stockholders has been called for May 5 to vote on the lease and also to authorize a collateral trust loan of $1,500,000 to be secured by treasury stock, to take up the floating debt, the interest on the loan to be provided for by the Consolidated Traction Company.—V. 74, p. 479, 428.

United Railways & Electric Co. of Baltimore.—*New Officers.*—The following officers have been elected:

President, John M. Hood; Vice President, Geo. R. Webb; Second Vice-President and Gen. Mgr., Wm. A. House; Secretary and Treasurer, H. C. McJilton.

The board of directors having been increased from 9 to 11 and Walter S. Franklin and W. Graham Bowdoin retiring, the following new directors have been chosen: Alexander Brown, H. Crawford Black, John M. Hood and Francis E. Walters.

Earnings.—For the year ending Dec. 31 results were:

Year.	Gross.	Net.	Charges and Div.	Bal., sur.
1901.....	$4,718,295	$2,525,120	$2,493,002	$32,118
1900.....	4,431,743	2,372,184	2,327,980	44,204

—V. 73, p. 1265.

United Railroads of San Francisco.—*Possession.*—The various properties to be acquired, viz, Market St. Ry., San Francisco & San Mateo Electric Ry., Sutter Street Ry. and Sutro RR., have all been taken over with the exception of the Market Street Ry., which will be transferred about March 20. Brown Bros., the syndicate managers, have closed the underwriting, the shares therein having all been allotted and the first payment of 20 per cent made on March 6.

Incorporated.—The company was incorporated in California on Feb. 5, with $40,000,000 capital stock in shares of $100 each.

Bonds.—The new general first mortgage 4 per cent gold bonds will mature in 25 years and be secured by all the shares of the several constituent companies as acquired from the United Railways Investment Company, the New Jersey company. It is expected that the ownership of the shares will shortly be followed by actual conveyance of all the property and franchises of the various companies, so that the mortgage will ultimately cover the same, subject only to the lien of the old bonds issued by the constituent companies, which by operation of sinking funds will be reduced to $9,866,000 Of the $35,275,000 general first mortgage bonds to be authorized, $20,000,000 will be issued or reserved to pay for the stocks of the constituent companies, $9,866,000 will be reserved to retire the old bonds above referred to, and the remaining $5,409,000 will be reserved to pay for future betterments, improvements and acquisitions. There will presently be a public offering of a portion of these bonds, which will also be listed on the Stock Exchange.

United Railways Investment Co.—The Investment Company will issue $15,000,000 of 5 per cent cumulative preferred stock, retirable at 110 per cent, and $10,000,000 common stock, which the syndicate have underwritten. The stock of the Railroads (California) Company will, as stated last week, be all owned by the Investment Company, against which the latter will issue its own stock as above.—V. 74, p. 479.

United Railways Investment Co. of San Francisco.—*Securities.*—See United Railroads of San Francisco above.—V. 74, p. 479, 428.

Washington (D. C.) Terminal Co.—*Incorporated.*—This company was incorporated several weeks ago with $5,000,000 authorized capital stock, to eliminate certain grade crossings in the District of Columbia and to construct new terminals in Washington. Among the incorporators are G. L. Potter and J. M. Graham, General Manager and Chief Engineer, respectively, of the Baltimore & Ohio RR. See report of Philadelphia Wilmington & Baltimore RR. on page 526.

Western Maryland RR.—*Ordinance for Sale of City's Interest.*—Both branches of the City Council this week passed the ordinance to advertise for bids for the sale of the interest in the road held by the city of Baltimore, which has been signed by Mayor Hayes, and advertising is now taking place. Under the ordinance sealed bids are to be delivered to the City Register not later than March 17, each bid to be accompanied by a certified check for $100,000, and are to be sent unopened to the joint special committee, which is to report to the council with a recommendation. The proposals must contain the names of the proposed purchasers, the terms of purchase as proposed by the bidder, what railroad or railroads, if any, are interested in the proposed purchase, and whether the proposed purchaser intends extending the road to tidewater in the city of Baltimore.

City Solicitor Whyte has given an opinion holding that the Western Maryland controls the stock and franchises of the Maryland Tidewater RR. and Western Maryland Terminal Co., which are included in the security of the mortgages and liens held by the municipality and will give the purchaser the right to extend the road through the city to the eastern side of the harbor without additional legislation. The control of the directorate, he also states, will naturally be relinquished by the city in favor of the purchaser through a sale of its interest.—V. 74, p. 479, 328.

Wheeling & Lake Erie RR.—*Application to List.*—The company has applied to the New York Stock Exchange to list $847,500 additional first preferred stock and $423,800 additional second preferred stock.—V. 74, p. 207.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Hardware Co.—*Amalgamation.*—Under this title it is proposed to incorporate a new company with $5,000,000 authorized capital stock, in $100 shares, to take over the control of the P. & F. Corbin and Russell & Erwin manufacturing companies, both of New Britain, Conn., on the following basis: The stock of the former ($500,000) to be exchanged for $2,900,000 of the stock of the new company, and of the latter ($1,000,000) for $2,100,000 of the new stock. The corporate identities of the old companies will be fully maintained. In order to effect the exchange each of the companies has appointed trustees, who will return the stock if for any reason the plan is not carried out by April 1. Philip Corbin will, it is expected, be President of the new corporation.

American Soda Fountain Co.—*New Officers.*—The following new officers have been elected:

James N. North, President, in place of James W. Tufts, deceased; William T. Jenney, Treasurer, in place of James N. North, resigned; Leonard Tufts, Assistant Treasurer, in place of William T. Jenney, resigned; F. Hazard Lippincott, 2d Vice-President, in place of Leonard Tufts, resigned.

Charles Warren was chosen a director to fill a vacancy in the board.—V. 73, p. 1009, 1013.

American Straw Board Co.—*Bonds Called.*—Fifty-one first mortgage 6 per cent gold bonds of $1,000 each have been drawn by the sinking fund and will be paid at par and accrued interest at the International Trust Company, trustee, on May 7, 1902, when interest will cease.—V. 74, p. 375, 328.

Bliss (E. W.) Co.—*Proposed Consolidation.*—See United States Projectile Co. below.

Canda Cattle Car Co.—*Car Trusts.*—The distribution to the car trust holders of the proceeds from the sale of the company's cars to the Street's Western Stable Car Line, announced in our last issue, will not be made for perhaps 6 months. Out of the 4,500 cars sold, some 800 cars under the terms of sale will have to be put in order, so that it will be some time before the amount to be divided among the car trust holders can be ascertained. There are about $900,000 of the Canda certificates and about $1,600,000 of the Consolidated Cattle Car Co. certificates.—V. 74, p. 480.

Chateaugay Ore & Iron Co.—*Stock.*—The company on Feb. 26 filed with the Secretary of State at Albany a certificate of reduction of its capital stock from $1,500,000 to $750,000, and also of the increase of the same from the latter amount to $2,750,000; of which $750,000 is first preferred, $750,000 second preferred and $1,250,000 common stock. This is in accordance with the reorganization plan, V. 73, p. 1266.—V. 74, p. 208, 97.

Chicago Edison Co.—*Stock Offered.*—Stockholders of record April 22 are offered the right to subscribe at par to $690,000 new stock in the ratio of one new share to each ten now held; payment to be made on or before May 1. This will raise the total amount outstanding to $7,590,000.—V. 74, p. 208.

Chicago Pneumatic Tool Co.—*Acquisitions.*—Arrangements, we are informed, have been definitely made for the purchase of the Standard Pneumatic Tool Co. of Aurora, Ill. The plan on foot for the consolidation of the latter company with other concerns under the name of the Consolidated Pneumatic Tool Co., Limited, will now presumably be abandoned. The merger also disposes of patent litigation between the Standard and Chicago companies.—V. 74, p. 208, 154.

Chicago Telephone Co.—*Dividend Reduced.*—A quarterly dividend of 2½ per cent has been declared, payable April 1, or at the rate of 10 per cent a year. Heretofore 12 per cent yearly has been paid. The reduction, it is understood, is made because of increase in taxes and the diminished profits which by reason of recent court decisions it is probable will be realized.—V. 73, p. 1266.

Commercial Cable Co.—*New Directors.*—At the annual meeting on March 3 the number of directors was increased from 13 to 15, W. Seward Webb and Edwin Hawley being elected to the new places thus provided. See report on page 527.—V. 72, p. 629.

Columbus (O.) Edison Co.—*Consolidation.*—The stockholders of the Columbus Electric and Columbus Edison Electric Light companies, the stocks of which are mostly owned,

will vote on March 25 on a proposition to consolidate under the name of the Columbus Edison Co.—V. 73, p. 1162

Consolidated Tobacco Co.—*Dividend on Securities Owned.*—The Continental Tobacco Co., in addition to the 1¼ per cent dividend on the preferred stock, has declared a quarterly dividend of 2½ per cent, payable April 2, on its $18,844,600 common stock, mostly owned by the Consolidated Company. The first dividend on the common stock, 2 per cent, was paid in January last.—V. 74, p. 480, 270.

Continental Tobacco Co.—*Increased Dividend.*—See Consolidated Tobacco Co. above.—V. 73, p. 1359.

Corn Products Co.—*Officers.*—The following directors and officers have been elected:

Directors.—For three years, E. A. Matthiessen, O. H. Matthiessen, W. J. Calhoun and N. B. Ream. For two years, J. Ogden Armour, E. T. Bedford, Joy Morton and Benjamin Graham. For one year, W. G. Oakman, H. C. Hooper, E. L. Wemple and W. H. Nicholls.

Officers.—President, O. H. Matthiessen; Vice President and chairman Executive Committee, W. J. Calhoun; Second Vice President, Joy Morton; Secretary, Edward L. Wemple; Treasurer, Benjamin Graham; general counsel, Pam, Calhoun & Glennon of Chicago.

Mr. Matthiessen has been President of the Glucose Sugar Refining Co. Joy Morton was chairman of the board of directors of the National Starch Co. The New York Glucose Co. is represented by its President, E. T. Bedford, but will maintain its individual identity.

New Stock.—Cuyler, Morgan & Co. announce to holders of certificates of deposit for stock of the Glucose Sugar Refining Co. and the National Starch Co. that they will on and after Tuesday next, March 10, be prepared to deliver in exchange the certificates of stock of the Corn Products Co. to which they are entitled. Holders of fractions of a share will receive scrip, convertible into Corn Products stock, in the sum of $100, or multiples thereof. Dividends up to March 1 on the preferred stock of the Glucose and Starch companies will be paid to registered holders of certificates of deposit, and mailed as soon as practicable after March 15.—V. 74, p. 480, 429.

Denver Gas & Electric Co.—*Called Bonds.*—The following bonds of the Western Electrical Construction Co., dated Oct. 4, 1890, viz. Nos. 6, 18, 27, 49, 115, 132, 178, 180, 186, 223 have been drawn for the sinking fund, and will be paid at 103 on or after April 4, 1902, at the Massachusetts Loan & Trust Company, trustee.—V. 72, p. 482.

Dominion Iron & Steel Co.—*New Stock.*—The directors have decided to issue $10,000,000 additional common stock to be used to improve the steel works at Sydney, Cape Breton, and make required additions to the plant. The entire amount has been underwritten, at $30 per share (par $100), principally by Canadian banks, and will be offered for subscription to the public as soon as the necessary legislation is obtained from the Nova Scotia Legislature.

Mr. James Ross is quoted as saying:

The plant is now being started under the most favorable circumstances as far as the sale of our products is concerned. There is a heavy demand for steel, both in Canada and the United States, and we can make more money to-day in selling billets than if we had our mill in full running order and turning out steel rails. I do not believe, therefore, that we will have any difficulty in selling our entire products this year in the shape of billets. This, however, does not indicate the slightest modification in our policy of manufacturing rails, as the mill is being pushed rapidly forward.

The most important matter we have had to discuss was the question of our financial policy. In order to operate successfully it is necessary to have on hand a very large amount of material, our last balance sheet showing a value of $2,500,000. The company would be much stronger and sooner placed on a dividend-paying basis if such a policy could be carried out. To afford a remedy the board decided to call on the stockholders to subscribe to another issue of common stock to provide for such demands.—V. 74, p. 429, 98.

Edison Illuminating Co. of Detroit.—*Increase of Stock.*—The capital stock has been increased from $900,000 to $1,000,000.—V. 71, p. 87.

Egyptian Portland Cement Co.—*Bonds Offered.*—G. Stuart Simons & Co. of 25 Broad Street, this city, are offering at par and interest, with a bonus of 50 per cent in stock, a block of the first mortgage, 10 year 7 per cent bonds of the company, due Aug. 1, 1910. Further particulars are published as follows:

Authorized amount of bond issue, $650,000 (denominations $50, $100 and $500), of which $300,000 reserved for future extensions; Union Trust Co. of Detroit, trustee; sinking fund provision after Feb., 1902. Incorporated in Michigan; authorized stock, $1,050,000. President, Geo. A. Foster; Vice President and Gen. Mgr., J. Fletcher Williams; Secretary, C. B. Shotwell; Treasurer, E. D. Kennedy.—V. 71, p. 664.

Empire Steel Co.—*Report.*—The results for the year ending Dec. 31, 1901, were: Gross earnings, $229,095; charges (including sinking fund, $71,838, and interest on Crane first mortgage bonds, $11,874), $229,095; net profits, $145,384; dividends on pref. (3 per cent), $71,043; bal., sur., $74,341. Practically the entire stock of the Crane Iron Works has been purchased and is now owned. The average production of iron is 725 tons daily and when repairs now under way are completed will be increased to about 1,050 tons.—V. 74, p. 208.

Flint & Co.—*Directors.*—The following were on March 1 elected directors:

David H. King Jr., President of the New York Dock Co.; R. A. C. Smith, John H. Flagler, Hon. Franklin Murphy (Governor of New Jersey), of the Murphy Varnish Co.; Frank S. Hastings, of E. C. Benedict & Co.; Benjamin Nicoll, of B. Nicoll & Co.; J. D. Perry Francis, of Francis Bros. & Co., St. Louis; Henry F. Crosby, T. J. S. Flint, Charles R. Flint and Wallace B. Flint.—V. 74, p. 208.

Freehold (N. J.) Gas Co.—*Refunding.*—The company has made a new first mortgage to Wm. H. Vredenburgh, as trustee, to secure $30,000 20-year 4½ per cent tax exempt bonds ($100 and $500 each), dated April 1, 1902, to refund the 6 per cent bonds maturing on that date. Bondholders were given the option of exchange until March 1 for an equal amount of the new issue.

Gas & Electric Co. of Bergen Co.—*Explanation.*—A member of the stockholders' committee, in answer to the many inquiries as to the necessity of such a committee in view of the current net earnings ($72,574 for the 6 months ending Dec. 31, against $52,665 in 1900) being more than sufficient to pay all fixed charges, says:

"At the time of the Marquand failure, about $73,000 of the company's funds was held by the firm, and hence was unavailable for the semi-annual interest on the $1,500,000 of first mortgage bonds, then nearly due. Interest had to be met also on $500,000 debentures, half of which had been put up against a floating debt of about $200,000. If some of the committee had not come to the rescue, there would have been a default on the bonds, and holders of the floating debt could have put the company into a receiver's hands. It was to prevent this and to furnish available funds for immediate use that the committee was formed. It is true the earnings are showing a very satisfactory improvement, since the territory covered by it is building up all the time, and we hope it will be necessary to keep control for only a brief period. All the benefits that accrue will be for the advantage of the shareholders.—V. 74, p. 329, 42.

International Salt Co. of Illinois—*Incorporation.*—This company, recently incorporated at Springfield, Ill., with $1,000,000 stock, all paid in, has purchased the holdings of Joy Morton & Co. of Chicago and the L. J. Pettit Salt Co. of Milwaukee. About 3,000,000 barrels, it is stated, will be produced yearly, the territory embraced lying east of the Missouri and north of the Ohio River, including Illinois and Indiana in its Eastern limits.

The officers are:

President, Joy Morton; Vice-President, D. E. Gillingham; Treasurer, Mark Morton; Secretary, Daniel Peterkin.

The corporation is distinct from the International Salt Co. of New Jersey, but a combination, it is thought, may be brought about in time.

(The) Keystone Coal & Coke Co.—*Consolidation.*—This company was incorporated in Feb., 1902, as an absolute consolidation of the following properties:

Keystone Coal & Coke Co., Greensburg Coal Co., Hempfield Coal Co., Madison Gas Coal Co., Arona Gas Coal Co., Claridge Gas Coal Co., Sewickley Coal Co. and Carbon Coal Co.

Of the $3,500,000 authorized capital stock (all of one kind), in $50 shares, $2,300,000 are outstanding. The company will not issue any bonds, but there are $706,500 old bonds on the various plants. The following has been officially confirmed:

The company will own 7,000 acres of coal and 3,000 acres of surface land, with ten well-equipped mines in Westmoreland County, and employ between 3,000 and 4,000 men. In addition the corporation will control 6,000 acres of coal land near New Bethlehem, Penn., on the Western New York & Pennsylvania Railroad.

The President is Geo. F. Huff; Secretary, R. Coulter Jr.; Treasurer, L. B. Huff. Office, Greensburg, Pa.

Milwaukee Gas Light Co.—*Mortgage.*—The company has filed a mortgage to the Central Trust Co., as trustee, to secure an issue of $10,000,000 gold bonds due May 1, 1927. Of this amount $6,000,000, as stated last week, will be issued at once, the balance being reserved for extensions.—V. 74, p. 481.

Nicaragua Canal Co.—See Panama Canal below.—V. 74, p. 99.

Panama Canal.—*Adverse Report.*—A majority of the Senate sub-committee on Interoceanic Canals on March 3 voted to report adversely on the proposition of the Panama Canal Co. to sell its rights and properties to the United States for $40,000,000, on the ground that the legal complications in the way of a transfer of title to the United States are insurmountable. A minority report will also be presented. Fears are also entertained, it is stated, lest the numerous stockholders of the old Panama Canal Co. (reported as over 800,000) might present claims which would cause heavy inroads on the treasury. A majority of the full committee, it is supposed, will favor the Nicaragua route, while the vote in the Senate is expected to be in favor of the Panama route if the latter is feasible and practicable.—V. 74, p. 215, 99.

Peninsula Pure Water Supply Co.—*Details of Mortgage.*—The mortgage recently filed in Elizabeth City County to the Security Trust Co. of Camden as trustee is made to secure $300,000 twenty-five-year 5 per cent gold bonds, due Jan. 15, 1927. The company has $500,000 authorized capital stock, Chas. B. Collier, of the Witherspoon Building, Philadelphia, is President.—V. 74, p. 155.

Pennsylvania Steel Co.—See page 534.

Plattsmouth (Neb.) Gas & Electric Light Co.—*Receiver.*—Walter J. White, of Plattsmouth, was on Feb. 20 appointed receiver.

San Francisco Gas & Electric Co.—*Options Asked For.*—The California Title, Insurance & Trust Co., as trustee for parties not named, is requesting stockholders for options to purchase their stock on or before Feb. 1, 1904, at the price of $60 per $100 share, quarterly dividends at the rate of $3 per share per year to be paid by the purchasers until actual payment for the shares is made. The Bank of California is named as the depositary of the stock. Unless $6,600,000 stock (a majority) is deposited before April 1, 1902, the trustee above named reserves the right to withdraw the money deposited to secure payment of the first dividend on the basis stated. It has been surmised that the California Gas & Electric Co., recently formed (see V. 73, p. 1366) is interested in the proposed deal. See report for the year ending Dec. 31, 1901, in the CHRONICLE last week on page 476.

☞ For other Investment News see Pages 534 and 535.

Reports and Documents.

PENNSYLVANIA RAILROAD COMPANY.

FIFTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1901.

THE PENNSYLVANIA RR. COMPANY,
GENERAL OFFICE, BROAD ST. STATION,
PHILADELPHIA, 4th March, 1902.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1901:

The gross earnings of the four grand divisions east of Pittsburg and Erie, embracing the Main Line, United Railroads of New Jersey, Philadelphia and Erie Railroad, Allegheny Valley and Western New York & Pennsylvania Railways, and Branches thereof, were		$101,329,795 22
Expenses		65,259,543 08
Net earnings		$36,070,252 14
To which add:		
Interest from investments	$7,781,720 38	
Rental of equipment, and other items	803,194 03	
		8,584,914 41
Gross income		$44,655,166 55
Deduct:		
Rentals, leased and operated roads	$14,643,144 34	
Interest on funded debt	4,254,585 40	
Interest on mortgages and ground rents, car trusts, taxes, &c	3,563,106 70	
		22,460,836 44
Net income		$22,194,330 11
From this amount the following deductions have been made:		
Payments account Sinking and Trust Funds	$512,063 45	
Extraordinary expenditures for revision of grades and alignment, abolition of grade crossings, and other improvements	10,824,594 66	
		11,336,658 11
Balance		$10,857,672 00
Dividend of 6 per cent		10,857,672 00
Amount to credit of profit and loss Dec. 31st, 1900		$22,485,304 29
Profit realized from premium on stock allotment, sale of securities, payment of past due coupons, less amounts advanced to coal and other companies, and amounts charged off in reduction of value of securities	$10,361,928 63	
Deduct:		
Extraordinary Expenditure not charged against income	$3,536,756 64	
Amount transferred to Extraordinary Expenditure Fund	5,000,000 00	
	8,536,756 64	
		1,825,171 99
Balance to credit of profit and loss Dec. 31st, 1901		$24,310,476 28

GENERAL BALANCE SHEET, (Condensed.)

DECEMBER 31ST, 1901.

ASSETS—	*Dr.*	
Cost of road and Equipment		$127,124,268 52
Cost of securities owned		203,127,471 08
Securities received with the lease of the U. N. J. RR. & C. Co		3,283,462 25
Current Assets—		
Due from controlled companies for advances for construction and other purposes	$5,809,353 21	
Due from agents and superintendents	4,967,539 24	
Bills receivable & miscellaneous assets	2,786,254 29	
Materials	4,554,440 65	
Cash	12,579,066 42	
		30,696,653 81
Sinking Fund, Trust Fund and Insurance Fund		10,660,366 04
Total		$374,892,221 70

LIABILITIES—	*Cr.*	
Capital stock		$203,272,100 00
Funded debt (including mortgages and ground rents)		88,893,323 57
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co		1,882,550 00
Securities received with the lease of the U. N. J. RR. & C. Co		3,283,462 25
Extraordinary Expenditure Fund		5,000,000 00
Current Liabilities—		
Pay rolls, vouchers & traffic balances	$13,019,380 06	
Due controlled companies other than traffic balances	11,027,453 87	
Interest accrued, matured and uncollected, and dividends uncollected	1,742,326 21	
Due Saving Fund, Relief Fund and Insurance Fund	529,624 79	
Miscellaneous liabilities	8,149,683 64	
		34,468,468 60
Sinking Funds and Trust Fund		13,781,841 00
Profit and Loss		24,310,476 28
Total		$374,892,221 70

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company, $402,390 was set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage. Twenty-nine thousand dollars of these bonds was purchased and canceled. The remainder of the sum was placed to the credit of the trustees for investment under the terms of the mortgage. There is now $7,648,760 41, in securities and cash, in the fund for the redemption of the bonds.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1901, for the sinking fund, the sum of $136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and, in accordance with the terms thereof, the whole amount has been invested in additional equipment.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company December 31st, 1901, was $202,994,161 08. The increase over last year is due to further purchases of railway securities which yield a satisfactory return upon the investment. The direct revenue received therefrom during the year was $7,781,720 38, which amounted to over 3¾ per cent upon the cost thereof.

CAR TRUSTS.

The issue of Car Trust securities made during the year consisted of $5,271,000 of certificates of Series "A," "B," "C," "D," "E" and "F," Pennsylvania Equipment Trust, bearing interest at the rate of 3½ per cent per annum. There will thus be furnished for the Pennsylvania Railroad Company 1,000 box cars, 1,000 long gondolas, 2,000 steel gondolas, and 500 steel flat cars; for the Western New York & Pennsylvania Railway Company 500 steel gondolas; for the Pennsylvania Company 500 steel gondolas and 400 steel flat cars; and for the Pittsburg Cincinnati Chicago & St. Louis Railway Company 100 steel flat cars; an aggregate of 6,000 cars.

Owing to the exceptional demand for equipment growing out of the prosperous condition of the manufacturing and other industries, it has been necessary to make further provision in this direction, not only through the Pennsylvania Equipment Trust, but by creating a new trust, known as the Pennsylvania Steel Car Trust, and by contracting for the building of 19,000 additional freight cars for the various lines embraced in your system. Through this action and the arrangements made for additional power, it is believed that your lines will be in condition to properly care for the traffic that is now taxing your facilities to the utmost.

The total number of Car Trust cars now in service is 34,670, and the Car Trust certificates outstanding December 31, 1901, aggregate $18,671,000.

The number of tons of freight moved on the three grand divisions east of Pittsburg and Erie in 1901 was 110,226,729, an increase of 5,412,689, or 5·16 per cent; the number of passengers was 43,136,511, an increase of 2,501,287, or 6·16 per cent, as compared with 1900.

The other Railroad Companies east of Pittsburg and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

PENNSYLVANIA LINES WEST OF PITTSBURG.

PENNSYLVANIA COMPANY.

Gross earnings on lines operated directly		$29,054,544 92
Operating expenses		20,312,038 50
Net earnings from operation		$8,742,506 42
Dividends and interest on investments		3,505,365 98
Gross income		$12,247,872 40
Deduct payments, rentals leased and operated roads, interest on funded debt, car trust payments, etc		8,566,611 66
Net income		$3,681,260 74
Deduct:		
Accrued contribution to Sinking Fund, 3½ per cent Gold Loan of 1901	$222,338 34	
Contribution to Sinking Fund for redemption of Third Mortgage Bonds of Pittsburg Fort Wayne & Chicago Ry. Co.	145,000 00	
Amount transferred to Extraordinary Expenditure Fund	1,000,000 00	
Dividend of 3 per cent on capital stock outstanding December 2d, 1901	630,000 00	
		1,997,338 34
Balance transferred to credit of profit and loss December 31st, 1901		$1,683 927 40
Amount to credit of profit and loss December 31, 1900		5,176,318 45
		$6,860,245 85
Discount on securities sold, less amount realized in settlement of old accounts, &c		1,529,389 74
Balance to credit of profit and loss December 31, 1901		$5,330,856 11

PITTSBURG CINCINNATI CHICAGO & ST LOUIS RAILWAY COMPANY.

Gross earnings on lines operated directly		$24,290 892 20
Expenses		17,275,324 04
Net earnings from operation		$7,015,568 16
To which add		
Interest from investments and otherwise	$57,534 77	
Miscellaneous income, Little Miami Railroad and proportion in operating St Louis Vandalia & Terre Haute RR.	214,393 55	
		271,928 32
Gross income		$7,287,496 48
Deduct payments		
Rental, leased and operated roads	$1,202,299 20	
Interest on funded debt	2,161,600 88	
Interest on mortgages and ground rents, car trust payments and other charges	226,605 47	
		3,590,505 55
Net income		$3,696,990 93
Deduct:		
Extraordinary Expenditures in revising grades and alignments and other outlay not properly chargeable to capital account	$1,419,755 52	
Contribution to Sinking Fund for consolidated mortgage bonds	318,984 17	
Amount carried to Sinking Fund for redemption of Dayton & Western Railroad Company mortgage bonds maturing January 1st, 1905	60,000 00	
Amount of net earnings applicable to and declared as dividends:		
Four per cent on preferred stock $907,870 00		
Two and one-half per cent on common stock 618,832 00		
	1,526,702 00	
		3,325,441 69
Amount transferred to credit of profit and loss for the year 1901		$371,549 24
Add amount to credit of profit and loss Dec. 31, 1900		3,664,861 15
		$4,036,410 39
Deduct premium paid on Jeffersonville Madison & Indianapolis Railroad Company first mortgage bonds redeemed through Sinking Fund, amounts paid in settlement and adjustment of sundry accounts, &c		357,679 45
Balance to credit of profit and loss December 31, 1901		$3,678,730 94

CAPITAL STOCK AND FUNDED DEBT.

For the purpose of increasing its stock basis and acquiring the ownership of a large amount of securities connected with your Western lines, the Pennsylvania Company made a further issue of $19,000.000 of its Capital Stock, which your company purchased at par

An issue was made Nov. 1, 1901, in accordance with an agreement of that date between the Pennsylvania Company, the Pennsylvania Railroad Company and the Girard Trust Company, Trustee, of $20,000,000 of Pennsylvania Company 15-year guaranteed 3½ per cent gold debentures, secured by the deposit of $25,000,000 of preferred dividend-paying railway securities, by the covenant of the Pennsylvania Company and the guaranty of your company. A sinking fund is provided under which one-fifteenth of the entire issue will be redeemed annually by lot at par. The proceeds thereof were used for construction and equipment and for the general corporate purposes of the Pennsylvania Company.

The 7 per cent mortgage bonds of the Chartiers Railway Company, amounting to $500,000, having matured October 1st, 1901, were paid, and a new mortgage created running for 30 years from that date, and securing $625,000 of 3½ per cent bonds, of which $125,000 are held in the treasury of that Company for its corporate purposes.

The number of tons of freight moved on the lines west of Pittsburg was 90,361,754, an increase of 14,078,759. The number of passengers carried was 22,188,802, an increase of 1,171,513 as compared with 1900.

The gross earnings of all lines east and west of Pittsburg for the year were $198.626,878 14, operating expenses, $133,713,386 25, and net earnings, $64,913,491 89, an increase in gross earnings, compared with 1900, of $23,390,524 44, and an increase in net earnings of $10,175,414 38. There were 243,408,035 tons of freight moved, being an increase of 24,331,658 tons, and 104,471,301 passenges carried, an increase of 20,794,855.

GENERAL REMARKS.

The securities belonging to the Trust of October, 1878. on December 31st, 1901, amounted at par to $10,926,090, and the total income therefrom was $8,517,161 94, about 4 7-10 per cent on their cost.

The assets of the Insurance Fund at the end of the year were $4,863,603 62, being an increase, as compared with 1900, of $231,198 05.

The total receipts of the Employes' Voluntary Relief Department for the year were $1,176,206 17, which, with $377,331 05, the balance on hand at the beginning of the year, made an aggregate of $1 553,537 22, out of which $376,274 18 was distributed as death benefits and $590,362 11 in cases of disability arising from sickness and accident. After meeting its obligations for the year, a balance of $357,269 45 remained to the credit of the Fund. In addition to this balance there is an accumulated surplus of $751,256 25.

The amount of the Employes' Saving Fund at the close of the year was $3,219,908 22.

During the year 229 employes were retired under the pension regulations of the company. The amount of allowances paid was $236,618 02, and the number of pensioned employes on the rolls 1105.

It has been deemed to the interest of the Company, in the administration of the Pension Department, to pursue a liberal policy toward the employes between sixty five and seventy years of age who become incapacitated for active service. This, together with the extension of its benefits to the Buffalo & Allegheny Valley Division, which has become a part of your system since the department was inaugurated, has increased the demands upon the fund, so that a somewhat larger sum will be necessary to meet its requirements. Your approval will therefore be asked at the annual meeting for an increase of the maximum annual appropriation to this fund from $230,000 to $300 000.

It will be seen from the income account that your revenues were sufficient to permit the payment of an extra dividend of 1 per cent in addition to the regular dividend of 5 per cent, and the application of a large sum to the revision of grades and alignment and the improvement of equipment and terminal and other facilities. After deducting the advances to coal and other companies in your system, and the amounts charged off in reduction of the value of securities and for extraordinary expenditure, from the sum realized from the premium on the stock allotment, profit on sale of securities and miscellaneous sources, there was a balance of $6,835,171 99, of which $5,000,000 was transferred to the Extraordinary Expenditure Fund and the residue to the credit of profit and loss.

In pursuance of the action of the stockholders at the last meeting and of the vote taken thereon at the annual election, the authorized capital stock of the Company was increased by the sum of $100,000,000, the Company at the same time, as a prerequisite, accepting the provisions of the Constitution of Pennsylvania which went into effect January 1st, 1874. Under the power thus conferred an allotment was made by the Board of Directors to the shareholders of 33⅓ per cent of their holdings on the twenty-sixth day of April, 1901, at $60 per share. This increase appears upon your Balance Sheet, and the proceeds thereof were applied to the payment of the temporary collateral investment obligations amounting to $20,650,000, and appearing on last year's Balance Sheet, the purchase of additional railway securities, the payment for the stock of the Long Island Railroad Company referred to in the last report, the redemption of bonds upon various roads in your system, and the general corporate purposes of the Company.

A further issue of your capital stock was made for the purpose of acquiring the stock of the Philadelphia Wilmington & Baltimore Railroad Company not owned by your Company. This road forms an important link in your line between New York and Washington, and as your Company already held over 90 per cent of its stock, and in conjunction with the Northern Central Railway Company owns all the stock of its Southern connection, the Baltimore & Potomac Railroad, it was deemed wise that you should become its sole proprietor, and the two roads, the Philadelphia Wilmington & Baltimore and Baltimore & Potomac, be hereafter merged into one organization. This is the more essential, as large expenditures will be required in connection with the revision of your line and the elimination of grade crossings in the National Capital, the erection of a new passenger station at that point, and the renewal of the bridge over the Potomac River, and the financial arrangements in connection therewith can be more advantageously made after such consolidation.

The stockholders having also directed the classification of the Directors under the provisions of an Act of Assembly approved February 9, 1901, the present members of the Board were elected in March, 1901, to serve respectively for terms of from one to four years. The terms of the members of the first class, four in number, will expire this month, and at all elections hereafter held those chosen will serve for the full term of four years.

A very large amount of work upon the Main Line and branches and on the United Railroads of New Jersey is included in the extraordinary expenditure for the year. The improvements at West Philadelphia cover a change of alignment between Powelton Avenue and Market Street, the erection of a station at that point for the interchange of passenger traffic between the Main Line, the United Railroads of New Jersey and the Philadelphia Wilmington & Baltimore Railroad and the elimination of the existing grade crossings of freight tracks by the Main Line passenger tracks and those of the Schuylkill Division. This work is being vigorously prosecuted and will be completed during the coming summer.

The pneumatic automatic signals were completed to Paoli, the revision of the line and the construction of the four-track system completed at Rheems, on the Philadelphia Division, and the under-grade crossing at Market Street partially constructed under the agreement with the municipal authorities of Harrisburg.

On the Middle Division the masonry of the new bridge over the Susquehanna River was completed, the line revised at Marysville so as to carry your passenger tracks over the Northern Central Railway and yards, and a large amount of work done in revising the line and extending your four

track system between Duncannon and Aqueduct, Lewistown and Mifflin, and between Mount Union and Mill Creek. The third track was also extended from Spruce Creek to Union Furnace.

On the Pittsburg Division an exceptionally large expenditure was made on the four-track system between Wilmore and Summerhill, Latrobe and Beattys, Larimer and Stewart and Stewart and Pitcairn.

At Pittsburg, the waiting-room of the new passenger station has been in use since October 1st, and the reconstruction of your terminals at that point is being pushed to completion. This embraces not only the office building and the train shed and the elevation of your tracks in Pittsburg, but also the reconstruction of the Fort Wayne bridge over the Allegheny River and the elevation of the Western Pennsylvania & Fort Wayne tracks through Allegheny City. The most liberal expenditure will be necessary in the district of which Pittsburg is the centre, to enable your company to handle promptly and effectively the heavy freight traffic originating and concentrating at that point, and this will be required not only on your Main Line, but on the Pittsburg Virginia & Charleston and the Pittsburg Cincinnati Chicago & St. Louis Railways on the South side.

On the branch and auxiliary lines, the principal expenditures were upon extensions of your bituminous coal roads, for the purpose of developing the territory tributary thereto.

On the United Railroads of New Jersey Division, the Passaic Branch of the New York Bay Railroad around Newark was finished, and the main line of that road constructed to the bay.

The elevation of your tracks through Newark and New Brunswick is being pushed forward and the new bridge at Trenton will be erected this year.

The bulkheads and piers at Greenville are in process of construction to accommodate your traffic destined to and beyond Long Island and to points on New York Harbor.

Your pier facilities at Greenwich and Shackamaxon Streets, Philadelphia, have been improved and extended, and large purchases of real estate and right of way have been made at various points.

Large sums have also been expended in re-building and increasing your passenger equipment and providing additional motive power.

The total amount of these expenditures during the year upon your Main Line between New York and Pittsburg, and the branches operated in connection therewith, including $5.006,317 86 for equipment, was $17,361,351 30. Of this amount $3,000,000 was provided by the fund set aside from the income of 1900, $10,824,594 66 was charged against the income of the past year, and $3,536,756 64 against the premium received from the stock allotment. Additional expenditures upon the branch roads amounting to $3,404,-613 50 were met by the several Companies out of their own resources.

The extraordinary expenditure during the current year will be largely confined to the work now under way, covering the improvements on the passenger line between Broad Street Station, Philadelphia, and Overbrook; the completion of office building, train shed and other terminal improvements at Pittsburg, and the completion of the four-track system between Duncannon and Aqueduct, Lewis town Narrows and Miffin, and Mount Union and Mill Creek on the Middle Division, and between Wilmore and Summerhill, Latrobe and Beattys, and Larimer and Stewart on the Pittsburg Division.

It will, however, also be necessary to improve the passenger station at Harrisburg, to construct a new single track tunnel at Gallitzin and hereafter rebuild the old tunnel, and to improve the Port Perry bridge and tunnel so as to accommodate the traffic passing to and from the Pittsburg Virginia & Charleston Railway.

The elevation of the road through Newark, New Brunswick and Trenton will require considerable outlay, as well as the extension of the New York Bay Railroad to Greenville and the construction of the necessary facilities at that point.

The piers at Jersey City used by steamers engaged in ocean traffic require renewal and improvement, and your piers at Philadelphia will need addtional outlay.

It will be noted that the sum of $5,000,000 has been transferred to the Extraordinary Expenditure Fund, to be applied to these general purposes.

The Board have long felt that your interests, as well as the convenience of the public, require the extension of your line into New York and the establishment of a centrally located passenger station in that city, through which the inconvenience and delays of the transfer by ferry will be avoided. Various methods of accomplishing this result have at different times been considered. The great cost of a bridge excluded that plan, unless all the railroad companies whose lines terminate on the west bank of the North River would join in the undertaking. Efforts were made to bring this about, and your Board offered to co-operate with the other companies to that end, but the project failed to receive the necessary support. The alternative was the construction of a tunnel line: but the difficulties incident to the operation by steam of a tunnel, at the depth and with the gradients required by the topographical conditions, seemed to make that method almost, if not quite, impracticable. Meanwhile, however, the successful operation of a number of tunnels in different parts of the world by electric power, notably the perfect working of the Orleans Railway Extension in Paris, indicated that a satisfactory solution of the problem might be found in the construction of a line, to be operated by electricity, under the North River to a terminal station in New York, and thence under the East River to a connection with the Long Island Railroad; the tunnels to be of such dimensions as to admit of the passage of your standard trains, and electric motors to furnish the power for the transfer of the trains through the tunnels.

This plan has a great advantage over the bridge, in that it provides a direct connection between your system west of the river and the Long Island Railroad, and gives to that road the benefit of a terminal station in New York. Preliminary investigations having favored its adoption, it was thought best to proceed at once to acquire ground for a station upon the location selected. This has been done, and the greater part of the necessary property purchased at a reasonable price. The importance and cost of this work, however, and the fact that novel engineering questions were involved, made it the duty of your Board, before proceeding further, to have the plans for construction, and in fact the whole subject, thoroughly studied by competent engineers. For this purpose a commission was created consisting of five civil engineers eminent in their profession, namely, Col. Charles W. Raymond, United States Army, Chairman; Mr. Gustav Lindenthal; Mr. William H. Brown, Chief Engineer Pennsylvania Railroad Company; Mr. Charles M. Jacobs, and Mr. Alfred Noble.

This commission will supervise the preparation of all plans, and will have general control of the undertaking. The two members last named will have direct charge of the work, which has been divided into two sections, the North River section having been assigned to Mr. Jacobs and the East River section to Mr. Noble. The study of the project has already progressed far enough to establish its entire practicability. As soon as the problem of building a tunnel under the North River was seriously dealt with, its supposed difficulties largely disappeared, and the commission will have, in fact, a choice between several feasible plans. The cost of the work will be large, but your Board are satisfied that the expenditure will be fully justified by the results obtained. In undertaking such a work your Board has relied upon the cordial co-operation of the communities which will be so largely benefited by its completion, and they feel assured that such proper legislation as may be necessary to consummate the project will have the support of the authorities both of the State and city of New York.

Under the provisions of an Act of Assembly of the Commonwealth of Pennsylvania of March 22, 1901, authorizing the absorption by one railroad company of other lines connecting therewith in which it has an ownership of two-thirds of the capital stock, it is proposed to consolidate with the lines of your Company the Schuylkill & Juniata and Trenton Cut-Off Railroads, in which your Company is the sole shareholder. Resolutions authorizing this action will be submitted for your approval at the Annual Meeting.

In connection with the reconstruction of your terminal facilities at Washington, it was deemed advisable to unite under one control the Washington Southern and Richmond Fredericksburg & Potomac Railways, the two roads forming the line between Washington and Richmond, and to have this line owned jointly by the Northern and Southern lines reaching the National Capital. Your Company therefore sold the Washington Southern Railway to and became a joint proprietor in the through line referred to on November 1, 1901.

A consolidation was made, taking effect January 1st, 1902, under which the Philadelphia Germantown & Chestnut Hill, Engelside, Kensington & Tacony, Fairhill, Bustleton & Philadelphia, Bustleton & Trenton Railrood, were consolidated with the Connecting Railway Company. This simplifies the working of these railways and merges into one corporation lines having a common interest and practically covering the local territory between your Main Line and the United Railroads of New Jersey system.

Mr. A. J. County was appointed Superintendent of the Employes' Savings Fund, to fill the vacancy caused by the death of Mr. John C. Sims. Mr. George T. Smith was appointed General Agent at New York on the 15th of July, in place of Mr. O. J. Geer, relieved at his own request, after many years of faithful and efficient service.

Mr. W. W. Atterbury was appointed General Superintendent of Motive Power, to succeed Mr. F. D. Casanave, resigned.

In accordance with the revised organization, taking effect January 1st, 1902, Mr. Robert Pitcairn was appointed Resident Assistant to the President, at Pittsburg, and Mr. Robert M. Patterson General Superintendent of Pittsburg Terminals.

The Board renew their acknowledgments to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board.

A. J. CASSATT, *President.*

[STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON APPLICATION IN PERSON OR BY LETTER TO LEWIS NEILSON, SECRETARY, ROOM 271, BROAD STREET STATION, PHILADELPHIA.]

AMERICAN WOOLEN COMPANY.

ANNUAL REPORT, JANUARY 4, 1902.

REPORT OF THE PRESIDENT.

To the Stockholders:

The Company is capitalized as follows:

Preferred Stock, 7 per cent cumulative	$20,000,000
Common Stock	29,501,100

Par value of shares $100 each, all fully paid and non-assessable, no personal liability.

Dividends on Preferred Stock payable January 15th, April 15th, July 15th and October 15th.

THE COMPANY HAS NO BOND ISSUE.

The organization of this Company was effected without the issue of bonds. The stock subscriptions provided working capital. The properties are therefore free of all encumbrances excepting unmatured bonds existing at the time of the purchase of two of the properties. They consist of $200,000 on the National & Providence Worsted Mills and $95,000 on the Chase Mills, a total reduction of $110,000 since last year. The balance outstanding will be retired at maturity or as rapidly as the holders may permit anticipation.

All the plants of the American Woolen Company are held in fee with the exception of the National & Providence Worsted Mills which are held through ownership of all of the capital stock. The personnel of the executive management and directorate of this Company is the same as that of the American Woolen Company.

The plants of the American Woolen Company comprise 610 acres of land and the mill buildings, principally of stone and brick, containing 6,123,744 square feet of floor space. The equipment includes 426,627 spindles, 598 sets of cards, 212 combs and 6,497 looms. The physical condition of the properties is on the whole excellent.

The policy of enlarging the plants, improving the equipment and otherwise increasing facilities of production, has been continued throughout the past year. In addition to the generous expenditure for repairs, charged to current expense, there has been expended for material improvements and permanent additions, about $1,740,000. This, with the $1,750,000 previously expended makes a total of about $3,500,000 in cash added to the value of the plants since organization. This, in connection with the heavy expenditures for repairs charged to current expense and the $1,000,000 previously charged off for depreciation, insures the stability of the plant values.

The increase of productive power is reflected in the increased sales of last year, although approximately one-third of the machinery was shut down from January to June, due to general conditions prevailing in textile industries. Judging from the orders already booked for the coming season, this enlarged capacity will soon be inadequate to meet requirements. It is believed that a manufacturing organization can reach the greatest possible economies of production only by the thorough equipment and maintenance of its plants. It is the aim of the management of your Company to pursue this policy and by these means to secure a maximum of output at a minimum cost, thus ensuring the future success of the Company.

Insurance is carried on all the properties, materials and fabrics of the Company. In addition to fire insurance, it is protected by insurance against costs or damages arising from injuries to its employes and others.

The woolen business generally for the period of the year from January 1 to August 1, 1901, was extremely unsatisfactory and shared the adversity of the textile business that prevailed in both cotton and woolen. It was the worst not only in the history of the Company but in the experience of the management. The situation, however, changed front in August and from that time on has been remarkably good. The product of the mills for the first six months of the new year is sold up in a most satisfactory manner, and the outlook justifies confidence that good business will continue throughout the year 1902.

The management is gratified to be able to report that the heavy advance sales booked for the coming season were anticipated and have been provided for by engagements of wool at prices well below the present market.

The Treasurer's report is appended.

FREDERICK AYER,
President.

TREASURER'S STATEMENT.

AMERICAN WOOLEN COMPANY—BALANCE SHEET, JANUARY 4, 1902.

Cash		$1,061,157 01
Accounts receivable	$7,488,360 08	
Less amount to anticipate discounts and bad debts	833,888 38	6,654,471 70
		$7,715,628 71
Inventories: Wool and fabrics, raw, wrought and in process	$12,166,190 45	
Coal and supplies	274,617 21	12,440,807 66
Plants, mill fixtures and investments, January 1, 1901	$39,235,732 03	
Amount expended from surplus earnings for construction, improvements and equipment of plants during the year 1901	1,741,620 13	40,977,352 16
Surplus wool in warehouses carried under sterling credits to anticipate mill requirements, per contra		1,008,215 37
		$62,142,003 90
Bank loans		$4,604,500 00
Current vouchers and accounts (33 plants)		3,949,779 60
Unmatured bonds of National & Providence Worsted Mills	$200,000 00	
Unmatured bonds of Chase Mills	95,000 00	295,000 00
Capital stock (common)	$29,501,100 00	
Capital stock (preferred)	20,000,000 00	49,501,100 00
Sterling credits, per contra		1,008,215 37
Undivided profits		2,783,408 93
		$62,142,003 90

PROFIT STATEMENT FOR THE YEAR 1901.

Net sales (Deliveries)	$34,839,689 62	
Other income	120,619 66	$34,960,309 28
Cost and expenses		32,882,551 21
Net profits for the year 1901		$2,077,758 07
Surplus at January 1, 1901		2,105,650 86
		$4,183,408 93
Dividend on Preferred stock		1,400,000,00
Balance, undivided profits January 4, 1902		$2,783,408 93

By approval of the Board of Directors,

WM. M. WOOD, *Treasurer.*

AMERICAN WOOLEN COMPANY PROPERTIES.

Washington Mills, Lawrence, Mass.
Nat. & Prov. Worsted Mills, Providence, R. I.
Saranac Mills, Blackstone, Mass.
Fulton Mills, Fulton, N. Y.
Fitchburg Mills, Fitchburg, Mass.
Beoli Mills, Fitchburg, Mass.
Valley Mills, Providence, R. I.
Riverside Mills, Providence, R. I.
Assabet Mills, Maynard, Mass.
Sawyer Mills, Dover, N. H.
Bay State Mills, Lowell, Mass.
Beaver Brook Mills, Lowell, Mass.
Vassalboro Mills, North Vassalboro, Me.
Puritan Mills, Plymouth, Mass.
Anderson Mills, Skowhegan, Me.
Kennebec Mills, Fairfield, Me.
Manton Mills, Manton, R. I.
Anchor Mills, Harrisville and Pascoag, R. I.
Chase Mills, Webster, Mass.
Brown Mills, Dover, Me.
Ray Mills, Franklin, Mass.
Weybosset Mills, Providence, R. I.
Baltic Mills, Enfield, N. H.
Moosup Mills, Moosup, Conn.
Lebanon Mills, Lebanon, N. H.
Prospect Mills, Lawrence, Mass.
Globe Mills, Lawrence, Mass.

Twenty-seven Groups of Thirty-three Plants.

Pennsylvania Steel Co.—*Earnings.*—The company is reported to have earned during the year ending Dec. 31, 1901, about $2,300,000 over fixed charges; dividends on the 7 per cent preferred stock outstanding, $16,500,000, call for $1,155,000 yearly, which would leave $1,145,000, or about 10 per cent, on the $10,750,000 common stock.—V. 73, p. 1355, 1364.

St. Louis Cotton Compress Co.—*Bonds Called.*—The company has called for payment at par and accrued interest at the Provident Life & Trust Co. of Philadelphia, trustee, on April 1 the entire $465,000 outstanding bonds, of the original issue of $625,000, dated May 1, 1885, and maturing 25 years thereafter. W. K. Kavanaugh is President.

Standard Electric Co. of California.—*Status.*—The San Francisco "News Bureau" says:

The new power station at Electra will be started up in March, possibly early in the month. It will take several weeks for thorough testing of the intricate apparatus of such an important transmission system. The Bay Counties Power Co is now filling the Standard Company's contracts around the bay. There is a probability that the Market Street Ry. Co. will contract for a large part of the 10,000 horse power which the company will be able to transmit to San Francisco in the near future. It was the company's original intention to sell power in large units to local companies rather than distribute it locally itself. A sub-station at the corner of Division and Kansas Sts. is nearing completion, which will be equipped with a storage battery, transformer for stepping down from 60,000 volts to about 4,000 volts, and five motor generators. This current can be easily taken from the

sub-station by the local companies who desire it. In case favorable contracts are secured the company is in position to install a distributing system in San Francisco.—V. 72, p. 1088.

Stanley Works (New Britain, Conn.).—*Increase of Stock.*—Replying to our inquiry as to the report that the stockholders would be offered the right to subscribe to additional new stock, an officer writes:

The newspapers seem to have woefully distorted the matter of our increase in capitalization. The capital has been $500,000 (par of shares, $25), and as we have invested for many years past in additions to our plant and equipment a large amount of the surplus earnings, we have now capitalized our surplus by issuing $500,000 of new stock, which we distribute to our stockholders gratis. The rate of dividend will be considerably reduced on the increased capitalization. There is no preferred stock and there are no bonds.

The officers are: President and Treasurer, Wm. H. Hart; Vice-President, Peter McCartee; Secretary, L. H. Pease.

Susquehanna Iron & Steel Co.—*Bonds.*—Stockholders are offered the right to March 20 to subscribe for the $300,000 first mortgage 6 per cent bonds, 20 per cent being payable on subscription and the remaining 80 per cent on 30 days' notice by the company. The bonds will be secured by a first mortgage on all the existing plants and on the pipe mill to be erected at Columbia, Pa., at an estimated cost of $250,000 to be derived from the sale thereof.

Earnings—The net earnings for the 6 months ending Dec. 31, 1901, were $70,609; dividend (3 per cent), $45,000; balance, surplus, $25,609.—V. 74, p. 331.

Tidewater Steel Co.—*Preferred Stock.*—The stockholders will vote on May 7 on a proposition to issue $600,000 of 8 per cent preferred stock. The new stock, has been all underwritten, the Investment Company of Philadelphia acting as syndicate managers. President Stafford in a letter states that with the addition of several open-hearth furnaces and extensions to the blooming mill and blast furnace and the increased output of ingots or raw steel and of the rolling mill the earnings will be sufficient to pay the dividends on the preferred stock and in normal times from 20 to 30 per cent on the outstanding $1,500,000 common stock, on which under present conditions 10 per cent is earned.

The rights of the preferred stock are as follows:

Five per cent cumulative dividends until paid, no dividend to be declared on the common stock without first providing and paying all arrearages of the 5 per cent cumulative dividend and also providing and paying to the preferred stock an additional 3 per cent in any year in which a dividend is paid on the common stock. The preferred stock will not be entitled to any further dividend, but will be preferred as to principal and be first paid in full in liquidation. No mortgage or incumbrance can be placed on the plant without first paying off the preferred shares, which shall be redeemable at 110 per cent and all accumulations of dividend which may be unpaid at such time.—V. 73, p. 850.

Townsend-Downey Shipbuilding Co.—*Incorporated.* This company was incorporated in New York in January last, with $3,500,000 authorized stock, to take over the business heretofore conducted by the firm of Townsend & Downey at Shooter's Island. The directors are:

John H. Cuthbert and James Alden of New York, W. B. Smith, Montclair, N. J.; B. F. Warren, Brooklyn, and M. P. Williams, Westfield, N. J.

The capacity of the plant, it was recently announced, is to be at least trebled, the holdings of the company to be increased from 13 to 42 acres, and the capacity of the marine railway, now capable of accomodating a vessel 375 feet long, to be enlarged, so as to enable the company hereafter to construct the larger class of trans-Atlantic liners and battleships.

United States Projectile Co.—*Offer.*—The directors on Feb. 26 voted to accept the offer of the E. W. Bliss Co. to exchange the stock for 150 p. c. in 30-year 6 p. c. bonds, with the option of redemption in 10 years, secured by a lien on the combined properties. The transaction, it is understood, will not be carried out unless at least seven-tenths of the total issue of stock ($500,000) can be secured. The Bliss Company has $1,000,000 8 per cent cumulative and $1,000,000 common stock, dividends of 8 per cent yearly having been paid on the latter prior to 1899 and 10 per cent since.—V. 72, p. 1285.

United States Steel Corporation.—*Officers.*—At the meeting of the board of directors on Tuesday all the officers were re elected, including the executive committee. Percival J. Roberts Jr., one of the members of the latter, resigned, but notwithstanding some reports to the contrary his resignation, it is authoritatively stated, was caused merely by his residence in Philadelphia and other business interests in that city. He remains a director.—V. 74, p. 434, 382.

Universal Tobacco Co.—*Dividend on Stock Owned.*—The Harry Weissinger Tobacco Co. of Louisville, Ky., a large majority of whose entire stock is owned, has declared a semi-annual dividend of 30 per cent, payable out of net earnings for the 6 months ending Dec. 31, 1901, making a total of 60 per cent in dividends paid out of earnings of the year 1901. The same company paid 50 per cent in dividends in each of the years 1899 and 1900, making a total of 160 per cent paid in the three years, besides adding each year liberally to surplus account.—V. 74, p. 271, 101.

—The third edition of the "Little Blue Book on Rope Transmission," a recognized authority on that subject in this country, published by the American Manufacturing Co., 65 Wall Street, New York, has just been issued. The book, which is illustrated, can be found on file in colleges, engineering and mining schools in the United States and in many foreign countries. A copy will be sent free on application to any one interested in rope drives and the transmission of power.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, March 7, 1902.

Climatic conditions and floods have been important factors in the business situation the past week. Much loss of property has resulted from the latter, and it also has interfered to a considerable extent with the operations of manufacturing plants as well as the transportation of merchandise. Communication between the various commercial centers also has been seriously impaired, both the telegraphic and mail service being much delayed. In the speculative markets cotton has attracted considerable attention; prices have advanced sharply, based primarily on active buying of cotton by domestic spinners to meet their requirements.

Stocks of Merchandise.	*March* 1, 1902.	*Feb.* 1, 1902	*March* 1, 1901.
Pork.....bbls.	.....	.....	6,160
Lard.....tcs.	8,602	11,792	8,602
Tobacco, domestic.....hhds.	3,100	2,302	4,060
Coffee, Rio.....bags.	1,807,735	1,789,459	641,942
Coffee, other.....bags.	191,081	184,604	102,177
Coffee, Java, &c.....mats.	98,475	103,631	140,005
Sugar.....hhds.	None.	None.	418
Sugar.....bags, &c.	70,827	56,701	22,100
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	25,000	21,800	16,860
Cotton.....bales.	125,046	119,944	146,643
Rosin.....bbls.	30,209	39,565	34,489
Spirits turpentine.....bbls.	983	1,369	2,455
Tar.....bbls.	2,297	2,099	1,098
Rice, E. I.....bags.	2,500	2,600	4,300
Rice, domestic.....bbls.	7,200	7,000	4,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,250	1,800	3,250
Manila hemp.....bales.	7,028	7,037	570
Sisal hemp.....bales.	480	424	1,000
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	109,700	98,900	100,400

Lard on the spot has been quiet, the demand from exporters being light and the buying by refiners on a limited scale only. Prices declined under moderate offerings, but on Thursday there was a recovery. The close was at a further advance at 9 75c for prime Western and 9⅛@9⅜c. for prime City. Refined lard has had only a small sale. The close was firmer at 9·90c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Wednesday values declined under larger receipts and lower prices for hogs, but on Thursday turned firmer and recovered the loss. The close was firmer on a decreased receipt of hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March.....	9·70	9 67	9·67	9·57	9·72	9·77

The demand for pork has been light; prices have weakened but the close was steadier at $15 50@16 50 for mess. Cutmeats have sold slowly. Tallow has advanced and closed steady at 6⅜c. Cotton seed oil has weakened slightly, closing at 40½@41c. for prime yellow. Butter has advanced slightly in price, closing steady. Cheese has had a fair sale at advancing prices. Fresh eggs have declined, closing at 25c. for choice Western.

Brazil grades of coffee have had only a small sale, owing to an unsettled condition of the market resulting from the sudden decease of the leader of the bull interests. The close was quiet at 5¾c. for Rio No. 7. West India growths have been in better demand for desirable grades, with prices holding steady, closing at 8¼c. for good Cucuta. East India growths have been dull. Speculation in the market for contracts has been fairly active. There has been considerable selling, caused by the death of the person noted above, which had an unsettling influence upon the market The close was quiet. Following are the closing asked prices:

March.....	5·25c.	July.....	5·60c.	Oct.....	5·90c.
May.....	5·40c.	Aug.....	5·70c.	Dec.....	6 00c.
June.....	5·50c.	Sept.....	5·80c.	Jan.....	6 05c.

Raw sugars have been offered with increased freedom, and owing to an indifferent demand prices have weakened to 3 7-16c. for centrifugals, 96 deg. test, and 2 15-16c. for muscovado, 89 deg. test. Refined sugar has been dull and easier, closing at 4·75c. for granulated. Teas more active and steadier.

Kentucky tobacco has been in fairly active demand, both the home trade and exporters being buyers; prices have held firm. Seed leaf tobacco has been neglected, buyers showing decided indifference, but as sellers have not been forcing sales, prices nominally steady. Foreign tobacco quiet.

Business in the market for Straits tin has been moderately active, and on light offerings and in response to stronger foreign advices prices have advanced, closing at 26·37½@26·45c. Ingot copper has been quiet and unchanged at 12¼@12½c. for Lake. Lead has had a limited sale, with prices holding steady at 4·12½c. Spelter has weakened slightly, closing at 4·22½@4 27½c. Pig iron in active demand for forward deliveries; prices have advanced, closing at $15 50@19 50.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits turpentine has advanced on light offerings, closing at 45½@46c. Rosins have been firmly held, with demand moderately active, closing at $1 55@1 57½ for common and good strained. Hops have been quiet and unchanged. Wool has had only a limited sale, but prices have held steady.

COTTON.

Friday Night, March 7, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 125,386 bales against 156,847 bales last week and 156,405 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,498,280 bales, against 6,028,880 bales for the same period of 1900-1 showing an increase since Sep. 1, 1901, of 469,400 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	6,580	6,619	11,162	2,221	4,948	2,253	33,733
Sab. Pass, &c.	.....	.....	.....	.....	.....	9,870	9,870
New Orleans	1,426	14,141	6,865	8,759	6,909	4,052	42,152
Mobile	116	67	186	8	.....	540	917
Pensacola, &c	.....	.....	.....	.....	.....	5,765	5,765
Savannah	1,561	1,752	2,178	1,326	1,520	833	9,170
Brunsw'k, &c	.....	.....	.....	.....	.....	2,862	2,862
Charleston	1,391	1,084	51	77	712	334	3,649
Pt. Royal, &c	.....	.....	.....	.....	.....	3	3
Wilmington	562	359	413	193	268	534	2,329
Wash'ton, &c	.....	.....	.....	.....	.....	7	7
Norfolk	943	1,229	1,402	1,081	1,643	542	6,840
N'p't News, &c	.....	.....	.....	.....	.....	1,014	1,014
New York	.....	272	713	.....	319	300	1,604
Boston	667	1,106	837	1,065	128	237	4,040
Baltimore	.....	.....	.....	.....	.....	1,856	1,856
Philadel'a, &c.	25	65	50	350	80	5	575
Tot. this week	13,221	26,694	23,857	15,080	16,527	31,007	126,386

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to March 7.	1901-02		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901
Galveston	33,733	1,829,185	37,155	1,653,401	157,039	167,821
Sab. P., &c.	9,870	64,347	7,491	44,916		
New Orleans	42,152	1,905,519	44,593	1,974,799	294,611	350,635
Mobile	917	146,858	1,579	109,797	24,663	25,963
P'sacola, &c.	5,765	179,720	2,242	125,249	.....	...
Savannah	9,170	1,014,201	19,704	890,445	51,209	95,240
Br'wick, &c	2,862	125,918	4,978	90,204	6,722	5,597
Charleston	3,649	250,413	2,290	204,380	6,933	10,939
P. Royal, &c	3	1,538	8	860	.....	
Wilmington	2,329	262,006	3,346	236,222	5,763	7,910
Wash'n, &c	7	382	.....	522	.....	
Norfolk	6,840	397,056	7,084	324,964	39,913	25,670
N'port N., &c	1,014	27,163	168	31,587	995	.....
New York	1,604	97,378	3,069	101,856	136,718	143,028
Boston	4,040	102,480	3,597	172,327	57,000	70,000
Baltimore	1,856	69,715	2,903	50,476	10,529	8,927
Philadel, &c.	575	24,401	666	16,875	2,725	3,482
Totals	126,386	6,498,280	140,873	6,028,880	794,820	915,212

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899	1898.	1897.
Galves'n, &c.	43,603	44,646	28,441	12,244	33,915	19,029
New Orleans	42,152	44,593	53,072	36,612	60,612	23,244
Mobile	917	1,579	1,939	2,409	4,150	4,402
Savannah	9,170	19,704	30,280	9,198	17,100	15,832
Chas'ton, &c	3,652	2,293	7,571	2,250	4,674	2,905
Wilm'ton, &c	2,336	3,346	3,758	1,365	1,717	686
Norfolk	6,840	7,084	4,092	7,950	5,163	7,794
N. News, &c.	1,014	168	1,162	273	1,387	197
All others	16,702	17,455	22,840	14,712	21,503	5,842
Tot. this wk.	126,386	140,873	153,155	86,913	150,221	79,931
Since Sept 1	6498,280	6028,880	5659,181	7346,429	7669,398	6115,406

The exports for the week ending this evening reach a total of 126,503 bales, of which 73,037 were to Great Britain, 806 to France and 52,665 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Mch. 7, 1902 Exported to—				From Sept 1, 1901 to Mch 7, 1902 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	8,444	.....	16,457	24,901	788,282	293,605	420,604	1,502,491
Sab. Pass, &c.	.....	.....	8,501	8,501	19,695	.....	27,244	46,949
New Orleans	32,988	.....	9,372	42,360	706,389	248,732	505,367	1,460,488
Mobile	.....	.....	.....	.....	52,376	.....	29,809	82,185
Pensacola	5,625	.....	.....	5,625	77,991	12,674	67,111	157,776
Savannah	.....	.....	.....	.....	201,844	48,345	461,467	711,656
Brunswick	.....	.....	.....	.....	65,926	5,048	30,047	101,021
Charleston	.....	.....	.....	.....	65,206	.....	69,314	134,420
Port Royal	.....	.....	.....	.....		.....		
Wilmington	.....	.....	15,619	15,619	119,075	.....	131,567	250,642
Norfolk	1,479	.....	.....	1,479	17,144	.....	2,100	19,244
N'port N., &c.	.....	.....	.....	..	27,639	.....	.....	27,639
New York	9,115	806	1,855	11,776	249,118	14,488	151,194	414,800
Boston	6,499	.....	30	6,529	123,777	..	4,657	128,434
Baltimore	1,388	.....	.....	1,388	39,642	700	30,150	70,492
Philadelphia	499	.....	.....	499	10,188	.....	2,302	12,890
San Fran., &c.	.....	.....	831	831	1,984	.....	124,077	126,061
Total	73,037	806	52,665	126,508	2,566,276	623,592	2,056,810	5,246,678
Total, 1900-01.	58,874	19,190	30,648	108,707	2,255,021	581,438	1,766,407	4,555,866

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans	15,542	5,230	13,775	14,473	690	49,710	244,901
Galveston	17,523	9,930	20,101	8,415	6,493	62,462	94,577
Savannah	.....	.....	8,000		1,000	9,000	42,209
Charleston	.....	.....	.....	2,200	300	2,500	4,433
Mobile	8,000	.....	.....	.....	.....	8,000	16,663
Norfolk	2,500	.....	.....	.....	7,500	10,000	29,913
New York	1,200	.....	.....	.....	.....	1,200	135,518
Other ports	3,000	.....	3,000	.....	.....	6,000	77,734
Total 1902	47,765	15,160	44,876	25,088	15,983	148,872	645,948
Total 1901	46,697	26,347	34,626	20,613	15,022	143,305	771,907
Total 1900	65,220	35,076	85,737	20,520	206,553		743,437

Speculation in cotton for future delivery has been on a fairly extensive scale and prices have advanced, making new high records for the season. Communication with the South has been very poor, and for this reason it has been argued that much of the speculative buying has been for local account. A feature of the trading has been the transferring of speculative holdings in the near-by deliveries to the more distant months, July being the especial favorite. The advices received from the Southern markets have reported prices firm and advancing, and it is understood that domestic spinners have been fairly good buyers. The buying by exporters, however, has continued limited, although the export movement has been large, due to continued free shipments on old purchases. The crop movement has been fairly full, as shown by the amount of cotton in sight for the week, although it is claimed that the receipts have been at the expense of the stocks held at uncounted interior towns and which have been reported as being rapidly depleted. To-day the opening was at a slight decline in prices, due to disappointing advices from Liverpool. During the day, however, the loss was recovered on speculative buying. The close was steady with prices 1 point lower to 5 points higher for the day. Cotton on the spot has advanced, closing at 9 3-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Mch. 1 to Mch. 7—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·88	8·00	8·00	8·12	8·12	8·18
Low Middling	8·50	8·62	8·62	8·74	8·74	8·80
Middling	8 7/8	9	9	9 1/8	9 1/8	9 3/16
Good Middling	9·20	9·32	9·32	9·44	9·44	9·50
Middling Fair	9·68	9·80	9·80	9·92	9·92	9·98
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8·13	8·25	8·25	8·37	8·37	8·43
Low Middling	8·75	8·87	8·87	8·99	8·99	9·05
Middling	9 1/8	9 1/4	9 1/4	9 3/8	9 3/8	9 7/16
Good Middling	9·45	9·57	9·57	9·69	9·69	9·75
Middling Fair	9·93	10·05	10·05	10·17	10·17	10·23
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·38	7·50	7·50	7·62	7·62	7·68
Middling	8·38	8·50	8·50	8·62	8·62	8·68
Strict Low Middling Tinged	8·54	8·66	8·66	8·78	8·78	8·84
Good Middling Tinged	8·88	9·00	9·00	9·12	9·12	9·18

The quotations for middling upland at New York on Mch. 7 for each of the past 32 years have been as follows.

1902	c. 9 3/16	1894	c. 7 5/8	1886	c. 9 3/16	1878	c. 11
1901	8 7/8	1893	9 1/4	1885	11 3/8	1877	12 7/16
1900	9 13/16	1892	7	1884	10 7/8	1876	12 1/4
1899	6 9/16	1891	8 7/8	1883	10 3/16	1875	16 1/4
1898	6 1/4	1890	11 3/8	1882	11 13/16	1874	16 1/8
1897	7 3/16	1889	10 3/16	1881	11 1/4	1873	20 3/4
1896	7 5/8	1888	10 3/16	1880	13 1/4	1872	22 3/8
1895	5 7/8	1887	9 3/4	1879	9 3/4	1871	14 3/4

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c lower than Middling of the old classification.

Market and Sales.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet at 1/16 adv.	Steady	.....	.....	.....	.....
Monday	Quiet at 1/8 adv.	Steady	.....	18	29,800	29,818
Tuesday	Quiet	B'rly steady.	.....	12	4,600	4,612
Wednesday	Quiet at 1/8 adv.	Firm	.....	50	1,000	1,050
Thursday	Quiet & steady	Steady	.....	407	1,000	1,407
Friday	Quiet at 1/16 adv.	Steady	.....	.....	.....	.....
Total			.....	487	36,400	36,887

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, March 1.	Monday, March 3.	Tuesday, March 4.	Wednesday, March 5.	Thursday, March 6.	Friday, March 7.	Week.
MARCH—							
Range.....	8·75@8·80	8·76@8·90	8·82@8·94	8·86@8·99	8·92@9·07	8·96@9·08	8·75@9·08
Closing.....	8·77 - 8·79	8·86 - 8·87	8·82 - 8·84	8·98 - 8·99	9·03 - 9·04	9·02 - 9·03	- -
APRIL—							
Range.....	8·72@8·76	8·74@8·83	8·85@8·88	8·88@8·95	8·98@9·05	8·97@9·06	8·72@9·06
Closing.....	8·75 - 8·76	8·82 - 8·84	8·81 - 8·82	8·96 - 8·98	9·01 - 9·03	9·02 - 9·03	- -
MAY—							
Range.....	8·56@8·65	8·59@8·73	8·69@8·78	8·73@8·84	8·82@8·92	8·80@8·92	8·56@8·92
Closing.....	8·62 - —	8·71 - 8·72	8·69 - 8·70	8·83 - 8·84	8·87 - 8·88	8·87 - —	- -
JUNE—							
Range.....	8·56@8·64	8·60@8·70	8·71@8·76	8·75@—	8·87@8·91	8·86@8·91	8·56@8·91
Closing.....	8·60 - 8·61	8·69 - 8·71	8·70 - 8·71	8·84 - 8·86	8·88 - 8·89	8·88 - 8·89	- -
JULY—							
Range.....	8·57@8·63	8·57 - 8·72	8·71@8·79	8·77@8·89	8·97@8·96	8·95@8·96	8·57@8·96
Closing.....	8·59 - 8·60	8·71 - —	8·72 - 8·73	8·87 - 8·88	8·91 - 8·92	8·91 - 8·92	- -
AUGUST—							
Range.....	8·40@8·46	8·40@5·57	8·55@8·64	8·62@8·73	8·71@8·79	8·67@8·81	8·40@8·81
Closing.....	8·43 - 8·44	8·54 - —	8·57 - 8·58	8·72 - 8·73	8·78 - —	8·75 - 8·76	- -
SEPTEMBER—							
Range.....	8·14@8·18	8·15@8·27	8·25@8·33	8·29@8·44	8·38@8·48	8·37@8·48	8·14@8·48
Closing.....	8·17 - 8·18	8·25 - 8·26	8·27 - 8·28	8·42 - 8·44	8·41 - 8·42	8·43 - 8·44	- -
OCTOBER—							
Range.....	8·00@8·05	8·01@8·11	8·05@8·14	8·12@8·20	8·16@8·23	8·15@8·24	8·00@8·24
Closing.....	8·03 - 8·05	8·10 - 8·11	8·08 - 8·09	8·20 - 8·21	8·17 - 8·18	8·22 - 8·23	- -
NOVEMBER—							
Range.....	— @ —	8·00@—	7·99@8·05	8·02@8·10	8·08@8·14	8·09@8·10	7·99@8·14
Closing.....	— - —	8·01 - 8·04	8·00 - 8·02	8·10 - 8·12	8·07 - 8·08	8·10 - 8·11	- -
DECEMBER—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— - —	— - —	— - —	— - —	— - —	— - —	- -
JANUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— - —	— - —	— - —	— - —	— - —	— - —	- -
FEBRUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— - —	— - —	— - —	— - —	— - —	— - —	- -

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 7), we add the item of exports from the United States including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool.....bales.	1,075,000	783,000	615,000	1,812,000
Stock at London.....	5,000	11,000	3,000	9,000
Total Great Britain stock	1,080,000	774,000	618,000	1,821,000
Stock at Hamburg.....	14,000	16,000	17,000	20,000
Stock at Bremen.....	227,000	221,000	262,000	426,000
Stock at Amsterdam.....	.....	.....	2,000	3,000
Stock at Rotterdam.....	.....	200	200	300
Stock at Antwerp.....	5,000	4,000	3 000	11,000
Stock at Havre.....	235,000	159,000	259,000	355,000
Stock at Marseilles.....	2,000	4,000	3,000	4,000
Stock at Barcelona.....	96,000	58,000	82,000	75,000
Stock at Genoa.....	31,000	34,000	45,000	61,000
Stock at Trieste.....	2,000	5,000	1,000	14,000
Total Continental stocks..	612,000	501,200	674,200	969,300
Total European stocks....	1,692,000	1,275,200	1,292,200	2,790,300
India cotton afloat for Europe	95,000	142,000	30,000	119,000
Amer. cotton afloat for E'rope.	473,000	380,000	578,000	366,000
Egypt, Brazil, &c., afit. for E'pe	48,000	35,000	46,000	49,000
Stock in Alexandria, Egypt...	240,000	178,000	191,000	265,000
Stock in Bombay, India.....	557,000	500,000	347,000	538,000
Stock in United States ports..	794,820	915,214	949,990	786,483
Stock in U. S. interior towns..	493,390	663,138	426,148	461,869
United States exports to-day..	18,066	21,917	8,279	12,149
Total visible supply.....	4,411,276	4,110,469	3,868,617	5,387,801
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	973,000	672,000	504,000	1,689,000
Continental stocks.....	574,000	452,000	649,000	920,000
American afloat for Europe...	473,000	380,000	578,000	366,000
United States stock.....	794,820	915,214	949,990	786,483
United States interior stocks.	493,390	663,138	426,148	461,869
United States exports to-day..	18,066	21,917	8,279	12,149
Total American.....	3,326,276	3,104,269	3,115,417	4,235,501
East Indian, Brazil, &c.—				
Liverpool stock.....	102,000	91,000	111,000	123,000
London stock.....	5,000	11,000	3,000	9,000
Continental stocks.....	38,000	49,200	25,200	49,300
India afloat for Europe.....	95,000	142,000	30,000	119,000
Egypt, Brazil, &c., afloat.....	48,000	35,000	46,000	49,000
Stock in Alexandria, Egypt...	240,000	178,000	191,000	265,000
Stock in Bombay, India.....	557,000	500,000	347,000	538,000
Total East India, &c.....	1,085,000	1,006,200	753,200	1,152,300
Total American.....	3,326,276	3,104,269	3,115,417	4,235,501
Total visible supply.....	4,411,276	4,110,469	3,868,617	5,387,801
Middling Upland, Liverpool..	4 13/16d.	5 1/32d.	5 15/32d.	3 7/16d.
Middling Upland, New York..	9 3/16c.	8 7/8c.	9 9/16c.	6 7/16c.
Egypt Good Brown, Liverpool	5 7/8d.	7 5/16d.	8 1/2d.	5 1/4d.
Peruv. Rough Good, Liverpool	7d.	7 3/4d.	7 1/2d.	6 13/16d.
Broach Fine, Liverpool.....	4 9/16d.	5 1/16d.	5 1/2d.	3 9/16d.
Tinnevelly Good, Liverpool...	4 5/8d.	4 3/4d.	5 7/32d.	3 11/32d.

☞ Continental imports past week have been 104,000 bales.

The above figures indicate an *increase* in 1902 of 800,897 bales as compared with same date of 1901, a gain of 542,659 bales over 1900 and a decline of 976,525 bales from 1899

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to March 7, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Mch. 7.	Movement to March 8, 1901 Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Mch. 8.
Eufaula, ALABAMA...	72	17,103	161	1,017	140	9,851	23	1,507
Montgomery, " ...	381	152,309	3,951	10,364	1,723	135,731	3,862	21,963
Selma, " ...	131	67,207	1,204	7,987	224	64,957	640	12,020
Helena, ARKANSAS...	789	52,587	1,200	11,504	592	62,351	2,257	10,109
Little Rock, " ...	4,719	211,784	5,797	41,600	4,859	179,341	1,753	37,532
Albany, GEORGIA ...	50	30,066	368	2,110	41	28,575	46	7,165
Athens, " ...	1,186	69,515	2,537	14,451	552	58,324	1,492	10,547
Atlanta, " ...	578	145,780	1,835	18,590	1,052	102,354	796	9,542
Augusta, " ...	3,290	279,147	8,892	40,415	3,024	241,500	6,228	43,719
Columbus, " ...	409	50,032	1,116	7,914	191	52,471	239	22,805
Macon, " ...	371	83,258	964	4,427	222	53,091	458	6,110
Rome, " ...	429	48,940	735	2,275	442	37,601	883	2,461
Louisville, KENTUCKY.	197	4,731	187	650	14	6,576	42	839
Shreveport, LOUISIANA	3,489	195,340	4,469	26,902	8,411	261,906	5,964	50,636
Columbus, MISSISSIPPI	1,063	36,644	450	11,376	158	27,209	888	3,537
Greenville, " ...	1,790	68,393	3,056	10,915	448	58,683	2,410	18,502
Meridian, " ...	383	43,149	1,895	12,681	584	20,580	236	4,025
Natchez, " ...	1,299	68,985	2,038	14,760	549	61,245	2,341	18,600
Vicksburg, " ...	1,994	91,880	2,513	23,568	577	75,097	1,988	26,404
Yazoo City, " ...	1,165	61,626	2,921	12,661	154	40,799	1,597	18,821
St. Louis, MISSOURI...	25,408	685,835	26,264	49,226	13,452	797,308	12,324	73,922
Charlotte, N.CAROLINA	443	18,366	448	.....	302	17,525	802	.....
Raleigh, " ...	303	8,980	370	.....	203	15,257	278	1,350
Cincinnati, OHIO.....	7,428	174,873	6,725	16,738	3,770	177,643	3,033	8,527
Greenwood, S. CAROLINA	452	18,971	618	1,575	188	13,863	523	3,175
Memphis, TENNESSEE..	13,060	572,920	18,531	81,481	7,245	599,470	11,493	144,523
Nashville, " ...	.....	12,579	.....	1,441	36	7,222	.....	138
Brenham, TEXAS.....	185	52,379	131	787	384	41,326	336	1,816
Dallas, " ...	193	89,386	.....	1,211	1,527	180,000	2,688	8,715
Houston, " ...	24,271	1,839,469	39,191	61,513	38,247	1,989,657	45,309	93 879
Paris, " ...	417	83 421	2,159	3,558	1,999	107,057	1,340	5,249
Total 31 towns.....	95,910	5,315,735	140,226	493,390	91,310	5,474,570	111,769	663,133

The above totals show that the interior stocks have *decreased* during the week 44,316 bales, and are to-night 169,748 bales *less* than at same period last year. The receipts at all towns have been 4,600 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 7 and since Sept. 1 in the last two years are as follows.

March 7.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis.....	26,264	671,017	12,324	732,189
Via Cairo.....	9,301	113,328	2,492	188,968
Via Paducah.....	.....	174	100	5,899
Via Rock Island.....	1,459	31,115	400	51,448
Via Louisville.....	6,282	156,963	1,043	110,672
Via Cincinnati.....	3,058	77,882	2,248	77,317
Via other routes, &c.....	4,927	295,781	6,163	234,779
Total gross overland.....	51,291	1,346,260	24,770	1,401,272
Deduct shipments—				
Overland to N. Y., Boston, &c..	8,075	293,974	10,235	341,534
Between interior towns.....	1,248	49,479	1,073	92,546
Inland, &c., from South.....	4,600	37,349	1,030	40,814
Total to be deducted.....	13,923	380,802	12,338	474,894
Leaving total net overland*..	37,368	965,458	12,432	926,378

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 37,368 bales, against 12,432 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 39,080 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Mch. 7.....	126,386	6,498,280	140,873	6,028,880
Net overland to Mch. 7.....	37,368	965,458	12,432	926,378
Southern consumption to Mch. 7..	37,000	953,000	33,000	834,000
Total marketed.....	200,754	8,416,738	186,305	7,789,258
Interior stocks in excess.....	44,316	364,085	*20,459	618,511
Came into sight during week.	156,438	..	165,846	.....
Total in sight Mch. 7.....	.....	8,780,823	.....	8,407,769
North'n spinners tak'gs to Mch. 7.	53,662	1,653,557	22,135	1,507,020

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Mar. 9.....	152,062	1899 00—Mar. 9.....	7,753,457
1899—Mar. 10.....	138,554	1898 99—Mar. 10.....	9,507,713
1898—Mar. 11.....	175,441	1897 98—Mar. 11.....	9,720,375
1897—Mar. 12.....	84,899	1896-97—Mar. 12.....	7,617,718

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 7	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 5/8	8 1/2	8 9/16	8 5/8	8 5/8	8 5/8
New Orleans	8 1/2	8 5/8	8 7/16	8 9/16	8 5/8	8 5/8
Mobile	8 1/2	8 1/2	8 9/16	8 1/2	8 5/8	8 11/16
Savannah	8 9/16	8 5/8	8 11/16	8 1/2	8 9/16	8 9/16
Charleston	8 1/2	8 1/2	8 5/8	8 1/2	8 1/2	8 1/2 9/16
Wilmington	8 1/2	8 1/2	8 1/2	8 5/8	8 5/8	8 1/2
Norfolk	8 7/16	8 1/2	8 5/8	8 5/8	8 5/8	8 5/8
Boston	8 13/16	8 7/8	9	9	9 1/8	9 1/8
Baltimore	8 7/8	8 7/8	9	9	9 1/8	9 1/8
Philadelphia	9 1/8	9 1/4	9 1/4	9 3/8	9 3/8	9 7/16
Augusta	8 9/16	8 7/16	8 11/16	8 3/4	8 7/8	8 7/8
Memphis	8 1/2	8 5/8	8 7/16	8 1/2	8 9/16	8 5/8
St. Louis	8 9/16	8 9/16	8 5/8	8 1/2	8 1/2	8 9/16
Houston	8 5/8	8 7/16	8 1/2	8 9/16	8 5/8	8 5/8
Cincinnati	8 5/8	8 5/8	8 1/2	8 1/2	8 1/2	8 5/8
Little Rock	8	8 1/8	8 1/4	8 3/8	8 3/8	8 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 7/8	Columbus, Miss	8 1/4	Nashville	.....
Atlanta	8 11/16	Eufaula	.....	Natchez	8 7/16
Charlotte	8 3/4	Louisville	8 5/8	Raleigh	9
Columbus, Ga.	8 1/2	Montgomery	8 3/8	Shreveport	8 11/16

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that, on the whole, the weather has been somewhat unsatisfactory during the week under review, and the marketing of cotton has been interferred with to some extent. Rain has fallen in most districts, and in localities along the Atlantic the precipitation has been excessive.

Galveston, Texas.—Rain has fallen on one day of the week to the extent of ten hundredths of an inch. Average thermometer 56, highest 72 and lowest 40.

San Antonio, Texas.—There has been rain on one day of the week, to the extent of sixty four hundredths of an inch. The thermometer has averaged 62, the highest being 88 and the lowest 36

Corpus Christi, Texas.—There has been rain on one day of the past week, to the extent of four hundredths of an inch. The thermometer has averaged 64, ranging from 42 to 86.

Fort Worth, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 32 to 94, averaging 63.

Palestine, Texas.—It has been dry all the week. Average thermometer 56, highest 82, lowest 32.

Shreveport, Louisiana.—There has been rain on one day of the past week. The rainfall reached sixteen hundredths of an inch. The thermometer has averaged 56, ranging from 34 to 79.

New Orleans, Louisiana.—We have had rain on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 58.

Vicksburg, Mississippi.—There has been rain during the week to the extent of forty-five hundredths of an inch, on one day. The thermometer has averaged 54, the highest being 75 and the lowest 34.

Greenville, Mississippi.—The weather has been wet and colder during the week.

Columbus, Mississippi.—We have had rain on two days of the past week, to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 28 to 55, averaging 42.

Leland, Mississippi.—There has been rain during the week to the extent of sixty hundredths of an inch. Average thermometer, 48·9, highest 68, lowest 27.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation being seventy hundredths of an inch. Average thermometer 48, highest 70, lowest 33.

Helena, Arkansas.—We have had rain on one day the past week, the rainfall being fifty-five hundredths of an inch, and there are indications of more rain. Farming has not made much progress. The thermometer has averaged 47, the highest being 71 and the lowest 30.

Nashville, Tennessee.—We have had rain during the week to the extent of ninety-six hundredths of an inch. The thermometer has ranged from 27 to 65, averaging 46.

Memphis, Tennessee.—There has been rain on two days of the past week, to the extent of ninety-six hundredths of an inch. The thermometer has averaged 45·4, ranging from 32·8 to 62·6.

Mobile, Alabama.—Rain has fallen on three days of the week, to the extent of forty-six hundredths of an inch. Average thermometer 55, highest 71 and lowest 35.

Montgomery, Alabama.—Rivers are falling slowly. We have had rain on four days the past week, the rainfall being seventy-seven hundredths of an inch. The thermometer has averaged 53, the highest being 69 and the lowest 35. February rainfall eight inches and seventy-two hundredths.

Selma, Alabama.—There has been rain on one day the past week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 52, ranging from 32 to 70.

Madison, Florida.—It has rained on two days of the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 36 to 74, averaging 55.

Savannah, Georgia.—There has been rain on four days during the week, the precipitation reaching one inch and twenty-nine hundredths. Average thermometer 55, highest 78, lowest 35.

Augusta, Georgia.—There has been rain on four days during the week to the extent of one inch and ninety-eight hundredths. The thermometer has averaged 52, the highest being 71 and the lowest 38.

Stateburg, South Carolina.—It has rained on four days of the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has ranged from 33 to 74, averaging 53·5.

Greenwood, South Carolina.—We have had rain on three days the past week, the precipitation being three inches and forty-seven hundredths. Average thermometer 47, highest 59 and lowest 36.

Charleston, South Carolina.—There has been rain on four days during the week, the precipitation reaching one inch and eighty-five hundredths. The thermometer has averaged 54, ranging from 36 to 74.

Charlotte, North Carolina.—We have had rain the past week to the extent of one inch and twenty hundredths. The thermometer has averaged 49, the highest being 69 and the lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock March 6, 1902, and March 7, 1901.

	Mch. 6, '02.	Mch. 7, '01.
	Feet	Feet.
New Orleans.....Above zero of gauge.	5·6	4·8
Memphis.....Above zero of gauge.	16·9	3·7
Nashville.....Above zero of gauge.	28 0	4·1
Shreveport.....Above zero of gauge.	7·3	2·9
Vicksburg.....Above zero of gauge.	15·3	9 4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 6, and for the season from Sept. 1 to March 6 for three years have been as follows:

Receipts at—	1901-02.		1900 01		1899 1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	86,000	1.383,000	61,000	997,000	27,000	670,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent	Total.
Bombay—						
1901 02..	1,000	26,000	27,000	2,000	197,000	199,000
1900 01..	2,000	23,000	25,000	37,000	298,000	335,000
1899 00..	.....	1,000	1,000	.....	37,000	37,000
Calcutta—						
1901-02..	.....	1,000	1,000	1,000	9,000	10,000
1900-01..	.....	2,000	2,000	3,000	13,000	16,000
1899-00..	.....	.....	.....	1,000	7,000	8,000
Madras						
1901-02 .	.....	1,000	1,000	1,000	5,000	6,000
1900-01 .	.....	1,000	1,000	7,000	11,000	18,000
1899-00..	.....	1,000	1,000	1,000	3 000	4,000
All others—						
1901-02..	.....	2,000	2,000	1,000	43 000	44,000
1900-01..	.....	.....	.....	8,000	32,000	40,000
1899 00..	.....	3,000	3,000	.....	21,000	21,000
Total all—						
1901 02..	1,000	30,000	31,000	5,000	254,000	259,000
1900-01..	2,000	26,000	28,000	55,000	354,000	409,000
1899-00..	....	5,000	5,000	2,000	68,000	70,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 5	1901-02.		1900-01		1899-1900.	
Receipts (cantars*)...						
This week	110,000		150,000		95,000	
Since Sept. 1	5,975,000		4,302,000		6,014,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	5,000	236.000	15,000	231,000	7,000	325,000
To Continent†	21,000	342,000	12,000	187,000	16.000	309,000
Total Europe	26,000	578,000	27,000	418,000	23,000	634,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 75,168 bales; in 1900-01 33,300 bales; in 1899-1900, 62,216 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Jn. 31	6 15/16@7 1/4	5 1 1/2	@7 10 1/2	4 1/2	8 7/16@9 3/8	5 6	@8 1 1/2	5 13/32
Feb 7	6 15/16@7 1/4	5 1 1/2	@7 10 1/2	4 9/16	8 1/2 @9 3/8	5 6	@8 3	5 13/32
" 14	7 @7 13/16	5 2	@7 10 1/2	4 11/16	8 3/8 @9 1/4	5 5 1/2	@8 3	5 13/32
" 21	7 @7 13/16	5 2	@7 10 1/2	4 21/32	8 3/8 @9 1/4	5 5 1/2	@8 3	5 5/16
" 28	7 @7 13/16	5 2	@7 10 1/2	4 5/8	8 5/16@9 1/4	5 5	@8 3	5 5/16
Mar. 7	7 1/8 @7 7/8	5 3	@7 11	4 13/16	8 1/8 @9	5 4 1/2	@8 3	5 5/32

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging continues dull, with prices nominally unchanged at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts also dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1901.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	13,845	174,497	.....	6,500	.....	.....	.....	.....
Texas....	9,252	192,880	.....	.....	.....	.....	.....	.....
Savann'h &c	2,358	195,993	.....	11,267	487	14,013		41,906
Mobile.. ...	....	.....	.....	.....	.....	.....	.....	.....
Florida	140	21,543	.....	.....	.....	.....	.....	.....
So. Carolina	3,095	87,822	....	18,195	....	.....	.....	.....
No. Carolina		7,668	.....	.....	.....	.....	.....	.....
Virginia..	2,568	55,973	2,000	104,246	. ....	10,859	.....	55,811
North. ports		908	2,166	146,697	.....	.....	.....	.....
Tenn., &c...	1,604	97,378	5,220	98,440	356	23,826	4,086	67,859
Foreign.....	1,446	19,240	2,000	53,300	....	1,488	.....	.....
Total.....	34,303	854,285	11,386	440,795	843	51,086	4,086	165,576
Last year....	27,750	766,816	27,654	624,975	1,114	29 205	5,796	154,883

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,508 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Canadian, 6,451 upland and 300 Sea Island....Bovic, 2,155	8,906
To Hull, per steamer British Trader, 40	40
To Manchester, per steamer Bellanoch, 169	169
To Havre, per steamers La Bretagne, 369....La Champagne, 325 upland and 112 Sea Island	806
To Antwerp, per steamers British King, 100....Southwark, 170	270
To Genoa, per steamers California, 131....Lahn, 450....Lombardia, 400	981
To Naples per steamer Lahn, 404	604
NEW ORLEANS To Liverpool—March 1—Steamer Californian, 15,546 ...March 3—Steamer Istrar, 7,500....March 4—Steamer Barrister, 9,642...March 5—Steamer Barbadian, 7,000	39,988
To Copenhagen—March 6—Steamer Alabama, 2,612	2,610
To Oporto—March 7—Bark Florinda, 400	400
To Fiume—March 1—Steamer Aquileja, 800	800
To Trieste—March 1—Steamer Aquileja, 3,700	3,700
To Venice—March 1—Steamer Aquileja, 712	712
To Progresso—March 4—Steamer Nor, 1,150	1,150
GALVESTON—To Manchester—March 5—Steamer Ramon de Larrinaga, 8,444	8,444
To Bremen—Feb. 28—Steamer Imaum, 9,924....March 1—Steamer Inkum, 2,191	12,115
To Antwerp—March 4—Steamer Hornby Castle, 4,342	4,342
PENSACOLA—To Liverpool—March 7—Steamer Alicia, 5,625	5,625
WILMINGTON—To Bremen—Feb. 28—Steamer Murcia, 9,217....March 7—Steamer Chatburn, 6,402	15,619
NORFOLK—To Liverpool—Feb. 28—Steamer Lugano, 1,479	1,479
BOSTON—To Liverpool—Feb 26—Steamers Ultonia, 2,761; Winifredian, 2,026....March 3—Steamers Ivernia, 917; Kansas, 795	6,499
To Yarmouth—March 1—Steamer Boston, 30	30
BALTIMORE—To Liverpool—Feb. 25—Str. Rowanmore, 1,388	1,388
PHILADELPHIA—To Manchester—March 1—Steamer Planet Neptune, 499	499
SAN FRANCISCO—To Japan—March 6—Steamer Peru, 400	400
TACOMA—To Japan—March 5—Steamer Kintuck, 231	231
To Shanghai—March 5—Steamer Kintuck, 200	200
Total	126,508

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. N'rope—North	Oth. N'rope—South	Mexico, &c	Japan.	Total.
New York.	9,115	806	.....	270	1,585	.....	.....	11,776
N. Orleans	39,988	.....	.....	2,610	5,612	1,150	.....	49,360
Galveston	8,444	.....	12,115	4,342	.....	.....	.....	24,901
Sab. Pass..	.....	.....	8,501	.....	.....	.....	.....	8,501
Pensacola.	5,625	.....	.....	.....	.....	.....	.....	5,625
Wilmingt'n	.....	.....	15,619	.....	.....	.....	.....	15,619
Norfolk ...	1,479	.....	.....	.....	.....	.....	.....	1,479
Boston	6,499	.....	.....	.....	.....	30	.....	6,529
Baltimore.	1,388	.....	.....	.....	.....	.....	.....	1,388
Phil'delp'a	499	.....	.....	.....	.....	.....	.....	499
San Fran..	.....	.....	.....	.....	.....	.....	400	400
Tacoma....	.....	.....	.....	.....	.....	200	231	431
Total....	73,037	806	36,235	7,222	7,197	1,380	631	126,508

Exports to Japan since Sept. 1 have been 122,782 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Apr. 5.c.	12½	12½	12½	12½	12½	12½
Manchester, ask.c.	15	15	15	15	15	15
Havre.....c.	18	18	18	18	18	18
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17½	17½	17½	17½	17½	17½
Ghent.....c.	18	18	18	18	18	18
Antwerp.....c.	12	12	12	12	12	12
Reval, via Hull..c.	26	26	26	26	26	26
Reval, via Canal.c.	32	32	32	32	32	32
St. Petersburg...c.	.....	.....	.....	.....	.....	.....
Barcelona.....c.	27	27	27	27	27	27
Genoa.....c.	17-18½	16-17½	16-17½	16-17½	16-17½	16-17½
Trieste.....c.	28	28	28	28	28	28

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 14.	Feb. 21.	Feb. 28.	Mch. 7.
Sales of the week.....bales.	43,000	40,000	41,000	62,000
Of which exporters took...	1,000	600	1,100	3,400
Of which speculators took.	1,500	900	.....	1,500
Sales American.....	37,000	36,000	37,000	53,000
Actual export.....	1,000	6,000	10,000	12,000
Forwarded.....	78,000	67,000	99,000	58,000
Total stock—Estimated.....	1,054,000	1,113,000	1,088,785	1,075,000
Of which American—Est'd.	958,000	999,000	998,738	973,000
Total import of the week.....	93,000	132,000	103,000	58,000
Of which American.....	78,000	98,000	95,000	29,000
Amount afloat.....	243,000	204,000	194,000	204,000
Of which American.....	211,000	178,000	171,000	167,000

NOTE.—Liverpool stock correction Feb. 28: American, decrease, 15,262 bales; Brazilian, 10,263 bales; Peruvian, 2,170 bales. Egyptian, increase, 8,850 bales, and East Indian, 630 bales, or a net decrease of 18,215 bales.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Firmer.	Firm.	Harden'g	Easier.
Mid. Upl'ds	$4\frac{21}{32}$	$4\frac{11}{16}$	4¾	4¾	$4\frac{27}{32}$	$4\frac{13}{16}$
Sales.....	5,000	8,000	8,000	13,000	12,000	10,000
Spec. & exp.	300	500	500	1,000	1,000	500
Futures. Market opened.	Steady at 2-64 @ 3-64 advance.	Steady at 1-64 advance.	Firm at 3-64 @ 4-64 advance	Steady at 1-64 @ 2-64 decline.	Firm at 3-64 @ 4-64 advance.	Quiet at partially 1-64 adv.
Market, 4 P. M.	Steady at 1@3 pts. advance.	Steady at 1½ pts advance.	Q't & st'dy 4@5½ pts. advance	Firm at 1@1½ pts. advance.	Steady at 2@3 pts. advance.	Very st'dy ½ pt. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Mch. 1		Mon. Mch 3		Tues. Mch. 4		Wed. Mch. 5.		Thurs. Mch 6.		Fri. Mch. 7.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	4 38	4 37	4 39	4 39	4 44	4 45	4 44	4 47	4 50	4 50	4 49	4 50
Mch.-Apr...	4 38	4 37	4 39	4 39	4 44	4 45	4 44	4 47	4 50	4 50	4 49	4 50
April-May...	4 38	4 38	4 39	4 39	4 44	4 45	4 45	4 47	4 50	4 50	4 49	4 51
May-June...	4 39	4 38	4 40	4 40	4 44	4 45	4 45	4 47	4 51	4 51	4 49	4 51
June-July...	4 39	4 39	4 40	4 40	4 44	4 45	4 45	4 47	4 51	4 51	4 49	4 51
July-Aug...	4 39	4 39	4 40	4 40	4 44	4 45	4 45	4 47	4 51	4 51	4 49	4 51
Aug.-Sept...	4 35	4 35	4 36	4 36	4 40	4 41	4 40	4 42	4 46	4 46	4 44	4 46
Sept.-Oct...	4 26	4 26	4 27	4 28	4 31	4 32	4 31	4 33	4 36	4 35	4 33	4 35
Oct.-Nov....	4 23	4 23	4 23	4 24	4 27	4 28	4 27	4 29	4 31	4 30	4 29	4 31
Nov.-Dec...	4 21	....	....	....	....	....	....	....	....	....	....	....
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, March 7, 1902.

Business for the week in the market for wheat flour has reached moderate proportions, and prices have held steady. Country mills have sold a limited quantity of spring patents, at $3 85@3 90, and standard and choice brands of do have sold to a moderate extent in car-load lots at $4 to 4 15. Winter-wheat flours have received a limited amount of attention and have sold at unchanged values. Rye flour has been moderately active at steady prices. Buckwheat flour has been firmer on light offerings. Corn meal has sold slowly and prices have been slightly easier.

Speculation in wheat for future delivery has been quiet. Fluctuations in prices have been within a narrow range and for the week they showed no important changes. On Monday there was a fractional decline. The United States visible supply showed an increase, reflecting the freer movement of the crop for the previous week, and this, coupled with more favorable crop accounts, prompted limited selling, under which prices yielded. During the week, however, the loss in values was recovered. Cable advices from the European markets were of a more encouraging character. The official report of the condition of the French wheat crop was 11 points lower than at the same time last year. The export clearances of wheat were moderately large, reflecting the export demand experienced during the latter part of February. Advices from interior markets reported a smaller crop movement, receipts showing a moderate decline as compared with the previous week. A well-known authority in commenting upon the condition of the winter-wheat crop says that the prospects are unchanged to fairly good; some freezing and thawing, but not serious; no growing weather; moisture generally sufficient for the present. The spot market has been quiet, exporters being light buyers; prices have followed futures. To-day the market was more active and firmer on unfavorable crop news from the Southwest and a more active export business, shippers purchases here and at outports amounting to about 300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon	Tues.	Wed	Thurs.	Fri.
Cash wheat f. o. b.....	87⅛	86⅜	86½	86¾	87	87⅝
March delivery in elev...	82⅜	81½	81⅞	82⅛	82⅜	83
May delivery in elev.....	82⅝	81⅞	82	82¼	82½	83⅛
July delivery in elev.....	82⅛	81¾	81⅞	82¼	82⅝	83¼
Sept. delivery in elev....	81⅜	80¾	80⅞	81¼	81¾	82½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev.	74¼	73⅞	74	74¼	74⅝	75¼
May delivery in elev	76⅛	76	76⅛	76⅝	76⅝	77¼
July delivery in elev	76⅞	76⅜	76⅜	76⅝	77	77⅝
Sept. delivery in elev	76	75⅝	75⅞	76⅛	76⅝	77

Indian corn futures have been quiet, but prices have held fairly steady. Early in the week there was a slight weakening in values, due to the small decrease in the visible supply, which was taken as indicating the very moderate distribution of corn. Cable advices reported tame foreign markets, and this, too, had an influence against values. During the week, however, the decline was partially recovered. Advices from the interior reported a smaller crop movement, and this, coupled with a steadier tone to the wheat market, had a strengthening influence; speculation, however, dragged. Business in the spot market at the seaboard has been quiet, exporters doing practically nothing. To-day there was a firmer market on moderate buying, stimulated by small receipts. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri
Cash corn f. o. b.	70⅝	68⅜	68⅞	69	69⅛	69⅜
May delivery in elev	67¼	66⅝	66⅞	67	67⅛	67¼
July delivery in elev	66⅜	65⅜	66	66	66	66½
Sept. delivery in elev	65⅜	64¼	64⅜	64⅜	64⅜	65

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat	Mon	Tues	Wed.	Thurs.	Fri
March delivery in elev	59⅜	59¼	59⅞	60	59⅞	60¼
May delivery in elev	61⅜	61⅛	61⅝	61⅞	61⅝	62
July delivery in elev	61	60⅝	61	61¼	61¼	61⅜
Sept. delivery in elev	59¼	58⅝	59⅛	59⅛	59⅛	59⅜

Oats for future delivery at the Western market have been moderately active. The fluctuations in prices for May delivery have been fairly sharp, the result of manipulation. The tendency, however, has been towards a slightly lower basis and for the week prices show a fractional decline. Locally the spot market has been quiet but steady. To-day there was a firmer but quiet market. The local spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev	49½	50	50½	50½	50½	50½
No. 2 white in elev	51	52	52	52	52½	52

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon	Tues.	Wed.	Thurs.	Fri.
March delivery in elev	43⅞	42⅞	43	43	42⅞	43¼
May delivery in elev	44⅞	44⅛	44⅜	44⅛	44⅛	44½
July delivery in elev	36	35⅛	35½	35½	35⅜	35⅝
Sept. delivery in elev	30¼	30⅛	30½	30½	30¼	30⅝

Following are the closing quotations:

FLOUR.

Fine	$2 85	@2 90	Patent, winter	$4 00	@4 35
Superfine	3 00	@3 05	City mills, patent	4 00	@4 55
Extra, No. 2	3 10	@3 15	Rye flour, superfine	3 20	@3 75
Extra, No 1	3 20	@3 30	Buckwheat flour	2 25	@2 30
Clears	3 30	@3 70	Corn meal—		
Straights	3 75	@4 00	Western, etc	3 30	@3 40
Patent, spring	3 85	@4 55	Brandywine	3 45	@3 50

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush.—	c.	c
Hard Man., No 1	87⅜	@89⅛	Western mixed	66	@69¾
N'thern Dul., No.1	84⅛	@85⅞	No. 2 mixed	66	@69¾
Red winter, No. 2	85⅞	@89⅞	Western yellow	68	@69¾
Hard N. Y. No. 2	84	@85¾	Western white	69	@70¾
Oats—Mix'd, p. bush.	50	@52	Rye, per bush—		
White	54½	@57	Western	58½	@60
No. 2 mixed	50½	@51½	State and Jersey	61	@62
No. 2 white	52	@53	Barley—Western	68	@73
			Feeding	64	@66

☞ For other tables usually given here see page 512.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 7, 1902.

Conditions in the cotton goods division of the market do not grow any more favorable for buyers. It is true that demand this week has been affected to some extent by bad weather, but on the other hand reports from a number of manufacturing centres show that there has been quite considerable curtailment of production through stoppage of machinery from high water. Bad weather has thus told in two ways, one probably offsetting the other. In other directions factors tell in favor of sellers without an offset. The cotton market has continued strong and manufacturers who are compelled to buy raw material complain that they cannot secure anything like an adequate return on their production of cotton goods, and business is being daily turned down, involving forward contracts on that account. The market, meanwhile, fails to show any accumulation of stocks, a fact which lends color to statements made that there is considerable machinery idle on account of difficulty in securing an adequate supply of labor. There has been no agreement come to on the wages question at Fall River and the outcome is uncertain.

WOOLEN GOODS.—In all departments of the market for men's-wear woolen and worsted fabrics business this week has been quiet so far as full lines are concerned. There are no large buyers in the market just now, and the smaller operators are placing only a limited number of orders. In the business coming forward the preference for fancy woolens over fancy worsteds, previously noted, is still marked, although the latter are easier to buy than the former. It looks as though it would be an indifferent season for fancy worsteds, with the probability of irregularity in prices developing later on. Fancy woolens are as a rule quite firm. In staple woolens and worsteds also the market is generally firm. Business in light-weight lines has been fair and at full prices. There has been a good demand for most lines of staple woolen dress goods for fall, and the market is firm for these. Fancy woolen and worsted dress goods are quiet. A fair demand is reported for blankets for next season at about old prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 3 were 3,233 packages, valued at $176,980, their destination being to the points specified in the tables below:

NEW YORK TO MCH. 3.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	43	428	45	703
Other European	46	411	3	513
China	28	19,436	1,350	5,626
India	1,268	6,735	.....	576
Arabia	55	3,398	.....	4,052
Africa	164	1,887	105	828
West Indies	543	4,440	298	4,858
Mexico	51	334	33	348
Central America	236	1,001	295	2,238
South America	749	8,417	2,002	11,582
Other Countries	70	1,974	32	893
Total	3,233	48,462	4,163	32,217

The value of the New York exports since Jan. 1 to date has been $2,252,512 in 1902, against $1,584,333 in 1901.

Light-weight brown sheetings have again been in relatively best request by the home trade, whose orders for heavy-weights continue moderate. A moderate export business has been done, but most of the bids coming forward for export are turned down; prices tend against buyers. Ducks are occasionally ¼c. to ⅛c. higher. There has been no change in brown osnaburgs. Business in bleached cottons has been of about average extent at firm prices. The market for wide sheetings and cotton flannels and blankets is quiet and unchanged. Denims are very firm, but without quotable change in price. In other coarse, colored cottons prices are occasionally ¼c. higher for checks, plaids, cheviots and chambrays, and the tone generally strong. A fair demand is reported for kid-finished cambrics at full prices. Staple prints are reported generally well sold up, and with a steady demand coming forward are firm in price. Percales and printed flannelettes are selling well. Fancy prints are dull. Ginghams continue difficult to buy. Print cloths are very firm at 3¼c., with sellers conservative. Wide goods are 1-16c. higher in some makes.

FOREIGN DRY GOODS.—Business in silk-piece goods and ribbons is considerable, and the market very firm in tone. Woolen and worsted dress goods for fall are in fair demand. The tone of the market for linens is very firm, but business is quiet. Burlaps are without material change.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 6, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending March 6, 1902.		Since Jan. 1, 1902		Week Ending March 7, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,242	358,027	10,770	3,008,351	838	205,225	8,188	2,317,401
Cotton	2,718	758,046	26,240	7,708,387	2,167	593,915	22,980	6,266,224
Silk	1,954	885,970	18,180	8,117,043	1,415	596,428	13,928	6,182,916
Flax	1,700	370,542	22,966	3,192,595	1,962	352,755	15,714	2,883,910
Miscellaneous	2,816	260,791	62,791	2,233,291	4,371	260,889	58,751	1,350,193
Total	10,430	2,628,379	140,947	24,259,667	10,773	2,011,016	119,920	19,223,884

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

Manufactures of—								
Wool	177	49,375	2,636	783,333	250	59,545	2,925	805,209
Cotton	451	117,652	4,723	1,341,788	710	198,094	6,342	1,534,869
Silk	185	101,906	2,038	1,104,491	213	84,472	1,360	939,035
Flax	356	59,664	3,370	577,443	399	72,539	3,524	859,021
Miscellaneous	7,096	46,579	54,585	478,874	20,631	123,653	133,259	798,729
Total withdrawals	8,265	375,176	67,352	4,285,929	22,203	538,293	152,910	5,031,863
Ent'd for consump.	10,430	2,628,379	140,947	24,259,667	10,773	2,011,016	119,920	19,228,884
Total marketed	18,695	3,003,555	208,299	28,545,596	32,978	2,549,309	272,830	24,255,347

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	109	32,823	2,227	653,530	63	16,775	2,374	702,204
Cotton	197	56,909	3,413	968,229	479	127,050	5,835	1,883,239
Silk	266	156,945	2,472	1,097,181	160	55,862	1,600	745,249
Flax	254	47,603	2,916	460,945	175	35,540	2,322	553,014
Miscellaneous	1,424	26,226	59,253	479,561	4,959	71,987	138,266	830,863
Total	2,250	320,505	70,281	3,660,146	5,836	307,214	150,897	4,515,160
Ent'd for consump.	10,430	2,628,379	140,947	24,259,667	10,773	2,011,016	119,920	19,223,884
Total imports	12,680	2,948,884	211,228	27,919,813	16,609	2,318,230	270,817	23,738,844

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time) $4 20	Three Months (13 times) $29 00
STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) $22 00	Twelve Months (52 times) 87 00

MUNICIPAL BOND SALES IN FEBRUARY.

While the municipal bond market during the month of February has been very quiet, the negotiation of several large issues brings the aggregate of such sales up to $11,714,459, a total exceeded but twice by any February of past years. In addition, $2,202,000 of temporary loans were placed, besides $7,000 Canadian loans, $500,000 of Porto Rican loans and nearly 2½ millions of bonds awarded in earlier months and included in our totals at the time and re-awarded during the month under review. For obvious reasons we eliminate these, as usual, in our compilations.

The State of Massachusetts on February 26 put out the largest issue of the month, namely $3,500,000 3½ per cent gold Metropolitan water bonds, the price paid being withheld from the public.

New York City on February 18 made its first offering of bonds under the new revised city charter. The provisions of the charter, formulated with an idea to popularize the sale of city bonds, viz., the elimination of "all or-none" bids and the giving of preference to the applicants for the smaller amounts, did tend to attract many offers, but in the sense of securing a wide distribution of the bonds among small investors the loan can hardly be said to have been a success. One hundred and sixteen bids were presented for the bonds, and while forty-five of these were for amounts less than $10,000, yet only $950 of the bonds went to small investors, while the remaining $2,999,050 of securities offered were, as usual, taken by various institutions and dealers. The average price obtained was 107·508—a basis of about 3·194 per cent.

The number of municipalities emitting bonds and the number of separate issues made during February 1902 were 112 and 143, respectively. This contrasts with 103 and 134 for February 1901 and with 123 and 172 for January 1902.

In the following table we give the prices which were paid for February loans to the amount of $7,816,715, issued by 92 municipalities. The aggregate of sales for which no price has been reported is $3,897,744, and the total bond sales for the month $11,714,459. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

FEBRUARY BOND SALES.

Page	Location	Rate.	Maturity.	Amount.	Price.
392	Albany, Minn	5	.....	$7,000	100
491	Armada, Mich	4	1906-1921	16,000	100·812
492	Bayonne, N. J	4	1932	56,000	103
339	Bellview, Minn	5	1912	1,500	98·33
441	Blue Earth (Minn.) Sch. Dist	4	1907	5,800	100
492	Buffalo, N. Y. (3 issues)	3½	1922	$365,443	104·43
492	Buffalo, N. Y	3½	1903-1922	200,000	102·43
339	Burnett Co., Wis	4	.....	6,000	100
492	Butte Co., S. Dak	5	†1917-1922	7,000	103·60
542	Carroll Co., Iowa	3½	.....	40,000	100·34
542	Casselton, N. Dak	4½	1917	5,000	101·15
492	Chateaugay, N. Y	4	1908-1918	5,500	100
392	Chelsea, Mass	4	1925	178,000	113·0
542	Colorado Sp'gs (Colo.) Sch. Dist	4	†1907-1917	100,000	100
392	Columbus (Ohio) Sch. Dist	3½	1922	65,000	102·026
492	Danbury, Conn. (2 is.)	3½	1932	275,000	101·50
392	Dayton, Ohio	3½	1920	20,000	103·07
542	Deer Creek (Ohio) Sch. Dist	6	1912	2,000	111·836
340	Detroit, Mich	3½	1932	100,000	110·09
441	Dover, N. J	3½	1922	70,000	100
492	Dunmore, Pa. (2 issues)	4	.....	26,000	104·41
392	Duval Co., Fla	5	†1916-1931	100,000	110·10
543	Edmonds, Wash	6	†1912-1922	6,100	101
543	Fostoria, O. (10 issues)	4	1922	14,367	102·50
492	Franklin Grove, Ill	5	1903-1911	4,500	100
441	Grant Co., N. Mex	5	†1922-1932	218,000	100
442	Green Bay, Wis	5&6	.....	9,300	100
492	Greene Co., N. Y	3½	1903-1908	115,000	100 / 101·29
492	Greenwich, Conn	4	1922	150,000	105
493	Grundy Co., Mo	4	1907-1922	60,000	102
493	Hamilton (O.) Sch. Dis.	4	1925-1927	20,000	106·95
493	Harmony, Minn	4	1904-1921	9,000	101·722
442	Hempstead (N. Y.) Sch. Dist. No 11	3·45	1912-1918	7,000	100
442	High Point, N. C	5	1932	50,000	109·069
442	Hudson, N. Y	3½	1903-1912	10,000	100·80
493	Hyrum (Utah) Sch. Dis.	6	†1907-1922	6,000	107
442	Jefferson Co., Ind	4	1903-1922	90,525	100
543	Lebanon, Pa	3½	1907-1932	125,000	103·58
543	Lebanon, Pa	3½	1907-1922	85,000	100·90
543	Lima, Ohio	4	1902-1911	23,200	100
393	Little Falls, Minn. (2 issues)	4½	1932	80,000	103·25
442	Lockwood (Cal.) Sch. Dist	5	1903-1917	15,000	103·866
442	Lompoc, Cal	4½	1903-1942	40,000	103·40
442	Londonville, Ohio	5	1907-1926	25,000	112·32
493	Madisonville (O.) Sch. Dist	4	1932	6,000	104·836
493	Marietta, Ohio	3½	†1912-1932	100,000	100
341	Minneapolis, Minn	3½	1932	70,000	105·26
494	Mt. Healthy, Ohio	5	1903-1912	530	100·056
341	Mt. Vernon, N. Y	4	1908	64,000	102·26
442	Mt. Vernon, N. Y	4	1905	36,000	100·81
543	Mt. Vernon (N. Y.) Sch. Dist	3½	1932	16,000	102·56
442	Muskogee, I. T. (2 is.)	5	1932	175,000	104·50
442	Newark, O. (3 issues)	4	.....	40,572	101
393	New Philadelphia, O	6	.....	3,000	115·166
393	New Philadelphia, O	6	.....	8,100	117·926
442	New York City (2 is.)	3½	.....	3,000,000	107·508
494	North Plainfield, N. J	4	1907	3,000	100
494	Olyphant, Pa	5	1912	3,000	100
494	Osceola Co., Iowa	4	1907-1911	50,000	102·95
443	Otsego, N. Y	3½	1932	15,000	102·39
494	Otselic, N. Y	3·4	1903-1923	55,000	100
543	Paulding, Ohio	5	1911-1913	5,000	108·60
443	Pike Co., Ind	4½	1902-1917	64,000	101·70
494	Rome, N. Y	3½	1903-1906	14,408	104·416
494	Saginaw, Mich. (2 is.)	3½	1922	60,000	101·933
443	St. Mary's Co., Md	4	1917-1927	22,000	104·50
494	Santa Monica, Cal	5	1903-1937	35,000	109·47
494	Santa Monica, Cal	5	1903-1927	25,000	
393	Saratoga Springs (N. Y.) Sch Dist	4	1903-1912	30,000	102·87
444	South Omaha, Neb	6	1912	110,880	101
544	Spartanburg, S. C	4½	1932	50,000	102·25
495	Stevens Co., Wash	4½	†1912-1922	35,000	102·02
444	Sumner (Cal.) Sch. Dis.	5	1908-1914	15,000	105
444	Tarentum, Pa	5	†1908-1928	11,000	105·664
545	Terre Haute, Ind	4	†1912-1922	39,000	†105·47
495	Terry, Miss	6	1922	10,000	111·20
495	Thief River Falls (Minn.) Sch. Dist	4½	1917	18,000	102·31
444	Thornton (Ill.) School Dist No. 154	5	1903-1912	10,500	106
495	Tippecanoe, Ohio	6	1902-1912	1,010	109·10
394	Trenton, N. J. (2 issues)	3½	1922	17,000	103·66
496	Troy, N. Y	4	1903-1922	15,430	105·51
496	Troy, N. Y	3½	1903-1922	9,800	101·27
444	Ulster Co., N. Y	4	1903-1907	10,000	100·78 / 103·65
444	Ulster Co., N. Y	4	1903-1906	7,000	100·73 / 103·12
444	Ulster Co., N. Y	4	1903-1916	14,000	100·88 / 109·75
344	Union Co., Iowa	4	†1904-1912	30,000	100·69
444	Union (N. Y.) Sch. Dis.	4	1902-1921	15,000	104·483
394	Utica, N. Y	4	1922-1931	150,000	114·04
496	Washington	3½	.....	35,000	100
444	Waterford, N. Y	4	1903-1912	22,000	103·11
496	Waverly (Ia.) Sch. Dist.	4	.....	20,000	101·07
395	Wayne Co., Mich	3½	1917	100,000	103·01
395	Westfield (N. Y.) School Dist. No.	3½	1910-1927	35,000	101·378
445	West New York, N. J	4	1912	15,000	102·31
496	Whatcom Co. Wash	4½	†1912-1922	200,000	102·625
445	Wildwood, N. J	4½	1912	10,000	100
545	Woodlyne, N. J	5	1932	10,000	101·50
395	Wooster, Ohio	4	1915	40,000	101·965
395	Yonkers, N. Y	4	1904	31,000	101·03
395	Youngstown, Ohio	5	1903-1912	11,370	108·37
395	Youngstown, Ohio	5	1903-1907	1,350	104·72
395	Youngstown, Ohio	5	1903-1907	1,480	104·72
395	Youngstown, Ohio	5	1903-1907	450	104·54

Total (92 municipalities, covering 123 separate issues)	$7,816,715
Aggregate of sales for which no price has been reported (20 municipalities, covering 20 separate issues)	**3,897,744
Total bond sales for February 1902	§$11,714,459

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $2,202,000 of temporary loans reported and which do not belong in the list; also does not include $7,000 of Canadian loans, $500,000 loans of Porto Rico and $2,418,000 bonds re awarded during the month. ¶ Taken by sinking fund as an investment. ‡ And other considerations. ** Includes $3,500,000 Massachusetts loan, the price for which was not made public.

News Items.

Appleton, Wis.—*Bond Issue Enjoined.*—The Milwaukee "Wisconsin" printed the following dispatch from Appleton, dated Feb. 15, 1902:

Appleton, Wis., Feb. 15.—The city is restrained and enjoined from issuing or selling bonds aggregating $250,000, the proceeds of which were to be used for the construction of a new system of water works for Appleton in accordance with the terms of the contract signed at the meeting this week. The complaint alleges that the new water works bonds are contrary to law.

The bonds above referred to were authorized to be issued in denomination of $1 000 and dated March 1, 1902. Interest, at the rate of 4%, to be payable semi-annually at the American Exchange National Bank, New York. Principal to mature $5 000 yearly from 1903 to 1907, inclusive; $10,000 yearly from 1908 to 1912, inclusive, $15,000 yearly from 1913 to 1917, inclusive, $20,000 yearly from 1918 to 1921, inclusive, and $50 000 in 1922.

Baltimore, Md.—*Sale Ordered of Western Maryland Holdings.*—The City Council has passed an ordinance providing for the sale of the city's holdings in the Western Maryland Railroad. See item under head Western Maryland RR. in our Railroad Department elsewhere.

Bond Calls and Redemptions.

Coryell County, Texas.—*Bond Call.*—Interest will cease on April 10, 1902, on $85,000 court-house bonds, dated April 10, 1897, and subject to call after five years. Payment will be made at the Seaboard National Bank, New York City.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Offering.*—The Finance Committee of the City Council will sell at public auction at 10 A. M., March 29, $3.000 5% 1-3-year (serial) Miller Avenue sewer bonds. Securities are in denomination of $500, dated Jan. 26, 1902. Interest will be payable semi annually at the National Park Bank, New York City. J. V. Mahar is City Clerk.

Alameda, Cal.—*Bond Bids Rejected.*—All bids received February 17 for the $100,000 4% gold school bonds described in the CHRONICLE February 1 were rejected.

Albany, N. Y.—*Bond Sale.*—On March 5 this city's bonds were awarded at public auction as follows:

$78,000 3½% 1 20-year (serial) refunding bonds to the Union Trust Co. of Albany at 102·955—a basis of about 3·168%.
11,000 3½% improvement bonds due 1903 to E. J. Gallien of Albany at 100·155. Basis, 3·35%.
11,000 3½% imp'ment bonds due 1904 to I. W. Sherrill at 100·26. Basis, 3·363%.
11,000 3½% imp'ment bonds due 1905 to I. W. Sherrill at 100·6[illegible]. Basis, 3·29%.
11,000 3½% imp'ment bonds due 1906 to I. W. Sherrill at 100·98. Basis, 3·25%.
11,000 3½% imp'ment bonds due 1907 to I. W. Sherrill at 101·24. Basis, 3·23%.

The bidders represented were E. J. Gallien of Albany, I. W. Sherrill of Poughkeepsie, W. J. Hayes & Sons, Cleveland; The Lamprecht Bros. Co., Cleveland; the Union Trust Co. of Albany, Albert L. Judson and Wm. S Hackett of Albany, and Harriman & Co. of New York City. For description of bonds see CHRONICLE Feb. 22, p. 441.

Angelina County (P. O. Lufkin) Texas.—*Bond Offering.*—We are advised by J. T. Maroney, County Judge, that the $40,000 4% 10-20-year (optional) court-house bonds mentioned in the CHRONICLE February 15 will be ready for sale about March 10, and that proposals for the same may be addressed to him at any time. The county, Judge Maroney states, is otherwise without debt, and the assessed valuation is $3,593 585

Ardsley, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 2:30 P. M., March 14, by the Board of Trustees for $40,000 street-improvement bonds. Securities are in denomination of $1,000, dated April 10, 1902. Interest (rate to be named in the bids) must not exceed 5%, and will be payable semi-annually Principal will mature April 10, 1907. A certified check for 5% of the face value of the bonds, payable to the Village Treasurer, must accompany proposals. Wm. E Slocum is Village Clerk

Asheville, N. C.—*Bond Sale Postponed.*—The sale of the $200,000 4% water bonds and the $10,000 4% school bonds advertised to take place on March 1 was postponed until 12 M., March 12, owing to the fact that on account of excessive rains and washouts on the railroad lines running west from Asheville no mails from that direction had been received for three days prior to the sale. Proposals for the bonds will therefore be received until the hour named above by the Mayor and Board of Aldermen. For full description see CHRONICLE Feb. 1, p 281.

Ashfield, Mass.—*Bonds Proposed.*—A bill before the State Legislature provides for the issuance of $10,000 4% 30 year water bonds.

Bath, Me.—*Loan Authorized.*—A loan of $75,000 in anticipation of the collection of taxes has been authorized.

Bayonne, N. J.—*Bond Sale.*—The Sinking Fund Commissioners have taken an issue of $14,500 high-school-building bonds as an investment.

Beardstown, Ill.—*Description of Bonds.*—In the CHRONICLE last week we recorded the sale of $67,000 4% refunding bonds. These bonds, we are now advised, are in denomination of $500, dated Jan. 1, 1902 Interest will be payable semi-annually at the office of the State Treasurer. Principal will mature $2,000 yearly on January 1 from 1903 to 1918, inclusive, and $3,000 yearly on January 1 from 1919 to 1922, inclusive. The First National Bank and the First State Bank of Beardstown are the purchasers.

Bennington, Vt.—*Bonds Proposed.*—At the coming town meeting the question of issuing $50 000 notes will be decided.

Burlington, Vt.—*Loan Authorized.*—The Council has authorized a temporary loan for $20,000.

Carroll County, Iowa.—*Bond Sale.*—This county on February 25 awarded an issue of $40,000 3½% refunding bonds to Geo. M Bechtel & Co. of Davenport at par and a premium of $136.

Casselton, N. Dak.—*Bond Sale.*—The $5 000 4½% 15 year bonds advertised for sale January 30 have been awarded to Stoddard, Nye & Co., Minneapolis, at 101·15. For description of bonds see CHRONICLE Jan. 25, p. 223

Cheyenne, Wyo.—*Bond Offering.*—Proposals will be received until 8 P. M., April 15, by E. A. Abry, City Clerk, for the following bonds:

$85,000 water extension bonds to mature in thirty years, subject to call after ten years the city, however, being required to redeem at least one-twentieth of the bonds after ten years. Check for $500 required. Denomination, $100 or $500 each, as desired.
15,000 10-20 year (optional) sewer-extension bonds, in denomination of $500 or $1,000. Check for $200 required.

Both the above issues of bonds are to draw interest at a rate not exceeding 4½%, payable in New York City.

Cleveland, Ohio.—*Bond Sale.*—On March 3 the $400,000 4% 20 year coupon water-works bonds were awarded to Estabrook & Co. and R. L. Day & Co., New York City, at 110 273, while the $35,000 4% city-farm school coupon bonds were awarded to Curtis & Sederquist, Boston, at 105·711. These sales are made on about a 3·29½% basis The bids follow:

	Water-works Bonds.	*Farm-school Bonds.*
Estabrook & Co. and R. L. Day & Co., New York	$441,093 00	$36,928 50
Curtis & Sederquist, Boston	.....	36,999 00
W. J Hayes & Sons, Cleveland	440,957 00	36,891 00
Denison, Prior & Co., Cleveland	440,595 00	.....
Redmond, Kerr & Co., New York	440,052 00	36,928 50
Lamprecht Bros. Co., Cleveland	439,680 00	36,949 00
F. L. Fuller & Co., Cleveland	411,125 00	35,437 00

For full description of bonds see CHRONICLE Feb. 1, p. 282.

Bond Bill Passes House.—The House has passed a bill authorizing the city to issue $70,000 bonds to pay the cost of repairing damages caused by floods and $110,000 bonds to pay expenses connected with stamping out the epidemic of smallpox last year.

Bond Bill Passes Senate.—The Senate has passed a bill providing for the issuance of $400,000 street-improvement bonds.

Colorado County, Texas.—*Bonds Authorized.*—The Commissioners' Court has authorized the issuance of $50,000 8% 5 40 year (optional) refunding court-house, jail and bridge bonds.

Colorado Springs School District No. 11, El Paso County, Colo.—*Bond Sale.*—This district, according to local papers, has sold an issue of $100,000 4% 5 15 year (optional) bonds to N. W. Harris & Co., Chicago, at par.

Columbia County (P. O. Hudson), N. Y.—*Bond Sale.*—On March 3 the $80,000 3½% registered court-house bonds of this county were awarded as follows:

Hudson City Savings Institution	$10,000 due 1917	@103·85
	10,000 due 1919	@104·00
	10,000 due 1920	@104·15
	10,000 due 1921	@104·50
	15,000 due 1924	@105·18
Howard N. Fuller, Comptroller City of Albany	10,000 due 1918	@104·00
	10,000 due 1922	@104·85
	10,000 due 1923	@105·00

For full description of bonds see CHRONICLE Feb. 22, p. 441.

Comanche, Texas.—*Bonds Voted.*—The election held Feb. 25 resulted in favor of issuing $10,000 5% 10-40-year (optional) water bonds, the vote being 253 for to 6 against. No time has yet been set for the sale of these bonds.

Corsicana, Texas.—*Bond Sale.*—This place has sold an issue of $13,350 4% 15-30 year (optional) refunding bonds to M. S Swain of Austin. Securities are in denomination of $1 000, except one bond, which is for $350, all dated Jan. 1, 1902. Interest will be payable semi-annually in New York City.

Cumberland, Md.—*Bonds Proposed.*—Three bills authorizing in the aggregate $250,000 street improvement bonds are before the State Legislature.

Danvers, Mass.—*Loan Authorized.*—This town recently authorized the Treasurer to borrow money for current expenses in anticipation of the collection of taxes.

Dayton, Ohio.—*Bonds Proposed.*—This city will ask the State Legislature for authority to issue $75,000 bonds for a garbage crematory.

Dayton (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., April 1, by the Committee on Finance of the Board of Education, for the following bonds:

$60,000 4% school-improvement bonds, maturing $30,000 on April 1, 1917, and $30,000 on April 1, 1922.
18,000 4% refunding bonds, maturing April 1, 1907.

Securities are in denomination of $1,000, dated April 1, 1902 Interest will be payable semi-annually in New York City. A certified check for 5% of the gross amount of bonds, payable to Wm. G Hauessler, Clerk of the Board of Education, must accompany proposals. Bids must be made on blanks furnished by the above-named Clerk.

Deer Creek School District, Pickaway County, Ohio.—*Bond Sale.*—This district has sold to the First National Bank of Circleville $2,000 6% 10 year bonds at 111·836.

Dorchester County, Md.—*Bond Bill Passes Legislature.*—The Legislature has passed a bill authorizing the issuance of $10,000 3½% refunding bonds.

Douglas, Converse County, Wyo.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 31, by Otto H. Boiln, Town Clerk, for $7,000 5% 10-20-year (optional) sewer and $5,000 5% 10 30-year (optional) water coupon bonds. Securities are in denomination of $500, dated May 1, 1902. Interest will be payable annually at the office of the Town Treasurer.

East Highlands School District, San Bernardino County, Cal.—*Bonds Voted.*—This district has voted to issue $8,000 school-house bonds.

Edmonds (Town), Snohomish County, Wash.—*Bond Sale.*—On February 18 the $6,100 6% 10-20-year (optional) water-works bonds were awarded to Wm. W. Seymour of Tacoma at 101. This was the only bid received.

Farmersville, Collin County, Texas.—*Bid Rejected.*—Only one bid was received on February 4 for the $12,000 4% 30-40 year (optional) water bonds bearing date Nov. 1, 1901. This bid was on a 5% basis and was rejected. The City Council, we are advised, has decided not to sell the bonds for less than par and accrued interest. See V. 74, p. 282, for description of bonds.

Fostoria, Ohio.—*Bond Sale.*—On February 26 ten issues of 4% 20 year refunding bonds aggregating $14,367 were awarded to The Lamprecht Bros. Co., Cleveland, at 102·50. Following are the bids:

Lamprecht Bros. Co., Cleve..	$14,726 20	P. S. Briggs & Co., Cincin.....	$14,380 50
W. R. Todd & Co., Cincin....	14,542 00	W. J. Hayes & Sons, Cleve...	14,374 00
R. Kleybolte & Co., Cincin...	14,482 00	New 1st Nat. Bank, Columbus.	14,367 00
Seasongood & Mayer, Cin....	14,392 00		

Gallipolis, Ohio.—*Bond Sale.*—On March 1 the $8,000 4% street-improvement bonds described in the CHRONICLE Feb. 22 were awarded to the New First National Bank of Columbus.

Galveston County, Tex.—*Bond Subscriptions.*—Subscriptions to the $1,500,000 protection bonds now aggregate over one million dollars, although the election to authorize the same will not be held until March 20. These subscriptions are largely made by the residents of the city and county of Galveston.

Geneva, N. Y.—*Bond Offering.*—Proposals will be received until 8 P M, March 14, by John H. Rigby, Chairman Finance Committee, for the following street improvement bonds:

$31,150 3½% (city's proportion) bonds, maturing $1,557 50 yearly on April 1 from 1903 to 1922, inclusive.
21,450 3½% (property owner's proportion) bonds, maturing $2,145 yearly on Oct. 1 from 1902 to 1911, inclusive.

The above bonds are dated April 1, 1902, and the interest will be payable semi-annually at the National Bank of Commerce, New York City.

Gladwin, Mich.—*Bond Offering.*—Proposals will be received until 7 P. M., March 14, by J. W. Leininger, Mayor, for $3,000 sewer bonds maturing May 10, 1911. Interest not to exceed 5%, payable annually. Denomination, $1,000. Also for $2,400 sewer assessment bonds carrying interest at a rate of not more than 6%, payable annually; principal to mature $600 yearly on September 14 from 1903 to 1906, inclusive. Successful bidder is to furnish blank bonds.

Glenville, Ohio.—*Bond Offering.*—Proposals will be received until 6:30 P. M., March 19, by Ira C. Farley, Village Clerk, for $65,000 street-improvement bonds. Securities are in denomination of $1,000, dated Nov. 1, 1901. Interest (rate to be named in bids) must not exceed 6% and will be payable annually. Principal will mature one-tenth yearly on Sept. 1 from 1902 to 1911, inclusive. A certified check for $1,000 on a Cleveland bank, payable to the Village Treasurer, must accompany proposals.

Gloucester, Mass.—*Temporary Loan.*—This city on February 27 awarded a temporary loan of $75,000 to Jose, Parker & Co., Boston, at 3·54%. Loan was made in anticipation of the collection of taxes.

Hempstead Union Free School District No. 9, Nassau County, N. Y.—*Bond Sale.*—On March 4 the $25,000 4% 14-year (average) bonds were awarded to M. A. Stein of New York City at 106·744—an interest basis of about 3·398%. Following are the bids:

M. A. Stein New York.....	$26,686 00	E. Seymour & Co., New York.	$26,380 00
Bushwick Sav. B'k, Br'klyn..	26,662 50	Jno. D. Everitt & Co., N. Y...	26,317 50
Geo. M. Hahn, New York.....	26,576 30	Freeport Bank of Freeport..	26,312 50
Lawrence Barnum & Co., N.Y.	26,525 00	O'Conner & Kahler, N. Y.....	26,276 25
W. J. Hayes & Sons, Cleve...	26,475 00	Lamprecht Bros. Co., Cleve..	26,187 50

For description of bonds see CHRONICLE March 1, p. 493.

Homer, Mich.—*Bond Election.*—An election will be held March 10 to vote on the question of issuing water-works bonds.

Hoquiam, Wash.—*Bonds Defeated.*—The election held Feb. 25 resulted in the defeat of the proposition to issue $15,000 bonds.

Jennings, La.—*Bond Offering.*—Proposals for the $25,000 water, $15,000 sewer and the $10,000 building bonds referred to last week will be received until April 1. Securities carry 5% interest and will be issued in denomination of $500. Principal will mature $5,000 March 1, 1907, $6,000 March 1, 1912, $8,000 March 1, 1917, $9,500 March 1, 1922, $12,000 March 1, 1927, and $9,500 March 1, 1932.

Jersey City, N. J.—*Bonds Authorized by Legislature.*—The State Legislature has passed and the Governor signed a bill which permits this city to issue 4% bonds to refund $375,000 7% water bonds which matured Jan. 1, 1902, $800,000 7% water bonds which will mature April 1, 1902, and $500,000 water bonds which will mature Sept. 1, 1902.

Kennedy Heights, Ohio.—*Bonds Voted.*—The election held March 1 resulted in favor of issuing $15,000 water bonds.

Lawrence, Mass.—*Temporary Loan.*—A temporary loan of $50,000 has been negotiated.

Lebanon, Pa—*Bond Sale.*—Dick Bros. & Co., Philadelphia, were the successful bidders on February 27 for the $125,000 3½% refunding and the $85,000 3½% funding bonds. The bids are as follows:

	$125,000 Refunding Bonds.	$85,000 Funding Bonds.
Dick Bros. & Co., Philadelphia	103·58	100·90
Newburger Bros. & Henderson, Philadelphia	102 41	100 87
C. R. Williams & Co., Pittsburg	102 32	100 55
N. W. Harris & Co., Chicago	102·26	100·17
Mason, Lewis & Co., Chicago	102·11	100·72
W. J. Hayes & Sons, Cleveland	101 82	100 72
J. & W. Seligman & Co., New York	101·66	100·26
Denison Prior & Co., Cleveland	101·62	100 24
Lamprecht Bros. Co., Cleveland	101·60	101 21
People's National Bank, Lebanon	100·08	100·05

For description of bonds see CHRONICLE Feb. 8, p. 340.

Lee County, Texas.—*Bonds Purchased.*—The State Permanent School Fund has purchased an issue of $36,000 refunding court-house bonds of this county.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 10, by C. E. Lynch, City Clerk, for $59,569 03 4% West High Street paving bonds No. 1. Securities are dated March 1, 1902, and will mature one-tenth yearly on July 1 from 1902 to 1911, inclusive. Interest will be payable annually at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals. Accrued interest is to be paid by purchaser. Bids must be made on blank forms furnished by the city.

Bond Sale.—On March 3 the $5,000 4% Market Place bonds described in the CHRONICLE Feb. 15 were awarded to Rudolph Kleybolte & Co., Cincinnati, at par.

Bonds Awarded.—Of the $28,352 64 4% East Market Street bonds, bids for which were received on February 17, $23,200 have been awarded to Denison, Prior & Co., Cleveland (the highest bidders), at their bid of 101·005. The bids received on the full amount offered were given in the CHRONICLE Feb. 22, p. 442.

Martins Ferry, Ohio.—*Bond Sale.*—On March 1 the $8,000 4% electric-light bonds described in the CHRONICLE Feb. 22 were awarded to Seasongood & Mayer, Cincinnati, at 101·166. Following are the bids:

Seasongood & Mayer, Cincin..	$8,093 28	P. S. Briggs & Co., Cincin..	$8,000 00
W. R. Todd & Co., Cincinnati.	8,025 00	W. J. Hayes & Sons, Cleve.....	8,000 00

Memphis (Tenn.) School District.—*Bond Sale.*—On Mar. 1 the $70,000 4% bonds described in the CHRONICLE last week were awarded to the Manhattan Savings Bank & Trust Co. of Memphis at 102·25. Following are the bids:

Manhattan Sav. B'k & Tr. Co.	$71,575 00	N. W. Harris & Co., Chicago..	$70,835 00
Union Sav. Bank & Tr. Co., Memphis.....	71,487 50	S. A. Kean, Chicago.....	*70,441 00
		MacDonald, McCoy & Co., Chic.	70,267 00

*Bid stated to be irregular and therefore rejected.

Menard County, Tex.—*Bond Sale.*—M. S. Swain, of Austin, has purchased an issue of $5,000 4% 5-40-year (optional) refunding bonds of this county.

Middlesex County, Ont.—*Debenture Offering.*—Proposals will be received until 2 P. M., March 22, by A. M. McEvoy, County Treasurer (P. O. London), for $20,000 4% gold consolidated debt debentures maturing March 30, 1922. Interest will be payable March 30 and Sept. 30.

Mount Vernon, N. Y.—*Bond Sale.*—On March 4 $80,000 4% assessment bonds dated March 1, 1902, and maturing Feb. 1, 1907, were awarded to Blodget, Merritt & Co., Boston, at 101 54. Securities are in denomination of $1,000 and the interest will be payable semi-annually at the office of the City Treasurer.

Mount Vernon (N. Y.) School District.—*Bond Sale.*—On February 25 an issue of $16,000 3½% library-site bonds (not high-school bonds, as some of the papers have it) were awarded to Harriman & Co., New York City, at 102·56. Following are the bids:

Harriman & Co., New York....	102·56	W. J. Hayes & Sons, Cleveland.	100·03
Eastchester Sav. Bank.....	101·00		

Securities are in denomination of $500, dated March 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature March 1, 1932.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., March 11, 1902, by Henry T. Smith, City Clerk, for $40,000 6% certificates of indebtedness. Securities are issued pursuant to Section 244 of Chapter 128, Laws of 1899. They are in denomination of $5,000, dated Feb. 25, 1902. Principal will mature Oct. 1, 1902. Proposals must be accompanied by a certified check for $1,000, drawn on a national bank, and made payable to the City Treasurer. Purchasers must pay accrued interest.

Norfolk County (P. O. Dedham), Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., March 18, by the County Commissioners, for a loan of $20,000 to mature July 1, 1905, as authorized by Section 6, Chapter 284, Laws of 1901, and a loan of $5,000 to mature April 1, 1903, as authorized by Section 2, Chapter 456, Laws of 1900. Chapter 284, Laws of 1901, authorizes a loan of not exceeding $200,000 for a new building for the registries of deeds and probate and provides that the indebtedness so created shall be payable $20,000 yearly, beginning July 1, 1905. The building is to be erected in Dedham. Chapter 456, Laws of 1900, authorizes a loan of not exceeding $100,000 to construct a bridge between the city of Quincy and the town of Weymouth.

North Brookfield, Mass.—*Loan Authorized.*—The Treasurer has been authorized to borrow $10,000.

Paulding, Ohio.—*Bond Sale.*—On February 13 the $5,000 5% water bonds described in the CHRONICLE February 1 on page 284 were awarded to the Paulding National Bank at 108·60. Following are the bids:

Portsmouth National Bank	$9,152 00	P. S. Briggs & Co., Cincinnati	$ 527 70
Commercial Bank, Chillicothe	5,116 00	Scioto Savings Bank, Lucasville	5,000 00
Lamprecht Bros. Co., Cleve.	5,075 50	Denison, Prior & Co., Cleve.	5,012 75
W. R. Todd & Co., Cincinnati	5,055 00	Spitzer & Co., Toledo	5,025 00
R. Kleybolte & Co., Cincin.	5,055 00	W. J. Hayes & Sons, Cleve.	5,021 00
Seasongood & Mayer, Cincin.	5,030 00	First Nat. Bank, Portsmouth	5,131 00

Peterborough, Ont.—*Debenture Offering.*—Proposals will be received until 4 P. M., March 31, by S. R. Armstrong, Town Clerk, for the $230,000 5% water works debentures referred to last week. Securities are in denomination of $1,000, dated March 1, 1902. Interest will be payable June 30 and December 31 in Peterborough. Principal will mature Dec. 31, 1931. The total debenture debt (for all purposes except local improvement paid by frontages) is $271,120 90; the local improvement debt is $61,150. The assessed valuation for taxation is $4,350,150.

Pittsfield, Mass.—*Loan Bids.*—The following bids were received February 27 for a loan of $75,000 in anticipation of the collection of taxes:

	Discount.		Discount.
A private bid	3.44%	A private bid	3.60%
Blake Bros. & Co., Boston	3.64%	Blake Bros. & Co., Boston	3.61%
Rogers, Newman & Tillotson, Boston	3.49%	Bond & Goodwin, Boston	3.65%
Estabrook & Co., Boston	3.64%	Curtis & Sanger, Boston	3.75%

As stated last week, the loan was awarded at 3.44% discount. The loan matures Nov. 1, 1902.

Temporary Loan.—A loan of $5,000, payable Dec. 1, 1902, has been negotiated at 3½%.

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 29, by J. B. Hayden, Village Clerk, for $25,000 4% water works bonds. Securities are in denomination of $500, dated April 1, 1902. Interest will be payable semi-annually at the First National Bank of Cincinnati. Principal will mature April 1, 1922. See sections 2835 and 2837, Revised Statutes of Ohio, for authority. A certified check on a national bank for 5% of the gross amount of bonds bid for, payable to the Village Clerk, must accompany proposals.

Portsmouth, Va.—*Award Postponed.*—The committee did not take any action on February 27 on the bids received for the $25,000 4% paving and grading bonds, the award therefor being postponed a few days.

Portsmouth (Ohio) School District.—*Bond Offering.*—Proposals will be received until 1 P. M., March 18, by William L. Reed, Clerk of the Board of Education, for $9 900 3½% school bonds. Securities are in denomination of $500, except one bond, which is for $400, all dated April 1, 1902. Interest will be payable semi annually at the Portsmouth National Bank of Portsmouth. Principal will mature $2,000 yearly on April 1 from 1912 to 1915, inclusive, and $1,900 on April 1, 1916. See sections 3993 and 3994, Revised Statutes of Ohio, for authority.

Reading, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., March 17, by E. L. Lindemuth, City Clerk, for the $100 000 sewerage and street-paving bonds described in the Chronicle Feb. 8, 1902. A certified check for 5% must accompany proposals.

Rockingham, Vt.—*Bonds Voted.*—This town has voted to issue 3½% 20 year refunding bonds.

Runnels County, Tex.—*Bond Sale.*—The State Permanent School Fund has purchased $19,594 refunding bridge bonds of this county, according to local papers.

Saginaw, Mich.—*Bids.*—Following are the bids received February 27 for the $60,000 3½% refunding water bonds awarded, as stated last week, to Blodget, Merritt & Co., Boston:

Blodget, Merritt & Co., Bost.	$61,159 80	Denison, Prior & Co., Cleve.	$60,462 00
N. W. Harris & Co., Chicago	61,146 00	Trowbridge & River Co. (for $50,000)	50,739 00
Spitzer & Co., Toledo	60,643 00	W. J. Hayes & Sons, Cleve.	60,015 00
Lamprecht Bros. Co., Cleve.	60,563 00		

W. J. Hayes & Sons, Cleveland, also offered $3 premium for the $8,000 3½% sewer bonds advertised for sale on the same day, but as this bid was conditioned upon their being awarded the entire $68,000 bonds advertised, it was rejected.

St. Joseph (Mo.) School District.—*Bonds Authorized.*—Papers report that the Board of Education has decided to issue $100,000 school-house bonds.

Salem, Ohio.—*Bond Sale.*—On March 3 the seven issues of 5% 1 10 year (serial) street-improvement bonds aggregating $46,500 were awarded to the Farmers' National Bank of Salem at 101·25. Following are the bids:

Farmers' Nat. Bank, Salem	$47,081 25	W. J. Hayes & Sons, Cleve.	$46,965 00
Seasongood & Mayer, Cincin.	47,010 60	Denison, Prior & Co., Cleve.	46,883 00
R. Kleybolte & Co., Cincin.	46,981 50	State Sav. Bank (for $32,500)	32,742 00
Spitzer & Co., Toledo	46,978 00	Astry & McMillan (for $1,500)	1,516 00

For description of bonds see Chronicle March 3, p. 443.

Spartansburg, S. C.—*Bond Sale.*—It is stated that the $50,000 4½% 30-year street-improvement bonds mentioned in the

NEW LOANS.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the **first day of April, A. D. 1902**, exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of $366,000, numbered consecutively from **604** to **989**, both Nos. inclusive, bearing date **April 1, 1882**, in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue**, which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS,
City Comptroller.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION **BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

AUSTIN, TEXAS.

HOLDERS OF

AUSTIN, TEXAS, BONDS

WILL PLEASE FORWARD DIRECT TO THE AUSTIN NATIONAL BANK, WHERE NEW REFUNDING BONDS NOW ARE.

ARRANGEMENTS AT THE ABOVE BANK COMPLETE FOR REFUNDING.

H. P. HILLIARD,
City Treasurer.

NEW LOAN.

CITY OF PITTSBURG, PA.,

TAX-EXEMPT

SCHOOL DISTRICT 4s,

Maturing 1932.

E. D. SHEPARD & CO.,

Bankers,

31 NASSAU STREET, - - NEW YORK.

BOND CALL.

Notice is hereby given that $85,000 Coryell County Court House Bonds, dated April 10th, 1897, subject to call after five (5) years from date, are hereby called, and the same, with interest, will be paid at the Seaboard National Bank, April 10th, of this year.

W. B. WORTHAM, 2d Vice-President
First National Bank of Austin,
Agent for Company.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS

BOSTON.

Denver. San Francisco.

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

CHICAGO. BOSTON.

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange.

Perry, Coffin & Burr,

INVESTMENT BONDS,

60 State Street,

BOSTON.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

C. D. KNAPP, JR., & CO.,

BANKERS and

Dealers in Investment Securities,

31 Nassau Street, NEW YORK CITY. 153 La Salle Street, CHICAGO.

Outside Securities a Specialty

DAVID PFEIFFER, 18 Wall St.

CHRONICLE February 15 have been sold to Rudolph Kleybolte & Co., Cincinnati, at 102 25.

Stutsman County (P. O. Jamestown), N. Dak.—*Bond Sale.*—On March 3 the $20,000 4% 20-year refunding bonds were awarded to Thompson, Tenney & Crawford Co., Chicago, at 100·53 and accrued interest. Following are the bids:

Thompson, Tenney & Crawford Co., Chicago	$20,106
Chas. S. Kidder & Co., Chicago	20,035
N. W. Harris & Co., Chicago	$20,000
Stoddard, Nye & Co., Minn'lis	19,850

For description of bonds see CHRONICLE March 1, p. 495.

Terre Haute, Ind.—*Bond Sale.*—On February 26 the $39,000 4% 10-20-year (optional) Ohio Street judgment bonds, dated March 1, 1902, were awarded to The Lamprecht Bros. Co., Cleveland, at 105·47 and blank bonds. Following are the bids:

Lamprecht Bros. Co., Cleve.	$41,133 30	R. Kleybolte & Co., Cincin.	$40,560 00
E. M. Campbell & Co., Ind'lis.	41,055 30	Thompson, Tenney & Crawford, New York	40,248 00
Seasongood & Mayer, Cincin.	40,906 71	T. B. Potter, Chicago	40,227 00
Blodget, Merritt & Co., Bost.	40,860 30	Denison, Prior & Co., Cleve.	40,197 30
W. J. Hayes & Sons, Cleve.	40,853 00	W. R. Todd & Co., Cincinnati.	39,825 00
S. A. Kean, Chicago	40,657 50		

These are the same bonds awarded on December 28 to Trowbridge & Niver Co., Chicago, but the ordinance under which the bonds were then ordered issued was subsequently repealed and a new one passed under which the above sale was made. Bonds were described in the CHRONICLE Feb. 22, p. 444.

Thomaston, Ga.—*Bond Sale.*—On March 4 the $10,000 5% gold bonds described in the CHRONICLE March 1 were awarded to the Upson Banking & Trust Co. of Thomaston at 105·28. Following are the bids:

Upson B. & Tr. Co., Thomaston.	105·28	Lamprecht Bros. Co., Cleve.	104·28
W. J. Hayes & Sons, Cleve.	105·28	Montague & Co., Kansas City	103·25
Robinson, Humphrey & Co., Atlanta	105·16	T. C. Potter, Chicago	103·07

Toledo, Ohio—*Bonds Authorized.*—The Common Council has authorized the issuance of $17,850 46 4% Summit Avenue improvement bonds.

Bond Sale.—The Sinking Fund Trustees have taken an issue of $36,000 3½% fire-department bonds as an investment.

Topeka, Kan.—*Bond Sale.*—On March 3 the $65,000 5% 1-10-year (serial) improvement bonds described in the CHRONICLE last week were awarded to the State Savings Bank of Topeka at 102·018. Following are the bids:

State Sav Bank (plus $12)	102·00	Geo. P. Brock	101·00
Spitzer & Co., Toledo (plus $10)	101·25		

Union County, Ohio.—*Bond Sale.*—On March 1 $14,000 5% ditch bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104·50. Following are the bids:

W. J. Hayes & Sons, Cleve.	$14,630 00	R. Kleybolte & Co., Cincin.	$14,385 00
Lamprecht Bros. Co., Cleve.	14,543 20	People's Bank of Marysville	14,372 91
Denison, Prior & Co., Cleve.	14,494 20	Richwood Deposit Bank	14,262 52
Feder, Holzman & Co., Cin.	14,466 00	Union Banking Co., Marysville	14,220 20
Seasongood & Mayer, Cin.	14,429 24	Columbus Sav. & Trust Co.	14,206 00
New 1st Nat. B'k, Columbus.	14,406 00		

Securities are in denomination of $500, dated March 1, 1902. Principal will mature $1,000 each six months from Sept. 1, 1902, to March 1, 1909, inclusive.

Waterloo (Iowa) Independent School District.—*Bond Election.*—On March 10 this district will vote on the question of issuing $7,500 4% bonds for the completion of the new high-school building. Ira Rodamar is Secretary of the district.

Waukesha County (P. O. Waukesha), Wis.—*Bond Sale.*—On March 1 the $100,000 3·65% insane-asylum bonds were awarded to the Waukesha National Bank at 102·70. Following are the bids:

Waukesha National Bank	102·70	N. W. Harris & Co., Chicago	101·51
Farson, Leach & Co., Chicago	102·675	Seasongood & Mayer, Cincin	101·43
Mason, Lewis & Co., Chicago	102·575	W. J. Hayes & Sons, Cleveland	100·705
R. Kleybolte & Co., Cincinnati	102·50	S. A. Kean, Chicago	100·16
Minn. Loan & Trust Co	101·675	C. H. Coffin, Chicago	100·00

For full description of bonds see CHRONICLE Feb. 22, p. 445.

West Des Moines (Iowa) School District.—*Bond Election.*—An election will be held March 10 to vote on the question of issuing $140,000 bonds.

West Homestead, Pa.—*Bids Rejected.*—The Council on February 27 rejected all bids received for the $50,000 4% bonds described in the CHRONICLE February 8.

Wilbur, Wash.—*Bond Offering.*—Bids will be received at any time within the month by H. S. Bassett, Mayor, for $11,950 5% water bonds to mature on or before twenty years after date. Securities are in denomination of $500 except one bond which will be for $450. Interest will be payable semi-annually in January and July at the office of the Town Treasurer.

Woodlynne, N. J.—*Bond Sale.*—This borough has sold an issue of $10,000 5% 30-year gold coupon sewer and paving bonds to F. T. Fisher at 101·50.

Yazoo-Mississippi Levee District.—*Bonds Authorized.*—The Levee Board has been authorized by the Legislature to issue $1,250,000 bonds.

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$90,000

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5% First Mortgage Bonds.

TOTAL ISSUE, $150,000.

$8,000.....Jan. 1, 1906	$7,000.....July 1, 1909
$7,000.....July 1, 1906	$8,000.....Jan. 1, 1910
$7,000.....July 1, 1907	$7,000.....July 1, 1910
$8,000.....Jan. 1, 1908	$8,000,.....Jan. 1, 1911
$7,000.....July 1, 1908	$7,000.....July 1, 1911
$8,000..... Jan. 1, 1909	$8.000, ...Jan. 1, 1912

Net earnings, $35,500 on Electric Light Plant.
New Heating Plant, recently put in operation, included in mortgage.
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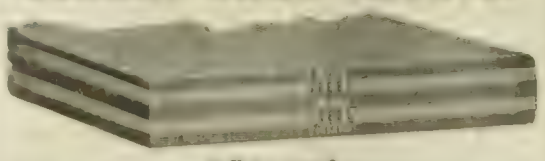
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Insurance.

OFFICE OF THE

ATLANTIC MUTUAL

INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3 604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304.241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3 512,339 71
Interest received during the year.	$275.102 19	
Rent received during the year, less Taxes	54,889 85	
	$329.992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Companies		1,291,236 62
Real Estate cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 15, have been $2,147,359,029, against $2,153,728,112 last week and $2,152,897,461 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 15.	1902.	1901.	*P. Cent*
New York	$1,102,452,728	$1,155,738,186	−4·6
Boston	113,150,822	114,493,940	−3·0
Philadelphia	90 376,003	71,101,900	+27·1
Baltimore	19,367,348	19,096,849	+1·4
Chicago	140,166,831	112,908,953	+24 1
St. Louis	42,128,098	34,139,972	+23·4
New Orleans	11,302,963	10 684,315	+5·8
Seven cities, 5 days	$1,517,939,587	$1,518,164,115	−0·01
Other cities, 5 days	256 947,619	220,103 926	+16·7
Total all cities, 5 days	$1,774,887,206	$1,738,268 041	+2·1
All cities, 1 day	372,471,823	414,629 420	−10·2
Total all cities for week	$2,147,359,029	$2,152,897,461	−0·3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 8, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 4·8 per cent. Outside of New York the increase over 1901 is 16·0 per cent.

Clearings at—	*Week ending March 8.*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1 813,288 837	1,537,967,806	−14 6	988 390,762	1,301,879 887
Philadelphia	109,001 911	90 081 671	+21 0	88,290,478	93 968 [illegible]
Pittsburg	36,870 676	86 594 514	−0 07	26,848 886	29 686 856
Baltimore	21 378 995	22 992 680	−7·0	20 865 438	31,010 268
Buffalo	5 598,774	5 419 205	+1·6	4 532 473	4 809 477
Washington	4.442,289	2,890 852	+53·7	3 058,674	2 396 576
Albany	3,486,719	2,738,164	+18·2	2 361,364	2,100,000
Rochester	2,378,118	1,950 902	+20 6	2 414 910	2 613 655
Syracuse	1,218 743	1,161,783	+4·9	1,016,823	1,086 281
Scranton	1,436,841	1,398,556	+2·6	954,348	958,127
Wilmington	959 488	919 249	+4 3	89 [illegible]	818 010
Binghamton	331,900	415,500	−20·2	266 200	386,100
Chester	363 447	308 820	+18·5	297 272	240,000
Greensburg	464,191	321,686	+44·1	350,000	210,000
Wheeling W. Va.	534 718	622,798	−14·1	.....	.....
Wilkes Barre	729,832	Not included in total.			
Total Middle	1,5 1,040,6 0	1 705 164 860	−14·0	1,180 437 807	1,871 557,799

Clearings at—	*Week ending March 8.*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
Boston	143,032,947	138 956 237	+2·9	116,473 027	127,579,038
Providence	6 498 800	7.318 400	−11·2	5,588 300	5,977 000
Hartford	3,168 085	2,562 851	+23·6	2,793 8 8	2 882 958
New Haven	1,657,546	1,375 778	+20·5	1,328 719	1,678 062
Springfield	1,524,302	1,393 931	+9·4	1 220 687	1 748 969
Worcester	1,64 ,795	1,353 348	+21·2	1,167 539	1 5 6 989
Portland	1,353,683	1,172 190	+15·4	968,672	1,457 881
Fall River	1.076,627	723 201	+48·8	821,889	887,802
Lowell	519 053	516,518	+0·5	411 2	738 646
New Bedford	676,056	364,144	+85·7	417,300	386 889
Holyoke	362 011	342 222	+5·8	301,104	350,000
Total New Eng...	161 504 905	156,078,818	+3 5	131,436,172	145 184 734
Chicago	192 050,818	147,908,239	+29·8	129,899 843	132 874 480
Cincinnati	20,567,000	18 621 150	+10·4	15,811 250	14,203 900
Detroit	10 000,000	9 167 608	+9·1	8 656 099	7,604 164
Cleveland	13,598 761	12 472 876	+9 0	9 858,826	9 119,784
Milwaukee	6,749 088	6 356 432	+6 2	5,332,630	5,248,950
Columbus	6 693,700	5,881 300	+13·8	4 654 400	4 294 000
Indianapolis	5 280 827	3.517,708	+48·7	2,685 948	2 818,787
Peoria	4,069 881	2,576 622	+58·0	1 922 348	1,935 871
Toledo	3 220 983	2 297,452	+1·0	2 276,502	1 653 178
Grand Rapids	1 494 764	1 338,923	+12·2	1,200,444	1,069,301
Dayton	1,304,699	1,199,163	+8·8	1,161 051	907 997
Evansville	748,351	9 6,834	−17·4	908,864	649,279
Youngstown	559,208	351.480	+59 2	429 8 5	379 948
Springfield, Ill	966,383	800 888	+20·7	646 467	558 378
Lexington	731,059	640,838	+14·2	555 357	359 765
Akron	704 500	384,000	+83·5	461,000	364,200
Kalamazoo	489,528	401,072	+22·0	328,652	358.429
Rockford	424,884	412,976	+2·9	446 280	344 493
Springfield, Ohio	384,154	310,120	+23·9	295,320	216 177
Canton	425,586	310,389	+37·1	249,062	305.257
Jacksonville, Ill	397,653	170 540	+132·9	190,541	115,000
Quincy	512,826	476,028	+7·6	350,000	.....
Bloomington	880,560	393,908	+123·5	403,261	.....
Jackson	189,862	137,673	+37·8	.....	.....
Ann Arbor	121 601	76,264	+59·4	.....	.....
Mansfield	199,170	75,000	+165·6	55,000	.....
Tot. Mid. West'n.	271,815,771	217,179,483	+25·2	188 268,025	184 769,718
San Francisco	26,589 741	22,168 501	+19·9	19 371 936	18 049 604
Salt Lake City	3,195,139	2 251 941	+41·9	1,968,595	1 726,272
Portland	2 832,495	2,202 059	+28·6	1,936 338	1 832,898
Los Angeles	4,698 216	3,309,039	+39·9	2,810,197	1,704,312
Seattle	3,145,456	2 3 9 550	+31·6	2,035 665	1,250,000
Spokane	1,636,088	1,050.425	+55·8	1,111,928	1,077,092
Tacoma	1,129,656	1 103,021	+2·4	961,747	743 525
Helena	430,952	654 385	−34·2	516,000	813,814
Fargo	549.164	339 607	+61·9	298 8 9	334 152
Sioux Falls	316,505	211.493	+49·7	152,783	153 180
Total Pacific	44,458,392	35 630,021	+24·6	30 661,505	27 684 849
Kansas City	18,743,362	15,741 478	+19·1	13,115 975	10 825 267
Minneapolis	11,692,859	8 990 700	+28·9	9,579 341	8,875,722
Omaha	8,478,754	6 833 812	+24·0	5 992 394	4 265,790
St. Paul	5,824 182	4 902,359	+18·8	3,973,817	4 223,218
Denver	4,389 185	4,390,653	+6·8	4.116,517	3 058 334
St. Joseph	5,444 331	4 057,052	+34·2	3,871,801	3 500 000
Des Moines	3 714,308	2,394,056	+55·1	1.661,864	1,678 412
Davenport	2,199,333	1,593,641	+38·0	1,308,342	841,645
Sioux City	1,969,859	1 450 48	+35 8	1,010,496	1,081,275
Topeka	1 521,874	1,358,601	+12·4	589 121	714 461
Wichita	851,993	593.178	+43·6	590,452	483 261
Fremont	216 499	232 628	−6·9	210,710	188.615
Colorado Springs	700,000	959 783	−27·1	.....	.....
Tot. other West..	65,939,508	53,595 387	+23·0	44 919,580	38,729 000
St. Louis	52 367 829	40 595,625	+29 0	36 750,540	31,082 829
New Orleans	14,187,700	12 859 807	+9·9	12 839 757	9,202 346
Louisville	10 667 008	9 238 280	+15·4	8,022 827	7 846,782
Galveston	3,232,500	4,014 550	−18·2	3 427 000	3 130,450
Houston	5,500,000	4,218 468	+30·4	4,070,173	2,840,051
Savannah	3,064,865	3 642,376	−15·9	5,075 714	1,932,306
Richmond	4,120 330	3 890 651	+5·9	3 498 678	2 660 217
Memphis	3 718 502	3,373 350	+10·2	3 768 120	2,125 829
Atlanta	2 341,079	2,088 924	+14·9	1.844 466	1,515,066
Nashville	1,664 726	1,854 723	−10·0	1,413 05	1 248,785
Norfolk	1,406,936	1 3 6,741	+5·2	1.374 245	1,040,477
Augusta	1,186,897	1,685 393	−29 6	1,869,824	919.198
Knoxville	801.940	798,028	+0·5	527 701	569.000
Fort Worth	1,120 900	1,548,110	−27·6	682 731	853 978
Birmingham	1,125,000	1,120,000	+0·5	800 000	561 184
Macon	712,000	720,000	−1·1	607 000	532,000
Little Rock	840,409	768 578	+9 4	541 945	381 847
Chattanooga	515,678	432 476	+22 0	448,1 8	296 397
Jacksonville	406 522	337,498	+20 4	296 221	225,861
Beaumont	320,984	Not included in total.			
Total Southern...	109,973 856	94 468 470	+15·4	87,798,176	68,963 943
Total all	2,153,728 112	1,262.761 519	−4·8	1 618 501 531	1,836 878 043
Outside N. York..	340,489,245	724,793,718	+16 0	630 110 759	634 998,656
CANADA—					
Montreal	21 344 452	16,168 271	+32·1	18 140 371	17,378 511
Toronto	14,634 375	12,958 544	+12·9	8 665 873	10,277 317
Winnipeg	2 804 418	2 145 911	+30 7	1,773 911	1,803,787
Halifax	1 757 172	1 576,814	+11·4	1,252 584	1,918,068
Hamilton	878,081	882 720	−0·5	815 934	762 849
St. John	770,886	7 4,492	+4·9	591 028	581 578
Victoria	898 186	677.174	−31·0	590 047	546 097
Vancouver	767,302	720 942	+6 4	591,028	496,327
Quebec	1,816,912	Not included in total.			
Ottawa	2,028,819	Not included in total.			
Total Canada	43 854 772	35 780 48	+21·9	27 419 89	35,064,514

THE FINANCIAL SITUATION.

There have been a number of unfavorable developments this week, but these have had comparatively little influence in the financial markets, thus reflecting the continued belief in the inherent strength of the situation. On Monday came the news of the severe British reverse experienced in South Africa, with the capture of Lord Methuen and a large number of British troops. As the week has progressed it has become apparent that the importance of the affair was exaggerated. The strike of the freight-handlers at Boston was another untoward occurrence involving some serious aspects. It assumed larger dimensions with each succeeding day, but Thursday night the labor leaders consented to call the strike "off." There have been labor troubles in other parts of the country, too. For instance, there was a strike of the switchmen and other trainmen on the Rocky Mountain Division of the Northern Pacific, with headquarters at Missoula, Montana. The difficulty there, too, it is understood, is in the way of being overcome.

At Fall River the cotton mill operatives threaten to stop work. The situation there has not worn an assuring look for some time. On the 26th of February the Cotton Manufacturers' Association announced a voluntary advance in wages of 6 per cent, the increase to become effective April 7. The operatives, however, wanted an addition of 10 per cent and the next day Mr. Borden posted notices that he would grant an increase of that amount at his mills (the mills of the Fall River Iron Works Company), and that he would put the higher schedule into effect on the 17th of March. This made the operatives at the other mills more insistent than before on a 10-per-cent increase, and considerable correspondence ensued between the Executive Committee of the Cotton Manufacturers' Association and the officials of the Weavers' Union and the Textile Council, these two latter representing the operatives. On Friday of last week Secretary Hathaway, of the Manufacturers' Association, officially notified the labor bodies by letter that the manufacturers could not see their way clear to granting the request of a 10-per-cent increase, and that accordingly it would have to be refused. On their part the operatives decline to accept the 6-per-cent advance offered, and on Wednesday night of this week the labor unions at general mass meetings voted to go out on strike next Monday morning. Some hope is still entertained that the strike may at the last moment be averted.

The filing of the bill of complaint in the action brought under the Sherman Anti-Trust Law by the United States Government against the Northern Securities Company has also been one of the incidents of the week, but this has attracted very little attention and has had no influence on the Stock Exchange markets. A favorable event at the close of the week is the declaration by the Southern Railway Company of a higher dividend on its preferred shares.

There is absolutely nothing that can be said in defense of such a strike as that which for several days disturbed all business affairs in Boston the present week. There is reason for congratulation, therefore, in the fact that, as far as current knowledge goes, the disturbance is to be brought to a close without the gain upon the part of the strikers of any substantial thing. The facts of the matter are not in dispute. A few weeks ago the R. S. Brine Transportation Company had trouble with its teamsters and a strike resulted. The Brine Company came out victorious and has since employed non-union teamsters. The freight handlers of the New York New Haven & Hartford Railroad conceived it an injury to them to be obliged to handle freight delivered by the Brine Company, and last Saturday night decided to go out on strike rather than touch "scab" freight. Only about 100 men were involved. When the railroad company failed to come to terms, 8,000 to 10,000 teamsters, freight handlers and clerks on Monday morning also quit work, thus entering upon a sympathetic strike. From that time on the movement spread, assuming larger and still larger dimensions—the longshoremen, the expressmen, the coal teamsters, the lumber teamsters, etc., etc., joining, and the Boston & Albany and the Boston & Maine becoming involved as well as the New Haven. Thursday saw 20,000 men attempting to uphold the "cause of labor" by abstaining from work.

All this time State and municipal officials and leading merchants were engaged in attempts to end the disturbance. It seems to us the adoption of a more vigorous policy towards these misguided people would have brought an earlier termination of the trouble. It requires no great amount of wisdom to see that the railroad company could not legally discriminate against freight delivered to it from one party any more than from another. Its contention that its duties as a common carrier are defined by law and that it is compelled to handle all freight delivered to it, whether by union or non-union teams, is absolutely unassailable. From every standpoint, therefore, the labor leaders were in the wrong, and it would have been an act of kindness if they had been plainly told so and not been given encouragement of any kind. A firm and resolute stand on such occasions is the only true policy. Had the labor officials been given to understand in unmistakable terms at the outset that their action had nothing to support it in reason, in morals or in law, and that therefore it must be opposed on the part of all right-thinking people, we doubt very much whether the strike could have attained the proportions it did.

The labor leaders seem finally to have become impressed with the hopelessness and recklessness of the whole proceeding; so at the instance of Governor Crane they agreed Thursday night to declare the strike off and get the men, if possible, to return to work Friday morning. They apparently received no other inducement for doing this than Gov. Crane's promise to use his "best endeavors" with the New Haven road to have it adopt rules in conformity with those in force on the Boston & Maine and furthermore to urge the various railroad and steamship lines "to reinstate as many men (strikers) as they possibly can." The New Haven people declare emphatically that they will make no rule which shall discriminate against the Brine Company's wagons or any other wagons, and so much of course would have been expected. It is a pity the strikers could not have been made to realize this at the start. Their restlessness yesterday and endeavor to renew the strike are the best evidence that they have gained nothing.

As expected, the monthly blast-furnace statistics published by "The Iron Age" of this city show a falling off in the capacity of the producing plants as compared with a month ago. Our contemporary reports the production March 1 1902 as 330,710 gross tons per week, against 340,612 tons on February 1. Even at the reduction, however, the output is extraordinarily large, being in fact with the exception of that recorded for February 1, the very largest ever reached. Furthermore, as the decrease is chiefly the result of the adverse weather conditions which prevailed, intensifying the difficulty of getting a sufficient supply of coke and of furnishing adequate transportation facilities for the tonnage offered, it is easy to see that the contraction has very little significance. The same causes which reduced production also operated, it is stated, to reduce consumption, and yet there has been a further diminution in furnace stocks (sold and unsold) during the month. These stocks for March 1 are reported as only 125,348 tons, as against 154,200 tons February 1st, 218,084 tons January 1st and 361,593 tons October 1st of last year. The "Age" thinks that after about thirty days record-breaking totals of pig-iron production, month after month, may be looked for, and that this ought to relieve the existing scarcity.

The directors of the Southern Railway Company yesterday afternoon increased the semi-annual dividend on the preferred stock of the company from 2 per cent to 2½ per cent. This had been looked for, and places the stock on a full 5-per-cent basis. It also brings near the time when the voting trust in the stock will be terminated, for this trust provides that the voting trustees shall hold control only until such time as shall elapse before the preferred stock shall have paid 5 per cent cash dividends in one year. Hence, on the making of a second semi-annual payment at the increased rate of 2½ per cent in October next both the preferred stock and the common stock will be restored to full voting rights. Under the present management the Southern railway has been enjoying really noteworthy prosperity, and the company's annual statement for the year ending June 30 1901 showed a surplus of $540,500 above the amount which would have been required to pay the 5 per cent. For the current or new fiscal year earnings have been further increasing. Thus, for the seven months from July 1 to January 31 gross earnings in 1901-2 have been $22,254,135, against $21,204,237 for the corresponding seven months of the preceding fiscal year, while the net earnings for the same seven months have been $7,020,028 as against $6,839,358.

The announcement by the Pennsylvania Railroad Company of an issue of $50,000,000 bonds, while unexpected, can hardly occasion surprise. The amount may seem large, particularly in view of the other recent capital additions, but the Pennsylvania is the largest system, in point of earnings, in the country, and everything connected with its affairs is on a corresponding scale. Moreover, the management, as we all know, have extensive plans for the future development of the system. Twenty-four million dollars of the amount is to be used to provide new equipment and twenty million dollars more to cover the estimated needs for 1902 and 1903 in building the tunnel extension of the system into New York. The bonds will bear a low rate of interest, namely 3½ per cent, making the annual interest change $1,750,000. They will also, however, carry the right of conversion into Pennsylvania stock at 140 on and after May 1 1904. If the price of the stock be maintained at above 140, this right will of course be exercised. If so exercised, about 35¼ million dollars of new stock would be required to take them up. The stock now amounts to $204,593,400, and this would be increased to, roughly, 240 million dollars through the conversion of the bonds. The shareholders last year authorized an additional $100,000,000 stock, to $251,700,000, so over and above the requirements for the new bonds an unissued balance of stock of nearly 12 million dollars will remain for the future use of the company in completing the tunnel or in other ways. As to the company's wonderful earning capacity nothing need be said, since we set out the figures last week in reviewing the annual report. Of course in the future prosperity of the road an important element will be the ability to prevent a relapse in freight rates to the state of demoralization existing a few years ago.

There was no change in the official rates of discount by any of the European banks this week, and with the exception of London, where discounts were firm, open market rates were easy. The important political event of the week was the announcement in the British House of Commons on Monday of the defeat in the Orange River Colony, on March 7, of General Methuen, who had a force of 1,200 men, by General Delarey with about an equal force. General Methuen was wounded and captured, and four guns and a large number of men, with the British baggage, were taken. The news of the disaster had a temporarily depressing effect upon the London market, South African mining shares being especially influenced; but subsequently there was a recovery. Later in the week General Methuen was released by the Boer General.

The striking feature of the statement of the New York Associated Banks last week was the reduction in the surplus reserve by $6,017,500, to $3,958,425, the lowest since October 20 1900, when it was $2,947,700. The loans decreased $3,089,100, specie $7,904,000, legal tenders $1,068,900 and deposits $11,821,600. The loss of cash appeared to reflect the gold exports of that and the previous week and also the payment into the Treasury by banks of about $3,000,000 for account of those of their correspondents who were reducing circulation. The movements during the current week seem to indicate a further loss of cash, $2,500,000 having been transferred to San Francisco, and the Treasury also having absorbed considerable amounts from the banks, while bond redemptions until Thursday were small. The above-noted transfer of gold to San Francisco was not for the account of the syndicate of bankers who negotiated the traction deal in that city, but for bankers who were supposed to be interested in the stocks of the railroad companies for the purchase of which they had options. As these bankers represent San Francisco institutions the transfers may have been in part for the purpose of covering exchange on San Francisco which had been sold to the syndicate. Offerings of unmatured bonds at the Treasury were, as above noted, small this week until Thursday. Then, influenced by reports, which were confirmed on Fri-

day, that the Secretary of the Treasury would suspend purchases of bonds, the offerings grew quite large. On that day payments for bonds were $528,138 11 and on Friday they were $2,479,554 30, making $3,013,176 08 for the week and $10,339,952 41 since the beginning of the year. Official notice was received at the Sub-Treasury on Friday that bond purchases would be suspended on and after the close of business at that office March 15, at 1 P. M.

Influenced by the reduction in bank reserves shown by last week's statement, and also by the daily reports of important losses of cash by the banks during the current week, rates for money have been active and higher. Loans on call, representing bankers' balances, have ranged from 3 per cent to 4½ per cent at the Stock Exchange for the week, averaging 3¾ per cent. On Monday loans were at 3¾ per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 3¾ per cent and at 3 per cent, with the majority at 3½ per cent. On Wednesday and on Thursday loans were at 4 per cent and at 3½ per cent, with the bulk of the business at 3¾ per cent. On Friday transactions were at 4½ per cent and at 3¾ per cent, with the majority at 4 per cent. Banks and trust companies have loaned at 3½ per cent as the minimum, though the down-town institutions generally loaned at the higher Stock Exchange quotations. Time contracts were in good demand and rates were firmly held; the business was chiefly in loans for the longest periods. Rates were 4 per cent for thirty to ninety days and 4¼ to 4½ per cent for four to six months on good mixed Stock Exchange collateral. Some loans are reported to have been made for five to six months at 4 per cent on choice railroad security. The local inquiry for commercial paper was quite small, and only a moderate business was done with interior banks; the supply of paper was fair. Rates were 4@4¼ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅝@2¾ per cent. The open market rate at Paris is 2¼ per cent and at Berlin and Frankfort it is 1⅞ per cent. According to our special cable from London the Bank of England gained £288,094 bullion during the week and held £37,649,619 at the close of the week. Our correspondent further advises us that the gain was due to imports of £390,000 (£290,000 being from Holland and £100,000 from Australia), offset by exports of £5,000 to Argentina and shipments of £97,000 net to the interior of Great Britain.

The foreign exchange market has more or less reflected the activity and higher rates for money at this centre and this has been chiefly observable in the quotations for sight sterling. The decline has, however, been only fractional and there appeared to be a good demand for remittance, which has caused prompt reactions after each fall, and the tone has been generally steady. No gold has been exported to Europe, rates for sight bills being too low and those for exchange at Paris on London too high to permit the profitable shipment of the metal. There has been an easy tone for long sterling, which has been partly due to firm discounts in London and in part to offerings of bills representing new exchange loans. Bankers reported a somewhat better supply of commercial drafts against cotton but these were promptly absorbed. After Wednesday the market was quiet and steady and business in sight sterling was done within the very narrow range of 4 8750 to 4 8760; continental exchange was dull and firm. The Assay Office paid $1,006,509 20 for domestic bullion. Gold received at the Custom House during the week, $270,009.

Nominal rates for exchange have been 4 85½@4 86 for 60-day and 4 88@4 88½ for sight. Rates for actual business opened on Monday at a decline of one-eighth of a cent all around, compared with those at the close of last week, and the tone was easy, influenced by expectations of dearer money. There was no change in rates on the following day and the tone continued easy, but on Wednesday, after a slight fall to 4 8750 for short, there was a recovery and the market was firm at the close. On Thursday the tone was steady at entirely unchanged rates and there appeared to be a disposition to await money market indications before buying for Saturday's mail. The tone was heavy on Friday at a decline of one-eighth of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers:

		Fri., Mar 7.	Mon., Mar. 10.	Tues., Mar. 11	Wed., Mar. 12	Thur., Mar. 13	Fri., Mar. 14.
Brown Bros.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank British No. America...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank of Montreal.....	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight....	4 88	88	88	88	88	88
Canadian Bank of Commerce..	60 days.	4 85½	86	86	86	86	86
	Sight....	4 88	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Lazard Freres...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight...	4 88	88	88	88	88	88

The market closed at 4 84⅞@4 85 for long, 4 87⅜@4 87½ for short and 4 87⅞@4 88 for cables. Commercial on banks 4 84½@4 84⅝ and documents for payment 4 83¾@4 85. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 84½@4 84⅝ and grain for payment 4 84¾@4 85

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 14, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,216,000	$3,900,000	Gain $316,000
Gold.....	1,184,000	3,600,000	Loss 2,416,000
Total gold and legal tenders.....	$5,400,000	$7,500,000	Loss $2,100,000

With the Sub-Treasury operations the result is as follows.

Week Ending March 14, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,400,000	$7,500,000	Loss $2,100,000
Sub-Treasury operations.....	17,900,000	21,900,000	Loss 4,000,000
Total gold and legal tenders.....	$23,300,000	$29,400,000	Loss $6,100,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 13 1902.			March 14, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	37,649,619	.....	37,649,619	36,419,932	.....	36,419,932
France.....	100,866,093	44,106,788	144,972,881	95,011,842	43,758,229	138,770,071
Germany.. ...	38 851,000	14,185 000	53,036,000	30,895,000	14,876,000	45,771,000
Russia.....	72,935 000	7,576,000	80 511,000	74,116 000	6,979,000	81,095,000
Aus.-Hung'y.	45,478,000	12,089.000	57,567,000	38,884,000	10,544 000	49,428,000
Spain.....	14,056,000	17,845,000	31,901,000	14,002 000	16,435,000	30,437,000
Italy..... ..	16,085,000	2,124,400	18,209,400	15,348,000	1,867,300	17,215 300
Netherlands..	5,466,700	6,533,300	12,000,000	5,057,600	5,737,200	10,814,800
Nat Belg'm..	3,176,000	1,588,000	4,764,000	2,992,000	1,496 000	4,488,000
Tot.this week	334,063,412	106047488	440,110,900	313,724,374	101713739	414,437,103
Tot. prev. w'k	333,090,365	105773489	438,863,854	311,537,389	101377708	412,914,981

BOER WAR VICISSITUDES.

The capture of the British general, Lord Methuen, by the Boers at the close of last week, with a loss of twenty officers and upwards of thirty-eight men killed or taken, naturally came with something of a shock to English sentiment. Even Lord Rosebery has advised his hearers not to under-rate the gravity of the event. At Glasgow he described the news as "heart-breaking." But in this, it seems to us, Lord Rosebery himself exaggerated the significance of the disaster, except in so far as he expressed the feeling of bitterness naturally occasioned by the news.

The capture, as we view it, was not a matter of any strategic importance. The four guns will of course be very useful to the Boers. But no important position was taken, the defeated British commander was of consequence only because of his rank and title, and as for the prisoners, the problem of the Boers was what to do with them after they had been captured. The prompt release of Lord Methuen by the Boers, when, under ordinary military conditions, his retention would have been indispensable for purposes of exchanging prisoners, sufficiently illustrates this phase of the matter. The Boers have no longer either a government or an army. Nobody discusses Lord Methuen's defeat, moreover, as in any sense a determining factor in the situation. Indeed, the news has been made the occasion for a rather remarkable and significant expression of friendliness to England by a German minister. "Lord Methuen," remarked Baron von Richthofen, the Prussian Foreign Secretary, to the Deputies on Tuesday, "deserves our whole sympathy." This declaration was based on personal esteem for the wounded general, who had been well-known in Berlin, and whose personal qualities, we believe, are very pleasing. But the language of the declaration was too unusual to have been inspired by this alone, and in fact the Foreign Secretary went on to warn his hearers not to "assume from the very first that everything that happens on the English side is wrong and bad." He continued: "If we feel ourselves cousins and kin to England, we will be able the more effectively to help our common cousins in South Africa."

We have no means of knowing what special purpose Baron von Richthofen had in making this declaration. It would, of course, be hasty to assume that he represented German sentiment; for national jealousies, unfortunately, still survive and govern national judgment of events. But we think that we do not exaggerate in saying that such a declaration before the Prussian Diet would have been flatly impossible one or two years ago. It is because the Germans have at all events learned that the English are generous belligerents, and that they have entered this fight with determination to settle the large questions which depend upon it, that such a public presentation of the case will be listened to.

That this rebuff will cause any change in the English movement towards pacification of the Transvaal no one of course imagines. Lord Rosebery's remark, "We have got to see this thing through," was hardly necessary. A mishap of this sort is rather apt to have the effect, if it has any, of determining the English mind to increase the resources at Lord Kitchener's command so as to end a desultory and useless warfare. If it does this, Lord Methuen's defeat may indirectly have served a valuable purpose.

There is no reasonable doubt that the pacification of the Transvaal is proceeding steadily and rapidly, notwithstanding the persistent guerrilla warfare to the south. There could be no better proof of this than the progress of Witwatersrand gold output. Last Tuesday's cabled estimate of the Chamber of Mines at Johannesburg reckoned up 81,405 ounces of gold produced in February. This is considerably more than double the output of last November or of any preceding month since the war blockade began. It compares with 70,340 ounces in January and with 52,897 in December. Let it be remembered that resumption of gold mining in the Transvaal has depended on two things—restoration of peace in the mining region, so that laborers could return to the mines, and security for the railway routes, so that the gold could be forwarded to export points. Both these pre-requisites have been secured, otherwise this normally steady return to former conditions would have been quite inconceivable. In other words, the situation simply is that the war is over in the two annexed South African States, while Lord Kitchener is engaged in putting down desultory warfare on the soil of a British colony.

Our view of the really slight significance of the latest incident in this skirmish war is amply borne out by the action of the London market. It was a matter much remarked on that shares of the South African companies, though they had advanced with exceptional violence during the two preceding months, hardly wavered when the news was received this week, and are now practically at the level where they stood immediately before the announcement of Lord Methuen's capture. It is true that a sharp recoil, not based on any news, but caused simply by reaction from speculative excesses, had somewhat lowered those values before this week. Our London letters have fully set forth the circumstances of this reaction. But the decline was small in proportion to the previous advance, and the fact that such elements of weakness had been developed beforehand adds significance to the steadiness of the shares this week. It seems to us that this judgment of the market is after all the trustworthy criterion.

THE CENTRAL RAILROAD OF NEW JERSEY.

The advent of the Reading people to the control of the Central Railroad Company of New Jersey has been signalized by the issue of the most complete and comprehensive annual report ever put out by that company. The report is folio size and occupies over forty pages. It contains also a balance sheet and income statement for the Lehigh & Wilkes-Barre Coal Company, which the Central controls. This elaborate document places the Central in line with the other anthracite companies, all of which have greatly enlarged their annual statements within the last few years. The Central report is for the calendar year, that having long been the company's fiscal year, but it is announced that hereafter the fiscal year will end with June 30, to make it conform with the year fixed by the Inter-State Commerce Commission and adopted by so many of the roads in the United States.

The report shows satisfactory results in every direction. The gross receipts were the largest in the history of the company and at $17,189,834 for 1901 compare with $15,733,348 for 1900, $14,810,003 for

1899 and $12,558,241 and $12,664,299 for 1898 and 1897 respectively. What is particularly noteworthy is that this growth is found in all branches of the road's business. For instance, the revenue from the merchandise traffic was $5,073,416 in 1901, against only $3,416,007 in 1897, the revenue from the coal traffic $7,230,816 against $5,454,354, and the revenue from passengers $2,602,745 against $2,281,332 in 1897. It is also worth noting that in the merchandise traffic the gain has been proportionately heaviest of all, showing that the road is not so largely dependent upon the anthracite tonnage as in the past. The merchandise earnings formed 33·19 per cent of total gross earnings in 1901 and 33·95 per cent in 1900, against only 29·53 per cent in 1897.

There has at the same time been marked progress in operating economy and efficiency. Evidences of this are found in various directions. Thus the number of tons of freight transported one mile increased 10·2 per cent in 1901 over the number moved in 1900, while cost of conducting transportation increased but ¼ of 1 per cent. Still more convincing proof of what is being accomplished in that particular is furnished when examination is made of the records of train mileage. The transportation work done has steadily increased, while the train mileage has as steadily decreased. Comparing 1901 with 1897 it is seen that the number of tons of revenue freight moved one mile increased from 1,036 millions to 1,395 millions. On the other hand this increased tonnage in 1901 was moved with a freight train mileage of only 2,963,123 miles, whereas the much smaller freight movement of 1897 required the running of 4,312,391 miles by the trains. What this means will appear when we say that while in 1897 the average train load of revenue freight was only 240 tons, for 1901 the similar average was 470·9 tons. Including company material the revenue load in 1901 was 492·3.

Considering the small haul that the Central gets on its traffic (the company's freight in the late year having been moved an average of only a little over 79 miles), such a high train load must be considered quite an achievement. Rates have varied relatively little, the average per ton per mile having been 8·82 mills in 1901 and 8·71 mills in 1900, against 8·56 mills in 1897. As a consequence, however, of the heavier lading of the trains, the trains earned $4 15 per mile run in 1901 against only $2 05 per mile in 1897—that is, in the four years the earnings per mile run have more than doubled.

The income statement for the year is very encouraging. It shows that after contributing $640,000 to various funds ($350,000 to the renewal and improvement fund, $100,000 to the insurance reserve fund and $190,000 for depreciation of locomotives) there was a surplus on the operations of the late twelve months over all charges and expenses in the sum of $3,223,483. The amount paid out in dividends was only $1,570,516, leaving a balance ($1,652,967) greater than the amount so paid for dividends. The dividends were 5¾ per cent for the twelve months, only the last quarterly declaration having been at the higher rate of 2 per cent quarterly. Had the full 8 per cent rate obtained through the whole twelve months, the call would have been $2,192,944 as against the $1,570,516 actually paid. But even on that basis there would be a surplus above the dividend requirements of over one million dollars—$1,030,539. In brief, the income account shows nearly 12 per cent earned on the stock. The Reading Company owns $14,500,000 of the $27,411,800 outstanding stock of the Central; 8 per cent on this latter will give the Reading a return of $1,160,000 per annum. The interest on the $23,000,000 Jersey Central collateral trust mortgage, issued by the Reading Company to pay for the Jersey Central purchase, is only $920,000 per annum.

The report points out that there was a decrease in the expenditures for maintenance of equipment and that this followed from the closing of the shops for a number of weeks in the summer of 1901 on account of the machinists' strike. President Baer states that the fact should not be overlooked that expenditures for repairs and equipment will be increased during 1902 because it was impracticable, owing to the strikes and the burning of the company's shops, to make the necessary expenditures in the year 1901 which under normal conditions good railroading requires. This is a fact of course that should be borne in mind. At the same time the comparative statements given in the report show that the maintenance expenses in the late year were nevertheless on a liberal scale. Thus, for maintenance of equipment $1,654,494 was spent in 1901 and $1,736,587 in 1900, as against only $1,198,635 and $1,146,871 in 1898 and 1897, respectively, for the same purpose. For maintenance of way $1,361,760 was spent in 1901 and $1,321,874 in 1900, as against but $875,548 in 1898 and $1,030,633 in 1897. If we take the ratio of expenses to gross earnings, we find that exactly the same proportion of earnings was spent for maintenance of way and structures in 1901 as in 1897, namely 8·91 per cent in each year, while for maintenance of equipment 10·82 per cent of the gross earnings was spent in 1901, as against only 9·91 per cent in 1897. The advance in operating efficiency in the same interval is indicated by the fact that cost of conducting transportation took only 27·49 per cent of the gross earnings in 1901, as againt 32·80 per cent in 1897.

OLD AND NEW PROBLEMS.

At the recent commemorative dinner given in Philadelphia by the Baldwin Locomotive Works, now in its seventieth year, Mr. Stuyvesant Fish of the Illinois Central Railroad delivered a brief address which irresistibly dropped into reminiscence. Going back to 1775, he said that the battle of Lexington was heard of in New York four days after; thence, after waiting two days for confirmation, the momentous intelligence was rushed to Philadelphia by special relays of horses in twenty hours; thence it reached Baltimore in another thirty-four, Alexandria in another twenty-two, and Charleston three weeks after the occurrence. The railway did not really take a start until the middle of the century, yet there were experimental bits in "the thirties." In 1832 the sixth annual report of the Baltimore & Ohio mentioned with pleasure the encouraging experiments already had with locomotives made by several persons, of whom Peter Cooper was one. In 1829 the Delaware & Hudson Canal Co. had tried two English locomotives, and in 1831 the Albany & Schenectady had been opened, one foreign and one home-made machine having been tried on it. Nor is the "monopoly" a thing new in our own time, for just seventy years ago New Jersey gave to the Camden & Amboy Co. not only a perpetual charter but an exclusive right, declaring it un-

lawful to build any other road to ply between New York and Philadelphia "or to compete in business" with the monopoly. This exclusive grant, long ago voluntarily relinquished, was then considered only a fair inducement to hazard such a questionable undertaking.

So much of reminiscence may be mentioned, because naturally appropriate and unavoidable on an occasion when a locomotive-building company looks back at its own development, which has kept step with that of railroads and the country. From the humblest beginning, by an artisan who turned aside from his regular trade to almost literally hammer out by his own labor a small steam wagon which would propel itself on rails, this company has grown to a regular weekly output and a considerable power of elasticity to execute hurry orders as well. It is a long vista to look back through, and in the far distance is the memory of that sturdy English doubter, among George Stephenson's opponents, who declared that if the projected railway with a roaring steam engine as motive power ever did come to pass he would eat a stewed engine wheel for his breakfast.

The end of one century of the republic brought a surfeit of review and reminiscence, and so this must not be further indulged; but there is an encouragement for those who are dismayed by the apparent piling of trouble upon trouble and the arraying of class and faction against one another now, in having the fact recalled (as Mr. Fish recalls it in his brief speech) that such struggles are no new thing. When the young republic had painfully cut itself free, nearly all its wealth was in land, and this land was held by only a few persons and families. So the landed proprietors sought to govern, and they attached or tried to attach property qualifications to suffrage; it was not until after a struggle that democracy based upon individual suffrage became established. Later, banks appeared to have an undue share of existing wealth, and hostility was aroused against them, culminating in the action of Jackson against the central bank. Then Eli Whitney, a Yankee school-teacher, conceived the better way of cleansing cotton, and without aiming to make trouble gave a new value to slave labor and started a strife which took half a century to settle. Then came an anti-railroad struggle, and this is not yet ended, for it has expanded into the anti-trust movement, which is still on.

The fact that the country has endured and survived the others justifies faith that it will survive this struggle also, and will continue to grow. We are not, and cannot again be, a borrowing nation as we formerly were; on the contrary, we are becoming a lender for the world. Mr. Fish cites one contrast which well illustrates the change. When he entered the service of the Illinois Central less than one seventh of its capital stock of about 25½ millions was owned in America (by only 338 persons in all), and the three Illinois stockholders (two of whom were President and Treasurer of the road) owned only $15,700; over one-half of the whole stock was owned in Great Britain, and one concern in Holland owned thirty per cent. Now, 5,180 Americans own nearly three-fourths of the present stock of about 79 millions and 989 persons in Illinois (among whom are many of the road's employes) own over 7¾ millions, which is nearly double what is now held in Holland. One-half of the number of shares is owned in lots of $50,000 or less, and the average holding is $10,385; there are also 5,684 persons in all, here and abroad, who hold less than $10,000 each.

As it might be expressed, we own ourselves now. Similar changes from foreign to American ownership of American properties could be found elsewhere, and even more striking figures could be given to show the wide popular distribution of shares in railways, banks and other so-called monopolies. The old enmity of Have-not to Have continues. But here is the country where the number in the latter class grows absolutely and relatively larger, and where poverty is becoming almost the result of choice. Hence the final solvent of contest is the discovery of the fact that in this country wealth resides not so much in what has been produced as in the qualities the people themselves possess which make productive and accumulative power.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

The influence of the bad weather experienced during February, and also to some extent of last season's crop shortage, is shown in our preliminary statement of railroad gross earnings for that month, which we present to-day. Out of 92 roads contributing returns, 32 report decreases. Moreover, if we take only the larger changes—that is those amounting to $30,000 or over—we have almost as many decreases as there are increases. Here is a statement bringing out that fact. It shows the principal increases and decreases for the month among the roads which have thus far reported.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Northern Pacific	$607,027	Missouri Pacific	$173,000
Gt. Northern System	482,868	Texas & Pacific	84,220
Canadian Pacific	360,811	Mo. Kans. & Texas	74,409
Wabash	125,672	St. Louis Southwest	65,771
St. Louis & San Fran.	120,961	Buffalo Roch. & Pitts.	63,343
Baltimore & Ohio	112,628	Clev. Cin. Chic. & St. L.	50,438
Louisville & Nashville	101,963	Peoria & Eastern	43,552
Minn. St. P. & S. Ste M.	92,802	Minn. & St. Louis	37,269
Choc. Oklahoma & Gulf	90,641	Seaboard Air Line	31,716
Chesapeake & Ohio	82,395	Hocking Valley	30,061
Pere Marquette*	48,175		
Colorado & Southern	48,166	Total (representing 10 roads)	$653,779
Wisconsin Central	39,108		
Chicago & East Ill	34,153		
Total (representing 16 roads)	$2,347,370		

* For three weeks of February only.

Compared with the long list of gains to which we have become accustomed the last few years, the number of increases here obviously seems small. It will also no doubt be noticed that the amounts of these increases for the separate roads, outside of the first three given, are not very large. The three exceptions are all roads in the same section of the country—namely the trans-Continental lines on the north—and their large gains follow presumably almost entirely as the result of the excellent spring-wheat crop raised in the Northwest last season. The Northern Pacific reports $607,027 improvement for the month, the Great Northern $482 868 increase and the Canadian Pacific $360,811, making for the three systems combined only a little less than 1½ million dollars—in exact figures, $1,450,706. The grain movement as a whole in the West, as we shall presently show, underwent striking contraction. But it is noteworthy that at Duluth the deliveries of spring wheat for the four weeks ending March 1 the present year amounted to 2,113,645 bushels, against only 793,237 bushels in the corresponding four weeks of last year.

Notwithstanding, however, the increased number of losses on the separate roads and the decreased gains, the final result on the roads that are included in our compilation is better than for February last year. That is to say, on the whole body of roads (embracing the present year 94,914 miles), there is an increase over the same month in 1901 in amount of $1,896,954, or 3·92 per cent. It is true that this increase of $1,896,954 amounts to but little more than the combined gain already referred to on the Canadian Pacific, the Great Northern and the Northern Pacific. With these roads excluded and a few others in the same section which have benefited by reason of the same circumstance—that is, the larger spring wheat results of 1902 as compared with the poor yield of 1901—there would be a decrease rather than an increase, though a decrease for only a small amount. But even this is to be regarded as a very satisfactory showing, considering the adverse influences and conditions which prevailed during the month. It should be remembered that we are comparing with very large earnings last year (speaking of the results as a whole), and that the roads must be regarded as doing well when they are maintaining these heavy totals of 1901. Our February statement last year showed $3,696,858 improvement, or 7·91 per cent. This, moreover, followed a still larger improvement the year preceding, when the gain over 1899 aggregated no less than $7,292,080, or 20 per cent. The further increase the present year of $1,896,954 comes on top of these large increases in the two years preceding. Here are the monthly totals for the last 10 years.

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
February.	*Miles.*	*Miles.*	$	$	$
1893 (127 roads).	88,886	87,108	35,498,964	36,839,891	*Dec.* 1,342,927
1894 (119 roads).	92,039	89,732	31,135,042	35,873,571	*Dec.* 4,738,509
1895 (125 roads).	96,086	95,985	31,720,035	32,475,819	*Dec.* 755,784
1896 (123 roads).	89,253	88,892	33,776,413	29,684,278	*Inc.* 4,092,135
1897 (125 roads).	91,864	91,177	33,393,769	34,087,463	*Dec.* 693,694
1898 (126 roads).	95,506	94,571	39,207,730	34,335,397	*Inc.* 4,872,333
1899 (118 roads).	92,273	91,211	37,059,046	37,580,536	*Dec.* 521,490
1900 (103 roads).	94,042	91,829	43,739,672	36,447,592	*Inc.* 7,292,080
1901 (105 roads).	98,076	95,283	50,430,204	46,733,346	*Inc.* 3,696,858
1902 (92 roads).	94,914	93,269	50,301,694	48,404,740	*Inc.* 1,896,954
Jan. 1 to Feb. 28.					
1893 (126 roads).	88,484	86,710	73,405,335	73,010,662	*Inc.* 394,673
1894 (119 roads).	92,039	89,732	64,924,892	74,605,712	*Dec.* 9,680,820
1895 (125 roads).	96,086	95,985	67,052,138	67,917,551	*Dec.* 865,413
1896 (122 roads).	89,199	88,837	70,541,800	62,653,690	*Inc.* 7,888,110
1897 (125 roads).	91,864	91,177	67,321,230	70,779,471	*Dec.* 3,458,241
1898 (125 roads).	95,357	94,427	80,195,311	69,217,374	*Inc.* 10,977,937
1899 (117 roads).	92,236	91,174	79,001,425	76 844,948	*Inc.* 2,156,477
1900 (102 roads)	93,769	91,556	92, 56,860	78,114,962	*Inc.* 13,941,298
1901 (104 roads).	98,039	95,348	106,690,137	98,151,022	*Inc.* 8,539,115
1902 (92 roads).	94,914	93,269	108,781,813	102,330,497	*Inc.* 6,451,316

NOTE.—We do not include the Mexican roads in any of the years.

As was stated in the review of the month contained in our BANK AND QUOTATION SUPPLEMENT issued last week, the weather conditions during February 1902 were more seriously and continuously adverse than in any winter month for a long series of years. There was a wide-spread snow storm covering the northern part of the country at the very beginning of the month, and from that time to the very last day of February there was an almost uninterrupted series of disturbances and drawbacks of the same kind. On the 17th there was an especially heavy fall of snow, the storm on that occasion being second only to the memorable blizzards of 1888 and 1899, though it did not cover so wide an area as either of these. On the 21st and 22d came a sleet storm of unparalleled severity, which caused the prostration of telegraph wires, telephone, electric light and trolley wires and poles to an extent never before known, Philadelphia being for a time entirely cut off from wire connection with the outside world. The month closed on the 28th with an extraordinarily heavy rain storm covering the greater part of the country, leading to floods and freshets nearly everywhere east of the Mississippi River.

The grain movement at the West was of unusually small proportions. Notwithstanding the increased spring-wheat deliveries at a number of points, the wheat receipts at the Western primary markets as a whole aggregated only 11,505,599 bushels in the four weeks ending March 1 the present year, against 12,416,810 bushels in the same four weeks last year. The corn deliveries were no more than 7,311,645 bushels, against 21,679,626 bushels last year, while the oats receipts were only 6,955,035 bushels, against 14,143,624 bushels. In wheat and corn there had been a falling off last year likewise. Taking wheat, corn, oats, barley and rye together, the receipts for the four weeks of February the present year were only 28,289,663 bushels, as against 51,083,192 bushels in 1901 and 51,974,543 bushels in 1900. We annex our usual statement giving full details of the grain movement at each of the leading markets the last two years.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MARCH 1 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Feb., 1902	756,922	1,674,550	1,891,611	3,087,999	1,113,250	70,900
4 wks. Feb., 1901	869,263	1,423,249	8,429,406	8,400,083	1,082,250	154,499
Since Jan. 1, 1902	1,831,761	3,944,947	5,579,675	8,732,024	2,747,870	828,875
Since Jan. 1, 1901	2,043,117	4,072,910	20,176,788	18,545,278	3,190,038	329,970
Milwaukee—						
4 wks. Feb., 1902	95,975	640,200	295,450	447,300	713,300	53,600
4 wks. Feb., 1901	127,500	651,000	198,200	542,400	841,250	85,500
Since Jan. 1, 1902	339,445	1,642,600	760,650	1,301,300	2,128,500	284,800
Since Jan. 1, 1901	263,675	1,522,500	777,600	1,395,600	2,058,400	211,500
St. Louis—						
4 wks. Feb., 1902	138,110	482,438	967,205	1,248,092	137,250	16,500
4 wks. Feb., 1901	167,80	940,795	2,714,315	1,099,786	121,250	78,750
Since Jan. 1, 1902	339,975	962,138	3,916,166	3,508,825	438,750	55,500
Since Jan. 1, 1901	371,610	2,414,906	5,794,645	2,639,620	309,500	129,000
Toledo—						
4 wks. Feb., 1902	450	146,486	369,619	245,100	3,200	10,400
4 wks. Feb., 1901	101,450	236,166	1,417,687	256,422	37,500	25,920
Since Jan. 1, 1902	3,200	353,432	1,478,588	704,741	5,070	33,340
Since Jan. 1, 1901	213,202	679,126	3,263,783	570,433	92,000	66,288
Detroit						
4 wks. Feb., 1902	19,600	82,716	123,616	206,656	.....	.....
4 wks. Feb., 1901	22,100	109,104	416,201	238,488	.....	.....
Since Jan. 1, 1902	43,600	196,395	357,848	580,465	.....	.....
Since Jan. 1, 1901	49,009	266,650	965,865	459,885	.....	.....
Cleveland						
4 wks. Feb., 1902	41,897	129,874	303,559	396,352	.....	.....
4 wks. Feb., 1901	...	118,159	1,834,362	791,103	.....	.....
Since Jan. 1, 1902	111,544	294,094	1,051,676	1,059,303	.....	.....
Since Jan. 1, 1901	..	330,198	3,040,170	1,612,289	.....	.....
Peoria						
4 wks. Feb., 1902	104,700	147,100	1,487,500	573,875	143,200	24,500
4 wks. Feb., 1901	96,900	35,750	1,378,800	1,008,500	234,550	28,600
Since Jan. 1, 1902	233,655	384,400	4,254,315	1,764,175	370,250	46,200
Since Jan. 1, 1901	220,350	74,950	4,865,200	2,215,800	506,450	64,000
Duluth						
4 wks. Feb., 1902	95,000	2,113,645	525	17,525	36,789	2,375
4 wks. Feb., 1901	.....	793,237	2,106,053	90,575	6,489	18,827
Since Jan. 1, 1902	95,000	4,037,975	525	82,013	93,602	16,660
Since Jan. 1, 1901	.....	1,585,060	3,487,392	340,716	21,412	41,593
Minneapolis						
4 wks. Feb., 1902	.....	5,632,590	318,960	257,800	168,360	25,760
4 wks. Feb., 1901	.....	6,400,550	2,182,450	1,139,890	107,720	20,030
Since Jan. 1, 1902	.....	15,157,660	982,060	906,860	446,250	89,030
Since Jan. 1, 1901	.....	13,551,850	3,994,600	2,306,460	275,810	54,040
Kansas City—						
4 wks. Feb., 1902	.....	456,000	1,553,600	543,600	....	.....
4 wks. Feb., 1901	.....	1,714,800	1,004,250	376,408	.....	.....
Since Jan. 1, 1902	.....	931,600	4,345,000	1,312,400	.....	.....
Since Jan. 1, 1901	.....	4,154,700	2,074,250	684,600	.....	.....
Total of all—						
4 wks. Feb., 1902	1,251,954	11,505,599	7,311,645	6,955,03	2,313,349	204,035
4 wks. Feb., 1901	1,476,083	12,416,810	21,679,323	14,143,624	2,481,009	413,196
Since Jan. 1, 1902	2,988,180	27,895,248	26,740,546	19,842,10	6,229,642	854,405
Since Jan. 1, 1901	3,160,970	28,552,850	47,944,793	30,806,691	6,449,005	836,346

As usual, the bulk of the losses in the grain movement occurred at Chicago, that being the largest Western receiving point. For the month the receipts at that point were no more than 7,755,060 bushels the present year, as against 18,796,604 in February 1901, 22,580,323 in February 1900 and 24,702,627 bushels in February 1899. This comparison will serve better than anything else to indicate the smallness of the Western grain movement the present year and the extent of the decline which has occurred. The following table shows the particulars of the Chicago receipts.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	1,671,700	1,861,004	947,610	3,684,897	3,853,415	2,424,378
Corn...bush.	1,832,961	8,103,630	12,140,419	5,144,063	19,252,628	21,220,241
Oats...bush.	3,046,649	8,116,883	7,448,926	8,196,774	17,728,267	15,415,265
Rye ...bush.	72,600	151,037	151,510	289,650	311,120	880,735
Barley.bush.	1,131,150	1,063,200	1,891,858	2,575,770	3,096,370	4,104,851
Total grain	7,755,060	18,796,604	22 580,823	19,891,154	44,286,800	43,551,460
Flour ..bbls.	756,995	854,482	1,269,030	1,695,418	1,872,627	2,440,146
Pork....bbls.	931	410	490	1,815	556	924
Cut m'ts.lbs.	7,888,778	11,394,101	14,171,525	16,645,506	25,570,303	31,212,580
Lard.....lbs.	3,715,128	4,473,156	4,140,757	10,430,580	11,378,519	9,598,137
Live hogsNo	941,050	865,860	794,847	1,888,943	1,742,470	1,676,748

The foregoing, it will be noticed, gives a few items of the provisions movement, which also fell below the amounts of the years preceding. The receipts of live hogs, however, appear to have been larger, 941,050 head having been delivered in 1902, as against 865,860 head in 1901 and 794,847 head in 1900. We may add that the live-stock movement as a whole (we mean including cattle, etc.) also appears to have been a little larger, the statistics showing deliveries of 24,650 car-loads at Chicago the present year, as against 23,341 car-loads in 1901, 21,796 car-loads in 1900 and 20,054 car-loads in 1899.

Southern roads had an advantage in a larger cotton movement than last year, though that does not apply to all sections of the country. At the Southern outports the receipts were 551,125 bales this year, as against 460,328 bales in 1901, but as against 733,212 bales in 1900. The gross shipments overland were 176,798 bales, as against 151,894 bales in 1901 and 181,683 bales in 1900.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1902, 1901 AND 1900.

Ports.	February.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston. .....bales.	174,216	138,871	168,053	418,816	381,531	315,169
Sabine Pass &c.....	10,589	6,402	8,680	13,474	16,408	32,693
New Orleans...	186,510	167,577	224,800	536,274	417,405	471,642
Mobile.....	10,492	6,595	18,207	26,045	15,528	52 626
Pensacola, &c.....	14,789	16,055	25,292	55,200	39,353	48,795
Savannah.....	59,225	77,305	158,544	189,563	177,843	278 265
Brunswick, &c.....	10,716	9,242	13,232	25,440	28,574	31,854
Charleston....	19,273	5,433	37,498	46,526	19,345	59,401
Port Royal, &c.....	156	151	2	218	214	27
Wilmington.....	20,082	11,884	23,267	46,455	25,437	47,464
Washington, &c	5	15	76	53	58	147
Norfolk....	33,701	20,407	54,787	96,412	55,363	104,081
Newport News, &c.....	11,421	1,391	6,274	15,207	2,971	13 574
Total.....	551,125	460,328	733,212	1,469,683	1,175,110	1,455,738

To complete our review we give our usual series of tables showing the earnings of the leading roads arranged in groups back to 1897. The Southwestern group is the only one recording a lower total for 1902 than for 1901, though even here the falling-off is only small. It was in that section of the country, it will be remembered, that the crop shortage was most pronounced.

EARNINGS OF SOUTHERN GROUP.

February.	1902	1901.	1900.	1899.	1898	1897.
	$	$	$	$	$	$
Alabama Gt. So.	212,449	183,917	168,646	131,601	142,770	127,415
Cent. of Georgia.	648,436	626,701	589,039	447,878	495,503	474,989
Chesap. & Ohio..	1,208,587	1,126,192	888,788	775 948	918,390	775.708
Cin.N.O. & Tex.P.	428,686	402,001	392.194	322,397	321,161	261,514
Louisv. & Nashv.b	2 865,960	2,263,957	2,183,978	1,651,340	1,751 984	1,567,838
Mobile & Ohio..	†497,000	†481,400	†477,470	†342,000	351,126	331 529
Nash.Chat.& St.L.	†618 934	†599.920	†580.278	409,815	436,141	420 982
Norfolk & West..	1,207,670	1,233,977	1,060,015	773,48	876,36-	759,494
Southern Ry...						1,570,922
Memphis Div.	c2,921,089	c2,937.399	c2,758.314	c2,059,612	c1,852,343	100,802
St. Louis Div.			181,686	114 688	121,442	134 513
Yazoo & Miss. Val.	555,874	562,529	424,884	315,122	480,893	341,805
Total...	10,664,104	10,427,373	9,430,286	7,343,928	7,746,124	6,937,528

† Includes Montgomery Division for 1902, 1901, 1900 and 1899.
‡ Includes Paducah & Memphis Division in these years.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.
c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Ann Arbor....	137,770	127,241	130,158	112,004	126,002	95,699
Buff.Roch. & Pitts	389,965	403,308	386,257	260,648	258,858	235,781
Chicago & East Ill.	507,24-	473,095	424,257	361 848	337,012	322,826
Chic.Ind.& Louisv.	288,696	270,646	287,164	227,197	215,466	202,723
Clev.Lor.& Wheel.	*139,470	139,270	148,648	119,768	107,976	82,031
Evansv.& Terre H.	102,018	108,871	107,477	89,983	92,615	77,026
Hocking Valley...	304,211	334,272	325,170	199,012	171,339	157,744
Illinois Central ‡.	2,984,919	2,959,365	2,634,416	2,152,880	2,183,398	1,764 240
Pere Marquette...	†443,617	599,342	577,492	486,892	†441,264	†423,528
Pittsb'g & West'n.	259,215	288,771	246,659	195,349	183 247	175,488
St. L. Van. & T. H.	161,282	153 520	147,188	120,680	118,530	111,228
Tol. & Ohio Cent.	182,912	163,985	176,828	120,367	114,926	117,476
Tol. Peo. & West.	81,502	87,843	95,327	78,408	77,124	75,040
Tol. St. L. & West.	179,022	204,720	183,409	137,801	150 210	167,477
Wheel. & L. Erie.	230 237	217,818	209,073	155,582	95,505	64,487
Clev. Can. & So					49,429	46.177
Total.....	6,526,744	6,478 057	6,018,982	4,828,552	4,725,909	4,122,858

‡ Includes the operations of the St. Louis Alton & Terre Haute, the Chesapeake Ohio & Southwestern and Ohio Valley for all the years, and Chicago & Texas for 1902, 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included after 1897.
† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.
* February, 1902, not reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1902.	1901.	1900	1899	1898.	1897.
	$	$	$	$	$	$
Burl.Ced.R.& No	391,240	388,012	350,683	355,647	307 632	310,801
Canadian Pacific.	2,338,000	1,977,189	1,954,08-	1,763,388	1,494 597	1,272.094
Chic. Gt. West..	527,068	524 863	521 643	451,037	415,585	392.406
Duluth S.S.& Atl	195,175	166,064	187,798	134,826	108 453	95,195
Great Northern..	‡2,223 376	‡1,740,508	‡1,827,530	‡1 455,189	1,274,305	1,021,727
Iowa Central...	206,633	200.939	170,70-	158,418	148,847	128,794
Minn.& St. Louis	220,484	257,703	181,169	175,108	148,297	135,169
M. St. P & S. S. M.	387,692	294,880	330,692	235,077	253,508	228,443
North. Pacific..	2,789,160	2,182,134	b1,964,757	b1,568,918	b1,606,546	1,029,505
St. Paul& Dul.			112,826	121,362	102,068	87,279
St. Jos. & Gr. Isl..	*110,340	110,340	91,050	86,172	110,000	108,891
Wisconsin Cent'l.	396,000	356.892	340,104	316,412	342,503	306,078
Total.....	9,788,108	8,199,523	8,032,426	6,811,51-	6,312,326	5,115,382

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.
‡ Includes the earnings of Spokane Falls & Northern for 1902, 1901, 1900 and 1899.
* February, 1902, not reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1902	1901.	1900.	1899.	1898.	1897
	$	$	$	$	$	$
Choc.Okl.&G.	396,746	806,105	259,716	116,467	128,996	88,327
Den.& Rio Gr	789,300	758,100	708,894	583,348	566,716	435.953
Int.& Gt. No..	353,818	369,195	339,749	277,970	299,139	288,026
Mo. K. & Tex	1,111,690	1,186,099	929,894	822,635	846,478	877 712
Mo.P.&Ir.Mt.	2.456,000	2,629,000	2,261.351	1,890,436	2,098,000	1,853,819
R. Gr. West	*292,400	292,400	331,562	219,382	208,724	157,678
St. L. & S. Fr.			607,765	522,035	554,898	471,938
K.C.F.S.& M.	1,574,137	1,453,176	419,876	353,410	428 696	391,431
F.W.& R. Gr.			27,599	28,959	37,062	21,703
St.L. Southw.	550 858	616 629	449,697	357,111	461,858	366,589
Texas & Pac.	875,480	959,70-	730,141	586,290	652,373	592,836
Total.....	8,350,429	8,570,404	7,066,244	5,788,013	6,277,940	5,484,062

* February, 1902, not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

February.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Bal. & Ohio	3,629,959	3,517,331	3,201,114	1,856,953	1,912,361	1,777,368
B.&O.S.W				478,872	527,729	454,005
C.C.C.&St L	1,227,993	1,278,431	1,229,380	982,733	1,061,719	985,460
Peo.&East	166,743	210,295	197,231	137,128	157,069	137,250
G.T.of Can.			1,528,599	1,448,300	1,327,838	1,200,717
Gr.T.West	2,018,926	2,005,340	328,982	318,762	284,458	221,664
D.G.H.&M			59,372	56,939	62,831	72,420
N.Y.C.& H+	4 499,418	4.4 0,270	4.010,370	3,377,882	3,496,752	3,393,549
Wabash....	1,396,170	1,270,498	1,209,156	1,011,499	952,813	862,860
Total. .	12,939,204	12,772,165	11,764,204	9,669,048	9,784,869	9,105.293

* Boston & Albany included in 1902 and 1901 the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	$	$	$		
Alabama Gt.South'n.	212,449	183,917	+28,532	310	310
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East..	158,709	163,925	—5,216	196	196
Ala. & Vicksb.....	83.210	78,200	+5 010	143	143
Vicksb. Shr.& Pac..	100,316	80,249	+20,067	188	188
Ann Arbor..... ...	137,779	127.241	+10,538	292	292
Atlanta Knoxv.& No.	46,273	36,007	+10,266	228	228
Atlantic & Birm'h'm.	12 551	7,338	+5 213	71	71
Atl. Valdosta & W...	22,844	19,642	+3,202	118	118
Baltimore & Ohio.	3,629,959	3,517,331	+112,628	3,220	3,200
Balt. & O. So'wn.					
Bellefonte Central..	3,689	3,113	+576	27	27
Buff. Roch. & Pittsb.	339,965	403,308	—63,343	472	472
Buri. Ced. R. & No...	394,240	388,012	+6.228	1,324	1,276
Canadian Pacific....	2,338,000	1,977,189	+360,811	7,590	7 467
Central of Georgia.	648,436	626,701	+21,735	1,845	1,670
Chattan. Southern...	6 443	6,980	—537	105	105

Name of Road.	Gross Earnings. 1902	1901	Increase or Decrease	Mileage 1902	1901.
	$	$	+		
Chesapeake & Ohio	1,208,587	1,126,192	+82,395	1,607	1,476
Chic. & East Illinois	507,243	473,095	+34,153	727	727
Chic. Great Western	527,068	524,863	+2,205	929	929
Chic. Ind. & Louisv.	285,096	270,646	+13,050	546	546
Chic. Peoria & St. L.	105,293	108,288	+5	292	292
Chic. Term. Tr. RR.	124,120	104,028	+20,092	107	102
Chic. Okla. & Gulf	396,746	306,105	+90,641	725	637
Chi. N. O. & Tex. Pac.	428,665	402,001	+26,664	340	336
Cleve. Cin. Ch. & St. L.	1,227,993	1,278,431	−50,438	1,891	1,891
Peoria & Eastern	166,743	210,295	−43,552	352	352
Colorado & Southern	408,500	360,344	+48,156	1,145	1,142
Col. Sand. & Hock'g	88,311	80,474	+2,837	273	273
Denv. & Rio Grande	749,300	758,100	−18,800	1,722	1,675
Dul. So. Shore & Atl	195,175	166,064	+29,111	589	589
East St. L. & Caron.	10,194	11,222	−1,028	13	13
Evansv. & Indianap	23,128	22,862	+266	140	147
Evansv. & T. Haute	102,018	108,871	−6,853	162	162
Ga. South. & Florida	101,717	99,758	+1,959	285	285
Gr. Trunk of Can... Gr. Trunk West. Det. Gr. Hav. & M.	2,018,926	2,005,340	+13,586	4,042	4,042
Gt. No.—S. P. M. & M	1,817,899	1,387,479	+430,420	4,588	4,610
Eastern of Minn.	253,153	171,441	+81,712	397	382
Montana Central	152,324	181,588	−29,264	260	260
Hocking Valley	304,211	334,272	−30,061	347	347
Illinois Central	2,984,919	2,959,355	+25,564	4,265	4,241
Illinois Southern	9,927	8,493	+1,434	96	96
Internat'l & Gt. No.	353,818	369,196	−15,377	885	820
Iowa Central	206,638	200,939	+5,694	543	510
Iron Railway	6,642	5,892	+750	20	20
Kanawha & Mich.	71,596	64,263	+7,333	173	173
Lehigh & Hud. River	25,851	33,873	−8,222	90	90
Louisv. & Nashville	2,365,900	2,263,937	+101,963	3,313	3,161
Macon & Birming'm	10,313	10,092	+321	97	97
Manistique	3,046	7,981	−4,935	64	64
Minn. & St. Louis	220,434	257,703	−37,269	643	643
Minn St. P. & S. Ste. M	387,682	294,880	+92,802	1,358	1,278
Mo. Kan. & Tex. sys.	1,111,690	1,186,099	−74,409	2,480	2,222
Mo. Pac. & Iron Mt.	2,385,000	2,544,000	−159,000	5,316	5,181
Central Branch	71,000	85,000	−14,000	388	388
Mobile Jack. & K. C.	13,110	11,625	+1,485	50	50
Mobile & Ohio	497,000	481,400	+15,600	874	874
Nash. Chat. & St. L.	618,934	609,320	+9,614	1,195	1,195
N. Y. Cen. & Hud. Riv.*	4,499,413	4,490,270	+9,143	3,223	3,223
Norfolk & Western	1,207,670	1,233,977	−26,307	1,675	1,660
Northern Pacific	2,789,160	2,182,133	+607,027	5,302	5,494
Pere Marquette	y462,656	y414,481	+48,175	1,841	1,841
Pittsb. & Western Pittsb. Cl. & Tol. Pittsb. Pa. & Fair.	259,215	238,771	+20,444	352	352
Rio Grande South'n.	42,442	36,810	+5,632	180	180
St. L. Kennett & So.	10,559	11,370	−811	68	68
St. Louis & S. Fran.	1,574,137	1,453,176	+120,961	3,192	3,049
St. Louis Southwes'n	550,858	616,629	−65,771	1,293	1,258
St. L. Van. & T. H.	151,232	153,520	−2,288	158	158
San Fran. & No. Pac.	56,964	61,020	−4,056	165	165
S. Pedro L. A. & S. L.	19,532	13,139	+6,393	50	50
Seaboard Air Line	894,054	925,770	−31,716	2,600	2,600
So. Car. & Ga. Ext.	21,688	26,117	−4,429	182	182
So. Haven & Eastern	3,296	2,808	+488	37	37
Southern Indiana	39,510	34,532	+4,978	154	154
Southern Railway St. Louis Division	2,921,089	2,937,399	−16,310	6,740	6,727
T. Haute & Indianap.	126,915	117,597	+9,318	80	80
T. Haute & Peoria	34,140	48,547	−14,407	174	174
Texas Central	40,350	47,908	−7,558	225	225
Texas & Pacific	875,480	959,700	−84,220	1,665	1,514
Tol. & Ohio Central	182,912	163,985	+18,927	430	430
Tol. Peoria & West'n.	81,507	87,843	−6,341	248	248
Tol. St. L. & West	179,022	204,720	−25,698	451	451
Toron. Ham. & Buff.	32,844	30,092	+2,752	88	88
Wabash	1,396,170	1,270,495	+125,675	2,367	2,358
Wheel. & Lake Erie Clev. Can. & So.	230,237	217,818	+12,419	464	464
Wisconsin Central	396,000	356,892	+39,108	982	982
Yazoo & Miss. Val.	555,374	562,529	−7,155	1,091	1,047
Total (92 roads)	50,301,694	48,404,740	+1,896,954	94,914	93,269
Mexican Roads—	(Not included in totals.)				
Interoceanic (Mex.)	y270,300	y264,160	+6,140	555	555
Mexican Central	1,424,818	1,368,710	+56,108	2,186	2,054
Mexican National	632,250	565,203	+67,047	1,323	1,323
Mexican Railway	y287,900	y262,900	+25,000	321	321
Mexican Southern	y57,773	y51,754	+6,019	260	260

* Boston and Albany included in both years. † Earnings here given are for railroad only and do not cover mining operations. *b* Includes Sherman Shreveport & Southern, Missouri Midland, and extension to San Antonio for 1902. *y* Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1902.	1901.	Increase	Decrease
	$	$	$	$
Alabama Gt. Southern.	442,823	389,928	52,895	
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n.	343,351	336,056	7,295	
Alabama & Vicksb'g.	180,361	171,784	8,577	
Vicksburg Shr. & Pac	202,659	166,610	36,049	
Ann Arbor	295,269	281,273	13,996	
Atl. Knoxv. & North'n.	104,536	73,009	31,527	
Atlantic & Birmingham	25,291	15,104	10,187	
Atl. Valdosta & West.	51,035	43,834	7,201	
Baltimore & Ohio	7,925,333	7,514,557	410,776	
Balt. & Ohio So'w'n				
Bellefonte Central	8,087	7,083	1,524	
Buff. Roch. & Pittsburg	818,479	867,044		48,565
Burl. Ced. Rap. & No.	841,880	814,019	27,861	
Canadian Pacific	4,959,792	4,031,205	928,587	
Central of Georgia	1,410,879	1,297,938	112,941	
Chattanooga Southern.	13,640	14,168		528
Chesapeake & Ohio	2,548,433	2,354,392	194,041	
Chic. & East'n Illinois.	1,102,314	996,134	106,080	
Chic. Great Western.	1,146,221	1,056,596	89,625	
Chic. Ind. & Louisv.	617,780	587,158	30,622	
Chic. Peoria & St. L.	232,785	221,795	10,990	
Chic. Term'l Transfer.	257,918	217,747	40,171	
Choc. Oklah. & Gulf	866,310	664,092	202,218	
Cin. New Orl. & Tex. Pac.	887,204	812,733	74,521	
Clev. Cin. Chic. & St. L.	2,657,589	2,629,272	28,317	
Peoria & Eastern	369,434	429,910		60,476

Name of Road.	1902	1901.	Increase.	Decrease.
	$	$	$	$
Colorado & Southern	860,957	737,070	123,887	
Col. Sand. & Hocking	183,247	161,367	21,880	
Denv. & Rio Grande	1,670,703	1,604,376	66,327	
Dul. So. Shore & Atl.	387,331	318,326	69,005	
East St. L. & Carondel.	28,247	23,917	1,330	
Evansv. & Indianapolis	48,574	45,378	3,196	
Evansv. & Terre Haute	215,465	224,535		9,070
Ga. Southern & Florida	216,122	211,223	4,899	
Grand Trunk Gr. Trunk Western Det. Gr. H. & Milw.	4,297,904	4,247,457	50,447	
Great No. St. P. M. & M.	3,996,895	2,936,901	1,059,994	
Eastern of Minnesota	481,105	374,654	106,451	
Montana Central	280,516	356,902		76,386
Hocking Valley	711,733	714,512		2,779
Illinois Central	6,478,473	6,179,828	298,645	
Illinois Southern	20,577	16,551	4,026	
Int. & Great Northern	780,469	823,135		42,666
Iowa Central	451,010	427,544	23,466	
Iron Railway	13,767	10,604	3,163	
Kanawha & Michigan	170,515	143,851	26,664	
Lehigh & Hudson River	58,198	73,907		15,714
Louisville & Nashville	5,090,656	4,765,574	325,082	
Macon & Birmingham	22,436	21,706	730	
Manistique	12,213	15,362		3,149
Minneapolis & St. Louis	483,410	518,475		35,065
Minn. St. P. & S. Ste. M.	788,397	596,371	192,026	
Mo. Kan. & Texas sys.	2,422,714	2,539,949		117,236
Mo. Pacific & Iron Mt.	5,230,164	5,379,189		149,025
Central Branch	138,700	184,593		45,893
Mobile Jack. & K. City.	29,110	25,035	4,075	
Mobile & Ohio	1,064,900	1,080,700		15,800
Nashv. Chat. & St. L.	1,326,370	1,319,396	6,974	
New York Central	9,900,430	9,673,248	227,182	
Norfolk & Western	2,724,290	2,600,904	123,386	
Northern Pacific	5,691,595	4,558,622	1,132,973	
Pere Marquette	y1,234,652	y1,097,877	136,775	
Pittsburg & Western Pittsb. Cleve. & Tol. Pittsb. Paines. & F.	554,066	518,689	35,377	
Rio Grande Southern	89,733	82,048	7,685	
St. Louis Kennett & So.	31,345	22,540	8,805	
St. Louis & San Fran.	3,373,714	3,153,723	219,991	
St. Louis Southwestern	1,191,424	1,294,341		102,917
St. Louis Vand. & T. H.	325,054	315,764	9,290	
San Fran. & No. Pacific	132,623	123,966	8,657	
San Pedro Los A. & S. L.	38,063	26,225	11,838	
Seaboard Air Line	1,878,797	1,892,786		13,989
So. Car. & Ga. Exten.	45,574	49,857		4,283
So. Haven & East'n	7,924	6,224	1,700	
Southern Indiana	87,307	69,369	17,938	
Southern Railway St. Louis Division	6,180,559	6,021,586	158,973	
T. Haute & Indianap.	275,600	241,962	33,638	
Terre Haute & Peoria	77,822	91,520		13,698
Texas Central	91,962	112,994		21,032
Texas & Pacific	1,938,673	2,033,217		94,544
Toledo & Ohio Central	403,492	364,403	39,089	
Toledo Peoria & West'n.	178,151	184,061		5,910
Tol. St. Louis Western	397,023	439,377		42,354
Toronto Ham. & Buff.	67,249	65,013	2,236	
Wabash	3,056,378	2,789,183	267,195	
Wheeling & Lake Erie Cleve. Canton & So.	497,520	452,839	44,681	
Wisconsin Central	849,362	767,700	81,662	
Yazoo & Miss. Valley	1,193,688	1,208,630		14,942
Total (92 roads)	108,781,813	102,330,497	7,387,336	936,020
Net increase			6,451,316	
Mexican Roads—				
Interoceanic (Mex.)	y670,500	y680,380		9,880
Mexican Central	3,038,174	2,826,162	212,012	
Mexican National	1,282,527	1,167,226	115,301	
Mexican Railway	y735,800	y669,100	66,700	
Mexican Southern	y133 923	y127.441	6.482	

† Earnings from February 1 are for railroad only.
‡ Includes Paducah & Memphis Division in both years.
y These figures are down to the third week of February only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 59 shares and were all made at auction. The transactions in trust company stocks, also all auction sales, reach a total of 152 shares. Thirty-one shares of stock of the Tradesmen's National Bank, upon which 20 per cent has been paid in liquidation, were sold at 3, and 5 shares of the Franklin National Bank, now in the hands of a receiver, sold at 10. In the "curb" market sales of bank stocks were limited to 15 shares of stock of the National Bank of Commerce at 351.

Shares.	Banks—*New York.*	Price.	Last previous sale
5	German American Bank	177	Mar. 1902— 176½
7	Market & Fulton Nat. Bank	265	Feb. 1902— 257
12	Mount Morris Bank	200	Feb. 1902— 232½
5	Western National Bank	624	Dec. 1901— 629½
	Trust Companies—*New York.*		
50	America, Trust Co. of	269½	Feb. 1902— 265½
17	Central Realty Bd. & Tr. Co	543-546	Feb. 1902— 550
5	Central Trust Co	1926½	Mar. 1902— 1935½
50	Manhattan Trust Co	520	Mar. 1902— 525
20	N. Y. Security & Trust Co	1350	Feb. 1902— 1350
10	U. S. Mortgage & Trust Co	469	Feb. 1902— 475
	Banks—*Brooklyn.*		
10	Manufacturers' Nat. Bank	300	Mar. 1901— 285
20	Mechanics' Bank	219½	Feb. 1902— 218¼

—Control of the stock of the Greenwich Bank has been obtained by interests identified with the Hanover National Bank and the Colonial Bank, with the object of reorganization, an increase of the capital and the establishment of branches. The Greenwich Bank is a State institution with a capital of $200,000 and surplus and undivided profits of $175,760. It was originally organized in 1830 and in 1855 its char-

ter was extended for one hundred years. It is a member of the Clearing House and it has been conservatively managed The officers are: John S. McLean, President; William A. Hawes, Cashier, and Frank Hammond, Assistant Cashier. Recently Charles E. Orvis of Orvis Brothers, stock brokers; Hudson Hoagland, a director, and James M. Donald, Vice President of the Hanover Bank, were elected directors to fill vacancies. The bank is located at 402 Hudson Street, corner of Clarkson, and it is expected that when the station of the Rapid Transit tunnel shall be opened in the vicinity the business of that locality will greatly increase. A special meeting of stockholders of the bank will be held on March 27 to take action on the proposition for increasing the capital stock and the number of directors, and also for the establishment of branches.

—It was announced in this department, February 8, that Comptroller Grout had suggested that taxes be made payable on the first Monday of February instead of the first Monday of October each year in order to save interest on revenue bonds issued in anticipation of the payment of taxes. A bill embodying this suggestion has passed the Assembly. Should it become a law the full effect of the saving of interest will not be felt until 1909 but at the outset the saving will amount to about $1,500,000 which revenue bonds now cost and which, by the operation of the discount of 3 per cent from February 1 to August 1, will accrue to the benefit of taxpayers. The Comptroller says that under the present system the city must borrow during nine months, from January to October, on revenue bonds which amount to $50,000,000 or $60 000,000 per year, paying an average of 3½ per cent interest. These bonds are paid off in October, November and December. The new law amends the charter so that the tax for 1903 and thereafter will become a lien on the first Monday of February, and taxes, unless otherwise agreed upon by the parties, are to be apportioned between the buyer and seller of real estate as interest and rents are at present. To avoid hardship, however, the following dates are fixed: For 1903, 1904 and 1905 taxes are payable, with discount of 3 per cent from February 1 to August 1; flat from August 1 to October 1; with penalty after October 1. For 1906, 1907 and 1908, they are payable, with discount of 3 per cent from February 1 to June 1; flat from June 1 to August 1; with penalty after August 1. For 1909 and thereafter they are payable, with 3 per cent discount from February 1 to March 1; flat from March 1 to April 1; with penalty after April 1.

—The New York Clearing House Association on Monday afternoon took appropriate action in memory of the late Frederick D Tappen. The attendance was large, every member of the Association being represented, and there were also representatives present from nearly all the financial institutions indirectly connected with the Clearing House. George G. Williams, President of the Chemical National Bank, presided, and in his brief remarks he recalled the fact that he and the deceased were settling clerks when the Clearing House began business Oct. 13 1853. He offered the following resolutions, which were unanimously adopted:

Whereas, Death has removed from our midst our friend and associate, Mr. Frederick D. Tappen, who for nearly fifty years has been identified with this Clearing House, giving to it time and thought and labor without reserve, making it largely his life work; and

Whereas, We wish to place upon our minutes our appreciation of his services and our deep sense of the loss we have sustained; therefore

Resolved, That in the death of Mr. Tappen this Association loses a wise counselor, a capable, courageous and self poised leader; one resourceful in times of difficulty and financial peril; a man undaunted in his devotion to the public good as reflected in the great interests centred in this Clearing House, whose judgment we respected, and whose presence we always welcomed; further

Resolved, That we record with sincere appreciation his laborious and responsible services in connection with the issuance at various times of Clearing House loan certificates and the resultant good therefrom; also

Resolved, That an engrossed copy of these resolutions be presented to his family.

Addresses eulogistic of Mr. Tappen were delivered by J. Edward Simmons, President of the Fourth National Bank, and one of his most intimate friends; by Joseph C. Hendrix, President of the National Bank of Commerce in New York; by A. Barton Hepburn, Vice President of the Chase National Bank; by Thomas L. James, President of the Lincoln National Bank, and by Alexander Gilbert, President of the Market and Fulton National Bank. W. A. Nash, Chairman of the Clearing House Committee, who was absent in Florida, wrote as follows: "No respect that the Clearing House and the banking and business world can show to the memory of Frederick D. Tappen can exceed that which is due to this great, courageous and useful man."

In the report in the CHRONICLE on November 17 1900 of the presentation to Mr. Tappen by the officers and employes of the Gallatin National Bank of a golden loving cup and an album, on the occasion of the fiftieth anniversary of his entry into the institution and of the thirty-second year of his presidency, the principal incidents of Mr. Tappen's banking career were recorded. Not the least important of the testimonials which were given Mr. Tappen in recognition of his services at critical periods was the presentation in 1893 of an ancient tankard. This was originally the property of Sir John Houblon, Lord Mayor of London in the seventeenth century, and the first Governor of the Bank of England. This tankard was given to Sir John in recognition of his services in saving the Bank of England from a panic in 1693. The inscription placed upon the tankard in 1693 was:

The gift of the directors of the Bank of England to Sir John Houblon, Governor, Lord Mayor of London, in token of his great ability, industry and strict uprightness at a time of extreme difficulty.

1693.

Mr. Tappen's friends added this:

The gift of the Loan Committee of 1893 of the New York Clearing House Association to Frederick D. Tappen, Chairman, in token of his great ability, industry and strict uprightness at a time of extreme difficulty.

1873, 1884, 1890, 1893.

NEW YORK, November, 1893.

Appropriate resolutions on the death of Mr. Tappen have also been adopted by the New York Chapter of the American Institute of Bank Clerks.

—A new financial institution, referred to in our issue of February 15, to be known as the Lincoln Trust Company, has been organized with a capital of $500,000 and a paid-in surplus of a like amount. It will be located on Broadway, between Twenty-fifth and Twenty-sixth Streets. The officers are as follows: Henry R. Wilson, President, and Frank Tilford, Vice-President. The directors are: John R. Hegeman, Harrison E. Gawtry, Bradish Johnson, Charles S. Fairchild, William C. Lane, Clarence H. Kelsey, John D. Hicks, J. Harsen Rhoades, Archibald Turner, Peter A. Welch, Samuel D. Styles, Abram M. Hyatt, Robert E. Dowling, Charles F. Hoffman, Douglas Robinson, B. Aymar Sands, John B. Dennis, George C. Clark, Louis Stern, Theodore B. Starr, George C. Boldt and George P. Butler.

—Another new institution, called the Broadway Trust Co., with a capital of $700,000 and a surplus of $350,000, is in process of organization. It will be located at the corner of Broadway and Eighth Street, and among the projectors are ex-Comptroller Coler, Moses May, J. J. Robertson and L. M. Jones.

—The one-hundred-and-eighteenth anniversary of the organization of the Bank of New York, National Banking Association, occurs to-day (Saturday), the institution having been organized March 15 1784. Alexander Hamilton, who wrote the constitution of the bank, took an active part in its organization, and he was a member of the first board of directors. The institution was started under the most favorable auspices, and its business has been almost uniformly successful, as is attested by the fact that two hundred and thirty-six consecutive dividends have been paid to stockholders, amounting to $16,491 695.

In 1794 the bank loaned $200,000 to the United States Government, being the first loan ever negotiated by this nation. The bank was active in receiving subscriptions for Government loans for expenses incurred by the war of 1812, and in 1860, when it became evident that a financial crisis was impending, the first of the loan committees of the Associated Banks of New York was formed, and the Vice-President of this bank, Charles P. Leverich, was the custodian of the securities entrusted to the committee, which, with its successor, continued until May 1 1862, and rendered great service to the Government in the financial arrangements necessary at the beginning of the Civil War. In 1864 the bank, at the request of many merchants, opened accounts in gold for the convenience of importers having gold payments to make to the Government, and it was the first institution to open such accounts.

In the crisis of 1837, when all banks were compelled by State law to suspend dividends, the Bank of New York com-

plied with the requirement, but the next dividend was made for double the usual amount, thus preventing any loss to stockholders. The Bank was originally located in the Walton House at 67 St. George's, afterward Franklin, Square, and three years later it was removed to 11 Hanover Square. In 1797 8 a building was erected on the present site, corner of Wall and William streets, but after its occupation the business of the Bank was twice temporarily removed, once in 1799 and again in 1822, to Greenwich Village, owing to the yellow fever epidemic. The present building was erected in 1857 and enlarged in 1879 The Bank took out a national charter in 1865, under the extension of which it is now operating. The following is a list of the officers and directors of the Bank: Herbert L. Griggs, President; John L. Riker, Vice-President; Charles Olney, Cashier; Edward T. Hulst, Asst. Cashier; George P Hall, Asst. Cashier. Directors: Herbert L. Griggs, Gustav Amstrick, John Crosby Brown, Daniel A. Davis, Anson W. Hard, Charles D. Leverich, Gordon Macdonald, William J. Matheson, D. O. Mills, John G. McCullough, William A. Read, John L. Riker, George L. Rives, Henry C. Swords and J. Kennedy Tod.

—The stockholders of the New Amsterdam National bank this week voted to increase the capital by $250,000, making it $500,000, through the issue of 2,500 shares of stock to the present stockholders at par.

—Bills have been introduced in the Legislature changing the name of the American Deposit & Loan Co. to that of the Equitable Trust Co. of New York.

—On March 31 the co-partnership of Vermilye & Co. will expire by limitation and James A. Trowbridge and Edwin D. Trowbridge will retire from the firm. The business will be continued under the same firm name by the remaining partners, Donald Mackay, Latham A. Fish, William A. Read, George D. Mackay, G. Trowbridge Hollister and Arthur S. Fairchild.

—E. B. Thomas, Chairman of the board of directors of the Erie Railroad Co., was on Thursday elected a Vice President of the United States Mortgage & Trust Co.

—The plan for the merger of the Kings County Bank of Brooklyn with the Union Bank of that city has been agreed upon by the directors of both institutions, who will recommend that it be accepted by the stockholders. The relative value of the stocks of the two banks has been fixed at $112 per share for the stock of the Kings County and at $170 per share for the stock of the Union Bank. In order to give the shareholders of the Kings County Bank the privilege of obtaining shares of the Union Bank, the latter is to increase its capital stock $100,000, and each shareholder of the Kings County Bank will have the privilege of selling his entire holdings at $112 per share, or one-half thereof at that rate, and receiving for the remainder an equal number of shares of the new issue of stock of the Union Bank at the rate of $170 per share. The remaining two hundred and fifty shares will not be sold for less than $170 per share, and it is the intention to sell these shares to persons other than the present shareholders in order to bring in new interest. It is expected that the result of this merger will place the Union Bank among the strongest of the State banks in Brooklyn, giving it a paid-in actual capital and surplus of over $340,000, with the right to establish branches, one of which, the Hamilton Branch, is already doing a prosperous business. The combined deposits will also give the consolidated bank the ability to offer accommodation to a much more liberal extent than was possible with the separate banks with their smaller deposits and capital. Arrangements have been made to take a lease for the new banking quarters in the Temple Bar Building from the first of May. The capital of the Kings County Bank is $150,000 and surplus and profits $62,163, and the capital of the Union Bank is $100,000 and surplus and profits $63,751; both are State institutions.

—The Bank of British North America has just issued its sixty-sixth annual report. The bank's capital and reserve fund now amount to £1,365,000. Deposits on Dec. 31 1901 were £3,151,128, as against £3,124,000 on Dec. 31 1900, £2,908,000 in 1899 and £2,583,000 in 1898. Out of the profits for the half-year a dividend of 30 shillings per £50 share was declared, payable April 2, being at the rate of 6 per cent per annum, and £15,000 was added to the reserve fund.

—The stockholders of the Marine Bank of Buffalo, N. Y., have assented to the proposed conversion to the national system, and the change will be consummated when authority has been received from Washington. President Stephen M. Clement is quoted as saying that the commercial development of Buffalo is bringing the business interests of the city into closer touch with the large financial centres of the country, and it is felt advisable to get into line under the national system with these other large financial centres. Under the latest call of State banks (December 3, 1901,) the Marine Bank showed deposits of close on to $13,000,000.

—The sale of the Park Bank of Albany, N. Y., to the Union Trust Company of Albany, whose initial opening occurred on Monday last, was one of the announcements of the present week. The bank has gone into liquidation and its assets transferred to the trust company, which has taken the stock at $165 per share. The former will continue its existence as a branch of the new institution, Mr. MacNaughton Miller assuming charge as Assistant Cashier. The trust company, which occupies the building of the old Albany City National Bank, received deposits of $400,000 on its opening day.

—The increase in the capital of the Colonial Trust Company of Pittsburg to $1,500,000 has been made, the usual 60-day notice having been waived by the stockholders. The purpose of the increase, as noted in these columns on the 1st inst., was the purchase of the stock of the Freehold Bank of Pittsburg. At a meeting last week of the stockholders of the latter all but two of the old directors resigned, the retiring members being succeeded by directors of the Colonial Trust. The officials of the bank (which will retain the old name) will continue for the present.

—In the statement just issued by receiver Ellis B Pepper, of the Pynchon National Bank of Springfield, Mass., two plans are outlined for the early settlement of its affairs. One calls for the assessment of 100 per cent against the stockholders—50 per cent payable May 15 1902 and 50 per cent payable June 15 1902. The other calls for the taking up by the stockholders at 95 (the purchase price) of the $557,000 bonds of the American Writing Paper Company held by the bank at the time of its suspension, and which have so greatly depreciated since they were bought. It seems not unlikely that the latter proposition will be accepted.

—It is stated that the new 4,450 shares of stock to be issued by the First National Bank of Baltimore, Md., will be taken by a syndicate composed of New York, Boston and Philadelphia capitalists at $150 per share of $100. One of the members of this syndicate is understood to be Mr. James T. Woodward, President of the Hanover National Bank of this city.

—Mr. Roby Robinson of Atlanta and Mr. William G. Humphrey, formerly with Messrs. Rudolph Kleybolte & Company of Cincinnati, have united under the corporate name of The Robinson-Humphrey Company for the purpose of buying and selling municipal and corporation bonds and other approved investment securities. Such business heretofore carried on by Mr. Robinson individually will be taken over by the new company.

—As expected, Mr. Joshua D. Powers has been chosen as President of the new National Trust Company of Louisville, Ky., and Bethel B. Veech as Cashier. Mr. H. W. Reese, President of the Third National Bank of Louisville, is one of the members of the board of the new institution.

—The American National Bank of Macon, Ga., has issued its statement under the call of February 25. This shows that the institution is enjoying continued growth. Deposits, which on October 29 1901 were $780,715, are now $833,186. But the most noteworthy fact is that the institution in its career has paid out $110,000 in dividends and yet is able to show surplus and profits of $108,715. A steel safe deposit vault is one of the bank's recent additions. L. P. Hillyer is Cashier, J. M. Johnston President and R. J. Taylor Vice-President.

—Mr. John W. Dickey, the well-known banker and broker of Augusta, Ga., has lately purchased property in that city and will construct a handsome banking building, to be occupied only by himself.

—Messrs. Haskins & Sells, accountants, announce the opening of a St. Louis office, located in suite 414, 415 and 416 Lincoln Trust Building.

—At the annual election of the Cleveland Stock Exchange held Thursday, March 6, the following members were elected

to the board of gove nors: Charles A. Otis Jr., L. W. Prior, W. H. Lamprecht, Herbert Wright, Carl S. Russell, John C. Chandler, and Will S. Halle. Subsequently at a meeting of the board Chas. A. Otis Jr. (of Otis & Hough) was elected President; L. W. Prior (of Denison, Prior & Co.) became Vice-President, and John C. Chandler received the votes for Treasurer. The reports of officers presented at the meeting showed a very satisfactory condition of affairs.

—Mr. Robert McCurdy, President, and Myron E. Dennison, Cashier, of the First National Bank of Youngstown, Ohio, capital $500,000, have organized the Old National Bank of Youngstown, with $200,000 capital. This latter will succeed to the business of the First National, whose charter has expired. The officials will continue as heretofore.

—The charter of the Moss National Bank of Sandusky, Ohio, which is the successor of the First National Bank of Sandusky, Ohio (the sixteenth bank organized under the National Banking Act and in itself the successor of Moss Brothers, Bankers, successor to A. H. Moss, Banker), will be renewed, we are informed, in October under some more general name.

—Messrs. Otis, Wilson & Co., investment bankers of Chicago, have just issued an attractive circular setting forth the various national and corporation bonds which they own and offer for investment. They make a specialty of German Imperial and Mexican Government issues, in which offerings they have been very prominent and successful. They deal also largely in municipal, railroad, street railroad, elevated, suburban traction, gas, electric and other public investment securities of high class.

—The "Proceedings of the Twenty-seventh Annual Convention of the American Bankers' Association" has just been issued in book form. The book is handsomely gotten up, three-quarters bound in red leather and with gilt stamping. The inside of the volume is no less attractive. It embraces the entire proceedings of the convention of October 15, 16 and 17, 1901, held at Milwaukee. The constitution and by-laws are given in full, in addition to complete lists of the officers and members of the Association. Finely executed engravings of Myron T. Herrick, President, and F. G. Bigelow, Chairman of the Executive Council, adorn the first pages. The other officers for 1901-1902 are: Caldwell Hardy, First Vice-President; George M. Reynolds, Treasurer; James R. Branch, Secretary, and William G. Fitzwilson, Assistant Secretary.

—The additional $200,000 capital of the New York National Exchange Bank of this city, which became effective in November last, has been listed on the Stock Exchange.

—The stockholders of the Manufacturers & Traders' Bank of Buffalo voted on Tuesday last (the 11th inst.) to increase the capital from $100,000 to $1,000,000. Up to a week ago the bank had a capital of $900,000, the par value of the shares being $50 each. But as a preliminary to the increase, the stock was first reduced to $100,000. Under the increase to a million dollars there will be 10,000 shares of a par value of $100 each. The bank will also have a surplus of $1,000,000 and undivided profits of $250,000.

—Mr. Frederick H. Mills, formerly of Messrs. Mills & Blanchard, announces the formation of the corporation of F. H. Mills & Company, with offices in the Mutual Life Insurance Co. Building, 95 Milk Street, Post Office Square, Boston, for the purpose of dealing in investment securities for trust and personal funds.

—The stockholders of the American Trust & Savings Bank, Chicago, at a special meeting on Tuesday, voted unanimously (and 95 per cent of the stock was represented) to increase the Bank's capital from $1,000,000 to $2,000,000. The new stock will be issued at 150, thus adding $500,000 to the present surplus and undivided profits of nearly $500,000. Applications must be made on or before May 1, and the stock paid for on or before June 1. It is probable that all of the new issue will be taken by present shareholders, but a syndicate has been organized to take any that is left. On the day of the stockholders' meeting the deposits of the American Trust & Savings Bank were $16,400,000.

—The newly-organized Southern Trust & Banking Company of New Orleans, before mentioned in these columns, has arranged for the purchase of the assets, business and good will of the Union National Bank of New Orleans, the capital of which is $600,000. The merger is already assured, although the bank's stockholders will not officially act on the proposition until April 14. The purchase price will be $900,000. The stockholders of the bank will receive at their option $150 cash per share (par value $100) for their holdings, or stock in the new institution on the basis of $200 per share. It is expected that the latter will be ready to start business on April 15.

—The Metropolitan Bank of Minneapolis, Minn., no longer exists, having this week merged with the Northwestern National of that city. The absorbed bank was organized in 1889 and had a capital of $200,000 and deposits of nearly $1,500,000. President J. F. Wyman and Vice-President L. S. Gillette of the Metropolitan will become directors of the Northwestern. Mr. F. E Holden, the Cashier of the Metropolitan, will also be identified with the Northwestern. No increase is to be made in the latter's capital of $1,000,000. The consolidation will, however, enable it to show a surplus of $500,000.

—The National Safe Deposit Company of Chicago has filed for record a certificate of increase of stock from $500,000 to $2,500,000. This is preliminary to the erection of the new building contemplated for the occupancy of the First National Bank and office purposes, the cost of which will probably exceed $3,000,000. Later a 4-per-cent bond issue of $2 500,000 is proposed. The bank (which owns all the present $500,000 stock of the Safe Deposit Company) will have the right to subscribe to just enough of the new shares to retain control—$750,100. The balance will be offered to the stockholders of the bank in the ratio of one share for each two shares of their holdings of bank stock. Payments are to be made in four instalments, namely, 25% on July 1 1902; 25% January 1 1903; 25% July 1 1903 and 25% January 1 1904.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 1, 1902.

In consequence of the forced sales during the past fortnight the stock markets have been very quiet this week, and the fortnightly settlement which ended on Thursday night contributed to the slackness of business. The settlement, however, passed off quite smoothly, no difficulty of any kind being discovered. It is believed now that the forced selling is over and that the stocks have passed into strong hands. Consequently there is again a hopeful feeling.

But business is decidedly less active. Apparently the public has not yet quite understood the situation. It has been disconcerted to find that after so very short an improvement so great a trouble was experienced on the Stock Exchange; and therefore it imagines that matters are very much worse than they really are. The offenders in the present case were very small people who bought altogether beyond what they were justified in doing; but even they have closed their accounts without loss. Not a single failure of any kind has occurred. The Continental operators, too, have been somewhat alarmed, and there is a marked absence of French and German buying this week. At the moment the public both here and on the Continent is waiting for a lead. The general impression is that preparations are being made for the lead and that business will broaden out and become much more active next week.

Outside of the mining market there has been very little doing. Here the public is much more inclined to sell than to buy American securities, for the Northern Securities deadlock is not in the least understood. People are puzzled to know why the arrangement come to has not been thoroughly carried out, and therefore they are apprehensive that there may be greater difficulties than are known at this side of the Atlantic. The result is a general unwillingness to venture upon risks in the market. There has been some buying, on the other hand, especially by French capitalists, of Brazilian securities, and there are rumors in circulation that some great plan is in contemplation which will raise the prices of Brazilian securities largely. One story is that the sinking fund, which need not be resumed for 10 years, is to be resumed at once. Another is that an attempt is to be made to unify and convert the debt. It is impossible to find out from those best in a position to know what the real truth is; but that some of the great French houses are desirous of carrying out something is generally believed.

In Paris business is as stagnant as ever. There is a vast accumulation of unemployed money, but there is an utter unwillingness to engage in new enterprise of any kind. Probably this temper will pass away soon. It has been increased by the strikes in Spain and Italy, but it existed before. Partly it originated, no doubt, in the heavy losses suffered in industrial enterprises at home and in Russia; partly it was continued by the crisis in Germany, and partly it has been aggravated of late by the fear that Socialism in

France is growing rapidly stronger and that the coming elections will probably show a large increase in the Socialist representatives in the Chambers. In Germany matters are as quiet as ever. The slow liquidation goes on. The banks of all kinds find it difficult to employ their surplus funds, and everywhere there is slackness. Yet there are signs of improvement in many directions, though they are slight as yet.

Thursday's return of the Bank of France shows that the gold held by that institution now exceeds 100 millions sterling, or nearly 500 million dollars. It is the largest sum, the writer believes, ever accumulated by a single banking institution. The United States Treasury of course often has held larger sums; but that is different from the Bank of France. In the same way the Russian Government only a few years ago held either itself or in the Imperial Bank of Russia 130 millions sterling; but for a bank proper to hold more than 100 millions sterling in gold would seem to be unprecedented; and the accumulation is going on. All the gold offering in the open market in London is being bought for France, and the telegrams state, moreover, that 3½ million dollars in the metal have been shipped from New York to Paris this week. In spite, however, of this extraordinary accumulation of unemployed money, there is an utter unwillingness to engage in any kind of new enterprise. New loans are arranged for and are being prepared, not only home loans, but foreign loans as well; but the public in general is literally doing nothing. In Germany there is likewise a great accumulation of unemployed money. The last return of the Imperial Bank of Germany shows that the coin and bullion held exceeded the notes in circulation.

Here in London the Bank of England has complete control of the open market for the time being. Indeed, the open market has borrowed very large amounts from the Bank; and in all reasonable probability the Bank will retain control until the interest on the national debt is paid at the beginning of April; for it is improbable that the Government will be able to disperse very much in excess of what it is receiving in revenue. When the interest on the debt is paid in April, however, there will be probably a few weeks of ease until the new Government loan comes out. Whether there will be such a period of ease depends, though, upon whether the New York market is easy or not. Should a demand for gold arise in New York rates here would probably be fully maintained.

In India, although money is in good demand, as it always is at this season of the year, there is nothing like a stringency experienced in former years. The rates of interest of the Presidency banks, for example, are not higher than 8 per cent. Yet the India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs and the applications were nearly 1,450 lacs. Applicants for bills at 1s. 4 1-32d. per rupee were allotted about 5 per cent of the amounts applied for. Above that figure applications were allotted in full. Applications for transfers at 1s. 4 3-32d. were allotted about 5 per cent of the amount applied for. Later in the day the Council sold a small amount of bills at 1s. 4 1-16d. per rupee and 3½ lacs of telegraphic transfers at 1s. 4⅛d. per rupee.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 14.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25	25 1/16	25 1/8	25 1/8	25	24 7/8
Consols., new, 2¾ p. cts.	STOCK EXCHANGE CLOSED FOR REPAIRS	94 3/16	93 15/16	94 1/16	94 1/8	94 1/16
For account		94 3/8	94 1/8	94 3/16	94 1/4	94 3/16
Fr'ch rentes (in Paris) fr.		101·35	101·40	101·40	101 35	101·00
Spanish 4s		76 3/4	76 5/8	76 1/2	76 1/8	76 1/4
Anaconda Mining		6 5/8	6 5/8	6 3/4	6 1/4	6 1/4
Atch. Top. & Santa Fe.		76 7/8	77	76 3/4	77	77
Preferred		98 1/2	98 1/2	98 3/4	99	99
Baltimore & Ohio		107 1/2	106 3/4	106 1/2	106 1/4	107 3/4
Preferred		96 1/2	96 1/2	96 1/2	96 3/8	96 3/8
Canadian Pacific		115 3/4	115 1/2	115 1/4	115 7/8	116 3/8
Chesapeake & Ohio		47 1/4	46 3/4	46 1/2	47	46 3/4
Chica. Great Western		25	24 1/2	25	25	25
Chic. Mil. & St. Paul		168	167	168	168	167 3/4
Den. & Rio Gr., com.		45	45	44 1/4	44 1/4	44
Do do Preferred		93 3/4	93 1/2	93 1/2	93 1/4	93 1/4
Erie, common		37 3/4	37 1/4	36 7/8	37 1/8	37 1/8
1st preferred		69 1/4	69 1/4	68 1/2	68 3/4	68 7/8
2d preferred		56 1/4	56 1/4	55	56	55 1/2
Illinois Central		143	142 1/2	143	143	143
Louisville & Nashville		106 1/4	106 1/8	106 1/8	106 1/4	106 1/2
Mexican Central		29 1/2	30	30 1/2	30 3/4	30 3/4
Mexican National		20 3/4	20 5/8	20 3/4	20 3/4	20 1/2
Mo. Kan. & Tex., com.		25 1/4	25	25	25	24 3/4
Preferred		55	55 1/4	54 1/2	54 3/4	54 1/2
N. Y. Cent'l & Hudson		166 1/2	166	165 1/2	166 1/4	166
N. Y. Ontario & West'n		33 3/4	33 1/4	32 5/8	33 1/2	33 1/4
Norfolk & Western		58 1/4	58	58	58 1/2	58
Do do pref		93	93 1/2	93	93 1/2	93 1/4
Pennsylvania		77 3/4	77 1/4	77 1/4	77 1/2	77 1/8
*Phila. & Read		27 3/4	27 5/8	27 1/8	28 1/8	28 1/8
*Phila. & Read., 1st pref		41 3/8	41 1/8	41	41 5/8	41 5/8
*Phila. & Read., 2d pref		34	33 1/2	33 1/4	34 3/8	34 3/8
Southern Pacific		65 3/4	65 1/4	65 3/8	65 7/8	66 1/8
South'n Railway, com.		33	33 1/4	33	33	33 5/8
Preferred		97 3/4	97 1/2	97 3/8	97 3/4	98 3/4
Union Pacific		101 7/8	101 1/8	101	101 3/8	101 1/4
Preferred		89 1/4	89 1/4	89	89 1/4	89
U. S. Steel Corp., com.		44	43 5/8	43 1/4	43 1/8	43 3/4
Do do pref.		97	96 5/8	96 1/4	96 1/4	96 7/8
Wabash		24 1/4	24	23 5/8	23 5/8	23 1/2
Do preferred		43 1/4	43 3/8	42 5/8	43 1/4	43
Do Deb. "B"		75 1/2	75	75	75	75

* Price per share

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 6:

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,948,884	$2,318,230	$2,575,615	$2,680,401
Gen'l mer'dise	9,568,626	10,526,195	7,475,060	12,641,877
Total	$12,517,510	$12,844,425	$10,050,675	$15,322,278
Since Jan. 1.				
Dry Goods	$27,919 813	$23,739,844	$28,922,126	$24,354,545
Gen'l mer'dise	79,804,921	80,884,506	80,667,329	78 277,444
Total 10 weeks	$107,724,734	$104,623,350	$109,589,455	$102,631,989

The following is a statement of the exports (exclusive of specie for the week ending March 10:

EXPORTS FROM NEW YORK FOR THE WEEK

	1902.	1901.	1900.	1899
For the week	$8,950,207	$13,649,397	$15,243,999	$9,878,229
Prev. reported	79,682,846	86,876,234	95,575,329	82,479,772
Total 10 weeks	$88,633,053	$100,525,631	$110,819,328	$92,358,001

The following shows exports and imports of specie at New York for the week ending Mar. 8 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$	$142,250	$	$
France	3,823,826	11,611,549	193,000	193,000
Germany		1,586,104		15
West Indies	230	237,171	9,908	47,139
Mexico		8,100	1,559	9,407
South America	47,510	102,840	1,130	244,237
All other countries				57,119
Total 1902	$3,871,566	$13,688,014	$205 597	$550,917
Total 1901	17,180	8,324,899	42,190	604,154
Total 1900	357,546	6,761,227	113,055	960,679

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$229,265	$7,047,606	$	$
France		512,943		
Germany				
West Indies	3,366	35,357		13,175
Mexico	20,000	29,011	19,366	122,540
South America		700		100,204
All other countries		1,000		7,580
Total 1902	$252,631	$7,626,617	$19,366	$243,499
Total 1901	1,234,050	10,483,536	48,811	624,810
Total 1900	1,285,104	9,808,128	162,306	792,225

New York City Clearing House Banks.—Statement of condition for the week ending March 8, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,202,6	19,740,0	3,408,0	1,648,0	19,859,0	25·4
Manhattan Co.	2,050,0	2,106,4	20,994,0	3,542,0	2,136,0	23,405,0	24·2
Merchants'	2,000,0	1,191,3	14,424,3	2,963,4	1,558,4	17,228,5	26·2
Mechanics'	2,000,0	2,440,9	14,974,0	2,627,0	1,066,0	15,599,0	23·4
America	1,500,0	3,177,5	21,380,0	3,205,1	2,936,1	24,215,6	25·3
Phenix	1,000,0	268,7	4,921,0	775,0	328,0	4,708,0	23·4
City	10,000,0	7,166,8	123,844,3	29,588,0	6,344,3	139,109,7	25·8
Chemical	300,0	7,113,9	24,740,8	5,197,6	2,106,4	25,009,6	29·2
Merchants' Ex.	600,0	253,1	5,209,5	774,8	545,3	5,478,9	24·1
Gallatin	1,000,0	2,079,5	9,228,5	1,056,4	845,4	7,407,9	25·6
Butch. & Drov's'	300,0	74,9	1,402,9	340,8	72,5	1,676,8	24·6
Mech. & Traders'	400,0	130,4	2,931,0	359,0	308,0	3,321,0	20·0
Greenwich	200,0	175,8	900,0	156,1	121,0	827,2	33·4
Leather M'f'rs.	600,0	501,9	4,668,4	1,111,5	204,8	4,771,4	27·6
Seventh Nation'l	1,700,0	72,1	5,995,6	1,074,7	201,3	5,611,8	22·7
American Exch.	5,000,0	3,582,8	30,233,0	4,441,0	1,382,0	23 792,0	24·4
Commerce	10,000,0	7,221,8	76,492,0	8,735,7	7,732,8	68,191,9	24·1
Broadway	1,000,0	1,882,9	7,435,5	1,298,7	424,2	6,858,9	25·1
Mercantile	1,000,0	1,377,8	15,538,8	2,762,8	1,762,4	17,069,4	26·5
Pacific	422,7	519,8	3,030,9	264,6	396,9	3,529,0	18·7
Chatham	450,0	989,8	6,128,4	753,9	779,5	6,173,4	24·8
People's	200,0	353,8	2,215,4	139,8	401,1	2,580,8	20·9
North America	2,000,0	2,080,7	17,400,8	2,408,2	1,327,0	18,613,4	22·4
Hanover	3,000,0	5,743,8	52,779,5	10,360,8	5,533,2	60,806,1	26·1
Irving	500,0	489,8	4,404,0	898,3	457,2	4,803,0	25·1
Citizens'	1,550,0	606,1	5,971,1	1,041,0	488,6	5,994,8	25·5
Nassau	500,0	289,4	2,867,0	282,0	374,7	3,105,4	21·1
Market & Fulton	900,0	1,028,8	6,498,2	1,198,1	645,2	6,990,2	26·3
Shoe & Leather	1,000,0	344,0	3,889,7	843,7	157,7	4,389,4	23·3
Corn Exchange	1,400,0	1,852,0	23,042,0	4,877,0	1,936,0	28 043,0	24·2
Oriental	300,0	418,4	1,997,0	206,7	272,0	1 922,0	24·9
Imp't'r's' & Trad.	1,500,0	8,181,2	24,182,0	4,155,0	1,143,0	22 084,0	23·9
Park	2,000,0	4,206,5	54,384,0	14,854,0	3,783,0	68 531,0	27·1
East River	250,0	147,1	1,215,2	184,2	184,0	1,362,3	27·0
Fourth	3,000,0	3,623,5	24,008,8	4,451,4	2,390,5	28,988,3	25·3
Central	1,000,0	589,2	10,974,0	2,687,0	879,0	13 908,0	25·6
Second	300,0	1,118,0	9,297,0	1,527,0	1,143,0	10,212,0	25·1
First	10,000,0	11,636,0	84,194,1	18,984,8	1,394,4	82 272,7	24·7
N. Y. Nat'l Exch.	500,0	340,2	5,003,4	890,7	357,8	4,911,9	25·4
Bowery	250,0	769,9	2,926,0	375,0	289,0	3,181,0	21·1
N. Y. County	200,0	601,7	3,715,9	761,2	380,6	4,482,9	25·4
German Ameri.	750,0	416,8	3,366,4	561,3	267,7	3,266,0	25·3
Chase	1,000,0	2,940,0	43,700,6	11,786,4	1,973,6	53,044,3	25·9
Fifth Avenue	100,0	1,424,1	9,546,7	2,552,3	210,3	10,700,0	25 8
German Exch.	200,0	586,7	2,293,0	216,8	207,8	3,290 9	24·1
Germania	200,0	836,3	3,127,5	409,9	718,2	5,086,9	22 1
Lincoln	300,0	1,124,8	11,704,5	503,4	2,683 9	13,289,2	23·9
Garfield	1,000,0	1,215 3	7,510,9	1,578,6	304,1	7,689,1	24·4
Fifth	200,0	380 2	2,230,9	467,4	136,2	2,426,9	24 8
Bank of Metrop.	500,0	1,168 7	7,674,8	1,608,6	447,1	8,697,3	23 6
West Side	200,0	451,0	2,781,0	482,0	326,0	3,104,0	26·0
Seaboard	500,0	1,078,2	13,728,0	2,614,0	1,697,0	16,427,0	25 6
Western	2,100,0	2,765,5	42,269,5	10,847,3	2,465,2	50,773,8	26·2
1st Nat., B'klyn.	300,0	548,7	4,091,0	446,0	836,0	4,387,0	29·4
Liberty	500,0	821,0	7,383,9	1,456,7	435,0	7,896,8	25 4
N. Y. Prod. Ex.	1,000,0	420,8	4,923,7	694,3	370,7	4,990,3	24·5
New Amsterdam	250,0	585,9	7,584,7	1,733,7	430,9	8,811,5	24 3
Astor	350,0	458,3	4,143,0	777,0	214,0	4,078,0	24 3
Tide & Leather	500,0	411,8	3,063,3	501,9	108 0	2,990 8	25 6
Total	88 622,7	103803*	935.103 1	1848293	70,845 9	100 6667	26 3

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 8, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	148,4	1834,6	53,8	147,7	325,4	....	2100,0
Columbia	300,0	223,1	2698,	144,0	94,0	191,0	3,0	2747,0
Eleventh Ward	100,0	130,7	1148,1	64,2	58,8	247,1	25,0	1417,6
Fourteenth Street	100,0	82,9	1192 5	56,0	54,8	209,6	....	1370,5
Gansevoort	200,0	27,9	1309,8	8,0	94,4	93,1	28,1	1428 8
Hamilton	200,0	102,5	1812,8	97,7	80,7	68,1	75,0	1867,3
Mount Morris	250,0	76,5	2259,3	130,5	93,5	289,2	52,7	2860,6
Mutual	200,0	167,3	1811,9	26,0	143,8	235,7	334,7	1648,0
Nineteenth Ward	200,0	151,0	1604,2	25,0	139,7	389,5	5,1	1909,6
Plaza	100,0	216,7	2438,0	141,0	173,0	269,4	....	2835,0
Riverside	100,0	129,1	1112,4	18,7	97,7	89,3	....	1172 6
State	100,0	318,0	4518,0	321,0	181,0	77,0	257,0	5084,0
Twelfth Ward	200,0	55,0	1430,0	29,0	128,0	119,0	....	1724,0
Twenty-third W'd.	100,0	76,5	945,8	46,7	98,3	90,8	48,7	1129,4
Union Square	200,0	360,2	2291,7	48,3	257,2	339,0	....	2820,1
Yorkville	100,0	231,1	1280,0	48,8	129,6	157,0	5,0	1852,6
Washington	100,0	32,9	672,4	12,2	43,2	70,7	20,2	685,2
Fidelity	200,0	94,0	501,2	6,9	28,1	88,8	....	478,2
Varick	100,0	59,3	754,4	3,8	66,3	87,5	4	768,0
Jefferson	200,0	55,3	1070,3	8,6	78,2	101,9	3	1041,9
Century	100,0	61,3	278,2	3,8	12,0	36,6	....	173,8
Wash'gton Heights	100,0	98,2	338,6	11,3	12,1	58,7	....	216,0
United National	1000,0	200,0	1676,7	101,1	111,7	38,4	....	870,4
Boro'h of Brooklyn.								
Bedford	150,0	127,0	1169,3	12,5	85,2	164,5	250,7	1457,6
Broadway	100,0	186,2	1677,7	24,4	112,0	189,3	.....	1840,2
Brooklyn	300,0	160,5	1065,9	84,5	46,5	219,1	5,8	1168,8
Eighth Ward	100,0	33,2	335,9	13,1	25,5	43,9	1,0	319,6
Fifth Avenue	100,0	77,4	648,5	33,8	25,1	56,1	21,8	605,7
Kings County	150,0	62,2	603,8	31,8	23,7	68,5	100,0	686,2
Manufact'rs' Nat'l.	252,0	465,7	2547,3	432,3	169,2	543,8	....	3362,5
Mechanics	500,0	356,8	3359,6	194,1	186,9	279,7	20,0	4109 7
Merchants'	100,0	27,1	651,2	7,7	61,4	103,0	....	731,3
Nassau National	300,0	647,5	3568,0	189,0	308,0	463,0	29,0	3916,0
National City	300,0	582,4	2742,0	142,0	239,0	522,0	112,0	3233,0
North Side	100,0	144,8	858,2	9,8	49,8	53,7	92,5	832,8
Peoples	100,0	126,1	1,094,3	42,8	78,1	53,6	61,7	1175,2
Seventeenth Ward	100,0	78,5	512,8	9,7	37,4	73,2	10,5	451,1
Sprague National	200,0	248,8	1071,3	99,7	9,5	121,7	14,2	833,6
Twenty-sixth W'd.	100,0	56,8	480,8	15,8	30,4	101,9	2 1	535,9
Union	100,0	63,8	662,5	26,9	53,8	72,0	18,3	695,7
Wallabout	100,0	61,2	701,1	30,4	24,0	63,6	37,1	701,0
Borough of Richmond.								
Bank of Staten Isl	25,0	58,4	558,5	17,6	13,6	81,8	14,0	605,0
1st Nat., Staten Isl	100,0	88,4	710,5	37,6	20,0	135,4	....	722,7
Other Cities.								
1st Nat., Jer. City	400,0	942,0	4784,0	256,1	282,2	1823,4	1264,2	7256,0
Hud. Co. Nat., J.C.	250,0	608,5	2381,9	95,2	74,4	136,2	73,5	1907,0
2d Nat., Jer. City	250,0	808,0	1147,4	83,1	10,9	447,4	10,0	1226,1
3d Nat., Jer. City	200,0	243,0	1138,3	50,7	79,3	491,1	46,1	1360,1
1st Nat., Hoboken	110,0	482,7	2503 5	122,4	27,7	129,3	93,4	2347,9
2d Nat., Hoboken	125,0	116,0	834,4	32,8	24,0	49,5	16,0	859,6
Totals Mar. 8	8962,0	9463,9	72235,5	3491,8	4402,9	10139,	3148,7	80612,8
Totals Mar. 1	8962,0	9463,9	72120,8	3475,6	4545,7	9139,6	2828,7	79289,2
Totals Feb. 21	8962,0	9463,9	72322,0	3364,4	4530,2	8950,9	2702,8	78737,3

Breadstuffs Figures Brought from Page 589.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 8, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 l
Chicago	182,384	316,025	729,159	879,000	179,525	15,300
Milwaukee	40,025	229,600	134,900	97,500	84,550	7,300
Duluth	27,000	760,235	....	.....	7,892	.....
Minneapolis	.....	899,520	56,240	97,220	39,940	6,268
Toledo	.....	47,000	89,741	48,600	.....	3,200
Detroit	5,400	42,182	33,988	55,776	.....	.....
Cleveland	10,929	34,191	102,667	43,858		.....
St. Louis	43,495	184,564	270,875	401,005	40,500	750
Peoria	25,650	44,800	384 000	95,050	28,000	2,100
Kansas City	.....	167,200	361,600	134,000	.....	....
Tot.wk.1902	334,883	2,675,267	2,163,120	1,852,009	380,407	34,818
same wk.'01	350,491	4,017,704	5,031,968	3,527,946	440,465	106,949
same wk.'00	543,777	3,926,328	4,939,393	3,061,556	926,478	91,940
Since Aug. 1.						
1901-02	13,416,579	184,108,459	87,465,061	93,707,022	35,708,149	4,303,368
1900-01	12,229,389	165 851,407	144,053,728	112,057,113	35,060,025	3,717,661
1899-00	12,714,458	153,733,460	146,175 851	109,780 694	33,754,266	4,592,048

The receipts of flour and grain at the seaboard ports for the week ended Mar. 8, 1902, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye bush
New York	68,083	151,050	90,000	219,000	172,312	3,400
Boston	16,720	144,350	7,662	80,613	.....	300
Montreal	3,824	88,135	2,230	10,000	....	.....
Philadelphia	49,174	43,618	35,522	24,590	12,800	740
Baltimore	71,614	89,624	116,622	38,313	4,562	20,939
Richmond	2,512	16,782	26,166	26,332	....	.....
New Orleans*	10,850	93,000	42,000	12,635	.....	.....
Charleston	125	.....	.....	....	.....	.....
Newport News	34,630	24,000	17,142	....	.....	.....
Galveston	..	8,500	.....	.....	.....	.....
Portland, Me	13,433	87,943	.....	120	....	7,776
St. John, N.B.	19,664	149,000	.....	.....	.....	.....
Total week	286,629	845,904	337,144	411,603	189,674	33,155
Week 1901	414,560	1,832,010	3,315,872	1,114,331	71,736	72,942

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mar. 8 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	3,682,938	3,828,319	3,663,950	4,300,076
Wheat	bush.	12,638,788	19,842,976	11,049,476	24,102,133
Corn	"	4,303,999	41,921,863	33,478,877	31,393,803
Oats	"	7,048,915	12,846,515	11,028,714	10,677,911
Barley	"	976,695	1,298,543	2,525,967	955,084
Rye	"	200,715	487,563	833,082	1,986,550
Total grain	"	25,009,112	75,376,230	58,416,116	72,114,781

The exports from the several seaboard ports for the week ending Mar. 8, 1902, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush	Barley bush.
New York	248,925	28,411	45,947	15,635	43,172	11,844	... .
Boston	864 515	.....	8,463	1,200	...		.....
Portland, Me.	87 943		13,483	120	7,776	3,067	.....
Philadelphia	64,000	... .	37,139	....	....	....	.....
Baltimore	16 265	120,999	49,378	600	15,974	.....	8,678
New Orleans	135,683	81,133	8,264	....	....	... ..	.....
Newp't News	21,000	17,142	34,630	... .	.....	.....	.....
Galveston	72,000	....	3,194	.....	.....	.....	.....
Charleston	.....	.....	125	.....	.....		....
St. John, N.B.	149,000	.....	19,664	.....	.....	8,561	....
Total week	1,157,334	242,685	215,777	17,555	66,922	23,472	8,678
Same time '01	2,337 881	3,731,800	288,685	397,034	44,285	9,639	55,505

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Mar. 8 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Mar. 8. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Mar. 8 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	169,344	6,940,615	921,265	48,305,282	132,285	11,132,120
Continent	17,939	1,939,936	218,100	51,614,202	90,142	9,547,146
S. & C. America	2,103	644,184	.....	54,066	63	536,665
West Indies	24,140	795,609	.....	50	19,647	763,959
Br.N.Am. Colo's	993	99,671	.....	.....	....	211,616
Other countries	1,268	213,389	17,969	257,922	548	194,118
Total	215,777	10,633,401	1,157,334	100 231,512	242,685	22,475,624
Total 1901-02	288,685	11,167,143	2,337,881	92,784,064	3,731,800	112,324,222

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 8, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,947,000	362,000	502 000	25,000	149,000
Do afloat	.....	.....	12,000	.....	138,000
Boston	1,271,000	387,000	55,000	.....	.....
Philadelphia	465,000	59,000	295,000	2,000	.....
Baltimore	451 000	243,000	171,000	48,000	.....
New Orleans	314,000	188,000	.....	.....	.....
Galveston	162,000	.....	.....	.....	.....
Montreal	85,000	11,000	217,000	23,000	59,000
Toronto	66,000	.....	15,000	.....	45,000
Buffalo	2,429,000	344,000	332,000	2,000	569,000
Do afloat	361,000	84,000	.....	.....	.....
Toledo	83,000	874,000	550,000	163,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	289,000	115,000	32,000	80 000	28,000
Do afloat	.....	.....	.....	.....	.....
Chicago	6,565,000	4,436,000	421,000	973,000	169,000
Do afloat	417,000	.....	40,000	77,000	.....
Milwaukee	630,000	203,000	361,000	34,000	176,000
Do afloat	.....	.....	.....	.....	73,000
Ft. Will'm & Pt. Arthur	4,703,000	....	.....	.....	.....
Duluth	12,975,000	137,000	172,000	457,000	314,000
Do afloat	511,000	.....	.....	.....	.....
Minneapolis	15,502,000	102,000	176,000	44,000	71,000
St Louis	868,000	1,121,000	258,000	96,000	44,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,599,000	903,000	156,000	.....	.....
Peoria	204,000	423,000	167,000	54,000	.....
Indianapolis	212,000	100,000	50,000	2,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	46,000	3,000	112,000	37,000	50,000
Total Mar. 8, 1902	53,155,000	10,085,000	4,014,000	2,121,000	1,885,000
Total Mar 1, 1902	54,093 000	10,333 000	4,246,000	2,193,000	2,038 000

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks

1 Mem'ship N. Y. Produce Exch. (all dues paid).$425
31 Tradesmen's Nat. Bank (20% pd. in liquidat'n). 3
100 Collap. Tube & Metal Co.$50 lot
17 Central Realty Bond & Trust Co.....543-546
5 Central Trust Co.....192 6½
45 American Surety Co....170½
55 Geo. A. Fuller Co., pref.. 92
5 Western National Bank.624
20 Mechanics' Bk. of Bkln..219½
50 Econ. Sew. Mach. Co.$5 per sh.
5 Franklin Nat. Bank (hypothecated)..... 10
50 Manhattan Trust Co ...520
10 U. S. Mtge. & Trust Co..469
5 German American Bk...177
12 Mount Morris Bank.....200
3,831 Montclair & Bloomfield Teleph. Co., $10 each.$175 lot
10 Mfrs.' Nat. Bk. of Bklyn.300

Stocks.

16 Birming'm Realty Co., pf. 58¾
50 Trust Co. of America ...269½
10 Bond & Mtge. Guar. Co.465
7 Market & Fulton Nat Bk.265
20 N. Y. Security & Tr. Co.1350

Bonds.

$45,000 Seneca Lake Salt Co. 1st 6s, 1931, M&S.....$4,000
$5,000 American Home Telephone Co. Coll. Tr 4s, 1921. 92
$10,000 Omaha Water Co. Consol. 5s, 1946..... 85½
$1,000 American Valley Co 5s, 1911, M&S..... 89½
$1,000 Nor'west. Gr'd Tr. Ry. Co. (in Mich.) 6s, 1910, J&J..... } $1,090 lot
8 Chic. & Grand Trunk Ry. Co..... }
$22 20 Chic. & Gr. Tr. Ry. Co. stock scrip.. }

By Messrs. Richard V. Harnett & Co.:

Bonds.

$43,000 Water & Light Co. of Nebraska City, Neb., 1st 6s, 1922, reduced to 3s..... 20

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Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK

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Members { New York Stock Exchange. Chicago Stock Exchange } Commission Orders Executed in all Markets.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line Co (Conn.)	2½	May 10	Mar 2 to Mar 10
Chic Milwaukee & St Paul, com	3	Apr 25	Holders of rec Mar 25
do do do pref	3½	Apr 25	Holders of rec Mar 25
Chic Rock Island & Pac (quar.)	1¾	May 1	Mar 20 to Apr 16
Manhattan (quar.)	1	Apr 1	Mar 15 to Mar 25
Mobile & Ohio	1	Apr 1	Mar 20 to Mar 31
N Y N H & Hartford (quar.)	2	Mar 31	Holders of rec. Mar 15
Pitts Bessemer & Lake Erie co	1½	Apr 1	Holders of rec Mar 15
Pitts Youngs & Ashtn, com and pref	3½	Mar 26	Mar 16 to Mar 24
Portland & Rumford Falls (quar.)	1½	Mar 15	Mar 9 to Mar 15
Southern, pref.	2½	Apr 15	Mar 26 to Apr 7
Street Railways.			
Capital Traction Wash., D C (quar.)	1	Apr 1	Mar 16 to Mar 31
Easton (Pa.) Consol. Electric	15c	Mar 19	
United Trac. & Elec., Prov. (quar.)	1	Apr 1	Mar 19 to Apr 1
Wash Water Pow., Spok. & Wash (qu.)	1½	Apr 1	Mar 21 to Mar 31
West End St Ry, Boston, com	3½	Apr 1	Mar 19 to Apr 1
Trust Companies.			
Fifth Avenue (quar.)	3	Mar 31	Holders of rec. Mar 29
Guaranty (quar.)	4	Mar 31	
Miscellaneous.			
Amer Agricul Chem., pref	3	Apr 1	Mar 18 to Mar 31
American Caramel, com (quar.)	1½	Mar 1	
do do pref (quar.)	2	Apr 1	Mar 12 to Mar 31
Amer Iron & Steel Mfg., pref (quar.)	1¾	Apr 1	Holders of rec. Mar 25
American Type Founders (quar.)	1	Apr 15	Holders of rec. Apr 10
American Window Glass, com. (quar.)	1½	Apr 15	Holders of rec. Apr 1
Colorado Fuel & Iron, com. (quar.)	1¾	Apr 15	Mar 26 to Apr 15
Crucible Steel, pref. (quar.)	1¾	Mar 29	Mar 17 to Mar 29
General Electric com. (quar.)	2	Apr 15	Holders of rec. Mar 22
International Steam Pump, com. (qu.)	1	Apr 1	Mar 21 to Apr 1
Journeay & Burnham	3	Apr 1	Mar 21 to Apr 1
P. Lorillard, pref. (quar.)	2	Apr 1	Mar 23 to Mar 31
Mergenthaler Linotype (quar.)	2½	Mar 31	Mar 16 to Mar 31
National Sugar Refining, pref. (quar.)	1½	Apr 2	Mar 19 to Apr 2
N Y & East River Ferry (quar.)	1½	Mar 15	Mar 2 to Mar 16
Otis Elevator, pref. (quar.)	1½	Apr 15	Mar 27 to Apr 15
Ry. Equipment Corporation (mthly.)	1½	Mar 15	
Royal Baking Powder, pref. (quar.)	1½	Mar 31	Holders of rec. Mar 15
Safety Car Heat. & Lighting (quar.)	2	Apr 1	Mar 16 to Mar 31
Sloss Sheffield Steel & Iron, pref. (qu.)	1¾	Apr 1	Mar 23 to Apr 1
Swift & Co. (quar.)	1¾	Mar 31	Mar 16 to Mar 31
Tefft, Weller, pref. (quar.)	1½	Apr 1	Mar 23 to Mar 31
Union Bag & Paper, pref. (quar.)	1¾	Apr 1	Mar 16 to Apr 8
Union Ferry (quar.)	½	Apr 1	Mar 21 to Apr 1
Union Switch & Signal, com. (quar.)	1		
do do do pref. (quar.)	2		
United Fruit (quar.)	1½	Apr 14	Holders of rec. Mar 31
United Gas Improvement (quar.)	2	Apr 15	Holders of rec. Mar 31
United Shoe Machinery, com (quar.)	2	Apr 15	Mar 23 to Mar 31
do do do pref. (quar.)	1½	Apr 15	Mar 23 to Mar 31
U. S. Reduc & Refining, com. (quar.)	1	Apr 1	Mar 21 to Apr 1
do do do pref. (quar.)	1½	Apr 1	Mar 21 to Apr 1
Western Union Telegraph (quar.)	1¼	Apr 15	Mar 21 to Mar 31
Westinghouse Air Brake (quar.)	2½	Apr 10	Apr 1 to Apr 10
do do do (extra)	3½	Apr 10	Apr 1 to Apr 10
Westinghouse Machine (quar.)	1½	Apr 10	Apr 1 to Apr 10

WALL STREET, FRIDAY, MAR. 14, 1902.—5 P. M.

The Money Market and Financial Situation.—Loss of reserve by the local banks, the prospect of continued gold exports, and higher interest rates, seemed to have little or no immediate effect upon the security markets. They opened on Monday with a buoyant tendency, similar to that which characterized them at the close last week, and prices were generally advancing when news of the British disaster in South Africa and its effect on the London market was announced. Immediately the tendency was reversed and a sharp decline followed, from which, however, a recovery has been general, and in many cases substantial.

This recovery and a more hopeful feeling have been stimulated during the latter part of the week by reports of rain in the winter-wheat belt, by waning prospects of labor troubles in the coal regions, by favorable railway traffic returns and by the general industrial situation.

The money market is firmer on the late gold exports, loss of funds to the Sub-Treasury and transfers to San Francisco.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4½ per cent. To-day's rates on call 3¾ to 4½ per cent. Prime commercial paper quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £288,094, and the percentage of reserve to liabilities was 46·30, against 45·48 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 17,025,000 francs in gold and a decrease of 2,000,000 francs in silver.

The New York City Clearing-House banks in their statement of March 8 showed a decrease in the reserve held of $8,972,900 and a surplus over the required reserve of $3,958,425, against $9,975,925 the previous week.

	1902 March 8	Differences from previous week	1901 March 9	1900 March 10
	$	$	$	$
Capital	83,622,700	.....	75,022,700	68,422,700
Surplus	103,302,500	.....	93,053,500	83,342,900
Loans & discounts	935,102,100	Dec 3,089,100	918,789,600	763,203,100
Circulation	31,336,600	Inc 127,900	31,469,000	18,931,900
Net deposits	1,005,866,700	Dec 11,821,600	1,011,928,500	829,425,700
Specie	184 529,500	Dec 7,904,000	191,134,100	152,729,600
Legal tenders	70,845,600	Dec 1,068,900	72,565,300	60,303,200
Reserve held	255,375,100	Dec 8,972,900	263,699,400	213,032,800
Legal reserve	251,416,675	Dec 2,955,400	252,982,125	207,356,425
Surplus reserve	3,958,425	Dec 6,017,500	10,717,275	5,676,375

NOTE.—Returns of separate banks appear on page 560.

Foreign Exchange.—The market for foreign exchange has been easier on a firmer money market, but even at lower rates the volume of business was limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84⅞@4 85; demand, 4 87⅜@4 87½; cables, 4 87⅛@4 88; prime commercial, sixty days, 4 84½@4 84⅝; documentary commercial, sixty days, 4 83¾@4 85; grain for payment, 4 84¾@4 85; cotton for payment, 4 83¾@4 84; cotton for acceptance, 4 84½@4 84⅜.

Posted rates of leading bankers follow:

March 14	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85⅛ @4 86	4 88 @4 88½
Prime commercial	4 84½ @4 84⅝	.....
Documentary commercial	4 83¾ @4 85	.....
Paris bankers' (Francs)	5 18⅛ @5 17½*	5 16¼ @5 15⅝*
Amsterdam (guilders) bankers	39 15/16 @ 40	40⅛ @ 40 8/16
Frankfort or Bremen (reichm'ks) bankers	94 10/16 @ 95	95¼ @ 95 9/16

* Less ⅛.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium: New Orleans, bank, $1 00 premium; commercial, par; Chicago, 5c. premium; St. Louis, par; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $1,000 3s, coup., at 109⅝ to 110; $1,500 4s, coup., 1907 at 113; $7,000 4s, reg., 1907, at 111½, and $11,000 5s, reg., at 106½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Mar. 8	Mar. 10	Mar. 11	Mar. 12	Mar. 13	Mar 14
2s, 1930.....registered	Q—Jan	*109	*109	*109	*109	*109	*109
2s, 1930.....coupon	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*109¼	*109¼	*109¼	*109¼	*109¼	*109¼
3s, 1918.....coupon	Q—Feb	*109¼	*109¼	*109¼	*109¼	*109¼	110
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*109¼	*109¼	*109¼	*109¼	*109¼	*109¼
4s, 1907.....registered	Q—Jan	*111½	*111½	111½	*111½	*111½	*111½
4s, 1907.....coupon	Q—Jan	*112½	*112½	*112½	*112½	*112½	113
4s, 1925.....registered	Q—Feb	*139¼	*139¼	*139¼	*139¼	*139¼	*139⅛
4s, 1925.....coupon	Q—Feb	*139⅜	*139⅜	*139⅜	*139⅜	*139⅜	*139⅜
5s, 1904.....registered	Q—Feb	*106½	*106½	106½	*106½	*106½	*106½
5s, 1904.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board limited to $19,000 Va. fund. debt 2-3s at 97⅛ to 97¼.

The railway bond market has been somewhat more active than last week, daily transactions averaging over $3,000,000 par value.

For daily volume of business see page 569.

Railroad and Miscellaneous Stocks.—Under various conflicting influences, as noted above, the stock market has been unsteady and irregular. Monday's decline has been followed by a partial recovery, especially noticeable in the railway issues, such weakness as subsequently developed having been chiefly conspicuous in the miscellaneous list. Some of the specialties continued to be leaders of the upward movement, including Wisconsin Central, Chicago Terminal Transfer, Colorado & Southern, St. Louis Southwestern and Mexican Central, concerning all which there are rumors of pending favorable developments. The coal stocks were strong on diminishing possibilities of labor trouble. St. Paul has been a strong feature and Rock Island sold over 3 points above its previous highest record for the year.

North American has been the conspicuous feature of the miscellaneous list. It was steadily in demand and advanced day by day from 93 last week to 106½, closing at 104½. General Electric lost over 2 points during the downward movement on Monday, but has subsequently recovered, closing with a net gain of 4¼ points. Westinghouse made a sensational advance to-day from 183½ to 199½, declining before the close to 192⅜. Cotton Oil and Grass Twine have advanced about 4 points, while Amalgamated Copper, Sugar Refining and the Ice Trust issues have been decidedly weak.

Outside Market.—Dealings on the curb have been small in volume and irregular as to prices until to-day, when trading became livelier and prices took an upward direction. The strength of American Can stock was especially noticeable. On rumors that the company would be absorbed by the U. S. Steel Corporation on a basis of 18 for common and 65 for preferred, the stocks of the Can Company advanced to 16⅝ and 60¾, respectively, against 15¼ and 57⅞ last Friday. Consolidated Ry. Lighting & Refrigerating Co. stock has also gained strength; on a statement that orders had been received for the equipment of 115 cars for the Atchison Ry., Refrigerating stock moved from 5⅛ to 8 and closes at 7. Northern Securities stock on Tuesday, when the suit to test the legality of the corporation was filed at St. Paul, dropped to 101½. It sold up to 103 to-day, closing at 102½. International Salt continued to sell downward, going to 18½ on Tuesday. Corn Products stocks dropped to 33½, against 35 a week ago, for common and to 85¼ for preferred, compared with 86½. United Railways of San Francisco closed at 22¼ for common, 61¼ for preferred and 100 for subscription receipts, compared with 23¼, 64 and 103 last week. The new bonds were quoted at 87@88. Dominion Securities fell off to 107¾ on Wednesday, but recovered and close the week at 109⅜. Standard Rotary Motor rose from 29½ and 62¾ to 33½ and 63½ for the common and preferred. New issues dealt in were the Pennsylvania 3½s (when issued) at 105¾@106¼, and the "rights" at 1¼ to 1⅜. The contemplated 5 p. c. bonds of the U. S. Steel Corporation were quoted, "when issued," at 98@100 bid. Copper stocks have been weak, and nearly all close at lower figures than last Friday. Outside quotations on p. 569.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Saturday March 8	Monday March 10	Tuesday March 11	Wednesday March 12	Thursday March 13	Friday March 14	Sales of the Week Shares	Range for Year 1902 On basis of 100 share lots Lowest	Range for Year 1902 On basis of 100 share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.											
Ann Arbor	*42 41	$41½ 41½	42 43	42 42	*41½ 43	*42 43	410	33 Feb 20	43 Mar 7	20 Feb	34 Nov
Do pref	*68 68½	*68 68½	68 68½	*68 69	*67½ 69	68½ 68½	400	63 Jan 9	68½ Mar 11	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	75 75½	74⅜ 75¼	74⅜ 75¼	74½ 75⅛	74⅜ 75⅛	75 75⅛	33,870	74¼ Jan 27	81¼ Jan 3	42¼ Jan	91 J'ne
Do pref	96¼ 96¾	96 96⅜	95⅞ 96¼	96¼ 96½	96⅛ 96½	96⅜ 96⅝	11,992	95½ Jan 27	103⅞ Jan 6	70 May	108 May
Baltimore & Ohio	104⅜ 105½	104 105¼	103¾ 104⅜	104¼ 104⅞	104⅞ 105¼	104¼ 105	21,545	101 Jan 14	108¼ Jan 3	81¼ Jan	114½ May
Do pref	*94 94¼	*94 94½	94 94	*94 94½	*94 94½	94½ 94⅞	500	93¼ Feb 21	97 Jan 2	85¾ Feb	97 J'ne
Brooklyn Rapid Transit	64 64¼	63¼ 64	62¾ 63¾	63¼ 64	63⅜ 65½	65 66	36,045	60⅞ Feb 14	68¾ Jan 3	55⅞ Oct	88⅜ Apr
Buffalo Roch. & Pittsb'g	*113 116	113 113	*111 120	*111 120	*111 120	*111 120	100	113 Mar 19	118¾ Jan 3	77 Mar	122 Nov
Do pref	*140 144	*140 144	*140 144	*140 145	*140 145	*140 145	.....	141 Feb 11	144 Feb 19	116 Mar	146 Nov
Burl. Cedar Rapids & Nor.	*140 160	*140 160	*140 160	*140 160	*140 160	*140 160	.....	139 Feb 13	160 Feb 17	120 Feb	136 Sep
Canadian Pacific	113 113⅜	112¾ 113½	112¼ 113¼	112¾ 113⅛	113⅛ 113½	113½ 114¼	19,250	112¼ Jan 28	117 Jan 2	87 May	117½ May
Canada Southern	*87 88	87⅛ 87⅞	87½ 87⅞	*87 88	87½ 88¼	*87½ 88¼	1,600	85⅛ Jan 6	89 Feb 7	54⅛ Jan	89 Nov
Central of New Jersey	*188 195	*189 192	....	*188 192	*189 191	*185 192	.....	188¾ Jan 17	198 Jan 6	145¾ Jan	196⅝ Dec
Chesapeake & Ohio	⅛45⅝ 45⅝	45¼ 46	45⅜ 45¾	45¼ 45¾	45⅝ 45⅝	45⅛ 45½	3,450	45 Feb 20	48⅝ Jan 2	29 May	57⅝ May
Chicago & Alton	35¾ 36⅜	35½ 36	35½ 35⅞	35¾ 36½	36 36⅛	35¾ 36	4,150	33½ Jan 22	37¾ Feb 21	27 May	50½ Apr
Do pref	*75¼ 76	75 75	75 75½	75½ 75½	75 75	*74½ 75½	800	75 Mar 1	77¼ Jan 3	72½ Jan	82¼ Apr
Chicago & East'n Illinois	159 159	158 160⅛	158¼ 158½	*156½ 158½	158½ 160	161 161	2,600	134⅜ Jan 21	161 Mar 14	91 Jan	140 Nov
Do pref	....	....	*..... 150	*..... 150	*..... 150	*..... 150	.....	137⅞ Jan 11	142 Mar 5	120⅝ Jan	136 Apr
Chicago Great Western	24¼ 24½	23¾ 24½	23¾ 24½	24⅛ 25	24⅛ 24⅞	24 24½	30,025	22⅜ Jan 25	25¼ Feb 26	16 Jan	27 Nov
Do 4 p. c. debentures	*90 93	*91 93	....	92⅛ 92½	91¾ 91¾	*91 92	500	91 Jan 8	92⅝ Feb 14	90 J'ly	94¾ Mar
Do 5 p. c. pref. "A"	⅛88 88	88 88	87½ 87¾	88 88½	89 89	88 88	1,010	83¾ Jan 22	89½ Mar 3	75 May	90½ J'ne
Do 4 p. c. pref. "B"	*45 46	*44½ 46	....	46 46	*44½ 47	45½ 45½	500	43½ Jan 24	47⅝ Jan 2	41 Dec	56 Mar
Chic. Indianap. & Louisv.	64¼ 64½	63¼ 64⅛	63 63¾	63 63⅞	63 63¾	62⅝ 63⅜	6,100	49¾ Jan 14	67½ Feb 24	23 Jan	52⅝ Dec
Do pref	*78½ 79½	79⅛ 79½	78½ 79	*78 79	79 79¼	78½ 78¾	1,800	75 Jan 16	81 Feb 19	58¾ Jan	77⅜ Sep
Chicago Milw. & St. Paul.	163⅞ 164¼	162⅞ 165¼	162⅞ 163⅝	163⅜ 164⅜	163½ 164	163¼ 164	76,880	160½ Jan 27	168½ Jan 2	134 May	188 May
Do pref	⅛190¼ 190¼	191½ 191½	*190 192	*190 191	*190 191	*189½ 191	216	186 Jan 14	193 Feb 7	175 May	200 May
Chicago & North Western	229 230	227 231¼	227 229	225¼ 227⅓	227¾ 227¾	228 230	8,850	204½ Jan 14	233 Mar 6	168⅛ Jan	215 May
Do pref	....	....	....	....	....	....	.....	230 Jan 18	250¼ Mar 6	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	165½ 167	167½ 169½	167 168½	167¾ 169⅜	168½ 168¾	168½ 169¼	20,660	152 Jan 15	169½ Mar 10	116⅞ Jan	175¾ J'ne
Chic. St. P. Minn. & Om.	153 153	152 152½	153 153	*150 152½	*145 155	*148 153	500	140 Feb 6	155 Mar 7	125 Mar	146⅔ Nov
Do pref	*195 200	*195 200	*195 200	*195 200	*192 198	*192 200	.....	195 Mar 6	200 Mar 7	180 Mar	201 Apr
Chicago Term'l Transfer.	17¼ 17½	18 18¾	18 19½	18¾ 19½	18 19	18¼ 18½	11,750	15¼ Feb 21	19½ Mar 11	10½ Jan	31 Apr
Do pref	33½ 33½	33½ 34⅞	34⅓ 37⅜	36 37¼	34 36½	34⅓ 35	24,350	30¼ Feb 20	37⅜ Mar 11	28¾ Dec	57½ Apr
Cleve. Cin. Chic. & St. L.	*100½ 101½	100 101	*99¼ 100½	100⅜ 100⅜	100¼ 100½	100⅞ 100⅞	1,500	95⅛ Jan 14	105¾ Feb 7	73 May	101 Nov
Do pref	....	*118 123	*118 123	....	122½ 122½	*120 123	180	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
Cleve. Lorain & Wheel'g.	....	....	....	....	....	....	.....	35 Feb 10	35 Feb 10	27⅝ Jan	42½ Nov
Do pref	....	....	....	....	....	....	.....	77½ Jan 27	77½ Jan 28	67 Aug	82 Dec
Colorado & So., vot. trust	25⅞ 26¼	26 28⅞	27⅜ 28⅞	27 28⅜	27⅜ 28⅝	27¼ 28¼	126,320	14⅛ Jan 15	28⅞ Mar 10	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	71 71¼	x70 70¾	70½ 72¼	72 73½	73⅛ 73½	70¾ 73	18,910	59¼ Jan 15	73½ Mar 12	40 Jan	60 Dec
Do 2d pf. vot. tr. cfts.	42¼ 42⅞	42⅝ 44⅝	43¼ 46⅛	45⅝ 46½	45¾ 46½	43⅜ 45½	50,350	28 Jan 14	46½ Mar 12	16½ Jan	28¾ Apr
Delaware & Hudson	172¼ 172½	170½ 172	170 171¼	170½ 172	171½ 171½	170½ 170½	3,600	170 Mar 11	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	*280 286	278¼ 278¼	*278 285	....	....	*279 285	100	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	44⅛ 44⅛	*43 44	*43 44	42½ 43½	43⅛ 43⅜	43 43¼	1,500	42 Feb 3	46 Jan 2	29½ Jan	53½ May
Do pref	91½ 91½	91 91	90½ 90½	90½ 90¾	90⅝ 91	*90¾ 91	2,172	90¼ Jan 21	94⅜ Feb 13	80 Jan	103¼ J'ne
Denver & Southwestern.	*40 60	*40 60	*40 60	*40 60	*40 60	*40 60	.....	49 Jan 19	49 Jan 10	49 Nov	71 J'ne
Do pref	*49 60	*40 60	*40 60	*40 60	*40 60	*40 60	.....	49 Jan 20	64 Feb 24	69 J'ly	69 J'ly
Des Moines & Ft. Dodge.	43¾ 44½	42 43⅞	42¼ 44	43½ 45	43¼ 43¼	43 43¼	8,250	39 Feb 1	45⅛ Mar 7	18 Jan	45 J'ne
Detroit South. vot. tr. cfs	*15¼ 15½	15 15¼	*14 15½	15 15	14¾ 14¾	14¼ 15½	1,400	13 Feb 3	16¾ Jan 6	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	*37 38½	37 37	36 36	*35 39	....	37 38	800	33 Feb 24	39⅝ Mar 3	36 Dec	40⅞ Dec
Duluth So. Shore & Atl.	⅛13 13⅝	13 13¼	13 13¼	13 13¼	⅛13⅛ 13⅛	13 13¼	2,870	10 Jan 15	14⅛ Feb 26	4½ Feb	12½ J'ne
Do pref	⅛25¾ 25¾	24¼ 25½	24 24¾	24¼ 24¾	⅛24¾ 24¾	24¾ 24¾	3,000	18⅝ Jan 14	27½ Feb 26	13⅝ Jan	22½ Sep
Erie	36⅞ 37⅛	36⅜ 37⅛	35¼ 36½	35⅝ 36⅝	36¼ 36⅝	36 36⅜	58,755	35⅝ Mar 12	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	67¾ 67¾	67¼ 67¾	66⅞ 67½	67 67¾	67¼ 67¼	67¼ 67⅝	12,075	66⅞ Mar 11	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	*54¾ 55¾	54½ 54½	53¾ 54⅛	53½ 54⅞	54 54⅜	53½ 54	3,900	53½ Mar 12	63¾ Jan 2	39¼ Jan	62⅜ Dec
Evansv. & Terre Haute	72½ 73½	72 73¼	71 72⅝	72 73⅜	71¼ 72¼	67 71½	26,500	57 Jan 13	74⅜ Mar 7	41 Jan	68 Apr
Do pref	102 102	100½ 101¾	100⅞ 100⅞	100½ 100½	*100 101¼	*..... 101	700	87⅝ Jan 31	104⅜ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	41½ 41½	*40 41½	*39 41½	⅛41 41	39¾ 40¾	40¼ 40¼	506	30 Jan 2	42½ Feb 26	17 Jan	36 Apr
Great Northern, pref	185 185	183 184	184¾ 184¾	183½ 183½	184 185	185¾ 186¼	1,315	181½ Mar 5	191 Jan 6	167½ May	208 Mar
Green B. & W., deb. ctf. A	....	....	....	....	....	....	.....	70 Jan 11	79 Feb 27	65 Jan	67¼ Feb
Do deb. ctf. B	15¼ 15¼	....	15 15	15 15½	15⅝ 15½	14⅞ 15¼	.....	9 Jan 8	16¾ Feb 10	7½ Jan	11½ Apr
Hocking Valley	68⅞ 68⅞	67¾ 69	68 68	68¼ 69¾	69⅝ 71¼	70½ 71¾	9,420	66 Jan 15	71¼ Jan 2	40½ May	75½ Dec
Do pref	*83¾ 84¼	83 83½	83⅜ 83⅞	83½ 84½	84½ 86	86 86⅞	5,022	81⅛ Jan 14	86⅞ Mar 14	69¾ Jan	88½ Dec
Illinois Central	140 140	139¼ 140⅜	139¼ 139⅝	139½ 139¾	139½ 139¾	140 140	4,300	137 Jan 14	143½ Feb 7	124 May	154¾ J'ne
Iowa Central	50⅛ 50¾	49¾ 51¼	49⅛ 50½	48¾ 49⅜	49 49¾	49 49½	14,200	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
Do pref	83⅛ 83½	82¾ 85¾	84 85	83 83½	83 83	*82 83	7,250	71 Jan 14	85¾ Mar 10	48 Jan	87½ J'ly
Kanawha & Michigan	37 37	37 37	37¼ 37¼	37½ 38	38 39	38¼ 38¾	3,000	33⅞ Jan 25	39 Mar 13	21 Jan	41 J'ne
K. C. Ft. S. & M., tr. cts. pfd	83¾ 83¾	83¼ 83½	83⅛ 83⅜	*83 83½	⅛83 83	83⅜ 83½	925	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	23¼ 23⅞	23 23½	22½ 22¾	22½ 23	23 23⅛	23 23	2,900	19 Jan 15	24⅜ Mar 1	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	54¼ 54⅝	53¾ 54⅜	53¾ 54½	53¾ 54	53¾ 54½	53¾ 54¼	8,600	44 Jan 14	55 Mar 1	35 Jan	49 Apr
Keokuk & Des Moines	*16 17	16⅜ 16⅝	16¼ 16¼	16 16	*15¾ 16¼	16 16¼	743	13 Jan 15	16½ Mar 7	5¾ Jan	18½ Oct
Do pref	*45 50	*45 48	*45 48	*45 48	*45 48	*45 48	.....	45 Jan 2	47 Feb 28	24 Jan	45½ Sep
Lake Erie & Western	68⅜ 68½	67 67	....	67¼ 67¼	*67 68½	*67 68	600	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	*132 135	132 132	....	*129 133	*129 133	133 133	200	125 Jan 15	138 Feb 6	108¼ Jan	135½ Sep
L. Shore & Mich. South'n	....	....	....	....	....	....	.....	⅛335 Jan 27	⅛335 Jan 7	⅛230 Apr	⅛355 Nov
Long Island	*80½ 81½	*80½ 82½	....	80½ 80½	*80½ 82½	*80½ 82½	100	78¾ Jan 15	86 Jan 2	67 Jan	90 Dec
Louisville & Nashville	104 104	103¼ 104	103⅛ 103½	103½ 103⅞	103⅝ 104⅛	103⅝ 104⅜	9,077	102⅛ Jan 27	108 Jan 3	76 May	111¾ J'ne
Manhattan Elevated	130⅞ 131¾	129½ 131	128⅜ 129¾	128 129½	129½ 132⅜	x132 134¾	134,725	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metropolitan Street	167¼ 168	167¼ 168	167 167¾	166¾ 167⅝	167¼ 168⅜	167¾ 168¾	12,310	159¾ Jan 15	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	*39 41½	*38 41½	*39 41½	*39 41½	*38½ 41½	*38¾ 41½	.....	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	⅛89⅝ 89⅝	*89 95	*89 91	*89 91¾	90 90⅛	*89 90⅛	256	89 Mar 3	91 Jan 29	79½ Jan	93 Sep
Mexican Central	28½ 28¾	28¾ 30¼	29⅛ 30⅝	29⅝ 30⅛	29⅝ 30⅛	30 30¼	70,910	25⅞ Jan 15	30⅜ Mar 11	12¾ Jan	30 May
Mexican Nat'l tr. receipts	20 20½	19⅜ 20¾	19⅛ 20½	20 20½	19⅞ 20⅛	19⅞ 20⅛	92,105	14⅛ Jan 15	20⅜ Mar 10	3⅝ Jan	15¼ Oct
Do pref. (when issued)	44¼ 44¼	43⅞ 44⅜	43¾ 44⅜	43⅞ 44⅝	44⅜ 44⅜	44¼ 44⅜	35,339	40⅝ Feb 24	44¼ Mar 8	....	....
Michigan Central	⅛150 150	....	⅛150 159½	*..... 160	*150 160	⅛151 151	200	⅛150 Mar 7	160 Jan 7	107¾ Mar	180 Nov
Minneapolis & St. Louis	111⅝ 112	111½ 112¼	111 111	110 110½	110⅛ 110¾	110½ 110¼	5,600	105 Jan 27	112¼ Mar 10	67¾ Jan	111¼ J'ly
Do pref	*121 123	....	....	*120 122	*120 123	*120 123	.....	118½ Jan 22	123 Feb 13	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie.	46¾ 47⅜	46½ 47½	45½ 47	45 45¾	45⅞ 46½	46 47	7,050	36½ Jan 2	50½ Feb 26	15 May	36¼ Nov
Do pref	*107½ 108½	*107 109	106 107½	105¼ 107	108 108½	110 110¾	1,860	90 Jan 14	115½ Feb 26	49 Apr	94¾ Nov
Mo. Kansas & Texas	*24¼ 25	24¼ 24½	24⅛ 24¼	*24¼ 25	24⅛ 24⅛	24⅛ 24⅝	1,900	24 Mar 5	27 Jan 3	15 Jan	35⅜ Apr
Do pref	53⅜ 53⅞	*53½ 54½	53¼ 53¼	53½ 53½	*53⅜ 54½	*53¼ 54½	700	51 Jan 13	56½ Feb 18	37 May	68⅝ Apr
Missouri Pacific	99⅛ 99⅞	98 99	96¼ 98⅜	97½ 99¼	98⅞ 99¼	98½ 99¼	59,300	96⅓ Mar 11	107 Jan 2	69 Jan	124½ J'ne
Morris & Essex	....	....	....	....	....	....	.....	⅛195 Jan 21	197 Feb 25	⅛191½ Jan	197¼ Apr
Nash. Chatt. & St. Louis	....	....	....	....	*85 90	....	.....	80 Jan 24	98½ Feb 4	⅛70 J'ne	⅛82¼ Nov
N. Y. Central & Hudson.	162⅜ 162⅞	162 162½	161½ 162⅜	162 162⅜	161⅝ 162	162¼ 163	10,660	159½ Jan 27	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	50½ 50½	50 50¼	⅛49 50½	50 50½	50⅜ 50⅝	⅛49¾ 51	950	46½ Jan 15	52 Jan 9	16 May	57⅞ Sep
Do 1st pref	*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	.....	119 Feb 6	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	*86¼ 88	87 87	*86 87	87 87½	*86 87	86 86½	580	84 Feb 4	89¾ Jan 9	47 Mar	95 Sep
N. Y. Lack. & Western	....	....	....	....	....	....	.....	138½ Feb 3	138½ Feb 3	⅛134½ Jan	139 Feb
N. Y. N. Haven & Hartf.	214 215	⅛214 215	215⅛ 218½	218 219¾	⅛217 218½	⅛212 215½	2,564	209½ Jan 30	219¼ Mar 12	⅛206½ Feb	217 J'ne
N. Y. Ontario & Western.	32⅞ 33	32¼ 33	32 32⅜	32 32⅞	32½ 32⅝	32½ 32¾	11,800	32 Mar 11	36⅛ Jan 2	24 May	40½ May
Norfolk & Western	56¾ 56⅞	56¼ 57⅛	56¼ 56½	56¼ 56⅞	56½ 56½	56¼ 56½	5,070	55 Jan 14	59⅜ Jan 3	42 Jan	61⅜ Nov
Do adjustment, pref.	91 91	*90½ 91	90½ 91	91 91	*90½ 91	⅛91⅜ 91¾	232	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
Pacific Coast Co	74 75½	74 75	74¼ 74¼	*73½ 75	*73 75	*73 75	1,565	71 Mar 5	75½ Mar 8	52 Feb	78 Dec
Do 1st pref	*103 105	*103 106	*103 106	*103 106	*102 105	*102 106	.....	100½ Jan 6	105 Mar 1	89 Feb	103½ Dec
Do 2d pref	80⅞ 82½	⅛78⅝ 80⅞	*78 82	*77 82	*77 82	*77 83	700	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
Pennsylvania	151½ 152⅛	150¾ 152½	150½ 151½	150⅝ 151¾	150¼ 150⅞	150¾ 151½	114,790	147 Jan 14	152½ Mar 7	137 May	161½ Apr
Peoria & Eastern	42½ 42¾	*41 43	42¼ 42¾	43¼ 46¾	45 45½	45¼ 46¾	5,620	39 Jan 8	46¾ Mar 12	14⅞ Jan	50 Sep
Pere Marquette	*72 78	*72 78	*70 80	*72 88	*72 78	*72 78	.....	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
Do pref	*83 95	*83 95	*80 90	*83 95	*83 95	*83 95	.....	....	....	72 Jan	86 J'ne
Phila. & Reading	*89 87	*85 87	....	86½ 86½	....	....	.....	....	....	....	....
Pittsb. Cin. Chic. & St. L.	*112 120	*112 120	....	*111 115	....	....	100	80⅛ Jan 7	91⅛ Jan 9	57 Jan	81 Dec
Do pref	54¼ 54½	52¼ 54⅜	52⅛ 53	52½ 55¼	54½ 55¾	54⅜ 55⅛	.....	114½ Mar 4	114½ Mar 4	88 Jan	113 Dec
Reading, vot'g tr. ctfs.	*80¾ 81½	79⅞ 80¾	80 80⅛	80⅛ 81⅝	81¼ 81¼	80¾ 81	131,225	52¼ Mar 10	59⅛ Feb 13	24½ Jan	58 Dec
1st pref. vot. tr. ctfs.	65 65¾	64⅜ 66½	64⅜ 65⅛	64¾ 67¼	66⅜ 67⅝	66¾ 67⅛	14,070	79⅞ Mar 10	84⅜ Feb 19	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	115½ 115½	116½ 116⅞	*116 117	116 116¾	115 116	113½ 114⅞	83,300	60 Jan 14	70¼ Feb 18	38 Jan	64½ Dec
Rutland, pref							2,100	110½ Jan 23	118¾ Jan 31	97 Nov	112¾ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks (New York City)	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	530	550	Citizens'	220	230	14th Street¶	200	300	Irving	220	240	Mt Morris¶	‡200	.....	Phenix	110	120
American Exch	270	280	City	575	600	Fourth	230	240	Jefferson¶	180	.....	Mutual¶	270	.....	Plaza¶	550	.....
Astor Place	700	.....	Colonial¶	265	.....	Gallatin	125	.....	Leather Mfr.	255	270	Nassau¶	190	.....	Prod Exch¶	160	.....
Astor	700	.....	Columbia¶	350	.....	Gansevoort¶	140	.....	Liberty	650	.....	New Amster	b700	750	Riverside¶	300	.....
Bowery¶	300	.....	Commerce	345	355	Garfield	500	.....	Lincoln	1000	.....	New York Co	1500	.....	Seaboard	150	.....
Broadway	.....	330	Corn Exch¶	140	150	German Am¶	1177	.....	Manhattan¶	330	.....	N Y Nat Ex	230	.....	Second	650	.....
Brooklyn & Dr	150	.....	East River	150	.....	German Ex¶	310	.....	Market & Ful	‡265	.....	New York	335	350	Seventh, new	125	135
Central	190	200	11th Ward¶	150	.....	Germania¶	500	.....	Mechanics'	290	300	19th Ward¶	150	.....	Shoe & Leth.	120	130
Century¶	150	170	Emp'rs' Liab'y	195	210	Greenwich¶	290	310	Mech & Tra¶	160	170	North Amer	290	300	State¶	550	.....
Chase	700	.....	Fidelity¶	210	.....	Hamilton¶	160	175	Mercantile	290	300	Oriental¶	240	.....	12th Ward¶	110	.....
Chatham	235	350	Fifth	375	425	Hanover	675	690	Merch Exch	150	165	Pacific¶	205	.....	23d Ward¶	110	.....
Chemical	4150	4250	First (new)	250	270	Hide & L'th	150	.....	Merchants'	190	.....	Park	630	660	Union Sq¶	325	.....
Commercial	116½	116⅞	First (old)	645	.....	Imp & Trad	645	.....	Metropolis¶	700	.....	People's¶	250	.....	United N'th	125	140

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. r Ex rights. ¶ State banks. a Ex dividend and rights.
1 Sale at Stock Exchange or at auction this week. x Trust Co. certificates. b New stock.

Saturday March 8	Monday March 10	Tuesday March 11	Wednesday March 12	Thursday March 13	Friday March 14	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100 Share lots Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
					20 21						
					11 11	S L & G 1st pref v tr ctfs	10,880	12 Jan 14	24 Mar 10	7⅞ Jan	15¾ Jne
					53 54	Do 1st pref v tr ctfs	1,900	62 Feb 6	74¾ Feb 26	55 Oct	78½ Jne
					4 5	Do 2d pref v tr ctfs	5,018	27 Jan 7	35⅝ Mar 12	17 Dec	36 Jne
					139 139	St. Law & Adirondack	1,000	126 Jan 22	141½ Feb 17	57 Jan	134 Dec
					60½ 61	St. Louis & San Fran	1,700	55½ Jan 2	64¾ Jan 16	21½ Jan	56½ Dec
					84 85	Do 1st pref	1,200	83 Feb 5	88 Jan 11	75 July	88 Mar
					71½ 72	Do 2d pref	3,400	71⅝ Feb 21	77 Jan 18	53⅛ Jan	78¼ Jne
					26½ 27	St. Louis Southwestern	1,480	24½ Mar 6	28¼ Jan 3	16 May	39½ Apr
					58⅛ 58½	Do pref	9,000	55⅛ Mar 5	61¼ Jan 18	41½ Jan	71 Jne
					64⅝ 64⅝	Southern Pacific Co	130,450	58 Jan 27	67⅝ Feb 10	29 May	63⅜ Jne
					35 35	Southern voting tr. ctfs.	7,050	31⅝ Jan 27	34¼ Jan 2	18 Jan	33¼ Jne
					96½ 97	Do pref. vot. tr. ctfs	36,115	92 Jan 14	97½ Feb 14	67¼ Jan	91⅝ Nov
					39¾ 40	Texas & Pacific	5,000	37⅛ Jan 15	43⅝ Feb 18	23¼ Jan	52¼ May
140 141	128 140	140¼ 140¾	140 140	140¼ 140¾	129 132	Third Avenue (N. Y.)	325	122 Jan 8	134 Feb 7	117 May	129½ Jan
22 22½	22½ 23	22 23	22½ 23	22½ 23	22½ 23	Tol St L & W v tr ctfs	2,900	18½ Jan 21	23½ Feb 11	10¾ Feb	23¾ May
40 41	40 40½	40½ 40¾	40 40	40 40½	40 40¼	Do pref vot. tr ctfs.	1,045	35 Jan 15	43⅝ Feb 11	28 May	39½ May
115 115½	115 115¼	115 115	116 116	115¼ 115¼	115½ 116	Twin City Rapid Transit	3,450	107 Jan 20	116¾ Mar 10	65½ Jan	109⅜ Dec
158 159	158 159	158 159	158 159	....	158 159	Do pref	.....	158 Feb 18	159½ Feb 18	147 Apr	160 Nov
97⅝ 98	98 98⅛	97⅝ 98⅛	98½ 99¼	98¼ 99⅛	98⅝ 98⅞	Union Pacific	54,250	98⅝ Feb 28	104⅝ Jan 2	76 May	135 May
86 87	86¾ 87	86¾ 87	86⅝ 87⅛	86¾ 86⅞	86⅞ 87¼	Do pref	3,700	86⅝ Mar 6	91⅜ Jan 2	81⅜ Jan	99½ May
24¼ 24⅝	24¼ 24⅝	24⅛ 24⅝	22⅝ 23⅛	23 23¼	23 23¼	Wabash	13,000	21¾ Jan 14	25¼ Feb 18	11⅝ Jan	26 Jne
41⅝ 42⅛	41⅝ 42⅛	41⅝ 42⅛	42 42⅝	42 42	42¼ 43⅝	Do pref	6,900	41⅛ Jan 13	44¼ Feb 18	23¼ Jan	46⅜ Jne
19⅝ 19⅞	19 19	19 19	19 19½	19⅜ 20¾	20¼ 20⅜	Wheeling & Lake Erie	8,400	17 Jan 27	20⅝ Feb 24	11⅝ Jan	22 Jne
56 57	55 57	55 55	55¼ 55½	55½ 57	56 57	Do 1st pref	1,100	49½ Jan 27	59½ Feb 24	45 May	60¾ Mar
31 32	30 32	30 32	30 32	32⅜ 32⅞	32½ 32½	Do 2d pref	2,000	28 Jan 14	34 Feb 24	24 May	38 Mar
20⅝ 20⅝	20⅝ 21⅝	21½ 23½	23⅜ 24⅛	23¼ 24⅛	22½ 23½	Wisconsin Cent. v. tr. ctfs	92,400	19⅝ Jan 30	24⅝ Mar 12	14½ Jan	26 Jne
42½ 42⅝	42¾ 43	43 45	45¼ 46¼	44¼ 45½	44⅛ 44⅝	Do pref. vot. tr ctfs.	29,250	39½ Jan 24	46¼ Mar 12	38½ Jan	49¾ Apr
						Miscellaneous.					
202 210	200 200	202 215	202 212	202 215	202 210	Adams Express	65	199 Jan 4	220 Feb 7	145 Jan	202 Dec
68⅜ 69¼	68 68	68 69¼	64⅛ 68½	63⅝ 65⅝	64⅞ 66¾	Amalgamated Copper	282,320	63⅜ Mar 13	79 Feb 1	60⅜ Dec	130 Jne
3⅝ 4	4 4	4 4	3¾ 3¾	3½ 3½	3½ 3½	American Bicycle	1,500	2 Feb 25	4⅜ Mar 1	1½ Sep	8¼ Apr
16 19	16 18½	18 18	17½ 18	17 17	16 17	Do pref	1,262	10 Jan 6	19 Mar 4	10 Sep	35 Apr
31 31½	30⅞ 31½	30⅝ 31	30¾ 31	30⅜ 31⅞	31½ 32⅛	American Car & Foundry	26,660	28½ Jan 14	32⅜ Mar 14	19 Jan	35 Jne
89⅝ 89⅝	88¼ 89¼	88⅛ 88⅝	88⅝ 89¼	89 89¼	89¼ 89½	Do pref	2,555	85¼ Jan 14	89⅞ Mar 6	67 Jan	89¼ July
41⅜ 42	41 42¼	42¼ 43½	43 46⅜	45⅜ 47¼	45 46¼	American Cotton Oil	57,090	30½ Jan 10	47¼ Mar 13	24 Mar	35½ Jne
92½ 92½	91 91	92 94	94 96	96 97½	97 99	Do pref	1,950	86 Feb 3	97½ Mar 13	85 Apr	91½ Jan
230 238	230 235	225 235	235 235	225 235	225 235	American Express	.....	210 Jan 13	244¾ Feb 11	169 Jan	210 Nov
51⅝ 52	51⅜ 52⅝	51⅝ 53	51⅝ 53	54¼ 55½	53⅛ 53⅝	American Grass Twine	22,490	39½ Jan 9	55½ Mar 13	39¼ Dec	45 Nov
27 27⅝	26½ 27¼	26⅛ 26¾	22½ 24⅜	23 23⅝	21½ 23⅛	American Ice	40,136	21½ Mar 14	31⅝ Jan 2	25¼ Oct	41⅝ Mar
63 63⅞	63 63⅞	62 64	61¼ 63	62 62½	62⅛ 62½	Do pref	6,460	61¼ Mar 12	67 Jan 3	62 Oct	77⅛ Mar
22⅜ 22⅝	22 22	21 22	22 22¼	22⅝ 23	23⅛ 24⅞	American Linseed	11,050	15 Jan 11	25¼ Feb 1	5⅛ Jan	30⅝ July
55⅛ 55⅞	55 56	55½ 55½	55 55	55 55	55 56½	Do pref	5,250	43 Jan 13	57 Mar 5	31 Jan	66 July
32¼ 32½	31⅞ 32¼	31⅝ 32⅝	31⅝ 32⅝	31⅝ 32¼	31⅜ 32¼	American Locomotive	14,360	30½ Jan 14	34⅛ Jan 4	22½ Aug	53⅝ Nov
92 92⅝	92 92⅝	92¼ 93	92½ 92⅝	92⅛ 92⅝	92¼ 93	Do pref	2,510	89 Jan 3	94 Jan 7	83⅝ Oct	91¼ Nov
5¾ 6	5¾ 6	5½ 5½	5½ 5½	5½ 5½	5½ 6	American Malting	350	5 Jan 20	7¼ Jan 6	1½ Feb	8 June
21½ 23	21½ 23	21 23	21 23	21 23	21 23	Do pref	.....	21 Jan 20	25 Jan 6	22½ Dec	30 June
46¼ 46¾	46¼ 46⅝	46⅛ 46⅝	46⅛ 46⅝	46⅛ 46⅝	46⅝ 47	Amer. Smelt'g & Refin'g.	4,954	44½ Jan 14	49⅝ Jan 29	38⅝ Oct	69 Apr
98¼ 98⅝	98½ 99½	98⅜ 99⅛	99 99	99⅛ 99⅛	98 98⅞	Do pref	3,760	96 Jan 20	99½ Mar 10	88 Feb	104⅜ June
69 70	69	65 66	....	68 68	68 70	American Snuff	700	40½ Jan 22	68 Mar 13	26 Mar	49⅜ June
90 92	90 93⅜	92 92½	....	93 93	94 94	Do pref	600	85 Jan 13	94 Feb 18	73 Apr	99 June
126⅝ 127½	126 127	126 127½	126½ 127½	123⅜ 126¾	125⅛ 126⅝	American Sugar Refining	97,100	116¼ Jan 6	132¼ Feb 18	103½ Dec	153 June
116½ 118	116½ 116⅝	116½ 116½	116½ 116½	116 117	117 117	Do pref	900	115 Jan 2	119⅝ Feb 18	111 Dec	130 July
87 90	84 84	84 90	80 90	80 90	80 90	American Tel'ph & Cable	100	81 Mar 10	96 Jan 7	94 Jan	100 Apr
15 15½	15½ 15½	15⅓ 15½	14¼ 15	14¼ 14¾	14½ 14⅝	American Woolen	1,970	11½ Mar 11	17⅛ Jan 7	13¼ Mar	21⅞ Jan
78½ 79	79 79	79 79	78 79	79 79	78½ 78½	Do pref	710	77½ Feb 11	79 Jan 10	70 Mar	82¾ July
32⅞ 33½	32⅞ 33	32½ 33	31½ 32⅓	30¼ 31½	31½ 32⅛	Anaconda Copper	5,050	29⅝ Jan 14	36½ Feb 11	28¼ Dec	54¼ Apr
219 221	219 222	218 222	218 222	220 221	218 222	Brooklyn Union Gas	.....	210 Jan 1	222 Feb 13	175 Jan	228 Apr
11¼ 11⅜	11¼ 11⅜	11 11½	11 11⅝	10½ 11	10⅜ 11½	Brunsw. Dock & C Imp't	200	10 Jan 13	12¼ Feb 28	8¼ Jan	14¼ Mar
92 95⅝	92⅝ 96	92⅝ 94	92½ 95	93⅝ 95	94 95	Colorado Fuel & Iron	29,500	84 Jan 8	98 Mar 6	41¾ Jan	156⅝ June
128 130	128½ 130	128 130	128 130	128 130	128 130	Do pref	.....	130 Jan 29	130 Jan 29	116 Mar	142½ Apr
17½ 17½	16 18	16½ 18	16¼ 17	16¼ 17¼	17 17⅛	Col. & Hock. Coal & Iron	700	14⅝ Jan 16	18½ Feb 11	12 Oct	26 June
220½ 221¾	218 221½	219 219¾	219 222⅝	220½ 222	220 221	Consolidated Gas (N. Y.)	20,800	213 Jan 15	223⅜ Feb 13	187 Jan	235 Apr
....	116 117	116½ 118	116½ 118	117½ 118	116⅜ 116⅝	Continental Tobacco, pref	700	115 Jan 2	121 Jan 20	90 Jan	124 June
133 137	133 137	134 134	133 136	134 137	....	Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127 Oct	152½ Aug
8⅜ 8¾	8½ 8¾	8½ 8½	8½ 8½	8½ 8½	8½ 8⅞	Distilling Co of America	2,550	8 Feb 20	10 Feb 5	6 Oct	10 June
38¼ 38⅝	37⅞ 38¼	37¼ 37¾	37⅛ 38	38 38	38¼ 38⅝	Do pref	3,050	33 Jan 3	41¼ Feb 1	27 Nov	44 Nov
299½ 299⅝	298 300¼	298½ 298½	299 303	302½ 304⅞	301 304½	General Electric	3,628	276¾ Jan 15	304⅞ Mar 1	184½ Jan	280¼ Dec
43 45	44¼ 44¾	45 45	43 44½	43 46	43 46	Glue'e Sug., temp. ctfs dep	200	43¼ Feb 28	46⅝ Mar 4	....	....
106 110	104 109	104 109	104 109	104 109	104 109	Do pref. temp ctfs. dep.	.....	109 Mar 1	110 Mar 3	....	....
20 20½	19¾ 20¼	19½ 20	19¾ 20	20⅛ 20¾	20½ 21	International Paper	4,300	19 Jan 14	21⅛ Jan 31	18½ May	28 Mar
76 76¼	76¼ 76¼	76 76½	76½ 76¾	76¼ 76¾	....	Do pref	2,010	74½ Feb 6	77¼ Jan 7	69 Jan	81¼ Sep
86 89½	....	87 89½	88 88	87½ 89	88 88⅜	International Power	900	86 Feb 7	88¼ Jan 6	54⅞ Jan	100½ May
7⅞ 8	7¾ 8	7⅝ 7⅝	7⅛ 7½	8⅛ 10½	10⅜ 10¾	International Silver	31,842	6½ Jan 27	10¾ Mar 14	5¼ Feb	11 Jan
47½ 47⅞	47½ 47½	45½ 47⅞	45½ 48	48 49	50 50¼	Do pref	900	45 Jan 14	50 Mar 14	33 Apr	51 Dec
54½ 54½	54½ 54½	53 54½	53½ 53½	54¼ 54¼	54 54	Internat'l Steam Pump	760	47 Jan 2	54¾ Mar 6	24⅛ Jan	49 Nov
89½ 91½	91 91	90½ 90½	90¾ 90¾	90 91	91 91	Do pref	600	87¼ Jan 13	91 Mar 10	74 Jan	89 Oct
90	 90	 91	 90	....	 90	Lacledé Gas (St. Louis)	.....	88½ Jan 30	91 Feb 6	70 Jan	95⅛ July
..... 110	 110	 109	 110	....	....	Do pref	.....	102½ Mar 5	110 Jan 27	95 Jan	106½ Nov
15 18	16 17¾	16 17¾	16 16	16 17½	16¼ 16¼	Manhattan Beach	1,610	12 Jan 24	17¾ Mar 11	8 Oct	22 Apr
47½ 47½	47¼ 47¼	47½ 47⅞	47½ 48¾	48½ 49	49 49¾	National Biscuit	3,530	43⅝ Jan 14	49¾ Mar 14	37 Jan	46 May
106½ 107½	106½ 107½	107¾ 107¾	106 107½	107⅛ 107¾	....	Do pref	410	104½ Jan 3	109 Feb 19	92 Jan	103⅝ Nov
16¾ 17	17 17¼	17 17	16¾ 17½	17 17½	17½ 19¾	National Lead	6,210	15½ Jan 28	19¾ Mar 14	15 Mar	25½ June
80 82	81 82	81 81⅛	81 84	81½ 82	85 85	Do pref	1,200	78⅛ Jan 16	86 Jan 29	74¾ Dec	93⅞ June
152 156	152 154	152 153	151 151	150 152	150 152	New York Air Brake	300	151 Mar 12	162¾ Jan 3	133 July	175 Apr
13 13⅞	13 13⅞	13 17	13 13	15 15	13¾ 15	New York Dock	150	12 Feb 7	14 Jan 2	13 Dec	15 Dec
40 40	40 40	40 40	40 40	39½ 40	40 40	Do pref	611	39½ Feb 21	44 Jan 3	45 Dec	47¼ Dec
94 96	95½ 98⅝	96 97	96½ 100	100 106¾	103¼ 106	North American Co., new	30,795	88 Jan 28	106¾ Mar 13	73½ Feb	109 June
47¾ 48⅞	48 49⅜	48 48⅞	47¾ 48½	48¼ 49	48 49	Pacific Mail	15,472	45 Feb 13	49⅜ Mar 10	30½ May	49⅛ Nov
99½ 99¾	99½ 99¾	99½ 101⅝	99¾ 101¼	100¼ 100¾	100½ 100⅞	Peop. Gas-L. & C. (Chic.)	21,650	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ June
40 40	39⅜ 40⅛	40 40	39½ 39⅝	39⅞ 40⅝	40 41	Pressed Steel Car	5,150	39 Jan 14	42½ Jan 3	30 Mar	52 Jan
83½ 83½	83 83¾	83 83¼	83 83	83 83	83¼ 83⅝	Do pref	1,775	82¾ Feb 4	86⅛ Jan 2	72½ Mar	89 Apr
235 240	234 234	....	234 234	228 234	235 235	Pullman Company	400	215 Jan 13	240 Mar 6	195½ Jan	225 Oct
4 4⅜	4⅛ 4⅛	3¾ 4⅛	3⅓ 4	4 4¼	3½ 4¼	Quicksilver Mining	1,100	3⅝ Feb 17	4⅜ Mar 8	1¼ Apr	5¼ May
11 11¼	11 11⅞	11 11¼	10¾ 11⅜	10½ 11	10½ 11½	Do pref	2,500	10 Mar 3	11⅞ Mar 10	7 Mar	12⅜ May
17⅜ 17⅝	17½ 18½	17½ 18⅛	17⅜ 18¼	18 18⅜	17¼ 18¼	Republic Iron & Steel	34,150	15⅝ Jan 2	18½ Mar 10	11¾ Sep	24 June
72 72½	72⅓ 73⅜	72½ 73	73 74	74 75	x72½ 74	Do pref	15,014	68 Jan 16	75 Mar 13	55¼ Jan	82 Apr
19⅜ 19⅞	19⅜ 19¾	18½ 18¾	18½ 19½	18 18	18¾ 19½	Rubber Goods Mfg	3,630	17¼ Feb 28	20 Mar 5	18 Dec	38¼ May
69 70	70 70	67 70	67 69½	66⅝ 66⅝	68 69	Do pref	220	66 Feb 11	71½ Mar 5	65 Dec	90 May
34 34½	34 34	34 34	34 34½	34 34⅛	34 34½	Sloss-Sheffield St. & Iron	829	29½ Jan 3	34⅛ Mar 13	19½ Feb	41½ Apr
84 85	84 85	84 85	84 84¾	84 85	83½ 84½	Do pref	.....	82 Jan 3	84½ Mar 7	65½ Jan	86¾ Apr
5½ 5½	5¾ 6¼	6 6½	6⅛ 6⅜	6¼ 7¼	6¾ 7⅜	Standard Rope & Twine	10,205	4 Jan 10	7⅜ Mar 14	3½ Mar	8½ June
69 69⅞	67¾ 69⅝	67½ 68⅜	67¾ 68¼	67½ 69	67⅝ 68¾	Tenn. Coal, Iron & RR	27,350	61½ Jan 14	71¼ Feb 25	49⅜ Mar	76⅝ June
41½ 42¼	42¾ 42⅝	....	41½ 42½	41½ 42	42 42	Texas Pacific Land Trust	500	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
15½ 16	15¾ 16	15½ 15½	15¼ 16	15½ 15½	15¾ 15¾	Union Bag & Paper	700	13 Feb 1	17⅜ Feb 18	13 Apr	19⅜ June
79 81	79 79⅛	79 80	79 80	79 80	x78¼ 78¼	Do pref	300	72 Jan 16	82 Feb 17	56 Apr	75⅜ Dec
113 115	112½ 115	112 115	112 112	110 114	110 114	United States Express	210	97 Jan 2	124¾ Feb 7	53 Jan	100 Apr
11⅜ 11½	11¼ 11½	11⅛ 11¼	11⅛ 11⅛	11⅛ 11⅜	11¼ 11¼	United States Leather	4,630	11⅜ Feb 20	12½ Jan 4	7¾ May	16⅜ May
81¾ 81⅞	81¾ 82¼	82 82	82 82¼	82¼ 82¼	x80¾ 81	Do pref	3,908	79⅞ Jan 21	82¼ Jan 4	69½ May	83¾ Aug
44½ 44⅝	43½ 44¼	43 43¼	44 44¼	43 43	43⅛ 43½	U. S. Reduc. & Refining	4,115	38½ Feb 5	44⅝ Mar 8	....	....
67¼ 67⅜	67¼ 67¼	66¼ 66¼	66½ 66½	66 66	♂65⅞ 65⅞	Do pref	815	63¾ Feb 5	68¼ Mar 6	....	....
15¼ 16¼	16 16	♂15 15	15 15⅛	15 15½	15⅜ 15⅜	United States Rubber	1,327	14 Jan 2	17¾ Feb 24	12½ Oct	34 Jan
56 56	56½ 56½	56 56	♂55⅞ 55⅞	55⅞ 55⅞	×56 57	Do pref	833	50⅜ Jan 14	59¾ Feb 24	47 Oct	85 Jan
42⅜ 42⅞	42¼ 42⅞	41⅞ 42⅜	41¾ 42⅛	42 42⅜	42½ 42⅞	United States Steel	101,148	41⅜ Jan 15	46¾ Jan 7	24 May	55 Apr
94⅜ 94⅞	94⅛ 94⅝	93½ 94⅛	93⅜ 94⅛	93⅞ 94⅞	94⅝ 95	Do pref	94,420	92⅝ Jan 27	97¾ Jan 7	69 May	101⅞ Apr
65 66	64½ 65⅜	65¼ 66⅜	67 69	68¾ 70¼	68¾ 69⅞	Virginia-Carolina Chem	19,000	60 Jan 18	70¼ Mar 13	51 July	72 Mar
123½ 123½	124 125	126 127⅛	128¼ 131	130 131	129¾ 131¾	Do pref	4,525	120¼ Jan 17	131¾ Mar 14	116 Apr	125 Aug
193 202	193 203	190 202	190 202	190 200	190 200	Wells, Fargo & Co	.....	♂185 Jan 24	202½ Feb 13	♂130 Jan	199¾ Dec
90½ 91	90½ 90¾	90½ 90¾	90½ 90¾	♂90¾ 91	90¾ 91	West'n Union Tele'gph	2,500	90⅛ Mar 5	93 Jan 3	81 Jan	100¼ May
184 184½	182 184⅞	181 182¾	181 184⅜	183 184	183½ 199	West'gh'se El & Mfg assen	9,892	169½ Jan 15	199 Mar 14	146 Nov	180 Dec
185 188	185 188	185 188	180 181	180 188	x190 199	Do 1st pref	200	180 Jan 8	199 Mar 14	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Yarick ¶	200	.....
Washingt'n¶	200	.....
Wash. H'hts¶	200	.....
West Side¶	550	.....
Western	†624	.....
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Broadway¶	250	.....
BROOKLYN		
Brooklyn¶	120	.....
8th Ward¶	75	.....
5th Avenue¶	105	.....
First	300	.....
Kings Co¶	130	.....
Manufactrs'	†300	.....
Mechanics¶	†219½	.....
Merchants'	100	.....
Nassau	350	.....
Nat City	290	.....
North Side¶	180	.....
People's¶	206	.....
BROOKLYN		
17th Ward¶	130	.....
Sprague	200	.....
26th Ward¶	140	.....
Union¶	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr	270	280
Bow'g Green	203	207

Trust Co's	Bid	Ask
C'lR'ty Ba & Tr	1543	546
Central Tr'st	1926½	†
City Trust	400	420
Colonial	375	.....
Continental	615	.....
Farm Loa & Tr	1490	1520
Fifth Ave Tr	670	700
Guaranty Tr	750	775
Knick'bk'r Tr	760	.....
Manhattan	1520	.....
Mercantile	1100	.....
Merchants'	100	.....
Metropolitan	270	.....

Trust Co's	Bid	Ask
Morton Trust	1050	1100
N Y Life & Tr	1275	.....
N Y Sec & Tr	1350	.....
North Amer	260	265
Real Est Tr Co	400	.....
Standard Tr't	400	.....
Tr Co of Am	†269½	.....
Tr Co of Rpbc	156	165
Union Trust	1390	1410
U S Mtg & Tr	1469	.....
Unit States	1700	.....
Washington	415	.....
BROOKLYN		
Brooklyn Tr	450	.....
Flatbush	170	.....
Franklin	810	350
Hamilton	311	.....
Kings Co	450	.....
Lawyers T & Tr	390	.....
Manufact'rs	340	.....
Nassau	215	220
People's	330	.....
Williamsb'g	215	220

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § Banks marked with a paragraph (¶) are State banks.
a Sale at Stock Exchange or at auction this week. x Trust Co. certificates.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 14	Int'st Period	Price Friday Mar. 14 Bid	Price Friday Mar. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered *d*1930	Q-J	109	109½	108⅞	Dec '01			
U S 2s consol coupon....*d*1930	Q-J	109½	110	109⅜	Mar '02		110⅛	109⅜
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....				
U S 2s consol coup small *d*1930	Q-J	.....	.....	.....				
U S 3s registered.....*k*1918	Q-F	109¼	110	107½	Oct '01			
U S 3s coupon.....*k*1918	Q-F	110	Sale	110	110	1	108⅝	110
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	.....				
U S 3s cou small bonds. *k*1918	Q-F	109¼	110	108¼	Feb '02		108¼	108¼
U S 4s registered.....*h*1907	Q-J	111½	111¾	111½	111½	7	111½	113
U S 4s coupon.....*h*1907	Q-J	113	Sale	113	113	1	111⅝	113
U S 4s registered.....1925	Q-F	139⅛	139½	139½	Feb '02	....	139	139½
U S 4s coupon.....1925	Q-F	139⅜	139⅞	139⅜	Dec '01	....		
U S 5s registered.....1904	Q-F	106½	107	106½	106½	11	106½	106½
U S 5s coupon.....1904	Q-F	106½	107	106¼	Feb '02		106¼	106¼
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½	Feb '02	....	94¼	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J			96½	Feb '02	....	96	98
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	107	108½	107	Jan '02	....	106	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....		
Class C 4s.....1906	J-J	102½	.....	102½	Feb '02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	109	Aug '01	....		
Dist of Columbia 3·65s....1924	F-A	125½	.....	126	Oct '01	....		
Louisiana new consol 4s..1914	J-J	106	.....	106¼	Jan '02	....	106¼	106¼
Small.....1914		.....	.....	109½	Feb '99	....		
Missouri funding....1894-1995	J-J	.....	.....	.....				
North Carolina consol 4s.1910	J-J	105	.....	104½	Jan '02	....	104	104½
6s.....1919	A-O	135¾	.....	136½	J'ly '01	....		
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar '00	....		
Tenn new settlement 3s..1913	J-J	95½	.....	95⅞	Feb '02	....	95⅜	96⅜
Small.....1913	J-J	95	.....	95	Feb '02	....	95	95
Virginia fund debt 2-3s...1991	J-J	.....	.....	97⅛	97¼	19	97⅛	99¾
Registered.....1991	J-J	.....	.....	.....				
6s deferred Brown Bros ctfs.	....	*7¼	.....	8¾	Feb '02	....	8	9
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	100	Sale	100	100	12	95¾	100
Atch T & S Fe gen g 4s...1995	A-O	105	Sale	104⅝	105¼	149	103¼	105¼
Registered.....1995	A-O	.....	.....	103½	Feb '02	....	103	104
Adjustment g 4s.....*h*1995	Nov	93½	94	93½	94	62	92	95¾
Registered.....*h*1995	Nov	.....	.....	94¾	Jan '02	....	94¾	94⅜
Stamped.....*h*1995	Nov	93½	Sale	93½	94	66	92	95¾
Chic & St Louis 1st 6s..1915	M-S	114¾	.....	.....				
Atl Knox & Nor 1st g 5s..1946	J-D	109	.....	108¼	Dec '01	....		
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95¾	96¼	96	96¼	80	94¾	96¾
Registered.....*h*1925	Q-J	.....	.....	96½	Feb '02	....	96½	96½
Gold 4s.....*h*1948	A-O	104	Sale	104	104¼	74	102¾	104¾
Registered.....*h*1948	Q-J	.....	.....	102½	Feb '02	....	102	103¼
Conv deb 4s.....1911	M-S	106	107	106	106½	85	104	108¼
P Jun & M Div 1st g 3½s1925	M-N	93	Sale	93	93¼	65	90½	93¼
Registered.....*p*1925	Q-F	.....	.....	.....				
P L E & W Va Sys ref 4s1941	M-N	100⅝	Sale	100⅝	100⅞	37	100½	101
Southw Div 1st g 3½s....1925	J-J	90⅝	90⅞	90½	91	150	90⅛	91
Registered.....*h*1925	Q-J	.....	.....	90½	J'ne '01	....		
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	111	May '00	....		
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	112	Nov '01	....		
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118	120	118½	118½	2	117½	119½
All & West 1st g 4s gu...1998	A-O	102½	.....	.....				
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr '97	....		
Roch & Pitts 1st g 6s...1921	F-A	128	.....	128	Feb '02	....	128	128
Consol 1st g 6s.....1922	J-D	128¼	129½	129½	129½	5	127½	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov '99	....		
Registered.....1913	A-O	.....	.....	.....				
1st refunding g 4s.....*d*1951	J-J	99	.....	101	Nov '01	....		
Bur Cedar R & No 1st 5s.1906	J-D	105¼	.....	105½	105½	2	104½	105½
Con 1st & col trust g 5s..1934	A-O	125½	.....	124¾	Feb '02	....	124⅜	124¾
Registered.....1934	A-O	.....	.....	124⅝	Feb '02	....	124⅛	124¾
C R I F & N W 1st gu 5s.1921	A-O	118¾	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....				
Canada South 1st 5s.....1908	J-J	106	106½	106	106¼	4	105¼	106¼
2d 5s.....1913	M-S	107¾	.....	108	108¼	4	107¾	111
Registered.....1913	M-S	.....	.....	107	Aug '01	....		
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92⅝	95	93	93	3	93	94
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	109	109¼	109¼	109¼	1	106½	109¼
Cent of Ga RR 1st g 5s..*p*1945	F-A	119½	.....	119½	119½	4	119½	121½
Registered.....*p*1945	F-A	.....	.....	.....				
Consol gold 5s.....1945	M-N	110¾	Sale	110½	110⅝	19	106½	111½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....		
1st pref income g 5s....*p*1945	Oct	78¼	Sale	78	78¾	35	76	80
2d pref income g 5s....*p*1945	Oct	33	Sale	32½	33½	153	32⅜	36
3d pref income g 5s....*p*1945	Oct	*18	.....	19¼	Mar '02	....	18½	21¾
Chatt Div pur mon g 4s 1951	J-D	.....	.....	93⅜	Feb '02	....	91¼	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	106	.....	95	Dec '99	....		
Mid Ga & Atl Div 5s.....1947	J-J	*107	.....	102	J'ne '99	....		
Mobile Div 1st g 5s.....1946	J-J	.....	.....	106	Jan '02	....	106	106
Cent of N J 1st consol 7s..1902	M-N	104	.....	103⅛	Jan '02	....	103⅛	103⅛
General gold 5s.....1987	J-J	139	Sale	137¾	139	72	132	139
Registered.....*h*1987	Q-J	*136½	.....	137	137½	4	131	137½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 14	Int'st Period	Price Friday Mar. 14 Bid	Price Friday Mar. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
Central of N J *(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	114	.....	114	Feb '02	....	114	114
Le & Had R gen gu g 5s 1920	J-J	.....	.....	.....				
Leh & Wilks B Coal 5s...1912	M-N	104	107	107	105	3	105	107
Con ext gu 4½s.....*q*1910	Q-M	103	103½	105	105	5	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....				
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	120	.....	.....				
Ches & Ohio g 6s ser A..*h*1908	A-O	114⅝	115⅝	115	Mar '02	....	115	115
Gold 6s.....*a*1911	A-O	116½	117⅝	117	Mar '02	....	117	117
1st consol g 5s.....1939	M-S	121	.....	121⅛	121½	5	120	121⅜
Registered.....1939	M-S	.....	.....	121	J'ne '01	....		
General gold 4½s.....1992	M-S	107	Sale	107⅜	108	72	106½	110¼
Registered.....1992	M-S	.....	.....	103	Apr '01	....		
Craig Valley 1st g 5s....1940	J-J	106	.....	105	Nov '00	....		
R & A Div 1st con g 4s..1989	J-J	104	105½	104⅞	Feb '02	....	104	104
2d consol g 4s.....1989	J-J	98	101	101½	Dec '01	....		
Warm Spr Val 1st g 5s 1941	M-S	104	.....	101¼	Apr '95	....		
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....				
Chic & Alt RR s fund 6s..1903	M-N	104⅝	.....	103¾	Jan '02	....	103¾	104⅝
Refunding g 3s.....1949	A-O	87⅛	87½	87⅛	87⅝	8	87⅛	88
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....				
Railway 1st lien 3½s...1950	J-J	84½	Sale	84	84½	62	84	84¼
Registered.....1950	J-J	.....	.....	.....				
Chic Bur & Q consol 7s...1903	J-J	105⅝	Sale	105⅜	105⅝	8	104½	105⅝
Chic & Iowa Div 5s.....1905	F-A	.....	.....	101¼	Apr '00	....		
Denver Div 4s.....1922	F-A	101	Sale	101	101	5	100¾	103½
Illinois Div 3½s.....1949	J-J	102¼	.....	102¼	Mar '02	....	102	102½
Registered.....1949	J-J	.....	.....	.....				
Iowa Div sink fund 5s..1919	A-O	116¼	Sale	116¼	116¼	1	115¾	116¾
Sinking fund 4s.....1919	A-O	106	.....	106	Feb '02	....	106	106
Nebraska Extension 4s.1927	M-N	111	112	111¼	111¾	10	111	111½
Registered.....1927	M-N	.....	.....	109½	Aug '01	....		
Southwestern Div 4s.....1921	M-S	99	.....	100⅝	J'ne '01	....		
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	109½	110	109½	109½	12	109	110
Han & St Jos consol 6s..1911	M-S	118¾	119	119	119	5	119	122
Chic & E Ill 1st s f cur 6s.1907	J-D	112½	.....	112½	Mar '02	....	112½	112½
1st consol g 6s.....1934	A-O	140½	.....	138½	Dec '01	....		
General consol 1st 5s....1937	M-N	124½	.....	124½	125	3	122½	125
Registered.....1937	M-N	.....	.....	115	Aug '00	....		
Chic & Ind C Ry 1st 5s.1936	J-J	123½	.....	122½	Dec '01	....		
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	129	Sale	129	129	3	126	129¼
Refunding gold 5s.....1947	J-J	113¼	.....	115	115	10	113	115
Louisv N A & Ch 1st 6s.1910	J-J	113¾	115¼	113¾	Mar '02	....	113	113¾
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	184	Feb '02	....	184	186
Terminal gold 5s.....1914	J-J	.....	.....	113¼	Feb '02	....	112	113¾
General g 4s series A..*e*1989	J-J	114½	Sale	114¼	114¾	2	110	114½
Registered.....*e*1989	Q-J	.....	.....	105	Feb '98	....		
General g 3½s series B..*e*1989	J-J	.....	.....	104¾	Jan '02	....	103	104¾
Registered.....*e*1989	J-J	.....	.....	.....				
Chic & L Su Div g 5s.....1921	J-J	119¼	.....	118¾	Nov '01	....		
Chic & Mo Riv Div 5s....1926	J-J	122¾	.....	123	Feb '02	....		
Chic & Pac Div 6s.....1910	J-J	116½	.....	116¼	Mar '02	....	114	116¼
Chic & P W 1st g 5s.....1921	J-J	120½	Sale	120	120½	57	117	120½
Dak & Gt So g 5s.....1916	J-J	115	.....	115	Feb '02	....	115	115
Far & Sou assu g 6s.....1924	J-J	135	.....	137	J'ly '99	....		
Hast & D Div 1st 7s.....1910	J-J	122¼	127	122½	Feb '02	....	122½	122½
1st 5s.....1910	J-J	108½	.....	108½	Jan '02	....	108½	108½
I & D Exten 1st 7s.....1908	J-J	.....	.....	132	Jan '02	....	132	132
LaCrosse & D 1st 5s.....1919	J-J	117¾	.....	117½	Oct '01	....		
Mineral Point Div 5s....1910	J-J	109	.....	109⅛	Feb '02	....	109	109¾
So Minn Div 1st 6s.....1910	J-J	116	.....	116	Mar '02	....	114	116
Southwest Div 1st 6s....1909	J-J	114⅞	.....	115	Mar '02	....	114	115
Wis & Minn Div g 5s....1921	J-J	118¼	.....	116⅝	Jan '02	....	116⅝	116⅝
Mil & No 1st M L 6s....1910	J-D	116¼	.....	116½	Mar '02	....	115	116½
1st consol 6s.....1913	J-D	121	.....	120¼	Feb '02	....	120¼	120¼
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	137¾	.....	139¾	Feb '02	....	138¼	141
Gold 7s.....1902	J-D	103⅝	.....	103⅝	Jan '02	....	103⅝	103⅝
Registered.....1902	J-D	103⅝	.....	102	Dec '01	....		
Extension 4s.....1886-1926	F-A	107	.....	109	Dec '01	....		
Registered.....1886-1926	F-A	106	.....	107	Mar '00	....		
General gold 3½s.....1987	M-N	.....	.....	111	Oct '01	....		
Registered.....*p*1987	Q-F	.....	.....	103	Nov '98	....		
Sinking fund 6s...1879-1929	A-O	118	120	118	Mar '02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....		
Sinking fund 5s...1879-1929	A-O	110	.....	109⅝	Feb '02	....	108⅝	109¾
Registered.....1879-1929	A-O	.....	.....	107⅝	May '01	....		
Debenture 5s.....1909	M-N	109½	.....	109½	109½	2	108¼	109½
Registered.....1909	M-N	.....	110	108	Oct '01	....		
Debenture 5s.....1921	A-O	117	.....	115	Jan '02	....	115	115
Registered.....1921	A-O	116½	.....	114	Oct '01	....		
Sinking fund deb 5s.....1933	M-N	122	124½	122	122	4	121½	122
Registered.....1933	M-N	.....	.....	123	May '01	....		
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....				
Milw & Madison 1st 6s...1905	M-S	106½	.....	113	Jan '01	....		
North Illinois 1st 5s....1910	M-S	108¾	110	109½	Mar '02	....	109½	109½
Ott C F & St Paul 1st 5s 1909	M-S	108⅝	.....	110¾	Aug '01	....		
Winona & St Pet 2d 7s...1907	M-N	119⅜	.....	119⅜	119⅝	1	119⅜	119⅝
Mil L S & West 1st g 6s 1921	M-N	136⅝	.....	137½	Feb '02	....	137½	137½
Ext & Imp s fund g 5s 1929	F-A	125⅜	.....	126⅛	126⅛	5	126⅛	128½
Ashland Div 1st g 6s...1925	M-S	138⅓	.....	142½	Feb '02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	138⅝	.....	139¾	Jan '02	....	139¾	139¾
Convertible deb 5s....1907	F-A	105⅛	.....	107⅛	Feb '01	....		
Incomes.....1911	M-N	.....	.....	113	Apr '01	....		
Chic Rock Isl & Pac 6s...1917	J-J	130½	131½	131	131½	5	128	131⅓
Registered.....1917	J-J	130⅛	131	129¼	129¼	15	129¼	129¼
General gold 4s.....1988	J-J	112⅛	Sale	111	112½	547	105¼	112½
Registered.....1988	J-J	.....	.....	109	Jan '02	....	109	109
Des M & Ft D 1st 4s....1905	J-J	98½	.....	99⅝	Feb '01	....		
1st 2½s.....1905	J-J	.....	.....	86¼	Aug '00	....		
Extension 4s.....1905	J-J	.....	.....	97	Dec '00	....		
Keok & Des M 1st 5s....1923	A-O	111	.....	110½	Jan '02	....	110½	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	140⅝	Sale	140¾	141	55	139½	141
Ch St P & Minn 1st g 6s 1918	M-N	141	.....	140⅝	Feb '02	....	140	140⅝
Nor Wisconsin 1st 6s....1930	J-J	138½	.....	140	Mar '01	....		
St P & S City 1st g 6s....1919	A-O	130⅝	.....	130½	130½	2	129¼	130½
Chicago Ter Trans g 4s...1947	J-J	89	Sale	87½	90	140	86	90
Chic & West Ind gen g 6s *q*1932	Q-M	116	.....	119¼	Nov '01	....		
Chic & West Mich Ry 5s..1921	J-D	.....	.....	100	Oct '99	....		

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108½	Sale	108½	108½	7	107	108½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....		
Bk City 1st con 5s..1916, 1941	J-J	112	114	112½	Mar '02	....	112½	112½
Bk Q Co & S con gu g 5s.1941	M-N	100	103	103	Mar '02	....	100	103
Bklyn Un El 1st g 4-5s..1950	F-A	100⅝	Sale	100½	100⅓	73	100¼	102¼
Kings Co El 1st g 4s.....1949	F-A	90⅛	90½	90⅛	Mar '02	....	90	92
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....				
City & S Ry Balt 1st g 5s.1922	J-D	*	101	.....				
Conn Ry & L 1st & ref g 4½s'51	J-J	98	100	100¾	Nov '01	....		
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne '00	....		
Den Tram Co con g 6s...1910	J-J	.....	.....	.....				
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....				
Det City St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov '01	....		
Gr Rapids Ry 1st g 5s....*a*1916	J-D	.....	.....	.....				
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar '98	....		
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....				
Met St Ry gen col tr g 5s.1997	F-A	119¼	120	121	Feb '02	....	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	*119	122	118⅝	Jan '02	....	112⅝	119½
Street Railway *(Continued)*								
Met St Ry *(Continued)*								
Col & 9th Av 1st gu g 5s..1993	M-S	120½	.....	124½	Feb '02	....	124½	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120	.....	124	Feb '02	....	123	124
Third Ave RR con gu 4s 2000	J-J	101¼	Sale	101	101¼	311	99¼	101⅞
Third Ave Ry 1st g 5s....1937	J-J	124	.....	125	125	1	123	125
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101	Mar '02	....	101	103
Mil El Ry & L 30 yr g 5s..1926	F-A	.....	.....	106	Oct '99	....		
Minn St Ry 1st con g 5s..1919	J-J	109½	.....	110	Apr '01	....		
St Paul City Cab con g 5s.1937	J-J	112½	.....	114½	Nov '01	....		
Guaranteed gold 5s.....1937	J-J	.....	.....	.....				
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec '99	....		
W Chic St 40 yr 1st cur 5s.1928	M-N	.....	.....	.....				
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec '97	....		
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....				
Bos U Gas Deb 4½s g 5s.1939	J-J	.....	.....	91⅝	Oct '98	....		
Bklyn U Gas 1st con g 5s.1945	M-N	117	.....	118	118¼	21	117	119

* No price Friday, latest price this week. *a* Due Jan *d* Due Apl *e* Due May *q* Due June *k* Due July *h* Due Aug *p* Due Nov *g* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Mar. 14	Int. Period	Price Friday Mar. 14	Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No.	Low	High
Chic Peo & St P 1st gu g 4s	J J	110	.....	110½ Feb '02			105	110½
Chic St L & N O 1st g 5s	A O	.....	.....	111½ Dec '01			.....	.....
1st guar g 4s	J J	.....	.....	13 Oct '98			.....	.....
Chic St P M & O 1st g 6s	M S	114	.....	114½ Jan '02			114½	114½
C St P & O See St P M & O								
C St P & Sioux C See St P & P								
Cin Ham & Dayton See Ind D & W								
Cin Ind St L & Chic See Ind D & W								
Cin Leb & Nor See Leh & N Y								
Cin S & Cl See C C C & St L								
Clearfield & Mah See Pa RR								
Cleve & Mahon Val See N Y C								
Cleve & Pitts See Pa Co								
Cleve Short Line See N Y C								
Cleve Lor & Wheel See C C C & St L								
Coal River See Chic & O								
Colorado Mid 1st g 4s	J J	104	.....	104½ Feb '02			103¾	104
Colo & Sou 1st g 4s	J J	.....	.....	107 Mar '01			.....	.....
Refunding g 4s	J J	.....	.....	101 Mar '01			.....	.....
Colo Sou & Ft W 1st g 4s	J J	.....	.....	101½ Mar '01			101½	101½
Col & H V 1st ext g 4s	M N	.....	.....	103 Mar '01			103	104
Col & Tol 1st ext g 4s	M N	.....	.....	94 May '99			.....	.....
Conn & Pas Riv See B & M								
Conn & Pas R 1st g 4½s	A O	.....	.....	100 Dec '01			.....	.....
W W Val Div 1st g 4s	J J	.....	.....	83 Nov '99			.....	.....
C I St L & C consol g 6s	M N	.....	.....	.....			.....	.....
1st gold 4s	Q J	104⅝	105⅝	106 Jan '02			105	106
Registered	Q J	.....	.....	.....			.....	.....
Cin R & Ch con 1st g 4s	J J	110	.....	115½ Oct '01			.....	.....
C I St L & C 1st g 6s	J J	128¼	.....	134⅛ Jan '02			134⅛	134⅛
2d gold 6s	J J	.....	.....	.....			.....	.....
General consol gold 6s	J J	136	.....	135½ Dec '01			.....	.....
Registered	J J	.....	.....	.....			.....	.....
Ind D & W 1st pref 4s	A O	.....	.....	104½ Nov '01			.....	.....
O Ind & W 1st pf 5s	J J	.....	.....	.....			.....	.....
Peo & East 1st con 4s	A O	101	Sale	100¾	101	71	98½	102
Income 4s	Apr	80¼	Sale	80	81	16	76	82
Cl Lor & Wh con 1st g 5s	A O	116½	.....	115 Nov '01			.....	.....
Clev & Marietta See Penn R R								
Clev & Mar RR 1st g 5s	J J	127	.....	127½ Jan '02			127½	127½
Registered	Q J	.....	.....	.....			.....	.....
Clev & Pitts See Penn Co								
Col Midland 1st g 4s	J J	86⅛	Sale	86⅛	86⅝	41	82	87
1st consol g 4s	J J	86½	Sale	86½	86¾	15	82¼	86¾
Col & Sou 1st g 4s	F A	94½	Sale	94½	95	218	91	95
Conn & Pass Riv See B & M								
Conn & Wareham See N Y N H & H								
Cor & Ith See Leh & N Y								
Cr & Hock Val See Hock Val								
Cuba Mid See N Y & Cuba								
Cuba R R See Leh & N Y								
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & West 1st 6s	M S	117¼	.....	120½ Jan '02			120	120½
Morris & Essex 1st 7s	M N	136½	.....	136½ Feb '02			136⅛	136⅞
1st con guar 7s	J D	138	.....	137½ Feb '02			137⅝	138
Registered	J D	.....	.....	140 Oct '98			.....	.....
N Y Lack & W 1st 6s	J J	135⅝	.....	135⅝	135⅝	15	133½	135¼
Construction 5s	F A	116⅝	.....	119½ July '01			.....	.....
Term & Improv 4s	M N	103½	105½	104¼	104¼	3	103½	105½
Syr Bing & N Y 1st 7s	A O	117⅛	.....	117	117	6	116¾	117
Warren 1st ref gu g 3½s	F A	.....	.....	.....			.....	.....
Del & Hud 1st Pa Div 7s	M S	143	.....	147½ Dec '01			.....	.....
Registered	M S	.....	.....	149 Aug '01			.....	.....
Alb & Sus 1st con gu 7s	A O	115½	116	115½ Feb '02			115⅜	115⅜
Registered	A O	.....	.....	122 June '99			.....	.....
Guar 4 per cents	A O	111⅜	.....	110⅞ Dec '01			.....	.....
Registered	A O	.....	.....	111⅜ Feb '02			111⅜	111⅜
Rens & Saratoga 1st 7s	M N	151	.....	152 Oct '01			.....	.....
Registered	M N	.....	.....	151 Jan '01			.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s	J J	102¾	103	103	103	22	101	103
Consol gold 4½s	J J	110¾	111⅜	111¼	Jan '02		111	112
Improvement gold 5s	J D	111½	112	112	Mar '02		110½	112
Rio Gr So gu See Rio Gr So								
Den & S West gen 1st g 5s	J D	.....	.....	88½	88½	2	88½	90
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s	M N	.....	.....	111	Feb '01		.....	.....
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s	J D	101	.....	102	J'ly '01		.....	.....
Gold 4s	J D	92½	.....	92½	Jan '02		92½	92½
Det M & Mid gr incomes	A O	50⅛	Sale	50	51½	36	30	54
Det Sou 1st g 4s	J D	86½	Sale	86¼	86½	42	84½	86½
Ohio Sou Div 1st g 4s	M S	.....	95	93½	937⅛	65	93	95½
Dul & Iron Range 1st 5s	A O	*	116	115	Mar '02		113½	115
Registered	A O	.....	.....	.....			.....	.....
2d 6s	J J	.....	.....	.....			.....	.....
Dul So Shore & Atl g 5s	J J	.....	.....	114	Feb '02		111	114
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s	M N	.....	.....	115	Feb '02		115	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s	M N	.....	120	115½	Jan '02		115½	115½
2d ext gold 5s	M S	119⅜	.....	122	Jan '02		121	122
3d ext gold 4½s	M S	115	Sale	115	115	2	115	115
4th ext gold 5s	A O	122¾	.....	121¾	Jan '02		121	121¾
5th ext gold 4s	J D	109¾	.....	109¼	Jan '02		108⅝	109¼
1st consol gold 7s	M S	138	140	138	Mar '02		138	142
1st consol g fund 7s	M S	135½	139	139	Feb '02		139	139
Erie 1st con g 4s prior	J J	99⅝	Sale	99	99⅝	63	98¼	100
Registered	J J	.....	.....	99	Aug '01		.....	.....
1st consol gen lien g 4s	J J	87¼	Sale	87⅛	87½	74	87⅛	90
Registered	J J	.....	.....	.....			.....	.....
Penn coll tr g 4s	F A	93½	Sale	93½	94	15	93¼	95½
Buff N Y & Erie 1st 7s	J D	133	.....	133	Jan '02		133	133
Buff & S W gold 6s	J J	.....	.....	.....			.....	.....
Small	J J	.....	.....	.....			.....	.....
Chic & Erie 1st gold 5s	M N	124	.....	125	Mar '02		123½	125
Jeff RR 1st gu g 5s	A O	106	Sale	106	106	1	106	106
Long Dock consol g 6s	A O	135½	.....	137	Nov '01		.....	.....
Coal & RR 1st cur gu 6s	M N	113	.....	.....			.....	.....
Dock & Imp 1st cur 6s	J J	116⅜	.....	118½	Aug '01		.....	.....
N Y & Green L gu g 5s	M N	.....	.....	109	Oct '98		.....	.....
Mid RR of N J 1st g 6s	A O	117	Sale	117	118	3	115¾	118
N Y Sus & W 1st ref 5s	J J	.....	117½	118	Mar '02		115½	118
2d gold 4½s	F A	102	.....	102	102	2	102	102
General gold 5s	F A	.....	111	110	110¼	4	109	110½
Terminal 1st gold 5s	M N	116½	.....	116	Jan '02		116	116
Regis $5,000 each	M N	.....	.....	.....			.....	.....
Wilk & Eas 1st gu g 5s	J D	114¼	115½	114½	Feb '02		112½	114½
Erie & Pitts See Penn Co								
Evansville & Terre Haute								
1st consol 6s	J J	122¾	.....	123⅛	Jan '02		123⅛	123⅛
1st general gold 5s	A O	111	.....	111¾	Mar '02		108¾	111¾
Mt Vernon 1st gold 6s	A O	112	.....	.....			.....	.....
Sull Co Branch 1st g 5s	A O	101	.....	.....			.....	.....
Ev & Ind 1st con gu g 6s	J J	110	.....	114	Aug '01		.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla Cen & Pen 1st g 5s	J J	105½	.....	100	Sep '00		.....	.....
1st land gr ext gold 5s	J J	103½	.....	.....			.....	.....
Consol gold 5s	J J	100½	.....	106½	Feb '02		106½	106½
Fort St U D Co 1st g 4½s	J J	.....	.....	105	Mar '98		.....	.....
Ft W & Den C 1st g 6s	J D	115⅝	Sale	115	113¾	85	106	114¼
Ft W & Rio Gr 1st g 4s	J J	.....	90	89	89½	15	88	89½
Gal Har & S A See So Pac Co								
Gal H & H of 1853 1st 5s	A O	.....	.....	106¼	Jan '02		103	106¼
Ga & Ala Ry 1st con 5s	J J	110¼	.....	98½	Nov '00		.....	.....
Ga Car & No 1st gu g 5s	J J	110⅝	.....	109½	Jan '02		109½	109½
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn Co								
Grays Pt Term See St L S W								
Gt Nor C B & Q coll tr 4s	J J	95¾	Sale	95⅝	96	770	95½	97
Greenbrier Ry See Ches & O								
Hah & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s	J J	108⅝	Sale	108⅝	108¾	5	107¼	109½
Registered	J J	.....	.....	.....			.....	.....
Col & H V 1st ext g 4s	A O	105	.....	104	Oct '01		.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s	J J	115⅛	.....	116	Feb '02		115	116
Registered	J J	113	.....	113½	Mar '00		.....	.....
1st gold 3½s	J J	103¾	.....	105⅜	Feb '02		105⅜	105⅜
Registered	J J	.....	.....	102½	Apr '98		.....	.....
1st gold 3s sterling	M S	.....	.....	.....			.....	.....
Registered	M S	.....	.....	.....			.....	.....
Coll trust gold 4s	A O	107	.....	106¾	Jan '02		105½	106¾
Registered	A O	107	.....	102	Oct '01		.....	.....
L N O & Tex gold 4s	M N	105	.....	105	Feb '02		105	106
Registered	M N	.....	.....	98	Jan '00		.....	.....
Cairo Bridge gold 4s	J D	112½	.....	.....			.....	.....
Louisville Div gold 3½s	J J	101	102	100½	Feb '02		100½	101⅛
Registered	J J	.....	.....	.....			.....	.....
Midland Div reg 5s	F A	120	.....	123	May '99		.....	.....
St Louis Div gold 3s	J J	.....	90	90¼	Apr '01		.....	.....
Registered	J J	.....	.....	.....			.....	.....
Gold 3½s	J J	101	101¾	101¼	Aug '01		.....	.....
Registered	J J	.....	.....	101⅛	Oct '99		.....	.....
Spring Div 1st g 3½s	J J	.....	.....	100	Nov '00		.....	.....
Western Lines 1st g 4s	F A	113⅛	.....	113½	Feb '02		113½	114¾
Registered	F A	.....	.....	.....			.....	.....
Bellev & Car 1st 6s	J D	126	.....	124	May '01		.....	.....
Carb & Shaw 1st g 4s	M S	.....	.....	90	Nov '98		.....	.....
Chic St L & N O g 5s	J D	129½	.....	130	Feb '02		129½	130
Registered	J D	.....	.....	124	Sep '01		.....	.....
Gold 3½s	J D	98½	.....	101¼	Oct '01		.....	.....
Registered	J D	.....	.....	.....			.....	.....
Memph Div 1st g 4s	J D	105	.....	106	Oct '01		.....	.....
Registered	J D	.....	.....	.....			.....	.....
St L Sou 1st gu g 4s	M S	.....	.....	101	Mar '02		101	104½
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s	J J	107	.....	105⅝	Mar '02		105⅝	105⅝
1st guar gold 5s	J J	107	.....	.....			.....	.....
Ind Ill & Ia 1st g 4s	J J	102½	.....	100	Jan '02		100	100
Int & Great Nor 1st g 6s	M N	125¼	.....	125¼	125¼	5	123	126
2d gold 5s	M S	99½	.....	101	101	10	100½	103
3d gold 4s	M S	.....	80	78½	Feb '02		75	80
Iowa Central 1st gold 5s	J D	117½	119	117⅜	117⅝	17	116¼	117½
Refunding g 4s	M S	97	Sale	97	97	17	95	97
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B 1st gu g 5s	A O	.....	.....	.....			.....	.....
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s	A O	73⅝	Sale	73¼	73⅝	244	71¼	74
Registered	A O	.....	.....	63¼	Oct '00		.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s	J J	121½	.....	121½	Feb '02		120¼	121½
2d gold 5s	J J	117	.....	117⅜	Feb '02		116	117⅜
North Ohio 1st gu g 5s	A O	115	.....	113	Jan '02		113	113
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s	M N	110¾	.....	110½	Feb '02		109	110½
Registered 5s	M N	.....	.....	.....			.....	.....
Leh Val N Y 1st gu g 4½s	J J	110½	.....	110	Mar '02		109	110½
Registered	J J	.....	.....	108⅜	Nov '01		.....	.....
Leh V Ter Ry 1st gu g 5s	A O	119¼	120¼	120¼	120¼	7	118¾	120¼
Registered	A O	.....	.....	109½	Oct '99		.....	.....
Leh V Coal Co 1st gu g 5s	J J	108½	.....	109	J'ne '01		.....	.....
Registered	J J	.....	.....	.....			.....	.....
Leh & N Y 1st guar g 4s	M S	96	.....	97	Nov '01		.....	.....
Registered	M S	.....	.....	.....			.....	.....
El C & N 1st g 1st pf 6s	A O	.....	.....	.....			.....	.....
Gold guar 5s	A O	.....	.....	101⅛	Sep '99		.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island 1st con g 5s	Q J	120	.....	122	Feb '02		121½	122
1st consol gold 4s	Q J	.....	.....	.....			.....	.....
General gold 4s	J D	.....	103	103	103	2	102	103½
Ferry gold 4½s	M S	.....	.....	104	Feb '02		101	104
Gold 4s	J D	.....	.....	100	Oct '00		.....	.....
Unified gold 4s	M S	100½	101	100½	100½	7	99	102
Debenture gold 5s	J D	110	.....	111	Jan '02		111	111
Bklyn & Mont 1st g 6s	M S	113½	117	.....			.....	.....
1st 5s	M S	107½	108¾	109½	J'ne '01		.....	.....
N Y B & M B 1st con g 5s	A O	.....	117½	112	112	1	112	118
N Y & R B 1st g 5s	M S	110	.....	112½	Jan '02		112½	112⅞
Nor Sh B 1st con g gu 5s	Q J	112¼	.....	114½	Jan '02		111¼	114½
Louisv & Nashv gen g 6s	J D	119¼	120	119¾	Mar '02		118¾	120
Gold 5s	M N	116	.....	116	Mar '02		116	116
Unified gold 4s	J J	102¼	102½	101⅞	102½	18	100½	102½
Registered	J J	.....	.....	100	Jan '02		100	100
Coll trust gold 5s	M N	114	.....	115	Feb '02		115	115
Coll trust 5-20 g 4s	A O	101⅜	.....	101⅜	101⅜	1	100¾	101⅜
Cecilian Branch 7s	M S	.....	.....	106	Dec '00		.....	.....
E H & Nash 1st g 6s	J D	114	.....	114½	Mar '02		114½	114½
L Cin & Lex gold 4½s	M N	113	.....	103	Jan '98		.....	.....
N O & M 1st gold 6s	J J	130	.....	130½	Feb '02		128½	130½
N O & M 2d gold 6s	J J	123½	.....	122½	Jan '02		122	122½
Pensacola Div gold 6s	M S	.....	120	115	Feb '02		115	115

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co See P G & C Co								
Columbus Gas 1st g 5s	J J	.....	.....	.....	.....	.....	.....	.....
Conn Ry & L See Street Ry								
Con Gas Co See P G & C Co								
Detroit City Gas g 5s	J J	.....	.....	96	96	5	92½	96
Det Gas Co con 1st g 5s	F A	95	101	105	Oct '01		.....	.....
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s	M S	117	.....	118½	Oct '01		.....	.....
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s	J D	.....	.....	61½	Oct '01		.....	.....
Gr Rap G L Co 1st g 5s	F A	.....	.....	107¾	Dec '00		.....	.....
K C Mo Gas Co 1st g 5s	A O	.....	.....	.....			.....	.....
Kings Co El L & P g 5s	A O	.....	.....	.....			.....	.....
Purchase money 6s	A O	124	.....	121½	Dec '01		.....	.....
Ed El Ill Bkn 1st con g 4s	J J	97	98	98	Mar '02		97	98
Lac Gas L of St L 1st g 5s	Q F	108	Sale	107½	108	11	107½	110
Mut Fuel Gas Co See Peop Gas								
Newark Cons Gas con g 5s	J D	105¾	106½	.....	.....	.....	.....	.....
N Y G E L H & P g 5s	J D	115½	116	116	116	14	112½	116
Purchase money g 4s	F A	96½	Sale	96⅜	96⅜	34	90¼	98½
Ed El Ill 1st conv g 5s	M S	106½	Sale	106⅜	106⅝	16	106½	109
1st consol gold 5s	J J	121	.....	121½	Apr '01		.....	.....
N Y & Q El L & P 1st con g 5s	F A	105½	105⅞	105	Mar '02		101½	107
Paterson & P G & E g 5s	M S	.....	.....	.....			.....	.....
Peo Gas & C 1st gu g 6s	M N	103½	.....	107	J'ly '00		.....	.....
2d guar gold 6s	J D	103½	.....	103	Jan '02		103	103
1st con gold 6s	A O	122	123	122½	123	4	121	126
Refunding gold 5s	M S	.....	.....	106	Dec '98		.....	.....
Ch G L & Coke 1st gu g 5s	J J	109¼	.....	109	Jan '02		109	109⅜
Con G Co of Ch 1st gu g 5s	J D	108¼	.....	108⅛	Feb '02		108⅛	109
Eq G & F Ch 1st gu g 6s	J J	104	105	104¼	104¼	2	103⅝	104¼
Mu Fuel Gas 1st gu g 5s	M N	.....	106	105	Jan '02		105	105
Trenton G & El 1st g 5s	M S	105	107	109	Feb '01		.....	.....
Utica E L & P 1st s f g 5s	J J	.....	.....	.....			.....	.....
Westchester Gas Co coll tr g 5s	M N	.....	.....	107½	Jan '01		.....	.....

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 14	Int'st Period	Price Friday Mar. 14 Bid	Price Friday Mar. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
St L Div 1st gold 6s.....1921	M S	123½	.....	127½	Feb '02	..	127	127½
2d gold 3s.....1980	M S	.....	.....	73½	Aug '01	..	.....	.....
Hender Bdge 1st sf g 6s..1931	M-S	.....	.....	113	Nov '99	..	.....	.....
Kentucky Cent gold 4s..1987	J-J	100	.....	100¾	Mar '02	..	99	100¾
L & N & M & M 1st g 4½s 1945	M-S	109	.....	110¼	Jan '02	..	110¼	110¼
N Fla & S 1st gu g 5s...1937	F-A	114⅝	.....	114¼	Feb '02	..	112	114
Pens & Atl 1st gu g 6s..1921	F-A	112¼	114	112⅛	Mar '02	....	112	112⅛
S & N Ala con gu g 5s...1936	F-A	113¼	.....	115	Dec '01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	.....		....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	100	Mar '01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	107	107⅛	107	107⅛	35	105½	107⅛
Registered.....1990	A-O	.....	.....	105¼	May '01	....	.....	.....
Metropol El 1st g 6s.....1908	J-J	113½	116	114	114	4	113	114½
Man S W Colonız g 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	83	Sale	82½	83	112	80	83½
1st consol income g 3s.*a*1939	J'ly	33⅞	Sale	31¾	34¼	3428	30⅜	34¼
2d consol income g 3s..*a*1939	J'ly	23½	Sale	23	24	535	21	24
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Mex Nat 1st 6s ctfs dep..1927	....	.....	.....	101	Feb '02	....	100½	101
Ctfs of dep 2d inc 6s A..*h*1917	....	100	.....	99¾	Dec '01	....	.....	.....
Ctfs of dep 2d inc 6s B..*h*1917	....	38	.....	39	39	5	35	39
Prior lien 4½s (w i).....1926	A-O	102½	Sale	102½	102¾	50	102⅛	102¾
1st consol 4s (w i).....1951	A-O	81¼	Sale	80⅞	81½	732	80¾	81½
Mex North 1st gold 6s....1910	J-D	100	.....	105	May '00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	147⅝	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	119¼	.....	119¼	Jan '02	....	119¼	119¼
Pacific Ex 1st gold 6s...1921	A-O	128¾	.....	127¾	Feb '02	....	127	127¾
South West Ex 1st g 7s.1910	J-D	122½	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	122½	.....	122¼	122¼	1	120¼	122¼
1st and refund gold 4s..1949	M-S	*103⅛	.....	103¾	103¾	10	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov '01	....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	95	.....	98	Apr '01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99¾	100	99¾	100	27	98	100
2d gold 4s.....*g*1990	F-A	82	Sale	81½	83	67	81½	84
1st ext gold 5s.....1944	M-N	.....	106¾	106	106⅞	43	103	106⅞
St L Div 1st ref g 4s....2001	A-O	.....	.....	.....	.....	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	102½	.....	106¼	Mar '02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	89	94	90½	90½	1	90½	92
M K & T of T 1st gu g 5s.1942	J-D	.....	.....	104½	Mar '02	....	104½	107⅜
Sher Sh & So 1st gu g 5s.1943	F-A	*102½	.....	105½	Jan '02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	.....	.....	112	Feb '02	....	111	112
Missouri Pacific 3d 7s.....1906	M-N	113¾	.....	113¾	Mar '02	....	113¼	114¾
1st consol gold 6s.....1920	M-N	124¾	.....	124½	124¾	11	123⅜	124¾
Trust gold 5s stamped.*a*1917	M-S	106⅞	Sale	106⅞	107	16	106¾	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	107	108	107	Mar '02	....	106	108⅜
Cent Br Ry 1st gu g 4s.1919	F-A	93½	Sale	93½	93½	6	91⅛	94½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May '01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104⅜	.....	105	Feb '02	....	105	107¼
2d extended gold 5s...1938	J-J	113	.....	114	Jan '02	....	114	114
St L Ir M & Sgen con g 5s1931	A-O	118½	.....	118¼	Mar '02	....	117¼	118¼
Gen con stamp gtd g 5s 1931	A-O	.....	.....	115½	Dec '01	....	.....	.....
Unified & ref gold 4s..1929	J-J	94	Sale	94	94½	40	92½	94½
Verdi V I & W 1st g 5s.1926	M-S	102¼	.....	.....	.....	....	.....	.....
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s 1945	J-J	112	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	86	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	90	95	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	130¾	131¼	131¼	Mar '02	....	130	131¼
1st extension gold 6s..*h*1927	Q-J	126	.....	127	Feb '02	....	127	128½
General gold 4s.....1938	M-S	98	100	98	Feb '02	....	98	98
Montgom Div 1st g 5s..1947	F-A	.....	116	114	Feb '02	....	114	116½
St L & Cairo gu g 4s....1931	J-J	93½	95	99	Oct '01	....	.....	.....
Collateral g 4s.....*e*1930	Q-F	100¼	.....	95¼	Nov '01	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126⅝	128	126¾	Mar '02	....	126¼	127
1st consol gold 5s.....1928	A-O	115¼	115¾	116	116	1	114	116
Jasper Branch 1st g 6s..1923	J-J	122	.....	113	Dec '99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	114½	.....	.....	.....	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec '99	....	.....	.....
Nash Flor & Shef *See* L & N								
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	103¾	.....	103⅝	Feb '02	83	103½	103⅝
Registered.....1903	J-J	103¾	.....	103¼	Feb '02	....	103⅛	103¼
Gold mortgage 3½s.....1997	J-J	108	108½	109	Feb '02	....	108	109
Registered.....1997	J-J	.....	.....	109	Jan '02	....	109	109
Debenture 5s of...1884-1904	M-S	102	103	104	Jan '02	....	103⅞	104
Registered.....1884-1904	M-S	.....	.....	103½	Jan '02	....	103½	103½
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	101⅛	.....	103⅛	Apr '01	....	.....	.....
Registered.....1890-1905	J-D	101	.....	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	101⅜	.....	101¼	Mar '02	....	100½	101¼
Registered.....1905	M-N	101	.....	100⅛	Nov '01	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	95½	96	95½	96	79	95¼	98
Registered.....1998	F-A	.....	.....	94¼	94¼	10	93½	96¼
Mich Cent coll g 3½s....1998	F-A	.....	95	94½	94¾	5	94¼	97⅜
Registered.....1998	F-A	.....	.....	93¼	Feb '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	109¾	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne '98	....	.....	.....
2d gu gold 5s.....1936	J-J	117	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp - 1st s f int gu g 4s ser A 1940	J-J	.....	.....	92½	Dec '01	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 14	Int'st Period	Price Friday Mar. 14 Bid	Price Friday Mar. 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R *(Continued)*								
Mob & Mal 1st gu g 4s..1991	M S	105	.....	107	Feb '02	....	107	110
Income 5s.....1991	Sep	.....	.....	110¼	Dec '01	....	.....	.....
N J June R gu 1st 4s...1986	F A	.....	.....	108	Dec '01	....	.....	.....
Registered.....1986	F A	.....	.....	.....		....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A O	.....	.....	105	Nov '01	....	.....	.....
Nor & Mont 1st gu g 5s 1916	A O	.....	.....	.....		....	.....	.....
West Shore 1st 4s gu ...2361	J J	113	113¼	113	113	15	112	113¼
Registered.....2361	J-J	*112½	113¼	112⅝	114	24	112⅝	113
Lake Shore consol 2d 7s.1903	J D	107½	.....	107⅝	Mar '02	....	107¼	107⅝
Registered.....1903	J-D	107½	.....	107¼	107¾	70	106	107¾
Gold 3½s.....1997	J D	108¼	.....	107	Feb '02	....	106	109½
Registered.....1997	J-D	.....	.....	110½	Mar '00	....	.....	.....
Det Mon & Tol 1st 7s 1906	F A	113¾	115	114	Feb '02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127⅝	Feb '02	....	127½	127½
Pitts McK & Y 1st gu 6s 1932	J-J	140¼	.....	140⅝	Apr '01	....	.....	.....
2d guar 6s.....1934	J-J	130	.....	.....		....	.....	.....
McKees & B V 1st g 6s 1918	J-J	126¾	.....	.....		....	.....	.....
Mich Cent 1st consol 7s.1902	M N	102⅝	.....	102⅝	Feb '02	....	101¾	102⅝
1st consol 5s.....1902	M N	101⅝	.....	101⅜	Feb '02	....	101⅜	101⅜
6s.....1909	M-S	115⅝	.....	118½	Dec '01	....	.....	.....
5s.....1931	M S	129⅜	.....	132½	Feb '02	....	132½	132½
Registered.....1931	Q-M	*126¼	.....	130	Jan '02	....	130	130
4s.....1940	J-J	.....	.....	110	Dec '01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov '00	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....		....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅛	May '00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....		....	.....	.....
N Y & North 1st g 5s...1927	A-O	121	123	121¼	Feb '02	....	121¼	121½
R W & O con 1st ext 5s..*h*1922	A-O	127	128	127½	127½	5	125¾	127½
Oswe & R 2d gu g 5s....*c*1915	F-A	111¼	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	110	111	110½	Nov '01	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	107¼	107¾	107½	107⅝	10	107	108
Registered.....1937	A-O	.....	.....	107	Dec '01	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec '01	....	.....	.....
Convert deb certs $1,000....	A-O	208	Sale	207¾	208¼	25	204	208¼
Small certs $100.....		.....	.....	207	207	8	207	207
Housatonic R con g 5s..1937	M-N	135	.....	135½	Jan '02	....	135	135½
N H & Derby con g 5s..1918	M-N	117	.....	.....		....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	111	Jan '00	....	.....	.....
1st 6s.....1905	J-J	.....	.....	106⅞	Jan '02	....	106⅞	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M S	103⅝	Sale	103¼	103¼	50	103	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov '01	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	*116¼	117	116½	Mar '02	....	116½	116½
Nort & West gen g 6s.....1931	M N	135⅛	136½	135½	135½	2	134¾	135½
Improvem't & ext g 6s..1934	F-A	132	.....	134¼	Mar '02	....	132	134¼
New River 1st g 6s.....1932	A-O	131	.....	131¼	Oct '01	....	.....	.....
N & W Ry 1st con g 4s.1996	A O	103½	Sale	103½	104	10	102	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
C C & T 1st gu g 5s.....1922	J-J	107¼	.....	107½	Jan '02	....	107½	107½
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	103½	103½	....	101½	103½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	105¾	Sale	105½	105⅞	50	104½	105⅞
Registered.....1997	Q-J	.....	.....	105½	105¼	5	104	105½
General lien gold 3s.....*a*2047	Q-F	74⅝	Sale	74½	75	16	73¼	75¼
Registered.....*a*2047	Q-F	72	Sale	72	72	5	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	101¼	.....	100	Feb '02	....	100	100½
Registered.....1996	J-D	.....	.....	.....		....	.....	.....
St P & N P gen g 6s....1923	F-A	128¼	.....	130½	Dec '01	....	.....	.....
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	118¼	.....	121	Jan '02	....	121	121
2d 5s.....1917	A O	111¾	.....	112½	Feb '02	....	112	112½
1st consol gold 4s.....1968	J-D	99½	.....	100	Jan '02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	95	94½	Feb '02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	118½	.....	118¾	Mar '02	....	115	118¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	112½	J'ne '01	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	95	Dec '00	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	113	115	114½	114½	2	112	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s.1917	A-O	104	105¾	103¼	Dec '01	....	.....	.....
Sink fund subsidy g 6s..1910	M N	101½	103	101½	Feb '02	....	101½	101½
Penn Co gu 1st g 4½s.....1921	J-J	113	.....	113	113	2	111¾	113¼
Registered.....1921	J-J	112½	112⅝	112	Mar '02	....	111½	112½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov '98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	97	.....	98	98	5	97½	99
C St L & P 1st con g 5s.1932	A-O	121½	.....	123	Jan '02	....	123	123
Registered.....1932	A-O	.....	.....	.....		....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	120½	.....	121	Oct '00	....	.....	.....
Series B.....1942	A O	122¼	.....	.....		....	.....	.....
Series C 3½s.....1948	M-N	104½	.....	.....		....	.....	.....
Series D 3½s.....1950	F-A	103½	.....	.....		....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	102½	.....	102	Nov '00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....		....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	110¾	.....	.....		....	.....	.....
P C C & St L gu 4½s A....1940	A-O	116¾	.....	116½	Feb '02	....	116½	116½
Series B guar.....1942	A-O	115¾	.....	115½	Jan '02	....	115½	115½
Series C guar.....1942	M-N	115½	.....	116½	Feb '01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¾	Nov '01	....	.....	.....
Series E 3½ guar g....1949	F-A	96½	97⅝	97	May '01	....	.....	.....
Pitts Ft W & C 1st 7s.....1912	J-J	131	132	131½	Mar '02	....	130	131½
2d 7s.....1912	J-J	131	.....	130	Feb '02	....	130	130
3d 7s.....*h*1912	A O	131	.....	130	Apr '01	....	.....	.....
Penn RR 1st real est g 4s.1923	M N	110½	112	110½	110½	1	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	100	Feb '02	....	99⅝	100
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100½	May '01	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1920	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114	Nov '01	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	*	113	113	113	1	112½	113½
Ed and real est g 4½s...1950	M-N	*107¼	.....	109¼	109¼	5	107¼	109¼
Mut Un Tel s fund 6s....1911	M-N	.....	.....	113⅜	Feb '02	....	113⅜	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov '00	....	.....	.....
Col Fuel Co gen gold 6s ..1919	M-N	.....	.....	106¼	Feb '01	....	.....	.....
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	103¾	.....	103	104	15	103	106
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	106½	.....	108	Jan '02	....	108	108
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May '97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May '97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb '02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....		....	.....	.....
Sun Ck Coal 1st g s f 6s...1912	J-D	.....	.....	.....		....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	110	.....	109	Feb '02	....	108	109
Birm Div 1st consol 6s..1917	J-J	110½	.....	111	Feb '02	....	109	111
Cah C M Co 1st gu g 6s.1922	J-D	109½	.....	105	Feb '00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103	Mar '02	....	101½	103¼
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M S	*	56	57½	57	59	76	50	60
Am Col Oil ext 4½s.....1915	Q-F	.....	100⅝	100	Mar '02	....	99½	100⅝

* No price Friday; latest bid and asked this week. *a* Due Jan *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N Y STOCK EXCHANGE Week Ending MAR. 14		Price Friday Mar. 14		Week's Range or Last Sale			Range since January 1	
		Bid	Ask	Low	High	No.	Low	High
[illegible]								
[illegible]	J&J							
[illegible]	M&S							
[illegible]	M&S							
[illegible]	M&S			104 Sep'01				
[illegible]	M&S			112¼ Mar'00				
Det Riv & Rend Ferry 4s	1996	F&A	104					
Ga R & Bdge Co 1st g 4½s	1945	J&J	111		112 Jan'01			
[illegible]	1945	J&J						
U S Rub Co Cons gu 5s	1944	M&S	111		117 May'00			
Evansville & Ind See L & N								
Fla C & P See Atl C L								
Fla East Coast See Fla C & P								
Fla & Ga Ext 1st g 6s	1918	J&D	130	131	130¼ Feb'02		130	130¼
1st ext gold 5s	1935	J&D	100	101	101 Oct'00			
Fla Cent & Penin 1st g 6s	1918	A&O	126	127½	126 May'02		125	126
1st consol gold 6s	1943	M&N	115		115	6	114	115
Ft Worth & Den C 1st g 6s	1921	A&O	115½	117	117 Jan'02		117	117
See Tex & Pac 1st gen 5s		J&D						
Fla Cent & Penin See Fla C & P								
Fonda Johns & Glov See N Y Cent								
Fort Smith & W See St L & S F								
Fort Wayne & Jack See Det Riv & R								
Fort Wayne & Mich See Det Riv & R								
Fort Worth & Rio Grande See T & P								
Framingham & Lowell See B & A								
Fremont Elk & Mo Val See C St P M & O								
Ft Worth & Den C See Ft Worth & D								
Ft Worth & Rio Grande See T & P								
Galena & Chic Union See C & N W								
Gal Har & S A See Mex & Pac								
Gal Hous & H See Mex & Pac								
Ga Car & Nor See Sea Air Line								
Ga Pac Ry See Southern Ry								
Georgia Cent See Cent of Ga								
Georgia Pac See Ga Pac Ry								
Gila V G & N See So Pac Co								
Gouv & Oswe See N Y Cent								
Grand Rapids & Ind See Penn RR								
Grand Trunk of Can 7s	1900	A&O	107		107 Mar'02		107	107
7s sterling	1900	A&O						
6s	1908	M&S	110		110 Mar'02		110	110
6s sterling	1908	M&S						
6s	1910	M&S						
6s sterling	1910	M&S						
6s	1911	M&S						
6s sterling	1911	M&S						
6s	1912	M&S						
6s sterling	1912	M&S						
6s	1913	M&S						
6s sterling	1913	M&S						
6s	1914	M&S						
6s sterling	1914	M&S						
6s	1915	M&S						
6s sterling	1915	M&S						
6s	1916	M&S						
6s sterling	1916	M&S						
6s	1917	M&S						
6s sterling	1917	M&S						
6s	1918	M&S						
6s sterling	1918	M&S						
6s	1919	M&S						
6s sterling	1919	M&S						
6s	1920	M&S						
6s sterling	1920	M&S						
6s	1921	M&S						
6s sterling	1921	M&S						
6s	1922	M&S						
6s sterling	1922	M&S						
6s	1923	M&S						
6s sterling	1923	M&S						
6s	1924	M&S						
6s sterling	1924	M&S						
6s	1925	M&S						
6s sterling	1925	M&S						
6s	1926	M&S						
6s sterling	1926	M&S						
6s	1927	M&S						
6s sterling	1927	M&S						
6s	1928	M&S						
6s sterling	1928	M&S						
6s	1929	M&S						
6s sterling	1929	M&S						
6s	1930	M&S						
6s sterling	1930	M&S						
6s	1931	M&S						
6s sterling	1931	M&S						
6s	1932	M&S						
6s sterling	1932	M&S						
Great Nor See C B & Q								
Green Bay & W deb ctfs A		F						
Deb ctfs B		F						
Gulf & Ship Isl See L & N								
Gulf & S I See Mob & Ohio								
Hartford & Conn West See N Y N H & H								
Hocking Val See C C C & St L								
Hous & Shreve See T & P								
Hous & T C See So Pac Co								
Hudson & Manh 1st 5s	1957	A&O	104	104½	104 Mar'02		104	104½
2d 5s income	1957	A&O	104	104½	104 Mar'02		104	104½
Hunt & Broad Top See Penn RR								
Huntington & Big Sandy See C & O								
Illinois Cent 1st gold 4s	1951	J&J	104	104½	104 Mar'02		104	104½
Collateral gold 4s	1952	A&O	101	101½	101 Mar'02		101	101½
Registered	1952	A&O						
1st gold 3½s	1951	J&J	97	97½	97 Mar'02		97	97
Registered	1951	J&J						
Extended 1st gold 3½s	1951	A&O	97	97½	97 Mar'02		97	97
Registered	1951	A&O						
1st gold 3s sterling	1951	M&S						
Registered	1951	M&S						
Cairo Bridge gold 4s	1950	J&D						
Litchfield Div 1st gold 3s	1951	J&J						
Louisville Div 1st gold 3s	1953	J&J						
Middle Div reg 5s	1921	F&A						
Omaha Div 1st gold 3s	1951	F&A						
St Louis Div 1st gold 3s	1951	J&J						
Gold 3½s	1951	J&J						
Spring Div 1st g 3½s	1951	J&J						
Western Lines 1st g 4s	1951	F&A						
Ill Cent & Chic See C & A								
Ill Cent & Mo See Cent of Ga								
Ind Dec & W See Ind Ill & Ia								
Ind Ill & Ia 1st g 4s	1950	J&J	104	104½	104 Mar'02		104	104½
Ind & Lou See L & N								
Ind & Mack See Southern								
Int & Gt Nor 1st gold 6s	1919	M&S	110	111	110 Mar'02		110	110
2d gold 6s	1909	J&J	100	101	100 Mar'02		100	100
Iowa Cent See Ill Cent								
Jack Tam & Key W See Flor Cent & P								
Jeff & Clear See C & A								
Kal A & G R See L S & M S								
Kan & M See Mo Pac								
Kan C Ft S & M See St L & S F								
Kan C & Pac See M K & T								
Kan C & Om See St L & S F								
Kan C Sub Belt See Mo Pac								
Kan C So See K C Ft S & M								
Keok & Des M See C R I & P								
Keok & St L See C B & Q								
Kings Co El See Brklyn Q Co & S								
Knick Ice See Southern								
Knox & Ohio See Southern Ry								
Lac Assump See Mex & Pac								
Lake Erie & W 1st g 5s	1937	J&J	110	111	110 Mar'02		110	110
2d gold 5s	1941	J&J	104	105	104 Mar'02		104	104
Lake Shore See N Y Cent								
Lanark & Ren See C P R								
Lehigh & Hud Riv See Penn RR								
Lehigh & N Y See Penn RR								
Lehigh Val See Penn RR								
Lehigh Val (Pa) See Penn RR								
Lehigh Val Coal See Penn RR								
Lehigh Val RR See Penn RR								
Lehigh Val Term See Penn RR								
Leroy & Caney Val See M K & T								
Lex & Big Sandy See C & O								
Little Rock & Mem See St L S W								
Long Dock See Erie								
Long Isl 1st con g 5s	1931	Q&J	120	121	120 Mar'02		120	120
1st consol gold 5s	1931	Q&J	120	121	120 Mar'02		120	120
General gold 4s	1938	J&J	104	105	104 Mar'02		104	104
Ferry gold 4½s	1922	M&N	110		110 Mar'02		110	110
Gold 4s	1932	M&N	104	105	104 Mar'02		104	104
Unified gold 4s	1949	M&S	104	105	104 Mar'02		104	104
Debenture gold 5s	1934	J&D	104	105	104 Mar'02		104	104
Louisville Bdge See Ky & Ind								
Louisville & Nash See L & N								
Lou Evans & St L See L & N								
Lou & Jeff Bdge See Ky & Ind								
Lou N A & Chic See L & N								
Lou N O & Tex See So Pac Co								
Lou & Nash See L & N								
Lou & Nash Term See L & N								
Lou & Nash Ter See L & N								
Lou Sou See Southern								
Lou Sou Pac See Southern								
Lou Sou Ry See Southern Ry								
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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Mar 14 1902	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	202,914	$19,816,400	$2,004,000	$.....	† ...
Monday	596,665	57,536,500	3,756,600	19,000	.....
Tuesday	561,257	54,330,700	1,968,500	.....	18,000
Wednesday	677,582	65,609,450	2,365,000	.....	500
Thursday	573,482	55,118,200	3,391,000	.....	.....
Friday	478,297	46,709,200	3,855,800	.....	5,000
Total	3,090,197	$299,120,450	$17,340,900	$19,000	$23,500

Sales at New York Stock Exchange	Week ending Mar 14		January 1 to Mar 14	
	1902	1901	1902	1901
Stocks—No. shares	3,090,197	5,040,768	33,510,638	63,164,680
Par value	$299,120,450	$485,512,850	$3,166,362,750	$6,103,676,050
Bank shares, par	.....	$1,025	$13,400	$76,825
BONDS				
Government bonds	$23,500	$41,500	$188,700	$617,450
State bonds	19,000	178,500	363,500	745,400
RR. and mis. bonds	17,340,900	39,344,000	208,538,400	266,523,900
Total bonds	$17,383,400	$39,564,000	$209,090,600	$267,886,750

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Mar 14 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	23,735	14,619	$60,500	16,800	250	$129,400
Monday	101,586	30,704	145,650	37,665	2,404	74,000
Tuesday	48,181	20,891	256,700	35,708	5,619	73,000
Wednesday	39,675	33,023	176,500	51,557	3,696	82,100
Thursday	34,368	29,158	124,250	29,603	1,388	86,100
Friday	28,759	10,316	148,550	28,074	2,270	107,000
Total	276,304	138,711	$912,150	199,407	15,627	$551,600

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk.100	248	252
1st mort 5s 1904....J-D	101¼	102½
2d mort 5s 1914....J-J	108	110
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡114	116
2d 5s int as rental 1905	‡102	104
Cent'l Crosstown stk.100	265	280
1st M 6s 1922....M-N	‡122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902....J-D	101	104
Christ'r & 10th St stk 100	187	197
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	113	115
Scrip 5s 1914....F-A	104	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914....F-A	105	109
42d & Gr St Ferry stk 100	400	410
42d St M & St N Ave 100	65	75
1st mort 6s 1910...M-S	112	114
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* St k Exc		list
Metropol Securities (w i)	120	125
Metropol Street Ry rights	10	10¼
Ninth Avenue stock..100	196	205
Second Avenue stock100	215	220
1st mort 5s 1909..M-N	‡105	106½
Consol 5s 1948....F-A	‡118	120
Sixth Avenue stock..100	170	180
Sou Boulev 5s 1945..J-J	‡111	115
So Fer 1st 5s 1919...A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	109	110
28th & 29th Sts 1st 5s '96	‡113	114
Twenty-Third St stk.100	408	415
Deb 5s 1906....J-J	102	106
Union Ry 1st 5s 1942 F-A	116¼	117
Westchest 1st 5s 1943 J-J	107	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡105	.....
Con 5s g 1931....A-O	114	116
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	100½	103
Brooklyn City stock...10	246	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* St k	Exch	list
Coney Island & Bklyn100	360	400
1st 5s 1903....J-J	102	103
5s cnfls mdbt 1903..J-J	100	102
Brk C & N 5s 1939..J-J	114	116
Gr St & New 1st 5s '06 F-A	104	.....
Gr'p & Lorimer St 1st 6s	106	109
Kings Co. Elevated —		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944....A-O	113	115
1st 4s 1951....J-J	90	.....
New Wb'g & Fl 1st ex 4½s	105	106
Steinway 1st 6s 1922..J-J	‡117½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡116	118
Deb 6s 1917....A-O	‡106	.....
Chicago City R'k stk.100	215	219
Chic Union Trac com.100	14¾	15
Preferred....100	49	50
Cleveland City Ry....100	107	112½
Cleveland Electric Ry.100	84½	85½
Columbus (O) St Ry...100	52½	54½
Preferred....100	102½	104
Colum Ry con 5s *See* Phila list		
Crosst'n 1st 5s....J-D	‡107	111

Street Railways	Bid	Ask
Grand Rapids Ry....100	42¾	.....
Preferred....100	91	92
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	19
4s g Nov 1 1949...M-N	‡82¾	83½
Lake St (Chic) El stk.100	11¼	11½
Deb 5s 1928....J-J	103	103½
Louisv St Ry 5s 1930 J&J	‡118	119
Lynn & Bos 1st 5s '24.J-D	‡113	.....
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	30	31
Preferred....100	104	106
North Chic Str stock.100	185	.....
1st 5s 1906-16....J-J	.....	.....
North Jersey St stock100	30	31
4s 1948....M-N	82	83
Pat Ry con 6s 1931..J-D	‡128	.....
2d 6s 1914....A-O	‡100	.....
Rochester Ry (new).100	48	49½
Preferred....100	94	94½
Con 5s 1930....A-O	111	113
2d 5s 1933....J-D	101	102
So Side El (Chic) stk.100	.....	113
Syracuse Rap Tr 5s 1946	102	103
Unit Rys (St L Trans) 100	28¾	.....
Preferred....100	85¼	86½
Gen 4s 1934....J-J	‡88¼	88½
Unit Rys San Fran subs.	100½	101
Common (when issued)	22¾	23
Preferred (when issued)	61¾	62
West Chicago St....100	96¼	96¾
Con g 5s 1936....M-N	‡.....	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡109½	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas....100	315	325
New Amsterdam Gas—		
1st consol 5s 1948..J-J	112½	113
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944....J-J	112	113
Consol 5s 1945....J-J	108	112
Nor Un 1st 5s 1927.M-N	109	110
Standard Gas com....100	130	135
Preferred....100	150	155
1st 5s 1930....M-N	‡115½	116¼
OTHER CITIES		
Amer Light & Tract.100	31	32
Preferred....100	91	92
Baltimore Consolidat *See*	Balt	list
Bay State Gas....50	⅝	¾
Binghamton Gas		
5s 1938....A-O	‡92	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock100	10¼	11
1st 5s bonds....	84	85
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	101½	102
Col Gas L & Heat com100	85	88
Preferred....100	105¾	106
1st 5s 1932....J-J	‡108	108¾
Consol Gas (N J) stk.100	13	14¼
1st 5s 1936....J-J	80	81
Consum Gas (J City)		
1st 6s 1904....M-N	‡103	104
Detroit City Gas....50	62	.....
Det'l Gas bds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne 6s 1925 J-J	50	55
Gas & Elec Bergen Co 100	25	30
Grand Rapids Gas		
1st 5s 1915....F-A	‡105	106
Hartford (Ct) Gas L....50	48	50
Hudson Co Gas....100	23	26
5s g 1949....	100	101½
Indiana Nat & Ill Gas		
1st 6s 190.... M-N	45	50

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	60	65
1st 6s 1920....M-N	101	103
Jackson Gas Co....50	73	75
5s g 1937....A-O	‡101	102
Kansas City Gas 100	22	32
5s 1922....A-O	‡101	102½
Laclede Gas *See* N Y Stk	Exch	
Lalay'e Gas 1st 6s '24.M-N	55	60
Log & Wab V 1st 6s '25.J-D	40	50
Madison Gas 6s 1926.A-O	‡107	109
Newark Gas 6s 1944 Q-J	‡141½	142
Newark Consol Gas 100	56	58
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* B	oston	list
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926....J-D	48	50
Providence Gas....50	† 96½	.....
St Joseph Gas 5s 1937 J-J	‡ 95	96½
St Paul Gas Gen 5s'44 M-S	‡ 88	90
Syracuse Gas stock..100	.....	.....
1st 5s 1946....J-J	.....	98
Western Gas—5s *See* St'k	Exch	list
Telegr & Telephone		
Amer Dist Teleg (N Y) 100	36	40
Bell Teleph of Buffalo 100	104	108
Central & So Amer...100	103	106
Ches & Poto Teleph..100	62	66
5s 1909-29....J-J	105⅜	.....
Commercial Cable....100	175	184
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep *See* B	oston	list
Franklin....100	47	55
Gold & Stock....100	120	123
4½s, 1905....	.....	.....
Hudson River Teleph 100	103	106
Mexican Telephone *See*	Bosto	n list
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg ..50	122	126
N Y & N J Telephone 100	167	169
5s 1920....M-N	113	117
Pacific & Atlantic....25	78	83
Providence Telephone..50	‡100	.....
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am..15	† 5	7
Electric Companies		
Chicago Edison Co...100	.....	.....
Edison El Ill Brk 4s N Y	Stock	Exch
Electro-Pneum'ic Tran 10	† ⅞	1⅛
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	197	200
Kings Co Elec L & P Co 100	190	192
Narragan (Prov) El Co 50	† 95	.....
N Y & Q El L & Pow Co 100	37½	38½
Preferred....100	72½	73
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	15	17
4s 1929....	68	71
Unit Elec Lt & Po Co..50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	17	19
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	70	73
1st 5s 1922....M-N	‡ 94	95
N Y & Hoboken stk.100	70	.....
Hob Fy 1st 5s 1946 M-N	‡112½	114
Con 5s 1946....J-D	‡ 87	89
New York & New Jersey		
1st 5s 1946....J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	‡105	108
Union Ferry stock...100	41	42
1st 5s 1920....M-N	‡ 96	97
Railroad		
Chic Peo & St L pref.100	9	11
Prior lien g 4½s '30 M&S	‡106	108
Con mtg g 5s 1930.J&J	99	100
Income 5s 1930....	28	31
Denver & South'n *See* S	tk Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* S	tk Ex	list
Refg g 4s 1936 *See* Stock	Exch	list
Mex National (w i)...100	20	20⅞
Preferred *See* Stk Exch	list	
Bonds *See* Stock Exch	list	
Nor & West-Poca 4s. 1941	93⅞	94
Nor Pac new 4s (w i)....	.....	.....
Northern Securities..100	102¼	103
Pitts Bess & L E....50	† 36¼	.....
Preferred....50	† 70	75
Seaboard Air Line *See* P	alt list	
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty....100	100	.....
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	† 58	.....
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	16	16¼
Preferred....100	59¼	59¾
American Chicle Co..100	81	83
Preferred....100	82½	85
Amer Graphophone...10	† 3½	4
Preferred....10	† 8	8½
Amer Hide & Leather 100	5½	6
Preferred....100	38	39
6s *See* Stock Exch	list	
American Palace Car.100	40½	41½
Preferred....100	85	90
Amer Press Assoc'n..100	90	100
American Screw....100	.....	80
Amer Shipbuilding...100	38	40
Preferred....100	97	99
Am Soda Foun com..100	2	6
1st preferred....100	53	58
2d preferred....100	6	10
American Surety....50	160	185
Amer Strawboard....100	27	27½
Bonds 6s....F-A	100	.....
Amer Tobacco com...100	245	255
Am Typefo'rs stock..100	47	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper..100	1½	2¼
Preferred....100	7	8
5s 1919....J-J	68	71
Anthracite Coal....100	70	80
Barney & Sm Car....100	24	30
Preferred....100	128	131
Bliss Company com....50	145	.....
Preferred....50	140	150
Bond & Mort Guar. 100	.....	165
Brit'h Columbia Copper 5	† 9	9⅝
Celluloid Co.... 100	107	112

Industrial and Miscel	Bid	Ask
Cent Fireworks com 100	20	.....
Preferred 100	62	.....
Chesebrough Mfg Co 100	110	115
Cladin (H B) 1st pref 100	100	105
2d preferred....100	102	.....
Common 100	82	102
Colo Fuel & Iron deb 5s	100	100¼
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	86	93
Compressed Air Co 100	9½	11
Consolid Car Heating 100	50	60
Consol Firew'ks com 100	10	20
Preferred 100	55	.....
Cons Ry Ltg & Refrig 100	7	7½
Consol Rubber Tire 100	2½	3½
Continental Tobac deb 6s	104	107
Corbin Cabinet Lock 100	310	325
Corbin (P & F) Co .. 25	145	.....
Corn Products (w i)..100	33	34
Preferred (w i)....100	85¼	86
Cramps' Sh & En Bldg 100	72	76
Crucible Steel....100	23	23¼
Preferred....100	87⅝	87¾
Diamond Match Co *See*	Exch	list
Dominion Securities..100	109¾	110
Electric Boat....100	28	30
Preferred....100	44	50
Electric Vehicle....100	2	2¾
Preferred....100	4	5½
Empire State Sugar..100	.....	80
1st 6s 1915....J-J	‡.....	95½
Empire Steel....100	6½	9
Preferred....100	46½	50
General Carriage ...100	¾	1
General Chemical....100	60	70
Preferred....100	95⅝	100
Gorham Mfg Co com.100	120	.....
Preferred....100	125	.....
Hackensack Meadows 100	64¼	64½
Hall Signal Co....100	50	58
Havana Commercial 100	10	11½
Preferred....100	49	51
Hkr-Jones-Jew'l Mill. pfd	.....	.....
1st 6s 1922....M-S	94	100
Herring-Hall-Marvin 100	1½	3
1st preferred....100	37½	42½
2d preferred....100	5	10
Hoboken Land & Imp 100	110	.....
5s 1910....M-N	106	.....
Internat'l Banking Co 100	205	210
International Salt certis.	17	19
Internat'l Silver *See* Stk	Exch	list
6s 1948....J-D	100	101
Iron Steamboat....25	†	3
John B Stetson com..100	150	.....
Preferred....100	135	.....
Lanston Monotype....20	† 15	15¼
Lawyers Mort Insur..100	200	210
Lawyers' Surety....100	105	110
Lawyers' Title Ins...100	335	345
Lorillard (P) pref....100	120	.....
Madison Sq Garden..100	10	.....
2d 6s 1919....M-N	75	.....
Mex Nat Construc pf 100	8	8½
Monongahela R Coal..50	125	135
Preferred....50	425	435
Mont & Boston Copper.5	† 3¾	4
Mosler Safe Co....	.....	100
National Bread....100	15	16
Preferred....100	84½	85
National Carbon....100	19½	20
Preferred....100	84	85
Nat Enam'g & Stamp 100	31	32
Preferred....100	86	88
National Surety....100	140	.....
New Central Coal....20	33	40
N Y Loan & Imp....100	80	.....
N Y Biscuit 6s 1911..M-S	114	116
N Y Dock Co *See* Stock	Exch	list
N Y Realty Corp....100	143	146
N Y Transportation...20	† 12½	13
Nicholson File Co....100	157½	.....
Ontario Silver....100	8	8¾
Otis Elevator com....100	33	33½
Preferred....100	99	100
Pittsburg Brewing....50	† 24⅞	25
Preferred....50	† 44⅞	45⅞
Pittsburg Coal....100	25¼	25½
Preferred....100	90½	90¾
Pitts Plate Glass....100	148½	150
Pratt & Whitn pref..100	91	.....
Procter & Gamble....100	340	360
Preferred....100	200	205
Rap T Sub Oper 10 pd 100	135	140
Royal Bak Powd pref.100	105	107
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin....25	† 60	.....
Safety Car Heat & Lt 100	140	143
Simmons Hardw com 100	172½	177½
Preferred....100	140	.....
2d preferred....100	142	147
Singer Mfg Co....100	245	250
Standard Milling Co.100	5½	6½
Preferred....100	22	25
5s....	72	75
Standard Oil of N J..100	638	645
Standard Rotary Motor..	32	33
Preferred....	63½	64
Stand Undergd Cable 100	240	.....
Standard Coupler com 100	31	35
Preferred....100	130	136
Swift & Co....100	104	106
1st 5s 1910-1914....J-J	‡101	102
Tennessee Copper....25	† 11¾	12¼
Texas & Pacific Coal.100	.....	90
1st 6s 1905....A-O	‡106	110
Title Guar & Trust...100	565	595
Trenton Pottery com 100	8½	9½
Preferred....100	74	80
Trow Directory new..100	70	.....
Union Copper....10	† 3⅜	3¾
Union Steel & Chain.100	20	33
Preferred....100	40	50
Union Switch & Signal 50	† 77	.....
Preferred....50	† 95	100
Union Typewr com..100	75	78
1st preferred....100	125	128
2d preferred....100	120	122
U S Cast Iron Pipe...100	6½	7¼
Preferred....100	37	38
U S Cotton Duck....100	15	.....
U S Envelope com...100	.....	90
Preferred....100	78	.....
U S Glass common...100	35	36½
Preferred....100	140	145
U S Reduct & Refining *See*	Stk Ex	list
U S Steel Corp 5s (w h ss)	98	100
Universal Tobacco...100	13	18
Preferred....100	40	55
Va Coal Iron & Coke..100	8	11
5s 1949....M-S	48	50
Westingh Air Brake...50	‡181	187
White Knob Mining 100	21	21½
Worthing Pump pref.100	126	.....

‡ Buyer pays accrued interest. † Price per share.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, March 8	Monday, March 10	Tuesday, March 11	Wednesday March 12	Thursday, March 13	Friday, March 14.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1902 Lowest	Range of Sales in 1902 Highest
						Railroad Stocks.			
... 366	364½ 365	363¾ 365	364½ 364½	365½ 365½	*364 365	Boston & Albany.....(Boston)....100	157	361¼ Jan 2	366 Mar. 7
163½ 163¾	166½ 167	167 168	165½ 169	168 172	174 178½	Boston Elevated, full paid.. " 100	2,542	161¾ Feb 21	178½ Mar. 14
346 349	345	*345	346 346	*346	*346	Boston & Lowell..... " 100	80	341 Jan. 2	346 Feb. 4
*193 193½	193½ 193¾	194 194¼	194¼ 195	194¾ 195	195 195	Boston & Maine..... " 100	943	191 Jan. 2	195 Mar. 12
156 156	156 156	154 155	155 160	x156 156	158 160	Chic. Junc. & Un. Stock Yds. " 100	647	152 Feb 20	160 Mar. 13
....	130 134	133 133	*183	x180½ 181¾	....	Preferred..... " 100	104	130 Jan. 3	135 Jan. 30
73½ 74	73½ 74½	74¾ 76	75¾ 76½	76 77¾	77¼ 80	Choc. Okla. & G. trust certs. (Phila.).... 50	30,646	70 Jan. 10	80 Mar. 14
*54½ 55	56 57	57 57½	57 57¾	57 57¾	57½ 59¼	Preferred Tr. certfs..... " 50	11,191	53 Jan. 16	59¾ Mar. 14
*147	*147½	148 148	148 148	148 148	148 148	Fitchburg, pref..... (Boston)....100	586	143 Jan. 24	148 Mar. 11
84¾ 84½	84½ 85	84½ 84¾	84½ 84½	84½ 84¾	84¼ 84¾	Lehigh Valley..... (Phila.).... 50	6,885	84½ Mar 5	88¼ Jan. 2
36¾ 36¾	36 36½	36¾ 36¾	36 36	36 37	36½ 37½	Massachusetts Elect. Cos. ..(Boston)....100	6,136	33 Jan. 30	37¾ Feb. 17
97 97	96¾ 96¾	96¾ 97	96½ 96¾	97 97¾	96¾ 97¼	Preferred..... " 100	3,177	93 Jan. 28	97¼ Feb. 17
29½ 29½	29¾ 30½	29¾ 30½	29¾ 29¾	29¾ 30¾	29½ 30	Mexican Central..... " 100	3,915	26 Jan. 15	30½ Mar. 10
110 110	110 110	110 110	*108	110 110	....	Northern Central..... (Balt.) 50	307	104 Jan. 7	110 Mar. 8
*218	218 218	*218	218 218	218 218	*211	Old Colony.....(Boston)....100	56	210 Jan. 2	218 Mar. 10
75¾ 76	75 5-16 75¾	75¼ 75¾	75⅝ 75¾	75½ 75¾	75¼ 75⅝	Pennsylvania..... (Phila.).... 50	6,979	73¾ Jan. 14	76¼ Mar. 10
87½ 87 5-16	88⅜ 87 5-16	88¼ 88 9-16	88¼ 87⅞	87 5-16 87⅞	87⅜ 87½	Reading Company..... " 50	74,825	86¼ Mar 11	94¾ Feb. 18
*4⅝ 4⅝	4 ⅝ 4⅜	40 40	40 1-16 40 1-16	*40¼ 40⅝	40 41-16	1st preferred..... " 50	1,199	40 Mar 6	49¾ Feb. 19
83 83½	83½ 83⅝	84¼ 84⅝	83⅝ 84 11-16	83⅝ 83 11-16	83¼ 83⅝	2d preferred..... " 50	19,983	80 Jan. 14	85 Feb. 19
....	84 84	*84 84¼	84¼ 84¼	*84 84¼	....	Seaboard Air Line ..... (Balt.) 100	185	83¾ Jan. 24	87 Feb. 14
... .	45½ 47⅜	45 45	45 45	44¾ 45	... ...	Preferred ..... " 100	1,375	44¼ Mar. 6	50½ Jan. 2
*99⅝ 99½	99¾ 99¾	99¾ 99	*99¾ 99	99 99	99 99	Union Pacific.....(Boston)....100	459	98¼ Feb 28	104¾ Jan. 2
87 87¼	87 87¼	86¾ 87¼	86¾ 87¼	86⅝ 87¼	....	Preferred ..... " 100	204	86⅝ Mar 11	90¾ Jan. 2
89¼ 89¾	89¼ 89½	89¾ 89¾	89¾ 89¾	89⅝ 89⅝	89¼ 89¾	Union Traction, $17½ paid. (Phila.).... 50	18,744	38 Jan. 6	40¾ Mar. 1
16 16	16 16½	16¼ 16⅜	16¼ 16¾	16¾ 16¾	....	United Ry & Elec. Co..... (Balt.) 50	7,051	14¾ Jan. 27	16¾ Feb. 19
98 98¾	98½ 98¾	98½ 98¾	98¾ 98¾	98¾ 98¾	98¾ 98¾	West End Street.....(Boston).... 50	547	94 Jan. 2	98¾ Mar. 18
						Miscellaneous Stocks.			
69 69½	68 70	68 69¼	64 68½	63½ 65¼	64½ 65⅝	Amalgamated Copper¶ .....(Boston)....100	31,304	63¾ Mar 18	79 Feb. 1
33 34	34 33	31 32	*31½ 32	*31½ 33	*31½ 32	Amer. Agricul. Chemical ¶.. " 100	510	31 Jan. 16	34½ Feb. 19
86 86	86½ 86½	87 87	86 87	*86	*86½	Preferred ¶..... " 100	194	81½ Jan.	87 Mar. 11
*⅝ ⅞	7-16 7-16	⅛ ⅛	¼ ⅝	¼ ¼	¼ ¼	American Alkali.....(Phila.).... 50	2,300	¼ Feb. 3	⅛ Jan. 4
....	....	....	....	....	....	Preferred, $10 paid ..... " 50	.....	....	....
127 127	126 127½	126⅝ 127½	126 126	125⅜ 126½	125¼ 126¼	American Sugar Refining ¶.(Boston)....100	8,159	116¼ Jan. 6	132 Feb. 18
117 117	117 117½	117 117	117 117	116½ 117	117 117	Preferred ¶..... " 100	90	115 Jan. 4	119¾ Feb. 21
160½ 164⅜	163¾ 164¾	163¾ 163¾	163¼ 163⅜	163 166	165¾ 166¾	Amer. Telephone & Tel.Co.. " 100	9,689	155 Mar. 1	166¾ Mar. 14
*600 610	605 610	610 610	590 600	590 599½	*590 600	Calumet & Hecla..... " 25	74	560 Jan. 14	650 Feb. 1
28¾ 28½	28¼ 28¼	28¾ 28¾	28½ 28¾	28¾ 28½	28¾ 28¾	Camb.Steel, $13½ paid rects.(Phila.).... 50	1,984	28¼ Mar. 6	26 Jan. 7
24½ 26½	24½ 25	24½ 26½	19 24	18 21¾	19¾ 2.¾	Centennial Mining.....(Boston).... 25	53,008	11 Jan. 14	28 Mar. 10
....	67 67½	67¾ 67¾	67¾ 68¼	68¼ 68¼	....	Consolidated Gas..... (Balt.) 100	1,189	63¾ Jan. 28	68¾ Mar. 18
23¼ 24	23¾ 24	23¾ 23¾	23 23	23 23	23 23¾	Consol. Lake Superior..... (Phila.) 100	6,378	22 Jan. 21	24¼ Mar. 4
75 75	74½ 75	75¾ 74	74 74	73¾ 78¾	78½ 78¾	Preferred..... " 100	1,956	66½ Jan. 2	75 Mar. 4
104½ 104	103 103½	105½ 108½	103½ 105	106½ 107	104 106½	Dominion Coal.....(Boston)....100	7,639	54 Jan. 2	108½ Mar. 10
....	....	....	....	....	....	Erie Telephone..... " 100	.....	14½ Jan. 3	21 Jan. 28
73¾ 74	73½ 74	73½ 73½	73½ 73	73¼ 73⅜	73½ 73½	Lehigh Coal & Navigation. (Phila.) 50	978	73½ Mar. 10	78¼ Jan. 2
....	....	....	....	....	3⅝ 3¾	Marsden Co¶ ..... " 100	125	2¾ Feb. 3	4⅝ Jan. 2
....	....	....	....	....	*¾ ⅞	National Asphalt ..... " 50	.....	⅝ Jan. ⅞	1 1-16 Feb. 7
....	....	....	1⅜ 1¾	....	*1½ 1¾	Preferred..... " 50	80	1 Jan. 29	1¾ Jan. 13
*89 90	*89 90	*89 90	*89 90	89½ 89½	*89 90	New Eng. Cotton Yarn, pref.(Boston)....100	90	89 Jan. 15	90 Jan. 2
141 141	140 141	141 141	*140 141	141 141	142 142	New England Telephone..... " 100	404	135 Jan. 2	142 Mar. 14
23 23	21 21	20¾ 21	20 20	19½ 19½	19½ 19½	Old Dominion Copper ¶..... " 25	2,782	19½ Mar. 13	25 Feb. 1
5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5 5-16 5⅜	5⅛ 5⅜	5¼ 5 5-16	Philadelphia Elec.¶ 5 paid.. (Phila.).....	5,917	3½ Jan. 27	5¾ Mar. 1
16 16¾	16 17	15 16	13¾ 15¾	13 14	13½ 14½	Trinity Mining .....(Boston).... 25	10,735	11½ Feb. 19	18¼ Mar. 8
....	119¾ 120	116¾ 119¾	119¾ 119¾	....	119 119¾	United Gas Improvement ¶.. (Phila.).... 50	584	115 Jan. 15	126 Feb. 8
46¼ 47	47 48	48 48	47¾ 48	48 48	48 48	United Shoe Machinery.....(Boston).... 25	344	46 Jan. 2	49 Jan. 25
29½ 29½	29¾ 29½	29 29½	29 29½	29 29⅛	29 29⅛	Preferred ..... " 25	504	29 Jan. 3	30¼ Jan. 4
11¾ 12¾	*12 12¾	12 12	12¾ 12¾	11 11	*11¾ 12	United States Oil..... " 25	150	11 Jan. 9	13¾ Feb. 6
....	....	....	....	....	*27	Welsbach Co.....(Phila.)....100	....	24 Jan. 31	30 Jan. 9
91½ 9.¾	91 91½	*91¼ 92	94 93	*91¼ 93¼	92 93	Westingh. Electric & Mfg...(Boston) 50	842	86½ Jan. 11	96 Mar. 14
*91 ...	*91¼	*91	*91	93 93	*95 100	Preferred ..... " 50	100	92 Jan. 29	95 Jan. 10

* Bid and asked prices. no sale wa made.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Mar.*	14
Amer Railways (Phil)	50	63 .....
Atl & Charlotte (Balt)	100	....
Bos & Maine pf. (Bost)	100	173 .....
Boston & Prov. "	100	306 .....
Bost & Taunton "	100	165 .....
Bost. River..... "	100	385 .....
Conso. Tr Pitts¶ (Phil)	50	....
Pref¶	50	....
Ga South & Fla. (Balt)	100	48 ....
1st pref..... "	100	99¼ .....
2d pref..... "	100	78 79
Germantn Pass (Phil)	50	....
Hestonv M & T "	50	....
Pref..... "	50	....
Inds Street..... "	100	....
Little Schuylk. "	50	58½ .....
Maine Central. (Bost)	100	175 .....
Minehill & S H. (Phil)	50	....
Susquehan'a V "	50	....
North Penn "	50	....
Pere Marquette (Bost)	100	73½ 75
Pref..... "	100	82 84
Phil Germ & N. (Phil)	50	....
Phila. Traction Sys Co General¶ "	50	98½ .....
Rutland pref ..(Bost)	100	115½ 115
Unified S J.....(Phil)	100	....
Un Pow & Trans	25	....
West End pref.. Bos..	50	115 116
West Jer & S S. (Phil)	50	69 .....
West N Y & Pa. "	50	....
Wis Cent, new. (Bost)	100	....
Pref.....	100	....
Wor Nash & R. "	100	....
MISCELLANEOUS.		
Allouez Mining (Bost)	25	4 4½
Amer. Cement. (Phil)	10	5½ .....
Am Gold Dredg (Bost)	10	2 3
Amer. I. & S (Phil)	50	5½ 5¾
Am Pneum Serv (Bost)	50	 5
Pref..... "	50	28 29
Arcadian..... "	25	8¾ 9
Arnold Mining. "	25	¾ .....
Atlantic Min'g. "	25	28 29
Baltic Mining.. "	25	45¼ 48
Bath Steel ....(Phil)	50	....
Boston Elec Lt. (Bost)	100	....
Cambria Iron..(Phil)	50	47¾ .....
Camb S Drexel rect "		....
Canton Co.... (Balt)	100	96 98
Central Oil.....(Bost)	25	7 8
ConMercur gold "	5	1⅜ 2
Cumb Tel & Tel "	100	... 125
Daly-West Min "	20	18 18½
Dany Bessemer (Phil)		⅛ ⅜ .....
DeLong H & E "	10	....
Diam State St.. "	10	2 .....
Dom "		4½ .....
Domin Coal pf. (Bost)	100	117 118
Dom Iron & S.¶ "		40 40¼
Easton Con El. (Phil)	50	.. ..
Edison El Ill...(Bost)	100	265 270
Elec Co of Am¶ (Phil)	50	7½ .....
Franklin Min'g. (Bost)	25	18½ 18⅝
General Elect.. "	100	303 305
Pref..... "	100	....
G-B-S. Brewing (Balt)		.... 18⅜ 18⅝
Ind-Egyp Com (Bost)	100	 3
Int But H & S M "	10	2 .....
Int S P & Dynam (Phil)	50	....
Isly Royale¶...(Bost)	25	18 19
Manufac Rub..(Phil)	50	....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mfd Rubber pfd (Phil)	50	.....
Mergenthaler ..(Bost)	180	184
Mex Telephone "		2¼ 2½
Mt Ver Cot Duck (Balt)		10½ ..
New Eng Gas & C¶ (Bost) ..		4¾ 5
New Hav I & S. (Phil)	5	5⅛
Old Col Mining. (Bost)	25	3½ 4½
Osceola Mining. "	25	64 ...
Palmetto Co....(Phil)	25	.. ⅛
Parrott Silk & Cop (Bost)	10	80¼ 81
Penn Elec Veh. (Phil)	50	....
Pref..... "	50	....
Pennsyl Salt "	50	. ....
Pennsyl Steel .. "		89 ....
Pref..... "	100	57¾ ..
Phila Co ... "	50	48¾ ....
Planters Comp¶ (Bost)	100	10 12
Quincy Mining. "	25	130 134
Rhode Isl Min.. "	25	2½ 3
Santa Ysabel G "	5	¼ ....
Seattle Electric "	100	73 75
Pref.. ... "	100	108 ....
Susque I & S¶..(Phil)	5	1¾ ...
Tamarack Min. (Bost)	25	187 189
Tidewater St.. (Phil)	10	6¾ ..
Torrington "A" (Bost)	25	 27
Pref..... "	25	28 29
Un Cop L & M'g "	25	2 2½
Un El L & Pow pf (Balt)	50	..... 85½
United Fruit (Bost) .100		93 94
U S Mining .... "	25	17¾ 18½
Utah Mining.. "	4·85	22 22¾
Warwick I & S. (Phil)	10	5 ....
Westm rel Coal "	50	....
Winona Mining (Bost)	25	1¾ 2
Wolverine Min. "	25	51 53
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J		... 96½
A T&S F gen g 4s. '95 A&O		102¾ ....
Adjustment g 4s..1995		93¾ ...
Boston Term'l 3½s..1947		115 117¾
Bos Un Gas 1st 5s. '89 J&J		85 86
2d M 5s.....1939 J&J		59 62
Bur & Mo Riv ex pt 6s. J&J		120 .....
Non-exempt 6s. '15 J&J		....
Sink fund 4s. 1910 J&J		... ...
Cent Vt 1st 4s 1930. Q-F		89 90
Ch Bur & Q 4s. 1923 F&A		101 ....
Iowa Div 4s. 1919 A&O		....
Chicago Junc 5s. 1915 J&J		108½ 110
Ch & No M gu 5s. '31 M&N		109 110
Chi & W M gen 5s. '21 J&D		109 110
Curr't Riv 1st 5s. '27 A&O		104 ...
D G R & W 1st 4s. '48 A&O		100 102
Domin Coal 1st 6s. '13 M&S		110 ..
East'n 1st M 6s g. '06 M&S		110 113
Fr Elk & M V 1st 6s '38 end		107 ....
Unst'p'd 1st 6s. '38 A&O		105 .....
Illin Steel conv 5s. '10 J&J		101 ....
Debenture 5s. 1913 A&O		102 .....
K C C & S 1st 5s g. '25 A&O		104 .....
K C Ft S & G 1st 7s. '08 J&D		114 .....
K C F S & M con 6s. '28 M&N		125½ .....
K C M & B 1st 4s. '34 M&S		99 99½
Income 5s.....		96 .....
K C & M Ry & B 5s. '29 A&O		107 .....
K C St Jo & C B 7s. '07 J&J		115 .....
L Rock & F S 1st 7s. '05 J&J		105 .....
Mar H & Ont 6s...'25 A&O		118 .....
Mex Cent 4s g..1911 J&J		81 82
1st con inc 3s g non-cum		33¼ 34
2d con inc 3s non-cum..		23½ 24¼

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s '45 J&J		... .
N E Cot Yarn 5s 1929 F&A		103 104
N E Gas & C 1st 5s..1927		58 60
New Eng Tele 5s. '16 A&O		....
6s.....1907 A&O		... .
N Y & N Eng 1st 7s. '05 J&J		99 .....
1st mort 6s...1905 J&J		106 .....
Rutland 1st 6s..'02 M&N		101 .....
Rut-Can 1st 4s 1949. J&J		103 .....
Seat Elec 1st 5s 1930 F&A		105½ 106½
Torrington 1st 5s 1918...		....
West End St 5s..'02 M&N		 103
4½s.....1914 M&S		....
Deb 4s.....1916 M&S		....
Bonds—Baltimore.		
Anacostia & Pot 5s		94 ...
Atl & Ch 1st 7s. 1907 J&J		118½ ....
Atl Coast L ctfs 5s ..J&D		....
Balt C Pass 1st 5s. 1911 M&N		....
Balt Fundg 5s. 1916 M&N		....
Exchange 3½s. 1930. J&J		109¾ .....
Funding, 3½s, 1953 J&J		....
Balt & P 1st 6s m (1911 A&O		....
1st 6s tunnel 1911..J&J		....
Bal Trac 1st 5s. 1929 M&N		....
No Balt Div 5s. 1942 J&D		120½ .....
Conv'rtible 5s 1906 M&N		101¾ .....
Central Ry 6s...1912 J&J		... .
Consol 5s....1932 M&N		117½ ...
Ext & Imp 5s. 1933 M&S		117 .....
Chas City Ry 1st 5s '28 J&J		106 .....
Chas Ry G & El 5s '99 M&S		..... 89½
Charl C&A ext 5s. 1909 J&J		....
2d 7s 1910 .....A&O		110 .....
City & Sub 1st 5s. 1923 J&D		....
City & Sub (Wash) 1st 5s '48		 95
Col & Grnv 1st 5-6. 1917 J&J		....
Consol Gas 6s..1910 J&D		113¼ .....
5s..... .....1939 J&D		115½ 116½
Ga & Ala 1st pf 5s 1945 A&O		....
GaCar&N 1st 5s g. 1939 J&J		111 111½
Georgia P 1st 5 6s 1922 J&J		....
GaSo&Fla 1st 5s. 1945 J&J		....
G-B-S Brewing 3-4s 1951.		53¾ 54
Income.....		48½ 48¾
Knoxv Trac 1st 5s '28 A&O		87 88
Lake R El 1st gu 5s '42 M&S		119½ .....
Met St (Wash) 1st 5s '25 F A		....
Mt Vernon Cot Duck 1st 5s		80 .....
Income		46 ....
New Orl Gas 1st 5s...Var		....
Newp N & O P 1st 5s '38 M&N		105 108
Norfolk St 1st 5s '44. J&J		111 112
North Cen' 4½s. 1935 A&O		115 .....
6s 1904.....J&J		105½ .....
Series A 5s 1926....J&J		124 ....
Series B 5s 1926... J&J		123 .....
Pitt Un Trac 5s. 1997 J&J		116 .....
Potom Val 1st 5s. 1941 J&J		..... 118½
Sec Av Tn (Pitts) 5s '34 J&D		118¾ 119
Sav Fla & West 5s '34 A&O		....
Seaboard A L 4s 1950....		84¾ 85
Seab & Roan 5s. 1926 J&J		....
So. Bound 1st 5s '41. A&O		....
Un El L & P 1st 4½s '39 M&N		84 ...
Un Ry & El 1st 4s '49. M&S		94¾ 94½
Income 4s 1949....J&D		89¾ 89⅜
Virg Mid 1st 6s. 1906 M&S		....
3d series 6s..1911 M&S		....
3d series 6s..1916 M&S		....
4th ser 3-4-5s. 1921 M&S		109 .....
5th series 5s. 1926 M&S		116 117

BONDS	Bid.	Ask.
Baltimore—Concl'd.		
Va (state) 3s new. '32 J&J		....
Fund debt 3-3s. 1991 J&J		96¾ .....
West N C con 6s. 1914 J&J		....
West Va C&P 1st 6s. '11 J&J		114½ 115½
Wil & Wel 5s 1935 J&J		....
Bonds—Philadelphia		
Alle Vy Elec 7s 1910 A&O		....
Asphalt Co 5s temp certs 1919		....
Atl City 1st 5s g. '19 M&N		....
Balto Ter 1st 5s. 1926 J&D		....
Berg & E Brew 1st 6s '31 J&J		....
Cambria Iron 6s. 1917 J&J		....
Chest & D Can 1st 5s. '36 J&J		....
Choc & Mem st 5s 1949 J&J		....
Choc Ok & G gen 5s '19 J&J		111¼ 111¾
Cit's St Ry (Ind) con 5s. 33		109¼ ..
Colum St Ry 1st con 5s. '32		... .
Con Trac of N J 1st 5s.. 39		110¼ ....
Del & B Br 1st 7s. 05 F&A		....
East & A 1st M 5s. '30 M&N		... .
Edison Elec 6s stk or ctfs		113½ ...
Elec & Peop's Trak tr ctfs		.. ..
Elm & Wilm 1st 6s. 16 J&J		 119
Income 5s.. 2885 A&O		.....
Eq Ill Gas-L 1st g 5s. 1928		....
Hestonv M & P con 5s. '51		....
H & S Pop con 5s. '35 A&O		....
Indianapolis Ry 4s..1933		....
Lehigh Nav 4½s.. 14 Q-J		....
R R 4s g.....1914 Q-F		....
Gen M 4½s g....1924 Q-F		....
Leh V C'l 1st 5s g. '33 J&J		109½ 110
Leh Val ext 4s..1948 J&D		....
3d 7s.....1910 M&S		 127
Consol 6s.....1925 J&D		....
Annuity 6s.....J&D		....
Nat Asphalt 5s. 1951. J&J		14¼ .....
New'k Con Gas 5s '48 J&D		....
Newark Pass con 5s. 1935		117½ ...
N Y Phila & Nor 1st 4s '39 J&J		....
Income 4s...1939 M&N		....
No Penn 1st 4s..'36 M&N		....
Gen M 7s.....1903 J&J		....
Penn gen 6s r...1910 Var		....
Consol 6s c....1905 Var		....
Consol 5s r....1919 Var		....
Penn & Md Steel con 6s..		115 .....
Pa & N Y Can 7s..'06 J&D		....
Cons 5s.....1939 A&O		....
Cons 4s.....1939 A&O		99¼ .....
Penn Steel 1st 5s. 17 M&N		... .
People's Tr tr certs 4s '43		....
Phila Elec gold trust ctfs		10 ¼ .
Trust certs 4s.....		84
Ph & Er gen M 5s. 30 A&O		....
Gen M 4s g. 1958 A&O		....
Ph & Read 2d 5s. '38 A&O		....
Consol M 7s...1911 J&D		....
Con M 6s g 1911 J&D		... .
Ext Imp M 5s g. 47 A&O		... .
Con M of '88 4s. '87		107 .....
Terminal 5s g. 1941 Q-F		....
P Wil & Bal 4s. 1917 A&O		....
Collat trust 4s. 1951 J&J		....
Read Co gen 4s. 1997 J&J		99¼ 99¾
Rochester Ry con 5s. 1930		.....
Sch K Sch 1st 5s g '53 J&D		....
Scran Trac 1st 6s '38 M&N		....
Un Trac (Pitts gen 5s '97 J&J		....
Welsbach 5s 1930. J&D		61¼ 62

¶ And interest. * Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack.....	January...	18,078	16,362	125,560	116,525
Ala Gt Southern.	4th wk Feb	58,328	47,449	1,697,751	1,487,791
Ala N O & Texas Pac Junc.					
N O & No East.	February .	158,709	163,925	1,342,266	1,319,060
Ala & Vicksb'g	February .	83,210	78,200	710,746	637,750
Vicksb Sh & P.	February .	100,316	80,249	719.428	621,791
Ann Arbor.....	1st wk Mar	35,367	32,868	1,294,023	1,199,087
Ann Wash & Bal.	January...	6,367	3,857	49,767	36,312
Atch Top & S Fe.	January...	4,878,152	4,416,836	35,754,409	31,363,453
Atlanta & Char..	November	258,489	249.353	1,254,017	1,208,529
Atl Knoxv & No.	February .	46,273	36,007	412,924	318,466
Atlantic & Birm.	February .	12,551	7,338	85,922	47,841
Atl Coast Line...	January...	694,648	692,783	4,464,031	4,328,799
Atl Vald & West.	February..	22,844	19,642	182,093	153,223
Balt & Ann S L..	January...	8,948	6,265	63,889	54,665
Balt & Ohio.... ‖ B & O Southw. ‖	February..	3,629,959	3,517,331	33,878,908	31,070,935
Bangor & Aroost	January...	140,569	124,240	955,589	830,785
Bath & Hammon	November	5,043	5,997	19,576	23,951
Bella Zanes & Cin	January...	15,006	15,704	.....	.....
Bellefonte Cent'l	February..	3,689	3,113	38,111	27,065
Bridgt & Saco R.	January...	2,975	2,926	25,929	24,863
Buff Attica & Arc	January...	2,000	1,643	15,706	16,472
Buff Roch & Pitts	1st wk Mar	99,915	109,960	4,279,040	3,913,542
Buffalo & Susq...	January...	69,736	58,479	502,822	425,410
Burl C Rap & No	February..	394,240	388,012	3,724,772	3,424,606
Canadian Pacific	1st wk Mar	656,000	532,000	25,513,312	20,848,248
Cent'l of Georgia	1st wk Mar	140,130	149,770	5,608,009	5,102,128
Cent'l New Eng..	January...	46,478	62,976	364,241	432,410
Cent'l of N Jersey	January ..	1,309,512	1,406,018	.....	.....
Central Pacific..	December.	1,509,196	1,458,655	10,909,231	10,335,116
Chattan South'n.	3d wk Feb.	1,551	1,843	59,495	64,681
Chesap & Ohio...	1st wk Mar	270,530	291,240	11,298,609	10,602,597
Chic & Alton Ry.	January...	780,002	748,833	5,683,426	5,487,423
Chic Burl & Quin	January...	4,214,017	3,734,061	32,694,604	30,200,078
Chic & E Illinois.	1st wk Mar	150,727	133,538	4,384,686	3,984,324
Chic Gt Western.	1st wk Mar	136,562	132,981	5,294,720	4,794,114
Chic Ind & L'v...	1st wk Mar	83,526	67,231	3,068,283	2,767,587
Chic Milw & St P	January...	3,598,939	3,318,569	27,985,190	25,711,824
Chic & North W'n	January...	3,565,525	3,160,794	28,236,527	25,633,281
Chic Peo & St L..	February .	108,293	108,288	963,143	931,256
Chic R I & Pac...	January...	2,297,518	2,194,490	18,513,269	16,501,964
Chic St P M & O.	January...	956,360	773,396	7,328,266	6,613,674
Chic Term Tr RR	1st wk Mar	31,065	25,734	1,082,083	958,897
Choc Okl & Gulf*	4th wk Feb	116,968	73,527	3,635,248	2,534,355
Cin N O & T Pac.	4th wk Feb	139,709	124,672	3,644,316	3,280,286
Cl Cin Ch & St L.	1st wk Mar	305,254	319,815	12,966,447	12,221,636
Peoria & East'n	1st wk Mar	41,681	47,863	1,734,543	1,683,459
Clev Lor & Wheel	January...	194,003	143,593	1,542,222	1,162,839
Colorado & South	1st wk Mar	116,075	102,269	3,794,244	3,305,661
Col Newb & Lau.	January...	16,562	16,148	103,153	103,086
Col Sand & Hock	4th wk Feb	24,191	24,923	814,810	696,120
Cornwall & Leb..	December.	22,915	18,034	185,784	123,860
Cumberl d Val.ey	December.	95,659	95,309	614,626	569,869
Denver & Rio Gr	1st wk Mar	178,500	197,000	8,178,964	7,910,813
Detroit Southern.	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac.	January...	76,532	65,314	469,784	461,306
Dul So Sh & Atl..	4th wk Feb	55,613	47,466	1,767,773	1,634,012
E St L & Carond.	February..	10,194	11,222	110,088	98,797
Erie.....	January...	3,298,490	3,189,894	24,621.036	22,523,833
Evansv & Indian	1st wk Mar	5,894	5,784	234,071	229,922
Evansv & T H...	1st wk Mar	26,472	26,210	1,010,040	994,224
Farmv & Powhat	December.	6,191	5,560	36,217	33,210
Ft W & Denv City	January...	202,668	191,317	1,345,236	1,270,014
Georgia RR.....	January ..	184,880	177,510	1,203,524	1,118,450
Ga South & Fla..	January ..	114,405	111,465	747,637	724,498
Gila Val G & N..	January ..	31,035	29,974	216,411	221,606
Gr Trunk System	1st wk Mar	507,014	480,281	20,083,200	19,264,021
Gr Tr & West'n	3d wk Feb	72,153	72,060	2,768,841	2,678,411
Det Gr H & M..	3d wk Feb	16,376	18,527	771,717	704,790
Great North'n—					
St P Minn & M.	February..	1,817,899	1,387,479	20,594,091	15,344,757
East'n of Minn.	February..	253,153	171,441	3,586,282	2,649,207
Montana Cent'l	February..	152,324	181,588	1,138,058	1,134,762
Total system.	February..	2,223,376	1,740,508	25,318.431	19,428,726
Hocking Valley..	1st wk Mar	81,245	79,799	3,491,169	3,228.097
Hous & Tex Cent	December.	505,245	598,924	2,932,017	3,119,213
Illinois Central..	February..	2,984,919	2,959,355	27,113,502	24,636,528
Illinois Southern	February..	9,927	8,233	91,267	76,536
Ind Ill & Iowa...	October. ..	147,090	108,943	562,796	400,392
Int & Gt North'n	1st wk Mar	75,544	78,706	3,487,087	3,525,995
Interoc (Mex)....	Wk Feb 22	91,500	91,560	2,574,970	2,639,830
Iowa Central....	1st wk Mar	52,456	45,971	1,778,905	1,637,576
Iron Railway....	February..	6,642	5,892	53,373	37,090
Kanawha & Mich	1st wk Mar	12,940	14,981	735,541	616.963
Kan City South'n	January...	512,563	435,062	3,113,816	2,709,922
Lehigh & Hudson	February..	25,651	33,873	248,912	297,341
Lehigh Val RR..	January...	2,076,613	2,204,642	....	.....
Leh Val Coal Co.	January...	2,000,031	1,915,178	.....	.....
Lexing & East'n.	December.	28.690	30,322	197,164	176,189
Long Island	January...	*Inc.* 34,868		*Inc.* 42,709	
Lou Hen & St L..	January...	53,417	53,143	411,010	392,239
Louisv & Nashv.	1st wk Mar	576,940	552,365	20,839,023	19,171,755
Macon & Birm...	February..	10,413	10,092	86,896	77.073
Manis & No East	November	23,720	23,362	....	.....
Manistique	February..	3.046	7,981	46,842	53.896
Maryland & Penn	January...	18,123	15,549	159,261	144,357
‖Mexican Central.	1-4 wk Mar	381,887	316,980	12,017,248	11,417,044
Mexican Intern'l	January.	547,763	485,608	3,378,150	3,192,560
‖Mexican Nat'l..	1st wk Mar	153,152	149,541	5,142,112	5,014,699
‖Mexican Ry.....	Wk Feb 22	91,000	89,300	2,897,900	2,798,100
Mexican south'n	3d wk Feb	21,300	17,033	541,456	502,266

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Millen & So'w'n..	January...	3,987	3,978	.....	.....
Mineral Range..	January...	43,956	40,279	316,691	355,803
Minneap & St L.	1st wk Mar	64,362	70,214	2,400,760	2,243,956
M St P & S St M.	1st wk Mar	92,474	71,656	4,273,145	2,977,247
Mo Kan & Texas	1st wk Mar	249,451	275,479	11,623,118	10,805,585
Mo Pac & Iron Mt	1st wk Mar	606,000	579,000	25,154,164	23,001,189
Central Branch	1st wk Mar	18,000	23,000	877,700	930,593
Total.....	1st wk Mar	624,000	602,000	26,102,610	23,901,870
Mob Jack & K C.	Wk Mar 1	3,368	3,312	107,623	92,755
Mobile & Ohio..c	February .	497,000	481,400	4,187,700	4,207,376
Mont & Mex Gulf	November	115,389	102,408	603,210	571,892
Nash Ch & St La.	February .	618,934	609,320	5,242,402	5,173,672
Nev-Cal-Ore.....	January...	8,480	9,121	96,916	94,238
Nevada Central..	October...	4,808	4,184	13,899	12,488
N Y C & Hud Riv	February .	4,499,413	4,490,270	17,765,118	14,137,571
N Y Ont & West.	January...	466,498	483,020	3,558,722	3,034,102
N Y Susq & West	January...	257,186	263,674	1,710,923	1,425,804
Norfolk & West'n	1st wk Mar	269,479	296,909	11,665,919	11,124,514
Northern Central	January...	738,736	684,436	5,054,990	4,729,990
North'n Pacific..	4th wk Feb	801,211	607,153	28,779,002	22,671,392
Pacific Coast Co.	January...	316,806	337,499	3,086,927	3,155,600
Penn—East P&E.	January...	8,008,371	7,466,171	56,392,272	52,220,772
West P & E....	January...	*Inc* 58,100		*Inc.* 5,044,000	
Pere Marquette..	3d wk Feb.	170,417	136,037	6,172,160	5,550,144
Phila & Erie.....	January...	465,644	441,396	4,270,624	3,631,522
Phila Wilm & B..	January...	933,040	884,140	7,007,378	6,819,078
Pine Blf. & Ark.R.	December.	3.238	3,806	18,609	14,678
Pittsb C C & St L	January...	1,877,551	1,656,500	12,810,849	11,285,661
Pittsb & West'n.	December.	177,853	179,797	1,278,792	1,120,250
Pittsb Cl & Tol	December	109,190	100,829	799,850	612,756
Pittsb Pa & F..	December	18,741	30,873	238,944	271,631
Total system...	February..	259,215	238,771	2,832,186	2,505,472
Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oc & G...	January...	752,584	742,604	4,770,858	4,550,837
Reading Co.—					
Phil & Read....	January...	2,630,695	2,490,817	17,902,114	16,467,418
Coal & Ir Co....	January...	2,658,061	2,826,354	17,963,299	16,748,751
Tot both Co's..	January...	5,288,756	5,317,171	35,865,413	33,216,169
Rich Fr'ksb & P.	December.	87,860	90,622	519,615	479,961
Rio Grande Jct..	November	53,093	52,229	275,160	274,422
Rio Grande So...	1st wk Mar	8,383	8,687	403,474	386,309
Rio Gr'de West ..	January...	435,688	348,761	3,254,351	2,898,739
Rutland	December.	.....	.....	1,132,818	.....
St Jos & Gr I.....	January...	97,164	113,088	843,804	822,729
St Lawren & Adir	3d wk Jan.	5,267	4,718	.....	.....
St L Ken'et & So.	January...	20,786	11,170	106,150	81,997
St L & N Ark.....	December.	20,507	7,032	124,725	48,388
St L & San Fran g	1st wk Mar	381,554	350,937	15,019,831	13,210,902
St L Southwest ..	1st wk Mar	151,632	141,196	5,171,886	5,305,530
St L Van & T H..	February..	151,232	153,520	1,408,918	1,321,516
San Ant & A P...	January...	175,936	224,838	1,583,794	1,700,064
San Fran & N P..	February..	56,964	61,020	761,243	692,561
San Pedro Los Angeles & Salt L.	February..	19,532	13,139	.....	.....
S Fe Pres & Ph...	2d wk Dec	19,743	19,568	448,936	419,379
Sav Fla & West..	January...	*f*752,580	*f*742,604	*f*4,770,858	*f*4,550,837
Seaboard Air L..	4th wk Feb	205,912	199,633	7,500,828	7,098,199
So C & Ga Ext...	February..	21,688	26,117	181,614	191,412
So Haven & East.	February..	3,296	2,808	50,175	54,195
Southern Ind	February .	39,510	34,532	404,680	262,000
So Miss & Ark ...	December.	22,283	15,783	121,259	104,393
So Pacific Co *b*...	January...	7,148,918	6,150,182	50,827,054	44,999,590
Cent Pacific....	December.	1,509,196	1,458,655	10,909,231	10,355,116
Gal Har & S A.	December.	610,035	611,377	3,722,766	3,359,268
Gal Hous & No	December.	40,410	47,373	.....	.....
Gulf W. T. & P.	December.	12,355	12,373	.....	.....
Hous. E. & W.T.	December.	94,110	94,322	496388	438,689
Hous. & Shrev.	December.	25,065	23,633	121,603	98,461
Hous & Tex Cen	December.	505,245	598,924	2,932,017	3,119,213
Louis'a West...	December.	167,605	153,891	950,398	814,843
Morgan's L & T	December.	904,070	819,675	4,546,008	4,098,957
N Y T & Mex ..	December.	35,195	26,694	203,360	146,501
Tex & N Orl....	December.	252,466	250,090	1,491,811	1,294,473
So Pac of Cal ..	December.	2,025,407	1,550,506	11,128,609	9,334,645
So Pac of Ariz.	December.	435,694	421,604	2,266,477	1,926,073
So Pac of N M .	December.	221,674	223,798	1,286,612	1,032,659
Southern Railw'y	1st wk Mar	703,114	733,516	25,878,339	24,799,284
Terre H & Ind ...	February..	126,915	117,597	1,130,109	1,068,893
Terre H & Peor..	February..	34,140	48,547	379,982	372,906
Texas Central ...	4th wk Feb	11,147	8,609	446,392	489,457
Texas & Pacific..	1st wk Mar	157,539	178,246	8,267,979	7,913,611
Tex S V & N W ..	January...	12,500	12,000	99,300	85,500
Tol & Ohio Cent .	1st wk Mar	50,310	46,360	1,945,552	1,720,339
Tol P & West	1st wk Mar	19,761	20,286	802,475	810,486
Tol St L & W.....	1st wk Mar	47,637	52,131	1,758,794	1,617,245
Tor Ham & Buff.	4th wk Feb	9,818	7,502	323,638	258,400
Union Pac RR . Oreg RR & N Oreg Sh Line.	January...	3,942,208	3,211,591	29,387,294	26,745,058
Wabash	1st wk Mar	337,495	311,067	13,331,493	12,204,064
W Jersey & Sea'e	January...	196,510	185,110	2,382,516	2,274,416
W V Cen & Pitt..	September	102,167	95,338	309,588	286,546
Wheel & L E.....	February .	230,237	217,818	2,286,125	2,000,085
Wichita Valley..	January...	4,918	9,395	.....	.....
Wisconsin Cent..	1st wk Mar	103,800	93,658	4,004,363	3,605,779
Wrightsv & T'n..	December.	14,116	15,828	75,069	89,826
Yazoo & Miss V..	February .	555,374	562,529	4,604,776	4,395,352

‡ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ‖ Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included.

c Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. *f* These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line.	Apr. 1 to Nov. 30	1,899 309	1,721,868
Bellefonte Central	Jan. 1 to Feb. 28	8,604	7,083
Burlington Cedar Rap. & No.	Jan. 1 to Feb. 28	841,880	814,019
Central of New Jersey	Jan. 1 to Jan. 31	1,309,512	1,406,018
Chicago & North Western	June 1 to Jan. 31	32 149,628	29,321,453
Chicago Rock Island & Pac	Apr. 1 to Jan. 31	24,837,5 9	22,059,244
Chic. St. P. Minn. & Omaha	Jan. 1 to Jan. 31	956,360	775,396
Choctaw Oklahoma & Gulf	Nov. 1 to Feb. 28	1,917,578	1,491,441
Cumberland Valley	Jan. 1 to Dec. 31	1,110,083	1,036,775
East St. Louis & Carondelet	Jan. 1 to Feb. 28	25,247	23,917
Ft. Worth & Denver City	Jan. 1 to Jan. 31	202,668	191,317
International & Gt. North'n	Jan. 1 to Mar. 7	856,013	901,841
Lehigh Valley RR	Dec. 1 to Jan. 31	4 014,015	4,411,082
Lehigh Valley Coal	Dec. 1 to Jan. 31	4,041,693	3,940,464
Manistee & North Eastern	Jan. 1 to Nov. 30	313,339	301,428
Manistique	Jan. 1 to Feb. 28	12 213	15,362
Mexican Central	Jan. 1 to Mar. 7	3,420,061	3,175,142
Mexican International	Jan. 1 to Jan. 31	547,764	485,609
Mexican National	Jan. 1 to Mar. 7	1 435,879	1,316,767
Mexican Railway	Jan. 1 to Feb. 22	735,800	669,100
Mexican Southern	Apr. 1 to Feb. 22	769,981	736,152
Missouri Pacific	Jan. 1 to Mar. 7	5 836,164	5,958,189
Central Branch	Jan. 1 to Mar. 7	156,700	207,593
Total	Jan. 1 to Mar. 7	5,992,864	6,165,782
Monterey & Mexican Gulf	Jan. 1 to Nov. 30	1,278,109	1,269,594
Northern Central	Jan. 1 to Jan. 31	738,736	684,436
Pennsylvania, East of P. & E.	Jan. 1 to Jan. 31	8,008,371	7,466 171
West of P. & E.	Jan. 1 to Jan. 31	Inc.	588,100
Pere Marquette	Jan. 1 to Feb. 21	1,177,907	1,048,899
Philadelphia & Erie	Jan. 1 to Jan. 31	465,644	441,396
Phila. Wilm'g'n & Baltimore	Nov. 1 to Jan. 31	2,877,402	2,845,202
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Jan. 31	1,877,551	1,656,500
Rio Grande Junction	Dec. 1 to Nov. 30	575,350	558,679
St. L. Vandalia & Terre H.	Nov. 1 to Feb. 28	665,986	683,909
South Haven & Eastern	Jan. 1 to Feb. 28	7,924	6,224
South. Missouri & Arkansas	Jan. 1 to Dec. 31	226,735	185 542
Terre Haute & Indianapolis	Nov. 1 to Feb. 28	546,765	508 938
Terre Haute & Peoria	Nov. 1 to Feb. 28	175,351	188,562
Texas & Pacific	Jan. 1 to Mar. 7	2 096,212	2,211,463
West Jersey & Seashore	Jan. 1 to Jan. 31	196,510	185,110

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of March and shows 2·58 per cent increase in the aggregate over the same week last year.

1st week of March	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	35,367	32,868	2,499	
Buffalo Roch. & Pittsb'g.	99,915	109,960		10,045
Canadian Pacific	656,000	532,000	124,000	
Central of Georgia	140,130	149,770		9,640
Chattanooga Southern	1,831	1,518	313	
Chesapeake & Ohio	270,530	291,240		20,710
Chicago & East. Illinois	150,727	133,538	17,189	
Chicago Great Western	136,562	132,981	3,581	
Chic. Indian'lis & Louisv	83,526	67,231	16,295	
Chic. Term. Transfer	31,065	25,734	5,331	
Clev. Cin. Chic. & St. L.	305,254	319,815		14,561
Peoria & Eastern	41,681	47,853		6,172
Colorado & Southern	116,075	102,269	13,806	
Denver & Rio Grande	178,500	197,000		18,500
Evansv. & Indianapolis	5,894	5,784	110	
Evansv. & Terre Haute	26,472	26,210	262	
Grand Trunk	507,014	480,281	26,733	
Grand Trunk West				
Det. Gr. Hav. & Milw.				
Hocking Valley	81,245	79,799	1,446	
Int. & Great Northern	75,544	78,706		3,162
Iowa Central	52,456	45,971	6,485	
Kanawha & Michigan	12,940	14,981		2,041
Louisville & Nashville	576,940	552,365	24,575	
Mexican Central	381,887	346,980	34,907	
Mexican National	153,152	149,541	3,611	
Minn. & St. Louis	64,362	70 214		5,852
Minn. St. P. & S. Ste. M.	92,474	71,656	20,818	
Mo. Kansas & Texas	249,451	275,479		26,028
Mo. Pacific & Iron Mt.	606,000	579,000	27,000	
Central Branch	18,000	23,000		5,000
Norfolk & Western	269,479	296 909		27,430
Rio Grande Southern	8,383	8,687		304
St. Louis & San Fran.	381,554	350,937	30,617	
St. Louis Southwestern	131,632	141,196		9,564
Southern Railway	703,114	733,516		30,402
Texas & Pacific	157,539	178,246		20,707
Toledo & Ohio Central	50,310	46,360	3,950	
Toledo Peoria & West'n	19,761	20,286		525
Tol. St. L. & West	47,637	52,131		4,494
Wabash	337,495	311,067	26,428	
Wisconsin Central	103,800	93,658	10,142	
Total (42 roads)	7,361,698	7,176,737	400,098	215,137
Net increase (2·58 p. c.)			184.961	

For the fourth week of February our final statement covers 52 roads, and shows 8·74 per cent increase in the aggregate over the same week last year.

4th week of February.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (38r'ds)	6,068,928	5,752,971	421,059	105,102
Alabama Gt. Southern	58,328	47,449	10,879	
Chattanooga Southern	1,795	2,267		472
Choc. Okla. & Gulf	116,968	73,527	43,441	
Cin. N. O. & Texas Pac.	139,709	124,672	15,037	
Colorado & Southern	96,000	65,601	30,399	
Ft. Sandusky & Hock'g	24,191	24,923		732
Duluth So. Shore & Atl.	55,613	47,466	8,147	
Mob. Jackson & K. City	3,368	3,312	56	
Northern Pacific	801,211	607,153	194,058	
St. Louis & San Fran.	443,099	397,631	45,468	
St. Louis Southwestern	154,447	169,214		14,767
Seaboard Air Line	205,912	199,633	6,279	
Texas Central	11,14	8,609	2,538	
Toronto Ham. & Buffalo	9,818	7,502	2,316	
Total (52 roads)	8,190,534	7,531,930	779,677	121,073
Net increase (8·74 p. c.)			658,604	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 22 1902. The next will appear in the issue of March 22, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Adirondack a	Jan.	18,078	16,362	7,027	5,520
	July 1 to Jan. 31	125,560	116,525	38,288	34,002
Ann'p. W'sh. & Bal. a	Jan.	6,367	3,857	2,176	372
	July 1 to Jan. 31	49,767	36,312	18,593	9,863
Ann Arbor. b	Jan.	157,490	154,032	57,675	64,877
	July 1 to Jan. 31	1,120,877	1,038,978	352,916	305,573
Atlantic & Birm'gh.	Feb.	12,551	7,338	6,451	1,905
	July 1 to Feb. 28	85,922	47,841	37,372	16,274
Baltimore & Annapolis Short Line. a	Jan.	8,948	6,265	2,338	1,815
	July 1 to Jan. 31	63,889	54,665	20,082	18,593
Balt. & Ohio. b.	Feb.	3,629,959	3,517,331	1,022,265	1,093,494
	July 1 to Feb. 28	33,878,908	31,070,935	12,507,719	10,427,083
Bellaire Z. & Cin.	Jan.	15,006	15,704	1,889	4,371
Bellefonte Central.	Feb.	3,689	3,113	1,584	625
	Jan. 1 to Feb. 28	8,604	7,083	3,401	1,432
Bridgt. & Saco R. b	Jan.	2,975	2,926	784	620
	July 1 to Jan. 31	25,929	24,863	7,762	6,553
Burl. Ced. R. & No. a	Jan.	447,640	426,007	192,829	146,082
Central Pacific. b	Dec.	1,509,196	1,458,655	416,775	484,907
	July 1 to Dec. 31	10,909,231	10,335,116	4,339,370	4,316,979
Chic. Ind. & Louis. a	Jan.	334,084	316,512	105 552	101,174
	July 1 to Jan. 31	2,701,062	2,429,710	1,062,730	907,299
Choctaw Okl. & G. b	Jan.	469,564	357,987	188,273	162,982
	Nov. 1 to Jan. 31	1,428,163	1,087,913	572,653	545,103
Colum. Newb. & L. b	Jan.	16,562	16,148	8,595	9,256
	July 1 to Jan. 31	103,153	103,086	37,624	32,278
Denv. & Rio G'de. b	Jan.	931,403	846,276	252,502	306,783
	July 1 to Jan. 31	7,261,164	6,955,713	2,701,604	2,567,458
Ft. W. & Den. City. b	Jan.	202,668	191,317	57,660	58,931
Houst. & Tex. Cent.	Dec.	505,245	598,924	226,210	289,457
	July 1 to Dec. 31	2,932,017	3,119,213	1,221,377	1,540,021
Illinois Central. a	Jan.	3,493,554	3,220,473	1,382,831	1,269,669
	July 1 to Jan. 31	24,128,583	21,677,173	8,021,860	6,683,540
Mexican Central	Jan.	1,629,969	1,460,976	545,788	388,506
Pere Marquette. a	Jan.	771,996	683,396	120,149	122,797
Phila. & Erie. b	Jan.	465,644	441,396	133,039	112,389
Rio Grande South. b	Jan.	47,291	45,238	21,771	22,476
	July 1 to Jan. 31	352,649	340,812	156,913	161,909
Rio Grande West. b	Jan.	435,688	348,761	197,538	129,413
	July 1 to Jan. 31	3,254,351	2,898,739	1,301,041	924,043
Southern Pac. Co. a	Jan.	7,148,918	6,150,182	2,185,334	1,862,573
	July 1 to Jan. 31	50,827,054	44,999,590	18,496,891	16,211,835
Central Pacific. b	Dec.	1,509,196	1,458,655	416,775	484,907
	July 1 to Dec. 31	10,909,231	10,335,116	4,339,370	4,316,979
Gal. Har. & San A. b	Dec.	610,035	611,377	128,600	149,689
	July 1 to Dec. 31	3,722,766	3,359,268	1,099,941	732,801
Gulf W. T. & Pac. b	Dec.	12,355	12,373	def. 798	3,475
Houst. E. & W. T. b	Dec.	94,110	94,322	37,169	42,793
	July 1 to Dec. 31	496,388	438,689	175,154	162,487
Houst. & Shreve. b	Dec.	25,065	23,633	12,206	14,547
	July 1 to Dec. 31	121,603	98,461	50,437	49,230
Louisiana West. b	Dec.	167,605	153,891	74,466	70,108
	July 1 to Dec. 31	950,398	814,843	438,367	352,978
M'g'n's La. & Tex. b	Dec.	904,070	819,675	416,686	381,934
	July 1 to Dec. 31	4,546,008	4,098,957	1,891,502	1,642,463
N. Y. Tex. & M. b	Dec.	35,195	26,694	12,143	9,253
	July 1 to Dec. 31	203,360	146,501	85,417	58,737
Texas & N. Orl. b	Dec.	252,466	250,090	58,476	94,255
	July 1 to Dec. 31	1,491,811	1,294,473	376,881	467,452
So. Pac. of Cal. b	Dec.	2,025,407	1,550,506	898,661	635,343
	July 1 to Dec. 31	11,128,609	9,334,645	4,720,641	3,894,465
So. Pac. of Ariz. b	Dec.	435,694	421,604	191,781	237,805
	July 1 to Dec. 31	2,266,477	1,926,073	1,189,250	997,385
So. Pac. of N. M. b	Dec.	221,674	223,798	121,775	145,840
	July 1 to Dec. 31	1,286,112	1,032,659	798,289	622,576
Tol. Peoria & West	Feb.	81,502	87,843	20,497	21,981
	July 1 to Feb. 28	782,715	790,201	201,215	200,752
Wichita Valley	Jan.	4,918	9,395	2,101	5,028

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Covers railroad operations only.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlantic & Birm'gh.	Feb.	2,083	2,083	4,368	def. 178
	July 1 to Feb. 28	16,666	16,666	20,706	def. 392
Bellefonte Central.	Feb.	550	551	1,034	74
	Jan. 1 to Feb. 28	1,100	1,101	2,301	331
Choc. Okla. & Gulf.	Jan.	55,636	43,612	†131,416	†127,029
	Nov. 1 to Jan. 31	159,027	129,957	†402,528	†434,940
Den. & R. Grande	Jan.	216,397	196,897	†119,872	†186,098
	July 1 to Jan. 31	1,451,891	1,420,214	†1,374,265	†1,258,838
Pere Marquette	Jan.	133,270	114,332	def. 13,121	8,465
Rio Grande South.	Jan.	18,034	17,683	3,737	4,793
	July 1 to Jan. 31	127,211	125,459	29,702	36,450
Tol. Peo. & West	Feb.	22,450	23,730	def. 1,953	def. 1,749
	July 1 to Feb. 28	183,804	183,768	17,411	16,984

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund and bond conversion in Jan., 1902, and $10,000 in Jan., 1901, the surplus for the month is $109,872, against $176,098 a year ago. From July 1 to Jan. 31, 1902, the deductions for this purpose were $70,000, against $90,000 a year ago, leaving a surplus of $1,304,265 in 1902, against $1,168,838 in 1900.
‡ Includes net earnings of mines.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	December.	12,567	*12,293	.....	.....
American R'ys. Co.§	February..	70,618	58 058	149,367	120 804
Binghamton RR.....	January..	15,169	13,367	15,169	13,367
Br'klyn Rap.Tr. Co..	December.	1,035,525	978,026	12497284	11986110
Chicago & Mil. Elec..	January...	10,954	8,232	10,954	8,232
City Elec. (Rome,Ga.)	January...	3,380	3,362	3,380	3,362
Clev.Chagrin F's El'c	December.	4,306	.....	47,976	.....
Cleveland & Eastern.	December.	7,474	.....	90,390	.....
Cleveland Electric ..	January...	188,082	166,732	188,082	166,732
Cleve. Ely & West...	January...	18.760	15,183	18.760	15,183
Cleve. Painsv. & E...	January..	10,201	8,674	10,201	8,674
Dart.& W'port St.Ry.	January...	7,941	6,964	7,941	6,964
Denver City Tram....	January...	119,702	108,412	119,702	108,412
Detroit United.....	1st wk Mar	57.477	50,033	536,382	463,336
Rapid Railway.....	1st wk Mar	5,063	4,314	54,033	32,487
Total.....	1st wk Mar	62,540	54,347	590,415	495,823
Duluth-Sup. Tract. } Duluth St. Ry.... }	January...	36,236	31,963	36,236	31,963
Elgin Aurora & Sou	February..	28,215	24,519	57,290	51,118
Galveston City.....	December.	10,508	.....	.....	.....
Harrisburg Traction.	January...	31,947	26,018	31,947	26,018
Internat'l Traction— (Buffalo).....	December.	263.242	246,774	4,538,601	2,697,872
Lehigh Traction.....	January...	10,199	9,489	10,199	9,489
London St. Ry.(Can.)	January...	10,118	9,256	10,118	9,256
Mad. (Wis.) Traction	January...	5,266	.....	5,266	.....
Mass. Elec. Co.'s.....	January...	385 493	363,539	385,493	363,539
Montreal Street Ry.	January...	155,030	143 385	155,030	143.385
Muscatine St. Ry....	January...	6,538	6,087	6,538	6.087
New Castle Traction.	January...	9,594	7,928	9,594	7,928
New London St. Ry..	January...	3 971	3,412	3,971	3,412
Northern Ohio Tract.	January.	48.287	45,631	48,287	45,631
Olean St. Ry.....	December.	4,638	4,428	54,267	51,416
Orange Co. Traction.	January...	6,236	5,803	6,236	5,803
Philadelphia Co.‡ Consol.Tr.(Pitts.) } United Tr.(Pitts.) }	January...	1,218,953	1,061,552	1,218,953	1,061,552
Pottsv'e Union Trac.	January...	12,214	10,939	12,214	10,939
Railways Co.Gen.— Roads	January...	16,456	13,064	16,456	13,064
Light Co's.....	January...	2,073	1,848	2,073	1,848
Sacramento Electric Gas & Ry.....	January...	33,605	32,105	33,605	32,105
St. Louis Transit....	February..	419,449	405,937	880 134	841,870
Schuylkill Traction.	December.	10.356	10,187	140,097	115,676
Sioux City Tract.....	January...	16,572	14,683	16,572	14,683
Southern Ohio Tract.	February..	21,050	18 332	44,965	38,186
Tacoma Ry. & Power	December.	32,524	28,947	378 921	294,132
Toledo Rys. & Light.	January.	114,118	101,132	114,113	101,132
Toronto Ry.....	December.	145,398	127,096	1,636,861	1,484,597
Twin City Rap. Tran	January...	272,158	236 274	272,158	236,274
Union (N. Bedford)..	January...	23,117	18,714	23,117	18,714
United Traction— Albany City }	January...	118,383	106,742	118,383	106,742
United Tract. (Prov.)	January ..	208,000	190,549	208,000	190,549

* Earnings for December, 1900, include an unusual item of $1,591 which does not appear in 1901.
§ These are results for properties owned.
† Strike of employes in October, 1901.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
New London St. Ry.Jan.	3,971	3,412	874	298
July 1 to Jan. 31....	47,322	43,282	19,931	15,808
Northern Ohio Trac.Feb.	41,643	35,348	14,112	13,095
Jan. 1 to Feb. 28...	89,930	80,979	33,216	26,995
Toledo Rys. & Lt.a.Jan.	114,113	101,132	56,346	50,515

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
American Dist. Tel. Co. of N. Y....	203
American Hide & Leather.....	265
American Snuff.....	526
American Strawboard.....	375
American Woolen.. 527,	534
Associated Merchants	476
Atch. Top. & Santa Fe (6 mos.).. .	328
Balt. & Ohio (applic. to list P., L. E. & W. Va. system ref. bonds)..	383
Cambria Steel (2½ mos.)..	324
Central RR. of New Jersey (advance report)....	473
Chicago Junction Rys. & Union Stock Yards	476
Chicago Peoria & St. Louis.....	328
Chicago Telephone.....	527
Choctaw Oklahoma & Gulf.....	203
Commercial Cable.....	527
Consolidated Gas Co. of N. Y.....	265
Delaware & Hudson.	475
Delaware Lack. & Western.....	474
Diamond Match.....	324
Distilling Co. of America.....	324
Electric Co. of America.....	325
General Chemical.....	325
Gulf & ship Island (bal. sheet of Oct. 31, 1901).....	425
Knickerbocker Ice Co. of Chicago.	375
Lehigh Coal & Navigation.....	527
Lehigh Valley.....	203
Maryland Coal.....	476
Monongahela River Consolidated Coal & Coke.....	265
National Biscuit.....	425
National Carbon.....	476
National Lead	425
Niles Bement Pond Co...	328
Northern Central.....	473
Pennsylvania RR 525,	531
Pennsylvania Company.....	525
Pere Marquette RR	322
People's Gas Light & Coke.....	376
Philadelphia & Erie.....	526
Philadelphia Wilm. & Baltimore..	526
Pittsburg Coal.....	376
Quincy Mining.....	376
Republic Iron & Steel.....	325
Pressed Steel Car.	208
San Francisco Gas & Electric.....	476
Southern New England Telephone	476
United States Leather	477
U. S. Steel Corporation..... 265,	272
STREET RAILWAYS—	Page.
Milwaukee Electric Ry. & Light...	425

Central Railroad of New Jersey.

(For the year ending Dec. 31, 1901.)

The report of President Baer for the year 1901, with the income account in detail for two years, and the balance sheet Dec. 31, 1901, are published on pages 581 to 583. Below are comparative statistics for several years:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1901.	1900.	1899.	1898.
Operations—				
Miles operated.....	677	677	678	685
Passengers carried.	14,198,612	13,910,638	13,844.273	12,815,511
Pass. carried 1 mile.	175,508,197	174,586,411	169,448,987	157,164,745
Rate per pass. per m.	1·483 cts.	1·472 cts.	1·497 cts.	1·483 cts.
Fr't tons car. (rev.).	17,596,843	16,256,821	16,184,329	12,959,918
Fr't tons car. 1 mile	1395316591	1266113244	1303866256	1066742842
Rate per ton per m.	0·882 cts.	0·871 cts.	0·823 cts.	0·823 cts.
Revenue tons per train mile.....	470·9	411·7	354·1	305
Freight earnings per train mile	$4·152	$3·586	$2·914	$2·509
Passenger earnings per train mile.....	$0·79320	$0·73281	$0·72910	$0·68370
Gross earns. per m.	$23,924·73	$21,755·70	$21,332·09	$18,069·36
Earnings—				
Merchandise.....	$5,073,417	$4,744,039	$4,519,483	$3,709,050
Coal.....	7,230,817	6,283,653	6,208,793	5,067,388
Passengers.....	2,602,746	2,569,085	2,536,159	2,330,029
Express and mail..	293,877	284,272	271,729	285,056
Miscellaneous	85,853	94,597	109,546	114,324
Total earnings..	$15,286,710	$13,975,646	$13,645,710	$11,505,847
Expenses—				
Maint. of way, &c..	$1,361,760	$1,321,875	$991,158	$875,548
Maint. of equip....	1,654,495	1,736,588	1,601,788	1,198,635
Conducting transp.	4,201,405	4,190,365	4,237,508	3,720,230
General and traffic.	607,587	629,518	594,953	600,065
Total expenses..	$7,825,247	$7,878,346	$7,425,405	$6,394,478
P.c. of exp. to earn.	(51·19)	(56·37)	(54·41)	(55 58)
Net earnings.....	$7,461,463	$6,097,300	$6,220,305	$5,111,369
Other opera's (net).	593,749	521,384	506,005	455,869
Income from invest.	1,309,376	1,236,318	658,288	596,526
Total income....	$9,364,588	$7,855,002	$7,384,598	$6,163,764

INCOME ACCOUNT.

	1901.	1900.
Net income, as above.....	$9,364,588	$7,855,002
Deduct—		
Interest on bonds and guaranties.....	$2,676,764	$2,693,279
Miscellaneous interest.....	66,644	66,973
Rentals.....	2,354,747	2,123,607
Taxes.....	402,949	351,781
Insurance reserve fund	100,000	.....
Renewal and improvement fund.....	350.000	.....
Depreciation of locomotives.....	190,000	.....
Dividends	(5¾%) 1,570,516	(5%) 1,355,615
Total.....	$7,711,620	$6,591,255
Surplus for year.....	$1,652,968	$1,263,747

BALANCE SHEET DEC. 31.

	1901.	1900.	1899.
Assets—	$	$	$
Railroad and equipment.....	55,112,875	52,701,271	50,902,935
Securities owned.....	26,143,275	26,495,528	23,176,910
Advances for construction.....	610,951	.....	.....
Insurance fund.....	100,000	.....	.....
Supplies and materials.....	612,020	592,390	537,618
Cash	1,398,733	1,037,593	1,106,520
Due from agents.....	604,291		
Due from railroads, &c.....	517,283	1,594,587	4,127,409
Other companies & individuals..	427,123		
Interest due.....	598,729	.....	.....
Bills receiv., L. & W.B. Coal Co...	3,025,225	4,053,744	3,802,779
Other accounts.....	62,399		
Total assets.....	89,212,904	86,475,064	83,654,174
Liabilities—			
Capital stock.....	27,411,800	27,213,800	27,055,800
Bonds (see INV. SUP.).....	46,684,100	46,586,100	46,954,350
Interest due.....	1,036,615	1,069,354	1,078,455
Rentals	1,495		
Vouchers and pay-rolls.....	1,429,896		
Due railroad and companies.....	132,827	1,498,268	1,636,304
Other companies and individuals.	55,102		
Interest, div., etc,. overdue.....	34,106		
Dividend due Feb., 1902.....	548,236	.....	.....
Taxes.....	862,196		
Miscellaneous	149,446	2,390,616	1,623,383
Equipment accounts.....	1,047,192		
Insurance reserve fund.....	100,000	.....	.....
Renewal and improvement fund.	350,000	.....	.....
Profit and loss.....	9,369,893	7,716,926	5,305,880
Total	89,212,904	86,475,064	83,654,174

—V. 74, p. 473, 93.

Missouri Pacific Railway.

(Report for the year ending Dec. 31, 1901.)

President George J. Gould says in part:

General Results.—Since Jan. 1 the net income and current resources have been further increased by $1,113,800, being 5 per cent interest on the Texas & Pacific second mortgage bonds owned by the St. Louis Iron Mountain & Southern Railway Company, and this amount, although applicable to the business of 1901, will be taken into the income account for 1902. Interest, dividends from investments and income from sources other than operation amounted to $2,473,431, or 37·4 per cent of the amount required to pay interest on bonds and rental charges, so that only 11·3 per cent of the gross earnings from operation, or 34·6 per cent of the net operating income was called upon to meet the fixed interest and rental charges of the system. The gross earnings per operating mile were $6,600. The net operating income was $2,154. The amount called upon to meet fixed interest and rental charges (after applying other income) amounted to $745 per mile. The property and the income having reached a point where dividends could be resumed and maintained at the rate of 5% per annum, the board of directors declared dividends of 2½% each, payable July 20, 1901, and Jan. 20, 1902, and appropriated the remaining surplus income to the improvement of the property and to strengthening its financial resources. The

results accomplished during the past year are particularly gratifying, in view of the almost complete failure of the corn crop in the tributary country. Present indications for business in 1902 are bright.

Improvements.—The policy of making liberal expenditures, with a view of reducing cost of transportation and meeting the necessities of an increased volume of traffic, has been continued. These expenditures aggregated $2,645,013, viz.: Grade reductions and changes of line, $1,020,251; new steel and masonry bridges, $569,939; new station buildings, fuel and water stations, $399,179; additional side tracks, $348,455; equipment, 500 box cars for Central Branch Ry., $343,720; balance, $263,467 miscellaneous. Of these expenditures $294,328 were charged to capital account and the balance, $2,350,685, to income account, as follows: To maintenance expenses, $598,508; against income account year 1901, $1,608,657; to surplus income Central Branch Ry. year 1900, $343,720. No other charges have been made to capital account except for additional equipment, costing $6,267,417, the purchase of securities covering, or the construction of new mileage, or the purchase of real estate and right-of-way.

Operating Results.—The result of these expenditures will be to reduce the cost of transportation. Some benefit has already been received, but the full measure of economy should be found in the reports of subsequent years. During the current year conducting transportation expenses increased only $666,481 over last year, or 8·3 per cent, while gross earnings increased $4,368,806, or 13·5 per cent. The average train load of the system increased from 252·5 tons in 1900 to 284·1 tons in 1901. Independent of the appropriations of income for improvements above specified the expenditures for maintenance of the road and equipment were on a liberal scale. The amount charged to maintenance of way was $905 per mile; repairs of locomotives amounted to 5·98 cents per mile run; repairs of freight cars, 4·5 mills per mile run.

Acquisitions.—In view of the recent large railroad consolidations in the territory tributary to the Missouri Pacific lines, it was deemed prudent, in order to protect through business to the Pacific Coast, as well as the business to the important and growing States of Colorado and Utah, to acquire an interest in the Denver & Rio Grande RR. Co. [$14,800,000 common and $7,800,000 preferred stock were acquired from the proceeds of $18,495,805 new stock issued during the year.—Ed.] This has been done in connection with allied interests. Control is now in friendly hands. While protecting the Missouri Pacific system, this acquisition need not interfere with the friendly interchange of business which has always been maintained by the Denver & Rio Grande with its other Eastern connections.

The St. Louis Iron Mountain & Southern Ry. has acquired the securities of the New Orleans & Northwestern RR., which runs from Collinston to Natchez and opens up valuable territory, and in connection with a line being constructed by the Texas & Pacific road from Red River to Concordia provides a line for traffic to New Orleans with grades of 15 feet to the mile, as against a grade of 52 feet to the mile by way of Alexandria, at the same time shortening the distance over 30 miles; also of the Little Rock & Hot Springs Western Ry., the latter securing to the road the best possible line from the north and east into Hot Springs, a growing centre of traffic and an important health resort.

[Note.—The Vice President's report shows that $4,172,900 stock and $8,000,000 bonds of the New Orleans & Northwestern and $1,140,000 (entire) stock of the Little Rock & Hot Springs Western were acquired at a cost of $2,098,500 from funds in the treasury and $1,490,700 Arkansas Midland Ry. stock and $124,875 Brinkley Helena & Indian Bay RR. stock, by the proceeds of $882,000 of St. Louis I. M. & Southern general consolidated railway and land grant bonds.—Ed.]

New Mileage.—The expenditures for new mileage are principally represented by the finishing of the line along the Missouri River from Jefferson City to Boonville and from Lake City to Kansas City, thus completing a low-grade line from Labadie to Kansas City, 248 miles. The completion of this line, avoiding the heavy grades of the present main line of the Missouri Pacific road, will materially increase the efficiency and reduce the transportation expenses of the system. These are expected to be opened for traffic about April 1, 1902.

The report of Second Vice-President Charles G. Warner says in part:

Equipment.—In addition to the equipment acquired and paid for during 1901 orders have been placed for delivery in 1902 of 83 locomotives (68 for use in freight and 15 in passenger service), 400 Rogers ballast cars, 500 stock cars, 380 furniture cars and 2 cafe observation cars. For the still further improvement of grade lines 3 additional steam shovels and 3 Lidgerwood unloader engines will be available in the early part of 1902.

Roadway, Etc.—Adjustment of grades was accomplished along 150 miles to standards heretofore reported as adopted and additional side tracks and facilities furnished; bridges were replaced and, together with culverts, strengthened and made available for heavy traffic; heavier rail was laid along 226 miles, releasing other rail which has been used to the best possible advantage at other locations. The total number of miles now provided fully with Class A steel structures is as follows: Missouri Pacific Ry. and branch lines, 1,945; Central Branch Ry., 208; St. Louis Iron Mountain & Southern Ry. and branch lines, 1,484; total, 3,637 miles.

Traffic Statistics.—The following tables compiled from the company's reports show the changes in tonnage of principal articles carried, and other statistics:

MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).

Year.	Total.	Lumber.	Live Stock.	Bulk Grain.	Coal.
1901	7,776	525 (6·7%)	597 (7·7%)	1,495 (19·2%)	1,627 (20·9%)
1900	6,895	475 (6·9%)	552 (8·0%)	1,392 (20·2%)	1,451 (21·1%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s omitted).

Year.	Total	Lumber.	Live Stock.	Bulk Grain.	Coal.
1901	6,948	1,708 (24·6%)	90 (1·3%)	768 (11%)	878 (12·6%)
1900	5,846	1,470 (25·2%)	101 (1·7%)	549 (9·4%)	655 (11·2%)
1899	5,389	1,356 (25·1%)	118 (2·2%)	440 (8·2%)	510 (9·5%)

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. *systems* (including the Central Branch Ry., heretofore shown separately, the Kansas City Northwestern RR. and the Sedalia Warsaw & Southwestern Ry. in both years for the purpose of comparison) for two years is as below given:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1901.	1900.
Miles operated, average	5,570	5,352
Operations—		
Passengers carried	5,074,892	5,308,519
Passengers carried one mile	270,395,220	249,958,897
Rate per passenger per mile	2·210 cts.	2·219 cts.
Freight (tons) carried (revenue)	13,059,027	11,480,732
Freight (tons) carried 1 mile (revenue)	3,234,221,895	2,718,043,993
Rate per ton per mile (revenue)	0·825 cts.	0·854 cts.
No. of revenue tons in train	259·4	230·8
Earnings per freight train mile	$2·30547	$2·11370
Earnings per passenger train mile	$0·98600	$1·00030
Gross earnings per mile of road	$6,600·25	$5,825·18
Earnings—		
From freight	$26,676,118	$23,224,617
From passengers	5,975,544	5,546,092
From mails	1,239,346	1,230,599
From express	706,297	622,218
From rents	72,460	70,800
From miscellaneous	1,991,328	1,597,962
Total earnings	$36,661,093	$32,292,288
Expenses—		
Transportation	$8,789,816	$8,123,336
Motive power	7,088,137	5,958,111
Maintenance of way	5,013,920	4,306,996
Maintenance of cars	1,905,763	2,106,640
General	817,878	708,312
Total	$23,615,514	$21,203,395
Ratio of operating expenses to earnings	(64·416)	(65·661)
Net earnings	$13,045,579	$11,088,893

The consolidated income accounts of the Mo. Pac. & St. L. I. Mt. & So., including all leased and operated lines, for 1901 and 1900 are as below given:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. MT. & SO.

	1901.	1900.
Net earnings	$13,045,579	$11,088,893
Other income, dividends, interest, &c.	2,473,431	1,371,889
Total	$15,519,010	$12,460,782
Deduct—		
Interest on bonds, and rentals	$6,615,889	$6,791,798
Taxes	1,082,916	1,060,094
Sundry accounts	341,683	785,340
Dividends on Missouri Pacific stock	3,563,802	.....
Total	$11,604,290	$8,642,232
Balance, surplus	$3,914,720	$3,818,550

The statements of the Missouri Pacific Railway system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for four years:

MISSOURI PACIFIC RAILWAY.

EARNINGS AND EXPENSES.

	1901.	1900.	1899.	1898.
Miles oper. Dec. 31.	1,539	1,513	1,513	1,513
Earnings—	$	$	$	$
Passengers	2,178,472	2,076,594	1,988,769	2,546,490
Freight	8,709,322	8,078,388	7,378,966	9,691,742
Mail, exp. & miscel.	2,275,119	1,978,098	1,791,991	1,873,045
Total	13,162,913	12,133,080	11,159,726	14,111,277
Expenses—				
Transportation	3,026,561	2,932,852	3,208,711	4,372,274
Motive power	2,579,436	2,312,986	2,185,405	2,970,413
Maint. of way	1,793,590	1,523,434	1,313,152	2,205,410
Maint. of cars	1,035,082	1,117,144	1,091,188	995,376
General	314,658	269,240	262,243	298,518
Total	8,749,327	8,155,656	8,060,699	10,841,990
P.c. of exp. to earn's	(66·46)	(67·38)	(72·14)	(76·83)
Net earnings	4,413,586	3,977,424	3,099,027	3,269,287

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Receipts—	$	$	$	$
Net earnings	4,413,586	3,977,424	3,099,027	3,269,287
Surplus of branches	1,338,932	642,701	319,098	167,499
Divs., int., rentals, etc.	2,947,302	2,310,385	917,277	623,081
Total net inc'e.	8,699,820	6,930,510	4,335,402	4,059,867
Disbursements—				
Interest on bonds	2,881,194	3,301,729	3,058,438	3,058,438
Taxes	695,221	657,443	645,874	649,259
Rentals	167,436	116,285	116,182	116,182
Other charges	92,003	77,159	115,036	228,341
Dividends	3,563,803	.....	.....	.....
Total disbur'ts.	7,399,657	4,152,616	3,935,530	4,052,220
Surplus for year	1,300,163	2,777,894	399,872	7,647

GENERAL BALANCE SHEET DEC. 31

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
Road & equipm't	59,782,291	55,631,354	54,948,522	53,194,488
Stocks & bonds	71,331,557	60,101,122	56,013,672	56,305,961
M. P. 5 p.c. f'd notes	.....	144,000	1,414,000	1,414,000
St. L. I. M. & So. notes	.....	.....	495,000	495,000
Materials & sup.	2,086,563	990,984	1,007,196	847,284
Cash	4,009,469	4,949,951	719,482	962,721
Sundry accts. coll'l.	2,093,080	1,441,138	2,166,801	2,151,133
Miscel. accounts	*2,072,013	1,185,013	1,063,703	653,318
Total assets	141,374,973	124,443,562	117,828,376	116,023,905

	1901.	1900.	1899.	1898.
Liabilities—	$	$	$	$
Stock	76,402,875	50,432,150	47,448,650	47,447,075
Bonds(see INV.SUP.)	54,012,000	65,374,000	62,138,000	62,138,000
Int. due & accru'd	954,180	1,135,475	965,690	980,088
Notes payable	553,152	753,108	2,714,040	1,762,488
Accounts payable	3,528,232	2,277,910	2,598,461	2,599,156
Loans payable	.....	.....	815,970	500,000
Dividend	1,910,050	.....	.....	.....
Miscellaneous	776,781	1,257,311	711,850	560,355
Income account	3,237,705	3,213,608	435,715	35,843
Total liabilities.	141,374,973	124,443,562	117,828,376	116,023,005

* Includes $1,368,822 "expenditures on account of construction and projected lines."

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1901.	1900.	1899.	1898.
Miles operated Dec. 31.	1,774	1,774	1,774	1,774
Earnings from—	$	$	$	$
Passengers	2,596,131	2,448,302	2,389,637	2,152,697
Freight	13,104,756	11,014,596	10,340,270	9,492,157
Mail, express & misc	1,260,134	1,118,139	1,076,211	988,701
Total earnings	16,961,021	14,581,037	13,806,118	12,633,545
Expenses—				
Transportation	4,050,273	3,622,063	3,647,842	3,493,763
Motive power	2,990,655	2,378,299	2,230,067	2,126,627
Maintenance of way	1,858,146	1,385,581	1,665,793	1,714,267
Maintenance of cars	744,722	847,868	791,262	726,583
General	377,278	314,204	441,573	269,339
Total expenses	10,016,074	8,548,015	8,776,538	8,330,579
P.c. of op. exp. to earns.	(59·053)	(58·624)	(63·570)	(65·940)
Net earnings	6,944,947	6,033,022	5,029,581	4,302,966

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Receipts—	$	$	$	$
Net earnings	6,944,947	6,033,022	5,029,581	4,302,966
Dividends,int.,premium on bonds and misc	1,062,572	399,235	997,051	44,856
Total net income	8,007,519	6,432,257	6,026,632	4,347,822
Disbursements—				
Interest on bonds	3,118,403	3,070,598	2,638,313	2,287,758
Taxes	301,000	288,951	269,289	264,289
Rentals	210,495	210,495	381,095	381,095
Prem., adj. of int., com. on bds.exch.,car tr.,&c	245,973	706,101	1,981,135	242,437
Dividends	1,547,283	1,547,242	515,745	.....
Total disbursements	5,423,154	5,823,387	5,785,577	3,175,579
Balance, surplus	2,584,365	608,870	241,055	1,172,243

GENERAL BALANCE SHEET DECEMBER 31.

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
Road and equipment	72,190,027	69,581,893	69,183,147	69,063,568
Land grants	1,273,062	1,549,424	1,598,707	1,817,395
Stocks and bonds	27,902,139	25,132,826	25,779,850	8,270,809
Bonds and notes	.....	606,000	250,000	771,000
Cash on hand	550,867	442,042	923,699	135,762
Land grant accounts	258,419	217,679	226,014	146,894
Little Rock & Ft. S. Ry.	331,466	325,309	328,559	328,546
Miscellaneous	335,709	83,574	76,607	127,369
Total assets	102,841,689	97,938,747	98,366,584	80,661,344
Liabilities—				
Stock (see INV. SUPP.)	25,795,710	25,795,035	25,795,055	25,795,115
Bonds (see INV. SUPP.)	67,640,997	65,790,556	66,487,543	47,558,543
Car trusts	1,741,000	349,000	516,000	683,000
Loan to refund bonds	.....	.....	.....	1,850,000
Interest due & accrued	1,063,574	1,005,800	995,974	624,547
Due Missouri Pac. RR.	353,711	411,588	126,128	.....
Rentals guar., accrued	91,270	97,242	96,565	179,517
Notes & miscellaneous	277,166	415,362	894,023	746,380
Improvement fund	750,000	.....	.....	.....
Income account	5,128,261	4,074,164	3,465,296	3,224,242
Total liabilities	102,841,689	97,938,747	98,366,584	80,661,344

—V. 74, p. 206, 94.

American Ice Co.

(Report for the year ending Dec. 31, 1901.)

President Schoonmaker says in substance: "The outlook for the current year is very encouraging. The sales for the past year were the largest in the history of the company. The company is organized in a number of Eastern cities, including Washington, Baltimore, Philadelphia, Boston and New York, besides many other cities. The object this year will be to increase the tonnage. The present policy is to discourage the purchases of competing companies. The present properties are ample to do the business at all the places where the company does business. A coal business is being done in Baltimore and Philadelphia, and has been recently started in New York on a small scale. The docks, barges, horses, wagons, etc., can be used to good advantage in the coal business, especially during the winter, when one-half the horses are idle. The coal business should be a prominent feature in the future. The policy has been to concentrate plants wherever conditions justified. The crop of ice the past season has been satisfactory. The crop has under cover between 4 and 4½ million tons, sufficient for the needs this year in connection with the 30 artificial ice plants operated. Propositions have been made to acquire the Knickerbocker Ice Co. of Chicago, but so far nothing definite has been done."

The management feels that it would be more profitable to confine operations to the seacoast towns and is also of the opinion that the litigation which has been carried on against the company is about over and nothing further is to be feared in this direction.

BALANCE SHEET DEC. 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities—*	$	$
Gen'l prop. acct	41,183,899	35,442,570	Capital stock	40,000,000	34,773,700
Cash	1,280,375	2,030,207	Bills, etc.	1,805,391	1,733,182
			Surplus	676,870	965,895
Total	42,464,264	37,472,777	Total	42,464,261	37,472,777

V. 73, p. 1358.

American Tobacco Co.

(Report for year ending Dec. 31, 1901.)

The report says in substance: "There has been no change in the capital stock or dividend scrip during the year. Cash to the extent of $11,908,265 has been expended during the year in the purchase of properties, plants, businesses and stocks of other companies. The [following] statement does not include the company's share, of the undivided net earnings for 1901 of companies in which it is interested, amounting to about $1,500,000, which it has been deemed advisab not to declare as dividends, but to let remain for the prese as surplus on the books of those companies."

The earnings, balance sheets, etc., compare as follows:

EARNINGS, CHARGES, ETC.

	1901.	1900.	1899.	1898.
	$	$	$	$
Net earns. over charges	6,647,114	6,303,498	5,202,384	4,957,804
Deduct—				
Div. on pref. st'k (8 p. c.)	1,120,000	1,120,000	1,120,000	1,007,020
Div. on common stock *	3,270,000	3,270,000	2,872,500	1,612,300
Interest on scrip	180,890	180,834	192,143	214,800
Total	4,570,890	4,570,834	4,184,643	2,834,120
Surplus for year	2,076,224	1,732,664	1,017,741	2,123,684
Surplus Jan. 1	4,308,093	2,575,430	22,557,689	7,447,850
Sale of plug business	.....	.....	.....	11,701,414
Other sources	.....	.....	.....	1,284,741
Total	6,384,317	4,308,094	23,575,430	22,557,689
Scrip div. on com. stock	.....	.....	21,000,000	.....
Surplus Dec. 31	6,384,317	4,308,094	2,575,430	22,557,689

* In 1898, 8 p. c.; in 1899, 6½ p. c.; in 1900 and in 1901, 6 p. c.

BALANCE SHEET DEC. 31.

	1901.	1900.	1899.
Assets—	$	$	$
Real estate, mach'y, fixtures, etc	5,007,146	4,880,245	4,636,838
Leaf tobacco, stock, supplies, etc	11,024,441	9,887,723	10,286,750
Stocks in other companies	26,581,407	22,630,136	17,929,987
Stocks in foreign companies	9,956,458	4,456,373	4,363,755
Cash	1,496,662	1,292,441	4,445,592
Bills and accounts receivable	7,369,683	6,864,867	3,525,453
Patents, trade-mark, good-will, etc.	29,747,816	29,921,469	31,887,167
Total assets	91,183,613	79,933,253	77,075,543
Liabilities—			
Stock, common	54,500,000	54,500,000	54,500,000
Scrip issue	3,014,490	3,014,490	3,024,490
Stock, preferred	14,000,000	14,000,000	14,000,000
Dividends	1,097,500	1,097,500	1,097,500
Accounts and bills payable	11,777,974	2,895,746	1,729,482
Accrued consignees' commissions	1,433	14,319	50,246
Advertising fund	377,756	72,967	68,260
Interest on scrip	30,142	30,138	30,136
Surplus	6,384,318	4,308,093	2,575,430
Total liabilities	91,183,613	79,933,253	77,075,543

—V. 74, p. 208.

Continental Tobacco Company.

(Report for year ending Dec. 31, 1901.)

The report of the Treasurer says in substance:

"There has been no change in either the capital stock or the 7 per cent gold debenture bonds during the year. The company has expended during the year cash to the extent of $5,737,375 in the purchase of stocks in and property, business plants and assets of other companies. The financial statement does not include the company's share of the undivided net earnings for 1901 of companies in which it is interested, amounting to more than $500,000, which has been deemed advisable not to declare as dividends but to let remain for the present as surplus on the books of those companies."

The earnings and balance sheet follow:

	1901.	1900.	1899.
Net earns. after all charges and expenses	$7,600,740	$4,480,858	x$2,082,756
Dividend on pf. stock	(7%) 3,419,122	(7%) 3,419,122	(3½%) 1,709,561
Dividend on com. stock	976,922	.....	.....
Net applic. to surplus	$3,204,696	$1,061,736	$323,195

x This "represents the efficient conduct of the business for a period of only a little more than six months, and not for a whole year." See V. 70, p. 738.

BALANCE SHEET OF DEC. 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities—*	$	$
Plant, trade marks, etc	78,874,145	78,504,960	Preferred stock	48,844,600	48,844,600
Supplies, etc	7,587,741	6,259,166	Common stock	48,846,100	48,846,100
Stock in other companies	15,591,245	11,318,950	Debentures	1,581,100	1,581,100
Cash	3,130,627	3,194,827	Provision for int.	27,669	27,669
Bills and acc'ts receivable	6,437,855	5,100,948	Div. on pfd. stock	854,781	854,781
			Div. on com. st'k	976,922	.....
			Accrued commis	1,181,746	375,680
			Advertising f'd.	855,237	501,725
			Bills & accts pay.	3,863,833	1,962,365
			Surplus	4,589,627	1,384,931
Total	111,621,613	104,378,952	Total	111,621,613	104,378,952

—V. 74, p. 530.

American Writing Paper Company.

(Report for the year ended Dec. 31, 1901.)

The executive committee, consisting of W. N. Caldwell, G. B. Holbrook, C. A. Crocker and others, say in substance:

For the period covered by the first seventeen months the company earned at the rate of $906,703 per annum over all expenses; during the last 12 months the amount was $1,064,086, or $214,086 above the $850,000 interest on bonds. Since July 1, 1901, the sinking fund provision has come into operation and from this surplus of $214,086 $50,000 has been used to purchase and retire $71,000 bonds. The income from all bonds thus purchased for the sinking fund will be available to retire additional bonds. The re-distribution of the product of the company among its 30 different mills, so as to secure for each mill the kind of paper it is best fitted to make, has been continued along conservative lines, and a position has been reached where very considerable advantages can be expected to be reaped from the practical completion of this work. The profits of the mills producing the higher grades of paper are now very satisfactory, but during the ensuing year it will be necessary to direct attention especially to increasing, so far

as possible, the output of the remaining mills in order to reduce the cost of the cheaper grade. With this end in view various improvements will be introduced. The sales department is now thoroughly well organized and doing effective work at very reasonable cost. All purchases have been made for cash to secure all cash discounts. The company has no floating debt. The general business outlook seems favorable. The various mills are running full and the earnings so far this year are in excess of those for the same period last year.

The profit and loss account and balance sheet follow :

	Jan. 1, 1901, to Dec. 31, 1901.	Aug. 1, 1899, to Dec. 31, 1900.
Net earnings	$1,228,890	$1,454,373
Interest, etc.	72,852	97,364
Total net income	$1,301,742	$1,551,737
Interest on bonds	$850,000 (17 mos.)	$1,222,816
Expenses, including maintenance	237,655	215,216
Bad debts, etc.		51,993
	$1,087,655	$1,490,056
Surplus	$214,087	$61,680

BALANCE SHEET JAN. 1.

Assets	1902	1901
	$	$
Plant, real estate	35,140,906	34,896,484
Cash and accounts receivable	1,536,161	1,798,571
Company bonds	150,034	159,034
Miscellaneous stocks	10,335	10,335
Sup. & materials	1,072,439	2,273,064
Sinking fund	50,000	
Treas. com. stock	2,000,000	2,000,000
Total	41,409,565	41,139,178

Liabilities	1902	1901
	$	$
Preferred stock	12,500,000	12,500,000
Common stock	11,500,000	11,500,000
5 p. c. bonds	17,000,000	17,000,000
Accounts payable	143,797	77,497
Surplus	275,768	61,680
Total	41,409,565	41,139,178

—V. 72, p. 578.

American Iron & Steel Manufacturing Company.

(Report for the year ending Dec. 31, 1901.)

President J. H. Sternbergh says in substance :

During the year the company manufactured 117,661 net tons of bar iron and steel. Of this quantity we sold 36,469 net tons merchant bar iron, and of the remainder we manufactured and sold 62,106 net tons of miscellaneous finished goods, bolts, nuts, rivets, etc. Our total sales of all products for the year amount to $1,754,560. Dividends paid in 1901 were: On preferred stock (5%—1¼% quarterly); on common stock, one dividend of 5% and two of 3%; total, 11% on amount paid in; ordinary repairs and renewals of buildings and machinery are charged monthly to "operating expenses," and new construction to "plant and equipment". The company's credit is first class. We pay for all of our purchases promptly, and discount our bills whenever possible.

We have sold the real estate and buildings of our North Reading Works, and shall move most of the machinery to Lebanon and concentrate more of our work at this point. We are obliged to practically rebuild much of our Central Works. Much of this work has already been done, and when all of the above improvements are completed, we shall be able to execute our orders much more satisfactorily and economically.

BALANCE SHEET DEC. 31.

Assets	1901.	1900.
	$	$
Plant and equipment	3,597,847	3,439,758
Supplies	y1,269,810	1,348,309
Cash	104,169	172,599
Accounts receivable	512,785	503,562
Total	5,484,641	5,464,228

Liabilities—	1901.	1900.
	$	$
Preferred stock	3,000,000	3,000,000
Common stock	x1,700,300	x1,700,0 0
Accounts payable	600,823	637,889
Undivided profits	184,318	126,339
Total	5,484,641	5,464,228

x Issue is $17,000,000, 10 per cent paid. y Valued at less than present market prices.

The directors for 1902 are ;

J. H. Sternbergh (President and General Manager), Reading, Pa ; H. M. Sternbergh (Vice President), Reading, Pa.; James Lord (Manager), Lebanon Plants, H. M. M. Richards (Treasurer), Lebanon, Pa.; C. M. Hallman (Secretary), Lebanon, Pa.; Edward Bailey, Arthur Brock, Horace Thomas Evans, H. H. Light, William H. Wallace.—V. 72, p. 673.

Lehigh & Wilkesbarre Coal Co.

(Statement for the year ending Dec. 31, 1901.)

The results for two years past have been:

	1901.	1900.
Receipts from all sources	$12,576,247	$10,061,519
Operating expenses, renewals, taxes, etc.	11,008,868	8,528,797
Net earnings	$1,567,379	$1,532,722
Interest charges	$1,469,188	$1,388,140
Sinking fund charges	100,108	124,935
Balance for year	def. $1,918	sur. $19,647

—V. 71, p. 26.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Austin (Tex.) Rapid Transit Ry.—*Sale.*—The foreclosure sale will take place on May 6; upset price, $100,000.—V. 74, p. 426.

California & Nevada RR.—*Proposed Successor Co.*—See Oakland & East Side RR.—V. 73, p. 1312.

Canada Atlantic Ry.—*New Mortgage.*—A dispatch from Montreal states that it was decided on Wednesday to issue bonds on the entire system at $25,000 per mile and $1,200,000 on the St. Lawrence bridge at Coteau, the entire issue to be $11,200,000 in 100-year bonds bearing about 4 per cent interest. The issue of bonds, it is stated, has nothing to do with the sale of the road. Presumably the new issue will provide for the retirement of the $4,950,000 bonds now outstanding.—V. 74, p. 426, 204.

Central Railroad of New Jersey.—*Resignation.*—Vice-President Charles H. Warren, who has been Vice-President and General Manager since the Reading Company secured control early in 1901, has resigned. The resignation will take effect on June 1, at or before which time it is generally expected the offices of the company will be removed to the Reading Terminal in Philadelphia. See report and also editorial on page 551.—V. 74, p. 473, 93.

Cincinnati Newport & Covington Light & Traction Co.—*Amalgamation.*—This company was incorporated in New Jersey on March 11 with $10,000,000 authorized capital stock, of which $5,000,000 is 4½ per cent non cumulative preferred (also as to assets in case of liquidation), as a stockholding company to take over the Cincinnati Newport & Covington Ry. and the Union Heat, Light & Power Co. (See V. 72, p. 992; V. 73, p. 36, 394.) Circulars have been issued to the stockholders of both of the companies last named offering them for each $100 par value of their stock the amount set opposite thereto in preferred and common stock of the new Light & Traction Company, viz.:

Name of company.	New pref. stock.	New com. stock.
Cin. Newport & Cov. Ry., stock ($3,200,000)	*$10	*$100
Union Light, Heat & Power Co., stock ($1,500,000)	40	70

* Or optionally $100 in cash. See below.

The circular signed by C. W. Wetmore and James C. Ernst, syndicate managers, says in part :

A syndicate has been formed by subscribers (including many large stockholders of the two companies named) to carry out the arrangement herein stated and provide the funds required under the plan. The syndicate has made a contract with the new light and traction company under which the latter will issue and deliver $1,300,000 preferred and $5,000,000 common stock in payment for all the stocks of the two companies and $500,000 in cash, to be used by the new company to provide for permanent improvements and extensions of the property of the constituent companies and other corporate purposes. The remaining $700,000, par value, of the preferred stock will be held in the treasury to provide for future development and requirements.

Stockholders of the Railway Company who do not desire to make the exchange, but prefer to sell their holdings, are offered $100 in cash for each share of stock delivered at the German National Bank of Covington, Kentucky, within 20 days after notice from the syndicate managers declaring the plan effective.

All stock to be exchanged must be deposited on or before May 15, 1902, with the Cincinnati Trust Co., which will issue receipts exchangeable for the engraved certificates of the new stock when ready. The right is reserved to withdraw the offer at any time in the discretion of the syndicate managers. More than a majority of the stock of each of the companies has agreed to the plan.

The directors are as follows :

Directors.—James C. Ernst, C. W. Wetmore, Julius Fleischmann, Joseph F. Trevor, James M. Hutton, Henry C. Burkhold, George R. Sheldon, Charles A. Spofford and Randolph Rodman.

James C. Ernst, President of the Cincinnati Newport & Covington Ry., will be President of the new company and C. W. Wetmore, of the North American Co., Vice-President.

Cincinnati Newport & Covington Ry.—*Amalgamation.*—See Cincinnati Newport & Covington Light & Traction Co. above.—V. 74, p. 528, 426.

Cleveland City Railways.—*Injunction.*—Judge Phillips in the Common Pleas Court on March 10 dismissed the motion of the Cleveland Electric Railway and the Cleveland City Railway to dissolve a temporary injunction obtained by John B. Hoefgen, restraining them from interfering with his efforts to secure the consent of property owners for the proposed three-cent-fare street car system.—V. 74, p. 378, 93.

Cleveland Electric Ry.—*Reported Consolidation.*—The Cleveland "Plaindealer," in a recent issue, stated that terms have been agreed upon for the consolidation of the Cleveland Electric and the Cleveland City Electric railway companies, with Senator Mark Hanna as President, the consolidated company to be known under the name of the Cleveland Electric Railway Co. By the terms of the agreement, it is stated, all the $13,000,000 Electric Railway stock will go into the general pool at $80 a share and the City Railway stock at $120 a share, or the Cleveland Electric will go in at $100 a share and the Cleveland City at $140 a share. The general opinion in Cleveland now is that a consolidation will be brought about shortly or at any event within the next few months, the capitalization of the combined properties to be about $25,000,000 or $30,000,000 in stock, with a bond issue to provide for the outstanding bonds and necessary improvements.

New Officers.—Horace F. Andrews has been elected President and H. C. Davies, Secretary. See Cleveland City Railways above.—V. 74, p. 528, 426.

Cleveland Painesville & Eastern RR.—*Increase of Stock.*—The stockholders will vote on April 10, 1902, on a proposition to increase the capital stock from $1,500,000 to $2,000,000, the proceeds to be used to complete the road, to pay off the unfunded and floating debt, and other liabilities incurred in construction and equipment.—V. 74, p. 267.

Denver & Rio Grande RR. Co.—*Listed.*—The New York Stock Exchange has listed $2,400,000 additional first consolidated mortgage 4 per cent gold coupon bonds of 1936, for $1,000 each, making the total listed to date $31,050,000. The bonds have all been used in the purchase and acquisition of locomotives and cars.—V. 74, p. 477.

East St. Louis Electric Street RR.—*Consolidation.*—E. W. Clark & Co. of Philadelphia have purchased the road, and, it is understood, other lines operating in East St. Louis, viz.: the St. Louis & Belleville Traction Co., running between Belleville and East St. Louis, and the St. Louis & East St. Louis Electric Ry., the latter crossing the Eads Bridge. About $4,000,000 are reported to be involved in the deal and $1,000,000, it is stated, will be expended in improvements and new equipment. A general consolidation is planned, but details, we are informed, have not yet been definitely arranged.—V. 74, p. 426.

Erie RR.—*Listed.*—The New York Stock Exchange has listed $1,028,000 additional general lien 4 per cent gold coupon bonds of 1996, making the total amount listed to date $34,885,000. The bonds have been issued to reimburse the company for expenditures incurred in the purchase and ac-

quisition of $965,000 Suspension Bridge & Erie Junction RR. bonds and $5,000 Buffalo Bradford & Pittsburg RR. bonds, which now complete the ownership of the Erie Company of the entire issues of bonds of those companies, and other bonds, capital stock and equipment obligations.—V. 74, p. 528, 326.

Evansville & Terre Haute RR.—*New Directors.*—E. W. Winter and Albert Lauterbach were on Wednesday elected directors to fill vacancies. The directors discussed the subject of retiring the preferred stock, but no conclusion was reached.—V. 74, p. 477.

Fort Worth & Denver City Ry.—*Report.*—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1901.....	$2,163 397	$573,592	$11,962	$545,574	$39,981
1900.....	1,807,089	387,019	17,083	400,376	3,726

—V. 74, p. 528.

Glenwood & Polytechnic Street Ry., Ft. Worth, Tex.—*Sold.*—Judge M. E. Smith, in the 17th District Court, on March 8 made an order transferring the property to Frank H. Grim of Cleveland, O., the purchaser on March 3 at foreclosure sale. The question of affirmance of the sale will come up later.—V. 74, p. 151.

Great Britain Railways Development Corporation.—*Incorporation.*—This company was incorporated in New Jersey on Dec. 17, 1901, with $100,000 authorized stock, to be largely increased, as a securities holding company, to control interurban trolley roads in Great Britain. The $3,300,000 capital required at once has, it is understood all been raised. The officers and directors are:

Directors—F. R. Pemberton (President), Ernst Thalmann (Vice-President), B. S. Guinness (Treasurer) and C. Sidney Shepard of New York; John Skelton Williams, of Richmond, Va.; J. Willcox Brown, Robert C. Davidson and J. William Middendorf, of Baltimore, Md.; Evans R. Dick, of Philadelphia and William P. Bonbright, of Colorado Springs, Col. C. W. King is Secretary and William McAdoo general counsel.

Several vacancies have been left on the board for Englishmen who have been invited to come in if they desire. William McAdoo is general counsel. President Pemberton says:

The reason why the new company was incorporated in the United States is that practically all of the capital will be furnished by American interests. Our policy will be to make the necessary advances to British companies for building trolley lines, or possibly for acquiring existing roads, if this is desired. The lines, however, will be operated solely by British companies.

Several of the directors are also identified with the Yerkes syndicate which is building tunnel railroads in London.

Great Eastern RR.—*Sale.*—This partially constructed line in North Carolina is advertised for sale on May 5.—V. 71, p. 1120.

Hudson Tunnel Ry. Co.—*New Securities.*—The reorganization committee gives notice that stockholders who deposit their certificates duly endorsed in blank with the Continental Trust Co., 30 Broad St., New York, on or before April 7, and pay to it in cash 5 per cent of the par value of such stock, with interest at 5 per cent per annum upon such cash payment from Feb. 1 to date of payment, will be entitled to receive common stock of the New York & Jersey RR. (the successor company) to an amount equal to one-half of the par value of the stock deposited, and first mortgage bonds of said company to the amount of such cash payment, bearing interest at 5 per cent from February 1. No stock will be received after the date mentioned. See New York & Jersey RR. below.—V. 74, p. 379.

Kansas City Fort Scott & Memphis Ry.—*Assents.*—The Old Colony Trust Co. of Boston announces that over a majority of the Kansas City Memphis & Birmingham income bonds has been deposited with it under the plan providing for the payment of fixed interest in consideration of a ten-years' option of purchase. The time to make deposits has been extended to April 1. See advertisement on page viii.—V. 74, p. 477, 205.

Kansas City Southern Ry.—*New Directors.*—H. P. Wertheim, of Probst, Wetzler & Co., bankers, of New York, and Herman Sielcken, of W. H. Crossman & Bro., coffee merchants, of New York, have been elected directors.—V. 74, p. 94.

Little Falls & Dolgeville RR.—*Sale.*—The foreclosure sale has been ordered and will probably take place in about 60 days. The New York Central & Hudson River RR., it is expected, will purchase the property.—V. 72, p. 1188.

Louisville & Nashville RR.—*Listed.*—The New York Stock Exchange has listed $882,000 additional unified 50-year 4 per cent gold coupon bonds of 1940, making the total amount listed to date $29 276,000. The mortgage is for $75,000 000, of which $41,917,660 was reserved to take up prior liens. Since June 1, 1890, expenditures and redemption of prior lien bonds under the terms of this mortgage have been made to the extent of $41.181,403, entitling the company to that amount of unified bonds, viz.:

Construction, $1,290,697; extensions, $2,710,440; sinking funds, $3,596,42?; premium on bonds for sinking funds, $301,20?; corporate purposes $5,000 000; purchase of stocks, $1,475,767; equipment, $995,025; prior issues, $19,760,000; double track, $338,900; purchase of roads, $3,712,948; total, $41,181,403. Accounted for as follows: Listed on the New York Stock Exchange, $?8,394,000; retired and canceled, $17,000; now asked to be listed, $882,000; deposited as part collateral to $7,500,000 L. & N. five twenty coll. trust bonds, $8,400,000; in treasury of company, $3,488,000; total issue, $41,181,-000.

Since the last application to list unified 4s, $1,000,000 Louisville & Nashville RR. Co. 5-20-year collateral trust bonds have been redeemed and canceled and $1,120,000 Louisville & Nashville unified 4s and $320,000 Paducah & Memphis Division 4s (being a proportionate part of the collateral) have been thereby released to the company. There having been $4 000,000 of said issue previously redeemed and canceled, there remains outstanding as of this date of said issue $7,-500,000.—V. 74, p. 528, 326.

Manhattan Ry. (New York).—*Electrical Equipment.*—On Tuesday, with the exception of the rush hours, all the trains on the Second Avenue line were operated by electricity at a schedule of one every four minutes during the greater part of the day. Sixteen trains are now in service and about six more will be delivered during the next two weeks. It is hoped to change the motive power on the Third Avenue line within six weeks, or as soon as sufficient equipment is received, and unless unexpected delays occur, on the west side next fall.—V. 74, p. 427, 94.

Metropolitan West Side Elevated Ry. of Chicago.—*Extension.*—The Douglas Park extension, 1·80 miles in length, was opened at midnight on March 9. Five of the seven stations have been completed, but the two remaining stations will not be ready for some weeks.—V. 74, p. 528, 327.

Nashville & Clarksville RR.—*Consolidation.*—The stockholders will vote on April 15 on the approval of a contract for the purchase of the property and franchises of the Tennessee Central, the Nashville & Knoxville RR. and *The* Tennessee Central Ry., and the making of a lease or service contract between the company and the Nashville Terminal Co.; also on authorizing a general mortgage and bonds upon the property and franchises and those to be acquired. The stockholders of the Tennessee Central Ry. and Nashville Terminal Co. will vote on these matters on the same day; those of the latter will also vote on the question of authorizing a mortgage to secure $1,000,000 bonds for the construction of terminal facilities. See V. 73, p. 337, 392.

Nashville Terminal Co.—*Lease.*—See Nashville & Clarksville RR. above. Contracts for the new terminal, it is stated, have been let and work will be started shortly.

New York & Jersey RR.—*Mortgage.*—The company has filed its new mortgage to the Guaranty Trust Co. of New York, as trustee, to secure $7,000,000 30-year 5 per cent gold bonds of $1,000 each, due Feb. 1, 1932, subject to call at 110 and interest on any interest day. The following officers and directors have been elected:

Directors—William G. McAdoo (President), Walter G. Oakman and Edmund C. Converse (Vice-Presidents), Elbert H. Gary, John Skelton Williams, Anthony Brady, E. F. C. Young, David Young, John G. McCullough, Frederic B. Jennings and G. Tracy Rogers. Henry A. Murray is Treasurer; Charles W. King, Secretary, and Charles M. Jacobs, Chief Engineer.

The engineers express the hope of being able to complete the tunnel in about two years.—V. 74, p. 380.

Northern Securities Co.—*Action begun by Government.*—The petition in the action against the company, the Northern Pacific and Great Northern companies, J. Pierpont Morgan James J. Hill, and others, for alleged violation of the Sherman Act of 1890 (Anti-Trust Law) was filed on Monday in the United States Circuit Court for the District of Minnesota.

The application of a company of the same name, with $1,000,000 capital, for a charter, filed at Ottawa, Canada, early this month, is claimed by President James J. Hill and others to have no connection whatever with this company. Messrs. McGibbon, Casgrain, Ryan & Mitchell of Montreal, counsel for the Canadian company, declined to give any information concerning the matter.—V. 74, p. 478, 428.

Oakland & East Side RR.—*Incorporation.*—The company was incorporated on March 4, with $1,000,000 authorized capital stock, to take over the California & Nevada RR., now being foreclosed, which operates a narrow-gauge road from Oakland, Cal., to Bryants, 22 miles, and convert the same to standard gauge, and extend it to Walnut Creek, with a branch to San Pablo, at a connection with the Atchison Topeka & Santa Fe, making a total of about 40 miles. The incorporators are M. J. Kelly, F. C. Havens and George E. Pratt of Oakland, and A. E. Bolton and M. A. de Lavesga of San Francisco, who each own $8,000 stock.—V. 73, p. 1312.

Pennsylvania RR.—*Offer to Subscribe.*—Stockholders of record March 26 are given the privilege between April 21 and May 1 to subscribe at par to an amount equal to 25 per cent of their respective holdings in stock, to $50,000,000 ten year 3½ per cent gold bonds of the denomination of $1,000 and $500 each, bearing date November 1, 1902, payable 50 per cent on subscription and the remaining 50 per cent between Oct. 20 and Nov. 1, inclusive. The bonds are convertible at the option of the holder into capital stock at $70 per share on May 1st, 1904, or any subsequent semi-annual interest period during the life of the bond, on 30 days' written notice to the company. They may be called for redemption by the company at 102½ per cent and accrued interest at any interest period beginning with May 1st, 1904, on 90 days' notice, but when so called they may be converted, at the option of the holder, on the day named for redemption, into stock at $70 per $50 share on 30 days' written notice. The bonds are issued to provide the necessary funds for the purchase of 19,000 additional fifty-ton steel cars and 260 locomotives, required, as stated in the last annual report, for the increased traffic of the company, at an estimated cost of $24,-000,000 and for the construction of the tunnel extension of the system into the City of New York and the purchase of

the real estate required for the passenger station, the expenditure for which purposes for the years 1902 and 1903 are estimated at $20,000,000 and for other corporate purposes.

Warrants will be issued to each stockholder specifying the amount of bonds to which he is entitled to subscribe, and these warrants, accompanied by the payment for the subscriptions must be returned by the stockholders to the Treasurer on or before Nov. 1, 1902, when the bonds will be ready for delivery. The party paying the second instalment and receiving the bonds will also receive at the same time a check for interest on the first instalment from May 1 to Nov 1, 1902, at the rate of 3½ per cent per annum. Upon the acquisition of all the stock of the Pennsylvania & Northwestern RR., now mostly exchanged for stock of the Pennsylvania RR., there will be outstanding stock of the latter amounting to $204,593,400; the amount of stock required for the exchange of all of the $50,000,000 bonds above mentioned is $35,714,285, making a total of $240,307,685. The total amount of stock thus far authorized by the stockholders is $251,700,000 See advertisement on page ix.

Ratified.—The stockholders at the annual meeting on March 11 ratified the absorption of the Trenton Cut-off and Schuylkill & Juniata railroads.—V. 74, p. 478, 380.

Philadelphia & Camden Tunnel Co.—*Incorporated.*—The company was incorporated in New Jersey on March 5, with $1,000,000 authorized stock, of which $10,000 is paid in, to build a tunnel under the Delaware River between Philadelphia and Camden for both freight and passenger travel. Philadelphia and Chicago capitalists are reported to be interested in the project. The incorporators are:

E. D. French, of Camden; Joseph H. Bally, of Wilmington, Del.; Mayne C. F. Parker, of Philadelphia; Daniel S. Hallahan, of Philadelphia

Pittsburg Shawmut & Northern RR.—*Circular.*—President John Byrne, in a circular dated March 8, announces that over five-sixths of the holders of the 5 per cent bonds have consented to the exchange for the new 4 per cent bonds under the terms stated in V. 74, p. 327. The circular says in substance:

Under the agreement no advantage is given to a non-assenting bondholder, and therefore the action of those neglecting or refusing to co-operate may result in a necessary foreclosure of the mortgage on the property. Until all the bonds assent no improvement of the property can go forward, as the necessary capital cannot be made available. If the road is to be completed for use during the winter of 1902 the necessary work must be commenced within the next thirty days. Unless this is done the management will not undertake it this year, because it would simply result in carrying over next winter an incomplete property, involving several million dollars of dead capital, upon which interest would have to be paid, without being able to effectively use the road. Orders for bridges, rails, ties and power, which require several months to procure, must be placed early to insure delivery for use this year. Unless early action is taken the interest of the bondholders, therefore, will be very seriously endangered. Financial resource is impossible under the present 5 per cent mortgage because of its terms and conditions. The new mortgage is an absolute necessity, and the terms offered to the present bondholders are unquestionably fair and advantageous. If the plan is approved the property can be put in condition to earn interest on all the bonds; if not, and the bonds deposited by the majority holders should be withdrawn, as the plan permits, the value of all the bonds would be depreciated.—V. 74, p. 327.

Rhode Island Company.—*New company—Consolidation*—An Act to incorporate this company was introduced on March 11 in the Rhode Island Legislature. The company will have the right to acquire by lease or purchase, gas and electric lighting properties and street railways incorporated under the laws of the State, or their securities, and will begin business with $2,000,000 stock, in $100 shares, all paid in in cash. Its purpose, it is understood, is to consolidate or bring under one control the United Traction Co. of Providence, Providence Gas Co. and Narragansett Electric Lighting Co., having a combined capital of about $16,000,000. The incorporators named in the bill are H Martin Brown, J Edward Studley and Stephen O. Edwards, of Providence.

Sacramento Electric Gas & Ry.—*Report.*—The report for the year ending Jan. 31, 1902, shows, Gross earnings, $419,781, against $376,970 in 1900 01; net, $224,514, against $203,572; fixed charges, $113,541; profit and loss entries (net) $9,603; dividends (1·8 per cent), $36,104; balance, surplus, $65,266.—V. 72, p. 581.

St. Louis & Belleville Traction Co.—*Sale.—Consolidation.*—See East St. Louis Electric Street RR.—V. 73, p. 83.

St. Louis & East St. Louis Electric Ry.—*Increase of Stock.—Bonds.*—The stockholders will vote on May 10, 1902, on propositions to increase the capital stock from $250,000 to $500,000 and to authorize bonds to the amount of $500,000, secured by a mortgage on all of the property, rights and franchises of the company. L. C. Haynes is President and Edwards Whitaker, Secretary.

Reported Consolidation—See East St. Louis Electric Street RR. above.—V. 73, p. 1011.

St. Louis Southwestern Ry.—*Plan Effective.*—A large majority of the second mortgage income bonds having been deposited, the directors have declared the plan for financing the property effective and extended the time within which further deposits will be received to March 27, inclusive. Deposits will be accepted after that date only on such terms as the company may prescribe. See advertisement on page ix.—V. 74, p. 328, 207.

St. Louis Transit Co.—*Report.*—The results for the year ending Dec. 31, 1901, compare as follows:

Year.	Gross.	Net (over taxes).	Oth. inc.	Int. and div.	Bal., def.
1901	$5,777,599	$2,085,199	$6,313	$2,617,142	$525,630
1900	4,462,991	816,503	6,216	2,517,112	1,694,393

The expenses of operation were reduced from 72·86 in the first quarter of 1901 to 58·53 per cent in the last quarter of the year.—V. 73, p. 1265.

Southern Pacific Co.—*Consolidation of Controlled Companies.*—See Southern Pacific RR. below.

Retirement of Mr. Hawley.—The executive committee, at a recent meeting in this city adopted resolutions complimentary to Mr. Edwin Hawley, who retires at the end of this month from the position of Assistant General Traffic Manager. The committee expresses appreciation of his consent to remain a member of the committee and of the board of directors and in this way give valuable experience and advice derived from nearly twenty years connection with the company and its predecessors.—V. 74, p. 380, 269.

Southern Pacific RR.—*New Company.*—Legislative action in California this last year has permitted the Southern Pacific management to merge its lines in California, Arizona and New Mexico into one corporation. Articles of incorporation were filed on the 7th inst. in San Francisco for a new company styled the Southern Pacific Railroad Co., with a capital stock of $159,445,000. This is the amount of the combined stocks of the Southern Pacific RR. of California, the Southern Pacific RR. of Arizona and the Southern Pacific of New Mexico, and the stock of these companies will be exchanged for the stock of the new company. This action will do away with the necessity of maintaining three corporations and simplify matters very materially by bringing the three companies into one. The officials of the Southern Pacific Co. say that the incorporation of the new company has no bearing whatever on the proposed refunding operations, which, while contemplated, are still more or less remote.

Southern Railway.—*Dividend Increased.*—The directors have declared a semi-annual dividend of 2½ per cent, payable April 15, thus raising the annual rate to 5 per cent, against 4 per cent paid in 1901, 3 per cent in 1900 and 2 per cent in 1899.

Earnings.—The following is an approximate statement of earnings for the six months ending Dec. 31.

6 mos.	Gross earns.	Net earns.	Oth. inc.	Charges.	Balance.
	$	$	$	$	$
1901 (approx.)	18,994,665	6,115,050	414,527	4,090,622	2,438,955
1900 (actual)	17,082,760	5,672,756	216,547	3,425,204	2,464,098

From the surplus as above for 1901 will be paid the 2½ per cent next month, amounting to $1,500,000, against 2 per cent ($1,200,000) paid out of the earnings of the earlier period, leaving a final surplus of $938,955 for the six months of 1901, against $1,264,098 in 1900.—V. 74, p. 96.

Tennessee Central Ry.—*Merger.*—See Nashville & Clarksville RR. above.—V. 74, p. 479, 96.

Texas Short Line RR.—*Bonds Authorized.*—The Texas Board of Railroad Commissioners have authorized the company to issue $185,785 bonds on 9 miles of road from Grand Saline to Alba, from whence an extension is to be built to Hoyt on the Missouri Kansas & Texas. Further extensions, it is stated, are also contemplated. Henry M. Strong of Grand Saline, Tex., is President.

Texas Southern Ry.—*Bonds.*—The company has applied to the Texas Railroad Commission for authority to issue $1,296,000 bonds on 72 miles of road extending from Marshall northwesterly to Winnsboro, Tex. Extensions are said to be projected south from Marshall to Beaumont and Sabine Pass, about 200 miles, and north from Winnsboro to the Red River by way of Paris, about 65 miles L. E. Walker, of Marshall, Tex., is President and General Manager.

United Traction Co. of Providence.—*Consolidation.*—See Rhode Island Co. above.—V. 70, p. 177.

Wheeling & Lake Erie RR.—*Equipment Bonds Offered.*—F. J. Lisman & Co. offer at 104½ and interest, subject to sale or advance in price without notice, $1,000,000 equipment sinking fund five per cent gold bonds, dated Jan. 1, 1902, due Jan. 1, 1922, interest payable Jan. and July, at the Mercantile Trust Co., New York, trustee. The bonds are part of a total issue of $2,500,000, secured by new and modern equipment costing in the aggregate over $2,750,000, including 2,600 forty-ton coal cars, 500 thirty ton box cars and 32 locomotives. The trust agreement establishes a sinking fund under which these bonds are to be retired as follows: $75,000 per annum for 4 years, beginning Jan. 1, 1903, then $100,000, $125,000 $150,000 and $175,000 per annum for each successive period of 4 years to the date of maturity. If the bonds cannot be purchased at not exceeding 105 and interest, the company has the option either to draw the bonds by lot for payment at 108 and accrued interest, or to purchase additional new and modern equipment for the amount of the sinking fund, to be delivered to the trustee as additional security for the payment of the then outstanding bonds.

A letter from President Joseph Ramsey Jr. says:

The equipment now being delivered will add nearly 60 per cent to the tonnage capacity of the equipment, and I anticipate an increase of at least four to five hundred thousand dollars in the gross earnings from the increased carrying capacity.

In addition, the completion of the Pittsburg Carnegie & Western line between Jewett and Pittsburg will open up to the W. & L. E. direct access to the large freight tonnage of this territory, giving it a heavy tonnage of coal to the lakes and of ore from the lakes to Pittsburg, with its shipments of manufactured articles to the West. The Pittsburg inlet will be completed early in 1903. The company is also largely increasing its dock facilities at Huron by the construction of the latest improved coal and ore-handling machinery, enlargement of docks and the doubling of track capacity, so that it will be able to handle during the coming season at least double the tonnage to and from vessels that the present machinery will handle Two branch lines are now in course of construction which will develop large coal

fields and will add, under contract already made, at least 700,000 tons of coal traffic per annum.

Listed.—The New York Stock Exchange has listed $847,500 additional first preferred stock and $423,800 additional second preferred stock, making the total amount of first preferred stock listed to date $4,986,900 and of second preferred stock $11,993,500. The proceeds of the sale of these shares have been or are to be all used for additions and improvements or to pay off obligations incurred or to reimburse the treasury for similar expenditures.—V. 74, p. 529, 207.

Wilkesbarre & Western RR.—*Sold.*—The road was sold in foreclosure at Philadelphia on Mar. 10 to J. W. Turner, chairman of the reorganization committee, for $75,000. Interest on the $620,000 bonds had been in default since 1895.—V. 73, p. 1314.

INDUSTRIAL, GAS AND MISCELLANEOUS.

(John) Abell Engine & Machine Co. of Toronto, Can.—*Stock Offered.*—This company, having $1,000,000 authorized stock in shares of $100 each, divided equally into 7 per cent cumulative preferred and common stock, recently offered for subscription $400,000 of the preferred stock at par and $100,000 common stock at $110 per share, $250,000 additional of common stock having been "taken by vendors in lieu of cash at $110 per share." The remaining stock is all unissued. The actual net profits for the year ending Oct. 31, 1901, above proper charges for repairs are given as $59,647, against $87,468 the previous year. The National Trust Co. of Toronto is the registrar of the stock and transfer agent.

Among the directors are:

W. D. Matthews (President), Director of Canadian Pacific Railway; Robert Kilgour (Vice-President), President Carter-Crume Co. and Vice-President Canadian Bank of Commerce; Frederic Nicholls and W. R. Brock, managing director and President, respectively, of the Canadian General Electric Co., and S. C. Wood, Vice-President Toronto General Trusts Corporation.

Amalgamated Copper Co.—*Subsidiary Companies.*—See Boston & Montana Consolidated Copper & Silver Mining Co. below.

Action on Dividend.—The board of directors at their last meeting changed the date at which dividends will be declared to the third Thursday of April, July, October and January. No action will therefore be taken on March 20 as expected on the quarterly dividend, which in the regular course would be payable at the end of the next month.—V. 74, p. 269, 153.

American Brake Shoe & Foundry Co.—*Consolidation.*—The company was recently incorporated in New Jersey with $100,000 authorized stock, since increased to $4,500,000 (in $100 shares), of which $3,000,000 is 7 per cent preferred and $1,500,000 common stock, as a consolidation of the following companies:

Ramapo Foundry Co. of Mahwah, N. J.; Sargent Co. of Chicago Heights, Ill.; Lappin Brake Shoe Co. of Bloomfield, N. J., and the Corning Brake Shoe Co. of Corning, N. Y.

The combined properties manufacture about 50,000 tons of brake shoes used on steam and electric cars, and are stated to control that industry, and also iron and steel castings, particularly those employed in mining operations, the whole representing a yearly output of $2,500,000 to $3,000,000. The brake shoes controlled are known as the Sargent Skeleton Steel Shoe, Diamond "S," Skeleton Steel Insert, Lappin Steel Back, Corning and Ross-Meehan. The company will also issue $1,000,000 bonds. The officers are:

President, W. D. Sargent; Vice-President and General Manager, Otis H Cutler; Second Vice-President, Jos. D. Gallagher; Treasurer, H. K. Gilbert; Secretary, R. J. Davidson.

The office is at 26 Cortlandt Street, New York, and after May 1 will be at 170 Broadway.

American Coke & Gas Co.—*Stock Offered.*—This company, incorporated in New Jersey with $1,000,000 authorized capital stock (all of one kind), which claims to own fundamental patents for a burner for making from the lowest grades of crude petroleum oil a safe, economical and powerful gas fuel by impregnating superheated steam therewith, thus decomposing it into a carburetted water gas, is offering $500,000 of its treasury stock at $5 per $10 share. The process, it is stated, is applicable to any purpose requiring heat. The officers are:

President, Geo. B. Davis; Vice-President, William Lockhart; Treasurer, George A. Wies; Secretary, Arthur G. Andrews.

The Corporation Trust Co. of New Jersey is registrar of the stock. The office is at 25 Broad Street, New York.

American Hardware Company.—*Incorporated.*—The company was incorporated in Connecticut on Mar. 11 with $5,000,000 stock. The greater part of the stock of the two old companies has been deposited for exchange. Philip Corbin is President; A. J. Sloper of New Britain, Conn., Vice-President, and Theo. E. Smith, Secretary.—V. 74, p. 529.

American Ice Co.—*New Directors.*—The directors elected at the annual meeting on Tuesday of this week were:

John R. Bennett, I. O. Blake, William N. Bavier, Oren Dennett, D. W. Hunt, E. D. Haley, J. F. Haynes, R. W. Hopkins, John Hancock, Henry H. Head, Walter Lee, H. F. Morse, James McCutcheon, Westley M. Oler, S. W. Poor, H. L. Parnell and John D. Schoonmaker.

The following directors retired, viz.: Charles W. Morse, Charles T. Barney, F. K. Sturgis, W. H. Gelshenen, E. H. Rood and J. W. Scott, but their resignations are stated to be of no especial significance, Mr. Morse desiring to devote his entire time to his various banking and telephone interests and all the retiring directors retaining their investments in the company's securities. The old officers are expected to be re-elected next week. It is understood that quarterly statements of earnings will be issued, beginning with the March quarter. See report on page 575.—V. 73, p. 1358.

American Strawboard Co.—*Status.*—An official is quoted as saying:

We not only have more than enough stock deposited to make the consolidation plan operative so far as this company is concerned, but all outside negotiations are making gratifying progress and we believe there will be a deal. The work of appraising the plants as a basis for their purchase is making satisfactory headway and will be completed by Apr. 1. The strawboard business has been extremely good this year.—V. 74, p. 529, 375.

American (Bell) Telephone & Telegraph Co—*Output.*—The output of instruments for the month ended Feb. 20 in 1902 and 1901, and for the two months ended Feb. 20, was:

	---Month.---		---2 Months.---	
To Feb. 20—	1902.	1901.	1902.	1901
Gross output (number)	95,584	73,310	182,996	139,358
Net output (number)	58,729	47,166	111,345	87,448
Total number of instruments out Feb. 20			2,637,385	2,040,264

Listed.—The New York Stock Exchange has listed $13,000,000 additional 4 per cent collateral trust coupon bonds of 1929, making the total amount listed to date $28,000,000. The bonds were used to acquire a controlling interest in the Western Telephone & Telegraph Co., the successor of the Erie Telegraph & Telephone Co. There are now deposited as security for all bonds which have been issued, including the $28,000,000 collateral trust bonds and the $10,000,000 issued by the American Bell Telephone Co., $37 459,050 stocks and $1,911,000 bonds of various telephone companies of the system, having a value, as ascertained in accordance with the terms of the trust indenture, of $56,447,668

Report.—The results for the year ending Dec. 31, 1901, were: Gross earnings, $11,167,104, against $9 534,499 in 1900; net revenue applicable to dividends, $7,350,051, against $5,486,058.—V. 74, p. 328, 270.

Atlantic (Copper) Mining Co.—*Increase of Stock.*—The stockholders on March 11 voted to increase the stock from $1,000,000 to $2,500,000 per plan V. 74, p. 428.

Atlas Tack Corporation.—*Distribution.*—Notice is given to the holders of the 6 per cent bonds that a dividend of 32·779 per cent from the net proceeds of foreclosure sale of the property of the company will be paid on presentation of bonds and coupons of said corporation at the Boston Safe Deposit & Trust Co.—V. 74, p. 428.

Bay City (Mich.) Gas Co.—*Bonds Offered.*—C. P. Phelps & Co., of 50 State Street, Boston, offer at 105 and interest, subject to prior sale or advance without notice, $150,000 of the outstanding $300,000 (authorized issue $500,000) 20-year gold bonds due June 1, 1920, redeemable at 110 and interest on any interest date, interest payable June and Dec. 1 at the New York Security & Trust Co., trustee. The property is now operated and controlled by the United Gas & Electric Co. of New Jersey, which see below. Of the bonds, $60,000 are reserved to retire the prior lien 6 per cent bonds to the same amount due Oct. 1, 1902. The company serves a population of about 40,000 people, and is not dependent for revenue on municipal contracts, as the city lighting is done by a municipal lighting plant.—V. 69, p. 1195.

Borden's Condensed Milk Co.—*Acquisitions.*—The company, it is understood, has practically arranged to purchase the Michigan Condensed Milk Co., the Mohawk Condensed Milk Co., the American business of the Anglo-Swiss Condensed Milk Co., as well as several other independent concerns in various parts of the country, which, it is stated, give it practical control of the entire product in this country. Arrangements have been made to purchase the property on the northeast corner of Franklin and Hudson streets, this city, about 80x100 feet, and including Nos. 104, 106, 108 and 110 Hudson Street, on which it is proposed to commence about May 1 to erect a building to be used exclusively for the company's business.—V. 74, p. 428, 97.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Directors.*—The present board of directors having resigned, a new temporary board has been elected with Sydney Chase as President, pending the annual meeting on Apr. 24, when it is expected H. H. Rogers will be chosen President not only of the Boston & Montana, but of all the constituent companies of the Amalgamated Copper Co. The headquarters are to be moved to New York to the same offices as those occupied by the Amalgamated and Anaconda companies.

Decision.—Justice Beach in the Supreme Court in this city on Mar. 11 sustained the demurrer interposed in the actions brought by James A. Forrester and John McGuinness charging that the assets of the company have been illegally transferred to the Amalgamated Company and seeking to restrain the collection of dividends on the holdings of the latter.—See V. 73, p. 1315.

Columbus Gas Light & Heating Co.—*Increase of Stock.*—The stockholders will vote at the annual meeting on a proposition to increase the capital stock from $5,000,000 to $5,300,000, the new stock to be 6 per cent non-cumulative preferred, in addition to the $3 300,000 now outstanding. The new stock will not be issued at once, but from time to time as required for extensions and improvements.—V. 74, p. 480.

Compressed Air Co. of New York.—*Report.*—*Bonds Offered.*—President H. D. Cooke at the annual meeting on March 10 said:

The withdrawal of the air cars from Twenty-eighth and Twenth-ninth streets, New York, was for the time being a trying ordeal. The Rome City Street Ry. has been equipped with air motors and the night service by air cars in Chicago, commenced in May, 1899, continues.

We are receiving inquiries from owners of street and interurban franchises and have been offered many profitable contracts. The financial situation of the company has changed very materially for the better during the year. The first mortgage 5 per cent gold bonds have been sold to an amount sufficient, if so applied, to discharge the entire floating debt. The earnings of the Rome Locomotive & Machine Works at present (about $4,000 net per month) are more than sufficient to pay all the operating expenses of the Compressed Air Company, including interest charges on all the obligations of both companies. It is believed that the expenditure of an additional $50,000 would largely increase the output and by furnishing improved facilities materially increase the ratio of profits. To provide abundant working capital for the two companies, the Compressed Air Company offers to its stockholders the right to subscribe to $50,000 additional of its 20 year 5 per cent gold bonds, redeemable at the pleasure of the company, at $88 40 per cent and interest. The subscriptions will be closed March 25.

There are now outstanding $105,000 bonds of the Rome Locomotive Works and $305,000 of the authorized issue of $500,000 first mortgage 5 per cent bonds of the Compressed Air Company.—V. 71, p. 1168.

Driggs Seabury Gun & Ammunition Co.—*Attachments.*—An attachment for $30,000 was served on the company on Mar. 7 and on the following day an additional attachment in the sum of $850,000, the latter at the instance of J. B. M. Grosvenor, the Vice President and Secretary, to secure money loaned. The plant of the company is now idle. Reports were recently current that the property has been acquired in the interest of a general ordnance consolidation, but their truth has been denied. A plan of re-capitalization has also been spoken of.—V. 74, p. 481.

Du Pont (E. I.) De Nemours Co.—*Incorporation.*—This company was incorporated in Delaware on Feb. 27 with $20,000,000 capital stock (all of one kind) in $100 shares, to manufacture gunpowder and other explosives, taking over the business of the firm of which Eugene Du Pont, who died recently, was the head. The incorporators are:

Francis G. Du Pont, Henry A. Du Pont, Alexis A. Du Pont, Alfred I. Du Pont, Thomas Coleman Du Pont and Charles I. Du Pont, all of Wilmington, Del., and Pierre S. Du Pont of Lorain, O.

Thomas Coleman Du Pont is President.

Fay-Sholes Typewriter Co. of Chicago.—*Increase of Stock.*—The capital stock has been increased from $300,000 to $500,000, and the new stock has been taken by a syndicate composed of the following:

Owen F. Aldis, James H. Eckels, C. N. Fay, H. H. Fay, Franklin H. Head, Bryan Lathrop, Franklin MacVeagh, Samuel Mather, Cyrus H. McCormick, Harold F. McCormick, Stanley McCormick, William E. Stone, A. D. Wheeler and Peter White.

Federal Telephone Co.—*Status.*—We are officially informed that owing to some recent changes in the situation it is doubtful whether the collateral trust mortgage will be executed as previously contemplated. A sale of the property, it is understood, it is now thought may be more advisable.—V. 74, p. 481, 429.

Homestake Mining Co.—*Increase of Stock.*—The stockholders will vote on Apr. 1, 1902, on increasing the capital stock from $21,000,000 to $22,000,000. The proposed increase is believed to be incident to the absorption of the Deadwood-Terra mine.—V. 69, p. 1105.

Hudson County Gas Co.—*Report.*—President E. F. C. Young at the annual meeting on March 12 reported that the net profits for the year 1901, after payment of all interest and fixed charges, were $115,008. The outstanding stock is $10,500,000, mostly owned by the United Gas Improvement Co.—V. 69, p. 957.

Illinois Anti-Trust Law.—*Unconstitutional*—The United States Supreme Court, Justice Harlan delivering the opinion, on March 10 decided the Anti-Trust Act of 1893 to be illegal on the ground that it contains special legislation, agricultural products and live stock not being included in the operation of the law. The Court holds that this exempting clause is so interwoven with other portions of the statute as to render it impossible to eliminate it from the law as an entirety, and that therefore the entire law is invalid.—See V. 70, p. 283.

Journeay & Burnham of Brooklyn.—*First Dividend.*—The first dividend on the stock of the reorganized company has been declared, being semi-annual, 3 per cent, payable April 1.—V. 72, p. 1139.

Knickerbocker Ice Co. of Chicago.—*Offer to Sell.*—President Field is quoted by the New York "News Bureau" as saying that the advances made to the American Ice Co. to sell were by unauthorized persons having no connection with the management of the company and that no official action has ever been taken or contemplated.—V. 74, p. 375, 330.

La Belle Iron Works of Wheeling, W. Va.—*Increase of Stock.*—The stockholders will vote on March 25 on increasing the stock from $3,000,000 to $5,000,000.—V. 73, p. 902.

Lackawanna Steel Co.—*Over-subscribed.*—Announcement is made that the $15,000,000 new stock has been largely oversubscribed, all the stock having been taken by the stockholders of the old company, and many applications having been put in by outside parties.—V. 74, p. 429.

Marconi Wireless Telegraph Co. of America.—*Offering.*—An offer of stock for development purposes will shortly be made, from the proceeds of which, it is understood, $500,000 will go into the treasury of the New Jersey company and about $250,000 into that of the parent company, an English corporation. Messrs. E. Rollins Morse & Bro. of Boston have charge of the financing operations.—V. 74, p. 155.

Montreal Light Heat & Power Co.—*Bonds Offered.*—The Bank of Montreal and N. W. Harris & Co. of New York, Boston and Chicago, own and offer at 102 and interest $2,500,000 first mortgage and collateral trust 4½ per cent gold bonds, dated January 1, 1902; due January 1, 1932; optional at 105 and interest on and after Jan. 1, 1912; interest payable January 1 and July 1 in Montreal or New York; Royal Trust Co. of Montreal, trustee. The bonds are coupon bonds in denomination of $1,000 each and may be registered as to principal. They are part of an authorized issue of $7,500,000, of which $3,595,000 are reserved for extensions and $1,405,000 to retire the only outstanding bonds of constituent companies not deposited under the mortgage, viz.:

Montreal Gas Co., $243,414 4½s, due Dec. 15, 1902; $150,000 5s, due June 23, 1908; $486,660 4s, due July 1, 1921; $525,000 Royal Electric Co. 5s, due Oct. 1, 1914.

The Light Heat & Power Co., whose capital stock is $17,000,000, has acquired and now operates the properties of the Montreal Gas Co., the Royal Electric Co., the Imperial Electric Co. and the Montreal & St. Lawrence Light & Power Co., which owns a large water power plant at Chambly, 18 miles from Montreal, and controls the entire gas business in the city of Montreal and its suburbs, furnishes power to the Montreal Street Railway, does all the public lighting, and distributes a large volume of electric current for lighting and power purposes. The charter and those of all the constituent companies are perpetual. See advertisement on page x.

Earnings—The earnings for 1901, as reported fer the properties operated independently, were: Gross earnings, $1,690,706; net earnings over taxes, $800,377; interest on bonds, $176,670; balance, surplus, $623,707.

Officers—President, Herbert S. Holt; First Vice-President, James Ross; Second Vice-President, Rudolph Forget; Secretary-Treasurer, H. H. Henshaw.

Directors—Herbert S. Holt, James Ross, Rudolph Forget, H. Montagu Allan, C. E. L. Porteous, Hon. L. J. Forget, Hon. Robert Mackay, Hon. H. B. Rainville, F. C. Henshaw.—V. 74, p. 208, 155.

Narragansett Electric Lighting Co.—*Consolidation.*—See Rhode Island Co. under "Railroads."—V. 72, p. 286.

National Bread Co.—*Subsidiary Company.*—The National Bread Co. of St. Louis, with a capitalization of $600,000, has been incorporated in Missouri as a subsidiary company to use the patents of the parent company, being similar to the United States Bread Co. of New York. Notice is given that applications will be received for the formation of additional subsidiary companies.—V. 74, p. 330.

New Haven Iron & Steel Co.—*Earnings.*—For the 6 months ending Mar. 1, 1902, earnings were: Gross earnings, $395,384; net earnings, $40,181; dividend, payable Mar. 18 (25 cents per share), $25,000; charges, $2,802; balance, surplus, $12,379.—V. 72, p. 85.

New York & New Jersey Telephone Co.—*Report.*—Results for the year ending Dec. 31 were:

Cal. Year.	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges.*	*Dividends Paid.*	*Balance, Surplus.*
1901....	$3,376,432	$1,081,799	$174,104	(7) $616,285	$291,409
1900....	2,827,481	808,877	174,731	(7) 490,650	143,496

—V. 72, p. 583.

Nicaragua Canal Co.—*Report.*—The Senate Committee on Thursday reported favorably, without amendment, the Hepburn bill for the construction of the Nicaragua Canal. The written report is expected to be ready to-day or early next week. A minority report will be presented by Senator Hanna and several others.—V. 74, p. 530, 99.

Pacific Light & Power Co.—*Incorporated.*—The company was incorporated in California on March 6 with $10,000,000 authorized capital stock, as a consolidation, it is understood, of the electric light and power companies in Los Angeles and other parts of Southern California, including the San Gabriel Electric Co. (See V. 72, p. 991. The incorporators are:

Henry E. Huntington, I. W. Hellman, A. Borel, Charles de Guigne of San Francisco, William Kerckhoff, Kaspare Cohn and H. W. O'Melveney.

The company has the right to manufacture, produce and sell light, heat, power, gas and water for power and irrigation and domestic purposes.

Pennsylvania Furnace Co.—*Increase of Capital.*—The stockholders will vote on March 18 on providing sufficient working capital for conducting the business of the company, and to that end reducing the capital stock and thereupon increasing the same; also as to whether they will lease or sell the property, and appoint a committee or committees with full power to carry out such action as the stockholders may take.—V. 72, p. 441.

Pressed Steel Car Co.—*Suit.*—The company has commenced an action in the United States Circuit Court in Pittsburg against John M. Hansen, its former chief engineer, to compel him to assign to it certain inventions made by him while in its employ up to Dec. 31 last, and covered by six pending applications for letters patent, as called for by his contract with the company. Judge Buffington has granted an order restraining him from assigning or making use of these inventions and the pending applications and from in any way interfering with their prosecution in the Patent Office, or the grant and issuance of patents to the Pressed Steel Car Co. A further hearing will be held about April 1.

The refusal to assign the patents is alleged to be the result of a conspiracy with other former employes to establish a competing manufacturing company, to wit, the Standard Steel Car Co., and wrongfully turn over to the latter the patents in question. The Pressed Steel Car Co. claims to have an absolute monopoly, under nearly 300 patents, of the manufacture of steel cars, without the infringement of which, it is stated, the Standard Steel Car Co., if established, cannot carry on business.—V. 74, p. 203, 215.

☞ For other Investment News see Pages 583 and 584.

Reports and Documents.

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

REPORT FOR THE YEAR ENDING DECEMBER 31, 1901.

OFFICE OF THE CENTRAL RAILROAD CO. OF NEW JERSEY.
NEW YORK, February 25th, 1902.

To the Stockholders of the Central Railroad Company of New Jersey:

The Board of Directors submit the following report for the year ending Dec. 31st, 1901.

The operations of the Company for the year, as compared with the previous year, are shown by the following statement:

	1901.		1900.	
	$		$	
Receipts, including income from investments and net earnings of water routes, shipping ports, etc.		17,189,834 65		15,733,348 20
Operating Expenses		7,825,247 01		7,878,345 83
Net Earnings		9,364,587 64		7,855,002 37
Less Insurance Reserve Fund	$100,000 00			
Renewal and Improvement Fund	350,000 00			
Depreciation on 45 Locomotives	190,000 00			
		640,000 00		
		8,724,587 64		7,855,002 37
Fixed Charges and Taxes		5,501,104 25		5,235,639 49
Surplus		3,223,483 39		2,619,362 88
Less Dividend paid to Stockholders		1,570,516 00		1,355,615 00
Surplus		1,652,967 39		1,263,747 88

The details of the accounts will be found on page 583.

From the foregoing statement it will be seen that there was a surplus, resulting from the operation of the year 1901, of $1,652,967 39

and that there was deducted from the income:

For renewals and improvements	$350,000 00
For Insurance Reserve fund	100,000 00
making a total of	$2,102,967 39

To this sum may be added the following amounts obtained during the year 1901 from the sources named below:

Sale of securities owned	$838,253 34	
Decrease of material and supplies	94,252 35	
Sundries	206,700 83	1,139,206 52
		$3,242,173 91

Of this amount of $3,242,173 91, the sum of $349,164 84 was added to the cash on hand, and the balance was disposed of as follows:

$635,639 32 were expended for shops and engine houses.

The repair shops located near the water front at Elizabethport were built over forty years ago to meet the conditions then existing. With the introduction of heavy modern power and a larger type of cars, the facilities afforded were inadequate to the needs of the service, and early in 1901 the erection was begun of new shops on a plot of ground (purchased some years ago for this purpose) opposite the Elizabethport Passenger Station. The construction has been so far completed that the Machine Shop was opened for work on February 1st, 1902.

The work now under construction comprises:

MACHINE, ERECTING AND BOILER SHOPS	150 x 700 feet
BLACKSMITH SHOP	80 x 300 "
POWER HOUSE	80 x 140 "
STORE HOUSE AND OFFICE	50 x 3 0 "
OIL HOUSE	30 x 70 "
TRANSFER TABLE	80 x 840 "
PASSENGER CAR SHOP	100 x 400 "
PAINT SHOP	150 x 300 "
ROUND HOUSE	25 stalls

The construction has been first class in all respects; the Store House, Oil House and Power House are of concrete construction throughout, the Round House and Blacksmith Shop have concrete walls, while the other shop buildings have concrete foundations with steel frames and brick walls.

The tools will be operated by electricity and compressed air carried through tunnels running beneath all the buildings. The shops are also well equipped with electric cranes, the largest being capable of handling our heaviest locomotives.

The major part of the work of constructing and equipping these shops has been done; the balance, together with the necessary yard facilities, will be completed during the coming year.

The cost of the buildings, equipment and yard when finished will represent an expenditure of about $850,000.

At Communipaw a twenty-stall round house and an ash pit have been completed

$128,154 20 were expended for automatic signals.

The line between Bound Brook, N. J., and White Haven, Penn. (224 miles of main track), has been equipped during the year with automatic electric block signals.

The entire line from Jersey City to White Haven, Pa., is now equipped with automatic signals, thus insuring much greater safety in the handling of traffic, as well as increasing the efficiency of the service by the more regular and prompt movement of trains. In no case does the length of any block in this system exceed one mile.

$141,775 23 were expended for changing grades and eliminating grade crossings.

At Bayonne the work of eliminating all grade crossings of streets is in progress; the expenditures which have been made during the year on account of this work (which is nearing completion) aggregate $111,822 09.

West of Raritan the grade through Vandeveer's Cut has been reduced from ·414 of one per cent to ·271 of one per cent, permitting the haulage of a heavier tonnage with a given power.

$104,902 08 were expended for improvements at terminals.

The work of filling the tide-water flats at Jersey City, commenced in 1900, has been continued, 887,903 yards of fill having been placed during the year, making the total quantity to date, 1,496,336 yards. There yet remains about 300,000 yards of fill to be placed to complete the first section of this work.

Plans are being prepared for a series of large piers, adapted and equipped for the quick handling of freight direct between ocean steamships and cars, as well as furnishing storage and warehouse facilities. It is hoped to begin early in the year 1902 the construction of the first pier of the series and have it completed during the coming season.

The terminal yard at Elizabethport has been enlarged, 14,290 feet of track having been added thereto.

$42,964 82 were expended for station buildings and appurtenances.

New passenger stations have been built at Roselle and the large passenger station on the south side of track at Plainfield has been completed.

A freight transfer station has been built at Phillipsburg and freight houses at Garwood, Asbury and Highlands of Navesink.

$59,939 82 were expended for sidings and connections.

During the year there were constructed 63 sidings to manufacturing plants and along the Company's right-of-way, amounting in all to 88,636 feet of track.

$19,161 57 were expended for water stations, etc.

Water stations have been erected at Elizabethport Yard, White House, High Bridge, Bloomsbury, Hopatcong Junction, and a water supply system and water station at Rockport.

$57,874 10 were expended for land and right of way.

Also the sum of $1,811 78 for miscellaneous purposes.

The total of these expenditures for additions to the property aggregate $1,192,222 92, from which should be deducted $105,425 30, representing land sold and tracks and buildings removed, making the net expenditures $1,086,797 62.

$1,419,273 94 were expended in acquiring additional equipment and for equipment to take the place of that dismantled and sold, as shown by the following statement.

	Additions.		Dismantled or Sold.	
	No.	*Capacity. Tractive Power—Lbs.*	*No.*	*Capacity. Tractive Power—Lbs.*
Locomotives—				
Road engines	21	643,190	18	200,670
Switch engines	8	.....	....	.....
		Capacity, Tons.		*Capacit Tons.*
Freight Cars—				
Box cars	1,000	30,000	92	1,840
Steel coal cars	1,000	44,000	....	.....
Hopper coal cars	....	.....	190	4,750
Gondola cars	200	8,000	169	3,108
Stock cars	....	.....	4	56
Drop-bottom gondola cars	....	.....	9	225
Flat cars	....	.....	8	144
Oil tank cars	....	.....	9	225
Ore cars—six-wheel	....	.....	20	132
Coal cars—six wheel	....	.....	17	204
Coal cars—four wheel	....	.....	1,013	5,065
Ore cars—four-wheel	....	.....	52	260
Lime cars—four-wheel	....	.....	18	108
	2,200	82,000	1,601	16,117
Passenger Cars—				
Coaches	15	.....	28	.....
Combination cars	5	.....	8	.....
Baggage cars	5	.....	....	.....
Baggage and mail cars	....	.....	1	.....
	25	.....	37	.....
Service Cars—				
Snow plow	1	.....	....	.....
Ballast distributer	1	.....	....	.....
Poling car	1	.....	....	.....
Caboose cars	....	.....	13	.....
Gravel dump cars	....	.....	132	.....
Yard cars	....	.....	1	.....
	3	.....	146	.....
Ferryboats—				
Steel—double-deck	2	.....	.....	.....
Wooden	....	.....	1	.....

$100,000 were set apart as an Insurance Reserve fund.

An analysis of the amounts paid to Insurance Companies as premiums and the amounts collected on account of fire losses have demonstrated the desirability of the Company carrying its own fire risks on the greater part of its property.

To establish a fund to provide for fire losses which may occur after January 1st, 1902, the sum of $100,000 was set

aside from the income of the year 1901 and the amount invested in 4½% Consolidated Extension Bonds of the Lehigh & Wilkesbarre Coal Company.

The earnings of the Insurance Fund together with the premiums charged against the operating expenses will, it is anticipated in a few years be sufficient to provide for all fire losses which the Company may sustain.

$190,000 were used in the reduction of the funded debt as follows:

For Equipment Lease bonds	$170,000
" Real Estate Mortgage bonds	20,000

$93,937 51 were used for advances for construction.

The improvement of the physical condition of the property has been continued during the year.

The work of replacing wooden and light iron bridges with more substantial structures has been continued, sixteen bridges having been renewed during the past year.

During the year 11 miles of main track were relaid with new steel rails of 85 pound section, and 31·5 miles of other track relaid with rail (mostly 70, 76 and 80-pound section) removed from main tracks.

Contracts have been placed for delivery of 10,000 tons of 85-pound steel rails for renewals during 1902.

There were 317,557 ties renewed and 42½ miles of track reballasted with broken stone.

At Newark extensive improvements and changes are under way involving the elevation of both freight and passenger yards, depression of Mulberry Street, building new freight houses, a new train shed, a new bridge over the Pennsylvania Railroad, and the raising of the bridges over the streets west of Union Street.

EARNINGS.

The receipts of the Company from the several classes of business for the last five years were as follows:

	1897	1898	1899	1900	1901
Earnings	$	$	$	$	$
Merchandise	3,416,007	3,709,050	4,519,483	4,744,089	5,073,417
Coal	5,454,354	5,067,388	6,208,793	6,283,653	7,230,817
	8,870,361	8,776,439	10,728,276	11,027,692	12,304,233
Passenger	2,281,353	2,330,429	2,536,159	2,569,085	2,602,746
Express and Mail	200,992	285,056	271,729	284,272	293,877
Miscellaneous	125,642	114,324	109,546	94,597	85,853
Total Rail Lines	11,508,328	11,505,847	13,645,710	13,795,646	15,286,709
Other operations (net)	397,824	455,869	506,005	521,384	593,749
Income from investments	698,139	596,526	658,288	1,236,318	1,369,376
	12,664,291	12,558,242	14,810,003	15,783,348	17,189,835

By reference to the foregoing statement it will be noted that marked increases have been made in the revenue from all classes of traffic; the gross earnings of rail lines for the year ($15,286,708 80) being the largest in the history of the Company, showing an increase over the previous year of $1,811,062 52, or a gain of 9·38 per cent.

The earnings for the month of December, 1901, fell off as compared with previous months on account of a severe storm on the 14th of that month, creating a flood in the Lehigh River, causing washouts and damage to tracks at a number of points on the Lehigh and Susquehanna division, blocking the road for a number of days and seriously interfering with the movement of traffic for the balance of the month. The work of repairing the damage has been vigorously prosecuted and traffic is now moving regularly.

Under the terms of the lease for the Lehigh and Susquehanna Railroad, the cost of repairing the damages caused by freshet will be assumed by the owners, the Lehigh Coal & Navigation Company.

The operating expenses for the year as shown by the annexed statements were less than the previous year, resulting in a gain in net earnings of more than the entire increase in gross receipts. The decrease in Maintenance of Equipment charges is largely due to closing the shops for a number of weeks in the summer of 1901 on account of the machinists' strike. It must not be overlooked that expenditures for repairs to equipment will be increased during the year 1902, because it was impracticable, owing to the strikes and the burning of our shops, to make the necessary expenditures in the year 1901, which, under normal conditions, good railroading requires. No sum has been set apart out of the earnings for 1901 to cover this item.

The change in methods of assembling and handling freight trains which was inaugurated in the latter part of 1897 has been continued and further perfected, and the benefit resulting from this change, together with that following the use of the heavier power and larger cars, the delivery of which was commenced in 1899, is largely shown by the statements on page 24 of pamphlet, and also by the very material reduction in the cost of Conducting Transportation for the past year. The tons transported one mile have increased from 1,266,113,244 in 1900 to 1,395,516,591 in 1901, or 10·2 per cent, while the cost of Conducting Transportation increased but $11,040 or only ·26 of one per cent.

Notwithstanding the fact that the length of haul on our freight business continued very small (each ton of freight having been moved an average of only 79·29 miles), for the past year this Company reached an average of 470·9 tons of revenue freight per train per mile, a very gratifying increase compared with former years.

A comparison of the various accounts comprising the operating expenses of rail lines for the years 1901 and 1900 is shown on page 20 of pamphlet; and on page 22 a comparison of the earnings and expenses of rail lines for the past five years.

INTEREST AND RENTALS.

Charges for interest have decreased $16,843 94 as compared with previous year through retiring Equipment Bonds and the conversion of Debenture Bonds into Capital Stock.

Charges for rental of leased lines have increased $231,-140 38 on account of amounts payable to lines leased on a percentage of gross receipts, the increased rental being due to increased business.

CAPITAL STOCK.

Of the $30,000,000 authorized Capital Stock of the Company, there is now outstanding $27,411,800 - there having been issued during the year $198,000 for redemption of an equal amount of Convertible Debenture Bonds.

FUNDED DEBT.

The total funded indebtedness of the Company at the close of the fiscal year (including real estate bonds and mortgages) amounted to $46,684,100, as against $17,072,100 at the close of 1900, a decrease of $388,000: representing $198,000 Convertible Debenture Bonds retired through exchange for Capital Stock, $170,000 Equipment Lease Bonds matured June 1st, 1901, and paid, and $20,000 Real Estate Bonds and Mortgages paid.

Of the $50,000,000 General Mortgage Five per cent Bonds there have been issued (including both registered and coupon bonds) $43,924,000, leaving a balance unissued of $6,076,000, of which there are held by the Trustee of General Mortgage $1,221,000 to cover prior lien bonds (being $1,167,-000 bonds due November 1st, 1902, and $54,000 Debenture Bonds due 1908).

NEW EQUIPMENT.

Contracts have been awarded for the following new equipment:

60 Locomotives,	750 Coal Cars of 80,000 lbs capacity,
30 Coaches,	500 Gondola Cars of 80,000 lbs. capacity,
5 Combination Cars,	1,000 Box Cars of 60,000 lbs capacity,
5 Baggage Cars,	1 Steel Double deck Ferryboat,
60 Refrigerator Cars,	3 Three-track Car Floats.

The contracts entered into for rolling stock to be delivered during the coming year aggregate $2,858,657 50. To provide for this an Equipment Trust Mortgage has been created under which ten-year four per cent bonds will be issued, amounting to $2,500,000. One-tenth of these bonds to mature each year after 1902.

PAY ROLLS AND MATERIAL ACCOUNT.

The pay roll for the year aggregated $5,492,319 95, and the material used amounted to $2,583,079 68. The value of material on hand December 31st, 1901, was $612,020 36, being a decrease of $94,252 35.

CHANGE OF FISCAL YEAR.

The Inter-State Commerce Commission and the authorities of most of the States having fixed upon the year ending June 30th as the period for which reports made to them shall be rendered, and a large number of railroad companies having changed their fiscal years to meet these requirements, it is deemed advisable, for the sake of uniformity, that this Company shall conform to the general practice and end its fiscal year on June 30th instead of December 31st, as heretofore. The next report will therefore cover the six months from January 1st to June 30th, 1902.

By resolution of the Board of Directors the annual meeting of Stockholders for the election of Directors will, after the annual meeting in May, 1902, be held on the Friday following the third Monday in September in each year.

GEORGE F. BAER, *President.*

SECURITIES OWNED BY THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

	Par value.	*Pledged under mtge.*	*Unpledged.*
Stocks—	$	$	$
American Dock & Improvement Co.	3,000,000	3,000,000	.....
Alliance Coal Mining Co.	150,000	....	150,000
Allentown Terminal Ry. Co.	225,000	225,000	.....
Allentown Iron Co.	148,500	.....	148,500
Balto. Ches. & Atlantic Ry. Co. (pf.).	1,000	.....	1,000
Dover & Rockaway RR. Co.	45,000	45,000	.....
Hunter Run Water Co.	5,000	.....	5,000
Lackawanna Iron & Steel Co.	20,000	.....	20,000
Lehigh & Wilkesbarre Coal Co.	8,124,650	7,850,000	274,650
Lehigh Valley RR. Co.	1,600,000	.....	1,600,000
Lehigh & Hudson River RR Co.	437,100	.....	437,100
New York & Long Branch RR. Co.	2,000,000	2,000,000	.....
Ogden Mine RR. Co.	20,000	.....	20,000
Passaic River Extension RR. Co.	7,700	.....	7,700
Scranton Steel Co.	10,000	.....	10,000
Spring Brook Water Sup. Co. of Pa.	375,900	.....	375,900
Temple Iron Co.	66,300	.....	66,300
	16,236,150	13,120,000	3,116,150
Bonds—			
Alliance Coal Mining Co., 6%	48,000	.....	48,000
Brooks, R. G.	28,000	.....	28,000
Carbon Iron & Steel Co, 5%	150,000	.....	150,000
Real Estate Mortgages (receivable).	132,167	.....	132,167
Sea Coast RR. Co.	3,500	.....	3,500
Lehigh & Wilkesbarre Coal Co.—			
7% Income, 1890	2,353,000	.....	2,353,000
5%, 1910	8,834,389	.....	8,834,389
5%, 1912	811,000	.....	811,000
4½% Consols, Extended, 1910	4,332,000	.....	4,332,000
C. RR. Co. of N. J., Equipment	432,000	.....	432,000
N. Y. & L. B. RR. Co., Gen. Mort., 5%.	29,000	.....	29,000
	17,153,006	.....	17,153,006
	33,389,156	13,120,000	20,269,156
Book value of above	26,143,275		

INCOME ACCOUNT.

	1901.		1900.		Changes. Increase.	Changes. Decrease.
EARNINGS:—RAIL LINES.						
Merchandise Traffic	$5,073,416 53		$4,744,039 07		$329,377 46	
Coal Traffic	7,230,816 66		6,283,653 07		947,163 59	
Passenger Traffic	2,602,745 52		2,569,085 09		33,660 43	
Express and U. S. Mail	293,876 82		284,272 03		9,604 79	
Miscellaneous	85,853 27		94,597 02			$8,743 75
TOTAL	$15,286,708 80		$13,975,646 28		$1,311,062 52	
OPERATING EXPENSES:—RAIL LINES.						
Maintenance of Way and Structures	$1,361,760 45		$1,321,874 59		$39,885 86	
Maintenance of Equipment	1,654,494 71		1,736,587 57			$82,092 86
Conducting Transportation	4,201,404 79		4,190,364 69		11,040 10	
General and Traffic	607,587 06		629,518 98			21,931 92
TOTAL	$7,825,247 01		$7,878,345 83			$53,098 82
NET EARNINGS OF RAIL LINES		$7,461,461 79		$6,097,300 45	$1,364,161 34	
LESS:—Insurance Reserve Fund	$100,000 00				$100,000 00	
Renewal and Improvement Fund	350,000 00				350,000 00	
Depreciation on 45 Locomotives (see page 25 of Pamphlet)	190,000 00				190,000 00	
		640,000 00			$640,000 00	
		$6,821,461 79		$6,097,300 45	$724,161 34	
ET EARNINGS OF WATER ROUTES, SHIPPING PORTS AND N. Y. & L. B. RR.		593,749 47		521,383 96	72,365 51	
NET EARNINGS FROM OPERATION		$7,415,211 26		$6,618,684 41	$796,526 85	
INCOME FROM INVESTMENTS		1,309,376 38		1,236,317 96	73,058 42	
		$8,724,587 64		$7,855,002 37	$869,585 27	
TAXES	$402,949 34		$351,781 02		$51,168 32	
Interest on Funded Debt and Guaranties (see page 18 of Pamphlet)	2,676,764 09		2,693,278 95			$16,514 86
Interest—Miscellaneous	66,643 64		66,972 72			329 08
Rentals of Leased Lines	2,354,747 18		2,123,606 80		231,140 38	
	$5,098,154 91		$4,883,858 47		$214,296 44	
		5,501,104 25		5,235,639 49	265,464 76	
		$3,223,483 39		$2,619,362 88	$604,120 51	
Less Dividends to Stockholders (*)		1,570,516 00		1,355,615 00	214,901 00	
SURPLUS CREDITED TO PROFIT AND LOSS		$1,652,967 39		$1,263,747 88	$389,219 51	

(*) DIVIDENDS:—1¼ per cent paid May 1, 1901 ..... $340,635 00
1¼ per cent paid August 1, 1901 ..... 340,785 00
1¼ per cent paid November 1, 1901 ..... 340,860 00
2 per cent payable February 1, 1902 ..... 548,236 00
$1,570,516 00

CONDENSED BALANCE SHEET.

Railroad and Equipment		$55,112,875 38	
Securities owned		26,143,275 43	
Advances for construction		610,951 01	
Insurance Fund, representing bonds in hands of Treasurer		100,000 00	
Material Supply, as per inventory		612,020 36	
CURRENT ASSETS.			
Cash	$1,398,732 77		
Due from Agents	604,291 31		
Due from Railroads and Transportation Companies	517,282 76		
Due from Other Co.'s and Individuals	427,122 86		
Int. due Jan. 1, 1902, since paid in cash	598,729 02		
		3,546,158 72	
OTHER ASSETS.			
Bills receivable, L. & W.-B. Coal Co	$3,025,224 80		
Other accounts	62,399 24		
		3,087,624 04	
		$89,212,904 94	

Capital Stock			$27,411,800 00
FUNDED DEBT—			
Bonds, 1962	$1,167,000 00		
General Mortgage Bonds, 1987	43,924,000 00		
Equipment Bonds, 1902-1910	1,360,000 00		
Convertible Debenture Bonds, 1908	54,000 00		
		46,505,000 00	
Real Estate Mortgage Bonds		179,100 00	
CURRENT LIABILITIES—			
Vouchers and Pay-Rolls	$1,429,896 17		
Interest due January 1st, 1902	1,036,615 00		
Interest, Dividends, etc., due prior to December 31st, 1901	34,106 50		
Rentals	1,495 00		
Due to Railroads and Transportation Companies	132,828 53		
Due to Other Companies and Individuals	55,101 65		
		2,690,040 85	
Dividends due Stockholders, payable February 1st, 1902		548,236 00	
OTHER LIABILITIES—			
Interest accrued, not due	$56 374 75		
Rentals accrued, not due	5,600 01		
Taxes	862,195 95		
Equipment Accounts, payable in monthly instalments and bearing 4% interest	1,047,192 00		
Other Accounts	87,471 89		
		2,058,834 60	
Insurance Reserve Fund	$100,000 00		
Renewal and Improvement Fund	350,000 00		
		450,000 00	
PROFIT AND LOSS—			
January 1st, 1901	$7,716,926 10		
Income Account, current year	1,652,967 39	9,369,893 49	
		$89,212,904 94	

Providence Gas Co.—*Consolidation.*—See Rhode Island Co. under "Railroads."

Rocky Mountain Telephone Co.—*Report.*—The results for the year ending Dec. 31, 1901, were: Gross earnings, $522,984; net earnings, $175,567; dividends, $81,517; balance, surplus, $94,050.—V. 70, p. 283.

San Gabriel Electric Co. of Los Angeles.—*Reported Consolidation.*—See Pacific Light & Power Co. above.—V. 72, p. 991.

Sloss-Sheffield Steel & Iron Co.—The results for the three months ending Feb. 28 (Feb. estimated), were: Earnings from operations, $279,623; deductions for depreciation and charges to extraordinary repair and renewal fund, $33,357; net earnings, $246,266, applicable as follows:

3 mos. end. Feb. 28—	Net Earnings.	Bond Interest.	Prop. of Taxes.	Pref. Dividend.	Balance, Surplus.
1901-02	$246,266	$52,500	$7,500	$114,000	$72,266

The total surplus on Feb. 28, 1902, was $611,996.—V. 73, p. 1268.

Standard Steel Car Co. of Pittsburg.—*Litigation.*—See Pressed Steel Car Co. above.—V. 74, p. 382, 100.

Toledo Home Telephone Co.—*Increase of Stock.*—A certificate of increase of stock from $50,000 to $2,500,000 was filed with the Secretary of State of Ohio on March 11.

Trenton Potteries Co.—*Dividend.*—A dividend of 2 per cent on the preferred stock was paid on March 10. Since the resumption of dividends in 1900 they have been paid quarterly in Jan., April, July and October, in the first month of each quarter, but the payments are now to be made instead in the last month. The company, it is stated, is in no way concerned with the proposed combination of pottery manufacturers in a different branch, viz., crockery.—V. 70, p. 592.

Union Gas & Electric Co.—*Liquidation.*—This company, it is understood, has been practically wound up, most of its stock having been already retired.—V. 70, p. 133.

Union Heat, Light & Power Co. of Covington.—*Amalgamation.*—See Cincinnati & Covington Light & Traction Co. under "Railroads."—V. 74, p. 430.

United Gas & Electric Co. of New Jersey.—*Bonds Offered.*—Bertron & Storrs, of 40 Wall Street, New York, are offering at 102½ and interest the outstanding $600 0 0 first mortgage collateral trust 20 year 5 per cent gold bonds of this company, dated Jan. 1, 1902, interest payable Jan. and July at the Continental Trust Co. of New York, trustee. The bonds are part of an authorized issue of $3,000,000, and are secured by the various stocks of the gas and electric properties owned, mostly in New York, supplying towns and cities of an aggregate population of over 180 000. Of the $2,500,000 common and $1,500,000 preferred 5 per cent cumulative stock (par of shares, $100), $1 000,000 common and $600,000 preferred stock, respectively, are outstanding. The joint operations of the constituent companies for the year ending Dec. 31, 1901, show results as follows: Gross income, $505,054, against $428,634; net, $214 732; fixed charges, $105,600; balance surplus, $109,132. See Bay City (Mich.) Gas Co. above.—V. 73, p. 1268.

United States Printing Co.—*New President.*—At the recent annual election John H Frey succeeded John Hodge as President and some minor changes were made. A one per cent quarterly dividend was declared, reducing the rate from 6 to 4 per cent yearly. The reduction, however, it was stated, will be only temporary to enable the company to build up a surplus.—V. 71, p. 1313.

United States Steel.—*Exchange of Preferred Stock.*—The finance committee, it is learned, are maturing a plan to convert a portion of the preferred stock, now involving a charge of seven per cent, into a five per cent bond, and also to provide some new capital. No action has yet been taken, but the following is an outline of the plan understood to be under consideration: To convert $200,000,000 of the preferred stock into an issue of an equal amount of five per cent 60 year collateral trust second mortgage bonds and to issue an additional $50,000,000 of the new bonds, which may be used from time to time, as necessary, in harmonizing the entire property and operating it to the best advantage.

It is claimed that the expenditure of this new capital in rounding out and perfecting the plants will add to the earning power of the corporation $5.000,000 to $10,000,000 per annum and that this result may be obtained and at the same time a saving of $1,500,000 effected in the reduction of the fixed charges.

The plan under advisement gives an option to the preferred stockholders to exchange 40 per cent of their holdings for the new bonds and to subscribe to a further amount of the bonds at par, to the extent of 25 per cent of this 40 per cent.

A feature of the plan is a provision which will contribute $1,000,000 annually towards a sinking fund which, with its accumulated interest, will provide for the retirement of the bonds. The bonds will be redeemable at 110 at the end of ten years. It is understood that the plan outlined as above has the approval of some of the largest holders of the preferred stock.—V. 74, p. 535, 434.

Utah Sugar Co.—*Acquisition of Stock.*—T. R. Cutler, General Manager of the company, on Mar. 5 closed a deal in New York for the purchase of one-half of the stock. He is reported as saying: "No one else is interested as far as the stock is concerned, I being the sole purchaser." The amount involved is stated to be about $1,250,000. There were unconfirmed rumors that the American Sugar Refining Co. was interested in the purchase; also others, that the Colorado Beet Sugar Company was the real purchaser and that the deal was one of several pending which are designed to bring about a consolidation of beet sugar as opposed to the cane sugar interests.—V. 72, p. 1341.

Western Union Telegraph Co.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 *mos. ending March* 31—	*Net earnings.*	*Interest charge.*	*Dividends paid.*	*Balance, surplus*
1902 (est.)	$1,600,000	$244,000	$1,217,010	$138,990
1901 (actual)	1,504,226	239,040	1,217,001	48,185
9 months—				
1901 02 (est.)	5,407,634	727,040	3,651,024	1,029,570
1900-01 (actual)	4,922,812	717,120	3,651,002	554,690

Total surplus (estimated) March 31, 1902, $10,348,856. The regular 1¼ per cent dividend is payable April 15.

New Officers.—At the meeting on March 12 Thomas T. Eckert retired as President and Robert C. Clowry, Vice-President, was elected as President and General Manager. The new office of Chairman of the board of directors was created and former President Eckert elected thereto.—V. 73, p. 1268.

—Messrs. Otis, Wilson & Co., 182 La Salle St., Chicago, have issued a pamphlet of 15 pages, giving very full descriptions of a number of bond issues which they have for sale. The list includes United States of Mexico issues. The house make a specialty of foreign government bonds, principally German and Mexican issues.

—Attention is called to the offering by Courtlandt Babcock & Co., 44 Pine St., of American Cigar Co. four per cent notes, endorsed jointly by the American Tobacco Co. and the Continental Tobacco Co.

—United Gas & Electric Co. is very fully described in a four-page circular issued jointly by Messrs. Bertron & Storrs, 40 Wall St., and Francis R. Cooley, Hartford.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 14, 1902.

Generally favorable weather has been experienced throughout the country the past week, and with the more seasonable climatic conditions, a normal condition of traffic is being established. An exception, however, is noted at Boston, resulting from a strike of freight handlers and longshoremen. Local dry goods merchants especially are feeling the effects of this trouble, as it is delaying the arrival of goods, and they are unable to guarantee deliveries. Reports from Fall River also indicate probabilities of labor troubles. Beneficial rains have fallen in the Southwest, improving the condition of the winter-wheat crop. A report issued on Monday by the Agricultural Bureau showed small reserve supplies of all kinds of grain in farmers' hands. Continued activity has been reported in the iron and steel markets. Stocks of iron at furnaces are reported as unusually small. Prices for leather have shown a declining tendency, with the trade still holding off from making contracts of importance. Washington advices report slow progress towards a settlement of the question of Cuban reciprocity, although latest information indicates that Cuba will soon be granted a small concession on the present import duty on sugar into the United States.

Lard on the spot has been in moderately active demand, exporters being the principal buyers; early in the week prices yielded slightly, but the loss was recovered. The close was steady at 9·80c. for prime Western and 9⅛@9⅜c. for prime City. Refined lard has had only a small sale, but the market has held fairly steady, closing at 10c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, with prices holding steady on small receipts of hogs. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	9·72	9·72	9·75	9·77	9·77	.....

Pork has had only a small jobbing sale in the local market, but prices have been unchanged and steady at $15 50@16 50 for mess, $16 50@17 for family and $17 50@19 50 for short clear. Cut meats have been dull and unchanged at 6¾@7c. for pickled shoulders, 9¼@10¼c. for pickled hams and 8¼c. for pickled bellies, 14@10-lbs. average. Beef has had a fair sale at steady prices, closing at $9 50@10 for mess, $10 25@11 50 for packet, $11@13 for family and $19@19 50 for extra India mess in tcs. Tallow has been quiet and slightly easier, closing at 6⅜c. Stearines have been in slow demand and quoted prices have been somewhat nominal at 10¼@10½c. for lard stearine and 9¼c. for oleo stearine. Cotton seed oil has been steadier, closing at 41½@42c. for prime yellow. Butter has been in fair demand and steady at 18@27c. for creamery. Cheese has continued to meet with a fair demand and prices have advanced to 7@13c. for State factory, full cream. Fresh eggs have been in increased supply and prices have declined to 16c. for choice Western.

Brazil grades of coffee have been dull. Buyers generally have shown a tendency to hold back and await developments. Offerings have not been large, but prices have weakened slightly and the close was steady at 5⅝c. for Rio No. 7. West India growths have been in moderate demand for the better grades at about steady prices, closing at 8@8¼c. for good Cucuta. East India growths have continued to drag. Speculation in the market for contracts has been moderately active. Tired speculative holders have sold to liquidate their accounts and prices have weakened. The close was steadier. Following are the closing asked prices:

March	5·15c.	July	5·50c.	Oct	5·75c.
May	5·35c.	Aug	5·60c.	Dec	5·90c.
June	5·40c.	Sept	5·70c.	Jan	5·95c.

Raw sugars have weakened slightly under limited offerings. The close was steady at 3 13-32c. for centrifugals 96-deg. test and 2 29-32c. for muscovado 89 deg. test. Refined sugar has been dull and unchanged at 4 75c. for granulated. Teas have been in moderate demand and steady.

Kentucky tobacco has continued to meet with a fairly good demand from both home trade buyers and exporters; prices have been well maintained. An uninteresting market has been reported for seed leaf tobacco, brokers reporting practically no business being transacted, and prices have been largely nominal. Foreign tobacco has been unchanged.

Business in the market for Straits tin has been quiet and at the close prices declined under weaker foreign advices to 26@26·30c. The demand for ingot copper has continued limited, but prices have held steady at 12⅛@12⅜c. for Lake. Lead has not changed from 4·12½c., closing steady. Spelter has advanced and closed firm with buyers at 4·35c. Pig-iron has continued in active demand and firm at $15 50@19 50.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9 05c. Credit balances have been unchanged at $1 15. Spirits turpentine has continued to advance, closing steady at 46@46½c. Rosins have had a moderate sale at steady prices, closing at $1 55 for common and good strained. Hops have had a limited sale at full values. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, March 14, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 129,107 bales, against 126,386 bales last week and 156,347 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,627,387 bales, against 6,154,158 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 473,229 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	5,636	5,486	5,688	2,474	6,132	2,653	28,069
Sab. Pass, &c.	.....	.....	.....	.....	.....	333	333
New Orleans	5,713	12,005	10,381	11,692	9,231	5,325	54,347
Mobile	185	616	143	15	24	87	1,070
Pensacola, &c.	.....	.....	.....	.....	.....	10,542	10,542
Savannah	1,737	2,886	3,661	1,288	1,334	1,087	11,993
Brunsw'k, &c.	.....	.....	.....	.....	.....	597	597
Charleston	18	718	838	208	17	172	1,971
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington	277	269	229	337	257	319	1,688
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	491	2,339	778	741	692	840	5,881
N'p't News, &c.	.....	.....	.....	.....	.....	2,307	2,307
New York	33	2	252	975	710	606	2,578
Boston	177	136	214	706	485	622	2,340
Baltimore	.....	.....	.....	.....	.....	4,183	4,183
Philadel'a, &c.	97	200	.....	555	137	217	1,206
Tot. this week	14 364	24,657	22,184	18,991	19,019	29,892	129,107

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to March 14	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock 1902.	Stock 1901
Galveston	28,069	1,857,254	40,758	1,694,159	137,154	134,676
Sab. P., &c.	333	64,680	103	41,019	...	
New Orleans	54,347	1,959,866	43,703	2,018,507	287,068	340,041
Mobile	1,070	147,928	594	99,789	27,433	20,518
P'sacola, &c.	10,542	190,262	211	136,032	.....	
Savannah	11,993	1,026,194	17,011	907,456	42,700	104 559
Br'wick, &c.	597	126,515	2,098	96,302	7,147	5,607
Charleston	1,971	252,384	3,329	207,709	3,277	9,056
P. Royal, &c.	2	1,540	50	910	.....	
Wilmington	1,688	263,694	1,469	237,691	7,257	2,975
Wash'n, &c.	.....	382	.....	522	.....	
Norfolk	5,881	402,937	6,264	331,228	37,865	26,732
N'port N., &c	2,307	29,470	.....	31,587	3,301	.....
New York	2,578	99,956	2,939	104,795	155,922	146,448
Boston	2,340	104,820	2,059	174,386	53,000	65,000
Baltimore	4,183	73,898	3,942	54,418	6,928	10,778
Philadel, &c.	1,206	25,607	743	17,618	3,931	4,225
Totals	129,107	6,627,387	125,278	6,154,158	772,983	870,615

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	28,402	40,861	16,720	22,747	23,430	16,523
New Orleans	54,347	43,708	43,486	35,609	42,918	23,616
Mobile	1,070	594	2,940	3,342	7,924	3,429
Savannah	11,993	17,011	20,222	10,073	18,237	7,350
Chas'ton, &c.	1,973	3,379	4,195	2,233	17,182	1,570
Wilm'ton, &c	1,688	1,469	3,363	1,029	2,572	355
Norfolk	5,881	6,264	6,571	8,386	5,427	4,270
N. News, &c.	2,307	.....	214	161	597	194
All others	21,446	11,992	14,721	11,930	27,507	8,152
Tot. this wk.	129,107	125,278	112,432	95,510	145,794	65,459
Since Sept. 1	6627,387	6154,158	5771,613	7441,939	7815,192	6180,865

The exports for the week ending this evening reach a total of 129,962 bales, of which 44,036 were to Great Britain, 22,662 to France and 63,264 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Mch. 14, 1902 Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901 to Mch 14 1902 Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	7,047	15,570	14,901	37,518	795,329	309,175	435 505	1,540.009
Sab. Pass, &c.	.....	.....	.....	. ....	19,695	.....	27,241	46,936
New Orleans	20,645	6,500	17,972	45,117	726,365	255 231	528 552	1,535 148
Mobile	.....	.....	.....	.....	52,376	....	29,809	82,185
Pensacola	70	.....	7,454	7,524	78,061	12,699	74,565	165 325
Savannah	.....	.....	15,694	15,694	201,844	48,345	477,161	727,350
Brunswick	.....	.....	.....	.....	65,926	5,048	80,449	101,423
Charleston	.....	.....	2,200	2,200	65,206	.....	71,414	136,620
Port Royal	.....	.....	.....	.....	...	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	131,567	250,642
Norfolk	.....	.....	.....	.....	17,144	.....	2,100	19,244
N'port N., &c.	.....	.....	.....	.....	27,639	.....	.....	27,639
New York	7,658	592	1,087	9,337	251,776	15,090	153,281	424,137
Boston	6,507	.....	.....	6,507	180,220	.....	4,747	184,967
Baltimore	2,109	.....	976	3,085	41,751	700	31,126	73,577
Philadelphia	.....	.....	.....	.....	10 188	.....	2,202	12,390
San Fran., &c.	.....	.....	2,980	2,980	1,984	.....	127,057	129,041
Total	44,036	22,662	63 264	129,962	2,809,579	646,278	2,120,779	5,576,636
Total, 1900-01.	78,347	19,683	63,147	156,127	2,328,492	554,071	1,832,059	4,712,622

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 14 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans.	11,343	2,321	13,180	12,199	351	39,394	247,674
Galveston.	20,819	.....	13,175	14,415	7,983	56,392	80,762
Savannah.	.....	.....	.....	....	1,000	1,000	41,700
Charleston	.....	.....	.....	.....	800	800	2,477
Mobile	9,500	.....	.....	.....	.....	9,500	17,933
Norfolk	2,500	.....	.....	.....	7,000	9,500	28,365
New York	500	.....	100	500	.....	1,100	154,822
Other ports	2,000	.....	2,000	.....	.....	4,000	77,564
Total 1902	46,662	2,321	28,455	27,114	17,134	121,686	651,297
Total 1901.	37,762	22 636	16,730	36,593	19,547	133,268	737,347
Total 1900.	35,668	46,169	—101,459—		20,562	203,858	701,380

Speculation in cotton for future delivery has been fairly active. The tone of the market has been somewhat unsettled, and for the week prices have declined slightly. The bear interests have laid considerable stress upon the reports of English mills going on shorter time, and also on the reports of the probability of labor troubles at Fall River. The selling has been quite aggressive by the bear traders, forcing prices down somewhat, and this has served to bring about some liquidation of the scattered long interest. The crop movement has continued large, the amount of cotton in sight for the week showing a material gain over the same week last year, and this too has had a weakening influence. The leading bull interests, however, have continued to show decided confidence in the outlook. They claim that the reports of "short-time" for the English mills is not important, and that it will not materially influence the consumption of cotton. They also stick to their assertions that the present crop is a small one and that the large crop movement is about at an end. Southern spot markets have continued firm, with fair buying by domestic spinners. To-day there was an unsettled market. The opening was at a slight improvement in prices on better Liverpool advices than expected; then came a decline of several points under the large in sight movement for the week. Subsequently, however, the market again turned stronger and advanced on small estimated receipts at New Orleans and Houston for Saturday. The close was very steady at unchanged prices to 3 points advance. Cotton on the spot has weakened slightly, closing at 9 1/8c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Mch. 8 to Mch. 14—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·18	8·12	8·12	8·12	8·12	8·12
Low Middling	8 80	8·74	8·74	8·74	8·74	8·74
Middling	9 3/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Middling	9·50	9·44	9·44	9·44	9·44	9·44
Middling Fair	9·98	9·92	9·92	9·92	9·92	9·92
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8·43	8·43	8·43	8·37	8·37	8·37
Low Middling	9·05	9·05	9·05	8·99	8·99	8·99
Middling	9 7/16	9 7/16	9 7/16	9 3/8	9 3/8	9 3/8
Good Middling	9·75	9·75	9·75	9·69	9 69	9·69
Middling Fair	10·23	10·23	10·23	10·17	10·17	10·17
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·68	7·68	7·68	7·62	7·62	7·62
Middling	8·68	8·68	8·68	8·62	8·62	8·62
Strict Low Middling Tinged	8·84	8·84	8·84	8·78	8·78	8·78
Good Middling Tinged	9·18	9 18	9·18	9·12	9·12	9·12

The quotations for middling upland at New York on Mch. 14 for each of the past 32 years have been as follows.

1902	c. 9 1/8	1894	c. 7 1/2	1886	c. 9 1/8	1878	c. 10 15/16
1901	8 3/4	1893	9	1885	11 1/4	1877	11 7/8
1900	9 3/4	1892	6 13/16	1884	10 15/16	1876	12 7/8
1899	6 3/8	1891	9 1/16	1883	10 3/16	1875	16 1/4
1898	6 1/8	1890	11 7/16	1882	12 1/16	1874	16 1/4
1897	7 1/4	1889	10 1/4	1881	10 3/4	1873	19 7/8
1896	7 11/16	1888	10 1/8	1880	13 1/4	1872	22 1/4
1895	6	1887	9 7/8	1879	9 3/4	1871	14 7/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday	Dull	Steady	....	....	....	....
Monday	Quiet at 1/16 dec.	B'rly steady.	....	....	4,100	4,100
Tuesday	Dull	B'rly steady.	....	15	1,800	1,815
Wednesday	Quiet	Firm	....	21	2,700	2,721
Thursday	Quiet	Steady	....	67	....	67
Friday	Quiet	Steady	200	....	....	200
Total			200	103	8,600	8,903

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, March 8.	Monday, March 10.	Tuesday, March 11.	Wednesday, March 12.	Thursday, March 13.	Friday, March 14.	Week.
MARCH—							
Range	8.95@8.98	8.90@8.98	8.89@8.94	8.95@8.97	8.82@9.03	8.88@9.03	8.85@9.03
Closing	8.98	8.93- 8.90	8.87- 8.88	8.97- 8.99	8.88- 8.89	8.91 - 8.92	— —
APRIL—							
Range	8.94@8.96	8.92@9.00	8.87@8.95	8.82@8.97	8.86@9.02	8.90@8.92	8.82@9.02
Closing	8.96	8.91— —	8.87- 8.88	8.97- 8.99	8.88- 8.89	8.91 - 8.92	— —
MAY—							
Range	8.79@8.86	8.74@8.94	8.72@8.80	8.70@8.85	8.77@8.89	8.75@8.82	8.70@8.89
Closing	8.81- 8.82	8.74— 8.75	8.73- 8.74	8.84- 8.85	8.78- 8.79	8.81- 8.82	— —
JUNE—							
Range	8.93@8.97	8.77@8.81	8.73@8.80	8.72@—	8.80@8.91	8.84@8.86	8.72@8.91
Closing	8.92- 8.94	8.77 8.78	8.75- 8.77	8.86- 8.88	8.92 8.93	8.84- 8.85	— —
JULY—							
Range	8.33@8.39	8.79— 8.89	8.76@8.86	8.75@8.89	8.93@8.93	8.81@8.90	8.75@8.93
Closing	8.35- 8.36	8.79@8.80	8.77— 8.78	8.88 8.89	8.84- 8.85	8.87— 8.88	— —
AUGUST—							
Range	8.67@8.74	8.24@8.73	8.60@8.69	8.59@8.71	8.85@8.76	8.61@8.69	8.59@8.75
Closing	8.69 8.70	8.64— —	8.60 8.61	8.70— 8.71	8.85- 8.86	8.68— —	— —
SEPTEMBER—							
Range	8.35@8.40	8.33@8.43	8.30@8.37	8.29@8.36	8.28@8.40	8.24@8.28	8.23@8.40
Closing	8.39 8.40	8.32 8.33	8.30 —	8.37- 8.38	8.28 8.30	— —	— —
OCTOBER—							
Range	8.17@8.19	8.10@8.15	8.10@8.15	8.10@8.16	8.08@8.16	8.05@8.09	8.03@8.19
Closing	8.18 8.19	8.10— —	8.10 8.11	8.15- 8.16	8.07— 8.08	8.08 8.09	— —
NOVEMBER—							
Range	8.05@8.09	8.02@8.04	8.01@8.05	8.01@8.05	8.00@8.06	7.96@8.00	7.96@8.09
Closing	8.05 8.07	8.00 8.01	8.01 8.02	8.06- 8.07	7.97— 7.99	7.99 8.00	— —
DECEMBER—							
Range	8.05@ —	— @8.04	— @8.03	8.01@8.08	8.00@8.08	7.97@8.00	7.97@8.08
Closing	8.06 8.07	8.00 —	8.01— 8.02	8.06- 8.07	7.97 7.98	7.98 8.00	— —
JANUARY—							
Range	— @—	— @—	— @—	— @—	— @—	— @—	— @—
Closing	— —	— —	— —	— —	— —	— —	— —
FEBRUARY—							
Range	— @—	— @—	— @—	— @—	— @—	— @—	— @—
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool.....bales.	1,086,000	757,000	632,000	1,787,000
Stock at London.....	4,000	10,000	3,000	6,000
Total Great Britain stock	1,090,000	767,000	635,000	1,793,000
Stock at Hamburg.....	14,000	16,000	17,000	20,000
Stock at Bremen.....	214,000	251,000	256,000	418,000
Stock at Amsterdam.....	1,000	.....	2,000	3,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	8,000	4,000	3,000	12,000
Stock at Havre.....	235,000	148,000	237,000	294,000
Stock at Marseilles.....	2,000	4,000	3,000	5,000
Stock at Barcelona.....	109,000	58,000	82,000	75,000
Stock at Genoa.....	31,000	42,000	45,000	61,000
Stock at Trieste.....	2,000	5,000	1,000	15,000
Total Continental stocks..	616,000	528,200	646,200	903,200
Total European stocks....	1,706,000	1,295,200	1,281,200	2,696,200
India cotton afloat for Europe	93,000	124,000	31,000	94,000
Amer. cotton afloat for E'rope.	453,000	373,000	493,000	263,000
Egypt, Brazil, &c., aflt. for E'pe	48,000	41,000	32,000	49,000
Stock in Alexandria, Egypt...	237,000	177,000	185,000	258,000
Stock in Bombay, India.....	567,000	515,000	344,000	587,000
Stock in United States ports..	772,983	870,615	905,238	794,131
Stock in U. S. interior towns..	467,190	640,676	390,228	461,755
United States exports to-day..	17,306	49,173	48,489	15,641
Total visible supply.....	4,361,479	4,085,664	3,710,155	5,218,727

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	982,000	665,000	527,000	1,667,000
Continental stocks.....	576,000	472,000	622,000	849,000
American afloat for Europe...	453,000	373,000	493,000	263,000
United States stock.....	772,983	870,615	905,238	794,131
United States interior stocks.	467,190	640,676	390,228	461,755
United States exports to-day..	17,306	49,173	48,489	15,641
Total American.....	3,268,479	3,070,464	2,985,955	4,050,527
East Indian, Brazil, &c.—				
Liverpool stock.....	104,000	92,000	105,000	120,000
London stock.....	4,000	10,000	3,000	6,000
Continental stocks.....	40,000	56,200	24,200	54,200
India afloat for Europe.....	93,000	124,000	31,000	94,000
Egypt, Brazil, &c., afloat.....	48,000	41,000	32,000	49,000
Stock in Alexandria, Egypt...	237,000	177,000	185,000	258,000
Stock in Bombay, India.....	567,000	515,000	344,000	587,000
Total East India, &c.....	1,093,000	1,015,200	724,200	1,168,200
Total American.....	3,268,479	3,070,464	2,985,955	4,050,527
Total visible supply.....	4,361,479	4,085,664	3,710,155	5,218,727
Middling Upland, Liverpool..	$4^{13}/_{16}$d.	5d.	$5^{19}/_{32}$d.	$3^{3}/_{8}$d.
Middling Upland, New York..	$9^{1}/_{80}$c.	$8^{3}/_{40}$c.	$9^{7}/_{80}$c.	$6^{3}/_{80}$c.
Egypt Good Brown, Liverpool	$5^{15}/_{16}$d.	$7^{1}/_{4}$d.	$8^{5}/_{8}$d.	$5^{1}/_{4}$d.
Peruv. Rough Good, Liverpool	7d.	$7^{3}/_{8}$d.	$7^{1}/_{2}$d.	$6^{7}/_{8}$d.
Broach Fine, Liverpool.....	$4^{9}/_{16}$d.	5d.	$5^{9}/_{16}$d.	$3^{17}/_{32}$d.
Tinnevelly Good, Liverpool...	$4^{5}/_{8}$d.	$4^{11}/_{16}$d.	$5^{5}/_{16}$d.	$3^{5}/_{16}$d.

☞ Continental imports past week have been 105,000 bales.

The above figures indicate an *increase* in 1902 of 275,815 bales as compared with same date of 1901, a gain of 651,324 bales over 1900 and a decline of 857,248 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to March 14, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Mch 14	Movement to March 15, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Mch. 15.
Eufaula, Alabama	58	17,161	149	926	21	9,872	125	1,403
Montgomery, "	1,028	153,335	1,640	9,750	1,245	136,976	5,465	17,743
Selma, "	137	67,344	277	7,847	253	65,210	387	11,886
Helena, Arkansas	959	53,576	1,795	10,698	347	62,698	565	9,891
Little Rock, "	4,954	216,788	9,053	37,401	2,418	181,759	2,604	37,346
Albany, Georgia	66	30,132	570	1,306	66	28,641	367	6,864
Athens, "	800	70,315	1,959	11,292	490	58,814	1,946	9,091
Atlanta, "	844	140,624	1,375	18,069	842	103,196	481	9,903
Augusta, "	3,225	282,402	3,829	39,791	3,947	245,447	4,695	42,971
Columbus, "	227	50,259	335	7,756	194	52,665	1,877	21,622
Macon, "	362	83,620	609	4,180	202	53,293	648	5,666
Rome, "	257	49,537	733	2,189	538	38,137	276	2,721
Louisville, nel Kentucky	166	4,597	277	539	15	6,591	14	840
Shreveport, Louisiana	2,961	198,301	4,430	25,433	5,000	266,906	4,990	50,646
Columbus, Mississippi	310	38,954	478	11,208	293	27,507	694	3,141
Greenville, "	1,596	69,959	1,664	10,957	657	59,340	3,257	15,902
Meridian, "	431	43,550	1,078	12,034	367	20,947	450	3,942
Natchez, "	1,200	70,185	2,803	13,157	349	61,594	1,387	17,562
Vicksburg, "	2,150	94,030	5,003	20,715	322	75,419	1,708	25,018
Yazoo City, "	1,170	62,796	2,628	11,203	392	41,191	1,085	18,128
St. Louis, Missouri	18,040	704,015	19,148	48,158	11,467	808,775	11,309	74,030
Charlotte, N. Carolina	755	19,101	735	.....	325	17,850	325	.....
Raleigh, "	256	9,238	245	1,664	129	15,386	139	1,340
Cincinnati, Ohio	8,384	183,257	7,719	17,404	4,563	192,206	4,435	8,645
Greenwood, S. Carolina	257	19,288	431	1,431	.....	13,863	266	2,809
Memphis, Tennessee	15,452	584,372	19,327	71,606	6,221	605,691	10,785	139,959
Nashville, "	.....	12,579	.....	1,441	.....	7,222	.....	138
Brenham, Texas	23	52,515	215	807	209	41,535	241	1,784
Dallas, "	844	90,250	501	1,584	1,179	131,179	1,334	3,560
Houston, "	17,634	1,857,103	21,514	57,633	36,913	2,026,590	39,220	91,592
Paris, "	498	83,919	916	3,140	785	107,842	1,651	4,383
Total 31 towns.....	85,675	6,401,460	111,875	467,190	79,772	5,554,342	102,234	640,676

The above totals show that the interior stocks have *decreased* during the week 26,200 bales, and are to-night 173,486 bales *less* than at same period last year. The receipts at all towns have been 5,908 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 14 and since Sept. 1 in the last two years are as follows.

March 14.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis.....	19,148	690,165	11,309	743,498
Via Cairo.....	6,139	119,467	849	189,817
Via Paducah.....	944	1,118	.....	5,899
Via Rock Island.....	100	31,215	600	52,048
Via Louisville.....	5,983	162,946	1,691	112,363
Via Cincinnati.....	2,670	80,552	3,402	80,719
Via other routes, &c.....	5,829	301,610	3,083	237,862
Total gross overland.....	40,813	1,387,073	20,934	1,422,206
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,807	304,281	9,683	351,217
Between interior towns.....	905	50,384	1,169	93,715
Inland, &c., from South.....	1,047	38,396	1,971	42,785
Total to be deducted.....	12,259	393,061	12,823	487,717
Leaving total net overland*..	28,554	994,012	8,111	934,489

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 28,554 bales, against 8,111 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 59,523 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Mch. 14.....	129,107	6,627,387	125,278	6,154,158
Net overland to Mch. 14.....	28,554	994,012	8,111	934,489
Southern consumption to Mch. 14	37,000	990,000	33,000	867,000
Total marketed.....	194,661	8,611,399	166,389	7,955,647
Interior stocks in excess.....	26,200	337,885	*22,462	596,049
Came into sight during week.	168,461	.....	143,927	.....
Total in sight Mch. 14.....	.....	8,949,284	.....	8,551,696
North'n spinners tak'gs to Mch. 14	45,493	1,699,050	47,156	1,554,176

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Mar. 16.....	133,336	1899 00—Mar. 16.....	7,886,793
1899—Mar. 17.....	142,227	1898 99—Mar. 17.....	9,049,940
1898—Mar. 18.....	172,741	1897 98—Mar. 18.....	9,893,116
1897—Mar. 19.....	77,804	1896-97—Mar. 19.....	7,695,523

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 14	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
New Orleans	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Mobile.....	8 11/16	8 11/16	8 5/8	8 5/8	8 5/8	8 5/8
Savannah...	8 1/2	8 1/2	8 1/2	8 1/2	8 9/16	8 9/16
Charleston..	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Wilmington.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Norfolk.....	8 5/8	8 5/8	8 5/8	8 5/8	8 11/16	8 11/16
Boston.....	9 3/16	9 3/16	9 1/8	9 1/8	9 1/8	9 1/8
Baltimore..	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia	9 7/16	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta....	8 7/8	8 7/8	8 13/16	8 3/4	8 7/8	8 7/8
Memphis....	8 5/8	8 5/8	8 9/16	8 9/16	8 9/16	8 9/16
St. Louis....	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Houston	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Cincinnati..	8 5/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Little Rock.	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	8 7/8	Columbus, Miss	8 1/4	Nashville.....	8 1/8
Atlanta.....	8 11/16	Eufaula.....	.....	Natchez.....	8 7/16
Charlotte.....	9	Louisville.....	8 11/16	Raleigh.....	9
Columbus, Ga.	8 1/2	Montgomery...	8 3/8	Shreveport....	8 11/16

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been more favorable during the week. The temperature has been higher generally, and while rain has fallen in most sections the precipitation has been light or moderate as a rule. The marketing of cotton continues on a fairly liberal scale.

Galveston, Texas.—There has been rain on two days of the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 62, the highest being 70 and the lowest 54.

Corpus Christi, Texas.—There has been rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 66, ranging from 56 to 76.

Fort Worth, Texas.—We had rain on three days of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has ranged from 44 to 72, averaging 58.

San Antonio, Texas.—Rain has fallen on one day of the week, the rainfall reaching one hundredth of an inch. Plowing is active. Average thermometer 63, highest 78, lowest 48.

Palestine, Texas.—We have had rain on one day during the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 60, the highest being 76 and the lowest 44.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 66.

Shreveport, Louisiana.—We have had rain on three days during the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has ranged from 44 to 78, averaging 60.

Columbus, Mississippi.—Rain has fallen on one day of the week, to the extent of twenty-eight hundredths of an inch. Average thermometer 55, highest 65, lowest 45.

Leland, Mississippi.—We have had rain the past week, the rainfall being one inch and seventy-three hundredths. The thermometer has averaged 49 6, the highest being 77 and the lowest 40.

Vicksburg, Mississippi—Planting preparations are three weeks behind. There has been rain on two days during the week, the precipitation being seventy hundredths of an inch. The thermometer has averaged 64, ranging from 49 to 77.

Little Rock, Arkansas.—We have had rain on one day the past week, to the extent of one inch. The thermometer has ranged from 43 to 76, averaging 60.

Helena, Arkansas.—There has been rain on one day of the week, the precipitation being one inch and sixty hundredths; not much plowing yet; labor scarce. Average thermometer 60, highest 79, lowest 49.

Memphis, Tennessee.—Farming preparations are active. We have had rain on one day during the week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 59·4, the highest being 73·8 and the lowest 42 3.

Montgomery, Alabama.—There has been rain on two days of the week, to the extent of fourteen hundredths of an inch. Average thermometer 62, highest 77, lowest 38.

Selma, Alabama.—It has rained on one day of the week, the precipitation, however, being twenty hundredths of an inch. The thermometer has averaged 65, the highest being 78 and the lowest 50.

Mobile, Alabama.—Crop preparations are backward in most sections. We have had rain on three days during the week, the rainfall reaching thirty-three hundredths of an inch. Thermometer has ranged from 39 to 71, averaging 61.

Madison, Florida.—There has been rain on two days the past week, to the extent of one inch and twenty hundredths. The thermometer has averaged 64, ranging from 52 to 76.

Savannah, Georgia.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 61, the highest being 74 and the lowest 38.

Augusta, Georgia.—We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 59, ranging from 32 to 76.

Statesburg, South Carolina.—Peach trees and wild plums are blossoming. We have had rain on one day of the week, to the extent of thirteen hundredths of an inch, followed by dense fog. Average thermometer 60, highest 76, lowest 40.

Greenwood, South Carolina.—It has rained on two days of the week, the precipitation being forty-two hundredths of an inch. The thermometer has averaged 54, the highest being 68 and the lowest 40.

Charleston, South Carolina.—There has been rain on three days during the week, but to an inappreciable extent. The thermometer has ranged from 40 to 75, averaging 60.

Charlotte, North Carolina.—There has been rain during the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 53, ranging from 36 to 70.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 13, and for the season from Sept. 1 to March 13 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	64,000	1,447,000	48,000	1,045,000	27,000	697,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	13,000	13,000	2,000	210,000	212,000
1900-01..	4,000	10,000	14,000	41,000	308,000	349,000
1899-00..	.....	2,000	2,000	.....	39,000	39,000
Calcutta—						
1901-02..	.....	.....	.....	1,000	9,000	10,000
1900-01..	.....	.....	.....	3,000	13,000	16,000
1899-00..	.....	1,000	1,000	1,000	8,000	9,000
Madras—						
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	11,000	18,000
1899-00..	.....	.....	.....	1,000	3,000	4,000
All others—						
1901-02..	.....	3,000	3,000	1,000	46,000	47,000
1900-01..	.....	.....	.....	8,000	32,000	40,000
1899-00..	.....	1,000	1,000	.....	22,000	22,000
Total all—						
1901-02..	.....	16,000	16,000	5,000	270,000	275,000
1900-01..	4,000	10,000	14,000	59,000	364,000	423,000
1899-00..	....	4,000	4,000	2,000	72,000	74,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON —

Alexandria, Egypt, March 12.	1901-02.	1900-01	1899-1900
Receipts (cantars*)...			
This week.....	120,000	110,000	90,000
Since Sept. 1.....	6,095,000	4,412,000	6,104,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	13,000	249,000	9,000	240,000	11,000	336,000
To Continent†.....	14,000	356,000	6,000	199,000	6,000	315,000
Total Europe	27,000	605,000	15,000	439,000	17,000	651,000

* A cantar is 98 pounds.

† Of which to America in 1901-02, 78,293 bales; in 1900-01 35,114 bales; in 1899-1900, 62,922 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Spinners are considered to hold large stocks of yarn. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Feb 7	6 15/16	@7 3/4	5	1 1/2 @7 10 1/2	4 9/16	8 1/2	@9 3/8	5 6	@8 3	5 15/32
" 14	7	@7 13/16	5 2	@7 10 1/2	4 11/16	8 3/8	@9 1/4	5 5 1/2	@8 3	5 13/32
" 21	7	@7 13/16	5 2	@7 10 1/2	4 21/32	8 3/8	@9 1/4	5 5 1/2	@8 3	5 5/16
" 28	7	@7 13/16	5 2	@7 10 1/2	4 5/8	8 5/16	@9 1/8	5 5	@8 3	5 1/4
Mar. 7	7 1/8	@7 7/8	5 3	@7 11	4 13/16	8 1/8	@9	5 4 1/2	@8 3	5 1/32
" 14	7 1/8	@7 7/8	5 3	@7 10 1/2	4 13/16	8 1/16	@9	5 4	@8 1 1/4	5

NEW ENGLAND COTTON MILLS SITUATION.—The operatives in the various Fall River Mills included in the Manufacturers' Association, at meetings held Wednesday evening, March 12, voted not to accept the six-per-cent advance in wages granted by the Association, and decided to strike on Monday, March 17, unless ten per cent advance was allowed. This action does not of course affect the Fall River Iron Works Mills, Mr. Borden having voluntarily granted a ten-per-cent advance, which goes into effect on Monday.

CURTAILMENT RECOMMENDED IN LANCASHIRE.—Cable advices from London are to the effect that "the General Committee of the Federation of Master Cotton Spinners, representing a majority of the cotton firms of Lancashire, has adopted a resolution that it is desirable that the mills in the American cotton trade adopt short-time. It recommends that all mills spinning American cotton immediately close for two days weekly."

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet during the past week at unchanged prices, viz., 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grads. Car lots of standard brands are quoted at 5⅝@6c, f. o. b., according to quality. Jute butts continue dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

Oct. 1 to March 1.	*Great Britain*	*Continent*	*Total.*
For 1901-02			
Takings by spinners bales	1,572,000	2,238,000	3,810,000
Average weight of bales lbs	504	497	499 9
Takings in pounds	792,288,000	1,112,286,000	1,904,574,000
For 1900-01.			
Takings by spinners. bales	1,510,000	2,054,000	3,564,000
Average weight of bales lbs	511	490	498 9
Takings in pounds	771,610,000	1,006,460,000	1,778,070,000

According to the above, the average weight of the deliveries in Great Britain is 504 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 497 pounds, against 490 pounds last year, and for the whole of Europe the deliveries average 499 9 pounds per bale, against 498·9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to March 1	1901-02.			1900-01.		
Bales of 500 lbs each 000s omitted	*Great Britain*	*Conti nent*	*Total*	*Great Britain*	*Conti nent*	*Total*
Spinners' stock Oct 1	49,	317	366,	47,	324	371
Takings to March 1.	1,584	2,224,	3,808,	1,543	2,013	3,556
Supply	1,633,	2,541	4,174	1,590	2,337,	3,927
Consumpt'n, 21 weeks	1,362	1,890,	3,252	1,322	1,848.	3,170.
Spinners' stock Mar. 1	271	651,	922,	268	489	757.
Weekly Consumption. 000s omitted.						
In October	*60,	90,	150,	*50.	88,	138
In November.	66,	90,	156,	66	88,	154,
In December	66,	90,	156,	66,	88,	154
In January	66,	90,	156,	66,	88,	154,
In February	66	90.	156.	66.	88	154.

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,962 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamers Bohemian, 5,316.... Cevic, 2,342	7,658
To Havre, per steamer La Bretagne (additional), 267	267
To Marseilles, per steamer Patria, 325	325
To Bremen, per steamer Kronprinz Wilhelm, 31	31
To Barcelona, per steamer P de Sastrustegui, 600	600
To Genoa, per steamers Archimede, 46....Trave, 260	306
To Naples, per steamer Trave, 150	150
NEW ORLEANS—To Liverpool—March 7—Steamer Wanderer, 7,824.... March 11—Steamer Cuban, 6,795	14,619
To Belfast—March 12—Steamer Torr Head, 6,026	6,026
To Havre—March 14—Steamer Campana, 6,500	6,500
To Bremen—March 13—Steamer Inkum, 7,800	7,800
To Barcelona—March 12—Steamer Catalina, 6,827	6,827
To Genoa—March 12—Steamer Catalina, 3,345	3,345
GALVESTON To Liverpool—March 13—Steamer Texan, 4,447..	4,447
To Belfast—March 8—Steamer Carrigan Head, 2,600	2,600
To Havre—March 7—Steamer Mohawk, 10,165....March 11—Steamer Bernard, 5,405	15,570
To Bremen—March 7—Steamer Cassel, 14,901	14,901
PENSACOLA—To Liverpool—March 7—Steamer Alicia (additional), 70	70
To Bremen—March 8—Steamer Inchmona, 7,454	7,454
SAVANNAH—To Bremen—March 8—Steamers Kronprins Gustaf, 8,038....Pola, 7,456	15,494
To Rotterdam—March 8—Steamer Kronprins Gustaf, 200..	200
CHARLESTON—To Barcelona—Mch. 8—Bark Sasbastiana, 2,200	2,200
BOSTON—To Liverpool—March 5—Steamer Lancastrian, 1,031 ....March 7—Steamer New England, 1,105....March 10—Steamer Sylvania, 1,097.....March 11—Steamer Devonian, 3,274	6,507
BALTIMORE—To Liverpool—March 7—Str. Queensmore, 2,109..	2,109
To Bremen—March 12—Steamer Willehad, 976	976
SAN FRANCISCO—To Japan—March 13—Steamer Coptic, 750..	750
SEATTLE To Japan—March 12—Steamer Shinano Maru, 2,030	2,030
To Shanghai—March 12—Steamer Shinano Maru, 200	200
Total	126,962

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	11@12	11@12	11@12	11@12	11@12	11@12
Manchester, ask.c.	15	15	15	15	15	15
Havre.....c.	18	18	18	18	18	18
Bremen, asked...c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	17	17	17	17	17	17
Ghent.....c.	18	18	18	18	18	18
Antwerp.....c.	12	12	12	12	12	12
Reval, via Hull..c.	26	26	26	26	26	26
Reval, via Canal.c.	32	32	32	32	32	32
Barcelona.....c.	27	27	27	27	27	27
Genoa.....c.	16	16	16	16	16	16
Trieste.....c.	28	28	28	28	28	28
Japan (via Suez).c.	60	60	60	60	60	60

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 21.	*Feb. 28.*	*Mch. 7.*	*Mch. 14.*
Sales of the week.....bales	40,000	41,000	62,000	44,000
Of which exporters took	600	1,100	3,400	2,800
Of which speculators took	900	.....	1,500	1,400
Sales American.....	36,000	37,000	53,000	38,000
Actual export.....	6,000	10,000	12,000	8,000
Forwarded.....	67,000	99,000	58,000	66,000
Total stock—Estimated.....	1,113,000	1,088,785	1,078,000	1,086,000
Of which American—Est'd	999,000	998,738	973,000	982,000
Total import of the week.....	132,000	103,000	58,000	86,000
Of which American.....	98,000	95,000	29,000	73,000
Amount afloat.....	204,000	194,000	204,000	195,000
Of which American.....	178,000	171,000	167,000	176,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 12:30 P. M.	Quieter.	In buyers' favor.	In buyers' favor.	Moderate demand.	Harden'g	Easier.
Mid. Upl'ds.	4^{25}_{32}	4^{25}_{32}	4^{25}_{32}	$4\frac{3}{4}$	4^{27}_{32}	4^{13}_{16}
Sales.....	5,000	7,000	6,000	8,000	9,000	8,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures. Market opened.	Easy at 1-64@2-64 decline.	Quiet at 1-64@2-64 decline.	Steady at 2-64 decline.	Quiet at 2-64 decline.	Steady at 3-64@4-64 advance.	Steady at 2-64 decline.
Market, 4 P. M.	Quiet at 3@3½ pts. decline.	Steady at ½ pt. decline.	Quiet at ½ pt. decline.	Steady at ½ pt. decline.	Steady at 8½@61 pts. advance.	Br'ly st'dy 8½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

	Sat. Mch. 8		Mon. Mch 10		Tues. Mch 11		Wed. Mch. 12.		Thurs. Mch 13.		Fri. Mch. 14.	
	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.	12½ P. M.	1 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 48	4 47	4 45	4 46	4 45	4 45	4 43	4 45	4 49	4 49	4 47	4 46
Mch.-Apr	4 48	4 47	4 45	4 46	4 45	4 45	4 43	4 45	4 49	4 49	4 47	4 46
April-May	4 48	4 47	4 45	4 46	4 45	4 46	4 44	4 45	4 49	4 49	4 48	4 46
May-June	4 50	4 48	4 46	4 47	4 45	4 46	4 44	4 46	4 50	4 50	4 48	4 47
June-July	4 50	4 48	4 46	4 47	4 45	4 46	4 44	4 46	4 50	4 50	4 48	4 47
July-Aug	4 50	4 48	4 46	4 47	4 45	4 46	4 44	4 46	4 50	4 50	4 48	4 47
Aug.-Sept	4 44	4 43	4 41	4 43	4 41	4 42	4 40	4 41	4 46	4 45	4 44	4 43
Sept.-Oct	4 33	4 32	4 31	4 33	4 31	4 32	4 31	4 32	4 36	4 36	4 34	4 33
Oct.-Nov	4 28	4 28	4 27	4 28	4 27	4 28	4 26	4 27	4 31	4 31	4 29	4 29
Nov.-Dec	....	....	....	....	....	....	....	....	....	....	....	....
Dec.-Jan	....	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, March 14, 1902.

Business for the week in the market for wheat flour has reached only very moderate proportions. Prices for the grain have shown a tendency to sag, and this has increased the conservatism shown by buyers. Purchases made have been confined almost exclusively to jobbing lots, with values showing some irregularity. It was learned, however, that during the preceding week fairly large lines of spring patents were sold on the basis of $4 for standard brands. City mills have been in fair demand at steady prices. Rye flour has been quiet but steady. Corn meal has had a small sale at steady prices.

Speculation in wheat for future delivery has been fairly active. Early in the week there was a fractional improvement in prices. European cable advices were of a more encouraging nature and some crop-damage reports were received from Paris. Advices from interior markets reporting a small crop movement and complaints of the lack of moisture in the winter-wheat belt also were strengthening factors. The Government report issued Monday afternoon, giving the reserves in farmers' hands, had a temporary strengthening influence upon values. Tuesday, however, advices were received from the Southwest reporting good rains, with the drought completely broken; this information started fairly general selling for both long and short account, in fact on Thursday the market developed decided weakness, prices for the day declining ¾@1c., with tired speculative holders free sellers to liquidate their accounts. The Cincinnati Price Current says that March thus far has been favorable to wheat. It is maintaining a fairly good promise of sufficient moisture for the present. The spot market has been easier, following the decline in futures, and at the lower prices exporters have been fairly free buyers, their purchases for the week amounting close to 3,000,000 bushels. To-day the market opened steady on reports of cold weather in the Northwest, but during the day turned weaker, and prices declined under favorable crop news. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed*	*Thurs*	*Fri.*
Cash wheat f. o. b.	88⅛	87⅝	86⅞	86⅝	85⅞	87¼
March delivery in elev.	83⅛	82⅝	82¼	82⅛	81⅛	80⅝
May delivery in elev.	83⅝	82⅞	82⅝	82¼	81⅝	80⅝
July delivery in elev.	83⅜	83⅛	82⅛	82⅜	81⅛	81¼
Sept. delivery in elev.	82⅞	82¼	81⅛	81⅝	80⅞	80⅜

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev...	75⅞	75⅛	74⅞	74⅜	73⅞	73⅝
May delivery in elev.....	77⅜	77	76⅛	76⅛	75⅛	74⅞
July delivery in elev	78⅛	77⅜	77	76⅞	76	75⅛
Sept. delivery id elev....	77⅛	76⅞	76⅜	76⅜	75⅛	75¼

Indian corn futures have been moderately active. The Bureau report showed unusually small reserve supplies in farmers' hands, and this has had a strengthening influence. Against, however, this bull factor has been the mild weather West, which it is generally figured will materially lessen the use of corn for feeding. Sympathy with the decline in prices for wheat also has operated against an improvement in values. The movement of the crop has continued small, but as available supplies are not decreasing materially, showing a light consumptive demand, the small receipts have no pronounced effect. The spot market has been steady, but business has been quiet, as exporters have done practically nothing. To-day the market was steadier on the smallness of the crop movement. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	70	69⅝	69⅞	70⅛	70⅛	70⅛
May delivery in elev.....	67⅛	67⅛	67⅜	67⅝	67⅛	67¾
July delivery in elev.....	66⅞	66¼	66⅛	66⅞	66⅝	66¾
Sept. delivery in elev....	65⅜	65	65⅛	65⅝	65	65⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
March delivery in elev...	60⅜	59⅞	60⅛	60⅛	60⅛	60⅝
May delivery in elev.....	62¼	61⅝	62	62⅜	61⅞	62¼
July delivery in elev.....	61⅞	61⅛	61¾	62	61⅛	61¾
Sept. delivery in elev....	59⅞	59⅝	59⅞	60¼	59⅞	60
Dec. delivery in elev.....	49¼	48⅞	49⅛	50¼	50⅛	49⅞

Oats for future delivery at the Western market have been moderately active. The comparatively small reserves in farmers' hands, as reported by the Bureau, had its influence in favor of the market and prices have made a moderate advance. The bull interest in May continues in control, and with short buyers to cover contracts, values have improved. Locally the spot market has been more active and prices have advanced. To-day the market was quiet and without important changes.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	50⅛	51⅛	52	52	52	52
No. 2 white in elev.....	52	53	54	54	54	54

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev..	43⅜	.....	43⅛	44⅜	44⅜	44⅜
May delivery in elev....	44⅝	44⅛	44¾	45⅜	45⅛	45⅜
July delivery in elev....	35¾	35⅜	35¾	35⅞	35⅝	35¾
Sept. delivery in elev....	30⅝	30¼	30⅜	30½	30⅜	30¼
Dec. delivery in elev....	.....	30⅝	.....	31	....	....

Following are the closing quotations:

FLOUR.

Fine	$2 85	@2 90	Patent, winter	$4 10 @4 35
Superfine	3 00	@3 05	City mills, patent.	4 00 @4 55
Extra, No. 2	3 10	@3 15	Rye flour, superfine	3 20 @3 75
Extra, No. 1	3 20	@3 30	Buckwheat flour	.... @ ....
Clears	3 30	@3 75	Corn meal—	
Straights	3 65	@4 00	Western, etc.	3 30 @3 40
Patent, spring	3 85	@4 65	Brandywine	3 45 @3 50

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush.—	c. c.
Hard Man., c.i.f.	85¼	@87	Western mixed	67 @70⅛
N'thern Dul., No.1	81¾	@83½	No. 2 mixed	67 @70⅛
Red winter, No. 2	86	@88¾	Western yellow	68½ @70¼
Hard N. Y. No. 2	81⅞	@83⅝	Western white	69⅛ @71¼
Oats—Mix'd, p. bush.	51	@53	Rye, per bush—	
White	52	@58	Western	59 @60
No. 2 mixed	52	@53	State and Jersey	61 @62
No. 2 white	54	@55	Barley—Western	68 @73
			Feeding	64 @66

☞ For other tables usually given here see page 561.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 14, 1902.

The labor situation is at the close of the week the most engrossing subject in the cotton goods division of the market. It is practically certain that next week will see a strike begin at Fall River with the probability of strikes following in other places unless the manufacturers recede from their present position in refusing to grant a ten per-cent advance in wages. The agitation is not confined to the North, the mill hands in Augusta, Ga., having put forward a demand for a like advance. The uncertainty of the outlook, while it has not stirred buyers up to any extent, has unquestionably told with sellers, and outside of spot goods there has been greater difficulty than before in a number of directions in placing orders. The market continues but poorly supplied with merchandise, and the interruption to deliveries from New England points by the strike at Boston has prevented an ordinary volume of supplies from coming forward. The tone of the market continues strong and although the open advance in quotations have been few the general tendency of prices is against buyers.

WOOLEN GOODS.—The growth of cancellations in the overcoatings division has been an unpleasant feature recently and some sellers complain that the orders placed with them early in the season have been cut down materially. In woolen and worsted trouserings and suitings the week has not shown any material change in conditions. The demand has been quiet and has again been more noticeable for woolen than for worsted goods wherever buyers have paid attention to fancies. Fancy woolens are generally in a strong position, while fancy worsteds are irregular, with a tendency towards weakness in a number of directions. In staple varieties staple worsteds such as clays and serges hold their own in the business doing. Reorders for light-weights have been moderate, but the market is in a clean condition. A good business has been done in staple woolen dress goods at full prices for the fall season. The market is firm for flannels and blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 10 were 2,383 packages, valued at $122,896, their destination being to the points specified in the tables below:

NEW YORK TO MCH. 10	1902.		1901.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	42	471	126	829
Other European	49	460	32	545
China	.....	19,486	3,226	8,852
India	25	6,760	104	680
Arabia	510	3,908	400	4,452
Africa	178	2,065	106	934
West Indies	511	4,951	331	5,189
Mexico	151	485	44	392
Central America	50	1,051	222	2,460
South America	683	9,100	498	12,080
Other Countries	184	2,158	120	1,013
Total	2,383	50,845	5,209	37,426

The value of the New York exports since Jan. 1 to date has been $2,375,408 in 1902, against $1,777,694 in 1901.

The principal advances this week have been in cotton duck, several makes of these having been raised ¼c. per yard. There have been no open changes in the prices of heavy brown sheetings or drills, but prices are gradually stiffening. There is more bidding than buying in progress, sellers being difficult to deal with. Bleached cottons are in fair request and market indications point to higher prices before long in medium and fine grades; low grades are being quietly advanced. The demand for various descriptions of coarse, colored cottons kept the market clean of ready supplies and prices very firm. Cotton flannels and blankets have an advancing tendency, but wide sheetings are dull and unchanged. Kid finished cambrics have advanced ⅛c. per yard. There has been no quotable change in the price of staple prints, but printers are taking orders to arrive at value only, in view of the print-cloth situation. The demand for fancy prints is quiet, but fine printed specialties are in fair request and firm. Ginghams and other woven patterned wash fabrics are very firm. There has been but a limited amount of business in print cloths, but the market is strong; regulars quoted at the close at 3 5-16c. per yard.

FOREIGN DRY GOODS.—Thin fabrics in foreign dress goods are scarce. A fair business is reported for fall in new lines. Silks are quieter than of late, but firm. Ribbons are also firm. There is no change in the market for linens or burlaps.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 13, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending March 13, 1902		Since Jan. 1, 1902		Week Ending March 14, 1901		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,021	282,069	11,791	3,290,420	585	159,644	9,751	2,477,045
Cotton	2,976	797,586	29,216	8,505,973	1,301	355,316	23,661	6,624,540
Silk	1,784	793,927	19,964	8,910,970	1,110	563,820	15,039	6,686,776
Flax	3,878	414,137	26,744	3,606,732	721	137,690	16,435	2,801,600
Miscellaneous	7,754	263,991	70,545	2,497,282	3,935	129,095	62,656	1,979,288
Total	17,413	2,551,710	158,360	26,811,377	7,652	1,345,565	127,572	20,569,249

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

Manufactures of—								
Wool	403	103,440	2,630	756,970	87	23,021	2,461	725,825
Cotton	229	65,560	3,642	1,033,729	566	164,479	6,421	1,847,718
Silk	129	68,076	2,601	1,165,957	74	33,172	1,674	778,412
Flax	224	39,430	3,140	560,875	207	38,731	3,029	591,745
Miscellaneous	13,643	82,758	72,896	562,319	31,770	107,146	170,036	838,009
Total	14,628	359,204	84,909	4,019,350	32,724	368,549	183,621	4,881,709
Total entd for consump.	17,413	2,551,710	158,360	26,811,377	7,652	1,345,565	127,572	20,569,249
Total imports	32,041	2,910,914	243,269	30,830,727	40,376	1,712,114	311,193	25,450,958

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	287	68,820	2,923	852,153	252	65,355	3,177	870,564
Cotton	365	88,546	5,088	1,430,334	495	135,152	6,837	1,970,921
Silk	201	114,682	2,239	1,219,173	167	71,074	2,027	1,010,109
Flax	331	36,292	3,701	643,735	373	72,323	3,897	731,344
Miscellaneous	5,510	42,117	60,045	520,991	24,855	122,639	168,114	916,366
Total withdrawals	6,694	350,457	74,046	4,666,386	26,142	467,543	179,052	5,499,206
Ent'd for consump	17,413	2,551,710	158,360	26,911,377	7,652	1,345,565	127,572	20,569,249
Total marketed	24,107	2,932,167	232,406	31,477,763	33,794	1,813,108	306,624	26,068,455

State and City Department.

News Items.

Austin, Texas.—*Bond Judgment.*—The Houston "Post" on March 6 contained the following:

Austin, Texas, March 5. In the Fifty-third District Court to-day Judge R. C. Megrue rendered judgment in favor of the plaintiffs in the suits against the city of Austin instituted by John F. Vale, Wilson B. Papin, James G. Cabell and Ellis A. Mehrer. The suits were brought to recover the interest due and owing on certain bonds issued by the city as a part of the bond issue of $1,-400,000 authorized by a two-thirds vote of the people for the purpose of erecting a water and light plant. The defense of the suit was that when the vote was taken the issuance exceeded the limit of indebtedness the city could legally assume for the purpose stated. The Court overruled this defense because the bonds had been issued by the City Council from year to year as needed to accomplish the work and that in no year had the actual issuance exceeded the legal limitation. The Court holds that though the people voted an issuance of bonds larger than was authorized by the taxable values of the city at the time the vote was taken, the City Council had authority to issue a portion of the bonds in subsequent years, and, having kept within legal limitations, the bonds are valid.

See CHRONICLE Nov. 2, 1901.

Columbus, Ohio.—*Suit Dismissed.*—The Circuit Court early this month dismissed the suit instituted by Jacob Lind, a taxpayer, to have the $68,000 electric-light-plant bonds issued and taken by the Sinking Fund Trustees in 1897 declared invalid, and to restrain the issuance of the remainder of the $300,000 bonds authorized by the Legislature for this purpose. The allegations upon which this suit was brought were noted in the CHRONICLE April 27, 1901.

Defiance, Ohio.—*Bonds Valid.*—The Toledo "Blade" on Feb. 10 contained the following:

Judge Wing in United States Circuit Court, has rendered a decision that means many thousands of dollars to be paid by the city of Defiance, and also decides that a municipality cannot repudiate its obligations through a technicality.

The suit was that of John W. Schmidt and Edward Semmelroth vs. the City of Defiance, and was for the purpose of recovering on certain bonds issued in April, 1886. The entire bond issue amounted to $50,000, and was for the purpose of purchasing a bridge to keep the Columbus Luna & Milwaukee Railroad, then being projected. A contract took the bonds and gave another bond for the building of the bridge but now the city claims that the railroad never arrived and the bridge was not built, and therefore it seeks to avoid payment of the obligation. In order to invalidate the securities the city sets up that the bonds were never given the seal of the Mayor, but that they were sealed by the City Clerk. In the meantime the bonds had found their way into the hands of innocent parties, and as such this suit was brought by Schmidt. Judge Wing decides that the bonds are a binding obligation on the city and gives judgment for the plaintiff in the sum of $7,761 96.

Franklin Township, Town of Nutley, Essex County, N. J.—*Town Incorporated.*—The Governor has signed a bill incorporating Franklin Township as a town under the name of the Town of Nutley.

Leavenworth, Kan.—*Litigation.*—Two suits have been instituted to restrain the city from owning and operating its own system of water-works. The first is one filed by the Leavenworth & Fort Leavenworth Water Co., to restrain the city officials from proceeding any further in their efforts to obtain a water plant, on the ground that the steps taken so far have not been legal. The second suit is one brought by John Wilson, President of the Great Western Manufacturing Co., as a taxpayer. Mr. Wilson seeks to restrain the Mayor and City Council from issuing the $400,000 water bonds voted at the election Dec. 31, 1901, on the ground that the election was not conducted legally and that the proposition did not receive the affirmative vote of a majority of the legal voters. The suits were filed in the State District Court, but the expectation is that they will be transferred to the federal courts, as the stockholders of the water company are mostly residents of New York.

Minnesota.—*Legislature Adjourns.*—The special session of the State Legislature adjourned on March 11 after providing for the submission of several constitutional amendments relating to taxation.

Mississippi.—*Legislature Adjourns.*—The State Legislature adjourned on March 5, 1902.

New York State.—*Savings Bank Bill Passes Senate.*—The State Senate on March 13 passed the bill of Senator Krum authorizing savings banks to invest in the mortgage bonds of the Morris & Essex Railroad Company, the Central Railroad of New Jersey, the United New Jersey Railroad & Canal Company, and in the bonds of railroad companies whose lines are leased or operated or controlled by these companies under certain conditions, and also in the mortgage bonds of the Chicago Milwaukee & St. Paul Railway Company and Chicago Rock Island & Pacific Railway Company, so long as they continue to earn and pay at least 4 per cent dividends per annum, and provided that the capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness. The amended bill also increases from 20 to 25 per cent the amount of deposits banks may loan on or invest in railroad bonds.

Santa Cruz, Cal.—*Bond Decision.*—The following is taken from the Los Angeles "Times" of Feb. 25, 1902: "The United States Supreme Court to-day (Feb. 24) handed down its decision in the case of Albert H. Waite vs. the City of Santa Cruz, Cal., to decide the validity of a certain bond issue made by that city and which has been in litigation for many years. The case came to the Supreme Court from the Circuit Court of Appeals at San Francisco, which had decided that the entire issue of bonds was invalid. That decision is reversed and the case was sent back with instructions." See STATE AND CITY SUPPLEMENT October, 1901, page 149.

Seattle School District No. 1, King County, Wash.—*Bond Litigation.*—E. J. Parkinson, a taxpayer, has instituted suit in the Superior Court to restrain the school board from delivering the $275,000 4% 20-year bonds awarded on January 10 to Thompson, Tenney & Crawford Co. of Chicago. The suit is a friendly one brought at the instance of the Chicago firm, whose attorneys claim that the object of the State law under which the bonds were advertised is to "permit competitive bidding on the rates of interest, and in this way secure the lowest possible rate." Instead of this the school board fixed the interest rate at 4% and invited bids on this basis. The school board contends that the provisions of the law in this respect is not mandatory. It is expected that the case will be carried to the Supreme Court and an opinion obtained at an early date.

Superior, Wis.—*Bond Decision.*—Press dispatches state that Judge Vinje of the Circuit Court on March 2 handed down a decision dismissing the bond suit brought by the Uncas National Bank of Norwich, Conn., against the city of Superior. The action was begun on a bond of $1,000 issued under the city charter of 1889. The decision declares that the bond upon which suit is brought is void for the reason that it is a general bond, and when it was issued there was no provision made, as should have been done, for its payment. The importance of the case is based on the fact that there are $600,000 in similar bonds outstanding against the city, which are also made void by the decision. The bank's attorneys will at once appeal the case to the Supreme Court. For various bond suits against this city, see CHRONICLE Jan. 11, 1902, Nov. 23 and Oct. 12, 1901.

Tyler, Texas.—*Bonds Valid.*—The following is taken from the Houston "Post:"

TYLER, Texas, February 25. In the case of L. L. Jester & Co. vs. the City of Tyler a verdict was rendered to-day in favor of the plaintiffs for approximately the amount sued for. The suit was based on seven bonds of the city, aggregating some $13,000. The city refused to pay, as at the time the bonds were issued they were in excess of the constitutional limit and therefore invalid; also at the time of issuance the city was attempting to operate as a city of 10,000 inhabitants, when in truth and fact it had less than that number. The final result of this case will be watched with great interest by the taxpayers here.

Bond Proposals and Negotiations this week have been as follows:

Ada County (P. O. Boise), Idaho.—*Bond Sale.*—On March 7 the $19,784 10-19-year (serial) gold bridge bonds and the $6,769 40 10-19-year (serial) gold vault and jail bonds were awarded to Thompson, Tenney & Crawford Co., Chicago, at 103·28 and 103·32, respectively, for 4½ per cents. The purchasers also pay accrued interest and furnish blank bonds free of charge. Following are the bids:

For 4½% Bonds.	*Premium.*	*For 4½% Bonds.*	*Premium*
Thompson, Tenney & Crawford, Chic.	for $19,784.. $650 / for 6,769.. 225	M. Alexander, agent.....	.....*Par
R. Kleybolte & Co., for all.....	500	*For 5% Bonds.*	
		Spokane & Eastern Tr. Co., for all.	$725
		W. J. Hayes & Sons, for all.	10

* Requires $200 for blank bonds.

We described these bonds fully in the CHRONICLE Feb. 22, p. 441.

Alameda, Cal.—*Bond Sale.*—The $100,000 4% gold school bonds offered but not sold on February 17 were awarded on March 3 to Denison, Prior & Co., Cleveland, for $101,600, the $1,600 above par being accrued interest from Dec. 1, 1901, up to May 1, 1902. For description of bonds see CHRONICLE Feb. 1, p. 281.

Arecibo, Porto Rico.—*Price Paid for Bonds.*—We are advised that J. M. Ceballos & Co., New York, who on Feb. 24 were awarded $100,000 6% 10-20 year (optional) gold bonds, paid par and accrued interest for the same.

Asheville, N. C.—*Bids Rejected.*—We are advised that the bids received March 12 for the $200,000 4% water and the $10,000 4% school bonds were not satisfactory. The Board of Aldermen will now endeavor to sell these bonds at private sale and invite propositions to this end at any time.

Atkinson, Rockingham County, N. H.—*Bonds Defeated.*—This town recently voted against the issuance of $10,000 electric-railway-aid bonds.

Baker City, Ore.—*Bond Sale.*—On March 3 the $45,200 5% 20 year water bonds were awarded to Lack & Schmitz, Baker City, at 103·98, this being the only "absolutely unconditional" bid received. Following are the bidders:

Lack & Schmitz, Baker City.	$47,000 00
Seasongood & Mayer, Cincin.	47,080 32
New 1st Nat. B'k, Columbus..	46,813 65
E. H. Rollins & Sons, Denv..	$46,700 00
Lamprecht Bros. Co., Cleve..	46,198 92

See V. 74, p. 281, for description of bonds.

Baltimore, Md.—*Bonds Proposed.*—An Act enabling the city of Baltimore to vote on the question of issuing $1,000,000 bonds to continue work on the electric subways is before the State Legislature.

Beatrice, Neb.—*Bonds Authorized.*—Local reports state that the City Council has authorized the issuance of $49,388 3% 10-year refunding bonds to take up a like amount of 6 per cents.

Bessemer, Ala.—*Description of Bonds.*—We stated several weeks ago that $70,000 sewer bonds had been authorized. We are now advised that $15,000 school bonds have also been authorized. Both issues will be dated Feb. 1, 1902, and will be put out in denomination of $1,000. Interest at the rate of 5%, payable semi annually in gold at the Central National Bank, New York City. Principal will mature Feb. 1, 1932. These bonds will be offered for sale in April.

Bluefield, Mercer County, W. Va.—*Bond Sale.*—The $35,000 5% 30 year bonds offered for sale on February 28 have been awarded to Seasongood & Mayer, Cincinnati, at 107·47.

Bracebridge, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., March 24, by Alex. C. Salmon, Town Clerk, for $12,000 4% power-extension debentures.

Bradford, Pa.—*Bond Sale.*—On March 1 the $20,000 3½% street-improvement bonds described in the CHRONICLE Feb. 22 were awarded to "C. M. B. A. of New York" at par.

Brookhaven, Miss.—*Bonds Authorized.*—The issuance of $3,500 bonds for the completion of the school house has been authorized. The bonds, it is stated, will be sold at the April meeting of the Board of Aldermen.

Brown County (P. O. Aberdeen), S. Dak.—*Bond Offering.*—Proposals will be received until 12 M., April 2, by the Board of County Commissioners—C. H. Seeley, Chairman—for $65,000 4% court house bonds. Securities are in denomination of $1,000, dated July 1, 1902. Interest will be payable semi-annually and the principal will mature $5,000 yearly on January 1 from 1908 to 1920, inclusive. These bonds were authorized at the election held Nov. 5, 1901, by a vote of 1,309 to 415. This county has never before issued bonds of any kind nor has it any indebtedness whatever. The assessed valuation is $7,280,725 and the real value about $20,000,000. The official circular states that there is no litigation or threatened litigation over issuing these bonds. Chas. Eygabroad is County Auditor.

Buffalo, N. Y.—*Bonds Proposed.*—This city seeks legislative authority to issue $350,000 bonds to dredge the Buffalo River, the City Ship Canal and the Peck Slip.

Bond Issue.—The city of Buffalo has issued a temporary loan bond of $5,000 to one of the city's sinking funds as an investment. Loan is dated March 6, 1902, and will mature July 1, 1902. Interest is at the rate of 3%.

Calhoun, Ga.—*Bond Sale.*—Local papers report the sale of $5,000 5% 20-year school bonds to W. H. Patterson & Co., Atlanta, at 102 and blank bonds.

Carthage, S. Dak.—*Bonds Voted.*—It is stated that this place has voted to issue $4,000 artesian-well bonds.

Central Falls, R. I.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $20,000.

Charleston (W. Va.) Independent School District.—*Bond Offering.*—Proposals will be received until 12 M., April 1, by H. B. Lewis, Cashier of the Kanawha Banking & Trust Co., Charleston, for $50,000 4½% 5 30 year (optional) bonds. Securities are issued under authority of Chapter 69, Laws of 1887, and were voted at an election held Jan. 25, 1902. They are in denomination of $1,000, dated May 1, 1902. Interest will be payable annually at the office of the Sheriff of Kanawha County. The bonded debt of the district is $131,200 and the total value of taxable property in 1901 was $4,004,140.

Cleveland, Ohio.—*Bond Sale.*—On March 10 the $700,000 4% coupon city-hall bonds were awarded to R. L. Day & Co. and Estabrook & Co., Boston, at their joint bid of 110·139—a basis of about 3·279%. The bids follow:

R. L. Day & Co. and Estabrook & Co., Boston	$770,973
Blodget, Merritt & Co., Boston	766,940
Denison, Prior & Co., Cleve	766,640
Lamprecht Bros. Co., Cleve	762,650
W. J. Hayes & Sons, Cleve	759,640

For description of bonds see CHRONICLE Feb. 1, p. 282.

Clinton, Mass.—*Loan Authorized.*—A loan of $65,000 in anticipation of the collection of taxes has been authorized.

Cohoes, N. Y.—*Bond Bill Passes House.*—The House of the State Legislature has passed the bill authorizing $20,000 fire department bonds.

Columbus, Ga.—*Bond Election Proposed.*—A resolution has been introduced in the Council calling for an election June 19 to determine the question of issuing $150,000 sewer bonds.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 4, by F. F. Wagner, City Clerk, for $1,100 4½% sewer bonds. Securities are issued under the authority of sections 2267, 2204 and 2205, Revised Statues of Ohio. Five bonds are in denomination of $200 and one is for $100, all dated Mar. 1, 1902. Interest will be payable semi annually and the principal will mature $100 on March 1, 1903, and $200 yearly on March 1 from 1904 to 1908, inclusive. A certified check for 5% of the gross amount of the bonds bid for must accompany proposals.

Crawford County (Ohio) Road District No. 1.—*Bond Sale.*—This county on March 11 sold an issue of $30,000 5% 10 and 11-year bonds of special road district No. 1 to F. L. Fuller & Co. of Cleveland at 111·73. Following are the bids:

F. L. Fuller & Co., Cleveland	$33,519 00	R. Kleybolte & Co., Cincin.	$32,295 00
John H. Sheets	32,889 00	P. S. Briggs & Co., Cincin.	32,290 00
Providence Sav. & Trust Co., Cincinnati	32,675 00	New 1st Nat. B'k, Columbus	32,256 00
Lamprecht Bros. Co., Cleve.	32,580 00	W. O. Bicke	32,232 00
Sessongood & Mayer, Cincin.	32,567 00	Spitzer & Co., Toledo	32,151 00
Columbus Sav. & Trust Co.	32,417 00	W. J. Hayes & Sons, Cleve.	32,100 00
Denison, Prior & Co., Cleve	32,417 00	State Savings Bank, Toledo	31,275 00
Cit. Sav. & L'n Co., Mansf'ld	32,444 44	Robinson, Humphrey & Co., Atlanta	31,303 00
Feder, Holzman & Co., Cin.	32,112 00	First Nat. B'k, Barnesville	30,927 00
W. R. Todd & Co., Cincinnati	32,400 00	Thos. S. Bolger, Chicago	30,750 00

Dalton, Ga.—*Bond Election.*—An election has been called for March 25 to vote on the question of issuing $10,000 electric-plant bonds.

Darby School District, Delaware County, Pa.—*Bond Offering.*—Proposals will be received until March 25 by A. E. Williams, Secretary, for $25,000 3½% 20-30 year (optional) gold bonds. Securities are exempt from all taxes, and the interest will be payable semi-annually. A certified check for $500, payable to the school district of the borough of Darby, must accompany proposals. The existing debt of the district is $25,000.

Easton, Md.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of $35,000 sewer bonds. It is stated that a majority of the tax-payers have sent a protest to the Legislature against the passage of this bill.

Eureka, Cal.—*Bond Sale.*—On March 3 the $30,000 school and the $85,000 sewer gold 4½% 1-40 year (serial) bonds were awarded to the Oakland Bank of Savings at a price said to be 103·40. For description of bonds see CHRONICLE Feb. 8, p. 340.

Eureka, Juab County, Utah.—*Bonds Voted.*—The election held March 4 resulted in favor of issuing $20,000 water bonds by 25 majority. The City Council has not yet determined upon the details of these bonds.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 28, by L. E. Jones, County Auditor, for the following bonds:

$70,000 4% bridge emergency bonds, maturing $20,000 yearly on April 1 from 1903 to 1905, inclusive, and $10,000 on April 1, 1906.
100,000 4% Hayden Run bridge bonds, maturing $20,000 yearly on April 1 from 1903 to 1907, inclusive.

The above bonds are all in denomination of $20,000 except one bridge-emergency bond, which is for $10,000. They are all dated April 1, 1902. Interest will be payable semi annually at the office of the County Treasurer. Bidders are required to be satisfied as to the legality of the bonds before bidding. A certified check on a trust company or a national bank for 1% of the par value of the bonds bid for must be deposited with Nelson A. Sims, County Treasurer.

Glen Rock, Pa.—*Bond Sale.*—This borough has sold to N. W. Harris & Co., New York, an issue of $20,000 3½% 30 year water bonds voted at the election held February 18. Bonds are free from tax.

Gloversville, N. Y.—*Bond Sale.*—On March 7 the $8,200 4½% local-improvement bonds described in the CHRONICLE Feb. 22 were awarded to the Fulton County National Bank of Gloversville at 103·25. A bid of 103 was received from the Fulton Savings Bank of Fulton.

Bonds Voted.—The election held March 6 resulted in favor of issuing $25,000 30-year fire-department bonds.

Graham, Va.—*Bond Offering.*—Proposals will be received until March 29 by O. A. Metcalfe, Town Recorder, for $25,000 6% 3-30-year water-works bonds. These are the first bonds issued by the town.

Gueydan (La.) Levee District.—*Bonds Not Sold.*—No satisfactory bids were received on March 1 for the $50,000 5% drainage bonds described in the CHRONICLE Feb. 8.

Hamblen County, Tenn.—*Bonds Voted.*—This county has voted to issue $50,000 road bonds.

Hamburg, N. Y.—*Bond Offering.*—The Village Clerk will sell to the highest bidder on March 17 an issue of $8,000 street-improvement bonds.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., March 26, by M. O. Burns, City Clerk, for the following bonds:

Street-Assessment Bonds.

$30,000 4% 1-10-year (serial) High Street bonds, in denomination of $500.
10,000 4% 1-10-year (serial) Buckeye Street bonds, in denomination of $500.
5,000 4% 1-10-year (serial) Court Street bonds, in denomination of $500.
25,000 4% 1-10-year (serial) Front Street bonds, in denomination of $500.

Street-Intersection Bonds.

18,000 4% 12-year bonds, in denomination of $1,000.

Interest on the above bonds will be payable annually at the office of the City Treasurer. A certified check for 5% of the amount bid must accompany proposals.

Hastings, Minn.—*Bond Sale.*—This city has arranged for the refunding of $16,000 6% St. Paul & Chicago Railroad Co. aid bonds which matured March 1, 1902, by an issue of new 4% bonds. Of the new bonds, $7,500 were taken by the holders of the old bonds and the remaining $8,500 were sold to local banks. The new bonds are in denomination of $500, dated March 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $2,000 yearly on March 1 from 1903 to 1910, inclusive.

Hendrum, Norman County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., March 20, by the Village Council, at the office of A. H. Gordan, Recorder, for $3,500 5% fire-department bonds. Securities were authorized at the election held Feb. 25, 1902. They are in denomination of $500, dated March 21, 1902. Interest will be payable annually on May 5 at the State Bank of Hendrum. Principal will mature $500 yearly on May 5 from 1915 to 1921, inclusive. The village has no debt at present, and the assessed valuation is $62,500.

Henry County (P. O. Napoleon), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., April 3, by D. F. Coe, County Auditor, for the following bonds:

$15,000 4% Freedom Township road bonds, maturing, $1,000 each six months from April 1, 1905, to April 1, 1912.
24,000 4% Liberty Township road bonds, maturing $1,500 each six months from April 1, 1903, to Oct. 1, 1910, inclusive.

Securities are in denomination of $500, dated April 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer. A draft for $500 on a New York bank, accepted by the Citizens' or First National Bank of Napoleon, and made payable to the County Auditor, must accompany proposals. All bids must be unconditional and bidders must satisfy themselves as to the legality of the bonds before bidding.

Hillsborough County (P. O. Tampa), Fla.—*Bond Offering.*—Proposals will be received until 2 P. M., April 10, by the Board of County Commissioners, at the office of the City Clerk, for $400,000 4% 30-year gold bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually in Tampa at the office of Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs, as trustees of county bonds and their successors in office. A certified check for 2% of the face value of the bonds bid for, drawn on a national bank in favor of the above-named trustees, must accompany proposals. The successful bidder will be furnished with a copy of the opinion of Dil-

lon & Hubbard of New York City in favor of the validity of the bonds. A. J. Knight is Chairman of the Board of County Commissioners.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hoboken, N. J.—*Bond Offering.*—Proposals will be received between the hours of 1 and 5 P. M., March 26, at the office of John Haggerty, City Clerk, for $30,000 20 year school house bonds. Bids are asked for bonds bearing 3½% interest, and also 4%, which will be payable semi annually. A certified check for $1,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 2, 1902, by Frank Lewis, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for the following bonds:

$10,000 4% 2½ year sidewalk bonds.
5,500 4% 20 year fire department bonds.

Securities are in denomination of $500, dated Mar. 10, 1902. Interest will be payable annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to E. F. Walter, Village Treasurer, must accompany proposals. The amount of bonds to be issued may be reduced if any assessments are paid in cash.

Hyrum School District, Cache County, Utah.—*Bond Bids.*—Following are the bids received February 15 for the $6,000 6% 5-20 year (optional) bonds:

State Board of Land Com'rs.	$6,420 00	Seasongood & Mayer, Cincin.	$6,075 00
Utah Mortgage Loan Co.	6,110 75	R. V. Montague & Co., Kan. City.	6,025 00
Thompson, Penney, & Crawford Co., Chicago	6,105 00	Western Mining & Inv. Co., Salt Lake City	6,015 00
Chas. H. Coffin, Chicago	6,091 00		

As stated in the CHRONICLE March 1, the bonds were awarded to the State Board of Land Commissioners.

Irvington, N. J.—*Bonds Re-awarded.*—The $23,000 4% school bonds awarded some weeks ago to C. R. Williams & Co., Pittsburg, at 104·48, have been declined by that firm and the bonds re-awarded to the Sinking Fund Commission of Essex County at the same price.

Jackson, Miss.—*Bond Offering.*—Proposals will be received until 3 P. M., April 15, by A. P. Lusk, City Clerk, for $100,000 5% paving bonds. Securities are in denomination of $500. Interest will be payable annually on April 1. Principal will mature $500 yearly for nineteen years and $90,500 in twenty years. No conditional bids will be considered. All bidders must satisfy themselves as to the legality of the bonds before bidding. A certified check for 5% of the amount of the bonds bid for, payable to the above-named City Clerk, must accompany proposals.

Jersey City, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., March 19, by the Clerk of the Board of Finance, for $800,000 4% refunding water bonds (to take up bonds maturing April 1, 1902,) and $375,000 4% refunding water bonds to take up bonds which matured Jan. 1, 1902. Securities are coupon bonds dated April 1, 1902. Interest will be payable semi-annually in gold. Principal will mature April 1, 1932. Each bid must be accompanied by a certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer. Bonds are exempt from taxes. George R. Hough is City Comptroller.

Bond Issue.—The Board of Finance has arranged for the issuance of $100,000 4% 30-year park bonds carrying interest payable March 1 and September 1. Bonds are to be taken by the sinking fund as an investment.

Joplin (Mo.) School District.—*Bonds to be Issued.*—This district will issue $18,000 4% 10-20-year (optional) bonds to refund a like amount of 6 per cents which are subject to call on May 1, 1902.

Kearny, N. J.—*Bonds Proposed.*—The Town Council has under consideration the issuance of $115,000 4% funding bonds.

Kountze School District, Hardin County, Texas.—*Bonds Registered.*—The State Comptroller has registered an issue of $1,800 school-house bonds.

Lafayette Special School District, Coshocton County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., to-day (March 15), by A. L. Fouts, Clerk of the Board of Education (P. O. West Lafayette), for $12,000 5% bonds. Securities are issued under the authority of Sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of $500, dated March 15, 1902. Interest will be payable semi-annually at the Commercial Banking Co., Coshocton. Principal will mature one bond of $500 each six months from March 1, 1903, to Sept. 1, 1914, inclusive. The successful bidder will be required to furnish blank bonds. Accrued interest is to be paid by purchasers.

Lawrence, Kan—*Bonds Registered.*—The State Auditor has registered an issue of $15,000 general-improvement bonds of this city.

Lima, Ohio.—*Bond Sale.*—The highest bid received on March 10 for the $59,569 03 4% paving bonds described in the CHRONICLE March 8 was that of Feder, Holzman & Co., Cincinnati, at 100·758. Following are the bids:

	Premium.		Premium.
Feder, Holzman & Co., Cincin.	$452 72	Lamprecht Bros. Co., Cleve.	$41 00
Denison, Prior & Co., Cleve.	422 94	Seasongood & Mayer, Cincin.	33 25
New 1st Nat. B'k, Columbus.	415 00	Farson, Leach & Co., Chicago.	25 00
Columbus Savings & Trust Co.	216 00	R. Kleybolte & Co., Cincinnati, par less	195 00
Provident Sav. & Tr. Co., Cin.	210 97		
F. L. Fuller & Co., Cleveland.	100 00		

Only about $52,000 of the bonds will be awarded to Feder, Holzman & Co., Cincinnati.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 P. M., April 14, by Bemen C. Fox, City Treasurer, for the following paving bonds:

$9,200 5% 1-10 year (serial) bonds of repaving district No. 8, in denomination of $920.
12,500 5% 1-10 year (serial) bonds of repaving district No. 13, in denomination of $1,250.

Securities are dated May 1, 1902, and the interest will be payable at the State fiscal agency in New York City. A certified check for $500 must accompany each bid.

Llano County, Texas.—*Bonds Approved.*—The Attorney-General has approved $30,000 refunding bridge and $4,000 refunding jail bonds.

Bond Sale.—It is stated that on March 8 the State Board of Education purchased $58,000 refunding bonds of this county as an investment.

Lorain, Ohio.—*Bond Sale.*—On March 10 the $15,000 5% sewer bonds described in the CHRONICLE Feb. 15 were awarded to W. R. Todd & Co., Cincinnati, at 104·20.

Manassas, Va.—*Bonds Authorized.*—The Town Council has passed a resolution providing for the issuance of $30,000 water-works, electric light and street improvement bonds.

Marshall, Mich.—*Bond Sale.*—On March 3 the $16,000 electric light and water-works-improvement bonds described in the CHRONICLE Feb. 8 were awarded to the St. Johns National Bank at 100·135 for 4 per cents.

Maryland,—*Bond Bill Passes Senate.*—The State Senate has passed a bill authorizing a loan of $600,000 for the following purposes: $250,000 for an annex to the State House, $140,000 for heating and furnishing Court of Appeals Building, $120,000 for completion of Fifth Regiment Armory and $90,000 for building a wing to the House of Correction. It is proposed to take up the loan by the sinking funds as an investment.

Mason County (P. O. Shelton), Wash—*Bond Offering.*—Proposals will be received until 12 M., April 8, by the Board of County Commissioners, T. W. Daniels, Chairman, for $20,000 refunding bonds. Securities are in denomination of $1,000, dated March 1, 1902. Interest is to be at a rate not exceeding 5%, payable annually at the office of the County Treasurer. Principal will mature in ten years, subject to call after one year. Purchasers will be required to pay accrued interest and also to furnish blank bonds free of charge. A certified check for 2% of the amount bid, payable to the County Treasurer, will be required.

Mineral Wells, Texas.—*Bond Election.*—An election will be held April 3 to vote on the question of issuing $18,000 water and $4,000 city jail bonds.

Minneapolis, Minn.—*Bonds Proposed.*—The City Council has under consideration an ordinance providing for the issuance of $215,000 4% 30-year bridge bonds. Securities are to be in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually.

Bond Sale.—The five issues of bonds aggregating $249,000 described in the CHRONICLE February 1 were awarded on March 12 to the Minnesota Loan & Trust Co., Minneapolis, at 108·978.

Missoula, Mont.—*Bond Offering.*—Proposals will be received until 8 P. M., April 7, by W. L. Murphy, City Clerk, for $93,000 4% 10-20 year (optional) coupon refunding bonds. Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable Jan. 1 and July 1 in Missoula or in New York City. A certified check for 1% required.

Mount Pleasant, Texas.—*Bonds Voted.*—This place has voted to issue $20,000 water works bonds.

Mount Vernon, N. Y.—*Bond Sale.*—On March 10, $130,000 3½% 21-33 year (serial) deficiency bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·02—a basis of about 3·442%. Securities are in denomination of $1,000, dated March 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer.

Needham, Mass.—*Bonds Authorized.*—The Water Commissioners, it is stated, have been authorized to issue $15,000 bonds.

New Baltimore, Mich.—*Bond Sale.*—We are advised that the $24,000 water and $6,000 electric-light bonds voted at the election held January 27 have already been sold. These bonds are in denomination of $1,000, dated March 1, 1902. Interest is at the rate of 4½% and will be payable in Detroit. Principal will mature in 30 years, subject to call after 20 years. S. A. Knight is Village Treasurer.

New Rochelle, N. Y.—*Bond Sale.*—On March 11 the $40,000 6% certificates of indebtedness maturing Oct. 1, 1902, were awarded to O'Connor & Kahler, New York, at 100·61. For full description of loan see CHRONICLE March 8, p. 543.

Norborne Land Drainage District, Carroll County, Mo.—*Bond Offering.*—Proposals will be received until 1 P. M., March 29, by E. D. Brown, Secretary, for $65,000 6% bonds. Securities are in denomination of $500. Interest will be payable annually at the office of the County Treasurer. Principal will mature as follows:

$2,500 in 5 years.	$4,000 in 11 years.	$5,000 in 16 years.
3,000 in 6 years.	4,000 in 12 years.	5,000 in 17 years.
3,000 in 7 years.	4,500 in 13 years.	6,000 in 18 years.
3,500 in 8 years.	4,500 in 14 years.	6,000 in 19 years.
3,500 in 9 years.	5,000 in 15 years.	1,500 in 20 years.
3,500 in 10 years.		

A certified check for 5% of the face value of the bonds bid for, payable to E. D. Brown, Secretary, must accompany proposals. This district is incorporated under the laws of Missouri as contained in Sections 8251 to 8270, inclusive, of

the Revised Statutes of 1899. Bonds were voted at an election held Dec. 15, 1901.

Northampton, Mass.—*Temporary Loan.*—This city has borrowed $75,000 at 3·44% from Geo Mixter of Boston. The only other offer was 3·70% made by Jose, Parker & Co., Boston. Loan matures Oct. 3, 1902.

Norwalk, Ohio.—*Bond Election Authorized.*—The City Council has passed a resolution to submit the question of issuing $3,200 bonds to purchase real estate to the voters on April 7.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 7, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for $10,000 4% 30-year street-extension bonds. Securities are in denomination of $500, dated March 1, 1902. Interest will be payable semi-annually at the Atlas National Bank of Cincinnati. A certified check for $500, payable to the Village Clerk, must accompany proposals.

Oakville Independent School District, Live Oak County, Tex.—*Bonds Registered.*—The State Comptroller has registered an issue of $2,000 bonds of this district.

Otsego (Mich.) School District.—*Bond Election.*—This district will vote upon the question of issuing $15,000 bonds to rebuild school house destroyed by fire.

Owosso, Mich.—*Bonds Voted.*—This city on March 5 voted to issue $15,000 4% 15-year factory-aid bonds.

Pasadena, Cal.—*Bond Offering.*—Proposals will be received until 9 A. M., April 1, 1902, by Herman Dyer, City Clerk, for $300,000 4% bonds as follows:

$127,000 park bonds. Two hundred bonds of $635 each, maturing $6,350 yearly.
25,000 park bonds. Forty bonds of $625 each, maturing $1,250 yearly.
49,500 city-hall and jail bonds. Two hundred bonds of $247 50 each, maturing $1,237 50 yearly.
20,000 fire-house bonds. Forty bonds of $500 each, maturing one bond yearly.
17,000 street bonds. Forty bonds of $437 50 each, maturing one bond yearly.
6,000 well bonds. Forty bonds of $150 each, maturing one bond yearly.
35,000 sewer bonds. Forty bonds of $875 each, maturing one bond yearly.
5,000 sewer-farm bonds. Forty bonds of $125 each, maturing one bond yearly.
15,000 park-improvement bonds. Forty bonds of $375 each, maturing one bond yearly.

Securities were authorized at the election held Dec. 9, 1901. They are all dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. All bids must be subject to the right of the city to withhold $100,000 of the bonds until needed, and then to deliver the same in blocks of $25,000, as required for the purposes intended. A certified check for 1% of the face value of the bonds bid for, payable to the Mayor, will be required with bids.

These bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York, and the opinion of Messrs. Dillon & Hubbard of the same city approving the legality of the bonds will be furnished the successful bidder. These are the bonds offered for sale on Jan. 20 (mentioned in the CHRONICLE March 1, Feb. 1 Jan. 25 and Jan. 11, 1902), but the sale was not then consummated.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pierpont, Potsdam and Parishville (Towns) Joint School District No. 4, N. Y.—*Bond Sale.*—On March 1 the $5,300 1-20 year (serial) school-house bonds described in the CHRONICLE Feb. 22 were awarded to W. J. Hayes & Sons, Cleveland, at 103·53 for 4 per cents. The bids follow:

For 4 Per Cents.		*For 4 Per Cents (Cont.)*	
W. J. Hayes & Sons, Cleveland	103·53	M. A. Stein, New York	100·37
I. W. Sherrill, Poughkeepsie	102·67	*For 3·90 Per Cents.*	
O'Connor & Kahler, New York	100·8·8	O'Connor & Kahler, New York	100·09
Lamprecht Bros. Co., Cleve.	100·51		

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 14, by J. B. Hayden, Village Clerk, for $5,100 4% refunding street bonds. Securities are in denomination of $500 (except one $600 bond), dated April 1, 1902. Interest will be payable annually at the First National Bank of Cincinnati. Principal will mature April 1, 1917. See Section 2701, Revised Statutes of Ohio, for authority. A certified check on a national bank for 5% of the gross amount of bonds bid for, payable to the Village Clerk, must accompany proposals.

Randall County, Texas.—*Bond Sale.*—This county has sold through M. S. Swain of Austin an issue of $13,000 4% 5-40 year (optional) refunding bonds.

Randolph, Mass.—*Loan Authorized.*—A loan not exceeding $38,000 in anticipation of taxes has been authorized.

NEW LOANS

$400,000

Hillsborough County, Florida,

4 per cent Thirty Year Gold Bonds.

Notice is hereby given that the Board of County Commissioners of the County of Hillsborough, Florida, will receive bids for the purchase of $400,000 bonds of said county at the Clerk's office of said county in the City of Tampa, Florida, on or before 2 o'clock P. M. ON THE 10TH DAY OF APRIL, 1902. Said bonds will be of the denomination of $1,000 each, dated April 1st, A. D. 1902, and mature thirty years thereafter, and bear interest at the rate of 4 per cent per annum, and payable semi-annually at the office of Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs, as trustees of county bonds of said county, and their successors in office, in the City of Tampa, Florida; principal and interest payable in gold coin of the United States of America of the present standard weight and fineness.

Each bid must be accompanied by a certified check on a national bank for 2 per cent of the face value of the bonds bid for, payable to the order of the said Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs as trustees of the county bonds of Hillsborough County, Florida. The right is reserved to reject any and all bids; the checks of the unsuccessful bidders will be returned. The check of the successful bidder will be applied in part payment of his bid or retained as liquidated damages for his failure to comply with the terms of his bid in case the bonds are awarded to him.

The purchaser must take and pay for the bonds within ten days after he receives notice by mail from the said Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs, as trustees of said county bonds, and their successors in office, that the bonds are ready for delivery to him.

No bid will be received for less than par and accrued interest to date of delivery.

No less than $125,000 of said bonds will be sold, and the option is reserved to the Board of County Commissioners for said county whether a greater amount than that sum will be sold on the 10th day of April, A. D. 1902, but if a larger sum than $125,000 of said bonds shall be sold, the accepted bidder will be given the option to take the remainder of said bonds at the same bid, to be delivered at different times from the 1st day of July, 1902, to the 1st day of July, 1905, as funds are needed.

If the bidder to whom the bonds shall be awarded shall fail to take and pay for the same as required by his bid, the county reserves the right, if it shall elect to do so, to award bonds to the next highest bidder.

The successful bidder will be furnished with a copy of the opinion of Dillon & Hubbard of New York in favor of the validity of said bonds.

For further information address the undersigned.

BOARD OF COUNTY COMMISSIONERS OF HILLSBOROUGH COUNTY.
By A. J. KNIGHT, Chairman.

March 5th, A. D. 1902.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the **first day of April, A. D. 1902,** exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of $366,000, numbered consecutively from **604** to **969,** both Nos. inclusive, bearing date **April 1, 1882,** in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue,** which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said 1st day of **April, A. D. 1902,** at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS,
City Comptroller.

PROPOSALS FOR SCHOOL BONDS.

PUBLIC NOTICE is hereby given, in accordance with a resolution of the Council of the

CITY OF HOBOKEN,

passed on the 26th day of February, 1902, that SEALED PROPOSALS for the purchase of bonds of the City of Hoboken, known as **"School House Bonds,"** to the amount of **twenty thousand dollars,** to run **twenty years,** registered or coupon, at the option of the bidder, will be received **at the office of the City Clerk at the City Hall,** in the City of Hoboken, on the

26TH DAY OF MARCH, 1902,
between the hours of 4 and 5 P. M.

Bids to state prices on bonds bearing interest at 3½ percent and on bonds bearing interest at 4 per cent, payable semi-annually.

A certified check for $1,000 should accompany bids.

The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.
JOHN HAGGERTY, City Clerk.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. **BOSTON,** 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

NEW LOANS.

$300,000

PASADENA, CAL.,

BONDS.

Bids will be received by the City of Pasadena, California, until 9 o'clock A. M., TUESDAY, April 1, 1902, for $300,000 Municipal Improvement Bonds, dated January 2, 1902, serials, maturing at various dates, bearing interest at the rate of four per cent per annum, payable semi annually, both principal and interest payable at the office of the City Treasurer in said city of Pasadena.

Send for circular giving full particulars to George F. Kernaghan, City Auditor, Pasadena, California; Dillon & Hubbard, 195 Broadway, New York, or United States Mortgage & Trust Company, 59 Cedar Street, New York.

Bonds will be engraved and certified by United States Mortgage & Trust Company, New York.

Opinion of Dillon & Hubbard, approving the legality of bonds, will be furnished to the successful bidder.

HEMAN DYER,
City Clerk.

AUSTIN, TEXAS.

HOLDERS OF

AUSTIN, TEXAS, BONDS

WILL PLEASE FORWARD DIRECT TO THE AUSTIN NATIONAL BANK, WHERE NEW REFUNDING BONDS NOW ARE.

ARRANGEMENTS AT THE ABOVE BANK COMPLETE FOR REFUNDING.

H. P. HILLIARD,
City Treasurer.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street.

BOSTON.

Riverside High School District, Riverside County, Cal.—*Bond Sale.*—On March 4 the $7,000 4% bonds described in the CHRONICLE February 22 were awarded to the First National Bank of Riverside at par. This was the only bid received.

Rome, N. Y.—*Bond Bill Passes Senate.*—The State Senate on March 5 passed the bill authorizing this city to issue $5[illegible],000 street improvement bonds.

Rutherford, N. J.—*Bonds Voted.*—This place recently authorized the issuance of $40,000 street-improvement bonds by a vote of 3[illegible]0 for to 131 against.

Rutland, Vt.—*Loan Authorized.*—The Aldermen have authorized a loan of $10,000, to mature Oct. 20, 1902. Interest must not exceed 6% per annum.

Sandusky, Ohio.—*Bond Sale.*—The highest bid received March 12 for the $14,000 4% 12-year general refunding and the $8,000 4% 9 year refunding water works bonds was that of Morris Bros., Pendleton, at 102·78. The bids follow:

Morris Bros., Pendleton	$22,612 00	F. L. Fuller & Co., Cleve.	$22,280 00
New 1st Nat. Bank, Columbus.	22,455 00	R. Kleybolte & Co., Cincin.	*22,265 00
Denison, Prior & Co., Cleve.	22,432 20	F. S. Briggs & Co., Cincin.	22,220 00
Lamprecht Bros. Co., Cleve.	22,376 20	Seasongood & Mayer, Cin.	22,173 58
N. W. Harris & Co., Chicago.	22,304 00	W. R. Todd & Co., Cincin.	22,060 00
		W. J. Hayes & Sons, Cleve.	22,009 00

* Bid received too late to be considered.

For description of bonds see CHRONICLE Feb. 22, p. 443.

Savanna (Ill.) Township High School District.—*Bond Sale.*—This district has sold $25,000 4% bonds to Geo. M. Bechtel & Co., Davenport, at 103·55. The following bids were received:

Geo. M. Bechtel & Co., Davenport	$25,887 50	Mason, Lewis & Co., Chic.	$25,275 00
T. B. Potter, Chicago	25,887 00	Chas. H. Coffin, Chicago	25,201 00
N. W. Harris & Co., Chicago	25,725 00	Seasongood & Mayer, Cin.	25,165 75
Savanna State Bank	25,605 00	Geo. M. Brinkerhoff, Sp'field.	25,121 25
Devitt, Tremble & Co., Chic.	25,467 50	Thompson, Tenney & Crawford Co., Chicago	25,106 00
Lamprecht Bros. Co., Cleve.	25,392 50	Denison, Prior & Co., Cleve.	24,750 00
R. Kleybolte & Co., Cincin.	25,270 00		

Securities are in denomination of $500 and will mature $1,000 yearly for the first ten years and $1,500 yearly for the next ten years.

Shelton, Neb.—*Bond Election.*—At the April election the question of issuing water-works bonds will be submitted to the voters of this village.

South Bethlehem, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., April 7, by L. D. Ritter, Chairman of the Finance Committee, for $100,000 4% sewer bonds. Interest will be payable semi-annually at the office of the Borough Treasurer. Principal will mature in thirty years, subject to call after twenty years. Bonds are free from all taxes. A certified check for $1,000 is required.

South Brooklyn, Ohio.—*Bond Sale.*—On March 1 the $30,000 5% 20-year electric-light bonds and the $16,000 5% 1-10-year (serial) paving bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 103·57 and 100·644, respectively. For description of bonds see CHRONICLE Feb. 1, p. 285.

South Omaha, Neb.—*Bond Sale—Bids Rejected.*—On March 10 the city sold an issue of $5,000 5% 20-year intersection bonds to the State Savings Bank of Toledo at 100·10. The Toledo bank also bid 101·125 for $140,000 5% 20-year renewal bonds, but this bid was rejected.

Springfield, Tenn.—*Bonds Authorized.*—The Mayor recently vetoed an ordinance passed in February authorizing the issuance of $25,000 water-works bonds. The Aldermen, however, have passed the bill over the Mayor's veto by a vote of 4 to 2.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., March 25, by F. W. Trangott, City Treasurer, for $126,000 3½% local improvement bonds. Securities are dated April 1, 1902, and are issued pursuant to Chapter 229, Laws of 1895, as amended by Chapter 661, Laws of 1898, and in accordance with Chapter 182, Laws of 1898, as amended by Chapter 581, Laws of 1899. Interest will be payable April 1 and October 1 at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Treasurer. Principal will mature two bonds of $5,000 and one bond of $4,000 yearly on April 1 from 1903 to 1912, inclusive.

Topsham, Me.—*Loan Authorized.*—A $2,000 temporary loan was authorized at a recent town meeting.

Tremont, Me.—*Loan Authorized.*—At a recent town meeting a 4% loan was authorized to take up outstanding town orders.

Wareham, Mass.—*Loan Authorized.*—The usual temporary loan order was passed at a recent town meeting.

Watertown, N. Y.—*Bonds Proposed.*—The Legislature is considering a bill providing for the issuance of $25,000 3½%

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$7,000..... July 1, 1907	$7,000.....July 1, 1910
$8,000.....Jan. 1, 1908	$8,000,..... Jan. 1, 1911
$7,000..... July 1, 1908	$7,000. .....July 1, 1911
$8,000... .. Jan. 1, 1909	$8,000. .....Jan. 1, 1912

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Waterville, Me.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $10,000 in anticipation of the collection of taxes.

Wayne Township, Jay County, Ind.—*Subsidy Election.*—An election has been ordered in April to vote a subsidy of $58,000 to the Dayton Union City & Huntington Railroad.

Wellsburg, W. Va.—*Bond Election.*—An election has been called for April 8 to vote on the issuance of $10,000 water bonds.

Westchester County (P. O. White Plains), N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., March 17, by Francis M. Carpenter, County Treasurer, for $115,340 3½% registered bonds as follows:

$30,000 bonds for improvement of highways, maturing June 1, 1929.
30,000 bonds for improvement of highways, maturing June 1, 1930.
40,340 bonds for improvement of highways, maturing June 1, 1931.
15,000 bonds for new indices, maturing June 1, 1912.

Securities are in denomination of $5,000, except one bond, which is for $5,340, all dated April 1, 1902. Interest will be payable June 1 and December 1 at the office of the County Treasurer. Separate bids must be made for the $100,340 highway bonds and the $15,000 bonds for new indices. A certified check for $3,000, payable to the County Treasurer, must accompany proposals.

Westerville, Ohio.—*Bond Sale.*—On March 4 the three issues of 4½% 20-year bonds, aggregating $75,000, were awarded to the Columbus Savings & Trust Co. at par and accrued interest, amounting to $231. For description of bonds see CHRONICLE Feb. 15, p. 395.

West Point, Miss.—*Bond Bill Passed.*—The Legislature has passed H. B No. 98 authorizing $10,000 school bonds.

West Point, Neb.—*Bond Election.*—At the coming spring election the question of issuing $7,500 bonds for the extension of the water system will be submitted to a vote of the people.

Wilkes Barre, Pa.—*Bonds Not Authorized.*—We are advised that the ordinance providing for the issuance of $33,000 sewer, $12,000 street and $15,000 fire department bonds, which was under consideration in the Common Council last fall was tabled and has never been revived.

Wilkes County, Ga.—*Bond Election.*—An election will probably be held in May, according to local papers, to vote on the question of issuing $35,000 court house bonds.

Willimantic, Conn.—*Loan Authorized.*—The Aldermen have authorized the Mayor to borrow $6,500 for current expenses.

Wilmington, Ohio.—*Bonds Proposed.*—A bill is before the State Legislature which authorizes this place to issue $3,000 library-site bonds.

Wymore, Neb.—*Bond Election.*—This town will vote at the spring election on the question of issuing $50,000 refunding bonds. J. R. Dodds is Mayor.

Yakima County (Wash.) School District No. 28.—*Bond Offering.*—Proposals will be received until 3 P. M., March 29, by W. B. Dudley, County Treasurer, North Yakima, Wash., for $7,000 10-15-year (optional) school-house bonds. Bidders are to name rate of interest, not exceeding 10%. Denomination of bonds, $500. Interest payable annually at the office of the County Treasurer.

Yonkers, N. Y.—*Bonds Authorized.*—Chapter 33, Laws of 1902, authorizes the Common Council to increase the bond issue for fire department purposes from $30,000 to $50,000.

Bond Sale.—The sinking fund has taken an issue of $60,000 3½% water bonds, dated Feb. 15, 1902. Securities are in denomination of $10,000 and the interest will be payable semi-annually in February and August of each year. Principal will mature April 1, 1921.

York County (P. O. Toronto), Ont.—*Debenture Offering* —Proposals will be received until 12 M., March 27, by John A. Ramsden, County Clerk, for $84,000 4% debentures. Securities are dated April 1, 1902, and the principal will mature part yearly for thirty years.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., March 31, by Wm. I. Davies, City Clerk, for $1,485 5% Himrod Avenue and Forest Avenue sewer bonds, maturing one bond of 297 yearly on Oct. 1 from 1903 to 1907, inclusive. Bonds are dated April 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than April 7, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

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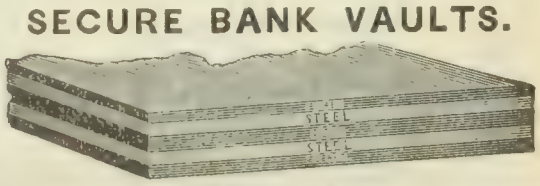
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The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4,304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,014 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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VOL. 74. SATURDAY, MARCH 22, 1902. NO. 1917.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 22, have been $2,194,599,313, against $2,144,522,839 last week and $2,468,234,623 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 22.	1902.	1901.	*P. Cent*
New York	$1,157,705,273	$1,454,506,529	−20·4
Boston	109,303,078	122,471,453	−10 8
Philadelphia	92,887,706	81,759,245	+13·6
Baltimore	17,400,521	19,387,319	−10·3
Chicago	185,841,776	123,021,879	+10·4
St. Louis	43,847,626	36 251,061	+21·0
New Orleans	9,473,841	11,207,383	−15·5
Seven cities, 5 days	$1,566,459,821	$1,848,605,069	−15·3
Other cities, 5 days	258,036,274	216,074,811	+19·4
Total all cities, 5 days	$1,824,496,095	$2,064,679 380	−11·6
All cities, 1 day	370,103,218	403,555 243	−8·3
Total all cities for week	$2,194,599 313	$2,468,234,623	−11·1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 15, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 0·4 per cent. Outside of New York the increase over 1901 is 12·9 per cent.

Clearings at—	*Week ending March 15.*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1,845,294 303	1,444,714,962	−6·9	1,048,032 742	1,246,322 760
Philadelphia	107 822 618	87 879 185	+22 7	88 488 942	90 302 974
Pittsburg	40,162,844	34,304 291	+4·8	26 457 058	31 500 942
Baltimore	23,183 388	23 495 271	−1·3	20,146 573	38,781 549
Buffalo	5 015,516	5 028,045	−0·3	4 611 182	4 833 936
Washington	3,980,968	3 083 016	+27·5	2 559 048	2 508 554
Albany	3,240,864	2,469.174	+31·8	2 498,598	1,850.000
Rochester	2,701,297	1,820 064	+48·4	1 974 884	2 091,678
Syracuse	1,178 033	1,045,787	+12 2	1,048,411	1,088 299
Scranton	1,529,978	1,012 70-	+51·1	884,788	1,087,499
Wilmington	953,438	968 779	−1 6	926 480	801,178
Binghamton	375,500	345 300	+8·7	395,900	438,800
Chester	329,778	280 80-	+17·4	306 352	250,000
Greensburg	344,831	320,976	+7·5	300,000	200,000
Wheeling, W. Va.	784 117	630,575	+24·4	.....	.....
Wilkes Barre	714,949	Not include	d in tot	al.	
Total Middle	1,536,841,945	1,611,887,840	−4·6	1,193 609,709	1,421,203 159
Boston	133,952 284	142 280 086	−5·4	115 023 59(	127,451,286
Providence	6 717,40(	6,266 50(	+7·2	5.787 60(	7,251.000
Hartford	2,793 545	2,328 372	+20·0	2,612 93(	2,700 371
New Haven	1 600,97-	1.357 088	+17 9	1 247 044	1,542 370
Springfield	1,515,372	1,215 307	+24·7	1 120 0-5	1 681 007
Worcester	1,544 037	1 231 97(	+20 5	1,289 3-7	1.754 392
Portland	1,256,89(	1,177,586	+6·7	907,387	1,393 934
Fall River	1 113,894	645,476	+72·5	885,871	933,504
Lowell	496 854	513 502	−3·3	484 926	664 (85
New Bedford	588,744	390 641	+35·3	545,77-	586 542
Holyoke	397 673	336 077	+18·2	324,78-	300,000
Total New Eng	151,817,677	157,792,618	−3 8	130.179,261	146 268 341
Chicago	165,650,838	135,708.371	+22·1	129.628 884	127,279,882
Cincinnati	20,464,40(	18 007,700	+13·6	16,262 60(	13 868 800
Detroit	9,436,006	8 898 619	+6·0	7,610 268	7,456 189
Cleveland	14,399 253	12,092 101	+19 1	11.113 826	8 583 530
Milwaukee	5,928 691	5 795 136	+2·3	5,021 464	5,382 281
Columbus	6 788 700	5,681 600	+20·5	4 252 300	4 746 100
Indianapolis	4 374 60-	3,459,917	+26·4	2 636 515	2 599 547
Peoria	3,564 462	2,428 014	+46·8	2,116 894	1.802,951
Toledo	3,726,584	2 098 201	+77 6	2 124 259	1 551 784
Grand Rapids	1 390 522	1 452,023	−4·3	1.170,568	1,177,620
Dayton	1,496,81(	1,071.741	+34·1	1.119,578	989,218
Evansville	777,152	948 941	−18·0	1,046.457	715,867
Youngstown	589,073	418,872	+25·9	298 043	244 502
Springfield, Ill	694,610	613 624	+13·2	654,812	476 277
Lexington	651,050	516 188	+26 2	547 187	304 948
Akron	596 000	486,20(	+22·6	493 600	404 700
Kalamazoo	471,692	406 551	+16·0	402 870	393 581
Rockford	568,673	383,810	+46·8	364 6-7	348 053
Springfield, Ohio	347.480	316,127	+9·9	348 867	208,010
Canton	429,468	293 470	+46·3	263 028	280,(00
Jacksonville, Ill	197,281	128 391	+53·6	163 249	110,000
Quincy	313 357	458,906	−31·9	330,000	.....
Bloomington	313,363	267,17(	+17·2	270,109	.....
Jackson	185,125	149,274	+24·0	.....	.....
Ann Arbor	77,919	81,556	−4·5	....	.....
Mansfield	157,42-	80,000	+96·0	60,000	.....
Tot. Mid. West'n	243 474 518	2(2,193,502	+20·4	188 318 91(	178,680,090
San Francisco	26,752 226	21,779 606	+22·8	18 269 968	16 422 651
Salt Lake City	3 945,902	2 857,85-	+38·1	2 237 492	1 986,661
Portland	2 944.158	2,156 641	+36 5	1,738 305	1 452,367
Los Angeles	4,934 342	3,187,177	+54·8	2,577,189	1,661,608
Seattle	3,478,798	2,670 098	+30·3	1 965 693	1,400,000
Spokane	1,350,000	90(000	+50 0	993,204	1,128,074
Tacoma	1,298 247	1,276,590	+1·7	1,098,425	745,375
Helena	544 927	696,091	−21 8	654,571	634,849
Fargo	459,700	281,219	+63 3	2-2 541	271 440
Sioux Falls	275,026	219 394	+25·3	165 325	142 998
Total Pacific	45,988,321	36 024 672	+27·6	29 947 651	25 796,023
Kansas City	19 148,348	15,200 899	+25·9	12,518 798	10 662,181
Minneapolis	13,340 883	9,666 586	+38·0	10,000 476	8,788,142
Omaha	7,318 155	6,710 497	+9·0	5 853 120	4 538,434
St. Paul	5,369 ·99	4 358,503	+23·0	4,208,929	4 631 976
Denver	4,599,796	4.724,028	−2·6	4 201,891	2 961,866
St. Joseph	5,475.365	3 474 352	+57·6	4,148 590	2,491 189
Des Moines	2,370,004	1,869 302	+27·0	1,413,358	1,390 732
Davenport	962,15-	1,078,083	−10·7	748,677	621,958
Sioux City	1,775,372	1,201,482	+47·8	1,150,228	988,466
Topeka	1,407,773	1,113,349	+26·5	517 939	578,619
Wichita	695,868	560,675	+6·2	552,723	492,856
Fremont	189 062	150,829	+25·4	149,900	169,413
Colorado Springs	700,00(	954 178	−26·6	.....	.....
Tot. other West	62,231,861	51 061 702	+23·8	45 444 520	38,270,822
St. Louis	48,619 769	41,411,945	+17·4	30,237,443	31,483,798
New Orleans	12,770,953	12 667 737	+0·7	10,456 474	8,599 168
Louisville	8 839 606	9 011 929	−1·9	8,022 67(	8,234,730
Galveston	3 393,000	4.104 000	−17 3	2 954 000	2 931,100
Houston	6,287,497	4,306 448	+44·8	3,397 853	2,957,888
Savannah	2,614,095	2 975,873	−12·1	4,832 658	1,655,912
Richmond	4,826,036	4 122 616	+17·1	3 272 254	3 184 088
Memphis	3 697.010	2,946 836	+25·5	2 801 468	2,025 054
Atlanta	2 440 367	2,848 416	+3·4	1,808 673	1,473,979
Nashville	1,662 836	1,476 025	+12 6	1,492 418	1,347,350
Norfolk	1,436,378	1 342 378	+7 0	1 354 647	987,526
Augusta	1,118,67-	2,048 636	−45·4	1,479,781	876,585
Knoxville	661,737	622,93-	+6·3	546 935	499,427
Fort Worth	1 224,578	1,534,4-6	−20·2	781,952	912,148
Birmingham	975,705	905,000	+7·8	802 161	582,750
Macon	725,000	651,000	+11·4	587 000	451,000
Little Rock	952 600	697 159	+36·6	425 539	391 953
Chattanooga	555 382	417,122	+33·1	406 698	297 398
Jacksonville	422 850	334 752	+26·3	308 650	258 826
Beaumont	402,839	Not include	d in tot	al.	
Total Southern	108,173 517	93 945 832	+9·5	75 696 20-	69,100 625
Total all	2,144,522 839	2 153,404,666	−0·4	1 663 469 259	1,679,268 560
Outside N. York	799,228,586	707,689,704	+12·9	615,436 517	632 945,800
CANADA—					
Montreal	20,900 833	13 814 244	+50·6	11 781 371	15,877.481
Toronto	15 924 208	10,935 539	+45·6	9.829 296	8 392 924
Winnipeg	2 909 294	1,816 611	+80 0	1.585 074	1,480,780
Halifax	1 632 080	1 427,297	+14·4	1,398 607	1,175,196
Hamilton	768,115	827 989	−7·1	594 621	768,051
St. John	694 054	593,150	+13·0	532 464	545,879
Victoria	418 480	496 122	−15·6	501 786	584 070
Vancouver	804,315	752 303	+6 9	735,896	562,243
Quebec	1,014,466	Not include	d in tot	al.	
Ottawa	1,786,820	Not include	d in tot	al.	
Total Canada	44 021,889	30 463 255	+44·5	26,454.114	29,391,628

THE FINANCIAL SITUATION.

Quite a number of events have transpired this week which have had more or less influence on the money market. One of these was the suspension of bond purchases by Secretary Shaw. A first thought would be that this order of discontinuance would be followed by a sharp rise in the rates for loans. On the contrary, the issue of the notice that the purchases would stop with the close of business on Saturday led to a rush to get offerings in at once. Friday the total payments for bonds reached $2,479,554; Saturday they were $2,169,820; later payments for offerings that had been mailed before the date of suspension and accepted by the Secretary reached $645,053. Alto gether these purchases with the premiums made a total of $5,294,427 paid out of the Sub-Treasury on that account. Another event has been the settlement and agreement by the Finance Committee of the Senate on the form of the House bill repealing the internal revenue war taxes. This measure, it is said, will be reported very shortly and pass the Senate without much delay, the idea being that an advance agreement with Republicans and Democrats is likely to be made under which the measure will be allowed to go through without general debate, as there seems to be no opposition to the repeal in sight.

The result of this agreement between the two Houses, and the passage of the bill soon to follow, will presumably be smaller receipts of revenue from the articles now taxed. That presumption is authorized on general principles, and also by the fact that the movement of the measure and passage of the bill in the House was followed by decreasing Government income from the same sources. No doubt every buyer, so far as he can, will defer purchases of the articles included in the repeal bill until the first of July, when the taxes are off. A tendency of that character must at once reduce revenue from internal sources in an amount which to some extent will offset the average payments during recent months by the Secretary on bond purchases. This conclusion may require qualification to an extent, as the receipts from Customs are all the time increasing. That is a fact, too, that has an air of permanence, at least for the remaining months of the fiscal year. Imports of merchandise are each month larger than a year ago, and while that is the case the comparative revenue from duties must be a developing quantity.

The labor situation has become more assured. On Monday the important differences in carrying out the settlement referred to in this column last week of the Boston strike were adjusted. Chief among these was the taking back of the freight handlers at the N. Y. New Haven & Hartford sheds, preference being given to the married men. Since then the disagreement over reinstating the old hands at the docks of the Clyde Steamship lines and others connected with the transportation trade, who struck last week, has been settled. Another important rupture averted has been the one which was threatened between the cotton mill operatives and cotton manufacturers at Fall River. It will be remembered, as we stated a week ago, that the dispute had been then narrowed down to a 6 per-cent-advance offered by the manufacturers and 10 per cent demanded by the operatives, Mr. Borden's mills having already consented to put the higher schedule into effect on the 17th of March. We are much pleased that all the mills on Saturday concluded to consent to the 10-per-cent rise. It seemed to be very desirable to make this settlement if the managers could see their way clear to grant the full demand. The operatives earned liberal treatment by their considerate and conservative course last August in not pressing their demand when they were so strongly tempted to do it. At the same time they can see now that the conservative way was the better way even for them. To be sure, they have waited to get what they wanted; but had they not, there would have been in August a long strike and a struggle. As it turns out, no man has lost a day's work and now at length the mill situation has so changed that the operatives have secured a very material advance without a strike.

That was a very clever and at the same time an extremely reassuring act on the part of the Judiciary Committee of the Senate in amending what has been called the "Conspiracy Bill." Senator Hoar of that committee reported the measure on Monday with the amendment, which merely expresses in a brief way and in plain terms just what the law is now. It was in every respect desirable to have the people's rights to life, liberty and *property* put beside the conspirators' aim to make every man's "property" subject to their unbridled license. The bill above referred to provided, as introduced, that no combination in furtherance of any trade dispute "shall be deemed criminal, nor shall those engaged therein be indictable or otherwise punishable for the crime of conspiracy, if such act committed by one person would not be punishable as a crime; nor shall such agreement, combination or contract be considered in restraint of trade or commerce, nor shall any restraining order or injunction be issued in relation thereto."

The amendment made to the foregoing is below; it is indicated by quotation marks, and should be inserted in place of the last "nor" in the above; after the amendment the words which in the above follow "nor" should be inserted, and we have consequently appended them to the amendment, but put them in italics so that they may be easily distinguished.

"unless the purpose or effect of such conspiracy shall be to create intimidation by a show of physical force, or the court shall find that the combination has for its purpose the occasioning of injury to the property or business of the complainant, or is likely to result in such injury; nor, except such purpose be proved to the satisfaction of the court, or the court find that such is likely to be the effect," *shall any restraining order or injunction be issued with relation thereto.*

We call the above amendment clever only because it sets out clearly the law as it now is by the side of and therefore in strong contrast with the proposal contained in the original bill. So placed, we think the whole transaction as now developed must bring conviction to the mind of every reader that the original law without the amendment, if put in operation, would take away and be subversive of all property rights which might become subject to it, and that the amendment is simple justice between man and man.

There is one statement made by President George J. Gould in the annual report of the Texas & Pacific Railway Company, submitted the present week, which is of general application in its bearing upon railroad conditions in the Southwest. It has been a matter of frequent comment that railroad earnings on Southwestern roads should be maintained so well in face of last year's very large crop shortage, and in

some cases should even be showing further increases on top of the remarkable improvement of the years preceding. One reason for this, of course, is found in the general activity and prosperity of trade all over the country. Another reason is that mentioned by Mr. Gould in his remarks, namely the oil discoveries. Mr. Gould points out that while crops along the line of the Texas & Pacific were decidedly less abundant than in the previous year, the movement of traffic was much heavier, owing to the prevailing industrial activity, stimulated in Texas by the oil discoveries at Beaumont, which, he says, "have brought a large amount of capital into the State, created new industries, and helped railway traffic generally." Evidently new manufacturing industries are springing up as the result of the oil development, and the traffic of the roads is becoming more diversified. As to the disaster to last season's crops in Texas, Mr. Gould says the year afforded the nearest approach to entire crop failure experienced in a long time. In the early spring insects practically destroyed the wheat and oat crop, and this was followed by an unusually severe period of drought over the best farming section of Texas, greatly reducing the yield of cotton, corn and hay. Fortunately the expansion of local industries, as a result of the causes mentioned, and the growth of the cities and towns along the lines of the system, offset the loss from the crop shortage.

There is another active favoring influence at work in the Southwest—we refer to the influx of new settlers. President Gould says that immigration into both Louisiana and Texas continued large during the year, and he also notes that the acreage under cultivation is increasing rapidly each year, and that the area planted the present year bids fair to exceed considerably that of any former year. Altogether we have here a number of auspicious circumstances explanatory of past progress and very promising in their indications for the future.

The Texas & Pacific report in its income results is, of course, a very encouraging document. Gross earnings were $11,769,941 for 1901, against $9,751,121 for 1900 and $8,300,185 for 1899; and net $3,735,491 for 1901, against $3,169,489 for 1900 and $2,451,319 for 1899. Up to 1897 the Texas & Pacific had not in any year moved two million tons of freight; in 1901 3,792,692 tons were transported. Out of the year's earnings $926,351 was appropriated for new equipment and for new buildings and shops, and yet over and above this and the obligatory fixed charges a surplus of $1,486,977 remains on the operations of the twelve months. Full 5 per cent on the 25 millions Texas & Pacific second mortgage incomes (the most of which are held by the Missouri Pacific through the St. Louis Iron Mountain & Southern) calls for only $1,250,000. Five per cent was paid, it will be remembered, on these bonds the present month.

There was no change in the official rates of discount by any of the European banks this week and open market rates at the chief centres were steady. The notable feature of the statement of the New York Associated Banks last week was a reduction of only $845,525 in the surplus reserve, leaving this item at $3,112,900. The loans decreased $14,372,000, the specie $5,338,600, the legal tenders $831,100 and the deposits $21,296,700. The statement was made on rising averages for cash, there having been paid to the banks by the Sub-Treasury on the last day of the bank week, $2,479,554 30 for unmatured bonds; on Saturday these payments amounted to $2,169,820 44. Until Wednesday, inclusive, when bond buying entirely ceased, additional lots of bonds amounting to $645,053 78, which had been delayed in transmission, were accepted and paid for at the Sub-Treasury on orders from Washington, making the total payments for the week $2,814,874 22 and since the beginning of the year $13,154,926 83. There was a transfer through the Sub-Treasury on Tuesday of $200,000 currency to Cincinnati, indicating the commencement of the spring movement of money to the interior for farm purposes. On Saturday $1,500,000 gold was deposited at the Sub-Treasury for transfer to San Francisco, making the total of such transfers $4,000,000 during last week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5 per cent and at 3½ per cent, averaging about 4½ per cent. On Monday loans were made at 4 per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 5 per cent and at 3¾ per cent, with the majority at 4½ per cent. On Wednesday loans were at 5 per cent and at 4 per cent, with the bulk of the business at 3¾ per cent. On Thursday transactions were at 5 per cent and at 4 per cent, with the majority at 4½ per cent. On Friday loans were at 5 per cent and at 4½ per cent, with the bulk of the business at 4¾ per cent. Time contracts are in good demand for the longer dates, but there is no inquiry for short periods. The offerings are moderate and rates are 4¼@4¾ per cent for four to six months on good mixed Stock Exchange collateral. Commercial paper is dull, with only a fair supply, and the local demand is light. Rates are firm at 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 5 per cent for prime and 5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅝@2¾ per cent. The open market rate at Paris is 2¼ per cent and at Berlin and Frankfort it is 2⅛@2¼ per cent. According to our special cable from London the Bank of England lost £96,391 bullion during the week and held £37,553,228 at the close of the week. Our correspondent further advises us that the loss was due to the export of £200,000 to the Cape, to the import of £39,000 from Holland and receipts of £65,000 net from the interior of Great Britain.

The foreign exchange market was quite dull during the week, principally because of the fact that there were no fast steamers, and remitters generally seemed inclined to wait until next week. The little business that was done was chiefly in short sterling and this class of bills fluctuated within a very narrow range, the extremes being 4 8740 and 4 8760. The tone was steady until Tuesday, when it grew firmer, and on Wednesday some sight bills were bought for Saturday's steamer at 4 8745, and for delivery on Monday for Tuesday's mail at 4 8755. There were few offerings of long sterling representing exchange loans, indicating a temporary suspension of borrowing of foreign money, and the market for these bills was generally steady to firm. There was a scarcity of commercial drafts against cotton and breadstuffs, and

those bills which came upon the market were delivories on contracts. One feature was the strong tone for exchange at Paris on London, this had some influence on francs. The Assay Office paid $883,976 07 for domestic bullion. Gold received at the Custom House during the week, $5,045.

Nominal rates for exchange were 4 85½@4 86 for long and 4 88@4 88½ for short. Rates for actual business opened on Monday unchanged compared with those at the close of last week, at 4 84½@4 85 for long, 4 87½@4 87½ for short and 4 87½@4 88 for cables; the tone was dull and steady. On Tuesday there was an advance of one-eighth of a cent all around, to 4 84⅜@4 85⅜ for long, 4 87½@4 87⅝ for short and 4 88@4 88¼ for cables, and the market was firm. On Wednesday the tone was steady until the close, when there was a decline of one-eighth of a cent in long and short, to 4 84⅜@4 85 for the former and to 4 87⅜@4 87½ for the latter; cables were unchanged. The market was dull and without special feature on Thursday, and rates were unaltered for long and short; cables were one-eighth of a cent lower, at 4 87⅜@4 88. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Mar 14.	Mon., Mar. 17.	Tues., Mar. 18	Wed., Mar. 19	Thur., Mar. 20	Fri., Mar. 21.
Brown Bros.....	60 days	4 86	86	86	86	86	86
	Sight...	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co..	60 days	4 86	86	86	86	86	86
	Sight...	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America...	60 days	4 86	86	86	86	86	86
	Sight...	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal.....	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight...	4 88	88	88	88	88	88
Canadian Bank of Commerce..	60 days	4 86	86	86	86	86	86
	Sight...	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight...	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres...	60 days	4 86	86	86	86	86	86
	Sight...	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight...	4 88	88	88	88	88	88

The market closed at 4 84⅞@4 85 for long, 4 87⅝@4 87½ for short and 4 87⅞@4 88 for cables. Commercial on banks 4 84½@4 84¾ and documents for payment 4 84@4 85¼. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 84½@4 84¾ and grain for payment 4 85@4 85¼

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 21, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	$5,299,000	$7,763,000	Loss $2,464,000
Gold.....	894,000	1,147,000	Loss 253,000
Total gold and legal tenders.....	$6,193,000	$8,910,000	Loss. $2,717,000

With the Sub-Treasury operations the result is as follows.

Week Ending March 21, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,193,000	$8,910,000	Loss $2,717,000
Sub-Treasury operations.....	23,400,000	19,600,000	Gain 3,800,000
Total gold and legal tenders.....	$29,593,000	$28,510,000	Gain $1,083,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 20, 1902.			March 21, 1901.		
	Gold	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	37 553 228	.....	37,553,228	36,291,979	.....	36,291,979
France.....	101 820 273	44.233.051	146.053.324	95,116,761	43,914,717	139 031,478
Germany.....	38 873,000	14,378.000	53,251,000	31,073.000	14,961.000	46,034 000
Russia.....	71 886.000	7.572.000	79 458,000	78,556.000	6,967.000	80,523,000
Aus.-Hung'y.	45 324,000	12.185 000	57,509,000	38,913,000	10,620.000	49,533 000
Spain.....	4.061.000	18 013,000	22,074.000	14,020.000	16,466,000	30,486.000
Italy.....	16 075.000	2,128.000	18,203.000	15,343,000	1,867,300	17,215 300
Netherlands	5,386,200	6,555,700	11,941,900	5,058,400	5,620,700	10,679,100
Nat Belg'm.	3,.24.000	1,562 000	4,686.000	2,947,000	1,474.000	4,421,000
Tot.this week	384 102 701	106626751	440.729,452	312,323,140	101890717	414,213,857
Tot. prev. w'k	384,068,412	106047488	440.110,900	312,724,374	101713729	414,437,103

MR. FOWLER'S CURRENCY BILL, AND SECRETARY SHAW'S BOND PURCHASES.

The public was favored last week with two currency suggestions from Washington which bore a close relationship to one another, though the connection was not intentional. First of these was a new bank note device, introduced by Mr. Fowler, Chairman of the House Committee on Banking and Currency; the other was a short statement "made in behalf" of Mr. Shaw, Secretary of the Treasury, giving reasons for stopping the purchase of United States bonds.

The Secretary's announcement was issued in the afternoon of Friday March 14, and stated that the order discontinuing bond purchases would go into effect with the close of business Saturday, the following day. Accompanying this notice as published, was a concise summary of the reasons for the discontinuance. The summary stated that the "Secretary believes the price of bonds is unreasonably high, and that the effect of the Government being permanently in the market stimulates and helps to maintain this price to the prejudice of national bank circulation. It is a well-known fact that the banks are retiring circulation as rapidly as possible, presumably for the purpose of selling the bonds now on deposit at present prices, or for the purpose of using them with the Treasury as security for Government deposits. In making Government deposits the Secretary is disposed to discriminate in favor of such banks as maintain their circulation, and by these two methods" [discontinuing purchases of bonds and discriminating in making deposits] "hopes to overcome the tendency to retire national bank circulation."

We see from the foregoing that the Secretary is induced by the artificial working of our national bank currency system to stop bond purchases, which we may presume he would otherwise have continued so long as the Government income was in excess of Government disbursements. Of course that feature of the bank note is the most prominent defect of the device, one which we have very many times had reason to call attention to. Our readers know that a scientific paper currency should so act that the volume afloat would increase when interest rates advanced and decrease when interest rates declined. The above statement from the Treasury Department makes it plain to every one that instead of the quantity in circulation being thus regulated by the wants of commerce, its volume is wholly subject to the price of the underlying bonds; and as all other paper money issues are Government issues and hence fixed in amount, there can be no expansion in the currency volume under our laws as they stand to-day, even if the money market should become so stringent as to precipitate a panic. Indeed, the currency situation is worse than that, as we see from Mr. Shaw's statement. His words tell us in substance that notwithstanding the price of money is advancing, and that notwithstanding the discontinuance of bond purchases while Government receipts are in excess of disbursements must later on have a tendency to further enhance the price of money, he is forced to suspend purchases in the effort to put a stop to the contraction of bank note circulation; or, to use his own words, because "banks are retiring their circulation as rapidly as possible."

This is a highly serious currency situation—a dilemma that should not be left for the Secretary of the Treasury to devise measures to relieve. There are, however, reasons well known to Mr. Shaw which will serve to make his action on this occasion safe and consequently just what was needed to meet the contingency. First, there is the War Revenue Tax Bill which has passed the House, and has, with merely verbal amendments, been made ready for a favorable report in the Senate. The passage of the measure by the House served to lessen the revenue from the taxes included in the repeal bill; its introduction in the Senate will probably further tend to shorten Government receipts, and with the first of July all the war internal revenue taxes will most likely be off. That condition must have an influence to prevent the rapid accumulation of currency in the Sub-Treasury which has all along been in progress, and which made bond purchases so desirable. Then, again, Mr. Shaw has shown himself ready to increase the holdings of revenue in depositary banks whenever the occasion demands resort to that method of relief. For illustration, on February 1, when he entered upon his present duties, the Treasury deposits held in banks aggregated $112,578,621; the current week, Thursday March 20, the total was $117,474,837. That increase occurred while bonds were likewise being purchased. We may consequently presume that should revenue accumulate under present conditions, and the money market become strained, the Secretary would further add to the deposits in bank.

We have referred to the action of Secretary Shaw, and to this defective feature of the bank note which the present movement of bank officers to rapidly retire their issues has brought so plainly in evidence—we have referred to it because the Currency bill Mr. Fowler Chairman of the Banking and Currency Committee of the House has just introduced, has been criticised as untimely, and also as being too cumbersome and involved in its processes. Nothing it would seem could be more decisive of the timeliness of a measure to revise our currency than a defect which calls for such a material reversal of the Treasury policy to check it. Besides there can be no question as to the defect being fundamental. Its action, as we have seen, contracts the volume of currency afloat at the very time when the conditions call for an enlargement. On this occasion that situation is not likely to prove very detrimental; but were we approaching the autumn season and facing a currency demand to move the crops, it would be likely, other conditions being the same as now exist, to cause a good deal of distress, and perhaps a crisis. At all events, an automatic currency device that is workable under the influence of commerce and without a Government officer's interference is essential to a continued healthy state of business affairs. We have treated that matter in its various bearings on commercial and financial concerns so often that we need not enlarge upon it here. It is sufficient to say that Congressional action looking towards reform must always be timely until the currency of the country is in some way brought into conformity to the demands of commerce.

As to the other objection to Mr. Fowler's bill, which is in substance that it is too cumbersome and circuitous, it would probably be a charge that would be made against almost any measure that attempted to reform the currency while continuing the existing currency devices. The only expeditious and simple way to dispose of the matter would be to gradually withdraw present issues, repeal the tax on circulation, and then, with but few regulations and limitations added to Treasury supervision, let commerce form its own paper-money issues. Such a suggestion was first made by Mr. George S. Coe; but the presumption is that opinion even in sound money circles has not yet become settled that so large a measure of freedom would be safe. Hence, dismissing that proposal, it being so widely assumed to be impracticable, many who undertake to prepare a reform measure appear to think they must attain their object by a kind of circumlocution; that the advocates of the various devices we now have must be placated, while those devices are in such a manner dealt with as in the end to displace them and their influence because out of accord with the principles on which the new currency system is to be based. Somewhat after that manner Mr. Fowler has undertaken a general reorganization of our existing monetary systems, supplanting the old and bringing into existence by a process of redemption and absorption another arrangement. Thus in the working out of his idea and putting it into the form of a bill, he has taken a rather circuitous way to reach the end in view—which is a paper money device based on assets.

However that may be, when Mr. Fowler states the purposes of his bill, as he has done in submitting the measure to the House, no one can question his intention to meet and remove the real defects in the existing currency situation and to substitute a better system. What he desires to accomplish he thus explains to be (1) to transfer from the Government to the banks the responsibility of protecting the country's gold reserve, (2) to turn over to the banks the burden of furnishing gold to meet the export demand, (3) to provide a currency always and everywhere responsive to the requirements of trade, (4) to create a currency so entirely in touch with commerce as to tend to equalize interest rates, (5) to facilitate our expanding commerce by granting authority to the banks formed under his device to organize branches at home and abroad, and (6) to gradually and ultimately convert all the paper money of the country into these bank notes and all the silver in the Treasury into subsidiary currency. Those features, as we understand Mr. Fowler's measure, are its aim and purpose. They certainly outline a system which would emancipate our growing commerce, domestic and foreign, from existing currency defects; and if his bill needs amendment to make it more effective in that direction, no one, we believe, would be more ready than its author to have it done.

THE SHIP SUBSIDY BILL.

The Ship Subsidy bill, approved in the Senate last Monday by a vote of 42 to 31, and now under consideration by the House, is so considerable a departure from previous legislation on the subject that it deserves to be set forth with particular distinctness. We shall undertake in this article, not to argue for or against the general principle of shipping subsidies, but to explain in more detail than we have hitherto had opportunity to do the nature and provisions of the bill.

The measure, as is no doubt sufficiently well understood already, is a modification of the subsidy bill of the previous session of Congress. Its chief points of

difference from that bill—points which have removed from it sufficient opposition to win a vote this week which it was unable to obtain in its former shape, are, first, the withholding of the subsidy from foreign-built steamers placed under American registry; second, the exclusion of small vessels (under 1,000 tons) from the benefits of the law; third, the limitation of the aggregate payment by the Government to $5,000,000 up to 1907 and $8,000,000 thereafter; and, fourth, the careful dividing of the mail subsidy from the general subsidy based on cargoes and speed alone. The average rate of subsidy is also reduced from that of the former bill; the uniform 1-cent rate per ton as now approved comparing with a 1½ cent rate proposed before for the first 1,500 miles of both outward and inward cruises. The old bill would apparently have granted to one vessel both mail and general subsidies; in the new bill, acceptance of the one excludes the other. It is also, perhaps, worth noticing that the preamble to the older bill—setting forth as an argument that "the profitable employment of the surplus productive power of the farms, factories, mines, forests and fisheries of the United States imperatively demands the increase of its foreign commerce"—is now omitted. It was probably reasoned that the past season's competition by a mercantile marine, home and foreign, for American export tonnage at almost any price, robbed that part of the preamble of its significance.

Summed up, the provisions of the bill which the Senate has approved are as follows: The Postmaster-General is to enter on mail contracts with American citizens for the carrying of mails on American steamships. These contracts are to apply only to routes between American ports and foreign ports (excluding Canada). They are to be for not less than five and not more than fifteen years' duration, and the foreign ports named by the Postmaster-General are to be such "as in his judgment, having regard to the national defense, will best subserve and promote the postal, commercial and maritime interests of the United States." The contracts are to be made to the lowest bidder, and the Department is to have the right to reject all unreasonable bids.

These vessels must be American built, and owned and officered by American citizens. All but two inferior classes of ships described "shall be constructed with particular reference to prompt and economical conversion into auxiliary naval cruisers;" the Secretary of the Navy must pass upon the plans and specifications, and each must be able to carry and operate at least four rifled cannon of not less than six-inch calibre. For compensation, a maximum of two and seven-tenths cents per ton for each 100 nautical miles sailed outward and homeward shall be allowed to vessels of 20-knots speed or over; two and five-tenths cents to ships between nineteen and twenty, both of these classes being over ten thousand tons burden; two and three-tenths to 5,000-ton vessels making eighteen knots or over; two and one-tenth to similar vessels making seventeen to eighteen; one and nine-tenths to those between sixteen and seventeen; and one and seven-tenths and one and five-tenths respectively to vessels of fifteen and fourteen knots. It is important to notice that these percentages are maximum allowances, and may be underbid. The mail subsidy has this guard against undue extravagance.

The general subsidy proceeds on different lines. Vessels owned and registered by American citizens are to receive outright on each ton of freight one cent per one hundred nautical miles sailed, the bounty, however, applying to not more than sixteen registries in any fiscal year. This is the general proviso. It is next added that for a period of five years after registration vessels of over 1,500 tons registered hereafter shall receive one fourth of one cent per ton for each one hundred miles sailed in addition to the general stipulation. From both these provisos are excluded vessels engaged in certain short voyages, vessels of certain inferior classes, ships with less than one-fourth their respective crews American citizens, and foreign-built vessels even when admitted to American registry. The Subsidy Bill of the last session admitted to the shipping bounty foreign-built vessels contracted for prior to February 1899 and completed prior to 1900, owned by American citizens or corporations, or by corporations which American citizens control. All vessels receiving compensation under the general subsidy must carry the United States mails free of charge, if so required. This proviso existed also in the older shipping bill. The new bill, like the old one, provides that the Government shall have the right to use the subsidized vessel for the national defense or for any public purpose, at a price either agreed upon or fixed by the usual method of appraisal.

The Subsidy Bill concludes with a bounty for the deep-sea fisheries, granting two dollars per ton per annum to a vessel of United States registry engaged for three months in the industry. It also arranges for the payment by the Government of one dollar per month to every American citizen serving for three months in the year on the crew of a vessel thus engaged in the deep sea fisheries.

It will be readily observed that the chief new departure in the provisions as above summarized lie in the "speed and tonnage" subsidy independent of competitive contracts for the carrying of mails. It is, in fact, through this provision alone that the projectors of the measure expect to stimulate increase in the American mercantile marine.

THE SUPREME COURT DECISION AGAINST THE ILLINOIS ANTI-TRUST LAW.

The complete text of the decision rendered last week by the United States Supreme Court, declaring the Illinois Anti-Trust Law unconstitutional, has now been published. It shows that the points of the decision as given in the early telegraphic abstract were correctly stated. The Illinois law falls under the ban because of the provision contained in it exempting agricultural products and live stock from its operation. It would seem, too, that the decision is of wide application, since many other States have closely similar laws upon their statute books. According to the Chicago papers the anti-trust laws of Georgia, Indiana, Lousiana, Michigan, Mississippi, Montana, Nebraska, North Carolina, South Dakota, Tennessee, Texas and Wisconsin all come within the same class, although of course the accuracy of this statement could only be determined by a close inspection in each case and possibly only after a legal test. In a general way, however, it may be said that a disposition has prevailed quite widely to exempt the farming interests and also labor organizations from the operation of statutes having for their object the prevention of combinations in trade, commerce and business.

The ruling in the present case was obtained in the suit of the Union Sewer Pipe Company, an Ohio cor-

poration doing business in Illinois, against Thomas Connelly and William E. Dee. The contest arose over the non-payment of two promissory notes given on account of the purchase of sewer pipe from the Sewer Pipe Company. Connelly claimed that the company was a trust operating contrary to the statutes of Illinois. The clause in the Illinois law upon which Connelly based his defense was that which provides that "any purchaser of any article or commodity from any person, firm, corporation or association of persons, or two or more of them, transacting business contrary to any provision of the preceding sections of this Act, shall not be liable for the price or payment of such article or commodity, and may plead this Act as a defense to any suit for such price of payment." This provision is found in both the Illinois Trust Law of 1891 and that of 1893. The law of 1893, however, also contains the provision that the Act is not to apply to agricultural products or live stock while in the hands of the producer or raiser.

The defendant set up three separate pleas. He contended (1) that the arrangement or combination between the Sewer Pipe Company and other companies, corporations and firms constituted an illegal combination in restraint of trade under the common law; (2) that it was a combination in violation of the Sherman Anti-Trust Law, and (3) that it was a violation of the Illinois Anti-Trust Law. The Court did not give much consideration to the first two points, Justice Harlan (who delivered the opinion) saying that even if the allegations in those particulars were true they could not operate to prevent the corporation from selling its goods or exacting payment for the same. The only matter for the Court to consider, therefore, was whether the Union Sewer Pipe Company was operating in violation of the Illinois Anti-Trust Law, and if so whether that law could be held to be constitutional.

The Sewer Pipe Company attacked the validity of the law on the ground that in excepting one class of persons from the operation of its provisions it conflicted with the Fourteenth Amendment to the Constitution of the United States, which declares that "no State shall deny * * * to any person within its jurisdiction the equal protection of the laws." The Court rules that it is repugnant to the Federal Constitution in that particular, hence that it is not law, and cannot be applied for the purpose of defeating the Sewer Pipe Company's claim for its money.

Discussing the question Justice Harlan says that what may be regarded as a denial of the equal protection of the laws is a question not always easily determined. It is sometimes difficult to show that a State enactment, having its source in a power not controverted, infringes rights protected by the National Constitution. Hence no general rule can be formulated that will cover every case. He points out, however, that the Court has on previous occasions held that the guaranty of the equal protection of the laws means "that no person or class of persons shall be denied the same protection of the laws which is enjoyed by other persons or other classes in the same place and in like circumstances." Furthermore it was held in Barbier vs. Connolly (113 U. S. 27, 31), that by the Fourteenth Amendment it was intended not only that there should be no arbitrary deprivation of life or liberty or arbitrary spoliation of property, but that equal protection and security should be given to all under like circumstances in the enjoyment of their personal and civil rights; that no impediment should be interposed to the pursuits of any one except as applied to the same pursuits by others under like circumstances; that no greater burdens should be laid upon one than are laid upon others in the same calling and condition, and that in the administration of criminal justice no different or higher punishment should be imposed upon one than such as is prescribed to all for like offenses. In Yick Wo vs. Hopkins (118 U. S., 356, 369), it was stated that "the equal protection of the laws is a pledge of the protection of equal laws" and in a later case that all persons subject to legislation must be treated alike under like circumstances and considerations, both in the privileges conferred and in the limitations imposed.

These principles, Justice Harlan declares, applied to the present case, condemn the statute of Illinois. Under that statute all except producers of agricultural commodities and raisers of live stock who combine their capital, skill, or acts for any of the purposes named in the act may be punished as criminals, while agricultural and live-stock raisers in respect of their products or live stock in hand are exempt from the operation of the statute, and may combine and do that which, if done by others, would be a crime against the State. This distinction is made, notwithstanding that persons engaged in trade or in the sale of merchandise and commodities within the limits of a State and agriculturalists and raisers of live stock all belong in the same general class—that is, they are all alike engaged in domestic trade, which is of right open to all, subject to such regulations, applicable alike to all in like conditions, as the State may legally prescribe.

It had been contended that the State when enacting laws may in its discretion make a classification of persons, firms, corporations and associations in order to subserve public objects. Justice Harlan says that this is true, but the Court in its previous rulings has laid down the doctrine that classification must always rest upon some difference which bears a reasonable and just relation to the act in respect to which the classification is proposed, and can never be made arbitrarily and without any such basis. For instance, in Gulf Colorado & Santa Fe Railway vs. Ellis (165 U. S., 150, 155, 159, 160, 165) the following language was used: "It is apparent that the mere fact of classification is not sufficient to relieve a statute from the reach of the equality clause of the Fourteenth Amendment, and that in all cases it must appear not only that a classification has been made, but also that it is one based upon some reasonable ground—some difference which bears a just and proper relation to the attempted classification—and is not a mere arbitrary selection."

These citations, Justice Harlan observes, make it evident that if combinations of capital, skill or acts, in respect of the sale or purchase of goods, merchandise or commodities (whereby such combinations may, for their benefit exclusively, control or establish prices), are hurtful to the public interests and should be suppressed, it is impossible to perceive why like combinations in respect of agricultural products and live stock are not also hurtful. Two or more engaged in selling dry goods, or groceries, or meats, or fuel, or clothing, or medicine, are under the statute criminals and subject to a fine if they combine their capital, skill or acts for the purpose of establishing, con-

trolling, increasing or reducing prices, or of preventing free and unrestrained competition amongst themselves or others in the sale of their goods or merchandise; but their neighbors, who happen to be agricul turalists and live-stock raisers, may make combinations of that character in reference to their grain or live stock without incurring the prescribed penalty.

The Court, therefore, was forced to the conclusion that to declare that some of the class engaged in domestic trade or commerce shall be deemed criminal if they violate the regulations prescribed by the State for the purpose of protecting the public against illegal combinations formed to destroy competition and to control prices, and that others of the same class should not be bound to regard these regulations, but may combine their capital, skill or acts to destroy competition and to control prices for their special benefit, is manifestly a denial of the equal protection of the laws. The Court considered whether the ob jectionable section in the Illinois law could be eliminated and the rest of the law be allowed to stand, but found that this could not be done without defeating the plain intent of the legislator. Hence the entire law was declared unconstitutional.

OUR LARGE STEEL PRODUCTION.

With our output of pig iron on such an extraordinary scale as it was last year it is not surprising that it should be found that the portion converted into steel has also very largely increased. The American Iron & Steel Association, through Mr. James M. Swank, last week published the figures of Bessemer steel production. The make of Bessemer steel alone no longer furnishes such a conclusive indication of our total steel output as it did a few years ago (the production of steel by the open-hearth process having so extensively increased), but the figures are, nevertheless, interesting by themselves.

We need hardly say that our production of Bessemer steel ingots in 1901 was by far the largest in the country's history. Mr. Swank makes the total for the year 8,713,302 gross tons, as against 6,684,770 tons in 1900, thus giving an increase of 2,028,532, or over 30 per cent. It is only proper to say that in 1900 there had been a falling off from the previous year of over nine hundred thousand tons; but even as compared with the large total of 1899 the figures of 1901 show an increase of 1,127,000 tons. The truth is, our steel production has been increasing by rapid strides. This will be more particularly evident when we say that against the 8,713,302 tons of Bessemer ingots turned out in 1901 the production in 1896, only five years before, had been no more than 3,919,906 tons. The following shows the yearly changes during this period.

YEARLY PRODUCTION OF BESSEMER STEEL.

	1901.	1900.	1899.	1898.	1897.	1896.
Tons..	8,713,302	6,684,770	7,586,354	6,609,017	5,475,315	3,919,906

As already stated, this shows simply the output of Bessemer steel. During the same years there has been a very striking expansion in the production of steel by the open-hearth process. Up to 1895 we had never produced in any period of 12 months as much as 1,000,000 tons of open-hearth steel. In 1900 our make of open-hearth steel was 3,398,135 tons. What the output was for 1901 we do not know, as the figures are not yet available. But taking it at, roughly, 3½ million tons, and allowing 100,000 tons more for various other kinds of steel, it will be seen that our total production of steel in 1901 must have been in the neighborhood of 12½ million tons. What an extraordinary amount this is will appear when we say that Germany's production of finished steel in 1900 was only about half that figure, or 6,365,259 tons, while the production of steel in the United Kingdom in the same period of 12 months was, roughly, no more than 5,050,000 tons.

It is interesting to see how the Bessemer steel production in the late year was distributed among the leading States, and also how the total for each State compares with the totals for the years immediately preceding. We therefore furnish the following comparison covering the last four years.

PRODUCTION OF BESSEMER STEEL INGOTS BY STATES.

Gross Tons—	1901.	1900.	1899.	1898.
Pennsylvania	4,293,439	3,488,731	3,968,779	3,402,254
Ohio	2,154,846	1,388,124	1,679,237	1,489,115
Illinois	1,324,217	1,115,571	1,211,246	1,105,040
Other States	940,800	692,344	727,092	612,608
Total	8,713,302	6,684,770	7,586,354	6,609,017

The most noteworthy feature in the foregoing is the great increase which has occurred in Ohio, where 2,154,846 tons of Bessemer steel were produced in 1901, against only 1,388,124 tons in 1900 and 1,679,237 tons in 1899. Even with this increase, however, the steel mills in Pennsylvania produced twice as much steel as those in Ohio, the Pennsylvania output for 1901 having been 4,293,439 tons, which compares with 3,488,731 tons in 1900 and 3,968,779 tons in 1899. Illinois made 1,324,217 tons in 1901, against 1,115,571 tons in 1900 and 1,211,246 tons in 1899.

The production of Bessemer steel rails for 1901 was also far in excess of that of any previous year. And here it is important to note that only a trifling amount of rails is made out of any other than Bessemer steel, so that the Bessemer rail production comes pretty close to being the whole rail production. According to Mr. Swank's figures, 2,836,273 tons of Bessemer rails were made in the United States in 1901 (the total of all kinds of rails he estimates at 2,875,000 tons), as against 2,361,921 tons in 1900, 2,240,767 tons in 1899 and 1,955,427 tons in 1898. Thus in three years the Bessemer rail production has increased 920,000 tons. This increase represents chiefly the enlarged requirements for rails for additional sidings and extra track by existing roads, though the amount of new road built has also increased somewhat. Probably about 5,000 miles of new road were built in 1901 and 3,200 miles in 1898. In each of the last three years the Bessemer rail production enjoyed the distinction of being the largest on record, but it is worth pointing out that up to 1899 the year 1887 had held the record for maximum Bessemer rail production, the output in that year having been 2,044,819 tons. But that early high total was reached under wholly different conditions, and that is a distinction which should not be overlooked.

In 1887 we were building new road as never before in the country's history, the total of new mileage in that year having reached, roughly, 13,000 miles. For 1901, as already stated, the new mileage is estimated at only 5,000 miles. Yet the production of rails in 1901, as we see, was over three-quarters of a million tons larger than in 1887, notwithstanding this great falling off in the amount of rails required for new road. The comparison indicates strikingly the extraordinary amount of work done by existing roads at the present time in the way of providing additional track and heavier rails. The cost of this work is

being paid for largely out of earnings, and has for its purpose the furnishing of enlarged and better facilities for handling the continued increase in tonnage and business which has been such a feature of the country's industrial development during the last four years—or more particularly since the overthrow of Bryanism in the Presidential election of 1896.

SAVINGS BANKS' SHARE IN THE GENERAL PROSPERITY.

The returns of the savings banks of this State continue to be encouragingly interesting by the vast size of the amounts involved and their favorable trend. During the past decade the total resources in deposit banks, trust companies and savings banks have been climbing upward; the trust companies have more than tripled in size and the others have nearly doubled, until now the trust companies are in point of total resources more than twice, and the savings banks are nearly three times, as large as the deposit banks. The latter, per long custom and tradition, are what is popularly meant by the term "bank;" yet the savings bank, the humble gatherer of small things, is now the giant among all and is, for the third time, past the billion mark in its aggregates.

The number of savings banks in the State is unchanged from a year ago, being 128, of which Greater New York has 49. The total owed to other than depositors is only a trifle above a half-million, distributed among 28 banks in sums from $65,319 down to $4 14, so that practically a savings bank consists of deposits owed, an equal amount of assets held, and a surplus which also belongs to depositors. Surplus in total decreased slightly in 1901 and is now 116¾ millions, being 11·55 per cent on liabilities, taking securities owned at market values. On that basis no bank is without some surplus, but on the basis of par values 11 show a deficit, caused by the payment of premiums on bonds purchased. Naturally, these are among the smaller institutions, and only three of the eleven have as much as a million on deposit. The premiums can be gradually charged off, and the deficits on this basis (in the maximum case only about $13,000) are of slight importance.

The number of accounts opened or reopened exceeds the number closed in every county, and also in every bank except one, which is the institution here whose title designates it as especially for merchants' clerks; the title and intention are quite old, however, and we doubt whether the class line indicated has been kept up, even if it ever existed. This bank opened 1,912 accounts in 1901 and closed 2,044, but its excess of money withdrawn over that deposited was not relatively large. When one considers the number and variety of causes which affect the fluctuations in savings bank dealings, it would be indeed astonishing if no banks in the State declined, even in the most phenomenal year of prosperity, in respect to their total net deposits. We find that in the year 1901 14 of the 128 banks paid out more than they received. Of these only one (the one above referred to) is in Manhattan; three are in Brooklyn, one being the second in size in that city. The total amount deposited, exclusive of interest credited, was $33,606,650 more than was withdrawn, and the interest credited added to this increase as much more.

In only six banks did the *number* of payments to depositors exceed that of deposits received. As there is no ascertainable relation, and probably no definite law of relation, between the number of entries on either side of the account and the total amounts in such entries, the significance of the above statement is not large; yet there seems to be some interest attaching to it in view of the fact that savings banks are designed for small hoards and hence their moral effect is the greater as the average amount of deposit owned and the average amount of transactions as well decreases. It is better to have a million of deposits owned by ten thousand persons than by one thousand; so when the number of deposit transactions is large as compared with that of withdrawals, the moral drawn seems also to be favorable. This naturally leads to inquiry as to the average amount of deposits held. In the East River Bank in Manhattan it is $833; in the Bowery (the largest savings bank in the world) it is $576; in the Emigrant Industrial, $675; in the Bank for Savings, $457; in the Seamen's, $608; in the German, $466; in the Williamsburg and the Brooklyn, $464 and $588, respectively. In New York and Kings counties all banks but one in each show a rising average in 1901. Increase is the almost unbroken rule in and near Greater New York, and one bank in a town at the eastern end of Long Island has an average of $659, which is excelled by only two in this city. The average for the whole State is $466, against $457 a year ago, and the trend is upward.

Average is liable to mislead here, as is often the case elsewhere. A large increase in case of a rather small number of accounts might raise the average, notwithstanding a very large number of small accounts were opened; a large enough number of the latter might overcome a large rise of average amount in case of a small number of heavy accounts; or a generally distributed increase might somewhat raise the average. A statement by classes—as under $100, from $100 to $250, $250 to $500, and so on—would point better to definite conclusions. The law as it stands proceeds upon the assumption that the larger depositors at least will consider interest and limit themselves accordingly; so it forbids the banks to pay anything on amounts above $3,000 and leaves them free to discriminate, if they choose, by reductions in rate as the total approaches that, but the well-to-do person who is satisfied with 3 to 3½ per cent may lawfully keep $3,000 in each savings bank in the State which he is willing to trust. The rate is not low for these times, and there must be some temptation to such use of the banks, although there is no way of determining how far this is done. Superintendent Kilburn would apply a more positive restriction. He would fix some amount (which he does not name) as the limit for one individual and would require every depositor, when offering a sum which would bring his total in that particular bank above a certain figure (also not named) to make oath that he will not then have in all savings banks a sum above the prescribed limit. Having done this, the depositor could leave his money, but he would be subject to a possible conviction for perjury should he swear falsely and the fact come to light.

It is no new conclusion that the condition of the savings banks is the truest index of general prosperity, but not less true because not new. When the bank figures grow, the number of depositors increases, and more money is brought to the banks than is withdrawn, the proof that industry is thriving is unmistakable.

There may be strikes, and there may be some standing idle; but the proof of comparative prosperity is plain. Men are employed; and wages yield a surplus, whatever plaint there be about prices, or there could not be savings put away and allowed to remain over. The best fact shown is the disposition to thrift as well as the ability to save. The idle and those who have apparently nothing to lose by disaster are the ready materials for the devils of mischievous passions to enter. Actual or would-be assassins of kings and presidents are unlikely to be found among persons who have acquired the habit of earning and saving. Acquirement of something invariably and naturally begets caution and a care for order. No class would suffer more than the savings bank depositors by the overthrow of sound money, for example, and they are gradually learning that they are the real "capitalists" of the country. The savings bank deposit is therefore not only the gauge of prosperity but the proof and seed of stability.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Our compilations of the gross and net earnings of United States railroads for the month of January reveal no novel or striking features. There is a somewhat more plentiful sprinkling of decreases, particularly in the net, than has been the case heretofore, but the final result, taking the roads as a whole, still continues eminently satisfactory. On the roads reporting, the increase reaches $8,371,340 or 9·15 per cent in the gross and $2,551,913 or 8·38 per cent in the net. What emphasizes the favorable nature of the comparison is that it was reached in face of a decided contraction in the grain movement (receipts of grain having fallen off in a marked way outside of the spring-wheat sections of the Northwest where there was an increase), and also in face of adverse weather conditions the latter part of the month in certain portions of the country.

Month of January. (109 roads.)	1902.	1901.	*Increase.*	
			Amount.	*Per Cent*
	$	$	$	
Gross earnings	99,888,443	91,517,103	8,371,340	9·15
Operating expenses	66,895,067	61,075,640	5,819,427	9·53
Net earnings	32,993,376	30,441,463	2,551,913	8·38

Another point should not be overlooked, namely that the present year's improvement in gross and net alike follows very noteworthy improvement in the same month of the two years preceding. Thus in January 1901 there was an addition of $8,635,994 or 10·55 per cent in gross and $4,224,050 or 16·30 per cent in net, and this in turn followed $11,952,343 or 18·02 per cent improvement in gross and $5,894,200 or 28·77 per cent improvement in net in the corresponding month of 1900. There has, in fact, been a gain in both gross and net in January of every year since 1897, as will appear by the following table.

Year and Number of roads.	*Gross Earnings*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
January.	$	$	$	$	$	$
1896 (125)	53,316,855	48,724,980	+4,589,875	15,494,163	13,189,595	+2,304,568
1897 (127)	51,035,58[illegible]	54,615,6[illegible]	−3,550,030	14,277,9[illegible]	15,394,495	−1,116,571
1898 (130)	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899 (115)	63,149,98[illegible]	58,753,141	+4,396,847	18,711,015	17,417,630	+1,293,415
1900 (114)	78,264,483	66,312,140	+11,952,34[illegible]	26,384,125	20,489,92[illegible]	+5,894,200
1901 (130)	90,514,3[illegible]	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902 (109)	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913

NOTE.—We no longer include the Mexican roads or the coal mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

When the roads are arranged in groups, there is an increase in gross and net in the case of every group except the anthracite coal group, where there is a decrease. The percentages of increase, however, for all the groups east of the Mississippi—that is the Trunk Line group, the Eastern and Middle group and the Middle Western group—are rather small, which may be taken to reflect the smaller grain movement and the adverse weather conditions. The same remark applies in a measure to the Southern group, though not to quite the same extent. The Northwestern group and the Northern Pacific groups show strikingly large gains, the improvement following in good part from last season's larger spring-wheat crop, as compared with the very small crop of the year preceding.

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings.*		*Net Earnings.*			
	1902.	1901.	1902.	1901.	*Inc. or Dec.*	
January.	$	$	$	$	$	*P. C.*
Trunk lines (13)	26,160,888	24,884,476	7,858,442	7,508,165	+350,277	4·67
Anthra. coal (5)	6,740,504	6,848,171	1,950,497	2,224,801	−274,304	12·33
East. & Mid. (15)	2,698,845	2,535,974	789,458	714,456	+75,002	10·50
Mid. West'n. (16)	7,763,925	7,138,920	2,564,105	2,546,549	+17,556	0·70
Northwest'n (12)	12,871,973	11,710,765	4,378 992	3,796,260	+582,732	15·35
North Pacific (4)	9,888,335	7,859,766	4,070,529	3,031 550	+1,038,979	34·27
Southwestern & South Pac. (21)	19,204,602	17,316,788	6,484,711	5,944,595	+540,116	9 09
Southern ...(23)	14,619,871	13,722,364	4,856,642	4,675,087	+221,555	4·74
Total (109 r'ds)	99,888,443	91,517,103	32,993,376	30,441,463	+2,551,913	8·38
Mexican. ....(2)	2,177,783	1,946,585	765,152	596,208	+168,954	28·32

As far as the separate roads are concerned there is a large number of increases (and for considerable amounts) in both gross and net, but also, as already noted, a more numerous list of decreases than heretofore. These decreases are supplied mainly by the anthracite coal roads and the roads in the Middle West and Southwest, which are suffering from last year's crop shortage. The following shows all changes, whether increases or decreases, in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Pennsylvania †	$1,130,300	Clev. Cin. Chic. & St. L.	$78,755
Southern Pac. System.	998,736	Kan. City Southern	77,501
Union Pacific	730,617	Colorado & Southern.	75,721
Northern Pacific	700,869	Chicago & East Ill	71,927
Canadian Pacific	567,776	Northern Central	54,300
Chic. Burl. & Quincy	479,356	Grand Trunk Western	52,073
Atch. Top. & Santa Fe	461,316	Phil. Wilming. & Balt.	48,900
Baltimore & Ohio	298,148	Cin. N. O. & Tex. Pac.	47,857
Chic. Mil. & St. Paul.	280,370	Wisconsin Central	42,554
Illinois Central	273,081	Duluth So. Sh. & Atl.	39,894
Louisville & Nashville	228,119	Wheeling & L. Erie	32,262
Southern Railway	175,283	Chicago & Alton	31,169
Norfolk & Western	149,693	Det. Gr. Haven. & Mil.	30,660
Wabash	141,524		
Phil. & Reading R R ‡	139,878	Total (representing 48 roads)	$8,506,020
Chesapeake & Ohio	111,646	**Decreases.**	
Choc. Oklah. & Gulf.	111,577	Lehigh Valley RR.*	$128,029
Erie	108,596	Central of New Jersey	96,506
Chic. R. I. & Pacific	103,028	San Anton. & Ar. Pass.	48,902
Minn. St. P. & S. Ste M.	99,224	Grand Trunk.	46,719
St. Louis & San Fran.	99,030	Mo. Kansas & Texas	42,826
Central of Georgia	91,206	St. Louis Southwest	37,146
Pere Marquette	88,600		
Chic. Great Western	87,420	Total (representing 6 roads)	$400,128
Rio Grande Western	86,927		
Denver & Rio Grande	85,127		

* Does not include results for Lehigh Valley *Coal* Co., which latter shows an increase of $81,853.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $542,200 and the gross on Western lines increased $588,100.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $168,293.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Increases.	
Union Pacific	$639,703	Baltimore & Ohio	$39,860
Southern Pacific Sys.	323,261	Chic. Mil. & St. Paul.	36,320
Chic. Burl. & Quincy	292,676	Phil. Wilming. & Balt.	30,700
Pennsylvania †	251,700		
Atch. Top. & Santa Fe.	241,102	Total (representing 32 roads)	$3,152,799
Northern Pacific	223,560	**Decreases.**	
Canadian Pacific	172,264	Lehigh Valley RR *	$245,491
Phila. & Reading RR ‡	136,286	Central of New Jersey	112,266
Norfolk & Western	83,6[illegible]	N. Y. Ont. & Western.	59,700
Wabash	81,388	Nash. Chat. & St. Louis	55,368
Minn. St. P. & S. Ste. M.	78,137	Denver & Rio Grande.	54,281
Chic. R. I. & Pacific	73,213	Mo. Kans. & Texas	45,939
Rio Grande Western	68,125	San Ant. & Ar. Pass.	44,728
Northern Central	67,200	Peoria & Eastern	41,803
Louisville & Nashville	64,736	Chicago & Alton	39,737
Illinois Central	63,162	St. Louis Southwest	37,534
Chesapeake & Ohio	54,827		
Burl. Ced. Rap & No.	46,747	Total (representing 10 roads)	$736,847
Chicago & Eastern Ill.	42,688		
Kansas City Southern	42,011		

* Does not include results for Lehigh Valley *Coal* Company, which latter shows $23,374 increase.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased $39,500 and the net on Western lines increased $212,200.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $137,026.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 345 shares, of which 280 shares were sold at auction and 65 at the Stock Exchange. The transactions in trust company stocks reach a total of 880 shares, of which 645 shares (par value $80 each) were of stock of the Manhattan Trust Company. In the "curb" market 5 shares of Fifth Avenue Bank stock were sold on Monday at 4100. This stock, upon which quarterly dividends of 25 per cent are paid, changes hands very infrequently, the last previous public sale having been made in April 1901 at 3260.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*	
50	America, Bank of	541	Feb. 1902—	541
*85	American Exchange Nat. Bk	271-274¾	Mar. 1902—	273¼
22	Citizens' Bank, National	219¼	Feb. 1902—	221
6	City Bank, National	585	Mar. 1902—	590
37	East River National Bank	165⅝	Jan. 1902—	163
10	Merchants' Exch. Nat. Bank	158¼	Feb. 1902—	159¾
10	Mount Morris Bank	225½	Mar. 1902—	200
15	North America, Nat. Bank of	285	Mar. 1902—	352
10	Pacific Bank	236	Dec. 1900—	180¾
50	Phenix National Bank	115¼	Feb. 1902—	112½
50	Produce Exchange Bk., N. Y.	167½	Dec. 1901—	162½
	TRUST COMPANIES—*New York.*			
70	America, Trust Co. of	267-269	Mar. 1902—	269½
50	Bowling Green Trust Co	204	Feb. 1902—	205½
5	Central Trust Co	1916	Mar. 1902—	1926½
50	Farmers' Loan & Trust Co	1500	Mar. 1902—	1510⅛
645	Manhattan Trust Co	515-525½	Mar. 1902—	520
10	Morton Trust Co	1075	Mar. 1902—	1075
50	North American Trust Co	260	Mar. 1902—	260

* Of this, 65 shares were sold at the Stock Exchange at 271.

—The organization was recently announced in this department of a new financial institution in New Orleans, with a capital of $1,000,000, to be known as the Southern Trust & Banking Co. It was projected by influential business men of that city, and it was felt that it would be an entire success, as there was great need for increased financial accommodation in that city. As many stockholders of the Union National Bank were interested in this new undertaking, it was deemed advisable to add a surplus of $1,000,000 to the proposed trust company and purchase the business of the Union National Bank. Over two-thirds of the stockholders of the Union National Bank have voted in favor of this consolidation and nearly all of them will take stock in the Southern Trust & Banking Co. As is well known, several directors of the National Park Bank and their friends acquired some months ago the controlling interest in the Union National Bank. Since that time its business has greatly improved. Added to the New York stockholders of the Southern Trust & Banking Co., among whom are John Jacob Astor, Stuyvesant Fish, August Belmont, E. H. Harriman, Richard Delafield, Albert H. Wiggin and Gilbert G. Thorne, will be the most prominent business men of New Orleans. The stock of the Southern Trust Co. was very much over-subscribed, and it has been allotted with great care and in much smaller quantities than the subscribers have called for. The company will begin business April 15 with a capital of $1,000,000, a surplus of $1,000,000 and deposits of $3,500,000.

—As was announced in this department last week, the stockholders of the Greenwich Bank will meet March 27 to act upon a proposition for an increase of capital and of the number of directors and also to amend the articles of association so as to take advantage of the State law which authorizes the establishment of branch banks. The amount to which the capital will be increased will not be made public before the meeting, but it is understood that it will be sufficient to carry out, on a liberal scale, the plan of branch bank extension. It is rumored that the Colonial Bank, which has a capital of $100,000, surplus and undivided profits of $156,800 and nearly $3,000,000 of deposits, and which is operated in the interest of the Hanover National Bank, will be absorbed, together with its numerous branches. These are well located in growing sections of the city and their business has become quite profitable.

—The organization is contemplated of a new financial institution to be known as the Stuyvesant Heights Bank with a capital of $100,000 and a paid in surplus of $50,000, to be located on Fulton Street between Albany and Sumner Avenues, Brooklyn. The organization committee consists of Ludwig Nissen, J. C. Whitney, William H. Woods, Russell S. Walker, Charles E. Miller, and Andrew J. Onderdonk, who are prominently identified with financial institutions in this city and in Brooklyn, and other capitalists and business men residing in that section of Brooklyn.

—The members of the Cotton Exchange have voted to close the board on Good Friday, March 28, and on the following day. The Produce Exchange, Coffee Exchange and the New York Stock Exchange will also be closed on these days.

—A certificate of incorporation was filed at Dover, Del., last week for the consolidation of the Corporation Trust Co. of Delaware and the Diamond State Trust Co. The former was incorporated soon after the passage of the general corporation law of the State in 1899, with executive offices at 52 Broadway, this city, and Charles F. Phillips is the President. The Diamond State Trust Co. was incorporated by special Act of the Delaware Legislature in 1901. The consolidated company is capitalized at $2,000,000, and it will act as agent in Delaware and elsewhere for domestic and foreign corporations. Mr. Charles F. Phillips is President of the company.

—At a meeting of the advisory board of the Bankers' Money Order Association on Saturday of last week, nearly all of the State Bankers' organizations were represented by their secretaries or other officials, and plans were discussed for enlarging the scope of the association in order to more effectually compete with the express companies for the money order business through interchangeable certificates. The general plan of this association was outlined in this department August 24, 1901. The banks at which the money orders of the association are now paid are, in addition to the Western National of this city, the National Bank of Redemption, Boston; First National Bank, Chicago; Crocker-Woolworth Bank, San Francisco, Cal.; Metropolitan Bank, New Orleans, La.; Imperial Bank of Canada, Toronto, and branches at Montreal, Winnipeg and Vancouver, and Banco Nacional de Mexico, Mexico City. Money orders are also paid in Porto Rico and in Cuba. The book-keeping and control of the business of the association is in the hands of the New York Audit Co.

—A special meeting of stockholders of the Irving National Bank will be held March 27 for the purpose of taking action upon a proposition to increase the capital from $500,000 to $1,000,000; and also to vote upon such recommendation of the directors as shall be offered touching the disposition of such increased capital and the price at which it shall be sold.

—The stockholders of the International Banking Company will meet on March 25 to vote upon a proposition to increase the capital stock from $3,000,000 to $5,000,000 and also the surplus to a like amount. It is proposed to increase the number of directors so as to provide for representation by large trading interests; they are to have an opportunity to subscribe to the new capital.

—John A. Sullivan, a director of the Seventh National Bank and of the City Trust, Safe Deposit & Surety Co. of Philadelphia, died on Monday of heart failure, aged sixty-two. He was Collector of Internal Revenue for the Second District of this city under the administration of President Cleveland.

—The interests representing the National Park Bank of this city, who in May of last year obtained representation in the State Street Trust Co. of Boston, have disposed of their stock and those of the directors who were identified with the Park Bank—Richard Delafield, Albert H. Wiggin, Stuyvesant Fish, John Jacob Astor, August Belmont, Henry B. Day and Neal Rantoul—have resigned. Four new directors have been elected—Augustus P. Loring, William Blodget, William L. Putnam and Percival Lowell. The New York interests, it is reported, received $200 per share (for which they originally paid $150) for their holdings. The State Street Trust will continue to be operated as an independent concern.

—Oliver I. Pilat, formerly of the Fifth Avenue Bank, has been appointed an Assistant Cashier of the Western National Bank. Mr. Pilat is the fourteenth graduate from the Fifth Avenue Bank who has obtained an official position in another institution.

—The managers of the Empire State Bank propose to increase the capital from $100,000 to $500,000, making the surplus the same amount, and the bank will soon remove from its present location in the Empire Building, 71 Broadway, to the new Tontine Building, 88 Wall Street.

—W. H. Gelshenen, President of the Garfield National Bank of this city, died on Friday.

—The Fidelity Trust Company, of Newark, N. J., which several months ago acquired control of the Second Nationa

and German National banks of Newark has within the past week further purchased the $100,000 stock of the State Banking Company of Newark. Negotiations which for some time past have been pending for the acquisition of still another Newark institution, the Merchants National Bank, have, it is understood, been abandoned. The plans of the Fidelity in dealing with the three banks have been made public, and include a general consolidation of these institutions, the German National being used as a foundation. It is proposed to increase the German's capital from $200 000 to $1,200,000, and to give the bank a surplus also of $1,500,000. The name for the consolidated bank is still under consideration. Mr. William Scheerer, at present Cashier of the State Banking Company, will be the President, while the directors will be made up of interests identified with each of the banks. The stock of the Second National was transferred to the Fidelity on March 1, and on April 1 the transfer of the stock of the German National will be effected.

—A savings department will be opened on April 1 by the Fidelity Trust Company of Newark in connection with its banking business. The company has heretofore allowed 2 per cent interest on deposits of not less than $1,000, but under its new policy it will receive amounts as low as $2 00, allowing interest at the rate of 3 per cent per year, payable June 1 and December 1. Mr. Frederick W. Egner, Secretary and Treasurer of the institution, will have charge of the new department.

—The directors of the Merchants' National Bank of Newark at a meeting on Wednesday decided to rescind their previous action authorizing an increase in the capital from $200,000 to $1,000,000. This step was evidently occasioned by the failure of the plan for the merger of this institution with others under the control of the Fidelity Trust Company of Newark.

—A circular has been sent to the stockholders of the Maryland National Bank of Baltimore by Messrs. Levering, Edgar & Co., asking for options on their holdings. It is announced that an option has already been secured on $80,000 of the capital of $200,000 at par. The options will expire May 1.

—Mr. George L. Littlefield, President of the First National Bank of Providence, R. I., died on Wednesday of this week at his home in Pawtucket.

—The dividend rate of the Northern Trust Company Bank of Chicago, Ill., has been increased from 6 to 8 per cent, payable quarterly instead of semi-annually. The first 2 per cent dividend is payable April 1.

—Mr. George G. Houghton, prominent in financial circles of Milwaukee, where he was vice-President of the Wisconsin National Bank, died on Tuesday in his 68th year.

—The New York Produce Exchange Bank has transferred $150,000 from its earnings to surplus account, making the latter now $400,000.

—The Chamber of Commerce of Quincy, Illinois, like that of this city, has endorsed the measure known as "A bill to maintain the legal tender silver dollar at a parity with gold, and to increase the subsidiary silver coinage," introduced in the House of Representatives at Washington by the Committee on Coinage, Weights and Measures on January 13, 1902. The Quincy Chamber of Commerce, in resolutions recently adopted, also advocates the passage of Senate Bill No. 1618, or a similar bill, providing for a thorough reorganization of the United States Consular Service.

—It has been decided to increase the membership fee in the Cincinnati Stock Exchange from $500 to $1,000 and the annual dues from $25 to $50. The unit of transactions has also been advanced. Instead of $1,000 as heretofore $5,000 has been fixed as the lowest figure at which a sale will be considered regular.

—Messers. Kountze Bros., the bankers of this city, are issuing, with their compliments, a pamphlet entitled, "Investment of Trust Funds in the New England and Middle Atlantic States." The work is a synopsis by Delafield & Longfellow, attorneys, of the law relating to the investments of trust funds by trustees in the States of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont. It does not include the laws relating to trust companies or public officials. Executors and trustees will find this pamphlet very serviceable.

—We note the organization of the firm of Wm. H. Rockfellow & Co., consisting of Wm. H. Rockfellow and George A. Chamberlin, with offices at 45 Broadway. These gentlemen have come from the woolen district, where they have been most favorably known for several years. They will deal in investment securities.

—The petition presented to the Massachusetts Legislature early last month for the formation of the Union Trust Company of Springfield, Mass., has been withdrawn, the plans having not fully matured.

—The Hon. Joshua Wilbour, United States Consul to Dublin and formerly State Senator from Bristol, R. I., and the first President of the Providence Stock Exchange, died at Rutherford, N. J., on March 11. Since 1857, when Mr. Wilbour entered the Merchants Bank of Providence as a junior clerk, he was almost continuously connected with the banking interests of Providence. In 1875 the firm of Wilbour, Jackson & Co. was formed, to be succeeded in 1896 by the Providence Banking Co., with Mr. Wilbour as Vice-President, which office he held until his death. He was deeply interested in the politics of his State and represented the town of Bristol in the State Senate from 1888 to 1893. He was one of the organizers and a director of the Industrial Trust Co. of Providence and also a director in the Providence & Springfield RR. The Providence Stock Exchange remained closed on the 14th out of respect to his memory.

—Mr. E. Pusey Passmore will on April 1 assume the duties of Assistant Cashier of the Franklin National Bank of Philadelphia, to which position he was recently appointed. Mr. Passmore is at present Cashier of the Traders' National Bank of Scranton.

—The Central Pennsylvania Trust Company of Altoona, Pa., which was recently organized with a capital of $250,000, will open for business about April 15.

—The stockholders of the Continental Nat. Bank of Baltimore, Md., which has been absorbed by the National Bank of Commerce, received the payment for the 2,000 shares on Thursday of last week. The price paid was $100 per share.

—Several of the officials of the Colonial Trust Company of St. Louis are stockholders and directors of a new bank to locate in the West End of St. Louis and to operate under the name of the Vandeventer Bank. The institution has been capitalized at $100,000, the shares being of a par value of $100 each. Mr. Isaac Schwab, First Vice-President; Edward S. Lewis, Third Vice-President; Edgar D. Tilton, Fourth Vice-President; Willi Brown, Trust Officer; F. W. Child, Bond Officer, and Thomas W. Crouch, all of the Colonial Trust, are also among the members of the board of the Vandeventer Bank. Mr. Lindell Gordon, another director, will, it is believed, be chosen as President.

—Another trust company consolidation in St. Louis is about to take place. The Colonial Trust Company proposes to absorb the Missouri Trust Company, taking its stock on the basis of the book value. The Colonial will for this purpose increase its stock from $1,500,000 to $3,000,000 (the authorized amount), issuing the additional stock at $250 per share. The Missouri Trust has a capital of $1,925,000 and surplus and undivided profits of $252,264.

—The proposed reduction of the capital of the Germania Trust Company of St. Louis from $2,000,000 to $1,000,000 will come up before the stockholders at a meeting on May 7.

—Major George B. Edwards, President of the Exchange Banking & Trust Company of Charleston, S. C., since its organization in 1891, has retired, to accept the presidency of the Metropolitan Investment Co. The latter, a new institution, is about to be incorporated. Mr. Edwards will continue as a stockholder of the bank. His successor as President is Mr. T. R. McGahan. No other changes have been made in the officials, Mr. William K. McDowell being re elected as Cashier and Mr. R. E. Muckenfuss as Secretary and Treasurer.

—The National Bank of Virginia, Richmond, has a new President in Mr. William M. Habliston, formerly Vice-President, and who succeeds Mr. George L. Christian.

—Mr. J. B. Wilson has become President of the American National Bank of Dallas, Texas. Mr. Wilson replaces Mr. W. H. Thomas. Mr. L. A. Smith has been appointed Second Assistant Cashier.

—The Virginia Savings Bank & Trust Company, of Norfolk, Va., opened on Monday at 7 Bank Street.

—President Lyman J. Gage, of the United States Trust Company of New York, has been chosen a director of the Chicago Title & Trust Company, of which institution the stockholders were more than anxious to make him President after his retirement from the Secretaryship of the U. S. Treasury.

—About May 1 the brokerage firm of Moulton, Lathrop & Co., Chicago, will remove their office to much more commodious and convenient quarters in the rotunda of the new National Life Insurance building on La Salle Street between Madison and Monroe.

—Otis & Hough, stock brokers, Cleveland, O., have added a bond department to their business, with Mr. H. L. Robertson as Manager. Mr. Robertson is a gentleman of large experience in this class of investment securities.

—As soon as the new offices can be put in order, the Chicago branch of Redmond, Kerr & Co. will remove from their present quarters on the fourth floor of "The Rookery" to the ground floor of Nos. 230 and 232 La Salle Street, one of the best locations for their line of business in that city.

—The Trowbridge & Niver Company of Chicago and Boston has engaged the services of Mr. G. N. Pannell of Chicago, who will become Assistant Secretary of the company. Mr. Pannell has had 17 years' experience in the bond business.

—The new Chicago Savings Bank, in which the Otis family is prominently interested, will open for business about May 1. The location will be on the ground floor of the Stewart Building, corner of State and Washington streets. The paid-up capital will be $250,000 and the surplus $25,000. Lucius Teter, who has been manager of the savings bank connected with the Siegel-Cooper department store, has been chosen Cashier. The other officers are not yet elected.

—The new Federal Trust Company of Chicago has rented from May 1 the spacious quarters in the Home Insurance Building, corner of La Salle and Adams streets, formerly occupied by the Union National Bank. It is one of the best banking locations in the city. The list of stockholders will embrace some of the most prominent Chicago financiers, from whom will soon be chosen a strong board of directors.

—Mr. O. C. Barber, for many years a director of the First National Bank of Akron, Ohio, has been elected President of the bank to succeed the late J. B. Wright. Mr. Barber is best known as President of the Diamond Match Company.

—A branch of the People's Savings Bank, Detroit, will be opened on Gratiot Avenue.

—An entirely new staff of officials has assumed charge of the Mercantile National Bank of Pueblo, Colo. Mr. George H. Williams is now President; O. H. P. Baxter, Vice-President; L. A. Winston, Cashier, and S. F. Crawford, Assistant Cashier.

—The annual report of the Deutsche Bank, Berlin, has been issued and shows net profits for the year of £1,025,099, equivalent to 13·66 per cent on the capital stock of £7,500,000. It is proposed to distribute 11 per cent in dividends to the stockholders when the report is adopted at the general meeting, to be held March 25. The reserve fund will be increased £65,010, bringing that fund up to a total of £2,532,142, equal to 33·76 per cent of the bank's fully-paid capital of £7,500,000. The number of current deposit and other accounts has increased during the year by 12,892, namely from 76,932 to 89,824. The total turnover of the bank amounted to £2,590,000,000, as against £2,488,000,000 in 1900.

—Mr. Frederick T. Aldridge, Secretary of the Long Island Loan & Trust Company of Brooklyn, N. Y., has been elected a member of its board of trustees.

—The officials of the Standard Trust Company of Pittsburg, Pa., previously mentioned in these columns, and which will begin business on April 1 at 209 Fourth Ave., will be: President, R. S. Smith, President of the Union National Bank of Pittsburg; Secretary, Howard Welsh, and Treasurer, J. T. Wachob.

—The offices of the Provident Trust Company of Allegheny, Pa., situated at the corner of Ohio and Chestnut streets, are now in shape, and business is being conducted. This enterprise was organized some months ago with a capital of $200,000 and a surplus of $50,000. Mr. Charles Geyer is President.

—Work on what will be the permanent home of the Mercantile Trust Company of St. Louis, Mo., is said to be well advanced and the company will no doubt be able to occupy the building by the beginning of July, as anticipated. The structure, as before noted herein, is at the corner of Eighth and Locust streets. It will be two stories high with a roof story above the cornice, and particularly adapted to the company's business, for which it is intended exclusively. Burglar-proof safe deposit vaults will be located in the basement. We have been favored with a picture of the building and from this it is evident that it will be a very imposing structure.

—The liabilities of the Omaha Loan & Trust Company of Omaha, Neb., which failed in December last, are placed at $4,190,335 by receiver W. E. Potter. It is believed that the capital of $500,000 will be a total loss.

—The Shreveport National Bank of Shreveport, La., since its opening last July has accumulated deposits of over $400,000.

—The stockholders of the first National Bank of Vicksburg, Miss., have voted to increase the capital from $100,000 to $200,000. Mr. B. W. Griffith is President, J. M. Phillips Cashier and G. H. Rigby Assistant Cashier.

—The Central National Bank of Columbia, S. C. (the proposed absorption of which by the Loan & Exchange Bank of Columbia was noted in our issue of February 8), ceased to do business on February 26. To effect the purchase the Loan & Exchange Bank has increased its capital from $150,000 to $300,000.

—The Dallas Loan & Trust Company, with a capital of $100,000, has opened for business at 295 Main Street, Dallas, Texas. The institution is under the management of Mr. Henry D. Lindsley, President; Fred Fleming, Vice-President, and D. A. Templeton, Secretary.

—Mr. L. R Bergeron has succeeded Mr. A. J. Compton as Cashier of the Galveston National Bank of Galveston, Texas. Mr. C. J. Wolston has been appointed Assistant Cashier.

—New interests have acquired control of the First National Bank of Great Falls, Mont., Mrs. Margaret Daly, it is reported, having purchased 70 per cent of the capital of $200,000. Mr. John D. Ryan will be President and John G. Morony Cashier. The alleged defalcation of $170,000 by former Cashier Henry H. Matteson will be made good, it is stated, by Mrs. Daly by the payment of the 60 per cent assessment levied by the Comptroller of the Currency.

—Cashier R. R. Spencer of the National Bank of Commerce, Seattle, Wash., has been given the additional office of Vice President.

—The Broadway Bank & Trust Company of Los Angeles, Cal., has increased its authorized capital from $100,000 to $250,000. The additional $150,000 will not be sold at present, but will be held as treasury stock. Mr. R. W. Kenny is Cashier of this institution.

—The Atlantic Trust Company and the Atlantic Safe Deposit Company of this city have jointly issued, with their compliments, a handsome black leather pocket diary. In addition to the diary pages this little book contains a considerable amount of general information as well as some interesting facts particularly concerning the powers of a trust company. The Atlantic Trust Company, with a capital of $1,500,000, had on Jan. 1 1902 a surplus of $1,030,663 and a deposit account of $10,258,428. L. V. F. Randolph is President and John L. Riker and William Carpender are Vice-Presidents of the institution. John Alvin Young fills the office of Secretary. Of the Atlantic Safe Deposit Company Mr. Randolph is President, Mr. Young, Vice-President, and Benjamin Strong Jr., Secretary. Samuel B. Coit is Manager.

—Mr. William C. Heppenheimer, President of the Trust Company of New Jersey, Jersey City, has been elected to a similar position in the Bergen & Lafayette Trust Company of Jersey City, whose incorporation was recorded in our issue of the 8th inst. Mr. John P. Landrine will be Vice-President of the new organization and Mr. George C. Smith Secretary and Treasurer. Interest at the rate of 2 per cent will be paid on deposits subject to check and 4 per cent on savings deposits. The company has purchased for $15,500

two frame buildings at Nos. 106 and 108 Monticello Avenue. These are to be demolished at once and a modern banking building erected on the site. During construction the new company will transact business at No. 96 Monticello Avenue. The capital will be $100,000 and the surplus $50,000. April 15 is fixed as the date of opening.

—John H. Wrenn, senior partner of the prominent Chicago brokerage firm of Jno. H. Wrenn & Co., has sailed for Europe for a two or three months' vacation. During his absence his new partner, Col. Conley, will be at the helm.

—The Chester County Trust Company, West Chester, Pa., is evidently filling a want in the community it was organized to serve. It commenced business only a little over a year ago (November 1st 1900) and now reports deposits of $330,000. Business in the trust and other departments, we are informed, is showing corresponding development.

—Eighty per cent of the capital of $100,000 of the Union Trust & Savings Co., Montgomery, Ala., we are advised, has been paid in. The company, it will be recalled, was organized last April. The balance of the amount due will be called in the near future. The officials are Mr. Michael Cody, President; Joseph Norwood, Vice-President, and James S. Willcox Secretary.

—Mr. William A. Proctor has been elected Second Vice-President of the Citizens' National Bank of Cincinnati, Ohio.

—The First National Bank of Belmont, Ohio, which closed its doors several weeks ago, expects to re-open after the payment of the 20-per-cent assessment ordered by the Comptroller. Cashier William Kinney has been replaced by W. C. Bergunthal, County Treasurer.

—The demand made upon the Maddox-Rucker Banking Company of Atlanta, Ga., for increased facilities has resulted in the leasing of the first floor of the Hillyer Building, which includes the quarters formerly occupied by the Third National Bank and two adjacent stores. These offices will be entirely refitted and will probably not be ready for occupancy before August 1.

—Assistant Cashier R. M. Bushnell has been elected to succeed John F. Pfeiffer as Cashier of the Citizens' National Bank of Pensacola, Fla.

—Mr. E. P. Owsley, Cashier of the Fourth National Bank of Columbus, Ga., has also been elected Vice President.

—Mr. Rufus F. Greeley has been succeeded as Vice-President of the National Hamilton Bank of Boston, Mass., by Mr. Benjamin Phipps.

—The Atlantic Trust & Deposit Company has been chartered in Norfolk, Va. It will start with a paid-up capital and surplus of $50,000 each. Mr. R. M. Hughes has been selected President and Mr. R. I. Bosman Secretary and Treasurer.

—The recent application for a charter for the Merchants' National Bank of Allentown, Pa., has been approved by the Comptroller. The bank has been capitalized at $200,000.

—Mr. Charles S. Miller, heretofore Assistant Cashier of the Drovers' & Mechanics' National Bank of Baltimore, has been elected Cashier to succeed Mr. John D. Wheeler, resigned. Mr. E. P. Hayden becomes Assistant Cashier.

—Three new directors have been elected to the board of the Mercantile Trust & Deposit Company of Baltimore to succeed Skipwith Wilmer, Thomas Deford (both deceased) and John W. Garret, retired. The new members are ex-Senator Henry G. Davis, of West Virginia, Decatur H. Miller and A. H. S. Post.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1901-02.			1900-01.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merch'dise.	$	$	$	$	$	$
July-Sept....	324,467	213,037	+111,430	319,930	185,049	+134,881
Oct.-Dec....	419,056	233,941	+185,114	445,982	204,682	+241,300
January	129,136	79,188	+49,948	136,326	69,307	+67,019
February...	101,523	67,349	+34,174	112,957	64,502	+48,455
Total.....	974,182	593,366	+380,816	1,015,195	523,540	+491,655
Gold and Gold in Ore.						
July-Sept...	3,190	19,472	−16,282	22,165	23,363	−1,198
Oct.-Dec....	25,102	19,861	+5,241	1,620	26,761	−25,282
January	1,976	1,467	+508	8,221	4,265	+3,956
February...	8,617	1,685	+6,932	417	1,859	−1,442
Total.....	38,884	41,925	−3,041	32,333	56,248	−23,916
Silver and Silver in Ore.						
July-Sept...	13,053	7,356	+5,697	17,182	11,421	+5,711
Oct.-Dec....	14,151	8,656	+5,495	18,719	9,830	+8,889
January	4,526	2,108	+2,417	4,791	3,190	+1,601
February...	3,924	2,005	+1,919	4,579	2,189	+2,390
Total....	35,653	20,125	+15,528	45,221	26,630	+18,591

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for six years.

	Merchandise.			Gold.			Silver.		
Eight Mos.	*Exports*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
01-02	974,182	593,366	380816	38,884	41,926	*3,041	35,653	20,125	15,528
00-01	1,015,195	523,540	491655	32,331	56,248	*23 916	45,221	26,630	18,591
99-00	919,473	555,253	364220	24,921	31,851	*6,930	35,894	21,423	14,471
98-99	813,435	427 202	41620	12,292	77 108	*64,816	38,899	20,791	18,105
97-98	813,236	393,691	419544	12,856	40 460	*27,581	38,569	22,656	15,913
96-97	734,998	422,516	312483	16,061	80,586	*64,496	42,673	20,602	22,071

* Excess of imports.

Similar totals for the two months since January 1 make the following exhibit.

	Merchandise.			Gold.			Silver.		
Two Mos.	*Exports*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1902.	230,659	146,387	84,272	10 592	3,092	7 500	8,449	4,113	4,336
1901.	249,283	133,809	115474	8,638	6,134	2,511	9,370	5,379	3,991
1900.	237,024	144,731	92,293	7,095	3,903	3,192	9,552	5,015	4,537
1899	209,428	118,498	90,930	2,323	11,541	*9,218	9,700	4,556	5,144
1898.	203,344	103,902	99,442	3,688	12,655	*8,967	8,062	4,621	3,441
1897.	173,778	110,591	63,187	795	1,773	*978	8,881	5,116	3,765

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 months ending Feb. 28—		*2 months ending Feb. 28—*	
1875	Exports. $7,035,155	1875	Exports. $4,802,668
1876	Exports. 52,742,971	1876	Exports. 23,163,273
1877	Exports.156,531,197	1877	Exports. 43,275,516
1878	Exports.169,025,994	1878	Exports. 67,066,295
1879	Exports.204,793,927	1879	Exports. 55,348,872
1880	Exports.152,618,305	1880	Exports. 16,097,887
1881	Exports.210,481,170	1881	Exports. 48,768,418
1882	Exports. 71,084,147	1882	Exports. 5,744,434
1883	Exports. 88,539,245	1883	Exports. 33,963,776
1884	Exports. 88,275,090	1884	Exports. 26,215,009
1885	Exports.159,572,935	1885	Exports 50,224,202
1886	Exports. 50,859,322	1886	Exports. 5,791,890
1887	Exports. 66,157,377	1887	Exports. 15,203,807
1888	Exports. 27,939,274	1888	Imports. 5,633,419
1889	Exports. 30,830,296	1889	Exports. 2,905,317
1890	Exports.106,446,689	1890	Exports. 19,207,051
1891	Exports. 82,052,261	1891	Exports. 29,226,076
1892	Exports.214,123,927	1892	Exports. 58,673,653
1893	Exports. 29,799,441	1893	Imports. 18,299,737
1894	Exports.218,061,832	1894	Exports. 45,799,639
1895	Exports. 91,652,052	1895	Exports. 11,348,817
1896	Exports. 61,472,040	1896	Exports. 38,546,216
1897	Exports.312,482,819	1897	Exports. 63,181,574
1898	Exports.419,593,681	1898	Exports. 99,441,764
1899	Exports.416,231,483	1899	Exports. 90,930,374
1900	Exports.364,219,897	1900	Exports. 92,293,090
1901	Exports.491,655,144	1901	Exports.115,473,836
1902	Exports.380,816,623	1902	Exports. 84,271,891

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 8, 1902.

Business on the Stock Exchange has been quiet all the week, though the forced selling came to an end at the close of last week, and there has since been a better feeling. Apparently the general public has been disturbed by the set-back brought about by the forced liquidation. The public obviously does not understand what has taken place and thinks either that the difficulties brought to light were more serious than they really were, or else that the whole trouble was artificially created to enable unscrupulous persons to buy back on favorable terms what they had already sold. There is, therefore, little business doing, and the same is true of all the Continental bourses.

In Paris money is unprecedentedly abundant. The Bank of France holds well over 100 millions sterling in gold, and is adding to the stock by imports from New York at the rate of about a million sterling a week during the last two weeks, while it is buying all the metal that is offered in the open market here. How much it has bought here of late there are no records to show, for the sales in the open market are nowhere regularly reported, but that France has bought

very large amounts is unquestioned. Yet the unprecedented accumulation of unemployed money does not stimulate trade within France, does not encourage large investment, and has not, up to the present at all events, given rise to much speculation. The week is as barren of incident in Paris as here in London.

In Berlin there is likewise a great accumulation of unemployed money; but that is a natural result of the severe crisis through which Germany has been passing for nearly two years. Credit received a great shock and it will be some time before confidence completely revives; but it seems safe to say that the acute stage of the crisis is now over. The slow liquidation will have to go on for some time yet; but business is again beginning. Partly this is due to American purchases of iron and to the placing of small American orders for manufactured iron. Partly it is a consequence of the general belief that the worst of the crisis is over. At all events there is a steady rise going on in what are considered the best classes of securities in Germany, such as German Imperial securities and the securities of the State governments. There is even an advance to note in the shares of high-class banks and in the very best of the industrial companies' securities.

In Russia the crisis goes on. President Loubet has accepted the Czar's invitation to visit Russia, and preparations are being made to give him a cordial welcome. It is universally believed all over Europe that this means that a great Russion loan will in the course of a few months be brought out in Paris. Whether the extraordinary accumulation of gold in the Bank of France is made for the purpose of preparing for the Russian loan nobody knows; but it is noteworthy that the Bank of France keeps up both its buying and its selling price for the metal. At all events the general impression is that the Russian loan will be brought out at an early date. As much as 40 millions sterling, or a milliard of francs, is talked of; but it does not seem probable that such an immense sum will be asked for all at once. Only last year, it will be recollected, 17 millions sterling were lent to Russia. The best judges, therefore, think that only about 20 millions sterling will be asked for now, but that it will be followed before very long by another loan for an equal amount, and possibly by a third or even a fourth.

In Spain the discussion of the Finance Minister's bill for the reform of the Bank of Spain is meeting with strong opposition. Numerous amendments have been introduced, and it looks at present as if the discussion would go on for a considerable time. The best opinion, however, still is that the bill will pass, though it probably may be modified to some extent.

The Board of Trade returns for February are moderately satisfactory. The value of the imports was £41,691,591, showing an increase of £1,977,152, or 4·9 per cent, over the corresponding month of last year and an increase over the corresponding month two years ago of as much as £4,046,789. For the first two months of the year the value of the imports was £91,822,930, being an increase over the corresponding period of 1900 of £9,622,217, or 7·1 per cent. The principal increases in the imports for the month are in dutiable articles, chiefly sugar, metals, raw materials for textile manufactures and raw materials for sundry industries. The total value of the exports of British and Irish produce and manufactures for February was £21,312,276, showing an increase of £374,821, or 1·3 per cent, over February of last year, and a decrease of £1,907,573 compared with February, 1900. For the first two months of the year the value of the exports of British and Irish produce and manufactures was £45,581,450, a decrease compared with the corresponding period of last year of £209,536 and compared with the corresponding period two years ago a decrease of £1,222,081.

Money has been in strong demand throughout the week, owing, firstly, to the large revenue receipts, and, secondly, to the fact that the Government has not paid out much. Probably it will not pay out much until the month draws near its close. Then the disbursements from the Treasury will be very large. During the next couple of weeks in all probability the market will continue poorly supplied. The open market during the week has again had to borrow from the Bank of England and will go on borrowing again until the end of the month. Money would have been still more scarce and dear were it not that the leading foreign banks, and especially the great French banks, are adding to the balances they are employing in London. Money is almost unusable in Paris, and in Berlin the rate of discount in the open market is as low as 1½ per cent, an almost unheard-of figure. The immense amount of Continental money employed here keeps the market fairly easy and probably will keep it still more easy next month, for at the end of this month the great revenue collections will cease, while the interest on the national debt will let out large sums from the Bank. Furthermore, the Government will have to pay all that it owes before the end of the financial year, which is the end of the month. It looks, therefore, as if for a few weeks in April rates would be low; but probably the Government will then have to borrow a considerable sum and that will again deplete the market.

The India Council continues to sell its drafts well. On Wednesday it offered for tender 80 lacs and the applications amounted to nearly 861 lacs. The whole amount offered for tender was allotted. Applicants for bills at 1s. 4 1-32d. per rupee and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 26 per cent of the amounts applied for. Later in the day about 3¾ lacs were sold by special contract at from 1s. 4 1-16d. to 1s. 4⅛d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1902. March 5.	1901. March 6.	1900. March 7	1899. March 8.
	£	£	£	£
Circulation	28,840,675	28,664,445	28,39 ,300	26,626,550
Public deposits	18,491 678	12,271 255	17 423,042	16,689 619
Other deposits	39,126,009	39,678 329	38 937,865	3 ,905,162
Government securities	16 274,486	12,806,280	18 617,125	13 ,306,274
Other securities	33 560 093	32,717 418	32 921,763	33 763,556
Reserve of notes and coin	26 295,850	25 427 314	23 896 518	28 317,504
Coin & bullion, both departm'ts	37,861,525	36, 14,789	35 143 818	33,763,556
Prop. reserve to liabilities..p. c.	45¼	48⅝	42¼	44 3-16
Bank rate.....per cent.	3	4	4	3
Consols, 2¾ per cent	94	96⅞	100 11-16	110¼
Silver	25 5-16d.	28 3-16d.	27 7-16d.	27 7 16d.
Clearing-House returns	219,414,000	235,727,000	163 798 000	162,756,000

Messrs. Pixley & Abell write as follows under date March 6:

Gold—There is still a demand for Paris, but the supplies have been unimportant and the amount of business has been only moderate. Further shipments from New York to Paris are reported; £120,000 has reached the Bank from Australia and £10 000 has been withdrawn for South Africa. Arrivals: Australia, £22,000; Vera Cruz, £31,000. Total, £53,000. Shipments: Bombay, £60,500; Colombo, £2,500; Calcutta, £20,000. Total, £83,000.

Silver—Although America has not been a heavy seller, the course of the market has been downwards. The East has not been a buyer as a rule, except for somewhat extended delivery. The Indian price is Rs 64 5/16 per 100 tolahs. Arrivals: New York, £99,000; Australia, £37,000. Total, £136,000. Shipments: Bombay, £180,265; Calcutta, £25,000. Total, £205,265.

Mexican Dollars—These coin are still a nominal market. Arrivals: Vera Cruz, £10,000.

They also report under date of February 27 the following:

Gold—Prices are unchanged. Paris is still the only buyer and has absorbed all arrivals, including the South African shipment. $2,750,000 leaves New York to-day for Paris. The Bank has reduced the buying price for German gold coin to 76s. 4½d. per ounce. The Bank of England has received £20,000 from Australia and £30,000 has been withdrawn for South America. Arrivals: Australia, £61,000; Cape Town, £241,000; River Plate, £12,000; West Indies, £42,000; total, £356,000. Shipments: Bombay, £55,500; Singapore, £750; Madras, £15,000; total, £71,250.

Silver—The market has been a dull one all the week with a tendency to lower prices, but with America holding back supplies the selling has been moderate, and on balance we are only 1/16d. down, closing 25 3/8d. The Indian rate is Rs 64½ per 100 tolahs. Arrivals: New York, £143.000; Australia, £7,000; West Indies, £22,000; total, £172,000. Shipments: Bombay, £95,000; Singapore, £250; total, £95,250.

Mexican Dollars—There have been no dealings.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 21.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24 13/16	24 15/16	24 15/16	24 13/16	24 13/16	24 15/16
Consols., new, 2¾ p. cts.	94 1/16	93 13/16	93⅜	93 11/16	93⅜	93⅜
For account	94 3/16	93 15/16	93 13/16	93¾	93 7/16	93 7/16
Fr'ch rentes (in Paris) fr.	01·22½	x 00·55	00 57½	00·62½	00 52½	00·57½
Spanish 4s	76½	77¼	77¼	77¼	77¼	77⅜
Anaconda Mining	6¼	6¼	6¼	6⅛	6⅛	6⅛
Atch. Top. & Santa Fe..	77⅜	77¾	78¼	78⅜	79⅝	79⅛
Preferred	99	99½	99½	99½	100	99¾
Baltimore & Ohio	108	108	108⅞	108¾	109¼	108
Preferred	97¼	97	96½	96-2	96½	96½
Canadian Pacific	116⅞	117⅛	118⅛	118⅜	118⅜	118¼
Chesapeake & Ohio	46½	46¾	47⅛	47⅝	47	47
Chica. Great Western..	25	25	25	25	25	25
Chic. Mil. & St. Paul...	167¾	169	168⅝	169¼	169½	169¼
Den. & Rio Gr., com....	44	44½	44½	45⅛	45	44⅞
Do do Preferred.	93¼	94	94	93	94	93½
Erie, common	36⅞	37¼	37⅝	38¼	38	37⅞
1st preferred	69	69⅝	69⅞	70¾	70¾	70½
2d preferred	55¼	55⅜	55⅜	56	57	56½
Illinois Central	143	143½	144	143¼	143¼	143¾
Louisville & Nashville..	106¾	106¾	106⅞	106¾	106⅝	108½
Mexican Central	31	31¼	31	31	30½	30
Mexican National	20½	20¾	20¾	20¾	20½	20½
Mo. Kan. & Tex., com..	24¾	25	25	25¼	25	25
Preferred	55	55	55⅜	55¼	55⅜	55¼
N. Y. Cent'l & Hudson..	167	167	166⅞	167½	166¾	167
N. Y. Ontario & West'n	33¼	33½	33¾	33¾	33¾	33⅝
Norfolk & Western	58	58¼	58¼	58½	58½	58¼
Do do pref.	93¼	93¼	93¼	93¼	93	93
Pennsylvania	77¼	77¼	77¼	77⅜	77½	77¼
Phila. & Read	28	28⅛	28¼	28¾	28⅝	28½
Phila. & Read., 1st pref.	41⅝	41⅝	41½	41⅝	41½	41⅜
Phila. & Read., 2d pref.	34⅜	34⅜	34⅜	34⅞	34⅞	34⅞
Southern Pacific	66½	66⅝	66⅞	66⅝	67	66⅝
South'n Railway, com..	34	33⅞	33¾	33½	33½	33½
Preferred	99½	99¾	99½	99½	99¼	98½
Union Pacific	101½	102	102⅜	102⅛	102½	102⅜
Preferred	89⅜	89¼	89¼	89¼	89¾	89¼
U. S. Steel Corp., com..	43⅞	43⅞	43⅞	43⅝	43⅝	43⅜
Do do pref..	97⅜	97⅞	97¾	97¾	97½	96⅞
Wabash	24	24	24½	24½	24⅝	24¼
Do preferred	43¾	44¼	44½	44½	44½	44
Do Deb. "B"	76¾	77	78	77¾	77¾	77½

Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Mar. 13 and for the week ending for general merchandise Mar. 14; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,910,914	$1,712,114	$4.175,764	$2,281,752
Gen'l mer'dise	9,030,774	8,605,815	10,912,842	7,683,450
Total	$11,941,688	$10,317,929	$15,088,606	$9,965,202
Since Jan. 1.				
Dry Goods	$30,830,727	$25,450,958	$33,097,890	$26,636,297
Gen'l mer'dise	88,835,695	89,490,343	91,580,171	85,960,894
Total 11 weeks	$119,666,422	$114,941,279	$124,678,061	$112,597,191

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 17, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

	1902	1901.	1900.	1899
For the week	$10,692,791	$9,928,114	$15,102,784	$8,950,419
Prev. reported	88,633,053	100,525,631	110,819,328	92,358,001
Total 11 weeks	$99,325,845	$110,453,745	$125,922,062	$101,308,420

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 15 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$	$143,250	$	$
France		11,611,549	241,250	434,250
Germany		1,586,104		15
West Indies	243,375	480,546	10,448	57,587
Mexico	2,000	10,100		9,407
South America	45,206	148,046		244,237
All other countries			18,311	75,480
Total 1902	$290,581	$13,979,595	$270,009	$820,926
Total 1901	117,300	8,442,199	6,708	610,862
Total 1900	28,650	6,789,877	9,305	969,984

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$1,027,095	$8,074,701	$	$
France		512,943		
Germany				
West Indies	6,114	41,471	1,216	14,391
Mexico		29,011		122,540
South America		700		100,204
All other countries		1,000	562	8,142
Total 1902	$1,033,209	$8,659,826	$1,778	$245,277
Total 1901	929,752	11,413,288	17,170	641,980
Total 1900	1,398,113	11,206,241	126,351	918,576

Of the above imports for the week in 1902, $1,253 were American gold coin and $175 American silver coin. Of the exports during the same time $47,456 were American gold coin and $4,000 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending March 15, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,202,6	19,576,0	3,798,0	1,692,0	20,132,0	27·2
Manhattan Co.	2,050,0	2,106,4	20,585,0	3,633,0	2,203,0	23,085,0	25·2
Merchants'	2,000,0	1,191,3	18,709,2	2,646,5	1,554,7	16,080,4	25·4
Mechanics'	2,000,0	2,440,9	15,347,0	2,136,0	1,069,0	15,475,0	20 6
America	1,500,0	3,177,5	21,248,4	3,448,8	2,924,5	24,198,6	26·3
Phenix	1,000,0	268,7	4,908,0	748,0	311,0	4,646,0	22·6
City	10,000,0	7,166,6	120,358,3	29,217,8	6,189,8	135,133,2	26·1
Chemical	300,0	7,113,9	24,692,3	5,502,3	2,096,5	25,276,3	30·0
Merchants' Ex.	600,0	253,1	5,073,3	800,6	569,1	5,392,3	25·4
Gallatin	1,000,0	2,079,5	8,925,8	1,031,4	874,6	7,086,4	27·0
Butch. & Drov's'	300,0	74,8	1,545,6	371,2	58,5	1,829,6	23·4
Mech. & Traders'	400,0	130,4	2,903,0	390,0	270,0	3,296,0	20·0
Greenwich	200,0	175,8	895,3	142,3	111,2	791,8	32·0
Leather M'f'rs	600,0	501,9	4,521,1	973,6	220,2	4,578,5	28·0
Seventh Nation'l	1,700,0	72,1	5,947,8	1,144,5	210,1	5,745,1	23·5
American Exch.	5,000,0	3,582,6	30,028,0	4,398,0	1,385,0	23,546,0	24·5
Commerce	10,000,0	7,221,8	73,461,7	7,328,1	7,530,2	68,553,4	23 3
Broadway	1,000,0	1,882,9	7,476,1	976,7	428,7	6,572,7	21·3
Mercantile	1,000,0	1,377,6	15,142,5	2,188,3	1,771,8	16,085,6	24·5
Pacific	422,7	519,6	3,024,3	265,5	455,0	3,731,7	19·2
Chatham	450,0	989,8	6,062,5	784,0	818,2	6,090,4	25·4
People's	200,0	353,6	2,314,9	139,5	423,6	2,662,2	21·1
North America	2,000,0	2,080,7	17,055,9	2,575,8	1,348,5	16,282,8	24·0
Hanover	3,000,0	5,743,8	49,735,2	9,539,1	5,396,7	56,773,2	26·3
Irving	500,0	489,6	4,355,0	754,9	434,0	4,593,0	25·8
Citizens'	1,550,0	606,1	6,065,8	1,009,9	528,8	6,050,0	25 4
Nassau	500,0	289,4	2,667,2	389,5	404,6	3,203,4	24·1
Market & Fulton	900,0	1,023,6	6,489,5	1,235,3	737,5	7,120,4	27·7
Shoe & Leather	1,000,0	344,0	3,675,9	857,1	162,5	4,109,7	24·8
Corn Exchange	1,400,0	1,852,0	22,949,0	4,896,0	2,089,0	28,038,0	24·2
Oriental	300,0	415,4	1,982,0	206,3	311,5	1,950,0	26·5
Imp't'rs & Trad.	1,500,0	6,181,2	24,416,0	4,385,0	1,150,0	22,563,0	24·4
Park	2,000,0	4,206,5	55,052,0	15,350,0	3,666,0	69,513,0	27·3
East River	250,0	147,1	1,211,7	184,8	177,8	1,358,3	26·8
Fourth	3,000,0	2,623,5	23,955,7	4,208,5	2,405,0	26,607,3	24·8
Central	1,000,0	569,2	11,341,0	2,430,0	870,0	14,001,0	23·5
Second	300,0	1,116,0	9,468,0	1,530,0	1,197,0	10,444,0	26·1
First	10,000,0	11,635,0	83,530,0	18,232,5	1,381,5	80,819,2	24·2
N. Y. Nat'l Exch.	500,0	340,2	5,040,2	886,3	356,4	4,943,5	25·1
Bowery	250,0	759,9	2,913,0	350,0	290,0	3,177,0	20 1
N. Y. County	200,0	601,7	3,742,1	790,9	395,4	4,587,2	25·8
German Ameri.	750,0	416,8	3,327,5	473,8	271,9	3,161,5	23·5
Chase	1,000,0	2,940,0	42,622,0	11,215,3	2,017,6	51,429,3	25·7
Fifth Avenue	100,0	1,424,1	9,511,1	2,498,0	204,9	10,686,9	25·4
German Exch.	200,0	586,7	2,856,8	215,8	708,1	3,211,0	28·7
Germania	200,0	836,3	3,141,3	412,3	448,8	4,689,1	18 3
Lincoln	300,0	1,124,8	11,370,8	826,5	2,114,6	12,716,1	23·1
Garfield	1,000,0	1,215,3	7,482,1	1,752,2	331,2	7,852,0	26·5
Fifth	200,0	380,2	2,264,1	511,8	123,3	2,460,0	25·8
Bank of Metrop.	300,0	1,153,7	7,599,2	1,587,7	516,7	8,676,3	24·2
West Side	200,0	451,0	2,777,0	497,0	307,0	3,185,0	25·2
Seaboard	500,0	1,078,2	13,469,0	2,375,0	1,600,0	15,919,0	24·9
Western	2,100,0	2,765,5	40,979,5	9,739,1	2,392,5	48,278,6	25·1
1st Nat., B'klyn.	300,0	543,7	4,112,0	482,0	932,0	4,507,0	31·3
Liberty	500,0	821,0	7,401,4	1,398,8	425,0	7,404,6	24·6
N. Y. Prod. Ex.	1,000,0	420,8	4,239,2	608,0	387,5	4,045,1	24·1
New Amsterdam	250,0	536,9	7,570,8	1,662,4	434,3	8,669,0	24·1
Astor	350,0	458,3	4,119,0	746,0	267,0	4,082,0	24·8
Hide & Leather	500,0	411,8	3,037,0	508,2	102,8	2,364,3	25·8
Total	83 622,7	103802,8	920,730,1	1791909	70,014,8	984 870 0	25 3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 15, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposits with Clear'g Agent.	Deposits with Other Bks. &c	Net Deposits
NEW YORK CITY								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	148,4	1981,5	49,4	154,3	278,9	...	2150,0
Columbia	300,0	228,1	2783,0	120,0	89,5	222,0	3,0	2886,0
Eleventh Ward	100,0	130,7	1146,3	72,9	67,4	271,3	25,0	1452,7
Fourteenth Street	100,0	82,9	1213,6	55,9	64,5	214,9	...	1395,5
Gansevoort	200,0	27,9	1341,4	8,2	96,0	48,0	28,1	1407,8
Hamilton	200,0	102,5	1832,6	94,7	93,1	107,5	28,3	1895,9
Mount Morris	250,0	76,5	2188,4	127,0	84,3	328,3	52,7	2801,2
Mutual	200,0	167,3	1298,8	28,4	182,4	218,3	333,8	1668,2
Nineteenth Ward	200,0	151,0	1874,3	26,3	180,0	364,8	5,1	1874,4
Plaza	100,0	216,7	2417,0	132,0	203,0	212,0	...	2803,0
Riverside	100,0	129,1	1117,5	11,9	97,2	78,3	...	1175,4
State	100,0	318,0	4536,0	349,0	174,0	68,0	229,0	5082,0
Twelfth Ward	200,0	55,0	1460,0	29,0	181,0	111,0	...	1716,0
Twenty-third W'd.	100,0	76,5	984,1	42,8	107,7	84,4	48,7	1173,2
Union Square	200,0	360,2	2296,8	47,9	271,7	363,4	...	2869,5
Yorkville	100,0	231,1	1359,0	45,8	118,4	125,6	5,0	1414,7
Washington	100,0	32,9	670,8	11,7	43,0	90,0	18,3	700,9
Fidelity	200,0	94,0	495,4	7,8	35,3	74,8	...	481,2
Varick	100,0	59,3	725,9	8,4	68,9	100,5	4	753,7
Jefferson	200,0	55,3	1116,3	10,4	81,9	92,4	3	1063,9
Century	100,0	61,3	277,8	2,8	12,4	29,8	....	170,3
Wash'gton Heights	100,0	98,2	852,4	10,1	10,8	49,4	...	224,7
United National	916,0	93,8	1719,5	150,1	87,8	48,3	....	907,3
Boro'h of Brooklyn.								
Bedford	150,0	127,0	1167,6	12,8	87,0	170,2	250,7	1465,7
Broadway	100,0	186,2	1749,5	26,5	125,5	141,5	.....	1874,7
Brooklyn	300,0	160,5	1089,5	76,7	39,7	139,8	4,1	1092,0
Eighth Ward	100,0	83,2	834,1	12,8	26,9	39,2	1,0	818,6
Fifth Avenue	100,0	77,4	642,0	34,9	27,6	68,6	35,8	815,9
Kings County	150,0	62,2	595,0	30,4	22,1	112,9	180,0	744,0
Manufact'rs' Nat'l.	252,0	454,8	2620,8	434,1	152,1	542,7	.	3351,2
Mechanics	500,0	359,8	3583,0	198,0	187,3	268,2	20,0	4090,7
Merchants'	100,0	27,1	681,9	7,5	55,5	87,2	...	740,0
Nassau National	300,0	521,3	3608,0	188,0	300,0	427,0	37,0	3924,0
National City	300,0	572,3	2856,0	139,0	253,0	422,0	120,0	3244,0
North Side	100,0	144,8	844,4	9,9	51,4	32,7	80,0	773,0
Peoples	100,0	126,1	1,069,7	44,0	79,4	69,1	46,2	1151,8
Seventeenth Ward	100,0	78,5	513,8	8,7	42,7	67,0	18,2	461,7
Sprague National	200,0	151,5	1067,8	90,1	9,5	167,7	14,0	868,6
Twenty-sixth W'd.	100,0	56,8	506,5	10,7	18,3	90,8	1,9	536,9
Union	100,0	63,8	652,9	29,6	59,8	52,7	30,8	698,6
Wallabout	100,0	61,2	714,2	31,7	25,1	74,7	37,1	715,2
Borough of Richmond.								
Bank of Staten Isl	75,0	68,4	559,4	17,4	18,1	70,0	8,0	593,0
1st Nat., Staten Isl	100,0	90,1	710,2	39,4	20,0	162,6	...	749,8
Other Cities.								
1st Nat., Jer. City	400,0	934,1	4869,4	260,4	270,9	1234,8	773,4	5520,0
Hud. Co. Nat., J.C.	250,0	606,2	2284,0	83,8	66,8	134,5	49,2	1878,6
2d Nat., Jer. City	250,0	301,9	1115,9	72,4	11,3	460,8	10,0	1230,5
3d Nat., Jer. City	200,0	250,0	1132,5	40,7	67,1	250,0	30,4	1128,3
1st Nat., Hoboken	110,0	473,8	2423,3	137,7	25,6	122,5	58,1	2221,5
2d Nat., Hoboken	125,0	115,8	836,6	33,9	27,0	54,3	18,0	869,1
Totals Mar. 15	8878,0	9295,9	73128,8	3506,5	4451,7	9030,0	2529,6	80019,9
Totals Mar. 8	8962,0	9463,5	72235,5	3491,8	4402,9	1013,9	3148,7	80612,8
Totals Mar. 1	8962,0	9463,9	72120,9	3475,6	4545,7	9139,6	2828,7	79289,2

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

15 Union Ferry Co. 421/8
100 Pitts. McKees. & Yough. RR (guaranteed) 142¾
150 Second Avenue RR. Co. (guaranteed) 220¾
20 Williamsburg City Fire Ins. Co. 595½
1 Clinton Hall Assoc'n. 56½
50 Bank of America 541
50 N. Y. Produce Exchange Bank 167½
10 Pacific Bank 236
100 Greenwich Ins. Co 186½
5 Central Trust Co 1916
50 Geo. A. Fuller Co., com. .. 29¼
50 Phenix Nat. Bank 115¼
50 Bowling Green Tr. Co. 204
100 Celluloid Co 109¼
37 East River Nat. Bank. 165⅝
645 Manhattan Tr. Co. 515-525½
70 Trust Co. of Amer. .267-269
1 Olympic Club of Bay Shore, L. I. $20
9 Home Insurance Co. 310½

Stocks.

57 Louis. Hend. & St. L. RR. Co., pref & $14·31 scrip. 25¾
50 Farmers' L. & Tr. Co. 1500
3 Lawyers' Title Ins. Co. .343
5 Northern Imp. Co. $5
50 North American Tr. Co. 260
6 National City Bank 585
15 Nat Bank of N. Amer. .285
20 Amer. Exch. Nat. Bank. 274¾
22 Nat. Citizens' Bank 219¼
10 Merch'ts' Exch. Nat. Bk. 158¼
10 Mount Morris Bank 225½
25 Geo. A Fuller Co., pref. 93½
10 Morton Trust Co. 1075
40 American Light & Traction Co., pref. 92

Bonds.

$5,000 Dry Dock E. B. & Bat. RR. 5 p. c. certs., 1914, F&A ..... 104¾ & int.
$9,000 N. Y. & So. B'lyn Ferry Co. 1st 5s, '06, M&N. .. 75 & int.
$5,000 Ind. Nat. Illum. Gas Co. 6s, 1908, M&N. 50¼

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DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt RR. & Stk. Yds., Ind., prof. (quar.)	1½	Apr 1	
Buffalo & Susquehanna (quar.)	1¼	Apr 1	
Clove. Cin. Chic. & St. L., prof. (qu.)..	1¼	Apr 21	Apr 6 to Apr 21
Genesee & Wyoming	2½	Apr 1	
Norfolk & Southern (quar.)	1	Apr 10	Apr 1 to Apr 10
Street Railways.			
Metropolitan St., New York (quar.)....	1¾	Apr 15	Apr 1 to Apr 15
Rochester (N. Y.) Ry., prof. (quar.)....	1¼	Apr 1	Holders of rec. Mar 22
Seattle (Wash.) Electric Co., pref.....	3	Apr 1	Mar 23 to Mar 31
Banks.			
Fifth Avenue (quar.)	20	Apr 1	Mar 26 to Mar 31
do do (extra)	5	Apr 1	Mar 26 to Mar 31
National Shoe & Leather (quar.)	1	Apr 1	Mar 20 to Mar 31
Trust Companies.			
Atlantic (quar.)	1½	Mar 31	Mar 27 to Mar 31
Brooklyn, Brooklyn (quar.)	4	Apr 1	Mar 23 to Apr 1
Continental (quar.)	1½	Mar 31	Mar 26 to Mar 31
Franklin, Brooklyn (quar.)	3	Apr 1	Mar 22 to Apr 1
Long Isl'd Loan & Trust, B'klyn (qu.)	2½	Apr 1	Holders of rec. Mar 22
Title Guarantee & Trust (quar.)	3	Mar 31	Mar 22 to Mar 31
Washington (quar.)	3	Apr 1	Mar 25 to Apr 1
Miscellaneous.			
American Bank Note (quar.)	50c.	Mar 31	Mar 16 to Mar 31
American Chicle, com. (quar.)	1	Apr 1	Mar 27 to Apr 1
do do pref. (quar.)	1½	Apr 1	Mar 27 to Apr 1
American Locomotive, pref. (quar.)....	1¾	Apr 21	Apr 5 to Apr 20
American Smelt. & Refg., pref. (quar.)	1¾	Apr 8	Mar 23 to Apr 8
American Telep. & Teleg. (quar.)	1½	Apr 15	Apr 1 to Apr 14
American Woolen, pref (quar.)	1¾	Apr 15	Apr 3 to Apr 15
Associated Merchants, 1st pref.(quar.)	1¼	Apr 15	
do do 2d pref. (quar.)	1½	Apr 15	
Bliss (E. W.), com. (quar.)	2½	Apr 1	Mar 27 to Mar 31
do do pref. (quar.)	2	Apr 1	Mar 27 to Mar 31
Central Coal & Coke, com. (quar.)	1	Apr 15	Apr 1 to Apr 15
do do do pref. (quar.)	1¼	Apr 15	Apr 1 to Apr 15
Cumberland Telep. & Teleg. (quar.)...	1¾	Apr 1	Mar 21 to Mar 31
Elec. Storage Battery, com. & pf. (qu.)	1¼	Apr 1	Mar 27 to Apr 1
General Chemical, pref. (quar.)	1½	Apr 1	Mar 22 to Apr 1
Hall Signal, com. (quar.)	1	Apr 1	Holders of rec. Mar 27
do do pref.	6	Apr 1	Holders of rec. Mar 27
New York Air Brake (quar.)	2	Apr 15	Apr 2 to Apr 15
Procter & Gamble, pref. (quar.)	2	Apr 15	Apr 1 to Apr 15
Singer Manufacturing (quar.)	1¾	Mar 31	Mar 21 to Mar 31
Union Typewriter, com	3	Apr 1	Mar 21 to Mar 31
do do 1st pref	3½	Apr 1	Mar 21 to Mar 31
do do 2d pref	4	Apr 1	Mar 21 to Mar 31

WALL STREET, FRIDAY, MAR. 21, 1902.—5 P. M.

The Money Market and Financial Situation.—While the volume of business has continued restricted this week at the Stock Exchange, the security markets have been generally strong and the prevailing sentiment in Wall Street a hopeful one. The early influences of the week were a less unfavorable bank statement than had been generally expected and a settlement of the labor troubles at Boston and Fall River. These have been supplemented by favorable crop reports, a relatively easy money market and absence of gold exports. There is, moreover, a feeling of relief as the labor situation day by day becomes more settled.

It is to be noted, however, that a large proportion of the business recorded this week, as for some time past, consists of speculative operations or purchasing of special stocks for a specific purpose, and does not represent an outside or investment demand for securities; but the readiness with which prices advance on the slightest evidence of a desire to purchase shows that present owners of stocks prefer to retain their holdings, and the available supply is extremely limited.

As noted above, the money market has been easy, notwithstanding the fact that the bank's surplus reserve is unusually low and call loan rates have not been above 5%.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 5 per cent. To-day's rates on call were 4½ to 5 per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £96,391, and the percentage of reserve to liabilities was 45·63, against 46·30 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 23,850,000 francs in gold and 3,550,000 francs in silver.

The New York City Clearing-House banks in their statement of March 15 showed a decrease in the reserve held of $6,169,700 and a surplus over the required reserve of $3,112,900, against $3,958,425 the previous week.

	1902 March 15	Differences from previous week	1901 March 16	1900 March 17
	$	$	$	$
Capital	83,622,700		75,022,700	68,422,700
Surplus	103,302,500		93,053,500	83,342,900
Loans & discounts	920,730,100	Dec 14,372,000	914,812,700	751,891,700
Circulation	31,497,900	Inc 161,300	31,585,600	18,869,400
Net deposits	984,370,000	Dec 21,296,700	1,006,185,600	814,082,700
Specie	179,190,900	Dec 5,338,800	189,428,100	147,276,500
Legal tenders	70,014,500	Dec 831,100	72,120,900	58,930,600
Reserve held	249,205,400	Dec 6,169,700	261,549,000	206,207,100
Legal reserve	246,092,500	Dec 5,324,175	251,546,400	203,520,675
Surplus reserve	3,112,900	Dec 845,525	10,002,600	2,686,425

NOTE.—Returns of separate banks appear on page 612.

Foreign Exchange.—The market for foreign exchange has been dull and generally firm, on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84⅞@4 85; demand, 4 87⅜@4 87½; cables, 4 87⅞@4 88; prime commercial, sixty days, 4 84½@4 84¾; documentary commercial, sixty days, 4 84@4 85¼; grain for payment, 4 85@4 85¼; cotton for payment, 4 84@4 84¼; cotton for acceptance, 4 84½@4 84¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston buying par, selling 1-16 premium; New Orleans, bank, $1 00 premium; commercial, par; Chicago, 5c. discount; St. Louis, par; San Francisco, 5c. per $100 premium.

Posted rates of leading bankers follow:

March 21	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85½ @4 86	4 88 @4 88½
Prime commercial	4 84½ @4 84¾	------
Documentary commercial	4 84 @4 85¼	------
Paris bankers' (Francs)	5 18⅛ @5 17½*	5 15⅝* @5 15⅜
Amsterdam (guilders) bankers	39 15/16 @ 40	40⅛ @ 40 1/16
Frankfort or Bremen (reichm'ks) bankers	94 15/16 @ 95	95 5/16 @ 95¾

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,400 4s. coup., 1907, at 112¼ to 113, and $500 ditto (small bonds) at 111⅞. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Mar. 15	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21
2s, 1930.....registered	Q—Jan	*109	*109	*109	*109	*109	*109
2s, 1930.....coupon	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
2s, 1930 ,small.registered		------	------	------	------	------	------
2s, 1930 ,small....coupon		------	------	------	------	------	------
3s, 1918.....registered	Q—Feb	*109¼	*109¼	*109¼	*109¼	*109¼	*109¼
3s, 1918.....coupon	Q—Feb	*109¼	*109¼	*109¼	*109¼	*109¼	*109¼
3s, 1918, small.registered	Q—Feb	------	------	------	------	------	------
3s, 1918, small....coupon	Q—Feb	*109¼	*109¼	*109¼	*109¼	*109¼	*109¼
4s, 1907.....registered	Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1907.....coupon	Q—Jan	113	*112	*112	112¼	*112	*112
4s, 1925.....registered	Q—Feb	*139	*139	*139	*139	*139	*139
4s, 1925.....coupon	Q—Feb	*139¼	*139¼	*139¼	*139¼	*139¼	*139¼
5s, 1904.....registered	Q—Feb	*106	*106	*106	*106	*106	*106
5s, 1904.....coupon	Q—Feb	*106	*106	*106	*106	*106	*106

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 Tennessee settlement 3s at 95½ to 96, $10,000 Virginia fund. debt 2-3s at 97, $2,000 Alabama class C at 102½ and $2,000 Alabama currency funding 4s at 111.

The market for railway bonds has been steady to firm on daily transactions averaging about $2,850,000 par value. The business was well distributed throughout the list, and there were few exceptional features.

For daily volume of business see page 620.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active than last week and generally firm, a considerable list of shares having advanced an average of 2 points. Interest has continued to center largely in industrial stocks and specialties, and transactions in the usually prominent railway issues have been on a limited scale. While the market has been generally strong, there were a few exceptional features, including Evansville & Terre Haute, Colorado & Southern, American Ice, Grass Twine and the Copper stocks, nearly all of which, it will be remembered, have recently been conspicuous in an upward movement. Rock Island sold up to 174 on Thursday, an advance of 5½ points during the week and within a fraction of its highest record price in 1901. During the last hours of business to-day Rock Island made a sensational advance of 6½ points. Lackawanna advanced 7 points on the purchase of a few shares, and Long Island moved up 3½ points under similar conditions

The sensational features are chiefly on the miscellaneous list, and include Colorado Fuel & Iron, which advanced 13 points, North American, which gained 20 points, and General Electric, which continued its upward movement until it reached 322½. New York Air Brake fluctuated over a range of 1-2½ points and Continental Tobacco covered nearly 8 points. In no case is there more than the vaguest rumor given as a reason for the movement mentioned, and North American declined nearly 8 points before the close.

Outside Market.—A larger volume of business has been done in the outside market than for several weeks past. Trading has been spread over a wider field and prices have generally advanced. Bonds have been in unusual demand, dealings in Colo. Fuel & Iron debenture 4s being particularly heavy. Influenced by the strength of the stock on the Exchange, the debentures rose from 100¼ to 106⅜, but reacted to 104⅜. The U. S. Steel 5s (if issued) have been in demand at 99@99¾ and Pennsylvania RR. 3½s (w. i.) have sold at 106½@106¼. Among the stocks Dominion Securities have risen from 109⅞ to 111⅞, Hackensack Meadows from 64½ to 67⅛, National Bread common from 16 to 20, preferred from 84¾ to 86⅜. United Rys. of San Francisco receipts advanced to 102⅞, closing at 102¼; bonds to 89⅜; the common stock rose from 22¼ to 23⅞, closing at 23¼, and the preferred got up to 62⅞ and closes at 62¼. Northern Securities has been rather dull between 102¼ and 102½. Union Typewriter common, on the announcement of the first dividend on the same (3 per cent), moved up from 75 bid to 81. The 1st and 2d preferred shares also advanced a couple of points each. Corn Products shares are now dealt in on the Stock Exchange. Consolidated Rubber Tire debenture 4s gained 2½ points, going to 31 on the news of a 3-per-cent interest payment on April 1. This is the first payment on these bonds. Metropolitan Securities and Rights were scarcely disturbed by the injunction proceedings of Wednesday, and on Thursday, when the stockholders ratified the lease to the Interurban Co., the new stock went to 126¾ and the rights sold up to 11¾. Copper stocks have been irregular and rather quiet, and all close fractionally lower than last week. Outside quotations will be found on page 620.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES														
Saturday March 15		Monday March 17		Tuesday March 18		Wednesday March 19		Thursday March 20		Friday March 21		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots
														Lowest
												Railroads.		
*42	43	*42	43	*41½	43	*41½	43	*42	43	*42	44	Ann Arbor		33 Feb 20
*65	69	*68	69	67¾	68	68	69¼	*68	69	68½	68½	Do pref	700	63 Jan 9
76	77⅝	76¼	76⅝	76	76⅝	76	77⅛	77¼	78	77⅛	78	Atch. Topeka & Santa Fe	66,930	74¼ Jan 21
96½	96⅝	96½	97	96¾	97¼	97⅛	97⅝	97⅛	97⅝	97¼	97⅝	Do pref	14,320	95½ Jan 27
104⅝	105	104¾	105⅛	104	104⅝	104	104⅝	104⅛	104⅝	104⅛	104⅝	Baltimore & Ohio	84,420	101 Jan 14
*93	94	*94	95	*94	95	94⅝	94⅝	94¼	94¾	*94¼	95	Do pref	90	93¾ Feb 21
64⅝	65⅛	64⅝	65⅝	64⅝	65	64½	65	64⅝	65⅛	64⅝	67⅞	Brooklyn Rapid Transit	96,705	60⅝ Feb 14
*111	118	*111	118	*111	118	*111	118	*111	118	*111	118	Buffalo Roch. & Pittsb'g		113 Mar 10
*140	143	*140	141½	140	140	*140	142	*140	142	*140	141½	Do pref	200	140 Mar 18
*140	140	140	140	140	140	140	140	140	140	*140	140	Burl. Cedar Rapids & Nor.	11	139 Feb 13
114⅝	115	114⅝	115	114⅝	115	114⅝	115	114⅝	115	114⅝	115⅛	Canadian Pacific	26,700	112¼ Jan 28
81	81	80⅞	81	80⅞	81	80⅞	81	80⅞	81	80⅞	81	Canada Southern	2,100	80¼ Jan 6
*192	195	*192	195	194	194	*192	195	*192	195	*192	195	Central of New Jersey	90	190¼ Jan 17
45⅝	46	45⅝	46	45⅝	46	45⅝	46¼	46	46	46	46	Chesapeake & Ohio	8,01	45 Feb 20
55⅛	55⅝	55⅛	55⅝	55⅛	55⅝	55⅛	55⅝	55⅛	55⅝	55¼	55⅝	Chicago & Alton	3,500	53½ Jan 23
72	72	72	72	72	72	72	72	72	72	72	72	Do pref	1,015	75 Mar 1
160	161	160	161	*160	161	160	160	160	160	160	161	Chicago & East'n Illinois	850	134¾ Jan 21
												Do pref		147½ Jan 14
150	150	150	150	150	150	*150	150	*150	150	150	150	Chicago Great Western	7,950	14¾ Jan 2
24	24¼	24	24¼	24	24¼	24	24¼	24	24¼	24	24½	Do 4 p c debentures		91 Jan 2
*91	92	*91	92	*91	92	*91	92	*91	92	*91	92	Do 5 p c pref "A"	800	83¾ Jan 22
87½	87½	87½	87½	87¼	87¼	87¼	87¼	87¼	87¼	87¼	88	Do 4 p c pref "B"		14 Jan 14
*16	17	*16	17	*16	17	*16	17	*16	17	*16	17	Chic. Ind'p'ls & Louisv.	2,000	10¼ Jan 24
65	65	65	65	65	65	65	65	65	65	64⅝	65	Do pref		15 Jan 10
104	104	104	104	104	104	104	104	104	104	104	104	Chicago Milw. & St. Paul	10,8	100½ Jan 2
*191	191	*191	191	*191	191	*191	191	*191	191	191	191½	Do pref		184 Jan 14
231	231	231	231	231	231	231	231	231	231	229	231	Chicago & North Western	15,0	211 Jan 14
												Do pref		249 Jan 14
1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	Chic. Rock Isl'd & Pacific	23,900	132 Jan 1
*155	159	*155	159	*155	159	*155	159	*155	159	*155	159	Chic. St. P. Minn. & Om.	500	140 Feb 6
*160		*160		*160		*160		*160		*160		Do pref		155 Mar 6
100	100	100	100	100	100	100	100	100	100	100	100	Chicago Term'l Transfer	1,200	13¼ Feb 6
34	34	34	34	34	34	34	34	34	34	34	34	Do pref	1,4	30 Feb 6
14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	Chicago Union Traction	58	10¼ Jan 15
44¼	44¼	44¼	44¼	44¼	44¼	44¼	44¼	44¼	44¼	44¼	44¼	Do pref		34 Jan 15
102	102	102	102	102	102	102	102	102	102	101	102	Cleve. Cin. Chic. & St. L.	4,910	96¾ Jan 14
124	124	124	124	124	124	124	124	124	124	124	124	Do pref	60	120 Jan 14
21	21	21	21	21	21	21	21	21	21	21	21	Colorado & Southern	67,0	13¾ Jan 2
41	41	41	41	41	41	41	41	41	41	41	41	1st pref		37 Jan 2
1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	2d pref	1,4	25 Jan 14
281	281	281	281	281	281	281	281	281	281	281	281	Delaware & Hudson	1,0	180 Jan 2
144	144	144	144	144	144	144	144	144	144	144	144	Del. Lack. & Western	1,2	262 Jan 15
91	91½	91¼	91⅝	91¼	91⅝	91⅝	91⅝	91¼	91⅝	91⅝	91⅝	Denver & Rio Grande	1,0	42 Feb 3
*40	60	*40	60	*40	60	*40	60	*50	60	*40	60	Do pref	2,560	64 Jan 21
*40	60	*40	60	*40	60	*40	60	*50	60	*40	60	Denver & Southwestern	2	19 Jan 15
*42	44	44	44			42¾	43¼	42½	43	42¼	43½	Do pref		19 Jan 20
15	15	15¼	15¼	*14¼	15	*14½	15	*14¼	15¼	15	15⅛	Des Moines & Ft. Dodge	1,200	39 Feb 1
*55	58	*55	58	*55	58	*34½	35½	35	35	35¼	37	Detroit South'n Tr. ctfs	600	13 Feb 3
13	13¼	12¾	12¾	13¼	13½	13¼	13½	12⅝	13	13	13¼	Do pref. tr. ctfs.	400	33 Feb 24
24	24	24	24	24¼	24¼	*24½	25¼	*24½	25½	25½	26¾	Duluth So. Shore & Atl.	3,650	10 Jan 15
36¼	36¼	36¼	36¾	36¾	37⅛	37	37⅛	36⅝	37⅛	36¾	37½	Do pref	3,620	185 Jan 14
67½	67½	67⅝	68¼	68¼	69	68¾	69¼	68¼	68⅝	68¾	68⅝	Erie	28,510	35¾ Mar 12
53¾	53¾	54	54⅛	54½	55⅜	54¾	55⅜	55	55	54¼	55	Do 1st pref	8,510	66⅞ Mar 11
67½	68¼	65	67½	65⅜	66	62½	65½	62	64	63	64	Do 2d pref	8,800	53¼ Mar 15
99	99	*98	110	97½	97½	96	96	96	96	*96	98	Evansv. & Terre Haute	30,750	57 Jan 13
39⅛	39⅛	39	39¼			*32	38	*32	38			Do pref	600	87⅝ Jan 31
185½	186½	185	187	185½	186	185	185	185½	185½	185	185½	Ft. Worth & Den. C., stmp.	500	30 Jan 2
												Great Northern, pref	1,762	181½ Mar 5
				14¾	15¼	15¼	15¼	15	15⅛	15	15¼	Green B. & W., deb. ctf. A		70 Jan 11
												Do deb. ctf. B	76	9 Jan 8
70¼	70½	70	70¾	71	71¼	71	71¼	71	71	70½	71	Hocking Valley	5,120	66 Jan 15
86½	86⅝	86½	86⅝	86½	86⅝	86½	86⅝	86½	86½	*86¼	86½	Do pref	1,000	81⅛ Jan 14
139⅞	140	140¼	140½	140	140¼	139⅞	140¼	140	140½	140¼	142⅜	Illinois Central	21,940	137 Jan 14
48⅜	49¼	49½	49¾	49⅜	49⅞	49⅛	49¾	49	49½	49¼	49½	Iowa Central	4,900	37½ Jan 15
80¼	82	82⅝	82¾	82⅜	82⅞	82½	83	82	82½	*82	82½	Do pref	2,300	71 Jan 14
38⅛	38¼	38	38	38¾	38¼	38½	38½	*38¼	38¾	*38¼	38¾	Kanawha & Michigan	2,920	33⅞ Jan 25
83⅜	83⅝	82¼	82¾	83	83⅛	83	83⅜	83	83	83¼	83¼	C. Ft. S. & M., tr. ctfs. pfd	1,205	80⅞ Jan 2
22	22	22½	22½	22½	23	23	23	22¼	23¼	*23	23¼	Kansas City So. vot. tr.	2,500	19 Jan 15
53¾	53¾	53¾	54	53⅜	53¾	54	54¼	54	54½	54¼	54⅞	Do pref. vot. tr. ctfs.	7,300	44 Jan 14
*16	16¾	*16	17	*16	17	16	16	16	16	16¼	17½	Keokuk & Des Moines	2,600	13 Jan 15
*45	48	*45	48	*45	48	*45	48	*45	48	50	50	Do pref	100	45 Jan 2
67	67	*67	68	68	68	69	69	67¾	68½	*67½	68½	Lake Erie & Western	1,400	64 Jan 15
*130	134	*130	134	133¼	133¾	*131	134	*131	134	132	134	Do pref	200	125 Jan 15
												L. Shore & Mich. South'n		2335 Jan 27
*80½	82½	*80½	82½	*80½	82½	*80½	82½	80½	84	83½	84	Long Island	3,800	78¾ Jan 15
103⅞	104¼	104⅛	104⅝	104⅛	104½	104	104⅜	104	105⅜	105⅛	106¼	Louisville & Nashville	40,120	102⅛ Jan 27
133¼	134⅜	134½	135¼	134¼	135¼	133¼	134⅞	133⅞	135⅛	133⅜	134⅝	Manhattan Elevated	120,090	128 Mar 12
166½	167½	167¼	168⅝	168⅛	168⅞	168	169¼	167¾	169¼	168	168⅞	Metropolitan Street	28,825	159¾ Jan 15
*39	41½	39¼	39¾	41½	41½	*41	42	*41	41⅝	*41	42	Met. West Side El. (Chic.)	271	38 Feb 7
*90⅛	91	89¾	89¾	*90	91	*90	92	*90	91¾	91½	91½	Do pref	212	89 Mar 3
29¼	30¼	30¼	30¼	29⅝	30¼	29½	30⅛	29½	29¾	29½	29⅝	Mexican Central	10,730	25⅞ Jan 15
19⅝	20	20	20⅛	20	20⅛	20	20⅜	19¾	20	19⅝	19⅞	Mexican Nat'l tr. receipts	20,800	14⅛ Jan 15
44⅜	44⅝	44½	44⅝	44⅜	45⅜	45¼	45⅜	44⅞	45¼	44¾	45¼	Do pref. (when issued)	28,940	40⅝ Feb 24
								*150	160	*150	160	Michigan Central		2150 Mar 7
110	110	110½	110¾	110¾	110⅝	110¼	110¾	110¼	110¼	110	110½	Minneapolis & St. Louis	1,300	105 Jan 27
*120	123	*120	123			*120	123			120	120	Do pref	200	118½ Jan 22
46⅞	47¼	47¼	48¼	48⅜	48½	.47½	48	47½	48½	48½	52	Minn. S. P. & S. S. Marie	14,075	36½ Jan 2
108⅝	109	112	114½	114½	114½	112	112½	111	111¾	112	114	Do pref	3,130	90 Jan 14
*24	24¼	24¼	24¼	24¼	24⅞	24¼	24¼	24½	24⅝	24⅝	24⅝	Mo. Kansas & Texas	900	24 Mar 5
53½	53½	54	54⅛	54	54¼	*53½	55	54	54	53½	54	Do pref	2,800	51 Jan 13
98⅝	100⅝	100⅜	101⅜	100⅞	101¼	100⅝	101¼	100¼	101⅜	100½	101⅜	Missouri Pacific	56,150	96¾ Mar 11
								196¾	196¾			Morris & Essex	100	2195 Jan 21
								*85	90	*85	90	Nash. Chatt. & St. Louis		80 Jan 23
162⅝	162⅝	162½	163	163	164	162¾	163⅞	163¼	163½	162⅝	163⅝	N. Y. Central & Hudson	11,500	159½ Jan 27
50	50	50	51	51	51½	51⅜	53	52⅜	53⅞	52½	53¼	N. Y. Chic. & St. Louis	14,000	46½ Jan 15
*115	120	*115	120	*115	120	*115	120	119	119	*115	120	Do 1st pref	200	119 Feb 6
*85	88	86½	87¾	87½	87¾	88	89¼	89	89⅞	*87	89	Do 2d pref	3,000	84 Feb 4
						2141	141					N. Y. Lack. & Western	21	138 Feb 3
*213	216	214½	215	214	214	214½	214½	*214	215	214½	215	N. Y. N. Haven & Hartf.	1,250	200 Jan 3
32⅝	33⅛	32⅞	33⅛	32⅞	33½	33⅛	33⅛	32¾	33	32⅜	32½	N. Y. Ontario & Western	8,850	32 Mar 11
56¼	56½	56⅜	57⅛	56¾	57¼	56⅝	57.	56⅜	56⅞	56½	56⅝	Norfolk & Western	8,500	55 Jan 14
*90	91	*90½	91	*90½	91	2905	90⅝	*90½	91	91	91	Do adjustment, pref.	170	80 Feb 1
*73	74	73	74½	74	74¼	74	74¼	*73	75	*73	74½	Pacific Coast Co.	400	71 Mar 7
*102	103	*102	103	*102	105	*102	106	*102	107	*103	107	Do 1st pref		100½ Jan 6
*78	82	*78	82	77	82	*80	83	79	83			Do 2d pref		79 Jan 20
150⅝	151⅛	150⅝	151⅝	151	151½	151	151½	151	151½	150¾	151¼	Pennsylvania	36,306	147 Jan 14
43½	43½	*44	46	*43	46	*43	46	*43	46	44	46	Peoria & Eastern	200	39 Jan 8
*72	78	*72	78	*72	78	*72	78	*72	78	*72	78	Pere Marquette		71 Feb 14
*83	90	*83	90	*83	90	*83	90	*83	90	*86	95	Do pref		
*85	87					87	87	86¼	86¾			Pittsb. Cin. Chic. & St. L.	100	80½ Jan 7
*111	115							111⅝	111⅝			Do pref	100	110 Mar 4
54⅛	55	54⅛	55⅛	54⅝	57	56	56¼	55¼	56⅛	55½	56	Reading, vot'g tr. ctfs.	128,18	47¾ Mar 10
80½	81	80½	81⅛	81	81⅝	80½	81¼	80¾	81	80¼	81	1st pref. vot. tr. ctfs.	14,880	70½ Mar 10
66¾	66⅞	67⅛	67⅜	67¼	68⅜	66⅞	68⅛	66⅞	68⅛	67⅜	68½	2d pref. vot'g tr. ctfs.	56,200	60 Jan 14
114	114⅝	114	117	119	120	119	120	119	121¼	121¼	123	Rutland, pref	25,400	110 Jan 2

Range for Previous Year (1901)	
Lowest	Highest
20 Feb	34 Nov
50 Sep	66 Dec
42¼ Jan	91 J'ne
108 May	108 May
81¼ Jan	111½ May
93¾ Feb	97 J'ne
56⅛ Oct	88⅝ Apr
77 Mar	122 Nov
116 Mar	146 Nov
120 Feb	136 Sep
87 Mar	117½ May
84¼ Jan	89 Nov
90¼ Jan	136⅛ Dec
29 Mar	52⅞ May
77 Jan	90½ Apr
71½ Jan	82¾ Apr
91 Jan	140 Nov
120⅛ Jan	156 Apr
77 Jan	97 Nov
90 July	94¼ Mar
75 Mar	90½ J'ne
41 Dec	56 Mar
53¾ Jan	67⅛ Dec
90 Jan	94 Sep
180 Jan	191 May
100 Jan	100 May
211 Jan	241 May
1.4 Jan	1.8 Apr
115¼ Jan	115¼ J'ne
150 Jan	159 Nov
140 Jan	155 Apr
13¾ Jan	21 Apr
30 Jan	37 Apr
14 Jan	20 May
34 Jan	51 Apr
101 Jan	101 Dec
120 Jan	124 Sep
13¾ Jan	21 Apr
37 Jan	47 Sep
180 Jan	189 Feb
42 Jan	52½ Feb
19 Jan	30 Apr
144 Jan	155 Dec
42 Jan	60 Apr
60 Jan	69 July
19 Jan	71 J'ne
45⅛ Mar	52 Dec
13⅝ Dec	17 Dec
39⅝ Mar	56 Dec
407⅛ Dec	
12½ Feb	12½ J'ne
13⅝ Jan	22½ Sep
24½ May	45½ J'ne
21 Jan	43¾ J'ne
48 Jan	87½ J'ly
21 Jan	41 J'ne
77½ Dec	81¼ Dec
13½ Jan	25 Apr
35 Jan	49 Apr
5⅜ Jan	18½ Oct
24 Jan	45½ Sep
39¾ Jan	76½ Nov
138 Feb	108½ Jan 135½ Sep
2335 Apr	2355 Nov
86 Jan	67 Jan 90 Dec
108 Jan	76 May 111¾ J'ne
128 Jan	83 May 145 Dec
174 Feb	150 May 177 J'ne
43 Jan	27 Jan 41 Nov
91½ Mar	79½ Jan 93 Sep
30⅜ Mar	12⅜ Jan 30 May
20⅜ Mar	3⅝ Jan 15¼ Oct
45⅝ Mar	
160 Jan	107¼ Mar 180 Nov
112¼ Mar	77⅛ Jan 111¼ J'ly
118½ Jan	101⅜ Jan 124½ Oct
52 Mar	15 May 36¼ Nov
115½ Feb	49 Apr 94⅜ Nov
27 Jan	5 Jan 30 Apr
56½ Feb	37 May 68⅝ Apr
107 Jan	69 Jan 114½ J'ne
197 Feb	191½ Jan 197¼ Apr
98½ Feb	70 J'ne 82¼ Nov
159½ Jan	134⅝ Jan 174½ Nov
46½ Jan	5 Mar 70⅝ Sep
119 Feb	124½ Jan 97 Mar 120 Sep
84 Feb	80⅝ Mar 47 Mar 95 Sep
2141 Mar	141 Jan 139 Feb
215 Mar	214½ Feb 217 J'ne
33⅛ Mar	32⅜ Jan 40½ May
57 Jan	56⅜ Jan 61⅝ Nov
93 Jan	82 Feb 92¾ Nov
75½ Mar	52 Feb 78 Dec
105 Mar	100½ Dec
83 Jan	63 Jan 84 Nov
147⅞ Mar	137 May 161½ Apr
44 Jan	30 Sep
78 Jan	33⅜ Jan 94 Nov
92 Jan	86 J'ne
87 Jan	81 Dec
113 Mar	113 Dec
50⅝ Feb	21½ Jan 68 Dec
84⅝ Mar	65 Mar 87⅝ Dec
70¼ Feb	38 Jan 64½ Dec
121 Mar	97 Nov 111⅝ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America*	1541	
Amer Exch	1271	2714
Astor	700	
Bowery¶	300	
Broadway		390
Butch's & Dr	150	
Central	185	200
Century¶	150	170
Chase	700	
Chatham	330	350
Chemical	4150	
Citizens'	2194	
City		
Colonial*	285	
Columbia*	700	
Commerce	340	350
Corn Exch	430	445
East River	150	
11th Ward*	150	
Empire State*	195	210
Fidelity*	210	
Fifth Ave¶	3900	1200
Fifth	375	425
First (new)	850	870
Fourteenth Street¶	200	300
Fourth	235	240
Gallatin	430	435
Gansevoort*	140	
Garfield	500	
German Am*	160	180
German Ex*	370	
Germania*	500	
Greenwich*	290	310
Hamilton¶	160	175
Hanover	670	690
Hide & Leath	150	
Imp & Trad	645	
Irving	220	240
Jefferson*	180	
Leather Mfr	255	270
Liberty	650	
Lincoln	1000	
Manhattan*	325	340
Market & Ful	250	270
Mechanics'	290	300
Mech & Tra*	160	170
Mercantile	290	300
Meren Exch	168¼	
Merchants'	190	195
Metropolis*	700	
Mt Morris*	125½	
Mutual*	240	
Nassau¶	190	
New Amster	5700	720
New York Co	190	
N Y Nat Ex	225	
New York	340	350
Ninth Ward*	150	
North Amer	285	
Oriental	210	
Pacific*	236	
Park	650	660
People's*	250	
Phenix	115½	
Plaza*	190	
Produce Exch*	130	
Riv Side*	140	
Seaboard	240	
Second	700	
Seventh Ward	100	
Sheridan	140	
State*	100	
23d Ward*	110	
Union Sq*	200	
United N J*	175	180

* Bid and asked prices; no sales were made on this day. ‡ Ex rights. ¶ State banks. a Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. b New stock

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 15	Monday March 17	Tuesday March 18	Wednesday March 19	Thursday March 20	Friday March 21
20¼ 20¾	20½ 20⅝	20⅝ 21	20⅝ 21	20¾ 20¾	20⅝ 20⅝
* 71 72	71 72	71 72	71¾ 71¾	71 71	
33¼ 33½	32½ 32½	32½ 32½	*32¼ 33	*32½ 33	*32⅛ 33½
*139 139½	139 139	139¼ 139¼	139 139	139 139	139 139
60¾ 61	61¼ 63	63 63¾	63⅜ 67	65⅝ 67¼	63½ 66½
*82 83	83 84	84 84¾	*83 84⅜	*83½ 84½	*82 84½
72 72	72½ 73¼	73 73½	73½ 73⅞	73¼ 74¼	73¼ 74½
26¾ 27	27 27	26¾ 27½	‡27⅜ 27⅜	*26¼ 27½	26⅞ 26⅞
58 59¼	59⅛ 59⅞	59 59½	*58 59½	58½ 59⅜	59 59
64¼ 64⅞	64⅞ 65½	65⅛ 65¾	64¾ 65¼	65 65⅝	64⅝ 65⅝
32½ 33⅛	32⅝ 33	32⅝ 33⅛	32⅝ 32⅞	32⅝ 32⅝	32⅝ 32⅝
96¾ 97¼	96¾ 97⅛	96¾ 97	96⅝ 97	96½ 96⅞	96¼ 97
39⅞ 39⅞	39¼ 40½	40 41⅛	40½ 40¾	40½ 40¾	40¼ 40¾
*130 132	132 132	*130 132	130½ 130½	*130 132	*130 132
21⅞ 22½	22¼ 22¼	22⅜ 22⅜	22⅜ 22½	22 22⅜	21¾ 22
39¾ 40	40 40¼	40 40¼	40 40¼	40 40¼	39¼ 40
*114⅝ 115½	114⅝ 115	115⅛ 115⅜	*114½ 116	115¼ 116	116 116
*158 159	*158 160	....	*158 160	*158 160	*158 160
98⅝ 99¼	99⅛ 99⅝	99½ 100	99⅛ 99⅜	99¾ 100	99¾ 100⅝
86⅞ 86⅞	86⅞ 87⅛	87 87½	86⅞ 87⅜	87 87½	87¼ 87⅞
23¾ 23¼	23½ 23⅞	23⅜ 24	23¾ 24	24 24¼	23¾ 24
42½ 42⅝	42⅞ 43¼	43¼ 43⅝	43 43⅜	43 43⅝	43¼ 43⅝
19⅛ 19⅝	19⅛ 19⅝	19½ 19¾	*19⅛ 19½	*19¼ 19¾	19⅛ 19¾
55⅜ 56	56½ 56½	56 56	55½ 56	56 56	56 56
31½ 31½	*31½ 32½	*31½ 32½	31¼ 31½	*31½ 32½	32½ 32½
21⅜ 23	22⅛ 23¼	23⅜ 22⅞	22½ 22⅞	22½ 22⅞	22½ 22⅞
43½ 43¾	43¾ 44⅛	44 44¾	43¾ 44¼	43⅞ 44	43¾ 44
*200 210	*202 215	*202 215	*200 215	*200 215	*195 215
65 65⅜	61½ 65¼	61⅜ 63⅛	62⅛ 63½	62¾ 64⅝	62½ 64⅛
3½ 3½	3½ 3⅝	3⅜ 3⅝	3½ 3⅝	3⅝ 3¾	3½ 4
16½ 17	17¼ 17¼	18 18½	17¼ 17½	*17½ 18	18 18⅛
31½ 32	31⅜ 32	31¼ 32	31⅜ 31⅞	31½ 31⅞	31⅜ 31⅞
89¼ 89½	88⅜ 89⅛	88⅜ 89⅜	89¼ 90	89¼ 90	90 90
45 45⅜	44½ 45½	44⅞ 47⅜	46⅜ 47¼	46 47¼	46 46⅛
*95 97	95 95	95 95½	*94 95½	*94 96	95 95
‡250½ 253	*250 257	‡229½ 229½	*250 255	*250 254	*250 253
52½ 53⅜	51½ 53	51¼ 52¼	50½ 51⅜	49⅞ 51	50 51
19¼ 22	17½ 20	18½ 19¾	19⅞ 21⅞	20⅛ 21¼	19¼ 20½
61 61¼	59½ 60⅝	60 60⅝	60¼ 62¼	61⅜ 61½	61⅛ 61½
24½ 25	24½ 25⅜	24½ 25⅜	24¼ 25¼	24½ 25	24⅜ 25
56 56	56¼ 57	56½ 57½	57¼ 57¼	*..... 57	57 57½
31⅜ 31⅞	31⅝ 32	31⅝ 32⅛	31⅝ 31⅞	31¾ 32	31⅝ 32⅛
93 93	93 93	93 93¼	93⅜ 93¼	93½ 93¾	93¼ 94
*5½ 6	*5½ 6	5½ 5½	5½ 5½	5¼ 5¾	5¼ 5¾
*21 23	*21 23	22½ 23	*22 23	*22 23	*22 23
46¾ 46⅞	46¼ 46½	46 46⅛	46⅛ 46⅝	46¼ 46½	46½ 47½
*98 99	‡99⅛ 99⅛	99 99	‡99 99	99 99	‡97⅛ 97¼
67½ 68	....	....	*60 69	*65 69	*60 68
93 93	....	....	92 92	92 92	92 92
124¾ 126	126¼ 128⅜	127⅝ 128⅞	128¼ 130⅜	128⅜ 131½	130⅛ 134⅜
116¼ 116¾	117¼ 118	117¾ 117¾	118 118	118¼ 118¼	*118 120
*80 90	*80 90	*80 90	85 85	*82 90	*82 88
14 14½	*14 15¼	15 15¼	*14 15	*14½ 15	*14½ 15¼
*78 79	*78 80	78½ 79	*78 79	78 78½	*78 79
31 31½	30 31⅛	29⅞ 30½	30¼ 30¾	29⅞ 31	30 30¼
221⅛ 222	225 228	227 228½	226 226	223 224	*222 223
*10¾ 11½	*10¾ 11½	*10¾ 11½	*10¾ 11½	*11 11½	11¼ 11¼
95¾ 95¼	94½ 95¼	95½ 98⅜	100 107	102 107	105 108¼
*128 130	*128 130	*128 130	*128½ 130	*127½ 130	*127½ 130
16½ 16½	17¼ 17¼	17 17	17 17	17 18½	19 19¾
221½ 223½	224 226¾	224½ 227	223¼ 225⅜	223 224¼	222¾ 223¾
117 117⅛	118 121½	122 124	121 123¼	120 121½	120½ 120¾
....	....	....	....	33½ 34⅞	34⅝ 35¼
....	....	....	....	87½ 88¾	88 88⅞
*133 136	*132 136	*132 136	136½ 136½	136 136	*133 137½
8⅞ 9¼	9 9	*8⅜ 9	9 9	8¾ 9	8¾ 8¾
38½ 39	39 39⅝	39½ 39⅞	39¼ 39½	38⅝ 39¼	38¾ 39
305 307	308 312½	313 318	319 322½	314 319½	x315¾ 319
....	....	....	....	....	....
....	....	....	108 108	....	....
20½ 20⅞	21 21¾	21½ 22⅞	22½ 23½	23 23⅝	22 23
*74 75	75 76	75½ 76¾	75⅞ 77	76⅜ 76⅝	76 76
88¾ 89	89 89½	89 89¾	89⅝ 90¾	90¾ 93½	94½ 95¼
10⅜ 10⅞	10⅜ 10⅞	11 11½	11¼ 11⅞	11¾ 12¼	11⅜ 12
*48 50½	‡51 51	50 50	*48 52	*51 52	*48 52
54¼ 54¼	55 55	55¼ 57	56½ 57¼	x55⅞ 56	*55 57
91 91	91 91	91 91	*91½ 93	*92 94	94 94
*16 18	*16 17	*15 17	15 16	*14 16½	*14 16
49¼ 49¾	49⅞ 51⅜	51½ 52⅞	52¼ 53⅛	51⅞ 53¼	51½ 52¼
‡108 108	108½ 108½	108¾ 109	*108	*108⅛ 109	108½ 109
19⅜ 19¼	19¾ 20⅞	20¼ 20⅞	19½ 20⅜	19½ 20	19¼ 19¼
*82 85	85 86½	86¼ 86¼	85 85½	*85 86½	*84½ 86½
150 150	148 148	149¾ 149¾	150 160½	155 157½	157¼ 158
*13¾ 13⅞	*13¾ 14⅞	*13¾ 14⅛	*13¾ 14⅞	*13¾ 14⅞	14⅞ 14⅞
40 40	‡40¼ 40¼	*39½ 40	*39½ 40	*39½ 40	40 40¼
103 104	103 105¼	104½ 118½	117 124½	116 120½	116½ 118
47¼ 47⅜	47¾ 48½	46 48⅜	45 46	44½ 45¼	44 45
100¼ 100½	100⅜ 101½	100½ 102½	101½ 102¼	101¾ 103¼	102½ 103⅜
40½ 40½	‡40½ 40½	40⅛ 40¾	40¼ 40¾	40 40½	40½ 40⅞
83½ 83¾	83¾ 83⅞	83½ 83¾	83½ 83¾	*83¼ 84	83¼ 83½
234 234	234 235	235 237	‡235½ 238	237½ 237½	236 236
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4¼	*3½ 4
*10½ 11	*10½ 11	11 11	10½ 10½	*10 11	*10 11
17½ 17¾	17¾ 18¼	17⅞ 18	18 18½	18¼ 18⅜	18¼ 18½
73 74	73⅝ 74½	74½ 75	74⅛ 75	74⅛ 74⅞	74⅜ 74⅝
18⅝ 19¼	*18¾ 19½	*18¾ 19	19 19	19 19	19⅜ 21⅜
‡70 70	*66½ 70	70 70	70 70	69⅝ 69⅞	70 74
*33 34¼	*33 34	34½ 34½	34 34	34½ 34½	34½ 34½
*83½ 84½	*83 84	84 84	*84 85	*83½ 84	*83½ 84½
6¾ 7⅛	6⅝ 7	6⅝ 7	6 6½	6⅛ 6⅜	*6¼ 6½
67⅞ 68½	68⅜ 69	69 70	69⅞ 71¼	70⅛ 71⅜	71⅛ 72⅝
42 42	41½ 41½	41½ 42	*40 43	....	41 41
*15½ 16	15½ 15½	*15½ 15⅝	*15⅜ 16	15¾ 17⅛	17 17
*77¼ 80	*77¼ 80	*78¼ 80	79¼ 79¼	*..... 80	*78¼ 80
‡113 114	‡109 109	*110 115	111 111	109 110	*108 112
11½ 11⅞	11⅝ 11⅞	11⅝ 11⅞	11⅝ 11⅞	11½ 11⅝	11⅝ 12⅜
81 81⅝	‡81⅝ 81⅞	81¼ 81⅝	81 81⅜	*81 81⅝	81½ 81⅝
43½ 43⅝	43 43¼	43⅛ 43¼	43⅜ 44	x42½ 43	43 43
65¼ 65¾	65⅝ 65⅝	65 65¼	65½ 66	x64⅝ 64	64 64
*15 15½	*15 15½	15½ 15¾	15½ 15¾	15¼ 15¾	15¼ 17⅞
*56 57	56 56	56 56½	56½ 57	57 57	58½ 61
42⅜ 42⅞	42⅜ 42⅝	42½ 42¾	42⅜ 42⅝	42¼ 42¼	42 42
95⅜ 95⅝	95¼ 95⅝	95¼ 95⅝	95 95	94⅝ 95	94⅝ 95
69¼ 69½	67⅞ 68⅝	68 69⅛	68⅛ 69¼	68¼ 68⅝	68¼ 68¾
130 130⅝	....	‡130¼ 130¼	*129½ 130	130 130	130 130
*199 201	*195 205	*195 201	195½ 198	*195 200	195 195
90¼ 90¾	90¾ 91⅜	91½ 91⅝	91¼ 91½	90⅝ 90⅝	90⅜ 90⅝
194 194	195 198	195½ 197	196 196	194½ 194½	194 194
*194 200	*194 200	‡200¼ 200¼	197 197	*197 205	198 198

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
St. J. & G. Isl. v. tr. ctfs	2,500	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
Do 1st pref. v. tr. ctfs.	2,200	62 Feb 6	74½ Feb 25	55 Oct	78½ J'ne
Do 2d pref. v. tr. ctfs	600	27 Jan 7	35⅛ Mar 12	17 Dec	36 J'ne
St. Law. & Adirondack...	1,100	126 Jan 22	141½ Feb 17	57 Jan	134 Dec
St. Louis & San Fran.....	28,400	55¼ Jan 2	67½ Mar 20	21½ Jan	56⅛ Dec
Do 1st pref	400	83 Feb 5	88 Jan 11	75 July	88 Mar
Do 2d pref	8,975	71⅛ Feb 21	77 Jan 14	53⅛ Jan	76¼ J'ne
St. Louis Southwestern..	1,300	24¼ Mar 6	28¼ Jan 3	16 May	39½ Apr
Do pref.....	13,050	55¼ Mar 5	61¼ Jan 14	41½ Jan	71 J'ne
Southern Pacific Co.....	53,610	58 Jan 27	67⅝ Feb 10	30 May	63⅝ J'ne
Southern voting tr. ctfs..	32,600	31⅞ Jan 27	34¾ Jan 2	15 Jan	35¼ J'ne
Do pref. vot. tr. ctfs.	19,345	92 Jan 14	97½ Feb 14	67¼ Jan	94⅛ Nov
Texas & Pacific	5,900	37⅛ Jan 15	43½ Feb 12	24¼ Jan	52¼ May
Third Avenue (N. Y.)...	300	122 Jan	134 Feb 7	117 May	129½ Jan
Tol. St. L. & W. v. tr. ctfs	3,410	18½ Jan 21	23½ Feb 11	10¾ Feb	24⅛ May
Do pref. vot. tr. ctfs.	7,155	35 Jan 15	43⅜ Feb 11	22 May	39¼ May
Twin City Rapid Transit	650	107 Jan 20	116¼ Mar 10	65¼ Jan	109⅝ Dec
Do pref.....	100	153 Feb 1	159½ Feb 4	147 Apr	160 Nov
Union Pacific.....	62,120	98⅜ Feb 28	104⅝ Jan 2	76 May	136 May
Do pref.....	5,250	89⅝ Mar 6	91⅝ Jan 2	81 Jan	99½ May
Wabash.....	7,300	21¼ Jan 14	25¼ Feb 18	11 Jan	26 J'ne
Do pref.....	13,900	41⅛ Jan 13	44¾ Feb 18	22¼ Jan	46¼ J'ne
Wheeling & Lake Erie...	1,800	17 Jan 27	20⅝ Feb 4	11⅝ Jan	27 J'ne
Do 1st pref.....	1,300	49½ Jan 27	59 Feb 4	47 May	66¼ Mar
Do 2d pref.....	51	28 Jan 14	34 Feb 14	14 May	33 Mar
Wisconsin Cent. v. tr. cfs	10,550	19⅛ Jan 30	24 Mar 1	14 Jan	26 J'ne
Do pref. vot. tr. ctfs	3,200	33½ Jan 24	46¼ Mar 12	38½ Jan	49¼ Apr
Miscellaneous.					
Adams Express.....	.....	199 Jan 4	‡220 Feb 7	‡145 Jan	‡202 Dec
Amalgamated Copper...	212,710	61½ Mar 17	79 Feb 1	60¼ Dec	130 J'ne
American Bicycle	5,400	2 Feb 25	4⅜ Mar 4	1	5¼ Apr
Do pref.....	1,500	10 Jan 4	19 Mar 3	10	33 Apr
American Car & Foundry	16,500	28½ Jan 14	32⅜ Mar 21	19 Jan	35 J'ne
Do pref.....	6,114	85¼ Jan 14	90⅝ Mar 15	67 Jan	89½ July
American Cotton Oil.....	37,400	30½ Jan 10	47⅝ Mar 15	24 May	55 J'ne
Do pref.....	1,710	86 Feb 3	97½ Mar 13	85 July	97 Jan
American Express.....	199	210 Jan 13	‡244½ Feb 11	‡169 Jan	‡210 Nov
American Grass Twine ..	11,705	39⅝ Jan 9	55½ Mar 10	33½ Dec	49 Nov
American Ice.....	13,910	18⅝ Mar 18	31⅝ Jan 2	27⅜ Oct	41⅜ Mar
Do pref.....	6,555	54 Mar 17	67 Jan 3	52 Oct	77 Mar
American Linseed.....	21,280	15 Jan 14	25⅝ Mar 13	5⅛ Jan	30⅝ J'ly
Do pref.....	7,000	43 Jan 13	58 Mar 1	31 Jan	60 J'ly
American Locomotive...	13,550	30⅝ Jan 14	34⅛ Jan 4	22 Aug	57 Nov
Do pref.....	3,040	89 Jan 3	94 Jan 7	83⅜ Oct	97¼ Nov
American Malting.....	1,100	5 Jan 20	7½ Jan 6	1½ Feb	8 J'ne
Do pref.....	300	21 Jan 20	25 Jan 6	22½ Dec	30 J'ne
Amer. Smelt'g & Refin'g.	5,970	44¼ Jan 14	49⅛ Jan 29	38½ Oct	69 Apr
Do pref.....	825	96 Jan 20	99½ Mar 10	88 Feb	101⅝ J'ne
American Snuff.....	600	104⅝ Jan 22	68 Mar 13	26 Mar	104 J'ne
Do pref.....	900	85 Jan 13	94 Feb 18	73 Apr	90 J'ne
American Sugar Refining	250,817	116¼ Jan 6	134⅜ Mar 21	103⅛ Dec	153 J'ne
Do pref.....	1,110	115 Jan 2	119⅜ Feb 18	111 Dec	130 J'ly
American Tel'gh & Cable	150	84 Mar 10	‡96 Jan 7	‡94 Jan	100 Apr
American Woolen.....	600	14 Mar 15	17⅛ Jan 7	13¼ Mar	21⅞ Jan
Do pref.....	450	77½ Feb 11	79 Jan 10	70 Mar	82¾ J'ly
Anaconda Copper.....	7,300	29⅝ Jan 14	36½ Feb 1	28¼ Dec	54¼ Apr
Brooklyn Union Gas....	3,050	210 Jan 4	228½ Mar 18	175 Jan	228 Apr
Brunsw. Dock & C. Imp't	100	10 Jan 13	12¼ Feb 28	8¾ Jan	14⅜ Mar
Colorado Fuel & Iron...	192,625	84 Jan 8	108¼ Mar 21	41¾ Jan	136½ J'ne
Do pref.....	.....	‡130 Jan 29	‡130 Jan 29	116 Mar	142½ Apr
Col. & Hock. Coal & Iron.	13,300	14⅛ Jan 16	19¾ Mar 21	12½ Oct	25½ J'ne
Consolidated Gas (N. Y.).	53,325	213 Jan 15	227 Mar 18	187 Jan	238 Apr
Continental Tobacco, pref	18,300	115 Jan 2	124 Mar 18	93¼ Jan	124 J'ne
Corn Products.....	15,250	33½ Mar 20	35¼ Mar 21	....	....
Do pref.....	4,710	87½ Mar 20	88⅞ Mar 21	....	....
Diamond Match	200	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
Distilling Co of America.	5,050	8 Feb 20	10 Feb 3	6⅞ Oct	10½ J'ne
Do pref.....	6,100	33 Jan 3	41¼ Feb 4	23¼ Sep	34½ Nov
General Electric.....	9,610	276¾ Jan 15	322½ Mar 19	183½ Jan	289¾ Dec
Gluc'e Sug., temp. ctfs. dep	.....	43¼ Feb 28	46⅜ Mar 4	....	....
Do pref. temp. ctfs. dep.	130	108 Mar 19	110 Mar 3	....	....
International Paper.....	26,210	19 Jan 14	23⅝ Mar 20	18½ May	28 Mar
Do pref.....	9,900	74½ Feb 6	77¼ Jan 7	69 Jan	81¼ Sep
International Power.....	7,400	86 Feb 7	95¼ Mar 21	54⅞ Jan	100½ May
International Silver.....	28,678	6½ Jan 27	12¼ Mar 20	5¼ Feb	11 Jan
Do pref.....	125	45 Jan 14	50 Mar 14	33 Apr	51 Dec
Internat'l Steam Pump..	2,300	47 Jan 2	57¼ Mar 19	24⅛ Jan	49 Nov
Do pref.....	500	87¼ Jan 13	91 Mar 10	74 Jan	89 Oct
Manhattan Beach.....	200	12 Jan 24	17¾ Mar 11	8 Oct	22 Apr
National Biscuit.....	24,315	43⅝ Jan 14	53¼ Mar 20	37 Jan	46 May
Do pref.....	710	104½ Jan 3	109 Feb 19	92 Jan	103⅝ Nov
National Lead.....	17,974	15½ Jan 18	20⅞ Mar 17	15 Mar	25½ J'ne
Do pref.....	1,300	78⅛ Jan 16	86½ Mar 17	74¾ Dec	93⅞ J'ne
New York Air Brake.....	5,705	148 Mar 17	162¾ Jan 3	133 J'ly	175 Apr
New York Dock	800	12 Feb 7	14⅞ Mar 21	13 Dec	15 Dec
Do pref.....	645	39½ Feb 21	44 Jan 3	45 Dec	47¼ Dec
North American Co., new	53,035	88 Jan 28	124½ Mar 19	73½ Feb	109 J'ne
Pacific Mail.....	10,950	44 Mar 21	49⅜ Mar 10	30½ May	49½ Nov
Peop. Gas-L. & C. (Chic.)	37,000	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
Pressed Steel Car.....	2,350	39 Jan 14	42½ Jan 3	30 Mar	52 Jan
Do pref.....	2,280	82¼ Feb 4	86⅛ Jan 2	72½ Mar	89 Apr
Pullman Company.....	1,120	215 Jan 13	240 Mar 6	195½ Jan	225 Oct
Quicksilver Mining.....	....	3⅝ Feb 17	4⅜ Mar 8	1¼ Apr	5¼ May
Do pref.....	200	10 Mar 3	11⅞ Mar 10	7 Mar	12¾ May
Republic Iron & Steel..	17,250	15⅝ Jan 2	18½ Mar 10	11¾ Sep	24 J'ne
Do pref.....	10,655	68 Jan 16	75 Mar 5	55¼ Jan	82 Apr
Rubber Goods Mfg.....	7,620	17¼ Feb 28	21⅜ Mar 21	18 Dec	38¼ May
Do pref.....	1,492	66 Feb 11	74 Mar 21	65 Dec	90 May
Sloss Sheffield St. & Iron	600	29½ Jan 3	34½ Mar 18	19½ Feb	41½ Apr
Do pref.....	100	82 Jan 3	84½ Mar 7	65½ Jan	86¾ Apr
Standard Rope & Twine..	2,720	4 Jan 10	7⅜ Mar 14	3½ Mar	8½ J'ne
Tenn. Coal, Iron & RR...	100,370	61½ Jan 14	72⅝ Mar 21	49⅜ Mar	76⅝ J'ne
Texas Pacific Land Trust	800	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
Union Bag & Paper.....	2,900	13 Feb 1	17⅜ Feb 18	12 Apr	19⅜ J'ne
Do pref.....	100	72 Jan 16	82 Feb 17	65 Apr	75¼ Dec
United States Express...	127	97 Jan 2	124¾ Feb 7	‡53 Jan	100 Apr
United States Leather....	25,330	11⅛ Feb 20	12½ Jan 4	7¾ May	16⅝ May
Do pref.....	3,385	79⅝ Jan 21	82¼ Jan 4	69½ May	83¾ Aug
U. S. Reduc. & Refining..	2,415	38½ Feb 5	44⅝ Mar 8	....	....
Do pref.....	1,200	63¼ Feb 5	68¾ Mar 6	....	....
United States Rubber....	5,729	14 Jan 2	17⅝ Mar 21	12½ Oct	34 Jan
Do pref.....	6,150	50⅞ Jan 14	61 Mar 21	47 Oct	85 Jan
United States Steel.....	60,107	41⅝ Jan 15	46¾ Jan 7	24 May	55 Apr
Do pref.....	73,801	92⅝ Jan 27	97¾ Jan 7	69 May	101⅞ Apr
Virginia Carolina Chem..	1,300	60 Jan 18	70¼ Mar 13	51 July	72 Mar
Do pref.....	1,650	120¼ Jan 17	131¾ Mar 14	116 Apr	125 Aug
Wells, Fargo & Co.....	200	185 Jan 24	202½ Feb 13	‡130 Jan	199½ Dec
West'n Union Tele'graph	3,490	90⅛ Mar 5	93 Jan 31	81 Jan	100¼ May
West'gh'se El. & Mfg assen	10,080	169½ Jan 15	199 Mar 14	145 Nov	180 Dec
Do 1st pref.....	500	180 Jan 8	199 Mar 14	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Varick*	200	.....
Washington* ..	200	.....
West Side*	200	.....
Westside*	150	.....
Western	610	625
Yorkville¶ ..	240	.....
BROOKLYN		
Bedford¶	225	.....
Broadway* ..	250	.....
Brooklyn* ..	120	.....
4th Ward* ..	75	.....
5th Avenue*	165	.....
First	300	.....
Kings Co*	140	.....
Manufactrs*	300	.....
Mechanics* ..	219½	.....
Merchants'..	100	.....
Nassau	350	.....
Nat City.....	290	.....
North Side*	120	.....
People's*	206	.....

Banks	Bid	Ask
BROOKLYN		
17th Ward* ..	130	.....
Spragne	200	.....
24th Ward*	140	.....
Union*	110	160
Wallabout*	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr..	278	285
Bow'g Green	204	.....

Trust Co's	Bid	Ask
CIR'ty B. & Tr	540	560
Central Trust	1100	.....
City Trust...	400	420
Colonial	375	.....
Continental ..	615	.....
Farm Loan & Tr	1500	.....
Fifth Ave Tr	660	690
Guaranty Tr	750	775
Knick'b'k'r	750	.....
Manhattan ..	515	525½
Mercantile ..	1100	.....
Merchants'..	400	.....
Metropolitan	525	.....

Trust Co's	Bid	Ask
Morton Trust	1075	.....
N Y Life & Tr	1275	.....
N Y Sec. & Tr	1350	.....
North Amer	1260	.....
Real Est Tr't	400	.....
Standard Tr't	400	.....
Tr Co of Am.	1267	269
Tr Co of Rpbc	159	162½
Union Trust	1390	1410
U S Mtg & Tr	160	180
Unit States .	1700	.....
Van N'den Tr	215	230
Washington .	115	130

Trust Co's BROOKLYN	Bid	Ask
Brooklyn Tr	130	.....
Flatbush	170	.....
Franklin	315	330
Hamilton	311	.....
Kings Co	160	.....
L Isl'd Tr. & Tr.	290	.....
Manufact'rs.	340	.....
Nassau	215	220
People's	350	.....
Williamsb'g.	215	220

* Bid and asked prices; no sales were made on this day. † Ex rights. ¶ Banks marked with a paragraph (¶) are State banks.
‡ Sale at Stock Exchange or at auction this week. s Trust Co. certificates.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N Y STOCK EXCHANGE Week Ending May 24	Int Period	Price Friday Mar 24 Bid	Price Friday Mar 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since January 1 Low	Range Since January 1 High
U. S. Government							
[illegible]	Q J	100	100¼	[illegible]			
[illegible]	Q J	100⅛	110	[illegible]	Mar'02	10	109
[illegible]	Q J						
[illegible]	Q J						
[illegible]	Q J						
[illegible]	Q J						
[illegible]	Q J						
[illegible]	Q J						
[illegible]	Q F						
[illegible]	Q F						
[illegible]	Q F	101	102	[illegible]	Feb'02	106	106
Foreign Government							
[illegible]		94		[illegible]	Feb'02	94	95
[illegible]							
U S of Mexico [illegible]				[illegible]		96	96
State Securities							
Alabama class A 4 to 5	J J	107	108	107	Jan'02	106	107
Class B 5s	J J			100	Oct'00		
Class C 4s	J J	102		102	102	102	102
Currency funding 4s	J J			111	111	111	111
Louisiana new consol 4s	J J	100		106	Oct'01		
Small	J J			109½	Feb'99	106	106
Missouri funding 6s	J J						
North Carolina consol 6s	J J	105		104½	Jan'02	104	104½
4s	A O	100		100	Jly'01		
So Carolina 4½s 1933	J J			120	Mar'00		
Tenn new settlement 3s	J J	94½	Sale	95½	96	95½	96⅜
Small	J J	94½		95	Feb'02	95	95
Virginia fund debt 2-3s 1991	J J	97		97	97	97	99¾
Registered	J J						
6s deferred Brown Bros ctfs		8¾		8¾	Feb'02	8	9
Railroad							
Alabama Cent *See* So Ry							
Alaba Mid *See* Sav Fla & W							
Albany & Susq *See* Del & Hud							
Allegheny Valley *See* Penn RR							
Alleg & West *See* Buff R & P							
Ann Dock & Imp *See* Central of N J							
Ann Arbor 1st g 4s h	1995 Q J	99	100	99¾	100	17	95⅝ 100
Atch T & S Fe gen g 4s	1995 A O	105¼	Sale	105	105½	174	103¾ 105½
Registered	1995 A O	105⅛	Sale	104	105⅛	45	103 105⅛
Adjustment g 4s h	1995 Nov	93⅜	Sale	93⅜	94	18	92 95¾
Registered h	1995 Nov			94¾	Jan'02		94¾ 94¾
Stamped h	1995 Nov	93¾	94	93¾	94	25	92 95¾
Chic & St Louis 1st 6s	1915 M S	114¾					
Atl Knox & Nor 1st g 5s	1946 J D	109		108¼	Dec'01		
Atlanta & Danv *See* South Ry							
Atlanta & Yadk *See* South Ry							
Austin & N W *See* Sou Pacific							
Bat Creek & S *See* Mich Cent							
Balt & Ohio prior l g 3½s	1925 J J	36	Sale	95¾	96	27	94¾ 96¾
Registered h	1925 Q J			96½	Feb'02		96½ 96½
Gold 4s h	1948 A O	104½	Sale	104	104½	102	102¾ 104¾
Registered h	1948 Q J			102½	Feb'02		102 103¼
Conv deb 4s	1911 M S	107¾	Sale	106½	108	246	104 108¼
P Jun & M Div 1st g 3½s	1925 M N	92¾	93	93	93	2	90½ 93¼
Registered p	1925 Q F						
P L E & W Va Sys ref 4s	1941 M N	100⅜	Sale	100½	100¾	93	100½ 101
Southw Div 1st g 3½s	1925 J J	91	Sale	90⅝	91	103	90⅛ 91
Registered h	1925 Q J			90½	J'ne'01		
Monon Riv 1st gu g 5s	1919 F A			111	May'00		
Cen Ohio R 1st c g 4½s	1930 M S	109		112	Nov'01		
Beech Creek *See* N Y C & H							
Bellev & Car *See* Illinois Cent							
Bklyn & Montauk *See* Long I							
Bruns & West *See* Sav Fl & W							
Buffalo N Y & Erie *See* Erie							
Buffalo R & P gen g 5s	1937 M S	118	119	118½	118½	3	117½ 119½
All & West 1st g 4s gu	1998 A O	102½					
Cl & Mah 1st gu g 5s	1943 J J			103	Apr'97		
Roch & Pitts 1st g 6s	1921 F A	129		128	Feb'02	128	128
Consol 1st g 6s	1922 J D	128¼	129½	129½	Mar'02	127½	129½
Buffalo & Southwest *See* Erie							
Buffalo & Susqu 1st g 5s	1913 A O			100	Nov'99		
Registered	1913 A O						
1st refunding g 4s d	1951 J J	100	102	101	Nov'01		
Bur Cedar R & No 1st 5s	1906 J D	105¼		105½	105½	1	104½ 105½
Con 1st & col trust g 5s	1934 A O	125¾		124¾	Feb'02		124⅜ 124¾
Registered	1934 A O			124⅝	Feb'02		124⅝ 124¾
C R I F & N W 1st gu 5s	1921 A O	119		118	Jan'02	118	118
M & St L 1st gu g 7s	1927 J D						
Canada South 1st 5s	1908 J J	106½	107	106⅜	106⅜	1	105¼ 106⅜
2d 5s	1913 M S	108	108¼	107¾	108	6	107¾ 111
Registered	1913 M S			107	Aug'01		
Carb & Shawn *See* Ill Cent							
Carolina Cent *See* Seab & Roan							
Carthage & Ad *See* N Y C & H							
Ced R Ia F & N *See* B C R & N							
Cen Branch U P 1st g 4s	1948 J D	93½	95½	93	Mar'02		93 94
Cen Branch Ry *See* Mo Pac							
Central Ohio *See* Balti & Ohio							
Cen RR & B of Ga col g 5s	1937 M N	108½	109½	109¼	109¼	1	106½ 109¼
Cent of Ga RR 1st g 5s p	1945 F A	120		121	121	2	119½ 121½
Registered p	1945 F A						
Consol gold 5s	1945 M N	110½	111	110⅝	110⅞	147	106½ 111½
Registered	1945 M N		110¼	105½	Sep'01		
1st pref income g 5s p	1945 Oct	78¼	Sale	78	78½	50	76 80
2d pref income g 5s p	1945 Oct	33	34	32½	33	27	82½ 36
3d pref income g 5s p	1945 Oct			19¼	Mar'02		18½ 21¾
Chatt Div pur mon g 4s	1951 J D			93⅜	Feb'02		91¾ 93⅜
Mac & Nor Div 1st g 5s	1946 J J	*106		95	Dec'99		
Mid Ga & Atl Div 5s	1947 J J			102	J'ne'99		
Mobile Div 1st g 5s	1946 J J		112½	106	Jan'02		106 106
Cent of N J 1st consol 7s	1902 M N	103½		103⅛	Jan'02		103⅛ 103⅛
General gold 5s	1987 J J	140	Sale	139	140⅛	429	132 140⅛
Registered h	1987 Q J			137¾	137¾	1	131 137¾
Central of N J *(Continued)*							
Am Dock & Imp gu 5s	1921 J J	114½		114	Feb'02		113⅝ 114
Le & Hud R gen gu g 6s	1920 J J						
Leh & Wilks Coal 5s	1931 M N	104	107	105	Mar'02		105 105
Convert gold 4½s g	1910 Q M	103	103½	105	Mar'02		102 105
N Y & Long Br gen g 4s	1941 M S						
Cent Pacific *See* So Pacific Co							
Charles & Sav 1st g 7s	1936 J J	120					
Ches & Ohio g 6s set A h	1908 A O	114	116	115	Mar'02		113 115
Gold 6s d	1911 A O	116		117	Mar'02		116¼ 117
1st consol g 6s	1939 M N	120⅝	Sale	120⅝	120⅝	1	120⅛ 121⅛
Registered	1939 M N			121	J'ne 01		
General gold 4½s	1992 M S	108	Sale	107⅞	108¼	172	106½ 110¼
Registered	1992 M N			105	Apr 01		
Craig Valley 1st g 5s	1940 J J	106		105	Nov'00		
R & A Div 1st con g 4s	1989 J J	104	105¼	104⅝	Feb'02		104 105
2d consol g 4s	1989 J J	98	101	101½	Dec'01		
Warm Spr Val 1st g 5s	1941 M S	104		101¼	Apr'99		
Greenbrier Ry 1st gu g 4s	1940 M N						
Chic & Alt RR s fund 6s	1950 M N	104½		104½	104½	4	103½ 104½
Refunding g 3½s	1949 A O	87⅛	87½	87½	87½	5	87⅛ 88
Miss Riv Bdg 1st s f g 6s	1912 A O						
Railway 1st lien 3½s	1950 J J	84½	Sale	84½	84¾	19	84 84¼
Registered	1950 J J						
Chic Bur & Q consol 7s	1903 J J	105⅜	Sale	105⅜	105⅜	3	104⅛ 105⅜
Chic & Iowa Div 5s	1905 F A			101¼	Apr'00		
Denver Div 4s	1922 F A	101¼	Sale	101¼	101¼	8	100⅜ 103½
Illinois Div 3½s	1949 J J	102¼		102¼	Mar'02		102 102½
Registered	1949 J J						
Iowa Div sink fund 5s	1919 A O	116¼		116¼	Mar'02		116¼ 116¼
Sinking fund 4s	1919 A O	106		106	Feb'02		106 106
Nebraska Extension 4s	1927 M N	111½	Sale	111½	111½	29	111 111½
Registered	1927 M N			109½	Aug'01		
Southwestern Div 4s	1921 M S			99¾	100	16	99¾ 100
Joint bonds *See* Great North							
Debenture 5s	1913 M N	109⅞	Sale	109½	109⅞	10	109 110
Han & St Jos consol 6s	1911 M S	119	120	119	Mar'02		119 122
Chic & E Ill 1st & ref 6s	1907 J D	113¾		112½	Mar'02		112⅛ 112½
1st consol g 6s	1934 A O	140¾		138½	Dec'01		
General consol 1st 5s	1937 M N	125⅛		125	125⅛	17	122½ 125⅛
Registered	1937 M N			115	Aug'00		
Chic & Ind C Ry 1st 5s	1936 J J	124¼		122½	Dec'01		
Chicago & Erie *See* Erie							
Chic In & Louisv ref 6s	1947 J J	128½		129	Mar'02		126 129¼
Refunding gold 5s	1947 J J	113	113⅝	115	Mar'02		113 115
Louisv N A & Ch 1st 6s	1910 J J	113¾	114¼	113¾	Mar'02		113⅝ 113¾
Chic Mil & St Paul con 7s	1905 J J		190	184	Feb'02		182½ 186
Terminal gold 5s	1914 J J			113¼	Feb'02		112 113¼
General g 4s series A	1989 J J	116¾	Sale	115⅝	116¼	30	110¼ 116¼
Registered	1989 Q J			105½	Feb'98		
General g 3½s series B	1989 J J			104¾	Jan'02		104¾ 104⅞
Registered	1989 J J						
Chic & L Sup Div g 5s	1921 J J	119½		118¾	Nov'01		
Chic & Mo Riv Div 5s	1926 J J	123		123	Feb'02		118⅞ 123
Chic & Pac Div 6s	1910 J J	116¼		116¼	Mar'02		111½ 116½
Chic & P W 1st g 5s	1921 J J	120⅞	121	121	121	15	116⅞ 121
Dak & Gt So g 5s	1916 J J	115		115	Feb'02		112¼ 115
Far & Sou assn g 6s	1924 J J	135½		137½	J'ly'99		
Hast & D Div 1st 7s	1910 J J	122¼		123¼	123⅛	10	122½ 123¼
1st 5s	1910 J J	108½		108½	Jan'02		108½ 108½
I & D Exten 1st 7s	1908 J J			182½	Jan'02		182½ 182½
LaCrosse & D 1st 5s	1919 J J	117⅞		119	119	5	119 119
Mineral Point Div 5s	1910 J J	109		109⅛	Feb'02		109⅛ 109⅛
So Minn Div 1st 6s	1910 J J	116		116¼	116¼	2	114 116¼
Southwest Div 1st 6s	1909 J J	115		115	Mar'02		113¾ 115
Wis & Minn Div g 5s	1921 J J	118⅞		118½	118½	1	116⅛ 118½
Mil & No 1st M L 6s	1910 J D	117⅛		117	117	7	115 117
1st consol 6s	1913 J D	122⅛		122	122	1	120¾ 122
Chicago & Northwestern							
Consolidated 7s	1915 Q F	137¾	139	138	138	12	138 141
Gold 7s	1902 J D	103⅝	104⅜	103⅞	103⅞	5	103½ 103⅞
Registered	1902 J D	107		103⅞	103⅞	4	103⅞ 103⅞
Extension 4s	1886-1926 F A	106		109	Dec'01		
Registered	1886-1926 F A	*106		107	Mar'00		
General gold 3½s	1987 M N		108	111	Oct '01		
Registered p	1987 Q F			103	Nov'98		
Sinking fund 6s	1879-1929 A O		120	118	Mar'02		115 118
Registered	1879-1929 A O			111	Oct '00		
Sinking fund 5s	1879-1929 A O	110		109½	Feb'02		108⅝ 109½
Registered	1879-1929 A O			107⅜	May'01		
Debenture 5s	1909 M N	109½	109⅞	109½	Mar'02		108¼ 109½
Registered	1909 M N			108	Oct '01		
Debenture 5s	1921 A O	*117		115	Jan '02		115 115
Registered	1921 A O	116½		114	Oct '01		
Sinking fund deb 5s	1933 M N	122	124½	122	Mar'02		121½ 122
Registered	1933 M N			123	May'01		
Des Mo & Minn 1st 7s	1907 F A						
Milw & Madison 1st 6s	1905 M S	106½		113	Jan '01		
North Illinois 1st 5s	1910 M S	109	110	109½	Mar'02		109½ 109½
Ott C F & St Paul 1st 5s	1909 M S	108⅝		110¼	Aug'01		
Winona & St Pet 2d 7s	1907 M N	119¼		119⅜	Mar'02		119⅜ 119⅜
Mil L S & West 1st g 6s	1921 M N	136⅝		137½	Feb'02		137½ 137½
Ext & Imp s fund g 5s	1929 F A	125⅝	126	125⅝	125⅝	1	125⅝ 128½
Ashland Div 1st g 6s	1925 M S	138¾		142½	Feb'02		142¼ 142½
Mich Div 1st g 6s	1924 J J	139		139¾	Jan '02		139½ 139¾
Convertible deb 5s	1907 F A			107⅛	Feb'01		
Incomes	1911 M N	110½		113	Apr'01		
Chic Rock Isl & Pac 6s	1917 J J	131	Sale	131	131	3	128 131½
Registered	1917 J J	130½	131¼	131	131	10	129¼ 131
General gold 4s	1988 J J	112½	Sale	112⅛	112¾	459	105¼ 112¾
Registered	1988 J J			109	Jan '02		109 109
Des M & Ft D 1st 4s	1905 J J	98½		99⅞	Feb'01		
1st 2½s	1905 J J			86¼	Aug'00		
Extension 4s	1905 J J			97	Dec'00		
Keok & Des M 1st 5s	1923 A O	111		110½	Jan '02		110½ 110½
Chic & St L *See* Atch T & Sa Fe							
Chic St L & N O *See* Ill Cent							
Chic St L & Pitts *See* Penn Co							
Chic St P M & O con 6s	1930 J D	140	Sale	140	141	27	139½ 141
Ch St P & Minn 1st g 6s	1918 M N	141⅜	Sale	141⅜	141⅜	2	140 141⅜
Nor Wisconsin 1st 6s	1930 J J	138½		140	Mar'01		
St P & S City 1st g 6s	1919 A O	130¾		130⅜	130⅜	1	129¼ 130⅜
Chicago Ter Trans g 4s	1947 J J			88	89	10	86 90
Chic & West Ind gen g 6s q	1932 Q M	116		119¼	Nov'01		
Chic & West Mich Ry 5s	1921 J D			100	Oct '99		

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway							
Brooklyn Rap Tr g 5s	1945 A O	108½		108	108½	11	107 108½
Atl Av Bklyn imp g 5s	1934 J J			110	Jan '99		
Bk City 1st con 5s	1916-1941 J J	112	114	112½	Mar'02		112½ 112½
Bk Q Co & S con gu g 5s	1941 M N	104	Sale	101	105	36	100 105
Bklyn Un El 1st g 4-5s	1950 F A	101	Sale	100½	101	238	100¼ 102¼
Kings Co El 1st g 4s	1949 F A	92	Sale	90½	92	245	90 92
Nassau Elec gu g 4s	1951 J J						
City & S Ry Balt 1st g 5s	1922 J D						
Conn Ry & L 1st & ref g 4½s	'51 J J	*98	100	100¾	Nov'01		
Den Con Tr Co 1st g 5s	1933 A O			95	J'ne'00		
Den Tram Co con g 6s	1910 J J						
Met Ry Co 1st gu g 6s	1911 J J						
Det Cit St Ry 1st con g 5s	1905 J J			103	Nov'01		
Gr Rapids Ry 1st g 5s	a1916 J D						
Louis Ry Co 1st con g 5s	1930 J J			109	Mar'98		
Market St C Ry 1st g 6s	1913 J J						
Met St Ry gen col tr g 5s	1997 F A	119¾	120½	120	120	1	119 122
Bway & 7th Av 1st c g 5s	1943 J D	118	120	119¾	119½	2	118½ 119½
Met St Ry *(Continued)*							
Col & 9th Av 1st gu g 5s	1993 M S	120½		124½	Feb'02		124½ 124½
Lex Av & P F 1st gu g 5s	1993 M S	120		124	Feb'02		123 124
Third Ave RR con gu 4s	2000 J J	100¾	101	100¾	101¼	495	99¼ 101¾
Third Ave Ry 1st g 5s	1937 J J	124		125	Mar'02		123 125
Met W S El (Chic) 1st g 4s	1938 F A			101	Mar'02		101 103
Mil El Ry & L 30-yr g 5s	1926 F A			106	Oct '99		
Minn St Ry 1st con g 5s	1919 J J	109½		110	Apr'01		
St Paul City Cab con g 5s	1937 J J	112¼		114½	Nov'01		
Guaranteed gold 5s	1937 J J						
Union El (Chic) 1st g 5s	1945 A O			109½	Dec'99		
W Chic St 40-yr 1st cur 5s	1928 M N						
40-year consol gold 5s	1936 M N			99	Dec'97		
Gas and Electric Light							
Atlanta G L Co 1st g 5s	1947 J D						
Bos U Gas tr ctfs s f g 5s	1939 J J			91¾	Oct '98		
Bklyn U Gas 1st con g 5s	1945 M N	118		118½	118½	66	117 119

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec x Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 21	Int'st Period	Price Friday Mar. 21 Bid	Price Friday Mar. 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Choc Ok & G gen g 5s...o	1919	J J	110	.....	110¼ Feb'02	...	105	110¼
Cin H & D consol s f 7s...	1905	A O	112	.....	111½ Dec'01	...		
2d gold 4½s	1937	J J	.....	.....	113 Oct'00	...		
Cin D & I 1st gu g 5s	1941	M N	111	.....	114½ Jan'02	...	114⅝	114⅝
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s	1993	J D	103½	Sale	103½ 103½	5	102¾	104
Cairo Div 1st gold 4s	1939	J J	102	.....	102 Mar'02	...	102	102
Cin W & M Div 1st g 4s	1991	J J	101½	.....	101½ Mar'02	...	101⅝	101⅝
St L Div 1st col tr g 4s	1990	M N	104	.....	104½ 104½	10	103	104½
Registered	1990	M N	.....	.....	99 May'99	...	.....	.....
Spr & Col Div 1st g 4s	1940	M S	.....	.....	100 J'ne'01	...	.....	.....
W W Val Div 1st g 4s	1940	J J	.....	.....	83 Nov'99	...	.....	.....
C I St L & C consol 6s	1920	M N	.....	.....	.....	...	.....	.....
1st gold 4s	k1936	Q F	104⅛	105⅝	106 Jan'02	...	105	106
Registered	k1936	Q F	.....	.....	.....	...	.....	.....
Cin S & Cl con 1st g 5s	1928	J J	116	.....	115½ Oct'01	...	.....	.....
C C C & I consol 7s	1914	J D	128¼	.....	134⅛ Jan'02	...	134⅛	134⅛
Consol sink fund 7s	1914	J D	.....	.....	.....	...	.....	.....
General consol gold 6s	1934	J J	135	140	135½ Dec'01	...	.....	.....
Registered	1934	J J	.....	.....	.....	...	.....	.....
Ind Bl & W 1st pref 4s	1940	A O	.....	.....	104½ Nov'01	...	.....	.....
O Ind & W 1st pf 5s	d1938	Q J	.....	.....	.....	...	.....	.....
Peo & East 1st con 4s	1940	A O	101½	Sale	101½ 101⅝	9	98½	102
Income 4s	1990	Apr	80½	Sale	80⅜ 80⅞	45	76	82½
Cl Lor & Wh con 1st g 5s	1933	A O	116½	.....	115 Nov'01	...	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s	1938	J J	127	.....	127½ Jan'02	...	127½	127½
Registered	1938	Q J	.....	.....	.....	...	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s	1947	J J	86	86¼	86 86⅜	38	82	87
1st gold 4s	1947	J J	86	86½	86⅛ 86⅛	1	82¼	86¾
Colorado & Sou 1st g 4s	1929	F A	94¾	Sale	94½ 95	44	91	95
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s	1943	A O	.....	.....	.....	...	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s	1907	M S	117⅜	Sale	117⅜ 117⅜	3	117⅜	120⅛
Morris & Essex 1st 7s	1914	M N	137	Sale	137 137	7	136⅛	137
1st consol guar 7s	1915	J D	138½	.....	137¾ Feb'02	...	137⅜	138
Registered	1915	J D	.....	.....	140 Oct'98	...	.....	.....
N Y Lack & W 1st 6s	1921	J J	135⅞	Sale	135⅞ 135⅞	5	133½	135⅞
Construction 5s	1923	F A	115⅝	.....	119½ J'ly'01	...	.....	.....
Term & improve 4s	1923	M N	104	Sale	104 104	2	103½	105½
Syr Bing & N Y 1st 7s	1906	A O	117⅜	Sale	117⅜ 117⅜	3	116¾	117⅜
Warren 1st ref gu g 3½s	2000	F A	.....	.....	.....	...	.....	.....
Del & Hud 1st Pa Div 7s	1917	M S	144	.....	147½ Dec'01	...	.....	.....
Registered	1917	M S	.....	.....	149 Aug'01	...	.....	.....
Alb & Sus 1st con gu 7s	1906	A O	115½	.....	115¾ Feb'02	...	115¾	115¾
Registered	1906	A O	.....	.....	122 J'ne'99	...	.....	.....
Guar gold 6s	1906	A O	111⅜	.....	110⅞ Dec'01	...	.....	.....
Registered	1906	A O	.....	.....	111⅜ Feb'02	...	111⅜	111⅜
Rens & Saratoga 1st 7s	1921	M N	151	.....	152 Oct'01	...	.....	.....
Registered	1921	M N	.....	.....	151 Jan'01	...	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s	1936	J J	103¼	Sale	102¾ 103¼	65	101	103¼
Consol gold 4½s	1936	J J	110	111⅜	110¼ 110¼	3	110¼	112
Improvement gold 5s	1928	J D	.....	111½	111 111	1	110½	112
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s	1929	J D	.....	.....	88½ Mar'02	...	88½	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s	1917	M N	.....	.....	111 Feb'01	...	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s	1995	J D	102	104	102 J'ly'01	...	.....	.....
Gold 4s	1995	J D	94	96	92½ Jan'02	...	92½	92½
Det M & M ld gr incomes	1911	A O	53	Sale	50½ 55	385	30	55
Det Sou 1st g 4s	1951	J D	86⅝	Sale	86½ 86⅝	50	84½	86⅝
Ohio Sou Div 1st g 4s	1941	M S	.....	93½	93½ Mar'02	...	93	95½
Dul & Iron Range 1st 5s	1937	A O	.....	.....	115 Mar'02	...	113½	115
Registered	1937	A O	.....	.....	.....	...	.....	.....
2d 6s	1916	J J	.....	.....	.....	...	.....	.....
Dul So Shore & Atl g 5s	1937	J J	114	.....	114 Feb'02	...	111	114
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s	1941	M N	115	.....	115 Feb'02	...	115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s	1947	M N	.....	121	115½ Jan'02	...	115½	115½
2d ext gold 5s	1919	M S	119⅜	.....	122 Jan'02	...	121	122
3d ext gold 4½s	1923	M S	114¾	116¼	115 Mar'02	...	115	115
4th ext gold 5s	1920	A O	122¾	.....	121¾ Jan'02	...	121	121¾
5th ext gold 4s	1928	J D	109¾	.....	109¼ Jan'02	...	108⅜	109¼
1st consol gold 7s	1920	M S	138¼	140	138 Mar'02	...	138	142
1st consol g fund 7s	1920	M S	135½	139	139 Feb'02	...	139	139
Erie 1st con g 4s prior	1996	J J	99¾	Sale	99½ 99¾	28	98¼	100
Registered	1996	J J	.....	.....	99 Aug'01	...	.....	.....
1st consol gen lien g 4s	1996	J J	87½	87¾	87½ 87¾	66	87⅛	90
Registered	1996	J J	.....	.....	.....	...	.....	.....
Penn coll tr g 4s	1951	F A	93¾	Sale	93½ 94	107	93¼	95½
Buff N Y & Erie 1st 7s	1916	J D	133	.....	133 Jan'02	...	133	133
Buff & S W gold 6s	1908	J J	.....	.....	.....	...	.....	.....
Small	1908	J J	.....	.....	.....	...	.....	.....
Chic & Erie 1st gold 5s	1982	M N	124	.....	125 Mar'02	...	123½	125
Jeff RR 1st gu g 5s	a1909	A O	.....	108	106 Mar'02	...	106	106
Long Dock consol g 6s	1935	A O	135¾	.....	137 Nov'01	...	.....	.....
Coal & RR 1st cur gu 6s	1922	M N	113	.....	.....	...	.....	.....
Dock & Imp 1st cur 6s	1913	J J	117	.....	118½ Aug'01	...	.....	.....
N Y & Green L gu g 5s	1946	M N	.....	.....	109 Oct'98	...	.....	.....
Mid RR of N J 1st g 6s	1910	A O	117½	118	117 Mar'02	...	115¾	118
N Y Sus & W 1st ref 5s	1937	J J	116¾	117½	118 Mar'02	...	115½	118
2d gold 4½s	1937	F A	102	.....	102 Mar'02	...	102	102
General gold 5s	1940	F A	.....	111	110¼ Mar'02	...	109	110½
Terminal 1st gold 5s	1943	M N	116½	.....	116 Jan'02	...	116	116
Regis $5,000 each	1943	M N	.....	.....	.....	...	.....	.....
Wilk & Ea 1st gu g 5s	1942	J D	.....	115½	114½ Feb'02	...	112½	114½
Erie & Pitts *See* Penn Co								
Evansville & Terre Haute								
1st consol 6s	1921	J J	122¾	.....	123⅛ Jan'02	...	123⅛	123⅛
1st general gold 5s	1942	A O	111¾	.....	112 112	10	108¾	112
Mt Vernon 1st gold 6s	1923	A O	112	.....	.....	...	.....	.....
Sull Co Branch 1st g 5s	1930	A O	101	.....	.....	...	.....	.....
Ev & Ind 1st con gu g 6s	1926	J J	110	.....	114 Aug'01	...	.....	.....
Fargo & So *See* Ch M & St P								
Fitchburg & Conn *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s	1918	J J	105½	.....	100 Sep'00	...	.....	.....
1st land gr ext gold 5s	1930	J J	103	.....	.....	...	.....	.....
Consol gold 5s	1943	J J	106½	.....	106½ Feb'02	...	106½	106½
Fort St U D Co 1st g 4½s	1941	J J	.....	.....	105 Mar'98	...	.....	.....
Ft W & Den C 1st g 6s	1921	J D	112¼	Sale	112¾ 114	11	109	114¼
Ft W & Rio Gr 1st g 5s	1928	J J	89½	Sale	89⅜ 89⅝	21	84	89½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s	1913	A O	.....	.....	106¼ Jan'02	...	103	106¼
Ga & Ala Ry 1st con 5s	o1945	J J	111½	112	98½ Nov'00	...	.....	.....
Ga Car & No 1st gu g 5s	1929	J J	111	.....	111½ 111½	2	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor C B & Q coll tr 4s	1921	J J	96	Sale	95⅞ 96	611	95½	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s	1999	J J	108¾	.....	108¾ 109	24	107¼	109½
Registered	1999	J J	.....	.....	.....	...	.....	.....
Col & H V 1st ext g 4s	1948	A O	105	.....	106 106	3	106	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s	1951	J J	115⅛	.....	116 Feb'02	...	115	116
Registered	1951	J J	113¾	.....	113½ Mar'00	...	.....	.....
1st gold 3½s	1951	J J	103¾	.....	105⅝ Feb'02	...	105⅜	105⅜
Registered	1951	J J	.....	.....	102½ Apr'98	...	.....	.....
1st gold 3s sterling	1951	M S	.....	.....	.....	...	.....	.....
Registered	1951	M S	.....	.....	.....	...	.....	.....
Coll Trust gold 4s	1952	A O	107	.....	106¾ Jan'02	...	105½	106¾
Registered	1952	A O	107	.....	102 Oct'01	...	.....	.....
L N O & Tex gold 4s	1953	M N	106	Sale	105⅜ 106	2	105	106
Registered	1953	M N	.....	.....	98 Jan'00	...	.....	.....
Cairo Bridge gold 4s	1950	J D	112¾	.....	.....	...	.....	.....
Louisville Div gold 3½s	1953	J J	102⅝	.....	100½ Feb'02	...	100½	101⅛
Registered	1953	J J	.....	.....	.....	...	.....	.....
Midland Div reg 5s	1921	F A	120	.....	123 May'99	...	.....	.....
St Louis Div gold 3s	1951	J J	.....	90	90¼ Apr'01	...	.....	.....
Registered	1951	J J	.....	.....	.....	...	.....	.....
Gold 3½s	1951	J J	101	101¾	101¼ Aug'01	...	.....	.....
Registered	1951	J J	.....	.....	101⅛ Oct'99	...	.....	.....
Spring Div 1st g 3½s	1951	J J	.....	.....	100 Nov'00	...	.....	.....
Western Lines 1st g 4s	1951	F A	113⅛	.....	113½ Feb'02	...	113½	114¾
Registered	1951	F A	.....	.....	.....	...	.....	.....
Bellev & Car 1st 6s	1923	J D	126	.....	124 May'01	...	.....	.....
Carb & Shaw 1st g 4s	1932	M S	.....	.....	90 Nov'98	...	.....	.....
Chic St L & N O g 5s	1951	J D	130	.....	130 Feb'02	...	129½	130
Registered	1951	J D	.....	.....	124 Sep'01	...	.....	.....
Gold 3½s	1951	J D	99	.....	101¼ Oct'01	...	.....	.....
Registered	1951	J D	.....	.....	.....	...	.....	.....
Memph Div 1st g 4s	1951	J D	105½	.....	106 Oct'01	...	.....	.....
Registered	1951	J D	.....	.....	.....	...	.....	.....
St L Sou 1st gu g 4s	1931	M S	99	.....	101 Mar'02	...	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s	1935	J J	107	.....	105⅝ Mar'02	...	105⅝	105⅝
1st guar gold 5s	1935	J J	107	.....	.....	...	.....	.....
Ind Ill & Ia 1st g 4s	1950	J J	102½	104	100 Jan'02	...	100	100
Int & Great Nor 1st g 6s	1919	M N	125¼	127	125¼ 125¼	5	123	126
2d gold 5s	1909	M S	100	102	101 101	1	100½	103
3d gold 4s	1921	M S	.....	80	78½ Feb'02	...	75	80
Iowa Central 1st gold 5s	1938	J D	117	119	117¼ 117¼	15	116¼	117⅛
Refunding g 4s	1951	M S	96	97	97 97	10	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s	1929	A O	.....	.....	.....	...	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s	1950	A O	73½	Sale	73¼ 73⅝	219	71¼	74
Registered	1950	A O	.....	.....	63¼ Oct'00	...	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s	1937	J J	121¾	Sale	121¾ 121¾	4	120¼	121¾
2d gold 5s	1941	J J	117	.....	117⅜ Feb'02	...	116	117⅜
North Ohio 1st gu g 5s	1945	A O	115	.....	113 Jan'02	...	113	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s	1997	M N	110¼	.....	110½ Feb'02	...	109	110½
Registered 5s	1997	M N	.....	.....	.....	...	.....	.....
Leh Val N Y 1st gu g 4½s	1940	J J	110½	Sale	110⅜ 110⅜	7	109	110¾
Registered	1940	J J	.....	.....	108¾ Nov'01	...	.....	.....
Leh V Ter Ry 1st gu g 5s	1941	A O	119¼	120¼	120¼ Mar'02	...	118¾	120¼
Registered	1941	A O	.....	.....	109½ Oct'99	...	.....	.....
Leh V Coal Co 1st gu g 5s	1933	J J	108½	.....	109 J'ne'01	...	.....	.....
Registered	1933	J J	.....	.....	.....	...	.....	.....
Leh & N Y 1st guar g 4s	1945	M S	96	.....	97 Nov'01	...	.....	.....
Registered	1945	M S	.....	.....	.....	...	.....	.....
El C & N 1st g 1st pf 6s	1914	A O	.....	.....	.....	...	.....	.....
Gold guar 5s	1914	A O	.....	.....	101⅛ Sep'99	...	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s	h1931	Q J	120½	.....	122 Feb'02	...	121½	122
1st consol gold 4s	h1931	Q J	103	.....	.....	...	.....	.....
General gold 4s	1938	J D	102½	.....	102½ 102¾	10	102	103½
Ferry gold 4½s	1922	M S	.....	.....	104 Feb'02	...	104	104
Gold 4s	1932	J D	.....	.....	100 Oct'00	...	.....	.....
Unified gold 4s	1949	M S	100½	Sale	100½ 100½	20	99	102
Debenture gold 5s	1934	J D	110	.....	111 Jan'02	...	111	111
Bklyn & Mont 1st g 6s	1911	M S	113¾	117	.....	...	.....	.....
1st 5s	1911	M S	107½	108¾	109½ J'ne'01	...	.....	.....
N Y B & M B 1st con g 5s	1935	A O	.....	117½	112 Mar'02	...	112	118
N Y & R B 1st g 5s	1927	M S	112	.....	112½ Jan'02	...	112½	112½
Nor Sh B 1st con g gu 5s	o1932	Q J	113	....	114½ Jan'02	...	114¼	114½
Louisv & Nashv gen g 6s	1930	J D	119¾	120	119¾ Mar'02	...	118¾	120
Gold 5s	1937	M N	116	.....	116 Mar'02	...	116	116
Unified gold 4s	1940	J J	102¾	Sale	102⅜ 102¾	52	100½	102¾
Registered	1940	J J	.....	.....	100 Jan'02	...	100	100
Coll trust gold 5s	1931	M N	114	.....	115 Feb'02	...	115	115
Coll trust 5-20 g 4s	1903-1918	A O	101½	.....	101⅜ 101½	11	100¾	101½
Cecilian Branch 7s	1907	M S	.....	.....	106 Dec'00	...	.....	.....
E H & Nash 1st g 6s	1919	J D	113⅜	*	114½ Mar'02	...	114½	114½
L Cin & Lex gold 4½s	1931	M N	113	.....	103 Jan'98	...	.....	.....
N O & M 1st gold 6s	1930	J J	130¼	.....	130½ Feb'02	...	128½	130½
N O & M 2d gold 6s	1930	J J	123⅛	.....	122½ Jan'02	...	122	122½
Pensacola Div gold 6s	1920	M S	116	.....	115 Feb'02	...	115	115

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s	1932	J J	.....	.....	.....	...	.....	.....
Comm Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s	1923	J J	.....	.....	95 95	8	92½	96
Det Gas Co con 1st g 5s	1918	F A	95	97½	105 Oct'01	...	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s	1932	M S	*117	.....	118½ Oct'01	...	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s	1949	J D	.....	.....	61½ Oct'01	...	.....	.....
Gr Rap G L Co 1st g 5s	1915	F A	.....	.....	107¾ Dec'00	...	.....	.....
K C Mo Gas Co 1st g 5s	1922	A O	.....	.....	.....	...	.....	.....
Kings Co El L & P g 5s	1937	A O	.....	.....	.....	...	.....	.....
Purchase money 6s	1997	A O	126	.....	124½ Dec'01	...	.....	.....
Ed El Ill Bkn 1st con g 4s	1939	J J	97½	.....	98 Mar'02	...	97	98
Lac Gas L of St L 1st g 5s	c1919	Q F	107¾	.....	108½ 108⅝	11	107½	110
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s	1948	J D	*105¾	106¾	.....	...	.....	.....
N Y G E L H & P g 5s	1948	J D	115½	116½	116 Mar'02	...	112½	116
Purchase money g 4s	1949	F A	96¼	96¾	96¼ 96½	52	96¼	98½
Ed El Ill 1st conv g 5s	1910	M S	106½	107½	106½ 106½	2	106½	109
1st consol gold 5s	1995	J J	121	.....	121½ Apr'01	...	.....	.....
N Y & Q El L & P 1st con g 5s	1930	F A	106	Sale	106 106	3	104½	107
Paterson & P G & E g 5s	1949	M S	.....	.....	.....	...	.....	.....
Peo Gas & C 1st gu g 6s	1904	M N	103½	.....	107 J'ly'00	...	.....	.....
2d guar gold 6s	1904	J D	103½	.....	103 Jan'02	...	103	103
1st con gold 6s	1943	A O	*122	123	123 123	5	121	126
Refunding gold 5s	1947	M S	.....	.....	106 Dec'98	...	.....	.....
Ch G L & Cke 1st gu g 5s	1937	J J	109¼	.....	109 Jan'02	...	109	109½
Con G Co of Ch 1st gu g 5s	1936	J D	108¼	.....	109 109	1	108¼	109
Eq G & F Ch 1st gu g 6s	1905	J J	104	105	104¼ Mar'02	...	102½	104¼
Mu Fuel Gas 1st gu g 5s	1947	M N	.....	107	105 Jan'02	...	105	105
Trenton G & El 1st g 5s	1949	M S	*105	107	109 Feb'01	...	.....	.....
Utica E L & P 1st s f g 5s	1950	J J	.....	.....	.....	...	.....	.....
Western Gas Co col tr g 5s	1933	M N	.....	.....	107½ Jan'01	...	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N Y STOCK EXCHANGE WEEK ENDING MAR 21		Price Friday Mar 21		Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
[illegible]	M	125		[illegible] Feb '02			127	127½
[illegible]	M			[illegible]				
[illegible]	M S			[illegible]				
[illegible]	J-J	101		[illegible] Mar '01			99	100¾
[illegible]	M S	110	111½	109⅝ 110½		1	104¼	110½
[illegible]	F A	114⅝		114⅝ Feb '02			114	114⅝
[illegible]	J A	111⅝	114	112 Mar '01			112	112⅝
[illegible]	F A	115½		115½ Dec '01			115½	115½
[illegible]	A O							
L S J B & L g 4s 1945	M S			100 Mar '01				
L S & M S [illegible]								
M [illegible] L E & M S								
[illegible]	A O	97½	97½	97⅝ 107½		16	105½	107½
[illegible]	A O			104⅝ May '01				
[illegible]	J J	114⅝	115	115⅝ 114		10	113	114½
Man S W Colonial 5s 1934	J D							
Manh B & B [illegible]								
Metropolitan El [illegible]								
[illegible]	J J	83	83	82½ 83		71	80	86½
[illegible]	J D	53	54	53 54		100	50⅜	54½
[illegible]	J D	23¼	23½	23 23½		17	21	24
Equip & coll g 5s 1937	A O							
[illegible]	A O							
[illegible]	M S			99⅝ July '01				
Mex Nat 1st gu 6s ctfs dep				101 Feb '02			100½	101
[illegible]		100		99¾ Dec '01				
[illegible]		35		40¼ 40½		20	35	40½
Prior lien [illegible]	A O	102⅜	Sale	102½ 102⅝		49	102⅜	102⅝
[illegible]	A O	81¼	Sale	81 81⅜		342	80⅜	81½
Mex N [illegible]	J D	100		105 May '00				
Mich Cent See N Y Cent								
Mid of N J See Erie								
M L S & W See Chic & N W								
Mil & Mad See Chic & N W								
M & St P See C M & St P								
Minn & St L 1st gold 7s 1927	J-D	147⅜		147½ Jan '02			147½	147½
1st & R E 1st gold 6s 1934	J D	119½		119 119		1	119	119¼
Pacific Ext guaranteed 1921	A O	129		127¾ Feb '02			127	127¾
South West Ext 1st g 7s 1910	J D	122½		121 Jan '02			121	121
1st consol gold 5s 1934	M N	122⅜		122¼ Mar '02			120¼	122½
1st and refunding gold 4s 2949	M S	103¼		103¼ Mar '02			103½	106
Minn & St L g 4s See B C R & N								
M St P & S Ste M 1st cons gu 6s 1938	J-J							
M S S M & A 1st g 4 int gu 1926	J-J			103 Nov '01				
M St P & S S M consol 4 int gu 5s	J-J	95		98 Apr '01				
Mtge 4% See St P M & M								
Mo K & T 1st gu 4s 1990	J-D	100	Sale	99⅝ 100		96	98	100
2d gold 4s g 1990	F-A	82¼	Sale	81⅞ 82½		49	81½	84
1st ext gold 5s 1944	M-N		106¾	106½ 107		7	103	107
St L Div 1st ref g 4s 2001	A-O							
Dal & Wa 1st gu g 5s 1940	M-N	102½		106¼ Mar '02			102	106¼
Kan C & Pac 1st g 4s 1990	M S	90½	91	90½ Mar '02			90½	92
M K & T of T 1st gu g 5s 1942	J-D	105		104½ Mar '02			104½	107⅜
Shet Sh & So 1st gu g 5s 1942	F-A			105½ Jan '02			101½	105½
Tebo & Neosho 1st 7s 1990	J-D							
Mo K & E 1st gu g 5s 1942	A-O			113 113		1	111	113
Missouri Pacific 7s 1906	M-N	113¾		113¾ Mar '02			113¾	114⅜
1st consol gold 6s 1920	M N	124¼	125¼	124¾ Mar '02			123½	124⅝
Trust gold 5s stamped a 1917	M S	106¾	Sale	106¾ 106⅞		13	106¾	109¼
Registered a 1917	M S							
1st coll gold 5s 1920	F A	107	108	108 108		29	106	108¾
Cent Br Ry 1st gu g 4s 1919	F A	93	94	93½ 93½		3	91⅛	94½
Leroy & C V A L 1st g 5s 1920	J J			100 May '01				
Pac R of Mo 1st ex g 4s 1938	F A	104⅜		105 Feb '02			105	107¼
2d extended gold 5s 1938	J J	113¾		114 Jan '02			114	114
St L Ir M & S con g 5s 1931	A O	119½	Sale	118½ 119½		17	117¼	119½
Gen con stamp gtd g 5s 1931	A O			115½ Dec '01				
Unified & ref gold 4s 1929	J J	94	94¼	94 94¼		41	92½	94½
Verdi V I & W 1st g 5s 1926	M S	102¼						
Miss Riv Bridge See Chic & Alt								
Mob & Birm prior lien g 5s 1945	J-J	112		110¼ July '00				
Mortgage gold 4s 1945	J-J	86						
Mob Jack & K C 1st g 5s 1946	J-D	90	95					
Mob & Ohio new gold 6s 1927	J-D	131½		131¼ 131¼		1	130	131¼
1st extension gold 6s 1927	Q-J	126		127 Feb '02			127	128½
General gold 4s 1938	M S	98	100	99 99		10	98	99
Montgom Div 1st g 5s 1947	F-A		116	114 Feb '02			114	116½
St L & Cairo gu g 4s 1931	J-J	93½	95	99 Oct '01				
Collateral g 4s 1930	Q-F	100¼		95¼ Nov '01				
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s 1913	J-J	126⅝	128	126¾ Mar '02			126¼	127
1st consol gold 5s 1928	A-O	115¼	116	116 Mar '02			114	116
Jasper Branch 1st g 6s 1923	J-J	119		113 Dec '99				
McM M W & Al 1st 6s 1917	J-J	114¾						
T & P Branch 1st 6s 1917	J-J			111 Dec '99				
Nash Flor & Shef See L & N								
New H & D See N Y N H & H								
N J June RR See N Y Cent								
New & Cin Bdge See Penn Co								
N O & N E prior lien g 6s p 1915	A-O							
N Y Bkln & Man Bch See L I								
N Y Cent & H R 1st 7s 1903	J-J	103¾	104	103⅝ Feb '02			103⅛	103⅝
Registered 1903	J-J	103¾		103⅞ 103⅞		10	103⅛	103⅞
Gold mortgage 3½s 1997	J-J	108	109	108¾ 109		20	108	109
Registered 1997	J-J	*	109	109 Jan '02			109	109
Debenture 5s of 1884-1904	M-S	102⅜		104 Jan '02			103⅞	104
Registered 1884-1904	M-S			103½ Jan '02			103½	103¾
Regist deb 5s of 1889-1904	M-S			109½ Sep '97				
Debenture g 4s 1890-1905	J-D	101¼		103⅛ Apr '01				
Registered 1890-1905	J-D	101		100¼ Jan '02			100¼	100¼
Deb certs ext g 4s 1905	M-N	101⅜		101¼ Mar '02			100½	101¼
Registered 1905	M-N	*	101	100⅛ Nov '01				
Lake Shore coll g 3½s 1998	F-A	95¾	Sale	95½ 96		18	95¼	98
Registered 1998	F-A	*	95	94¼ Mar '02			93½	96⅛
Mich Cent coll g 3½s 1998	F-A	94	94¾	94⅜ Mar '02			94¼	97⅝
[illegible]				93¼ Feb '02			93	96
Beech [illegible] 1st gu g 4s 1936	J-J	109¾		111¼ Sep '01				
Registered 1936	J-J			106 J'ne '98				
2d g gold 5s 1936	J-J	117½						
Carl & A [illegible] 4s 1981	J-D							
Cleveland [illegible] Coal Co								
1st s fund g 4s 1940	J-J			92½ Dec '01				
Gouv & Oswe [illegible] g 5s 1942	J-D							

BONDS N Y STOCK EXCHANGE WEEK ENDING MAR 21		Price Friday Mar 21		Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R (continued)								
Mich & Mal 1st gu g 4s 1991	M S	103		107½ July '00				
Income 5s 1995	Sep			110¼ Dec '01				
N J June R gu 1st 4s 1986	F A			108 Dec '01				
Registered 1986	F A							
N Y & Put 1st con gu g 4s 1993	A-O			105½ Nov '01				
Nor & Mont 1st gu g 5s 1916	A O							
West Shore 1st 4s gu 2361	J J	113	113¼	113 113¼		31	112	113¼
Registered 2361	J J	112¾	113	112¾ 112¾		50	112⅝	113
Lake Shore consol 2d 7s 1903	J D	107⅝		107⅝ Mar '02			107⅛	107⅞
Registered 1903	J D	107⅝		107⅛ Mar '02			107¼	107¾
Gold 5s 1903	J D	107½		108¼ 108¼		3	108	109½
Registered 1903	J D			110½ Mar '00				
Det Mon & Tol 1st 7s 1906	F A	113¾	115	114 Feb '02			114	114
Ka A & G R 1st gu g 5s 1938	J J							
Malon C I R R 1st 5s 1934	J J	126¾		127½ Feb '02			127½	127½
Pitts Mck & Y 1st gu 6s 1934	J J	140¼		146⅝ Apr '01				
2d gu at 6s 1934	J J	130						
Mckees & B V 1st g 6s 1918	J J	126⅝						
Mich Cent 1st consol 7s 1902	M S	102⅝		102⅝ Feb '02			101¾	102⅝
1st consol 5s 1902	M S	101⅝		101⅝ Feb '02			101⅝	101⅝
6s 1909	M S	115	116	118⅝ Dec '01				
5s 1931	M S			132½ Feb '02			132½	132½
Registered 1931	Q M			130 Jan '02			130	130
4s 1940	J J			110 Dec '01				
Registered 1940	J J			106½ Nov '00				
Bat C & Stur 1st gu g 3s 1989	J D							
N Y & Harlem g 3½s 2000	M S			115⅞ May '00				
Registered 2000	M S							
N Y & North 1st g 5s 1927	A O	121	123	121¼ Feb '02			121¼	121½
R W & O con 1st ext 5s 1922	A O	127	128	127½ 127⅝		5	125¾	127½
Oswe & R 2d gu g 5s 1915	F A	111¼	115½	113¾ Jan '02			113⅜	114½
R W & O T R 1st gu g 5s 1918	M S							
Utica & Blk Riv gu g 4s 1922	J J	109½	111	110½ Nov '01				
N Y Chic & St L 1st g 4s 1937	A O	107½	108	107¾ 107¾		1	107	108
Registered 1937	A O			107 Dec '01				
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y & N E See N Y N H & H								
N Y N H & Har 1st reg 4s 1903	J D			100 Dec '01				
Convert deb certs $1,000	A-O	208½	210½	209 209		2	204½	209
Small certs $100				207 Mar '02			207	207
Housatonic R con g 5s 1937	M N	135		135½ Jan '02			135½	135½
N H & Derby con g 5s 1918	M N	117¼						
N Y & N E 1st 7s 1905	J-J			111 Jan '00				
1st 6s 1905	J-J			106¼ 106¼		1	106¼	106⅞
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s g 1992	M-S	103	104	103½ 103½		2	103	105¼
Regis $5,000 only g 1992	M-S			101½ Nov '98				
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s 1941	M-N	116	117	116½ Mar '02			116½	116½
Norf & West gen g 6s 1931	M N	135⅛	136½	135½ Mar '02			134¼	135½
Improvem't & ext g 6s 1934	F-A	132		133¼ Mar '02			132	133¼
New River 1st g 6s 1932	A-O	133		131¾ Oct '01				
N & W Ry 1st con g 4s 1996	A-O	103⅞	Sale	103½ 103⅞		16	102	104½
Registered 1996	A-O			100½ Jan '02			100½	100½
C C & T 1st gu g 5s 1922	J-J	109		107½ July '01				
Scio V & N E 1st gu g 4s 1989	M-N	102¾		103 104		8	101½	104
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s 1997	Q-J	105⅞	Sale	105⅝ 105⅞		100	104⅛	105⅞
Registered 1997	Q-J			105½ Mar '02			104	105½
General lien gold 3s a 2047	Q-F	74⅝	Sale	74⅝ 74¾		165	73¼	75¼
Registered a 2047	Q-F			74 74		4	72	75
C B & Q coll tr 4s See Gt Nor								
St Paul-Dul Div g 4s 1996	J-D	101		100 Feb '02			100	100½
Registered 1996	J-D							
St P & N P gen g 6s 1923	F-A	128¼		130½ Dec '01				
Registered certific's 1923	Q-F			132 July '99				
St Paul & Dul 1st 5s 1931	F-A	118¼		121 Jan '02			121	121
2d 5s 1917	A-O	111¾		112½ Feb '02			112½	112½
1st consol gold 4s 1968	J-D	100		100 Jan '02			100	100
Wash Cent 1st g 4s 1948	Q-M	93	94	94½ Feb '02			94½	94½
Nor Pac Ter Co 1st g 6s 1933	J-J	118½		119 119		1	115	119
Nor Ry Cal See So Pac								
Nor Wis See St P M & O								
Nor & Mont See N Y Cent								
Ohio Ind & W See C C C & St L								
Ohio River RR 1st g 5s 1936	J-D			112½ J'ne '01				
General gold 5s 1937	A-O			95 Dec '00				
Ore & Cal See So Pac Co								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
O C F & St P See C & N W								
Pac Coast Co 1st g 5s 1946	J-D	113½	Sale	113½ 113½		1	112	114½
Pac of Missouri See Mo Pac								
Panama 1st s fund g 4½s 1917	A-O	104	105¾	103¼ Dec '01				
Sink fund subsidy g 6s 1910	M-N	101½	103	101½ 101½		1	101½	101½
Penn Co gu 1st g 4½s 1921	J-J	113		113 Mar '02			113¼	113¼
Registered 1921	J-J	112¼	112⅝	112 Mar '02			111½	112½
Guar 3½s coll trust reg 1937	M-S			102 Nov '98				
Guar 3½s coll tr ser B 1941		96¾		98 Mar '02			97½	99
C St L & P 1st con g 5s 1932	A-O	122		123 Jan '02			123	123
Registered 1932	A-O							
Cl & P gen gu g 4½s ser A '42	J-J	122		121 Oct '00				
Series B 1942	A-O	122¼						
Series C 3½s 1948	M-N	101½						
Series D 3½s 1950	F-A	103½						
Erie & Pitts gu g 3½s B 1940	J-J	102		102 Nov '00				
Series C 1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J	110¾						
P C C & St L gu 4½s A 1940	A-O	116¾		116½ Feb '02			116½	116½
Series B guar 1942	A O	115¾		115¾ Jan '02			115½	115½
Series C guar 1942	M N	115½		116½ Feb '01				
Series D 4s guar 1945	M N			106¾ Nov '01				
Series E 3½ guar g 1949	F-A	96½	97⅝	97 May '01				
Pitts Ft W & C 1st 7s 1912	J-J	131		131½ Mar '02			130	131½
2d 7s 1912	J-J	131		130 Feb '02			130	130
3d 7s h 1912	A O	131		130 Apr '01				
Penn RR 1st real est g 4s 1923	M-N	110½		110½ Mar '02			110½	110½
Consol sterling g 6s 1905	J-J							

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	100	100½	100⅛ 100½		10	99⅝	100⅛
Comm Cable Co 1st g 4s [illegible]	Q-J			100½ May '01				
Registered [illegible]	Q-J			100½ Oct '00				
Erie T & T coll tr g 1st 5s 1925	J-J			109 Oct '99				
Met T & T 1st s f g 5s 1918	M-N			114 Nov '01				
Mut Un Tel Co See Westn Un								
N Y & N J Tel gen g 5s 1920	M-N			113¼ Oct '01				
No Westn Teleg See West Un								
West Union col tr cur 5s 1938	J-J		113	113 Mar '02			112½	113½
Fd and real est g 4½s 1950	M N	107¼		109¼ Mar '02			107¼	109¼
Mut Un Tel s fund 6s 1911	M N	112½		113⅛ Feb '02			113⅛	113¼
Northwestern Tel 7s 1901	J-J							
Coal and Iron								
Cah Coal Min See T C I & R								
Clearf Bit Coal See N Y C & H								
Col C & I Dev Co gu g 5s 1909	J-J			55 Nov '00				
Col Fuel Co gen gold 6s 1919	M-N	109½		106¼ Feb '01				

Coal and Iron								
Col F & I Co gen s f g 5s 1943	F-A			104 104½		19	103	106
De Bardel C & I See T C & I								
Gr Riv Coal & C 1st g 6s 1919	A O	106½		108 Jan '02			108	108
Jeff & Clear C & I 1st g 5s 1926	J D			107 May '97				
2d gold 5s 1926	J D			80 May '97				
Kan & H C & C 1st s f g 5s 1951	J J			106¼ Feb '02			106	106¼
Pleas Val Coal 1st g s f 5s 1928	J-J			105 Oct '00				
Roch & Pitt C & I purch m 5s 1946	M N							
Sun Ck Coal 1st g s f 6s 1911	J D							
Tenn Coal T Div 1st g 6s a 1917	A O	110		109 Feb '02			108	109
Birm Div 1st consol 6s 1917	J J	110½		111 Feb '02			109	111
Cah C M Co 1st gu g 6s 1922	J-D	*	109½	105 Feb '00				
De Bar C & I Co gu g 6s 1910	F-A			105 Mar '02			101½	105¼
Wh L E & P C Co 1st g 5s 1911	J-J			32 Jan '00				
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	57½	Sale	57½ 58		95	50	60
Am Cot Oil ext 5s 1915	Q-F	100	Sale	100 100		4	99½	100½

* No price Friday; latest bid and asked this week. a Due Jan c Due May g Due June h Due July p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 21	Int'st Period	Price Friday Mar. 21 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	..	...	...
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	..	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	.....	.....	..	.....	.....
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102 Nov'97	.....	..	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾ Mar'00	.....	..	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	104	.....	.....	.....	..	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	112½	.....	111½	111½	2	111½	111½
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	..	.....	.....
U N J RR & Can gen 4s.1944	M-S	117	.....	117 May'00	.....	..	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	129½	.....	130¼ Feb'02	.....	..	130	130¼
2d gold 4½s *b*1921	M-N	98	.....	101 Oct '00	.....	..	.....	.....
Pere Marq—F A P M g 6s.1920	A-O	.....	126¾	125 Mar'02	.....	..	125	125
1st consol gold 5s.....1939	M-N	113½	.....	115 Mar'02	.....	..	114	115
Pt Huron Div 1st g 5s.1939	A-O	115½	117	117 Jan'02	.....	..	117	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	..	.....	.....
Pine Creek reg guar 6s....1932	J-D	.....	.....	137 Nov'97	.....	..	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	125	.....	107½ Oct '98	.....	..	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	124½	.....	120 Oct '01	.....	..	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	114	.....	.....	.....	..	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120¼	.....	118½ Sep '01	.....	..	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly '97	.....	..	.....	.....
Pitts & West 1st g 4s.....1917	J-J	101	.....	100½ Feb'02	.....	..	100	101
J P M & Co certifs.....	.....	.....	.....	101½ Dec'01	.....	..	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	120¾	.....	121½ Mar'01	.....	..	.....	.....
Reading Co gen g 4s.....1997	J-J	99⅛	Sale	99 99¼		113	97½	99⅝
Registered.....1997	J-J	.....	.....	92 Apr'01	.....	..	.....	.....
Jersey Cent coll g 4s...1951	A-O	97½	Sale	97½ 98		35	97½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	101	Sale	101 101		17	100	101½
Consol and col trust 4s.1949	A-O	95	Sale	94¾ 95		25	93	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O	95	.....	97 Jan '02	.....	..	97	97
Rio Gr June 1st gu g 5s...1939	J-D	.....	.....	105 Feb'01	.....	s15	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	82	82 Feb'02	.....	..	82	82
Guaranteed.....1940	J-J	.....	.....	92½ Feb'02	.....	..	91	92½
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	..	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01	.....	..	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	..	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	97	98	98 98		1	95	98¾
St Law & Adiron 1st g 5s.1996	J-J	111	.....	.....	.....	..	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	..	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	110	110⅜	110½ Mar'02	.....	..	110	111½
2d gold 6s Class C.....1906	M-N	*110⅛	110¾	110⅛ Mar'02	.....	..	110⅛	110⅛
General gold 6s.....1931	J-J	132⅜	133	134 Feb'02	.....	..	131½	134
General gold 5s.....1931	J-J	117	118	117 Mar'02	.....	..	115⅝	118
St L & S F RR gold 4s...1996	J-J	98¾	.....	98½ Feb'02	.....	..	96	100
Southw Div 1st g 5s..1947	A-O	103½	.....	100 Jan'02	.....	..	100	100
Refunding g 4s.....1951	J-J	97¾	Sale	97¾ 97¾		5	96½	98⅛
Registered.....1951	J-J	.....	.....	.....	.....	..	.....	.....
K C Ft S & M con g 6s...1928	M-N	.....	.....	123½ Dec'01	.....	..	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	93¾	Sale	93 94		72	90¾	94
Registered.....1936	A-O	.....	.....	.....	.....	..	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99¼	Sale	99 99¼		95	96⅛	99½
2d g 4s inc bond ctfs...*p*1989	J-J	80⅝	Sale	80⅛ 80⅝		107	77	80⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	102	.....	.....	.....	..	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	116⅞	.....	117 Feb'02	.....	..	116½	117
1st consol gold 6s.....1933	J-J	140	.....	140 140⅛		15	137⅜	140⅛
Registered.....1933	J-J	.....	.....	137¾ Feb'99	.....	..	.....	.....
Reduced to gold 4½s..1933	J-J	114½	.....	114¾ 114¾		3	114	114¾
Registered.....1933	J-J	.....	.....	116⅛ Apr'01	.....	..	.....	.....
Dakota ext gold 6s.....1910	M-N	117¾	.....	117¾ 117¾		1	116½	117¾
Mont ext 1st gold 4s.....1937	J-D	107	.....	107 107½		31	106	107½
Registered.....1937	J-D	.....	.....	106 May'01	.....	..	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	107⅝	.....	107½ Mar'02	.....	..	106¾	107½
Registered.....1908	A-O	.....	.....	.....	.....	..	.....	.....
Nor Div 1st gold 4s.....1948	A-O	106⅛	.....	.....	.....	..	.....	.....
Registered.....1948	A-O	.....	.....	.....	.....	..	.....	.....
Minn Union 1st g 6s.....1922	J-J	*126	.....	128 Apr'00	.....	..	.....	.....
Mont C 1st gu g 6s.....1937	J-J	140	141	140¼ Mar'02	.....	..	140¼	140¼
Registered.....1937	J-J	.....	.....	115 Apr'97	.....	..	.....	.....
1st guar gold 5s.....1937	J-J	123½	.....	124 Dec'01	.....	..	.....	.....
Registered.....1937	J-J	.....	.....	.....	.....	..	.....	.....
Will & S F 1st gold 5s..1938	J-D	125¾	.....	125½ Feb'02	.....	..	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	110	115	111 Aug'01	.....	..	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾ Dec'01	.....	..	.....	.....
Sav F & W 1st gold 6s.....1934	A-O	129⅛	.....	128 Dec'01	.....	..	.....	.....
1st gold 5s.....1934	A-O	114	.....	123 Dec'99	.....	..	.....	.....
St John's Div 1st g 4s...1934	J-J	92¾	95	95¼ Nov'01	.....	..	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	109	.....	111 Dec'01	.....	..	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	88	.....	87 Aug'01	.....	..	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	91	.....	93¼ Mar'02	.....	..	89½	93¼
Scioto Val & N E *See* Nor & W								
Seab & Roa 1st 5s.....1926	J-J	112½	.....	104¾ Feb'98	.....	..	.....	.....
Car Cent 1st con g 4s...1949	J-J	96⅛	.....	96¼ Mar'02	.....	..	96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	103	.....	100 Dec'01	.....	..	.....	.....
So Car & Ga *See* Southern								
Southern Pacific Co—								
2 5 year con tr g 4½s....1905	J-D	101	101¼	101⅛ 101⅛		11	99	101¼
Gold 4s (Cent Pac coll).*k*1949	J-D	94⅝	Sale	94½ 94¾		104	93¼	95
Registered.....*k*1949	J-D	.....	.....	89 Oct '01	.....	..	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	.....	111 J'ne'01	.....	..	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	102	102¼	102 102		9	101¼	104
Registered.....1949	F-A	.....	.....	99⅞ J'ne'00	.....	..	.....	.....
Mort guar gold 3½s...*k*1929	J-D	88¾	Sale	88½ 89¾		26	87	89⅝
Registered.....*k*1929	J-D	.....	.....	.....	.....	..	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	110¼	.....	109¾ Mar'02	.....	..	109¾	109¾
2d gold 7s.....1905	J-D	107	.....	106 Dec'01	.....	..	.....	.....
Mex & Pac 1st 4-5s.....1931	M-N	107	.....	109½ Feb'02	.....	..	109½	109½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 21	Int'st Period	Price Friday Mar. 21 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
Gila V G & N 1st gu g 5s.1924	M-N	105	..	105 Dec '01	.....	..	.....	.....
Hous L & W T 1st g 5s.1933	M-N	105⅛	..	105 Feb '02	.....	..	105	106
1st gu g 5s redeemable.1933	M-N	..	.....	.....	.....	..	.....	.....
H & T C 1st g 5s int gu.1937	J-J	111⅛	.....	111½ Mar'02	.....	85	110¼	111¾
Consol g 6s int guar.....1912	A-O	112	.....	111½ 114		50	110	114½
Gen gold 4s int guar.....1921	A-O	95	.....	95 Feb '02	.....	..	92¼	95⅝
Waco & N W div 1st g 6s.1950	M-N	126	129	127⅝ Feb '02	.....	..	124½	127½
Morgan's La & T 1st 7s.1918	A-O	134	.....	135 Jan '02	.....	..	133	137
1st gold 6s.....1920	J-J	123½	.....	123½ Feb'02	.....	..	123	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	..	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103	.....	.....	.....	..	.....	.....
Guaranteed gold 5s....1938	A-O	118½	.....	113 Jan '01	.....	..	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102	.....	105½ Nov'01	.....	..	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	91½	Sale	91 91½		91	87½	92
So P of Ar gu 1st g 6s.c1909	J-J	111	Sale	113 114		25	111½	114
S P of Cal 1st g 6s.....1905	A-O	108½	109¾	109¾ Jan'02	.....	..	107¾	108¼
1st g 6s series B.....1905	A-O	109	111	108 Dec'01	.....	..	.....	.....
1st g 6s series C & D 1906	A-O	111	.....	110⅝ Jan '02	.....	..	110⅝	110⅝
1st g 6s series E & F.1912	A-O	.....	.....	.....	.....	..	.....	.....
1st gold 6s.....1912	A-O	121	.....	120 Feb'01	.....	..	.....	.....
1st con guar g 5s....1937	M-N	115	.....	107 Nov'00	.....	..	.....	.....
Stamped.....1905 1937	M-N	110⅝	.....	110⅞ 110⅞		5	109	111
S Pac of N Mex 1st g 6s..1911	J-J	115⅝	Sale	115⅝ 115⅝		15	115	115⅝
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	..	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	110 Apr'01	.....	..	.....	.....
Sabine Div 1st g 6s....1912	M-S	111	.....	114½ Feb'02	.....	..	114½	114½
Con gold 5s.....1943	J-J	107	.....	108½ J'ly '01	.....	..	.....	.....
Southern—1st con g 5s....1994	J-J	122	Sale	121½ 122⅝		72	119½	122⅝
Registered.....1994	J-J	.....	.....	122 Jan '02	.....	..	122	122
Mob & Ohio coll tr g 4s..1938	M-S	99	Sale	99 99		32	97	99¼
Mem Div 1st g 4½-5s....1996	J-J	115	.....	115 115		1	112½	115
St Louis div 1st g 4s ...1951	J-J	99½	100	99½ 100		2	99½	100½
Ala Cen R 1st g 6s.....1918	J-J	120	.....	120 Mar'01	.....	..	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	96	98	96¼ 96¼		5	94	96½
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	..	.....	.....
Col & Greenv 1st 6s.....1916	J-J	121½	.....	121 J'ne'01	.....	..	.....	.....
E T Va & Ga Div g 5s..1930	J-J	.....	.....	118 118		2	117	118
Con 1st gold 5s.....1956	M-N	121½	Sale	121¼ 121½		9	120	122½
E Ten reor lien g 5s.....1938	M-S	112½	.....	116½ Feb'02	.....	..	116½	116½
Registered.....1938	M-S	.....	.....	.....	.....	..	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	126⅞	.....	126½ Feb'02	.....	..	125	126½
Knox & Ohio 1st g 6s...1925	J-J	126¼	.....	125 Jan '02	.....	..	125	127¼
Rich & Dan con g 6s....1915	J-J	121½	122½	121¾ Mar'02	.....	..	120¼	122
Equip sink fund g 5s..1909	M-S	.....	.....	101¼ J'ly '00	.....	..	.....	.....
Deb 5s stamped.....1927	A-O	113	.....	112¾ Feb'02	.....	..	112¾	112¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	83 Dec'00	.....	..	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	110¼	Sale	110¼ 110½		15	109	110½
Virginia Mid ser D 4-5s.1921	M-S	109	115¼	102 Oct '99	.....	..	.....	.....
Series E 5s.....1926	M-S	114	.....	114 Sep '01	.....	..	.....	.....
General 5s.....1936	M-N	117¼	.....	115 Jan '02	.....	..	115	115
Guar stamped.....1936	M-N	.....	.....	116½ Dec'01	.....	..	.....	.....
W O & W 1st cy gu 4s..1924	F-A	93½	.....	91½ Sep '00	.....	..	.....	.....
West N C 1st con g 6s..1914	J-J	120	121	120 Feb'02	.....	..	120	120
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	123	.....	117 J'ly '00	.....	..	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	.....	.....	..	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	114½	.....	114½ Mar'02	.....	..	114½	114½
1st con gold 5s.....1894-1944	F-A	116	.....	116½ Jan '02	.....	..	116½	116½
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	113½ Jan '02	.....	..	113½	113½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	.....	104 Feb'01	.....	..	.....	.....
1st gold 5s.....2000	J-D	120½	Sale	120½ 120¾		9	119	121
2d gold inc 5s.....*q*2000	Mar	97½	Sale	97½ 97½		15	96	102¾
La Div B L 1st g 5s.....1931	J-J	.....	.....	111 J'ne'01	.....	..	.....	.....
Tol & O C 1st g 5s.....1935	J-J	113¾	Sale	113¾ 113¾		8	113¾	114½
Western Div 1st g 5s...1935	A-O	113	.....	112⅝ Nov'01	.....	..	.....	.....
General gold 5s.....1935	J-D	106	.....	108½ Feb'02	.....	..	107	108½
Kan & M 1st gu g 4s.....1990	A-O	98	98¾	98¾ Mar'02	.....	..	98½	98¾
Tol P & W 1st gold 4s....1917	J-J	91½	92½	92 92		3	91	93
Tol St L & W pr lien g 3½s.1925	J-J	90	90½	90⅝ 90⅝		10	90	91⅛
50-year gold 4s.....1950	A-O	85	Sale	85 85		30	82½	87
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	99½	98¾ Feb'02	.....	..	97½	98¾
Ulster & Del 1st con g 5s 1928	J-D	113	.....	112 Mar'02	.....	..	111	112
Un Pac RR & 1 gr g 4s..1947	J-J	105⅝	Sale	105½ 106		126	104⅜	106⅜
Registered.....1947	J-J	105⅜	Sale	105 105⅜		11	105	106
1st lien convert 4s.....1911	M-N	106⅝	Sale	105⅞ 106⅝		973	105¼	107¼
Registered.....1911	M-N	.....	.....	.....	.....	..	.....	.....
Ore Ry & Nav con g 4s.1946	J-D	104	104½	104 104¼		13	102	104½
Ore Short Line 1st g 6s..1922	F-A	127	128¾	127⅛ 127¾		11	126	129½
1st consol g 5s.....1946	J-J	118⅞	Sale	117¾ 118⅞		68	117	118⅞
Utah & Nor 1st 7s.....1908	J-J	.....	.....	117½ J'ne'01	.....	..	.....	.....
Gold 5s.....1926	J-J	.....	.....	113 Mar'01	.....	..	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	119¼	119¾	119½ 119½		18	118⅛	119½
2d gold 5s.....1939	F-A	111	Sale	111 111		5	111	114¾
Debenture series A.....1939	J-J	.....	.....	101 Feb'02	.....	..	100	101
Series B.....1939	J-J	75⅜	Sale	74¾ 76½		3147	66½	76½
1st lien equip s fd g 5s..1921	M-S	.....	.....	.....	.....	..	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	111	.....	109½ Feb'02	.....	..	109½	110
Des Moin Div 1st g 4s..1939	J-J	95¼	.....	95 Jan '02	.....	..	95	95
Om Div 1st g 3½s.....1941	A-O	88	90	87 Mar'02	.....	..	87	87
Tol & Ch Div 1st g 4s...1941	M-S	.....	98	98 98		3	98	98
St Chas Bridge 1st g 6s.1908	A-O	111½	.....	111½ Feb'02	.....	..	111½	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	120½	121½	120¾ Mar'02	.....	..	119½	121
Gen gold 3-4s.....1943	A-O	100⅜	Sale	100⅜ 100⅝		15	99½	100⅝
Income 5s.....*a*1943	Nov	35	.....	40 Mar'01	.....	..	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	114½	.....	114½ Jan '02	.....	..	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	116	.....	115½ Feb'02	.....	..	115	115½
Wheel Div 1st gold 5s..1928	J-J	112	.....	112½ Jan '02	.....	..	112½	112½
Exten & Imp gold 5s...1930	F-A	.....	.....	113 Dec'01	.....	..	.....	.....
1st consol 4s.....1949	M-S	91	92	91 91½		44	91	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50 yr 1st gen 4s 1949	J-J	90⅛	90⅛	90 90½		13	88	90½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	96½	Sale	96½ 96½		5	94½	100
Am Sprgs Mfg 1st g 6s..1915	M-S	.....	85	85 Mar'02	.....	..	80	90
Am Thread 1st col tr 4s...1919	J-J	82½	86	.....	.....	..	.....	.....
Bar & S Can Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00	.....	..	.....	.....
Consol Tobacco 5-20 yr g 4s.1951	F-A	66½	Sale	66½ 67		1522	64¾	69⅞
Distilling of America collateral trust gold 5s.....1911	J-J	.....	83	87 *87		18	86	90¾
Gramercy sug 1st gold 6s 1923	A-O	.....	90	99¾ Apr '01	.....	..	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99 Jly '99	.....	..	.....	.....
Iron conv Co ben 5s.....1913	A-O	.....	.....	100½ J'ne'01	.....	..	.....	.....
Int Paper Co 1st con g 6s 1918	F-A	103	109	103¾ 105½		41	103½	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	.....	98	93 Aug'00	.....	..	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-S	109	.....	109 Feb'02	.....	..	106¾	109
Nat Starch Co 1st deb 5s...1925	J-J	93½	94¼	93 94¼		96	89	94¾
Stan Rope & T 1st g 6s...1946	F-A	70	Sale	68 70		44	55	70
Income gold 5s.....1946	.....	115⅜	Sale	111¼ 122¾		307	63¼	133¼
U S Leath Co 1st deb g 6s..1913	M-S	114½	.....	114¼ 114½		7	113⅛	114½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104¾	Sale	104½ 104⅝		7	104	107½
Am Dk & Imp 5s *See* Cent N J								
Brooklyn Ferry Company 1st consolidated gold 5s ...1948	F-A	80	Sale	79¼ 80		20	79¼	85½
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	111 Mar '01	.....	..	.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	..	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	..	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02	.....	..	38	50
Newp Ne Ship & D D 5s *d*1936	J-J	.....	.....	.....	.....	..	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	92	.....	93½ 94		30	90½	95
N Y & Ont Land 1st g 6s..1910	F-A	.....	.....	90 Oct '99	.....	..	.....	.....
RR Secur Co 50 yr g 3½s.1951	J-J	.....	.....	91¾ Dec'01	.....	..	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	101	.....	.....	.....	..	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	..	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	110	.....	101 Feb'97	.....	..	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	.....	.....	113½ J'ly '00	.....	..	.....	.....
U S Red & Ref 1st s f g 6s.1931	.....	87	Sale	86 88		62	85	89¼

* No price Friday, latest bid and asked. *a* Due Jan *b* Due Feb *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Sep *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Mar 21 1902	Stocks—Shares	Stocks—Par value	Railroad & Misc. bonds	State bonds	U. S. bonds
Saturday	788,141	$753,000	$	$	$2,000
Monday	1,090,045	1,027,150			
Tuesday	1,191,000	1,140,000		15,000	
Wednesday	1,241,105	1,215,100		1,000	2,100
Thursday	1,264,150	1,240,000	447,000	4,000	500
Friday	1,242,045	1,184,500	1,000,000	1,000	
Total	6,816,486	$6,559,750	$1,447,000	$25,000	$4,600

Sales at New York Stock Exchange	Week ending Mar 21 1902	Week ending Mar 21 1901	January 1 to Mar 21 1902	January 1 to Mar 21 1901
Stocks—No. shares	6,816,486	6,559,750	59,871,400	70,291,834
Par value	$510,817,150	$762,315,950	$3,480,179,900	$6,865,941,700
Bank shares, par	.....	.....	$13,400	$16,825
Bonds—				
Government bonds	$4,600	$24,520	$193,600	$641,970
State bonds	15,000	16,000	536,500	701,400
RR. and misc. bonds	15,950,000	32,870,500	224,168,400	299,393,400
Total bonds	$15,967,600	$32,910,020	$225,058,500	$300,796,770

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Mar 21 1902	Boston—Listed shares	Boston—Unlisted shares	Boston—Bond sales	Philadelphia—Listed shares	Philadelphia—Unlisted shares	Philadelphia—Bond sales
Saturday	9,061	9,361	$72,900	18,885	1,693	$78,500
Monday	20,115	20,518	141,975	27,216	2,842	97,300
Tuesday	21,861	21,120	84,535	38,200	1,608	52,300
Wednesday	23,179	20,672	322,450	22,466	2,630	123,665
Thursday	34,770	32,150	142,575	41,207	3,905	113,900
Friday	29,850	21,561	184,300	27,902	3,719	72,300
Total	139,712	125,682	$937,535	175,876	16,407	$537,965

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	36
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk. 100	248	255
1st mort 5s 1904....J-D	101¼	102½
2d mort 5s 1914....J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢114	116
2d 5s int as rental 1905	¢102	104
Cent'l Crosstown stk 100	265	280
1st M 6s 1922....M-N	¢122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902....J-D	101	104
Christ'r & 10th St stk 100	187	197
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932....J-D	114	116
Scrip 5s 1914....F-A	104	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914....F-A	105	109
42d & Gr St Ferry stk 100	400	405
42d St M & St N Ave 100	60	80
1st mort 6s 1910....M-S	112	114
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* St'k	Exc	list
Metropol Securities (w i)	126	129
Metropol Street Ry rights	11¼	11½
Ninth Avenue stock 100	196	200
Second Avenue stock 100	217	220
1st mort 5s 1909..M-N	¢105	106½
Consol 5s 1948....F-A	¢118	120
Sixth Avenue stock..100	170	180
Sou Boulev 5s 1945..J-J	¢111	115
So Fer 1st 5s 1919...A-O	¢108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
Ykers St RR 5s 1946 A-O	109	110
28th & 29th Sts 1st 5s '90	¢113	114
Twenty-Third St stk. 100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	116¼	117
Westchest 1st 5s 1943 J-J	107	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢106	.....
Con 5s g 1931.....A-O	113	115
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933..A-O	101½	103
Brooklyn City stock...10	246	248
Con 5s *See* Stock Exch	list	
Bklin Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklin Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	325	400
1st 5s 1905.....J-J	102	103
5s certfs indbt 1903..J-J	100	102
Brk C & N 5s 1939 J-J	114	116
Gr St & New 1st 5s '00 F-A	104	.....
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch.	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	89	90
New Wb'g & Fl 1st ex 4½s	105	106
Steinway 1st 6s 1922.J-J	¢117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢116	118
Deb 6s 1917.....A-O	¢106	.....
Chicago City RR stk. 100	215	223
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	108	110½
Cleveland Electr Ry. 100	83⅜	85½
Columbus (O) St Ry..100	52½	55
Preferred.....100	102¾	104
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	¢109	111

Street Railways	Bid	Ask
Grand Rapids Ry....100	42¾	45
Preferred.....100	91	92
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	20
4s g Nov 1 1949....M-N	¢82¾	83½
Lake St (Chic) El stk. 100	11⅝	11¾
Deb 5s 1928.....J-J	103	103⅝
Louisv St Ry 5s 1930 J&J	¢118	119
Lynn & Bos 1st 5s '24.J-D	¢112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	30	31
Preferred.....100	104	106
North Chic Str stock. 100	190	.....
1st 5s 1906-16.....J-J	.....	.....
North Jersey St stock 100	29	31
4s 1948 .....M-N	82	83
Pat Ry con 6s 1931..J-D	¢128	.....
2d 6s 1914.....A-O	¢100	.....
Rochester Ry (new). 100	47	48
Preferred.....100	x91¾	92½
Con 5s 1930.....A-O	111	113
2d 5s 1933.....J-D	101	102
So Side El (Chic) stk. 100	112¾	113¾
Syracuse Rap Tr 5s 1946	102	103
Unit Rys (St L Trans) 100	30	31
Preferred.....100	85¾	86½
Gen 4s 1934.....J-J	¢ 89	89½
Unit Rys San Fran subs.	102¼	102⅝
Common (when issued)	23½	23¾
Preferred (when issued)	62¼	62⅝
West Chicago St.....100	100	101
Con g 5s 1936.....M-N	¢100½	101
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¢109½	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas.....100	310	325
New Amsterdam Gas—		
1st consol 5s 1948..J-J	112¼	112¾
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	112	113
Consol 5s 1945.....J-J	108	112
Nor Un 1st 5s 1927. M-N	109	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¢115½	116¼
OTHER CITIES		
Amer Light & Tract. 100	30½	31¼
Preferred.....100	92	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1⅛	1¼
Binghamton Gas—		
5s 1938.....A-O	¢ 92	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	10	10½
1st 5s bonds.....	85	.....
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	100½	100¾
Col Gas L & Heat com 100	85	89
Preferred.....100	105	105⅝
1st 5s 1932.....J-J	¢107	.....
Consol Gas (N J) stk. 100	12¼	14
1st 5s 1936.....J-J	80	81
Consum Gas (J City)—		
1st 6s 1904.....M-N	¢103	104
Detroit City Gas.....50	62	.....
Det't Gas b'ds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne 6s 1925..J-J	50	55
Gas & Elec Bergen Co 100	25	30
Grand Rapids Gas—		
1st 5s 1915.....F-A	¢105	106
Hartford (Ct) Gas L...25	† 48	50
Hudson Co Gas.....100	23	26
5s g 1949.....	100	101½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	45	50

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	49	.....
1st 6s 1920 M-N	104	.....
Jackson Gas Co 50	75	75
5s 1937.....A-O	¢101	102
Kansas City Gas 100	23	27
5s 1913.....A-O	¢101	102½
Laclede Gas *See* N Y Stk	Exch	
Lalay gas stock 1 M-N	55	60
Ogd & W&V l stock..J-J	40	50
Madison Gas 6s 1925.A-O	¢101	109
Newark Gas 6s 1944 Q-J	111½	112
Newark Consol Gas 100	56	58
5s 1948 *See* Boston	Exch	list
New Eng Gas & C *See* Boston	list	
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926.....J-D	45	50
Providence Gas .50	¢97	.....
St Joseph Gas 5s 1937 J-J	95	99
St Paul Gas con 5s 1944 M-S	89	91
Syracuse Gas Stock 100	.....	.....
1st 5s 1946.....J-J	.....	98
Western Gas 5s *See* Stk	Exch	list
Telegr & Telephone		
Amer Dist Teleg (N Y) 50	36	40
Bell Telephone of Buffalo 100	104	108
Central & So Amer. 100	103	106
Ches & Poto Teleph 100	.....	60
5s 1909-29.....J-J	105⅜	.....
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep *See* Boston	list	
Franklin 100	47	55
Gold & Stock 100	120	123
4½s 1905.....	.....	.....
Hudson River Teleph 100	101	104
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	166	168
5s 1920.....M-N	113	117
Pacific & Atlantic. 25	78	83
Providence Telephone 50	¢105	.....
Southern & Atlantic 25	100	103
Tel Tel & Cable of Am 15	5	7
Electric Companies		
Chicago Edison Co ..100	....	175
Edison El Ill Brk 4s N Y	Stock	Exch
Electro-Pneum'ic Tran 10	⅞	1⅛
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	195	.....
KingsCo Elec L & P Co 100	197	200
Narragan (Prov) El Co 50	97½	.....
N Y & Q El L & Pow Co 100	37½	38½
Preferred.....100	72½	73
Rhod Island Elec Protec Co 100	125	.....
United Electric of N J 100	15	17
4s 1929.....	68	71
Unit Elec Lt & Po Co..50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	17	19
N Y & B 1st 6s 1911..J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk. 100	70	73
1st 5s 1922.....M-N	¢ 94	95
N Y & Hoboken stk. 100	70	.....
Hob Fy 1st 5s 1946 M-N	¢112½	114
Con 5s 1946..... J-D	¢ 87	89
New York & New Jersey		
1st 5s 1946.....J-J	102	105
10th & 23d Sts Ferry 100	75	....
1st mort 5s 1919...J-D	¢105	108
Union Ferry stock...100	40	42
1st 5s 1920.....M-N	¢ 95	96
Railroad		
Chic Peo & St L pref. 100	9½	11
Prior lien g 4½s 30 M & S	¢106	108
Con mtg g 5s 1930. J & J	99	100
Income 5s 1930.....	28	31
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* Stk	Ex	list
Refg g 4s 1936 *See* Stck	Exch	list
Mex National (w i) ..100	20	20½
Preferred *See* Stk Exch	list	
Bonds *See* Stock Exch	list	
Nor & West-Poca 4s. 1941	93¾	94⅛
Nor Pac new 4s (w i).....	.....	.....
Northern Securities..100	102	102½
Pitts Bess & L E.....50	† 35	36
Preferred.....50	† x72	76
Seaboard Air Line *See* P	alt	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty.....100	100	110
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	† 56½	59
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	14⅞	15⅜
Preferred.....100	56½	57¼
American Chicle Co..100	82	84
Preferred.....100	82	84
Amer Graphophone...10	† 3	4
Preferred.....10	† 8	8½
Amer Hide & Leather 100	5½	6¼
Preferred.....100	37	40
6s *See* Stock Exch	list	
American Palace Car. 100	40½	41½
Preferred.....100	85	90
Amer Press Assoc'n. 100	90	100
American Screw.....100	.....	80
Amer Shipbuilding...100	37	39
Preferred.....100	.....	97¾
Am Soda Foun com..100	7	11
1st preferred.....100	53	58
2d preferred.....100	6	10
American Surety.....50	160	185
Amer Strawboard....100	31	32
Bonds 6s..... F-A	100	.....
Amer Tobacco com...100	240	252
Am Typefo'rs stock..100	47	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	2½	3
Preferred.....100	9	10
5s 1919.....J-J	70	72
Anthracite Coal 100	70	80
Barney & Sm Car.....100	24	30
Preferred.....100	125	130
Bliss Company com.....50	145	.....
Preferred.....50	140	145
Bond & Mort Guar...100	1450	1475
Brit'h Columbia Copper 5	† 8½	9
Celluloid Co..... 100	110	.....

Industrial and Miscel	Bid	Ask
Cent Fireworks com 100	17	23
Preferred 100	67	69
Chesebrough Mfg Co 100	440	455
Clafin (H B) 1st pref 100	100	105
2d preferred 100	102	.....
Common 100	98	102
Colo Fuel & Iron deb 5s	105½	106
Col & Hock Coal & I pf 100	60	65
1st 2 5s 1917 . J-J	86	93
Compressed Air Co 100	8	11
Consolid Car Heating 100	50	60
Consol Fireworks com 100	10	20
Preferred 100	55	.....
Cons Ry Lt & Refrig 100	6⅝	7⅛
Consol Rubber Tire 100	3⅝	4
Debenture 1s	30½	32
Continental Tobac deb 1s	104	107
Corbin Cabinet Lock 100	275	325
Corbin (P & F) Co 25	145	.....
Corn Products *See* Stock	Exch	list
Cramps' Sh & En Bld. 100	72	76
Crucible Steel 100	23⅞	24
Preferred 100	86¼	86½
Diamond Match Co *See*	Exch	list
Dominion Securities 100	112	112¼
Electric Boat .. 100	24	30
Preferred 100	45	50
Electric Vehicle .. 100	2¼	2¾
Preferred 100	4	5
Empire State Sugar 100	.....	80
1st 6s 1910 J-J	.....	95½
Empire Steel 100	7	10
Preferred 100	47	51
General Carriage ... 100	¾	1
General Chemical 100	60	70
Preferred 100	99½	101
Gorham Mfg Co com 100	120	.....
Preferred 100	125	.....
Hackensack Meadows 100	65⅝	65¾
Hall Signal Co . 100	50	58
Havana Commercial 100	10½	12
Preferred . 100	48	50
Hkl Jones Jew'l Mill pfd	.....	.....
1st 6s 1922 . M-S	92½	97½
Herring Hall Marvin 100	2	3
1st preferred 100	37½	42½
2d preferred ... 100	5	10
Hoboken Land & Imp 100	110	.....
5s 1910 ..... M-N	106	.....
Internat'l Banking Co 100	205	210
International Salt certfs	18	20
Internat'l Silver *See* Stk	Exch	list
6s 1948..... J-D	101	103
Iron Steamboat 25	.....	3
John B Stetson com..100	150	.....
Preferred 100	150	.....
Lanston Monotype. .20	14½	15½
Lawyers Mort Insur. 100	210	220
Lawyers' Surety.....100	105	110
Lawyers' Title Ins...100	341	348
Lorillard (P) pref.....100	120	.....
Madison Sq Garden..100	10	.....
2d 6s 1919.....M-N	75	.....
Mex Nat Construc. pf 100	8	8¾
Monongahela R Coal..50	133⅜	134½
Preferred 50	43⅜	43⅞
Mont & Boston Copper 5	3⅛	3⅝
Mosler Safe Co.....100	90	100
National Bread.....100	19½	20
Preferred 100	86	86½
National Carbon.....100	22⅝	22⅝
Preferred 100	86	87
Nat Enam'g & Stamp 100	31½	32½
Preferred 100	86	87¼
National Surety.....100	140	.....
New Central Coal.....20	33	40
N Y Loan & Imp.....100	80	.....
N Y Biscuit 6s 1911 M-S	114	116
N Y Dock Co *See* Stock	Exch	list
N Y Realty Corp.....100	144	150
N Y Transportation...20	† 12	13
Nicholson File Co....100	140	.....
Ontario Silver.....100	.....	.....
Otis Elevator com....100	32	32½
Preferred.....100	100	102
Pittsburg Brewing....50	† 25¼	25⅜
Preferred 50	† 44⅜	45
Pittsburg Coal.....100	25¼	25⅜
Preferred 100	91¼	91½
Pitts Plate Glass.....100	.....	150
Pratt & Whitn pref..100	91	.....
Procter & Gamble....100	340	360
Preferred 100	200	205
Rap T Sub Oper 10 pd 100	130	140
Royal Bak Powd pref. 100	103	105
Rubber Goods Mfg *See* Stock Ex		list.
Russell & Erwin.....25	† 60	.....
Safety Car Heat & Lt 100	140	143
Simmons Hardw com 100	177½	.....
Preferred 100	141	.....
2d preferred.....100	144	.....
Singer Mfg Co.....100	245	260
Standard Milling Co. 100	7¼	8
Preferred 100	23	.....
5s	71	73
Standard Oil of N J..100	630	640
Standard Rotary Motor..	32	33
Preferred	65½	64
Stand Undergd Cable 100	240	....
Standard Coupler com 100	31	35
Preferred 100	130	136
Swift & Co.....100	104	106
1st 5s 1910-1914....J-J	¢101	102
Tennessee Copper.... 25	† 11	12
Texas & Pacific Coal. 100	.....	90
1st 6s 1908 ..... A-O	¢106	110
Title Guar & Trust...100	565	595
Trenton Pottery com 100	12	13
Preferred 100	76	80
Trow Directory new..100	74	78
Union Copper..... 10	† 3½	3¾
Union Steel & Chain 100	20	33
Preferred 100	40	50
Union Switch & Signal 50	† 81¼	81¾
Preferred 50	† 66⅔	100
Union Typewr com 100	81	83
1st preferred 100	128	130
2d preferred 100	125	128
U S Cast Iron Pipe.. 100	9	9¼
Preferred 100	39	39½
U S Cotton Duck ... 100	18	21
U S Envelope com...100		38
Preferred 100	76	80
U S Glass common. 100	37	38
Preferred 100	140	145
U S Reduct & Refining	Stk Ex	list
U S Steel Corp 5s (w i)	98⅝	99
Universal Tobacco 100	15	18
Preferred 100	49	51
Va Coal Iron & Coke 100	8	11
5s 1949..... M-S	48	50
Westingh Air Brake 50	† 178	181
White Knob Mining 100	20½	21
Worthing Pump pref 100	17	.....

¢ Buyer pays accrued interest. † Price per share. ‡ Sale price

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, March 15.	Monday, March 17.	Tuesday, March 18.	Wednesday March 19.	Thursday, March 20.	Friday, March 21.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1902 Lowest.	Range of Sales in 1902 Highest
						Railroad Stocks.			
264½ 264½	264½ 264½	264¼ 264½	* 265	262 262	262 262	Boston & Albany.....(Boston)....100	88	261¼ Jan. 2	266 Mar. 7
171 172½	172 173	169½ 171½	*169½ 171	169¼ 170	170 170	Boston Elevated, full paid.. " 100	1,117	161¼ Feb 21	178½ Mar. 14
....	*246	246½ 248½	*246	*246	*246	Boston & Lowell..... " 100	8	241 Jan. 2	246½ Mar. 18
194½ 195	194½ 195	194¾ 195	194¾ 195	194¾ 194¾	194 195	Boston & Maine..... " 100	106	191 Jan. 2	195 Mar. 12
....	158 158½	158 158	159 159½	159 160	160 162	Chic. Junc. & Un. Stock Yds. " 100	781	152 Feb 20	162 Mar. 21
....	*..... 184	....	180½ 180½	....	....	Preferred..... " 100	7	180 Jan. 3	186 Jan. 30
78 78¼	78 78	77¾ 79½	79¼ 79½	79 79⅝	78⅝ 78⅝	Choc. Okla. & G. trust certs. (Phila. 50	4,586	70 Jan. 10	80 Mar. 14
57½ 57¾	57½ 58	57½ 58¾	58 58¼	58 58¼	58 58	Preferred Tr. certfs ..... " 50	3,448	53 Jan. 16	59¼ Mar. 14
147½ 148	*147 148	148 148	147¾ 147¾	147¼ 147¼	* 147¼	Fitchburg, pref.....(Boston)....100	112	143 Jan. 24	148 Mar. 11
34½ 34½	34½ 34½	34¾ 34⅝	34½ 34⅝	34 34½	34 34¼	Lehigh Valley..... (Phila.) 50	5,488	33 Mar 20	38¼ Jan. 2
36½ 37	36¾ 36¾	36¾ 37	36½ 37	37 37½	36⅝ 37¼	Massachusetts Elect. Cos. ..(Boston)....100	1,791	33 Jan. 30	37¾ Feb. 17
97 97¼	96¾ 97	97 97	97 97⅝	96½ 97	96¼ 97	Preferred..... " 100	1,758	92 Jan. 28	97½ Feb. 17
....	*29½ 30½	29⅞ 29⅞	*29¾ 30¾	*29½ 30	*29 29	Mexican Central..... " 100	235	26 Jan. 15	30½ Mar. 10
....	*109½ 111¾	110 110	*110 112	110 110	*110 111	Northern Central.....(Balt.) 50	108	104 Jan. 7	110 Mar. 8
....	*212	212 212	*211	212 212	*212	Old Colony.....(Boston)....100	34	210 Jan. 7	213 Mar. 10
75 7-16 75¾	75¾ 76¾	75½ 75¾	75½ 75¾	75⅝ 11-16	75⅝ 11-16	Pennsylvania..... (Phila.).... 50	1,979	73¾ Jan. 14	78¼ Mar. 10
27 8-16 28⅜	27⅜ 28-16	27⅝ 28⅜	28 28 8-16	‖	27¾ 28	Reading Company..... " 50	55,816	26¾ Mar 11	29⅝ Feb. 18
40¼ 40⅝	40⅝ 40 9-16	40⅝ 11-16	40⅝ 40⅝	40¼ 40 7-16	*40⅜ 40½	1st preferred..... " 50	1,083	40 Mar 6	42½ Feb. 12
33¼ 33 7-16	33½ 33¾	33 11-16 43⅜	a	c	33¾ 34½	2d preferred..... " 50	25,089	30 Jan. 14	35 Feb. 19
24⅜ 24⅝	24¾ 24¾	*24 24½	*24½ 24½	24¼ 24¼	24¼ 24⅜	Seaboard Air Line ..... (Balt.) 100	894	23¾ Jan. 24	27 Feb. 14
....	*44½ 44¾	44¼ 44¼	*44⅜ 45	44¼ 44¼	*44¼ 44¾	Preferred ..... " 100	700	44¼ Mar. 18	50½ Jan. 2
....	99 99¾	100 100	99¼ 99½	99⅝ 100	99⅜ 100⅛	Union Pacific.....(Boston)....100	1,151	98½ Feb. 28	104⅜ Jan. 2
87 87	86¾ 87¼	88¾ 87	87¼ 87¼	87 87	87 87½	Preferred ..... " 100	421	86⅝ Mar. 11	90¾ Jan. 2
39¾ 39¾	39½ 39⅝	39½ 39¾	39⅝ 39¾	39½ 39¾	39¼ 40	Union Traction, $17½ paid. (Phila.).... 50	14,499	32 Jan. 6	40¼ Mar. 1
16¾ 17	16⅝ 16¾	16¾ 16⅜	16¼ 16⅜	16⅜ 16⅝	16⅝ 16⅝	United Ry & Elec. Co..... (Balt.) 50	5,795	14⅝ Jan. 27	17 Mar. 15
98¾ 98¾	98¼ 98½	197½ 99	97 97	98¾ 96¾	96¾ 97	West End Street.....(Boston).... 50	261	94 Jan. 2	98½ Mar. 18
						Miscellaneous Stocks.			
65 65½	64½ 64¾	64¾ 63⅜	63¼ 63½	63¾ 64⅝	62⅝ 64	Amalgamated Copper¶ .....(Boston)....100	28,270	61½ Mar. 17	79 Feb. 1
23 24	23 23	23 23	23½ 23¾	22½ 22½	23¼ 23½	Amer. Agricul. Chemical ¶.. " 100	3,411	21 Jan. 16	24⅝ Feb. 19
88 89	‖ 83¼ 88	*84 85	*84 85	84 85	*89½ 81	Preferred ¶..... " 100	244	81½ Jan. 2	88 Mar. 15
*⅜ ½	....	¼ ½	¼ ¼	5-16 5-16	¼ ⅜	American Alkali..... (Phila.).... 50	1,375	¼ Feb. 8	½ Jan. 4
....	....	....	....	....	....	Preferred, $15 paid ..... " 50	.....	....	....
125 125¾	126½ 128⅝	127½ 129	128⅝ 130¼	128¾ 131⅜	130⅝ 134⅜	American Sugar Refining ¶.(Boston)....100	30,455	116¼ Jan. 6	134¾ Mar. 21
117 117½	117 117	117½ 118¾	117½ 119½	118 118¼	118½ 118¾	Preferred ¶..... " 100	491	115 Jan. 4	119½ Feb. 21
166¼ 168	167 167¾	163 169¼	169 169½	169¼ 170	168¼ 168¾	Amer. Telephone & Tel.Co.. " 100	5,784	155 Mar. 1	170 Mar. 20
590 590	590 590	595 585	575 585	585 595	*585 600	Calumet & Hecla ..... " 25	79	560 Jan. 14	630 Feb. 1
23⅝ 23⅝	23⅝ 23⅝	23¼ 23⅜	23¼ 23¼	23⅛ 23⅛	23⅛ 23⅝	Camb. Steel.....(Phila.) 50	3,484	23⅛ Mar. 6	26 Jan. 7
19¼ 20	18¾ 19	19 19½	19¾ 21¼	21¼ 24½	23⅜ 24½	Centennial Mining.....(Boston).... 25	30,305	11 Jan. 14	24 Mar. 10
68 68¼	68 68¼	68½ 68¾	68¼ 68¾	68¼ 69	*68¾ 69	Consolidated Gas..... (Balt.) 100	2,318	62¼ Jan. 28	69 Mar. 20
23½ 23½	23½ 23¾	24¾ 22¾	22 22¾	21½ 23⅛	22 23⅜	Consol. Lake Superior..... (Phila.) 100	6,741	21½ Mar. 20	24¼ Mar. 4
*74½ 74¾	73½ 73½	73¾ 73¼	72½ 72¾	71 74¾	72¼ 73	Preferred..... " 100	4,465	66¾ Jan. 8	75 Mar. 4
....	106½ 106½	108 109	112 117	117 123	117½ 121	Dominion Coal .....(Boston)....100	5,801	54 Jan. 2	123 Mar. 20
....	....	....	....	....	....	Erie Telephone..... " 100	.....	14½ Jan. 2	21 Jan. 28
78½ 78¾	73½ 73¾	....	....	....	73 73	Lehigh Coal & Navigation... (Phila.).... 50	64	72½ Mar. 10	78¼ Jan. 2
....	....	S 13-16	8¾ 8¾	8¾ 8¾	*8¾ 4	Marsden Co¶ ..... " 100	483	2⅞ Feb. 8	4¾ Jan. 2
....	....	....	....	....	*¾ ½	National Asphalt ..... " 50	.....	¼ Jan. 24	1 1-16 Feb. 7
....	....	....	1½ 1¾	....	*1⅜ 3	Preferred..... " 50	8	1 Jan. 29	1⅞ Jan. 13
....	89½ 89½	*89 90	90 90	*88 90	90 90	New Eng. Cotton Yarn, pref.(Boston)....100	4	89 Jan. 15	90 Jan. 2
....	*143½ 145	143½ 145½	146¼ 146½	* 147	*..... 147	New England Telephone.... " 100	820	135 Jan. 2	146½ Mar. 19
19 20	19¼ 20	18¾ 19½	19¾ 20	20½ 20½	19¾ 20⅛	Old Dominion Copper ¶..... " 25	3,360	18¼ Mar. 18	25 Feb. 1
5⅛ 5 3-16	5 5⅛	4⅞ 4 15-16	4 13-16 4⅞	4⅞ 4 15-16	4⅞ 5	Philadelphia Elec.¶ 6¼ paid (Phila.).....	8 6 9	8½ Jan. 27	5¾ Mar. 1
13½ 14¼	13⅝ 14⅜	13¾ 14	14 14½	14½ 14⅜	14 14¾	Trinity Mining .....(Boston).... 25	4,785	11½ Feb. 19	18½ Mar. 3
119 119	119½ 119¾	118¾ 119½	119¼ 119¾	120 120	120 122	United Gas Improvement ¶.. (Phila.).... 50	1,756	115 Jan. 15	126 Feb. 8
47¼ 47½	47 47	47 47	48 49¼	49½ 49¾	48¾ 49⅜	United Shoe Machinery.....(Boston).... 25	2,644	46 Jan. 2	49½ Mar. 20
29½ 29½	29½ 29¼	29 29½	29 29½	29½ 29½	29½ 29¼	Preferred ..... " 25	1,412	29 Jan. 2	29¼ Jan. 4
....	1 ⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅜ 1⅝	United States Oil..... " 25	557	11 Jan. 9	13¾ Feb. 6
....	....	....	....	....	*27 30	Welsbach Co..... (Phila.)....100	....	24 Jan. 31	30 Jan. 9
97½ 97½	97½ 97¾	98 99	98½ 99	99 100	* 98	Westingh. Electric & Mfg...(Boston) ... 50	316	86½ Jan. 11	100 Mar. 20
....	98½ 98¾	99¼ 99¼	*99¾ 101	*99¼ 100	* 100	Preferred ..... " ... 50	180	89 Jan. 31	98¾ Mar. 18

a 33 15-16 34 3 16 b 27 11-16 28 1-16 c 33 9-16 34 1-16

‖ Lowest is ex divid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	Mar	21
Amer. Railways (Phil)	50	.....
Atl & Charlotte (Balt)	100	165 170¼
Bos & Maine pf. (Boston)	100	172 .....
Boston & Prov "	100	306 .....
Camden & Tren. (Phil)	10	3 4
Conn & Passum (Bost)	100	165 .....
Conn River....	100	285 .....
Consol Tr Pitts¶ (Phil)	50	....
Pref ¶..... "	50	....
Ga South & Fla. (Balt)	100	48 .....
1st pref..... "	100	95 100
2d pref..... "	100	77 79
G'rmant'n Pass (Phil)	50	145 .....
Hestonv M & T "	50	....
Pref..... "	50	....
Inds Street..... "	100	....
Little Schuylk. "	50	....
Maine Central. (Bost)	100	173½ .....
Minehill & S H. (Phil)	50	63½ .....
Nesquehon'g V. "	50	....
North Penn.... "	50	109 .....
Pere Marqu'te. (Bost)	100	72 75
Pref. ..... "	100	84 85
Phil Germ & N. (Phil)	50	....
Phila. Traction "	50	98¾ .....
Sys Co General¶ "	...	....
Rutland pref ..(Bost)	100	....
United N J.....(Phil)	100	283½ .....
UnPow & Trans	25	....
West End pref. (Bost)	50	116 116¼
West Jer & S S. (Phil)	50	69½ 70
West N Y & Pa. "	50	....
Wis Cent, new. (Bost)	100	....
Pref..... "	100	....
Wor Nash & R. "	100	151 .....
MISCELLANEOUS.		
Allouez Mining (Bost)	25	4 4¼
Amer. Cement. (Phil)	10	5⅝ .....
Am Gold Dredg (Bost)	10	¼ ⅜
Amer. I. & S (Phil)	50	5½ 5¾
Am Pneum Serv. (Bost)	50	4½ 5
Pref..... "	50	28 29
Arcadian..... "	25	10⅜ 10⅝
Arnold Mining. "	25	¾ 1
Atlantic Min'g. "	25	29 30
Baltic Mining.. "	25	46¼ 47
Beth Steel .....(Phil)	50	....
Boston Elec Lt. (Bost)	100	....
Cambria Iron... (Phil)	50	66¾ .....
Canton Co.....(Balt)	100	95 98
Central Oil.....(Bost)	25	6⅝ 6¾
ConMercur gold "	2	⅛ ⅜
Camb Tel & Tel "	100	... 125
Daly-West Min "	20	25¼ 26
Danv Bessemer (Phil)	10	....
DeLong H & E "	10	....
Diam State St.. "	10	2 .....
Pref "		4¼ .....
Domin Coal pf. (Bost)	100	117 ...
Dom Iron & S.¶ "	...	44¼ 45¼
Easton Con El. (Phil)	50	....
Edison El Ill...(Bost)	100	 270
Elec Co of Am¶ (Phil)	50	7¾ .....
Franklin Min'g. (Bost)	25	12¾ 13¼
General Elect.. "	100	818 822
Pref..... "	100	....
G-B-S. Brewing (Balt)	....	19¾ 19¼
Ind-Egyp Com (Bost)	100	2¼ ....
Int Nat H & S M "	10	⅜ ....
Int S P & Dynam (Phil)	50	... ...
Isly Royale¶...(Bost)	25	17¼ 18
Manufac Rub. (Phil)	50	....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mfd Rubber pfd (Phil)	50	... .
Mergenthaler ..(Bost)	100	183½ 184
Mex Telephone	10	2⅝ 2⅝
Mt Ver Cot Duck (Balt)	....	10 13
New Eng Gas & C Co (Bost)	....	7 7¼
New Hav I & S.(Phil)	5	.....
Old Col Mining. (Bost)	25	3¾ 4
Osceola Mining. "	25	60 61
Palmetto Co....(Phil)	25	....
Parrott Sil & Cop (Bost)	10	29 30
Penn Elec Veh. (Phil)	50	....
Pref..... "	50	....
Pennsyl Salt... "	50	112 ....
Pennsyl Steel .. "	....	... .
Pref..... "	100	85¾ ...
Phila Co ..... "	50	48 .....
Planters Comp¶ (Bost)	100	8¼ 9
Quincy Mining. "	25	183 185
Rhode Isl Min.. "	25	2½ 3
Santa Ysabel G "	5	.25 .50
Seattle Electric "	100	74½ 75
Pref..... "	100	105 ....
Susque I & S¶..(Phil)	5	2½ ....
Tamarack Min. (Bost)	25	183 185
Tidewater St... (Phil)	10	6½ ....
Torrington "A" (Bost)	25	 27
Pref.....	25	28 29
Un Cop L & M'g "	25	2 2½
Un El L & Pow pf (Balt)	50	86 86½
United Fruit (Bost)	100	99¾ 100
U S Mining .... "	25	18¾ 18¾
Utah Mining.. "	4·85	22½ 23½
Warwick I & S. (Phil)	10	4¾ ....
Westm rel Coal "	50	75¾ .....
Winona Mining (Bost)	25	1½ 2
Wolverine Min. "	25	52 53
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J		¿..... 96½
A T&S F gen g 4s..'95 A&O		¿103 ....
Adjustment g 4s..1995		¿ 93¾ ....
Boston Term'l 3½s..1947		¿115 117½
Bos Un Gas 1st 5s.'89 J&J		¿ 87 .
2d M 5s.....1939 J&J		¿..... 62½
Bur & Mo Riv ex'pt 6s.J&J		¿120 ....
Non-exempt 6s.'18 J&J		¿..... .....
Sink fund 4s..1910 J&J		¿..... .....
Cent Vt 1st 4s 1920..Q-F		¿ 89 90
Ch Bur & Q 4s.1922 F&A		¿101 ....
Iowa Div 4s.1919 A&O		¿..... .....
Chicago June 5s.1915 J&J		¿108½ 110
Ch & No M gu 5s.'31 M&N		¿109 110
Chi & W M gen 5s.'21 J&D		¿109 110
Curr't Riv 1st 5s.'27 A&O		¿104 ..
D G H & W 1st 4s.'46 A&O		¿100 102
Domin Coal 1st 6s.'13 M&S		¿110 ....
East'n 1st M 6s g.'06 M&S		¿110 112
Fr Elk & M V 1st 6s '33 end		¿187 ....
Unst'p'd 1st 6s.'38 A&O		¿185 ....
Illin Steel conv 5s.'10 J&J		¿101 ....
Debenture 5s.1918 A&O		¿101¾ ....
K C C & S 1st 5s g.'25 A&O		¿104 .....
K C Ft S & G 1st 7s.'08 J&D		¿114½ .....
K C F S & Moon 6s.'28 M&N		¿125½ .....
K C M & B 1st 4s..'34 M&S		¿ 99 99¾
Income 5s.....		96 97
K C & M Ry & B 5s.'29 A&O		¿107 .....
K C St Jo & C B 7s.'07 J&J		¿115 .....
L Rock & F S 1st 7s.'05 J&J		¿105 ....
Mar H & Ont 6s..'25 A&O		¿118 ..
Mex Cent 4s g..1911 J&J		¿ 81½ 82½
1st con inc 3s g non-cum		83¼ 84
2d con inc 3s non-cum..		84¼ 84¾

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s'45 J&J	¿....	.....
N E Cot Yarn 5s 1929 F&A	¿103	104
N E Gas & C 1st 5s..1937	¿ 60	61
New Eng Tele 5s.'16 A&O	¿.....	.....
6s.....1907 A&O	¿	.....
N Y&N Eng 1st 7s.'05 J&J	¿109	.....
1st mort 6s.. ..1905 J&J	¿106	.....
Rutland 1st 6s..'02 M&N	¿101	.....
Rut-Can 1st 4s 1949. J&J	¿102	.....
Seat Elec 1st 5s 1930 F&A	¿105½	106½
Torrington 1st 5s 1918...	¿.....	108¾
West End St 5s..'02 M&N	¿	102
4½s .....1914 M&S	¿.....	.....
Deb 4s.....1916 M&N	¿.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	95	96
Atl & Ch 1st 7s.1907 J&J	113½	115
Atl Coast L ctfs 5s ..J&D	105	.....
Balt C Pas 1st 5s.1911 M&N	108	110
Balt Fundg 5s.1916 M&N	122	123
Exchange 3½s.1930 J&J	110	110½
Funding, 3½s, 1952 J&J	113½	114½
Balt & Plat'dam l 1911 A&O	....	.....
1st 6s tunnel 1911..J&J	....	.....
Bal Trac 1st 5s.1929 M&N	117	119
No Balt Div 5s.1942 J&D	121	123
Conv'rtible 5s 1906 M&N	102	103
Central Ry 6s...1912 J&J	.....	...
Consol 5s....1932 M&N	117½	...
Ext & Imp 5s.1932 M&S	....	.....
Chas City Ry 1st 5s '23 J&J	106½	107½
Chas Ry G & El 5s '99 M&S	87½	89
Charl C&A ext 5s.1909 J&J	118	.....
2d 7s 1910 .....A&O	.....	.....
City & Sub 1st 5s.1922 J&D	116	117
City & Sub (Wash) 1st 5s'48	92	94
Col & Grnv 1st 6s.1917 J&J	122	123
Consol Gas 6s..1910 J&D	113½	114½
5s..... .....1939 J&D	116	116½
Ga & Ala 1st pf 5s 1945 A&O	.....	..
Ga Car & N 1st 5s g.1929 J&J	112¼	112¾
Georgia P 1st 5-6s 1922 J&J	135	.....
Ga So & Fla 1st 5s.1945 J&J	115	115½
G-B-S Brewing 3-4s 1951.	54¼	54½
Income.....	48	48¾
Knoxv Trac 1st 5s '28 A&O	98	99
Lake R El 1st gu 5s'42 M&S	120	.....
Met St (Wash) 1st 5s'25 F&A	119	.....
Mt Vernon Cot Duck 1st 5s	78	80
Income.....	45	46½
New Orl Gas 1st 5s...Var	.....	.....
Newp N & O P 1st 5s'38 M&N	105¾	106½
Norfolk St 1st 5s '44. J&J	111	112
North Cent 4½s.1925 A&O	112½	.....
6s 1904..... J&J	105	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	121	.....
Pitt Un Trac 5s.1997 J&J	112	.....
Potom Val 1st 5s.1941 J&J	117	118
Sec Av Tn (Pitts) 5s'34 J&D	116	.....
Sav Fla & West 5s '34 A&O	115	.....
Seaboard A L 4s 1950....	84⅝	84¾
Seab & Roan 5s.1926 J&J	114½	.....
So. Bound 1st 5s '41. A&O	113	113½
Un El L & P 1st 4½s'29 M&N	88½	84½
Un Ry & El 1st 4s'49. M&S	94½	94¾
Income 4s 1949....J&D	71½	71¾
Virg Mid 1st 6s.1906 M&S	107½	.....
2d series 6s..1911 M&S	115½	.....
3d series 6s..1916 M&S	117	123
4th ser 3-4-5s.1921 M&S	113	.....
5th series 5s.1926 M&S	114	116

BONDS	Bid.	Ask.
Baltimore—Concln'd.		
Va (State) 3s new.'32 J&J	96¼	97¼
Fund debt 2-3s.1991 J&J	96⅝	97⅛
West N C con 6s.1914 J&J	120¾	.....
West Va C & P 1st 6g.'11 J&J	114¾	115¼
Wil & Weld 5s..1935 J&J	120	.....
Bonds—Philadelphia		
Alle Vy Elext 7s 1910 A&O	124½	126
Asphalt Co 5s tr ctfs 1949	34¾	35
Atl City 1st 5s g..'19 M&N	.....	115
Balls Ter 1st 5s.1926 J&D	.....	96
Berg & E Brew 1st 6s'21 J&J	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches & D Can 1st 5s.'16 J&J	50	53
Choc & Mem 1st 5s 1949 J&J	116½	117¼
Choc Ok & G gen 5s'19 J&J	111½	112
Cit's'St Ry (Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	110¾	.....
Del & B Bk 1st 7s.'05 F&A	..	.....
Hast & A 1st M 5s.'20 M&N	116¼	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec & Peop's Tr stk tr ctfs	98⅜	.....
Elm & Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	.....	....
Eq Ill Gas-L 1st g 5s.1928	108⅛	.....
Hestonv M & F con 5s.'24	.....	.....
H & B Top con 5s.'25 A&O	111	.....
Indianapolis Ry 4s..1933	85	86
Lehigh Nav 4½s..'14 Q-J	112¼	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	...
Leh V C'l 1st 5s g.'33 J&J	.....	110
Leh Val ext 4s..1948 J&L	118	.....
2d 7s.....1910 M&S	125¼	125½
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	.....	.....
Nat Asphalt 5s.1951. J&J	14	15
New'k Con Gas 5s '48 J&D	.....	.....
Newark Pass con 5s.1930	.....	
NY Phil&Nor 1st 4s '39 J&J	.....	103½
Income 4s...1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N		.....
Gen M 7s.....1903 J&J	104	.....
Penn gen 6s r...1910 Var	128	...
Consol 6s c....1905 Var	109	109¼
Consol 5s r.....1919 Var		..
Penn & Md Steel con 6s.	114	..
Pa & N Y Can 7s..'06 J&D	.....	113½
Cons 5s.....1939 A&O	...	..
Cons 4s.....1939 A&O	96½	.....
Penn Street 1st 5s.'17 M&N		.....
People's Tr tr certs 4s.'43	106	.....
Phila Elec gold trust ctfs	97½	...
Trust certfs 4s.....	88¾	...
Ph & Er gen M 5g.'20 A&O	12	.....
Gen M 4s g..1920 A&O	103	.....
Ph & Read 2d 5s.'33 A&O	134¼	.....
Consol M 7s...1911 J&D	....	128½
Con M 6s g....1911 J&D	121	.....
Ext Imp M 4s g.'47 A&O	110	....
Con M of '82 4s.'37 J&J	100¼	
Terminal 5s g.1941 Q-F	125	126½
P Wil & Balt 4s.1917 A&O		
Coliat trust 4s.1921 J&J	109	.....
Read Co gen 4s, 1997 J&J	99⅜	99⅝
Rochester Ry con 5s.1930	.....	.
Sch R El Side 1st 5s g'35 J&D	112	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Un Trac Pitts gen 5s'97 J&J	.....	....
Welsbach s f 5s 1930. J&D	.....	.....

¶ And interest.

*Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$			$	$	$	$
Adirondack	January	18,078	16,467	125,560	116,525	Mexican South'n	4thwk Feb	18 690	17,854	560,146	520,120
Ala Gt Southern	1st wk Mar	39,000	44,003	1,755,101	1,551,857	Millen & So'w'n	January.	3,987	3,978	.....	.....
Ala N O & Texas	Dec June					Mineral Range	January..	13,956	10,279	346,691	355,803
N O & N East	February	158,700	163,925	1,342,266	1,319,060	Minneap & St L	2d wk Mar	64 964	69,028	2,165,324	2,312,984
Ala & Vicksb'g	February	85,710	78,160	710,746	677,750	M St P & S St M	2d wk Mar	99,144	87,009	1,377,279	3,039,306
Vicksb'g & P	February	166,416	80,140	1,194,4—	621,791	Mo Kan & Texas	2d wk Mar	269,—	2—3,185	11,892,—	11,089,068
Ann Arbor	4th wk Mar	39,001	37,750	1,353,641	1,253,867	Mo Pac & Iron Mt	2d wk Mar	659,000	577,000	25,795,164	23,578,189
Ann Work & Cin				42,—	38,412	Central Branch	2d wk Mar	20,000	23,000	897,700	952,593
Ark Mid & S W	January	1,276,1—	1,110,—	1,276,1—	1,110,—	Total	2d wk Mar	689,000	600,000	26,761,610	24,560,870
Atlan & Char Air L	January	349,1—	307,164	1,276,—	1,107,—	Mob Jack & K C	Wk Mar 10	3,490	3,—	111,143	99,228
Atlanta & Char	January	46,—	36,997	424,749	319,908	Mobile & Ohio	February	491,600	481,406	4,187,700	4,207,376
Atlanta & Birm	January	12,561	7,—	9,—	47,941	Mont & Mex Gulf	November	115,389	102,108	603,210	574,892
Atl Coast Line	January	604,1—	692,—	1,404,1—	1,3—,—	Nash Ch & St L	February	618,951	600,—	1,—	5,173,672
Atl & Charlotte	February	28,344	19,642	1—,—	1—,—	Nev Cal Ore	January...	3,—	3,—	96,—	94,258
Balt & Ann'p L	January	8,—	6,—	64,389	54,665	Nevada Central	January	2,749	3,—	70,—	19,570
Balt & Ohio	February	3,029,—	1,547,—	35,—	31,070,935	N Y C & Hud Riv	February	1,109,—	1,199,—	1,—	11,157,571
B & O Southw'n						N Y Ont & West	January	160,—	3,—	3,—	3,034,102
Bangor & Aroost	January	149,—	124,200	9—,—	830,—	N Y Susq & West	January	2—,—	1—,—	1—,—	1,429,804
Bath & Hammond	December	3,—	3,—	12,011	27,052	Norfolk & West'n	2d wk Mar	3—,—	3—,—	1,011,—	11,128,809
Beech Creek & Cl	January	15,—	15,764	.....	.....	Northern Central	January	7—,—	6—,—	3—,—	4,729,990
Bellefonte Cen	February	3,—	3,113	35,111	27,060	North'n Pacific	1st wk Mar	67—,—	6—,—	3,—	3,—,101
Bidd & Saco R	January	2,—	2,—	2,029	24,—	Pacific Coast Co	January	316,—	33—,—	3,—	3,—,600
Bur Ced R & N		2,—	1,643	15,—	16,472	Penn—East P & L	January	8,008,—	7,166,171	3,—	52,220,772
Bur Cedar & C R	2d wk Mar	122,—	109,960	4,401,284	4,023,502	West P & L	January	Inc. 8	8,100	Inc. 3,—	14,000
Buffalo & Susq	January	69,—	58,—	502,—	425,410	Pere Marquette	2d wk Mar	169,742	142,372	.....	.....
Buff Roch & Pitts	February	394,—	388,—	3,724,—	3,424,606	Phila & Erie	January	469,611	411,396	4,270,624	3,631,522
Canada Atlantic	December	104,—	120,—	947,370	950,867	Phila Wilm & B	January	933,040	884,140	7,007,—	6,819,078
Canadian Pacific	2d wk Mar	684,000	559,000	26,197,—	21,407,248	Pine Blf & Ark R	January	3 907	2,906	22,—	17,584
Cent'l of Georgia	2d wk Mar	159,—	13,—	5,767,—	5,239,198	Pittsb C C & St L	January	1,877,—	1,656,—	12,810,849	11,285,661
Cent'l New Eng	January	46,178	62,976	364,—	432,410	Pittsb & West'n	December	177,853	179,797	1,—	1,120,250
Cent'l of N Jersey	January	1,309,—	1,406,018	.....	.....	Pittsb Cl & Tol	December	109,190	100,829	799,850	612,756
Central Pacific	December	1,009,196	1,—,—	10,909,231	10,335,116	Pittsb Pa & F	December	18,741	30,873	238,—	271,631
Chattan South'n	2d wk Mar	2,—	1,470	65,713	69,936	Total system	February	259,215	238,771	2,—	2,542,412
Chesap & Ohio	2d wk Mar	346,392	291,240	11,645,001	10,—,—	Plant System—					
Chic & Alton Ry	January	780,002	748,833	5,683,426	5,487,423	Ala Midland.					
Chic Burl & Quin	January	4,214,017	3,731,—	32,694,—	30,200,078	Bruns & W'n.					
Chic & E Illinois	2d wk Mar	122,296	112,504	4,506,982	4,096,828	Chas & Sav	January	752,585	742,604	4,770,858	4,550,837
Chic Gt Western	2d wk Mar	139,931	132,051	5,434,651	4,926,165	Sav Fla & W.					
Chic Ind & L'v	2d wk Mar	83,843	76,672	3,152,126	2,844,259	Sil S Oc & G					
Chic Milw & St P	January	3,—,—	3,—,—	27,—,—	25,—,—	Reading Co.—					
Chic & North W'n	January	3,—,—	3,—,—	28,—,—	25,—,—	Phil & Read	January	2,630,695	2,490,817	17,902,114	16,467,418
Chic Peo & St L	February	108,293	108,288	963,143	931,256	Coal & Ir Co	January	2,658,061	2,826,354	17,963,299	16,748,751
Chic R I & Pac	January	2,297,518	2,191,490	18,513,269	16,501,964	Tot both Co's	January	5,288,756	5,317,171	35,865,413	33,216,169
Chic St P M & O	January	956,360	773,396	7,328,266	6,613,674	Rich Fr'ksb & P	January	96,481	87,292	616,095	567,251
Chic Term Tr RR	2d wk Mar	31,481	25,351	1,113,564	984,251	Rio Grande Jct	November	53,093	52,229	275,160	274,422
Choc Okl & Gulf	2d wk Mar	96,469	84,163	3,825,780	2,691,416	Rio Grande So	2d wk Mar	9,073	9,781	412,547	396,090
Cin N O & T Pac	2d wk Mar	103,738	94,078	3,841,939	3,467,690	Rio Gr'de West	January	435,688	348,761	3,254,351	2,898,739
Cl Cin Ch & St L	2d wk Mar	319,233	319,815	13,285,680	12,541,451	Rutland	December	.....	.....	1,132,818	.....
Peoria & East'n	2d wk Mar	50,660	47,854	1,785,203	1,731,313	St Jos & Gr I	February	83,777	103,726	927,581	926,455
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839	St Lawren & Adir	3d wk Jan.	5,267	4,718	.....	.....
Colorado & South	2d wk Mar	99,925	81,887	3,894,169	3,387,548	St L Ken'ct & So	February	10,559	11,370	116,709	93,367
Col Newb & Lau	January	16,562	16,145	103,153	103,086	St L & N Ark	January	17,064	7,167	141,789	55,555
Col Sand & Hock	2d wk Mar	22,790	17,066	856,470	731,054	St L & San Fran g	2d wk Mar	401,902	359,016	15,421,733	13,569,918
Cornwall & Leb	January	23,356	22,284	209,140	146,144	St L Southwest	2d wk Mar	135,008	144,981	5,306,894	5,450,511
Cumberl d Valley	November	95,823	90,231	518,967	474,560	St L Van & T H	February	151,232	153,520	1,408,918	1,321,516
Denver & Rio Gr	2d wk Mar	184,000	182,800	8,362,964	8,093,613	San Ant & A P	January	175,936	224,838	1,583,794	1,700,064
Detroit Southern	4th wk Jan	37,752	36,179	753,416	697,226	San Fran & N P	February	56,964	61,020	761,243	692,561
Det & Mackinac	January	76,532	65,344	469,784	461,306	San Pedro Los Angeles & Salt L	February	19,532	13,139	.....	.....
Dul So Sh & Atl	1st wk Mar	44,765	40,834	1,812,538	1,674,846	S Fe Pres & Ph	2d wk Dec	19,743	19,568	448,936	419,379
E St L & Carond	February	10,194	11,222	110,088	98,797	Sav Fla & West	January	f752,585	f742,604	f4,770,858	f4,550,837
Erie	January	3,298,490	3,189,894	24,621,036	22,523,833	Seaboard Air L	1st wk Mar	223,104	271,849	7,723,932	7,370,047
Evansv & Indian	2d wk Mar	5,899	5,656	239,970	235,577	So C & Ga Ext	February	21,688	26,117	181,614	191,412
Evansv & T H	2d wk Mar	29,330	27,928	1,039,371	1,022,153	So Haven & East	February	3,296	2,808	50,176	54,195
Farmv & Powhat	January	6,473	3,930	42,690	37,140	Southern Ind	February	39,510	34,532	404,680	262,000
Ft W & Denv City	January	202,668	191,317	1,345,236	1,270,014	So Miss & Ark	December	22,283	15,783	121,259	104,393
Georgia RR	January	184,880	177,510	1,203,524	1,118,450	So Pacific Co b	January	7,148,918	6,150,182	50,827,054	44,999,590
Ga South & Fla	February	101,717	99,758	849,354	824,256	Cent Pacific	December	1,509,196	1,458,65—	10,909,231	10,335,116
Gila Val G & N	January	31,035	29,974	216,412	221,606	Gal Har & S A	December	610,035	611,377	3,722,766	3,359,268
Gr Trunk System	2d wk Mar	599,153	577,914	20,682,353	19,841,935	Gal Hous & No	December	40,410	47,373	.....	.....
Gr Tr & West'n	4thwk Feb	84,547	65,655	2,853,388	2,744,066	Gulf W. T. & P.	December	12,555	12,373	.....	.....
Det Gr H & M	4thwk Feb	19,763	18,177	791,480	722,967	Hous. E & W.T.	December	94,110	94,322	496388	438,689
Great North'n—						Hous. & Shrev.	December	26,065	23,633	121,603	98,461
St P Minn & M	February	1,817,899	1,387,479	20,594,091	15,344,757	Hous & Tex Cen	December	598,245	598,924	2,932,017	3,119,213
East'n of Minn	February	253,153	171,441	3,586,282	2,649,207	Louis'a West	December	167,605	153,891	950,398	814,843
Montana Cent'l	February	152,324	181,588	1,138,058	1,434,762	Morgan's L & T	December	904,070	819,675	4,—	4,098,957
Total system	February	2,223,376	1,740,508	25,318,431	19,428,726	N Y T & Mex	December	35,195	26,694	203,360	146,501
Hocking Valley	2d wk Mar	10—,795	93,098	3,596,964	3,321.195	Tex & N Orl	December	252,166	250,090	1,491,811	1,294,473
Hous & Tex Cent	December	598,245	598,924	2,932,017	3,119,213	So Pac of Cal	December	2,025,407	1,550,—	14,128,—	9,384,645
Illinois Central	February	2,984,919	2,959,355	27,113,502	24,636,528	So Pac of Ariz	December	435,694	421,604	2,260,477	1,926,073
Illinois Southern	February	9,927	8,233	91,267	76,536	So Pac of N M	December	221,674	223,—98	1,280,312	1,032,659
Ind Ill & Iowa	December	138,227	113,612	848,765	622,352	Southern Railw'y	2d wk Mar	789,526	748,—	26,66—,—	25,—47,953
Ind & Gt North'n	2d wk Mar	83,178	88,802	3,570,265	3,611,197	Terre H & Ind	February	126,915	117,597	1,130,109	1,068,893
Interoc Mex	Wk Mar 1	88,900	88,300	2,663,870	2,728,130	Terre H & Peor	February	54,140	48,—	379,982	372,906
Iowa Central	2d wk Mar	48,793	41,969	1,827,698	1,679,545	Texas Central	1st wk Mar	9,622	14,076	459,385	504,012
Iron Railway	February	6,642	5,892	53,373	37,090	Texas & Pacific	2d wk Mar	204,067	224,027	8,472,946	8,157,658
Kan & Mich	2d wk Mar	20,909	17,536	756,450	631,499	Tex S V & N W	February	12,400	11,000	111,700	96,900
Kan City South'n	January	512,563	435,062	3,143,816	2,709,922	Tol & Ohio Cent	2d wk Mar	54,307	42,966	1,999,—	1,763,—
Lehigh & Hudson	February	25,651	33,873	248,912	297,341	Tol P & West	2d wk Mar	19,—	21,—	822,—	881,512
Lehigh Val RR	January	2,076,613	2,204,642	.....	.....	Tol St L & W	2d wk Mar	47,—	47,—	1,806,—	1,664,—
Len Val Coal Co	January	2,000,031	1,915,178	.....	.....	Tor Ham & Buff	2d wk Mar	9,627	8,687	342,—	275,100
Lexing & East'n	January	34,715	29,387	231,879	205,576	Union Pac RR &	January	3,942,208	3,211,—	29,387,—	26,745,—
Long Island	January	Inc. 31	868	Inc. 42	7,709	Oreg Sh Line					
Lou Hen & St L	January	53,417	53,143	411,019	392,239	Wabash	2d wk Mar	348,622	328,498	13,—	12,—,—
Louisv & Nashv	2d wk Mar	614,500	582,325	21,453,523	19,757,080	W Jersey & Sea e	January.	196,—	18—,—	2,—	2,—,—
Macon & Birm	February	10,413	10,—	87,392	77,073	W V Cen & Pitt	September	10—,—	9—,—	3—,—	2—,—
Mans & No East	November	23,720	23,362	.....	.....	Wheel & L E	February	230,—	21—,—	2,—	2,—,—
Manistique	February	3,—	7,981	46,842	53,896	Wichita Valley	January	1,—	9,—	—	—
Maryland & Penn	January	18,125	15,—	159,261	144,357	Wisconsin Cent	2d wk Mar	11—,—	10—,—	4,—	3,—,—
‡Mexican Central	2d wk Mar	395,483	350,—	12,—	11,—	Wrightsv & T'n	December	14,116	15,—	1—,—	8—,—
Mexican Intern'l	January	5—,—	48—,—	3,—	3,—	Yazoo & Miss V	February	555,374	562,—	1,—	4,—
‡Mexican Nat'l	2d wk Mar	157,390	163,484	5,299,502	5,178,183						
‡Mexican Ry	Wk Mar 1	93,800	83,300	2,991,700	2,881,400						

§ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ‡ Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St Paul & Duluth for both years.

e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. *f* These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Mem system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line.	Apr. 1 to Dec. 31	2,148,317	1,981,062
Bellefonte Central	Jan. 1 to Feb. 28	8,604	7,083
Burlington Cedar Rap. & No.	Jan. 1 to Feb. 28	841,880	814,019
Central of New Jersey	Jan. 1 to Jan. 31	1,309,512	1,406,018
Chicago & North-Western	June 1 to Jan. 31	32,149,628	29,321,453
Chicago Rock Island & Pac.	Apr. 1 to Jan. 31	24,837,529	22,059,244
Chic. St. P. Minn. & Omaha	Jan. 1 to Jan. 31	956,360	773,396
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 14	2,108,110	1,648,502
Cumberland Valley	Jan. 1 to Nov. 30	1,014,374	941,466
East St. Louis & Carondelet	Jan. 1 to Feb. 28	25,247	23,917
Ft. Worth & Denver City	Jan. 1 to Jan. 31	202,668	191,317
International & Gt. North'n.	Jan. 1 to Mar. 14	944,553	985,993
Lehigh Valley RR.	Dec. 1 to Jan. 31	4,014,013	4,411,082
Lehigh Valley Coal	Dec. 1 to Jan. 31	4,041,693	3,940,404
Manistee & North Eastern	Jan. 1 to Nov. 30	313,339	301,428
Manistique	Jan. 1 to Feb. 28	12,213	15,362
Mexican Central	Jan. 1 to Mar. 14	3,832,152	3,527,351
Mexican International	Jan. 1 to Jan. 31	547,764	485,609
Mexican National	Jan. 1 to Mar. 14	1,593,069	1,480,251
Mexican Railway	Jan. 1 to Mar. 1	829,000	752,400
Mexican Southern	Apr. 1 to Feb. 28	788,651	754,016
Missouri Pacific	Jan. 1 to Mar. 14	6,475,164	6,535,189
Central Branch	Jan. 1 to Mar. 14	176,700	229,593
Total	Jan. 1 to Mar. 14	6,651,864	6,264,782
Monterey & Mexican Gulf	Jan. 1 to Nov. 30	1,278,109	1,219,991
Northern Central	Jan. 1 to Jan. 31	738,736	684,436
Pennsylvania, East of P. & E.	Jan. 1 to Jan. 31	8,008,371	7,466,171
West of P. & E.	Jan. 1 to Jan. 31	Inc.	588,100
Pere Marquette	Jan. 1 to Feb. 21	1,177,907	1,048,899
Philadelphia & Erie	Jan. 1 to Jan. 31	465,644	441,396
Phila. Wilm'g'n & Baltimore	Nov. 1 to Jan. 31	2,877,402	2,845,202
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Jan. 31	1,877,551	1,656,500
Rio Grande Junction	Dec. 1 to Nov. 30	575,349	558,679
St. L. Vandalia & Terre H.	Nov. 1 to Feb. 28	665,986	633,909
South Haven & Eastern	Jan. 1 to Feb. 28	7,924	6,221
South. Missouri & Arkansas	Jan. 1 to Dec. 31	226,735	185,542
Terre Haute & Indianapolis	Nov. 1 to Feb. 28	546,765	508,934
Terre Haute & Peoria	Nov. 1 to Feb. 28	175,351	188,562
Texas & Pacific	Jan. 1 to Mar. 14	2,301,835	2,435,489
West Jersey & Seashore	Jan. 1 to Jan. 31	196,510	185,110

Latest Gross Earnings by Weeks.—The following table covers the second week of March and shows 8·23 per cent increase in the aggregate over the same week last year.

2d week of March.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	39,621	33,780	5,841	.....
Buffalo Roch. & Pittsb'g	122,238	109,960	12,278	.....
Canadian Pacific	684,000	559,000	125,000	.....
Central of Georgia	159,830	137,370	22,460	.....
Chattanooga Southern	2,592	1,470	1,122	.....
Chesapeake & Ohio	346,392	291,240	55,152	.....
Chicago & East. Illinois	122,296	112,504	9,792	.....
Chicago Great Western	139,931	132,051	7,880	.....
Chic. Indian'lis & Louisv	83,843	76,672	7,171	.....
Chic. Term. Transfer	31,481	25,354	6,127	.....
Choc. Okla. & Gulf	96,469	84,163	12,306	.....
Cin. N. O. & Texas Pac.	103,738	94,078	9,660	.....
Clev. Cin. Chic. & St. L.	319,233	319,815	.....	582
Peoria & Eastern	50,660	47,854	2,806	.....
Colorado & Southern	99,425	81,887	18,038	.....
Col. Sandusky & Hocking	22,790	17,066	5,724	.....
Denver & Rio Grande	184,000	182,800	1,200	.....
Evansv. & Indianapolis	5,899	5,656	243	.....
Evansv. & Terre Haute	29,330	27,928	1,402	.....
Grand Trunk				
Grand Trunk West	599,153	577,914	21,239	.....
Det. Gr. Hav. & Milw.				
Hocking Valley	105,795	93,098	12,697	.....
Int. & Great Northern	83,178	88,802	.....	5,624
Iowa Central	48,793	41,969	6,824	.....
Kanawha & Michigan	20,909	17,536	3,373	.....
Louisville & Nashville	614,500	582,325	32,175	.....
Mexican Central	395,483	350,685	44,798	.....
Mexican National	157,390	163,484	.....	6,094
Minn. & St. Louis	64,964	69,028	.....	4,064
Minn. St. P. & S. Ste. M	99,144	82,059	17,085	.....
Mo. Kansas & Texas	269,725	283,483	.....	13,758
Mo. Pacific & Iron Mt.	639,000	577,000	62,000	.....
Central Branch	20,000	22,000	.....	2,000
Norfolk & Western	348,267	304,295	43,972	.....
Pere Marquette	169,742	142,372	27,370	.....
Rio Grande Southern	9,073	9,781	.....	708
St. Louis & San Fran.	401,902	359,016	42,886	.....
St. Louis Southwestern	135,008	144,981	.....	9,973
Southern Railway	789,526	748,669	40,857	.....
Texas & Pacific	204,067	224,027	.....	19,960
Toledo & Ohio Central	54,307	42,966	11,341	.....
Toledo Peoria & West'n	19,574	21,026	.....	1,452
Tol. St. L. & West	47,571	47,326	245	.....
Toronto Ham. & Buffalo	9,627	8,687	940	.....
Wabash	348,622	328,498	20,124	.....
Wisconsin Central	115,000	103,052	11,948	.....
Total (47 roads)	8,414,585	7,774,727	704,076	64,215
Net increase (8 23 p. c.)			639,861	

For the first week of March our final statement covers 53 roads, and shows 3·84 per cent increase in the aggregate over the same week last year.

1st week of March	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (42r'ds)	7,361,698	7,176,737	400,095	215,137
Alabama Gt. Southern	55,950	44,063	11,887	.....
Choc. Okla. & Gulf	94,063	72,898	21,165	.....
Cin. N. O. & Texas Pac.	93,884	93,326	558	.....
Col. Sandusky & Hock'g	18,870	17,868	1,002	.....
Duluth So. Shore & Atl.	44,765	40,834	3,931	.....
Mob. Jackson & K. City	3,490	3,473	17	.....
Northern Pacific	675,020	558,709	116,311	.....
Pere Marquette	172,277	135,954	36,323	.....
Seaboard Air Line	223,104	271,849	.....	48,745
Texas Central	9,622	14,076	.....	4,454
Toronto Ham. & Buffalo	9,400	8,013	1,387	.....
Total (53 roads)	8,762,143	8,437,800	592,679	268,336
Net increase (3·84 p. c.)			324,343	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 625.*

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Adirondack.a..... Jan.	18,078	16,362	7,027	5,520
July 1 to Jan. 31....	125,560	116,525	38,288	34,002
Alabama Gt. So'th.a Jan.	230,374	206,011	62,501	67,144
July 1 to Jan. 31....	1,484,302	1,303,877	440,735	407,349
Ann'p.W'sh.& Bal.a Jan.	6,367	3,857	2,176	372
July 1 to Jan. 31....	49,767	36,312	18,592	9,863
Ann Arbor.b.....Jan.	157,490	154,632	57,675	64,877
July 1 to Jan. 31....	1,120,877	1,038,978	352,916	305,573
Atch T.& S. Fe.b. Jan.	4,878,152	4,416,866	†1,990,264	†1,749,162
July 1 to Jan. 31....	35,754,409	31,363,453	†15462905	†12760434
Atl. Knox. & No.a Jan.	60,088	38,504	22,868	10,371
July 1 to Jan. 31....	368,476	283,961	145,224	90,150
Atlantic & Birm'gh. Feb.	12,551	7,336	6,451	1,905
July 1 to Feb. 28....	85,922	47,841	37,372	16,274
Atlantic Coast L.a. Jan.	694,648	692,783	267,473	256,477
July 1 to Jan. 31....	4,464,031	4,328,799	1,575,694	1,672,561
Baltimore & Annapolis Short Line.a.....Jan.	8,948	6,265	2,338	1,815
July 1 to Jan. 31....	63,889	54,665	20,082	18,593
Balt. & Ohio.b.....Feb.	3,629,959	3,517,331	1,022,265	1,093,494
July 1 to Feb. 28....33,878,908		31,070,935	12,507,719	10,427,083
Bangor & Aroost'k b Jan.	140,569	124,240	44,789	41,459
July 1 to Jan. 31....	955,589	830,785	354,103	314,806
Bath & Hamm'ds.b Dec.	3,038	3,681	1,533	1,930
July 1 to Dec. 31....	22,614	27,632	11,170	16,361
Bellaire Z. & Cin...Jan.	15,006	15,704	1,889	4,371
Bellefonte Central..Feb.	3,689	3,113	1,584	625
Jan. 1 to Feb. 28 ...	8,604	7,083	3,401	1,432
Bridgt. & Saco R.b Jan.	2,975	2,926	784	620
July 1 to Jan. 31....	25,929	24,863	7,762	6,553
Buff. Att & Arcade.b Feb.	964	1,202	def.1,351	def.311
July 1 to Feb. 28....	16,670	17,674	3,304	2,065
Buff. R. & Pittsb. b. Jan.	478,514	463,736	182,458	201,062
July 1 to Jan. 31....	3,839,166	3,399,274	1,724,943	1,416,974
Buffalo & S'squeh.a Jan.	69,736	58,479	29,486	26,215
July 1 to Jan. 31....	502,822	425,410	229,377	190,999
Burl.Ced. R.& No.a. Jan.	447,640	426,007	192,829	146,082
Canadian Pacific.a. Jan.	2,621,792	2,054,016	820,461	648,197
July 1 to Jan. 31....22,519,342		18,339,059	9,051,300	7,227,834
Cent. of Georgia.a. Jan.	762,443	671,237	236,569	216,902
July 1 to Jan. 31....	4,819,443	4,325,657	1,524,076	1,497,553
Central New Eng.b. Jan.	46,478	62,976	13,797	16,748
July 1 to Jan. 31....	364,241	432,410	97,435	109,817
Cent. of N. Jersey.a. Jan.	1,309,512	1,406,018	542,077	654,343
Central Pacific.b...Dec.	1,509,196	1,458,655	416,775	484,907
July 1 to Dec. 31....10,909,231		10,335,116	4,339,370	4,316,979
Chattan'ga South.a Jan.	7,197	7,188	def.1,617	def.1,294
July 1 to Jan. 31....	54,847	59,968	def.24,613	def.18,411
Chesap. & Ohio.a..Jan.	1,339,846	1,228,200	453,615	399,288
July 1 to Jan. 31....	9,819,492	9,185,165	3,783,171	3,676,534
Chicago & Alton.a. Jan.	780,002	748,833	233,441	273,178
July 1 to Jan. 31....	5,683,426	5,487,423	1,903,450	1,923,490
Chic. Burl. & Quin. b Jan.	4,214,017	3,734,661	1,524,733	1,232,057
July 1 to Jan. 31....32,694,604		30,200,078	12,855,710	11,521,144
Chic. & East. Ill.b..Jan.	594,966	523,039	287,702	245,014
July 1 to Jan. 31....	3,726,711	3,377,691	1,720,980	1,425,127
Chic. Gt. West'n. b. Jan.	619,153	531,733	150,835	133,085
July 1 to Jan. 31....	4,631,090	4,136,270	1,347,098	1,302,466
Chic. Ind. & Louis. a. Jan.	334,084	316,512	105,552	101,174
July 1 to Jan. 31....	2,701,062	2,429,710	1,062,730	907,299
Chic. M. & St. P.a..Jan.	3,598,939	3,318,569	1,164,764	1,128,444
July 1 to Jan. 31 ..	27,985,190	25,711,824	10,257,273	9,543,953
Chic. R. I. & Pac a d Jan.	2,297,518	2,194,490	745,934	672,721
Apr. 1 to Jan. 31....24,837,529		22,059,244	8,750,120	7,480,942
Chic. Ter. Transf. b. Jan.	133,798	113,719	57,055	49,208
July 1 to Jan. 31....	926,796	829,132	437,141	403,391
Choctaw Ok. & G. b Jan.	469,564	357,987	188,273	162,982
Nov. 1 to Jan. 31....	1,428,163	1,087,913	572,653	545,103
Cin. N. O. & T. P.a. Jan.	458,589	410,732	111,995	100,389
July 1 to Jan. 31....	3,215,651	2,878,285	833,186	754,869
Cl. Cin. Chic. & St. L. a Jan.	1,429,596	1,350,841	320,533	337,824
July 1 to Jan. 31....11,433,200		10,623,390	3,184,345	3,161,919
Peoria & East'n. a. Jan.	202,691	219,615	56,205	98,008
July 1 to Jan. 31....	1,526,119	1,425,311	422,181	492,335
Colo. & So. & South. b. Jan.	452,457	376,736	114,845	91,315
July 1 to Jan. 31 ..	3,269,669	2,843,058	884,229	752,787
Colum. Newb. & L. b Jan.	16,562	16,148	8,595	9,256
July 1 to Jan. 31 ..	103,153	103,086	37,624	32,278
Corn w'll & Leb'n. a Jan.	23,356	22,284	10,521	10,707
July 1 to Jan. 31....	209,140	146,144	101,378	59,574
Cumberland Val.b. Nov.	95,823	90,231	26,098	30,953
Jan. 1 to Nov. 30....	1,014,374	941,466	365,839	339,836
Denv. & Rio G'de.b. Jan.	931,403	846,276	252,502	306,783
July 1 to Jan. 31....	7,261,164	6,955,713	2,701,604	2,567,408
Detroit & Mack'c.a Jan.	76,532	65,344	29,952	19,691
July 1 to Jan. 31....	469,784	461,306	106,615	132,507
Detroit Southern...Nov.	109,896	103,218	26,705	30,999
July 1 to Nov. 30....	539,888	480,624	148,601	114,379
Dul. So. Sh. & Atl. b. Jan.	192,156	152,262	63,042	35,710
July 1 to Jan. 31....	1,572,598	1,467,948	569,833	487,287
Erie.a..... .....Jan.	3,298,490	3,189,894	851,109	849,239
July 1 to Jan. 31....24,621,036		22,523,833	7,454,363	6,229,816
Farmv. & Powhat'n. Jan.	6,473	3,930	964	def.914
July 1 to Jan. 31....	42,690	37,140	4,216	def.8,032

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Ft. W. & Den. City b Jan.	202,668	191,317	87,860	58,931
Georgia a Jan.	184,880	177,510	g74,633	g66,577
July 1 to Jan. 31	1,203,524	1,118,450	g429,913	g391,184
Ga. Southern & Fla. a Jan.	114,405	111,464	30,127	31,229
July 1 to Jan. 31	747,637	724,497	211,543	207,183
Ills. Va. Globe & No. Jan.	31,035	29,974	17,303	17,033
Gr. Trunk of Can. Jan.	1,771,443	1,818,162	538,246	547,979
Gr. Trunk West. Jan.	394,195	342,122	73,973	56,453
Det. Gr. H. & Mil. Jan.	112,419	81,759	48,179	21,413
Hocking Valley a Jan.	407,522	380,240	133,964	153,044
July 1 to Jan. 31	3,105,713	2,814,026	1,215,170	1,168,188
Houst. & Tex. Cent. Dec.	305,245	598,924	226,210	289,457
July 1 to Dec. 31	2,932,017	3,119,213	1,221,377	1,540,021
Illinois Central a Jan.	3,493,884	3,720,473	1,382,831	1,269,669
July 1 to Jan. 31	24,128,583	21,677,173	8,021,860	6,683,540
Iowa Central b. Jan.	244,377	226,605	73,706	78,697
July 1 to Jan. 31	1,519,816	1,390,666	306,754	226,452
Iron Railway b. Dec.	6,621	4,324	1,736	1,209
July 1 to Dec. 31	89,606	26,486	14,275	9,936
Kanawha & Mich. a Jan.	98,919	79,588	19,320	12,592
July 1 to Jan. 31	651,005	537,719	127,272	97,828
Kan. City Southern Jan.	512,563	435,062	188,882	146,871
July 1 to Jan. 31	3,143,817	2,709,923	995,919	662,517
Lehigh Val. RR. a Jan.	2,076,613	2,204,641	130,642	376,133
Dec. 1 to Jan. 31	4,014,013	4,411,082	235,385	820,638
Lehigh V. Coal Co. a Jan.	2,000,031	1,915,177	9,777	def.13,697
Dec. 1 to Jan. 31	4,041,692	3,940,463	def.1,461	def.50,641
Lexing'n & East. b. Jan.	34,715	29,387	13,598	13,216
July 1 to Jan. 31	231,879	205,576	86,072	77,057
Long Island Jan.	Inc. 34,868		Inc. 8,569	
July 1 to Jan. 31	Inc. 427,709		Inc. 261,892	
Lou. Hen. & St L. b. Dec.	54,175	58,483	10,850	19,796
July 1 to Dec. 31	357,702	339,096	99,893	113,145
Louisv. & Nashv. b Jan.	2,724,756	2,501,637	1,011,809	947,073
July 1 to Jan. 31	17,896,183	16,358,454	5,901,309	6,142,340
Macon & Birmingb Jan.	12,519	11,614	413	118
July 1 to Jan. 31	76,979	66,981	9,505	992
Mands. & Gr. Rap. a Feb.	11,053	10,106	3,043	1,023
Manistee & No. E. a. Nov.	23,720	23,362	9,389	9,188
Jan. 1 to Nov. 30	313,339	301,428	142,119	127,624
Manistique. b. Jan.	9,167	7,380	6,038	4,298
Maryland & Penn. Jan.	18,123	15,549	4,327	2,722
July 1 to Jan. 31	159,261	144,357	51,255	33,194
Mexican Central Jan.	1,629,969	1,460,976	545,788	388,506
Mex. International Jan.	547,763	485,608	219,363	207,791
Mexican National Dec.	732,834	681,853	c294,168	382,228
Jan. 1 to Dec. 31	7,724,526	7,868,700	c2,923,193	3,763,622
Millen & Southwest. Jan.	3,987	3,978	877	766
Mineral Range. b. Jan.	43,956	40,279	2,605	def.2,972
July 1 to Jan. 31	346,691	355,803	57,623	75,714
Minn. & St. Louis. a Jan.	262,976	260,772	103,916	91,939
July 1 to Jan. 31	2,115,964	1,916,039	902,699	811,690
M. St. P. & S. S. M. b Jan.	400,715	301,491	191,185	113,048
July 1 to Jan. 31	3,793,288	2,610,710	2,130,457	1,109,246
Mo. Kan. & Texas. a Jan.	1,311,024	1,353,850	319,959	365,898
July 1 to Jan. 31	10,262,004	9,344,006	3,276,636	3,124,186
Missouri Pacific. b. Dec.	3,013,735	3,034,393	886,081	1,181,645
Jan. 1 to Dec. 31	36,661,093	32,292,287	13,045,579	11,088,893
Nash. Ch. & St. L. b. Jan.	707,436	710,076	e 196,661	252,029
July 1 to Jan. 31	4,623,468	4,564,352	1,449,585	1,587,823
Nev.-Cal.-Oregon. a. Jan.	8,480	9,121	1,816	1,934
July 1 to Jan. 31	96,916	94,238	37,955	36,218
Nevada Central Jan.	2,749	3,722	433	1,931
July 1 to Jan. 31	23,381	19,570	def.232	4,395
N. Y. Ont. & West. a Jan.	466,498	483,020	98,522	158,222
July 1 to Jan. 31	3,558,722	3,034,102	1,052,678	963,451
N. Y. Sus. & West. a. Jan.	257,186	263,674	129,203	122,336
July 1 to Jan. 31	1,710,923	1,425,804	820,487	607,799
Norfolk & West'n. a. Jan.	1,516,620	1,366,927	637,210	553,577
July 1 to Jan. 31	10,188,770	9,593,628	4,876,583	3,917,518
Northern Central. b Jan.	738,736	684,436	243,528	176,328
Northern Pacific. b. Jan.	2,957,929	2,256,660	1,276,434	1,052,874
July 1 to Jan. 31	25,400,654	19,569,963	12,980,481	10,125,376
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Jan.	8,008,371	7,466,171	2,502,197	2,462,697
West of Pitts. & E. Jan.	Inc. 588,100		Inc. 212,200	
Pere Marquette. a. Jan.	771,996	683,396	120,149	122,797
Phila. & Erie. b. Jan.	465,644	441,396	133,039	112,889
Phil. Wilm. & Balt. b Jan.	933,040	884,140	250,583	219,883
Nov. 1 to Jan. 31	2,877,402	2,845,202	892,882	916,282
Pine Bluff & Ark. R. Jan.	3,907	2,906	2,276	1,803
July 1 to Jan. 31	22,516	17,584	10,152	8,889
Pitts. C. C. & St. L. Jan.	1,877,551	1,656,500	576,210	473,484
Pitts. & West. Sys. b. Jan.	306,713	299,004	66,986	95,255
July 1 to Jan. 31	2,624,299	2,303,641	916,141	785,638
Reading Company—				
Phila. & Read'g. b. Jan.	2,630,695	2,490,817	1,050,053	913,767
July 1 to Jan. 31	17,902,114	16,467,418	6,887,148	5,659,767
Coal & Iron Co. b. Jan.	2,658,061	2,826,354	208,676	345,702
July 1 to Jan. 31	17,963,299	16,748,751	1,645,015	1,331,399
Total both Co.'s. b Jan.	5,288,756	5,317,171	1,258,729	1,259,469
July 1 to Jan. 31	35,865,413	33,216,169	8,532,163	6,991,166
Reading Co. b. Jan.	.....	.....	114,772	18,561
July 1 to Jan. 31	.....	.....	609,937	157,490
Total all Comp's. b Jan.	.....	.....	1,373,501	1,278,030
July 1 to Jan. 31	.....	.....	9,142,100	7,148,656
Rich. Fred. & Pot. Jan.	96,481	87,292	42,499	36,053
July 1 to Jan. 31	616,095	567,251	232,477	213,122
Rio Grande Junct. Nov.	53,093	52,229	f15,928	f15,669
Dec. 1 to Nov. 30	575,350	558,679	f172,605	f167,604
Rio Grande South. b Jan.	47,291	45,238	21,771	22,476
July 1 to Jan. 31	352,649	340,812	156,913	161,909
Rio Grande West. b. Jan.	435,688	348,761	197,538	129,413
July 1 to Jan. 31	3,254,351	2,898,739	1,301,041	924,043
Rutland—				
July 1 to Dec. 31	1,132,818	.....	405,016	.....
St. Jos. & Gd. Isl. a Jan.	97,164	113,088	25,393	38,909
July 1 to Jan. 31	843,804	822,729	288,399	309,809
St. Louis & N. Ark. b Jan.	17,064	7,167	5,831	3,109
July 1 to Jan. 31	141,789	55,555	67,861	25,508
St. Louis & San F. b Jan.	1,799,577	1,700,547	667,683	649,741
July 1 to Jan. 31	13,064,140	11,406,789	5,624,986	4,930,730
St. Louis So'west. b Jan.	640,566	677,712	223,263	280,797
July 1 to Jan. 31	4,489,396	4,547,705	1,377,904	1,967,194
San Ant. & Aran. P. Jan.	175,936	224,838	9,744	54,472
July 1 to Jan. 31	1,583,794	1,700,063	501,744	616,046
San Fr. & N. Pac. a. Feb.	56,964	61,020	307	14,130
July 1 to Feb. 28	761,243	692,561	238,559	256,108
h Sav. Fla. & West. b Jan.	752,585	742,605	269,963	269,339
July 1 to Jan. 31	4,770,859	4,550,838	1,531,372	1,446,901
Seaboard Air Line a Jan.	984,743	967,016	298,843	305,395
July 1 to Jan. 31	6,606,774	6,172,428	2,142,266	1,325,413
South. Mo. & Ark. b Dec.	22,283	15,783	10,483	5,946
Jan. 1 to Dec. 31	226,735	185,542	97,027	69,353
i Southern Pac. Co. a Jan.	7,148,918	6,150,182	2,185,834	1,862,573
July 1 to Jan. 31	50,827,054	44,999,590	18,496,891	16,211,835
Central Pacific b. Dec.	1,509,196	1,458,655	416,775	484,907
July 1 to Dec. 31	10,909,231	10,335,116	4,339,370	4,316,979
Gal. Har. & San A. b Dec.	610,035	611,377	128,600	149,689
July 1 to Dec. 31	3,722,766	3,359,268	1,099,941	732,801
Gulf W. T. & Pac. b Dec.	12,355	12,373	def.798	3,475
Houst. E. & W. T. b. Dec.	94,110	94,322	37,169	42,793
July 1 to Dec. 31	496,388	438,689	175,154	162,487
Houst. & Shreve. b Dec.	25,065	23,683	12,206	14,547
July 1 to Dec. 31	121,603	98,461	50,437	49,230
Louisiana West. b. Dec.	167,605	153,891	74,466	70,108
July 1 to Dec. 31	950,398	814,843	438,367	352,978
M'g'n's La. & Tex. b Dec.	904,070	819,675	416,686	381,934
July 1 to Dec. 31	4,546,008	4,098,957	1,891,502	1,642,463
N. Y. Tex. & M. b Dec.	35,195	26,694	12,143	9,253
July 1 to Dec. 31	203,360	146,501	85,417	58,737
Texas & N. Orl. b. Dec.	252,466	250,090	58,476	94,255
July 1 to Dec. 31	1,491,811	1,294,473	376,881	467,452
So. Pac. of Cal. b. Dec.	2,025,407	1,550,506	898,661	635,343
July 1 to Dec. 31	11,128,609	9,334,645	4,720,641	3,894,465
So. Pac. of Ariz. b Dec.	435,694	421,604	191,781	237,805
July 1 to Dec. 31	2,266,477	1,926,073	1,189,250	997,385
So. Pac. of N. M. b. Dec.	221,674	223,798	121,775	145,840
July 1 to Dec. 31	1,286,612	1,032,659	798,289	622,576
Southern Railw'y. a Jan.	3,259,470	3,084,187	904,978	879,100
July 1 to Jan. 31	22,254,135	21,204,237	7,020,028	6,839,358
Texas Central. a Jan.	54,983	66,165	28,729	38,426
July 1 to Jan. 31	409,413	442,628	201,115	251,522
Toledo & O. Cent. a. Jan.	220,580	200,418	32,291	45,469
July 1 to Jan. 31	1,712,330	1,509,994	373,014	388,124
Tol. Peoria & West. Feb.	81,502	87,843	20,497	21,981
July 1 to Feb. 28	782,045	790,201	200,829	200,752
Toronto Ham. & Buffalo—				
Jan. 1 to Dec. 31	491,181	404,114	190,879	146,713
Union Pac. Syst'm a. Jan.	3,942,208	3,211,591	1,942,468	1,302,765
July 1 to Jan. 31	29,387,294	26,745,058	14,444,204	12,031,281
Wabash. b. Jan.	1,660,209	1,518,685	507,181	425,793
July 1 to Jan. 31	11,597,829	10,622,499	3,577,015	3,092,676
W. Jersey & Seash. b Jan.	196,510	185,110	def.4,296	10,004
Wheel. & L. Erie. Jan.	267,283	235,021	59,058	65,192
July 1 to Jan. 31	2,055,888	1,782,267	584,944	581,078
Wichita Valley. Jan.	4,918	9,395	2,101	5,028
Wisconsin Central b Jan.	453,362	410,808	137,050	128,540
July 1 to Jan. 31	3,504,563	3,155,229	1,256,715	1,137,365
Wrightsv. & Tenn. b Dec.	14,116	15,828	6,115	7,464
July 1 to Dec. 31	75,069	89,826	29,175	39,704
Yazoo & Miss. Val. a. Jan.	638,314	646,101	245,684	260,173
July 1 to Jan. 31	4,049,402	3,832,823	1,351,819	1,612,361

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Of the balance here given there was charged off for repairs, replacements and general expenses in December $32,483, leaving $261,685 applicable to interest on bonds. From January 1 to Dec. 31 there was charged off for this purpose $444,797, leaving a balance of $2,478,396. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
d Gross earnings include other income.
e After allowing for $96,845 paid for seven locomotives.
f Thirty per cent of gross earnings.
g After allowing for other income received, net income in January, was $132,716, against $124,025. From July 1 to January 31 net, after allowing for other income received, was $517,996, against $479,578.
i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.
k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.
n Includes Paducah & Memphis Division from July 1 in both years.
* Covers railroad operations only.
h These figures include, besides the old Savannah Florida & Western, the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.
† For January, 1902, taxes and rentals amounted to $188,528, against $168,302, after deducting which net for January, 1902, was $1,801,736, against $1,580,860. From July 1 to January 31, 1902, taxes and rentals amounted to $1,134,370, against $1,172,502, after deducting which net was $14,328,535, against $11,587,932.
‡ Kansas City Sub. Belt included from January 1, 1902.
§ Net earnings are after allowing for expenditures for betterments.

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Buffalo Gas Co. Feb.	.....	.....	29,681	25,970
Oct. 1 to Feb. 28	.....	.....	178,326	160,564
Consol. Gas Co., N. J. Dec.	.....	.....	4,412	3,548
Jan. 1 to Dec. 31	.....	.....	77,338	67,626
Gas & Electric Co. of Bergen County. Dec.	25,202	22,312	10,071	9,023
June 1 to Dec. 31	166,240	140,190	72,574	52,665

Companies.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Jackson Gas-L. Co. Dec.	.....	.....	4,408	3,413
Mar. 1 to Dec. 31 ...	.....	.....	29,380	23,397
Lowell Elec. Lt. Co. Dec.	19,289	17,839	8,832	7,416
July 1 to Dec. 31..	93,913	90,874	36,219	29,569
Mexican Telephone. Dec.	18,742	15,910	10,111	7,527
Mar. 1 to Dec. 31	177,881	154,260	80,867	69,233
Pacific Coast Co..a Jan.	316,806	337,499	31,166	27,714
July 1 to Jan. 31...	3,086,927	3,155,601	655,281	736,672

Philadelphia Company—See statement below.

Philadelphia Company.‡

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	February. 1902.	February. 1901.	Jan. 1 to Feb. 28. 1902.	Jan. 1 to Feb. 28. 1901.
	$	$	$	$
Gross earnings	1,150,515	1,008,124	2,369,468	2,069,676
Operat'g exp's and taxes.	523,135	485,068	1,110,649	1,042,604
Net earns. from oper't'n	627,380	523,056	1,258,819	1,027,072
Other income	287,918	227,854	508,585	246,271
Tot. earns. & other inc.	915,298	750,910	1,767,404	1,273,343
Deduct'ns from income*.	68,903	32,564	148,721	73,479
Total income	846,395	718,346	1,618,683	1,199,864
Interest on funded debt.	215,265	164,672	525,129	329,642
Dividends on pref. stock.	106,022	99,125	240,276	198,292
	321,287	263,797	765,405	527,934
Net income of comp'y..	525,108	454,549	853,278	671,930
Prop. to oth. than Phil. Co.	600	def. 11,031	1,242	def. 8,446
Phil. Co.'s int. in net inc.	524,508	465,580	852,036	680,376

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.
‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	
Atlantic & Birm'gh. Feb.	2,083	2,083	4,368	def. 178
July 1 to Feb. 28....	16,666	16,666	20,706	def. 392
Bellefonte Central.. Feb.	550	551	1,034	74
Jan. 1 to Feb. 28....	1,100	1,101	2,301	331
Cent. New England. Jan.	12,929	12,429	868	4,319
July 1 to Jan. 31....	90,674	87,190	6,761	22,627
Chic. Burl. & Quincy Jan.	800,000	797,260	724,733	434,797
July 1 to Jan. 31....	5,600,000	5,580,821	7,255,710	5,940,328
Chic. & E. Illinois.. Jan.	132,724	132,312	*166,221	*123,158
July 1 to Jan. 31....	921,411	917,777	*928,022	*647,134
Chic. R. Isl. & Pac... Jan.	319,000	316,997	426,934	355,724
Apr. 1 to Jan. 31....	3,190,000	3,169,970	5,560,120	4,310,972
Choc. Okla. & Gulf. Jan.	55,636	43,612	‡131,416	‡127,029
Nov. 1 to Jan. 31	159,027	129,957	‡402,528	‡434,940
Clev. Cin. Ch. & St. L. Jan.	224,506	237,630	96,027	100,194
July 1 to Jan. 31....	1,630,625	1,706,108	1,553,720	1,455,811
Peoria & East.... Jan.	33,688	33,750	22,517	64,258
July 1 to Jan. 31	235,818	236,250	186,363	256,085
Den. & R. Grande... Jan.	216,397	196,897	†119,872	†186,098
July 1 to Jan. 31....	1,451,891	1,420,214	†1,374,265	†1,258,838
Detroit Southern... Nov.	26,500	.....	205	.....
July 1 to Nov. 30....	132,500	.....	16,101	.....
Dul. So. Sh. & Atl... Jan.	78,641	78,342	*df. 15,119	*df. 42,371
July 1 to Jan. 31. ..	550,491	549,315	22,102	*df. 59,848
Hocking Valley..... Jan.	73,307	71,402	*61,393	*93,276
July 1 to Jan. 31....	570,892	560,492	*984,030	*957,799
Kanawha & Mich... Jan.	11,756	10,585	*8,114	*2,573
July 1 to Jan. 31....	79,229	74,563	*51,745	*27,232
Manistee & No. E... Nov.	6,050	6,257	3,339	2,931
Jan. 1 to Nov. 30....	66,556	68,832	75,563	58,792
Mineral Range..... Jan.	8,447	4,762	*def. 5,503	*def. 7,691
July 1 to Jan. 31 ..	59,978	32,623	*def. 1,688	*43,583
Mo. Kan. & Texas.. Jan.	304,780	289,546	15,179	76,352
July 1 to Jan. 31....	2,103,948	2,025,825	1,172,688	1,098,361
Nashv. Chat. & St. L. Jan.	152,410	151,459	44,251	100,570
July 1 to Jan. 31 ..	1,067,469	1,116,569	382,116	471,254
Nev.-Cal.-Oregon... Jan.	2,210	2,250	def. 894	def. 316
July 1 to Jan. 31....	15,590	15,750	22,365	20,468
Norfolk & West'n... Jan.	197,457	187,412	439,753	366,165
July 1 to Jan. 31....	1,350,065	1,312,975	3,026,518	2,604,543
Pere Marquette.... Jan.	133,270	114,332	def. 13,121	8,465
Pitts. C. C. & St. L.. Jan.	308,425	301,956	267,785	171,528
Reading—				
All companies... Jan.	862,000	790,980	511,501	497,080
July 1 to Jan. 31....	6,034,000	5,536,857	3,108,100	1,611,799
Rio Grande Junct'n. Nov.	7,708	7,708	8,220	7,961
Dec. 1 to Nov. 30....	92,500	92,500	80,105	75,104
Rio Grande South.. Jan.	18,034	17,683	3,737	4,793
July 1 to Jan. 31 ..	127,211	125,459	29,702	36,450
St. Jos. & Gr. Isl'd.. Jan.	11,666	8,750	16,727	30,159
July 1 to Jan. 31....	64,166	61,250	224,233	248,559
St. L. & San Fran... Jan.	494,759	384,094	*170,609	*270,526
July 1 to Jan. 31....	3,144,653	2,660,676	*2,564,391	*2,351,262
San Ant. & Ar. Pass—				
July 1 to Jan. 31....	b489,488	.....	12,256	.....
San Fran. & No. Pac. Feb.	22,770	22,791	def. 22,463	def. 8,661
July 1 to Feb. 28 ...	182,167	182,829	56,392	73,279
Southern Pac. Co... Jan.	a2,260,172	.....	*62,286	.....
July 1 to Jan. 31...	a15,606,206	.....	*3,531,904	.....
Toledo & Ohio Cen.. Jan.	39,689	35,185	*def. 6,504	*11,242
July 1 to Jan. 31 ...	278,424	243,565	*103,802	*149,030
Tol. Peo. & West... Feb.	22,450	23,730	def. 1,953	def. 1,749
July 1 to Feb. 28....	183,807	183,769	17,022	16,983
Wisconsin Central.. Jan.	145,861	140,432	*def. 6,871	*df. 11,309
July 1 to Jan. 31....	986,627	949,365	*285,142	*197,188

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund and bond conversion in Jan., 1902, and $10,000 in Jan., 1901, the surplus for the month is $109,872, against $176,098 a year ago. From July 1 to Jan. 31, 1902, the deductions for this purpose were $70,000, against $90,000 a year ago, leaving a surplus of $1,304,265 in 1902, against $1,168,838 in 1900.

‡ Includes net earnings of mines.

a These figures for January include $911,321 appropriated for betterments and additions to properties and equipment; from July 1 to Jan. 31 the amount expended for these purposes was $6,148,198.

b These figures include $47,581 appropriated for betterments and additions.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February .	11,415	9,293	23,050	19,265
American R'ys. Co. §	February..	70,615	58,058	149,367	120,804
Binghamton RR.....	February .	12,451	12,358	27,620	25,725
Br'klyn Rap. Tr. Co...	December.	1,035,525	978,026	12497284	11986110
Chicago & Mil. Elec..	February .	9,522	6,731	20,476	14,963
City Elec. (Rome, Ga.)	January...	3,380	3,362	3,380	3,362
Clev. Chagrin F's El'c.	December.	4,306	.....	47,976	.....
Cleveland & Eastern.	December.	7,474	.....	90,390	.....
Cleveland Electric ..	January...	188,082	166,732	188,082	166,732
Cleve. Ely & West...	February .	16,253	14,421	35,013	29,604
Cleve. Painsv. & E...	February .	8,918	7,807	19,119	16,481
Dart. & W'port St. Ry.	February .	6,460	6,406	14,401	13,370
Denver City Tram....	January...	119,702	108,412	119,702	108,412
Detroit United.....	2d wk Mar	58,513	48,954	594,895	512,290
Rapid Railway.....	2d wk Mar	5,171	4,204	59,204	36,691
Total.....	2d wk Mar	63,684	53,158	654,099	548,981
Duluth-Sup. Tract. } Duluth St. Ry.... }	January...	36,236	31,963	36,236	31,963
Elgin Aurora & Sou.	February..	28,215	24,519	57,290	51,118
Galveston City.....	December	10,508	.....	.....	.....
Harrisburg Traction.	February .	30,016	25,257	61,963	51,275
Internat'l Traction— (Buffalo).....	January...	250,150	233,171	250,150	233,171
Lehigh Traction.....	February .	8,691	8,317	18,890	17,806
London St. Ry. (Can.)	January...	10,118	9,256	10,118	9,256
Mad. (Wis.) Traction.	February .	4,895	.....	10,161	.....
Mass. Elec. Co.'s.....	January...	385,493	363,539	385,493	363,539
Montreal Street Ry..	February .	133,645	127,613	288,675	270,998
Muscatine St. Ry....	February .	5,873	5,407	12,411	11,494
New Castle Traction.	February .	9,332	7,481	18,926	15,409
New London St. Ry..	February .	3,524	3,022	7,495	6,434
Northern Ohio Tract.	February .	41,645	35,348	89,930	80,979
Olean St. Ry.....	December.	4,668	4,428	54,267	51,416
Orange Co. Traction.	February .	4,307	4,923	10,543	10,726
Philadelphia Co.‡ Consol. Tr. (Pitts.) United Tr. (Pitts.) }	February .	1,150,515	1,008,124	2,369,468	2,069,676
Pottsv'e Union Trac.	January...	12,214	10,939	12,214	10,939
Railways Co. Gen.—					
Roads	February .	14,445	10,721	30,901	23,785
Light Co's.....	February .	1,744	1,635	3,817	3,483
Sacramento Electric Gas & Ry.....	January...	33,605	32,105	33,605	32,105
St. Louis Transit....	February..	419,449	405,937	880,134	841,870
Schuylkill Traction.	December.	10,356	10,187	140,097	115,676
Sioux City Tract.....	February .	15,143	13,331	31,715	28,014
Southern Ohio Tract.	February..	21,050	18,352	44,965	38,206
Tacoma Ry. & Power	February .	28,378	24,299	58,846	50,891
Toledo Rys. & Light.	January.	114,118	101,132	114,113	101,132
Toronto Ry.....	December.	145,398	127,096	1,636,861	1,484,597
Twin City Rap. Tran.	January...	272,158	236,274	272,158	236,274
Union (N. Bedford)..	February .	19,931	17,225	43,048	35,939
United Traction— Albany City }	February .	111,553	98,357	229,936	205,099
United Tract. (Prov.)	February .	190,900	185,150	398,900	375,699

§ These are results for properties owned.
† Strike of employes in October, 1901.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alton Ry. Gas & El. Feb.	11,415	9,293	4,991	3,981
July 1 to Feb. 28....	94,593	81,272	44,972	40,158
Amer. Light & Trac. Dec.	.....	.....	95,503	81,203

Roads	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Railw'ys Nov.	.....	.....	29,613	23,254
July 1 to Nov 30	.....	.....	187,889	169,313
Binghamton RR b Feb.	12,451	12,358	3,030	3,820
Jan. 1 to Feb 28	27,620	25,725	7,600	8,122
Brooklyn Rap Tr a Dec.	1,035,525	978,026	282,013	305,458
July 1 to Dec. 31	6,534,045	6,137,956	2,018,174	2,235,905
Chic. & Milw Elec Feb	9,522	6,731	3,876	1,147
Jan. 1 to Feb 28	20,476	14,963	8,957	3,740
City Elect Rome, Ga Jan.	3,380	3,362	519	1,042
Cl. & Chag. F. Elec a Jan. 1 to Dec. 31	47,976	.....	15,974	.....
Clev & Eastern a Jan. 1 to Dec. 31	90,390	.....	38,368	.....
Cleveland Elec a Jan.	188,082	166,732	82,075	67,469
Clev. Elyria & West Feb.	16,253	14,421	3,835	2,204
Jan. 1 to Feb 28	35,013	29,604	9,613	6,567
Clev. Painesv & E a Feb	8,918	7,807	3,025	2,881
Jan. 1 to Feb 28	19,119	16,481	6,805	6,118
Denv. City Tr'mw b Jan.	119,704	108,412	55,419	51,521
Detroit United a Feb	229,128	198,230	94,672	82,950
Jan. 1 to Feb. 28	483,766	416,991	200,987	176,291
Rapid Railway a Jan.	29,993	.....	11,190	.....
Duluth Sup. Trac Oct.	38,678	37,116	16,155	16,504
Jan. 1 to Oct 31	373,945	.....	164,870	.....
Elgin Aurora & So. Feb.	28,215	24,519	10,261	7,006
June 1 to Feb 28	283,922	244,837	126,991	86,915
Galveston City Ry. Dec.	10,508	.....	2,263	.....
Harrisb'g Traction Feb.	30,016	25,257	11,919	8,866
Jan. 1 to Feb 28	61,963	51,275	23,415	18,134
Intern'l Tr. (Buff.) Jan.	250,150	233,171	97,489	109,914
Jamestown St. Ry.— Oct. 1 to Dec. 31	21,575	21,685	6,116	6,415
Lehigh Traction Feb.	8,691	8,317	3,789	3,594
Jan. 1 to Feb. 28	18,890	17,806	5,980	5,720
Lond. St. Ry. (Can.) Jan.	10,118	9,256	3,039	2,655
Madison Traction Feb.	4,895	3,951	423	822
Jan. 1 to Feb. 28	10,161	.....	1,123	.....
Muscatine St Ry Feb.	5,873	5,407	1,965	def.533
Jan. 1 to Feb 28	12,411	11,494	3,293	def.583
Montreal St. Ry Feb.	133,645	127,613	29,730	39,958
Oct. 1 to Feb. 28	767,844	726,523	276,082	265,251
New Castle Tract. Feb.	9,332	7,481	2,662	810
New London St. Ry Feb.	3,524	3,022	466	208
July 1 to Feb. 28	51,146	46,254	20,397	16,016
N. Y. & North Shore— Oct. 1 to Dec. 31	23,455	22,291	3,295	1,838
Jan. 1 to Dec. 31	118,192	113,590	35,387	30,254
Northern Ohio Trac. Feb.	41,643	35,348	14,112	13,095
Jan. 1 to Feb. 28	89,930	80,979	33,216	26,995
Olean Street Ry. Dec.	4,638	4,428	1,754	2,245
July 1 to Dec. 31	30,514	28,265	16,554	15,077
Orange Co. Trac. Feb.	4,307	4,923	def.477	1,090
July 1 to Feb. 28	70,385	67,279	27,658	31,516
Philadelphia Company—See statement on page 625.				
Pottsville Un. Trac.— Jan. 1 to Dec. 31	173,210	142,466	79,444	64,979
Sacramento Electric Gas & Railway Co. Jan.	33,605	32,105	17,171	16,772
Feb. 1 to Jan. 31	419,783	376,970	224,516	203,673
Scranton Railway. Oct.	†2,638	48,780	†df.26,661	13,993
July 1 to Oct. 31	197,662	219,003	69,428	90,510
South. Ohio Tract. Feb.	21,050	18,352	6,614	5,198
May 1 to Feb. 28	297,673	256,877	141,592	117,987
Tacoma Ry. & P.— Jan. 1 to Dec. 31	378,921	294,132	122,287	72,945
Toledo Rys. & Lt. a Jan.	114,113	101,132	56,346	50,515
Twin City Rap. Tr. b Jan.	272,158	236,274	139,739	121,051

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Cl. & Chag. F. Elec.— Jan. 1 to Dec. 31	13,023	.....	2,951	.....
Clev. & Eastern— Jan. 1 to Dec. 31	43,678	.....	def.5,310	.....
Cleveland Electric. Jan.	21,775	18,976	60,300	48,493
Denv'r City Tramw. Jan.	33,026	31,372	22,393	20,149
Internat'l Tr. (Buff.) Jan.	98,013	85,402	*5,921	*30,523
Jamestown St. Ry.— Oct. 1 to Dec. 31	7,905	8,353	*df. 1,142	*df. 1,281
London Street Ry. Jan.	2,249	2,037	790	618
Montreal St. Ry Feb.	14,581	8,775	15,149	31,184
Oct. 1 to Feb. 28	74,211	45,814	201,872	219,438
N. Y. & North Shore— Oct. 1 to Dec. 31	10,039	8,502	*df. 6,692	*df. 6,449
Sacramento Electric Gas & Railway Co. Jan.	9,723	8,896	7,448	7,876
Feb. 1 to Jan. 31	113,541	107,185	110,975	96,388
Tacoma Ry. & P.— Jan. 1 to Dec. 31	69,730	55,269	52,557	17,676
Twin City Rap. Tr. Jan.	76,016	70,829	‡63,723	‡50,222

* After allowing for other income received.

a Results on Rapid Railway are included from July 1 only.

† These figures include other income. After deducting $86,143 for interest on funded debt and dividends on preferred stock in Nov., 1901, and $86,476 in 1900, there is a surplus of $21,580 this year, against $7,426 last year. From April 1 to Nov. 30, 1901, the deduction for interest and dividends was $690,644, against $692,096 in 1900, leaving a surplus of $142,059 this year, against $100,189 last year

‡ Includes proportion of preferred stock dividend.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
American Dist. Tel Co. of N. Y.	263
American Hide & Leather	265
American Ice	5 5
Amer. Iron & Steel Mfg.	5 5
American Snuff	520
American Strawboard	378
American Tobacco	375
American Woolen	627, 634
America Writing Paper	5 5
Associated Merchants	476
Atch. Top & Santa Fe (6 mos.)	323
Balt. & Ohio capitle. to list P., L. E. & W. Va. System (ref. bonds)	983
Cambria Steel (2½ mos.)	321
Central RR of New Jersey.	573, 580
Chicago Junction Rys. & Union Stock Yards	476
Chicago Peoria & St. Louis	323
Chicago Telephone	627
Choctaw Oklahoma & Gulf	203
Commercial Cables	527
Consolidated Gas Co. of N. Y	266
Continental Tobacco	576
Delaware & Hudson	475
Delaware Lack. & Western	1 4
Diamond Match	321
Distilling Co. of America	321
Electric Co. of America	3 5
General Chemical	325
Gulf & Ship Island (bal. sheet of Oct. 31, 1901)	425

RAILROADS, ETC.—(Con.)—	Page.
Knickerbocker Ice Co. of Chicago	375
Lehigh Coal & Navigation	527
Lehigh Valley	203
Lehigh & Wilkesbarre	576
Maryland Coal	476
Missouri Pacific	573
Monongahela River Consolidated Coal & Coke	265
National Biscuit	425
National Carbon	476
National Lead	425
Niles Bement Pond Co.	325
Northern Central	473
Pennsylvania RR.	525, 531
Pennsylvania Company	525
Pere Marquette RR	322
People's Gas Light & Coke	376
Philadelphia & Erie	526
Philadelphia Wilm. & Baltimore	526
Pittsburg Coal	376
Quincy Mining	376
Republic Iron & Steel	325
Pressed Steel Car	208
San Francisco Gas & Electric	476
Southern New England Telephone	476
United States Leather	477
U. S. Steel Corporation	265, 272

STREET RAILWAYS—	Page.
Milwaukee Electric Ry. & Light	425

Texas & Pacific Railway Co.

(Report for year ending Dec. 31, 1901.)

President George J. Gould says in substance:

General Results.—The company enjoyed its full share of the commercial prosperity so general throughout the country during the past year. While crops along its line, particularly in Texas, were not as abundant as in the previous year, the movement of traffic was much heavier, owing to the prevailing industrial activity, stimulated in Texas by the remarkable oil discoveries at Beaumont, which has brought a large amount of capital into the State, created new industries, and helped railway traffic generally.

The gross earnings show an increase of $3,018,821, or 20·7 per cent; the net earnings an increase of $566,002 08, or 17·85 per cent. The increase in earnings per mile, which covers 107 miles of new road operated during the year was, gross, $817, and net, $210. These earnings, both gross and net, are the largest in the company's history.

Contrary to expectation, the cotton crop along the line of the road in point of bales transported nearly equaled that of the previous year, owing to an increased yield in Louisiana. The revenue derived from the transportation of cotton, however, shows a decrease, owing to shorter haul, of $65,147. There was a large increase in the transportation of cane and sugar during the year, the newly acquired branch lines in Louisiana contributing a large share of this business. The shipments of rice also show a handsome increase. Passenger traffic continues to show a steady and gratifying increase.

The average train load in 1901 was 195 tons, contrasting with 179 tons in 1900, 169 tons in 1899 and 136 tons in 1892.

New Acquisitions.—The company early in the year purchased the property and franchises of the Texarkana Shreveport & Natchez RR, extending from Texarkana, Ark., to Shreveport, La., 71 miles, through a rich territory now being rapidly developed. The cost of this property will be fully covered by an issue of Louisiana Division Branch Lines bonds at $12,500 per mile.

The company also acquired by purchase during the year the Natchitoches & Red River Valley RR., extending from Cypress Station to Natchitoches, La., with an extension to Grand Ecore, in all a distance of 16 miles. We are extending this line to the City of Shreveport, a distance of about 70 miles, and expect to complete it before the close of 1902. This line penetrates a country of great agricultural promise, now entirely dependent upon the river for the transportation of its products.

During the year the Port Allen Branch has been extended from New Roads, 25 miles, to a crossing of the Red River at Turnbull's Island, where a drawbridge of 760 feet in length is now under construction. From that point it will be extended during 1902 to a connection with the New Orleans & Northwestern RR., at Concordia, La., and it is expected that regular passenger train service from Red River to New Orleans will be established about April 1.

The La Fourche Branch, extending from Donaldsonville, was completed during the year to the town of Thibodeaux, on the Bayou La Fourche, making a total of 28·6 miles, and is now in full operation. This inepenetrates one of the richest sugar districts in Louisiana

The company's extensive terminal at Westwego, opposite New Orleans, has been greatly improved during the year by the construction of a grain elevator of 1,000,000 bushels capacity. This will give a total elevator capacity of 1,340,000 bushels, and enable the company to meet the growing demands of its grain traffic at that point.

Financial Condition.—There was purchased during the year for the maintenance of the property and paid for in cash: 10,491 tons of steel rails and fastenings, $308,558, and 25 new locomotives, $358,789; in addition the following large cash disbursements were made during the year: equipment notes in part payment of 500 box cars, $81,150;

for construction and acquisition of branch lines in Louisiana, $1,490,588; new grain elevator, Westwego, $298,778.

There was issued and sold during the year $1,421,000 Louisiana Division Branch Lines first mortgage bonds to meet the expenses of new construction in Louisiana. The premium on the sale of these bonds, together with that from $123,000 first mortgage bonds issued to replace Eastern Division bonds drawn for the sinking fund, added $69,690 to the income of the company for the fiscal year.

Physical Condition.—Tables are furnished showing that of the 1,665 miles of track in the system, 480 miles are 75-lb. steel, 127 miles 63-lb. steel and 978 miles 56-lb steel, and 85 miles are other weights. The iron bridges aggregate 7,460 feet in length, wooden 1,708 feet, combination 2,219 feet, trestles 196,756 feet. The report also shows the following:

758,325 cross-ties and 150 sets of switch-ties were laid in the track during the year, and 54 miles of road was ballasted with cinders, gravel, rock, sand or brick. The work of filling trestles has been systematically carried on, so that notwithstanding the addition of many bridges with the acquisition of new branch lines, the lineal feet of bridge on the entire line is 25 per cent less than it was ten years ago; 15 miles, 1,392 feet of new side tracks and spurs were constructed during the year.

Statistics.—Comparative tables for a series of years of operations, earnings, expenses, etc., are as follows:

FREIGHT CARRIED (000'S OMITTED.)

Year.	Total tons.	Lumber.	Live stock.	Grain.	Cotton.	Coal.	Manuf. & merch.
1901	3,792	568	116	589	192	404	893
1900	2,891	400	117	376	192	344	658
1899	2,607	411	110	422	107	289	591
1898	2,360	326	137	272	186	232	507
1897	2,367	279	177	522	179	179	480
1896	1,875	238	167	287	135	175	395
1895	1,929	267	162	217	120	202	478

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.	1899.	1898.
Miles operated	1,684	1,527	1,507	1,499
Operations—				
Passengers carried	1,839,338	1,506,508	1,304,088	1,206,162
Passenger mileage	101962714	85.999,435	78.892,315	74.261,323
Rate per pass. per mile	2·49 cts.	2·46 cts.	2·38 cts.	2·38 cts.
Freight (tons) moved	3.794,692	2,891,322	2,606,980	2,359,872
Freight (tons) mileage	882755519	670117052	562534762	51200·537
Av. rate per ton per mile	0·95 cts.	1·03 cts.	1·02 cts.	1·13 cts.
Av. tons per fr'ght tr. m.	195	179	169	152
Gross earnings per mile	$7,203	$6,335	$5,563	$5,341
Transporta'n receipts—				
Freight	$8,396,681	$6,869,302	$5,744,743	$5,768,602
Passenger	2,545,421	2,117,377	1,878,086	1,768,772
Mail	270,576	265.545	265.081	254,792
Express	220,190	182,689	151,038	144,000
Miscellaneous	337,074	316,209	261,237	70,338
Total	11,769,942	$9,751,122	$8,300,186	$8,006,504
Transport'n expenses—				
Maint. of way & struct's.	1,803,716	1,510,011	$1,397,827	$1,401,894
Maint. of equipment	1,392,353	1,122,834	883.162	835,434
Conducting transport'n.	4,527,553	3,671,582	3,284,756	3,209,444
General expenses	310,829	277,205	283,121	260,694
Total (exclud'g taxes)	$8,034,451	$6,581,632	$5,848,866	$5,707,465
P. c. of exp. to earns	(68·26%)	(67·50%)	(70·47%)	(71·29%)
Net earns. from opera'n	$3,735,491	$3,169,490	$2,451,320	$2,299,039

INCOME ACCOUNT.

Receipts—	1901.	1900.	1899.
Net earnings	$3,735,491	$3,169,490	$2,451,320
Other receipts	363,135	189,178	130,575
Total income	$4,098,626	$3,358,668	$1,581,895
Disbursements—			
Interest on bonds	$1,393,814	$1,289,756	$1,283,865
Interest on 2d incomes	(4%) 929,520	(4%) 928,692	(1½%) 375,000
Betterments, equipment, etc.	926,356	635,042	505,265
Taxes	291,484	276,328	249,344
Miscellaneous	.....	20,265	96,438
Total disbursements	$3,541,169	$3,150,082	$2,509,912
Surplus	$557,457	$208,586	71,983

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1901. $	1900. $	1899. $	1898. $
RR., b'ld'gs, equip., &c.	82,930,611	81,626,428	80,855,337	80,695,462
N. O. Pacific RR. stock	a 6,712,500	6,712,500	6,712,500	6,712,500
Securities owned	1,547,005	6,178,762	5,928,446	5,715,641
Gordon Coal Mine	141,440	141,414	138,774	138,527
Materials, fuel, etc.	564,897	347,740	337,222	281,219
Cash on hand	2,055,900	1,056,127	731,420	751,919
Accounts collectible	1,145,648	870,450	605,251	844,346
Land notes receivable	39,153	38,436	87,987	73,615
Miscellaneous assets	674,832	317,544	134,398	149,827
Total assets	99,411,985	97,289,401	95,481,295	95,363,057
Liabilities—				
Capital stock	38,760,110	38,720,280	38,720,280	38,712,300
Bonds, etc.	b 55,630,296	54,441,826	53,801,426	53,986,498
Equipment obligations	290,788	371,938	.....	249,499
Vouchers and pay-rolls	931,377	741,608	680,434	669,358
Interest due and accrued	292,848	255,959	246,302	237,687
Other accounts	286,127	94,808	132,149	53,994
Income account	3,240.440	2,662,982	1,900,704	1,453,721
Total liabilities	99,411,985	97,289,401	95,481,295	95,363,057

(a) This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.
(b) Includes interest scrip, income and land grant bonds, $150,843; a stock liability only.—V. 74, p. 381, 42.

Chicago St. Paul Minneapolis & Omaha Railway.

(Report for the year ending Dec. 31, 1901.)

President Marvin Hughitt says in part:

GENERAL RESULTS.—The income results as compared with the preceding year show an increase in gross earnings of $854,403, in net earnings of $325,287, in the amount appropriated by the board for future additions and improvements of $100,000, and in railroad income over all charges of $211,126.

Freight earnings increased 7·84 per cent; the number of tons carried one mile increased 8·92 per cent; the average rate per ton carried one mile was ·861 cents, a decrease of 1·03 per cent. Gross earnings per average mile operated were $7,111, an increase of 6·15%.

CAPITALIZATION.—There has been no change in the total of the capital stock and the amount of the bonded debt has not been increased during the year.

NEW LINES.—The Minnesota & Wisconsin RR., running from Emerald to Spring Valley, Wis., 21 miles, was acquired during the year by the purchase of its outstanding stock and bonds, and has since been extended from Spring Valley to Weston, Wis., 15·72 miles. The first part of the line has, as of April 1, 1901, been operated by this company and the extension will be opened for traffic early in 1902.

The Chippewa Valley & North-Western Ry. Co., a corporation controlled by this company, constructed a line from Chippewa Valley Junction to Birchwood, Wis., a distance of 12·5 miles. This line was opened for traffic on Nov. 20, 1901.

IMPROVEMENT FUND.—The expenditures made during the year 1901 and charged to the Improvement Fund were as follows: Changes of line, $189,258; change of grade, $113,663; new yard, depot and turntable at Barronett, Wis., $22,217; brick freight house at Minneapolis, Minn., $63,041; account boiler shop, etc., St. Paul shops, Minn., $71,638; tools and machinery for shops, $35,214; second track, $23,596; total, $518,627. After adding the amount appropriated by the board of directors out of the net income for the year 1901, viz., $100,000, there was a balance to the credit of the fund Dec. 31, 1901, of $611,421.

EQUIPMENT FUND.—The balance to the credit of the Equipment Fund Dec. 31, 1900, was $36,587, and there was added to the fund and charged to operating expenses duing the year 1901 $225,793; total, $262,380. The total of the expenditures made during the year 1901 and charged to the fund for 12 locomotives, 2 parlor cars, 50 vegetable cars, 30 platform cars, 5 caboose cars and 27 refrigerator cars was $238,910, leaving a balance to the credit of the fund Dec. 31, 1901, $23,470. This balance was sufficient to fill all vacancies in the equipment that existed on Dec. 31, 1901.

LAND DEPARTMENT.—There were 65,490 acres of land disposed of from the several grants, leaving 235,810 acres unsold Dec. 31, 1901. The net income from all grants for the year was $110,906.

Statistics.—The following statistics for four years have been compiled in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.	1899.	1898.
Aver. miles oper.	1,574	1,544	1,498	1,492
Operations—				
Passengers carried	2,200,918	1,985,297	1,922,169	1,709,713
Passenger mileage	116,432,512	100,549,475	95,362,656	86,053,417
Rate per pass. p. m.	2·318 cts.	2·408 cts.	2·359 cts.	2·325 cts.
Freight (tons) car'd.	5,073,440	4,707,105	4,792,950	4,337,958
Freight (tons) mil'ge.	823,144,727	755,737,001	789,701,170	731,347,471
Av. rate per ton p. m.	0·961 cts.	0·971 cts.	0·977 cts.	0·967 cts.
Av. tons fr't p. tr. m.	247	242	237	219
Av. earn. p. pass tr. m	$1·17	$1·09	$1·02	$1·16
Av. earn. p fr't tr. m.	$2·37	$2·35	$2·31	$2·12
Gross earns. per m.	$7,112	$6,699	$7,001	$6,427
Earnings—	$	$	$	$
Passenger	2,698,943	2,421,419	2,249,159	2,000,659
Freight	7,913,796	7,338,749	7,713,047	7,069,423
Mail, express, &c.	583,665	581,832	526,609	520,910
Total gross earn.	11,196,404	10,342,000	10,488,815	9,590,992
Expenses—				
Way and structures.	1,998,237	1,896,898	1,827,377	1,891,238
Equipment	1,070,071	915,283	1,056,497	1,165,360
Transportation	3,299,069	3,040,878	3,028,110	2,684,570
General	225,469	241,077	216,960	198,697
Taxes	421,424	395,019	389,191	351,701
Total	7,014,270	6,489,155	6,518,135	6,091,563
P.c. of op. ex. to earn.	(62·65)	(62·75)	(62·14)	(63·51)
Net earnings	4,182,134	3,852,845	3,970,680	3,499,429

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Net earnings	$4,182,134	$3,852,845	$3,970,680	$3,499,429
Disbursements—				
Rentals paid	$109,785	$110,243	$114,861	$111,523
Net interest on debt	1,343,097	1,344,478	1,364,483	1,393,852
Dividends on stock*	1,715,726	1,715,726	1,715,706	1,437,261
Appropriat'n for impr'ts.	600,000	500,000	500,000	420,173
Total disbursements	$3,768,608	$3,670,447	$3,695,050	$3,362,808
Surplus of RR. Co.	$413,526	$182,398	$275,630	$136,621
Net from land sales	110,906	71,011	63,738	30,360
Total surplus	$524,432	$253,409	$339,368	$166,981

* On preferred 7 per cent in all the years; on common from earnings of 1896 paid 2 per cent; from 1897, 2 per cent; from 1898, 3½ per cent; from 1899, 5 per cent; from 1900, 5 per cent; from 1901, 5 per cent.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1901. $	1900. $	1899. $	1898. $
Road and equipment	56,733,621	56,245,528	55,313,079	56,511,913
Securities owned	8,365,229	7,691,411	7,088,088	6,679,789
Cash on hand	1,709,117	2,268,493	1,772,903	2,953,384
Materials and fuel	662,484	594.133	767,712	322,449
Stat agents, cond'rs, etc.	375,910	350,436	387,458	394,222
Land grant accounts	.....	.....	580,493	538,638
Miscellaneous	1,048	.....	.....	.....
Total assets	67,847,409	67,150,001	65,909,738	67,400,395
Liabilities—				
Common stock & scrip	21,403,293	21,403,293	21,403,293	21,403,293
Preferred stock & scrip	12,646,833	12,646,833	12,646,833	12,646,833
Funded debt	25,831,324	25,831,324	24,811,127	24,811,127
Interest on bonds	228,476	229,196	230,186	231,506
Vouchers and pay-rolls	733,043	609,016	814,926	614,974
Due other companies	.....	48,738	72,649	167,592
Superior Sh Line bonds	1,500,000	1,500,000	1,500,000	1,500,000
Dividends	1,321,738	1,321,738	1,321,718	1,043,273
Coups. and divs. unpaid.	48,483	42,465	40,300	40,298
Taxes	311,225	287,090	273,723	296,085
Equipment funds	23,470	36,587	98,937	368,560
Fund for improvements	611,421	530,048	500,000	420,173
Income acct. RR. Co.	1,694,719	1,281,194	1,098,795	2,823,167
Income acct., land dept.	1,493,384	1,382,478	1,097,250	1,033,512
Total liabilities	67,847,409	67,150,001	65,909,738	67,400,395

* Includes advances to proprietary roads.—V. 73, p. 1159.

Sloss-Sheffield Steel & Iron Company.

(Report for the year ending Nov. 30, 1901.)

The report of President E. O. Hopkins for the fiscal year ending Nov. 30, 1901, will be found at length on pages 633 and 634. Below are comparative figures.

The earnings for fiscal year ending Nov. 30 were as follows:

	1901.	1900.
Profits on pig iron, after deducting for depreciation 1.5c. per ton on red ore, 3c. on brown ore and 25c. on iron for extraordinary repairs and renewals	$311,407	$742,852
Profits on coal, after deducting 3 cents per ton for depreciation on coal	151,445	173,719
Profits on coke	59,382	83,163
Proportion of earnings Northern Ala. Furnace Co.	17,550	.....
Ore and dolomite sales	35,697	1,359
Royalties, &c.	8,362	2,472
Rents, stores, and other revenue	136,368	140,789
Interest and exchange	14,603	34,313
Total	$729,120	$1,178,666
Deduct—General expense account	$33,001	$50,353
Taxes and license	29,676	27,888
Net profit	$666,443	$1,100,424
Bond interest	$203,813	$202,575
Dividends paid	(7%) 469,000	(5¼%) 351,750
Surplus for year	df $6,369	$546,099
Surplus Nov. 30	$539,730	$546,099

BALANCE SHEET NOV. 30.

	1901.	1900.		1901.	1900.
Resources—	$	$	*Liabilities—*	$	$
Property accounts	17,608,63	17,283,568	Preferred stock	6,700,000	6,700,000
Supplies, raw and finished materials	311,537	504,831	Common stock	7,500,000	7,500,000
Stock in companies' stores	168,233	137,640	Sloss Iron & Steel Co. 6s	2,000,000	2,000,000
Treasury securities	362,782	422,477	Sloss Iron & Steel Co. 4½s bds., 1918	2,000,000	2,000,000
Cash in banks	114,612	37,171	Renewal fund	.....	109,853
Bills receivable	18,448	101,548	Bills payable	x164,397	150,000
Accts. (open accts.)	913,945	675,295	Current accounts	497,496	429,396
Iron and taxes	6,078	7,250	Pay rolls	71,300	73,542
Extry repair and renewal account	64,655	.....	Profit and loss	539,730	546,100
Total	19,472,923	19,509,776	Total	19,472,923	19,509,776

x $50,000 of this paid Jan. 1, 1902.—V. 74, p. 583.

American Sugar Refining Company.

(Balance Sheet Dec. 31, 1901.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below:

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
Real estate, etc	34,324,664	36,891,221	36,412,652	37,285,545
Cash and debts rec.	36,862,702	15,737,388	15,306,596	27,563,965
Sugar, raw & refined	12,248,640	22,488,799	20,340,609	22,243,224
Investm'ts in other companies	39,111,883	35,054,171	30,423,680	31,058,142
Total	122,551,888	110,171,579	102,483,537	118,150,877
Liabilities—				
Capital	88,280,370	73,936,000	73,936,000	73,936,000
Debts	24,364,027	27,443,372	21,152,323	32,957,200
Reserve	9,907,491	8,792,207	7,395,214	11,227,677
Total	122,551,888	110,171,579	102,483,537	118,150,877

The company's supply of sugar, raw and refined, it will be noted, was on Dec. 31, 1901, valued at only about $12,250,000, contrasting with $22,500,000 the year before. The decrease, it is surmised, is due to small buyings of raw sugar in view of the probable reduction in the tariff on Cuban sugar. See American Beet Sugar Co. on page 631.—V. 74, p. 207, 153.

American Telephone & Telegraph Company.

(Report for the year ending Dec. 31, 1901.)

President Frederick P. Fish says in substance:

Extensions and Improvements.—The increase in the net output of instruments, including instruments for toll stations, was 573,194, or about 30 per cent, as against an increase of 372,311, or 23 per cent, for the year 1900, the gain for 1901 being greater by more then 100,000 than that of any previous year. The increase in toll lines in 1901 was 9,372 miles of pole line and 108,666 miles of wire, the miles of toll line having more than doubled in six years and the miles of toll line wire having nearly doubled in three years.

Long-Distance System Owned Directly.—At the close of 1901 the long-distance system owned and directly operated by this company comprised 14,886 miles of pole line and cable and 198,684 miles of wire, a gain during the year of 2,459 miles of pole line and cable and 31,274 miles of wire. The long-distance lines extend from nearly all the important cities on the Atlantic seaboard throughout the country as far west as St. Paul, Minneapolis, Omaha, Kansas City, Little Rock and New Orleans. The efficiency of these lines will be largely increased by the use of "loading coils," a new invention which has been acquired by this company. These loading coils are also likely to be of substantial value for the longer stretches of underground cable.

The investment in line construction, equipment and supplies for the long-distance system up to Dec. 31, 1901, was $19,116,209, an increase over the previous year of $2,964,189, while the gross revenue for 1901 shows an increase of 16·72 per cent over that of 1900, the increase for that year over 1899 having been 13 45 per cent.

Exchanges.—The erection of new buildings, specially designed for telephone purposes, and the replacement of the old type of multiple switch boards by relay boards equipped with electric lamp signals and central battery plant, has continued throughout the year. At the present time practically all the principal exchanges, and many of those of minor importance, are furnished with the new equipment. This places them structurally on a permanent basis, enabling them to give proper service at a reasonable cost. More than half of the mileage of the exchange wires throughout the country is now underground.

Financial.—In new construction and in real estate this company and its licensees during the year 1901 expended upward of $31,000,000, of which $22,000,000 was upon exchanges, more than $7,250,000 upon toll lines, and about $1 750,000 upon real estate. The funds contributed by this company for this growth have for the most part been obtained by an issue during 1901 of $15,550,100 of new stock and of $5,000,000 of its collateral trust 4 per cent bonds. The investment is of a permanent character, is required for the assured future development of the business, and is one which brings an immediate return. There can be no question as to the wisdom of such expenditures, which must be continued as may be necessary to meet the demand of the public for telephone service.

Rates Charged.—During the ten years last past the average price per telephone to the Bell Exchange subscribers throughout the country has been reduced by the introduction of schedules of measured service, so that at the present time the subscriber on the average pays but two-thirds as much as ten years ago, although he has the advantage of much greater facilities and much improved service.

Competition.—Regarding competition, the report says:

Competition has existed for several years, and is likely to continue in some places for some time to come. While it has in some localities affected the licensees of this company disadvantageously by reducing, for a time at least, the number of their subscribers, and forcing them to meet competitive rates that are not based upon the cost of doing the business and of adequate provision from earnings for maintenance, reconstruction and depreciation, the consequences of the competition to the business as a whole have not been of serious moment. The public will determine for itself whether it is for its advantage that there should be two telephone exchanges serving one body of people. It would seem as if but one conclusion on this point was possible. In any event, the comprehensive character of the system of this company and its licensees, and their intention and ability to give good service at fair rates, must insure the permanency and prosperity of their business in the future as in the past.

Western Telephone & Telegraph Co.—Since the opening of the current year the Western Telephone & Telegraph Co. has been organized, and has taken over from the Erie Telegraph & Telephone Co. the controlling interest in the following:

Cleveland Telephone Co., Wisconsin Telephone Co., Northwestern Telephone Exchange Co., Michigan Telephone Co. and Southwestern Telegraph & Telephone Co.

A controlling interest in the Western Company has been acquired by this company.

The statistics for the entire Bell system and the earnings, balance sheet, etc., of the American Telephone & Telegraph Co. are as follows:

STATISTICS OF THE COMPANY AND ALL ITS LICENSEES.

	1901.	1900.	1899.	1898.
Instruments Dec. 20	2,525,606	1,952,412	1,580,101	1,124,846
Exchanges Jan. 1	1,411	1,348	1,239	1,260
Branch offices	1,594	1,427	1,187	1,008
Miles wire on poles	823,193	627,897	509,036	396,503
Miles wires on buildings	17,947	16,833	15,087	15,329
Miles wire underground	883,679	705,269	489,250	358,184
Miles wire submarine	4,200	4,203	3,404	2,973
Total miles exch. wire	1,729,019	1,354,202	1,016,777	772,989
Toll wire (miles)	716,265	607,599	501,832	380,911
No. of exchange stations	1,020,647	800,880	632,946	465,180
No. daily connections	7,531,761	5,668,986	5,173,803	3,828,070

INCOME ACCOUNT OF PARENT COMPANY.

Earnings—	1901.	1900.	1899.
Dividends	$4,988,208	$3,846,822	$3,044,909
Rental of instruments	2,647,908	2,427,038	1,714,527
Telephone traffic	3,533,447	3,027,172	2,668,359
Real estate, etc	37,675	31,825	42,285
Interest	399,579	201,643	217,302
Total	$11,606,817	$9,534,499	$7,687,381
Expenses—			
Administration	$772,424	$746,259	$591,826
Legal expenses	99,138	85,134	103,748
Interest and taxes	1,276,559	1,376,200	1,234,276
Telephone traffic	2,060,410	1,840,848	1,487,022
Total	$4,208,531	$4,048,441	$3,416,873
Net revenue	$7,398,286	$5,486,058	$4,270,509
x Dividends paid (7½ p. c.)	5,050,024	4,078,601	3,882,945
Surplus	$2,348,262	$1,407,457	$387,564

x On the stock held by the public; $32,110,500 of the $104,650,600 capital stock outstanding Dec. 31, 1901, is held in the treasury of the American Bell Telephone Co., [whose capital stock is substantially all owned by the American Telephone & Telegraph Co. and therefore receives no dividends.—Ed.]

Of the surplus in 1901 $1,377,651 was carried to reserves and $970,611 was carried to surplus.

BALANCE SHEET DEC. 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities—*	$	$
Construc. & sup.	19,116,209	16,152,021	Capital stock	y104,650,600	89,100,500
Telephones	5,113,409	4,311,929	Surplus	2,764,669	1,813,199
Real estate	1,665,598	1,567,019	Bonds	15,044,500	10,000,000
Stocks & bonds	84,339,912	71,719,321	Reserves	4,017,477	2,416,364
Patents	150,000	24,101	Accts. payable	x2,760,939	2,528,710
Mach'y & tools	35,987	31,478	Contingent	15,970,210	15,970,210
Cash & deposits	1,694,342	1,078,072			
Accts. receiv'ble	10,972,635	5,240,640			
Am. Bell Telep.	22,110,400	22,110 4 0			
Total	145,198,394	122,234,988	Total	145,198,394	122,234,988

x Includes $1,632,155 for dividends payable Jan. 15, 1902.

y Of this amount $32,110,500 is not in the hands of the public, being held by the American Bell Telephone Co., whose stock is all, or substantially all, owned by the American Telephone & Telegraph Co. Since Jan. 1, 1902 the outstanding stock has been increased $10,795,500 by the issue of the remainder of the stock offered by circular of June, 1901. Ed. V. 74, p. 579, 528.

Otis Elevator Company.

(Report for the year ended Dec. 31, 1901.)

President W. D. Baldwin says:

The result of the company's business for the year 1901 has been satisfactory. The large amount of building operations throughout the country made the demand for the company's product during the past year larger than at any time in the history of the company; the outlook for the present year is most encouraging. While the net earnings apparently justify some recognition of the common shareholders in

the way of dividends on the common stock, the directors are of the opinion that the ultimate best interests of the company and all its shareholders will be subserved by carrying the surplus of $300,000 to the working capital account.

The expenditure of large amounts of money in betterments and in expanding the operations of the company in various ways since the organization of the company has necessitated in the judgment of the directors that the working capital should be increased until such time as it is sufficient to meet the demands of the business. From the present indications the growing demand for the company's product will require a continuance of this policy for the present, or the adoption of some measure looking to an increase of capital, in which latter event the directors will hereafter make some recommendation for the consideration of the shareholders.

The results for the year were as follows:

Net earnings, after deducting all charges for interest and patent expense and for renewals and repairs for maintenance of plant	$842,096
Dividends, aggregating 6 per cent, on preferred stock	267,539
Amount charged off for depreciation	274,558
Balance, surplus, added to working capital	$300,000

BALANCE SHEET DEC. 31, 1901.

Assets—		*Liabilities*—	
Plant	$10,520,891	Common stock	$6,350,300
Cash	104,838	Preferred stock	4,499,800
Bills receivable	65,967	Gold notes, 4 p. c.	x 1,250,000
Accounts receivable	1,827,509	Bills payable	350,000
Inventories	1,150,893	Accounts payable	452,492
		Pref. div. Jan. 15, 1902	67,496
		Reserve work'g cap'al.	700,000
Total	$13,670,088	Total	$13,670,088

x Due yearly on Jan. 1, viz., $150,000 each in 1903-1905; $400,000 in 1906; $200,000 each in 1907 and 1908.—V. 74, p. 271.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Wage Scale Continued.*—All the anthracite companies have posted notices that the present rate of wages will be continued until April 1, 1903, and thereafter until 60 days' notice of a change is given.—V. 73, p. 183.

Asheville & Spartanburg RR.—*Consolidation.*—See Southern Ry. Co. below.—V. 63, p. 360.

Boston & Albany RR.—*Bonds Offered.*—N. W. Harris & Co. of this city are offering at 107½ and interest $500,000 of the company's $3,858,000 50-year 3½ per cent refunding gold bonds, maturing April 1, 1952, guaranteed principal and interest by the New York Central & Hudson River RR.—See V. 74, p. 150.

Brooklyn Rapid Transit Co.—*Bonds Authorized.*—The shareholders on Thursday adopted the proposition to authorize a new mortgage for $150,000,000 for the purposes stated in V. 74, p. 377. The vote was 391,856 shares for and 340 shares against the motion. The division of the directors into three classes was approved, as also the change in the date for the annual meeting to the last Friday of January of each year.

Decision.—The Appellate Division in Brooklyn on Mar. 14 reversed the decision of the lower court, which granted in the action brought by Edward F. Linton a mandamus requiring the operation of elevated trains direct to Cypress Hills as they were operated prior to Apr. 1, 1900, when the East New York loop was constructed. The court holds that there is no legal duty to maintain this service and that the company cannot, therefore, be compelled to do so. See V. 72, p. 1186.—V. 74, p. 477, 377.

Canton-Massillon Electric Ry.—See Northern Ohio Traction Co. below.—V. 74, p. 528, 378.

Chicago & Western Indiana RR.—*Called Bonds.*—One hundred and fourteen bonds, aggregating $114,000, issued under the trust deed of Nov. 1, 1879, have been drawn by lot and will be redeemed at 105 by the operation of the sinking fund, on May 1 next, at the office of Messrs. J. P. Morgan & Co., New York.—V. 73, p. 444.

Cleveland City Railways.—*Franchise Granted.*—The Cleveland City Council on March 17 finally passed the ordinance granting John B. Hoefgen a franchise to construct and operate a street railway on three lines on the basis of 3-cent fares. There were only two dissenting votes. Mayor Johnson, who is interested in the company, states that construction will begin within a month. The necessary consents from property owners, it is announced, have been obtained on the following streets:

Rhodes Ave., Willett St., Fulton St., Hanover St., Oregon St., Oliver St., St. Clair St., Sterling Ave., Hamilton St., Marquette St., East Stanard St., Norwood Ave., Wade Park Ave., Rosedale Ave., Superior St., Monroe St., Columbus St., Center St., South Water St., Champlain St.—V. 74, p. 576, 378.

Cleveland Electric Ry.—*Purchase of Stock.*—On March 8 Horace E. Andrews, on behalf of the purchasing syndicate, presented to the bankers' committee, H. R. Newcomb, Chairman, having in charge the affairs of the Everett-Moore syndicate (V. 74, p. 41) a check for $3,545,000, in payment for 43,000 shares of the capital stock of the Cleveland Electric Ry. at 80 and 1,000 shares of the Cleveland City Ry. at 105. Horace E. Andrews is now President and H. J. Davis Secretary of the Cleveland Electric Ry. Co.

Rival Company.—See Cleveland City Railways above.—V. 74, p. 576, 528.

Detroit & Mackinac Ry.—*Exchange of Securities.*—Holders of certificates of beneficial interest issued under the agreement of Jan. 10, 1895, for the reorganization of the Detroit Bay City & Alpena RR. Co., are notified by advertisement on another page that the reorganization committee, in the exercise of their discretionary powers, have resolved that certificates for the new stock of the Detroit & Mackinac Ry. Co. may now be delivered in exchange for their outstanding certificates of beneficial interest. The committee has also elected to receive preferred stock at par in exchange for the whole of the $750,000 of "mortgage bonds" held by it for account of the holders of said "certificates of beneficial interest," and also in payment for all of the interest due and accrued thereon up to and including Jan. 31, 1902, viz.: $200,000 of preferred stock, making in all $950,000 par value of preferred stock to be distributed ratably among the holders of certificates of beneficial interest. The holder of each certificate, upon surrender of the same to J. P. Morgan & Co., will receive the par amount of such certificate in common stock and his ratable share of the $950,000 of preferred stock, viz.: $100 in common stock and $47 50 in preferred stock of the Detroit & Mackinac Railway Co.—V. 73, p. 1261.

Detroit & Toledo Shore Line RR.—See Detroit United Ry. below.—V. 74, p. 326, 205.

Detroit United Ry.—*Negotiations Affecting Everett-Moore Syndicate.*—The sale of the holdings of the Everett-Moore syndicate in the Cleveland Electric Ry. are mentioned above. Cleveland "Finance" on March 15 said:

Considerable stock of the Detroit United is being received by the Guardian Trust Co. on the proposition to sell the stock at $75, but a majority of the shares have not yet been received. The committee is not confident, however, that it will be able to sell Detroit United at $75, if it does secure a majority of the shares. [The sale, it is understood, must yield at least $70 a share net to the depositing shareholders.—Editor of CHRONICLE.]

The bankers' committee is quite hopeful that it will be able to sell the Detroit & Toledo Shore Line at a fair figure. It is thought that the Everett-Moore syndicate has an equity in this company of from $750,000 and $1,000,000.

There is nothing particularly new in the situation in connection with the Toledo Railways & Light Co. Representatives of two or three syndicates are looking over the property with a view of purchasing it. The bankers' committee wants $30 per share for this stock. It is believed that the Everett-Moore syndicate has an equity in this property of over $1,500,000.

The Lake Shore Electric will likely be reorganized by its creditors. Its total indebtedness is about $4,500,000, including the underlying bonds. It is not believed that the Everett-Moore syndicate has very much of an equity in this company. An expenditure of about $500,000 is necessary to put the property in first-class condition.—V. 74, p. 378, 326.

Eastern Ohio Traction Co., Cleveland.—*Increase of Stock.*—This company, of which Alonzo M. Schneider is President and A. A. McCaslin, Secretary, has increased its authorized capital stock from $1,000 to $1,250,000. See V. 74, p. 267.

Fitchburg RR.—*Bonds Sold.*—The $500,000 of 3½ per cent bonds due Oct., 1921, were on Thursday awarded to Estabrook & Co. of Boston at 101·846.—V. 73, p. 1312.

Georgia Railway & Electric Co., Atlanta, Ga.—*Securities.*—This company, recently organized to unite all the trolley and electric light and power properties of Atlanta, Ga., will, we learn, be capitalized as follows:

First Mortgage 30-year 5 per cent gold bonds, dated April 1, 1902, due Jan. 1, 1932, but subject to call at 110 on and after Jan. 1, 1907; interest periods January and July. Old Colony Trust Co., trustee. Total issue	$11,000,000
Of which to be issued to retire at once like amount of Atlanta Railway & Power Co. 1st mortgage 5s	2,500,000
To retire like amount Atlanta Rapid Transit 1st 5s	1,250,000
To be held in escrow to retire like amount of Georgia Light & Power 5s	1,350,000
To be held in escrow to retire like amount of Atlanta Consolidated Street Ry. 5s	2,500,000
To be used for purposes of the company	250,000
Balance issuable only as provided in mortgage	3,150,000
Preferred 5 per cent stock	1,800,000
Common stock	5,000,000

—V. 74, p. 477.

Grand Rapids Holland & Lake Michigan Ry.—*Hypothecated Bonds.*—Of the company's $1,500,000 bonds, $396,000 were recently reported missing and it appears were hypothecated, in part at least, by Treasurer Frank C. Andrews to secure loans obtained by him from various financial institutions. Expert accountants are investigating the company's affairs and will determine to what extent the proceeds of these loans were turned over to those responsible for the construction of the road.—V. 71, p. 602; V. 74, p. 528, 477.

Great Northern Ry.—*Application to List.*—Application has been made to the New York Stock Exchange to list $1,300,000 additional Montana Central Ry. first mortgage guaranteed 5 per cent gold bonds of 1937.—V. 74, p. 267, 94.

Houston (Tex.) Electric Co.—*Increase of Stock.*—The company has amended its charter, increasing its capital stock from $2,075,000 to $2,500,000.—V. 73, p. 1112.

Inter-State Commerce Commission.—*Injunctions.*—The Inter-State Commerce Commission on March 19 applied to the United States Circuit Court at Kansas City for injunctions to restrain each of the following-named roads, operating between Kansas City, St. Louis and Chicago, "from departing from its published rates, and from unjustly discriminating in said rates by paying rebates, or otherwise, in respect to inter-State traffic transported by said company," viz:

Atchison Topeka & Santa Fe.	Chicago Burlington & Quincy.
Chicago Rock Island & Pacific.	Chicago Great Western.
Missouri Pacific.	Chicago & Alton.
Wabash RR.	Chicago Milwaukee & St. Paul.

The bill alleges that the aforesaid roads, in disregard of the schedule rate of 23½ cents a hundred pounds on packing-house products from Kansas City to Chicago, this being until Jan. 1 the only lawful rate, have secretly made a rate of 18½ cents, with corresponding reductions through to New

York, and through unlawful combinations received large quantities of packing-house products, later rebating to certain shippers the difference between the secret and the published rate. The bill also sets forth the facts disclosed at the recent investigation before the Inter State Commission in Chicago. The case will be heard next Tuesday.

On March 30 similar injunctions were filed in the United States Circuit Court at Chicago against the following companies:

Michigan Central.	Pitts. Cincinnati Chic. & St. Louis.
Illinois Central.	Lake Shore.
Pennsylvania.	Chicago & North Western.

—V. 74, p. 94.

Inter-Urban Ry. Co. of Des Moines, Iowa.—*Bonds Ready.*—The first mortgage 5 per cent $1,000 gold bonds are now ready for delivery and will be issued in exchange for the interim certificates at the banking house of N. W. Harris & Co., 31 Nassau St. The bonds are dated April 1, 1901, and are due April 1, 1921, but are subject to call after 1906 at 105, interest payable April and October at Chicago office of N. W. Harris & Co. Total authorized issue $475,000, trustee American Trust & Savings Bank of Chicago. The road when completed will extend from Des Moines to Colfax, about 23 miles. H. H. Polk is President.

Kansas City Southern Railway Co.—*Application to List.*—The New York Stock Exchange has been requested to list $3,803,000 additional 3 per cent first mortgage gold bonds of 1950.—V. 74, p. 577, 94

Kansas City Watkins & Gulf RR.—*Reorganization.*—See St. Louis Watkins & Gulf RR. below.—V. 74, p. 268.

Lake Shore Electric Ry.—*Status.*—See Detroit United Ry. above.—V. 74, p. 151.

Metropolitan Securities Co., New York City.—*Propositions Approved.*—See Metropolitan Street Ry. below.

Office.—The company's office is at 40 Wall Street—V. 74, p. 427, 379.

Metropolitan Street Ry.—*Lease and Mortgage Approved.*—The shareholders on Thursday, by a vote of 405,275 shares to 1,071 shares, approved the proposition to lease the company's property to the Interurban Street Ry. Co. (controlled by the Metropolitan Securities Co.) at 7 p. c. yearly on the stock; also, by a similar vote, to make a mortgage to the Morton Trust Co., as trustee, to secure an issue of $65,000,000 4 per cent bonds to mature in 2002, and to bear interest from April 1, 1902. A motion to appoint a committee of five appointed to examine the contract with the Metropolitan Securities Co. was lost by a vote of 405,175 shares against 30,620 shares. Full particulars regarding the plan now approved were given in V. 74, p. 379, 427.

Option to Subscribe.—The lease having been approved, the shareholders of the Metropolitan Street Ry. Co. of record March 31 are offered the privilege of subscribing at par on or before April 15 at the office of the Morton Trust Co. for an amount of the stock of the Metropolitan Securities Co. equal to 45 per cent of the par value of their respective holdings of the capital stock of the Metropolitan Street Railway Co. Every subscription must be accompanied by a check to the order of the trust company for an amount equal to $25 for each share of stock subscribed for. Further instalments will be payable upon not less than thirty days' notice by mail. See advertisement on page ix.

Injunctions.—On application of Harry Content and Walter Content, of this city, and Camille Weidenfeld and Parker W. Chandler, shareholders of the Metropolitan Street Ry. Co., Justice Greenbaum, in the Supreme Court on Wednesday granted a temporary injunction to restrain the company from delivering possession of its properties to the Interurban Street Railway Co. under the lease or otherwise. The case was heard yesterday.

On Thursday, also, Isidor Wormser Jr. applied to the Supreme Court for an injunction to prevent the carrying out of the lease (see V. 74, p. 478).—V. 74, p. 528, 478.

Mexican National RR.—*Successor Company.*—See National RR. Co. of Mexico below.—V. 73, p. 1206.

Missouri Pacific Ry.—*New Director.*—E. Parmelee Prentice, son-in-law of John D. Rockefeller, has been elected a director, succeeding J. DeWolf Cutting.—V. 74, p. 573, 206.

Mohawk & Malone Ry.—*New Lease.*—See N. Y. Central & Hudson River RR. below.—V. 73, p. 1313.

Montgomery (Ala.) Terminal Ry.—*Sold.*—At the foreclosure sale on Feb. 28 the property was bought in by a local syndicate for $68,000.—V. 72, p. 1280.

Montreal Street Ry.—*Bonds.*—The company has arranged to offer $1,500,000 of 4½ per cent debentures at par to shareholders pro rata in order to provide for the floating debt incurred for improvements and in connection with the purchase of the Park & Island Railway. The new bonds are 4½ per cents, dated May 1, 1902, and are due May 1, 1922; denominations $100, $500 and $1,000; interest payable May and November at Bank of Montreal in Montreal. Upon the sale of this new issue the company will have outstanding $2,500,000 of debentures covering its 106 miles of track.—V. 73, p. 1059.

National RR. Co. of Mexico.—*Reorganized Company.*—This company was incorporated in Utah on March 14 with $65,350,000 authorized capital stock, of which $32,000,000 is to be 4 p. c. non-cumulative preferred, to succeed to the property of the Mexican National RR. and Mexican International Ry. companies per plan outlined on page 87 of the Investors' Supplement. Edward H. Warren of New York is President and George H. Smith of Salt Lake, Secretary. The work of widening the gauge of the National from narrow to standard width has been in progress for several weeks.—V. 73. p. 1208.

New York Central & Hudson River RR.—*Increase of Stock.*—The meeting of the shareholders to ratify the proposed increase in the authorized capital stock from $115,000,000 to $150,000,000 will be held April 16. See V. 74, p. 151.

New Lease.—At the same time the shareholders will vote on a proposed new lease of the railroad of the Mohawk & Malone Ry. Co. for the term of its corporate existence and any extensions or renewals thereof in substitution for the present lease, dated April 20, 1893.—V. 74, p. 327, 268.

Norfolk & Western Ry.—*Joint Bonds Ready for Delivery.*—Blair & Co. give notice that the $20,000,000 Norfolk & Western Ry. Co. Pocahontas Coal & Coke Co. Joint 4 per cent bonds are now ready for delivery in exchange for the temporary certificates.—V. 74, p. 528, 380.

Northern Ohio Traction Co.—*Sale.*—The control of this property recently passed to the Canton-Massillon Electric Ry. interests. By the terms of the sale the Northern stockholders, it is now stated, receive 87½ for the common stock and 87½ for the preferred stock.—V. 74, p. 380, 268.

Northern Securities Co.—*Hearing.*—Richard A. Mabey, special examiner, appointed by the United States Circuit Court for the Southern District of New York, in the equity suit of Peter Power, who as minority shareholder of the Northern Pacific Ry. seeks to upset the agreement under which the Northern Securities Co. was organized, began on Wednesday the taking of testimony, the hearing being held at the office of George Alfred Lamb, No. 135 Broadway. The suit was brought in the United States Court for the District of Minnesota.—V. 74, p. 577, 478.

Rockford & Belvidere (Ill.) Ry.—*Bonds Offered.*—Farson, Leach & Co. are offering at par and interest $100,000 of the $200,000 first mortgage gold 5s, due May 1, 1921. The capital stock is $200,000. The net earnings over and above interest charges, it is stated, are sufficient to pay dividends at the rate of 8 per cent on the capital stock.

St. Louis Southwestern Ry.—*New Stock and Bonds.*—The shareholders will vote May 24 on the following propositions in furtherance of the plan outlined last February (V. 74, p. 328), viz.:

1. To increase the common capital stock by $18,500,000, *i. e.*, from $16,500,000 to $35,000,000 (there being also $20,000,000 of 5 per cent preferred stock outstanding).
2. To issue $25,000,000 new mortgage bonds for the purpose of acquiring all or any part of the outstanding $10,000,000 second mortgage gold income bond certificates of the company and its equipment obligations, and of making provision for the purchase of additional equipment and the construction or acquisition of branches and extensions, and for the acquisition of the obligations and stock of other companies, and to provide for the permanent improvement and betterment of the property of the company.
3. To ratify the purchase of the property formerly belonging to the Stuttgart & Arkansas River RR. Co.
4. To act upon the several resolutions of the board of directors in the premises adopted at a meeting held on March 12.—V. 74, p. 578, 328.

St. Louis Watkins & Gulf RR.—*New Company.*—The Kansas City Watkins & Gulf will be sold under foreclosure of its mortgage at Alexandria, La., on April 4. Default was made in the interest in January, 1896. A majority of the bondholders have assented to a reorganization plan which will give them 50 per cent in new first mortgage 5s, due in 1930, and 50 per cent in stock. The new company to be organized will be called the St. Louis Watkins & Gulf, and will have a capitalization of $1,225,000 of bonds and the same amount of stock. It is understood that Mr. J. B. Watkins, the original promoter of the project, will be the President of the reorganized company.—V. 74, p. 268.

South Carolina & Georgia RR. — *Consolidation.*—See Southern Ry. below.—V. 69, p. 82.

Southern Ry.—*Directors — Consolidation of Subsidiary Lines.*—The shareholders will vote April 23 on a proposition to increase the number of directors to twelve, and to divide them into three classes of four each, the term of one class to expire yearly; also to authorize the board to take such action as from time to time it may deem expedient to effect a consolidation of the Asheville & Spartanburg RR. Co., the South Carolina & Georgia RR. Co., the South Carolina & Georgia Extension RR. Co. and the Carolina Midland Ry. Co. and the lease of the consolidated railroads to the Southern Railway Co.—V. 74, p. 578, 96.

Springfield & Eastern Street Ry.—*Bonds.*—The directors have been authorized to petition the Massachusetts State Railroad Commission for permission to issue not exceeding $350,000 bonds. See page 65 of Street Railway Supplement.—V. 73, p. 1265.

Toledo Railways & Light Co.—*Negotiations.*—See Detroit United Ry. above.—V. 74, p. 269, 96.

United Railroads of San Francisco.—*Plan of Consolidation.*—The plan of Brown Brothers & Co. for the purchase of the shares of certain San Francisco railway companies by this New Jersey corporation, and for the subsequent vesting of the same and ultimately of the properties and franchises of said companies in the "United Railroads of San Francisco," a corporation organized under the laws of California, has been briefly described in this column, but for purposes of record may be more fully outlined as below:

The United Railways Investment Co. will own the entire outstanding capital stock of the United Railroads of San Francisco, which in turn will own or control the following railway companies, viz:

	Miles.
Market St. Ry., cable	44·31
do do electric	117·83
do do horse	2·53
do do steam	11·72
San Fran & San Mateo Elec. Ry., electric	29·36
Sutter St. Ry., cable	11·50
do do horse	1·36
Sutro RR., electric	10·34
Total mileage.	
Cable	55·81
Electric	157·53
Horse	3·89
Steam	11·72
	228·95

For the purpose of acquiring the control of the above-named companies and of providing for such portions of the present mortgage debts as will not be discharged at their maturity by sinking funds, it is proposed that the United Railroads of San Francisco shall create the following securities and issue the same as hereinafter stated:

CAPITALIZATION OF UNITED RAILROADS OF SAN FRANCISCO.

General First Mortgage 4 p. c. 25-year gold bonds, to be secured by pledge of the stocks acquired and by mortgage lien on the properties and franchises themselves, when acquired. Total issue	$35,275,000
Reserved for underlying liens [$14,591,000, less $4,725,000, to be discharged by operation of sinking funds under existing mortgages]	9,866,000
Reserved for future betterments, improvements and acquisitions	5,409,000
To be issued in part payment for the stocks of the several companies, and for $1,600,000 cash to be used for betterments and improvements	20,000,000
Preferred Stock, 4 p. c. and not more, cumulative, preferred as to dividends and capital (entire outstanding issue to be owned by United Railways Investment Co. of San Francisco)	$20,000,000
To be issued with the $20,000,000 new bonds, see above.	
Common Stock, entire amount as issued to be turned over to United Railways Investment Co. of San Francisco	$20,000,000
To be issued with the $20,000,000 new bonds, see above.	

The income above 5 per cent on the common stock will be reserved and applied as a sinking fund for the payment of the bonds or for the improvement of the property.

STOCKS AND BONDS OF CONSTITUENT COMPANIES.

The United Railroads of San Francisco, in return for its $20,000,000 each of new bonds, pref. stock and common stock now to be issued as above stated, will receive $1,600,000 in cash, (which will be used by it for the betterment and improvement of acquired properties) and also stock of the constituent companies as follows, when and as acquired:

	Total issue.	*Already acquired.*
San Francisco & San Mateo Ry	$1,000,000	All
Market Street Ry	18,617,000	$18,341,300
Sutter Street Ry	2,000,000	1,950,000
Sutro RR	243,100	All

The mortgage debts of the constituent companies, as now outstanding are as follows:

Name.	*Amount.*	*Int. rate.*	*When redeemable.*	*Maturity.*
MARKET STREET SYSTEM—				
Market St. Ry. Co	*$6,641,000	5%	After Sept. 1, 1918	Sept. 1, 1924
Market St. Cable Ry. Co	3,000,000	6%	After 1893	Jan. 1, 1913
The Omnibus Cable Co	2,000,000	6%	April 2, 1913	April 2, 1918
Powell St. Ry. Co	700,000	6%	March 1, 1912	Mar. 1, 1912
Ferries & Cliff House Ry. Co.	650,000	6%	March 1, 1914	Mar. 1, 1914
Park & Cliff House Ry. Co	350,000	6%	Jan. 1, 1913	Jan. 1, 1913
Park & Ocean RR. Co	250,000	6%	After Jan. 1, 1890	Jan. 1, 1914
SUTTER STREET RY. CO	1,000,000	5%	After May 1, 1908	May 1, 1918
Total	$14,591,000			

*Of these bonds $1,517,000 are now in the treasury of the company.

The properties of the San Francisco & San Mateo Electric Ry. and the Sutro RR. are free from any mortgage indebtedness, and the mortgage of the United Railroads of San Francisco will be a first lien thereon.

EARNINGS—ESTIMATED RESULTS.

Messrs. Haskins & Sells, certified public accountants, have prepared a statement of the combined earnings of the several constituent companies above mentioned for the year ended Dec. 31, 1901, and also the fixed charges of the United Railroads of San Francisco, as they will exist when the proposed plan is completed. The statement is substantially as follows:

COMBINED OPERATIONS OF THE SEVERAL COMPANIES FOR THE YEAR ENDED DEC. 31, 1901.

Gross earnings.	*Net earnings.*	*Total net income.*	*Interest on bonds*	*Mort. sink. fund.*	*Balance, surplus.*
$5,125,883	$2,065,925	$2,083,155	$723,200	$84,000	$1,275,955
Deduct—					
Interest on proposed issue of $20,000,000 4 p. c. bonds					800,000
Surplus under plan					$475,955

Messrs. Haskins & Sells say: "We have examined the franchises of the various companies, of which there are a large number, and find that out of the total mileage of 228·95 miles, the franchises for 11½ miles *only* expire prior to 1929; all others between that year and 1952."

"Jilson J. Coleman, an expert of wide experience, estimates that a large increase in gross earnings as well as saving in operating expenses can be made, and that next year the gross earnings of the consolidated system will be $5,184,695 and the net earnings $2,424,737, or $817,537 above all fixed charges." By the extension to San Mateo and the completion of the line to San Jose, it is thought, the annual gross earnings of the combined systems should be increased over $335,000 additional. Mr. Coleman says:

These properties together are now earning a little over 29 cents per car mile, and as 14½ cents per car mile is a high average for operating expenses of street railways, it is safe to estimate the maximum operating expenses of the system, when improvements are completed, at not exceeding 50 per cent of the gross earnings. This per cent is likely to be decreased through economies and reduced expenses from consolidation, the use of oil as fuel, modern methods of operation and improved cars, machinery and appliances. While I believe the gross earnings, as stated above, will increase at the rate of 10 per cent a year, yet as the average rate of increase in the large cities of the United States is about 7 per cent, I consider it conservative to estimate that the gross earnings of the combined properties by 1907 should be over $8,000,000 and the net earnings over $4,000,000, or more than 5 per cent on a capitalization of $80,000,000.

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO.

The capitalization of the United Railways Investment Co. of San Francisco will be as follows:

Preferred stock, 5 per cent and not more, cumulative, preferred as to dividends and capital, retirable at 110 p. c.	$15,000,000
Common stock	10,000,000

The company will issue all of said preferred and common stock as above and its obligation for $20,000,000 to be paid and discharged by the delivery of $20,000 000 of the 4 per cent bonds of the United Railroads of San Francisco when received by it hereunder, for the shares in the constituent companies as acquired (see above) and $1,800,000 cash. Of this cash $200,000 goes to the United Railways Investment Co. as working capital and the remainder to the United Railroads of San Francisco for betterments and improvements, as said above. The United Railways Investment Co. will retain for itself the shares of the United Railroads of San Francisco so acquired, delivering the bonds only, along with the whole of its own common and preferred stock, in reimbursement of the syndicate.

UNDERWRITING SYNDICATE.

The participants in the syndicate will receive for each $1,000 paid in by them [the total amount of cash provided being $26,375,000—ED.] $758 29 in the general first mortgage 4 per cent gold bonds of the United Railroads of San Francisco or the proceeds thereof, if said bonds shall be sold by "Managers" as hereinafter provided; $568 72 par value of the 5 per cent preferred stock of the United Railways Investment Co. of San Francisco and $189 57 par value of the common stock of said last-named company. The remainder of the common stock of the last-named company and the amount of cash subscribed by "participants" not paid over to said company under the plan of purchase for the use of United Railroads of San Francisco as provided in said plan shall be paid over to "managers" as the representatives of holders of whom it is understood "managers" are one.

Brown Bros. & Co., as "managers," are given the right to the absolute control of the bonds of the United Railroads of San Francisco until Feb. 1, 1903, and may offer said bonds at public issue or at private sale at any time prior to said date at the best price obtainable in their judgment, not to be less than 90 per cent of the face value thereof, together with accrued interest. For their services in making a sale of said bonds the participants in the syndicate agree to pay the firm a commission of 1 per cent upon the par value of said bonds that are sold, together with brokerages and other actual expenses of sale. Brown Brothers & Co. also have the right to retain possession of all the capital stock of the Investment Company, both preferred and common, until the plan of purchase shall be fully perfected.

Purchase Completed.—The purchase of the controlling interest in the stock of the several constituent companies was duly completed this week.—V. 74, p. 529, 479.

United Railways Investment Co. of San Francisco.—*Plan.*—See United Railroads of San Francisco above.—V. 74, p. 529, 479.

Western Maryland RR.—*Bids for City of Baltimore's Interest in Property.*—On Monday bids for all the holdings and interest of the City of Baltimore in this property (see V. 73, p. 1012,) were opened by a special committee of the City Council. The bids were four in number, as follows:

1. Winslow S. Pierce, Myron T. Herrick and E. L. Fuller, representing the purchasers of the West Virginia Central & Pittsburg Ry. bid:

Cash, $8,509,819 92, payable within 90 days, provided Washington County will sell its $324,000 preferred and $110,000 common stock for $434,000. [This sale is reported to have been arranged on Wednesday. ED.]

The bidders declare their intention to build to tide-water, to provide proper terminals at the docks, to provide connection with the West Virginia Central, and to deposit, as an earnest of their promise to build the terminals, $3,000,000 in bonds with a trust company to be indicated by the city.

A bill to enlarge the powers of the Chesapeake & Cumberland RR., projected from Cumberland to Annapolis, was passed by the Maryland House on March 18, and is supposed by some to be in the interest of the Fuller syndicate plans.

2. The Reading Company of Philadelphia bid:

Cash, $7,004,099, in conformity with the ordinance.

President Baer, in a letter, says: "We will do whatever is necessary to be done to make and maintain the system as an independent competitive line, affording every reasonable facility for the development of its traffic and the trade and commerce of Baltimore."

3. William W. Varney of Baltimore, who declined to say in whose interest he was acting, bid:

Cash, $3,000,000 within 90 days; $1,000,000 within one year, and $1,000,000 within two years (these payments to be secured by pledge of $2,000,000 out of an authorized issue of $10,000,000 new first mortgage 4 per cent bonds), and $6,000,000 (entire issue) second mortgage 5 per cent income bonds.

Mr. Varney says: "It is my purpose to provide that the road shall be extended west from Cherry Run, its present western terminus, to the Cumberland coal fields, so as to connect the coal fields of Western Maryland and Pennsylvania and West Virginia with tidewater at Baltimore."

Mr Varney's earnest-money check was drawn on the Colonial Trust Co. of Philadelphia, of which Charles T. Schoen, late of the Pressed Steel Car Co., and J. O. Gilmore, are officers. Associated with the foregoing in the present proposition are said to be Col. James McNaught and Andrew McKinney of this city; also Charles F. Kiedred.

J. Hambleton & Co. of Baltimore, for themselves and the George D. Cook Co. of New York and Chicago, bid:

Cash, $6,000,000, and stock $4,000,000, of the proposed new Western Maryland RR. & Terminal Co., being part of an authorized $12,000,000 stock, of which the present issue will be $10,000,000, the remaining $2,000,000 being reserved for future improvements, terminals and extensions.

The firm says: "We do not represent any railroad interests now in Baltimore, nor do we represent any other railroad company. The plan is to use the road as a terminal railroad for the purpose of giving to all other railroads that may require it an entrance into the City of Baltimore." The firm proposes at once to extend the line to tide water in Baltimore, and to make numerous improvements, these with the new coal docks, elevators etc., to be provided as required, calling, it is estimated, for the expenditure of upward of $5,000,000.

The ordinance naming the successful bidder must pass both branches of the City Council and be signed by Mayor Hayes before the sale becomes final. The Mayor, however, is quoted as saying that he does not "like the price or the terms proposed by any one of the bidders." The Baltimore Pittsburg & Western, mentioned in connection with the proposed sale, was referred to in V. 74, p. 326.—V. 74, p. 529, 479.

Western Ohio Ry.—*In Partial Operation.*—This company's line from Lima to St. Marys via Wapakoneta, a distance of 26 miles, was put in operation last week.—V. 73, p. 1209.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—*Meeting.*—The stockholders will meet at 417 Market St., Camden, N. J., for the purpose of receiving the report of the committee appointed at the stockholders' meeting held Oct. 30, 1901, to examine into the company's affairs (see V. 73, p. 958)

Suit.—On March 11 four stockholders, viz., Winfield S. Campbell, Washington Righter, Davis S. Thompson and W. Paul Subers of Philadelphia applied to the United States Circuit Court at Trenton, N. J., for the appointment of a receiver for the company on the ground of mismanagement. The plaintiffs, it is stated, hold in all 13,920 shares of preferred and 700 shares of common stock.—V. 74, p. 96.

American Beet Sugar Co.—*Saving in Interest.*—The report that this company has issued $1,000,000 mortgage notes is incorrect, the fact being merely that the interest rate on $1,000,000 loaned to it by insiders has been reduced to 6 per cent.

Cuban Reciprocity.—Chairman Payne of the Ways and Means Committee, at Washington on Wednesday, introduced in the House a bill "To provide for reciprocal trade relations with Cuba." This bill provides for a 20 per-cent reduction in the duties on sugar and other articles from Cuba until Dec. 1, 1903. This measure was agreed to by the Republican conference on Tuesday by a vote of 85 to 31, notwithstanding the determined opposition of the beet sugar interests under the leadership of this company's President, Henry T. Oxnard. —V. 73, p. 238.

American Car & Foundry Co.—*Another Steel Car Plant.*—The company will build a new steel car plant at Berwick, Pa., to be a duplicate of the plant recently built by it at Detroit. All machinery will be electrically driven and the best labor-saving devices and machinery will be used. The plant will have a capacity of 10 to 20 steel cars a day.—"Railroad Gazette.—V. 74, p. 207, 42.

American Strawboard Co.—*Official Circular.*—Two-thirds of the capital stock of this company has been deposited with the Merchants' Loan & Trust Co. of Chicago with a view to a possible amalgamation with other companies under the title of United Boxboard & Paper Co. Messrs. Newcomb, Spoor and Clowry, the merger committee, in a circular say:

We have received notice from Messrs. Dean & Shibley, under date of March 1, that the owners of mills having a daily output in excess of 1,250 tons have signed similar agreements. Soon after April 1 we shall receive a report from the appraisal committee of the values at which they arrive. After we receive this report your committee has fifteen days to decide whether to go on with the deal if our own valuation is not accepted.

Further deposits of stock will be received until April 15. See particulars in V. 74, p. 375; V. 74, p. 579, 529.

Bethlehem Steel Co.—*Sale of Iron Co. Upheld.*—Judge Pennypacker in Common Pleas Court No. 2 at Philadelphia on Mar. 14 dismissed the suit brought by Edward D. Toland and other minority stockholders to set aside the sale of the Bethlehem Iron Co. to the Steel Company. The Court held that there was no proof of the sale being made in disregard of the rights of the minority.—V. 73, p. 1013.

(E. W.) Bliss Co.—*Plan Effective.*—More than seven-tenths of the $500,000 stock of the United States Projectile Co. has been deposited in the Franklin Trust Co. under the offer to pay therefor 150 per cent in 30-year 6 per cent bonds. Formal action to ratify the purchase will be taken shortly. See V. 74, p. 529.

Chicago Packing & Provision Co.—*Offer for Stock.*—E. H. Pearson has issued a circular, offering $19 48 for each share of preferred stock when deposited with common stock of an equal amount at the Merchants' Loan & Trust Co. of Chicago. The preferred stock amounts to $974,000; upon this there has been paid in liquidation a dividend of 40 per cent, aggregating $389,600. A suit in the interest of the common stock to prevent the distribution of assets to the preferred shareholders has been taken to the Appellate Court, having been decided in their favor by the lower court.—V. 73, p. 1082.

Colorado Fuel & Iron Co.—*Bonds Placed.*—Blair & Co. confirm the report that the $10,000,000 new 5 per cent bonds (see V. 73 p. 149) have all been placed. The company, however, received payment for them last summer.—V. 74, p. 208.

Columbus (O.) Gas Light & Heating Co.—*Authorized.*—The shareholders on March 18 approved the proposition to increase the preferred stock from $3,300,000 to $3,600,000, to provide for extensions.—V. 74, p. 579, 480.

Consolidated Railway Lighting & Refrigerating Co.—*Meeting.*—At the meeting on Thursday the following directors were elected by more than a two thirds vote, President Rice and his associates voting over 120,000 shares:

To serve one year: Walter Luttgen, of August Belmont & Co.; Norman Henderson, of Henderson & Co; Arthur Turnbull, Vice-President of the United States Mortgage & Trust Co; G. L. Boisseveain, of Kean, Van Cortlandt & Co.; Lenox Smith, L. H. Beers, of Lord Day & Lord; Isaac L. Rice and John N. Abbott, of New York, and A. G. Fromuth of Philadelphia.—V. 74, p. 329, 208.

Consolidated Rubber-Tire Co.—*5 Per Cent on Debenture Income Bonds.*—The company's statement of its net income for the calendar year 1901 has been filed with the Manhattan Trust Co., showing net income for the 12 months sufficient to pay interest on the debenture 4 per cent 50-year sinking fund income bonds of 1901 at the rate of 3 per cent. Holders are therefore notified that on and after April 1, 1902, they will be paid interest at said rate upon presentation to Colonial Trust Co., No. 222 Broadway, New York City, of the coupon maturing April 1, 1902; such payment ($30 per bond) to be in full satisfaction of said coupon.—V. 73, p. 34.

Consolidated Tobacco Co.—*Competition in England.*—The English combine, known as the Imperial Tobacco Co. (see V. 74, p. 481), recently organized to compete with Ogden's Limited, which is the English concern controlled by the Consolidated (American) Tobacco Co., a few days ago sent out circulars offering large bonuses to its customers, who would undertake not to sell American goods for a term of years. This action was met on Thursday by a counter move by the managers of the Ogden's Company, who telegraphed to some 7,000 retailers announcing the company's intention to give its net profit and £200,000 a year for the next four year to its customers. The large retail house of Baker & Co., it is said, has issued a notice which states that inasmuch as the Imperial Tobacco Co. is now really competing with the retailers, it will not sell the Imperial Company's goods in the future.—V. 74, p. 530, 480.

Corn Products Co.—*Application to List.*—The New York Stock Exchange has been requested to list the $28,000,000 7 per cent cumulative preferred stock and $48,000,000 common stock.—V. 74, p. 530, 480.

Electric Storage Battery Co.—*Earnings, Etc.*—At the annual meeting on Thursday the board was reduced from 15 to 9 members, as follows:

Retired—Daniel H. Shea, Secretary of Thomas F. Ryan; George A. Huhn, W. W. Gibbs, Joseph T. Sinnott, George H. Day and Phillip L. Dodge.

Elected—P. A. B. Widener, W. L. Elkins, Thomas Regan, Herbert Lloyd, Thomas Dolan, Grant B. Schley, George D. Widener, George Philler and Rudulph Ellis.

The annual statement for the calendar year 1901 shows:

Total net earnings, $900,243; less dividends paid during year, $812,414; surplus 1901, $87,829; accrued surplus to Dec. 31, 1900, $2,120,439; total surplus, $2,208,268. "Although our business shows a falling off for 1901, as compared against that for 1900, the indications for 1902 are that we shall break all records."

Besides $106,234 cash, the company reports among its assets "accounts receivable," $1,652,060, nearly one-third of which, it is explained, represents the price for which the company has arranged to sell its lead property near Elvins, Mo. The current liabilities are stated as $46,981.—V. 73, p. 959.

International Navigation Co.—*Subsidy Bill.*—The Senate at Washington on March 17 passed the ship-subsidy bill by a vote of 42 to 31. The bill as passed was given in full in the "New York Times" of March 18. The bill now goes to the House.—V. 74, p. 382, 329.

Manufacturers' Coal & Coke Co.—*Increase of Stock.*—The stockholders will vote May 14 on a proposition to increase the capital stock from $150,000 to $2,000,000. H. F. Reddig, H. H. Kendrick and L. A. Irwin are directors. Office Guardian Trust Building, Kansas City, Mo.

Montreal Light, Heat & Power Co.—*All Sold.*—N. W. Harris & Co. announce that the issue of $2,500,000 bonds offered by them on Saturday last was largely oversubscribed.—V. 74, p. 580, 208.

Mortgage Taxation in New York State.—*Stranahan Bill Defeated.*—In the Senate at Albany on Thursday, the Stranahan mortgage tax bill received only 25 of the 47 votes cast, being one less vote than was required to pass it.

Nova Scotia Steel & Coal Co.—*Report.*—The results for the calendar year 1901 are reported as follows:

Profits for year, $508,937; balance to credit of profit and loss account, Jan. 1, 1901, $242,030; total, $750,967. Disbursements: Interest on bonds, $93,267; 8 per cent dividend on preferred shares, $82,400; 4 per cent dividend on common shares, $123,600, reserve fund for depreciation, renewals etc., $100,000; balance to credit of profit and loss, carried forward, $351,749; total, $750,967.

A full statement regarding the property with statement of earnings for *1900* was in V. 74, p. 93.—V. 74, p. 330.

☞ For other Investment News see Page 634.

Reports and Documents.

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

SECOND ANNUAL REPORT, FOR THE FISCAL YEAR ENDED NOVEMBER 30, 1901.

PRESIDENT'S REPORT.

To the Stockholders:

GENTLEMEN:—This report covers our second fiscal year, from December 1st, 1900, to November 30th, 1901. As a large percentage of the earnings is realized from the manufacture and sale of pig iron, therefore whatever reduces the output of iron or raises its cost is of most material concern. Under the caption "Blast Furnaces" is given in detail the improvements that have been made. During the time the furnaces were idle and undergoing repairs, we were forced to reduce the outputs of raw materials, thus increasing costs and, in part explaining the net results as here reported. To more clearly bring to your attention the comparison of prices obtained for iron, and because it vitally affects this year's showing, the results are here given:

	1901.	1900.
Average price realized on pig iron.....	$10 51	$13 78
Profit on pig iron shipments.....	$311,407 19	$742,852 19

The cost of production of iron decreased 85 cents per ton compared with 1900.

BLAST FURNACES.

In order to improve the physical condition of the blast furnaces, those in the Birmingham District were out of blast during the fiscal year as follows:

City furnace No. 1, out of blast 111 days from July 2d.

City furnace No. 2, out of blast 47 days from October 14th (now undergoing extensive repairs).

North Birmingham furnace No. 3, out of blast 100 days from April 28th.

North Birmingham furnace No. 4, out of blast 124 days from July 30th.

The repairs were very complete, including re-lining throughout with the best quality of fire brick; heavy-base plates, cast-iron columns, heavy crucible and tuyere jackets, modern and latest designed coolers and tuyeres, pure copper blocks for preserving bosh, heavy crinoline bands and bustle pipe reconstructed; also equipped with new and heavier blow stock; two stoves erected new throughout, twelve re modeled and re-lined throughout. two changed from two pass to four pass; the addition of one new Allis-Chalmers blowing engine, overhauling of ten engines, two of these being equipped with 600 horse-power heaters of latest design; four new Cameron pumps added and others overhauled; No. 3 furnace equipped at an extra additional cost, so that it can produce either basic or foundry iron as desired by the management.

When No. 2 furnace was blown out and dismantled, it was found that its general condition was so bad that a further expenditure on it would be a waste of money. Therefore, the stack was torn down and is being built new from the ground up. This furnace is being enlarged, its height being increased to 85 feet, which is 13 feet higher than the old furnace. This furnace now undergoing reconstruction will be put in blast on or about May 1, 1902, provided no unforeseen delay of machinery or constructive material is experienced. It will be equipped with all modern devices and is designed to produce as much iron as the reconstructed No. 1 furnace.

The results of these expenditures are being shown in reduced cost, higher percentage of foundry iron and particularly in the increased tonnage produced.

PHILADELPHIA FURNACE.

This furnace was blown in on the first day of January, 1900. after being rapidly overhauled on an old in-wall that had been left in the furnace and which stood exposed to the weather for seven years. Under these conditions it was not expected that this furnace would run the usual blast of a reconstructed furnace, but it was deemed advisable to blow it in as quickly as possible in order to get the benefit of the high price of iron then prevailing. Its physical condition is such that maximum results cannot be obtained and when blown out it will be reconstructed on lines sufficiently strong to insure an average daily capacity of from 180 to 200 tons.

HATTIE ENSLEY FURNACE.

This furnace was partially completed, as far as the three stoves, stack, erection of new stand pipe and installation of Allis blowing engine were concerned, by the first of October, 1900, but it was deemed advisable to add another stove, 500 horse power of boilers, and make several minor repairs prior to putting on the blast. On this account the furnace was not started until the 17th of July, 1901.

It has been proven that the construction of all the Sheffield district furnaces was too light, more particularly the crucible jacket. When the time comes for blowing them out, they will be rebuilt along modern lines and more satisfactory results can then be expected.

LADY ENSLEY FURNACE.

At the beginning of the fiscal year, the Lady Ensley furnace was in a partial state of completion, it having been relined, equipped with crucible jacket, tuyere jacket, bosh plates, crinoline bands, new bell, hopper and lip ring. The tubes had been taken out of the water tube boilers and new ones put in. Stoves had been reconstructed and foundation for a fourth stove had been laid. The stock house trestles had been torn out and the work of replacing them with new and heavier timber was partially finished. During the present fiscal year the furnace was completed, including the installation of 600 horse-power of boilers, an Allis blowing engine, re-arrangement of the iron and cinder tracks and cast house. The repairs as mapped out were completed and the furnace was blown in on April 1st, 1901.

That which has been said in connection with the Hattie Ensley furnace applies equally to this furnace. And at the date of this report certain weakness in the construction of her crucible jacket is being remedied.

COAL MINES.

WALKER COUNTY.

Contrary to expectations and predictions made in former report, we progressed very slowly in the development of Walker County mines during the year, the delay being caused wholly by the failure of the railroad to give us rail connection. Rail connection was given to Coronado mine No. 1 in August, 1901, mine No. 2 in November, 1901, and to mine No. 3 in February, 1902.

The output of Walker County mines will approximate from 900 to 1,000 tons of coal per day.

FLAT TOP MINES.

JEFFERSON COUNTY.

Work at these mines has progressed very well, considering the fact that the necessary material has had to be hauled by wagon. The railroad will not be completed to these mines until between July 1st and September 1st. The double slope is down about 700 feet, air shafts are down, air courses driven, and one set of butt entries turned off. The coal holds regular and generally the conditions look promising. The convict organization will eventually be transferred from Coalburg to these mines, which will be worked exclusively by convict labor. On completion of the railroad, it is expected to mine 500 tons per day, and within six months thereafter to increase the output to from 1,000 to 1,250 tons per diem. On the completion of these mines, the output of all mines will be approximately 6,000 tons of coal per working day.

ORE.

SLOSS HARD ORE MINES.

During the year the slopes of this mine have been continuously driven, sufficient territory having been developed which will, beginning April 1st, 1901, increase the per diem output 40 per cent, or to approximately 1,500 tons, with an additional hoisting engine now being installed.

RUSSELLVILLE BROWN ORE MINES.

Expenditures have been quite heavy at this place, embracing the complete rebuilding of one washer and repairing four others, constructing 1,900 feet of railroad track to pumping stations, pipe lines in addition thereto, and by the purchase of four steam shovels and repairs to three others, purchase of five mine locomotives and repairs to three mine locomotives.

The output of ore was 234,661 tons as compared with 129,502 tons during the previous year. The equipment is as follows:

4 washers. 7 steam shovels. 9 mine locomotives.

There were expended during the year in the acquisition of property, development and improvement of furnaces and other properties, $512,172 85 in excess of depreciation and renewal fund.

COMPARISON OF OUTPUTS FOR THE YEARS 1901 AND 1900 WERE AS FOLLOWS:

	1901. *Tons.*	1900. *Tons.*
Pig iron	218,857	210,268
Coal	1,042,298	1,053,524
Coke	339,199	367,989
Brown ore	234,661	129,502
Red ore	221,789	243,125
Dolomite	101,349	118,087

The outputs of pig-iron, coal, coke, red ore and dolomite were very materially reduced, due for the most part to the fact that during the summer months, when there was little demand for domestic coal and coke, three of the Birmingham District furnaces were out of blast at one time for a brief period and two of them for quite a prolonged period.

This also had the effect of increasing in a marked degree the cost of producing raw materials. The output of coal and coke has also been greatly reduced by the almost continuous car shortage which has prevailed during a large portion of the year. It is proper to add that at the date of this report the output of iron has been increased until it is now at the rate of over 600,000 tons per annum with five furnaces in blast, with two additional furnaces to be blown in within sixty days.

In order to produce a sufficient amount of raw materials to supply all of our furnaces and to have a reserve and surplus for emergencies the following betterments are essential, both from an economic standpoint and in order to guarantee operations in face of bad weather, railway disasters, strikes, or other contingencies:

Flat Top Mine Development, including prison, washers, coke ovens, houses to accommodate coke organization, etc.

Brown Ore, developing mines, washers, houses, etc., to supply Birmingham District furnaces.

Further contemplated developments at Russellville to fully supply Sheffield District and, in part, Birmingham District furnaces.

Limestone; to purchase and develop quarry, including, houses, etc., to supply the Sheffield District furnaces with limestone.

To develop Whitney quarry, including houses, etc., to supply the Birmingham District furnaces with limestone.

(Dolomite as a flux should be abandoned and carbonate of calcium or mountain limestone substituted. The Whitney quarry, the property of this company, situated on the A. G. S. R. R., can be developed, including the necessary houses, etc., at a cost of $75,000. A very high grade of cement, for which there is sale, can be and is being manufactured in this district from lime slag, and this cement is of such superior quality that natural cements made at Louisville and Ft. Scott, which are used almost exclusively, cannot compete with it and would be driven from the Southern market if enough could be made to supply the demand).

In addition to the improvements outlined above, which are required to make this company independent in the matter of raw materials, the following additions are required for account of the furnaces:

Birmingham District Furnaces—City furnaces, 3 blowing engines, North Birmingham, 1 blowing engine; North Birmingham, 3 stoves for No. 3 furnace.

Sheffield District Furnaces—Philadelphia furnace, 500 H. P. of boilers; Philadelphia furnace, 1 blowing engine; Lady Ensley furnace, 1 blowing engine; Hattie Ensley furnace, 1 blowing engine.

Storage Capacity at Birmingham and Sheffield—District furnaces to be materially increased.

THE OUTLOOK.

The prospect is most encouraging. At this writing the results of the first quarter are known and are 63 per cent greater than the corresponding period of 1901. Sales have been made covering the production of the second and third quarters of the present fiscal year at prices which reasonably insure earnings of $1,200,000 over and above bond interest and other fixed charges for the year ending November 30th, 1902.

Very respectfully,

E. O. HOPKINS,
President.

Birmingham, March 1st, 1902.

STATEMENT SLOSS-SHEFFIELD STEEL AND IRON COMPANY
Fiscal Year Ending November 30th, 1901.

Resources—		
Property account		$17,608,032 52
Supplies, raw and finished material		314,336 57
Stocks in company's store and warehouse		168,233 48
Treasury securities		262,781 90
Cash in bank		114,612 13
Bills receivable		18,847 60
Accounts receivable		913,344 70
Extraordinary repair and renewal account		64,655 49
Insurance and taxes unexpired		8,078 66
		$19,472,923 05
Liabilities—		
Capital stock—Preferred	$6,700,000 00	
Common	7,500,000 00	
		$14,200,000 00
Sloss Iron & Steel Company—		
First Mortgage 6% bonds, 1917	$2,000,000 00	
Gen'l Mortgage 4½% bonds, 1918	2,000,000 00	
		4,000,000 00
Bills payable—		
$50,000 00 of which is last payment on Adler land purchase (this paid in January, 1902)		164,396 67
Current accounts		497,495 63
Pay-rolls		71,300 47
Profit and loss		539,730 28
		$19,472,923 05

STATEMENT SHOWING EARNINGS SLOSS-SHEFFIELD STEEL & IRON COMPANY
For Fiscal Year Ending November 30th, 1901.

Profit on pig iron—		
After deducting for depreciations one and one-half cent ($0·015) per ton red ore, three cents ($0·03) per ton on brown ore and twenty-five cents ($0·25) per ton on iron for extraordinary repairs and renewals		$311,407 19
Profit on coal—		
After deducting three cents ($0·03) per ton for depreciation on coal		151,444 59
Profit on coke		59,382 20
Our proportion earnings North Alabama Furnace Co		17,556 06
Ore and dolomite sales		35,597 30
Royalties, etc		3,361 74
Rents, stores and other revenues		136,368 39
Interest and exchange		14,002 85
		$729,120 32
Deductions.		
General expense accounts	$33,001 18	
Taxes and license	29,675 89	
		62,677 07
Net profit		$666,443 25
Bond interest		203,812 50
		$462,630 75
Surplus Nov. 30th, 1900		546,099 53
		$1,008,730 28
Dividends paid, 7% on Preferred Stock		469,000 00
Surplus Nov. 30th, 1901		$539,730 28

Pennsylvania Furnace Co.—*Possible Sale of Property*—The shareholders on Wednesday voted to appoint Timothy Hopkins, John Reed and William M. Deen a committee with power to consummate a sale of the property without ratification, provided that the committee unanimously approve the terms of sale.—V. 74, p. 580.

Planters' Compress Co.—*Working Capital.*—A despatch from Boston states that while no final action has been taken, practically all of the large stockholders have agreed to advance to the company $10 a share on their stock to secure more capital and that it is likely this plan will be agreed upon. A director says:

The entire output in compresses on the present capacity has already been contracted for the next cotton season and the officials find that they will be unable to fill all the orders unless the capacity of the company is greatly increased. To do this will require more capital, and as it is impossible to dispose of stock to advantage at present market prices, the idea of what may be termed a voluntary assessment has been considered.—V. 72, p. 986.

Quaker Oats Co.—*On Chicago Unlisted.*—The company's $4,000,000 common and $8,000,000 of 8 per cent preferred stock has been placed on the unlisted department of the Chicago Stock Exchange.—V. 74, p. 430.

Temple Iron Co.—*New Directors.*—Thomas P. Fowler, President of the New York Ontario & Western, and Robert M. Olyphant, President of the Delaware & Hudson Company, were recently elected directors.—(See V. 71, p. 1170.)

United Box Board & Paper Co.—See American Straw board Co. above.—V. 74, p. 382.

United States Projectile Co.—*Exchange of Stock.*—See E. W. Bliss Co. above.—V. 74, p. 535.

United States Rubber Co.—*New Directors.*—Francis Lynde Stetson, of Stetson, Jennings & Russell, and Francis L. Hine, Vice-President of the First National Bank of New York, have been elected directors to fill existing vacancies.—V. 74, p. 101

United States Steel Co.—*New Bonds.*—The plan for the conversion of $200,000,000 of the preferred stock into bonds, outlined in our last issue, has been underwritten. The board of directors will meet next week, when, it is understood, action will be taken to call a stockholders' meeting to approve the plan. This will require 30 days' notice.—V. 74, p. 584, 535.

Union Typewriter Co.—*First Dividend on Common Stock.*—In addition to the regular semi-annual dividends of 3½ and 4 per cent respectively on the first and second preferred, the directors have declared a first dividend of 3 per cent on the $10,000,000 common stock, payable April 1 to stockholders of record on March 20. The $4,000,000 of first preferred has received its full 7 per cent per annum regularly since the organization of the company in 1893; the 8 per cent second preferred, also $4,000,000 in amount, began its dividend record in 1895, receiving in that year and in 1896 6 per cent per annum, in 1897-99 8 per cent and in 1900 and 1901 16 per cent each, the last of the accumulated dividends having been discharged in April, 1901.—V. 72, p. 584.

Union Waxed Paper & Parchment Co.—*Competition.*—See Wax Paper Co. of America below.—V. 72, p. 779.

—The ninth semi-annual supplement of the "Railroad Gazette" was issued on Mar. 14, containing a list of railroads under construction, proposed or incorporated in the United States (including Porto Rico, Hawaii and the Philippines), Canada and Mexico. There are mentioned altogether 1,503 projects in different stages of advancement, in the interest of 1,142 companies; of these 1,308 relate to 995 companies in the United States, 157 to 119 Canadian companies and 37 are new lines in Mexico, in the interest of 28 companies. Contracts have been let to the number of 453, of which 399 are in the United States, 42 in Canada and 12 in Mexico.

—Mr. Thomas A. Wright has become associated with the commission brokerage house of Raymond, Pynchon & Co., and will have charge of their operations on the Chicago Board of Trade. Mr. Wright was formerly in the commission business in Kansas City, and later a member of the firm of Wright & Haugey, Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 21, 1902.

Reports relative to the condition of business have been quite generally of a favorable character. The demand for seasonable goods has been opening up to full proportions, and with few exceptions prices have been well maintained. The labor situation has improved, the Boston strike being at an end, and the threatened labor trouble at Fall River has been happily averted. The condition of traffic has been restored to a normal state. Interior navigation is being gradually opened. The Great Lakes are expected to be navigable by the end of the month, and the opening of the Erie Canal has been put down for April 24th. Several important legislative moves have been made in Washington during the week. A bill providing for reciprocity relations with Cuba has been introduced in the House of Representatives; the Ship Subsidy bill has been passed by the Senate, and it is understood that the War Revenue Reduction bill will be passed by the Senate without any important amendments from the House bill.

Lard on the spot has had only a small sale, demand from both exporters and refiners being light. Packers, however, have been indifferent sellers, reflecting the light receipts and firmness of the hog movement, and prices have been well maintained. The close was firm at 9 80c. for prime Western and 9¼@9⅜c. for prime City. Refined lard has been in slow demand but steady, closing at 10c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Shorts have bought to cover contracts, and there has been only scattered selling; prices have advanced slightly. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	9·65	9·67	9·65	9·72	9·72	9·80

Locally there has been a fair jobbing trade in pork, with prices holding steady at $15 50@16 50 for mess, $16 50@17 for family and $17 25@20 for short clear. Western packers have reported a fairly good demand for cut meats, but city packers have experienced a quiet market, with prices at 7c. for pickled shoulders, 9½@10½c. for pickled hams and 8⅛@8¼c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and steady at $9 50@10 for mess, $10 25@11 50 for packet, $11@13 for family and $19@19 50 for extra India mess in tcs. Tallow has been more freely offered and prices have weakened to 6¼c. Stearines have been quiet but steady, closing at 10½c. for lard stearine and 9¼@9½c. for oleo stearine. Cotton-seed oil has been in more active demand for export and prices have advanced to 42@42½c. for prime yellow. Butter has been in fair demand and steady, closing at 21@30c. for creamery. Cheese has had a fair sale at full values, closing at 9@13¼c. for State factory, full cream. Fresh eggs have been in fair demand and closed steadier on smaller receipts, with choice Western at 16½c.

Brazil grades of coffee have continued to sell slowly, due to the general uncertainty existing in the trade as to the future course of prices. Stocks are large, but owing to a decreasing crop movement there has been less pressure to sell. The close was steady at 5 11-16c. for Rio No. 7. West India growths have been steady, and the better grades have been in fair demand, closing at 8@8¼c. for good Cucuta. East India growths have been dull. Speculation in the market has been quiet, and in the absence of new developments of importance changes in prices have been unimportant. The close was quiet. Following are the closing asked prices:

March	5·15c.	July	5·55c.	Oct	5·75c.
May	5·35c.	Aug	5·65c.	Dec	5·90c.
June	5·45c	Sept	5·70c.	Jan	6·00c.

Raw sugars have been in better demand, and closed firmer on light offerings, at 3½c. for centrifugals, 96 deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has had a slightly better sale, closing with granulated at 4·75@4·85c. Other staple groceries have been quiet.

Business in the market for Kentucky tobacco has been fairly active, and prices have been firm. Seed-leaf tobacco has been practically neglected, no sales of importance being reported for the week. Despite, however, the slowness of demand, prices have held steady, as there has been no pressure to sell, holders' stocks being limited.

A moderate amount of business has been transacted in the market for Straits tin, and in response to stronger foreign advices prices have advanced, closing at 26·75@27c. The market for ingot copper has continued to drag and prices have weakened to 12@12⅜c. for Lake. Lead has been unchanged and steady at 4·12½c. Spelter has been easier, closing at 4·25c. Pig iron has been in good demand and firm at $15 50@19 50.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits turpentine has been in limited supply and prices have advanced to 49½@50c., closing firm. Rosins have had a fair sale and prices have advanced to $1 60 for common and good strained. Hops have been in better demand and firmer. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, March 21, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 106,305 bales, against 129,107 bales last week and 126,386 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,733,692 bales, against 6,288,282 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 445,410 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,242	1,201	4,135	962	3,294	2,042	16,876
Sab. Pass, &c.	.....	.....	.....	.....	.....	3,591	3,591
New Orleans	4,329	6,749	7,811	11,130	3,843	1,931	35,793
Mobile	103	48	51	11	9	283	500
Pensacola, &c.	.....	.....	.....	.....	.....	849	849
Savannah	1,353	1,604	2,306	2,385	2,798	1,457	11,903
Brunsw'k, &c.	.....	.....	.....	.....	.....	6,963	6,963
Charleston	86	955	149	726	7	780	2,703
Pt. Royal, &c.	.....	.....	.....	.....	.....	5	5
Wilmington	307	436	271	189	17	420	1,640
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,606	881	2,288	1,375	865	475	7,490
N'p't News, &c.	.....	.....	.....	.....	.....	2,448	2,448
New York	178	152	43	432	654	881	2,340
Boston	1,623	448	507	804	1,191	329	4,902
Baltimore	.....	.....	.....	.....	.....	7,876	7,876
Philadel'a, &c.	25	.....	152	37	211	1	426
Tot. this week	14,852	12,469	17,713	18,051	12,889	30,331	106,305

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to March 21.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock 1902.	Stock 1901.
Galveston	16,876	1,872,748	36,188	1,730,347	101,158	148,916
Sab. P., &c.	3,591	69,653	5,687	46,706		
New Orleans	35,793	1,995,659	43,559	2,062,066	296,820	323,202
Mobile	500	148,428	426	100,215	24,036	17,629
P'sacola, &c.	849	191,111	4,784	140,846	.....	.....
Savannah	11,903	1,033,097	20,622	928,078	49,675	109,199
Br'wick, &c.	6,963	133,478	3,108	99,410	5,488	8,412
Charleston	2,703	255,087	1,853	209,562	3,149	10,320
P. Royal, &c.	5	1,545	20	930	.....	.....
Wilmington	1,640	265,334	2,421	240,112	8,794	5,096
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	7,490	410,427	9,444	340,672	37,056	29,572
N'port N., &c	2,448	31,918	103	31,690	3,014	.....
New York	2,340	102,296	1,718	106,513	174,223	154,782
Boston	4,902	109,722	3,165	177,551	51,000	64,000
Baltimore	7,876	81,774	397	54,815	15,046	11,902
Philadel, &c.	426	26,033	629	18,247	4,357	4,854
Totals	106,305	6,733,692	134,124	6,288,282	773,816	887,884

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899	1898	1897.
Galves'n, &c.	20,467	41,875	10,726	24,874	17,083	11,199
New Orleans	35,793	43,559	29,478	42,856	34,452	17,350
Mobile	500	426	3,956	1,933	5,758	3,588
Savannah	11,903	20,622	16,399	9,262	13,073	5,911
Chas'ton, &c.	2,708	1,873	3,808	2,411	4,620	9,294
Wilm'ton, &c	1,640	2,421	2,157	580	2,275	611
Norfolk	7,490	9,444	5,490	5,683	3,994	3,040
N. News, &c.	2,448	103	97	1,648	1,996	173
All others	23,356	13,801	31,912	19,375	18,455	9,866
Tot. this wk.	106,305	134,124	104,023	108,622	101,706	61,032
Since Sept. 1	6733,692	6288,282	5875,636	7550,561	7916,898	6256,877

The exports for the week ending this evening reach a total of 89,163 bales, of which 49,644 were to Great Britain, 50 to France and 39,469 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Mch. 21, 1902 Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept 1, 1901 to Mch 21, 1902 Exported to— Great Britain.	France	Continent.	Total
Galveston	14,596	.....	28,986	43,582	809,925	309,175	464,491	1,583,591
Sab. Pass, &c.	.....	.....	.....	.....	19,695	.....	28,407	48,102
New Orleans	19,584	.....	2,000	21,884	746,249	255,250	526,126	1,527,625
Mobile	.....	.....	.....	.....	52,376	.....	29,809	82,185
Pensacola	.....	.....	.....	.....	78,268	12,699	75,188	166,150
Savannah	.....	.....	.....	.....	201,844	48,345	477,161	727,350
Brunswick	4,068	.....	4,882	8,950	69,994	5,048	35,331	110,373
Charleston	.....	.....	.....	.....	65,206	.....	71,414	136,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	131,567	250,642
Norfolk	2,511	.....	.....	2,511	19,655	.....	2,100	21,755
N'port N., &c.	2,291	.....	.....	2,291	29,930	.....	.....	29,930
New York	1,141	.....	3,481	4,622	257,917	15,030	155,716	428,713
Boston	5,153	.....	.....	5,153	135,373	.....	4,747	140,120
Baltimore	.....	50	.....	50	41,751	750	31,126	73,627
Philadelphia	.....	.....	.....	.....	10,188	.....	2,302	12,390
San Fran., &c.	.....	.....	120	120	1,984	.....	130,609	132,593
Total	49,644	50	39,469	89,163	2,659,425	646,347	2,165,994	5,471,766
Total, 1900-01.	33,545	13,378	54,767	101,690	2,360,932	567,418	1,887,253	4,815,634

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch 21 at—	On Shipboard, Not Cleared for— Great Britain	France	Germany	Other For'gn	Coast wise	Total.	Leaving stock.
New Orleans	14,480	2,373	17,610	17,980	508	52,951	243,869
Galveston	15,758	.....	9,242	8,531	9,672	43,203	57,955
Savannah	.....	.....	.....	.....	1,000	1,000	48,675
Charleston	.....	.....	.....	.....	1,254	1,254	1,895
Mobile	9,500	.....	.....	.....	.....	9,500	14,536
Norfolk	.....	.....	.....	.....	8,000	8,000	29,056
New York	400	.....	.....	400	.....	800	173,423
Other ports	3,000	.....	3,000	.....	.....	6,000	81,699
Total 1902	43,138	2,373	29,852	26,911	20,434	122,708	651,108
Total 1901	55,517	21,074	24,160	26,727	20,848	148,326	739,558
Total 1900	42,688	29,044	115,609	3,894	191,235		655,675

Speculation in cotton for future delivery has been on a less extensive scale and the undertone of the market has been nervous and unsettled. Immediately following our last report, prices broke rather sharply under the reports that a strike was to be ordered at Fall River. On Monday, however, it was learned that an agreement on the labor question was reached, and the market turned steadier, recovering the decline. The market then ruled quiet but fairly steady until Thursday, when a moderately large line of long cotton, generally supposed to be held for Western account, came on the market and prices again weakened. To-day there was an unsettled market. The opening was at a slight advance, reflecting better Liverpool advices than expected. During the morning trading prices further improved on scattered buying induced by smaller port receipts and the fact that the "in sight" movement for the week showed a material falling off as compared with last week and also was slightly smaller than for the corresponding week last year. Subsequently, however, there developed unexpected weakness. Selling by longs to realize profits was reported and it was also stated that there was more aggressive selling by bear interests. The close was steady at unchanged prices to 3 points decline for the day. Cotton on the spot has been quiet and at the close prices declined 1-16c., to 9 1-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Mch. 15 to Mch. 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	8·12	8·12	8·12	8·12	8·12	8·06
Low Middling	8·74	8·74	8·74	8·74	8·74	8·68
Middling	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/16
Good Middling	9·44	9·44	9·44	9·44	9·44	9·38
Middling Fair	9·92	9·92	9·92	9·92	9·92	9·86

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·37	8·37	8·37	8·37	8·37	8·31
Low Middling	8·99	8·99	8·99	8·99	8·99	8·93
Middling	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 5/16
Good Middling	9·69	9·69	9·69	9·69	9·69	9·63
Middling Fair	10·17	10·17	10·17	10·17	10·17	10·11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·62	7·62	7·62	7·62	7·62	7·56
Middling	8·62	8·62	8·62	8·62	8·62	8·56
Strict Low Middling Tinged	8·78	8·78	8·78	8·78	8·78	8·72
Good Middling Tinged	9 12	9·12	9·12	9·12	9·12	9·06

The quotations for middling upland at New York on Mch. 21 for each of the past 32 years have been as follows.

1902	c. 9 1/16	1894	c. 7 9/16	1886	c. 9 1/4	1878	c. 10 7/8
1901	8 5/16	1893	9	1885	11 5/16	1877	11 1/2
1900	9 7/8	1892	6 13/16	1884	11 1/8	1876	13 1/8
1899	6 3/16	1891	9	1883	10 1/8	1875	16 1/8
1898	6 1/8	1890	11 1/2	1882	12 3/16	1874	16 1/8
1897	7 3/8	1889	10 1/8	1881	10 13/16	1873	19 1/8
1896	7 15/16	1888	10	1880	13 3/16	1872	22 1/2
1895	6 3/8	1887	10 1/8	1879	10 1/8	1871	15

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total
Saturday	Quiet	B'rly steady.	....	....	....	....
Monday	Quiet	Quiet & st'dy	....	45	5,300	5,345
Tuesday	Quiet	Steady	....	....	3,200	3,200
Wednesday	Quiet	Quiet	....	32	3,700	3,732
Thursday	Quiet	Quiet & st'dy	....	1,126	....	1,126
Friday	Quiet at 1/16 dec.	Steady	250	13	100	363
Total			250	1,216	12,300	13,766

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, March 15.	Monday, March 17.	Tuesday, March 18.	Wednesday, March 19.	Thursday, March 20.	Friday, March 21	Week.
MARCH—							
Range	8·94@8·97	8·90@8·95	8·95@9·00	8·98@9·00	8·91@8·93	8·88@8·96	8·88@9·00
Closing	8·89 - 8·90	8·95 - 8·96	8·96 — 8·97	8·96 — 8·98	8·93 — 8·94	8·92 - 8·93	— — —
APRIL—							
Range	8·88@8·96	8·95@8·96	8·95@9·00	— @ —	8·88@8·92	— @ —	8·88@9·00
Closing	8·89 - 8·90	8·97 - 8·98	8·96— 8·97	8·95 - 8·97	8·90 - 8·92	8·89 - 8·90	— — —
MAY—							
Range	8·77@8·88	8·84@8·89	8·85@8·90	E·85@8·89	8·76@8·84	8·76@8·85	8·76@8·90
Closing	8·78— 8·79	8·87— 8·88	8·87— 8·88	E·86— —	8·81— 8·82	8·79— 8·80	— — —
JUNE—							
Range	— @ —	8·88@E·90	8·89@8·91	— @ E·91	8·80@8·85	— @ 8·87	8·91@8·91
Closing	8·81— 8·82	8·89 - E·90	8·89 - 8·90	E·87 - E·88	8·84 - 8·85	8·82 - 8·83	— — —
JULY—							
Range	8·83@8·92	8·88@8·90	8·88@8·93	8·88@8·92	8·80@8·87	8·78@8·88	8·78@8·94
Closing	8·84— 8·85	8·90 2 8·91	8·90— 8·91	8·88 - 8·89	8·85 - 8·86	8·83— 8·84	— — —
AUGUST—							
Range	8·64@8·71	8·67@8·74	8·67@8·72	8·67@8·71	8·61@8·66	8·59@8·65	8·59@8·74
Closing	8·64 - 8·65	8·70— 8·71	8·69 - 8·70	8·68 - 8·69	8·65— 8·66	8·62 - 8·63	— — —
SEPTEMBER—							
Range	8·28@8·31	8·34@8·34	8·30@8·32	8·27@8·30	8·24@8·27	8·24@8·29	8·24@8·34
Closing	8·27— 8·28	8·31— 8·32	8·30 - 8·32	8·27— 8·28	8·27 - 8·28	8·25 - 8·26	— — —
OCTOBER—							
Range	8·08@8·11	8·12@8·14	8·10@8·13	8·11@8·13	8·07@8·10	8·05@8·11	8·80@8·91
Closing	8·08 - 8·09	8·11— 8·12	8·12 - 8·13	8·11— 8·12	8·09— 8·10	8·09 - 8·10	— — —
NOVEMBER—							
Range	7·98@8·02	8·00@8·04	8·01@8·04	8·01@8·03	7·99@8·00	7·97@7·98	7·97@8·04
Closing	7·96 - 7·98	8·01— 8·02	8·02 - 8·03	8·02 - 8·02	— @ —	7·98 - 8·00	— — —
DECEMBER—							
Range	— @ 7·98	8·00@8·02	8·02@8·04	— @ 8·02	— @ —	— @ —	8·00@8·04
Closing	7·94— 7·98	8·01— 8·02	8·02— 8·03	8·01— 8·02	7·99— 8·00	— — —	— — —
JANUARY—							
Range	— @ —	— @ —	8·00@8·04	— @ —	— @ —	— @ —	8·00@8·04
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool bales	1,118,000	746,000	657,000	1,756,000
Stock at London	4,000	11,000	3,000	4,000
Total Great Britain stock	1,122,000	757,000	660,000	1,760,000
Stock at Hamburg	14,000	16,000	17,000	20,000
Stock at Bremen	233,000	242,000	261,000	406,000
Stock at Amsterdam	1,000	.....	1,000	3,000
Stock at Rotterdam	.....	200	300	200
Stock at Antwerp	8,000	5,000	3,000	11,000
Stock at Havre	244,000	153,000	237,000	285,000
Stock at Marseilles	2,000	4,000	3,000	5,000
Stock at Barcelona	108,000	52,000	78,000	75,000
Stock at Genoa	45,000	43,000	48,000	72,000
Stock at Trieste	3,000	5,000	1,000	14,000
Total Continental stocks	658,000	520,200	649,300	891,200
Total European stocks	1,780,000	1,277,200	1,309,300	2,651,200
India cotton afloat for Europe	82,000	128,000	29,000	79,000
Amer. cotton afloat for E'rope	380,000	410,000	454,000	277,000
Egypt, Brazil, &c., afit. for E'pe	57,000	32,000	35,000	39,000
Stock in Alexandria, Egypt	238,000	178,000	188,000	259,000
Stock in Bombay, India	571,000	538,000	338,000	609,000
Stock in United States ports	773,816	887,884	846,910	825,231
Stock in U. S. interior towns	444 973	618,511	360,257	456,231
United States exports to-day	16,629	6,013	43 649	14,668
Total visible supply	4,345,418	4,075,608	3,604,116	5,200,420
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	1,001,000	642,000	557,000	1,631,000
Continental stocks	615,000	465,000	627,000	833,000
American afloat for Europe	380,000	410,000	454,000	277,000
United States stock	773,816	887,884	846,910	825,231
United States interior stocks	444,973	618,511	360,257	456,231
United States exports to-day	16,629	6,013	43,649	14,668
Total American	3 231,418	3,029,408	2,888,816	4 037,220
East Indian, Brazil, &c.—				
Liverpool stock	117,000	104,000	100 000	125,000
London stock	4,000	11,000	3,000	4,000
Continental stocks	43,000	55,200	22,300	58,200
India afloat for Europe	82,000	128,000	29,000	79,000
Egypt, Brazil, &c., afloat	57,000	32,000	35,000	29,000
Stock in Alexandria, Egypt	238,000	178,000	188,000	259,000
Stock in Bombay, India	571,000	538,000	338,000	609,000
Total East India, &c.	1,112,000	1,046,200	715,300	1,163,200
Total American	3,231,418	3,029,408	2,888,816	4,037,220
Total visible supply	4,345,418	4,075,608	3,604,116	5,200,420
Middling Upland, Liverpool	4 13/16d.	4 3/4d.	5 15/32d.	3 11/32d.
Middling Upland, New York	9 1/16c.	8 7/16c.	9 7/8c.	6 5/16c.
Egypt Good Brown, Liverpool	6 1/16d.	6 15/16d.	8 5/8d.	5 1/4d.
Peruv. Rough Good, Liverpool	7d.	7 1/4d.	7 1/2d.	6 7/8d.
Broach Fine, Liverpool	4 9/16d.	4 3/4d.	5 5/8d.	3 17/32d.
Tinnevelly Good, Liverpool	4 5/8d.	4 7/16d.	5 3/8d.	3 5/16d.

☞ Continental imports past week have been 107,000 bales.

The above figures indicate an *increase* in 1902 of 267,810 bales as compared with same date of 1901, a gain of 739,302 bales over 1900 and a decline of 857,003 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS.	Movement to March 21, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Mch. 21	Movement to March 22, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Mch. 22.
Eufaula, ALABAMA	25	17,186	137	814	39	9,911	71	1,371
Montgomery, "	1,033	154,368	1,851	9,132	770	137,746	3,080	15,433
Selma, "	132	67,476	1,830	6,149	206	65,416	921	11,171
Helena, ARKANSAS	606	54,182	1,201	10,103	276	62,974	1,000	9,187
Little Rock, "	3,277	220,015	7,207	33,471	3,252	185,011	2,558	38,040
Albany, GEORGIA	46	30,178	450	902	34	28,675	323	6,575
Athens, "	573	70,888	1,491	10,374	765	59,579	908	8,948
Atlanta, "	892	147,516	900	18,051	310	103,506	1,417	8,796
Augusta, "	2,407	284,809	3,991	38,207	2,372	247,819	5,528	39,815
Columbus, "	285	50,544	723	7,318	320	52,985	2,431	19,511
Macon, "	317	63,937	856	3,641	137	53,430	481	5,322
Rome, "	488	50,025	487	2,160	438	38,575	191	2,968
Louisville, net KENTUCKY	165	5,062	285	419	2	6,593	121	721
Shreveport, LOUISIANA	2,339	200,640	4,656	23,116	4,732	271,638	5,184	50,194
Columbus, MISSISSIPPI	306	37,260	345	11,169	161	27,668	203	3,099
Greenville, "	1,019	71,008	2,668	9,218	229	59,569	617	15,514
Meridian, "	306	43,856	805	11,536	351	21,298	400	3,893
Natchez, "	843	71,028	1,223	12,777	273	61,867	2,236	15,599
Vicksburg, "	1,840	95,870	3,538	19,017	464	75,883	2,468	23,014
Yazoo City, "	419	63,215	836	10,786	41	41,232	1,840	16,329
St. Louis, MISSOURI	16,488	720,503	16,686	47,960	11,160	809,094	10,869	74,371
Charlotte, N. CAROLINA	841	19,942	841	.....	194	18,044	194	.....
Raleigh, "	335	8,571	191	1,838	173	15,559	13	1,500
Cincinnati, OHIO	6,044	189,301	5,813	17,635	4,000	186,206	4,087	8,558
Greenwood, S. CAROLINA	259	19,517	453	1,237	90	13,953	380	2,619
Memphis, TENNESSEE	12,018	600,390	14,912	74,712	6,219	611,910	13,076	138,102
Nashville, "	.....	12,579	.....	1,441	11	7,233	41	108
Brenham, TEXAS	280	52,895	110	978	866	42,401	380	2,270
Dallas, "	136	90,366	1,136	584	1,037	132,216	1,024	3,573
Houston, "	16,560	1,873,663	16,207	57,986	34,111	2,060,701	33,163	92,540
Paris, "	200	84,119	1,097	2,243	1,238	109,080	1,231	4,390
Total 31 towns	70,479	5,471,939	92,696	444,973	74,271	5,617,772	96,436	618,511

The above totals show that the interior stocks have *decreased* during the week 22,217 bales, and are to-night 173,538 bales *less* than at same period last year. The receipts at all towns have been 3,793 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 21 and since Sept. 1 in the last two years are as follows.

March 21.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	16,686	706,851	10,869	743,526
Via Cairo	4,852	124,319	3,230	193,047
Via Paducah	10	1,128	15	5,057
Via Rock Island	50	31,265	1,051	53,099
Via Louisville	5,492	168,438	3,429	115,792
Via Cincinnati	2,376	82,928	1,818	82,537
Via other routes, &c.	9,262	310,872	9,207	247,926
Total gross overland	38,728	1,425,801	29,619	1,440,984
Deduct shipments—				
Overland to N. Y., Boston, &c.	15,544	319,825	5,909	357,126
Between interior towns	386	50,770	243	93,958
Inland, &c., from South	1,940	40,336	3,237	46,022
Total to be deducted	17,870	410,931	9,389	497,106
Leaving total net overland*	20,858	1,014,870	20,230	943,878

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,858 bales, against 20,230 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 70,992 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Mch 21	106,305	6,733,692	134,124	6,288,282
Net overland to Mch. 21	20,858	1,014,870	20,230	943,878
Southern consumption to Mch. 21	37,000	1,027,000	33,000	900,000
Total marketed	164,163	8,775,562	187,354	8,132,160
Interior stocks in excess	22,217	315,668	*22,165	573,884
Came into sight during week	141,946	.....	165,189	.....
Total in sight Mch. 21	.....	9,091,230	...	8,706,044
North'n spinners tak'gs to Mch. 21	34,735	1,733,785	12,809	1,567,035

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Mar. 23	125,264	1899-00—Mar. 23	8,012,057
1899—Mar. 24	147,827	1898-99—Mar. 24	9,797,767
1898—Mar. 25	125,735	1897-98—Mar. 25	10,018,851
1897—Mar. 26	61,771	1896-97—Mar. 26	7,772,273

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 5/8	8 5/8	8 5/8	8 5/8	...	8 9/16
New Orleans	8 5/8	8 5/8	8 5/8	8 9/16	8 9/16	8 9/16
Mobile	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 5/8
Savannah	8 9/16	8 9/16	8 9/16	8 5/8	8 5/8	8 5/8
Charleston	8 1/2	8 1/2	8 1/2	8 9/16	8 5/8	8 1/2
Wilmington	8 1/2	8 1/2	8 1/2	8 1/2	8 5/8	8 5/8
Norfolk	8 11/16	8 3/4	8 3/4	8 3/4	8 3/4	8 13/16
Boston	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Baltimore	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 5/16
Augusta	8 7/8	8 7/8	8 7/8	8 7/8	8 13/16	8 13/16
Memphis	8 9/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
St. Louis	8 9/16	8 9/16	8 5/8	8 5/8	8 5/8	8 5/8
Houston	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Cincinnati	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Little Rock	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 7/8	Columbus, Miss	8 1/4	Nashville	8 1/2
Atlanta	8 3/4	Eufaula	.....	Natchez	.....
Charlotte	9	Louisville	8 11/16	Raleigh	9 1/8
Columbus, Ga.	8 3/4	Montgomery	8 5/8	Shreveport	8 5/8

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that over the greater part of the cotton belt the weather has been favorable during the week. In Alabama and Georgia and sections of the Carolinas, however, there has been rather excessive precipitation. Except where hindered by rain, preparations for the next crop have apparently made good progress. Our correspondent at Meridian, Miss., reports that sales of fertilizers at that point up to date have been 15 per cent greater than for the like period last year.

Galveston, Texas.—We have had rain on two days during the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 59, ranging from 48 to 70.

Corpus Christi, Texas.—Rain has fallen on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 52 to 76, averaging 64.

Fort Worth, Texas.—We have had rain on two days the past week, the rainfall reaching twenty hundredths of an inch. Average thermometer 54, highest 76, lowest 32.

San Antonio, Texas.—There has been rain on two days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 46.

Palestine, Texas.—It has rained on one day of the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 53, ranging from 34 to 72.

New Orleans, Louisiana.—We have had rain on three days during the week, the precipitation reaching three inches and thirty-three hundredths. The thermometer has averaged 60.

Shreveport, Louisiana.—There has been rain on one day during the week, the precipitation being fifty-seven hundredths of an inch. Average thermometer 55, highest 76 and lowest 33.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 43, the highest being 58 and the lowest 28.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 51·3, ranging from 27 to 73.

Vicksburg, Mississippi—There has been rain on two days of the week, the rainfall being eighty-eight hundredths of an inch. The thermometer has ranged from 34 to 76, averaging 55.

Meridian, Mississippi.—Sales of fertilizers to date in this city are 15 per cent greater than to same date last year. We have had rain on two days of the week.

Greenville, Mississippi.—The weather has been very favorable for farming the past week.

Little Rock, Arkansas.—There has been rain on one day during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 50, ranging from 26 to 74.

Helena, Arkansas.—Farm work is progressing well. More corn will be planted. There has been light rain on two days during the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 28 to 73, averaging 49·4.

Memphis, Tennessee.—Plowing is active. We have had rain on two days of the past week, the rainfall reaching thirty-two hundredths of an inch. Average thermometer 48·6, highest 71·6, lowest 25·8.

Nashville, Tennessee.—We have had rain during the week, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 40, the highest being 63 and the lowest 17.

Mobile, Alabama.—Planting preparations are progressing rather slowly on account of too much rain. There has been rain on three days during the week, to the extent of four inches and sixty-seven hundredths. The thermometer has averaged 56, ranging from 36 to 77.

Montgomery, Alabama.—Preparatory farm work is backward. Rain has fallen on three days of the week, the rainfall reaching three inches and twenty-five hundredths, and it is raining to-day. The thermometer has ranged from 30 to 75, averaging 53.

Selma, Alabama.—There has been rain on three days during the week, the precipitation being two inches and sixty hundredths. Average thermometer 59, highest 75 and lowest 37.

Madison, Florida.—We have had rain on two days during the week, the precipitation reaching five inches and eighty hundredths. The thermometer has averaged 56, the highest being 72 and the lowest 38.

Augusta, Georgia.—There has been rain on three days during the week, the rainfall reaching two inches and seventy-nine hundredths. The thermometer has averaged 49, ranging from 29 to 69.

Savannah, Georgia.—There has been rain on four days of the week, the rainfall being two inches and ninety three hundredths. The thermometer has ranged from 34 to 67, averaging 54.

Charleston, South Carolina.—There has been rain on four days during the week, the precipitation being two inches and ninety five hundredths. The thermometer has averaged 53, ranging from 30 to 70.

Statesburg, South Carolina.—Cold wave on Tuesday and hard freeze on Wednesday. There has been rain on three days during the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has ranged from 24 to 67, averaging 50.

Greenwood, South Carolina.—There has been rain on three days during the week, the precipitation being two inches. Average thermometer 46, highest 58 and lowest 35.

Charlotte, North Carolina.—We have had rain on two days during the week, to the extent of forty hundredths of an inch. The thermometer has averaged 44, the highest being 67 and the lowest 21.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 20, and for the season from Sept. 1 to March 20 for three years have been as follows:

Receipts at—	1901-02.		1900 01.		1899 1900	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	66,000	1,513,000	50,000	1,095,000	31,000	728,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901 02..	.....	12,000	12,000	2,000	222,000	224,000
1900-01..	2,000	11,000	13,000	43,000	319,000	362,000
1899 00..	1,000	.....	1,000	1,000	39,000	40,000
Calcutta—						
1901-02..	.....	.....	.....	1,000	9,000	10,000
1900-01..	.....	2,000	2,000	3,000	15,000	18,000
1899-00..	.....	.....	.....	1,000	8,000	9,000
Madras—						
1901-02 .	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	1,000	1,000	7,000	12,000	19,000
1899-00..	.....	.....	.....	1,000	3,000	4,000
All others—						
1901-02..	.....	.....	.....	1,000	46,000	47,000
1900-01..	.....	2,000	2,000	8,000	34,000	42,000
1899 00..	.....	2,000	2,000	.....	24,000	24,000
Total all—						
1901 02..	.....	12,000	12,000	5,000	282,000	287,000
1900-01..	2,000	16,000	18,000	61,000	380,000	441,000
1899-00..	1,000	2,000	3,000	3,000	74,000	77,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, March 19	1901-02.		1900-01		1899-1900	
Receipts (cantars*)—						
This week	120,000		125,000		100,000	
Since Sept. 1	6,220,000		4,538,000		6,204,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	7,000	257,000	10,000	250,000	4,000	340,000
To Continent†	8,000	363,000	4,000	204,000	7,000	322,000
Total Europe	15,000	620,000	14,000	454,000	11,000	662,000

* A cantar is 98 pounds.

† Of which to America in 1901-02, 82,017 bales; in 1900-01 35,714 bales; in 1899-00, 63,346 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. There is talk of resorting to short time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902			1901.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Fb. 14	7 @7 13/16	5 2 @7 10½	4 11/16	8 3/8 @9¼	5 5½@8 3	5 13/32
" 21	7 @7 13/16	5 2 @7 10½	4 31/32	8 3/8 @9¼	5 5½@8 3	5 5/16
" 28	7 @7 13/16	5 2 @7 10½	4 5/8	8 5/16 @9 1/8	5 5 @8 3	5¼
Mar. 7	7 1/8 @7 7/8	5 3 @7 11	4 13/16	8 1/8 @9	5 4½@8 3	5 1/32
" 14	7 1/8 @7 7/8	5 3 @7 10½	4 13/16	8 1/16@9	5 4 @8 1½	5
" 21	7 13/16 @7 15/16	5 3 @7 10½	4 13/16	7 13/16@8 7/8	5 3 @8 1	4 31/32

NEW ENGLAND COTTON MILLS SITUATION.—A satisfactory settlement of the wage question was arrived at on March 15 at Fall River, the manufacturers granting the 10-per-cent advance demanded by the operatives. The new scale went into effect on Monday last.

FALL RIVER MILL DIVIDENDS.—Thirty-two of the thirty-five cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, but the total amount paid out is over $66,000 less than for the corresponding period of 1901. The aggregate of the amount distributed has been $297,325, or an average of 1·41 per cent on the capital. In 1901 thirty two mills also made distribution, and the average rate was 1·73 per cent. In 1900 the average rate of distribution was 1·81 per cent. In 1899 the average dividend for the first quarter was 0·88 per cent, in 1898 it was 0·26 per cent, in 1897 it was 1 01 per cent, in 1896 it was 1 99 per cent and in 1895 it reached 1·50 per cent.

First Quarter. 1902 and 1901.	Capital	Dividends 1902		Dividends 1901		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co	$800,000	1½	$12,000	1½	$12,000	.....
Arkwright Mills	460,000	1	4,600	1½	8,750	—$2,250
Barnaby Manufact'g Co	400,000	1½	6,000	No	dividend.	+6,000
Barnard Manufact'g Co	496,000	1½	7,425	2	9,900	—2,475
Border City Man'f'g Co	1,000,000	1½	15,000	2	20,000	—5,000
Bourne Mills	400,000	1½	6,000	1½	6,000	.....
Chace Mills	750,000	1½	11,250	1½	11,250	.....
Combinet Mills	120,000	2	2,400	2	2,400	.....
Cornell Mills	400,000	2	8,000	2	8,000	.....
Davol Mills	400,000	1½	6,000	2	8,000	—2,000
Flint Mills	580,000	1¼	7,250	2	11,600	—4,350
Granite Mills	1,000,000	2	20,000	2	20,000	.....
Hargraves Mills	800,000	1½	12,000	1½	12,000	.....
King Philip Mills	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills	300,000	1½	4,500	1½	4,500	.....
Mechanics' Mills	750,000	1	7,500	1½	11,250	—3,750
Merchants' Manufac'g Co	800,000	1	8,000	1½	12,000	—4,000
Metacomet Man'f'g Co	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills	400,000	1½	6,000	2	8,000	—2,000
Osborn Mills	750,000	1	7,500	2	15,000	—7,500
Parker Mill	800,000	2	16,000	2	16,000	.....
Pocasset Manufact'g Co	600,000	1½	9,000	1½	9,000	.....
Richard Borden M'f'g Co	800,000	1½	12,000	2	16,000	—4,000
Robeson Mills	78,000	No	dividend.	1½	1,170	—1,170
Sagamore Mfg. Co	900,000	1	9,000	2	18,000	—9,000
Seaconnet Mills	600,000	1	6,000	1½	9,000	—3,000
Stove Mills	550,000	1	5,500	1½	8,250	—2,750
Slade Mills	200,000	No	dividend.	No	dividend.	.....
Stafford Mills	1,000,000	1	10,000	2	20,000	—10,000
Stevens Manufactur'g Co	350,000	2	7,000	2	7,000	.....
Tecumseh Mills	500,000	1½	7,500	1½	7,500	.....
Troy Cot. & W. Mfg. Co	300,000	6	18,000	5	15,000	+3,000
Union Cotton M'f'g Co	1,200,000	1½	18,000	2	24,000	—6,000
Wampanoag Mills	750,000	1	7,500	1½	11,250	—3,750
Weetamoe Mills	550,000	1	5,500	1½	8,250	—2,750
Totals	$21,061,000	1·41	$297,325	1·73	$364,070	—66,745

NEW YORK COTTON EXCHANGE.—HOLIDAYS.—The members of the New York Cotton Exchange voted Wednesday, March 19, on the proposition to close the Exchange on March 28 (Good Friday) and Saturday, March 29. It was decided almost unanimously to close the Exchange on both days, the vote standing at 109 to 4 in the case of Friday and 105 to 9 in favor of Saturday.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued very quiet during the past week at unchanged prices, viz., 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

CENTRAL ASIAN COTTON CROP DECREASE.—A press despatch from St. Petersburg, Russia, states that "a falling off of 39 per cent in the Central Asian cotton crop last year is attributed to the partial use of native seed in preference to American. The crop amounted to 5,495,300 poods, as against 7,638,000 poods in 1900. The area sown was 6·5 per cent larger. Unfavorable weather also contributed to the unsatisfactory result."

A pood being equivalent to about 36 pounds, the crop of 1901, according to the above, reached about 390,000 bales of 400 pounds each, against about 545,000 bales of like weight in 1900.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 89,163 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 441	441
To Manchester, per steamer Cavour, 700	700
To Bremen, per steamers Breslau, 853 ...Dresden, 910	1,763
To Hamburg, per steamer Pretoria, 100	100
To Antwerp, per steamers Kensington, 86 .. Vaderland, 194	280
To Aalborg, per steamer Xenia, 100	100
To Barcelona, per str. P. de Sastrustegui (additional), 346	346
To Genoa, per steamers Aller, 90	90
To Trieste, per steamer Pocahontas, 100	100
To Venice, per steamer Pocahontas, 202	202
To Shanghai, per steamer Shimosa, 500	500
NEW ORLEANS—To Liverpool—March 14—Str. Louisiana, 3,982 ....March 20—Steamer Antillian, 8,352	12,334
To Manchester—March 21—Steamer Elswick Grange, 7,500	7,500
To Vera Cruz—March 19—Steamer Hugin, 2,000	2,000
GALVESTON—To Liverpool—March 15—Steamer Astronomer, 6,777... March 21—Steamer Iran, 7,819	14,596
To Bremen—March 17—Steamer Koln, 9,650	9,650
To Hamburg—March 14—Steamer Patria, 551	551
To Genoa—March 14—Steamer Alberto Treves, 9,715.... March 18—Steamer Dinnamare, 7,370	17,085
To Vera Cruz—March 19—Steamer Normandie, 1,700	1,700
BRUNSWICK—To Liverpool—March 17—Steamer Cereda, 1,880	1,880
To Manchester—March 17—Steamer Cereda, 2,188	2,188
To Bremen—March 20—Steamer Glenmoor, 4,882	4,882
NORFOLK—To Liverpool—March 14—Steamer Castano, 2,511	2,511
NEWPORT NEWS—To Liverpool—March 15—Steamer Shenandoah, 2,291	2,291
BOSTON—To Liverpool—March 15—Steamer Saghem, 2,516 ... March 17—Steamer Saxonia, 1,513...March 18—Steamer Roman, 1,124	5,153
BALTIMORE—To Havre—March 18—Str. Cambrian King, 50	50
TACOMA—To Japan—March 15—Steamer Glenogle, 130	130
Total	89,163

CURTAILMENT RECOMMENDED IN LANCASHIRE.—Our mail advices from Manchester are to the effect that all the local associations within the Federation of Master Cotton Spinners were asked to hold meetings not later than Tuesday, March 18th, to consider the recommendation of the General Committee of the Federation that all the members of the Federation spinning American cotton "at once close for two days each week." The Secretary of the Federation sent out a circular embodying the recommendation of the General Committee to the local associations, to which he requested an answer not later than Thursday, March 20. We have had as yet no specific advices as to the outcome, but our Manchester cable to-day states that "there is talk of resorting to short-time."

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 28.	Mch. 7.	Mch. 14.	Mch. 21.
Sales of the week.....bales.	41,000	62,000	44,000	61,000
Of which exporters took...	1,100	3,400	2,800	2,900
Of which speculators took.	.....	1,500	1,400	3,400
Sales American.....	37,000	53,000	38,000	52,000
Actual export.....	10,000	12,000	8,000	9,000
Forwarded.....	99,000	58,000	66,000	79,000
Total stock—Estimated.....	1,088,785	1,075,000	1,086,000	1,118,000
Of which American—Est'd.	998,738	973,000	982,000	1,001,000
Total import of the week.....	103,000	58,000	86,000	120,000
Of which American.....	95,000	29,000	73,000	97,000
Amount afloat.....	194,000	204,000	195,000	142,000
Of which American.....	171,000	167,000	176,000	112,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Steady.	Moderate demand.	Steady.	Easier.	Firm.
Mid. Upl'ds.	$4^{13}/_{16}$	$4^{13}/_{16}$	$4^{27}/_{32}$	$4^{27}/_{32}$	$4^{13}/_{16}$	$4^{13}/_{16}$
Sales.....	6,000	10,000	10,000	12,000	14,000	8,000
Spec. & exp.	1,500	1,000	1,000	1,000	1,000	500
Futures. Market opened.	Steady.	Quiet.	Quiet.	Quiet at partially 1-64 dec.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 advance.
Market, 4 P. M.	Steady at 1@1½ pts. decline.	Steady at 2 pts. advance.	Quiet but steady.	Steady at ½ pt. advance.	Easy at 3 pts. decline.	Q't & st'dy 1@2½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Mch. 15		Mon. Mch. 17		Tues. Mch 18		Wed. Mch. 19.		Thurs. Mch. 20.		Fri. Mch. 21.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	4 46	4 47	4 47	4 49	4 49	4 49	4 49	4 49	4 48	4 46	4 48	4 49
Mch.-Apr...	4 46	4 47	4 47	4 49	4 49	4 49	4 49	4 49	4 48	4 46	4 48	4 49
April-May...	4 46	4 48	4 48	4 49	4 50	4 49	4 49	4 50	4 48	4 46	4 48	4 49
May-June...	4 47	4 49	4 49	4 50	4 50	4 50	4 50	4 50	4 49	4 47	4 48	4 50
June-July...	4 47	4 49	4 49	4 50	4 51	4 50	4 50	4 50	4 49	4 47	4 49	4 50
July-Aug...	4 47	4 49	4 49	4 50	4 51	4 50	4 50	4 50	4 49	4 47	4 49	4 50
Aug.-Sept...	4 43	4 45	4 45	4 46	4 47	4 46	4 46	4 46	4 45	4 43	4 45	4 46
Sept.-Oct...	4 33	4 34	4 35	4 36	4 37	4 36	4 36	4 36	4 35	4 33	4 34	4 35
Oct.-Nov....	4 29	4 30	4 30	4 32	4 32	4 31	4 31	4 31	4 30	4 30	4 28	4 29
Nov.-Dec...	....	....	....	....	....	....	4 29	4 29	4 27	4 26	4 26	4 27
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, March 21, 1902.

Reflecting a weaker turn to values for wheat, there has been an easier market for wheat flour. Buyers generally have shown a disposition to go slow in placing orders, most of the purchases made being limited to very ordinary-sized lines to meet current wants only. Prices have declined and mills have been reported as showing more disposition to make sales for direct shipment. City mills have been quiet and easier. Rye flour has had a fair jobbing sale and prices have held steady. Corn meal has been quiet and without changes.

Speculation in wheat for future delivery has been fairly active, but the tendency of prices has continued downward. The principal depressing factor has been favorable weather reports from the winter-wheat belt. During the latter part of the week warm beneficial rains were reported, and this prompted selling by disappointed speculative holders who had bought for a rise. Prominent bear interests in the Western market also were reported aggressive. For the first time in several months prices broke through 80c. in the New York market, touching 79 5-16c. on Thursday for May delivery. European cable advices also have been against the market, reporting quiet conditions abroad; and considering the decline in prices, no export demand of importance developed in the spot market until Thursday, when shippers became free buyers, their purchases here and at outports exceeding 1,000,000 bushels. This buying had a strengthening influence bringing shorts into the market, as buyers and prices rallied sharply during the afternoon trading on Thursday. One authority, in commenting on the condition of the winter crop, says that it is still fairly good, no better than heretofore, possibly moderately less favorable. Ground good for spring plowing. To-day the market was again easier under aggressive bear selling, prompted by the favorable weather reports. The spot market was again active, exporters being free buyers, and it was figured that their purchases Thursday and Friday amounted close to 2,000,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash wheat f. o. b.....	$89^1/_8$	$88^1/_2$	$88^7/_8$	88	88	$87^1/_2$
May delivery in elev.....	$81^1/_8$	$80^1/_2$	$80^7/_8$	80	80	$79^1/_2$
July delivery in elev.....	$81^5/_8$	$80^7/_8$	$81^1/_4$	$80^3/_8$	$80^3/_8$	$79^7/_8$
Sept. delivery in elev....	$80^7/_8$	$80^1/_4$	$80^1/_2$	$79^5/_8$	$79^3/_4$	$79^1/_4$

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	$75^1/_8$	$74^1/_2$	75	$74^1/_8$	$74^1/_8$	$73^3/_8$
July delivery in elev.....	$75^3/_4$	$75^1/_4$	$75^3/_4$	$74^7/_8$	75	$74^1/_4$
Sept. delivery id elev....	$75^3/_8$	$74^7/_8$	$75^3/_8$	$74^3/_4$	$74^3/_4$	$74^1/_4$

Indian corn futures have been quiet and there has been a gradual sagging of prices. Advices from the interior report only a very moderate movement of the crop, but owing to the smallness of the cash demand, reflecting the high prices ruling, there is very little decrease in the supplies of corn in sight. The weakness of the wheat market also has unfavorably influenced corn values and has helped to depress prices. Cable news has given no encouragement, reporting quiet foreign markets, and there has been no improvement in the export demand, shippers doing practically nothing in the local market nor at the outports. To-day there was a quiet market, but prices weakened, following the decline in wheat values. The spot market was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	$70^1/_8$	$69^7/_8$	$69^5/_8$	69	$68^7/_8$	$68^1/_4$
May delivery in elev.....	$67^3/_4$	$67^1/_4$	$67^1/_2$	$66^1/_2$	$66^3/_8$	$65^3/_4$
July delivery in elev.....	67	$66^1/_2$	$66^5/_8$	$65^3/_4$	$65^3/_4$	$65^3/_8$
Sept. delivery in elev....	$65^1/_2$	$65^1/_4$	$65^1/_4$	$64^3/_8$	$63^7/_8$	$63^7/_8$

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	$62^1/_4$	$61^7/_8$	$61^7/_8$	$61^1/_8$	$60^7/_8$	$60^1/_4$
July delivery in elev.....	$62^1/_8$	$61^5/_8$	$61^3/_4$	$60^7/_8$	$60^3/_4$	$60^1/_4$
Sept. delivery in elev....	$60^1/_4$	$59^3/_4$	60	$59^1/_8$	$58^7/_8$	$58^1/_2$
Dec. delivery in elev.....	$50^1/_4$	$49^3/_4$	$50^1/_8$	$48^1/_2$	$48^7/_8$	$48^1/_2$

Oats for future delivery at the Western market have been fairly active, but the drift of prices has been downward, the low figure for May delivery touched Thursday showing a decline of nearly 3c. per bushel from the close of the previous week. Reports have been freely circulated of large out standing speculative interests in May delivery being settled direct. The distant deliveries have weakened under reports of favorable weather in the Southwest for spring work. Locally the spot market has declined, reflecting the break in prices in the Western market for May delivery. To-day there was a quiet and easier market.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	52	52	50	$49^1/_2$	$48^1/_2$	48
No. 2 white in elev.....	54	54	$53^1/_2$	53	52	$51^1/_2$

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	$45^3/_8$	$44^3/_4$	$44^3/_8$	$43^5/_8$	$43^1/_2$	$43^1/_4$
July delivery in elev....	$36^1/_8$	36	36	$35^3/_4$	$35^1/_2$	35
Sept. delivery in elev....	$30^3/_8$	$30^1/_8$	$30^1/_8$	$29^7/_8$	$29^1/_2$	$29^1/_4$
Dec. delivery in elev....	.....	.....	.....	.....	30	.....

Following are the closing quotations:

FLOUR.

Fine.....	$2 85	@2 90	
Superfine.....	3 00	@3 05	
Extra, No. 2.....	3 10	@3 15	
Extra, No 1.....	3 20	@3 30	
Clears.....	3 25	@3 75	
Straights.....	3 65	@4 00	
Patent, spring.....	3 75	@4 55	
Patent, winter....	$4 00	@4 25	
City mills, patent.	4 00	@4 55	
Rye flour, superfine	3 20	@3 75	
Buckwheat flour..	....	@	
Corn meal—			
Western, etc.....	3 30	@3 35	
Brandywine	3 40		

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush.—	c.	c.
Hard Man.. No 1..	$84^1/_2$	@$86^1/_4$	Western mixed.....	66	@$68^1/_4$
N'thern Dul., No. 1	$80^1/_2$	@$82^1/_2$	No. 2 mixed.....	66	@$68^1/_4$
Red winter, No. 2	$85^3/_4$	@$87^1/_2$	Western yellow.....	$66^3/_4$	@$68^1/_2$
Hard N. Y. No. 2.	$81^1/_4$	@83	Western white.....	68	@$69^3/_4$
Oats—Mix'd, p. bush.	$47^1/_2$	@49	Rye, per bush—		
White.....	50	@57	Western.....	$57^1/_4$	@$58^1/_4$
No. 2 mixed.....	48	@49	State and Jersey.....	59	@60
No 2 white.....	$51^1/_2$	@52	Barley—Western.....	69	@73
			Feeding.....	64	@66

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 15, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago....	163,197	363,800	667,200	820,550	184 350	12,600
Milwaukee	33,850	161,600	97,850	97,500	98,800	3,200
Duluth	13,000	529 171	.....	17,140	6,909	1,896
Minneapolis.	.....	1,135,360	56,240	127,520	26,640	8,410
Toledo.....	.....	44,000	102,638	51,300	.....	1,600
Detroit	3,850	20,000	21,000	51,734	.....	....
Cleveland ..	9,306	14,796	147,841	45,933		.....
St. Louis .	48,730	180,126	224,280	314,780	33,750	12,750
Peoria	28,850	20,150	281,100	110,393	28 800	700
Kansas City.	....	167,200	199,200	76,800	.... ..	.....
Tot. wk. 1902	300,783	2,686,205	1,797,349	1,713,500	379,249	41,156
Same wk. '01	325,520	3,795 088	4,076,958	2,856 059	338,750	90,448
Same wk. '00	593,468	4,054,584	4,855,878	3,867,691	884 859	139,469
Since Aug. 1.						
1901-02.....	18,717,362	186,744,662	89,262,410	95,420,522	36,087,308	4,344,524
1900-01.....	12,554,919	169,647,085	148,130,686	114,913,212	35,398,775	2,807,701
1899-00 ...	18,302,921	157,588 014	151,031,729	113,648,385	34,639,125	4,721,517

The receipts of flour and grain at the seaboard ports for the week ended Mar. 15, 1902, follow:

Receipts at—	Flour bbls.	Wheat, bush.	Corn bush.	Oats bush.	Barley bush.	Rye, bush.
New York	86,176	6,6 300	1?6,000	2?? ??0	2?9 ???	17,570
Boston	?? ???	1?? ???	11 ???	75 ???	4,?20	
Montreal	1 ???	?7 ???	2 ???	?? ???	2,???	
Philadelphia	?? ???	?4 ???	?7 ???	?? ???	20 ???	1,???
Baltimore	7? ???	?1? ???	17? ???	?? ???	2,???	??,???
Richmond	1 ???	?? ???	?? ???	?? ???	..	.
New Orleans*	15,??	6? ???	?? ???	21 ???	... ...	... ...
Newport News	15,???	6? ???				...
Norfolk	???		?1 ???			... ...
Galveston		?? ???	...	...	... ...	... ...
Portland, Me	12,???	?7? ???			... ...	8,913
St. John, N. B.	15,???	?? ???			... ...	... ...
Total week	??? ???	1,?? ???	??? ???	??? ???	??? ???	?? ???
Week 1901	??? ???	1,??? ???	2,?? ???	1,??? ???	??? ???	60 ???

Total receipts at ports from Jan. 1 to Mar. 15 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	4,?? ???	4,1?? ???	4,?67 ???	1,819,???
Wheat.....bush	14,1?? ???	21,?47 ???	12 ??? ???	25 ??? ???
Corn	?,??? ???	11,?? ???	37 ??? ???	38 ??? ???
Oats	?,??? ???	13 ??? ???	12 ??? ???	12 ??? ???
Barley	?,??? ???	1 ??? ???	? ??? ???	??? ???
Rye	??? ???	??? ???	??? ???	1,??? ???
Total grain	??,1??,???	51,?01 ???	64,619,???	79 ??? ???

The exports from the several seaboard ports for the week ending Mar. 15, 1902, are shown in the annexed statement:

Exports from	Wheat bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye bush.	Peas, bush.	Barley bush.
New York	???,???	112,?01	6?,???	??,?78	8,641	7,???	... ...
Boston	??,???	28,800	?,???	150	..	...	.....
Portland, Me	??1,??		12,?10	....	8,913	....	... ...
Philadelphia	?26,000	... ...	??,???	....	... ...	... ...	.....
Baltimore	?2,000	260	12,???	.....	....	... ...	.....
New Orleans	... ...	8,19?	?,???	10,045	....	600	.....
Norfolk	... ...	??,???	??1	.....	... ...	... ...	... ...
Newport News	6?,011	.....	18,?88	.....	.....	.....	.....
Galveston	??,???	....	...	...	... ...	... ...	.....
St. John, N. B.	??,???	....	15,?9?	.....	.....	... ...	...
Total week	1,??7,???	231,?8?	1??,???	??,?7?	17,??	7,???	....
Same time 01	2,??? ???	2,717,???	?19,???	??7,?78	??,???	76,111	71,?01

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Mar. 15 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Mar. 15. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Mar. 15 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	106,?53	7,?47,?68	1,??2,?1?	49,?87,?01	28,?71	11 1??,491
Continent	9,?22	1,?19,?5?	???,???	??,?14,?68	170,?32	9,?57 ?7?
S. & C. America	27,?81	??1,?05	.....	??,???	2,???	???,125
West Indies	21,?-8	?17,?97	.....	50	25 ?80	?8?,?89
Br. N. Am. Colo's	?,?18	1??,???	... ...	... ...	?,?00	?1?,?16
Other countries	9,?68	???,?57	14,?83	?7?,???	?,?40	197,?58
Total	180 ??5	10,?13,?29	1,197,?68	101,?28 ?80	?31,?83	??,?07,?07
Total 1901-02	310 ?61	11,?78 ??4	2,?02,?48	95 ?83,?10	?,?17,?62	115 ?41 ?74

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 15, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,?35,???	?29,???	?72,???	13,???	151,???
Do afloat	.....	.....	.....	.....	?,5??,???
Boston	1,?98,???	?76,???	.....	.....	.....
Philadelphia	?68,???	109,???	?88,???	.....	.....
Baltimore	?68,???	?54,???	152,???	?6,???	.....
New Orleans	?70,???	173,???	.....	.....	.....
Galveston	136,???	.....	.....	.....	.....
Montreal	??,???	9,???	??9,???	??,???	?0,???
Toronto	??,???	.....	13,???	.....	?9 ???
Buffalo	2,156,???	181,???	168,???	?,???	481,???
Do afloat	?26,???	?4,???	.....	.....	.....
Toledo	74,???	?38,???	552,???	164,???	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	?63 ???	113,???	?,???	73,???	?,???
Do afloat	.....	.....	.....	.....	.....
Chicago	?,?80,???	4,?64,???	?04,???	971,???	163 ???
Do afloat	?17,???	.....	183,???	77,???	.....
Milwaukee	?76,???	?44,???	?81,???	?9,???	163,
Do afloat	.....	.....	.....	.....	?3,???
Ft. Will'm & Pt. Arthur	4,719,???				
Duluth	?3,?84,???	106,???	192,???	?58,???	?18 ??
Do afloat	?11,???				
Minneapolis	14 ?22,???	?4,???	?08,???	?5,???	79,???
St Louis	?0?,???	1,?41,???	?46,???	?1,???	?0,???
Do afloat	116,???	.....	.....	.....	.....
Kansas City	1,?88,???	?63,???	149,???	.....	.....
Peoria	190,???	?95,???	?7,???	51,???	.....
Indianapolis	178,???	?9,???	?9,???	1,???	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	?6,???	?,???	112,???	?7,???	50,???
Total Mar. 15, 1902	?1,?97,???	?,?86,???	?,?86,???	2,?80,???	1,?78,???
Total Mar. ? 1902	?3,165,???	10,?85,???	?,?14,???	2,1?1,???	1,?85,???
Total Mar. 16, 1901	?5,124 ???	??,?48,???	10,?71,???	1,198,???	1,?37,???
Total Mar. 17, 1900	?3 ?12 ???	?0,?42,???	?,?28,???	1,167 ???	?61,???
Total Mar. 18, 1899	?9,??2,???	?8,?6?,???	11,?74,???	1,?08,???	2,?16,???

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 21, 1902.

The Fall River manufacturers yielded unconditionally to the demands of the operatives for a 10-per-cent advance in wages on Saturday last. This was an agreeable surprise to the trade here, as up to the close of business Saturday a strike appeared to be inevitable and serious interruption to business in a number of directions was feared. Demands for higher wages have been made in other quarters, but it is believed that these will also be met by manufacturers. The more pacific labor outlook and prospective uninterrupted output have not had any influence upon the general tone of the cotton goods market, being more than offset by the increased cost of production which higher wages mean. Thus the market is no easier than before in any direction and is higher than a week ago in some. The demand has shown little variation in character and business has been on about a parity with last week in volume. Short ready supplies tell against spot business and the attitude of sellers tells against buying for forward delivery.

WOOLEN GOODS.—Quiet conditions have prevailed this week in the market for men's wear woolen and worsted fabrics for fall. The demand on the spot has been slow and road trade is quiet. Sellers are making deliveries of sample pieces, but there are numerous complaints of delays in these. Matters in this connection have improved since last week, but are not yet satisfactory. The clothing trade has not yet fairly tested the situation in garments for fall, and until they do so business in piece goods is expected to run within restricted limits. There are reports of some concessions being made in prices of fancy worsteds, but in other directions the market shows a steady tone. The market is practically bare of men's fabrics in light weights. The demand for overcoatings and cloakings is slow. The dress goods business for fall is irregular; staple woolens and thin materials for waists are doing well, but other lines are quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 17 were 8,320 packages, valued at $354,741, their destination being to the points specified in the tables below:

NEW YORK TO MCH. 17.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	46	517	113	942
Other European	6	466	34	579
China	6,236	25,672	2,287	11,139
India	60	6,820	.....	680
Arabia	...	3,908	659	5,111
Africa	276	2,341	345	1,279
West Indies	403	5,354	734	5,923
Mexico	30	515	28	420
Central America	291	1,342	180	2,640
South America	818	9,918	803	12,883
Other Countries	154	2,312	73	1,086
Total	8,320	59,165	5,256	42,682

The value of the New York exports since Jan. 1 to date has been $2,730,149 in 1902, against $2,028,485 in 1901.

The strength of the market here and the low price of silver operate adversely to the export business, and although there are numerous bids in the market, only an occasional small purchase is made of brown sheetings or drills. Home buying of the latter is moderate, but sellers are gradually advancing prices. Bleached cottons are in quiet demand by the jobbing trade, but some fair orders have been placed by cutters-up. Medium and fine grades are without change in price, but low qualities are occasionally ⅛c. higher. Several makes of wide sheetings have been advanced ½c. to 1c. per yard. Cotton flannels and blankets are without change. Ducks and brown osnaburgs are firm at previous prices. The market continues very firm for the general run of coarse, colored cottons, the supply of which does not increase. Kid-finished cambrics are tending against buyers. With the exception of an advance of ⅛c. in one line of solid colors, staples are unchanged in price, but the tone is very firm, while the demand runs moderate. Business is quiet in fancy calicoes. Other printed lines are quiet but firm. In ginghams and other woven patterned fabrics, scarcity of ready supplies is the chief feature. Print cloths are ⅛c. higher. Regulars 3⅜c. and difficult to buy thereat. Wide odds are unchanged.

FOREIGN DRY GOODS.—Imported dress goods are generally in fair demand and firm in price. Silks and ribbons are firm with a good business. Linens are tending upwards. Burlaps rule steady, with a quiet business doing.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending March 20, 1902. Pkgs.	Week Ending March 20, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending March 21, 1901. Pkgs.	Week Ending March 21, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	741	195,822	12,532	3,486,242	1,035	260,643	10,736	2,737,692
Cotton	2,254	631,575	31,470	9,137,548	2,562	742,355	28,222	7,396,998
Silk	1,875	970,470	21,839	9,881,440	1,739	784,677	16,778	7,471,453
Flax	1,654	266,824	28,498	3,873,556	2,597	394,029	19,032	3,166,529
Miscellaneous	2,831	180,148	73,376	2,677,430	2,244	212,089	64,330	2,191,377
Total	9,355	2,244,889	167,715	29,056,216	10,177	2,394,893	137,749	22,963,942

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

Manufactures of—								
Wool	211	69,892	3,134	922,045	207	53,694	3,384	924,263
Cotton	327	90,118	5,415	1,520,452	632	178,561	7,469	2,147,392
Silk	201	133,569	2,440	1,352,742	166	83,767	2,193	1,093,876
Flax	305	53,150	4,006	696,885	391	70,769	4,289	802,113
Miscellaneous	18,524	81,744	78,619	602,735	10,817	67,473	178,931	993,341
Total withdrawals	19,568	428,473	93,614	5,094,859	12,213	452,269	191,265	5,951,475
Ent'd for consump.	9,355	2,244,839	167,715	29,056,216	10,177	2,394,693	137,749	22,963,942
Total market'd	28,923	2,673,312	261,329	34,151,075	22,390	2,846,962	329,014	28,915,417

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD

Manufactures of—								
Wool	252	61,011	2,882	817,981	235	74,144	2,696	799,969
Cotton	433	111,247	4,075	1,144,976	539	140,421	6,960	1,998,139
Silk	297	182,096	2,898	1,348,053	123	56,857	1,187	833,269
Flax	233	49,535	3,373	549,910	564	87,650	3,593	679,395
Miscellaneous	5,492	50,839	78,388	613,158	11,677	52,286	181,713	996,295
Total	6,707	454,728	91,616	4,474,078	13,138	411,358	196,759	5,293,067
Ent'd for consump.	9,355	2,244,839	167,715	29,056,216	10,177	2,394,693	137,749	22,963,942
Total imports	16,062	2,699,567	259,331	33,530,294	23,315	2,806,051	334,508	28,257,009

STATE AND CITY DEPARTMENT.

News Items.

Baltimore, Md.—*Bids for Western Maryland Holdings.*—Four offers were made on March 17 for the city's holdings in the Western Maryland Railroad. The particulars will be found in our railroad news columns on page 631.

Kentucky.—*Legislature Adjourns.*—The State Legislature adjourned on March 18, 1902.

New York State.—*Savings Banks Bills.*—Senator Krum's bill extending the scope of savings banks investments, reference to which was made in the CHRONICLE last week, has passed the Legislature, the final vote in the House, taken on March 20, being 109 to 22. This bill will be published in full in a subsequent issue.

The Senate on March 20 passed Senator Green's bill amending the Savings Bank Law by including the bonds of the city of Los Angeles among those in which savings banks may legally invest. The vote was 29 for to 12 against. The bill has yet to pass the Assembly.

Rochester, N. Y.—*Bond Sale Not Consummated.*—The city of Rochester is experiencing some difficulty over the disposal of the $150,000 3½% high-school bonds awarded on January 22 to Ladenburg, Thalmann & Co. of New York City. The New York firm, acting upon the advice of their attorneys, Messrs. Underwood, Van Vorst & Hoyt, have declined to take the bonds unless certain doubtful points as to their issuance are settled in the courts. To this end the New York attorneys have submitted to the City Attorney five questions which they desire to have passed upon by the Appellate Division of the Supreme Court on an agreed statement of facts. These questions, briefly, are:

1. Is the city of Rochester authorized under Chapter 114, Laws of 1901, to issue these bonds, and have the bonds been legally issued?
2. Is the action, consent and approval of the Board of Estimate and Apportionment necessary to authorize the bonds? This approval, it appears, was not asked or given.
3. Is the proposed issue within the debt limit as prescribed by the Constitution?
4. Do the words "real estate" as used in the Constitution limiting indebtedness also include special franchises?
5. Is that portion of Chapter 908, Laws of 1896, as amended, providing for the assessment and taxation of special franchises, in violation of the State Constitution?

The debt of the city on Jan. 1, 1902, was $10,767,766 59. The valuation of real estate is $102,963,875 and of franchises $4,339,436. The Constitution prescribes 10% of the valuation of *real estate* as the legal limit of indebtedness. The importance, therefore, of a ruling determining whether franchises are to be considered real estate or not may readily be seen.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Mich.—*Bond Sale.*—It is stated that over one-half of the $50,000 3% paving and sewer bonds offered but not sold on February 1 have been disposed of. These bonds were described in the CHRONICLE January 25.

Allegany County, Md.—*Bond Bill.*—Legislative sanction has been given this county to issue $300,000 bonds to pay off bonded and floating indebtedness.

Andover, Mass.—*Bonds Authorized.*—At a recent town meeting the Board of Public Works was authorized to issue $30,000 water bonds.

Angola, Erie County, N. Y.—*Bond Election Proposed.*—There is talk of an election in this place to vote on the issuance of $35,000 water-works bonds.

Anne Arundel County, Md.—*Bill Legalizing Bonds.*—The House of the State Legislature has passed a bill making valid certain bonds issued by the Commissioners of this county.

Ardsley, Westchester County, N. Y.—*Bond Sale.*—On March 14 the $40,000 street-improvement bonds maturing April 10, 1907, were awarded to Geo. M. Hahn of New York at par for 3 65 per cents. The bids follow:

For 3.65 Per Cents.		*For 4 Per Cents (Cont.)*	
Geo. M. Hahn, New York....	Par	I. W. Sherrill, Poughkeepsie.	$40,180 00
M. A. Stein, New York.....	$40,084 00	*For 5 Per Cents.*	
For 4 Per Cents.		Mason, Lewis & Co., Boston.	40,460 00
Harriman & Co., New York..	40,564 00	R. Kleybolte & Co., N. Y.....	40,360 00
W. J. Hayes & Sons, Cleve...	40,460 00		

For description of bonds see CHRONICLE March 8, p. 542.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 M., March 31, by A. M. Heston, City Comptroller, for the following bonds:

$50,000 4% gold coupon city improvement bonds, dated May 1, 1901, and maturing on May 1, $10,000 in 1911, $15,000 in 1916 and $25,000 in 1921.
35,000 4% gold coupon city hall bonds, dated July 1, 1901, and maturing July 1, 1911.

Securities are in denomination of $1,000. Interest will be payable semi-annually at the Hanover National Bank, New York City. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City. Accrued interest must be paid by purchaser. Either $1,500 cash or a certified check for $1,500, payable to the City Comptroller, must accompany proposals for the improvement bonds and either $1,000 cash or a certified check for that amount with proposals for the city-hall bonds. Bids must be made on blanks furnished by the City Comptroller. Bonds are free from tax.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Barboursville, Ky.—*Bonds Voted.*—This town has voted to issue $10,000 street-improvement bonds.

Bayonne, N. J.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill providing for the issuance of $200,000 city-hall bonds.

Berkley, Mass.—*Loan Authorized.*—This town recently authorized the Treasurer to borrow not exceeding $5,000 to pay certain indebtedness of the town.

Berkley, Va.—*No Bids Received.*—No bids were received on March 15 for the $50,000 4% 30-year general-improvement bonds. The Recorder was thereupon authorized to sell these bonds, if possible, for $51,175.

Big Springs (Texas) School District.—*Bonds Voted.*—This district on March 8 voted to issue $18,000 school-house bonds.

Booneville, Miss.—*Bond Offering.*—The Board of Aldermen has passed an ordinance providing for the issuance of $10,000 5% 1-20-year (serial) school bonds. Proposals for these bonds will be received until 12 M., April 21, by J. N. Boone, Clerk of the Board of Education. Securities are in denomination of $500. A certified check for 5% of bid must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bradford (Pa.) School District.—*Bond Offering.*—Proposals will be received until 4 P. M., April 18, by C. G. Boyd, Secretary, for $20,000 4% school-building bonds. Securities are in denomination of $500, dated May 1, 1902. Interest will be payable semi annually. Principal will mature $500 yearly on May 1 from 1903 to 1917, inclusive; $500 yearly on November 1 from 1902 to 1906, inclusive, and $1,000 on November 1 from 1907 to 1916, inclusive. A certified check for 2% of the par value of the bonds bid for must accompany proposals.

Brenham, Texas.—*Bonds Voted.*—This city on March 12 voted to issue $15,000 4% 30 year city-hall bonds.

Charles County, Md.—*Bond Bill Passes Senate.*—A bill recently passed by the Senate authorizes this county to issue funding bonds.

Cleveland, Ohio.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill permitting the issuance of $2,000,000 sewer bonds by this city,

Clinton, Mass.—*Bond Sale.*—This town has sold an issue of $7,000 3½% refunding bonds to Loring, Tolman & Tupper, Boston, at 105·172. Bonds mature July 1, 1930.

Colorado County, Texas.—*Negotiating for Sale of Bonds.*—We are advised that this county is negotiating with J. B. Oldham of Dallas for the sale of the $50,000 3% 5-40-year (optional) gold refunding court-house, jail and bridge bonds mentioned in the CHRONICLE March 8. Securities are in denomination of $1,000, dated April 10, 1902.

Columbus, Miss.—*Bond Sale.*—On March 11 the $98,000 20 year refunding bonds were awarded to the First State Bank of Columbus at 102 for 5 per cents. Following are the bids:

For 5% Bonds.		*For 4% Bonds.*	
First State Bank, Columbus.....	$99,960	Masonic Widows' & Orphans' Home (for $25,000).....	Par
Robinson, Humphrey & Co., Atlanta.....	99,450	*For 4½% Bonds.*	
F. R. Fulton & Co., Chicago.....	99,382	Seasongood & Mayer, Cincin....	93,000
Seasongood & Mayer, Cincin....	99,050	Lamprecht Bros. Co., Cleve.....	90,700
Jno. B. Weakley, attorney.....	99,000	R. Kleybolte & Co., Cincin.....	90,300
Lamprecht Bros. Co., Cleve....	98,981		
R. Kleybolte & Co., Cincin.....	98,112		

For full description of bonds see CHRONICLE Feb. 22, p. 441.

Bond Election.—The City Council has ordered an election March 25 to vote on the question of issuing $50,000 bonds for a new city hall and for other improvements.

Columbus Grove, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 24, by Chas. Killen, Village Clerk, for $17,500 4% street paving bonds. Securities are issued under the authority of Sections 2703 to 2707, inclusive, and 2709, Revised Statutes of Ohio. They are all in denomination of $900, except one bond, which is for $400, and all are dated March 1, 1902. Interest will be payable semi annually at the office of the Village Treasurer. Principal will mature $400 on March 1, 1907, and $900 each six months from Sept. 1, 1907, to Sept. 1, 1916, inclusive. Bidders are required to use form of bid furnished by the Village Clerk, and a check certified by one of the banks in Columbus Grove for 5% of the amount of bonds bid for must accompany proposals.

Covington, Ky.—*Temporary Loan.*—This city has borrowed $24,000 from the Citizens' National Bank. This bank is the city's depository, all city funds being therein deposited, for which the city receives no returns other than the privilege of borrowing at 2½% interest. The loan above mentioned was to pay off claim for new furniture for the city hall.

Cumberland, Md.—*Bond Bill Passes House.*—The House has passed the bill authorizing the issuance of $250,000 street-improvement bonds.

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 15, for $150,000 4% water-improvement bonds. Securities are in denomination of $1,000 and will mature part yearly on August 1 from 1909 to 1923, inclusive.

Eureka, Utah.—*Bond Offering.*—Proposals will be received until 5 P. M., April 15, by the City Recorder, for $30,000 5% 5-10 year (optional) water bonds. Ten bonds are in denomination of $1,000, ten of $500 and fifty of $100 each, all dated May 1, 1902. Interest will be payable semi-annually. A certified check on some bank in Utah for 5% of bid must accompany proposals.

Evansville, Wis.—*Bonds Voted.*—This place early in the month authorized the issuance of $51,000 4% water-works bonds by a vote of 191 to 36.

Fall River, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., March 27, by Chas. P. Brightman, City Treasurer, for $20,000 3½% water works extension bonds. Securities are in denomination of $1,000 (or any multiple thereof), dated April 1, 1902. Interest will be payable in Fall River. Principal will mature April 1, 1932.

Fountain City, Wis.—*Bond Offering.*—Proposals will be received until 6 P. M., March 25, by Christ Florin, City Clerk, for $12,000 4% school bonds. Securities are in denomination of $500, dated Feb. 1, 1902. Interest will be payable annually at the office of the City Treasurer. Principal will mature $600 yearly on February 1 from 1903 to 1922, inclusive. Bids will be opened at 8 P. M., March 27, by the Common Council.

Fredonia, N. Y.—*Bond Sale.*—On March 14 $10,000 4% 1-10 year (serial) hall bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102·93. Following are the bids:

Lamprecht Bros Co., Cleve....	102·93	W. J Hayes & Sons, Cleve	102·02
Geo. M. Hahn, New York . . .	102·67	Harriman & Co., New York	101·60
Denison, Prior & Co. Cleve....	102·27	O'Connor & Kahler, New York.	101·52
M. A. Stein, New York.	102·14		

Geneva, N. Y.—*Bond Sale.*—On March 14 the $31,150 3½% and the $21,450 3½% bonds described in the CHRONICLE March 8 were awarded to N. W. Harris & Co., New York City, at 101 and 100·17, respectively.

Gloversville, N. Y.—*Bonds to be Issued.*—This city will issue $25,000 fire-department bonds at some future date, which is yet to be determined, as the plans have not yet matured.

Green County, Ohio.—*Bond Sale.*—F. L. Fuller & Co., Cleveland, were the highest bidders on March 12 for the $10,000 5% 2-5-year (serial) bonds, offering 104·59 for the same. The bids follow:

F. L. Fuller & Co., Cleveland.	104·59	P. S. Briggs & Co., Cincinnati.	104·05
Denison, Prior & Co., Cleve	101·17	Charleston Citizens' Bank	102·65
W. J. Hayes & Sons, Cleveland.	103·93	S. Kuhn & Sons, Cincinnati.....	102·35
Rodgers & Sons, Chagrin Falls.	103·81	Provident Sav. Bank, Cincin....	102·25
N. W. Harris & Co. Chicago....	103·63	First Nat. Bank, Barnesville....	101·61
R. Kleybolte & Co., Cincinnati.	103·60	Pendleton (Ind.) Bank.....	101·61
Seasongood & Mayer, Cincin....	103·536	R. L. Dean, Jamestown.....	101·45
W. R. Todd & Co., Cincinnati...	103·27		

For description of bonds see CHRONICLE Feb. 22, p. 442.

Greenville, Miss.—*Bonds Proposed.*—The issuance of street and sidewalk bonds is the subject matter of a bill now before the State Legislature.

Grimes County, Texas.—*Bonds Registered.*—The State Comptroller on March 14 registered an issue of $2,700 refunding bonds.

Hamburg, N. Y.—*Bond Sale.*—On March 17 the $4,000 1-year bonds were awarded to the People's Bank of Hamburg and the $4,000 2-year bonds were sold to the Bank of Hamburg.

Jackson County, Ala.—*Bonds to be Sold at Private Sale.*—We are advised that the $125,000 5% toll road bonds mentioned in the CHRONICLE February 22 will be sold at private sale. Securities are in denomination of $500, dated March 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature March 1, 1932, subject to call after March 1, 1922.

Janesville, Wis.—*Bond Sale.*—This city has sold to the Bower City Bank of Janesville an issue of $3,200 6% 1-5-year (serial) street-improvement bonds. These bonds are not a direct city liability, but are issued against the property improved.

Jersey City, N. J.—*Bond Sale.*—On March 19 the two issues of 4% 30-year gold refunding water bonds, aggregating $1,175,000, were awarded to Wells, Herrick & Hicks of New York City at 101·69—a basis of about 3·904%. Following are the bids:

Wells, Herrick & Hicks, N. Y...	101·69	Blake Bros. and Estabrook & Co., New York.....	100·619
Colonial Life Insurance Co (for $100,000).	101·90	Farson, Leach & Co. and N. W. Harris & Co., New York	100·27

For description of bonds see CHRONICLE March 15, p. 592.

Bond Bill Passes House.—A bill recently passed by the House of the State Legislature permits the issuance of $250,000 school-house bonds.

Kalamazoo, Mich.—*Bond Election.*—At the coming spring election the question of issuing $100,000 fire-protection bonds will be voted upon.

Kent County, Md.—*Bonds Proposed.*—The Commissioners of this county seek legislative authority to issue refunding jail and bridge bonds.

Lafayette Special School District, Coshocton County, Ohio.—*Bond Sale.*—On March 15 the $12,000 5% bonds described last week were awarded to The Lamprecht Bros. Co., Cleveland, at 106·03. Following are the bids:

Lamprecht Bros. Co., Cleve	$12,723 00	Seasongood & Mayer, Cincin.	$12,565 00
F. L. Fuller & Co., Cleveland.	12,720 00	W. J. Hayes & Sons, Cleve.. .	12,522 00
Columbus Savings & Trust Co., Columbus..... ..	12,705 20	W. R. Todd & Co., Cincin ..	12,516 00
Denison, Prior & Co., Cleve..	12 637 00	Spitzer & Co., Toledo.	12,347 00
P. S. Briggs & Co., Cincinnati.	12,621 75	R. Kleybolte & Co., Cincin...	12,310 00
Com'l Bank'g Co., Coshocton.	12,611 00	Coshocton National Bank.. .	12,100 00

Lake Crystal, Minn.—*Loan Negotiated.*—This village has borrowed $12 000 from the State Board of Investment.

Lancaster, Texas.—*Bonds Voted.*—This town on March 12 voted to issue bonds for water-works purposes.

Lancaster (S. C.) School District.—*Bonds to be Issued.*—We are advised that this district will issue some time this summer from $12,000 to $15,000 school bonds.

Latimer, Iowa.—*Bond Offering.*—Proposals will be received until May 1 by E. B. Hill, Mayor, for $4,000 4½% 5 15-year (optional) water works bonds. Interest will be payable semi-annually. A certified check for $100 must accompany proposals. The successful bidder will be required to furnish blank bonds.

Lee County, Texas.—*Description of Bonds.*—The $86,000 refunding court house bonds, the sale of which we recorded in the CHRONICLE March 8, were purchased by the State Permanent School Fund at par. Securities are in denomination of $1,000, dated Sept. 10, 1901. Interest will be payable annually on April 10. Principal will mature April 10, 1938, subject to call one bond yearly for five years, after which time all bonds are subject to call.

Leicester, Mass.—*Loan Authorized.*—At a recent town meeting the Treasurer was authorized to borrow not exceeding $35,000 in anticipation of the collection of taxes, the same to be applied to town expenses.

Lennoxville, Quebec.—*Debenture Sale.*—This village on February 24 sold an issue of $22,000 4% bonds to H. Lovell & Sons, Coaticook, at par. Securities are in denomination of $500 and will mature one bond yearly on January 1. Interest will be payable semi-annually.

Lima (Ohio) School District.—*Bond Sale.*—On March 10 the $15,000 5% bonds described in the CHRONICLE March 1 were awarded to N. W. Harris & Co., Chicago, at 109·45.

Lockport, N. Y.—*Bonds Proposed.*—A bill recently introduced in the Senate provides for the issuance of bonds for the furnishing and building of a school house.

Lone Rock, Wis.—*Bond Sale.*—This village has sold to the State an issue of $9,000 3½ per cent 15-year school bonds at par.

McKeesport, Pa.—*Bond Offering.*—Proposals will be received until 4 P. M., March 28, by R. A. Hitchens, City Comptroller, for $20,000 4% improvement bonds. Securities are in denomination of $1,000, and the interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature $2,000 on Jan. 1, 1919, and $3,000 yearly thereafter. A certified check for $1,000, drawn on some local bank in favor of the city of McKeesport, must accompany proposals.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received until 10 A. M., April 17, by F. M. Remy, City Clerk, for $26,000 bonds as follows:

$2,700 5% 1-3-year (serial) West First Street assessment bonds.
5,500 5% 1-5 year (serial) Wayne Street assessment bonds.
8,100 5% 1-3-year (serial) South Main Street sewer-assessment bonds.
4,800 5% 1-3-year (serial) Lexington Avenue sewer assessment bonds.
3,700 5% 1-3-year (serial) West First Street sewer assessment bonds.
1,200 5% 1-3-year (serial) East Second Street sewer assessment bonds.

Securities are in denominations of from $100 to $500, dated April 17, 1902. Interest will be payable annually. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of F. M. Remy, City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Marietta (Minn.) School District No. 81.—*Loan from the State.*—This district, we are advised, will borrow at par from the State the sum of $6,500 for school houses.

Marquette County, Mich.—*Bond Election.*—It has been decided to submit the question of issuing $120,000 court-house bonds to the voters at the spring election.

Marquette (Mich.) School District No. 1.—*Bond Offering.*—Proposals will be received until 12 M., April 28, by Peter White, Assessor, for $60,000 4% 10-year coupon school bonds. Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually at the First National Bank of Marquette.

Marshall, Mo.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 31, 1902, by A. R. James, City Clerk, for $70,000 4% water-works and light bonds. Securities are issued under authority of Section 5968, Chapter 91, Laws of 1899. They are in denomination of $500, dated when issued. Interest will be payable semi-annually. Principal will mature in 20 years, subject to call after 5 years. The total debt of the town, including this issue, will be $74,500.

Medford, Mass.—*Bonds Proposed.*—The Council has paseed a resolution to petition the State Legislature for authority to issue $200,000 bonds.

Merkel (Texas) School District.—*Bond Election.*—An election will be held March 24 to vote on the question of issuing $8,000 5% school-building bonds.

Midland, Mich.—*Bond Offering.*—Horace D. Holden, City Clerk, is offering at private sale an issue of $3,000 water-works rebuilding and repair bonds. Securities are in denomination of $1,000, dated April 1, 1902.

Milton, Mass.—*Loan Authorized.*—This town recently voted to borrow $50,000 for a public library building.

Milwaukee County, Wis.—*Bonds Authorized.*—The County Board has authorized the issuance of $50,000 hospital bonds.

Mingo (P. O. Mingo Junction, Ohio) Special School District.—*Bond Sale.*—On March 3 the $10,000 5% bonds described in the CHRONICLE March 1 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104·10 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cincin.. ....104·10		Sav. & Trust Co. of Columbus	103·00
P. S. Briggs & Co., Cincinnati.	103·015	First Nat. Bank Mingo Junc.	103·00
W. R. Todd & Co., Cincinnati ..	103·05	Nat. Exchange Bk., Steubenv.	102·25
Seasongood & Mayer, Cincin. ..	103·00	Spitzer & Co., Toledo.	103·07
Nat. Bank of Steubenville	103·01		

Minneapolis, Minn.—*Bids.*—Following are the bids received March 12 for the $249,000 city bonds offered for sale by the sinking fund:

Minn. Loan & Tr. Co., Minn., and Denison, Prior & Co.	$271,855 85	W. J. Hayes & Sons, Cleve.	$269,317 80
Lamprecht Bros. Co., Clev.	270,729 60	Farson, Leach & Co., Chic.	269,317 80
Allen, Sand & Co., N. Y.	270,488 70	Seasongood & Mayer, Cin.	269,156 75
Estabrook & Co. and R. L. Day & Co., New York	270,391 00	Blodget, Merritt & Co., Bost.	268,033 00
		N. W. Harris & Co., Chic.	266,603 00

As stated last week, the bidder first named above received the award.

Montreal, Canada.—*Bonds Authorized.*—The Council has authorized the issuance of $2,000,000 3½% harbor-improvement bonds.

Naples, N. Y.—*Bond Sale.*—This town on March 1 sold an issue of $48,000 3½% refunding bonds to O'Connor & Kahler of New York City at par. Securities will be dated Sept. 1, 1902, and will mature $1,000 yearly for four years, then $1,500 yearly for the following sixteen years and $2,000 yearly for the next ten years.

Nashville (Mich.) School District.—*Bonds Voted.*—This district has voted to issue $6,000 bonds. The money received from the proceeds of the sale of these bonds, together with $8,000 insurance, will be used in building a school house to replace the one recently destroyed by fire.

Natchez, Miss.—*Bond Bill Passes Legislature.*—S. B. No. 51, authorizing the issuance of water-works bonds, has passed the Legislature.

New Vienna, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 21, by J. F. Rulon, Village Clerk, for the following bonds:

$10,000 5% coupon electric light bonds, in denominations of $100, $150, $200 and $300. Maturity, $100 each six months from Sept. 1, 1902, to March 1, 1908, inclusive; $150 each six months from Sept. 1, 1908, to March 1, 1914, inclusive; $250 each six months from Sept. 1, 1914, to March 1, 1922, inclusive; $300 each six months from Sept. 1, 1922, to March 1, 1927, inclusive.

20,000 5% coupon water bonds, in denominations of $250 $400, $450 and $500. Maturity, $250 each six months from Sept. 1, 1902, to March 1, 1908; $400 each six months from Sept. 1, 1908, to March 1, 1914; $450 each six months from Sept. 1, 1914, to March 1, 1922, inclusive; $500 each six months from Sept. 1, 1922, to March 1, 1927, inclusive.

The above bonds are issued under authority of Section 2835, Revised Statutes of Ohio. They are all dated March 1, 1902, and the interest will be payable semi-annually. A certified check for 5% of the gross amount bid for, payable to J. F. Rulon, Village Clerk, must accompany proposals.

Norfolk County, Mass.—*Bond Sale.*—On March 18 the loan of $25,000 described in the CHRONICLE March 8 was awarded to Jose, Parker & Co., Boston.

Norwich, N. Y.—*Bond Sale.*—On March 20 $34,922 98 4% paving bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 107 29. Securities are in denomination of $500, except eight, which are for fractional amounts, and they will mature about $5,000 yearly, beginning in 1914.

Oswego, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., April 15, by Fred. M. Hart, City Chamberlain, for $550,000 3½% registered water bonds. Five hundred and forty bonds are in denomination of $1,000 and twenty of $500 each, all dated April 1, 1902. Interest will be payable semi annually at the United States Mortgage & Trust Co., New York City. Principal will mature $27,500 yearly on April 1 from 1903 to 1922, inclusive. A certified check for 2% of the par value of the bonds bid for, payable to the City Chamberlain, must accompany proposals. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, and their legality has been approved by J. H. Caldwell, Esq., also of New York City.

Park County School District No. 4 (P. O. Livingston), Mont.—*Bond Offering.*—Proposals will be received until 8 P. M., April 2, by the trustees of the school district, for $25,000 4½% bonds. Securities were authorized at an election held Feb. 8, 1902. They are in denomination of $1,000, dated July 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature July 1, 1922, subject to call after July 1, 1912. A certified check for $500, payable to R. D. Alton, Chairman of the Board of School Trustees, must accompany proposals.

Patchogue, N. Y.—*Bonds Voted.*—This village has voted to issue about $10 000 sewer bonds. The date for the sale of these bonds has not yet been determined.

Paterson, N. J.—*Bond Sale.*—On March 13 $39,000 4% renewal bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·335. Securities are in denomination of $1,000, dated Dec. 1, 1901. Interest will be payable June 1 and December 1. Principal will mature Dec. 1, 1911.

Pawtucket, R. I.—*Bonds Proposed.*—A bill recently introduced in the State Legislature provides for the issuance of $250,000 funding bonds.

NEW LOANS

CITY OF ATLANTIC CITY

will receive sealed proposals for

$50,000

Gold Coupon City Improvement Bonds,

in denominations of $1,000 each, dated May 1st, 1901, maturing as follows: $10,000 on May 1st, 1911; $15,000 on May 1st, 1916, and $25,000 on May 1st, 1921, without option, free from tax, with interest at four per cent, payable semi-annually at the Hanover National Bank, New York City.

Sealed proposals will also be received for

$35,000

Gold Coupon City Hall Bonds

in denominations of $1,000 each, dated July 1st, 1901, maturing July 1st, 1911, without option, free from tax, with interest at four per cent, payable semi-annually, at the Hanover National Bank, New York City.

The City Controller will receive sealed bids for these bonds until twelve o'clock M. of MONDAY, MARCH 31ST, 1902, reserving, however, the right to reject any or all bids.

Bids may be for one or both lots of bonds, and, if for both, the prices must be given separately. The awards will be made separately.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered. Delivery of bonds will be made on or about April 1st, 1902.

Circular letter giving full particulars sent on application to

A. M. HESTON, Comptroller.

$10,000

BOONEVILLE, MISS.,

5% SCHOOL HOUSE BONDS.

Booneville, Miss., City Clerk J. N. Boone, will receive sealed bids until APRIL 21st, 1902, 12 M., for 5% School House Bonds. Denomination $500. Amount, $10,000. Time, 20 years. Payable $500 of principal and interest accrued each year until paid. 5% of bid to accompany each bid in certified check. The purchaser to supply blank bonds and coupons. Interest to run from payment of money and delivery of bonds. Right to reject any and all bids reserved.

March 22d, 1902.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$400,000

Hillsborough County, Florida,

4 per cent Thirty Year Gold Bonds.

Notice is hereby given that the Board of County Commissioners of the County of Hillsborough, Florida, will receive bids for the purchase of $400,000 bonds of said county at the Clerk's office of said county in the City of Tampa, Florida, on or before 2 o'clock P. M. ON THE 10TH DAY OF APRIL, 1902. Said bonds will be of the denomination of $1,000 each, dated April 1st, A. D. 1902, and mature thirty years thereafter, and bear interest at the rate of 4 per cent per annum, and payable semi-annually at the office of Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs, as trustees of county bonds of said county, and their successors in office, in the City of Tampa, Florida; principal and interest payable in gold coin of the United States of America of the present standard weight and fineness.

Each bid must be accompanied by a certified check on a national bank for 2 per cent of the face value of the bonds bid for, payable to the order of the said Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs as trustees of the county bonds of Hillsborough County, Florida. The right is reserved to reject any and all bids; the checks of the unsuccessful bidders will be returned. The check of the successful bidder will be applied in part payment of his bid or retained as liquidated damages for his failure to comply with the terms of his bid in case the bonds are awarded to him.

The purchaser must take and pay for the bonds within ten days after he receives notice by mail from the said Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs, as trustees of said county bonds, and their successors in office, that the bonds are ready for delivery to him.

No bid will be received for less than par and accrued interest to date of delivery.

No less than $125,000 of said bonds will be sold, and the option is reserved to the Board of County Commissioners for said county whether a greater amount than that sum will be sold on the 10th day of April, A. D. 1902, but if a larger sum than $125,000 of said bonds shall be sold, the accepted bidder will be given the option to take the remainder of said bonds at the same bid, to be delivered at different times from the 1st day of July, 1902, to the 1st day of July, 1905, as funds are needed.

If the bidder to whom the bonds shall be awarded shall fail to take and pay for the same as required by his bid, the county reserves the right, if it shall elect to do so, to award bonds to the next highest bidder.

The successful bidder will be furnished with a copy of the opinion of Dillon & Hubbard of New York in favor of the validity of said bonds

For further information address the undersigned.

BOARD OF COUNTY COMMISSIONERS OF HILLSBOROUGH COUNTY,
By A. J. KNIGHT, Chairman.

March 5th, A. D. 1902.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

NEW LOANS.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the **first day of April, A. D. 1902,** exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of $366,000, numbered consecutively from **604** to **969,** both Nos. inclusive, bearing date **April 1, 1882,** in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue,** which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS,
City Comptroller.

$300,000

PASADENA, CAL.,

BONDS.

Bids will be received by the City of Pasadena, California, until 9 o'clock A. M., TUESDAY, April 1, 1902, for $300,000 Municipal Improvement Bonds, dated January 2, 1902, serials, maturing at various dates, bearing interest at the rate of four per cent per annum, payable semi-annually, both principal and interest payable at the office of the City Treasurer in said city of Pasadena.

Send for circular giving full particulars to George F. Kernaghan, City Auditor, Pasadena, California; Dillon & Hubbard, 195 Broadway, New York, or United States Mortgage & Trust Company, 59 Cedar Street, New York.

Bonds will be engraved and certified by United States Mortgage & Trust Company, New York.

Opinion of Dillon & Hubbard, approving the legality of bonds, will be furnished to the successful bidder.

HEMAN DYER,
City Clerk.

MASON, LEWIS & CO.

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CHICAGO, Monadnock Building. **BOSTON,** 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Perth, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., April 7, by John A. Kerr, Town Clerk, for the following debentures:

$12,153 14 } ...improvement debentures, payable in 10 annual instalments.
2,091 16 } ...improvement debentures, payable in 20 annual instalments.

Plano, Collin County, Texas.—*Bond Sale.*—The $8,000 4% water extension bonds mentioned in the CHRONICLE February 22 are now being offered for sale by J. B. Oldham of Dallas. Securities are in denomination of $500, dated Jan. 1, 1902. Interest will be payable annually and the principal will mature Jan. 1, 1912.

Plattsburg, N. Y.—*Bonds Proposed.*—A bill before the State Legislature provides for the issuance of $20,000 bonds.

Pony, Madison County, Mont.—*Bonds Voted.*—This town on February 25 voted to issue $20,000 5% 10-20 year (optional) water works bonds. These bonds, we are advised, will probably be offered for sale in April.

Quincy, Mass.—*Bond Sale.*—This city has sold an issue of $30,000 3½% water supply bonds to N. W. Harris & Co., New York, at 103·776.

Reading, Pa.—*Bond Sale.*—On March 17 the $100,000 4 per cent sewer and street paving bonds were awarded to Dick Bros & Co., New York, at 110·163. Following are the bids:

Dick Bros & Co., New York	110·163	Seasongood & Mayer, Cincin.	107·55
Philip E. Reiff, Philadelphia	109·—5	Adams & Co., Boston	107·39
J. & W. Seligman & Co., N. Y.	109·481	$20,000 due 1907	102·79
C. E. Williams & Co., Pittsb'g.	109·227	Parkinson & Burr, Bost.	20,000 due 1912	105·53
N. W. Harris & Co., New York	109·019		20,000 due 1917	107·71
Graham, Read & Co., N. Y.	108·92		20,000 due 1922	109·56
Mason, Lewis & Co., Boston	108·91		20,000 due 1927	111·13
Lamprecht Bros. Co., Cleve.	108·08	O'Conner & Kahler, N. Y.	20,000 due 1907	102·84
M. A. Stein, New York	108·421		20,000 due 1912	105·06
Alex. Sand & Co., New York	108·31		20,000 due 1917	107·07
Jno. D. Everitt & Co., N. Y.	108·27		20,000 due 1922	108·76
R. Kleybolte & Co., Cincinnati	108·38		20,000 due 1927	110·11
Denison, Prior & Co., Cleve.	108·18	John E. Haws, Girardville, $20,000 due 1927		105·90
W. J. Hayes & Sons, Cleveland	108·12			

For description of bonds see CHRONICLE Mar. 8, p. 544, and Feb. 8, p. 342.

Roane County (P. O. Kingston), Tenn.—*Bond Offering.*—Proposals will be received until 1 P. M., April 7, by the Bond Commissioners, care of J. F. Cormany, Secretary, for $13,000 4% 20-year funding bonds. Securities are dated May 1, 1902, and the interest will be payable annually in New York City.

Rochester, N. Y.—*Temporary Loan.*—The City Comptroller has sold $150,000 3 month notes to Lunt & Robbins of Rochester at 4·25%.

Rome, N. Y.—*Bonds Authorized*—The Common Council has authorized the issuance of $8,437 11 3½% North Washington Street improvement bonds.

Rutland, Vt.—*Bonds Voted.*—It is stated that this place has voted to issue $20,000 to induce the Rutland Railroad to locate its shops in Rutland.

St. Joseph (Mo.) School District.—*Bond Sale.*—On March 13 $65,000 3½% 20 year bonds, dated June 1, 1901, were awarded to the Missouri Valley Trust Co. of St. Joseph at 102·009. Following are the bids:

Missouri Valley Trust Co	$66,305	Seasongood & Mayer (less $500 commission)	$65,000
N. W. Harris & Co., Chicago	65,572		
German American Bank	65,000		

St. Matthews School District No 8, Orangeburg County, S. C.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of school bonds.

Salisbury, Md.—*Bond Bill.*—This place has legislative authority to issue $13,000 fire department bonds.

Shamokin, Pa.—*Bond Sale.*—On March 3 the $15,000 3½% 5-30-year (optional) refunding bonds were awarded to Andrew Robertson, Clara J. Robertson and J. J. John, all local investors, at par.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M., April 8, by R. N. Lantz, City Clerk, for the following bonds:

$50,000 4% coupon water bonds, maturing $16,000 on March 1, 1921, $17,000 on Sept. 1, 1921, and $17,000 on March 1, 1902.
35,000 5% coupon fire department bonds, maturing $3,000 on March 1 and $2,000 on September 1 each year from 1915 to 1921, inclusive.
20,000 5% coupon street-improvement bonds, maturing March 1, 1922.

Securities are in denomination of $1,000, dated April 1, 1902, and the interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. A certified check for $1,000 will be required with bids.

Bond Election.—It is stated that the City Council has decided to submit the question of issuing $40,000 hospital bonds to a vote of the people at the April election.

Swampscott, Mass.—*Bonds Voted.*—This town has voted favorably on a resolution authorizing the Treasurer to borrow $124,000 for sewer construction.

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$7,000.....July 1, 1906	$8,000.....Jan. 1, 1910
$7,000..... July 1, 1907	$7,000.....July 1, 1910
$8,000.....Jan. 1, 1908	$8,000.....Jan. 1, 1911
$7,000..... July 1, 1908	$7,000.....July 1, 1911
$8,000..... Jan. 1, 1909	$8,000.....Jan. 1, 1912

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Talbot County, Md.—*Bond Bill.*—The Commissioners of this county have legislative authority to issue $25,000 refunding railroad redemption bonds.

Velasco Independent School District, Brazoria County, Texas.—*Bond Offering.*—Proposals will be received until April 14 for the $6,000 5% 5-20 year (optional) bonds mentioned in the CHRONICLE January 18. Interest will be payable annually in New York exchange. The district has no indebtedness other than above. The assessed valuation in 1901 was $420,236 and the real value about $650,000. A certified check for $150 is required. E. P. Hoefle is Secretary of the Board of Trustees.

Waterloo (Iowa) Independent School District.—*Bonds Voted.*—This district on March 10 voted to issue $7,500 4% high-school-building bonds. Full details and date of sale of these bonds are yet to be determined.

Watsonville High School District, Santa Cruz County, Cal.—*Bond Offering.*—Proposals will be received until 5 P. M., April 28, by H. H. Miller, County Clerk, for $15,000 5% gold school bonds. Securities were authorized at an election held Feb. 15, 1902. They are in denomination of $500, dated May 1, 1902. Interest will be payable annually on May 1 at the office of the County Treasurer. Principal will mature $5,000 yearly on May 1 of the years 1905, 1906 and 1907. A certified check for $500, payable to the Chairman of the Board of Supervisors, must accompany proposals.

Waynesboro, Ga.—*Bond Election.*—An election will be held March 27 to vote on the question of issuing $30,000 light and water bonds.

West Bay City, Mich.—*Bonds Not Taken.*—Owing to a technicality in the ordinance authorizing the bonds, H. W. Noble & Co. of Detroit have declined to take the $25,000 4% 30-year water bonds awarded to them last fall.

West Covington, Ky.—*Bond Sale.*—The $1,500 4½% 5-year street-improvement bonds offered for sale on March 8 were awarded on March 13 to Seasongood & Mayer, Cincinnati, at 100·417. A bid of 100·27 was also received for the bonds from The Lamprecht Bros. Co., Cleveland. For description see CHRONICLE March 1, p. 496.

Westchester County, N. Y.—*Bond Sale.*—On March 17 the $100,340 3½% highway-improvement and the $15,000 3½% new indices bonds were awarded to Dick Bros. & Co., New York, at 106·211 and 102·861, respectively. Following are the bids:

	$100,340 Bond Issue.	$15,000 Bond Issue.
Dick Bros. & Co., New York	106·211	102·861
Harriman & Co., New York	105·22	101·74
N. W. Harris & Co., New York	104·91	102·17
Edmund Seymour & Co., New York	104·75	102·25
Lamprecht Bros. Co., Cleveland	104·699	102·07
Farson, Leach & Co., New York	104·66	102·185
Blodget Merritt & Co., Boston	101·34	101·64
Allen, Sand & Co., New York	101·30	101·50
M. A. Stein, New York	101·29	101·26
Geo. M. Hahn, New York	104·13	101·29
Denison, Prior & Co., Cleveland	——— 103·17 ———	
Mason, Lewis & Co., Boston	——— 103.11 ———	
Thompson, Tenney & Crawford, New York	103·728	101·716
Jno. D. Everitt & Co., New York	102·88	101·0625
O'Connor & Kahler, New York	102·565	100·366

For full description of bonds see CHRONICLE March 15, p. 595.

West Homestead, Pa.—*Bond Sale.*—The $38,000 4% sewer and the $12,000 4% town hall bonds offered but not sold on Jan. 20 and again on Feb. 15 have been disposed of to C. R. Williams & Co., Pittsburg, at 101·50. For full description of bonds see CHRONICLE Feb. ,8. p. 344

White Plains, N. Y.—*Bond Sale.*—This village on March 11 sold an issue of $4,000 4% 20-year refunding bonds to Harriman & Co., New York City, at 102·525.

Wilbur, Wash.—*Bond Offering.*—Proposals will be received until 6 P. M., March 25, by H. S. Bassett, Mayor, for $11,950 5% water bonds, payable on or before 20 years after date.

Williamsburg, Mass.—*Bonds Proposed.*—This town seeks legislative authority to issue $50,000 water bonds.

Wooster School District, Wayne County, Ohio.—*Bond Sale.*—On March 15 the $30,000 4% 1-12-year (serial) schoolhouse bonds were awarded to the Columbus Savings & Trust Co. at 101·263 and accrued interest. For description of bonds see CHRONICLE Feb. 22, p. 445.

Yates (Town), Orleans County, N. Y.—*Bond Sale.*—This town has sold an issue of $48,000 5% refunding railroad-aid bonds.

Youngstown, Ohio.—*Bond Sale.*—The following are the bids received March 18 for $1,500 5% South Center Street grading bonds:

Firemen's Pension F'd Trustees	$1,565
Lamprecht Bros. Co., Cleve.	1,516
R. Kleybolte & Co., Cincinnati	1,505

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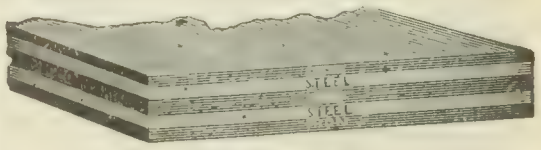
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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3 604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3 512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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The Chronicle.

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Transient matter	$4 20	Three Months (13 times)	$29 00
STANDING BUSINESS CARDS.		Six Months (26 ")	50 00
Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 29, have been $1,925,308,403, against $2,162,344,371 last week and $2,310,755,911 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 29	1902.	1901.	*P. Cent*
New York	$1,053,142,803	$1,321,180,390	−20·3
Boston	97,937,785	114,649,192	−14·6
Philadelphia	71,821,020	79,756,770	−9·9
Baltimore	13,818,121	21,340,058	−35·2
Chicago	139,118,311	117,310,684	+18·6
St. Louis	43,725,892	33 602,883	+30·1
New Orleans	7,846,329	10,274,542	−23·6
Seven cities, 5 days	$1,427,410,261	$1,698,114,519	−16·0
Other cities, 5 days	239,574,218	314,733,861	+11·7
Total all cities, 5 days	$1,667,284,479	$1,912,848,380	−12·8
All cities, 1 day	285,018,924	397,907,531	−28·4
Total all cities for week	$1,952,303,403	$2,310,755 911	−15·5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 22, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 12·4 per cent. Outside of New York the increase over 1901 is 7·7 per cent.

Clearings at—	*Week ending March 22.*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1,885 677 307	1,746,810,778	−20·7	1,070 865,960	1,247,987 065
Philadelphia	113,336 775	99.144 135	+14 3	86,300 924	88 040 082
Pittsburg	40 486 495	41 771 848	−3·1	31.383 256	31 526 494
Baltimore	21,195 158	23 812,144	−9 5	20.199 298	25,466 907
Buffalo	4 988,255	5 334 901	−6 6	4 406 430	5,533 681
Washington	3,851,468	2 987 927	+28·9	2 515 958	2 456 876
Albany	2,735,062	2,827,777	−3·8	2 476,695	1,671 505
Rochester	2 720 588	1,982 658	+37·2	1 648 147	1,974 943
Syracuse	1,058 935	924 206	+14·0	1,022,298	947 245
Scranton	1.466,787	1,177,878	+24·5	1,213 001	1,337,819
Wilmington	1,000,085	898 408	+11 4	958,642	704,186
Binghamton	335,800	443 200	−24 4	388,100	322,600
Chester	285 920	275 563	+21·8	279 333	240,000
Greensburg	327,859	249,069	+31·3	250.000	200,000
Wheeling, W. Va.	683 192	662 708	+3·2	.....	.....
Wilkes Barre	501 887	Not include	d in tot	al.	
Total Middle	1,580,189,646	1 928,804,730	−18 1	1,228 853 016	1,409 008 913
Boston	130,554,227	145 377 181	−10·2	108,632 267	128 989 508
Providence	6 089 900	6,376 200	−4·5	5.981 000	5 485 800
Hartford	2,420.284	2,633 050	−8·1	2,234 855	2 338 690
New Haven	1,597 593	1,292.709	+18·2	1,247 595	1 389 703
Springfield	1.343,097	1,244 534	+8·4	990 918	1 519 639
Worcester	1,556,036	1,482 874	+5·0	1,309 383	1 598 980
Portland	1,120,836	1,121,730	−0·8	877,677	1,362 341
Fall River	928,215	619,262	+49·9	630.148	832,080
Lowell	505 309	510.366	−1·0	435,036	701 470
New Bedford	378,087	351,143	+7·7	389,472	574 204
Holyoke	343,949	255,329	+34·6	238 970	290,000
Total New Eng	146,772,533	161,264 328	−9 6	122.957,186	145 062 866
Chicago	160.096,227	143.607.009	+12 3	118,796 478	116,064.956
Cincinnati	20,556,950	17,831.950	+15·3	14,864 950	13 257 300
Detroit	10,700 000	8 984 845	+19·2	7,652 932	6,953 124
Cleveland	11,718 123	10,983 635	+6·7	8,744.644	8 276 165
Milwaukee	6,510 239	4 966 182	+31·1	5,062 128	4 476 611
Columbus	6 680 100	5,929 300	+12·7	4 186 900	4,828 800
Indianapolis	4 354,715	3.149,668	+38·3	3.119 559	2 886.361
Peoria	3,500,532	2,262 306	+54·7	1,975 930	1,954 198
Toledo	2 368,739	2 276 790	+4·0	2 034.534	1 470 591
Grand Rapids	1 434 853	1 245,976	+15·2	1,130.997	1,101.013
Dayton	1,344,582	1,091,806	+23·2	1,251,401	856 983
Evansville	865,862	934 9 2	−7·4	975,791	638 475
Youngstown	654 181	3 1 868	+116·7	308 408	338 837
Springfield, Ill.	619.408	590 399	+4·9	515,609	603 609
Lexington	729 994	508,467	+43·5	444 408	881 422
Akron	624 700	532,100	+17·3	440,900	400 000
Kalamazoo	437,674	363 285	+20·4	393,852	317 086
Rockford	492,587	339,461	+45·1	394 8·4	311 830
Springfield, Ohio	382,165	272,782	+39·0	295 016	211 263
Canton	453,135	308 283	+47·0	254.720	269 885
Jacksonville, Ill.	162 219	143 208	+13·3	128,335	100,000
Quincy	534.019	349,983	+66·9	300,000	.....
Bloomington	323,321	265,449	+21·8	207,681	.....
Jackson	161,273	117,341	+37·4	.....	.....
Ann Arbor	91 291	55,490	+64·5	.....	.....
Mansfield	208,108	85.000	+144·8	63,000	.....
Decatur	230,249	Not include	d in tot	al.	
Tot. Mid. West'n.	236.034,947	206,467,389	+14 3	173,496,507	155 396 509
San Francisco	21,627 886	18 963 347	+14·1	16,008 066	14 686 509
Salt Lake City	3 253,763	2,208 263	+47·3	1 826,529	1,577 347
Portland	2 747,982	1 692 668	+62·3	1,627 342	1 334.605
Los Angeles	4,101 622	2 930,931	+40·0	2,185,701	1,630 674
Seattle	2,797,257	2,146 871	+30·3	1,994 011	1,360,060
Spokane	1,510,709	1,021 566	+47 9	1,357,522	930,594
Tacoma	1,300,547	1,226,213	+6·1	888,198	641,648
Helena	512,617	707,032	−27 5	470,656	414,655
Fargo	349,085	247,687	+41·2	245,860	231 118
Sioux Falls	249,837	212 300	+17·4	141,122	139 799
Total Pacific	38,451,305	31 356,772	+23·6	26 744 990	22,967 009
Kansas City	17,546,721	14 411 869	+21·8	13,735 885	9,748 960
Minneapolis	11,247,517	8,299,588	+35·5	9 499 976	7,330.258
Omaha	7,685,140	5,928 894	+29·6	5 420.897	3 527 413
St. Paul	4,941 558	4 492,517	+9·5	4,049 662	4 002.398
Denver	4,347 734	4 448,210	−2·3	4 482 082	3,384 608
St. Joseph	4,573 351	3 491 277	+31·0	4,019 806	2 202 110
Des Moines	2 045 856	1,555 372	+31·7	1,241,202	1,228 983
Davenport	906,287	816,196	+11·0	680 600	724,924
Sioux City	1,517,185	1 278,0s8	+18·7	1,016 281	939,574
Topeka	1,490,768	1,326,666	+12·4	686 688	530,289
Wichita	578,691	540,825	+7·0	539,564	478,127
Fremont	124,761	121,120	+3·0	182,145	80 404
Colorado Springs	650,000	964 770	−31·8	.....	.....
Tot. other West	57,638,569	47 666 392	+20·9	44 554 578	34 118 048
St. Louis	50 925 991	41 655 207	+22·3	29,075.705	29,278.141
New Orleans	11,708,617	18,854 785	−12·8	9 555 417	8,505 850
Louisville	9,791 361	8 020 041	+22·1	8,266 834	7,129,560
Galveston	2,889,000	3,548,500	−18·1	2 505 500	2 920 450
Houston	5,800,000	3,664,569	+58·3	2,950 0 0	2,825,168
Savannah	2,414 774	3,087,965	−21·8	5,070 571	1,605,697
Richmond	4,066 115	4 295 817	−5·3	3 076 715	3 332 666
Memphis	3 591 070	2,939 040	+22 2	2,139 786	1,954 514
Atlanta	2,150 000	1,964 303	+9·5	1,803 989	1,152 667
Nashville	1,692 644	1,397 554	+21·1	1,132 027	1 052,801
Norfolk	1,376,452	1 314,780	+4·7	1,535 649	1.198 528
Augusta	1,290,753	1,818 195	−29 0	1,232,577	871 985
Knoxville	711,861	632,428	+14·1	459 19-	478,092
Fort Worth	1,470 687	1,172 958	+25·4	716 093	851 675
Birmingham	993 330	820,594	+21·1	818 116	489,923
Macon	689,000	689,000	−4·3	693 000	487,000
Little Rock	850,000	462.371	+19·0	864 081	260 128
Chattanooga	386,167	290 656	+33·0	302 703	222 046
Jacksonville	364,056	Not include	d in tot	al.	
Beaumont					
Total Southern	108,257,381	92 151,766	+12·1	72 149 958	64,750 676
Total all	2,163 344,371	2 487,707 877	−12·4	1,663 755 260	1,841 309 520
Outside N. York	776,667,064	720,896 599	+7·7	592 889 300	593 866 465
CANADA—					
Montreal	18,616 940	17,316 572	+7·5	12 557,178	15 353 866
Toronto	15 354 394	10 872 183	+41·2	8,491 178	8 748 880
Winnipeg	3.277 456	1,640 926	+88·8	1,654 081	1 616 305
Halifax	1 629 044	1,360 000	+20·7	1,297 560	1,081 800
Hamilton	815,683	776 405	+5·0	700 065	668 806
St. John	682 985	703,082	−3·7	596 806	610 778
Victoria	461 940	629 062	−26·7	658 878	575 504
Vancouver	877,255	791 231	+10 9	700 346	583,087
Quebec	1,710,160	Not include	d in tot	al.	
Ottawa	1,707,956	Not include	d in tot	al.	
Total Canada	40,716,644	34,086 861	+19·4	26,650 577	29,192,915

THE FINANCIAL SITUATION.

Among the events of the week, probably the matter of widest interest in Wall Street has been the examination of the leading individuals in the organization of the Northern Securities Company. That such an inquest should attract a large share of public attention is natural. The individuals under examination were members, and in some cases the leading members, of the largest financial concerns in the United States. They were likewise giving facts attendant upon and relating to transactions as important and, for a time, as disturbing as any in our history. Moreover the evidence brought out, concerns the Northern Securities Company, which has grown to be highly conspicuous, not only because it has become the holder of a large portion of the stocks of the Northern Pacific and Great Northern systems, but because several States and finally the General Government have begun proceedings to test the legality of the transfer of said stocks to it as the holder. We doubt whether there ever was so large a body of evidence given in a proceeding which embraced matters of such moment, that disclosed the whole affair under investigation from beginning to end in so clear a light. Certainly the actors had nothing to conceal. They not only told all the material facts but without reserve answered many questions as to private affairs which apparently had no relation to the legal proceedings whatever.

What can the prosecution say in answer to this evidence? After the hearing had adjourned the attorneys for the plaintiff gave out a statement which, as we look at it, throws up the sponge. They in substance say that Mr. Morgan's testimony clearly shows that he believes he has the right to make such a disposal of the certificates of stock he has bought and which have thereby become his own property as he wishes. Well,—why not? All these attorneys can urge in answer is that Mr. Morgan forgets that a railroad receives its charter from a State and so owes its existence to the people of that State. These charters have in almost every instance been granted subject to certain clearly-expressed conditions. One of these conditions is a prohibition against combinations by or between railroads traversing the same territory. Mr. Morgan in his evidence, they assert, forgets this and a good many like things.

Is not that a mis-statement? Does Mr. Morgan forget the provision against combination? On the contrary, does not Mr. Morgan's evidence show there is and was no combination intended or made either direct or indirect, and does not all the other evidence help to confirm this contention? No witness has said a word contradicting that conclusion. Before the plaintiff can have any basis for a verdict he will have to produce something in the character of evidence in rebuttal; he cannot rest his whole case on sentimentality. Facts, cold facts, will be requisite. Certainly no combination can be inferred from the circumstance that a purchaser buys the stock of two competing roads in large amount, or that he sells the stocks in like amounts of roads so situated to a single individual or a single company. The law is the same to all—when one sells a hundred shares or when his neighbor sells a million shares.

There have been other occurrences of importance which have had a disturbing tendency. Of this nature was the United Mine Workers' Convention and the threats of a strike of the anthracite miners. The outlook wore quite an unrestful aspect the first half of the week, but later the reports indicated that the differences were in the way of being settled and that a strike would be postponed and probably averted. A return of higher rates for foreign exchange was also an unfavorable influence. At one time it seemed as if a considerable outflow of gold was inevitable, and in the present condition of bank reserves, with no purchases of bonds in progress, much dearer money was urged as a possibility. But as the rates for sterling in Paris advanced, the outflow of gold feared was postponed. Later, rates in Paris declined again and to-day it looks as if gold would go out the coming week. The death of Cecil Rhodes, which took place Wednesday afternoon at Cape Town, did not materially disturb the money market at London and so make necessary an immediate export movement. Another matter which has helped to encourage a serious public sentiment has been the proceedings in the West before the United States District Court against railroads in behalf of the Inter-State Commerce Commission. We have written an article respecting those proceedings, which will be found on a subsequent page.

The announcement that President Edwin Hawley of the Minneapolis & St. Louis Railroad and his associates have acquired control of the Colorado & Southern Railway Company will be received with general satisfaction. Mr. Hawley has been remarkably successful in all his railroad operations and undertakings. Only two weeks ago we noted the complimentary resolutions adopted by the Executive Committee of the Southern Pacific Company on Mr. Hawley's retirement from the position of Assistant General Traffic Manager of that company. The Committee at the same time, as will be remembered, expressed appreciation of Mr. Hawley's consent to remain a member of the Committee and of the board of directors, giving to the company the benefit of his valuable experience and advice derived from nearly twenty years' connection with the Southern Pacific enterprise. In his independent railroad undertakings Mr. Hawley's record has been the same. He took hold of the Minneapolis & St. Louis Railroad Company at the time of its reorganization, when its affairs were at a low ebb and its future in doubt. By wise and conservative management he has brought the road up to a position where it holds a highly creditable place among the smaller railroad properties of the country. Earnings have been steadily developed, and the several classes of shares raised one after another to the plane of dividend payers. These dividends were always made in a very cautious way, distributions to the shareholders being begun only when income showed a very large surplus for the purpose. The result is that to-day even the common stock sells considerably above par, the current market price being 110. More recently the Hawley people also acquired possession of the Iowa Central, and the same policy is being pursued in the management of that property. One of the first acts in this last case was the suspension of dividends on the preferred stock in order that the money might be applied in the improvement of the property.

It is therefore an encouraging event to find that the Colorado & Southern is also now to come under

the domination of the same people. The purchase carries with it control of the Fort Worth & Denver City, and the Colorado & Southern also has, as is known, a joint interest with the Denver & Rio Grande in the Colorado Midland. Altogether the Colorado & Southern is thus an important railroad property, and geographically its position is strong. The company, too, is enjoying a considerable measure of prosperity. It was reorganized, as will be remembered, three years ago and placed in good financial condition, while physically also its character has been greatly changed. Much credit for what has been accomplished is due to Mr. Frank Trumbull, who was receiver before the reorganization and who has since then been President and General Manager. Earnings have been steadily developed and dividends are now being paid on the first preferred shares. The first payment of 2 per cent was made in 1900. In February 1901 2 per cent was distributed out of the earnings of the calendar year 1900; in October 1901 a semi-annual dividend of 1½ per cent was paid, while another dividend for the same amount has been declared payable April 1; so the stock is now receiving 3 per cent per annum. Under Mr. Hawley's control the property may be expected to make further progress, investing its future with a bright look.

There was no change in the official rates of discount by any of the European banks this week. The Bank of Bengal at Calcutta and the Bank of Bombay at Bombay, however, reduced their rates of discount from 8 per cent to 7 per cent. One event of the week was the death of Cecil Rhodes; this, however, had no unfavorable influence on the "Kaffir" stocks in London, as his death had been discounted in the market. The prospectus of a new Russian 4 per cent loan for 300,000,000 marks has been issued in Berlin. The loan is free from tax and the issue price is 97½ per cent; subscriptions will be receivable April 5. The total loan is 393,000,000 marks, which covers Russia's portion of the Chinese indemnity. The amount now emitted is offered for subscription in Germany, Holland and Russia. There was a sharp fall of three pfennige on Thursday in Berlin exchange on London in anticipation of the withdrawal of German capital from that centre for subscription to the loan. The feature of last week's statement of the New York Associated Banks was the slight gain of $358,350 in surplus reserve, to $3,471,250. This resulted from a decrease of $11,135,400 in deposits, which lessened reserve requirements by $2,783,850, and from a loss of $2,425,500 in cash; loans were reduced by $7,777,000.

Money on call loaned at the Stock Exchange during the week at 5 per cent and at 3 per cent, averaging about 4¼ per cent. On Monday loans were at 5 per cent and at 3 per cent, with the bulk of the business at 4¼ per cent. On Tuesday transactions were at 4¾ per cent and at 4½ per cent, with the majority at 4¾ per cent. On Wednesday loans were at 5 per cent and at 3 per cent, with the bulk of the business at 4¾ per cent. On Thursday transactions were at 5 per cent and at 4 per cent, with the majority at 4¾ per cent. On Friday the Stock Exchange was closed and it will not reopen until Monday. Banks and trust companies have loaned at 4½ per cent as the minimum. Time loans are freely offered by the large financial institutions, but the demand seems to be small and little business is done. There is no inquiry for loans for short periods, and rates for four to six months are 4¼@4¾ per cent on good mixed Stock Exchange collateral; some loans have been made at 4 per cent for four months on choice railroad security. The local demand for commercial paper is light and business is confined to Eastern buyers and to those in near-by cities. The offerings are moderate and rates are 4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅝@2¾ per cent. The open market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 2⅝@2¾ per cent. According to our special cable from London, the Bank of England lost £1,450,455 bullion during the week and held £36,102,773 at the close of the week. Our correspondent further advises us that the loss was due to the import of £65,000 from Holland, to the export of £20,000 to Bermuda and to the shipment of £1,495,000 *net* to the interior of Great Britain.

The foreign exchange market was generally strong this week and it appeared to be entirely uninfluenced by the firm tone for money. There was a good demand for remittance, partly because of the deferred inquiry of the previous week, and all kinds of bills were scarce. The liberal exports of grain last week had little effect upon the supply of commercial drafts, for the reason that bills against the shipments had been sold in advance. The market was dull and it grew almost stagnant after noon on Thursday in consequence of the closing of the Stock and other Exchanges on the following day and on Saturday and also of the suspension of business on the European Bourses on Friday and on Monday. The fall in Berlin exchange on London, above noted, and a decline in rates at Paris on the British capital had some influence on Continental exchange on Thursday. The reduced rate for sterling on Paris seemed to make it probable that, if there should be a further decline in this rate, and if New York exchange remained strong, gold would be exported to Paris next week. The Assay Office paid $819,043 12 for domestic bullion. Gold received at the Custom House during the week, $21,458.

Nominal rates for exchange are 4 85½@4 86 for sixty-day and 4 88@4 88¼ for sight. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around, to 4 85@4 85¼ for long, 4 87⅝@4 87¾ for short and 4 88⅛@4 88¼ for cables, and the market was strong. There was a firm tone on the following day, though rates were unchanged. On Wednesday long advanced one-quarter of a cent, to 4 85¼@4 85⅜, while short and cables moved upward one-eighth of a cent, to 4 87¾@4 87⅞ for the former and 4 88¼@4 88⅜ for the latter. During the day short was quoted at 4 8780@4 8790, but at the close there was a slightly easier tone for this class of bills. On Thursday the market was again firm, though quotations were unaltered, and it so closed. The tone was dull on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Mar. 21	Mon., Mar. 24	Tues., Mar. 25	Wed., Mar. 26	Thurs., Mar. 27	Fri., Mar. 28
Brown Bros	60 days	4 86	86	86	86	86	86
	Sight	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Baring Magoun & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank British No. America	60 days	4 86	86	86	86	86	86
	Sight	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank of Montreal	60 days	4 85⅞	85⅞	85⅞	85⅞	85⅞	85⅞
	Sight	4 86	86	86	86	86	86
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Merchants' Bk. of Canada	60 days	4 85⅞	85⅞	85⅞	85⅞	85⅞	85⅞
	Sight	4 86	86	86	86	86	86

The market closed at 4 85¼@4 85⅝ for long, 4 87⅛@4 87⅜ for short and 4 88¼@4 88⅝ for cables. Commercial on banks 4 84½@4 85½ and documents for payment 4 84⅝@4 85. Cotton for payment 4 84⅝@4 84⅞, cotton for acceptance 4 84⅞@4 85⅛ and grain for payment 4 85¼@4 85⅜

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 28, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency	$4,551,000	$5,457,000	Loss $906,000
Gold	797,000	1,394,000	Loss. 597,000
Total gold and legal tenders	$5,858,000	$6,861,000	Loss. $1,503,000

With the Sub-Treasury operations the result is as follows.

Week Ending March 28, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,858,000	$6,861,000	Loss. $1,503,000
Sub-Treasury operations	17,800,000	19,800,000	Loss 2,500,000
Total gold and legal tenders	$22,658,000	$26,661,000	Loss $4,003,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 27, 1902.			March 28, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,102,773	..	36,102,773	36,187,865	.. ..	36,187,865
France	102,202,709	44,283 817	146,485,556	95,114,109	43,963,268	139,077,377
Germany	39 151,000	14,481.000	53.633 000	27,593.000	12,986.000	40,583.000
Russia	73,850,000	7,990,000	80 840,000	74 397,000	7,104.000	81,501,000
Aus.-Hung'y	45,215,000	12 270 000	57,485,000	38 9:3 000	10,699 000	49,623.000
Spain	14,067,000	18 129,000	32,196,000	14.002 000	16,560 000	30,562 000
Italy	16.075,000	2,128,000	18,203.000	15,245,000	1,930 200	17,175 200
Netherlands	5,086,100	6,599,000	11.685,100	5,058 400	5,670.500	10,728,900
Nat Belg'm	3,143 333	1,571,667	4.715 000	2,993 000	1,496 000	4,489,000
Tot.this week	333,892 915	107451514	441.344,429	309.516 374	100408968	409,925,342
Tot. prev. w'k	334 102 701	106626751	440 729,452	312 843 140	101580717	414,213,857

SHALL UNLIMITED POWER BE GRANTED THE INTER-STATE RAILROAD COMMISSION?

The week has left the record of another development in the matter of putting a stop to rate discriminations. It will be remembered that the legal proceedings relating to that effort now in progress were not started by the Inter-State Commerce Commission of its own will. That Commission has for many years neglected to, and has said in its last two or three annual reports that it cannot, enforce the law in the particular mentioned; that it is powerless to prevent rate-cutting and rebate-paying, and will continue to be until Congress shall give it the authority to make and establish rates.

What the Commissioners chiefly have in mind and are seeking with extreme diligence to attain, is an amendment of the Inter-State Commerce Statute which will turn their ipse dixit into law. With this added power they will be able, as we have shown on previous occasions, to put into operation any rates they may choose, and every road will have to adopt them regardless of the effect on the road's income. No writ of injunction is allowed. The only method open to the afflicted company for obtaining relief from an arbitrary and unjust tariff is through an action brought to set aside the Commissioners' schedule. It may take years to obtain a judgment of reversal. Until it is obtained the road must go on operating under the schedule.

Even after reversal has been reached, the next day, if the Commissioners so will it, they could issue a new schedule of rates and enforce it until declared illegal in the same manner as before, and so on ad infinitum. It does not need to be said that any such provision set agoing and applied to and enforced against any group of roads would speedily bankrupt the whole body; except it might be that possibly two or three of the strongest would survive, though crippled. We assume that the schedule would be a much lower schedule than now prevails because its chief advocates so affirm, as we have shown in former articles. Besides, some members of the present Commission have made statements and expressed opinions which are not consistent with any other conclusion. Then, even if this were not true, is it right, even if it is legal, to put any neighbor's property into the hands and subject to the will of any body of men, and allow confiscation to depend upon their exercising that will justly?

As a preliminary condition to the consideration of this or any amendment of the Inter-State Commerce Law, it is reported that President Roosevelt has told the Commission in substance to go to work and enforce the provisions of the statute as it now stands. Only when that has been tried faithfully without success will it be proper to consider the granting of added powers. From that suggestion has sprung the fresh spasm of activity on the part of the Commission now in evidence. Something in the nature of a surprise met its application on Monday at Chicago before Judge Grosscup for an injunction order. The counsel of the Commission opened its case in quite a belligerent style, expecting, no doubt, an equally spirited opposition. Among other things, the counsel stated that "while the cutting of rates went on prior to the year 1901, during that year the roads became so bold that they openly and brazenly billed the freight at illegal rates as the Government would show." The way in which the six railroads entering Chicago responded to this application was by a simple consent to the entering of the temporary restraining order asked for by the Inter-State Commerce Commission holding good until June, when the cases are to be argued. The next day, Tuesday, at Kansas City, before Judge Phillips in the United States District Court, by agreement of counsel, a similar order was entered enjoining the eight roads centering at Kansas City from deviating from the published schedules.

The proceeding which took place on Tuesday at Chicago was made quite noteworthy because of some very opportune and sensible remarks made by Judge Grosscup in entering the order referred to. He considered the matter to be one of extreme importance. Freight rates, he believed, should be as steady and equal as postage rates. Each person who turns over freight to a common carrier should be able to feel assured that he was enjoying the same rates as any other shipper. As the kind of traffic is more complicated than mailable matter, the rates require to be subjected to stricter regulation. The question raised on the present occasion was what power the Government has to enforce the provisions of the Inter-State Act. Then

he added, "if the injunction order which has been entered can be maintained, it will make the courts of equity the masters of the maintenance of rates. Such a finding might also prove to be the vitalizing principle of the Act." This last thought furnishes a possible opening to quite a hopeful solution of the question of powers and the bringing in of the era of stable rates desired by no party so much as by the railroads.

As an illustration of the earnestness with which the large body of our railroads has sought from the first to stop rate-cutting and the payment of rebates, and how negligent the Commission has been in the matter, we cannot do better than recall the action of the receivers of the Baltimore & Ohio Railroad at the close of 1898. Thoroughly disgusted and dispirited with the demoralized state of rates, and the little effort or attention the Railroad Commission was willing to bestow upon enforcing the provision of the Inter-State Law which gave rise to it, the receivers, under date of December 21 1898, addressed a letter to Mr. Knapp, the Chairman of the Inter-State Commerce Commission. In that letter they stated that after January 1 1899 the road they represented would scrupulously maintain the published tariff. According to the opinion of these receivers, officers of the court, they claimed the right to look to the Commission to exercise its powers in the investigation of the complaints of illegal rate-cutting and to call upon it to help the road to put a stop to all illegal practices. They further stated as their belief, "that all or nearly all the railroad carriers within the territory mentioned will likewise maintain their published tariff rates from that date. To prevent a relapse, however, to the conditions now existing, it is necessary that no important carrier shall long depart from the published tariff of rates. Should such a departure occur to the detriment of the interests in our charge, we shall invoke the aid of the Commission to stop it. We hope and believe many other carriers will do the same."

This Baltimore & Ohio incident clearly illustrates the attitude which the Commission and the leading railroads of the land have for years sustained towards this provision. The roads have beset the Commission, seeking to induce it to enforce the Act and so render the service it has all along been its duty to do; they have told it time and again that they would assist it to discover the wrongdoer and aid it in stopping the practice. But that astute body has either repulsed these advances or treated the applications with absolute neglect. This has been done notwithstanding it was chiefly created for the purpose of enforcing the provision requiring equality in rates and so giving life to what Judge Grosscup aptly calls "the vitalizing principle of the Act." And yet it is this very body of men that is calling upon Congress to-day for the power to confiscate every railroad stockholder's property in the United States. We ask again—is that right?

THE CUBAN SUGAR CONCESSIONS.

The vote of 85 to 31 in the caucus of the House of Representatives majority on Tuesday of last week has apparently settled the question of a concession to Cuba in the matter of this country's sugar duties. The controversy over this 20-per-cent reduction has been very long and very bitter. At times it has introduced great rancor into the majority party's councils. It has been well understood that the reduction plan had the support of the Administration; that the so-called sentimental argument of fair-play to Cuba was a controlling influence in public opinion, and that two elements headed the opposition—the beet-sugar growers, who protested against removal of protection, and believers in a protective tariff who objected to any entering wedge. It has also been noteworthy throughout the discussion that a good deal hinged on technical questions. The actual situation of the Cuban planter, and his profits with or without a duty on imports by the United States, involved som more or less technical matters of fact and inference.

We do not propose to go into these technicalities. The broad question which supersedes them all is whether the United States is or is not morally bound to grant concessions to the producers of that island which it does not grant to other foreign producers. If the bill to reduce the duty on sugar were advocated in the interests of the American consumer, argument would have to proceed on different lines. But this view of the case has had no part in the debate. The question has simply been, do we owe something to the Cuban grower which we do not owe elsewhere?

As we take it, the valid argument for such concession is that Cuba is in fact a ward of the United States; that we have accepted the charge, performed certain duties involved in it, and imposed on Cuba certain requirements. We have certainly not placed Cuba among the nations with a free and unrestrained power to conduct its own affairs. We reserved a veto on the Constitution adopted by its convention. We imposed conditions on our own recognition of Cuban independence. Cuba was not to grant to foreign Powers a foothold on its territory, but it must cede at the start to the United States, for a "naval base," one of its smaller islands and sufficient land for other coaling stations. The contracting of an excessive public debt by the Cuban Government was formally forbidden. Faithful execution of sanitary laws—in the interest, largely, of the United States—was required. All these were proper and reasonable stipulations, but they were not such stipulations as could have been imposed on an absolute free agent among the nations. Practically all of them, moreover, were laid down for the benefit of this country. It was therefore plain that the situation as regarded commercial laws between Cuba and ourselves was not the same situation as exists between us and another wholly independent Power.

The first fact to be noticed in the proposed concession is that its term is limited. The 20-per-cent advantage which Cuban sugar-growers are to enjoy, as compared with other shippers to this country, is to expire in December 1903. This fact alone throws light on the nature of the proposition. It is a special grant, designed to set Cuban industry on its feet. It was with this in view that the party minority, headed by Mr. Dick of Ohio, urged its alternative proposition. That proposition was for an agreement whereby, in consideration of certain Cuban concessions to this country in its own import schedules, the United States should, during the next three years, pay over to Cuba's Treasury 20 per cent of all duties collected on "goods, wares and merchandise, the growth or the product of the Island of Cuba, imported into this country." Mr. Dick's chief arguments to the caucus for his proposition were that it would not violate the majority party's platforms of 1896 and

1900; that it would not disturb existing conditions here; that it would not alter or modify any schedule of the tariff law; and that it would not "injure or discourage any domestic industry or prevent its further development;" but that, on the other hand, it would afford relief to the Cuban people and the Cuban public treasury, and would make certain that Cuban growers, and no one else, would be the beneficiaries.

This is a plausible presentation of the case; but its weak point is not difficult to detect. However disguised or modified by specific provisions, this alternative plan contemplates paying a money subsidy to another country. That Cuba's position in relation to ourselves is peculiar cannot do away with the whole force of this consideration. Such a subsidy would be demoralizing for the United States to give and degrading for Cuba to accept. Modification, in the interests of one outside State, of an import barrier which has been a source of revenue to ourselves, is an act of magnanimity or good judgment for which a thousand precedents exist. Payment of money into the treasury of a foreign State, even if the motive be to preserve that State from bankruptcy, would create a new and exceedingly dangerous precedent.

We are aware, of course, of the argument that Cuba is certain ultimately to be annexed, and hence may be treated, in some ways, as if it were a State or colony already. We do not by any means accept future annexation as a certainty. Even if we did, however, we do not see that this consideration calls for present argument. On the twentieth of next month the United States Government formally withdraws from Cuba; on Thursday of this week President Roosevelt requested the usual preliminaries to the establishment of diplomatic relations between Cuba and this country. Whatever, therefore, may happen in the future, it must be perfectly obvious what, in the light of international law, the present situation is. And, indeed, even if annexation were a near and certain element in the state of things, we should say that a cut in import tariffs, which would presumably disappear on annexation, is the more logical preparation for such event than the showering into Cuba's hands of charitable cash gratuities.

FINAL REPORT ON RAILROAD GROSS EARNINGS FOR CALENDAR YEAR.

We complete to-day our tabulations concerning the *gross* earnings of United States railroads for the late calendar year. In our issue of March 8 we gave figures embracing 166,491 miles of road in 1901 and covering both gross and net; in addition, as we stated in reviewing that compilation, we have returns as to gross alone for nearly 13,000 miles more of road. Our purpose to-day is to combine the results on these 13,000 miles with those already given, and thus arrive at an aggregate of gross earnings for 179,000 miles of road. We start with the total reported three weeks ago and add on the other roads.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

Roads.	1901.	1900.	*Increase.*	*Decr'se.*
	$	$	$	$
Prev. rep'd (157 r'ds)	1,522,309,165	1,383,335,544	138,973,621	.....
Additions for ro'ds incl'ded in above totals for only 11 mos. which have since rep'ted for December.....	436,024	337,197	98,827	.....
Ala. N. Or. & T. P.—				
New Orl. & No. E	1,945,725	1,932,968	12,757	.....
Alabama & Vicks	985,088	832,190	152,898	.....
Vicksb. Shrev. & P.	958,524	765,810	192,714	.....
Atlantic & Birm'gh.	109,364	72,210	37,154	.....
Atlantic Vald. & W.	257,101	216,761	40,340	.....
Bell. Z'nesv. & Cin.	176,450	184,320	.....	7,870
Chic. Peo. & St. L.	1,366,777	1,417,536	.....	50,759
Chic. St. P. M. & Om.	11,196,401	10,342,001	854,408	.....
Clev. Lor. & Wheel.	2,366,698	2,108,703	257,995	.....
Evansv. & Ind'p's.	307,299	336,304	.....	29,005
Evansv. & T. H.	1,439,725	1,417,821	21,904	.....
Great Northern—				
St. P. Minn. & M.	27,362,619	22,974,618	4,388,001	.....
East. of Minnesota	4,561,316	3,934,744	626,572	.....
Montana Central.	1,931,328	2,000,111	.....	68,783
Intern. & Gt. North.	5,044,408	4,438,576	585,832	.....
Mobile Jack. & K. C.	152,179	129,798	22,381	.....
Mobile & Ohio.....	6,135,882	6,014,574	121,308	.....
Nevada Central.....	37,737	34,818	2,919	.....
St. L. Ken. & South.	153,925	118,705	35,220	.....
So. Haven & East...	66,772	68,490	.....	1,718
Texas & Pacific.....	11,769,942	9,751,121	2,018,821	.....
Tex. Sab. Val. & N. W.	149,000	124,340	24,660	.....
Tol. St. L. & West...	2,711,635	2,032,925	678,710	.....
Total (180 roads).	1,603,911,087	1,454,922,185	149,147,037	158,135
Net inc. (10·24 p. c.)	.....	.....	148,988,902	.....
Miles of road.....	179,097	176,673	2,424	.....

In this way it will be seen the increase reaches but little short of 149 million dollars—$148,988,902. As previously pointed out, the gains have been very heavy for many successive years, the present increase following $113,972,300 improvement in 1900, $118,980,243 in 1899, $81,030,578 in 1898 and $62,337,075 in 1897. The following are the summaries back to 1894:

January 1 to December 31.	*Mileage.*		*Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding.*	*Year Given.*	*Year Preceding.*	
	Miles.	*Miles.*	$	$	$
1894 (244 roads).	156,911	155,950	1,046,616,407	1,176,821,735	−130,205,328
1895 (242 roads).	157,537	156,110	1,086,464,608	1,024,461,781	+62,002,827
1896 (237 roads).	162,037	161,840	1,114,430,883	1,114,696,887	−266,004
1897 (230 roads).	165,253	163,840	1,185,154,654	1,122,817,579	+62,337,075
1898 (228 roads).	164,898	163,075	1,253,807,714	1,172,777,136	+81,030,578
1899 (201 roads)	164,080	161,295	1,332,666,853	1,213,686,610	+118,980,243
1900 (205 roads)	172,358	167,896	1,459,173,805	1,345,201,005	+113,972,800
1901 (180 roads).	179,097	176,673	1,603,911,087	1,454,922,185	+148,988,902

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the Anthracite coal roads are included in this table

These figures leave unchanged our estimate that for the entire railroad system of the United States the gain in gross earnings must have been $155,000,000, and that this succeeded $120,000,000 gain in 1900, $140,000,000 in 1899, $90,000,000 in 1898 and $75,000,000 in 1897, making $580,000,000 for the five years since 1896. Put in another form, this means that the gross earnings of United States roads in 1901 were 580 million dollars larger than they were in the calendar year 1896.

In conclusion we bring forward our statement showing the gains over last year on the separate roads, enlarged to include the companies now taken into the list. It is intended to embrace all changes in excess of $200,000, whether increases or decreases; there happen to be no decreases as large as that, hence the statement is entirely made up of increases.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Pennsylvania†.....	$13,189,928	Michigan Central.....	$1,581,869
Southern Pacific Sys..	10,120,342	Wabash.....	1,471,532
Atch. Top. & Santa Fe.	8,427,146	Cent. of New Jersey.a	1,456,486
Northern Pacific.....	6,955,350	Grand Trunk	1,454,647
Gt. Northern System.	4,945,790	Chesapeake & Ohio..	1,403,484
N. Y. Central.....	4,501,268	Seaboard Air Line....	1,286,258
Illinois Central.....	4,391,086	Clev. Cin. Chic. & St. L.	1,205,855
Missouri Pacific.....	4,368,806	Norfolk & Western....	1,065,299
Baltimore & Ohio.....	4,193,421	N. Y. Ont. & Western.	1,027,875
Canadian Pacific.....	4,009,869	Pere Marquette.....	905,068
Erie.....	3,817,753	Minn. St. P. & S. St. M.	897,388
Union Pacific.....	3,767,604	Chic. St. P. Minn. & O.	854,403
Lehigh Valley RR.*...	3,634,252	Yazoo & Miss. Valley.	852,148
Chic. Burl. & Quincy	3,577,998	St. Louis Southwest...	810,655
Chicago R. I. & Pacific	3,439,126	Kan. City Southern...	801,002
Chic. & North West....	2,864,932	Central of Georgia....	750,019
Mo. Kans. & Texas...	2,868,606	Delaware & Hud. Co..	695,494
Lake Shore & Mich. So.	2,806,160	Tol. St. L. & Western.	678,710
St. Louis & San Fran..	2,704,812	Long Island	667,237
Chic. Mil. & St. Paul..	2,670,408	Boston & Maine.....	662,303
Del. Lack. & Western.	2,612,871	Colorado & Southern.	658,852
Louisville & Nashville	2,579,966	Denver & Rio Grande	634,565
Phil. & Reading RR.‡.	2,501,176	Chicago & Alton	634,117
N. Y. N. Hav. & Hart.	2,177,616	Chic. & East Illinois..	618,488
Southern Railway.....	2,054,247	Chic. Great Western..	589,240
Texas & Pacific.....	2,018,821	Buffalo Roch. & Pitts.	586,130
Choc. Oklah. & Gulf..	1,687,080	Internat'l & Gt. Nor...	585,832

Increases.		Increases.	
Sav. Fla. & Western..	$503,341	Nash. Chatt. & St. L...	$291,419
Minn. & St. Louis.....	502,058	Wisconsin Central....	286,573
N. Y. Susque. & West.	470,386	Atlantic Coast Line. .	285,470
N. Y. Chicago & St. L.	462,124	Alabama Gt. Southern	266,653
Northern Central.....	421,500	Chic. Ind. & Louisv...	264,320
Phil. Wilm. & Balt....	417,600	Clev. Lorain & Wheel.	257,995
Indiana Ill. & Iowa...	412,764	Bangor & Aroostook..	232,575
Pittsburg & Western..	401,365	Toledo & Ohio Central	225,650
Burl. Ced. Rap. & Nor.	390,547	Hocking Valley.....	207,520
Rio Grande Western..	376,662	Peoria & Eastern.....	201,993
Ala. N. O. & T. P. Sys..	358,369		
Ft. Worth & Den. City	356,310	Total (representing 95 roads).....$145,967,542	
Cin. New Or. & T. Pac.	348,586		
Wheeling & Lake Erie	304,389		

* For twelve months to November 30—the company's fiscal year; for the same period the Lehigh Valley *Coal* Co. reports an increase of $3,531,024.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $7,638,700 and the gross on Western lines increased $5,551,228. Including the lines *controlled*, but separately operated, the aggregate increase east and west of Pittsburg and Erie reaches $23,890,524, but part of this represents the acquisition of additional road.

‡ These figures are for the Railroad Company; the increase on the Coal & Iron Company was $5,150,590.

*CHINESE CUSTOMS TARIFF REVISION—THE PATENT-RIGHT MONOPOLY IN THE UNITED KINGDOM—REVIVAL IN THE BRITISH IRON AND STEEL INDUSTRIES—THE CUBAN RECIPROCITY NEGOTIATIONS.**

MANCHESTER, March 12, 1902.

What is to be the *ad valorem* basis of the Chinese import Customs tariff of the future? The question is just now engaging the earnest attention of the British Foreign Office; and well it may, for it presents some formidable difficulties, arising partly from conflicting interests and partly from uncertainty as to the power of the Chinese Central Administration to carry out certain provisions of the proposed settlement. The main consideration involved is the necessity, or at least the assumed necessity, of raising a larger revenue from Customs in order to enable China to discharge the heavy indemnity which she has engaged to pay to the Powers for damages and for the cost of armed intervention in the recent political troubles. Much the largest proportion of the Customs revenue is derived from imports of textiles, supplied except a comparatively inconsiderable fraction by Great Britain and the United States.

The governments of these countries have lately consented to adjust the specific duties so as to make them equivalent to an effective 5 per cent, the rate provided in the treaties. Until six months ago they had long been not more than 3 to 3½ per cent, owing to the fall in the gold value of the silvel tael, on the basis of which the tariff valuations of merchandise for duty purposes were fixed. Merchants engaged in shipping goods to China readily acquiesced in this adjustment, recognizing the urgency of the call for additional revenue. A few months ago the British Government sent out a special commission to Shanghai for the purpose of investigating, in consultation with mercantile authorities, on the spot the whole subject of the import duties and cognate questions. At its head is Sir James Mackay, the able chief of the British India Steam Navigation Company, who has had large experience in India, but none in the China trade. One of the proposals submitted to the commission, which he is understood to regard not unfavorably, is that the basis of the import duties shall be raised to 15 per cent, and that the Chinese Government shall undertake to abolish the internal taxes—transit and terminal—known as "likin," which are levied at certain posts or "barrier" in the interior on merchandise of many kinds, both imports and exports. It is a part of the scheme that after ten years this high rate shall be reduced at the rate of one-half of one per cent per annum, until at the end of 20 years the import duties shall be equivalent to ten per cent; and that in the event of any reimposition of likin being proved, these shall revert to 5 per cent.

This scheme is not without supporters even amongst English merchants and bankers engaged in the China trade. The most powerful motive which is supposed to actuate those who are of this mind is their interest in supporting the market value of Chinese bonds. The larger the revenue which can be raised from Customs the better these securities will be appreciated by investors. Others who are disposed to acquiesce in the increase of duties are attracted by the prospect of the removal of likin. No one knows even approximately the amount of the barrier squeezes called by this generic name, but it is believed to be enormous, and that the relief to trade occasioned by its extinction would be correspondingly great. On the other hand, it is urged that there is little likelihood of the Chinese Government being able to abolish the squeezes which are levied by provincial Governors and local mandarins for purposes connected with their own administrations, and that since they must have money, they will manage to continue the exactions in one way or another. In support of this view emphasis is laid upon the fact that the scheme proposes to maintain the barriers in order to collect the taxes on salt and opium, which are to be still imposed. Authority to levy these includes of course authority to search consignments of merchandise for salt and opium, carrying with it power to detain goods of all kinds in transit for an indefinite time, and power also to require the opening of packages and the overhauling of their contents.

In order to escape the loss and annoyance of such treatment the dealers interested would, it is held, be glad to pay a substantial douceur, and thus the squeezes would be re-established in a form even more objectionable and demoralizing than the present one. Nor, it is contended, can any reliance be placed upon the stipulation that the import duties are to be reduced to the normal rate if the exaction of likin should be retained. Who is to prove the breach of the agreement in remote parts of the country in the face of traditional fiscal irregularities and impositions to which the native Chinese merchants have been accustomed for generations, and which the mandarins practice as if they were a natural right? and even if proof were forthcoming, how is the reversion to the old rates to be ensured without armed force, in view of the failure to carry out the transit pass system agreed upon in the Treaty of Tientsin? Such questions are being asked by the people who know China well, and they are significant of the unconquerable distrust with which Chinese promises and treaty enagements are regarded by them. There can be little doubt that the British Foreign Office is in some perplexity as to the proper course to be taken, and it will not be surprising if it should invite a conference of persons representing various interests connected with the trade and finances of China in this country for the purpose of consultation. The need for more revenue is plain enough, but it is not less obvious that if the Powers who are parties to the existing treaties should consent to raise the duties so high as to reduce the volume of the import trade, or check its increase, the result may be a failure to provide sufficient Customs revenue for the service of the indemnity loans.

* Communicated by our Special Correspondent at Manchester.

A serious effort is being made by a number of influential commercial and industrial representative bodies to bring about a pressingly needed reform in British patent law. The existing statute was passed in 1883. Summarily stated, the complaint against it is that it has tended powerfully to discourage the manufacturing industries of this country, first, by granting the monopoly of patent right for supposed inventions which, for lack of novelty, cannot be patented abroad; and, secondly, by not requiring that the invention shall be worked in the United Kingdom. Here no preliminary inquiry is made into novelty, and patents are often granted for processes, contrivances or machines which are obviously old, throwing the onus of proving that they are so upon any one who may think it worth while to engage in an expensive and dilatory action at law for the purpose of doing so. In all other countries novelty must be established by careful inquiry before the patent right is conceded, and in some—Germany for example—utility also must be shown. The result of this difference of procedure is that quite a multitude of British patents are held mainly by foreigners, which are not worked in this country or patented elsewhere, and whilst the product is imported and sold here exclusively by the patentee at monopoly prices, it may be made by anybody abroad, and its price there is made lower, being determined by free competition. The consequences of this singularity of the English law are most strikingly visible in the coal-tar color manufacture in Germany and England, respectively. Thirty-five years ago England stood first in this industry, and American manufacturers engaged in it came to this country as the best source of information about it. At that time Germany had no patent law, and the specifications in the Patent Office in London were constantly copied and patented inventions appropriated in that country. Leading English chemical manufacturers then ceased to patent their discoveries, relying upon secrecy at their works for retaining the exclusive use of them; but the expedient was only successful for a time. It was this advantage of having no system of patent monopoly which gave the German coal-tar industry its first start in the rapid course of expansion which it has since enjoyed. In answer to the allegation that the Germans owe their progress in this branch of manufacture to their superior technical education, the English chemical manufacturers say that there are plenty of highly qualified English chemists, that they are as free to employ German chemists as their competitors, and that in fact they have all along done so. It is certainly remarkable that a considerable proportion of the raw material—gas tar—used by the German producers of coal-tar colors is imported from Great Britain, and that large quantities of their product are sold to English dyers, calico printers and other consumers of these colors, at higher prices than in other parts of the world.

But complaints of the disabilities imposed upon British industries by the anomalous state of the law come from other departments of manufacture. Put into the most summary language, the contention is that the British nation, which abhors monopoly, tolerates a law which confers the privilege of patent right without any kind of regard for the public interest, without stipulation as to the merits of the invention for which it is granted, and to the positive injury of the national industries. This charge is reinforced by contrasting the Act of 1883 with the original Act passed in the reign of James I., the earliest patent law, by a hundred years, ever enacted. It is known as the "Statute of Monopolies," and has never been repealed, being still given in all the patent manuals. It abolished forever all monopolies save that to be given to the first true inventor who should "introduce into this realm a new manufacture." This one privilege was to be retained for a particular purpose—that of improving and extending the national industries. In Continental countries the object has been attained by making the grant of patent right conditional upon the working of the invention within the country conferring the right. In the United States this end is secured in another way, viz., by Customs duties, which ensure to a very large extent, if not in all cases, the industrial result which the Statute of Monopolies was intended to accomplish in England.

During last session of Parliament a departmental committee of the Board of Trade sat for the purpose of considering what amendments were needed in the Patent Act of 1883. To the advocates of reform on the lines suggested by the foregoing sketch, the report of the committee was exceedingly unsatisfactory. With regard to the present practice of granting patents without reference to novelty, it proposed only to search the specifications filed within the preceding 50 years, and to refuse no applications for inventions not found there. Two members of the committee, one of them Sir Edward Fry, an eminent lawyer, proposed in a separate addendum to refuse also all applications for inventions which are "obviously old." On the question of requiring that the invention shall be "worked" in this country, the report merely advised a slight alteration in a section of the present Act, which has proved in practice ineffectual, providing for the compulsory granting of licenses to work the invention under certain special circumstances. To this recommendation again Sir Edward Fry objects, and he alone. He prefers that the patent shall be forfeited if the invention is not worked, either by the patentee or by his licensee, within a definite period in this country.

On the basis of the report a bill has been introduced into the House of Commons. It ignores, however, altogether the notes of Sir Edward Fry, and has been received in the manufacturing districts with undisguised disapproval. So strong is the opposition to the bill that the President of the Board of Trade, Mr. Gerald Balfour, has promised to defer the second reading of it until opportunity has been given to all who are interested in the matter to examine and express their views upon it. These he has undertaken to consider "with an open mind," and he is to receive on the 20th instant a large deputation representing several leading industries, chambers of commerce, associations of manufacturers, including engineers and chemists, and some powerful trade unions. The chief claim which will be urged is that patent-right shall be granted only upon the express condition that the invention shall be worked in this country, bona fide, within a specified period. The lead in this movement is being taken by the Manchester Chamber of Commerce, and it is supported by many influential bodies of employers and work-people engaged in various industries which have suffered severely during the last 18 or 20 years from the operation of the existing Patent Act.

A distinct, if not a very pronounced, recovery has occurred within the last month in the iron and steel industries of the Kingdom. Partly the improvement is due to the very low range to which prices of pig iron had fallen and the practice which consumers of it had adopted during the depression of buying only from hand to mouth; but the reviving influence has come mainly from the scarcity of iron in the United States, the cessation of imports thence, and the placing of some orders on this side for shipment to America. Better reports of the iron and steel markets of the Continent, and in particular the recovery from extreme depression in Germany have also helped the movement. At first it was confined to pig iron, but during the last fortnight a larger demand and higher prices have been reported from all districts for manufactured steel of almost every kind. Many thousands of tons of pig iron have been sold at Middlesborough and Glasgow to American buyers, although during February only 2,708 tons were actually shipped, against 2,133 tons in the corresponding month last year and 5,852 tons in 1900. It has been suggested that most of the American purchases have been made only by way of cover. This view is founded upon statements that United States operators have secured possession of the greater part of the "warrants" for iron in the public stores at Middlesborough and Glasgow; but the better opinion appears to be that the iron will really be sent as soon as suitable freight can be arranged, unless in the meantime there should be an unexpected collapse in the American markets. Improvement is perceptible too in the engineering industries, or at least in most of them. There had been previously no material slackening in the demand for electrical plant or railway locomotives, and works engaged in these departments continue fully employed with fresh orders coming forward steadily.

The much needed substitution of large-capacity railway freight wagons for the small ones hitherto and still commonly employed in this country is proceeding slowly, and although this comparatively recent innovation is sure to extend, the progress is not likely to be very rapid. Still, the producers of railway rolling stock are well employed, as well as makers of structural steel. Rather better accounts come from the shipbuilding centres, particularly from the English northeast coast ports, and the prospects are brighter in Scotland. Until quite recently very few orders for new shipping had been given for many months anywhere, but inquiries are now more numerous, and several keels have been laid down within the last three or four weeks. Contracts for warlike vessels are expected before long, and these will give an impetus to shipbuilding as well as to the armour plate works in Yorkshire, Manchester and elsewhere. Cotton machinery engineers continue, as they have long been, very far from being fully employed. The inquiry for foreign countries is extremely slack, and the works are chiefly engaged now in producing for English mills. The exports of textile machinery of all kinds from Great Britain last year reached only £4,732,545, against £6,214,245 in 1900 and £6,803,948 in 1899. In the first two months of the present year they were but £685,730, against £828,173 in the corresponding period of 1901 and £1,031,214 in 1900.

A good deal of anxiety has arisen amongst merchants in Manchester, Liverpool, Birmingham and Glasgow from the prospect of a reciprocity treaty—possibly exclusive—between the United States and Cuba. The contingency of the loss of the greater part of their long established trade with that island is to them naturally alarming. They hold that the United States cannot refuse to accede to the application of the policy of the open door in the West which America in common with Great Britain claims in the Far East. A private interview took place yesterday on the subject between representatives of the Liverpool, Manchester, Glasgow and Birmingham Chambers of Commerce, and Lord Lansdowne, the Secretary of State for Foreign Affairs. The deputation came away satisfied that the British Government is fully aware of the importance of the matter, and that it is being discussed in an entirely friendly spirit by the diplomatists of the two nations.

*THE RUSSIAN BUDGET FOR 1902.**

ST. PETERSBURG, RUSSIA, Feb. 13, 1902.

The budget just published for the Russian Empire is entitled to a prominent place amongst similar documents which the Russian Minister of Finance, Mr. de Witte, has during his long term of service submitted to his Imperial Master, the Czar of all the Russians.

Comparing the financial, political and economical side—which is absolutely necessary in such critical times as these—it must be admitted that the Minister of Finance could not have brought out in a clearer manner the healthy position of the Russian finances than he has done in his present report.

There are croakers at all times and in all countries, and here in Russia they have not been lacking in number whenever the financial policy of the Empire has come up for discussion.

Especially has this been done by certain sticklers, who claim that the position of the Empire's finances cannot possibly be in a healthy state as long as certain industries are in a rather precarious, not to say critical, position.

But Mr. de Witte has had a firm grip on the helm and has led the Ship of State to a safe harbor—that of the currency reform.

That is not an easy task for a man upon whose shoulders rests the tremendous responsibility of looking after the financial welfare of 150,000,000 people, although the system of government is an autocratic one; but then he is only responsible to a master, who is also an autocrat.

And here again comes in a similarity Russia has with the United States. Both, Russia as well as the United States, must be measured by a standard quite different from England and Continental Europe, both encircling one-half of the globe from the Atlantic to the Pacific.

It is an undeniable fact that the currency reform, which has been Mr. de Witte's principal aim, has made its way slowly but surely, and has now got a secure foothold in the financial household of the Empire, in no way disturbed by the financial crisis which has followed the industrial boom on the Stock Exchange at the Russian capital.

The detailed positions of the budget have been cabled over to your side, so that I can at present confine myself to the statement that the ordinary revenues and expenditures balance each other.

The extraordinary expenditures provide an amount of R. 150,000,000 for the construction of State railways, which expense will have to be covered by ex-

* Communicated by our Special Correspondent at St. Petersburg.

traordinary revenues; but these railways when completed, being productive of income beyond cost of maintenance, it is quite reasonable to expect that these R. 150,000,000 should not be taken out of the ordinary expenses, because this would be overcharging the present generation for the benefit of the coming ones.

The recent small loan contracted for last September through a Berlin banking house has been applied towards the reconstruction of two trunk lines from the centre (Moscow), the one towards the South; the other one was the Moscow-Kasan, which is probably destined to play a very important part in the opening up of Siberia, as it leads straight from the centre to the Ural, which is the gateway to Siberia.

The third line, the Lodz Railway, is to be acquired by the State on account of its exceptionally high earning capacity, about which I have reported to you in a previous article anent the Russian cotton industry.

For the construction of any new railroads planned or to be planned for the near future, a fresh loan will probably be taken up, and that will be perfectly sound financial policy.

Leaving aside this part of the budget, it is only doing justice to the merits of the report when we state that the Minister sets forth some remarkably strong points of view in financial statesmanship.

No matter how grave the mistakes and the harm which an overdone speculation has inflicted upon our infant industries, slowly disappearing now, and no matter how difficult the conditions which our agricultural interests have to face, owing to trans-Atlantic competition, our governmental financial system is on the safest basis and finally, just on account of its solidity, it will contribute towards the re-convalescence of our private industrial organism.

Happily the report of the budget brings into light the solidity of our financial system in the most reassuring manner through clear and cold facts and figures.

When trying to put through his pet scheme, the currency reform, Minister de Witte was questioned years ago in the highest competent governmental institutions whether his currency plans could be carried through under all circumstances.

Even then Mr. de Witte was so surely convinced of success that his answer was in the affirmative. "Yes," he said, "if not entirely exceptional circumstances should intervene."

His assurance stood him in good stead; he has carried his currency reform to a successful end, in spite of another gigantic task, the building of the Siberian Railway, just finished.

During the time the currency reform was being put through we have witnessed an era of "boom" and senseless over-speculation, which in its consequences has attacked the most vital spots of the Russian banking and financial life.

Hardly any of our private banks escaped "unscorched," with the exception perhaps of two financial institutions, both typical Russian banks, I most readily admit; the one in this city, the other in Moscow, the latter being by far the better one of the two, its shares having a par value of R. 5,000 a share, which are being quoted now at R. 22,000 a share, with no sellers even at that figure.

It is a very curious fact that all the other banks, being more or less managed upon English, French or German principles of business, made the mistakes from which the Russian banks succeeded to escape, thanks to their astute and somewhat different management.

In such trying times it devolved upon the Imperial State Bank to take in hand the regulation of credit and circulation in a higher degree than similar institutions in other countries have been called upon.

Nevertheless our currency system has stood the test and our last budget balances very well.

This is exemplified by the following figures of :

R. 1,700,000,000 in gold and silver coins being in circulation, as against
R. 630,000,000 in bank notes; and through the fact that in the vaults of the Ministry of Finance there are
R. 900,000,000 in gold and silver to secure
R. 600,000,000 bank notes in circulation.

This favorable exhibit has partly been attained through the reform of the Imperial State Bank, the introduction of the monopoly for the manufacture and sale of alcohol; but last, not least, through the successful management of the State railways and the acquiring of further well-paying private lines by the Government.

But when the State becomes in Russia carrier, manufacturer and merchant, the earning power of the company depends in a far greater degree upon the welfare of its subjects than in other countries in which the State is not "in business," so to speak.

In purely industrial matters the outlook is not yet as favorable as it is wished to be.

The sins of the past are still weighing upon us. It is of course hard or well nigh impossible to encircle the growing manufacturing interests with too tight a net of laws and regulations.

Much more so is this the case when it is the intention to attract foreign capital to help build up an infant industry such as that of Russia, which bore all the promise of success and large profits in the ample protection which a high tariff afforded.

Well, the financial lights and stars flocked to the strands of the "Newa," but after all they were only of the "flashlight" and the "shooting-star" variety.

The Russian capitalists opened their purse-strings and everything seemed lovely for a time, as the harvest of profits looked quite big and lasting; but when more critical times came, when the Government orders were filled and the real task of developing the home market for a newly founded and amply protected industry had to be undertaken, it was discovered that some of their enterprises were established with an entire ignorance of Russian affairs in general; and consequently a great number of the wealthier class of Russian society had to bitterly regret the over-confidence they had placed in the talent and genius of some of these foreign gentlemen

Nevertheless it must be admitted that the crisis which has been paralyzing our Stock Exchange, especially as far as industrial values are concerned, now for almost three years, has been more of the character of a rich man's crisis.

Since the close of the last year there has been a decided turn for the better, and it is expected that the energetic measures which the Ministry of Finance has decided in the form of changes and additions to existing legislation for the management of chartered companies will do a good deal to restore confidence.

As such legislation is at present interesting to the great commercial nations, I will make these new laws the subject of my next communication.

In general the report of the budget for 1902 has produced a very favorable impression in the financial centres of Continental Europe. The loan of R. 30,000,000 contracted this week between the city of St. Petersburg and one of the large French banking institutions, on the basis of 95½ for bonds bearing 4½ per cent interest, may be considered as a result of the favorable impression the budget has made on the foreign bourses.

The clearness and preciseness with which all items of the governmental bookkeeping are placed before the public show that the reforms of economical as well as of financial character carried through during the past ten years have not stood in the way of many other transactions which were planned on a broad basis.

In spite of years of bad crops and financial stringency the recuperative power of the Russian resources has made decided progress.

And it must be admitted that in the matter of raising revenue and at the same time placing the burden on the shoulders of those who can most easily bear it, Mr. de Witte is one of the most artful masters of recent financial history.

Passing over a few details of the budget itself, it is evident that the Department of Ways and Communications (State railways, canals and highways) takes first place. From these sources the receipts were R. 435,000,000 for 1902, against R. 383,000,000 for 1901.

The expenses for the two departments of :

War amount to R. 322,000,000 for 1902, against R. 324,000,000 for 1901.
Marine amount to R. 98,000,000 for 1902, against R. 93,000,000 for 1901.

On the other hand, the highest revenues are shown in the returns from the State monopolies (post, telegraph, telephone, etc.), with R. 521,000,000 for 1902, against R. 227,000,000 for 1901. The heaviest item amongst these latter monopolies was the revenues from the sale of alcohol, with R. 463,000,000 for 1902, against R. 169,000,000 for 1901; it will, consequently, be seen that the revenues derived from this monopoly alone are in excess of the expenditures of the two departments of the army and navy combined.

The great difference between the amounts collected from the sale of alcohol for 1902 and 1901 is balanced on the other hand by the items of indirect revenues from alcoholic beverages, R. 35,000,000 for 1902, against R. 319,000,000 for 1901. This loss is because the laws for the monopoly of the sale of alcohol were only carried through in the course of the last year.

These figures are taken from the "ordinary expenses" and "ordinary revenues." The "extraordinary expenditures," in all R. 171,000,000, are in their entirety to be diverted towards the construction of new railways under the management of the Department of Communications, so that the total amount of money to be spent by the latter department reaches the very respectable figure of over R. 600,000,000 for the year 1902, altogether a very large sum if we consider that during Mr. de Witte's term of office until now, *i. e.*, up to the end of 1901, about R. 2,500,000,000 have been spent for the construction of railways in European and Asiatic Russia.

A remarkably low figure is set apart for the Department of Public Instruction—R. 37,000,000 for 1902, against R. 33,000,000 for 1901; but this can hardly be called a representative figure, as it will only be about one-third of what is really spent on public instruction; (1) the institutions founded by the various rulers of Russia down from Peter the Great, Catharine II. and others, (2) the Greek Orthodox Church and (3) the other departments spending three times the amount for public instructions which is figured in the budget for 1902.

Taken altogether, the revenues for 1902 are by R. 1,018,000,000 higher than those for the year 1891, so that with a steady advance at the same rate we could reckon with revenues of R. 4,000,000,000 for the year 1905.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 304 shares. Transactions in trust company stocks reach a total of 171 shares. No sales of either class have been made at the Stock Exchange. A lot of 20 shares of the Greenwich Bank was sold at 335, an advance of 135 points since January, when the last previous sale was made. Sales of U. S. Mortgage & Trust Co. stock were made at 481-490, as compared with 469 two weeks ago. In the "curb" market no sales of either bank or trust company stocks have been reported.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*	
25	German-American Bank	165½	Mar. 1902—	177
20	Greenwich Bank	335	Jan. 1902—	200¼
10	Hanover National Bank	675	Jan. 1902—	684¼
30	Impor's' & Traders' Nat. Bank	650	Mar. 1902—	650
100	Mechanics' & Traders' Bank	160⅛	Feb. 1902—	160
20	Mount Morris Bank	220	Mar. 1902—	225⅛
7	New York, N. B. A., Bank of	349	Feb. 1902—	345
52	Park Bank, National	645	Feb. 1902—	646
40	Shoe & Leather Bank, Nat.	126	Feb. 1902—	127⅛
	TRUST COMPANIES—*New York.*			
75	America, Trust Co. of	265-268	Mar. 1902—	267
38	Colonial Trust Co	399¾	Dec. 1901—	370
8	Fifth Avenue Trust Co	680½	Feb. 1902—	680
25	United States Mort. & Tr. Co.	481-490	Mar. 1902—	469
	TRUST COMPANY—*Brooklyn.*			
25	Kings County Trust Co	430	Apr. 1901—	424⅝

—The Washington Trust Company of this city, with the declaration of a quarterly dividend of 3 per cent, payable April 1, has increased its rate of distribution to 12 per cent per annum as against 10 per cent previously paid.

—The additional 9,500 shares of stock of the National Citizens Bank of this city recently issued in connection with the acquisition of the Ninth National Bank have been listed on the Stock Exchange.

—The Seventh National Bank of this city has also had its additional shares (15,000) listed on the Stock Exchange, making the total capital now $1,700,000.

—The Trust Company of the Republic, which was recently organized in this city, will begin business March 31 at 346 Broadway. It has a capital of $1,000,000 and a surplus of $500,000. Daniel Le Roy Dresser is the President, Alexander Greig, who is President of the Security Warehousing Co., which has been organized in connection with the Trust Co., is Vice-President, and the following are the directors: Stuyvesant Fish, Perry Belmont, Henry C. Rouse, Charles F. Brooker, Alexander Greig, Thomas F. Goodrich, Daniel Le Roy Dresser, Ballard McCall, John M. Parker, James McMahon, W. D. Baldwin, Thomas Crimmins, Charles D. Marvin, C. W. Wetmore, George C. Boldt, James H. Eckels, George J. Gould, Erastus C. Knight, Tom Randolph, Herbert L. Satterlee, R. Waverly Smith, Elbridge G. Snow, Daniel G. Wing and Edwards Whitaker. The capital of the Warehousing Company is $250,000 but it will shortly be increased to $1,500,000. Its intention is to build or lease a large number of standard fire-proof warehouses throughout the South and issue guaranteed receipts for warehoused goods which the trust company will negotiate. The Second Vice-President is Frederick Y. Robertson and the Third Vice-President is James Duane Livingston; Thomas C. Clarke is Secretary and Treasurer.

The warehouses which it is intended that the Security Co. shall provide will, it is claimed, ensure to producers much cheaper storage, insurance and banking charges on loans made on guaranteed warehouse receipts on goods stored therein than at present. It is anticipated that operating the new trust company in conjunction with the Security Warehousing Company will be of great benefit to both. The system of storing goods and loaning money on the receipts issued thereon will be, it is insisted, of particular advantage

to the cotton grower, who under present conditions is obliged to pay a high rate of insurance, as well as of interest on loans negotiated, also the "country damage" as it is called, which is damage arising on cotton stored in the interior by reason of inadequate storage facilities. Such charges average from 1½ to 3 per cent, which will be saved under the proposed system of warehousing. Many cotton growers are forced to ship their product as soon as it is picked to a few market centres. This, it is contended, creates a surplusage of "cotton in sight," resulting in a depression of prices from September to January. Material advantage to the cotton grower must result, it is urged, if he can be placed in a position to carry his cotton until such a time as prices are firm, and he is not forced to dispose of his crop at ruinous rates. By reason of its close connection with the exporter, the trust company will necessarily be called upon to do a large foreign exchange business, to which special attention will be given. In other respects the operations of the Trust Company of the Republic will not materially encroach upon the field now occupied by other banks and trust companies.

—The Jersey City Trust Company, the incorporators of which are identified with the Commercial Trust Company of Jersey City, is the name of a new institution which will be established at the Five Corners, Jersey City. The company will have a capital of $100,000 (par value $100) and surplus of $50,000.

—The directors of the American National Bank of Richmond, Va., have recommended to the stockholders an increase in the capital from $300,000 to $300,000. The object of the increase, it is announced, is to absorb some other Richmond bank. The stockholders will act in the matter in the latter part of April.

—The Greensboro Loan & Trust Company and the People's Five-Cent Savings Bank, of Greensboro, N. C., have consolidated under the name of the trust company.

—The stockholders of the Western State Bank of Chicago at the meeting on Tuesday approved the action of the directors in increasing the capital from $300,000 to $500,000 by the issuance of 2,000 new shares. As before recorded in these columns these shares will be sold at $110 each, netting $220,000, the additional $20,000 going to the surplus account. Stockholders of record April 25 have the right to subscribe pro rata for the new shares until May 2, when the first payment of $10 is to be made. The remaining $100 must be paid before June 30.

—Among the directors already chosen and prominently mentioned for the board of the new Federal Trust Company of Chicago, are: E. H. Gary, Chairman of the United States Steel Corporation; Frederick A. Delano, General Manager of the Burlington; Nathan G. Moore of Wilson, Moore & McIlvaine; J. N. Vance of Wheeling, W. Va.; C. B. Shedd and President T. P. Phillips. The names of Norman B. Ream and John G. Shedd have also been mentioned for directors. I. J. Shuart of the Northern Trust Company Bank has been chosen Secretary of the company and Frank J. Scheidenheim of the Merchants' National Bank as Assistant Cashier.

—A membership on the Chicago Stock Exchange sold this week for $1,600, an advance of $450 within a week. $2,000 for a seat is predicted as an early probability.

—The formal merger of the Corn Exchange National and the Merchants' National banks of Chicago was completed at the stockholders' meeting on Thursday. Under the plan of consolidation, as outlined in our issue of February 22, the Corn Exchange National will have a capital of $3,000,000, instead of $2,000,000 as heretofore. Mr. Chauncey J. Blair, President, Frederick W. Crosby, Vice-President, and Martin A. Ryerson of the Merchants' have been added to the directorate of the Corn Exchange.

—Spacious new offices have been opened by the Commercial Trust Company of Philadelphia, Pa., in the Arcade Building, City Hall Square, in lieu of those just vacated at 1426 Chestnut Street. The quarters are situated on the ground floor, and two entrances, one on the Square and the other on Fifteenth Street, make it most accessible. Substantial growth continues to be displayed by the company, its statement for February 28 last showing deposits of $8,371,131. The officials are: First Vice-President and Counsel, Thomas De Witt Cuyler; Second Vice-President, Horatio G. Lloyd; Secretary, William S. Ellis; Treasurer, J. H. Mason, and Assistant Treasurers, W. A. Obdyke and John H. Brockie.

—The stock of the City National Bank of Evansville, which will begin business April 21, has all been subscribed at $110 per share. The capital will be $350,000 and the surplus $35,000.

—The Finance Trust Co. was incorporated at Trenton, N. J., on Thursday, with a capital of $100,000. It will act as transfer agent of municipalities and corporations, receive deposits of trust money and act as trustee under bonds or mortgages. William N. Coler Jr, of Jersey City, and Charles M. Jesup, William R. Corwine, William F. King, Dick S. Ramsay and Richard M. Jesup, of New York, are among the incorporators.

—The report of the Hong Kong & Shanghai Banking Corporation for the year ending December 31 1901 shows that the net profits for that period, including $1,485,716 brought forward from the last account, after paying all charges and making provision for doubtful items, amounted to $3,879,090 77. The sum of $500,000 has been transferred from the profit and loss account to credit of the silver reserve fund, which fund stands at $1,250,000. There has been written off from bank premises account the sum of $200,000. After making these transfers and deducting remuneration to directors, there remains for appropriation $3,164,090 77, out of which the directors recommended the payment of a dividend of 1 pound and 10 shillings sterling per share, which at 4s. 6d. will absorb $533,333 33, and a bonus of 10 shillings sterling per share, which at 4s. 6d. will absorb $177,777 78. The difference in exchange between 4s. 6d., the rate at which the dividend and bonus are declared, and 1s. 10¼d., the rate of the day, amounts to $1,014,731 50, the balance, $1,438,248 07, to be carried to new profit and loss account. Mr. R. Shewan has been elected Chairman for the year 1902 and the Hon. J. J. Bell Irving, Deputy-chairman.

—William T. Cornell, Cashier of the Lincoln National Bank, was on Wednesday elected President and a director of the American Deposit & Loan Co.

—State Superintendent of Banks Frederick D. Kilburn, who was recently reappointed by the Governor, took the oath of office on Wednesday.

—At a meeting on Thursday of the stockholders of the Irving National Bank the proposed increase of capital from $500,000 to $1,000,000 was favorably acted upon. The price at which the new stock will be sold will yield a sum sufficient to increase the surplus to $1,000,000.

—The stockholders of the Greenwich Bank on Thursday elected the following directors, in addition to Charles E. Orvis, Hudson Hoagland and James M. Donald, who, as noted in this department March 15, were recently elected: James T. Woodward, President of the Hanover National Bank; John Pitcairn, of the Pittsburg Plate Glass Co; Frank L. Froment; William C. Duncan, Cashier of the Colonial Bank; John H. Rhoades and John R. McLean. No action was taken upon the proposition to increase the capital, though provision was made for branches.

—At a meeting of the stockholders of the International Banking Corporation held on Tuesday, the proposition to increase the capital and the surplus from $3,000,000 each to $5,000,000 each was agreed to, and it was decided also to increase the number of directors from twenty-four to thirty-six. The new capital, it is stated, will be offered to parties representing important interests here and abroad.

—The Sovereign Bank of Canada, capital $1,000,000, the projection of which was recently noted in this department, has deposited the required $500,000 with the Minister of Finance at Ottawa, and a meeting of stockholders will be held April 23 to elect permanent officers. The bank will begin business on or about May 1 and it will have offices in Toronto and in Montreal.

—Interests identified with the National Park Bank have recently bought stock in the Yorkville Bank, corner of Third avenue and Eighty fifth Street. The bank is a State institution, with a capital of $100,000 and a surplus of $231,057.

—Authority has been given by the Superintendent of Banks to the Van Norden Trust Company of this city to do business. It has a capital of $1,000,000 and a paid-in surplus of the same amount, and its President is Warner M. Van Norden, the son of the former President of the National Bank of

North America. The company will begin business on Monday in temporary offices at 751 Fifth Avenue, near Fifty-eighth Street, which location will be occupied until the new building of the company on Fifth Avenue near Sixtieth Street shall be completed.

—The report that the Corn Exchange Bank will establish a branch at the corner of Grand and Norfolk streets is premature. No decision in the matter has yet been reached and the project may be abandoned.

—Kuhn, Loeb & Co. have exchanged their building at 27 and 29 Pine Street for the site at the southeast corner of Pine and William streets, on which the eight-story Union Building now stands. This structure will be replaced with a modern office building, not less than twelve stories high, which will furnish more commodious space on the banking floor than is now afforded by Kuhn, Loeb & Co.'s present building, and it will have a much better light. The plot is 68 feet on William Street and 91 feet on Pine Street.

—A report that the Trust Company of America had bought the Mutual Bank, a State institution, corner of Broadway and Thirty-third Street, is denied. Another financial company is, however, negotiating for the control. The capital is $300,000 and surplus $167,284; the location is desirable, it being in the vicinity of the Pennsylvania Railroad's proposed new terminal.

—Quite the most successful and enjoyable meeting ever held by the Texas Bankers' Association was the one which convened at Galveston on the 20th and 21st inst. The social end of the programme was extended beyond these days, a number of the delegates leaving for New Orleans at the conclusion of the second days' proceedings, and from there embarking for Havana. For those who did not care to take the New Orleans trip, a promenade concert was given on the 21st, many of those attending leaving direct from Galveston for Havana the following day. The gathering opened on the 20th with an address of welcome by Hon. William T. Austin, President of the City Commissioners. The President of the Association, Mr. H. P. Hilliard, Cashier of the Austin National Bank of Austin, Texas, in his annual address reported a gain of 115 members during the year—certainly a creditable showing. Foremost among the addresses was that of Mr. J. E. McAshan (Cashier of the South Texas National Bank of Houston, Texas), treating of "Branch Banks and Asset Currency."

The Presidency of the Association for the ensuing year was assigned to Mr. McAshan, who last year was the Vice-President, and who, with practically a life time's experience in the banking field, is particularly adapted to his new position. The other officials are First Vice-President, A. V. Lane, Cashier of the National Exchange Bank of Dallas; Second Vice-President, W. H. Rivers of Elgin, Texas; Secretary (re-elected), J. W. Butler, Cashier of the Farmers' & Merchants' Bank of Clifton, Texas; Assistant Secretary (re-elected), Nathan Adams, Assistant Cashier of the National Exchange Bank of Dallas, and Treasurer, T. C. Yantis, Cashier of the Brownwood National Bank of Brownwood, Texas.

—The Plainfield Trust Company has been incorporated with a capital of $100,000, consisting of shares of $100 each. The company's office will be at 103 East Front street, Plainfield, N. J. It is intimated that the First National Bank of Plainfield will eventually be absorbed by the new trust company.

—The incorporation, with a capital of $100,000 and surplus of $50,000, is announced of the Perth Amboy Trust Company of Perth Amboy, N. J. It is stated that parties identified with the Commercial Trust Company of New Jersey, Jersey City, are interested in the new concern.

—The Port Richmond National Bank, Staten Island, N. Y., referred to in the CHRONICLE of February 8, has chosen the following officials: President, Charles E. Griffith; First Vice-President, Robert D. Kent; Second Vice-President, William J. Burlee, and Cashier, E. R. Moody. The bank has a capital of $100,000 and was organized chiefly through the efforts of its First Vice-President, Mr. Kent, formerly President of the National Commercial Bank of this city, recently consolidated with the National Broadway Bank.

—Two new financial institutions, it is reported, are about to be established in Newark. Both will locate on Springfield Avenue, one to be known as the Springfield Trust Company (with a capital of $100,000 and surplus of $50,000) and the other as the Springfield Savings Institution.

—The First National Bank of White Plains, N. Y., has been organized with a capital of $100,000. Mr. David Cromwell, President of the White Plains Bank, is one of the incorporators of the new institution.

—The directors of the recently created Mount Holly Trust & Safe Deposit Company of Mount Holly, N. J., have elected the following officials: President, E. B. Jones; Vice-President, Theodore Budd; Treasurer, S. L. Tomlinson (Cashier of the Union National Bank of Mount Holly) and Secretary, Charles Coles.

—Mr. Franklin Conklin has been elected President of the German National Bank of Newark, to succeed Mr. Edwin M. Douglas, resigned. Mr. Conklin is to hold the position only temporarily, Mr. William Scheerer, it will be remembered, being intended as the head of that institution when it absorbs the Second National Bank and the State Banking Company. Mr. Uzal H. McCarter succeeds Mr. Douglas as a director of the German National.

—The Manufacturers' & Traders' Bank of Buffalo, which recently increased its capital to $1,000,000, is to be converted into a national institution.

—Messrs. Kidder, Peabody & Co., and associates, of Boston, have withdrawn the petition for the incorporation of the Tremont Trust Company. It will be recalled that these parties, a few weeks ago, acquired control of an existing institution, namely, the Massachusetts Loan & Trust Company, and therefore there is no need for the organization of a new concern.

—The Northern Saving Fund, Safe Deposit & Trust Company of Philadelphia, which has just been granted permission to amend its charter so that the name hereafter will be simply the Northern Trust Company, has issued a pamphlet giving in attractive form a summary of business from 1872 to 1901, inclusive. For the thirty years included in the report profits were recorded in twenty-seven, the only years in which losses were made being 1872, 1874 and 1877. The aggregate of profits is stated as $595,207 98 and the aggregate of losses $5,739 20, making the net profit $589,463 78. This amount of earnings is exclusive of $528,899 14 paid out in dividends, beginning in 1882 at 4 per cent on a capital of $175,000, and increasing to 7 per cent on $500,000 of stock during the last eight years. This institution, which does a general trust company business, is officered as follows: W. Frederick Snyder, President; Joseph A. Bremer, Vice-President; H. B. Pearson, Secretary and Treasurer; A. A. Work, Assistant Secretary; Henry B. Bartow, Trust Officer, and W. H. Snyder, Solicitor.

—A handy vest-pocket memorandum book has been issued by the Petersburg Savings & Insurance Company of Petersburg, Va. The book is bound in celluloid covers which are embellished with photographs of the Goddesses of Industry, Art and Commerce, as well as views of the exterior and interior of the company's building. Besides the usual space allowed for daily memoranda the little book contains useful information on various subjects, among which may be mentioned the following: Foreign coins, with their value in United States money; foreign weights and measures and their American equivalents; interest tables from 6 to 20 per cent; measures of length, square measure, cubic measure, metric equivalents; fastest railroad time; fastest time around the world; standard time of the world, and a brief summary of the war revenue bill of 1898.

—Mr. E H. Thomson has been elected a member of the board of directors of the Merchants' National Bank of Baltimore, Md., to succeed the late Robinson W. Cator.

—The Columbian National Bank of Pittsburg proposes to increase its capital from $300,000 to $600,000. The surplus, now $250,000, will at the same time be enlarged to $1,000,000, the purpose being to issue 3,000 new shares of stock (par $100) and to sell them at $350 per share. The articles of association are also to be amended so that the directors, at present consisting of nine members, shall number not less than seven or more than twelve.

—The Germania Trust Company of St. Louis is also to be included in the consolidation of the Missouri Trust and

Colonial Trust companies of St. Louis. The Germania is one of the newer institutions of that city, organized in December last, with a capital and surplus of $3,000,000 each, which it was subsequently decided to reduce one-half. The consolidated companies will retain the name Colonial Trust, with Mr. Clark H. Sampson continuing as President.

—President R. H. Plant, of the First National Bank of Macon, Ga., announces the death of the Cashier of the bank, Mr. William W. Wrigley. Mr. Wrigley had served the bank continuously in that capacity since its organization 37 years ago. He was also manager of the Macon Clearing House during the whole of the period since it has been in existence, that is, from January 1897 to the date of his death.

—Mr. Henry I. Greer has been promoted from the post of Cashier of the Columbian Banking & Trust Company of Charleston, S. C., to that of President, thus succeeding the late Henry Hasloop. Mr. F. J. Seel has been chosen as the new Cashier.

—After sustaining a run of nearly a week the People's Bank of Americus, Ga., capital $50,000, on the 20th inst. was obliged to make an assignment. President W. H. Simmons claims that the assets are more than sufficient to offset the liabilities. Mr. G. R. Ellis has been appointed temporary receiver.

—The Inter-State Bankers' Association, including bankers of Missouri, Kansas, Indian Territory, Oklahoma and Colorado, will hold its convention on May 13 and 14 in the Century Theatre, Kansas City, Mo. Ex-Comptroller James H. Eckels, President of the Commercial National Bank of Chicago, has consented to address the delegates.

—Control of the American Bank & Trust Company of San Francisco, Cal., on the 14th inst. passed to Mr. P. E. Bowles, President of the First National Bank of Los Angeles. The San Francisco institution has a capital of $426,800.

—A San Francisco chapter of the American Institute o Bank Clerks is being organized. Temporarily Mr. A. H. R. Schmidt, Cashier of the German Savings & Loan Society, will act as Chairman.

—A Detroit, Michigan, branch of the American Institute of Bank Clerks has been formed and the following officers elected: President, Henry H. Sanger, Assistant Cashier of the Commercial National; Vice-President, George T. Courtney, of the State Savings Bank; Secretary, William H. Johnston, of the American Exchange National, and Treasurer, E. P. Vanderburgh, of the Preston National. The first regular meeting was held last Friday.

—A branch of the American Institute of Bank Clerks has also been established in New Orleans, La. Mr. G. C. Lafaye, of the Louisiana National Bank, has been chosen as temporary Chairman, and Mr. Hermann Kahle, of the Germania National, as Secretary.

—The establishment of a Springfield, Mass., chapter of the American Institute of Bank Clerks is now under way. It will include all the bank clerks of Hampden County.

—The Tarrytown National Bank of Tarrytown, N. Y., which has just passed its second decade, has issued a pamphlet giving a brief sketch of its career, which started on February 8 1882. When organized the bank was located at the southeast corner of Main and Orchard streets, but in 1890 it had outgrown these quarters and removed to more commodious offices at the north-west corner of the same streets. Among its original stockholders the name of Cyrus W. Field appears. Mr. D. Ogden Bradley was the first President. At the latter's death in 1895 Mr. Robert A. Patteson was elected President and still continues in that capacity. Mr. W. D. Humphreys has served the bank as cashier through its entire existence. In 1891 Mr. John H. Fisher was appointed Assistant Cashier. The bank has a capital of $100,000, with deposits of $461,500.

DEBT STATEMENT FEBRUARY 28 1902.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued *Feb* 28, 1902. *For statement of Jan.* 31, 1902, *see* CHRONICLE *Feb.* 22, 1902, *page* 407; *that of Feb.* 28, 1901, *see March* 23, 1901, *page* 559.

INTEREST BEARING DEBT FEBRUARY 28, 1902.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	415,040,750	435,436,650	10,504,100	445,940,750
3s, Loan of 1908-1918	Q.—F.	198,792,060	48,963,520	48,560,200	97,521,720
4s, Funded loan, 1907	Q.—J.	740,923,200	184,987 400	51,030,950	236,018,350
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	32,190
4s, Loan of 1925	Q.—F.	162,315,400	106,622,800	31,252,200	137,875,000
5s, Loan of 1904	Q.—F.	100,000,000	10,744,200	8,888,950	19,633,150
Agg'te In Bearing Debt.		1,687,984,760	786,753,570	150,235,400	937,021,160

NOTE. The denominations of bonds are as follows: 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50 000, coupon, $50 $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000 coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000; 2s of 1900-1930, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50 000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb 28.
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900	$198,200 00	$185,700 00
Funded Loan of 1891, matured September 2 1891	68,300 00	66,300 00
Old debt matured prior and subsequent to Jan. 1 '61	1,064,330 26	1,064,270 26
Debt on which interest has ceased	$1,328,830 26	$1,316,270 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $12,000; Kansas Pacific, $1,000; total.		$13,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		37,971,313 00
Fractional currency	$15,250,245 88	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,874,311 88
Aggregate of debt bearing no interest		$391,580,488 38

RECAPITULATION.

Classification of Debt—	Feb. 28, 1902.	Jan. 31, 1902.	Inc. or Dec.
	$	$	$
Interest-bearing debt	937,021,160 00	939,094,330 00	Dec. 2,073,170 00
Debt, interest ceased	1,316,270 26	1,328,830 26	Dec. 13,560 00
Debt bearing no interest	391,580,488 38	390,300,384 38	Inc. 1,280,104 00
Total gross debt	1,329,917,918 64	1,330,723,544 64	Dec. 805,626 00
Cash balance in Treasury*.	325,361,866 65	324,796,046 42	Inc. 565,220 23
Total net debt	1,004,556,051 99	1,005,926,898 22	Dec. 1,370,846 23

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 28, 1902, (interest-bearing and non-interest-bearing) of $1,329,917,918 64 and a net debt (gross debt less net cash in the Treasury) of $1,004,556,051 99.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MARCH 1, 1902.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific	$1,600,000 00	$2,134,855 37	$3,734,855 37

The Government realized the sum of $2,122,841 24 from the sale on June 20, 1901, of its claim against the Sioux City & Pacific Railroad Company, under authority of the Act of Congress approved June 6, 1900.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Feb. 28 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion			$150,000,000 00
Trust funds—			
Gold coin		$330,258,089 00	
Silver dollars		450,471,000 00	
Silver dollars of 1890		13,963 00	
Silver bullion of 1890		35,332,037 00	
			816,075,089 00
General fund—			
Gold coin and bullion	$64,318,819 05		
Gold certificates	24,502,390 00		
Silver certificates	6,673,704 00		
Silver dollars	14,757,182 00		
Silver bullion	353,229 81		
United States notes	11,278,286 00		
Treasury notes of 1890	177,610 00		
National bank notes	10,864,620 62		
Fractional silver coin	9,418,008 01		
Fractional currency	70 67		
Minor coin	769,603 58		
Bonds and interest paid, awaiting reimbursement	30,401 91		
		$143,143,870 65	
In national bank depositaries—			
To credit of Treasurer of the United States	107,817,082 50		
To credit of United States disbursing officers	5,616,864 15		
		113,433,946 65	
			256,577,817 30
			1,222,652,906 30
Gold certificates	$330,258,089 00		
Silver certificates	450,471,000 00		
Treasury notes of 1890	35,346,000 00		
		$816,075,089 00	
National bank 5 per cent fund	12,436,862 85		
Outstanding checks and drafts	6,540,968 89		
Disbursing officers' balances	53,821,613 00		
Post Office Department account	6,747,764 62		
Miscellaneous items	2,169,841 50		
		81,215,950 65	
			$897,291,039 65
Reserve fund		150,000,000 00	
Available cash balance		175,361,866 65	
			325,361,866 65
Total			$1,222,652,906 30
Cash balance in the Treasury Jan. 31, 1902, exclusive of reserve and trust funds			$174,796,046 42
Cash balance in the Treasury Feb. 28, 1902, exclusive of reserve and trust funds			175,361,866 65
Increase during the month			$565,820 23

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 15, 1902.

At the beginning of the week the announcement of the disaster to Lord Methuen came like a thunderclap upon the city. It was known at the War Office since the preceding Saturday, but the city knew nothing of it until late on Monday. The event was all the more painful and exasperating because it was so very generally believed not only here but all over the Continent that the Boers were nearly at the end of their tether. In the Street after the Stock Exchange closed on Monday prices fell heavily; but a night's reflection convinced the members that nothing was really altered, that the ultimate result of the war could not be doubted; and therefore at the opening prices were better than they had been in the Street the evening before.

Still, all through the week business has been exceedingly stagnant, and the stagnation has been increased by the very serious illness of Mr. Rhodes. Those who are in the best position to know are convinced that Mr. Rhodes has not been an operator in the Stock Exchange for a long time, that he has really devoted his time and his thoughts and his energies to the development of Rhodesia and the improvement of its fortunes, that all his real interests have been centered in the strengthening and extension of the Empire. It is said, moreover, that in those stocks in which he is personally largely interested, such as De Beers, Chartered, and the like, he has made his will in such a way that large blocks cannot be thrown suddenly upon the market. If all this be true, it is probable that whenever Mr. Rhodes passes away his disappearance will not affect the markets as much as is now anticipated; but undoubtedly his loss would be very great to the Chartered Company and to all Rhodesia.

The recent weeding out of weak speculators and the opening of "bear" accounts no doubt helped the market to bear the news of the Methuen disaster better than it otherwise could have done. If the blow had been struck while the late boom was at its height, the effect upon the Stock Exchange might have been very serious. As it is, the fall in prices has been trifling, and only two or three very small members of the Stock Exchange have succumbed.

In Paris business is almost as lifeless as it is in London. Paris capitalists for some time past have been buying consols and other high-class securities here upon a very great scale. They have come to the conclusion that the war was rapidly nearing its end and that as soon as it was recognized to be over there would be a very marked rise in all those securities. Consequently the disaster to Lord Methuen has made almost as much impression upon the Paris Bourse as upon the London Stock Exchange; and passing from one extreme to another, Paris capitalists are now inclined to fear that the war will be very much protracted and that the Government will have to borrow a very much larger amount than has hitherto been anticipated. Whether the war will be protracted very much remains to be seen; but it is reasonably certain that even if hostilities continue till the end of March, 1903—that is, for a whole year longer—the Government will not need to borrow more than 40 or 50 millions sterling; and it probably would have borrowed that much even if the disaster had not taken place. In a very short time, then, it seems reasonably certain to expect, the effect of the disaster will be forgotten at home and abroad, always provided of course that no fresh incident of the kind happens.

The stagnation in Paris is, however, only partly due to the Methuen incident. The fall of the Spanish Cabinet removed the hope that the Bank of Spain would be reformed and the value of the Spanish paper money raised, and this has likewise come as a blow to Paris; and, lastly, investors are growing more and more nervous as the time for the election approaches. It is generally expected that the voting will begin on the 27th of April, and there is a fear that the Socialists will try to prove very much stronger than the public supposed.

In Germany money is very abundant and very cheap. Business is very inactive and slow liquidation goes on. In Russia the crisis continues and the failure of another small bank is reported. Whether that means that the worst of the crisis is over and that the Finance Minister, therefore, thinks that the most hopeless of the banks may be let go, or whether he has convinced himself that certain banks are so absolutely ruined that even the Government itself cannot set them on their feet again is not known; but it seems remarkable that having kept up these banks for so long he should now begin letting them go one by one.

The Stock Exchange settlement, which began on Monday, showed a great reduction in the "bull" account. Yet rates have been rather stiff, for in fact the supply of money in the open market is very restricted and the open market has had to renew a large proportion of the loans it had previously obtained from the Bank of England and to borrow still more. The revenue as yet exceeds the disbursements out of the Treasury and consequently the Bank of England has complete control of the market; but as we are now within a fortnight of the practical ending of the financial year, it is to be anticipated that the disbursements will rapidly increase. Still, owing to the usual requirements at the end of the month and the quarter, and to the preparations that will have to be made for the Easter holidays, it is not probable that there will be much falling away of rates until about the end of the first week in April, when the interest on the national debt will be paid. After that, money ought to become easy for a time, and when it does become so the Government will probably bring out its new loan. It is not yet known how much it will be; but it is obvious that unless further additions are made to the taxation the Government will need something between 40 and 50 millions sterling.

On the Continent money is exceedingly cheap and abundant, and although the Continental banks are not, for the moment at all events, increasing the balances they are employing here, they are at the same time renewing all bills that mature, and in other ways are maintaining the balances to the full amount.

Meantime the India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs and the applications exceeded 335 lacs. Applications for bills at 1s. 4d. per rupee were allotted about 24 per cent of the amount tendered for. Applications for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about the same proportion. Later in the day about three-fourths of a lac in bills was sold by private contract at 1s. 4 1-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1902. March 12.	1901. March 13.	1900. March 14.	1899. March 15.
	£	£	£	£
Circulation	28,562,805	28,464,725	28,187,415	26,553,840
Public deposits	18,937,323	12,275,415	15,225,923	16,796,784
Other deposits	38,848,167	38,092,353	48,331,176	36,824,021
Government securities	16,274,386	12,305,280	17,197,425	13,896,274
Other securities	33,193,065	30,851,462	40,491,856	34,913,574
Reserve of notes and coin	26,861,814	25,730,207	24,445,683	23,284,293
Coin & bullion, both departm'ts	37,649,619	36,419,932	35,833,098	33,038,133
Prop. reserve to liabilities	p. c. 46 5-16	50⅜	38 5-16	42¼
Bank rate	per cent. 3	4	4	3
Consols, 2¾ per cent	94 1-16	96 5-16	101 3-32	110⅝
Silver	25⅛d.	27 3-16d.	27 9-16d	27⅛d
Clearing-House returns	170,225,000	148,975,000	185,281,000	205,210,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
Feb. 15	3	2 11-16	2 11-16	2 11-16	3	3	1⅛	1⅛	1¾
" 22	3	2¾@13-16	2¾	2¾	3@3¼	3¼	1⅛	1⅛	1¾
Mar. 1	3	2⅞@3¼	2¾	2¾	3@3¼	3@3¼	1⅛	1⅛	1¾
" 8	3	2⅝	2⅝	2⅝	3	3@3¼	1⅛	1⅛	1¾
" 15	3	2⅝@2 11-16	2⅝@2 11-16	2⅝	3	3@3¼	1⅛	1⅛	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Mar. 14. Bank Rate.	Mar. 14. Open Market	Mar. 7. Bank Rate.	Mar. 7. Open Market	Feb. 28. Bank Rate.	Feb. 28. Open Market	Feb. 21. Bank Rate.	Feb. 21. Open Market
Paris	3	2¼	3	2¼	3	2⅜	3	2⅜
Berlin	3	1⅞	3	1½	3	1⅝	3	1¾
Hamburg	3	1⅞	3	1½	3	1⅝	3	1¾
Frankfort	3	1⅞	3	1½	3	1⅝	3	1¾
Amsterdam	3	1¾	3	1¾	3	1⅞	3	2
Brussels	3	2¼	3	2¼	3	2¼	3	2¼
Vienna	3½	2⅜	3½	2½	3½	2½	3½	2½
St. Petersburg	4½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4	3½	4	3½	4	3½	4	3½
Copenhagen	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley & Abell write as follows under date of March 13:

Gold—Arrivals this week have been small and have been taken for Paris, which is practically our only buyer. The Bank of England has received during the week £290,000 from Holland, and has had £26,000 withdrawn for South America. For the week—Arrivals: Bombay, £113,000; Australia, £7,000; Straits, £5,000; Chili, £1,000; River Plate, £21,000; Natal, £33,000; West Indies, £14,000; total, £194,000. Shipments: Bombay, £41,750; Madras, £10,000; Calcutta, £10,000; total, £61,750. For month of February—Arrivals: Holland, £16,000; Belgium, £32,000; France, £12,000; South Africa, £259,000. Shipments; France, £176,000; South Africa, £200,000; Japan, £100,000.

Silver—Silver has been a weak market, the causes being, on the one hand, the heavy arrivals in India which have checked fresh orders, and on the other, the tendency for the East to sell as a cover for the demand for bills on London in connection with the Chinese indemnity. We fell to 25d. and then rallied to 25⅛d. on covering orders, but are again at 25d. for cash, with a weak tone. The Indian price is Rs. 62⅞ per 100 tolahs. The amount to hand from the States is less by £446,000 than in the corresponding two months of last year. For the week—Arrivals: New York, £49,000; Chili, £7,000; Australia, £3,000; West Indies, £4,000; total, £63,000. Shipments: Bombay, £55,000; Shanghai, £5,000; total, £60,000. For month of February—Arrivals: Germany, £8,000; France, £39,000; U. S. A., £548,000. Shipments: France, £86,000; Russia, £23,000; East Indies, £689,000.

Mexican Dollars—There are no dealings of any kind to report.

The quotations for bullion are reported as follows:

Gold. London Standard.	Mar. 13. s.	Mar. 13. d.	Mar. 6. s.	Mar. 6. d.	Silver. London Standard.	Mar. 13 d.	Mar. 6 d.
Bar gold, fine....oz.	77	9½	77	9½	Bar silver, fine...oz.	25	25 3/16
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	25 1/16	25 3/16
German gold coin.oz.	76	5	76	5	Bar silver, contain'g		
French gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	25⅛	25 11/16
Japanese yen....oz.	76	4	76	4	do 4 grs. gold.oz.	25 1/16	25½
					do 3 grs. gold.oz.	25⅛	25 5/16
					Cake silver.....oz.	26 5/16	27 3/16
* Nominal.					Mexican dollars.oz.	25*	25⅛*

The following shows the imports of cereal produce into the United Kingdom during the twenty seven weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt	32,477,400	35,313,400	29,883,300	30,790,450
Barley	15,374,300	13,547,400	9,537,900	16,471,000
Oats	9,704,400	11,717,300	9,295,100	8,244,670
Peas	1,124,000	1,510,730	1,684,500	1,348,300
Beans	1,017,700	968,840	928,600	1,179,460
Indian corn	24,855,700	30,165,200	31,768,500	27,883,260
Flour	11,436,900	11,555,800	10,925,200	12,391,530

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	32,477,400	35,313,400	29,883,300	30,790,450
Imports of flour	11,436,900	11,555,800	10,925,200	12,391,530
Sales of home-grown	16,916,388	14,423,108	17,921,171	18,421,098
Total	60,830,688	61,292,308	58,729,671	61,603,078
Aver price wheat, week	27s. 0d.	25s. 11d.	26s. 4d.	25s. 8d
Average price, season	26s. 9d.	27s. 3d.	26s. 0d.	26s. 10d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900
Wheat qrs	3,900,000	3,850,000	3,390,000	2,725,000
Flour, equal to qrs	250,000	280,000	305,000	365,000
Maize qrs	370,000	410,000	605,000	590,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 28

London.	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	24 7/8	24 1/8	24 13/16	24 13/16	24 13/16	
Consols., new, 2¾ p. cts	93 3/8	94	94 1/16	94 5/16	94 5/16	
For account	93 7/16	94 1/16	94 1/8	94 1/4	94 5/16	
Fr'ch rentes (in Paris) fr	100 60	100 65	100 62½	100 65	100 70	
Spanish 4s	77 3/8	77 1/2	77 1/2	77 5/8	77 3/4	
Anaconda Mining	6 3/8	6 1/8	5 3/4	5 3/4	6	
Atch. Top. & Santa Fe.	79 3/4	80	79 3/4	79 1/8	78 3/4	
Preferred	100	100 1/2	100	99 1/2	99 1/2	
Baltimore & Ohio	109 1/4	109 1/2	109 1/4	108 3/2	108 3/4	
Preferred	96 3/4	97 1/4	97 3/8	97 3/8	97 1/4	
Canadian Pacific	118 1/8	118 3/8	118 1/4	117 7/8	118	
Chesapeake & Ohio	47 1/4	46 5/8	46 3/4	46 1/2	46 1/2	
Chica. Great Western	25	25	25	25	24 3/4	
Chic. Mil. & St. Paul	171 1/8	172 1/2	171 1/4	167 3/4	167 1/2	
Den. & Rio Gr., com	44 3/4	44 3/4	44 3/4	44 1/2	44	
Do do Preferred	94	94 1/4	94	94	93 1/4	
Erie, common	37 3/4	38 1/8	38 1/8	37 3/8	37 1/2	
1st preferred	70 1/2	70 3/4	70 5/8	70 1/8	70 1/4	
2d preferred	56 1/2	56 1/2	56 1/2	55 3/4	55 1/2	
Illinois Central	145 1/2	146 1/4	145 1/4	144 1/2	145	
Louisville & Nashville	108 3/8	108 7/8	109 1/8	108 7/8	108 5/8	
Mexican Central	30 1/4	30 1/4	30 1/4	29 3/4	29 3/4	
Mexican National	20	20	20	19 1/2	19 1/4	
Mo. Kan. & Tex., com	25 1/4	25	25 1/4	25	25	
Preferred	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	
N. Y. Cent'l & Hudson	167 1/4	167 1/2	167	166 1/2	166 3/4	
N. Y. Ontario & West'n	33 1/2	33 3/4	33 7/8	33 1/2	33 1/2	
Norfolk & Western	58 1/2	58 1/4	58	58	58	
Do do pref	92	93	93	93	93	
Pennsylvania	77 3/8	77 1/4	77 1/4	76 5/8	76 1/2	
*Phila. & Read	28 1/2	28 3/4	29	28 3/4	29 1/2	
*Phila. & Read., 1st pref	41 1/2	41 1/2	41 3/4	41 1/2	41 5/8	
*Phila. & Read., 2d pref	34 7/8	35	35 1/8	34 7/8	34 7/8	
Southern Pacific	66 3/4	67	66 7/8	66 1/2	66 3/8	
South'n Railway, com.	33 1/2	33 1/2	33 1/2	33 1/4	33	
Preferred	99 1/2	99 3/4	100	97	97	
Union Pacific	102 3/4	103	102 3/4	102	102	
Preferred	89 7/8	90 1/4	90 1/4	90 1/4	90	
U. S. Steel Corp., com.	43 3/8	43 1/4	43 1/8	42 7/8	42 3/8	
Do do pref	96 3/4	96 3/4	96 1/2	96 1/2	96 1/4	
Wabash	24 1/4	24 1/4	24	24	24	
Do preferred	44 1/4	44	44	43 1/2	43 1/2	
Do Deb. "B"	77 1/4	77 1/4	77	76	76	

HOLIDAY—GOOD FRIDAY

* Price per share

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Mar. 20 and for the week ending for general merchandise Mar. 21; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,699,567	$2,806,051	$2,747,271	$2,624,131
Gen'l mer'dise	7,848,814	11,147,159	8,459,096	8,704,265
Total	$10,548,381	$13,953,210	$11,206,367	$11,328,396
Since Jan. 1.				
Dry Goods	$33,530,294	$28,257,009	$35,845,161	$29,260,428
Gen'l mer'dise	96,684,509	100,637,480	100,039,267	94,665,159
Total 12 weeks	$130,214,803	$128,894,489	$135,884,428	$123,925,587

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week	$10,279,500	$10,069,656	$14,638,037	$10,109,819
Prev. reported	99,325,845	110,453,745	103,922,062	101,308,420
Total 12 weeks	$109,605,345	$120,523,401	$118,560,099	$111,418,239

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 22 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	$	$143,250	$	$
France		11,611,545		434,250
Germany		1,586,104		15
West Indies	7,007	487,553	2,795	60,382
Mexico	2,000	12,100		9,407
South America	60,000	208,044	2,250	246,487
All other countries	102,296	102,296		75,480
Total 1902	$171,303	$14,150,898	$5,045	$825,971
Total 1901	7,080	8,449,279	45,761	656,623
Total 1900	558,996	7,348,873	31,084	1,001,068

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	$470,085	$8,544,786	$844	844
France		512,943		
Germany				
West Indies	2,805	44,276	823	15,214
Mexico		29,011	6,541	129,081
South America		700	39,816	140,020
All other countries		1,000		8,142
Total 1902	$472,390	$9,132,716	$48,024	$293,301
Total 1901	1,289,377	12,702,665	140,134	782,114
Total 1900	885,443	12,091,684	107,736	1,026,312

Stock of Money in Country.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Feb. 1, 1902, will be found in the* Chronicle *of Feb. 22, 1902, page 410; for that of Mch. 1, 1901, see Mch. 30, 1902, page 611.*

	Stock of Money Mch. 1, 1902.		Money in Circulation.	
	In the United States.	† Held in Treasury.	Mch. 1, 1902.	Mch. 1, 1901.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,178,031,493	238,821,209	633,464,585	628,333,957
*Gold certificates			805,755,498	257,548,340
Standard silver dollars	534,606,651	21,420,836	69,378,522	71,076,367
*Silver certificates			413,797,291	422,340,660
Subsidiary silver	92,859,794	9,418,003	83,441,791	81,487,380
Treasury notes of 1890	35,348,000	177,610	35,168,390	55,857,327
United States notes	346,681,016	11,278,286	335,402,730	335,121,722
*Curr'cy cert., Act June 8, '72				
National bank notes	358,434,867	10,394,621	347,570,246	338,593,012
Total	2,545,959,824	291,990,565	2,253,969,259	2,190,609,144

Population of the United States Mar. 1, 1902, estimated at 78,663,000; circulation per capita, $28 65.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $107,817,083.

Bank Notes—Changes in Total of, and in Deposited Bonds, Etc.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for January, 1902, will be found in the* Chronicle *of February 22, 1902, page 410.*

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Feb. 28	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711
Oct. 31	329,833,930	31,713,069	328,198,614	31,713,069	359,911,683
Sept. 30	330,721,930	29,985,481	328,845,067	29,985,481	358,830,548
Aug. 31	330,279,930	29,012,804	328,406,351	29,012,804	357,419,155
July 31	329,348,430	29,113,530	327,039,373	29,113,530	356,152,903
June 30	326,219,230	29,851,503	323,890,684	29,851,503	353,742,187
May 31	325,928,280	28,044,373	323,538,217	28,044,373	351,582,590

For full explanation of the above table see Chronicle Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28.

Bonds on Deposit Feb. 28, 1902.	U. S. Bonds Held Feb. 28, 1902, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$394,000	$333,400	$727,400
4 per cts., funded 1907	6,613,100	5,785,000	12,398,100
4 p. cts., 1895, due 1925	7,295,750	2,640,100	9,935,850
3 p. cts., '98, due 1908-18	6,654,500	3,625,080	10,279,580
2 p. cts., 1900 due 1930	92,960,800	310,191,450	403,152,250
3·65s Dist. Col., 1924	965,000		965,000
Total	$114,883,150	$322,575,030	$437,458,180

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were se

held on Feb. 28 $11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $126,175,150.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit February 1 and March 1, and their increase or decrease during the month of February.

National Bank Notes—Total afloat—		
Amount afloat February 1, 1902		$359,444,615
Amount issued during February	$4,400,865	
Amount retired during February	5,410,613	1,009,748
Amount bank notes afloat Mar. 1, 1902		$358,434,867
Legal Tender Notes—		
Amount of deposit to redeem national bank notes February 1, 1902		$37,166,224
Amount deposited during February	$3,329,755	
Amt. of bank notes redeemed in February	2,136,036	1,193,719
Amount of deposit to redeem national bank notes March 1, 1902		$38,359,943

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's	*Nov. 1.*	*Dec. 1.*	*Jan. 1.*	*Feb. 1.*	*March 1.*
Deposits by—	$	$	$	$	$
Insolv'nt bks.	761,245	766,744	707,470	666,920	616,005
Liquid'g bks.	8,895,826	8,747,948	8,835,068	9,966,899	9,866,161
Red'c'g circ'n.*					
Act of 1874.	22,055,998	23,993,833	25,737,882	26,532,405	27,877,777
Total.	31,713,069	33,508,525	35,280,420	37,166,224	38,359,943

*Act of June 20, 1874, and July 12, 1882.

New York City Clearing House Banks.—Statement of condition for the week ending March 22, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Ave. reserve
	$	$	$	$	$	$	P. C
Bank of N. Y.	2,000,0	2,202,6	19,844,0	3,487,0	1,640,0	20,036,0	25·5
Manhattan Co.	2,050,0	2,288,5	20,788,0	4,395,0	2,849,0	24,275,0	27·8
Merchants'	2,000,0	1,191,3	13,626,4	2,394,5	1,548,2	15,859,1	24·8
Mechanics'	2,000,0	2,440,9	14,376,0	2,708,0	1,083,0	15,045,0	25·1
America	1,500,0	3,207,8	21,242,3	2,437,2	2,904,5	23,219,8	23·0
Phenix	1,000,0	268,7	4,820,0	833,0	319,0	4,653,0	24·7
City	10,000,0	7,166,6	119,550,9	30,487,6	5,894,7	135,266,9	26·9
Chemical	300,0	7,113,9	24,529,8	4,174,1	2,138,8	23,803,6	26·5
Merchants' Ex.	600,0	253,1	5,115,0	741,8	574,7	5,881,2	24·4
Gallatin	1,000,0	2,079,5	8,942,4	980,4	843,4	7,097,6	25 6
Butch. & Drov's'	300,0	74,9	1,638,1	428,3	62,5	1,995,7	24·6
Mech. & Traders'	400,0	142,1	2,840,0	380,0	311,0	3,222,0	21·4
Greenwich	200,0	181,9	920,0	181,8	69,7	812,1	30·9
Leather M'f'rs.	600,0	501,3	4,418,8	834,9	224,2	4,248,5	24·9
Seventh Nation'l	1,700,0	72,1	5,916,8	1,055,6	219,9	5,506,0	23·1
American Exch.	5,000,0	3,582,6	30,111,0	4 494,0	1,437,0	23,777,0	24·9
Commerce	10,000,0	7,221,8	73,092,6	8,067,4	7,614,8	64,015,4	24 5
Broadway	1,000,0	1,882,9	7,428,1	877,5	331,7	6,324,0	19·1
Mercantile	1,000,0	1,377,6	14,672,6	2,322,2	1,758,8	15,727,6	25·9
Pacific	422,7	535,8	2,927,8	324,1	433,1	3,663,7	20 6
Chatham	450,0	989,8	6,033,7	725,6	834,2	6,092,0	25 6
People's	200,0	354,9	2,343,8	159,8	365,4	2,629,1	19·9
North America	2,000,0	2,030,7	17,242,1	2,962,1	1,397,2	16,912,6	25·7
Hanover	3,000,0	5,743,8	50,149,1	10,286,0	5,466,8	57,989,2	27·1
Irving	500,0	489,6	4,450,0	607,9	432,4	4,584,0	23·7
Citizens'	1,550,0	606,1	6,214,6	1,002,0	451,9	6,109,3	23 8
Nassau	500,0	289,1	2,699,5	441,0	440,5	3,107,8	28·3
Market & Fulton	900,0	1,023,6	6,424,2	1,087,3	776,9	6,925,1	26 9
Shoe & Leather	1,000,0	244,0	3,631,4	832,4	178,9	4,081,3	24·7
Corn Exchange	1,400,0	1,788,7	23,318,0	4,706,0	2,225,0	28,345,0	24·4
Oriental	300,0	405,2	1,949,0	207,7	291,8	1,894,0	26·3
Imp't'rs' & Trad.	1,500,0	3,181,2	24,104,0	3,916,0	1,130,0	21,813,0	23 2
Park	2,000,0	4,206,5	53,831,0	13,170,0	3,685,0	66,076,0	25 5
East River	250,0	147,1	1,220,7	183,6	188,8	1,381,8	26·7
Fourth	3,000,0	2,623,5	22,657,6	4,054,4	2,405,9	25,152,1	25·8
Central	1,000,0	569,2	10,996,0	2,037,0	906,0	13,319,0	22·0
Second	300,0	1,116,0	9,321,0	1,527,0	1,253,0	10,356,0	26·8
First	10,000,0	11,635,0	80,388,4	15,431,5	1,382,5	74,884,0	22 5
N. Y. Nat'l Exch.	500,0	340,2	4,968,9	874,7	370,1	4,872,5	25 5
Bowery	250,0	766,2	2,836,0	425,0	327,0	3,242,0	23·1
N. Y. County	200,0	601,7	3,868,0	809,0	405,0	4,728,1	25 6
German Ameri.	750,0	410,1	3,410,7	585,2	270,8	3,400,3	25·1
Chase	1,000,0	2,940,0	42,364 8	10,897,5	1,888,7	50,793.1	25·3
Fifth Avenue	100,0	1,485,8	9,482,2	2,440,4	235,6	10,586,7	25·2
German Exch.	200,0	602,7	2,367,7	219,5	705,6	3,133,6	29 5
Germania	200,0	853,5	3,086,8	413,0	498,8	4,667,6	19 4
Lincoln	300,0	1,124,8	11,339,6	1,357,2	1,874,3	12,971,0	24 9
Garfield	1,000,0	1,215,3	7,721,7	1,834,1	853,5	8,114,8	26·9
Fifth	200,0	380,2	2,307,0	495,9	183,0	2,442,7	25 8
Bank of Metrop.	300,0	1,200,5	7,474,8	1,609,7	547,8	8,585,7	25·1
West Side	200,0	461,7	2,877,0	435,0	332,0	3,158,0	24·3
Seaboard	500,0	1,078,2	13,112,0	2,789,0	1,587,0	15,947,0	27·4
Western	2,100,0	2,765,5	41,237,6	11,055,9	2,383,5	49,772,6	26·8
1st Nat., B'klyn.	300,0	543,7	4,123,0	481,0	814,0	4,418,0	29·3
Liberty	500,0	821,0	7,421,4	1,303,3	425,0	7,327,4	23 5
N. Y. Prod. Ex.	1,000,0	458,1	4,316,1	693,4	359,4	4,197,2	25·8
New Amsterdam	250,0	535,9	7,793,3	1,923,8	474,5	9,068,8	28·4
Astor	350,0	458,3	4,179,0	747,0	169,0	4,047,0	22·6
Hide & Leather	500,0	411,8	2,902,8	462,1	98,4	2,178,6	25·7
Total	82 622,7	1036557	912,958,1	1768324	69,947,5	873 234 6	25·3

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Mar. 1..	184,842,3	938,191,2	1924335	71,614,5	10174883	31,208.7	14809146
" 8..	186,925,2	935,102,1	1845295	70,845,6	10056667	31,336,8	13132389
" 15..	186,925,2	920,730,1	1791909	70,014,5	984,370,0	31,497,9	13452943
" 22..	187,278,4	913,953,1	1768324	69,947,5	973,234,8	31,434,5	13856773
Bos.*							
Mar. 8..	52,661,6	184,419.0	14,945.0	6,578.0	415,226.0	5,326.0	143.032.9
" 15..	52,661,6	188,379.0	15,357.0	6,704.0	416,909.0	5,185.0	133,852.3
" 22..	52,661,6	188,742,0	16,495,0	6,448,0	418,776,0	5,205,0	130,554,2
Phila.*							
Mar. 8..	38,715,3	178,970.0	53,946.0		405,499.0	9,786,0	109.001.9
" 15..	38,715,3	180,281.0	53,965,0		406,976.0	9,810,0	107,822,6
" 22..	38,715,3	180,812,0	54,109,0		408,787,0	9,814,0	113,336,8

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 22 based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clearg Agent.	Deposit. with Other Bks &c.	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	156,8	2092,0	50,9	160,1	178,4	....	2200,0
Columbia	300,0	225,5	2821,0	127,0	93,0	221,0	3,0	2917,0
Eleventh Ward	100,0	129,7	1204,3	62,5	51,6	234,5	25,0	1438,7
Fourteenth Street	100,0	86,9	1265,1	61,3	54,2	225,4	....	1449,2
Gansevoort	200,0	35,1	1835,4	12,1	69,1	60,2	65,9	1445,8
Hamilton	200,0	98,6	1856,9	103,4	85,7	110 4	5,0	1904,4
Mount Morris	250,0	86,9	2154,8	127,1	80,5	289,7	82,7	2732,2
Mutual	200,0	174,6	1286,6	82,9	122,1	263,3	328,0	1637,6
Nineteenth Ward	200,0	162,9	1547,5	26,3	141,1	302,1	5,1	1762 9
Plaza	100,0	230,5	2545,0	147,0	176,0	225,0	....	2949,7
Riverside	100,0	137,4	1124,5	14,7	94,1	64,2	....	1154,0
State	100,0	317,9	4485,0	889,0	145,0	122,0	208,0	5078,0
Twelfth Ward	200,0	56,8	1404,0	32,0	128,0	111,0	....	1692,0
Twenty-third W'd.	100,0	77,5	1014,9	39,5	95,4	68,4	45,3	1171,0
Union Square	200,0	372,0	2287,6	49,4	259,1	306,8	....	2807,4
Yorkville	100,0	244,2	1383,0	37,7	126,2	138,6	5,0	1432,0
Washington	100,0	37,5	667,5	12,7	40,4	71,0	19,8	678,5
Fidelity	200,0	100,2	493,7	8,0	34,5	69,5	....	473,5
Varick	100,0	59,8	723,0	2,9	74,9	148,5	4	837,4
Jefferson	200,0	66,5	1140 9	8,9	83,6	68,1	3	1025,8
Century	100,0	56,7	277,8	8,4	14,5	31,6	....	166 4
Wash'gton Heights	100,0	100,2	353,4	11,5	9,3	38,9	....	215,3
United National	916,0	93,6	1735,2	161,2	55,7	34,1	....	856,9
Boro'h of Brooklyn.								
Bedford	150,0	132,2	1171,0	13,3	82,8	179,5	242,4	1449.7
Broadway	100,0	189,1	1765,8	26 0	118,7	111,1	....	1834 0
Brooklyn	300,0	165,9	1091,8	64,2	36,2	112,1	43 2	1072,5
Eighth Ward	100,0	15,6	330,7	13,4	25,9	44,8	1,0	324,8
Fifth Avenue	100,0	80,0	662,5	32,7	28,4	70,6	23,4	629,3
Kings County	150,0	60,1	591,2	38,2	27,6	80,7	156,5	740,0
Manufact'rs' Nat'l.	252,0	454,6	2707,3	449,3	176,8	453,7	....	3366,8
Mechanics	500,0	349,7	3556,9	205,1	189,3	229,1	20,0	4033,7
Merchants'	100,0	29,7	705,6	8,5	53,4	62,0	....	787,4
Nassau National	300,0	621,3	3608,0	188,0	300,0	513,0	28,0	4000,0
National City	300,0	572,3	2902,0	132,0	263,0	563,0	120,0	3389,0
North Side	100,0	148,1	849,9	10,5	48,6	53,1	50,9	781,9
Peoples	100,0	133,2	1,062,1	41,6	82,4	64,9	43,9	1170,0
Seventeenth Ward	100,0	78,0	513,8	9,2	44,5	67,7	39,0	486,7
Sprague National	200,0	351,5	1018,6	90,7	9,8	168 0	14,0	832,3
Twenty-sixth W'd.	100,0	57,0	543,0	11,2	18,8	84,5	3,4	545,6
Union	100,0	62,2	681,4	25,6	51,2	62,3	30,0	704,8
Wallabout	100,0	57,6	787,7	30,0	23,9	45,3	37,1	764,2
Borough of Richmond.								
Bank of Staten Isl	25,0	70,6	555,3	18,0	15,7	66,9	6,5	532 9
1st Nat., Staten Isl	100,0	90,1	711,5	43,3	20,0	203,5	....	796,4
Other Cities.								
1st Nat., Jer. City	400,0	934,1	4936,6	257,6	318,8	1063,8	1014,4	6495,2
Hud. Co. Nat., J.C.	250,0	606,2	2233,6	76,0	58,0	172,1	67,4	1821,8
2d Nat., Jer. City	250,0	301,9	1146,9	75,2	17,2	510,5	10 0	1294,1
3d Nat., Jer. City	200,0	250,0	1132,2	51,3	73,8	330,5	46,3	1185,3
1st Nat., Hoboken	110,0	473,6	2420,0	128,9	27,3	160,9	15,9	2221,5
2d Nat., Hoboken	125,0	115,8	844,8	28,3	24,8	82,9	33,6	915,1
Totals Mar. 22	8878,0	9410,1	73828,3	3595,8	4325,9	8942,2	3816,1	80200,7
Totals Mar. 15	8878,0	9295,9	73138,8	3506,5	4451,7	9030,0	3529,6	80019,9
Totals Mar. 8	8962,0	9463,9	72235,5	3491,8	4402,9	1013,9	3148,7	80612,8

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

10 Hanover Nat Bank.....675
1 488 Henry Zeltner Brewing Co .....$50 lot
25 German-Amer. Bank....165½
38 Colonial Trust Co. 399¾
8 Fifth Ave. Trust Co.....680
7 Bank of N. Y., N. B. A...349
25 Mercantile Safe Deposit Co .....$750 per share
100 Nat. Blank Book Co 162½
25 Kings Co. Tr. Co. of B'klyn.430
30 Imp. & Traders' Nat. B'k.650
40 Nat. Shoe & Leather B'k.126
52 National Park Bank.....645
4 Home Insurance Co.....316
10 Lawyers' M'tg'e Ins Co.214½
75 Trust Co. of Amer..265-268
32 Lawyers' Title Insurance Co.....351-351½
20 Greenwich Bank.....335
10 North Amer. Rubber Co. 75
100 Mech. & Traders Bank..160⅛
95 U. S. M'tg. & Tr. Co.481-490
10 Niagara Fire Ins. Co.....225½
20 Mount Morris Bank.....220

Bonds.

$50,000 Blue Ridge Mining Co. 1st 5s, 1920, A&O.. 24⅝
$50,000 Marietta & North Ga. Ry. 1st 6s, Jan., 1891, coup. on. (Tr. Co. ctfs.)$7 10

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Ashland Coal & Iron Ry (quar.)	1½	Mar 20	Mar 2 to Mar 20
Boston & Albany (quar.)	2	Apr 1	
Chicago & West Indiana (quar.)	1¾	Apr 1	Holders of rec Mar 20
Chicago & West Indiana pref (quar.)	1½	Apr 1	
Cin. Ham. & Dayton pref. A and B (qu.)	1	Apr 1	Mar 19 to Apr 1
Cumberland Valley (quar.)	2	Apr 1	Not closed
Dayton & Michigan (quar.)	1¾	Apr 1	Mar 19 to Apr 1
do do pref (quar.)	2	Apr 1	Mar 19 to Apr 1
Delaware Lackawanna & West. (quar.)	1¾	Apr 21	Apr 4 to Apr 20
Ga. RR. & Banking (quar.)	2½	Apr 15	Apr 2 to Apr 14
N. Y. Central & Hudson River (quar.)	1¼	Apr 15	Apr 1 to Apr 16
Phila. Ft. W. & Chic., spec. guar. (quar.)	1¾	Apr 1	
do do reg. guar. (quar.)	1¾	Apr 8	
Southwest Pennsylvania	5	Apr 1	
Utica & Black River	3½	Mar 31	
Street Railways.			
Boston Suburban Elec. Cos. pref. (qu.)	1	Apr 15	Apr 1 to Apr 15
Cincinnati Street Ry. (quar.)	1 9/10	Apr 1	Mar 16 to Mar 31
City Ry. (Dayton O.) com. and pf. (qu.)	1½	Apr 1	Mar 21 to Mar 31
Cleveland City Ry. (quar.)	1¼	Apr 5	Mar 27 to Apr 6
Cleveland Electric (quar.)	1	Apr 5	
Fairhav. & Westp't, N. Bedf., Mass. (qu.)	1¼	Apr 1	Mar 20 to Apr 1
Louisville (Ky.) Ry., com. (quar.)	1	Apr 1	Mar 22 to Apr 1
do do pref.	2½	Apr 1	Mar 22 to Apr 1
Sacramento (Cal.) Elec. G. & Ry. (mthly)	15c	Apr 1	
Banks.			
Gallatin National	5	Apr 5	Mar 27 to Apr 4
do do (extra)	1	Apr 5	Mar 27 to Apr 4
Garfield National (quar.)	3	Mar 31	Mar 27 to Mar 31
Trust Companies.			
Mercantile (quar.)	5	Apr 1	Mar 26 to Mar 31
Miscellaneous.			
American Ice, pref. (quar.)	1½	Apr 15	Apr 2 to Apr 15
American Tobacco, com (quar.)	2½	May 1	Apr 16 to May 1
do do pref (quar.)	2	May 1	Apr 16 to May 1
Bell Telephone of Philadelphia (quar.)	2	Apr 25	Apr 19 to Apr 25
Cent. & S. A. Telegraph (quar.)	1½	Apr 9	Apr 3 to Apr 10
Cincinnati Gas & Electric (quar.)	1	Apr 1	Mar 15 to Mar 21
Dominion Iron & Steel, Ltd., pref.	3½	Apr 7	Mar 28 to Apr 6
Mexican Telegraph (quar.)	2½	Apr 16	Apr 11 to Apr 17
New Eng. Telep. & Teleg. (quar.)	1½	May 15	Apr 25 to May 10
Pennsylvania Salt	6	Apr 15	Holders of rec. Mar 21
Railway Automatic Sales, com (quar.)	1	Apr 1	Holders of rec. Mar 29
do do do pref. (quar.)	2	Apr 1	Holders of rec. Mar 29
Rhode Isld. Perk. Horseshoe, pf. (qu.)	1¼	Apr 15	Holders of rec. Apr 2
Union Switch & Signal, com. (quar.)	1	Apr 10	Apr 2 to Apr 10
do do do pref (quar.)	2	Apr 10	Apr 2 to Apr 10
Va. Carolina Chem., pref. (quar.)	2	Apr 15	Apr 7 to Apr 15

WALL STREET, FRIDAY, MAR. 28, 1902.—5 P. M.

The Money Market and Financial Situation.—The recorded movement of securities this week indicates that a large proportion of business at the Stock Exchange continues to be in the hands of cliques and pools. On Monday, when 650,000 shares were traded in, a larger amount than the average for some time past, the transactions in railway bonds were limited to $1,750,000 par value, the smallest amount for any day this year and only a trifle more than half the recent average. This amount increased day by day until Thursday, when the aggregate was nearly three times as large, and during the same period the volume of business in stocks greatly diminished. Besides this unequal distribution of business, quotations in the stock market have moved up and down with great irregularity and little regard to general market conditions.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5 per cent. To-day's rates on call were 4 to 5 per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,450,455, and the percentage of reserve to liabilities was 40·05, against 45·63 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 9,550,000 francs in gold and 8,750,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 March 22	Differences from previous week	1901 March 23	1900 March 24
	$	$	$	$
Capital	83,622,700	----------	75,022,700	68,422,700
Surplus	103,655,700	----------	93 365,000	83,654,000
Loans & discounts	912,953,100	Dec 7,777,000	910,779,100	739,331,000
Circulation	31,434,500	Dec 63,400	31,525,100	19,260,700
Net deposits	973,234,600	Dec 11,135,400	1,000,458 300	800,116,400
Specie	176,832 400	Dec 2,358 500	188,488,300	146,245,800
Legal tenders	69,947,500	Dec 67,000	71,898,700	59,600,600
Reserve held	246,779,900	Dec 2,425,500	260,387,000	205,846,400
Legal reserve	243,308,650	Dec 2,783,850	250,114,575	200,029,100
Surplus reserve	3,471,250	Inc 358,350	10,272,425	5,817,300

NOTE.—Returns of separate banks appear on page 663.

Foreign Exchange.—The foreign exchange situation remains practically unchanged and the market has been strong all week on limited transactions.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85¼@4 85⅜; demand, 4 87¾@4 87⅞; cables, 4 88¼@4 88⅜; prime commercial, sixty days, 4 84⅞@4 85⅛; documentary commercial, sixty days, 4 84⅛@4 85⅜; grain for payment, 4 85⅛@4 85⅜; cotton for payment, 4 84¾@4 84⅞; cotton for acceptance, 4 84⅞@4 85⅛.

Posted rates of leading bankers follow:

March 28	Sixty Days		Demand	
Prime bankers' sterling bills on London	4 85½	@4 86	4 88	@4 88½
Prime commercial	4 84⅞	@4 85⅛	------	
Documentary commercial	4 84⅝	@4 85⅝	------	
Paris bankers' (Francs)	5 18⅛	@5 17½*	5 15⅝*	@5 15⅜
Amsterdam (guilders) bankers	40	@ 40 1/16	40 1/16	@ 40¼
Frankfort or Bremen (reichm'ks) bankers	95	@ 95 1/16	95¼	@ 95 1/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium: Charleston, buying par, selling 1-16 premium; New Orleans, bank, $1 00 premium; commercial, par; Chicago, 10c. discount; St. Louis, par; San Francisco, 10c. per $100 premium.

United States Bonds. Sales of Government bonds at the Board are limited to $1,000 3s coup., small bonds, at 109. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Mar. 22	Mar. 24	Mar 25	Mar 26	Mar. 27	Mar. 28
2s, 1930	registered Q—Jan	*109	*109	*109	*109	*109	HOLIDAY
2s, 1930	coupon Q—Jan	*109½	*109½	*109½	*109½	*109½	
2s, 1930	sma.l registered	.....	.....	.....	.....	.....	
2s, 1930	small coupon	.....	.....	.....	.....	.....	
3s, 1918	registered Q—Feb	*109¼	*109¼	*109¼	*109¼	*109¼	
3s, 1918	coupon Q—Feb	*109¼	*109¼	*109¼	*109¼	*109¼	
3s, 1918	small registered Q Feb	...	.....	.....	.....	.....	
3s, 1918	small coupon Q Feb	*109¼	109	*109¼	*109¼	*109¼	
4s, 1907	registered Q Jan	*111	*111	*111	*111	*111	
4s, 1907	coupon Q Jan	*112	*112	*112	*112	*112	
4s, 1925	registered Q Feb	*139	*139	*139	*139	*139	
4s, 1925	coupon Q Feb	*139¼	*139¼	*139¼	*139¼	*139¼	
5s, 1904	registered Q—Feb	*106	*106	*106	*106	*106	
5s, 1904	coupon Q—Feb	*106	*106	*106	*106	*106	

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $27,000 Virginia funded debt 2-3s at 97¼.

As noted above, the transactions in railway bonds were greatly restricted at the beginning of the week, but steadily increased, until they reached fairly large proportions. The market as a whole has been relatively steady, but there were, as usual, exceptional features.

Colorado Fuel & Iron new convertible 5s made their first appearance on the Exchange on Thursday and were by far the most active bonds of the day. They opened at 107, sold down to 103½ and after recovering somewhat closed at 105½. Green Bay & Western debenture certificates B were also notably active and steadily advanced from 15, the opening price, to 19¾, at which they closed; Rio Grande Junction 1st 5s advanced 2¼ points on limited transactions. Standard Rope & Twine issues showed a tendency to react from the recent advance.

For daily volume of business see page 671.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular. The volume of business fluctuated widely from day to day and but for unusual activity in a few specialties would have been exceptionally limited. Railway shares usually recognized as market leaders were generally neglected and the movement of prices so irregular as to be in most cases without significance. The anthracite coal stocks, led by Reading issues, have been strong as the probabilities of a miners' strike decreased. Rock Island lost a part of the sensational advance noted at the close last week, and some other grangers were barely steady. Evansville & Terre Haute has been the erratic feature of the railway list, fluctuating over a range of 17⅛ points and closing near the lowest. The Soo Line issues continue strong and closed with a net gain of 5½ and 4¼ points for the common and preferred, respectively. Brooklyn Rapid Transit declined over 2 points and Metropolitan Street Railway lost 1 point.

The miscellaneous list contains several notably active features, including Amalgamated Copper, Sugar Refining, Colorado Fuel & Iron and the United States Leather issues. These generally fluctuated within a narrow range and net changes are unimportant. North American continued its upward movement, showing at the close a gain of over 10 points within the week. Corn Products was strong, the common advancing nearly 3 points.

Outside Market.—Transactions in the outside market this week have reached a large aggregate. The dealings in Colorado Fuel & Iron debentures alone are estimated at $4,500,000. Several other issues have been quite active at advancing prices. With these exceptions, however, prices have been irregular. The Colorado Fuel & Iron bonds rose from 104⅜ to 108⅛ by Wednesday. On Thursday these securities were listed on the Stock Exchange, when, on sales of $1,862,000, the price ran down from 107 to 103½, and then closed at 105½. Of the other active securities U. S. Cast Iron Pipe moved up from 9¼ to 11 for the common and from 40⅛ to 43 for the preferred. Hackensack Meadows rose from 67⅛ to 71⅛. Dominion Securities advanced from 111⅜ to 116, but closed at 114¾. Electric Vehicle went up from 2¼ to 3¼ for common and from 5 to 6¼ for the preferred. American Can stocks have ranged between 14 and 15½ for common and 55 and 57½ for preferred. They close at the higher figures. Metropolitan Securities on few transactions sold up to 130½, going back to 128, while the "rights," which reached 13⅜, closed at 12½. Northern Securities stock has been dull around 102⅜@.02. On reports of large earnings Standard Milling issues all rose yesterday, common going to 9⅜, preferred to 34 and the bonds to 81½. International Salt certificates lost another point, selling at 17, and the bonds of this corporation sold at 65. Copper stocks have been dull, but several issues closed fractionally higher than last week. Havana Electric Co., new to the curb, was quoted at 30, 60½, and 90 for common and preferred stocks and the bonds. To-day being Good Friday, there was no trading. Outside quotations will be found on page 671.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 22	Monday March 24	Tuesday March 25	Wednesday March 26	Thursday March 27	Friday March 28
*42 43½	*42 43½	*42 43¼	*41½ 43	‡41½ 41½	
*68 68⅝	68 68	*67½ 68	*67 68	*67 68	
77⅞ 78¼	77⅞ 78⅜	77 77⅜	77 77⅜	76⅝ 77¼	
97⅜ 97⅞	97⅞ 97⅞	97 97¼	96⅜ 97⅛	96⅞ 97¼	
106⅝ 107	106¼ 107⅛	105¾ 106¼	105⅜ 106½	106 106½	
95 95	95¼ 95¼	‡96 96	‡94 94	‡94⅜ 96	
65¼ 66⅛	64½ 65⅝	65 66¼	65¼ 65¼	64¼ 65¼	
*111 118	*111 118	*111 118	*111 118	*111 118	
*140 142	*140 142	*140 142	141 141	*140 142	
*130 160	*130 160	*130 160	*130 160	*130 160	
115¼ 115½	115½ 115¾	115¼ 115⅜	115 115½	115 115⅜	
*87¼ 88	87½ 87⅞	87¾ 87⅞	87⅞ 87⅞	87¾ 87¾	
*188 193	192 192	193 194	*192 194	*192 194	
45½ 46⅛	45½ 45⅞	45⅜ 45½	45½ 45⅝	45½ 45⅜	
36 36⅜	36 36¼	35⅝ 35⅞	35⅝ 36	35⅞ 35⅞	
76 76⅛	*75 76	*75 76	75½ 76	76 76	
159 160	160 160	159½ 159½	159½ 159½	*158 159½	
*..... 150	*..... 150	*140 147	*140 148	....	
24⅛ 24½	24⅛ 24½	24 24½	23⅞ 24⅛	23¾ 24¼	
*91 92	*91 92	*91 92	*90½ 93	*91 92	
88 88	‡88 88	87½ 87½	*86½ 88	*85 87	
*45 46½	*45 47	45 45	*44½ 47	*47 48	
65¾ 66¾	65½ 67½	65¾ 67½	63½ 65¾	61½ 66	
79 79	79¼ 79¼	79 79	77¾ 78	77½ 78	
167½ 169⅜	167½ 168⅞	x163⅝ 164¾	163⅛ 163⅞	163¼ 164⅜	
*191 192	‡190¾ 190⅜	*186½ 188½	186½ 186½	186½ 186½	
230⅞ 231⅝	230 231½	229 230	228½ 230	230 232	
....	....	245 245	....	246 246	
180 181¾	179½ 180	179¼ 181½	178¼ 179¼	x176 177¼	
*150 155	*150 155	153 153	*150 155	*150 155	
197 197	*195 200	*197 200	*195 200	*195 200	
*18 19	19 19	18 18	17⅞ 17⅞	*17½ 18½	
34¾ 35¼	34⅜ 35¼	34 34¼	34 34⅛	34 34½	
19¼ 20⅛	19¼ 21	19½ 20	18¾ 19¼	18¾ 19	
....	....	....	....	....	
102 102¼	102⅜ 102⅜	*102 103	102½ 102¾	*101 102½	
....	*120 124	*120 124	*121 124	*122 123	
28 28⅛	27½ 28	26½ 27	26½ 26⅝	26¾ 28⅜	
*71½ 72	71⅜ 71½	70¼ 70½	70¼ 70½	71 72	
42¼ 42¼	41½ 42¼	39½ 41	39 39⅝	40 41½	
171 171½	172 172⅜	170⅝ 171½	171 171	172¾ 173	
*281 285½	285½ 285½	*280 285	281 283	284 285	
43⅝ 43⅝	43⅝ 43⅞	43⅜ 43⅝	*42½ 43¼	*42½ 43½	
91¾ 91¾	91¼ 91¾	91½ 91⅝	91¼ 91¼	91¼ 91¼	
*30 60	*30 60	*30 60	*30 60	*30 60	
*30 60	*30 60	*30 60	*30 60	*30 60	
*43 43¾	*42 43½	42⅛ 42⅛	42 42	42 43⅜	
15½ 16¼	15½ 15½	15 15⅛	15 15	15 15	
37 38	*37 38	*36 39	*36 39	*36 38	
13½ 13¾	13⅜ 13½	13¼ 13½	13 13¼	13⅛ 13⅛	
26 26½	25¾ 25¾	25 25½	25 25½	25½ 25½	
36⅞ 37⅛	37 37¾	36½ 37	36¼ 36⅝	36¾ 37¼	
69 69¼	69 69½	68⅝ 69¼	68¼ 68⅝	68⅝ 69¼	
55 55¼	‘55 55⅜	54 54½	54 54¼	55⅛ 55⅛	
63½ 63½	64⅜ 67½	57¼ 63	50 58¾	53¼ 56	
98 98	96 99	95 95	85 88½	88½ 88½	
....	....	*35 39	‡34¾ 34¾	....	
185½ 185½	185½ 185½	184½ 184½	*184½ 186	185 185¾	
....	....	....	....	78 80	
15 15¼	15 15	15 15⅞	15⅞ 17½	18¼ 19¾	
‡70 70	71 71¼	70¾ 71	70½ 70½	70¾ 71	
86½ 86½	86½ 86⅝	85⅞ 86	85¼ 85¼	85¼ 85¼	
142 142¾	141⅞ 142¾	140⅞ 142	140¾ 141⅞	141¼ 141½	
49½ 49½	49 49½	48¼ 48½	48 49¼	49 49¾	
82 82	82¾ 82¾	‡81 81	80½ 83⅞	84½ 85½	
38¼ 38½	37⅞ 38	37¼ 37½	36¾ 37½	38 38½	
83⅜ 83⅜	83 83⅜	83¼ 83⅜	82¾ 83⅛	82¾ 82¾	
*22½ 23½	*22½ 23¼	22⅛ 24¼	25⅜ 23¼	*23⅛ 23⅝	
51¾ 54¾	54¼ 54½	53½ 54¾	55⅜ 56½	55¼ 55½	
17¼ 18¾	18½ 19⅜	19 19¼	18¾ 19¼	19½ 22½	
*50 54	57½ 57½	‡55 55	*55 60	60 61	
*67 69	*67¾ 69	*67 68	67 67½	67½ 68	
*131 134	*130 133½	*129 133	*128¼ 132½	*130 133	
....	....	....	....	....	
84 84¾	*82 84	*80 84	*80 83	*80 83	
105⅞ 106¼	106⅛ 107½	106¼ 106⅞	106¼ 106½	105¼ 106⅞	
132¾ 134	132⅞ 133⅝	133 134½	133⅝ 134	133⅝ 133¾	
167½ 168	167½ 168	167½ 168½	167¾ 168¼	167¼ 168	
*41 42	41½ 41⅝	41 41	‡40¾ 40¾	*40½ 42	
91⅜ 91⅞	*91 92⅝	*91 92½	‡90¼ 90¾	*91 92	
29⅜ 29¾	29⅞ 29⅝	29 29¼	28⅞ 29½	29¼ 30⅛	
19½ 19⅝	19¼ 19⅝	18⅞ 19⅛	18⅝ 18⅞	18¾ 19¼	
44¾ 45¼	45 45⅛	44⅜ 44⅞	44 44⅜	43¾ 44⅜	
*150 160	150 150	*..... 150	....	....	
110½ 110¾	110¼ 110⅜	110 110¾	109¾ 110½	109 110¼	
121 121	*120 122	....	*120 123	*120 123	
51 51⅜	52 53½	53¼ 54⅞	55 58½	56¼ 57½	
114 114⅜	114 115	114½ 116	117 119	118¼ 118¼	
*24⅜ 24⅞	24¾ 24¾	24⅜ 24½	24½ 24½	*24⅜ 24⅝	
54 54	54 54½	53¾ 54¼	*53½ 54½	53¾ 54¾	
100⅞ 101½	101 101⅜	100⅛ 100⅞	99½ 100¼	98¼ 99⅞	
....	....	....	....	....	
‡85 85	*85 90	*85 90	*85 90	*85 90	
165¼ 166⅜	165¼ 166⅜	162⅝ 163	162½ 163½	163 163⅞	
52 52½	51½ 52½	51 52½	52 52¼	52 52½	
*115 120	*115 120	*115 120	*115 120	*115 120	
*87 89	*87 89	*87 89	88¾ 88¼	*87 89	
....	....	....	....	....	
*214¼ 215	214½ 214⅝	214½ 214½	*214 215	214⅛ 214½	
32¾ 32⅞	32⅝ 33⅝	32⅝ 33⅛	32½ 32¾	33⅝ 33¼	
56½ 56½	56⅛ 56⅜	56¼ 56½	56⅛ 56½	56¼ 56½	
*90 90½	*90 90½	90½ 90½	*90 90½	*90 90½	
*73 74½	*73 74½	*73½ 74½	73 73	*73 74	
*105 108	*106 108	106 106	106 106	*106 109	
*79 84	81¾ 81¾	81 81¾	80 80	*78 83	
151 151⅜	151 151⅜	150¾ 151⅛	149½ 149¾	149⅝ 150	
*43 45	*43 46	*42 45	*43 45	*43 45	
*72 78	*72 78	*73 80	*73 78	*73 78	
*83 90	*83 90	*85 85	*85 90	*83 90	
....	....	....	....	....	
....	....	113 114	....	....	
55⅜ 56	55⅞ 57½	56⅛ 57	55¾ 56⅝	56¾ 58⅛	
81 81¼	81¼ 81½	81¼ 81½	80¾ 81¼	81¼ 81⅝	
66 66⅛	66⅜ 69⅛	67¾ 69½	67⅜ 68⅛	68¼ 69¼	
121½ 121¾	121⅝ 122⅛	121½ 122⅛	121 122	120 122	

GOOD FRIDAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lot Lowest	Range for Year 1901 On basis of 100-share lot Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	10	33 Feb 20	43 Mar 7	30 Dec	34 Nov
Do pref	100	63 Jan 9	69⅝ Mar 11	50 Sep	66 Dec
Atch. Topeka & Santa Fe	34,625	74¼ Jan 27	84⅞ Jan 3	[illegible]	91 June
Do pref	8,615	95½ Jan 27	103¾ Jan 3	70 [illegible]	101 May
Baltimore & Ohio	19,305	101 Jan 14	110 Jan 3	[illegible]	114 May
Do pref	780	93¾ Feb 21	97 Jan [illegible]	[illegible]	97 June
Brooklyn Rapid Transit	25,611	69⅝ Feb 14	75⅝ Jan [illegible]	[illegible]	73 Apr
Buffalo Roch. & Pittsb'g.	.....	113 Mar 16	117¾ Jan [illegible]	[illegible]	122 Nov
Do pref	100	140 Mar 18	141 Feb 19	116 [illegible]	142 Nov
Burl. Cedar Rapids & Nor.	.....	139 Feb 13	160 Feb 17	120 Dec	136 Sep
Canadian Pacific	5,250	112¼ Jan 28	117 Jan 3	87 May	117 May
Canada Southern	1,700	85⅝ Jan 6	89 Feb 7	84⅝ Jan	89 Nov
Central of New Jersey	590	188¾ Jan 17	198 Jan 6	140 Jan	190 Dec
Chesapeake & Ohio	3,434	45 Feb 20	48⅝ Jan 7	39 May	57⅝ May
Chicago & Alton	2,950	33½ Jan 22	37⅞ Feb 21	27 May	50⅝ Apr
Do pref	600	75 Mar 1	77¼ Jan 3	72½ Jan	87½ Apr
Chicago & East'n Illinois	700	134¾ Jan 21	161 Mar 11	91 Jan	150 Nov
Do pref	.....	137⅝ Jan 11	142 Mar 5	120½ Jan	136 Apr
Chicago Great Western	4,350	22⅜ Jan 25	25¼ Feb 26	16 Jan	27 Nov
Do 4 p. c. debentures	.....	91 Jan 8	92⅝ Feb 14	90 July	94¾ Mar
Do 5 p. c. pref. "A"	225	83¾ Jan 22	89⅝ Mar 8	75 May	90⅜ June
Do 4 p. c. pref. "B"	100	43½ Jan 24	47⅞ Jan 2	41 Dec	56 Mar
Chic. Indianap. & Louisv.	35,250	49¼ Jan 14	67½ Feb 24	23 Jan	52⅝ Dec
Do pref	2,225	75 Jan 16	81 Feb 19	58¾ Jan	77¾ Sep
Chicago Milw. & St. Paul	160,665	160½ Jan 27	169⅜ Mar 22	134 May	188 May
Do pref	260	186 Jan 14	193 Feb 7	175 May	200 May
Chicago & North Western	9,300	201⅛ Jan 14	235 Mar 6	168½ Jan	215 May
Do pref	200	230 Jan 18	250¼ Mar 6	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	16,509	152 Jan 15	181¾ Mar 22	146⅞ Jan	175¾ June
Chic. St. P. Minn. & Om.	100	140 Feb 6	155 Mar 7	125 Mar	146⅞ Nov
Do pref	100	195 Mar 6	200 Mar 7	180 Mar	201 Apr
Chicago Term'l Transfer	600	15¼ Feb 21	19½ Mar 11	10½ Jan	31 Apr
Do pref	1,900	30¼ Feb 20	37⅜ Mar 11	28¾ Dec	57½ Apr
Chicago Union Traction	25,120	10⅜ Jan 8	21 Mar 24	12 Jan	20¾ May
Do pref	.....	44¾ Mar 15	44¾ Mar 15	58 May	60 May
Cleve. Cin. Chic. & St. L.	1,200	95⅜ Jan 14	105¾ Feb 7	73 May	101 Nov
Do pref	.....	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
Colorado & So., vot. trust	15,850	14⅛ Jan 15	28⅞ Mar 10	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	1,910	59¼ Jan 15	73½ Mar 12	40 Jan	60 Dec
Do 2d pf. vot. tr. ctfs.	7,450	28 Jan 14	46½ Mar 12	16½ Jan	28¾ Apr
Delaware & Hudson	2,400	170 Mar 11	181½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	500	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	500	42 Feb 3	46 Jan 2	29½ Jan	53½ May
Do pref	1,075	90¼ Jan 21	94⅜ Feb 13	80 Jan	103¼ June
Denver & Southwestern	.....	49 Jan 10	49 Jan 10	49 Nov	71 June
Do pref	.....	49 Jan 20	64 Feb 24	69 July	69 July
Des Moines & Ft. Dodge	2,250	39 Feb 1	45⅛ Mar 7	18 Jan	45 June
Detroit South. vot. tr. ctfs	1,200	13 Feb 3	16¾ Jan 6	11¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	200	33 Feb 24	39⅝ Mar 3	36 Dec	40⅞ Dec
Duluth So. Shore & Atl.	2,435	10 Jan 15	14⅛ Feb 26	4½ Feb	12½ June
Do pref	2,365	18⅜ Jan 14	27½ Feb 26	13⅝ Jan	22½ Sep
Erie	23,700	35⅝ Mar 12	44⅝ Jan 2	24½ May	45½ June
Do 1st pref	5,185	66⅞ Mar 11	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	1,200	53¼ Mar 15	63⅜ Jan 2	39¼ Jan	62⅜ Dec
Evansv. & Terre Haute	45,615	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	1,550	85 Mar 26	104⅝ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	50	30 Jan 2	42½ Feb 26	17 Jan	36 Apr
Great Northern, pref	800	181½ Mar 5	191 Jan 6	167½ May	208 Mar
Green B. & W., deb. ctf. A	10	70 Jan 11	80 Mar 27	65 Jan	67¾ Feb
Do deb. ctf. B	1,815	9 Jan 8	19¾ Mar 27	7½ Jan	11½ Apr
Hocking Valley	1,750	66 Jan 15	71¼ Jan 2	40½ May	75½ Dec
Do pref	800	81⅛ Jan 14	86⅞ Mar 14	69¾ Jan	88½ Dec
Illinois Central	12,764	137 Jan 14	143½ Feb 7	124 May	154¾ June
Iowa Central	3,860	37½ Jan 15	51¼ Mar 16	21 Jan	43¾ June
Do pref	4,350	71 Jan 14	85¾ Mar 16	48 Jan	87½ July
Kanawha & Michigan	1,700	33⅞ Jan 25	39 Mar 13	21 Jan	41 June
K. C. Ft. S. & M., tr. cts. pfd	5,000	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	10,200	19 Jan 15	24⅝ Mar 1	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	21,610	44 Jan 14	56¾ Mar 25	35 Jan	49 Apr
Keokuk & Des Moines	5,730	13 Jan 15	22½ Mar 27	5¼ Jan	18½ Oct
Do pref	460	45 Jan 2	61 Mar 27	24 Jan	45½ Sep
Lake Erie & Western	425	64 Jan 15	71½ Jan 3	29¼ Jan	76½ Nov
Do pref	.....	125 Jan 15	138 Feb 6	108¼ Jan	135½ Sep
L. Shore & Mich. South'n	.....	‡335 Jan 27	‡335 Jan 7	‡230 Apr	‡355 Nov
Long Island	965	78¾ Jan 15	86 Jan 2	67 Jan	90 Dec
Louisville & Nashville	56,565	102⅛ Jan 27	108 Jan 3	76 May	111¾ June
Manhattan Elevated	41,850	128 Mar 12	140⅝ Jan 29	83 May	145 Dec
Metropolitan Street	10,767	159¾ Jan 15	174 Feb 5	150 May	177 June
Met. West Side El. (Chic.)	210	38 Feb 7	43 Jan 8	27 Jan	41 Nov
Do pref	110	89 Mar 3	91½ Mar 22	87½ Jan	93 Sep
Mexican Central	10,150	25⅞ Jan 15	30⅝ Mar 22	12½ Jan	50 May
Mexican Nat'l tr. receipts	12,100	14⅛ Jan 15	20¾ Mar 20	3¾ Jan	15¼ Oct
Do pref. (when issued)	12,110	40⅝ Feb 24	45⅝ Mar 18	....	....
Michigan Central	100	‡150 Mar 7	160 Jan 7	107½ Mar	180 Nov
Minneapolis & St. Louis	2,200	105 Jan 27	112¼ Mar 16	67½ Jan	111¼ July
Do pref	100	118½ Jan 22	123 Feb 13	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie	34,485	36½ Jan 2	58½ Mar 26	15 May	36¼ Nov
Do pref	6,975	90 Jan 14	119 Mar 26	49 Apr	94¾ Nov
Mo. Kansas & Texas	600	24 Mar 5	27 Jan 3	15 Jan	35⅜ Apr
Do pref	1,200	51 Jan 13	56½ Feb 18	37 May	68⅝ Apr
Missouri Pacific	26,500	96¾ Mar 11	107 Jan 2	69 Jan	124½ June
Morris & Essex	.....	‡195 Jan 21	197 Feb 25	‡191½ Jan	197¼ Apr
Nash. Chatt. & St. Louis	50	80 Jan 24	98½ Feb 4	‡70 June	‡82¼ Nov
N. Y. Central & Hudson	18,132	159½ Jan 27	168⅞ Jan 2	139⅝ Jan	174½ Nov
N. Y. Chic. & St. Louis	2,510	46½ Jan 15	53⅞ Mar 20	16 May	57⅞ Sep
Do 1st pref	.....	119 Feb 6	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	100	84 Feb 4	89⅞ Mar 20	47 Mar	95 Sep
N. Y. Lack. & Western	.....	138½ Feb 3	‡141 Mar 19	‡134½ Jan	139 Feb
N. Y. N. Haven & Hartf.	600	209½ Jan 30	219¼ Mar 12	‡206½ Feb	217 June
N. Y. Ontario & Western	11,470	32 Mar 11	36⅛ Jan 2	24 May	40½ May
Norfolk & Western	3,900	55 Jan 14	59⅜ Jan 3	42 Jan	61⅜ Nov
Do adjustment, pref.	200	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
Pacific Coast Co	700	71 Mar 5	75½ Mar 8	52 Feb	78 Dec
Do 1st pref	300	100½ Jan 6	106 Mar 22	89 Feb	103½ Dec
Do 2d pref	300	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
Pennsylvania	36,297	147 Jan 14	152½ Mar 7	137 May	161½ Apr
Peoria & Eastern	.....	39 Jan 8	46¾ Mar 12	14⅞ Jan	50 Sep
Pere Marquette	.....	71 Feb 15	83 Jan 14	23¾ Jan	94 Nov
Do pref	101	‡85 Mar 25	‡85 Mar 25	72 Jan	86 June
Pittsb. Cin. Chic. & St. L	.....	89½ Jan 7	91⅝ Jan 9	57 Jan	81 Dec
Do pref	300	113 Mar 25	114⅞ Mar 20	88 Jan	113 Dec
Reading, vot'g tr. ctfs	239,450	52¼ Mar 10	59⅛ Feb 13	[illegible]	[illegible] Dec
1st pref. vot. tr. ctfs	10,500	79⅞ Mar 10	84⅜ Feb 13	[illegible]	[illegible] Dec
2d pref. vot'g tr. ctfs	84,000	60 Jan 11	70 [illegible]	[illegible]	[illegible] Dec
Rutland, pref	11,760	110⅝ Jan [illegible]	[illegible] Mar 2	[illegible]	[illegible] Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America*	330	350
Am. Exch.	270	278
Astor	410	.....
Bowery*	300	
Broadway		390
Bull's Head & Dr	150	
Central	195	200
Century*	160	170
City	400	...
Coal & Iron	275	290
Commerce	4150	

Banks	Bid	Ask
Citizens'*	210	225
City	590	605
Colonial*	285	.....
Columbia*	350	.....
Commerce	345	355
Corn Exch*	450	145
Eighth Ward	125	.....
11th Ward*	150	.....
Empire City*	195	210
Equitable	210	
Fidelity	210	
Fifth Ave*	1,900	1,950
Fifth	275	325
First (Brkl.)	240	270

Banks	Bid	Ask
14th Street*	200	300
Fourth	235	240
Gallatin	435	.....
Garfield*	140	.....
Garfield	500	.....
German Am*	165½	.....
German Ex*	270	.....
Germania	600	.....
Greenwich*	1335	
Hamilton*	190	175
Hanover	1675	.....
Hide & Leath	150	...
Imp. & Trad	1050	

Banks	Bid	Ask
Irving	.....	235
Jefferson*	180	.....
Leather Mfr.	255	270
Liberty	650	.....
Lincoln	1000	.....
Manhattan*	325	340
Market & Ful	250	270
Mechanics'	285	295
Mech. & Trad	165½	.....
Mercantile	290	300
Mercer Exch	150	165
Merchants*	190	195
Metropolis*	700	.....

Banks	Bid	Ask
Mt. Morris*	1226	.....
Mutual*	170	
Nassau*	190	
New Amster	6700	
New York Co	1500	.....
N Y Nat Ex	225	
New York	240	
19th Ward*	150	
North Amer	210	225
Oriental*	240	.....
Pacific*	225	.....
Park	1615	.....
People's*	250	

Banks	Bid	Ask
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Saturday, March 19	Monday, March 21	Tuesday, March 22	Wednesday, March 23	Thursday, March 24	Friday, March 25	Sales of the Week, Shares

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 28	Int'st Period	Price Thursday Mar 27 Bid	Price Thursday Mar 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	109	109½	108⅞ Dec'01				
U S 2s consol coupon ...d1930	Q-J	109½	110	109⅝ Mar'02			108½	109⅝
U S 2s consol reg small d1930	Q-J							
U S 2s consol coup small d1930	Q-J							
U S 3s registered k1918	Q-F	109¼	110	107½ Oct '01				
U S 3s coupon.....k1918	Q-F	109¼	110	110 Mar'02			108⅞	110
U S 3s reg small bonds..k1918	Q-F							
U S 3s con small bonds..k1918	Q-F	109¼	110	109 109		1	108¼	109
U S 4s registered h1907	Q-J	111	112	111½ Mar'02			111½	113
U S 4s coupon.....h1907	Q-J	112	113	112¼ Mar'02			111⅞	113
U S 4s registered.....1925	Q-F	139	139½	139½ Feb'02			139	139½
U S 4s coupon 1925	Q-F	139¼	139¾	139⅞ Dec'01				
U S 5s registered.....1904	Q-F	106	107	106½ Mar'02			106½	106½
U S 5s coupon 1904	Q-F	106	107	106¼ Feb'02			106¼	106¼
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½ Feb'02			94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	98½	Sale	98½	98⅝	8	96	98½
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	107	108½	107 Jan '02			106	107
Class B 5s.....1906	J-J			109¼ Oct '00				
Class C 4s.....1906	J-J	102½		102½ Mar'02			102½	102½
Currency funding 4s....1920	J-J	*	111	111 Mar'02			111	111
Dist of Columbia 3-65s....1924	F-A	125½		126 Oct '01				
Louisiana new consol 4s..1914	J-J	106		106¼ Jan '02			106¼	106¼
Small.....1914				109½ Feb'99				
Missouri funding....1894-1995	J-J							
North Carolina consol 4s.1910	J-J	105		104½ Jan '02			104	104½
6s.....1919	A-O	135¾		136½ J'ly '01				
So Carolina 4½s 20-40.....1933	J-J			120 Mar'00				
Tenn new settlement 3s..1913	J-J	95¼		95½ Mar'02			95½	95⅝
Small.....1913	J-J	94		95 Feb'02			95	95
Virginia fund debt 2-3s...1991	J-J			97¼ 97¼		27	97	99⅜
Registered.....1991	J-J							
6s deferred Brown Bros ctfs.	....			8¾ Feb'02			8	9
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	99	100	100 100		17	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	105⅜	Sale	105¼	105½	61	103¼	105½
Registered.....1995	A-O			105¼	105¼	10	103	105¼
Adjustment g 4s.....h1995	Nov	94⅛	Sale	93¾	94¼	53	92	95¾
Registered.....h1995	Nov			93½	93½	10	93½	94⅜
Stamped.....h1995	Nov	94⅛	Sale	94	94½	73	92	95¾
Chic & St Louis 1st 6s...1915	M-S	114¾						
Atl Knox & Nor 1st g 5s..1946	J-D	109	.....	108¼ Dec'01				
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	95¾	96¼	95⅞	96¼	17	94¾	96¾
Registered.....h1925	Q-J			96½ Feb'02			96½	96½
Gold 4s.....h1948	A-O	104¾	Sale	104⅜	104⅝	33	102¾	104¾
Registered.....h1948	Q-J			102½ Feb'02			102	103¼
Conv deb 4s.....1911	M-S	107	Sale	107	107⅞	60	104	108¼
P Jun & M Div 1st g 3½s1925	M-N	92¾	Sale	92¾	92¾	1	90½	93¼
Registered.....p1925	Q-F							
P L E & W Va Sys ref 4s1941	M-N	100¼	100¾	100½	100⅜	25	100½	101
Southw Div 1st g 3½s....1925	J-J	91	Sale	90⅞	91	88	90⅛	91
Registered.....h1925	Q-J			90½	J'ne'01			
Monon Riv 1st gu g 5s..1919	F-A			111	May'00			
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	112	Nov'01			
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118	119	118½ Mar'02			117½	119½
All & West 1st g 4s gu..1998	A-O	102½						
Cl & Mah 1st gu g 5s....1943	J-J			103 Apr'97				
Roch & Pitts 1st g 6s...1921	F-A	129	.....	128 Feb'02			128	128
Consol 1st g 6s.....1922	J-D	128¼	129½	129 129		1	127½	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O			100 Nov'99				
Registered.....1913	A-O							
1st refunding g 4s.....d1951	J-J	100	102	101 Nov'01				
Bur Cedar R & No 1st 5s.1906	J-D	105½	Sale	105⅜	105⅜	8	104½	105¾
Con 1st & col trust g 5s..1934	A-O	126	.....	126¼	126¼	2	124⅜	126¼
Registered.....1934	A-O			124⅝ Feb'02			124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	119⅛	.....	118 Jan '02			118	118
M & St L 1st gu g 7s.....1927	J-D							
Canada South 1st 5s.....1908	J-J	106½	107¼	106½	106½	3	105¼	106½
2d 5s.....1913	M-S	109	Sale	108	109	5	107¾	111
Registered.....1913	M-S			107	Aug'01			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	93½	95½	93	Mar'02		93	94
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	108½	109½	108¾	109	2	106½	109¼
Cent of Ga RR 1st g 5s..p1945	F-A	119	.....	121	Mar'02		119½	121½
Registered.....p1945	F-A							
Consol gold 5s.....1945	M-N	109	Sale	110⅝	110⅞	12	106½	111½
Registered.....1945	M-N			105½	Sep '01			
1st pref income g 5s....p1945	Oct	78	78½	78⅛	78½	41	76	80
2d pref income g 5s....p1945	Oct	32½	34	33½	34	88	32½	36
3d pref income g 5s....p1945	Oct			19¾	Mar'02		18½	21¾
Chatt Div pur mon g 4s.1951	J-D	92	.....	93⅜	Feb'02		91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J			95	Dec'99			
Mid Ga & Atl Div 5s.....1947	J-J			102	J'ne'99			
Mobile Div 1st g 5s.....1946	J-J		112½	106	Jan '02		106	106
Cent of N J 1st consol 7s..1902	M-N	103¾	.....	103½	Jan '02		103⅛	103⅛
General gold 5s.....1987	J-J	140⅛	Sale	139⅞	140⅛	60	132	140⅜
Registered.....h1987	Q-J			138½	138½	30	131	138½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR. 28	Int'st Period	Price Thursday Mar. 27 Bid	Price Thursday Mar. 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J *(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	114½	.....	114	Feb 02		113½	114
Le & Hud R gen gu g 5s 1920	J-J							
Leh & Wilks B Coal 5s. 1912	M-N	106	Sale	105½	106	10	105	106
Con ext guar 4½s....g1910	Q-M	104	Sale	103½	104	3	102	105
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	125	.....					
Ches & Ohio g 6s ser A...h1908	A-O	114	116	115	Mar'02		113	115
Gold 6s.....a1911	A-O	116	.....	117	Mar'02		116	117
1st consol g 5s.....1939	M-S	121¼	122	120⅝	121¼	4	120	124¼
Registered.....1939	M-S			121	J'ne'01			
General gold 4½s.....1992	M-S	107¾	108¼	107¾	108	102	106	110
Registered.....1992	M-S			103	Apr'01			
Craig Valley 1st g 5s....1940	J-J	106		103	Nov'98			
R & A Div 1st con g 4s..1989	J-J	*101⅞	105½	101⅞	Feb'02		104	105
2d consol g 4s.....1989	J-J	98	101	101½	Dec'01			
Warm Spr Val 1st g 5s..1941	M-S	104	.....	101¼	Apr'99			
Greenbrier Ry 1st gu g 4s'40	M-N							
Chic & Alt RR s fund 6s..1903	M-N	104½	.....	104½	Mar'02		103¼	104½
Refunding g 3s.....1949	A-O	87¼	Sale	87¼	87½	33	87⅛	88
Miss Riv B 1st s f g 6s..1912	A-O							
Railway 1st lien 3½s...1950	J-J	84⅛	Sale	84⅛	84½	37	84	84¼
Registered.....1950	J-J	83⅝	Sale	83⅝	85⅝	4	83⅝	83⅝
Chic Bur & Q consol 7s...1903	J-J	105⅜	105⅞	105⅜	105⅜	3	104⅝	105⅜
Chic & Iowa Div 5s.....1905	F-A			104¼	Apr'00			
Denver Div 4s.....1922	F-A	101¼	102	101¾	Mar'02		100⅜	103½
Illinois Div 3½s.....1949	J-J	102⅞	.....	102⅞	102⅞	2	102	102⅞
Registered.....1949	J-J							
Iowa Div sink fund 5s..1919	A-O	116¼	.....	116¼	Mar'02		116⅛	116¼
Sinking fund 4s.....1919	A-O	106	.....	106	Feb'02		106	106
Nebraska Extension 4s.1927	M-N	111½	112	111½	Mar'02		111	111½
Registered.....1927	M-N			109½	Aug'01			
Southwestern Div 4s....1921	M-S	100	.....	100	Mar'02		99⅜	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	109½	.....	109¾	109¾	39	109	110
Han & St Jos consol 6s...1911	M-S	119	119¼	119	119	1	119	122
Chic & E Ill 1st s f cur 6s.1907	J-D	112¾	.....	112½	Mar'02		112⅛	112½
1st consol g 6s.....1934	A-O	141	.....	138½	Dec'01			
General consol 1st 5s....1937	M-N	125⅜	.....	125⅛	Mar'02		122½	125½
Registered.....1937	M-N			115	Aug'00			
Chic & Ind C Ry 1st 5s.1936	J-J	124½	.....	122½	Dec'01			
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	129⅛	.....	129	Mar'02		126	129¼
Refunding gold 5s.....1947	J-J	113	.....	115	115½	7	113	115½
Louisv N A & Ch 1st 6s.1910	J-J	113¾	114¾	113¾	Mar'02		113⅜	113¾
Chic Mil & St Paul con 7s 1905	J-J	.....	190	184	Feb'02		182½	186
Terminal gold 5s.....1914	J-J	114¼	115	115	115	10	112	115
General g 4s series A..e1989	J-J	116	116½	116	116	11	110¼	116¼
Registered.....e1989	Q-J			105½	Feb'98			
General g 3½s series B.e1989	J-J	*100	105	104¾	Jan '02		104¾	104⅞
Registered.....e1989	J-J							
Chic & L Su Div g 5s.....1921	J-J	126	.....	118¾	Nov'01			
Chic & Mo Riv Div 5s...1926	J-J	123⅝	.....	123	Feb'02		118⅞	123
Chic & Pac Div 6s.....1910	J-J	116½	118	116¼	Mar'02		114½	116½
Chic & P W 1st g 5s.....1921	J-J	121¼	Sale	120½	121¼	5	116⅞	121¼
Dak & Gt So g 5s.....1916	J-J	115	.....	115	Feb'02		112¼	115
Far & Sou assu g 6s.....1924	J-J	136¼	.....	137½	J'ly '99			
Hast & D Div 1st 7s.....1910	J-J	123⅜	124⅞	123¼	Mar'02		122½	123¼
1st 5s.....1910	J-J	109½	.....	108½	Jan '02		108½	108½
I & D Exten 1st 7s.....1908	J-J			182½	Jan '02		182½	182½
LaCrosse & D 1st 5s....1919	J-J	118½	.....	119	Mar'02		119	119
Mineral Point Div 5s....1910	J-J	110	.....	109⅛	Feb'02		109⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	116½	.....	116¼	Mar'02		114	116¼
Southwest Div 1st 6s....1909	J-J	115½	.....	115	Mar'02		113¾	115
Wis & Minn Div g 5s....1921	J-J	120⅛	.....	118½	Mar'02		116⅛	118½
Mil & No 1st M L 6s....1910	J-D	117⅜	.....	117	Mar'02		115	117
1st consol 6s.....1913	J-D	122½	.....	122	Mar'02		120¾	122
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	136½	139	138	138	11	138	141
Gold 7s.....1902	J-D	103⅞	.....	103⅞	Mar'02		103½	103⅞
Registered.....1902	J-D			103⅞	Mar'02		103⅞	103⅞
Extension 4s.....1886-1926	F-A	106½	107½	109	Dec'01			
Registered.....1886-1926	F-A	*106	.....	107	Mar'00			
General gold 3½s.....1987	M-N			111	Oct '01			
Registered p1987	Q-F			103	Nov'98			
Sinking fund 6s...1879-1929	A-O	116¾	120	118	Mar'02		115	118
Registered.....1879-1929	A-O			111	Oct '00			
Sinking fund 5s...1879-1929	A-O	110¼	.....	109½	Feb'02		108½	109½
Registered.....1879-1929	A-O			107⅜	May'01			
Debenture 5s.....1909	M-N		109¾	109½	Mar'02		108¼	109⅜
Registered.....1909	M-N			108	Oct '01			
Debenture 5s.....1921	A-O	*	118½	117⅛	117⅝	8	115	117⅝
Registered.....1921	A-O	*116½	.....	114	Oct '01			
Sinking fund deb 5s.....1933	M-N	122	124½	122	Mar'02		121½	122
Registered.....1933	M-N			123	May'01			
Des Mo & Minn 1st 7s...1907	F-A							
Milw & Madison 1st 6s...1905	M-S	106½	.....	113	Jan '01			
North Illinois 1st 5s....1910	M-S	109	.....	109½	Mar'02		109½	109½
Ott C F & St Paul 1st 5s 1909	M-S	108⅝	.....	110¼	Aug'01			
Winona & St Pet 2d 7s..1907	M-N	119¼	.....	119⅜	Mar'02		119⅜	119⅜
Mil L S & West 1st g 6s 1921	M-N	136⅝	.....	137½	Feb'02		137½	137½
Ext & Imp s fund g 5s 1929	F-A	125¾	Sale	125¾	125¾	6	125⅜	128½
Ashland Div 1st g 6s..1925	M-S	138¾	.....	142½	Feb'02		142¼	142½
Mich Div 1st g 6s.....1924	J-J	139	.....	139¾	Jan '02		139½	139¾
Convertible deb 5s....1907	F-A			107⅛	Feb'01			
Incomes 1911	M-N	110½	.....	113	Apr'01			
Chic Rock Isl & Pac 6s...1917	J-J	131½	.....	131	131⅜	12	128	131½
Registered.....1917	J-J	131	.....	131	Mar'02		129¼	131
General gold 4s.....1988	J-J	112⅜	112⅝	112⅜	112½	137	105¼	112¾
Registered.....1988	J-J	*112	.....	111	112	10	109	112
Des M & Ft D 1st 4s....1905	J-J	98½	.....	99⅞	Feb'01			
1st 2½s.....1905	J-J	87	.....	86¼	Aug'00			
Extension 4s.....1905	J-J	97¾	.....	97	Dec'00			
Keok & Des M 1st 5s....1923	A-O	111½	.....	110½	Jan '02		110½	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	140¾	.....	141	141	2	139½	141
Ch St P & Minn 1st g 6s 1918	M-N	141	.....	141¾	Mar'02		140	141⅜
Nor Wisconsin 1st 6s...1930	J-J	138½	.....	140	Mar'01			
St P & S City 1st g 6s...1919	A-O	130¾	.....	130⅝	Mar'02		129¼	130⅝
Chicago Ter Trans g 4s...1947	J-J	88	Sale	87¾	88¼	16	86	90
Chic & West Ind gen g 6s *q*1932	Q-M	116	.....	119¼	Nov'01			
Chic & West Mich Ry 5s..1921	J-D	108	.....	100	Oct '99			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	109⅜	.....	110	110	2	107	110
Atl Av Bklyn imp g 5s..1934	J-J			110	Jan '99			
Bk City 1st con 5s.1916, 1941	J-J	112	114	112½	Mar'02		112½	112½
Bx & Q Co & S con gu g 5s.1941	M-N	103½	107	104⅞	105	12	100	105
Bklyn Un El 1st g 4-5s..1950	F-A	101½	Sale	101	101½	88	100¼	102¼
Kings Co El 1st g 4s.....1949	F-A	92⅜	Sale	91¼	93	105	90	93
Nassau Elec gu g 4s 1951	J-J							
City & S Ry Balt 1st g 5s..1922	J-D							
Colo Ry & L 1st & rel g 4½s'51	J-J			100¾	Nov'01			
Lex Con Tr Co 1st g 5s....1933	A-O			95	J'ne'00			
Lex Tram Co con g 6s..1930	J-J							
Met Ry Co 1st gu g 6s..1911	J-J							
Det City Ry 1st con g 5s..1903	J-J			103	Nov'01			
Gr Rapids Ry 1st g 5s *a*1916	J-D							
Lorain Ry Co 1st con g 5s..1939	J-J			109	Mar'98			
Market St Cy Ry 1st g 6s..1913	J-J							
Met St Ry gen col tr g 5s 1997	F-A	119½	Sale	119½	120½	3	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	*118	120	119½	Mar'02		118½	119½
Street Railway *(Continued)*								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	*120½	.....	124½	Feb'02		124½	124½
Lex Av & P F 1st gu g 5s 1993	M-S	*120	.....	124	Feb'02		123	124
Third Ave RR con gu 4s 2000	J-J	101	Sale	100¾	101	396	99¼	101⅝
Third Ave Ry 1st g 5s..1937	J-J	124	124½	125	Mar'02		123	125
Met W S El (Chic) 1st g 4s.1938	F-A			101	Mar'02		101	103
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	109½		110	Apr'01			
St Paul City Cab con g 5s.1937	J-J	112½	.....	114½	Nov'01			
Guaranteed gold 5s.....1937	J-J							
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99			
W Chic St 40 yr 1st cur 5s.1928	M-N							
40-year consol gold 5s...1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bos U Gas tr ctfs 8 f g 5s 1939	J-J			91⅜	Oct '98			
Bklyn U Gas 1st con g 5s 1945	M-N	118	.....	118¾	119	25	117	119

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended Mar 29	Int Period	Price Thursday Mar 28	Week's Range or Last Sale				Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic Gt W 4s gen g ..1959	J J	110½		110½	Feb'02		109	110½
Chic Ind & Louisv 6s ..1919	A O	112		111½	Dec'01			
Ind & L 4½s ..1950	J J			115	Oct'00			
Ind & I 1st guar 5s ..1956	M N	114	.....	114½	Jan'02		114½	114½
Chic I & C Ry 1st 5s ..1936								
Chic I & L See Lake Shore								
Chic Mad & Minn See C M & St L								
Chic Mil & St Paul See C M & St P								
Chic & Pac W 1st 5s ..1921								
Chic R I & Pac See R I								
Chic R I & P See R I & P								
Chic St L & N O See Ill Cent								
Chic St P M & O See St P M & M								
Chic Sandy & Atl See Ill Cent								
Cin W & M Div g 4s ..1991	J J	103½	103½	103½	103½	11	102¾	104
Cairo Bridge gold 4s ..1950	J J	102	.....	102	Mar'02		102	102
Clev W & M Div g 4s ..1991	J J	101½	...	101½	Mar'02		101½	101½
St L Div 1st col tr g 4s ..1990	M N	104½	.....	104½	Mar'02		103	104½
Registered ..1990	M N			99	May'00			
Spr & Col Div 1st g 4s ..1940	M S			100	June'01			
W W Val Div 1st g 4s ..1940	J J			93	Nov'99			
C I St L & C consol 6s ..1920	M N	106						
1st gold 4s ..1936	Q J	104½	105¾	105	Jan'02		105	106
Registered ..1936	Q J							
Cin S & Cl con 1st g 5s ..1928	J J	115	.....	115	115	1	114	115
C C C & I consol 7s ..1914	J D	154¼	....	154½	Jan'02		154⅛	154⅛
Consol sinking fund 7s ..1914	J D							
General consol gold 6s ..1934	J J	140	140	135½	Dec'01			
Registered ..1934	J J							
Ind Bl & W 1st pref 4s ..1940	A O			104½	Nov'01			
O Ind & W 1st pref 5s ..1938	O J							
Peo & East 1st con 4s ..1940	A O	102	Sale	102	102	1	101½	102
Income 4s ..1990	Apr	81	Sale	80	81	58	76	82½
Cl Lor & Wheel 1st g 5s ..1933	A O	116½	.....	115	Nov'01			
Clev & Marietta See Penn RR								
Clev & Mar 1st gold 5s ..1935	J J	127	.....	127½	Jan'02		127½	127½
Registered ..1935	J J							
Clev & Pitts See Penn Co								
Col Midland 1st g 6s ..1947	J-J	86	Sale	85¾	86⅛	20	82	87
1st gold 4s ..1947	J-J	86	87	86	86	1	82¾	85¾
Colorado & So 1st g 4s ..1929	F A	94½	Sale	94½	94¾	33	91	95
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivers 1st g 4s 1943	A O							
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s ..1907	M S	117½	118½	117¾	117¾	1	117⅜	120⅛
Morris & Essex 1st 7s ..1914	M N	137	138	137	Mar'02		136⅛	137
1st consol guar 7s ..1915	J D	138⅜	.....	137½	Feb'02		137⅜	138
Registered ..1915	J D			140	Oct'98			
N Y Lack & W 1st 6s ..1921	J J	136	.....	135⅜	Mar'02		133½	135⅞
Construction 5s ..1923	F A	119⅜	.....	119½	July'01			
Term & Improve 4s ..1923	M N	103½	.....	104	Mar'02		103½	105½
Syr Bing & N Y 1st 7s ..1906	A O	117⅜	.....	117⅜	Mar'02		116¼	117⅜
Warren 1st ref gu g 3½s ..2000	F A							
Del & Hud 1st Pa Div 7s ..1917	M S	144	145½	147½	Dec'01			
Registered ..1917	M S			149	Aug'01			
Alb & Susq 1st con gu 6s ..1906	A O	116½	.....	115¾	Feb'02		115¾	115¾
Registered ..1906	A O			122	June'99			
Gtd 1st 6s ..1906	A O	111⅜	.....	110⅞	Dec'01			
Registered ..1906	A O			111⅜	Feb'02		111⅜	111⅜
Rens & Saratoga 1st 7s ..1921	M N	151	.....	152	Oct'01			
Registered ..1921	M N			151	Jan'01			
Del Lack & W R R Bridge See Del Lack & W								
Denv & R G 1st con g 4s ..1936	J-J	103	103½	103¼	103¼	5	101	103¼
Consol gold 4s ..1936	J-J	110	111¾	110¼	Mar'02		110¼	112
Improvement gold 5s ..1928	J-D	112	Sale	111¾	112	12	110½	112
Rio Gr So gu See Rio Gr So								
Des & S West gu 1st g 5s 1929	J-D			88½	Mar'02		88½	90
Des Moines & St L See C R & I P								
Des St & Minn See St P & N W								
Des Moines Un Ry 1st g 5s ..1917	M N			111	Feb'01			
Det & Mack See L S & M So								
Det & Mack 1st lien g 4s ..1995	J-D	102	104	102	J'ly'01			
Gold 4s ..1995	J-D	92	94	94	94	1	92½	94
Det M & M Div 1st lien 4s ..1991	A O	51	...	51	53	35	50	55
Det Sou 1st g 4s ..1941	J-D	86⅝	Sale	86½	86⅝	49	84½	86⅞
Ohio Sou Div 1st g 4s ..1941	M S	93½	Sale	92½	93½	16	92½	95½
Dul & Iron Range 1st 5s ..1937	A-O			115	Mar'02		113½	115
Registered ..1937	A-O							
2d 6s ..1916	J-J							
Dul So Shore & Atl g 5s ..1937	J-J	115	.....	114	Feb'02		111	114
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s ..1941	M-N	115	.....	115	Feb'02		115	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s ..1947	M-N		120	115½	Jan'02		115½	115½
2d ext gold 5s ..1919	M-S	119⅜	.....	122	Jan'02		121	122
3d ext gold 4½s ..1923	M-S	114¾	116½	115	Mar'02		115	115
4th ext gold 5s ..1920	A-O	122¾	.....	121¾	Jan'02		121	121¾
5th ext gold 4s ..1928	J-D	109¾	.....	109¼	Jan'02		108⅝	109¼
1st consol gold 7s ..1920	M-S	138¼	140	138¼	138½	7	138	142
1st consol g fund 7s ..1920	M-S	135½	139	139	Feb'02		139	139
Erie 1st con g 4s prior ..1996	J-J	100	Sale	100	100	29	98¼	100
Registered ..1996	J-J			99	Aug'01			
1st consol gen lien g 4s ..1996	J-J	87½	87¾	87¼	87⅝	96	87⅛	90
Registered ..1996	J-J							
Penn coll tr g 4s ..1951	F-A	93¾	Sale	93¾	93¾	7	93¼	95½
Buff N Y & Erie 1st 7s ..1916	J-D	133	.....	133	Jan'02		133	133
Buff & S W gold 6s ..1908	J-J							
Small ..1908	J-J							
Chic & Erie 1st gold 5s ..1982	M-N	125	.....	125½	125½	3	123½	125½
Jeff RR 1st gu g 5s ..a1909	A-O		108	106	Mar'02		106	106
Long Dock consol g 6s ..1935	A-O	135¾	.....	137	Nov'01			
Coal & RR 1st cur gu 6s ..1922	M-N	113	.....					
Dock & Imp 1st cur 6s ..1913	J-J	117	.....	118½	Aug'01			
N Y & Green L gu g 5s ..1946	M-N			109	Oct'98			
Mid RR of N J 1st g 6s ..1910	A-O	117½	118	117	Mar'02		115¾	118
N Y Sus & W 1st ref 5s ..1937	J-J		117	117	117	5	115½	118
2d gold 4½s ..1937	F-A	102	.....	102	Mar'02		102	102
General gold 5s ..1940	F-A		111	110¼	Mar'02		109	110½
Terminal 1st gold 5s ..1943	M-N	117	.....	116	Jan'02		116	116
Regis $5,000 each ..1943	M-N							
Wilk & Eas 1st gu g 5s ..1942	J-D		115½	114½	Feb'02		112½	114½
Erie & Pitts See Penn Co								
Evansv & Terre Haute								
1st consol 6s ..1921	J-J	122¾	.....	123⅛	Jan'02		123⅛	123⅛
1st general gold 5s ..1942	A-O	112	.....	112	Mar'02		108¾	112
Mt Vernon 1st gold 6s ..1923	A-O	112	.....					
Sull Co Branch 1st g 5s ..1930	A-O	106½	.....					
Ev & Ind 1st con gu g 6s ..1926	J-J	110	.....	114	Aug'01			
Fargo & So See C M & St P								
Flint & Pere M See Pere Mar								

BONDS N. Y. STOCK EXCHANGE Week Ended Mar 29	Int Period	Price Thursday Mar 27	Week's Range or Last Sale				Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Fla Cen & Pen 1st g 5s ..1918	J J	105½	...	100	Sep'00			
1st land gr ext gold 5s ..1930	J J	103						
Consol gold 5s ..1943	J J	106½	.....	106½	Feb'02		106½	106½
Fort St U D Co 1st g 4½s ..1941	J J			105	Mar'98			
Ft W & Den C 1st g 6s ..1921	J D	112½	Sale	112½	113	21	106	114¼
Ft W & Rio Gr 1st g 4s ..1928	J J	90¼	Sale	89½	90¾	51	88	90¾
Gal Har & S A See So Pac Co								
Gal H & Hous 1st 5s ..1913	A O			106½	Jan'02		103	106¼
Ga & Ala Ry 1st con 5s ..a1945	J J	111⅛	112	98½	Nov'00			
Ga Car & No 1st gu g 5s ..1929	J J	111½	.....	111½	Mar'02		109½	111½
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegatc See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L & S W								
Gt Nor C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95⅞	96	591	95½	97
Greenbrier Ry See Ches & O								
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s ..1999	J J	*109½	110	109½	110	22	107¼	110
Registered ..1999	J J							
Col & H V 1st ext g 4s ..1948	A O	105	.....	106	Mar'02		106	106
Houst E & W Tex See So Pac Co								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s ..1951	J J	115⅛	.....	116	Feb'02		115	116
Registered ..1951	J J	113¼	.....	113½	Mar'00			
1st gold 3½s ..1951	J J	103¼	...	104½	104½	5	104½	105⅝
Registered ..1951	J J			102½	Apr'98			
1st gold 3s sterling ..1951	M S							
Registered ..1951	M S							
Coll Trust gold 4s ..1952	A O	*107	.....	106¾	Jan'02		105½	106¾
Registered ..1952	A O	*107	.....	102	Oct'01			
L N O & Tex gold 4s ..1953	M N	106¼	....	106	Mar'02		105	106
Registered ..1953	M N			98	Jan'00			
Carb Bridge gold 4s ..1950	J D	112¼	.....					
Louisville Div gold 3½s ..1953	J J	102⅝	.....	100½	Feb'02		100½	101⅛
Registered ..1953	J J							
Midland Div reg 5s ..1921	F A	120	...	123	May'99			
St Louis Div gold 3s ..1951	J J		90	90¼	Apr'01			
Registered ..1951	J J							
Gold 3½s ..1951	J J		101½	101¼	Aug'01			
Registered ..1951	J J			101	Oct'99			
Spring Div 1st g 3½s ..1951	J J			100	Nov'00			
Western Lines 1st g 4s ..1951	F A	113⅛	....	113½	Feb'02		113½	114¼
Registered ..1951	F A							
Bellev & Car 1st 6s ..1923	J J	126	.....	124	May'01			
Cairo Bridge 4s ..1950	J D			90	Nov'98			
Chic St L & N O g 5s ..1951	J D	130	.....	130	Feb'02		129½	130
Registered ..1951	J D			124	Sep'01			
Gold 3½s ..1951	J D	99⅝	.....	101¼	Oct'01			
Registered ..1951	J D							
Memph Div 1st g 4s ..1951	J D	106½	.....	106	Oct'01			
Registered ..1951	J D							
St L Sou 1st gu g 4s ..1951	M S	99	.....	101	Mar'02		101	104½
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s ..1935	J J	107	.....	105⅝	Mar'02		105⅝	105⅝
1st guar gold 5s ..1935	J J	107	.....					
Ind Ill & Ia 1st g 4s ..1950	J J	102¾	.....	102¾	102¾	5	100	102¾
Int & Great Nor 1st g 6s ..1919	J N	125¼	127	125	125	1	123	125
2d gold 5s ..1909	J S	.....	102	101	Mar'02		100½	103
3d gold 4s ..1921	J S	.....	80	78½	Feb'02		75	80
Iowa Central 1st gold 5s ..1938	J D	119	Sale	118	119	14	116¼	119
Refunding g 4s ..1951	M S	.....	97	96½	96½	1	95	97
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B 1st gu g 5s ..1929	A-O							
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s ..1950	A-O	73½	73⅝	73½	73¼	165	71¼	74
Registered ..1950	A-O			63¼	Oct'00			
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s ..1937	J-J	121½	.....	121¾	Mar'02		120¼	121¾
2d gold 5s ..1941	J-J	117	118	117⅜	Feb'02		116	117⅜
North Ohio 1st gu g 5s ..1945	A-O	115	.....	113	Jan'02		113	113
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coal g 5s ..1997	M-N	*110¼	.....	110½	Feb'02		109	110½
Registered 5s ..1997	M-N							
Leh Val N Y 1st gu g 4½s ..1940	J-J	110½	110¾	110¾	110¾	1	109	110¾
Registered ..1940	J-J			108¾	Nov'01			
Leh V Ter Ry 1st gu g 5s ..1941	A-O	119¼	120¼	120¼	Mar'02		118¾	120¼
Registered ..1941	A-O			109½	Oct'99			
Leh V Coal Co 1st gu g 5s ..1933	J-J	108	.....	109	June'01			
Registered ..1933	J-J							
Leh & N Y 1st guar g 4s ..1945	M-S	96	.....	97	Nov'01			
Registered ..1945	M-S							
El C & N 1st g 1st pf 6s ..1914	A-O							
Gold guar 5s ..1914	A-O			101⅛	Sep'99			
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island 1st con g 5s ..h1931	Q-J	122	Sale	122	122	4	121½	122
1st consol gold 4s ..h1931	Q-J	103	.....					
General gold 4s ..1938	J-D	102½	.....	102¾	Mar'02		102	103½
Ferry gold 4½s ..1922	M-S		.....	104	Feb'02		104	104
Gold 4s ..1932	J-D			100	Oct'00			
Unified gold 4s ..1949	M-S	100¼	101	101	101	1	99	102
Debenture gold 5s ..1934	J-D	110	.....	111	Jan'02		111	111
Bklyn & Mont 1st g 6s ..1911	M-S	113½	117					
1st 5s ..1911	M-S	107½	108¾	109½	June'01			
N Y B & M B 1st con g 5s ..1935	A-O	114	.....	112	Mar'02		112	118
N Y & R B 1st g 5s ..1927	M S	113	.....	112½	Jan'02		112½	116½
Nor Sh B 1st con g gu 5s o ..1932	Q-J	112	.....	114½	Jan'02		111¼	114½
Louisv & Nashv gen g 6s ..1930	J-D	120	Sale	120	120	1	118¾	120
Gold 5s ..1937	M-N	116½	.....	116	Mar'02		116	116
Unified gold 4s ..1940	J-J	102¼	Sale	102¼	102¾	19	100½	102¾
Registered ..1940	J-J			100	Jan'02		100	100
Coll trust gold 5s ..1931	M-N	113	.....	115	Feb'02		115	115
Coll trust 5-20 g 4s ..1903-1913	A-O	101¾	.....	101⅜	Mar'02		100¾	101½
Cecilian Branch 7s ..1907	M-S			106	Dec'00			
E H & Nash 1st g 6s ..1919	J-D	115	Sale	114⅞	115	13	114½	116
L Cin & Lex gold 4½s ..1931	M-N	113	.....	103	Jan'98			
N O & M 1st gold 6s ..1930	J-J	130½	.....	130½	Feb'02		128½	131½
N O & M 2d gold 6s ..1930	J J	123⅛	.....	122½	Jan'02		122	122½
Pensacola Div gold 6s ..1920	M-S	116	.....	116⅜	116⅜	2	115	116⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co See P G & C Co								
Columbus Gas 1st g 5s ..1932	J-J							
Conn Ry & L See Street Ry								
Con Gas Co See P G & C Co								
Detroit City Gas g 5s ..1923	J-J	95¼	96½	95	97½	33	92½	97½
Det Gas Co con 1st g 5s ..1918	F-A	105	.....	105	Oct'01			
Ed El Ill Bkn See K Co E L & P								
Ed El Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s ..1932	M-S	117	.....	118½	Oct'01			
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s ..1949	J-D			61½	Oct'01			
Gr Rap G L Co 1st g 5s ..1915	F-A			107¾	Dec'00			
K C Mo Gas Co 1st g 5s ..1922	A-O							
Kings Co El L & P g 5s ..1937	A O							
Purchase money 6s ..1997	A-O	126	.....	124½	Dec'01			
Ed El Ill Bkn 1st con g 4s 1939	J-J	97½	99	98	Mar'02		97	98
Lac Gas L of St L 1st g 5s .e1919	Q-F	109⅛	110	109½	109½	1	107½	110
Mut Fuel Gas Co See Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J D							
N Y G E L H & P g 5s ..1948	J-D	115½	116½	116	Mar'02		113½	116
Purchase money g 4s ..1949	F A	96	96½	96	96½	2	96	98½
Ed El Ill 1st conv g 5s ..1910	M S	106½	107	105½	Mar'02		100½	109
1st consol gold 5s ..1995	J J	121	.....	121½	Apr'01			
N Y & Q El L & P 1st con g 5s 1930	F A	106	Sale	105¾	106	7	101½	107
Paterson & P G & E g 5s ..1949	M S							
Peo Gas & C 1st gu g 6s ..1904	M N	103½	.....	107	July'00			
2d guar gold 6s ..1904	J D	103½	.....	103½	103½	2	103	103½
1st con gold 6s ..1943	A O	123	.....	173	Mar'02		141	150
Refunding gold 5s ..1947	M S			106	Dec'98			
Ch G L & Coke 1st gu g 5s 19..	J J	109½	.....	109	Jan'02		109	109½
Con G Co of Ch 1st gu g 5s ..1936	J D	108¼		109	109	2	108⅜	109
Eq G & F Ch 1st gu g 6s ..1905	J-J	104	105	104¼	Mar'02		102⅜	104¼
Mu Fuel Gas 1st gu g 6s ..1947	M N	.....	107	105	Jan'02		105	105
Trenton G & El 1st g 5s ..1949	M S	.....	.....	109	Feb'01		.....	.....
Utica E L & P 1st s f g 5s ..1950	J J	.....	.....	.....	.....		.....	.....
Western Gas Co col tr g 5s 1933	M N	.....	.....	107½	Jan'01		.....	.....

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR 28	Interest Period	Price Thursday Mar. 27	Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	Low	High
Louisv & Nashv *(Continued)*							
St L Div 1st gold 6s	M S	123	.....	127½	Feb'02	127	127½
2d gold 3s	M S	.....	.....	73½	Aug'01	.....	.....
Hender Bdge 1st s f g 6s	M-S	.....	.....	113	Nov'99	.....	.....
Kentucky Cent gold 4s	J-J	100	.....	100¾	Mar'02	99	100¾
L & N & M & M 1st g 4½s	M-S	112	113½	110½	Mar'02	110¼	110½
N Fla & S 1st gu g 5s	F A	114⅝	115⅛	114¼	Feb'02	112	114⅝
Pens & Atl 1st gu g 6s	F A	113⅛	Sale	113⅛	113⅝	1	112	113⅝
S & N Ala con gu g 6s	F A	*114	.....	115	Dec'01	.....	.....
Sink fund gold 6s	A O	.....	.....	.....	.....	.....	.....
L & Jeff Bdge Co gu g 4s	M-S	.....	.....	100	Mar'01	.....	.....
L N A & Ch *See* C I & L							
Mahon Coal *See* L S & M S							
Manhattan Ry consol 4s	A O	107	107½	107½	Mar'02	105½	107½
Registered	A O	.....	.....	105¼	May'01	.....	.....
Metropol El 1st g 6s	J-J	113½	113⅝	113⅝	113⅝	1	113	114½
Man S W Colonz g 5s	J-D	.....	.....	.....	.....	.....	.....
McK'pt & B V *See* N Y Cent							
Metropolitan El *See* Man Ry							
Mex Cent consol gold 4s	J-J	83⅝	Sale	82⅞	84	104	82	84
1st consol income g 3s *a*	J'ly	33⅝	Sale	32⅞	33¾	590	30⅜	34½
2d consol income g 3s *a*	J'ly	22½	Sale	21½	22½	98	21	24
Equip & coll gold 5s	A-O	.....	.....	.....	.....	.....	.....	.....
2d series gold 5s	A-O	.....	.....	.....	.....	.....	.....	.....
Mex Internat 1st con g 4s	M-S	.....	.....	90⅝	J'ly'01	.....	.....	.....
Mex Nat 1st 6s ctfs dep	....	.....	.....	101	Feb'02	.....	100½	101
Ctfs of dep 2d inc 6s A. *h*	....	100	.....	99¾	Dec'01	.....	.....	.....
Ctfs of dep 2d inc 6s B. *h*	....	38	.....	40¼	Mar'02	.....	35	40¼
Prior lien 4½s (w i)	A-O	102¼	103	102¾	Mar'02	.....	102⅛	102¾
1st consol 4s (w i)	A-O	80½	81	81⅛	81¼	20	80⅜	81½
Mex North 1st gold 6s	J-D	*.....	100	105	May'00	.....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	J-D	147⅞	.....	147½	Jan'02	.....	147½	147½
Iowa Ex 1st gold 7s	J-D	120¼	.....	119½	Mar'02	.....	119	119½
Pacific Ex 1st gold 6s	A-O	129	.....	127¾	Feb'02	.....	127	127¾
South West Ex 1st g 7s	J-D	122⅓	.....	121	Jan'02	.....	121	121
1st consol gold 5s	M-N	123⅛	.....	122¼	Mar'02	.....	120¼	122¼
1st and refund gold 4s	M-S	103¾	.....	103¾	104	12	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s sinpd is mi gu	J-J	.....	.....	.....	.....	.....	.....	.....
M S S M & A 1st g 4 int gu	J-J	.....	.....	103	Nov'01	.....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	* 95	.....	98	Apr'01	.....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	J-D	100⅜	Sale	99⅞	100¾	172	98	100¾
2d gold 4s *g*	F-A	82½	Sale	82	82¾	38	81½	84
1st ext gold 5s	M-N	.....	.....	107	Mar'02	.....	103	107
St L Div 1st ref g 4s	A-O	.....	.....	.....	.....	.....	.....	.....
Dal & Wa 1st gu g 5s	M-N	102½	.....	106¼	Mar'02	.....	102	106¼
Kan C & Pac 1st g 4s	M-S	91½	Sale	91½	91½	5	90½	92
M K & T of T 1st gu g 5s	J-D	105	.....	105¼	105¼	4	104½	107⅜
Sher Sh & So 1st gu g 5s	F-A	.....	.....	105½	Jan'02	.....	101½	105½
Texas & Neosho 1st 7s	J-D	.....	.....	.....	.....	.....	.....	.....
Mo K & E 1st gu g 5s	A-O	113½	Sale	113½	113¾	1	111	113½
Missouri Pacific 3d 7s	M-N	113¾	.....	113¾	Mar'02	.....	113¾	114¾
1st consol gold 6s	M-N	124½	125	125	125	8	123½	125
Trust gold 5s stamped *a*	M-S	106⅞	Sale	106¾	106⅞	39	106¾	109¼
Registered *a*	M-S	.....	.....	.....	.....	.....	.....	.....
1st coll gold 5s	F-A	106⅞	108	108	Mar'02	.....	106	108¾
Cent Br Ry 1st gu g 4s	F-A	94	Sale	94	94	3	91⅞	94½
Leroy & C V A L 1st g 5s	J-J	.....	.....	100	May'01	.....	.....	.....
Pac R of Mo 1st ex g 4s	F-A	104¾	.....	105	Feb'02	.....	105	107¼
2d extended gold 5s	J-J	113¾	.....	114	Jan'02	.....	114	114
St L Ir M & S gen con g 5s	A-O	120	Sale	119⅞	120	25	117¼	120
Gen con stamp g 5s	A-O	118	120	115½	Dec'01	.....	.....	.....
Unified & ref gold 4s	J-J	94	94½	94	94⅜	63	92½	94½
Verdi V I & W 1st g 6s	M-S	102¼	.....	.....	.....	.....	.....	.....
Miss Riv Bridge *See* C & Alt								
Mob & Birm prior lien g 4s	J-J	112	.....	110¼	J'ly'00	.....	.....	.....
Mortgage gold 4s	J-J	90½	93½	93	93½	4	93	93½
Mob Jack & K C 1st g 5s	J-D	90	95	.....	.....	.....	.....	.....
Mob & Ohio new gold 6s	J-D	131½	.....	131¼	Mar'02	.....	130	131¼
1st extension gold 6s *h*	Q-J	126	.....	127	Feb'02	.....	127	128
General gold 4s	M-S	99	.....	99	Mar'02	.....	98	99
Montgom Div 1st g 5s	F-A	.....	116	114	Feb'02	.....	114	116½
St L & Cairo gold 4s	J-J	92	93½	99	Oct'01	.....	.....	.....
Collateral g 4s	Q-F	100¼	.....	95¼	Nov'01	.....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	J-J	127	128	126¾	Mar'02	.....	126¼	127
1st consol gold 5s	A-O	115	.....	116	Mar'02	.....	114	116
Jasper Branch 1st g 6s	J-J	119	.....	113	Dec'99	.....	.....	.....
McM M W & Al 1st 6s	J-J	115¼	.....	.....	.....	.....	.....	.....
T & P Branch 1st 6s	J-J	.....	.....	111	Dec'99	.....	.....	.....
Nash Flor & Shef *See* L & N								
New H & D *See* N Y N H & H								
N J Junc R R *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*	A-O	.....	.....	.....	.....	.....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s	J-J	1037⅞	Sale	1037⅞	1037⅞	2	1031⅝	1037⅞
Registered	J-J	1033¼	.....	1037⅝	Mar'02	..	1031⅝	1037⅞
Gold mortgage 3½s	J-J	108	108½	108½	108⅝	4	108	109
Registered	J-J	.....	108½	109	Jan'02	.....	109	109
Debenture 5s of 1884-1904	M S	102½	103⅜	104	Jan'02	.....	103⅞	104
Registered 1884-1904	M-S	.....	.....	103½	Jan'02	.....	103½	103½
Reg'd deb 5s of 1884-1904	M S	.....	.....	109½	Sep'97	.....	.....	.....
Debenture g 4s	J-D	101⅛	.....	103⅛	Apr'01	.....	.....	.....
Registered 1890-1905	J D	101	.....	100¼	Jan'02	.....	100¼	100¼
Deb certs ext g 4s	M N	101⅜	.....	101¼	Mar'02	.....	100½	101¼
Registered 1905	M-N	.....	.....	100⅛	Nov'01	.....	.....	.....
Lake Shore coll g 3½s	F A	95½	Sale	95½	95⅝	11	95¼	98
Registered	F-A	.....	.....	94¼	Mar'02	.....	93½	96½
Mich Cent coll g 3½s	F-A	94	Sale	94	94¼	38	94	97⅜
Registered	F-A	.....	.....	93¼	Feb'02	.....	93	96
Beech Creek 1st gu g 4s	J-J	109¾	.....	111¼	Sep'01	.....	.....	.....
Registered	J-J	.....	.....	106	Jan'99	.....	.....	.....
2d gu gold 5s	J-J	117½	.....	.....	.....	.....	.....	.....
Cl & Mar 1st gu g 4½s	J-D	.....	.....	.....	.....	.....	.....	.....
Cl & Marietta Bdge Coal Corp 1st 1st gu g 4½s (w i)	J-J	.....	.....	92½	Dec'01	.....	.....	.....
Gouv & Oswe 1st gu g 5s	J-D	.....	.....	.....	.....	.....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR 28	Interest Period	Price Thursday Mar. 27	Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	Low	High
N Y Cent & H R *(Continued)*							
Moh & Mal 1st gu g 4s	1991 M S	105	.....	107	Jan'99	.....	.....
Income 5s	1991	.....	.....	110½	Dec'01	.....	.....
N J June R gu 1st 4s	1986 F A	.....	.....	103	Dec'01	.....	.....
Registered	1986 F A	.....	.....	.....	.....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A O	.....	.....	105½	Nov'01	.....	.....
Nor & Mont 1st gu g 5s	1916 A O	.....	.....	.....	.....	.....	.....
West Shore 1st 4s gu	2361 J J	113½	113¾	113	113	1	112	113¾
Registered	2361 J J	112⅞	113	112⅞	112⅞	1	112⅛	113
Lake Shore consol 2d 7s	1903 J D	107½	.....	107½	Mar'02	.....	107½	107⅞
Registered	1903 J D	107½	.....	107½	Mar'02	.....	107½	107¾
Gold 3½s	1997 J D	103	.....	103½	Mar'02	.....	103	109½
Registered	1997 J D	.....	.....	110⅝	Mar'00	.....	.....	.....
Det Mon & Tol 1st 7s	1906 F-A	113¾	115	114	Feb'02	.....	114	114
Ka A & G R 1st gu c 5s	1938 J J	.....	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	127½	.....	127½	Feb'02	.....	127½	127½
Pitts McK & Y 1st gu 6s	1932 J-J	142	.....	146¾	Apr'01	.....	.....	.....
2d guar 6s	1934 J-J	130	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s	1918 J-J	126⅝	.....	.....	.....	.....	.....	.....
Mich Cent 1st consol 7s	1902 M N	102⅝	.....	102⅝	102⅝	7	101¾	102⅝
1st consol 5s	1902 M N	101⅝	.....	101⅝	Feb'02	.....	101⅝	101⅝
6s	1909 M S	115	.....	118⅝	Dec'01	.....	.....	.....
5s	1931 M-S	.....	.....	132½	Feb'02	.....	132½	132½
Registered	1931 Q M	.....	.....	130	Jan'02	.....	130	130
4s	1940 J-J	.....	.....	110	Dec'01	.....	.....	.....
Registered	1940 J-J	.....	.....	106½	Nov'00	.....	.....	.....
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	.....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	.....	115⅞	May'00	.....	.....	.....
Registered	2000 M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s	1927 A-O	121	123	121¼	Feb'02	.....	121¼	121½
R W & O con 1st ext 5s *h*	1922 A-O	*127	128	127½	Mar'02	.....	125¼	127½
Oswe & R 2d gu g 5s	1915 F-A	111¼	115½	113¾	Jan'02	.....	113¾	114½
R W & O T R 1st gu g 5s	1918 M-N	.....	.....	.....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	109½	111	110½	Nov'01	.....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	107½	108	107¾	108	7	107	108
Registered	1937 A-O	.....	.....	107	Dec'01	.....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s	1903 J-D	.....	.....	100	Dec'01	.....	.....	.....
Convert deb certs $1,000	A-O	208½	209½	209	Mar'02	.....	204½	209
Small certs $100		.....	.....	207	Mar'02	.....	207	207
Housatonic R con g 5s	1937 M-N	135	.....	135½	Jan'02	.....	135½	135½
N H & Derby con g 5s	1918 M-N	117¼	.....	.....	.....	.....	.....	.....
N Y & N E 1st 7s	1905 J-J	*109	.....	114	Jan'00	.....	.....	.....
1st 6s	1905 J-J	*106	108	106¼	Mar'02	.....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s *g*	1992 M-S	103	103⅝	103⅝	103⅝	12	103	105¼
Regis $5,000 only *g*	1992 M-S	.....	.....	101½	Nov'98	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	116	117	116½	116½	4	116½	116½
Norf & West gen g 6s	1931 M-N	135½	.....	135½	Mar'02	.....	134¼	135½
Improvem't & ext g 6s	1934 F-A	132	.....	133¼	Mar'02	.....	132	133¼
New River 1st g 6s	1932 A-O	133	.....	131½	Oct'01	.....	.....	.....
N & W Ry 1st con g 4s	1996 A-O	103⅞	Sale	103½	103⅞	32	102	104½
Registered	1996 A-O	.....	.....	100½	Jan'02	.....	100½	100½
C C & T 1st gu g 5s	1922 J-J	109	.....	107½	J'ly'01	.....	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	103	.....	103	Mar'02	.....	101½	104
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s	1997 Q-J	106	Sale	105¾	106	112	104½	106
Registered	1997 Q-J	.....	.....	105½	Mar'02	.....	104	105½
General lien gold 3s *a*	2047 Q-F	74½	Sale	74⅝	74¾	40	73¾	75¼
Registered *a*	2047 Q-F	.....	.....	74	Mar'02	.....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s	1996 J-D	101	103	100	Feb'02	.....	100	100½
Registered	1996 J-D	.....	.....	.....	.....	.....	.....	.....
St P & N P gen g 6s	1923 F-A	128½	.....	130½	Dec'01	.....	.....	.....
Registered certific's	1923 Q-F	.....	.....	132	J'ly'96	.....	.....	.....
St Paul & Dul 1st 5s	1931 F-A	118¼	.....	121	Jan'02	.....	121	121
2d 5s	1917 A-O	111¾	.....	112½	Feb'02	.....	112½	112½
1st consol gold 4s	1968 J-D	100	.....	100	Jan'02	.....	100	100
Wash Cent 1st g 4s	1948 Q-M	93	94	94½	Feb'02	.....	94½	94½
Nor Pac Ter Co 1st g 6s	1933 J-J	118½	.....	119	Mar'02	.....	115	119
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D	.....	.....	112½	J'ne'01	.....	.....	.....
General gold 5s	1937 A-O	.....	.....	95	Dec'00	.....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s	1946 J-D	113	115	113½	Mar'02	.....	112	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	104	105¾	103¼	Dec'01	.....	.....	.....
Sink fund subsidy g 6s	1910 M-N	101½	103	101½	Mar'02	.....	101½	101½
Penn Co gu 1st g 4½s	1921 J-J	113¼	.....	113	Mar'02	.....	111¾	113¼
Registered	1921 J-J	112	112⅝	112	Mar'02	.....	111½	112½
Guar 3½s coll trust reg	1937 M-S	.....	.....	102	Nov'98	.....	.....	.....
Guar 3½s coll tr ser B	1941	....	* 97	.....	98	Mar'02	.....	97½	99
C St L & P 1st con g 5s	1932 A-O	122	.....	123	Jan'02	.....	123	123
Registered	1932 A-O	.....	.....	.....	.....	.....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	122½	.....	121	Oct'00	.....	.....	.....
Series B	1942 A-O	123⅝	.....	.....	.....	.....	.....	.....
Series C 3½s	1948 M-N	104½	.....	.....	.....	.....	.....	.....
Series D 3½s	1950 F-A	103½	.....	.....	.....	.....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	102	.....	102	Nov'00	.....	.....	.....
Series C	1940 J-J	.....	.....	.....	.....	.....	.....	.....
N & C Bdge gen gu g 4½s	1945 J-J	110¾	.....	.....	.....	.....	.....	.....
P C C & St L gu 4½s A	1940 A-O	115½	.....	116½	Feb'02	.....	116½	116½
Series B guar	1942 A-O	115½	.....	115½	Jan'02	.....	115½	115½
Series C guar	1942 M-N	115½	.....	116½	Feb'01	.....	.....	.....
Series D 4s guar	1945 M-N	.....	.....	106¾	Nov'01	.....	.....	.....
Series E 3½s guar g	1949 F-A	96½	97⅝	97	May'01	.....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	131	.....	131½	Mar'02	.....	130	131⅓
2d 7s	1912 J-J	131	.....	130	Feb'02	.....	130	130
3d 7s *h*	1912 A-O	131	.....	130	Apr'01	.....	.....	.....
Penn RR 1st real est g 4s	1923 M N	110¾	.....	110½	Mar'02	.....	110½	110½
Consol sterling g 6s	1905 J-J	....	.....	.....	.....	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Tel & Tel coll tr 4s	1929 J-J	*100	100¼	100	100	2	99⅝	100⅛
Commer Cable Co 1st g 4s	2397 Q-J	.....	.....	100¼	Mar'01	..	.....	.....
Registered	Q-J	.....	.....	100⅛	Oct'00	.....	.....	.....
Ed El Ill 1st con g 5s	1995 J-J	.....	.....	109	Oct'00	.....	.....	.....
Mut U & T coll tr g 5s	1911 M-S	.....	.....	114	Nov'01	.....	.....	.....
Nat Un Tel Co *See* Western Un								
N J & N Y 1st con g 5s	1950 M-S	.....	.....	113¼	Oct'01	.....	.....	.....
Northwestern Tel *See* Western Un								
West Union coll tr cer 5s	1938 J-J	112½	.....	113	Mar'02	..	112½	113½
Ft And real est g 4½s	1950 M-S	107¼	.....	109¼	Mar'02	..	107¼	109¼
Mut Un Tel s fund 6s	1911 M-S	*112½	.....	113⅝	Feb'02	.....	113⅝	113¾
Northwestern Tel 7s	1904 J-J	.....	.....	.....	.....	.....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s	1909 J-J	.....	.....	55	Nov'00	.....	.....	.....
Con Coal Co gen 6s	1950 M N	109½	.....	106¼	Feb'01	.....	.....	.....
Col F & I Co gen s f g 5s	1943 F-A	104	Sale	103¼	104	23	103	106
Convertible deb g 5s	1911 F-A	195⅝	Sale	163½	107	1862	103½	107
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s	1919 A O	106½	.....	108	Jan'02	.....	108	108
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'01	.....	.....	.....
2d gold 5s	1926 J-D	.....	.....	80	May'97	.....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J J	.....	.....	106¼	Feb'02	.....	106	106¼
Pleas Val Coal 1st g s f 5s	1928 J J	.....	.....	105	Oct'00	.....	.....	.....
Roch & Pitt C & I pur m 5s	1946 M N	.....	.....	.....	.....	.....	.....	.....
Tenn Coal T Div 1st g 6s *a*	1917 A O	109½	.....	109	Feb'02	.....	108	109
Birm Div 1st consol 6s	1917 J J	110½	.....	111	Feb'02	.....	109	111
Cah C M Co 1st gu g 6s	1922 J-D	.....	.....	105	Feb'00	.....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	103	Mar'02	.....	101½	103¼
Wh L E & P C Co 1st g 5s	1919 J-J	.....	.....	32	Jan'00	.....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s	1919 M S	59	Sale	59	60	94	50	60
Am Cot Oil ext 4½s	1915 Q-F	100	Sale	100	100	5	99½	100⅜

* No price Friday; latest bid and asked this week. *a* Due Jan *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N Y STOCK EXCHANGE WEEK ENDING MAR 29		Price Thursday Mar 27		Week's Range or Last Sale			Range Since January 1	
Public Utilities—Continued		Bid	Ask	Low	High	No	Low	High
Con Gas (N Y) deb g 5s	1936 Q-F							
Consol gold 5s	1938 Q-M							
Consol gold 4s	1939 Q-M							
Ed El Ill (Brooklyn) 1st con g 4s	1939 J-J							
Gas & El Berg Co cons g 5s	1949 J-J							
Gen Electric deb g 3½s	1942 J-J							
Kings Co El L & P g 5s	1937 F-A	101						
Purchase money 6s	1997 J-J	111½		111½	Mar'02		111½	111½
Ed El Ill Bklyn 1st con g 4s	1939 J-J							
Metropolitan Gas L 1st g 5s	1945 M-S	117		117	May'00			
Mutual Un Tel gtd 5s	1941 J-J							
N Y & Q El L & P 1st g 5s	1930 F-A							
Purchase money g 4s	1949 F-A							
Standard Gas & El 6s	1926 A-O							
Trenton G & E 1st gu g 5s	1949 M-S							
Union Gas Co of Chic 1st g 5s	1937 J-D							
Westchester Ltg gold 5s	1950 J-J							
Refunding gold 5s	1951 M-S							
Purchase money 6s	1996 J-J							
Income 6s	1996 J-J							
Westchester Gas L 1st g 5s	1950 J-J							
Westchester Lighting gold 5s	1950 J-J							
Western Gas 1st gold 5s	1937 A-O	123		107½	Oct '98			
Western Power Corp See Engineering Co								
Wheeling Gas 1st gold 5s	1925 J-J	124½		120	Oct '01			
Wheeling Steel 1st g 5s	1926 A-O	114						
Wilkes-Barre & Hazleton See Lehigh Val Coal								
Williamsport Water 1st g 5s	1942 A-O	121½		118½	Sep '01			
1st consol gold 5s	1942 J-J			98	July '99			
Wilmington City 1st g 5s	1937 J-J	101		100½	Feb '02		100	101
J F M & O coupons				101½	Dec '01			
Wilm & Sioux Falls 1st g 5s	1947 M-N	120¾		121½	Mar '01			
Reading Co gen g 4s	1997 J-J	99	Sale	98¾	99¼	91	97½	99⅝
Registered	1997 J-J			92	Apr '00			
Jersey Cent coll g 4s	1951 A-O	96¾	97¼	97½	97½	12	97½	98
Rensselaer & Saratoga See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr Western 1st g 4s	1939 J-J	101	101½	101⅜	101⅝	12	100	101½
Consol and ref trust 4s	1949 A-O		95	95	Mar'02		93	95¾
Utah Cent 1st gtd g 4s g	1917 A-O	95		97	Jan '02		97	97
Rio Gr Junc 1st gu g 5s	1939 J-D	114¾	Sale	112½	114¼	36	112½	114¾
Rio Gr So 1st gold 4s	1940 J-J		82	82	Feb '02		82	82
Guaranteed	1940 J-J			92½	Feb '02		91	92½
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s	1941 J-J							
R&W Canad 1st gu g 4½s	1949 J-J			101¼	Nov'01			
Sag Tus & H See Penn Rail								
Salt Lake C 1st g 5 l 0s	1911 J-J							
St Jo & Gd Isl 1st g 6 4s	1947 J-J	97	98	98	98	2	95	98⅜
St Law & Adiron 1st g 5s	1996 J-J	111						
2d gold 6s	1996 A-O							
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Bt See I RR A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	110	110⅜	110¼	110¼	5	110	111½
2d gold 6s Class C	1906 M-N	110	110⅜	110⅜	Mar'02		110⅛	110⅝
General gold 6s	1931 J-J	132⅜	133	134	Feb '02		131½	134
General gold 5s	1931 J-J	117	118	117	Mar'02		115⅝	118
St L & S F RR gold 4s	1996 J-J	99¼	110	98½	Feb '02		96	100
Southw Div 1st g 5s	1947 A-O	103⅓		100	Jan '02		100	100
Refunding g 4s	1951 J-J	97¾	Sale	97½	97⅝	68	96½	98⅛
Registered	1951 J-J							
K C Ft S & M con g 6s	1928 M-N			123½	Dec '01			
K C Ft S & M Ry ref g 4s	1936 A-O	94¼	Sale	93¾	94¼	104	90¾	94¼
Registered	1936 A-O							
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	99⅝	Sale	99	99¾	90	96⅛	99¾
2d g 4s inc bond ctfs	1989 J-J	80¾	Sale	80⅛	80⅜	94	77	80¾
Gray's Pt Ter 1st gu g 5s	1947 J-D	*102						
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	116⅞		117	Feb '02		116½	117
1st consol gold 6s	1933 J-J	140	141	140	Mar'02		137⅜	140⅛
Registered	1933 J-J			137¾	Feb '99			
Reduced to gold 4½s	1933 J-J	115		114¾	Mar'02		114	114⅜
Registered	1933 J-J			116⅛	Apr '01			
Dakota ext gold 6s	1910 M-N	117⅞		117¾	Mar'02		116½	117¾
Mont ext 1st gold 4s	1937 J-D	107		107½	Mar'02		106	107½
Registered	1937 J-D			106	May'01			
E Minn 1st div 1st g 5s	1908 A-O	107⅜		107½	Mar'02		106¾	107½
Registered	1908 A-O							
Nor Div 1st gold 4s	1948 A-O	106½						
Registered	1948 A-O							
Minn Union 1st g 6s	1922 J-J	126		128	Apr'00			
Mont C 1st gu g 6s	1937 J-J	140	141	140¼	Mar'02		140¼	140¼
Registered	1937 J-J			115	Apr'97			
1st guar gold 5s	1937 J-J	124⅛	125	124⅛	124⅛	2	124⅛	124⅛
Registered	1937 J-J							
Will & S F 1st gold 5s	1938 J-D	126		125½	Feb '02		124⅝	125½
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S	110	115	111	Aug'01			
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J			113¾	Dec'01			
Sav F & W 1st gold 6s	1934 A-O	129⅛		128	Dec'01			
1st gold 5s	1934 A-O	114		123	Dec'99			
St John's Div 1st g 4s	1934 J-J	92¾	95	95¼	Nov'01			
Ala Mid 1st gu gold 5s	1928 M-N	109		111	Dec'01			
Bruns & W 1st gu g 4s	1938 J-J	89¼		87	Aug'01			
Sil Sp Oca & G gu g 4s	1918 J-J	91	93¼	93¼	Mar'02		89½	93¼
Scioto Val & N E See Nor & W								
Seab & Roa 1st 5s	1926 J-J	112½		104¾	Feb '98			
Car Cent 1st con g 4s	1949 J-J	96⅛		96¼	Mar'02		96¼	96¼
Sher Shr & So See M K & T								
Sil Sp Oca & G See Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	103		100	Dec'01			
So Car & Ga See Southern								
Southern Pacific Co—								
2-5 year coll tr g 4½s	1905 J-D	100⅞	101¼	101	101	5	99	101¼
Gold 4s (Cent Pac coll) k	1949 J-D	94⅜	94⅝	94⅜	94⅝	56	93¾	95
Registered k	1949 J-D			94⅝	94⅝	2	94⅜	94⅝
A & N W 1st gu g 5s	1941 J-J			111	J'ne'01			
Cent Pac 1st ref gu g 4s	1949 F-A	101¾	102⅛	102	102	28	101¼	104
Registered	1949 F-A			99⅞	J'ne'00			
Mort guar gold 3½s k	1929 J-D	88½	89	88¾	Mar'02		87	89⅛
Registered k	1929 J-D							
Gal Har & S A 1st g 6s	1910 F-A	110¾		109¾	Mar'02		109¾	109¾
2d gold 7s	1905 J-D	107		108	108	1	108	108
Mex & Pac 1st g 5s	1931 M-N	107		109½	Feb '02		109½	109½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAR 29		Price Thursday Mar 27		Week's Range or Last Sale			Range Since January 1	
Southern Pac Co—Continued		Bid	Ask	Low	High	No	Low	High
Gila V G & N 1st gu g 5s	1924 M-N	108		106	Dec '01			
Hous E & W T 1st g 5s	1933 M-N	106⅜		106	Feb '02		103	106
1st gu g 5s red'emption	1933 M-N							
H & T C 1st g 5s int gu	1937 J-J	111⅜		111⅝			110¼	112
Consol g 5s int gu	1912 A-O	113		113½	113½	20	111	114½
Gen gold 4s int guar	1921 A-O	95		95	95	1	95	95⅛
Waco & N W 1st g 5s	1935 M-S	130	129	113½	Feb '01		113½	121¾
Morgan's La & T 1st 7s	1918 A-O	134		135	Jan '02		134	137
1st gold 6s	1920 J-J	125½		125½	Feb '02		125	125½
N Y T & Mex gu 1st g 4s	1912 A-O							
No of Cal 1st gu g 6s	1940 J-J	108½						
Guaranteed gold 6s	1938 A-O	113½		113	Jan '01			
Ore & Cal 1st guar g 5s	1927 J-J	110		110½	Nov'01			
S A & A Pass 1st gu g 4s	1943 J-J	91¼	92	91¼	91⅝	18	87¼	92
So P of Ar 1st gu g 6s	1909 J-J	111½		111	Mar'02		111	114
S P of Cal 1st g 6s	1905 A-O	108½	109⅛	108¼	Jan '02		106¼	108¼
1st g 6s series B	1905 A-O	106	111	105	Dec '01			
1st g 6s series C & D	1905 A-O	111½		110⅝	Jan '02		110⅛	110⅝
1st g 6s series E & F	1905 A-O							
1st gold 6s	1905 A-O	114		120	Feb '01			
1st con guar g 6s	1937 M-N	115		107	Nov'00			
Stamped	1905 M-N	110⅝		110⅞	110⅞	1	109	111
S Pac of N Mex 1st g 6s	1911 J-J	111		115⅛	115⅛	1	111	115¼
S P Coast 1st gu g 4s	1937 J-J							
Tex & N O 1st 7s	1905 J-J			110	Apr '01			
Sabine Div 1st g 6s	1912 M-S	110		114½	Feb '02		111	114½
Con gold 5s	1943 J-J	108		105½	July '01			
Southern 1st con g 6s	1994 J-J	121⅛	Sale	121⅛	122	26	121	122⅞
Registered	1994 J-J			122	Jan '02		122	122
Mob & Ohio coll tr g 4s	1938 M-S		38½	98	98	1	95	98¼
Mem Div 1st g 4½ 6s	1996 J-J	115		115	Mar'02		115	115
St Louis div 1st g 4s	1951 J-J	100½	Sale	100	100	32	99	100½
Ala Cen R 1st g 6s	1918 J-J	120		120	Mar'01			
Atl & Danv 1st g 4s	1948 J-J	96	98	96¼	Mar'02		94	96½
Atl & Yad 1st g guar 4s	1949 A-O							
Col & Greenv 1st 6s	1916 J-J	122½		121	J'ne'01			
E T Va & Ga Div g 5s	1930 J-J			118	Mar'02		117	118
Con 1st gold 5s	1956 M-N	121½	122	122	122	1	120	122½
E Ten reor lien g 5s	1938 M-S			116½	Feb '02		116	116½
Registered	1938 M-S							
Ga Pac Ry 1st g 6s	1922 J-J	127		126½	Feb '02		126	126½
Knox & Ohio 1st g 6s	1925 J-J	126¼		125	Jan '02		125	127¼
Rich & Dan con g 6s	1915 J-J	121	sale	121¼	121½	6	120¼	122
Equip sink fund g 5s	1909 M-S			101¼	July '00			
Deb 5s stamped	1927 A-O	113½		112¾	Feb '02		112¾	112¾
Rich & Meck 1st g 4s	1948 M-N			83	Dec '00			
So Car & Ga 1st g 5s	1919 M-N	110¾	Sale	110¾	110¾	17	109	110¾
Virginia Mid ser D 4 5s	1921 M-S	109	115¾	102	Oct '99			
Series E 5s	1926 M-S	114		114	Sep '01			
General 5s	1936 M-N	117¼		115	Jan '02		115	115
Guar stamped	1936 M-N			116½	Dec '01			
W O & W 1st cy gu 4s	1924 F-A	93½		91½	Sep '00			
West N C 1st con g 6s	1914 J-J	120	121	120	Feb '02		120	120
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	123		117	July '00			
Stat Isl Ry 1st gu g 4½s	1943 J-D							
Sunb & Lew See Penn RR								
Syra Bing & N Y See D L & W								
Tebo & N See M K & T								
Ter A of St L 1st g 4½s	1939 A-O	114½		114½	Mar'02		114½	114½
1st con gold 5s	1894-1944 F-A	116½		116½	116½	1	116½	116½
St L M Bge Ter gu g 5s	1930 A-O			113½	Jan '02		113½	113½
Tex & N O See So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S			104	Feb '01			
1st gold 5s	2000 J-D	120½	121	120½	120½	4	119	121
2d gold inc 5s	q2000 Mar	97½	98	97½	98½	20	96	102¾
La Div B L 1st g 5s	1931 J-J			111	J'ne'01			
Tol & O C 1st g 5s	1935 J-J	113		113¾	Mar'02		113¾	114½
Western Div 1st g 5s	1935 A-O	113		112⅝	Nov'01			
General gold 5s	1935 J-D	106		108½	Feb '02		107	108½
Kan & M 1st gu g 4s	1990 A-O	98	99	98¾	Mar'02		98½	98¾
Tol P & W 1st gold 4s	1917 J-J	92	94	92	93	4	91	93
Tol St L & W pr lien g 3½s	1925 J-J	90	90½	90⅝	Mar'02		90	91⅛
50-year gold 4s	1950 A-O	84½	Sale	84½	85	19	82½	87
Tor Ham & Buff 1st g 4s	h1946 J-D		99½	99¼	99¼	10	97½	99¼
Ulster & Del 1st con g 5s	1928 J-D	113		112	Mar'02		111	112
Un Pac RR & 1 gr g 4s	1947 J-J	105⅝	Sale	105½	106	53	104⅜	106⅜
Registered	1947 J-J			105⅜	Mar'02		105	106
1st lien convert 4s	1911 M-N	106¾	Sale	106⅜	106⅜	618	105¼	107¼
Registered	1911 M-N	118	119					
Ore Ry & Nav con g 4s	1946 J-D	104⅜	Sale	104⅛	104⅜	11	102	104½
Ore Short Line 1st g 6s	1922 F-A	127	Sale	127	127	2	126	129¼
1st consol g 5s	1946 J-J	118		118½	118½	4	117	118⅞
Utah & Nor 1st 7s	1908 J-J			117½	J'ne'01			
Gold 5s	1926 J-J			113	Mar'01			
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Wabash 1st gold 5s	1939 M-N	113¾	120	119½	120	12	118⅛	120
2d gold 5s	1939 F-A	110½	Sale	110½	110½	5	110½	114¾
Debenture series A	1939 J-J			101	Feb '02		100	101
Series B	1939 J-J	75	Sale	74¼	75¾	108	66½	76½
1st lien equip s fd g 5s	1921 M-S			105	105	10	105	105
Det & Ch Ext 1st g 5s	1941 J-J	111		109½	Feb '02		109½	110
Des Moin Div 1st g 4s	1939 J-J			95	Jan '02		95	95
Om Div 1st g 3½s	1941 A-O	87½	88½	88	88	2	87	88
Tol & Ch Div 1st g 4s	1941 M-S	98½	100½	98	Mar'02		98	98
St Chas Bridge 1st g 6s	1908 A-O	111½		111½	Feb '02		111½	111½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West N Y & Pa 1st g 5s	1937 J-J	120½	121½	120¾	120¾	2	119½	121
Gen gold 3-4s	1943 A-O	101	Sale	101	101	1	99½	101
Income 5s	d1943 Nov	35		40	Mar'01			
West No Car See South Ry								
West Shore See N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	114½		114½	Jan '02		112½	114½
Wheel'g & L E 1st g 5s	1926 A-O	116		115½	Feb '02		115	115½
Wheel Div 1st gold 5s	1928 J-J	112		112½	Jan '02		112½	112½
Exten & Imp gold 5s	1930 F-A			113	Dec '01			
1st consol 4s	1949 M-S	91¼	Sale	91	91½	47	91	94
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Winona & St P See C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	90¼	90¾	90⅜	90½	54	88	90½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	95½	97	95⅝	96¼	5	94½	100
Am Spirits Mfg 1st g 6s	1915 M-S		85	85	Mar'02		80	90
Am Thread 1st col tr 4s	1919 J-J	82	83	82⅞	82⅞	10	82⅞	82⅞
Bar & S Car Co 1st g 6s	1942 J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s	1951 F-A	66½	Sale	66½	66¾	692	64¾	69⅞
Distilling of America collateral trust gold 5s	1911 J-J		88	87	Mar'02		86	90¼
Gramercy Sug 1st gold 6s	1923 A-O		90	99⅞	Apr'01			
Ill Steel Co deb 5s	1910 J-J			99	Jan '99			
Non-conv deben 5s	1913 A-O			100½	J'ne'01			
Int Paper Co 1st con g 6s	1918 F-A	108½	Sale	108½	108¾	14	108½	112
Knickerbocker Ice (Chicago) 1st gold 5s	1928 A-O		98	93	Aug'00			
Nat Starch Mfg Co 1st g 6s	1920 M-N	108¾		109	Feb'02		106¾	109
Nat Starch Co s f deb 5s	1925 J-J	93½	94¼	94	94	9	89	94¾
Stan Rope & T 1st g 6s	1946 F-A	69	Sale	68	70	10	55	70
Income gold 5s	1946	11⅞	Sale	11⅛	12½	169	6¾	13¾
U S Leath Co s f deb g 6s	1913 M-N	114½		114½	Mar'02		113⅛	114½
Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	104	104½	104⅛	104½	20	104	107⅛
Am Dk & Imp 5s See Cent N J								
Brooklyn Ferry Company 1st consolidated gold 5s	1948 F-A	79½	Sale	79½	80	11	79¼	85⅛
Chic Jc & St Yard col g 5s	1915 J-J			111	Mar'01			
Hoboken L & I gold 5s	1910 M-N							
Mad Sq Garden 1st g 5s	1919 M-N							
Man Bch R & L gen g 4s	1940 M-N			50	Feb'02		38	50
Newp Ne Ship & D D 5s	d1990 J-J							
N Y Dock 50-yr 1st g 4s	1951 F-A	92		94	Mar'02		90½	95
N Y & Out Land 1st g 6s	1910 F-A			90	Oct '99			
RR Secur Co 50-yr g 3½s	1951 J-J			91¼	Dec'01			
St Joseph Stk Yds 1st 4½s	1930 J-J	101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s	5-20 year 1917 J-D							
S Yuba Wat Co con g 6s	1923 J-J	110		101	Feb '97			
Sp Val Wat Works 1st 6s	1906 M-S			113½	July '00			
U S Red & Ref 1st s f g 6s	1931	87½	Sale	87	87½	18	80	89¼

* No price Friday; latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Mar 28 1902	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	370,643	$36,651,050	$1,128,500	$6,000	
Monday	619,819	58,127,100	1,745,500	..	1,000
Tuesday	553,147	51,269,700	2,338,000	.....	.....
Wednesday	421,679	39,571,650	2,576,000	21,000	.....
Thursday	488,742	44,207,200	4,644,500	8,000	.....
Friday	.....	..... HOLIDAY		.....	.....
Total	2,484,360	$229,827,000	$12,433,500	$35,000	$1,000

Sales at New York Stock Exchange	Week ending Mar 28 — 1902	Week ending Mar 28 — 1901	January 1 to Mar 28 — 1902	January 1 to Mar 28 — 1901
Stocks—No. shares	2,484,360	7,475,618	39,305,760	78,467,459
Par value	$229,827,000	$720,514,950	$3,716,006,900	$7,586,506,650
Bank shares, par	.....	$5,000	$13,400	$87,825
BONDS				
Government bonds	$1,000	$4,200	$194,600	$646,170
State bonds	35,000	440,500	431,500	1,201,900
RR. and misc. bonds	12,433,500	28,392,900	236,901,900	327,786,300
Total bonds	$12,469,500	$28,837,600	$237,528,000	$329,634,370

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Mar 28 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	18,976	8,633	$115,800	17,397	2,658	$43,900
Monday	29,563	12,550	137,050	86,048	6,513	82,800
Tuesday	25,033	13,297	79,350	36,417	2,650	73,500
Wednesday	23,929	17,502	174,200	22,476	3,416	172,500
Thursday	35,125	18,262	92,100	34,123	6,133	211,100
Friday	.....	.....	..... HOLIDAY	.....	.....	.....
Total	132,626	70,244	$598,500	196,461	21,370	$583,800

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck st & Ful F stk 100	33	35
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk.100	247	252
1st mort 5s 1904...J-D	101¼	102½
2d mort 5s 1914....J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿114	116
2d 5s inc as rental 1905	¿102	104
Cent'l Crosstown stk.100	265	280
1st M 6s 1922....M-N	¿122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902....J-D	101	104
Christ'r & 10th St stk 100	187	197
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D L E & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914.....F-A	104	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	395	405
42d St M & St N Ave 100	70	75
1st mort 6s 1919...M-S	111½	113
2d income 6s 1915...J-J	99	101
Lex Av & Pav F 5s *See* St	Exc	list
Metropol. Securities (w i)	127⅝	129
Metropolitan St Ry rights	12½	13
Ninth Avenue stock.100	196	200
Second Avenue stock 100	218	221
1st mort 5s 1909...M-N	¿105	106½
Consol 5s 1948.....F-A	¿118	120
Sixth Avenue stock..100	170	180
Son Boulev 5s 1945...J-J	¿111	115
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
Ykrs & HRR 5s 1946 A-O	108½	109½
28th & 29th Sts 1st 5s '96	¿113	114
Twenty Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	116¼	117
Westchest 1st 5s 1943 J-J	107	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿105	.....
Con 5s g 1931.....A-O	113	115
Impt 5s *See* Stock Exch	h list	
B B & W E 5s 1933..A-O	101½	103
Brooklyn City stock...10	245	247
Con 5s *See* Stock Exch	list	
Bklyn Crosstn 5s 1908.J-J	104	107
Bklyn Hgts 1st 5s 1941 A-O	105	108
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	330	100
1st 5s 1905.....J-J	102	103
5s certificates 1903...J-J	100	102
Bkn C & S 5s 1939..J-J	114	116
Gr St & N 1st 5s '06 F-A	104	.....
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co Elevated —		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	90	.....
N W'b'g & Flat 1st ex 4½s	105	106
Steinway 1st 6s 1922.J-J	¿117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿116	118
Deb 6s 1917.....A-O	¿106	.....
Chicago City RR stk.100	.....	226
Chic Union Trac *See* St Ex	Exch	list
Cleveland City Ry....100	106	108
Cleveland Electr Ry.100	82½	83½
Columbus (O) St Ry..100	52	54
Preferred.....100	103¼	105
Colum Ry con 5s *See* Phila list		
Crosst'n 1st 5s '33 J-D	¿109	111

Street Railways	Bid	Ask
Grand Rapids Ry....100	42	45
Preferred.....100	91	92
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	20
4s g Nov 1 1949...M-N	¿82¾	83½
Lake St (Chic) El stk.100	12½	12⅝
Deb 5s 1928.....J-J	103	.....
Louisv St Ry 5s 1930 J&J	¿118	119
Lynn & Bos 1st 5s '24 J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	30	31
Preferred.....100	104⅜	106
North Chic Str stock.100	.....	198
1st 5s 1906-16.....J-J	.....	.....
North Jersey St stock 100	30	32
4s 1948.....M-N	82	83
Pat Ry con 6s 1931..J-D	¿128	.....
2d 6s 1914.....A-O	¿100	.....
Rochester Ry (new).100	46	49
Preferred.....100	92	94
Con 5s 1930.....A-O	111	113
2d 5s 1933.....J-D	101	102
So Side El (Chic) stk.100	112⅜	113⅜
Syracuse Rap Tr 5s 1946	101½	.....
Unit Rys (St L Trans) 100	30	31
Preferred.....100	85½	86½
Gen 4s 1934.....J-J	¿ 89	89½
Unit Rys San Fran subs.	102⅝	102½
Common (when issued	24	24½
Preferred (when issued	62½	62⅝
West Chicago St.....100	99½	100¼
Con g 5s 1936.....M-N	¿100½	101½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿110	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas.....100	315	325
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿112¼	112½
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	111	114
Consol 5s 1945.....J-J	109	114
Nor Un 1st 5s 1927.M-N	108	109¼
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¿115½	118
OTHER CITIES		
Amer Light & Tract.100	31	32
Preferred.....100	91½	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	⅞	1
Binghamton Gas—		
5s 1938.....A-O	¿ 93	96
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	10	10½
1st 5s bonds.....	86	87
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	102⅛	102¼
Col Gas L & Heat com 100	87½	89½
Preferred.....100	105½	107
1st 5s 1932.....J-J	¿108	109
Consol Gas (N J) stk.100	13	14½
1st 5s 1936.....J-J	81	.....
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿103	104
Detroit City Gas.....50	.....	.....
Det'l Gas b'ds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne 6s 1925..J-J	50	55
Gas & Elec Bergen Co 100	25	30
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿105	106
Hartford (Ct) Gas L...25	4	50
Hudson Co Gas.....100	23	26
5s g 1949.....M-N	100	101½
Indiana Nat & Ill Gas—		
1st 6s 1936.....M-N	50	51½

Gas Securities	Bid	Ask
Indianapolis Gas (Ind)	49	.....
L G 1st 6s	104	105
Jackson Gas Co	50	75
..... 1937	A-O	¿101	102
Kansas City Gas.....	100	22	27
..... 1937	A-O	101	103
Lacled Gas.....	100	80	90
Preferred	100	105	110
Lacled Gas 1st 6s 1934 M-N	65	68
Light, Heat & Power 5s 1945 J-D	40	50
Madison Gas 1st 6s 1936 A-O	¿107	108
Newark Gas 6s 1944 Q-J	¿111	113
Newark Con of Gas	100	96	98
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See*	Boston	list
Ogd & Ind Con Nat & Ill	100	18	22
1st 6s 1926.....J-D	48	50
Providence Gas.....50	197	.....
St Joseph Gas 5s 1937..J-J	¿ 96	97
St Paul Gas Co 5s 1944 M-S	¿ 90½	92
Syracuse Gas—		
1st 5s 1946.....J-J	.....	98
Western Gas 5s *See* Stck	Exch.	list
Telegr & Telephone		
Amer Dist Teleg (N Y)	100	36	40
Bell Teleph of Buffalo	100	103½	108
Central & So Amer	100	102	106
Ches & Poto Teleph	100	45	57⅜
5s 1909-29.....J-J	105⅜	.....
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep *See*	Boston	list
Franklin.....100	17	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	103	107
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	165½	168
5s 1920.....M-N	112	114
Pacific & Atlantic.....25	78	83
Providence Telephone.50	¿105	.....
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am..15	5	7
Electric Companies		
Chicago Edison Co...100	.....	175
Edison El Ill Brk 4s N Y	Stock	Exch
Electro-Pneum'tic Tran 10	1⅜	1½
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	195	199
Narragan (Prov) El Co 50	x96½	.....
N Y & Q El L & Pow Co 100	37½	38½
Preferred.....100	72½	73
Rho Isl Elec Protec Co 100	125	.....
United Electric of N J 100	15	17
4s 1929.....	68	71
Unit Elec Lt & Po Co..50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	17	19
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	70	73
1st 5s 1922.....M-N	¿ 94	95
N Y & Hoboken stk.100	70	.....
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿ 87	89
New York & New Jersey		
1st 5s 1946.....J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	41	42
1st 5s 1920.....M-N	¿ 96	.....
Railroad		
Atch T & S Fe deb 4s 1905	.....	99⅜
Deb 4s 1914 .....F & A	.....	94¼
Chic Peo & St L pref.100	9½	11½
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1950 J & J	99	100
Income 5s 1930.....	28	31
Denver & South'n *See* St	k Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* S	tk Ex	list
Refg g 4s 1936 *See* Stock	Exch	list
Mex National (w i) ..100	19⅛	19⅞
Preferred *See* Stk Exch	list	
Bonds *See* Stock Exch	list	
Nora West-Poca 4s 1941	93¾	94
Northern Securities..100	102	102⅛
Penn RR conv 3½s (w i).	105¾	106¼
Pitts Bess & L E.....50	36	37
Preferred.....50	73	76
Seaboard Air Line *See*	Balt	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty.....100	100	.....
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	58	.....
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	15⅛	15½
Preferred.....100	57⅛	58
American Chicle Co..100	x70	80
Preferred.....100	x75	82
Amer Graphophone...10	3½	4
Preferred.....10	7½	8½
Amer Hide & Leather 100	6	7
Preferred.....100	38½	39½
6s *See* Stock Exch list		
American Palace Car.100	40	42
Preferred.....100	85	90
Amer Press Assoc'n.100	90	100
American Screw.....100	.....	80
Amer Shipbuilding...100	37	38⅜
Preferred.....100	96	99
Am Soda Foun com...100	5	6
1st preferred.....100	53	58
2d preferred.....100	7	11
American Surety.....50	160	185
Amer Strawboard....100	30½	31½
Bonds 6s.....F-A	100	.....
Amer Tobacco com...50	235	245
Am Typefo'rs stock...100	44	48
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper.100	3	3¼
Preferred.....100	11	13
5s 1919.....J-J	70	72
Anthracite Coal.....100	70	80
Barney & Sm Car.....100	24	30
Preferred.....100	125	130
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mort Guar...100	450	475
Brit'h Columbia Copper 5	9½	9⅝
Celluloid Co.....100	110	.....

Industrial and Miscel	Bid	Ask
Cent Dist & Print com	25	35
Preferred	60	70
Chic Pneu Tool com	100	150	154
Preferred	100	100	103
Colo Fuel & Iron	100	.....	100
Colo Fuel & Iron 5s	.....	.....	Exch
Col & Hock Coal & I pf 100	.....	.....	50
Col & Hock Coal & I 5s	.....	.....	93
Compressed Air Co	100	90	95
Consol Cigar Securities	100	50	60
Consol Elec & Gas Co	10	10	20
Preferred	10	.....	.....
Cons Ry Lt & Pow	100	.....	74
Consol Rubber Tire	100	.....	1
Debenture 6s	.....	.....	2½
Continental Tobac deb 6s	100	100	.....
Corbin Cabinet Lock	100	300	350
Corbin (P & F) Co	25	150	.....
Corn Products *See* Stock	Exch	list
Cramps Sh & Eng Bldg	100	44	46
Crucible Steel	100	23⅝	23⅞
Preferred	100	71	71¼
Diamond Match Co *See*	Boston	list
Dominion Securities	100	114	115
Electric Boat	100	26	27
Preferred	100	45	50
Electric Vehicle	100	3	3¼
Preferred	100	5½	6
Empire State Sugar	100	.....	80
1st 6s 1915	J-J	¿	95½
Empire Steel	100	7½	8¾
Preferred	100	45	.....
General Carriage	100	⅞	1
General Chemical	100	60	70
Preferred	100	100	102
Gorham Mfg Co com	100	c120	.....
Preferred	100	c125	.....
Hackensack Meadows	100	70¼	71⅛
Hall Signal Co	100	50	56
Havana Commercial	100	11	11½
Preferred	100	49	52
Hkr-Jones Jew'l Mill.	pfd	.....	.....
1st 6s 1922	M-S	92½	97½
Herring-Hall-Marvin	100	2	3
1st preferred	100	37½	42½
2d preferred	100	5	10
Hoboken Land & Imp	100	110	.....
5s 1910	M-N	106	.....
Internat'l Banking Co	100	205	209
International Salt certfs.		16	17
Internat'l Silver *See* Stk	Exch	list
6s 1948	J-D	101	103
Iron Steamboat	25	.....	3
John B Stetson com	100	150	.....
Preferred	100	150	.....
Lanston Monotype	20	14½	15
Lawyers Mort Insur.	100	205	215
Lawyers' Surety	100	105	110
Lawyers' Title Ins.	100	335	350
Lorillard (P) pref	100	120	.....
Madison Sq Garden	100	10	.....
2d 6s 1919	M-N	75	.....
Mex Nat Construc. pf	100	8	8¾
Monongahela R Coal	50	13	13⅛
Preferred	50	43½	.....
Mont & Boston Copper	5	3⅜	3⅞
Mosler Safe Co	100	90	100
National Bread	100	20¼	20¾
Preferred	100	86	86½
National Carbon	100	24¾	25
Preferred	100	90½	90¾
National Enam'g & Stamp	100	30¼	30½
Preferred	100	85	87
National Surety	100	140	.....
New Central Coal	20	33	40
N Y Loan & Imp	100	80	.....
N Y Biscuit 6s 1911	M-S	114	116
N Y Dock Co *See* Stock	Exch	list
N Y Realty Corp	100	147	.....
N Y Transportation	20	12	12¼
Nicholson File Co	100	c142	.....
Ontario Silver	100	.....	.....
Otis Elevator com	100	31	31½
Preferred	100	101½	101¾
Pittsburg Brewing	50	26	26⅛
Preferred	50	45⅛	45⅜
Pittsburg Coal	100	24¾	25
Preferred	100	90½	90¾
Pitts Plate Glass	100	.....	148
Pratt & Whitn pref	100	91	.....
Procter & Gamble	100	.....	365
Preferred	100	200	205
Rap T Sub Oper 10 pd	100	130	140
Royal Bak Powd pref.	100	104½	106
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin	25	60	.....
Safety Car Heat & Lt	100	140	145
Simmons Hardw com	100	.....	183
Preferred	100	159	165
2d preferred	100	159	160
Singer Mfg Co	100	245	260
Standard Milling Co.	100	8¼	8¾
Preferred	100	27	29
5s		79	80
Standard Oil of N J	100	635	642
Standard Rotary Motor		32	33
Preferred		63½	64
Stand Undergd Cable	100	240	.....
Standard Coupler com	100	31	35
Preferred	100	120	125
Swift & Co	100	104	106
1st 5s 1910-1914	J-J	¿101	102
Tennessee Copper	25	11¼	12
Texas & Pacific Coal	100	.....	90
1st 6s 1908	A-O	¿106	110
Title Guar & Trust	100	565	595
Trenton Pottery com	100	12	13
Preferred	100	76	80
Trow Directory new	100	74	78
Union Copper	10	3½	3⅝
Union Steel & Chain	100	20	33
Preferred	100	40	50
Union Switch & Signal	50	.....	83½
Preferred	50	102	103½
Union Typewr com	100	80	82
1st preferred	100	122	126
2d preferred	100	122	126
U S Cast Iron Pipe	100	10⅞	11
Preferred	100	42⅞	43¼
U S Cotton Duck	100	15½	16
U S Envelope com	100	.....	35
Preferred	100	76	80
U S Glass common	100	35½	36¼
Preferred	100	.....	146
U S Reduct & Refining	*See* Stk Ex	list
U S Steel Corp 5s (wh iss)		98¾	99
Universal Tobacco	100	10	20
Preferred	100	30	50
Va Coal Iron & Coke	100	9	10
5s 1949	M-S	48	50
Westingh Air Brake	50	180½	181
White Knob Mining	100	21⅝	22
Worthing Pump pref	100	126½	128

¿ Sale pays accrued interest. † Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, March 22	Monday, March 24	Tuesday, March 25	Wednesday March 26	Thursday, March 27	Friday, March 28.
*263½ 265	264 264½	264 264	264 264½	264 264	
170 170¾	168¼ 169¾	* 169	*167½ 168½	* 169	
*246	*246	*246	*246	*246	
194½ 194½	195 195	194½ 194½	195 195	*194½ 195	
161¾ 162	167 167	167 169	170 172	170 171½	
....	*138	*138	184 186	*138	
*78½ 79½	79 79½	*78¼ 79½	78¼ 78¼	78 78	
58 58	58¼ 58¾	58⅛ 58⅛	*57½ 58⅛	*57 58	
147 147	147 147	*145½ 147	147 147	146 147	
84¼ 84¾	84⅛ 84⅝	84¼ 84¼	84¼ 84¼	84 84⅝	
86¾ 87	87¼ 87¾	87¼ 87⅝	*87 87½	87 87½	
96⅛ 96⅝	96⅝ 96⅞	96⅛ 96⅞	96⅝ 97	96¾ 97	
*29¼ 30¼	*30⅛ 30⅝	*29⅛ 30⅛	*29 29½	29¾ 30	
....	....	....	110 110	....	
212 212	*213	*212	212 212	*213	
75 11-16 ⅝	75 9-16 75¾	75 5-16 75⅝	x74 13-16 75	74¾ 75	
a	28⅝ 28 13-16	28⅝ 28	27 15-16 28¾	28¾ 29	
40⅛ 40 11-16	40⅜ 40⅝	40 40 11-16	40⅝ 40⅝	40 11-16 ⅝	
84 84 1-16	84⅛ 13- 6	33 15-16 44	b	84¼ 84⅝	
24⅛ 24⅛	24⅛ 24¼	24⅛ 24⅛	24⅛ 24⅛	24⅛ 24¼	
*44¼ 44½	*44¼ 44½	44¼ 44¾	44¼ 44¼	44¼ 44¼	
100⅝ 100⅞	10 ⅜ 100¼	10 ⅛ 100⅛	99¼ 99⅝	99¼ 99¾	
88 88¼	88⅜ 88⅜	87⅛ 88¼	88 88⅛	87⅛ 87⅛	
39¼ 40	40 40	39⅛ 4 ⅜	40⅛ 40⅜	40⅛ 41	
16⅜ 16⅜	16⅜ 16⅜	16⅛ 16⅛	16⅝ 16⅝	16¾ 16⅞	
96⅜ 96½	97 97¼	97 97⅛	97⅛ 97⅛	97 97	
63⅛ 63¾	61¼ 63¼	61⅛ 62⅛	62¼ 63¾	63¼ 65	
23⅜ 23½	23¼ 23¼	*23⅜ 25	*23⅜ 25	22⅝ 22⅛	
*83 85	85¼ 88¼	84 84½	83⅜ 84	84 84	
....	....	⅝ ⅝	....	⅝ ⅝	
....	....	....	....	....	
133⅜ 134½	132¾ 133⅛	131¾ 132⅜	131¼ 133⅛	132 134	
118¾ 119¼	119 119⅜	119⅛ 119⅝	*119 120	119⅝ 119⅝	
169 169¾	168 169	168 169	168 171¾	171 174	
590 590	590 590	590 590	585 590	590 590	
23¾ 23⅝	23⅛ 24	23⅜ 23⅝	23⅝ 23⅝	23¼ 23¾	
23¾ 25	23¼ 24⅝	22¼ 23⅜	23¼ 23¾	20¾ 24	
68¾ 69	69 69	69¼ 69¾	69 69	*68⅝ 68⅞	
23⅛ 23¾	23¼ 23	23⅜ 23⅝	23⅛ 23	22⅜ 23⅛	
73¾ 73¾	73⅝ 74	73⅛ 74	73 73¼	73⅛ 73⅝	
117 118	116¾ 117	117¼ 120	121⅜ 123	122 122	
....	....	....	....	....	
....	73¼ 73⅜	....	73¼ 73¼	... .	
....	....	8¾ 8⅞	8⅝ 8⅞	8¾ 8¾	
....	....	....	....	....	
....	2 2	....	....	....	
*89 90	*89 90	*89 90	*89 90	*89 90	
*..... 147	*..... 148	*..... 147	*..... 147	148 148	
*19¾ 20¼	*19¾ 20¼	19¾ 20	19¾ 19¾	20 20	
5 5	5 5⅛	5⅛ 5⅛	5⅛ 5⅛	5 1-16 5⅛	
14¼ 14¾	13¾ 14¾	13¾ 14¾	13¾ 14⅝	14 14⅜	
122¾ 122¾	121¼ 121¼	121¼ 121¾	121¾ 122	121¾ 121¾	
49 49	48¾ 49	48¾ 49	*47¾ 48¾	48 48¾	
29 29	29 29	29 29¼	29⅛ 29¼	29¼ 29⅛	
11¾ 11¾	1.⅜ 11¾	11¾ 12	*11¾ 12	12 12¼	
....	....	....	....	....	
*..... 97½	*..... 98¾	*96 98	96¼ 96¾	96 98	
100 100	*..... 100	*99 100	99 99	*98¼ 100	

* Bid and asked prices no sale wa made. a 27 15 16 28 1-16 b 33 15-16 34 3-16

GOOD FRIDAY.....

ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1902. Lowest.	Highest
Railroad Stocks.			
Boston & Albany.....(Boston)....100	104	261¼ Jan. 2	266 Mar. 7
Boston Elevated, full paid.. " 100	94	161¼ Feb. 21	178½ Mar. 14
Boston & Lowell..... " 100	.....	241 Jan. 2	246¼ Mar. 18
Boston & Maine..... " 100	122	191 Jan. 2	195 Mar. 13
Chic. Junc. & Un. Stock Yds. " 100	1,605	152 Feb. 20	172 Mar. 26
Preferred..... " 100	50	180 Jan. 8	186 Mar. 26
Choc. Okla. & G. trust certs. (Phila.).... 50	650	70 Jan. 10	80 Mar. 14
Preferred Tr. certfs..... " 50	470	53 Jan. 16	59¼ Mar. 14
Fitchburg, pref.....(Boston)....100	157	142 Jan. 24	148 Mar. 11
Lehigh Valley..... (Phila.) 50	2 438	84 Mar. 20	88¼ Jan. 2
Massachusetts Elect. Cos ...(Boston)....100	2,580	33 Jan. 30	37¾ Feb. 17
Preferred..... " 100	1,044	92 Jan. 28	97½ Feb. 17
Mexican Central..... " 100	820	36 Jan. 15	50⅛ Mar. 10
Northern Central..... (Balt.) 50	1	104 Jan. 7	110 Mar. 8
Old Colony.....(Boston)....100	81	210 Jan. 2	218 Mar. 10
Pennsylvania..... (Phila.).... 50	2,182	78¾ Jan. 14	78¼ Mar. 10
Reading Company..... " 50	68,503	26¼ Mar. 11	29⅜ Feb. 18
1st preferred..... " 50	775	40 Mar. 6	42½ Feb. 19
2d preferred..... " 50	22,124	30 Jan. 14	35 Feb. 19
Seaboard Air Line ..... (Balt.) 100	1,100	23¾ Jan. 24	27 Feb. 14
Preferred ..... " 100	800	44¼ Mar. 25	50⅛ Jan. 2
Union Pacific.....(Boston)....100	2,429	98¼ Feb. 28	104⅛ Jan. 2
Preferred ..... " 100	466	86⅝ Mar. 11	90¾ Jan. 2
Union Traction, $17½ paid. (Phila.).... 50	22,486	32 Jan. 6	41 Mar. 27
United Ry & Elec. Co..... (Balt.) 50	1,845	14¾ Jan. 27	17 Mar. 15
West End Street.....(Boston).... 50	78	94 Jan. 2	98⅛ Mar. 18
Miscellaneous Stocks.			
Amalgamated Copper¶ .....(Boston)....100	23,388	61¼ Mar. 25	79 Feb. 1
Amer. Agricul. Chemical ¶.. " 100	160	21 Jan. 16	24⅝ Feb. 19
Preferred ¶..... " 100	280	81¼ Jan. 2	88 Mar. 15
American Alkali..... (Phila.).... 50	165	¼ Feb. 3	½ Jan. 4
Preferred, $15 paid ..... " 50	.....	....	....
American Sugar Refining ¶.(Boston)....100	15,366	116¼ Jan. 6	134½ Mar. 22
Preferred ¶..... " 100	2 6	115 Jan. 4	119¾ Mar. 24
Amer. Telephone & Tel.Co.. " 100	5,596	163 Mar. 1	174 Mar. 27
Calumet & Hecla ..... " 25	72	560 Jan. 14	650 Feb. 1
Camb. Steel.....(Phila.).... 50	4,656	23¾ Mar. 6	26 Jan. 7
Centennial Mining.....(Boston).... 25	24,037	11 Jan. 14	23 Mar. 10
Consolidated Gas..... (Balt.) 100	1,684	62¼ Jan. 28	69¼ Mar. 25
Consol. Lake Superior..... (Phila.) 100	9,075	21⅛ Mar. 20	24¼ Mar. 4
Preferred..... " 100	1,763	66⅜ Jan. 8	75 Mar. 4
Dominion Coal .....(Boston)....100	3,430	54 Jan. 2	128 Mar. 26
Erie Telephone..... " 100	.....	14¼ Jan. 2	21 Jan. 28
Lehigh Coal & Navigation... (Phila.) 50	41	72¾ Mar. 10	78¾ Jan. 2
Marsden Co¶ ..... " 100	260	2¾ Feb. 3	4⅝ Jan. 2
National Asphalt ..... " 50	.....	¼ Jan. 24	1 1-16 Feb. 7
Preferred..... " 50	100	1 Jan. 29	2 Mar. 24
New Eng. Cotton Yarn, pref.(Boston)....100	.....	89 Jan. 15	90 Jan. 2
New England Telephone.... " 100	14	135 Jan. 2	146¼ Mar. 19
Old Dominion Copper ¶..... " ... 25	285	18¼ Mar. 18	25 Feb. 1
Philadelphia Elec.¶ 6¼ paid (Phila.).....	5,718	8¾ Jan. 27	5¾ Mar. 1
Trinity Mining ..... (Boston).... 25	2,855	11⅞ Feb. 19	18¼ Mar. 3
United Gas Improvement ¶.. (Phila.).... 50	1,081	115 Jan. 15	126 Feb. 8
United Shoe Machinery.....(Boston).... 25	1,785	46 Jan. 2	48¼ Mar. 20
Preferred..... " 25	2,818	29 Jan. 2	29¼ Jan. 4
United States Oil..... " 25	943	11 Jan. 9	13¼ Feb. 6
Welsbach Co. ..... (Phila.) 100	....	24 Jan. 31	30 Jan. 9
Westingh. Electric & Mfg...(Boston).... 50	65	86¼ Jan. 11	100 Mar. 20
Preferred ..... " 50	184	89 Jan. 24	100 Mar. 22

b 33 15-16 34 3-16

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Mar.*	27
Amer. Railways (Phil) 50	44	.....
Atl & Charlotte (Balt) 100	165	172
Bos & Maine pf. (Bost) 100	176	180
Boston & Prov " 100	300	.....
Camden & Tren. (Phil) 10	3	4
Conn & Passum (Bost) 100	165	.....
Conn River.... " 100	285	.....
Consol Tr Pitts¶ (Phil) 50	.....	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla. (Balt) 100	48	.....
1st pref..... " 100	95	.....
2d pref..... " 100	78	83
G'rmant'n Pass (Phil) 50	145	.....
Hestonv M & T " 50	.....	.....
Pref..... " 50	.....	.....
Inds Street..... " 100	54¾	.....
Little Schuylk. " 50	..	.....
Maine Central. (Bost) 100	173½	.....
Minehill & S H. (Phil) 50	63½	.....
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	.....	110
Pere Marqu'te. (Bost) 100	72½	75
Pref. ..... " 100	83½	85
Phil Germ & N. (Phil) 50	.....	.....
Phila. Traction " 50	98	.....
Rys Co General¶ "	..	.....
Rutland pref ..(Bost) 100	121½	122
United N J.....(Phil) 100	283½	.....
UnPow & Trans " 25	.....	.....
West End pref. (Bost) 50	115½	116¼
West Jer & S S. (Phil) 50	69	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new. (Bost) 100	.....	.....
Pref..... " 100	.....	.....
Wor Nash & R. " 100	152	155
MISCELLANEOUS.		
Allouez Mining (Bost) 25	3½	4
Amer. Cement. (Phil) 10	5⅜	5¾
Am Gold Dredg (Bost) 10	2	3
Amer. I. & S ... (Phil) 50	5	5½
Am Pneumserv (Bost) 50	7½	8
Pref..... " 50	81½	.....
Arcadian..... " 25	9	9¼
Arnold Mining. " 25	¾	1
Atlantic Min'g. " 25	28	30
Baltic Mining.. " 25	47½	48¼
Beth Steel .....(Phil) 50	..	.....
Boston Elec Lt. (Bost) 100	.....	.....
Cambria Iron..(Phil) 50	46¾	.....
Canton Co.....(Balt) 100	95	98
Central Oil.....(Bost) 25	6¾	7½
ConMercur gold " 5	1¾	2
Cumb Tel & Tel " 100	..	134
Daly-West Min " 20	34¼	34½
Danv Bessemer (Phil)	⅝	⅝
DeLong H & E " 10	.....	.....
Diam State St.. " 10	2	....
Pref..... " ..	.....	.....
Domin Coal pf. (Bost) 100	118	....
Dom Iron & S.¶ "	45	45½
Easton Con El. (Phil) 50	.....	.
Edison El Ill'..(Bost) 100	.....	270
Elec Co of Am¶ (Phil) 50	7¾	.....
Franklin Min'g. (Bost) 25	12	13
General Elect.. " 100	321½	32.½
Pref..... " 100	.....	.....
G-B-S. Brewing (Balt)	20	20¼
Ind-Egyp Com (Bost) 100	.....	3
Int But H & S M " 10	2	.....
Int S P & Dynam (Phil) 50	... ..	.....
Isly Royale¶ ..(Bost) 25	16	.....
Manufac Rub..(Phil) 50	.....	.....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mfd Rubber pfd (Phil) 50	.....	.....
Mergenthaler ..(Bost) 100	185	.....
Mex Telephone " 10	2⅝	2⅝
Mt Ver Cot Duck (Balt)	10	10¼
New Eng Gas & C ¶ (Bost)....	6¼	6¾
New Hav I & S. (Phil) 5	.....	....
Old Col Mining. (Bost) 25	3¼	4
Osceola Mining. " 25	60	60½
Palmetto Co....(Phil) 25	.....	.....
Parrott Sil & Cop (Bost) 10	78	80
Penn Elec Veh. (Phil) 50	¾	....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	x110	.....
Pennsyl Steel .. "	.....	.....
Pref ..... " 100	88¾	....
Phila Co ..... " 50	49	....
Planters Comp¶ (Bost) 100	8	10
Quincy Mining. " 25	130	135
Rhode Isl Min.. " 25	2½	3
Santa Ysabel G " 5	.25	.30
Seattle Electric " 100	75	.....
Pref..... .... " 100	106	107
Susque I & S¶..(Phil) 5	8¼	....
Tamarack Min. (Bost) 25	180	184
Tidewater St... (Phil) 10	6⅛	.....
Torrington "A" (Bost) 25	.....	27
Pref..... " 25	28	29
Un Cop L & M'g " 25	2	2½
UnElL&Pow pf (Balt) 50	40½	41
United Fruit (Bost) .100	104	104½
U S Mining .... " 25	18	18½
Utah Mining.. " 1·85	22	23½
Warwick I & S. (Phil) 10	4¾	.....
Westm rel Coal " 50	75	.....
Winona Mining (Bost) 25	1¼	1¾
Wolverine Min. " 25	51	52
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	96¼	.....
A T&S F gen g 4s. '95 A&O	108	.....
Adjustment g 4s..1995	98¾	.....
Boston Term'l 3½s..1947	115	117½
Bos Un Gas 1st 5s. '39 J&J	.....	89
2d M 5s.....1939 J&J	63	65
Bur & Mo Riv ex'pt 6s. J&J	130	.....
Non-exempt 6s. '18 J&J	.....	.....
Sink fund 4s...1910 J&J	.....	.....
Cent Vt 1st 4s 1930..Q-F	89½	90
Ch Bur & Q 4s. 1922 F&A	101	.....
Iowa Div 4s. 1919 A&O	...	.....
Chicago Junc 5s. 1915 J&J	108½	109
Ch & No M gn 5s. '31 M&N	109	110
Chi & W M gen 5s. '21 J&D	109	110
Curr't Riv 1st 5s. '37 A&O	104	....
D G R & W 1st 4s. '46 A&O	100	101
Domin Coal 1st 6s. '15 M&S	110	....
Fost'n 1st M 6s g. '06 M&S	110	112
Fr Elk & M V 1st 6s '38 end	137	.....
Unst'p'd 1st 6s. '38 A&O	185	.....
Illin Steel conv 5s. '10 J&J	101	.....
Debenture 5s. 1913 A&O	101¾	.....
K C C & S 1st 5s g. '35 A&O	104	.....
K C Ft S & G 1st 7s. '08 J&D	114	.....
K C F S & Mem 6s. '28 M&N	125½	126
K C M & B 1st 4s. '34 M&S	89	90¼
Income 5s.....	97¼	98
K C & M Ry & B 5s. '20 A&O	111	.....
K C Ft Jo & C B 7s. '07 J&J	115	.....
L Rock A & P S 1st 7s. '05 J&J	105	.....
Mar H & Ont 6s..'35 A&O	118	.....
Mex Cent 4s g..1911 J&J	82¼	82¾
1st con inc 3s g non-cum	82¾	83½
2d con inc 3s non-cum	31½	32½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s '45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103	104
N E Gas & C 1st 5s..1937	.....	59
New Eng Tele 5s. '16 A&O	.....	.....
6s.....1907 A&O	.....	.....
N Y & N Eng 1st 7s. '05 J&J	109	.....
1st mort 6s.. ..1905 J&J	106	.....
Rutland 1st 6s..'02 M&N	101	.....
Rut-Can 1st 4s 1949. J&J	102	.....
Seat Elec 1st 5s 1930 F&A	105½	106½
Torrington 1st 5s 1918...	.....	108¾
West End St 5s..'02 M&N	.....	103
4½s.....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	95	98
Atl & Ch 1st 7s. 1907 J&J	114	116
Atl Coast L ctfs 5s..J&D	105	.....
Balt C Pas 1st 5s. 1911 M&N	108	110
Balt Fundg 5s. 1916 M&N	123	124
Exchange 3½s. 1930 J&J	110	110½
Funding, 3½s, 1953 J&J	113½	114½
Balt & P 1st 6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	119	.....
No Balt Div 5s. 1942 J&D	121	123
Conv'rtible 5s 1906 M&N	101½	102¾
Central Ry 6s...1913 J&J	.....	.....
Consol 5s....1932 M&N	118	.....
Ext & Imp 5s. 1932 M&S	117	.
Chas City Ry 1st 5s '33 J&J	106	107
Chas Ry G & El 5s '99 M&S	88½	90
Char'C&A ext 5s. 1909 J&J	112¾	113¾
2d 7s 1910 .....A&O	.....	.....
City & Sub 1st 5s. 1922 J&D	115½	117
City & Sub (Wash) 1st 5s '48	91	93
Col & Grnv 1st 5-6. 1917 J&J	122	124
Consol Gas 6s..1910 J&D	114	115
5s..... .....1939 J&D	115	116
Ga & Ala 1st pf 5s 1945 A&O	.....	....
Ga Car & N 1st 5s g. 1929 J&J	113	113½
Georgia P 1st 5-6s 1922 J&J	126	..
Ga So & Fla 1st 5s. 1945 J&J	115	115½
G-B-S Brewing 3-4s 1951.	54¼	54½
Income.....	47¾	47¾
Knoxv Trac 1st 5s '28 A&O	99	100
Lake R El 1st gu 5s '43 M&S	118	.....
Met St (Wash) 1st 5s '25 F A	116	.....
Mt Vernon Cot Duck 1st 5s	79	80
Income.....	45½	46½
New Orl Gas 1st 5s... Var	.....	.....
New p N & O P 1st 5s '38 M&N	108½	.....
Norfolk St 1st 5s '44. J&J	110¼	...
North Cent 4½s. 1935 A&O	115	....
6s 1904..... J&J	105½	106½
Series A 5s 1926.... J&J	121	....
Series B 5s 1926.... J&J	120	.....
Pitt Un Trac 5s. 1997 J&J	116	.....
Potom Val 1st 5s. 1941 J&J	117¾	118¼
Seu Av Tu (Pitts) 5s '36 J&D	110	.....
Sav Fla & West 5s '34 A&O	113	.....
Seaboard A L 4s 1950....	84⅜	86⅛
Seab & Roan 5s. 1926 ..J&J	110¾	111⅜
So. Bound 1st 5s '41. A&O	113	113½
Un El L & P 1st 4½s '38 M&N	85	86
Un Ry & El 1st 4s '49. M&S	93¾	95
Income 4s 1949....J&D	71½	72⅝
Virg Mid 1st 6s. 1926 M&S	107	.....
2d series 6s..1911 M&S	114	.....
3d series 6s..1916 M&S	115	.....
4th ser S 4-5s. 1921 M&S	113	.....
5th series 5s '21 M&S	110	.....

BONDS	Bid.	As
Baltimore—Conclu'd.		
Va (State) 3s new. '32 J&J	98¾	97½
Fund debt 2-3s. 1991 J&J	97	97¾
West N C con 6s. 1914 J&J	120	121
West Va C & P 1st 6g. '11 J&.	114¾	115
Wil & Weld 5s..1935 J&J	121½	.....
Bonds—Philadelphia		
Alle Vy Elext 7s 1910 A&O	124½	126
Asphalt Co 5s tr ctfs 1949	28½	29
Atl City 1st 5s g. '19 M&N	.....	115
Balls Ter 1st 5s. 1926 J&J	.....	98
Berg & E Brew 1st 6s '21 J&J	.....	.....
Cambria Iron 6s. 1917 J&.	.	...
Ches & D Can 1st 5s. '16 J&	50	58
Choc & Mem 1st 5s 1949 J&J	116½	117¾
Choc Ok & G gen 5s '19 J&J	111½	112
Cit's'St Ry (Ind) con 5s. '3	109½	.....
Colum St Ry 1st con 5s. '3	.....	.....
Con Trac of N J 1st 5s..'3	.....	.....
Del & B Bk 1st 7s. '05 F&A	..	.....
East & A 1st M 5s. '30 M&N	116½	.....
Edison Elec 5s stk tr ctfs	.....	....
Elec & Peop's Trst k tr ctf	93¾	95¾
Elm & Wilm 1st 6s. '10 J&.	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s. 192	.....	.....
Hestonv M & F con 5s. '3	.....	.....
H & B Top con 5s. '25 A&O	111	.....
Indianapolis Ry 4s..193.	84½	85
Lehigh Nav 4½s..'14 Q-.	111½	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g. '33 J&.	109½	.....
Leh Val ext 4s..1948 J&J	118	.....
2d 7s.....1910 M&S	125¼	125½
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	.....	.....
Nat Asphalt 5s. 1951. J&J	14½	15
New'k Con Gas 5s '48 J&D	.....	.....
Newark Pass con 5s. 1950	.....	.....
N Y Phil & Nor 1st 4s '39 J&J	.....	103½
Income 4s....1939 M&N	.....	.....
No Penn 1st 4s..'38 M&N	.....	.....
Gen M 7s.....1903 J&.	104	.....
Penn gen 6s r...1910 Va	128	..
Consol 6s c....1905 Var	109	109¼
Consol 5s r....1919 Va.	.	.....
Penn & Md Steel con 6s.	114½	.
Pa & N Y Can 7s..'06 J&D	.....	118¾
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	98¾	.....
Penn Steel 1st 5s. '17 M&S	.....	.....
People's Tr tr certs 4s. 4	100	.....
Phila Elec gold trust ctfs	8⅛	....
Trust certfs 4s.....	88¾	....
Ph & Mar gen M 5s. '36 A&O	120	.....
Gen M 4s g ..1920 A&O	108	.....
Ph & Read 1st 5s. '33 A&O	133¼	.....
Consol M 7s. 1911 J&D	....	138½
Con M 6s g ..1911 J&D	131	.....
Ex Imp M 5s g '47 A&O	110	....
Gen M 4s g..1958 J&D	....	....
Terminal 5s g..1941 J&D	135	136½
P W & B 5s. 1917 A&O	.....	..
Collat trust 4s. 1951 J&.	100	.....
Read Co gen 4s. 1997 J&J	88¾	90¼
Rochester Ry con 5s. 193.	..	..
Sch K Ext 1st 5s g '48 J&D	119	.....
Scran Trac 1st 5s. 1939 M&N	....	.....
Un Trac Phila con 5s. 1932	....	.....
Welsbach 6s 1930. J&D	61¾	63¼

‡ And interest.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
		$	$	$	$
Adirondack	January	18,078	16,362	125,560	116,525
Ala Gt Southern	2d wk Mar	47,399	45,440	1,791,175	1,577,297
Ala N O & Texas	Pac June				
N O & No East	February	158,709	163,925	1,342,266	1,319,660
Ala & Vicksb'g	February	83,210	78,200	710,746	637,750
Vicksb Sh & P	February	100,316	80,249	719,428	621,791
Allegheny Valley	January	*Inc.* 23,799			
Ann Arbor	3d wk Mar	34,670	31,509	1,368,311	1,261,376
Ann Wash & Bal	January	6,367	3,857	49,767	36,312
Atch Top & S Fe	February	4,277,497	4,142,989	10,031,906	35,506,442
Atlanta & Char	December	249,008	259,191	1,503,025	1,467,723
Atl Knoxv & No	February	46,273	36,007	414,749	319,968
Atlantic & Birm	February	12,551	7,338	85,922	47,841
Atl Coast Line	January	691,648	692,783	4,464,031	4,328,799
Atl Vald & West	February	22,844	19,642	182,093	153,223
Balt & Ann S L	January	8,948	6,265	63,889	54,665
Balt & Ohio (B & O Southw.)	February	3,629,959	3,517,331	33,878,908	31,070,935
Bangor & Aroost	January	140,569	124,240	955,589	830,785
Bath & Hammon	December	3,038	3,681	22,614	27,632
Bella Zanes & Cin	January	15,006	15,704		
Bellefonte Cent'l	February	3,689	3,113	38,111	27,065
Bridgt & Saco R	January	2,975	2,926	25,929	24,863
Buff Attica & Arc	February	964	1,202	16,670	17,674
Buff Roch & Pitts	3d wk Mar	128,437	109,961	4,529,721	4,133,463
Buffalo & Susq	February	60,826	49,745	563,647	475,155
Burl C Rap & No	February	394,240	388,012	3,724,772	3,424,606
Canada Atlantic	December	104,501	120,553	947,370	950,867
Canadian Pacific	3d wk Mar	655,000	575,000	26,852,342	21,982,248
Cane Belt	January	13,843	5,206	108,327	29,446
Cent'l of Georgia	3d wk Mar	142,530	126,770	5,917,022	5,366,268
Cent'l New Eng	February	37,218	49,215	401,459	481,625
Cent'l of N Jersey	February	1,217,279	1,164,482		
Central Pacific	December	1,509,196	1,458,655	10,909,231	10,335,116
Chattan South'n	3d wk Mar	1,945	1,731	67,731	71,745
Chesap & Ohio	3d wk Mar	329,271	291,240	11,974,272	11,185,077
Chic & Alton Ry	February	691,757	666,627	6,375,183	6,154,050
Chic Burl & Quin	January	4,214,017	3,734,661	32,694,604	30,200,078
Chic & E Illinois	2d wk Mar	122,296	112,504	4,515,823	4,096,818
Chic Gt Western	3d wk Mar	151,695	130,788	5,602,916	5,056,953
Chic Ind & L'v	3d wk Mar	83,872	78,290	3,235,998	2,922,549
Chic Milw & St P	January	3,598,939	3,318,569	27,985,190	25,711,824
Chic & North W'n	February	3,287,942	3,104,737	31,524,469	28,738,018
Chic Peo & St L	February	108,293	108,288	963,143	931,256
Chic R I & Pac	January	2,297,518	2,194,490	18,513,269	16,501,964
Chic St P M & O	January	956,360	773,396	7,328,266	6,613,674
Chic Term Tr RR	3d wk Mar	30,404	25,242	1,143,968	1,009,493
Choc Okl & Gulf*	3d wk Mar	99,340	81,804	3,925,120	2,773,220
Cin N O & T Pac	2d wk Mar	103,738	94,078	3,841,939	3,467,690
Cl Cin Ch & St L	3d wk Mar	337,252	319,815	13,622,932	12,861,266
Peoria & East'n	3d wk Mar	48,678	47,854	1,833,881	1,779,167
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839
Colorado & South	3d wk Mar	100,925	95,218	3,995,094	3,482,766
Col Newb & Lau	January	16,562	16,148	103,153	103,086
Col Sand & Hock	3d wk Mar	20,257	14,495	876,728	745,549
Cornwall	January	8,261	8,623	71,867	57,764
Cornwall & Leb	January	23,356	22,284	209,140	146,144
Cumberl'd Valley	February	76,721	75,256	801,615	741,232
Denver & Rio Gr	3d wk Mar	179,900	203,700	8,542,864	8,297,313
Detroit Southern	4th wk Jan	37,752	36,479	753,116	697,226
Det & Mackinac	January	76,532	65,344	469,784	461,306
Det So Sh & Atl	2d wk Mar	47,179	49,186	1,859,717	1,724,032
E St L & Carond	February	10,194	11,222	110,088	98,797
Erie	February	2,752,396	2,737,102	27,373,430	25,260,934
Evansv & Indian	3d wk Mar	6,292	6,188	246 262	241,765
Evansv & T H	3d wk Mar	28,495	25,783	1,067,866	1,047,036
Farmv & Powhat	January	6,473	3,930	42,690	37,140
Ft W & Denv City	January	202,668	191,317	1,345,236	1,270,014
Georgia RR	February	169,608	168,462	1,373,133	1,286,912
Ga South & Fla	February	101,717	99,758	849,354	824,256
Gila Val G & N	February	26,743	29,743	243,155	251,349
Gr Trunk System	3d wk Mar	566,864	545,791	21,249,217	20,387,726
Gr Tr & West'n	1st wk Mar	84,611	85,463	2,937,999	2,829,529
Det Gr H & M	1st wk Mar	16,955	15,023	808,135	737,990
Great North'n—					
St P Minn & M	February	1,817,899	1,387,479	20,594,091	15,344,757
East'n of Minn	February	253,153	171,441	3,586,282	2,649,207
Montana Cent'l	February	152,324	181,588	1,138,058	1,434,762
Total system	February	2,223,376	1,740,508	25,318,431	19,428,726
Hocking Valley	3d wk Mar	91,209	79,798	3,701,862	3,400,993
Hous & Tex Cent	December	505,245	598,924	2,932,017	3,119,213
Illinois Central	February	2,984,919	2,959,355	27,113,502	24,656,528
Illinois Southern	February	9,927	8,233	91,267	76,536
Ind Ill & Iowa	December	138,227	113,612	848,760	622,362
Int & Gt North'n	3d wk Mar	80,523	104,582	3,650,788	3,718,779
Interoc (Mex)	wk Mar 8	86,100	79,900	2,750,270	2,808,030
Iowa Central	3d wk Mar	47,975	47,991	1,575,653	1,727,536
Iron Railway	February	6,672	5,892	53,375	37,090
Kanawha & Mich	3d wk Mar	24,205	17,566	791,357	659,552
Kan City South'n	February	442,840	407,115	3,580,657	3,117,338
Lehigh & Hudson	February	25,651	33,873	248,912	297,341
Lehigh Val RR	January	2,076,613	2,201,632		
Leh Val Coal Co	January	2,000,031	1,915,178		
Lexing & East'n	January	34,715	29,387	231,879	205,576
Long Island	January	*Inc* 31,868		*Inc* 12,7709	
Los Ang & S L	January	53,417	53,113	411,919	392,239
Louisv & Nashv	3d wk Mar	588,250	573,940	22,041,778	20,331,020
Macon & Birm	February	10,113	10,092	87,392	77,073
Manis & No East	January	39,170	33,330		
Manistique	February	3,946	7,981	46,842	53,896
Mar, Land & Penn	February	15,319	15,362	174,619	159,719
Mexican Central	3d wk Mar	370,337	350,952	12,829,676	12,122,205
Mexican Intern	January	547,763	485,605	3,578,450	3,192,560
Mexican Nat'l	3d wk Mar	142,816	141,214	5,142,318	5,322,397
Mexican Ry	Wk Mar 8	96,300	89,800	3,088,000	2,971,200
Mexican South'n	1st wk Mar	18,851	16,547	579,000	536,667
Millen & So'w'n	January	3,987	3,978		
Mineral Range	January	43,956	40,279	346,691	355,803
Minneap & St L	3d wk Mar	67,832	58,507	2,533,556	2,371,491
M St P & S St M	3d wk Mar	93,293	76,249	4,165,882	3,135,555
Mo Kan & Texas	3d wk Mar	290,918	275,869	12,183,791	11,364,937
Mo Pac & Iron Mt	3d wk Mar	588,000	625,000	26,381,164	24,203,189
Central Branch	3d wk Mar	15,000	23,000	912,700	975,593
Total	3d wk Mar	603,000	648,000	27,364,610	25,148,870
Mob Jack & K C	3d wk Mar	3,465	2,528	117,845	101,950
Mobile & Ohio	February	497,000	481,400	4,187,700	4,207,376
Mont & Mex Gulf	December	136,692	137,370	739,902	709,360
Nash Ch & St La	February	618,934	609,326	5,242,402	5,173,672
Nev-Cal-Ore	February	6,438	5,963	103,354	100,201
Nevada Central	January	2,749	3,722	23,381	19,570
N Y C & Hud Riv	February	4,499,413	4,490,270	17,765,118	14,137,571
N Y Ont & West	February	333,855	385,041	3,892,577	3,419,143
N Y Susq & West	February	181,697	232,708	1,892,620	1,658,512
Norfolk & West'n	3d wk Mar	352,212	311,568	12,366,398	11,740,377
Northern Central	January	738,736	684,436	5,054,990	4,729,990
North'n Pacific	2d wk Mar	680,063	586,383	30,134,085	23,816,484
Pacific Coast Co	February	314,418	327,525	3,401,345	3,483,126
Penn—EastP&E	January	8,008,371	7,466,171	56,392,272	52,220,772
West P & E	January	*Inc* 58,100		*Inc* 5,044,000	
Pere Marquette	2d wk Mar	169,742	142,372	6,690,839	5,967,768
Phila & Erie	January	465,644	441,396	4,270,624	3,631,522
Phila Wilm & B	January	933,040	884,140	7,007,378	6,819,078
Pine Blf. & Ark. R.	January	3,907	2,906	22,516	17,584
Pittsb C C & St L	February	1,566,123	1,469,285	14,376,972	12,753,946
Pittsb & West'n	January	168,312	173,057	1,447,104	1,293,307
Pittsb Cl & Tol	January	116,803	101,293	916,653	714,049
Pittsb Pa & F	January	21,598	24,654	260,542	296,285
Total system	February	259,215	238,771	2,883,514	2,542,412
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	January	752,585	742,604	4,770,858	4,550,837
Reading Co.—					
Phil & Read	February	2,174,107	2,040,166	20,076,221	18,507,584
Coal & Ir Co	February	2,193,320	2,337,611	20,156,618	19,086,361
Tot both Co's	February	4,367,427	4,377,777	40,232,839	37,593,945
Rich Fr'ksb & P	January	96,481	87,292	616,095	567,251
Rio Grande Jct	November	53,093	52,229	275,160	274,422
Rio Grande So	3d wk Mar	8,168	8,613	420,715	404,703
Rio Gr'de West	January	435,688	348,761	3,254,351	2,898,739
Rutland	December	154,460	159,065	1,132,818	1,002,640
St Jos & Gr I	February	83,777	103,726	927,581	926,455
St Lawren & Adir	3d wk Jan	5,267	4,718		
St L Ken'et & So	February	10,559	11,370	116,709	93,367
St L & N Ark	January	17,064	7,167	141,789	55,555
St L & San Fran	3d wk Mar	407,579	363,200	15,829,312	13,933,118
St L Southwest	3d wk Mar	155,379	142,727	5,460,273	5,593,238
St L Van & T H	February	151,232	153,520	1,408,918	1,321,516
San Ant & A P	January	175,936	224,838	1,583,794	1,700,064
San Fran & N P	February	56,964	61,020	761,243	692,561
San Pedro Los Angeles & Salt L.	February	19,532	13,139		
Sav Fla & West	January	ƒ752,585	ƒ742,604	ƒ4,770,858	ƒ4,550,837
Seaboard Air L	2d wk Mar	228,636	239,150	7,952,568	7,609,197
So C & Ga Ext	February	21,688	26,117	181,614	191,412
So Haven & East	February	3,296	2,808	50,175	54,195
Southern Ind	February	39,510	34,532	404,680	262,000
So Miss & Ark	December	22,283	15,783	121,259	104,393
So Pacific Co b	January	7,148,918	6,150,182	50,827,054	44,999,590
Cent Pacific	December	1,509,196	1,458,655	10,909,231	10,355,116
Gal Har & S A	December	610,035	511,377	3,722,766	3,359,268
Gal Hous & No	December	40,110	17,573		
Gulf W. T. & P.	December	12,355	12,573		
Hous. E. & W.T.	December	94,110	94,322	496388	438,689
Hous. & Shrev.	December	25,065	23,633	121,603	98,461
Hous & Tex Cen	December	505,245	598,924	2,932,017	3,119,213
Louis'a West	December	167,605	153,891	950,398	814,843
Morgan's L & T	December	904,079	819,675	4,546,008	4,098,957
N Y T & Mex	December	35,195	26,694	203,360	116,501
Tex & N Orl	December	252,466	250,090	1,491,811	1,294,473
So Pac of Cal	December	2,025,407	1,550,506	11,128,609	9,334,645
So Pac of Ariz	December	435,694	421,604	2,266,477	1,926,073
So Pac of N M	December	221,671	223,798	1,286,612	1,032,659
Southern Railw'y	3d wk Mar	718,190	743,729	27,416,055	26,291,682
Terre H & Ind	February	126,915	117,597	1,130,109	1,068,893
Terre H & Peor	February	34,140	48,547	379,982	372,906
Texas Central	2d wk Mar	6,386	12,357	465,771	516,369
Texas & Pacific	3d wk Mar	186,549	228,437	8,658,595	8,366,075
Tex S V & N W	February	12,400	11,000	111,700	96,500
Tol & Ohio Cent	3d wk Mar	52,621	43,927	2,060,780	1,822,311
Tol P & West	3d wk Mar	19,501	21,554	811,550	853,066
Tol St L & W	3d wk Mar	47,153	50,973	1,856,518	1,715,444
Tor Ham & Buff	2d wk Mar	9,627	8,687	312,060	275,100
Union Pac RR. Oreg RR & N Oreg Sh Line.	January	3,942,208	3,211,596	29,387,294	26,745,058
Wabash	3d wk Mar	358,168	335,197	14,038,283	12,868,059
W Jersey & Sea'e	January	196,510	185,110	2,385,216	2,274,416
Wheel & L E	February	224,010	217,867	2,279,357	2,060,084
Wichita Valley	January	4,918	9,395		
Wm'sport & N. Br.	January	8,349	8,736	81,580	66,564
Wisconsin Cent	3d wk Mar	110,000	99,749	4,276,000	3,808,616
Wrightsv & T'n	December	14,116	15,928	75,069	89,906
Yazoo & Miss V	February	555,374	562,029	1,604,776	1,395,052

½ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ; Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included.

c Includes results on Shor Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year.

d Results on Montgomery Division are included in both years.

e Includes St. Paul & Duluth for both years.

f These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Mem system and Ft. Worth & Rio Grande.

Totals for Fiscal Year

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following

Roads	Period	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan 1 to Jan. 31	Inc. 23,799	
Atlanta & Charlotte Air Line	Apr 1 to Dec. 31	2,148 317	1,981,062
Bellefonte Central	Jan 1 to Feb 28	8,604	7,083
Burlington Cedar Rap. & No.	Jan. 1 to Feb 28	841,886	814,019
Central of New Jersey	Jan. 1 to Feb 28	2 526,792	2 570,501
Chicago & North Western	June 1 to Feb. 28	35 437,570	32,426 210
Chicago Rock Island & Pac	Apr 1 to Jan. 31	24,837,519	22,059,744
Chic St. P. Minn. & Omaha	Jan. 1 to Jan 31	956,360	773,396
Choctaw Oklahoma & Gulf	Nov. 1 to Mar 21	2,207,450	1,730 806
Cumberland Valley	Jan. 1 to Feb. 28	165,521	155,760
East St Louis & Carondelet	Jan 1 to Feb 28	25,247	23,917
Ft. Worth & Denver City	Jan. 1 to Jan. 31	202 668	191,317
International & Gt. North'n	Jan. 1 to Mar. 21	1,025,076	1,030,575
Lehigh Valley RR	Dec. 1 to Jan. 31	4 0 4,013	4.411,082
Lehigh Valley Coal	Dec. 1 to Jan. 31	4,041,693	3,940,464
Manistee & North Eastern	Jan. 1 to Jan. 31	39,170	33,539
Manistique	Jan. 1 to Feb. 28	12 213	15,382
Mexican Central	Jan. 1 to Mar. 21	4,202,489	3 878,503
Mexican International	Jan. 1 to Jan. 31	547,764	485,609
Mexican National	Jan. 1 to Mar. 21	1,735,885	1,624,465
Mexican Railway	Jan. 1 to Mar. 8	925,900	842,200
Mexican Southern	Apr. 1 to Mar. 8	807 505	770,553
Missouri Pacific	Jan. 1 to Mar. 21	7,063,164	7,160,189
Central Branch	Jan 1 to Mar. 21	191,700	252,593
Total	Jan. 1 to Mar. 21	7,254 864	7,412,782
Monterey & Mexican Gulf	Jan. 1 to Dec. 31	1,414,801	1,40 ,9 4
Northern Central	Jan. 1 to Jan. 31	738,736	684,436
Pennsylvania, East of P. & E.	Jan. 1 to Jan. 31	8,008,371	7,466,171
West of P. & E.	Jan. 1 to Jan. 31	Inc. 588,100	
Pere Marquette	Jan. 1 to Mar. 14	1,753,331	1,515,501
Philadelphia & Erie	Jan. 1 to Jan. 31	465,644	441,896
Phila Wilm'g'n & Baltimore	Nov. 1 to Jan. 31	2,877,402	2,845,202
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Feb. 28	3 443,674	3,125,785
Rio Grande Junction	Dec. 1 to Nov. 30	575,350	558,679
St. L. Vandalia & Terre H.	Nov. 1 to Feb. 28	665,986	633,909
South Haven & Eastern	Jan. 1 to Feb. 28	7,924	6,224
South. Missouri & Arkansas	Jan. 1 to Dec. 31	226,735	185 542
Terre Haute & Indianapolis	Nov. 1 to Feb. 28	546,765	508,938
Terre Haute & Peoria	Nov. 1 to Feb. 28	175,351	188,562
Texas & Pacific	Jan. 1 to Mar. 21	2,488,384	2,6 3,926
West Jersey & Seashore	Jan. 1 to Jan. 31	196,510	185,110

Latest Gross Earnings by Weeks.—The following table covers the third week of March and shows 4·73 per cent increase in the aggregate over the same week last year.

3d week of March	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	34,670	31,509	3,161	
Buffalo Roch. & Pittsb'g.	128,437	109,961	18,476	
Canadian Pacific	655,000	575,000	80,000	
Central of Georgia	142,530	126,770	15,760	
Chattanooga Southern	1,945	1,731	214	
Chesapeake & Ohio	329,271	291,240	28,031	
Chicago Great Western	151,695	130,788	20,907	
Chic. Indian'lis & Louisv.	83,872	78,290	5,582	
Chic. Term. Transfer	30,404	25,242	5,162	
Choc. Okla. & Gulf	99,340	81,804	17,536	
Clev. Cin. Chic. & St. L.	337,252	319,815	17,437	
Peoria & Eastern	48,678	47,854	824	
Colorado & Southern	100,925	95,218	5,707	
Col. Sandusky & Hocking	20,257	14,495	5,762	
Denver & Rio Grande	179,900	203,700		23,800
Evansv. & Indianapolis	6,292	6,188	104	
Evansv. & Terre Haute	28,495	25,783	2,712	
Grand Trunk	566,864	545,791	21,073	
Grand Trunk West				
Det. Gr. Hav. & Milw.				
Hocking Valley	91,209	79,798	11,411	
Int. & Great Northern	80,523	104,582		24,059
Iowa Central	47,975	47,991		16
Kanawha & Michigan	24,205	17,566	6 639	
Louisville & Nashville	588,255	573,940	14,315	
Mexican Central	370,337	350,952	19,385	
Mexican National	142,816	144,214		1,398
Minn. & St. Louis	67,832	58,507	9,325	
Minn. St. P. & S. Ste. M.	93,293	76,249	17,044	
Mo. Kansas & Texas	290,918	275,869	15,049	
Mo. Pacific & Iron Mt.	588,000	625,000		37,000
Central Branch	15,000	23,000		8,000
Mob. Jackson & K. City	3,465	2,528	937	
Norfolk & Western	352,212	311,568	40,644	
Rio Grande Southern	8,168	8,613		445
St. Louis & San Fran.	407,579	363,200	44,379	
St. Louis Southwestern	153,379	142,727	10,652	
Southern Railway	748,190	743,729	4,461	
Texas & Pacific	186,549	228,437		41,888
Toledo & Ohio Central	52,621	43,927	8,694	
Toledo Peoria & West'n	19,501	21,554		2,053
Tol. St. L. & West	47,153	50,973		3,820
Wabash	358,16-	335,497	22,671	
Wisconsin Central	110,000	99,749	10,251	
Total (44 roads)	7,793,175	7,441,349	494,805	142,479
Net increase (4 73 p. c.)			351,826	

For the second week of March our final statement covers 53 roads, and shows 8·23 per cent increase in the aggregate over the same week last year.

2d week of March	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (47r'ds)	8,414,588	7,774,727	704,076	64,215
Alabama Gt. Southern	47,399	45,440	1,959	
Duluth So. Shore & Atl.	47,179	49,186		2,007
Mob. Jackson & K. City	3,267	3,194	73	
Northern Pacific	680,063	586,383	93,680	
Seaboard Air Line	228,636	239,150		10,514
Texas Central	6,386	12,357		5,971
Total (53 roads)	9,427,518	8,710,437	799,788	82,707
Net increase (8·23 p. c.)			717,081	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 22, 1902. The next will appear in the issue of April 19 1902.

Roads	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Ala Gt. So'th a Feb.	203 524	183,917	52,504	47,561
July 1 to Feb. 28	1,687,824	1,487,794	493,239	454,910
Allegheny Valley. Jan.	Inc 23,799		Dec. 10,508	
Ann. T & S. Fe b Feb.	4,277,497	4,142,989	†1,696,711	†1,510,261
July 1 to Feb. 28	40,031,906	3 ,506,442	†17159617	†14270696
Buffalo & S'sqush a Feb.	60,826	49,745	22,570	17,093
July 1 to Feb. 28	563,647	475,155	251,946	208,091
Canada Atlantic Dec.	104,501	120,553	10,175	8,735
July 1 to Dec. 31	947,370	950,867	276,052	176,809
Cane Belt Jan.	17,843	5,206	3,148	2,723
July 1 to Jan. 31	108,327	29,416	45,695	14,027
Central New Eng b. Feb.	37,218	49,215	7,797	12,931
July 1 to Feb. 28	401,459	481,625	105,232	122,749
Cent. of N. Jersey a. Feb.	1,217,279	1,164,482	462,874	444,384
Jan. 1 to Feb. 28	2 526,792	2,570,501	1,004,952	1,098,738
Chattan'ga So'th a Feb.	6,516	7,058	431	def 623
July 1 to Feb. 28	61,363	67,026	def.24,182	def.19,034
Chicago & Alton a Feb.	691,757	666,627	214,667	215,491
July 1 to Feb. 28	6,475,183	6,154,050	2,118,057	2,138,982
Chic. & East Ill. b. Feb.	516,088	473,084	233,622	209,586
July 1 to Feb. 28	4,242,800	3,850,776	1,954,903	1,634,714
Chic. Gt Weste'n b. Feb.	543,638	524,862	120,660	154,017
July 1 to Feb. 28	5,174,728	4,661,132	1,467,758	1,456,482
Chn. N. O. & T. P. a Feb.	428,665	402,001	102,599	96,783
July 1 to Feb. 28	3,644,316	3,280,286	935,781	851,652
Consol. Gas Co., N. J. Feb.	.....	.....	1,897	1,976
Jan. 1 to Feb. 28	.....	.....	5,334	4,757
Cornwall Jan.	8,261	8,623	3,512	3,399
July 1 to Jan. 31	71,867	57,764	30,172	25,464
Cumberland Val b Feb.	76,721	75,256	25,678	26,816
Jan. 1 to Feb. 28	165,521	155,760	58,868	51,906
Erie, m. Feb.	2,752,393	2,737,102	508,372	477,604
July 1 to Feb. 28	27,373,430	25,260,934	7,962,734	6,707,419
Gas & Electric Co. of Bergen County. Jan.	23,800	21,850	8,904	7,116
June 1 to Jan. 31	190,640	161,540	81,478	59,781
Georgia a. Feb.	169,608	168,462	63,306	50,367
July 1 to Feb. 28	1,373,133	1,286,912	493,219	441,551
Ill a Val. Globe & No. Feb.	26,743	29,743	14,863	16,024
July 1 to Feb. 28	243,155	251,349	126,341	137,801
Hocking Valley a. Feb.	317,901	334,272	95,682	129,222
July 1 to Feb. 28	3,423,613	3,148,298	1,311,152	1,297,710
Indiana Ill. & Ia. b. Dec.	138,227	113,612	31,646	36,283
Jan. 1 to Dec. 31	1,638,904	1,225,140	613,003	444,059
Jackson Gas-L. Co Feb.	.....	.....	2,845	2,477
Mar. 1 to Feb. 28	.....	.....	36,353	29,069
Kanawha & Mich. a. Feb.	82,298	72,750	17,140	19,640
July 1 to Feb. 28	733,303	609,469	144,413	116,468
Kan. City South. a. Feb.	442,840	407,415	142,358	124,730
July 1 to Feb. 28	3,586,657	3,117,238	1,138,278	787,248
Lehigh Val. RR. a Feb.	1,855,257	1,932,929	59,503	250,051
Dec. 1 to Feb. 28	5,869,270	6,344,011	291,888	1,070,689
Lehigh V. Coal Co. a. Feb.	2,000,148	1,756,863	24,790	10,354
Dec. 1 to Feb. 28	6,041,841	5,697,327	23,329	def.40,288
Lowell Elec. Lt. Co. Jan.	18,727	16,417	8,307	5,200
July 1 to Jan. 31	112,640	107,291	44,526	34,769
Manistee & No. E. a. Jan.	39,170	33,539	25,604	18,366
Manistique. b. Feb.	3,046	7,981	def.204	4,871
Jan. 1 to Feb. 28	12,213	15,361	5,834	9,169
Maryland & Penn. Feb.	15,349	15,362	1,143	2,929
July 1 to Feb. 28	174,630	159,719	52,396	36,124
Mexican Telephone. Jan.	18,833	16,498	9,361	6,897
Mar. 1 to Jan. 31	196,715	170,758	90,228	76,130
Nev.-Cal.-Oregon. a. Feb.	6,438	5,963	def.214	def.964
July 1 to Feb. 28	103,354	100,201	37,741	35,254
N. Y. Ont. & West. a Feb.	333,855	385,041	3,549	76,662
July 1 to Feb. 28	3,892,577	3,419,143	1,056,227	1,040,113
N. Y. Sus. & West. a. Feb.	181,697	232,703	71,042	100,627
July 1 to Feb 28	1,892,620	1,658,512	891,529	708,421
Pacific Coast Co. a Feb.	314,418	327,525	55,541	53,676
July 1 to Feb. 28	3,401,345	3,483,126	710,822	790,348
Pitts. C. C. & St. L. Feb.	1,566,123	1,469,285	370,294	365,792
Jan. 1 to Feb. 28	3,443,674	3,125,785	946,504	839,276
Reading Company—				
Phila. & Read'g. b Feb.	2,174,107	2,040,166	823,658	656,643
July 1 to Feb. 28	20,076,221	18,507,581	7,710,805	6,316,410
Coal & Iron Co. b. Feb.	2,193,819	2,837,610	134,076	171,700
July 1 to Feb. 28	20,156,618	19,086,361	1,779,091	1,503,099
Total both Co.'s. b Feb.	4,367,426	4,377,776	957,734	828,343
July 1 to Feb. 28	40,232,839	37,593,945	9,489,897	7,819,509
Reading Co. b. Feb.	.....	.....	115,507	15,926
July 1 to Feb. 28	.....	.....	725,444	173,416
Total all Comp's. b Feb.	.....	.....	1,073,241	844,269
July 1 to Feb. 28	....	.....	10,215,341	7,994,925
St. Lawrence & Adir'dk— Oct. 1 to Dec. 31	60,022	48,030	29,750	30,083
Toledo & O. Cent. a. Jan.	191,217	179,064	21,723	28,788
July 1 to Jan. 31	1,903,547	1,689,058	394,736	416,912
Wheel. & L. Erie. Feb.	224,049	217,817	33,238	65,870
July 1 to Feb. 28	2,279,957	2,000,084	618,182	646,948
W'msp'rt & No. Br. a Jan.	8,349	8,736	2,958	3,851
July 1 to Jan. 31	81,580	66,564	35,255	20,486
Wisconsin Central b Feb.	413,274	356,927	113,924	85,759
July 1 to Feb. 28	3,917,838	3,512,157	1,370,639	1,223,124

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† For February, 1902, taxes and rentals amounted to $177,840, against $167,084, after deducting which net for February, 1902, was $1,518,871, against $1,343,177. From July 1 to February 28, 1902, taxes and rentals amounted to $1,312,211, against $1,339,587, after deducting which net was $15,847,406, against $12,981,109.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Cent. New England. Feb.	12,928	12,429	def.5,131	502
July 1 to Feb. 28....	103,602	99 619	1,630	23,130
Chic. & E. Illinois..Feb.	134,530	129,210	*109.860	*90,370
July 1 to Feb 28....	1,055,941	1,046,987	*1,037,883	*737,505
Hocking Valley.... Feb.	77,418	76,318	*18,264	*52,904
July 1 to Feb. 28....	645,704	635,868	*1,002,294	*1,0 0,703
Kanawha & Mich...Feb.	12,237	10,886	*5,412	*9,320
July 1 to Feb. 28 ...	91,466	85,449	*57,157	*35,552
Manistee & No. E...Jan.	6,050	6,092	19,554	12,274
Nev.-Cal.-Oregon...Feb.	1,947	2,250	def.2,161	def.3,214
July 1 to Feb. 28 ...	17,537	18,000	20,204	17,254
Pitts C. C. & St. L. Feb.	322,026	290,549	48,268	75,243
Jan. 1 to Feb. 28....	630,451	592,504	316,053	246,772
Reading—				
All companies... Feb.	862,000	790,979	211,241	53,290
July 1 to Feb. 28....	6,896,000	6,327,836	3,319,341	1,665,089
St. Lawrence & Adir'ck—				
Oct. 1 to Dec. 31....	27,593	20,173	*2,357	*9,946
Toledo & Ohio Cen..Jan.	39,010	35,135	*def.16,959	*def.7,318
July 1 to Jan. 31 ...	317,464	278,' 99	*86,843	*141,330
W'msport & No Br. Jan.	2,404	2,500	554	1,351
July 1 to Jan. 31....	16,829	17,500	18,426	2,986
Wisconsin Central. Feb.	145,119	131,853	*df.30,451	*df.45,881
July 1 to Feb. 28....	1,131,746	1,081,161	*254,691	*151,207

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for February and the eight months to February 28.

	—February.— 1902.	1901.	—July 1 to Feb. 28.— 1901-02.	1900-01.
	$	$	$	$
Gross earnings.....	2,805,518	2,066,718	28,206,172	21,636,681
Operating expenses.....	1,442,121	1,124,192	13,862.294	10,568,779
Net earnings.....	1,363,387	942,526	14,343,878	11,067,902
Taxes, rentals, bet'm'ts, &c	328,425	211,401	2,906,862	1,882,832
Net operating income.	1,034,972	731,125	11,437,016	9,185,070
Miscellaneous income, not including land sales.....	50,410	43,252	509,644	520,744
Net income—				
Main system.....	1,085,382	774,377	11,946 660	9,705,814
Proprietary lines.....	20,789	22,017	216.103	214,227
Total.....	1,106,171	796,394	12,162,763	9,920.041

NOTE.—Operations of the St. Paul & Duluth included in both years.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February .	11,415	9,293	23,050	19,265
American R'ys. Co.‡.	February..	70,61:	58 05:	149,367	120 804
Binghamton RR.....	February .	12,45)	12,35:	27,620	25.725
Br'klyn Rap.Tr. Co...	December.	1,035,525	978,026	12497284	11986110
Chicago & Mil. Elec..	February .	9,52:	6.73)	20,47:	14 963
City Elec. (Rome, Ga.)	February .	3,17)	2,8:8	6,55)	6,200
Clev. Chagrin F's El'c	February .	3,454	2,43:	.....	.....
Cleveland & Eastern.	February .	4,91(	3,525	.....	.....
Cleveland Electric ..	February .	168,46:	151,80:	356,544	318.537
Cleve. Ely & West...	February .	16,253	14,42)	35,01:	29,604
Cleve. Painsv. & E...	February .	8,91:	7,80;	19,119	16,481
Dart. & W'port St. Ry.	February .	6,46(	6,406	14,401	13,370
Denver City Tram....	February .	112,666	98,402	232,·6:	206,814
Detroit United.....	3d wk Mar	58.27(	51,43:	658,032	567,410
Rapid Railway.....	3d wk Mar	5,57)	4,669	69,839	51,357
Duluth-Sup. Tract. } Duluth St. Ry.... }	February .	33,41:	29,30:	70,121	61,551
Elgin Aurora & Sou	February..	28,21:	24,51:	57,290	51,118
Galveston City.....	December	10,50:	.....	.....	...
Harrisburg Traction.	February .	30,016	25,257	61,963	51,275
Internat'l Traction— (Buffalo).....	January...	250 150	233.171	250,150	233.171
Lehigh Traction.....	February .	8,69)	8,31;	18,890	17,806
London St. Ry. (Can.)	February .	8,895	8,146	19,01:	17,402
Mad. (Wis.) Traction	February .	4,895	.....	10,161	.....
Mass. Elec. Co.'s.....	January...	385,493	363,539	385,493	363,539
Montreal Street Ry..	February .	133,645	127,61:	288,67:	270,997
Muscatine St. Ry....	February .	5,87:	5,407	12,411	11,494
New Castle Traction.	February .	9,33:	7,481	18,926	15,409
New London St. Ry..	February .	3 52:	3,022	7,495	6,434
Northern Ohio Tract.	February .	41,64:	35,34:	89,930	80,979
Olean St. Ry.....	December.	4,63:	4,42:	54,267	51,416
Orange Co. Traction.	February .	4,30:	4,923	10,543	10,726
Philadelphia Co.† Consol. Tr. (Pitts.) United Tr. (Pitts.) }	February .	1,150,515	1,008,124	2,369,46(	2,069,676
Pottav'e Union Trac.	January...	12,214	10,939	12,214	10,939
Railways Co. Gen.—					
Roads	February .	14,445	10,72)	30,901	23,785
Light Co's.....	February .	1,744	1,63:	3,81:	3,483
Sacramento Electric Gas & Ry.....	February .	35,841	31,266	69,44(	63,371
St. Louis Transit....	February..	419,449	405,93:	880 134	841,870
Schuylkill Traction.	December.	10,35(	10,18:	140,097	115,676
Sioux City Tract.....	February .	15,143	13,331	31,715	28,014
Southern Ohio Tract	February..	21,05(	18 352	44,965	38 206
Tacoma Ry. & Power	February .	28,37:	24.299	58.84(	50,891
Toledo Rys. & Light.	January.	114,11:	101,132	114,11:	101,132
Toronto Ry.....	Wk Mar. 22	30.417	28,90(	.....	.....
Twin City Rap. Tran	February .	244,781	215 58(	516,93(	451,854
Union (N. Bedford)..	February .	19,93)	17,225	43,04:	35,939
United Traction— Albany City }	February .	111,553	98,357	229,93(	205,099
United Tract. (Prov.)	February .	190 900	185,150	398,900	375,699

† These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 22, 1902. The next will appear in the issue of April 19, 1902.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Amer. Light & Trac. Feb.	.....	.....	65,063	47,612
City Elec (Rome, Ga.) Feb.	3,171	2,838	532	518
Jan. 1 to Feb. 28....	6,551	6,200	1,051	1,560
Denv. City Tr'mw. Feb.	112,666	98,402	47,896	41,806
Jan. 1 to Feb. 28....	232,368	206,814	103,315	93 327
Detroit United.a...Feb.	229,128	198,230	94,072	82,950
Jan. 1 to Feb. 28....	483,766	416,991	200,987	176,291
Rapid Railway.a Feb.	24,041	.....	7,298	.....
Jan. 1 to Feb. 28....	54,034	.....	18,488	.....
Duluth-Sup. Trac..Feb.	33,419	29,303	12.639	10,408
Jan. 1 to Feb. 28....	70,121	61,551	26,181	23,166
Lond. St. Ry. (Can.)..Feb.	8,895	8,146	2,336	2,173
Jan. 1 to Feb. 28....	19,013	17,402	5,375	4,828
Sacramento Electric Gas & Railway Co.... Feb.	35,841	31,266	18,414	17,718
Twin City Rap. Tr. b Feb.	244,781	215,580	124,509	109,118
Jan. 1 to Feb. 28....	516,939	451,854	264,248	230,169

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Denv'r City Tramw. Feb.	32,621	31,642	15,275	10,164
Jan. 1 to Feb. 28....	65,647	63,014	37,668	30,313
London Street Ry..Feb.	1,999	1,741	337	432
Jan. 1 to Feb. 28....	4,248	3,778	1,127	1,050
Sacramento Electric Gas & Railway Co..... Feb.	11,955	9,345	6,459	8,373
Twin City Rap. Tr...Feb.	76,017	70,199	48,492	38,919
Jan. 1 to Feb. 28....	152,034	141,029	112,214	89,140

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
American Dist. Tel. Co. of N. Y....	203
American Hide & Leather.....	265
American Ice.....	575
Amer. Iron & Steel Mfg.....	575
American Snuff.....	526
American Strawboard	375
American Sugar Refining...	628
American Teleph. & Telegraph....	628
American Tobacco.....	575
American Woolen.. 527,	534
American Writing Paper.....	575
Associated Merchants.....	476
Atch. Top. & Santa Fe (6 mos.)....	323
Balt. & Ohio (applic. to list P., L. E. & W. Va. System ref. bonds)..	383
Cambria Steel (2½ mos.).....	324
Central RR. of New Jersey.... 573,	580
Chicago Junction Rys. & Union Stock Yards.....	476
Chic. Minn. St. Paul & Omaha.....	627
Chicago Peoria & St. Louis.....	323
Chicago Telephone.....	527
Choctaw Oklahama & Gulf.....	203
Commercial Cable.....	527
Consolidated Gas Co. of N. Y.....	265
Continental Tobacco.....	576
Delaware & Hudson.	475
Delaware Lack. & Western.....	474
Diamond Match.	324
Distilling Co. of America.....	324
Electric Co. of America.....	325
General Chemical.....	325
Gulf & Ship Island (bal. sheet of Oct. 31, 1901).....	425

RAILROADS, ETC.—(Con.)—	Page.
Knickerbocker Ice Co. of Chicago.	375
Lehigh Coal & Navigation.....	527
Lehigh Valley.....	203
Lehigh & Wilkesbarre..	576
Maryland Coal.....	476
Missouri Pacific..	573
Monongabela River Consolidated Coal & Coke.....	265
National Biscuit.....	425
National Carbon.....	476
National Lead.	425
Niles-Bement-Pond Co...	325
Northern Central.....	473
Otis Elevator	628
Pennsylvania RR..... ... 525,	531
Pennsylvania Company.....	525
Pere Marquette RR..	322
People's Gas Light & Coke.....	376
Philadelphia & Erie.....	526
Philadelphia Wilm. & Baltimore..	526
Pittsburg Coal.....	376
Quincy Mining.....	376
Republic Iron & Steel.....	325
Pressed Steel Car.....	203
San Francisco Gas & Electric.....	476
Sloss-Sheffield Steel & Iron... 627,	633
Southern New England Telephone	476
Texas & Pacific.....	626
United States Leather...	477
U. S. Steel Corporation.....265,	272

STREET RAILWAYS—	Page.
Milwaukee Electric Ry. & Light...	425

Fort Worth & Denver City Railway.

(Report for the year ended Dec. 31, 1901.)

Vice President and Traffic Manager D. B. Keeler says:

The increase in earnings for the year was due to the very satisfactory crop conditions of the season ended May 31, 1901, and to general activity in business through augmentation of population along the line, due partly to the establishment of small stock farms; also to the hauling of material and passengers on account of new railroad construction toward and across our line. The crops gathered in the latter half of 1901 were not so good as those of the previous year, and at this writing the country is very dry, but thus far earnings have been well sustained.

Continued improvement in transportation results is indicated by the following figures: Increase in gross earnings, $856,307; increase in conducting transportation expenses (including $43,670 excess price of coal purchased in Indian Territory on account of strikes in Colorado), $100,592; revenue tons per freight train, 1900, 202; do. 1901, 234.

The policy of improving the physical condition of the property was continued; 144 trestle bridges out of a total of 525 were eliminated during the year and replaced by permanent work; a substantial amount of work was done in replacing at Childress (220 miles north of Fort Worth) the Fort Worth shops, which had become utterly inadequate for the present volume of work on account of their limited capacity and great deterioration from age. The character and distribution of traffic has been changed to such an extent that some rearrangement of operating divisions might be profitably considered, and decision in the matter was hastened by the destruction by fire in

July, 1901, of the division shop at Clarendon, 277 miles north of Fort Worth. The location of the principal shops at Childress will enable the company to get along without the division shop and terminals at Clarendon, and it is expected, when the work has been accomplished, economies in operating results will follow.

The first necessity at present is additional locomotives, on account of the age and small capacity of nearly all of those now owned, and it is recommended that not less than five be purchased as soon as practicable to do so, particularly as net earnings would undoubtedly be increased thereby.

Statistics.—Earnings, expenses and charges for the year:

	1901.	1900.	1899.	1898.
Earnings—	$	$	$	$
Passenger	540,865	405,748	346,707	290,447
Freight	1,459,220	1,252,402	1,105,474	1,074,623
Mail, express, etc	163,312	148,939	158,671	108,365
Total	2,163,397	1,807,089	1,610,852	1,479,435
Expenses				
Maint. of way & structures	535,617	506,219	307,275	237,654
Maint. of equipment	212,859	175,277	243,693	210,593
Conducting transportat'n	776,941	676,348	590,492	532,991
General	61,388	62,227	81,213	56,387
Taxes	39,732	40,609	48,023	35,288
Total	1,629,537	1,460,680	1,270,695	1,072,913
Net earnings	533,860	346,409	340,157	406,522
Other income	11,962	17,083	15,750	17,881
Surplus	545,822	363,492	355,907	424,403
Deductions—				
Interest on bonds	495,842	349,267	341,940	337,102
Rentals	10,000	10,000	10,000	10,000
Betterments	.....	.....	.....	16,358
Miscellaneous	.....	500	.....	9,803
Two p. c. on pref. stock	.....	.....	.....	51,100
Total	505,842	359,767	351,940	424,363
Surplus for year	39,980	3,725	3,967	40

GENERAL BALANCE SHEET DEC. 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities*—	$	$
Cost of road and equipment	17,267,049	17,267,049	Capital stock	6,835,008	9,375,000
New equipment	80,259	80,259	Cap. stk., stamped	2,539,992	.....
Invested 1st M.	69,701	69,701	1st mortgage	8,176,000	8,176,000
Real estate	21,881	21,881	Equipment trust	5[illegible],000	160,000
Cash	18,321	15,531	Pay rolls	81,737	72,816
Bills receivable	176,412	63,177	Vouchers	136,728	90,281
Individuals & cos	77,281	61,829	Comp'n's due, unp'd	23,750	16,550
Foreign roads	38,287	62,579	Interest accrued	41,747	43,547
Agts & cond'tors	39,767	16,048	Funded interest	.....	2,036,300
Mat'l's in ft'y, etc	13,760	16,500	Miscellaneous	13,328	6,787
Materials & sup	170,526	172,728	Profit and loss	369,737	325,686
Stocks and bonds	121,774	121,774			
Funded interest	.....	2,036,300			
Total	18,270,117	20,303,068	Total	18,270,117	20,303,068

—V. 74, p. 328.

Green Bay & Western Railroad.

(Statement for the year ending Dec. 31, 1901.)

The following has been issued in circular form by Treasurer Mark T. Cox:

Gross earnings—		*Operating expenses*—	
Freight	$400,627	Maintenance of road	$140,073
Passenger	98,575	Maintenance of equipment	43,349
Mail	19,995	Conducting transportation	148,544
Express, etc	4,050	General expenses	23,336
Express baggage	1,365		
Miscellaneous	2,701		
Total	$527,312	Total	$355,302
Net earnings			$172,010
Deduct, taxes			$14,654
Deduct amount credited general improvement fund		25,000	39,654
Balance net income			$132,355
Surplus from 1900			19,557
Total profit and loss surplus Dec. 31, 1901			$151,912
Dividend paid Feb. 1, 1902—			
4 per cent on $600,000 debenture "A's"		$24,000	
4 per cent on 25,000 shares of stock		100,000	124,000
Surplus 1901			$27,912

GENERAL BALANCE SHEET DEC. 31, 1901.

Assets—		*Liabilities*—	
Construction	$9,954,000	Capital stock	$2,500,000
Equipment	121,000	"A" debentures	600,000
Material and supplies	5,405	"B" debentures	7,000,000
Cash	37,856	Pay rolls	14,172
Mark T. Cox, Treasurer	191,924	Accounts payable	22,841
General Auditor	9,798	Bills payable	80,000
Bills receivable	10,000	Old material account	20,381
P. O. Department	4,999	New rail account	32,000
U. S. Express Co	388	Tie account	3,986
Due from agents	12,281	Sundry accounts	5,398
Due from RR. Co.'s	11,549	General improvement fund	25,000
Insurance premium	1,879	Profit and loss	151,912
Stocks owned	94,610		
Total	$10,455,689	Total	$10,455,689

—V. 74, p. 94.

Grand Rapids & Indiana Railway.

(Report for the year ending Dec. 31, 1901.)

President James McCrea says in part:

On the Grand Rapids & Indiana proper (430 miles) the increase in freight earnings was $178,675 or 11·16 per cent. The average rate per ton mile was 8·1 mills, a decrease of $\frac{2}{10}$ mill. The net earnings per freight train mile were 41·7 cents an increase of 2·8 cents. The increase in ton mileage was 13·89 per cent.

There were used in renewals 3,405 tons of 70-pound steel and 181,414 cross-ties, and in construction of additional tracks and sidings 613 tons of partly worn steel and 15,438 cross-ties. Fifty-three miles of track was ballasted with gravel and three miles with crushed slag. There was a net increase of 0·61 miles in length of spur tracks and sidings. The replacement of timber bridges, trestles and culverts by permanent structures of steel or masonry, or by iron pipe, has been continued, and the total length of openings has been reduced 259 feet during the year. A new freight yard has been built at West Grand Rapids which will greatly facilitate the handling of traffic at that point and will reduce the cost. Work has been commenced on the new yard at Cadillac. The total appropriations from income for additions and improvements made or under contract amounted to $164,600.

No change has been made during the year in the amount of the mortgage debt, or the amount of the capital stock of the company. Two dividends of 1 per cent each were declared and paid on the capital stock, one April 25 and the other Oct. 25, 1901.

The results from operating the entire system 590 miles (including 7½ miles of trackage) were as follows:

	Gross Earnings		Net Earnings	
All Lines Operated—	1901.	1900.	1901.	1900.
1. Grand Rap. & Ind.	$2,871,783	$2,661,433	$700,713	$585,317
2. Chi. Rich. & F. W.	569,200	514,113	131,005	121,739
3. Musk. G. R. & Ind.	169,945	145,096	57,804	40,596
4. Traverse City RR.	52,798	55,540	7,253	11,720
Total	$3,654,726	$3,376,182	$896,275	$759,372
Deduct—				
Net earnings of roads Nos. 2, 3 and 4, applied toward interest on their bonds			$195,562	$174,056
Bond interest of Grand Rapids & Indiana Ry.			391,155	391,155
Extraordinary expenses not properly chargeable to capital			164,600	72,692
Other deductions			6,300	37,995
Total deductions			$757,617	$675,897
Balance			$138,658	$83,475
Dividends paid charged to profit and loss			$115,820	.....

The earnings, etc., of the Grand Rapids & Indiana Ry. proper were as follows:

EARNINGS, EXPENSES AND CHARGES (GRAND RAPIDS AND INDIANA ONLY).

	1901.	1900	1899.	1898.
Miles operated	430.	430.	428.	434.
Earnings—	$	$	$	$
Passengers	895,151	885,475	790,281	674,087
Freight	1,779,806	1,601,151	1,510,430	1,358,929
Mail, exp. and miscell'n's.	196,825	174,807	163,573	138,701
Total	2,871,782	2,661,433	2,464,284	2,171,717
Expenses—				
Transportation	1,077,899	1,031,919	935,217	850,687
Mainten'nce of equipment	399,040	395,866	320,735	240,298
Maintenance of way, etc.	523,583	491,858	431,399	357,264
General and taxes	171,434	156,474	142,086	126,846
Total	2,171,956	2,076,117	1,829,437	1,575,095
Per cent op. exp. to earns.	(75·63)	(78·01)	(74·24)	(72·53)
Net earnings	699,826	585,316	634,847	596,622
Add other income	887	.....	.....	.....
Total	700,713	585,316	634,847	596,622
Deduct—				
Interest on bonds	391,155	391,155	391,910	390,621
Other charges	170,900	110,686	67,012	93,081
Total	562,055	501,841	458,922	483,702
Balance, surplus*	138,658	83,475	175,925	112,920

* From the accumulated surplus paid 1% dividend in Apr., 1900, and 1% in Apr. and Oct., 1901.

GENERAL ACCOUNT DEC. 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities*—	$	$
Road, equip, etc.	15,278,700	15,278,700	Stock	5,791,700	5,791,700
Other companies	195,219	113,378	Bonds (see Supp.)	9,337,000	9,337,000
Agents & cond'ts.	140,556	102,520	Real estate mtge.	150,000	150,000
Cash	585,981	171,452	Int. on bonds, etc	159,305	158,927
Supplies on hand	91,150	249,071	Other companies	118,884	151,516
			Accounts payable	305,236	345,149
			Acs. on 3d M. bonds	21,348	35,469
			Miscellaneous	180	60
			Extraordinary	107,316	.....
			Profit and loss	300,248	278,300
Total	16,290,719	16,248,121	Total	16,290,719	16,248,121

—V. 73, p. 843.

Southern Indiana Railway.

(Statement for half-year ended Dec. 31, 1901.)

We have received the following statement of the earnings and expenses for the six months ending Dec. 31, 1901, compared with the same period last year. The company has outstanding $3,160,000 first mortgage 4 per cent gold bonds of the denomination of $1,000 each.

STATEMENT FOR THE SIX MONTHS ENDING DEC. 31.

	1901	1900.
Earnings—		
Freight	$230,958	$146,677
Passenger	57,435	42,522
Express, mail and rents	6,459	4,959
Other	15,993	9,506
Total earnings	$310,845	$203,665
Expenses—		
Maintenance of way and structures	$31,704	$30,314
Maintenance of equipment	36,102	31,869
Conducting transportation	82,284	65,365
General expenses	18,777	16,788
Total expenses	$168,867	$144,336
Earnings over operating expenses	$141,978	$59,329
Percentage of operating expenses to earnings	54·32	70·87

—V. 74, p. 428.

Western Maryland Railroad.

(Statement for year ending Sept. 30, 1901.)

President and General Manager J. M. Hood says in part:

The company is now entirely clear of floating debt, its last outstanding note having been paid Jan. 23, 1902. One million dollars of 6 per cent city stock loaned the company on its fourth mortgage in 1872 matured during the year and was retired by application of proceeds of an equal amount of 3½ per cent city stock, which has had the effect of reducing the company's fixed charges $25,000 per year. The company has been able to pay all of its interest and thereby fully relieve the city from bearing any portion of it since July 1, 1900. It was thought a year ago that with the addition of ten heavy consolidation engines then building the company would now be in easy condition as to motive power, but business has so increased that the company finds itself again on the market for additional power.

The work of reducing the controlling grade between Clear Spring Station and the summit, three quarters of a mile east, on the Potomac Valley RR., has been under contract for several weeks and is making rapid progress. With this completed, the lighter consolidation engines, with help from Cherry Run to the summit east of McCoy's Ferry, will be able to handle 1,500-ton trains to Williamsport, which trains, wi

help to Hagerstown, can be moved thence by a single engine of the heavier type to Rutherford, five miles east of Harrisburg. The latter service is done by pooled power of the Western Maryland and Philadelphia & Reading roads.

During the fiscal year and up to the date of this report, besides the completion of the low-grade 5-mile extension of the Washington & Franklin Ry. between Quinsonia and Zumbro, which was put in operation Jan. 27, 1901, 7·7 miles of sidings have been constructed. Eighty-pound rails have been substituted for the light rails between Lurgan and Zumbro (about 14 miles) and heavy girder bridges (five spans) have been substituted for the light truss bridges over the three crossings of the Conococheague Creek.

Following are the comparative results from the operation of the system for three years past:

OPERATIONS, EARNINGS AND EXPENSES.

	1900 01.	1899-00.	1898-99.
Operating statistics—			
Tons carried	4,460,126	3,491,428	Not reported.
do do one mile	230,964,834	178,125,101	
Rate per ton per mile	6·8 mills.	7·3 mills.	
Passengers one mile	27,141,174	25,418,664	
Rate per passenger per mile	1·59 cts.	1·59 cts.	
Earnings—			
Freight	$1,571,155	$1,308,187	$1,101,494
Passenger	432,076	404,430	390,810
Mails	27,210	27,575	27,089
Express	29,714	26,129	23,792
Milk	38,086	38,237	29,616
Miscellaneous	21,253	19,182	35,546
Total gross earnings	$2,119,474	$1,823,741	$1,608,347
Expenses—			
Conducting transportation	$582,767	$487,218	$474,964
Car and train service	102,135	80,167	84,783
Trackage paid B. & P. and N. C. roads	90,020	81,266	72,412
Maintenance of equipment	196,312	150,842	133,945
Maint. of way and structures	210,555	201,709	178,947
General expenses	109,058	104,070	93,404
Betterments	.....	4,915	3,023
Tot. oper. exps. and trackage	$1,290,847	$1,110,187	$1,041,478
Net earnings from operation	$828,627	$713,553	$566,869
Less taxes	43,909	43,025	34,550
Net earns. after charging taxes	$784,717	$670,529	$532,319
Ratio of expenses and trackage to earnings, excludieg taxes	(60·90 p.c.)	(60·88 p.c.)	(64·75 p.c.)
Divs. on B. & H. Ry. stock owned	32,958	32,958	32,957
Total net income	$817,675	$703,486	$565,277
Fixed charges and interest	432,835	433,037	449,145
Surplus	$384,840	$270,349	$116,132
Dividends on B. & H. Ry. stock	36,000	36,000	36,000
Surp. to credit of profit & loss.	$348,840	$234,349	$80,132

—V. 74, p. 631, 529.

North Jersey Street Railway.

(Statement for year ended Dec. 31, 1901.)

At the annual meeting on March 24 the earnings for the year 1901 were reported as below shown. In an interview President E. F. C. Young is quoted by the "Jersey City Journal" as saying:

We are having prepared plans and estimates for improvements which when carried out will aggregate about $1,000,000. This sum will be distributed over the entire system. The bonds, if any are issued, will be taken up by ourselves. The North Jersey Street Ry. Co. is authorized to issue bonds to the extent of $15,000,000, but thus far the bond issue only amounts to $6,500,000.

For the calendar years 1899 to 1901 the company reports:

	1901.	1900.	1899.
Receipt from passengers	$4,151,410	$3,959,854	$3,737,003
Receipts from other sources	21,236	32,207	20,502
Gross earnings	$4,172,646	$3,992,061	$3,757,505
Operating expenses	1,994,988	1,942,790	1,780,047
Net earnings	$2,177,658	$2,049,271	$1,977,458
Less interest and all fixed charges.	2,063,889	(?)	1,890,994
Surplus carried to profit & loss.	$113,769	(?)	$86,464
Total surplus end of year	$346,880	$233,111	(?)

—V. 74, p. 428, 380.

St. Louis Transit Company.

OPERATING UNDER LEASE THE PROPERTIES OF THE UNITED RAILWAYS OF ST. LOUIS.

(Report for the year ended Dec. 31, 1901.)

The report says in substance:

During the year 1901 there has been expended for acquisitions, betterments and improvements, for refunding maturing bonds and for the purchase of unacquired capital stock of subordinate companies, the sum of $4,337,308, viz (more fully shown in the report):

Construction and equipment, betterments and improvements (net)	$1,547,168
Power plant and equipment	1,046,260
Acquisition of capital stock ($946,254 for this) and bonds ($200,000), and liquidating current accounts ($620,391) of subordinate companies, less credit of $22,765	1,743,880
Total	$4,337,308

The balance unsettled Jan. 1, 1901, on similar accounts was $385,768, making a total of $4,723,076, on account of which have been received United Railways general first mortgage 4s, $1,286,000; do preferred stock, $3,173,540; total, $4,459,540; balance unsettled, $263,536; total, $4,723,076.

Deeming it inadvisable at the prevailing market price to sell the bonds and stocks received from the United Railways Co. for additions, acquisitions and betterments and those to be acquired, the company authorized the issuance of $6,000,000 in collateral trust notes, payable three years from Nov. 1, 1901, with interest from date at the rate of 5 per cent per annum. There was issued on Dec. 1, 1901, $4,608,000 of the $6,000,000 collateral trust notes, and the balance will be issued during the year 1902, as and when needed by this company. The option given in January, 1901, good until Jan. 1, 1902, on $2,000,000 four per cent general first mortgage bonds was withdrawn by mutual consent of the contracting parties thereto, and in lieu thereof the said $2,500,000 bonds were pledged in part to secure the payment of the 5 per cent collateral trust notes above mentioned.

The full benefits to come through decreased operating expenses will not be manifest until existing contracts for acquisitions, betterments and improvements have been completed. The Nothern power house, when put in operation, will result in a saving in the cost of power at the rate of $140,000 per year. At the time of the consolidation all of the different companies owned power houses with a capacity of 24,000 horse power. On the completion of the Northern power house the St. Louis Transit Co. will have power houses with a total capacity of 50,000 horse power. The miles of track operated Dec. 31, 1901, were $361\frac{7}{10}$ miles.

The satisfactory increase of gross receipts and the successive and gradual reduction of its operating expenses warrants the conclusion that the results for the year ending Dec. 31, 1902, will show a gratifying surplus.

The results for the calendar years 1901 and 1900 compare as follows, the serious strike accounting for the poor showing in the earlier year:

	1901.	1900.
Total revenue passengers carried	117,546,811	90,617,379
Gross earnings	$5,777,599	$4,462,991
Operating expenses and taxes	3,692,400	3,646,488
Net earnings	$2,085,199	$816,503
Other income	6,313	6,216
Total income	$2,091,512	$822,719
Deductions—		
Int. on bonds of United Railways of St. L.	1,767,541	
Div. on pref. stock United Rys. of St. L. (5%)	576,210	
Int. on coll. trust notes St. L. Transit Co.	18,560	$2,517,112
Organization expenses	1,000	
Miscellaneous interest	253,830	
Total deductions	$2,617,142	$2,517,112
Deficit	$525,630	$1,694,393
Per cent of oper. exp. and taxes to gross	63·91	.....

ST. LOUIS TRANSIT CO. GENERAL BALANCE SHEET DEC. 31, 1901.

Assets—		*Liabilities—*	
Securities owned*	$23,360,692	Capital stock	$17,264,300
Materials and supplies	372,049	St. Louis Transit Co. collateral trust notes	6,000,000
Div. accrued on pref. stock United Rys. Co. owned	43,011	Interest accrued on debt of United Rys. Co. of St. L.	88,125
Int. on securities owned	57,540	Int. accr'd on coll. tr. notes.	38,400
St. L. Transit Co. collateral trust notes—reserved	1,392,000	Divs. accrued on pref stock of Un. Rys. Co. of St. L.	189,374
Disco't on bonds and notes sold	554,655	Miscel. interest accrued	20,479
Damage claims in suspense.	44,965	Bills payable	2,222,924
Cash	123,697	Audited vouchers	379,214
Securities due from United Railways Co. of St. Louis	263,536	Outstanding tickets	20,765
Bills collectible	40,352	Unclaimed wages	6,185
Cash to pay coupons	349,300	Bond coupons due and not presented for payment	748,435
Cash to redeem bonds	9,519	Bonds not paid	7,000
Due from U. S. P. O. Dept., individuals and cos	372,096	Due individuals and cos.	1,397
Profit and loss	181,602	Subs. to stock of Louisiana Purchase Exposition Co.	189,000
Miscellaneous	32,575	Miscellaneous	20,993
Total assets	$27,196,590	Total liabilities	$27,196,590

*Includes $17,261,300 United Rys. of St. Louis common stock, $2,852,159 1st M. 4s and $3,037,234 pref. stock; also $210,000 Louisiana Purchase Exposition stock.—V. 74, p. 578.

Electric Storage Battery Co.

(Statement for the year ending Dec. 31, 1901.)

President Herbert Lloyd signs the printed sheet upon which the following is furnished:

STATEMENT OF EARNINGS.

Total "net earnings"	$900,243
Less dividends paid during year (viz. 5 p. c. on common and preferred)	x812,413
Surplus 1901	$87,830
Accrued surplus to Dec. 31, 1900	2,120,439
Total undivided surplus	$2,208,269

x The amount of stock outstanding on Mar. 27, 1902, was $11,748,000 common and $4,500,000 preferred.

Note.—The "total net income" from all sources before deducting dividends was officially reported for 1900 as $1,317,865 (including $168,105 from "outside securities and other income") contrasting with $924,523 in 1899 and $299,670 in 1898.—ED.

FINANCIAL STATEMENT.

Current Assets—	
Cash on hand and in bank	$106,234
Accounts receivable	1,652,063
Notes receivable	88,687
Inventory accounts—raw materials, stock in process and finished product	467,043
Total current assets	$2,314,027
Current Liabilities—	
Accounts payable, not yet due	46,982
Net surplus of current assets over liabilities	$2,267,046

The large item "accounts receivable" was explained last week. —V. 74, p. 632.

American Radiator Co.

(Report for the year ending Jan. 31, 1902.)

President Joseph Bond says in part:

Prosperity has prevailed during the year in our line of industry in all sections of the country. Gratifying progress has been realized, not only in the volume of business but also in important refinements of organization in all departments. Genuine advancement has been made in co operative economy in the utilization of our several plants, and abundant provision is being made for the larger demand by the erection of a new plant at Buffalo, N. Y. Each year emphasizes the conveniences and benefits from the varied locations of our plants and branches, and the great advantages to our patrons from the distribution from the several natural distributing centres, instead of from any one or two or three points.

The foreign business has for some years continued to grow. A plant is in successful operation in France, and although steam and water heating appliances are used to but a limited extent in that country, a good beginning has been made. In Germany a new plant is under construction and will be in operation within a few months, the introduction of American methods of manufacture promising well for the future.

The net profits and dividends follow:

	1902.	1901.	1900.
Net profits	$627,614	$527,998	$657,162
Less: Div. paid on pf. stock.	(7%) 210,000	(7%) 210,000	(5¼%) 157,500
Balance	$417,614	$317,998	$499,662

BALANCE SHEET OF JAN 31

	1902	1901.	1900.
Assets—			
Plants, patents, etc.	x$4,874,174	a$5,025,731	$3,594,395
Cash	211,439	166,840	209,74
Notes receivable	25,073	60,146	53,672
Stocks and bonds		6,300	7,550
Accounts receivable	1,755,059	1,906,146	878,658
Supplies	944,318	1,036,802	842,502
Total assets	$9,340,063	$8,901,965	$5,584,143
Liabilities			
Stock, preferred	$3,000,000	$3,000,000	$3,000,000
Stock, common	4,893,000	4,893,000	1,593,000
Accounts payable	211,789	191,306	191,484
Balance	1,235,274	817,659	499,662
Total liabilities	$9,340,063	$8,901,965	$5,584,146

x After deducting $100,000 (the same as in 1899-00 and 1900-01) for depreciation.

James B. Dill has been elected a director in place of William H. Hill resigned.—V. 72, p. 673.

National Salt Company.

(Report for the year ended Dec. 31, 1901.)

President Beardslee says in substance:

Strike.—A number of the former directors resigned during November and December last, and new men were put in their places. On Jan. 8 the undersigned was made President. The company's financial situation was found to be very unsatisfactory, and the J. Dobson Good Audit Co. was therefore appointed to ascertain its exact financial condition, the result of this examination is presented herewith. It will appear clearly to the stockholders that the company had no surplus and no money which it could distribute by way of a dividend in February last, and that it can not be stated, now, when the company will have earnings sufficient to allow it to declare a dividend.

United Salt Co. Litigation.—It is assumed that the stockholders are familiar with the history of the transactions between this company and the United Salt Co. of Cleveland, Ohio. It appears clearly that the National Salt Co. never received any benefit from that executory agreement, on the contrary, if that agreement is enforceable, this corporation would be found to be under obligations to the extent of the sum of $686,547, for which, apparently, it could receive no return. This amount which the company would be called upon to pay, if the agreement with the United Salt Co. is found to be legal and enforceable, would add that sum to the amount of its conceded indebtedness. (See V. 74, p. 382; V. 73, p. 960; V. 72, p. 725, 440, 286, 186.

Assets.—It is impossible to state the actual value of the assets of this company. Its plants were mostly purchased and paid for in the stock of the company and have heretofore been reported to represent the amount equal to the par value of the stock used in their purchase. So, for practical purposes, the only useful statement that can now be made is one showing the actual, undisputed debts and the amount of assets that may be regarded as quick assets. The value of plants will depend very much on the success of the business as conducted hereafter; their value in case of liquidation can only be a matter of speculation at the present time.

Contracts, Debts, Etc.—Many bad contracts have heretofore been made by the company which are a burden and produce a loss; the expense incurred in the administration of the affairs of the company for the last year has been very large. The existing debts were created before the present officers came into power; the latter have proceeded to do what they could in the way of diminishing expenses and operating with economy.

The profit and loss account for the year 1901 submitted by the Audit Company may be stated as follows:

New York department profit	$290,531
Michigan department *loss*	*275,738*
Subsidiary companies profit	28,052
Dividends from other companies and miscellaneous	156,465
Total net profits	$199,360
Administration expenses New York office	160,445
Balance, profit for year 1901	$38,915
Add—	
Surplus as reported Dec. 31, 1900	778,949
Sundries not credited in 1900	58,510
Total	$876,374
Deduct—	
Amount credited to surplus in 1900 for profit on United Salt Co. not received	155,314
Redemption of bonds in subsidiary companies	40,000
Dividends paid	651,172
Total deductions	$846,486
Balance	$29,888

The Audit Company certifies to the accuracy of the following balance sheet, as shown by the books, subject to the correctness of the inventories and value of plants, and the audit of the constituent branches of the company, and says:

In preparing this balance sheet, the transactions and dealings with the United Salt Co. of Cleveland, Ohio, under which were deposited with the American Trust Co. of Cleveland 12,417½ shares of preferred 7 per cent stock and 12,417½ shares of common stock, are eliminated, as this company claims the same are void, and no account is taken of the amount that would be due from the United Salt Co. for money paid on account of contract of October, 1899. The only item taken into account is the amount due by the United Salt Co. on regular business transactions, viz., $74,944 for $70,000, of which the National Salt Co. holds the note of the United Co. No liability is taken into consideration for the certificates of indebtedness issued by the National Salt Co. on Oct. 2, 1899, amounting to $1,055,487, of which the National Salt Co. has paid to Feb. 1, 1901, the sum of $351,569, without any charge of interest, leaving a balance of $685,547.

BALANCE SHEET DEC. 31, 1901.

Liabilities—		*Assets—*	
Common shares	x$5,758,250	Pla't ac't. (book value)	$8,393,990
Preferred 7% shares	x3,758,250	Cash	49,708
Open accounts	68,673	Accounts receivable	224,864
Notes payable	660,000	Supplies, etc.	687,224
Advances on salt	250,601	Prepaid insurance	19,779
Michigan special acct.	94,148	Treasury stock	68,594
Surplus account	29,888	Shares in constituent companies (cost)	857,025
		United Salt Co., Cleve.	74,944
		Subsidiary companies.	243,677
Total	$10,619,805	Total	$10,619,805

x Not including 12,417⅓ shares deposited with American Trust Co. of Cleveland, Ohio, as above stated.

The "actual liabilities and available resources Dec. 31, 1901," are stated by the audit company as follows: Resources: Cash, $73,612; accounts receivable, $308,019; inventory, $832,162; total, $1,213,794. Liabilities: Open accounts, $88,183; notes payable, $660,000; advances on salt, $250,601; total, $998,784. Balance, surplus, available resources over actual liabilities, $216,010. The balance sheet of Dec. 31, 1900, was in V. 72, p. 626; V. 74, p. 382, 330.

United States Envelope Co.

(Balance Sheet June 29, 1901.)

The following balance sheet, understood to be as of June 19, 1901, has been filed with the Commissioner of Corporations in Boston, Mass.:

Assets—		*Liabilities—*	
Real estate	$945,825	Capital stock	$4,500,000
Machinery	1,858,524	Debts	417,650
Cash and debts rec'l	848,544	Bonds	2,000,000
Stock in process	616,392	Bal. profit and loss	166,054
Miscellaneous	3,714,752	Res. for depreciation	140,333
		Res. for sinking fund	225,000
Total	$7,479,037	Total	$7,479,037

Balance sheet of June 30, 1899, was in V. 70, p. 65, 685.—V. 74, p. 482, 385.

Union Switch & Signal Co.

(Report for year ending Dec. 31, 1901.)

The annual report shows as follows:

	1901.	1900.	1899.	1898.
Gross receipts	$1,605,619	$1,690,319	$979,320	$856,334
Surplus over interest	$297,506	$389,913	$146,625	$93,189
Dividends on pref.	(6%)79,726	6%)79,726	29,856	25,356
Surplus for year	$217,780	$310,187	$116,769	$67,833

BALANCE SHEET DEC. 31, 1901.

Assets—		*Liabilities—*	
Cash	$25,200	Preferred stock	$197,600
Bills and accts. receiv.	490,306	Common stock	997,950
Materials in stock	386,737	Bonds	560,000
Real estate and bldgs.	534,368	Int. accrued on bonds	1,225
Mach'y, tools & fixt's	394,435	Bills and accts. payable	322,090
Patents	900,000	Surplus account	352,181
Total assets	$2,731,047	Total liabilities	$2,731,047

—V. 72, p. 479.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways.—*New Chairman.*—H. Doughty Browne has been elected chairman in place of the late Captain Francis Pavy.

Plan.—See New Orleans & Northeastern RR. below.—V. 74, p. 477, 93.

Albany & Hudson Ry. & Power Co.—*Plan of Reorganization.*—A reorganization committee consisting of Clinton L. Rossiter, of Brooklyn, New York; Foster M. Voorhees, of Elizabeth, N. J., and Horace E. Andrews, of Cleveland, O., has prepared a plan for the reorganization of the company without foreclosure. This plan calls for the deposit with the Colonial Trust Co. of the existing securities ($2,500,000 each of stock and 5 per cent bonds, and also of the 5 per cent notes given for coupons due Sept. 1, 1901), and the creation of the following new securities:

(a) New series of bonds aggregating a total authorized amount of $1,800,000 of 4½ per cent 40-year gold bonds, of which $1,500,000 par value are to be issued for the purposes of this plan, and the remaining $300,000 are to be reserved to provide for future extensions, improvements and betterments under restrictions to be set forth in the mortgage, or in an instrument supplementary to the present first mortgage, in case the present mortgage is to be continued as security for the bonds issued hereunder in lieu of the now outstanding $2,500,000 par value of 5 per cent 40-year mortgage gold bonds, which are to be canceled and retired.

The new bonds, or the proceeds of their sale at not less than 92 per cent, shall be used as follows:

Additions and betterments, *i. e.*, new gas apparatus and mains in Hudson, new engine at Stuyvesant Falls, additional air-brake equipment, couplers, transformers and other electrical apparatus; and also to pay accident claims and the expenses of the committee (202 bonds at 92)	$185,000
To the depositing bondholders (1,298 bonds at 92)	1,195,000
To be retained by the company for future extensions and betterments	300,000
Bond discount	120,000
Total authorized issue of new bonds	$1,800,000

(b) The capital stock, now $2,500,000 par value, all of which is common stock, shall be divided into approximately $1,800,000 of 5 per cent non cumulative preferred stock, preferred as to dividends and also as to assets in case of dissolution, and $700,000 common stock.

The new preferred stock shall be disposed of as follows:

To take up the unpaid Sept. 1, 1901, coupons with accrued interest thereon, and to take up the March 1, 1902, coupons approximately	$125,000
To deliver to the holders of the promissory notes of the railway company (in payment of the principal and interest thereon)	369,122
To depositing bondholders (in case the new bonds are marketed at 92)	1,305,000
To remain in treasury (in case the new bonds are marketed at 92), approximately	878
[To remain in treasury in case the new bonds are exchanged, approximately $103,878.]	
Total preferred stock	$1,800,000

(c) The $700,000 new common stock shall be divided pro rata among the holders of the present $2,500,000 of capital stock.

In case the new bonds are not marketed by the committee, the present bondholders will receive in new bonds 51·92 per cent of their present holdings—payment for the remaining

48·08 per cent being in preferred stock, amounting to $1,202,000 face value. In case the bonds are marketed by the committee, the present bondholders will receive for each $1,000 principal of old bonds $478 cash and $522 preferred stock.

This agreement will only become operative when, in the judgment of the committee, enough bonds and shares of stock shall have been deposited.—V. 71, p. 808.

American Light & Traction Co.—*Earnings.*—The company reports as follows: Earnings for the month of February, 1902, $65,062, being an increase over February, 1901, of 36·61 per cent; required to pay month's dividends on $7,716,000 preferred stock, $38,730; surplus for month, $26,332; add surplus for seven months ended Jan. 31, 1902, $237,596; total surplus for eight months ended Feb. 28, 1902, $263,929.—V. 73, p. 1063.

Anthracite Coal Roads.—*Negotiations.*—A joint convention in Shamokin, Pa., on March 23, of Districts Nos. 1, 7 and 9, United Mine Workers of America unanimously adopted the recommendations submitted by a special committee composed of President John Mitchell and the district presidents and vice-presidents, calling for an eight-hour working day for mine laborers (in place of ten hours, as now), for the weighing of coal wherever practicable, and for other changes of existing arrangements; it also provided that if a satisfactory settlement with the companies be not reached by April 1 all anthracite mine workers, except those necessary to keep the mines in repair, shall remain away from the mines, strippings, washeries and breakers on Tuesdays, Thursdays and Saturdays of each week. President Mitchell, as directed to do, thereupon appealed to Hon. M. A. Hanna, Chairman of the Industrial Department National Civic Federation, 281 Fourth Avenue, this city, for the intervention of the Federation to avert the threatened industrial conflict.

On Thursday a conference, which was arranged by Senator Hanna, Oscar S. Straus and Frank Duncan, a subcommittee of the Federation, was held by Mr. Mitchell and his associates, with W. H. Truesdale, President of the Delaware Lackawanna & Western RR; E. B. Thomas, Chairman of the Erie RR.; George S. Baer, of the Reading, and Robert Olyphant, President of the Delaware & Hudson. Senator Hanna, after the conference, said: "The miners' representatives have pledged themselves to withdraw the threat of a partial strike on April 1. Both sides are to take time to consider the representations made to-day, and in thirty days, or at call, the committee is to meet and hear the results of this deliberation. An agreement seems likely."

The National Civic Federation was formed last December (see V. 73, p. 1,282, 1,285). The Industrial Committee consists of the following:

Marcus A. Hanna, Samuel Gompers, Oscar S. Straus, Charles A. Moore, Ralph M. Easley, Archbishop Ireland, Bishop Potter, Franklin McVeagh, James Duncan, J. Kruttschnitt, Marcus M. Marks and William H. Pfahler.—V. 74, p. 629.

Auburn Interurban Electric RR.—*New Stock.*—The New York State Railroad Commission has authorized the company to increase its capital stock from $250,000 to $1,000,000, against new construction.

Birmingham Belt RR.—*Mortgage.*—The company has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure $1,500,000 of 5 per cent gold bonds. The belt line encircles the city of Birmingham, connecting with all the railroads entering the city.—V. 70, p. 944.

Boston Suburban Electric Companies.—*First Dividend* —This company, an association formed in November, 1901, to control street railways in and around Newton, Mass., has declared a quarterly dividend of 1% on its pref. stock, payable April 15 to holders of record March 31.—V. 74, p. 426.

Camden & Trenton (Electric) Ry.—*Change in Par Value of Shares.*—The par value of the company's shares was recently changed from $100 to $10.

Circular.—The company has issued a circular announcing its intention shortly to establish a fare of $1 and frequent service between the cities of New York and Philadelphia.—V. 74, p. 150.

Canada Atlantic Ry.—*Bonds Authorized.*—The shareholders' meeting on the 11th instant authorized a consolidated mortgage to secure bonds issuable at $25,000 per mile over the whole line and to the amount of $1,200,000 on the St. Lawrence Bridge; rate of interest 4½ per cent payable half yearly; term 100 years; the old issue to be provided for out of this one.

Preliminary Payment.—A. L. Meyer, representing the St. Lawrence & Adirondack Ry. interests, it is understood, recently made a preliminary payment on account of the purchase of the shares of the company's stock held by President Booth and associates. (See V. 74, p. 204). The sum paid is reported as $1,000,000, the remainder of the purchase money being due on or before June 30.—V. 74, p. 576,426.

Canadian Pacific Ry.—*New Stock Authorized.*—The shareholders on Thursday unanimously approved the proposition to issue $19,500,000 additional common stock to provide additional equipment, etc. See particulars in Vol. 74, p. 426, 378.

Central Market Street Ry., Columbus, O.—*Increase of Stock.*—The authorized capital stock has been increased to $500,000.

Central RR. of New Jersey.—*Bonds to be a New York Savings Bank Investment.*—See "State and City Department," page 691. V. 74, p. 573, 576, 581.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $1,022,000 additional general mortgage 4½ per cent gold bonds of 1992, making the total amount listed to date $32,833,000. The additional bonds were issued for the following purposes:

Redemption of liens on Manchester, Va., property	$15,000
Construction and additional property	1,000,000
Redemption of $3,007,000 Elizabeth Lex. & Big Sandy 5s, due Mar. 1, 1902	7,007,000

Earnings.—For the six months ending Dec. 31, 1901, earnings were: Gross earnings, $8,179,646 (against $7,956,965 in 1900); operating expenses, maintenance and taxes, $5,372,550; net earnings, $3,107,096; fixed charges, less net income from other sources, $1,861,277; balance, surplus, $1,245,819.—V. 74, p. 528, 378.

Chicago Milwaukee & St. Paul Ry.—*Bonds to be a New York Savings Bank Investment.*—See "State and City Department," page 691.—V. 74, p. 426, 378.

Chicago Rock Island & Pacific Ry.—*Bonds to be a New York Savings Bank Investment.* See "State and City Department," page 691.—V. 74, p. 426, 378.

Choctaw Oklahoma & Gulf RR.—*New Trustee.*—The Girard Trust Co of Philadelphia having agreed to accept the trusteeship of the consolidated mortgage of 1902 has resigned as trustee, under the mortgage of Oct. 3, 1894, (known as the "general mortgage") such resignation to take effect on May 31, 1902.—V. 74, p. 203, 212.

Cincinnati & Eastern Electric Ry.—*Trackage Rights into Cincinnati.*—Through the medium of an arbitrator an agreement was recently reached by which this company, the Rapid Run Ry. and the Cincinnati Suburban Interurban Ry. will have running rights over the tracks of the Cincinnati Traction Co. into Cincinnati. George Scrugham is President of the Cincinnati & Eastern and the allied companies above mentioned. The Rapid Railway is to run to Pleasant Ridge, Lebanon, etc.—V. 73, p. 137.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed $1,016,000 additional general mortgage 4 per cent gold bonds of 1993, making the total amount listed $15,650,000. The bonds have been sold or issued to redeem underlying bonds, viz.:

Cincinnati Lafayette & Chicago Ry. Co.'s 7s, due Sept. 1, 1901	$792,000
Columbus Springfield & Cincinnati Ry. 7s, due Jan. 1, 1902	78,000
Cincinnati & Springfield Ry. 2d mortgage 7s, due Jan. 1, 1902	125,000
Cin. Ind. St. Louis & Chicago Ry. consol. 6s, drawn for sink. fund at 105	21,000

—V. 73, p. 1356.

Cleveland Elyria & Western Electric Ry.—*Extension Completed* —A trial trip was made on March 19 over the company's new line from Berea to Medina, O., 18 miles, constructed under the charter of the Cleveland & Southern Ry. Most of the right of way has been obtained for a further extension from Medina south to Wooster, about 20 miles. An extension from Wellington south via Ashland, Mansfield, Crestline and Galion to Bucyrus is also reported as projected.—V. 74, p. 326, 267.

Colorado & Southern Ry.—*Change in Control.*—Edwin Hawley, President of the Minneapolis & St. Louis RR., and his associates have acquired control of this company by purchases in the open market, and propose to develop the system on the same lines followed by Mr. Hawley in the building up of the Minneapolis & St. Louis.

Mr. Hawley says his purchase is entirely an independent one and not in the interests of any railroad system. The purchase carries with it the control of the Fort Worth & Denver City and a joint interest with the Denver & Rio Grande in the Colorado Midland. See report of F. W. & D. C. on page 675.

The stock of the company is held in a voting trust. See INVESTORS' SUPPLEMENT, page 49.—V. 74, p. 93.

Columbus Lima & Milwaukee RR.—*Sold.*—This property was purchased at the foreclosure sale on March 25 for $285,000 by W. B. Whiting, representing the Cleveland law firm of Squires & Dempsey, who in turn represent a majority of the bondholders. E. C. Smith, representing E. H. Norton & Co., of New York, and Andrew Brunn, of Ottawa, representing other interests, were also bidders.—V. 74, p. 426, 378.

Dominion Securities Co.—*New Stock.*—The proposition to increase the stock from $1,500,000 to $3,000,000 was approved by the shareholders March 10. The plans of the company in connection with the increase in the stock were considered this week at a meeting of the directors, but no conclusion was reached. Mr. Meyer says that the directors will meet again next week and there may then be some statement to make as to future plans.

The matter of bringing into closer relations the Canada Atlantic and the Rutland systems, which are now controlled by W. Seward Webb, is in abeyance pending Mr. Webb's return from the Pacific Coast. The Dominion Securities Co. is interested in the financing of these properties.—V. 74, p. 528, 267.

Duluth Virginia & Rainy Lake Ry.—*Mortgage.*—The company has filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, to secure $2,000,000 of 5 per cent $1,000 bonds; $1,500,000 are issuable at $15,000 per mile of single track and the remainder for rolling stock, etc. The line extends from Virginia, Minn., northerly towards Koochiching, 15 miles being reported as completed. Wirt H. Cook is President and Frank W. Helmick Secretary.

Eastern Ohio Traction Co.—*Consolidation.*—This new company with authorized capitalization of $2,500,000 bonds and a like amount of stock, last week absorbed by consolidation the Cleveland & Eastern, the Chagrin Falls & Eastern, and the Cleveland & Chagrin Falls Traction Companies. Of the new bonds $1,000,000 are reserved to take up existing bonds. The remainder of the issue will be used in part to pay for the completion of the Chagrin Falls & Eastern [now in operation from Chagrin Falls to Hiram, 19 miles] to Leavittsburg, O., about 17 miles. The new company will then have through lines from Cleveland to Leavittsburg, 55 miles, and from Cleveland to Chardon, Burton and Middlefield, O., 46 miles. It is expected that traffic arrangements will be made whereby the Eastern Ohio will run its cars over the Mahoning Valley tracks into Youngstown. The present issue of capital stock will be $2,250,000, in shares of $100 each, all of one class. The new bonds are $1,000 five per cents, dated Jan. 1, 1902, and due Jan. 1, 1922; interest payable January 1 and July 1, either in Cleveland by Cleveland Trust Company (the mortgage trustee) or in New York by Standard Trust Company.—See V. 74, p. 267.

East St. Louis & Suburban Ry.—*Consolidation—Increase of Stock.*—This company has absorbed by consolidation, directly, or after consolidation of one with the other, the following companies:

Belleville Electric Ry.	Collinsville Caseyville & East St.
St. Louis Belleville & Suburb'n Ry.	Louis Electric RR.
Mississippi Valley Transit Co.	

The consolidated company has also certified to an increase of capital stock from $300,000 to $3,975,000. This is undoubtedly one step in the consolidation of East St. Louis trolley lines which E. W. Clark & Co. of Philadelphia are arranging. See East St. Louis Electric St. RR. and St. Louis & East St. Louis El. Ry. on pages 576 and 578 of Chronicle for March 15.

New Company.—The East St. Louis Ry. Co. was incorporated at Springfield, Ill., on March 24 with $500,000 authorized capital stock. Incorporators: L. C. Haynes, J. M. Bramlette and W. E. Fisse.

Evansville & Terre Haute RR.—*No Dividend on Common Stock.*—The executive committee on February 27 recommended the payment of a dividend of 2 per cent on the common stock. The board of directors have now decided not to pay the dividend. Practical control of the property recently passed to interests identified with the Chicago & Eastern Illinois RR. and the firm of Rolston & Hooley (see V. 74, p. 477 and 577), four of the six new directors (there are nine members of the board) having been elected the day the dividend was announced. The change of policy with reference to the dividend is explained as due to the discovery that the company is not financially in as good condition as was supposed to be the case when the control was acquired. For one thing, it is pointed out that the $2,000,000 stock of the Evansville & Indianapolis, which road is operated at large loss after meeting its interest charge, has been carried in the balance sheet of the Evansville & Terre Haute as an asset at face value. There has, however, been no concealment of this fact, the annual report (compare V. 73, p. 612.—Ed.) showing it clearly. The value of the equipment also, it is alleged, is much below the $2,199,915 at which it stood in the balance sheet of June 30, 1901. A director is quoted as saying:

> The Evansville & Indianapolis stock was turned over to the Evansville & Terre Haute in return for a guaranty by that company of interest upon the bonds of the Evansville & Indianapolis. The Evansville & Terre Haute balance sheet really ought to show a deficit of something like $900,000 instead of a surplus to credit of income. I do not think as matters stand that the company should pay dividends either on its common or its preferred stock.

The balance to credit of income as per balance sheet of June 30, 1901, was $1,475,392,—V. 74, p. 577,477.

Great Northern Ry.—*Listed.*—The New York Stock Exchange has listed $1,300,000 additional Montana Central Ry. first mortgage guaranteed 5 per cent gold bonds of 1937, making the total listed to date $4,000,000. No more bonds can be issued under this mortgage, which covers 260½ miles of main line, single track, 54 miles of side track, 34 locomotives, 19 passenger, 1,849 freight and 42 work cars. The bonds carry the following guaranty:

> For value received, the St. Paul Minneapolis & Manitoba Ry. Co. hereby guarantees the payment of the semi-annual interest on this bond as the same from time to time becomes due, and the payment of the principal thereof according to its terms. In witness whereof said company has caused its corporate seal to be hereunto affixed and these presents to be signed by its President or Vice-President.
> —V. 74, p. 629, 267. ....., President.

Houston (Tex.) Electric (Railway) Co.—*Bonds Offered.*—Lee, Higginson & Co., of Boston, are offering at 97½ and interest $1,500,000 of this company's authorized issue of $2,500,000 first mortgage 5 p. c. $1,000 gold bonds, dated Aug. 1, 1900, due Aug. 1, 1925, but subject to call as an entire issue at 107½ and interest on Aug. 1, 1910, or any interest day thereafter. Interest payable in gold Feb. 1 and Aug. 1, at the office of the mortgage trustee, the International Trust Co., in Boston. The Houston Electric Co. controls all the street railways in Houston, Tex., being a reorganization just completed of the Houston Electric Street Ry., owning 35 miles of track. A circular says in part:

> The total issue of bonds is limited to $2,500,000, of which $1,500,000 are to be now issued. The remaining $1,000,000 bonds can be issued only for extensions, additions, improvements and acquisitions, in the amount of $1,000 face value of bonds for each $1,250 worth of such extensions, additions, improvements and acquisitions. A sinking fund is provided of 1½ per cent of the total amount of bonds issued and outstanding, which shall be invested in bonds of this issue, if they can be bought at not over 107½ and accrued interest. If bonds cannot be bought at this price, the sinking fund shall, in the discretion of the trustee, be invested either in bonds of this issue at higher prices or in the first mortgage bonds of other street railway companies and of electric lighting companies in the United States. The sinking fund is payable only if earned until Aug. 1, 1905, when it will become a fixed charge. The first payment of the sinking fund will be on Aug. 1, 1903.
>
> The gross earnings in 1901 were $292,744 and the net earnings, under unfavorable conditions, were $114,046, or $39,046 more than the annual interest on the bonds now issued. Stone & Webster estimate that the net earnings in 1902 will be $150,000. The gross earnings for January, 1902, are reported to be $23,628 and the net earnings $9,515, an increase over the corresponding month of the preceding year of about 16 per cent and 71 per cent respectively.—V. 74, p. 629.

Houston & Texas Central RR.—*Suit to Reopen Foreclosure.*—Cornelius Macardell, as owner of 900 shares of stock in the former Houston & Texas Central *Railway* Company (foreclosed in 1888), has brought suit before Justice Truax in the Supreme Court of New York, to reopen the foreclosure suit—V. 74, p. 267.

Hudson River Traction Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on March 21 with $1,500,000 authorized capital stock and power to dig tunnels, construct and operate railways, etc. The incorporators are Samuel B. Lawrence, 13 Astor Place, and Herman C. Everdell, 21 State St., New York, and George B. Hanford, East Orange. The office of the corporation is in the ferry house, foot of Dempsey Avenue, Edgewater, Bergen County.

Interoceanic Ry. of Mexico.—*Agreement.*—The directors of this company and of the Mexican Ry. Co. have entered into an agreement under which the competitive business of the two companies is to be divided in fixed proportions for a minimum term of seven years ending March 1, 1909, subject to extensions.—V. 73, p. 1264.

Inter-State Commerce Commission.—*Temporary Injunctions.*—Temporary injunctions returnable June 23 were granted on March 24 and March 25 respectively by the United States Circuit Courts in Chicago and Kansas City restraining the fourteen companies mentioned in our last issue (page 629) from departing from their published schedule of rates. The companies made no opposition to the issuance of the restraining order.—V. 74, p. 629.

Kansas City Southern Ry.—*Listed.*—The New York Stock Exchange has listed $3,803,000 additional first mortgage 3s, making the total amount listed $30,000,000. Since the date of its last previous application to the Exchange, the company has completed the purchase of the properties of the Kansas City Suburban Belt RR. Co. and of the Port Arthur Channel & Dock Co., and these properties are now subject to the lien of the first mortgage 3 per cent bonds of the Kansas City Southern.

Earnings.—The earnings for the six months ending Dec. 31, 1901, were:

Six mos.—	*Gross earnings.*	*Net (over taxes).*	*K. C. Sub Belt (net).*	*Fixed charges.*	*Balance, surplus.*
1901.	$2,631,253	$807,037	$77,905	$396,874	$485,068
1900.....	2,274,860	515,645	.....	.....	.....

—V. 74, p. 630, 577.

Kansas City Watkins & Gulf RR.—*Sold.*—At the foreclosure sale on March 24 the property was bid in for $1,000,000 by E. H. Blanc, representing the bondholders. Under the reorganization plan referred to last week, the St. Louis Watkins & Gulf RR. will take over the property and issue $1,250,000 each of stock and bonds. The officers, it is said, will be as follows:

> President, J. B. Watkins; Vice-President and General Manager, H. B Kane; Secretary and Treasurer, J. Stuart Thompson. Directors: J. B. Watkins, James Moses of Trenton, N. J.; Andrew Kellogg, A. V. Eastman and Charles Bissell of New York, and Thomas Chalkley of Lawrence, Kan.—V. 74, p. 630.

Lake Shore & Michigan Southern Ry.—*New Line.*—The shareholders have authorized the construction of a new line from Ashtabula, southerly to a point in Johnson Township, Trumbull County, there to connect with a branch to be constructed by the Mahoming Coal Ry. The road will cost about $1,250,000, of which the Lake Shore will pay $550,000 and the Mahoning Company $700,000. The new line will practically be a second track to the existing road, but the route will be shorter and the grade better.—V. 74, p. 478, 379.

Louisville & Nashville RR.—*Called Bonds.*—The Union Trust Co. will pay at par on Sept. 1 next $65,000, Cecilia branch bonds of 1877, drawn for the sinking fund.

General mortgage bonds to the amount of $310,000 have been drawn for the sinking fund; they will be paid on June 1, 1902, at the office of the company, No. 120 Broadway. The numbers of the bonds are given in an advertisement on another page.—V. 74, p. 577, 528.

Manhattan [Elevated] Ry. of New York City.—*More Electric Trains.*—Two electric trains were put in operation on the Third Avenue Line on Monday. There are now sixteen electric trains running daily on the Second Avenue line.—V. 74, p. 577, 427.

Metropolitan Street Ry., New York City.—*Rights.*—The Committee on Securities of the New York Stock Exchange has ruled that owing to the pending injunction the stock shall not sell "ex rights" for the present, but until further notice must be accompanied by a due bill for any "rights" that may accrue to holders of record March 31, 1902.—V. 74, p. 630, 528.

Montgomery (Ala.) New Trolley Enterprise.—*Franchise Acquired by New Interests.—Construction.*—The North American Trust Co. and J. G. White & Co. have acquired the franchises granted to B. L. Holt by the city of Montgomery, Ala., for a new line of street railway in Montgomery,

and J. G. White & Company, we are informed, will at once begin construction.

The "Montgomery Advertiser" of March 21 gives the terms of the franchise, and says:

The new street railroad will be practically a belt line around the city. It will extend the entire length of Pollard St. on the north, the entire length of Ripley St. on the east, the entire length of Jeff Davis Ave. on the south; will reach the Union Depot by Commerce St. and by Lee St.; its cars will diverge from Court Square. It will go to Pickett Springs by way of Bainbridge or Decatur Sts., and will reach Cloverdale and Oak Park. The franchise (in connection with a grant of the County Board of Revenue) gives the right to construct tracks to the city limits on High St., thence on Hall St. by Oak Park across the Carter Hill road to Cloverdale, terminating at a point near the golf links.

President Dimmick of the Montgomery Street RR. says the new line will not affect his company.

Montgomery (Ala.) Street Ry. — *Competition.* — See "Montgomery New Trolley Enterprise."—V. 72, p. 391.

Morris & Essex RR.—*Bonds to be a New York Savings Bank Investment.*—See "State and City Department," page 691.—V. 74, p. 206.

National RR. Co. of Mexico.—*Purchase.*—This company, which has just been incorporated to take over the Mexican National and the Mexican International (see our last issue), has acquired the Guanajuato, San Luis de la Pas y Pozos RR. This is a short road, about 30 miles in length, running from Rincon on the Mexican National to the Pozos mines.—V. 74, p. 630.

New Orleans City RR.—*Lease Authorized.*—The shareholders on March 24 ratified the proposition to lease the system to the New Orleans Railways Co. of New Jersey per terms in V. 73, p. 1356. The change in control, it is said, will probably take place April 1.—V. 74, p. 268, 206.

New Orleans & Northeastern RR.—*Securities Authorized.*—The stockholders on March 5 voted to increase the authorized capital stock by $1,000,000, and to create $8,000,000 of 4½ per cent general mortgage bonds and $1,500,000 of 4½ per cent income bonds to retire outstanding 6 per cent first mortgage bonds, discharge existing liabilities and provide for improvements.

Purpose of Issue.—The authorization of the above-named securities is part of a plan agreed to by the Alabama New Orleans Texas & Pacific Junction Railways Co., Limited (as holder of $4,900,000 of the $5,000,000 first mortgage 6s due 1911, and of overdue coupons, etc.) for placing the finances of the New Orleans & Northeastern on a sound basis. A circular states the amount due the Alabama New Orleans Texas & Pacific Junct. Railways Co. on construction account and for first mortgage interest to July 1, 1887, as $1,069,518, and for overdue first mortgage coupons since July, 1898 (not including $260,728 to be paid in cash), as $897,860, a total of $1,967,378, for which said company has agreed to accept in full payment:

New common stock, being the amount just authorized	$1,000,000
New 4½% income bonds of the $1,500,000 just authorized	954,200

The New Orleans & Northeastern has also arranged to purchase the Levee Steam Cotton press property in New Orleans, for which it is now paying an annual rental of $24,561, and for this purpose will use a part of the income bonds.

The Alabama New Orleans Texas & Pacific Junction Railways Co., Limited, has also agreed, as part of the plan, to exchange its holdings of $4,900,000 6 per cent first mortgage gold bonds for a similar amount of 4½ per cent general gold mortgage bonds. The new 4½ per cent bonds are accordingly to be used as follows:

To retire the 6 p. c. first mortgage bonds held by Ala. N. O. T. & P. Junc. Rys.	$4,900,000
To pay off or retire the remaining first mortgage 6s held by other parties	100,000
To be reserved for paying off or retiring prior lien mortgage due Nov. 1, 1915	1,320,000
Leaving in treasury for future requirements $500,000, to be used shortly for additional rolling stock and for additions and improvements to the property	1,680,000
Total authorized issue of new 4½ p. c. bonds	$8,000,000

The plan will immediately reduce the fixed charges of the company by $98,061, viz: 1½ per cent on $4,900,000 first mortgage bonds, $73,500, and rental of Levee Steam Cotton Press property, $24,561. This, on the basis of the earnings of the last fiscal year, would, it is stated, enable the company to pay its full fixed charges and a dividend of 1½ per cent on its capital stock. The plan also places in the treasury for future requirements $1,180,000 of 4½ per cent general mortgage bonds.—V. 74, p. 268.

New York Central & Hudson River RR.—*Notice to Stockholders in Reference to Increase in Capital Stock.*—See advertisement on page ix.—V. 74, p. 630, 327.

New York City Inter-Borough Ry.—*Incorporated.*—This company was incorporated at Albany on March 21 with $400,000 of capital stock to build "an interweaving system of practically eight street railways, which will cover about 40 miles of thoroughfare in the Bronx territory and extend from the Harlem River to the city line on the west side and from the Harlem River to Mount Vernon on the east side." (For detailed description of proposed routes see "New York Times" of March 26.) The directors are:

Robert C. Wood (of Wood, Havemeyer & Co., Johnston Building), William J. Fransioli, Thomas J. Brady (formerly head of City Building Department), John H. Scoville, William B. Bryant and James Weeks, New York City; Philip Kearny of Summerville, N. J.; John E. Pinckney of Brooklyn and L. C. Marston of East Orange, N. J.

Norfolk & Western Ry.—*New Equipment Trust.*—The company has arranged to acquire, through the medium of the "Virginia Company" as lessor, $5,000,000 worth of new equipment, viz.:

2,000 40 ton flat-bottom gondola cars, 750 40 ton hopper bottomed gondola cars, 1,000 40 ton box cars, 500 46-ton flat cars, 750 50 ton hopper-bottomed gondola cars, 48 Class W locomotives, 5 Class V locomotives, 25 first-class passenger coaches, 2 combination baggage and mail cars and 4 express cars.

As rent for the above, the railway company has given $1,500,000 in cash, and agrees to pay an additional $3,500,000 in yearly instalments of $500,000 each, beginning Aug. 31, 1905, and ending Aug. 31, 1911, and also semi-annual interest on these deferred payments at the rate of 4 per cent per annum. From these latter sums will be met the principal and interest of $3,500,000 "Norfolk & Western Ry. Equipment Trust" 4 per cent gold certificates of $1,000 each, issued under trust agreement with the Fidelity Trust Co. of Philadelphia and maturing $500,000 yearly from Sept. 1, 1905, to Sept. 1, 1911, after which latter date the title to the equipment will be vested in the N. & W.—V. 74, p. 630, 528.

Northern Pacific Ry.—*Terms of Purchase.*—At the hearing in the Power suit on Monday Mr. Schiff, of Kuhn, Loeb & Co., testified that as nearly as he could recollect the Union Pacific interests received something over $80,000,000 in Northern Securities stock and between $9,000,000 and $10,000,000 cash in return for their holdings of approximately $78,000,000 Northern Pacific stock. Mr. Hill last February said these holdings included about $37,000,000 of the common and $42,000,000 of the preferred (V. 73, p. 1357).—V. 74, p. 380, 94.

Northern Securities Co.—*J. P. Morgan & Co.'s Holdings.*—Mr. J. P. Morgan in the hearing before United States Special Examiner Richard A. Mabey, on Thursday, stated that his firm now holds between $11,000,000 and $12,000,000 stock in this company, being substantially the same amount as it held at first. See Northern Pacific Ry. above.—V. 74, p. 630, 577.

North Jersey Street Ry.—*Bonds.*—The company has sold to the directors $1,000,000 of its 4 p. c. bonds, the proceeds to be used for new cars, new power plant, etc. See report on page 677.—V. 74, p. 428, 380.

Ohio & Indiana Air Line Ry.—*Stock Offered.*—This company, incorporated Oct. 11, 1900, with $750,000 capital stock, as a consolidation of the Toledo-Bryan Air Line Ry. Co. and the Indiana & Ohio Traction Co., is offering its stock at par. "No bonus stock has been issued, no bonds are offered." Construction, it is said, will not cost over $16,000 p. m. The company substantially controls right of way 157 miles, Toledo, O., to Marion, Ind., by way of Fort Wayne. The directors are:

Milton Taylor, Vice-President Merchants' & Clerks', Savings Bank; Joseph L. Yost, Treasurer Lucas County; John Stollberg, Bonner & Company, Richard Kerlin, all of Toledo; J. W. White, President White National Bank; J. H. Simonson, William Kaough, all of Fort Wayne.

Company's general office, 52, 53, 54 St. Clair Building.

Reading Co.—*Maturing Bonds.*—J. P. Morgan & Co. in this city, and Drexel & Co. in Philadelphia, will pay at maturity the $150,000 Chandler (Salem Coal Co.) bonds of the Philadelphia & Reading Coal & Iron Co., which fall due April 1.—V. 74, p. 479, 206.

St. Louis Belt & Terminal Ry.—*New Belt Line.*—This company was incorporated in Missouri on March 14 with $3,000,000 of authorized capital stock (of which $800,000 preferred), as successor of the Central Belt Ry., to construct in the interest of the Missouri Pacific, the St. Louis & San Francisco and the Inter-State Car Transfer Co., a double-track terminal road, chiefly for through freight business, thus relieving the Mill Creek Valley tracks of traffic that can be moved around the city. The line is to extend from Carondelet, in St. Louis County, around the city of St. Louis to the Eads Bridge, a distance of 21 miles. Officers:

President B. F. Yoakum, of the St. L. & San Francisco, President; Vice-President and General Manager Russell Harding, of the Missouri Pacific, Vice-President; J. Y. Lockwood, Secretary and Treasurer. Executive committee: Vice-President and General Manager Russell Harding of the Missouri Pacific, Vice-President and General Manager Winchell of the San Francisco, President W. K. Kavanaugh of the Inter-State Car Transfer Co.

Bonds.—The new company will make a mortgage to secure $3,000,000 of 30-year 4 per cent bonds, of which $1,250,000 will be issued at once to construct the line.

St. Louis St. Charles & Western (Electric) Ry.—*New Bonds.*—A bond issue has been authorized of $600,000 30-year 5 per cent gold bonds, "$500,000 to be issued on the present property of 22 miles, and $100,000 to remain in the treasury for future betterments." The Colonial Trust Co. of St. Louis will be trustee and fiscal agent. The road has been in operation for some time from Wellston, Mo., over the St. Charles rock road, to the Missouri River, opposite St. Charles, connection being made with that city by ferry. An arrangement has also been completed for the through transportation of its passengers over the lines of the St. Louis Transit Co. in St. Louis. J. B. C. Lucas is President and Treasurer; J. J. Broderick, Vice-President; James D. Houseman, Secretary and General Manager.

St. Louis Watkins & Gulf RR.—*Successor Company.*—See Kansas City Watkins & Gulf RR. above—V. 74, p. 630.

Southern Ry.—*Maturing Bonds.*—J. P. Morgan & Co. will pay at maturity the principal and interest of the $50,000 Venice & Carondelet Railway first mortgage bonds which fall due Apr. 1.—V. 74, p. 630, 578.

Texas & New Orleans RR.—*New Bonds.*—The Texas Railroad Commission has approved the proposition to issue $985,-

000 bonds on 58½ miles of completed road on the Dallas extension of that line, from Huntington to Maul and from Athers to the Neches River. This, it is understood, makes a total of $2,455,000 bonds, against 165⅝ miles of completed road on the Dallas extension, including the old Louisiana Western extension and the Texas Trunk.—V. 73, p. 1209.

United New Jersey RR. & Canal Co.—*Bonds to be a New York Savings Bank Investment.*—See "State and City Department," page 691.—V. 74, p. 593.

United Power & Transportation Co.—*New Stock.*—Stockholders of record March 31, 1902, have the privilege of subscribing on or before May 1 for stock at $35 per share (the par value being $25 per share), in the proportion of 15 per cent of their respective holdings, payment to be made 50 per cent on or before May 1, 1902, and 50 per cent on or before July 1, 1902. Those who prefer can pay in full and receive interest at the rate of 4 per cent on the amount paid from time of payment to July 1, 1902. The new scrip certificates will be ready for delivery after July 1. This will increase the outstanding stock from $3,125,000 to $3,594,000.—V. 74, p. 377, 328.

Vicksburg Shreveport & Pacific RR.—*Litigation.*—The minority bondholders, among them R. B. Banks, of Monroe, La., have appealed to the United States Court of Appeals at Shreveport, La., on Feb. 6, to set aside the foreclosure sale on Feb. 6 of the company's lands to President Harvey for $92,000, on the ground that the sale was insufficiently advertised.—V. 74, p. 381.

Virginia Passenger & Power Co.—*Water Power Plant.*—This company, which owns a majority of the capital stock of the Richmond (Va.) Passenger & Power Co., and is successor of the Southside Ry. & Development Co. of Petersburg, has begun preparations for the establishment of a large water-power plant at the locks on the Appomatox River near Petersburg, Va.—V. 72, p. 937.

Zanesville Terminal Ry.—*Sold.*—This property was sold under foreclosure on March 22 for $92,000 to R. R. Rogers of New York, representing the bondholders.—V. 66, p. 185.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ordnance Co.—*Attachments.*—Several attachments, one for $30,000, the others for small amounts, have been placed on the company's property at Bridgeport, Conn. The company's capital stock is $2,500,000 in $100 shares. A press despatch from London on March 24 said:

At a meeting of the Hotchkiss Ordnance Co. to-day, the Chairman said that the board regretted its inability to declare a preference dividend, owing to the unfortunate position of the American Ordnance Co. and the fact that the year's profits were less than anticipated. The present board was in no way responsible for the company's losses in America. It was found that the indebtedness of the American company was $600,000, and it was not advisable to take legal action to recover the money.

See consolidation scheme recently reported to be proposed in V. 74, p. 479.

American Standard Type Co.—*Incorporated.*—This company was incorporated recently at Trenton, N. J., with $3,000,000 authorized capital stock in $100 shares. The incorporators are all in the employ of the Corporation Trust Co.

American Sugar Refining Co.—*Abolition of Bounties.*—See Sugar Bounties below.—V. 74, p. 628, 207.

American (Bell) Telephone & Telegraph Co.—*New York Directors.*—At a special meeting on Tuesday the number of directors was increased from fifteen to eighteen by the election of John I. Waterbury, President of the Manhattan Trust Co.; George F. Baker, President of the First National Bank of New York, and Theodore N. Vail. The "Boston Financial News" says: "Mr. Baker represents the Morgan interests, Mr. Waterbury the Belmont and incidentally some of the former Telephone Telegraph & Cable interests, and Theodore N. Vail prominent Philadelphia interests. Mr. Vail was formerly General Manager of the American Bell Co."

The board now includes:

Charles W. Amory, Francis Blake, Charles P. Bowditch, George L. Bradley, John H. Cahill, Alexander Cochrane, T. Jefferson Coolidge Jr., Frederick P. Fish, J. Malcolm Forbes, Henry S Howe, Charles Eustis Hubbard, Charles E. Perkins, Thomas Sanders, Nathaniel Thayer, Moses Williams, John I. Waterbury, George F. Baker and Theodore N. Vail.

Collateral for Bonds.—The securities pledged as collateral to secure equally this company's $28,000,000 outstanding 4 per cent bonds due 1929 and the $10,000,000 bonds (4s) of the American Bell Telephone Co. are as follows:

Stocks—	*Par Value.*
Bell Teleph. Co. of Canada	$1,925,900
New Eng. Tel. & Tel. Co.	10,487,400
Western Electric Co.	4,801,400
Bell Tel. Co. of Philadelphia	4,842,500
N. Y. & N. J. Tel. Co.	824,400
Cent. Dist. & Print. Tel. Co.	5,019,500
Colorado Telephone Co.	1,230,150
Mo. & Kan. Telephone Co.	1,162,900
Nebraska Telephone Co.	763,000
Pacific States Tel. & Tel. Co.	5,009,000
Stocks (concluded)—	*Par Value.*
Providence Tel. Co.	$475,000
South. New England Tel. Co.	917,000
Bonds.	
Cent. Union Tel. Co. 6s	1,000,000
Iowa Tel. Co. 6s	200,000
S. E. Tel. & Tel. Co. 4s	581,000
Bell Tel. Co. of Canada 5s	136,000
Total par value	$39,379,050
Ttl. estimated actual value	$46,447,668

See total capitalization of subsidiary companies in 1901, V. 73, p. 446. See also report in last week's CHRONICLE, page 579.—V. 74, p. 628, 579.

American Tobacco Co.—*Dividend Increased.*—The quarterly dividend payable May 1 on the common shares, most of which are owned by the Consolidated Tobacco Co., is announced at 2½ per cent, being at the rate of 10 per cent per annum, contrasting with 6 per cent Feb. 1, 1900, to Feb. 1, 1902, both inclusive.

Payment of Scrip.—The dividend scrip issued May 1, 1896, has been called and will be redeemed in cash at par at the Farmers' Loan & Trust Co., New York City, on May 1, 1902, 3 per cent interest being payable at the same time and place. There is $3,014,490 of this scrip.—V. 74, p. 575, 208.

Arkansas Water Co., Little Rock, Ark.—See Home Water Co. below.

Atlantic Pulp & Paper Co., Limited, Toronto, Ont.—*New Enterprise.*—This company has been organized in Canada with $3,000,000 authorized capital stock, to establish a plant capable of producing over 22,000 tons of news paper a year. Directors: W. C. Edwards, R. H. Thompson, A. J. H. Eckardt, C. H. Watrous, John Sutherland, C. A. Cameron and W. R. P. Parker.

Atlas Engine Works of Indianapolis.—*Stock Offered.*—The shareholders recently voted to increase the capital stock from $550,000, of which $350,000 was preferred, to $2,000,000, divided equally into common and preferred. Of the new issue of preferred $350,000 is being used to retire the old preferred stock issued in 1895, and the remaining $650,000 has been bought by the Union Savings Bank & Trust Co. of Cincinnati and the Indiana Trust Co. of Indianapolis, and was recently offered by them to the public at 107½. An advertisement says:

The preferred stock is 6 per cent cumulative, non-taxable and non-assessable, par value of shares $50. Interest payable quarterly, Feb. 1, May 1, Aug. 1 and Nov. 1. Redeemable at par May 1st, 1937, with the option to redeem after May 1st, 1922, at 110 and interest; and after May 1st, 1932, at 105 and interest.

The company manufactures portable and stationary engines and boilers. Upwards of 22,000 of its engines are in use, the business having been conducted successfully for over 20 years. The average net profits for the last three years were $322,525, or over five times the dividend on the preferred stock. For the security of the preferred stockholders the company agrees to pay into a sinking fund each year, beginning with May 1, 1913, one-tenth of the net profits, after deducting the dividends on the preferred stock, for the ultimate retirement of said preferred stock. The balance sheet of Oct. 31, 1901, shows total assets of $1,462,520, over against which were capital stock $550,000; accounts and notes payable $362,520; surplus $550,000. These assets will be increased $650,000 by the proceeds of this preferred stock, and the common stock is to be increased to $1,000,000, of which $750,000 will be paid-up and outstanding, and $250,000 will remain in the treasury. Directors—H. H. Hanna (President), M. R. Moore, R. M. Coffin, E. K. Marquis, H. H. Hanna Jr.

Bunnell & Eno Investment Co.—*Protective Measures.*—The Atlantic Trust Co. of this city is inviting holders of the debenture bonds to communicate with them with a view to taking steps for the protection of their interests.

Central Union (Bell) Telephone Co.—*Bonds Assumed.*—See New Harrison Telephone Co. below.—V. 74, p. 429, 153.

Colorado Fuel & Iron Co.—*Listed.*—The New York Stock Exchange has listed the $10,000,000 five per cent 10-year convertible gold debenture bonds of 1901, issued for the construction of additional furnaces and coke ovens, and of plants to manufacture tin plates, hoops, rods, wire and nails, as explained in official statement in V. 73, p. 561. These improvements will increase the productive capacity of the present plant by about 75 per cent.—V. 74, p. 632, 208.

Columbus Edison Co.—*Consolidation.*—The Columbus Edison Company of New Jersey holds in its treasury all the stock of the two Ohio companies doing electric business in Columbus, namely, Columbus Electric Co. and Columbus Edison Electric Light Co. These two Ohio companies have been consolidated under the laws of Ohio, and the New Jersey Company will receive into its treasury all of the stock of the new Ohio company in lieu of the stocks of the two Ohio companies heretofore held in the treasury. It is probable that the New Jersey company will hereafter dissolve and distribute the the stock of the new Ohio company now in its treasury, share for share, to the stockholders of the New Jersey Company.

The capitalization of the new Ohio company and of the New Jersey company are the same, except that the new Ohio company has $100,000 more preferred stock, which will be held in its treasury for future improvements, making the stock of the new Ohio company $550,000 preferred and $450,000 common. The preferred stock is 6 per cent cumulative. There are outstanding $450,000 first mortgage 6 per cent bonds of the Columbus Electric Co. and $300,000 first mortgage 5 per cent bonds of the Columbus Edison Electric Light Company. These bonds will not be disturbed.—V. 74, p. 529.

Compressed Gas Capsule (Sparklets) Co.—*Mortgage.*—The company has made a mortgage to the Lawyers' Incorporation Co., as trustee, to secure $300,000 of $1,000 six per cent bonds.—V. 72, p. 1282.

Consolidated Tobacco Co.—*Increased Dividend on Stock Owned.*—See American Tobacco Co. above.—V. 74, p. 632, 530.

Distilling Co. of America.—*Decision.*—Judge Kirkpatrick, in the United States Circuit Court at Trenton, N. J., on March 14 refused to grant an injunction in the suit brought by Louis Windmuller to prevent the proposed dissolution of the Spirits Distributing Co., nearly 97 per cent of the stock of which is owned by the Distilling Co. of America and the Standard Distilling & Distributing Co., one of the constituent companies. The court holds that the guaranty in 1898 by the Standard Company of dividends on the preferred stock of the Spirits Distilling Co. during the existence of the latter does not prevent the guarantor company from voting on a proposition to dissolve the corporation, on which question every stockholder has an equal right to vote.—V. 74, p. 324, 154.

Driggs-Seabury Gun & Ammunition Co.—*Application for Receiver.*—Vice-Chancellor Stevens, on the application of Lewis L. Driggs and William H. Driggs, stockholders and creditors, on March 24 appointed Otto H. Crouse temporary receiver for the company. The liabilities are alleged to be $912,184 and the assets $800,727. The Superior Court of Connecticut has appointed W. L. Bennett of New Haven temporary receiver of the property in Derby, Conn.—V. 74, p. 580, 481.

Duluth General Electric Co.—*Mortgage.*—The company has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure an issue of $1,000,000 25 year 6 per cent bonds to pay off outstanding obligations and to provide for extensions. The company is successor of the Commercial Light & Power Co., sold under foreclosure. (V. 74, p. 429)

Bonds Offered.—The St. Paul (Minn.) Title & Trust Co. advertises the company's first mortgage bonds for sale, and describes the bonded debt as consisting of $550,000 6 per cent first mortgage gold bonds, $625,000 5 per cent second mortgage bonds.

Fayetteville & Wilmington (N. C.) Steamboat Co.—*Bonds Offered.*—C. H. White & Co. have been offering $75,000 of the company's 1st mortgage 6 per cent 20-year gold bonds, dated June 1, 1901, at par and interest, each $500 bond carrying $250 of stock in the corporation. Authorized bond issue, $250,000; present allotment, $75,000; to be issued for further equipment, $50,000; in treasury, $125,000. Stock authorized, $250,000. W. L Holt, President. First boat to be ready shortly.

Hamilton (O.) Otto Coke Co.—*Bonds Offered.*—W. R. Todd & Co. of Cincinnati and New York recently offered at 103 and interest $400,000 of this company's authorized issue of $500,000 first mortgage sinking fund 5 per cent $1,000 gold bonds dated July 1, 1901, and due July 1, 1921, but payable after July 1, 1911. Trustee, Union Savings Bank & Trust Co. of Cincinnati. A circular says:

These bonds cover by first mortgage lien the following properties. The Hamilton Otto Coke Co., the Hamilton Gas Light & Coke Co., the Hamilton Electric Light Co. The Hamilton Otto Coke Co. is organized under the laws of West Virginia, with $500,000 authorized capital stock (of which $200,000 in the treasury), and owns by purchase valuable patent rights for the manufacture of coke and the saving of the by-products of tar, ammonia, gas, etc. The United Coke & Gas Co. (See V. 73, p. 1365) guarantees the quality and quantity of the product. Gas being one of the by-products, the properties of the Hamilton Gas Light & Coke Co. and the Hamilton Electric Light Co. (franchises of both perpetual) were acquired July 1, 1901, and are now owned by the Hamilton Otto Coke Co. The plant has a capacity of 250 tons of coal per day, producing about 200 tons of coke. Of the issue of $500,000 bonds, about $100,000 remain in the treasury for extensions and betterments. The net earnings are sufficient to pay 5 per cent on the capital stock. The sinking fund provisions are sufficient to retire all bonds prior to maturity. President, C. W. Andrews, Hamilton, Ohio; Treasurer, R. E. Field of W. R Todd & Co., Cincinnati.

Harrisburg (Pa.) Gas Co.—*Sale Approved.*—A press dispatch says the shareholders have voted to sell the company's plant to the United Gas Improvement Co. of Philadelphia for $300,000. The lease to the United Company expires on Nov. 1. The capital stock is stated to be $200,000.

Home Water Co. of Little Rock, Ark.—*Successor Company.*—The "St. Louis Republic" recently said:

The Arkansas Water Company made a deed of trust to the Farmers' Loan & Trust Co. to secure a bond issue of $750,000 and on Feb. 1, 1894, made another mortgage to secure a bond issue of $2,000,000. Now, in consideration of the Home Water Co agreeing to assume the payment of principal and interest of all the bonds still outstanding, the Arkansas Water Co., by its President, J. D. Purdy, transfers all its properties to the Home Water Co., which in turn transfers the same by deed of trust to the Farmers' Loan & Trust Co. of New York.

John B. Stetson Co., Philadelphia.—*Annual Statement.*—President John B. Stetson says:

The business for the year ending Nov. 30, 1901, was the largest in the history of the company, the actual sales being 21·27 per cent in excess of the sales for the year previous. The directors declared that the profits for the year, taken in connection with the general condition of the business, warranted the declaration of a dividend of 12 per cent on the ($1,500,000) common stock, making the dividends for the year 17 per cent, and 8 per cent on the ($1,500,000) preferred stock. After payment of the dividend there remains $898,071 to the credit of the surplus account. The improvements for which the new stock was issued in June, 1900, were completed the beginning of the year. These additions place the company in a position to handle the increasing demand for Stetson hats with facility and dispatch. We enter the new year with a large volume of orders on our books, and there is every reason to assume that the business for the year 1902 will be fully as prosperous as that of the year just closed.—V. 72, p. 1285.

Lansing (Mich.) Gas Light Co.—*Increase of Stock.*—The authorized capital stock has been increased from $150,000 to $300,000.

National Civic Federation.—See Anthracite Coal Roads above.—V. 73, p. 1282, 1287.

National Salt Co.—*Directors.*—At the annual meeting on Wednesday the board was reduced from fifteen to the following nine members:

M. S Beardslee, Joy Morton, Frank T. Slade, L. H. Hall, Robert Maitland, M. B. Fuller, W. F. Eddy, H. D. Fuller and George F. Dominick Jr.

The last named represents the minority interest, which cast about 5,000 of the 75,000 shares voted. See report on page 678.—V. 74, p. 382, 330.

New Harrison Telephone Co., Toledo, O.—*Mortgage.*—A $100,000 mortgage given on Feb. 24, 1900, by this company to the Security Trust Co. of Cleveland has been re-filed in the Recorder's office. The Bell Co. (Central Union Telephone Co.) has bought out the Harrison and assumed its liabilities. —Cleveland "Finance."

New York Susquehanna & Western Coal Co.—*Called Bonds.*—The County Savings Bank & Trust Co. of Scranton, Pa., was prepared to redeem at 110 on March 1, $22,000 first mortgage bonds drawn for the sinking fund.

New Orleans Shipbuilding & Docking Co.—The Union National and Whitney National banks of New Orleans are receiving subscriptions for the 5 per cent 30-year gold bonds. These bonds carry a bonus in stock. Subscriptions are also being received by S. B. McConnico, Room 506, L. & L. & G. Building, New Orleans. See item headed Gulf Coast Shipbuilding & Dry Dock Co. in V. 73, p. 1063

Norfolk (Va.) Refrigerating Storage & Ice Co.—*Mortgage.*—This company has made a mortgage to the new Atlantic Trust & Deposit Co. of Norfolk, as trustee, to secure $2,500,000 bonds. The following properties have just been acquired, consolidating the entire ice and cold storage interests of Norfolk, Va., viz.:

Norfolk Refrigerating Storage Company, the Norfolk Ice Company Fuerstein & Co.

Pacific Gas Improvement Co., San Francisco.—*New Stock—Official Circular.*—A circular, signed by the company's President, says:

The low price of gas has greatly increased the volume of business done by your company. To properly handle this increased business and to continue the company's policy of extending its distributing system into outlying districts will require a large expenditure this year. Your directors deem it unwise to increase the floating debt, and decided at their last meeting to provide for the cost of the betterments and the reduction of the floating debt by the sale of 3,000 shares of the company's unissued capital stock at the price of $36 per [$100] share, in conformity with which you are notified that you are entitled to subscribe to shares of unissued capital stock in the proportion of your present holdings as one is to ten at that price.

The capital stock has been reported as $3,200,000 and the bonded debt as $1,230,000, represented by 4 per cent bonds due in 1930.—V. 71, p. 700.

Portsmouth Berkley & Suffolk (Va.) Water Co.—*Consolidation.—Mortgage.*—This company has been organized as a consolidation of the Portsmouth & Suffolk, Berkley & South Norfolk and the Nansemond water companies, which supply the towns of Suffolk, Berkley and Portsmouth, Va., from lakes in the neighborhood of Suffolk. The authorized capital stock of the consolidated company is $1,000,000; present issue $500,000; par value of shares, $100. A first consolidated mortgage has been made to the International Trust Co. of Maryland as trustee, to secure $1,000,000 of 5 p. c. $1,000 gold bonds, dated March 1, 1902, due March 1, 1932, but subject to call at 110 and interest on or after March 1, 1907, on any interest day; interest periods, March 1 and Sept. 1; present issue, $981,000, of which $481,000 left with trustee to retire underlying bonds of constituent companies. The officers are:

President, W. D. Pender; Vice-President, Leigh R. Watts, both of Norfolk; Treasurer, A. H. Rutherfoord, and Secretary, H. P. Page, both of Baltimore. Directors: Messrs. Pender, Watts and Rutherfoord, besides R. Lancaster Williams of Richmond, Alva Martin of Berkley, E. C. Hathaway and Charles McHenry Howard of Baltimore.

The Railways & Light Co. of America, of which J. William Middendorf and Howard P. Page of Baltimore are respectively President and Secretary, arranged the consolidation.—V. 73, p. 1318.

St. Lawrence Power Co. of Massena, New York.—*Reorganization Plan.*—A committee consisting of Mark T. Cox, Chairman; Charles C. Macrae and Thomas A. Gillespie, has prepared a plan of reorganization, and requests the deposit of the first and second mortgage bonds thereunder with Robert Winthrop & Co., 40 Wall St., New York City, on or before May 1, 1902. Suit has been brought to foreclose both the mortgages. The plan provides that the new company to be organized to succeed to the property shall issue the following securities, viz.:

First mortgage 5 per cent ten-year gold bonds, subject to earlier redemption at 105 and interest; also convertible at option of holders into preferred stock at par..	$500,000
Of which to be sold at par to provide for cash requirements of new company and of reorganization, say....	250,000
To be reserved to be issued at par for cash as from time to time required by the new company.....	250,000
"Six per cent non-cumulative preferred stock, entitled to a preference as to principal at par out of capital in case of liquidation, and entitled each year to share *pro rata* with the common stock in dividends after 6 p. c. has been paid upon the common stock out of the surplus earnings for said year.".....	$3,500,000
Of which to be issued at par in exchange for existing 1st mtge. bonds and unpaid interest coupons, including those of Jan. 1, 1902, any surplus to be available for other reorganization purposes.....	3,000,000
To be reserved to retire new 1st morgage bonds.....	500,000
New common stock.....	$3,500,000
Of which to be issued at par for 2d mortgage bonds and interest thereon at the rate of 6 p. c. per annum to Jan. 1, 1902, about.....	1,616,720
To be issued to the Reorganization Committee and to be disposed of by them as may be directed by the holders of a majority of each class of stock outstanding, the committee, however, to have the right, after July 1, 1903, in the absence of any such direction, to surrender any such stock to the company's treasury, or to deposit it with trustees for the benefit of the company, about.....	1,883,280

The outstanding mortgage indebtedness is as follows: First mortgage 6s, $2,800,000, and unpaid interest to Jan. 1, 1902, about $160,830, in all $2,960,830, to be exchanged dollar for dollar for the new preferred stock as above stated; second mortgage bonds, $1,500,000, and overdue interest, $116,720, a total of $1,616,720, to be exchanged dollar for dollar for new common stock as above shown.

The right to subscribe to the new first mortgage 5s is offered pro rata to the depositing bondholders. "The plan may be declared operative when a majority of each class of bonds has been deposited."—V. 73, p. 856.

Salinas (Cal.) Water Light & Power Co.—*Purchase.—Mortgage.*—This company, which recently purchased the property of the Salinas Light & Water Co., has made a mortgage for $150,000 to the Title Insurance & Trust Co. of Los Angeles as trustee. O. Z. Hubbell, of Los Angeles, is President of the new company.

Schwarzchild & Sulzberger (Packing) Co.—*Preferred Stock.*—The shareholders will meet April 9 at the office, at the corner of 45th St. and 1st Ave., Borough of Manhattan, to vote upon a proposition to increase the capital stock from $5,000,000 to $10,000,000 by the issue of $5,000,000 preferred stock entitled to cumulative preferential dividends at the rate of 7 per cent per annum, payable quarterly, and with preference also as to assets. The certificate of incorporation will likewise be modified so as to embrace the following provisions:

The preferred shares shall have voting power only in case of failure to pay in full two successive quarterly dividends on the preferred stock and while such dividends shall remain unpaid. The company shall not at any time mortgage its property except with the consent of at least three-fourths in amount of the preferred stock at the time outstanding. Preferred stock shall not be issued to an amount exceeding $10,000,000 and such stock in excess of $5,000,000 shall not be issued except in such amounts as common stock, in addition to the present authorized amount thereof, is issued, not to an amount exceeding one-half of the aggregate amount which the company shall expend upon additions to its property and business made after the sale of the first $5,000,000 of preferred stock.

Ferdinand Sulzberger is President and Samuel Weil Secretary. The stock is divided into $100 shares.—V. 73, p. 1268.

Steamship Traffic Agreement—*Passenger Pool.*—The trans-Atlantic steamship companies are understood to have reached a formal agreement governing the matter of minimum passenger rates. At the annual meeting of the Hamburg-American Steam Packet Co. in Berlin on March 27 President Tietgens said the objects of the agreement were to create a community of interests, to demarcate the fields of operations and to secure uniform traffic measures.

Stilwell-Bierce & Smith-Vaile Co.—*Profits.*—W. E. Hutton & Co. of Cincinnati, who are offering a block of the $300,000 first mortgage gold 6s (due Oct. 1, 1918, but subject to call at 110 after Oct. 1, 1903,) reports the profits for the calendar year 1901 as $123,531; interest on bonds, $18,000; surplus, $105,531. Capital stock authorized, $1,100,000; issued, $1,012,000; par value of shares, $100.—V. 67, p. 801.

Sugar Bounties.—*Abolition.*—A translation of the full text of the sugar convention recently signed at Brussels by plenipotentiaries representing France, Germany, Italy, Great Britain, Austria-Hungary, Spain, the Netherlands, Belgium and Sweden and Norway, was published in the "Journal of Commerce & Commercial Bulletin" of March 24. The convention will go in force Sept. 1, 1903; it provides for the suppression by the contracting parties of their direct and indirect bounties for the benefit of sugar, *i. e.* beet sugar.

Swift's Refrigerator Transportation Co.—*Bonds.*—The company has made a mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure $1,000,000 4½ per cent $1,000 car-mortgage bonds, payable $100,000 yearly, from July 1, 1903 to 1912. The mortgage covers 1,523 refrigerator cars.

Taxation in New York State.—*Morgan Tax Bill a Law.*—Gov. Odell on March 12 signed the Morgan bill amending the tax law in relation to the taxation of special franchises as real property. On March 24 the Senate passed the much-amended Krum bill in relation to the payment of State fees and taxes by corporations, domestic and foreign.—V. 73, p. 1267.

Toledo Home Telephone Co.—*Increase of Stock.*—This company, which was incorporated over a year ago with $50,000 capital stock, has increased this to $2,500,000. Good progress, it is understood, is being made in the construction of the company's plant. A bond issue will probably be made later on. H. M. Barfield is President. The company's franchise limits the charge for telephone service to $44 per year for business houses and $26 per year for residences. The city is to receive 50 cents for each pole planted in the streets; also a certain number of free telephones for use in public offices.

Union Waxed Paper & Parchment Co.—*Competition.*—See Wax Paper Co. of America below.—V. 72, p. 779.

United Coal & Coke Co., Pittsburg.—*Consolidation.*—This company was formed recently by merger of the United Coal Co. and the Ella Coal Co., both of Pittsburg. The capital stock is as follows: Common, $2,000,000; first preferred, $750,000; second preferred, $250,000. George A. Magoon of Pittsburg is President, and J. B. Van Wagener, Pittsburg, Secretary.

United Gas Improvement Co.—*Purchase.*—See Harrisburg Gas Co. above.—V. 74, p. 430, 382.

United States Coal Co.—*Mortgage.*—The company has made a mortgage to the Cleveland Trust Co. as trustee to secure $400,000 five-year 5 per cent gold bonds, due Jan. 1, 1907, interest being payable semi-annually Jan. and July; denominations $500 and $1,000 each. About 17,000 acres in Smithfield, Warren, Wills, Cross Creek and Wayne townships, O., are owned, having been purchased at a cost, it is stated, of $1,975,000. The company was incorporated in Ohio in Feb., 1902, with $2,000,000 authorized capital stock. Robert R. Rhodes is President and Hudson E. Willard, Secretary.

United States Rubber Co.—*Funding.*—Blair & Co. and the First National Bank of this city, after an examination of the company's finances, have contracted to purchase its entire issue of $12,000,000 first mortgage 5 per cent gold notes due March 15, 1905, but subject to prior redemption at the option of the company at any interest period (March 15 and Sept. 15) at par. The proceeds will discharge all floating debt and afford $1,000,000 for miscellaneous expenses, etc. When the proposed funding is completed, the company, it is said, will have cash and cash assets aggregating about $20,000,000.

President Samuel P. Colt is quoted as saying:

The proceeds from the sale of these notes will be used to take up the floating indebtedness of the United States Rubber Co. and its ten subsidiary companies. The collective indebtedness of these companies at certain seasons of the year (for the rubber business is a seasonable business) amounts to about $10,000,000. In the past the United States Rubber Co. has been obliged to borrow money for working capital. Through the issue of these notes the company will fund its indebtedness into one kind of security, and will not have to borrow its working capital. This will naturally strengthen the financial position of the company.

New Director.—On Thursday Middleton S. Burrill, of the law firm of Zabriskie, Burrill & Murray of New York, was elected a director, to fill a vacancy.—V. 74, p. 634.

United States Steel Corporation.—*Bill Passed.*—The bill designed, it is understood, to enable the company to carry out the plan for converting a portion of its preferred stock into bonds passed the New Jersey Legislature this week.—V. 74, p. 634, 584.

United States Flour Milling Co.—*Sale April 10.*—The foreclosure sale of the stocks, bonds and notes pledged to secure the company's first mortgage bonds of 1899 is advertised to take place at the New York Real Estate Salesroom, No. 111 Broadway, on April 10.—V. 74, p. 482, 382.

Wax Paper Co. of America.—*Incorporated.*—This company was incorporated in South Dakota on March 15 with $2,500,000 authorized capital stock as a competitor of the Union Waxed Paper & Parchment Co. (see V. 72, p. 779). Directors: S. M. Ramsey and George C. Hulse of St. Louis, G. P. Hunt, J. P. Wilshire, Cincinnati; W. T. Caller, Chicago. The South Dakota office is at Huron, but the financial headquarters, it is said, will be in St. Louis.

Western Union Telegraph Co.—*Refunding.*—The company recently sold $1,158,000 4½ per cent funding mortgage bonds of 1900 to provide for the retirement of the same amount of real estate 7 per cents due May 1, 1902.—V. 74, p. 584.

Wichita (Kan.) Water Co.—*Called Bonds.*—All the $204,000 outstanding consolidated sinking fund mortgage bonds of 1888 have been called and will be paid with interest at the office of the Farmers' Loan & Trust Co. on May 24, at which time they will cease to bear interest. W. K. Dunbar is President and J. F. Cockburn, Secretary.

Wolverine Portland Cement Co., Coldwater, Mich.—*Reorganized Company.*—This company was recently incorporated in Michigan with $1,000,000 capital stock as successor of the Michigan Portland Cement Co., per plan in V. 73, p. 1267. L. M. Wing is President and General Manager; Charles Briggs, Vice-President, and E. R. Root, Secretary and Treasurer.—V. 73, p. 1267.

—The April issue of the new magazine, "The World's Work," is right up to date with timely articles. Apropos of the Ship Subsidy Bill, Arthur Goodrich's finely illustrated article on the Expansion of American Shipyards describes recent developments in our shipbuilding. The reasons for the new supremacy of Iowa in political circles at Washington are detailed concisely by Rollin Lynde Hartt, and the work of the United States in Cuba since the Spanish-American war—particularly interesting at this time—is reviewed by Charles E. Phelps, clerk to the Senate Committee on Relations with Cuba. Dealing with new conditions that are presenting themselves in international affairs are Julian Ralph's article on China and Europe Face to Face, and Oscar King Davis's outline of the results of the Pan-American Congress. The second of Prof. Robert T. Hill's articles on the Great American Desert is illustrated with many pages of striking pictures. An editorial description of the Nature of a Security Holding Company, and an article by Edwin Lefevre, the author of "Wall Street Stories," about the Chemical National Bank of New York, and its President, Mr. G. G. Williams, are interesting financial features of the number.

—The George D. Cook Company of New York and Chicago, together with Mason, Lewis & Co. of Chicago and Boston, are offering six million dollars of Mexican Government redeemable internal five per cent bonds of the fourth series, payable in Mexican dollars. Principal and interest on these bonds is payable at the New York Security & Trust Company, 46 Wall St., New York City. The bonds are listed on the London Stock Exchange and application will be made to have them listed on the New York Stock Exchange. These bonds are dealt in at London, Berlin, Frankfort and Amsterdam, thus giving them an international market.

—Messrs. Pfaelzer, Walker & Co. are issuing their new list containing quotations for 600 steam railroad bonds which are either not actively dealt in or not listed at all; consequently it is of great value to private investors, banks and other financial institutions. Copies may be had gratis by applying at their offices in Boston (16 State St.), New York (95 Broad St.) or Philadelphia (433 Chestnut St.)

—J. Harmanus Fisher & Son of Baltimore are offering for sale a block of the new 5 per cent equipment gold bonds of the Wheeling & Lake Erie RR. These bonds were fully described in the Chronicle of March 15, p. 578.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, March 27, 1902.

Although the present business week has been a short one, most of the commercial Exchanges of the country suspending business from Thursday evening until next Monday morning, there has been increased activity in several lines of merchandise. The sugar trade, which has been unusually dull for some time past, has shown a decided improvement, buyers ordering freely to replace depleted stocks, stimulated by a hardening tendency shown to prices. Exporters at the close of last week and early this week came into the wheat market as large buyers, attracted by a decline in prices, and Northwestern mills have reported large sales of flour made to English markets. The iron and steel markets have continued to maintain decided strength, and a conspicuous feature has been the unabated activity of the demand for structural material. Seasonable weather conditions have been a stimulus to business in staple spring goods, general activity being reported. The winter-wheat crop has been reported progressing favorably, good soaking rains and mild temperature being highly beneficial.

Lard on the spot has had only a very moderate sale locally, but advices from the West report that packers have made fairly large sales for export, prices have advanced and the close was firm at 10·10c. for prime Western and 9⅜@9⅝ for prime City. Refined lard has been in moderate demand and firmer, closing at 10·25c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced on a continued light hog movement and reports of a more active cash trade. The close was fairly active and firmer.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	9·80	10·00	9·95	10·05	10·10	H'd'y

Pork has had a fairly good sale and prices have advanced to $16@17 for mess, $17 50@18 for family and $17 75@20 50 for short clear. Cutmeats have been in fairly brisk demand and higher, closing at 7¼@7½c. for pickled shoulders, 9¾@10½c. for pickled hams and 8½@8¾c. for pickled bellies, 14@10 lbs. average. Beef has had a good sale at firm prices, with mess at $10@10 50, packet at $11@12, family at $11 50@13, and extra India mess at $19@19 50. Tallow has been easier, prices declining to 6⅛c., at which figure a moderate amount of business has been transacted. Stearines have been in fair demand and firmer, closing at 10½@10¾c. for lard stearine and 9½c. for oleo stearine. Cotton-seed oil has received some attention from exporters, and prices have been steadier, closing at 42½@43c. for prime summer. Butter has been in fair demand and steady, with creamery at 21@28c. Cheese has been in limited supply and firm, closing at 9@13¼c. for State factory, full cream. Receipts of fresh eggs large and prices have weakened to 15¼c. for choice Western.

Brazil grades of coffee were dull early in the week, but on Wednesday there developed a much better tone, the result of renewed buying by prominent bull interests, and prices advanced. The close was steady at 5¾c. for Rio No. 7. West India growths have been steady. New-crop coffees have been arriving with some freedom; but with a steady demand, offerings have been fairly well absorbed, closing with good Cucuta at 8¼c. East India growths have been dull. Practically no speculative interest was shown in the market for contracts early in the week. Subsequently, however, there developed fair buying, and prices advanced. The close was quiet. Following are the closing asked prices.

March	5·30c.	July	5·65c.	Oct	5·90c.
May	5·45c.	Aug	5·75c.	Dec	6·05c.
June	5·55c.	Sept	5·85c.	Jan	6·15c.

Raw sugars have been in active demand, and with offerings limited prices have advanced, closing at 3⅝c. bid for centrifugals, 96-deg. test, and 3⅛c. bid for muscovado, 89-deg. test. Refined sugar has had a fairly large sale, and prices have been firmer, closing at 4·80c. for granulated. Teas have been quiet but steady. Other staple groceries have been without changes.

Kentucky tobacco has had a fairly large sale and prices have been unchanged and firm. Seed leaf tobacco has had only a limited sale, with prices holding steady. Business transacted includes 500 cases 1900 crop, Pennsylvania broad leaf, at 13¾@14c.; 250 cases 1900 crop, Wisconsin Havana seed, at 17@18c., and 200 cases 1900 crop, Connecticut broad leaf, at 20c. Foreign tobacco has been steady and sales have included 500 bales Havana at 43@60c. in bond.

Under moderate arrivals the prices for spot supplies of Straits tin have weakened slightly. The close was quiet but steady at 26@26·25c. Ingot copper has been in slow demand and easy, closing with buyers of Lake at 12c. and sellers at 12·37½. Lead has had a limited sale, closing steady at 4·12½c. Spelter has been quiet, but prices have advanced to 4·35c. Pig iron has been firm with an active call for deliveries on contracts; prices have been unchanged at $15 50@19 50.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits turpentine has been unsettled, closing dull at 49½@50c. Rosins have been in fair demand and firmer, closing at $1 62½@1 65 for common and good strained. Wool has had a slightly better sale at firm prices. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, March 28, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 77,178 bales, against 106,305 bales last week and 129,107 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,812,370 bales, against 6,894,383 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 418,087 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,387	3,729	3,750	1,529	4,192	*3,000	20,587
Sab. Pass, &c.	.....	.....	.....	.....	.....	127	127
New Orleans	3,608	7,226	4,777	6,067	2,681	*4,100	28,459
Mobile	16	30	53	7	19	61	186
Pensacola, &c.	.....	.....	.....	.....	.....	5,039	5,039
Savannah	2,438	1,517	1,700	593	1,318	502	8,068
Brunsw'k, &c.	.....	.....	.....	.....	.....	102	102
Charleston	475	5	169	2	4	8	663
Pt. Royal, &c.	.....	.....	.....	.....	.....	4	4
Wilmington	194	574	189	360	202	67	1,586
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	385	873	1,428	1,185	1,138	1,281	6,270
N'p't News, &c.	.....	.....	.....	.....	.....	429	429
New York	.....	115	100	539	.....	.....	754
Boston	684	555	80	883	558	.....	2,760
Baltimore	.....	.....	.....	.....	.....	2,026	2,026
Philadel'a, &c.	53	25	15	.....	25	.....	118
Tot. this week	12,240	14,649	12,261	11,145	10,137	16,746	77,178

* Estimated.

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to March 28.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	20,587	1,893,385	35,496	1,765,843	98,348	133,873
Sab. P., &c.	127	69,780	241	46,947	.....	.....
New Orleans	28,459	2,024,118	38,321	2,100,387	293,634	313,456
Mobile	186	148,614	227	100,442	15,964	16,367
P'sacola, &c.	5,039	196,150	874	141,720	.....	.....
Savannah	8,068	1,046,165	16,299	944,377	45,027	87,904
Br'wick, &c.	102	133,580	1,043	100,453	5,515	5,412
Charleston	663	*257,250	1,474	211,036	3,750	10,583
P. Royal, &c.	4	1,549	2	932	.....	.....
Wilmington	1,586	266,920	981	241,093	10,280	5,977
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	6,270	416,697	5,178	345,850	35,908	25,969
N'port N., &c	429	32,347	88	31,778	3,443	.....
New York	754	103,050	3,285	109,798	182,017	154,804
Boston	2,760	112,482	1,596	179,147	45,000	60,000
Baltimore	2,026	83,800	199	55,014	13,348	4,639
Philadel, &c.	118	26,151	697	18,944	4,475	5,551
Totals	77,178	6,812,370	106,001	6,394,283	756,709	824,535

* 1,500 bales added as correction of receipts since Sept. 1,

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	20,714	35,737	13,326	20,328	15,196	10,998
New Orleans	28,459	38,321	29,647	50,948	33,762	17,067
Mobile	186	227	2,691	932	5,885	2,067
Savannah	8,068	16,299	15,891	6,829	9,890	5,669
Chas'ton, &c.	667	1,476	3,088	1,847	3,534	1,113
Wilm'ton, &c	1,586	981	1,947	235	1,933	288
Norfolk	6,270	5,178	2,995	7,919	2,094	3,477
N. News, &c.	429	88	87	379	478	108
All others	10,799	7,694	10,957	12,384	13,678	13,450
Tot. this wk.	77,178	106,001	80,579	101,801	86,450	54,237
Since Sept. 1	6812,370	6394,283	5956,215	7652,362	8003,348	6311,114

The exports for the week ending this evening reach a total of 77,357 bales, of which 56,882 were to Great Britain, 31 to France and 20,494 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Mch. 28, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept 1, 1901, to Mch. 28, 1902 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	4,861	.....	8,173	13,034	814,786	309,175	472,664	1,596,625
Sab. Pass, &c.	.....	.....	.....	.....	19,695	.....	28,407	48,102
New Orleans	21,401	.....	5,050	26,451	766,650	255,250	531 176	1,553,076
Mobile	7,908	.....	.....	7,908	60,984	.....	29,809	90,093
Pensacola	5,039	.....	.....	5,039	83,302	12,699	75,188	171,189
Savannah	8,482	.....	.....	8,482	210,326	48,345	477,161	735,832
Brunswick	.....	.....	.....	.....	69,994	5,048	35,331	110,373
Charleston	.....	.....	.....	.....	65,206	.....	71,414	136,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	131,567	250,642
Norfolk	.....	.....	.....	.....	19,655	.....	2,100	21,755
N'port N., &c.	1,825	.....	.....	1,825	31,755	.....	.....	31,755
New York	301	31	3,753	4,085	253,008	15,111	159,469	432,648
Boston	6,289	.....	.....	6,289	141,662	.....	4,747	146,409
Baltimore	.....	.....	1,621	1,621	41,751	750	32,747	75,248
Philadelphia	726	.....	.....	726	10,914	.....	2,202	13,116
San Fran., &c.	.....	.....	1,897	1,897	1,984	.....	132,506	134,490
Total	56,880	31	20,494	77,357	2,715,107	646,378	2,186,488	5,547,973
Total, 1900-01.	75,306	13,079	66,231	154,616	2,436,122	580,592	1,954,111	4,970,828

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 28 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain	Fr'nce	Ger-many	Other For'gn	Coast-wise.	Total.	
New Orleans	7,528	4,401	17,494	27,441	1,815	58,679	234,955
Galveston*	15,000	2,000	8,000	9,000	6,000	40,000	58,348
Savannah	.....	.....	.....	.....	500	500	44,527
Charleston	.....	.....	.....	500	148	648	3,102
Mobile	2,200	.....	.....	.....	.....	2,200	13,764
Norfolk	.....	.....	.....	.....	8,500	8,500	27,408
New York	500	.....	.....	1,000	1,500	180,517	
Other ports	3,800	.....	2,000	.....	.....	5,800	76,261
Total 1902	29,028	6,401	27,494	37,941	16,963	117,827	638,882
Total 1901	35,722	23,767	32,153	23,990	16,158	131,790	692,745
Total 1900	38,605	22,084	—137,393—		3,867	200,149	593,689

* Estimated, telegram not received.

Speculation in cotton for future delivery has been fairly active, but at lower prices. During the first half of the week the market developed decided weakness. The leading bull interests apparently withdrew their support, and as the crop movement was fairly heavy for the season of the year, there developed fairly free selling for the account of the outside long interest to realize profits. Under this pressure to sell and absence of aggressive buying, prices declined sharply, the low figures touched Tuesday showing a loss of about 30 points from the closing quotations of last Friday. On Wednesday, however, there developed a steadier undertone. The pressure to sell from speculative holders appeared to be fairly well over. The receipts also showed a moderate decrease and there was more snap to the buying. Thursday the opening was at a moderate advance in prices. Liverpool advices came decidedly better than expected, and there was fair buying by shorts to cover their contracts over their holidays on Friday and Saturday. Southern markets were reported as holding firm, and there were reports of some buying in the speculative market for Southern account. Threatened labor troubles at Lowell, Mass., however, were a factor against the market, and the improvement was not fully maintained. The close was very steady at a net gain for the day of 4@13 points. Cotton on the spot has been easier, although at the close there was a recovery of 1-16c. to 8 15-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Mch. 22 to Mch. 28—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·00	7·88	7·88	7·88	7·94	Holiday.
Low Middling	8·62	8·50	8·50	8·50	8·56	
Middling	9	8 7/8	8 7/8	8 7/8	8 15/16	
Good Middling	9·32	9·20	9·20	9·20	9·26	
Middling Fair	9·80	9·68	9·68	9·68	9·74	

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·25	8·13	8·13	8·13	8·19	Holiday.
Low Middling	8·87	8·75	8·75	8·75	8·81	
Middling	9 1/4	9 1/8	9 1/8	9 1/8	9 3/16	
Good Middling	9·57	9·45	9·45	9·45	9·51	
Middling Fair	10·05	9·93	9·93	9·93	9·99	

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·50	7·38	7·38	7·38	7·44	Holiday.
Middling	8·50	8·38	8·38	8·38	8·44	
Strict Low Middling Tinged	8·66	8·54	8·54	8·54	8·60	
Good Middling Tinged	9·00	8·88	8·88	8·88	8·94	

The quotations for middling upland at New York on Mch. 28 for each of the past 32 years have been as follows.

1902	c. 8 15/16	1894	c. 7 9/16	1886	c. 9 1/8	1878	c. 10 13/16
1901	8 3/16	1893	8 5/8	1885	11 3/16	1877	11 3/8
1900	9 7/8	1892	6 11/16	1884	11 3/8	1876	13 3/8
1899	6 5/16	1891	9	1883	10 1/16	1875	16 5/8
1898	6 1/8	1890	11 7/16	1882	12 3/16	1874	16 7/8
1897	7 5/16	1889	10 3/16	1881	10 11/16	1873	19 1/2
1896	7 7/8	1888	10	1880	13 1/8	1872	23 1/4
1895	6 5/16	1887	10 1/2	1879	10 1/2	1871	15 1/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet at 1/16 dec.	Easy	....	100	....	100
Monday	Quiet at 1/8 dec.	Steady	....	714	6,600	7,314
Tuesday	Quiet	B'rly steady.	....	....	700	700
Wednesday	Quiet	Quiet & st'dy	....	....	5,400	5,400
Thursday	Quiet at 1/16 adv.	Very steady.	....	105	....	105
Friday	.....	.....	.. .. ..	.. Holi	day...	.. .. ..
Total	.....	.....	....	919	12,700	13,619

Futures.—Highest, lowest and closing prices at New York.

	Saturday, March 22.	Monday, March 24.	Tuesday, March 25.	Wednesday, March 26.	Thursday, March 27.	Friday, March 28	Week.
March—							
Range	8·77@8·90	8·65@8·75	8·60@8·72	8·62@8·67	8·63@8·68	HOLIDAY	8·60@8·90
Closing	8·76 8·78	8·68 — 8·69	8·63 — 8·64	8·62 — 8·63	8·69 — 8·70		— —
April—							
Range	8·73@8·85	8·60@8·70	8·57@8·72	8·57@8·64	8·62@8·73		8·57@8·85
Closing	8·72 - 8·75	8·68 — 8·69	8·60 — 8·62	8·60 — 8·61	8·73 — 8·74		— —
May—							
Range	8·66@8·77	8·53@8·63	8·48@8·65	8·50@8·58	8·58@8·65		8·48@8·77
Closing	8·67 — 8·68	8·62 — 8·63	8·50 — 8·51	8·56 — 8·57	8·64 — 8·65		— —
June—							
Range	8·70@8·79	8·57@8·67	8·54@8·64	8·54@8·59	8·66@8·67		8·54@8·79
Closing	8·69 — 8·70	8·66 — 8·67	8·53 — 8·55	8·58 — 8·59	8·68 — 8·68		— —
July—							
Range	8·70@8·81	8·58 — 8·72	8·52@8·69	8·55@8·68	8·61@8·68		8·52@8·81
Closing	8·70 — 8·71	8·68@8·69	8·55 — —	8·61 — —	8·67 — —		— —
August—							
Range	8·50@8·61	8·37@8·53	8·32@8·49	8·38@8·44	8·44@8·50		8·32@8·61
Closing	8·50 8·51	8·47 — —	8·35 — —	8·42 — —	8·48 — 8·49		— —
September—							
Range	8·17@8·23	8·07@8·21	8·04@8·18	8·05@8·12	8·14@8·19		8·04@8·23
Closing	8·17 — 8·18	8·16 — 8·18	8·06 — 8·07	8·11 — 8·12	8·17 — 8·18		— —
October—							
Range	7·98@8·06	7·92@8·02	7·91@8·02	7·93@7·99	7·99@8·04		7·91@8·06
Closing	7·99 - 7·99	7·96 — 7·98	7·93 — 7·94	7·97 — 7·99	8·04 — 8·05		— —
November—							
Range	7·95@7·98	7·91@7·94	7·88@7·99	— @ —	7·91@8·08		7·91@8·08
Closing	7·93 - 7·94	7·91 — 7·92	7·88 — 7·88	7·90 — 7·91	8·07 — —		— —
December—							
Range	7·95@7·97	7·80@7·95	— @ 7·88	7·89@7·90	7·92@7·94		7·89@7·97
Closing	7·93 — 7·94	7·91 — 7·92	7·86 — 7·88	7·90 — 7·91	7·94 7·96		— —
January—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	— — —	— — —	— — —	— — —	— — —		— —
February—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	— — —	— — —	— — —	— — —	— — —		— —

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool bales.	1,132,000	740,000	662,000	1,727,000
Stock at London	6,000	13,000	4,000	4,000
Total Great Britain stock.	1,138,000	753,000	666,000	1,731,000
Stock at Hamburg	14,000	16,000	17,000	20,000
Stock at Bremen	233,000	243,000	272,000	406,000
Stock at Amsterdam	1,000	.....	1,000	3,000
Stock at Rotterdam	.....	.....	200	200
Stock at Antwerp	8,000	5,000	3,000	11,000
Stock at Havre	231,000	146,000	238,000	285,000
Stock at Marseilles	2,000	4,000	3,000	5,000
Stock at Barcelona	108,000	58,000	74,000	109,000
Stock at Genoa	32,000	28,000	50,000	72,000
Stock at Trieste	3,000	5,000	2,000	14,000
Total Continental stocks	632,000	505,200	660,200	925,200
Total European stocks	1,770,000	1,258,200	1,326,200	2,656,200
India cotton afloat for Europe	72,000	121,000	20,000	79,000
Amer. cotton afloat for E'rope.	333,000	440,000	437,000	248,000
Egypt, Brazil, &c., afit. for E'pe	39,000	30,000	30,000	27,000
Stock in Alexandria, Egypt	231,000	184,000	187,000	254,000
Stock in Bombay, India	603,000	543,000	331,000	651,000
Stock in United States ports	756,709	824,535	793,838	811,227
Stock in U. S. interior towns	427,103	587,474	327,230	463,948
United States exports to-day	1,421	20,256	25,455	11,340
Total visible supply	4,233,233	4,008,465	3,477,723	5,201,715
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,012,000	638,000	560,000	1,640,000
Continental stocks	596,000	456,000	633,000	866,000
American afloat for Europe	333,000	440,000	437,000	248,000
United States stock	756,709	824,535	793,838	811,227
United States interior stocks	427,103	587,474	327,230	463,948
United States exports to-day	1,421	20,256	25,455	11,340
Total American	3,126,233	2,966,265	2,776,523	4,040,515
East Indian, Brazil, &c.—				
Liverpool stock	120,000	102,000	102,000	87,000
London stock	6,000	13,000	4,000	4,000
Continental stocks	36,000	49,200	27,200	59,200
India afloat for Europe	72,000	121,000	20,000	79,000
Egypt, Brazil, &c., afloat	39,000	30,000	30,000	27,000
Stock in Alexandria, Egypt	231,000	184,000	187,000	254,000
Stock in Bombay, India	603,000	543,000	331,000	651,000
Total East India, &c.	1,107,000	1,042,200	701,200	1,161,200
Total American	3,126,233	2,966,265	2,776,523	4,040,515
Total visible supply	4,233,233	4,008,465	3,477,723	5,201,715
Middling Upland, Liverpool	4 3/4d.	4 11/16d.	5 3/8d.	3 3/8d.
Middling Upland, New York	8 15/16c.	8 3/16c.	9 3/8c.	6 5/16c.
Egypt Good Brown, Liverpool	6 1/16d.	6 15/16d.	8 1/2d.	5 1/4d.
Peruv. Rough Good, Liverpool	7d.	7 1/4d.	7 1/2d.	6 3/8d.
Broach Fine, Liverpool	4 9/16d.	4 5/8d.	5 5/8d.	3 9/16d.
Tinnevelly Good, Liverpool	4 3/8d.	4 5/16d.	5 3/8d.	3 9/16d.

☞ Continental imports past week have been 96,000 bales.

The above figures indicate an *increase* in 1902 of 224,768 bales as compared with same date of 1901, a gain of 755,510 bales over 1900 and a decline of 968,482 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to March 28, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Mch. 28.	Movement to March 29, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Mch. 29.
Eufaula, Alabama	86	17,272	95	805	19	13,908	85	1,305
Montgomery, "	547	154,915	660	8,019	1,199	138,945	2,612	14,020
Selma, "	84	67,560	184	6,049	1,368	66,784	2,061	10,478
Helena, Arkansas	268	54,450	1,879	8,492	477	63,451	407	9,237
Little Rock, "	1,278	221,293	4,231	30,518	2,213	187,224	2,251	38,002
Albany, Georgia	30	30,208	332	600	22	28,697	140	6,457
Athens, "	329	71,217	2,282	8,421	662	60,241	1,236	8,374
Atlanta, "	358	147,874	2,390	16,019	685	104,141	798	8,633
Augusta, "	2,440	287,249	8,626	37,021	3,160	250,979	5,793	37,182
Columbus, "	123	50,667	359	7,082	218	53,203	1,198	18,531
Macon, "	297	64,234	456	3,482	121	53,551	1,152	4,291
Rome, "	363	50,396	350	2,173	206	38,781	392	2,782
Louisville, ne'r Kentucky	128	5,190	132	415	20	6,618	80	711
Shreveport, Louisiana	1,764	202,404	2,882	21,998	4,640	276,278	4,972	49,862
Columbus, Mississippi	71	37,331	454	10,786	88	27,756	291	2,896
Greenville, "	1,208	72,216	1,492	8,934	244	59,813	2,315	13,443
Meridian, "	142	44,028	65	11,612	269	21,567	325	3,887
Natchez, "	560	71,588	701	12,636	180	62,047	1,186	14,593
Vicksburg, "	1,053	96,923	1,551	18,519	128	76,011	2,240	20,902
Yazoo City, "	400	63,615	1,025	10,161	91	41,323	2,768	15,652
St. Louis, Missouri	13,131	733,634	13,178	47,913	8,920	818,014	9,340	73,951
Charlotte, N. Carolina	300	20,242	300	.....	172	18,216	172	.....
Raleigh, "	116	9,687	240	1,714	319	15,878	359	1,460
Cincinnati, Ohio	4,339	193,640	3,933	18,041	1,976	188,182	3,242	7,292
Greenwood, S. Carolina	217	19,734	139	1,315	103	14,058	222	2,500
Memphis, Tennessee	12,758	613,148	20,860	66,610	6,197	618,107	10,147	129,152
Nashville, "	.....	12,579	.....	1,441	101	7,334	50	1,159
Brenham, Texas	200	53,095	328	850	195	42,596	729	1,736
Dallas, "	216	90,582	324	476	1,593	133,809	1,920	3,246
Houston, "	22,251	1,995,914	18,198	62,039	34,251	2,094,962	44,715	82,076
Paris, "	107	84,326	388	1,962	1,813	110,893	1,489	4,714
Total 31 towns	65,164	5,537,111	83,034	427,103	71,600	5,693,350	102,637	587,474

* This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 17,870 bales, and are to-night 160,371 bales *less* than at same period last year. The receipts at all towns have been 6,487 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 28 and since Sept. 1 in the last two years are as follows.

March 28.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	13,178	720,029	9,340	752,866
Via Cairo	4,251	128,570	3,235	196,282
Via Paducah	.....	1,128	...	5,057
Via Rock Island	.....	31,265	317	53,416
Via Louisville	3,208	171,646	2,078	117,870
Via Cincinnati	1,303	84,231	2,252	84,789
Via other routes, &c.	3,027	313,899	4,961	252,887
Total gross overland	24,967	1,450,768	22,183	1,463,167
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,658	325,483	5,777	362,903
Between interior towns	398	51,168	798	94,756
Inland, &c., from South	1,377	41,713	2,148	48,170
Total to be deducted	7,433	418,364	8,723	505,829
Leaving total net overland*	17,534	1,032,404	13,460	957,338

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,534 bales, against 13,460 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 75,066 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Mch 28	77,178	6,812,370	106,001	6,394,283
Net overland to Mch. 28	17,534	1,032,404	13,460	957,338
Southern consumption to Mch. 28	37,000	1,064,000	33,000	933,000
Total marketed	131,712	8,908,774	152,461	8,284,621
Interior stocks in excess	*17,870	297,798	*31,037	542,847
Came into sight during week	113,842	.....	121,424	.....
Total in sight Mch. 28	.....	9,206,572	.....	8,827,468
North'n spinners tak'gs to Mch. 28	33,940	1,767,725	30,690	1,597,775

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Mar. 30	99,907	1899-00—Mar. 30	8,111,964
1899—Mar. 31	155,844	1898-99—Mar. 31	9,953,611
1898—Apr. 1	99,199	1897-98—Apr. 1	10,118,050
1897—Apr. 2	65,734	1896-97—Apr. 2	7,838,007

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 28	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 9/16	8 1/2	8 7/16	8 7/16	8 1/2	Holiday
New Orleans	8 1/2	8 7/16	8 3/8	8 3/8	8 7/16	
Mobile	8 9/16	8 9/16	8 7/16	8 7/16	8 7/16	
Savannah	8 9/16	8 1/2	8 1/2	8 7/16	8 7/16	
Charleston	8 5/8	8 5/8	8 1/2	8 1/2	8 1/2	
Wilmington	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	
Norfolk	8 13/16	8 3/4	8 3/4	8 3/4	8 3/4	
Boston	9 1/16	9	8 7/8	8 7/8	8 7/8	
Baltimore	9 1/16	9	8 7/8	8 7/8	8 7/8	
Philadelphia	9 1/4	9 1/8	9 1/8	9 1/8	9 3/16	
Augusta	8 3/4	8 5/8	8 11/16	8 5/8	8 5/8	
Memphis	8 5/8	8 1/2	8 7/16	8 7/16	8 1/2	
St. Louis	8 9/16	8 9/16	8 1/2	8 1/2	8 1/2	
Houston	8 5/8	8 1/2	8 1/2	8 7/16	8 7/16	
Cincinnati	8 7/8	8 7/8	8 7/8	8 7/8	8 3/4	
Little Rock	8 3/8	8 3/8	8 1/4	8 1/4	8 1/8	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that on the whole the weather has been unfavorable during the week. Rain has been general and at many points in the Mississippi Valley and the Gulf States the precipitation has been heavy. A number of our correspondents claim that as a result of continuous and heavy rains farm work has been much delayed and in some sections entirely suspended. In the Carolinas and Georgia the rainfall has as a rule been light.

Texas.—No reports received this evening.

New Orleans, Louisiana.—We have had rain on three days during the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 68.

Shreveport, Louisiana.—We have had rain on six days of the week, the precipitation being three inches and ten hundredths. Average thermometer 66, highest 84, lowest 48.

Columbus, Mississippi.—The week's rainfall has been four inches and thirty-five hundredths, on five days. The thermometer has averaged 48, the highest being 62 and the lowest 35.

Leland, Mississippi.—Is has rained during the week to the extent of one inch and sixty-two hundredths. The thermometer has averaged 57·3, ranging from 43 to 68.

Meridian, Mississippi.—The week's rainfall has been five inches, on four days. Planting preparations are delayed. Roads are almost impassable, curtailing cotton receipts.

Little Rock, Arkansas.—Some lands are covered with water. It has rained on five days this week, the rainfall reaching two inches and sixty-one hundredths. The thermometer has averaged 60, the highest being 76 and the lowest 45.

Helena, Arkansas.—Farming backward. Rain has fallen heavily on five days of the week, to the extent of six inches and thirty-five hundredths. The thermometer has averaged 58·3, ranging from 44 to 74.

Vicksburg, Mississippi—Excessive rainfall has further delayed planting operations. There has been rain on five days during the week, the rainfall reaching nine inches and eighty-five hundredths. The thermometer has ranged from 51 to 78, averaging 65.

Greenville, Mississippi.—We have had very heavy and continuous rains during the week—very unfavorable for farming operations.

Selma, Alabama.—Rain has fallen on three days of the week, to the extent of two inches and sixty hundredths. Thermometer ranged from 45 to 75, averaging 65.

Memphis, Tennessee.—Heavy rains have interfered with plowing. There has been rain on four days of the week, the rainfall being two inches and eight hundredths and rain is now falling. The thermometer has ranged from 51·8 to 71·8, averaging 58·8.

Nashville, Tennessee.—Farm work is backward. There has been rain during the week, to the extent of one inch and seventy-eight hundredths. Average thermometer 58, highest 73, lowest 44.

Montgomery, Alabama.—Continued rains are becoming a serious interruption. Rivers have also overflowed and it is impossible to do anything on the plantations Farmers are very backward with work. It has raised on six days during the week, to the extent of three inches and eighty-one hundreths. The thermometer has averaged 60, ranging from 47 to 73.

Mobile, Alabama.—There have been very heavy rains and floods in the interior during the week and farm work is practically suspended. We have had rain on three days during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 66, the highest being 79 and the lowest 56.

Madison, Florida.—Rain has fallen on two days of the week, to the extent of one inch and sixty hundredths. Average thermometer 67, highest 78, lowest 54.

Augusta, Georgia.—There has been rain on three days of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 73.

Savannah, Georgia.—There has been rain on four days during the week, the rainfall being one inch and eleven hundredths. The thermometer has averaged 60, the highest being 75 and the lowest 46.

Columbus, Georgia.—Very little farm work has been done on account of the constant rains.

Charleston, South Carolina.—It has rained on four days

during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 47 to 71, averaging 58.

Statesburg, South Carolina.—Corn planting has made good progress but is two weeks or more late. We have had light rain on two days of the week, to the extent of five hundredths of an inch. Average thermometer 55, highest 74, lowest 41.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 55, the highest being 68 and the lowest 43.

Charlotte, North Carolina.—We have had rain on one day during the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 43 to 69, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock March 27, 1902, and March 28, 1901.

		Mch 27, '02.	Mch. 28, '01
		Feet.	Feet.
New Orleans	Above zero of gauge.	13·1	10·4
Memphis	Above zero of gauge.	28·6	22·5
Nashville	Above zero of gauge.	9·4	8·2
Shreveport	Above zero of gauge.	10·1	10·5
Vicksburg	Above zero of gauge.	39·0	31·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 27, and for the season from Sept. 1 to March 27 for three years have been as follows:

Receipts at—	1901-02.		1900 01.		1899 1900	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	63,000	1,566,000	52,000	1,147,000	16,000	744,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901 02..	.....	9,000	9,000	2,000	231,000	233,000
1900 01..	.....	23,000	23,000	43,000	342,000	385,000
1899 00..	.....	1,000	1,000	1,000	40,000	41,000
Calcutta—						
1901-02..	.....	3,000	3,000	1,000	12,000	13,000
1900-01..	.....	1,000	1,000	3,000	16,000	19,000
1899-00..	.....	.....	.....	1,000	8,000	9,000
Madras—						
1901-02 .	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	.....	1,000	1,000	1,000	4,000	5,000
All others—						
1901-02..	.....	.....	.....	1,000	46,000	47,000
1900-01..	.....	.....	.....	8,000	34,000	42,000
1899 00..	.....	.....	.....	.....	24,000	24,000
Total all—						
1901 02..	.....	12,000	12,000	5,000	294,000	299,000
1900-01..	.....	24,000	24,000	61,000	404,000	465,000
1899-00..	.....	2,000	2,000	3,000	76,000	79,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a loss of 12,000 bales during the week and since September 1 show a *decrease* of 166,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 26	1901-02.		1900-01.		1899-1900	
Receipts (cantars*)...						
This week		50,000		125,000		75,000
Since Sept. 1		6,270,000		4,663,000		6,279,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	4,000	261,000	6,000	256,000	8,000	348,000
To Continent†	7,000	370,000	3,000	207,000	2,000	324,000
Total Europe	11,000	631,000	9,000	463,000	10,000	672,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 83,273 bales; in 1900-01, 36,439 bales; in 1899-00, 63,796 bales.

MANCHESTER MARKET.—Our report received by cabl to-night from Manchester states that the market is steady for both yarns and shirtings. Stocks of yarn are said to be accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902			1901.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Fb. 21	7 @7 13/16	5 2 @7 10½	4 31/32	8⅜ @9¼	5 5½@8 3	5 5/16
" 28	7 @7 13/16	5 2 @7 10½	4⅝	8 5/16@9⅜	5 5 @8 3	5¼
Mar. 7	7⅛ @7⅜	5 3 @7 11	4 13/16	8⅛ @9	5 4½@8 3	5 1/32
" 14	7⅛ @7⅜	5 3 @7 10½	4 13/16	8 1/16@9	5 4 @8 1½	5
" 21	7 3/16@7 15/16	5 3 @7 10½	4 13/16	7 13/16@8⅞	5 3 @8 1	4¾
" 28	7 3/16@7 15/16	5 3 @7 10½	4¾	7⅜ @8⅞	5 3 @8 1	4 11/16

EXPORTS OF YARN FROM INDIA TO CHINA.—We give below a statement of the shipments of yarn from India to China during the calendar years 1878 to 1901, inclusive:

	To China (bales 400 lbs. each)		To China (bales 400 lbs. each.)
1878	45,033	1890	325,060
1879	45,530	1891	365,038
1880	63,194	1892	385,771
1881	61,783	1893	317,900
1882	81,434	1894	369,089
1883	94,982	1895	403,075
1884	127,318	1896	509,898
1885	154,517	1897	427,520
1886	199,407	1898	490,123
1887	205,158	1899	637,684
1888	234,071	1900	253,604
1889	254,697	1901	593,314

From the above it will be seen that the shipments to China during the year 1901 show a very decided excess over 1900, and almost reach the total recorded in 1899, which was the heaviest on record. Shipments during most recent months have been especially large, the aggregate for the four months—September-December, inclusive—having been 241,722 bales in 1901, against only 81,731 bales in 1900 and 184,385 bales in 1899.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been without special feature during the past week. Dealings have been very unimportant and prices unchanged at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts continue dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 77,357 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgian, 301	301
To Havre, per steamers La Gascogne, 30 Sea Island.... Norge, 1	31
To Bremen, per steamers Kaiser Wilhelm der Grosse, 100 ....Rhein, 2,798	2,898
To Antwerp, per steamer Haverford, 250	250
To Genoa, per steamers Aller (additional), 100....Hohenzollern, 402....Phoenicia, 3....Nord America, 100	605
NEW ORLEANS—To Liverpool—March 22—Steamer Musician, 11,500....March 25—Steamer Capella, 7,500	19,000
To Belfast—March 22—Steamer Carrigan Head, 2,401	2,401
To Bremen—March 25—Steamer Loango, 5,050	5,050
GALVESTON—To Liverpool—March 21—Str. Floridian, 4,861	4,861
To Hamburg—March 26—Steamer Jerseymoor, 4,448	4,448
To Antwerp—March 22—Steamer Middleham Castle, 3,725	3,725
MOBILE—To Liverpool—March 21—Steamer Meridian, 7,908	7,908
PENSACOLA—To Liverpool—March 22—Steamer Ida, 5,039	5,039
SAVANNAH—To Liverpool—March 21—Steamer Basuta, 2,215 upland and 175 Sea Island	2,390
To Manchester—March 21—Steamer Basuta, 5,992 upland and 100 Sea Island	6,092
NEWPORT NEWS—To Liverpool—March 22—Steamer Rappahannock, 1,825	1,825
BOSTON—To Liverpool—March 18—Steamer Cestrian, 1,519 March 19—Steamer Commonwealth, 971....March 21—Steamer Merion, 162....March 22—Steamer Sagamore, 3,637	6,289
BALTIMORE—To Bremen—Mar. 22—Steamer Karlsruhe, 1,321.	1,321
To Hamburg—March 18—Steamer Brisgavia, 300	300
PHILADELPHIA—To Manchester—March 19—Steamer Manchester Market, 726	726
SAN FRANCISCO—To Japan—March 13—Steamer America Maru, 950	950
TACOMA—To Japan—March 22—Steamer Chipg Wo, 110	110
SEATTLE To Japan—March 25—Steamer Tosa Maru, 637	637
To Shanghai—March 25—Steamer Tosa Maru, 200	200
Total	77,357

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool c.	11@12	11@12	11@12	11@12	11@12	Holiday
Manchester c.	14@15	14@15	14@15	14@15	14@15	
Havre c.	18	18	18	18	18	
Bremen c.	17½	17½	16	16	16	
Hamburg c.	17	17	16	16	16	
Ghent c.	18	18	18@19	18@19	18@19	
Antwerp c.	12	12	12@13	12@13	12@13	
Reval, via Hull c.	26	26	26	26	26	
Reval, via Canal c.	32	32	32	32	32	
Barcelona c.	27	27	27	27	27	
Genoa c.	15	15	14	14	14	
Trieste c.	28	28	28	28	28	
Japan (via Suez) c.	60	60	60	60	60	

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 7.	Mch. 14.	Mch. 21.	Mch. 28.
Sales of the week bales.	62,000	44,000	61,000	42,000
Of which exporters took	3,400	2,800	2,900	1,000
Of which speculators took	1,500	1,400	3,400	700
Sales American	53,000	38,000	52,000	39,000
Actual export	12,000	8,000	9,000	9,000
Forwarded	58,000	66,000	79,000	53,000
Total stock—Estimated	1,075,000	1,086,000	1,118,000	1,132,000
Of which American—Est'd	973,000	982,000	1,001,000	1,012,000
Total import of the week	58,000	86,000	120,000	76,000
Of which American	29,000	73,000	97,000	60,000
Amount afloat	204,000	195,000	143,000	168,000
Of which American	167,000	176,000	113,000	140,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	In buyers' favor.	Easier.	Quiet.	Quiet.	Firmer.	Holiday
Mid. Upl'ds.	4 13/16	4 3/4	4 3/4	4 29/32	4 3/4	
Sales.....	6,000	8,000	7,000	7,000	7,000	
Spec. & exp.	500	500	500	500	500	
Futures. Market opened.	Quiet at 1-64 @ 2-64 decline.	Easy at 3-64 @ 4-64 decline.	Quiet at partially 1-64 adv.	Easy at 2 64 @ 3-64 decline.	Steady at 1-64 @ 2 64 advance.	
Market, 4 P. M.	Steady at 1½@2 pts. decline.	Quiet at 1½@4 pts. decline	Quiet at ½ pt. advance.	Br'ly st'dy 2½-3½ pts. decline.	Steady at 3@4 pts. advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

	Sat. Mch. 23		Mon. Mch. 24		Tues. Mch 25		Wed. Mch. 26.		Thurs. Mch 27.		Fri. Mch. 28
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
March.....	4 46	4 47	4 43	4 43	4 43	4 43	4 40	4 40	4 42	....	Holiday
Mch.-Apr...	4 46	4 47	4 43	4 43	4 43	4 43	4 40	4 40	4 42	4 44	
April-May...	4 47	4 47	4 43	4 43	4 43	4 43	4 40	4 40	4 42	4 44	
May-June...	4 47	4 48	4 44	4 44	4 44	4 44	4 41	4 41	4 43	4 45	
June-July...	4 48	4 48	4 44	4 44	4 44	4 44	4 41	4 41	4 43	4 45	
July-Aug ...	4 48	4 48	4 44	4 44	4 44	4 44	4 41	4 41	4 43	4 45	
Aug.-Sept...	4 44	4 44	4 40	4 40	4 41	4 41	4 38	4 38	4 40	4 41	
Sept.-Oct ...	4 32	4 38	4 30	4 31	4 31	4 31	4 29	4 28	4 30	4 31	
Oct-.Nov....	4 26	4 27	4 25	4 25	4 26	4 26	4 24	4 23	4 24	4 26	
Nov.-Dec. ..	4 24	4 24	4 22	4 23	4 23	4 23	4 21	4 21	4 22	4 24	
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	
Jan.-Feb..	....	....	....	....	....	....	....	....	....	....	

BREADSTUFFS.

THURSDAY, March 27, 1902.

Business in the local market for wheat flour has reached only very moderate proportions, buyers operating strictly on a hand-to-mouth basis, due to their lack of confidence in the situation. Offerings of Kansas flours have been fairly free and prices have weakened. Spring-wheat flours also have shown a sagging tendency, reflecting a decline in wheat values. Low-grade winters have been in light supply and well held. Advices received from Minneapolis report a large export business transacted recently, principally with English markets, but at a decline in prices. The bulk of this business was in spring patents. Rye flour has been quiet and unchanged. Corn meal has sold slowly and prices have been easy.

Speculation in wheat for future delivery has been active. Early in the week the downward tendency to prices continued. Selling by speculative holders to liquidate their accounts continued on an extensive scale, and bear operators also were aggressive. Developments generally were of a bearish character. Crop news from the winter-wheat belt was especially encouraging, good soaking rains and a mild temperature being reported. Crop news from Europe also was favorable. Reflecting the promising outlook for the growing wheat crop, farmers in the Southwest have been marketing their supplies with increased freedom, and receipts at the winter-wheat markets have accordingly increased. As prices declined, the export demand in the cash markets continued, and early in the week large sales were made here at outports and in the interior. After a break in prices of about 2c. per bushel from the closing quotations in our last issue, the market developed a steadier undertone. The indications were that the liquidation of the long interest was fairly well over, and this, coupled with the continued active buying by exporters, brought shorts into the market as buyers to cover contracts. There also was some buying by professional traders for a natural recovery in prices, and there was a moderate upturn to values. To-day there was a steadier market early on stronger cable advices but during the late trading there was active selling and prices declined sharply. The spot market was only moderately active.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash wheat f. o. b.....	86¾	86⅜	86¼	86⅞	85⅝	Holiday
May delivery in elev.....	78¾	78⅜	78¼	78⅞	77¾	
July delivery in elev.....	79⅛	78¾	78⅝	79⅛	78	
Sept. delivery in elev....	78⅝	78⅛	78	78⅝	77½	
Dec. delivery in elev.....	....	....	79¾	80⅜	79¼	

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72	72¼	72¼	72⅞	71⅜	Holiday
July delivery in elev	72⅝	73	73	73⅝	72⅛	
Sept. delivery id elev....	72⅞	72⅞	73	73¾	72¼	
Dec. delivery in elev.....	..	....	....	75⅛	73¾	

Indian corn futures have been moderately active, but at lower prices, they declining rather sharply early in the week. The weakness was the result of liquidation by tired speculative holders, who became discouraged over the continued slowness of the consumptive demand, and also were influenced by the weakness of the markets for other grains. The crop movement continued light, but this was offset by the slowness of the cash demand. At the decline in prices, however, a development that attracted considerable attention was the reappearance of exporters in the spot markets, they making a limited number of purchases, and the indications were that they would have bought more extensively had the supplies been offered them. Tuesday and Wednesday there developed a better undertone; in fact, on Wednesday prices advanced sharply, with buying by a Wall Street house a prominent feature. To-day rumors of a contemplated squeeze in the near months had an unsettling influence early. During the day, however, there developed selling by longs to liquidate accounts and prices declined. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	67⅝	66⅞	66⅞	67⅞	67⅝	Holiday.
May delivery in elev.....	65⅛	63⅞	63⅞	64⅞	64⅝	
July delivery in elev.....	64⅜	63¾	63⅞	64⅞	64⅝	
Sept. delivery in elev....	63⅛	62⅜	62⅝	63⅝	63⅜	

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed	Thurs.	Fri
May delivery in elev.....	58⅛	58⅝	58¼	59½	59¼	Holiday.
July delivery in elev.....	58⅝	59⅛	58⅞	60⅜	59⅜	
Sept. delivery in elev....	57¼	57½	57⅝	58⅞	58¼	
Dec. delivery in elev.....	47⅛	48⅛	48½	49¼	49¼	

Oats for future delivery at the Western market were decidedly weaker early in the week. Weather reports from the interior were of a very encouraging character, and there were reports of active liquidation of the long interest. Receipts have shown something of an increase, and this, too, had its influence against values. At the decline shorts came into the market as fairly good buyers to cover contracts, and on Wednesday prices made a partial recovery; reports that the heavy rains in the Southwest were interfering with crop preparations being a factor. Locally the spot market has been moderatelo active, but at lower prices. To-day prices declined under moderate selling and favorable crop news.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	47½	47	47	48	47¼	Holiday
No. 2 white in elev.....	51	50	49½	50	50	

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	41¾	42½	42⅜	42⅞	42⅜	Holiday.
July delivery in elev....	34⅛	34¼	34¼	34⅞	34¼	
Sept. delivery in elev....	28⅝	28⅞	28⅞	29⅜	29	
Dec. delivery in elev....	29¼	29¼	29½	30⅛	29⅞	

Following are the closing quotations:

FLOUR.

Fine.....	$....	@	Patent, winter....	$3 90	@4 15	
Superfine	2 90	@3 10	City mills, patent.	4 00	@4 45	
Extra, No. 2.....	3 10	@3 15	Rye flour, superfine	3 20	@3 75	
Extra, No 1	3 10	@3 30	Buckwheat flour..	....	@	
Clears.....	3 15	@3 65	Corn meal—			
Straights.....	3 45	@3 85	Western, etc.....	3 30	@3 35	
Patent, spring....	3 70	@4 45	Brandywine	3 40		

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush —	c.	c.	Corn, per bush.—	c.	c
Hard Man., No 1..	81½	@83¼	Western mixed.....	65	@67⅝
N'thern Dul., No.1	79	@80¾	No. 2 mixed.....	65	@67⅝
Red winter, No. 2	84	@85¾	Western yellow.....	65⅞	@67⅝
Hard N. Y. No. 2.	80½	@82¼	Western white.....	66⅞	@68⅝
Oats—Mix'd, p. bush.	46¾	@49	Rye, per bush—		
White	49	@56	Western	58	
No. 2 mixed.....	47¼	@48¼	State and Jersey.....	60	@61
No. 2 white.....	50	@51	Barley—Western.....	70	@75
			Feeding.....	65	@67

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 22, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago.....	184,371	374,075	577,325	853,618	226,950	10,900
Milwaukee..	48,925	240,000	97,850	110,500	118,750	10,400
Duluth	55,000	636,187	....	28,952	8,581	....
Minneapolis.	.....	1,153,260	53,565	87 960	14,590	28,200
Toledo.....	... .	43,500	90,400	42,100	.....	3,100
Detroit	4,200	10,760	18 292	35,267	.....	.. ....
Cleveland ...	14,061	52,104	158,331	98,599	.....	.....
St. Louis	42,415	295,883	225,940	319,950	18,000	18,500
Peoria	23,000	19 800	340,858	188,835	23,200	700
Kansas City.	..	251,200	201,600	96,200	....	.....
Tot.wk.1902	371,072	3,076,749	1,759,161	1,861,979	410,071	66,800
Same wk.'01.	375,128	4,402,864	3,323,521	2,731,658	309,703	99,452
Same wk.'00	553 775	4,198,206	4,671,922	3,039,658	672,139	105 852
Since Aug. 1.						
1901-02.....	14,088,434	189,821,611	91,021,571	97,282,501	36,497,469	4,411,324
1900-01.....	12,930,047	174 049,959	151,454,207	116,084,870	35,708,477	2,907,156
1899-00 ...	13,861,897	161,986 250	155,708,651	116,888,043	35,311,284	4,827,369

The receipts of flour and grain at the seaboard ports for the week ended Mar. 22, 1902, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn. bush.	Oats, bush.	Barley bush	Rye, bush.
New York.....	174,403	266,000	172 000	654,000	18,700	26,100
Boston	33,954	78,258	16,335	140,411	2,500	.....
Montreal.....	2,109	10,551	.....	48,809	8,251	.....
Philadelphia.....	140,835	134,179	46,730	80,904	15,200	702
Baltimore.....	60,278	207,442	59,516	19,540	711	26,628
Richmond.....	3,499	24,593	92,382	87,322	....	2,322
New Orleans*.....	9,801	101,000	38,000	16,500	.....	... ...
Newport News.....	42,540	56,000	61,155	....	.....	... .
Norfolk.....	1,857	.....	.....	....	.....	.....
Galveston.....	....	18,700	.....	.....	.....	.....
Portland, Me.....	6,036	79,911	.....	.....	... .	.....
St. John, N. B.....	8,057	104,000	.....	.....	.....	.....
Total week.....	477,667	1,084,028	486,068	993,786	45,362	55,812
Week 1901.....	435,845	2,048,400	3,329,884	2,051,752	65,380	98,175

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mar. 22 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	4,554,130	4,933,549	4,614,761	5,052,909
Wheat.....bush.	15,230,410	23,191,326	13,470,987	27,125,036
Corn..... "	5,331,511	11,351,557	40,924,176	42,247,088
Oats..... "	8,512,431	16,005,205	13,095,643	13,531,931
Barley..... "	1,311,161	1,615,059	3,200,493	1,031,768
Rye..... "	319,091	551,855	574,412	2,034,860
Total grain.....	30,511,604	53,126,312	71,036,491	86,364,174

The exports from the several seaboard ports for the week ending Mar. 22, 1902, are shown in the annexed statement:

Exports from—	Wheat bush	Corn, bush.	Flour, bbls.	Oats bush	Rye, bush	Peas, bush	Barley bush
New York	770,451	27,048	91,151	104,739	19,055	702	1,005
Boston	764,664		4,000				
Portland, Me.	30,611		6,036			8,395	
Philadelphia	152,916	94,256	38,345				
Baltimore	198,980	51,405	39,654	774	26,427		
New Orleans	56,000	39,076	1,266	26,746			
Norfolk			1,357				
Newport News	56,000	61,156	40,860				
Galveston	80,000		826				
St. John, N. B.	104,000		3,067				
Total week	2,071,780	279,053	247,876	142,259	45,482	9,097	1,005
Same time '01	1,953,969	3,269,384	208,633	767,671	79,861	31,141	25,207

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Mar. 22	Flour. Since July 1, 1901.	Wheat. Week Mar. 22.	Wheat. Since July 1, 1901.	Corn. Week Mar. 22,	Corn. Since July 1, 1901.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	98,725	7,146,093	1,323,116	80,710,917	84,000	11,193,491
Continent	86,421	1,986,579	748,604	52,703,272	224,102	9,981,450
S. & C. America	23,217	694,982	.....	54,056	20	589,215
West Indies	14,264	831,561	.....	50	9,302	794,041
Br. N. Am. Colo's	1,193	105,776	.....	.....	10,040	224,836
Other countries	53,767	276,724	.....	273,005	1,618	199,876
Total	227,876	11,041,705	2,071,720	133,800,300	279,052	22,986,459
Total 1901-02	208,222	11,886,226	1,953,969	97,440,079	3,269,384	118,411,258

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 22, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,294,000	393,000	403,000	16,000	205,000
Do afloat	.....	.....	.....	.....	185,000
Boston	830,000	382,000	1,000	.....	.....
Philadelphia	297,000	56,000	175,000	1,000	.....
Baltimore	551,000	321,000	138,000	70,000	.....
New Orleans	386,000	145,000	.....	.....	.....
Galveston	113,000	.....	.....	.....	.....
Montreal	73,000	9,000	195,000	22,000	64,000
Toronto	84,000	.....	15,000	.....	44,000
Buffalo	1,763,000	111,000	80,000	.....	431,000
Do afloat	.....	84,000	.....	.....	.....
Toledo	81,000	813,000	581,000	160,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	321,000	108,000	2,000	62,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	6,632,000	4,536,000	429,000	956,000	163,000
Do afloat	515,000	.....	133,000	77,000	.....
Milwaukee	714,000	263,000	154,000	25,000	133,000
Do afloat	.....	.....	.....	.....	73,000
Ft. Will'm & Pt. Arthur	4,777,000	.....	.....	.....	.....
Duluth	14,137,000	85,000	199,000	458,000	311,000
Do afloat	511,000	.....	.....	.....	.....
Minneapolis	14,296,000	45,000	181,000	45,000	61,000
St. Louis	658,000	800,000	231,000	91,000	88,000
Do afloat	150,000	.....	.....	.....	.....
Kansas City	1,481,000	599,000	148,000	.....	.....
Peoria	65,000	299,000	93,000	49,000	.....
Indianapolis	157,000	76,000	49,000	1,000	.....
On Mississippi River	116,000	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	46,000	3,000	112,000	37,000	50,000
Total Mar. 22, 1902	50,948,000	9,108,000	3,219,000	2,070,000	1,759,000
Total Mar. 15, 1902	51,997,000	9,686,000	3,486,000	2,080,000	1,878,000
Total Mar. 23, 1901	54,714,000	22,464,000	11,035,000	1,118,000	1,214,000
Total Mar. 24, 1900	54,094,000	21,111,000	6,898,000	1,191,000	905,000
Total Mar. 25, 1899	30,067,000	33,897,000	11,823,000	1,444,000	2,389,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 28, 1902.

The week in the dry goods trade, taken as a whole, has been rather a quiet one. Notwithstanding this [the market may still be termed a "sellers' market," as prices in the majority of instances are against buyers, and owing to a continued scarcity of goods in many staple lines sellers have refused buyers' offers. Prices, owing to this fact, have hardened, and although no quotable changes have occurred in the primary markets a steady upward tendency is in evidence. The disposition on the part of some buyers to use as an argument in their favor the decline in cotton at the beginning of the week was met by a continued firmness on the part of sellers, who on the whole remained indifferent to the course of cotton, the feeling being prevalent that the market could stand a further decline in raw material without manufactured goods being affected. This argument, however, has been discounted by cotton regaining its former position. The demand has been of a conservative nature and for the purpose of covering only immediate necessities, with little doing in the way of buying for forward deliveries.

WOOLEN GOODS.—Woolens have shown little in the way of development during this week and conditions on the whole are quiet. Sample pieces are now being delivered and this will in all probability take from a week to ten days to complete. Upon the completion of these deliveries sellers look for an increase in the demand after purchasers have had a chance to look over their samples. Buyers who have been in the market this week have for the most part been pressing their deliveries, and cancellations will result should deliveries fall much behind contract time. The interest of sellers at the present moment seems to be chiefly directed to the extent of business that may be expected to come forward in the way of supplementary orders. Up to date the buying in a number of lines has been disappointing, and the future of these goods is of considerable interest to the trade at the present time. Indications that better conditions will result later on are still lacking, but at the same time the belief prevails in some quarters that there will yet be favorable developments.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 24 were 4,509 packages, valued at $212,850, their destination being to the points specified in the tables below:

New York to Mch. 24.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	84	601	127	1,069
Other European	4	470	20	599
China	.....	25,672	.....	11,139
India	539	7,359	379	1,059
Arabia	1,982	5,890	2,631	7,742
Africa	16	2,357	508	1,787
West Indies	684	6,038	368	6,291
Mexico	108	623	49	469
Central America	99	1,441	160	2,800
South America	883	10,801	2,656	15,539
Other Countries	110	2,422	157	1,248
Total	4,509	63,674	7,055	49,737

The value of the New York exports since Jan. 1 to date has been $2,942,999 in 1902, against $2,292,069 in 1901.

There has not been any improvement noticeable in the demand in the staple cotton goods division of the market. Orders for home account have consisted largely of goods for quick delivery, and the export demand has been inactive. There are some bids in the market from exporters, but the limits are too low to admit of business. The entire tone of the market continues strong, and while there are no open advances quoted, sellers are inclined to move their prices gradually upward on most lines. In ducks the market continues to rule quite firm, with a moderate demand. Osnaburgs are also firm. There are no changes quoted in medium and fine grades of bleached cottons, but sellers are independent, while low grades are gradually stiffening up. Wide sheetings remain without further change in prices, but higher quotations are probable on some lines. Ticks are quiet, with fair stocks on hand in some quarters. Print cloths remain unchanged, with sales reported on Wednesday of from 20,000 to 30,000 pieces.

FOREIGN DRY GOODS.—Imported dress goods, both in plain and fancy lines, are in good demand at firm prices. Silks and ribbons are in an excellent condition with a steady volume of business moving. Linens are firm with slight advances in some instances over last week's prices; business, however, continues quiet.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 27, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901	Week Ending March 27, 1902		Since Jan. 1, 1902		Week Ending March 28, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,126	284,650	13,658	3,770,892	778	191,344	11,564	2,922,022
Cotton	3,325	984,821	34,795	10,102,369	2,214	602,193	28,437	7,369,083
Silk	1,602	887,065	23,741	10,768,508	1,586	712,817	18,364	8,124,340
Flax	2,143	405,763	30,641	4,279,319	1,324	253,716	20,316	3,450,245
Miscellaneous	7,441	292,480	80,817	2,969,910	10,054	251,584	74,984	2,442,961
Total	15,937	2,834,782	183,652	31,890,998	15,916	2,011,729	153,665	24,975,671
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	193	51,310	3,327	973,355	197	70,210	3,581	994,473
Cotton	312	79,426	5,727	1,599,878	556	148,678	8,025	2,296,060
Silk	206	107,426	2,646	1,460,268	130	63,149	2,323	1,157,022
Flax	229	50,244	4,235	747,129	878	68,718	4,683	870,231
Miscellaneous	12,347	69,025	90,966	671,760	9,094	52,894	153,025	1,038,735
Total withdrawals	13,287	357,531	106,901	5,452,390	10,855	403,649	201,620	6,355,124
Ent'd for consump.	15,937	2,834,782	183,652	31,890,998	15,916	2,011,729	153,665	24,975,671
Total marketed	29,224	3,192,313	290,553	37,343,388	26,271	2,415,378	355,285	31,330,795
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—								
Wool	121	38,524	3,003	856,505	141	37,047	2,837	837,016
Cotton	210	59,395	4,285	1,204,371	547	152,582	7,507	2,140,721
Silk	229	147,783	3,127	1,495,836	246	119,223	2,043	954,492
Flax	239	36,545	3,612	586,455	215	43,725	3,808	723,120
Miscellaneous	2,098	63,624	80,484	676,782	11,172	74,966	192,885	1,965,261
Total	2,895	345,871	94,511	4,819,949	12,321	427,543	209,080	5,720,610
Ent'd for consump.	15,937	2,834,782	183,652	31,890,998	15,916	2,011,729	153,665	24,975,671
Total imports	18,832	3,180,653	278,163	36,710,947	28,237	2,439,272	362,745	30,696,281

STATE AND CITY DEPARTMENT.

News Items.

New Jersey.—*Legislature Adjourns.*—The State Legislature adjourned on March 27, 1902.

New York State.—*Savings Bank Bill.*—We stated last week that the State Legislature had passed Senator Krum's bill extending the scope of savings banks investments. The bill amends sub-division six of the Savings Bank Law as printed on page 40 of our STATE AND CITY SUPPLEMENT of October, 1902. That portion of sub-division six which has been materially changed we publish below, indicating by means of black-faced brackets [ ] the parts which are added by the new law. With these additions savings institutions may invest in :

(a) The first mortgage bonds of any railroad corporation of this State, the principal part of whose railroad is located within this State, or of any railroad corporation of this [or] any other State or States connecting with and controlled and operated as part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment shall such railroad corporation of this State or such connecting railroad corporation respectively have failed regularly and punctually to pay the principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid dividends upon all its outstanding capital stock during the preceding five years, at the rate of not less than four per centum per annum; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company respectively shall have been equal to at least one-half of the total mortgage indebtedness of such railroad corporations respectively, including all bonds issued or to be issued under any mortgage securing any bond in which such investment shall be made.

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Canal Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Alton RR. Co. [Morris & Essex Railroad Co., Central Railroad of New Jersey, United New Jersey Railroad & Canal Company, also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased or by which they are operated or controlled.] Provided that at the time of making [any] investment [authorized by this paragraph] the said railroad [corporations issuing such bonds] shall have earned and paid regular dividends of not less than four per centum per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any of said railroad corporations shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment [by this sub-division] shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property [of the company issuing such bonds, or,] that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company.

(c) [The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co., and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least four per centum dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company.]

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville RR. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one third of the par value of all its bonded indebtedness, and provided, also that such railroad be of standard gauge of four feet eight and one-half inches. Not more than [twenty-five] (previously twenty per centum) of the deposits of any bank shall be loaned or invested in railroad bonds, and not more than [ten] (previously five) per centum of the deposits of any bank shall be invested in the bonds of any one railroad [corporation described in paragraph "a" of this sub-division, and not more than five per centum of such deposits in the bonds of any other railroad corporation.] Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

The State Legislature has also passed Senator Green's bill amending sub division five of the Savings Bank Law by including the bonds of the city of Los Angeles, Cal. This sub-division we give below with additions noted.

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell, Fall River, Springfield and Holyoke, in the State of Massachusetts; St. Louis, in the State of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburg, Allegheny, Reading and Scranton, in the State of Pennsylvania; Minneapolis and St. Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in the State of Kentucky; Paterson, Trenton, Newark and Camden, in the State of New Jersey; Baltimore, in the State of Maryland, [Los Angeles in the State of California.] If at any time the indebtedness of any of said cities, less its water debt and sinking fund, shall exceed seven per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the Superintendent of the Banking Department may, in his discretion, require any savings bank to sell such bonds or stocks of said city as may have been purchased prior to said increase of debt.

Legislature Adjourns.—The Legislature of this State adjourned sine die on March 27, 1902.

Tulare Irrigation District, Cal.—*Bonds Valid.*—The United States Supreme Court on March 24 declared that the bonds issued by this district are a valid obligation, thus affirming a decision rendered by the United States Circuit Court for the Southern District of California.

Bond Proposals and Negotiations this week have been as follows :

Addyston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 19, by Wm. T. Coleman, Village Clerk, for $4 500 5% street-improvement bonds Securities are issued under the authority of Sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually at the Second National Bank of Cincinnati. Principal will mature thirty years after date. A certified check for 1% of the amount of bonds bid for must accompany proposals.

Alexandria, Ind.—*Bonds Authorized.*—The City Council recently authorized the issuance of $30,000 4% high school-building bonds and $25,000 city-building bonds.

Alexandria, Va.—*Bonds Proposed.*—This city seeks legislative authority to issue $50,000 4% public-improvement bonds.

Alger County (P. O. Au Train), Mich.—*Bonds Sold.*—We are advised by Walter Bell, County Treasurer, that the $35,000 county-building bonds mentioned in the CHRONICLE Nov. 23, 1901, have been awarded to the Cleveland Cliff Iron Co. at par.

Alma, Mich.—*Bonds Voted.*—This village on March 10 authorized the issuance of $12,000 city-hall bonds by a vote of 279 to 44.

Alma, Wis.—*Bond Offering.*—Proposals will be received until April 7 by Chris. Fuoter, City Clerk, for $8,000 5% training-school bonds. Securities are in denomination of $1,000, dated June 1, 1902. Interest will be payable annually on January 1 at the office of the City Treasurer. Principal will mature $1,000 yearly on January 1 from 1903 to 1910, inclusive. A certified check for $100 must accompany bids.

Almonte, Ont.—*Debenture Offering.*—Proposals will be received until April 7 by L. Coulter, Town Clerk, for ten debentures of $735 82 each, maturing one each year beginning Dec. 15, 1911, "without interest."

Angola, N. Y.—*Bond Election.*—The citizens of this place will vote on the question of issuing $35,000 water-works bonds.

Ashland Ohio.—*Bond Sale Postponed.*—We are advised that the sale of the $60,000 4% sewer bonds (described in the CHRONICLE March 1), which was to have taken place on March 20, has been postponed until a later date.

Attleborough, Mass.—*Bond Offering.*—Proposals will be received until 9 A. M., March 31, by Frank I. Babcock, Town Treasurer, for $30,000 3½% water-supply bonds. Securities are issued under the authority of Chapter 57, Laws of 1901. They are in denomination of $1,000, dated April 1, 1902, and will mature April 1, 1932. Interest will be payable semi-annually at the Boston Safe Deposit & Trust Co. of Boston.

Barnstable, Mass.—*Loan Authorized.*—The Treasurer was authorized at a recent town meeting to borrow $15,000 for the construction of roads.

Barrington, N. H.—*Loan Authorized.*—The Selectmen have been authorized to borrow $40,000 to pay debts of the town.

Bayonne, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., April 1, by the City Council, for $100,000 4% gold school bonds. Securities are dated April 15, 1902. Interest will be payable January 1 and July 1. Principal will mature April 15, 1932. W. C. Hamilton is City Clerk.

Bond Bill Passes Legislature.—The State Legislature has passed the bill authorizing the issuance of $200,000 city-hall bonds.

Beltrami County, Minn.—*Bonds Voted.*—This county has voted to issue $50,000 court-house bonds.

Bennington, Vt.—*Bond Sale.*—An issue of $30,000 3⅜% 1-6-year (serial) bonds to take up those maturing in April, 1902, has been authorized. Bonds have been sold to Parkinson & Burr, Boston.

Benton Harbor (Mich.) School District.—*Bonds Defeated.*—This district on February 18 voted against the issuance of $20,000 school bonds.

Bessemer, Ala.—*Bond Offering.*—Proposals will be received until 8 P. M., April 15, by Thos. T. Huey, Mayor, for the $70,000 5% sewer and $15,000 5% school bonds mentioned in the CHRONICLE March 15. Both issues are dated Feb. 1, 1902, and will be put out in denomination of $1,000. Interest will be payable semi-annually in gold at the Central National Bank, New York City. Principal will mature Feb. 1, 1932. A certified check for 5% is required with bids.

Bond Hill, Ohio.—*Bond Sale.*—On March 8 the $4,679 43 5% 10-year refunding bonds described in the CHRONICLE February 8 were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 107·53. Following are the bids :

	Premium.		*Premium.*
Provident Sav. & Tr. Co., Cin...	$352 50	R. Kleybolte & Co., Cincin.....	$304 80
Seasongood & Mayer, Cincin....	345 62	F. L. Fuller & Co., Cleveland...	280 77

Bridgewater, Mass.—*Loan Authorized.*—Loans not to exceed $40,000 in the aggregate were authorized at the recent town meeting.

Brockton, Mass.—*Loan Proposed.*—An order is before the Aldermen providing for a loan of $20,000 for macadamizing purposes.

Bonds Proposed.—The Aldermen are considering a sewer loan of $15,000; also $10,000 fire-station bonds.

Loans Authorized.—The Board of Aldermen has authorized a loan of $25,000 for surface drainage. A loan of $50,000 for additional water supply has also been authorized.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. to-day (March 29), by F. W. M. Heerwagen, City Comptroller, for the following bonds:

$313,53[illegible] Issued under Section 10 Chapter 345, Laws of 1[illegible] Interest 3½%, date, Feb. 1, 1902, maturity Feb. 1 1924.
100,000 00 4% 1-20 year (serial) registered sewer bonds dated April 1, 1902, issued by Chapter 167 Laws of 1902.
75,000 00 3½% [illegible] registered refunding Buffalo & Jamestown Railroad bonds, dated April 1, 1902, as authorized by Chapter 54, Laws of 1902.

Interest on all the above bonds will be payable semi annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Bond Bill Passes Legislature.—The State Legislature has passed the bill authorizing the issuance of $600,000 school bonds. The bill has been approved by Mayor Knight of Buffalo and has been signed by the Governor. It is known as Chapter 184, Laws of 1902.

Byesville, Ohio.—*Bonds Defeated.*—This village has voted against the issuance of $20,000 water bonds. The proposition, we are advised, will again be submitted to the voters in the near future.

Cerro Gordo County, Iowa.—*Bond Sale.*—An issue of $15,000 4% county bonds has been sold to the First National Bank of Mason City.

Champlain, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., April 2, for $2,500 5% street improvement bonds. Securities are in denomination of $500. Interest will be payable annually at the First National Bank of Champlain. Principal will mature $500 yearly on July 1 from 1903 to 1907, inclusive. Bonds were voted at the election held March 18, 1902. The only debt of the village at present is $20,000 water bonds. The assessed valuation is $266,135, about one-half the real value.

Chase City, Va.—*Bond Offering.*—Proposals will be received until 8 P. M., April 7, by A. J. Yancey, Clerk of the Council, for $4,000 6% 20-year gold bonds.

Cincinnati (Ohio) School District.—*No Bids Received—Bond Offering.*—No bids were received on March 24 for the $70,000 3% school bonds offered for sale on that day. The interest rate was subsequently raised to 3½% and proposals are again asked for, this time until 12 M., April 21, by Wm. Grautman, Clerk of the Board of Education. Securities are in denomination of $500, dated Oct. 1, 1900. Interest will be payable semi-annually at the American Exchange National Bank of New York City. Principal will mature Oct. 1, 1940, subject to call after Oct. 1, 1910. A certified check, payable to the Board of Education, for 5% of the gross amount of the bonds must accompany proposals. Accrued interest is to be paid by purchaser.

Clinton (Iowa) School District.—*No Bond Election.*—We are advised that this district will not vote on the question of issuing $60,000 bonds, as has been reported.

Cohoes, N. Y.—*Bond Bill Passes Legislature.*—The State Legislature has passed the bill authorizing the issuance of $20,000 fire department bonds.

Columbus Grove, Ohio.—*Bond Sale.*—On March 17 the $30,000 4% 20-year water bonds dated March 1, 1902, were awarded to Seasongood & Mayer, Cincinnati, at 100·50. For description of bonds see CHRONICLE Feb. 22, p. 441.

Comanche, Texas.—*Bond Sale.*—The State Board of Education on March 21 purchased $12,000 refunding bonds of this city.

Coraopolis, Allegheny County, Pa.—*Bond Sale.*—This borough recently sold on about a 3½% basis an issue of $48,000 4% refunding bonds to George Seebick, Cashier of the Metropolitan National Bank of Pittsburg. These bonds are dated April 1, 1902, and are free from State tax. Principal will mature April 1, 1926.

Council Bluffs (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received until 6 P. M., April 15, by Geo. S. Davis, Treasurer, for $102,000 4% refunding bonds. Securities are dated July 1, 1902. Interest will be payable semi-annually in New York City or in Chicago, at the option of the purchaser. Principal will mature July 1, 1912, subject to call after July 1, 1907. Purchaser will be required to furnish blank bonds. A certified check for $500, payable to the above-named Treasurer, must accompany proposals.

Covina (Cal.) School District.—*Bonds Voted.*—This district on March 8 voted to issue $10,000 high-school bonds.

Crab Orchard, Neb.—*Bond Election.*—On April 1 this village will vote upon the question of issuing $2,000 5% 20-year water bonds.

Crow Wing County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., May 6, by A. Mahlum, County Auditor, for $30,000 3½% 25-year refunding bonds. Securities are in denomination of $1,000. A certified check for $600, payable to the County Auditor, must accompany proposals.

Cumberland, R. I.—*Loan Authorized.*—The Town Council on March 6 authorized the Treasurer to hire the sum of $140,000.

Dauphin, Man.—*Debenture Offering.*—Proposals will be received until April 10 for $11,000 debentures. Principal will mature part yearly on March 15 from 1903 to 1922, inclusive.

Davenport (Iowa) School District.—*Bonds Voted.*—This district has authorized the issuance of $250,000 high-school bonds by a vote of 922 to 162.

Dayton (Wash.) School District.—*Bonds Voted.*—This district on March 1, by a vote of 461 to 155, authorized the issuance of $50,000 school house bonds.

Des Moines (Iowa), West Des Moines School District.—*Bonds Voted.*—This district on March 10 authorized the issuance of $140,000 bonds by a vote of 1,366 to 386.

Dodge City, Kan.—*Bond Issue.*—The State Auditor has registered an issue of $17,000 4% refunding bonds. These bonds, we are advised, have been issued to the holders of the old city bonds in compromise of the old bonds and defaulted interest thereon.

Dowagiac (Mich.) School District.—*Loan Negotiated.*—This district has negotiated a loan of $30,000 at 4% interest with the Millers' Insurance Co. Interest will be payable annually and the principal will mature one-tenth yearly.

Dracut, Mass.—*Loans Authorized.*—Two loans, one for $15,000 for the purpose of carrying on the business of the town and one for $5,000 for school construction, have been authorized.

Duluth, Minn.—*Bond Sale.*—The highest bid received March 17 for the $60,000 4% gold water and light bonds maturing Jan. 1, 1932, was that of N. J. Upham Co. of Duluth at 101·016. The bids follow:

N. J. Upham Co., Duluth	$60,610	First Nat. Bank, Duluth	$60,100
E. H. Gay & Co., Boston	60,378		

For description of bonds see CHRONICLE March 1, p. 492.

Easthampton, Mass.—*Loan Authorized.*—The recent town meeting authorized a loan of $10,000 for new school houses.

Easton, Md.—*Bond Election.*—This town will vote at the next election on the question of issuing $35,000 sewer bonds.

Edgerton, Pipestone County, Minn.—*Bond Sale.*—On March 10 the $6,000 5% 10-20-year (optional) water-works bonds were awarded to C. A. Bolts & Co., Winona, at 102·50. Following are the bids:

C. A. Bolts & Co., Winona	$6,150	J. M. Holmes, Chicago	$5,880
Kane & Co., Minneapolis	6,096	Thomas J. Bolger & Co., Chicago	5,700

Edinburg, Ill.—*Bonds Defeated.*—This place has voted against the issuance of $8,000 electric-light-plant bonds and $4,000 water-works bonds.

Elk River, Minn.—*Bonds Voted.*—This town on March 11 authorized the issuance of $15,000 bonds to bridge the Mississippi River, by a vote of 262 to 20.

Emporia, Kan.—*Bond Election.*—An election will be held April 1 at which the question of issuing $30,000 electric-light bonds will be submitted to the voters.

Englewood, N. J.—*Bonds Voted.*—This city on March 25 authorized the issuance of $15,000 fire bonds by a vote of 345 to 270 and $18,000 school bonds by a vote of 527 to 93.

Escanaba, Mich.—*Bonds Defeated.*—The election held March 4 resulted against the issuance of $60,000 electric-light bonds.

Eureka (Kan.) School District.—*Bond Election.*—The Board of Education has decided to submit the question of issuing $15,000 school-house bonds to a vote at the April election.

Everett, Mass.—*Bonds Authorized.*—The Aldermen have authorized the issuance of $25,000 10-year sidewalk bonds.

Fall River, Mass.—*Bond Bill Signed.*—The Governor has signed a bill authorizing the issuance of $100,000 sewer bonds.

Bond Sale.—On March 27 the $20,000 3½% 30-year water-works-extension bonds dated April 1, 1902, were awarded to Blodget, Merritt & Co., Boston, at 106·16—a basis of about 3·18%. Following are the bids:

Blodget, Merritt & Co., Boston	106·16	Estabrook & Co., Boston	105·76
Blake Bros. & Co., Boston	106·10	R. L. Day & Co., Boston	105·329
N. W. Harris & Co., New York	105·837	Adams & Co., Boston	105·05
Merrill, Oldham & Co	105·83	M. A. Stein, New York	104·44
Farson, Leach & Co., Boston	105·77	W. J. Hayes & Sons, Cleveland	104·27

Farmington, N. H.—*Loan Authorized.*—This town has authorized a loan of $5,000 to pay debts.

Fayette, Ohio.—*Bonds Proposed.*—A bill recently introduced in the State Legislature provides for the issuance of $15,000 street-improvement bonds.

Flint, Mich.—*Bond Election.*—At the spring election the question of issuing $225,000 bonds for the purpose of purchasing or building a water-works plant will be submitted to a vote of the people.

Florence, S. C.—*Bond Election.*—An election will be held March 31 to vote on the question of issuing $10,000 5% 20-40-year (optional) water bonds.

Bonds Proposed.—We are advised that the matter of issuing $40,000 sewer bonds will be taken under consideration in the summer or early fall, but that the election to vote same will not be held until later.

Frederick County, Md.—*Bond Bill Signed.*—The Governor has signed a bill authorizing this county to issue bonds.

Gallipolis, O.—*Bond Offering.*—Proposals will be received until 1 P. M., April 1, by Geo. F. Bovie, City Clerk, for $8,000 4% street-improvement bonds. Securities are issued under the authority of Section 2293-78, Revised Statutes of Ohio. They are in denomination of $500, dated Feb. 25, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $1,000 yearly. A certified check for 5% of the amount of bonds bid for must accompany proposals. Bids must be made on blank forms, which may be obtained from the City Clerk. These are not the bonds offered and sold on March 1, 1903.

Galveston County, Texas.—*Bonds Voted.*—This county, by an almost unanimous vote, on March 20 authorized the issuance of $1,500,000 4% 30-40-year (optional) protection bonds. As has been stated in these columns, these bonds have already been largely subscribed for by local citizens.

Grand Rapids, Mich.—*Bond Election.*—The voters of this city will decide at the spring election the question of issuing $70,000 bridge bonds.

Green Bay, Wis.—*Bond Election.*—An election has been ordered for April 1 to vote on the question of issuing $8,000 bonds for the purpose of laying out and purchasing public grounds.

Greenville, Mercer County, Pa.—*Bond Offering.*—Proposals will be received until 2 P. M., May 1, by A. J. Gillespie, Secretary of Council, for $20,000 4% building bonds. Securities are in denomination of $666 66⅔, dated Dec. 30, 1901. Interest will be payable semi-annually at the Farmers' & Merchants' Bank of Greenville. Principal will mature one bond yearly on December 30 from 1902 to 1931, inclusive. Bonds are free from State tax. A certified check for $500, payable to H. A. Beachler, Borough Secretary, must accompany proposals.

Greenwood, S. C.—*Bond Offering.*—Proposals will be received until 8:30 P. M., April 8, by J. B. Park, Mayor, or W. G. Calhoun, Clerk and Treasurer, for $40,000 5% sewerage and water-extension bonds. Securities are in denomination of $1,000, dated June 1, 1902. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature June 1, 1942, subject to call after June 1, 1922.

Hamilton, Mass.—*Bonds Authorized.*—This town has authority to issue not exceeding $100,000 bonds to pay for water supply.

Hamilton County, Ohio.—*Armory Bond Bill.*—The County Commissioners have resolved to ask the Hamilton County delegation to introduce in the State Legislature a bill providing for the issuance of bonds to take up the $115,000 armory bonds issued under a law which was later declared illegal by the Superior Court. See V. 72, p. 201.

Harrison Township School District, Pickaway County, Ohio.—*Bond Bill Passes Senate.*—The Senate has passed a bill authorizing the Board of Education to issue $10,000 bonds for school purposes at Asheville.

Hatfield, Mass.—*Bonds Voted.*—This town recently voted to issue $1,000 bonds to pay for extending the pipe line.

Haverhill, Mass.—*Bonds Authorized.*—The City Council has voted in favor of issuing $45,000 street and sewer-improvement bonds.

Hillsborough County (P. O. Tampa), Fla.—*Correction.*—Proposals for the $400,000 4% 30-year gold bonds, which are asked for until 2 P. M. April 10, will be received by the Board of County Commissioners at the office of the Clerk of the said board, and not at the office of the City Clerk, as inadvertently stated in the CHRONICLE March 15. These bonds were fully described on page 591 of the CHRONICLE above mentioned.

Hoboken, N. J.—*Bond Sale.*—On March 26 the $20,000 20-year school-house bonds were awarded to John D. Everitt & Co., New York City, at 101·27 for 3½ per cents—a basis of about 3·412%. Following are the bids:

	3½% Bonds.	4% Bonds.
John D. Everitt & Co., New York	101·27	108·56
Adams & Co., Boston	100·81	108·02
Hoboken Bank for Savings	100·77	107·93
W. J. Hayes & Sons, Cleveland	.....	106·175
Lawrence Barnum & Co., New York	.....	105·25
M. A. Stein, New York	.....	103·57

For description of bonds see CHRONICLE March 15, p. 592.

Bonds Authorized.—A bill providing for the issuance of $150,000 school bonds has been signed by the Governor.

Hoffman, Wash.—*Bonds Defeated.*—The voters of this place have decided against the issuance of $15,000 public-improvement bonds.

Homer, Mich.—*Bonds Defeated.*—The election held March 10 resulted in the defeat of the proposition to issue bonds for water-works purposes.

Hopkinton, Mass.—*Bonds Voted.*—The issuance of $20,000 town-hall bonds was authorized at the recent town meeting.

Hornellsville, N. Y.—*Bond Offering.*—Proposals will be received until 4 P. M. to-day (March 29), by M. B. Smith, City Clerk, for $125,000 3½% coupon water bonds. Securities are in denomination of $500, dated Feb. 1, 1902. Interest will be payable at the office of the City Chamberlain. Principal will mature $6,500 yearly on February 1 from 1903 to 1920, inclusive, and $8,000 on Feb. 1, 1921. A certified check for $2,000 required with bids.

Houma, La.—*Bond Sale.*—On March 22 the $27,000 5% water bonds described in the CHRONICLE March 1 were awarded to F. R. Fulton & Co., Chicago, at 102·055. Following are the bids:

F. R. Fulton & Co., Chicago	$27,755 00	Robinson, Humphrey & Co., Atlanta	$27,110 00
Chas. H. Coffin, Chicago	27,572 40	S. A. Kean, Chicago	27,000 00

Ithaca, N. Y.—*Water-Works Defeated.*—At a special election held February 27 this city, by a vote of 718 to 583, defeated a proposition to acquire and operate its own water-works system.

Jaffrey, N. H.—*Bonds Authorized.*—The town has voted to issue $60,000 3½% bonds.

Kaufman, Texas.—*Bond Sale.*—This city on March 20 sold $11,000 4% bonds to Kaufman County at 103 694. The total amount of the bonds offered for sale was $29,000 and the remaining $18,000 were not disposed of.

Kearney, Neb.—*Bonds to be Issued.*—We are advised by H. A. Webbert, City Treasurer, that the city will refund the $30,000 7% canal and water supply bonds which mature July 1, 1902. The City Treasurer may be addressed on the subject.

Kensington, Md.—*Bond Bill Passes Senate.*—The Senate has passed a bill providing for the issuance of bonds for public improvements.

Knox County, Ind.—*Temporary Loan.*—This county has borrowed $5,000 for ten months from a local bank at 6%.

Lebanon, Tenn.—*Bond Election.*—An election, it is stated, will be held on April 2 to vote on the question of issuing $15,000 school-house and $5,000 electric-light-plant bonds.

Linneus (Mo.) School District.—*Bond Election.*—A proposition to issue school-house bonds will be voted upon at an election to be held April 1.

Live Oak County, Texas.—*Bonds Voted.*—This county on March 15 voted to issue bonds for bridge purposes.

Lock Haven (Pa.) School District.—*Bond Offering.*—Proposals will be received until 4 P. M., April 11, by I. A. Shaffer Jr., Chairman of the Finance Committee, for $33,500 3% 15-20-year (optional) refunding bonds. Securities are in denominations of $100, $300 and $500, all dated May 2, 1902. Interest will be payable semi-annually, free from all State taxes.

Lorain, Ohio.—*Bonds Proposed.*—A bill before the State Legislature authorizes the issuance of $50,000 water-works bonds.

Ludlow, Vt.—*Loan Authorized.*—This town, it is stated, has voted to borrow at not exceeding 4% interest a certain sum for the purpose of building a town hall.

Lynn, Mass.—*Bonds Authorized.*—It is stated that the Board of Aldermen has adopted an order providing for the issuance of $325,000 water-supply bonds.

McRae, Ga.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 31, by the Mayor and Council, for $15,000 5% water-works, electric-light and fire-department bonds. Securities are in denomination of $100, dated May 1, 1902. Interest will be payable annually and the principal will mature $500 yearly. A certified check for $500 will be required with bids. A. L. Ryals is Clerk of Council.

Malden, Mass.—*Notes Authorized.*—The City Treasurer has been authorized to borrow $5,000 on notes for heat apparatus in school houses.

Mamaroneck, N. Y.—*Bonds Defeated.*—At the election held March 18 the question of issuing $4,000 fire-engine bonds was defeated by a vote of 96 for to 156 against.

Medford, Mass.—*Bonds Proposed.*—The Board of Aldermen has passed a resolution authorizing the Mayor to petition the State Legislature for authority to borrow $20,000 for park purposes. The board has also voted to issue $45,000 school-house bonds.

Melrose, Mass.—*Bonds Proposed.*—The Aldermen have voted to petition the State Legislature for authority to issue $100,000 surface-drainage and $50,000 water bonds.

Menominee, Mich.—*Bonds Defeated.*—This district has voted against the issuance of $16,000 school-house bonds.

Methuen, Mass.—*Notes Authorized.*—At a recent town meeting the Clerk was authorized to issue $35,000 notes for sewer purposes.

Miamisburg, Ohio.—*Bond Election Proposed.*—A bill recently introduced in the State Legislature provides for an election to vote on the issuance of $6,000 fire-house bonds.

Middlesex County, Ont.—*Debenture Sale.*—On March 22 the following bids were received for the $20,000 4% gold consolidated debt debentures maturing March 30, 1922:

Gore District M. F. I. Co.	$21,005	E. H. Gay & Co., Montreal	$20,350
W. C. Brent	20,656	W. H. Brown	20,226
G. A. Stimson & Co.	20,567	Canadian Life Assurance Co.	20,225
H. O'Hara & Co.	20,510		

Minneapolis, Minn.—*Bonds to be Issued Shortly.*—The Board of Park Commissioners will shortly offer for sale an issue of $70,000 park bonds. These are the bonds awarded on February 1 to W. J. Hayes & Sons, Cleveland, which firm questioned the legality of the issue. The board subsequently, however, received the necessary authority to issue these bonds from the State Legislature, which adjourned several weeks ago.

Mountain View High School District, Santa Clara Co., Cal.—*Bond Sale.*—On March 17 the $7,000 6% gold school bonds described in the CHRONICLE February 22 were awarded to the Garden City Bank & Trust Co., San Jose, at 110·142. Following are the bids:

Garden City Bank & Trust Co.	$7,710 00	W. J. Hayes & Sons, Cleve.	$7,247 00
C. B. Younger Jr., Santa Cruz	7,601 00	First National B'k, San Jose	7,203 50
H. S. Fletcher, Watsonville	7,601 00	Adam Brown, San Jose	7,070 00
J. A. Clayton & Co., San Jose	7,301 50	Jerome Bailey (for $4,000)	Par

Navarre Union School District, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 10, by A. W. Goshorn, Clerk of the Board of Education, for $10,000 5% building bonds. Securities were authorized at the election held March 8, 1902. They are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually at the office of the Treasurer. Principal will mature $1,000 yearly on April 1 from 1903 to 1912, inclusive. Bidders are required to be satisfied as to the legality of the bonds before bidding. A certified check for 5% of the amount of bonds bid for must accompany proposals.

Nepean Township, Ont.—*Debenture Offering.*—Proposals will be received by F. H. Heney, Reeve of the Township (Ottawa West P. O.), for $10,000 5% bridge debentures maturing part yearly on April 1 from 1903 to 1917, inclusive.

Newberry (Mich.) School District.—*Bond Election.*—An election will be held in April at which the question of issuing $25,000 school-house bonds will be submitted to a vote of the people.

New Ulm, Minn.—*Bond Offering.*—Proposals will be received until 5 P. M., May 6, by Louis Schilling, City Clerk,

for $10,000 4% electric light bonds. Securities were authorized by a vote of 716 to 70 at the election held April 2, 1901. They are in denomination of $1,000, dated July 1, 1902. Interest will be payable annually at the office of the City Treasurer. Principal will mature July 1, 1921.

Norfolk, Va.—*Bonds Proposed.*—This city seeks legislative authority to borrow $300,000 outside of the debt limit for water purposes.

Oakland, Me.—*Bonds Voted.*—At a recent town meeting the issuance of 3½% bonds was authorized to refund all the interest bearing indebtedness of the town.

Oconomowoc, Wis.—*Bonds Voted.*—At the election held March 15 the proposition to issue $20,000 3·65% school-house bonds carried. The date for the sale of these bonds has not yet been fixed.

Oneida County, N. Y.—*Bonds Authorized*—The Board of Supervisors on March 20 authorized $350,000 3½% court-house bonds. Securities are to be in denomination of $1,000. Interest will be payable semi annually on February 1 and August 1. Principal will mature $8,000 yearly for the first ten years and $10,000 yearly for the next twenty-seven years. The issuance of these bonds was opposed by the Supervisors on the ground that the statute creating the Court-House Commission is unconstitutional. The courts, however, as stated in the CHRONICLE Jan. 18, granted a peremptory writ of mandamus directing the Supervisors to issue these bonds.

Oswego, N. Y.—*Bond Offering.*—Attention is called to the official advertisement of the city of Oswego elsewhere in this Department offering for sale $550,000 3½% registered water bonds. Proposals for these securities will be received until 12 M., April 15, by Fred. M. Hart, City Chamberlain. For full description of securities see CHRONICLE last week, p. 643.

Otsego (Mich.) School District.—*Bonds Defeated.*—This district recently voted against the issuance of $15,000 bonds, the proceeds of which, with $14,000 insurance, it was proposed to use in rebuilding the school house recently burned.

Palestine, Texas.—*Bond Offering.*—Proposals will be received until April 22 by A. L. Bowers, Mayor, for $40,000 4% street paving bonds. Securities are in denomination of $500, dated Sept. 2, 1901. Interest will be payable at the Park National Bank of New York City. Principal will mature Sept. 2, 1941.

Paterson, N. J.—*Bond Sale.*—On March 24 the $39,000 4% renewal bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 100·309 and interest. Following are the bids:

Lamprecht Bros Co., Cleve	$39,120 70	McCully, Paterson	$39,100 05
W. J. Hayes & Sons, Cleve.	39,101 00		

Securities are in denomination of $1,000, dated Nov. 30, 1901. Interest will be payable semi-annually. Principal will mature Nov. 30, 1911. We presume that these are the bonds offered on March 13 but that the sale was not consummated at that time.

Portsmouth (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., April 18, by William L Reed, Clerk of the Board of Education, for $38,000 3½% school bonds. Securities are in denomination of $500, dated April 25, 1902. Interest will be payable semi-annually at the Portsmouth National Bank of Portsmouth. Principal will mature $6,000 yearly on April 25 from 1917 to 1921, inclusive, and $8,000 on April 25, 1922. A certified check for 5% of the par value of the bonds bid for, payable to the Treasurer of the board, must accompany proposals.

Bond Sale.—On March 18 the $9,900 3½% school bonds described in the CHRONICLE March 8 were awarded to the Portsmouth National Bank of Portsmouth at 100 515.

Potter (Town), N. Y.—*Bond Sale.*—On March 4 an issue of $30,000 3½% 1-30 year (serial) bonds was awarded to O'Connor & Kahler of New York City at par and accrued interest.

Racine, Wis.—*Bond Election.*—It is stated that this place will vote on the question of issuing $60,000 bridge bonds.

Racine (Wis.) School District.—*Bond Election.*—At the election to be held April 1 the question of issuing $25,000 school bonds will be voted upon.

Randolph, Wis.—*Bond Election.*—A special election has been called for in April to vote on the question of issuing $25,000 water, electric light and power-plant bonds.

Rocky River Special School District, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 6 P M., April 14, by Geo. B. Sweet, Clerk of the Board of Education, for $11,000 5% bonds. Securities are issued under the authority of Sections 3991 to 3993, inclusive, Revised Statutes of Ohio. They are in denomination of $1,000, dated

NEW LOANS.

$550,000

WATER BONDS

OF THE

CITY OF OSWEGO, N. Y.

OFFICE OF THE CITY CHAMBERLAIN,
OSWEGO, N.Y., March 17, 1902.

Sealed proposals will be received at the office of the undersigned in the City of Oswego, N.Y., until April 15, 1902, at 12 o'clock noon for the purchase of $550,000 3½% Registered Water Bonds of said City.

They will be 540 of $1,000 each and 20 of $500 each, bear date of April 1, 1902, and mature $27,500 annually, commencing one year from their date, with the interest payable on the first days of April and October in each year.

Principal and interest payable at the office of the United States Mortgage & Trust Company, New York City.

Bonds will be engraved under the supervision of and certified as to their genuineness by the UNITED STATES MORTGAGE & TRUST COMPANY and the legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

Each proposal must be accompanied by a certified check on a National Bank, payable to the order of the Chamberlain of Oswego, N. Y., for two per cent of the par value of amount bid for.

Delivery of the bonds will be made on April 22d, 1902, at 11:00 A. M., at the office of the United States Mortgage & Trust Company, 59 Cedar Street, New York.

The right is reserved to reject any and all bids.

For printed form of proposal and circular of particulars address the above-mentioned Trust Company or the undersigned.

FRED. M. HART,
City Chamberlain.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$400,000

Hillsborough County, Florida,

4 per cent Thirty Year Gold Bonds.

Notice is hereby given that the Board of County Commissioners of the County of Hillsborough, Florida, will receive bids for the purchase of $400,000 bonds of said county at the Clerk's office of said county in the City of Tampa, Florida, on or before 2 o'clock P. M. ON THE 10TH DAY OF APRIL, 1902. Said bonds will be of the denomination of $1,000 each, dated April 1st, A. D. 1902, and mature thirty years thereafter, and bear interest at the rate of 4 per cent per annum, and payable semi-annually at the office of Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs, as trustees of county bonds of said county, and their successors in office, in the City of Tampa, Florida; principal and interest payable in gold coin of the United States of America of the present standard weight and fineness.

Each bid must be accompanied by a certified check on a national bank for 2 per cent of the face value of the bonds bid for, payable to the order of the said Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs as trustees of the county bonds of Hillsborough County, Florida. The right is reserved to reject any and all bids; the checks of the unsuccessful bidders will be returned. The check of the successful bidder will be applied in part payment of his bid or retained as liquidated damages for his failure to comply with the terms of his bid in case the bonds are awarded to him.

The purchaser must take and pay for the bonds within ten days after he receives notice by mail from the said Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs, as trustees of said county bonds, and their successors in office, that the bonds are ready for delivery to him.

No bid will be received for less than par and accrued interest to date of delivery.

No less than $125,000 of said bonds will be sold, and the option is reserved to the Board of County Commissioners for said county whether a greater amount than that sum will be sold on the 10th day of April, A. D. 1902, but if a larger sum than $125,000 of said bonds shall be sold, the accepted bidder will be given the option to take the remainder of said bonds at the same bid, to be delivered at different times from the 1st day of July, 1902, to the 1st day of July, 1905, as funds are needed.

If the bidder to whom the bonds shall be awarded shall fail to take and pay for the same as required by his bid, the county reserves the right, if it shall elect to do so, to award bonds to the next highest bidder.

The successful bidder will be furnished with a copy of the opinion of Dillon & Hubbard of New York in favor of the validity of said bonds

For further information address the undersigned.

BOARD OF COUNTY COMMISSIONERS OF HILLSBOROUGH COUNTY.
By A. J. KNIGHT, Chairman.

March 5th, A. D. 1902.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

$50,000

CITY OF YONKERS

SCHOOL BONDS

ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for $50,000 3½ Per Cent Registered Bonds, interest payable April and October 1.

These bonds are issued in conformity with the provisions of Chapter 548 of the Laws of 1899, and of resolutions passed by the Common Council February 24, 1902, and March 10, 1902, and are for $5,000 each.

They will be dated as follows: $10,000 March 1, 1902; $40,000 April 1, 1902; and will mature—1st $10,000 April 1, 1927; 2d $10,000 April 1, 1928; 3d $10,000 April 1, 1929; 4th $10,000 April 1, 1930; 5th $10,000 April 1, 1931.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Wednesday, April 2, 1902, at 8 o'clock P. M.

The bonds will be ready for delivery at the office of the Board of Education, Wednesday, April 9, 1902, and must be paid for, including accrued interest, by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by certified check for 5 per cent of the amount bid for, to the order of the Treasurer, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

CHARLES H. FANCHER,
RUDOLF EICKEMEYER JR.,
PETER U. FOWLER,
Committee on Finance.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on **the first day of April, A. D. 1902,** exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of $366,000, numbered consecutively from **604** to **969**, both Nos. inclusive, bearing date **April 1, 1882**, in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue**, which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS,
City Comptroller.

May 1, 1902. Interest will be payable semi-annually. Principal will mature $1,000 each year from May 1, 1903.

Rome, N. Y.—*Bonds Authorized by Legislature.*—The State Legislature has passed the bill authorizing the issuance of $50,000 street improvement bonds.

Royalton (Minn.) Independent School District No. 40.—*Bond Offering.*—Proposals will be received until 8 P. M., April 5, by H. H. Clifford, Clerk, for $8,000 4% bonds. Interest on bonds will be payable annually. Principal will mature $4,000 in ten years and $4,000 in fifteen years. Election held to authorize these bonds resulted in a vote of 116 for to 11 against. Assessed valuation of district as equalized, $110,715, and real value about $200,000.

St. Ignace, Mich.—*Bond Offering.*—Proposals will be received until 12 M., April 10, by Alfred J. Gennell, City Clerk, for $8,500 5% improvement bonds. Securities are in denomination of $500, dated June 1, 1902. Interest will be payable June 1 and December 1 at the People's Savings Bank of Detroit. Principal will mature March 1, 1912.

St. Paul, Minn.—*Certificate Issue.*—On March 15 this city issued to local investors $250,000 certificates of indebtedness. Loan matures June 15, 1903.

Sherburn, Martin County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., April 19, by the Village Council, for $4,500 4½% water-works bonds. Securities were authorized at an election held Feb. 4, 1902. They are in denomination of $500, and will be dated as of the date of sale. Principal will mature in twenty years. A certified check for $100 will be required with bids. B. H. Dunker is Village Recorder. These bonds were offered but not sold on Mar. 3.

Sierra County, N. Mex.—*Bond Sale.*—On March 5 $55,000 5% 20-30-year (optional) refunding bonds were awarded to the Sierra County Bank at par. Securities are in denomination of $1,000, dated September 1, 1901. Interest will be payable semi-annually. These bonds were awarded last year to S. A. Kean of Chicago, but the sale was never consummated.

Silver Bow County, Mont.—*No Bonds to be Issued.*—It has been reported that this county proposes to put out $125,000 refunding bonds. We are advised by the County Treasurer that the matter has been dropped and that bonds will not be issued.

South Norridgewock, Me.—*Loan Authorized.*—This town has voted to authorize the Selectmen to borrow in anticipation of the collection of taxes.

South Paris, Me.—*Loan Authorized.*—Authority has been given to the Treasurer to borrow such sums of money as may be needed in anticipation of taxes.

Sylvester, Ga.—*Bond Sale.*—On March 3 an issue of $10,000 5% 10-19-year (serial) gold school bonds was awarded to John Nuveen & Co., Chicago, at 100·10 and blank bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually at the office of the Town Treasurer.

Syracuse, N. Y.—*Bond Sale.*—On March 25 the $126,000 3½% 1-9-year (serial) local improvement bonds dated April 1, 1902, were awarded to The Lamprecht Bros. Co., Cleveland, at 100·63—a basis of about 3·363%. Following are the bids:

Lamprecht Bros. Co., Cleve.....100·63	M. A. Stein, New York.....100·47
Corporation Liquidating Co., New York City.....100·50	Denison, Prior & Co., Cleve.....100·26
	Blodget, Merritt & Co., Boston..100·18

For description of bonds see CHRONICLE March 15, p. 594.

Tamaqua, Pa.—*Bond Election.*—An election will be held April 15 to vote on the question of issuing $30,000 water-improvement bonds.

Toledo, Ohio.—*Bonds Authorized.*—Under sanction of the State Legislature recently obtained, the Board of Park Commissioners has adopted a resolution providing for the issuance of $100,000 3½% 20-year park bonds. The securities will be issued in denomination of $1,000 and the interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City.

Bonds Authorized.—The Common Council has passed an ordinance providing for the issuance of $12,449 44 4% sewer-improvement bonds. Securities are to be dated Jan. 18, 1902, and the interest will be payable semi-annually.

Topeka, Kan.—*Bond Election.*—The Council has ordered that the question of issuing $45,000 park bonds be submitted to a vote of the people at the April election.

Twiggs County, Ga.—*Bonds Voted.*—This county has voted to issue bonds for a new court house.

Union County, Ohio.—*Bond Sale.*—On March 15 an issue of $3,200 5% road bonds were awarded to Seasongood & Mayer, Cincinnati, at 101·565. Following are the bids:

INVESTMENTS.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.
CHICAGO. BOSTON
Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.
ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.
Quotations furnished for purchase, sale or exchange.

Perry, Coffin & Burr,
INVESTMENT BONDS,
60 State Street,
BOSTON.

MUNICIPAL
AND
Public Service Corporation BONDS.
E. H. ROLLINS & SONS
BOSTON.
Denver. San Francisco.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.
BANKERS,
121 Devonshire Street
BOSTON.

C. D. KNAPP, JR., & CO.,
BANKERS and
Dealers in Investment Securities,
31 Nassau Street, NEW YORK CITY. 153 La Salle Street, CHICAGO.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES,
Counselman Building, 238 La Salle St., CHICAGO.
Broad Exchange Building, 25 Broad St., NEW YORK.
Mexican Government and State Bonds.

MUNICIPAL and CORPORATION BONDS
Netting from 3½ to 6% always on hand.
DUKE M. FARSON & CO.
115 Dearborn St., CHICAGO.
Send for our Investment Circulars.

5% BONDS
A SPECIALTY.
EDW. C. JONES & CO.,
NEW YORK, - - - - 1 NASSAU STREET
PHILADELPHIA, - - 112 SO. FOURTH STREET

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

SEASONGOOD & MAYER,
CINCINNATI, OHIO.
HIGH GRADE
MUNICIPAL AND OTHER BONDS.
LIST ON APPLICATION.

VICKERS & PHELPS,
15 Wall Street, • New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

INVESTMENTS.

$90,000
MARION LIGHT & HEATING CO
5% First Mortgage Bonds.
TOTAL ISSUE, $150,000.

$8,000.....Jan. 1, 1906	$7,000.....July 1, 1909
$7,000.....July 1, 1906	$8,000.....Jan. 1, 1910
$7,000.....July 1, 1907	$7,000.....July 1, 1910
$8,000.....Jan. 1, 1908	$8,000.....Jan. 1, 1911
$7,000..... July 1, 1908	$7,000.....July 1, 1911
$8,000..... Jan. 1, 1909	$8,000. .....Jan. 1, 1912

Net earnings, $35,500 on Electric Light Plant.
New Heating Plant, recently put in operation, included in mortgage.
City of Marion, Ind., Population, 22,000.
Price to net, 4¾ per cent.
J. F. WILD & CO., Bankers,
Indianapolis, Ind.

J. Arnold Scudder & Co.,
Bonds,
BORDEN BLOCK,
Chicago, Illinois.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

CHOICE OKLAHOMA FIRST MORTGAGES
On Improved Farms.
Netting the Investor 6 per cent Interest.
WINNE & WINNE,
Winne Building, WICHITA, KANSAS.
Mention this paper.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

[illegible] & Mayer, Cincin	$3,240 11	First Nat. B'k, Barnesville	$3,231 00
[illegible]	3,[illegible]6 75	Campbell Bros. Co., Cleve	3,207 00
People's Bank of Marysville	3,236 00		

Securities are in denomination of $400, dated March 1, 1902. Interest will be payable semi annually at the office of the County Treasurer. Principal will mature $400 each six months from Sept. 1, 1902, to March 1, 1906, inclusive.

Utica, N. Y.—*Bonds Authorized.*—Chapter 148, Laws of 1902, authorizes this city to issue $9,000 park bonds.

Vallejo, Solano County, Cal.—*Bonds Voted.*—This city on March 8, by a vote of 784 to 71, authorized the issuance of $90,000 5% 1 20-year (serial) gold water-supply improvement bonds. The date for the sale of these bonds has not yet been fixed.

Walton Graded Common School District, Boone County, Ky.—*Bond Offering.*—Proposals will be received until 12 M., April 14, by T. F. Curley, Secretary of the Board of Trustees, for $10,000 5% 1-20 year (serial) bonds. Securities are in denomination of $500, dated April 1, 1902. Interest will be payable semi-annually at the Walton Deposit Bank of Walton. These bonds are issued under the authority of Section 4481 of the Kentucky Statutes and were authorized at an election held Oct. 19, 1901.

Watertown, Mass.—*Loan Offering.*—Proposals will be received until 3 P. M., April 4, by Charles W. Stone, Town Treasurer, for a loan of $100,000 in anticipation of the collection of taxes. Loan is to be discounted and will mature Oct. 1, 1902.

Watertown, N. Y.—*Bond Bill Passes Legislature.*—The Legislature has passed the bill providing for the issuance of $25,000 3½% sewer, $25,000 3½% pavement and $25,000 3½% highway bonds.

Westerly, R. I.—*Loan Authorized.*—The citizens of this town have authorized the Treasurer to hire money to pay for the paving of Main Street.

West Hoboken, N. J.—*Bond Sale.*—This town has sold at par to John D. Everitt & Co. of New York City an issue of $40,000 3½% 10-year bonds, put out for the purpose of redeeming improvement certificates. Securities are dated April 1, 1902.

Wharton County, Tex.—*Bonds Approved.*—The Attorney-General on March 18 approved an issue of $1,200 bridge-repair bonds, and $1,800 court-house and jail-repair bonds.

Winchester, Mass.—*Loan Authorized.*—The Town Treasurer has received the usual authority to borrow not exceeding $50,000 in anticipation of taxes.

Bonds Authorized.—The citizens of this town at the recent meeting authorized the issuance of $12,000 3½% water-fund bonds.

Wiscasset, Me.—*Bonds Authorized.*—The issuance of bonds for school purposes has been authorized.

Woburn, Mass.—*Loan Proposed.*—A loan of $2,000 for fire hydrants is being considered in the Council.

Wyandotte, Mich.—*Bond Election.*—At the April election the question of issuing $50,000 sewer bonds will be submitted to the voters.

Yates (Town), Orleans County, N. Y.—*Description of Bonds.*—The $48,000 5% refunding bonds which we stated last week had been sold are in denomination of $4,000, dated March 25, 1902. Interest will be payable annually on April 1. Principal will mature $4,000 yearly. Securities are in the form of registered bonds.

York (Pa.) School District.—*Bond Offering.*—Proposals will be received until 12 M., April 8, by Edwin T. Moul, President Board of School Controllers, for $60,000 3½% bonds. Securities are in denomination of $500. Interest will be payable May 1 and November 1. Principal will mature in 20 years, subject to call after 5 years. No bids will be considered that are conditional on the legality of the bonds.

Yonkers (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., April 2, by J. H. Claxton, Secretary of the Board of Education, for $50,000 3½% registered bonds. Securities are issued under the authority of Chapter 543, Laws of 1899. Of the bonds $10,000 are dated March 1, 1902, and $40,000 April 1, 1902. Principal will mature $10,000 yearly on April 1 from 1927 to 1931, inclusive. Interest will be payable April 1 and October 1. A certified check for 5% of the amount of bonds bid for, payable to the Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

INVESTMENTS.

WE OFFER, TO YIELD ABOUT 5%.

$300,000

(Total Issue, $1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, $1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

BATH (N. Y.)
ELECTRIC & GAS LIGHT COMPANY

1st Mort. Sinking Fund Gold 5½% Bonds.

Due 1925.
Redeemable at 110 after 1910.

Net earnings equal to three times its interest charges. Particulars on application. We offer a limited amount to net 5¼%.

C. H. WHITE & CO.,
BANKERS.
71 Broadway, - New York.

TRANSMISSION ROPE.

SHIP'S HAWSERS. **CORDAGE** TOWING LINES.

SISAL AND MANILA AND JUTE **SPECIALTIES.**

THE AMERICAN MANUFACTURING COMPANY.
63 WALL STREET, NEW YORK.

INVESTMENTS.

MASON, LEWIS & CO.
BANKERS,
CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION **BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

The Investment Company of Philadelphia.

North American Bldg., Philadelphia.

Capital Stock - - - $2,000,000
Surplus and Undivided Profits $1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee Agent or Manager for the control of corporations or for the construction of public or private works.

IOWA and MINNESOTA
5% BONDS.
Full particulars on application.
HARRY B. POWELL & CO.,
Woodstock, Vermont.

A. G. Becker & Co.,
[INCORPORATED.]
COMMERCIAL PAPER.
S.W. Cor. Monroe & La Salle Sts., Chicago.

MISCELLANEOUS.

THE GRAND PRIX.

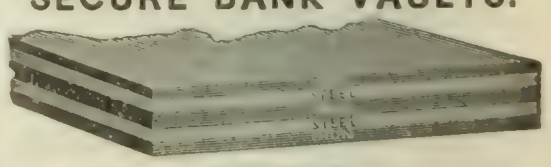


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WHITING PAPER COMPANY,
HOLYOKE, MASS.,
And 150 Duane Street, New York.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5 Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

Chronicle Numbers Wanted.

Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11, May 18, 20, 1893; May 11, June 29, 1895; Jan. 4, Feb. 22, Sept. 26, Nov. 21, 1896; Jan. 8, 1898; Jan. 14, 21, 28, Feb. 18, 1899, and Jan. 12, Feb. 2, 1901.

QUOTATION SUPPLEMENT Jan., March & Nov., 1901

INVESTORS' SUPPLEMENT Jan., 1898, 1899, 1900 and 1901.

Will pay 10 cents a copy for the CHRONICLES and 15 cents for the SUPPLEMENTS.

WILLIAM B. DANA COMPANY,
76 to Pine Street.

THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 74. SATURDAY, APRIL 5, 1902. NO. 1919.

CLEARINGS—FOR MARCH 1902 AND 1901.
ALSO SINCE JANUARY 1 1902 AND 1901.

	March.			Three Months.		
	1902.	1901.	P.Ct.	1902.	1901.	P.Ct.
	$	$		$	$	
New York	5,506,925,495	6,886,840,782	-20·0	17,785,364,182	19,911,550,180	-10·7
Philadelphia	454,654,312	413,357,061	+10·0	1,378,793,957	1,262,659,458	+8·8
Pittsburg	165,907,892	175,766,411	-5·6	512,195,536	495,393,199	+3·4
Baltimore	93,747,916	104,186,961	-10·9	286,981,358	291,729,611	-1·6
Buffalo	21,956,630	21,666,989	+1·3	69,923,398	67,878,575	+3·0
Albany	12,794,506	10,284,453	+25·0	43,169,267	37,008,593	+13·9
Washington	16,611,930	12,623,198	+31·6	44,830,028	37,842,544	+18·7
Rochester	11,183,777	8,963,734	+24·7	32,634,558	28,366,520	+15·0
Scranton	6,097,509	5,311,714	+17·0	18,286 307	16,264,648	+12·4
Syracuse	4,776,166	4,615,007	+3·5	16,528,184	14,888,930	+11·0
Wilmington	3,983,575	4,032,343	-1·2	12,908,198	12,278,687	+5·9
Binghamton	1,470,300	1,671,100	-12·0	4,414,600	5,565,600	-20·7
Greensburg	1,526,569	1,339,479	+14·0	4,577,204	4 050,321	+13·0
Chester	1,486,816	1,296,895	+10·8	3,975,828	4,004,095	-0·7
Frederick	837,823	674,018	+24·2	2.140.75-	1,913,782	+11·9
Total Middle	6,302,910,668	7,652,485,090	-17·6	20,210,248,353	32,190,884,623	-8·9
Boston	536,932,145	613,950,056	-9·3	1,736,724,932	1,778,739,466	-2·4
Providence	27,535,200	27,971,300	-1·6	88,907,700	86,670,900	+2·6
Hartford	11,601,134	10,907,513	+6·4	35,831,024	32,765,071	+9·4
New Haven	6,672,932	5,700,676	+17·1	20,994,098	19,494,693	+7·7
Worcester	7,866,487	5,876,745	+33·8	22,382,525	17,040,965	+34·0
Springfield	6,049,831	5,369,387	+12·7	19,506,015	17,900,187	+18·4
Portland	5,193,905	5,118,764	+1·5	17,684,111	15,499,303	+14·1
Fall River	4,849,038	2,798,372	+55·4	14,183,279	9,915,111	+42·5
Lowell	2,108,396	2,218,998	-5·0	7,225,829	7,033,930	+2·7
New Bedford	2,103,825	1,622,728	+29·6	6,460 668	5,854,029	+10·4
Holyoke	1,434,647	1,769,501	-18 9	4,617,392	4,840,956	-4·6
Total N. Eng	631,847,292	683,303,945	-7·5	1,974,917,568	1,995,054,561	-1·0
Chicago	733,541,342	619,954,554	+18·3	2,088,583,160	1,751,849,764	+19·2
Cincinnati	85,943,250	79,040,550	+8·7	255,422,100	245,773,250	+3·9
Cleveland	55,577,825	53,174,888	+4·5	166,784,774	160,207,644	+4·1
Detroit	40,382,415	38,037,975	+6·0	141,211,175	116,801,347	+21·4
Milwaukee	27,725,736	23,808,310	+16·4	83,841,430	77,418,485	+7·0
Columbus	29,170,900	24,382,000	+19·6	88,819,100	73,375,300	+21·0
Indianapolis	20,625,761	14,628,770	+41·0	62,047,880	45,766,198	+35·6
Peoria	12,611,368	10,392,572	+21·3	37,649,633	29,926,516	+25·8
Toledo	11,468,370	9,349,166	+22 7	33,743,875	27,836,069	+21·2
Grand Rapids	5,985,851	5,591,339	+7·0	19,038,252	17,088,688	+11·4
Dayton	5,759,123	4,721,134	+22·0	17,389,977	14,305,219	+21·2
Evansville	3,656,182	4,450,031	-17·8	11,710,181	11,922,635	-1·8
Akron	2,790,400	2,108,500	+32·3	8,042,800	6,498,600	+23·6
Springfield,Ill.	3,069,413	2,646,266	+16·0	7,995,556	6,857,582	+16·1
Lexington	2,816,096	2,310,164	+21·4	7,571,014	6,936,788	+9·9
Youngstown	2,893,942	1,536,583	+56·1	7,239,468	4,486,655	+61·4
Kalamazoo	1,939,828	1,563,216	+24·1	6,065,740	5,371,697	+12·9
Rockford	2,062,064	1,512,338	+36·4	5,038,891	4,015,577	+25·2
Canton	1,935,797	1,342,186	+43·4	5,968,801	3,923,238	+51·9
Springfield, O.	1,580,781	1,278,344	+24·1	4,593,057	4,118,182	+11·5
Bloomington	2,053,711	1,370,679	+49·8	5 124,502	3,709,373	+38·1
Quincy	1,883,161	1,725,438	+6·4	4,270,314	4,133,2 0	+3·3
Mansfield	865,612	208,976	+309·	2,586,729	681,486	+279·
Jacksonville,Il	1,024,414	694,590	+47·5	2,455,194	2,066,518	+18·8
Jackson, Mich.	740,450	591,286	+25·2	2,183,063	1,770,348	+23·6
Ann Arbor	408,860	344 911	+18·6	1,150,486	961,582	+19·7
Tot. M.West	1,057,899 697	906,049 764	+16·8	3,075,449,036	2,626,800,611	+17·1
San Francisco	116,396,568	93,611,485	+24·3	310,488,712	263,922,258	+17·6
Los Angeles	19,978,392	13,195,816	+51·4	55,650,660	38,347,085	+45 0
Salt Lake City	14,740,917	10,258,815	+43·7	42,075,093	34,747,870	+21·1
Seattle	13,472,248	10,217,141	+31·8	37,044,308	27,589,146	+34 3
Portland	12,430,068	8,705,346	+42·8	33,477,536	25,697,316	+30 3
Spokane	6,512,601	4,095,949	+59·0	18,306,543	12,062,724	+51·7
Tacoma	5,248,886	4,856,569	+8·0	15,126,155	14,702,389	+2 9
Helena	2,477,304	3,053,436	-18·9	7,517,996	9,911,953	-24·2
Fargo	1,883,216	1,270,214	+44·3	5,416,181	4,345,440	+24·6
Sioux Falls	1,274,680	1,029,962	+23 8	3,338,594	2,688,979	+31·5
Total Pacific	194,869,371	150,294,326	+29·3	528,435,777	433,885,660	+21·8
Kansas City	78,053,632	65,205,552	+19·7	241,829,248	193,309,766	+21·3
Minneapolis	49,883,764	33,558,153	+29·4	154,983,856	120,627,471	+28·5
Omaha	32,459,139	27,684,904	+17·2	89,8-6,579	79,626,700	+12·3
St. Paul	22,688,380	19,374,751	+17·1	65,907,956	59,388,203	+11·1
St. Joseph	20,829,4 4	16,152,474	+29·0	61,861,556	49,304,423	+25 5
Denver	19,844,071	19,782,669	+0·3	57,687,728	57,612,815	+0·1
Des Moines	10,757,240	8,076,471	+33·2	25,787,801	20,930,168	+23·2
Sioux City	7,218,747	5,580,197	+29 4	20,071,587	15,616,040	+28·1
Topeka	6,348,058	5,416,546	+17·0	17,974,311	14,821,332	+28·5
Davenport	5,458,238	4,959,657	+9·6	15,565,209	12,813,644	+21·5
Wichita	2,568,105	2,398,081	+7·9	8,889,378	6 606,511	+34·6
Colorado Sp'gs	2,800,000	3,893 707	-28·1	9,614,150	13,584,422	-29·2
Fremont	761,201	721,240	+5·6	2,382,478	1,918,763	+24·2
Tot. oth'r W.	259,655,189	217,755,451	+19·2	771,941,397	652,104,263	+18·4
St. Louis	216,816,541	178,828,658	+24·5	640,104,876	512,203,970	+25·0
New Orleans	51,511,464	56,284,445	-8·4	178,674,754	161,963,985	+8·8
Louisville	41,141,278	37,626,472	+9·8	121,684,58	115,497,888	+5·3
Houston	23,847,975	15,978,116	+49·8	70,565.045	51,867,6 0	+36·0
Galveston	14,597,000	16,737,000	-12·8	47,973,500	49,440,500	-3·0
Richmond	17,994,084	18,558,495	-3·0	54,174,040	50.492,641	+7·3
Savannah	11,462 399	14,067,848	-18·5	39,456,719	52,785,657	-25·2
Memphis	14,819.770	12,644,653	+16·4	43,114,692	42,108,796	+2·4
Atlanta	9,707,549	8,546,256	+13·6	32,612,245	28,749,309	+13·4
Nashville	6,927,360	6,426,353	+7·8	22,235,328	19,732,080	+12·7
Norfolk	5,979,893	5,478,995	+9·8	18,058,035	17,738,521	+1·9
Augusta	5,204,859	8,637,864	-39·8	16,751,372	20,050,874	-16·5
Fort Worth	5,435,904	6,531,230	-16·7	16,735,945	19,115,015	-12·5
Birmingham	4,176,986	3,949,531	+4·7	13,926,160	12,532,561	+11·1
Little Rock	3,438,485	2,604,584	+32·0	11,846,059	8,417,749	+38·4
Macon	2,8 -,000	3,0-6.000	-8·0	9,109,000	9,477,000	-3 9
Knoxville	2,992,517	3,046,874	-1 4	9,072,507	8,274,678	+9·6
Chattanooga	2,191,177	2,107,784	+4·0	6,525,123	5,988,968	+9·8
Jacksonville	1,760,247	1,330,928	+33 8	5,104,597	3,736,120	+36·6
Total South.	444,875,285	397,426,442	+11·8	1,357,463,034	1,193,091,471	+13·8
Total all	8,889,047,894	10,0078149 8	-11·2	27,918,455,166	29,091,821,174	-4·0
Outside N. Y.	3,382 131 898	3,120,474,186	+8·4	10,138,090,958	9,180,871,045	+10·4
Montreal	79,999,858	69 590,924	+15·0	281,886,400	191,835,864	+20·9
Toronto	60,580,675	50,062 236	+20 9	178,870,214	146,307,780	+22·3
Winnipeg	10,706,959	7,889 89	+36·6	35,137,961	24,621,434	+42·7
Halifax	6,575,603	6,191,069	+6·2	21,589,578	20,400,499	+6·4
Hamilton	3,339,897	3,398,155	-1·7	10,343,431	10,004,931	+3·4
Vancouver	3,215,189	3,396,044	-5·3	10,240,692	9,440,022	+9·0
St. John	2,814,999	2,860,495	-1·6	8,967,139	8,695,528	+3·0
Victoria	1,880,184	2,343,541	-19·4	6,588,807	7,682,829	-14·9
Tot. Canada	169,003,190	145,572,299	+16·1	503,734,182	418,988,122	+20·2

☞ Table Clearings by Telegraph on page 708.

CLEARINGS—WEEK ENDING MARCH 29 1902.
ALSO SAME WEEK 1901, 1900, 1899.

Clearings at—	Week ending March 29				
	1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
New York	1,182,963 961	1,610,110,805	-29·6	1,166 124 634	1,298,839 168
Philadelphia	90 333 012	95,745 440	-5·7	86 287.597	77.096 666
Pittsburg	35 419 380	42,394 155	-16·5	32 599 014	30,900 877
Baltimore	18,516 614	25,765.487	-28·1	21,137,852	18,643 988
Buffalo	4 838,553	4,801 951	+1·6	4 419 163	4 461.623
Washington	3,303,064	2 573 353	+28·4	2 514,536	2 327 747
Albany	2 810 123	2,209,338	+37·2	2 266,613	1,812,165
Rochester	1,901,780	2,217,822	-14·2	1 578,752	2,168 929
Syracuse	1,020 820	861,351	+19 9	803,952	935 586
Scranton	1,144,921	1,171,420	-2·3	1,160,454	894,983
Wilmington	917,220	871 422	+5·3	912,938	675 693
Binghamton	335,000	304 600	+6·7	348 100	328,700
Chester	298 244	317 692	-6·1	265 470	250,000
Greensburg	342,883	329,017	+4·2	280,000	210,000
Wheeling, W. Va.	583 683	545 808	+6·9	.....	.....
Wilkes Barre	862,598	Not include	d in tot	al.	
Total Middle	1,294,764,238	1,790,218,661	-27·7	1,320,689,105	1,434 540 075
Boston	112,371,076	136 183 298	-17 8	109 417.798	124,941,878
Providence	6 273 900	5 575,000	+12·5	5.026 300	4 968,600
Hartford	2,256,619	2,210 958	+2·1	2,237 42-	2,158,756
New Haven	1,357,450	1,171.629	+15·9	1,208 205	1,291.267
Springfield	1,241,262	1,113 388	+11·5	1,289 559	1.789,998
Worcester	1,480,055	1,342 302	+6·6	1,130 085	1,691,103
Portland	1,076,999	1,280,710	-12·6	878,827	1,426,443
Fall River	957,233	629,360	+52·1	648,013	767,550
Lowell	440 756	488 433	-9·8	480 288	923 622
New Bedford	398,734	378,317	+4·8	372,700	576 189
Holyoke	334,046	262 342	+27·5	279,557	280,000
Total New Eng	128,136.120	150,585 647	-14·9	122 953 754	140,665 406
Chicago	161,485,328	138,800,714	+16·3	121,507 745	117,437.579
Cincinnati	18,164,950	18,020,700	+0·8	14,218 550	13,516 150
Detroit	8,170 063	8 148 780	+0·3	7,193 987	7,296 003
Cleveland	11,723 075	12,596 024	-6·9	9,989 068	9 690,531
Milwaukee	6,395 219	4 748 299	+34·7	4,808 246	4 664 553
Columbus	6 398 400	5,107.100	+25·3	4 322 100	5,097 600
Indianapolis	4,717,762	3,182,126	+48·2	3,780 934	2,911,191
Peoria	3,178,351	2,306,537	+37·8	2,107 890	1,735 783
Toledo	2,227,583	2 120 848	+5·0	1 657,823	1 290.171
Grand Rapids	1,881 744	1 245,797	+10·9	1,079,640	1,002,983
Dayton	1,193,745	1,017 126	+17·1	1,383,840	958 605
Evansville	870,756	916 601	-5·0	974 454	666,611
Youngstown	520 312	365 836	+42·4	323 935	300 582
Springfield, Ill.	539,240	491 582	+9·7	490 047	357 461
Lexington	524,230	427,654	+22·7	394 289	319 546
Akron	546,000	424,600	+28·6	415 700	309 400
Kalamazoo	491,666	317 247	+55·0	380,454	248 778
Rockford	427,096	372,954	+14·5	331 114	249 466
Springfield, Ohio	334 464	283,615	+18·0	395 2-2	212 930
Canton	463,081	299,757	+55·8	224,421	240 010
Jacksonville, Ill.	181 219	186 654	+32·9	143,873	110,000
Quincy	378,490	335,323	+11·3	295,000	.....
Bloomington	317,909	210,516	+51·0	186,779	.....
Jackson	152,707	127,049	+20·2	.....	.....
Ann Arbor	72 144	56,722	+27·2	.....	.....
Mansfield	227,456	50,000	+354·9	65,000	.....
Tot. Mid. West'n.	231,076 940	202,110 058	+14 3	175,600 218	165.615.978
San Francisco	35,750 649	22,297,867	+60·3	17.271 484	18,044 984
Salt Lake City	3 343 498	2,258.813	+48·0	1 602,887	1 879 032
Portland	3,146,949	2 056.997	+53·0	1,781 066	1 471,921
Los Angeles	5,096 282	2 758 834	+85·1	2,197,269	1,423,764
Seattle	2,978,716	2,287 663	+30 2	1,882,121	1,482,469
Spokane	1,460,912	807 501	+80 9	1,009,648	1,150,748
Tacoma	1,082,822	953,188	+13 5	838,011	677 293
Helena	581,090	672,526	-21 0	485,172	452,648
Fargo	352,381	317,761	+10 9	290,848	203 924
Sioux Falls	325 438	331,814	+1·1	111,970	122 698
Total Pacific	54,067,737	34 728 066	+55·7	27 470.426	26.909.181
Kansas City	17,006,489	14 403 558	+18·1	12,660 964	10.077.747
Minneapolis	9,535 377	8 546 513	+11·6	9 144 016	7.431 626
Omaha	6,576.931	5,806 843	+13·3	5 845 2-5	3 745.632
St. Paul	4,619 596	4 026,190	+14·7	3,902 932	2 918.070
Denver	4,582,106	4,488 688	+2·1	4 000,000	2 879,590
St. Joseph	3,948,453	3 586,737	+10·1	3,861 2-2	2 335,548
Des Moines	1,806 219	1,477,664	+22·3	1,398,394	1,268 527
Davenport	914,852	887,107	+3·0	682 868	612,493
Sioux City	1,506.070	1,135,916	+33·8	1,007,128	1,046,206
Topeka	1,457,685	1,245,529	+17·0	597 524	489,716
Wichita	561,564	544,339	+3·2	544,297	504,826
Fremont	166 850	142,374	+17·2	143,714	122,628
Colorado Springs	600,000	728 568	-17·6	.....	.....
Tot. other West.	53,281,592	47.009 529	+13·3	43 253 382	33 426 107
St. Louis	49 386 326	38 876,098	+27·0	28,428,649	27.971.458
New Orleans	9,401,595	11 868 591	-20·8	8,795 838	6 678 201
Louisville	8 887 338	7.841 482	+14·2	7,941 901	6,558.941
Galveston	3,866,500	3,424,500	+12·9	2,629 500	3 077 500
Houston	6,052,346	3,798,638	+59·3	3,199.574	2,803,890
Savannah	2,582 914	3 019,366	-16·1	5,053 282	1,806,005
Richmond	3,851 809	4,903 877	-21·5	2,974 605	3.123 048
Memphis	2 461,727	2 449 979	+0 5	2 025 24	1,551 866
Atlanta	1 878,889	1,479 949	+27·0	1,344,,86	1,274,558
Nashville	1,465 513	1,206 149	+21 5	1,233 158	1 084,864
Norfolk	1,351,939	1,133 827	+19·2	1,445,508	1,089.496
Augusta	1,285,732	1,582 103	-18·1	1,055,395	859,547
Knoxville	540,798	660,283	-18·6	495 0-9	476,800
Fort Worth	1,160 410	1,346,192	-14·8	721,776	896 509
Birmingham	911,364	850,000	+7·2	749 610	478 622
Macon	603,000	822,000	-26·6	574 000	452,000
Little Rock	815,867	526,188	+54·9	401 625	373 286
Chattanooga	435,078	274,693	+58·6	356 7 9	264 590
Jacksonville	386 891	248 084	+56·2	253 933	225 000
Total Southern	96,816,036	85 856,899	+12·8	69 713 595	60,785.681
Total all	1,858,142,663	2,310,580,819	-19·3	759,709 4-4	1,864 942 428
Outside N. York.	725,178,702	700,419 514	+3·5	593 584 540	571 103.260
Montreal	18 925 227	17,168 951	+10·2	11 670 068	13,653 740
Toronto	13 436 920	10,800 000	+15·-	9 489 882	7,584 248
Winnipeg	2,600 902	1,664 733	+56·2	1,509 937	1,445.879
Halifax	1 500 000	1,300.000	+15 4	1,202 984	964,962
Hamilton	782,899	640 701	+14·4	617, 47	567 925
St. John	541 470	625,010	-13·4	544 778	482 509
Victoria	521 697	410 69-	+27·0	875 204	622 852
Vancouver	760,789	725 274	+4 9	815 069	556,866
Total Canada	38 018,894	33,335 367	+14·0	26,171 447	25,828,984

THE FINANCIAL SITUATION.

Notwithstanding the sensational movement on Thursday and yesterday in certain specialties, nothing has developed to impart buoyancy to the Wall Street market the past week. Indeed no material alteration in the influences at work has occurred or was anticipated. Conditions have as a rule kept quite closely along the lines observed during previous weeks. At the same time, it is to be said that whatever changes have occurred have in good part been of a favorable nature.

That is true of the winter-wheat situation, which is believed to have undergone during the latter half of March some improvement; according to the Government weekly bulletin dated April 1, the improvement has been "general and in some sections marked." To be sure, rumor claimed that this week's cold weather has been disadvantageous; but that claim has not been confirmed. It is not expected, however, that the monthly condition statement of the Agricultural Department when made public will indicate a promise as favorable as a year ago. Of a like tendency was the report published Tuesday of the earnings of the United States Steel Corporation for the year ending with the 31st of March; the results given were fully up to the outside estimates and showed the property to be in a highly prosperous condition. Its full and open statement affords also for investors a notable contrast by the side of that other numerous class of Industrials which conceal their doings and situation until forced by misfortune into disclosures that prove disastrous to all concerned. Another interesting and assuring incident has been the announcement of the leading anthracite mining and carrying companies of a reduction during April of fifty cents per ton in the price of that product. This occurrence is a fresh illustration of the truth that it is not the bigger accumulations of capital that should excite the public fear. There was no compulsion that induced this drop; the conditions of supply and demand warranted the continuance through the summer of the ruling prices in March. Such combinations have large interests to conserve, and do not in the nature of the case fall into the management of little men, but of men of broad views and of wide experience, who, while not ignoring the economic principles which govern prices, get their gains out of enlarged distribution and not by restricting supply. A trust that squeezes the consumer at every opportunity has to pay for it later; unfortunately, after the consumer, it is the innocent stockholder who suffers, the insider unloading as the catastrophe approaches.

The labor and strike situation had likewise been growing more promising until Wednesday, when without notice the miners of the Rochester & Pittsburg Coal Company went out on strike. It is claimed that "10,000 miners and nearly as many more railroad men employed by the Buffalo Rochester & Pittsburg Railroad Co. are involved." Doubt, it seems, attaches to the precise character of the movement and also to the demands. Aside from this affair, the condition of the labor problem for the time being has seemed to be gravitating toward a more settled condition. In response to the demands of operatives, wages are being widely advanced among cotton and woolen mills. This step, of course, raises the cost price of those products and has a tendency, therefore, to restrict their export. As a sequence of that condition a discussion has assumed prominence again of paying rebates on all such home manufactures shipped abroad—which proposal raises an issue with many sides to it. A policy that would so evidently make the home consumer pay the impost and let the foreign consumer go free would hardly add to the popularity of a protective tariff.

A recent notable feature of the commercial paper market has been the buying of very choice six months single-named mercantile notes by bankers who are dealers in commercial paper, and who also are operators in foreign exchange or have European connections. The paper so bought has been for the account of banking houses in Europe, who are thus enabled to employ to advantage their money which is loanable much less profitably at home. The notes are purchased at about 4 per cent, and in some cases they are expected to remain in the custody of the representative of the foreign buyer until they mature, and will be collected and the proceeds remitted to the purchaser. In other cases it is reported that the notes are forwarded to Europe and are there discounted at current rates, being returned for collection when they approach maturity. As money is cheapest on the Continent, it is presumed that the above-noted negotiations are chiefly for the account either of Paris or Berlin bankers. Such business will be profitable only while rates for money abroad and those here show a margin sufficiently great to enable the transaction to yield satisfactory returns. Inasmuch as exchange operations are necessary at the beginning and at the end of the negotiation, there is some advantage besides commissions to the banking house conducting the transactions.

The Government revenue figures published the first of April indicate that even the proposed reduction of 70 million dollars by the Repeal Bill of the war Internal Revenue taxes, now in the Senate, is likely to leave a very considerable Treasury surplus if the disbursements are no larger than during the current year. This is in good part due to the fact that receipts from Customs are being added to so rapidly that they disturb all previous calculations. Past and present growth is disclosed in a brief and comprehensive way from a statement of the revenue from that class of imposts for the first three-quarters of each of the last four fiscal years. Thus in the nine months ending with April 1 of the fiscal year 1898 99 the Custom receipts reached only $151,810,000; the next year, 1899-1900, for the same months they were $177,958,000; in 1900-1901 for the same months they were $180,224,000, and for the same nine months of the current fiscal year, 1901-1902, they have been $190,182,000 These figures indicate a gain in the first three quarters of the last three years of nearly 38½ million dollars; hence if that department of the Government revenue continues to increase the remaining three months at the same rate, as now seems likely, there would be for the whole twelve months a growth compared with 1898-1899 of over 50 million dollars and in the last year, compared with its predecessor, a growth of over 13 million dollars.

But the most notable tax productiveness is disclosed in the internal revenue receipts. It will be remembered that the total official estimated reductions

in revenue under the Repeal Bill of a year ago (which bill will be found in full on pages 484-486 of the CHRONICLE March 9 1901) was about 41 million dollars. Instead of that figure being reached, it seems now that the loss will foot up not to exceed 30 million dollars. That result appears probable, since for the three-quarters of the current year to April 1 1902 the reported receipts are $203,866,000, against $226,392,000 for the same period in 1900-1901, or a loss thus far in 1901-1902 of only $22,526,000, making the probable loss for the whole twelve months, as already stated, about 30 million dollars, instead of 41 million dollars as estimated. It is, however, not alone this prolific state of both the Customs and Internal Revenue taxes which is keeping the surplus far above estimates, but disbursements the current year have also been less than expected. The loss of the River and Harbor Bill a year ago is largely answerable for that decrease; another reason is smaller expenditures for army purposes, expenses which it would seem—from the withdrawal from Cuba and the more quiet state of the Philippine situation—ought to be even less the coming fiscal year. Altogether, it seems obvious that the proposed tax reduction under the bill now before the Senate promises to be none too large.

A word of explanation seems desirable with reference to the large falling off in bank clearings shown in our compilations for the month of March. The total for all the clearing houses in the country amounts to only $8,889,000,000 this year, as against $10,007,000,000 in March 1901. This reflects no shrinkage in the volume or activity of general trade. It is due entirely to the more moderate scale of the financial transactions the present year, and particularly the smaller speculation on the New York Stock Exchange. Last year at this time, it will be recalled, the volume of business on the Stock Exchange was on an enormous scale. In March of 1901 over 27,000,000 shares of stocks were dealt in, while the present year the dealings in the same month aggregated less than 12,000,000 shares. It is true that a large proportion of the transactions on the Stock Exchange is cleared through the Stock Exchange Clearing House, but indirectly Stock Exchange dealings nevertheless affect ordinary bank dealings in a very decided way, and hence relative activity or inactivity in stock speculation makes an important difference in the totals of clearings.

When we eliminate New York entirely from the results, it is seen that outside of this centre bank clearings show no decrease at all, but rather a very substantial increase, the improvement reaching 8·4 per cent. This comes, too, on top of a gain the previous year. The total outside of New York is $3,382,000,000 for March 1902 and $3,120,000,000 for March 1901, as against $2,792,000,000 and $2,825,000,000 respectively in the corresponding months of 1900 and 1899. At the other important centres speculation has this year, we may assume, also been much less active than last year, and hence it is not surprising to find smaller clearings for 1902 than for 1901 in the case of a few other cities besides New York—for instance Boston, Baltimore and Pittsburg. When the cities are arranged in groups, however, it is found that outside of the Middle States group (where the result is controlled by the loss at New York, Pittsburg and Baltimore) and the New England group (where the decrease at Boston has caused a falling-off) every group records very much larger total clearings than for the same month last year. For the Middle Western group there is an increase of 16·8 per cent; the Far Western group shows 19·2 per cent gain, while the Pacific group records an addition of not far from 30 per cent—29·3 per cent. Even the Southern group, notwithstanding the lower price of cotton, records 11·3 per cent improvement. Considering the obstacles encountered in many parts of the country by reason of floods and storms, comparisons like these are very gratifying and must be considered proof that the volume of trade still keeps expanding.

Returns of railroad earnings are to the same effect. For instance we have had the present week the earnings statement of the Pennsylvania Railroad Company for the month of February. In that month the weather, as will be recalled, was worse than in any winter month for a long series of years. Yet the Pennsylvania Railroad shows for that month a gain in gross earnings of $408,400 on the lines directly operated east of Pittsburg and Erie and a gain of $313,000 on the lines directly operated west of Pittsburg and Erie. For the combined lines, therefore, the addition was $721,400. The unfavorable meteorological conditions of course added greatly to the expense accounts, and hence the improvement in net earnings is comparatively small—$18,200 on the Eastern lines and $43,700 on the Western lines. These additions follow, we need hardly say, very noteworthy gains in previous years. In February of last year the increase was not particularly striking, the gain then being $293,000 in gross and $73,500 in net; but in February of 1900 the improvement on the combined system reached the enormous sum of $2,488,300 in gross and of $1,201,100 in net. In the following we show the gross and net earnings for the last six years on the lines East of Pittsburg and Erie—being the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
February.	$	$	$	$	$	$
Gross earnings....	7,045,034	6,636,634	6,153,334	4 568,834	4,829,534	4,486,234
Operat'g expenses	5,084,733	4,694,533	4,296,733	3,722,133	3,470,433	3,192,833
Net earnings..	1,960,301	1,942,101	1,856,601	846,701	1,359,101	1,293,401
Jan. 1 to Mar. 1.						
Gross earnings....	15,053,505	14,102,805	12,577,605	9,881,005	9,918,605	9,241,905
Operat'g expenses	10,591,007	9,698,007	8,944,007	7,851,607	7,406,707	6,822,307
Net earnings..	4,462,498	4,404,798	3,633,598	2,029,398	2,511,898	2,419,598

There was no change in the official rates of discount by any of the European banks this week and open market rates at the chief centres were easy. The Bank of Bengal, at Calcutta, which last week reduced its rate from 8 per cent to 7 per cent, made a further reduction this week to 6 per cent. The notable feature of the statement of the New York Associated Banks last week was that, instead of a loss of cash, as was estimated, there was a gain in this item of $1,524,000. The deposits decreased $7,881,300, reducing the amount of reserve required by $1,970,325, so that the gain in cash resulted in an increase of surplus reserve by $3,494,325, to $6,965,575. The loans were reduced by $8,878,600. The disbursements by the Sub-Treasury for interest on Government bonds have this week been partly offset by the payment by banks through the Sub-Treasury of about $1,300,000 on account of retirement of circulation.

Money on call, representing bankers' balances, was easier this week, loaning at the Stock Exchange at 4½ per cent and at 2½ per cent, and averaging about 3½ per cent. On Monday loans were at 4½ per cent and at 3 per cent, with the bulk of the business at 4½ per cent. On Tuesday transactions were at 4½ per cent and at 2½ per cent, with the majority at 4 per cent; very little money was, however, loaned at the lower rate. On Wednesday loans were at 4 per cent and at 3½ per cent, with the bulk of the business at 3¾ per cent. On Thursday transactions were at 4 per cent and at 3½ per cent, with the majority at 3½ per cent. On Friday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Banks and trust companies loaned at 3½ per cent as the minimum. Time loans were quite freely offered, chiefly by trust companies, but the demand was only moderate. There was no inquiry for money for short dates, there being an impression among borrowers that comparatively low rates for money on call would rule in the near future. There was some business in loans for four to six months at 4 per cent on good mixed Stock Exchange collateral, and at 4½ per cent on railroad stocks with a fair assortment of industrials. The offerings of commercial paper are comparatively small, while the inquiry is improving, especially from near-by cities at the East. Rates are 4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5@5½ per cent for good four to six months' single names.

The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅝ per cent. The open market rate at Paris is 2¼ per cent and at Berlin and Frankfort it is 2 per cent. According to our special cable from London the Bank of England lost £822,255 bullion during the week and held £35,280,518 at the close of the week. Our correspondent further advises us that the loss was due to the exports of £20,000 to Peru, to shipments of £945,000 *net* to the interior of Great Britain and to imports of £143,000, of which £87,000 were from Holland, £48,000 from Australia and £8,000 from sundry points.

The foreign exchange market has been dull, though quite firm this week, with sight bills fully as high as those which ruled a month ago, when the rates were the highest thus far recorded this year. The supply of nearly all kinds of exchange is quite limited, and that of bankers' is barely sufficient to meet the requirements for remittance. On Wednesday there were fairly liberal offerings of commercial drafts against exports of provisions and some grain, but these made only a temporary impression on the market, and after they were absorbed rates promptly recovered. On Thursday exchange at Paris on London receded slightly, and it was then thought that it would be possible to export some gold to Paris by La Bretagne, which was scheduled to sail to-day (Saturday). The market was then dull and firm, with sight sterling bills at 4 8790@4 8795 against 4 8795@4 88 on Wednesday. Francs were firm throughout the week. The Assay Office paid $712,496 51 for domestic bullion. Gold received at the Custom House during the week $39,650.

Nominal rates for exchange are uniformly quoted at 4 86 for sixty day and 4 88⅓ for sight. Rates for actual business opened on Monday at an advance of one-eighth of a cent, compared with those at the close of last week, for long and for cables, to 4 85⅜@4 85½ for the former and 4 88¼@4 88½ for the latter, while short was unchanged at 4 87⅞@4 87⅞; the market was firm. It was a shade easier on the following day, though rates were unaltered. On Wednesday there was a firmer tone at an advance of one-eighth of a cent for short and for cables, to 4 87⅞@4 88 for the former, with sales at the last-named figure, and 4 88⅜@4 88½ for cables; long was unchanged. The market was dull on the following day at unaltered rates, and it was quiet on Friday, with a shade easier tone; and no exports of gold were made. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Mar 28.	Mon., Mar. 31.	Tues., Apr. 1	Wed., Apr. 2	Thur., Apr. 3.	Fri., Apr. 4.
Brown Bros.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅓	88⅓	88⅓	88⅓	88⅓	88⅓
Baring, Magoun & Co..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅓	88⅓	88⅓	88⅓	88⅓	88⅓
Bank British No. Americ...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅓	88⅓	88⅓	88⅓	88⅓	88⅓
Bank of Montreal.....	60 days.	4 85⅞	86	86	86	86	86
	Sight....	4 88	88⅓	88⅓	88⅓	88⅓	88⅓
Canadian Bank of Commerce..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅓	88⅓	88⅓	88⅓	88⅓	88⅓
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅓	88⅓	88⅓	88⅓	88⅓	88⅓
Lazard Freres...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅓	88⅓	88⅓	88⅓	88⅓	88⅓
Merchants' Bk. of Canada....	60 days.	4 85⅞	86	86	86	86	86
	Sight....	4 88	88⅓	88⅓	88⅓	88⅓	88⅓

The market closed at 4 85⅜@4 85½ for long, 4 87⅞@4 88 for short and 4 88⅜@4 88½ for cables. Commercial on banks 4 85@4 85⅛ and documents for payment 4 84½@4 85⅜. Cotton for payment 4 84½@4 84⅝, cotton for acceptance 4 85@4 85⅛ and grain for payment 4 85½@4 85⅝

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 4, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,184,000	$5,215,000	Gain. $918,000
Gold.....	1,329,000	494,000	Gain. 835,000
Total gold and legal tenders	$7,463,000	$5,710,000	Gain $1,753,000

With the Sub-Treasury operations the result is as follows.

Week Ending April 4, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,463,000	$5,710,000	Gain $1,753,000
Sub-Treasury operations.....	16,200,000	19,200,000	Loss 3,000,000
Total gold and legal tenders.....	$23,663,000	$24,910,000	Loss $1,247,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 4, 1902.			April 5, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,280,518	.....	35,280,518	34,150,403	.....	34,150,403
France.....	102,156,903	44,206,018	146,362,921	95,448,581	43,940,543	139,389,074
Germany*..	39,151,000	14,481,000	53,633,000	27,535,000	12,957,000	40,492,000
Russia.....	73,193,000	8,313,000	81,506,000	75,323,000	7,070,000	82,393,000
Aus.-Hung'y†	44,690,000	12,237,000	56,927,000	38,615,000	10,746,000	49,361,000
Spain.....	14,073,000	18,163,000	32,236,000	14,003,000	16,636,000	30,639,000
Italy.....	16,081,000	2,127,700	18,208,700	15,230,000	1,931,000	17,161,000
Netherlands	4,782,700	6,551,300	11,334,000	5,057,500	5,649,800	10,707,300
Nat. Belg'm*.	3,143,333	1,571,667	4,715,000	2,920,000	1,460,000	4,380,000
Tot. this week	382,551,454	107,550,685	440,102,139	308,280,484	100,390,343	408,670,777
Tot. prev. w'k	383,892,915	107,451,514	441,344,429	309,516,374	100,409,968	409,926,342

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 80 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

AN INSTRUCTIVE LESSON FOR INDUSTRIAL CORPORATIONS.

The disclosures in the case of the National Salt Company, and also in the case of the National Asphalt Company, reveal a decidedly unpleasant side in the affairs of some of the industrial corporations. There is an instructive lesson in the results which should not be lost on those identified with such corporations. From the newspaper criticisms it is evident the general impression is that the whole matter resolves itself simply into a question of bookkeeping, and that the remedy must be sought in attempts to prevent irregularities in the future. In the final analysis it will be found that the main consideration relates to the broad question of policy in the management of the properties and the marketing of their products.

One serious mistake which these concerns made was in the too confident manner in which very large capital liabilities were assumed. Another, and yet more serious mistake, at least in the case of the National Salt Company, was in thinking that the matter of price was of little moment—that, controlling so large a share of the output, it was just as feasible to charge a high figure as a moderate figure. In a thoughtful consideration of the subject, the wise and enlightened policy of the United States Steel Corporation, both as regards prices and in the matter of keeping security holders informed as to current operations, stands out in sharp contrast with the course and attitude in these instances.

There are some special features and circumstances connected with the affairs of the National Asphalt Company which make the reasoning in that case not so entirely conclusive as in the case of the National Salt Company. In this last instance we see reflected at once a mistaken policy of management and continued expansion and spreading out at a time when experience should have suggested extreme caution. The case is so similar to that of some other industrial companies, and the importance of avoiding a repetition of such errors in the future is so pressing, it seems desirable to go somewhat into detail to bring out the facts.

The National Salt Company was organized about three years ago, being incorporated in New Jersey on March 18 1899. It had its financial office in the Standard Oil Building and was supposed to have Standard Oil affiliations. It began by absorbing somewhat over a dozen salt manufacturing plants in this State, stated at the time to be producing 90 per cent of the evaporated salt manufactured in New York from brine by artificial heat. It also acquired the business of the National Salt Company of West Virginia, which company had theretofore been the distributer of the finished products of the fourteen New York companies thus absorbed. Its next step was to absorb the salt-producing properties in Ohio and Michigan. Then in January 1900 the company acquired the entire capital stock of the Hutchinson-Kansas Salt Company, owning ten separate plants, and also leased the property of the Hutchinson Packing Company at Hutchinson, Kansas. In February 1900 the company purchased 1,326 shares of the 1,950 shares outstanding of the Lone Star Salt Company, a Texas corporation owning plants located at Grand Saline, Texas, and Colorado City, Texas. With these additions the National Salt Company was then reported to control 95 per cent of the salt output of the entire United States. The point was at that time made in its favor that earnings of only 1¼ cent per 100 lbs. of salt would provide dividends of 7 per cent on the preferred stock, and that an additional profit of 2 cents per 100 lbs. would pay 8 per cent on the common stock; furthermore, that economies in the manufacture and distribution of the company's product were contemplated which would insure a profit considerably in excess of alldividend requirements.

The management having thus gained, as they supposed, control of the home situation, the effort now was to reach out for the salt product of the whole world. In April 1900 interests identified with the National Salt Company incorporated the Spanish-American Salt Company, which in turn acquired the business of the Salinera-Espanola Company, controlling virtually, it was stated, the entire salt output of Spain and Italy. In August 1901 the most venturesome move of all was made. The International Salt Company was organized for the purpose of taking over the National Salt Company and all its possessions, and also the Retsof Mining Company, the latter a very important salt-producing concern. This International Company embodies some exceedingly ambitious conceptions; for the plan of organization provides that such of the securities as remain after exchange for the securities of the National Salt Company and the Retsof Mining Company are to be set aside to acquire the "properties or securities of the Canadian Salt companies, some minor salt plants in the United States, the salt companies of Porto Rico and the salt industries of Great Britain." The National Salt Company had been capitalized at $12,000,000—that is, $5,000,000 preferred stock and $7,000,000 common stock. The plan of organization of the International Salt Company provides for a tota capitalization of $42,000,000, namely $30,000,000 stock and $12,000,000 mortgage bonds.

Before the new company had been fairly endowed with the breath of life, difficulties began. First the security holders of the Retsof Mining Company seemed to feel uneasy; then the shareholders of the National Salt Company gave evidence of dissatisfaction. Eventually the International Salt Company appears to have obtained an absolute majority of the stock of each of the two companies, and the plan of consolidation became effective. An active minority of the National Salt Company shareholders, however, remained, and they have been making more or less trouble ever since. The National Salt Company for itself had engaged in some litigation. It was sought to get rid of the contract entered into with the United Salt Company, controlling the Ohio salt properties. In November and December last almost all the former directors of the National Salt Company resigned and new men were put in their places, these new men being, it is claimed, mostly dummies. In January of the present year Mr. A. S. White, the former President of the company, resigned his office and was succeeded by N. S. Beardslee.

The new management at the meeting last week submitted an exceedingly unfavorable annual report covering the operations of the calendar year 1901. It should be said that in the meantime the National Salt Company had passed the dividends on both the common and preferred stocks. These dividends were

at the rate of 7 per cent on the preferred and 6 per cent per annum on the common stock. The profit and loss statement given in this annual report actually showed net earnings for the twelve months of 1901 of only $38,915. For the previous calendar year, that is for 1900, the company's annual report had shown net earnings of over 1¼ million dollars—in exact figures $1,267,569.

The all-important question, of course, is what accounts for this great contraction in profits? Some possibilities of book-keeping irregularities are suggested by a statement in the surplus account saying that the amount credited in 1900 for profit on United Salt Company had never been received by the National Salt Company. However, since these two companies, as already stated, are involved in litigation with each other, it is quite possible that the non-receipt of this money may be due to that cause and to it alone. The fact should perhaps also be mentioned, that one of the former officials of the National Salt Company has been quoted in the newspapers as saying that certain items in the expense account had been overstated.

All these, however, are comparatively small matters. The broad general fact is that the company earned one to one and a quarter million dollars net in 1900, and according to the report now submitted earned in the calendar year 1901 scarcely anything. Some remarks made at the annual meeting leave no doubt as to the real reason for the great shrinkage in profits. This reason is found in the attempt to hold prices at too high a figure. It was stated at the meeting that the price of salt had been advanced so much that all the plants in the country were put in operation, thereby bringing the production up to 8 million tons, while the consuming capacity of the country is estimated at only about 4 million tons. Doubtless these figures greatly exaggerate the actual disparity between production and consumption, but that the high prices induced numerous salt plants to spring up, with the effect of creating a large surplus of production over consumption, leading then to a material reduc tion in price, is too clear for argument. It is understood that a new policy has now been inaugurated, that the effort will be to keep salt cheap, and as far as possible to eliminate competition.

In brief, then, wrong business methods lie at the bottom of the Salt Company's troubles. There may be differences of opinion as to some minor items and amounts in the accounts of the two years, but we are precluded from entertaining the thought of any substantial error in the results by the fact that the accuracy of the accounts in both years has been attested by outside accountants. The audit certificate of the previous year, particularly, carries weight, as it is that of the Audit Company of New York, by Thomas L. Greene, its Vice-President. It is always to be remembered that, in the case of industrial companies, changes in prices operate in a double way to affect results. A lowering of price, for instance, means not only a smaller profit on sales, but it may also mean a further loss through re-valuation of the stock of goods on hand. In the case of the National Salt Company it is rather significant that in the present report "merchandise, supplies, &c.," are put down at only $687,224, as against $925,907 the inventory value of "salt, supplies, &c." (presumably the same item), a year ago, notwithstanding that in the interim the company is supposed to have accumulated large additional supplies of unsold salt. Perhaps it is worth noting, too, that the audit certificate attached to this year's report certifies to the accuracy of the accounts, "subject to the correctness of the inventories and value of plants and the audit of the constituent branches of the company." How much less the National Salt Company realized for its salt in 1901 than in 1900 there is no way of ascertaining except from the company's books, and these are not accessible to the public. It has been the policy of the company to keep the quoted price of salt steady, but to allow rebates of varying amounts from the same. These rebates, we need hardly say, are always kept private.

There is one other phase of the matter to which passing reference may be made. We have in mind the relation of the National Salt Co. to the International Salt Company. The prosperity of the one is necessarily involved in the prosperity of the other. The same confident spirit that dominated the National Company also controlled in the organization of the International Company. According to the report now furnished, the National Company in 1901 earned nothing for either common or preferred shares, and yet under the basis of exchange of the securities of the two companies the International Company undertook to give its mortgage bonds, carrying obligatory interest charges, dollar for dollar for the preferred stock of the National Company, the latter getting in addition a bonus of 10 per cent in the stock of the International Company. The exchange of the common stock of the National was arranged on the basis of share for share, old and new. It is interesting to recall that in recommending shareholders last October to make the exchange, the board of directors of the National Company stated that "it was estimated that under the consolidation not less than 15 per cent will be shown for the common stock." How far from the mark this estimate was is evident not merely from the National Company's present report, but also from the shrinkage in the market value of the new company's securities. On the curb certificates for International stock are quoted at only 15@16.

In all this we see illustrated unfortunately some very common errors in the organization and management of industrial companies. Salt is a staple article of consumption, and there is no reason why a corporation engaged in its mining and manufacture should not yield good profits on the investment. But such an outcome can never be achieved with a policy that fixes prices at a figure that stimulates overproduction and thereby overwhelms the market. The Amalgamated Copper Company made the same mistake, and as a consequence has experienced a similar reverse. On the other hand, the managers of the United States Steel Corporation have adhered to different and farsighted business methods, and hence are escaping the troubles and dangers which have beset so many of the other industrial undertakings. In another particular the example of the Steel Corporation might also be followed with advantage—we mean in the matter of furnishing periodic returns of earnings. Suppose the National Salt Company had had prepared and published quarterly statements of income such as the Steel Corporation is regularly giving out—in that event not unlikely the Salt officials themselves would have been sooner undeceived.

CECIL RHODES.

The place attained by Cecil Rhodes in the councils of the British Empire, and the unquestionably large influence of his career, indirectly on Europe's financial interests and directly on its colonial policies, make his death a matter of much consequence. It is true that Mr. Rhodes, like many other men of his aggressive character and peculiar opportunities, lost much of his hold on the situation long before his death. The grave political error of 1895, when he allowed the Cape Government, of which he was then the responsible Minister, to countenance quietly the Jameson Raid, led necessarily to Mr. Rhodes's resignation of the premiership. It did much more than that; for notwithstanding his usefulness as an adviser of the Cabinet at home, his undoubted personal influence with the German Emperor, and his power in governing financial opinion, the fact had become quite plain with the outbreak of the war that the figure of Cecil Rhodes had been pushed far to the background. Nothing could prove this better than the intense public interest with which every move of Lord Milner at Cape Town was followed compared with the languid curiosity granted to Rhodes's presence at the siege of Kimberley.

Yet it would not be safe at all to assume that Rhodes, had he lived, would not again have become a dominating figure in South African politics. Much as his name was hated in many circles of the Transvaal Boers, it was a singular fact that his personal influence, in the actual counsels of the Afrikander Bond, the league of Boers throughout South Africa, has all along been conceded. Then it must be remembered that Cecil Rhodes died a comparatively young man. He was not yet forty-nine—an age at which the large designs of a born administrator are apt to be in process of incubation rather than decay. This may be judged, indeed, from the fact that of the two political figures of largest present interest in South African diplomacy, Lord Milner is Rhodes's age and Mr. Chamberlain seventeen years older.

In all the contemporary criticisms of Cecil Rhodes the fact has been recognized, tacitly or explicitly, that he was the latest on the scene of the notable line of pioneers of the British Empire. To the methods which he employed in extending and strengthening the African outposts of that colonial domain there have been objections, and they have not been wholly unwarranted. Like most men of his kind, he was apt to look beyond the means to the end, and then to employ whatever means came most effectively to hand. Like many of them, he committed at the last, through misjudging the limitations to the means which he could safely use, a mistake which obscured in the eyes of his contemporaries the real greatness of his previous achievements, and which is not unlikely in some measure to obscure it in the history of the Empire.

This is precisely what occurred before in the case of Warren Hastings. There was in some ways much resemblance between these two noteworthy men. The salient difference lay in the methods used to obtain the wealth through which their purposes were to be accomplished. In this Rhodes was as fortunate as Hastings was unfortunate. The Indian administrator had to face the problem of paying dividends to a London company in whose service he nominally was, while sustaining an expensive series of campaigns against the natives and buying the support of princes whose friendship or neutrality was necessary. As the East India Company absorbed in its dividends most of the profits of Anglo-Indian trade, Hastings resorted without hesitation to simple plunder of the native treasuries.

Rhodes was not handicapped, to begin with, by a London company which appropriated all the commercial profits of the colony. The British Government stood immediately behind him, and a huge mass of capital always awaited his invitation to embark in the enterprises which he found essential. The building of the Cape-to-Cairo Railroad would have been flatly inconceivable to Hastings; to Rhodes it was a simple incident in his plans, the obtaining of the capital for which offered few serious difficulties. To this should be added the striking fact of contrast, that Hastings was living on a comparatively moderate official salary, supplemented only by irregular exactions which would not bear Parliamentary scrutiny, whereas Rhodes, an early and fortunate investor in the diamond mines, was a millionaire before he became an administrator.

With these advantages enjoyed by Cecil Rhodes came certain obstacles. As an executive officer he was only the Premier of Cape Colony, an officer holding his place at the will of a colonial legislature, whose actions were subject to the veto, which on at least one occasion they peremptorily received, of the Royal British Commissioner. The absolute power of the Clives and the Hastingses to make war, conclude treaties, annex territories, at their own discretion, was wholly lacking. Such authority indeed was incompatible, not only with the altered relations of the British Government to its outlying colonies, but with the public's prompt knowledge of colonial events through the cable and the daily newspapers. It was not surprising, Rhodes's nature and ambitions being what they were, that he should have endeavored to make the resources of private capital do what the revenues exacted by a colonial dictator had done for Hastings.

Mr. Rhodes was a man of such far-seeing vision that it is not even now possible to say how much he accomplished for Africa. What actually has been accomplished in the past generation can be fully grasped only by those who recall the picture of the Southern Continent unfolded by Stanley in his expeditions of 1869 and 1874. Cecil Rhodes did not, by any means effect the whole of the extraordinary transformation which has created out of this area of pasture land and unexplored jungle a commercial domain, touched by the railroad, outlined on every map, and reckoned into the calculations of all the markets. The discovery of the Witwatersrand gold reef in 1885 and its development to a production of twenty to thirty million dollars per annum only ten years later were episodes in which Rhodes had a part indeed, but only a minor part.

But it was the foresight, energy and financial power of Cecil Rhodes which made England the foremost power in Southern Africa at the very time when its hold had seemed to be relaxing and when other European nations were tightening their grasp. There is this fact to be remembered, even in the face of the prolonged resistance of the Boers, and their obstinate struggle even on British territory—that the close of the war will leave Great Britian the dominant force throughout Africa, as it certainly was not, and as it showed little sign of becoming, half a dozen years ago.

This is a matter which people who study history in a broader way will be wise not to overlook in framing their conclusions. It is the vindication of Rhodes's career as a whole, despite the one great error of the Jameson Raid.

NEGOTIABILITY OF MUNICIPAL BONDS.

The New York Court of Appeals has just rendered a decision of wide application as affecting the negotiability of municipal bonds where the name of the payee is not filled in—that is, where the bonds are issued in blank. The matter came up in the case of the Manhattan Savings Institution vs. the New York National Exchange Bank. The action involved the title to certain stolen bonds. The Court of Appeals in affirming the judgment of the Appellate Division holds that the bonds of a municipal corporation issued by it in blank are payable to bearer. The Court says the bonds retain the character of negotiability until the name of a payee is filled in; and this it declares is so even though the bonds passed through the hands of one who was not a bona fide holder. It is held that a bank which has received the bonds in good faith, while in blank, as security for a loan, will be protected to the extent of the amount advanced by it on them, notwithstanding they had been stolen by the pledgor from the original owner.

The facts of the case are that in 1876 the Manhattan Savings Institution purchased some of the bonds of the City of Yonkers. In October 1878 these bonds, with a very large amount of other securities and of cash, were stolen from the vaults of the institution as a result of a burglary. Notice was widely given of the loss and descriptions of the stolen securities were published at the time, but the bonds in question were never traced or heard of until they were discovered in the possession of the New York National Exchange Bank in April 1896. It appears that the latter institution had received them from George H. Pell, one of its customers, and had made him a loan of $7,500 upon them. The evidence showed that Pell had a bad reputation, but it appeared that the fact was unknown to the loaning bank, which had had several transactions with him as a depositor in legitimate ways. Knowledge that the bonds were stolen finally came through correspondence with the City Clerk of Yonkers, but not until after the making of the loan. The plaintiff began an action in replevin for the recovery of the bonds claimed to be its property and to be wrongfully detained by the defendant. The latter set up as an answer that the bonds were negotiable securities and had been pledged to it as collateral security for a loan of money.

The Court of Appeals, speaking by Judge Gray, says that whether the plaintiff or the defendant must sustain a loss is very plainly a question which turns upon the character of the bonds and upon the circumstances under which the defendant acquired their possession. The plaintiff lost them as the result of a theft and the defendant loaned its moneys upon the security of their pledge in the most absolute good faith, as it claims. If the bonds were of that negotiable character that title passed with the possession, and the defendant parted with its moneys upon their pledge without any circumstances which in the eye of the law imposed some duty of inquiry, then it obtained and is entitled to assert a special property in them to the extent that they stand as security for the moneys loaned. It was insisted that the bonds appeared upon their face to be, and were in reality, non-negotiable instruments, because (1) no payee was named and because (2) they were registered in the books of the city of Yonkers, which issued them, and they so stated. That bonds, whether issued by a municipal corporation under its seal, or issued by any other corporation, may be negotiable instruments must be regarded says Judge Gray as not open to discussion. That the omission to insert the name of a payee is not a feature, or a defect, which affects their negotiability, seems to be also well settled by authority. The bonds were issued and delivered for use in their present form intentionally and therefore their incompleteness in nowise constitutes any defense to their payment, nor could it prevent the character of negotiability from attaching. Their inception as commercial instruments was valid and the effect of the omission to name a payee was to invest any bona fide holder with the authority to fill the blank left for that purpose by the obligor. They were payable to the bearer until restricted in their currency as negotiable instruments by the insertion of the name of some particular payee. A long line of cases is cited in support of this doctrine.

The correctness of the principle had not indeed been disputed, but it was contended that the authorities upon which the general rule rests go no further than to hold that any bona fide holder "in the regular chain of bona fide holders" has the implied authority to fill the blanks left in the instrument by the makers. In this view it was claimed that the authority to fill the blanks runs primarily to the person to whom the instrument is delivered and he in turn when transferring in that condition is held likewise to authorize his transferee, and the authority thus passes to the last bona fide holder. If, however, the instrument is stolen from its owner, no subsequent bona fide holder can derive authority from the thief to fill in the blanks. But the Court sweeps this reasoning aside. It says that the original intention by issuing the bonds in blank must have been, obviously, to make them negotiable and payable to any holder in good faith as the bearer. The character of negotiability having once been voluntarily conferred upon the instrument by the maker, it cannot be destroyed, except by the act of a holder in limiting its payments by proper insertion, to himself or to some other person. It was delivered for use by any one into whose hands it might come, and the right of the holder cannot be disputed except upon grounds which relate to the manner of acquiring its possession and not to the form of the obligation.

The principle of liability, the Court declares, however variously stated, is the same. By sending the instrument into the world in its imperfect form the maker is estopped from urging, as against a bona fide holder who has received it of any one having it in possession, a defect of title; and the holder, though without title, has capacity to give a title, because he is the apparent owner of the instrument. As every person possessing himself of the instrument may fill in its blank space and make it payable to himself, through the voluntary act of the maker, the holder is presumed to be the owner. In such a case the title and the possession are inseparable and the legal presumption attaches that the party in possession holds the instrument for value until the contrary be made

to appear. "The principle of negotiability is in the instrument having a circulating credit and in its being transferable by indorsement and delivery, or by delivery merely. To import into the general rule a term, or an element of duty, which requires of a purchaser, taking in good faith and for value, that he investigate the bona fides or the title of previous holders in the chain of title would be inconsistent with the feature or quality of negotiability. There is no middle term between negotiability and non-negotiability, and if, before acquiring a good title to negotiable instruments, it would be necessary for a person to make inquiry of every one 'in the regular chain of bona fide holders,' as the appellant would have it, in order to be assured of his having an undisturbed current of authority to fill in the name of a payee, where would be the negotiability? The theory of negotiable instruments and of their currency from hand to hand, like bank notes, rests upon the proposition that they appear to belong to the person having them in possession and to no one else. In the present case the bonds were payable to any one who took them in good faith; because his authority to fill in the name of a payee was derived, not from Pell, who presented them, but from the City of Yonkers, which, as maker, sent them forth with a general warrant to any bona fide holder to make himself their payee."

On the further point as to whether the bonds were intended (as claimed) to be issued as registered bonds, Judge Gray says that such a statement involves a misapprehension of the legislative intent. The language of the Act authorizing the bonds was not that the bonds should be issued by the city to registered payees; the requirement of registration was rather in the nature of a measure for the protection of the city and for a record showing the amount of each issue and its due date. The issue was not to exceed $40,000 in any one year, and the date of maturity was at such times as the Common Council should determine. The provision in the Act saying that "they (the bonds) shall be registered in the City Clerk's office in a book to be kept for that purpose" was meant to exhibit the regularity and the authority of the issue, and not to prescribe the form of the obligation. The statement upon the face of the bond that it was registered in the City Clerk's office simply showed compliance with the Act authorizing the issue. Had the inquiry been made of the City Clerk, and had the inquirer ascertained that the bonds were, originally, delivered to the plaintiff in this action, he would have found the issue to be regular, but he would have been no further put upon his inquiry. "As nothing in the act precluded the city from making its bonds negotiable in form and from leaving the name of the payee blank, he would have the right to assume that the plaintiff, though having the implied authority to make the bonds payable to it, and thus to limit their negotiability, had for reasons satisfactory to itself, elected not to do so. It was in the plaintiff's power to prevent a loss by theft, or by dishonest use, by making the bonds payable to itself; but it chose not to limit their negotiability, and this consideration is not without its bearing upon the question of where this loss should fall."

It remains to be said that $10,000 of bonds was involved altogether, but that at the time of the making of the loan only $9,000 had been pledged. With respect to the tenth bond no question was made by the defendant as to the right of the plaintiff to recover it, inasmuch as it had been received after knowledge that the bonds had been stolen. It was pointed out in the argument that the corners of the bonds appeared to be burned. But the opinion notes that the bonds had been outstanding for some twenty years; hence such a fact was no more notice of any defect or irregularity in the seller's title to them than if they had been torn or mutilated by long use. A purchaser was not bound to make an investigation for such reasons. The rights of the purchaser of a negotiable instrument are not to be affected by constructive notice, the Court avers, unless it appears that the circumstances suggested an inquiry at the time of purchase which, if fairly pursued, would have resulted in the discovery of the defect of title.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 168 shares and were all made at auction. Transactions in trust company stocks reach a total of 220 shares. In the "curb" market the stock of two new companies was dealt in: Van Norden Trust Co. stock ranging from 225 to 230 and stock of the Trust Co. of the Republic from 166 to 167½. A bid of 180 was reported for stock of the Broadway Trust Co. now in process of organization. A small lot of National City Bank stock sold at 595.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale*
103	Corn Exchange Bank	435-440	Feb. 1902— 445
15	North America, Nat. Bank of.	300	Mar. 1902— 285
50	Produce Exch. Bank, N. Y....	170½	Mar. 1902— 167½
	TRUST COMPANIES—*New York.*		
150	America, Trust Co. of.....	265-265½	Mar. 1902— 265
15	Colonial Trust Co.....	390	Mar. 1902— 399¾
25	Guaranty Trust Co.....	755	June 1901— 725
10	Holland Trust Co.....	†38	Jan. 1902— †40
20	N. Y. Security & Trust Co.....	1395	Mar. 1902— 1350

† Closing up its business.

—Samuel Woolverton was on Wednesday elected President and also a director of the Gallatin National Bank, succeeding the late Frederick D. Tappen. Mr. Woolverton began his banking career with the Fifth Avenue Bank in the capacity of messenger in March 1888. When he left the employ of that bank in February 1898 he was Assistant Cashier. He then came to the Gallatin as Cashier, and has now been made President. It is noteworthy that Mr. Woolverton is one of the numerous graduates of the Fifth Avenue, or the "Kindergarten," as it is called, who has left that bank to take higher positions in other institutions. Among these graduates are James G. Cannon, Vice-President of the Fourth National Bank; William H. Porter, Vice-President of the Chemical, and H. M. Kilborn, Cashier of the City. Mr. Woolverton was born in Stockton, New Jersey, about thirty-eight years ago. George E. Lewis, who has been Assistant Cashier of the Gallatin, was appointed Cashier on Wednesday. He was, previous to entering the employ of this bank, connected with the Fourth National for twenty-three years, beginning his work in that institution as messenger.

—The New York Security & Trust Co. on Wednesday declared a quarterly dividend of 8 per cent, an increase of 3 per cent, and at the rate of 32 per cent per annum. This dividend rate, though one of the largest paid by trust companies in this city, is exceeded by the Central, which pays 60 per cent; the United States, 50 per cent, and the Union, Farmers' Loan & Trust and the New York Life Ins. & Trust, which pay 40 per cent each. A sale of N. Y. Security & Trust Co. stock was made at auction on Wednesday at $1,395 per share.

—The bill introduced in the Legislature changing the name of the American Deposit & Loan Company of this city to the Equitable Trust Company of New York has been signed by the Governor.

—Assistant Treasurer Jordan was on Wednesday advised by the Treasury Department at Washington that unsigned notes of the National Bank of Montana and of the American National Bank of Helena, Mon., of the denomination of ten and twenty dollars and amounting to between $30,000 and $40,000, will be redeemed on presentation. The notes were stolen from the express company last year while in transit. The company declined to reimburse the banks on the ground that the notes were not legal money because they were un-

signed. The Treasury declined to release the bonds held as security for the notes or to issue new notes until the others had been surrendered for redemption. The matter has now been adjusted, it is understood, by the express company agreeing to reimburse the banks.

—Hon. Lyman J. Gage, late Secretary of the Treasury, was on Thursday elected President and also Trustee of the United States Trust Co.

—The following is the section of the article of the amended constitution of the New York Stock Exchange which changes the method heretofore in use for quoting mining shares; the new section went into effect on Monday, March 31:

Mining Stocks—Section 6, Article XXIII. Constitution.—Bids and offers shall be made on the basis of a percentage of the par value of the securities dealt in, except that in securities of a par value of $10 or less per share the bid and offer shall be in dollars or fractions thereof.

Mining stocks have previously been quoted on the basis of the price per share. For example, Anaconda Mining Co. would be $30. Under the new rule, the par being $25 per share, the corresponding price is 120. Except in the case of mining shares, the rule has long been to quote prices on a percentage basis.

—The Governing Committee of the New York Stock Exchange also last week adopted the following resolution intended to prevent deviations from the established commission charges to customers for doing business:

That an agreement or arrangement entered into between a member or his firm and his or their customer, whereby special and unusual rates of interest are stipulated for, or money advances upon unusual terms are made a condition, in connection with the conducting of an account, with intent thereby to give special or unusual advantages to such customer for the purpose of securing his business, shall be deemed to be a violation of Article XXXIV of the constitution, commonly known as the commission law.

—The New York Life Insurance & Trust Co. has bought the property of the Royal Insurance Company, at 50 Wall Street, adjoining on the west that jointly owned by the Trust Company and the National City Bank. This purchase will give the Trust Co. a Wall Street frontage of 103·1 feet and a depth extending to Pine Street of 193·3 feet; the frontage on that street is 52·1 feet. The newly acquired property cannot be improved until after the expiration of a four-years' lease. The price paid by the New York Life Ins. & Trust Co. is reported to be $1,000,000, or at the rate of $180 18 per square foot; this is said to be the highest price ever paid for Wall Street property east of William Street. The price paid for the Custom House in 1899 was at the rate of $103 65 per square foot, and in 1895 No. 65 Wall Street was sold at the rate of $59 83 per square foot.

—It is reported that two new banks and two trust companies are being organized in this city. Both of the latter are to be located on Fifth Avenue, one to be called the Lincoln, near Twenty-sixth Street, and the other, the name of which is not announced, in the vicinity of the Fifth Avenue Trust Company. One of the new banks, having a capital of $300,000, will be in the McCreery building, corner of Broadway and Eleventh Street, and the other, with a capital of $1,000,000, will be on Broadway near Eighth Street.

—Interests identified with the National Park Bank have secured a large amount of the stock of the Mutual Bank, a State institution, with $200,000 capital and $167,284 surplus and profits, located on the corner of Broadway and Thirty-third Street. The Mutual Bank was organized about eleven years ago by interests connected with the David Stevenson Brewing Co., of which James McClenahan is President, and he is also President of the bank. While actual control of the bank has not been secured, negotiations to that end are progressing harmoniously.

—The counsel for the New York Stock Exchange has submitted to the Commissioner of Internal Revenue a brief contending against the Commissioner's ruling in the matter of the tax on collateral loans. The Commissioner is asked to reconsider his decision and the request is made that if the arguments presented should be insufficient to result in such reconsideration the matter be referred to the Attorney-General before carrying the ruling, which is now temporarily held in suspense, into effect.

—It is reported from the City of Mexico that the Deutsche Ueberseeische Bank of Berlin has arranged to open offices in the City of Mexico under the title of the Banco Aleman Transatlantico, and that Pablo Kosidowski, one of the oldest bankers in Mexico, has been appointed General Manager. The capital is said to be 20,000,000 marks, and the object in organizing the bank is asserted to be to endeavor to lessen the flow of United States capital into Mexico and to check the growing export trade of this country with Mexico.

—The interests which have been associated with O. M. Denton, President of the Kings County Bank of Brooklyn, the absorption of which by the Union Bank has become effective, contemplate the organization of a new bank in the Fulton Street district. No definite plans have, however, yet been made.

—The consolidation of the Kings County Bank with the Union Bank of Brooklyn, negotiations for which have recently been in progress, as noted in this department, was formally effected on Saturday of last week. The name of the Union has been retained for that of the consolidated bank. The new board of directors consists of Stephen M. Griswold, James McLaren, Henry J. Straukamp, John A. Bliss, William J. Hazlewood, William Lockitt, Samuel Dean, Gustav A. Seaborg, Philip H. Gill, August H. Gutkes, Charles J. Edwards, Frederick D. Colcord, David G. Leggett, Frank L. Babbott and James T. Ashley. The capital of the bank has been increased, through consolidation, from $100,000 to $200,000 and the surplus from $65,000 to $150,000. The officers of the Union are also officers of the consolidated bank, with Stephen M. Griswold, President. The bank will remove from the corner of Court and Montague Streets to the Temple Bar Building, corner of Court and Joralemon Streets, about May 1.

—Redmond, Kerr & Co.'s Chicago office is now at No. 232 La Salle Street.

—The New York Produce Exchange Bank, which for many years had paid 6 per cent dividends per annum, has declared a semi-annual dividend of 3½ per cent, payable April 15, increasing the yearly rate to 7 per cent. This is the 34th consecutive semi-annual dividend.

—Mr. Charles E. Warren has been advanced from the position of Assistant Cashier to that of Cashier of the Lincoln National Bank of this city. In his new office Mr. Warren succeeds Mr. William T. Cornell, who, as noted in last week's issue of the Chronicle, has been elected President of the American Loan & Deposit Company, now the Equitable Trust Company of New York. Mr. Robert C. Lewis takes the post vacated by Mr. Warren.

—The new Massachusetts law compelling savings banks to occupy offices distinct from banks of discount and trust companies, and also to have separate officials, became a law March 12. The prohibition becomes effective July 1 1904 in the case of existing institutions and at once in the case of savings banks hereafter organized. After July 1 1904 no president, vice-president or treasurer of a savings bank may hold the office or perform the duties of president, vice-president, treasurer or cashier of a national bank or trust company or any other bank of discount.

—A branch of the Mechanics' Trust Company of Bayonne, N. J., was opened on Monday at 734 Avenue D, Bayonne, and will be known as the Central Bayonne branch. A general banking business will be conducted for the convenience of the company's patrons in that section of the city.

—The Illinois-Jersey Trust Company, which will locate in East Orange, N. J., has been incorporated in the latter State with $100,000 capital. The charter allows the company to conduct business in other States and countries. One of the Chicago incorporators is Mr. L. A. Walton, Vice-President of the Equitable Trust Company. Mr. James B. Dill is also one of the incorporators.

—The Securities Trust Company, whose offices will be in Newark, N. J., has also been incorporated within the past week or so. Its charter is similar to that of the Illinois-Jersey Trust, so that it, too, may conduct business in foreign countries as well as other States. The capital has been fixed at $100,000. Its Newark office is at 164 Market Street.

—In a recent communication Mr. Hugh H. Hamill, President of the Trenton Trust & Safe Deposit Company of Trenton, N. J., informs us that the stockholders have increased the capital stock (heretofore $150,000), creating the amount of $500,000. There is no intention, however, he writes, of issuing any of this at present. When it is issued it will go

to stockholders of record at a premium so as to increase the surplus. The present stock, he says, is now worth about 200.

—It is now expected that the West Hudson Trust Company of Harrison, N. J., will be ready for business on May 1. Originally April 1 was fixed as the date of opening, but it has been found necessary to allow at least another month for preliminary details.

—The officers elected for the Plainfield Trust Company of Plainfield, N. J., mentioned in our issue of last Saturday, are: President, O. T. Waring; First Vice-President, A. V. Heely; Second Vice-President, Henry A. McGee, and Secretary and Treasurer, Herbert A. Case.

—According to the Newark "Evening News," the Perth Amboy Trust Company of Perth Amboy, N. J., which was to organize with a capital of $100,000 and surplus of $50,000, is unable to obtain a charter. The opposition of friends of existing institutions in that city is given as the reason for the failure.

—The Securities Trust Company of Troy, N. Y., the formation of which we announced was under way in our issue of February 8, will, it is announced, absorb the Troy City National Bank with a capital of $300,000. The officers of the latter will continue in the employ of the trust company, which will occupy the bank's building. Subscriptions to the stock of the Securities Trust, whose capital and surplus will be $200,000 each, with a profit and loss account of $20,000, are payable April 8.

—Subscriptions are now being paid in on the stock of the Schenectady Trust Company of Schenectady, N. Y., which expects to be in readiness for business about June 1. The capital will be $200,000 and the surplus $100,000.

—The Comptroller of the Currency has approved the conversion of the Manufacturers' & Traders' Bank of Buffalo into the Manufacturers' & Traders' National Bank.

—At the meeting on Monday the stockholders of the First National Bank of Baltimore unanimously approved the increase in the capital from $555,000 to $1,000,000. One-half of the $445,000 new stock will go to Mr. James T. Woodward, President of the Hanover National Bank of New York, while the Mercantile Trust & Deposit Company of Baltimore is to take the other half. The stock will be sold at a premium of $50 per share, thereby adding $222,500 to the surplus.

—The Prudential Trust Company of Cleveland, Ohio, organized about a year ago with a capital of $1,000,000, has decided to reduce that item to $600,000. A reduction is also to be made in the surplus, which is now $250,000, so that the amount will be $150,000, giving a combined capital and surplus of $750,000. Stockholders who desire to avail of the privilege will receive $125 per share, in cash, for 40 per cent of their holdings, The Scofield Building, on the first floor of which the trust company will locate, will, it is believed, be ready for occupancy about August 1.

—The Bankers' National Bank of Cleveland, Ohio, has declared its first quarterly dividend of 1½ per cent, payable May 1. This is one of the newer of Cleveland's institutions, business having begun not quite a year ago, May 15 of last year having been the date of opening.

—Mr. James C. Chaplin, Vice-President of the Colonial Trust Company of Pittsburg, advises us that the report that his institution is to take over the Marine National Bank of Pittsburg is without foundation. Mr. Chaplin has been elected Vice-President of the Freehold Bank, which was recently purchased by the Colonial Trust. The Secretary and Treasurer of the latter, Mr. Homer C. Stewart, has been chosen as Cashier of the Freehold and Mr. A. D. Robb Assistant Cashier.

—The special meeting of the stockholders of the Columbia National Bank of Pittsburg, at which the increase in the capital from $300,000 to $600,000 will be acted upon, will be held on April 22.

—The brokerage firm of Messrs. Henry Sproul & Co. has removed from its old offices at 236 Fourth Avenue, Pittsburg, to more commodious quarters on the second floor of the People's Savings Bank Building, 241 Fourth Avenue.

—Mr. Edwin Hawley and Mr. Frank H. Davis have formed a co-partnership, under the firm name of Hawley & Davis, for the purpose of dealing in securities on the New York Stock Exchange, with offices at 25 Broad Street, New York. The members of the firm are widely known in connection with the Minneapolis & St. Louis and other railroad interests, with which they are identified.

—Another increase in capital, it is announced, is contemplated by the Dollar Savings Fund & Trust Company of Allegheny, Pa. This will make a third addition to the capital within a year. The present plan calls for the issuance of 5,000 new shares (par $100), to be put out at $250 per share. Of the $1,250,000 thus realized, $500,000 will go to the capital, making it $1,000,000, and the balance of $750,000 will be added to the surplus of $250,000. The stockholders will act on the proposition on May 26.

—Mr. F. W. Wollerton has been elected Cashier of the Traders' National Bank of Scranton, Pa., to succeed Mr. E. P. Passmore, who, as previously announced in these columns, has become Assistant Cashier of the Franklin National Bank of Philadelphia.

—A quarterly dividend of 1½ per cent, payable April 1, was declared last week by the National Bank of the Republic of Chicago. The rate is thus increased from 5 to 6 per cent per annum.

—The directors of the Merchants' National Bank of Chicago, preliminary to its consolidation last week with the Corn Exchange National, declared a dividend of 235 per cent to its stockholders, amounting to $2,800,841—the aggregate of the bank's capital stock ($1,000,000) and its surplus and undivided profits ($1,800,481). 175 per cent of this dividend was in the form of Corn Exchange National stock, the remaining 60 per cent being in the nature of an extra dividend to the fortunate shareholders. Another very pleasant and commendable feature connected with the retirement of this staunch old bank from business was the presentation of nearly $75,000 to the 50 or more employes of the institution. Not one was omitted in the distribution, down to the newest office boy; and the amounts bestowed varied from $12,000 in one instance to $50, according to the length of service and devotion to duty.

—The Corn Exchange National Bank of Chicago, having absorbed the Merchants' National and having taken over a large number of the employes of the latter institution, has rented considerable additional space on the floor above their spacious banking room in the Rookery for the accommodation of the increased force. A private stairway will connect the two floors. Mr. Chauncey J. Blair was chosen a Vice-President and Mr. John C. Neely Secretary of the New Corn Exchange National.

—The present year's session of the annual convention of the South Dakota Bankers' Association will be held in Huron, S. D., on May 21.

—The Security Savings Bank of San Jose, Cal., organized in 1891 with $50,000 capital, has been merged with the Security State Bank, papers for the incorporation of which have just been filed. The bank will start with a paid-in capital of $100,000.

—A bill presented to the Legislature by the Central Real Estate & Trust Company of Baltimore for the contraction of the name of the institution to the Central Trust Company has been passed by that body. The abandonment of the real estate branch of the Company's business was responsible for the change. The stockholders will accept the amendment at a meeting on April 14.

—At a meeting in the offices of the Rhode Island Hospital Trust Company of Providence a local chapter of the American Institute of Bank Clerks was recently formed, the following being elected as officers: President, Frank D. Lisle of the Providence Banking Company; Vice-President, H. H. Pepper of the Industrial Trust Company; Secretary, Gilbert A. Harrington of the Rhode Island Hospital Trust Company, and Treasurer, Joseph L. Guild, of the Union Trust Company.

—The stockholders of the First National Bank of Detroit, which suffered to the extent of $220,000 in the overdrafts of Vice-President Andrews of the City Savings Bank, have been assessed 40 per cent, making $200,000 on the capital of $500,000.

—The Colonial Trust Company of Baltimore, Md., is now in possession of its new offices on the main floor of the Calvert Building. Special accommodations have been provided for the women patrons, and the safe deposit vaults have received more than ordinary attention.

—On April 1 the consolidation of the First National and Cambria National Banks of Johnstown, Pa., became effective. In our issue of July 13 last we reported the purchase of a majority of the stock of the First National by the Cambria National, stating that this was a preliminary to the merger of the two. It is proposed to retain the name First National and to increase the capital to $200,000 and the surplus to $130,000.

—All the banks in Birmingham, Ala., in their returns for February 25 this year show quite a large increase in the deposits as compared with February 5 last year. This fact is brought out in the table which we present herewith:

	Feb. 25, 1902	Feb. 5, 1901	Increase
First National Bank	$3,894,065	$2,798,878*	*$404,046
Birmingham Trust & Sav. Co.	2,153,966	1,693,891	460,075
Alabama National Bank	1,182,058	722,314	459,744
Jefferson County Savings Bk.	753,373	708,099	45,274
	$7,983,462	$5,923,182	$1,369,139

* The Berney National, absorbed during the year, had deposits of $691,141; allowing for this, the actual increase in the deposits is $404,046.

It thus appears that during the twelve months the Alabama National has added $459,744 to the aggregate of its deposits; the First National $404,046; the Birmingham Trust & Savings Company $460,075, and the Jefferson County Savings Bank $45,274. The increase for the four institutions combined is $1,369,139.

—The National Howard Bank of Baltimore, Md., contemplates the construction of a new building to replace their present one, which is located on Fayette and Howard streets. Mr. Henry Clark is President of this institution and William H. Roberts Jr., Cashier.

—Work on a new fire-proof building for the Integrity Title, Insurance Trust & Safe Deposit Company of Philadelphia will shortly begin. The new home will be on the company's present site. It is to be of Pompeiian brick and will cost in the neighbood of $50,000.

—Mr. William Wallace, who in November last became Vice-President of the Omaha National Bank, Omaha, Neb., of which he had up to that time been Cashier, has again been assigned to the duties of the latter position. Mr. Charles B. Anderson, the Cashier for the past four months, has, as before noted herein, been obliged to relinquish the position on account of the pressure of his private interests.

—A trust company, the first of its nature to locate there, has been organized in Prescott, Arizona. The institution has been capitalized at $100,000 and has been styled the Commercial Trust Company. It will be under the management of Mr. Morris Goldwater as President, R. N. Fredricks as Vice-President and C. O. Ellis as temporary Secretary and Treasurer. All of these are officials of the Prescott National Bank.

—Mr. H. J. McClung, formerly Assistant Cashier of the First National Bank of Pueblo, Colo., has been elected Cashier of the Phœnix National Bank of Phœnix, Ariz.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is a decrease in the aggregate of 9·3 per cent. So far as the individual cities are concerned, New York exhibits a loss of 27·9 per cent, Boston 4·2 per cent and Baltimore 8 9 per cent. Philadelphia records a gain of 23·2 per cent, Chicago 4·7 per cent, St. Louis 20·2 per cent and New Orleans 0·2 per cent.

Clearings—Returns by Telegraph. Week Ending April 5.	1902.	1901.	P. Cent
New York	$1,118,510,825	$1,593,581,481	−27·9
Boston	129,67?,111	135,35 ,162	−4·2
Philadelphia	102,936,277	88,534,344	+23·2
Baltimore	21,051,783	23,116,664	−8·9
Chicago	143,8?8,5?5	137,401,588	+4·7
St. Louis	40,818,230	33,945,40?	+20·2
New Orleans	10,256,090	10 210 ?24	+0·2
Seven cities, 5 days	$1,597,133,329	$2,017,170,103	−20·8
Other cities, 5 days	?58,09?,769	295,098,?03	+8·5
Total all cities, 5 days	$1,?82,23?,098	$2,?52,?68,?65	−17·8
All cities, 1 day	383,961,267	212,046,122	+81·1
Total all cities for week	$2,?66,196,365	$?,464,814,?87	−9·3

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the three months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description	Three Months, 1902. Par Value or Quantity	Actual Value.	Aver'ge Price	Three Months, 1901. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	39,723,575	2,927,470,434	77·9	79,248,845	$5758077,661	76·2
Stock { Val	$3757 043 400			7661,480,450		
R.R. bonds.	$240,669 400	$189,769,276	78·8	$830,632,800	$276,448,911	88·6
Gov't bonds	$194,700	$217,200	111·6	$667,170	$750,871	113·3
State bonds	$481,500	$314 24?	79·3	$1 242,900	$466,17?	87·5
Bank stocks	$5,000	$17,050	568·3	$81,825	$212,10?	259·2
Total	$3998,347,000	$3117816,280	78·0	$?99410? 145	$6036654,621	75·5
Grain, bush.	162,090,?50	126,151,935	77 13-16	153 343,000	115,497,99?	75 5-16c
Total value.		3,243,968,215			6,152,052,691	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	1902. Number of Shares	Values. Par.	Actual.	1901. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan	14,779,228	1,386,108,600	1,089,582,016	30,285,055	2,911,531,850	2,081,745,275
Feb..	12,986,94?	1,227,?50,050	1,010,947,208	21,902,822	2,125,937,450	1,578,947,698
March	11,957,409	1,143,409,750	876,941,208	27,060,968	2,624,011,150	2,097,984,688
1st qr	39,723,578	3,757,048,400	2,927,470,432	79,248,845	7,661,480,450	5,758,677,661

The following compilation covers the clearings by months since July 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1902.	1901.	P. Ct.	Clearings Outside New York. 1902.	1901.	P. Ct.
	$	$		$	$	
January..	10,665,696,294	10,720,800,645	−0·5	3,736,227,588	3,319,685,772	+12·5
February	8,383,711,478	8,363,705,615	+0·0	3,014,741,502	2,740,111,090	+10·0
March	8,889,047,393	10,007,314,918	−11·2	3,382,121,898	3,120,474,186	+ 8·4
1st quar.	27,918,455,165	29,091,821,178	−4·0	10,133,090,988	9,180,271,048	+10·4

The course of bank clearings at leading cities of the country for the month of March and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY.

(000,000s omitted.)	March. 1902.	1901.	1900.	1899.	Jan. 1 to March 31. 1902.	1901.	1900.	1899.
	$	$	$	$	$	$	$	$
New York...	5,507	6,887	4,835	5,902	17,785	19,912	13,447	16,144
Chicago.....	734	619	574	586	2,089	1,751	1,668	1,613
Boston.....	557	614	516	595	1,737	1,779	1,583	1,729
Philadelphia	455	413	393	407	1,374	1,263	1,156	1,187
St. Louis	216	174	139	137	640	512	408	395
Pittsburg...	166	176	133	147	512	495	373	387
San Fran'co.	116	94	82	80	310	264	233	210
Baltimore...	93	104	108	139	287	292	277	350
Cincinnati...	86	79	68	62	255	246	202	179
Kansas City.	78	65	55	47	242	199	162	133
New Orleans	52	56	48	37	179	165	151	125
Cleveland...	56	53	45	41	167	160	136	120
Minneapolis.	50	39	43	35	155	121	123	107
Louisville...	41	38	37	35	122	115	118	100
Detroit.....	40	38	35	33	141	116	105	98
Providence..	28	28	25	27	?9	87	81	80
Omaha.....	32	28	26	19	89	80	75	74
Columbus...	29	24	23	21	89	73	66	61
Milwaukee..	28	24	25	22	83	77	77	69
Buffalo.....	22	22	19	21	70	68	61	59
St. Paul.....	23	19	18	18	66	59	57	53
Denver.....	20	20	19	14	58	58	57	39
Hartford....	12	11	11	12	36	33	35	36
Total.....	8,441	9,625	7,277	8,437	26,575	27,925	20,651	23,347
Other cities..	448	382	350	290	1,343	1,167	1,056	856
Total all...	8,889	10,007	7,627	8,727	27,918	29,092	21,707	24,203
Outside N.Y.	3,382	3,120	2,792	2,825	10,133	9,180	18,260	8,059

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 22, 1902.

Business on the Stock Exchange has been very stagnant during the week, although up to Thursday morning the undertone was good and quotations generally recovered. On Thursday there was a fall in consols and British railway stocks, which led to a general decline all over the House. Money has been in very strong demand throughout the week and the market generally fears that it will continue so for some time yet. Moreover, the last Stock Exchange settlement of the month began yesterday and the Stock Exchange will be closed from Thursday afternoon next until the following Tuesday morning. Over and above all this, the new Government loan is expected to come out early and in consequence of that there is a tendency to put down quotations. The general feeling throughout the city is that the last loan of 60 millions sterling was issued too high, that

those who took it up have made no money out of it, and that the whole of it has not even yet been placed. Consequently there is no inclination to encourage the Chancellor of the Exchequer to make the issue price again high; rather the desire is to induce him to offer the coming loan cheap.

Upon the Continent business has been as stagnant as here, partly because of the coming holidays, partly owing to the crisis through which so many Continental countries are passing, and partly because of preparations being made for a great number of important issues. For example, the Russian Government has concluded with a group of German and Dutch bankers an agreement for bringing out a loan of 15 millions sterling, based upon the Chinese indemnity, which is usually capitalized at nearly 19½ millions sterling. The present issue, as already said, is for only 15 millions sterling It will be offered in St. Petersburg, Berlin and Amsterdam and will bear 4 per cent interest. The issue price is not yet fixed, but is expected to be between 97 and 98. Partly in preparation for this loan German capitalists have been selling consols in London during the last couple of days

In Paris business is at a complete standstill. The elections are rapidly approaching. They are expected to be held in about a month, and there is a good deal of uncertainty respecting them. Moreover, the fall of the Spanish Minister of Finance, putting an end, for the time being at all events, to the attempt to reform the Bank of Spain, has greatly disappointed Paris. Over and above all this, negotiations are going on for a great many conversions and unifications of debt in the case of States not of good credit. Through the influence of the several governments the plan for the conversion of the Portuguese debt has been actually agreed to by the bondholders and now awaits the approval of the Portuguese Chambers. The plan for the unification and conversion of the Turkish debt is not well received. It is known that the main object is to set free certain Turkish revenues which can be allotted to the German syndicate, which is to get the concession for the construction of the Bagdad Railway; and it is everywhere felt that the offer made to the bondholders is not good enough. There is a greater probability that the settlement regarding the Buenos Ayres cedulas will be arranged at an early date if the Buenos Ayres Provincial Government agrees to certain reasonable conditions which the cedula holders have made. For the moment, then, there is a complete stoppage of speculation everywhere, and a pause even in investment.

Money, as already said, has been in strong demand all through the week. Most of the loans made by the Bank of England to the outside market have had to be renewed, and even further loans have been taken. For some reason or other the Government is disbursing very much less than was generally expected. The expenditure is quite as large as was anticipated, and the Government, therefore, is behindhand in its payments. Probably a great deal of money will be let out of the Treasury during the coming week. In spite of that, however, the Stock Exchange requirements and the demands that always arise at the end of the quarter and the financial year make it certain that the supply will not be quite adequate to the needs of the market. Therefore the general impression now is that money will continue scarce and dear until the interest upon the national debt is paid off, the fifth of next month After that there will probably be a period of comparative ease. The general impression, though, is that the Government will almost immediately raise the expected new loan and that the payment of the instalments upon that will keep the market moderately tight for months to come. Those who are in the best position to judge do not think that the Russian loan in Berlin will lead to gold withdrawals from London; money is so abundant throughout Germany. For instance, the note circulation of the Imperial Bank of Germany is not quite two millions sterling in excess of the coin and notes held by the Bank. Yet the Bank has the right to issue notes without paying any duty to the Government to the extent of 23 millions sterling above the amount of coin and bullion held. Thus the present circulation is more than 21 millions sterling under the authorized circulation of the Bank, and in that state of things it is not at all probable that money will have to be obtained from abroad. On the other hand, it is not expected that gold will come from Germany to London. The Russian Government needs every year to provide about 15 or 16 millions sterling for London, Paris, Berlin and Amsterdam, and at the present time the Russian Government balances in those four cities are exceptionally low. Therefore it is reasonable to conclude that the loan is intended to replenish the balances; but the German banks have such large credits in London that they can transfer those credits to the Russian Government without remitting from Berlin. What may happen when the expected Russian loan is brought out in Paris is another question; but for the time being, the impression is general that the loans arranged for will not materially affect the London money market.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 70 lacs and the applications slightly exceeded 359 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. were allotted about 41 per cent of what they applied for. Applicants for telegraphic transfers at 1s. 4 1 16d. per rupee got the same proportion. Later in the day the Council sold 3½ lacs by private contract.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1902. March 19.	1901. March 20	1900. March 21	1899. March 22.
	£	£	£	£
Circulation	28,553,645	24,932,635	28,926,710	26,644,035
Public deposits	18,947,806	13,154,785	18,939,248	17,865,704
Other deposits	39,528,028	37,531,826	41,258,369	38,652,834
Government securities	16,274,886	12,805,280	14,095,635	13,998,174
Other securities	33,953,141	31,221,157	31,718,167	30,317,469
Reserve of notes and coin	26,774,588	25,684,884	24,949,110	22,639,165
Coin & bullion, both departm'ts	37,558,228	30,291,979	33,590,830	32,477,500
Prop. reserve to liabilities	45¾	50¾	45	41¾
Bank rate	3 per cent.	4	4	3
Consols, 2¾ per cent	98 11-16	95 13-16	102 3-16	110¾
Silver	25 13-16 d.	28 1-16d.	27 11-16d	27 7-16d
Clearing-House returns	205,852,000	193,957,000	179,285,000	143,395,000

Messrs. Pixley & Abell write as follows under date Mar. 20:

Gold—The arrivals have been heavier this week, amounting to over £200,000, the whole of which has been taken for Paris. The demand for that quarter seems to be satisfied, and the price is now down to 77s. 9d per oz standard, with the market clear of gold. During the week the Bank has received £59,000 from Holland, and £200,000 has been withdrawn for the Cape Arrivals: Australia, £135,000; Bombay, £48 000; Cape Town, £17,000; total, £230,000. Shipments: Bombay, £16,500; Colombo, £2,000; Calcutta, £745; total, £19,245.

Silver—The market still continues weak. Sales on American account are small, but the requirements for the East are very limited and outside supplies are amply sufficient. The price fell to 24 13/16d., and after a short rally to 24 15/16d. is back again at 24 13/16d., closing buyers. The Indian price is Rs 63½ per 100 Tolahs. Arrivals: New York, £153,000; Chile, £12,000; Australia, £33,000; total, £198,000. Shipments: Bombay, £90,000; Calcutta, £15,000; total, £105,000.

Mexican Dollars—These coin are absolutely nominal.

The quotations for bullion are reported as follows.

Gold. London Standard.	Mar. 20.	Mar. 13	Silver. London Standard.	Mar. 20	Mar. 13
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9½	Bar silver, fine...oz.	24 13/16	25
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	24 7/8	25 1/16
Germ'n gold coin.oz.	76 5	76 5	Bar silver, contain'g		
French gold coin.oz.	76 5*	76 5	do 5 grs. gold.oz.	25 5/16	25 1/8
Japanese yen....oz.	76 4	76 4	do 4 grs. gold.oz.	25 1/8	25 5/16
			do 3 grs. gold.oz.	24 15/16	25 1/8
			Cake silver.....oz.	26 3/8	26 15/16
* Nominal.			Mexican dollars.oz.	24 7/8*	25*

The following shows the imports of cereal produce into the United Kingdom during the twenty-eight weeks of the season compared with previous seasons:

	IMPORTS. 1901-02.	1900-01.	1899-00.	1898-99
Imp'ts of wheat, cwt.	33,859,500	36,664,300	30,705,700	31,911,850
Barley	15,721,300	13,904,500	9,937,600	16,571,800
Oats	10,021,000	12,071,400	9,770,000	8,425,470
Peas	1,169,500	1,563,230	1,741,200	1,377,100
Beans	1,065,500	984,040	1,012,200	1,204,460
Indian corn	25,796,000	31,391,900	32,661,400	28,857,360
Flour	11,894,800	12,045,300	11,401 000	12,825,530

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	33,859,500	36,664,300	30,705,700	31,911,850
Imports of flour	11,894,800	12,045,300	11,401,000	12,825,530
Sales of home-grown	16,537,663	15,044,322	18 493,526	19,194,026
Total	62,291,963	63,753,922	60,600,226	63,931,406
Aver. price wheat, week	27s. 1d.	25s. 9d.	25s. 11d.	25s. 10d.
Average price, season	26s. 9d.	27s. 3d.	26s. 0d.	26s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	3,840,000	3,900,000	3,340,000	2,865,000
Flour, equal to qrs.	245,000	250,000	335,000	295,000
Maize.....qrs.	380,000	370,000	530,000	545,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 4.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24 13/16	HOLIDAY	24 3/4	24 13/16	24 7/8	24 7/8
Consols., new, 2¾ p. cts.	.....		94 1/4	94 1/4	94 3/8	94 5/16
For account	.....		94 1/4	94 1/2	94 3/8	94 9/16
Fr'ch rentes (in Paris) fr.	100·67½		100·90	100·90	100·75	100·77½
Spanish 4s	.....		x77	77 1/2	77 3/4	78
Anaconda Mining	.....		5 7/8	6	5 7/8	5 3/4
Atch. Top. & Santa Fe	.....		79 3/8	78 5/8	79	80 1/2
Preferred	.....		99 3/4	99 1/2	99 1/2	100 1/2
Baltimore & Ohio	.....		108 1/2	108 3/4	108 1/2	109
Preferred	.....		97 1/2	98	97 3/8	98
Canadian Pacific	.....		119 1/4	118 3/4	118 3/4	119
Chesapeake & Ohio	.....		46 3/4	46 1/2	46 1/2	47
Chica. Great Western	.....		24 3/4	24 3/4	25	25
Chic. Mil. & St. Paul	.....		169 1/4	168 1/2	169 5/8	172 3/4
Den & Rio Gr., com	.....		44	44	44	44
Do do Preferred	.....		93 1/4	93	93 1/4	94
Erie, common	.....		38	37 3/8	37 1/2	38 1/4
1st preferred	.....		70 1/2	70 1/4	70 1/4	70 1/2
2d preferred	.....		56 1/2	55 3/4	56	56
Illinois Central	.....		145 1/4	145	144 3/4	145 3/4
Louisville & Nashville	.....		108 7/8	108 3/4	108	110 1/8
Mexican Central	.....		20	19 1/2	30 3/4	30 7/8
Mexican National	.....		31 1/4	31	19 1/2	19 1/2
Mo. Kan. & Tex., com	.....		25	25	24 1/2	25
Preferred	.....		55 1/2	55 3/4	56	56
N. Y. Cent'l & Hudson	.....		167 3/4	168	167	167 3/4
N. Y. Ontario & West'n	.....		33 1/2	33 1/4	35 1/4	34
Norfolk & Western	.....		57 3/4	57 3/4	57 1/2	58 1/2
Do do pref.	.....		93 1/4	93 1/4	92 3/4	92 3/4
Pennsylvania	.....		76 3/4	76 1/2	76 5/8	76 7/8
Phila. & Read	.....		29 1/4	28 3/4	29	29 3/8
Phila. & Read., 1st pref.	.....		41 3/4	41 5/8	41 5/8	41 7/8
Phila. & Read., 2d pref.	.....		35 1/8	34 3/4	34 3/4	35
Southern Pacific	.....		66 5/8	66 1/4	66 1/4	67 1/4
South'n Railway, com	.....		33 1/4	33	32 3/4	33 1/2
Preferred	.....		96 3/4	96 1/2	96 1/4	96 3/4
Union Pacific	.....		102 7/8	102 1/2	102 3/4	104 5/8
Preferred	.....		90 1/4	90 1/4	90 1/4	90 1/4
U. S. Steel Corp., com	.....		42 7/8	43 3/8	43 1/8	43 1/2
Do do pref	.....		96 1/4	96 7/8	96 7/8	96 7/8
Wabash	.....		24	23 1/2	24	24
Do preferred	.....		43 1/2	43 3/8	43 1/4	43 1/2
Do Deb. "B"	.....		76 3/4	76 1/2	76 1/2	76 1/2

* Price per share

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 27:

FOREIGN IMPORTS.

For week	1902.	1901.	1900.	1899.
Dry Goods...	$8,180,653	$2,439,372	$2,791,889	$1,767,761
Gen'l mer'dise	9,342,766	11,435,142	8,087,238	9,473,916
Total.....	$12,523,419	$13,874,414	$10,879,127	$11,241,677
Since Jan. 1				
Dry Goods...	$36,710 947	$30,696,281	$38,637,050	$31,028,189
Gen'l mer'dise	106,027,275	112,072,622	108,126,505	104,139,075
Total 13 weeks	$142 738,222	$142,768 903	$146,763,555	$135,167,264

The following is a statement of the exports (exclusive of specie for the week ending April 1:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week.	$7,692,102	$7,683,120	$15,572,731	$9,365,565
Prev. reported	109,605,345	124,523,401	118,560,099	111,418,239
Total 13 weeks	$117,297.447	$132,206,521	$134,132,830	$120,783,804

The following shows exports and imports of specie at New York for the week ending Mar. 29 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$.....	$143,250	$.....	$.....
France	.....	11,611,549	.....	484,250
Germany	.....	1,586,104	.....	15
West Indies	1,872	489,425	2,283	62,665
Mexico	3,000	15,100	1,471	10,878
South America	35,968	244,014	12,477	258,964
All other countries	.....	102,296	550	75,980
Total 1902	$40,840	$14,191,738	$16,781	$842,752
Total 1901	382,500	8,831,779	119,788	776,411
Total 1900	25,782	7,374,655	5,152	1,006,220

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$745,265	$9,290,051	$.....	$844
France	.....	512,943	.....	.....
Germany	1,000	1,000	.....	.....
West Indies	2,254	46,530	2,204	17,418
Mexico	.....	29,011	19,390	148,471
South America	.....	700	.....	140,020
All other countries	.....	1,000	800	8,942
Total 1902	$743,519	$9,881,235	$22,394	$315,695
Total 1901	796,220	13,498,885	64,868	846,982
Total 1900	786,958	12,878,642	11,444	1,037,756

New York City Clearing House Banks.—Statement of condition for the week ending March 29, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y.	2,000,0	2,202,6	19,160,0	3,189,0	1,632,0	19,018,0	25·3
Manhattan Co.	2,050,0	2,288,5	21,119,0	4,188,0	2,073,0	24,082,0	25 9
Merchants'	2,000,0	1,191,3	13,561,1	2,443,0	1,564,7	15,853,3	25·2
Mechanics'	2,000,0	2,440,9	13,692,0	2,206,0	1,126,0	13,880,0	24·0
America	1,500,0	3,207,8	20,514,1	3,378,5	2,914,5	23,307,0	27·0
Phenix	1,000,0	288,7	4,889,0	826,0	349,0	4,744,0	24·7
City	10,000,0	7,166,6	118,492,0	28,664,0	6,277,9	132,651,8	26·3
Chemical	300,0	7,113,9	24,316,3	4,320.6	2,197.3	23,821,5	27·3
Merchants' Ex.	600,0	253,1	5,074,7	846.2	583.2	5,450,3	26 2
Gallatin	1,000,0	2,079,5	8,833,0	962,8	828,2	7,067,9	25 3
Butch. & Drov's'	300,0	74,9	1,684,3	407,5	48,2	2,010,9	22·6
Mech. & Traders'	400,0	142,1	2,821,0	398,0	295,0	3,230,0	21·4
Greenwich	200,0	181,9	903,4	183,3	81,2	804,7	32·9
Leather M'f'rs.	600,0	501,9	4,867,0	1,500,4	236.7	5,173,9	33·5
Seventh Nation'l	1,700,0	72,1	5,934,7	1,020.4	233.3	5,439,9	23·0
American Exch.	5,000,0	3,582,6	30,284,0	4,358,0	1,756.0	24,119,0	25·3
Commerce	10,000,0	7,221,8	72,195,2	7,349,2	7,481.2	62,232,2	23·8
Broadway	1,000,0	1,882,9	7,478,8	988.9	299.7	6,448.9	19·9
Mercantile	1,000,0	1,377,6	14,720,0	2,362,5	1,762,6	15,816,6	26 0
Pacific	422,7	535,8	2,930,7	365.7	448.5	3,614,0	22·5
Chatham	450,0	989,8	6,122,0	725.0	829.6	6,165,6	25·2
People's	200,0	354,9	2,268,8	705.4	358.7	2,568,1	27·0
North America	2,000,0	2,080,7	16,884,3	2,369.8	1,379.4	15,867,9	23·6
Hanover	3,000,0	5,743,8	49,379,1	9,624.7	5,594.0	56,778,0	29·7
Irving	500,0	489,6	4,383,0	855.2	476.4	4,535,0	24·9
Citizens'	1,550,0	606,1	6,251,9	990.0	419.1	6,009,5	23·4
Nassau	500,0	289,1	2,683.8	238.1	409.6	3,063.8	21·1
Market & Fulton	900,0	1,023,6	6,450,9	1,132,8	767,5	7,013,5	27·0
Shoe & Leather	1,000,0	244,0	3,618,4	840,9	185,6	4,080,3	25·1
Corn Exchange	1,400,0	1,788,7	23,282,0	4,842,0	2,375,0	28,590,0	25·2
Oriental	300,0	405,2	1,914,0	206.5	290,7	1,855.0	26·7
Imp't'r's & Trad.	1,500,0	6,181,2	23,716,0	3,787.0	1,162,0	21,288.0	23·2
Park	2,000,0	4,206,5	52,367,0	14,965.0	3,639.0	66,303.0	28·0
East River	250,0	147,1	1,214,0	196,5	190,9	1,388,0	27·8
Fourth	3,000,0	2,623,5	21,619,8	3,810,7	2,405.8	23,849,5	26·0
Central	1,000,0	569,2	10,768,0	2,444,0	992,0	13,666,0	25·2
Second	300,0	1,116,0	9,172,0	1,523,0	1,225,0	10,177,0	27·0
First	10,000,0	11,635,0	80,039,3	17,971,6	1,335.2	76,977,9	25 0
N. Y. Nat'l Exch.	500,0	340,2	4,985,2	818,8	381,7	4,840,1	24·7
Bowery	250,0	756,2	2,886,6	350,0	314,0	3,155,0	21·0
N. Y. County	200,0	601,7	3,866,6	819,7	409,0	4,729,6	25 9
German Ameri.	750,0	410,1	3,640,1	616,0	265,6	3,625,1	24·3
Chase	1,000,0	2,940,0	40,681,4	10,939,6	1,990,0	49,165,0	26 2
Fifth Avenue	100,0	1,485,8	9,443,0	2,432,6	233,8	10,517,5	25·3
German Exch.	200,0	602,7	2,383,1	219,1	650,9	3,140.3	27·7
Germania	200,0	853,5	3,061,5	411,6	512,1	4,632,6	19 9
Lincoln	300,0	1,124,8	11,154,4	880,8	2,345,2	12,774,7	25·2
Garfield	1,000,0	1,215,3	7,723,5	1,688,0	367,2	7,941,2	25·8
Fifth	200,0	380,2	2,285,8	531,1	146,2	2,459,0	27·5
Bank of Metrop.	300,0	1,200,5	7,662,8	1,594,6	593,2	8,793,9	24·8
West Side	200,0	461,7	2,859,0	473,0	305,0	3,123,0	24·9
Seaboard	500,0	1,078,2	13,373,0	2,848,0	1,597,0	16,273,0	27·2
Western	2,100,0	2,765,5	41,841,7	10,577,4	2,329,7	49,867,1	25·8
1st Nat., B'klyn.	300,0	543,7	4,083,0	501,0	758,0	4,871,0	29·0
Liberty	500,0	821,0	7,296,3	1,355,9	425,0	7,254,0	24·5
N. Y. Prod. Ex.	1,000,0	458,1	4,450,0	741,9	357,9	4,376,9	25·1
New Amsterdam	250,0	535,9	8,069,4	1,860,7	452,0	9,243,9	25·0
Astor	350,0	458,3	4,190,4	770,6	163,4	4,061,3	23·0
Hide & Leather	500,0	411,8	2,783,9	469,8	100,3	2,067,3	27·5
Total	83.622.7	1088557	904,074,5	1773827	70,921.2	965.353.3	25·7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 29, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	156,5	2082,5	49,4	133,7	145,9	...	2150,0
Columbia	300,0	226,5	2837,0	138,0	93,0	236,0	3,0	2976,0
Eleventh Ward	100,0	129,7	1274,3	51,2	48 0	189,4	25,0	1446,2
Fourteenth Street	100,0	86,9	1291,7	60,3	59,4	264 9	...	1519,5
Gansevoort	200,0	35,1	1269,0	6,8	85,3	108,0	73,1	1443 6
Hamilton	200,0	98,6	1837,3	98,9	86,0	108,2	5,0	1857,9
Mount Morris	250,0	86,9	2207,7	125,7	79,8	235,9	52,7	2727,9
Mutual	200,0	174,8	1844,4	32,4	123,5	422,0	257,2	1766,0
Nineteenth Ward	200,0	162,9	1542,6	32,6	126,3	239,4	5,1	1686,5
Plaza	100,0	230,5	2760,0	127,0	158,0	154,0	....	2928,0
Riverside	100,0	137,4	1038,7	12,9	95,4	84,5	....	1158,0
State	100,0	317,9	4412,0	368,0	184,0	208,0	258,0	5149,0
Twelfth Ward	200,0	56,8	1400,0	33,0	120,0	167,0	....	1788,0
Twenty-third W'd.	100,0	77,5	1037,4	42,0	92,5	73,1	28,7	1177,7
Union Square	200,0	372,9	2284,3	49,6	236,8	357,3	....	2787,1
Yorkville	100,0	244,2	1367,0	41,5	112,7	178,9	5,0	1437,8
Washington	100,0	37,5	671,2	16,3	43,2	59,2	13,8	670,7
Fidelity	200,0	100,2	494,8	8,1	28,5	55,4	...	481,5
Varick	100,0	59,8	772,5	2,1	73,2	81,1	4	764,8
Jefferson	200,0	66,5	1133,9	13,6	83,5	94,4	8	1056,1
Century	100,0	56,7	808,0	3,0	10,6	27,8	....	169,5
Wash'gton Heights	100,0	100,2	357 5	6,4	6,6	28,6	....	198,9
United National	916,0	93,6	1760,4	158,6	54,7	44,5	....	885,9
Boro'h of Brooklyn.								
Bedford	150,0	132,2	1263,3	13.7	81,9	95,5	200,7	1415,1
Broadway	100,0	189,1	1712,2	25,6	126,9	176,5	.....	1863,2
Brooklyn	300,0	165,9	1080,3	65,9	36,8	123,9	28,8	1053,7
Eighth Ward	100,0	15,8	330,8	12,2	24,4	43,0	1,0	823,5
Fifth Avenue	100,0	80,0	669,4	38,8	28,1	58,8	14,3	613,5
Kings County	150,0	60,1	587,4	31,6	22,7	81,5	160,5	730,3
Manufact'rs' Nat'l.	252,0	454,6	2835,3	431,0	136,9	345,1		3364,8
Mechanics	500,0	349,7	3495,9	201,5	188,5	196,0	20,0	3959,7
Merchants'	100,0	29,7	810,0	7,3	41,7	59,6	...	723,8
Nassau National	300,0	621,3	3801,0	166,0	279,0	455,0	28,0	3950,0
National City	300,0	572,3	2881,0	131,0	287,0	475,0	127,0	3322,0
North Side	100,0	148,1	861,6	10,1	51,1	40,9	60,9	792,1
Peoples	100,0	133,2	1,085,5	35,2	68,6	50,6	45,1	1130,0
Seventeenth Ward	100,0	79,0	526,7	8,5	43,4	60,0	33,1	487,4
Sprague National	200,0	251,5	993,1	91,0	9,5	186,7	14,0	851,0
Twenty-sixth W'd.	100,0	57,0	538,5	10,3	18,0	56,4	2 5	533,0
Union	100,0	62,2	658,7	25,0	50,1	42,7	62,3	701,9
Wallabout	100,0	57,6	784,5	32,5	23,3	40,6	37,1	761,0
Borough of Richmond.								
Bank of Staten Isl	25,0	70,6	542.5	17.6	15,2	68,5	8,0	572,3
1st Nat., Staten Isl	100,0	90,1	740,9	35,3	20,0	153,5	....	768,3
Other Cities.								
1st Nat., Jer. City	400,0	934,1	4732,6	255,9	285,0	1159,0	1138,9	6493,0
Hud. Co. Nat., J.C.	250,0	606,2	2201,1	83,3	64,8	192,3	75,5	1807,2
2d Nat., Jer. City	250,0	301,9	1134,0	75,7	12,1	508,8	10,0	1272,7
3d Nat., Jer. City	200,0	250,0	1133,0	50,4	75,2	433,1	34,4	1288,0
1st Nat., Hoboken	110,0	473,8	2618,8	130,5	30,1	165,3	9,4	2410,9
2d Nat., Hoboken	125,0	115,8	853,8	25,9	26,2	60,3	38,6	909,1
Totals Mar. 29	8878,0	9410,1	74106,1	3482,0	4181,8	8860,1	2877,4	80205,1
Totals Mar. 22	8878,0	9410,1	73829,3	3585,8	4325,9	8842,2	2816,1	80200,7
Totals Mar. 15	8878,0	9295,9	73128,8	3506,5	4451,7	9030,0	2529,6	80019,9

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
	$	$	$	$	$	$	$
N. Y.*							
Mar. 8	186,925,2	935,102,1	1845295	70,845,6	10058867	31,336,6	13182389
" 15	186,925,2	940,730,1	1791909	70,014,5	984,370,0	31,497,9	13452943
" 22	187,278,4	918,958,1	1768324	69,947,5	973,234,6	31,434,5	13858773
" 29	187,278,4	904,074,5	1773827	70,921,2	965,353,3	31,423,1	11311639
Bos.*							
Mar. 15	52,661,6	188,379.0	15,357.0	6,704.0	216,009,0	5,185,0	133,852,3
" 22	52,661,6	188,742.0	16,495,0	6,448.0	213,778,0	5,205,0	130,554,2
" 29	52,661,6	190,327,0	16,319,0	6,293,0	209,105,0	5,235,0	112,371,1
Phila.*							
Mar. 15	38,715,3	180,281,0	53,065,0		206,976,0	9,810,0	107,822,6
" 22	38,715,3	180,812.0	54,109,0		208,787,0	9,814,0	113,338,8
" 29	38,715,3	180,614.0	51,271,0		205,174,0	9,817,0	90,333,0

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*	
1½ Natural Gas Trust.....305	10 Holland Trust Co.....	38
103 Corn Exch. Bank...435-440	15 Nat. Bk. of North Amer.	300
30 Safe Deposit Co of N. Y.	134 11 Phenix Ins. Co. of Bklyn.	230
75 Warburton Hall Assoc. of Yonkers, N. Y.....	75 15 Colonial Trust Co.....	390
20 N. Y. & Security Tr. Co.	1395 16 Lawyers' Title Ins. Co...	351½
25 Guaranty Trust Co.....755	*Bonds.*	
150 Trust Co. of Amer...265-265½	$43,750 Washington Tract. & Elec. Co. 1st Coll. Trust 4½s (certs. of deposit)....	68
85 Greenwich Ins. Co.....171		
20 N. Y. Realty Co.....150½	50 Washington Traction & Elec. Co.....	
50 N. Y. Produce Exch. Bk.	170½ $10,000 Rio Tinto Copper	
13 Title Guarantee & Trust Co., $100 each...581½-585½	M'g Co. of N. J. 6s, 1917...	10½

Banking and Financial.

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DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atch. Topeka & Santa Fe, com.	2	J'ne 2	May 1 to May 14
Choc. Oklahoma & Gulf, com.	3	Apr 30	Holders of rec. Apr 12
do do pref.	2½	Apr 30	Holders of rec. Apr 12
Grand Rapids & Indiana	1½	Apr 25	Apr 17 to Apr 24
Northern of New Hampshire (quar.)	1½	Apr 1	Do not close.
West Va. Cent. & Pittsburg	2	Mar 25	
Street Railways.			
Dayton & Western Trac., pf. (quar.)	1¼	Apr 1	
Green & Coates Sts. Phila. Pass. (qu.)	3	Apr 7	
Hartford St. Ry. (quar.)	1½	Apr 1	
Philadelphia Co., Pittsb., com. (qu.)	1½	Apr 21	Holders of rec. Apr 5
Toronto Ry. (quar.)	1¼	Apr 1	Mar 18 to Mar 31
Banks.			
Chatham National (quar.)	4	Apr 1	Mar 29 to Mar 31
First National, Brooklyn (quar.)	4	Apr 1	
Liberty National (quar.)	5	Apr 1	
N. Y. Produce Exchange	3½	Apr 15	Apr 8 to Apr 15
Riverside (quar.)	2	Apr 1	Mar 28 to Mar 31
Trust Companies.			
Central (quar.)	15	Apr 1	
N. Y. Security & Trust (quar.)	8	May 1	Apr 26 to
Union (quar.)	10	Apr 10	Apr 6 to Apr 9
Fire Insurance.			
North River	4	Apr 10	Apr 3 to Apr 9
Miscellaneous.			
American Car & Foundry, com. (qu.)	½	May 1	Apr 11 to May 1
do do do pref. (qu.)	1¾	May 1	Apr 11 to May 1
American Shipbuilding, pref. (quar.)	1¾	Apr 15	Apr 8 to Apr 15
National Biscuit, com. (quar.)	1	Apr 15	Apr 7 to Apr 15
N. Y. & N. J. Telephone (quar.)	1½	Apr 15	Holders of rec. Apr 5
Reece Buttonhole Machine (quar.)	2	Apr 15	Holders of rec. Apr 5
Rochester Gas & Elec., com.	3	Apr 15	Apr 3 to Apr 15
Standard Underground Cable (quar.)	2	Apr 10	Apr 5 to Apr 10
Tenn. Coal, Iron & RR., pf. (quar.)	2	May 1	Apr 21 to May 1
Union Carbide (quar.)	1	Apr 5	Mar 13 to Apr 6
United States Steel Corp., com. (qu.)	1	J'ne 30	J'ne 10 to J'ne 30
do do do do pref. (qu.)	1¾	May 15	Apr 20 to May 19
United States Printing (quar.)	1	Apr 15	Apr 6 to Apr 15

WALL STREET, FRIDAY, APRIL 4, 1902.—5 P. M.

The Money Market and Financial Situation.—A review of Stock Exchange operations during the early part of the week leads to the conclusion that the outside public was not then participating in those operations and that the investment demand for securities was exceptionally limited. There was, however, a decided improvement on Thursday, which has continued to-day, in the tone of the market, and the volume of business that suggests an awakening interest on the part of both the factors mentioned. With this improvement there has been a rather precipitate advance in some stocks, notably those of the Chicago & North Western and St. Paul & Omaha railways, which illustrates a principle often referred to as fundamental, namely, the earning capacity of the property. In both cases mentioned the advance is accompanied by rumors of increased dividends made possible by accumulated surplus. Another illustration of the same principle is seen in the case of Minneapolis St. Paul & Sault Ste. Marie stocks, which are now selling at more than double the prices quoted for them a few months ago, an advance based chiefly, if not wholly, on the increased earnings reported. The money market is easier after the first of April disbursements, and partly as a result foreign exchange rates are higher.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4½ per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £822,255, and the percentage of reserve to liabilities was 41·69, against 40·05 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,150,000 francs in gold and 1,900,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 March 29	Differences from previous week	1901 March 30	1900 March 31
	$	$	$	$
Capital	83,622,700	----------	75,022,700	68,422,700
Surplus	103,655,700	----------	93,365,000	83,654,000
Loans & discounts	904,074,500	Dec 8,878,600	916,889,900	742,611,900
Circulation	31,423,100	Dec 11,400	31,635,000	20,136,600
Net deposits	965,353,300	Dec 7,881,300	1,004,283,200	807,816,600
Specie	177,382,700	Inc 550,300	186,570,800	149,273,800
Legal tenders	70,921,200	Inc 973,700	72,370,500	62,516,500
Reserve held	248,303,900	Inc 1,524,000	258,941,300	211,790,300
Legal reserve	241,338,325	Dec 1,970,325	251,070,800	201,954,150
Surplus reserve	6,965,575	Inc 3,494,325	7,870,500	9,836,150

NOTE.—Returns of separate banks appear on page 710.

Foreign Exchange.—The market for foreign exchange has been dull and firm. Rates advanced to near the gold-exporting point on an easier money market and somewhat better demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85⅞@4 85½; demand, 4 87⅞@4 88; cables, 4 88⅜@4 88½; prime commercial, sixty days, 4 85@4 85⅛; documentary commercial, sixty days, 4 84½@4 85⅝; grain for payment, 4 85½@4 85⅝; cotton for payment, 4 84½@4 84⅝; cotton for acceptance, 4 85@4 85⅛.

Posted rates of leading bankers follow:

April 4	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 86	4 88½
Prime commercial	4 85 @4 85⅛	------
Documentary commercial	4 84½ @4 85⅜	------
Paris bankers' (Francs)	5 17½* @5 17½	5 15⅝* @5 15⅝
Amsterdam (guilders) bankers	39 15/16 @ 40	40⅛ @ 40 3/16
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95⅜ @ 95 7/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-16 premium; New Orleans, bank, $1 00 premium; commercial, par; Chicago, par; St. Louis, par; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $15,000 4s coup., 1925, at 139¼, and $6,000 3s, coup., at 109½ to 109⅝. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Mar. 29	Mar 31	Apr. 1	Apr. 2	Apr. 3	Apr. 4
2s, 1930 registered	Q—Jan	HOLIDAY	*109	*109	*109	*109	*109
2s, 1930 coupon	Q—Jan		*109½	*x109	*109	*109	*109
2s, 1930 small registered			------	------	------	------	------
2s, 1930 small coupon			------	------	------	------	------
3s, 1918 registered	Q—Feb		*109¼	*109¼	*108½	*108½	*108½
3s, 1918 coupon	Q—Feb		*109¼	*109¼	109½	*109¼	109⅝
3s, 1918, small registered	Q—Feb		------	------	------	------	------
3s, 1918, small coupon	Q—Feb		*109¼	*109¼	*109¼	*109¼	*109¼
4s, 1907 registered	Q—Jan		*111	*111	*111	*111	*111
4s, 1907 coupon	Q—Jan		*112	*x111	*111	*111	*111
4s, 1925 registered	Q—Feb		*139	*139	*139	*139	*139
4s, 1925 coupon	Q—Feb		*139¼	*139¼	139¾	*139¼	*139¼
5s, 1904 registered	Q—Feb		*106	*106	*106	*106	*106
5s, 1904 coupon	Q—Feb		*106	*106	*106	*106	*106

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The transactions in railway bonds varied widely from day to day, averaging nearly $4,000,000 par value. Fluctuations were narrow in most cases, but there were a few exceptional features, of which Detroit Mackinac & Marquette land grant 3½s were conspicuous for an advance of about 5 points. Standard Rope & Twine issues were again strong and Wisconsin Central 4s, in sympathy with the stock, advanced 1½ points. Colorado Fuel & Iron conv. 5s continued to be the most active bonds, but failed to retain all the advance noted last week. In addition to the above the active list includes Con. Tobacco 4s, Green Bay & Western debenture certificates B, Mexican Central and Union Pacific issues.

For daily volume of business see page 718.

Railroad and Miscellaneous Stocks.—The stock market was dull and generally featureless until Thursday, when new interest developed, resulting in a largely increased volume of business and an upward movement of prices. The latter was most conspicuous in some of the high-grade issues, including St. Paul, St. Paul & Omaha, Chicago & North Western and other Vanderbilt stocks, but extended also to Hocking Valley, Cleveland Lorain & Wheeling, Iowa Central, Ann Arbor preferred and several industrial issues. The Soo Line shares continued their upward movement, showing a further advance of 5 to 6 points. Hocking Valley shows a maximum gain of nearly 13 points, closing a little below the highest. Other strong features, but less conspicuous, were Rock Island, Union Pacific, Wisconsin Central, Duluth South Shore & Atlantic, Chicago Terminal Transfer and Twin City Rapid Transit. The latter has attracted attention for some time past on account of largely increased earnings.

Amalgamated Copper has again been the active feature of the miscellaneous list and, with Anaconda Mining, American Sugar Refining and Consolidated Gas, fluctuated over a range of from 5 to 6 points. United States Leather issues have been active and strong on rumors of a readjustment of the company's outstanding securities. American Ice has been weak and Colorado Fuel & Iron lost a part of its recent sharp advance.

Outside Market.—For most of the week business in the outside market was dull and prices were irregular. To-day, however, under the influence of the great improvement on the Stock Exchange, dealing became more lively on the curb and the general tone much stronger. Only a few stocks, however, close higher than a week ago. Of these, Hackensack Meadows gained about 4 points, closing at 75¼, and Union Typewriter common gained 11, closing at 93 against 82. Northern Securities ends this week at 102¼, after dropping from that figure to 100¾ on Thursday. San Francisco Railway issues have been fairly steady and remain practically unchanged, except the bonds, which have risen from 89 to 90. Dominion Securities advanced early in the week to 115½, but closes lower at 114¼. Consolidated Refrigerating has dropped to 6½ from 7⅞. United States Cast Iron Pipe common is 10¼ against 12 on Tuesday; the preferred is 42 against 45 on Monday. American Writing Paper stocks rose on reports of increased earnings, the common going to 4¼ from 2¾ and the preferred to 13 from 11. Last sales were at 3⅞ and 12½; the bonds advanced to 72¼. U. S. Steel new 5s have sold from 99⅛ to 98¾. American Tobacco common changed hands at 255, 252 and 240; International Salt at 16. Metropolitan Railway rights close the week at 10¾ bid. N. Y. & Hoboken Ferry stock, which fell off recently on a rumor that the D. L. & W. RR. did not intend to renew their lease of the ferry properties, got back to 68 bid to-day. North American Lumber & Pulp Co. stock, par value 100, came out on the curb on Wednesday at 31 and rose steadily to 39½, the closing price. Trading in the copper stocks also increased to-day and British Columbia rose to 10⅝. Greene Consolidated sold at 20⅞@20½ and White Knob at 22. The others feel off fractionally. The outside quotations will be found on page 718.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 29	Monday March 31	Tuesday April 1	Wednesday April 2	Thursday April 3	Friday April 4
43 43	*42 43½	*42 43	42 42	*40 43	*40 43
*67 68	*67 68	67½ 67½	*67½ 68	*67½ 68	*67½ 68
71¼ 71¼	*70½ 71¼	*70½ 71¼	*70½ 71¼	*70½ 71¼	*70½ 71¼
84¼ 84½	*84 84½	*84 84½	*84 84½	*84 84½	*84 84½
100 100	100 100	100 100	100 100	*100 100	*100 100
*99¾ 100	*99¾ 100	*99¾ 100	*99¾ 100	*99¾ 100	*99¾ 100
64⅝ 64⅝	64⅝ 64⅝	64 64	64 64	64 64	64 64
*111 118	*111 118	111 111	111 111	110 110	110 110
*140 141½	*140 141½	*140 141½	*140 141½	*140 141½	*140 141½
113⅝ 114	113⅝ 114	113⅝ 114	113⅝ 114	113⅛ 113⅝	113⅛ 113⅝
87⅝ 88	87⅝ 87⅝	87⅝ 87⅝	87⅝ 87⅝	88 88	87½ 88
*190 195	*190 195	*190 195	*190 195	192 192	192 192
45⅝ 45⅝	45⅝ 45⅝	45⅝ 45⅝	45⅝ 45⅝	45⅞ 46	45⅞ 46
36½ 36½	36½ 36½	36½ 36½	36½ 36½	36 36½	36 36½
*75¼ 76½	*75¼ 76½	*75¼ 76½	*75¼ 76½	76½ 76½	76½ 76½
*157 159	*157 159	*157 159	*157 159	158¼ 158¼	158¼ 158¼
*144 147	*144 147	*144 147	*144 147	*144 147	*144 147
23⅝ 24¼	23⅝ 24¼	23⅝ 24¼	23⅝ 24¼	24 24½	24 24½
*91 92	*91 92	102⅝ 92⅝	*91 92	91⅞ 92	91⅞ 92
*87 88	*87 88	87 87	87½ 87½	87⅞ 87⅞	87⅞ 87⅞
*44⅛ 46	44¼ 44¼	*44⅛ 46½	45 45⅛	45⅛ 45	45⅛ 45
65¼ 66	65½ 66¼	65¼ 65⅝	65⅛ 66⅜	65¼ 66¼	65¼ 66¼
78 79	77⅞ 78½	77½ 78	77½ 78	77 78	77 78
165⅛ 166¼	164⅝ 166¼	165⅝ 166¾	165⅝ 166¾	165¾ 172	165¾ 172
186½ 186½	186¼ 187¼	187½ 187½	188 190	190 190	190 190½
241 241½	242 243¼	243 243¼	241¾ 242	238 242	238 242
246½ 248¾	247½ 249	248¾ 248⅝	249½ 260	254 256½	254 256½
177¼ 180¼	179 180¼	177½ 178¾	177½ 178	177 177½	177 177½
*150 155	153 153	154 159	159½ 170	160 170	160 170
*197 200	195 195	199¾ 200	201¾ 204	*198 201	198 201
18 18¾	18½ 19	18¼ 18½	18½ 18¾	18¼ 18¾	18¼ 18¾
34 36	34¼ 35⅝	35½ 35⅝	35 35	35 35½	35 35½
18 18⅝	18 18¼	17½ 18	17⅝ 18⅛	18¼ 19½	18¼ 19½
				53¼ 58	53¼ 58
103 103	101 101½	101½ 102	102½ 103½	103 103½	103 103½
122 123	122 123	122¼ 123	123¼ 123¼		
27⅞ 28¼	27⅞ 28¼	27⅞ 28¼	27⅞ 28¼	27⅞ 29	27⅞ 29
71 71⅝	71 71	70¾ 71	71¼ 72	72½ 72⅝	72½ 72⅝
41¼ 42¼	41¼ 42	41½ 41½	41⅝ 43	43¼ 45½	43¼ 45½
172 172	171 172	172 172	171½ 172	172 173½	172 173½
*280 285	285 285	285 288	*279 287	286 290½	286 290½
		*42½ 43½	42¾ 43	43 43½	43 43½
		90⅝ 90⅞	91 91	91 91½	91½ 91⅞
*25 55	*25 55	*25 55	*25 55	*25 55	*25 55
*30 60	*30 60	*30 30	*30 60	*30 60	*30 60
43 43	*42 43½	42½ 42½	43 43½	*42½ 43½	*42½ 43½
15¼ 15¼	15½ 15⅝	15⅝ 15⅝	15⅜ 15⅝	15¼ 15⅜	15¼ 15⅜
*36 38	*36 38	*36 37	37⅛ 37¼	37 37½	37 37½
13⅝ 13⅞	13⅝ 13⅞	13¼ 13¼	13¼ 13⅜	13½ 13⅝	13½ 13⅝
27⅛ 27⅝	26¼ 27⅝	26⅝ 26⅝	26½ 27⅛	26¾ 27⅜	26¾ 27⅜
37⅛ 37½	36⅝ 37⅛	36⅝ 36⅝	36⅝ 37	36⅞ 37⅛	36⅞ 37⅛
68¾ 69	68½ 68⅞	68½ 68¾	68½ 68¾	68⅝ 68¾	68⅝ 68¾
55 55¼	54¼ 55	54¼ 54½	54⅛ 54½	53¾ 54½	53¾ 54½
54½ 56	54¾ 56⅞	55½ 56¾	55½ 56	55½ 55¾	55½ 55¾
88 88	88 89	89½ 90	*85 90	*85 88	*85 88
				37 37	37 37
184¾ 184¾	184⅞ 184⅞	*184 185	184⅞ 184⅞	185 185½	185 185½
80⅝ 80⅝					
80½ 82					
19¾ 20½	18 20	18¾ 19¼	19¼ 19¾	19½ 19¾	19½ 19¾
71 73½	73½ 74½	74 78	78 83¾	81 85	81 85
86 186⅝	87¼ 87½	87½ 89½	90 92¾	92 92¾	92 92¾
141 42	141½ 141⅞	141¼ 141½	141⅜ 142⅜	142 144⅛	142 144⅛
49 49¼	49⅜ 49⅞	49 49	48¾ 50½	50 50½	50 50½
84½ 84½	84 85	84 84	84½ 86⅞	85¾ 86⅛	85¾ 86⅛
38¼ 38¼	38¼ 38⅞	38½ 39¼	39 41¼	41¼ 42½	41¼ 42½
83¾ 83⅞	83⅜ 83⅜	83 83¼	83¼ 83¾	83 83½	83 83½
*22½ 23½	22½ 24	*23 24	20½ 20½	23½ 24⅝	23½ 24⅝
55½ 55¾	55½ 55⅞	55⅜ 55⅞	55¼ 55½	55 57⅛	55 57⅛
21⅞ 22	20¾ 21½	20 20½	*20½ 21½	21 21	21 21
*60 65	*60 63	*58 62	*58 63	*58 62	*58 62
67½ 67½	*66½ 67½	*66½ 67½	67½ 68¼	68¾ 69	68¾ 69
*129 133	*129 133	*129 133	131 131	*130 134	131 134
				335 335	335 335
80½ 80⅝	*80 83	*80 83	*80 83	*80 83	*80 83
106 106¾	106 106½	105¼ 106	105½ 107¼	107¼ 108⅜	107¼ 108⅜
133½ 134	132⅜ 133⅜	132¾ 133¼	132¾ 133¾	133 134⅜	133 134⅜
x164 166	162½ 164¾	163 163½	163¼ 164	164 166	164 166
*40½ 42	*40½ 42	*40½ 42	*40½ 42	40½ 40½	40½ 40½
§92¼ 92¼	*91 95	*91½ 93½	*91½ 95	*91¾ 93½	*91¾ 93½
30¼ 31⅛	30¼ 30½	30 30¼	29⅞ 30¼	29⅜ 30	29⅜ 30
19¼ 19⅜	19 19½	18⅝ 18⅞	18¾ 19	18⅞ 19	18⅞ 19
44¼ 44½	44 44½	43¾ 43¾	42⅞ 44¼	44 44⅛	44 44⅛
150 150	150 150	*150 160	152 ¢155	152 155	152 155
109½ 109½	108 108½	109 109½	109½ 109¾	109½ 109¾	109½ 109¾
*120 123	*119 123	*119 125	*119 123		
57½ 60	60 62	59¼ 62	62¼ 63	63 63½	63 63½
119 124½	120¼ 125¼	122 123	123 124	122⅞ 124	122⅞ 124
*24⅛ 24¼	24¼ 24¼	24 24⅛	24 24¼	24¾ 25⅛	24¾ 25⅛
54¼ 54¼	54¼ 54⅜	54½ 54½	54¼ 54½	54 56	54 56
99½ 100⅜	98⅞ 99⅞	98⅞ 99½	99¼ 100½	101¼ 101⅜	101¼ 101⅜
				89½ 91	89½ 91
x162¾ 163	163 163¼	162⅝ 163	162¾ 164¼	163½ 165⅛	163½ 165⅛
52 52	*52 52½	*50½ 52	51¾ 54⅜	53⅛ 53⅜	53⅛ 53⅜
*115 120	*115 120	§114 114	*114 120	*115 120	*115 120
89 89	89 89	*87 89	88 90¼	87½ 89½	87½ 89½
214¾ 214¾	215 215	*214¾ 215¾	§215 215	216½ 220	216½ 220
32¾ 33¼	32½ 32½	32½ 32⅝	32⅜ 33	32⅞ 33¼	32⅞ 33¼
56¼ 57	56½ 56½	*56¼ 56⅜	56¾ 56¾	56¾ 57	56¾ 57
*90 90½	*90 90½	*90 90½	§90¾ 90¾	*90 90½	*90 90½
*72½ 74	73 74¼	73 73	71 72	*70 72	*70 72
*104 108	*104 108	*104 108	*104 108	*104 107	*104 107
*78 83	80¼ 80¾	*80 81	*78 81	*79 81	*79 81
149¾ 150	149⅝ 150	149½ 150	149⅝ 150½	150¼ 151¾	150¼ 151¾
44 44	*42 45	*42 45	44 45	45 45	45 45
*73 78	*73 78	73 73	*72 78	*73 80	*73 80
*83 90	*83 90	*83 90	*83 90	*83 90	*83 90
	85 85		85 85	86½ 87	86½ 87
57⅝ 58⅛	56⅜ 57½	56⅜ 57⅛	56¾ 57⅜	57¼ 57⅞	57¼ 57⅞
81½ 82	81¼ 81½	81¼ 81⅜	81½ 81⅞	82 82¼	82 82¼
68⅛ 69⅛	67½ 68⅜	67½ 68¾	68 68⅜	68½ 68¾	68½ 68¾
120¾ 121½	120¾ 122	121¼ 121½	121 121½	120¾ 121½	120¾ 121½

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 (Prices of 100-share lots) Lowest	Highest	Range for Previous Year 1901 Lowest	Highest
Railroads.					
Ann Arbor	125	38 Feb 20	43 Mar 7	20 Feb	34 Nov
Do pref	1,900	67 Jan 9	72 Apr 3	50 Sep	66 Dec
Atch Topeka & Santa Fe	4,175	14½ Jan 27	81½ Jan 4	12¼ Jan	91 Dec
Do pref	11,150	75⅛ Jan 27	95⅝ Jan 6	70 May	108 May
Baltimore & Ohio	53,150	101 Jan 14	108¼ Jan 3	81¼ Jan	114½ May
Do pref	50	93¼ Feb 21	97 Jan 2	83¼ Feb	97 June
Brooklyn Rapid Transit	24,100	60⅝ Feb 14	67⅝ Jan 3	55⅝ Oct	88⅞ Apr
Buffalo Roch & Pittsb'g	500	110 Apr 4	118¼ Jan 3	77 Mar	122 Nov
Do pref	300	139 Apr 2	144 Feb 19	116 Mar	146 Nov
Canadian Pacific	20,650	112¼ Jan 28	117 Jan 2	87 May	117½ May
Canada Southern	3,050	85⅛ Jan 6	89 Feb 7	64⅛ Jan	89 Nov
Central of New Jersey	100	188¼ Jan 17	198 Jan 6	145¼ Jan	196⅝ Dec
Chesapeake & Ohio	5,660	45 Feb 20	48⅝ Jan 2	29 May	52⅜ May
Chicago & Alton	4,050	35½ Jan 22	39½ Feb 21	27 May	50½ Apr
Do pref	1,100	75 Mar 1	77¼ Jan 3	72½ Jan	82¼ Apr
Chicago & East'n Illinois	100	144½ Jan 27	161 Mar 14	91 Jan	140 Nov
Do pref		137⅜ Jan 11	142 Mar 5	120½ Jan	136 Apr
Chicago Great Western	6,550	22⅜ Jan 25	25¼ Feb 26	16 Jan	27 Nov
Do 4 p c debentures	150	91 Jan 8	92⅝ Feb 14	90 July	94¾ Mar
Do 5 p c pref A	600	85½ Jan 22	89⅝ Mar 3	75 May	90½ June
Do 4 p c pref B	800	43½ Jan 21	47⅛ Jan 2	41 Dec	56 Mar
Chic. Indianap & Louisv	11,275	49¾ Jan 14	67½ Feb 24	23 Jan	52⅞ Dec
Do pref	1,930	75 Jan 16	81 Feb 19	58¾ Jan	77¾ Sep
Chicago Milw & St Paul	507,830	160½ Jan 27	172 Apr 1	134 May	188 May
Do pref	12,055	180 Jan 14	196¼ Apr 1	175 May	200 May
Chicago & North Western	20,400	204⅛ Jan 14	242 Apr 3	168⅛ Jan	215 May
Do pref	5,900	230 Jan 18	260 Apr 3	207 Mar	248 Apr
Chic Rock Isl'd & Pacific	12,267	152 Jan 14	181¼ Mar 22	116⅞ Jan	175¼ June
Chic. St. P. Minn. & Om	2,100	140 Feb 6	170 Apr 3	125 Mar	146¾ Nov
Do pref	1,450	195 Mar 6	204 Apr 3	180 Mar	201 Apr
Chicago Term'l Transfer	2,600	15¼ Feb 21	19½ Mar 11	10½ Jan	31 Apr
Do pref	5,100	30¼ Feb 20	37⅞ Mar 11	28¼ Dec	37½ Apr
Chicago Union Traction	17,100	10¾ Jan 8	21 Mar 24	12 Jan	20¾ May
Do pref	2,400	14¼ Mar 15	58 Apr 1	38 May	60 May
Cleve. Cin. Chic. & St. L.	3,910	95⅛ Jan 14	105¼ Feb 7	73 May	101 Nov
Do pref	350	118 Jan 21	123½ Feb 6	115¼ Jan	124 Nov
Colorado & So., vot. trust	29,400	14⅛ Jan 15	29 Apr 1	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfts	3,800	59⅜ Jan 15	73½ Mar 12	40 Jan	60 Dec
Do 2d pf. vot. tr. cfts	21,450	28 Jan 14	46½ Mar 12	16½ Jan	28¾ Apr
Delaware & Hudson	4,400	170 Mar 11	184½ Jan 7	105 May	185½ Apr
Delaw. Lack & West'n	2,400	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	1,000	42 Feb 3	46 Jan 2	29½ Jan	53⅛ May
Do pref	1,764	90¼ Jan 21	94⅜ Feb 13	80 Jan	103¼ June
Denver & Southwestern		40 Jan 10	49 Jan 10	49 Nov	71 June
Do pref		49 Jan 20	64 Feb 24	60 July	69 July
Des Moines & Ft. Dodge	1,100	39 Feb 1	45⅛ Mar 7	18 Jan	45 June
Detroit South. vot. tr. cfts	3,000	13 Feb 3	16¾ Jan 6	14¼ Dec	17 Dec
Do pref. vot. tr. cfts	700	33 Feb 24	39⅝ Mar 3	36 Dec	40⅞ Dec
Duluth So. Shore & Atl.	5,100	10 Jan 15	14⅛ Feb 26	4½ Feb	12½ June
Do pref	11,592	18⅝ Jan 14	27¾ Apr 1	13⅝ Jan	22½ Sep
Erie	31,350	35⅝ Mar 12	44⅛ Jan 2	24½ May	45½ June
Do 1st pref	5,050	66⅞ Mar 11	75¾ Jan 2	59¼ Jan	75 Dec
Do 2d pref	2,700	53¾ Mar 15	63½ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute	5,840	50 Mar 26	74⅛ Mar 7	41 Jan	68 Apr
Do pref	1,000	85 Mar 26	104½ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	300	30 Jan 2	42½ Feb 26	17 Jan	36 Apr
Great Northern, pref	800	181½ Mar 5	191 Jan 6	167½ May	208 Mar
Green Bay & Western	100	75 Jan 8	80⅛ Mar 27	50 Feb	59½ Apr
Do deb. ctf. A	4	70 Jan 11	82 Mar 31	65 Jan	67¾ Feb
Do deb. ctf. B	587	9 Jan 8	20½ Mar 31	7½ Jan	11½ Apr
Hocking Valley	39,310	66 Jan 15	85 Apr 3	40½ May	75½ Dec
Do pref	8,807	81⅛ Jan 14	92¾ Apr 3	69¾ Jan	85½ Dec
Illinois Central	32,780	137 Jan 14	144⅛ Apr 1	124 May	154⅔ June
Iowa Central	9,200	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ June
Do pref	6,700	71 Jan 14	86⅞ Apr 3	48 Jan	87½ July
Kanawha & Michigan	9,606	33⅞ Jan 25	42½ Apr 4	21 Jan	41 June
K.C.Ft.S.&M., tr. cts. pfd	4,480	80⅛ Jan 2	85¼ Feb 24	77½ Dec	81¾ Dec
Kansas City So. vot. tr.	5,700	19 Jan 15	24⅝ Mar 1	13½ Jan	25 Apr
Do pref. vot. tr. cfts.	11,600	44 Jan 14	57⅛ Apr 4	35 Jan	49 Apr
Keokuk & Des Moines	1,250	13 Jan 15	22½ Mar 27	5¾ Jan	18½ Oct
Do pref		45 Jan 2	61 Mar 27	24 Jan	45½ Sep
Lake Erie & Western	1,125	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	110	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	100	§335 Jan 27	§335 Jan 27	§230 Apr	§355 Nov
Long Island	200	78¾ Jan 15	86 Jan 2	67 Jan	90 Dec
Louisville & Nashville	133,240	102⅛ Jan 27	108¾ Apr 4	76 May	111¾ June
Manhattan Elevated	43,470	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metropolitan Street	12,160	159¾ Jan 15	174 Feb 5	150 May	177 June
Met. West Side El. (Chic.)	100	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	10	89 Mar 3	91¼ Mar 22	79½ Jan	93 Sep
Mexican Central	25,524	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
Mexican Nat'l tr. receipts	9,435	14⅛ Jan 15	20¾ Mar 10	3⅝ Jan	15¼ Oct
Do pref. (when issued)	7,800	49⅜ Feb 24	45⅝ Mar 18		
Michigan Central	1,012	§150 Mar 7	160 Jan 7	107¼ Mar	180 Nov
Minneapolis & St. Louis	1,300	105 Jan 27	112¼ Mar 10	67¾ Jan	111¼ July
Do pref		118½ Jan 22	123 Feb 13	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie	30,088	36½ Jan 2	63½ Apr 4	15 May	36¼ Nov
Do pref	5,214	90 Jan 14	125¼ Apr 1	49 Apr	94¾ Nov
Mo. Kansas & Texas	3,225	24 Mar 3	27 Jan 3	15 Jan	35⅜ Apr
Do pref	4,410	51 Jan 13	56½ Feb 18	37 May	68⅝ Apr
Missouri Pacific	24,290	96¾ Mar 11	107 Jan 2	69 Jan	124½ June
Morris & Essex		§195 Jan 21	197 Feb 25	§191½ Jan	197¼ Apr
Nash. Chatt. & St. Louis	500	80 Jan 24	98½ Feb 4	§270 June	§321½ Nov
N. Y. Central & Hudson	24,975	159½ Jan 27	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	7,200	46½ Jan 15	54⅜ Apr 3	16 May	57⅞ Sep
Do 1st pref	15	119 Feb 6	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	3,100	84 Feb 4	90¼ Apr 3	47 Mar	95 Sep
N. Y. Lack. & Western		138½ Feb 3	§141 Mar 19	§131½ Jan	139 Feb
N. Y. N. Haven & Hartf.	1,580	209½ Jan 30	220 Apr 4	§206½ Feb	217 June
N. Y. Ontario & Western	7,700	32 Mar 11	36⅛ Jan 2	24 May	40½ May
Norfolk & Western	2,680	55 Jan 14	59⅜ Jan 3	42 Jan	61⅜ Nov
Do adjustment, pref.	50	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
Pacific Coast Co.	2,800	71 Mar 3	75½ Mar 8	52 Feb	78 Dec
Do 1st pref		100½ Jan 6	106 Mar 25	89 Feb	105½ Dec
Do 2d pref	200	79 Jan 20	82½ Mar 8	63 Jan	85 Nov
Pennsylvania	67,250	147 Jan 14	152½ Mar 7	137 May	161½ Apr
Peoria & Eastern	1,000	39 Jan 8	46¾ Mar 12	14⅞ Jan	50 Sep
Pere Marquette	100	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
Do pref		§85 Mar 25	§85 Mar 25	72 Jan	86 June
Pittsb. Cin. Chic. & St. L.	800	80⅛ Jan 7	91½ Jan 9	57 Jan	81 Dec
Do pref		113 Mar 25	114⅞ Mar 20	88 Jan	113 Dec
Reading, vot'g tr. cfts	99,900	52¼ Mar 10	59⅛ Feb 13	24½ Jan	58 Dec
1st pref. vot. tr. cfts	10,860	79⅝ Mar 10	84⅜ Feb 19	65 May	82⅝ Dec
2d pref. vot'g tr. cfts	39,400	60 Jan 11	70¼ Feb 18	38 Jan	64½ Dec
Rutland, pref	6,510	110½ Jan 23	123 Mar 21	97 Nov	112½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America ¶	530	550
Amer Exch	270	278
Astor	700	
Bowery ¶	300	
Broadway		380
Butch's & Dr	150	
Central	185	200
Century ¶	150	170
Chase	700	
Chatham	335	350
Chemical	4150	
Citizens'	210	225
City	590	600
Colonial ¶	385	
Columbia ¶	350	
Commerce	345	355
Corn Exch ¶	435	440
East River	155	
Fifth Ward ¶	150	
Emp'reState ¶	195	210
Fidelity ¶	210	
Fifth Ave ¶	3900	
Fifth	375	425
First (new)	830	860
14th Street ¶	200	300
Fourth	230	240
Gallatin	435	
Gansevoort ¶	140	
Garfield	500	
German Am ¶	150	170
German Ex ¶	370	
Germania ¶	600	
Greenwich ¶	310	
Hamilton ¶	160	175
Hanover	665	680
Hide & Leath	150	
Imp & Trad	645	
Irving	210	230
Jefferson ¶	180	
Leather Mfr	255	270
Liberty	650	
Lincoln	1000	
Manhattan ¶	325	340
Market & Ful	260	270
Mechanics'	285	295
Mech & Trad ¶	160	170
Mercantile	290	
Merch Exch	150	165
Merchants'	190	195
Metropolis ¶	700	
Mt Morris ¶	220	
Mutual ¶	270	
Nassau ¶	190	
New Amster	5700	725
New York Co	1500	
N Y Nat Ex	270	
New York	330	350
19th Ward ¶	150	
North Amer	300	
Oriental ¶	210	
Pacific ¶	205	
Park	630	660
People's ¶	250	
Phenix	110	120
Plaza ¶	250	
Prod Exch ¶	105	
Riverside ¶	100	
Seaboard	300	
Second	350	
Seventh, new	150	160
State & Trust	150	160
State ¶	150	
12th Ward ¶	110	
Union Sq ¶	370	410
United N Y ¶	135	140

* Bid and asked prices; no sales were made on this day. z Less than 100 shares. † Ex rights. ¶ State banks. a Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. b New stock.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 29	Monday March 31	Tuesday April 1	Wednesday April 2	Thursday April 3	Friday April 4	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100 share lots Lowest	Range for Year 1902 On basis of 100 share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
	19¼ 21⅜	21½ 21½	21⅜ 21½	21¼ 21⅜	21 21⅜	St. Joseph & Gr'd Island	5,500	12 Jan 14	24 Mar 10	7⅛ Jan	15¼ J'ne
	68 70¼	70½ 70¾	70½ 70¾	*69 71	70½ 71	Do 1st pref	1,800	62 Feb 6	74½ Feb 5	55 Oct	74⅜ J'ne
	32½ 32⅝	*32 33	*32 33	*32 34	32½ 33½	Do 2d pref	600	27 Jan 7	35⅝ Mar 17	17 Dec	35 Jan
	138¼ 138¼	138½ 138½	138½ 138½	138½ 138½	138½ 138½	St. Law. & Adirondack	1,000	126 Jan 22	141 Feb 17	97 Jan	134 Dec
	67⅛ 67½	67½ 68	68 69	69⅛ 70⅜	71 72⅜	St. Louis & San Fran	28,110	55¾ Jan 2	72⅝ Apr 4	21½ Jan	56½ Dec
	*82½ 84½	*82 82¼	83 83	81½ 81⅝	84⅛ 84⅛	Do 1st pref	415	83 Feb 6	88 Jan 11	75 July	88 Mar
	73⅞ 74⅜	74¼ 74½	74¼ 75⅜	75¼ 75⅞	75 76	Do 2d pref	17,175	71⅝ Feb 21	77 Jan 18	53⅛ Jan	76¼ J'ne
	*26½ 27	*26½ 27½	27½ 27½	27¼ 27¼	27⅝ 28	St. Louis Southwestern	2,700	21¾ Mar 6	28¼ Jan 3	16 May	39½ Apr
	59 59	58½ 59	59¼ 59¾	59 59¼	59½ 60¼	Do pref	5,300	55¼ Mar 5	61¼ Jan 14	41⅜ Jan	71 J'ne
	64¼ 65⅜	64¾ 65⅛	64¾ 65	64¾ 65⅛	65¼ 66¼	Southern Pacific Co	56,150	58 Jan 27	67⅝ Feb 10	29 May	64⅝ J'ne
	32⅝ 32⅞	32⅛ 32½	32⅝ 32⅜	32⅛ 32½	32⅝ 33	Southern voting tr. ctfs	12,700	31⅝ Jan 27	34¼ Jan 7	18 Jan	35¾ J'ne
	94⅜ 94⅝	94 94½	93⅞ 94⅛	94 94¼	94 95	Do pref. vot. tr. ctfs	10,110	92 Jan 11	97⅝ Mar 24	67¼ Jan	94⅜ Nov
	40 40½	40⅛ 40¼	40⅛ 40¾	40½ 40⅝	40½ 42¼	Texas & Pacific	17,800	37⅛ Jan 15	43½ Feb 18	22¾ Jan	54¼ May
	*130 132	*130 132	*130 132	*130 132	*130 132	Third Avenue (N. Y.)	.....	122 Jan 8	134 Feb 7	117 May	129 Jan
	21¼ 21¼	21¼ 21¼	21½ 22	21¾ 22	21¼ 21½	Tol. St. L. & W. v. tr. ctfs	1,850	18½ Jan 21	23½ Feb 11	10¾ Feb	23⅝ May
	37¼ 37⅝	37½ 38	37½ 39⅜	39¼ 40	39 39½	Do pref. vot. tr. ctfs	8,450	35 Jan 15	43⅝ Feb 11	28 May	39½ May
	119 120	119 120	118½ 119¾	119⅛ 119½	118½ 119¼	Twin City Rapid Transit	8,675	107 Jan 20	120 Mar 31	65¾ Jan	109½ Dec
	99¾ 100¾	99⅜ 100¾	99⅞ 100⅜	100 102¼	102¼ 103⅜	Union Pacific	215,390	98⅝ Feb 28	104⅝ Jan 2	76 May	133 May
	88 88	87⅝ 88	87⅞ 88	87⅝ 88	88 88⅜	Do pref	4,650	86⅝ Mar 6	91⅝ Jan 2	81⅝ Jan	90½ May
	23¼ 23⅜	23 23⅜	23⅛ 23¼	23¼ 23¼	23¼ 24¼	Wabash	8,300	21⅜ Jan 14	25¼ Feb 18	11⅝ Jan	26 J'ne
	42⅝ 42½	42½ 42½	42⅛ 42⅜	42¼ 42⅜	42½ 43⅝	Do pref	8,700	41⅛ Jan 13	44¾ Feb 18	23¾ Jan	46½ J'ne
	19½ 19½	19 19	19 19½	*19 19½	19½ 19⅞	Wheeling & Lake Erie	2,000	17 Jan 27	20⅜ Feb 24	11⅜ Jan	22 J'ne
	*55½ 57	*55½ 57	*55½ 57	‡55⅝ 55⅝	56 56½	Do 1st pref	490	49½ Jan 27	59½ Feb 24	45 May	60¾ Mar
	*31½ 32	31¾ 31¾	31¼ 31½	*31 32	31 31½	Do 2d pref	1,378	28 Jan 14	34 Feb 24	21 May	38 Mar
	22¼ 22⅜	22½ 23	22⅝ 23¾	23¾ 24⅝	24⅛ 24⅝	Wisconsin Cent. v. tr. cfs	21,520	19⅛ Jan 30	24⅝ Mar 12	14½ Jan	26 J'ne
	43⅜ 44	43¾ 44¾	44¾ 46	46⅛ 46¾	46½ 46⅞	Do pref. vot. tr. ctfs.	12,099	39½ Jan 24	46⅞ Apr 4	38½ Jan	49¾ Apr
						Miscellaneous.					
	·195 215	*195 210	*195 215	*195 210	*195 210	Adams Express	.....	199 Jan 4	‡220 Feb 7	‡145 Jan	‡202 Dec
	62½ 64¼	63½ 65½	64⅞ 66	63½ 65	64⅛ 64¾	Amalgamated Copper	141,200	61 Mar 25	79 Feb 1	60½ Dec	130 J'ne
	3⅞ 4	3⅞ 3⅞	3⅞ 4⅞	5 5⅞	4⅜ 5⅞	American Bicycle	18,900	2 Feb 25	5⅞ Apr 3	1½ Sep	8¼ Apr
	19⅛ 19⅛	*18¾ 19½	19 20⅝	21 22	21¼ 22	Do pref	9,000	10 Jan 6	22 Apr 3	10 Sep	35 Apr
	31¾ 32	29⅞ 31¾	29 29⅝	29⅜ 29⅞	29¼ 29⅞	American Car & Foundry	25,595	28½ Jan 14	32½ Mar 24	19 Jan	35 J'ne
	91 91⅝	91 91¼	88½ 90	89½ 90	90 91	Do pref	4,170	85¼ Jan 14	91⅞ Mar 25	67 Jan	89¼ J'ly
	46 46	46 47	46¼ 46⅝	46½ 46½	47 47⅞	American Cotton Oil	13,850	30½ Jan 10	47⅞ Apr 4	24 Mar	35½ J'ne
	95 95½	95½ 95½	*95 95½	*95 95½	96 96	Do pref	400	86 Feb 3	97½ Mar 13	85 Apr	91½ Jan
	*220 233	*225 233	*223 233	*223 233	*225 233	American Express	.....	210 Jan 13	‡244¾ Feb 11	‡169 Jan	‡210 Nov
	51¾ 51⅞	51⅛ 51⅜	51¼ 52¼	52½ 52½	52¼ 53	American Grass Twine	5,994	39½ Jan 9	55½ Mar 13	39¾ Dec	45 Nov
	19⅛ 19⅝	19¼ 19⅜	17⅝ 19¼	18 18⅝	17⅞ 18⅜	American Ice	14,030	17½ Mar 17	31⅞ Jan 2	25¾ Oct	41⅜ Mar
	62½ 63¼	x61½ 61¾	59 61	59⅜ 59½	59⅜ 59¾	Do pref	3,411	59 Apr 2	67 Jan 3	62 Oct	77¾ Mar
	24¼ 25	24 24	·23 24	24 24	·23½ 24¾	American Linseed	550	15 Jan 14	25⅞ Mar 18	5⅛ Jan	30⅛ J'ly
	*52½ 55	*52 55	*52 55	*52½ 55	*52½ 54⅞	Do pref	.....	43 Jan 13	58 Mar 17	31 Jan	66 J'ly
	31⅝ 31⅞	31¼ 32	31¼ 31½	30¾ 31⅝	31 31½	American Locomotive	18,910	30½ Jan 14	34⅛ Jan 4	22½ Aug	33⅞ Nov
	94 94⅛	94¼ 94¼	94¼ 94¼	94¼ 94½	x92½ 92¾	Do pref	2,150	89 Jan 3	94½ Apr 3	83⅜ Oct	91¼ Nov
	*5 5¾	5½ 5½	*5 5¾	5¾ 6¼	6 6⅜	American Malting	3,200	5 Jan 20	7¼ Jan 6	4½ Feb	8 J'ne
	*21 23	22 22	*22 24	24 24½	24 24⅞	Do pref	800	21 Jan 20	25 Jan 6	22½ Dec	30 J'ne
	*46½ 47	46⅝ 47	47 47	46½ 47	47 47¼	Amer. Smelt'g & Refin'g	5,050	44¾ Jan 14	49⅛ Jan 29	38½ Oct	69 Apr
	‡97⅜ 97⅜	97 97⅝	97 98	98 98	97⅝ 97⅝	Do pref	3,160	96 Jan 20	99½ Mar 10	88 Feb	104⅞ J'ne
	*65 75	*69 74¾	*60 74¾	*62½ 74¾	*62½ 74¾	American Snuff	.....	40½ Jan 22	68 Mar 13	26 Mar	49⅞ J'ne
	92½ 92½	92½ 92½	92¾ 92¾	*92¾ 93½	92 93	Do pref	1,657	85 Jan 13	94 Feb 18	73 Apr	90 J'ne
	133⅝ 135⅛	131⅝ 133⅞	131 133	132⅛ 133⅛	130½ 133⅛	American Sugar Refining	118,410	116¼ Jan 6	135⅛ Mar 31	103⅛ Dec	153 J'ne
	*119 120	*119½ 120	119⅝ 119⅝	*119½ 120	119½ 119⅞	Do pref	500	115 Jan 2	119⅞ Mar 24	111 Dec	130 J'ly
	*86 88	85⅛ 87	85 85	85½ 85½	‡86 87¼	American Tel'gh & Cable	450	84 Mar 10	‡96 Jan 7	‡94 Jan	100 Apr
	....	....	*173 174	176 182½	183½ 186	Amer. Teleph. & Teleg	.....	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
	14½ 14½	....	14¼ 14½	·14 15	*14¼ 15	American Woolen	600	14 Mar 15	17⅛ Jan 7	13¼ Mar	21⅞ Jan
	79 79	79 79	....	77½ 77½	·77 79	Do pref	300	77½ Feb 11	79 Jan 10	70 Mar	82¾ J'ly
	113¼ 116	114½ 114½	116½ 119	113 114	113½ 115	*d* Anaconda Copper	5,233	*d*112 Mar 25	146 Feb 1	28¼ Dec	54¼ Apr
	·223 225	·223 226	224 224	225 225	227 229	Brooklyn Union Gas	1,100	210 Jan 4	229 Apr 4	175 Jan	228 Apr
	·11¼ 12	11¾ 11¾	11½ 11½	11¾ 11¾	11¾ 12¼	Brunsw. Dock & C. Imp't	800	10 Jan 13	12½ Mar 24	8¾ Jan	14¾ Mar
	102 104½	102½ 105¼	102⅜ 103⅛	100⅛ 103	100¾ 102¼	Colorado Fuel & Iron	129,310	84 Jan 8	109 Mar 26	41¾ Jan	136½ J'ne
	136 137⅜	138 138	138¼ 138¼	*137½ 139	*137 139	Do pref	500	‡130 Jan 29	‡140 Mar 26	116 Mar	142½ Apr
	20 20⅞	19⅞ 20¾	20¼ 22⅜	21¾ 23¼	22⅝ 23¾	Col. & Hock. Coal & Iron	26,358	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
	225 226⅛	223⅛ 225⅜	223⅛ 225⅜	225 226⅜	225¾ 228	Consolidated Gas (N. Y.)	29,964	213 Jan 15	228 Apr 4	187 Jan	238 Apr
	120 120¾	120½ 120½	119¾ 119¾	118½ 119½	*118½ 119	Continental Tobacco, pref	2,300	115 Jan 2	124 Mar 18	93¼ Jan	124 J'ne
	37 37¾	‡37 37¼	37½ 37½	37 37¼	36¾ 37¼	Corn Products	4,246	33½ Mar 20	38⅜ Mar 24	....	....
	89½ 89⅝	89¼ 89¼	89 89	88¼ 89	88½ 89	Do pref	3,818	87½ Mar 20	90 Mar 25	....	....
	....	....	....	....	‡136 136	Diamond Match	20	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
	8¾ 8¾	8¾ 9¼	8⅞ 9⅛	9 9¼	9 9⅜	Distilling Co of America	16,020	8 Feb 20	10 Feb 3	6⅞ Oct	10½ J'ne
	39 39¼	39¾ 41	40½ 40¾	40¾ 41¾	41¼ 42¾	Do pref	22,950	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
	323 324¼	322 323	322¾ 323	323 324¼	324 325¼	General Electric	6,600	276¾ Jan 15	325¼ Apr 4	183½ Jan	289¾ Dec
	21 21	*20½ 21½	21 21	*21 21½	21½ 21½	International Paper	400	19 Jan 14	23⅝ Mar 20	18½ May	28 Mar
	75½ 75½	75 75	74½ 75¼	75¼ 75¼	‡75⅝ 75⅝	Do pref	760	74 Mar 26	77¼ Jan 7	69 Jan	81¼ Sep
	94⅜ 94½	95 95¼	95¼ 97½	96⅞ 97⅛	97⅛ 97⅞	International Power	7,300	86 Feb 7	97⅝ Apr 4	54⅞ Jan	100½ May
	12¼ 12⅝	12⅜ 12⅜	12¾ 12⅞	12¾ 13¼	11⅜ 13¼	International Silver	18,872	6½ Jan 27	13¼ Apr 3	5¼ Feb	11 Jan
	*49 52	*48½ 52	*48 52	*48 52	‡52 52	Do pref	15	45 Jan 14	50 Mar 14	33 Apr	51 Dec
	54½ 54½	53 54	52½ 53	53¾ 53¾	54 54	Internat'l Steam Pump	1,400	47 Jan 2	57¼ Mar 19	24⅛ Jan	49 Nov
	*90 94	*91 94	*88 93	*87 93	*88 93	Do pref	.....	87¼ Jan 13	94 Mar 21	74 Jan	89 Oct
	14 16	*14 16	*14 16	14 16	*14 16	Manhattan Beach	.....	12 Jan 24	17¾ Mar 11	8 Oct	22 Apr
	51¼ 51¾	51 51	51¼ 51¾	*51½ 52	x50½ 51⅛	National Biscuit	3,000	43⅝ Jan 14	53¼ Mar 20	37 Jan	46 May
	·108 110	108 108	*108½ 110	*108 109½	109½ 109½	Do pref	200	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
	*187⅛ 19¼	18⅞ 18⅞	18⅞ 18⅞	*18½ 19⅛	19 19¼	National Lead	850	15½ Jan 18	20⅞ Mar 17	15 Mar	25½ J'ne
	*85 86½	*85 86½	*85½ 86½	85½ 85½	*85 86½	Do pref	225	78⅛ Jan 16	86½ Mar 17	74¾ Dec	93⅞ J'ne
	157½ 157½	x157½ 157¾	155⅞ 156⅞	156⅜ 156½	*153 157½	New York Air Brake	1,400	148 Mar 17	162¾ Jan 3	133 J'ly	175 Apr
	14⅞ 16	*14 16	20 21	23½ 26	27 28	New York Dock	3,645	12 Feb 7	28 Apr 4	13 Dec	15 Dec
	43 45	46 48½	49 52	52⅜ 56½	55½ 56	Do pref	452	39½ Feb 21	56½ Apr 3	45 Dec	47¼ Dec
	124½ 127	123¾ 125	123 124	121½ 127	125½ 127¼	North American Co., new	14,930	88 Jan 28	127¾ Mar 26	73½ Feb	109 J'ne
	44 44	43¼ 44	42⅞ 43¼	42 43	42⅞ 44	Pacific Mail	3,200	42 Apr 3	49⅜ Mar 10	30½ May	49½ Nov
	102 102½	102⅝ 103½	102¾ 102¾	102½ 102⅞	102⅝ 104½	Peop. Gas-L. & C. (Chic.)	18,400	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
	41⅞ 42¼	42 42½	42¼ 42¼	42¼ 42¼	41½ 42	Pressed Steel Car	5,910	39 Jan 14	42½ Jan 3	30 Mar	52 Jan
	85 85¼	84½ 85	84½ 85	84¼ 85	84⅛ 85	Do pref	2,800	82¾ Feb 4	86⅛ Jan 2	72½ Mar	89 Apr
	*236 240	234 236	*230 240	*234 240	‡237 237	Pullman Company	235	215 Jan 13	240 Mar 6	195½ Jan	225 Oct
	*3½ 4	3¼ 3¼	*3 4	*3½ 4½	3⅝ 4	Quicksilver Mining	400	3¼ Apr 1	4⅜ Mar 8	1¼ Apr	5¼ May
	*10¾ 12	*10 12	*9 11	11 11	*9½ 11	Do pref	100	10 Mar 3	11⅞ Mar 10	7 Mar	12¾ May
	....	24½ 25	24½ 25	25 25¾	26 27¼	Railway Steel Spring	5,200	24½ Apr 1	27¼ Apr 4	....	....
	....	80 81¼	80½ 81½	82 83	84 87	Do pref	3,650	80 Apr 1	87 Apr 4	....	....
	17¾ 18	17¾ 18	17½ 17⅞	17⅝ 18	17¾ 18	Republic Iron & Steel	6,485	15⅝ Jan 2	18½ Mar 10	11¾ Sep	24 J'ne
	74½ 74½	74⅛ 74½	73 74⅜	73⅜ 74½	73⅝ 74	Do pref	4,000	68 Jan 16	75 Mar 13	55¼ Jan	82 Apr
	20¾ 21⅝	20¾ 20⅞	19¾ 20⅜	20¼ 20⅝	20⅜ 21	Rubber Goods Mfg	3,580	17¼ Feb 28	22¼ Mar 22	18 Dec	38¼ May
	72 72	‡73 73	70½ 70⅞	71 71	*71 73	Do pref	1,175	66 Feb 11	74⅞ Mar 22	65 Dec	90 May
	*33½ 35	*33 34	*33 34	*33⅛ 33½	*33 33½	Sloss-Sheffield St. & Iron	.....	29½ Jan 3	34½ Mar 18	19½ Feb	41½ Apr
	83¼ 83½	*83 83½	82 83	*83 84	82½ 82½	Do pref	550	82 Jan 3	84½ Mar 7	65½ Jan	86¾ Apr
	5¾ 5¾	*5¾ 6	6 6⅞	6¾ 6¾	6¼ 6½	Standard Rope & Twine	1,600	4 Jan 10	7⅜ Mar 14	3½ Mar	8½ J'ne
	70½ 71¾	70¼ 71¾	70½ 70¾	69½ 71	69¾ 70½	Tenn. Coal, Iron & RR	24,750	61½ Jan 14	72⅝ Mar 21	49⅜ Mar	76⅝ J'ne
	....	....	*40 41	*39½ 41	41 41	Texas Pacific Land Trust	100	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
	16½ 16½	16½ 17	·15¼ 17½	16½ 18¼	17½ 18¼	Union Bag & Paper	8,520	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
	80 80½	80 80¼	*80 81½	81 82⅔	82½ 83¼	Do pref	5,820	72 Jan 16	83¾ Apr 4	65 Apr	75⅜ Dec
	110 110	*108 110	*108 110	109⅝ 110	110¼ 112	United States Express	630	97 Jan 2	124¾ Feb 7	‡53 Jan	100 Apr
	13⅞ 13⅞	13 13¾	13½ 14½	13½ 14¼	13⅝ 13⅞	United States Leather	115,230	11⅛ Feb 20	14¾ Apr 3	7¾ May	16⅝ May
	82½ 83	82⅞ 85	84¼ 86½	84¼ 86⅜	84½ 85¼	Do pref	48,690	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
	40⅜ 40½	40 40½	40 40¼	40 40	39¾ 40¼	U. S. Reduc. & Refining	1,100	38½ Feb 5	41⅝ Mar 8	....	....
	65¼ 65⅝	64⅜ 65	64 64	64 64	63½ 64½	Do pref	1,500	63½ Apr 4	68¾ Mar 6	....	....
	17¾ 17⅞	17¼ 17½	16⅝ 17	16¾ 16¾	·16½ 17½	United States Rubber	1,600	14 Jan 2	18⅜ Mar 24	12½ Oct	34 Jan
	‡59½ 60¼	60½ 60½	‡58 59½	59 59	*59 61	Do pref	670	50⅛ Jan 14	64 Mar 24	47 Oct	85 Jan
	41⅝ 42⅛	42 42½	42⅛ 42½	42⅛ 42¼	42 42¼	United States Steel	38,466	41⅝ Jan 15	46⅜ Jan 7	24 May	55 Apr
	93⅞ 94½	94 94⅜	94⅜ 94⅝	94¼ 94½	94⅛ 94⅜	Do pref	37,057	92⅜ Jan 27	97¼ Jan 7	69 May	101⅞ Apr
	68⅜ 69⅝	69 69⅛	68⅞ 69¼	69 69⅛	69⅛ 69⅝	Virginia-Carolina Chem	3,219	60 Jan 18	70¼ Mar 13	51 J'ly	72 Mar
	132⅝ 133	132½ 132½	132½ 132½	132⅞ 133½	x131 131	Do pref	1,350	120¼ Jan 17	133½ Apr 3	116 Apr	125 Aug
	200 200	200½ 202½	*198 203	*198 203	*198 202	Wells, Fargo & Co	524	‡185 Jan 24	202½ Feb 13	‡130 Jan	199⅜ Dec
	90¼ 90⅜	90⅜ 90⅜	90¼ 90⅜	90⅜ 90⅜	90¼ 90⅞	West'n Union Tele'gph	1,731	89⅞ Mar 25	93 Jan 3	81 Jan	100¼ May
	194 195¼	195 195⅞	195½ 195⅞	195½ 196⅛	196 196½	West'gh'se El & Mfg assen	3,100	169½ Jan 15	199 Mar 14	145 Nov	180 Dec
	·197	198 198	198½ 198½	199 200	*200 210	Do 1st pref	600	180 Jan 8	200 Apr 3	157 Nov	187 Dec

EXCHANGE CLOSED

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Varick¶	199	.....
Washington H¶	200	.....
West Side¶	205	.....
Westside¶	120	.....
Western	500	520
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Broadway¶	230	.....
BROOKLYN		
Brooklyn¶	120	.....
8th Ward¶	75	.....
5th Avenue¶	105	.....
First¶	300	.....
Kings Co¶	130	.....
Manufact's¶	300	.....
Mechanics¶	215½	.....
Merchants'¶	190	.....
Nassau¶	350	.....
Nat City¶	290	.....
North Side¶	180	.....
People's¶	206	.....
BROOKLYN		
17th Ward¶	130	.....
Sprague¶	200	.....
26th Ward¶	140	.....
Union¶	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr	282	.....
Bowl'g Green	200	210
C'lR'ty B&Tr	540	560
Central Tr'st	1920	1940
City Trust	400	415
Colonial	1390	.....
Continental	615	.....
Farm Lo&Tr	1490	1520
Fifth Ave Tr	660	690
Guaranty Tr	†755	.....
Knick'rb'k'r	750	.....
Manhattan	515	.....
Mercantile	1100	.....
Merchants'	400	.....
Metropolitan	525	.....
Morton Trust	1025	1050
N Y Life&Tr	1275	.....
N Y Sec & Tr	1395	.....
North Amer.	255	265
Real Est Tr't	400	.....
Standard Tr't	400	.....
Tr Co of Am.	†265	265½
Tr Co of Rpbc	163	170
Union Trust	1390	1410
U S Mtg & Tr	470	.....
Unit States	1700	.....
Van N'den Tr	225	235
Washington	415	430
BROOKLYN		
Brooklyn Tr	450	.....
Flatbush	170	.....
Franklin	315	330
Hamilton	311	.....
Kings Co	1430	.....
Manufact'rs.	340	.....
Nassau	215	220
People's	350	.....
Williamsb'g.	215	220

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
¶ Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N Y STOCK EXCHANGE Week Ending April 4	Int Per	Price Friday April 4	Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	Low	High
U. S. Government							
U S 3s consol registered	Q-J	109	109½	108⅝ Dec'01			
U S 3s consol coupon	Q-J	109	109⅝	109⅝ Mar'02		105½	109⅝
U S 2s reg	Q-J						
U S 2s coupon	Q-J						
U S 4s reg	Q-F	107½	108	107½ Oct'01			
U S 4s coupon	Q-F	108⅝	108¾	108½ 108⅝	6	108⅛	110
U S 5s reg	Q-F						
U S 5s coupon	Q-F	102¼	110	103 Mar'02		103¼	109
U S 6s reg	Q-F	111	111½	111 Mar'02		111½	113
U S 6s coupon	Q-F	111	111½	111 Mar'02		111½	113
U S 4s small reg	Q-F			113 Feb'02		113	113
U S 4s small coupon	Q-F	113	113½	113 Mar'02		113	113
U S 5s reg	Q-F			113½ Feb'02		113½	113½
U S 5s coupon	Q-F	113½	113¾	113½ Feb'02		113½	113¾
Foreign Government							
Canadian Pac 4s consol £	M-S	*94		93½ Feb'02	....	94⅛	95½
Sterling bonds quoted in dollars				see last page for other foreign bonds			
U S of Mexico 5s of 1899	Q-F	97⅛	98	98	10	96	98½
Sterling bonds quoted in dollars				see last page for other foreign bonds			of $50 to £
State Securities							
Alabama class A 4 to 5	1906	J-J	107	108	107 Jan'02	..	106	107
Class B 5s	1906	J-J			107 Oct'01			
Class C 4s	1906	J-J	103½		103 Mar'02		102½	102½
Current Fund 6s	1920	J-J			111 Oct'01		111	111
Funding 5s	1920	J-A	115		116 Oct'01			
Louisiana new consol 4s	1914	J-J	106		106¼ Jan'02	..	106¼	106¼
Small					103½ Feb'02	..		
Missouri funding 1894	1894	J-J						
North Carolina consol 4s	1910	J-J	105		101½ Jan'02	..	104	104½
do	1910	A-O	114¾		114 Jan'01	....		
So Carolina 4½s 20-40	1933	J-J			120 Mar'00	....		
Tenn new settlement 3s	1913	J-J	96½	96	96 Mar'02		95	96⅝
Small		J-J	94		95 Feb'02	....	95	95
Virginia funded debt 2-3s	1991	J-J	96	97	97¼ Mar'02	....	97	99¾
Registered		J-J						
Consolidated Brown Bonds etc	....				8½ Feb'02	....	8	9
Railroad							
Alabama Cent *See* So Ry							
Alba Midl *See* Sav Fla & W							
Albany & Susq *See* Del & Hud							
Allegheny Valley *See* Penn RR							
Alleg & West *See* Buf R & P							
Ann Dock & Imp *See* Cent of N J							
Ann Arbor 1st g 4s	1995	Q-J		99½	100 Mar'02	....	95⅝	100
Atch T & S Fe gen g 4s	1995	A-O	103¾	Sale	103¾ 105¼	159	103¼	105¼
Registered	1995	A-O			103¾ 103¾	25	103	105¼
Adjustment g 4s	*h*1995	Nov	94⅝	Sale	94⅛ 94⅝	77	92	95¼
Registered	*h*1995	Nov			93½ Mar'02	....	93½	94⅝
Stamped	*h*1995	Nov	94½	Sale	94⅛ 94⅝	62	92	95¾
Chic & St Louis 1st 6s	1915	M-S	114¾					
Atl Knox & Nor 1st g 5s	1946	J-D	109		108¾ Dec'01	....		
Atlantic & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt Creek & S *See* Mich Cent								
Balt & Ohio prior lg 3½s	1925	J-J	96⅜	Sale	95⅞ 96⅜	75	94¾	96¾
Registered	*h*1925	Q-J			96½ Feb'02	....	96½	96½
Gold 4s	*h*1948	A-O	102¾	Sale	102⅝ 104¼	324	102⅝	104¼
Registered	*h*1948	Q-J			102½ Feb'02	....	102	103¼
Conv deb 4s	1911	M-S	108½	Sale	107 109	310	104	109
P Jun & M Div 1st g 3½s	1925	J-D	92⅜		92¾ 93	6	90½	93¼
Registered	*p*1925	Q-F						
P L E & W Va Sys ref 4s	1941	M-N		100⅝	100⅝ 100¾	74	100½	101
Southw Div 1st g 3½s	1925	J-J	91½	Sale	91 91¼	176	90⅛	91½
Registered	*h*1925	Q-J			90½ J'ne'01	....		
Monon Riv 1st gu g 5s	1919	F-A			111 May'00	....		
Cen Ohio R 1st c g 4½s	1930	M-S	*109		112 Nov'01	....		
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s	1937	M-S		118	118½ Mar'02	....	117½	119½
All & West 1st g 4s gu	1998	A-O	102½					
Cl & Mah 1st gu g 5s	1943	J-J			103 Apr'97	....		
Roch & Pitts 1st g 6s	1921	F-A	129		128 Feb'02	....	128	128
Consol 1st g 6s	1922	J-D	129	129½	129 Mar'02	....	127½	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s	1913	A-O			100 Nov'99	....		
Registered	1913	A-O						
1st refunding g 4s	*d*1951	J-J	100	101	101 Nov'01	....		
Bur Cedar R & No 1st 5s	1906	J-D	105⅝	Sale	105⅝ 105⅝	4	104½	105¾
Con 1st & col trust g 5s	1934	A-O	123½		126¼ Mar'02	....	124⅜	126¼
Registered	1934	A-O			124⅝ Feb'02	....	124⅜	124¾
C R I F & N W 1st gu 5s	1921	A-O	116⅝		118 Jan'02	....	118	118
M & St L 1st gu g 7s	1927	J-D						
Canada South 1st 5s	1908	J-J	106¾	Sale	106½ 107	22	105¼	107
2d 5s	1913	M-S	108¾	Sale	108¾ 108¾	1	107¾	111
Registered	1913	M-S			107 Aug'01	....		
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Cartnage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s	1948	J-D	93½	95½	93 Mar'02	....	93	94
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s	1937	M-N	109	109½	106¼ 109¼	11	106½	109¼
Cent of Ga RR 1st g 5s	*p*1945	F-A	119¾		121 Mar'02	....	119½	121½
Registered	*p*1945	F-A						
Consol gold 5s	1945	M-N	111	Sale	110⅞ 111	23	106½	111½
Registered	1945	M-N			105½ Sep'01	....		
1st pref income g 5s	*p*1945	Oct	79	Sale	78¼ 79	25	76	80
2d pref income g 5s	*p*1945	Oct	33½	34½	34 Mar'02	....	32½	36
3d pref income g 5s	*p*1945	Oct	19½	Sale	19 19½	31	18½	21¾
Chatt Div pur mon g 4s	1951	J-D	*92		93⅜ Feb'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s	1946	J-J			95 Dec'99	....		
Mid Ga & Atl Div 5s	1947	J-J			102 J'ne'99	....		
Mobile Div 1st g 5s	1946	J-J						
Cent of N J 1st consol 7s	1902	M-N		112½	106 Jan'02	....	106	106
General gold 5s	1987	J-J	102		103⅛ Jan'02	....	103⅛	103⅛
Registered	*h*1987	Q-J	140	Sale	139½ 140	58	132	140⅛
			138¾	Sale	138¾ 138¾	10	131	138¾

BONDS N Y STOCK EXCHANGE Week Ending April 4	Int Per	Price Friday April 4	Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	Low	High
Central of N J (Continued)							
Am Dock & Imp gu 5s	1921	J-J	114½	....	114 Feb'02	..	113⅜	114
Le & Hud R gen g 6s	1920	J-J						
Leh & Wilkes B Coal 5s	1933	M-N			106 Mar'02	..	105	106
Con ext gold 4½s	1910	Q-M	104	107	104 Mar'02	..	102	105
N Y & Long Br gen g 4s	1941	M-S	104					
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s	1936	J-J	125					
Ches & Ohio g 6s set A	*h*1908	A-O	111		115 Mar'02	....	113½	115
Gold 6s	*d*1911	A-O	113		117 Mar'02		116¼	117
1st consol g 5s	1939	M-N	123⅜	Sale	122½ 125	106	120½	125⅜
Registered	1939	M-N			121 J'ne'01			
General gold 4½s	1992	M-S	108⅝	Sale	107⅞ 108⅝	139	106½	110¼
Registered	1992	M-S			105 Apr'01			
Craig Valley 1st g 5s	1940	J-J	106		103 Nov'00	..		
R & A Div 1st con g 4s	1989	J-J	105	105½	105¼ 105⅝	16	104	105½
2d consol g 4s	1989	J-J	98	101	101½ Dec'01	..		
Warm Spr Val 1st g 5s	1941	M-S	104		101¼ Apr'99	....		
Greenbrier Ry 1st gu g 4s	1940	M-N						
Chic & Alt RR 1st s fund 6s	1950	M-N	101½		101½ Mar'02	..	103¼	101½
Refunding g 3s	1949	A-O	85⅝		85¼ 87⅛	35	85¼	88
Miss Riv B 1st s f g 6s	1912	A-O						
Kankakee 1st con 5s	1950	J-J	84½	Sale	84½ 84½	50	84	84¼
Registered	1950	J-J			83⅝ Mar'02	..	83⅝	83⅝
Chic Bur & Q consol 7s	1903	J-J	105½	106	105½ 105⅝	5	104⅝	105½
Chic & Iowa Div 5s	1905	F-A			101¼ Apr'00	..		
Denver Div 4s	1922	F-A	101¼	102	101⅛ Mar'02	..	100⅜	103½
Illinois Div 3½s	1949	J-J	102⅛		102⅛ 103⅛	8	102	103½
Registered	1949	J-J						
Iowa Div sink fund 5s	1919	A-O	114½	Sale	114¼ 114¼	4	111¼	116¼
Sinking fund 4s	1919	A-O	101¼		106 Feb'02	....	106	106
Nebraska Extension 4s	1927	M-N	111½	112½	111½ 111½	12	111	111½
Registered	1927	M-N			109½ Aug'01			
Southwestern Div 4s	1921	M-S	100		100 Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s	1921	M-N	109¾	Sale	109⅜	6	109	110
Han & St Jos consol 6s	1911	M-S	119½		119¼ 119¾	1	119	122
Chic & E Ill 1st s f cur 6s	1907	J-D	112½		112⅝ Mar'02		112½	112½
1st consol g 6s	1934	A-O	138½	Sale	138½ 140	10	138½	138½
General consol 1st 5s	1937	M-N	126		125⅝ 126	..	122	125⅞
Registered	1937	M-N			124¾ 124¾	2	124¼	124½
Chic & Ind C Ry 1st 5s	1936	J-J	124⅝		122½ Dec'01	....		
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s	1947	J-J	129½	Sale	129½ 129½	7	126	129½
Refunding gold 5s	1947	J-J	113	115	115 Mar'02	..	113	115½
Louisv N A & Ch 1st 6s	1910	J-J	114¼	114¾	113¾ Mar'02	..	113⅜	113¾
Chic Mil & St Paul con 7s	1905	J-J	196	Sale	186 196	56	182½	196
Terminal gold 5s	1914	J-J	114		115 Mar'02	....	112	115
General g 4s series A	*e*1989	J-J	116¼		116 116	7	110¼	116¼
Registered	*e*1989	Q-J			105½ Feb'98	....		
General g 3½s series B	*e*1989	J-J			104¾ Jan'02	....	104¾	104⅞
Registered	*e*1989	J-J						
Chic & L Sup Div g 5s	1921	J-J	120		120½ 120⅝	1	120½	120½
Chic & Mo Riv Div 5s	1926	J-J	123⅜		124⅛ 124⅛	5	118⅜	124⅛
Chic & Pac Div 6s	1910	J-J	116½	118½	118 118	20	114½	118
Chic & P W 1st g 5s	1921	J-J	121½	122	121½ 121⅝	16	116¼	121½
Dak & Gt So g 5s	1916	J-J	115		115 Feb'02	....	112¾	115
Far & Sou assu g 6s	1924	J-J	136¼		137½ J'ly'99	..		
Hast & D Div 1st 7s	1910	J-J	124	124⅞	124 124	9	122⅜	124
1st 5s	1910	J-J	110	110½	108½ Jan'02	....	108½	108½
I & D Exten 1st 7s	1908	J-J			182½ Jan'02	....	182½	182½
LaCrosse & D 1st 5s	1919	J-J	118½		119 Mar'02	....	119	119
Mineral Point Div 5s	1910	J-J	110½		109⅜ Feb'02	....	109⅛	109⅜
So Minn Div 1st 6s	1910	J-J	117½	Sale	117 117⅝	4	114	117½
Southwest Div 1st 6s	1909	J-J	115½		115 Mar'02	....	113¾	115
Wis & Minn Div g 5s	1921	J-J	120⅛		118½ Mar'02	....	116⅛	118½
Mil & No 1st M L 6s	1910	J-D	117½		117 Mar'02	....	115	117
1st consol 6s	1913	J-D	122⅝	124	122 Mar'02	....	120¾	122
Chicago & Northwestern								
Consolidated 7s	1915	Q-F		139½	138 Mar'02	....	138	141
Gold 7s	1902	J-D	104⅛	Sale	104 104⅛	6	103½	104⅛
Registered	1902	J-D			104 104	1	103⅞	104
Extension 4s	1886-1926	F-A	107	109	109 Dec'01	....		
Registered	1886-1926	F-A		106	107 Mar'00	....		
General gold 3½s	1987	M-N			111 Oct'01	....		
Registered	*p*1987	Q-F			103 Nov'98	....		
Sinking fund 6s	1879-1929	A-O	113¾		118 Mar'02	....	115	118
Registered	1879-1929	A-O			111 Oct'00	....		
Sinking fund 5s	1879-1929	A-O	108		109½ Feb'02	..	108½	109½
Registered	1879-1929	A-O			107⅝ May'01	....		
Debenture 5s	1909	M-N	109½	110	109½ Mar'02	....	108¼	109½
Registered	1909	M-N			108 Oct'01	....		
Debenture 5s	1921	A-O			117⅛ Mar'02	....	115	117⅛
Registered	1921	A-O			114 Oct'01	....		
Sinking fund deb 5s	1933	M-N	121½	Sale	121½ 122	4	121½	122
Registered	1933	M-N			123 May'01	....		
Des Mo & Minn 1st 7s	1907	F-A						
Milw & Madison 1st 6s	1905	M-S	106½		113 Jan'01	....		
North Illinois 1st 5s	1910	M-S	109		109½ Mar'02	....	109½	109½
Ott C F & St Paul 1st 5s	1909	M-S	108⅜		110¼ Aug'01	....		
Winona & St Pet 2d 7s	1907	M-N	119¼		119½ 119½	1	119⅜	119½
Mil L S & West 1st g 6s	1921	M-N	136⅜		137½ Feb'02	....	137½	137½
Ext & Imp stund g 5s	1929	F-A	125¾	126½	125¼ Mar'02	....	125⅝	128½
Ashland Div 1st g 6s	1925	M-S	139		142½ Feb'02	....	142¼	142½
Mich Div 1st g 6s	1924	J-J	139⅛		139¾ Jan'02	....	139½	139¾
Convertible deb 5s	1907	F-A			107⅛ Feb'01	....		
Incomes	1911	M-N	*110½		113 Apr'01	....		
Chic Rock Isl & Pac 6s	1917	J-J	131		131⅛ 131¼	1	128	131½
Registered	1917	J-J	*131		131 Mar'02	..	129¼	131
General gold 4s	1988	J-J	112	Sale	112 112⅝	70	105¼	112¾
Registered	1988	J-J			111⅝ 111⅝	50	109	112
Des M & Ft D 1st 4s	1905	J-J	98⅜		99⅞ Feb'01	....		
1st 2½s	1905	J-J	89		86¼ Aug'00	....		
Extension 4s	1905	J-J	97⅞		97 Dec'00	....		
Keok & Des M 1st 5s	1923	A-O	110½	Sale	109¼ 110½	12	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s	1930	J-D	141		141 141	1	139½	141
Ch St P & Minn 1st g 6s	1918	M-N	141		141⅝ Mar'02	....	140	141⅝
Nor Wisconsin 1st 6s	1930	J-J	138½		140 Mar'01	....		
St P & S City 1st g 6s	1919	A-O	127¾		127⅝ 127⅜	7	127⅝	130⅝
Chicago Ter Trans g 4s	1947	J-J	88½	Sale	88 88⅝	23	86	90
Chic & West Ind gen g 6s	*q*1932	Q-M	116		119¼ Nov'01	....		
Chic & West Mich Ry 5s	1921	J-D	108		100 Oct'99	....		

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s	1945	A-O	108		107½ 110⅛	15	107	110¼
Atl Av Bklyn imp g 5s	1934	J-J			110 Jan'99	....		
Bk City 1st con 5s	1916-1941	J-J	112½		112½ Mar'02	....	112½	112½
Bk Q Co & S con gu g 5s	1941	M-N	103½		105 Mar'02	....	100	105
Bklyn Un El 1st g 4-5s	1950	F-A	101¼	101½	101⅝	11	100¼	102¼
Kings Co El 1st g 4s	1949	F-A	92⅝	Sale	92 92⅝	84	90	93
Nassau Elec gu g 4s	1951	J-J						
City & S Ry Balt 1st g 5s	1922	J-D						
Conn Ry & L 1st & ref g 4½s	'51	J-J	*	100½	100¼ Nov'01	....		
Den Con Tr Co 1st g 5s	1933	A-O			95 J'ne'00	....		
Den Tram Co con g 6s	1910	J-J						
Met Ry Co 1st gu g 6s	1911	J-J						
Det Cit St Ry 1st con g 5s	1905	J-J			103 Nov'01	....		
Gr Rapids Ry 1st g 5s	*a*1916	J-D						
Louis Ry Co 1st con g 5s	1930	J-J			109 Mar'98	....		
Market St C Ry 1st g 6s	1913	J-J						
Met St Ry gen col tr g 5s	1997	F-A	120	Sale	119½ 120	103	119	122
Bway & 7th Av 1st c g 5s	1943	J-D	119	122	119½ 119½	2	118½	119½

Street Railway								
Met St Ry—(*Continued*)								
Col & 9th Av 1st gu g 5s	1993	M-S	121	122	121¼ 121½	16	121¼	124½
Lex Av & P F 1st gu g 5s	1993	M-S	120½		124 Feb'02		123	124
Third Ave RR con gu 4s	2000	J-J	100⅜	Sale	100¼ 101	215	99¾	101⅜
Third Ave Ry 1st g 5s	1937	J-J	125	Sale	124½ 125	45	123	125
Met W S El (Chic) 1st g 4s	1938	F-A			101 Mar'02	..	101	103
Mil El Ry & L 30 yr g 5s	1926	F-A			106 Oct'99	....		
Minn St Ry 1st con g 5s	1919	J-J	109½		110 Apr'01	....		
St Paul City Cab con g 5s	1937	J-J	112½		114½ Nov'01	....		
Guaranteed gold 5s	1937	J-J						
Union El (Chic) 1st g 5s	1945	A-O			109½ Dec'99	....		
W Chic St 10-yr 1st cur 5s	1928	M-N						
40-year consol gold 5s	1936	M-N			99 Dec'97	....		
Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947	J-D						
Bos C Gas Tr cfts 1st g 5s	1939	J-J			91⅝ Oct'98	....		
Bklyn U Gas 1st con g 5s	1945	M-N	119	120	119 119¼	4	117	119¾

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *q* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 4	Last Sale Period	Price Friday April 4 Bid	Price Friday April 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Choc Ok & G gen g 5s ...o1919	J-J	110½	.....	110¼ Feb'02	....	105	110½	
Cin H & D consol s f 7s...1905	A-O	108½	.....	111½ Dec'01	....	.....	.....	
2d gold 4½s.....1937	J-J	.....	.....	113 Oct '00	....	.....	.....	
Cin D & I 1st gu g 5s. .1941	M-N	115	.....	114½ Jan '02	....	114½	114½	
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	103½	Sale	103¼ 103½		60	102¼	104
Cairo Div 1st gold 4s....1939	J-J	102	.....	102 Mar'02	....	...	102	102
Cin W & M Div 1st g 4s.1991	J-J	101½	.....	101½ Mar'02	....	...	101½	101½
St L Div 1st col tr g 4s..1990	M-N	104	.....	104½ Mar'02	....	...	103	104½
Registered.....1990	M-N	.....	103¾	99 May'99	....	...	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100 J'ne'01	....	...	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83 Nov'99	....	...	.....	.....
C I St L & C consol 6s..1920	M-N	106	.....	.....	....	...	.....	.....
1st gold 4s.....*k*1936	Q-F	104¼	106	105⅝ 105⅝		1	105	106
Registered.....*k*1936	Q-F	.....	.....	.....	....	...	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	115⅜	.....	115 Mar'02	....	...	115	115
C C C & I consol 7s.....1914	J-D	128¼	.....	134⅛ Jan '02	....	...	131⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	....	...	.....	.....
General consol gold 6s.1934	J-J	135½	140	135½ Dec'01	....	...	.....	.....
Registered.....1934	J-J	.....	.....	.....	....	...	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	101½ Nov'01	....	...	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	....	...	.....	.....
Peo & East 1st con 4s...1940	A-O	99½	Sale	99½ 99½		5	98½	102
Income 4s.....1990	Apr	* 75¾	76¼	76 80½		92	76	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	*114	.....	114½ 114½		2	114½	114½
Clev & Marietta *See* Penn R R								
Clev & Mahon Val g 5s...1938	J-J	127	.....	127½ Jan '02	....	....	127½	127½
Registered.....1938	Q-J	.....	.....	.....	....	...	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s....1947	J-J	86	Sale	85⅞ 86		33	82	87
1st gold 4s.....1947	J-J	.....	86¼	86¾ Mar'02	....	...	82¼	86¼
Colorado & Sou 1st g 4s...1929	F-A	94½	Sale	94 94½		67	91	95
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	....	...	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	117½	118½	117¾ Mar'02	....	....	117⅜	120⅛
Morris & Essex 1st 7s....1914	M-N	138½	.....	138 138		1	136⅛	138
1st consol guar 7s.....1915	J-D	139¾	Sale	139⅝ 139¾		3	137⅜	139¾
Registered.....1915	J-D	.....	.....	140 Oct '98	....	...	.....	.....
N Y Lack & W 1st 6s...1921	J-J	136	.....	136⅜ 136⅜		1	133½	136⅜
Construction 5s.....1923	F-A	115⅝	.....	116⅝ 116⅝		2	116⅝	116⅝
Term & improve 4s....1923	M-N	103½	.....	104 Mar'02	....	....	103½	105½
Syr Bing & N Y 1st 7s..1906	A-O	113⅝	.....	117⅜ Mar'02	....	....	116¾	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	....	...	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	144	145½	147½ Dec'01	....	....	.....	.....
Registered.....1917	M-S	.....	.....	149 Aug'01	....	...	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	112	.....	115¾ Feb'02	....	....	115⅜	115¾
Registered.....1906	A-O	.....	.....	122 J'ne'99	....	...	.....	.....
Guar gold 6s.....1906	A-O	108	.....	108¾ 108¾		4	108¾	108¾
Registered.....1906	A-O	.....	.....	111⅜ Feb'02	....	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	151	.....	151½ 151½		1	151½	151½
Registered.....1921	M-N	.....	.....	151 Jan '01	....	...	.....	.....
Del Riv RR Bridge *See* Pa R R								
Denv & R Gr 1st con g 4s.1936	J-J	103¼	104	103½ 103¾		29	101	103¾
Consol gold 4½s.....1936	J-J	110½	112	110½ 110½		1	110¼	112
Improvement gold 5s....1928	J-D	110	.....	111¼ 111¼		1	110½	112
Rio Gr So gu *See* Rio Gr So								
Des & S West gen s f g 5s 1929	J-D	.....	.....	88½ 88½		3	88½	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	105	.....	111 Feb'01	....	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	102 J'ly '01	....	....	.....	.....
Gold 4s.....1995	J-D	93½	94	94 Mar'02	....	....	92½	94
Det M & M ld gr incomes...1911	A-O	57	Sale	52 57		258	30	57
Det Sou 1st g 4s.....1951	J-D	86	87	86¾ 86¾		25	84½	86¾
Ohio Sou Div 1st g 4s...1941	M-S	92½	93½	93½ Mar'02	....	....	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	115 Mar'02	....	....	113½	115
Registered.....1937	A-O	.....	.....	.....	....	...	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	....	...	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	115	.....	114 Feb'02	....	....	111	114
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	.....	115 Feb'02	....	....	115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	120	115½ Jan '02	....	....	115½	115½
2d ext gold 5s.....1919	M-S	119⅜	.....	122 Jan '02	....	....	121	122
3d ext gold 4½s.....1923	M-S	114¾	116¼	115 Mar'02	....	....	115	115
4th ext gold 5s.....1920	A-O	120	.....	121¾ Jan '02	....	....	121	121¾
5th ext gold 4s.....1928	J-D	109⅜	.....	109¼ Jan '02	....	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	138½	138¾	138½ 138½		13	138	142
1st consol g fund 7s.....1920	M-S	135½	139	139 Feb'02	....	....	139	139
Erie 1st con g 4s prior...1996	J-J	100¼	Sale	100 100¼		68	98¼	100¼
Registered.....1996	J-J	.....	.....	99 Aug'01	....	...	.....	.....
1st consol gen lien g 4s..1996	J-J	87¼	87⅞	87½ 87⅞		40	87⅛	90
Registered.....1996	J-J	.....	.....	.....	....	...	.....	.....
Penn coll tr g 4s.....1951	F-A	94	Sale	93¾ 94¼		92	93¼	95½
Buff N Y & Erie 1st 7s..1916	J-D	133	.....	133 Jan '02	....	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	....	...	.....	.....
Small.....1908	J-J	.....	.....	.....	....	...	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	125	.....	125½ Mar'02	....	....	123½	125½
Jeff RR 1st gu g 5s....*a*1909	A-O	.....	106	103¾ 103¾		1	103¾	106
Long Dock consol g 6s...1935	A-O	132¾	.....	137 Nov'01	....	...	.....	.....
Coal & R R 1st cur gu 6s.1922	M-N	113	.....	.....	....	...	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	117	.....	118½ Aug'01	....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109 Oct '98	....	...	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	*114½	115⅝	118 118		2	115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	.....	.....	117 Mar'02	....	....	115½	118
2d gold 4½s.....1937	F-A	102½	.....	103 103		1	102	103
General gold 5s.....1940	F-A	.....	.....	110 110		1	109	110½
Terminal 1st gold 5s...1943	M-N	116½	.....	116 Jan '02	....	....	116	116
Regis $5,000 each...1943	M-N	.....	.....	.....	....	...	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	114½	115½	114½ Feb'02	....	....	112½	114½
Erie & Pitts *See* Penn Co								
Evansville & Terre Haute								
1st consol 6s.....1921	J-J	.....	.....	123⅛ Jan '02	....	....	123⅛	123⅛
1st general gold 5s.....1942	A-O	.....	.....	112 Mar'02	....	....	108¾	112
Mt Vernon 1st gold 6s..1923	A-O	109	.....	.....	....	...	.....	.....
Sull Co Branch 1st g 5s..1930	A-O	98½	.....	.....	....	...	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	110	.....	114 Aug'01	....	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 4	Last Sale Period	Price Friday April 4 Bid	Price Friday April 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	105½	.....	100 Sep '00	....	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103	.....	.....	....	...	.....	.....
Consol gold 5s.....1943	J-J	106½	.....	106½ Feb '0	....	....	106	106½
Fort St U D Co 1st g 4½s 1941	J-J	.....	.....	105 May '0	....	...	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	112¾	Sale	112⅜ 11[illegible]		2	106	114¼
Ft W & Rio Gr 1st g 4s...1928	J-J	93¼	Sale	93 93		11	93	93½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s 1913	A-O	101	105½	106¼ Jan '02	....	....	103	106¼
Ga & Ala Ry 1st con 5s...*o*1945	J-J	111¾	.....	98½ Nov '00	....	...	.....	.....
Ga Car & No 1st gu g 5s.....1929	J-J	111¾	.....	111½ Mar'02	....	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn R R								
Gray's Pt Term *See* St L S W								
Gt Nor C B & Q coll tr 4s 1921	J-J	96¼	Sale	95⅞ 96½		391	95½	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110	Sale	109½ 110		15	107¼	110
Registered.....1999	J-J	.....	.....	.....	....	...	.....	.....
Col & H V 1st ext g 4s...1948	A-O	103	.....	106 Mar'0[illegible]	....	....	106	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	115⅛	.....	116 Feb'02	....	....	115	116
Registered.....1951	J-J	113¾	.....	113½ Mar'0[illegible]	....	....	.....	.....
1st gold 3½s.....1951	J-J	103¾	.....	101½ Mar '02	....	....	101½	105⅛
Registered.....1951	J-J	.....	.....	102½ Apr'0[illegible]	....	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	....	...	.....	.....
Registered.....1951	M-S	.....	.....	.....	....	...	.....	.....
Coll Trust gold 4s.....1952	A-O	104⅜	.....	106¾ Jan '02	....	....	105½	106¾
Registered.....1952	A-O	.....	.....	102 Oct '01	....	...	.....	.....
L N O & Tex gold 4s....1953	M-N	105⅜	.....	106 Mar'02	....	....	105	106
Registered.....1953	M-N	.....	.....	98 Jan '00	....	...	.....	.....
Cairo Bridge gold 4s....1950	J-D	112¾	.....	.....	....	...	.....	.....
Louisville Div gold 3½s.1953	J-J	101¼	.....	101¼ 101¼		11	100½	101¼
Registered.....1953	J-J	.....	.....	.....	....	...	.....	.....
Midland Div reg 5s.....1921	F-A	120	.....	123 May'99	....	...	.....	.....
St Louis Div gold 3s....1951	J-J	87	89	90¼ Apr'01	....	...	.....	.....
Registered.....1951	J-J	.....	.....	.....	....	...	.....	.....
Gold 3½s.....1951	J-J	.....	101¾	101¼ Aug'01	....	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅜ Oct '99	....	...	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100 Nov'00	....	...	.....	.....
Western Lines 1st g 4s..1951	F-A	113⅜	.....	113½ Feb'02	....	....	113½	114¾
Registered.....1951	F-A	.....	.....	.....	....	...	.....	.....
Bellev & Car 1st 6s.....1923	J-D	126	.....	124 May'01	....	...	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90 Nov'98	....	...	.....	.....
Chic St L & N O g 5s...1951	J-D	130	.....	130½ 130½		2	129½	130½
Registered.....1951	J-D	.....	.....	124 Sep '01	....	...	.....	.....
Gold 3½s.....1951	J-D	99⅛	.....	101¼ Oct '01	....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	....	...	.....	.....
Memph Div 1st g 4s...1951	J-D	105½	.....	106 Oct '01	....	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	....	...	.....	.....
St L Sou 1st gu g 4s....1931	M-S	99	.....	101 Mar'02	....	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	108	110	105⅝ Mar'02	....	....	105⅝	105⅝
1st guar gold 5s.....1935	J-J	107	.....	.....	....	...	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	102¾	.....	102¾ Mar'02	....	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	126½	128½	125 Mar'02	....	....	123	126
2d gold 5s.....1909	M-S	100½	Sale	100 100½		12	100	103
3d gold 4s.....1921	M-S	75	80	78½ Feb'02	....	....	75	80
Iowa Central 1st gold 5s..1938	J-D	118	.....	119 Mar'02	....	....	116¼	119
Refunding g 4s.....1951	M-S	.....	97	96½ Mar'02	....	....	95	97
Jefferson R R *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	....	...	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72½	Sale	72 73¾		343	71¼	74
Registered.....1950	A-O	.....	.....	63¼ Oct '00	....	...	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	121½	.....	121¾ Mar'02	....	....	120¼	121¾
2d gold 5s.....1941	J-J	117	.....	117⅜ Feb'02	....	....	116	117⅜
North Ohio 1st gu g 5s..1945	A-O	112	.....	113 Jan '02	....	....	113	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	110½	.....	110½ Feb'02	....	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	....	...	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	110¾	.....	110¾ Mar'02	....	*s1*	109	110¾
Registered.....1940	J-J	.....	.....	108¾ Nov'01	....	...	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	117	.....	120¼ Mar'02	....	....	118¾	120¼
Registered.....1941	A-O	.....	.....	109½ Oct '99	....	...	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108¼	.....	109 J'ne'01	....	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	....	...	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96	.....	97 Nov'01	....	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	....	...	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	....	...	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛ Sep '99	....	...	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h*1931	Q-J	119¼	.....	122 Mar'02	....	....	121½	122
1st consol gold 4s.....*h*1931	Q-J	*102¼	.....	.....	....	...	.....	.....
General gold 4s.....1938	J-D	102½	.....	102¾ Mar'02	....	....	102	103½
Ferry gold 4½s.....1922	M-S	.....	.....	104 Feb'02	....	....	104	104
Gold 4s.....1932	J-D	.....	.....	100 Oct '00	....	...	.....	.....
Unified gold 4s.....1949	M-S	101	.....	101 101⅛		15	99	102
Debenture gold 5s.....1934	J-D	110	.....	111 Jan '02	....	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	113¾	117	.....	....	...	.....	.....
1st 5s.....1911	M-S	107½	108¾	109½ J'ne'01	....	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113	.....	112 Mar'02	....	....	112	118
N Y & R B 1st g 5s.....1927	M-S	112	.....	112½ Jan '02	....	....	112½	112½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	110¾	....	114½ Jan '02	....	....	114¼	114½
Louisv & Nashv gen g 6s.1930	J-D	120¼	.....	120¼ 120¼		1	118¾	120¼
Gold 5s.....1937	M-N	116½	.....	116 Mar'02	....	....	116	116
Unified gold 4s.....1940	J-J	102½	102¾	102⅝ 102¾		40	100½	102¾
Registered.....1940	J-J	.....	.....	100 Jan '02	....	....	100	100
Coll trust gold 5s.....1931	M-N	113	.....	115 Feb'02	....	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100½	Sale	100½ 100½		20	100½	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106 Dec'00	....	...	.....	.....
E H & Nash 1st g 6s....1919	J-D	115⅝	.....	115 Mar'02	....	....	114½	115
L Cin & Lex gold 4½s...1931	M-N	113	.....	103 Jan '98	....	...	.....	.....
N O & M 1st gold 6s....1930	J-J	130½	.....	130½ Feb'02	....	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	123	.....	122½ Jan '02	....	....	122	122½
Pensacola Div gold 6s...1920	M-S	117	.....	116⅜ Mar'02	....	....	115	116⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	....	...	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	95¼	97	95 Mar'02	....	....	92½	97½
Det Gas Co con 1st g 5s...1918	F-A	105	.....	105 Oct '01	....	....	.....	.....
Eq L Ill Bkn *See* K Co E L & P								
Eq L Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	117	.....	118½ Oct '01	....	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½ Oct '01	....	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾ Dec'00	....	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	....	...	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	....	...	.....	.....
Purchase money 6s.....1997	A-O	123½	125	124½ Dec'01	....	....	.....	.....
Ed El Ill Bkn 1st con g 4s 1939	J-J	98	98½	98 Mar'02	....	....	97	98
Lac Gas L of St L 1st g 5s *e*1919	Q-F	109	110	109½ Mar'02	....	....	107½	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	....	...	.....	.....
N Y G E L H & P g 5s...1948	J-D	115½	116⅛	115¾ 116		16	112½	116
Purchase money g 4s...1949	F-A	96½	Sale	96 96½		24	96	98⅛
Ed El Ill 1st conv g 5s..1910	M-S	106½	107½	106⅝ 106⅝		1	106½	109
1st consol gold 5s.....1995	J-J	121	.....	121½ Apr'01	....	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	106	.....	106 106		2	104½	107
Paterson & P G & E g 5s 1949	M-S	.....	.....	.....	....	...	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	*103½	.....	107 J'ly '00	....	....	.....	.....
2d guar gold 6s.....1904	J-D	*103½	.....	103½ Mar'02	....	....	103	103½
1st con gold 6s.....1943	A-O	*121	.....	121 121		10	121	126
Refunding gold 5s.....1947	M-S	.....	.....	106 Dec'98	....	....	.....	.....
Ch G-L & Coke 1st gu g 5s 1937	J-J	109¼	.....	110 110		1	109	110
Con G Co of Ch 1st gu g 5s.'36	J-D	109¼	110½	109½ 109½		2	108⅛	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	104	105	104¼ Mar'02	....	....	102½	104¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	107	105 Jan '02	....	....	105	105
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109 Feb'01	....	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	....	...	.....	.....
Western Gas Co coll tr g 5s 1933	M-N	.....	.....	107½ Jan '01	....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N Y STOCK EXCHANGE WEEK ENDING APRIL 4		Price Friday April 4	Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Lehigh & Hud River—See Cent of N J								
Lehigh & New England—See Read Co								
Lehigh Valley (Pa) coal sink fd 6s	1933	M S	135		135	135	1	127	127½
Lehigh Valley (Pa) coal sink fd 6s	1933	M S			[illegible]				
Lehigh Valley (Pa) coal sink fd 6s	1933	M S			Sep'01				
Lehigh Valley (Pa) coal sink fd 6s	1933	M S			[illegible]

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 4	Interest Period	Price Friday April 4 Bid	Price Friday April 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Penn RR (Continued)								
Con currency 6s reg...g1905	Q-M							
Consol gold 5s.....1919	M-S							
Consol gold 4s.....1943	M-N							
Alleg Val gen gu g 4s...1942	M-S			102 Nov'97				
Cl & Mar 1st gu g 4½s..1935	M-N			112¾ Mar'00				
D R R R & Bge 1st gu 4s g.'36	F-A	104						
Gr R & Ex 1st gu g 4½s1941	J-J	112½		111½ Mar'02			111½	111½
Sun & Lewis 1st g 4s...1936	J-J							
U N J RR & Can gen 4s.1944	M-S	117		117 May'00				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	130	131	130¼ Feb'02			130	130¼
2d gold 4½s.....b1921	M-N	*98		101 Oct '00				
Pere Marq F & P M g 6s.1920	A-O			125 Mar'02			125	125
1st consol gold 5s.....1939	M-N			115 Mar'02			114	115
Pt Huron Div 1st g 5s..1939	A-O	113½		117 Jan '02			117	117
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137 Nov'97				
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	122		107½ Oct '98				
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	124½		120 Oct '01				
Pitts & L Erie 2d g 5s...a1928	A-O	*114						
Pitts Mckees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	119		118½ Sep '01				
1st consol gold 5s.....1943	J-J			98 J'ly '97				
Pitts & West 1st g 4s.....1917	J-J	101	101½	100½ Feb'02			100	101
J P M & Co certfs.....			101½	101½ Dec'01				
Pitts Y & Ash 1st con 5s.1927	M-N	120¾		121½ Mar'01				
Reading Co gen g 4s.....1997	J-J	99⅛	Sale	98¾	99⅛	184	97½	99⅝
Registered.....1997	J-J			92 Apr'01				
Jersey Cent coll g 4s...1951	A-O	96	Sale	95½	97½	49	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J		101⅜	101	101⅜	10	100	101½
Consol and col trust 4s .1949	A-O		93	92¾	95	25	92¾	95¾
Utah Cent 1st gu g 4s.a1917	A-O	95		97 Jan '02			97	97
Rio Gr June 1st gu g 5s...1939	J-D	115¼	Sale	114⅝	115⅜	30	112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	80	82	82	Feb'02		82	82
Guaranteed.....1940	J-J			93½	93½	35	91	93½
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J		98	98	Mar'02		95	98¾
St Law & Adiron 1st g 5s.1996	J-J	111						
2d gold 6s.....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	110	110⅜	110¼	Mar'02		110	111½
2d gold 6s Class C.....1906	M-N	110	110⅜	110⅛	Mar'02		110⅛	110⅛
General gold 6s.....1931	J-J	132⅜	133	134	Feb'02		131½	134
General gold 5s.....1931	J-J	117	118	117	117⅛	8	115⅝	118
St L & S F RR gold 4s..1996	J-J		101	98½	Feb'02		96	100
Southw Div 1st g 5s..1947	A-O	101		100	Jan '02		100	100
Refunding g 4s.....1951	J-J	97⅝	98	97½	97¾	27	96½	98⅛
Registered.....1951	J-J							
K C Ft S & M con g 6s..1928	M-N	*127		123½	Dec'01			
K C Ft S & M Ry ref g 4s 1936	A-O	91½	Sale	91½	94¾	108	90¾	94¾
Registered.....1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	100¼	Sale	99	100¼	322	96⅛	100¼
2d g 4s inc bond ctfs...p1989	J-J	81½	Sale	80½	81½	139	77	81½
Gray's Pt Ter 1st gu g 5s 1947	J-D	102						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	113⅞		117	Feb'02		116½	117
1st consol gold 6s.....1933	J-J	140	141	140	Mar'02		137⅜	140⅛
Registered.....1933	J-J			137¾	Feb'99			
Reduced to gold 4½s...1933	J-J	115		114¾	Mar'02		114	114¾
Registered.....1933	J-J			116⅛	Apr'01			
Dakota ext gold 6s.....1910	M-N	118		117¾	Mar'02		116½	117¾
Mont ext 1st gold 4s....1937	J-D	107		107½	107½	2	106	107½
Registered.....1937	J-D			106	May'01			
E Minn 1st div 1st g 5s..1908	A-O	105¼		107½	Mar'02		106¾	107½
Registered.....1908	A-O							
Nor Div 1st gold 4s....1948	A-O	104½						
Registered.....1948	A-O							
Minn Union 1st g 6s....1922	J-J	*126		128	Apr'00			
Mont C 1st gu g 6s.....1937	J-J	140	140½	141	141	2	140¼	141
Registered.....1937	J-J			115	Apr'97			
1st guar gold 5s.....1937	J-J	124⅛		124⅛	Mar'02		124⅛	124⅛
Registered.....1937	J-J							
Will & S F 1st gold 5s..1938	J-D	126		125½	Feb'02		124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	110	115	111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J			113¾	Dec'01			
Sav F & W 1st gold 6s....1934	A-O	126⅜		128	Dec'01			
1st gold 5s.....1934	A-O	112		123	Dec'99			
St John's Div 1st g 4s...1934	J-J	92¾		95¼	Nov'01			
Ala Mid 1st gu gold 5s..1928	M-N	109		111	Dec'01			
Bruns & W 1st gu g 4s..1938	J-J	89¼		87	Aug'01			
Sil Sp Oca & G gu g 4s..1918	J-J	91	93	93¼	Mar'02		89½	93¼
Scioto Val & N E *See* Nor & W								
Seab & Roa 1st 5s.....1926	J-J	113¼		104¾	Feb'98			
Car Cent 1st con g 4s....1949	J-J	96⅞		90¼	Mar'02		96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	103		100	Dec'01			
So Car & Ga *See* Southern								
Southern Pacific Co—								
2-5 year coll tr g 4½s....1905	J-D	101¾	Sale	101	101⅞	15	99	101⅞
Gold 4s (Cent Pac coll).k1949	J-D	94⅝	Sale	94½	94⅜	58	93¼	95
Registered.....k1949	J-D			94⅝	Mar'02		94⅜	94⅝
A & N W 1st gu g 5s....1941	J-J			111	J'ne'01			
Cent Pac 1st ref gu g 4s 1949	F-A	101¾	Sale	101¾	102	55	101¼	104
Registered.....1949	F-A			99⅞	J'ne'00			
Mort guar gold 3½s...k1929	J-D	88½	89	88⅞	89	20	87	89⅛
Registered.....k1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A	110¾		109¾	Mar'02		109¾	109¾
2d gold 7s.....1905	J-D	107		108	Mar'02		108	108
Mex & Pac 1st g 5s....1931	M-N	110½		109½	Feb'02		109½	109½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 4	Interest Period	Price Friday April 4 Bid	Price Friday April 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co (Continued)								
Gila V G & N 1st gu g 5s 1924	M-S	109	112	106	Dec '01			
Hous E & W T 1st g 5s 1933	M-S	106½		106	Feb 02		106	106
1st gu g 5s redeemable 1933	M-N							
H & T C 1st g 5s int gu 1937	J-J	112	Sale	112	112	21	111	114
Consol g 6s int guar 191	A-O	109		113½	Mar 01		113	113
Gen gold 4s int guar 1921	A-O	93		95	Mar 02		93	95
Waco & N W div 1st g 6s 1950	M-S	126	129	126	Feb 02		126	126
Morgan's La & T 1st 7s 191	A-O	140½		135	Jan 02		135	135
1st gold 6s 1920	J-J	123½		123½	Feb 02		123	123
N Y T & Mex gu 1st g 4s. 1912	A-O							
No of Cal 1st gu g 6s....1907	J-J	108½						
Guaranteed gold 5s....1938	A-O	119		113	Jan 02		113	113
Ore & Cal 1st guar g 5s 1927	J-J	102		105½	Nov'01			
S A & A Pass 1st gu g 4s 1943	J-J	91½	Sale	91½	92	16	87½	92
So Pac Ariz 1st g 6s cl 1909	J-J	112½		114	Mar 02		112½	114
S P of Cal 1st g 6s.....1905	A-O	105¼	106½	105¼	Jan '02		104¾	106¾
1st g 6s series B 1905	A-O	106⅝		108	Dec 01			
1st g 6s series C & D. 1906	A-O	108		110⅜	Jan '02		110⅜	110
1st g 6s series E & F. 1912	A-O	118½						
1st gold 6s.....1912	A-O	118¼		120	Feb'01			
1st con guar g 5s....1937	M-N	115		107	Nov'00			
Stamped.....1905-1937	M-N	111		111	111	62	109	111
S Pac of N Mex 1st g 6s..1911	J-J	114		115⅞	116	31	115	116
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s.....1905	F-A			110	Apr'01			
Sabine Div 1st g 6s....1912	M-S	111		114½	Feb'02		111½	114
Con gold 5s.....1943	J-J	108		108½	J'ly '01			
Southern—1st con g 5s....1994	J-J	122½	Sale	121⅞	122⅝	128	119½	122½
Registered.....1994	J-J			122	Jan '02		122	122
Mob & Ohio coll tr g 4s..1938	M-S	99	Sale	98	99	14	97	99¼
Mem Div 1st g 4½-5s...1996	J-J	115		115	Mar'02		112½	115
St Louis div 1st g 4s ...1951	J-J			101	101	1	99½	101
Ala Cen R 1st g 6s.....1918	J-J	120		120	Mar'01			
Atl & Danv 1st g 4s.....1948	J-J	95¾	97½	96¼	Mar'02		94	96½
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s.....1916	J-J	121¾		121	J'ne'01			
E T Va & Ga Div g 5s...1930	J-J	117¾		118	Mar'02		117	118
Con 1st gold 5s.....1956	M-N	122		121½	122	16	120	122½
E Ten reor lien g 5s.....1938	M-S			116½	Feb'02		116½	116½
Registered.....1938	M-S							
Ga Pac Ry 1st g 6s.....1922	J-J	127¼		126½	Feb'02		125	126½
Knox & Ohio 1st g 6s...1925	J-J	126½		125	Jan '02		125	127¾
Rich & Dan con g 6s....1915	J-J	121¾		121¾	Mar'02		120¼	122
Equip sink fund g 5s..1909	M-S			101¼	J'ly '00			
Deb 5s stamped.....1927	A-O	111⅛		113¼	113¼	1	112¾	113¼
Rich & Meck 1st g 4s....1948	M-N			83	Dec'00			
So Car & Ga 1st g 5s....1919	M-N	110¾	112	110⅝	111	16	109	111
Virginia Mid ser D 4-5s.1921	M-S	109	115¼	102	Oct '99			
Series E 5s.....1926	M-S	114¼		114	Sep '01			
General 5s.....1936	M-N	117½		115	Jan '02		115	115
Guar stamped.....1936	M-N			116½	Dec'01			
W O & W 1st cy gu 4s..1924	F-A	93½		91½	Sep '00			
West N C 1st con g 6s..1914	J-J	120½	121	120	Feb 02		120	120
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	123		117	J'ly '00			
Stat Isl Ry 1st gu g 4½s..1943	J-D							
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	112¼		114½	Mar'02		114½	114½
1st con gold 5s.....1894-1944	F-A	116½		116½	Mar'02		116½	116½
St L M Bge Ter gu g 5s.1930	A-O			113½	Jan '02		113½	113½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S			104	Feb'01			
1st gold 5s.....2000	J-D	120½	Sale	120½	121	22	119	121
2d gold inc 5s.....g2000	Mar	97½		97½	98	6	96	102¾
La Div B L 1st g 5s.....1931	J-J			111	J'ne'01			
Tol & O C 1st g 5s.....1935	J-J	113		113¾	Mar'02		113¾	114½
Western Div 1st g 5s...1935	A-O	109		112⅝	Nov'01			
General gold 5s.....1935	J-D	109⅝	Sale	108⅞	109⅝	10	107	109⅝
Kan & M 1st gu g 4s....1990	A-O	96		98¾	98¾	5	98½	98¾
Tol P & W 1st gold 4s....1917	J-J	92	92⅞	93	93	3	91	93
Tol St L & W pr lien g 3½s.1925	J-J	90	91	90	91⅜	44	90	91⅜
50-year gold 4s.....1950	A-O	82	83	82½	82⅞	20	82½	87
Tor Ham & Buff 1st g 4s..h1946	J-D	99		99¼	Mar'02		97½	99¼
Ulster & Del 1st con g 5s 1928	J-D	113		112	Mar'02		111	112
Un Pac RR & 1 gr g 4s..1947	J-J	105⅝	Sale	105½	105⅞	81	104⅜	106⅜
Registered.....1947	J-J			104½	104¾	6	104½	106
1st lien convert 4s.....1911	M-N	107	Sale	106⅝	107¾	2374	105¼	107¾
Registered.....1911	M-N							
Ore Ry & Nav con g 4s.1946	J-D	*104	104¼	104	104½	19	102	104½
Ore Short Line 1st g 6s..1922	F-A	127¼	128	127¼	127½	34	126	129½
1st consol g 5s.....1946	J-J	118½	119½	118¾	119	11	117	119
Utah & Nor 1st 7s.....1908	J-J			117½	J'ne'01			
Gold 5s.....1926	J-J			113	Mar'01			
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	120	Sale	119½	120	38	118⅛	120
2d gold 5s.....1939	F-A	110½	111⅛	111	111	13	110½	114¾
Debenture series A.....1939	J-J			101	Feb'02		100	101
Series B.....1939	J-J	76⅛	Sale	74¾	76⅛	1496	66½	76½
1st lien equip s fd g 5s..1921	M-S	104½	105⅜	105	105	16	105	105
Det & Ch Ext 1st g 5s..1941	J-J	111		109½	Feb'02		109½	110
Des Moin Div 1st g 4s..1939	J-J	95½		95	Jan '02		95	95
Om Div 1st g 3½s.....1941	A-O	87	Sale	86¼	87	11	86¼	88
Tol & Ch Div 1st g 4s...1941	M-S	98		98	Mar'02		98	98
St Chas Bridge 1st g 6s.1908	A-O	108½		109	109	2	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	120½	121	120¾	121	6	119½	121
Gen gold 3-4s.....1943	A-O	93½	93½	101	Mar'02		99½	101
Income 5s.....d1943	Nov	35		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	114		114½	Jan '02		112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	112½		115½	Feb'02		115	115½
Wheel Div 1st gold 5s..1928	J-J	112½	115½	112½	Jan '02		112½	112½
Exten & Imp gold 5s...1930	F-A			113	Dec'01			
1st consol 4s.....1949	M-S	91⅞	Sale	91½	92	31	91	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50 yr 1st gen 4s.1949	J-J	92	Sale	90½	92	310	88	92

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	97	Sale	96¼	97	5	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	88	Sale	84	88	94	80	90
Am Thread 1st col tr 4s...1919	J-J	*.....	83	82⅞	Mar'02		*87⅝	82⅞
Bar & S Car Co 1st g 6s...1942	J-J			105	Jan '00			
Consol Tobacco 50 yr g 4s.1951	F-A	66	Sale	65¼	66¼	932	61¾	69⅞
Registered 4s.....1951	F-A			65½	65½	1	65½	65½
Distill of Amer coll tr g 5s.1911	J-J	87		88	88	6	86	90¼
Gramercy Sug 1st gold 6s 1923	A-O	*.....	90	99⅞	Apr'01			
Ill steel Co deb 5s.....1910	J-J	100		99	Jan '99			
Non conv deben 5s.....1913	A-O	99		100½	J'ne'01			
Int Paper Co 1st con g 6s.1918	F-A	108	109	108½	Mar'02		108½	112
Knickerbocker Ice (Chicago) 1st gold 5s..... 1928	A-O		98	93	Aug'00			
Nat Starch Mfg Co 1st g 6s 1920	M-S			109	Feb'02		106¾	109
Nat Starch Co s f deb 5s..1925	J-J	95	Sale	95	95	28	89	95
Stan Pope & T 1st g 6s ...1946	F-A	69¾	Sale	69	70	82	55	70
Income gold 5s.....1946		13¼	Sale	12	13¼	539	6¼	13¾
U S Leath Co s f deb g 6s 1913	M-S	115		116½	116½	6	113⅛	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104¼	Sale	104	104¼	14	104	107½
Am Dk & Imp 5s *See* Cent N J								
Brooklyn Ferry Company 1st consolidated gold 5s....1948	F-A	79⅞	Sale	79⅞	79⅞	5	79¼	85½
Chic Jc & St Yard col g 5s.1915	J-J			111	Mar'01			
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s...1919	M-N							
Man Beh H & L gen g 4s..1940	M-N			50	Feb'02		38	50
Newp Ne Ship & D D 5s d 1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	96	97	94½	96⅛	58	90½	96½
N Y & Ont Land 1st g 6s..1910	F-A			90	Oct. '99			
St Joseph Stk Yds 1st 4½s.1930	J-J	101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5 20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J	110		101	Feb'97			
Sp Val Wat Works 1st 6s 1906	M-S			113½	J'ly '00			
U S Red & Ref 1st 8 l g 6s.1931		87	Sale	86	87	26	85	89¾

* No price Friday; latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending April 4	Shares		Railroad & Misc. Bonds	State Bonds	U. S. Bonds
	Shares	Par value			
Saturday		HOLIDAY			
Monday	[illegible]	[illegible]	[illegible]	$	$
Tuesday	[illegible]	[illegible]	[illegible]	10,000	
Wednesday	[illegible]	[illegible]	[illegible]		17,000
Thursday	[illegible]	[illegible]	[illegible]		
Friday	[illegible]	[illegible]	[illegible]		4,000
Total	[illegible]	[illegible]	$15,750,000	$10,000	$21,000

Sales at New York Stock Exchange	Week ending April 4		January 1 to April 4	
	1902	1901	1902	1901
Stocks—no. shares	1,035,241	1,577,608	14,329,291	86,795,060
Par value	$1,035,875	$1,575,300	$14,014,350	$85,345,900
Bank shares, par value	[illegible]	$10,000	$14,000	$91,825
Bonds				
Government bonds	$21,000	$37,700	$215,600	$683,870
State bonds	10,000	125,000	141,500	1,324,900
RR. and misc. bonds	18,750,500	20,125,000	255,652,400	348,111,300
Total bonds	$18,781,500	$20,485,700	$256,509,500	$350,120,070

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 4	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday		EXCHANGES	CLOSED			
Monday	29,175	15,405	$10,500	36,345	3,372	$540,488
Tuesday	24,410	[illegible]	9,400	5,141	3,706	94,100
Wednesday	[illegible]	31,480	1,250	30,298	2,914	266,100
Thursday	41,106	41,710	88,122	46,286	4,022	194,800
Friday	41,500	42,876	121,164	59,898	10,447	339,380
Total	166,204	171,571	$567,789	226,771	25,061	$1,434,868

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
1st mort 4s 1950....J-J	99	102
B'way & 7th Av 1st stk. 100	248	252
1st mort 5s 1904...J-D	102	103
2d mort 5s 1914.....J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿114	116
2d 5s income Feb'bl 1905	¿102	104
Cent'l Crosstown stk. 100	265	280
1st M 6s 1922.....M-N	¿122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902.....J-D	101	104
Christ'r & 10th St stk 100	187	197
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914.....F-A	103	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	400	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111½	113
2d income 6s 1915...J-J	99	101
Lex Av & Pav F 5s *See* Stock	Exc	list
Metropol Securities (w i)	125	128
Metropol Street Ry rights	10¾	11¼
Ninth Avenue stock. 100	196	200
Second Avenue stock 100	218	220
1st mort 5s 1909...M-N	¿105	106½
Consol 5s 1948.....F-A	¿118	120
Sixth Avenue stock...100	170	180
Sou Boulev 5s 1945...J-J	¿111	115
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1925	108	110
YkersStRR 5s 1946 A-O	108½	109½
28th & 29th Sts 1st 5s '96	¿113	114
Twenty-Third St stk. 100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	116¼	117
Westchest 1st 5s 1943 J-J	107	113
BROOKLYN		
Atlan Ave 5s 1909...A-O	¿106	.....
Con 5s g 1931.....A-O	114	115
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933...A-O	101½	103
Brooklyn City stock...10	247	249
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkln Rapid Tr 1st 5s 1911 A-O	105	108
Bklyn Q C & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	330	100
1st 5s 1905.....J-J	102	103
5s certificates 1906...J-J	100	102
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '00 F-A	104	.....
Gr'pt & Lorimer St 1st 6s	100	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	90	.....
W'b'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¿117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	¿115	117
Deb 6s 1917.....A-O	¿106	.....
Chicago City RR stk. 100	.....	226
Chic Union Trac *See* St'k	Exch	list
Cleveland City Ry ...100	106	.....
Cleveland Electr Ry. 100	83	83½
Columbus (O) St Ry...100	51½	53
Preferred.....100	104	106
Colum Ry con 5s *See* Phila list		
Crosst'n 1st 5s '33 J-D	¿109	111

Street Railways	Bid	Ask
Grand Rapids Ry....100	42¼	45
Preferred.....100	91	92
Indianapolis St Ry *See* Phila		list
J C Hob & Paterson...100	17	20
4s g Nov 1 1949...M-N	¿82¾	83½
Lake St (Chic) El stk. 100	12⅝	12¾
Deb 5s 1928.....J-J	103½	103¾
Louisv St Ry 5s 1950 J & J	¿117	118¼
Lynn & Bos 1st 5s '24 J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	30	31
Preferred.....100	104	106
North Chic Str stock. 100	195½	198
1st 5s 1906-16.....J-J	.....	.....
North Jersey St stock 100	27½	29
4s 1948.....M-N	82	83
Pat Ry con 6s 1931...J-D	¿128	.....
2d 6s 1914.....A-O	¿100	.....
Rochester Ry (new). 100	48	50
Preferred.....100	94	95
Con 5s 1930.....A-O	111	113
2d 5s 1933.....J-D	101	102
So Side El (Chic) stk. 100	.....	.....
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	31	31¼
Preferred.....100	85	86
Gen 4s 1934.....J-J	¿89¼	89¾
Unit Rys San Fran subs.	101¾	101⅞
Common (when issued)	24	24¼
Preferred (when issued)	62⅜	62⅝
West Chicago St.....100	100	100½
Con g 5s 1936.....M-N	¿.....	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿109½	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	315	325
New Amsterdam Gas—		
1st consol 5s 1948...J-J	¿111½	112½
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	111	114
Consol 5s 1945.....J-J	109	114
Nor Un 1st 5s 1927.M-N	109	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¿115½	118
OTHER CITIES		
Amer Light & Tract. 100	31¾	32¼
Preferred.....100	91½	92¼
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1⅛	1⅜
Binghamton Gas—		
5s 1938.....A-O	¿ 93	96
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	10¼	10½
1st 5s bonds.....	83½	85
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	102⅛	102¼
Col Gas L & Heat com 100	89	91
Preferred.....100	106⅞	107½
1st 5s 1932.....J-J	¿108	109
Consol Gas (N J) stk. 100	13	14½
1st 5s 1936.....J-J	81	83
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿103	104
Detroit City Gas.....50	.....	.....
Det Gas b'ds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne 6s 1925...J-J	50	55
Gas & Elec Bergen Co 100	25	30
Grand Rapids Gas		
1st 5s 1916.....F-A	¿105	106
Hartford (Ct) Gas L...25	49	50
Hudson Co Gas.....100	23	26
5s g 1949.....J-J	100	101½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	50	51½

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	70	.....
1st 6s 1950.....M-N	103	104½
Jackson Gas Co 50	13	15
5s g 1937.....A-O	¿101	102
Kansas City Gas ...100	32	34
5s 1922.....A-O	¿99	100¼
Lacledo Gas 100	80	90
Preferred.....100	105	110
Lalay Coke 1st 6s '21 M-N	55	60
Lex & Wab V 1st 6s '23 J-D	10	50
Madison Gas 6s 1925 A-O	107	109½
Newark Gas 6s 1944 Q-J	141½	142
Newark Consol Gas .100	56	58
5s 1948 *See* Stock Exch	68t	
New Eng Gas & C *See* Boston		list
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926.....J-D	48	50
Providence Gas 50	¿97	.....
St Joseph Gas 5s 1937 J-J	¿ 95	96½
St Paul Gas Con 5s '44 M-S	¿ 90	92
Syracuse Gas—		
1st 5s 1946.....J-J	.....	98
Western Gas 6s *See* St'k	Exch	list
Telegr & Telephone		
Amer Dist Teleg (N Y) 100	36	40
Bell Teleph of Buffalo 100	105	.....
Central & So Amer ..100	102	106
Ches & Polo Teleph 100	45	58
5s 1909-29.....J-J	102⅝	.....
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep *See* Boston		list
Franklin 100	47	55
Gold & Stock.....100	.....	¢125
4½s, 1905		
Hudson River Teleph 100	105	107
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg ..50	122	126
N Y & N J Telephone 100	166	169
5s 1920.....M-N	112	114
Pacific & Atlantic.....25	78	83
Providence Telephone 50	¢105	.....
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am. 1st	.....	7
Electric Companies		
Chicago Edison Co.. 100	170	175
Edison El Ill Brk 4s N Y	stock	Exch
Electro Pneumatic Transit Co	1⅝	1½
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	198	200
Narragan (Prov) El Co 50	¢98¼	.....
N Y & Q El L & Pow Co 100	37½	38½
Preferred.....100	72½	73
Rho Isl Elec Protec Co 100	¢125	.....
United Electric of N J 100	15	17
4s 1929.....	68	71
Unit Elec Lt & Po Co...50	*See* Balt	list
Ferry Companies		
Brooklyn Ferry stock 100	16	17½
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk. 100	72	.....
1st 5s 1922.....M-N	¿ 94	.....
N Y & Hoboken stk 100	68	.....
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿ 84	86
New York & New Jersey		
1st 5s 1946.....J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock ..100	42	43
1st 5s 1920.....M-N	¿ 96	.....
Railroad		
Atch T & S Fe deb 4s 1905	.....	99⅜
Deb 4s 1914 .....F & A	.....	94¼
Chic Peo & St L pref. 100	10	13
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930. J & J	99	100
Income 5s 1930.....	28	31
Denver & South'n *See* Stk Ex		list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* Stk Ex		list
Retg g 4s 1936 *See* Stock	Exch	list
Mex National (w i) ..100	18⅝	19
Preferred *See* Stk Exch	list	
Bonds *See* Stock Exch	list	
Nor & West-Poca 4s. 1941	93⅜	93⅞
Northern Securities..100	101⅛	102
Penn RR conv 3½s (w i).	105	106
Pitts Bess & L E.....50	¿ 35	36
Preferred.....50	¿ 72	76
Seaboard Air Line *See* Balt		list
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty.....100	100	.....
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* Boston		list
Amer Bank Note Co...50	¿ 58	.....
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	14¾	15½
Preferred.....100	57¾	58½
American Chicle Co..100	78	83
Preferred.....100	80	84
Amer Graphophone...10	¿ 3½	3¾
Preferred.....10	¿ 7½	8½
Amer Hide & Leather 100	7½	8
Preferred.....100	40½	41½
6s *See* Stock Exch	list	
American Palace Car. 100	39	41
Preferred.....100	85	90
Amer Press Assoc'n. 100	90	100
American Screw.....100	60	.....
Amer Shipbuilding...100	37	38
Preferred.....100	96	97½
Am Soda Foun com..100	5	6
1st preferred.....100	53	58
2d preferred.....100	6	10
American Surety.....50	160	185
Amer Strawboard....100	30	31
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	240	250
Am Typefo'rs stock..100	44	48
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper 100	3⅝	4
Preferred.....100	17	18
5s 1919.....J-J	71	72½
Anthracite Coal.....100	70	80
Barney & Sm Car.....100	24	30
Preferred.....100	125	128
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mort Guar.. 100	160	175
Brit'h Columbia Copper	10¼	11
Celluloid Co 100	110	.....

Industrial and Miscel	Bid	Ask
Cent Fireworks com 100	17	23
Preferred.....100	65	69
Chesebrough Mfg Co 100	440	455
Chadlin-H Bl 1st pref 100	100	105
2d preferred.....100	102	.....
Common 100	98	102
Colo Fuel & Iron deb *See*	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	86	93
Compressed Air Co ..100	8½	10
Consolidat Heating 100	50	60
Consol Fireworks com 100	10	20
Preferred 100	55	.....
Cons Ry Lt & Rerlg. 100	6½	7
Consol Rubber Tire ..100	3	4
Debenture 4s	28	30
Continental Tobac deb 5s	101	107
Corbin Cabinet Lock. 100	285	.....
Corbin (P & F) Co ..25	155	.....
Corn Products *See* Stock	Exch	list
Cramps Sh & En Bldg 100	73	76
Crucible Steel 100	23⅛	23¼
Preferred 100	86⅞	87
Diamond Match Co *See*	Exch	list
Dominion Securities. 100	114	114½
Electric Boat.....100	24	28
Preferred 100	44	50
Electric Vehicle.....100	2¾	3¼
Preferred 100	5¾	6¾
Empire State Sugar...100	.....	80
1st 6s 1915 .....J-J	¿.....	95½
Empire Steel.....100	8	9
Preferred 100	49	51
General Carriage.....100	⅞	1
General Chemical....100	60	70
Preferred 100	99	101
Gorham Mfg Co com. 100	¢120	.....
Preferred 100	¢125	.....
Hackensack Meadows 100	75	75¼
Hall Signal Co 100	54	58
Havana Commercial 100	10	15
Preferred 100	49	52
Hike Jones Jew'l Mill pfd	.....	.....
1st 6s 1922 .....M-S	92½	97½
Herring Hall Marvin 100	2	3
1st preferred.....100	37½	42½
2d preferred.....100	5	10
Hoboken Land & Imp 100	105	.....
6s 1910 ..... M-N	106	.....
Internat'l Banking Co 100	206	213
International Salt certfs	15	17
Internat'l Silver *See* Stk	Exch	list
6s 1948 .....J-D	102	103
Iron Steamboat 25	.....	2
John B Stetson com..100	150	.....
Preferred 100	150	.....
Lanston Monotype....20	10½	12
Lawyers Mort Insur. 100	210	220
Lawyers' Surety 100	105	110
Lawyers' Title Ins...100	350	360
Lorillard (P) pref.....100	120	.....
Madison Sq Garden...100	10	.....
2d 6s 1919.....M-N	75	.....
Mex Nat Construc. pf 100	8	8¾
Monongahela R Coal..50	13	13½
Preferred 50	43	43¾
Mont & Boston Copper 5	3¼	3½
Mosler Safe Co.....100	90	100
National Bread.....100	21	21½
Preferred 100	87¼	87¾
National Carbon.....100	25½	26
Preferred 100	90	90½
Nat Enam'g & Stamp 100	30	31
Preferred 100	84	88
National Surety.....100	140	.....
New Central Coal.....20	33	40
N Y Loan & Imp.....100	80	.....
N Y Biscuit 6s 1911. M-S	114	116
N Y Realty Corp.....100	148	153
N Y Transportation...20	12¼	12¾
Nicholson File Co....100	¢140	.....
Nor Am Lum'r & Pulp 100	39½	40
Ontario Silver.....100	8½	.....
Otis Elevator com....100	30½	31½
Preferred 100	101	102½
Pittsburg Brewing....50	27	27¼
Preferred 50	45⅜	46
Pittsburg Coal.....100	24⅞	24¾
Preferred 100	91¼	91½
Pitts Plate Glass.....100	.....	148
Pratt & Whitn pref..100	91	.....
Procter & Gamble....100	.....	365
Preferred 100	200	205
Rap T Sub Oper 10 pd 100	125	130
Royal Bak Powd pref. 100	105	106
Rubber Goods Mfg *See* Stock Ex		list.
Russell & Erwin.....25	58	62
Safety Car Heat & Lt 100	137	141
Sanitary Refrig com 100	178	180
Preferred 100	.....	166½
2d preferred.....100	165	166½
Singer Mfg Co.....100	245	260
Standard Milling Co. 100	8	9
Preferred 100	33	35
5s .....M-S	80	81
Standard Oil of N J...100	625	630
Standard Rotary Motor..	.....	27
Preferred 100	.....	59
Stand Underg'd Cable 100	240	.....
Standard Coupler com 100	31	35
Preferred 100	120	125
Swift & Co 100	104	106
1st 5s 1910-1914.....J-J	¿101	102
Tennessee Copper.....25	11¼	12
Texas & Pacific Coal. 100	.....	90
1st 6s 1908 .....A-O	¿106	110
Title Guar & Trust...100	565	595
Trenton Pottery com 100	10	11
Preferred 100	80	90
Trow Directory new...100	74	78
Union Copper.....10	3¼	3⅜
Union Steel & Chain..100	20	33
Preferred 100	40	50
Union Switch & Signal 100	88½	89
Preferred 50	104	105
Union Typewt com...100	93	.....
1st preferred.....100	120	130
2d preferred 100	125	150
U S Cast Iron Pipe....100	10	10½
Preferred 100	41½	42½
U S Cotton Duck.....100	15½	16
U S Envelope com. ..100	.....	35
Preferred 100	76	80
U S Glass common ...100	35	.....
Preferred 100	.....	146
U S Reduct & Refining *See* Stk Ex		list
U S Steel Corp 5s (w i) ss	98⅝	99
Universal Tobacco....100	10	20
Preferred 100	25	40
Va Coal Iron & Coke.100	10	12
5s 1949.....M-S	49	52
Westingh Air Brake ..50	118	119
White Knob Mining..100	71	.....
Worthing Pump pref 100	158	.....

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, March 29.	Monday, March 31.	Tuesday, April 1.	Wednesday April 2.	Thursday, April 3.	Friday, April 4.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1902 Lowest.	Highest
						Railroad Stocks.			
264 265	264 265	264½ 264¾	264¼ 265	264¼ 265	264¼ 265	Boston & Albany.....(Boston)....100	276	261¼ Jan. 2	266 Mar. 7
*..... 168	*..... 168	168 168½	167 169	169¼ 170		Boston Elevated, full paid.. " 100	302	161¼ Feb. 21	173½ Mar. 14
246¼ 246½	*246 ...	247 247	*247	247 247		Boston & Lowell..... " 100	87	241 Jan. 2	247 Apr. 2
194½ 194¾	194¾ 194¾	194¾ 195	195 195	195 195		Boston & Maine..... " 100	97	191 Jan. 2	195 Mar. 12
170 170	169¾ 169¾	168 169	170 170	170 172		Chic. Junc. & Un. Stock Yds. " 100	1,259	152 Feb. 20	172 Mar. 26
136 136	*135 136	135 136	*..... 138	*134		Preferred ..... " 100	17	130 Jan. 3	136 Mar. 26
*77¾ 78½	79¾ 81¾	80¼ 93¾	80 81½	80 80½		Choc. Okla. & G. trust certs. (Phila.).... 50	14,098	70 Jan. 10	88¼ Apr. 2
58 58	58 59¾	58 59¼	57¾ 58	*57¼ 58		Preferred Tr. certfs ..... " 50	4,534	58 Jan. 16	59¾ Apr. 1
146 146	146 146	147 147	147 148	147¾ 147¾		Fitchburg, pref.....(Boston)....100	219	142 Jan. 24	148 Mar. 11
84¼ 84¼	84¼ 84¾	84¼ 84¾	84 84¼	84¼ 84¾		Lehigh Valley..... (Phila.)'.... 50	1,129	94 Mar. 20	95¼ Jan. 2
37 37¾	37¾ 37¾	37¼ 37¾	37¼ 40	40¾ 41¼		Massachusetts Elect. Cos ...(Boston)....100	20,361	38 Jan. 30	41¼ Apr. 4
96¼ 97	96¼ 96½	96¼ 96¼	96⅝ 97⅛	97 98		Preferred..... " 100	1,851	92 Jan. 28	98 Apr. 4
80¼ 81	30¾ 80¼	30¼ 80¼	80 80	*39¾ 80¼		Mexican Central..... " 100	1,480	26 Jan. 15	81 Mar. 31
*109¼	110 110¼	....	110 110	*110 111		Northern Central..... (Balt.) 50	12	104 Jan. 7	110¼ Apr. 1
212 212	213 213	213 213	*214	*214		Old Colony.....(Boston)....100	74	210 Jan. 2	218 Mar. 10
75 75 1-16	75 75½	74 11-16 75	74¾ 75	75¼ 15-16		Pennsylvania..... (Phila.)..... 50	2,355	73¾ Jan. 14	76¼ Mar. 10
28 11-16 9⅛	28¼ 28¾	28½ 28½	28⅜ 9 16	28⅝ 28⅞		Reading Company..... " 50	33,168	26¼ Mar 11	29⅝ Feb. 18
a		40 11-16 ¾	40⅝ 40¾	40¾ 40¾	40⅜ 1 1-16	1st preferred..... " 50	1,490	40 Mar 6	42⅛ Feb. 19
84¼ 9-16	83¾ 84	83¾ 84⅛	84 1-16 84⅛	84 5-16 7-16	24⅛ 24⅛	2d preferred..... " 50	11,800	30 Jan. 14	35 Feb. 19
*24 24¼	*24 24¼	*24 24¼	24⅛ 24⅛	24⅛ 24⅛	44 44¼	Seaboard Air Line ..... (Balt.) 100	200	23¾ Jan. 24	27 Feb. 14
44¼ 44¼	44⅜ 44⅜	44 44⅜	44¼ 44¼	44 44¼		Preferred ..... " 100	535	44 Apr. 2	50⅛ Jan. 2
9 5⅝ 100	100⅜ 100⅜	100⅛ 100⅛	103 102	103¼ 103⅜		Union Pacific.....(Boston)....100	1,854	98¼ Feb. 28	104½ Jan. 2
87⅜ 87⅝	87¾ 88	87¼ 88¼	87⅝ 88⅜	88⅝ 88⅝		Preferred ..... " 100	277	86⅝ Mar. 11	90¾ Jan. 2
41⅛ 42⅝	42⅜ 43	42⅜ 43¼	43⅜ 44¼	43⅝ 43¾		Union Traction, $17½ paid. (Phila.).... 50	63,488	32 Jan. 6	44¼ Apr. 3
16⅝ 16⅝	* 16¾	16¾ 16¼	16¼ 16⅝	16¾ 16⅝		United Ry & Elec. Co..... (Balt.) 50	1,683	14½ Jan. 27	17 Mar. 15
96½ 97	96¼ 96½	97⅛ 97⅛	*98 98¼	98¼ 98¼		West End Street.....(Boston).... 50	989	94 Jan. 2	98⅞ Mar. 18
						Miscellaneous Stocks.			
62⅝ 64¼	63⅝ 65⅜	65 65¾	65⅜ 65⅛	64⅛ 64⅝		Amalgamated Copper¶ .....(Boston)....100	10,847	61⅛ Mar 25	79 Feb. 1
22⅝ 23	23 23	23¼ 22⅞	*22¾ 23	*22¾ 23¼		Amer. Agricul. Chemical ¶.. " 100	500	21 Jan. 16	24⅝ Feb. 19
83⅝ 84	*83 84	82¼ 83½	*82¾ 83⅛	83¼ 83¼		Preferred ¶..... " 100	359	81¼ Jan. 2	88 Mar. 15
*⅜ ⅛	⅜ ⅜	*⅜ ⅛	*⅜ ⅛	⅜ ⅜		American Alkali..... (Phila.)..... 50	300	¼ Feb. 3	⅛ Jan. 4
....	....	....	....	....		Preferred, $15 paid ..... " 50	.....	....	....
133⅝ 135½	131¾ 133⅞	131¼ 132⅞	132⅛ 132¾	130¼ 132⅞		American Sugar Refining ¶.(Boston)....100	14,130	116¼ Jan. 6	135⅛ Mar. 31
119¼ 119¾	119¾ 119¾	119⅜ 120	119⅛ 119⅞	119¼ 120		Preferred ¶..... " 100	231	115 Jan. 4	120 Apr. 20
172 175	178 174	173 175¾	175⅝ 182¼	182½ 185⅜		Amer. Telephone & Tel.Co.. " 100	18,035	155 Mar. 1	185⅜ Apr. 4
590 590	585 585	590 600	595 600	*600		Calumet & Hecla ..... " 25	80	560 Jan. 14	650 Feb. 1
24 24	24 24⅛	24 24	24 24	23¾ 24		Camb. Steel.....(Phila.)..... 50	4,985	23⅛ Mar. 6	26 Jan. 7
19½ 21¼	21 21½	21 21¾	21¾ 21¾	20¼ 21¼		Centennial Mining.....(Boston).... 25	11,613	11 Jan. 14	28 Mar. 10
69¼ 69⅝	*69 69¾	*69 69¼	*..... 69¼	68⅞ 68¾		Consolidated Gas..... (Balt.) 100	375	62¼ Jan. 28	69⅜ Mar. 31
23¼ 22¼	23 22¾	23¾ 23¾	23¾ 23¾	22¾ 23¼		Consol. Lake Superior..... (Phila.) 100	1,482	21⅛ Mar. 20	24¼ Mar. 4
78¾ 78⅛	73¼ 74	73¼ 73¼	73¾ 73½	73⅜ 73⅝		Preferred..... " 100	1,618	66¾ Jan. 3	75 Mar. 4
122½ 122½	122¾ 123½	124¾ 130	131 137	133½ 140		Dominion Coal .....(Boston)....100	5,165	54 Jan. 2	140 Apr. 4
....	....	....	....	....		Erie Telephone..... " 100	.....	14¼ Jan. 2	21 Jan. 28
73¼ 73½	....	....	73 73½	73¼ 74		Lehigh Coal & Navigation... (Phila.) 50	204	73¼ Mar. 10	78¼ Jan. 2
....	4 4	3¾ 3¾	3¾ 3¾	3 3-16 3¼		Marsden Co¶ ..... " 100	370	2¼ Feb. 3	4⅝ Jan. 2
....	....	¼ ¼	....	....		National Asphalt ..... " 50	20	¼ Jan. 29	1 1-16 Feb. 7
....	....	⅝ ⅝	....	....		Preferred..... " 50	14	⅝ Apr. 2	2 Mar. 24
89 89	89 89	*..... 89	*..... 89	89 89		New Eng. Cotton Yarn, pref.(Boston)....100	80	89 Jan. 15	90 Jan. 2
146 146	*..... 148¾	146 146¾	148¾ 147	146 147		New England Telephone.... " 100	238	135 Jan. 2	147 Apr. 8
19¼ 19¼	20 20½	21 23½	22 23¾	23 23		Old Dominion Copper ¶..... " 25	3,920	18¼ Mar. 18	25 Feb. 1
5⅛ 5⅛	5 5⅛	5 1-16 5-16	5 3-16 5¼	5¼ 5 7-16		Philadelphia Elec.¶ 6¼ paid (Phila.).....	11,522	8⅛ Jan. 27	5 7-16 Apr. 1
13¾ 14¼	13¾ 14¼	13½ 14¼	13¾ 14⅜	14 14½		Trinity Mining .....(Boston)..... 25	9,124	11½ Feb. 19	18¾ Mar. 5
x120 120	121 121	121 121½	121½ 122⅝	122 122		United Gas Improvement ¶.. (Phila.)..... 50	8,084	115 Jan. 15	126 Feb. 8
47½ 48¼	48¾ 48⅞	48 48	48¾ 49	48⅞ 49		United Shoe Machinery.....(Boston).... 25	1,781	46 Jan. 2	49¼ Mar. 20
29 29⅛	29½ 29⅛	29 29	29⅛ 29⅛	*29 29½		Preferred ..... " 25	553	29 Jan. 2	29¾ Jan. 4
12¼ 12½	12¼ 12¾	12¾ 12¾	12¾ 12¼	12¾ 12¾		United States Oil..... " 25	418	11 Jan. 9	13¼ Feb. 6
....	....	....	....	*28 30		Welsbach Co..... (Phila.) 100	.....	24 Jan. 31	30 Jan. 9
*95½ 97½	*97¾ 98¾	*97¼ 99	96½ 96¼	*97¼ UW		Westingh. Electric & Mfg...(Boston).... 50	6	86¼ Jan. 11	100 Mar. 20
*98 100	*98 100	*98 100	*98 100	UW 99		Preferred ..... " 50	50	89 Jan. 29	100 Mar. 22

EXCHANGES CLOSED.

* Bid and asked prices — No sale was made. — a *40 1 1-16 40 13-16 — ¶ Lowest is ex divid.

INACTIVE STOCKS

	Bid.	Ask.
RAILROADS.—Prices	April 4	
Amer. Railways(Phil) 50	44	.....
Atl & Charlotte(Balt) 100	165	172
Bos & Maine pf.(Bost)100	175	180
Boston & Prov. " 100	306	.....
Camden&Tren. (Phil) 10	3	4
Conn & Passum (Bost)100	165	.....
Conn River.... " 100	285	.....
Consol Tr Pitts¶(Phil) 50	.....	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla.(Balt)100	48	.....
1st pref..... " 100	99	103
2d pref..... " 100	78	80
Gr'mant'n Pass(Phil) 50	145	.....
Hestonv M & T " 50	.....	.....
Pref..... " 50	.....	.....
Inds Street..... " 100	.....	.....
Little Schuylk. " 50	.....	.....
Maine Central.(Bost)100	175	.....
Minehill & S H.(Phil) 50	63½	.....
Nesquehon'g V. " 50	51	.....
North Penn.... " 50	...	110
Pere Marq'te.(Bost)100	72	74
Pref. ..... " 100	83	84
Phil Germ & N.(Phil) 50	163	.....
Phila. Traction " 50	98	.....
Rys Co General¶ "	..	.....
Rutland pref ..(Bost)100	120	120½
United N J.....(Phil)100	283	.....
UnPow& Trans " 25	.....	.....
West End pref.(Bost) 50	115¾	116¼
West Jer & S S.(Phil) 50	69	.....
West N Y & Pa. " 50	....	.....
Wis Cent, new.(Bost)100	23½	24
Pref..... " 100	44	44½
Wor Nash & R. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining(Bost) 25	3¼	4
Amer.Cement.(Phil) 10	5⅝	5¾
Am Gold Dredg(Bost) 10	2	3
Amer. I. & S ...(Phil) 50	5	5½
AmPneumServ(Bost) 50	6¾	7
Pref..... " 50	32¾	33
Arcadian..... " 25	8¾	9
Arnold Mining. " 25	⅛	1
Atlantic Min'g. " 25	.....	.....
Baltic Mining.. " 25	56	56¾
Beth Steel .....(Phil) 50	...	.....
Boston Elec Lt.(Bost)100	.....	....
Cambria Iron..(Phil) 50	46¾	.....
Canton Co.....(Balt) 100	95	98
Central Oil.....(Bost) 25	6¼	7½
ConMercur gold " 5	1¾	2
Cumb Tel & Tel " 100	.....	124
Daly-West Min " 20	....	41
Danv Bessemer(Phil) 1	⅛	.....
DeLong H & E " 10	.....	.....
Diam State St.. " 10	2	.....
Pref..... "	4¼	....
Domin Coal pf. (Bost)100	118	119
Dom Iron & S.¶ "	64½	65
Easton Con El. (Phil) 50	.....	...
Edison El Ill..(Bost)100	.....	269
Elec Co of Am¶ (Phil) 50	7¼	.....
Franklin Min'g.(Bost) 25	12½	13
General Elect.. " 100	324	326
Pref..... " 100	.....	.....
G-B-S. Brewing(Balt)	19¼	19¾
Ind-Egyp Com (Bost)100	1	1¼
Int But H & S M " 10	....	.....
Int S P & Dynam(Phil) 50	...	.....
Isly Royalé¶..(Bost) 25	16¼	17
Morgenthaler .. " 100	.....	....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mex Telephone(Bost) 10	3⅛	3¼
MtVerCotDuck(Balt)	11¾	11¾
NewEngGs&C¶(Bost)....	6½	7
New Hav I & S.(Phil) 5	6	...
Old Col Mining.(Bost) 25	3¼	4
Osceola Mining. " 25	62	63
Palmetto Co....(Phil) 25	.....	1-16
Parrott Sil&Cop(Bost) 10	38¼	38⅜
Penn Elec Veh.(Phil) 50	.....	.....
Pref..... " 50	1	.....
Pennsyl Salt... " 50	110	.....
Pennsyl Steel.. "	43	.....
Pref ..... " 100	93	.....
Phila Co ..... " 50	49⅝	...
PlantersCompf¶(Bost)100	7	7½
Quincy Mining. " 25	125	129½
Rhode Isl Min.. " 25	2¾	.....
Santa Ysabel G " 5	.25	.80
Seattle Electric " 100	75	80
Pref..... .... " 100	106	107
Susque I & S¶..(Phil) 5	2¼	.....
Tamarack Min.(Bost) 25	175	180
Tidewater St... (Phil) 10	6½	.....
Torrington "A"(Bost) 25	.....	27
Pref..... " 25	28	29
Un Cop L & M'g " 25	2	2½
UnElL&Pow pf (Balt) 50	41¼	42
United Fruit (Bost)..100	103¼	104
U S Mining .... " 25	18⅞	19
Utah Mining.. " 4·85	22½	23
Warwick I & S.(Phil) 10	4¾	.....
Westm rel Coal " 50	75	.....
West.Tel. & T..(Bost)100	99¼	99⅞
Pref..... " 100	100	103½
Winona Mining " 25	1	2
Wolverine Min. " 25	53	54
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	.....	99⅛
A T&S F gen g 4s..'95 A&O	103	.....
Adjustment g 4s...1995	94	95
Boston Term'l 3½s..1947	115	117½
Bos Un Gas 1st 5s.'39 J&J	.....	87½
2d M 5s.....1939 J&J	.....	65
Bur& Mo Riv ex'pt 6s.J&J	120	.....
Non-exempt 6s.'18 J&J	.....	.....
Sink fund 4s..1910 J&J	.....	.....
Cent Vt 1st 4s 1920..Q-F	89¼	90
Ch Bur & Q 4s.1922 F&A	101	.....
Iowa Div 4s.1919 A&O	....	.....
Chicago June 5s.1915 J&J	108½	110
Ch & No M gu 5s.'31 M&N	109	110
Chi & W M gen 5s.'21 J&D	109	110
Curr't Riv 1st 5s.'27 A&O	106	107
D G R & W 1st 4s.'48 A&O	100	101
Domin Coal 1st6s.'18M&S	110	.....
2nd'n 1st M 6s g.'06 M&S	110	113
Er Elk&M V 1st 6s '33 end	137	.....
Unst'p'd 1st 6s.'33 A&O	135	.....
Illin Steel conv 5s.'10 J&J	101½	.....
Debenture 5s.1913 A&O	101½	.....
K C C & S 1st 5s g.'25 A&O	106	107
K C Ft S&G 1st 7s.'68 J&D	114	.....
K C F S&M con 6s.'28M&N	125½	.....
K C M & B 1st 4s..'34 M&S	98½	99
Income 5s.....	96	96½
K C & M Ry&B 5s.'29 A&O	111	113
K C St Jo & C B 7s.'07 J&J	114¾	115¼
L Rock&F S 1st 7s.'05 J&J	105	....
Mar H & Ont 6s...'25 A&O	118	.....
Mex Cent 4s g..1911 J&J	82	84¼
1st con inc 3s g non-cum	33¾	34½
2d con inc 3s non-cum .	29¾	30¼

BONDS	Bid.	Ask.
Boston—Concluded.		
NewEng con gen5s'45J&J	.....	.....
N E CotYarn 5s 1929F&A	103	103½
N E Gas & C 1st 5s..1937	57	.....
New Eng Tele 5s.'16 A&O	.....	.....
6s.....1907 A&O	.....	.....
N Y&N Eng 1st 7s.'05J&J	109	.....
1st mort 6s...1905 J&J	106	.....
Rutland 1st 6s..'02 M&N	101	.....
Rut-Can 1st 4s 1949.J&J	103	.....
Seat Elec 1st 5s1930F&A	105⅛	106¼
Torrington 1st 5s 1918...	.....	108¾
West End St 5s..'02 M&N	.....	102
4½s.....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	94	96
Atl & Ch 1st 7s.1907 J&J	114½	115¼
Atl Coast L otfs 5s..J&D	.....	.....
BaltCPas1st 5s.1911M&N	108	110
Balt Fundg 5s.1916 M&N	133¼	133½
Exchange 3½s.1930J&J	110½	111
Funding, 3½s, 1953J&J	113½	114½
Balt&P1st6sm l 1911A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929M&N	117	119
No Balt Div 5s.1942J&D	121	123
Conv'rtible 5s1906M&N	102	103
Central Ry 6s...1913 J&J	.....	....
Consol 5s....1932 M&N	117	119
Ext & Imp 5s.1932M&S	117	..
Chas City Ry1st 5s '23J&J	105	107
Chas Ry G & El 5s'99 M&S	89	91
CharlC&A ext5s.1909J&J	120	.....
2d 7s 1910 .....A&O	.....	.....
City&Sub 1st 5s.1922J&D	116	116½
City&Sub(Wash)1st5s'48	92	94
Col&Grnv1st5-6.1917J&J	123½	124
Consol Gas 6s..1910 J&D	113¾	114½
5s.....1939 J&D	1[illegible]5½	116
Ga & Ala1stpf5s1945A&O	.....	.....
GaCar&N1st5s g.1929J&J	112	112½
GeorgiaP1st5-6s 1922J&J	127	.....
Ga8o&Fla 1st 5s.1945J&J	115	115½
G-B-S Brewing 8-4s 1951.	53¾	54
Income.....	46¼	47
KnoxvTrac 1st5s'28A&O	97	98
Lake R El 1stgu5s'42M&S	118	.....
MetSt(Wash) 1st 5s'25F A	116	.....
MtVernonCotDuck 1st 5s	78½	80
Income.....	47	47½
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP1st5s'38M&N	106½	107½
Norfolk St 1st 5s '44.J&J	110	.....
NorthCent 4½s.1925A&O	115	.....
6s 1904..... .....J&J	105¾	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	121	.....
Pitt Un Trac 5s.1997.J&J	115	.....
Potom Val 1st5s.1941J&J	118½	119
SecAvTn(Pitts)5s'34J&D	117	.....
Sav Fla & West 5s'34A&O	115	.....
Seaboard A L 4s 1950....	83	83¼
Seab & Roan 5s.1926 J&J	114	.....
So. Bound 1st 5s '41. A&O	113	113½
UnElL&P1st4½s'39M&N	.....	.....
Un Ry & El 1st 4s'49.M&S	95½	95¾
Income 4s 1949....J&D	71⅝	71¾
Virg Mid 1st 6s.1906 M&S	107	.....
2d series 6s..1911 M&S	114	.....
3d series 6s..1916 M&S	120	.....
4th ser 3-4-5s.1921 M&S	.....	.....
5th series 5s.1926 M&S	115¼	116

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
Va (State) 3s new.'32J&J	98¼	97
Fund debt2-3s.1991J&J	96½	97
West N C con 6s.1914 J&J	.....	.....
WestVaC&P1st6g.'11J&J	114¾	115¼
Wil & Weld 5s..1935 J&J	120	.....
Bonds—Philadelphia		
Alle Vy Eext 7s1910A&O	124½	126
Asphalt Co 5s tr ctfs1949	28¾	29
Atl City 1st 5sg..'19 M&N	.....	115
Balls Ter 1st 5s.1926 J&D	.....	98
Berg&EBrew1st6s'21J&J	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can1st5s.'16 J&J	50	53
Choc&Mem1st5s1949J&J	116½	117¼
Choc Ok&G gen 5s'19J&J	111¼	112
Cit's'St Ry(Ind)con 5s.'33	109¾	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	.....	.....
Del & B Bk 1st 7s.'05 F&A	.....	.....
East&A 1st M 5s.'20 M&N	116¾	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	98¼	98¾
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	109	.....
Hestonv M & F con 5s.'24	.....	.....
H & B Top con 5s.'25 A&O	110	.....
Indianapolis Ry 4s..1933	84½	85
Lehigh Nav 4½s..'14 Q-J	111¾	.....
BR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	109¼	.....
Leh Val ext 4s..1948 J&D	118	.....
2d 7s.....1910 M&S	125¾	125¾
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	140	.....
Nat Asphalt 5s.1951.J&J	14¾	15
New'k Con Gas 5s '48 J&D	.....	.....
Newark Pass con 5s.1930	.....	...
NYPhil&Norlst4s'39J&J	.....	103¾
Income 4s...1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	...	.....
Gen M 7s.....1903 J&J	104	.....
Penn gen 6s r...1910 Var	128	... ..
Consol 6s c....1905 Var	109	109¾
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	114½	...
Pa & N Y Can 7s..'06 J&D	.....	113½
Cons 5s.....1939 A&O	... ..	.....
Cons 4s.....1939 A&O	96½	.....
Penn Steel 1st5s.'17 M&N	... ..	.....
People's Tr tr certs 4s.'43	106¾	.....
Phila Elec gold trust ctfs	97½	.....
Trust certfs 4s.....	83½	... ..
Ph&Er gen M 5s.'20 A&O	120	.....
Gen M 4s g...1920 A&O	108	.....
Ph & Read 2d 5s.'33 A&O	134¼	.....
Consol M 7s...1911 J&D	.....	138½
Con M 6s g...1911 J&D	121	.....
Ext Imp M4s g.'47 A&O	110	.....
Con M of '82 4s.'37 J&J	107½	.....
Terminal 5s g.1941 Q-F	135	136½
P Wil & Balt 4s.1917 A&O	.....	.
Collat trust 4s.1921 J&J	109	.....
Read Co gen 4s, 1997 J&J	99	99½
Rochester Ry con 5s.1930	.....	..
Sch R&Hdel 1st5s g'35J&D	112	.....
Scran Trac 1st 6s '32M&N	.....	.....
Un Trac Pitts gen5s'97J&J	.....	...
Welsbach c f 5s 1930..J&D	61¾	62¾

¶ And interest. — * Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$			$	$	$	$
Adirondack....	January..	18,078	16,362	125,560	116,525	Mexican Intern'l	February	487,672	476,927	4,066,123	3,669,488
Ala Gt Southern	4th wk Mar	43,573	43,442	1,834,748	1,620,739	Mexican Nat'l.	4thwk Mar	212,059	191,761	5,654,377	5,514,158
Ala N O & Texas	Dec June					Mexican Ry	Wk Mar 15	99,000	86,300	3,187,000	3,057,500
N O & No East	1st wk Mar	38,000	32,000	1,380,266	1,351,060	Mexican South'n	3d wk Mar.	21,095	15,225	600,095	551,892
Ala & Vicksb'g	1st wk Mar	17,000	15,000	727,746	652,750	Millen & So'w'n.	January.	3,987	3,978	.....	.....
Vicksb Sh & P	1st wk Mar	17,000	14,000	736,128	635,791	Mineral Range	February	42,608	39,289	389,299	395,092
Allegheny Valley	January.	*Inc.* 25,799		.....	.....	Minneap & St L	4thwk Mar	92,785	84,808	2,628,176	2,458,166
Ann Arbor	4thwk Mar	55,610	47,750	1,423,924	1,312,126	M St P & S St M	3d wk Mar	93,293	76,249	1,455,149	3,131,290
Ann Wash & Bal	January.	6,367	3,857	49,767	36,312	Mo Kan & Texas	3d wk Mar	290,918	275,869	12,183,791	11,368,937
Atch Top & S Fe	February	4,277,497	4,142,989	10,031,906	35,506,442	Mo Pac & Iron Mt	4thwk Mar	1,133,000	1,042,000	27,514,161	25,245,189
Atlanta & Char	December	249,008	259,194	1,505,025	1,467,725	Central Branch	4thwk Mar	33,000	40,000	945,700	1,015,593
Atl Knoxv & No	February	46,273	36,007	414,749	319,968	Total.....	4thwk Mar	1,166,000	1,082,000	28,530,610	26,230,870
Atlantic & Birm	February	12,551	7,338	85,922	17,841	Mob Jack & K C	3d wk Mar.	3,465	2,528	117,845	101,950
Atl Coast Line	January.	694,648	692,783	4,464,031	4,328,799	Mobile & Ohio	February	497,000	481,100	4,187,700	4,207,376
Atl Vand & West	February..	22,844	19,612	182,093	153,223	Mont & Mex Gulf	December	136,692	137,370	739,902	709,360
Balt & Ann S L	January...	8,948	6,265	63,889	54,665	Nash Ch & St La.	February	619,041	623,039	5,242,509	5,187,391
Balt & Ohio	February.	3,629,959	3,517,331	33,878,908	31,070,935	Nev-Cal-Ore	February	6,438	5,963	103,354	100,201
B & O Southw.						Nevada Central	January...	2,749	3,722	23,381	19,570
Bangor & Aroost	February	139,072	113,111	1,091,661	913,929	N Y C & Hud Riv	February	1,499,413	1,490,270	17,765,118	14,137,571
Bath & Hammon	January...	2,062	2,053	24,676	29,685	N Y Ont & West	February	333,855	385,041	3,892,577	3,419,143
Bells Zanes & Cin	January...	15,000	15,701	.....	.....	N Y Susq & West	February	181,697	232,708	1,892,620	1,658,512
Bellefonte Cent'l	February..	3,689	3,113	38,111	27,065	Norfolk & West'n	3d wk Mar	352,212	311,568	12,366,398	11,740,377
Bridgt & Saco R	January..	2,975	2,926	25,929	24,863	Northern Central	February	601,479	581,779	5,656,469	5,311,769
Buff Attica & Are	February.	964	1,202	16,670	17,674	North'n Pacific..	3d wk Mar	716,689	618,129	30,934,275	24,434,613
Buff Roch & Pitts	4thwk Mar	158,737	157,086	4,700,819	4,289,549	Pacific Coast Co	February	314,418	327,525	3,401,345	3,483,126
Buffalo & Susq	February	60,826	49,745	563,647	475,155	Penn - East P&E	February	7,045,034	6,636,634	63,437,306	58,857,406
Burl C Rap & No	February..	394,240	388,012	3,724,772	3,424,606	West P & E ...	February	*Inc* 31	3,000	*Inc.* 5,3	57,000
Canada Atlantic	December	104,501	120,553	947,370	950,867	Pere Marquette..	3d wk Mar	183,159	144,652	6,873,998	6,112,420
Canadian Pacific	4thwk Mar	939,000	818,000	27,802,382	22,816,867	Phila & Erie.....	January...	465,644	441,396	4,270,624	3,631,522
Cane Belt	February.	10,020	4,290	118,347	33,735	Phila Wilm & B	February	812,716	819,316	7,820,094	7,638,394
Cent'l of Georgia	3d wk Mar	142,530	126,770	5,917,022	5,366,268	Pine Blf. & Ark. R.	January..	3 907	2,906	22,516	17,584
Cent'l New Eng	February.	37,218	49,215	401,459	481,625	Pittsb C C & St L	February.	1,566,123	1,469,285	14,376,972	12,754,946
Cent'l of N Jersey	February	1,217,279	1,164,482	.....	.....	P.ttsb & West'n.	January...	168,312	173,057	1,447,104	1,293,307
Central Pacific	December	1,509,196	1,458,655	10,909,231	10,335,116	Pittsb Cl & Tol	January...	116,803	101,293	916,653	714,049
Chattan South'n.	3d wk Mar	1,945	1,731	67,731	71,745	Pittsb Pa & F..	January..	21,598	24,654	260,542	296,285
Chesap & Ohio..	4thwk Mar	483,822	390,645	12,474,759	11,575,730	Total system...	February..	259,215	238,771	2,883,514	2,542,412
Chic & Alton Ry.	February	691,757	666,627	6,375,183	6,154,050	Plant System—					
Chic Burl & Quin	February	3,758,139	3,614,687	36,452,743	33,814,765	Ala Midland.					
Chic & E Illinois	4thwk Mar	127,000	119,400	4,762,023	4,330,874	Bruns & W'n.	January...	752,585	742,604	4,770,858	4,550,837
Chic Gt Western	4thwk Mar	190,950	185,094	5,793,866	5,244,232	Chas & Sav...					
Chic Ind & L'v...	3d wk Mar	83,872	78,290	3,235,998	2,922,549	Sav Fla & W.					
Chic Milw & St L	February.	3,091,541	3,093,905	31,076,731	28,805,729	Sil S Oc & G..					
Chic & North W'n	February	3,287,942	3,104,737	31,524,469	28,738,018	Reading Co.—					
Chic Peo & St L..	February	108,293	108,288	963,143	931,256	Phil & Read....	February	2,174,107	2,040,166	20,076,221	18,507,584
Chic R I & Pac...	February	2,283,156	1,941,881	20,796,425	18,443,845	Coal & Ir Co....	February	2,193,320	2,337,611	20,156,618	19,086,361
Chic St P M & O.	February.	816,870	755,183	8,145,136	7,368,857	Tot both Co's..	February	4,367,427	4,377,777	40,232,839	37,593,945
Chic Term Tr Rl	3d wk Mar	30,404	25,242	1,143,968	1,009,493	Rich Fr'ksb & P.	January...	96,481	87,292	616,095	567,251
Choc Okl & Gulf	4thwk Mar	89,707	85,378	4,014,827	2,848,596	Rio Grande Jct..	November	53,093	52,229	275,160	274,422
Cin N O & T Pac	3d wk Mar	102,659	94,460	3,944,598	3,562,150	Rio Grande So...	3d wk Mar	8,168	8,613	420,715	404,703
Cl Cin Ch & St L	3d wk Mar	337,252	319,815	13,624,645	12,861,266	Rio Gr'de West..	January.	435,688	348,761	3,254,351	2,898,739
Peoria & East'n	3d wk Mar	48,678	47,854	1,833,857	1,779,166	Rutland	December	154,460	159,065	1,132,818	1,002,640
Clev Lor & Wheel	January..	194,003	143,593	1,542,222	1,162,839	St Jos & Gr I.....	February.	83,777	103,726	927,581	926,455
Colorado & South	4thwk Mar	117,075	89,926	4,121,615	3,569,692	St L Ken'et & So.	February	10,559	11,370	116,709	93,367
Col Newb & Lau	January.	16,562	16,148	103,153	103,086	St L & N Ark.....	January..	17,064	7,167	141,789	55,555
Col Sand & Hock	3d wk Mar	20,257	14,195	876,728	745,549	st L & San Fran*g*	3d wk Mar	407,579	363,200	15,853,847	13,970,374
Cornwall.....	February.	7,071	9,375	78,941	67,139	St L Southwest ..	3d wk Mar	155,379	142,727	5,460,273	5,593,238
Cornwall & Leb..	January..	23,356	22,284	209,140	146,144	St L Van & T H..	February..	151,232	153,520	1,408,918	1,321,516
Cumberl'd Val'y	February.	76,721	75,256	801,645	741,232	San Ant & A P...	February	161,832	178,864	1,745,626	1,878,927
Denver & Rio Gr	4thwk Mar	282,700	318,300	8,825,564	8,615,613	San Fran & N P..	February..	56,964	61,020	761,243	692,561
Detroit Southern	4th wk Jan	37,752	36,479	753,416	697,226	San Pedro Los An-					
Det & Mackinac.	February	77,148	72,486	546,932	533,792	geles & Salt L.	February.	19,532	13,139	.....	.....
Det So Sh & Atl.	3d wk Mar	49,217	47,774	1,908,964	1,771,806	Sav Fla & West..	January ..	*f*752,585	*f*742,601	*f*4,770,858	*f*4,550,837
E st L & Carond.	February.	10,194	11,222	110,088	98,797	Seaboard Air L..	3d wk Mar	228,217	239,150	8,180,785	7,848,347
Erie.....	February.	2,752,396	2,737,102	27,373,430	25,260,934	So C & Ga Ext...	February..	21,688	26,117	181,614	191,412
Evansv & Indian	4thwk Mar	8,401	8,114	257 404	249,879	So Haven & East.	February..	3,296	2,808	50,175	54,195
Evansv & T H..	4tuwk Mar	41,875	42,271	1,112,585	1,090,207	Southern Ind	February.	39,510	34,532	404,680	262,000
F'rchild & N'r'e'n	February.	3,180	2,974	.....	.....	So Miss & Ark ...	December.	22,283	15,783	121,259	104,393
Farmv & Powhat	January...	6,473	3,930	42,690	37,140	So Pacific Co *b*...	February.	6,081,412	5,735,147	56,908,466	50,735,037
Ft W & Denv City	February.	156,393	157,151	1,501,629	1,427,165	Cent Pacific....	December.	1,509,196	1,458,655	10,909,231	10,355,116
Georgia RR.....	February	169,608	168,462	1,373,133	1,286,912	Gal Har & S A.	December.	610,035	611,377	3,722,766	3,859,268
Ga South & Fla.	February.	107,125	99,758	854,762	824,256	Gal Hous & No	December.	40,410	47,373	.....	.....
Ga Val G & N..	February	26,743	29,743	243,155	251,349	Gulf W. T. & P.	December	12,555	12,373	.....	.....
Gr Trunk System	3d wk Mar	566,864	545,791	21,249,217	20,387,726	Hous. E. & W.T.	December	94,110	94,322	496388	438,689
Gr Tr & West'n	2d wk Mar.	96,013	95,774	3,034,012	2,925,303	Hous. & Shrev.	December.	25,065	23,633	121,603	98,461
Det Gr H & M..	2d wk Mar	18,503	17,379	826,938	755,369	Hous & Tex Cen	December	505,245	598,924	2,932,017	3,119,213
Great North'n—						Louis'a West...	December.	167,605	153,891	950,398	814,843
St P Minn & M.	February..	1,817,899	1,387,479	20,594,091	15,344,757	Morgan's L & T	December	904,070	819,675	4,546,008	4,098,957
East'n of Minn.	February..	253,153	171,441	3,586,282	2,649,207	N Y T & Mex ..	December	35,195	26,694	203,360	146,501
Montana Cent'l	February..	152,324	181,588	1,138,058	1,434,762	Tex & N Orl....	December.	252,466	250,090	1,491,811	1,294,473
Total system.	February..	2,223,376	1,740,508	25,318,431	19,428,726	So Pac of Cal ..	December.	2,025,407	1,550,506	11,128,669	9,334,645
Hocking Valley..	4thwk Mar	107,481	93,098	3,809,343	3,494,091	So Pac of Ariz.	December	435,694	421,604	2,266,477	1,926,073
Hous & Tex Cent	December	505,245	598,924	2,932,017	3,119,213	So Pac of N M .	December	221,674	223,798	1,286,612	1,032,659
Illinois Central..	February..	2,984,919	2,959,355	27,113,502	24,636,528	Southern Railw'y	3d wk Mar	748,190	743,729	27,452,264	26,378,141
Illinois Southern	February.	9,927	8,233	91,267	76,536	Terre H & Ind ...	February..	126,915	117,597	1,130,109	1,068,893
Ind Ill & Iowa...	December	138,227	113,612	848,765	622,352	Terre H & Peor..	February.	34,140	48,547	379,982	372,906
Int & Gt North'n	3d wk Mar	80,523	104,582	3,650,788	3,718,779	Texas Central ...	3d wk Mar	8,101	13,989	471,975	532,322
Interoc (Mex)....	Wk Mar 15	87,900	87,600	2,838,170	2,895,630	Texas & Pacific..	3d wk Mar.	186,549	228,137	8,658,595	8,366,075
Iowa Central....	3d wk Mar	47,977	47,991	1,876,811	1,726,294	Tex S V & N W ..	February	12,400	11,000	111,700	96,500
Iron Railway....	ebruary..	6,642	5,892	53,373	37,090	Tol & Ohio Cent.	4thwk Mar	74,025	59,272	2,134,810	1,881,583
Kal awna & Mich	3d wk Mar	24,205	17,566	791,357	659,552	Tol P & West	3d wk Mar	19,501	21,551	811,550	853,066
Kan City South'n	February	442,840	407,415	3,586,657	3,117,338	Tol St L & W.....	4thwk Mar	71,727	68,918	1,926,245	1,784,462
Lehigh & Hudson	February	25,651	33,873	248,912	297,341	Tor Ham & Buff .	3d wk Mar	8,915	8,628	301,580	286,728
Lehigh Val RR..	February	1,855,257	1,932,929	.....	.....	Union Pac RR.					
Leh Val Coal Co.	February	2,000,148	1,756,863	.....	.....	Oreg RR & N	February	3,325,156	2,886,683	32,712,150	29,631,741
Lexing & East'n.	January .	34,715	29,387	231,879	205,576	Oreg Sh Line.					
Long Island	February.	*Inc* 10,799		*Inc* 43,508		Wabash	4thwk Mar	507,270	492,246	14,545,553	13,360,305
Lou Hen & St L..	January...	55,229	53,143	412,930	392,239	W Jersey & Sea e	February.	170,344	181,744	2,302,860	2,436,160
Louisv & Nashv	3d wk Mar	588,255	573,940	22,077,527	20,331,021	Wheel & L E.....	February	224,049	217,817	2,279,937	2,000,084
Macon & Birm...	February..	10,113	10,092	87,392	77,073	Wichita Valley ..	February	4,560	3,940	.....	.....
Man tee & Gr. Rds	February.	11,053	10,106	.....	.....	Wm'sport & N.Br.	January...	8,349	8,736	81,080	66,964
Manis & No East	January .	39,170	33,539	.....	.....	Wisconsin Cent..	4thwk Mar	158,700	138,293	4,400,538	3,946,989
Manistique.....	February..	3,046	7,981	46,842	53,896	Wrightsv & T'n..	December	14,116	15,828	75,069	89,856
Maryland & Penn	February	15,349	15,362	174,610	159,719	Yazoo & Miss V..	February .	555,374	562,529	4,604,776	4,395,502
Mexican Central	3d wk Mar	370,337	350,952	12,855,119	12,124,377						

§ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ¶ Mexican currency.
a Includes Paducah & Memphis Division from July 1 in both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St Paul & Duluth for both years.
e Includes results on Sher. Shrev. & Southern, Mo Midland and San Antonio extension for this year, but not for last year. *f* These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Jan. 31	Inc.	23,799
Atlanta & Charlotte Air Line.	Apr. 1 to Dec. 31	2,148,317	1,981,062
Bellefonte Central	Jan. 1 to Feb. 28	8,604	7,083
Burlington Cedar Rap. & No.	Jan. 1 to Feb. 28	841,880	814,020
Central of New Jersey	Jan. 1 to Feb. 28	2,526,792	2,570,501
Chicago & North-Western	June 1 to Feb. 28	35,437,570	32,426,210
Chicago Rock Island & Pac.	Apr. 1 to Feb. 28	27,120,684	24,001,124
Chic. St. P. Minn. & Omaha	Jan. 1 to Feb. 28	1,778,230	1,528,579
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to Feb. 28	165,521	155,760
East St Louis & Carondelet	Jan. 1 to Feb. 28	25,247	23,917
Ft. Worth & Denver City	Jan. 1 to Feb. 28	359,061	348,468
International & Gt. North'n.	Jan. 1 to Mar. 21	1,025,076	1,090,575
Lehigh Valley RR	Dec. 1 to Feb. 28	5 869,270	6,344,011
Lehigh Valley Coal	Dec. 1 to Feb. 28	6,041,841	5,697,327
Manistee & North Eastern	Jan. 1 to Jan. 31	39,170	33,539
Manistique	Jan. 1 to Feb. 28	12,213	15,361
Mexican Central	Jan. 1 to Mar. 21	4,228,233	3 880,474
Mexican International	Jan. 1 to Feb. 28	1,035,436	962,536
Mexican National	Jan. 1 to Mar. 31	1,947,944	1,816,226
Mexican Railway	Jan. 1 to Mar. 15	1,024,900	928,500
Mexican Southern	Apr. 1 to Mar. 15	829 508	785,778
Missouri Pacific	Jan. 1 to Mar. 31	8,196,164	8 202,189
Central Branch	Jan. 1 to Mar. 31	224,700	292,593
Total	Jan. 1 to Mar. 31	8,420 864	8,494,782
Monterey & Mexican Gulf	Jan. 1 to Dec. 31	1,414,801	1,405,984
Northern Central	Jan. 1 to Feb. 28	1,340,215	1,266,215
Pennsylvania, East of P. & E.	Jan. 1 to Feb. 28	15,053,505	14,102,805
West of P. & E.	Jan. 1 to Feb. 28	Inc.	901,100
Pere Marquette	Jan. 1 to Mar. 21	1,936,490	1,660,153
Philadelphia & Erie	Jan. 1 to Jan. 31	465,644	441,396
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Feb. 28	3,690,118	3,664,518
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Feb. 28	3,443,674	3,125,785
Rio Grande Junction	Dec. 1 to Nov. 30	575,350	558,679
St. L. Vandalia & Terre H.	Nov. 1 to Feb. 28	665,986	633,909
South Haven & Eastern	Jan. 1 to Feb. 28	7,924	6,224
South. Missouri & Arkansas.	Jan. 1 to Dec. 31	226,735	185,542
Terre Haute & Indianapolis.	Nov. 1 to Feb. 28	546,765	508,938
Terre Haute & Peoria	Nov. 1 to Feb. 28	175,351	188,562
Texas & Pacific	Jan. 1 to Mar. 21	2,488,384	2,668,926
West Jersey & Seashore	Jan. 1 to Feb. 28	366 854	366,854
Wichita Valley	Jan. 1 to Feb. 28	9,478	13,335

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of March and shows 9·54 per cent increase in the aggregate over the same week last year.

4th week of March.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	55,610	47,750	7,860	.....
Buffalo Roch. & Pittsb'g.	158,737	157,086	1,651	.....
Canadian Pacific	939,000	818.000	121,000	.....
Chesapeake & Ohio	483,822	390,654	93,168	.....
Chicago & East. Illinois.	127,000	119,400	7,600	.....
Chicago Great Western.	190,950	185,094	5,856	.....
Choc. Okla. & Gulf	89,707	75,378	14,329	.....
Colorado & Southern	117,075	86,926	30,149	.....
Denver & Rio Grande.	282.700	318,300	.....	35,600
Evansv. & Indianapolis.	8,401	8,114	287	.....
Evansv. & Terre Haute.	41.875	42,271	.....	396
Hocking Valley	107,481	93.098	14,383	.....
Mexican National.	212,059	191,761	20,298	.....
Minn. & St. Louis	92,785	84,808	7,977	.....
Mo. Pacific & Iron Mt.	1,133.000	1,042,000	91,000	.....
Central Branch	33,000	40,000	.....	7,000
Toledo & Ohio Central.	74,025	59,272	14,753	.....
Tol. St. L. & West	71,727	68,918	2,809	.....
Wabash	507,270	492,246	15,024	.....
Wisconsin Central	158,700	138,293	20,407	.....
Total (20 roads)	4,834,924	4,459,369	468,551	42,996
Net increase (9·54 p. c.).			425,555	.....

For the third week of March our final statement covers 58 roads, and shows 5·55 per cent increase in the aggregate over the same week last year.

3d week of March	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (44r'ds)	7,793,175	7,441,349	494,305	142,479
Alabama Gt. Southern	43,573	43,442	131	.....
Chicago & East. Illinois.	119,200	114,700	4,500	.....
Cin. N. O. & Texas Pac.	102,659	94.460	8,199	.....
Duluth So. Shore & Atl.	49,247	47,774	1,473	.....
Northern Pacific	716,689	618,129	98,560	.....
Pere Marquette	183,159	144.652	38,507	.....
Seaboard Air Line	228,217	239,150	.....	10,933
Texas Central	8,101	13,989	.....	5,888
Toronto Ham & Buffalo	8,915	8,628	287	.....
Total (53 roads)	9,252,935	8,766,273	645,962	159,300
Net increase (5·55 p. c.).	.....	.....	486,662	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 22, 1902. The next will appear in the issue of April 19, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Bangor & Aroost'k b Feb.	139,072	113.144	51,034	42,180
July 1 to Feb. 28	1,094,661	943,929	405,137	356,984
Bath & Hamm'ds. b Jan.	2,062	2,053	589	938
July 1 to Jan. 31	24,676	29,685	11,759	17,299
Buff. R. & Pittsb. b. Feb.	352,326	403,307	77,242	172,062
July 1 to Feb. 28	4,191,492	3,802,581	1,802,175	1,589,036
Burl. Ced. R. & No. a. Feb.	391,240	388.012	158,971	136,090
Jan. 1 to Feb. 28	841,880	814,020	351,799	282,173
Canadian Pacific. a. Feb.	2,349,039	1,977,189	674,361	620,680
July 1 to Feb. 28	24,868,382	20,316,248	9,725,661	7,848,514
Cane Belt	10,020	4,290	625	1,856
July 1 to Feb. 28	118,347	33,735	46,321	15,883
Cent. of Georgia. a. Feb.	655,089	626,701	144,324	154,459
July 1 to Feb. 28	5,474,532	4,952,358	1,668,400	1,652,012
Chesap. & Ohio. a. Feb.	1,225,252	1,126,192	404,618	343,200
July 1 to Feb. 28	11,044,744	10,311,357	4,187,789	4,019,735
Chic. Burl. & Quin. b Feb.	3,758,139	3,614,687	1,275,271	1,211,923
July 1 to Feb. 28	36,452,743	33,814,765	14,130,961	12,733,067
Chic. M. & St. P. a. Feb.	3,091,541	3,093,905	883,351	925,025
July 1 to Feb. 28	31,076,731	28,805,729	11,140,624	10,468,979
Chic. R. I. & Pac. a* Feb.	2,233,156	1,941,881	1,140,231	617,764
Apr. 1 to Feb. 28	27,120,684	24,001,124	9,890,351	8,098,705
Cl. Cin. Chic. & St. L. a Feb.	1,229,706	1,278,431	244,068	314,272
July 1 to Feb. 28	12,662,906	11,901,821	3,428,413	3,476,191
Peoria & East'n. a. Feb.	163,719	210,294	40,118	83,559
July 1 to Feb. 28	1,692,838	1,635,605	462,300	575,895
Color'do & South. b. Feb.	417,946	360,334	110,673	94,952
July 1 to Feb. 28	3,687,615	3,203,392	994,902	847,739
Cornwall	7,074	9,375	def. 572	2,331
July 1 to Feb. 28	78,941	67,139	34,600	27,795
Detroit & Mack'c. a Feb.	77,148	72,486	31,815	25,308
July 1 to Feb. 28	546,932	533,792	138,430	157,815
Dul. So. Sh. & Atl. b. Feb.	195,175	166,064	70,559	56,017
July 1 to Feb. 28	1,767,773	1,634,013	640,392	543,304
Fairchild & N. East. Feb.	3,180	2,974	1,789	1,757
Jan. 1 to Feb. 28	6,764	6,832	4,244	4,284
F. W. & Den. City. b Feb.	156,393	157,151	43,998	50,553
Jan. 1 to Feb. 28	359,061	348,468	101,656	109,484
Ga. South. & Fla. a. Feb.	107,125	99,758	23,310	23,712
July 1 to Feb. 28	854,762	824,256	234,853	230,894
Iowa Central. b Feb.	207,771	199,697	33,436	31,328
July 1 to Feb. 28	1,727,587	1,590,363	340,190	257,780
Laclede Gas L't Co. Feb.	.....	.....	95,287	90,575
Jan. 1 to Feb. 28	.....	.....	209,464	179,949
Long Island	Inc. 10,799		Dec. 9,800	
July 1 to Feb. 28	Inc. 438,508		Inc. 252,092	
Louisv. & Nashv. b. Feb.	2,401,649	2,263,937	745,458	772,983
July 1 to Feb. 28	20,297,832	18,622,391	6,646,767	6,915,322
Manistee & Gr. Rap. Feb.	11,053	10,106	3,043	1,023
Mexican Central. Feb.	1,450,557	1,370,882	479,861	394,672
Jan. 1 to Feb. 28	3,080,526	2,831,857	1,025,649	783,177
Mex. International. Feb.	487,672	476,927	198,245	215,751
Jan. 1 to Feb. 28	1,035,436	962,536	417,608	423,542
Mineral Range. b Feb.	42,608	39,289	def. 2,032	def. 1,618
July 1 to Feb. 28	389,299	395,092	55,591	74,096
Minn. & St. Louis. a. Feb.	222,569	259,629	77,470	91,665
July 1 to Feb. 28	2,338,533	2,175,668	980,169	903,355
M. St. P. & S. S. M. b. Feb.	376,949	290,615	172,895	105,943
July 1 to Feb. 28	4,170,238	2,901,326	2,303,353	1,215,190
Nash. Ch. & St. L. b. Feb.	619,041	623,039	182,183	178,946
July 1 to Feb. 28	5,242,509	5,187,391	1,631,763	1,766,769
Norfolk & West'n. a. Feb.	1,282,779	1,259,658	504,936	488,888
July 1 to Feb. 28	11,471,550	10,853,287	4,881,520	4,406,406
Northern Central. b Feb.	601,479	581,779	130,484	113,284
Jan. 1 to Feb. 28	1,340,215	1,266,215	374,112	289,612
Pennsylvania—				
Lines directly operated East of Pitts. & E. Feb.	7,045,084	6,636,634	1,960,301	1,942,101
Jan. 1 to Feb. 28	15,053,505	14,102,805	4,462,498	4,404,798
West of Pitts. & E. Feb.	Inc. 313,000		Inc. 43,700	
Jan. 1 to Feb. 28	Inc. 901,100		Inc. 255,900	
Phil. Wilm. & Balt. b Feb.	812,716	819,316	169,613	168,813
Nov. 1 to Feb. 28	3,690,118	3,664,518	1,062,495	1,085,095
St. Louis & San F. b Feb.	1,598,671	1,490,431	535,039	526,152
July 1 to Feb. 28	14,662,812	12,897,221	6,160,025	5,456,882
St. Louis So'west. b. Feb.	550,857	616,627	139,839	234,389
July 1 to Feb. 28	5,040,257	5,164,340	1,517,745	2,201,586
San Ant. & Aran. P. a Feb.	161,832	178,864	9,179	14,215
July 1 to Feb. 28	1,745,626	1,878,927	510,923	680,261
Southern Pac. Co. a Feb.	6,081,412	5,735,447	1,540,802	1,728,928
July 1 to Feb. 28	56,908,467	50,735,037	20,037,694	17,940,504
Southern Railw'y. a Feb.	2,957,303	2,947,991	781,398	827,356
July 1 to Feb. 28	25,211,438	24,152,227	7,801,421	7,666,713
Texas Central. a Feb.	38,453	49,272	13,206	23,667
July 1 to Feb. 28	447,866	491,900	214,321	275,189
Union Pac. Syst'm a. Feb.	3,325,156	2,886,683	1,471,264	1,091,739
July 1 to Feb. 28	32,712,450	29,631,741	15,901,468	13,123,020
Wabash. b Feb.	1,396,171	1,270,496	322,691	276,637
July 1 to Feb. 28	12,994,002	11,892,937	3,899,710	3,369,315
W. Jersey & Seash. b Feb.	170,344	181,744	def. 6,516	15,284
Jan. 1 to Feb. 28	366,854	366,854	def. 10,812	25,288
Wichita Valley. Feb.	4,560	3.940	1,975	1,721
Jan. 1 to Feb. 28	9,478	13,335	4,076	6,749

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* These figures include other income.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Chic. Burl. & Quincy Feb.	800,000	797,260	475,271	414,663
July 1 to Feb. 28	6,400,000	6,378,082	7,730,981	6,354,985
Chic. R. Isl. & Pac. Feb.	319,000	316,997	*321,231	*300,767
Apr. 1 to Feb. 28	3,509,000	3,486,967	*6,381,351	*4,611,738
Clev. Cin. Ch. & St. L. Feb.	229,976	240,936	14,092	73,336
July 1 to Feb. 28	1,860,601	1,947,044	1,567,812	1,529,147
Peoria & East. Feb.	33,688	33,750	6,430	49,809
July 1 to Feb. 28	269,506	270,000	192,794	305,895

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn's.— Current Year. $	Previous Year. $
Dul So Sh & Atl Feb	78,642	78,312	*def.7,570	*df 21,876
July 1 to Feb 28 ...	629,133	627,657	*14,532	*df 81,724
Mineral Range Feb.	8,047	4,762	*df 10,631	*def 6,141
July 1 to Feb. 28 ...	68,625	37,385	*df.12,319	37,392
Nashv Chat & St L Feb.	152,510	145,712	29,073	33,234
July 1 to Feb. 28 .	1,219,919	1,262,281	411,789	504,488
Norfolk & West'n. Feb.	201,605	187,413	305,331	301,475
July 1 to Feb 28 ...	1,551,670	1,500,387	8,329,550	2,906,019
St. L. & San Fran Feb.	502,355	386,795	*37,719	*170,154
July 1 to Feb 28 ...	3,047,005	3,047,171	*2,602,110	*2,521,416
San Ant. & Ar Pass				
July 1 to Feb 28 ..	b554,749	.....	df.43,826	.....
Southern Pac. Co. Feb	a2,186,664	.....	*df.587,583	.....
July 1 to Feb. 28 .	a17,892,871	.....	*2,944,321	.....

* After allowing for other income received.

a These figures for February include $937,813 appropriated for betterments and additions to properties and equipment; from July 1 to Feb. 28 the amount expended for these purposes was $7,086,012.

b These figures include $49,713 appropriated for betterments and additions.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
Alton Ry. Gas & Elec.	February .	11,415	9,293	28,050	19,265
American R'ys. Co.♦.	February..	70,615	58,058	149,367	120 804
Binghamton RR.....	February .	12,451	12,358	27,620	25,725
Br'klyn Rap.Tr. Co..	January...	996,825	917,750	996,825	917,750
Chicago & Mil. Elec.	February .	9,522	6.731	20,476	14 963
City Elec. (Rome, Ga.)	February .	3,171	2,838	6,551	6,200
Clev. Chagrin F's El'c	February .	3,454	2,435	.....	.....
Cleveland & Eastern.	February .	4,916	3,525	.....	.....
Cleveland Electric ..	February .	168,462	151,805	356,544	318,537
Cleve. Ely & West...	February .	16,253	14,421	35,013	29,604
Cleve. Painsv. & E...	February .	8,918	7,807	19,119	16,481
Dart. & W'port St. Ry.	February .	6,460	6,406	14,401	13,370
Denver City Tram....	February .	112,666	98,402	232,368	206,814
Detroit United.....	3d wk Mar	58,276	51,432	658,032	567,410
Rapid Railway.....	3d wk Mar	5,571	4,669	69,839	51,357
Duluth-Sup. Tract. } Duluth St. Ry.... }	February .	33,419	29,303	70,121	61,551
Elgin Aurora & Sou	February..	28,215	24,519	57,290	51,118
Galveston City.....	December.	10,508	.....	.....	.....
Harrisburg Traction.	February .	30,016	25,257	61,963	51,275
Internat'l Traction— (Buffalo).....	January...	250,150	233,171	250,150	233,171
Lehigh Traction.....	February .	8,691	8,317	18,890	17,806
London St. Ry. (Can.)	February .	8,895	8,146	19,013	17,402
Mad. (Wis.) Traction.	February .	4,895	.....	10,161	.....
Mass. Elec. Co.'s.....	February .	334,636	327,075	720,129	690,614
Montreal Street Ry..	February .	133,645	127,612	288,675	270,997
Muscatine St. Ry....	February .	5,873	5,407	12,411	11,494
New Castle Traction.	February .	9,332	7,481	18,926	15,409
New London St. Ry..	February .	3 524	3,022	7,495	6,434
Northern Ohio Tract.	February .	41,643	35,348	89,930	80,979
Olean St. Ry.....	February..	3,281	3,301	7,228	7,169
Orange Co. Traction.	February .	4,307	4,923	10,543	10,726
Philadelphia Co.‡ Consol. Tr. (Pitts.) } United Tr. (Pitts.) }	February .	1,150,515	1,008,124	2,369,468	2,069,676
Pottsv'e Union Trac.	March.....	11,929	11,593	33,509	32,504
Railways Co. Gen.— Roads	February .	14,445	10,721	30,901	23,785
Light Co's.....	February .	1,744	1,635	3,817	3,483
Sacramento Electric Gas & Ry.....	February .	35,841	31,266	69,446	63,371
St. Louis Transit....	February..	419,449	405,937	880 134	841,870
Schuylkill Traction.	December.	10,356	10,187	140,097	115,676
Sioux City Tract.....	February .	15,143	13,331	31,715	28,014
Southern Ohio Tract.	February..	21,050	18,352	44,965	38.206
Tacoma Ry. & Power	February .	28,378	24,299	58,846	50,891
Toledo Rys. & Light.	January..	114,113	101,132	114,113	101,132
Toronto Ry.....	Wk Mar. 29	32,158	27,939	.....	.....
Twin City Rap. Tran.	February .	244,781	215 580	516,939	451,854
Union (N. Bedford)..	February .	19,931	17,225	43,048	35,939
United Traction— Albany City }	February .	111,553	98,357	229,936	205,099
United Tract. (Prov.)	February .	190,900	185,150	398,900	375,699

♦ These are results for properties owned.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 22, 1902. The next will appear in the issue of April 19, 1902.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Brooklyn Rap. Tr. a Jan.	996,825	917,750	212,464	253,857
July 1 to Jan. 31....	7,533,753	7,055,707	2,233,521	2,489,762
Olean Street Ry....Feb.	3,281	3,301	521	1,388
Jan. 1 to Feb. 28....	7,228	7,169	1,988	3,126
Syr. Lakes. & Baldwinsv. Oct. 1 to Dec. 31....	12,582	8,692	def.2,151	def.2,681

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	—Int., rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn's.— Current Year. $	Previous Year. $
Syr. Lakes. & Baldwinsv. Oct. 1 to Dec. 31....	6,699	6,699	*def.8,601	*def.7,607

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
American Dist. Tel. Co. of N. Y....	203
American Hide & Leather.....	206
American Ice.....	575
Amer. Iron & Steel Mfg.....	575
American Radiator.....	678
American Snuff.....	526
American Strawboard	375
American Sugar Refining.....	628
American Teleph. & Telegraph....	628
American Tobacco	575
American Woolen.. 527,	534
American Writing Paper.....	575
Associated Merchants	476
Atch. Top. & Santa Fe (6 mos.)..	323
Balt. & Ohio (applic. to list P., L. E. & W Va. System ref. bonds)..	383
Cambria Steel (2½ mos.).....	324
Central RR. of New Jersey.. 573,	580
Chicago Junction Rys. & Union Stock Yards.....	476
Chic. Minn. St. Paul & Omaha.....	627
Chicago Peoria & St. Louis.....	323
Chicago Telephone.....	527
Choctaw Oklahoma & Gulf.....	203
Commercial Cable.....	527
Consolidated Gas Co. of N. Y.....	265
Continental Tobacco.....	576
Delaware & Hudson.....	475
Delaware Lack. & Western.....	474
Diamond Match.....	324
Distilling Co. of America.....	324
Electric Co. of America	325
Electric Storage Battery.....	677
Fort Worth & Denver City.....	675
General Chemical.....	325
Grand Rapids & Indiana.....	676
Green Bay & Western	676
Gulf & Ship Island (bal. sheet of Oct. 31, 1901).....	425
Knickerbocker Ice Co. of Chicago.	375

RAILROADS, ETC.—(Con.)—	Page.
Lehigh Coal & Navigation.....	527
Lehigh Valley.....	203
Lehigh & Wilkesbarre..	576
Maryland Coal.....	476
Missouri Pacific..	573
Monongahela River Consolidated Coal & Coke.....	265
National Biscuit.....	425
National Carbon.....	476
National Lead.....	425
National Salt.....	678
Niles-Bement-Pond Co.....	325
Northern Central.....	473
Otis Elevator	628
Pennsylvania RR..... ... 525,	531
Pennsylvania Company.....	525
Pere Marquette RR	322
People's Gas Light & Coke.....	376
Philadelphia & Erie.....	526
Philadelphia Wilm. & Baltimore..	526
Pittsburg Coal.....	376
Quincy Mining.....	376
Republic Iron & Steel.....	325
Pressed Steel Car.....	203
San Francisco Gas & Electric.....	476
Sloss-Sheffield Steel & Iron ...627,	633
Southern Indiana (6 months).....	676
Southern New England Telephone	476
Texas & Pacific	626
Union Switch & Signal.....	678
United States Envelope.....	678
United States Leather	477
U. S. Steel Corporation.....265,	272
Western Maryland.....	676

STREET RAILWAYS—	Page.
Milwaukee Electric Ry. & Light...	425
North Jersey Street.....	677
St. Louis Transit.....	677

Pittsburg Cincinnati Chicago & St. Louis Railway.

(Report for the year ending Dec. 31, 1901.)

The annual report of President A. J. Cassatt will be published at length in our next issue.

The operations, earnings and charges for four years and the general balance sheet for three years were as below:

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.	1899.	1898.
Miles operated.....	1,156	1,156	1,151	1,151
Operations—				
Passengers carried.	6,375,426	6,293,068	6,193,470	5,620,813
Pass. carried 1 mile.	197,503,215	197,936,444	190,541,928	173,502,295
Rate per pass. p. m.	2·08 cts.	2·04 cts.	2·06 cts.	2·00 cts.
Freight, tons, car'd.	19,147,097	15,961,835	15,882,157	13,468,789
Freight, tons, 1 m..	2485772670	2220135010	2363078947	1907152465
Rate per ton p. m...	0·60 cts.	0·60 cts.	0·53 cts.	0·59 cts.
Earns. per mile.....	$17,896	$16,450	$15,729	$14,106
Earnings—	$	$	$	$
Passengers.....	4,105,597	4,178,765	4,068,686	3,595,626
Freight.....	14,846,811	13,288,035	12,526,214	11,247,546
Mail, express, &c...	1,730,766	1,545,877	1,509,524	1,393,807
Total.....	20,683,174	19,012,677	18,104,424	16,236,979
Expenses—				
Transportation.....	7,313,794	6,918,988	6,718,799	6,198,987
Maint. of equipm't.	3,780,898	3,522,237	2,933,499	2,204,017
Maint. of way, etc..	2,486,556	2,552,602	2,373,433	2,172,391
General expenses...	352,714	326,067	311,883	292,620
Taxes	752,591	744,132	723,670	724,875
Total	14,686,553	14,064,026	13,061,234	11,592,890
P. c. of ex. to earns.	(71·01)	(73·97)	(72·14)	(71·40)
Net earnings.....	5,996,621	4,948,651	5,043,190	4,644,089

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Receipts—	$	$	$	$
Net earns. of P. C. C. & St. L.	5,996,621	4,948,651	5,043,190	4,644,089
Profit on St. L. V & T. H....	96,129	.....	15,050	.....
Profit on Little Miami.....	67,151	.....	54,725	.....
Miscellaneous.....	57,535	141,351	8,221	46,702
Total.....	6,217,436	5,090,002	5,121,186	4,690,791
Disbursements—				
Interest on bonds.....	2,161,601	2,260,180	2,417,666	2,487,520
Rentals paid.....	132,239	131,193	133,132	119,854
Car trusts (including int)..	224,355	205,830	83,582	82,816
St. L. V. & T. H. loss.....	.....	21,689	.....	13,451
Loss on L. M. RR.....	.....	65,989	.....	229,225
Extraordinary expenses....	1,419,756	690,601	406,964	422,722
Day. & West. sinking fund..	60,000	.....	100,000	.....
Consol. M. sinking fund.....	318,984	.....	.....	.....
Miscellaneous.....	2,250	259,107	263,761	226 198
Preferred stock.....	907,870	907,670	793,998	840,243
Rate of dividend on pref.....	(4 p. c.)	(4 p. c.)	(3½ p. c.)	(1½ p. c.)
2½ p. c. on common stock..	618,832	.....	.....	.....
Total.....	5,845,887	4,542,259	4,204,103	3,865,029
Balance, surplus.....	371,549	547,743	917,083	825,762

BALANCE SHEET DEC. 31.

	1901.	1900.	1899.
Assets—	$	$	$
Road and equipment	94,786,004	94,257,602	94,221,609
Bonds and stocks owned	2,411,698	1,561,698	1,262,698
Supplies on hand	1,351,047	1,348,051	1,066,240
Little M. RR for betterments	38,017	567,130	533,685
Cash (inc. deposited for int.)	1,201,335	1,468,118	3,970,308
Bills receivable and accounts due by agents, companies, &c	3,514,827	3,263,829	2,250,338
Sinking funds	229,856	.....	.....
Total	103,532,785	102,466,428	103,304,878
Liabilities—			
Stock, common*	25,316,146	25,210,721	25,173,689
Stock, preferred	22,705,369	22,700,794	22,698,062
Bonds (see INVEST. SUPPLEMENT)	45,705,000	46,515,000	46,756,000
Current accounts	2,705,599	1,698,760	1,830,139
Due other companies	523,481	630,172	778,875
Interest on bonds†	720,168	733,524	813,366
Dividends payable	825,290	453,846	453,732
Extraordinary expend. fund	.....	.....	100,000
Sinking fund	777,712	200,000	.....
Misc., incl. mort. and gr'd rents	575,289	658,950	1,558,368
Profit and loss, balance	3,678,731	3,664,861	3,142,647
Total	103,532,785	102,466,428	103,304,878

* Includes amounts for other companies' stocks not exchanged.
† Includes accrued interest and matured interest unpaid.
—V. 74, p. 478.

Huntingdon & Broad Top Mountain RR. & Coal Co.

(Report for the year ending Dec. 31, 1901.)

The coal carried during the year 1901 aggregated 2,393,176 tons, an increase of 302,043 tons, or 14 per cent, compared with 1900; total tons of all freight, 3,163,051; decrease 15·61 per cent. President George H. Colket says in substance;

The total tonnage for 1901 is the largest in the history of your company, and the coal tonnage was only exceeded in the years 1895 and 1895. The receipts from coal freights in 1901, $404,629, were exceeded in the years 1890 to 1895, inclusive (averaging during those years $460,000), but the rates received for transportation were then much higher. The gross receipts were $51,025 greater than those of 1893, previously the largest, and $110,728 more than 1900, but the business of that year was very much curtailed by strikes at the mines. While the net earnings show a very gratifying increase over 1900, they are not as large as those of several previous years, when the gross business was less, due partly to lower rates of transportation and partly to the large loss in operating the car trust cars on account of the low remuneration received for their use on other roads. Prior to 1900 the amounts received for car service were sufficient to pay all charges on cars and car trusts, while this year the loss is $55,494, being $7,696 greater than last year, reducing the earnings to that extent. An effort is being made to substitute a per diem charge for use of cars instead of a mileage rate, which, if successful, and the charge is made large enough to pay the actual cost of maintaining and replacing the cars, will be a large gain to the company. If all the tonnage of the company had been carried in cars owned by other companies, this loss would not have been made, and profits would have been $55,494 greater on exactly the same business.

The new line between Brallier's Siding and Tatesville is nearly completed, costing $98,000, and will probably require $12,000 more to finish. Other amounts expended for improvements bring the total for the year up to $124,486, all paid for out of earnings. The road is now in such condition, it is pointed out, that the heaviest equipment in use on any road can safely pass over it, and such large expenditures will not be needed in the future in any one year.

Earnings, Etc.—Results for four years have been as follows:

RECEIPTS AND EXPENSES.

	1901.	1900.	1899.	1898.
Total earnings	$754,633	$643,904	$624,481	$506,747
Expenses	434,169	403,961	350,430	275,933
Net earnings	$320,464	$239,943	$274,051	$230,814
Other income	4,500	7,500	.....	.....
Total	$324,964	$247,443	$274,051	$230,814
Deduct—				
Interest on bonds	$106,190	$106,190	$106,190	$107,260
Dividends	100,000	140,000	140,000	99,523
Total	$206,190	$246,190	$246,190	$206,783
Balance, surplus	$118,774	$1,253	$27,861	$24,031

BALANCE SHEET DEC. 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities—*	$	$
Construc. and equip.	5,764,667	5,793,372	Stock (see SUPPT.)	3,371,750	3,371,750
Current accounts	34,463	21,586	Bonds (see SUPPT.)	2,280,500	2,280,500
Real estate	64,589	64,139	Scrip conv. into st'k.	247	282
Materials & supplies	54,969	30,514	Int. and div. unpaid	5,493	5,471
Stocks owned	37,500	39,500	Bills payable	.....	15,000
Insur., car tr. cars	2,545	3,045	Pay rolls	18,391	16,156
Cash	56,643	64,644	Vouchers	14,463	21,962
			Current accounts	.....	1,799
			Addit'n to H & B.T. con. car tr. funds	23,456	23,456
			Profit and loss	301,076	280,424
Total	6,015,376	6,016,800	Total	6,015,376	6,016,800

—V. 72, p. 1184.

Capital Traction Company of Washington, D. C.

(Report for the year ended Dec. 31, 1901.)

President G. T. Dunlop says in substance:

Owing to the extensions and other causes the net revenues materially increased during the past year. The extensions called for by Acts of Congress, approved June 2d and 4th, 1900, have been regularly operated since May 5, 1901. By Acts of Congress the company has been required to re-lay with new rails and pave the tracks on Connecticut Ave. extended, from Rock Creek Bridge to Cathedral Ave., and to change the grade of the tracks from Cleveland Park to Pierce Mill road. This work had not been completed at the close of the year.

There was expended for extensions $307,549, of which raised on bills payable $200,000; from renewal fund, $106,002; sale of old material, $1,547.

The results for the year and the balance sheet of Jan. 1, 1902, follow:

YEAR ENDING DEC. 31, 1901.

Total car mileage (including trail cars, $4,137,748)	$8,781,343
Gross earnings (from passengers, except $3,610 mail and freight)	$1,231,683
Operating expenses—	
Maintenance of way and structures	$25,974
Maintenance of equipment	64,191
Conducting transportation	67,398
Car service	291,729
General expenses	111,179
Total operating expen. (45·614% of passenger receipts)	$560,171
Net earnings from operation	$671,512
Income from advertising, $10,000; rents, etc., $9,677	19,677
Total net income	$691,189
Charges—(Taxes, $55,281; interest, $45,254; tax for special policemen, $10,265; real estate purchased, $1,000)	$111,800
Dividends (4 per cent per annum)	480,000
Carried to renewal fund	$99,389

BALANCE SHEET JAN. 1, 1902.

Assets—		*Liabilities—*	
Capital stock	$12,000,000	Construction	$7,600,818
Boads	1,080,000	Equipment	3,874,757
Bills payable	200,000	Real estate	1,919,596
Profit and loss	137,584	Renewal fund	23,126
Tickets	36,261	Cash	35,548
Total	$13,453,845	Total	$13,453,845

—V. 70, p. 791.

American Beet Sugar Co.

(Statement for calendar year ended Dec. 31, 1901.)

W. Bayard Cutting, Chairman of the board, at the annual meeting on Tuesday, it is stated, said:

With the prospect of a good tonnage and a fair price for sugar, the officers determined to put their factories into a position to avail of the latest manufacturing facilities, so that they might be able to compete in sugar-making capacity with any plants in the world. This, we think, has been done, large amounts having been expended for alterations and improvements. The increasing tonnage operated compels a very large increase in the amount of supplies permanently on hand at the company's five factories.

Everything looks more favorable for a satisfactory campaign for 1902 than at any time in the writer's experience if the price of sugar be excepted. The abnormally low price of sugar in the world's markets is causing us, in common with every sugar producer here and elsewhere, a reduction of business profits below what is reasonable. In 1900 we enjoyed 5·32c. per pound for our output, which was smaller than the output in 1901. For 1901 we shall average after all our sugar is sold not over 4·40c. The difference between these figures would have amounted on our output of 1901 to about $565,000, or about 3¾ per cent on the common stock.

Your Chairman does not venture to prophesy as to sugar prices. He believes them to be in certain parts of the country to be below the cost of production, as indicated by the market price of raw sugar, the expenses of refining and the transportation charges. He believes that the company's plants can manufacture the refined product more cheaply than any other beet sugar factories in the United States, and therefore below the cost of granulated sugar made from imported raws.

The abolition of the sugar bounties, recently adopted by the Brussels Conference (see V. 74, p. 684,), will certainly tend towards higher prices for sugars throughout the world as operating to reduce the production of beet sugar in the European countries that now produce two-thirds of the world's consumption. The experts of Europe are quoted as stating that the reduction in the beet-planted acreage in Europe will amount to 12½ per cent of this year's crop, an amount estimated at about 800,000 tons.

The results for the last two calendar years and the estimated results for the fiscal year ended June 30, 1902, compared with the actual results for 1900-01, are as below:

STATEMENT FOR CALENDAR YEAR.

	1901.	1900.	Changes.	
Sugar produced, pounds	77,932,500	33,351,560	*Inc.*	44,580,940
Total credit	$3,521,048	$1,931,707	*Inc.*	$1,589,341
Total cost of operation	2,667,029	1,263,541	*Inc.*	1,403,488
Gross profits	$854,019	$668,166	*Inc.*	$185,853
Cost of maintenance	362,711	242,530	*Inc.*	120,181
Profit of campaign	$491,307	$425,636	*Inc.*	$65,671

ESTIMATED STATEMENT FOR THE FISCAL YEAR ENDING JUNE 30.

	1902.	1901.	Changes.	
Campaign profits	$549,821	$511,363	*Inc.*	$38,158
Campaign loss	58,513	85,728	*Dec.*	27,215
Net factory profits	x$491,308	$425,635	*Inc.*	$65,673
Less expenses and interest	225,000	130,000	*Inc.*	95,000
Balance	$266,308	$295,635	*Dec.*	$29,327
Less preferred dividend	240,000	240,000		.....
Surplus	$26,308	$55,635	*Dec.*	$29,327

x Viz.: Profits, Norfolk, $15,226; Rocky Ford, $276,403; Oxnard, $258,191; total profits, $549,821. Loss Grand Island, $15,430; loss Chino, $43,093; total loss, $58,513; net profits, $491,307.

The interest rate on $1,000,000 loaned to the company by its friends was recently reduced to 6 p. c. (See V. 74, p. 632.)

Bay State Gas—Boston Gas Companies.

(Statement for the year ending June 30, 1901.)

The annual statement of the Boston gas companies to the Massachusetts Gas Commissioners compares as follows, the net income being the net earnings after miscellaneous income has been added and all charges have been deducted:

	Gross Earnings.		Net Income.		Dividends.	Deficit.
	1900-01.	1899-00.	1900-01.	1899-00.	1900-01.	1900-01.
	$	$	$	$	$	$
Bay State Gas	503,595	586,755	199,432	193,127	210,000	10,568
Boston	1,124,465	1,085,544	240,885	306,845	300,000	59,115
Dorchester	275,326	231,145	54,314	73,590	57,156	2,842
Roxbury	240,665	232,698	37,622	45,743	42,000	4,378
South Boston	121,417	118,182	17,439	20,747	24,200	6,761
Total	2,265,468	2,254,274	549,692	640,052	633,356	83,664
Brookline	859,918	781,984	384,646	321,826	233,333	Not incl.
Grand total	3,125,386	3,036,258	934,338	961,878	866,689	83,664

The interest charge of the Brookline Gas Co. was $164,320 in 1900 01; deducting this and the dividend ($233,333) from

the company's net income ($384,640) leaves a deficit of $13,087. As a matter of fact, it is claimed that if properly stated (i. e., excluding items belonging to previous years included in operating expenses as reported to the State), the company's report for 1900-01 would show a surplus, after paying $300,000 in dividends, of $41,557, contrasting with a deficit of $32,491 in 1899-00. Similarly the Dorchester Company, it is claimed, had a surplus over the 11 per cent ($57,-156) dividends of $23,042, instead of a deficit of $2,842 as shown above.

For the year 1896-97 the statement, with balance sheets, was in V. 65, p. 1119.

The position of the first and second mortgage Boston United Gas Co. is deduced by the "Boston News Bureau" from the foregoing data [See INVESTORS' SUPPLEMENT, Bay State Gas, page 160, New England Gas & Coke Co., page 161, and references to CHRONICLE] as follows:

Dividends paid by operating companies 1900-01	$866,689
Net deficit after dividends	83,664
Total net income	$783,025
Deduct—	
Dividend on Brookline shares	$233,333
Interest on $5,564,000 Boston United Gas first mtge. 5s	418,225
Sinking fund for first mortgage bonds	90,000
Balance	$41,467
5 per cent on $3,000,000 2ds	150,000
Deficit (but see remarks above)	$108,533

This apparent deficit of $108,533 contrasts with a deficit of $24,918 in 1899-00 and of $23,024 in 1898-99.

The Massachusetts Pipe Line Co., whose $1,000,000 of stock is owned by the New England Gas & Coke Co., reports:

Year—	*Gross.*	*Net.*	*Interest.*	*Rebate.*	*Surplus.*
1900-01	$510,226	$100,843	$54,274	$9,810	$36,760
1899-00	186,490	10,323	29,438	.....	df.19,115

—V. 74, p. 348; V. 71, p. 1117.

Alabama Consolidated Coal & Iron Company.

(Report for the fiscal year ended Oct. 31, 1901.)

The comparative earnings for the last two years and the balance sheet of Nov. 1, 1901, are as follows:

Earnings for—	1900-01.	1899-00.
Iron sales	$981,357	$353,743
Coke sales	313,413	226,537
Coal sales	323,620	259,939
Store sales	250,798	335,249
Rents collected	30,914	34,029
Saw mill	8,748	12,690
Miscellaneous	1,932	19,201
Total	$1,910,782	$1,741,388
Operating expenses, taxes, etc	1,735,820	1,501,366
Net earnings	$174,961	$240,022
Deduct—		
Interest	$7,500	.....
Dividend	129,318	158,033
State tax and miscellaneous	4,885	.....
Depreciation	24,000	.....
	$165,703	$158,033
Surplus	$9,258	$31,989

BALANCE SHEET NOVEMBER 1, 1901.

Assets—		*Liabilities—*	
Properties, incl. stocks of constituent companies	$4,200,000	Preferred stock	$2,500,000
Properties subsidy acquired	416,686	Common stock	2,500,000
Improvements	678,470	Bonds	500,000
Materials and supplies	47,207	Taxes accrued	9,231
Iron on hand	79,537	Accounts and bills payable	96,407
Merchandise in stores	31,283	Reserve for repairs	30,026
Accounts and bills receiv	157,413	Reserve for depreciation	24,000
Cash	191,045	Reserve for royalty	20,169
Miscellaneous	32,003	Real estate sales	48,702
		Profit and loss	129,116
Total	$5,857,648	Total	$5,857,648

—V. 73, p. 954.

Consolidation Coal Company.

(Report for the year ended Dec 31, 1901.)

The company has made many improvements during the year, and has begun replacing its mules with compressed-air locomotives. President Charles K. Lord says in part:

GENERAL REMARKS.—The demand for coal during the year has continued good and prices have been maintained. There is an increasing demand for our coal by rail shipments to Chicago and points west. While we have in previous years made several shipments to the Pacific Coast by vessels around Cape Horn, the past year was the first in which there has ever been a shipment of coal to San Francisco by rail from mines east of the Allegheny Mountains. A large portion of our trade consists of sales to the United States Government for bunker and coaling stations, and during the past year this has involved shipments of our coal through the Suez Canal and around Cape Horn and the Cape of Good Hope.

In October we sold our Locust Point pier to the Baltimore & Ohio RR. Co., which has also recently completed at great expense a large pier at Curtis Bay, over which all coal for re-shipment to points outside the Capes will hereafter be dumped.

We have added to the 22,210 acres of coal land referred to in the last annual report 2,194 acres. This was paid for out of royalty fund and will be carried in that fund until otherwise provided.

TAXES.—Since 1891 the company, acting under the advice of counsel, has refused to pay the taxes assessed upon its gross receipts by the State of Maryland, contending that the law was unconstitutional. The Maryland Court of Appeals affirmed the validity of these taxes, but thereafter a settlement was effected with the State whereby the accrued interest and prescribed statutory penalties for non-payment were rebated. The amount paid in settlement was $83,608, which has been charged against the "profit and loss" account.

IMPROVEMENTS. The additions, renewals and betterments have put the mining plant in first class condition and will enable us to meet more satisfactorily the increasing demand for your coal.

OUTPUT.—The total output for the year of coal mined by the company was 1,685,384 tons, an increase of 518,574 tons over that of the preceding year and the largest in the history of the company. The coal mined by lessees of the company on royalty amounted to 443,401 tons.

RAILROAD.—The coal tonnage handled by the railroad during the year amounted to 3,173,082 tons, distributed as follows: To Baltimore & Ohio RR., 2,505,728 tons, to Pennsylvania RR., 373,195 tons; to Chesapeake & Ohio Canal, 195,063 tons, to local, 101,096 tons.

There were laid 24,378 new cross ties, 5,000 cubic yards of stone ballast and 1,051 tons of 80 pound new steel rails. The road is now equipped with steel bridges on first-class masonry at all points between Cumberland and Lonaconing.

Results for four years were:

	1901.	1900.	1899.	1898.
	$	$	$	$
Earnings—Mines, RRs, &c.	3,413,003	2,279,969	2,264,322	1,988,391
Other income	121,983	98,116	98,350	109,230
Total receipts	3,534,986	2,378,085	2,362,672	2,097,621
Oper. expenses & taxes	2,454,314	1,697,398	1,696,676	1,449,203
Net receipts	1,080,672	680,687	665,996	648,418
Deduct—				
Interest on debt	77,000	77,000	77,000	77,000
Royalty fund	352,524	90,010	93,640	88,325
Sinking fund	46,288	25,000	25,000	25,000
Total	475,812	192,010	195,640	190,325
Balance	604,860	488,677	470,356	458,093
Dividend, 2 per cent	205,000	205,000	205,000	205,000
Depreciation	99,565	.....	.....	.....
Total	304,565	205,000	205,000	205,000
Surplus	300,295	283,677	265,356	253,093

BALANCE SHEET DEC. 31.

Assets—	1901.	1900.	*Liabilities—*	1901.	1900.
	$	$		$	$
Mines & real est.	8,103,474	8,113,571	Capital stock	10,250,000	10,250,000
Cum. & Penn. RR.	3,508,538	3,508,538	Bonds Con. Coal Co	750,000	600,000
Royalty fund inv's	1,026,233	673,139	B'ds Cum. & Penn. RR.	1,000,000	1,000,000
Two iron steamers	116,000	116,000	Sinking fund Con. Coal Co	101,040	76,725
Steam tug & barges	526,462	504,125	Sink. fund Cum & Penn. RR	199,542	166,902
Canal boats	5,000	5,000	Due to royalty f'd.	1,026,233	673,139
Consol. Coal Co.'s 1st M. sink. fund.	101,040	76,725	Acc'd int. on Cum. & Penn. RR. bds.	8,333	8,333
Cum. & Penn. RR. 1st M. sink. fund.	199,542	166,902	Due RR. comp'ies.	113,000	218,579
Insurance fund	109,339	58,078	Due for supplies	84,869	82,782
Materials RR. dep.	85,791	81,019	Pay rolls	69,862	60,101
Materials min. dep.	83,995	254,832	Float. equip. fund	109,439	58,077
Due for coal sold	314,969	339,287	Div. uncalled for	756	756
St. & barge freights	25,407	32,400	Div. payable Feb. 1	205,000	205,000
Traf. bal. C. & P. RR.	157,924	157,079	Profit & loss, sur.	1,986,836	1,176,004
Bills receivable	191,350	49,000			
Cash	382,065	287,712			
Miscellaneous	368,579	.....			
Total	15,304,909	14,625,402	Total	15,304,909	14,625,402

—V. 73, p. 1210.

General Electric Company.

(Balance Sheet of Dec 31, 1901.)

A balance sheet was filed this week with the Massachusetts authorities showing, it is understood, the position of the company as of Dec. 31, 1901. Compared with the statement of Jan. 31, 1901, the surplus to credit of profit and loss, after payment of dividends aggregating 8 per cent (about $2,000,000), has increased about $6,000,000 (nearly 24 per cent on the stock) and now stands at $12,863,928. Before restoring to the shareholders the full amount of stock surrendered by them in 1898, the company would naturally increase its profit and loss surplus to an amount in excess of the amount of new stock to be issued, viz., about $14,600,000. Judging from these figures it would seem that either the distribution, if contemplated, must be made in instalments, as was said last year to be likely, or must be delayed yet a number of months.

BALANCE SHEET OF DEC. 31.

Assets.	1901.
Real estate	$533,959
Cash and debts rec'd	16,014,553
Stock in process	8,449,664
Patent right	2,000,000
Miscellaneous	12,621,658
Total	$39,619,836
Liabilities.	
Capital stock	$24,936,300
Debts	1,814,607
Balance profit and loss	12,868,928
Total	$39,619,836

—V. 74, p. 98.

Lehigh & Wilkesbarre Coal Company.

(Report for the year ended Dec. 31, 1901.)

President George F. Baer says in substance:

There was mined during the year 1901 3,414,735 tons, an increase of 592,025 tons as compared with year 1900; 774,680 tons were purchased, an increase of 300,692 tons; tonnage sold, 4,077,305 tons, an increase of 626,135 tons. The tonnage of prepared sizes sold, including lump, equaled 67·1 p. c. and of pea and smaller 32·9 p. c. There were mined 3,216,434 tons of coal from the company's land during the past year and it was deemed advisable to set apart out of income 10 cents per ton to represent the depletion of coal lands. "Depletion of Coal Lands Fund" has been debited with the amounts credited to the mortgage sinking funds.

There was charged to income during the year for accruals of sinking funds for retirement of funded debt as follows: For consolidated extended loan due 1910, $60,875; for 5 per cent loan of 1912, $39,253. In addition $11,754 was received from town lot contracts and credited to the sinking fund for the loan of 1912, making total accruals to the sinking fund for that loan $ 0,987, leaving sinking fund payments in excess of requirements under this fund $1,252,835.

The collieries, equipment and other property have been maintained at the usual high standard for economical operation. It was found necessary to arrange to rebuild Nottingham breaker and it is expected the construction will be completed during 1902. The estimated cost of this work has been charged to colliery improvements, included in the expense account for 1901.

It has been decided to change the fiscal year so that it will end on June 30 instead of Dec. 31 as heretofore. The next report will therefore cover the period Jan. 1 to June 30, 1902.

Results of operations and the balance sheet for two years were as follows:

INCOME ACCOUNT.

	1901.	1900.
Earnings—		
Coal sales	$12,113,547	$9,629,376
Coal mined by tenants	369,395	315,962
Other receipts	93,304	104,742
Total	$12,576,246	$10,050,080
Expenses—		
Mining coal and repairs	$4,319,367	3,381,034
Colliery improvements	424,240	137,613
Royalty, leased properties	248,103	219,234
Coal purchased	1,625,893	813,545
Transportation, yard and agency	4,221,128	3,350,008
General	88,077	96,613
Taxes	191,308	196,352
Insurance	21,548	13,370
Depletion coal lands fund	221,535	.....
Total expenses	$11,361,199	$8,207,759
Coal stocked	—352,332	+309,608
	$11,008 867	$8,517,367
Net earnings	$1,567,379	$1,532,721
Deduct—		
Interest payments	$1,469,189	$1,388,141
Sinking funds	100,108	124,935
Total	$1,569,297	$1,513,076
Balance	def. $1,918	sur. $19,645

BALANCE SHEET DEC. 31.

Assets—	1901.	1900.
Property and equipment	$36,399,094	$36,377,949
Advanced royalties	2,263,099	2,247,372
Cash with Treasurer	264,621	19,545
Bills and accounts receivable	1,523,533	1,616,040
Coal on hand	474,103	121,772
Material and supplies	202,300	173,672
Securities owned	136,911	141,123
Sinking funds	1,252,335	1,303,322
Miscellaneous	212,719	255,204
Total assets	$42,728,715	$42,255,999
Liabilities—		
Stock outstanding	$9,212,500	$9,212,500
Funded debt (see INVESTORS' SUPPLEM'T.)	26,053,339	26,063,339
Bills payable	3,025,225	3,025,225
Vouchers and pay-rolls	1,056,609	1,094,744
Coupons matured	15,705	19,749
Interest, mine rents, etc., not due	292,306	187,534
Reserve for Nottingham breaker	150,000	.....
Suspense account	87,921	98,289
Depletion coal lands fund	221,535	.....
Sinking funds	*2,373,771	2,312,896
Profit and loss	239,804	241,723
Total liabilities	$42,728,715	$42,255,999

* Includes prior liens redeemed for account of loan of 1912, $1,968,386; 5 p. c. bonds redeemed account of loan of 1912, $309,000; accruals account consol. loan extended.—V. 74, p. 576.

Gottlieb-Bauernschmidt-Straus Brewing Company.

(Balance Sheet of Oct. 31, 1901.)

This company, in applying to have its bonds and stock listed, made the following statement to the Baltimore Stock Exchange:

STATEMENT OCT. 31, 1901.

Assets—		*Liabilities—*	
Cash	$298,956	Capital stock	$4,965,400
Supplies	243,040	First mortgage bonds	5 495,250
Plants, etc	17,799,810	Second mtg. incomes	3,042,100
Accounts receivable, less reserve	399,019	Eigenbrot 1st M. 6s	105,000
Stocks and bonds, market value	9,801	Nat. Brew'g 1st M. 6s	71,000
Revenue stamps	10,477	Mortgage Lion Brewing Co	31,000
Prop'ty & accts. receiv. outside city	55,786	Mortgage Tenant property	7,739
Sinking fund	8,265	Accrued interest, etc	9,568
Unexp'd ins. & taxes	11,922	Accounts payable	50,691
Accrued interest	160	Profits Aug. 10 to Oct. 31, 1901	61,488
Red'n fund, N. B. 6s	3,000		
Total	$13,840,236	Total	$13,840,236

NOTE.—When the company took over the business beer was being sold at $4 50 per barrel and was not raised to $5 50 until Sept. 11. There were also a number of contracts carried over at $4 50 a barrel, which are still running. As these contracts expire and the business becomes established on a $5 50 basis, a very much better showing will be made.

Hambleton & Co. of Baltimore say:

As explaining the apparently small earnings of $61,488 net in about two and one-half months, we are informed that during this period between $30 000 and $40,000 was paid out for expenses of reorganization and rehabilitation of the property. We are informed by the management that the company is now earning net over all expenses $30,000 per month, and that they are confident that the earnings will average over $30,000 net per month. It seems quite possible that Congress will make a further reduction in the tax on beer. If so, this would add largely to the net income of the company. The bonds of the company commence to draw interest March 1 next. The entire fixed charges for the first two years will be only $168,750 per annum, and after two years the fixed charges will be $225,000. Present conditions would seem to indicate that the company will earn at least double its fixed charges.—V. 73, p. 845.

Pittsburg Plate Glass Co.

(Balance Sheet of Dec. 31, 1901.)

President John Pitcairn says in substance:

NEW ACQUISITIONS, ETC.—The increase in investment account is represented generally as follows: The purchase of factory at Ottawa, Ill.; the purchase of pressed steel cars to insure the prompt transportation of coal from our mines to our factories; the purchase of additional coal lands at Creighton, Pa., and Mosgrove, Pa.; the purchase of the Becker Glass & Paint Co. of Buffalo, N. Y.; investment in warehouse properties in Philadelphia, Pa., and Cincinnati, O.; the purchase of a large interest in a well-established brush manufacturing business; the purchase of an additional interest in the Patton Paint Co., and an additional investment in the paint and painters' supplies business.

During the year our factories have been kept up and improved, and at Ford City the improvements have been extensive. The cost of these improvements has been charged to expense account. The Ford City improvements, it is expected, will be completed during the current year.

NEW STOCK.—Since Jan. 1, 1902, about $1,250,000 has been paid into the treasury on account of the new issue of stock, and has been applied to the reduction of the indebtedness of the company. On April 1 a similar amount will be payable for the remainder of the new stock, and will be applied to the further reduction of the debt.

COMPETITION.—There seems to be a general misconception as to the profitableness of the plate glass industry. Of the entire consumption in this country, fully 62 per cent is in small sizes, upon which, owing to the inadequacy of the tariff, there is no profit to the manufacturer. A part of the glass sold under 10 square feet yields a profit, but there is a larger portion sold at less than cost.

The remaining 38 per cent, amounting to only about 7,500,000 feet, returns a profit to the manufacturer, but this profit will be comparatively small for some time to come, as prices are being forced down by foreign plate glass manufacturers, who are unloading on this market as much as possible of their large surplus production at lower prices than they have ever made before. The demoralized condition abroad is likely to be duplicated in this country. In face of an existing over-production here as well as in Europe, several new factories have been put in operation, while others are in the course of construction and will be producing glass during this year. The maximum productive capacity of the existing factories in this country and those under construction which will begin work this year amounts to 35,000,000 feet. The domestic manufacturers, together with these factories, as well as the foreign manufacturers, will all be seeking to supply the 7,500,000 feet of profitable glass above mentioned. The outlook is anything but bright, and if your company's business had been confined to manufacturing, my report would be very discouraging.

Owing to the uncertainty of the window glass situation at home and abroad, as well as the unsatisfactory outlook for the plate glass business, we have been more conservative than usual in appraising the stocks of glass on hand.

The following directors were re-elected:

John Pitcairn, E. A. Hitchcock, Artemus Pitcairn, W. W. Heroy, W. L. Clause, W. D. Hartuppe and C. W. Brown.

The profits for three years past were as follows:

	1901.	1900.	1899.
Profits	$1,503,638	$2,026,607	$1,838,806
Divs. on ($150,000) pref.	(12%) 18,000	(12%) 18,000	(12%) 18,000
Dividends on common	(6%) 591,000	(6%) 591,000	(4%) 492,492
Bal., surplus for year	$894,638	$1,417,607	$1,328,314

The balance sheets Dec. 31 compare as below:

BALANCE SHEET DEC. 31.

Assets—	1901.	1900.	1899.
Property	$13,026,235	$12,099,090	$11,504,289
Plate glass, etc	2,433,415	2,557,365	1,411,672
Material, etc., accounts	594,966	594,063	556,258
Cash, bills and accts. receivable	3,105,242	2,019,660	1,930,001
Total	$19,159,858	$17,250,179	$15,402,220
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Bonded debt	10,000	10,000	747,000
Bills and accounts payable	3,019,654	1,822,612	837,261
Balance on coal property	.....	182,000	.....
Surplus	6,130,205	5,235,567	3,817,959
Total	$19,159,858	$17,250,179	$15,402,220

—V. 74, p. 330.

Stanley Electric Manufacturing Co. of Pittsfield, Mass.

(Statement for year ended Dec. 31, 1901.)

President F. A. C. Perrine says that all departments have been undergoing reorganization to properly meet the demands of increasing business and equipment, this work requiring much effort and entailing great expense, but the results are entirely satisfactory to the management. The dividend payments will hereafter be quarterly instead of annual, 1½ per cent being declared as the first dividend of the year.

The report further says in substance:

The apparent earnings are not as great as those of 1900, though on an equal amount of business, because while the selling force has been increased the shop was unable to increase its output for the year, so that at the beginning of 1902 there are unfilled orders amounting to as much as the entire shipments for 1901.

BALANCE SHEET DEC. 31.

Assets—	1901.	1900.
Machin'y and tools, special tools, patterns, etc.	$366,524	$233,945
Real estate, new buildings and equipment	544,516	273,228
Patent rights and licenses	289,000	270,000
Materials, raw, wrought and in process	919,730	523,096
Stocks and bonds	340,400	.....
Accounts receivable	851,696	523,154
Bills receivable	67,644	64,847
Cash on hand and in banks	28,413	58,680
Total	$3,407,923	$1,946,953
Liabilities—		
Capital stock	$1,577,745	$1,001,000
Bills payable	1,108,225	534,117
Accounts payable	480,739	246,642
Profit and loss	241,214	165,194
Total	$3,407,923	$1,946,953

Shipments for the year 1900, $1,040,904; for 1901, $1,150,534. —V. 72, p. 774.

Texas Pacific Land Trust.

(Trustees' report for the year ending Dec. 31, 1901.)

The trustees are Charles J. Canda, Chairman; Simeon J. Drake and William Strauss (office 7 Wall Street, New York).

Their report affords the following information:

It will be noted that the trustees were enabled to purchase 5,000 shares ($500,000 par value) of the proprietary certificates from the surplus funds received by the trust in excess of the amount necessary to pay taxes and the expenses of the trust, said 5,000 shares having been purchased in the open market at an average of $32 61 + per share. The trustees have also retired and canceled $471,745, par value, of proprietary certificates surrendered to them against Texas & Pacific income and land grant mortgage bond interest scrip received by the Texas & Pacific Railway Company in payment for lands sold before the date of reorganization and covered by the deeds held in escrow by the Farmers' Loan & Trust Company.

The year 1901 was one of very short farm crops in Texas, affording, as it did, the nearest approach to entire crop failure experienced for quite a number of years. The lands sold aggregated 65,371 acres (contrasting with 41,781 acres in 1900), the consideration being $163,374, of which $99,624 cash and $63,750 bills receivable; there

were also sold 71 town lots for $4,705, total sales, $168,079, against $100,638 in 1900, $57,158 in 1899 and $50,371 in 1898. The average price per acre at which lands were sold in 1901 was $2 50, of which 61 per cent was paid in cash. The average price secured in 1900 was $2 57+ and in 1899 $1 02+, which evidences a gradual increase from year to year in average price per acre obtained for lands sold. A number of the sales of 1901 were made at $3 50 and over per acre; but the average price per acre of all lands sold is much reduced by reason of the fact that a very large proportion of the sales was made on terms of full payment at time of sale, purchasers availing themselves of the liberal discounts offered to cash purchasers, and said sales included quite a large amount of low priced lands, remote from railroads and settlements, which materially reduced the general average per acre obtained for all lands sold. Prices of your lands are being increased from time to time as rapidly as conditions are believed to warrant such increases. At the close of the year 1901 the amount of land under lease was 2,590,174 acres, or 82 8 per cent of all. The average rental per acre obtained in 1900 was 2·95 cents; in 1901 it was 2 93 cents.

The unsold lands on Dec. 31, 1901, aggregated 2,969,149 acres, situated in 38 counties, of which 160,100 are covered by deeds in escrow. On Dec 31, 1901, the assets included also deferred payments on sales made (face value), $146,685; cash $7,137. Against the above were outstanding proprietary certificates, Texas Pacific Land Trust (exclusive of $727,514 held in escrow), $8,415,541 and Eastern Division land securities issued by the Texas & Pacific Railway Co., $152,512.

The receipts from all sources and the expenditures for the year were as follows:

Receipts—	1901.	1900.	1899.
Cash beginning of year	$10,791	$13,504	$6,791
Rental of grazing lands	77,348	73,481	67,482
Sales of land and lots	103,216	56,652	21,742
Bills receivable collected	27,519	24,361	16,823
Sale of $31,800 T. & P. Ry. incomes	.....	.....	15,960
Miscellaneous	3,114	340	1,412
Total	$222,289	$168,339	$130,210
Expenditures—			
General expenses (Texas office)	$11,878	$12,144	$11,313
Commissions paid local agents	7,905	6,252	4,602
Taxes	24,446	24,614	26,171
Miscellaneous expenses	7,849	9,234	24,620
Balance of loan paid	.....	.....	50,000
Cost of proprietary ctfs. of T. P. L. Tr. purchased in open market at average of $15 04+ in 1900 and $32 61+ in '01.	163,074	105,303	.....
Cash on hand	7,137	10,791	13,504
Total	$222,289	$168,339	$130,210

—V. 72, p. 436

United States Steel Corporation.

(Earnings for year ending March 31, 1902.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first year (the results for March, 1902, being partly estimated) was given out on Tuesday after the regular monthly meeting of the directors (see item on page 733). The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies:"

NET EARNINGS FROM OPERATIONS FOR THE YEAR ENDING MAR. 31, 1902

April, 1901	$7,356,744	October, 1901	$12,205,774
May, 1901	9,612,349	November, 1901	9,795,841
June, 1901	9,394,747	December, 1901	7,758,298
Total 1st quarter	$26,363,840	Total 3d quarter	$29,759,913
July, 1901	$9,580,151	January, 1902	$8,901,016
August, 1901	9,810,880	February, 1902	7,678,583
September, 1901	9,272,812	March, 1902 (est'm'd)	9,700,000
Total 2d quarter	$28,663,843	Total 4th quarter	$26,279,599

Total net earnings (see introductory remarks) $111,067,195

Deduct—

For sinking funds	$3,059,913	
Depre'n & res've funds (see remarks below)	12,339,782	
Interest	15,200,000	—30,599,695
Balance		$80,467,500
Dividends on stocks, viz.:		
Preferred, 7 per cent	$35,682,832	
Common, 4 per cent	20,309,601	
Divs. on outstanding stocks of subsid'y cos.	25,350	—56,017,783
Undivided earnings for the year		$24,449,717

The undivided earnings ($24,449,717) are applicable to increase "depreciation and reserve fund" accounts (over and above the $12,339,782 specifically assigned thereto, as above shown,) or to new construction or surplus.

The relatively small size of the February earnings is explained as due both to the fact that there were only twenty-eight days in the month and to floods and bad weather. The report for the nine months ending Dec. 31, 1901, with the complete remarks of President Schwab, was given in V. 74, p. 272.—V. 74, p. 684, 630.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line Co.—*Reported Purchase.*—See Savannah Florida & Western Ry. below.—V. 73, p. 899.

Aurora Elgin & Chicago (Third-Rail Electric) Ry.—*Bonds and Stock Offered.*—H. P. McIntosh, H. R. Newcomb, E. V. Hale, E. G. Tillotson, M. J. Mandelbaum, as managers of the underwriting syndicate, have sent a circular to the underwriters stating that, owing to the enlargement of the plans for the enterprise, the amount expended by the promoters, added to the amount realized by the underwriting of $2,500,000 of the company's $3,000,000 first mortgage bonds, will not realize sufficient funds to complete the enterprise. There are offered to the underwriters an additional $500,000 bonds and $500,000 6 per cent cumulative preferred stock, each original underwriter of five bonds to be entitled to subscribe at the Western Reserve Trust Co. in Cleveland for ten shares of the 6 per cent cumulative preferred stock at 80 and for one bond at 95, with 40 per cent bonus of common stock. The subscriptions will not be binding unless the total amount is subscribed. The road will run from the terminus of the Metropolitan Elevated road at 52nd Ave. in Chicago to Wheaton, 13 miles double tracked, equal to 26 miles single, with single-tracked lines also from Wheaton to Elgin, Batavia and Aurora, 55 miles, in all 81 miles of track.

President Wolf in a report to the syndicate says:

Owing to a considerable increase in the scope of the enterprise, we find that in round numbers $1,000,000 will be required in excess of the fund originally provided. This extra amount is partially accounted for by discount on the bonds and interest accrued and accruing and in part is accounted for by the extras shown on the attached sheet, viz., 5½ miles additional track $115,000, bridges to avoid grade crossings on Elgin line $130,000, increase in size of power house $150 000, etc., etc., making in all $549,884.

The culverts, railroad bridges and bridges over water-ways are all of solid concrete and steel and the road operates entirely upon private right-of-way, with the exception of about 2,000 feet in Aurora and 1,000 feet in Elgin. The item of cost of paving is therefore entirely eliminated excepting only where the railway crosses streets in municipalities. Our experts after careful consideration estimate that our operating expenses for the first year of operation, including taxes and reserve fund for accidents, will not exceed 45 per cent.

President Wolf states that the line from Chicago to Wheaton and to Aurora and Batavia will be in operation early during the coming summer and the Elgin Branch some time in the fall. An expert estimates that the road will, the first year of its full operation, earn the interest on its bonds and the dividend on its preferred stock, and for the second year a surplus over these of about $55,000.—V. 74, p. 325.

Baltimore & Ohio RR.—*Listed in London.*—The London Stock Exchange has listed the $20,000,000 Pittsburg Lake Erie & West Virginia system refunding mortgage 4 per cent gold bonds of 1941.—V. 74, p. 528, 383, 377.

Berkshire Street Ry. Co., Pittsfield, Mass.—*Bonds.*—The shareholders have authorized the issue of $550.000 bonds, all of which, it is said, have been subscribed.—V. 73, p. 1268.

Buffalo Rochester & Pittsburg Ry.—*Coal Miners' Strike.*—The miners employed by the Rochester & Pittsburg Coal & Iron Co., in which this company is interested, and from which most of its coal traffic is derived, formally voted on April 1 to go on strike because their demand for mules to haul the cars from the mines was not granted. The mines are in "thick veins," and the men claim that the cars should not be pushed out by hand as is done in the case of "thin veins." The "schedule" in other respects is similar to that recently adopted in the case of the other bituminous companies. The Rochester & Pittsburg Company, however, objects to being discriminated against.—V. 74, p. 326.

Central Florida & Gulf Coast Ry.—*Mortgage.*—The company has made a mortgage to the Standard Trust Co. of New York, as trustee, to secure $2,000,000 bonds. The road is projected to run from Plant City southerly to Boca Grande, Fla., 135 miles.

Central Market Street Ry., Columbus, O.—*Bonds.*—The company has made a mortgage to the Continental Trust Co. as trustee to secure $500,000 5 p.c. 20-year bonds.—V. 74, p. 679.

Central RR. of New Jersey.—*Report of Coal Company.*—See Lehigh Wilkesbarre Coal Co. under "Annual Reports."—V. 74, p. 679, 576, 573.

Chicago Great Western Ry.—*New Debenture Stock—Sale of Branches to Allied Company—Cancellation of Underlying Bonds.*—The holders of the 4 per cent debenture stock and the 5 per cent preferred stock "A" in London on March 17 passed several resolutions, viz.:

1. Authorizing the company's directors

a. To issue $3,437,000 additional 4 per cent debenture stock.

The proceeds, about $3,073,000, will be applied to capital expenditures in 1902, viz., about $2,410,000 for revision of grades, permanent bridges, side tracks, ballasting, 40 locomotives, 140 cars, etc., and $663,000 for second track and shortening the line between South St. Paul and Randolph, Minn.

b. To enter into negotiations for selling certain branch lines to the Mason City & Fort Dodge RR. Co. and to accept in payment thereof $1,386,000 of first mortgage 4 per cent gold bonds of that company at par; and to sanction the release of the branch lines in question from the lien of the trust deed and contract.

The two branches so to be sold extend (1) from Hayfield, Minn., southerly to Manly Junction, Ia., 49 miles, and (2) from Waverly, Ia., westerly to Hampton, Ia., 42 miles, and are to be parts of the main lines under construction to Omaha and to Sioux City, respectively.

2. Requesting and authorizing the Manhattan Trust Co., as trustee under the deed of trust of 1892 defining the rights of the 4 per cent debenture stock and the 5 per cent preferred stock "A," to deliver the first mortgage bonds of the Minnesota & North Western RR. Co. and of the Chicago St. Paul & Kansas City Ry. Co., together with all unpaid coupons thereon to the Metropolitan Trust Co. and Mr Robert H. Benson, "the trustees under the respective mortgages and deeds of trust securing said bonds, for the purpose of having said bonds and coupons canceled and destroyed, and the said several mortgages satisfied and discharged of record." All the bonds secured by these mortgages have been retired by voluntary exchange.

In addition to the expenditures provided for above, it is proposed to begin at once and complete in 1903 the improvement of the road between Oelwein and Chicago by the construction of 40 miles of second track, at a cost of about $1,000,000. This sum "will be provided by the proceeds of the Mason City & Fort Dodge bonds, which will be received for the two pieces of line which it is proposed to sell to that company."

The main lines to Sioux City & Omaha, described in the last annual report (V. 73, p. 566), are now being constructed, and President Stickney says will be completed within two

years. At the meeting above mentioned Vice-President A. Oppenheim said:

We have made careful estimates of earnings of the new lines to Omaha and Sioux City, and what they will do to help the net earnings of the main line The estimates are based upon the business of the South Western line, from Oelwein to Kansas City. I am satisfied that as soon as we get this business fairly started—say within five years it will add very nearly $1,000,000 net earnings to the Great Western Railway.

Earnings.—For 6 mos. ending Dec. 31, 1901, earnings were:

Six mos.	Gross earnings.	Net. earnings.	Charges & int. on deb. stock.	Div. on Pref. A.	Balance, surplus.
1901..	*$4,046,655	$1,230,980	$827,470	(2½)$284,310	$119,200
1900..	3,604,537	1,169,381	801,426	(2½) 284,310	83,645

* Includes $34,718 net earnings of Wisc. Minn. & Pac. over bond interest.

"The net results would have been far better had it not been that the amount of cars and especially locomotives available for handling the ever increasing business of the railroad was so markedly inadequate."—V. 74, p. 93.

Chicago Rock Island & Pacific Ry.—*New Stock.*—The shareholders will vote June 4 upon a proposition to increase the capital stock from $60,000,000 to $75,000,000, the new stock to be issued and disposed of for corporate purposes at such times and in such terms and conditions as the board of directors or the executive committee may determine. New stock to the amount of $10,000,000 was sold at par last July to the company's shareholders, raising the outstanding issue to $60,000,000. An extension to El Paso, Tex., was recently completed.

Extension to Galveston.—The Chicago Rock Island & Texas Ry., whose bonds are all owned by the Chicago Rock Island & Pacific, has filed an amendment to its charter providing for an extension of the line from Fort Worth to Galveston, via Dallas, Corsicana and Houston, a distance of 295 miles. Surveying parties are in the field locating the line, and the Texas counsel for the company is quoted as stating that construction will begin immediately.—V. 74, p. 679, 426.

Choctaw Oklahoma & Gulf RR.—*Car Trust Offered.*—Edward B. Smith & Co. of Philadelphia and New York, having disposed at private sale of the greater part of the company's issue of $1,750,000 of 4½ per cent car trust certificates, series C, dated April 1, 1902, and maturing in instalments April 1 each year from 1903 to 1910, both inclusive, offer the unsold balance at prices to net about 4·4 per cent. An advertisement (see page x.) says:

The above car trust certificates, issued by the Girard Trust Co., cover rolling stock leased to the Choctaw Oklahoma & Gulf RR., viz., 50 engines, 18 passenger coaches and 2,100 freight cars, which are required to meet the increasing business. The issue is limited to 80 per cent of the cost of the equipment, and as 12½ per cent of the issue is paid off each year, the margin of security is constantly increased.

Dividend Increased.—The company has declared a semi-annual dividend of 3 per cent on its common stock, contrasting with 2½ per cent last October and with 2 per cent each six months from October, 1899, to April, 1901.—V. 74, p. 679, 212, 203.

Cincinnati Georgetown & Portsmouth (Electric) RR.—*Securities.*—Mr. A. W. Comstock of Detroit, who purchased this road in October last and is changing it to an electric line, has retired all the old stock and bonds and has made a new issue of $1,500,000 stock; also a new mortgage to the Union Savings Bank & Trust Co. of Cincinnati as trustee to secure $1,000,000 of 5 per cent gold bonds, due Jan. 1, 1927, to provide for the improvements. Of these bonds $200,000 will be reserved for extensions. The management expect that the road under the new conditions will earn this year between $50,000 and $60,000 net.—V. 73, p. 1263.

Cincinnati New Orleans & Texas Pacific Ry.—*Lease Upheld.*—The Supreme Court of Ohio at Columbus on April 1 handed down a decision affirming the decision of the lower courts as to the legality of the extended lease of the Cincinnati Southern Ry.—V. 74, p. 528, 378.

Colorado & Southern Ry.—*Hawley Syndicate.*—It is learned that a number of capitalists are associated with Edwin Hawley in the purchase of the control of the Colorado & Southern Ry., one of them being Mr. George Crocker.—V. 74, p. 679, 73.

Concord & Montreal RR.—*Electric Branch.*—The new electric branch has been completed as to road bed and track from Concord to Hooksett, a distance of 10 miles, and is expected to be completed to Manchester, 18 miles, about Aug. 1. Of the $1,000,000 bonds authorized in 1900 to provide for the cost of construction, etc., $500,000 have been issued. The interest on these bonds is guaranteed by the Boston & Maine; they are 8½ per cents, payable June 1, 1920; interest period June 1 and Dec. 1.—V. 73, p. 956.

Copper Belt Ry. & Power Co. (California).—*Bonds.*—The shareholders recently authorized the issue of $2,000,000 38-year 5 per cent bonds. The company proposes to install an electric power plant in Shasta County, Cal., with immediate capacity of 6,500 horse power (ultimately 16,000 h. p.) and contemplates the building of an electric railway from the De Lamar mines at Bully Hill to Kennett, Cal. Office, 120 Sutter St., San Francisco. Boston parties are said to be interested.

Denver & Salt Lake RR.—*Nothing Settled Yet.*—The western papers have recently given much attention to the project for a new and direct line from Denver to Salt Lake City, a distance of about 525 miles. An option on the Colorado & Northwestern Ry., 26 miles in length, was obtained some months ago, but Samuel B. Dick, who with D. H. Moffat and Walter S. Cheesman, are interested in the plan, says:

There is absolutely nothing settled in regard to the building of the Denver & Salt Lake road beyond the fact that we are having experienced engineers go over the different surveys that have been made across the Rocky Mountains to enable us to arrive at a conclusion as to the most feasible route and to determine what is best to be done. This work will not be completed before the first of May, and when we are ready to make public our program I shall be glad to advise you.

Denver & Southwestern Ry.—*Report.*—The company reports for the year ending Nov. 30, 1901:

Year end. Nov. 30.	Gross earnings.	Net over taxes and rentals.	Int. on bonds.	Sinking fund.	Bal. for dividends.
1900-01...	$1,849,069	$660,651	$272,426	$123,976	$264,249
1899-00..	2,481,567	973,395	274,008	132,508	566,879

From the above were paid dividends as follows: In 1900 1, on common (6 per cent), $180,000, and on preferred (5 per cent), $100,000, and in 1899-0, on common (4½ per cent), $135,000, and on preferred (3¾ per cent), $75,000; deficit after payment of dividends, $15,751 in 1900-1, against balance, surplus, of $356,879.—V. 72, p. 1279.

Detroit United Ry.—*Sale Off.*—It has been found impossible to secure the consent of holders of a majority of the stock to a sale of the property on a basis of $70 per share, as proposed by the Bankers' Committee representing the Everett-Moore Syndicate, which owns about one-third of the stock.—V. 74, p. 629, 378.

Erie & Central New York Ry.—*Sold.*—This property was sold under foreclosure on March 29 to W. W. Montgomery, 25 Broad St., New York, for $150,000. The purchase was not made for the bondholders but for private parties, whose plans are not ready for announcement.—V. 74, p. 378.

Evansville & Terre Haute RR.—*Investigation.*—President Edwin S. Hooley, who returned from Palm Beach on Monday, resents the reported "discovery" of irregularities in the company's method of accounting, its reports, as was said last week, being perfectly clear as to the manner in which the stock of the Evansville & Indianapolis is carried as an asset, and also as to the charging of the deficit from operating that road to profit and loss. He says:

Next Saturday a party of directors, including myself, will leave this city to make a thorough investigation of the Evansville & Terre Haute RR. We shall be accompanied by a representative of the Audit Co. of New York, who has been asked to make a thorough investigation of the property. As soon as this examination is completed a detailed statement will be issued.—V. 74, p. 680, 577.

Florence Iron, Phosphate & RR.—*New Line.*—Grading, we are informed, has been completed on 30 miles of this new road and the entire 50 miles from Florence, Ala., to Mannie, Tenn., through the company's phosphate fields, is to be completed this year. The $300,000 bonds recently authorized are gold 5s, due Jan. 1, 1932. Capital stock $100,000 in $100 shares. See V. 74, p. 326.

Georgia Railway & Electric Co., Atlanta, Ga.—*Bonds Offered.*—H. W. Poor & Co. of New York and Boston and Curtis & Sanger of Boston are offering by advertisement on a previous page at 98 and interest $850,000 bonds, being the unsold balance of the company's present issue of $4,000,000 first consolidated mortgage 5 per cent sinking fund $1,000 gold bonds, dated April 1, 1902, and due Jan. 1, 1932, but redeemable at 110 and interest on any coupon date on or after Jan. 1, 1907; interest payable Jan. 1 and July 1 at the office of the Old Colony Trust Co., the mortgage trustee, Boston. A circular affords the following data:

The company controls the entire street railroad, electric light and power and steam-heating business of the City of Atlanta and Fulton County, Ga., and will be capitalized as follows:

First consolidated mortgage 5 p. c. bonds, authorized...	$11,000,000
Of which now issued, viz: $250,000 sold for company's purposes and $3,750,000 to retire immediately Atlanta Ry. & Power Co. first consol. mortgage 5s, $2,500,000, and Atlanta Rap. Transit Co. 1st mort. 5s, $1,250,000; total present issue	4,000,000
Reserved to retire at maturity old bonds undisturbed. See x	3,850,000
Issuable in future for new construction, equipment and property at not to exceed 75 p. c. of cost thereof.	2,000,000
For purchase of bonds of any other corporation and for corporate purposes	1,150,000
Common stock	5,000,000
Preferred stock, 5 per cent	1,800,000

x Atlanta Consolidated Street Ry. Co. 5 p. c. bonds, $2,275,000; Atlanta Street Ry. Co. 6 p. c. bonds, $225,000; Georgia Elec. Light Co. 5 p. c. bonds, $1,350,000.

The bonds now issued by the consolidated company exceed the bonded indebtedness of the separate properties by only $250,000. The company begins operations free from floating debt and with ample supplies on hand and over $200,000 cash in the treasury.

The $4,000,000 first consolidated bonds now issued will be a first mortgage on about 70 of the 140 miles of street railroad, on the new power-house just completed, on the steam-heating plant, and on one of the electric lighting systems; also, except for $225,000 underlying bonds, a second mortgage on all the rest of the property. During the past three years the properties have been largely reconstructed. The wires throughout the central portion of the city have been put under ground. Both power plants have every modern device, and a large reserve capacity has been provided in all departments. Forty miles of the present street railroad mileage is entirely new, having been completed during 1901 on the latest standards.

Prior to the consolidation of the various interests, the Atlanta Rapid Transit Co. operated for a three-cent fare, and even under these conditions the earnings for 1901 were: Gross earnings, $1,171,000, and net earnings, $457,313. The estimated earnings for 1902 in comparison with the actual gross earnings and adjusted net earnings for 1901 are as follows:

	1901.	1902.
Gross earnings	$1,171,000	$1,316,250
Net earnings, estimated 45 per cent as under consolidation	528,000	592,312
Interest charges on bonds as now outstanding.	394,750	394,750
Surplus on new basis	$133,250	$197,562

The estimated gross earnings for 1902 are based on an increase of 12½ per cent over 1901. Gross earnings for January, 1902, increased 17 per cent, and for February, 1902, increased 19 per cent over the corresponding months in 1901.

The consolidated company now collects a five cent fare on all lines.

The company agrees to redeem of its first consols of 1902 during 1907, 1908, 1909, 1910 and 1911 $10,000 each year; during 1912, 1913, 1914, 1915 and 1916 $15,000 each year and during the remaining 15 years $50,000 each year; total, $900,000 to be purchased in open market or drawn by lot at 110 and interest.

The total population served by the consolidated company is about 150,000 and its increase in the ten years from 1890 to 1900 was about 50 per cent.

The provisions of the consolidation Act with respect to payments to the city were cited in the CHRONICLE of Feb. 15 1902, page 377.—V. 74, p. 649, 477.

Grand Rapids Holland & Lake Michigan Ry.—*Change in Control.*—John Winter and Dr. Oliver H. Lan and their associates of the Detroit Construction Co. have surrendered control of the property, and Benjamin S. Hanchett Jr., of Grand Rapids, has been made President, and Strathearn Hendrie of Detroit, Treasurer and General Manager. The Detroit "Tribune" quotes Mr. Winter as saying:

The perversion of the bonds of the road by Frank C. Andrews embarrassed the Detroit Construction Co. to such an extent that it was found utterly impossible to complete the line, and there was nothing for us to do but to surrender control. We retire without one cent being paid to us. The new owners assume the debts of the company. The Hendries have practically full control.—V. 74, p. 629, 528.

Grand Rapids & Indiana Ry.—*Dividend Increased.*—The semi annual dividend, payable April 15, is 1½ per cent, contrasting with 1 per cent paid semi annually last year. See advertisement on page ix.—V. 74, p. 676.

Gulf & Inter-State Ry.—*Sold.*—John H. Brooks of Beaumont, Tex., has bought control of this property from the Pierce interest and proposes if possible to reorganize the company without foreclosure.—V. 72, p. 1237.

Havana Electric Ry.—*New Stock and Bonds.*—The shareholders will vote April 30 on propositions to increase the capital stock from $11,000,000 to $12,500,000 by the issue of $1,500,000 additional common stock; also to make a consolidated mortgage securing $10,000,000 bonds.—V. 72, p. 722.

Kansas City Fort Scott & Memphis Ry.—*Stock Trust Certificates Offered.*—F. J. Lisman & Co. own and offer at 84 and accrued dividend 15,000 shares of the 4 per cent preferred stock trust certificates, dividends guaranteed by the St. Louis & San Francisco RR., a direct obligation of the St. Louis & San Francisco, redeemable at par and interest on thirty days' notice but absolutely payable on Oct. 1, 1921. See advertisement on another page.—V. 74, p. 577, 477.

Kenosha Street Ry.—*Mortgage.*—The company has made a mortgage to the Northern Trust Co. and Arthur Huertley of Chicago, as trustees, to secure $150,000 bonds.—V. 73, p. 1264.

Lehigh Valley Traction Co.—*Preferred Stock.*—It is understood that the company is arranging to issue $500,000 of 7 per cent preferred stock redeemable at 125.—V. 73, p. 1313.

Metropolitan Street Ry., New York.—*Time for Subscriptions Extended.*—Subscriptions under circular of March 20, 1902, will be received to and including Tuesday, April 22, 1902.—V. 74, p. 680, 630.

Mexican Central Ry.—*Bonds Offered.*—The Mississippi Valley Trust Co. and the Altheimer & Rawlings Investment Co., both of St. Louis, are offering at 96½ and interest $1,200,000 of this company's $10,000,000 five-year 4½ per cent $1,000 collateral trust gold bonds, dated Feb. 1st, 1902, and due Feb. 1st, 1907, but subject to call in whole or in part any interest day at par and interest on 30 days' notice; interest payable February and August in St. Louis and New York. An advertisement says in substance:

The bonds are a direct obligation of the company and are secured by deposit with the Mississippi Valley Trust Co. of St. Louis as trustee of $16,129,000 Mexican Central consolidated gold 4 per cent bonds, due July 1, 1911, at 62, the present market price of which is about 83.

Eben Richards, Vice-President of the company, in a letter to the President of the Mississippi Valley Trust Co., says:

"The issue of $10,000,000 collateral trust five-year 4½ bonds, which your company has purchased on behalf of a syndicate, is made:

"1. To retire $6,000,000 of notes created in payment for the Monterey & Mexican Gulf RR., which extends from the port of Tampico to the principal Mexican port on the Gulf of Mexico, to Trevino, a distance of 390 miles.

"2. To extend (if desired) the Monterey & Mexican Gulf RR. from Trevino, a distance of about 172 miles, to San Pedro, thus connecting the Monterey & Mexican Gulf RR. with the main line of the Mexican Central Ry. Co., and to pay the floating debt of the Mexican Central Ry. Co., amounting to upwards of $2,000,000, and for other corporate purposes.

"The bonds deposited as collateral are part of an issue of Mexican Central Railway Consolidated 4 per cent gold bonds, due July 1, 1911, secured by a first lien on 2,669 miles of road (subject only to a lien of $288,000 1st mortgage bonds still unexchanged for consolidated mortgage bonds), also equipment, terminals and $8,200,000 subsidy, all deposited in the Boston Safe Deposit & Trust Co. of Boston] to secure interest and principal on said bonds. Of this subsidy $2,077,353 63 is cash and the balance is invested in $5,597,000 priority mortgage 5 per cent bonds, at a cost to the company of $6,122,646."—V. 74, p. 528, 205.

Michigan Central RR.—*Bonds.*—The directors yesterday voted to make a new first mortgage to the Guaranty Trust Co., as trustee, to secure $18,000,000 of 50-year gold bonds, dated May 1, 1902, interest payable May 1 and Nov. 1. Of this issue $10,000,000, bearing 3½ per cent interest, will be issued forthwith to provide for the retirement at maturity of the $10,000,000 existing first mortgage bonds, $8,000,000 of which bear 7 per cent and $2,000,000 5 per cent interest. These new 3½s, it is understood, have been sold to J. P. Morgan & Co. The remaining $8,000,000 of the new issue will be reserved for future additions, improvements, etc.

There are also $274,000 Detroit & Bay City eight per cent bonds maturing May 1, which will be paid off.—V. 74, p. 94.

New Orleans Railway.—*In Possession.*—This company on April 1 took possession of the property of the New Orleans City Ry. Co. under lease. The New Orleans Lighting Co., which operated the plant of the New Orleans Gas Light Co. is controlled in much the same interest.—V. 74, p. 427, 681.

Omaha Street Ry.—*Purchase.*—A press dispatch says the property and franchises of the Omaha & Council Bluffs Railway & Bridge Co. are to be acquired in exchange for $1,000,000 stock and its $1,250,000 bonds assumed.—V. 73, p. 900.

Pittsburg Lisbon & Western Ry.—*Sold.*—This property was recently sold to a syndicate headed, it is said, by Myron T. Herrick of Cleveland. The Treasurer's office is now at 31 Nassau St., this city.

Queen Anne's RR.—*Increase of Stock.*—The Maryland Legislature has authorized the company to increase its capital stock to $3,000,000, extend the road and issue bonds to an amount not exceeding $30,000 per mile on the entire line. By an Act of the Virginia Legislature the extension may be continued southerly to Cape Charles, Va. See V. 74, p. 206.

Rutland RR.—*Car Trust Bonds Offered.*—Lee, Higginson & Co. of Boston offer, at prices to yield a net return equal to 4¼ per cent per annum, the company's entire issue of $1,500,000 4½ per cent gold car trust bonds, to be dated April 1, 1902, and to mature in amounts of $100,000 each year from Oct. 1, 1903, to Oct. 1, 1917, inclusive; American Loan & Trust Co. of Boston, trustee. Interest April 1 and Oct. 1 at the office of the railroad company or at the office of Lee, Higginson & Co., Boston. President Clement says:

These bonds are a direct obligation of the Rutland RR. Co. They are issued for the acquisition of new and additional rolling stock, needed for the increasing traffic, consisting of 38 locomotives, 41 passenger service cars, 1,311 freight cars and 4 road service cars. The title to this equipment will be vested in the American Loan & Trust Co., as trustee under the indenture securing these bonds, which provides that the Rutland RR. Co. shall lease the equipment from the trustee, shall insure it against fire and keep it in repair, and shall pay therefor as rental the interest upon the bonds and the instalments of principal ($100,000 annually) as they severally become due. The total par value of the bonds is only 85 per cent of the cash cost of this equipment.

For the six months ended Dec. 31, 1901, the company's net income in excess of all fixed charges amounted to $128,687 68. The acquisition of the Chatham & Lebanon Valley RR. and the trackage rights which we have secured into Montreal will produce a material increase in traffic, while the increase in earnings and the saving in expense by reason of the new equipment will, I believe, alone produce additional net earnings more than sufficient to pay the interest and the annual instalments of principal of the equipment bonds referred to.—V. 74, p. 268, 207.

St. Louis & San Francisco RR.—*Called Bonds.*—Twelve first mortgage 6 per cent bonds of the Fort Smith & Van Buren Bridge Co. have been drawn for the sinking fund, and will be paid Oct. 1, 1902, at which date interest thereon will cease, by the Mercantile Trust Co., trustee.—V. 74, p. 479.

St. Louis Watkins & Gulf Ry.—*Successor Company.*—The bonded debt of this company, which has been organized to take over the Kansas City Watkins & Gulf, sold under foreclosure on March 24, will be $983,360 first mortgage five per cent bonds due 1930. There will be 1,000 bonds of $500 each and 1,007 bonds of 100 pounds sterling each, valued at $4 87 per pound. The two classes of the issue make up the above aggregate of $983,360. The stock issue will be 49,668 shares of $20 each, making $993,360.—V. 74, p. 681, 630.

Savannah Florida & Western Ry.—*Rumors.*—It was rumored in Baltimore this week that the Atlantic Coast Line and the Southern Ry. were negotiating for the control of this property. The story, while not officially confirmed, led to a sharp advance in the price of Coast Line stock. The "New York Evening Post" yesterday afternoon said:

President Elliott of the Atlantic Coast Line Railway is in New York to-day to arrange for the taking over of the Plant [Savannah Florida & Western] system, a change of control which is made possible by the recent outcome of the long litigation over the will of H. B. Plant. Baltimore papers report that the Atlantic Coast Line directors approved the plan at a meeting in that city on Wednesday. It is also reported that the Southern Railway is interested in this plan, as contracting party, but this is not believed to be well founded. The Atlantic Coast Line and the Plant railways have long been operated in the closest traffic agreement, forming practically a continuous line from the North to Florida. The Plant system directors were meeting at their offices in New York to-day to approve the arrangement with the Atlantic Coast Line.—V. 74, p. 479, 207.

Seaboard Air Line Ry.—*Application to List.*—The New York Stock Exchange has been asked to list $12,775,000 first mortgage 4 per cent gold bonds of 1950 and $10,000,000 collateral trust refunding 5 per cent gold bonds of 1911.—V. 74, p. 380, 328.

Southern California RR.—*Offer to Holders of Minority Stock.*—The Atchison Topeka & Santa Fe Ry. Co., which on June 30, 1901, owned all the $6,752,000 common stock and $3,046,800 of the $6,072,000 preferred stock of this company, has sent a circular to the holders of the minority shares, saying:

The Atchison Topeka & Santa Fe Railway Co. has recently purchased from a syndicate represented by Richard Olney of Boston, 9,155 shares of the preferred stock of the Southern California Railway Co. at $50 per ($100) share, and has purchased several other large blocks of the stock at the same price.

The company has decided to extend to the holders of the remaining minority of the outstanding preferred stock of the Southern California Railway Co. the privilege of selling their stock to this company at the same price as the stock above mentioned, namely $50 per share; provided such stock shall be delivered to the company, No. 59 Cedar St., New York, on or before April 15, 1902.—V. 65, p. 866.

Western Maryland RR.—*Pennsylvania's Contract With West Virginia Central.*—As bearing on the bid of the Fuller syndicate for the city's interest in this property, Vice-President Green of the Pennsylvania has sent a letter to the

Mayor of Baltimore stating that the West Virginia Central & Pittsburg, which is controlled by the syndicate, is bound by contract of May 21, 1886, to deliver to the Pennsylvania upon its request at least 50 per cent of all its coal and other competitive traffic destined to points that can be reached by the Pennsylvania.—V. 74, p. 676, 631.

West Virginia Central & Pittsburg RR.—*Contract.*—See Western Maryland RR.—V. 74, p. 269, 207.

Worcester (Mass.) Railways & Investment Co.—*Called Bonds.*—The directors of the Worcester Consolidated Street Ry. Co. have voted to call in the $200,000 bonds of the Worcester & Suburban Street Ry. Co. and the $150,000 bonds of the Leominster & Clinton St. Ry. Co., the first-named issue being redeemable at 104 and the latter at 105.—V. 73, p. 1209.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—*Col. Pope Resigns.*—Col. Albert A. Pope has resigned as Chairman of the board of directors. The resignation, however, is stated to be without significance, as he will remain a member of the board and Chairman of the executive committee. The position relinquished calls, it is said, for little more than the duty of presiding at meetings.—V. 74, p. 1358.

American Car & Foundry Co.—*Earnings.*—The earnings for the three months ended Feb. 28, 1902, and for the first ten months of the current fiscal year, in comparison with those for the corresponding periods for the preceding year, are reported as follows:

Period ended Feb. 28.	1902.	1901.	*Decrease.*
Three months	$780,642	$918,798	$138,156
Ten months	2,806,118	3,466,025	659,907

The decrease for the quarter is explained as due to the inability of the steel companies to supply the car company with the materials which it had contracted for, and which are now coming forward more promptly. The working capital, at present $11,000,000, it is said must be increased to $15,000,000 before the officials will favor any increase in dividends on the common stock. The present rate is 2 per cent.—V. 74, p. 632, 207.

American Hide & Leather Co.—*No Dividend Yet.*—The directors last week decided to take no action at present regarding a dividend on the preferred stock. A director is quoted as saying:

It was the unanimous opinion of the directors that no dividend be declared at this time, as it was considered better business policy to increase the surplus and make the company less dependent on the bankers. Our sales are increasing constantly. The tanneries are all running full and the product well sold. Prices are not as satisfactory as we would like. Raw material is considerably higher than the proportionate price received for finished goods and the margin of profit is now very close; but we hope for improvement in this respect.

The accumulated dividend on the preferred shares aggregate about 17½ per cent.—V. 74, p. 265.

American Ice Co.—*Officers—Mr. Morse Retires.*—Charles W. Morse has resigned as Chairman of the board and severed all official connection with the company. The following officers were elected on March 29:

President and Chairman of the board, J. D. Schoonmaker; Vice-Presidents, R. W. Hopkins, W. M. Oler and D. W. Hunt; Treasurer, E. D. Haly, and Secretary, Robert A. Scott.—V. 74, p. 575, 579.

American Telegraph & Telephone Co.—*Directors.*—The "Boston News Bureau" says:

More significance is attached to the election of Messrs. Baker, Vail and Waterbury in the light of a prospective combination of the telephone and telegraph interests than the circumstances warrant. These gentlemen go on the board to represent principally the Mackay and Morgan interests in the company. It has been no secret that Mr. J. P. Morgan has been a heavy stockholder in the telephone company for years, as has Mr. Mackay of the Postal Co. Mr. Mackay's holdings have stood in the name of Mr. Vail, who was President of the American Bell Telephone Co in the early days of its existence, and is considered a valuable acquisition to the board of directors The time may come at some future period when the telephone and telegraph companies may combine, in which case many economies could be introduced to the advantage of all the companies, but it is not believed that any such plan is at present under consideration.

The importance of the election of the New York interests to the board is that it enlarges the field for the disposition of telephone securities. The telephone industry requires an expenditure of at least $30,000,000 per annum for new extensions, betterments, etc., of which amount the American Telephone & Telegraph Co. requires at east $15,000,000 to assume its proportion of the new stock issued by the sub companies and for long-distance extensions.

Output.—The output of instruments for the month ended March 31 in 1902 (understood to be the largest in any single month during the company's existence) and for the three months ending Mar. 31 was:

	—Month.—		—3 Months.—	
To March 31.	1902.	1901.	1902.	1901.
Gross output (number)	96,557	76,751	279,553	216,109
Net output (number)	53,710	39,234	165,055	126,682
Total number of instruments out Mar. 31			2,691,065	2,079,498

—V. 74, p. 682, 628.

Bath (N. Y.) Electric & Gas Light Co.—*Bonds Offered.*—C. H. White & Co. of this city are offering at 103¼ and interest $50,000 of this company's $100,000 of 5½ per cent first mortgage sinking fund gold bonds dated Dec. 1, 1900, and due Dec. 1, 1925, but redeemable at 110 after Dec. 1, 1910; interest payable in June and December in New York at the office of the Knickerbocker Trust Co., trustee of mortgage. A circular says in substance:

The company controls all the gas and electric lighting in and around Bath; its franchise is perpetual and as it owns the only water power in the vicinity no opportunity for competition exists. The company also possesses a first class auxiliary steam plant. Bonds to the amount of $70,000 have been issued out of a total authorized mortgage of $100,000; the balance can only be issued for such extensions and additions as would tend to largely increase the revenues of the corporation. A sinking fund has been provided for in the mortgage sufficient to redeem the bonds at maturity For the year ending Jan. 1, 1902, the gross earnings were $18,643; net earnings, $10,938; interest on bonds, $3,850; surplus, $7,088. Officers and directors—W. H. Hallock, President; T. L. Dalton, Treasurer; Hon. Jno. E. Parkhurst, N. W. Dalton, Manager, Bath; J. M. Sheehan, Newburg, N. Y.

Bath (Me.) Gas & Electric Co.—*Called Bonds.*—The $125,000 first mortgage bonds dated Nov. 1, 1890, have been called and will be paid on May 1, 1902, at the office of the International Trust Co. of Boston, Mass. Of the Bath Gas & Electric Co. Galen C. Moses is President, and of the Sagadahoc Light & Power Co., an allied company, Geo. F. West is President. —V. 70, p. 1096.

Bear River Irrigation & Ogden Waterworks Co.—*New Receiver.*—At Salt Lake City on March 16 Judge Marshall, of the Federal Court, appointed William M. Bradley receiver of the company to succeed William C. Weaver, on the ground that the latter's "contract relations to Jarvis & Conklin are so radically inconsistent as to debar him from longer acting as receiver."—V. 72, p. p. 628.

Canadian Copper Co.—See International Nickle Co. below.

Chicago Packing & Provision Co.—*Offer Expires April 15.*—The offer of E. H. Pearson to purchase the preferred stock will terminate April 15. See V. 74, p. 632.

Cincinnati Gas & Electric Co.—*New Directors.*—Charles P. Taft and J. Benson Foraker Jr. have been elected directors to succeed John T. Sheldon and C. W. Wetmore, the representatives of the North American Co., who resigned recently.—V. 74, p. 97.

Colorado Fuel & Iron Co.—*Official Statement.*—A statement made to the Stock Exchange in connection with the listing of the $10,000,000 five per cent 10-year convertible gold debenture bonds of 1911 is published at length on pages 731 and 732. The statement gives the provisions regulating the issue of these bonds, together with the redemption and convertible features and other facts of interest.—V. 74, p. 682, 632.

Consolidated Tobacco Co.—*Suit.*—W. C. Davis, who claims to have exchanged 400 shares of the common stock of the American Tobacco Co. for bonds of the Consolidated Tobacco Co., in accordance with the amalgamation plan, has brought suit in equity in the Supreme Court of this county to recover those shares, on the ground that the directors led him to make the exchange by misrepresenting the earning power of the American Company, which they reported as not more than 8 per cent on the common stock.—V. 74, p. 682, 632.

William Cramp & Sons Ship & Engine Building Co.—*$4,000,000 Convertible Bonds.*—The shareholders will vote May 29 on a proposition to issue $4,000,000 convertible bonds "for the purpose of paying for recently acquired properties and improvements thereon."—V. 72, p. 1134.

(Joseph) Dixon Crucible Co.—*Bonds All Paid.*—In connection with the notice of the annual meeting to be held April 15, the company announces the payment of the last of its issue of $500,000 bonds put out some years ago. The capital stock is $734,500, on which dividends are paid at the rate of 6 p. c. per annum; surplus reported as $1,300,000. Par value of shares $100. Directors:

E. F. C. Young (President), John A. Walker (Vice-President), Richard Butler, William Murray, Edward L. Young, Geo. E. Long (Secretary) and Joseph D. Bedle.

Dominion Iron & Steel Co.—*Negotiations.*—Chas. Hayden of Hayden, Stone & Co., a Boston firm which is said to have bought on Thursday morning about 10,000 shares of the company's stock, is quoted as saying:

While the details have not been entirely perfected, I am informed by one of the principal parties to the negotiations that I may in a general way state the terms as now expected to be offered to the stockholders a little later. Dominion Coal Co. will be leased to the Dominion Iron & Steel Co. on a basis of 8 per cent. The preferred stock and bonds of the coal company will be retired by an issue of $5,000,000 5 per cent bonds, which bonds will have a sinking fund of $75,000 a year. It is estimated from the present business that the earnings of the coal company the coming year will be $2,350,000, which is sufficient to pay the interest on the new coal bonds, the $75,000 sinking fund, the interest on the $8,000,000 Dominion Steel 5s and the 7 p. c. on the $5,000,000 Dominion Iron & Steel preferred; so whatever the Dominion Steel Co. earns itself will go absolutely to the common stock of that company. It is expected that there will be sufficient to pay substantial dividends on Dominion Iron common.—V. 74, p. 530, 429.

East Jersey Water Co.—*Contract.*—See Jersey City Water Supply Co. below.—V. 74, p. 481.

Flemington Coal & Coke Co.—*Judicial Sale April 30.*—Master Commissioner Benjamin F. Bailey will sell this property at auction at the County Court House, Wheeling, W. Va., on April 30.—V. 72, p. 1283.

Fort Wayne Electric Works of Schenectady.—See General Electric Co. below.—V. 68, p. 926, 772.

General Electric Co.—*Subsidiary Company Stock Increase.*—The Fort Wayne Electric Works of Schenectady has increased its authorized capital stock from $500,000 to $800,000. The General Electric Co. owns the entire outstanding issue (V. 68, p. 926, 772; V. 70, p. 797)

Balance Sheet and Possible Stock Distribution.—See page 724.—V. 74, p. 98.

Illinois Car & Equipment Co.—*Default Waived.*—At a meeting in London on March 4 the holders of the first mortgage gold bonds voted to waive the operation of the clause in the trust deed which provided that, in case the company should during the first three years fail to earn the interest on the bonds, the latter shall become due and payable. The Auditor's report shows from Sept. 11, 1897, to Dec. 31,

1898, a loss of $41,172, and Jan. 1, 1899, to Feb. 28, 1900, a loss of $94,876, from March 1, 1900, to Dec. 31, 1900, there was a profit of $59,976. The net loss for the whole period was $43,139, to which must be added the interest on the first mortgage bonds. The other liabilities, however, it is stated, have been reduced by $180,000. For the past year, it is understood, there was a considerable surplus after providing bond interest. The orders in hand, it is said, aggregate 3,700 cars. The $1,250,000 first mortgage bonds were entitled to 4 per cent interest until Jan. 1, 1901, and 5 per cent thereafter. The capital stock at last accounts was $1,520,800 ($3,000,000 authorized); par value of shares $25.—V. 72, p. 678.

International Nickel Co.—*Combine.*—This company was incorporated in New Jersey on March 29 with $24,000,000 of authorized capital stock, in $100 shares, of which $12,000,000 is to be 6 per cent non-cumulative preferred. The present issues will be $9,000,000 of each. In addition the company will authorize $12,000,000 of 5 per cent 30-year trust mortgage gold bonds, due April 1, 1932, interest April and October, New York Security & Trust Co trustee. Only $10,000,000 of the bonds will be issued at present.

The company will own either the entire capital stock or a controlling interest in the following companies:

	Capital Stock.	Character of Plant.	Location of Plant.
Canadian Copper (& Nickel) Co	$2,500,000	Mines	Copper Cliff, Ont.
Vermilion Mining Co.	Subsidiary	companies	of Canadian Cop-
Anglo American Iron Co.	per Co.		
Nickel Corporation (London)...	£150,000	Mines	New Caledonia.
Orford Copper Co	$2,000,000	Smelter.	Bayonne, N. J.
American Nickel Co	(?)		Camden, N. J.

The new concern, it is said, will work in harmony with the Societe Nickel of Paris, controlled by the Rothschilds, the two companies holding all the nickel interests in existence. Col. Robert M. Thompson, President of the Orford Copper Co., and Charles M. Schwab, President of the United States Steel Corporation, were chiefly instrumental in the formation of the International Company.

The officers and directors are as follows:

Chairman of the board, Robert M. Thompson, President of the Orford Copper Co.; President, Ambrose Monell, Assistant to the President of the Carnegie Co. (controlled by the United States Steel Corporation); Secretary, Stephen H. P Pell; Treasurer, Joseph Claudet; General Counsel, Max Pam. Directors: R. M. Thompson, Ambrose Monell, E C. Converse, Max Pam Joun R. De Lamar, Joseph Wharton, Millard Hunsicker, Chairman of the board of Nickel Corporation, Archibald W. Macdonochie and Leslie D. Ward of Newark, N. J. Executive Committee: Messrs. Thompson, Monell, Converse, De Lamar and Pam.

The fact that the President of the company is in the employ of a subsidiary company of the United States Steel Corporation is said to indicate merely a personal alliance between the two interests. The New Jersey representative of the International Nickel Co. is the Corporation Trust Co.

Iron Steamboat Co.—*Foreclosure Sale.*—Justice Gaynor in the Supreme Court at Brooklyn has ordered the foreclosure sale of this property and appointed George B. Abbott referee to compute the amount due on the $500,000 mortgage.—V. 73, p. 35.

Jersey City Water Supply Co.—*Contract Signed.*—Mayor Fagan on Tuesday signed the contract granting Patrick H. Flynn until Dec. 25, 1903, for the completion of the new water works. The East Jersey Water Co. in view of this extension has agreed to loan Mr. Flynn $3,280,000 on his $7,595,000 contract, and practically takes the management of the contract in its own hands, and becomes responsible for its execution. Pending the completion of the work the city will receive water from the East Jersey Company's supply through connection at the Watchung Mountain tunnel. In lieu of the penalty of $500 a day which Mr. Flynn and the Supply Company incurred by failing to complete the plant by Feb. 28, the city receives 502 acres of land in the Longwood Valley, which may be used for storage purposes.

Directors.—On April 1 all of the old directors except Mr. Flynn and John McCarty retired from the board, and were succeeded by Wm. L. B. Gardner and other representatives of the East Jersey Water Co.—V. 74, p. 481.

Keystone Watch Case Co.—*Approved.*—The shareholders on April 1 approved the proposition to increase the capital stock from $3,300,000 to $4,400,000.—V. 74, p. 330.

Light, Heat & Power Co., New Albany, Ind.—*Reported Sale.*—The "Louisville Courier Journal" says that the company's plant has been sold to John Tevis of Louisville, representing Chicago parties, for $147,000.

Marion (Ind.) Light & Heating Co.—*Bonds Offered.*—J. F. Wild & Co. of Indianapolis, Ind., recently offered for sale the entire issue of $150,000 of 5 per cent first mortgage bonds, maturing semi-annually in 10 years. "Net earnings $35,500 on electric light plant; new heating plant recently put in operation."

National Asphalt Co.—*Report of Audit Company.*—The committee representing the gold certificates of the Asphalt Co. of America on March 27 issued a circular saying:

The committee has this day received a report from the Audit Co. of New York of the result of an examination of the accounts of the American Asphalt Co. and of the National Asphalt Co., for the years 1900 and 1901. This report is very voluminous, covering the operations of some 60 outstanding companies which constitute the basis for the consolidation of the entire asphalt business under which all the present securities and stocks were issued. Some of these companies made large profits, others made large losses.

During this period the Asphalt Company was obliged to expend an unusual sum of money in defending its property in Venezuela, and it also suffered extraordinary losses in the operations of certain subsidiary companies engaged in engineering, contracting and other work not connected in any essential way with the business of selling asphalt or of laying asphalt pavements. The results of the earnings of the combined companies for the two years, as will be shown by the figures hereinafter given, are so entirely unsatisfactory, and are so meagre in comparison with the basis of capitalization of the American and National companies, that the committee will continue to press its investigation as to the causes and reasons for such apparent overcapitalization.

Considering the scope of the work, covering as it does the operations of the company scattered all over the country, the committee believes that the expert accountants have proceeded as rapidly as possible. The summary of the figures referred to is as follows:

Net earnings for calendar year 1900, from sales of asphalt and asphalt paving only $486,340

Net earnings for calendar year 1901, from sales of asphalt and asphalt paving only $908,627

From which should be deducted $400,000 representing the extraordinary expenses in Venezuela and also certain further large losses in the operation of the contracting companies in engineering work above referred to, leaving the actual net results for the year 1900 $26,749 and for 1901 $371,427. It should be noted that in arriving at this result a very ample allowance has been made for a maintenance fund and also for depreciation charges, which the Audit Company reports were not duly considered in the public statements of the company for the year 1900.

A plan of reorganization is now in preparation.

Default.—Default was made April 1 on the semi-annual interest on Asphalt Co. of America 5s.—V. 74, p. 99, 42.

National Salt Co.—*Report Criticized.*—R. W. White, recently Assistant Treasurer of the company, claims that various features of the annual report published last week (V. 74, p. 678) are misleading and unfair to the old management. His brother, Archibald S. White, ex-President of the company and one of the largest stockholders of the International Salt Co., sailed for Europe shortly before the report was made public, and cannot at once speak for himself. R W. White however, in an interview, defends the former administration. His statement was published at much length in the "New York Commercial" of Monday. In it he says that the accounts of the company under the old regime were regularly audited and certified to by the Audit Co. of New York, and were approved by the board of directors, of which the present President and Vice-Pres. were members.

A majority of the stock of the National is owned by the International Salt Co.—V. 74, p. 678, 382.

New York & Hoboken Ferry Co.—*Contract.*—The five-year contract with the Delaware Lackawanna & Western RR. Co. for the transportation of its passengers, freight and express expires Dec. 31, 1902, and it is stated will not be renewed by the railroad company, unless perhaps certain concessions are granted.—V. 71, p. 1070.

Nickel Corporation.—See International Nickel Co. above.

Northeastern Telephone Co., Portland, Me.—*Change of Name—Bonds.*—The shareholders of the Dirigo Telepnone Co. recently voted to change its name to the Northeastern Telephone Co. and to authorize the issue of $500,000 of first mortgage 20-year 5 per cent bonds.

Orford Copper Co.—See International Nickel Co. above.

Pittsburg (Pa.) Stove & Range Co.—*Amended Charter.*—Application has been made for an amended charter to permit the sale of the foundries in the Pittsburg district preparatory to centralizing the company's works in one large foundry, to be built at Beaver Falls, Pa.—V. 73, p. 725.

Railway Steel Spring Co.—*On Unlisted.*—The common and preferred shares have been admitted to quotation in the unlisted department of the New York Stock Exchange.—V. 74, p. 482, 430.

Risdon Iron & Locomotive Works, San Francisco.—*Bonds.*—The shareholders will vote May 21 upon a proposition to issue $600,000 bonds for extensions.

Rogers Locomotive Works.—*Called Bonds.*—Ten first mortgage bonds, viz., Nos. 25, 141, 256, 264, 270, 348, 375, 397, 405, 455, have been drawn, and will be paid at par and interest on May 14 by the Colonial Trust Co., trustee.—V. 74, p. 156.

Rubber Goods Manufacturing Co.—*Amendments—Loan.*—The call for the annual meeting to be held on April 10 announced that the shareholders would be asked to approve certain amendments to the certificate of incorporation and to the by-laws, drawn by Francis Lynde Stetson and J. B. Dill. These amendments, it is stated, are embraced in the charter of the United States Steel Corporation and all the leading industrial companies organized by Mr. Stetson. According to William A. Towner, Secretary of the company, the proposed changes include the following:

The present certificate of incorporation permits the directors "to transfer or otherwise dispose of any or all of the property or franchises of the corporation" without restriction; but under the amended certificate it will be necessary to gain the consent of two-thirds of the stockholders at a meeting called for the purpose. Under the present certificate it has been practically impossible to use the collateral owned by the company for the purpose of raising loans, as the certificate required the "consent and approval of the holders of two-thirds of the preferred shares." Under the amended certificate the directors will be permitted to borrow up to the amount of $2,000,000 by using collateral of the company. This would release a lot of collateral that has been tied up and could not be availed of by the company.

It is also proposed to classify the directors so that the terms of office of five of the fifteen shall expire each year.

A director is quoted as saying: "We must borrow money to finance some of our subsidiary companies. One of the organizers of the company [Charles R. Flint] was to have done this, but his retirement left this burden to our company."

Talbot J. Taylor & Co., who are large holders of the stock of that company, believe the amendments give too much power to the board of directors and claim to have obtained sufficient proxies to enable them to control the election on April 10.—V. 73, p. 1364.

☞ For other Investment News see Pages 732 and 733.

Reports and Documents.

THE COLORADO FUEL & IRON COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST FIVE PER CENT TEN YEAR CONVERTIBLE GOLD DEBENTURES.

NEW YORK, March 21, 1902.

Application is hereby made for the listing of $10,000,000 of the Five per Cent Ten Year Convertible Gold Debentures of The Colorado Fuel & Iron Company, numbered from 1 to 10,000, both numbers included.

These Debentures are part of an authorized series of 15,000 Debentures of The Colorado Fuel & Iron Company, bearing date the 1st day of August, 1901, of which the said 10,000 Debentures are now issued and outstanding. Each of the said Debentures is for the sum of $1,000 gold coin of the United States of America, the principal payable on the first of August, 1911, with interest payable in gold coin at the rate of Five per Cent per annum, semi-annually, on the first days of February and August, without deduction for any tax or taxes which the Company may be required to pay thereon or deduct therefrom.

The Debentures are of like tenor and date and are issued in amounts of $1,000 each, the total amount not to exceed in the aggregate $15,000,000.

The Debentures and interest warrants are issued subject to the terms and conditions of the Agreement dated August 1, 1901, between The Colorado Fuel & Iron Company and Illinois Trust & Savings Bank, as Trustee. Each Debenture may be redeemed at a premium of Five per Cent on any interest date after August 1, 1906, at the option of The Colorado Fuel & Iron Company, exercised as provided in said Agreement.

Provision is made in each Debenture that it may be converted at the option of the holder into ten shares of Common Stock of The Colorado Fuel & Iron Company, of the par value of $100 each, on or at any time after February 1, 1902, until and including August 1, 1906, with an adjustment of current or accrued interest and dividends as between the Debenture and the stock into which the same may be converted; all as provided in the said Agreement dated August 1, 1901.

The Debentures may be registered as to principal and registration noted on the back of the Debenture by the Debenture Transfer Agent; or, at the time of the registry of the principal, the interest warrants may be detached and canceled, after which the interest shall be payable only to the registered owner.

At a special meeting of the Stockholders, held at Denver, Colorado, on the 13th day of July, 1901, which was called in accordance with said order of the Board of Directors and in pursuance of the requirements of law and the By Laws of this Company, a resolution was duly adopted that the Capital Stock be increased to $40,000,000.

A resolution was also duly adopted that the Board of Directors be authorized to issue from time to time $15,000,000 Five per Cent Ten Year Convertible Gold Debentures, of the kind described in the Debenture Agreement approved by the Board of Directors at its adjourned regular meeting held the 24th day of June, 1901.

Resolutions were also adopted amending the Articles of Incorporation of the Company, so as to provide that the Capital Stock should be $40,000,000, that amount being an increase of $15,000,000 of Common Stock; and that the Board of Directors be authorized to issue $15,000,000 of Five per Cent Ten Year Convertible Gold Debentures of $1,000 each, the proceeds of the initial $10.000,000 of the Debentures to be used only for additions and improvements to the plant of the Company and for working capital, and for other corporate purposes, and the proceeds of the remaining $5,000,000 of Debentures to be used only for the acquisition of additional property.

A resolution was also adopted approving the form of the Agreement of The Colorado Fuel & Iron Company, with respect to the Five per Cent Ten Year Convertible Gold Debentures, with the Illinois Trust & Savings Bank, that was subsequently executed.

At a meeting of the Board of Directors held on the 13th of July, 1901, the form of the Debenture Agreement between The Colorado Fuel & Iron Company and the Illinois Trust & Savings Bank, which was subsequently executed, was approved, and the officers of the Company directed to execute it.

Article 3 of the Articles of Incorporation, as amended, provides that of the Common Stock 150 000 shares shall remain in the Treasury of the Company, to be issued only in exchange for the Five per Cent Ten-Year Convertible Gold Debentures of $1,000 each of The Colorado Fuel & Iron Company, until and including August 1, 1906.

The agreement contains the following recitals and provisions:

"Whereas, the Iron Company is a Corporation duly organized and existing under the laws of the State of Colorado, and duly authorized to borrow money and to issue the debentures hereinafter provided for and to make this agreement; and

"Whereas, for its corporate objects, the Iron Company has duly resolved to issue and dispose of, as hereinafter set forth, its 15,000 debentures for $1,000 each, all of like tenor and numbered consecutively from 1 upwards, to be known as its Five per Cent Ten-Year Convertible Gold Debentures, to bear date August 1, 1901, and to be payable August 1, 1911, in gold coin of the United States of America, of the present standard of weight and fineness, or its equivalent, with interest from the first day of August, 1901, at the rate of Five per Cent per annum, payable semi-annually at the office or agency of the Iron Company in the City of New York, on the first day of February and the first day of August in each year, in like gold coin, according to the tenor of the interest warrants to be thereto annexed, and each to be redeemable at the option of the Iron Company at a premium of Five per Cent on any interest day after August 1, 1906, and each to be convertible at the option of the holder thereof, into Common Stock of the Iron Company, at par (with an adjustment of current or accrued interest and dividends as between the debentures and the stock into which the same may be converted), or at any time after February 1, 1902, until and including August 1, 1906, in accordance with the provisions of this agreement. . . ."

"Second. Of the series of debentures hereinbefore mentioned, debentures aggregating $10,000,000 shall be forthwith executed on behalf of the Iron Company by its proper officers and delivered to the Trustee, and shall be certified and delivered by it pursuant to a resolution of the Board of Directors of the Executive Committee of the Iron Company.

"The remaining debentures of the said series, aggregating $5,000,000, shall be executed on behalf of the Iron Company by its proper officers, and issued, certified and delivered from time to time as the Board of Directors of the Iron Company may by resolution direct, but only for the acquisition of additional property. Such last-mentioned resolution must in every case state the number of debentures required, that they or the proceeds thereof are needed for the acquisition of additional property, and shall state what the property is which is to be acquired. A copy of such resolution, certified by the Secretary or one of the Assistant Secretaries of the Iron Company, must be filed with the Trustee, together with the certificate of the President or one of the Vice-Presidents of the Iron Company and the Treasurer or one of the Assistant Treasurers of the Iron Company, that such debentures are necessary to enable the Iron Company to acquire the property mentioned in the resolution, and that the price to be paid for such property is a reasonable one, and that the proceeds of all the other debentures of said $5,000,000, by this paragraph of Article 2 provided for, theretofore issued, have been used for the acquisition of additional property. Upon the filing of such certified copy of such resolution and such certificate, the Trustee shall be required to certify and deliver, and shall be fully protected in so certifying and delivering, the number of debentures stated in such resolution. . . ."

"Fourth. . . . The Iron Company further agrees that, so long as any of said debentures or the interest warrants annexed thereto, shall be unpaid, no mortgage or other encumbrance shall be placed upon any of the property of the Iron Company, nor shall any other debentures be authorized or issued, nor any other bonds, except those provided for in the Mortgages or Deeds of Trust outstanding July 1st, 1901, and except bonds and mortgages to be authorized and issued to replace the bonds provided for in such mortgages or deeds of trust, in case the Iron Company may desire to refund the same or any of them, but in no event shall the par value of its said refunding bonds exceed the par value of the bonds which they shall be issued to replace, nor shall the rate of interest on any of such refunding bonds exceed the rate of interest upon the bonds which they shall be issued to replace, it being the meaning of this agreement that neither the total amount of bonds at any time outstanding nor the rate of interest thereon, so long as any of said debentures or the interest warrants annexed thereto shall be unpaid, shall be increased; nor shall any notes be issued or indebtedness authorized or created for any other purpose than the ordinary running expenses of the Iron Company. . . ."

"Thirteenth. The Iron Company covenants that the proceeds of the initial $10,000,000 of said debentures shall be used only for additions and improvements to the plant of the Company, and for working capital and other corporate purposes, and that the proceeds of the remaining $5,000,000 of said debentures shall be used only for the acquisition of additional property."

"Seventeenth. The Iron Company agrees that the holders of said debentures, and each of them shall, at any time on or after February 1, 1902, and up to and including August 1, 1906, have the privilege and right to exchange the debentures held by them respectively for, and to convert the same into, shares of the Common Capital Stock of the Iron Company, or its successors or assigns, as constituted at the time of the conversion, at par, and that, upon the surrender of said debentures and all unpaid and unmatured interest warrants, to the Iron Company, the Iron Company will issue and deliver to the then holder or holders of said debentures, certificates for shares of the said Capital Stock of the par value of $100 each, at and for an amount equal to the principal of the said debentures so surrendered and then remaining unpaid, with an adjustment under such regulations and provisions as the Iron Company and the Trustee may agree upon, of current or accrued interest and dividends as between the said debentures and the stock into which the same may be converted, the balance arising from such adjustment to be paid in cash. Upon surrender of any such debenture or debentures, the same and all unmatured interest warrants annexed or pertaining thereto shall at once become null and void, and shall be canceled. The said Iron Company further agrees that 150,000 shares of its Common Capital Stock, of the par value of $100 each, which stock shall be non-assessable, shall remain in the treasury of the Company to be issued only in exchange for the debentures in accordance with the terms of this Agreement, provided that, at any time after August 1, 1906, any of said 150,000 shares which shall then be unissued may be issued and disposed of for value received, as the Board of Directors may provide; and the Iron Company further agrees that it will at all times on and after February 1, 1902, and until and including August 1, 1906, hold unissued shares of its Common Capital Stock to an amount sufficient to enable said privilege and right to exchange or convert to be effectually exercised."

"No Preferred Stock shall be hereafter created or issued by the Iron Company, its successors or assigns, so long as any of said Debentures are unpaid."

Of the entire issue of Debentures authorized, $10,000,000 have been disposed of for cash.

The proceeds derived from these Debentures have been and will be used by the Company for building additional furnaces and coke ovens, and for building and equipping rod, wire, nail and tin-plate mills, and for other lawful corporate purposes.

Contracts have been made for the above-stated improvements, and the work is now in progress and nearing com-

pletion. Said improvements will increase the productive capacity of the present plant by about Seventy five per Cent.

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING JUNE 30, 1901

	Gross Earnings	Operating Expenses	Net Earnings
Fuel Department	$5,519,353 05	$4,620,119 64	$899,233 41
Iron Department	6,[illegible] 24	4,9[illegible]789 22	1,333,[illegible]88 02
Denver Retail Dept.	347,486 21	313,221 01	34,265 20
Pueblo Retail Dept.	38,[illegible]10 63	37,356 20	814 43
Miscellaneous	4,661 63	.....	4,661 63
Totals	$12,246,545 76	$9,904,486 07	$2,342,059 69
Less management			199,387 89
Balance carried to income account			$2,142,671 80

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1901.

Gross earnings from operation			$12,246,546
Operating expenses		$9,904,486	
Management		199,388	10,103,874
Net earnings from operation			$2,142,672
Add Income from securities			67,851
Total net earnings from all sources			$2,210,522
Deduct: Fixed charges and taxes—			
Taxes		$71,619	
Bond interest			
C. C. & I. Co. Consol. Mort. Bonds	$209,940		
Less interest on bonds in Sinking Fund	$45,800		
Interest on bonds deposited with Central Trust Co.	3,325 49,125	160,815	
C. F. Co General Mortgage Bonds		52,800	
C. F. & I. Co. General Mortgage Bonds		128,121	
Interest on First Mortgage Bonds of Grand River Coal & Coke Co., subject to which this company holds title		56,040	469,385
Surplus over over fixed charges as above			$1,741,127
Less: Provision for Sinking Funds for coal and iron mined, etc.—			
Fuel Department equipment		$103,800	
Iron Department equipment		160,960	
Real estate—			
Fuel Department	$32,196		
Iron department	5,403	37,599	
Emergency fund		64,579	
Personal injury fund		6,000	
Fire insurance fund		24,000	
Iron Department, Laramie plant fund		30,000	
Interest and exchange: { Dr.	$3,571		
Interest and exchange: { Cr.	11,304	22,267	449,206
Surplus after deducting Sinking Funds, etc			$1,291,922
Out of which were declared the following dividends—			
Preferred Stock, No. 17		$80,000	
Preferred Stock, No. 18		80,000	160,000
Surplus after deducting Sinking Funds, Preferred Stock dividends, etc., carried to the credit of Profit and Loss			$1,131,922

CONENSED BALANCE SHEET JUNE 30, 1901.

ASSETS			
Real estate			$16,142,387 79
Equipment—Fuel Department			3,771,276 06
" Iron Department			7,882,908 51
" Miscellaneous			119,545 51
Hospital Department			46,625 16
Coal mine development			98,415 26
Royalties on leased lands paid in advance			45,158 89
Cash and convertible assets (as per statement)			9,260,100 21
Total assets			$37,366,417 39
LIABILITIES.			
Capital Stock—Preferred			$2,000,000 00
" Common			23,000,000 00
Colorado Fuel Co. Gen. Mtg. Six per Ct. Bds			880,000 00
Colorado Coal & Iron Co. Con. Mtg. Six per Ct Bds		$3,499,000	
Less:			
Bonds held in Sinking Fd.	$778,000		
Bonds deposited with Cen. Tr. Co.	133,000		
Cash deposited with Cen. Tr. Co. to release bonds	147,000	1,058,000	2,441,000 00
Col. Fuel & Iron Co. Gen. Mtg. Five per Ct. Bds			2,674,000 00
Fund for payment of taxes			35,000 00
Fund for payment of personal injury			30,344 50
Fund for payment of fire insurance			37,764 33
Fund for re lining furnaces			29,146 42
Fund for emergencies			82,125 05
Sinking Fund—Fuel Department equipment			707,879 90
" Iron Department equipment			452,700 26
" Real estate			317,814 00
Cash liabilities (as per statement)			2,[illegible]82,167 13
Total liabilities			$35,269,941 59
Profit and loss to balance, being excess of assets over all liabilities			2,096,475 80
Total			$37,366,417 39

Application is now made for the listing upon your Exchange of $10,000,000 par value Five per cent Ten-Year Convertible Gold Debentures of The Colorado Fuel & Iron Company, being Coupon Debentures of the denomination of $1,000 each, and Registered Debentures, as above, into which such Coupon Debentures may be converted.

There are handed to you herewith seven copies (one certified) of the Debenture Agreement between this Company and the Illinois Trust & Savings Bank, as Trustee, a specimen Debenture, Opinion of Council, Trustees' Certificate and Resolutions.

THE COLORADO FUEL & IRON COMPANY,
By C. E. PHELPS, Asst. Sec. and Asst. Treas.

This Committee on Stock List recommends that the above-described $10,000,000 Five per Cent Ten Year Convertible Gold Debenture Coupon Bonds of 1911, for $1,000 each, Nos. 1 to 10,000 inclusive (and Registered Debenture Bonds into which said Coupon Debenture Bonds may be converted), be admitted to the list.

W. H. GRANBERY, *Chairman.*
Adopted by the Governing Committee March 26, 1902.
WM. McCLURE, *Secretary.*

Sagadahoc Light & Power Co.—See Bath (Me.) Gas & Electric Co. above.

Sloss Sheffield Steel & Iron Co.—*New President.*—E. O. Hopkins has resigned as President.—V. 74, p. 627, 633.

Standard Steel Car Co.—*Organized.*—This company, incorporated last January with $3,000,000 authorized capital stock, by former officials of the Pressed Steel Car Co, has purchased 300 acres of land at Butler, Pa., for the proposed works. The following officers and directors are announced:

Officers—John M. Hansen, President; A. R. Fraser, Vice-President and Treasurer; J. H. Gearhart, General Manager, and Peter F. McCool (recently Superintendent for Pressed Steel Car Co.), Manager of Works.

Directors—J. M. Hansen, H. J. Gearhart, and A. B. Fraser, recently Chief Engineer, Manager and Treasurer, respectively, for the Pressed Steel Car Co., Edwin Hawley, President of the Minneapolis & St. Louis RR., and L. C. Weir, President of the Adams Express Co.

Contracts for construction have already been let. See V. 74, p. 382, 100.—V. 74, p. 583.

Stanley Electric Manufacturing Co., Pittsfield, Mass.—*Increase of Stock.*—In connection with the checks for the usual quarterly dividend of 1½ per cent, the shareholders received this week blank forms for the subscription to the new shares of $1,000,000. See annual report on page 725.—V. 72, p. 774.

Superior Consolidated Co.—*Reorganized Company.*—This company was incorporated in New Jersey about March 13 as successor of the Superior Consolidated Land Co, foreclosed per plan under which Talbot J. Taylor & Co., 30 Broad St., acted as depositaries and managers. By the terms of the plan the new company is organized with $3,250,000 authorized capital stock, as follows:

1. *First preferred stock* 5 per cent cumulative in shares of $100 each, subject to call at par, preferred as to assets (in case of dissolution) as well as dividends. Issue limited to.....$500,000
The first preferred stock may be exchanged by holders for land at par, and 75 per cent of all surplus net receipts after paying labor and operating expenses and 5 per cent on the first preferred stock shall be used in retiring at par and accrued dividends the first preferred, or shall be deposited in a sinking fund for that purpose. The remaining 25 per cent of the receipts may be used in the discretion of the board of directors.
2. *Second preferred stock* 5 per cent cumulative, in shares of $100 each, subject to call at par after the retirement of the first preferred stock, and exchangable by holders for company's lands at 75 per cent of par value. Right to dividends subject to provisions stated above under first preferred. Issue limited to.....$750,000
3. *Common stock*, in shares of $100 each (see first preferred above). Issue limited to.....$2,000,000

The plan provides $500,000 cash from the sale of $500,000 first preferred, $125,000 second preferred and $250,000 common stock, of which about $200,000 for working capital and remainder for cash requirements of reorganization, etc. The securities of the old company are exchangeable for new stock as follows: First and second mortgage bonds and outstanding notes for 25 p. c. in new common stock and 100 p. c. in new second preferred; common stock for 50 p. c. in new common. The outstanding stock and liabilities of the old company were as below:

Stock, $2,682,500; first mortgage, $81,000, and interest to Feb. 5, 1901, $29,191; second mortgage, $158,000, and interest to Mar 1, 1901, $31,650; promissory notes and interest to Dec. 15, 1900, $82,893; promissory notes and interest to Feb. 1, 1901, secured by mortgage, $204,035; taxes, $200,000; preferred claims, etc., $5,000; total liabilities, $791,769.

The land owned by the company embraces certain lots in Superior, Wis, which in July, 1901, were as follows:

1,080 lots bounded by West First and West 10th streets and Robertson and Clark avenues; 8,330 lots south of West 10th St. and west of the Nemadji River; 2,400 lots lying south of Itasca St. and between Railroad Ave. and the Nemadji River; 1,320 lots lying south of East Michigan St. and between Railroad Ave. and Collingwood Ave; 2,596 lots lying East of Collingwood Ave. in the town plat of Superior; 250 lots in Dubeau's addition; 7,500 water front lots, and 302 acres variously located.

The directors are as follows:

James B. Taylor (President), Daniel S. Lamont (Vice-President), John B. Morris (Treasurer), Victor Guillon, John Henry Hammond, George H. Earl, Chas. N. King, John B. Morris.

Horatio W. Turnbull is Secretary. New York office, 80 Broad St.—V. 74, p. 480, 52.

Superior Consolidated Land Co.—*Successor.*—See Superior Consolidated Co. above.—V. 74, p. 480, 52.

Temple Iron Co.—*Directors.*—The board, including the new members recently elected, embraces:

Geo. F. Baer (President), J. Rogers Maxwell, E. B. Thomas, W. H. Truesdale, Jas. S. Harris, Alfred Walter, R. M. Olyphant, Thos. P. Fowler and I. A. Stearns.—V. 74, p. 634.

United States Leather Co. *Redemption of Debentures Proceeding as Usual.*—It was currently reported this week that the debentures in the treasury had all been redeemed and canceled and that the operations of the sinking fund

would now be applied to the $5,800,000 in the hands of the public. On inquiry we learn that the $1,800 000 of this company's issue of debenture bonds held in the treasury on Dec. 31, 1901, as shown by the last annual report, are still so held, and that they will be reduced about Aug. 1 by the cancellation of $400,000 additional, as has been done for several successive years.

Preferred Stock Rumors.—Rumors are current that plans are again under consideration for funding the back dividends on the preferred stock and for possibly retiring that issue by exchanging for a 4 or 5 per cent bond. The report is not officially confirmed or denied.—V. 74, p. 477, 482.

United States Rubber Co.—*Bonds Offered.*—The First National Bank and Blair & Co. offered this week at 98⅝ and interest $12,000,000 "Collateral Funding 5 per cent (coupon) Gold Notes," maturing March 15, 1905, and redeemable at par on any interest payment date, viz., March 15 or Sept. 15; denomination $5,000. These notes are secured by a deposit with the Morton Trust Co., trustee, of notes of the subsidiary companies aggregating $12,000,000.

President Samuel P. Colt in a letter to the bankers says:

The United States Rubber Co. is the owner of all of the capital stock (except directors' shares) of the principal rubber boot and shoe manufacturing companies in the United States. In 1898, by the acquisition of the stock of the Boston Rubber Shoe Co. and of the Joseph Banigan Rubber Co. the output was raised to three-fourths of the total, which at the present time is approximately the percentage of output of the United States Rubber Co. and its subsidiary companies.

The following statement gives the earnings and disbursements from the organization of the company to Nov. 30, 1901:

Net earnings (Oct., 1892, to Nov. 30, 1901)	$23,910,551
Deduct—	
Interest ($4,948,055), depreciation, etc. ($3,082,439); dividends ($14,102,812)	21,233,306
Balance	$2,677,244

The charge for interest hereafter will be represented by the interest paid on the new "Funding Notes."

From the proceeds of the "Funding Notes," payment is to be made of the entire floating indebtedness of the company and all of the subsidiary companies, leaving a substantial amount of cash on hand. There is no mortgage debt of any kind of the United States Rubber Co or of any of the subsidiary companies. The provisions of the trust instrument securing the "Funding Notes" forbids the creation of any such debt so long as any of the "Funding Notes" shall be outstanding. The trust instrument further requires that at no time shall the net quick assets of the United States Rubber Co. and of the companies in which it is principal stockholder be of less value than $15,000,000, over and above all indebtedness, except the said "Funding Notes." "Quick assets" as so used are defined in the trust indenture, and are in addition to the real and fixed properties of the company and the subsidiary companies.

Haskins & Sells, the public accountants, certify:

That the quick assets, including inventory of raw materials and manufactured goods on hand, exceeded the current liabilities at June 30, 1901, to the extent of over $8,000,000, and that the value of the various plants (sixteen in number) free and clear from encumbrances, based on appraisals which had formerly been made and which we believe to be conservative, is not less than $12,500,000.—V. 74, p. 684, 634.

United States Steel Corporation.—*Conversion Plan.*—The directors on Tuesday unanimously approved the plan for retiring $200,000,000 of the $510,000,000 preferred stock and for issuing $250,000,000 of 5 per cent bonds. The stockholders will act on the plan on May 19. The $50,000,000 of bonds in excess of the $200,000,000 to be used for retirement of preferred stock will raise the working capital of the corporation and its subsidiary companies to about $106,000,000, applicable in any way that the directors may see fit for the best interests of the company. No preferred stockholder will be required to surrender any portion of his holdings, the exchange being wholly optional.

Preferred stockholders will have the right to subscribe to the new issue to an amount equal to 50 per cent of their present holdings, and in payment of subscriptions will turn in 40 per cent of the preferred stock and 10 per cent cash.

The underwriting syndicate, of which J. P. Morgan & Co. are the managers, will, it is understood, provide $20,000,000 in cash and $80,000 000 in preferred stock, and take in exchange $100,000 000 new 5 per cent bonds, the commission being 4 per cent on the bonds sold, of which four-fifths to the syndicate and one-fifth to the managers.

Earnings.—See page 726, under "Annual Reports."

International Nickel Co.—See that company.—V. 74, p. 684, 634.

Venango Water Co., Franklin, Pa.—*Bonds Offered.*—Bids will be received for all or any part of a proposed issue of $86,000 first mortgage 4 per cent bonds due in ten years and subject to call after five years, at option of company. The bonds are issued for the purpose of refunding an issue of $70,000 now outstanding. Further particulars will be furnished on application to Mark D. Mitchell, President, Franklin, Pa.

—Kansas City Fort Scott & Memphis Ry. 4 per cent preferred stock trust certificates are advertised for sale by F. J. Lisman & Co., to net 5·30 per cent. Circulars on application. The advertisement appears on page viii.

—F. W. Mason & Co., 27 State Street, Boston, Mass., have ready their quotation list relating to unlisted stocks and bonds, which is very interesting to both dealers and investors, and will mail it upon application.

—William G. Gallagher, 35 Broad Street, advertises for sale some blocks of railroad and industrial bonds. Details will be found in his advertisement on page vii.

—Spencer Trask & Co. offer by advertisement on page ix. to submit a list of long-term bonds in exchange for investment securities nearing redemption.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 4, 1902.

Satisfactory business conditions have been experienced in nearly all lines of trade, and the outlook is considered promising for a good spring and summer trade. Shoe manufacturers who have been out of the market for some time past have placed during the past week some large orders for leather and prices have settled to a steady basis. Prices for raw sugar have advanced from their low-record basis, and large sales have been made. Cotton values have recovered most of their recent decline. The crop movement has been small and exports heavy. Floods and washouts were reported from the South early in the week. In the iron and steel trades the labor situation causes uneasiness.

Stocks of Merchandise.	*April 1, 1902.*	*March 1, 1902.*	*April 1, 1901.*
Pork ..... bbls.	.....	.....	5,026
Lard ..... tcs.	9,899	8,602	9,899
Tobacco, domestic ..... hhds.	5,078	2,934	2,583
Coffee, Rio ..... bags.	1,968,602	1,807,735	815,145
Coffee, other ..... bags.	225,965	191,081	102,610
Coffee, Java, &c ..... mats.	124,956	98,475	144,720
Sugar ..... hhds.	None.	None.	1,483
Sugar ..... bags, &c.	176,406	70,827	158,125
Molasses, foreign ..... hhds.	None.	None.	None.
Hides ..... No.	33,100	25,000	6,600
Cotton ..... bales.	183,057	125,046	155,429
Rosin ..... bbls.	21,582	30,209	36,046
Spirits turpentine ..... bbls.	592	983	2,299
Tar ..... bbls.	2,672	2,297	973
Rice, E. I. ..... bags.	3,300	2,500	5,700
Rice, domestic ..... bbls.	7,600	7,200	3,700
Linseed ..... bags.	None.	None.	None.
Saltpetre ..... bags.	1,350	1,250	1,525
Manila hemp ..... bales.	7,777	7,028	4,420
Sisal hemp ..... bales.	1,005	480	1,034
Jute butts ..... bales.	None.	None.	None.
Flour ..... bbls. and sacks	97,900	109,700	102,200

Lard on the spot had only a limited sale early in the week, but with light offerings prices advanced. On Thursday, however, there was a sharp drop in values, resulting from freer offerings, and at the decline business improved. The close was at 10c. for prime Western and 9¼@9½c. for prime City. Refined lard has been quiet, closing at 10·20c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active, and prices advanced on a light movement of hogs. Subsequently there was a break in values. The close was quiet and easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	10·10	.....	.....	.....	.....	.....
April	.....	10·10	10·18	10·17	9·97	9·92

Pork has been in fair demand and has sold at higher prices, but the close was easier at $16 25@17 25 for mess. Cut meats have been in moderate demand and firm. Tallow has been in fair demand for shipment West, and prices have been steady at 6¼c. Cotton-seed oil has had a limited sale in small lots and prices have held fairly steady, closing at 42½@43c. for prime yellow. Butter has been in limited supply and higher for choice grades. Cheese has had a fair sale at steady prices. Fresh eggs have been in fair demand and steady.

Brazil grades of coffee have had a slightly better sale, the consuming trade purchasing supplies more freely, and there has been some buying in a large way by jobbers. Offerings have continued fairly free and prices have shown no important changes, closing at 5¾c. for Rio No. 7. West India growths have been in fair demand and steady, with good Cucuta quoted at 8¼c. East India growths have had a slightly better sale and at steady prices. Speculation in the market for contracts has been quiet. The close was quiet. Following are the closing asked prices:

April	5·30c.	July	5·55c.	Oct	5·80c.
May	5·35c	Aug	5·65c.	Dec	5·95c.
June	5·45c	Sept	5·75c.	Jan	6·05c.

Raw sugars have been offered with increased freedom, and a large business has been transacted at steady prices, closing easier at 3 19 32c. for centrifugals, 96 deg. test, and 3 3 32c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and steady at 4·80c. for granulated. Other staple groceries have been without important changes.

Kentucky tobacco has been in moderate demand and firm, and Western advices reported business fairly active at full values. Buyers have been reported as showing increased seed leaf tobacco negotiations under way on some fair lines, but no important transactions have as yet been made. Prices have been steady. Foreign grades of tobacco firm but quiet.

Offerings of Straits tin for prompt delivery have been small and with a moderate demand prices have advanced, closing firm at 26·55@27c. Ingot copper has been dull and unchanged, with sellers of Lake at 12¼c. Lead has been without changes and steady at 4·12½c. Spelter has advanced slightly, closing steady at 4·40c. Pig iron moving freely on contracts, but new business limited, closing at $15 50@20 00.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits turpentine has declined, and the close was dull and easy at 47½@48c. Rosins have been in fair demand and steady at $1 65@1 67½ for common and good strained. Hops have been in small supply and higher for State. Wool has been quiet and barely steady.

COTTON.

Friday Night, April 4, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 66,890 bales, against 77,178 bales last week and 106,805 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,879,260 bales, against 6,511,832 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 367,428 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,310	3,889	6,002	2,471	1,546	2,326	20,634
Sab. Pass, &c.	.....	.....	.....	.....	.....	432	432
New Orleans	4,807	3,680	2,894	3,254	1,727	2,290	18,652
Mobile	19	27	26	5	18	631	726
Pensacola, &c	.....	.....	.....	.....	.....	6,386	6,386
Savannah	889	1,383	977	329	1,686	1,114	6,378
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	201	25	38	31	1,029	1,324
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	56	92	187	67	43	34	479
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	512	1,018	1,241	1,115	502	522	4,910
N'p't News, &c.	.....	.....	.....	.....	.....	675	675
New York	224	169	1,180	.....	98	300	1,971
Boston	547	119	265	129	161	169	1,390
Baltimore	.....	1,832	.....	.....	.....	769	2,601
Philadel'a, &c.	145	36	1	50	100	.....	332
Tot. this week	11,509	12,446	12,888	7,458	5,912	16,677	66,890

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to April 4.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	20,634	1,911,684	43,708	1,809,561	86,288	154,720
Sab. P., &c.	432	72,497	1,994	48,941	....	.....
New Orleans	18,652	2,041,580	35,218	2,135,605	242,970	310,275
Mobile	726	149,340	551	100,993	13,357	14,500
P'sacola, &c.	6,386	202,539	190	141,910	.....	.....
Savannah	6,378	1,052,543	17,371	961,748	46,222	83,274
Br'wick, &c.	.....	134,267	2,116	102,569	3,515	7,036
Charleston	1,324	258,574	900	212,016	1,880	7,576
P. Royal, &c	.....	1,549	2	934	.....	.....
Wilmington	479	267,399	983	242,076	10,390	5,958
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	4,910	421,607	5,998	351,848	34,584	22,709
N'port N., &c	675	33,522	187	31,965	857	.....
New York	1,971	105,072	3,808	113,604	186,448	156,840
Boston	1,390	114,310	1,764	180,911	42,000	58,000
Baltimore	2,601	85,912	2,149	57,163	9,734	6,295
Philadel, &c.	332	26,483	612	19,556	4,644	3,120
Totals	66,890	6,879,260	117,549	6,511,832	682,889	830,303

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	21,066	45,702	18,273	14,192	17,694	10,427
New Orleans	18,652	35,218	25,816	29,946	20,445	15,407
Mobile	726	551	2,623	933	1,642	2,798
Savannah	6,378	17,371	11,157	7,857	8,347	7,967
Chas'ton, &c.	1,324	902	2,132	2,799	3,300	1,069
Wilm'ton, &c	479	983	2,683	760	1,085	197
Norfolk	4,910	5,998	2,932	3,713	1,312	3,472
N. News, &c.	675	187	195	1,247	536	134
All others	12,680	10,637	17,797	12,519	15,215	5,168
Tot. this wk.	66,890	117,549	83,611	73,966	69,876	46,639
Since Sept. 1	6879,260	6511,832	6039,826	7726,328	8073,224	6357,753

The exports for the week ending this evening reach a total of 104,309 bales, of which 23,967 were to Great Britain, 3,139 to France and 77,203 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Apr. 4, 1902. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1901, to Apr. 4, 1902. Exported to— Great Britain.	France	Continent.	Total.
Galveston	5,371	.....	18,066	23,437	820,157	309,175	489,376	1,618,708
Sab. Pass, &c.	.....	.....	.....	.....	19,695	.....	32,968	52,663
New Orleans	7,787	3,139	42,026	52,952	776,271	258,339	573,255	1,607,915
Mobile	2,227	.....	.....	2,227	62,511	.....	29,809	92,320
Pensacola	.....	.....	6,386	6,386	83,305	13,699	81,524	177,528
Savannah	.....	.....	2,841	2,841	210,326	48,345	480,002	738,673
Brunswick	.....	.....	.....	.....	69,994	5,048	34,303	109,345
Charleston	.....	.....	1,000	1,000	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	131,567	250,642
Norfolk	.....	.....	.....	.....	19,663	.....	2,100	21,763
N'port N., &c.	2,520	.....	.....	2,520	34,275	.....	.....	34,275
New York	1,661	.....	1,800	3,461	259,729	15,111	160,769	435,609
Boston	2,745	.....	30	2,775	144,407	.....	4,777	149,184
Baltimore	1,143	.....	4,094	5,237	42,894	750	36,836	80,480
Philadelphia	.....	.....	.....	.....	10,914	.....	2,202	13,116
San Fran., &c.	518	.....	1,010	1,528	5,258	.....	133,516	139,774
Total	23,967	3,139	77,203	104,309	2,744,680	649,517	2,265,418	5,659,615
Total, 1900-01.	43,456	10,874	57,960	112,290	2,479,613	591,486	2,012,679	5,083,758

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Apr. 4 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans	11,145	4,548	6,787	12,177	4,159	38,811	204,159
Galveston	20,576	6,879	1,543	2,200	4,167	35,365	50,923
Savannah	.....	.....	.....	4,800	1,000	5,800	40,422
Charleston	.....	.....	.....	...	300	300	1,580
Mobile	.....	.....	.....	.....	.....	.....	13,357
Norfolk	2,000	.....	.....	.....	5,500	7,500	27,084
New York	450	.....	.....	1,600	.....	2,050	184,398
Other ports	3,000	.....	4,000	.....	.....	7,000	64,140
Total 1902	37,171	11,422	12,330	20,777	15,126	96,826	586,063
Total 1901	28,338	28,711	27,123	31,545	14,828	130,545	695,820
Total 1900	48,831	11,621	47,466	16,970	124,888	552,299	

Speculation in cotton for future delivery has been fairly active and prices have advanced sharply, nearly all the recent loss in values being recovered. The crop movement has fallen off materially, the amount of cotton in sight for the week showing a considerable decrease as compared with the same week last year. The decrease in the receipts has been the principal strengthening factor, but another development that has had its influence in favor of the market has been an increase in the exports, which to date exceed those of last year by about 600,000 bales. Advices from the South have reported firm and advancing spot markets, with an improved demand from domestic spinners and exporters. Foreign markets also have shown a strong undertone, and at the close there were reports of Japan being a buyer of cotton in the Liverpool spot market. Owing to heavy rains in the Eastern section of the cotton belt, complaints have been received of delay in preparations for the new crop; it also has been claimed by some of the trade that the sharp falling-off in the crop movement has been in part due to the floods and washouts resulting from the heavy rains. To-day there was a fairly active and firmer market on stronger foreign and Southern advices and small receipts. At the advance there was free selling by some interests to realize profits, but the offerings were readily absorbed. The close was steady at a net gain in prices for the day of 1@9 points for this crop but 1@3 points decline for the next crop. Cotton on the spot has advanced, closing at 9 3-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Mch. 29 to April 4—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	8·00	8·00	8·00	8·06	8·19
Low Middling		8·62	8·62	8·62	8·68	8·81
Middling		9	9	9	9^{1}_{16}	9^{3}_{16}
Good Middling		9·32	9·32	9·32	9·38	9·51
Middling Fair		9·80	9·80	9·80	9·86	9·99

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	8·25	8·25	8·25	8·31	8·44
Low Middling		8·87	8·87	8·87	8·93	9·06
Middling		9^{1}_{4}	9^{1}_{4}	9^{1}_{4}	9^{5}_{16}	9^{7}_{16}
Good Middling		9·57	9·57	9·57	9·63	9·76
Middling Fair		10·05	10·05	10·05	10·11	10·24

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday.	7·50	7·50	7·50	7·56	7·69
Middling		8·50	8·50	8·50	8·56	8·69
Strict Low Middling Tinged		8·66	8·66	8·66	8·72	8·85
Good Middling Tinged		9·00	9·00	9·00	9·06	9·19

The quotations for middling upland at New York on April 4 for each of the past 32 years have been as follows.

1902 c. 9^{3}_{16}	1894 c. 7^{3}_{4}	1886 c. 9^{3}_{16}	1878 c. 10^{9}_{16}
1901 8^{7}_{16}	1893 8^{7}_{16}	1885 11^{3}_{16}	1877 11^{5}_{8}
1900 9^{11}_{16}	1892 6^{11}_{16}	1884 11^{9}_{16}	1876 13^{3}_{8}
1899 6^{3}_{16}	1891 9	1883 10	1875 16^{5}_{8}
1898 6^{3}_{16}	1890 11^{7}_{16}	1882 12^{1}_{16}	1874 17
1897 7^{3}_{8}	1889 10^{1}_{4}	1881 10^{11}_{16}	1873 19^{3}_{4}
1896 7^{7}_{8}	1888 9^{13}_{16}	1880 13	1872 23^{1}_{8}
1895 6^{3}_{8}	1887 10^{5}_{8}	1879 11^{1}_{8}	1871 15^{1}_{8}

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday	.....	.....	.....	Holiday	.....	.....
Monday	Quiet at $^{1}_{16}$ adv.	Steady	....	1,242	15,800	17,042
Tuesday	Quiet	Quiet	....	....	4,700	4,700
Wednesday	Dull	Very steady.	....	....	....	....
Thursday	Quiet at $^{1}_{16}$ adv.	B'rly steady.	200	16	....	216
Friday	Q't & st'y, $^{1}_{8}$ ad.	Steady	300	24	....	324
Total	.....	.....	500	1,282	20,500	22,282

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, March 29	Monday, March 31.	Tuesday, April 1.	Wednesday, April 2.	Thursday, April 3.	Friday, April 4	Week.
MARCH—							
Range	HOLIDAY	8·82@8·84	— —	— —	— —	— —	8·82@8·84
Closing		— —	— —	— —	— —	— —	— —
APRIL—							
Range		8·80@8·84	8·87@8·88	8·75@8·87	8·82@8·92	8·97@9·00	8·78@9·00
Closing		8·84—8·86	8·80—8·81	8·86—8·87	8·90—8·92	8·99 9·00	— —
MAY—							
Range		8·68@8·80	8·73@8·82	8·74@8·82	8·80@8·90	8·88@8·96	8·68@8·96
Closing		8·79—8·80	8·74—8·75	8·81—8·82	8·85—8·86	8·94 8·95	— —
JUNE—							
Range		8·82— —	8·76@8·82	8·79@8·85	8·82@8·90	8·93@8·95	8·75@8·95
Closing		8·82@8·83	8·77—8·78	8·84—8·85	8·87—8·88	8·95—8·96	— —
JULY—							
Range		8·76@8·83	8·75@8·84	8·76@8·85	8·82@8·91	8·91@8·94	8·75@8·94
Closing		8·83— —	8·77—8·78	8·84—8·85	8·86—8·87	8·94—8·95	— —
AUGUST—							
Range		8·57@8·64	8·56@8·65	8·56@8·64	8·63@8·71	8·71@8·74	8·56@8·74
Closing		8·63—8·64	8·58— —	8·64—8·65	8·66—8·67	8·73—8·74	— —
SEPTEMBER—							
Range		8·23@8·33	8·25@8·31	8·30@ —	8·30@8·35	8·82@8·34	8·23@8·35
Closing		8·31—8·32	8·24—8·25	8·30—8·31	8·30—8·31	8·30—8·32	— —
OCTOBER—							
Range		8·14@8·18	8·09@8·17	8·10@8·16	8·15@8·19	8·13@8·20	8·09@8·20
Closing		8·17—8·18	8·10—8·11	8·16—8·17	8·16— —	8·13—8·14	— —
NOVEMBER—							
Range		8·04@8·08	8·03@8·06	8·04@ —	8·05@8·08	— @8·08	8·03@8·08
Closing		8·07—8·08	8·02—8·03	8·07—8·09	8·06—8·07	8·04—8·05	— —
DECEMBER—							
Range		8·03@8·08	8·03@8·05	8·02@8·05	— @8·07	8·07@8·09	8·02@8·09
Closing		8·06—8·05	8·02—8·03	8·05—8·08	8·05—8·07	8·04 8·05	— —
JANUARY—							
Range		— @8·06	— @8·05	8·05@ —	— @8·07	— @8·06	8·05@ —
Closing		8·06—8·08	8·03—8·05	8·06—8·08	8·05 8·07	8·04—8·06	— —
FEBRUARY—							
Range		— —	— —	— —	— —	— —	— —
Closing		— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool.....bales.	1,139,000	775,000	639,000	1,718,000
Stock at London.....	6,000	13,000	3,000	5,000
Total Great Britain stock.	1,145,000	788,000	642,000	1,723,000
Stock at Hamburg.....	13,000	16,000	18,000	27,000
Stock at Bremen.....	252,000	243,000	295,000	394,000
Stock at Amsterdam.....	1,000	.....	1,000	2,000
Stock at Rotterdam.....	.....	200	200	300
Stock at Antwerp.....	8,000	5,000	3,000	10,000
Stock at Havre.....	236,000	169,000	208,000	258,000
Stock at Marseilles.....	2,000	5,000	3,000	5,000
Stock at Barcelona.....	108,000	58,000	73,000	109,000
Stock at Genoa.....	32,000	28,000	60,000	77,000
Stock at Trieste.....	4,000	5,000	2,000	15,000
Total Continental stocks..	656,000	529,200	663,200	897,300
Total European stocks.....	1,801,000	1,317,200	1,305,200	2,620,300
India cotton afloat for Europe	96,000	137,000	24,000	85,000
Amer. cotton afloat for E'rope.	283,000	401,000	435,000	243,000
Egypt, Brazil, &c., afit. for E'pe	34,000	18,000	45,000	31,000
Stock in Alexandria, Egypt...	214,000	190,000	167,000	248,000
Stock in Bombay, India.....	581,000	532,000	325,000	665,000
Stock in United States ports..	682,889	830,303	677,187	823,443
Stock in U. S. interior towns..	399,028	561,087	288,077	471,869
United States exports to-day..	5,883	2,100	37,149	3,536
Total visible supply.....	4,096,800	3,988,690	3,303,613	5,191,148
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,013,000	661,000	535,000	1,632,000
Continental stocks.....	619,000	478,000	636,000	840,000
American afloat for Europe...	283,000	401,000	435,000	243,000
United States stock.....	682,889	830,303	677,187	823,443
United States interior stocks.	399,028	561,087	288,077	471,869
United States exports to-day..	5,883	2,100	37,149	3,536
Total American.....	3,002,800	2,933,490	2,608,413	4,013,848
East Indian, Brazil, &c.—				
Liverpool stock.....	126,000	114,000	104,000	86,000
London stock.....	6,000	13,000	3,000	5,000
Continental stocks.....	37,000	51,200	27,200	57,300
India afloat for Europe.....	96,000	137,000	24,000	85,000
Egypt, Brazil, &c., afloat.....	34,000	18,000	45,000	31,000
Stock in Alexandria, Egypt...	214,000	190,000	167,000	248,000
Stock in Bombay, India.....	581,000	532,000	325,000	665,000
Total East India, &c.....	1,094,000	1,055,200	695,200	1,177,300
Total American.....	3,002,800	2,933,490	2,608,413	4,013,848
Total visible supply.....	4,096,800	3,988,690	3,303,613	5,191,148
Middling Upland, Liverpool..	4 29/32d.	4 23/32d.	5 13/32d.	3 3/8d.
Middling Upland, New York..	9 3/16c.	8 7/16c.	9 3/4c.	6 3/16c.
Egypt Good Brown, Liverpool	6 1/4d.	6 7/8d.	8 1/4d.	5 5/16d.
Peruv. Rough Good, Liverpool	7d.	7 1/4d.	7 1/2d.	6 7/8d.
Broach Fine, Liverpool.....	4 9/16d.	4 5/8d.	5 5/8d.	3 9/16d.
Tinnevelly Good, Liverpool...	4 5/8d.	4 5/16d.	5 3/8d.	3 5/16d.

☞ Continental imports past week have been 117,000 bales.

The above figures indicate an *increase* in 1902 of 108,110 bales as compared with same date of 1901, a gain of 793,187 bales over 1900 and a decline of 1,094,348 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to April 4, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Apr. 4.	Movement to April 5, 1901 Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Apr. 5.
Eufaula, ALABAMA...	85	17,357	77	813	9	13,917	103	1,211
Montgomery, " ...	1,068	155,983	760	9,327	745	139,690	1,969	12,796
Selma, " ...	34	67,594	111	5,972	774	67,558	1,995	9,257
Helena, ARKANSAS..	138	54,588	1,648	6,982	308	63,759	1,520	8,025
Little Rock, " ...	1,922	223,215	3,913	28,527	819	188,043	1,869	36,952
Albany, GEORGIA ...	17	30,231	96	849	26	28,723	60	8,423
Athens, " ...	490	71,707	669	8,242	397	60,638	1,217	7,554
Atlanta, " ...	261	148,135	2,350	14,230	408	104,549	683	8,358
Augusta, " ...	1,089	288,338	1,732	36,378	2,744	253,723	5,171	34,755
Columbus, " ...	128	50,858	100	7,162	175	53,378	1,665	17,041
Macon, " ...	556	64,318	451	8,247	214	53,765	619	3,886
Rome, " ...	211	50,607	250	2,134	238	39,019	645	2,375
Louisville, KENTUCKY.	64	5,254	79	400	27	6,640	127	611
Shreveport, LOUISIANA.	1,592	203,996	4,928	18,662	8,154	284,432	3,780	54,236
Columbus, MISSISSIPPI.	89	37,420	807	10,568	115	27,871	839	2,672
Greenville, " ...	1,034	73,250	848	9,120	188	60,001	1,731	11,900
Meridian, " ...	43	44,071	224	11,431	298	21,865	200	3,935
Natchez, " ...	309	71,897	999	11,946	204	62,251	935	13,862
Vicksburg, " ...	1,199	98,122	1,765	17,953	217	76,228	1,743	19,376
Yazoo City, " ...	258	63,680	544	9,545	82	41,405	910	14,824
St. Louis, MISSOURI...	8,978	742,612	12,634	44,257	10,305	828,379	10,749	78,567
Charlotte, N.CAROLINA	498	21,018	498	.....	215	18,431	215	.....
Raleigh, " ...	75	9,762	92	1,320	250	16,128	310	1,400
Cincinnati, OHIO.....	3,023	195,861	3,804	17,039	3,311	191,493	3,209	7,394
Greenwood, S.CAROLINA	282	19,816	452	1,145	93	14,149	75	2,518
Memphis, TENNESSEE..	7,769	620,917	12,552	61,827	4,517	622,624	9,958	123,711
Nashville, " ...	.....	12,579	.....	1,441	50	7,384	.....	209
Brenham, TEXAS.....	119	53,221	240	757	131	42,727	369	1,498
Dallas, " ...	113	90,805	443	146	2,156	185,965	2,228	8,174
Houston, " ...	15,865	1,911,779	21,525	56,379	30,566	2,125,518	39,578	73,064
Paris, " ...	44	84,270	837	1,169	495	111,388	706	4,503
Total 31 towns.....	46,853	5,588,264	74,928	399,028	68,291	5,761,641	94,678	561,087

The above totals show that the interior stocks have *decreased* during the week 28,075 bales, and are to-night 162,059 bales *less* than at same period last year. The receipts at all towns have been 21,438 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 4 and since Sept. 1 in the last two years are as follows.

April 4.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis.....	12,634	732,663	10,749	763,615
Via Cairo.....	4,252	132,822	3,797	200,079
Via Paducah.....	34	1,162	.....	5,057
Via Rock Island.....	296	31,561	341	53,757
Via Louisville.....	2,901	174,547	2,396	120,266
Via Cincinnati.....	780	82,811	1,891	86,680
Via other routes, &c.....	7,742	323,841	8,423	261,310
Total gross overland.....	28,639	1,479,407	27,597	1,490,764
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,294	331,777	7,789	370,692
Between interior towns.....	8,414	59,582	207	94,963
Inland, &c., from South.....	2,188	43,901	4,577	52,747
Total to be deducted.....	16,896	435,260	12,573	518,402
Leaving total net overland*..	11,743	1,044,147	15,024	972,362

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,743 bales, against 15,024 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 71,785 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Apr. 4.....	66,890	6,879,260	117,549	6,511,832
Net overland to Apr. 4.....	11,743	1,044,147	15,024	972,362
Southern consumption to Apr. 4..	37,000	1,101,000	33,000	966,000
Total marketed.....	115,633	9,024,407	165,573	8,450,194
Interior stocks in excess.....	*28,075	269,723	*26,387	516,460
Came into sight during week.	87,558	.....	139,186	.....
Total in sight Apr. 4.....	.....	9,294,130	.....	8,966,654
North'n spinners tak'gs to Apr. 4..	45,354	1,813,079	39,638	1,637,413

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Apr. 6.....	79,383	1899-00—Apr. 6.....	8,191,347
1899—Apr. 7.....	121,821	1898-99—Apr. 7.....	10,075,432
1898—Apr. 8.....	91,320	1897-98—Apr. 8.....	10,209,370
1897—Apr. 9.....	43,695	1896-97—Apr. 9.....	7,881,702

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 4	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	.....	8 5/8	8 5/8	8 5/8	8 11/16	8 3/4
New Orleans	.....	8 1/2	8 9/16	8 9/16	8 11/16	8 3/4
Mobile	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 9/16
Savannah	.....	8 9/16	8 9/16	8 9/16	8 5/8	8 5/8
Charleston	.....	8 1/2	8 1/2	8 9/16	8 5/8	8 5/8
Wilmington	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Norfolk	.....	8 3/4	8 3/4	8 3/4	8 13/16	8 7/8
Boston	8 15/16	8 15/16	9	9	9	9 1/16
Baltimore	.....	9	9	9	9	9 1/8
Philadelphia	9 3/16	9 1/4	9 1/4	9 1/4	9 5/16	9 7/16
Augusta	...	8 3/4	8 7/8	8 7/8	8 7/8	8 15/16@9
Memphis	...	8 1/2	8 1/2	8 9/16	8 9/16	8 3/4
St. Louis	8 1/2	8 1/2	8 1/2	8 1/2	8 9/16	8 5/8
Houston	.....	8 5/8	8 5/8	8 5/8	8 5/8	8 11/16
Cincinnati	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Little Rock	.....	8 5/16	8 5/16	8 5/16	8 5/16	8 7/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9	Columbus, Miss	8 1/4	Nashville	8 3/4
Atlanta	8 3/4	Eufaula	.....	Natchez	8 1/8
Charlotte	8 7/8	Louisville	8 5/8	Raleigh	8 3/4
Columbus, Ga.	8 1/2	Montgomery	8 11/16	Shreveport	8 11/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day Mar. 29	Monday Mar 31	Tuesday, Apr. 1.	Wed'day, Apr. 2.	Thursd'y Apr. 3.	Friday, Apr. 4.
MAY—						
Range	Holiday.	8·69@·74	8·63@·74	8·65@·74	8·74@·80	8·82@·86
Closing		8·71@·72	8·65@·66	8·73@·74	8·76@·77	8·83@·84
JULY—						
Range		8·80@·85	8·75@·85	8·77@·86	8·86@·92	8·93@·98
Closing		8·82@·85	8·77@·78	8·85@·86	8·88@·89	8·95@·96
AUGUST—						
Range		8·69@·75	8·63@·73	8·65@·73	8·76@·81	8·81@·88
Closing		8·70@·71	8·65@·66	8·73@·74	8·77@·78	8·84@·85
OCTOBER—						
Range		8·01@·02	7·96@·02	7·96@·04	8·04@·07	8·01@·08
Closing		8·01@·03	7·95@·97	8·04@·05	8·04@·06	8·01@·02
TONE—						
Spots		Firm.	Steady.	Steady.	Steady.	Firm.
Options		Q't & st'y	Q't & st'y	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been rather more favorable during the week. In Texas there has been little or no rain but elsewhere as a rule rain has fallen and in some districts in the Mississippi Valley the precipitation has been heavy. Some of our correspondents report that farm work is backward and from Mobile we are advised that but little progress with crop preparations has been possible, owing to the wet condition of the soil.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 65, highest 78 and lowest 52.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 72, the highest being 82 and the lowest 52.

Fort Worth, Texas.—We have had rain on one day the past week, to the extent of two hundredths of an inch. The thermometer has averaged 52, ranging from 36 to 78.

San Antonio, Texas.—There has been no rain during the past week. The thermometer has ranged from 44 to 84, averaging 64.

Palestine, Texas.—It has been dry all the week. Average thermometer 60, highest 80 and lowest 40.

New Orleans, Louisiana.—We have had rain on five days during the week, the precipitation reaching one inch and one hundredth. The thermometer has averaged 61.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation reaching two inches and seventy-one hundredths. The thermometer has averaged 62, ranging from 42 to 81.

Columbus, Mississippi.—There has been rain on two days the past week, the rainfall being six inches and thirty-five hundredths. The thermometer has ranged from 39 to 65, averaging 52.

Greenville, Mississippi.—The weather has been cool during the week, with heavy rainfall.

Vicksburg, Mississippi.—There has been rain on two days during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 61, the highest being 77 and the lowest 46.

Little Rock, Arkansas.—We have had rain on three days during the week, to the extent of eighty three hundredths of an inch. Average thermometer 57, highest 76 and lowest 39.

Helena, Arkansas.—Farming is backward. There has been rain on two days of the week, the precipitation reaching one inch and twenty-three hundredths. The thermometer has averaged 47·7, the highest being 73 and the lowest 38.

Nashville, Tennessee.—The stock of cotton is exhausted in this section. We have had rain during the week, the precipitation reaching three inches and twelve hundredths. The thermometer has ranged from 33 to 70, averaging 51.

Memphis, Tennessee.—Wet weather has interfered with farm work. We have had rain on three days of the week, the precipitation reaching two inches and twenty-nine hundredths. The thermometer has averaged 54·4, ranging from 38 to 72·8.

Mobile, Alabama.—The weather has been more favorable, but farm work has made little progress, as land is too wet. Floods on lowlands are subsiding. Planting preparations are from two to three weeks late. We have had rain on two days during the week, to the extent of thirty hundredths of an inch. Average thermometer 62, highest 75 and lowest 44.

Montgomery, Alabama.—The weather shows improvement and farmers are busy. Rain has fallen on one day of the week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 60, the highest being 75 and the lowest 44. March rainfall eight inches and sixty hundredths.

Selma, Alabama.—There has been rain on one day during the week, the precipitation reaching fifteen hundredths of an inch. Minimum temperature 37, highest 80, average 56.

Madison, Florida.—Present indications are that acreage as well as the use of fertilizers will show practically no change from last year. There has been no rain during the week. The thermometer has averaged 63, the highest being 82 and the lowest 46.

Savannah, Georgia.—There has been rain on one day during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 62, ranging from 43 to 83.

Augusta, Georgia.—It has rained on two days of the week, the rainfall being one inch and forty-seven hundredths. Average thermometer 58, highest 79 and lowest 38.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 59, the highest being 81 and the lowest 41.

Stateburg, South Carolina.—High wind and thunder storm last Saturday, but no damage. It has rained two days during the week, to the extent of one inch and thirteen hundredths. The thermometer has averaged 59, ranging from 36 to 83.

Greenwood, South Carolina.—It has rained on two days of the week, the rainfall being one inch and eighty-seven hundredths. Average thermometer 53, highest 64 and lowest 42.

Charlotte, North Carolina.—We have had rain during the week to the extent of one inch and fifteen hundredths. The thermometer has averaged 54, the highest being 75 and the lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock April 3, 1902, and April 4, 1901.

		Apr. 3, '02.	Apr. 4, '01.
		Feet.	Feet.
New Orleans	Above zero of gauge.	14·2	11·1
Memphis	Above zero of gauge.	24·7	22·3
Nashville	Above zero of gauge.	46·0	26·0
Shreveport	Above zero of gauge.	14·4	11·5
Vicksburg	Above zero of gauge.	40·6	31·4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 3, and for the season from Sept. 1 to April 3 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	49,000	1,615,000	50,000	1,197,000	18,000	762,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901 02	1,000	32,000	33,000	3,000	263,000	266,000
1900-01	5,000	25,000	30,000	48,000	367,000	415,000
1899 00	.....	4,000	4,000	1,000	44,000	45,000
Calcutta—						
1901-02	.....	.....	.....	1,000	12,000	13,000
1900-01	.....	.....	.....	3,000	16,000	19,000
1899-00	.....	1,000	1,000	1,000	9,000	10,000
Madras—						
1901-02	.....	.....	.....	1,000	5,000	6,000
1900-01	.....	.....	.....	7,000	12,000	19,000
1899-00	.....	.....	.....	1,000	4,000	5,000
All others—						
1901-02	.....	1,000	1,000	1,000	47,000	48,000
1900-01	.....	8,000	8,000	8,000	42,000	50,000
1899 00	.....	1,000	1,000	.....	25,000	25,000
Total all—						
1901 02	1,000	33,000	34,000	6,000	327,000	333,000
1900-01	5,000	33,000	38,000	66,000	437,000	503,000
1899-00	.....	6,000	6,000	3,000	82,000	85,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 2.	1901-02.		1900-01		1899-1900.	
Receipts (cantars*)						
This week	65,000		80,000		30,000	
Since Sept. 1	6,334,000		4,743,000		6,309,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	6,000	267,000	4,000	260,000	8,000	356,000
To Continent†	8,000	375,000	2,000	209,000	15,000	339,000
Total Europe	14,000	642,000	6,000	469,000	23,000	695,000

* A cantar is 98 pounds.

† Of which to America in 1901-02, 84,619 bales; in 1900-01, 36,439 bales; in 1899-00, 64,931 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Fb 28	7 @7 13/16	5 2	@7 10½	4 5/8	8 5/16 @9 1/8	5 5	@8 3	5¼
Mar. 7	7 1/8 @7 9/8	5 3	@7 11	4 13/16	8 1/8 @9	5 4½	@8 3	5 1/32
" 14	7 1/8 @7 9/8	5 3	@7 10½	4 13/16	8 1/16 @9	5 4	@8 1½	5
" 21	7 3/16 @7 15/16	5 3	@7 10½	4 13/16	7 13/16 @8 7/8	5 3	@8 1	4¾
" 28	7 3/16 @7 15/16	5 3	@7 10½	4 5/8	7 3/8 @8 7/8	5 3	@8 1	4 11/16
Apr. 4	7¼ @8	5 4	@7 11	4 29/32	7 13/16 @8 7/8	5 3	@8 1½	4 29/32

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APR. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of March and the seven months ended March 31 for three years.

	1901-02.	1900-01.	1899-00
Gross overland for March.....bales.	167,763	97.290	163,325
Gross overland for 7 months.....	1,462,728	1,471,035	1,600,692
Net overland for March.....	108,103	48.459	103,171
Net overland for 7 months.....	1,036,202	962,120	1,187,762
Port receipts in March.....	464,431	543,275	499,933
Port receipts in 7 months.....	6,836,385	6,412,419	5,971,474
Exports in March.....	468,367	591,522	688,177
Exports in 7 months.....	5,586,168	5,015,489	4,737,911
Port stocks on March 31.....	731,400	801,152	767,805
Northern spinners' takings to Apr. 1....	1,779,611	1,625,886	2,017,337
Southern spinners' takings to Apr. 1....	1,079,000	940,000	891,000
Overland to Canada for 7 months (included in net overland).....	85,509	74,638	91,576
Burnt North and South in 7 months.....	5,613	10	14,872
Stock at North'n interior markets Apr. 1	17,271	7,709	11,931
Came in sight during March.....	615,142	629,734	564,836
Amount of crop in sight April 1.....	9,239,527	8,849,539	8,126,968
Came in sight balance season.....	.....	1,575,602	1,312,591
Total crop.....	.....	10425141	9,439,559
Average weight of bales	503·64	511·38	503·48

GOVERNMENT COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the Agricultural Department, made public on Tuesday the following telegraphic report on the crops in the Southern States for the month of March:

In Texas and Florida cotton planting is well advanced, but in Georgia, Alabama, Mississippi and Louisiana none has yet been planted, and very little ground has been prepared owing to heavy rains.

EGYPTIAN COTTON CROP.—Mail advices to Mr. Fr. Jac. Andres of Boston of date Alexandria, March 15, are to the effect that

A very good demand continues to come in from English and Continental spinners, which keeps our spot market pretty busy, and large transactions in contracts hold our future market firm. Besides, the time is now coming when arrivals will begin to fall off, and stocks in the interior become exhausted. Our stock is now 1,779,326 cantars, against 1,274,724 last year, but most of this stock is in hands of exporters, and already engaged for future deliveries. The cotton still available for sale is decreasing rapidly, and therefore holders who cannot replace any more of their stock are getting more and more difficult to deal with.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 104,309 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Georgic, 1,210.....	1,210
To Manchester, per steamer Claverhill, 50 upland and 401 Sea Island.....	451
To Antwerp, per steamer British Princess, 900.....	900
To Genoa, per steamers Kaiserin Maria Theresa, 300.... Sicilia, 100 Scotia, 300.....	700
To Venice, per steamer Powhatan, 200.....	200
NEW ORLEANS—To Liverpool—March 27—Steamer Iran, 2,261 ....April 3—Steamer Nicaraguan, 4,820.....	7,081
To London—April 3—Steamer Costa Rican, 706.....	706
To Havre—March 31—Steamer Nauplia, 2,352.....	2,352
To Dunkirk—April 1—Steamer Asia, 787.....	787
To Bremen—April 1—Steamer Asia, 8,137.....April 2—Steamer Livland, 5,850.....	13,987
To Hamburg—March 28—Steamer Athesia, 2,275....March 31 Steamer Nauplia, 100	2,375
To Antwerp—March 28—Steamer Garrick, 50....March 31 —Steamer Ontonada, 650.....	700
To Barcelona—April 1—Steamer Argentino, 2,941.....	2,941
To Malaga—April 1—Steamer Argentino, 1,000.....	1,000
To Passages—March 31—Steamer Ontonada, 500	500
To Genoa—March 28—Steamer Mongebello, 10,512..... April 1—Steamer Argentino, 3,619.....	14,131
To Venice March 29—Steamer Betty, 5,942.....	5,942
To Oporto—April 2—Bark Albatroz, 200.....	200
To Mexico—April 3—Steamer Nor, 250.....	250
GALVESTON—To Manchester—April 3—Str. Saturnina, 5,371...	5,371
To Bremen—April 1—Steamer Frankfurt, 12,358..... ...	12,358
To Venice—March 31—Steamer Contessa Adelma, 5,708...	5'708
MOBILE—To Liverpool—April 1—Steamer Huntcliff, 2,227.....	2,227
PENSACOLA—To Bremen—April 2—Str Hannah M. Bell, 5,361.	5,361
To Genoa—March 31—Steamer Uriarte No. 1, 975.....	975
SAVANNAH—To Bremen—April 1—Steamer Cleveland, 2,841...	2,841
CHARLESTON—To Barcelona—April 1—Bark Josefa, 1,000.....	1,000
NEWPORT NEWS—To Liverpool—March 31—Steamer Kanawha, 2,520.....	2,520
BOSTON—To Liverpool—Mch. 25—Steamer Philadelphian, 317 .....March 28—Steamer Ultonia, 666 ... March 29—Steamer Manxman, 291.....April 1 Steamer Iverula, 1,471	2,745
To Yarmouth—March 31—Steamer Boston, 30.	30
BALTIMORE—To Liverpool—March 21—Steamer Indore, 1,013 ....March 27 Steamer Vedamore, 130.....	1,143
To Bremen—March 27—Steamer Hannover, 4,062..... April 2—Steamer Gera, 32....	4,094
PORTLAND, ME.—To Liverpool—March 29—Steamer Norseman, 513.....	513
SAN FRANCISCO—To Japan—Mch. 29—Str. City of Peking, 900	900
To Guatemala—March 28—Steamer City of Para, 110.....	110
Total.....	104,309

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Oth. N'rope— North.	—Oth. N'rope— South.	Mexico, &c.	Japan.	Total.
New York.	1,661	.....	.....	900	900	.....	.....	3,461
N. Orleans	7,787	3,139	16,362	700	24,714	250	.....	52,952
Galveston.	5,371	.....	12,358	.....	5,708	.....	.....	23,437
Mobile.....	2,227	.....	.....	.....	.....	.....	.....	2,227
Pensacola.	.....	.....	5,361	.....	975	.....	.....	6,336
Savannah.	.....	.....	2,841	.....	.....	.....	.....	2,841
Charleston	.....	.....	.....	.....	1,000	.....	.....	1,000
N'p't News	2,520	.....	.....	.....	.....	.....	.....	2,520
Boston....	2,745	.....	.....	.....	.....	30	.....	2,775
Baltimore.	1,143	.....	4,094	.....	.....	.....	.....	5,237
Portl'd, Me	513	.....	.....	.....	.....	.....	.....	513
San Fran..	.....	.....	.....	.....	.....	110	900	1,010
Total....	23,967	3,139	41,016	1,600	33,397	390	900	104,309

Exports to Japan since Sept. 1 have been 181,031 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	Holiday	11@12	11@12	11@12	11@12	11@12
Manchester.....c.		14@15	14@15	14@15	14@15	14@15
Havre.....c.		22½	22½	22½	22½	22½
Bremen.....c.		16	16	16	16	16
Hamburg.....c.		16	16	16	16	16
Ghent.....c.		18@19	18@19	18@19	18@19	18@19
Antwerp.....c.		12@13	12@13	12@13	12@13	12@13
Reval, via Hull..c.		26	26	26	26	26
Reval, via Canal.c.		32	32	32	32	32
Barcelona.....c.		27	27	27	27	27
Genoa.....c.		14	14	14	14	14
Trieste.....c.		28	28	28	28	28
Japan (via Suez).c.		60	60	60	60	60

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 14.	Mch. 21.	Mch. 28.	Apr. 4.
Sales of the week.....bales.	44,000	61,000	42,000	34,000
Of which exporters took...	2,800	2,900	1,000	800
Of which speculators took.	1,400	3,400	700	1,200
Sales American.....	38,000	52,000	39,000	27,000
Actual export.....	8,000	9,000	9,000	9,000
Forwarded.....	66,000	79,000	53,000	65,000
Total stock—Estimated.....	1,086,000	1,118,000	1,132,000	1,139,000
Of which American—Est'd.	982,000	1,001,000	1,012,000	1,013,000
Total import of the week.....	86,000	120,000	76,000	81,000
Of which American.....	73,000	97,000	60,000	57,000
Amount afloat.....	195,000	142,000	168,000	112,000
Of which American.....	176,000	112,000	140,000	97,000

The tone of the Liverpool market for spots and futures each day of the week ending April 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Holiday	Holiday	Moderate demand.	Easier.	Firmer.	Harden'g.
Mid. Upl'ds.			4 27/32	4 27/32	4 7/8	4 29/32
Sales.....			7,000	7,000	13,000	10,000
Spec. & exp.			500	500	500	1,500
Futures. Market opened.			Firm at 5-64 advance.	Quiet at 1-64 decline.	Steady at 2-64 advance.	Steady at partially 1-64 adv.
Market, 4 P. M.			Easy at 2½-3½ pts. advance.	Steady at ½ pt. advance.	Br'ly st'dy ½@2 pts. advance.	Firm at 1½@3 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Mch. 29	Mon. Mch. 31	Tues. Apr. 1.		Wed. Apr. 2.		Thurs. Apr. 3.		Fri. Apr. 4.	
	Holiday	Holiday	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
			d.	d.	d.	d.	d.	d.	d.	d.
March			.....	.....	.....	.....	.....	.....	.....	.....
Mch.-Apr...			4 49	4 48	4 48	4 48	4 49	4 50	4 51	4 53
April-May...			4 49	4 47	4 47	4 48	4 49	4 50	4 52	4 53
May-June...			4 50	4 48	4 48	4 49	4 50	4 51	4 52	4 54
June-July...			4 50	4 49	4 49	4 49	4 50	4 51	4 52	4 54
July-Aug ...			4 50	4 49	4 49	4 49	4 50	4 51	4 52	4 54
Aug.-Sept...			4 46	4 45	4 45	4 46	4 47	4 47	4 48	4 50
Sept.-Oct ...			4 36	4 35	4 34	4 35	4 36	4 36	4 37	4 38
Oct.-Nov....			4 31	4 30	4 29	4 30	4 31	4 31	4 32	4 32
Nov.-Dec. ..			4 28	4 27	4 26	4 27	4 28	4 28	4 29	4 29
Dec.-Jan....			.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb....			.....	.....	.....	.....	.....	.....	.....	.....

Jute Butts, Bagging, &c.—The market for jute bagging has continued very quiet during the past week, on the basis of 5 3/8c. for 1¾ lbs. and 5 ½c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts dull and nominal at 1⅛@1 3/8c. for paper quality and 2⅜@2½c. for bagging quality. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during March were 36,515 bales, against 21,966 bales for the same month last year and for the three months since Jan. 1 the deliveries have been 236,365 bales, against 91,594 bales last year. Importers and speculators at New York and Boston on March 31 held no stock, against *nil* at the corresponding date in 1901, and the amount afloat for the United States reaches 70,010 bales, against 79,593 bales last year.

BREADSTUFFS.

Friday, April 4, 1902.

Business for the week in the market for wheat flour has been quiet. As a rule local buyers have appeared to have their wants for the present fairly well protected, with the result that the purchases made have been limited largely to small lines to keep up assortments. The tone of the market has held steady. Mills have shown no disposition to push sales and in some instances, owing to higher prices for cash wheat in the interior, they have raised their selling limits 5c. per barrel. Rye flour has held steady at unchanged prices, but business has been quiet. Corn meal has been quiet and without changes.

Speculation in wheat for future delivery has been on a moderate scale only. The tone of the market has been unsettled, influenced by the conflicting character of the reports from the winter-wheat belt of the prospect for the growing crop. During the first half of the week the tendency of prices was downward. Statistical developments were considered favorable to the bear interest. Reports were received from the interior of cold weather, but they were not given serious consideration. On Wednesday, however, the market turned decidedly stronger. There was an absence of aggressive bear selling; in fact bear operators bought to cover contracts, and on this demand prices quickly improved. A factor that attracted considerable attention in the trade is the scarcity of good milling grades of wheat, and which are steadily advancing in value notwithstanding the recent decline in the speculative markets. Thursday the market again turned weaker, all of Wednesday's advance in prices being lost. The Ohio crop report, which stated a decided improvement in the condition of the crop during March was the principal factor in depressing the market. The "Cincinnati Price Current" reported fairly good conditions and present weather favorable for growth, and this, too, had a weakening influence. Early in the week business in the spot market was quiet, the Eastertide holidays abroad keeping exporters out of the market; the advance in prices on Wednesday also checked buying, but at the decline of Thursday exporters bought with some freedom. To-day there was an easier market under favorable crop news. The spot market was moderately active at lower prices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash wheat f. o. b.....	86	85⅜	86½	87¼	86½	86
May delivery in elev.....	78	77⅜	77½	78¼	77½	77
July delivery in elev.....	78¼	77¾	77¾	78⅜	77½	77
Sept. delivery in elev....	77¾	77¼	77¼	78	77⅛	76½
Dec. delivery in elev.....	79¾	79	79	79⅝	78⅞	78⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	71⅛	71⅛	Holiday.	72	71⅛	70⅞
July delivery in elev.....	72⅛	72		72⅞	71⅞	71⅜
Sept. delivery id elev....	72¼	72¼		72⅞	72	71¼
Dec. delivery in elev.....	73⅞	73¾		74⅜	73½	72⅞

Indian corn futures have been moderately active and there has been a fractional advance in prices. The improvement in values was most pronounced early in the week. Fear of bull manipulation of July contracts in the Western market started fairly free buying by shorts to cover their outstanding contracts. At the advance there was freer selling by speculative holders to realize profits, and prices reacted. Subsequently, however, the market again turned firmer on manipulation by bull interests. Early in the week weather conditions were reported unfavorable for the crop movement, but later they improved and advices from the Southwest reported climatic conditions favorable for spring work. Business in the spot market at the seaboard and the interior has been reported quiet; prices have followed the fluctuations in futures. To-day the market was weak and lower under fairly free selling. The spot market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	68⅞	67¾	67¾	68⅝	67⅞	67⅛
May delivery in elev.....	65⅞	65⅝	65¾	66	65¼	64⅛
July delivery in elev.....	65⅜	65½	65⅜	65¾	65	64¼
Sept. delivery in elev....	64	64⅛	63⅞	64½	64½	63¾

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	59⅞	60⅛	Holiday.	60½	59⅜	59⅛
July delivery in elev.....	60⅝	60⅞		61⅜	60⅝	59½
Sept. delivery in elev....	59	59		59⅝	59⅞	59
Dec. delivery in elev.....	49⅜	49⅝		49¾	49⅛	49

Oats for future delivery at the Western market have been moderately active. Reports have continued to be circulated to the effect that additional large outstanding speculative interests in the market have been quietly liquidated. Reports of clearing weather in the Southwest, which has been favorable for spring work, has been a factor in the market. Price changes for the week, however, have been unimportant. Locally the spot market has been quiet but steady. To-day the market was lower for the distant deliveries on favorable weather reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	47	47	47	47¼	47	47
No. 2 white in elev.....	50	49⅛	49⅛	50	50⅛	50⅛

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	41½	42	Holiday.	42⅝	42⅝	42⅜
July delivery in elev....	34	34¼		34⅛	34⅛	33⅞
Sept. delivery in elev....	29⅛	29¼		29⅛	29⅛	28⅞
Dec. delivery in elev....	29¼	29⅜		30	30	29¼

Following are the closing quotations:

FLOUR.

Fine.....	$....	@....	Patent, winter....	$3 90	@4 10
Superfine.....	2 90	@3 10	City mills, patent.	4 00	@4 45
Extra, No 2.....	3 10	@3 20	Rye flour, superfine	3 15	@3 70
Extra, No 1.....	3 05	@3 35	Buckwheat flour..	....	@....
Clears.....	3 15	@3 65	Corn meal—		
Straights.....	3 45	@3 90	Western, etc.....	3 30	@3 35
Patent, spring...	3 75	@4 45	Brandywine	3 40	

(Wheat flour in cacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush—			Corn, per bush.—		
Hard Man., No 1..	81¾	@83⅛	Western mixed.....	65	@67⅛
N'thern Dul., No.1	78¼	@80½	No. 2 mixed.....	65	@67⅛
Red winter, No. 2	84¼	@86	Western yellow.....	66¼	@68
Hard N Y No. 2.	78¾	@80½	Western white.....	67¼	@69
Oats—Mix'd, p. bush.	46½	@48	Rye, per bush—		
White.....	48	@55	Western.....	57⅜	@62½
No. 2 mixed.....	47	@48	State and Jersey.....	60	@61
No. 2 white.....	50½	@51	Barley—Western.....	69	@73
			Feeding.....	60	@67

Government Grain Report.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the month of March, summarizing them as follows:

The weather conditions of March were generally favorable for farming operations in the States of the Missouri, upper Mississippi and Ohio valleys and on the Atlantic coast north of North Carolina. The month was also favorable in Florida, Texas and Oklahoma, but over the greater part of the Central and East Gulf States it was unfavorable, largely on account of excessive rains. Throughout the Central and East Gulf States farm work is from two to three weeks late, and in many sections much land has been badly washed. On the Pacific coast the month was cool and the season is generally backward.

There has been a very general and in some sections a marked improvement in the condition of winter wheat in the States of the central valleys, although much of the late sown is in poor condition, and some will be plowed up for other crops. The cool weather on the Pacific coast has retarded the growth of winter wheat. In California some damage has been done by heavy rains, but on the whole the crop is in promising condition. In Oregon the condition of the crop is less promising than usual, especially in the eastern part of the State. An improvement is indicated in Washington, although considerable re-seeding was necessary.

Some spring-wheat was sown over the southern portion of the spring-wheat region at the close of the month.

Oat seeding is well advanced in the States of the Missouri Valley and is progressing in the Ohio Valley and Middle Atlantic States. Fall-sown oats in the Southern States have been winter killed to a great extent.

Corn planting has begun as far northward as Kansas and Missouri and preparations for planting are in progress farther north. In Texas the bulk of the corn crop has been planted and some is being cultivated. Considerable planting has also been done in the Central and East Gulf and South Atlantic States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 29, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56lbs
Chicago.....	178,788	316,180	740,375	1,000,200	218,200	22,000
Milwaukee..	57,175	228,000	98,500	124,800	161,500	13,600
Duluth	77,500	304 235	.....	2,065	2,767	....
Minneapolis.	.....	1,218,950	68,720	94,940	27,210	7,720
Toledo.....	.....	68,000	119,212	46,400	.....	1,600
Detroit	5,600	21,966	26,722	40,002	.....	.....
Cleveland ...	11,286	42,965	195,406	121,040	.....	.....
St. Louis	48,745	138,933	228,165	483,300	8,000	15,800
Peoria	26,400	31,800	474,375	176,500	41,600	2,200
Kansas City.	.....	140,800	294,400	111,600	.....	.....
Tot.wk.1902	405,481	2,511,799	2,245,875	2,200,685	459,277	62,420
Same wk.'01.	422,940	4,038,277	2,713,540	3,006,789	350,890	113,284
Same wk.'00.	561,045	3,682,515	5,628,234	3,280,371	739 925	99,210
Since Aug. 1.						
1901-02.....	14,493,918	192,338,410	93,267,446	99,483,185	36,956,748	4,473,744
1900-01.....	13,352,987	178 088 286	154,167,747	119,691,659	38,058,867	3,030,440
1899-00 ...	14,425,742	165 668 568	161 834 885	119,968,414	36,051,189	4,926,579

The receipts of flour and grain at the seaboard ports for the week ended Mar. 29, 1902, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	185,068	592,800	160,000	984,777	11,000	9,900
Boston	30,268	21,805	45,707	166,655	2,044	.....
Montreal.....	2,180	28,001	....	73,580	2,829	.....
Philadelphia.....	86,933	129,788	71,102	230 98	10,400	1,808
Baltimore.....	89,675	224,898	81,518	24 257	.....	41,659
Richmond.....	4,934	14,574	78,840	40,568	.....	.....
New Orleans*.....	10,200	261,075	11,000	24,325	.....	.....
Newport News.....	40,856	95,880	.....	600	.....	.....
Galveston.....	.....	39,950	600	.....	.....	.....
Portland, Me.....	5,359	207,130	.....	9,685	.....	.....
Pensacola	.....	32,800	.....	.....	.....	.....
Mobile.....	857	.....	.....	.....	.....	.....
St. John, N. B....	31,266	193,803	.....	.....	17,000	10,000
Total week.....	485,278	1,889,357	448,767	1,990,415	43,813	63,367
Week 1901.	496 489	2,464,938	3,931,136	1,757,444	71,809	71,463

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mar. 29 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	4,989,402	5,125 338	5,175,451	5,637,697
Wheat.....bush.	17,069,767	25,655,128	14,851,470	28,440,895
Corn..... "	5,787,078	51,262,693	44,786,515	45,214,810
Oats..... "	9,902,448	17,793,649	14,633,067	14 993,584
Barley ..... "	1,354,474	1,687,898	3,511,170	1,069,729
Rye..... "	383,068	658,718	395,610	2,080,335
Total grain..... "	34,496,835	97,058,086	78,177,832	91 798,853

The exports from the several seaboard ports for the week ending Mar. 29, 1902, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas bush.	Barley bush.
New York..	514,501	28,739	50,989	59,314	8,393	18,590	.....
Portland, Me.	207,130	.....	5,339	9,025	.....	.....	.....
Boston.....	314,566	40,627	3,821	800	.....	.....	..
Philadelphia..	64,000	38,571	33,868	.....	.....	.....	.....
Baltimore.....	64,000	45,057	53,078	6,000	.....	.....	.....
Newp't News	95,880	.....	40,056	500	.....	.....	
Pensacola.	32,200	.....	.....	.....	.....	.....	.....
New Orleans..	291,000	36,802	9,856	13,060	.....	.....	.....
Galveston.....	.....	.....	3,640	.....	.....	.....	
St. John,N.B.	198,803	.....	31,266	.....	10,000	.....	17,000
Total week.	1,777,080	189,796	232,270	88,799	18,393	18,590	17,000
Same time'01	2,490,453	3,179,957	394,664	698,170	55 716	63,876	43 477

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Mar. 29 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Mar. 29. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Mar. 29 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	142,973	7,289,066	1,190,055	51,900,972	34,400	11 226 891
Continent.....	41,227	2,027,806	571,000	53 334,272	115,742	10 097 222
S. & C. America.	25,209	720,191	.....	54,056	668	589 883
West Indies.....	18,595	550,146	.....	50	28,205	827,446
Br.N.Am. Colo's	2,614	108,390	.....	.....	6,227	231 083
Other countries	1,652	278,376	16,025	1,288,030	4,554	203,930
Total.....	232,270	11,273 975	1,777,080	105,577,380	189,796	28 176,255
Total 1901-02....	394,664	12 080,890	2,490,453	99,739,532	3,179,957	121 591 215

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 29, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	1,967,000	464,000	466,000	11,000	263 000
Do afloat... ...	.....	.....	.....	.....	150,000
Boston.....	588,000	313,000	2,000	..	..
Philadelphia.....	351,000	71,000	150,000	3,000	...
Baltimore.....	560,000	283,000	115,000	75,000	.....
New Orleans.....	483,000	89,000	.....	.....	.....
Galveston	118,000	.....	.....	.....	.....
Montreal.....	55,000	9,000	217,000	22,000	62,000
Toronto.....	51,000	.....	16,000	.....	23 000
Buffalo.....	997,000	57,000	11,000	.....	329,000
Do afloat..	.....	84,000	.....	.....	..
Toledo	66,000	798,000	436,000	155,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	221,000	108,000	2,000	48 000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago...	6,478,000	4,591,000	560,000	929,000	148 00
Do afloat.....	914,000	88,000	138 000	158,000	
Milwaukee.....	785,000	262,000	122,000	25,000	113,00
Do afloat.....	.....	.. ....	.....	....	73,000
Ft.Will'm& Pt.Arthur	4,861,000	.....	.....	.....	
Duluth.....	14,400,000	71,000	201,000	459,000	313,0
Do afloat.....	511,000				
Minneapolis..... 18	802 000	31,000	168,000	37,000	16 00
St. Louis..	666,000	611,000	180,000	92,000	36 00
Do afloat.....	.....	20,000	.....	.....	.....
Kansas City.....	1,314,000	438,000	114,000	.....	.....
Peoria.....	68,000	348,000	124 000	46,000	.....
Indianapolis.....	165,000	65,000	42 000	2,000	....
On Mississippi River.	148,000	.....	... .	.....	....
On Lakes.....	... .	.....	.....	.....	
On canal and river...	46,000	3,000	87,000	37,000	50,000
Total Mar. 29, 1902..	49,565,000	8,799,000	3,146,000	2,099.000	1,575 00
Total Mar. 22, 1902..	50,948,000	9,108,000	3,219,000	2,070,000	1,759,000
Total Mar 30, 1901..	54,749 000	22,287,000	11,156,000	1,109,000	1,042,00
Total Mar. 31, 1900..	54,204,000	21 543,000	7,553,000	1,197.000	801,000
Total Apr. 1, 1899..	29,987,000	32,897,000	11,242,000	1,483,000	2,320,00

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 4, 1902.

Firmness with a moderate amount of business has again characterized the dry-goods trade during the week. The upward tendency noted in our previous report has continued in evidence, and though no quotable change in prices has occurred, a steady hardening throughout the market is noticeable. The volume of general business transacted has not varied to any material extent. The disposition of buyers still is to take care of immediate requirements only in all staple lines. Orders for forward deliveries continue to be taken "at value" only on many of the staple lines. Demands for higher wages have been made in several quarters during the week, and the concensus of opinion is that these will be met by manufacturers, who at present are not in a position to stand a strike. Their mills are booked well ahead on orders for future delivery and deliveries for the current season are still behind. The labor question comes up for settlement at the Lowell mills on Saturday, and should the demands of the operatives be granted this will doubtless add further strength to an already firm market. The more pacific outlook, with indications of an uninterrupted output, owing to the granting of higher wages in other mills, has not had any effect on the general tone of the cotton-goods market, as this is offset by the increased cost of production. Owing to these conditions, little trouble is found in obtaining prices asked in face of a moderate demand.

WOOLEN GOODS.—There has been no material change in the character of the demand coming forward during the past week for men's-wear woolen and worsted fabrics, neither clothing manufacturers nor cloth jobbers operating with any degree of freedom. Buyers in the market have confined their operations to filling-in orders and their efforts otherwise have been in urging prompter deliveries. This and the delivery of sample pieces have formed the principal features of interest during the week. Complaints are numerous concerning the delays in forwarding sample pieces, which is handicapping clothiers in the preparation of their fall garments. There is of course more or less trade from day to day, but there are few changes or developments of interest. Woolen goods are reasonable in comparison with present raw wool prices, and a moderate improvement in the latter would make them desirable on the current price basis.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 31 were 2,333 packages, valued at $135,626, their destination being to the points specified in the tables below:

NEW YORK TO MCH. 31.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain.....	14	615	27	1,096
Other European.....	11	481	20	619
China.....	.....	25,672	.....	11,139
India.....	2	7,361	5	1,064
Arabia.....	.....	5,890	.....	7,742
Africa.....	2	2,359	.....	1,787
West Indies.....	640	6,678	372	6,663
Mexico.....	134	757	65	534
Central America.....	345	1,786	125	2,925
South America.....	1,171	11,972	578	16,117
Other Countries.....	14	2,486	24	1,267
Total.....	2,333	66,007	1,216	50,953

The value of the New York exports since Jan. 1 to date has been $3,078,625 in 1902, against $2,362,582 in 1901.

Business has been of the late ordinary character. Buyers are contenting themselves with small quantities as a rule. In some departments these make make up a respectable total. Bleached muslins figure in the latter category. Orders for one to ten-case lots have been placed, but few larger purchases are recorded. In all leading ticketed goods quotations are firmly maintained; with an increase in the demand there is little doubt that prices will be advanced. The home demand for brown sheetings and drills is slow, and there is little inquiry for forward deliveries. Wide sheetings have been without new features. Developments in Canton flannels are slow, sellers generally doing business on private terms. Business in ducks has been indifferent in all weights. Osnaburgs are quiet and firm. In other divisions of the market business is of moderate proportions and prices unchanged. Print cloths remain quiet but very firm, with no sales of moment reported.

FOREIGN DRY GOODS.—Agents are doing a fair amount of business in both plain and fancy lines of imported dress goods for fall delivery. A steady demand continues for all classes of silks and ribbons, and many agents report that they are sold up in plain goods, while considerable difficulty is found in filling orders on popular lines of fancies. In linens prices are firm and advances are talked of on goods for future delivery. Jobbers report that on orders cabled abroad at former prices advances have been asked. Road orders are fair but local business quiet.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901	Week Ending April 3, 1902. Pkgs.	Week Ending April 3, 1902. Value	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending April 4, 1901. Pkgs.	Week Ending April 4, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool.....	742	182,833	14,400	3,953,725	560	140,528	12,124	3,069,560
Cotton	2,073	491,804	36,868	10,594,173	1,857	536,780	30,294	8,505,873
Silk.....	1,583	779,497	25,324	11,548,005	1,289	676,360	19,653	8,860,700
Flax.....	1,577	278,431	32,218	4,557,750	1,451	307,290	21,770	3,757,535
Miscellaneous	4,595	196,354	85,412	3,166,264	4,664	163,078	79,648	2,606,039
Total.....	10,570	1,928,919	194,222	33,819,917	9,824	1,824,036	163,489	26,799,707
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool.....	131	51,883	3,458	1,025,238	215	57,471	3,796	1,051,944
Cotton	338	87,292	6,065	1,687,170	509	145,414	8,534	2,441,474
Silk.....	178	102,561	2,824	1,562,829	116	55,239	2,439	1,212,264
Flax.....	215	33,782	4,450	780,911	326	60,067	4,992	930,898
Miscellaneous	5,503	43,244	96,469	715,004	8,904	55,187	191,929	1,091,922
Total withdrawals	6,365	318,762	113,266	5,771,152	10,070	373,378	211,690	6,728,502
Ent'd for consump	10,570	1,928,919	194,222	33,819,917	9,824	1,824,036	163,489	26,799,707
Total marketed...	16,935	2,247,681	307,488	39,591,069	19,894	2,197,414	375,179	33,528,209
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	343	116,554	3,346	973,059	73	26,137	2,910	863,153
Cotton	418	103,434	4,703	1,307,805	505	140,505	8,012	2,281,226
Silk.....	114	47,727	3,241	1,543,563	69	27,400	2,112	981,892
Flax.....	251	46,493	3,663	632,948	398	68,603	4,206	791,723
Miscellaneous	8,259	60,410	88,743	737,192	14,594	62,651	207,478	1,127,912
Total.....	9,385	374,618	103,896	5,194,567	15,689	325,298	224,719	6,045,906
Ent'd for consump.	10,570	1,928,919	194,222	33,819,917	9,824	1,824,036	163,489	26,799,707
Total imports.....	19,955	2,303,537	298,118	39,014,484	25,463	2,149,332	388,208	32,845,613

State and City Department.

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MUNICIPAL BOND SALES IN MARCH.

March is seldom a very active period in the municipal bond market, and the month just concluded has proved no exception to the rule. According to our records, $7,272,419 of such bonds were marketed during the past month, an aggregate about equaling the average March for the previous ten years.

Jersey City, N. J., and Cleveland, Ohio, are the only cities of consequence which floated large issues of securities during the month. The former city on March 19 sold two issues of 4 per cent 30-year gold refunding water bonds, aggregating $1,175,000, to Wells, Herrick & Hicks of New York City on a 3·904 per-cent basis. The city of Cleveland made two sales during the month. The first occurred on March 3, when $400,000 4 per cent water and $35,000 4 per cent city-farm-school bonds were sold on a 3·29½-per-cent basis. The second Cleveland sale took place on March 10, $700,000 4 per cent city-hall bonds being then disposed of on a basis of 3·279 per cent.

The number of municipalities emitting bonds and the number of separate issues made during March 1902 were 122 and 153, respectively. This contrasts with 112 and 143 for February 1902 and with 107 and 140 for March 1901.

In the following table we give the prices which were paid for March loans to the amount of $6,754,369, issued by 101 municipalities. The aggregate of sales for which no price has been reported is $518,050, and the total bond sales for the month $7,272,419. In the case of each loan reference is made to the page of the Chronicle where a full account of sale is given.

MARCH BOND SALES.

Page	Location	Rate.	Maturity.	Amount.	Price.
590	Ada Co., Idaho	4½	1912-1921	$19,784	‡103 28
590	Ada Co., Idaho	4½	1912-1921	6,769	‡103·32
741	Akron, Ohio	5	1903-1905	3,000	100·183
590	Alameda, Cal	4	1903-1942	100,000	100
542	Albany, N. Y	3½	1903-1922	78,000	102·955
542	Albany, N. Y	3½	1903-1907	55,000	100 155 101·24
641	Ardsley, N. Y	3·65	1907	40,000	100
741	Atlantic City, N. J	4	1911-1921	50,000	103 67
741	Atlantic City, N. J	4	1911	35,000	102·07
741	Attleborough, Mass	3½	1932	30,000	105·777
590	Baker City, Ore	5	1922	45,200	103 98
741	Berkley, Va	4	1932	50,000	102·38
741	Bloomington, Ill	4	†1912-1922	34,000	104·638
590	Bluefield, W. Va	5	1932	35,000	107·47
691	Bond Hill, Ohio	5	1912	4,679	107·53
590	Bradford, Pa	3½	1907-1917	20,000	100
591	Buffalo, N. Y	5	1922	5,000	‡102
741	Buffalo, N. Y	3½	1922	33,535	104·03
741	Buffalo, N. Y	3½	1922	83,305	104·451
741	Buffalo, N. Y	3½	1903-1922	100,000	102·591
741	Buffalo, N. Y	3½	1903-1922	75,000	102·50
591	Calhoun, Ga	5	1922	5,000	102
742	Cascade Co. (Mont.) Sch. Dist. No. 1	4	†1912-1922	30,000	100
742	Cerro Gordo Co., Iowa	4	†1907-1922	15,000	101·433
542	Cleveland, Ohio	4	1922	400,000	110·273
542	Cleveland, Ohio	4	1911	35,000	105·711
591	Cleveland, Ohio	4	1921	700,000	110·139
641	Clinton, Mass	3½	1930	7,000	105·172
542	Columbia Co., N. Y	3½	1917-1924	85,000	103·85 105·00
641	Columbus, Miss	5	1922	$98,000	102
692	Columbus Grove, Ohio	4	1922	30,000	100·50
742	Columbus Grove, Ohio	4	1907-1916	17,500	100·862
591	Crawford Co. (O.) Road Dist. No. 1	5	1912-1913	30,000	111·73
742	Creston, Iowa	4	†1907-1912	34,000	100·90
742	Darby (Pa.) Sch. Dist	3½	†1922 1932	25,000	102·581
742	Douglas, Wyo (2 issues)	5	....	12,000	100 091
692	Duluth, Minn	4	1932	60,000	101·016
692	Edgerton, Minn	5	†1912 1922	6,000	102·50
591	Eureka, Cal. (2 issues)	4½	1903-1942	115,000	103 40
692	Fall River, Mass	3½	1932	20,000	106·16
743	Fountain City, Wis	4	1903 1922	12,000	100·575
743	Franklin Co., Ohio	4	1903-1906	70,000	100·214
743	Franklin Co., Ohio	4	1903-1907	100,000	100 575
642	Fredonia, N. Y	4	1903 1912	10,000	102·93
743	Fremont, Ohio	4	1917	15,000	103·86
543	Gallipolis, Ohio	4	1903 1910	8,000	100
642	Geneva, N. Y	3½	1903 1922	31,150	101
642	Geneva N Y	3½	1902 1911	21,450	100·17
743	Glenville, Ohio	5	1902-1911	65,000	100·96
591	Gloversville, N. Y	4½	1903 1907	8,200	103 25
642	Green Co., Ohio	5	1904 1907	10,000	104·59
591	Hastings, Minn	4	1903-1910	16,000	100
543	Hempstead (N. Y.) Sch. Dist. No. 9	4	1910 1922	25,000	106·744
693	Hoboken, N. J	3½	1922	20,000	101·27
743	Hornellsville, N. Y	3½	1903-1921	125,000	101·17
693	Houma, La	5	1917-1929	25,000	102·055
592	Jersey City, N. J	4	1932	100,000	100
642	Jersey City, N. J. (2 is.)	4	1932	1,175,000	101·69
743	Joplin (Mo.) Sch. Dist	4	†1912-1922	8,000	101·625
693	Kaufman, Texas	4	.....	11,000	103·694
642	Lafayette (O.) Sch. Dis.	5	1903-1914	12,000	106 03
642	Lee Co., Texas	4	.....	36,000	100
543	Lima, Ohio	4	1903-1907	5,000	100
592	Lima, Ohio	4	1904-1911	52,000	100·758
642	Lima (O.) Sch. Dist	5	1903-1917	15,000	109·45
642	Lone Rock Wis	3½	1917	9,000	100
592	Lorain, Ohio	5	1903-1912	15,000	104·20
642	Marietta (Minn.) Sch. Dist. No. 81	..	.....	6,500	100
592	Marshall, Mich	4	.....	16,000	100·135
543	Martins Ferry, Ohio	4	1930 1937	8,000	101·166
543	Memphis (Tenn.) Sch. Dist	4	1916-1926	70,000	102·25
642	Mingo (O.) Sch. Dist	5	1902-1912	10,000	104·10
743	Montana	5	†1922-1932	40,000	100
693	Mountain View (Cal.) Sch. Dist	6	.....	7,000	110·142
592	Mt. Vernon, N. Y	3½	1923-1935	130,000	101·02
543	Mt. Vernon, N. Y	4	1907	80,000	101·54
643	Naples, N. Y	3½	1903-1932	48,000	100
743	Northport (Wash.) Sch. Dist No. 53	4½	1903-1917	13,500	100·37
643	Norwich, N. Y	4	1914-1920	34,922	107 29
744	Orange, N. J	4	1903 1912	60,000	100
694	Paterson N. J	4	1911	39,000	100·309
744	Pierce Co (Neb.) Sch. Dist. No 5	5	†1907-1912	6,700	101·25
593	Pierpont, Potsdam and Parishville (N. Y.) Joint Sch. Dist. No. 4	4	1903-1922	5,300	103 53
744	Pleasant Ridge, Ohio	4	1922	25,000	102·786
694	Portsmouth (O.) Sch. Dist	3½	1912-1916	9,900	100·575
694	Potter, N. Y	3½	1903-1932	30 000	100
644	Quincy, Mass	3½	.....	30,000	103·776
744	Reading, Pa	4	1907-1927	100,000	110·163
594	Riverside (Cal.) High Sch. Dist	4	1908-1910	7,000	100
644	St. Joseph (Mo.) Sch. Dist	3½	1921	65,000	102·009
695	St. Paul, Minn	4	1903	250,000	100
544	Salem, Ohio (7 issues)	5	1903-1912	46,500	101·25
594	Sandusky, Ohio	4	1914	14,000	102·78
594	Sandusky, Ohio	4	1911	8,000	
594	Savanna (Ill.) T'p High Sch. Dist	4	1903-1922	25,000	103·55
644	Shamokin, Pa	3½	†1907-1932	15,000	100
695	Sierra Co., N Mex	5	†1922-1932	55,000	100
594	South Brooklyn, Ohio	5	1922	30,000	102·57
594	South Brooklyn, Ohio	5	1903-1912	16,000	100 644
594	South Omaha, Neb	5	1922	5,000	100·10
745	South Omaha, Neb	4¾	1922	140,000	101·833
545	Stutsman Co., N. Dak	4	1922	20,000	100·53
695	Sylvester, Ga	5	1912-1921	10,000	‡100·10
695	Syracuse, N. Y	3½	1903-1911	126,000	100·63
545	Thomaston, Ga	5	1906-1925	10,000	105·28
545	Union Co., Ohio	5	1902-1909	14,000	104·50
695	Union Co, Ohio	5	1902-1906	3,200	101·565
745	Upper Sandusky, Ohio	5	1913	6,000	108·525
545	Waukesha Co., Wis	3·65	1905 1922	100,000	102·70
645	Westchester Co., N. Y	3½	1929-1931	100,340	108·211
645	Westchester Co., N. Y	3½	1912	15,000	102·861
645	West Covington, Ky	4½	1907	1,500	100·417
594	Westerville, O. (3 is.)	4½	1922	75,000	100
696	West Hoboken, N. J	3½	1912	40,000	100
645	West Homestead, Pa. (2 issues)	4	.....	50,000	101·50
645	White Plains, N. Y	4	1922	4,000	102·525
746	Wilbur, Wash	5	.....	11,950	100·008
645	Wooster (O.) Sch. Dist.	4	1903-1914	30,000	101·263
595	Yonkers, N. Y	3½	1921	60,000	100
746	Youngstown, Ohio	5	1903-1907	1,485	103·299

Total (101 municipalities, covering 132 separate issues)	$6,754,369
Aggregate of sales for which no price has been reported (21 municipalities, covering 21 separate issues)	518,050
Total bond sales for March 1902	§$7,272,419

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $654,000 of temporary loans reported and which do not belong in the list; also does not include $54,000 of Canadian loans and $272,000 bonds re-awarded during the month. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

Austin, Texas.—*Litigation.*—Another suit has been filed against this city to recover on overdue interest coupons. This suit was brought by Jules F. Valle, Ellen J. McKee and W. H. Walters, all of Missouri, to recover on interest due Jan. 1, 1902. In relation to Austin bonds, items have been published in the Chronicle March 15, Feb. 22, 1902; Dec. 14, Nov. 2 and Aug. 31, 1901.

Chicago, Ill.—*Election.*—Several propositions were submitted to the voters of this city at the election held on April 1 with a view to getting an opinion of the people on various questions. The first was in relation to the ownership of street railways, and the vote was 124,594 in favor and 25,987 against. For ownership of gas and electric-lighting plants the vote was 124,190 for to 19,447 against. The proposition to do away with delegate political conventions and to choose party candidates by direct vote received 125,082 votes in favor and 15,861 against. The proposition to abolish the various town governments within the city also received a favorable vote. The vote in all these instances was on simply hypothetical matters, and possesses no importance except as an indication of public sentiment on propositions submitted.

Cincinnati, Ohio.—*Cincinnati Southern Lease Valid.*—The State Supreme Court on April 1 affirmed the decision of the Superior Court in upholding the new lease of the Cincinnati Southern Railway to the Cincinnati New Orleans & Texas Pacific Railway, which was ratified by a vote of the people of Cincinnati on Nov. 5, 1901. See CHRONICLE Feb. 15, 1902.

Illinois.—*Changes in Valuations.*—The assessed valuations of the State of Illinois as equalized by the State Board of Equalization for the years 1899, 1900 and 1901—namely, $953,099,574, $809,733,405 and $999,231,829, respectively—have shown rather wide changes, and we accordingly wrote to the State Auditor for information. In reply we received the following letter, which we print in full:

AUDITOR'S OFFICE, STATE OF ILLINOIS,
SPRINGFIELD, March 21, 1902.

William B. Dana Company, New York City, N. Y.

GENTLEMEN:—Replying to your favor of the 19th instant, I have to say that the assessment of property in this State for the year 1899 was the first assessment made under the Assessment Act of 1898, which changed the basis of assessment of property in this State from the full, fair cash value by requiring the Assessors to value all property subject to taxation at its full, fair cash value and to take one fifth of such full, fair cash value to be the assessed value for the purposes of taxation. The total equalized assessed valuation of property of $953,099,468 is the one-fifth of the full, fair cash value of the property assessed for that year, as determined by the Assessors throughout the State.

The Act of 1898 also contained the following provision:

In any municipality or taxing district in any county or counties containing a population of 125,000 or more inhabitants in which the aggregate of the levies or taxes certified to the County Clerk exceeds five per centum, a reduction shall be made by the County Clerk in the taxes so certified so as to reduce the aggregate of such taxes to five per cent, etc.

The object of this provision was to limit the tax rates to about 1 per cent on the full, fair cash valuation of the taxable property of the State, and while the law is general, it was intended to affect the property in Chicago and Cook County rather than in other portions of the State. The rates outside of Cook County in any of the taxing districts hardly ever exceed 5 per cent.

After the first assessment under the Act of 1898 was made and the taxes extended in accordance with the provisions of the section of law referred to, the Supreme Court declared that part of the Act limiting the rate to 5 per cent to be unconstitutional. This decision came out about the time the assessment for the year 1900 was being made, and on account of which the Board of Review of Cook County assumed to themselves the right to reduce the assessment on a large number of pieces of real estate in the city of Chicago that had been assessed the previous year on the basis of the one-fifth of the full, fair cash value, thereby decreasing the assessment of 1900 over that for 1899. Afterwards, at the session of the State Board of Equalization, session of 1900, that board, in consideration of the fact that the Board of Review of Cook County had decreased the real estate assessment in the manner referred to, the board in equalizing the property of the State decreased the real estate outside of Cook County about 15 per cent, which made a further decrease in the assessment in the State of about $50,000,000.

The General Assembly, at its session in 1901, amended the revenue laws by making and providing for a limit to the tax rate of not to exceed 5 per cent, said Act being drawn so as to overcome the constitutional objections of the Supreme Court in the former Act; therefore in making the assessment for 1901, after the passage of this amended Act, Cook County's assessment was again increased quite materially over that for the years 1899 and 1900.

The State Board of Equalization, at its session in 1901, also to some extent increased the assessed value of railroad property in the State, and also made considerable increase in the assessment of capital stock of corporations over former years, which was thought to be the result of the mandamus suit brought by the Chicago Teachers' Federation in the name of Goggin et al. vs. the State Board of Equalization. The result of this suit may have had some influence with the board in the matter of assessing the capital stock of corporations, as the assessment of that class of property was increased quite materially over former years.

I trust that the explanation of the increase and decrease in the assessments for the three years mentioned in your letter will enable you to understand the variations in the various assessments.

Very respectfully, J. S. MCCULLOUGH, *Auditor P. A.*

Maryland.—*Legislature Adjourns.*—The State Legislature adjourned April 1, 1902.

New York City.—*Tax Payment Bill Disapproved.*—Mayor Low on April 8 returned as not acceptable to the city the bill which passed the Legislature at the instance of City Comptroller Grout, the purpose of which was to make taxes payable ultimately on the first Monday in February instead of the first Monday in October. The reason for the Mayor's veto was that the Act as passed provided that it should take effect immediately, which, it was claimed, would vitiate the existing law, so that the taxes for the year 1902 could not be collected next October. We referred to the features of this bill in our banking department on March 15.

Virginia.—*Revised Constitution.*—The convention which has been in session for some time revising the Constitution of this State has practically completed its work. Under the proposed new instrument cities and towns are prohibited from issuing bonds or other interest-bearing obligations for an amount greater than 18% of the assessed value of the real estate in such city or town unless by an affirmative vote of the majority of the qualified voters of the city or town. The new instrument also provides for the assessment of tangible personal property and of real estate at their fair market value.

Legislature Adjourns.—The State Legislature adjourned on April 2, 1902.

Washington County, Neb.—*Bonds Valid.*—The Supreme Court recently handed down a decision holding valid some $100,000 outstanding bonds issued in 1870 in aid of the Sioux City & Pacific Railroad. This ruling reverses the opinion of the District Court rendered in 1899, which held the bonds invalid. See V. 69, p. 661, and V. 71, p. 1231.

Bond Calls and Redemptions.

Helena, Mont.—*Bond Call.*—T. B. Kirkendall, City Treasurer, called for payment March 25 at the Western National Bank of New York City or at the American National Bank of Helena fifty funding bonds "Series D," numbered from 001 to 0050, inclusive. Bonds called are in denomination of $500, dated June 1, 1891. Interest was at the rate of 6%.

Mason Township, Marion County, Mo.—*Bond Call.*—Bonds Nos. 28 to 31, inclusive, each for $1,000, dated March 15, 1889, have been called for payment April 1. Interest rate 5%.

Missouri.—*Redemption of Bonds Ordered.*—The Board of Fund Commissioners has ordered the payment of $500,000 of the outstanding bonds of this State on April 1, 1902, thus reducing the debt, exclusive of the school certificates, to $787,000. The bonds called are Nos. 5514 to 5573, inclusive; 5589 to 5593, inc; 5614 to 5660, inc.; 5666 to 5675 inc; 5711 to 5713, inc.; 5814 to 5823, inc.; 5839 to 5843, inc.; 5862 to 5891, inc.; 5902 to 5913, inc.; 5924 to 5928, inc; 6114 to 6413, inc.; 6814, 6815 and 6954 to 6964, inclusive, all for $1,000 each. Securities are dated Jan. 1, 1888; mature Jan. 1, 1908, but are subject to call Jan. 1, 1893. Payment will be made at the National Bank of Commerce, New York City.

Provo, Utah.—*Bond Call.*—M. A. Snow, City Treasurer, called for payment March 15 at the office of the City Treasurer in Provo or at the Chemical National Bank in New York City, or at the offices of E. H. Rollins & Sons, Denver and Boston, $100,000 6% water bonds, dated Nov. 2, 1891, and numbered as follows: 1 to 10, inclusive; 15 to 45, inclusive; 47 to 50, inclusive; 56 to 66, inclusive; 69, 70, 72, 73, 75 to 80, inclusive; 85 to 97, inclusive; 99, 100, 102 to 114, inclusive; 117, 118, 120, 123, 124 and 125.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Sale.*—On March 29 the $3,000 5% 1-3-year (serial) Miller Avenue sewer bonds were sold to a local association—Firemen's Relief—at 100·183 and $14 28 accrued interest. For further description of bonds see CHRONICLE March 8, p. 542.

Atlantic City, N. J.—*Bond Sale.*—On March 31 the $50,000 4% gold city improvement and the $35,000 4% gold city-hall bonds were awarded to N. W. Harris & Co., New York, the former at 103·67 and the latter at 102·07. Following are the bids:

	City Impt.	*City Hall.*
N. W. Harris & Co., New York	103·67	102·07
M. A. Stein, New York	103·27	101·89
Alling, Reynolds & Co., New York	103·00	101·85
Blodget, Merritt & Co., Boston	102·36	101·66
Atlantic Safe Deposit & Trust Co.	.....	101·89
W. J. Hayes & Sons, Cleveland	.....	101·45

For full description of these securities see CHRONICLE March 22, p. 641.

Attleborough, Mass.—*Bond Sale.*—On March 31 the $30,000 3½% 30-year water-supply bonds described in the CHRONICLE last week were awarded to Loring, Tolman & Tupper of Boston at 105·777—a basis of about 3·20%. Following are the bids:

Loring, Tolman & Tupper, Bost.	105·777	M. F. Skinner & Co., Boston	104·87
Blodget, Merritt & Co., Boston.	105·42	Jose, Parker & Co., Boston	104·718
N. W. Harris & Co., Boston	105·335	Parkinson & Burr, Boston	104·52
R. L. Day & Co., Boston	105·329	Blake Bros. & Co., Boston	104·17
Adams & Co., Boston	105·19	Farson, Leach & Co., New York	104·01
Estabrook & Co., Boston	105·075		

Baltimore, Md.—*Bonds Authorized by Legislature.*—This city has been granted authority by the State Legislature to issue $1 000,000 water bonds.

Bay County, Mich.—*Bond Election.*—An election will be held April 7 to vote on the question of issuing $60,000 3½% 15-year refunding road bonds, to be dated July 1, 1902.

Berkley, Va.—*Bond Sale.*—It is stated that the $50,000 4% 30-year general-improvement bonds, no bids for which were received on March 15, have since been awarded to the New First National Bank of Columbus at 102·35.

Bloomington, Ill.—*Bond Sale.*—It is reported that on March 28 an issue of $34,000 4% 10-20-year (optional) bonds was awarded to N. W. Harris & Co., Chicago, at 104·638.

Bracebridge, Ont.—*Debenture Sale.*—On March 24 the $12,000 4% power-extension debentures were awarded to Geo. A. Stimson & Co. of Toronto for $11,745 and accrued interest. Securities will mature part yearly on April 15 for 20 years.

Buena Park School District, Orange County, Cal.—*Bond Election.*—The School Trustees have decided to call a special election to vote on the question of issuing $4,000 school-house bonds.

Buffalo, N. Y.—*Bond Sale.*—On March 29 the two issues of 3½% 20-year grade-crossing bonds, one for $33,535 and the other for $83,305 62, were awarded to N. W. Harris & Co., New York, at 104·03 and 104·451, respectively. On the same day $100,000 3½% 1-20-year (serial) school bonds were awarded to Dick Bros. & Co., New York, at 102·591—a basis of

about 3·208%—and the $75,000 3½% 1-20-year (serial) refunding railroad bonds were sold to the Erie County Savings Bank of Buffalo at 102·50—a basis of about 3·218%. The bids follow

	$83,535 00 Grade Crossing Bonds	$83,305 62 Grade Crossing Bonds.	$100,000 School Bonds	$75,000 Refunding Bds
N. W. Harris & Co., New York	104·03	104·151	102·4.0	102·231
Lamprecht Bros. Co., Cleveland	103·91	103·91	102·41	102·24
W. J. Hayes & Sons, Cleveland	103·90	103·90		
Geo. B. Gravis, Buffalo	103·895	103·955	102·196	102·465
Firemen's Pension Fund, Buffalo	103·66			
Denison, Prior & Co., Cleveland	103·41	103·41		
Dick Bros. & Co., New York			102·591	
Erie County Savings Bk, Buffalo			102·50	102·50

For description of bonds see CHRONICLE last week, p. 693.

Burton, Ohio.—*Bond Election.*—This village on April 7 will vote on the question of issuing $1,000 cemetery and $2,000 building bonds.

Calgary, Alberta.—*Debentures Not Sold.*—We are advised that no bids were received on March 20 for the several issues of general and local improvement 4% debentures, aggregating $56,626, which were offered by this city.

Canton, Ohio.—*Bond Election.*—At the spring election, April 7, this city will vote on the question of issuing $75,000 market-house and auditorium bonds, $100,000 artesian-well bonds and bonds for a new infirmary building and for a new fire-department house.

Cascade County (Mont.) School District No. 1.—*Bond Sale.*—On March 26 an issue of $30,000 4% 10-20-year (optional) school bonds was awarded to N. W. Harris & Co., Chicago, at par.

Cerro Gordo County, Iowa.—*Details of Bond Sale.*—We stated last week that this county had sold $15,000 4% bonds to the First National Bank of Mason City. We have since been advised that the award was made on March 17 and the price paid was 101·433 and accrued interest. Other bidders were Iowa Mortgage & Trust Co. of Mason City, 101·41, and Mason, Lewis & Co., Chicago, 101·38 and accrued interest. Securities are in denomination of $500. Principal will mature March 17, 1922, subject to call five years from date of issue.

Charleston (W. Va.) Independent School District.—*Bond Sale.*—On April 1 the $50,000 4½% 5-30 year (optional) bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102·234, accrued interest and the blank bonds free of charge. The bids received follow :

Feder, Holzman & Co., Cin.	$51,117 25	P. S. Briggs & Co., Cincinnati.	$50,511 25
Seasongood & Mayer, Cincin.	51,010 00	Farson, Leach & Co., Chic.	50,290 00
W. R. Todd & Co., Cincinnati.	50,850 00	E. H. Rollins & Sons, Bost.	50,288 50
Lamprecht Bros. Co., Cleve.	50,780 00	C. H. White & Co., New York.	50,130 00
Fifth Nat. Bank, Cincinnati.	50,675 00	W. J. Hayes & Sons, Cleve.	50,007 00
R. Kleybolte & Co., Cincin.	50,625 00	S. A. Kean, Chicago	50,000 00
N. W. Harris & Co., Chicago.	50,543 00	State of West Virginia	50,000 00
Denison, Prior & Co., Cleve.	50,535 00		

For description of bonds see CHRONICLE March 15, p. 591.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 22, by the Trustees of the Sinking Fund, for $8,000,000 3½% coupon or registered bonds, issued to meet $8,108,000 Cincinnati Southern Railway bonds which will mature July 1, 1902. The new bonds will be dated July 1, 1902, and will mature July 1, 1952, subject to call after July 1, 1932. Interest will be payable semi-annually at the American Exchange National Bank of New York City. A certified check for 5% of the par value of the bonds bid for, payable to the Trustees of the Sinking Fund without conditions, must accompany proposals. Charles P. Taft is President and Louis Carroll Clerk of the Trustees.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cohoes, N. Y.—*Bond Bill Signed.*—The Governor has signed the bill authorizing this city to issue $20,000 fire-department bonds. This Act will be known as Chapter 281, Laws of 1902.

Columbia County (Wash.) School District No. 2—*Bond Offering.*—Proposals will be received until 2 P. M., April 21, by the School Board for $50,000 school-house bonds. Securities are in denomination of $1,000. Interest will be at a rate not exceeding 5%, payable semi-annually in Dayton. Principal will mature $2,000 yearly on July 1 from 1904 to 1928, inclusive. A certified check for $500 must accompany proposals.

Columbus, Miss.—*Bonds Voted.*—This city on March 25 authorized the issuance of $50,000 improvement bonds by a vote of 264 to 63.

Columbus, Ohio.—*Bond Election.*—At the spring election April 7 the question of issuing $175,000 light-plant bonds and $400,000 sewer bonds will be submitted to the voters of this city. The law, it is stated, requires two-thirds of those voting to authorize the electric-light-plant bonds and a majority in the case of the sewer bonds.

Bonds Authorized.—The City Council has authorized the issuance of the following bonds :

$6,000 4% 4-10-year (optional) Gay Street improvement bonds.
14,000 4% 4-10 year (optional) King Avenue improvement bonds.

Securities will be in denomination of $1,000, dated March 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer.

Bonds Proposed.—An ordinance was recently introduced in the City Council providing for the issuance of $157,000 deficiency bonds.

Columbus Grove, Ohio.—*Bond Sale.*—On March 24 the $17,500 4% street-paving bonds described in the CHRONICLE March 22 were awarded to the Columbus Savings & Trust Co., Columbus, at 100·862.

Cortlandt Union Free School District No. 8 (P. O. Peekskill), N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M., April 8, by the Board of Education, Alonzo Durrin, President, for $18,000 school bonds. Securities are in denomination of $500. Interest (to be named in bid) will be payable January 1 and July 1. Principal will mature $1,000 yearly on January 1 from 1906 to 1923, inclusive; $6,000 of said bonds, running for the shortest periods, will bear date April 10, 1902, and the remaining $12,000 bonds will bear date July 1, 1902. A "satisfactory deposit" will be required from the successful bidder.

Creston, Iowa.—*Bond Sale.*—The sale of $34,000 4% 5-10-year (optional) bonds to the Iowa State Bank of Creston at 100·90 is reported.

Crow Wing County, Minn.—*Bond Offering.*—Further details are at hand relative to the $30,000 3½% 25-year refunding bonds, proposals for which, as stated in last week's CHRONICLE, will be received until 2 P. M. May 6. Bonds are issued under Section 1, Chapter 163, General Laws of 1901, and are dated July 1, 1902. They are in denomination of $1,000. Interest will be payable annually at the First National Bank, Brainerd. A certified check for $600, payable to the County Auditor, must accompany proposals. We are advised that the county has never defaulted in payment of interest and that there is no litigation affecting these bonds. The total debt of the county is $270,000; sinking fund, $1,586; assessed valuation for 1901, $3,057,568; estimated valuation, $8,000,000; tax rate (per $1,000), $12 20.

Darby School District, Delaware County, Pa.—*Bond Sale.*—Dick Brothers & Co., Philadelphia, were the successful bidders on March 25 for the $25,000 3½% 20-30-year (optional) gold bonds, offering for the same 102·581. For description of bonds see CHRONICLE March 15, p. 591.

Daviess County, Mo.—*Bond Election.*—An election, it is stated, will be held in this county to vote on the issuance of $75,000 court-house bonds.

Dayton (Ohio) School District.—*Bond Sale.*—On April 1 the $90,000 4% school-improvement bonds were awarded to N. W. Harris & Co., Chicago, at 107·314, and the $18,000 4% refunding bonds were sold to Seasongood & Mayer, Cincinnati, at 101·815. Following are the bids :

	$90,000 *Bonds.*	$18,000 *Bds.*
N. W. Harris & Co., Chicago	$96,583 00	$18,286 00
Seasongood & Mayer, Cincinnati	95,681 66	18,326 65
The Lamprecht Bros. Co., Cleveland	95,625 00	18,320 40
Denison, Prior & Co., Cleveland	95,433 00	18,325 00
New First National Bank, Columbus	95,400 00	18,291 00
W. J. Hayes & Sons, Cleveland	95,200 00	18,250 00
Spitzer & Co., Toledo	94,590 00	18,203 00
R. Kleybolte & Co., Cincinnati	94,500 00	18,275 00
Robinson, Humphreys & Co., Atlanta	94,450 00	18,265 00
Atlas National Bank, Cincinnati	92,700 00	18,180 00

For description of bonds see CHRONICLE, March 8, page 542.

Deer Lodge County (Mont.) School District No. 10.—*Bond Offering.*—Proposals will be received until 8 P. M., April 14, at the office of the Secretary of the Board of Trustees, for $58,000 10-20-year (optional) bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be at a rate not exceeding 5%, payable semi-annually at the office of the County Treasurer. A certified check for $1,000 is required with bids. H. A. Nell is District Clerk.

Delhi, Hamilton County, Ohio.—*Bond Election.*—At the general election April 7 the question of issuing $12,000 street-improvement bonds will be submitted to a vote of the people.

Denton, Md.—*Bond Offering.*—Jas. A. Frazzare, Clerk for the Commissioners of Denton, is offering for sale $10,000 10-30-year (optional) water bonds in denomination of $1,000.

Donora (Pa.) School District.—*Bond Offering.*—Proposals will be received until April 16 by the Finance Committee of the Board of Directors, care of Jas. P. Castner, Secretary, for the $40,000 4½% school bonds which were voted in February last. Interest will be payable semi-annually at Donora. Principal will mature as follows : Ten bonds in seven years, ten bonds in twelve years, twelve bonds in seventeen years and eight bonds in twenty years. Denomination of bonds, $1,000. A certified check for $200, payable to the First National Bank of Donora, Treasurer of the Board, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Douglas, Converse County, Wyo.—*Bond Sale.*—On March 31 the $7,000 5% 10-20-year (optional) sewer and the $5,000 5% 10-30-year (optional) water bonds were awarded to Charles H. Coffin of Chicago at 100·091. For description of bonds see CHRONICLE March 8, p. 543.

East Liverpool (Ohio) School District.—*Bond Election.*—At the election April 7 the question of issuing $20,000 school-house bonds will be submitted to the voters.

Elmwood Place, Ohio.—*Bond Election.*—An election will be held April 7 to vote on the question of issuing $12,000 street improvement bonds.

Englewood, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., April 15, by Robert Jamieson, City Clerk, for $18,000 school and $15,000 fire 3½% bonds. Securities were authorized at the election held March 25. They are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually. Principal will mature May 1, 1932.

A certified check for 10% of the amount bid for, payable to the City Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Findlay, Ohio.—*Bond Election.*—At the coming spring election (Monday next) the question of bonding the city in the sum of $150,000 for water purposes will be submitted to the voters.

Fitzgerald, Ga.—*Bonds Voted.*—This city on March 25 voted to issue $18,000 city-hall and fire department bonds. Only 11 votes, it is said, were cast against the proposition.

Flemington, N. J.—*Bond Issue.*—This village has issued $36,700 4% gold sewer bonds. Securities are dated May 1, 1902, and are payable in eighteen equal instalments on May 1 from 1904 to 1921, inclusive. Interest will be payable semi-annually at the office of the Village Treasurer. Bonds are exempt from all taxes. The above bonds represent the only indebtedness of the village. The assessed valuation is $1,500,000.

Fountain City, Wis.—*Bond Sale.*—On March 27 the $12,000 4% school bonds were awarded to MacDonald, McCoy & Co., Chicago, at 100 575 and accrued interest. For full description of securities see CHRONICLE March 22, p. 642.

Franklin County, Ohio.—*Bond Sale.*—On March 28 the $70,000 4% bridge emergency and the $100,000 4% Hayden Run Bridge bonds were awarded to the Ohio National Bank, Columbus, the former at 100·214 and the latter at 100·375. Following are the bids :

	Bridge Emergency.	*Hayden Run.*
Ohio National Bank, Columbus	$70,150 00	$100,375 00
Columbus Savings Bank & Trust Co., Columbus	70,132 50	100,302 75
Denison, Prior & Co., Cleveland	70,100 00	100,310 00
Seasongood & Mayer, Cincinnati	70,090 00	100,150 00
W. J. Hayes & Sons, Cleveland	70,050 00	100,100 00
New First National Bank, Columbus	70,035 00	100,150 00
The Lamprecht Bros. Co., Cleveland	70,025 00	100,220 00
State Savings Bank Co., Toledo	70,025 00	100,125 00
R. Kleybolte & Co., Cincinnati	.....	100,325 00

For full description of these securities see CHRONICLE March 15, p. 591.

Fremont, Ohio.—*Bond Sale.*—The following bids were received March 31 for $15,000 4% water-works bonds :

	Premium.		*Premium.*
Croghan Bank of Fremont	$429 00	Seasongood & Mayer, Cincin.	$282 90
Lamprecht Bros. Co., Cleve.	327 50	Fremont Sav. Bank, Fremont	250 00
First Nat. Bank, Fremont	306 00	R. Kleybolte & Co., Cincinnati	187 50
New 1st Nat. B'k, Columbus	290 00	W. R. Todd & Co., Cincinnati	175 00

Frostburg, Md.—*Bonds Authorized by Legislature.*—This city was authorized to issue bonds by the recent Legislature.

Gallipolis, Ohio.—*Bond Sale.*—On April 1 the $8,000 4% street-improvement bonds were awarded to the Vinton Banking Co. of Vinton, Ohio, at 100·125 and accrued interest. A bid of par was also received from Rudolph Kleybolte & Co., Cincinnati. For full description of bonds see CHRONICLE of last week, page 692.

Gardner, Mass.—*Temporary Loan.*—This town on March 25 negotiated a loan of $40,000 in anticipation of the collection of taxes with Loring, Tolman & Tupper of Boston at 3·74%. The following bids were received :

Loring, Tolman & Tupper, Bost	3·74%	Jose, Parker & Co., Boston	3·76%
Worcester Co. Institution for Savings (for $20,000)	3·72%	Bond & Goodwin, Boston	3·87%
		Gardner Savings Bank	4·00%

Glenville, Ohio.—*Bond Sale.*—It is stated that the $65,000 street-improvement bonds offered for sale on March 19 were awarded to F. C. McMillan of Cleveland at 100·96 for 5 per cents. For description of bonds see CHRONICLE March 8, p. 543.

Gloucester, Mass.—*Temporary Loan.*—A temporary loan for $50,000, due in eleven months, was recently negotiated with Jose, Parker & Co., Boston, at 3·80%. The following bids were received :

Jose, Parker & Co., Boston	3·80%	Loring, Tolman & Tupper, Bost.	3·87%
Bond & Goodwin, Boston	3·86%	Edgerly & Crocker, Boston	4·00%

Loan Authorized.—The Council has authorized a loan of $60,000 for the extension of water mains.

Hamilton, Ohio.—*Bonds Not Sold.*—We are advised that the $88,000 4% street bonds for which proposals were asked until March 26 were not sold.

Hornellsville, N. Y.—*Bond Sale.*—On March 29 the $125,000 3½% water bonds were awarded to N. W. Harris & Co., New York, at 101·17 and accrued interest. Following are the bids :

N. W. Harris & Co., New York	101·17	Geo. M. Hahn, New York	101·07
M. A. Stein, New York	101·17	W. J. Hayes & Sons, Cleve.	100·345
Lamprecht Bros. Co., Cleve.	101·12	Denison, Prior & Co., Cleve.	100·21

For full description of these bonds see CHRONICLE March 29, p. 693.

Houlton, Me.—*Bonds Authorized.*—This town has authorized the issuance of bonds to purchase a water system.

Hubbard, Ohio.—*Bond Election.*—It is proposed that on April 7 the citizens of this village will vote upon the question of issuing $8,000 electric-light plant bonds. Such an issue of bonds was voted last year and awarded on July 29, 1901, to The Lamprecht Bros. Co., Cleveland. The sale, however, was never consummated, as the bonds were refused on the ground that the election was illegal. It is to correct these faults that a new election will be held.

Jersey City, N. J.—*Extension of Time in Building Water Works Granted.*—Patrick H. Flynn, who is building the water works at Boonton for supplying Jersey City with water, has secured an extension of time to complete the same until Dec. 25, 1903. This matter is more fully discussed on page 730 in our Railroad and Investment Department in an item under the head of Jersey City Water Supply Co.

Joplin (Mo.) School District.—*Bond Sale.*—On March 31 the $8,000 4% 10-20-year (optional) funding bonds were awarded to the Citizens' State Bank of Joplin at 101·625. Securities are dated May 1, 1902.

Kensington, Md.—*Bonds Authorized by Legislature.*—This place has legislative authority to issue bonds for sidewalks and other improvements.

Kent County, Md.—*Bonds Authorized.*—This county has received authority from the State Legislature to issue refunding bonds.

Knox County, Ohio.—*Bond Election.*—At the spring election April 7 the voters of this county will decide the question of issuing $30,000 jail bonds.

Lebanon, Mo.—*Bonds Voted.*—On March 29 this place authorized the issuance of $25,000 bonds to purchase the water plant by a vote of 305 to 85.

Lenark, Carroll County, Ill.—*Bond Election.*—At the regular election April 15 the question of issuing $3,500 water-extension bonds will be voted upon.

Lincoln County, Wash.—*Bond Offering.*—Proposals will be received until 12 M., April 15, by the Board of County Commissioners, for $60,000 10 20-year (optional) gold refunding bonds. Securities are in denomination of $1,000, dated June 2, 1902. Interest (rate to be named in bids) will be payable annually in Spokane. Purchasers will be required to pay accrued interest. Either cash or a certified check upon a national bank for $3,000 must accompany proposals. Check must be made payable to the County Treasurer.

Lockport, N. Y.—*Bond Bill.*—Chapter 223, Laws of 1902, authorizes this place to issue $15,000 school-building bonds.

Lowell, Mass.—*Loan Order.*—An order has been adopted authorizing a loan of $50,000 for sewer purposes.

McLean County (P. O. Bloomington), Ill.—*Bond Offering*—Proposals will be received until 12 M., April 19, by C. R. Ewins, Chairman of Finance Committee of the Board of Supervisors, for $72,000 4% court-house rebuilding coupon bonds. Securities are dated May 1, 1902, and are in denomination of $1,000. Interest will be payable semi-annually and the principal will mature May 1, 1907. Proposals must be accompanied by a certified check for $3,000, payable to Joseph C. Means, County Treasurer.

Massillon, Ohio.—*Bond Election.*—At the election to be held April 7 the question of issuing $40,000 street-improvement bonds will be voted upon. Securities, if authorized, are to be issued in not less than three nor more than four series, and not more than one series, limited in amount to $12,000, shall be issued in any one year. Principal is to mature two bonds of $500 on each April 15 and October 15, beginning April 15, 1903.

Melrose, Mass.—*Bonds Proposed.*—The question of petitioning the State Legislature for authority to issue $50,000 water bonds is being considered.

Merkel (Texas) School District.—*Bonds Voted.*—This district has voted to issue the $10,000 school-house bonds mentioned in the CHRONICLE Feb. 15.

Midland, Mich.—*Details of Bond Offering.*—Further details are at hand relative to the offering at private sale by Horace D. Holden, City Clerk, of $3,000 water-works rebuilding and repair bonds mentioned in the CHRONICLE of March 22. We are advised that the bonds will bear 4% interest, payable annually at Midland, and are issued under Charters for cities of Fourth Class. They are in denomination of $1,000, dated April 1, 1902, and will mature April 1, 1912. The city, it is stated, has never defaulted in payment of any obligations, and there is no litigation affecting these securities. Assessed valuation of city property, $650,000. Total bonded debt (including this issue), $37,000.

Montana.—*Bond Sale.*—On March 11 an issue of $40,000 5% 20 30-year (optional) University bonds was sold to John M. Keith of Missoula at par.

Moreau (Town), Saratoga County, N. Y.—*Loan Negotiated.*—We are advised that this town recently borrowed $4,650 for road improvements from the First National Bank of South Glens Falls at 5%. Interest will be payable Feb. 1 and Aug. 1. Securities will mature part yearly on Feb. 1 as follows : $500 in the years 1903, in 1904 and in 1905; $1,000 in 1906 and in 1907 and $1,150 in 1908.

Needham, Mass.—*Bonds Authorized.*—The issuance of $15,000 water-extension bonds has been authorized.

Newark, Ohio.—*Bond Election.*—At the spring election April 7 the question of issuing $35,000 city-hospital bonds and $300,000 water-works bonds will be submitted to a vote of the people.

Norfolk County, Va.—*Bond Bill Passes House.*—The House has passed a bill authorizing bonds for the purpose of acquiring toll roads and toll bridges.

Northport School District No. 53, Stevens County, Wash.—*Bond Sale.*—We are advised that on March 27 the Treasurer of Stevens County sold $13,500 4½% bonds of this district to Thompson, Tenney & Crawford Co., Chicago, at 100·37. These bonds were authorized at an election held Feb. 11, 1902. They are in denomination of $1,000 with the exception of one bond, which is for $500. "Principal will mature $1,000 on the first day of June, 1903, and $1,000 on the first day of June of each year thereafter except on the first day of June, 1917, when $500 shall become due and payable." Principal and interest will be payable at the County Treasurer's office in Colville.

Onancock School District, Accomac County, Va.—*Bond Bill Passes House.*—A bill authorizing this district to issue bonds has passed the House.

Oneida, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., April 25, by Jerry F. Connor, City Clerk, for

$36,000 3½% school bonds. Securities are in denomination of $1,000. Interest will be payable May 1 and November 1 in New York City or in Omaha. Principal will mature $3,000 yearly on May 1 from 1907 to 1918, inclusive. A certified check for 2½% of bid must accompany proposals. Bonds are issued under the authority of Section 160, Chapter 325, Laws of 1901.

Orange, N. J.—*Bond Sale.*—We are advised that this city recently issued $60,000 4% tax arrearage bonds, which have been awarded to the Sinking Fund Commissioners at par. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable in April and October. Principal will mature $6,000 each year for ten years.

Pawtucket, R. I.—*Bond Bill Passes House.*—The House of the State Legislature has passed the bill authorizing the issuance of $250,000 funding bonds.

Pella (Iowa) School District.—*Bonds Voted.*—We are advised that a majority of only three votes was cast on March 10 in favor of issuing $15,000 bonds for school purposes, and that the board will in all probability defer action on same.

Penn Township, Jay County, Ind. *Subsidy Election.*—The question of subsidizing the Dayton Union City & Huntington Railroad in the amount of $18,750 will be submitted to the voters in April.

Pierce County School District No. 5, Plainview, Neb.—*Bond Sale.*—We are advised that on March 25 this district sold $6,700 5% bonds to C. E. Burnam, Tilden, at 101·25. Nelson C. Brock of Lincoln offered 100·522 less interest to July 1, and Z. D. Delano offered 100·378 less interest to July 1. There were other bids, but being conditional they were not considered.

Pleasant Ridge, Ohio.—*Bond Sale.*—On March 29 the $25,000 4% water bonds described in the CHRONICLE March 8 were awarded to Seasongood & Mayer, Cincinnati, at 102·786. A list of the bidders will be given next week.

Pocomoke, Md.—*Bond Bill Signed.*—The Governor has signed a bill recently passed by the State Legislature authorizing the issuance of $13,000 fire-apparatus bonds.

Portland, Me.—*Loan Negotiated.*—On March 28 the bids given below were received by the City Treasurer for a temporary loan maturing Nov. 1, 1902, in either of the following amounts, $100,000, $150,000 or $200,000:

George Mixter, Boston, $100,000 at 3·75% and $1 premium.
Loring, Tolman & Tupper, Boston, any part, at 3·87%.
Jose, Parker & Co., Boston, any part, at 3·95%.

The bid of George Mixter was the only one accepted.

Portsmouth, N. H.—*Loan Authorized.*—The City Council has authorized a loan of $23,878 35 to pay outstanding bills.

Portsmouth, Va.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of bonds by this city.

Redlands, Cal.—*Bond Election.*—On April 12 this city will vote upon the question of issuing $50,000 street-improvement bonds and $20,000 bonds for city-hall site.

Rochester, N. Y.—*Temporary Loan.*—The City Comptroller on March 27 awarded a temporary loan of $125,000 to C. R. Lunt & Co., Rochester, at 4·25%. The following bids were received:

C. R. Lunt & Co., Rochester.....4·25% | Dunscomb & Jennison, N. Y.....4·45%
Blake Bros. & Co., New York.....4·26%

The loan will mature in eight months.

Rome, N. Y.—*Bond Election Proposed.*—The Board of Education has passed a resolution asking the Common Council to call a special election to vote on the question of issuing $15,000 school-improvement bonds.

St. Charles County, Md.—*Bonds Authorized by Legislature.*—Legislative authority has been obtained to issue funding bonds.

St. Clair County (P. O. Ashville), Ala.—*Bond Offering.*—Proposals will be received July 1 by this county at Pell City for $10,000 4% 20-year court-house and jail bonds. Securities are in denomination of $500. Interest will be payable Jan. 1 and July 1. The county has no other indebtedness. Assessed valuation is $2,750,000. Estimated valuation, $4,000,000. W. S. Forman is Judge of Probate.

St. Mary's County, Md.—*Bonds Authorized by Legislature.*—This county has legislative authority to issue court-house bonds.

Sioux County (P. O. Orange City), Iowa.—*Bond Offering.*—Proposals will be received until 1 P. M., April 24, by Geo. J. Bolks, County Treasurer, for the $60,000 4% court-house bonds, which were voted at the election held Dec. 18, 1901. Securities are in denomination of $1,000, dated May 1, 1902.

NEW LOANS

$18,000

Village of Westfield, N. Y.,

3½% Registered Water Bonds.

Sealed bids will be received by the Board of Trustees of the Village of Westfield, N. Y., at their rooms in the Village Building, until 2 O'CLOCK P. M. OF APRIL 7TH, 1902, for the purchase of the whole or any part of $18,000 three and a-half per cent (3½%) Registered Water Bonds, to be dated May 1, 1902, of the denomination of $1,000 each, payable as follows:

The interest semi-annually on the first day of November and May of each year; $1,000 of said bonds to be due and payable May 1st, 1904, and $1,000 on the first day of May and each and every year thereafter until all are paid. Principal and interest payable in currency or New York exchange, at the option of the holder of the bonds, at the office of the Treasurer of the Village of Westfield, at Westfield, N. Y. Each bid must be accompanied by a certified check, payable to the Treasurer of the Village of Westfield, to the amount of five per cent of the face value of the bonds bid for. Accrued interest (if any) to be paid by the purchaser.

The money from this loan is to be used for the payment of a judgment recovered against the Village of Westfield for constructing its Water Supply System.

Sealed bids will also be received by the Board of Trustees of the Village of Westfield, at the same time and place, for $13,000 three and a-half per cent Registered Bonds to redeem and pay Water Bonds already issued by said Village, to be dated May 1st, 1902. The interest upon the said $13,000 of bonds to be paid semi-annually, on the 1st day of May and November in each year, and the principal thereof to be paid as follows: $6,000 May 1st, 1915; $7,000 thereof May 1st, 1916. Each bid must be accompanied by a certified check, payable to the Treasurer of the Village of Westfield, to the amount of five per cent (5 per cent) of the face value of the bonds bid for.

Said Bonds will be sold to the person offering to take them at the lowest rate of interest.

The Board reserves the right to reject any and all bids. Bids should be enclosed in a sealed envelope addressed to J. D. Finlay, Clerk of the Board of Trustees of the Village of Westfield, Westfield, N.Y.

Dated March 25, 1902.

ALBERT S. WATSON, Pres.
J. G. FINLAY, Clerk.

WE OFFER, TO YIELD ABOUT 5%,

$300,000

(Total Issue, $1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, $1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

NEW LOANS.

$400,000

Hillsborough County, Florida,

4 per cent Thirty Year Gold Bonds.

Notice is hereby given that the Board of County Commissioners of the County of Hillsborough, Florida, will receive bids for the purchase of $400,000 bonds of said county at the Clerk's office of said county in the City of Tampa, Florida, on or before 2 o'clock P. M. ON THE 10TH DAY OF APRIL, 1902. Said bonds will be of the denomination of $1,000 each, dated April 1st, A. D. 1902, and mature thirty years thereafter, and bear interest at the rate of 4 per cent per annum, and payable semi-annually at the office of Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs, as trustees of county bonds of said county, and their successors in office, in the City of Tampa, Florida; principal and interest payable in gold coin of the United States of America of the present standard weight and fineness.

Each bid must be accompanied by a certified check on a national bank for 2 per cent of the face value of the bonds bid for, payable to the order of the said Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs as trustees of the county bonds of Hillsborough County, Florida. The right is reserved to reject any and all bids; the checks of the unsuccessful bidders will be returned. The check of the successful bidder will be applied in part payment of his bid or retained as liquidated damages for his failure to comply with the terms of his bid in case the bonds are awarded to him.

The purchaser must take and pay for the bonds within ten days after he receives notice by mail from the said Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs, as trustees of said county bonds, and their successors in office, that the bonds are ready for delivery to him.

No bid will be received for less than par and accrued interest to date of delivery.

No less than $125,000 of said bonds will be sold, and the option is reserved to the Board of County Commissioners for said county whether a greater amount than that sum will be sold on the 10th day of April, A. D. 1902, but if a larger sum than $125,000 of said bonds shall be sold, the accepted bidder will be given the option to take the remainder of said bonds at the same bid, to be delivered at different times from the 1st day of July, 1902, to the 1st day of July, 1905, as funds are needed.

If the bidder to whom the bonds shall be awarded shall fail to take and pay for the same as required by his bid, the county reserves the right, if it shall elect to do so, to award bonds to the next highest bidder.

The successful bidder will be furnished with a copy of the opinion of Dillon & Hubbard of New York in favor of the validity of said bonds.

For further information address the undersigned.

BOARD OF COUNTY COMMISSIONERS OF HILLSBOROUGH COUNTY,
By A. J. KNIGHT, Chairman.

March 5th, A. D. 1902.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$33,000

CITY OF ENGLEWOOD, N. J.,

3½ Per Cent Bonds.

Sealed proposals are invited for $33,000 3½ per cent Bonds of the City of Englewood, New Jersey $18,000 School Bonds, $15,000 Fire Bonds,), bearing date May 1, 1902; interest payable Nov. 1 and May 1; maturing May 1, 1932. These bonds are issued pursuant to a vote of the people of Englewood at an election held March 25, 1902, and are for $1,000 each. The resolution of the Common Council providing for the issue sets aside $1,100 annually as a sinking fund for the payment of these bonds at maturity, interest on said sinking fund to go toward paying the interest on the bonds.

The right is reserved to reject any or all bids, which will be opened in the Council Chambers, City of Englewood, at 8 P. M., Tuesday, April 15th. Proposals must be accompanied by certified check for 10 per cent of the amount bid for to the order of the City Treasurer, Englewood, and endorsed "Proposals for City Bonds" and addressed to Robert Jamieson, City Clerk, Englewood, N. J.

The present bonded indebtedness of Englewood is less than $90,000 on an assessed valuation of about five million dollars.

Bonds will be registered or coupon bonds, at the option of the successful bidder.

JAMES F COOKE,
JAMES C. ANDERSON,
DAN. FELLOWS PLATT,
Finance Committee.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS

BOSTON.

Denver. San Francisco.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

Interest will be payable May 1 and November 1 at the office of the County Treasurer Principal will mature on May 1 as follows: $30,000 in 1907 and $6,000 in each year from 1908 to 1912, inclusive. Each bidder must deposit $1,000 with the County Treasurer, and the purchaser will be required to pay accrued interest. Bonds will be delivered on the 5th day of June, 1902.

Smyth County, Va.—*Bond Bill Passes Legislature*—This county has received authority from the State Legislature to issue bonds.

Sodus Union Free School District No. 4, Wayne County, N. Y.—*Bond Offering.*—The Board of Education of this district will offer at public sale at the law office of Kelly & Kelly on April 15 at 2 P. M. $15,000 4% school bonds. Securities are in denomination of $1,000 and will be payable one bond yearly, with interest, at the office of the District Secretary. Sealed proposals addressed to S. H. Fish, Secretary, Sodus, N. Y., and marked "bids for bonds," received prior to sale, will be accepted in lieu of personal bids. Certified check for 2% of bid must accompany each proposal. We are advised that the district has no other indebtedness. Assessed valuation, $476,000; estimated valuation, $1,200,000; population, about 1,200.

South Bend, Ind.—*Bond Offering.*—Proposals will be received until 11 A. M., April 10, by E. P. Stanfield, City Comptroller, for $10,000 3½% 10-year bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually at the National Park Bank of New York City. Successful bidder is to provide blank bonds.

South Bethlehem (Pa.) School District.—*Bond Offering.*—Proposals will be received until May 1, 1902, by this district for $39,100 4% bonds. Securities are dated June 1, 1902, and are in denominations of $100, $200, $500 and $1,000. Interest will be payable semi-annually at the office of the District Treasurer. Principal will mature 30 years from date of issue, subject to call after 10 years. Bids will be opened May 6, 1902. W. F. Stauffer is Secretary of the district.

South Omaha, Neb.—*Bond Sale.*—We are advised that the $140,000 5% 20 year renewal bonds which were offered but not sold on March 10 were re-offered on March 24 as 4¾ per cents and awarded to C. Bevan Oldfield at 101·833 and accrued interest. Securities are in denomination of $1,000, dated March 1, 1902. Interest will be payable March 1 and September 1 at the fiscal agency of the State of Nebraska in New York City.

Staunton, Va.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill authorizing this city to issue $125,000 bonds.

Toledo, Ohio.—*Bonds Authorized.*—The Common Council has authorized the issuance of $4,478.23 4% Milton Street improvement bonds.

Upper Sandusky, Ohio.—*Bond Sale.*—On March 31 $6,000 5% 11-year refunding bonds were awarded to P. S. Briggs & Co., Cincinnati, at 108 525.

Wakefield, Mass.—*Bond Offering.*—Proposals will be received until 7 P. M., April 10, by Thomas J. Skinner, Town Treasurer, for $100,000 3½% coupon sewer bonds. Securities are issued under the authority of Chapter 377, Laws of 1900. They are in denomination of $1,000, dated Nov. 1, 1900. Interest will be payable semi-annually at the Central National Bank of Boston. Principal will mature $10,000 yearly on November 1 from 1931 to 1940, inclusive.

Warren, Minn.—*Bonds Voted.*—This city has voted to issue $14,000 bonds for electric light, water-works and sewer bonds.

Waynesboro, Ga.—*Bonds Voted.*—At the election on March 27 a large majority of the votes was cast in favor of the issuance of the $30,000 light and water bonds. These securities will bear 5% interest and will mature in thirty years, not being subject to call before maturity. Date of sale is not yet determined.

Wellsville, Ohio.—*Bond Election.*—At the election to be held April 7 the question of issuing $60,000 water bonds will be voted upon.

West Concord (Minn.) School District No. 8.—*Bond Sale.*—On April 1 an issue of $10,000 6-15-year (serial) schoolhouse bonds was awarded to the First National Bank of West Concord at par for 4 per cents. Following are the bids:

For 4% Bonds.	*For 4½% Bonds—(Cont.)*
First Nat. Bank, West Concord.100·00	Thompson, Tenney & Crawford Co., Chicago.....100·25
For 4½% Bonds.	*For 5% Bonds.*
Stoddard, Nye & Co., Minn.....101·45	S. A. Kean, Chicago..... 100·00
W. J. Hayes & Sons, Cleve.....100·00	

Westfield, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., April 7, by J. D. Finlay, Clerk of the

NEW LOANS.

$8,000,000

CITY OF CINCINNATI, O.,

Consolidated Sinking Fund

3½ per cent 30-50 year bonds.

Sealed bids will be received by the Trustees of the Sinking Fund of the City of Cincinnati at their office in the City Hall, Cincinnati, at or before twelve o'clock noon Thursday, May 22, A. D. 1902, for the purchase of eight million dollars ($8,000,000) of coupon or registered bonds of the said city, to be issued under the provisions of the Statutes of Ohio to meet $8,108,000 Cincinnati Southern Railway bonds of said city, maturing on July 1, 1902.

The bonds will bear date July 1, 1902, be payable July 1, 1952, be redeemable at the option of the city on July 1, 1932, or at any time thereafter, bear interest at the rate of three and one-half per cent per annum, payable semi annually. Principal and interest payable at the American Exchange National Bank, New York City.

For fuller information see circulars. Copies to be had at the American Exchange National Bank, New York City, or at the office of the said Trustees in Cincinnati, O.

CHARLES P. TAFT, President.
Attest: LOUIS CARROLL,
Clerk, ex-officio Secretary.

$40,000

DONORA BOROUGH

School District Bonds.

Sealed proposals endorsed "Bids for Bonds" will be received by the Finance Committee of the Board of Directors of the School District of the Borough of Donora, Washington County, Pennsylvania, at Donora, Pa., up till 12 O'CLOCK M. OF WEDNESDAY APRIL 16TH, 1902, for the purchase of forty (40) Improvement Bonds of the par value of $1,000 each. The bonds will bear four and one-half per cent interest, payable semi annually at Donora, Pa., and the principal will be paid as follows: 10 bonds in 7 years, 10 bonds in 12 years, 12 bonds in 17 years and 8 bonds in 20 years. Proposals must be accompanied by a certified check for $200, payable to First National Bank of Donora, Treasurer of said School Board, which checks will be returned to unsuccessful bidders.

The School Board reserves the right to reject any or all the bids.

JNO. G. PARKE JR.,
S. T. CLAYBAUGH,
JAS. P. CASTNER,
Finance Committee.

Address: JAS. P. CASTNER,
Secretary of School Board,
Donora, Pa.

March 29th, 1902.

IOWA and MINNESOTA

5% BONDS.

Full particulars on application.

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INVESTMENTS.

Geo. D. Cook Company,

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Counselman Building, 238 La Salle St., CHICAGO.

Broad Exchange Building, 25 Broad St. NEW YORK.

Mexican Government and State Bonds.

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MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

CINCINNATI, OHIO.

HIGH GRADE

MUNICIPAL AND OTHER BONDS.

LIST ON APPLICATION.

VICKERS & PHELPS,

15 Wall Street, - New York.

INVESTMENT BROKERS.

HIGHEST GRADE RAILROAD

BONDS.

Board of Trustees, for $18,000 3½% registered water bonds, maturing $1,000 yearly on May 1 from 1904 to 1921, inclusive, and $13,000 3½% refunding water bonds, maturing $6,000 on May 1, 1915, and $7,000 May 1, 1916. All bonds are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi annually at the office of the Village Treasurer. Each bid must be accompanied by a certified check for 5% of the face value of the bonds bid for, payable to the City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Election.—An election will be held April 5 to vote on the question of borrowing $3,000 to pay indebtedness of the village and to meet running expenses.

Wharton County, Texas.—*Bonds Registered.*—The State Comptroller on March 26 registered an issue of $1,800 courthouse and jail repair bonds and $1,200 bridge-repair bonds.

Whitman County, Wash.—*Bonds Redeemed—Bonds to be Issued.*—This county, according to local reports, has redeemed $90,000 of its outstanding $200,000 5% funding bonds. As these bonds are subject to call, the county proposes to refund the remaining $110,000 bonds at 4% interest.

Wilbur, Wash.—*Bond Sale.*—The $11,950 5% water bonds, for which proposals were asked until March 25, were awarded to the State Bank of Wilbur at par and $1 premium. The only other bid received was from S. A. Kean of Chicago, who offered par for the bonds. Principal will mature on or before 20 years after date.

Williamsburg, Md.—*Bonds Authorized by Legislature.*—The State Legislature has authorized a loan for the building of an electric-light plant.

Wood County (P. O. Bowling Green), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 11, by the County Commissioners, at the office of B. C. Harding, County Auditor, for $12,000 5% "McAllister Road improvement" conpon bonds, to be issued under Section 4670-19, Revised Statutes of Ohio. Securities are dated July 1, 1902, and are in denomination of $1,200. Interest will be payable March 1 and September 1. Principal will mature one bond each six months from March 1, 1903, to Sept. 1, 1907, inclusive. Each bidder must deposit a certified check for $1,000, payable by a Bowling Green bank, and the purchaser will be required to pay accrued interest and the cost of printing the bonds.

Xenia, Ohio.—*Bonds Proposed.*—House bill No. 544, recently introduced, provides for the issuance of $45,000 bonds for a Carnegie library site.

Yonkers (N. Y.) School District.—*Bond Sale.*—We are advised that on April 2 the $50,000 3½% school bonds were awarded to John D Everitt & Co., New York, at 104·27 and accrued interest. Following are the bids:

John D. Everitt & Co., N. Y. ..104·27	Geo. M. Hahn, New York.....102·69
Dick Bros. & Co., New York ..103·522	W. J. Hayes & Sons, Cleveland.102·165
Allen, Sand & Co., New York. .103·58	Harriman & Co., New York.....101·06
M. A. Stein, New York..... ...103·21	

Principal will mature $10,000 yearly on April 1 from 1927 to 1931, inclusive. For description of bonds see CHRONICLE March 29, p. 696.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., April 21, by Wm. I. Davies, City Clerk, for $3,940 5% Division Street grading bonds, maturing one bond of $788 yearly on October 1 from 1903 to 1907, inclusive. Bonds are dated April 28, 1902. Interest will be payable semi annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than April 28, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2 per cent of the amount of bonds bid for must accompany proposals.

Bond Sale.—We are advised that on March 31 the $1,485 5% Himrod Avenue and Forest Avenue sewer bonds were awarded to the Firemen's Pension Fund at 103 299. Following are the bids:

Firemen's Pens. F'd, Y'gst'wn. $1,534 00	Croghan B'k & Sav. Co., From't. $1,514 70
R. McCurdy, Youngstown..... 1,533 50	First Nat. Bank, Barnesville..* 1,502 00

* And accrued interest.

For full description of bonds see CHRONICLE Mar. 15, p. 595.

Bond Election.—The Board of Health has adopted a resolution for the issuance of $25 000 bonds for a detention hospital for contagious cases. The resolution, if passed upon by the City Council, will be submitted to the voters at the April election.

INVESTMENTS.

$90,000

MARION LIGHT & HEATING CO

5% First Mortgage Bonds.

TOTAL ISSUE, $150,000.

$8,000.....Jan. 1, 1906	$7,000.....July 1, 1909
$7,000.....July 1, 1906	$8,000.....Jan. 1, 1910
$7,000.....July 1, 1907	$7,000.....July 1, 1910
$8,000.....Jan. 1, 1908	$8,000.....Jan. 1, 1911
$7,000.....July 1, 1908	$7,000.....July 1, 1911
$8,000.....Jan. 1, 1909	$8 000, ...Jan. 1, 1912

Net earnings, $35,500 on Electric Light Plant.
New Heating Plant, recently put in operation, included in mortgage.
City of Marion, Ind. Population, 22,000.
Price to net, 4¾ per cent.

J. F. WILD & CO., Bankers,
Indianapolis, Ind.

J. Arnold Scudder & Co.,

Bonds,

BORDEN BLOCK,
Chicago, Illinois.

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171 La Salle Street, Chicago

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On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.

WINNE & WINNE,
Winne Building, WICHITA, KANSAS.
Mention this paper.

F. R. FULTON & CO.,

MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

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ELECTRIC & GAS LIGHT COMPANY

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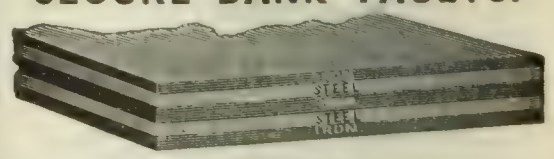


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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 74. SATURDAY, APRIL 12, 1902. NO. 1920.

The Chronicle.

PUBLISHED WEEKLY.

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POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 12, have been $2,331,638,899, against $2,324,307,937 last week and $2,954,946,244 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 12	1902.	1901.	*P. Cent*
New York	$1,223,037,814	$1,718,297,078	−28·8
Boston	118,108,243	187,6 2,401	−17·8
Philadelphia	88,382,996	90,469,166	−2·3
Baltimore	18,447,000	28,248,385	−34·7
Chicago	136,596,904	124,380,987	+9·8
St. Louis	43,525,187	37,748,819	+15·3
New Orleans	10,368,921	10,741,287	−3·5
Seven cities, 5 days	$1,633,512,065	$2,147,536 117	−23·9
Other cities, 5 days	265,498,623	240,173,961	+10 5
Total all cities, 5 days	$1,899,010,688	$2,387,710.078	−20·5
All cities, 1 day	432,628,211	567,236,166	−23·7
Total all cities for week	$2,331,638,899	$2,954,946,244	−21·1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 5, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 5·6 per cent. Outside of New York the increase over 1901 is 9·2 per cent.

Clearings at—	*Week ending April 5*				
	1902.	1901.	1902.	1900.	1899
	$	$	*P. Cent.*	$	$
New York	1,476,991,613	1,687,724,457	−12·2	1,270,596,866	1,553,060,641
Philadelphia	123,193,005	105,792,475	+16 4	113,073,983	118,847,899
Pittsburg	43,859,232	40,297,816	+8·5	41,375,0 3	39,165,356
Baltimore	25,078,447	30,253,637	−17·1	28,621,221	26,106,837
Buffalo	6,545,619	5,933,014	−5·1	5,318,001	5,088,629
Washington	4,045,178	3,251,541	+24 3	3,365,216	3,001,741
Albany	3,427,491	3,107,199	+10·3	3,131,514	2,492,359
Rochester	3,427,412	2,688,715	+27·4	2,794,818	2,168,728
Syracuse	1,585,276	1,210,934	+30 6	1,807,149	1,283,063
Scranton	1,781,451	1,043,294	+63·1	1,036,695	1,210,939
Wilmington	1,175,998	969,625	+21 2	948,831	996,030
Binghamton	433,000	464,400	−6 8	499,900	388,100
Chester	399,256	290,108	+37·6	847,614	300,000
Greensburg	577,435	413,432	+39 2	300,000	220,000
Wheeling W. Va.	829,851	787,081	+5·8	.....	.....
Wilkes Barre	746,220	Not included in total.			
Total Middle	1,691,586,658	1,884,513,572	−10 2	1,474,800,941	1,754,678,160
Boston	153,017,380	154,317,280	−0·8	143,010,007	174,814,776
Providence	8,023,100	7,203,100	+11·4	5,919,700	6,704,600
Hartford	3,185,631	2,832,586	+12·5	3,051,752	3,543,302
New Haven	1,925,649	1,495,528	+28·8	1,641,926	2,065,098
Springfield	1,749,689	1,464,540	+19·5	1,435,014	2,111,702
Worcester	1,934,993	1,698,651	+13·3	1,437,178	1,828,169
Portland	1,499,836	1,374,549	+9·1	1,349,101	1,725,096
Fall River	1,197,686	852,619	+40·5	863,841	889,875
Lowell	511,928	561,731	−8·9	519,107	959,251
New Bedford	649,747	501,092	+29·6	548,421	636,879
Holyoke	415,078	357,653	+16·2	319,564	300,000
Total New Eng.	174,100,715	172,658,279	+0·8	160,094,616	195,578,748
Chicago	170,936,373	157 288 353	+8·7	185,759,375	121,848,002
Cincinnati	20,764,000	20 228 900	+2·6	17,552,450	17,524,000
Detroit	9,639 518	10,409 115	−7·4	9,332 480	8,353,772
Cleveland	14,212,656	16,160 245	−12·1	11,119 152	10 451 327
Milwaukee	6,569 967	5 333,308	+23·2	5,858 345	4 612 206
Columbus	7 966,400	6,134,700	+29 9	5,037 900	5 556 600
Indianapolis	5 017,096	3,691,123	+35·9	3 232 892	2 783 582
Peoria	3,156,782	2,666 854	+18·4	2,171 956	1 968 575
Toledo	2,586 100	2 318 631	+11·6	2,112,478	1 544 056
Grand Rapids	1 464 886	1 314,811	+11·4	1,156 443	1,037,603
Dayton	1,534,313	1,675 307	−8·4	1,378 456	1 002 344
Evansville	967,309	856 033	+13·0	1,031,397	763,454
Youngstown	660 266	401 543	+64·5	823 309	362 862
Springfield, Ill.	784 980	609,215	+28·7	641,503	340 551
Lexington	636 885	647,090	−1·6	474,788	831,645
Akron	688 200	589,000	+16·8	475,200	357,600
Kalamazoo	435,932	355 243	+22·5	395,469	330 168
Rockford	435,333	270,200	+61·1	263 318	328 489
Springfield, Ohio	364,476	472,912	−23·8	353,469	323 045
Canton	797,023	563,535	+41·8	403,450	320 371
Jacksonville, Ill.	221,749	163 448	+35·5	154,104	180,000
Quincy	361,995	427,703	−15·4	325,000	.....
Bloomington	307,150	256,502	+19·9	226,037	.....
Jackson	180,214	137,355	+31·3	.....	.....
Ann Arbor	82 145	61,168	+34·3	.....	.....
Mansfield	244,983	55,000	+345·4	50,000	.....
Decatur	235,597	Not included in total.			
Tot. Mid. West'n.	251,013,681	233,056,364	+7·7	199,828,996	180,068,447
San Francisco	26,109 753	20,701,354	+26·1	18,304 289	17,243 654
Salt Lake City	3 964,295	2,790,880	+42·0	2,561 486	1,649,852
Portland	2 438,610	2 296,942	+6·2	2,048 690	1,713,250
Los Angeles	4,589 097	3 366,837	+36·3	2,240 949	1,740 258
Seattle	3 826,051	2,282 395	+45·7	1,813 928	1,569,502
Spokane	1,868,264	923 254	+102·4	985,663	1,182,126
Tacoma	1,255,589	1,088,656	+15·9	1,016,888	658 508
Helena	755,090	727,535	+3·8	513,630	453,217
Fargo	294,687	295,078	−0·1	288,698	285 992
Sioux Falls	357,882	243,793	+46·8	177,825	151,705
Total Pacific	44,959,183	34,711,509	+29·5	29 951,149	26,593 094
Kansas City	18,214,312	16 271,709	+11·9	14,923,944	12 112 004
Minneapolis	11,881,326	9,247,779	+28·5	10 013 392	8,186 204
Omaha	7,094 621	5,796 121	+22·4	6,255 628	3 945 208
St. Paul	5,719 500	4 101,505	+39·2	4 594,088	4 056 883
Denver	4,318,732	4,773,014	−9·6	3,868,872	3 931,637
St. Joseph	4,514 884	3 499 235	+29·0	4,005 050	2,700,000
Des Moines	2 246 466	1,634,363	+37·4	1,586,608	1,631,824
Davenport	1,795,080	1,458,974	+18·3	1,315,985	1,801,386
Sioux City	1,647,126	1,262,898	+30·5	1,168,237	1,054,033
Topeka	1,521,869	1,221,648	+24·6	555 2·9	459,956
Wichita	592,078	554,233	+6·9	512,328	578,444
Fremont	151,615	115,780	+31·0	114,486	136 425
Colorado Springs	500,000	755 096	−33·8	.....	.....
Tot. other West.	60,122,559	50,692 345	+18·6	48 911 767	39 628,942
St. Louis	47,333,902	39 847,516	+18·8	32,828,843	32,816 311
New Orleans	12,710 708	8,340 150	+52·4	8 453 114	9,408,413
Louisville	10 569 608	10,589 078	−0·1	9 037,755	6,957,508
Galveston	3,759,000	3,766,000	−0·2	2,824 000	3 044 300
Houston	6,000,000	3,349,573	+79·1	3 375 729	2 577,905
Savannah	2,788 929	3 332,591	−16·5	4,137 779	2,214,397
Richmond	4,284 229	4,277,391	−1·0	4 031 285	3 341,804
Memphis	3,653 708	2 554 132	+43·0	3,446 289	2,221 476
Atlanta	2,138 685	1,959 950	+7·2	1,887 541	1,756,916
Nashville	1,713 059	1,534 556	+11·7	1,938 347	1,587,214
Norfolk	1,456,293	1,333,282	+9·2	1,424 616	1,065 105
Augusta	1,136,441	1,244 432	−7·4	988,613	931 671
Knoxville	631 120	588,453	+7·7	696 738	597,855
Fort Worth	1,328,257	1 852,963	−9·2	917 553	865 537
Birmingham	919,488	965,000	−4·7	875 000	934 190
Macon	665,000	709,000	−7·6	635 000	480,000
Little Rock	703 848	565,160	+24·4	447 510	377 066
Chattanooga	599,770	428 074	+23 6	440 981	346 543
Jacksonville	371 604	839 395	+9·5	321 878	246 097
Beaumont	275,519	Not included in total.			
Total Southern	102,523,146	87 087 691	+17·7	77,668 830	71,760,808
Total all	2,324,307,937	2,462 754,746	−5·6	1,9·9 041 28·	2,288,292 699
Outside N. York.	847,316,294	775,030,309	+9·2	718 441 928	716 252 058
CANADA—					
Montreal	14 923 389	17,378 827	−17·6	18,047,061	12 231 194
Toronto	15,846 775	10 816 039	+46·5	10,995 500	9,841 900
Winnipeg	2,114 208	1,882 783	+12 8	1 799 723	1,578 454
Halifax	1 8·6 956	1 514 822	+10 2	1,605 986	1,316,284
Hamilton	913,160	811 878	+12·7	775 936	908 243
St. John	594 570	426,055	+39 4	582 881	580 284
Victoria	324 516	800 00·	−59·5	195 185	338 454
Vancouver	642,860	709 074	−9·3	770 300	623,819
Quebec	910,648	Not included in total.			
Ottawa	1,561,634	Not included in total.			
Total Canada	87 597 192	83 888 0··	+ 0·4	9· 875 91·	27 409 192

OUR STATE AND CITY SUPPLEMENT.

We send to our subscribers to day the usual semi-annual number of our State and City Supplement. The tables and statistics in the Supplement have been extensively revised, bringing the matter down to latest dates. Quite a number of new returns have also been added.

The editorial topics discussed in the Supplement are "Popular Loans and 'All or-None' Bids" and "Municipal Bond Sales in 1901." In connection with the latter article we furnish a very elaborate and comprehensive analysis of last year's bond sales. This contains some unique features never previously embodied in a yearly summary of that kind.

THE FINANCIAL SITUATION.

Influenced by the unfavorable bank statement of last Saturday and also by the engagement on Monday of $2,500,000 gold for export to Europe, it is no surprise that the money market should, early in the week, have become the engrossing topic in Wall Street. Later, with a decline in foreign exchange, this feeling was displaced by other interests and rumors. Relieved from the fear of any immediate additional money pressure, the public concluded there was no danger in sight. That is wholly true, if by danger was meant a severe industrial and financial crisis. Every one knows that the conditions which could produce such a catastrophe do not exist, and that there is no let-up whatever in the force and volume of the home trade movement. Besides, under present circumstances, even a very stringent money market can do no more than aid in disclosing financial weakness where it is already a reality. So far as any such development has become apparent, it is only as the exception. Instances of crookedness in industrial companies have, to be sure, not been infrequent, but sporadic, and due to wretched management or to substantial defects in the organization, or both. The readiness and ease, however, with which the Stock Exchange has digested and disposed of every such happening would seem to be pretty clear evidence of the strength and soundness that prevail in the general business situation.

That the money market has a tendency to become more active than it was last spring and summer is getting to be quite probable. Several circumstances favor the belief. A fact of some importance is that *gross* bank reserves were smaller last Saturday by about 8½ million dollars than they were a year ago; we are inclined to take gross rather than net reserves as the better test of endurance. The Secretary of the Treasury at this time in 1901 was relieving the market by making bond purchases; but for reasons which he has stated they are not a feature the current month, and we presume are not likely to be this season unless the monetary situation should become so critical as to be generally disturbing. He is, however, increasing his deposits in depositary banks; this week it is said that 4 million dollars have been so added, about 1½ millions of which were put into the New York City banks. There is likewise a more decided trend towards a gold export movement. This is indicated not chiefly by the shipments to Europe this week and previous weeks; a better idea of the state of foreign credits is obtained when one recalls the international security dealings and the course of foreign exchange the last two years. The reader hardly needs to be reminded of the very considerable purchases of foreign stocks we have made during that period, and of the abnormally high prices at which we have been redeeming the large body of American stocks and bonds returned to us. How very high the prices we have paid have been for some of our purchases is illustrated by a fact made public in the annual report of the Deutsche Bank issued this week; it states that the German public disposed of all its preferred shares of Northern Pacific stock last May at the high quotations which ruled then when the contest for control was in progress; so high as to have "added to the German national fortune by said investment and sales over sixty millions of marks." Bearing on gold exports also is the circumstance that imports of merchandise are larger now and merchandise exports are smaller than they were last spring and this change in the situation of our foreign trade is likely to continue for the remainder of this fiscal year at least.

An affair which ought to tend to decrease the surplus accumulations in the Treasury has been consummated this week. We refer to the passage by both houses of Congress of the War Revenue Repeal Bill as agreed upon by the conferrees. Thereby, according to official estimates, Government taxes have been removed which yielded $73,000,000 of revenue. Some writers assume that the revenue from internal taxes has all been removed by this legislation. That view is not correct. It is only the additions to the internal revenue imposts which were put on with the breaking out of the Spanish war that are repealed. Hence, in forecasting the influence of the repeal on the surplus, there is an unknown quantity that cannot be covered by an estimate because the earlier taxes left, being lower, will stimulate consumption, and thereby are likely to become proportionately more productive than the higher tax. This is an important feature which will develop after the first of July. Another matter referred to by us some weeks since will be of influence at once; that is, from now and up to July 1, when the cut in taxes goes into operation, the repeal will in some measure check consumption of the articles affected, because every dealer will lay in no more stock of the tax-relieved articles than can be consumed before the date when the taxes are to be lower; that is, he will restrict his purchases, and that in turn will restrict the surplus revenue and make less important the influence on the money market of the stopping of bond purchases. Of course if receipts from Customs duties continue to increase, that increase would act in the opposite direction.

Another movement of interest is the contraction in the volume of bank notes, which has a bearing on the future of the money market; and yet on account of the method the law adopts for retiring the notes, the transaction not infrequently has no immediate influence on the volume afloat. To-day we have a situation which quite forcibly illustrates the latter statement; for although the retirement of the notes by the banks has recently been large, it has worked no material change in the volume of those notes outstanding. In other words, ever since September 30 1902 the banks have been lessening their note issues much of the time to the full amount of the monthly limit of $3,000,000, and yet there were more national bank

notes in circulation according to the official monthly exhibit January 31 1902, and very nearly as many March 31 1902, as there were September 30 1901. These retired notes have of course been in part offset by new banks concurrently taking out circulation; but allowing for that item, the amount remaining with United States bonds on deposit as security was $317,460,382 March 31 1902, against $328,845,067 September 30 1901, showing a net loss of $11,384,685; whereas the total amount afloat still in circulation was $357,476,407 March 3 1902, against $358,830,548 September 30 1901, or a net decrease of only $1,354,141. Of course this apparent discrepancy is wholly due to the fact that the banks having taken up their bonds by depositing in their place legal tenders as security for the currency, they are relieved from the obligation and the Government becomes responsible for the redemption of the notes. On the 30th of September 1901 the total legal tenders deposited with the Treasury was $29,985,481; on the 31st of March 1902 the total was $40,016,025, which indicates a large addition to the amount of notes the banks had retired and which were therefore in process of withdrawal. We state these facts so much in detail because the current reports that the national bank notes were being withdrawn at the rate of $3,000,000 a month have appeared to many not to be in accord with the Treasury figures of total notes outstanding; and also to enable all such readers to understand that a decrease of the bank notes in circulation is in progress, and that it will in time become apparent by a rapid decrease in the total of those notes afloat.

The remarkable fluctuations in the price of Louisville & Nashville stock have been the feature of the week on the Stock Exchange. These fluctuations have been variously but not adequately explained. There has, however, been in the upward flight of the stock something very suggestive of a corner, and with last year's experience in Northern Pacific still fresh in mind it is not surprising that considerable uneasiness as to the outcome has at times been manifested. These performances on the Stock Exchange, however, should not lead the reader to lose sight of the important developments which have occurred contemporaneously in the railroad world. It has long been apparent that the fact that pooling was forbidden to the railroads of the United States was gradually leading to the extinction of many important separate lines. The news of the present week furnishes additional evidence to that effect. Thus the announcement has come that the Atlanta Knoxville & Northern has been purchased in the interest of the Louisville & Nashville. It was out of this step that the larger report of a possible contest for control of the Louisville & Nashville and the Southern Railway arose. But at least two more transactions of the same kind have been announced. We have reference first to the acquisition of the Plant System by the Atlantic Coast Line System and secondly to the purchase of the Choctaw Oklahoma & Gulf Railroad by Messrs. Speyer & Co. in the interest, it is stated, of the Chicago Rock Island & Pacific. These various happenings attract attention only because they have come at the same time. The movement, as the reader knows, has been going on ever since the enactment of the Inter-State Commerce law in 1887, and it will continue to go on until some way is found of maintaining rates other than through pooling or consolidation.

Marvelous is the only word that will adequately express the magnitude of the present production of pig iron in the United States. The "Iron Age" has this week published its usual monthly blast furnace statistics, and they show the most striking increase in capacity that has yet been recorded in any monthly return. On the first of March, it will be remembered, the "Age" had reported the weekly capacity of the active furnaces at 328,028 tons. This was the very largest figure, with one exception, ever reached in the entire history of the trade, the exception being the 332,045 tons per week recorded the previous month—that is, on the first of February. Now at one bound the total has advanced to 377,424 tons, being an addition since the March statement of almost 50,000 tons per week, or at the rate of 2,500,000 tons a year. At 377,424 tons per week, the United States is making pig iron at the rate of almost 20,000,000 tons a year. While the output is thus being expanded in an enormous way, furnace stocks (sold and unsold) still keep diminishing. These furnace stocks (which do not include the holdings of the steel works producing their own iron) are reported for April 1 at only 94,263 tons, against 125,348 tons on March 1, 218,084 tons January 1, and still larger figures in all the months immediately preceding.

The report of the Agricultural Bureau on the condition of winter wheat, issued the present week, shows results about as expected; that is, while the showing falls much below the extraordinarily favorable condition recorded at the corresponding date last year, it yet contains a number of encouraging features. The general average for all the winter-wheat States is reported 78·7 against 91·7 on the first of April 1901, 82·1 in April 1900 and 77·9 in April 1899. When the figures of the separate States are examined, it is found that the general average is low simply because the condition in the Southwest, and particularly in Kansas and Texas, is low. In the Middle West, while the averages are not in all cases as good as last year, they run far ahead of the poor showing made in the bad year 1900—we mean bad for winter wheat. Thus in Ohio now the average is 77 against only 47 in 1900; in Michigan 83 against 57; in Indiana 81 against 51; and in Illinois 90 against 88. In Missouri the average is 91, which is precisely the same as in 1900. Even in Kansas the promise, while inferior to that of either 1901 or 1900, is much better than that at the same date of some other years when the yield was small. For instance, in 1899 the average for Kansas was 66; for 1895 no more than 53. One fact should be carefully kept in mind—it is much too early in the season for conclusive deductions. All will depend on future weather conditions. Since the first of the month the weather, as a rule, has been favorable. Should the improvement continue, the report a month hence would of course record the fact in higher averages.

There was no change in the official rates of discount by any of the European banks this week, and unofficial, or open market, rates were easy. The Bank of Bombay reduced its rate of discount from 7 per cent to 6 per cent. One feature of the week was the fall in the price of silver in the London market to

24⅛ pence per ounce; the lowest price on record was 23⅛ pence in August and September 1897, when the market was affected by exports of the metal by Japan, which was making preparations for the adoption of the gold standard.

The striking feature of the statement of the New York Associated Banks last week was a reduction in the surplus reserve by $4,316,050 to $2,649,525, which is not only the lowest of the year but the lowest since November 1899, when there was a deficiency of $312,025; on March 17 1900 the surplus was $2,686,425 and on October 20 of that year it was $2,947,700. The reduction in the surplus last week was almost wholly due to the loss of $4,499,800 in cash, of which $4,128,500 was in specie. The loans were increased $3,148,900 and the deposits were decreased only $735,000. While the banks lost this week $2,518,171 through exports of gold to Europe, which, inasmuch as it was withdrawn on Monday, will probably count for the full amount in the bank averages, this withdrawal was partially offset by the payment by the Sub-Treasury on Tuesday of about $1,300,000 on account of transportation of the mails; $350,000 was transferred through the Sub-Treasury to Cincinnati during the week. Orders have been given by Secretary Shaw to increase the Government deposits in the national banks by $4,014,000, of which the Park Bank will get $1,000,000 and the Bank of New York $200,000. The Secretary will also increase the public deposits by $5,000,000 each month during May and June, distributing these deposits chiefly among Western banks.

Money on call loaned at the New York Stock Exchange during the week at 7 per cent and at 3 per cent, averaging about 5½ per cent. On Monday loans were at 7 per cent and at 4½ per cent, with the bulk of the business at 5 per cent. On Tuesday transactions were at 6 per cent and at 5 per cent, with the majority at 5½ per cent. On Wednesday loans were at 7 per cent and at 5 per cent, with the bulk of the business at 6 per cent. On Thursday transactions were at 6½ per cent and at 3½ per cent, with the majority at 6 per cent; the lower rate on this day was due to liberal offerings by trust companies in the last half hour, after the demand for the day had been satisfied. On Friday loans were at 6 per cent and at 3 per cent, with the bulk of the business at 6 per cent. Banks and trust companies have, with few exceptions, loaned at 5 per cent as the minimum and some of the larger banks placed considerable sums of money at 6 per cent. Time contracts were quoted until Thursday at 4½@4¾ per cent for all periods, from sixty days to six months, on good mixed Stock Exchange collateral; later in the week the quotation was 4@4½ per cent. The demand was small for the shorter dates, and only moderate for periods beyond four months. Commission houses are looking for more favorable terms next month. The supply of commercial paper was not large and at the same time the demand was small, the local institutions being entirely out of the market as buyers and there being little inquiry from the interior. Though quotations were 4½@5 per cent for endorsements, 4¾@5¼ per cent for prime and 5@5½ per cent for good four to six months single names, no sales were made below 5 per cent.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2¾ per cent. The open market rate at Paris is 2⅞ per cent and at Berlin and Frankfort it is 1⅝@1¾ per cent. According to our special cable from London, the Bank of England lost £35,856 bullion during the week and held £35,244,662 at the close of the week. Our correspondent further advises us that the loss was due to the import of £50,000 from Egypt, to the export of £300,000 to the Cape and to receipts of £214,000 *net* from the interior of Great Britain.

Influenced by the satisfaction of the more urgent inquiry for remittance caused by the export of $2,518,171 gold to Europe on Tuesday, by firm rates for money in our market, and by quite liberal offerings of ninety day bills representing exchange loans, rates for exchange gradually declined this week until Thursday, when the tone became steadier. The supply of short bills was so meagre at the beginning of the week that bankers who were under the necessity of remitting for the reimbursement of their credits elected to ship gold instead of seeking to buy exchange. The shipment was made to Paris by the Kronprinz Wilhelm, which will deliver the gold at Cherbourg, and the sterling drawn against the export will be covered on its presentation to the correspondent or payee in London, with exchange at Paris on London which was probably bought on Monday, through a cable order, at 25.15½, the price then ruling. The shippers were Lazard Freres, who sent $1,511,689 04, and Heidelbach Ickelheimer & Co., who forwarded $1,006,482 01. On Tuesday exchange at Paris on London rose to 25.16 and later to 25.16½, which movement, together with a concurrent fall in sterling in this market, made impossible further exports of gold this week. The offerings of ninety-day bills above noted were reported to be quite large during the week, bankers who drew them, or for whose account they were drawn, thus borrowing foreign capital advantageously at the current rates in Europe instead of seeking accommodation at home. The supply of commercial bills was quite small and those which were offered had already been contracted for. Continental exchange was dull and fractionally lower after Tuesday. The Assay Office paid $626,466 39 for domestic bullion. Gold received at the Custom House during the week, $117,720.

Nominal rates for exchange were 4 86 for sixty day and 4 88½ for sight. Actual rates opened on Monday at a decline, compared with those at the close of last week, of one eighth of a cent all around, to 4 85¼@4 85⅜ for long, 4 87⅜@4 87½ for short and 4 88¼@4 88⅜ for cables; the tone was easy, and it so continued on the following day, though rates were unchanged. On Wednesday there was a further decline of one eighth of a cent all around to 4 85⅛@4 85¼ for long, 4 87⅝@4 87¾ for short and 4 88⅛@4 88¼ for cables, and the market was heavy, especially for long, which was influenced by offerings of loan bills. On Thursday the tone was steady; while asking rates were unchanged, bid quotations were reduced one-eighth of a cent. Rates were 4 85@4 85¼ for long, 4 87⅛@4 87¾ for short and 4 88@4 88¼ for cables. The market was steady on Friday. It then closed at 4 85@4 85¼ for long, 4 87⅛@4 87¾ for short and 4 88@4 88¼ for cables. Commercial on banks 4 84½@4 84¾ and documents for payment 4 84@4 85¼. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 84½@4 84¾ and grain for payment 4 85@4 85¼. The following shows daily

posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Apr. 4	MON., Apr. 7.	TUES., Apr. 8.	WED., Apr. 9	THUR., Apr. 10	FRI., Apr 11.
Brown Bros.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Canadian Bank of Commerce..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres...	60 days.	4 86	86	86	86	86	86
	Sight...	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 11, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,092,000	$4,511,000	Gain. $1,581,000
Gold.....	1,199,000	947,000	Gain. 252,000
Total gold and legal tenders.....	$7,291,000	$5,508,000	Gain. $1,783,000

With the Sub-Treasury operations the result is as follows.

Week Ending April 11, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,291,000	$5 508,000	Gain. $1,783,000
Sub-Treasury operations.....	19,300,000	20,700,000	Loss. 1,400,000
Total gold and legal tenders.....	$26,591,000	$26,208,000	Gain. $383,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 10, 1902.			April 11, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,244,662	.....	35,244,662	33,920,679	.....	33,920,679
France... ...	102,067,903	44,178,018	146,240,921	96,431,530	43,822,827	140,254,357
Germany	39 664,000	14,670,000	54,334,000	29,770 000	13 879,000	43,649,000
Russia.....	73,522,000	8,225,000	81,747,000	74,399,000	6,935,000	81,334,000
Aus.-Hung'y	44,614,000	12,327,000	56,941,000	38,680,000	10,742,000	49,422,000
Spain	14,081,000	18 219,000	32,300,000	14,002,000	16,526,000	30,528,000
Italy..... .	16.129,000	2,128,300	18,257,300	15,205,000	1,930,900	17,135,900
Netherlands.	4,782,200	6,518,500	11,300,700	5,057 100	5,594,400	10,651,500
Nat Belg'm .	3,232,000	1,616,000	4,848,000	3,032,000	1,516,000	4,548,000
Tot.this week	333,336,765	107876818	441,213,583	319 397.209	100946187	411,343,436
Tot. prev. w'k	332 551,454	107550685	440.102,139	308.380.434	100392843	408,670,777

NEED FOR A NEW METHOD OF AMENDING SAVINGS BANK INVESTMENT LAW.

Some interesting reflections are suggested by the action of the Legislature at Albany the present year in amending the Savings Bank Investment Law and the criticisms to which this has given rise. Two separate bills met with the favor of the two houses—one known as Senator Krum's bill, enlarging the list of railroad mortgage bonds in which savings banks may legally invest, and the other known as Senator Green's bill, which provides for one change only, namely the addition of Los Angeles, Cal., to the list of municipal investments prescribed. No objection appears to have been made to the alterations embodied in Senator Krum's bill, but Senator Green's bill has been vigorously and even bitterly opposed, and has not yet received Governor Odell's approval.

The opposition to Senator Green's bill rests not on any doubt concerning the merit of Los Angeles bonds, but rather on the circumstance that the legalizing of the issues of that city would greatly add to the profits of recent large purchasers of the bonds. At the hearing before the Governor, it developed that a prominent municipal bond house was interested in $2,000,000 of these bonds, and that this house had been largely instrumental in having the measure passed. The firm in question appears to have been perfectly frank about its connection with the matter, and made no secret of the fact that, with the bill a law, it would be enabled to sell the bonds at a better price than would otherwise be possible. It was likewise argued, and with much plausibility, that it has long been the practice in this State to amend the law by adding certain specially selected securities to the list, that the motives dictating the selection could not ever be looked upon as wholly disinterested or unselfish; some body of men are always benefited by every selection, and that hence the attempted legislation in the present instance differed in no essential particular from similar legislation in the past.

This situation cannot be avoided, and it certainly lays bare the weak spot in the present method of amending the law. Under the system now in vogue a particular security may gain admission to the list on no better ground than that it may have friends in the Legislature, whereas merit should be the governing consideration in every instance. No one sees any harm in an extension of the permissible line of investments. The present method of procedure, however, for doing this is open to very grave objection, and the criticism applies as well to the practice of enlarging the list of railroad investments as to that of the municipal investments. A brief review of past legislation will make that fact clear. By an enactment passed in 1898 the savings institutions of this State were for the first time given the right to purchase railroad mortgage securities. The need for broadening the field had become practically imperative. Between the first of January 1893 and the first of January 1898 the resources of the New York savings banks had increased from $718,454,662 to $869,751,244. In the four years since then the increase has been at a still greater rate, the total of the resources January 1 1902 being reported at $1,131,564,624, the addition in the four years thus having been over 261 million dollars. That the field first opened in 1898 should, under such circumstances, have been further enlarged seems entirely natural. The original privilege granted to invest in railroad mortgage bonds was really a very narrow one, and hardly anything else could have been expected. It was a first step—merely a beginning. The privilege was circumscribed so as to include only railroad corporations of this State the principal part of whose road is located within the State. In 1899 this privilege was extended so as to include (under the same restrictions) roads of other States connecting with and controlled and operated as part of a system in this State, and also so as to include (under stringent requirements) the bonds of the Chicago & North Western Railroad, the Chicago Burlington & Quincy Railroad, the Michigan Central, the Illinois Central, the Pennsylvania Railroad, the Delaware & Hudson, the Delaware Lackawanna & Western, the New York New Haven & Hartford, the Boston & Maine and the Maine Central, besides that little local road, the Fonda Johnstown & Gloversville, which, it is proper to say, was put in a clause all by itself. In 1900 the Chicago & Alton was added to the list.

On top of these previous enactments we now have the changes made by the Krum bill just signed. These changes are more extensive than generally supposed. They are shown in full on page 40 of the STATE AND CITY SUPPLEMENT which accompanies to-day's issue of the CHRONICLE, and we have not space here to enum-

erate them at length. We may say, however, that the railroad bonds added to the list comprise those of the Morris & Essex Railroad Company, the Central Railroad of New Jersey, the United New Jersey RR. & Canal Co. (besides the bonds of railroad companies whose lines are leased or operated or controlled by these roads or by the other companies in whose bonds the banks were previously allowed to invest, if such bonds be guaranteed), the Chicago Milwaukee & St. Paul Railway and the Chicago Rock Island & Pacific Railway. In addition the banks are allowed to invest in real estate mortgages (in the case of improved property) to the extent of 60 per cent of the value of the property loaned upon instead of only 50 per cent, the previous limit. Furthermore, the banks may now place 25 per cent of their deposits in railroad bonds as against only 20 per cent, and may invest 10 per cent in the bonds of any one road in this State provided they meet certain requirements prescribed in the Act. Previously they could invest not more than 5 per cent in the securities of any one company.

But the same peculiarities and special distinctions are observed in these changes as have marked previous amendments from year to year. Authority to invest in the bonds of the Chicago & North Western, the Chicago Burlington & Quincy, and various other Western roads, having already been conferred, there was certainly no good reason why the Milwaukee & St. Paul and the Rock Island should not be added to the list. But it is noticeable that these two roads are placed in a distinct class from the Morris & Essex, the Central of New Jersey and the United New Jersey, which have also been inserted by this year's legislation. The last three companies are put in the same category with the Chicago & North Western, the Burlington & Quincy and the other specifically named roads in which the banks were previously allowed to invest.

The truth is, four distinct subdivisions are now created, the first, designated (a), embracing corporations the principal part of whose road is located in this State and those connecting with and controlled by them and operated as part of the system; the second, designated (b), comprising the railroad corporations outside of this State in which the banks already had the right to invest, together with the Morris & Essex, the Central of New Jersey and the United New Jersey; the third, designated (c), embracing simply the Milwaukee & St Paul and the Rock Island; and the fourth, designated (d), being made up of the Fonda Johnstown & Gloversville. The requirements, too, are different in each case. In the first subdivision the pre-requisite to legality is that the company shall have paid upon all its outstanding stock 4 per cent per annum dividends for the five years preceding. In the second subdivision the prerequisite is 4 per cent dividends for the 10 years preceding. In the class composed of the Milwaukee & St. Paul and the Rock Island there is no requirement of previous dividends at all; it is simply provided that the mortgage bonds of the two roads shall be open to purchase by the banks so long as the companies "shall continue to earn and pay at least 4 per cent dividends per annum on their outstanding capital stock." In the fourth sub division created for the exclusive benefit of the Fonda Johnstown & Gloversville Railroad, there is absolutely no requirement of dividends, past, present or future. Again, in the first sub-division the condition is imposed that the capital stock shall be equal to at least one-half of the mortgage indebtedness. In the other three sub-divisions the stock need be only one-third the mortgage debt. Furthermore, the banks are allowed to invest 10 per cent of their deposits in the bonds of any one road in the case of the first group of roads and only 5 per cent in the case of the other groups.

There is obviously no reason for these distinctions, except that they have been made to fit special conditions. We thus have a species of special legislation which, in its way, is just as much open to criticism as the proposed insertion of a single selected municipality within the permissible line of municipal bond investments. It would seem as if the time had arrived for devising some broad, general scheme, so as to obviate the necessity for any more piece-meal legislation. It ought not to be very difficult to frame such a scheme. The practice as to admitting railroad bonds seems to have been much the same in the principal New England States as in our own State—that is, the companies have all been specially picked out. This practice is evidently ascribable to the fact that authority to invest in railroad securities is, in most cases, a recent innovation, and was at first rather an experiment, the legislator feeling his way, as it were. But this stage is now behind us, and we can imagine no good reason why selection should not be in accordance with broad, general provisions, framed to include all railroad corporations measuring up to fixed requirements, and coming within certain prescribed conditions. These conditions need not be any less stringent than before, but they should be uniform and not favor one road as against another or be stretched for the benefit of a road which would otherwise fall outside the limit. It is easy to see why the condition as to 10 years past dividends is not inserted for the bonds of the Milwaukee & St. Paul and the Rock Island companies in the Krum law just approved. In the earlier part of the ten-year period these two roads temporarily did not pay quite the full 4 per cent per annum. The roads were conservatively managed and dividends were consequently kept low for a time. With a 10-year requirement enforced, therefore, the bonds of these roads would not come up to the legal standard, and the object of the new measure would be defeated. This suggests whether there is any need for insisting upon full 4 per cent for so long a period as 10 years. In the case of New York roads, as we have already seen, five years dividends at that rate are deemed sufficient. Sound judgment must control in such matters, and care should be taken not to make a rule that will shut out really desirable mortgage issues like those of the St. Paul road. A rule having once been made in accordance with these considerations, it should be rigidly adhered to.

In the same way the permissible municipal bond investments might be outlined in some broad comprehensive way. Under the law as it now stands all the cities in whose bonds the banks may invest are specifically named. The list has not been changed for several years. Assuming that the proposal to incorporate Los Angeles in the list will be approved, the addition will be the first since 1897, when Holyoke, Mass. and Camden, N. J., were added. In the case of Massachusetts the practice in that regard has been entirely different. There the municipalities in which nvestments may be made are not mentioned at all,

but the States are named, and it is provided that bonds of all municipalities in such States and which have over 30,000 inhabitants, and whose net indebtedness does not exceed 5 per cent of the assessed value of property, may be acquired. In Maine the provisions in that regard are also broad and general. So are they in New Hampshire and Vermont.

The adoption of a similar course here seems clearly advisable. Such a rule would obviate the necessity for resorting to special legislation when some desirable securities, like those of Los Angeles, come upon the market, and at the same time would make it impossible to impute interested motives to those undertaking a revision of the law. Lastly, and not less desirable, the need for amending the law at each annual session of the Legislature would itself pass away.

MEXICAN INTERNATIONAL RAILROAD REPORT.

One reason for the great prominence which the affairs of Mexican railroads are assuming, and for the buying of new interests into the control of the different properties, is found in the growing expansion of the business of the various roads. We have an excellent illustration of this growth in the case of the annual report of the Mexican International Railroad Company for the late calendar year, with an advance copy of which we have been furnished the present week. The International is the enterprise planned and carried out by the late C. P. Huntington, and it enjoys the distinction, to which we have many times referred, of having been built without aid or subvention of any kind from the Mexican Government. The enterprise has been remarkably successful.

For the late year there was a further addition of $581,846 to the gross earnings and a further addition of $291,092 to the net earnings, both expressed in Mexican currency. The most striking fact, however, is that the revenue keeps steadily rising year by year. As far as the gross receipts are concerned there has been no break in the upward movement since 1893, and indeed there has been only one occasion in the whole of the last seventeen years when there was even a temporary recession in gross receipts. Of course the mileage of this little system has been gradually enlarged, but it would be a mistake to assume that the increase in revenues has followed from that circumstance alone. As a matter of fact the ratio of addition to mileage has been small—at least during the last six or seven years—contrasted with the expansion in revenues. Corroboration of this statement is found in the large increase in the average earnings per mile of road operated. From the report before us we take the following comparative figures showing the record for the last six years.

Years.	Average Kilometers Operated.	Gross Earnings (Mex. Currency).	Average Earnings Per Kilom.	Average Earnings Per Mile.
1901	1,364·42	$5,960,824 06	$4,368 76	$7,030 60
1900	1,269·92	5,378,977 33	4,170 01	6,710 88
1899	1,185 53	4,645,559 29	3,918 55	6,441 91
1898	1,060·60	3,497,073 97	3,297 26	5,306 31
1897	1,060·60	3,034,126 04	2,860 76	4,603 86
1896	1,011·02	2,900,925 33	2,869 30	4,617 69

It will be seen from the foregoing that while in 1896 the total of the gross earnings was only $2,900,925, for the calendar year 1901 the corresponding figure is $5,960,824. Thus earnings in this period of five years have more than doubled. Mileage in the same period has increased only to the extent of 35 per cent. The result is that in 1901 the road earned $7,030 gross per mile, as against only $4,617 per mile in 1896.

The report is signed by Mr. William Mahl as President, who has established such a record for statistical efficiency in connection with the annual returns of the Southern Pacific Company. The information concerning the Mexican International is given in the same complete way as in the case of the latter. An interesting fact brought out by the figures is that of the late year's freight earnings of $5,019,802 (total gross earnings as already stated were $5,960,824), $1,691,603 was derived from the transportation of coal and coke and $3,091,345 came from local freight other than coal or coke, leaving only $236,854 of the freight earnings as derived from through business. The fact that such a trifling portion of the revenues is derived from through traffic is the one to which we would direct particular attention.

The efficiency attained in operating is also worthy of passing remark. Mr. Mahl points out that the increased traffic of the late year was moved with but a comparatively small increase in expenses and with a less number of miles run by locomotives in traffic service than was run in moving the smaller traffic of the preceding year. He also shows that the train load averaged 201 metric tons per train kilometer, against less than 184½ tons in the preceding year, an increase of about 9 per cent.

The income statement reveals that the net revenue in Mexican currency for the late year was $2,370,671. This yielded in American currency the sum of $1,126,068. The fixed charges for the year were only $559,660, leaving a surplus of $566,408. In other words, net income after allowing for the depreciation of the Mexican silver dollar was more than twice the annual call for interest. President Mahl refers to the various new extensions which are contemplated or under way, and more particularly to the proposed line from Durango to Mazatlan on the Pacific Coast. He points out that up to the present time no direct communication has been established between the Mexican roads and the Pacific Ocean, and expresses the opinion that as the people and the Government of Mexico earnestly desire railroad communication of this character, there is reason to believe that valuable co-operation would be given in the construction of this line to Mazatlan. He also notes that the surplus of earnings remaining on the late year's operations would be sufficient to pay the interest on the new capital required to build the greater part of the various contemplated extensions.

RUSSIA'S GOLD PRODUCTION.

Our St. Petersburg correspondent sends us the following respecting the gold production of Russia during the twelve months of 1901:

ST. PETERSBURG, RUSSIA, March 13, 1902.

William B. Dana Company, Publishers,
Pine Street, cor. Pearl St., New York.

DEAR SIRS,—I beg to confirm my advices to you near the close of 1901 and the opening of the new year respecting Russia's gold production, and now hand you a translation of the official statistics concerning the Russian gold production for the year 1901 (Russian style), published in the Gazette of the Russian Ministry of Finance (the "Industrial & Commercial Gazette"), and which in turn is taken from a corresponding publication of the Ministry of Agriculture and Government Domains; so that these figures represent the

last definite and official statistics to be obtained on the subject.

I am glad to say that these figures do not differ materially from the several estimates given me at the Ministry of Finance, which I transmitted to you under date of November 24th and December 13th and 7th of February.

I beg to observe that I did not figure the returns on the basis of *Troy* ounces, but in *trade* ounces only.

1 Pood Russian .....equals 40 Pounds Russian (or 16·3805 kilos).
1 Pound Russian .....equals 96 Solotnik Russian.
1 Solotnik Russian .....equals 96 Dolis Russian.
1 Pood Russian .....equals 9,216 Dolis Russian.

In the "Gazette of the Department of Agriculture and of the Government Domains" are published the statistics of the Mining Department concerning the results of the Russian gold production during the past year.

There were delivered into the laboratories of the Imperial Mint at Irkutsk, Tomsk and Ekaterinburg

	Gold	
	Poods.	*Pounds.*
From Eastern Siberia	1,280	36
From Western Siberia	359	22
From the Ural	539	19
From the private Lands of the present Emperor of Russia	141	25
And tendered by the Imperial Bank, the Russo-Chinese Bank, the following quantity of gold, bought of private persons: *i. e.* prospectors	39	18
Or a total of	2,361	

This statement goes to show that the gold production of Russia has fallen to the level of the year 1896—the lowest since the year 1889.

Beginning with the year 1886, which showed a total of 2,019 poods, the production of the Russian gold mines has steadily increased up to the year 1893, when the total reached the figure of 2,798 poods—*i. e.*, the highest figure on record (excepting 1895) since statistics of the gold production have been kept in Russia.

Since 1895, when the production was 2,907 poods, the output has been decreasing with slight variations.

For the last ten years the average figure of gold mined in Russia amounted to 2,440 poods, so that for the year 1901 the total of the Russian gold production fell 79 poods below the average figure of the last ten years.

The greatest deficiency in the production of the gold mines has again been recorded—as in former years—from Eastern Siberia.

1 Pound Russian.....equals 0·90283 lbs. English.
1 Pound, or 16 ounces, Eng.....equals 1·10763 lbs. Russian.
1 Solotnik Russian .....equals 4·266 grams (metric system).
1 Dola Russian .....equals 0·044 grams (metric system).

Total of 2,361 Poods.....equals 94·440 lbs. Russian,
or equals 85,263·2652 lbs. English,
or equals 1,364,212·2432 ozs. English.

Or on the total of 9,066,240 Solotnik at the fixed price of R.5 05 per Solotnik of gold..... equals.... R. 45,784,512
Or at 37½ Kop. per 1 Franc.....equals.... Frs.122,364,647
Or at 51¼ Cents.....equals.... $ 23,464,562

In the above it will be seen that the actual official value of Russia's gold product in 1901 was $23,464,562, which would be equivalent to 1,135,100 fine ounces. Consequently the estimate made at the close of the year, and which was published in our article of the world's gold production (February 8 1902, pages 295-299), of 1,177,080 fine ounces, came quite as near to the actual output as approximate estimates made late in December ever can be.

RAILROAD GROSS EARNINGS FOR MARCH.

The striking fact in the exhibit of railroad gross earnings for the month of March is that the improvement in receipts continues, notwithstanding there existed during the month in question a number of unfavorable factors and circumstances. There was much interruption from bad weather, while the cotton movement in the South, as well as the grain movement in the West, fell considerably below that of a year ago. Yet our compilations, covering 92,000 miles of road, show an increase in gross revenues as compared with the corresponding month last year of over three million dollars—$3,197,856, or 6·30 per cent.

As in preceding periods, added significance is given to this gain by the fact that we are comparing with very heavy totals of earnings in 1901. March has been showing successive increases of large amounts for several years past. In that month of last year our statement recorded an increase of $4,296,997, or 7·93 per cent, over the month of March 1900. The latter in turn had recorded an increase of $5,919,989 over March 1899, and March 1899 had shown $2,658,963 better earnings than March 1898, while the total for the last-mentioned month had run $6,150,813 ahead of the same month in 1897. In view of these successive gains the further addition of $3,197,856 the present year is decidedly encouraging. The following furnishes a summary of the monthly totals back to 1893

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
March.	*Miles.*	*Miles.*	$	$	$
1893 (145 roads)	98,812	97,000	47,957,685	45,844,277	*Inc.* 2,113,408
1894 (124 roads)	94,847	91,872	37,465,427	43,367,79	*Dec.* 5,902,371
1895 (126 roads)	96,247	96,172	37,563,119	37,445,648	*Inc.* 117,471
1896 (118 roads)	88,064	87,701	35,635 025	34,113,445	*Inc.* 1,521,580
1897 (121 roads)	92,737	92,046	36,730,150	36,574,594	*Inc.* 155,556
1898 (133 roads)	97,253	96,089	44,918,276	38,767,463	*Inc.* 6,150,813
1899 (119 roads)	94,833	93,235	45,851,636	43,192,673	*Inc.* 2,658,963
1900 (113 roads)	99,388	97,468	54,224,229	48 304,240	*Inc.* 5,919,989
1901 (103 roads)	100,739	97,542	58,451,929	54,151,934	*Inc.* 4,296,997
1902 (89 roads)	92,041	90,481	53,947,913	50,750,057	*Inc.* 3,197,856
Jan. 1 to Mar. 31					
1893 (142 roads)	95,603	93,791	130,182,539	127,900,446	*Inc.* 2,282,093
1894 (128 roads)	93,986	91,511	103,594,612	119,595,154	*Dec.*15,900,542
1895 (126 roads)	96 247	96,172	105,082,943	105,609,809	*Dec.* 576,866
1896 (118 roads)	88 064	87,701	105,484,412	96,089,033	*Inc.* 9,445,379
1897 (120 roads)	92,598	91,907	104,257,357	107,550,519	*Dec.* 3,293,162
1898 (131 roads)	98,996	95,832	126,755,310	109,339,374	*Inc.*17,415,936
1899 (118 roads)	93,875	92 777	126,102,007	121 187,638	*Inc.* 4,914,369
1900 (111 roads)	99,115	97,195	154,477,543	132,538,843	*Inc.*21,938,700
1901 (103 roads)	100,739	97,542	167,574,617	154,135,356	*Inc.*13,449,261
1902 (89 roads)	92,041	90,481	155 556,409	146,020,060	*Inc.* 9,536,349

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the Anthracite coal roads are included in this table

We have stated that the meteorological conditions the present year in March were largely adverse. During February, it will be remembered, we had experienced exceptionally severe winter weather. That month closed with floods and freshets reported nearly everywhere as the result of melting snows and rains, from the North to the South and from the Atlantic way beyond the Mississippi River, with ice gorges working serious destruction in different parts of the country. This state of things continued through the early part of March, at many points, particularly in the North Atlantic States, seriously interrupting railroad operations. In the latter part of the month heavy rains did more or less damage in the Southwest and along the Mississippi Valley. In the mining sections of Colorado considerable interruption was reported during the month from snowslides. These snowslides were noted at a number of points, and on certain lines it was stated earnings had been very materially reduced as the result.

The grain movement in the West underwent serious contraction, thus reflecting the effects of last season's crop shortage. The falling off extended to all but one of the cereals, and to practically all points except Duluth, where the enlarged arrivals of spring-wheat as the result of last season's excellent spring-wheat crop, compared with the previous season's poor spring-wheat crop, operated to produce an increase. It is a noteworthy fact, however, that notwithstanding the enlarged spring-wheat movement the total deliveries of wheat (spring and winter combined) for the four weeks ending March 29 this year were only 10,900,018 bushels, against 16,254,533 bushels in the same

four weeks of the previous year. Of corn the deliveries in the four weeks were 7,965,505 bushels against 15,195,987 bushels in 1901; of oats 7,628,173 bushels against 12,122,492 bushels. Combining wheat, corn, oats, barley and rye, the receipts this year foot up only 28,327,894 bushels, against 45,322,447 bushels in the corresponding period last year. Moreover, this follows a decrease last year, the deliveries in 1900 having been 52,859,103 bushels. Thus the loss, as compared with two years ago, has been 24½ million bushels, equal roughly, say, to between 600,000 and 700,000 tons of freight. The details of the Western grain deliveries in our usual form appear in the following table.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MARCH 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Mar., 1902	708,720	1,370,050	2,714,059	3,553,368	809,025	60,800
4 wks. Mar., 1901	901,064	2,919,863	7,332,511	7,285,978	629,125	178,775
Since Jan. 1, 1902	2,540,481	5,314,997	8,393,734	12,285,392	3,556,895	389,675
Since Jan. 1, 1901	2,944,181	6,992,773	27,509,299	25,781,256	3,890,058	508,745
Milwaukee—						
4 wks. Mar., 1902	179,075	859,200	429,100	430,300	463,600	84,400
4 wks. Mar., 1901	82,600	1,316,500	302,400	448,900	368,600	90,750
Since Jan. 1, 1902	508,520	2,501,800	1,189,750	1,731,600	2,592,100	319,200
Since Jan. 1, 1901	346,275	2,739,000	1,080,000	1,844,500	2,422,000	303,250
St. Louis—						
4 wks. Mar., 1902	183,385	749,486	949,210	1,518,935	100,250	42,300
4 wks. Mar., 1901	149,860	1,275,189	2,081,175	1,092,620	182,750	29,304
Since Jan. 1, 1902	523,360	1,711,624	4,865,375	5,027,810	539,000	97,800
Since Jan. 1, 1901	520,870	3,690,095	7,875,820	3,782,240	442,250	155,304
Toledo—						
4 wks. Mar., 1902	.....	202,500	401,991	188,400	.....	9,500
4 wks. Mar., 1901	103,030	677,134	813,759	236,303	29,330	12,757
Since Jan. 1, 1903	3,200	555,932	1,874,587	893,141	5,070	42,840
Since Jan. 1, 1901	316,239	1,356,260	4,081,542	812,736	121,320	78,995
Detroit—						
4 wks. Mar., 1902	19,050	94,858	100,002	182,779	.....	.....
4 wks. Mar., 1901	20,400	117,799	193,104	177,795	.....	.....
Since Jan. 1, 1902	62,650	291,253	457,885	763,244	.....	.....
Since Jan. 1, 1901	69,409	384,449	1,158,465	667,680	.....	.....
Cleveland—						
4 wks. Mar., 1902	45,592	144,056	599,245	309,430	.....	.....
4 wks. Mar., 1901	.....	144,677	1,083,463	704,020	.....	.....
Since Jan. 1, 1902	157,136	488,155	1,650,921	1,368,733	.....	.....
Since Jan. 1, 1901	.....	374,875	4,123,683	2,316,320	.....	.....
Peoria—						
4 wks. Mar., 1902	103,900	116,550	1,480,333	569,676	121,600	5,700
4 wks. Mar., 1901	104,750	54,500	1,339,400	915,300	206,800	10,900
Since Jan. 1, 1902	337,555	500,950	5,734,649	2,323,851	491,800	51,900
Since Jan. 1, 1901	325,100	129,450	5,604,600	3,131,100	713,250	64,900
Duluth—						
4 wks. Mar., 1902	172,500	2,239,828	.....	48,995	26,149	1,896
4 wks. Mar., 1901	112,985	1,215,372	918,165	175,862	4,202	61,492
Since Jan. 1, 1902	267,500	6,257,808	525	131,008	119,751	18,556
Since Jan. 1, 1901	112,985	2,800,432	4,405,557	516,578	25,614	103,090
Minneapolis—						
4 wks. Mar., 1902	.....	4,407,090	234,765	407,640	108,380	50,598
4 wks. Mar., 1901	.....	6,503,899	784,510	897,810	68,510	26,150
Since Jan. 1, 1902	.....	19,564,750	1,216,825	1,314,500	554,630	139,628
Since Jan. 1, 1901	.....	20,055,749	4,779,110	3,304,270	343,820	80,190
Kansas City—						
4 wks. Mar., 1902	.....	726,400	1,056,800	418,600	.....	.....
4 wks. Mar., 1901	.....	2,129,600	448,500	287,993	.....	.....
Since Jan. 1, 1902	.....	1,658,000	5,401,800	1,631,000	.....	.....
Since Jan. 1, 1901	.....	6,284,800	2,522,750	922,503	.....	.....
Total of all—						
4 wks. Mar., 1902	1,412,232	10,900,018	7,965,505	7,628,173	1,629,004	205,194
4 wks. Mar., 1901	1,474,089	16,254,533	15,195,987	12,122,492	1,339,307	410,128
Since Jan. 1, 1902	4,400,402	88,795,264	30,686,051	27,470,279	7,858,646	1,059,599
Since Jan. 1, 1901	4,635,059	44,807,383	68,140,780	42,929,183	7,788,812	1,296,474

Passing now to a consideration of the movement at Chicago (the largest receiving point) by itself, we see the falling-off reflected in a striking way. In this case we have the statistics for the even month and they show receipts of only 9,228,252 bushels the present year, against 19,582,446 bushels last year and 23,184,368 bushels the year before; so that this year's total was barely 40 per cent of that of March 1900. From the following it will be seen that the provisions movement at the same point, more particularly cut meats and lard, was also smaller than in either of the two previous years, though the deliveries of live hogs were considerably larger.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	1,487,525	3,067,083	1,164,747	5,172,122	6,860,498	3,589,125
Corn...bush.	2,966,734	7,936,809	10,641,162	8,110,797	27,189,437	31,867,393
Oats...bush.	3,838,768	7,762,054	9,185,797	12,035,542	25,485,321	24,551,052
Rye ...bush.	65,400	194,025	199,135	855,050	505,145	579,870
Barley.bush.	869,825	682,475	2,043,537	3,445,595	3,778,845	6,148,388
Total grain	9,228,252	19,582,446	23,184,368	29,119,406	63,819,246	66,735,828
Flour ..bbls.	759,105	965,118	1,817,447	2,454,523	2,837,745	4,257,593
Pork....bbls.	1,780	291	387	3,595	847	1,261
Cut m'ts.lbs.	7,601,131	11,276,832	15,291,967	24,244,697	38,816,698	46,504,497
Lard. ...lbs	3,997,695	4,550,611	6,025,447	14,428,191	15,924,130	15,563,634
Live hogsNo.	797,033	610,909	698,645	2,685,976	2,353,879	2,374,391

In the case of the cotton movement in the South the receipts at the Southern outports were only 421,775 bales in March 1902, against 508,110 bales in March 1901 and 450,056 bales in March 1900. The shipments overland were 167,768 bales, against 97,290 bales last year and 163,325 bales two years ago.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, IN 1902, 1901 AND 1900.

Ports.	March.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston. .....bales.	103,797	159,391	75,465	522,613	540,922	390,634
Sabine Pass &c.....	17,588	9,522	890	31,062	25,936	33,083
New Orleans...	168,048	180,714	178,520	704,322	598,119	645,162
Mobile.....	2,719	3,359	10,561	28,764	8 285	63,187
Pensacola, &c.....	22,198	11,761	14,470	77,398	61,716	68 265
Savannah.....	43,406	79,209	93,831	232,969	257,052	372,096
Brunswick, &c.....	11,211	15,721	24,100	36,651	39,295	55,954
Charleston....	10,687	9,766	21,289	57,213	29,111	80,688
Port Royal, &c.....	14	80	15	232	374	42
Wilmington.....	7,391	9,080	11,524	53,846	34,517	58,988
Washington, &c	7	.....	28	60	58	175
Norfolk....	28,011	29,248	22,293	124,423	84,611	126,374
Newport News, &c.....	6,698	259	2,577	21,905	3,230	16,151
Total	421,775	508,110	450,056	1,891,458	1,683,220	1,905,794

In view of these many adverse circumstances it is rather surprising that only a small number of roads have fallen behind in their earnings as compared with last year, and that there are very few decreases for any considerable amount. We bring together in the following all the roads showing changes exceeding $30,000, whether losses or gains. It will be seen that there are only five decreases exceeding the sum mentioned and that these come either from the Southwest, where the crop conditions were poor last year, or from the section of the country east of the Mississippi, where rains and freshets did considerable harm.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Canadian Pacific.....	$433,381	Bur. Ced. Rap. & No..	$51,757
Northern Pacific.....	420,732	Mobile & Ohio.....	50,600
Gt. Northern System.	366,830	Chic. Ind's & Louisv..	46,593
St. Louis & San Fran..	190,284	Hocking Valley.....	39,937
Chesapeake & Ohio...	165,642	Chic. & East. Illinois.	39,173
Illinois Central.....	164,654	Toledo & Ohio Cent...	38,738
New York Central....	154,064	Chic. Great Western..	36,038
Grand Trunk System.	151,783		
Pere Marquette.....	135,665	Total (representing 31 roads).....	$3,320,994
Missouri Pacific.....	121,000		
Norfolk & Western....	102,154	**Decreases.**	
Louisville & Nashville	86,057	Texas & Pacific.....	$116,866
Wabash.....	84,247	Denver & Rio Grande	76,700
Choc. Oklah. & Gulf..	76,098	Internat'l & Gt. Nor...	63,252
Cleve. Cin. Chic. & St. L.	74,569	Seaboard Air Line....	42,610
Colorado & Southern.	67,699	Pitts. & West'n Sys...	41,307
Yazoo & Miss. Valley.	57,196		
Minn. St. P. & S. Ste M..	56,983	Total (representing 7 roads).....	$340,735
Central of Georgia....	56,372		
Wisconsin Central....	52,748		

To complete our analysis we furnish below our usual six-year comparisons of the earnings of the leading roads, arranged in groups according to their location or the character of their traffic. It will be noticed that the gain in the case of the North Western and North Pacific group is much larger than in the case of the other groups. This is due, as may well be imagined, to the fact that the spring-wheat crop in the Northwest in 1901 was so much better than the poor crop of 1900. On the other hand, in the South Western group, while there is a further gain in the aggregate over the large total of last year, this gain is very small. But, as already stated, it is in the Southwest that the roads are suffering most from the shortage of last year's grain crops.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1902.	1901.	1900.	1899.	1898.	1897
	$	$	$	$	$	$
Choc. Okl. & G	419,494	343,396	282,984	114,569	131,737	79,117
Den. & Rio Gr.	825,100	901,800	817,170	793,845	638,356	536,786
Int. & Gt. No..	356,691	418,943	306,629	296,825	301,615	290,038
Mo. K. & Tex.	1,240,338	1,259,702	938,874	895,399	820,510	786,647
Mo. P. & Ir. Mt.	3,052,000	2,931,000	2,615,055	2,375,884	2,379,169	1,954,732
R. Gr. West	*400,732	400,732	342,987	280,075	254,492	183,871
St. L. & S. Fr.			677,326	626,261	579,208	526,755
K.C.F.S.& M.	1,768,256	1,572,971	495,470	429,367	451,945	421,198
F.W.& R. Gr.			80,797	38,305	86,925	18,473
St. L. Southw.	603 887	621,437	471,580	469,746	420,07[illegible]	337,851
Texas & Pac.	869,806	986,672	683,365	678,834	625,17[illegible]	516,926
Total.....	9,530,248	9,436,653	7,660,237	6,999,110	6,688,20[illegible]	5,642,394

* March, 1902, not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

March	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Bos. & Alb.	7113517	4 134 517	3,741 762	2 439 720	2,335,384	2,121,911
B. & P. & W.				344 [illegible]	[illegible]	615 294
Ch. R. & L.	1,490 434	1 355 863	1,417 655	1,197,183	1,191 6[illegible]	1,131 618
Pere & East	203 351	257 369	204 370	153 50[illegible]	14[illegible]	140,245
Det. Gr. Rap. & West.	2,537 574	2 [illegible] 00	1 751 977	1,723 750	1 59[illegible]	1,439,196
Det. & Mack.			867 696	347 581	264,935	268,713
D. G. H. & M.			75 330	74,849	94 192	88,064
N. Y. C. & H.	6 180 624	6 324 556	6,350 503	4 039 [illegible]	8,901 [illegible]	3,717,218
Wabash	1 551,555	1,467 308	1,351 360	1,251 0 2	1,157 542	936 434
Total	15 376 579	14,9[illegible] 554	13 847 [illegible]	11 927 097	11 [illegible],736	10 376 990

* Boston & Albany included in 1902 and 1901, the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1900.
* March, 1902, not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS

March	1902	1901	1900.	1899.	1898	1897.
	$	$	$	$	$	$
Ann Arbor	146,268	146,807	144,208	166,088	126 364	116,728
Buff. Roch. & Pitts.	507,327	450 [illegible]	438,243	368,442	295,754	252,890
Chicago & East Ill.	514,371	4[illegible]	456,606	401 544	364,918	327,092
Chic. Ind. & Louisv.	377,771	341,118	314,937	289,548	285,308	280,070
Clev. Lor. & Wheel.	*179 [illegible] 8	119 [illegible]	180,485	156 821	114,908	90,007
Evansv. & Terre H.	126,172	1[illegible],102	122,860	109 068	99,210	77,106
Hocking Valley...	386,730	344,[illegible]	866,[illegible]	231,328	235,257	188,920
Illinois Central ‡	3 391 088	3 326 434	2,875,[illegible]	2,442,207	2,277,769	1,709 818
Pere Marquette...	788,258	652,[illegible]	682 116	624,845	+573,057	+498,338
Pittsb. & Western	326 491	367,798	337,312	288,310	269 904	206,693
St. L. Van. & T. H.	181,570	169 [illegible]	162 [illegible]	147,114	132,828	124,512
Tol. & Ohio Cent.	231,263	192,525	179,407	149,[illegible]	145,860	130,626
Tol. Peo. & West.	84,75[illegible]	94,569	95,401	76,562	76,652	70,729
Tol. St. L. & West	214,088	219,348	166,296	158,[illegible]	168,155	177,190
Wheel. & L. Erie	266,837	‡37,805	241,280	188,882	110,422	79,018
Clev. Can. & So.					50,782	54,909
Total	7,747 [illegible]	7 252 360	6,794,[illegible]	5,747,[illegible]	5,295,113	4,418,641

‡ Includes the operations of the St. Louis Alton & Terre Haute, the Chesapeake Ohio & Southwestern and Ohio Valley for all the years, and Chicago & Texas for 1902, 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included after 1897.
† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.
* March 1902, not reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1902.	1901	1900	1899	1898.	1897.
	$	$	$	$	$	$
Burl. Ced. R. & N.	438,2[illegible]	[illegible]86 453	428,268	388,218	355,408	325,833
Canadian Pacific.	2,934,00[illegible]	2,500 619	2,294,787	2,109,66[illegible]	2,079 479	1 528.915
Chic. Gt. West.	619,188	583,100	593 925	530,245	490,50[illegible]	428 539
Duluth S.S.& Atl.	201,021	204,747	210.475	160,807	136 067	122,445
Great Northern..	‡2,722 178	‡2,355,348	‡2,470,889	‡1 874,458	1,648,07[illegible]	1,253,307
Iowa Central.	211,796	194 032	200,467	176 77[illegible]	149,008	131,951
Minn.& St. Louis	289,943	282,49[illegible]	241,9[illegible]1	235,9[illegible]5	192,637	166,689
M. St. P. & S. S. M.	414,333	357,360	443,804	334,10[illegible]	317,76[illegible]	270,075
North. Pacific.. }	b3,106,686	b2685964	b2,495 212	b2,150.621	b1,950,49[illegible]	1,354,508
St. Paul & Dul. }			138,17[illegible]	136,478	119,102	105,609
St. Jos. & Gr. Isl...	107,851	111,546	1[illegible]4,765	99,547	97,774	99,290
Wisconsin Cent'l.	487,500	434 752	431,583	429,2[illegible]7	387,675	350,748
Total.....	11,532 685	10,096,408	10,089,893	8,621,25[illegible]	7,923,976	6,137,859

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.
‡ Includes the earnings of Spokane Falls & Northern for 1902, 1901, 1900 and 1899.

EARNINGS OF SOUTHERN GROUP.

March.	1902	1901	1900.	1899.	1898	1897.
	$	$	$	$	$	$
Alabama Gt. So.	‡2[illegible]4,759	190,782	181,75[illegible]	152,821	135,881	121,539
Cent. of Georgia.	628,875	572,503	582,822	526,964	441,546	415,311
Chesap. & Ohio..	1,480,01[illegible]	1,264,373	1,046,099	1,007 488	1,002,78[illegible]	1,036,553
Cin.N.O. & Tex.P.	‡464,989	445,679	444,314	370,915	339,09[illegible]	290,703
Louisv. & Nashv.b	2 584,300	2,498,243	2,452,22[illegible]	2,067,141	1,854,195	1,694,952
Mobile & Ohio..	+553,1[illegible]0	+502,500	+510,01[illegible]	+441,5[illegible]0	364,[illegible]60	323,123
Nash.Chat.& St.L.	*o7[illegible]6[illegible]2	*662 207	*633,28[illegible]	513,583	460,314	415,203
Norfolk & West..	1,418,0[illegible]9	1,345,8[illegible]5	1,172,136	1,0[illegible]0,107	977,77[illegible]	938,516
Southern Ry...						1,706,763
Memphis Div. }	c3,207,018	c3,178,242	c2,857,628	c2,459,061	c1,952,431	114,026
St. Louis Div. }			176,631	146,463	126,214	120,690
Yazoo & Miss. Val.	563,196	506,000	405,131	408,782	479 22[illegible]	317,745
Total...	11,755,033	11,166,337	10,461,60[illegible]	9,094,768	8,134,322	7,495,134

† Includes Montgomery Division for 1902, 1901, 1900 and 1899.
* Includes Paducah & Memphis Division in these years.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.
c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia. Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
‡ Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	$	$	$		
Alabama Gt. South'n.	y146,922	y132,945	+13,977	310	310
Ala. N. O. & Tex. Pac.—					
N. Orl. & No. East..	171,339	168,823	+2,516	196	196
Ala. & Vicksb.....	83,943	82,479	+1,464	143	143
Vicksb. Shr. & Pac..	93,256	81,236	+12,020	188	188
Ann Arbor.....	165,268	145,907	+19,361	292	292
Atlanta Knoxv. & No.	51,010	38,300	+12,710	228	228
Atlantic & Birm'h'm.	12,527	8,466	+4 061	71	71
Atl. Valdosta & W...	23,494	20,085	+3,409	118	118
Bellefonte Central..	4,615	3,698	+917	27	27
Buff. Roch & Pittsb.	509,327	486,968	+22,359	472	472
Burl. Ced. R. & No..	438,209	386,452	+51,757	1,324	1,276
Canadian Pacific ...	2,934,000	2,500,619	+433,381	7,590	7 467
Central of Georgia.	628,875	572,503	+56,372	1,845	1,680
Chattan. Southern	9 202	6,541	+2,661	105	105
Chesapeake & Ohio..	1,480 015	1,264,373	+165,642	1,607	1,476
Ohio. & East Illinois	519,271	480,098	+39,173	727	727
Chic. Great Western	619,138	583,100	+36,038	929	929
Chic. Ind. & Louisv	377,771	331,178	+46,593	546	546
Chic. Peoria & St. L...	112,835	111,940	+893	292	292
Chic Term Tr. RR.	135,306	112,885	+22,421	107	107
Choc. Okla. & Gulf	419,494	343,396	+76,098	744	637
Cin. N. O. & Tex. Pac.	y300,281	y281,864	+18,417	336	336
Clev. Cin. Ch. & St. L..	1,460,432	1,385,863	+74,569	1,891	1,891
Peoria & Eastern ..	209,381	207 360	+2,021	352	352
Colorado & Southern.	434,000	366,301	+67,699	1,145	1,142
Col. Sand. & Hock'g..	y61,917	y49,429	+12,488	273	273
Denv. & Rio Grande	825,100	901,800	−76,700	1,722	1,675
Det. So. Shore & Atl.	201,021	204,747	−3,726	589	589
Evansv. & Indianap	26,486	25,741	+745	146	146
Evansv. & T. Haute.	126,172	124,192	+3,980	162	162
Fla. South. & Florida	94,884	95,867	−983	285	285
Gr. Trunk of Can...					
Gr. Trunk West.. }	2,537,873	2,386,090	+151,783	4,042	4,042
Det. Gr. Hav. & M. }					
Gt. No.—S. P. M. & M	2,315,517	1,953,012	+362,505	4,588	4,610
Eastern of Minn...	252,096	200,064	+52,032	397	332
Montana Central.	154,565	202,272	−47,707	260	260
Hocking Valley.....	385,730	345,793	+39,937	347	347
Illinois Central.....	3,391,088	3,226,434	+164,654	4,284	4,265
Illinois Southern....	10,957	9,793	+1,164	96	96
Internat'l & Gt. No..	355,691	418,943	−63,252	885	820
Iowa Central.....	211,796	194,032	+17,764	543	510
Iron Railway.....	2,949	6,167	−3,218	20	20
Kanawha & Mich ...	92,397	75,570	+16,827	173	173
Louisv. & Nashville..	2,584,300	2,498,243	+86,057	3,315	3,161
Macon & Birming'm.	8,184	9,682	−1,498	97	97
Manistique.	3,407	10,705	−7,298	64	64
Minn. & St. Louis....	289,943	282,498	+7,445	643	643
Minn. St. P. & S. Ste. M.	414,333	357,350	+56,983	1,355	1,278
Mo. Kan. & Tex. sys b	1,240,338	1,259,702	−19,364	2,480	2,222
Mo. Pac. & Iron Mt..	2,966,000	2,823,000	+143,000	5,316	5,181
Central Branch....	86,000	108,000	−22,000	388	388
Mobile Jack. & K. C.	13,811	12,008	+1,80[illegible]	50	50
Mobile & Ohio.....	553,100	502,500	+50,600	874	874
Nash. Chat. & St. L..	671,662	662,207	+9,455	1,195	1,195
Nevada-Cal-Oregon..	8,431	9,119	−688	130	130
N. Y. Cen. & Hud. Riv.*	5,483,620	5,329,556	+154,064	3,223	3,223
Norfolk & Western...	1,448,019	1,345,865	+102,154	1,675	1,660
Northern Pacific.....	3,106,696	2,685,964	+420,732	5,316	5,560
Pere Marquette.....	788,258	652,593	+135,665	1,841	1,841
Pittsb. & Western..					
Pittsb. Cl. & Tol. }	326,491	367,798	−41,307	352	352
Pittsb. Pa. & Fair. }					
Rio Grande South'n.	38,947	39,512	−565	180	180
St. Jos. & Gr. Island.	107,851	111,546	−3,695	312	312
St. Louis & S. Fran..	1,763,255	1,572,971	+190,284	3,202	3,049
St. L. Kennett & So	21,000	11,245	+9,755	68	68
St Louis Southwes'n	603,827	621,437	−17,610	1,293	1,258
St. L. Van. & T. H...	181,570	169,634	+11,936	158	158
San Fran. & No. Pac.	76,559	74,449	+2,110	165	165
Seaboard Air Line...	1,012,036	1,054,696	−42,660	2,603	2,600
So. Car. & Ga. Ext...	30,016	32,642	−2,626	182	182
So. Haven & Eastern	4,573	3,305	+1,268	37	37
Southern Indiana....	48,285	35,738	+12,547	154	154
Southern Railway.. }	3,207,018	3,178,242	+28,776	6,731	6,727
St. Louis Division }					
T. Haute & Indianap.	142,121	129,688	+12,433	80	80
T. Haute & Peoria...	37,905	47,4[illegible]	−9,551	174	174
Texas Central.....	34,041	54,303	−20,262	225	225
Texas & Pacific	869,806	985,672	−115,866	1,665	1,514
Tol. & Ohio Central..	231,263	192,525	+38,738	430	430
Tol. Peoria & West'n.	84,756	94,569	−9,813	248	248
Tol. St. L. & West....	214,088	219,349	−5,261	451	451
Toron. Ham. & Buff..	41,117	36,097	+5,020	88	88
Wabash.....	1,551,555	1,487,308	+84,247	2,367	2,358
Wheel. & Lake Erie }	266,837	237,805	+29,032	464	464
Clev. Can. & So.. }					
Wisconsin Central..	487,500	434 752	+52,748	982	982
Yazoo & Miss. Val...	563,196	506,000	+57,196	1,091	1,070
Total (89 roads)..	53,947,913	50,750,057	+3,197,856	92,041	90,481
Mexican Roads—	(Not inclu	ded in tota	ls.)		
Interoceanic (Mex.).	y261,600	y255,200	+6,400	555	555
Mexican Central....	1,805.723	1,529.070	+276,653	2,186	2,054
Mexican National..	665,417	649.000	+16 417	1.323	1,323
Mexican Railway ...	y2[illegible]8,600	y263.300	+25,300	321	321
Mexican Southern ..	y6[illegible],663	y50.860	+11.803	260	260

* Boston and Albany included in both years. † Earnings here given are for railroad only and do not cover mining operations. b Includes Sherman Shreveport & Southern, Missouri Midland, and extension to San Antonio for 1902. y Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 92 shares, of which 32 shares were sold at auction and 60 at the Stock Exchange. Transactions in trust company stocks reach a total of 180 shares. In the "curb" market sales were made of National City Bank stock at 590 and of Bowling Green Trust Co. stock at 208. A considerable demand developed for stock of the new Trust Company of the Republic, the bid price advancing to 180, as against 163 last week.

Shares.	BANKS—New York.	Price	Last previous sale
*60	Commerce, Nat. Bank of.....	346 350	Mar. 1902— 352
25	Irving National Bank.....	241	Feb. 1902— 240
7	Park Bank, National.....	647	Mar. 1902— 645
	TRUST COMPANIES—New York.		
104	America, Trust Co. of.....	265-265½	Apr. 1902— 265
5	Central Trust Co.....	1925½	Mar. 1902 1916
20	Morton Trust Co	1050	Mar 1902— 1075
1	N. Y. Life Ins. & Trust Co....	1301	Feb. 1902 1299
50	North American Trust Co.....	260	Mar. 1902 260

* Sales at the Stock Exchange.

—A meeting of the stockholders of the Security Warehousing Company will be held April 17 for the purpose of acting upon a proposition to increase the capital to $1,500,000 Of the new stock it is proposed to sell $750,000 at 105 and the remainder will be held in the treasury. As noted in this department March 29, the Security Warehousing Co. has been organized, in connection with the Trust Company of the Republic, with the object of building or leasing standard fireproof warehouses in the South, and of issuing guaranteed warehouse receipts which the Trust Company will negotiate. The President of the Warehousing Co. is Alexander Greig, who is Vice-President of the Trust Company and also a Vice-President of the National Surety Company; Ballard McCall is the Secretary.

—The Van Norden Trust Co. will, on or about May 1, open a branch at the corner of Grand and Orchard streets. Rudolph Metz, who was for many years with the Imperial Bank of Germany, and recently with Ladenburg, Thalmann & Co., will conduct a foreign exchange department in the new branch, as this line of business is to be made a specialty in that branch.

—The Broadway Trust Co., which will be located at the corner of Broadway and Eighth Street, will begin business about May 1. It will have a capital of $700,000 and a paid-in surplus of $350,000. The following are the officers of the company: Moses May, President, Bird S. Coler, First Vice-President, Joseph E. Shoenberg, Second Vice-President, Frederick G. Lee, Secretary and Ira L. Bamberger, Counsel. The directors are: Allen W. Adams, Ira Leo Bamberger, Samuel Brill, Bird S. Coler, John J. Cooney, George C. Clausen, Jas. Clarke, Marshall S. Driggs, Michael J. Drummond, Joseph H. Eckstein, James G. Johnson, John G. Jenkins, Moses May, John J. Robinson, C. A. Starbuck, Jos. E. Shoenberg, Francis Charles Travers, Vincent Paul Travers, Fred. H. Way and Frank Jenkins.

—The Commercial is the name of one of the new banks which, as noted last week in this department, is being organized in this city. It is a State institution, with a capital of $1,000,000, and it will be located in the McCreery Building, corner Broadway and Eleventh Street; it is expected to begin business about May 1. Cornelius Van Cott, Postmaster of New York, will be the President, and J. M. Green, Cashier. Boston and Chicago capital is said to be interested in the institution.

—It was stated in this department November 23 last year that the Corn Exchange Bank had bought the property at 15, 17 and 19 William Street, adjoining the bank, with a view to its later improvement. Plans have now been prepared for the erection on the site of a twenty-story modern office building, part of the ground floor of which will be occupied by the bank. The work of demolishing the old structures has begun and the remaining buildings will be removed soon after May 1. When completed the William Street front will extend from Beaver Street to within one lot of the Lord's Court Building, corner of Exchange Place.

—Application for the organization of a new financial institution, to be known as the Northern National Bank, has been granted by the Comptroller of the Currency. It will have a capital of $300,000 and a paid-in surplus of $200,000, and it is intended to be located on Broadway, between Spring and Tenth streets. Among the incorporators are Sidney Bernheimer, Jacob C. Simon, Julius Sondheimer, Maurice Brill, Joseph L. Reiling and Henry F. Sonntag. The stock has been largely over-subscribed by merchants in the vicinity of the proposed location. The organization of the bank will be completed in a few days.

—The following nominations have been made for officers of the New York Stock Exchange: Rudolph Keppler, President; William McClure, Secretary; F. W. Gilley, Treasurer. The only new members nominated for the Governing Committee are Frederick Eley and F. M. Thieriot. This is the fourth time that Rudolph Keppler has been nominated for the presidency.

—The National Bank of North America in New York will on or about May 1 remove from its present offices, corner of Nassau and Cedar streets, to the premises formerly occupied by the Bank of the State of New York, at the corner of William Street and Exchange Place, taking possession of the first and the second floors. These quarters will be used until the new bank building on Exchange Place shall be completed. The $1,000,000 additional capital of the bank has been listed on the New York Stock Exchange, making the total $2,000,000.

—The will of the late Frederick D. Tappen contains a somewhat unique clause concerning the classes of securities in which the executors and trustees may invest. Permission is given to invest in only such securities as are "included in the list of investments made by the Mutual Life Insurance Co. of New York." The act shows that Mr. Tappen placed a high estimate upon the ability and sound judgment of the management of the Mutual Life.

—An attractive pamphlet, adorned throughout with engravings of a high order of excellence, has been issued by the Long Island Loan & Trust Company of Brooklyn. The engravings are exceptionally clear and show views of both the interior and exterior of the building and of the safe deposit department and the vault. In its introductory the company announces that it "seeks herein to answer a few questions relative to the conduct of its business as a trust company, confident that a better acquaintance will lead to increased use of the facilities and advantages offered." It touches concisely on points regarding the trust company as a bank, the advantages of the appointment of a trust company as fiduciary, and the special services for which it may be engaged, such as the charge and management of real estate and personal property of every description, collecting the rents and income therefrom, remitting or crediting the same as directed, attending to repairs, insurance and taxes, and generally relieving the non-resident, the temporarily absent, or those who, through ill-health or other reasons, are unable or do not desire to give personal attention to their business affairs. The company was incorporated under the laws of 1883 and has a perpetual charter. The guidance of its affairs is under the direction of Mr. Edward Merritt as President; Clinton L. Rossiter as First Vice-President; David G. Legget, Second Vice-President; Frederick T. Aldridge, Secretary, and Willard P. Schenck, Assistant Secretary.

—The application for the conversion of the Marine Bank of Buffalo into the Marine National Bank has been approved by the Comptroller.

—Mr. Luther Williams has been chosen as Cashier of the First National Bank of Macon, Ga., to succeed the late William W. Wrigley.

—Mr. Henry O. Redue, who for the past month has been acting Cashier of the Old Town National Bank of Baltimore, has been made permanent Cashier.

—Another dividend in favor of the creditors of the American National Bank of Baltimore has been declared by the Comptroller. The present amount is 10 per cent, making a total of 80 per cent.

—President L. C. Hayne, and his associates, of the National Bank of Augusta, Augusta, Ga., have just effected the purchase of a large block of stock of the bank, heretofore held by the late Henry B. Plant of this city. The entire stock of the institution is now owned by local interests.

—The Cosmopolitan National Bank of Pittsburg, Pa., referred to in our issue of January 25, has fixed upon May 1 as its date of opening. The bank has a capital of $200,000, and its officials consist of Mr. L. H. Smith, President; John McClurg, Vice-President, and David J. Richardson, Cashier.

—On May 5 the stockholders of the Second National Bank of Allegheny, Pa., will act on the proposition to increase the capital from $150,000 to $300,000. The 1,500 shares ($100 par) to be issued will be sold at $350 per share. Out of the $525,000 thus created, the bank will, after deducting the $150,000 to be added to the capital, be enabled to add the sum of $375,000 to its surplus of $300,000. Mr. J. N. Davidson is President; A. Alston, Vice-President, and A. S. Cameron, Cashier.

—The Brainard Building, at 52 Euclid Avenue, has been purchased by the Euclid Avenue National Bank of Cleveland, the consideration being, it is said, $150,000. When the proposed remodeling of the ground floor is completed, the bank will remove from its present location at 31 Euclid Avenue. The matter of better banking quarters has been under consideration for some time, and the present purchase will give ample room for the bank's increasing business. It is interesting to note that when organized in 1886 there was but one other bank located in the district, now conceded to

be one of the choicest for the conduct of a financial institution. The bank now has deposits of considerably over $4,000,000. Its management is in the hands of S. L. Severance, President, Kaufman Hays, Vice-President, and C. E. Farnsworth, Cashier.

—Mr. George H. Bohrer, President of the German National Bank of Cincinnati, Ohio, and who last year was Vice President of the Cincinnati Clearing House Association, has been elected President of the latter. In his new position he succeeds Mr. Griffith P. Griffith, who declined re-election. Mr Bohrer's successor as Vice-President of the association is Mr. Clifford B. Wright, Vice-President of the Ohio Valley National Bank. Mr. William D. Duble has been re-elected manager.

—The National Bank of Commerce of Minneapolis, Minn., is now the owner of the premises occupied by it at First Avenue and Fourth Street, having just concluded the purchase of the same. The consideration involved, it is reported, was $275,000. The offices of the bank are to be refitted and its floor space enlarged to almost double that now used.

—At a meeting of the stockholders of the new Federal Trust Company, Chicago, held last week, the following board of directors was elected: Judge E. H. Gary, Charles Deering, W. J. Chalmers, C. B. Shedd, Nathan G. Moore, A. E. Nusbaum, Norman B. Ream, J. N. Vance, of Wheeling, W. Va., T. P. Phillips, W. E. Phillips, D. W. Burrows and Percival Roberts Jr., of the American Bridge Company. The bank officers were not chosen, but about the 15th inst. a special directors' meeting will be held for that purpose. The company will start business about May 20 in the quarters of the old Union National Bank in the Home Insurance Building.

—John J. Mitchell, President of the Illinois Trust & Savings Bank, has been elected to succeed Chauncey J. Blair as a member of Executive Committee of the Chicago Clearing House.

—Judge E. H. Gary has been made a director in the Merchants' Loan & Trust Company and in the new Federal Trust Company of Chicago. He belongs also to the Board of the Commercial National Bank of that city.

—Chicago is to have another trust company in addition to the new Federal Trust just launched. A permit has been granted by the Auditor of Public Accounts at Springfield to a body of wealthy incorporators, mostly Chicagoans, to organize "The North American Trust Company," with $1,000,000 capital.

—Frederick Weyerhauser, the millionaire lumberman and President of the National German-American Bank of St. Paul, has been chosen as a director of the Continental National Bank of Chicago in place of the late James H. Dole.

—On December 31 the dividend rate of the City National Bank of Knoxville, Tenn., was increased from 5 per cent to 6 per cent semi-annually. This has brought about an active demand and a considerably advanced price for the stock. One hundred and seventy-five dollars per share has been freely bid for it, but none has been offered for sale at less than $200 per share. The bank was organized in January, 1888, with a paid-in capital of $100,000. Before a dividend was paid, the undivided profits amounted to $100,000, and on January 1 1894 the profit account was converted into additional capital, making that item $200,000. Since the doubling of the capital there has been paid to the shareholders $142,000 in cash dividends, and there remains to the credit of surplus and undivided profits the sum of $60,000. The deposits of the bank are at present $1,550,000. William S. Shields is President of the bank.

—At the stockholders' meeting this week of the Equitable Trust Company of Chicago, two of the retiring directors—Charles H. Hulburd and George T. Smith—were succeeded by William Best and Andrew McNally.

—The vacancy since February in the office of President of the Winnebago National Bank of Rockford, Ill., due to the death of Mr. Thomas D. Robertson, has been filled by the election of Mr. William T. Robertson, the former Vice-President. Mr. Edward P. Lathrop has been chosen for the latter position. Mr. Chandler Starr continues as Cashier.

—The Columbia National Bank of Buffalo, N. Y., in its statement for April 1, shows growth in nearly all items, compared with January 1. In the three months the surplus has risen from $50,000 to $55,000; the deposits from $1,223,014 to $1,377,787, and total resources from $1,599,843 to $1,836,656. The stock is now quoted at 110 bid. The officials are George F. Rand, President; George Wadsworth and William H. Granger, Vice-Presidents; Louis H. Gethoefer, Cashier, and S. T. Nivling, Assistant Cashier.

—The Carnegie National Bank of Carnegie, Pa., successor to R. P. Burgan, banker, opened for business on Thursday. The bank has an authorized capital of $100,000, $50,000 of which has been paid in (on shares of $100 each), and a surplus of $10,000. The officials are: President, R. P. Burgan; Vice-President, E. M. S. Young, and Cashier, Jay S. Stauffer.

—The National Bank of St. Joseph, St. Joseph, Mo., has just commenced the construction of a handsome new white granite bank building (60x130 feet) in that prosperous little city. This new structure, it is claimed, will be practically the finest building given over strictly to banking business West of Chicago. The interior finish is to be especially ornate, consisting of the best quality of marble and onyx. Safe deposit vaults of the latest and most approved design will also be a feature.

It might be mentioned that this institution claims the largest deposits of any bank in the United States with a capital of $100,000, the amount being at the present time about $5,000,000. The officials consist of Mr. L. C. Burnes, President; Huston Wyeth and James N. Burnes Jr., Vice-Presidents, and E. D. McAllister, Cashier.

—The German Savings & Deposit Bank of Pittsburg has increased its quarterly dividend, just declared, from 4 to 5 per cent. This makes the annual rate now 20 per cent instead of 16 as heretofore.

—The new building which is now under construction for the Georgia Railroad Bank of Augusta, Ga., mention of which was made in our issue of October 26 last, will be ready for occupancy about Sept. 1, the bank taking possession one month later.

—The design of Marcus T. Reynolds for the proposed building to be erected by the Albany Trust Company of Albany, N. Y., has been accepted, and Mr. Reynolds will be the architect. The structure, which is to replace the old Museum Building on Broadway and State Street, is to cost $150,000, and the contract will probably be awarded about May 1. The plans call for a building twelve stories high, an immense dome, which at night will be aglow with incandescent lights, adding to its attractiveness.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 29, 1902.

On Monday it was quite unexpectedly announced that Mr. Schalk Burger and his colleagues had arrived at Pretoria under a flag of truce and had almost immediately started for the Orange River Colony to confer with Messrs. Steyn and De Wet. There was instantly an advance in prices on the Stock Exchange, for people argued that the military authorities would not have allowed the news to leak through unless they were satisfied that the Boers this time were in earnest. Yet there was no wild excitement and only a moderate increase in business. The last Stock Exchange settlement of the month was going on, and furthermore the Stock Exchange itself would be closed from Thursday evening until the following Tuesday morning. Therefore most people were afraid to enter into large risks. The advance in prices was very general. South African mining shares of course were in the strongest demand, and some of them advanced most. Markets were closed on Tuesday evening when the news of the death of Mr. Rhodes was received. As it had been generally expected, prices were unaffected. Indeed, the support which the big houses were prepared to give when his death was announced caused the South African market to open even firmer than at the close on Tuesday.

During the week there was a very decided improvement in consols and in British railway stocks. Probably if a peace were to be arranged consols would benefit quite as much as anything else in the market; for there is a very general

belief on the Continent as well as here at home that great operators are watching for the first sign of the end of hostilities to buy upon a great scale. Quite recently there has been Continental selling of consols, which was supposed to have been actuated by the desire to impress upon the Chancellor of the Exchequer the advisability of bringing out the new loan at a low price; but when these sales were made everybody was under the influence of the Methuen reverse and there was a very general impression that the war would be prolonged indefinitely. Now there is hope that Mr. Schalk Burger would not come to Pretoria if he did not sincerely desire to come to an arrangement; and if a settlement is arrived at, the best informed are convinced that British Government securities, and especially consols, will be bought on an immense scale.

Upon the Continent there is great stagnation. In Paris money is unusually abundant and cheap, but there is little inclination to invest or indeed to enter into any kind of new enterprise. The fear is very strong that at the coming elections the Socialists will prove themselves much stronger than is popularly supposed and consequently capitalists are more disposed to invest abroad than at home. If the budget is passed this week, it is understood that the elections will be held on the 27th of April. If the budget is not passed the date will have to be postponed for a week or two. The fall of the Spanish Finance Minister, who had boldly attempted a very sweeping reform of the Bank of Spain, has likewise disappointed the capitalist classes all over France, and very much dissatisfaction has also been caused by a report, which is generally credited, that the new Russian loan will be brought out at a quite unexpected low price. The loan, it will be recollected, is based on the Chinese indemnity; 15 millions sterling are to be offered for subscription in Berlin, Frankfort, Amsterdam and St. Petersburg, and 4½ millions sterling are to be handed over to the Russian savings banks. It is generally expected by the well-informed that the issue will be made on the third of April, and it is also understood that the issue price will be 97½. Before these figures got out the old Russian 4 per cents were quoted in Paris at from 101½ to 102. Consequently, if the report is confirmed the new loan will be offered in Germany about 4½ per cent lower than the French quotations for Russian stocks bearing exactly the same interest, and indeed identical in every respect.

Money has been in very strong demand all through the week, for preparations have had to be made for the holidays, which practically will stretch over four days, and also for the requirements that always occur at the end of the month and the quarter. Lastly, the Stock Exchange settlement only ended on Wednesday evening. All the loans made by the Bank of England to the outside market which fell due this week, have had to be renewed and a good deal more has had to be borrowed. The scarcity of money will probably continue until the interest on the national debt is paid towards the end of next week. Then there is expected to be a short period of comparative ease, and it is thought likely that the Chancellor of the Exchequer will during that period bring out his new loan. Although money has been so scarce rates are moderate and the carrying-over rates on the Stock Exchange have been easy. Bankers, for example, generally lent on good securities at about 3½ per cent. The great French banks which are employing such large balances here at present are renewing all the bills and loans as they fall due, but they are not increasing their balances for the present. The best informed do not think that the new Russian loan will affect either the Berlin or the London money markets. In Berlin, it is argued, firstly, that the great banking house which took the loan is exceedingly cautious and able, and has made ample preparations for what has to be done; secondly, that the Russian Finance Minister will do everything in his power to keep the Berlin market easy, and, lastly, it is known that the Seehandlung, which is a Government institution, has been lending during the week very large amounts for three whole months at the rate of 2½ per cent. Respecting the influence of the loan upon London those best informed believe that the leading German banks hold an exceptionally large amount of sterling bills at present, and that therefore whatever sums the Russian Government wishes to have placed to its credit in London can be so placed without taking gold from Berlin by means of those sterling bills.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 70 lacs, and the applications exceeded 745 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount the price of consols, &c. compared with the last three years:

	1902. March 26.	1901. March 27.	1900. March 28.	1899. March 29
	£	£	£	£
Circulation	29,764,470	29,919,995	28,827,715	27,930,570
Public deposits	17,128,061	13,575,688	12,529,056	17,978,322
Other deposits	42,871,618	39,295,583	41,809,048	41,242,778
Government securities	16,274,886	12,228,485	14,129,640	13,987,939
Other securities	38,207,828	34,457,447	34,875,888	44,087,009
Reserve of notes and coin	24,128,308	24,742,870	24 077,282	19 677,895
Coin & bullion, both departm'ts	36,102,778	36,187,865	35,529,997	30,808,265
Prop. reserve to liabilities	p. c. 40 1-16	46¾	44 3-16	38¼
Bank rate	per cent. 3	4	4	5
Consols, 2¾ per cent	94 3-16	95⅝	101¼	110⅝
Silver	24 13-16d.	27⅛d.	27⅝d.	27 7-16d
Clearing-House returns	199,436,000	154,000,000	147,157,000	189,399,000

Messrs. Pixley & Abell write as follows under date of March 26:

Gold—No gold has as yet reached the Bank, but in view of the slack demand arrivals next week may find no other outlet. The Bank of England has received £45,000 from Holland, and £20,000 has been withdrawn for Bermuda. Arrivals: Australia, £100,000; Straits, £2,000; River Plate, £10,000. Total, £112,000. Shipments: Bombay, £36,500; Madras, £12,500. Total, £49,000.

Silver—With America holding off, and a few Indian orders, the price rose to 24 15/16d. America then endeavored to take advantage of the rise, but with large stocks on hand and with an indisposition on the part of the banks to buy until after the end of March, the improvement was speedily lost. The market closes dull at 24 13/16d. cash and 24 7/8 forward. The Indian price is Rs. 63½ per 100 tolahs. Arrivals: New York, £62,000; Australia, £14,000. Total, £76,000. Shipments: Bombay, £102,500; Calcutta, £20,000; Madras, £2,500. Total, £125,000.

Mexican Dollars—This market continues nominal in the absence of business.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24 7/8	24 13/16	24¾	24¾	24¾	24¾
Consols., new, 2¾ p. cts.	94¼	94⅛	94 1/16	93 15/16	94	94 9/16
For account	94 7/16	94 5/16	94¼	94 1/16	94¼	94 11/16
Fr'ch rentes (in Paris) fr.	100·80	00·87½	100·85	100·90	100 90	100·90
Spanish 4s	78⅛	78½	78½	78¼	78¼	78¼
Anaconda Mining	5¾	5¾	5⅞	5¾	5¾	5¾
Atch. Top. & Santa Fe..	80½	80¼	79⅝	80½	81⅜	80½
Preferred	100½	100¼	100	100¾	101	100¼
Baltimore & Ohio	109½	109¼	108¾	109	109¾	108½
Preferred	98	98¼	98½	98½	99	98¾
Canadian Pacific	119¼	119	118¼	118½	119⅛	116½
Chesapeake & Ohio	47½	47¼	47	47¾	48¼	47½
Chica. Great Western..	24¾	24¾	24¾	25	25	24¾
Chic. Mil. & St. Paul...	174⅝	173⅝	171⅜	172½	172⅞	171¼
Den. & Rio Gr., com.	44	44	43¼	44¾	45⅜	45
Do do Preferred.	93¾	93	93	94¼	94¾	93¾
Erie, common	38¼	38	37¾	38¼	38⅜	37⅞
1st preferred	70½	70⅛	69⅞	70½	70½	70
2d preferred	56	56	55½	56¼	56½	56
Illinois Central	147	147	146	146	146½	146
Louisville & Nashville..	110⅞	111¼	111⅜	112¾	117⅞	118
Mexican Central	30¾	30¾	30¾	30¾	30¾	30
Mexican National	19½	19¾	19½	19¾	19¾	19½
Mo. Kan. & Tex., com..	25¼	25¼	25	25½	25½	25½
Preferred	57	56	55½	57	57	56
N. Y. Cent'l & Hudson..	168¼	167⅜	167	169	167	167
N. Y. Ontario & West'n	33¾	33¾	33¼	33¾	34	33¼
Norfolk & Western	58	58½	58	58¾	59⅜	58½
Do do pref.	92¼	93	93	93	93	93
Pennsylvania	77¼	77¼	76¾	77	77¼	77
*Phila. & Read	29⅜	29¼	29⅛	29¼	29⅞	29¼
*Phila. & Read., 1st pref.	41⅞	42	42	42	42¼	41¾
*Phila. & Read., 2d pref.	35	35	35	35¼	35¾	35¼
Southern Pacific	67½	67¼	66⅝	68	68¼	67¾
Southern Railway, com..	33½	33⅞	33¾	34	36	35
Preferred	96⅞	97	97	97½	99¼	97¾
Union Pacific	105⅛	104½	103⅞	104½	104⅞	103¾
Preferred	90¼	90	90	90¼	90½	90
U. S. Steel Corp., com..	43¼	43⅛	42⅞	43	43⅛	42⅞
Do do pref..	96¾	96½	96¼	96¼	96⅝	96
Wabash	24	24	24¾	24⅞	25⅛	24¼
Do preferred	44⅜	44½	44⅞	45⅜	45⅞	45¼
Do Deb. "B"	77½	77½	78	78½	80	79½

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 3 and for the week ending for general merchandise April 4; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,303,537	$2,149,332	$2,977,508	$2,275,672
Gen'l mer'dise	10,209,210	7,676,957	13,867,632	9,943,086
Total	$12,512,747	$9,826,289	$16,845,140	$12,218,758
Since Jan. 1.				
Dry Goods	$39,014,484	$32,845,613	$41,614,558	$33,303,861
Gen'l mer'dise	116,236,485	119,749,579	121,994,137	114,082,161
Total 14 weeks	$155,250,969	$152,605,192	$163,608,695	$147,386,022

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 7, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week	$10,177,645	$7,637,641	$12,430,304	$7,932,491
Prev. reported	117,297,447	132,206,521	134,132,830	120,783,804
Total 14 weeks	$127,475,092	$139,844,162	$146,563,134	$128,716,295

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Apr. 5 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$.....	$143,250	$.....	$.....
France	.....	11,611,549	.....	434,250
Germany	.....	1,586,104	.....	15
West Indies	.....	4-9,425	15,960	78,625
Mexico	2,000	17,100	1,265	12,143
South America	10,000	254,014	22,425	281,389
All other countries	.....	102,296	.....	75,980
Total 1902	$12,000	$14,203,738	$39,650	$882,402
Total 1901	1,542,634	10,374,413	23,760	800,171
Total 1900	60,757	7,455,412	51,796	1,058,016

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$784,455	$10,074,506	$.....	$844
France	.....	512,943	.....	.....
Germany	.....	1,000	.....	.....
West Indies	3,500	50,080	925	18,343
Mexico	.....	29,011	28,761	172,232
South America	.....	700	494	140,514
All other countries	.....	1,000	.....	8,942
Total 1902	$787,955	$10,669,190	$25,180	$340,875
Total 1901	919,838	14,418,723	55,225	902,207
Total 1900	1,545,422	14,424,064	71,795	1,109,551

Of the above imports for the week in 1902, $5,700 were American gold coin and $800 American silver coin. Of the exports during the same time $12 000 were American gold coin and $3 500 were American silver coin.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 5, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c.	Net Deposits.
NEW YORK CITY Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	156,8	2142,7	58,3	153,0	176,7	...	2250,0
Columbia	300,0	225,5	2888,0	145,0	92,0	263,0	5,0	3040,0
Eleventh Ward	100,0	129,7	1273,5	41,8	38,1	194,4	25,0	1446,9
Fourteenth Street	100,0	86,9	1340,5	70,3	64,4	269,8	....	1587,0
Gansevoort	200,0	35,1	1270,5	12,6	82,2	24 4	82,7	1392,6
Hamilton	200,0	98,6	1783,1	83,1	84,6	138,4	5,0	1832,3
Mount Morris	250,0	86,9	2266,6	132,6	91,5	868,9	52,7	2936,5
Mutual	200,0	174,6	1644,6	29,4	112,0	213,0	158,8	1775,2
Nineteenth Ward	200,0	162,9	1687,0	29,0	129,7	385,6	39,6	1828,3
Plaza	100,0	230,5	2770,0	85,0	175,0	167,0	....	2915,0
Riverside	100,0	137,4	999,2	17,3	96,1	81,5	....	1111,4
State	100,0	317,9	4464,0	380,0	143,0	183,0	320,0	5211,0
Twelfth Ward	200,0	56,8	1406,0	30,0	128,0	148,0	....	1727,0
Twenty-third W'd.	100,0	77,5	1077,4	18,1	97,4	95,7	28,8	1215,3
Union Square	200,0	372,9	2225,3	49,6	227,1	309,3	....	2743,8
Yorkville	100,0	244,2	1593,0	36,8	105,0	156,6	5,0	1409,1
Washington	100,0	37,5	680,9	10,9	39,9	58,6	13,9	670,5
Fidelity	200,0	100,2	497,2	8,7	25,4	40,3	....	458,3
Varick	100,0	59,8	794,8	2,4	63,5	68,2	17,4	802,2
Jefferson	200,0	66,5	1105,3	13,3	88,6	129,8	8	1105,9
Century	100,0	56,7	270,2	3,6	6,1	26,5	....	149,0
Wash'gton Heights	100,0	100,2	357,7	6,2	9,6	63,6	....	235,1
United National	916,0	93,6	1800,6	168,5	52,7	32,1	....	917,9
Boro'h of Brooklyn.								
Bedford	150,0	132,2	1265,0	15,4	61,5	131,2	159,1	1406,6
Broadway	100,0	189,1	1731,7	25,5	126,2	201,3	....	1931,8
Brooklyn	300,0	165,9	1105,8	50,4	83,3	146,8	28,8	1108,0
Eighth Ward	100,0	15,6	331,1	11,2	22,2	48,0	3,0	329,9
Fifth Avenue	100,0	80,0	676,9	35,1	28,3	77,6	15,9	636,8
Kings County	150,0	60,1	573,2	34,9	23,8	97,4	177,5	738,5
Manufact'rs' Nat'l.	252,0	454,8	2905,9	398,8	133,7	426,4	...	3546,1
Mechanics	500,0	349,7	3548,0	201,1	163,5	196,5	20,0	3978,0
Merchants'	100,0	29,7	698,0	8,1	43,2	51,2	..	707,5
Nassau National	300,0	621,3	3771,0	165,0	278,0	484,0	82,0	4280,0
National City	300,0	572,3	2898,0	141,0	263,0	632,0	138,0	3473,0
North Side	100,0	148,1	891,8	10,0	48,2	39,7	33,5	797,9
Peoples	100,0	133,2	1,090,1	38,4	73,6	65,9	36,1	1169,2
Seventeenth Ward	100,0	79,0	517,7	8,1	38,5	75,7	13,0	489,5
Sprague National	200,0	251,5	998,8	90,5	9,5	199,3	14,0	859,4
Twenty-sixth W'd.	100,0	57,0	535,5	7,8	15,1	71,5	3,0	541,2
Union	100,0	82,2	661,4	37,9	45,8	88,4	20,1	705,3
Wallabout	100,0	57,6	783,8	33,1	24,1	39,5	37,1	759,6
Borough of Richmond.								
Bank of Staten Isl	25,0	70,6	540,3	16,8	20,6	85,8	14,0	599,3
1st Nat., Staten Isl	100,0	90,1	741,3	32,1	10,0	154,7	...	758,6
Other Cities.								
1st Nat., Jer. City	400,0	934,1	5050,1	227,1	268 3	2128,2	1705,4	8275,8
Hud. Co. Nat., J.C.	250,0	608,2	2309,4	90,9	71,4	362,0	70,4	2152,3
2d Nat., Jer. City	250,0	301,9	1278,3	79,4	15,5	381,4	10,0	1301,0
3d Nat., Jer. City	200,0	250,0	1140,7	54,9	77,9	488,4	28,8	1326,0
1st Nat., Hoboken	110,0	473,6	2864 3	123,8	32,9	161,8	9,4	2484,8
2d Nat., Hoboken	125,0	115,8	884,7	24,1	20,6	54,8	22,4	871,6
Totals Apr. 5	8878,0	9410,1	75537,7	3411,1	4053,7	10428 9	3343,2	83980 5
Totals Mar. 29	8878,0	9410,1	74108,1	3482,0	4181,8	8860,1	2877,4	80205,1
Totals Mar. 22	8878,0	9410,1	73828,3	3585,8	4325,9	8942,2	2816,1	80200,7

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Mar. 15	186,925,2	920,730,1	1791909	70,014,5	984,370,0	31,497,9	13452943
" 22	187,278,4	913,953,1	1768324	69,947,5	973,234,6	31,434,8	13856773
" 29	187,278,4	904,074,5	1773827	70,621,5	965,358,4	31,423,1	11339839
Apr. 5	187,278,4	907,223,4	1732542	70,549,9	964,618,3	31,059,9	14769916
Bos.*							
Mar. 22	52,661,6	188,742,0	16,495,0	6,448,0	213,776,0	5,205,0	130,554 2
" 29	52,661,8	190,327,0	16,319,0	6,293,0	209,103,0	5,325,0	112,371.1
Apr. 5	52,661,8	189,126,0	15,498,0	6,203,0	217,329,0	5,951,0	153,017,4
Phila.*							
Mar. 22	38,715,3	180 812,0	54,109,0		208,787,0	9,814,0	113,330,8
" 29	38,715,3	180,614,0	51,271,0		205,174,0	9,817,0	90,333 0
Apr. 5	38,715,3	180,992,0	51,055,0		208,416,0	9,811,0	123,198,0

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending April 5, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y	2,000,0	2,202,6	19,139,0	3,292,0	1,613,0	19,089,0	25 6
Manhattan Co	2,050,0	2,285,5	20,871,0	4,011,0	2,139,0	23,729,0	25 9
Merchants'	2,000,0	1,191,8	13,427,4	2,467,8	1,661,4	15,719,5	25 6
Mechanics'	2,000,0	2,440,9	18,591,0	3,173,0	1,154,0	13,726,0	24 2
America	1,500,0	3,207,8	20,803,0	2,987,9	2,894,1	23,333,5	25 2
Phenix	1,000,0	268,7	4,891 0	1,064,0	370,0	5,008,0	28 6
City	10,000,0	7,166,6	115,537,6	25,642,8	6,464,1	127,022,7	25 2
Chemical	300,0	7,113,9	24,317,8	4,439,2	2,207,1	23,892,5	27 8
Merchants' Ex	600,0	253,1	5,006,4	768,2	567,7	5,281,5	25 2
Gallatin	1,000,0	2,079,5	8,897,9	982,2	800,2	6,969,8	25 5
Butch. & Drov's'	300,0	74,9	1,606,9	440,8	47,9	1,988,2	24 5
Mech. & Traders'	400,0	142,1	2,916,0	372,0	306,0	3,298,0	20 5
Greenwich	200,0	181,9	944,1	195,9	97,6	872,8	33 5
Leather M'f'rs	600,0	501,9	5,220,1	2,284,0	242,0	6,470,7	38 2
Seventh Nation'l	1,700,0	72,1	5,949,7	1,068,5	238,8	5,448,8	23 8
American Exch.	5,000,0	3,582,0	30,376,0	3,934,0	1,634 0	23,948,0	24 5
Commerce	10,000,0	7,321,8	75,180,9	10,226,1	6,744,9	67,276,4	25 2
Broadway	1,000,0	1,882,9	7,489,0	1,058,2	341,6	6,524,7	21 3
Mercantile	1,000,0	1,377,6	14,856,7	2,593,1	1,739,6	16,165,0	26 8
Pacific	422,7	535,8	2,911,2	463,9	416,7	3,685,2	23 8
Chatham	450,0	989,8	6,105,7	853,8	782,4	6,229,3	26 2
People's	200,0	354,9	2,235,4	270,5	350,9	2,632,4	23 5
North America	2,000,0	2,080,7	16,286,5	2,309,2	1,348,7	15,189,2	24 0
Hanover	3,000,0	5,743,8	48,572,6	9,767,7	5,564,0	56,942,8	27 3
Irving	500,0	439,6	4,389,0	835,5	491,2	4,562,0	24 7
Citizens'	1,550,0	606,1	6,265,2	985,6	594,6	6,290,8	24 7
Nassau	500,0	289,1	2,599,0	320,8	386,6	3,144,5	22 5
Market & Fulton	900,0	1,023,8	6,587,8	1,055,6	692,3	6,941,2	25 1
Shoe & Leather	1,000,0	244,0	3,429,5	852,2	184,3	3,694,6	22 6
Corn Exchange	1,400,0	1,788,7	23,845,0	4,972,0	2,376,0	29,131,0	25 2
Oriental	300,0	405,2	1,970,0	187,2	313,8	1,915,0	26 1
Imp't'rs' & Trad.	1,500,0	6,181,2	28,797,0	4,170,0	1,155,0	21,726,0	24 5
Park	2,000,0	4,206,5	52,266,0	13,448,0	3,614,0	44,723,0	28 3
East River	250,0	147,1	1,249,3	187,0	184,3	1,415,8	26 2
Fourth	3,000,0	2,628,5	20,813,6	3,693,4	2,444,8	22,970,5	26 7
Central	1,000,0	569,2	10,945,0	2,855,0	890,0	14,145,0	28 4
Second	300,0	1,116,0	9,373,0	1,525,0	1,013,0	10,185,0	24 9
First	10,000,0	11,635,0	81,543,2	14,111,0	1,273,5	74,468,2	20 6
N. Y. Nat'l Exch.	500,0	340,2	4,992,2	903,2	356,0	4,905,9	25 6
Bowery	250,0	756,2	2,881,0	380,0	306,0	3,176,0	21 6
N. Y. County	200,0	601,7	3,858,2	788,4	394,8	4,740,7	24 9
German Ameri	750,0	410,1	3,668,0	637,0	261,0	3,665,8	24 4
Chase	1,000,0	2,940,0	41,080,3	10,818,6	2,007,5	49,706,5	25 7
Fifth Avenue	100,0	1,485,8	9,429,3	2,462,4	219,6	10,468,8	25 6
German Exch	200,0	802,7	2,403,1	222,5	651,7	3,181,8	24 4
Germania	200,0	853,5	3,026,5	409,4	757,7	5,057,1	23 0
Lincoln	300,0	1,124,8	11,370,8	570,4	2,772,1	13,097,3	25 5
Garfield	1,000,0	1,215,3	7,749,4	1,723,4	384,7	8,056,5	26 1
Fifth	200,0	380,2	2,290,7	453,9	129,0	2,884,4	24 4
Bank of Metrop.	800,0	1,200 5	7,940,3	1,567,3	633,5	9,095,7	24 1
West Side	200,0	461,7	2,908,0	438,0	309,0	3,058,0	24 4
Seaboard	500,0	1,078,2	14,222,0	3,414,0	1,594,0	17,673,0	28 3
Western	2,100,0	2,765,5	42,625,0	10,526,1	2,242,3	50,501,3	25 2
1st Nat., B'klyn	300,0	543,7	4,086,0	436,0	593,0	4,183,0	24 9
Liberty	500,0	821,0	7,301,6	1,401,6	425,0	7,301,2	25 0
N. Y. Prod. Ex	1,000,0	458,1	4,401,2	904,8	357,8	4,484,1	28 1
New Amsterdam	250,0	535,9	8,098,0	1,659,0	345,3	8,988,0	22 2
Astor	850,0	458,3	4,210,0	726,0	182,0	4,047,0	22 4
Hide & Leather	500,0	411,8	2,816,1	431,1	103,8	2,057,6	26 0
Total	83 622,7	108657	907,223,4	17732542	70,549 9	964 618.8	25 3

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

2 National Machine Co....190
25 Irving Nat. Bank (with right to subscribe to new stock)... 241
50 No. American Trust Co.260
67 N. Jersey Steamboat Co 40
104 Trust Co. of Amer..265-265¼
3 Niagara Fire Ins. Co....232
50 New York Realty Corp..154
5 Central Trust Co..... 192 5¼
100 Realty Associates (50 per cent paid).....117¼
100 Amer. Mach Co.. $8 10 p. sh.
10 Southern B'k of the State of Georgia (Savannah).158
25 Title Insurance Co 170
100 Union Typewr. Co., com. 95
8 Continental Ins. Co.....707
7 National Park Bank.....647
20 Morton Trust Co.....1050
100 Germania Fire Ins. Co..313
1 N. Y. Life Ins. & Tr. Co.1301

Bonds.

$10,000 Amer. Home Teleph. Co. coll. tr 4s, 1921. J&J.. 50
$1,500 Deutscher Verein 5s. 62
$4,000 N. Y. City District Water Supply Co. 1st 6s, 1922. June, 1893, coupons on ..... $150 lot

By Messrs. Richard V. Harnett & Co.:

$750,000 U. S. Flour Milling Co. 1st 6s, 1939, May 1, 1900, and all subsequent coupons annexed.....
12,000 shares Northw. Consol. Milling Co. com., $50 each.
9,369⅓ shares Northw Consol. Milling Co., pref., $50 each.
10 promissory notes of Northwestern Consol. Milling Co of aggregate principal amount of $485,000, payable to the maker on demand and endorsed Northwestern Consol. Milling Co., by F. F. Lockwood, President; interest paid to January 1, 1902..... } $1,032,380
5,049⅔ shares Northw. Consol. Milling Co., prf., $50 per sh. }
4,913 shares Northw. Consol. Milling Co., com., $50 per sha } $125,565
$315,000 U. S. Flour Milling Co. collateral trust bonds..... $189,000
1,000 shares Northw. Consol. Milling Co., pref.. $50 per share }
1,000 shares Northw. Consol. Milling Co., com., $ 0 per share } $25,000
$30,000 U S. Flour Milling Co. collateral trust bonds and 1,500 shares Northw. Consol. Milling Co., pref , and 2,680 shares common stock..... $61,400
$26,000 U. S. Flour Milling Co. collateral trust bonds..... }
$338,000 U. S Flour Milling Co. 1st mortgage bonds..... } $150,800

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. Ind. & Louisville, com.	1	May 29	Apr 17 to Apr 29
do do do pref.	2	Apr 29	Apr 17 to Apr 29
Great Northern, pref. (quar.)	1¾	May 1	Apr 19 to May 1
Street Railways.			
Amherst (Mass.) & Sunderland	2	Apr 21	Apr 16 to Apr 21
Brooklyn City RR. (quar.)	2½	Apr 15	Apr 11 to Apr 15
Central Traction, Pittsburg	1½	Apr 30	Holders of rec. Apr 19
Cleve. Elyria & Western (quar.)	¾	Apr 15	Apr 15 to Apr 16
Columbus (O.) Ry., pref. (quar.)	1¼	May 1	Holders of rec. Apr 15
Consolidated Trac., Pittsburg, pref.	3	May 1	Holders of rec. Apr 19
Duquesne Traction, Pittsburg	2	Apr 30	Holders of rec. Apr 19
Grand Rapids Ry., pref. (quar.)	1¼	May 1	Holders of rec. Apr 18
Market St. Ry., San Fran. (quar.)	60c.	Apr 10	..... to Apr 10
Milw. Electric Ry. & Light, pf. (qu.)	1½	May 1	Apr 18 to May 1
Pittsburg Traction	3½	Apr 30	Holders of rec. Apr 19
St. Charles St., New Orleans (quar.)	1½	On dem	.....
Twin City R. T., Minneap., com. (qu.)	1¼	May 15	May 4 to May 15
United Rys., St. Louis, pref. (quar.)	1¼	Apr 10	..... to Apr 10
Miscellaneous.			
Chicago Pneumatic Tool (quar.)	2	Apr 15	Holders of rec. Apr 1
Clafin (H. B.), com. (quar.)	2	Apr 15	Apr 10 to Apr 15
Consolidated Ice, Pittsb., pref. (quar.)	1½	Apr 20	Apr 10 to Apr 19
Edison Electric Illum., Boston (quar.)	2½	May 1	Holders of rec. Apr 12
Pacific Coast, com. (quar.)	1	May 1	Apr 15 to Apr 30
do do 1st pref. (quar.)	1¼	May 1	Apr 15 to Apr 30
do do 2d pref. (quar.)	1	May 1	Apr 15 to Apr 30
Pittsburg Coal, pref. (quar.)	1¾	Apr 25	Apr 15 to Apr 25
Quicksilver Mining, pref.	½	May 9	Apr 17 to May 9
Railway Equipment Corp. (monthly)	1½	Apr 15	.....
Southern N. E. Telephone (quar.)	1½	Apr 15	Apr 2 to Apr 15
Streets West. Stable Car Line, com. (qu.)	50c.	Apr 25	Apr 11 to Apr 25
United States Cast I. P. & F., pref. (qu.)	1	J'ne 1	May 11 to May 31

WALL STREET, FRIDAY, APRIL 11, 1902.—5 P. M.

The Money Market and Financial Situation.—Saturday's bank statement, showing a surplus reserve of only $2,650,000, and the engagement on Monday of $2,500,000 gold for shipment to Paris, were the logical causes of a weak stock market on the last-named day. Tuesday and Wednesday there was some recovery, but this seemed due more to speculative operations than to any improvement in general conditions. No gold has been exported since Tuesday, and the foreign exchange market is easier, so that the dominant factor in the Wall Street situation, so far as legitimate business is concerned, is the money market. This is of such a character that if the operations referred to, notably those in Louisville & Nashville, Southern Railway and some of the industrial stocks are eliminated, the security markets may be described as dull and weak. Call loan rates have not been above 6½ %, but this, with the bank supply practically exhausted, is sufficient to keep investors out of the market.

Crop prospects are coming to be more and more important as the season advances, and the Government report issued yesterday attracted attention. It shows the condition of winter wheat to be somewhat less favorable than last year, but the acreage is larger, and no doubt recent rains have improved the crop since the Government data was collected.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7 per cent. To-day's rates on call were 3 to 6 per cent. Prime commercial paper quoted at 4½@5¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £35,856, and the percentage of reserve to liabilities was 47·75, against 41·69 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 2,225,000 francs in gold and 825,000 francs in silver.

The New York City Clearing-House banks in their statement of April 5 showed a decrease in the reserve held of $4,499,800 and a surplus over the required reserve of $2,649,525, against $6,965,575 the previous week.

	1902 April 5	Differences from previous week	1901 April 6	1900 April 7
	$	$	$	$
Capital	83,622,700	.....	75,022,700	68,422,700
Surplus	103,655,700	.....	93,365,000	83,654,000
Loans & discounts	907,223,400	Inc 3,148,900	904,440,600	755,566,200
Circulation	31,059,900	Dec 363,200	31,781,700	20,574,500
Net deposits	964,618,300	Dec 735,000	985,781,300	822,495,600
Specie	173,254,200	Dec 4,128,500	182,860,500	151,756,200
Legal tenders	70,549,900	Dec 371,300	69,402,800	61,772,500
Reserve held	243,804,100	Dec 4,499,800	252,263,300	213,528,700
Legal reserve	241,154,575	Dec 183,750	246,445,325	205,623,900
Surplus reserve	2,649,525	Dec 4,316,050	5,817,975	7,904,800

NOTE.—Returns of separate banks appear on page 760.

Foreign Exchange.—The foreign exchange market has been dull and easier. Owing to higher interest rates the demand has been limited and the supply increased by offerings of bills drawn against gold exports.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85@4 85¼; demand, 4 87½@4 87¾; cables, 4 88@4 88¼; prime commercial, sixty days, 4 84½@4 84¾; documentary commercial, sixty days, 4 84@4 85¼; grain for payment, 4 85@4 85¼; cotton for payment, 4 84@4 84¼; cotton for acceptance, 4 84½@4 84¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-16 premium; New Orleans, bank, $1 00 premium; commercial, par; Chicago, 10c. premium; St. Louis, par; San Francisco, 12½c. per $100 premium.

Posted rates of leading bankers follow:

April 11	Sixty Days	Demand
Prime bankers' sterling bills on London	4 86	4 88½
Prime commercial	4 84½ @ 4 84¾	-----
Documentary commercial	4 84 @ 4 85¼	-----
Paris bankers' (Francs)	5 18⅛* @ 5 17½*	5 15⅝* @ 5 15⅜
Amsterdam (guilders) bankers	39 15/16 @ 40	40⅛ @ 40 3/16
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95 5/16 @ 95⅜

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include $6,500 2s coup., at 109¼; $5,000 2s, reg., at 109½, and $8,000 4s, coup., 1907, at 111 to 111¼. The following are the daily closing quotations; *for yearly range see third page following.*

Interest Periods	Apr. 5	Apr. 7	Apr. 8	Apr. 9	Apr. 10	Apr. 11
2s, 1930.....registered Q—Jan	*109	109⅛	*109	*109	*109	*109
2s, 1930.....coupon Q—Jan	*109	*109	*109	*109	109⅛	*109
2s, 1930 small.registered	.....	.....	.....	.....	.....	.....
2s, 1930 small....coupon	.....	.....	.....	.....	.....	.....
3s, 1918.....registered Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
3s, 1918.....coupon Q—Feb	*109⅝	*109⅝	*109⅝	*109⅝	*109½	*109½
3s, 1918, small.registered Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon Q—Feb	*109¼	*109¼	*109¼	*109¼	*109½	*109½
4s, 1907.....registered Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1907.....coupon Q—Jan	*111	111	*111	*111	111¼	*111
4s, 1925.....registered Q—Feb	*139	*139	*139	*139	*139	*139
4s, 1925.....coupon Q—Feb	*139¼	*139¼	*139¼	*139¼	*139¼	*139¼
5s, 1904.....registered Q—Feb	*106	*106	*106	*106½	*106½	*107
5s, 1904.....coupon Q—Feb	*106	*106	*106	*106½	*106½	*107

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been more active than last week, but business in this department was very unevenly distributed and the movement of high-grade bonds exceptionally limited. Prices have been better maintained than in the shares market and there were several notably strong features. Central of Georgia 1st, 2d and 3d incomes were the conspicuous feature. The transactions in them were on a very large scale and they advanced 8½ to 9½ points.

Railroad and Miscellaneous Stocks.—Owing to a firmer money market, gold exports and aggressive manipulation, the stock market has been unusually active and irregular. Transactions steadily increased from 637,000 shares on Monday to nearly 1,200,000 on Thursday, and quotations fluctuated widely. The market as a whole has had a tendency to weakness, a long list of active stocks showing a decline averaging from one 1 to 2 points. Louisville & Nashville and Southern Railway have been the conspicuous features. The former sold at 107⅛ and 122½ within the week, although nothing is known to have transpired affecting the actual value of the shares. Southern Railway covered a range of less than 3 points, but the transactions in it have been on a very large scale. St. Paul, North Western, Rock Island, Lackawanna and Chicago Indianapolis & Louisville sold down from 4 to 5 points and New York Central, Delaware & Hudson and Union Pacific declined about 2 points. The Soo Line issues lost a part of the advance noted last week. Duluth South Shore & Atlantic and the Wabash issues were strong features.

Interest centered so largely in the railway list that miscellaneous stocks were negiected, so that the advance of 34 points in Westinghouse Electric & Manufacturing, 12 points in United States Express, 9 points in General Electric, 7 points in New York Air Brake, or the decline of 5 points in American Ice preferred and of 4 points in Colorado Fuel & Iron, attracted little attention. The extreme changes noted have been modified in some cases, so that net changes are not so conspicuous.

For daily volume of business see page 768.

Outside Market.—While business in the outside market has been fairly well distributed, the aggregate of the transactions has not been large. Prices as a rule have been irregular, though material changes have not been many. The removal of trading in Metropolitan Ry. rights to the Stock Exchange is responsible in part for the lessened volume of transactions. Seaboard Air Line 4s and 5s have also been listed on the Exchange this week. Of the prominent issues Dominion Securities rose from 114½ to 117½; Hackensack Meadows closes at 75½, about last Friday's price; Metropolitan Securities, which sold at 126½ on Tuesday, was offered down to 116 to-day, and the latter companies' "rights," from 12¼ on Tuesday, dropped to 9⅞ on Thursday morning, before the trading in these securities was transferred to the Stock Exchange; they closed on the Exchange to-day at 7½. Cast Iron Pipe issues were strong on the declaration of 1 per cent quarterly dividend on the preferred. The common closes at 11 and the preferred at 42. Both were fractionally higher on Wednesday. International Salt, from 17, went to 15 and 15½. Standard Oil declined from 627 to 612 and moved to 615 at the close. Northern Securities has been fairly steady between 101¾ and 102½. Seaboard Air Line stocks were unusually active yesterday and rose to 26 for common and 46 for the preferred, prices to-day being ½ lower in each instance. San Francisco Ry. issues have been quite steady and closed only slightly below last week's final figures. Copper stocks have been irregular and weak; while Greene Consolidated closes 1 point higher than last Friday, British Columbia and White Knob have each lost about 1 point. Outside quotations will be found on page 768.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS HIGHEST AND LOWEST SALE PRICES

Saturday April 5	Monday April 7	Tuesday April 8	Wednesday April 9	Thursday April 10	Friday April 11	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100 share lots Lowest	Range for Year 1902 On basis of 100 share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads.					
*36 48	*45 47	*45 47	46 46	44½ 45	*45 46	Ann Arbor	500	33 Feb 20	46 Apr 9	20 Feb	34 Nov
*70 —	70 —	*70 72	*70 72	68 70	69 69	Do pref	1,250	65 Jan 9	72 Apr 3	50 Sep	66 Dec
— —	— —	— —	— —	— —	— —	Atch Topeka & Santa Fe	109,700	74¼ Jan 27	81⅛ Jan 3	42¼ Jan	91 J'ne
— —	97⅛ 98⅜	98 98⅜	98 98⅜	97⅝ 98⅜	97⅝ 97¾	Do pref	20,382	95½ Jan 27	103⅜ Jan 6	70 May	108 May
106¾ 107⅛	106⅝ 106⅞	106⅝ 106⅞	106⅝ 107⅛	106¾ 107¼	106¾ 106⅞	Baltimore & Ohio	45,050	101 Jan 14	108⅛ Jan 3	81¼ Jan	114½ May
96 96	96 96	*95⅝ 96	95¾ 96	96 96½	96 96½	Do pref	1,148	93¾ Feb 21	97 Jan 2	83½ Feb	97 J'ne
*64 66	*64½ 66	*64½ 66	64½ 66	64⅛ 66	64⅛ 65⅛	Brooklyn Rapid Transit	35,268	60⅞ Feb 14	68⅜ Jan 3	55⅞ Oct	88⅞ Apr
111 112	111 111	*110 110	111 115	113 112½	113 113	Buffalo Roch & Pittsb'g	600	110 Apr 1	118¾ Jan 3	77 Mar	122 Nov
*140 141½	*140 141½	*140 141½	*140 141½	*140 141½	*139 140	Do pref	—	139 Apr 2	144 Feb 19	116 Mar	146 Nov
113 113	113 113	113 113¾	113¼ 114	113 115	114⅛ 116½	Canadian Pacific	60,550	112¼ Jan 28	117 Jan 2	87 May	117½ May
85 85	85 85	— —	— —	87⅛ 88¾	87⅛ 87½	Canada Southern	5,225	85⅝ Jan 6	89 Feb 7	54⅛ Jan	89 Nov
*192 194	*192 194	192 194	192 194	*192 194	*192 194	Central of New Jersey	110	188¾ Jan 17	198 Jan 6	145¼ Jan	196⅝ Dec
46⅜ 46⅝	46 46¼	46 46⅝	46⅝ 47¼	46 47⅛	46 46¼	Chesapeake & Ohio	18,995	45 Feb 20	48⅝ Jan 2	29 May	52⅛ May
37 37⅛	36⅞ 37⅛	36⅞ 37¼	36¼ 37	36¼ 37	36¼ 37	Chicago & Alton	17,800	33½ Jan 22	38⅛ Apr 7	27 May	50½ Apr
76½ 76⅝	76¾ 77¼	76⅝ 76⅞	76½ 76¾	76 76½	76 76½	Do pref	3,900	75 Mar 1	77¼ Jan 3	72½ Jan	82¼ Apr
150¾ 151	*153 159	*— —	158 158	155 158¾	159 159½	Chicago & East'n Illinois	1,000	134½ Jan 21	161 Mar 14	91 Jan	140 Nov
* 147	* 147	* 147	* 147	* ... 144	* ... 145	Do pref	—	137⅜ Jan 11	142 Mar 5	120½ Jan	136 Apr
214½ 214¾	214⅝ 214⅝	214⅝ 214⅝	214¾ 215⅛	214 214¼	214 214¼	Chicago Great Western	27,000	22⅜ Jan 25	25¼ Feb 26	16 Jan	27 Nov
91½ 91⅝	*90 92⅝	*90 92⅝	— —	91½ 91⅝	‡91½ 91½	Do 4 p c debentures	250	91 Jan 8	92⅝ Feb 14	90 J'ly	94¼ Sep
88 88	88 88	87¾ 87¾	88 88	87 87	87½ 88½	Do 5 p c. pref. "A"	935	83¾ Jan 22	89½ Mar 3	75 May	90½ Apr
*45¾ 46¾	*45 46¾	*45 47	46½ 47⅜	46 46	*45½ 47	Do 4 p. c. pref. "B"	630	43½ Jan 24	47⅞ Jan 2	41 Dec	56 Mar
61⅝ 62⅜	61¾ 62	62 62	62¼ 64	62½ 64½	57½ 62	Chic. Indianap. & Louisv.	50,750	19¾ Jan 14	67½ Feb 24	23 Jan	52⅞ Dec
78 78	*77½ 78	— —	— —	77½ 78½	77½ 78	Do pref	1,610	75 Jan 16	81 Feb 19	58¾ Jan	77¾ Sep
169¾ 171	167⅝ 169¾	167⅝ 169¾	168¼ 169½	165⅝ 168¾	166 168	Chicago Milw. & St. Paul	213,095	160½ Jan 27	172 Apr 4	134 May	188 May
190½ 191½	190¾ 191	191 191	192 192	191 192	191½ 191½	Do pref	2,378	186 Jan 14	196¼ Apr 4	175 May	200 May
236 236	236 236	237 237	237 238¼	234⅛ 237⅞	235 236¾	Chicago & North Western	9,500	201⅛ Jan 14	242 Apr 3	168⅛ Jan	215 May
214 214	*230 237	230 230	230 230½	... ...	... ...	Do pref	800	230 Jan 18	260 Apr 3	207 Mar	248 Apr
174½ 178⅝	176¼ 178	175 176¼	172 176	174 176	173¼ 176½	Chic. Rock Isl'd & Pacific	10,957	152 Jan 15	181¾ Mar 22	116⅞ Jan	175¼ J'ne
*160 170	*160 170	*160 170	*160 170	*160 170	160 160	Chic. St. P. Minn. & Om	120	140 Feb 6	170 Apr 8	125 Mar	146¾ Nov
*200 208	*200 208	*205 208	*200 208	*200 208	*200 208	Do pref	—	195 Mar 6	204 Apr 3	180 Mar	201 Apr
19 19	18¼ 18¾	18⅞ 19⅛	19½ 20⅛	18½ 20	19 20	Chicago Term'l Transfer	10,725	15¼ Feb 21	20⅛ Apr 9	10½ Jan	31 Apr
35⅝ 35⅞	35¼ 35½	35 35⅝	36 37¼	36 36½	36½ 37⅝	Do pref	14,100	30¾ Feb 20	37⅝ Apr 11	28¾ Dec	57½ Apr
19¾ 19¾	18¾ 19¼	18⅞ 20¼	19¾ 20¾	19¼ 20¼	19 21¾	Chicago Union Traction	59,080	10¾ Jan 8	21¾ Apr 11	12 Jan	20¾ May
57½ 58¼	*56½ 57½	57⅜ 57⅝	57¾ 57⅝	... ...	57 58½	Do pref	3,000	44½ Mar 15	58½ Apr 11	58 May	60 May
103 103	102 103	103 103	103¾ 104¼	102⅝ 103⅝	103⅛ 103½	Cleve. Cin. Chic. & St. L.	7,050	95⅛ Jan 14	105¾ Feb 7	73 May	101 Nov
*122 124	*120½ —	... ...	... ...	122 122⅝	... ...	Do pref	100	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
28 28	27¾ 28½	27¼ 27¾	27½ 27⅞	27 27¼	27⅛ 28	Colorado & So., vot. trust	15,850	14⅛ Jan 15	29 Apr 4	6⅝ Jan	18 Apr
72½ 73⅛	72⅜ 72⅝	71⅝ 73	73 73	72½ 72⅝	72⅜ 73	Do 1st pf. vot. tr. cfs	3,025	59½ Jan 15	73½ Mar 12	40 Jan	60 Dec
44⅝ 45¼	44 44¾	44½ 45	44⅜ 44⅞	43⅝ 44¼	43¼ 43⅝	Do 2d pf. vot. tr. cfs.	7,640	28 Jan 14	46½ Mar 12	16½ Jan	28¼ Apr
172 172	171 171¼	172 172	172 172	170¾ 172½	171 171	Delaware & Hudson	2,000	170 Mar 11	184½ Jan 7	105 May	183½ Apr
290 290	289½ 289½	*285 290	*283 288	285¼ 285¼	*282 287	Delaw. Lack. & West'n.	700	253 Jan 15	297 Feb 4	188¾ Jan	258 Dec
*42¾ 43½	41 42¾	42½ 44¼	43⅝ 44½	44 44½	44 44	Denver & Rio Grande	9,450	41 Apr 7	46 Jan 2	29½ Jan	53½ May
*91 92	90⅞ 91	91 92¼	92 92½	91½ 92½	91¾ 92	Do pref	5,170	90¼ Jan 21	94⅜ Feb 13	80 Jan	103¼ J'ne
*25 55	*25 55	*30 55	*30 55	*33 65	*35 50	Denver & Southwestern	—	45 Jan 10	49 Jan 10	49 Nov	71 J'ne
*30 60	*30 60	*30 65	*30 65	*30 65	*30 65	Do pref	—	49 Jan 20	64 Feb 24	69 J'ly	69 J'ly
42½ 42¾	42 42	41⅞ 41⅞	42 42	41¼ 43½	*41 43	Des Moines & Ft. Dodge	2,900	39 Feb 1	45⅛ Mar 7	18 Jan	45 J'ne
*15 16	15⅛ 15⅛	15¼ 15⅜	15½ 15½	15 15⅞	15½ 16	Detroit South. vot. tr. cfs	3,900	13 Feb 3	16¼ Jan 6	14¼ Dec	17 Dec
37 37	37½ 37½	— —	37¾ 37¾	36 36	36½ 37¼	Do pref. vot. tr. cfs.	1,300	33 Feb 24	39⅝ Mar 3	36 Dec	40⅞ Dec
13¾ 14	14 13⅞	15 16½	16½ 18¾	16¼ 18⅜	16½ 18	Duluth So. Shore & Atl.	42,745	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
27¾ 27½	27½ 30	29⅞ 31¾	31¾ 35¼	30½ 34	31 33½	Do pref	46,090	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
37⅜ 37⅝	36¾ 37¼	36⅞ 37⅛	37 37½	36½ 37⅝	36½ 36⅞	Erie	38,325	35⅝ Mar 12	44⅝ Jan 2	24½ May	45½ J'ne
68½ 68⅞	68⅛ 68⅝	68⅛ 68¼	68½ 68⅝	68⅛ 68¾	67¾ 68⅛	Do 1st pref	4,810	66⅞ Mar 11	75¾ Jan 2	59¾ Jan	75 Dec
54⅝ 54⅞	54 54	*54 54⅜	54½ 54⅞	*54 55	52⅞ 54	Do 2d pref	4,250	52⅞ Apr 11	63¾ Jan 2	39¼ Jan	62¾ Dec
55 55½	55 55	54½ 54½	54½ 54½	55¾ 57⅛	54½ 55	Evansv. & Terre Haute	4,997	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
*87½ 90	*86½ 90	*86 86	*86 90	‡86 86	*85 90	Do pref	100	85 Mar 26	104⅜ Feb 27	81 Jan	95 Apr
36¾ 37	....	37 39	39 41¾	40 42¼	*39½ 41½	Ft. Worth & Den. C., stmp.	3,451	30 Jan 2	42½ Feb 26	17 Jan	36 Apr
*185½ 186	*185 186	185⅞ 185⅞	*185 186	185 185	184½ 184½	Great Northern, pref	600	181½ Mar 5	191 Jan 6	167½ May	208 Mar
....	....	....	84⅞ 84⅞	....	....	Green Bay & Western	110	75 Jan 8	84⅞ Apr 9	50 Feb	59½ Apr
....	....	82 82⅛	87 87	....	85 85	Do deb. ctf. A	21	70 Jan 11	87 Apr 9	65 Jan	67¾ Feb
19½ 19¾	19½ 20⅞	21 24	24¼ 25	22¾ 25	23 24	Do deb. ctf. B	2,370	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
81⅝ 83	81 82	81½ 82	82 82½	81 82¼	81 82½	Hocking Valley	10,910	66 Jan 15	83 Apr 3	40½ May	75½ Dec
91½ 92	90 91¾	*89 91	92 92	91½ 92	90 90	Do pref	1,800	81⅛ Jan 14	92¾ Apr 3	69¾ Jan	88½ Dec
143½ 144⅛	142 143½	142¼ 142⅞	143 143¾	142¼ 143¾	142 143	Illinois Central	21,370	137 Jan 14	144⅜ Apr 5	124 May	154¾ J'ne
49½ 50	48⅞ 49½	48¾ 49¼	48¾ 49¼	48 49¼	48 48½	Iowa Central	4,260	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
85½ 86	84¾ 86¼	84¾ 85	84½ 85½	83 85	83¾ 84	Do pref	3,650	71 Jan 14	86⅞ Apr 3	48 Jan	87½ J'ly
*40½ 42	40¾ 41¼	41 41	41 41½	40½ 41¼	*40 42	Kanawha & Michigan	2,300	33⅞ Jan 25	42½ Apr 4	21 Jan	41 J'ne
83¼ 83¼	82¾ 83¼	82¾ 83	82¾ 83	83 83½	83 83½	C. Ft. S. & M., tr. cts. pfd	4,600	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
23¼ 24	23 23½	23 23⅝	23½ 24	23 23⅝	*22½ 23⅞	Kansas City So. vot. tr.	5,200	19 Jan 15	24⅝ Mar 1	13½ Jan	25 Apr
56½ 57¼	56 57	56⅛ 57	56¼ 56¾	55⅛ 56¼	55 56	Do pref. vot. tr. cfs.	14,050	44 Jan 14	57¼ Apr 5	35 Jan	49 Apr
21⅝ 21⅞	*21 21½	21⅝ 24	24½ 30	28½ 30¼	28 28¾	Keokuk & Des Moines	12,214	13 Jan 15	30¼ Apr 10	5¾ Jan	18½ Oct
*60 61	*60 62	62½ 62½	65 70	78 78	81 81	Do pref	500	45 Jan 2	81 Apr 11	24 Jan	45½ Sep
69 69	68⅞ 69	69 69½	69 69	68 69	67½ 68	Lake Erie & Western	2,300	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
*129 136	*130 134	130 130	*129 134	*130 134	*129 134	Do pref	150	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
‡330 330	325 325	....	....	....	....	L. Shore & Mich. South'n	110	325 Apr 7	‡335 Jan 27	‡230 Apr	‡355 Nov
*80 83	*80 82½	*80 83	80¼ 80¼	80 81	80 82	Long Island	2,500	78¾ Jan 15	86 Jan 2	67 Jan	90 Dec
108⅛ 109⅜	107⅛ 109⅛	107⅝ 110⅜	109¾ 114¾	114⅜ 120	116¼ 122½	Louisville & Nashville	830,948	102⅛ Jan 27	122½ Apr 11	76 May	111¾ J'ne
133½ 134⅝	133½ 134¾	134⅛ 135⅝	134⅛ 135¼	133¼ 134½	132¾ 133¾	Manhattan Elevated	77,145	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
164¼ 165⅝	164¾ 166½	164⅞ 167	165¼ 165½	‡154⅛ 156	153½ 154⅞	Metropolitan Street	18,600	‡153½ Apr 11	174 Feb 5	150 May	177 J'ne
*40 42	*40 40½	40½ 40½	39½ 39½	*39 40½	*39½ 40½	Met. West Side El. (Chic.)	200	38 Feb 7	43 Jan 6	27 Jan	41 Nov
*91 93	*99 102	*90 92	*90 92	*91½ 92	*90½ 92½	Do pref	—	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
30 30	29½ 30	29⅜ 29⅞	29⅝ 30	29⅛ 29⅞	29½ 30⅝	Mexican Central	18,000	25⅞ Jan 15	31⅛ Mar 31	12⅝ Jan	30 May
19¼ 19⅝	19 19¼	19 19⅛	19 19½	18⅞ 19⅜	18¾ 19¼	Mexican Nat'l tr. receipts	8,800	14⅛ Jan 15	20¾ Mar 10	3⅝ Jan	15¼ Oct
44⅛ 44½	44 44	43¾ 44	44⅛ 44⅛	43½ 44⅛	43 43⅞	Do pref. (when issued)	8,700	40⅝ Feb 24	45⅝ Mar 18	....	....
*155 160	*155 160	* 158	* 158	....	155 158½	Michigan Central	250	‡150 Mar 7	160 Jan 7	107¼ Mar	180 Nov
109½ 109¾	109 109	*108½ 110	109½ 109¾	108½ 109¼	109 109	Minneapolis & St. Louis	1,325	105 Jan 27	112¼ Mar 10	67¾ Jan	111¼ J'ly
....	121 121	*119 121	*119 121	....	*119 122	Do pref	100	118½ Jan 22	123 Feb 13	101¾ Jan	124½ Oct
63½ 64	62 63¼	60¾ 62	58⅞ 61¼	58 59½	57⅛ 59⅞	Minn. S. P. & S. S. Marie	18,485	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
122 124½	122½ 123	121½ 123	122 123	*120 122	121 122¾	Do pref	2,750	90 Jan 14	125¼ Apr 1	49 Apr	94¼ Nov
*24½ 25⅜	24½ 24½	24¾ 24⅞	*24½ 25¼	24¾ 25⅜	24¼ 24½	Mo. Kansas & Texas	1,700	24 Mar 5	27 Jan 3	15 Jan	35⅝ Apr
54⅞ 55⅜	54¼ 54⅜	55¼ 55⅜	55½ 55½	54½ 56	54½ 55⅛	Do pref	5,085	51 Jan 13	56½ Feb 18	37 May	68⅜ Apr
101 101⅜	100 101¼	100 102	101½ 102¼	100½ 103⅜	100½ 101¾	Missouri Pacific	198,715	96¾ Mar 11	107 Jan 2	69 Jan	124½ J'ne
....	....	....	*196½ 197½	....	....	Morris & Essex	.....	‡195 Jan 21	197 Feb 25	‡191½ Jan	197¼ Apr
92⅝ 94¼	94 94	92 92	93 93⅞	94 94	*92 94	Nash. Chatt. & St. Louis	1,945	80 Jan 24	98½ Feb 4	70 J'ne	82¼ Nov
163¾ 164¾	162¾ 164⅜	163 163⅞	162½ 163¼	162¼ 164	162½ 163¼	N. Y. Central & Hudson	17,500	159½ Jan 27	168⅞ Jan 2	139⅜ Jan	174½ Nov
52½ 52⅝	50½ 51	51½ 53	52½ 53⅜	52¾ 52¾	*52 52⅞	N. Y. Chic. & St. Louis	3,265	46½ Jan 15	54⅜ Apr 3	16 May	57⅞ Sep
*115 120	‡115 115	*115 120	*115 120	*115 120	*115 120	Do 1st pref	25	119 Feb 6	124½ Jan 27	97 Mar	120 Sep
88 88	*88 89	89 89¾	89¾ 89¾	*88 89¾	*86 89¾	Do 2d pref	800	84 Feb 4	90¼ Apr 3	47 Mar	95 Sep
....	....	....	....	....	....	N. Y. Lack. & Western	.....	138½ Feb 3	‡141 Mar 19	‡131½ Jan	139 Feb
219 220	220 220	*218 220	220 226½	222 226	‡223 224	N. Y. N. Haven & Hartf.	4,441	209½ Jan 30	226½ Apr 9	‡206½ Feb	217 J'ne
33 33¼	32½ 32⅞	32⅝ 32⅞	32¾ 33¼	32¼ 33⅛	32⅜ 32⅝	N. Y. Ontario & Western	18,260	32 Mar 11	36⅛ Jan 2	24 May	40½ May
56⅞ 57⅜	56⅝ 57	56½ 57	56¾ 58	56⅜ 58	56½ 56⅞	Norfolk & Western	34,860	55 Jan 14	59⅝ Jan 3	42 Jan	61⅝ Nov
*90 90½	*90 90½	*90 90½	90½ 90¾	....	90½ 91	Do adjustment, pref.	700	80 Feb 21	93 Jan 14	82 Feb	92¼ Nov
*71 73	*71 73	*71 72½	*71 73	*71 73	*71 73	Pacific Coast Co	.....	71 Mar 5	75½ Mar 8	52 Feb	78 Dec
*104 107	*104 108	*104 107	*104 107	*104 108	*104 107	Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
*80 81	80 80	80 80	‡79 79	80 80	*80 81½	Do 2d pref	350	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
150¾ 151¾	150 151¼	150⅜ 151	150½ 151¼	150 151½	149¾ 150½	Pennsylvania	65,805	147 Jan 14	152½ Mar 7	137 May	161½ Apr
*44 45	45 45	45 46¾	46 47½	47 47½	46½ 47	Peoria & Eastern	2,560	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
*73 80	*72 78	*72 75	73⅝ 76	*74 78	*73 78	Pere Marquette	690	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	Do pref	.....	‡85 Mar 25	‡85 Mar 25	72 Jan	86 J'ne
87 87	86 86¾	87 88½	....	86½ 87¼	86¼ 86¼	Pittsb. Cin. Chic. & St. L.	2,750	80⅛ Jan 7	91⅛ Jan 9	57 Jan	81 Dec
....	*113	....	....	....	....	Do pref	.....	113 Mar 25	114⅞ Mar 20	88 Jan	113 Dec
57½ 58	56¾ 57⅝	56⅞ 57½	57¼ 58¼	57⅛ 58½	57 58⅛	Reading, vot'g tr. cfts.	154,760	52¼ Mar 10	59⅛ Feb 13	24½ Jan	58 Dec
82¼ 82½	81¾ 82	82 82⅛	82¼ 82⅝	81⅞ 82½	82 82½	1st pref. vot. tr. ctfs.	9,156	79⅞ Mar 10	84⅜ Feb 19	65 May	82⅞ Dec
68½ 68⅞	68 68½	68¼ 68½	68¼ 69¼	68¼ 69¼	68 68⅞	2d pref. vot'g tr. ctfs.	43,350	60 Jan 14	70¼ Feb 18	38 Jan	64½ Dec
120½ 120¾	119⅝ 120¼	119½ 120½	120½ 121½	119 121⅛	119 120½	Rutland, pref	10,700	110½ Jan 23	123 Mar 21	97 Nov	112⅞ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America ¶	530	550
Amer Exch	270	280
Astor	700	.....
Bowery ¶	300	.....
Broadway	.....	370
Butch's & Dr	150	.....
Central	185	195
Century ¶	150	170
Chase	700	.....
Chatham	330	350
Chemical	4150	.....
Citizens'	210	220
City	585	600
Colonial ¶	385	.....
Columbia ¶	350	.....
Commerce	‡346	350
Corn Exch ¶	430	440
East River	155	.....
11th Ward ¶	150	.....
Emp'reState ¶	195	210
Fidelity ¶	210	.....
Fifth Ave ¶	3900	.....
Fifth	375	425
First (new)	820	840
14th Street ¶	200	300
Fourth	230	240
Gallatin	435	445
Gansevoort ¶	140	.....
Garfield	500	.....
German Am ¶	150	170
German Ex ¶	370	.....
Germania ¶	600	.....
Greenwich ¶	310	.....
Hamilton ¶	160	175
Hanover	660	675
Hide & L'ath	150	.....
Imp & Trad	645	.....
Irving	‡241	.....
Jefferson ¶	180	.....
Leather Mfr	255	270
Liberty	650	.....
Lincoln	1000	.....
Manhattan ¶	325	340
Market & Ful	250	270
Mechanics'	285	295
Mech & Tra ¶	160	170
Mercantile	290	300
Merch Exch	150	165
Merchants'	190	195
Metropolis ¶	700	.....
Mt Morris ¶	226	.....
Mutual ¶	275	.....
Nassau ¶	190	.....
New Amster	700	725
New York Co	1500	.....
N Y Nat Ex	225	.....
New York	335	350
19th Ward ¶	150	.....
North Amer	275	290
Oriental ¶	210	.....
Pacific ¶	200	.....
Park	1617	.....
People's ¶	250	.....
Phenix	110	120
Plaza ¶	350	.....
Prod Exch ¶	150	.....
Riverside ¶	500	.....
Seaboard	600	.....
Second	650	.....
Seventh new	125	135
Shoe & Leth	150	150
State ¶	550	.....
12th Ward ¶	110	.....
23d Ward ¶	110	.....
Union Sq ¶	320	340
United Nat'l	125	140

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. a Ex dividend and rights.
¶ Sale at Stock Exchange or at auction this week. s Trust Co. certificates. b New stock.

STOCKS- HIGHEST AND LOWEST SALE PRICES

Saturday April 5	Monday April 7	Tuesday April 8	Wednesday April 9	Thursday April 10	Friday April 11
23⅝ 23⅞	23 23⅛	21⅞ 23	21⅝ 23	23 23	22 23
71½ 71⅝	71 72	70 70½	71 71¼	69 71¼	69¼ 69¼
31 34⅜	33½ 34⅜	31⅜ 33⅛	31½ 32¾	31½ 32⅝	32¼ 32⅝
*138½ 139	138½ 138½	138½ 138½	138½ 138⅜	138¼ 138¼	138½ 138⅝
71⅝ 71⅞	69½ 71¼	71 72¼	71 71½	70 71	69⅝ 70½
*83 84⅝	83 84	*83 84	83½ 83½	83⅛ 83½	*83 84
75 75⅞	74 74⅞	74 74⅞	74 74⅝	73½ 74½	73¼ 74⅛
27⅜ 28	27½ 27½	27½ 28¼	28 28⅝	27¼ 28⅜	28⅛ 28½
59¾ 60	59½ 59⅝	59¾ 61½	61½ 62¼	60¾ 62⅛	60¾ 61⅞
65½ 66⅛	64⅞ 65¾	65 65⅞	66 66⅝	65½ 67	65½ 66⅜
32⅞ 33⅝	32⅞ 33¼	32¾ 33½	33⅛ 34½	33⅝ 35⅛	33⅝ 34⅛
94¼ 95½	94¼ 94¾	94⅜ 95⅝	94½ 96¼	95 96½	95 95⅞
41½ 41¾	40½ 41½	41 41¾	41⅛ 41¾	41¼ 42⅝	41¼ 42
*130 132	130⅛ 130⅛	*130 132	*130 132	*130 132	*130 132
22 22¼	21¾ 22¼	21½ 21¾	21½ 21¾	21½ 21⅜	21 21⅜
39 39⅜	38 39⅛	38 38¾	38½ 38¾	38⅛ 38¾	37¼ 38½
118¾ 119	119 119¼	119⅞ 121½	121¼ 121½	120¼ 121½	120¼ 121
102⅜ 103	100⅞ 102¼	101 101⅞	101⅜ 101⅜	100⅝ 102⅛	100⅝ 101⅜
88 88⅛	87½ 88	87¾ 88	87¾ 88¼	87½ 88	87⅝ 87¾
23⅝ 23⅞	23¾ 24¼	23¾ 24¼	24⅛ 24⅜	23⅛ 24⅝	23½ 24
43 43⅝	43¼ 44⅜	43⅞ 44⅜	44⅛ 45¼	43⅜ 45⅛	43⅜ 44⅜
*19¼ 19¾	19½ 19½	19¾ 20¼	20 21	19¼ 21	20 20¼
*55½ 57	*55½ 57	56¼ 57	57 57¾	56½ 57½	*55½ 57
*31¼ 32	31½ 31¾	32 33	32¾ 33¾	32 33¾	33 33½
24 24⅜	24⅛ 25	25 25⅞	24¾ 25½	23½ 25	23½ 24⅜
46¼ 46⅝	45⅞ 47⅞	48¼ 49⅞	48⅛ 49½	46¼ 48½	46¾ 47¼
*195 210	*200 210	*200 210	*200 210	*200 210	*200 210
64½ 65¼	64⅜ 66½	65⅜ 67½	65 66	64½ 65⅜	64⅞ 67½
4½ 4⅝	5 6⅛	6 6¼	6 6½	6¼ 7½	6⅜ 7½
21⅛ 21½	21¾ 22⅝	21½ 23	22 23	23 25	23½ 24
29⅛ 29¼	29⅛ 29⅜	29½ 29⅞	29½ 29⅞	x28⅜ 29⅜	28¼ 28½
*90½ 91	91 91¼	90½ 90⅞	91 91½	*88½ 89½	89 89
47½ 47¾	46¼ 47⅜	46¾ 47⅛	47 47½	46¾ 47½	47¼ 49¾
96 96	97 97	97 97	*96 97	....	97 98
*225 234	234½ 234½	*230 236	*227 235	*230 236	*227 235
52⅜ 53⅞	54 54¼	54¼ 54½	54 54½	53 54⅛	52⅞ 53¾
17⅜ 18¼	17 18	16¾ 17¾	16¾ 17¼	16 16¾	16 16½
59 59¼	55¾ 59	54 57	55⅝ 56¼	55⅛ 57	55½ 55⅞
24¾ 25¼	24¾ 25	24½ 24½	24 24	24 24½	23 23¾
54 54¾	*52 55	*53½ 55	*53½ 55	*53½ 55	53½ 53½
31 31½	31 31¼	30¾ 31¼	31 32¼	31¼ 32¾	31½ 32
⅀93 93	92 92½	92½ 92½	93 93¼	93 93⅜	93 93¼
6 6	⅀6⅛ 6¼	6 6½	6 6⅝	6 6⅜	6¼ 6⅜
24 24	*23½ 24¼	24 24¼	24 25¼	*23 25	*23 25
47½ 47½	47¼ 48	47¼ 48¼	47 47¼	47 47½	47 47
*97 98	97½ 98	*97⅛ 98	97 97¼	96¾ 97¼	⅀97½ 97½
*62¼ 74¾	*62½ 74¾	*65 74¾	74¾ 75	75 75	*75 79¾
92 92	*92 93	92 92	92⅛ 94	92½ 92½	*92 93
130⅞ 131¾	131¼ 132¼	131⅜ 132½	131⅞ 133	131⅜ 132¾	131½ 133⅜
119½ 119⅞	*119 120	*119 120	*119 119⅞	119 119	*118¾ .....
*85½ 88	*85½ 88	87¼ 88	*87½ 90	88 88	*87½ 89
184½ 185	184 184½	182½ 184¾	184 184	*183 186	*180½ 186
14½ 14⅔	14 14	*13½ 14	14 14	14 14	*13½ 15½
77⅛ 77⅝	75 75	74 74½	74 74	74½ 74½	*74½ 76
113¾ 115	113¼ 115	113⅞ 115	114½ 114¾	113¾ 115	116 119
*225 228½	*224 228	*224 228	*224 228	*224 225	*223 228
12⅜ 13½	13 13¼	12¾ 13	13 13⅛	13 13¼	13 13¼
100¼ 101¾	99 101¼	98½ 101¼	99¾ 101¼	97 99⅞	97¼ 98¼
*137½ 139	*137½ 139	*137 139	*136 139	....	*136 139
22½ 23	21¾ 23	22⅛ 22½	22⅛ 22¼	20½ 21½	20¼ 21
226 226¾	224⅝ 226	225 225¾	224½ 226½	223⅝ 225½	224½ 225¼
⅀118¼ 118¼	118½ 118½	118½ 118⅝	118½ 120½	119¼ 120½	120½ 120¾
37 37	36 36¾	35¾ 36	35 35½	35 35⅛	35⅛ 35¾
88⅛ 88⅛	88 88½	88 88	87½ 87½	87⅛ 87⅛	*87¼ 88
....	....	....	....	....	*133 136
9⅜ 9⅜	8⅞ 9¼	9 9¼	9⅛ 9⅜	9 9¼	9 9⅜
42¼ 42⅝	41¼ 42¼	40¾ 42¼	41⅞ 42	41½ 42	41 41⅝
324¾ 326	323 325	325 326¼	328 334	326 332½	328 329
21½ 21¾	22 22¾	*21½ 22	21½ 21¾	21½ 21½	21½ 21½
*75 75½	*74½ 75½	74¾ 74¾	74½ 75¼	74½ 74½	*74 75
*97½ 98	97⅜ 97¾	97⅞ 99⅜	99⅜ 101	101¼ 103¼	103⅜ 106⅜
11¼ 12	10⅜ 11½	10 12½	12¼ 14¼	14 14½	14⅜ 14⅜
*49 51	⅀48 48	*48 52	51 51	51 52	*48 52
*53 55	54½ 54½	*53 55	54 54¼	*53½ 54½	54½ 54½
*88 93	90 91	*90 93	*90 93	*90 93	*91½ 93
*14 16	⅀16½ 16½	*14 16	*14 16	*14 16	*14 16
51 51⅞	51 52	51⅛ 51½	51¼ 51¾	50½ 51⅜	50⅜ 50⅜
*108 109	*108¾ 109	108¾ 108¾	*108¼ 109	108 108¼	107 107
18⅞ 18⅞	*18½ 19½	*18½ 19⅛	18½ 18½	18 18¼	18 18
*85 86	*85 86½	*85 86½	86⅜ 86½	*84½ 86½	*84 86½
*151 156¼	154¼ 154¼	*153 158	156½ 161	157 158	156½ 156½
25¼ 26	26 27	28 28	25 25	....	27 27
....	52 54	54 54	....	52 52	52 52
125¼ 125⅞	123 125	123⅛ 125½	125½ 129½	124½ 128	124¾ 128¼
42½ 43⅛	42 42	42⅛ 42¼	42 43	42 42¾	....
103 103½	102 103⅜	102½ 103⅛	102½ 102⅞	101¾ 103⅜	101⅝ 102½
41½ 41½	41½ 42	41¾ 42	41½ 41½	41 41¼	41 41⅜
84¼ 84⅞	*84¼ 84⅜	84½ 84½	84⅞ 84⅞	84 84⅞	*83½ 84½
*234 239	*235 239	239 239	*235 240	238½ 238½	Pullman Company
4¼ 4¼	4¼ 4¼	*3½ 4	....	*3¼ 4	Quicksilver Mining
*10 11½	*10 11½	*10 11½	....	*9 11	Do pref.
27⅜ 29	25 28	24½ 25	25⅛ 25½	25 25	24¼ 25
87 88	84¾ 88	84 85	....	....	85⅛ 86
18 18⅛	17⅞ 18	17⅝ 17¾	17½ 17¾	17½ 17¾	17¼ 17½
⅀74⅜ 74⅝	73⅜ 74	73½ 74	73½ 73⅞	73 73½	72½ 73
21 21	20½ 20⅞	21 22¼	21¾ 23⅜	22¼ 24⅝	23½ 24
*70 73	69½ 70	71¾ 72⅞	72½ 73½	72 74	73 73
*33 34	*33 34	*33 34	33 33	*33 34	*33 34
*82½ 83½	*82 83	*83 84	*82 83	*82½ 84	81¾ 81¾
*6 6½	6½ 6½	6¼ 6½	6½ 6¾	6½ 6⅝	*6½ 6¾
69¾ 70¼	69 70	68¾ 69½	69 69¾	67¾ 69¼	67¼ 69
*40 41½	*40 41½	*40½ 41½	41½ 41½	*..... 41½	40 40
18 18	17½ 18⅛	17 17½	16 16¾	16 17	16½ 16½
84 85	84 84½	84 84½	83¾ 84½	⅀81 81	*80 84
117 120	119¾ 124⅜	⅀119½ 123	⅀122 122	*117 122	*115 120
13 13½	12⅞ 13½	12¾ 13	12⅞ 13¼	12⅝ 13	12⅝ 13
85⅛ 85¼	83½ 84¾	83⅝ 84½	84½ 84⅞	83½ 84	83¾ 84½
39¾ 39¾	....	*39½ 42	40¼ 40¼	40 40	40 40
64 64	63½ 63½	*63 65	64 65	64¼ 64¼	64 64
*16¼ 17½	16⅝ 17	17 17¼	17 17⅝	16¾ 17¾	17 17
59 59	59¼ 59½	60⅞ 61	58½ 60½	....	60 60
42 42¼	41⅞ 42⅛	41⅜ 42	41¾ 42	41⅜ 42	41 41⅝
94⅛ 94⅜	93¾ 94⅛	93¾ 94	94 94¼	93⅜ 94	93 93¾
69 69¼	68¾ 69¼	69 69¼	69¼ 70	69⅛ 69½	69¼ 70
131 131	130¾ 130¾	131 131	*129½ 131	130 130	130 130
⅀200 202½	202½ 202⅝	*200 205	⅀202 202¾	*200 205	203⅜ ⅀209
90½ 90½	90 90½	90 90	90 90⅝	90¼ 90½	90 90⅝
195 198	198 205	203½ 217½	217 230½	217 228½	220½ 224
200 201	201 205	205 220	222 234	230 230	226⅝ 226½

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week. Shares	Range for Year 1902 (On basis of 100-share lots) Lowest	Range for Year 1902 (On basis of 100-share lots) Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
St. Joseph & Gr'd Island	6,700	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
Do 1st pref	2,450	62 Feb 6	74½ Feb 25	55 Oct	78½ J'ne
Do 2d pref	3,700	27 Jan 7	35⅛ Mar 12	17 Dec	36 J'ne
St. Law. & Adirondack	1,100	126 Jan 22	141½ Feb 17	57 Jan	134 Dec
St. Louis & San Fran	20,100	55¼ Jan 2	72⅜ Apr 1	21½ Jan	56½ Dec
Do 1st pref	600	83 Feb 5	88 Jan 11	75 J'ly	88 Mar
Do 2d pref	7,053	71⅛ Feb 21	77 Jan 18	53⅛ Jan	76¼ J'ne
St. Louis Southwestern	5,075	24⅜ Mar 6	28⅝ Apr 9	16 May	33½ Apr
Do pref	31,560	55¼ Mar 5	62¼ Apr 9	41½ Jan	71 J'ne
Southern Pacific Co	137,310	58 Jan 27	67½ Feb 10	29 May	63⅝ J'ne
Southern voting tr. ctfs	361,400	31⅞ Jan 27	35⅛ Apr 10	18 Jan	35¼ J'ne
Do pref. vot. tr. ctfs.	42,075	92 Jan 14	97⅝ Mar 24	67¼ Jan	94⅜ Nov
Texas & Pacific	20,200	37⅛ Jan 15	43½ Feb 18	23¼ Jan	52¼ May
Third Avenue (N. Y.)	100	122 Jan 8	134 Feb 7	117 May	129½ Jan
Tol. St. L. & W. v. tr. ctfs.	2,120	18½ Jan 21	23½ Feb 11	10¾ Feb	25⅛ May
Do pref. vot. tr. ctfs.	5,525	35 Jan 15	43⅜ Feb 11	28 May	39½ May
Twin City Rapid Transit	7,850	107 Jan 20	121½ Apr 8	65¾ Jan	109⅝ Dec
Union Pacific	194,940	98⅜ Feb 28	104⅝ Jan 2	76 May	133 May
Do pref	6,620	86⅝ Mar 6	91⅜ Jan 2	81⅝ Jan	99½ May
Wabash	21,700	21⅜ Jan 14	25¼ Feb 18	11⅛ Jan	26 J'ne
Do pref	84,450	41⅛ Jan 13	45¼ Apr 9	23¾ Jan	46⅛ J'ne
Wheeling & Lake Erie	7,750	17 Jan 27	21 Apr 9	11⅜ Jan	22 J'ne
Do 1st pref	2,600	49½ Jan 27	59½ Feb 24	45 May	60¾ Mar
Do 2d pref	5,560	28 Jan 14	34 Feb 24	24 May	38 Mar
Wisconsin Cent. v. tr. cfs.	35,935	19⅛ Jan 30	25⅞ Apr 8	14½ Jan	26 J'ne
Do pref. vot. tr. ctfs.	32,130	39½ Jan 24	49⅞ Apr 8	38½ Jan	49¾ Apr
Miscellaneous.					
Adams Express	.....	199 Jan 4	⅀220 Feb 7	⅀145 Jan	⅀202 Dec
Amalgamated Copper	189,650	61 Mar 25	79 Feb 1	60½ Dec	130 J'ne
American Bicycle	28,955	2 Feb 25	7½ Apr 10	1½ Sep	8¼ Apr
Do pref	16,316	10 Jan 6	25 Apr 10	10 Sep	35 Apr
American Car & Foundry	10,635	28¼ Apr 11	32½ Mar 24	19 Jan	35 J'ne
Do pref	2,683	85¼ Jan 14	91⅞ Mar 25	67 Jan	89¼ J'ly
American Cotton Oil	18,220	30⅜ Jan 10	49¾ Apr 11	24 Mar	35½ J'ne
Do pref	1,800	86 Feb 3	98 Apr 11	85 Apr	91½ Jan
American Express	270	210 Jan 13	⅀244¾ Feb 11	⅀169 Jan	210 Nov
American Grass Twine	7,945	39½ Jan 9	55½ Mar 13	39¾ Dec	45 Nov
American Ice	16,470	16 Apr 10	31⅞ Jan 2	25¾ Oct	41⅜ Mar
Do pref	5,778	54 Apr 8	67 Jan 3	62 Oct	77¾ Mar
American Linseed	3,190	15 Jan 14	25⅞ Mar 18	5⅛ Jan	30⅛ J'ly
Do pref	425	43 Jan 13	58 Mar 17	31 Jan	66 J'ly
American Locomotive	31,900	30½ Jan 14	34⅛ Jan 4	22½ Aug	33⅞ Nov
Do pref	2,687	89 Jan 3	94½ Apr 3	83⅜ Oct	91¼ Nov
American Malting	2,750	5 Jan 20	7¼ Jan 6	4½ Feb	8 J'ne
Do pref	1,430	21 Jan 20	25¼ Apr 9	22½ Dec	30 J'ne
Amer. Smelt'g & Refin'g.	11,290	44¾ Jan 14	49⅛ Jan 29	38½ Oct	69 Apr
Do pref	3,960	96 Jan 20	99½ Mar 10	88 Feb	104⅞ J'ne
American Snuff	525	40½ Jan 22	75 Apr 9	26 Mar	49⅞ J'ne
Do pref	2,310	85 Jan 13	94 Feb 18	73 Apr	90 J'ne
American Sugar Refining	72,510	116¼ Jan 6	135⅛ Mar 31	103⅛ Dec	153 J'ne
Do pref	516	115 Jan 2	119⅞ Mar 24	111 Dec	130 J'ly
American Tel'gh & Cable	700	84 Mar 10	⅀96 Jan 7	⅀94 Jan	100 Apr
Amer. Teleph. & Teleg	2,057	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
American Woolen	1,000	14 Mar 15	17⅛ Jan 7	13¼ Mar	21⅞ Jan
Do pref	820	74 Apr 8	79 Jan 10	70 Mar	82¾ J'ly
a Anaconda Copper	4,290	*d* 12 Mar 25	146 Feb 1	28¼ Dec	54¼ Apr
Brooklyn Union Gas	.....	210 Jan 4	229 Apr 4	175 Jan	228 Apr
Brunsw. Dock & C. Imp't	5,000	10 Jan 13	13½ Apr 5	8¾ Jan	14¾ Mar
Colorado Fuel & Iron	51,490	84 Jan 8	109 Mar 26	41¾ Jan	136½ J'ne
Do pref	.....	⅀130 Jan 29	⅀140 Mar 26	116 Mar	142½ Apr
Col. & Hock. Coal & Iron.	5,525	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
Consolidated Gas (N. Y.)	17,325	213 Jan 15	228 Apr 4	187 Jan	238 Apr
Continental Tobacco, pref	4,062	115 Jan 2	124 Mar 18	93¼ Jan	124 J'ne
Corn Products	4,937	33½ Mar 20	38⅜ Mar 24	....	....
Do pref	1,825	87⅛ Apr 10	90 Mar 25	....	....
Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
Distilling Co of America	12,060	8 Feb 20	10 Feb 3	6⅞ Oct	10½ J'ne
Do pref	13,700	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
General Electric	9,250	276¾ Jan 15	334 Apr 9	183½ Jan	289¾ Dec
International Paper	2,070	19 Jan 14	23⅝ Mar 20	18½ May	28 Mar
Do pref	900	74 Mar 26	77¼ Jan 7	69 Jan	81¼ Sep
International Power	18,040	86 Feb 7	106⅜ Apr 11	54⅞ Jan	100½ May
International Silver	22,059	6½ Jan 27	14½ Apr 10	5¼ Feb	11 Jan
Do pref	310	45 Jan 14	52 Apr 10	33 Apr	51 Dec
Internat'l Steam Pump	700	47 Jan 2	57¼ Mar 19	24⅛ Jan	49 Nov
Do pref	1,100	87¼ Jan 13	94 Mar 21	74 Jan	89 Oct
Manhattan Beach	60	12 Jan 24	17¾ Mar 11	8 Oct	22 Apr
National Biscuit	3,900	43⅝ Jan 14	53¼ Mar 20	37 Jan	46 May
Do pref	1,120	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
National Lead	1,900	15½ Jan 18	20⅞ Mar 17	15 Mar	25½ J'ne
Do pref	400	78⅛ Jan 16	86½ Mar 17	74¾ Dec	93⅞ J'ne
New York Air Brake	3,800	148 Mar 17	162¾ Jan 3	133 J'ly	175 Apr
New York Dock	1,010	12 Feb 7	28 Apr 4	13 Dec	15 Dec
Do pref	930	39½ Feb 21	56½ Apr 3	45 Dec	47¼ Dec
North American Co., new	20,800	88 Jan 28	129½ Apr 9	73½ Feb	109 J'ne
Pacific Mail	2,500	42 Apr 3	49⅜ Mar 10	30½ May	49½ Nov
Peop. Gas-L. & C. (Chic.)	14,900	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
Pressed Steel Car	2,525	39 Jan 14	42½ Jan 3	30 Mar	52 Jan
Do pref	1,600	82¾ Feb 4	86⅛ Jan 2	72½ Mar	89 Apr
Pullman Company	250	215 Jan 13	240 Mar 6	195½ Jan	225 Oct
Quicksilver Mining	300	3¼ Apr 1	4⅜ Mar 8	1¼ Apr	5¼ May
Do pref	.....	10 Mar 3	11⅞ Mar 10	7 Mar	12¾ May
Railway Steel Spring	6,260	24¼ Apr 11	29 Apr 5	....	....
Do pref	4,042	80 Apr 1	88 Apr 5	....	....
Republic Iron & Steel	6,550	15⅝ Jan 2	18½ Mar 10	11¾ Sep	24 J'ne
Do pref	3,320	68 Jan 16	75 Mar 13	55¼ Jan	82 Apr
Rubber Goods Mfg	30,310	17¼ Feb 28	24⅝ Apr 10	18 Dec	38¼ May
Do pref	4,896	66 Feb 11	74⅞ Mar 22	65 Dec	90 May
Sloss-Sheffield St. & Iron	200	29½ Jan 3	34½ Mar 18	19½ Feb	41½ Apr
Do pref	100	81¾ Apr 11	84½ Mar 7	65½ Jan	86¾ Apr
Standard Rope & Twine	1,650	4 Jan 10	7⅜ Mar 14	3½ Mar	8½ J'ne
Tenn. Coal, Iron & RR	18,290	61½ Jan 14	72⅝ Mar 21	49⅜ Mar	76⅝ J'ne
Texas Pacific Land Trust	300	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
Union Bag & Paper	3,620	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
Do pref	8,150	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
United States Express	3,248	97 Jan 2	124¾ Feb 7	⅀53 Jan	100 Apr
United States Leather	23,570	11⅛ Feb 20	14¾ Apr 3	7¾ May	16⅝ May
Do pref	6,675	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
U. S. Reduc. & Refining	500	38½ Feb 5	44⅝ Mar 8	....	....
Do pref	1,000	63½ Apr 4	68¾ Mar 6	....	....
United States Rubber	4,375	14 Jan 2	18¾ Mar 24	12½ Oct	34 Jan
Do pref	1,520	50⅛ Jan 14	64 Mar 24	47 Oct	85 Jan
United States Steel	83,299	41 Apr 11	46¾ Jan 7	24 May	55 Apr
Do pref	48,612	92⅜ Jan 27	97¾ Jan 7	69 May	101⅞ Apr
Virginia-Carolina Chem.	7,970	60 Jan 18	70¼ Mar 13	51 J'ly	72 Mar
Do pref	1,030	120¼ Jan 17	133½ Apr 3	116 Apr	125 Aug
Wells, Fargo & Co	587	⅀185 Jan 24	⅀209 Apr 11	⅀130 Jan	199¾ Dec
West'n Union Tele'gph	4,715	89⅞ Mar 25	93 Jan 3	81 Jan	100¼ May
West'gh'se El & Mfg assen	40,124	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
Do 1st pref	3,165	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Varick*	200	.....
Washington*	300	.....
Yorkville*	200	.....
West Side*	150	.....
Western	500	625
Yorkville*	240	.....
BROOKLYN		
Bedford*	225	.....
Broadway*	150	.....

Banks	Bid	Ask
BROOKLYN		
Brooklyn¶	120	.....
5th Ward*	75	.....
5th Avenue*	105	.....
First*	300	.....
Kings Co*	150	.....
Manufacturers'	300	.....
Mechanics'*	215½	.....
Merchants'	100	.....
Nassau	150	.....
Nat City	200	.....
North Side*	120	.....
People's*	200	.....

Banks	Bid	Ask
BROOKLYN		
17th Ward*	130	.....
Sprague	200	.....
26th Ward*	140	.....
Union*	110	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr	283	.....
Bk of Chas	200	210

Trust Co's	Bid	Ask
Cit'l'y B&Tr	540	560
Central Tr'st	1925¼	†
City Trust	400	415
Colonial	375	.....
Continental	615	.....
Farm Lo&Tr	1190	1520
Fifth Ave Tr	650	680
Guaranty Tr	750	775
Knick'b'k'r	750	.....
Manhattan	515	.....
Mercantile	1100	.....
Merchants'	400	.....
Metropolitan	525	.....

Trust Co's	Bid	Ask
Morton Trust	†1050	.....
N Y Life&Tr	†1301	.....
N Y Sec & Tr	1375	1400
North Amer.	†260	.....
Real Est Tr't	400	.....
Standard Tr't	400	.....
Tr Co of Am	†265	265¼
Tr Co of Rpbc	185	195
Union Trust	1390	1410
U S Mtg & Tr	470	.....
Unit States	1720	.....
Van N'den Tr	225	235
Washington	415	430

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	450	.....
Flatbush	170	.....
Franklin	315	330
Hamilton	311	.....
Kings Co	430	.....
L Isl L & Tr	290	.....
Manufact'rs	310	.....
Nassau	215	220
People's	350	.....
Williamsb'g	215	220

* Bid and asked prices; no sales on this day. ⅀ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share. ‡ Sold at Stock Exchange or at auction this week. ⅀ Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE Week Ended April 11		Price Friday April 11		Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered	g J	109	109½	109½	109½	5	109½	109⅝
U S 2s consol coupon	g J	109	110	109½	109⅝	6	109½	109⅝
U S 3s quarterly	Q J							
U S 3s quarterly registered	Q J							
U S 4s quarterly registered	Q J							
U S 4s quarterly coupon	Q J	105½	105¾	105½	Oct '01			
U S 4s quarterly registered	Q J	109½	110	109½	Apr '01		108½	110
U S 5s quarterly	Q F							
U S 5s quarterly coupon	Q F	110	110	109	Mar '01		108½	109
U S 5s quarterly registered	Q F			111	Mar '01		111	113
U S 5s quarterly coupon	Q F	111	112	111½	111½	18	111	113
U S 6s quarterly	Q F			139	Feb '01		139	139½
U S 6s quarterly coupon	Q F	139½	139¾	139½	Apr '01		139½	139¾
U S 6s quarterly registered	Q F	101	101	100½	Mar '01		100½	100½
U S 6s quarterly coupon	1904 Q F	107	107½	106¼	Feb '02		106¼	106¼
Foreign Government								
Frankfort on Main 4½s	I M S	91		93½	Feb '02		94¾	95½
These are prices on the basis of one dollar to the pound sterling. Interest accrued this week is given in the last column of prices.								
U S of Mexico 5s of 1899	Q J			98	Apr '01		96	96½
These are prices on the basis of $4.86 to £.								
State Securities								
Alabama class A 4 to 5	1906 J J	107	108½	107	Jan '02		106	107
Class B 5s	1906 J J			109¼	Oct '00			
Class C 4s	1906 J J	102½		102½	Mar '02		102½	102½
Currency funding 4s	1920 J J			111	Mar '02		111	111
District of Columbia 3-65s	1924 F A	120½		120	Oct '01			
Louisiana new consol 4s	1914 J J	105¾		106¼	Jan '02		106¼	106¼
Small				109½	Feb '99			
Missouri funding	1894 1895 J J							
North Carolina consol 4s	1910 J J	105¾		101	Jan '02		101	104½
6s	1919 A O	130½		130½	July '01			
So Carolina 4½s 2-20	1933 J J	120		120	Mar '00			
Tennessee settlement 3s	1913 J J	95¾		95½	Mar '02		95½	96⅜
Small	J J	94		95	Feb '02		95	95
Virginia funded debt 2-3s	1991 J J	96	97	97½	Mar '02		97	99¼
Registered	J J							
6s deferred Brown Bros ctfs				8¾	Feb '02		8	9
Railroad								
Ala Cent See So Ry								
Alabama Mids See Sou Fla & W								
Albany & Susq See Del & Hud								
Alleghany Valley See Penn RR								
Alleg & West See Buff R & P								
Am Dock & Im See Central N J								
Ann Arbor 1st g 4s	/h1995 Q J	99½	Sale	99	100	29	95⅝	100
Atch T & S Fe gen g 4s	1995 A O	103½	Sale	103½	104	393	103¼	105⅜
Registered	1995 A O			103¼	Apr '01		103	105¼
Adjustment 4s	/h1995 Nov	94⅜	94⅝	94⅛	94¼	44	92	95¼
Registered	/h1995 Nov			93½	Mar '02		93½	94⅜
Stamped	/h1995 Nov	94⅜		94⅜	94¼	9	92	95¾
Chic & St Louis 1st 6s	1915 M S	114¼						
Atl Knox & Nor 1st 5s	1946 J D	114		108¼	Dec '01			
Atlanta & Dany See South Ry								
Atlanta & Yadk See South Ry								
Austin & N W See Sou Pacific								
Balt Creek & S See Mich Cent								
Balt & Ohio prior g 3½s	1925 J J	96	96½	95⅞	96½	45	94¾	96¾
Registered	/h1925 Q J			96½	Feb '02		96½	96½
Gold 4s	/h1948 A O	102⅝	Sale	102⅜	102¾	40	102⅜	104¾
Registered	/h1948 Q J			102½	Feb '02		102	103¼
Conv deb 4s	1911 M S	108½	Sale	107	109	100	101	109
P Jun & M Div 1st g 3½s	1925 M N	92⅝	93	92¾	93	21	90½	93¼
Registered	p1925 Q F							
P L E & W Va Sys ref 4s	1941 M N	100⅛	Sale	100⅜	100¾	102	100⅜	101
Southw Div 1st g 3½s	1925 J J	91	Sale	91	91½	76	90⅛	91½
Registered	h1925 Q J			90½	J'ne '01			
Monon Riv 1st gu g 5s	1919 F A			111	May '00			
Cen Ohio R 1st c g 4½s	1930 M S	109		112	Nov '01			
Beech Creek See N Y C & H								
Bellev & Car See Illinois Cent								
Bklyn & Montauk See Long I								
Bruns & West See Sav Fla & W								
Buffalo N Y & Erie See Erie								
Buffalo R & P gen g 5s	1937 M S	117	119	118	118	3	117½	119½
Afl & West 1st g 4s gu	1938 A O	102½						
Cl & Mah 1st gu g 5s	1943 J J			103	Apr '97			
Roch & Pitts 1st g 6s	1921 F A	130½	Sale	130½	130½	10	128	130½
Consol 1st g 6s	1922 J D	129	129½	129	Mar '02		127½	129½
Buffalo & Southwest See Erie								
Buffalo & Susqu 1st g 5s	1913 A O			100	Nov '99			
Registered	1913 A O							
1st refunding g 4s	d1951 J J	100	101	101	Nov '01			
Bur Cedar R & No 1st 5s	1906 J D	106		105⅝	Apr '02		104½	105¾
Con 1st & col trust g 5s	1934 A O	123⅝		126¼	Mar '02		124⅜	126¼
Registered	1934 A O			124⅝	Feb '02		124⅜	124¾
C R I F & N W 1st gu 5s	1921 A O	117		118	Jan '02		118	118
M & St L 1st gu g 7s	1927 J D							
Canada South 1st 5s	1908 J J	106½	Sale	106½	106⅝	8	105¼	107
2d 5s	1913 M S	109	Sale	108¾	109¼	11	107¾	111
Registered	1913 M S			107	Aug '01			
Carb & Shawn See Ill Cent								
Carolina Cent See Seab & Roan								
Carthage & Ad See N Y C & H								
Ced R Ia F & N See B C R & N								
Cen Branch U P 1st g 4s	1948 J D	93½	95½	93	Mar '02		93	94
Cen Branch Ry See Mo Pac								
Central Ohio See Balti & Ohio								
Cen RR & B of Ga col g 5s	1937 M N	108½	109½	109¼	Apr '02		106½	109¼
Cent of Ga RR 1st g 5s	p1945 F A	120		121	Mar '02		119½	121½
Registered	p1945 F A							
Consol gold 5s	1945 M N	113	Sale	110¾	113	260	106½	113
Registered	1945 M N			105½	Sep '01			
1st pref income g 5s	p1945 Oct	88½	Sale	79½	88½	1019	76	88½
2d pref income g 5s	p1945 Oct	42	Sale	34	42⅞	3000	32½	42⅞
3d pref income g 5s	p1945 Oct	20	Sale	19½	29¾	1035	18½	29¾
Chatt Div pur mon g 4s	1951 J D			93⅜	Feb '02		91¾	93⅜
Mac & Nor Div 1st g 5s	1946 J J			95	Dec '99			
Mid Ga & Atl Div 5s	1947 J J			102	J'ne '99			
Mobile Div 1st g 5s	1946 J J		112½	106	Jan '02		106	106
Cent of N J 1st consol 7s	1902 M N	104		103⅛	Jan '02		103⅛	103⅛
General gold 5s	1987 J J	140⅜	Sale	139⅞	140⅜	65	132	140⅜
Registered	h1987 Q J			138	138	1	131	138¾
Central of N J *(Continued)*								
Am Dock & Imp gu 5s	1921 J J	114⅜		114	Feb '02		113¾	114
Le & Hud R gen g 5s	1920 J J							
Leh & Wilks B Coal 5s	1941 M N	104	107	106	Mar '02		105	106
Conv deben g 4s	g1910 Q M	103¾	104	103¾	103¾		102	105
N Y & Long Br gen g 4s	1941 M S							
Cent Pacific See So Pacific Co								
Charles & Sav 1st g 7s	1936 J J	120						
Chic & Ohio g 6s sec A	h1911 A O	112	113½	116	Mar '02		114	115
Gold 6s	d1911 A O	113	116½	117	Mar '02		116½	117
1st consol g 6s	1939 M N	122½	123½	123¼	123¼	12	120	123⅝
Registered	1939 M N			121	June '01			
General gold 4½s	1932 M N	103½	Sale	103⅝	103½	54	100½	110¼
Registered	1932 M N			105	Apr '01			
Craig Valley 1st g 5s	1940 J J	100		103	Nov '00			
R & A Div 1st con g 4s	1989 J J		106	104½	104½	2	104	105½
2d consol g 4s	1989 J J	99½	101	101½	Dec '01			
Warm Spr Val 1st g 5s	1941 M S	104		101¾	Apr '99			
Greenbrier Ry 1st con g 4s	1940 M N							
Chic & Atl RR 1st fund 6s	1990 M N	104½		104½	Mar '02		103¾	104½
Refunding g 5s	1949 A O	85½	86	85¾	86	24	85¾	88
Miss Riv B 1st s f g 6s	1912 A O							
Eastern 1st Ill 5s	1960 J J		84⅞	84¼	84⅞	84	84	84½
Registered	1960 J J			84⅞	Mar '02		83⅝	83⅝
Chic Bur & Q consol 7s	1903 J J	105⅝	Sale	105½	105⅝	10	104⅝	105⅝
Chic & Iowa Div 5s	1905 F A			104¼	Apr '00			
Denver Div 4s	1922 F A	101¼	102	101⅜	Mar '02		100½	103½
Illinois Div 3½s	1949 J J	103	Sale	103	103	4	102	103½
Registered	1949 J J							
Iowa Div sink fund 5s	1919 A O	111⅝		111⅜	Apr '01		111¼	116¼
Sinking fund 4s	1919 A O	104¾		106	Feb '01		106	106
Nebraska Extension 4s	1927 M S	111½	112¾	111½	111½	12	111	111⅝
Registered	1927 M S			109½	Aug '01			
Southwestern Div 4s	1921 M S	100		100	Mar '02		99¼	100
Joint bonds See Great North								
Debenture 5s	1913 M N	109⅜		109⅜	Apr '02		109	110
Han & St Jos consol 6s	1911 M S	119¾		119¾	Apr '02		119	122
Chic & E Ill 1st s f cur 6s	1907 J D	112¾		112½	Mar '02		112⅛	112½
1st consol g 6s	1934 A O	139	Sale	139	139	2	138½	139
General consol 1st 5s	1937 M N	126		126	126	1	122½	126
Registered	1937 M N			124¾	Mar '02		124¼	124¾
Chic & Ind C Ry 1st 5s	1936 J J	124⅝		122½	Dec '01			
Chicago & Erie See Erie								
Chic Ind & Louisv ref 6s	1947 J J	130		129¾	130½	2	126	130½
Refunding gold 5s	1947 J J	113		115½	Mar '02		113	115½
Louisv N A & Ch 1st 6s	1910 J J	114¼		114¼	114¾	20	113¾	114¾
Chic Mil & St Paul con 7s	1905 J J			196	Apr '02		182½	196
Terminal gold 5s	1914 J J	114		115	Mar '02		112	115
General g 4s series A	e1989 J J	115½	117	116¼	116¼	2	110¼	116¼
Registered	e1989 Q J			105½	Feb '98			
General g 3½s series B	e1989 J J			104⅜	Jan '02		104⅜	104⅞
Registered	e1989 J J							
Chic & L Sup Div g 5s	1921 J J	126⅛		120½	Mar '02		120½	120½
Chic & Mo Riv Div 5s	1926 J J	123⅝		124⅛	Apr '02		118⅞	124⅛
Chic & Pac Div 6s	1910 J J	116½	118½	118	Mar '02		114½	118
Chic & P W 1st g 5s	1921 J J	121¼	122	121½	121½	10	116⅞	121½
Dak & Gt So g 5s	1916 J J	115	117½	115	Feb '02		112¼	115
Far & Sou assn g 6s	1924 J J	136¼		137½	July '99			
Hast & D Div 1st 7s	1910 J J	124	124½	124	Apr '02		122½	124
1st 5s	1910 J J	110		108½	Jan '02		108½	108½
I & D Exten 1st 7s	1908 J J			182½	Jan '02		182½	182½
LaCrosse & D 1st 5s	1919 J J	118½		119	Mar '02		119	119
Mineral Point Div 5s	1910 J J	110		109⅛	Feb '02		109⅛	109⅛
So Minn Div 1st 6s	1910 J J	117	117¾	117½	117½	1	114	117½
Southwest Div 1st 6s	1909 J J	115½		115	Mar '02		113¾	115
Wis & Minn Div g 5s	1921 J J	120⅛		118½	Mar '02		116⅛	118½
Mil & No 1st M L 6s	1910 J D	117⅝		117	Mar '02		115	117
1st consol 6s	1913 J D	122¾	124	122	Mar '02		120¾	122
Chicago & Northwestern								
Consolidated 7s	1915 Q F	136⅝		138	Mar '02		138	141
Gold 7s	1902 J D	104		104⅛	104⅛	8	103½	104⅛
Registered	1902 J D			104	Apr '02		103⅞	104
Extension 4s	1886-1926 F A	107	109	109	Dec '01			
Registered	1886-1926 F A		106	107	Mar '00			
General gold 3½s	1987 M N			111	Oct '01			
Registered	p1987 Q F			103	Nov '98			
Sinking fund 6s	1879-1929 A O	113¾		118	Mar '02		115	118
Registered	1879-1929 A O			111	Oct '00			
Sinking fund 5s	1879-1929 A O	108		110	110	2	108½	110
Registered	1879-1929 A O			107⅜	May '01			
Debenture 5s	1909 M N	109	110	109½	Mar '02		108¼	109½
Registered	1909 M N			108	Oct '01			
Debenture 5s	1921 A O	*114¼		117⅛	Mar '02		115	117⅛
Registered	1921 A O	*114¼		114	Oct '01			
Sinking fund deb 5s	1933 M N	122	124	122½	123	20	121½	123
Registered	1933 M N			123	May '01			
Des Mo & Minn 1st 7s	1907 F A							
Milw & Madison 1st 6s	1905 M S	106½		113	Jan '01			
North Illinois 1st 5s	1910 M S	109		109½	Mar '02		109½	109½
Ott C F & St Paul 1st 5s	1909 M S	108⅝		110¼	Aug '01			
Winona & St Pet 2d 7s	1907 M N	119¼		119½	Apr '02		119⅜	119½
Mil L S & West 1st g 6s	1921 M N	136⅝		136⅝	137¾	13	137½	137¾
Ext & Imp sfund g 5s	1929 F A	125¾		125¾	Mar '02		125⅜	128½
Ashland Div 1st g 6s	1925 M S	139		142½	Feb '02		142¼	142½
Mich Div 1st g 6s	1924 J J	139⅛		139¾	Jan '02		139½	139⅜
Convertible deb 5s	1907 F A			107⅛	Feb '01			
Incomes	1911 M N	*110½		113	Apr '01			
Chic Rock Isl & Pac 6s	1917 J J	131⅜		131¼	Apr '02		128	131½
Registered	1917 J J			131	Mar '02	85	129¼	131
General gold 4s	1988 J J	113	Sale	112⅜	113	182	105¼	113
Registered	1988 J J			111½	112	10	109	112
Des M & Ft D 1st 4s	1905 J J	98⅜		99⅞	Feb '01			
1st 2½s	1905 J J	90		86¼	Aug '00			
Extension 4s	1905 J J	98		97	Dec '00			
Keok & Des M 1st 5s	1923 A O	*109		110½	Apr '02		109¼	110½
Chic & St L See Atch T & Sa Fe								
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s	1930 J D	141		141	141	2	139½	141
Ch St P & Minn 1st g 6s	1918 M N	141		141⅜	Mar '02		140	141⅜
Nor Wisconsin 1st 6s	1930 J J	*138½		140	Mar '01			
St P & S City 1st g 6s	1919 A O	127¾		128	128	5	127⅝	130⅝
Chicago Ter Trans g 4s	1947 J J	90½	Sale	88½	90⅜	379	86	90⅜
Chic & West Ind gen g 6s	q1932 Q M	116		119¼	Nov '01			
Chic & West Mich Ry 5s	1921 J D	108¼		100	Oct '99			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s	1945 A O	107	107½	107¾	Apr '02		107	110½
Atl Av Bklyn imp g 5s	1934 J J			110	Jan '99			
Bk City 1st con 5s	1916, 1941 J J	112½		112½	Mar '02		112½	112½
Bk Q Co & S con gu g 5s	1941 M N	104		104	104	14	100	105
Bklyn Un El 1st g 4-5s	1950 F A	101⅜	Sale	101	101½	33	100¼	102¼
Kings Co El 1st g 4s	1949 F A	92⅛	Sale	92	92⅝	51	90	93
Nassau Elec gu g 4s	1951 J J							
City & S Ry Balt 1st g 5s	1922 J D							
Conn Ry & L 1st & ref g 4½s	'51 J J			98	98	3	98	98
Den Con Tr Co 1st g 6s	1933 A O			95	J'ne '00			
Den Tram Co con g 6s	1910 J J							
Met Ry Co 1st gu g 6s	1911 J J							
Det Cit St Ry 1st con g 6s	1905 J J			103	Nov '01			
Gr Rapids Ry 1st g 5s	a1916 J D							
Louis Ry Co 1st con g 5s	1930 J J			109	Mar '98			
Market St C Ry 1st g 6s	1913 J J							
Met St Ry gen col tr g 5s	1997 F A	120	120½	120	Apr '02		119	122
Bway & 7th Av 1st c g 5s	1943 J D	*	122	119½	Apr '02		118½	119½
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s	1993 M S	121½		121¼	Apr '02		121¼	124½
Lex Av & P F 1st gu g 5s	1993 M S	120		120¼	120¼	2	120⅝	121
Third Ave RR con gu 4s	2000 J J	100⅞	Sale	100¼	101	281	99¼	101⅜
Third Ave Ry 1st g 5s	1937 J J	124	125	125	Apr '02		123	125
Met W S El (Chic) 1st g 4s	1938 F A			101	Mar '02		101	103
Mil El Ry & L 30 yr g 5s	1926 F A			106	Oct '99			
Minn St Ry 1st con g 5s	1919 J J	109½		110	Apr '01			
St Paul City Cab con g 5s	1937 J J	112½		111¾	Nov '01			
Guaranteed gold 5s	1937 J J							
Union El (Chic) 1st g 5s	1945 A O			109½	Dec '99			
W Chic St 40-yr 1st cur 5s	1928 M N							
40-year consol gold 5s	1936 M N			99	Dec '97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947 J D							
Bos U Gas tr ctfs s f g 5s	1939 J J			91⅝	Oct '98			
Bklyn U Gas 1st con g 5s	1945 M N	119½	120	119¾	Apr '02		117	119⅞

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne k Due July o Due Aug p Due Nov q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 11	Int'st Period	Price Friday April 11 Bid	Price Friday April 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
Choc Ok & G gen g 5s...o1919	J-J	110¾		110¾	Feb '02		105	110½
Cin B & D consol s f 7s...1905	A-O	108½		111½	Dec '01			
2d gold 4½s...1937	J-J			113	Oct '00			
Cin D & I 1st gu g 5s...1941	M-N	115		114½	Jan '02		114½	114½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s...1993	J-J	103¾		103¾	103½	47	102¾	104
Cairo Div 1st gold 4s...1939	J-J	*102		102	102	1	102	102
Cin W & M Div 1st g 4s 1991	J-J	*101½		101½	Mar '02		101½	101½
St L Div 1st col tr g 4s...1990	M-N	104		104¾	104½	1	103	104¾
Registered...1990	M-N		103¾	99	May '99			
Spr & Col Div 1st g 4s...1940	M-S			100	J'ne '01			
W W Val Div 1st g 4s...1940	J-J			83	Nov '99			
C I St L & C consol 6s...1920	M-N	106						
1st gold 4s...*k*1936	Q-F	104¾	106	105¾	Mar '02		105	106
Registered...*k*1936	Q-F							
Cin S & Cl con 1st g 5s...1928	J-J	115⅝		115	Mar '02		115	115
C C C & I consol 7s...1914	J-D	*128¾		134⅛	Jan '02		134⅛	134⅛
Consol sink fund 7s...1914	J-D							
General consol gold 6s...1934	J-J	135½	140	135½	Dec '01			
Registered...1934	J-J							
Ind Bl & W 1st pref 4s...1940	A-O			101½	Nov '01			
O Ind & W 1st pf 5s...*d*1938	Q-J							
Peo & East 1st con 4s...1940	A-O	100	Sale	99½	100	17	98½	102
Income 4s...1990	Apr	75¾	Sale	75¾	76	27	75¾	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	114½		114½	Apr '02		114½	114½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	127		127½	Jan '02		127½	127½
Registered...1938	Q-J							
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s...1947	J-J	85½	Sale	85¼	86	37	82	87
1st gold 4s...1947	J-J			85¾	85¾	10	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	94½	Sale	94	94¾	146	91	95
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O							
Dak & G So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	117½	118½	117¾	Mar '02		117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	138¼		138	Apr '02		136⅛	138
1st consol guar 7s...1915	J-D	139⅜	140	139¾	Apr '02		137⅜	139¾
Registered...1915	J-D			140	Oct '98			
N Y Lack & W 1st 6s...1921	J-J	136		136⅜	Mar '02		133½	136⅜
Construction 5s...1923	F-A	*115⅝		116⅝	Mar '02		116⅝	116⅝
Term & improve 4s...1923	M-N	103½		104	Mar '02		103½	105⅛
Syr Bing & N Y 1st 7s...1906	A-O	113⅞		117⅜	Mar '02		116¾	117⅜
Warren 1st ref gu g 3½s.2000	F-A							
Del & Hud 1st Pa Div 7s.1917	M-S	144	145½	147½	Dec '01			
Registered...1917	M-S			149	Aug '01			
Alb & Sus 1st con gu 7s.1906	A-O	112		115¾	Feb '02		115¾	115¾
Registered...1906	A-O			122	J'ne '99			
Guar gold 6s...1906	A-O	108⅜		108¾	Apr '02		108¾	108¾
Registered...1906	A-O			111⅜	Feb '02		111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	151		151½	Apr '02		151½	151½
Registered...1921	M-N			151	Jan '01			
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	103½	104	103½	103⅞	24	101	103⅞
Consol gold 4½s...1936	J-J	110½	112	110½	Mar '02		110¼	112
Improvement gold 5s...1928	J-D	112	Sale	111	112	9	110½	112
Rio Gr So gu *See* Rio Gr So								
Den & S West gen 1st g 5s 1929	J-D			88	88	1	88	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	106		111	Feb '01			
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	99		102	J'ly '01			
Gold 4s...1995	J-D	94	Sale	94	94	1	92½	94
Det M & M ld gr incomes..1911	A-O			56	60	266	30	60
Det Sou 1st g 4s...1951	J-D	86	87	86⅜	86⅝	17	84½	86¾
Ohio Sou Div 1st g 4s...1941	M-S	92	93	93½	93½	10	92½	95½
Dul & Iron Range 1st 5s..1937	A-O			115	Mar '02		113½	115
Registered...1937	A-O							
2d 6s...1916	J-J							
Dul So Shore & Atl g 5s..1937	J-J	115		114	Feb '02		111	114
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115		115	Feb '02		115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s...1947	M-N		120	115½	Jan '02		115½	115½
2d ext gold 5s...1919	M-S	119⅜		122	Jan '02		121	122
3d ext gold 4½s...1923	M-S	114¾	116¼	115	Mar '02		115	115
4th ext gold 5s...1920	A-O	120		121¾	Jan '02		121	121¾
5th ext gold 4s...1928	J-D	109¾		109¼	Jan '02		108⅝	109¼
1st consol gold 7s...1920	M-S	138½	138½	138½	Apr '02		138	142
1st consol g fund 7s...1920	M-S	135½	139	139	Feb '02		139	139
Erie 1st con g 4s prior..1996	J-J	100⅛	Sale	100	100¼	79	98¼	100¼
Registered...1996	J-J			99	Aug '01			
1st consol gen lien g 4s..1996	J-J	87¾	Sale	87½	88	59	87⅛	90
Registered...1996	J-J							
Penn coll tr g 4s...1951	F-A	94	Sale	93⅞	94	42	93¼	95½
Buff N Y & Erie 1st 7s..1916	J-D	133		133	Jan '02		133	133
Buff & S W gold 6s...1908	J-J							
Small...1908	J-J							
Chic & Erie 1st gold 5s..1982	M-N	125¼		125½	Mar '02		123½	125½
Jeff RR 1st gu g 5s...*a*1909	A-O		106	103¾	Apr '02		103¾	106
Long Dock consol g 6s..1935	A-O	134		137	Nov '01			
Coal & RR 1st cur gu 6s.1922	M-N	113						
Dock & Imp 1st cur 6s..1913	J-J	117		118½	Aug '01			
N Y & Green L gu g 5s.1946	M-N			109	Oct '98			
Mid RR of N J 1st g 6s.1910	A-O	115		118	Mar '02		115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	*119½		117	117	4	115½	118
2d gold 4½s...1937	F-A	102½		103	Apr '02		102	103
General gold 5s...1940	F-A			110	Mar '02		109	110½
Terminal 1st gold 5s...1943	M-N	117⅛		116	Jan '02		116	116
Regis $5,000 each...1943	M-N							
Wilk & Eas 1st gu g 5s.1942	J-D			114½	Feb '02		112½	114½
Erie & Pitts *See* Penn Co								
Evansville & Terre Haute								
1st consol 6s...1921	J-J			123⅛	Jan '02		123⅛	123⅛
1st general gold 5s...1942	A-O			112	Mar '02		108¾	112
Mt Vernon 1st gold 6s...1923	A-O	109						
Sull Co Branch 1st g 5s..1930	A-O	98½						
Evans & Ind 1st con gu g 6s..1926	J-J	110		114	Aug '01			
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 11	Int'st Period	Price Friday April 11 Bid	Price Friday April 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	106		100	Sep '01			
1st land gr ext gold 5s...1950	J-J	106						
Consol gold 5s...1943	J-J	*106½		106	Feb '02		106½	106½
Fort St U D Co 1st g 4½s 1941	J-J			105	Mar '01			
Ft W & Den C 1st g 6s...1921	J-D	112	Sale	112	113¼	14	109	114¼
Ft W & Rio Gr 1st g 4s...1928	J-J	91	Sale	92	92	5	88	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s..1913	A-O	102		106¼	Jan '02		103	106¼
Ga & Ala Ry 1st con 5s...*o*1945	J-J	112		93½	Nov '00			
Ga Car & No 1st gu g 5s...1929	J-J	*111¾		111½	Mar '02		109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor C B & Q coll tr 4s 1921	J-J	96⅜	Sale	96¼	96½	189	95½	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110¼	Sale	110	110½	29	107¼	110½
Registered...1999	J-J							
Col & H V 1st ext g 4s...1948	A-O	103	105	106	Mar '02		106	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	115⅛		116	Feb '02		115	116
Registered...1951	J-J	113		113½	Mar '00			
1st gold 3½s...1951	J-J	101⅝	Sale	101½	Mar '02		101½	105⅝
Registered...1951	J-J	*104½	107	102½	Apr '98			
1st gold 3s sterling...1951	M-S							
Registered...1951	M-S							
Coll Trust gold 4s...1952	A-O	104⅝		106¾	Jan '02		105½	106¾
Registered...1952	A-O			102	Oct '01			
L N O & Tex gold 4s...1953	M-N	105⅜		106	Mar '02		105	106
Registered...1953	M-N			98	Jan '00			
Cairo Bridge gold 4s...1950	J-D	112¾						
Louisville Div gold 3½s.1953	J-J	101¼		101¼	Apr '02		100½	101¼
Registered...1953	J-J							
Midland Div reg 5s...1921	F-A	120		123	May '99			
St Louis Div gold 3s...1951	J-J	87		90¼	Apr '01			
Registered...1951	J-J							
Gold 3½s...1951	J-J		101¾	101¼	Aug '01			
Registered...1951	J-J			101⅛	Oct '99			
Spring Div 1st g 3½s...1951	J-J			100	Nov '00			
Western Lines 1st g 4s...1951	F-A	113⅜		113½	Feb '02		113½	114¾
Registered...1951	F-A							
Belley & Car 1st 6s...1923	J-D	126		124	May '01			
Carb & Shaw 1st g 4s...1932	M-S			90	Nov '98			
Chic St L & N O g 5s...1951	J-D	130⅛		130½	Apr '02		129½	130½
Registered...1951	J-D			124	Sep '01			
Gold 3½s...1951	J-D	* 99⅛		104⅝	104⅝	17	104⅜	104⅝
Registered...1951	J-D							
Memph Div 1st g 4s...1951	J-D	106		106	Oct '01			
Registered...1951	J-D							
St L Sou 1st gu g 4s...1931	M-S	* 99		101	Mar '02		101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s...1935	J-J	107¼		105⅝	Mar '02		105⅝	105⅝
1st guar gold 5s...1935	J-J	107						
Ind Ill & Ia 1st g 4s...1950	J-J	102¾		102¾	Mar '02		100	102¾
Int & Great Nor 1st g 6s..1919	M-N	125½	127	125¾	126	6	123	126
2d gold 5s...1909	M-S	100	101	100½	100½	45	100	103
3d gold 4s...1921	M-S	75	78	78½	Feb '02		75	80
Iowa Central 1st gold 5s..1938	J-D	118		119	Mar '02		116¼	119
Refunding g 4s...1951	M-S		97	96½	Mar '02		95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	71¾	72¼					
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	Sale	72	72½	182	71¼	74
Registered...1950	A-O			63¼	Oct '00			
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	122½	123¼	122	122	10	120¼	122
2d gold 5s...1941	J-J	117½		117⅜	Feb '02		116	117⅜
North Ohio 1st gu g 5s..1945	A-O	112½		113	Jan '02		113	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	110½		110½	Feb '02		109	110½
Registered 5s...1997	M-N							
Leh Val N Y 1st gu g 4½s.1940	J-J	110½	111⅛	110¾	Mar '02		109	110¾
Registered...1940	J-J	*	110	108¾	Nov '01			
Leh V Ter Ry 1st gu g 5s.1941	A-O	117⅛		119¼	Mar '02		118¾	120¼
Registered...1941	A-O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J	108½		109	J'ne '01			
Registered...1933	J-J							
Leh & N Y 1st guar g 4s..1945	M-S	96		97	Nov '01			
Registered...1945	M-S							
El C & N 1st g 1st pf 6s.1914	A-O							
Gold guar 5s...1914	A-O			101⅛	Sep '99			
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h*1931	Q-J	119½		122	Mar '02		121½	122
1st consol gold 4s...*h*1931	Q-J							
General gold 4s...1938	J-D	102¼		104	104	2	102	104
Ferry gold 4½s...1922	M-S			104	Feb '02		104	104
Gold 4s...1932	J-D			100	Oct '00			
Unified gold 4s...1949	M-S	100½		101	101⅛	11	99	102
Debenture gold 5s...1934	J-D	*110		111	Jan '02		111	111
Bklyn & Mont 1st g 6s..1911	M-S	*113¾	117					
1st 5s...1911	M-S	*107½	108¾	109½	J'ne '01			
N Y B & M B 1st con g 5s 1935	A-O	114⅞		112	Mar '02		112	118
N Y & R B 1st g 5s...1927	M-S	112½		112½	Jan '02		112½	112½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	112		112½	112½	3	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	120½	122	120½	120⅝	1	118¾	120½
Gold 5s...1937	M-N	116½	Sale	116½	116½	2	116	116½
Unified gold 4s...1940	J-J	102½	Sale	102¼	103	62	100½	103
Registered...1940	J-J			100	Jan '02		100	100
Coll trust gold 5s...1931	M-N	113		115	Feb '02		115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100	101	100½	100½	22	100½	101½
Cecilian Branch 7s...1907	M-S			106	Dec '00			
E H & Nash 1st g 6s...1919	J-D	115⅜		115	Mar '02		114½	115
L Cin & Lex gold 4½s...1931	M-N	113		103	Jan '98			
N O & M 1st gold 6s...1930	J-J	130½		130½	Feb '02		128½	130½
N O & M 2d gold 6s...1930	J-J	123		123¼	123¼	10	122	123¼
Pensacola Div gold 6s...1920	M-S	117		116⅜	Mar '02		115	116⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s...1932	J-J							
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s...1923	J-J	95	96	96	96	3	92½	97½
Det Gas Co con 1st g 5s...1918	F-A	105		105	Oct '01			
Eq El Ill Extn *See* K Co E L & P								
Eq E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	117		118½	Oct '01			
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co 6 g 5s.1949	J-D			61½	Oct '01			
Gr Rap G L Co 1st g 5s...1915	F-A			107¾	Dec '00			
K C Mo Gas Co 1st g 5s...1922	A-O							
Kings Co El L & P g 5s...1937	A-O							
Purchase money 6s...1997	A-O	123		124	124	2	121	124
Ed El Ill Extn 1st con g 4s 1939	J-J			98	Mar '02		97	98
Lac Gas L of St L 1st g 5s *a*1919	Q-F	109½	110	109½	109½	14	107½	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D							
N Y G E L H & P g 5s...1948	J-D	116⅜	Sale	116	116⅜	16	112½	116¾
Purchase money g 4s...1949	F-A	96⅝	Sale	96⅛	96½	99	96	98½
Ed El Ill 1st conv g 5s...1910	M-S	106½		106⅝	Mar '02		106½	109
1st consol gold 5s...1995	J-J	121		121½	Apr '01			
N Y & Q El L & P 1st con g 5s 1930	F-A	106½		106	Apr '02		104½	107
Paterson & P G & E g 5s...1949	M-S							
Peo Gas & C 1st gu g 6s...1904	M-N	103½		107	J'ly '00			
2d guar gold 6s...1904	J-D	103½		103½	Mar '02		102	103½
1st con gold 6s...1943	A-O			121	Apr '02		121	126
Refunding gold 5s...1947	M-S			106	Dec '98			
Ch G L & Cke 1st gu g 5s 1937	J-J	109¾	Sale	109¾	109¾	4	109	110
Con G Co of Ch 1st gu g 5s.'36	J-D	109		103½	Apr '02		108½	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	*103	105	104¼	Mar '02		102½	104¼
Mu Fuel Gas 1st gu g 5s.1947	M-N		107	105	Jan '02		105	105
Trenton G & El 1st g 5s..1949	M-S			109	Feb '01			
Ulica E L & P 1st s f g 5s.1950	J-J							
Western Gas Co coll tr g 5s 1933	M-N			107½	Jan '01			

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N Y STOCK EXCHANGE WEEK ENDING APRIL 11			Price Friday April 11		Week's Range or Last Sale			Range Since January 1	
Louisville & Nashv—(Continued)			Bid	Ask	Low	High	No	Low	High
St L Div 1st gold 6s	1921	M S	*114		127 Feb'02			127	127½
2d gold 6s	1980	M S			123 Aug'01				
Louisville New Alb & Chic 1st 6s	1932	M S			114 Nov'00				
Louisville N O & Texas—See Mo Pac									
Lou & Nash—See L & N									
Louisville & Nashville Term g 5s	1952	J J	100½		100½ 100½		1	99	100½
L & N & M & M 1st g 4½s	1945	M S		111½	110½ May'01			110½	110½
N Fla & Key West 1st g 5s	1937	F A	114½	115½	114½ Feb'02			112	114½
Pens & Atl 1st gu g 6s	1921	F A	113½	114½	113½ Mar'02			112	113⅝
S & N Ala cons gu g 6s	1936	F A	114		115 Dec'01				
Sink fund gold 6s	1910	A O	*114						
L & Jeff Bdge Co gu g 4s	1945	M S	100	....	100 Mar'01				
L N A & Ch—See C I & L									
Mahon Coal—See L S & M S									
Manhattan Ry consol 4s	1990	A O	105	105½	105 Apr'02			105	107½
Reg $5,000	1990	A O			105½ May'01				
Metropol El 1st g 6s	1900	J J	113⅝		113½ 113⅝		25	113	114½
Man S W Colonize g 6s	1934	J D							
Mex & Pac—See N Y Cent									
Metropolitan El—See Man Ry									
Mex Cent consol gold 4s	1911	J J	84¼	Sale	84	84⅝	84	82	85
1st consol income g 3s	1939	J J	34½	Sale	34½	35	182	30⅜	35½
2d consol income g 3s	1939	J J	24⅝	Sale	23⅝	24½	262	21	24½
Equip & coll gold 5s	1917	A O							
20-year gold 5s	1926	A O							
Mex International 1st con g 4s	1951	M S			90¾ Dec'01				
Mex Nat 1st Ex ext dep	1907				101 Feb'02			100½	101
Ctfs of dep 2d income Ex ass't	1917		*100		90¾ Dec'01				
Ctfs of dep 2d income B, ass't	1917		*38		40¼ Mar'02			35	40¼
Pfd Inc 4 5s g t	1954	A O			107½ Apr'02			107⅛	102¼
1st consol 4s (w i)	1951	A O	81	Sale	81	81⅝	42	80⅝	81½
Mex N 1st 4s gold tr ctfs	1910	J D	100¼	.....	105 May'00				
Mich Cent—See N Y Cent									
Mid of N J—See Erie									
Mil L S & W—See Chic & N W									
Mil & Mad—See Chic & N W									
Mil & North—See Ch M & St P									
Minn & St L 1st gold 7s	1927	J D	147⅞	....	147½ Jan '02			147½	147½
Iowa Ex 1st gold 5s	1909	J D	122½	122½	121 121		3	119	121
Pacific Ex 1st gold 6s	1921	A O	120⅝	....	127½ Feb'02			127	127½
South West Ex 1st g 5s	1910	J D	122⅝	....	121 Jan '02			121	121
1st consol gold 5s	1934	M N	123¼	....	122¼ Mar'02			120¼	122¼
1st and refund gold 4s	1949	M S	104¼	....	104 Mar'02			103½	106
Minn & St L gu—See B C R & N									
M & P 1st ss sink fd 4s int gu 1990		J J							
M S S M & A 1st g 4 int gu 1926		J J			103 Nov'01				
M St P & S S M con g 4 int gu 38		J J			98 Apr'01				
Minn Un—See St P M & M									
Mo Kan & Tex 1st g 4s	1990	J D	100¾	101	100¾ 101		38	98	101½
2d gold 4s	g1990	F A	83	Sale	83	83⅝	69	81½	84
1st ext gold 5s	1944	M N	107½	Sale	107½ 107½		20	103	107½
St L Div 1st ref g 4s	2001	A O							
Dal & Wa 1st gu g 5s	1940	M N	105½	....	106¼ Mar'02			102	106¼
Kan C & Pac 1st g 4s	1990	M S	90½	....	91½ Mar'02			90½	92
M K & T of T 1st gu g 5s	1942	J D	105	....	105½ 105⅝		3	104½	107⅜
Sher Sh & So 1st gu g 5s	1942	F A			105½ Jan '02			101½	105½
Tebo & Neosho 1st 7s	1903	J D							
Mo K & E 1st gu g 5s	1942	A O	*110½	....	113 113		1	111	113½
Missouri Pacific 3d 7s	1906	M N	115¾	115½	115¾ Mar'02			113¾	114¾
1st consol gold 6s	1920	M N	124½	125½	125½ 125⅝		27	123½	125½
Trust gold 5s stamped	g1917	M S	107	Sale	106¾ 107½		186	106¾	109¼
Registered	g1917	M S							
1st coll gold 5s	1920	F A	106⅞	108	108 Mar'02			106	108¾
Cent Br Ry 1st gu g 4s	1919	F A	93½	95	93½ Apr'02			91⅜	94½
Leroy & C V A L 1st g 5s	1926	J J	104	108	100 May'01				
Pac R of Mo 1st ex g 4s	1938	F A	104⅝	....	105 Feb'02			105	107¼
2d extended gold 5s	1938	J J	115	....	114 Jan'02			114	114
St L Ir M & Sgen con g 5s	1931	A O	116	117	117⅜ 117⅝		40	117⅛	120
Gen con stamp gtd g 5s	1931	A O	*115½	117½	115½ Dec'01				
Unified & ref gold 4s	1929	J J	94½	Sale	94½ 95		69	92½	95
Verdi V I & W 1st g 5s	1926	M S	*103½	....					
Miss Riv Bridge—See Chic & Alt									
Mob & Birm prior lien g 5s	1945	J J	112¼	....	110¼ J'ly '00				
Mortgage gold 4s	1945	J J	*90½	93½	93 Mar'02			93	93½
Mob Jack & K C 1st g 5s	1946	J D	90	95					
Mob & Ohio new gold 6s	1927	J D	131½	....	131½ 131½		2	130	131½
1st extension gold 6s	h1927	Q J	126	....	127 Feb'02			127	128½
General gold 4s	1938	M S			98¾ 98¾		4	98	99
Montgom Div 1st g 5s	1947	F A	115½	....	111 Feb'02			114	116½
St L & Cairo gu g 4s	1931	J J	92¾	....	99 Oct '01				
Collateral g 4s	c1930	Q F			95¼ Nov'01				
M & O coll 4s—See Southern									
Mohawk & Mal—See N Y C & H									
Monongahela Riv—See B & O									
Mont Cent—See St P M & M									
Morgan's La & T—See S P Co									
Morris & Essex—See Del L & W									
Nash Chat & St L 1st 7s	1913	J J	128½	....	126¾ Mar'02			126¼	127
1st consol gold 5s	1928	A O	112	....	116 Mar'02			114	116
Jasper Branch 1st g 6s	1923	J J	119	....	113 Dec'99				
McM M W & Al 1st 6s	1917	J J	115½	....					
T & P Branch 1st 6s	1917	J J			111 Dec'99				
Nash Flor & Shef—See L & N									
New H & D—See N Y N H & H									
N J June RR—See N Y Cent									
New & Cin Bdge—See Penn Co									
N O & N E prior lien g 6s	p1915	A O							
N Y Bkln & Man Bch—See L I									
N Y Cent & H R 1st 7s	1903	J J	103½	....	103¾ 103¾		1	103⅛	104
Registered	1903	J J	103½	....	103⅞ Mar'02			103⅛	103⅞
Gold mortgage 3½s	1997	J J	109	Sale	109 109½		17	108	109½
Registered	1997	J J	109	....	108¾ Apr'02			108½	109
Debenture 5s of	1884-1904	M S	102½	....	104 Jan '02			103⅞	104
Registered	1884-1904	M S	102¼	....	102⅛ Apr'02			102⅛	103¾
Reg $1,000 deb 5s of	1889-1904	M S			109½ Sep '97				
Debenture g 4s	1890-1905	J D	101¼	Sale	101¼ 101¼		5	101¼	101¼
Registered	1890-1905	J D	*101	....	100¼ Jan '02			100¼	100¼
Deb certfs ext g 4s	1905	M N	101½	....	101⅝ Apr'02			100½	101⅝
Registered	1905	M N			100⅛ Nov'01				
Lake Shore coll g 3½s	1998	F A	95¼	Sale	95¼ 95½		42	95¼	98
Registered	1998	F A			94 94		32	93½	96¼
Mich Cent coll g 3½s	1998	F A	93½	94½	94⅜ 94⅜		5	93¾	97⅝
Registered	1998	F A			93¼ Feb'02			93	96
Beech Creek 1st gu g 4s	1936	J J	*109¾	....	111¼ Sep '01				
Registered	1936	J J			106 J'ne'98				
2d gu gold 5s	1936	J J	117½	....					
Cart & Ad 1st gu g 4s	1981	J D							
Clearfield Bitum Coal Corp—									
1st s f int gu g 4s ser A	1940	J J			95 Apr'02			93	95
Gouv & Oswe 1st gu g 5s	1942	J D							

BONDS N. Y STOCK EXCHANGE WEEK ENDING APRIL 11			Price Friday April 11		Week's Range or Last Sale			Range Since January 1	
N Y Cent & H R—(Continued)			Bid	Ask	Low	High	No	Low	High
Mich & Mad 1st gu g 4s	1991	M S	105	....	107½ J'ly '00				
Income 5s	1991	Sep			110¼ Dec'01				
N J June R gu 1st 4s	1986	F A			108 Dec'01				
Registered	1986	F A							
N Y & Put 1st con gu g 4s	1993	A O			105½ Nov'01				
Nor & Mont 1st gu g 5s	1916	A O							
West Shore 1st 4s gu	2361	J J	113½	Sale	113 113¼		13	112	113¼
Registered	2361	J J			113 115⅝		2	112⅛	113⅝
Lake Shore consol 2d 7s	1903	J D	107¾	....	107¾ Apr '02			107¼	107¾
Registered	1903	J D	107¾		107¾ Mar'02			107¼	107¾
Gold 3½s	1997	J D	108½	109¼	108¾ Apr'02			108	109½
Registered	1997	J D			110½ Mar'00				
Det Mon & Tol 1st 7s	1906	F A	114⅛	115¼	114 Feb'02			114	114
Ka A & G R 1st gu g 5s	1938	J J							
Mahon C'l RR 1st 5s	1934	J J	127½	....	127½ Feb'02			127½	127½
Pitts Mck & Y 1st gu 6s	1932	J J	142	....	146⅝ Apr'01				
2d guar 6s	1934	J J	130	....					
Mc Kees & B V 1st g 6s	1918	J J	126⅝	....					
Mich Cent 1st consol 7s	1902	M N	102⅝	....	102⅝ Mar'02			101¾	102⅝
1st consol 5s	1902	M N	101⅝	....	101⅝ Feb'02			101⅝	101⅝
6s	1909	M S	115	....	118⅝ Dec'01				
5s	1931	M S			129 Apr'02			129	132½
Registered	1931	Q M			130 Jan'02			130	130
4s	1940	J J			110 Dec'01				
Registered	1940	J J			106½ Nov'00				
Bat C & Stur 1st gu g 3s	1989	J D							
N Y & Harlem g 3½s	2000	M N			115⅞ May'00				
Registered	2000	M N							
N Y & North 1st g 5s	1927	A O		122½	121¼ Feb'02			121¼	121½
R W & O con 1st ext 5s	h1922	A O	124¾	....	127½ Mar'02			125¾	127½
Oswe & R 2d gu g 5s	c1915	F A	111	....	113¾ Jan '02			113¾	114½
R W & O T R 1st gu g 5s	1918	M N							
Utica & Blk Riv gu g 4s	1922	J J	110	111	110⅝ Nov'01				
N Y Chic & St L 1st g 4s	1937	A O	105¾	106½	105¾ Apr '02			105¼	108
Registered	1937	A O			107 Dec'01				
N Y & Greenw Lake—See Erie									
N Y & Har—See N Y C & Hud									
N Y Lack & W—See D L & W									
N Y L E & W—See Erie									
N Y & Long Br—See Cent of N J									
N Y & N E—See N Y N H & H									
N Y N H & Har 1st reg 4s	1903	J D	101½	102½	100 Dec'01				
Convert deb certs $1,000		A O	212	218½	210½ Apr '02			204½	210½
Small certs $100					207 Mar'02			207	207
Housatonic R con g 5s	1937	M N	135	....	135½ Jan '02			135½	135½
N H & Derby con g 5s	1918	M N	117½	....					
N Y & N E 1st 7s	1905	J J	109⅝	....	114 Jan '00				
1st 6s	1905	J J	106⅜	....	106¼ Mar'02			106¼	106⅜
N Y & North—See N Y C & H									
N Y O & W ref 1st g 4s	g1992	M S	104½	105	104 105		24	103	105¼
Regis $5,000 only	g1992	M S			101½ Nov'98				
N Y & Put—See N Y C & H									
N Y & R B—See Long Island									
N Y S & W—See Erie									
N Y Tex & M—See So Pac Co									
Nor & South 1st g 5s	1941	M N	116	117	116½ Mar'02			116½	116½
Norf & West gen g 6s	1931	M N	135½	....	135½ Mar'02			134¼	135½
Improvem't & ext g 6s	1934	F A	132¼	....	135¼ Mar'02			132	133¼
New River 1st g 6s	1932	A O	130	....	135 Apr'02			135	135
N & W Ry 1st con g 4s	1996	A O	101⅝	Sale	101⅝ 102		79	101⅝	104½
Registered	1996	A O			100½ Jan '02			100½	100½
C C & T 1st gu g 5s	1922	J J	109	....	107½ J'ly '01				
Scio V & N E 1st gu g 4s	1989	M N	*103	....	103¼ 103¼		6	101½	104
North Illinois—See Chi & N W									
North Ohio—See L Erie & W									
Northern Pacific—									
Prior lien ry & l gr g 4s	1997	Q J	105	105½	105 105¼		28	104⅛	106¼
Registered	1997	Q J			105½ Mar'02			104	105½
General lien gold 3s	a2047	Q F	74½	Sale	74¼ 74⅝		198	73¼	75¼
Registered	a2047	Q F	72	Sale	72 72		2	72	75
C B & Q coll tr 4s—See Gt Nor									
St Paul-Dul Div g 4s	1996	J D	101	103	102 Apr'02			100	102
Registered	1996	J D							
St P & N P gen g 6s	1923	F A	128	....	130½ Dec'01				
Registered certfns's	1923	Q F	*120	....	132 J'ly '99				
St Paul & Dul 1st 5s	1931	F A	118½	....	121 Jan '02			121	121
2d 5s	1917	A O	110⅝	Sale	110⅝ 8			110¼	112½
1st consol gold 4s	1968	J D	*100	....	100 Jan '02			100	100
Wash Cent 1st g 4s	1948	Q M	*90	....	94½ Feb'02			94½	94½
Nor Pac Ter Co 1st g 6s	1933	J J	118½	....	119 Mar'02			115	119
Nor Ry Cal—See So Pac									
Nor Wis—See St P M & O									
Nor & Mont—See N Y Cent									
Ohio Ind & W—See C C C & St L									
Ohio River RR 1st g 5s	1936	J D	114	117	112½ J'ne'01				
General gold 5s	1937	A O	*103½	....	110 110		1	110	110
Ore & Cal—See So Pac Co									
Ore R R & Nav—See Un Pac									
Ore Short Line—See Un Pac									
Oswego & Rome—See N Y C									
O C F & St P—See C & N W									
Pac Coast Co 1st g 5s	1946	J D		114½	113½ Mar'02			112	114½
Pac of Missouri—See Mo Pac									
Panama 1st s fund g 4½s	1917	A O	102½	103½	103¼ Dec'01				
Sink fund subsidy g 6s	1910	M N	102	103	101½ Mar'02			101½	101½
Penn Co gu 1st g 4½s	1921	J J	112¾	....	113 Apr '02			111¾	113¼
Registered	1921	J J	112¼	....	112 Mar'02			111½	112½
Guar 3½s coll trust reg	1937	M S			102 Nov'98				
Guar 3½s coll tr ser B	1941		97½	....	98 Mar'02			97½	99
C St L & P 1st con g 5s	1932	A O	121¼	....	123 Jan '02			123	123
Registered	1932	A O							
Cl & P gen gu g 4½s ser A	'42	J J	122½	....	121 Oct '00				
Series B	1942	A O	121⅜	....					
Series C 3½s	1948	M N	104½	....					
Series D 3½s	1950	F A	*103½	....					
Erie & Pitts gu g 3½s B	1940	J J	102	....	102 Nov'00				
Series C	1940	J J							
N & C Bdge gen gu g 4½s	1945	J J	111	....					
P C C & St L gu 4½s A	1940	A O	114¼	....	114¾ Apr'02			114¾	116½
Series B guar	1942	A O	114¼	....	114¾ 114¾		10	114¾	115½
Series C guar	1942	M N			116½ Feb'01				
Series D 4s guar	1945	M N	108⅛	....	106¾ Nov'01				
Series E 3½ guar g	1949	F A	96½	97⅜	97 May'01				
Pitts Ft W & C 1st 7s	1912	J J	132	....	131½ Mar'02			130	131½
2d 7s	1912	J J	132	....	130 Feb'02			130	130
3d 7s	h1912	A O	126	129	130 Apr'01				
Penn RR 1st real est g 4s	1923	M N	*111	....	110½ Mar'02			110½	110½
Consol sterling g 6s	1905	J J							

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone									
Am Telep & Tel coll tr 4s	1929	J J			100 Mar'02			99⅝	100⅛
Comm Cable Co 1st g 4s	2397	Q J			100½ 100½		10	100½	100½
Registered	2397	Q J			100½ Oct '00				
Erie T & T col tr g s f 5s	1926	J J			109 Oct '99				
Met T & T 1st s f g 5s	1918	M N			114 Nov'01				
Mut Un Tel Co—See Westn Un									
N Y & N J Tel gen g 5s	1920	M N			113¼ Oct '01				
No Westn Teleg—See West Un									
West Union col tr cur 5s	1938	J J	*112½	....	112⅛ Apr'02			112	113½
Fd and real est g 4½s	1950	M N	*107¼	....	109 109		1	107¼	109¼
Mut Un Tel s fund 6s	1911	M N	112½	Sale	112½ 112½		4	112½	113¼
Northwestern Tel 7s	1904	J J							
Coal and Iron									
Cah Coal Min—See T C I & R									
Clearf Bit Coal—See N Y C & H									
Col C & I Dev Co gu g 5s	1909	J J			55 Nov'00				
Col Fuel Co gen gold 6s	1919	M N	115	Sale	112 115		14	112	115
Coal and Iron									
Col F & I Co gen s f g 5s	1943	F A	101¼	Sale	101¼ 101⅝		5	103	106
Convertible deb g 5s	1911	F A	103¼	Sale	102⅝ 103		180	102⅜	107
De Bardel C & I—See T C & I									
Gr Riv Coal & C 1st g 6s	1919	A O	105½	....	108 Jan '02			108	108
Jeff & Clear C & I 1st g 5s	1926	J D			107 May'97				
2d gold 5s		J D			80 May'97				
Kan & H C & C 1st s f g 5s	1951	J J			106¼ Feb'02			106	106¼
Pleas Val Coal 1st g s f 5s	1928	J J			109 Oct '00				
Roch & Pit C & I pur m 5s	1916	M N							
Penn Coal T Div 1st g 6s	a1911	A O	111	Sale	110 111⅝		11	108	111⅝
Birm Div 1st consol 6s	1917	J J	110	....	112 112		5	109	112
Cah C M Co 1st gu g 6s	1922	J D	112	....	105 Feb'00				
De Bar C & I Co gu g 6s	1910	F A			103 104		5	101½	104
Wh L E & P C Co 1st g 5s	1919	J J			32 Jan '00				
Manufacturing & Industrial									
Amer Bicycles 1 deben 5s	1919	M S	63	Sale	62 63		73	50	64
Am Cot Oil ext 4½s	1915	Q F	99		100 103		6	99½	104

* No price Friday; latest bid and asked this week. a Due Jan c Due May g Due J'ne k Due J'ly p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 11	Int'st Period	Price Friday April 11 Bid	Price Friday April 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range since January 1 Low	Range since January 1 High
Penn RR—(Continued)								
Con currency 6s reg...g	1905 Q-M	.....	.....	.....	.....		.....	.....
Consol gold 5s	1919 M-S	.....	.....	.....	.....		.....	.....
Consol gold 4s	1943 M-N	.....	.....	.....	.....		.....	.....
Alleg Val gen gu g 4s	1942 M-S	.....	.....	102 Nov '97			.....	.....
Cl & Mar 1st gu g 4½s	1935 M-N	.....	.....	112¾ Mar '00			.....	.....
D R R R & Bge 1st gu 4s g	'36 F-A	104	.....	.....	.....		.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	112½	.....	111½ Mar '02			111½	111½
Sun & Lewis 1st g 4s	1936 J-J	.....	.....	.....	.....		.....	.....
U N J RR & Can gen 4s	1944 M-S	117	.....	117 May '00			.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	*130	131	130¼ Feb '02			130	130¼
2d gold 4½s	*b*1921 M-N	.....	.....	101 Oct '00			.....	.....
Pere Marq F & P M g 6s	1920 A-O	.....	124	125 Mar '02			125	125
1st consol gold 5s	1939 M-N	.....	.....	115 Mar '02			114	115
Pt Huron Div 1st g 5s	1939 A-O	115½	116	117 Jan '02			117	117
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....		.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	137 Nov '97			.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O	122½	.....	107½ Oct '98			.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s	1922 J-J	124½	.....	120 Oct '01			.....	.....
Pitts & L Erie 2d g 5s	*a*1928 A-O	111½	.....	.....	.....		.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	119½	.....	118½ Sep '01			.....	.....
1st consol gold 5s	1943 J-J	.....	.....	98 July '97			.....	.....
Pitts & West 1st g 4s	1917 J-J	101	101½	100½ Feb '02			100	101
J P M & Co certifs		.....	101½	101½ Dec '01			.....	.....
Pitts Y & Ash 1st con 5s	1927 M-N	120¾	.....	121½ Mar '01			.....	.....
Reading Co gen g 4s	1997 J-J	99	Sale	98¾	99¾	117	97½	99¾
Registered	1997 J-J	.....	.....	92 Apr '01			.....	.....
Jersey Cent coll g 4s	1951 A-O	95¾	Sale	95¼	96	34	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	1939 J-J	101⅜	Sale	101	101¾	9	100	101½
Consol and col trust 4s	1949 A-O	*	93	92¾	Apr '02	....	92¾	95¼
Utah Cent 1st gu g 4s	*d*1917 A-O	93	.....	97	Jan '02	....	97	97
Rio Gr June 1st gu g 5s	1939 J-D	113	.....	115¼	115¾	7	112½	115¾
Rio gr So 1st gold 4s	1940 J-J	80	.....	82	Feb '02	....	82	82
Guaranteed	1940 J-J	.....	.....	93½	Apr '02	....	91	95¾
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J	.....	.....	.....	.....		.....	.....
Rut-Canad 1st gu g 4½s	1949 J-J	.....	.....	101¼ Nov '01			.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s	1913 J-J	.....	.....	.....	.....		.....	.....
St Jo & Gr Isl 1st g 3-4s	1947 J-J	98	Sale	98	98	24	95	98¾
St Law & Adiron 1st g 5s	1996 J-J	111	.....	.....	.....		.....	.....
2d gold 6s	1996 A-O	.....	.....	.....	.....		.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	110½	110¾	110¼ Mar '02			110	111½
2d gold 6s Class C	1906 M-N	110½	110¾	110¾ Mar '02			110¾	110¾
General gold 6s	1931 J-J	132¾	133	132¾	132¾	19	131½	134
General gold 5s	1931 J-J	117	118	117¾ Apr '02			115¾	118
St L & S F RR gold 4s	1996 J-J	.....	101	98½ Feb '02			96	100
Southw Div 1st g 5s	1947 A-O	101	.....	100 Jan '02			100	100
Refunding g 4s	1951 J-J	97½	98	97½	97¾	18	96½	98¾
Registered	1951 J-J	.....	.....	.....	.....		.....	.....
K C Ft S & M con g 6s	1928 M-N	.....	.....	123½ Dec '01			.....	.....
K C Ft S & M Ry ref g 4s	1936 A-O	91½	Sale	91½	92¼	121	90¾	94¾
Registered	1936 A-O	.....	.....	.....	.....		.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s od ctfs	1989 M-N	100⅛	Sale	100	100¼	97	96¼	100¼
2d g 4s inc bond ctfs	*p*1989 J-J	85	Sale	80⅞	85	169	77	85
Gray's Pt Ter 1st gu g 5s	1947 J-D	102	.....	.....	.....		.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	113⅞	.....	114⅝	114⅝	10	114⅝	117
1st consol gold 6s	1933 J-J	140	141	140½	140½	10	137½	140½
Registered	1933 J-J	.....	.....	137¾ Feb '99			.....	.....
Reduced to gold 4½s	1933 J-J	115	.....	115	115¼	6	114	115¼
Registered	1933 J-J	.....	.....	116⅛ Apr '01			.....	.....
Dakota ext gold 6s	1910 M-N	117	.....	118⅛	118⅛	10	116¾	118⅝
Mont ext 1st gold 4s	1937 J-D	107½	.....	107½ Mar '02			106	107½
Registered	1937 J-D	.....	.....	106 May '01			.....	.....
E M & n 1st div 1st g 5s	1908 A-O	105¼	.....	107½ Mar '02			106¾	107½
Registered	1908 A-O	.....	.....	.....	.....		.....	.....
Nor Div 1st gold 4s	1948 A-O	104½	.....	.....	.....		.....	.....
Minn Union 1st g 6s	1922 J-J	.....	.....	128 Apr '00			.....	.....
Mont C 1st gu g 6s	1937 J-J	141	Sale	141	141	26	140¼	141
Registered	1937 J-J	.....	.....	115 Apr '97			.....	.....
1st guar gold 5s	1937 J-J	124¼	.....	124⅛ Mar '02			124⅛	124⅝
Will & S F 1st gold 5s	1938 J-D	126¼	.....	125½ Feb '02			124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S	110	115	111 Aug '01			.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J	.....	.....	113¾ Dec '01			.....	.....
Sav F & W 1st gold 6s	1934 A-O	129	.....	128 Dec '01			.....	.....
1st gold 5s	1934 A-O	113	.....	123 Dec '99			.....	.....
St John's Div 1st g 4s	1934 J-J	95	.....	95¼ Nov '01			.....	.....
Ala Mid 1st gu gold 5s	1928 M-N	.....	.....	111 Dec '01			.....	.....
Bruns & W 1st gu g 4s	1938 J-J	90½	.....	87 Aug '01			.....	.....
Stl Sp Oca & G gu g 4s	1918 J-J	* 91	93	93	93	2	89½	93¾
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	84¾	Sale	84	86½	82	84	86½
Coll tr refund g 5s	1911 M-N	104½	Sale	104¼	104¾	70	104¼	104¾
Seab & Roa 1st 5s	1926 J-J	113¾	.....	104¾ Feb '98			.....	.....
Car Cent 1st con g 4s	1949 J-J	96⅛	.....	96¼ Mar '02			96¼	96¾
Sher Sht & So *See* M K & T								
Stl Sp Oca & G *See* Sav F & W								
Soc Bay & So 1st g 5s	1924 J-J	103	.....	100 Dec '01			.....	.....
So Car & Ga *See* Southern								
Southern Pacific Co—								
2-5 year coll tr g 4½s	1905 J-D	101⅛	101¼	101¼	101¼	3	99	101⅞
Gold 4s (Cent Pac coll)	*h*1949 J-D	95	Sale	94¼	95	170	93¼	95
Registered	*h*1949 J-D	.....	.....	95	95	5	94½	95
A & N W 1st gu g 5s	1941 J-J	.....	.....	111	J'ne '01		.....	.....
Cent Pac 1st ref gu g 4s	1949 F-A	102¼	Sale	101⅞	102¼	123	101⅛	104
Registered	1949 F-A	.....	.....	99⅞	J'ne '00		.....	.....
Mort guar gold 3-3½s	*k*1929 J-D	89	Sale	89	89	5	87	89¾
Registered	*k*1929 J-D	.....	.....	.....	.....		.....	.....
Gal Har & S A 1st g 6s	1910 F-A	112	.....	109¾	Mar '02	....	109¾	109¾
2d gold 7s	1905 J-D	107	.....	108	Mar '02	....	108	108
Mex & Pac 1st g 5s	1931 M-N	110	.....	109½	Feb '02	....	109½	109½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 11	Int'st Period	Price Friday April 11 Bid	Price Friday April 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range since January 1 Low	Range since January 1 High
Southern Pac Co—(Continued)								
Cala V G & N 1st gu g 5s	1934 M-N	106	111	106	Dec '01			
Hous E & W T 1st g 5s	1933 M-N	104	.....	106	Feb '02		105	106
1st gu g 5s red to	1933 M-N	.....	.....	.....	.....		.....	.....
H & T C 1st g 5s int gu	1937 J-J	111	.....	110	Apr '02		110¼	110¼
Consol g 6s int guar	1912 A-O	109	.....	112	Mar '02		111	113
Gen gold 4s int guar	1921 A-O	104	94	94¼	99	2	93¾	97½
Waco & N W div 1st g 6s	1930 M-N	125	129	125	Feb '02		125	127½
Gen g 4s	1924 M-N	120½	.....	125	Jan '02		125	127
Morgan's La & T 1st 7s	1918 A-O	123	.....	123½	Feb '02		123	123½
1st gold 6s	1920 J-J	.....	.....	.....	.....		.....	.....
N Y T & Mex gu 1st g 4s	1912 A-O	102	.....	.....	.....		.....	.....
No of Cal 1st gu g 6s	1907 J-J	115	.....	115	Jan '01		.....	.....
Guaranteed gold 5s	1938 A-O	104	.....	105½	Nov '01		.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	91½	Sale	91⅝	92	11	87¼	92
S A & A Pass 1st gu g 4s	1943 J-J	112½	.....	111	Mar '02		110	114
So P of Ar gu 1st g 6s c	1909 J-J	106¼	106½	106¼	Jan '02		107¼	108¼
S P of Cal 1st g 6s	1905 A-O	106½	.....	108	Dec '01		.....	.....
1st g 6s series B	1905 A-O	108	.....	110⅜	Jan '02		110⅜	110⅜
1st g 6s series C & D	1906 A-O	118½	.....	.....	.....		.....	.....
1st g 6s series E & F	1912 A-O	.....	.....	120	Feb '01		.....	.....
1st gold 6s	1912 A-O	115	.....	107	Nov '00		.....	.....
1st con guar g 5s	1937 M-N	111	.....	111	Apr '02		109	111
Stamped	1905-1937 M-N	*115¼	.....	115⅝	115⅝	5	115	116
S Pac of N Mex 1st g 6s	1911 J-J	.....	.....	.....	.....		.....	.....
S P Coast 1st gu g 4s	1937 J-J	.....	.....	110	Apr '01		.....	.....
Tex & N O 1st 7s	1905 F-A	111	.....	114½	Feb '02		114½	114½
Sabine Div 1st g 6s	1912 M-S	108	.....	108½	July '01		.....	.....
Con gold 5s	1943 J-J	122½	Sale	122½	122½	54	119½	122½
Southern—1st con g 5s	1994 J-J	.....	.....	122	Jan '02		122	122
Registered	1994 J-J	98¾	Sale	98½	99	22	97	99¾
Mob & Ohio coll tr g 4s	1938 M-S	115	.....	115	Mar '02		112½	115
Mem Div 1st g 4½-5s	1996 J-J	.....	.....	101	101	2	99½	101
St Louis div 1st g 4s	1951 J-J	120	.....	120	Mar '01		.....	.....
Ala Cen R 1st g 6s	1918 J-J	97	Sale	97	97	4	94	97
Atl & Danv 1st g 4s	1948 J-J	.....	.....	.....	.....		.....	.....
Atl & Yad 1st g guar 4s	1949 A-O	121⅜	.....	121	J'ne '01		.....	.....
Col & Greenv 1st 6s	1916 J-J	120	Sale	120	120	1	117	120
E T Va & Ga Div g 5s	1930 J-J	121½	.....	122½	122¾	4	120	122¾
Con 1st gold 5s	1956 M-N	.....	.....	116½	Feb '02		116½	116½
E Ten reor lien g 5s	1938 M-S	.....	.....	.....	.....		.....	.....
Registered	1938 M-S	.....	.....	.....	.....		.....	.....
Ga Pac Ry 1st g 6s	1922 J-J	127¼	129	126½	Feb '02		125	126½
Knox & Ohio 1st g 6s	1925 J-J	126	.....	125	Jan '02		125	127¾
Rich & Dan con g 6s	1915 J-J	121½	.....	122	Mar '02		120½	122
Equip sink fund g 5s	1909 M-S	.....	.....	101¼	July '00		.....	.....
Deb 5s stamped	1927 A-O	111½	.....	113¼	Mar '02		112½	113¼
Rich & Meck 1st g 4s	1948 M-N	.....	.....	83	Dec '00		.....	.....
So Car & Ga 1st g 5s	1919 M-N	110½	112½	111	Apr '02		109	111
Virginia Mid ser D 4-5s	1921 M-S	103	115¼	102	Oct '99		.....	.....
Series E 5s	1926 M-S	114¼	.....	114	Sep '01		.....	.....
General 5s	1936 M-N	117½	.....	115	Jan '02		115	115
Guar stamped	1936 M-N	.....	.....	116½	Dec '01		.....	.....
W O & W 1st cy gu 4s	1924 F-A	93½	.....	91½	Sep '00		.....	.....
West N C 1st con g 6s	1914 J-J	120	121	120	Feb '02		120	120
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	123	.....	117	J'ly '00		.....	.....
Stat Isl Ry 1st gu g 4½s	1943 J-D	.....	.....	.....	.....		.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O	112½	.....	114½	Mar '02		114½	114½
1st con gold 5s	1894 1944 F-A	116½	.....	116½	Mar '02		116½	116½
St L M Bge Ter gu g 5s	1930 A-O	.....	.....	113½	Jan '02		113½	113½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S	.....	105	104	Feb '01		.....	.....
1st gold 5s	2000 J-D	121¼	Sale	121	121¾	97	119	121¾
2d gold inc 5s	*g*2000 Mar	97½	.....	97½	98	18	96	102¾
La Div B L 1st g 5s	1931 J-J	.....	.....	111	J'ne '01		.....	.....
Tol & O C 1st g 5s	1935 J-J	113	.....	113½	113¾	4	113¾	114½
Western Div 1st g 5s	1935 A-O	109	.....	112⅝	Nov '01		.....	.....
General gold 5s	1935 J-D	109	.....	109¾	110	10	107	110
Kan & M 1st gu g 4s	1990 A-O	.....	98¼	98¾	Mar '02		98½	98¾
Tol P & W 1st gold 4s	1917 J-J	92¼	.....	92½	92½	2	91	93
Tol St L & W pr lien g 3½s	1925 J-J	90	91½	91½	91½	6	90	91½
50-year gold 4s	1950 A-O	82	Sale	82	83	48	82	87
Tor Ham & Buff 1st g 4s	*h*1946 J-D	99	100	99¼	Mar '02		97½	99¼
Ulster & Del 1st con g 5s	1928 J-D	113	.....	112	Mar '02		111	112
Un Pac RR & 1 gr g 4s	1947 J-J	105⅜	Sale	105⅜	105⅝	171	104⅜	106⅝
Registered	1947 J-J	105½	Sale	104½	105	6	104½	106
1st lien convert 4s	1911 M-N	107⅛	.....	106⅞	107⅜	2856	105¼	107¼
Registered	1911 M-N	104⅛	.....	.....	.....		.....	.....
Ore Ry & Nav con g 4s	1946 J-D	104⅛	Sale	104	104⅛	18	102	104½
Ore Short Line 1st g 6s	1922 F-A	.....	128	127½	Apr '02		126	129½
1st consol g 5s	1946 J-J	.....	119½	119	119	1	117	119
Utah & Nor 1st 7s	1908 J-J	.....	.....	117½	J'ne '01		.....	.....
Gold 5s	1926 J-J	.....	.....	113	Mar '01		.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s	1939 M-N	120	Sale	119½	120	29	118⅛	120
2d gold 5s	1939 F-A	110½	111¼	111	Apr '02		110½	114¾
Debenture series A	1939 J-J	102	Sale	101½	102	12	100	102
Series B	1939 J-J	77¾	Sale	75¼	78¾	478	65½	78¾
1st lien equip s f d g 5s	1921 M-S	*104½	110⅜	105	Apr '02		105	105
Det & Ch Ext 1st g 5s	1941 J-J	111	.....	109½	Feb '02		109½	110
Des Moin Div 1st g 4s	1939 J-J	* 95½	.....	95	Jan '02		95	95
Om Div 1st g 3½s	1941 A-O	87	Sale	87	87	2	86¼	88
Tol & Ch Div 1st g 4s	1941 M-S	* 98	.....	98	Mar '02		98	98
St Chas Bridge 1st g 6s	1908 A-O	109	.....	109	Apr '02		109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	120½	121½	121	Apr '02		119½	121
Gen gold 3-4s	1943 A-O	98½	99½	101	Mar '02		99½	101
Income 5s	*d*1943 Nov	* 35	.....	40	Mar '01		.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	114	.....	114½	Jan '02		112½	114½
Wheel'g & L E 1st g 5s	1926 A-O	113	.....	115½	Feb '02		115	115½
Wheel Div 1st gold 5s	1928 J-J	112	.....	112½	Jan '02		112½	112½
Exten & Imp gold 5s	1930 F-A	112	.....	113	Dec '01		.....	.....
1st consol 4s	1949 M-S	.....	92	91½	91⅞	17	91	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	93	Sale	92	93½	356	88	93½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	97	Sale	96¾	97	52	94½	100
Am Spirits Mfg 1st g 6s	1915 M-S	.....	.....	87	88	10	80	90
Am Thread 1st col tr 4s	1919 J-J	*	85	82⅞	Mar '02		82⅞	82⅞
Bar & S Car Co 1st g 6s	1942 J-J	.....	.....	105	Jan '00		.....	.....
Consol Tobacco 50 yr g 4s	1951 F-A	65½	Sale	65½	66¼	250	64¾	69⅞
Registered	1951 F-A	.....	.....	65½	Mar '02		65½	65½
Distill Sec Corp coll tr g 5s	1911 J-J	.....	90	88	Apr '02		86	90¼
Granby Con M S & P 1st gold 6s	1928 A-O	.....	.....	99⅞	Apr '01		.....	.....
Ill Steel Co deb 5s	1910 J-J	100	.....	99	Jan '99		.....	.....
Nat Starch deben 5s	1918 A-O	99	.....	100½	J'ne '01		.....	.....
Int Paper Co 1st con g 6s	1918 F-A	108¾	109	108¾	108¾	5	108½	112
Kan City Belt Ry (Chicago) 1st gold 5s	1923 A-O	.....	98	93	Aug '00		.....	.....
Nat Starch Mfg Co 1st g 6s	1920 M-S	110¼	Sale	110¼	110¼	1	109¾	110¼
Nat Starch Co 2 f deb 5s	1926 J-J	* ..	95	94½	95	15	89	95
Rem Type & T 1st g 6s	1946 F-A	69	70	69¾	70	11	55	70
Income gold 5s	1946 ...	12⅞	Sale	12⅞	15¼	30	6⅞	15¼
U S Leath Co s f deb g 6s	1913 M-S	115	116	115	116		115⅛	116

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	81½	82½	103⅜	104½	45	103⅜	107½
Am Dk & Imp 5s *See* Cent N J								
Brooklyn Ferry Company 1st consolidated gold 5s	1948 F-A	82¼	Sale	79⅞	82¼	70	79¼	85½
Chic Jc & St Yard col'g 5s	1915 J-J	.....	.....	111	Mar '01		.....	.....
Hoboken L & I gold 5s	1910 M-N	.....	.....	.....	.....		.....	.....
Mad Sq Garden 1st g 5s	1919 M-N	.....	.....	.....	.....		.....	.....
Man Bch H & L gen g 4s	1940 M-N	.....	.....	50	Feb '02		38	50
Newp Ne Ship & D D 5s	*d*1990 J-J	*	96½	.....	.....		.....	.....
N Y Dock 50 yr 1st g 4s	1951 F-A	.....	.....	96¼	96⅝	15	95½	96⅝
N Y & Ont Land 1st g 6s	1910 F-A	.....	.....	90	Oct '99		.....	.....
RR Secur Co 50 yr g 4½s	1951 J-J	.....	.....	91¼	Dec '01		.....	.....
St Joseph Stk Yds 1st 4½s	1930 J-J	101	.....	.....	.....		.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917 J-D	.....	.....	.....	.....		.....	.....
S Yuba Wat Co con g 6s	1923 J-J	.....	.....	101	Feb '97		.....	.....
Sp Val Wat Works 1st 6s	1906 M-S	.....	.....	113½	J'ly '00		.....	.....
U S Red & Ref 1st s f g 6s	1931	.....	.....	86	86¾	41	85	89¾

* No price Friday, latest bid and asked. *a* Due Jan *b* Due Feb *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Sep *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 11 1902	Shares	Par value	Railroad & Misc. bonds	State bonds	U S Bonds
Saturday	[illegible]	[illegible]	$1,176,500	$	$ .....
Monday	[illegible]	[illegible]	1,941,000	.....	5,000
Tuesday	[illegible]	[illegible]	[illegible]	.....	.....
Wednesday	[illegible]	[illegible]	[illegible]	.....	.....
Thursday	1,197,[illegible]	[illegible]	4,741,000	.....	23,000
Friday	[illegible]	[illegible]	5,414,500	.....	.....
Total	[illegible]	$76,341,100	$	$28,000	

Sales at New York Stock Exchange	Week ending April 11 1902	Week ending April 11 1901	January 1 to April 11 1902	January 1 to April 11 1901
Stocks—Par values	1,716,[illegible]	8,[illegible]	47,954,724	94,411,462
Par value	$150,[illegible]	$1,[illegible]	$14,[illegible]	$9,155,202,950
Bank shares, par	$6,000	$1,500	$2,000	$99,325
Bonds				
Government bonds	$28,000	$93,000	$243,600	$778,870
State bonds	.....	127,000	441,000	1,451,000
RR and misc bonds	2,[illegible]41,100	17,665,000	282,593,500	365,774,300
Total bonds	$2,[illegible]69,100	$17,885,000	$283,278,600	$368,005,070

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 11 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	25,[illegible]40	23,[illegible]86	$40,050	24,080	3,054	$115,205
Monday	24,824	49,[illegible]47	200,[illegible]40	45,[illegible]58	2,040	89,470
Tuesday	28,[illegible]44	34,[illegible]63,0	82,[illegible]225	29,510	5,873	64,150
Wednesday	20,[illegible]48	29,[illegible]4,00	153,[illegible]75	36,[illegible]43	11,827	220,250
Thursday	18,8[illegible]4	21,[illegible]87	202,325	35,652	5,197	196,900
Friday	24,[illegible]90	36,0[illegible]5	248,000	61,159	3,849	164,900
Total	146,356	194,164	$1,090,265	233,082	30,210	$849,875

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk..100	248	252
1st mort 5s 1904....J-D	101	102
2d mort 5s 1914....J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿114	116
2d 5s inc as rental 1905	¿101	102
Cent Crosstown stk..100	265	280
1st M 6s 1922....M-N	¿[illegible]	[illegible]
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902....J-D	101	104
Chr. St'r & 10th St stk 100	187	197
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932....J-J	114	116
Scrip 5s 1914....F-A	103	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914....F-A	105	109
42d & Gr St Ferry stk 100	400	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111½	113
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* St'k	Exc	list
Metropol Securities (w i)	114½	127½
Metropol Street Ry rights	7¼	7⅞
Ninth Avenue stock..100	196	200
Second Avenue stock 100	212	221
1st mort 5s 1909..M-N	¿105	106
Consol 5s 1948....F-A	¿118	120
Sixth Avenue stock..100	170	180
Sou Boulev 5s 1945..J-J	¿111	115
So Ferr 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
Ykers St RR 5s 1946 A-O	109	110
28th & 29th Sts 1st 5s '96	¿113	114
Twenty-Third St stk..100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	116¼	117
Westchest 1st 5s 1943 J-J	108	112
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿105	.....
Con 5s g 1931.....A-O	114	115
Impt 5s *See* Stock Exch	h list	
B B & W E 5s 1933..A-O	101½	103
Brooklyn City stock...10	247	249
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	375	410
1st 5s 1906.....J-J	102	103
5s certfs indbt 1903..J-J	100	102
Brk C & N 5s 1939..J-J	114	116
Gr St & New 1st 5s '06 F-A	104	.....
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	85	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	88	90
Wb'g & Flat 1st ex 4s	105	106
Steinway 1st 6s 1922..J-J	¿117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿115	117
Deb 6s 1917.....A-O	¿106	.....
Chicago City RR stk..100	220	224½
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	105	.....
Cleveland Electr Ry..100	82¾	84
Columbus (O) St Ry..100	52½	53
Preferred.....100	105½	107
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	¿109	111
Grand Rapids Ry....100	42¾	45
Preferred.....100	93½	94½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	¿82¾	83½
Lake St (Chic) El stk..100	12¼	12⅝
Feb 5s 1928.....J-J	103½	103⅞
Louisv St Ry 5s 1930 J & J	¿117	118¼
Lynn & Bos 1st 5s '24 J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	30	31
Preferred.....100	104	106
North Chic Str stock..100	195	.....
1st 5s 1906-16.....J-J	.....	.....
North Jersey St stock 100	28	30
4s 1948.....M-N	82	83
Pat Ry con 6s 1931..J-D	¿128	.....
2d 6s 1914.....A-O	¿100	.....
Rochester Ry (new)..100	51	53
Preferred.....100	95½	97½
Con 5s 1930.....A-O	111	113
2d 5s 1933.....J-D	101	102
So Side El (Chic) stk.100	.....	.....
Syracuse Rap Tr 5s 1946	102	103
Unit Rys (St L Trans) 100	30½	31½
Preferred.....100	83½	84¼
Gen 4s 1934.....J-J	¿88¾	89¼
Unit Rys San Fran subs.	101⅝	101⅞
Common (when issued)	23⅞	24
Preferred (when issued)	61⅞	62¼
4s 1927.....	89⅝	90
West Chicago St.....100	99½	100
Con g 5s 1936.....M-N	¿.....	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿109½	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	320	330
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿111½	112½
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	112	113
Consol 5s 1945.....J-J	109	114
Nor Un 1st 5s 1927.M-N	109	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¿115½	118
OTHER CITIES		
Amer Light & Tract.100	31¼	32
Preferred.....100	91½	92
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	1	1⅛
Binghamton Gas 5s 1938	¿93	96
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	10¾	10½
1st 5s bonds.....	84	85
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	102¾	103
Col Gas L & Heat com 100	89	91
Preferred.....100	106½	107½
1st 5s 1932.....J-J	¿108	109
Consol Gas (N J) stk.100	13	14½
1st 5s 1936.....J-J	81	83
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿103	104
Detroit City Gas.....50	.....	.....
Det'l Gas b'ds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne 6s 1925..J-J	50	55
Gas & Elec Bergen Co 100	25	30
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿105	106
Hartford (Ct) Gas L...25	¿49	50
Hudson Co Gas.....100	23	26
5s g 1949.....	100	101½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	50	51½
Lacledegas Gas stock 50	10	
1st 6s 1919.....M-N	104	106
Jackson Gas Co..... 50	1[illegible]	[illegible]
[illegible] 1st.....A-O	101	10[illegible]
Kan City (Mo) Gas 100	[illegible]	35
5s 1937.....A-O	100	100¼
Lacede Gas..... 100	80	90
Preferred 100	105	110
Lafay Gas 1st 5s g M-S	55	60
Leon & Wabv 1st 6s J-J	40	50
Madison Gas & El 5s A-O	107½	109½
Newark Gas 5s 1944 Q-J	144½	147
Newark Consol Gas 100	36	38
5s 1948 *See* Stock Exch	list	
New Eng Gas & C 5s	Boston	list
O & Ind Con Nat & Ill 100	18	22
1st 5s 1936.....J-D	48	50
Providence Gas.....	37	.....
St Joseph Gas 5s 1937 J-J	95	96½
St Paul Gas Gen 5s '44 M-S	91½	93
Syracuse Gas—		
1st 5s 1946.....J-J	.....	98
Western Gas 5s *See* Stock	Exch	list
Telegr & Telephone		
Amer Dist Teleg (N Y) 100	36	40
Bell Teleph of Buffalo 100	107	111
Central & So Amer....100	102	106
Ches & Poto Teleph..100	55	58
5s 1909-29.....J-J	105⅛	.....
Commercial Cable....100	175	184
Commer Cable (N Y)..25	115	.....
Lmp & Bay State Tel 100	78	84
Erie Teleg & Telep *See* Boston	list	
Franklin.....100	47	55
Gold & Stock.....100	.....	x123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	107	110
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg..50	122	126
N Y & N J Telephone 100	169	171
5s 1920.....M-N	113	116
Pacific & Atlantic....25	78	83
Providence Telephone 50	105	.....
Southern & Atlantic 25	100	103
Tel Tel & Cable of Am. 15	.....	7
Electric Companies		
Chicago Edison Co...100	.....	175
Edison El Ill Brk 4s N Y	Stock	Exch
Electro Pneumatic Tran 10	1⅛	1½
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	198	200
Narragan (Prov) El Co 50	98¼	.....
N Y & Q El L & Pow Co 100	38½	39½
Preferred.....100	72½	74
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	15	17
4s 1929.....	68	71
Unit Elec Lt & Po Co..50	*See* Balt	list
Ferry Companies		
Brooklyn Ferry stock 100	19½	20
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & L B Ferry stk. 100	73	.....
1st 5s 1922.....M-N	¿94	.....
N Y & Hoboken stk. 100	69	.....
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿86	.....
New York & New Jersey		
1st 5s 1946.....J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	42	44¼
1st 5s 1920.....M-N	¿96	.....
Railroad		
Atch T & S Fe deb 4s 1905	¿95¼	99⅛
Deb 4s 1914 .....F & A	¿94⅛	94½
Chic Peo & St L pref. 100	11	12
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930. J & J	99	101
Income 5s 1930.....	28	31
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* Stk	Ex	list
Retg g 4s 1936 *See* Stock	Exch	list
Mex National (w i)..100	19¼	19½
Preferred *See* Stk Exch	list	
Bonds *See* Stock Exch	list	
Nor & West-Poca 4s. 1941	¿93½	93¾
Northern Securities..100	102	103
Penn RR conv 3½s (w i).	104½	105
Pitts Bess & L E.....50	35	36
Preferred.....50	72	76
Seab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty.....100	100	.....
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* Boston		list
Amer Bank Note Co...50	57	.....
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	14¼	15¼
Preferred.....100	57¾	58¼
American Chicle Co..100	82	88½
Preferred.....100	83	85
Amer Graphophone...10	3½	3¾
Preferred.....10	7½	8½
Amer Hide & Leather 100	6½	7
Preferred.....100	39	40½
6s *See* Stock Exch	list	
American Palace Car.100	39	41
Preferred.....100	85	90
Amer Press Assoc'n.100	90	100
American Screw.....100	60	.....
Amer Shipbuilding...100	37	38
Preferred.....100	96	97½
Am Soda Foun com...100	3	6
1st preferred.....100	53	58
2d preferred.....100	6	10
American Surety.....50	160	185
Amer Strawboard....100	30	30½
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	240	250
Am Typefo'rs stock..100	45	47
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper..100	3	3½
Preferred.....100	11	12
5s 1919.....J-J	71	72
Anthracite Coal.....100	70	80
Barney & Sm Car.....100	24	30
Preferred.....100	125	128
Bliss Company com.....50	145	.....
Preferred.....50	140	145
Bond & Mort Guar...100	450	475
Brit'h Columbia Copper 5	9⅛	9½
Celluloid Co.....100	110	.....
Cent Fireworks com 100	21	23
Preferred. 100	65	67
Chesebrough Mfg Co 100	440	450
Claflin (H B) 1st pref 100	100	105
2d preferred.....100	102	.....
Common 100	98	100
Colo Fuel & Iron deb *See*	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917..... J-J	86	93
Compressed Air Co...100	9½	11
Consolid Car Heating 100	55	60
Consol Fireworks com 100	10	20
Preferred.....100	55	.....
Cons Ry Ltg & Refrig 100	5¾	6¼
Consol Rubber Tire...100	3	4
Debenture 4s	26	28½
Continental Tobac deb 7s	105	106
Corbin Cabinet Lock 100	285	.....
Corbin (P & F) Co. ..25	155	.....
Corn Products *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	72	76
Crucible Steel.....100	23	25⅛
Preferred.....100	86	86¼
Diamond Match Co *See*	Exch	list
Dominion Securities..100	117	117½
Electric Boat.....100	26	28
Preferred.....100	45	50
Electric Vehicle.....100	3⅜	3½
Preferred.....100	7¾	8
Empire Steel.....100	7½	9
Preferred.....100	47	50
General Carriage.....100	⅞	1
General Chemical....100	60	65
Preferred.....100	99	100
Gorham Mfg Co com..100	120	.....
Preferred.....100	125	.....
Hackensack Meadows 100	75¼	75½
Hall Signal Co.....100	54	58
Havana Commercial..100	10	13
Preferred.....100	48	54
Hecker Jones-Jew'l Mill		
1st 6s 1922..... M-S	92½	97½
Herring-Hall-Marvin 100	2	3
1st preferred.....100	37½	42½
2d preferred.....100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910.....M-N	106	.....
Internat'l Banking Co 100	206	210
International Salt cer 4s.	15	16
Internat'l Silver *See* Stk	Exch	list
Iron Steamboat.....25	.....	1
John B Stetson com..100	150	.....
Preferred.....100	150	.....
Lanston Monotype....20	14½	15
Lawyers Mort Insur.100	213	220
Lawyers' Surety.....100	105	110
Lawyers' Title Ins...100	350	355
Lorillard (P) pref.....100	120	.....
Madison Sq Garden..100	13	18
2d 6s 1919.....M-N	75	.....
Mex Nat Construc pf 100	8	8½
Monongahela R Coal..50	127⅛	133⅛
Preferred.....50	43½	43½
Mont & Boston Copper.5	3	3⅛
Moster Safe Co.....100	90	100
National Bread.....100	23	23½
Preferred.....100	90	92
National Carbon.....100	.....	25
Preferred.....100	.....	91¼
Nat Enam'g & Stamp 100	29	30½
Preferred.....100	83	86
National Surety.....100	140	.....
New Central Coal.....20	33	40
N Y Loan & Imp 100	80	.....
N Y Biscuit 6s 1911. M-S	114	116
N Y Realty Corp.....100	148	154
N Y Transportation...20	12	12½
Nicholson File Co....100	x132	.....
Nor Am Lum'r & Pulp 100	39	40
Ontario Silver.....100	8¾	9½
Otis Elevator com....100	32	34
Preferred.....100	101	102½
Pittsburg Brewing....50	27	27¼
Preferred.....50	45⅜	46
Pittsburg Coal.....100	24¾	25
Preferred.....100	91⅞	92
Pitts Plate Glass.....100	145	.....
Pratt & Whitn pref..100	91	.....
Procter & Gamble....100	.....	365
Preferred.....100	200	205
Rap T Sub Oper 10 pd 100	125	130
Royal Bak Powd pref. 100	104½	106
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin.....25	58	62
Safety Car Heat & Lt 100	139	142
Simmons Hardw com 100	170	175
Preferred.....100	160	165
2d preferred.....100	160	165
Singer Mfg Co.....100	245	260
Standard Milling Co. 100	8	9
Preferred.....100	32	34
5s.....	79	81
Standard Oil of N J..100	615	620
Standard Rotary Motor..	.....	26
Preferred.....	.....	55
Stand Undergd Cable 100	240	.....
Standard Coupler com 100	31	35
Preferred.....100	120	125
Storage Power.....50	18¼	8¾
Swift & Co 100	104	106
1st 5s 1910-1914....J-J	¿101	102
Tennessee Copper.....25	10¼	11
Texas & Pacific Coal. 100	.....	90
1st 6s 1908.....A-O	¿106	110
Title Guar & Trust...100	580	595
Title Ins Co of N Y...100	170	177½
Trenton Pottery com 100	13	15
Preferred.....100	84	90
Trow Directory new..100	74	78
Union Copper.....10	3⅛	3½
Union Steel & Chain 100	20	33
Preferred.....100	40	50
Union Switch & Signal 50	97	98
Preferred..... 50	109	111
Union Typewr com..100	94	98
1st preferred.....100	125	130
2d preferred 100	127	130
U S Cast Iron Pipe...100	11	11½
Preferred..... 100	47	47¾
U S Cotton Duck.....100	15½	16
U S Envelope com....100	33	38
Preferred.....100	72	78
U S Glass common....100	35	.....
Preferred.....100	.....	116
U S Realty & Refining S	Stk Ex	list
U S Steel Corp 5s (w i) ss	93¾	93¾
Universal Tobacco.....100	10	20
Preferred.....100	20	40
Va Coal Iron & Coke 100	11	12
5s 1949 ..... M-S	48	50
Westingh Air Brake .50	178	179
White Knob Mining 100	20⅜	21⅛
Worthing Pump pref. 100	128	130

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, April 5.	Monday, April 7.	Tuesday, April 8.	Wednesday April 9.	Thursday, April 10.	Friday, April 11.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1902. Lowest.	Highest
						Railroad Stocks.			
*264½ 265	....	264 264	*263 263½	263½ 264	263½ 263½	Boston & Albany.....(Boston)....100	27	261¼ Jan. 2	266 Mar. 7
168 168⅝	168 168¼	168½ 168½	168 171	170 170½	169 169	Boston Elevated, full paid.. " 100	349	161¼ Feb 21	173½ Mar. 14
247 247½	....	248 248	*248 250	*248 250	*248 250	Boston & Lowell..... " 100	80	241 Jan. 2	248 Apr. 8
194½ 194½	194½ 195	194¾ 194¾	194½ 196	195 197	194¾ 195	Boston & Maine..... " 100	1,682	191 Jan. 2	197 Apr. 10
172 172	169½ 171	*169 170½	169 169	168½ 168½	.....	Chic. Junc. & Un. Stock Yds. " 100	245	152 Feb 20	172 Mar. 26
*184	....	....	185 185	*184 185	* 84 185	Preferred..... " 100	6	180 Jan. 3	186 Mar. 26
80 80¼	79½ 79½	79 79¼	79 80½	80¾ 81	x79¼ 79⅝	Choc. Okla. & G. trust certs. (Phila.).... 50	3,157	70 Jan. 10	83½ Apr. 2
58 58	57¼ 57¼	57½ 57⅝	57¾ 58½	60½ 60¾	x59 59½	Preferred Tr. certfs..... " 50	6,208	53 Jan. 16	60¾ Apr. 10
147 147	....	147½ 147¾	*147½ 148	147½ 148	147½ 147½	Fitchburg, pref..... (Boston)....100	109	142 Jan. 24	148 Mar. 11
34¼ 34¾	34¼ 34¼	34½ 34¾	34¼ 35	34½ 34¾	34¼ 34¼	Lehigh Valley..... (Phila.).... 50	2,998	34 Mar 20	38¼ Jan. 2
38⅝ 40¾	39 40¼	39⅝ 39⅞	39 39⅝	39 39¾	39 40⅜	Massachusetts Elect. Cos ...(Boston)....100	11,318	38 Jan. 30	41⅜ Apr. 11
97 97	96¼ 97½	96¼ 96¾	96¾ 96¾	96¼ 97	96¼ 97	Preferred..... " 100	1,597	92 Jan. 28	98 Apr. 4
29½ 29½	26⅝ 29¼	29¾ 29¾	29¾ 29¾	29⅝ 29⅝	29 30¼	Mexican Central..... " 100	1,425	26 Jan. 15	31 Mar. 31
110¼ 110¼	....	....	....	110⅜ 110⅜	*110 111	Northern Central..... (Balt.) 50	17	104 Jan. 7	110¼ Apr. 1
214½ 214½	....	215 215	*214¼	215 215	*216	Old Colony..... (Boston)....100	70	210 Jan. 2	215 Apr. 8
75⅝ 75¾	75 75¼	75¼ 75⅝	75⅝ 75⅝	75 75¼	72 75¼	Pennsylvania..... (Phila.).... 50	1,272	73¾ Jan. 14	74¼ Mar. 10
28 18-16 28	28 7-16 28⅜	28⅜ 11-16	a	b	c	Reading Company..... " 5	47,35	26¼ Mar 11	29⅝ Feb. 13
41¼ 41⅜	41 41	41 41¼	41⅛ 41 3-16	41 41	41 1-16 41¼	1st preferred.. ..... " 50	1,36-	40 Mar 6	42½ Feb. 19
34¼ 34½	34 34¼	34⅛ 34⅛	34¼ 34 9-16	34 3-16 34¼	34 34 7- 8	2d preferred.. ..... " 50	18,960	30 Jan. 14	35 Feb. 19
24½ 24½	24 24	24 24⅛	24 24½	24¼ 26	25½ 26	Seaboard Air Line ..... (Balt.) 100	4,851	23¾ Jan. 24	27 Feb. 14
44¼ 44¼	*44 44¼	44 44	44 44	44¾ 46	45¾ 45¾	Preferred..... " 100	3,345	44 Apr. 8	50½ Jan. 2
108⅝ 108⅝	101 102⅛	101¼ 101¼	101½ 101¾	101⅜ 102	100 101	Union Pacific.....(Boston)....100	8,206	98½ Feb 28	104½ Jan. 2
88 89	88 88¼	88 88¼	88 88½	87⅝ 88½	87⅝ 88	Preferred..... " 100	574	86⅝ Mar. 11	90¾ Jan. 2
43¼ 43¾	43 43½	43¾ 44	43¾ 43¾	43½ 43¾	43¼ 44⅛	Union Traction, $17½ paid. (Phila.).... 50	28,839	33 Jan. 6	44¼ Apr. 3
16¾ 16¾	16¾ 16¾	16¼ 16½	16⅜ 16½	16⅜ 16½	16¼ 16¼	United Ry & Elec. Co..... (Balt.) 50	1,8	14⅝ Jan. 27	17 Mar. 15
96½ 97½	97¼ 97½	*97 98	96½ 97½	96 98½	96 98½	West End Street.....(Boston).... 50	675	94 Jan. 2	98¾ Mar. 18
						Miscellaneous Stocks.			
64¼ 65⅜	64½ 66¼	65½ 67⅜	65 65⅛	64⅛ 65⅛	65 67⅜	Amalgamated Copper¶ .....(Boston)....100	15,510	61⅛ Mar 25	79 Feb. 1
22½ 22¾	22¾ 23¾	*22½ 23	*22½ 22¾	*22½ 22¾	*22 23¼	Amer. Agricul. Chemical ¶.. " 100	170	21 Jan. 16	24⅜ Feb. 19
83½ 83½	83¼ 83⅝	83 83	82¾ 83½	*83¼ 83½	*82½ 83¼	Preferred ¶..... " 100	377	81¼ Jan.	88 Mar. 15
⅛ ⅛	*⅜ ⅛	⅜ ⅛	*⅜ ⅛	*⅜ ⅛	⅜ ⅜	American Alkali..... (Phila.).... 50	100	¼ Feb. 3	⅛ Jan. 4
....	....	....	....	....	....	Preferred, $15 paid ..... " 50	.....	....	....
131 131½	131¼ 132½	131½ 133⅛	132 133	131¼ 132⅝	132¼ 133¼	American Sugar Refining ¶..(Boston)....100	6,612	116¼ Jan. 6	135⅛ Mar. 31
119½ 120	120 120	*119⅜ 120	119½ 120⅜	119½ 119¾	119½ 119½	Preferred ¶..... " 100	476	115 Jan. 4	120 Apr. 10
181½ 184	182 184	184 185	183 184	182½ 184	182 183	Amer. Telephone & Tel. Co.. " 100	7,471	155 Mar. 1	185⅝ Apr. 4
600 600	600 600	*595 605	600 600	*590 600	600 600	Calumet & Hecla ..... " 25	115	560 Jan. 14	650 Feb. 1
24 24½	24 24⅛	24 24	24 24	23¾ 24	23¾ 24	Camb. Steel.....(Phila.) 50	3,080	23½ Mar. 6	26 Jan. 7
21½ 21¾	21 21½	20 20¼	20 20½	19½ 20	19½ 20½	Centennial Mining.....(Boston) 25	3,765	11 Jan. 14	23 Mar. 10
68¾ 68¾	*68½ 69	* 69	68½ 68¾	68¾ 68½	*68½ 68¾	Consolidated Gas..... (Balt.) 100	405	62¼ Jan. 28	69¾ Mar. 31
*22½ 23	23 23	22¼ 22¼	22¾ 22¾	22¾ 22¾	*22¼ 22¾	Consol. Lake Superior..... (Phila.) 100	2,651	21½ Mar. 20	24¼ Mar. 4
73½ 73¾	73½ 74	73⅝ 73⅝	73¼ 73½	73¾ 74	73½ 73¾	Preferred..... " 100	1,253	66⅜ Jan. 3	75 Mar. 4
139 140	135 138¾	136 137	*135 139	135 135	135 137	Dominion Coal.....(Boston)....100	2,265	54 Jan. 2	140 Apr. 4
....	....	....	....	....	....	Erie Telephone..... " 100	.....	14½ Jan. 3	21 Jan. 28
....	73 73½	*73 74	73 73	*72½ 73½	72½ 73½	Lehigh Coal & Navigation... (Phila.) 50	127	73½ Mar. 10	78½ Jan. 2
....	....	....	....	8⅛ 5⅜	*3⅜ 4	Marsden Co¶ ..... " 100	125	2¾ Feb. 8	4⅝ Jan. 2
....	....	....	⅛	*⅛ ¾	⅛ ⅛	National Asphalt ..... " 50	100	¼ Jan. 29	1 1-16 Feb. 7
....	....	....	¾ ¾	....	....	Preferred..... " 50	14	¾ Apr. 2	2 Mar. 24
*89	....	89 89	89 89	*89 90	*89 90	New Eng. Cotton Yarn, pref.(Boston)....100	50	89 Jan. 15	90 Jan. 2
147 147	147 147	149 149¼	149 149	*148 149	*148 149	New England Telephone.... " 100	295	135 Jan. 2	149¾ Apr. 5
21 22	21½ 22	21⅜ 21⅜	*21½ 22	21½ 21½	21½ 21½	Old Dominion Copper ¶..... " ... 25	570	18¼ Mar. 18	25 Feb. 1
5⅜ 5 7-16	5⅛ 5⅛	5⅛ 5 9-16	5⅛ 5 13-16	5 11-16 5⅝	5⅝ 5¾	Philadelphia Elec.¶ 6¼ paid (Phila.).....	18,189	8⅛ Jan. 27	5¾ Apr. 10
14¼ 14¾	14 14¼	14 14¼	13¾ 14	13¾ 13¾	13¾ 13¾	Trinity Mining .....(Boston).... 25	3,912	11½ Feb. 19	18¾ Mar. 3
132 132	132½ 132⅝	132¼ 132½	132 132	131½ 132¼	131½ 132½	United Gas Improvement ¶.. (Phila.).... 50	2,457	115 Jan. 15	136 Feb. 8
49¼ 49¼	49 49¼	49½ 49¼	49½ 49¾	49 49⅜	48 49	United Shoe Machinery.....(Boston).... 25	2,494	45 Jan. 2	48¾ Mar. 20
29½ 29⅝	29 29⅛	29⅜ 29¼	29 29⅛	29⅛ 29⅛	*29 29½	Preferred ..... " 25	1,958	29 Jan. 2	29¾ Jan. 4
13¾ 13⅝	13 13¾	13⅛ 14⅜	14¾ 15⅛	13¾ 13¾	13½ 14	United States Oil..... " 25	11,972	11 Jan. 9	15⅜ Apr. 9
28 28	28 28	....	....	....	*27 29	Welsbach Co. ..... (Phila.) 100	185	24 Jan. 31	30 Jan. 9
97½ 97¾	99 101	103½ 109	108½ 115¼	110 110	111¼ 111¾	Westingh. Electric & Mfg...(Boston).... 50	2,180	86¼ Jan. 11	115¼ Apr. 9
*99 100	100 100¼	101 109	110 117	112 113	109½ 109½	Preferred ..... " 50	683	89 Jan. 29	117 Apr. 9

* Bid and asked prices; no sale was made. a 28 1-16. b 28 9-16 29 3-16. c 28 9-16 29 1-16.

INACTIVE STOCKS

	Bid.	Ask.
RAILROADS.—Prices	April	11
Amer. Railways (Phil) 50	44	.....
Atl & Charlotte (Balt) 100	167	175
Bos & Maine pf. (Bost) 100	175	180
Boston & Prov " 100	305	.....
Camden & Tren. (Phil) 10	.....	....
John & Passaic (Bost) 100	165	.....
John River.... 100	285	.....
Consol Tr Pitts¶ (Phil) 50	.....	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla. (Balt) 100	48	58
1st pref..... " 100	100	103½
2d pref..... " 100	78	84
Fermant'n Pass (Phil) 50	145	.....
Hestonv M & T " 50	48½	.....
Pref..... " 50	73⅜	.....
Inds Street..... " 100	.....	180
Little Schuylk. " 50	...	.....
Maine Central. (Bost) 100	178½	.....
Minehill & S H. (Phil) 50	64½	65¼
Susquehan'g V. " 50	50½	.....
North Penn.... " 50	109	110
Vere Marqu'te. (Bost) 100	74	.....
Pref. ..... " 100	84	85
Phil Germ & N. (Phil) 50	.....	.....
Phila. Traction " 50	98	.....
Sys Co General¶ "	...	.....
Rutland pref ..(Bost) 100	119⅜	120¼
United N J.....(Phil) 100	283	....
U S Pow & Trans 25	.....	.....
West End pref. (Bost) 50	116	116¼
West Jer & S S. (Phil) 50	69½	70
West N Y & Pa. " 50	7	.....
W Va Cent. new. (Bost) 100	.....	.....
Pref..... " 100	...	.....
Wor Nash & R. " 100	152½	.....
MISCELLANEOUS.		
Adams Mining (Bost) 25	3½	4
Amer. Cement. (Phil) 10	6	.....
Am Gold Dredg (Bost) 10	3	4
Amer. L & S .. (Phil) 50	5	6½
Am Phonm Serv (Bost) 50	7⅝	7¾
Pref. ..... " 50	88½	91
Arcadian..... " 25	8½	8⅝
Arnold Mining. " 25	⅛	1
Atlantic Min'g. " 25	28	29
Battle Mining.. " 25	61¾	62¼
Beth Steel .....(Phil) 50	...	.....
Boston Elec Lt. (Bost) 100	.....	.....
Cambria Iron..(Phil) 50	47½	48
Canton Co.....(Balt) 100	96	98
Central Oil.....(Bost) 25	6¼	8
Con Mercur gold " 5	⅛	¼
Comb Tel & Tel " 100	123	125
Daly-West Min " 20	45½	47
Danv Bessemer (Phil) 10	⅛	¾
DeLong H & E " 10	.....	.....
Diam State St.. " 10	1¾	....
Erie " ...	4¼	...
Domin Coal pf. (Bost) 100	119	119½
Dom Iron & S ¶ "	67½	68
Easton Con El. (Phil) 50	.9	.....
Edison El Ill ..(Bost) 100	265½	268
Elec Co of Am¶ (Phil) 50	7½	.....
Franklin Min'g. (Bost) 25	11½	12
General Elect.. " 100	828	830
Pref..... " 100	.....	.....
G B & Brewing (Balt)	18¾	.94
Ind-Egypt Com (Bost) 100	1	1¾
Int Bot H & S M " 10	....	2½
Int S P & Dynam (Phil) 50	.....	.....
Isly Royale¶...(Bost) 25	14½	15½
Morgenthaler .. " 100	188	...

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mex Telephone (Bost) 10	2¾	3
Mt Ver Cot Duck (Balt)	11½	11¾
New Eng Gas & C ¶ (Bost)	4¾	5
New Hav I & S. (Phil) 5	5¾	6
Old Col Mining. (Bost) 25	3½	4
Osceola Mining. " 25	62	64
Palmetto Co....(Phil) 25	.....	⅛
Parrott Sil & Cop (Bost) 10	28	.....
Penn Elec Veh. (Phil) 50	½	1
Pref..... " 50	2½	3
Pennsyl Salt... " 50	110	.....
Pennsyl Steel .. "	.....	.....
Pref ..... " 100	93	....
Phila Co . ..... " 50	48¾	...
Planters Comp¶ (Bost) 100	8	8½
Quincy Mining. " 25	125	130
Rhode Isl Min.. " 25	2½	3
Santa Ysabel G " 5	.25	.50
Seattle Electric " 100	75	76
Pref..... .... " 100	106	107
Susque I & S I..(Phil) 5	2¼	....
Tamarack Min. (Bost) 25	180	.
Tidewater St... (Phil) 10	6½	7
Torrington "A" (Bost) 25	.....	27
Pref..... " 25	28	29
Un Cop L & M'g " 25	1½	2½
Un El L & Pow pf (Balt) 50	41	43
United Fruit (Bost) .100	104½	105
U S Mining .... " 25	20¾	.....
Utah Mining.. " 4.85	22½	22¾
Warwick I & S. (Phil) 10	4¾	....
Westm rel Coal " 50	.....	.....
West. Tel. & T..(Bost) 100	30	31
Pref..... " 100	103	105
Winona Mining " 25	1¾	2
Wolverine Min. " 25	54½	55½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99	99½
A T & S F gen g 4s. '95 A&O	103¼	.....
Adjustment g 4s..1995	94¾	..
Boston Term'l 3½s..1947	115	117¾
Bos Un Gas 1st 5s. '39 J&J	86	87
2d M 5s.....1939 J&J	64	65
Bur & Mo Riv ex'pt 6s. J&J	120	.....
Non-exempt 6s. '18 J&J	.....	.....
Sink fund 4s..1910 J&J	....	.....
Cent Vt 1st 4s 1920..Q-F	88¾	90
Ch Bur & Q 4s. 1922 F&A	101	....
Iowa Div 4s. 1919 A&O	...	....
Chicago Junc 5s. 1915 J&J	108½	110
Ch & No M gu 5s. '31 M&N	110	....
Chi & W M gen 5s. '21 J&D	109½	110
Curr't Riv 1st 5s. '27 A&O	106	07
D G R & W 1st 4s. '48 A&O	100	102
Domin Coal 1st 6s. '13 M&S	110	..
East'n 1st M 6s g. '06 M&S	110	112
Ft Elk & M V 1st 6s '33 end	137	...
Unst'p'd 1st 6s. '33 A&O	136	.....
Illin Steel conv 5s. '10 J&J	101½	....
Debenture 5s. 1913 A&O	101½	....
K C C & S 1st 5s g. '25 A&O	106	107
K C Ft S & G 1st 7s. '08 J&D	114	....
K C F S & Moon 6s. '28 M&N	125	126
K C M & B 1st 4s. '34 M&S	98	98¼
Income 5s.	96	96½
K C & M Ry & B 5s. '29 A&O	111	1.2
K C St Jo & C B 7s. 07 J&J	114½	..
L Rock & F S 1st 7s. '05 J&J	105	....
Manh B & Ont 6s... 35 A&O	118	..
Mex Cent 4s g...1911 J&J	82½	85
1st con inc 3s g non-cum	83	84
2d con inc 3s non-cum..	33	34

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s '45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103	103½
N E Gas & C 1st 5s..1937	55½	.....
New Eng Tele 5s. '16 A&O	.....	.....
6s.....1907 A&O	.....	.....
N Y & N Eng 1st 7s. '05 J&J	109	.....
1st mort 6s.. ..1905 J&J	106	.....
Rutland 1st 6s..'02 M&N	101	.....
Rut-Can 1st 4s 1949. J&J	103	.....
Seat Elec 1st 5s 1930 F&A	106	.....
Torrington 1st 5s 1918...	.....	108¾
West End 8t 5s..'02 M&N	.....	102
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	95	97
Atl & Ch 1st 7s. 1907 J&J	.....	115¼
Atl Coast L ctfs 5s..J&D	117	125
Balt C Pas 1st 5s. 1911 M&N	108	110
Balt Fundg 5s. 1916 M&N	132	133
Exchange 3½s. 1930 J&J	110¾	111
Funding, 3½s, 1952 J&J	113½	115
Balt & P 1st 6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	118	119¼
No Balt Div 5s. 1942 J&D	121	.....
Conv'rtible 5s 1906 M&N	102	103
Central Ry 6s...1912 J&J	.....	....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s. 1932 M&S	117	...
Chas City Ry 1st 5s '33 J&J	107	.....
Chas Ry G & El 5s '99 M&S	88	90
Char'l C & A ext 5s. 1909 J&J	120	.....
2d 7s 1910 .....A&O	105	.....
City & Sub 1st 5s. 1922 J&D	116	117
City & Sub (Wash) 1st 5s '48	92½	95
Col & Grnv 1st 5-6. 1917 J&J	122	124
Consol Gas 6s..1910 J&D	114¾	116
5s..... .....1939 J&D	115½	116
Ga & Ala 1st pf 5s 1945 A&O	.....	.....
Ga Car & N 1st 5s g. 1929 J&J	112	112½
Georgia P 1st 5-6s 1922 J&J	127	130
Ga So & Fla 1st 5s. 1945 J&J	115	115¼
G-B-S Brewing 8-4s 1951.	53¾	54
Income.....	46¾	47
Knoxv Trac 1st 5s '28 A&O	97½	100
Lake R El 1st gu 5s '42 M&S	118	.....
Met St (Wash) 1st 5s '35 F A	116	.....
Mt Vernon Cot Duck 1st 5s	80	80½
Income	47¼	47½
New Orl Gas 1st 5s....Var	.....	.....
Newp N & O P 1st 5s '38 M&N	...	.....
Norfolk St 1st 5s '44. J&J	110	..
North Cent 4½s. 1925 A&O	115	118
6s 1904.....J&J	106½	106¾
Series A 5s 1926....J&J	121	....
Series B 5s 1926....J&J	121	.....
Pitt Un Trac 5s. 1997 J&J	118	....
Potom Val 1st 5s. 1941 J&J	118¼	118¾
Sec Av Tn (Pitts) 5s '34 J&D	117	.....
Sav Fla & West 5s '34 A&O	115¾	116
Seaboard A L 4s 1950....	83¾	.....
Seab & Roan 5s. 1926 J&J	115	116
So. Bound 1st 5s '41. A&O	110½	111
Un El L & P 1st 4½s '29 M&N	85	85½
Un Ry & El 1st 4s '49. M&S	95¾	95¾
Income 4s 1949....J&D	70⅜	70¾
Virg Mid 1st 6s. 1906 M&S	107	.....
2d series 6s..1911 M&S	115	.....
3d series 6s..1916 M&S	128¼	.....
4th ser 8-4-5s. 1921 M&S	109	.....
5th series 5s. 1926 M&S	115¼	.....

BONDS	Bid.	Ask.
Baltimore—Concl'd.		
Va (State) 3s new. '32 J&J	95½	96
Fund debt 2-3s. 1991 J&J	95½	96½
West N C con 6s. 1914 J&J	120	.....
West Va C & P 1st 6g. '11 J&J	114¾	115¼
Wil & Weld 5s..1935 J&J	120	.....
Bonds—Philadelphia		
Alle Vy Elext 7s 1910 A&O	120	.....
Asphalt Co 5s tr ctfs 1949	.....	.....
Atl City 1st 5s g..'19 M&N	114½	115
Balls Ter 1st 5s. 1926 J&D	.....	98
Berg & E Brew 1st 6s '21 J&J	.....	.....
Cambria Iron 6s. 1917 J&J	.....	.....
Ches & D Can 1st 5s. '16 J&J	52	.....
Choc & Mem 1st 5s 1949 J&J	119	.....
Choc Ok & G gen 5s '19 J&J	112	.....
Cit's St Ry (Ind) con 5s. '35	.....	.....
Colum St Ry 1st con 5s. '3-	.....	.....
Con Trac of N J 1st 5s..'3-	.....	.....
Del & B Bk 1st 7s. '05 F&A	108	.....
East & A 1st M 5s. '20 M&N	116	....
Edison Elec 5s stk tr ctfs	.....	.....
Elec & Peop's Tr stk tr ctfs	98⅝	98⅝
Hlm & Wilm 1st 6s. '10 J&J	128	.....
Income 5s....2862 A&O	101	....
Eq Ill Gas-L 1st g 5s. 1928	.....	....
Hestonv M & F con 5s. '24	.....	.....
H & B Top con 5s. '25 A &O	111	.....
Indianapolis Ry 4s..1933	85½	86
Lehigh Nav 4½s..'14 Q-J	111	....
RR 4s g.....1914 Q-F	107¼	108
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g. '33 J&J	.....	.....
Leh Val ext 4s..1948 J&D	115	.....
2d 7s.....1910 M&S	125	126
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	140	.....
Nat Asphalt 5s. 1951. J&J	.....	.....
New'k Con Gas 5s '48 J&D	105¾	.....
Newark Pass con 5s. 1930	118⅛	.....
N Y Phil & Nor 1st 4s '39 J&J	.....	103½
Income 4s...1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	.....	.....
Penn gen 6s r...1910 Var	120	.....
Consol 6s c....1905 Var	109	.....
Consol 5s r.....1919 Var	.....	.....
Penn & Md Steel con 6s..	..	.....
Pa & N Y Can 7s..'06 J&D	113½	114
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s. '17 M&N	.....	.....
People's Tr tr certs 4s. '4-	.....	.....
Phila Elec gold trust ctfs	97½	...
Trust certfs 4s.....	88	...
Ph & Er gen M 5g. '20 A&O	.....	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s. '38 A&O	130	....
Consol M 7s..1911 J&D	123	128½
Con M 6s g...1911 J&D	121½	.....
Ext Imp M 4s g. '47 A&O	103	.....
Con M of '82 4s. '37 J&-	108	.....
Terminal 5s g. 1941 Q-F	.....	.....
P Wil & Balt 4s. 1917 A&O	.....	.....
Coltat trust 4s. 1921 J&J	.....	.....
Read Co gen 4s. 1997 J&J	99	99¼
Rochester Ry con 5s. 1930	101½	..
Sch R E & Ide 1st 5s g '35 J&D	113	.....
Scran Trac 1st 6s '32 M&N	..	.....
Un Trac Pitts gen 5s '97 J&J	116½	..
Welsbach s f 5s 1930. J&D	64¼	65

‖ And interest.
*Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	January	18,078	16,362	125,360	116,525
Ala Gt Southern	1st wk Mar	15,573	13,112	1,881,748	1,620,739
Ala N O & Texas	Jan. June.				
N O & No East	March	171,339	168,823	1,513,605	1,487,883
Ala & Vicksb'g	March	83,943	82,479	791,089	720,229
Vicksb Sh & P	March	93,256	81,236	812,681	705,027
Allegheny Valley	January	*Inc.* 23	799		
Ann Arbor	1st wk Apr	31,373	31,573	1,462,631	1,350,894
Ann Wash & Bal	February	3,021	4,025	39,388	40,337
Atch Top & S Fe	February	1,277,497	1,142,989	10,031,906	35,506,442
Atlanta & Char	January	249,705	253,119	1,762,730	1,720,842
Atl Knoxv & No	March	41,010	38,300	466,364	369,069
Atlantic & Birm	March	12,547	8,466	98,449	56,307
Atl Coast Line	January	691,618	692,783	1,464,031	1,328,799
Atl Vand & West	March	23,494	20,085	205,587	173,308
Balt & Ann S L	February	7,130	6,008	71,019	60,673
Balt & Ohio	February	3,629,959	3,517,331	33,878,908	31,070,935
B & O Southw					
Bangor & Aroost	February	139,072	113,144	1,091,661	943,929
Bath & Hammon	February	1,868	1,701	26,544	31,386
Bella Zanes & Cin	January	15,006	15,704		
Bellefonte Cent'l	March	1,615	3,698	42,726	30,763
Bridgt & Saco R	January	2,975	2,926	25,929	24,863
Buff Attica & Arc	February	961	1,202	16,670	17,674
Buff Roch & Pitts	1st wk Apr	51,567	114,185	4,752,356	4,403,734
Buffalo & Susq	February	60,826	49,745	563,647	475,155
Burl C Rap & No	March	438,269	386,452	4,162,981	3,811,058
Canada Atlantic	February	123,199	106,871	1,187,097	1,172,246
Canadian Pacific	1st wk Apr	729,000	648,000	28,531,382	23,164,867
Cane Belt	February	10,020	4,290	118,347	33,735
Cent'l of Georgia	4thwk Mar	186,385	158,593	6,103,406	5,524,860
Cent'l New Eng	February	37,218	49,215	401,459	481,625
Cent'l of N Jersey	February	1,217,279	1,164,482		
Central Pacific	December	1,509,196	1,458,655	10,909,231	10,335,116
Chattan South'n	4thwk Mar	2,834	1,822	70,565	73,567
Chesap & Ohio	1st wk Apr	307,283	270,584	12,782,042	11,846,314
Chic & Alton Ry	February	691,757	666,627	6,375,183	6,154,050
Chic Burl & Quin	February	3,758,139	3,614,687	36,452,743	33,814,765
Chic & E Illinois	1st wk Apr	117,600	105,700	4,879,671	4,436,574
Chic Gt Western	1st wk Apr	141,580	129,594	5,935,447	5,373,826
Chic Ind & L'v	4thwk Mar	126,530	108,985	3,366,652	3,036,231
Chic Milw & St P	February	3,091,541	3,093,905	31,076,731	28,805,729
Chic & North W'n	February	3,287,942	3,104,737	31,524,469	28,738,018
Chic Peo & St L	March	112,883	111,940	1,075,976	1,043,196
Chic R I & Pac	February	2,283,156	1,941,881	20,796,425	18,413,845
Chic St P M & O	February	816,870	755,183	8,145,136	7,368,857
Chic Term Tr RR	1st wk Apr	32,206	29,511	1,218,529	1,075,559
Choc Okl & Gulf	4thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	3d wk Mar	102,659	94,460	3,944,598	3,562,150
Cl Cin Ch & St L	4thwk Mar	498,694	426,420	14,123,338	13,287,684
Peoria & East'n	4thwk Mar	68,362	63,800	1,902,219	1,842,965
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839
Colorado & South	4thwk Mar	117,075	86,926	4,121,615	3,569,692
Col Newb & Lau	February	15,680	16,840	118,833	119,926
Col Sand & Hock	3d wk Mar	20,257	14,495	876,728	745,349
Cornwall	February	7,074	9,375	78,941	67,139
Cornwall & Leb	February	20,589	20,682	229,729	166,826
Cumberl d Valley	February	76,721	75,256	801,645	741,232
Denver & Rio Gr	1st wk Apr	193,900	197,100	9,039,230	8,838,654
Detroit Southern	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac	February	77,148	72,486	546,932	533,792
Dul So Sh & Atl	4thwk Mar	59,830	66,953	1,968,794	1,838,759
E St L & Carond	February	10,194	11,222	110,088	98,797
Erie	February	2,752,396	2,737,102	27,373,430	25,260,934
Evansv & Indian	1st wk Apr	5,440	5,410	262,844	255,289
Evansv & T H	1st wk Apr	24,986	24,288	1,137,571	1,114,495
F'rchild & N'r'e'n	February	3,180	2,974		
Farmv & Powhat	February	3,452	3,843	46,142	40,983
Ft W & Denv City	February	156,393	157,151	1,501,629	1,427,165
Georgia RR	February	169,608	168,462	1,373,133	1,286,912
Ga South & Fla	March	94,884	95,867	949,646	920,123
Gila Val G & N	February	26,743	29,743	243,155	251,349
Gr Trunk System	4thwk Mar	864,842	782,104	22,114,059	21,169,830
Gr Tr & West'n	3d wk Mar	92,047	95,969	3,126,059	3,021,272
Det Gr H & M	3d wk Mar	21,306	20,474	848,244	775,843
Great North'n—					
St P Minn & M	March	2,315,517	1,953,012	22,909,609	17,297,770
East'n of Minn	March	252,096	200,064	3,838,377	2,849,270
Montana Cent'l	March	154,565	202,272	1,292,622	1,637,033
Total system	March	2,722,178	2,355,348	28,040,608	21,784,073
Gulf & ShipIsland	January	121,856	90,909	789,595	536,017
Hocking Valley	1st wk Apr	97,254	87,225	3,906,597	3,581,316
Hous & Tex Cent	December	505,245	598,924	2,932,017	3,119,213
Illinois Central	March	3,391,088	3,226,434	30,634,578	27,862,962
Illinois Southern	March	10,957	9,793	102,224	86,329
Ind Ill & Iowa	December	138,227	113,612	848,765	622,352
Int & Gt North'n	4thwk Mar	116,446	146,853	3,767,234	3,865,632
Interoc (Mex)	Wk Mar 22	87,300	87,700	2,941,090	2,983,330
Iowa Central	1st wk Apr	43,450	38,890	1,982,833	1,823,285
Iron Railway	March	2,949	6,167	56,322	43,257
Kanawha & Mich	1st wk Apr	20,312	16,128	846,012	701,167
Kan City South'n	February	442,840	407,415	3,586,657	3,117,338
Lehigh & Hudson	February	25,651	33,873	248,912	297,341
Lehigh Val RR	February	1,855,257	1,932,929		
Leh Val Coal Co	February	2,000,148	1,756,863		
Lexing & East'n	February	30,522	25,284	262,401	230,860
Long Island	February	*Inc.* 10,799		*Inc.* 43,508	
Lou Hen & St L	January	55,229	53,143	412,930	392,239
Louisv & Nashv	4thwk Mar	804,605	789,613	22,882,132	21,120,633
Macon & Birm	March	8,184	9,682	95,631	86,754
Man'tee & Gr. Rds	February	11,053	10,106		
Manis & No East	January	39,170	33,539		
Manistique	March	3,407	10,705	50,249	61,601
Maryland & Penn	February	15,349	15,362	174,610	159,719
Mexican Central	1st wk Apr	375,141	302,451	13,888,880	12,907,284
Mexican Intern'l	February	187,072	476,927	4,066,123	3,669,188
Mexican Nat'l	1st wk Apr	150,032	134,413	5,938,982	5,799,135
Mexican Ry	Wk Mar 22	93,300	87,200	3,280,300	3,144,700
Mexican South'n	3d wk Mar.	22,714	19,088	622,809	570,980
Millen & So'w'n	February	3,011	3,843		
Mineral Range	February	42,608	39,289	389,299	395,092
Minneap & St L	1st wk Apr	63,745	61,321	2,692,221	2,519,187
M St P & S St M	4thwk Mar	129,422	127,386	1,584,571	3,258,676
Mo Kan & Texas	1st wk Apr	253,561	238,798	12,867,596	12,028,606
Mo Pac & Iron Mt	1st wk Apr	559,000	538,000	28,073,164	25,783,189
Central Branch	1st wk Apr	15,000	18,000	960,700	1,033,593
Total	1st wk Apr	574,000	556,000	29,104,610	26,786,870
Mob Jack & K C	1st wk Apr	2,984	2,243	124,418	107,006
Mobile & Ohio	March	553,100	502,500	4,710,800	4,709,876
Mont & Mex Gulf	December	136,692	137,370	739,902	709,360
Nash Ch & St L	March	671,662	662,207	5,914,171	5,849,598
Nev-Cal-Oregon	March	8,431	9,119	111,785	109,320
Nevada Central	January	2,749	3,722	23,381	19,570
N Y C & Hud Riv	March	5,483,620	5,329,556	53,248,729	19,467,127
N Y Out & West	February	333,855	385,041	3,892,577	3,119,143
N Y Susq & West	February	181,697	232,708	1,892,620	1,658,512
Norfolk & West'n	4thwk Mar	478,061	433,093	12,919,569	12,199,152
Northern Central	February	601,479	581,779	5,656,469	5,311,769
North'n Pacific	4thwk Mar	1,034,924	922,743	31,960,200	25,357,357
Pacific Coast Co	February	314,418	327,525	3,401,345	3,483,126
Penn—East P & E	February	7,045,034	6,636,631	63,437,306	58,857,406
West P & E	February	*Inc.* 31,300		*Inc.* 5,300	
Pere Marquette	4thwk Mar	263,080	229,615	7,173,786	6,383,598
Phila & Erie	January	465,644	441,396	4,270,624	3,631,522
Phila Wilm & B	February	812,716	819,316	7,820,094	7,638,394
Pine Blf. & Ark. R.	January	3,907	2,906	22,516	17,584
Pittsb C C & St L	February	1,566,123	1,469,285	14,376,972	12,754,946
Pittsb & West'n	January	168,312	173,057	1,147,104	1,293,307
Pittsb Cl & Tol	January	116,803	101,293	916,653	714,049
Pittsb Pa & F	January	21,598	24,654	260,542	296,285
Total system	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	January	752,585	742,604	4,770,858	4,550,837
Reading Co.—					
Phil & Read	February	2,174,107	2,040,166	20,076,221	18,507,584
Coal & Ir Co	February	2,193,320	2,337,611	20,156,618	19,086,361
Tot both Co's	February	4,367,427	4,377,777	40,232,839	37,593,945
Rich Fr'ksb & P	January	96,481	87,292	616,095	567,251
Rio Grande Jct	November	53,093	52,229	275,160	274,422
Rio Grande So	1st wk Apr	10,108	9,760	444,146	426,894
Rio Gr'de West	February	362,199	292,146	3,616,552	3,190,885
Rutland	December	154,460	159,065	1,132,818	1,002,640
St Jos & Gr I	March	107,851	111,546	1,037,067	1,044,617
St L Ken'et & So	March	21,000	11,245	137,709	104,612
St L & N Ark	February	14,446	5,889	156,235	61,444
St L & San Fran*g*	4thwk Mar	572,221	499,819	16,426,067	14,470,192
St L Southwest	4thwk Mar	183,807	192,546	5,644,084	5,785,777
St L Van & T H	March	181,570	169,634	1,590,488	1,491,150
San Ant & A P	February	161,832	178,864	1,745,626	1,878,927
San Fran & N P	March	76,559	74,449	837,802	767,010
San Pedro Los Angeles & Salt L.	February	19,532	13,139		
Sav Fla & West	January	†752,585	†742,605	†4,770,858	†4,550,837
Seaboard Air L	4thwk Mar	332,128	304,547	8,524,678	8,152,894
So C & Ga Ext	March	30,016	32,642	211,630	224,054
So Haven & East	March	4,573	3,505	54,748	57,500
Southern Ind	March	48,285	35,738	452,965	297,738
So Miss & Ark	December	22,283	15,783	121,259	104,393
So Pacific Co *b*	February	6,081,412	5,735,447	56,908,466	50,735,037
Cent Pacific	December	1,509,196	1,458,655	10,909,231	10,355,116
Gal Har & S A	December	610,035	611,377	3,722,766	3,359,268
Gal Hous & No	December	40,410	47,373		
Gulf W. T. & P.	December	12,555	12,373		
Hous. E. & W.T.	December	94,110	94,322	496,388	438,689
Hous. & Shrev.	December	25,065	23,633	121,603	98,461
Hous & Tex Cen	December	505,245	598,924	2,932,017	3,119,213
Louis'a West	December	167,605	153,891	950,398	814,843
Morgan's L & T	December	901,070	819,675	4,546,008	4,098,957
N Y T & Mex	December	35,195	26,694	203,360	146,501
Tex & N Orl	December	252,466	250,090	1,491,811	1,294,473
So Pac of Cal	December	2,025,407	1,550,506	11,128,609	9,334,645
So Pac of Ariz	December	435,691	421,604	2,266,477	1,926,073
So Pac of N M	December	221,674	223,798	1,286,612	1,032,659
Southern Railw'y	4thwk Mar	966,188	952,328	28,418,457	27,330,469
Terre H & Ind	March	142,121	129,688	1,272,230	1,198,581
Terre H & Peor	March	37,905	47,456	417,887	420,362
Texas Central	4thwk Mar	9,933	13,881	481,907	546,203
Texas & Pacific	1st wk Apr	185,825	205,042	9,167,627	8,927,079
Tex S V & N W	February	12,400	11,000	111,700	96,500
Tol & Ohio Cent	1st wk Apr	49,155	37,629	2,183,965	1,919,212
Tol P & West	4thwk Mar	25,921	31,704	866,797	884,770
Tol St L & W	4thwk Mar	71,727	68,919	1,937,691	1,799,602
Tor Ham & Buff	4thwk Mar	13,175	10,769	364,755	294,497
Union Pac RR. Oreg RR & N Oreg Sh Line.	February	3,325,156	2,886,683	32,712,450	29,631,741
Wabash	1st wk Apr	335,391	311,778	14,880,948	13,672,083
W Jersey & Sea'e	February	170,344	181,744	2,552,860	2,456,160
Wheel & L E	March	266,837	237,805	2,546,774	2,2[illegible]
Wichita Valley	February	4,560	3,940		
Wm'sport & N. Br.	January	8,349	8,736	81,580	66,564
Wisconsin Cent	1st wk Apr	114,000	101,689	4,519,338	4,048,[illegible]
Wrightsv & T'n	December	14,110	15,828	75,069	89,8[illegible]
Yazoo & Miss V	March	563,196	506,000	5,150,717	4,901,3[illegible]

§ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. † Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. *f* These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Jan. 31	Inc.	23,799
Atlanta & Charlotte Air Line.	Apr. 1 to Jan. 31	2,398,022	2,234,181
Bellefonte Central	Jan. 1 to Mar. 31	13,219	10,781
Burlington Cedar Rap. & No.	Jan. 1 to Mar. 31	1,280,089	1,200,472
Central of New Jersey	Jan. 1 to Feb. 28	2,526,792	2,570,501
Chicago & North-Western	June 1 to Feb. 28	35,437,570	32,426,210
Chicago Rock Island & Pac.	Apr. 1 to Feb. 28	27,120,684	24,001,124
Chic. St. P. Minn. & Omaha.	Jan. 1 to Feb. 28	1,773,230	1,528,579
Choctaw Oklahoma & Gulf.	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to Feb. 28	165,521	155,760
East St. Louis & Carondelet.	Jan. 1 to Feb. 28	25,247	23,917
Ft. Worth & Denver City	Jan. 1 to Feb. 28	359,061	348,468
International & Gt. North'n.	Jan. 1 to Mar. 31	1,148,989	1,238,428
Lehigh Valley RR.	Dec. 1 to Feb. 28	5 869,270	6,344,011
Lehigh Valley Coal	Dec. 1 to Feb. 28	6,041,841	5,697,327
Manistee & North Eastern	Jan. 1 to Jan. 31	39,170	33,539
Manistique	Jan. 1 to Mar. 31	15,620	26,066
Mexican Central	Jan. 1 to Mar. 31	4,886,249	4,360,927
Mexican International	Jan. 1 to Feb. 28	1,035,436	962,536
Mexican National	Jan. 1 to Mar. 31	1,984,001	1,858,548
Mexican Railway	Jan. 1 to Mar. 22	1,118,200	1,015,700
Mexican Southern	Apr. 1 to Mar. 22	863 387	804,866
Missouri Pacific	Jan. 1 to Apr. 7	8,755,164	8,740,189
Central Branch	Jan. 1 to Apr. 7	239,700	310,593
Total	Jan. 1 to Apr. 7	8,994,864	9,050,782
Monterey & Mexican Gulf.	Jan. 1 to Dec. 31	1,414,801	1,406,984
Northern Central	Jan. 1 to Feb. 28	1,340,215	1,266,215
Pennsylvania, East of P. & E.	Jan. 1 to Feb. 28	15,053,505	14,102,805
West of P. & E.	Jan. 1 to Feb. 28	Inc.	901,100
Pere Marquette	Jan. 1 to Mar. 31	2,199,570	1,889,768
Philadelphia & Erie	Jan. 1 to Jan. 31	465,644	441,396
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Feb. 28	3,690,118	3,664,518
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Feb. 28	3,443,674	3,125,785
Rio Grande Junction	Dec. 1 to Nov. 30	575,350	558,679
St. L. Vandalia & Terre H.	Nov. 1 to Mar. 31	847,556	803,543
South Haven & Eastern	Jan. 1 to Mar. 31	12,497	9,529
South. Missouri & Arkansas.	Jan. 1 to Dec. 31	226,735	185,542
Terre Haute & Indianapolis.	Nov. 1 to Mar. 31	688,886	638,626
Terre Haute & Peoria	Nov. 1 to Mar. 31	213,256	236,018
Texas & Pacific	Jan. 1 to Apr. 7	2,996,199	3,224,931
West Jersey & Seashore	Jan. 1 to Feb. 28	366,854	366,854
Wichita Valley	Jan. 1 to Feb. 28	9,478	13,335

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of April and shows 7·04 per cent increase in the aggregate over the same week last year.

1st week of April.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	31,373	31,573	.....	200
Buffalo Roch. & Pittsb'g.	51,537	114,185		62,648
Canadian Pacific	729,000	648,000	81,000	.....
Chesapeake & Ohio	307,283	270,584	36,699	.....
Chicago & East. Illinois	117,600	105.700	11,900	.....
Chicago Great Western	141,580	129,594	11,986	.....
Chic. Term. Transfer	32,206	29,511	2,695	.....
Denver & Rio Grande	193,900	197,400	.....	3,500
Evansv. & Indianapolis	5,440	5,410	30	.....
Evansv. & Terre Haute	24,986	24,288	698	.....
Hocking Valley	97,254	87,225	10,029	.....
Iowa Central	43,450	38,890	4,560	.....
Kanawha & Michigan	20,312	16,128	4,184	.....
Mexican Central	375,444	302,454	72,990	.....
Mexican National	156,932	134,413	22,519	.....
Minn. & St. Louis	63,745	61,321	2,424	.....
Mo. Kansas & Texas	253,561	238,798	14,763	.....
Mo. Pacific & Iron Mt.	559,000	538,000	21,000	.....
Central Branch	15,000	18,000	.....	3,000
Mob. Jackson & K. City.	2,984	2,243	741	.....
Rio Grande Southern	10,108	9,760	348	.....
Texas & Pacific	185,825	205,042	.....	19,217
Toledo & Ohio Central	49,155	37,629	11,526	.....
Wabash	335,391	311,778	23,613	.....
Wisconsin Central	114,000	101,689	12,311	.....
Total (25 roads)	3,917,066	3,659,615	346,016	88,565
Net increase (7·04 p. c.)			257.451	.....

For the fourth week of March our final statement covers 50 roads, and shows 8·82 per cent increase in the aggregate over the same week last year.

4th week of March.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (20r'ds)	4,884,924	4,459,369	468,551	42,996
Central of Georgia	186,385	158,593	27,792	.....
Chattanooga Southern	2,834	1,822	1,012	.....
Chic. Ind'pls & Louisv.	126,530	108,985	17,545	.....
Chicago Term. Transfer	42,355	36,553	5,802	.....
Clev. Cin. Chic. & St. L.	498,694	426,420	72,274	.....
Peoria & Eastern	68,862	63,300	4,562	.....
Duluth So. Shore & Atl.	59,830	66,953	.....	7,123
Grand Trunk				
Grand Trunk West.	864,842	782,104	82,738	.....
Det. Gr. Hav. & Milw.				
Int. & Great Northern	116,446	146,853	.....	30,407
Iowa Central	62,572	58,101	4,471	.....
Kanawha & Michigan	34,343	25,487	8,856	.....
Louisville & Nashville	804,605	789,613	14,992	.....
Mexican Central	658,016	480,453	177,563	.....
Minn. St. P. & S. Ste. M.	129,422	127,386	2,036	.....
Mo. Kansas & Texas	430,244	424,871	5,373	.....
Mob. Jackson & K. City.	3,589	2,813	776	.....
Norfolk & Western	478,061	433,093	44,968	.....
Northern Pacific	1,034,924	922,743	112,181	.....
Pere Marquette	263,080	229,615	33,465	.....
Rio Grande Southern	13,323	12,431	892	.....

4th week of March.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
St. Louis & San Fran.	572,221	499,819	72,402	.....
St. Louis Southwestern.	183,807	192,546	.....	8,739
Seaboard Air Line	332,128	304,547	27,581	.....
Southern Railway	966,188	952,328	13,860	.....
Texas Central	9,933	13,881	.....	3,948
Texas & Pacific	321,651	355,962	.....	34,311
Toledo Peoria & West'n	25,921	31,704	.....	5,783
Toronto Ham. & Buffalo	13,175	10,769	2,406	.....
Total (50 roads)	13,188,405	12,119,614	1,202,098	133,307
Net increase (8·82 p. c.)			1,068,791	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 22, 1902. The next will appear in the issue of April 19, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Ann Arbor. b.....Feb.	145,113	134,436	40,422	4,535
July 1 to Feb. 28....	1,265,990	1,173,414	393,338	310,108
Ann'p. W'sh. & Bal. a Feb.	5,621	4,025	841	952
July 1 to Feb. 28 ...	55,388	40,337	19,433	10,815
Atl. Knox. & No. a Feb.	46,878	36,808	17,756	10,658
July 1 to Feb. 28....	415,354	320,769	162,980	100,808
Baltimore & Annapolis Short Line. a.....Feb.	7,130	6,008	1,492	2,063
July 1 to Feb. 28....	71,019	60,673	21,574	20,656
Bath & Hamm'ds. b Feb.	1,868	1,701	336	461
July 1 to Feb. 28 .	26,544	31,386	12,095	17,760
Bellefonte Central b Mar.	4,615	3,698	1,732	1,270
Jan. 1 to Mar. 31 ..	13,219	10,781	5,133	2,702
Canada Atlantic. b. Feb.	123,195	106,871	34,888	11,713
July 1 to Feb. 28....	1,187,097	1,172,246	340,922	206,593
Chic. Ind. & Louis. a. Feb.	287,820	275,343	80,594	66,878
July 1 to Feb. 28 ..	2,988,882	2,705,054	1,143,323	974,177
Colum. Newb. & L. b. Feb.	15,680	16,840	1,212	6,273
July 1 to Feb. 28 ...	118,833	119,926	38,836	38,551
Cornwall & Leban. Feb.	20,589	20,682	9,074	10,918
July 1 to Feb. 28....	229,729	166,826	110,452	70,492
Denv. & Rio G'de. b. Feb.	759,064	783,740	229,836	290,492
July 1 to Feb. 28....	8,020,230	7,739,454	2,931,441	2,857,951
Farmv. & Powhat'n. Feb.	3,452	3,843	def. 1,183	def. 139
July 1 to Feb. 28....	46,142	40,983	3,033	def. 8,171
Gr. Trunk of Can...Feb.	1,650,264	1,644,424	450,161	438,481
Jan. 1 to Feb. 28....	3,421,707	3,462,586	988,407	986,460
Gr. Trunk West...Feb.	303,675	289,076	15,086	19,953
Jan. 1 to Feb. 28....	697,870	631,198	89,059	76,406
Det. Gr. H. & Mil. Feb.	64,239	71,539	5,353	12,166
Jan. 1 to Feb. 28....	176,658	153,298	53,532	33,579
Gulf & Ship Isl...a. Jan.	121,856	90,909	44,237	17,726
July 1 to Jan. 31....	789,595	536,017	236,235	120,369
Illinois Central...a. Feb.	3,114,907	2,959,355	994,428	1,003,748
July 1 to Feb. 28. ..	27,243,490	24,636,528	9,016,288	7,687,288
Lexing'n & East. b.. Feb.	30,522	25,284	11,271	8,954
July 1 to Feb. 28....	262,401	230,860	97,343	86,011
Macon & Birming b Feb.	10,468	10,091	def. 318	174
July 1 to Feb. 28....	87,447	77,072	9,187	1,166
Mexican National..Jan.	686,334	644,345	214,935	c266,552
Millen & Southwest. Feb.	3,011	3,843	890	586
Pere Marquette. a..Feb.	676,024	595,342	119,783	80,734
Jan. 1 to Feb. 28....	1,448,021	1,278,739	239,932	203,532
Rio Grande West. b. Feb.	362,199	292,146	146,020	97,053
July 1 to Feb. 28....	3,616,552	3,190,885	1,447,062	1,021,096
St. Jos. & Gd. Isl. a. Feb.	85,412	110,341	16,346	36,343
July 1 to Feb. 28....	929,216	933,071	303,809	346,152
St. Louis & N. Ark. b Feb.	14,446	5,889	4,632	2,191
July 1 to Feb. 28 ..	156,235	61,444	72,493	27,699
Seaboard Air Line a Feb.	905,819	925,770	208,733	342,791
July 1 to Feb. 28. ..	7,512,592	7,098,198	2,350,997	1,668,205
Yazoo & Miss. Val. a. Feb.	538,119	562,530	174,528	199,632
July 1 to Feb. 28....	4,587,521	4,395,353	1,526,347	1,811,993

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes

c Of the balance here given there was charged off for repairs, replacements and general expenses in January, 1901, $40,119, leaving $226,433 applicable to interest on bonds. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Den. & R. Grande...Feb.	215,842	194,882	†15,396	†94,828
July 1 to Feb. 28....	1,667,734	1,615,097	†1,389,661	†1,353,666
Pere Marquette....Feb.	132,408	120,778	def. 12,625	def. 40,044
Jan. 1 to Feb. 28....	265,679	235,111	def. 25,747	def. 31,579
Rio Grande West...Feb.	101,095	.....	*46,344	.....
July 1 to Feb. 28....	805,602	.....	*663,817	.....
St. Jos. & Gr. Isl'd..Feb.	11,667	8,750	4,679	27,593
July 1 to Feb. 28....	75,833	70,000	227,976	276,152

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in February, 1902, and $10,000 in February, 1901, the surplus for the month is $5,396, against $84,828 a year ago. From July 1 to Feb. 28, 1902, the deductions for this purpose were $80,000, against $100,000 a year ago, leaving a surplus of $1,309,661 in 1902, against $1,253,666 in 1901.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec	February	11,415	9,293	23,050	19,265
American Rys. Co. †	February	70,615	58,058	149,367	120,804
Binghamton RR.	February	12,451	12,368	27,620	25,725
Brklyn Rap. Tr. Co.	January...	996,825	917,750	996,825	917,750
Chicago & Mil. Elec.	February	9,522	6,731	20,476	14,963
City Elec. (Rome, Ga.)	February	3,171	2,888	6,551	6,200
Clev. Chagrin F's Inc'e	February	3,454	2,185	.....	.....
Cleve. and Eastern	February	4,916	3,525	.....	.....
Cleveland Electric	February	168,462	151,805	356,544	318,537
Cleve. Ely & West.	February	16,253	14,421	35,015	29,604
Cleve. Painsv. & E.	February	8,018	7,80	19,119	16,481
Dart. & W'port St. Ry.	February	6,486	6,108	14,401	13,370
Denver City Tram.	February	112,666	98,402	232,468	206,814
Detroit United	4thwk Mar	86,573	71,741	744,587	639,153
Rapid Railway	4thwk Mar	9,197	6,955	19,032	58,316
Duluth Sup. Tract. & Duluth St. Ry.	February	33,418	29,305	70,121	61,551
Elgin Aurora & Sou.	March	30,535	27,687	87,825	78,805
Galveston City	December	10,508	.....	.....	.....
Harrisburg Traction.	February	30,016	25,257	61,968	51,275
Internat'l Traction (Buffalo)	February	225,160	214,585	475,309	447,756
Lehigh Traction	February	8,691	8,317	18,890	17,806
London St. Ry. (Can.)	February	8,895	8,146	19,015	17,402
Mad. (Wis.) Traction	February	4,895	.....	10,161	.....
Mass. Elec. Co.'s	February	334,636	327,075	720,129	690,614
Montreal Street Ry.	February	133,645	127,612	288,678	270,987
Muscatine St. Ry.	February	5,873	5,407	12,411	11,494
New Castle Traction	February	9,334	7,481	18,928	15,409
New London St. Ry.	February	3,524	3,022	7,495	6,434
Northern Ohio Tract.	February	41,64	35,348	89,930	80,979
Olean St. Ry.	February	3,281	3,301	7,228	7,169
Orange Co. Traction.	February	4,307	4,923	10,543	10,726
Philadelphia Co.† Consol. Tr. (Pitts.) United Tr. (Pitts.)	February	1,150,515	1,008,124	2,369,46-	2,069,676
Pottsv'e Union Trac.	March	11,929	11,598	33,509	32,504
Railways Co. Gen.—					
Roads	February	14,445	10,721	30,901	23,785
Light Co's	February	1,744	1,635	3,817	3,483
Sacramento Electric Gas & Ry.	February	35,841	31,266	69,446	63,371
St. Louis Transit	March	500,117	461,352	1,380,251	1,303,222
Schuylkill Traction.	December.	10,356	10,187	140,097	115,676
Sioux City Tract.	February	15,143	13,331	31,715	28,014
Southern Ohio Tract.	March	27,698	23,297	72,663	61,503
Tacoma Ry. & Power	February	28,378	24,299	58,846	50,891
Toledo Rys. & Light.	January.	114,118	101,132	114,113	101,132
Toronto Ry.	Wk Apr. 5	32,545	29,505	.....	.....
Twin City Rap. Tran.	February	244,781	215,580	516,939	451,854
Union (N. Bedford)	February	19,931	17,225	43,048	35,939
United Traction— Albany City	February	111,553	98,357	229,936	205,099
United Tract. (Prov.)	February	190,900	185,150	398,900	375,699

† These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 22, 1902. The next will appear in the issue of April 19, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Elgin Aurora & So. Mar.	30,535	27,687	11,387	11,431
June 1 to Mar. 31	314,494	274,349	138,415	99,907
Intern'l Tr. (Buff.) Feb.	225,160	214,585	92,240	96,312
Jan. 1 to Feb. 28	475,309	447,756	189,729	206,226
Kingston Consolid'd—				
Jan. 1 to Mar. 31	21,988	.....	6,670	.....
Niagara Gorge—				
Oct. 1 to Dec. 31	109,178	7,843	97,243	def.1,103
Roch'ster Char. & Man.—				
Oct. 1 to Dec. 31	704	1,170	def.1,195	def.1,517
South. Ohio Tract. Mar.	27,698	23,297	12,658	9,835
May 1 to Mar. 31	325,371	280,174	154,250	127,822

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Elgin Aurora & So. Mar.	8,333	8,333	3,054	3,098
June 1 to Mar. 31	83,333	83,333	55,082	16,574
Internat'l Tr. (Buff.) Feb.	94,276	84,411	*3,548	*32,338
Jan. 1 to Feb. 28	192,289	169,513	*9,469	*62,860
Kingston Consolid'd—				
Jan. 1 to Mar. 31	9,843	.....	*def.3,158	.....
Niagara Gorge—				
Oct. 1 to Dec. 31	12,100	13,553	*85,990	*df.15,069
Roch'ster Char. & Man.—				
Oct. 1 to Dec. 31	1,137	1,127	def.2,332	def.2,644
South. Ohio Tract. Mar.	7,500	7,500	5,158	2,335
May 1 to Mar. 31	82,500	82,500	71,750	45,322

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
Ala. Consol. Coal & Iron	723
American Beet Sugar	725
American Dist. Tel. Co. of N. Y.	283
American Hide & Leather	266
American Ice	576
Amer. Iron & Steel Mfg.	575
American Radiator	675
American Steel	526
American Strawboard	575
American Sugar Refining	628
American Teleph. & Telegraph	628
American Tobacco	575
American Woolen	627, 31
American Writing Paper	575
Associated Merchants	476
Atch. Top. & Santa Fe (6 mos.)	323
Balt. & Ohio (applic. to List P. L. E. & W. Va. System ref. bonds)	888
Bay State Gas	723
Cahuenga Steel (2½ mos.)	324
Central RR. of New Jersey	573, 580
Chicago Junction Rys. & Union Stock Yards	476
Chic. Minn. St. Paul & Omaha	627
Chicago Peoria & St. Louis	323
Chicago Telephone	327
Choctaw Oklahoma & Gulf	203
Col. Fuel & Iron (statement to N. Y. Stock Exchange)	731
Commercial Cable	727
Consolidated Gas Co. of N. Y.	266
Consolidation Coal	724
Continental Tobacco	576
Delaware & Hudson	175
Delaware Lack. & Western	174
Diamond Match	324
Distilling Co. of America	324
Electric Co. of America	375
Electric Storage Battery	677
Fort Worth & Denver City	675
General Chemical	325
Gen. Electric (bal. sheet Dec. 31)	724
Gotthe Bavarian Straus Brewing	725
Grand Rapids & Indiana	676
Green Bay & Western	676
Gulf & Ship Island (bal. sheet of Oct. 31, 1901)	425

RAILROADS, ETC. (Con.)—	Page.
Hous. & Br. Top Min. RR. & Coal	723
Knickerbocker Ice Co. of Chicago	376
Lehigh Coal & Navigation	627
Lehigh Valley	203
Lehigh & Wilkesbarre	576
Maryland Coal	476
Missouri Pacific	579
Monongahela River Consolidated Coal & Coke	265
National Biscuit	425
National Carbon	476
National Lead	425
National Salt	678
Niles Bement Pond Co	325
Northern Central	473
Otis Elevator	628
Pennsylvania RR.	525, 531
Pennsylvania Company	525
Pere Marquette RR	322
People's Gas Light & Coke	376
Philadelphia & Erie	526
Philadelphia Wilm. & Baltimore	526
Pitts. Cin. Chic. & St. L.	722
Pittsburg Coal	376
Pittsburg Plate Glass	725
Quincy Mining	376
Republic Iron & Steel	325
Pressed Steel Car	208
San Francisco Gas & Electric	476
Sloss Sheffield Steel & Iron	627, 633
Southern Indiana (6 months)	676
Southern New England Telephone	476
Stanley Elec. Mfg. Co.	725
Texas & Pacific	626
Texas Pacific Land Trust	725
Union Switch & Signal	678
United States Envelope	678
United States Leather	477
U. S. Steel Corporation	265, 272, 726
Western Maryland	676

STREET RAILWAYS—	Page.
Capital Traction (Wash., D. C.)	723
Milwaukee Electric Ry. & Light	425
North Jersey Street	677
St. Louis Transit	677

Pittsburg Cincinnati Chicago & St. Louis Railway.

(Report for the year ending Dec. 31, 1901.)

The annual report of President A. J. Cassatt will be found on pages 779-782 of this issue.

On page 722 of last week's issue was published comparative tables for four years of the operations, earnings, charges, and the balance sheets.—V. 74, p. 723, 478.

Mexican International Railroad.

(Report for the year ended Dec. 31, 1901.)

On pages 783 to 785 are published at length the remarks of President Wm. Mahl, as given in the report Below are the statistics of operations, earnings, charges, etc., for four years and the balance sheet for two years.

The average price realized for the silver dollars was: In 1901, 47·50 cts.; in 1900, 47·04 cts.; in 1899, 47 cts., and in 1898, 45·58 cts:

OPERATIONS.

	1901.	1900.	1899.	1898.
Miles oper'd, aver.	848	802	737	659
Passengers carried	213,736	229,391	213,276	169,142
Passengers carried one kilometre*	27,796,619	30,940,460	26,874,294	19,667,704
Tons freig't (met'c)†	1,075,018	770,515	741,230	602,165
" " 1 kilo'tre†	351,563,508	298,665,287	248,777,395	173,511,010

* 0·62138 English miles. † Not including company's freight.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1901.	1900.	1899.	1898.
Earnings—	$	$	$	$
Passengers and express	678,667	730,702	657,941	514,932
Freight	5,019,803	4,405,558	3,786,115	2,784,599
Miscellaneous	262,355	242,717	191,203	197,544
Total	5,960,825	5,378,977	4,645,559	3,497,075
Expenses—				
Maint. of way and struct's.	1,064,794	869,653	739,990	621,909
" of equipment	675,292	660,830	536,961	417,344
Conduct'g transportation.	1,568,745	1,476,906	1,236,070	816,036
General	234,900	200,893	183,240	156,810
Total	3,543,731	3,208,282	2,696,261	2,021,599
Net earnings	2,417,094	2,170,695	1,949,298	1,475,475
Other income, less stamp and other taxes	deb.46,422	deb.39,458	deb.18,448	deb.44,911
Total (Mex. currency)	2,370,672	2,131,237	1,930,850	1,430,564
P. c. of op. exp. to earns.	59·43	59·64	58·04	57·81

INCOME ACCOUNT (U. S. CURRENCY).

	1901.	1900.	1899	1898.
	$	$	$	$
Total net revenue	1,155,262	1,002,534	907,500	652,051
Deduct—				
Interest on bonds	541,237	488,037	475,250	448,650
Miscellaneous	18,423	68,542	22,919	39,725
Total	559,660	556,579	498,169	488,375
Balance, surplus	595,602	445,955	409,331	163,676

RECEIPTS AND EXPENDITURES ON CAPITAL ACCOUNT (U. S. CURRENCY).

Cost to Dec. 31, 1900, main line & br'ches.	$38,886,573	*Received to Dec. 31, 1900*— Common shares	$20,708,200
Expended in 1901—		Bonds	17,132,000
Guanacevi extension.	220,024	*Received in 1901*—	
Exten. from Durango	30,697	1st consolidated mortgage 4% bonds	200,000
Additions, &c. (Art. 14 of Mortgage)	200,000	Balance to "General Balance"	1,394,157
Expend'a for addit'ns, &c., to Dec. 31, 1901, in excess of bonds reserved	97,063		
Total	$39,434,357	Total	$39,434,357

GENERAL BALANCE SHEET DEC. 31.

	1901. Mex. cur.	1901. U. S. cur.	1900. Mex. cur.	1900. U. S. cur.
	$	$	$	$
Bal. from previous table	.....	1,394,157	.....	1,046,373
Cash, New York	.....	116,218	.....	43,284
Individ'ls and companies	.....	21,842	.....	14,646
General office, Mexico	.....	105,857	.....	.....
Advances for const., etc*	.....	200,000	.....	330,648
Assets in Mexico, viz —				
Cash	459,772	.....	472,037	.....
Mexican bonds	40,450	.....	40,450	.....
Agents and conductors	199,359	.....	10,625	.....
Individ'ls and companies	279,676	.....	1:4,986	.....
Miscellaneous	264	.....	190,115	.....
Stock of supplies	1,040,487	.....	845,903	.....
Total	2,020,008	.....	1,724,116	.....
Value 47·04c. on silv. dol. in 1900 & 45·45c. in '01	.....	917,916	.....	811,024
Total	.....	2,755,990	.....	2,245,975
	$	$	$	$
Balance net revenue	.....	1,876,297	.....	1,412,911
Miscellaneous	.....	25,527	.....	78,834
Individ'ls and companies	.....	315,091	.....	326,316
Int. accrued on bonds	.....	180,857	.....	178,190
Liabilities in Mexico, viz.—				
Vouchers and pay-rolls	563,412	.....	444,572	.....
Unclaimed wages	15,068	.....	15,020	.....
Hospital fund	.....	.....	1,468	.....
Unadjusted accounts	105,877	.....	69,749	.....
Traffic balances	103,802	.....	.....	.....
Total	788,158	.....	530,810	.....
Value 47·04c. on silv. dol. in 1900 & 45·45c. in '01	.....	358,217	.....	249,693
Total	.....	2,755,990	.....	2,245,975

* The company is entitled to issue its 4 p. c. consols against these advances.—V. 73, p. 784.

Seaboard Air Line Railway.

(Statements for years ending June 30 and Dec. 31, 1901.)

The annual report recently issued for the year ended June 30, 1901, is supplemented by a statement to the New York Stock Exchange which gives the earnings for the calendar year 1901 and the balance sheet of Dec 31, as shown below. Combining the text of these two official documents we have as their substance in part the following:

Within the past twelve months (ended Mar. 21, 1902) the Seaboard Air Line Railway, whose main line extends from Richmond, Va., to Norlina, N. C., 102·10 miles, has acquired by consolidation, merger and direct conveyance the following previously controlled properties, aggregating 1,573 miles of road, all of which are now absolutely owned, and therefore subject to the lien of the 4 per cent mortgage of 1900, viz.:

LINES OWNED IN FEE.

	Miles.		Miles.
Main line	102	Loganv. & Lawrenev. RR.	10
Raleigh & Gaston RR.	99	Seaboard Air Line Belt	8
Durham & Northern RR.	41	Palmetto RR.	18
Louisburg RR.	10	Chesterfield & Kershaw RR.	55
Raleigh & Aug. Air Line RR.	107	South Bound RR.	171
Pittsboro RR.	11	Georgia & Alabama Ry.	401
Carolina Central RR.	273		
Georgia Carolina & North. RR.	266	Total	1,573

Leasehold, Lyons, Ga., to Meldrim, Ga. (annual rental $43,500) 58

The foregoing 1,631 miles embrace the following lines:

Richmond, Va., to Savannah, Ga.	Savannah, Ga., to Montgomery, Ala.
Weldon, N. C., to Norlina, N. C.	Columbus, Ga., to Albany, Ga.
Wilmington, N. C., to Atlanta, Ga.	Abbeville, Ga., to Ocilla, Ga.
Monroe, N. C., to Rutherfordton, N. C.	Henderson, N. C., to Durham, N. C.
	Branch lines (53 miles).

The Seaboard Air Line Ry. also controls, through stock ownership, the following roads:

LINES CONTROLLED THROUGH STOCK OWNERSHIP.

	† Total Stock.	Amount Owned.	Miles Road.
Roanoke & Tar River RR.	$51,500	All	32
Seaboard & Roanoke RR.	1,388,400	$1,285,100	81
Florida Central & Peninsular RR.	x24,500,000	x 99 p. c.	806
Which latter company owns the entire capital stock of—			
Atlantic Suwanee River & Gulf	380,000	All	58
Total (adding 3 miles trackage)			980

† Supplied, not stated officially.

x The Seaboard Air Line Ry. owns $4,317,300 of the $4,500,000 preferred and $14,617,400 of the $20,000,000 common stock; also $405,000 of the $690,000 6 p. c. debenture bonds.

The total length of all the foregoing lines, owned or controlled or operated under contract, is as below:

Total system, exclusive of 319½ miles of side-tracks and sidings and exclusive of 8 miles of track of Georgia & Alabama Terminal Co., whose stock is all owned 2,611

The Seaboard Air Line Ry. also owns and has pledged along with the shares of capital stock and lines of railroad owned by it and above described, as part security for the 4 p. c. mortgage of 1900, the following securities:

One-sixth of the capital stock of the Richmond-Washington Company (see V. 73, p. 813); $50,000 first mortgage bonds (of a total issue of $150,000) of the Durham & Northern RR., and $205,000 of the first mortgage bonds of the Roanoke & Tar River RR. out of a total issue of $250,000.

The Seaboard Air Line Ry. further, in conjunction with one of its proprietary companies, owns the entire capital stock of the Baltimore Steam Packet Co., which for the past fifty years has owned and operated the Bay Line of steamers on Chesapeake Bay between Baltimore and Old Point Comfort, Portsmouth and Norfolk. The Baltimore Steam Packet Co., however, is operated under separate management and has no indebtedness of any kind. The Seaboard Air Line Ry. likewise owns a substantial interest in the Old Dominion Steamship Co., operating a line of steamers between New York and Norfolk, Portsmouth and other Southern points.

The rolling stock of the system includes:

314 locomotives, 259 passenger train cars, 8,735 freight cars and 220 road and other cars; 600 additional box cars have been contracted for for delivery in April, 1902, and 10 new passenger coaches for May delivery:

Regarding the operations for the year ended June 30, 1901, the report says:

GENERAL RESULTS.—The consolidation under one management of the different properties, which since July 1, 1900, have been included in the system, was attended with many difficulties, and as a result the operations for the first six months following the consolidation of management are not a fair measure or indication of either the gross or net earning capacity of the property. The newly-constructed portions of the system (these portions aggregating 200 miles) although taken into operation July 1, 1900, were not completely finished at that time, and the new roadbed with its green embankments and partially ballasted track made it difficult to maintain fast schedules for some months after their formal opening. Since Jan 1, 1901, the operations of the property have shown gratifying results. Much important work was done during the past fiscal year in perfecting the newly-constructed lines, and also in improving the physical condition of the older properties.

CONSTRUCTION.—The only new main-line-track construction commenced during the year 1900-01 was the line from Osceola, Fla., to the Suwanee River, Fla., a distance of 20 miles, completed about Jan. 1, 1902.

UNION STATIONS.—The new station at Richmond, Va., is owned jointly and equally with the Chesapeake & Ohio Ry. and represents a total cost, including the real estate, of approximately $700,000. The new station at Savannah, Ga., has been built by the Savannah Union Station Co., which is owned in equal portions by the Southern Ry., the Plant System and the Seaboard Air Line Ry.; it will represent a total investment of approximately $650,000.

PHYSICAL CONDITION.—Of the total main line mileage of the system on June 30, 1901, 2,515 miles were laid with steel rails, viz., 40 miles of 85-lb. rail, 124 of 80-lb. rail, 190 of 70 lb. rail, 202 of 68½-lb. rail, 20 miles of 65-lb. rail, 5·20 miles of 63-lb. rail, 1,321 miles of 60-lb. rail and 552 miles of 56-lb. rail and lighter; 89 miles are iron; the 58 miles leased are 63½-lb rail. During the year 15 miles of new 80-lb. and 39 miles of 85-lb. steel rails were laid, releasing rails of a lighter type. There are now 227 miles of fully ballasted track and 278½ miles of track partially ballasted in the system.

TRAFFIC.—Of the 3,998,081 tons carried during the year 1900-01 products of agriculture contributed 13·35 per cent; products of animals, 1·60 p. c.; products of mines, 10·95 p. c.; products of forests, 36·79 p. c.; manufactures and miscellaneous, 37·31 p. c.; total, 100 p. c.

For the year 1900-01 the gross earnings per mile of road were $4,022; gross earnings per train mile, $1 39; net earnings per mile of road, $1,167.

The general results from the operation of the system for the year ending Dec. 31, 1901, as shown by the statement to the New York Stock Exchange, and for the year ended June 30, 1901, as shown by the annual report, are as follows:

	Year ended Dec. 31, 1901.	Year ended June 30, 1901.
Average miles operated	2,591	2,591
Passengers carried (number)	.....	1,630,194
do do one mile	.....	78,973,928
Average rate per passenger per mile	.....	2·48 cts.
Tons carried (number)	.....	3,998,081
do do one mile	.....	613,002,890
Average rate per ton per mile	.....	1·188 cts.
Average tons per train (number)	.....	150·62
Earnings per freight train mile	.....	$1 83
Earnings—		
Passenger	$10,840,803	$1,978,780
Freight		7,282,431
Mail, express, etc.		1,165,068
Total gross earnings from railways	$10,840,803	$10,426,279
Gross earnings from water lines	504,867	502,772
Total earnings from operations	$11,345,670	10,929,051
Expenses—		
Maintenance of road and structures	7,713,576	$1,396,450
Maintenance of RR. equipment		1,234,506
Conducting transportation (RR.)		4,365,274
General expenses (RR.)		405,191
Taxes		302,271
Water lines		416,669
Total operating expenses and taxes	$7,713,576	$8,120,361
Net earnings	3,632,094	2,808,690
Dividends on stocks owned, etc.	16,815	11,383
Total income	$3,648,909	$2,820,073
Deduct—		
Interest on funded debt	$2,383,737	$2,254,889
Interest on equipment trust obligations	122,408	99,570
Other interest	54,110	77,547
Rentals	43,500	43,500
Dividends on guaranteed stocks	7,833	8,623
Other deductions	5,973	6,285
Total deductions	$2,617,561	$2,490,414
Surplus	$1,031,348	$329,659

The balance sheet (condensed) as of Dec. 31, 1901, follows:

CONDENSED BALANCE SHEET DEC. 31, 1901.

Assets		*Liabilities—*	
Road, equipment, etc.	$103,138,324	Preferred stock	$25,000,000
Securities owned	344,550	Common stock	37,500,000
Securities owned by proprietary companies	2,310,363	Bonds (see INV. SUPP.)	x52,495,000
Preferred stock in treasury	5,600,000	Wilmington Railw'y bridge bonds (per contra)	103,500
Common stock in treasury	8,500,000	Equipment trust notes	2,113,667
Leasehold interest in Wilmington Ry. Bridge	108,500	Due to other railroads	68,722
Cash	1,560,533	Agents' drafts in transit	48,918
Cash in transit	235,657	Audited vouchers	959,850
Agents and conductors	301,508	Pay-rolls and salaries	396,174
U. S. Government	84,678	Accrued interest on funded debt (not due)	259,302
Individuals and companies	137,429	Accrued interest on equipment notes (not due)	4,945
Notes receivable	107,992	Matured int. on fund'd debt	1,988,688
Unearned insur. premiums	43,596	Freight certificates	47,000
Unearned int'est on equipment trust notes	50,650	Unpaid bal. on real estate	60,000
Mat'l and supplies on hand	721,688	Reserve funds	186,345
Freight claims in suspense	103,021	Due proprietary companies	1,938,241
Taxes paid in advance of accrual	38,731	Reserve for acquiring outst'g stock of propr'y co's	46,925
Miscellaneous	37,938	Miscellaneous	431,560
Due from proprietary co's	54,005	Profit and loss	730,310
Total assets	$123,487,147	Total liabilities	$123,487,147

x This total includes the following items, all unchanged since June 30, 1901: Seaboard Air Line mortgage 4s of 1900, $12,775,000; collateral trust two-year 5s, due Oct. 1, 1902, $2,000,000; refunding collateral trust 5s, due 1911, $8,000,000; underlying bonds and bonds of proprietary companies, $29,720,000. —V. 74, p. 723, 380.

American Cereal Co.

(Balance Sheet of Dec. 31, 1901.)

The company, a majority of whose capital stock is owned by the Quaker Oats Co., has issued the following balance sheet of Dec. 31, 1901. Compared with the corresponding figures for the previous year, the present exhibit discloses an increase in the surplus to credit of profit and loss of $707,973 and an increase in surplus of $172,591, a total of $880,564. This was after paying dividends of 8 p. c. calling for $267,336, and after adding $62,500 to depreciation. The dividend rate was recently increased from 5 to 13 p. c.

BALANCE SHEET OF DEC. 31.

Assets—	1901. $	1900. $	Liabilities—	1901. $	1900. $
Property	1,060,911	3,[illegible]2,019	Capital stock	3,911,700	3,361,700
Cash, U. S.	1,[illegible]3,[illegible]61	[illegible]2,560	Bond issue	1,[illegible]1,[illegible]60	1,[illegible]0,000
Treasury bonds	415,000	415,000	Bills payable	512,000	[illegible]12,000
Cash, stocks	3[illegible],[illegible]48	1,[illegible]8,[illegible]00	Accounts payable	578,415	367,920
Manufactured prod.	[illegible],[illegible]37	117,475	Surplus	1,[illegible]2,[illegible]0	1,368,405
Sundry supplies	[illegible],[illegible]10	44,[illegible]13	Depreciation	454,500	251,000
Bills & accts receiv.	1,[illegible]0,746	8[illegible],[illegible]28	Profit and loss	1,[illegible]4,158	1,[illegible]7,180
Cash	182,275	190,006			
Total	9,[illegible]6,769	9,[illegible]8,611	Total	9,966,769	9,052,611

—V. 74, p. 428.

International Silver Company.

(Statement for the year ended Dec. 31, 1901.)

The company reports as follows for the year ended Dec. 31, 1901:

Balance July 1, 1901		$1,678,383
Earnings year 1901		614,933
Total		$2,293,316
Interest on bonds	$223,391	
Dividend on pref. stock payable Jan. 1, 1902 (1½)	51,075	
Depreciation	113,550	
		388,017
Surplus Dec. 31, 1901		$1,905,299

BALANCE SHEET DEC. 31.

Assets—	1901. $	1900. $	Liabilities—	1901. $	1900. $
Plant (x), patents, etc.	16,181,748	16,[illegible]82,100	Common stock	9,944,700	9,944,700
Stock on hand	2,[illegible]81,485	2,982,431	Preferred stock	5,107,500	5,10[illegible],500
Other investm'ts.	611,[illegible]21	224,291	1st mort. bonds	3,840,000	3,900,000
1st M. bonds in treasury	128,368	130,000	Holmes & Edw. bonds	127,600	127,600
Cash	529,422	434,910	Accts and notes payable	983,143	1,251,698
Accts. and notes receivable	1,656,769	1,936,145	Div. payable Jan. 1, 1902	51,075	.....
			Surplus	1,905,299	1,678,383
Total	21,939,318	22,009,881	Total	21,939,318	22,009,881

"x" See V. 72, p. 579.—V. 73, p. 1267.

Rubber Goods Manufacturing Co.

(Report for the year ended Dec. 31, 1901.)

President Kelley, in the report to the shareholders, says:

Your special attention is called to the Auditor's report presented herewith, which shows the gratifying increase in the sales of our allied companies of 7½ per cent over the previous year; and notwithstanding a decrease in the bicycle tire business, a profit which is highly satisfactory. The large variety of goods manufactured by the allied companies, which practically includes everything except boots and shoes, insures a good business and reasonable profit when trade is in a normal condition.

Business in all departments has been excellent, the falling off in demand for bicycle tires being more than made good by the increasing demand for automobile and carriage tires and general mechanical rubber goods. The business of two of the tire plants belonging to the company has been consolidated in Hartford, where we have a factory fully equipped to take care of the increased production, without a material increase in the over-head expense. Physical condition of all the properties has been maintained, and all are in excellent shape.

The report contains the results for the past three calendar years (the company was organized in January, 1899,) and the balance sheet of Dec. 31, 1901, as follows:

STATEMENT FOR CONTROLLED COMPANIES.

	1901. $	1900. $	1899. $	Total. $
Earn'gs, less repairs and maintenance	1,898,964	2,083,050	1,652,901	5,634,915
Deduct—				
Depreciation	201,912	198,921	25,842	426,675
x Sinking fund	50,467	50,738	45,450	146,655
Net earnings	1,646,585	1,833,391	1,581,609	5,061,585
Divs. to Rub. G. Mfg. Co.	1,362,824	1,301,609	644,625	3,309,058
Dividends to others	107,124	133,085	125,000	365,208
Balance	176,637	398,697	811,985	1,387,319
Apropriated for additions to plants				726,001
Balance, undivided profits				661,318

x For bonds of New York Belting & Packing Co. and Mechanical Rubber Co., 1899.

Total sales of allied companies as reported by them in 1900, $13,364,090; in 1901, $14,348,046.

STATEMENT FOR RUBBER GOODS MANUFACTURING CO.

	1901. $	1900. $	1899. $	Total. $
Divid'ds from controlled companies	1,362,824	1,301,610	644,624	3,309,058
Interest account	−22,557	+25,562	+38,880	net, 41,885
Total income	1,340,267	1,327,172	683,504	3,350,943
Expenses paid	63,404	101,878	106,168	271,450
Balance	1,276,863	1,225,294	577,336	3,079,493
Dividend on preferred	(7)563,598	(7)541,180	(5¼)340,770	1,445,548
Dividend on common	(2)338,834	(3)472,233	.....	811,067
Surplus	374,431	211,881	236,566	822,878
Charged off, loss on properties that have proved valueless, and on contracts and guaranties				618,835
Balance, surplus				204,041

BALANCE SHEET OF RUBBER GOODS MANUFACTURING CO.

Assets—	Dec 31, 1901. $	Feb 1, 1901. $	Liabilities—	Dec 31, 1901. $	Feb 1, 1901 $
Invest'ts sub co's.	24,[illegible]8,646	25,111,149	Common stock	16,941,700	16,941,700
Plants owned	110,000	.....	Preferred stock	8,051,400	8,051,400
Office furniture	856	.....	Bills payable	450,000	.....
Cash	74,323	425,746	Due sub comp'ies.	597,326	405,317
Mortgage notes	* 15,000	.....	Due others	63,657	.....
Accts & bills rec'e	576,850	45,585	Surplus	204,042	1,485,847
Treas stock (cost)	292,448	.....			
See † below	.....	1,271,784			
Total	26,295,125	26,854,264	Total	26,298,125	26,884,264

* For properties sold. † Net earnings of properties from time of acquisition to Dec. 31 1900 $1,218,018, less amount received from companies to date, $1,-946,234; balance, $1,271,784.—V. 74, p. 730.

Union Bag & Paper Company.

(Report for 11 months ended Jan. 31, 1902.)

President L. G. Fisher says in substance:

With the fiscal year ending the last day in February, it was found almost impossible to receive the inventories and close the books by the 10th of March. To remedy this the fiscal year has been changed to end Jan. 31, the dates for the declaration of dividends remaining the same as heretofore.

The Treasurer's report for the *eleven* months ended Jan. 31, 1902, shows a net profit of $876,470, or an average twelve months' profit of $956,149. The amounts already paid out during this time are: $280,-642 for construction, $87,902 for woodlands and $108,399 for real estate and patents.

The recently-completed wood pulp mills supply all the wood pulp we use. The sulphite plant at Ballston has been enlarged from 20 tons to 45 tons daily. The new sulphite mill at Sandy Hill, with a capacity of 80 to 100 tons per day, is expected to be in operation by September. It will be the most complete and modern mill of the kind in the country, and will give us several thousand tons yearly to dispose of, either by sale, or, with possible future addition to our paper mill plants, to use.

The output of all the mills has been materially increased by additions and improved machinery; and expenses in this direction will hereafter be reduced. The value of the woodlands is increasing yearly, and the investment in this direction has proved to have been a good one. The increase in the sale of bags this year over last is nearly 20 per cent.

The company has rapidly reduced the costs of its raw materials by making them itself, but to do this has had to expend its money provided for this purpose, and also the "surplus" it has earned. There is no surplus to be divided for the benefit of common stockholders, therefore, at present; but the assets have been increased and the future possibility of earnings enlarged, all of which will ultimately be of benefit to the common stock.

The profits for the 11 months ended Feb. 1, 1902, contrast with the results for the two previous *years* as follows:

	11 *mos. end. Feb. 1, 1902.*	12 *mos. end. Mar. 1, 1901.*	12 *mos. end. Mar. 1, 1900.*
Profits for the year	$876,470	$803,063	$1,494,169
Dividends (7 p. c. preferred))	*770,000	770,000	770,000
Surplus	$106,470	$33,063	$724,169
Previous surplus	740,510	724,169	.....
Total surplus	$846,980	$757,232	.....

* Includes April, 1902, dividend, 1¾ p. c.

BALANCE SHEET.

Assets—	Feb. 1, 1902.	Mar. 1, 1901.	Liabilities—	Feb. 1, 1902.	Mar. 1, 1901
Plant, lands, &c.	$26,250,454	$25,627,743	Capital stock	$27,000,000	$27,000,000
Cash, accts. rec'e & stck on hand	1,789,026	2,321,989	Profit for year	876,470	803,063
Divs. paid in year	577,500	577,500	Previous surp	740,510	724,169
Total	$28,616,980	$28,527,232	Total	$28,616,980	$28,527,232

—V. 74, p. 156.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allegheny & Western Ry.—*Listed.*—The New York Stock Exchange has listed $150,000 additional guaranteed stock, making the total amount listed to date $3,000,000. The proceeds are required to pay amounts expended for construction, principally additional terminal facilities at Allegheny and New Castle, Pa.—V. 71, p. 501.

Atlantic Coast Line Co.—*Acquisition of Plant System.*—W. G. Elliott, President of the Atlantic Coast Line, and R. G. Erwin, President of the Savannah Florida & Western on April 4 authorized the following statement:

"Negotiations have been completed under which it is arranged that the Savannah Florida & Western Ry. Co. will, on or before July 1, 1902, be consolidated with and become the property of the Atlantic Coast Line RR. Co. The negotiations also contemplate that the other railway properties of the Plant System shall pass under the control of the Atlantic Coast Line at the same time.

"It has also been agreed that when the consolidation takes place, the Southern Railway Company will have trackage rights thereafter for all of its trains, both passenger and freight, over the line between Savannah and Jacksonville, thus making Jacksonville the southern terminus of the Southern Railway Company for its Florida service to and from the east and west."—V. 74, p. 726.

Brunswick & Birmingham RR.—*Purchase.*—The company has purchased the Offerman & Western RR., extending from Offerman, on the Plant System, to Nichols, on the Atlantic & Birmingham, 35 miles, and expects by July 1 to complete its line between Thalmann and Offerman. This will give it a road of its own from Brunswick to Nichols, 100 miles in length, forming with connecting roads a direct route between Brunswick, Ga., and Montgomery, Ala.—V. 74, p. 378.

Buffalo Gardenville & Ebenezer Ry.—*Bonds.*—This company, which is constructing a 13-mile extension from Seneca Street, Buffalo, to East Aurora, has been authorized by the New York State Railroad Commission to issue $300,000 bonds.

Canadian Pacific Ry.—*Large Land Sales.*—President Shaughnessy says:

The outlook for immigration to our Northwestern territory is brighter than for many years past, and the increase in acreage that will be prepared for crops this season will be considerable. Our land sales during the past eight months were by far the largest in the company's history, being 78,903 acres, for $2,482,762. During the same period $1,500,000 of five per cent land grant bonds were drawn for redemption, thus reducing fixed charges by $73,000 per annum. This leaves outstanding only $1,314,000 of these bonds, which it is hoped will be taken up with the proceeds of land sales in the near future, and in the opinion of your directors the time is not remote when the annual interest on deferred payments for lands will exceed the sum required to meet the charges on the $15,000,000 of 3½ per cent land bonds, amounting to $525,000 per annum, which you now treat as part of fixed charges.

Land Bonds Called.—Land grant mort. bonds of 1881 to a total of $1,000,000 were drawn by lot on March 17 and will be paid at 110 and interest on presentation at the company's office in Montreal, interest ceasing at the end of sixty days from date of first advertisement.—V. 74, p. 679, 426.

Cape Breton Ry.—*Bonds Offered.*—Lockwood, Hurd & Co. of this city are offering at par and interest this company's first mortgage 5 per cent 100-year gold bonds.—V. 73, p. 1010.

Chicago City Ry.—*Denial.*—L. Z. Leiter is quoted as denying that he has sold, or given an option upon, his holdings in this company.

Vice-President Wilson of the Chicago Union Traction Co. is reported as saying that no negotiations are pending between the Traction people and the City Railway interests, but that leading stockholders in the former have purchased some City stock, one director having bought about 2,500 shares.—V. 73, p. 444.

Chicago Indianapolis & Louisville Ry.—*First Dividend on Common Stock.*—The directors yesterday declared a first dividend on the common stock—namely, 1 per cent, calling for $105,000. From the operations of the fiscal year ended June 30, 1901, the company reported a surplus balance of $452,774, after meeting the 4 per cent for the year ($200,000) on the preferred shares. The earnings for the first eight months of the current fiscal year show an increase compared with the same period in 1900-01 of $283,827 in gross and $169,146 in net. See advertisement on page viii.—V. 74, p. 204, 41.

Chicago Rock Island & Pacific Ry.—*Purchase.*—See Choctaw Oklahoma & Gulf RR below, and maps of the two roads on pages 42 and 45 of the INVESTORS' SUPPLEMENT.

New General Manager.—Charles A. Goodnow, recently Superintendent of the Chicago Milwaukee & St. Paul, has been made General Manager.—V. 74, p. 727, 679.

Chicago Union Traction Co.—*City, Town and Park Taxes for 1901.—Injunction Denied.*—Judge Tuley, at Chicago, on March 28, denied the petition filed by the Chicago Union and Chicago Consolidated Traction companies for an injunction restraining the town and county collectors from enforcing payment of all taxes levied against them, including city, town and park taxes, but not State taxes, for the year 1901. This company accordingly paid last week under protest about $400,000 for capital stock and franchise tax for the year 1901. The tax will be recovered in case the decision is reversed. The companies alleged that the State Board of Equalization had not the right to levy taxes against them to be used for local purposes only. The object, however, of the litigation was, it is claimed, not so much to obtain an injunction against the taxes assessed as to procure a judicial decision that the practical exemption of several classes of corporations from similar taxation was unconstitutional, a contention said to have been fully sustained by Judge Tuley in his recent decision.

Franchise Tax for 1900.—See "Franchise Tax in Illinois" below.

Directors.—C. K. G. Billings, William Dickinson and P. A. B. Widener have resigned as directors. C. L. Hutchinson resigned some time ago.

Chicago City Ry.—See that company above.—V. 73, p. 236.

Choctaw Oklahoma & Gulf RR.—*Control Sold—Option to Minority Holders.*—Edward B. Smith & Co., of this city and Philadelphia, on Wednesday made the following announcement:

"By authority of President Gowen, it is stated that a majority of the stock of the company has been sold to Messrs. Speyer & Co., at the price of $80 for the common and $60 for the preferred, both ex-April dividend. Under the terms of the sale thus made the purchasers agree to take at the same price all stock offered. A circular giving details will be issued to stockholders in the course of a few days, and they will be asked to deposit their stock with the Girard Trust Co., Philadelphia."

The purchase, it is learned, was made for account of the Chicago Rock Island & Pacific, whose proposed increase in capital stock from $60,000,000 to $75,000,000 was noted last week. The par value of the Choctaw shares being $50, the cost of the entire issue of $8,800,000 common and $6,000,000 preferred on the basis named would be $21,280,000. At market prices, say 175, the new Rock Island stock would be worth $26,250,000.

A member of the firm of E. B. Smith & Co., one of the largest holders of the stock, says:

There had been practically no negotiations with Speyer & Co. until Wednesday. The decision to sell was simply a choice of two pressing alternatives. The majority stockholders had either to sell at the price offered or to raise a large amount of money for the extension of the road to Albuquerque and betterments, with the knowledge that they were to meet in the future much sharper competition than in the past. The railroad which is now purchaser had given formal notice that it proposed to construct a large parallel and competing mileage should their offer to purchase be rejected.—V. 74, p 727, 679.

Detroit Mackinac & Marquette RR. Land Grant.—*Interest on Bonds.*—The usual semi-annual interest payment of 1 per cent will be made to the registered holders of the outstanding land-grant bonds on April 15, 1902, at the Central Trust Co.—V. 73, p. 964.

Detroit United Ry.—*Sale Off.*—Chairman Newcomb, of the Bankers' Committee having in charge the affairs of the Everett-Moore syndicate, is quoted as saying:

We lacked about 10,000 shares of making the sale. The syndicate has only 40,000 shares, which is not a controlling interest. We were assured by the Cincinnati and Baltimore people, who were after the property, that if we could get 50,000 shares they might consider the purchase of the property at $75 a share. Shareholders are evidently of the opinion that the stock is worth more than this, for they refused to part with their holdings at that figure.—V. 74, p. 727, 629.

Evansville & Terre Haute RR.—*Examination.*—President Edwin S. Hooley, after having inspected the property, was quoted yesterday as saying:

I have not changed my opinion as to the ultimate value of the road. It must be a good property to have stood some of the managements it has had and still be solvent. It needs a lot of money to be spent on it, and this will be spent. The Evansville & Indianapolis, with proper management, should pay its way, which it does not do now, being a heavy charge on the Evansville & Terre Haute RR.

He says he believes the road will not be absorbed by the Louisville & Nashville.—V. 74, p. 727, 680.

Franchise Tax in Illinois.—*Decision.—Assessment for 1900 Much too High.*—The injunction cases brought by seven Chicago companies to restrain the collection of taxes for 1900 on the basis of the re-assessments of the State Board of Equalization in 1901 (see V. 73, p. 902, 1114), were decided by Judges Grosscup and Humphrey in the United States Circuit Court at Chicago on April 4. The Court holds the assessments to be void, and reduces the Board's figures between 30 and 40 per cent, but rules that the remainder must be paid before the injunction restraining the collection of the whole amount is issued. The following is laid down as the proper determination of the re-assessment for the year 1900:

The basis shall be the true net earnings of the several complainants for the year covering April 1, 1900, proper allowance being made for depreciation and replacement, but not for extensions, and reduced further by the amount of additional taxes that the enforcement of this rule produces. Upon this basis the value of complainants' capital stock, including franchises and tangible property, shall be capitalized on a ratio of 6 per cent; this equalized by reduction of 30 per cent, and then divided by five. The sums thus produced will be regarded as the true re-assessments for the year 1900. Upon this the tax will be extended at the true rate for 1900, exclusive of interest and penalties, not to exceed 8·37 per cent, from which will be subtracted the taxes already paid, and the balance will be the sum allowed.

The corporations principally affected are the Chicago Union Traction Co., Chicago City Railway Co., People's Gas Light & Coke Co., Chicago Edison Co. and the Chicago Telephone Co. See "Chicago Tribune" of April 5; also Chicago Union Traction Co. below.—V. 73, p. 1162.

Grand Rapids & Indiana Ry.—See Traverse City, Leelenau & Manistique RR. below.—V. 74, p. 728, 676.

Hawkinsville & Florida Southern Ry.—*Mortgage.*—The company has filed a mortgage at Atlanta, Ga., to secure an issue of $400,000 fifty-year 5 per cent gold bonds. The road runs from Hawkinsville, Ga., southerly to Worth, Ga., 44 miles, with branch to Isaacs, 11 miles. An extension from Worth southerly to Moultrie, a distance of about 30 miles, is projected. The capital stock at last accounts was $100,000 and funded debt $50,000. J. W. Pope, of Atlanta, is President.

Illinois Central RR.—*Purchase.*—See Kentucky Western Ry. below.—V. 74, p. 326, 151.

Interurban Street Ry.—See Metropolitan Street Ry. below.—V. 74, p. 427, 379.

Kentucky Western Ry.—*Purchase by Illinois Central.*—A bill has been passed and signed in Kentucky authorizing the Illinois Central to purchase this 19-mile road.—V. 74, p. 94.

Knoxville Jellico & Louisville RR.—See Louisville & Nashville RR. below.

Lake Shore Electric Ry.—*Receiver's Certificates.*—The application of the receiver for permission to issue $325,000 worth of receiver's certificates for completing the road was to come up for hearing in the United States District Court in Cleveland on Monday.—V. 74, p. 630, 151.

Louisville & Nashville RR.—*New Stock—Acquisitions.*—The shareholders on Nov. 8, 1893, voted to increase the capital stock from $55,000,000 to $60,000,000. On Saturday last the directors voted to issue this additional $5,000,000 stock for the following purposes:

(a) Reduction of grades on the Henderson division.

(b) The acquisition of a majority of the $3,000,000 common and $1,500,000 preferred stock of the Atlanta Knoxville & Northern Ry.

This company owns a line from Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 25 miles, with trackage, Marietta, Ga., to Atlanta, Ga., 20 miles.

(c) The construction of about 65 miles of new railroad from the City of Knoxville, Tenn., to Jellico, Tenn., connecting the Atlanta Knoxville & Northern Ry. with the Louisville & Nashville RR.

(d) Any balance for miscellaneous additions and improvements.

The new line will virtually parallel the Southern Ry. between Cincinnati and Atlanta and will afford the Louisville & Nashville a direct road of its own between those cities.

The Knoxville Jellico & Louisville RR. has been organized with $1,000,000 authorized capital stock to build the connecting link above mentioned. J. B. Newton and W. H. Oliver, respectively General Manager and Auditor of the Atlanta Knoxville & Northern, are the President and the Secretary and Treasurer of the new company.

Advance in Stock.—The price of the company's shares advanced sharply this week from 108¼ at the highest last Friday to 122½ as a maximum yesterday on exceedingly large transactions, in which purchases by Western capitalists, headed by John W. Gates, were conspicuous. Various theories were suggested to explain the movement, among them the possibility of closer relations with other systems, speculative syndicate operations, aided perhaps by a semi-corner, and purchases by one or more factions for control. The fact that the stock has recently been distributed among 3,000 holders, and is about one third of it held abroad, was thought to make the last-named explanation unlikely. The persistency, however, with which high prices have been maintained excites doubts as to the real forces at work. Very little stock has been transferred this week on the company's books.—V. 74, p. 680, 577.

Manhattan (Elevated) Ry., New York.—*Electric Trains.*—Ten electric trains are now running on the Third Avenue line.—V. 74, p. 680, 577.

Manistique & Northwestern Ry.—See Traverse City Leelenau & Manistique RR below.

Massachusetts Securities Co.—*Bonds Offered.*—Burnett, Cummings & Co., of Boston, are offering at 102 and interest $100,000 "collateral trust 5 per cent gold notes and preferred shares," dated 1902, due Jan. 1, 1922. These notes and shares are secured by deposit with the Mercantile Trust Co., trustee, of $125,000 Bristol County Street Ry. stock. See page 87 of STREET RAILWAY SUPPLEMENT.

Metropolitan Securities Co.—See Metropolitan Street Ry. below.—V. 74, p. 630, 437.

Metropolitan Street Ry. of New York.—*Temporary Injunction Dissolved.*—Judge Gildersleeve in the Supreme Court on Tuesday denied the motion of Isidor Wormser Jr. and Walter and Henry Content to continue the temporary injunction against the lease of the company's lines to the Interurban Street Ry. Co. Mr. Wormser states that his original suit did not contemplate the request for a preliminary injunction and that he is satisfied to await the final outcome of the suit.

Possession Taken.—Immediately upon the dissolution of the injunction, the lease of the Metropolitan Street Railway to the Interurban Street Railway Co. was executed and filed, and the Interurban Company took possession of the Metropolitan system. The first quarterly dividend under the lease, 1¼ per cent, will be paid April 15.

Mortgage Filed.—The company on Wednesday filed its new mortgage for $65,000,000 to the Morton Trust Co. as trustee, the bonds to be applied as stated in V. 74, p. 379.

Improvements.—President H. H. Vreeland is quoted as saying:

We are now permitted to go on with the proposed improvements. The lease makes available $12,000,000 to $14,000,000 of funds to be spent in these changes. At least $5,000,000 of this money will be used this year. First is the change in 9th Ave. Here eight miles of electric road will be built, 4 miles of double tracks, extending from West 53rd St., south along the avenue through Gansevoort, Greenwich and Washington streets to the Cortlandt Street ferry. Then will come the change of the crosstown lines on 8th and 14th streets from horse to electric traction. Finally, the lower end of Second Avenue is to be made electric. This work will occupy the present season.

Stock—Ex-Rights.—The stock was quoted ex-rights on the unlisted department of the New York Stock Exchange beginning on Thursday.

Dividends Earned—Misapprehension Corrected.—President Vreeland on Thursday gave out a type-written statement to correct the erroneous conclusions drawn by some persons from the testimony of the company's officials in the recent suit regarding the lease. The statement says in substance:

It was nowhere claimed, as has been stated, that the Metropolitan had not earned the 7 per cent dividend it had paid and which the Interurban Company now guarantees. It was argued that if the Metropolitan increased its capital stock, now $52,000,000, to $75,000,000, in order to obtain the $23,000,000 necessary to pay its obligations and electrify its 100 miles of horse lines, it would not, during the time this work was in progress and pending the time when increased receipts were to be expected from the improved equipment, be able to pay 7 per cent on its capital stock thus increased. This was the only period to which the argument referred. By the lease our stockholders are secured the 7 per cent which their property is now earning, and we have obtained for them participation in all future developments and increases in the shape of a new and valuable security.—V. 74, p. 728, 680.

Millen & Southwestern RR.—*Extension—Bonds.*—General Manager Frank R. Darden, writing from the general office at Monte, Ga., says:

It is true that this company is preparing to extend its present line from Stillmore to Waycross, and from Millen, northeast, to the Savannah River, a distance of 30 miles, making a total distance about 110 miles to be built as extension. Our present mileage in operation is 32 miles, on which there stands no bonded indebtedness. It is proposed to bond our present mileage to realize funds with which to build the extension. At this time, however, we have not determined upon the amount of bonds to be issued.

Moore County & Western RR.—*Bonds.*—We have been favored with the following authoritative information regarding the company's bonds:

Of the authorized issue of $350,000 6 per cent construction bonds dated March 1, 1898, there is outstanding $43,000, the balance having been exchanged for first mortgage bonds at the ratio of $1,000 in first mortgage bonds for each $700 of construction bonds. The first mortgage bonds are a portion of an authorized issue of $1,000,000, dated March 1, 1897, maturing March 1, 1917, interest payable March and September. Of this amount there are outstanding at the present time $438,000, which were issued for the above-mentioned construction bonds, and the International Trust Co. of Boston, as trustee, is holding $62,000 for the redemption of the $43,000 construction bonds. These first mortgage bonds are not subject to call.

A. C. Wilcox is President, 11 Pine St., this city.—V. 71, p. 437.

National Railroad of Mexico.—*Bonds Authorized.*—The shareholders on Wednesday authorized the new securities called for by the reorganization plan of the Mexican National Ry., viz: Prior lien 4½ p. c. gold bonds, not to exceed $23,000,000; first consolidated mortgage bonds, not to exceed $60,000,000. See plan on page 87 of INVESTORS' SUPPLEMENT.

Directors, Etc.—Additional directors were also elected, viz.:

Charles T Smith, Jose de Landa y Escandon, Robert P. Easton, E. N. Brown and Carl Smith, all of Mexico City.

E. N. Brown was elected Third Vice-President and General Manager. The stockholders also approved the proposition to construct the El Salto division, to purchase equipment, and to standard gauge the main line, all as contemplated by the aforesaid plan.—V. 74, p. 681, 630.

Nevada-California-Oregon Ry.—See Sierra Valleys Ry. below.

New Mexico Railway & Coal Co.—*New Mortgage.*—The company has made a mortgage to the Colonial Trust Co. of New York, as trustee, to secure an issue of $5,000,000 first and consolidated and collateral trust 50-year 5 per cent gold bonds, dated Oct. 1, 1901. Of the new bonds, $3,000,000 are reserved to retire the collateral trust 5s of 1897 and the balance is to be sold as required for improvements and additional equipment.—V. 73, p. 900.

New York Central & Hudson River RR.—*Listed.*—The New York Stock Exchange has authorized the listing on and after April 21, 1902, of the $17,250,000 additional capital stock recently offered at 125 to the company's shareholders, making the total listed $132,250,000. The official statement to the Stock Exchange says that the proceeds of the additional stock are to be used as follows:

(a) For increasing terminal facilities at New York City, including enlargement of the Grand Central Station yard and additional tracks for suburban traffic.

(b) For new elevator, docks and other extensive improvements at Weehawken.

(c) For construction and equipment expenditures on the main line and on lines leased and operated.

(d) For such other corporate purposes as the directors may from time to time approve.

Payments of subscriptions for the new stock are due May 12, but may be made on and after Monday, April 21, if desired.—V. 74, p. 681, 630.

Northern Central Ry.—*Called Bonds.*—Consolidated general mortgage 6s aggregating $186,000 have been drawn, and will be payable at the London Joint Stock Bank, Limited, in London, or at the office of the railway in Baltimore, at the option of holders, on July 1 next, when all interest thereon will cease, viz.: Series A, 124 bonds, and series B, 62 bonds, all for £200 sterling, or $1,000 gold, each.—V. 74, p. 473, 483.

Northern Securities Co.—*Suits.*—The United States Supreme Court will hear arguments on Monday next upon an application made on April 7 by the State of Washington for permission to file a bill to prevent the company from exercising control of the Northern Pacific and Great Northern.

The State of Minnesota began its suit at St. Paul on April 4.—V. 74, p. 681, 630.

Offerman & Western RR.—*Sold.*—This road, of which Henry Talmadge, 52 William St., was President, has been sold to the Brunswick & Birmingham RR. Co., which see above.

St. Louis Belt & Terminal Co.—*President.*—W. K. Kavanaugh, President of the Inter-State Transfer Co., has been elected President of this company, in place of B. F. Yoakum, who resigned on account of pressure of other duties.—V. 74, p. 681.

Savannah Florida & Western Ry.—*Change in Control.*—See Atlantic Coast Line Co. above.—V. 74, p. 728.

Seaboard Air Line Ry.—*Listed.*—The New York Stock Exchange has listed the company's outstanding $12,775,000 4 per cent mortgage 50 year gold bonds of 1950; also $8,309,000 collateral trust refunding 5 per cent gold coupon bonds of 1911; and has authorized the listing from time to time of the remaining $1,691,000 additional of said collateral trust bonds upon deposit with the Central Trust Co. of an equal amount of collateral trust bonds due Oct. 1, 1902. See description of collateral trust bonds in V. 72, p. 1281; also official statement on page 773 of this issue under "Annual Reports"—V. 74, p. 728, 380.

Sierra Valleys Ry.—*Status.*—This road is operated under agreement by the Nevada-California-Oregon Ry., but as a separate and independent road, its debt not in any way forming part of the debt of the Nevada-California-Oregon Ry.

Southern Indiana Ry.—*New Equipment—Bonds Reserved Therefor.*—The company has made a contract for 1,000 gondola cars, 500 being for August delivery and 500 for September delivery. No car trust agreement has been made in connection with this purchase. On March 29 there were no bills payable outstanding, and the equipment notes amounted to $523,381, an increase of $215,000 over June 30, 1901, on account of new equipment purchased since that date. All of the equipment notes maturing since the end of the last fiscal year and all cash payments on new equipment have, we are informed, been taken care of from the funds of the company, and it has not been reimbursed for such payments, although the mortgage of Feb. 1, 1901, provides $540,000 first mortgage bonds to pay equipment notes outstanding May 1 and $1,000,000 to pay for additional equipment as required.—V. 74, p. 676, 428.

Southern Pacific Co.—*New Directors.*—Ex-Judge William D. Cornish, has been elected a director to succeed Charles M. Hays, resigned.—V. 74, p. 578, 380.

Southern Ry.—See Atlantic Coast Line Co. above.—V. 74, p. 681, 630.

Traverse City Leelenau & Manistique RR.—*Mortgage.*—The company has made a mortgage to the Union Trust Co. of Detroit, as trustee, to secure $300,000 of 50-year 5 per cent gold bonds covering the proposed line from Traverse City northerly to Northport, Mich., 25 miles, forming an extension of the Grand Rapids & Indiana. From Northport a car ferry is to be established across Lake Michigan to Manistique, connecting there with the Manistique & Northwestern Ry., recently acquired by the same interests, and running from Manistique to a connection with the Duluth South Shore & Atlantic at Shingleton, Mich., a distance of 40 miles. The last-named company may, perhaps, be reorganized under the name of the Manistique Marquette & Northern, with a capital stock of $2,000,000, and be extended to Marquette. D. W. Kaufman, of Marquette, and R. R. Metheany, Secretary of the Grand Rapids & Indiana RR., are the ostensible promoters of the enterprise, but it is generally believed that the Pennsylvania RR. is back of them.

Twin City Rapid Transit Co.—*Increased Dividend on Common Stock.*—A quarterly dividend of 1¼ per cent has been declared on common stock, payable May 15, placing the stock on a 5-per-cent basis. The above is the first declaration since the change of dividend periods, the last payments having been semi-annual, 2 per cent, Feb. 15.—V. 74, p. 323.

Underground Electric Railways Co. of London, Limited.—*New Company.*—Speyer Bros. of London, Speyer & Co. of New York, and the Old Colony Trust Co. of Boston, have formed a syndicate to take the entire £5,000,000 capital stock of this new company, which was incorporated in London on Wednesday, to equip with electricity the lines of the Metropolitan District Railway Co. of London, and to build and operate the following roads:

(a) Baker Street & Waterloo Railway Co.
(b) Brompton & Piccadilly Circus Railway Co.
(c) Great Northern & Strand Railway Co.
(d) Charing Cross, Euston & Hampstead Railway Co.

Under articles of incorporation Speyer Bros., Speyer & Co. and the Old Colony Trust Co. have the right, for the first ten years of the company's existence, to nominate a majority of the directors. Charles T. Yerkes will be the first Chairman of the Board. About one-half of the syndicate subscriptions have been obtained in London and one-half in New York and Boston.

The "Metropolitan District Electric Traction Co., Limited, of London, was incorporated July 15, 1901, under the English Corporation Act, with £1,000,000 capital stock in £20 shares, to carry out the agreement of C. T. Yerkes with the Metropolitan District Railway Co. for the electrical equipment, etc., of the system, a list of the subscribers to the stock being given in V. 73, p. 337. It was subsequently found that this capitalization was too small, and the other four underground railways, partially completed and projected, having been bought, it was decided to form a new company, the present 'Underground Electric Rys., with £5,000,000 capital stock. The shareholders of the Traction Company of 1901 will exchange their holdings for stock in the new corporation. The directors will all be English, except Mr. Yerkes and Mr. Abbott of the Old Colony Trust Co. The system of roads as now proposed will "form a comprehensive system of intramural transportation for London on the basis of cheap fares and rapid transit."

Washburn Bayfield & Iron River Ry.—*Decision.*—The Supreme Court at Madison, Wis., on April 1, without passing on the merits of the case, granted the application of Receiver Albert C. Frost, for the removal from the State to the Federal Court of the suit brought against him by the State to prevent the dismantlement of the road.—V. 74, p. 269.

Western Maryland RR.—*All Bids Rejected.*—The City Council of Baltimore on April 7, by a vote of 20 to 4, decided to reject all the bids for the city's interest in the property, and to advertise for new proposals, naming an upset price and providing, as required by a recent Act of the Maryland Legislature, that the purchaser pay $134,000 to Washington County for its holdings and furnish guaranties for the extension of the road to the coal fields of Western Maryland, West Virginia and Pennsylvania.

Control of West Virginia Central & Pittsburg.—See that company below.—V. 74, p. 728 676.

West Virginia Central & Pittsburg Ry.—*Syndicate Managers.*—The "syndicate managers in the performance of the duties imposed by the West Virginia Central & Western Maryland purchasing syndicate agreement" were increased in number on March 19 to five and later to six, including:

Edward L. Fuller of Scranton, Pa.
Myron T. Herrick of Cleveland, Ohio, Chairman of the board of directors of the Wheeling & Lake Erie Ry.
Winslow S. Pierce of New York, counsel of the Missouri Pacific Ry.
Alvin W. Krech of New York, Vice President of the Mercantile Trust Co.
Howard Gould of New York.
Joseph Ramsey Jr., President of the Wabash Ry.

E. L. Fuller is quoted as saying in explanation:

There are three syndicates working in connection with the Gould lines. One is for $20,000,000, and is building the Pittsburg Carnegie & Western as an extension of the Wheeling & Lake Erie to Pittsburg. Another, for $8,000,000 or $9,000,000, has bought the Little Kanawha RR., and is building the line to Parkersburg, where our lines are to be connected. Then there is the Western Maryland syndicate, in which all of the Goulds are subscribers, and Howard Gould is one of the managers. Institutions in which they are interested, such as the Mercantile Trust Co of New York, are also subscribers.—V. 74, p. 729, 269.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Battle Island Paper Co., Fulton, Oswego County, N. Y.—*Increase of Stock.*—This company, incorporated at Albany last July, has filed a certificate of increase of its capital from $200,000 to $600,000. Directors include Thomas H. Hunter, George C. Webb and others.

Chicago Pneumatic Tool Co.—*New Directors.*—The board (see V. 74, p. 97) has been enlarged by the election of C. H. Matthiessen, Archibald W. Maconochie and Edwin N. Hurley, the last named recently President of the Standard Pneumatic Tool Co.

First Dividend—Earnings.—The company has declared a first quarterly dividend of 2 per cent, payable April 15. The annual interest charge now amounts to $115,000, and there is a sinking fund requirement of $50,000 a year. Eight per cent on the $5,500,000 capital stock will call for $440,000, making $605,000 a year in all. It is expected that the earnings will show a substantial surplus over this requirement.—V. 74, p. 529, 208.

Columbia & Yakima (Ore.) Irrigation Co.—*Receiver.*—George Donald, President of the Yakima National Bank, of North Yakima, was recently appointed by Court Commissioner C. L. Allen receiver of this company and of the Prosser Falls & Priest Rapids Canal Co., in a suit brought by W. B. McGarry on behalf of the bond holders to foreclose mortgages securing $125,000 bonds. The partially constructed canals were abandoned several years ago.

Consolidated Lake Superior Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $608,600 additional preferred stock and $358,600 additional common stock, making $20,732,087 and $71,505,000 of each respectively now on the list.—V. 74, p. 270, 97.

Consolidated Tobacco Co.—*Text of offer to English retailers.*—The offer of the company's subsidiary English concern "Ogden's Limited" to the retail dealers in Great Britain is quoted as follows:

Commencing April 2, 1902, we will for the next four years distribute to such of our customers in the United Kingdom as purchase direct from us our entire net profits on the goods sold by us in the United Kingdom. In addition to the above, we will, commencing April 2, 1902, for the next four years distribute to such of our customers in the United Kingdom as purchase direct from us the sum of £200,000 per year. The distribution of net profits will be made as soon after April 2, 1903, and annually thereafter, as the accounts can be audited and will be in proportion to the purchases made during the year. The distribution of the £200,000 per year will be made every three months, the first distribution to take place as soon after July 2, 1902, as accounts can be audited, and will be in proportion to the purchases during the three months' period. To participate in this offer, we do not ask you to boycott the goods of any other manufacturer.

If then, as claimed, the net profits of the Ogdens' Company's branch, are £40,000 per annum, its total yearly distribution, by way of bonus, would be £240,000. The Imperial Tobacco Co, on the other hand, offers one-fifth of its certified net business, namely, it is said, about £150,000 out of £750,000.—V. 74, p. 729, 682.

Corn Products Co.—*Office.*—The Company has taken offices in the Broad Exchange Building, 25 Broad st.; its headquarters will be in Chicago.—V. 74, p. 632, 530.

Crompton & Knowles Loom Company of Worcester.—*Acquisition.*—This company recently purchased the entire carpet loom and other business of the M. A. Forbush & Son Machine Company of Philadelphia, Pa., and Camden, N. J., thus, it is said, bringing under one management practically the entire carpet loom industry of America.—V. 72, p. 186.

Crucible Steel Co. of America.—*New Treasurer.*—Julius Beiler, President of the Third National Bank of Pittsburg and Assistant Treasurer of the company, has been elected Treasurer, to succeed Reuben Miller, who resigned both as Treasurer and Chairman of the board on account of ill health, his resignation to take effect May 1.—V. 74, p. 1359.

Distilling Co. of America.—*Dissolution of Controlled Company.*—The stockholders of the Spirits Distributing Co. have ratified the resolution of the Board of Directors to dissolve the corporation.—V. 74, p. 682, 324.

Electric Company of America.—*To Make Stock Full Paid.*—The "Philadelphia Times" quotes an officer of the company as saying that the directors have agreed that it is advisable to remove the assessment feature from our stock, and that at the annual meeting on April 22 the shareholders will be asked to authorize a reduction of the par value of the shares from $50 assessable to $10 non-assessable. In order to do this, the present paid-in value being $7 50, an assessment of $2 50, it is said, will be made, "not all at one time, however; in fact, the only cash assessment will be $1. The remaining $1 50 will be credited on the books in the shape of a dividend from the surplus, which is quite large"—V. 74, p. 325.

General Electric Co.—*Increase of Stock.—Distribution to Shareholders Confirmed.*—Notice is given that a special meeting of the stockholders will be held on May 5 for the purpose of voting upon a proposition to increase the capital stock by the amount of $19,757,800—viz., from $25,242,200 to $45,000,000. We have confirmed the report that this step is preparatory to making a stock distribution to the shareholders restoring the 40 per cent of their holdings surrendered in 1898, in other words, to a stock dividend of 66⅔ per cent,

which, on the total share capital, $25,242,200 (assuming the remainder of the convertible debentures to have been turned in), will take $16,828,133 of the new issue. The remainder of the new stock will be held in the treasury.

The proposed dividend will increase the company's capitalization to an amount slightly less than that at which it stood in 1894, viz., to $42,070,333, against $44,712,000 eight years ago. This is shown by the following table:

CAPITALIZATION IN 1894 COMPARED WITH CAPITALIZATION IN 1902.

	In 1894 at par value	In 1898 reduced	1894-1900, Purchased,	Exchanged for com. stk.	1902 outstanding
Common stock	$30,000,000	$14,184,000			$25,025,800
Preferred stock	4,712,000	1,700,500		$2,550,700	500
Debentures	10,000,000		$4,702,000	5,035,000	259,000
Total	$44,712,000	$15,884,800	$4,702,000	$7,585,700	$25,285,300
Total common stock (with all deb. and pref. stock converted)					$25,242,300
Add 66 2-3 per cent to restore reduction of 1898					16,828,133
Total capitalization (common stock) in 1902, after restoration					$42,070,333

a These $4,702,000 debentures were purchased for cash and canceled, for the same purpose that the capital stock was reduced 40 per cent in 1898, namely, to "reflect depreciation of book valuations of assets taken over from sub-companies."

The distribution of the 66⅔ per cent in stock will be made all at one time, presumably soon after June 1, but of the date we are not informed.

Important Notice to Holders of Debentures.—There are $259,000 of the debentures still outstanding. The holders of these will not participate in the dividend unless they promptly exercise their option to exchange these bonds for stock on the basis of $120 in bonds for $100 in stock.

See also balance sheet in last week's CHRONICLE, page 724. —V. 74, p. 729, 98.

Hardware Consolidation.—*Deal Pending.*—The "Iron Age" announces that Moore & Schley of this city and George B. Hill & Co. of Pittsburg are arranging to finance a company to be incorporated under the laws of New Jersey with $120,000,000 authorized capital stock, of which $40,000,000 6 per cent cumulative preferred, as a consolidation of the leading hardware jobbing interests of the country, in all fifty or more houses, representing nearly every important trade centre, among them the following:

Simmons Hardware Co. of St. Louis; Bindley Hardware Co. of Pittsburg; William Bingham Co. of Cleveland; Supplee Hardware Co. of Philadelphia; Pacific Hardware & Steel Co. of San Francisco; Marshall-Wells Hardware Co. of Duluth; Bigelow & Dowse Co. of Boston; Van Camp Hardware & Iron Co. of Indianapolis; George Tritch Hardware Co. of Denver; Janney, Semple, Hill & Co. of Minneapolis.

The consolidated company will probably be called either the International Hardware Co., the National Hardware & Metal Co. or the International Hardware & Metal Co., and have as President, E. C. Simmons; Vice-President, John Bindley, and Chairman of the Executive Committee, W. D. Simmons. There will be a board of directors, consisting of from twenty-five to thirty persons, representing the different sections of the country. The local house, it is stated, will be allowed to make its own selling prices, except so far as this may interfere with the buying department, and will be held responsible for the results of its business; if these are not satisfactory the house will be closed up.

The company expects to purchase goods on the most favorable terms and to profit by cash discounts, by the establishment of a mutual insurance fund and by a saving of at least $100,000 per annum in the matter of catalogues.

Helena (Mon.) Power & Light Co.—*Foreclosure.*—The United States Court at Helena on April 8 ordered the foreclosure sale of this company's property, which includes the city's street railway system and electric and gas lighting plants. The amount due on the mortgage with interest since July, 1899, is $501,925. The Central Trust Co. is trustee under the mortgage, which was made in 1895.—V. 73, p. 843.

International Navigation Co.—*Rates.*—See "Steamship Rates" below.—V. 74, p. 632, 382.

Iron Steamboat Co.—*Reorganization Plan.*—A reorganization committee, consisting of Allan C. Washington, William H. Woolverton and Charles D. Backus, has prepared a plan of reorganization which provides:

In case the proposed plan shall be assented to by such a proportion of the holders of the bonds and stock as in the opinion of the committee will be sufficient, a corporation is to be organized in such State as shall be advised by the counsel, which company shall issue:

Capital stock in shares of $10 each (of which $200,000 to old bondholders and $200,000 to holders of existing $500,000 stock if paying assessments)	$400,000
Prior lien 5 p. c. bonds, payable in 30 years, and redeemable at par upon six months' notice (to be issued against 20 p. c. assessment on $500,000 bonds)	100,000
General or second mortgage 4 p. c. bonds, $500 each, payable in 30 years, and redeemable at par upon six months' notice; carrying interest from Jan. 1, 1902 (to be given in exchange for existing $500,000 6 p. c. bonds upon payment of assessment)	500,000

Assenting bondholders are required to contribute $100 in cash with each 6 p. c. $500 bond, and will receive: General mortgage 4 p. c. bonds, $500; prior lien 5 p. c. bonds, $100, and stock, $200.

Each assenting stockholder depositing his stock and paying $2 for each ($25) share deposited will receive one ($10) share of new stock.

The directors annually, in their discretion, after setting aside up to $10,000 (if earned and not needed for working capital) as a sinking fund, to purchase and cancel bonds (otherwise to draw them by lot before Dec. 31 for payment July 1 following), may pay a dividend on the capital stock of 1 p. c., but before that rate of dividend can be increased at least $5,000 must be set apart for such sinking fund for every 1 p. c. of dividend paid above 1 p. c. upon the stock. The sinking fund of $10,000 a year is cumulative, and no dividend shall be paid upon the stock as long as there shall be a deficiency in that fund. See also next week's CHRONICLE.—V. 74, p. 730.

Kroger Grocery & Bakery Co., Cincinnati.—*All Subscribed.*—The $400,000 six per cent cumulative preferred stock of this Ohio corporation was offered this week at 110 by W. E. Hutton & Co. and Claude Ashbrook, of Cincinnati, and was all subscribed; the par value of shares is $100. The company takes over the profitable retail grocery business of B. H. Kroger at Cincinnati, operating through 40 stores; also bakeries, wholesale store and warehouse, etc. The $600,000 common stock is all retained by B. H. Kroger.

New England Gas & Coke Co.—*Receiver.*—Judge Cott, of the United States District Court at Boston, on April 7, appointed Robert M. Burnett temporary receiver for the company, upon application of the United Coke & Gas Co. of West Virginia (see V. 73, p. 1865). The United Company is owner of $250,000 of the company's 5 per cent bonds, $2,415,000 of its stock and an engineering claim for $360,000. The New England company's floating debt is said to be $1,450,000, in addition to claims for between $40,000 and $50,000, and accrued interest $230,000, a total of $2,128,000. The trustees of the company hold about $900,000 of the floating debt of $1,450,000; the banks hold the balance, being secured in part by deposit of $300,000 Brookline Gas Company's certificates and $200,000 Gas & Coke bonds. The receivership suit is brought preparatory to reorganization.

Protective Committees.—The holders of the company's first mortgage 5 per cent bonds and of its capital stock are called upon by committees consisting respectively of James P. Stearns (Chairman), Samuel Carr and N. P. Hallowell, and Joseph B. Russell (Chairman), C. F. Adams 2d, and E. N. Foss, to deposit their holdings, in view of the pending reorganization, with the Old Colony Trust Co., Ames Building, Boston, or with the Colonial Trust Co., 222 Broadway, New York. April 17 is fixed as the last day for making deposits. Concurrent notices issued by the committees says in substance:

The undersigned have been requested by the holders of a large amount of the issue to act as a committee to facilitate a prompt reorganization of the company. The company has been burdened by a heavy floating indebtedness. It appears at no time to have been able to earn the interest on its bonds. It has immediate and pressing necessities which it has been unable to meet. It has been forced to-day into the hands of a receiver. The preservation and continuance of its business requires concerted and immediate action. It appears that upwards of $6,000,000 will probably be necessary for the rehabilitation of the company, including money needed to increase and consolidate holdings in allied corporations, and for new construction and working capital.

These statements are, in our opinion, borne out by what has been disclosed by the examination and study of the plant, processes and business of this company and its allied companies, upon which Mr. Alexander C. Humphreys, the well-known gas engineer, has been at work for several months.

Messrs. Kidder, Peabody & Co., of Boston, and J. & W. Seligman & Co., of New York, at the request of many of the holders of the securities of the company, are endeavoring to prepare a plan for the reconstruction and reorganization of its property, which they will submit to us at the earliest possible moment. If the plan that is proposed meets with our approval, we will submit it to the depositing holders for acceptance and those depositors who shall not within thirty days after the offer has been submitted withdraw their holdings (which may be done without expense) shall be deemed to have accepted it.—V. 73, p. 1211.

People's Gas Light & Coke Co., Chicago.—*Favorable Decision.*—See "Franchise Taxation in Illinois" above.—V. 74, p. 376, 155.

Philadelphia Electric Co.—*Report.*—The report for the fiscal year ended Dec. 31 shows: Gross income all sources, $3,295,971; operating expenses, taxes, etc., $1,717,243; net income, $1,578,728; deduct interest on Edison Electric Light 5s and Philadelphia Electric 5s and 4s, $1,263,549; balance, surplus, $315,179; previous surplus, $131,497; total surplus, $446,677. President McCall says that the expectation of dividends at an early day on the company's stock is warranted by the condition of the affairs of the company. Chas. S. Swain has been elected a director in place of P. A. B. Widener.—V. 74, p. 215, 156.

Rochester Gas & Electric Co.—*Purchase.*—The company is reported to have completed plans for the purchase of the Municipal Gas & Electric and the Citizens' Light & Power companies.—V. 73, p. 845.

Rubber Goods Manufacturing Co.—*New Interests in Control.*—At the annual meeting on Thursday Talbot J. Taylor & Co. and their associates voted a large majority of the shares represented. Only one ticket for directors was in the field and on this ten of the fifteen names were new, the result being as follows:

Old directors re-elected—A. L. Kelley, Alden S. Swan, W. A. Towner, Alvah Trowbridge, Henry Steers.

New directors—H. S. Burrill, W. R. K. Taylor, H. R. Wilkening, A. Y. Whitman, J. Archibald Murray, John B. Morris, H. W. Turnbull, Eugene Underhill, Edward Lauterbach and John H. Hammond.

Old directors retired—Gilbert W. Blanchard, Charles M. Bull, Ulysses D. Eddy, George W. Hebard, L. K. McClymonds, Lewis D. Parker, John C. Wilson, F. W. Morgan, R. L. Edwards and C. H. Dale. (See V. 73, p. 1364.)

The proposition to change the by-laws so as to provide for the division of the board into three classes was defeated by a vote of 154,630 to 73.

Mortgage.—At the same meeting it was voted to empower the directors to borrow from time to time an amount not exceeding $5,000,000 for the corporate purposes of the company and its allied companies and to pledge the company's securities owned. The motion to this effect was made by a representative of Talbot J. Taylor & Co. The question as to what action, if any, should be taken under this authority is now being considered.

Annual Report.—See page 774 preceding.—V. 74, p. 780.

☞ For other Investment News see Page 785.

Reports and Documents.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

TWELFTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1901.

PITTSBURG, March 22, 1902.

To the Stockholders of The Pittsburg Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit their report for the year ending December 31, 1901, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition.

INCOME ACCOUNTS OF ALL CORPORATIONS DIRECTLY OPERATED BY THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1901.

Mileage.		*Gross Earnings.*	*Operating Expenses.*	*Net Earn'gs.*	*Rentals Received by Subsidiary Company.*	*Other Income.*	*Gross Income.*	*Interest and other Charges, including Extraor'y Expenditures.*	*Net Income.*	*Dividends.*	*Surplus.*	*Profit or Loss to P. C. C. & St. L. Ry. Co.*
		$	$	$	$	$	$	$	$	$	$	
1,155·73	Pitts. Cin. Chicago & St. Louis Ry	20,683,174	14,686,553	5,996,621	.....	*220,816	6,217,437	4,819,185	1,898,251	1,526,702	371,549	
3·27	Ohio Connect'g Ry.	163,766	23,549	140,217	140,217	.....	140,217	33,840	106,377	36,000	70,377	
23·48	Chartiers Ry.....	490,027	353,300	136,728	136,728	11,010	147,737	42,249	105,488	45,171	60,317	
28·04	Pitts. Wheeling & Kentucky RR.....	363,335	232,860	130,475	130,475	.....	130,475	29,773	100,702	60,150	40,552	
194·49	Little Miami RR....	2,567,099	1,961,585	605,514	656,627	118,264	774,891	379,443	395,448	†395,448	.....	P. 67,151
2·35	Englewood Connecting Ry.....	23,490	17,476	6,014	6,014	.....	6,014	.....	6,014	5,952	62	
1,407·36	Total.....	24,290,892	17,275,324	7,015,568	1,070,060	350,089	7,416,770	4,804,490	2,612,280	2,069,423	542,857	P. *67,151

† Dividends guaranteed by Pittsburg Cincinnati Chicago & St. Louis Railway Company.
* The net profit to the Pittsburg Cincinnati Chicago & St. Louis Railway Company from the operation of subsidiary lines is included in other income of that company.

GENERAL INCOME ACCOUNT

FOR THE YEAR ENDING DEC. 31ST, 1901, AND COMPARISON WITH THE YEAR 1900.

All Lines Operated Directly by the Pittsburg Cincinnati Chicago & St. Louis Railway Company.

EARNINGS—	1901.	1900.
Freight traffic	$17,073,866 25	$15,272,973 02
Passenger traffic	5,253,906 37	5,121,534 42
Express traffic	690,790 92	619,687 76
Transportation of mails	921,219 62	915,862 51
Rents	182,175 17	174,031 17
Miscellaneous sources	168,933 87	160,834 85
GROSS EARNINGS	$24,290,892 20	$22,264,923 73
EXPENSES—		
Maintenance of way and structures	$3,091,555 29	$3,154,658 38
Maintenance of equipment	4,258,262 69	3,943,725 82
Conducting transportation	8,665,299 28	8,193,445 40
General expenses	401,691 49	373,014 03
Taxes	858,515 29	842,470 40
OPERATING EXPENSES	$17,275,324 04	$16,507,314 03
NET EARNINGS	$7,015,568 16	$5,757,609 70
To which add:		
Interest from investments	$44,407 40	$138,542 40
Interest, General Account	13,127 37	2,809 22
Miscellaneous income, Little Miami Railroad	118,364 09	99,818 77
Proportion of profit in operating St. Louis Vandalia & Terre Haute RR.	96,129 46	*Loss.* 21,688 79
	$271,928 32	$219,481 60
GROSS INCOME	$7,287,496 48	$5,977,091 30
Deduct Payments—		
RENTALS, LEASED AND OPERATED ROADS—		
Little Miami Railroad	$656,626 56	$656,626 56
Chartiers Railway	136,727 53	135,406 31
Pittsburg Wheeling & Kentucky RR.	130,474 77	112,438 79
Ohio Connecting Railway	140,216 78	58,774 83
Englewood Connecting Railway	6,014 32	11,520 78
Rent of Steubenville Extension	68,548,64	68,548 64
Rent of Lake Erie & Western RR. between Indianapolis and Kokomo, Ind.	24,371 28	24, 371 28
Rent of Cincinnati Hamilton & Dayton Railway between Hamilton & New River Junction, Ohio	4,996 20	4,996 20
Rent of Little Miami Railroad between Rendcomb Junction and Cincinnati, Ohio	34,323 12	33,277 25
Total rentals	$1,202,299 20	$1,105,960 74
INTEREST ON FUNDED DEBT—		
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "A."	$450,000 00	$450,000 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "B."	395,370 00	395,370 00
P. C. C. & St. C. Ry. consolidated mortgage bonds, Series "C."	62,055 00	62,055 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "D."	204,800 00	204,800 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "E."	334,451 25	267,257 09
P. C. & St. L. Ry. first consol. M. bonds	.....	135,945 83
Steubenville & Indiana Railroad first mort. registered bonds (extended)	150,000 00	150,000 00
C. St. L. & P. RR. consol. M. bonds	75,300 00	75,300 00
Union & Logansport Railroad first mortgage bonds	50,050 00	50,050 00
C. & I. C. Ry. first mortgage bonds	174,830 24	184,170 00
C. & I. C. Ry. second mortgage bonds	49,950 83	53,690 00
J. M. & I. RR. first mortgage bonds	76,160 00	91,892 50
J. M. & I. RR. second mortgage bonds	138,633 56	139,650 00
Total interest on funded debt	$2,161,600 88	$2,260,180 42

	1901.	1900.
Brought forward	*$3,363,900 08*	*$3,366,141 00*
Interest on mortgages and ground rents	$2,250 00	$9,000 00
Payments on account of Car Trust cars, including int'est and expenses.	224,355 47	205,829 75
Proportion of loss in operation of Louisville Bridge Company	.....	12,075 35
Advances to Cincinnati Richmond & Fort Wayne Railroad Company	.....	1,694 87
TOTAL DEDUCTIONS	$3,590,505 55	$3,594,741 03
NET INCOME	$3,696,990 93	$2,382,350 27

From this Net Income for the year the following amounts have been deducted, viz:		$3,696,990 93
Extraordinary Expenditures in revising grades and alignment and other outlay not properly chargeable to capital account	$1,419,755 52	
Contribution to sinking fund for consolidated mortgage bonds	318,984 17	
Amount carried to sinking fund for redemption of Dayton & Western Railroad Company mortgage bonds, maturing January 1, 1905	60,000 00	
Amount of net earnings applicable to and declared as dividends—		
4 p. c. on pref. stock $907,870 00		
2½ p. c. on com. stock... 618,832 00	1,526,702 00	
		3,325,441 69
Amount transferred to credit of Profit and Loss for the year 1901		$371,549 24
Add amount to credit of Profit and Loss Dec. 31, 1900		3,664,861 15
		$4,036,410 39
Deduct premium paid on Jeffersonville Madison & Indianapolis Railroad Company first mortgage bonds redeemed through sinking fund, amounts paid in settlement and adjustment of sundry accounts, etc		357,679 45
Balance to credit of Profit and Loss Dec. 31, 1901		$3,678,730 94

CAPITAL STOCK.

The amount of capital stock outstanding December 31st, 1901, was as follows:

Preferred, 226,974 shares	$22,697,400 00	
Preferred Scrip	1,166 02	
		$22,698,566 02
Common, 247,537 shares	$24,753,700 00	
Common Scrip	907 42	
		24,754,607 42
		$47,453,173 44

There was an increase of $5,200 in the preferred and $110,400 in the common, or $115,600 in all, due to the conversion of $1,100 of scrip and of the following securities of constituent companies:

30 shares Pittsburg Cincinnati & St. Louis Railway Company common stock	$1,500 00
60 shares Steubenville & Indiana RR. Co. common stock	3,000 00
2,200 shares Columbus Chicago & Indiana Central Railway Company common stock	110,000 00
	$114,500 00

In addition to the amounts of preferred and common stock shown above there are also outstanding stocks of the constituent companies and fractional scrip amounting to $568,341 28, making the aggregate of capital stock, as per Balance Sheet, $48,021,514 72.

FUNDED DEBT

The amount of funded debt Dec. 31, 1901, was $15,705,000, a decrease of $1,010,000 as compared with 1900, due to the payment at maturity, April 1, 1901 of a mortgage for $300,000, and to the redemption of bonds during the year amounting to $810,000, as follows, viz.:

Redeemed through sinking funds		
Pittsburg Cincinnati Chicago & St. Louis Ry Co. consolidated mortgage 3½ per cent bonds	$321,000	
Jeffersonville Madison & Indianapolis Railroad Co., first mortgage, 7 per cent bonds	211,000	
		$532,000
Purchased and canceled		
Columbus & Indianapolis Central Ry. Co., first mortgage, 7 per cent bonds, due Nov. 1, 1904		$191,000
Columbus & Indianapolis Central Ry Co., second mortgage 7 per cent bonds, due Nov 1 1904		67,000
Jeffersonville Madison & Indianapolis Railroad Co., second mortgage, 7 per cent bonds, due July 1, 1910		20,000
		$810,000

Of the $10,000 outstanding Consolidated Mortgage 7 per cent bonds of the Pittsburg Cincinnati & St. Louis Railway Company, which matured Aug. 1, 1900, and which were provided for by the issue of a like amount of your Consolidated Mortgage, Series "E" 3½ per cent bonds, all but $3,000 had been presented for redemption at the close of the year. The amount of Consolidated Mortgage bonds outstanding at that date was $34,402,000.

SINKING FUNDS

Under the provisions of the Sinking Fund established for the redemption of the First Mortgage 7 per cent bonds of the Jeffersonville Madison & Indianapolis Railroad Company, one of the constituent organizations of the Pittsburg Cincinnati Chicago & St. Louis Railway Company $1,979,000 of those securities had been redeemed and canceled to Dec. 31, 1901, leaving $964,000 outstanding. Consolidated Mortgage bonds of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, Series "E," 3½ per cent to the amount of $321,000 were redeemed under the provisions of the Sinking Fund provided for that purpose, making the total amount of bonds secured by the Consolidated Mortgage, redeemed and canceled to Dec. 31, 1901, $458,000.

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS.

	1901.	Comparison with 1900. Inc. or dec
All lines directly operated	71·50	D. 2·78
Lines operated under their own organizations	75·27	I. 1·09

TONNAGE.

	1901.	Comparison with 1900. Increase or decrease.	Per ct. of inc. or dec.
All lines directly operated	26,076,003	I. 4,203,349	I. 19·22
Lines operated under their own organizations	2,309,861	I. 384,289	I. 19·96

TONNAGE MILEAGE.

	1901.	Comparison with 1900. Increase or decrease	Per ct of inc. or dec.
All lines directly operated	2,728,416,987	I. 297,522,324	I. 12·24
Lines operated under their own organizations	50,607,726	I. 3,689,106	I. 7·86

* FREIGHT TRAIN MILEAGE.

	1901.	Comparison with 1900. Increase or decrease.	Per ct. of inc. or dec.
All lines directly operated	9,083,836	I. 226,188	I. 2·55
Lines operated under their own organizations	322,145	I. 43,177	I. 15·48

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

		Per ton per mile. 1901. Cents.	Comparison with 1900. Inc. or dec. Cents.	Per freight train mile.* 1901. Cents.	Comparison with 1900. Inc. or dec. Cents.
All lines directly operated	Earnings	0 62	.....	186·0	I. 15·1
	Expenses	0·46	D. 0·03	138·4	I. 4·9
	Net earnings	0·16	I. 0·03	47·6	I. 10·2
Lines operated under their own organizations	Earnings	1·33	I. 0·07	286·6	I. 75·3
	Expenses	0 98	I. 0·08	154·0	I. 2·0
	Net earnings	0·35	D. 0·01	132·6	I. 73 3

PASSENGERS.

	1901.	Comparison with 1900. Increase or decrease.	Per ct. of inc. or dec.
All lines directly operated	8,467,448	I. 249,828	I. 3·04
Lines operated under their own organizations	561,571	I. 28,585	I. 5·36

PASSENGER MILEAGE.

	1901.	Comparison with 1900. Increase or decrease.	Per ct. of inc. or dec.
All lines directly operated	247,267,565	I. 3,061,527	I. 1·25
Lines operated under their own organizations	8,264,135	I. 320,123	I. 4·03

* PASSENGER TRAIN MILEAGE.

	1901.	Comparison with 1900. Increase or decrease.	Per ct. of inc. or dec.
All lines directly operated	5,903,483	I. 135,219	I. 2·34
Lines operated under their own organizations	339,962	D. 8,942	D. 2·56

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

		Per pass. per mile. 1901. Cents.	Comparison with 1900. Inc. or dec. Cents.	Per pass. train mile.* 1901. Cents.	Comparison with 1900. Inc. or dec Cents.
All lines directly operated	Earnings	2·06	I. 0·03	116 3	I. 0·9
	Expenses	1 89	I. 0 01	79·0	D. 0·7
	Net earnings	0·17	I. 0·02	37·3	I. 1·6
Lines operated under their own organizations	Earnings	2·36	I. 0·10	69·2	I. 6·6
	Expenses	2 57	I. 0 04	62 5	I. 4·9
	Net earnings loss	0 21	D. 0·06	6·7	I. 1·7

* NOTE.—Train mileage represents mileage of freight and passenger trains only—all shifting and work train mileage being excluded.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line, including Steubenville Extension Penn. RR. (1·23 miles)	943·41 miles
Branches	152·85 "
Line used jointly with other companies	59·47 "
Total	1,155·73 miles

	1901.	1900.	Inc. or Dec.
EARNINGS—	$	$	$
Freight	14,846,810 81	13,288,035 29	I. 1,558,776
Passenger	4,105,597 48	4,046,766 37	I. 58,831
Passenger (miscellaneous)	132,576 95	131,998 17	I. 579
Express	574,320 81	527,457 22	I. 46,864
Mail	804,492 62	801,293 63	I. 3,199
Rent of railway, etc	30,613 78	28,634 09	I. 1,980
Rent of other property	38,823 30	36,346 11	I. 2,477
Miscellaneous	149,938 70	152,145 95	D. 2,207
Totals	20,683,174 40	19,012,676 83	I. 1,670,498
Earnings per mile of road	17,896 20	16,450 79	I. 1,445
	1901.	1900.	Inc. or Dec.
EXPENSES—	$	$	$
Maint. of way and structures	2,486,555 75	2,552,602 01	D. 66,046
Maintenance of equipment	3,780,898 43	3,522,236 83	I. 258,662
Conducting transportation	7,313,793 94	6,918,988 01	I. 394,806
General expenses	352,714 45	326,067 09	I. 26,647
Taxes	752,590 86	744,132 38	I. 8,458
Totals	14,686,553 43	14,064,026 32	I. 622,527
Expenses per mile of road	12,707 60	12,168 95	I. 539
Ratio of expenses to earnings	71 01%	73·97%	D. 2·96%
	1901.	1900.	Inc. or Dec
NET EARNINGS	$ 5,996,620 97	$ 4,948,650 51	I. 1,047,970
To which add:—			
Interest, general account	13,127 37	2,809 22	I. 10,318
Divs. and int. on securities	44,407 40	138,542 40	D. 94,135
Five-sevenths profit in operating St. Louis Vandalia & Terre Haute RR.	96,129 46	Loss 21,688 79	I. 117,818
	153,664 23	119,662 83	I. 34,001
Total	6,150,285 20	5,068,313 34	I. 1,081,972

The tonnage transported during the year was 19,147,097 tons, as against 15,961,837 tons in 1900, an increase of 3,185,262 tons, or 19·96 per cent. The largest items of increase were coal, coke, ores, sand, stone, iron, steel and miscellaneous freights, and the largest items of decrease were grain, cement and brick.

There was an increase in freight earnings of $1,558,775 52 or 11·73 per cent. The average earnings per ton per mile remained the same as last year, viz., 6 mills, while the cost decreased 2 10 of a mill, and the net profit increased 2-10 of a mill, or 15·38 per cent.

There were 6,375,426 passengers carried, as compared with 6,293,068 in 1900, an increase of 82,358, or 1·31 per cent, while the passenger mileage decreased 0·22 per cent. The average rate received was 2·08 cents, as compared with 2·04 cents in 1900, an increase of 0·04 cents, or 1·96 per cent, while the average cost increased 0·01 cents, or 0·55 per cent, and the net profit per passenger per mile increased 0·03 cents, or 13·04 per cent.

The condition of the motive power was fully maintained, there being 25 new Class H4 locomotives received to fill the three vacancies in existence at the beginning of the year and to take the place of the 14 locomotives condemned and 8 sold during the year.

Six new coaches were received during the year, to replace a similar number sold or condemned, and one parlor car was rebuilt as a coach. In the entire passenger car equipment twenty vacancies were created, and to replace these and to fill vacancies existing at beginning of the year 23 new cars were built. The authorized passenger equipment was increased by five passenger, one pay and two library smoking cars; and these are now under construction.

There were 452 freight cars, 29 cabin cars and two ballast spreaders built to replace 469 cars destroyed during the year and to fill vacant numbers existing at the beginning thereof.

The authorized freight equipment was increased during the year by 24 cabin cars and one steam derrick, and these are also in course of construction.

The 100 steel flat cars mentioned in last year's report to be built under the usual Car Trust arrangement, were placed in service during the year, and provision was also made for the construction of 1,000 box cars and 700 gondolas under like arrangements.

There were 18,066 tons of new steel rails and 495,149 cross-ties used in renewals during the year, and 3,306 tons of new and partly worn rails and 68,995 cross ties used in construc-

tion of new sidings, yard and other tracks. There were 185 miles ballasted with gravel, 33 with stone and 47 with cinder.

The work of improving the bridges on the various divisions is being further continued in order to bring them fully up to the requirements of the traffic.

The Sligo Mill and the McCully Glass Works property, embracing a frontage of 1,378 feet on Carson Street and 158 feet in width between the railroad and Carson Street, Southside, Pittsburg, has been secured for the development of your local freight facilities.

The work on the third and fourth tracks and changes in grade between P. V. & C. Junction and Sheridan, commenced in 1900, is approaching completion, and should be finished by June, 1902.

A new engine house of four stalls was completed and put in service at Sheridan, and a partial re-arrangement of the yard made at this point pending the putting into service of the third and fourth tracks.

The reconstruction of the bridge over the Monongahela River at Pittsburg is in progress. The new bridge will consist of one 367-ft. through-channel span, one 266·8-ft. through span and two 186·2-ft. deck spans and seven deck spans of viaduct at the west end of the bridge.

The grading for second track and grade changes between Hayden and Unionville, 9·22 miles, is practically completed and about 8 miles of track laid and in use. The grades have thus been reduced from ·6 eastbound and ·9 westbound to ·3 in both directions.

The new classification yard at Cementville, in the Louisville Cement District, was completed, as was also a Lateral Railroad and five connecting sidings at Shelbyville, for the accommodation of the furniture factories.

The new passenger and freight stations at Richmond are in course of construction.

The yard facilities at Logansport were considerably increased, as were also siding facilities at various other points.

The grade changes were completed during the year at Union City, and the work at Dunkirk, Hartford and Upland is in progress and nearing completion. The right of way is also being secured for grade changes at Marion.

A new brick and stone passenger station was erected at Greenfield, a new frame freight station at Red Key, a new frame combination station at Southport, and the new freight house at Halsted Street, Chicago, was completed.

New interlocking plants were installed as follows: at Leonard Avenue, Columbus, Ohio, to protect cross over and Columbus and Newark Division connections; west of Columbus, Ohio, at crossing of Indianapolis Division, Hocking Valley and Cleveland Cincinnati Chicago & St. Louis roads; at crossing of Richmond Division and Cleveland Cincinnati Chicago & St. Louis Railway, east of Anderson, at Peoria Junction to protect Effner Branch connection with main line; and plants were extended at sundry other points.

LITTLE MIAMI RAILROAD.

Main Line	119·35 miles
Xenia and Springfield Branch	19·31 "
Dayton & Western Branch	53·34 "
Cincinnati Street Connection Tracks	2·49 "
Total	194·49 miles

	1901.	1900.	Inc. or Dec.
EARNINGS—	$	$	$
Freight	1,550,662 04	1,393,480 77	I. 157,181
Passenger	688,009 54	639,833 24	I. 48,176
Passenger (miscellaneous)	15,538 89	15,938 75	D. 400
Express	100,520 15	79,125 09	I. 21,395
Mail	109,401 42	107,995 68	I. 1,406
Rent of railway, etc	81,557 04	78,609 36	I. 2,948
Rent of other property	4,756 21	4,703 94	I. 52
Miscellaneous	16,653 67	7,320 81	I. 9,333
Total	2,567,098 96	2,327,007 64	I. 240,091
Earnings per mile of road	13,370 31	12,119 83	I. 1,250

	1901.	1900.	Inc. or Dec.
EXPENSES—	$	$	$
Maint. of way and struc'ures	393 383 22	362,259 73	I. 31,123
Maint. of equipment	398,237 57	361,585 14	I. 36,652
Conducting transportation	1,036,799 46	989,060 77	I. 47,739
General expenses	44 534 21	41,404 04	I. 3,130
Taxes	88 630 71	81,879 48	I. 6,751
Total	1,961,585 17	1,836,189 16	I. 125,396
Expenses per mile of road	10,216 59	9,563 49	I 653
Ratio of expenses to earnings	76·41%	78·91%	D. 2·50%

	1901.	1900.	Inc. or Dec.
	$	$	$
NET EARNINGS	605,513 79	490 818 48	I. 114,695
Add:—			
Miscellaneous income	118,764 09	99,818 77	I. 18,445
	723,777 88	590,637 25	I. 133,140
Deduct:—			
Rent of road	656,626 56	656,626 56	.....
Profit	67,151 32	loss 65,989 31	I. 133,140

The earnings increased $240.091 32, or 10·32 per cent, and the expenses increased $125,396 01, or 6·83 per cent: the net earnings showing an increase of $114,695 31, or 23·37 per cent.

The tonnage carried increased 296,114 tons, or 13·86 per cent and the ton mileage increased 25,140,540, or 14·60 per cent. The principal items of increase in classified tonnage were hay, coal, coke, stone, sand, lumber, iron and steel, bar and sheet metal and miscellaneous merchandise, and the principal items of decrease were grain, tobacco, fruit and vegetables. The average earnings per ton per mile were 7 9-10 mills, a decrease of 2·47 per cent as compared with last year, while the average cost per mile decreased 3-10 mill, or 5 per cent, leaving an increase in net profit of 1-10 mill, or 4·76 per cent.

The number of passengers carried increased 7·65 per cent and the passenger mileage increased 6·87 per cent. The average earnings per passenger per mile were 1 88-100 cents, an increase of 1-100 cent, or ·53 per cent. The average cost per passenger decreased 5-100 cent, or 2·16 per cent, leaving a net loss per passenger per mile of 39-100 cent, a decrease of 6 100 cent, or 13·33 per cent.

The motive power was fully maintained, eight engines having been disposed of during the year and a similar number purchased from the P. C. C. & St. L. Ry. Co. to replace these vacancies.

Five passenger cars were purchased from the P. C. C. & St. L. Ry. Co., to fill four vacancies created during the year and one existing at the beginning thereof.

There were 36 freight cars and three cabin cars built to replace 37 cars destroyed during the year and to fill vacancies existing at the beginning thereof. Two cabin cars were authorized as additions to the equipment in December and are in course of construction.

There were 5,691 tons of new steel rails and 84,566 cross-ties used in renewals, and 273 tons of new and partly worn steel rails and 5,498 cross-ties used in the construction of sidings and other tracks. Forty-three miles were ballasted with gravel and four with cinder.

The fruit auction-house at Cincinnati was extended 22x112 feet and two additional tracks constructed, and a new freight station erected at Brookville. At Batavia Junction a new interlocking plant was installed aud the grade raised two feet at the Norfolk & Western Railway crossing. The passenger station was moved to a point west of the crossing and a new freight transfer shed and platform erected on the former sight of the passenger station. The yard tracks at Xenia were re-arranged and their capacity increased. The interlocking plant at Franklinton was extended to take in the new second track.

Considerable work was done in the improvement of bridges and in their extension for double track.

Of the construction work done during the year $43,767 79 was charged to Capital Account and $37,886 45 to Expenses.

INCOME ACCOUNTS OF COMPANIES IN THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY SYSTEM OPERATED UNDER THEIR OWN ORGANIZATIONS

FOR THE YEAR ENDING DECEMBER 31ST, 1901.

Mileage.	Independent Companies.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Gross Income.	Interest and other Charges, includ'g Extraordinary Expenditures.	Net Income.	Dividends.	Surplus or Deficit.
		$	$	$	$	$	$	$	$	$
148·45	Cincinnati & Muskingum Valley Railroad	574,032	463,891	110,141	.....	110,141	74,986	35,155	40,000	D. 4,845
19 19	Pittsburg Chartiers & Youghiogheny Ry	236,682	158,861	77,822	.....	77,822	77,817	4	.....	S. 4
28 15	Waynesburg & Washington Railroad	130,610	85,777	44,833	1,123	45,956	19,775	26,181	12,033	S. 14,148

GENERAL REMARKS.

As will be seen by the tables embraced in this report, there was a very large increase in the volume of tonnage, the number of tons being 28,385,861, as compared with 23,798,226 in 1900, an increase of 19·28 per cent. The average rate per ton per mile was the same as for the preceding year, but there was a decrease in cost per ton per mile of 2-10 of a mill, so that the net profit per ton per mile was 1 6-10 mills, as against 1 4-10 mills in 1900.

The volume and mileage of the passenger traffic both show a gain, as compared with 1900, and there was also a slight increase in the net earnings per passenger per mile. The entire number carried was 9,029,019, an increase of 3·18 per cent, while the increase in mileage was 1·34 per cent.

The aggregate revenue of the entire system was $25,232,216 36, an increase, as compared with 1900, of $2,125,070 67.

The policy heretofore pursued of putting the property in strong financial and physical condition was continued, and it will be noted that the sum of $1,419,755 52 was charged against income on account of extraordinary expenditures in revision of grades and alignment and other work not properly chargeable to capital account.

After providing for all charges and liabilities, the net earnings were sufficient to declare the regular dividend of 4

per cent upon the preferred stock, a dividend of 2½ per cent upon the common stock and enable a substantial balance to be carried to the credit of profit and loss.

The Chartiers Railway showed increased gross earnings, which the increase in expenses nearly absorbed, leaving the net earnings about the same as in 1900. The second track, Woodville to Bridgeville, 2 13 miles, was completed and put in use. A new engine house was erected at Washington, the local yard at that point remodeled and extended, and the siding facilities increased at several points. Owing to the very large increase in coal tonnage from the mines at and north of Canonsburg it will be necessary to promptly extend the second track system.

The Waynesburg and Washington Railroad, which is controlled by the Chartiers Railway, shows a large increase in gross and a small increase in net earnings, the general results being satisfactory.

The Pittsburg Chartiers & Youghiogheny Railway shows a large increase in both gross earnings and expenses; its surplus income was expended upon the new line on Neville Island. The earnings from freight other than coal were quite large, due to the development of new industries on this island, so that it is no longer so entirely dependent on its coal tonnage.

The Pittsburg Wheeling & Kentucky Railroad shows an increase in gross earnings, a decrease in expenses, and an increase in net earnings, and there was a large surplus after providing for all liabilities and paying a liberal dividend upon its capital stock.

The Cincinnati & Muskingum Valley Railroad shows increased earnings and expenses and a slight increase in net earnings

The Duff Branch of the Ohio Connecting Ry., about two miles long, from south end of the bridge to connection with P. C. & Y. Ry., near Duff's Station, on which work was commenced in May, 1901, is about three-fourths completed, and will be put in service in the spring of 1902.

Arrangements have also been made for an Eastern connection between the Ohio Connecting Railway and the Pittsburg Fort Wayne & Chicago Railway in Allegheny. Nearly all of the right of way has been secured and application has been made to the city for necessary legislation.

The General Balance Sheet is hereto appended.

The Board takes great pleasure in acknowledging the efficiency of the officers and employes during the past year.

By order of the Board,

A. J. Cassatt,
President

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS GENERAL BALANCE SHEET DECEMBER 31ST, 1901.

Assets.

Cost of Road, Equipment, Etc.

Cost of Pittsburg Cincinnati Chicago & St. Louis Railway, Equipment, etc., at date of consolidation, October 1st, 1890		$83,975,741 10
Amount of securities issued in re-adjustment of funded debt	4,087,500 00	
Net amount of securities issued since October 1st, 1890, under the plan of reorganization of Columbus Chicago & Indiana Central Railway Company	413,697 86	
Expended for construction and equipment from October 1st, 1890, to December 31st, 1901, as follows:		
For construction	$3,633,955 78	
For equipment	1,767,561 96	
For real estate	907,547 71	
	6,309,065 45	
Total cost of road, etc., to December 31st, 1901		$94,786,004 41

Securities.

Securities of other companies		2,411,698 30

Current Assets.

Due by other companies	$1,375,218 00	
Due by Little Miami Railroad Company for betterments	38,016 54	
Due on miscellaneous accounts	1,625,509 70	
Due by station agents and ticket receivers	510,818 14	
Bills receivable	3,281 88	
Material on hand	1,351,046 81	
Cash in hands of Treasurer	592,233 75	
Cash remitted by agents, in transit	299,067 99	
Cash deposited with financial agents for interest on bonds	257,370 71	
Cash in hands of trustee of sinking fund, Jeffersonville Madison & Indianapolis Railroad Company first mortgage bonds	52,662 91	
		6,105,226 43

Sinking Funds.

Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage bonds	$485,856 21	
Less bonds redeemed and canceled	458,000 00	
		27,856 21
Securities in fund for redemption of Dayton & Western Railroad Company bonds, maturing Jan. 1st, 1905.		202,000 00
Total		$103,532,785 35

Liabilities.

Capital Stock.

Common stock, P. C. C. & St. L. Ry. Co.	$24,753,700 00	
Common stock, P. C. C. & St. L. Ry. Co. scrip	907 42	
Common stock, P. C. & St. L. Ry. Co.	448,467 00	
Common stock, S. & I. RR. Co.	27,000 00	
Common stock, C. St. L. & P. RR. Co.	81,071 66	
Common stock, J. M. & I. RR. Co.	5,000 00	
	$25,316,146 08	
Preferred stock, P. C. C. & St. L. Ry. Co.	$22,697,400 00	
Preferred stock, P. C. C. & St. L. Ry. Co.	1,166 02	
First preferred stock, S. & I. RR. Co.	750 00	
Preferred stock, C. St. L. & P. RR. Co.	6,052 62	
	22,705,368 64	
		$48,021,514 72

Brought forward		$48,021,514 72

Funded Debt.

Con. Mtg. 4½% bonds, Series "A"—P. C. C. & St. L. Ry Co., due 1940	$10,000,000 00	
Con. Mtg. 4½% bonds, Series "B"—P. C. C. & St. L. Ry. Co., due 1942	8,786,000 00	
Con. Mtg. 4½% bonds, Series "C"—P. C. C. & St. L Ry. Co., due 1942	1,379,000 00	
Con. Mtg. 4% bonds, Series "D"—P. C. C. & St. L. Ry. Co., due 1945	$5,120,000 00	
Less 137 bonds in sinking fund	137,000 00	
	4,983,000 00	
Con. Mtg 3½% bonds, Series "E"—P. C. C. & St. L. Ry. Co., due 1949	$9,575,000 00	
Less 321 bonds in sinking fund	321,000 00	
	9,254,000 00	
1st Con. Mtg. 7% coup. bonds, P. C. & St L. Ry. Co., due 1900	3,000 00	
1st Mtg. (ext.) 5% reg. bonds, Steubenville & Indiana RR. Co., due 1914	3,000,000 00	
Con. Mtg. 5% coup. bonds, C. St. L. & P. RR. Co , due 1932	1,252,000 00	
Con. Mtg. 5% reg. bonds, C. St. L. & P RR. Co , due 1932	254,000 00	
1st Mtg. 7% bonds Union & Logansport Railroad Company, due 1905	715,000 00	
1st Mtg. 7% bonds, Columbus & Indianapolis Central Ry. Co., due 1904	2,440,000 00	
2d Mtg. 7% bonds, Columbus & Indianapolis Central Ry. Co , due 1904	700,000 00	
1st Mtg. 7% bonds, J. M. & I. RR. Co., due 1906	$2,943,000 00	
Less 1,979 bonds in sinking fund	1,979,000 00	
	*964,000 00	
2d Mtg. 7% bonds, J. M. & I. RR. Co., due 1910	1,975,000 00	
		45,705,000 00

Deferred Liabilities.

Real estate of Columbus & Xenia RR. Co. at Columbus, O., sold to Union Depot Co	$37,298 75	
Real Estate of Dayton & Western RR. Co. at Dayton, O., leased to Dayton Union Railway Co	47,253 00	
		84,551 75

Current Liabilities.

Accounts payable for current expenditures	$2,705,599 32	
Due other companies	523,481 07	
Matured interest on bonds	270,315 71	
Accrued interest on bonds	449,652 07	
Miscellaneous liabilities	488,788 35	
Unclaimed dividends	1,949 00	
		4,439,985 52

Sinking Funds.

Contributions to sinking fund, P. C. C. & St. L. Ry. Co. consolidated mortgage bonds	$485,856 21	
Sinking fund for retirement of Dayton & Western RR. Co. bonds, maturing January 1st, 1905	264,000 00	
		749,856 21
Trustees' sinking fund consolidated mortgage bonds		27,856 21
Dividend of 2% on preferred stock, payable January 15th, 1902		453,950 00
Dividend of 1½% on common stock, payable February 15th, 1902		371,340 00
Balance to credit of profit and Loss		3,878,730 94
Total		$103,532,785 35

* Includes 44 bonds drawn for Sinking Fund on which interest has ceased, but which have not yet been presented for redemption.

J. W. RENNER, *Comptroller.*

MEXICAN INTERNATIONAL RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1901.

NEW YORK, March 8, 1902.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending Dec. 31, 1901.

I. MILES OF ROAD OWNED.

The Company owns and operates the following miles of railway:

	Miles.	*Kilometers.*
Main Line—Ciudad Porfirio Diaz to Durango	540·44	869·74
" " Reata to Monterey	71·80	115·54
Branches, Sabinas to Hondo	12·43	20·00
Monclova to Cuatro Cienegas	42·48	68·36
Hornos to San Pedro	14·35	23·09
Pedricena to Velardena	5·82	9·37
Matamoros to Tlahualilo	43·52	70·04
Horizonte to Bermejillo	14·00	22·53
Durango to Santiago Papasquiaro	103·00	165·75
Total	847·84	1,364·42
Sidings	111·29	179·11
Total miles of track	959·13	1,543·53

The number of kilometers of road operated for the year was 1,364·42 (847·84 miles), as compared with an average of 1,289·92 kilometers (801·53 miles) for 1900, an increase of 74·50 kilometers (46·31 miles), or 5·78 per cent.

As stated in the previous report, construction towards Guanacevi on the extension north from Durango has been continued. It is now expected that this line from Santiago Papasquiaro as far as Tepehuanes, about 53 kilometers (33 miles), will be open for business during April, 1902.

II.—RECEIPTS AND EXPENSES.

The transportation receipts and expenses for the year and the charges against the year's income were as follows:

MEXICAN CURRENCY—	1901. $	1900. $	+*Increase.* —*Decrease.* $
Passengers and express	678,666 56	730,702 24	−52,035 68
Freight	5,019,802 71	4,405,557 95	+614,244 76
All other sources	262,354 79	242,717 14	+19,637 65
Total receipts	5,960,824 06	5,378,977 33	+581,846 73
Maint'nce of way & structures	1,064,794 28	869,653 44	+195,140 84
Maintenance of equipment	675,291 72	660,829 83	+14,461 89
Conducting transportation	1,568,744 55	1,476,906 28	+91,838 27
General expenses	234,899 76	245,586 71	−10,686 95
Total working expenses	3,543,730 31	3,252,976 26	+290,754 05
Rec'ts over working expenses	2,417,093 75	2,126,001 07	+291,092 68
Income from investments	1,329 50	1,334 50	−5 00
Total	2,418,423 25	2,127,335 57	+291,087 68
Stamp and other taxes	47,751 99	40,792 43	+6,959 56
Net Revenue, Mex. Currency	2,370,671 26	2,086,543 14	+284,128 12
U. S. CURRENCY—			
Average price realized for the silver dollar	47·50 cts.	47·04 cts.	+·46 cts.
Amount of net revenue	1,126,068 85	981,509 89	+144,558 96
Deduct for—			
Interest on funded debt	541,236 66	488,036 67	+53,199 99
Interest on open accounts	18,033 73	47,517 94	−29,484 21
One year's proportion of discount on bonds sold	389 61	2,365 38	−1,975 77
Accounts charged off	.....	1,060 23	−1,060 23
Total	559,660 00	538,980 22	+20,679 78
Surplus	566,408 85	442,529 67	+123,879 18
Appropriation of surplus—			
Discount on bonds sold	29,610 39	182,134 62	−152,524 23
Depreciation in sleeping-cars sold	.....	10,602 34	−10,602 34
Advances to Coahuila Coal Company	$82,793 30		
Less adjustment in exchange	29,193 40	53,599 90	..... +53,599 90
Total	83,210 29	192,736 96	−109,526 67
Surplus	483,198 56	249,792 71	+233,405 85

The income for the year, after payment of working expenses and taxes, converted into U. S. currency at 47·50 cents for the silver dollar, amounted to $1,126,068 85. The interest on the funded debt and other expenses chargeable against the year's operations amounted to $559,660 (49·70 per cent of the income), leaving a surplus of $566,408 85. U. S. currency, over the annual fixed charges, against a surplus of $442,529 67 in the preceding year.

In Mexican currency the year's operations show an increase over the preceding year of $581,846 73, or 10·82 per cent, in gross receipts; an increase of $290,754 05, or 8·94 per cent, in working expenses; and an increase of $291,092 68, or 13·69 per cent, in receipts over working expenses.

Earnings from local passengers were $549,092 86 and decreased $46,203 00, or 7·76 per cent. Earnings from through passengers were $60,979 92, and decreased $1,684 01, or 2·69 per cent. First-class passengers formed 14·17 per cent, second class 16·52 per cent, and third-class 69·31 per cent of the total number of passengers carried.

Earnings from coal and coke were $1,691,603 20, and increased $551,564 31, or 48·38 per cent; earnings from local freight, other than coal or coke, were $3,091,345 56, and increased $8[illegible],013 97, or 2·69 per cent; earnings from through freight were $236,853 95, and decreased $18,333 52, or 7·18 per cent.

The details of passenger and freight traffic are shown on Tables Nos. 10 and 12 of pamphlet.

The working expenses were $3,543,730 31, and increased $290,754 05, or 8·94 per cent.

The expenses for maintenance absorbed 29·19 per cent, and for operation 30·26 per cent, a total of 59·45 per cent of the gross earnings, against 60·48 per cent in 1900. The details of these expenses are shown on Table No. 9 of pamphlet.

The expenditures for maintenance of way and structures increased $195,140 84, or 22·44 per cent. They include $15,312 61, cost of permanent bridges, completing change of line between Kiloms. 464 and 469; also $41,154 64 for strengthening the floor system of bridges over the Escondido and Sabinas rivers, to carry the greater weight of locomotives and cars acquired in recent years. The remaining increase was principally in repairs to roadway, $16,403 78, resulting mainly from the greater number of kilometers of roadway and structures maintained, and the labor, replacing with heavier rails the lighter rails taken from the main line and used on the Guanaceva extension; renewal of cross-ties, $31,579 91, and $118,925 02 for rails and fastenings. The greater part of the latter renewals, however, were made in order to use the lighter-weight rails taken up for additional sidings and extension of branches.

There were used in renewal of ties and rails during the year 210,670 cross-ties, equal to 7·87 per cent of the total ties in track, and 74·40 kilometers of 54-pound rail were replaced with 75-pound rail. The average cost of maintenance per kilometer of main track operated was $784 84, against $674 19 in 1900 and $624 18 in 1899. The material used in making repairs and renewals during the year, and the character and condition of bridges and track, are shown on Table No. 15 of pamphlet.

Expenses for maintenance of equipment increased $14,461 89, or 2·19 per cent, and was principally in repairs of freight and road service cars. The expenditures include $50,894 49, cost of replacing 22 box cars, 1 caboose, 3 flat cars, 22 gondolas and 2 stock cars destroyed and broken up during the year. Twenty-two box, 3 flat, 17 gondola and 2 stock cars were added during the year, and the cost thereof charged against the rolling stock replacement fund.

Kilometers run by locomotives increased ·69 per cent; kilometers run by passenger equipment decreased 5·33 per cent. Kilometers run by freight equipment increased 17·61 per cent.

The Company's foundry and furnaces at Diaz have been operated with satisfactory results, and are an important factor in the economical working of the property. The output for the year was: 2.907,521 pounds of iron casting, 87,265 pounds of brass castings, 2,157 car and locomotive wheels, 758 axles and a large amount of other forgings.

All freight cars are equipped with air brakes and automatic couplers.

The rolling stocked owned and the changes made therein during the year, kilometers run, and cost of maintenance, are shown on tables Nos. 13 and 14 of pamphlet.

The expenditures for conducting transportation increased $91,838 27, or 6·22 per cent. The expenses for fuel for locomotives increased $98,663 46, of which a part resulted from the increase of 25 cents per ton in the price of coal. There was a decrease in the wheelage of foreign cars of 2,144,932 kilometers, or 17·97 per cent, and an increase in the wheelage of the Company's cars of 5,170,722 kilometers, or 17·61 per cent. The operations of the transportation department are shown on Tables Nos. 10 and 11 of pamphlet. The increased traffic has been moved with but a comparatively small increase in expenses, and with a less number of kilometers run by locomotives in traffic service than were run in moving the traffic of the preceding year.

The trainload averaged 201·05 metric tons per train kilometer, against 184·47 tons in 1900, an increase of 8·99 per cent.

The expenditures for general expenses decreased $10,686 95, or 4·35 per cent, and was principally in custom house expenses.

III. GENERAL REMARKS.

The capital account was increased during the year by the issue of $200,000, face value, First Consolidated Mortgage Four Per Cent Gold Bonds, in payment of expenditures for additions, betterments and improvements, as provided for in Section Second of Article Fourteenth of the deed of trust of August 6, 1897, to the Metropolitan Trust Company of the City of New York.

There was expended during the year for additions, betterments and improvements $350,347 82 in Mexican currency, which included $129,970 87 for new rolling stock. The details of these expenditures are shown on Table No. 8.

The Company's employes have continued to secure the benefit of the hospital service and medical treatment, which is maintained with satisfactory results. During the year 4,211 patients have been treated. Contributions to the hospital fund amounted to $18,134 41 and expenses were $20,511,

leaving a deficit of $2,376 56. As, however, there was a surplus of $1,468 44 at the beginning of the year, a deficit remains of $908 12, which it is expected will be met out of the next year's receipts. There is held in trust for the hospital fund $13,000, face value, of the Company's First Consolidated Mortgage Four Per Cent Gold Bonds which have been acquired by previous accumulations of the fund. The income from these bonds is not included in the above receipts.

The earnings for the year just closed have been the largest in the history of the Company. The following statement shows the annual gross earnings from the beginning of operations:

Years	Average Kilometers Operated	Gross Earnings (Mex. Currency)	Average Earnings Per Kilom.	Average Earnings Per Mile.
1901	1,364 42	$5,960,824 06	$4,368 76	$7,030 60
1900	1,289 92	5,378,977 33	4,170 01	6,710 88
1899	1,185 53	4,615,559 29	3,918 55	6,441 91
1898	1,060 60	3,497,073 97	3,297 26	5,306 31
1897	1,060 60	3,034,126 04	2,860 76	4,603 86
1896	1,011 02	2,900,925 33	2,869 30	4,617 69
1895	947 24	2,664,126 08	2,812 54	4,526 28
1894	922 19	2,169,121 47	2,352 14	3,785 29
1893	922 19	2,050,934 01	2,226 15	3,579 04
1892	746 37	2,095,728 14	2,807 89	4,518 67
1891	658 30	1,197,856 55	1,819 69	2,924 62
1890	687 38	1,126,366 41	1,745 64	2,839 77
1889	636 34	911,698 51	1,432 73	2,305 64
1888	573 97	656,781 41	1,144 28	1,841 47
1887	273 58	237,394 13	867 73	1,396 43
1886	273 58	185,150 25	676 76	1,048 11
1885	273 58	153,916 18	562 59	905 39
1884	245 20	103,307 98	421 49	612 37

From the organization of the Company the policy has been to give preference to Mexicans over foreigners in all positions in the service which they were fitted to occupy. As a result they now are employed in every department of the organization; and at the close of the year 2,682 Mexicans were thus employed out of a total of 3,368 in the Company's service; while the total number of Mexicans engaged in the railroad, mines and other interests affiliated with it was 4,677.

Surveys have been completed on extensions contemplated from Durango to Guanacevi, the heart of the rich mineral region in the northern portion of the State of Durango and from Durango to Mazatlan on the Pacific Coast, which port has already a large and growing commerce, and approval of such surveys has been given by the Government. Up to the present time, no direct communication has been established between the existing system of railroads operating throughout the Republic and the Pacific Ocean; and as the people and the Government of Mexico earnestly desire railroad communication of this character, there is reason to believe that valuable co operation would be given in the construction of this line to Mazatlan. The surplus which remains from this year's operations, after the payment of the fixed charges, is sufficient to pay the interest on the new capital required to build the greater part of the contemplated extensions.

Further details in regard to receipts and disbursements, traffic, working results, rolling stock, etc., are shown in the accompanying annual statements. These statements show that the Company's property has been maintained at a high standard of efficiency and that the excellent results from the year's operations are largely due to the faithfulness and devotion to duty of all officers and employes of the Company. For the conscientious discharge of their duty, the Board of Directors request the present acknowledgment to be made.

By order of the Board.

WM. MAHL,
President.

NO. 1—CAPITAL ACCOUNT DECEMBER 31, 1901.

(U. S. Currency.)

		Amount of issue authorized.	*Amount issued.*
Common shares—$100 each		$25,000,000	$20,708,200
4½ Per Cent Prior Lien Sterling Bonds, due September 1st, 1947. Interest payable March 1st and September 1st, viz:			
Bonds of £200 sterling each ($4 87½), Nos. 1 to 4,500	$4,387,500		
Bonds of £100 sterling each ($4 87½), Nos. 4,501 to 7,500	1,462,500	5,850,000	5,850,000
First Consolidated Mortgage 4 Per Cent Gold Bonds, due Sept. 1st, 1977. Interest payable March 1st and Sept. 1st, viz:			
Total eventual issue authorized under mortgage	$16,000,000		
Less reserved for Prior Lien Bonds	6,000,000		
Less reserved for extensions and betterments	3,017,000	6,983,000	
Bonds of $1,000 each, Nos. 1 to 4,000 and 6,001 to 7,933.	$5,983,000		
Bonds of $500 each, Nos. 4,001 to 6,000	1,000,000		6,983,000
Income Bonds. Principal and interest payable in gold, due September 1st, 1977. Interest not exceeding 4 per cent per annum (non-cumulative), payable on September 1st of each year, out of net earnings and income, as prescribed in the bonds		4,499,000	4,499,000
Total		$42,332,000	$38,040,200

NO. 2.—RECEIPTS AND EXPENDITURES FOR CAPITAL ACCOUNT.

(U. S. Currency.

EXPENDITURES.		
Cost to December 31, 1900:		
For main line and branches		$38,886,572 76
Expended during the year 1901:		
For account of Guanacevi Extension	$220,024 27	
Extensions from Durango	30,696 56	
Additions, betterments and improvements to completed road, against which bonds have been issued under Section Second, Article Fourteenth of Mortgage	200,000 00	
Expenditures for additions, betterments and improvements to December 31st, 1901, in excess of bonds reserved for these expenditures	97,063 47	547,784 30
Total		$39,434,357 06

RECEIPTS.	
Received to December 31, 1900:	
Common Shares	$20,708,200 00
Four and one-half Per Cent Prior Lien Sterling Bonds.	5,850,000 00
First Consolidated Mortgage Four Per Cent Gold Bonds	6,783,000 00
Income Bonds	4,499,000 00
Total	$37,840,200 00
Received during the year 1901:	
First Consolidated Mortgage Four Per Cent Gold Bonds	200,000 00
	$38,040,200 00
Balance to No. 3	1,394,157 06
Total	$39,434,357 06

NO. 3.—GENERAL BALANCE SHEET.

ASSETS—	*Mexican Currency.*	*U. S. Currency.*
Balance from Capital Account No. 2		$1,394,157 06
Cash in New York		116,218 22
Individuals and companies		21,241 74
Payments for office in Mexico included in liabilities per contra		105,857 29
Advanced for additions, betterments and improvements		†200,000 00
Assets in Mexico, viz.—		
Cash	$459,772 34	
Mexican consol. 3% bonds	34,650 00	
Mexican consol. 5% bonds	5,800 00	
Agents and conductors	199,359 04	
Individuals and companies	279,676 41	
Stock of supplies	1,040,486 13	
Unadjusted accounts	264 40	
	$2,020,008 52	
Valued at 45·45c. for the silver dollar		917,915 58
Total		$2,755,988 89

LIABILITIES—	*Mexican Currency.*	*U. S. Currency.*
Balance from Profit and Loss Account, No. 5		$1,876,297 44
Individuals and companies		315,091 48
Coupons due but not presented		25,526 88
Interest accrued on bonds to Dec. 31, 1901, on coupons due March 1, 1902		180,856 66
Liabilities in Mexico, viz.—		
Vouchers and pay-rolls	$563,411 83	
Unclaimed wages	15,067 79	
Unadjusted accounts	105,876 56	
Traffic balances	103,801 58	
	$788,157 76	
Valued at 45·45c. for the silver dollar		358,217 43
Total		$2,755,989 89

We have examined the books and accounts of the Mexican International Railroad Company for the year ending 31st December, 1901, and we certify that the transactions of the year are correctly embodied in the above Balance Sheet and relative Revenue Accounts.

NEW YORK, APRIL 9, 1902. PRICE, WATERHOUSE & CO.

† Against this advance the Company is entitled to receive First Consolidated Mortgage 4 per cent Gold Bonds of the par value of $[illegible] issuable under the provisions of section second, paragraph fourteenth, of the mortgage of August 6, 1897, to the Metropolitan Trust Company of the City of New York

NO. 4.—NET REVENUE ACCOUNT.
(U. S. Currency.)

RECEIPTS—	
Balance of Revenue Account No. 6 ($2,370,671 26, Mexican, converted into U. S. Currency at 47·50 cents, the average price realized for the silver dollar)	$1,126,068 85
Adjustments in exchange	29,193 40
	$1,155,262 25
DISBURSEMENTS—	
One year's interest on outstanding bonds	$541,236 66
Interest on open account	18,033 73
One year's proportion of discount on $200,000, face value, First Consolidated Mortgage 4 per cent Gold Bonds sold	389 61
Total disbursements	$559,660 00
Net Revenue	$595,602 25
Appropriation of Net Revenue—	
Balance of discount on bonds sold	$29,610 39
Advances to Coahuila Coal Co	82,793 30
Total	$112,403 69
Balance to profit and loss, No. 5	$483,198 56

NO. 5.—PROFIT AND LOSS.
(U. S. Currency.)

1901.		Dr.	Cr.
Jan. 1	Balance from last year		$1,412,910 84
Dec. 31	Balance from Net Revenue Accounts No. 4		483,198 56
Dec. 31	Adjustment in Accounts		129 69
Dec. 31	Estimated depreciation in current assets in Mexico, representing difference between 47·04 cents and 45·45 cents, estimated value of the silver dollar at the close of the year	$19,941 65	
Dec. 31	Balance carried to No. 3	1,876,297 44	
	Total	$1,896,239 09	$1,896,239 09

NO. 6.—REVENUE ACCOUNT IN MEXICO.
(Mexican Currency.)

DISBURSEMENTS.	1901.	1900.
Maintenance of way and structures	$1,064,794 28	$869,653 44
Maintenance of equipment	675,291 72	660,829 83
Conducting transportation	1,568,744 55	1,476,906 28
General expenses	234,899 76	245,586 71
Total working expenses	$3,543,730 31	$3,252,976 26
Taxes	47,751 99	40,792 43
Total expenditures	$3,591,482 30	$3,293,768 69
Balance to Net Revenue Account, No. 4.	2,370,671 26	2,086,543 14
Total	$5,962,153 56	$5,380,311 83

RECEIPTS.	1901.	1900.
Passengers	$610,072 78	$657,959 79
Extra baggage	10,912 49	12,858 11
Express	57,681 29	54,844 49
Sleeping cars	.....	5,039 85
Freight	5,019,802 71	4,405,557 95
Car mileage	42,679 73	47,801 22
Locomotive mileage	39,470 40	22,425 60
Telegraph	10,646 30	10,928 17
Sundry sources	140,440 39	136,262 79
Rentals	27,582 53	26,450 13
Customs bureau	1,535 44	.....
		$5,380,128 10
Customs bureau (deficit)	.....	1,150 77
Total transportation receipts	$5,960,824 06	$5,378,977 33
Income from investments	1,329 50	1,334 50
Total	$5,962,153 56	$5,380,311 83

Schwarzschild & Sulzberger Co.—*Preferred Stock Authorized.*—The shareholders on April 9 duly authorized the issue of $5,000,000 of 7 per cent cumulative preferred stock and approved the other propositions mentioned in V. 74, p. 684. The preferred stock will be sold at par to the common stockholders in amounts equal to their present holdings. The proceeds will be used to pay off a floating debt of $3,500,000 and increase the working capital. The earnings for the past year, it is said, were $1,058,000, as compared with $719,310 the previous year.—V. 74, p. 684.

Spirits Distributing Co.—*Dissolution.*—See Distilling Co. of America above.—V. 68, p. 1224.

Standard Milling Co.—*Sale.*—See United States Flour Milling Co. below.—V. 74, p. 100.

Stanley Electric Manufacturing Co.—*New Stock.*—The $1,000,000 new stock was authorized by the shareholders on March 24, and increases the issue to $3,000,000. Each shareholder of record may subscribe at par ($100) on or before April 15 for one share of the new stock for each two shares of his present holding, subscriptions to be paid 25 per cent April 15, 25 per cent May 15, and 50 per cent June 16.—V. 74, p. 725, 732.

Steamship Traffic Agreement.—*Agreement.*—It was announced on March 29 that an agreement regarding minimum rates for first cabin passengers had been entered into by the following companies and would be effective March 31, viz.:

American, Anchor, Atlantic Transport, Allan, Cunard, Dominion, Leyland, French Trans-Atlantic, Hamburg American, North German Lloyd, Red Star and Holland-America lines.

The rates range from $45 both winter and summer on the Allan State Line to $90 in winter and $105 in summer on the Deutschland and the Kaiser Wilhelm der Grosse of the leading German lines. The Beaver Line would not sign.—V. 74, p. 684.

Toledo (O.) Home Telephone Co.—*Mortgage.*—The company has filed a mortgage to the Ohio Savings Bank & Trust Co. as trustee, to secure $2,500,000 of 5 per cent gold bonds, due July 1, 1922, denominations $100, $500 and $1,000. See V. 74, p. 684.

United States Cast Iron Pipe & Foundry Co.—*Quarterly Dividend.*—A quarterly dividend of 1 per cent on the preferred stock was announced on Wednesday, payable June 1, to stock of record May 10. Quarterly dividends were resumed last March after an intermission of 21 months.—V. 74, p. 156

United States Flour Milling Co.—*Sold.*—At the foreclosure sale on April 10 the assets covered by the mortgage were bought in for $1,032,380 by the Standard Milling Co., as were also the miscellaneous assets sold on April 9 for sums aggregating $51,765. See auction sales on page 769.—V. 74, p. 684, 482

United States Steel Corporation.—*Act Permitting Conversion of Preferred Stock into Bonds.*—The Corporation Trust Co., of New Jersey, 135 Broadway, has issued in circular form the Act of the New Jersey Legislature which, under certain conditions, permits the conversion of a company's preferred stock into bonds.—V. 74, p. 726, 733.

Western Union Telegraph Co.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional 4½ p. c. funding and real estate mort. 50-year gold bonds of 1950, making the total amount listed to date $13,000,000. Of the additional bonds $2,000,000 were issued for improvements, betterments and extensions and the enlargement of the business; the proceeds of $1,000,000 (amounting to $1,030,125) will be applied to part payment of the $1,158,000 of the 7 p. c. building bonds, due May 1, 1902, the balance of $127,875 being covered by a sinking fund.—V. 74, p 684, 584.

—TRANSCONTINENTAL MAP, WITH STATISTICIAL ANALYSIS.—We have received from Messrs. Spencer Trask & Company, Bankers, New York City, a copy of a map just published by them showing the relative positions of the various transcontinental systems west of Chicago, and important connections, together with statistical analysis based upon earnings per mile of road. The character of the work bespeaks the great care exercised in its compilation, and should be of exceptional value to railroad officials, institutions and all classes of investors. The map gives, almost at a glance, a comprehensive idea of the intricate railroad systems of the West and Southwest, and nothing has been spared to make the work genuinely artistic in its presentation. Copies will be distributed gratuitously to institutions, trustees, executors and investors, and revised editions published annually hereafter.

—The DIRECTORY OF DIRECTORS in the City of New York, for 1902, just out, is a volume containing 994 pages, 110 pages more than the Directory for 1901. It contains an alphabetical list of Directors or Trustees with New York City addresses, followed by the names of the companies with which each is connected. There is an appendix consisting of selected lists of corporations in banking, insurance, transportation and other lines of business, alphabetically arranged, together with the names of companies' principal officers and all its Directors and Trustees. The Directory is published by the Audit Company of New York, and is an extremely useful book of reference.

—The George D. Cook Company, of New York and Chicago, together with Mason, Lewis & Co. of Chicago and Boston, are offering Mexican Government redeemable internal five per cent bonds. The bonds are printed in Spanish and English and are issued in denominations of $100, $500 and $1,000; the interest is payable April 1 and October 1, and both principal and interest are payable at the New York Security & Trust Co., 46 Wall St. The bonds are offered at $410 and accrued interest in United States funds for each $1,000 Mexican bonds.

Further particulars may be found in the advertisement, which appears in our STATE AND CITY SUPPLEMENT, issued with the current number of the CHRONICLE.

—J. Arnold Scudder & Co., Chicago bond dealers, will remove, May 1st, to larger and more attractive offices in the Western Union Telegraph building, corner of Jackson Boulevard and La Salle Street. The firm has been sending with their compliments a small map of the United States, showing in separate colors the five great groups of railroads each of which is controlled by a single interest.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 11, 1902.

Unsettled weather conditions have been experienced in many sections of the country and the distributing business in merchandise has suffered thereby to a moderate extent. As to the general condition of trade, however, reports have been largely of an optimistic character. Mills and factories have been well employed and in some lines, notably iron and steel, manufacturers are considerably behind in their deliveries. Although a few reports have been heard of an unsatisfied condition of labor, the general relations existing between labor and capita are understood to be reasonably good. The sugar market has continued in an unsettled state awaiting the outcome of the legislation at Washington relative to a reciprocity treaty with Cuba. The upward tendency to cotton values has continued, new high-record prices for the season being established. The monthly report by the Agricultural Bureau made the condition of the winter-wheat crop lower than generally expected, and this has had a bullish influence upon the wheat market. A feature of the week has been the practical consummation of the consolidation of the hardware jobbing interests.

Lard on the spot has been steadier, prices making a fairly sharp advance during the latter part of the week on small receipts and higher prices for hogs; demand, however, has been limited, both refiners and exporters buying slowly. The close was firm at 10·05c. for prime Western and 9⅜@9⅝c. for prime City. The demand for refined lard has been light, but prices have advanced with those for raw. The close was firm at 10·15c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active, and on buying by shorts to cover contracts, induced by a stronger market for hogs, prices improved. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April	9·92	9·82	9·85	9·95	10·02	10·05

Locally the demand for pork has been limited to jobbing orders, but prices have advanced, closing firm at $16 50@17 25 for mess, $18 50 for family and $18@20 25 for short clear. Cut meats have advanced, but the close was quiet at the higher prices ruling, with pickled shoulders at 9½c. pickled hams at 10¼@10½c. and pickled bellies at 9@9¼c. for 14@10-lbs. average. Beef has been in limited supply and firmer, with mess at $10@10 50, packet at $10@12, family at $12@13 50 and $20 50@21 for extra India mess in tcs. Offerings of tallow have been limited and prices have been steadier, closing at 6¼c. Stearines have been in fair demand and firmer, closing at 10¾c. for lard stearine and 10½c. for oleo stearine. Cotton seed oil has held fairly firm in sympathy with the advance in lard, but the demand has been quiet, closing at 42½@43c. for prime yellow. Butter has been in fair demand and steady, closing at 26@31c. for creamery. Cheese has had a fair sale at full values, closing at 9@13¼c. for State factory, full cream. Fresh eggs were steadier at the close, with choice Western at 16¼@16½c.

Brazil grades of coffee have been easier. Complaint has been general of the unsatisfactory condition of trade, and this, coupled with the unprecedentedly large world's stocks and a free crop movement, has had a weakening influence upon values. The close was dull at 5⅝c. for Rio No. 7. West India growths have been in fair supply and with only a limited demand there has been an easier tone to the market, closing at 8@8¼c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been more active. There has been moderate selling against purchases of coffee for shipment from Brazil, and prices have declined. The close was easier. Following are the closing asked prices:

April	5·15c.	July	5·40c.	Oct	5·65c.
May	5·20c.	Aug	5·50c.	Dec	5·80c.
June	5·30c.	Sept	5·55c.	Jan	5·85c.

Raw sugars have sold slowly, and under limited offerings prices have declined, closing at 2⅞c. for centrifugals, 96-deg. test, and 3⅜c. for muscovado, 89 deg. test. Refined sugar has been in limited demand and steady at 4·80c. for granulated. Spices have been firm and prices for ginger have advanced. Teas have been in more active demand.

Western advices have reported an active market for Kentucky tobacco and locally business has been fairly active; prices have been firm. The demand for seed leaf tobacco has been quiet, there being an absence of spirit to the market. Foreign tobacco has had a limited sale at steady prices.

Supplies of spot Straits tin have been well under control and prices have advanced, closing firm at 27·70@27·75c. Ingot copper has been in moderate demand and steadier, closing with sellers of Lake at 12¼c. Lead has been unchanged at 4·12½c; demand has been moderate. Spelter has been steadier, closing at 4·45c. Pig iron has continued in good demand at firm prices, closing at $15 50@20 00.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits turpentine has been easier, but the close was steady at 46@46½c. Rosins have weakened slightly, closing at $1 62½@1 65. Hops have been firm but quiet. Wool has been unchanged.

COTTON.

Friday Night, April 11, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 70,618 bales, against 66,890 bales last week and 77,178 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,949,878 bales, against 6,602,777 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 347,101 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,231	3,967	3,607	2,919	1,617	5,567	20,908
Sab. Pass, &c.	.....	.....	.....	.....	.....	4,500	4,500
New Orleans	3,486	4,731	2,678	4,298	4,988	6,556	26,737
Mobile	19	19	5	4	6	13	66
Pensacola, &c.	.....	.....	.....	.....	.....	2,280	2,280
Savannah	477	282	1,871	2,374	1,992	764	7,760
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	1	7	51	.....	188	43	300
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	109	29	42	204	53	89	532
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	878	430	981	367	726	215	3,597
N'p't News, &c.	.....	.....	.....	.....	.....	416	416
New York	150	567	350	140	526	.....	1,743
Boston	302	59	60	93	138	79	731
Baltimore	.....	.....	.....	.....	.....	578	578
Philadel'a, &c.	73	195	.....	98	82	22	470
Tot. this week	8,726	10,286	9,671	10,497	10,316	21,122	70,618

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to April 11.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	20,908	1,932,592	26,006	1,835,567	89,668	149,108
Sab. P., &c.	4,500	76,997	543	49,484	.....	.....
New Orleans	26,737	2,068,317	25,925	2,161,530	249,113	268,446
Mobile	66	149,406	1,765	102,758	11,343	12,985
P'sacola, &c.	2,280	204,819	10,560	152,470	.....	.....
Savannah	7,760	1,060,303	10,374	972,122	46,182	85,151
Br'wick, &c.	.....	134,267	2,136	104,705	3,465	6,062
Charleston	300	258,874	1,005	212,931	2,592	9,961
P. Royal, &c.	.....	1,549	2	936	.....	.....
Wilmington	532	267,931	1,195	243,271	10,805	6,853
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	3,597	425,204	4,710	356,558	33,829	20,334
N'port N., &c	416	33,938	142	32,107	953	.....
New York	1,743	106,815	3,556	117,160	189,814	144,662
Boston	731	115,041	993	181,904	38,000	52,000
Baltimore	578	86,490	1,108	58,271	11,793	3,335
Philadel, &c.	470	26,953	925	20,481	5,114	3,715
Totals	70,618	6,949,878	90,945	6,602,777	692,671	759,812

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	25,408	26,549	16,674	14,308	11,919	11,683
New Orleans	26,737	25,925	14,473	30,181	24,914	15,688
Mobile	66	1,765	1,094	1,017	1,718	3,056
Savannah	7,760	10,374	9,388	4,437	8,854	5,706
Chas'ton, &c.	300	1,007	1,214	956	1,605	1,372
Wilm'ton, &c	532	1,195	3,255	103	2,040	757
Norfolk	3,597	4,710	2,485	2,962	3,893	5,660
N. News, &c.	416	142	348	239	943	243
All others	5,802	19,278	12,108	13,672	14,288	4,630
Tot. this wk.	70,618	90,945	61,039	67,875	70,074	48,795
Since Sept. 1	6949,878	6602,777	6108,886	7794,208	8143,298	6406,548

The exports for the week ending this evening reach a total of 45,299 bales, of which 20,816 were to Great Britain, 771 to France and 24,212 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Apr. 11, 1902. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1901, to Apr. 11, 1902 Exported to— Great Britain.	France	Contin't.	Total.
Galveston	9,474	.....	2,500	11,974	829,631	309,175	491,876	1,630,682
Sab. Pass, &c.	4,500	.....	.....	4,500	24,195	.....	32,968	57,163
New Orleans	.....	.....	5,578	5,578	776,446	358,389	578,692	1,613,527
Mobile	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola	2,280	.....	.....	2,280	85,585	13,699	81,524	179,808
Savannah	.....	.....	4,289	4,289	210,396	48,346	484,291	742,963
Brunswick	.....	.....	.....	.....	69,994	5,048	34,303	109,345
Charleston	.....	.....	.....	1,000	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	131,567	250,642
Norfolk	.....	.....	.....	.....	19,663	.....	2,100	21,763
N'port N., &c.	.....	.....	.....	.....	34,275	.....	.....	34,275
New York	2,852	771	6,949	10,572	262 581	15,883	167,718	446,181
Boston	1,210	.....	.....	1,210	145,617	.....	4,777	150,394
Baltimore	.....	.....	1,798	1,798	43,894	750	38,628	83,272
Philadelphia	.....	.....	.....	.....	10,914	.....	2,202	13,116
San Fran., &c.	.....	.....	3,100	3,100	6,258	.....	136,616	142,874
Total	20,316	771	24,213	45,299	2,765,171	650,988	2,289,489	5,704,948
Total, 1900-01.	51,315	35,579	64,396	151,290	2,580 805	937,045	2,070,933	5,588,783

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Apr. 11 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	18,616	8,430	9,666	16,218	1,003	53,933	195,180
Galveston	20,939	9,240	4,154	.....	7,843	42,176	47,492
Savannah.	.....	.....	.....	5,650	1,250	6,900	39,282
Charleston ...	.....	.....	.....	.....	1,188	1,188	1,404
Mobile.....	.....	.....	.....	.....	.....	.....	11,343
Norfolk.....	2,000	.....	.....	.....	5,500	7,500	26,329
New York....	900	.....	.....	.....	.....	900	188,914
Other ports .	5,000	.....	3,000	1,000	.....	9,000	61,130
Total 1902..	47,455	17,670	16,820	22,868	16,784	121,597	571,074
Total 1901..	38,681	14,815	33,692	34,186	12,774	134,148	625,464
Total 1900..	29,523	10,117	—87,676—		17,711	145,027	450,576

Speculation in cotton for future delivery has been active. During the first half of the week the tendency of prices was towards a higher basis and a new high record for the season was established. A feature of the trading has been the undoing of "straddles" between the Liverpool and New York markets—*i. e.*, interests who have been long in Liverpool have sold out their holdings in that market and at the same time have been covering short lines which they had out in the New York market. With prices in the neighborhood of 9c. per pound for the near-by deliveries, there has been extensive liquidation of speculative holdings to realize profits, although it is understood that some interests, while selling out their holdings in the near-by deliveries were at the same time replacing them by purchases of the distant months, principally August. The movement of the crop early in the week was small. Subsequently, however, reflecting the improved weather conditions in the South, the receipts increased, and the amount of cotton "in sight" for the week, while considerably smaller than for the corresponding week last year, was in excess of general expectations. Some discussion is now being heard in the trade relative to the preparations for the new crop. Reports received thus far from the South have been conflicting. The general impression, however, seems to be that the season is backward. To-day the market opened steadier, reflecting stronger advices from Liverpool than expected, but under the larger "in sight" movement for the week than expected, and selling by longs to realize profits, the market turned easier. The close was barely steady, at a net decline for the day of 7@8 points. Cotton on the spot has been firmer, closing steady at 9¼c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—April 5 to April 11—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·19	8·19	8·19	8·25	8·25	8·25
Low Middling	8·81	8·81	8·81	8·87	8·87	8·87
Middling	9 3/16	9 3/16	9 3/16	9¼	9¼	9¼
Good Middling	9·51	9·51	9·51	9·57	9·57	9·57
Middling Fair	9·99	9·99	9·99	10·05	10·05	10·05

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·44	8·44	8·44	8·50	8·50	8·50
Low Middling	9·06	9·06	9·06	9·12	9·12	9·12
Middling	9 7/16	9 7/16	9 7/16	9½	9½	9½
Good Middling	9·76	9·76	9·76	9·82	9·82	9·82
Middling Fair	10·24	10·24	10·24	10·30	10·30	10·30

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·69	7·69	7·69	7·75	7·75	7·75
Middling	8·69	8·69	8·69	8·75	8·75	8·75
Strict Low Middling Tinged	8·85	8·85	8·85	8·91	8·91	8·91
Good Middling Tinged	9·19	9·19	9·19	9·25	9·25	9·25

The quotations for middling upland at New York on April 11 for each of the past 32 years have been as follows.

1902	c. 9¼	1894	c. 7 5/8	1886	c. 9¼	1878	c. 10 5/8
1901	8 5/16	1893	8 3/8	1885	11 1/16	1877	11 3/8
1900	9 13/16	1892	7	1884	11 13/16	1876	13¼
1899	6 3/16	1891	8 15/16	1883	10 1/16	1875	16 5/8
1898	6 3/16	1890	11 9/16	1882	12 1/16	1874	17
1897	7 7/16	1889	10½	1881	10 13/16	1873	19 5/8
1896	7 5/8	1888	9 13/16	1880	12¼	1872	23½
1895	6 9/16	1887	10 5/8	1879	11 3/8	1871	15

MARKET AND SALES

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet	Quiet & st'dy	....	....	....	....
Monday	Quiet	Steady	....	89	100	189
Tuesday	Quiet	Quiet	....	....	100	100
Wednesday	Quiet at 1/16 adv.	Firm	....	42	200	242
Thursday	Quiet & steady	Quiet & st'dy	....	....	....	....
Friday	Quiet	B'rly steady.	....	....	....	....
Total			....	131	400	531

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, April 5	Monday, April 7.	Tuesday, April 8.	Wednesday, April 9.	Thursday, April 10.	Friday, April 11.	Week.
APRIL—							
Range	9·00@9·03	9·00@9·03	9·00@9·07	9·06@9·17	9·09@9·19	— @9·10	8·99@9·19
Closing	8·92–8·94	9·02–9·04	9·03–9·04	9·10–9·18	9·10–9·11	9·00 @9·06	— — —
MAY—							
Range	8·83@8·97	8·92@8·97	8·89@8·96	8·96@9·08	8·98@9·09	8·94@9·01	8·83@9·09
Closing	8·87– —	8·94–8·95	8·94– —	9·05–9·06	9·00–9·01	8·95–8·96	— — —
JUNE—							
Range	8·86@8·98	8·95@8·98	8·95@8·98	9·03@9·09	9·03@9·12	— @9·01	8·86@9·12
Closing	8·88–8·90	8·96–8·97	8·95–8·98	9·03–9·10	9·03–9·05	8·98–9·00	— — —
JULY—							
Range	8·86@8·97	8·91@8·93	8·88@8·95	8·95@9·07	8·98@9·10	8·96@9·02	8·86@9·10
Closing	8·88– —	8·93–8·94	8·93–8·94	9·06–9·07	9·01–9·02	8·97–8·98	— — —
AUGUST—							
Range	8·67@8·75	8·72@8·77	8·68@8·75	8·74@8·88	8·82@8·92	8·82@8·89	8·67@8·92
Closing	8·68–8·69	8·73–8·74	8·73–8·74	8·87–8·88	8·85–8·86	8·84–8·85	— — —
SEPTEMBER—							
Range	8·29@8·32	8·32@8·35	8·30@8·35	8·41@8·42	8·40@8·46	8·36@8·42	8·29@8·46
Closing	8·29–8·30	8·33–8·35	8·32–8·34	8·41–8·42	8·40–8·41	8·38 8·39	— — —
OCTOBER—							
Range	8·12@8·16	8·15@8·17	8·15@8·16	8·22@8·23	8·19@8·25	8·17@8·22	8·12@8·25
Closing	8·12–8·13	8·16–8·17	8·15–8·16	8·22–8·23	8·19–8·20	8·18–8·19	— — —
NOVEMBER—							
Range	8·04@8·05	8·08@8·10	8·06@8·08	8·13@8·15	8·11@8·14	8·10@8·13	8·04@8·15
Closing	8·04–8·05	8·09–8·10	8·06–8·08	8·13–8·15	8·11–8·12	8·10–8·11	— — —
DECEMBER—							
Range	8·04@8·05	8·05@8·08	— @8·07	8·07@8·11	8·10@8·13	8·08@8·11	8·04@8·13
Closing	8·03–8·04	8·06–8·08	8·05–8·07	8·10 8·11	8·10–8·11	8·09 8·10	— — —
JANUARY—							
Range	8·03@8·06	8·07@8·10	— @8·07	8·09@8·14	8·08@8·15	8·10@8·11	8·03@8·15
Closing	8·03–8·04	8·07–8·09	8·05–8·07	8·11–8·13	8·10–8·12	8·09–8·11	— — —
FEBRUARY—							
Range	— @—	— @—	— @—	— @—	— @—	— @—	— @—
Closing	— —	— —	— —	— —	— —	— —	— —
MARCH—							
Range	— @—	— @—	— @—	— @—	— @—	— @—	— @—
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	1,122,000	789,000	646,000	1,676,000
Stock at London.....	6,000	12,000	3,000	5,000
Total Great Britain stock.	1,128,000	801,000	649,000	1,681,000
Stock at Hamburg.....	14,000	16,000	18,000	27,000
Stock at Bremen.....	233,000	244,000	295,000	375,000
Stock at Amsterdam.....	1,000	1,000	1,000	2,000
Stock at Rotterdam.....	.....	200	300	200
Stock at Antwerp.....	6,000	6,000	3,000	9,000
Stock at Havre.....	229,000	163,000	210,000	253,000
Stock at Marseilles.....	2,000	4,000	3,000	5,000
Stock at Barcelona.....	102,000	58,000	84,000	112,000
Stock at Genoa.....	32,000	39,000	60,000	77,000
Stock at Trieste.....	4,000	5,000	2,000	16,000
Total Continental stocks..	623,000	536,200	676,300	876,200
Total European stocks....	1,751,000	1,337,200	1,325,300	2,557,200
India cotton afloat for Europe	110,000	124,000	27,000	103,000
Amer. cotton afloat for E'rope.	213,000	384,000	428,000	236,000
Egypt, Brazil, &c., afit. for E'pe	65,000	28,000	27,000	35,000
Stock in Alexandria, Egypt...	190,000	180,000	160,000	235,000
Stock in Bombay, India.....	589,000	533,000	332,000	679,000
Stock in United States ports..	692,671	759,612	595,603	817,206
Stock in U. S. interior towns..	367,948	551,028	260,550	471,853
United States exports to-day..	9,388	24,352	9,808	4,539
Total visible supply.....	3,988,007	3,921,192	3,165,261	5,138,798
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,005,000	678,000	543,000	1,592,000
Continental stocks.....	586,000	484,000	649,000	818,000
American afloat for Europe...	213,000	384,000	428,000	236,000
United States stock.....	692,671	759,612	595,603	817,206
United States interior stocks.	367,948	551,028	260,550	471,853
United States exports to-day..	9,388	24,352	9,808	4,539
Total American.....	2,874,007	2,880,992	2,485,961	3,939,598
East Indian, Brazil, &c.—				
Liverpool stock.....	117,000	111,000	103,000	84,000
London stock.....	6,000	12,000	3,000	5,000
Continental stocks.....	37,000	52,200	27,300	58,200
India afloat for Europe.....	110,000	124,000	27,000	103,000
Egypt, Brazil, &c., afloat.....	65,000	28,000	27,000	35,000
Stock in Alexandria, Egypt...	190,000	180,000	160,000	235,000
Stock in Bombay, India.....	589,000	533,000	332,000	679,000
Total East India, &c.....	1,114,000	1,040,200	679,300	1,199,200
Total American.....	2,874,007	2,880,932	2,485,961	3,939,598
Total visible supply.....	3,988,007	3,921,132	3,165,261	5,138,798
Middling Upland, Liverpool..	5 1/16d.	4 19/32d.	5 7/16d.	3 11/32d.
Middling Upland, New York..	9 1/4c.	8 1/4c.	9 13/32c.	6 1/8c.
Egypt Good Brown, Liverpool	6 9/16d.	6 7/8d.	8 1/4d.	5 5/16d.
Peruv. Rough Good, Liverpool	7d.	7 1/4d.	7 1/2d.	6 7/8d.
Broach Fine, Liverpool.....	4 11/16d.	4 5/8d.	5 5/8d.	3 9/16d.
Tinnevelly Good, Liverpool...	4 3/4d.	4 5/16d.	5 5/16d.	3 5/16d.

☞ Continental imports past week have been 67,000 bales.

The above figures indicate an *increase* in 1902 of 66,875 bales as compared with same date of 1901, a gain of 823,746 bales over 1900 and a decline of 1,150,741 bales from 1899.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Town.	Movement to April 11, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Apr. 11.	Movement to April 12, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Apr. 12.
Eufaula,	7	17,364	115	705	15	13,932	39	1,187
Montgomery,	308	156,259	2,202	7,431	1,035	140,775	2,081	11,800
Selma,	51	67,675	469	5,584	92	67,650	.....	9,349
Helena,	400	54,997	1,111	6,280	169	63,928	265	7,929
Little Rock,	1,504	224,719	3,399	26,632	1,893	189,936	478	38,367
Albany,	25	30,258	58	813	8	28,731	36	6,395
Athens,	521	72,228	2,039	6,724	225	60,863	1,425	6,854
Atlanta,	360	143,495	893	13,697	684	105,213	1,187	7,855
Augusta,	302	258,640	2,052	34,623	1,215	254,933	4,464	31,506
Columbus,	121	50,979	630	6,653	150	53,528	.....	17,101
Macon,	57	64,375	425	2,879	148	53,913	431	3,603
Rome,	408	51,013	480	2,060	272	39,291	282	2,385
Louisville,	5	5,259	91	314	17	6,657	17	611
Shreveport,	501	204,897	15,447	9,548	3,550	287,982	3,998	53,788
Columbus,	322	37,742	1,042	1,393	143	28,019	458	2,462
Greenville,	992	74,146	1,974	8,043	183	60,189	146	11,942
Meridian,	343	44,419	1,052	10,727	283	22,148	.....	4,218
Natchez,	744	72,845	992	11,702	205	62,456	1,555	12,512
Vicksburg,	814	98,936	2,059	16,198	54	76,282	809	18,621
Yazoo City,	162	63,442	1,574	8,133	65	41,470	887	14,002
St. Louis,	4,005	750,617	2,939	43,324	8,236	838,615	7,852	74,151
Charlotte,	373	21,391	373	.....	75	18,506	75	1,624
Raleigh,	93	9,855	25	1,393	250	16,378	26	7,759
Cincinnati,	4,203	200,669	4,715	17,192	3,717	195,210	3,352	2,507
Columbus,	207	20,024	198	1,055	24	14,178	35	119,763
Memphis,	7,310	62,227	15,222	53,915	4,452	627,078	8,400	160
Nashville,	.....	12,579	.....	1,441	.....	7,354	49	1,470
Brenham,	123	53,352	250	635	122	42,249	150	4,668
Houston,	268	81,103	105	339	2,166	188,131	672	73,108
Dallas,	10,559	1,922,734	16,109	52,230	27,766	2,153,284	27,727	3,766
Paris,	1,105	87,375	813	1,456	202	111,590	939	551,028
Total 31 towns	41,582	5,934,846	72,663	367,948	57,456	5,819,097	67,515	

The above totals show that the interior stocks have *decreased* during the week 31,080 bales, and are to-night 183,080 bales *less* than at same period last year. The receipts at all towns have been 15,874 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 11 and since Sept. 1 in the last two years are as follows.

April 11.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1
Shipped—				
Via St. Louis	8,938	741,601	7,652	771,267
Via Cairo	2,868	135,690	1,891	201,970
Via Paducah	.....	1,162	29	5,086
Via Rock Island	.....	31,561	250	54,007
Via Louisville	4,243	178,790	2,049	122,315
Via Cincinnati	1,664	84,475	2,031	88,711
Via other routes, &c.	2,136	325,977	3,587	264,897
Total gross overland	19,849	1,499,256	17,489	1,508,253
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,522	335,299	6,582	377,816
Between interior towns	2,173	61,755	794	95,757
Inland, &c., from South	2,520	46,421	1,429	54,176
Total to be deducted	8,215	443,475	8,805	527,749
Leaving total net overland*	11,634	1,055,781	8,684	980,504

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,634 bales, against 8,684 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 75,277 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Apr. 11	70,618	6,949,878	90,945	6,602,777
Net overland to Apr. 11	11,634	1,055,781	8,684	980,504
Southern consumption to Apr. 11	37,000	1,138,000	33,000	999,000
Total marketed	119,252	9,143,659	132,629	8,582,281
Interior stocks in excess	*31,080	238,643	*10,059	506,401
Came into sight during week	88,272	.....	122,570	.....
Total in sight Apr. 11	.....	9,382,302	.....	9,088,682
North'n spinners tak'gs to Apr. 11	17,463	1,830,542	21,388	1,655,897

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Apr. 13	65,791	1899-00—Apr. 13	8,265,159
1899—Apr. 14	105,515	1898-99—Apr. 14	10,180,947
1898—Apr. 15	70,516	1897-98—Apr. 15	10,279,886
1897—Apr. 16	51,596	1896-97—Apr. 16	7,933,298

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 11	Closing Quotations for Middling Cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8¾	8 13/16	8¾	8 7/8	9	9
New Orleans	8¾	8 13/16	8 7/8	9	9	9
Mobile	8⅝	8⅝	8¾	9	9	9
Savannah	8 11/16	8¾	8¾	8 13/16	8 15/16	8 15/16
Charleston	8⅝	8⅝	8¾	8 13/16	8 13/16	8 13/16
Wilmington	8⅝	8⅝	8⅝	8⅝	8 7/8	8 7/8
Norfolk	8 7/8	9	9	9	9	9
Boston	9 3/16	9 3/16	9 3/16	9 3/16	9¼	9¼
Baltimore	9⅛	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Philadelphia	9 7/16	9 7/16	9 7/16	9½	9½	9½
Augusta	8 15/16	8 15/16 @ 9	9	9 1/16	9 1/16	9 1/16
Memphis	8¾	8¾	8¾	8 13/16	9	9
St. Louis	8 11/16	8 11/16	8¾	8 13/16	8 7/8	8 7/8
Houston	8¾	8¾	8¾	8¾	8 7/8	9
Cincinnati	8¾	8¾	8¾	8¾	8¾	8¾
Little Rock	8 7/16	8 7/16	8 7/16	8 7/16	8⅝	8⅝

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 1/8	Columbus, Miss	8½	Nashville	.....
Atlanta	9	Eufaula	8¾	Natchez	8 13/16
Charlotte	9	Louisville	8¾	Raleigh	9
Columbus, Ga.	8¾	Montgomery	8 7/8	Shreveport	8 15/16

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 5.	Monday, Apr. 7.	Tuesday, Apr. 8.	Wed'day, Apr. 9.	Thursd'y Apr. 11.	Friday, Apr. 11.
May—						
Range	8·75@·78	8·82@·87	8·83@·88	8·97@·04	9·00@·07	8·97@·06
Closing	8·77@·78	8·85@·86	8·85@·86	9·03@·04	9·00@·01	8·98@·99
July—						
Range	8·87@·97	8·94@·98	8·94@·98	8·98@·14	9·10@·17	9·07@·16
Closing	8·88@·90	8·97@·98	8·96@·97	9·13@·14	9·10@·11	9·09@·10
August—						
Range	8·75@·87	8·83@·88	8·82@·86	8·87@·00	8·96@·03	8·92@·01
Closing	8·77@·78	8·85@·86	8·84@·85	8·99@·00	8·96@·97	8·95@·96
October—						
Range	7·97@·02	8·02@·03	8·00@·0	8·03@·06	8·05@·08	8·02@·03
Closing	7·97@·99	8·01@·02	8·00@·01	8·07@·0	8·04@·06	8·03@·04
Tone—						
Spots	Firm.	Strong	Steady.	Firm.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	B'ly st'y

Weather Reports by Telegraph.—Advices to us by telegraph this evening from the South denote that the weather has been more favorable during the week. While rain has been quite general the precipitation has not as a rule been excessive. Our reports indicate that better progress is being made with farm work but preparations for the next crop are on the whole backward. There are some complaints of soil being too wet and from Mobile we are advised that work has been suspended on lowlands in that district and that much land is still submerged. In Texas there has been little or no rain except in Northern sections.

Galveston, Texas.—We have had rain on one day during the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 71, the highest being 76 and the lowest 66.

Corpus Christi, Texas.—We have had rain on one day of the week, the precipitation being six hundredths of an inch. The thermometer has averaged 69, ranging from 58 to 80.

Fort Worth, Texas.—It has rained on two days during the past week, to the extent of one inch and eleven hundredths. The thermometer has ranged from 44 to 82, averaging 68.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. Average thermometer 71, highest 88, lowest 54.

Palestine, Texas.—Rain has fallen on one day of the week, to the extent of thirty-six hundredths of an inch. Average thermometer 70, highest 88 and lowest 52.

New Orleans, Louisiana.—Rain has fallen on one day during the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 66.

Shreveport, Louisiana.—There has been rain on two days of the past week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has averaged 67, ranging from 52 to 82.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching two inches and eighty-five hundredths. The thermometer has ranged from 35 to 65, averaging 60.

Leland, Mississippi.—The week's rainfall has been one inch and sixty-five hundredths. Average thermometer 58, highest 75, lowest 43

Vicksburg, Mississippi.—We have rain on one day of the week, the rainfall reaching one inch and forty-two hundredths. The thermometer has averaged 67, the highest being 80 and the lowest 46.

Little Rock, Arkansas.—Corn planting is nearly finished and cotton seeding is beginning. We have had rain on two days during the week, the precipitation reaching one inch and nine hundredths. The thermometer has ranged from 42 to 77, averaging 59.

Helena, Arkansas.—Farmers are doing a little better with work. There will be an increased acreage in corn. There has been rain on three days of the week, the precipitation reaching one inch and thirty hundredths. Average thermometer 57·7, highest 74 and lowest 40.

Memphis, Tennessee.—Conditions have been more favorable for farm work, but the season is backward. Rain has

fallen on two days of the week, to the extent of ten hundredths of an inch. Average thermometer 56·4, highest 74, lowest 39·8.

Mobile, Alabama.—Rains fell in the interior during the early part of the week. Cotton planting has made fair progress on uplands, but work is suspended on low lands, the soil being too wet and much land still submerged. Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has ranged from 44 to 80, averaging 61.

Montgomery, Alabama.—The weather has been more favorable and planting is progressing. Rain has fallen on two days during the week, to the extent of one inch and sixty-seven hundredths. Average thermometer 58, highest 76 and lowest 41.

Selma, Alabama.—We have had rain on one day of the week, the rainfall being one inch and forty-one hundredths. The thermometer has averaged 56, the highest being 75 and the lowest 41.

Madison, Florida.—Rain has fallen on one day of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 63, raging from 46 to 82.

Augusta, Georgia.—Rain has fallen on four days of the week, to the extent of one inch and twenty-three hundredths. The thermometer has ranged from 37 to 75, averaging 56.

Savannah, Georgia.—It has rained on three days of the week, the precipitation being forty two hundredths of an inch. Average thermometer 61, highest 78 and lowest 40.

Charleston, South Carolina.—There has been rain on three days the past week. The rainfall reached thirty-seven hundredths of an inch. The thermometer has averaged 58, ranging from 38 to 75

Stateburg, South Carolina.—A blizzard, with low temperature, followed the thunder-storm of last Monday evening, but no damage done here. Cotton planting has begun. We have had rain on two days during the week, to the extent of one inch and thirty hundredths. The thermometer has ranged from 34 to 77, averaging 57·1.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of seventy-five hundredths of an inch. Thermometer has ranged from 40 to 65, averaging 52.

Charlotte, North Carolina.—Rain has fallen on one day of the week, to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 34 to 70, averaging 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock April 10, 1902, and April 11, 1901.

	Apr. 10, '02.	*Apr.* 11, '01.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	14·4	11·3
Memphis.....Above zero of gauge.	29·6	27·1
Nashville.....Above zero of gauge.	16·6	15·4
Shreveport.....Above zero of gauge.	13·2	9·1
Vicksburg.....Above zero of gauge.	40·4	33·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 10, and for the season from Sept. 1 to April 10 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	55,000	1,670,000	46,000	1,243,000	14,000	776,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Bombay—						
1901-02..	.....	17,000	17,000	3,000	280,000	283,000
1900-01..	5,000	13,000	18,000	53.000	380,000	433,000
1899-00..	1,000	.....	1,000	2,000	44,000	46,000
Calcutta—						
1901-02..	.....	1,000	1,000	1,000	13,000	14,000
1900-01..	.....	3,000	3,000	3,000	19,000	22,000
1899-00..	.....	1,000	1,000	1,000	10,000	11,000
Madras						
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	.....	.....	.....	1,000	4,000	5,000
All others—						
1901-02..	.....	2,000	2.000	1,000	49,000	50,000
1900-01..	.....	10,000	10.000	8,000	52,000	60,000
1899-00..	1,000	.....	1,000	1,000	25,000	26,000
Total all—						
1901-02..	.....	20,000	20,000	6,000	347,000	353,000
1900-01..	5.000	26,000	31,000	71,000	463,000	534,000
1899-00..	2.000	1,000	3,000	5,000	83,000	88,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 9	1901-02.		1900-01		1899-1900	
Receipts (cantars*)						
This week	35,000		65,000		30,000	
Since Sept. 1	6,399,000		4,809,000		6,338,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1*
Exports (bales)—						
To Liverpool	6,000	273,000	4,000	264,000	4,000	360,000
To Continent†	26,000	401,000	12,000	221,000	8,000	345,000
Total Europe	32,000	674,000	16,000	485,000	12,000	705,000

* A cantar is 98 pounds.

† Of which to America in 1901-02, 87,246 bales; in 1900-01, 38,304 bales; in 1899-00, 65,347 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth continues to improve. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid Uplds*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Mar. 7	7 1/8 @7 7/8	5 3	@7 11	4 13/16	8 1/8 @9	5 4 1/2	@8 3	5 1/32
" 14	7 1/8 @7 7/8	5 3	@7 10 1/2	4 13/16	8 1/16 @9	5 4	@8 1 1/2	5
" 21	7 3/16 @7 15/16	5 3	@7 10 1/2	4 13/16	7 13/16 @8 7/8	5 3	@8 1	4 3/4
" 28	7 3/16 @7 15/16	5 3	@7 10 1/2	4 3/4	7 3/8 @8 7/8	5 3	@8 1	4 11/16
Apr. 4	7 1/4 @8	5 4	@7 11	4 29/32	7 13/16 @8 7/8	5 3	@8 1 1/2	4 23/32
" 11	7 1/2 @8 1/8	5 5	@8 0	5 1/16	7 7/8 @8 7/8	5 3	@7 10 1/2	4 19/32

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,299 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 776....Canadian, 1,247 upland and 229 Sea Island.....	2,252
To Hull, per steamer Afridi, 500.....	500
To Manchester, per steamer Camoens, 100.....	100
To Havre, per steamer La Bretagne, 421 upland and 350 Sea Island.....	771
To Bremen, per steamers Brandenburg, 1,877....Crefeld, 1,589....Kronprinz Wilhelm, 6.....	3,472
To Hamburg, per steamer Patricia, 50.....	50
To Antwerp, per steamer St. Cuthbert, 154.....	154
To Oporto, per steamer Peninsular, 600.....	600
To Lisbon, per steamer Peninsular, 200.....	200
To Barcelona per steamers Barcelona, 593....Lahn, 62...	655
To Genoa, per steamers Calabria, 200....Lahn, 785.... Liguria, 200.....	1,185
To Naples, per steamer Lahn, 333.....	333
To Japan, per steamer Spithead, 300.....	300
NEW ORLEANS—To Rotterdam—Apr. 10—Steamer Cayo Largo, 1,500.....	1,500
To Barcelona—April 8—Steamer Barcelona, 4,078.....	4,078
GALVESTON—To Manchester—April 5—Steamer Anselma de Larrinaga, 9,474.....	9,474
To Vera Cruz—April 11—Steamer Actor, 2,500.....	2,500
SABINE PASS—To Liverpool—April 10—Steamer Ester, 4,500..	4,500
PENSACOLA—To Manchester—April 11—Steamer Manchester Importer, 2,280.....	2,280
SAVANNAH—To Bremen—April 8—Steamer Buckminster, 4,289	4,289
BOSTON—To Liverpool—April 2—Steamer Winifredian, 875... April 7—Steamer Sylvania, 227....April 8—Steamer Kansas, 108.....	1,210
BALTIMORE—To Bremen—April 9—Steamer Chemnitz, 1,688...	1,688
To Hamburg—April 5—Steamer Bosnia, 108.....	108
SAN FRANCISCO—To Japan—April 8—Steamer Gaelic, 850.....	850
TACOMA—To Japan—April 4—Steamer Duke of Fife, 550.....	550
To Shanghai—April 4—Steamer Duke of Fife, 200.....	200
SEATTLE To Japan—April 8—Steamer Kaga Maru, 1,400.....	1,400
To Shanghai—April 8—Steamer Kaga Maru, 100.....	100
Total.....	45,299

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Ger- many.*	*—Oth. E'rope— North.*	*South.*	*Mexico, &c.*	*Japan*	*Total.*
New York.	2,852	771	3,522	154	2,973	.....	300	10,572
N. Orleans	.....	.....	.....	1,500	4,078	.....	.....	5,578
Galveston.	9,474	.....	.....	.....	.....	2,500	.....	11,974
Sab. Pass..	4,500	.....	.....	.....	.....	.....	.....	4,500
Pensacola.	2,280	.....	.....	.....	.....	.....	.....	2,280
Savannah.	.....	.....	4,289	.....	.....	.....	.....	4,289
Boston....	1,210	.....	.....	.....	.....	.....	.....	1,210
Baltimore.	.....	.....	1,796	.....	.....	.....	.....	1,796
San Fran..	.....	.....	.....	.....	.....	.....	850	850
Tacoma....	.....	.....	.....	.....	.....	200	550	750
Seattle....	.....	.....	.....	.....	.....	100	1,400	1,500
Total....	20,316	771	9,607	1,654	7,051	2,800	3,100	45,299

Exports to Japan since Sept. 1 have been 134,181 bales from the Pacific Coast and 300 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	11@12	11	11	11	11	11
Manchester.....c.	14@15	14	14	14	14	14
Havre.....c.	22½	22½	22½	22½	22½	22½
Bremen.....c.	16	16	16	16	16	16
Hamburg.....c.	16	16	16	16	16	16
Ghent.....c.	18@19	19½	19½	19½	19½	19½
Antwerp.....c.	12@13	13	13	13	13	13
Reval, via Hull..c.	26	25	25	25	25	25
Reval, via Canal.c.	32	30	30	30	30	30
Barcelona, May 3.c.	27	25@27	25@27	25@27	25@27	25@27
Genoa.....c.	14	13	13	13	13	13
Trieste.....c.	28	28	28	28	28	28
Japan (via Suez).c.	60	60	60	60	60	60

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Mch. 21.	*Mch. 28.*	*Apr. 4.*	*Apr. 11.*
Sales of the week.....bales.	61,000	42,000	34,000	74,000
Of which exporters took...	2,900	1,000	800	1,100
Of which speculators took.	3,400	700	1,200	4,300
Sales American.....	52,000	39,000	27,000	54,000
Actual export.....	9,000	9,000	9,000	8,000
Forwarded.....	79,000	53,000	65,000	67,000
Total stock—Estimated.....	1,118,000	1,132,000	1,139,000	1,122,000
Of which American—Est'd.	1,001,000	1,012,000	1,013,000	1,005,000
Total import of the week.....	120,000	76,000	81,000	58,000
Of which American.....	97,000	60,000	57,000	47,000
Amount afloat.....	142,000	168,000	112,000	94,000
Of which American.....	112,000	140,000	97,000	76,000

The tone of the Liverpool market for spots and futures each day of the week ending April 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday	Tuesday.	Wed'day.	Thurs'y	Friday
Market, 12.30 P. M.	Harden'g	Harden'g.	Fair business doing.	Firm.	Good demand.	Fair demand.
Mid. Upl'ds.	4 31/32	5	5	5	5 1/16	5 1/16
Sales.....	10,000	12,000	10 000	12,000	18,000	10,000
Spec. & exp.	500	2,000	1,000	1,000	2,000	500
Futures. Market opened.	Steady at 1-64 advance.	Steady at 1-64 decline.	Quiet at partially 1-64 adv	Steady at partially 1-64 adv.	Steady at 2 @3 64 advance.	Steady, unchang'd
Market, 4 P. M.	Steady at ½ pt advance.	Quiet at 1@2 pts. advance.	Br'ly st'dy 1½@2 pts decline	Very st'dy ½@3¼ pts. advance.	Quiet at ½@1 pt. advance.	Easy at 2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Apr. 5		Mon. Apr. 7		Tues. Apr 8		Wed. Apr. 9.		Thurs. Apr 10.		Fri. Apr. 11	
	12½ P.M.	4 P.M.	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 56	4 56	4 58	4 57	4 56	4 55	4 57	4 58	4 60	4 59	4 60	4 57
April-May...	4 56	4 56	4 58	4 56	4 56	4 54	4 57	4 58	4 60	4 59	4 60	4 57
May-June...	4 56	4 56	4 58	4 57	4 56	4 55	4 57	4 58	4 60	4 59	4 60	4 57
June-July...	4 56	4 56	4 58	4 57	4 56	4 55	4 57	4 58	4 60	4 59	4 60	4 57
July-Aug ...	4 56	4 56	4 58	4 57	4 56	4 55	4 57	4 58	4 60	4 59	4 60	4 57
Aug.-Sept...	4 52	4 52	4 53	4 52	4 51	4 50	4 52	4 53	4 55	4 54	4 55	4 52
Sept.-Oct ...	4 39	4 39	4 40	4 39	4 39	4 38	4 39	4 40	4 42	4 41	4 41	4 39
Oct-.Nov....	4 32	4 32	4 32	4 32	4 32	4 31	4 31	4 32	4 34	4 32	4 33	4 31
Nov.-Dec. ..	4 29	4 29	4 29	4 29	4 29	4 28	4 28	4 28	4 30	4 29	4 29	4 27
Dec.-Jan....	....	....	....	....	4 28	4 27	4 27	4 27	4 29	4 28	4 28	4 26
Jan.-Feb....	....	....	....	....	4 27	4 26	4 26	4 26	4 29	4 27	4 28	4 25
Feb.-Mch...	....	....	....	....	....	...	....	....	....	....	....	....

Jute Butts, Bagging, &c.—There has been no feature of importance in the market for jute bagging during the past week. Demand has been light on the basis of 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts continue dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

Friday, April 11, 1902.

Business in the market for wheat flour has been quiet, and despite an improvement in values for the grain, prices for flour have not improved. There has been considerable competition between spring-wheat millers for business, and this has caused an unsettled market, with prices for spring patents ranging from $3 65 up. Offerings of winter-wheat flour have increased, and with buyers generally pursuing a hand-to-mouth policy in placing orders, sellers have granted some concessions in prices to move supplies. The demand for rye flour has been wholly of a jobbing character; prices have been unchanged and steady. Corn meal has been quiet and without changes of interest.

Speculation in wheat for future delivery has been fairly active and there has been a slight recovery from the downward drift to values. The aggressive bear selling which has been a feature for some time past has been discontinued, and in its place there has been a moderate amount of buying to cover short sales. Crop news from the southern section of the winter-wheat belt has been of a character to create a more bullish feeling in the trade. Latest advices from Kansas, it is claimed, foreshadow a decreased yield from this State; the outlook in Oklahoma indicates a smaller crop than last year. Reports of the condition of the crop in the Ohio Valley also have been of an unsatisfactory condition. In other sections of the winter-wheat belt, however, the outlook is reported favorable. Weather conditions in the Northwest have been quite generally complained of, seeding being interfered with by continued rains. Cable advices have reported steadier foreign markets, they responding readily to the improvement in the American markets. Business in the spot market has been fairly active here and at outports, exporters being steady buyers, and this demand also has helped in bringing about a recovery in prices. One authority, in commenting upon crop development the past week, says that prospects have not essentially changed; wheat fairly good; dry in portions of the West, but little suffering. To-day there was a fairly active and higher market. The Bureau report was less favorable than expected, and the speculative buying was more aggressive. The spot markets were firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs	Fri.
Cash wheat f. o. b.....	85⅛	85⅜	85¾	86⅜	86⅛	87
May delivery in elev.....	77⅛	77⅜	77¾	78⅜	78⅛	79
July delivery in elev.....	77	77¼	77⅝	78⅜	78	78⅞
Sept. delivery in elev....	76⅜	76½	76⅞	77⅞	77⅜	78⅛
Dec. delivery in elev.....	78	77⅞	78⅜	79⅜	78⅞	79⅝

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	70⅞	71¼	71⅝	72¼	71⅞	72⅝
July delivery in elev.....	71¼	71⅜	72¼	72⅞	72½	73½
Sept. delivery id elev....	70⅞	71⅜	71⅝	72¾	72¼	73
Dec. delivery in elev.....	72½	72⅝	73⅛	74¼	73¾	74½

Indian corn futures have been moderately active but the tone of the market has been unsettled. Early in the week there was a moderate break in prices, resulting largely, it appeared, from selling by speculative holders to liquidate their accounts. At the decline, however, there developed a small export demand, shippers taking about 75,000 bushels, and this immediately exerted a steadying influence. During the remainder of the week the market showed a steadier tone. Advices from interior reported small stocks and a light crop movement, with a slightly improved trade demand noted in some instances. Weather conditions in the corn belt have been reported favorable for progress in preparation for the new crop. Aside from the sale previously reported for export, business in the spot market at the seaboard has been quiet; prices have followed futures. To day there was a firmer market in sympathy with the advance in wheat values. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	66⅞	66¼	66¾	66⅞	66¾	67⅞
May delivery in elev.....	64¼	63⅝	64⅜	64½	64⅜	65¼
July delivery in elev.....	64	63¼	63⅞	64¼	64	64⅞
Sept. delivery in elev....	63½	62¾	63¼	63½	63½	64

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	58⅜	57⅞	58¾	58⅞	59	59⅝
July delivery in elev.....	58⅞	58⅝	59	59⅜	59⅜	60⅛
Sept. delivery in elev....	58⅝	58¼	58½	58¾	59	59⅜
Dec. delivery in elev.....	48	47½	47½	48	48⅛	48⅛

Oats for future delivery at the Western market have been fairly active, but prices have shown some irregularity. May delivery has declined slightly under liquidation of the outstanding speculative interest. The new-crop deliveries, however, have been steadier on reports of delay in farm work, although well-known authorities report the crop as starting well. Locally the spot market has been easier, and during the latter part of the week a fairly large c. i. f. business from the West was transacted. To-day the market was firmer for the new crop deliveries. The local spot market was steadier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	47	47	47	47½	46¾	47
No. 2 white in elev.....	50½	50	50	50¾	50	50½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	42⅝	42½	42⅜	42½	41⅝	41⅝
July delivery in elev....	33¾	33¾	33⅞	34	33⅞	34½
Sept. delivery in elev....	28¾	28¾	28⅞	29	29	29¾
Dec. delivery in elev....	29⅛	29¼	29½	29⅜	29⅜	30⅛

Following are the closing quotations:

FLOUR.

Fine	$....	@	
Superfine	2 90	@3 10	
Extra, No. 2	3 10	@3 15	
Extra, No. 1	3 05	@3 30	
Clears	3 20	@3 65	
Straights	3 45	@3 90	
Patent, spring	3 65	@4 55	
Patent, winter	$3 80	@4 00	
City mills, patent	4 00	@4 45	
Rye flour, superfine	3 10	@3 65	
Buckwheat flour	....	@	
Corn meal—			
Western, etc	3 30	@3 35	
Brandywine	3 40		

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Man., No 1	84	@85¾	Western mixed	65½	@67⅞
N'thern Dul., No. 1	80¼	@82¾	No. 2 mixed	65½	@67⅞
Red winter, No. 2	85	@87	Western yellow	68	@69¾
Hard N. Y. No. 2	81	@82¾	Western white	68	@69¾
Oats—Mix'd, p. bush.	46	@48	Rye, per bush—		
White	48	@55	Western	56½	@60½
No. 2 mixed	47	@48	State and Jersey	59	@60
No. 2 white	50½	@51½	Barley—Western	70	@75
			Feeding	65	@67

Agricultural Department Report.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 10, as follows:

The April report of the Statistician of the Department of Agriculture will show the average condition of winter wheat on April 1 to have been 78·7, against 91·7 on April 1, 1901, 82·1 at the corresponding date in 1900 and 82·4 the mean of the April averages of the last ten years. The averages of the principal States are as follows: Pennsylvania 82, Ohio 77, Michigan 83, Indiana 81, Illinois 90, Tennessee 60, Texas 72, Kansas 73, Missouri 91, Nebraska and California each 93, and Oklahoma 67.

The average condition of winter rye on April 1 was 85·4, against 93·1 on April 1 1901, 84·8 at the corresponding date in 1900, and 88·1 the mean of the April averages of the last ten years. The averages in the principal States are as follows: New York 92, Pennsylvania 85, Ohio 82, Michigan 91, Indiana 90, Illinois 94 and Kansas 87.

The report to be published on May 10 will include an estimate of the winter-wheat acreage abandoned, and the condition figures will be based on revised estimates of acreage, in which the recently published Census report for the year 1899 will be given due weight.

The following comparison for a number of years covers the condition of winter wheat in the leading States:

CONDITION OF WINTER WHEAT APRIL 1.

	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Ohio	77	83	47	86	80	83	56	86	90
Michigan	83	72	57	75	92	85	82	78	83
Indiana	81	89	51	72	85	65	77	83	90
Illinois	90	92	88	74	75	40	81	87	87
Missouri	91	98	91	73	81	60	75	89	88
Kansas	73	105	99	66	101	80	89	53	72
Texas	72	63	101	71	86	99	96	57	84
Tennessee	60	81	90	71	95	90	83	81	66
Kentucky	68	75	94	74	97	89	70	86	83
Maryland	70	93	90	88	98	100	67	89	91
Virginia	54	91	90	80	101	96	61	89	88
New York	91	90	81	85	92	90	93	92	99
Pennsylvania	82	89	72	89	92	96	64	92	98
Nebraska	93	100	85	....	95	....	....	....	....
Oklahoma	67	97	99	....	102	....	....	....	....
California	93	100	90	93	62	99	91	94	87
Oregon	88	99	100	85	102	87	99	86	95
Average	78·7	91·7	82·1	77·9	86·7	81·4	77·1	81·4	86·7

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 5, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bus.56lbs
Chicago	217,525	390,375	663,302	784,525	194,150	26,400
Milwaukee	51,975	166,400	160,050	102,700	95,000	16,800
Duluth	92,000	251,393	.....	5,804	9,486	3,388
Minneapolis	.....	1,305,870	70,650	76,470	22,370	4,450
Toledo	.....	51,000	87,000	50,600	1,300	3,300
Detroit	4,500	19,000	24,765	89,265	.....	.....
Cleveland	12,398	57,457	150,380	105,220	.....	.....
St. Louis	29,465	144,452	167,885	378,000	4,000	8,100
Peoria	25,050	17,600	219,000	141,000	20,000	4,200
Kansas City	.....	215,200	443,200	135,600	.....	.....
Tot.wk.1902	442,913	2,618,747	1,986,102	1,819,244	346,206	66,588
Same wk.'01	367,145	3,383,150	2,538,685	2,993,435	355,905	92,154
Same wk.'00	488,998	3,567,322	4,599,723	2,950,700	705,084	82,591
Since Aug. 1.						
1901-02	14,936,831	194,952,157	95,253,548	101,302,430	37,302,952	4,540,332
1900-01	13,720,132	181,471 386	156,706,432	122,685,094	36,414,772	3,112,594
1899-00	14,914,740	169,176 087	165,981 608	122,919,114	36,756,213	5,009,170

The receipts of flour and grain at the seaboard ports for the week ended Apr. 5, 1902, follow:

Receipts at—	Flour bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	130,008	386,300	109,250	648,000	.....	2,850
Boston	26,802	132,553	20,195	151,060	4,000	.....
Montreal	2,914	12,702	600	83,603	833	.....
Philadelphia	75,536	492,998	59,533	30,990	3,200	2,508
Baltimore	72,540	134,214	63,970	32,518	.....	15,883
Richmond	5,125	23,910	29,126	14,906	.....	.....
New Orleans*	6,909	346,348	31,000	8,825	.....	.....
Newport News	11,896	162,000	.....	.....	.....	.....
Norfolk	5,771	.....	.....	.....	.....	.....
Galveston	.....	147,100	.....	.....	.....	.....
Portland, Me	16,290	55,816	.....	9,489	.....	22,543
Mobile	1,071	.....	.....	.....	.....	.....
St. John, N. B.	3,821	125,556	.....	.....	127	.....
Total week	358,683	2,049,497	313,674	979,391	8,160	43,784
Week 1901	538,789	2,109,839	2,750,375	2,148,856	198,344	99,226

Total receipts at ports from Jan. 1 to Apr. 5 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	5,343,085	5,664,627	5,701,485	6,068,565
Wheat.....bush.	19,119,264	27,764,967	16,303,174	29,382,013
Corn..... "	6,100,752	54,043,088	48,202,158	48,079,448
Oats..... "	10,881,839	19,942,505	16,673,144	16,284,118
Barley..... "	1,362,634	1,886,242	3,984,386	1,098,865
Rye..... "	426,852	757,944	449,090	2,103,150
Total grain..... "	37,891,341	104,394,746	85,491,953	96,897,634

The exports from the several seaboard ports for the week ending Apr. 5, 1902, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Peas bush.	Barley bush.
New York	713,848	36,698	66,750	70,042	8,497	7,059	.....
Boston	397 021	17,200	1,430	780	.....	.....	.....
Portland, Me.	55 816	.....	16,290	9,489	22,543	17,769	.....
Philadelphia	193.200	25,717	45,375	.....	.....	.....	.....
Baltimore	144,000	55,523	33,464	545	.....	.....	.....
New Orleans	43,848	53,218	7,312	3,760	.....	549	.....
Norfolk	.....	.....	5,771	.....	.....	.....	.....
Newp'rt News	162,000	.....	11,896	.....	.....	.....	.....
Galveston	56,000	.....	.....	.....	.....	.....	.....
Mobile	.....	.....	1,071	.....	.....	.....	.....
St. John, N.B.	125,556	.....	3,821	.....	.....	.....	127
Total week	1 920.289	188,361	193,210	84,707	31,040	25,377	127
Same time '01.	2,437.701	3,173,516	407,625	883,688	57,827	35,980	149,986

The destination of these exports for the week and since July 1, 1901, is as below:

	Flour.		Wheat.		Corn.	
Exports for week and since July 1 to—	Week Apr. 5. bbls.	Since July 1, 1901. bbls.	Week Apr. 5. bush.	Since July 1, 1901. bush.	Week Apr. 5, bush.	Since July 1, 1901. bush.
United Kingdom	98,350	7,387,416	935,836	52,836,808	42,857	11,269,748
Continent	30 919	2,058,725	982,173	54,316,445	122,330	10,219,552
S. & C. America	26,849	747,040	2,280	56,336	414	590,297
West Indies	11,096	861 242	.....	50	20,867	848,113
Br.N.Am. Colo's	350	108,740	.....	.....	.....	231,083
Other countries	25,646	804,022	.....	288,030	1,393	205,823
Total	193,510	11,467.185	1,920,289	107,497 669	188,361	23,364,616
Total 1901-02	407,625	12,488,615	2,437,701	90,269,233	3,178,516	124,764,731

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Apr. 5, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,489,000	413,000	536,000	15,000	354,000
Do afloat	.....	.....	.....	.....	.....
Boston	327,000	299,000	3,000	...	.....
Philadelphia	617,000	57,000	95,000	1,000	.....
Baltimore	586,000	284,000	111,000	87,000	.....
New Orleans	718,000	68,000	.....	.....	.....
Galveston	238,000	.....	.....	.....	.....
Montreal	51,000	8,000	266,000	22,000	68,000
Toronto	18,000	.....	18,000	.....	31,000
Buffalo	661,000	124,000	4,000	.....	293,000
Do afloat	.....	.....	.....	.....	.....
Toledo	54,000	704,000	430,000	151,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	189,000	86,000	3,000	36,000	2,000
Do afloat	.....	.....	.....	.....	.....
Chicago	6,398,000	4,860,000	682,000	912,000	103,000
Do afloat	416,000	260,000	133,000	20,000	.....
Milwaukee	782,000	240,000	132,000	22,000	127,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	4,688,000	.....	.....	.....	.....
Duluth	14 592,000	66,000	208,000	461,000	324,000
Do afloat	73,000	.....	.....	.....	.....
Minneapolis	12,980,000	85,000	123,000	37,000	13,000
St. Louis	630,000	543,000	152,000	90,000	22,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,133,000	385,000	96,000	.....	.....
Peoria	72,000	316,000	162,000	43,000	.....
Indianapolis	164,000	66,000	44,000	1,000	.....
On Mississippi River	40,000	21,000	25,000	.....	.....
On Lakes	1,502,000	.....	.....	81,000	73,000
On canal and river	46,000	3,000	87,000	37,000	50,000
Total Apr. 5, 1902	48 414,000	8,598,000	3,300,000	2,016,000	1,455,000
Total Mar. 29, 1902	49,565,000	8,799,000	3,140,000	2,099,000	1,575,000
Total Apr. 6, 1901	53,260,000	21,380,000	11,559,000	1,112,000	850,000
Total Apr. 7, 1900	55,114,000	23,019,000	7 174,000	1,276,000	712,000
Total Apr. 8, 1899	80,431,000	31 961,000	11,370,000	1,461,000	2,000,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 11, 1902.

The steady advance of raw cotton for the past week has materially strengthened prices in the manufacturing end of the market, and offers which would have been accepted without dispute a short time back are now turned down with decided promptness. These offers have been numerous during the week under review, but sellers have been firm in their refusal to trade at prices offered, feeling confident that buyers will eventually be forced to come to terms. Others are even more radical in their views and predict a "sky-rocket" market for raw cotton. The more conservative, however, feel that present prices for manufactured goods will not decline and are more than likely to advance, basing their opinions on the clean "sold up" condition of the market, and that further supplies of raw material will be purchased at an advance. The strike in the American Woolen Co.'s mills and the announcement by this company that time of deliveries cannot be fixed and are likely to be indefinitely delayed, could hardly have come at a more inopportune moment for the wholesale clothing manufacturers. The season is already at hand when preparations for the manufacture and distribution of next winter's clothing must be begun. Every effort is now being made by these houses to get supplies from other quarters, but so far with little success. Jobbers continue to do a moderate amount of business, mostly from road orders, store trade being quiet and featureless. Supplies, however, are limited and prices easily maintained, notwithstanding the absence of a more active demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 7 were 8,171 packages, valued at $342,156, their destination being to the points specified in the tables below:

NEW YORK TO APR. 7.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	138	753	16	1,112
Other European	42	523	4	628
China	4,516	30,188	.....	11,139
India	248	7,609	10	1,074
Arabia	570	6,460	.....	7,742
Africa	596	2,955	177	1,964
West Indies	488	7,166	235	6,898
Mexico	26	783	51	585
Central America	224	2,010	166	3,091
South America	776	12,748	1,830	17,947
Other Countries	547	2,983	6	1,273
Total	8,171	74,178	2,495	53,448

The value of the New York exports since Jan. 1 to date has been $3,420,781 in 1902, against $2,489,511 in 1901.

Extreme firmness on the part of sellers, with a fair volume of business, expresses the condition prevailing in the cotton goods division of the market. Buyers for export account have been rather constant visitors to the market during the week, but as their ideas on prices still remain on a somewhat lower basis than those of sellers, results have not been as satisfactory as they otherwise might have been. In all ticketed lines prices are firm and steadily maintained. Brown sheetings for both home and export demand show a slight increase over previous reports. Developments in wide sheetings have been unimportant. Business in all weights of ducks shows little improvement, though prices remain firm. Print cloths are unchanged with bids of 3 3/8c. for regulars and few sellers thereat.

WOOLEN GOODS.—A change has taken place in the character of the demand coming forward for men's-wear woolen and worsted fabrics. Representatives of important clothing manufacturers are in the market endeavoring to obtain supplies to replace those which the American Woolen Co. announce they are unable to deliver. Those who were doubtful of the deliveries on their goods at an early stage of the season, and made preparations to protect themselves, are now reaping the benefit of their foresight. Other mills are well sold up, and efforts on the part of some large manufacturers to cover shorts have not been noticeably successful thus far, as outside mills make no concealment of their policy to first provide for the wants of their customers. Outside of the above-mentioned conditions there are few changes or developments of interest.

FOREIGN DRY GOODS.—The demand for imported woolen and worsted dress goods has been on a moderate scale for both current and fall delivery. On fall orders a preference is shown for Venetian zibelines, basket-weave homespuns and other rough effects. Silks and ribbons of all classes have received a fair share of attention, and were more supplies obtainable the present demand could absorb them. Staple lines and popular shades continue decidedly scarce. Linens remain firm and unchanged, indications pointing to higher prices for the coming fall season.

State and City Department.

OUR STATE AND CITY SUPPLEMENT.

With this number of the Chronicle we send to all our subscribers the usual semi-annual edition of our State and City Supplement, with the matter contained therein extensively revised and the statistics brought down to recent dates. In connection with the editorial discussions in the Supplement, we make a very elaborate and comprehensive analysis of last year's municipal bond sales, to which we would direct particular attention.

Maryland.—*Extra Session of the State Legislature.*—The Governor has called an extra session of the State Legislature to meet April 16 for the purpose of fixing a rate for State taxation for the years 1903 and 1903. It seems that the House of the recent State Legislature inadvertently failed to act on a bill passed by the Senate for this purpose.

New York State.—*Savings Bank Bill Signed.*—The Governor on April 10 signed Senator Krum's bill extending the scope of savings banks investments. This bill amends subdivision 6 of the Savings Bank Law of 1893 by including therein the mortgage bonds of several named railroad corporations, besides making some other changes. The amendments were shown in this department on March 29. The Act as it now stands will be found on page 40 of our State and City Supplement of even date, wherein we clearly indicate by means of brackets [ ] those portions of the law introduced by the 1902 amendment.

Rhode Island.—*Legislature Adjourns.*—The State Legisture adjourned on April 4, 1902.

Bond Proposals and Negotiations this week have been as follows:

Allerton Independent School District, Wayne County, Iowa.—*Bond Offering.*—Proposals will be received until April 25 for the $11,000 4% school-house bonds mentioned in the Chronicle March 1, 1902. Securities are in denomination of $500, and the principal will mature in ten years, subject to call after five years, according to school laws of Iowa. We are advised that the School Board may make about $3 000 of the bonds subject to call after three years. Fred. Z. Kidd is Treasurer of the district.

Barberton (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., April 21, by Thos. J. Davies, Clerk of the Board of Education, for $14,000 5% bonds. Securities were authorized at the election held March 19, 1902. They are in denomination of $1,000, dated April 21, 1902. Interest will be payable semi-annually on March 1 and September 1 at the office of the District Treasurer. Principal will mature $1,000 yearly on September 1 from 1903 to 1916, inclusive.

Bayonne, N. J.—*Bonds Not Sold.*—We are advised that the $100,000 4% 30 year school bonds were not sold on April 1, and that the Mayor has decided to dispose of them at private sale.

Brookhaven, Miss.—*Bond Sale.*—We are advised that the $3,500 school-house bonds recently authorized have been sold to the Bank of Brookhaven at par and accrued interest. Securities bear 5% interest, payable semi-annually, and will mature in 20 years, subject to call after 5 years.

Bond Election.—On May 6 an election will be held in this city for the purpose of voting on an issue of bonds for sewer purposes, the amount not to exceed $25,000.

Brown County, S. Dak.—*Bond Sale.*—On April 2 the $65,000 4% court-house bonds were awarded to N. W. Harris & Co., Chicago, at 100·105. Following are the bids:

N. W. Harris & Co., Chicago	$65,068 00	Farson, Leach & Co., Chic.	$63,700 00
Stoddard, Nye & Co., Minn.	65,000 00	S. A. Kean, Chicago	63,700 00
W. J. Hayes & Sons, Cleve.	64,500 00		

These bids all included an offer to furnish blank bonds and pay accrued interest if any. For full description of bonds see Chronicle March 15, p. 591.

Butler County, Ohio.—*Bonds Authorized.*—The County Commissioners have authorized the issuance of $22,000 refunding bonds.

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 21, by T. R. Deselm, City Clerk, for the following special assessment bonds:

$14,408 80	6%	1-10 year (serial)	Steubenville Ave. paving bonds. Denomination, $ 440 88
3,353 40	6%	1-10 year (serial)	North Seventh Street paving bonds. Denomination, $235 34.
900 00	5%	1-10 year (serial)	Ninth Street sewer bonds. Denomination, $90.
1,500 00	5%	1-10 year (serial)	Beatty Ave. sewer bonds. Denomination, $150.
1,000 00	5%	1-10 year (serial)	Clark Street sewer bonds. Denomination, $100.
920 00	5%	1-10 year (serial)	Highland Ave. sewer bonds. Denomination $92.
1,340 00	5%	1-10 year (serial)	Seventh St. sewer bonds. Denomination, $134.
1,470 00	5%	1-10 year (serial)	No. Tenth St. sewer bonds. Denomination, $147.
2,700 00	5%	1-10 year (serial)	Gomber Ave. sewer bonds. Denomination, $270.

The amount of each issue may be reduced if any assessments are paid in cash. Interest will be payable annually at the office of the City Treasurer.

Canton, Ohio.—*Bonds Voted.*—At the election held April 7 the issuance of $100,000 bonds for various improvements was authorized; also $75,000 bonds for a market house and for a new infirmary building and for a new fire-department house.

Central Lake, Mich.—*Bond Sale.*—We are advised that this village has sold $3,500 4½% bonds to local parties.

Chehalis County (Wash.) School District No. 4.—*Bonds Not Sold.*—We are advised that the $9,000 5% school bonds offered for sale on March 29 were not sold, as no bids were received that conformed to the requirements.

Cincinnati (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 5, by Wm. Grautman, Clerk of the Board of Education, for $70,000 3½% school bonds. Securities are in denomination of $500, dated April 1, 1902. Interest will be payable semi-annually at the American Exchange National Bank of New York City. Principal will mature Oct. 1, 1940, subject to call after April 1, 1913. A certified check, payable to the Board of Education, for 5% of the gross amount of the bonds must accompany proposals. Accrued interest is to be paid by purchaser. We presume that these are the bonds originally advertised for sale April 21 and so reported in the Chronicle Mar. 29.

Columbus, Ohio.—*Bonds Voted and Defeated.*—The election held April 7 resulted in favor of issuing $175,000 bonds for the enlargement of the electric-light plant. The question of issuing $400,000 bonds for sewer purposes, however, did not receive a two-thirds vote, the vote being 9,576 for to 5,528 against.

Cortlandt Union Free School District No. 8 (P. O. Peekskill), N. Y.—*Bond Sale.*—On April 8 the $18,000 bonds were awarded to the Peekskill Savings Bank at par for 3½ per cents. Other bidders were Isaac W. Sherrill, Poughkeepsie, at par for 3·65s; Edmund Seymour & Co., New York, par for 3·75s, 4and M. A. Stein, New York, par and $2 50 premium for per cents. For description of securities see Chronicle of last week p. 742.

Cripple Creek (Colo.) School District No. 1.—*Bond Election.*—An election will be held April 16 to vote on the question of refunding $50,000 bonds.

Cumberland County, N. J.—*Bond Sale.*—On April 9 $10,000 4½% bridge bonds were awarded to John D. Everitt & Co., New York City, at 108·50. Following are the bids:

John D. Everitt & Co., N. Y.	108·50	Cumberland Tr. Co., Bridgeton.	104·75
Atlantic City Sinking Fund	107·50	Bridgeton National Bank	103·95
M. A. Stein, New York	107·07	Jose, Parker & Co., Boston	103·945
C. R. Williams & Co., Pittsb'g	105·70	W. J. Hayes & Sons, Cleve.	102·96

Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually at the office of the County Collector. Principal will mature $5,000 in nine years and $5,000 in ten years.

Delhi, Ohio.—*Bonds Voted.*—This village on April 7 voted to issue bonds for street improvements.

Essex (Town), Page County, Iowa.—*Bond Sale.*—This town has sold to John Nuveen & Co. of Chicago, through the First National Bank of Essex, an issue of $5,000 4½% bonds at 101·10. Securities are in denomination of $500, dated May 1, 1902. Principal will mature May 1, 1922, subject to call one bond yearly after May 1, 1912.

Estelline (So. Dak.) School District.—*Bonds Voted.*—This district has voted to issue bonds for a new school building.

Everett, Mass.—*Note Sale.*—On April 2 this city awarded $25,000 4% notes to Loring, Tolman & Tupper, Boston, at 103 81 and accrued interest. Following are the bids:

Loring, Tolman & Tupper, Bost.	103·81	Blodget Merritt & Co., Boston.	103·38
Jose, Parker & Co., Boston	103·628	N. W. Harris & Co., Boston	103·275
R. L. Day & Co., Boston	103·329	Everett Sav. Bank, Everett	102·48

Securities are in denomination of $2,500, dated April 1, 1902, and will mature one note yearly from 1903 to 1912, inclusive. Interest will be payable semi-annually.

Gloucester City, N. J.—*Bond Sale.*—It is stated in local reports that the $18,000 sewer-extension and $80,000 street-improvement 4% 20-year bonds mentioned in the Chronicle of February 1 have been sold at 102.

Grant County School District No. 33 (P. O. Barrett), Minn.—*Bond Offering.*—Proposals will be received until 12 M., April 26, by A. H. Watson, Clerk, for $5,000 4% 10-year bonds of this district, dated May 1, 1902. Each bid must be accompanied by a certified check for $250.

Great Falls, Mont.—*Bonds Voted.*—This city on April 5 voted to issue $45,000 10-20-year (optional) water bonds to carry interest at a rate not exceeding 5%.

Guadalupe County, Texas.—*Bond Sale.*—The State Board of Education, according to local reports, recently purchased $3,000 refunding court-house bonds of this county.

Hazlehurst, Miss.—*Bond Sale.*—The $35,000 5% water and light bonds for which proposals were asked until March 4 have been awarded as follows: $20,000 to the Merchants' National Bank, Vicksburg, and $15,000 to the Bank of Hazlehurst, both lots at 101. A description of these bonds will be found in the Chronicle of March 1, page 493.

Hendrum, Minn.—*Bonds Not Sold.*—We are advised that the $3,500 5% fire department bonds offered for sale on March 20 have not yet been sold, no satisfactory bids having been received.

Henry County, Ohio.—*Bond Sale.*—On April 3 the $30,000 4% Freedom and Liberty Township road-improvement bonds were awarded to the First National Bank of Napoleon at 102·185 and accrued interest. Following are the bids:

First Nat. Bank, Napoleon	$30,852 00	Lamprecht Bros. Co., Cleve.	$30,367 80
Denison, Prior & Co., Cleve.	30,591 00	Seasongood & Mayer, Cin.	30,361 00
Anchor Fire Ins. Co., Cincin.	30,550 00		

For full description of bonds see Chronicle, March 15, p. 591.

Holland, Mich.—*Bonds Voted.*—This city on April 7 voted in favor of issuing $55,000 water and light-extension bonds.

Humphrey, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., May 6, by the Board of Village Trustees, for $4,000 5% registered city-hall bonds. Securities are in denomination of $500, dated May 10, 1902, and will mature in 20 years, subject to call after 10 years. Principal and interest payable at the State fiscal agency in New York City. A certified check for 5% of amount bid must accompany each proposal. The official circular states that the village has always met its obligations promptly. Bonded debt (not including this issue), $5,600. R. P. Drake is Village Clerk.

Lakewood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 22, by John French, Hamlet Clerk, for the $50,000 sewer bonds which were authorized at the election held March 6, and which are issued in conformity with the statutes of Ohio and pursuant to an ordinance adopted by the Board of Hamlet Trustees March 8, 1902 Securities are in denomination of $1,000, dated April 15, 1902, and are known as series "AA" and "BB" of the Lakewood Hamlet sewer bonds. Interest (to be named in bid) must not exceed 4½% and will be payable April 15 and Oct. 15 at Western Reserve Trust Co., Cleveland. Principal will mature one bond each six months, commencing April 15, 1906. Each proposal must be accompanied by a certified check, drawn on a Cleveland bank, for 5% at least of the amount bid. The purchaser will be required to pay accrued interest. Information regarding the validity of this issue will be furnished by the above-mentioned Clerk.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 14, by C. E. Lynch, City Clerk, for $27,611 49 4% West Kibby Street paving bonds dated April 1, 1902, and $3,381 75 4% West Cole Street paving bonds dated March 1, 1902. Interest will be payable annually at the office of the City Treasurer. Principal will mature one-tenth yearly on July 1 from 1902 to 1911, inclusive. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals for each issue. Accrued interest is to be paid by purchaser. Bids must be made on blank forms furnished by the city.

Lisbon, Ohio.—*Bonds Voted.*—This village on April 7, by a vote of 419 to 150, authorized the issuance of $15,000 5% 10-year village-hall bonds. The date for the sale of these bonds has not yet been fixed.

Llano County Texas.—*Bond Sale.*—The State Comptroller on April 7 registered an issue of $12,000 Llano County refunding court-house and jail bonds. These bonds, it is stated, have been purchased by the State Board of Education as an investment for the Permanent School Fund.

McKeesport, Pa.—*Bond Sale.*—The $20,000 4% improvement bonds offered for sale on March 28 have been awarded to The Lamprecht Bros. Co., Cleveland, at 107·91. For description of bonds see CHRONICLE March 22, p. 642.

Marquette County, Mich.—*Bonds Voted.*—This county has voted to issue $120,000 bonds for the erection of a new court house.

Massillon, Ohio.—*Bonds Voted.*—The proposition to issue the $40,000 street-improvement bonds described in the CHRONICLE April 5, 1902, carried, we are advised, by a large majority.

Mauch Chunk, Pa.—*Bond Offering.*—Proposals will be received until April 15 by Robert A. Heberling, Secretary to Council, for the $25,000 3½% bonds mentioned in the CHRONICLE Feb. 15, 1902. Securities are in denomination of $500. Interest will be payable Jan. 1 and July 1 at the office of the Borough Treasurer. Principal will mature July 1, 1932, but the bonds will be subject to call before that time.

Mercer County (P. O. Trenton), N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., April 14, by Thomas H. Thropp, County Collector, for $100,000 8½% county-building bonds. Securities are in denomination of $1,000, dated April 1, 1901. Interest will be payable semi-annually at the office of the County Collector. Principal will mature April 1, 1941.

Monessen (Pa.) School District.—*Bond Sale.*—This district has sold at 102·65 an issue of $15,000 4½% school-building bonds. Securities are in denomination of $1,000, dated March 1, 1902. Interest will be payable semi-annually. Principal will mature $2,000 on March 1 of each of the years 1909, 1914, 1919 and 1931; $3,000 March 1, 1924, and $4,000 March 1, 1929.

Montgomery Township, Ashland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 28, by C. W. Garver, Township Clerk, for $10,000 5% road-improvement bonds. Securities are issued under the authority of Section 4686 17, Revised Statutes of Ohio. They are in denomination of $500, dated April 1, 1902. Interest will be payable semi-annually on April 1 and October 1. Principal will mature $1,000 on March 1 and on September 1 of the years 1906, 1911, 1916, 1921 and 1926.

New Richland, Waseca County, Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., May 1, by the Village Council, at the office of J. A. Tyrholm, Recorder, for $12,000 4½% bonds in denomination of $1,000, dated July 1, 1902. Interest will be payable annually at place to be designated by purchaser, and the principal will mature $1,000 yearly on July 1 from 1903 to 1914, inclusive. Each proposal must be accompanied by a certified check for $300, payable to the Recorder. Village has no bonded indebtedness and has $2,905 in its treasury. Assessed valuation is $146,548.

New Bedford, Mass.—*Bond Sale.*—We are advised that on April 4 this city awarded $293,000 3½% park, sewer, schoolhouse and improvement bonds to Parkinson & Burr Boston, as follows:

$28,000 50-year park bonds, dated July 1, 1901, at 108·32
30,000 30-year sewer bonds, dated March 1, 1902, at 105·42
65,000 20-year school house bonds, dated March 1, 1902, at [illegible]
170,000 10-year improvement bonds, dated March 1, 1902, at [illegible]

Following are the bids:

	$28,000 Park.	$30,000 Sewer.	$65,000 [illegible].	$170,000 Improvt.
Parkinson & Burr, Boston	108·32	106·42	104·88	102·77
R. L. Day & Co. and Estabrook & Co., Bost	107·78	105·96	104·44	102·31
N. W. Harris & Co., Boston	107·263	105·63	104·1[illegible]	101·883
Lee, Higginson & Co., Boston	107·21	105·33	104·1[illegible]	102·31
Adams & Co., Boston	107·13	105·61	104·39	102·41
E. H. Rollins & Sons, Boston	107·073	105·516	104·167	102·30
Blodget, Merritt & Co., Boston	106·76	105·29	104·0[illegible]	102·03
Blake Bros. & Co., Boston	105·71	104·55	103·42	101·80
Rudolph Kleybolte & Co., New York	———	———	All at 101·12	———
Vermilye & Co., Boston	———	———	All at 103·1[illegible]	———
Merrill, Oldham & Co., Boston	———	———	All at 10[illegible]	———

Niagara Falls (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., April 25, by the Board of Education—George F. Diemer, Clerk for $35,000 3½% gold school bonds. Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually to the registered holder of the bonds, in New York exchange. Principal will mature $10,000 May 1, 1942, and a like amount May 1, 1943, and also on May 1, 1944, and $5,000 on May 1, 1945. A certified check for $1,750, payable to the Board of Education, will be required.

Norton, Mass.—*Loan Authorized.*—The Treasurer was authorized at a recent town meeting to borrow $10,000 for the construction of a new school house.

Norwalk, Ohio.—*Bonds Voted.*—This place voted to issue bonds at the recent election.

Ottawa, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 28, by M. P. Goetschius, Village Clerk, for $1,660 6% Court Street improvement bonds. Securities are issued under authority of Sections 2703 to 2707, inclusive, and 2709, Revised Statutes of Ohio. They are dated May 1, 1902, and will mature $660 on May 1, 1907, $500 on May 1, 1908, and $500 on May 1, 1909. Bidders are required to use form of bids furnished by the Village Clerk. A certified check for 5% of the amount of bonds bid for must accompany proposals.

Ovid, Clinton County, Mich.—*Bond Offering.*—This village authorized the issuance of $10,000 4% 10 19-year (serial) bonds by a vote of 326 to 26 at a recent election. We are advised by the Chairman of the Finance Committee that these bonds will be sold at private sale.

Owosso, Mich.—*No Bonds for Sale.*—We are advised that the $15,000 4% 15-year factory-aid bonds which this city recently voted to issue will not be offered for sale.

Park County School District No. 4 (P. O. Livingston), Mont.—*Bond Sale.*—On April 2 the $25,000 4½% bonds of this district were awarded to the Union Bank & Trust Co. of Helena at 102·22. Following are the bids:

Union B'k & Tr. Co., Helena	$25,555 00	E. H. Rollins & Sons, Denver	$25,325 00
Stoddard, Nye & Co., Minn.	25,437 50	Thompson, Tenney & Crawford Co., Chicago	*25,325 00
N. W. Harris & Co., Chic.	25,411 00	W. J. Hayes & Sons, Cleve.	25,135 00
Thos. Cruse Sav. B'k, Helena	*25,402 00	Farson, Leach & Co., Chic.	25,000 00
Theo. B. Path	*25,367 00		

* And furnish bonds.

For description of securities see CHRONICLE March 22, p. 643

Pasadena, Cal.—*Bond Sale.*—The First National Bank of Pasadena was the successful bidder for the $300,000 4% municipal improvement bonds (offered April 1), for which it paid par and accrued interest. The Pasadena National Bank also submitted bids as follows:

	Premium.
For 40 bonds of $625 each, par and accrued interest	$19
For 40 bonds of $500 each, par and accrued interest	47
For 40 bonds of $150 each, par and accrued interest	10
For 40 bonds of $125 each, par and accrued interest	4
For 40 bonds of $375 each, par and accrued interest	20

or for the entire issue par and accrued interest to April 1 and a premium of $500, bonds to be delivered in instalments upon demand as the funds are needed by the city for improvements.

For full description of bonds see CHRONICLE Mar. 15, p. 593.

Peterborough, Ont.—*Debenture Sale.*—On March 27 the $230,000 3¾% water-works debentures were awarded to Hanson Bros., Montreal, at 97·03. Securities were fully described in the CHRONICLE of March 8, page 544.

Pleasant Ridge, Ohio.—*Bids*—The following bids were received on March 29 for the $25,000 4% 20-year water bonds which were awarded, as stated last week, to Seasongood & Mayer, Cincinnati, at 102·786 and accrued interest:

Seasongood & Mayer, Cin.	$25,696 50	Atlas Nat. Bank, Cincinnati	$25,137 65
Feder, Holzman & Co., Cin.	25,281 25	F. L. Fuller & Co., Cleveland	25,137 65
W. R. Todd & Co., Cincin.	25,265 00	R. Kleybolte & Co., Cincin.	25,110 00

Renfrew, Ont.—*Debenture Sale.*—We are advised that the sale of the $34,000 4% local-improvement debentures offered on February 3 has just been consummated. The purchaser was W. C. Brent of Toronto, who offered $33,915 and accrued interest for the bonds.

Royalton (Minn.) Independent School District No. 40.—*Bond Sale.*—The $8,000 4% bonds offered for sale on April 5 have been awarded at par to local parties. For description of bonds see CHRONICLE March 29, p. 695.

Rutherford, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., April 15, by Robert Leeds, Borough Clerk, for $40,000 4% 30 year gold street-improvement bonds. Securities are in denomination of $1,000 Interest will be payable semi annually at the Rutherford National Bank. A certified check for $2,000, payable to the borough of Rutherford, must accompany proposals.

Scranton, Pa.—*Bond Offering.*—Proposals will be received until 12 M., April 21, by W. L. Connell, City Record-

er, for $285,000 3½% judgment funding and municipal permanent improvement bonds. Securities are in denomination of $1,000. Principal will mature $50,000 on May 1 of each of the years 1907, 1912, 1917, 1922 and 1927 and $35,000 on May 1, 1933. Bonds are free of taxes. A certified check for $3,000 required with bids.

South Bethlehem, Pa.—*Bond Sale.*—On April 7 the $100,000 4% 30-30-year (optional) sewer bonds were awarded to Rudolph Kleybolte & Co., New York, at 105·50 and accrued interest—the bonds to be taken by the purchasers in parcels to suit the borough any time between May 1, 1902, and Nov. 1, 1903. For description of bonds see CHRONICLE March 15, p. 594.

Spokane School District No. 81, Spokane County, Wash.—*Bond Offering.*—Proposals will be received until 2 P. M., April 26, by Geo. Mudgett, County Treasurer, for $150,000 bonds of this district, as follows:

$50,000, denomination of $100, payable $10,000 yearly on June 2 from 1908 to 1912, inclusive.
50,000, denomination of $500, payable $10,000 yearly on June 2 from 1913 to 1917, inclusive.
50,000, denomination of $1,000, payable $10,000 yearly on June 2 from 1918 to 1922, inclusive.

All the bonds will be dated June 2, 1902. Interest (to be named by bidder) must not exceed 4½% and will be payable semi annually at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City. Bonds will be delivered in the following manner: $50,000 of $100 denomination on June 2, 1902; $50,000 of $500 denomination on Sept. 1, 1902, and $50,000 of $1,000 denomination on Dec. 1, 1902. Bidders must deposit 2% of the amount of their bid or a satisfactory certified check, and the purchaser will be required to pay accrued interest.

Springfield, Ohio.—*Bond Sale.*—On April 8 the $50,000 4% water bonds were awarded to Denison, Prior & Co., Cleveland, at 110·04; on the same day the $35,000 5% fire-department bonds were awarded to Spitzer & Co., Toledo, at 120·40, and the $20,000 5% street-improvement bonds to Farson, Leach & Co., Chicago, at 123·90. For full description of these bonds see CHRONICLE March 22, p. 644.

Sullivan County, Ind.—*Bond Sale.*—We are advised that the Treasurer of this county recently sold $28,130 Turnam Township and $1,000 Gill Township 4½% free-gravel-road bonds to J. F. Wild & Co., Indianapolis. Interest is payable May 15 and November 15. The Turnam Township bonds will mature $703 25 and the Gill Township $100 each six months on May 15 and November 15, commencing May 15, 1903, until all is paid.

Talbot County, Md.—*Bond Sale.*—This county recently sold $25,000 4% 1-25-year (serial) funding and refunding bonds, interest payable semi-annually. The price paid for the bonds was 103·75.

Tuscaloosa, Ala.—*Bond Offering.*—Proposals will be received until May 7 by Wm. G. Cochrane, Mayor, for $125,000 5% funding bonds. Securities are in denomination of $1,000 and will mature in thirty years, $75,000 of the bonds being subject to call $5,000 yearly, beginning in 1904.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Upper Sandusky, Ohio.—*Bids.*—The following are the bids received on March 31 for the $6,000 5% 11-year refunding bonds, which we stated last week had been awarded to P. S. Briggs & Co., Cincinnati, at 108·525:

P. S. Briggs & Co., Cincin..	$6,511 50	W. J. Hayes & Sons, Cleve	$6,335 00
Seasongood & Mayer, Cincin..	6,504 90	New 1st Nat. Bank, Columbus.	6,289 80
W. R. Todd & Co., Cincinnati.	6,455 00	First Nat. Bank, Barnesville..	6,281 00
Lamprecht Bros. Co., Cleve..	6,409 80	Meyer & Kiser, Indianapolis..	6,240 00
F. L. Fuller & Co., Cleveland..	6,360 00	R. Kleybolte & Co., Cincin....	6,150 00

Vallejo, Solano County, Cal.—*Bond Sale.*—The Board of City Trustees on April 8 sold the $90,000 5% 1-20-year (serial) gold water supply bonds (voted at the election held March 8) to E. H. Rollins & Sons, San Francisco, at 103 and blank bonds free of charge.

Ware, Mass.—*Loan Authorized.*—This town has voted to borrow $7,000 for paving purposes.

Waterbury, Conn.—*Bond Sale.*—On April 7 the $100,000 3½% storm-water drainage and $100,000 3½% consolidated funding bonds were awarded to Estabrook & Co., Boston, at 101·06 for the former and 100·31 for the latter issue. Following are the bids:

	Drainage Bonds.	*Funding Bonds.*
Estabrook & Co., Boston	101·06	100·31
N. W. Harris & Co., New York	100·67	.....
Denison, Prior & Co., Boston.	100·656	.....
Mason, Lewis & Co., Boston	100·60	.....
Fourth National Bank, Waterbury	.....	100·00

A full description of these bonds was given in the CHRONICLE of March 1, p. 496.

Watertown, Mass.—*Loan Negotiated.*—We are advised that the $100,000 temporary loan was awarded on April 4 to Loring, Tolman & Tupper, Boston, at 3·64%. Jose, Parker & Co.'s rate was 3·74% and that of Geo. Mixter of Boston 3·75%. Loan matures Oct. 1, 1902.

Westfield, N. Y.—*Bond Sale.*—We are advised that the two issues of 3½% water bonds, aggregating $31,000, were awarded on April 7 to Nathan L. Miller, State Comptroller. For description of securities see last week's CHRONICLE, p. 746.

Wheeling, W. Va.—*Bond Election.*—An election will be held April 12 (to-day) to vote on the issuance of $401,800 4% bonds. If authorized, 108 bonds will be in denomination of $100, 200 bonds of $500 each and 290 bonds of $1,000 each, all dated June 1, 1902. Interest will be payable annually at the Bank of the Ohio Valley of Wheeling. The bonds will be divided into twenty-five series, lettered "A" to "Y," inclusive, all of which are for $12,000 each except Series "A," which is for $113,800. Principal will mature Series "A" ($113,800) on June 1, 1912, and one series of $12,000 yearly on June 1 from 1913 to 1936, inclusive.

The above bonds are to be used for refunding purposes except as follows: $75,000 for a new market house, $25,000 for the improvement of Fifteenth Street and $100,000 for purchase of plant, &c., of the Wheeling Electrical Co. This city voted on Dec. 28, 1901, on the question of issuing $412,400 refunding bonds, but the proposition failed to carry.

Wilmington, Del.—*Bonds Authorized.*—We are advised that this city has been authorized to issue $25,000 4% street and sewer bonds. Interest will be payable April 1 and Oct. 1. Principal will mature in 1926 or 1927. Date of sale and other details of the issue are not yet decided upon.

Winchester (P. O. Winsted), Conn.—*Bonds Voted.*—At a town meeting held March 24, the issuance of $84,000 3½% 1-14-year (serial) bonds was authorized. These bonds are to be dated May 1, 1902, and are to take up $54,000 4% bonds due May 1, 1902, and to retire $30,000 floating debt.

Yakima County (Wash.) School District No. 28.—*Bond Sale.*—On March 29 the $7,000 10 15-year (optional) bonds of this district were awarded to Thompson, Tenney & Crawford Co., Chicago, at 102·50 and accrued interest for 5 per cents. Following are the bids:

	5% Bonds.	*5½% Bonds.*
Thompson, Tenney & Crawford Co., Chicago	$7,175	.....
Wm. M. Seymour, Tacoma	7,100	.....
Spokane & Eastern Trust Co., Spokane	7,025	.....
Wm. O. Perkins & Co., Seattle.	.....	$7,140 00
John Nuveen & Co., Chicago.	.....	7,017 50

Bonds are in denomination of $500. Interest will be payable annually at the office of the County Treasurer.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances published in the current volume of the CHRONICLE—that is, beginning with the issue of January 4, 1902. *Items in the current number are not included in the index.*

Abilene, Kan. 338
Ada Co., Idaho 441, 590
Addyston, Ohio 691
Adrian, Mich. 222, 392, 441
Akron, O. 166, 542, 741
Alameda, Cal. 281, 542, 590
Albany, Minn. 110, 392
Albany, N. Y. 222, 281, 441, 542
Alexandria, Ind. 691
Alexandria, Va. 691
Alger Co., Mich. 691
Allegheny Co., Md. 641
Allerton Sch. Dist., Iowa 491
Alessandro Irrig. Dist., Cal. 339
Alliance, Ohio. 110, 222, 392
Alma, Mich. 491, 691
Alma, Wis. 281, 691
Almonte, Ont. 691
Alta Irrig. Dist., Cal. 339
Alton, Ill. 222
Amsterdam, N. Y. 110
Andover, Mass. 641
Angelina Co., Tex. 392, 542
Angola, N. Y. 641, 691
Ann Arbor S. D., Mich. 110, 281
Anne Arundel Co., Md. 641
Appleton, Wis. 542
Ardsley, N. Y. 542, 641
Arecibo, Porto Rico 339, 392, 491, 590
Arizona Territory 491
Arkansas City, Kan. 392
Armada, Mich. 392, 491
Aroostook Co., Me. 110
Asheville, N. C. 166, 281, 542, 590
Ashfield, Mass. 542
Ashland, Ohio. 491, 691
Ashland Co., Wis. 110
Athol Sc. Dis. No. 64, Ida. 58
Atkinson, N. H. 590
Atlanta, Ga. 58, 110
Atlantic City, N. J. 641, 741
Attleborough, Mass. 392, 691, 741
Auburn, Me. 58
Austin, Tex. 441, 590, 740

Baker City, Ore. 281, 590
Bakersfield, Cal. 492
Baltimore, Md. 111, 542, 590, 641, 741
Barberton, Ohio 232, 281
Barbourville, Ky. 641
Barnstable, Mass. 691
Barre, Vt. 222
Barrett Sch. Dist., Cal. 58
Barrington, N. H. 691
Bath, Me. 222, 542
Bay Co., Mich. 741
Bayonne, N. J. 58, 492, 542, 641, 691
Bayonne Sch. Dist., N. J. 281
Beardstown, Ill. 111, 492, 542
Beatrice, Neb. 590
Beaver Falls, Pa. 223
Beeton, Ont. 281, 592
Belle Center Sch. Dist., O. 339
Bellefontaine, Ohio 281
Bellevue, Pa. 111, 492
Beloit, Wis. 111
Beltrami Co., Minn. 691
Belview, Minn. 166, 339
Bennington, Vt. 542, 691
Benton Harbor, Mich. 58, 223, 339
Benton Harbor S. D., Mich. 691
Berkley, Mass. 641
Berkley, Va. 339, 392, 492, 641, 741
Bessemer, Ala. 441, 590, 691
Beverly, Mich. 166
Bexar Co., Tex. 441
Biddeford, Me. 441, 492
Big Springs Sch. D., Tex. 641
Biloxi, Miss. 111, 166
Binghamton, N. Y. 58, 223
Birmingham, Ala. 58
Bloomington, Ill. 741
Blue Earth Sch. D., Minn. 441
Bluefield, W. Va. 281, 690
Bond Hill, Ohio. 339, 691
Booneville, Miss. 641
Boonville, Mo. 223
Boston, Mass. 281
Bottineau, N. Dak. 111
Bowling Green, O. 58, 223, 392
Boyertown, Pa. 281, 492
Bracebridge, Ont. 592, 741
Braddock, Pa. 111
Bradford, Pa. 441, 590
Bradford Sch. Dist., Pa. 641
Brenham, Tex. 492, 641
Brewster Co., Tex. 111
Bridgewater, Mass. 691
Bristol Co., Mass. 223
Brockton, Mass. 223, 339, 691
Brockville, Ont. 441
Brookfield, Mo. 392
Brookhaven, Miss. 591
Broome Co., N. Y. 58
Brown Co., S. Dak. 591
Brown Co., Tex. 111
Buena Park Sch. D., Cal. 741
Buffalo, N. Y. 223, 392, 441, 492, 591, 692, 741
Burlington, N. J. 111
Burlington, Vt. 166, 542
Burnett Co., Wis. 111, 338
Burton, Ohio. 742
Burwell, Neb. 223
Butler, Pa. 441
Butte Co., S. Dak. 492
Byesville, Ohio. 642

Calgary, Alberta. 492, 742
Calhoun, Ga. 591
Cambridge, Mass. 339
Cambridge, Minn. 223
Cambridge, Wis. 281
Canada. 742
Canadian Co., Okla. 111
Canonsburg, Pa. 392, 491
Canton, Mo. 281, 441
Canton, Ohio. 742
Cape May Co., N. J. 339
Carondale, Pa. 339
Caroline, N. Y. 223
Carroll Co., Iowa. 542
Carthage, Mo. 491
Carthage, S. Dak. 591
Cascade Co. Sch. Dist. No. 1, Mont. 742
Casselton, N. Dak. 223, 542
Central Falls, R. I. 591
Cerro Gordo Co., Iowa. 692, 742
Chambersburg, Pa. 110
Champlain, N. Y. 692
Charles Co., Md. 641
Charleston Sch. D., W. Va. 339, 591, 742
Chase City, Va. 111, 692
Chateaugay, N. Y. 492
Chelsea, Mass. 281, 392
Chester, Ill. 58
Chester, Iowa. 223
Chester, Pa. 281
Cheyenne, Wyo. 281, 542
Chicago, Ill. 741
Chicago Sanitary Dist., Ill. 111, 223, 281
Chicago, South Park, Ill. 166
Chicago, West Park, Ill. 166
Chicasha, I. T. 166
Chickasaw Nation, I. T. 491
Citckasha Sch. Dist., I. T. 892
Chicopee, Mass. 223, 441
Childress Sch. Dist., Tex. 492
Cincinnati, Ohio 339, 392, 491, 741, 742
Cincinnati S. D., Ohio. 491, 692
Clark Co., Ind. 223
Clay Co., W. Va. 339
Clearfield Sch. Dist., Pa. 492
Cleveland, Ohio. 166, 282, 544, 591, 641
Clinton, Mass. 591, 742
Clinton S. D., Iowa. 492, 692
Cloquet, Minn. 111
Coatesville Sch. Dist., Pa. 111
Cohoes, N. Y. 882, 491, 692, 42
Cokato Sch. Dist., Minn. 339
Cole Co., Mo. 491
Colorado. 989
Colorado City Sch. Dist. No. 1, Col. 224, 339
Colorado Co., Tex. 542, 641
Colorado Springs Sch. D. No. 11, Colo. 542
Colton, N. Y. 58, 111

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Columbia City, Ind .. .58, 282
Columbia Co., N. Y....441, 542
Columbia Co. Sch. Dist. No. 2, Wash 742
Columbus, Ga 591
Columbus, Miss...441, 641, 742
Columbus, Ohio.....590, 742
Columbus Grove, Ohio.. 58, 282, 441, 641, 692, 742
Columbus Sch. D., Ohio... 111, 223, 392
Comanche, Tex...392, 542, 692
Concho Co., Tex.. 339
Contra Costa Co., Cal..111, 339
Cook Co., Ill..... ... 441
Coraopolis, Pa..... 692
Corinth, N. Y..... 223
Corona, Cal..... 111
Corsicana, Tex..... 542
Corsicana S. D., Tex..339, 441
Cortlandt Sch. Dist. No. 8, N. Y 742
Cortlandville, N. Y....223, 392
Corunna, Mich..... 340
Coryell Co , Tex. 542
Coshocton, Ohio..... 591
Costilla Co., Col..... ... 166
Council Bluffs S. D., Iowa.. 340, 692
Covina Sch. Dist., Cal..... 692
Covington, Ky..... 641
Crab Orchard, Neb.. 692
Crawford Co. Road Dist. No 1, Ohio..... 591
Crawford Sch. Dist., Tex . 340, 492
Creston, Iowa..... 742
Cripple Creek S. D., Colo .. 492
Crow Wing Co., Minn..692, 742
Crystal Falls, Mich.... . 111
Cumberland, Md.....542. 641
Cumberland, R. I..... 692
Custer Co., S. Dak..... 392, 492
Cuyahoga Co. O. .111, 223, 282
Cuyahoga Falls, Ohio..... 111

Dallas, Tex.....111, 223, 441
Dalton, Ga..... 591
Danbury, Conn.....58, 282, 492
Danvers, Mass..... 542
Darby Sch. D., Pa.492, 591, 742
Darlington, S. C....58, 111, 392
Dartmouth, Mass..... 282
Dauphin, Man..... 692
Davenport S. D., Ia....441, 692
Davidson Co., Tenn...110, 692
Daviess Co., Mo..... 742
Dayton, Ohio.....166, 228, 282, 340, 392, 542
Dayton Sch. Dist., O...542, 742
Dayton Sch. Dist., Wash.. 441, 692
Deadwood, S. Dak 282
Deer Creek Sch. D., Ohio. 542
Deer Lodge Co. Sch. Dist. No. 10, Mont..... 742
Defiance, Ohio..... 590
Delhi, Ohio..... 742
Delta Co., Colo..... 166
Denton, Md..... 742
Denver, Colo..... 491
Des Moines, West Des Moines Sch. D., Ia...545, 692
Detroit., Mich.....223, 340
Dillon, Mont..... . 492
Dodge City, Kan..... ... 692
Doniphan, Mo 111
Donora Sch. Dist., Pa..223, 742
Dorchester Co., Md....392, 542
Douglas, Wyo.....543, 742
Douglas Co., Mo..... ... 492
Dover, N. J 223, 340, 441
Dowagiac, Mich.. 492
Dowagiac Sch. Dist.,Mich. 692
Dracut, Mass..... ... 692
Dubuque, Iowa..... 166
Duluth, Minn.....166, 492, 692
Dunmore, Pa..... .. 340, 492
Dutchess Co., N. Y....111, 282
Duval Co., Fla.....223, 392
Dyersburg, Tenn..... 111

East Carroll Parish, La.. 58
East Des Moines S. D., Ia. 223
East Hampton, Mass..... 692
East Highlands S. D., Cal. 543
East Liverpool S. D., Ohio 742
Easton, Md.....591, 692
Edgerton, Minn.....392, 692
Edinburg, Ill..... 692
Edmonds, Wash.....340, 543
Elkland, Pa..... 492
Elk River, Minn..... 692
Elkton, Md.. 340
Elmwood Place, Ohio..... 742
Elyria, Ohio.....492, 641
Emporia, Kan.... 692
Englewood, N. J.....692, 742
Erie, Pa..... 111
Escanaba, Mich..... 692
Essex, Iowa..... ....., 282
Eureka, Cal.....223, 340, 591
Eureka, Utah 591, 642
Eureka Sch. Dist., Kan.... 692
Evansville, Wis..... 642
Everett, Mass.... 223, 340, 692

Fair Oaks Sch. Dist., Cal.. 58
Fall River, Mass..58, 282, 492, 642, 692
Farmersville, Tex.....223, 282, 543
Farmington, Me..... 58
Farmington, N. H..... 692
Fayette, Ohio 692
Fayetteville N C..... 441
Fergus Co., Mont 111
Findlay, Ohio 748
Fitchburg, Mass..... 166
Fitzgerald, Ga..... 748
Flemington, N. J..... 743
Flint, Mich.... 692
Florence, S. C.....492, 692
Forest City, Pa.... 111
Fort Worth, Tex..... 166
Fostoria, Ohio..... 543
Fountain City, Wis....642, 748
Fowler, Ind..... 222
Frankfort, N. Y..... ... 223
Franklin Co., O....282, 591, 743
Franklin Grove, Ill..... 492
Franklin Twp., Ind... 282
Franklin Twp., N. J..... 590
Frederick, Md. 340, 492
Frederick Co., Md. 692
Fredericton S. D., N. B.58, 111
Fredonia, N. Y..... 642
Freeport S. D., N. Y...340, 441
Fremont, Ohio..... 743
Fresno, Cal..... 112
Frostburg, Md..... 743

Gallipolis, O.441, 543, 692, 743
Galveston, Tex.. . ..281, 339
Galveston, Tex., debt adjustment.. 222
Galveston Co., Tex....223, 441, 543, 692
Gardner, Mass..... ....492, 743
Garfield Co., Col..... . 112
Gates Co., Wis..... 340
Geddes, S Dak..... ... 340
Geneseo, Ill 282
Geneva, N. Y.....543, 642
Georgia 110
Gladwin, Mich..... 543
Glasgow, Mo..... 491
Glen Rock, Pa..... 591
Glenville, Ohio..... 543, 743
Glenville S. D. No 49, Neb. 441
Gloucester, Mass..221, 340, 543, 743
Gloucester City, N J..112, 282
Gloversville, N. Y.441, 591, 642
Goldsboro, N. C..... 223
Graham, Va..... 591
Grand Rapids, Mich..... 693
Grand Rapids, Minn..... 166
Grant Co., N. Mex.....441, 491
Green Bay, Wis...112, 442, 693
Greenburg Sch. Dist. No. 4, N. Y..... 492
Greene Co., N. Y.....392, 492
Greene Co., Ohio. 442, 642
Greene Co., Tenn.... 112
Greenfield Sch. Dist., Mo.. 442
Green Island, N. Y...112, 5491
Greensboro, N. C. 58
Greenville, Miss..... ... 642
Greenville, Pa. 693
Greenville, Tex..... ... 166
Greenwich, Conn..... 492
Greenwood, S. C.....492, 693
Greer Co , Okla..... 492
Griffin, Ga..... 224
Grimes Co., Tex..... 642
Groveport Sch. D., Ohio... 493
Grundy Co., Mo.....392, 493
Gueydan Levee Dist., La.. 221, 310, 591
Guilderland Sch. Dist. No. 7, N. Y.....166, 224

Hagerstown, Md..... 493
Hamblen Co., Tenn..... 591
Hamburg, N. Y.....591, 643
Hamilton, Mass 693
Hamilton, Ohio...493, 591, 743
Hamilton, Ont..... 224
Hamilton Co., Ohio....282, 693
Hamilton Sch. Dist., Ohio. 340, 493
Hammonton, N. J. ...112, 282
Hampden Co., Mass...112, 442
Hannibal, Mo.. 491
Hanson Co., S. Dak..... 392
Harmony, Minn.....224, 493
Harrisburg, Pa.....110, 442
Harrison Co., Ind.. 282
Harrison Twp. Sch. D., O.. 693
Harwich, Mass..... 442
Hastings, Minn..... 591
Hatfield, Mass..... . 693
Haverhill, Mass.....340, 693
Hazlehurst, Miss..... 493
Helena, Mont.....166, 741
Hempstead Sch. Dist. No. 9, N. Y..... .. 493, 543
Hempstead Sch. Dist. No. 11, N. Y..... ...340, 442
Hempstead Sch. Dist. No 18, N. Y..... 166
Henderson Sch. Dist.,Tex. 442
Hendrum, Minn..... 591
Hennessey, Okla..... 58
Henry Co., Mo 491
Henry Co., Ohio..... 591
Henry Co., Va..... ... 224
High Point, N. C. 340, 442, 493
Hillsborough Co., Fla..591, 693
Hoboken, N. J.....592, 693
Hoffman, Wash.... 693
Holland, Mich..... 493
Holyoke, Mass..... ... 224
Homer, Mich.....543, 693
Hopinton, Mass..... 693
Hoquiam, Wash..... 543
Hornellsville, N. Y....693, 743
Houlton, Me. 743
Houma, La.....112, 493, 693
Hubbard, Ohio..... 743
Hudson, Mass..... 493
Hudson, N. Y.....392, 442
Hudson, Wis.. 340
Hudson Co, N. J..... 112
Hughes Co , S. Dak 224
Hunter's Twp. Sch. Dist. No. 5, S. C..... 393
Huntsville, Ala..... 167,
Hutchinson, Kan..... 340
Hyde Park, Ohio.....167, 592
Hyrum Sch. Dist., Utah.. 167, 493, 592

Idaho Falls, Idaho.... ... 112
Illinois..... 741
Ingham Co., Mich..... 493
Irvington, N. J.....340, 592
Isaquena Co., Miss..... 282
Ithaca, N. Y..... 693

Jackson, Miss..... . 592
Jackson Co., Ala.....442, 642
Jackson Co , Ill..... 281
Jaffrey, N. H..... 693
Janesville, Wis..... 642
Jay Co., Ind..... 340
Jefferson Co., Ind.....282, 442
Jellico, Tenn..... 493
Jennings, La 393, 493, 543
Jersey City, N. J.....543, 592, 642, 743
Jersey Shore, Pa.....58, 224
Joliet, Ill..... 491
Joplin Sch. Dist., Mo..592, 743

Kahoka, Mo..... 112
Kalamazoo, Mich..... 642
Kaufman, Tex....282, 442, 693
Kearney, Neb..... .. 693
Kearny, N. J.. .....442, 592
Kennedy Heights, O..493, 543
Kensington, Md...340, 693, 743
Kent Co., Md.....642, 743
Kent Co., Mich..... ... 340
Kentucky 641
Kingman Co., Kan..... 491
Kingston, N. Y..... 112
Knox County, Ind..... 693
Knox Co., Ohio..... 743

NEW LOANS.

$40,000

DONORA BOROUGH

School District Bonds.

Sealed proposals endorsed "Bids for Bonds" will be received by the Finance Committee of the Board of Directors of the School District of the Borough of Donora, Washington County, Pennsylvania, at Donora, Pa., up till 12 O'CLOCK M. OF WEDNESDAY APRIL 16TH, 1902, for the purchase of forty (40) Improvement Bonds of the par value of $1,000 each. The bonds will bear four and one-half per cent interest, payable semi annually at Donora, Pa., and the principal will be paid as follows: 10 bonds in 7 years, 10 bonds in 12 years, 12 bonds in 17 years and 8 bonds in 20 years. Proposals must be accompanied by a certified check for $200, payable to First National Bank of Donora, Treasurer of said School Board, which checks will be returned to unsuccessful bidders.

The School Board reserves the right to reject any or all the bids.

JNO. G. PARKE JR.,
S. T. LAYBAUGH,
JAS. P. CASTNER,
Finance Committee.

Address: JAS. P. CASTNER,
Secretary of School Board,
Donora, Pa.

March 29th, 1902.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS

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Denver. San Francisco.

WE OFFER, TO YIELD ABOUT 5%,

$300,000

(Total Issue, $1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, $1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

NEW LOANS.

$125,000

City of Tuscaloosa, Ala.,

FIVE PER CENT FUNDING BONDS.

Sealed proposals are invited by the City of Tuscaloosa, Ala., for coupon bonds as above. Bonds to be $1,000 each, maturing in thirty years; 50 bonds without option, and of the other 75 bonds 5 to be optional each year beginning with 1904. Bids to be opened May 7, 1902. For further particulars and descriptive circular, address

WM. G. COCHRANE, Mayor.

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DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

INDEX TO STATE AND CITY DEPARTMENT.—Continued.

Kaufman, Tex. 112
Kaufman Sch. Dist., Tex. 593
Lafayette, La. 193
Lafayette Co., D. Calo. 592, 642
Lafayette, Ind. 112
Lake County, Ill. 438
Lake Crystal, Minn. 642
Lakewood, Ohio 193
Lampasas, Tex. 559
Lancaster, Pa. 112
Lancaster, Tex. 442, 642
Lancaster Sch. Dist., S. C. 642
LaPorte, Ind. 112
Larimer, Iowa 340, 643
Lawrence, Kan. 491, 593
Lawrence, Mass. 107, 493, 543
Lawrenceburg, Ind. 224
Leavenworth, Kan. 112, 593
Lebanon, Mo. 743
Lebanon, Pa. 340, 393, 543
Lebanon, Tenn. 693
Lee Co., Iowa .543, 642
Lehighton, Mass. 642
Lemark, Ill. 743
Lennoxville, Quebec 642
Lewis, N. Y. 113
Lewis Co., Wash. 112
Lewiston, Idaho .112, 340
Lewistown, Mont. 167
Liberty, Mo. 224
Liberty Twp., Mo. 491
Lima, O. 305, 442, 444, 592
Lima Sch. Dist., Ohio 493, 642
Lincoln, Neb. 592
Lincoln Co., Mo. 491
Lincoln Co., Wash. 743
Linneus Sch. Dist., Mo. 693
Lisbon, N. H. 112
Little Falls, Minn. 167, 393
Little Falls Twp. S. D., N. J. 442
Live Oak Co., Tex. 693
Livingston Sch. D., Mont. 442
Llano Co., Tex. 592
Lock Haven Sch. D., Pa. 693
Lockland, Ohio 112
Lockport, N. Y. 542, 743
Lockwood Sch. Dist., Cal. 442
Logan Co., Ohio 58
Lompoc, Cal. 285, 340, 442
Lone Rock, Wis. 642
Lorain, Ohio 393, 592, 693
Los Angeles, Cal. 383
Loudonville, Ohio .282, 442
Lowell, Mass. 743
Lubbock Co., Tex. .167, 393
Ludington Sch. D. No. 5, Wis. 339
Ludlow, Vt. 693
Lynchburg, Va. 58, 167
Lynn, Mass. 58, 112, 167, 693

McKeesport, Pa. 643
McKinley, Minn. 75
McLean Co., Ill. 743
McLean Co., N. Dak. 493
McRae, Ga. 693
Macon, Ga. 112, 593
Madison, Minn. 59, 224
Madisonville, Ohio 167
Madisonville Sch. D., Ohio 341, 493
Maine High Sch. D., Ill. 224, 341
Malden, Mass. 225, 693
Manomonie, N. Y. 693
Manassas, Va. 92
Manistee, Mich. 441
Mankato, Minn. 193
Mansfield, Ohio 167, 642
Manston, N. Y. 393
Maricopa Co. Sch. Dist. No. 1, Ariz. 442
Marietta, Ohio 493
Marietta Sch. Dist. No. 81, Minn. 642
Marion, Ohio 225
Marquette Co., Mich. 442, 644
Marquette Sch. Dist. No. 1, Mich. 642
Marshall, Mich. 282, 341, 592
Marshall, Mo. 642
Marshall Co., Minn. 112, 493
Martins Ferry, Ohio. 442, 543
Maryland 592, 741
Mason Co., Wash. 168, 592
Mason Twp., Mo. 741
Massachusetts 493
Massillon, Ohio 743
Matagorda Co., Tex. 341
Matamoras, Ohio. 112
Mattoon School District, Ill. 167, 341
Mauch Chunk, Pa. 343
Mayaguez, Porto Rico. 393, 493
Meade Co. S. Dak. 442, 491
Medford, Mass. 112, 493, 642, 693
Melrose, Mass. 693, 743
Memphis, Mo. 491
Memphis S. D., Tenn. 493, 543
Menard Co., Tex. 543
Menominee, Mich. 693
Meridian, Miss. 341
Merkel Sch. D., Tex. 393, 642, 743
Methuen, Mass. 693
Miamisburg, Ohio 693
Middlesex Co., Ont. 543, 693
Middletown, Md. 393
Midland, Mich. 167, 282, 642, 743
Milton, Mass. 642
Milwaukee, Wis. 167, 282, 493
Milwaukee Co., Wis. 160, 642
Mineral Wells, Tex. 592
Mingo Sch. Dist., O. 493, 642
Minneapolis, Minn. 58, 167, 283, 341, 592, 643, 693
Minnesota 160, 225, 590
Mississippi 590
Missoula, Mont. 592
Missouri 741
Mobile, Ala. 281
Modesto Irrig. Dist., Cal. 222, 341
Monaca, Pa. 493
Monroe, Mich. 225
Monroe Co., Iowa 58
Monrovia, Cal. 167
Montana 743
Montclair, N. J. 283
Montgomery, Ala. 225, 283, 414
Montpelier, Vt. 491
Montreal, Quebec. 643
Montrose Co., Colo. 225
Moorestown, N. J. 442
Moorhead, Minn. 225
Moreau, N. Y. 743
Moscow, Ida. 112
Mountain Grove Co. Sch. Dist. No. 1, Mo. 281
Mountain View S. D., Cal. 442, 693
Mount Healthy, O. 283, 494
Mount Pleasant, Tex. 592
Mount Tabor Sch. Dist. No. 3, Ore. 341
Mt. Vernon, N. Y. 2-3, 341, 442, 543, 592
Mt Vernon Sch. Dist., N. Y. 543
Multnomah Co., Ore. 191
Muskogee, I. T. 59, 341, 442

Nantucket, Mass. 494
Naples, N. Y. 643
Nashville, Tenn. 167
Nashville Sch. Dist., Mich. 643
Natchez, Miss. 643
Navarre Sch. Dist., Ohio. 693
Navasota, Tex. 491
Needham, Mass. 593, 743
Nepean Twp., Ont. 693
Newark, O. 225, 442, 494, 743
New Baltimore, Mich. 342, 592
New Bedford, Mass. 167
New Bern, N. C. 283
Newberry Sch. Dist., Mich. 693
New Britain, Conn. 342
Newburyport, Mass. 494
Newfane, N. Y. 342
New Glaurus, Wis. 442
New Hanover Co., N. C. 341
New Hartford, N. Y. 275, 283
New Haven, Conn. 225, 283, 342, 393
New Jersey 281, 691
New London, Conn. 59, 167
Newmarket Sch. Dist., Ia. 342
New Orleans, La. 167, 491
New Philadelphia, O. 112, 167, 393
Newport, R. I. 393
New Rochelle, N. Y. 543, 592
Newton, Mass. 112, 225, 283
Newton Co., Ind. 225
New Ulm, Minn. 693
New Vienna, Ohio. 393, 643
New York 590, 641, 691
New York, N. Y. 167, 226, 283, 342, 442, 741
Niagara Falls, N. Y. 59, 167
Nicholasville, Ky. 443
Noble Co., Okla. 342
Normorne Land Drainage Dist., Mo. 592
Norfolk, Neb. 222
Norfolk, N. 112, 226
Norfolk, Va. 694
Norfolk Co., Mass. 543, 643
Norfolk Co., Va. 748
Norman Co., Minn. 59, 167
Norristown, Pa. 342, 443
North Adams, Mass. 167, 443
Northampton, Mass. 494, 593
North Brookfield, Mass. 543
North Plainfield, N. J. 491
Northport Sch. Dist. No. 58, Wash. 743
Norwalk, Ohio. 593
Norwich, N. Y. 643
Norwood, Ohio. 112, 284, 583
Nutley, N. J. See Franklin Twp. 590

Oakland, Me. 694
Oakville Sch. Dist., Tex. 593
Oconomowoc, Wis. 694
Oil City Sch. Dist., Pa. 112
Olyphant, Pa. 491
Onmncock Sch. Dist., Va. 743
Oneida, N. Y. 112, 748
Oneida Co., N. Y. 166, 694
Orange, N. J. 714
Orangeburg Co., Sch. Dist. No 70, S. C. 491
Orange Co., N. C. 226
Osceola Co., Iowa 491
Oswego, N. Y. 491, 643, 694
Otsego, N. Y. 284, 443
Otsego School District, Mich. 593, 694
Otselic, N. Y. 494
Owosso, Mich. 593

Palatka, Fla. 59, 167
Palestine, Tex. 694
Palo Alto, Pa. 443
Paris, Ont. 226, 342
Park Co. Sch. Dist. No. 4, Mont. 643
Pasadena, Cal. 112, 226, 284, 494, 593
Patchogue, N. Y. 494, 643
Paterson, N. J. 392, 643, 694
Paulding Ohio. 284, 543
Pawtucket, R. I. 342, 494, 643, 744
Pella Sch. Dist., Iowa. 744
Penn Twp., Ind. 744
Perth, Ont. 168, 644
Perth Amboy, N. J. 281
Peterborough, Ont. 494, 544
Petersburg, Ind. 113, 494
Philadelphia, Pa. 113, 443
Phœbus Sch. D. No. 4, Va. 393
Pierce Co., Wash. 491
Pierce Co. S. D. No 5, Neb. 744
Pierpont, Potsdam & Parishville (Towns) Joint Sch. D. No. 4, N. Y. 443, 593
Pike Co., Ind. 168, 443
Pioneer Irrig. Dist., Ida. 226
Pittsburg, Pa. 168
Pittsfield, Mass. 168, 494, 544
Plainfield, N. J. 494
Plano, Tex. 443, 544
Plattsburg, N. Y. 644
Pleasant Ridge, Ohio. 544, 593, 744
Pleasantville, N. Y. 168
Plymouth, Ind 284
Plymouth Co., Iowa 59
Pocahontas Sc. D., Ia. 168, 443
Pocomoke, Md. 168, 393, 744
Pomeroy Ohio. 226
Ponce, Porto Rico, 113, 342 443
Pond Creek, Okla. 113, 443, 494
Pony, Mont. 644
Port Carbon, Pa. 494
Portland, Me. 168, 393, 443, 744
Portland, Ore. 113, 226
Portsmouth, N. H. 744
Portsmouth, Ohio. 113
Portsmouth, Va. 226, 393, 544, 744
Portsmouth S. D., O. 544, 694
Potter, N. Y. 694
Prairie du Chien, Wis. 393
Providence, La. 113
Providence, R. I. 113, 168, 494
Provo, Utah 622, 443, 741

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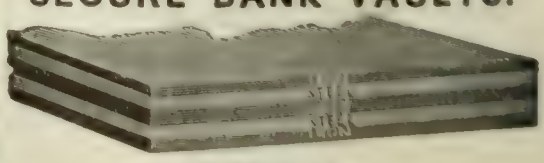
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INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Quincy, Mass.....494, 644

Racine, Wis..... 694
Racine Sch. Dist., Wis... 691
Ralls Co., Mo..... 491
Ramapo S. D. No. 3, N. Y.. 342
Randall Co., Tex..... 593
Randolph, Mass 594
Randolph, Wis. 694
Rapid City Sch. D., S. Dak. 494
Rappahannock Co., Va ... 494
Reading, Pa..281, 342, 544, 644
Redlands, Cal..... 744
Renfrew, Ont 284
Rensselaer Co., N. Y..226, 284
Rensselaerville, N. Y..118, 284
Renville Co., Minn..... 226
Revere, Minn 186, 226
Richmondville Sch. Dist. No. 1, N. Y..... 393
Ridgefield, Conn. ..118, 226
Rio Vista, Cal 343
Riverside Sch. D., Cal.226, 443, 594
Roane Co., Tenn..... 644
Roanoke, Va. 114, 494
Roberts Co., S. Dak 168, 284
Rochester, N. Y..114, 168, 227, 343, 641, 644, 744
Rockbridge Co., Va 494
Rockingham, Vt..... 544
Rock Island, Ill..... 114
Rockland, Me 59, 227
Rockwood, Tenn..... 443
Rocky River School District, Ohio..... 694
Rome, N. Y....59, 443, 494, 594, 644, 695, 744
Roswell, N. Mex.. 343
Royalton Sch. Dist. No. 40, Minn..... .....393, 695
Royersford, Pa. 343
Runnells Co., Tex..... 544
Rutherford, N. J..... 594
Rutland, Vt.....114, 594, 644

Saginaw, Mich....343, 443, 494, 544
St. Bernard, Ohio..... 393
St. Charles, Mo. 281
St. Charles Co., Md....494, 744
St. Clair Co., Ala..... 744
St. Ignace, Mich. 695
St. Joseph Sch. Dist., Mo.. 393, 544, 644
St. Louis, Mo..... 494
St. Mary's Co., Md. 284, 443, 744
St. Matthews, S. C..... 343
St. Matthews Sch. Dist. No. 8, S. C..... ... 644
St. Paul, Minn. .. 110, 227, 695
Salem, Mass... 168
Salem, Ohio..114, 168, 343, 443, 494, 544
Salisbury, Md... ... 494, 644
San Bernardino, Cal ... 494
Sanborn Co., S. Dak,..227, 494
Sandstone, Minn.....114, 285
Sandusky, Ohio.....443, 594
Sanford, N. C 343
Sangamon, Co., Ill..... 494
San Juan, Porto Rico..... 110
San Saba Co., Tex.....343, 494
Santa Cruz, Cal..... 590
Santa Fe Co., N. Mex..... 110
Santa Monica, Cal....285, 494
Saratoga Springs Sch. D., N. Y.....168, 393, 443
Saunders Co., Neb..... 110
Savannah, Ga 168
Savanna Twp. Sch. D., Ill. 594
Schenectady, N. Y.168, 285, 494
Schuylkill Haven, Pa,..... 443
Scottdale, Pa..... 394
Scranton, Pa 394
Seattle, Wash..... 227
Seattle S. D. No. 1, Wash... 169, 590
Seymour S. D., Tex....114, 227
Shackelford Co., Tex..... 343
Shamokin, Pa.....494, 644
Shandaken, N. Y.....169, 227
Sheboygan, Wis 110, 494
Shelburne Falls, Mass. ... 227
Shelby Co., Ohio.....169, 227
Shelton, Neb..... 594
Shenandoah, Pa..... 110
Sherburn, Minn.....443, 695
Sherman Co., Tex..... 285
Sibley Sch. Dist., Iowa . 114
Sierra Co., N. Mex.....110, 695
Silver Bow Co., Mont..... 695
Sioux Co., Ia.....114, 744
Sioux Falls S. D., S. Dak.. 169, 394
Smith Center, Kan. 494
Smyth Co., Va. 745
Snohomish Co., Wash..... 60
Sodus Sch. D. No. 4, N. Y. 745
Somerset Co., Md.... 495
Somerville Mass.....169, 444
South Bend, Ind... 745
South Bethlehem, Pa ... 594
South Bethlehem Sch. D., Pa..... 745
South Brooklyn, Ohio..285, 594
South Carolina..... 491
South Norridgewock, Me.. 695
South Omaha, Neb. 227, 444, 691, 745
South Paris, Me 695
Spartanburg, S. C.. .. 394, 544
Spokane, Wash..... ...110, 491
Springfield Mass..... 495
Springfield O..60, 343, 495, 644
Springfield, Penn 594
Stafford Springs, Conn..... 495
Staunton, Va 745
Stevens Co., Wash..... 495
Stillwater, Okla..... 495
Storm Lake, Iowa.. 60
Sturbridge, Mass..... 495
Stutsman Co., N. Dak..495, 545
Sumner Sch. Dist., Cal..... 444
Sumpter Co. Ala 394
Superior, Wis 110, 590
Swainsboro, Ga..... ... 285
Swampscott, Mass.....495, 644
Sylvester, Ga 695
Syracuse, N. Y....285, 343, 594, 695

Tacoma Park, Md..... . 227
Talbot Co., Md 645
Tamaqua, Pa..... 695
Tarentum, Pa .. .169, 227, 444
Taunton, Mass..... 495
Tennessee 491
Terre Haute, Ind..60, 444, 545
Terry, Miss. ... .169, 495
Texas 495
Thief River Falls Sch. D. No. 18, Minn.. ... 169, 495
Thomaston, Ga 495, 545
Thornton Sch. Dist., No. 154, Ill,..... 444
Tippecanoe, Ohio..... 394, 495
Toledo, Ohio.....114, 169, 394, 495, 545, 695, 745
Topeka, Kan.....496, 545 695
Topsham, Me..... ... 594
Tremont, Me..... 594
Trenton, N. J.... 394
Troy, N. Y.... .....394, 496
Tulare Irrig. Dist., Cal.... 691
Twiggs Co., Ga..... 695
Two Rivers, Wis 169
Tyler, Tex 594

Ulen, Minn..... 343
Ulster Co., N. Y..... 343, 444
Union Co., Iowa.... . 286, 344
Union Co., N. J..... 169
Union Co., Ohio 545, 695
Union (Town) Sch. Dist. No. 1, N. Y..... 444
Upshur Co., W. Va 491
Upper Sandusky, Ohio..... 745
Utica, Mo 60
Utica, N. Y.....285, 344, 696

Vallejo, Cal..... 696
Valley Springs, S. Dak.60, 344
Van Buren Twp., Mo 491
Velasco Sch. D., Tex..169, 645
Verona, N. Y..... 60
Verona, Pa.. 170
Vineland Irrig. Dist., Cal. See Modesto Irrig. Dist. 222
Virginia..... 741

Wakefield, Mass..... 745
Wakefield Sch. D, Mich. 444
Walton Graded Common Sch. Dist., Ky..... 696
Wareham Mass..... 594
Warren, Minn 745
Warwick, R. I..... ...60, 170
Washington 344, 491, 496
Washington Co., Neb.. 741
Waterbury, Conn..... 496
Waterford, N. Y..... 395, 444
Waterloo, Ont..... 286
Waterloo Sch. D., Ia...545, 645
Watertown, Mass..... 696
Watertown, N. Y.....594, 696
Waterville, Me..... 595
Watervleit, N. Y... .. 395, 491
Watkinsville, Ga..... 496
Watsonville Sch. D., Cal.. 344, 645
Waukesha Co., Wis....445, 545
Waverly Sch. Dist, Iowa.. 496
Wayne, N. Y 445
Wayne Co., Mich 395
Waynesboro, Ga.....645, 745
Waynesburg, Ohio..... 445
Waynesville, Ohio..... 114
Wayne Twp., Ind 595
Wellsburg, W. Va..... . 595
Wellsville, Ohio. 745
West Bay City, Mich..... 645
Westbrook, Me..... 344
Westchester Co., N.Y.595, 645
West Concord Sch. Dist. No. 8, Minn..... 745
West Covington, Ky...496, 645
Westerly, R. I.. 696
Westerville, Ohio ..395, 595
Westfield, N. Y...170, 286, 745
Westfield Sch. Dist. No. 1, N. Y..... ..... 286, 395
West Hoboken, N. J.. 694
West Homestead, Pa. 170, 286, 344, 545, 645
Westminster, Md..... 445
West New York, N. J., 344, 445
West Point, Miss.. .. 395, 595
West Point, Neb 595
West Tampa, Fla 445
Wharton Co., Tex 696, 746
Whatcom Co., Wash. 45
Wheeling W Va 114
White Co., Ind 179
Whitehouse, N. J. 196
White Plains N Y 645
Whitman Co., Wash.... 746
Whittier, Cal 395, 496
Wilbur, Wash. ..545, 645, 746
Wildwood, N. J. 395, 445
Wilkesbarre, Pa 595
Wilkes Co., Ga 595
Williamsburg, Md. 746
Williamsburg, Mass 645
Williamsport, Md 496
Williamsport, Pa 170
Willimantic, Conn .. 445, 595
Wilmington, Ohio. 595
Wilmont, Minn.....395, 445
Wilson, N. Y 344
Winchester, Mass 996
Winnipeg, Man..... 344
Winnipeg, Sch D., Man... 60
Wiscasset, Me. 696
Wise Co., Tex..... 491
Woburn, Mass.....170, 696
Wolfville, N. S. 445
Wood Co., Ohio 746
Woodhull, Ill..... 445
Woodlynne, N. J. 545
Woodstock, Ill..... 60
Wooster, Ohio 296 395
Wooster Sch. Dist., O..445, 645
Worcester Co., Mass 496
Wyandotte, Mich 696
Wymore, Neb..... 595
Wyoming, Ill 344

Xenia, Ohio... 746

Yakima Co. Sch. Dist. No. 2, Wash.. ... 595
Yates, N. Y ..496, 645, 696
Yazoo-Mississippi Levee Dist., Miss 545
Yonkers, N. Y. 170, 227, 286, 395, 595
Yonkers Sch. Dist., N. Y. 286, 696, 746
York, Pa 60
York Co., Ont. 595
York Sch. Dist., Pa..... 696
Youngstown, O... 114, 170, 28 , 395, 445, 595, 645, 746
Ypsilanti Mich 227, 344

§ See Watervliet, N. Y.

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 19, have been $2,584,300,155, against $2,331,901,771 last week and $2,881,409,246 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 19.	1902.	1901	*P. Cent*
New York	$1,424,299,313	$1,741,285,289	−18·2
Boston	120,693,553	121,113,653	−0·4
Philadelphia	100,264,479	103,980,839	−3·6
Baltimore	21,935,270	22,710,870	−3 4
Chicago	147,405,329	123 764,897	+19·1
St. Louis	50,592,987	37,772,780	+33·9
New Orleans	11,176,843	9,591,950	+16·5
Seven cities, 5 days	$1,876,307,774	$2,160,220 228	−13·1
Other cities, 5 days	257,981,308	231.047,619	+11·7
Total all cities, 5 days	$2,134,289,082	$2,391,267,847	−10·7
All cities, 1 day	450,011,073	490,141,399	−8 2
Total all cities for week	$2,584,300,155	$2,881,409,246	−10 3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 12, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 21·1 per cent. Outside of New York the decrease from 1901 is 1·1 per cent.

Clearings at—	*Week ending April 12.*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1,535,140,091	2,148,247,459	−28·5	1,080,414,174	1,424,865 288
Philadelphia	106 647,399	110 643 911	−4·8	80 087 635	97 821 100
Pittsburg	42 401 529	53 222 613	−20·8	29,374 371	34,086,066
Baltimore	23.209 107	34,159 515	−35·0	23,886 887	28,064 544
Buffalo	5 517,024	5,488 667	+5·3	4,898 205	4,865 780
Washington	4,214,127	2.767 900	+52·3	2,815,160	2,894 420
Albany	3 033 544	2,688 550	+12·8	2 552 209	2,425,852
Rochester	2 668 377	2,105 438	+26·7	2,023 572	1,904 919
Syracuse	1,102 824	1,178 207	−6·1	1,067,291	1 072 537
Scranton	1,362,214	1,188 597	+14·6	1,086,457	963,513
Wilmington	1,019,608	1,004 528	+4·5	893,857	958 423
Binghamton	372,509	316 400	+17·7	389 000	375,900
Chester	440 317	348 425	+24·4	278 771	259,000
Greensburg	397,151	434,946	−9·8	245,085	205,000
Wheeling, W. Va.	725 194	668 844	+8·5	.....	.....
Wilkes Barre	385 211	Not include	d in tot	al.	
Total Middle	1,727,681,004	2 364.462,785	−26·9	1,329,019,924	1,600,067.149
Boston	137 276,882	167,916 684	−18·3	122,819 543	137,063,664
Providence	6,879 300	6,499 700	+5·8	7 723 900	6 875 400
Hartford	3,102 543	3,432 150	−4·0	2.183.330	2.777,219
New Haven	1,657,302	1.603 591	+3·7	1.297.125	2,075,940
Springfield	1.443,796	1 587,663	−8·2	1,378 938	2,104 334
Worcester	1 545 241	1,436 120	+7·6	1,212,424	1,728,278
Portland	1,364,582	1,210.204	+12 7	1,185 772	1.538,518
Fall River	1,081,217	811,192	+33·3	701,541	821,153
Lowell	537 449	578 838	−7·1	560.763	875,624
New Bedford	699,184	516,728	+35·7	460 669	648,391
Holyoke	420.671	314 796	+33·8	295,880	280,000
Total New Eng.	156,010.617	185,616.616	−16·0	139,813,885	156,788.571
Chicago	162.317,786	147.173 849	+10·3	124,588.671	124.037,664
Cincinnati	20,594,000	19.080 450	+7·9	17 535 700	14,956 250
Detroit	8,947 875	10 040 865	−10·9	7,947 208	7,541,948
Cleveland	14,462 260	13 461 529	+7·5	10,856 281	9,978 156
Milwaukee	6.484.974	5 573 142	+16·3	5.3·3 194	4 875 848
Columbus	8 575 300	6,497 200	+32·0	5.13· 600	5 011 900
Indianapolis	4,588 022	3.476 873	+32·0	2,897 969	2 545,740
Peoria	2 972,791	2,186 418	+35 9	2,049 314	1,651 489
Toledo	2.699,326	2 304 986	+17·1	2 074.309	1.646 522
Grand Rapids	1.341 313	1 440,952	−6·9	1,178 082	1,222,945
Dayton	1,499,650	1,516 816	−1·1	1,467 186	1,055 789
Evansville	1,035,415	1,034 880	+0·1	990,250	913,892
Youngstown	626 337	620 940	+0·9	440 211	828.135
Springfield, Ill.	644,077	486 276	+32·5	493 892	330 469
Lexington	634 948	583,056	+8·7	353.245	400 533
Akron	609 300	561,200	+8·6	450,000	415 300
Kalamazoo	524 856	311 211	+68·7	484.942	326 265
Rockford	435,030	431,712	+1·9	394 180	328 271
Springfield, Ohio	405.528	429,438	−5·3	325,630	321.719
Canton	607,297	404 851	+50·0	279,938	262 808
Jacksonville, Ill.	211,501	160 774	+31·5	134,926	120,000
Quincy	292,412	285,054	+2·5	270,000	.....
Bloomington	261,639	205,760	+27·2	187,753	.....
Jackson	209 679	115,891	+80·9	.....	.....
Ann Arbor	82 784	67,976	+21·8	.....	.....
Mansfield	269,876	60,000	+349·8	55,000	.....
Decatur	201,155	Not include	d in tot	al.	
Tot. Mid. West'n.	241.933.766	218,497.037	+10·6	185 868,431	175,301,648
San Francisco	25,328 123	21,552,416	+17·5	19,698.681	19,498 851
Salt Lake City	3 231,596	2.760.964	+17·1	2,641 928	2,103,837
Portland	2 917.282	2 017,200	+44·6	1 938 645	1 631,770
Los Angeles	4,699 582	3 511,944	+33·9	2,717,104	2,007,378
Seattle	3 088,939	2,495 496	+22·2	2,105,918	1,891,668
Spokane	1,658,682	1,116 850	+48·5	1,126,906	1,069,798
Tacoma	1,176,168	1,084,048	+13 8	1,070,864	658 111
Helena	523,489	818,943	−36 1	641,511	462,715
Fargo	385,323	349,206	+10·3	305 634	277 632
Sioux Falls	346 117	230,818	+50·0	239,975	135 869
Total Pacific	43,305.301	35 877,884	+20·7	32,497,187	29,007.634
Kansas City	17,743,847	16 896.576	+5·0	15,419,018	11,383 239
Minneapolis	10,792,808	10.978 686	−1·7	8 614.578	8,287,750
Omaha	7,178 408	5,963 830	+20·4	6,427.555	4 248,678
St. Paul	5.117.721	4 640,028	+10·3	3,609,001	3,580.159
Denver	4,269 355	5,135.066	−16·9	4,050,382	2,536,171
St. Joseph	4,215.830	3 647 045	+15·6	4,740 488	2,440,712
Des Moines	2 183 947	1,726,978	+26·5	1,484,155	1,567.634
Davenport	1,099,244	935,515	+17·5	957,827	712,110
Sioux City	1,497,085	1,249,087	+19·9	1,182,490	915,588
Topeka	1,518,497	1,161,251	+30·7	631.118	458,194
Wichita	572,818	554.731	+3 3	587,041	420,385
Fremont	129.952	130,898	−0·7	127,411	93 548
Colorado Springs	600,000	725 000	−17·2	.....	.....
Tot. other West.	56,918,502	53,744 685	+5·9	47,681 064	36,649.168
St. Louis	50 884 212	44,662,958	+13·8	35,908,233	32,876.510
New Orleans	13 867.273	14 448.074	−7·5	8 632 829	7 971,627
Louisville	9 801 853	8 670 264	+13·0	8,168 685	8,192,494
Galveston	3,484,000	3.441.000	+1·2	2,595 000	2,956,075
Houston	6,000,000	3,237.817	+85·3	2,933 002	2,519,570
Savannah	2,968 301	2,986,178	−0·6	3,996 857	2,052,235
Richmond	4,845 955	3 833 743	+26·4	3,376 137	2,936,184
Memphis	3,430 839	2 929 301	+17·1	2.285 506	1,763.735
Atlanta	2,370,521	2,161.743	+9·7	1.934.735	1,682,012
Nashville	1,740.161	1,733 937	+0·4	1,401 194	1,268,596
Norfolk	1,464,945	1.374.288	+14·9	1,501.369	1,137,159
Augusta	1,205,011	1,681 495	−28·8	948,884	747,766
Knoxville	740 571	598,145	+24·9	539 362	633,989
Fort Worth	1,355,000	1.148,491	+9·7	893 445	754 031
Birmingham	1,097.723	1,070,000	+2·6	810 000	647.416
Macon	588,000	596,000	−1·3	581 000	543,000
Little Rock	908,762	639 944	+42·0	581 644	440 286
Chattanooga	506 982	436 653	+16·1	372 849	311.107
Jacksonville	492,633	304 141	+48·8	289 582	244,318
Beaumont	388,316	Not include	d in tot	al.	
Total Southern	16,652,681	95 743 177	+11·4	77,641 756	69,679,054
Total all	2,331,901,771	2 958 943.134	−21·1	1,713 522 247	2 070 563,224
Outside N. York.	796,761,680	805,694.675	−1·1	633,107 978	646,197.959
CANADA—					
Montreal	27 173 005	13,486 869	+101·8	15 006,165	14,942.050
Toronto	19,523 224	11,870 590	+64·5	8,615 508	9,057 630
Winnipeg	2,690 267	1,700 297	+58·2	1,884 866	1,654 717
Halifax	1,779 584	1,581 713	+16·2	1,341,998	1,138,053
Hamilton	859,228	869 950	−1·4	721,062	706 996
St. John	747,201	672,868	+11·0	600 194	595 760
Victoria	580 650	617 140	−14 0	617.032	953 590
Vancouver	857,649	816,385	+5·1	916,890	947,008
Quebec	1,290,613	Not include	d in tot	al.	
Ottawa	1,999,950	Not include	d in tot	al.	
Total Canada	54 158,752	31 546 810	+71·7	29,659,586	29,995,810

THE FINANCIAL SITUATION.

The Gates venture seems to have been a most wonderful affair and its final outcome an achievement most creditable to those engaged in bringing it about. The entanglement promised at first to involve the public somewhat after the manner of the Northern Pacific dilemma, but was so wisely managed as to prevent even a ripple on the surface of the market. We are not surprised that Europe should think a business environment wholly unsound which could give birth to such an episode, and that our people are consequently facing a troublesome catastrophe.

Financial circles here know that such a forecast is not correct. An unprecedented industrial development has been and still is in progress; it is based on the wonderful resources of the country left in large part fallow for many years, enterprise all that time being held in bondage to a fear of currency instability. The people having at last got free to work with energies unfettered, naturally enough production and consumption began to increase at a marvelous rate. There was no piling up of stocks of any thing; on the contrary, all sorts of raw material and manufactures were being put into active use as rapidly as they could be turned out, making reproductive what was brought out of the soil, the mine and the factory. At present there seems to be abundant evidence of uninterrupted progress along the same lines. All this being true, a highly speculative spirit was a natural growth, being encouraged and stimulated by the wonderful transformation of industrial affairs from a moribund state to full health and vigor, with success attending every venture. Latterly, however, the force of the first stage of extreme change—the resurrection period, we may call it—having been spent, the public has by comparison become somewhat conservative, operators being more wary, and as a rule confining their risks within much narrower limits. Mr. Gates's undertaking might possibly have wholly succeeded twelve months or more ago. He waited until the tide had passed the flood, when such a tempting of fortune had become nothing less than inconsiderate rashness. That he has saved a part of what he claimed, was due no doubt to the wise discretion of the firm whose co-operation was sought.

So far as we can understand the situation, the attempt of Mr. Gates and his friends was not a fully developed plan to obtain control of the Louisville & Nashville property. The company had authorized the issue of 50,000 shares of new stock and the management had sold the stock short, that is previous to its being listed. Having learned that fact, this body of speculators sought to make money out of the management by buying the stock afloat and so preventing delivery except at high prices. Thereupon followed an event exactly on all fours with Mrs. Harriet Beecher Stowe's deacon, who "bit off more than he could chaw;" that is to say, the organizers of this raid found themselves struggling under a heavy load and facing a desperate situation not anticipated. In their dilemma, fortunately they knew where to go. They had been a party to dealings with J. P. Morgan & Company before. Besides, they had no doubt heard of Mr. Morgan's skill as a rescuer. Passing all other lesser occasions, that page of history never can be blotted out when the country was on the ragged edge of the silver precipice, when confidence was gone, when fear reigned, when foreign exchange was way up, when gold was flowing out in a flood, and all the gold left in the Treasury was being prepared to leave the country within twenty-four hours—no one can forget how when this climax was reached the President called upon Mr. Morgan for help and within an hour after he had received authority, the marvel was worked of a complete restoration of confidence, a change in the foreign exchange market, and a reversal of the gold current. We hardly need add that Mr. Gates and his friends were rescued.

Month by month the Government trade figures are disclosing with added clearness a material change in industrial movements; it is an irresistible drift away from that recent state when a large body of our people were congratulating themselves that the United States was sure to press ahead of all rivals and take the foremost position among those engaged in the world's commerce. That dream is for the time vanishing, and these trade figures are a tell-tale record of the movement. We hope it is only a temporary flight—a forced position which will not last. Let us see how the case stands.

There are reasons which can be advanced for the belief that this change is of brief duration. A loss in exports has followed short crops and hence the argument is that with large crops the old position will be regained. Taking our usual compilation—the aggregate production of corn, wheat, oats, barley and rye—the falling off in production reached about 700 million bushels, the loss being in corn and oats. It is a plausible theory, therefore, to attribute to this fact alone the smaller exports. No doubt that view has a substantial basis, but is only in part correct. Values the current year have all ruled higher and so in export figures have offset in considerable measure the loss in quantities, since in the Government *general* compilation of merchandise exports the results are all given in dollars. Besides, taking the item of wheat as an illustration, we find, though the yield of the cereal in 1901 was 150 million bushels over the previous crop, that, with price above 8 cents a bushel higher than a year ago, we have marketed of wheat and wheat flour since the first of July 1901, stated in value, only $26,192,056, and in quantity only 38,024,177 bushels in excess of the previous season. In other words, it is evident that there is something besides short crops that is holding back this cereal.

One may gain some light on the general fact of decreased merchandise exports from this movement of wheat. What is it then that has been and is interfering with the movement of that item of food? It is not a short crop, because we raised a very large crop of that cereal the past season; nor is it because corn and oats were short crops, as that fact could hardly have any effect on the home consumption of wheat. It is the higher price which has restricted the takings of that cereal in Europe and it is the higher prices ruling that have interfered with the export of other articles so largely. So far as those advanced quotations are due to pegging or to any other artificial cause they represent an absolutely unhealthy condition. To refer again to wheat, we are of the opinion that its price is kept up unwisely, if there is still on hand the quantity the estimated production would call for after deducting the present exports and a sufficient stock to supply home consumption until the new crop comes in. We have learned

by past experience that a high price maintained when European crops look promising can lead to a very considerable economy in European consumption, which is scarcely ever reckoned with by speculators. As a consequence, if price is kept too high, this will not be the first season when we shall have suffered by having a large stock to carry over with which to meet fairly good crops in Europe and probably also a fairly good crop at home. It was just such a juxtaposition of old accumulations and new supply that brought in the abnormally low prices for wheat that ruled for several years not long ago.

There is, though, a feature of the high prices which is for the time being natural, and which we have not definitely spoken of, that should modify any general conclusion that might be reached from the foregoing respecting the cause of a loss in our export trade. We refer to the fact that in a large number of cases the advancing quotations are due to our enlarged home consumption. So far as that is the case we are not permitted to doubt that the present situation is natural and probably in a short time will, in a natural way, correct itself. The relief may come from a decline in home consumption; or if that is not likely, the capacity for production is increasing so rapidly under the stimulus of an eager demand that the supply promises not long hence to overtake consumption and relieve the market. With lower prices ruling exports would be freer, and then no one would be disturbed by the increase in imports, which has been another notable feature of recent trade returns. Mr. Austin of the Bureau of Statistics has this week made public his trade figures for March, and we give our usual compilations to-day in our Commercial and Miscellaneous News Department. We refer our readers for the details and for voluminous comparisons to those statements.

The Amalgamated Copper Company has this week taken the third and, it is to be hoped, the final step in its series of dividend reductions. Last October, it will be remembered, the quarterly payment, which had theretofore been 2 per cent, was reduced to 1½ per cent. When the following quarterly period came around, in January 1902, the rate was cut still further to 1 per cent, and now for April the amount is made only ½ of 1 per cent. The cause for the unfortunate plight in which the Amalgamated Copper Company finds itself is of course well known. Its management for a long time sought to hold up the price of copper at the artificial figure of 17 cents, with the result that the foreign demand for American copper was reduced to very small proportions, while at the same time this country became the dumping ground for large quantities of copper produced elsewhere. The result was the piling up of vast unsold supplies of the metal, under the burden of which the Amalgamated Company succumbed. The price of copper fell to 12 cents and lower, with a corresponding shrinkage in profits. There is a lesson and a warning in the experience of this industrial organization which we trust will not be lost on other industrial concerns that aim at a monopoly through the maintenance of artificially high prices for their products.

As far as the copper situation is concerned, while the price of the metal remains very low, the one encouraging feature is that normal conditions in the trade are gradually being restored. With the drop in the price our exports of the metal are again assuming the usual proportions, and copper is no longer being piled up in this country. The statistics which have been published this week furnish an interesting sidelight on the situation. For March it is estimated that the mines of the United States produced 24,035 tons of copper. This does not differ greatly from the output in the corresponding month of 1901 and 1900, which was respectively 23,384 tons and 23,283 tons. But in the case of the exports a very great change is noted. In March last year, for the reason already mentioned, we shipped only 6,818 tons of copper. In the same month the present year our exports have been 20,097 tons. Contemporaneously there is believed to have been a shrinkage in the imports of the metal. For the three months ending with March the United States produced 63,321 tons in 1902, against 67,163 tons in 1901, while for the same period our exports were 51,226 tons the present year against 25,274 tons last year. The result is that only 12,095 tons of our domestic production were left for home consumption in the three months of 1902, as against 41,889 tons left in the same three months of 1901. We present the statistics in tabular form so as to show in a graphic way the changes which have taken place.

Copper production.	*March.*			*Jan. 1 to March 31.*		
Tons of 2,240 lbs.	1902.	1901.	1900.	1902.	1901.	1900.
U. S. production	24,035	23,384	23,283	63,321	67,163	65,193
Exports	20,097	6,818	20,148	51,226	25,274	46,932
Remainder	3,938	16,566	3,135	12,095	41,889	18,261

With a continuation of the changes here indicated, it cannot be long before a decided improvement must occur in the copper outlook. We may add that the European copper production keeps increasing, but not enough apparently to mar the improving prospect. For March 1902 the European product is put at 8,979 tons, against 7,817 tons in March 1901 and 7,544 tons in March 1900, while for the three months the aggregate is placed at 24,821 tons against 21,059 tons in 1901 and 20,653 tons in 1900.

We referred last week to the annual report of the Mexican International Railroad for the late calendar year. This week we have Captain Raoul's report as President of the Mexican National Railroad Company. The Mexican National is a much older property than the International, but its experience has been much the same—that is, there has been an almost uninterrupted growth in business year by year. The only trouble that these Mexican roads have had to contend with has been in the fact that the revenues are in Mexican currency, while the obligations are in gold, besides which a large amount of the supplies needed in the operation of the roads has to be purchased outside of Mexico and paid for in gold. As a consequence a considerable portion of the income is lost in converting Mexican money into American money, and the loss has been a growing item with the steady increase in the depreciation of silver. For convenience in bookkeeping it was formerly the practice of the Mexican National management to employ an arbitrary rate of exchange in converting silver into gold (the difference above or below this arbitrary rate being stated as a separate item); but that practice has been changed and all the items are now converted at the actual rate of exchange. President Raoul in his report shows that this change in the method of treating exchange makes impracticable comparison of the 1901 expenses with previous years.

In the gross earnings there was a decrease from the year preceding of $142,172 in Mexican currency. This decrease Mr. Raoul ascribes to the business depression which prevailed in Mexico during the later months of 1900 and for the greater part of 1901. He lays stress, however, upon the fact that business depressions are very rare occurrences in Mexico. He notes that a uniform and gradually increasing traffic each year over the year preceding has been the almost unvarying rule since the opening of the line. He says those most competent to form a correct forecast are of the opinion that the experience of the past twelve months will form only a temporary break in the heretofore uniform progress in the business development of Mexico. He points out, too, that recovery from the depression had already begun toward the end of 1901, and that for the first quarter of 1902 the gross receipts of the Mexican National have increased $132,000 over the corresponding quarter of 1901.

The Mexican National forms a very direct line from the United States to the City of Mexico, and under the physical transformation which the property is now to undergo it ought to have a decidedly promising future. As our readers know, the present company is to be replaced by a larger company called the National Railroad Company of Mexico, which is also to absorb the Mexican International. The gauge of the road is at the same time to be changed from narrow to standard, the work of making the change being already under way. This will greatly enlarge the capacity of the system for doing business and add to its revenues. Captain Raoul has for years laid stress on the necessity of providing funds to strengthen the lines for the economical handling of traffic, and insisted that the gauge would have to be widened in order to enable the system to maintain its position in competitive traffic. He is therefore to be congratulated that through the financial readjustment arranged by Messrs. Speyer & Company and Kuhn, Loeb & Company the needful changes are being made with all dispatch.

There was no change in the official rates of discount by any of the European banks this week. The principal event of the week was the announcement in the British Parliament on Monday, by the Chancellor of the Exchequer, of the budget statement, about which we have written an article on a subsequent page. Wednesday the prospectus for £16,000,000 of the new British consolidated loan of £32,000,000 was announced by J. P. Morgan & Co., Baring, Magoun & Co., Drexel & Co. of Philadelphia and Kidder, Peabody & Co. of Boston, the bankers through whom subscriptions will be received in this country; which prospectus states that the remaining £16,000,000 of the loan has already been placed. It was reported by cable that one-half of the loan had been taken by J. P. Morgan, the Rothschilds and the Barings. It was also reported by cable that the subscriptions on Friday, when the lists were closed, had amounted to twenty times the amount of the remainder of the loan; the allotments will be 5 per cent. The statement was made that more than $25,000,000 had been subscribed in this city, principally by prominent bankers and large life insurance companies.

The striking feature of the statement of the New York Associated Banks last week was the small gain of $108,000 in cash, specie being decreased $1,258,400 and legal tenders increased $1,366,400. This gain in cash, together with a reduction of $7,256,900 in deposits, and consequently in reserve requirements by $1,814,225, caused an increase in the surplus reserve of $1,922,225, to $4,571,750; the loans were decreased $6,841,600. One noticeable feature this week has been the receipt by some of the banks of gold coin to the amount of $700,000 from San Francisco, which coin has been sent hither through the registered mail, and it is thought probable that eventually nearly all of the $4,000,000 which was transferred through the Sub-Treasury to San Francisco last month will be returned to this centre. Another noteworthy fact was the arrival this week at San Francisco of $700,000 gold from Australia.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 6 per cent and at 3½ per cent, averaging 5 per cent. On Monday loans were at 6 per cent and at 4½ per cent, with the bulk of the business at 5 per cent. On Tuesday transactions were at 5½ per cent and at 4½ per cent, with the majority at 5 per cent. On Wednesday loans were at 5½ per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Thursday the tone was easier on the announcement that the Louisville & Nashville incident had been closed by the placing of control of the road in the hands of J. P. Morgan individually, and transactions were at 5½ per cent and at 3½ per cent, with the majority at 4½ per cent. On Friday loans were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4 per cent. Banks and trust companies have loaned at 5 per cent as the minimum, though some maintained 5½ per cent early in the week; then there was some apprehension of trouble growing out of the Louisville & Nashville deal. Time loans are in only moderate demand, while the offerings are liberal, and rates are 4 per cent for thirty to sixty days, 4¼ per cent for ninety days and 4½ per cent for four to six months on good mixed Stock Exchange collateral. The supply of commercial paper is fair, and the demand is chiefly confined to Eastern buyers. Rates are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 4¾@5¼ per cent for prime and 5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2¾ per cent. The open market rate at Paris is 2⅝ per cent, and at Berlin and Frankfort it is 1¾@1⅞ per cent. According to our special cable from London the Bank of England gained £449,300 bullion during the week and held £35,693,962 at the close of the week. Our correspondent further advises us that the gain was due to imports of £165,000 (of which £150,000 was from Egypt and £15,000 from Australia), to receipts of £334,000 net from the interior of Great Britain and to the exports of £50,000 to the Cape.

The foreign exchange market was dull, with an easy tone this week and without special feature. The ease appeared to be due partly to the comparatively firm rates for money, which induced remitters to withhold purchases which could be deferred, and though the steamers sailing on Thursday were fast boats there seemed to be only a light inquiry for bills for that

mail. The supply of commercial drafts was quite small, and there were no indications of offerings of ninety-day bankers' bills representing foreign loans. It is thought probable that when the Louisville & Nashville stock, which was bought abroad last week and which has been sent hither, shall arrive, there will be a demand for remittance in payment of the stock. The arbitrage operations in securities have been large on both sides of the account during the week, but it is considered likely that sales for Europeans have been much in excess of purchases. It seems possible that some exchange will be required for the remittance of the three per cent on applications for the British consol loan, and it may be that subscribers for the purpose of investment may remit for the full amount of their allotments; therefore a firmer tone for exchange may be expected next week. The Assay Office paid $981,516 61 for domestic bullion. Gold received at the Custom House during the week, $52,282.

Nominal rates for exchange are 4 86 for sixty-day and 4 88½ for sight. Rates for actual business opened on Monday unchanged, compared with those at the close of last week, for long and cables, at 4 85@4 85¼ for the former and at 4 88@4 88¼ for the latter, while rates for short were one-eighth of a cent higher for bid quotations, at 4 87⅝@4 87¾; the tone was steady to firm. On Tuesday the asking rates for long and cables were reduced one-eighth of a cent, to 4 85⅛ for the former and to 4 88⅛ for the latter, and short was one-eighth of a cent lower at 4 87½@4 87⅝, and sales were made at 4 8750 and at 4 8755; the market was easy. On Wednesday the tone was dull and steady for sterling and easy for Continental, and rates were unchanged on that day and on Thursday. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Apr. 11	MON., Apr. 14.	TUES., Apr. 15.	WED., Apr. 16.	THUR., Apr. 17.	FRI., Apr 18.
Brown Bros.....	60 days.	4 86	86	86	86	86	86
	Sight...	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal.....	60 days.	4 86	86	86	86	86	86
	Sight...	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Canadian Bank of Commerce..	60 days.	4 86	86	86	86	86	86
	Sight...	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada ..	60 days.	4 86	86	86	86	86	86
	Sight...	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛

The market closed at 4 85@4 85⅛ for long, 4 87½@4 87⅝ for short and 4 88@4 88⅛ for cables. Commercial on banks 4 84⅝@4 84¾ and documents for payment 4 84¼@4 85¼. Cotton for payment 4 84¼@4 84½, cotton for acceptance 4 84⅝@4 84¾ and grain for payment 4 85@4 85¼.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 18, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,349,000	$4,587,000	Gain. $1,762,000
Gold...	1,647,000	1,147,000	Gain. 500,000
Total gold and legal tenders.....	$7,996,000	$5,734,000	Gain. $2,262,000

With the Sub-Treasury operations the result is as follows.

Week Ending April 18, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,996,000	$5,734,000	Gain. $2,262,000
Sub-Treasury operations.....	23,400,000	23,150,000	Gain. 250,000
Total gold and legal tenders.....	$31,396,000	$28,884,000	Gain. $2,512,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 17, 1902.			April 18, 1901		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,693,962	.....	35,693,962	35,146,767	.....	35,146,767
France...	102,659,451	44,238,908	146,898,359	97,136,795	43,899,132	141,035,927
Germany	37,334,000	13,810,000	51,144,000	29,770,000	13,879,000	43,649,000
Russia.....	72,434,000	8,287,000	80,721,000	72,968,000	6,794,000	79,762,000
Aus.-Hung'y	44,814,000	12,327,000	56,941,000	38,680,000	10,742,000	49,422,000
Spain	14,086,000	18,225,000	32,311,000	14,002 000	16,574,000	30,576,000
Italy	16,128,000	2,126,300	18,254,300	15,247,000	1,930 900	17,177 900
Netherlands..	4,782,100	6,508,300	11,290,400	5,057,000	5,691,100	10,748,100
Nat Belg'm..	3,114,667	1,557,333	4,672,000	2,922,000	1,461,000	4,383,000
Tot. this week	330 846,180	107079841	437.926,021	310.920 562	100971132	411,900,694
Tot. prev. w'k	333,886,765	107876818	441,213,583	310,397,299	100941137	411,343,436

THE NEW BRITISH WAR LOAN.

The announcement by the Chancellor of the Exchequer, of the provisions made by the British Government for meeting the continued war deficit, merit examination for several reasons. In popular discussion, the imposition of an import tax of three-pence per hundred-weight on wheat has attracted the most attention, for the reason that, in a certain sense, it is a departure from Great Britain's program of absolute free trade. Sir Michael Hicks-Beach called attention to the fact that this duty had remained on the British statute books from the repeal of the Corn Laws in 1846 until 1869, and he went into some detail to show that the tax had not then been felt in an increased price of bread.

In this the Chancellor was quite correct; in fact, the legitimate criticism on his proposal has not based itself at all on immediate oppression of consumers. The point made by all such critics is that the change itself is not so important as the direction in which the change is made. On the doctrine that it is the first step which costs, the assumption is made that an entering wedge, however small, may be followed by larger and larger concessions to people who would reverse Great Britain's present fiscal system. We notice this argument, but without endorsing it. To us it appears that the facts that this measure has been adopted as an emergency expedient, and that it arouses or promises to arouse a vigorous attack by the Opposition, tend to remove the probability which is feared. If the grain-registration tax were to be left on the statutes long after the war is over, it could only be because the Opposition was indifferent to it, or because the British public wished it.

Of the other new proposals in taxation we need only refer to the doubling of the penny tax on checks—thus making twice the charge imposed by our own war Congress—the increase of one penny to the pound in the income tax and the continued suspension of the sinking fund. Both the new check tax and the new income tax—the second of which raises the yearly impost to 15 pence in the pound, or within a penny of the high rate fixed at the time of the Crimean war—are pretty sure to be cut down when absolute peace in South Africa is re-established. We need not, therefore, discuss them further now.

Sir Michael calculated £2,000,000 revenue from the increased income tax, £2,650,000 from the grain tax and £500,000 from the tax on wheat. His estimate of the deficit ran something above £40,000,000; whence he reckoned that £35,500,000 deficit would be left if the new taxes yielded all he promised. Of this he proposed to meet £32,000,000 by a new loan on consols and the balance by temporary borrowing.

The £32,000,000 loan is the matter which we are chiefly interested in discussing. It settles, to begin with, a question which has been canvassed during the past six months or more, as to whether the new loan should be issued in the form of consols or as a Transvaal loan guaranteed by the British Government. On the face of things, the second of these plans would in a sense have dodged the issue, since the Imperial Exchequer would equally have remained responsible. The project of a Transvaal loan was chiefly urged on the ground that it would avert the depression in outstanding consols, and hence the virtual lowering of the Government's credit, which, it was reasoned, would follow another large addition to the consols issue.

In theory there was something to say for this argument; but it was forcibly opposed on the ground, first, that the Transvaal Government was not yet reorganized, and hence was no safe dependence for taxation; and, second, that to pledge the Transvaal's credit for the payment of war expenses might handicap the use of the same resources to raise funds for the country's rehabilitation. The expense of reorganizing industry in South Africa will properly be borne by the district itself. Sir David Barbour's expert report to the Government a year ago canvassed this question fully. He figured out that the annual cost of Transvaal administration, on the return of peace, would be £4,332,000, and that £3,467,000 revenue could be obtained on the lines of taxation previously followed. The resulting deficit he proposed to meet by raising the tax on mine profits from 5 to 10 per cent, leaving a margin to pay interest on such public debt as should be contracted. But even Sir David Barbour concluded by remarking that "it is impossible at the present time to specify any definite sum" which could be thus raised by the colonies "without imposing excessive taxation or starving the administration." After pointing out that £7,000,000 will have to be raised by the colonies for peremptory needs, he was not willing to argue for a guaranteed Transvaal loan, to contribute towards the cost of the war, any larger than £3,000,000. This sum would of course be a bagatelle in the present fiscal plans of the home government.

Including the newly-proposed loan on consols, the British Exchequer has borrowed, since the Boer war broke out in 1899, some £146,000,000—this, of course, not including temporary loans on Exchequer bills. The permanent debt thus created may be tabulated as follows, with the issue price, the date of issue and the date of redemption. The consols loans, it is to be remembered, conform to the provisions of the pre-existing consols, whereby their interest falls to 2½ per cent in May next year:

	Amount.	*Price.*	*Rate.*	*When issued.*	*When re-deem'ble.*
War Loan	£30,000,000	98½	2¾%	1900	1910
Exchequer bonds	10,000,000	98	3%	19 0	1903
" "	14,000,000	98⅛	3%	1901	1905
Consols	60,000,000	94½	2¾%	1901	1923
"	32,000,000	93½	2¾%	1902	1923

This is a reasonably heavy bill to pay. Outside of war indemnities imposed on defeated States, it is one of the largest ever paid for a campaign of this length. The Exchequer's experience with this week's tender of new consols, however, is sufficient witness to the continued strength of the British Government's credit. The despatches are unanimous in reporting a rush of applications from all quarters—not alone from England itself and from America, but from the reservoirs of Continental capital. It is also to be observed that the price of outstanding consols has advanced, instead of declining on the Government's new offer. In this regard Great Britain's unbroken reputation for rapid retirement of a war debt in time of peace stands the Exchequer in as good stead as the similar reputation of our Treasury. A Government which has paid off £200,000,000 between the close of its last expensive war and the outbreak in South Africa can readily endure a strain which would embarrass a less resourceful and soundly-managed State.

POWERS OF A COMMITTEE BEFORE SUBMITTING REORGANIZATION PLAN.

The New York Court of Appeals has recently rendered a decision possessing some features of general interest in a case involving the right of a reorganization committee to purchase at foreclosure sale mortgaged property (covered by bonds deposited with them) before submitting a plan of reorganization. The case was that of the Industrial & General Trust, Limited, an English corporation, against the Reorganization Committee of the Birmingham Sheffield & Tennessee River Railway Company. The railroad company had in 1893 defaulted in the payment of interest on its $2,975,000 of mortgage bonds, and the Knickerbocker Trust Co., the trustee under the mortgage, thereupon commenced an action for foreclosure. Under this action a receiver was appointed in June 1893. In April 1895 a reorganization agreement was entered into between the bondholders and the reorganization committee, consisting of J. Kennedy Tod, Edmund A. Hopkins (the receiver) and James G. Leiper, and the bondholders were asked to deposit their bonds with the Manhattan Trust Company of this city under that agreement. The Industrial & General Trust held $570,000 of the bonds, which were deposited under this agreement.

No plan was embodied in the reorganization agreement, but the committee was empowered to prepare and adopt a plan with or without foreclosure. Any holder, however, of a trust certificate given in exchange for the deposited bonds was to have the right at any time within thirty days after the mailing to him of notice of the filing of a plan of reorganization, to withdraw from the agreement and recover the bonds deposited by him upon payment of his pro rata share of the expenses incurred by the committee. In June 1895 a decree was entered in the pending foreclosure suit, and on September 16 1895 the property was sold and bought in by the committee for the upset price of $500,000, the bonds which had been deposited with the committee being used in payment of this purchase price. In November 1895 the Northern Alabama Railroad Company was incorporated to succeed the Birmingham Sheffield & Tennessee River Railway Company. The Northern Alabama Company issued $1,700,000 bonds, which, with its capital stock of $2,000,000, were turned over to the reorganization committee.

The committee continued to hold the bonds and stock of the new company until July 1898, when a plan of reorganization was filed and notice thereof given to all the holders of certificates under the reorganization agreement. In October 1898, as the result of negotiations concluded with the Southern Railway Company, the latter offered to purchase all the bonds and stock of the new railway company at a price of 80 for the bonds, equal to $320 for each $1,000 bond of the Birmingham Sheffield & Tennessee River Ry., being more than twice the sum payable upon the old bonds

at the upset price paid for the property at the judicial sale. The Industrial & General Trust did not elect to accept the new securities but brought an action for conversion against the reorganization committee for its use of the plaintiff's bonds in making payment for the property. It claimed $350,000 damages with interest from Oct. 29 1895. The delay in formulating a plan seems to have been due largely to a desire upon the part of the reorganization committee to ascertain definitely what provision would have to be made for certain car trusts and what other prior liens upon the property would have to be met.

In the lower court the plaintiff secured a judgment in its favor, the trial judge, Justice Smyth, charging as a matter of law that the acts of the reorganization committee amounted to a conversion of the plaintiff's bonds. He held that the failure of the committee to prepare a plan of reorganization prior to the sale and foreclosure and the use of the plaintiff's bonds in furtherance of the sale were wrongful acts subjecting the committee to a liability to the plaintiff for the value of the bonds. The jury were instructed that this was so even if there was no wrongful intent on the part of the committee. They accordingly gave judgment for a sum greatly in excess of the amount to which the bonds would be entitled upon the basis of the sum realized for the property at the foreclosure sale. The Appellate Division, second department, affirmed this judgment. An appeal was then taken to the Court of Appeals, where a reversal has now been obtained and a new trial ordered.

Judge Gray, who delivered the opinion of the Court of Appeals, said that no case of conversion had been made out. The relations between the plaintiff and the defendants rested in contract and were defined by the reorganization agreement. He said the reorganization agreement conferred very broad powers upon the committee in its management of the bondholders' interest and it exempted the members from any liability except in the case of wilful misconduct on their part. To deposit bonds under the agreement was to transfer to the committee the full legal and equitable title thereto for all the purposes of the agreement. The committee was authorized to take such steps as it might deem advisable for the formation of a new corporation and for transferring to that new corporation all the assets of the old railway company, and the deposited bonds might be used for the purpose of paying for any assets or franchises purchased. The committee had even been given authority to supply any defect or omission deemed necessary to enable it to carry out the general purposes of the agreement; and its construction of the agreement was to be final.

The plaintiff's whole case rested on the one fact of a failure to file a plan of reorganization prior to the sale in foreclosure. Had such a plan been filed, obviously there could have been no complaint of unauthorized conduct. The opinion notes, however, that proceedings to foreclose the mortgage had been instituted by the trustee under the mortgage and were pending at the time of the execution of the reorganization agreement. When shortly thereafter the sale was ordered the reorganization committee was confronted with a situation not of its own creating. The committee was called upon to act for the protection of the interests in its care. If the members construed the agreement as conferring upon them the authority to use the deposited bonds for the purpose of purchasing the mortgaged property, how could it be said that their construction was unwarranted, or that they were not acting for and in the interest of the bondholders, their principals, and in the line of duty for the conservation of their interests?

Judge Gray points out that the sale to, and the purchase by, the reorganization committee had the result of liquidating the value of the bonds and of merging them in the ownership of the property. The bondholders, through the reorganization committee, got possession of the mortgaged property, as had been contemplated, and the committee was thereby enabled to reorganize the railroad under the authority given it. "The formulation of a plan of reorganization might well be regarded as for future consideration. As the price for the property was paid in the bonds, each holder of a certificate representing the deposited bonds under the reorganization agreement became entitled to his proportionate share of the property purchased, which was evidenced by the act of the commissioner of sale in stamping each bond with the amount it represented of the sum paid for the property. The plaintiff's agent was chargeable with notice of the sale by the public advertisement, as by the letter of the chairman of the committee, and it seems to be clear that it was the duty of the committee to treat the plaintiff's bonds alike with other deposited bonds and to use them in acquiring the title to the mortgaged property."

The fact is also emphasized that the committee did not part with the bonds in a way and for a purpose not within its authority; for with the assent of the plaintiff it held the legal and equitable title to the bonds for the purposes of the agreement, one of which was to use them in paying for any assets or franchises purchased. There was no unlawful interference with the bonds; for what it did with them was within apparent authority. There was no unauthorized assumption, as claimed, of a dominion over them; for the agreement having vested it with the title thereto for all its purposes, it was within the scope of those purposes that a new corporation should be formed, and that the deposited bonds should be used for the acquisition of any assets or franchises necessary to a reorganization of the railroad.

All the judges concurred in the conclusions of Judge Gray, but not all on the same ground. Some of them seemed to think that the plaintiff might have brought an action for breach of contract, but Judge Gray notes that if an action had been brought to enforce a liability for a breach of the agreement, the plaintiff would have been obliged to prove that it had been damaged by the defendants' acts. On the other hand, in the case of an action for conversion, the recovery, he points out, is measured by the value of the bonds, irrespective of whether the plaintiff was actually damaged or not by the acts of the committee. That the plaintiff was not damaged by the failure to file a plan of reorganization prior to foreclosure is evident enough, he says. All the stock and bonds of the new corporation were held by the committee for the old bondholders after the reorganization, and eventually the bondholders were enabled through the offer of the Southern Railway Company to realize upon the basis of each bond the sum of $320, as against the sum of $139 76 from the proceeds of the sale in foreclosure. Accordingly the Court adopts the language in the defendants' brief to the effect that when the reorgani-

ration committee at the foreclosure sale surrendered the bonds, it did it not only without any design to deprive the owner of his right in the property, but for the express purpose of maintaining those rights—the course pursued by them being not only the only practical way of protecting the plaintiff's rights, but being the course enjoined upon them by the contract of bailment.

GREAT EXPANSION IN OPEN-HEARTH STEEL PRODUCTION.

In our issue of March 22 we referred to the great increase which has occurred in the production of Bessemer steel in the United States. Mr. James M. Swank has now also furnished statistics showing the production during the late calendar year by the open-hearth process. These figures reveal a further noteworthy growth in the make of open-hearth steel, on top of the very striking and continuous expansion in the years immediately preceding. Altogether the country's total steel output makes an aggregate of wonderful proportions.

It is only a short space of time since the production of steel by any except the Bessemer process was almost a neligible quantity. Prior to 1895 the make of open-hearth steel in the United States had never reached a million tons in any one year, and a decade before it amounted to but little over 100,000 tons per annum. For the twelve months of 1901 the *addition* alone (as compared with the twelve months preceding) was over 1¼ million tons, and the aggregate of the make of open-hearth steel reached over 4⅝ million tons. We have prepared the following statement, bringing out in a graphic way the advance of open-hearth steel production in the United States during the last sixteen years.

OPEN-HEARTH STEEL PRODUCTION.

Year.	Tons	Year.	Tons.	Year.	Tons.
1885	133,376	1891	579,753	1897	1,608,671
1886	215,473	1892	669,889	1898	2,230,292
1887	322,049	1893	737,890	1899	2,947,316
1888	314,316	1894	784,436	1900	3,398,135
1889	374,543	1895	1,137,182	1901	4,656,309
1890	513,232	1896	1,298,700		

At 4,656,309 tons, our open-hearth steel production, we should judge, was fully 50 per cent in excess of the open-hearth steel output of the United Kingdom, where this process of making steel has long been a favorite one. In 1894 Great Britain for the first time made more open-hearth steel than Bessemer, and the disparity between the two has been steadily growing ever since. In the United States, of course, the make of Bessemer steel still runs far ahead of that by the open-hearth method. In the article in our issue of March 22 we showed that the Bessemer steel production in 1901 had been 8,713,302 tons. Of both kinds of steel, therefore, we turned out in the late calendar year over 13⅓ million tons. This is an increase of 3¼ million tons over the production in 1900, 2¾ million tons over 1899 and 4½ million tons over 1898. As compared with the years preceding 1898, the 1901 total is more than that of any two years together. For instance, in 1896 and 1897 *combined* the output of steel in the United States was only 12,302,592, as against the 13,369,611 tons for 1901. In the following table we show the figures for the last seven years, both of open-hearth steel and of Bessemer, and of the two combined.

BESSEMER AND OPEN-HEARTH PRODUCTION.

	1901.	1900.	1899.	1898.	1897.	1896.	1895.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Open-hearth Steel	4,656,309	3,398,135	2,947,316	2,230,292	1,608,671	1,298,700	1,137,182
Bessemer St.	8,713,302	6,684,770	7,586,351	6,609,017	5,475,315	3,919,906	4,909,128
Total of two.	13,369,611	10,082,905	10,533,675	8,839,309	7,083,986	5,218,606	6,046,310

Besides Bessemer and open-hearth steel the United States produces somewhat over 100,000 tons per annum of crucible and other kinds of steel. Roughly, therefore, we may say that 13½ million tons of steel of all kinds were made in this country in 1901. Prior to 1895 the United States had never in any one year produced as much as 5,000,000 tons of steel, from which an idea can be gained of the notable advance that has been established in the interval since then. We may say furthermore that Great Britain in 1900 was estimated to have produced 5,050,000 tons of steel, the maximum figure in that country's history. Germany in 1900 produced 6,365,259 tons of finished steel.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Railroad net earnings for February show, as expected, only a small increase in the aggregate, while quite a large number of the separate roads record decreases—some of them for considerable amounts. No other results could have been looked for. The weather during February, as we have many times pointed out, was phenomenally bad, it having been one of the worst winter months experienced for a great many years past. The effect was to reduce earnings and to add to expenses. In addition there was a great shrinkage in the grain movement in the West (outside of the spring-wheat sections of the Northwest) as the result of last year's grain crop shortage. Altogether it must be deemed surprising that in the aggregate there is any increase at all over the large total of the year preceding. In the gross there is quite a fair percentage of gain, notwithstanding the adverse weather. In brief, gross earnings record $4,168,942 increase, or 4·91 per cent, and net earnings an increase of $555,168, or 2·14 per cent.

	February. (117 roads.)			January 1 to February 28. (116 roads.)		
	1902.	1901.	Increase.	1902.	1901.	Increase.
	$	$	$	$	$	$
Gross earn's	89,028,687	84,859,745	4,168,942	190,330,238	177,922,89	12,407,342
Oper. exp...	62,549,733	58,935,959	3,613,774	130,794,268	120,963,311	9,830,957
Net earn's	26,478,954	25,923,786	555,168	59,535,970	56,959,585	2,573,385

These results become particularly noteworthy when it is recalled that the improvement follows very striking gains, in gross and net alike, in the same month of both 1901 and 1900. In February 1901 our statement showed $7,634,979 gain in gross and $3,052,129 gain in net, while in February 1900 the increase had reached the remarkable figure of $13,171,995 in gross (22·11 per cent) and $5,986,698 (38·25 per cent) in net. Below we give the February totals back to 1893.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
Feb.	$	$	$	$	$	$
'93(130)	53,753,772	55,877,725	−2,123,953	13,716,907	16,592,670	−2,875,763
'94(127)	41,119,789	49,552,978	−8,433,189	10,890,578	12,992,789	−2,102,210
'95(128)	43,014,096	42,831,674	+182,422	11,366,031	11,357,439	+8,592
'96(130)	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
'97(124)	51,338,343	51,656,357	−318,014	15,311,914	14,095 623	+1,216,291
'98(136)	59,070,798	51,904,681	+7,166,117	18,168,731	15,396,058	+2,767,673
'99(125)	58,557,395	59,965 541	−1,408,146	15,538,962	18,626,170	3,087,208
'00(123)	72,788,157	59,566,162	+13,171,995	21,837,135	15,650,437	+5,986,698
'01(131)	86,357,583	78,722,604	+7,634,979	26,587,607	23,485,478	+3,052,129
'02(117)	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
Jan. 1 to Feb. 28.						
'93(127)	109,372,401	110,940,439	−1,568,038	27 052,944	31,344,569	−4,292,325
'94(126)	84,429,921	99,621,356	−15,191,435	21,895,803	25,155,219	−3,259,416
'95(128)	89,590,267	88,946,388	+643,879	24,150,427	23,224,004	+926,423
'96(129)	95,102,277	86,458,209	+8,644,068	27,311,398	23,055 010	+4,256,388
'97(123)	101,492,516	105,374,919	−3,882,403	29,291,805	29,164,314	+127,491
'98(135)	119,859,737	104,874,285	+14,985,452	36,080,534	30,082,953	+5,996,581
'99(128)	124,415,326	121,243,645	+3,171,681	34,842,470	36,738,371	−1,895,901
'00(123)	151,984,150	126,666,8 1	+25,257,309	40 681,909	35,171,910	+11,518,789
'01(131)	181,192,493	164,437,109	+16,757,384	58,302,146	50,580,097	+7,722,049
'02(116)	190,3 0,238	177 922 896	+12,407,342	59,535 970	56,0 9 585	+2,570 385

NOTE.—We no longer include the Mexican roads or the coal mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

When the roads are arranged in groups the influence of the unfavorable weather conditions is very strongly apparent. Five of the eight groups into which we divide the roads show diminished totals of net, and one of the groups also has a decline in gross. Three of the eight groups record increased net; only, however, in the case of the Northwestern group and the Northern Pacific group is the improvement of large proportions. For the Northwestern group the gain in net is 17·69 per cent and for the Northern Pacific group 31·60 per cent. In both instances the improvement is, of course, ascribable to the excellent spring-wheat crop raised last season as compared with the very poor yield the previous season.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings. 1902.	Gross Earnings. 1901.	Net Earnings. 1902.	Net Earnings. 1901.	Inc. or Dec. $	Inc. or Dec. P. c
February.	$	$	$	$	$	P. c
Trunk lines.(13	22,951,168	22,055,327	5,912,115	5,958,267	−46,152	0·77
Anthra. coal (5)	5,762,195	5,755,828	1,420,626	1,528,378	−107,752	7·05
East. & Mid.(19)	2,340,534	2,360,742	501,020	596,544	−95,524	16 01
Mid. West'n.(16)	6,556,222	6,201,966	1,960,985	1,923,478	+37,507	1 95
Northwest'n(13)	11,617,652	10,958,88	4,062,872	3,452,014	+610,858	17·69
North Pacific(4)	8,764,181	7,258,115	3,564,563	2,708,621	+855,942	31·60
Southwestern & South Pac.(25)	18,593,642	18,151,308	5,348,866	5,902,20	−553,343	9 38
Southern ...(22)	12,413,149	13,688,178	3,707,907	3,854,276	−146,368	3·80
Total (117 r'ds)	89,028,687	84,859,745	26,478,954	25,923,786	+555,168	2·14
Mexican.....(3)	2,615,839	2,437,632	889,194	794,414	+94,780	11·93
Jan. 1 to Feb. 28.						
Trunk lines.(13)	49,112,151	46,439,802	13,770,557	13,466,432	+304,125	2·26
Anthr. coal..(5)	12,502,700	12,603,49·	3,371,124	3,753,180	−382,056	10·18
East. & Mid.(19)	5,136,351	4,996,631	1,329,832	1,344,314	−14,482	1·08
Mid. West'n.(15)	14,002,382	13,031,677	4,455,061	4,373,750	+81,311	1·86
Northwest'n (13	24,493,209	22,703 507	8 444,317	7 250,801	+1,193,516	16·46
North Pacific(4)	18,632,466	15,117,881	7,635 092	5,740,171	+1,894,921	33·01
Southwestern & South Pac.(25)	40,195,248	37,994,297	12,232,282	12,791,382	−559,120	4·37
Southern....(22)	26,255,733	25,035,608	8,297,725	8,239,555	+58,170	0·71
Total (116 r'ds)	190,330,235	177,922,896	59,535,970	56,959,595	+2,576,385	4·52
Mexican .... (3)	5,479,406	5,028,561	1,869,279	1,617,144	+252,135	15·59

In the case of the separate roads there is, as already stated, a large number of decreases in both gross and net. There are also, however, a good many increases for considerable amounts. The outcome in each case has depended upon the lo cation of the road and upon the special conditions, favorable or adverse, affecting the same. Thus, in the spring-wheat section the roads were benefited by the larger spring-wheat movement, while on the other hand some roads elsewhere sustained a loss by reason of a smaller crop movement. The Northern Pacific has $738,800 gain in gross with $420,871 gain in net. The Pennsylvania Railroad, on the contrary, with $721,400 increase in gross, has only $61,900 increase in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Increases.	
Northern Pacific.....	$738,800	Chicago & East Ill....	$43,004
Pennsylvania†.....	721,400	Kansas City Southern	35,425
Union Pacific.....	438,473		
Canadian Pacific	371,850	Total (representing 32 roads).....	$4,590,785
Southern Pacific Sys..	345,965		
Chic. R. I. & Pacific...	341,275	**Decreases.**	
Illinois Central	155,552		
Chic. Burl. & Quincy..	143,452	Missouri Pacific	$118,584
Louisville & Nashville	137,712	Lehigh Valley RR.*...	77,672
Atch. Top. & Santa Fe.	134,508	Mo. Kans. & Texas...	74,409
Phila. & Reading RR‡	133,941	St. Louis Southwest...	65,770
Wabash..	125,675	N. Y. Ont. & Western.	51,186
Baltimore & Ohio.....	112,628	N. Y. Susque. & West..	51,011
St. Louis & San Fran..	108,240	Buff. Roch. & Pittsb'rg	50,981
Chesapeake & Ohio...	99,060	Clev. Cin. Chic. & St. L.	48,725
Minn. St. P. & S. Ste M..	86,334	Peoria & Eastern.....	43,775
Pere Marquette.....	80,682	Minn. & St. Louis.....	37,060
Rio Grande Western .	70,053		
Colorado & Southern.	57,612	Total (representing 10 roads).....	$618,973
Wisconsin Central ...	56,347		
Central of New Jersey	52,797		

* Does not include results for Lehigh Valley *Coal* Co., which latter shows an increase of $243,285.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $408,400 and the gross on Western lines increased $313,000.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $141,291.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Chicago R. I. & Pacific	$522,467	Missouri Pacific.....	$436,920
Northern Pacific.....	420,871	Lehigh Valley RR.*...	190,548
Union Pacific.....	379,525	Southern Pacific Sys..	188,126
Atch. Top. & Santa Fe	186,450	Seaboard Air Line....	134,658
Phil. & Reading RR‡	167,014	Buffalo Roch. & Pitts.	94,830
Minn. St. P. & S. Ste. M.	66,952	St. Louis Southwest...	94,550
Chic. Burl. & Quincy..	63,348	N. Y. Ont. & Western..	73,113
Pennsylvania†.....	61,900	Baltimore & Ohio.....	71,229
Chesapeake & Ohio...	61,418	Cleve. Cin. Chic. & St L.	70,204
Canadian Pacific	53,681	Denver & Rio Grande	60,656
Rio Grande Western..	48,967	Southern Railway....	45,963
Wabash.....	46,055	Peoria & Eastern.....	43,441
Pere Marquette.....	39,049	Chic. Mil. & St. Paul..	41,674
Ann Arbor.....	35,887	Hocking Valley.....	33,540
Erie.....	30,768	Chic. Great Western..	33,357
		Wheeling & L. Erie....	32,632
Total (representing 19 roads).....	$2,184,352	Total (representing 21 roads).....	$1,644,841

* Does not include results for Lehigh Valley *Coal* Company, which latter shows $14,437 increase.

† Covers lines directly operated east and West of Pittsburg and Erie. The net on Eastern lines increased $18,200 and the net on Western lines increased $43,700.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $37,624.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 645 shares. The transactions in trust company stocks reach a total of 231 shares. No sales of either class have been made at the Stock Exchange. United States Trust Co. stock, of which no public sales have been made since April of last year, sold at 1765, an advance of 62 points. First National Bank shares also show a considerable increase in value, the price paid this week being 820, as against 771 last November, when the last previous sale was made. In the "curb" market stock of the Trust Co. of the Republic was sold early in the week at 198, but later was offered at 188, and closed at 190 asked. Other sales were Corn Exchange Bank stock at 255 and Van Norden Trust Co. at 230.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
10	America, Bank of.....	534	Mar. 1902— 541
30	Central National Bank.....	191	Jan 1902— 193¼
50	City Bank, National	585	Mar. 1902— 585
10	Corn Exchange Bank.....	452	Apr. 1902— 440
10	First National Bank.....	820	Nov. 1901— 771
288	Fourth National Bank.....	230-231	Mar. 1902— 239½
6	Gallatin National Bank.....	436½	Feb. 1902— 439¾
10	Hanover National Bank.....	669	Mar. 1902— 675
6	Mechanics' National Bank....	300½	Mar. 1902— 297
100	Mercantile National Bank.....	293	Feb. 1902— 296
11	Merchants' National Bank....	187	Jan. 1902— 191
4	New York, N. B. A., Bank of..	340	Mar. 1902— 349
10	Park Bank, National.....	640½	Apr. 1902— 647
	BANK—*Brooklyn.*		
100	Mechanics' Bank.....	218	Mar. 1902— 219½
	TRUST COMPANIES—*New York.*		
100	America, Trust Co. of.....	265¼	Apr. 1902— 265¼
50	Farmers' Loan & Trust Co.....	1501¼	Mar. 1902— 1500
7	North American Trust Co.....	260	Apr. 1902— 260
24	United States Trust Co.....	1765	Apr. 1901— 1703
	TRUST COMPANY—*Brooklyn.*		
50	Williamsburg Trust Co.....	225-226	Feb. 1902— 215½

—Edward H. Perkins Jr., President of the Importers' & Traders' National Bank, died on Saturday of last week in his sixty-sixth year. He was born in Athens, Pa., and when nineteen years of age came to New York and for a time was employed in the Park Bank. He was promoted first to note teller and then to paying teller, and while occupying the last-named position in 1866 accepted an offer to become Cashier of the Importers' & Traders'. On the death of President James Buel in 1880 Mr. Perkins became President, and at the time of his death was one of the largest stockholders. He was a director of the Fifth Avenue Bank, the Iowa Central Railway, the United States Life Insurance Co. and the Western Union Telegraph Co. The directors of the bank on Tuesday adopted resolutions of regret and in commemoration of the services of Mr. Perkins to the bank. On Friday Mr. Edward Townsend was advanced from the position of Cashier of the Importers' & Traders' to succeed Mr. Perkins as President, while Assistant Cashier H. H. Powell became Cashier. The latter was also elected a director of the bank.

—A meeting of the stockholders of the Bank of the State of New York, taken over by the Nat. Bank of North America and now in voluntary liquidation, will be held April 29 for the purpose of voting on a proposition to reduce the capital from $1,200,000, consisting of 12,000 shares of $100 each, to 12,000 shares at $10 each, thus making the capital $120,000. The object of such reduction is to facilitate liquidation. Settlements have been made with nearly all the stockholders by the payment of 90 per cent of the capital and 60 per cent of the surplus, and the outstanding stock not settled for is represented by only one hundred and two shares. The liquida

tion of the bank has made quite rapid progress, and it will probably soon be completed.

—Plans for the extension of the National Park Bank Building on the rear of the property, running through from Ann Street to Fulton Street, have been filed. The old structures on the site have been removed and work on the extension has begun. The general plan was outlined in this department October 13 last year. The extension will be three stories high and will cost $350,000.

—The Commissioner of Internal Revenue on Tuesday announced that he had affirmed his previous ruling that certificates of stock held as collateral are taxable under the war revenue law. In presenting his argument against the ruling, after the decision of the Commissioner was first announced, the attorney of the New York Stock Exchange requested that in case the ruling should be affirmed the matter be referred to the Attorney-General. The Commissioner has complied with this request and steps have been taken for such reference.

—A meeting of the stockholders of the Corn Exchange Bank will be held May 5 to act upon a proposition to increase the capital from $1,400,000 to $2,000,000; the increase is to be made because of the augmented business of the bank. Of the new stock, 5,600 shares will be offered to stockholders of record May 8 at $350 per share. The remaining 400 shares of new stock will be disposed of by the directors for the best interests of the bank.

—The following is the official prospectus of the new issue of £32,000,000 British consols. The public offering was £16,000,000, the other half having been taken by leading British and American banking houses, as set out in our article on the Financial Situation.

BANK OF ENGLAND,
LONDON, April 16, 1902.

ISSUE OF £32,000,000 BRITISH CONSOLS, OF WHICH £16,000,000 HAS ALREADY BEEN PLACED IN THE TERMS OF THIS PROSPECTUS.

First Dividend for a Full Three Months' Interest Payable July 5, 1902.

PRICE OF ISSUE FIXED BY H. M. TREASURY AT £93¼ PER CENT.

The Governor and Company of the Bank of England are authorized to receive applications for £16,000,000 British Consols, the balance of this issue of stock. The stock will be in addition to and will rank part passu with the £2¾ per cent Consolidated Stock (Consols) already existing.

The interest at £2¾ per cent per annum until the 5th April, 1903, thereafter at £2½ per cent, will be payable on the 5th January, 5th April, 5th July and 5th October. The first dividend for a full three months' interest will be paid on the 5th July, 1902.

The stock cannot be redeemed until the 5th April, 1923, but on and after that date it may be paid off at par, on such notice, at such times and in such amounts as Parliament may determine. Both the capital and the interest will be a charge on the Consolidated Fund of the United Kingdom. The books of the £2¾ per cent Consolidated Stock (Consols) are kept at the Bank of England and at the Bank of Ireland. Dividend warrants will be transmitted by post, unless otherwise desired.

Applications, which must be accompanied by a deposit of £3 per cent, will be received at the Chief Cashier's office and at the dividend pay office, Rotunda, Bank of England, and may be forwarded to that Bank either directly or through the medium of any banker or stockbroker in the United Kingdom.

The amount of stock applied for must be written on the outside of the application. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by check.

The list will be closed on or before Monday, April 21, 1902.

The dates on which the further payments will be required are as follows:

£5½	per centum on	Wednesday, 7th May, 1902.
10	"	Thursday, 5th June, 1902.
15	"	Thursday, 10th July, 1902.
20	"	Thursday, 7th August, 1902
20	"	Thursday, 4th September, 1902.
20	"	Thursday, 9th October, 1902.

The instalments may be paid in full on and after the 7th May, 1902, under discount, at the rate of £2¾ per cent per annum.

In case of default in the payment of any instalment at its proper date, the deposit and the instalments previously paid will be liable to forfeiture.

Scrip certificates to bearer, with coupons attached for the dividends payable on 5th July, 1902, and 5th October, 1902, will be issued in exchange for the provisional receipts. As soon as these scrip certificates to bearer have been paid in full they can be inscribed, in other words can be converted into stock, or they can be exchanged for stock certificates to bearer in denominations of £100, £200, £500 and £1,000, without payment of any fee, provided such exchange is effected not later than 1st December, 1902.

Stock certificates to bearer will have quarterly coupons attached. Inscribed stock will be convertible into stock certificates to bearer, at any time, on payment of the usual fee of two shillings per centum; and stock certificates to bearer can be inscribed, or in other words converted into stock, on payment of the usual fee of one shilling per certificate.

Applications must be for even hundreds of stock, but the stock once inscribed will be transferable in any sums which are multiples of one penny.

Applications must be on printed forms, which may be obtained at the Bank of England and the Bank of Ireland, or at any of their branches, at any of the London banks of Messrs. Mullens, Marshall & Co., 4 Lombard Street, London, E. C., or of any of the principal stockbrokers.

Messrs. J. P. MORGAN & CO., }
BARING, MAGOUN & CO., } New York,
DREXEL & CO., Philadelphia,
KIDDER, PEABODY & CO., Boston,

are authorized to forward applications for allotments of the above-described British Consols.

—A certificate of authorization has been issued by the State Banking Department to the Coney Island & Bath Beach Bank to do business in New York City. The bank has a capital of $100,000 and a paid-in surplus of $25,000. Among the directors are James L. Hart, Richard K. Haldane, Charles H. Reuter and J. G. Jenkins Jr.

—The organization of the Northern National Bank, which was announced in this department last week as in progress, has been completed. The bank will be located at 892 Broadway, corner of Fourth Street, and it will begin business May 15. The President is Frank C. Mahew, late President of the Broadway branch of the Corn Exchange Bank, and the directors so far selected are William C. Allison, Sidney Bernheimer, Henry M. Brigham, Maurice Brill, Charles H. Simmons and Jacob C. Simon.

—Mr. Thatcher M. Adams Jr., Mr. Thomas L. Clarke and Mr. Julian Day have become members of the firm of Messrs. Clarence S. Day & Co. of this city.

—The fourteenth anniversary of the organization of the Twenty-third Ward Bank, at 135th Street and Third Avenue, was appropriately commemorated on Thursday night. A dinner was given at the Schnorer Club, in 161st Street, at which a gold watch was presented to President Charles W. Bogart.

—The directors of the Eighth Ward Bank of Brooklyn, a State institution with a capital of $100,000 and surplus and profits of $15,576, located at Third Avenue corner of Thirty-ninth Street, have decided to increase the capital by $50,000, and it is proposed to establish two branches in Brooklyn.

—The plans for the consolidation of the National Newark Banking Company and the Newark City National Bank of Newark, N. J., will be given consideration by the stockholders at meetings to be held on May 10 and 12. As stated in our issue of January 25, the amalgamated institution will have a capital of $1,000,000. Whether both banks will be placed in voluntary liquidation and a new bank formed under a new name, or whether the Newark City National only will be liquidated and the stock of the National Newark Banking Company increased from $500,000 to $1,000,000, are points yet to be decided upon. Practically all the stockholders have agreed to the merger. While the officials for the consolidated bank have not yet been announced, it is understood that Mr. Charles G. Rockwood will, owing to his advanced age, retire from the Presidency of the National Newark Banking Company.

—The Boonton National Bank of Boonton, N. J., last week took possession of its new two-story building. The bank is under the management of John H. Capstick, President; John H. Schultze, Vice-President; Melvin S. Condit, Cashier, and Edwin A. Fisher, Assistant Cashier.

—Mr. Francis Harrington has retired as Second Vice-President and director of the Eliot National Bank of Boston, Mass. His connection with the bank covered a period of nearly half a century.

—The announcement is made that options on a majority of the stock of the City Trust Company of Pittsburg, Pa., have been secured by Mr. M. K. McMullin on behalf of the Colonial Trust Company of Pittsburg, whose acquisition of the Freehold Bank was chronicled in these columns several weeks ago. The stockholders of the City Trust, it is reported, will receive for each share $75 in cash and 70 per cent in stock of the Colonial Trust, which at the market price of $391 per share would be equivalent to $273 70, thus effecting the merger on a basis of $348 70 a share. As in the purchase of the Freehold Bank the Colonial will issue 5,000 new shares of stock (par $100), selling these at $250 per share. By this means an addition of $500,000 will be made to the capital, increasing it to $2,000,000, while the surplus will be raised from $2,250,000 to $3,000,000. The City Trust Company was organized last July, with a capital of $500,000, as successor to the City Savings Bank. The Colonial Trust and Freehold Bank this week moved into their new quarters on Fourth Ave.

—The capital of the Lincoln National Bank of Pittsburg, Pa., is to be increased from $300,000 to $600,000. The new stock, although of a par of $50 per share, will be sold, it is stated, at considerably over $100 per share. Mr. C. B. McLean is the President and Mr. W. R. Christian the Cashier.

—On May 17 the stockholders of the Title Guaranty & Trust Company of Scranton, Pa., will vote on the proposition of increasing the capital from $300,000 to $750,000. The shares are of a par of $100 per share, and the stockholders will be given the right to subscribe pro rata to the new issue.

—The directors of the Wyoming Valley Trust Company of Wilkes-Barre, Pa., who are empowered to increase the capital at any time they see fit up to the amount authorized by the charter, namely $250,000, adopted a resolution on March 19 increasing the paid-in capital from $150,000 to $200,000.

The additional shares (1,000) are of a par of $50, and will be sold at $100 each. Payments on the new issue will be made as follows: 50 per cent on or before May 1 and the balance on or before July 1. The management of the institution is in the hands of Mr. Fred. Theis, President; Liddon Flick, Vice-President, and Glenn C. Page, Treasurer.

—The following self-explanatory notice is published by the Mechanics' National Bank of St. Louis, Mo., in the St. Louis *Globe-Democrat*:

"To do away with all possible misapprehension and uneasiness on the part of the stockholders and customers of the Mechanics' National Bank caused by persistent reports of its proposed consolidation with, or sale to, some other institution, the officers of the bank take this means of giving notice that all such reports are false, and are based merely upon unfounded rumors set afloat for stock-jobbing or malevolent purposes. R. R. HUTCHINSON, *President.*
C. O. AUSTIN, *Cashier.*"

—A project is on foot for the absorption of the Commercial National Bank of Pittsburg and the real estate firm of Messrs. W. A. Herron & Sons by a new institution now undergoing formation, to be called the Commonwealth Real Estate & Trust Company. The deal, it is expected, will be arranged on the basis of $200 for each $100 share of the trust company, which has a capital of $300,000.

—The consolidation of the St. Louis and Union Trust companies of St. Louis, Mo., under the name of the St. Louis Union Trust Company, was practically completed at a meeting of the stockholders of the St. Louis Trust on the 10th inst. The last-named institution, which absorbs the Union Trust, will increase its capital from $3,000,000 to $5,000,000, the stockholders of the Union to receive for each share one share of the new stock, together with $92 40 in cash. The consolidated company has a capital, surplus and profits, amounting to $9,000,000. Mr. Thomas H. West, former President of the St. Louis Trust, continues at the head of the new concern As announced in our issue of February 8, five Vice-Presidents all of equal rank, have been named in the persons of John F. Shepley, John D. Filley, Henry C. Haarstick, N. A. McMillan and Robert S. Brookings. Mr. George A. H. Mills will officiate as Secretary, Allen T. West as Treasurer, Isaac H. Orr as Trust Officer, Adolph H. Stille as Assistant Trust Officer and A. C. Stewart as Counsel.

—In order to vote on an increase in the capital, a meeting of the stockholders of the Central Trust & Safe Deposit Company of Cincinnati, Ohio, has been called for May 19. Under the proposed plan the capital, now $250,000, will be enlarged to $500,000, the purpose being to issue 2,500 new shares of a par of $100.

—At a special meeting of the board of directors of the Wisconsin National Bank, Milwaukee, held March 29th, Mr. L. J. Petit was elected Vice-President, Mr. Fred'k Kasten 2nd Vice President, and Mr. Chas. E. Arnold was promoted from Assistant Cashier to Cashier. Mr. Oliver C. Fuller was elected as a director to fill the vacancy caused by the death of Geo. G. Houghton, the late Vice-President of the bank.

—At the meeting this week of the directors of the Federal Trust Company of Chicago, Judge E. H. Gary was elected Chairman of the board. Mr. T. P. Phillips is the President of the company.

—On May 1st Mr. Raymond retires from the firm of Raymond, Pynchon & Co., Chicago and New York, and two new firms will result from the reorganization. In New York George Pynchon and C. A. Hamill will retain the present offices and do business under the style of Pynchon, Hamill & Co., while the Chicago firm will be composed of H. V. Lester, L. D. Kneeland, A. M. Clements and J. F. Curtis under the name of Lester, Kneeland & Co. Mr. Lester will represent the Chicago firm in New York.

—Mr. C. A. Whyland will open an office May 1 at 144 La Salle St., Chicago (the premises now occupied by Moulton, Lathrop & Co., who on that date remove to the new National Life Building), to engage in the purchase and sale of municipal and corporation bonds, city certificates and other high-grade investment securities.

—Mr. Walter H. Wilson has resigned the Vice-Presidency of the Royal Trust Company of Chicago so as to have more time to devote to the interests of the banking and bond house of Otis, Wilson & Co. and of the recently organized Chicago Savings Bank.

—The Iowa State Bankers' Association will hold its sixteenth annual convention in Des Moines on May 21 and 22.

—The annual statement of the Direction Der Disconto-Gesellschaft of Berlin shows the total turnover in 1901 was £1,284,000,000, against £1,236,000,000 in 1900; the balances on deposits and current accounts on Dec. 31 were £11,195,176. The total assets at same date were £25,777,852. In order to meet the increased requirements of capital for the new branches in London and Frankfort and to provide for participations such as that with the Allgemeine Deutsche Credit-Anstalt, Leipzig, it is proposed to raise the capital of the Disconto-Gesellschaft from 130,000,000 marks to 150,000,000 marks. A dividend of 8 per cent was declared on the present capital.

As in consequence of the death of Baron Wilhelm von Rothschild, the firm of Messrs. M. A. von Rothschild & Sohne in Frankfort O. M. went into liquidation, the Disconto-Gesellschaft resolved to open a branch in that city, and greatly owing to the amicable support of the other Rothschild houses the business has commenced under most satisfactory auspices.

A consolidation of interests has been entered into with the Allgemeine Deutsche Credit-Anstalt, Leipzig, and the Disconto-Gesellschaft has also taken a capital interest in this, the principal bank in Saxony.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
[In the following tables three ciphers (000s) are in all cases omitted.]

	1901-02.			1900-01.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merch'dise.	$	$	$	$	$	$
July-Sept....	324,467	213,037	+111,430	319,930	185,049	+134,881
Oct.-Dec....	419,056	233,942	+185,114	445,982	204,682	+241,300
January	129,145	79,138	+50,007	136,326	69,307	+67,019
February...	101,570	68,350	+33,220	112,957	64,502	+48,455
March.....	106,360	83,894	+22,466	124,474	75,887	+48,587
Total.....	1,080,598	678,361	+402,237	1,139,669	599,427	+540,242
Gold and Gold in Ore.						
July-Sept....	3,190	19,472	−16,282	22,165	23,363	−1,198
Oct.-Dec....	25,102	19,361	+5,741	1,529	26,761	−25,232
January.....	1,975	1,407	+568	8,221	4,265	+3,956
February...	8,665	1,697	+6,968	417	1,859	−1,442
March.....	4,732	2,609	+2,123	490	2,520	−2,030
Total.....	43,664	44,546	−882	32,822	58,768	−25,946
Silver and Silver in Ore.						
July-Sept...	13,053	7,356	+5,697	17,182	11,421	+5,711
Oct.-Dec....	14,151	8,656	+5,495	18,719	9,830	+8,889
January.....	4,525	2,108	+2,417	4,791	3,190	+1,601
February...	3,926	2,005	+1,921	4,579	2,189	+2,390
March.....	3,329	2,296	+1,033	5,150	2,706	+2,444
Total.....	38,984	22,421	+16,563	50,371	29,336	+21,034

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years.

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
01-02	1,080,598	678,361	402237	43,664	44,546	*882	38,984	22,421	16,563
00-01	1,189,669	599,427	540242	32,822	58,768	*25,946	50,371	29,336	21,035
99-00	1,053,631	641,776	411855	26,002	33,772	*7,770	41,345	24,572	16,774
98-99	947,993	500,023	447970	13,402	80,296	*66,894	43,957	23,920	20,037
97-98	925,905	455,253	470652	13,598	71,158	*57,560	42,665	25,234	17,431
96-97	822,280	498,867	323413	13,636	82,000	*65,364	47,613	22,601	25,012

* Excess of imports.

Similar totals for the three months since January 1 make the following exhibit.

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1902.	337,075	231,882	105693	15,872	5,713	9,659	11,780	6,409	5,371
1901.	373,757	209,696	164061	9,128	8,641	487	14,520	8,085	6,435
1900.	371,181	234,253	136928	8,176	5,824	2,352	15,004	8,164	6,840
1899.	313,988	191,319	122669	3,433	14,729	*11,296	14,758	7,682	6,976
1898.	315,964	165,464	150500	4,417	43,368	*38,940	12,158	7,199	4,959
1897.	261,055	186,943	74,112	1,370	3,212	*1,842	13,820	7,115	6,705

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

3 months ending March 31			3 months ending March 31		
1875	Exports.	$536,917	1875	Exports.	$1,695,570
1876	Exports.	60,200,705	1876	Exports.	30,620,507
1877	Exports.	194,776,992	1877	Exports.	41,520,311
1878	Exports.	204,114,701	1878	Exports.	101,155,003
1879	Exports.	229,272,061	1879	Exports.	72,647,006
1880	Exports.	159,082,291	1880	Exports.	22,761,873
1881	Exports.	234,840,700	1881	Exports.	73,128,038
1882	Exports.	65,094,218	1882	Exports.	245,495
1883	Exports.	105,410,162	1883	Exports.	50,834,993
1884	Exports.	83,022,414	1884	Exports.	21,162,338
1885	Exports.	157,894,856	1885	Exports.	48,646,123
1886	Exports.	44,215,454	1886	Exports.	553,978
1887	Exports.	68,780,226	1887	Exports.	17,626,656
1888	Exports.	15,647,154	1888	Imports.	17,925,209
1889	Exports.	33,548,303	1889	Exports.	5,623,324
1890	Exports.	111,902,194	1890	Exports.	24,602,466
1891	Exports.	79,731,751	1891	Exports.	20,905,566
1892	Exports.	209,383,006	1892	Exports.	53,932,822
1893	Exports.	9,652,488	1893	Imports.	37,454,805
1894	Exports.	228,457,854	1894	Exports.	50,951,614
1895	Exports.	87,518,406	1895	Exports.	7,215,171
1896	Exports.	70,590,561	1896	Exports.	42,604,737
1897	Exports.	323,413,022	1897	Exports.	74,112,577
1898	Exports.	470,651,994	1898	Exports.	150,500,077
1899	Exports.	447,970,376	1899	Exports.	122,669,317
1900	Exports.	411,854,686	1900	Exports.	139,927,859
1901	Exports.	540,241,953	1901	Exports.	164,060,645
1902	Exports.	402,237,181	1902	Exports.	105,692,699

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 5, 1902.

So far as the war in South Africa is concerned there is very little change to report. The peace rumors continue persistent, but the Americans here attach very little importance to them, although it is admitted that negotiations are in progress. We have had already too many disappointments to regard the rumors very seriously until some definite statement is announced or such captures take place as would virtually bring about a termination of the war. Nevertheless upon the Continent, as was the case in the short Kaffir boom of February last, considerable importance is attached to the rumors.

We have had this week, in spite of the interruption to business caused by the Easter holidays, an enormous amount of business in consols and kindred securities, mainly purchased on French and German account. The explanation given is that the great financial houses on the Continent believe the war is really coming to an end, and that although a big Government issue in a few weeks' time is inevitable, it will not prevent a rapid advance in the price of our premier security. If their information is good no doubt their conclusion is right; but the home public and home market are awaiting results. Meanwhile the war drags on. We have had one mishap this week and the usual batch of weekly captures announced by the commander-in-chief. The most serious incident in connection with the war recently has been the trial by court martial and the shooting of two officers belonging to the Australian contingent. We are not yet in possession of a full statement of the facts; but very great regret is felt amongst all classes here that it should have been necessary to make so severe an example and we all join in sympathy with our Colonial fellow subjects at the unfortunate incident.

Owing to the consols settlement this week, the demand in connection with the Easter holidays, and the fact that the Government has not paid out as much on account of military stores as had been expected, money, although considerably easier than it has been during recent weeks, is neither so plentiful nor so cheap as it was expected it would be. The Bank of England rate of discount remains at 3 per cent. Rates in the short-loan market have ranged from about 2⅝ per cent to 2¾ per cent, and sometimes Bank rate has had to be paid. In the discount market similar figures are quoted and still higher ones for all those who are not in really first-class credit or have a quite exceptional security to offer. Nevertheless, there has been a considerable change in the position in the market this week. The Government has paid between two and three millions sterling out, and of course to-day the dividends on the funds are being paid. Consequently, early next week money should once more be plentiful and cheap. The best opinion, however, is that it will not long remain so. Parliament will re assemble on Monday next after the Easter recess, and we may expect very shortly the statement from the Chancellor of the Exchequer regarding the new taxes, which seem to be inevitable, and also the amount of the new loan. Exactly what form it will take is not yet known, nor of course the actual amount of the issue. The general impression is that it will take the form of a further issue of consols, very much the same as that of last year. The Bank of England reserve has fallen to just under 24 millions sterling, but its proportion to the liabilities of the Bank is better than it was last week at almost 43 per cent. At this time last year the reserve was only slightly above 21¾ millions sterling and the proportion to the Bank's liabilities was 44 per cent.

Money in the great Presidency financial centers in India is gradually getting easier. The official rate of the Bank of Bengal has been reduced to 6 per cent, and although the first allotment of the India Council drafts for the new financial year showed no falling off in the amount of applications, those who tendered were not willing to pay as high a price as they have been doing of late. The Council offered sixty lacs and the market applied virtually for 700 lacs. The prices offered ranged from 1s. 3 31-32d. to 1s. 4d. per rupee, and the Council was compelled to accept tenders for about 30 per cent of the amount allotted at the lower figure. This at once had the effect of weakening exchange between this country and India, and as the whole object of the present financial policy of the Indian Government is to maintain exchange as far as possible, the India Council rightly decided to reduce the amount which it offers for tender from 60 to 50 lacs per week.

Trade is undoubtedly improving in India, and there have been cables this week reporting good rains over extensive areas of the country, although in some districts there has been no rain. Last financial year, it will be remembered, the total sales of Council drafts realized under 13 millions sterling. For the year that has just closed the total sales exceeded in value 18¼ millions sterling. India, therefore, may be said to have very nearly recovered from the terrible effects of two years of famine. From the Council's point of view it will be seen that there is no necessity to press the sale of drafts, as the home charges and the charges for stores have been more than covered and the Indian Government starts the financial year with a heavy balance to its credit.

In the Stock Exchange, with the exceptions that have been mentioned of heavy buying of consols and South African securities, especially of consols upon French and German account, there has been hardly any business doing. That is to say, certain arbitrage houses have done a very handsome business, but the great body of the members of the House have been almost completely idle during the week. So far as American securities are concerned prices here merely reflect those cabled from Wall Street. There is an impression that too large a proportion of recent issues in America are still in the hands of the great syndicates, and consequently at the present level of quotations there is very little disposition on the part of the home public to buy American railway securities.

The following return shows the position of the Bank of England, the Bank rate of discount the price of consols, &c. compared with the last three years:

	1902. April 2.	1901. April 3.	1900. April 4.	1899. April 5
	£	£	£	£
Circulation	29,110,265	30,073,915	29,807,320	27,894,495
Public deposits	15,124,845	10,269,603	10,214,101	12,735,574
Other deposits	42,141,726	38,948,275	41,491,312	38,136,163
Government securities	16,274,886	11,833,968	15,647,303	13,349,728
Other securities	36,583,869	34,175,979	32,289,901	36,873,000
Reserve of notes and coin	28,945,253	21,851,083	21,689,381	18,895,801
Coin & bullion, both departm'ts	35,279,518	34,150,498	33,791,651	30,090,796
Prop. reserve to liabilities	41 11-16 p. c.	44 3-16	41⅜	37 3-16
Bank rate	3 per cent.	4	4	3
Consols, 2¾ per cent	91¼	95 7-16	101¼	110¾
Silver	24 13-16d.	26 15-16d.	27⅜d.	27 7-16d
Clearing-House returns	148,088,000	232,208,000	223,294,000	151,282,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24 11/16	24½	24½	24½	24⅜	24¼
Consols., new, 2¾ p. cts.	94 13/16	94½	94 9/16	93⅝	93⅝	94⅝
For account	94 15/16	94⅝	94 11/16	93¾	93¾	94 13/16
Fr'ch rentes (in Paris) fr.	00·97½	00·02½	01·02½	00·92½	100 90	101·05
Spanish 4s	78	78⅛	78⅝	78½	78⅝	78¾
Anaconda Mining	5⅞	5⅞	5⅞	5¾	5⅞	5⅞
Atch. Top. & Santa Fe.	81¼	81¾	81⅝	82¼	83¾	86⅛
Preferred	100	100½	100¼	101	101	101⅜
Baltimore & Ohio	108¾	110½	109⅞	111¾	112	112¾
Preferred	98½	99	99½	99	99	99
Canadian Pacific	119	122⅛	121⅝	122	124	124½
Chesapeake & Ohio	47¼	47⅜	47½	47⅜	48½	49⅛
Chica. Great Western	25	25½	25¼	25¼	26½	26½
Chic. Mil. & St. Paul	172	172½	172⅜	176½	176	175½
Den. & Rio Gr., com.	45	44⅞	45¼	45	46	46⅜
Do do Preferred	94	94½	94¼	94⅜	94¼	95⅜
Erie, common	37⅞	38	37⅝	38	39½	40⅜
1st preferred	70	70½	70¼	70⅜	71⅝	72
2d preferred	55	56	56	55½	56	57
Illinois Central	145⅜	146⅛	148	148½	147⅜	150
Louisville & Nashville	120⅛	124½	130½	128½	126	129⅜
Mexican Central	31	32	31	31	31	31
Mexican National	19⅜	19⅞	19¾	19½	19½	19¾
Mo. Kan. & Tex., com.	25	25⅜	25½	26	26⅛	26½
Preferred	56	56½	56½	56⅜	57	57
N. Y. Cent'l & Hudson	167	166½	167½	167	167¼	168½
N. Y. Ontario & West'n	33¼	33½	33¼	33⅜	34	35⅜
Norfolk & Western	58½	58¾	58⅝	59½	59½	59⅝
Do do pref	93	92	93	92	92	92
Pennsylvania	77	77	77	77¼	77¼	77⅜
*Phila. & Read	29½	29⅝	29½	29⅝	31⅛	32
*Phila. & Read., 1st pref	42	42¼	42¼	42¼	42½	43⅛
*Phila. & Read., 2d pref	35¼	35⅜	35¼	35¼	36	36⅜
Southern Pacific	68	68⅜	68⅜	68⅜	68½	68⅛
South'n Railway, com.	35	35⅜	35⅜	39¼	38¼	38
Preferred	97½	98⅜	97⅜	100¼	99½	99
Union Pacific	104⅜	105⅝	105	105½	105¼	106
Preferred	90	90½	90	90¼	90¼	90¼
U. S. Steel Corp., com.	42½	42⅝	42¼	42	42⅜	43⅛
Do do pref	96⅜	96⅛	95⅞	95⅜	96⅜	96⅜
Wabash	24⅜	24⅝	24½	25	25⅛	26
Do preferred	45	42⅝	43⅛	43¼	43⅝	43⅜
Do Deb. "B"	79½	80½	79½	79¼	80	80

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 10 and for the week ending for general merchandise April 11; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,336,134	$2,090,020	$2,161,066	$2,036,392
Gen'l mer'dise	8,502,784	8,237,530	7,624,408	9,502,000
Total.....	$10,838,918	$10,327,550	$9,785,474	$11,538,392
Since Jan. 1.				
Dry Goods....	$41,350,618	$34,935,633	$43,775,624	$35,340,253
Gen'l mer'dise	124,739,269	127,987,109	129,618,545	123,584,161
Total 15 weeks	$166,089,887	$162,922,742	$173,394,169	$158,924,414

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 14, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$12,563,812	$10,311,773	$10,959,312	$8,302,073
Prev. reported	127,475,092	137,844,162	144,563,134	128,716,295
Total 15 weeks	$140,038,904	$148,155,935	$155,522,446	$137,018,368

The following table shows the exports and imports of specie at the port of New York for the week ending Apr. 12 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$.....	$143,250	$.....	$.....
France.....	2,518,689	14,130,238	.....	434,250
Germany.....	.....	1,586,104	.....	15
West Indies.....	4,000	493,425	2,300	80,925
Mexico.....	2,000	19,100	2,584	14,727
South America.....	59,000	313,014	111,286	392,675
All other countries.	.....	102,296	1,550	77,530
Total 1902.....	$2,583,689	$16,787,427	$117,720	$1,000,122
Total 1901.....	27,966	10,402,379	27,766	827,937
Total 1900.....	529,220	7,964,632	18,900	1,076,916

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$693,480	$10,767,986	$.....	$844
France.....	.....	512,943	.....	.....
Germany.....	.....	1,000	.....	.....
West Indies.....	1,348	51,378	909	19,252
Mexico.....	.....	29,011	11,116	183,348
South America.....	.....	700	37,052	177,566
All other countries.	.....	1,000	925	8,867
Total 1902.....	$694,828	$11,364,018	$50,002	$390,877
Total 1901.....	639,050	15,107,773	108,961	1,011,068
Total 1900.....	610,120	15,034,184	93,221	1,202,772

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for February, 1902, will be found in the* CHRONICLE *of March 29, 1902, page 662.*

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Mar. 31..	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb. 28.	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31..	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31..	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30..	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711
Oct. 31..	329,833,930	31,713,069	328,198,614	31,713,069	359,911,683
Sept. 30..	330,721,930	29,985,481	328,845,067	29,985,481	358,830,548
Aug. 31..	330,279,930	29,012,804	328,406,351	29,012,804	357,419,155
July 31..	329,348,430	29,113,530	327,039,373	29,113,530	356,152,903
June 30..	326,219,230	29,851,503	323,890,684	29,851,503	353,742,187

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Bonds on Deposit Mch. 31, 1902.	U. S. Bonds Held Mch. 31, 1902, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$410,000	$333,400	$743,400
4 per cts., funded 1907..	6,989,100	5,652,500	12,641,600
4 p. cts., 1895, due 1925	7,138,750	2,552,600	9,691,350
3 p. cts., '98, due 1908-18	6,781,500	3,462,080	10,243,580
2 p. cts., 1900 due 1930.	94,417,800	307,525,750	401,943,550
3·65s Dist. Col., 1924...	965,000	.....	965,000
Total.....	$116,702,150	$319,526,330	$436,228,480

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Mch. 31 $11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $127,994,150.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit March 1 and April 1, and their increase or decrease during the month of March.

National Bank Notes—Total afloat—		
Amount afloat March 1, 1902.....		$358,434,867
Amount issued during March.....	$4,777,357	
Amount retired during March.....	5,735,817	958,460
Amount bank notes afloat Apr. 1, 1902..		$357,476,407
Legal Tender Notes—		
Amount of deposit to redeem national bank notes March 1, 1902.....		$38,359,943
Amount deposited during March.....	$3,687,782	
Amt. of bank notes redeemed in March. ...	2,031,700	1,656,082
Amount of deposit to redeem national bank notes April 1, 1902.....		$40,016,025

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	Apr. 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	766,744	707,470	666,920	616,005	877,245
Liquid'g bks.	8,747,948	8,835,068	9,966,899	9,866,161	9,821,550
Red'c'g und.* act of 1874.	23,993,833	25,737,882	26,532,405	27,877,777	29,317,230
Total.....	33,508,525	35,280,420	37,166,224	38,359,943	40,016,025

*Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1901-02 and 1900-01. *For statement of March, 1901, see* CHRONICLE *April 27, 1901, page 804.*

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March.	Total 9 months
RECEIPTS 1901-02—	$	$	$	$	$	$	$	$	$	$
Customs.....	21,284	21,462	19,160	23,415	19,596	21,041	22,454	20,214	23,861	170,182
Internal revenue.....	28,938	22,087	22,433	23,512	23,056	23,116	20,162	8,456	21,396	213,868
Miscellaneous.....	2,285	1,895	2,241	2,905	3,141	3,260	3,251	2,490	2,197	24,915
Total receipts.....	51,857	45,394	44,434	49,832	45,717	47,417	45,867	41,160	47,453	419,003
RECEIPTS 1900-01—										
Customs.....	19,802	21,881	19,701	20,661	18,550	18,751	21,674	18,749	21,044	160,812
Internal revenue.....	27,561	26,055	22,927	27,767	27,559	24,1[illegible]	25,[illegible]	21,[illegible]	24,322	226,312
Miscellaneous.....	2,582	2,255	2,678	3,382	2,285	3,264	2,467	1,072	3,222	23,501
Total receipts..	49,955	49,050	45,304	51,703	48,344	46,267	47,520	45,544	48,588	385,117
DISBURSEMENTS 1901-02—										
Civil and miscellaneous..	12,834	7,582	6,601	12,015	8,174	5,032	10,946	9,244	10,[illegible]	85,547
War.....	16,018	9,82[illegible]	6,157	9,541	9,771	8,913	9,802	6,577	8,6[illegible]	68,799
Navy.....	6,[illegible]48	5,051	5,652	6,124	4,930	4,225	5,540	5,704	5,[illegible]07	51,324
Indians.....	1,055	1,104	662	944	745	1,040	893	577	980	7,993
Pensions.....	11,601	13,836	9,895	10,245	18,6[illegible]	10,[illegible]81	10,012	12,596	[illegible],[illegible]40	104,497
Interest.....	4,656	2,168	3,401	1,582	2,482	2,525	1,040	2,591	271	21,781
Total disbursed.....	52,907	39,351	32,311	40,546	0 199	37,282	38,548	38,000	28,10[illegible]	357,845
DISBURSEMENTS 1900-01—										
Civil and miscellaneous..	12,204	11,870	7,[illegible]53	11,[illegible]35	8,742	9,[illegible]92	12,[illegible]28	8,144	10,8[illegible]2	93,[illegible]27
War.....	18,846	15,[illegible]32	14,[illegible]83	15,16[illegible]	[illegible],[illegible]57	[illegible],[illegible]65	9,[illegible]35	10,[illegible]33	0,[illegible]28	119,[illegible]15
Navy.....	5,319	5,456	4,288	4,598	3,[illegible]08	[illegible],[illegible]46	5,170	4,827	[illegible],[illegible]08	46,[illegible]50
Indians.....	658	991	1,[illegible]05	[illegible]80	[illegible],014	[illegible]44	[illegible]85	67[illegible]	[illegible]40	[illegible],[illegible]81
Pensions.....	11,916	13,741	10,862	10,[illegible]40	13,[illegible]15	10,[illegible]01	10,[illegible]21	18,20[illegible]	[illegible],[illegible]67	106,[illegible]67
Interest.....	4,740	3,170	584	4,97[illegible]	[illegible],[illegible]92	[illegible],[illegible]35	1,[illegible]70	2,[illegible]56	[illegible],[illegible]65	24,[illegible]55
Total disbursed.....	53,980	[illegible]0,500	39,[illegible]38	47,[illegible]94	[illegible]1 2,[illegible]40	[illegible]40,176	[illegible]40,1[illegible]0	35,[illegible]80	[illegible],[illegible]44	[illegible],[illegible]92[illegible]
NAT. BK. REDEMP. FUND—										
Receipts 1901-02.....	573	1,[illegible]0	1,814	8,107	3,[illegible]54	3,[illegible]26	8,721	3,880	[illegible],[illegible]68	3,[illegible]68
Receipts 1900-01.....	198	2,660	1,650	570	1,[illegible]58	6[illegible]	696	112	[illegible],[illegible]46	8,[illegible]18
Disbursed 1901-02.....	1,280	1,145	895	989	1,557	1,[illegible]98	2,[illegible]85	2,044	2,064	18,464
Disbursed 1900-01.....	2,066	1,986	1,501	1,447	1,[illegible]93	1,[illegible]24	1,[illegible]46	1,569	1,450	14,062

* Deducted from July "Miscellaneous" 1901..... } $432,895 93
Received on account Central Pacific indebtedness..... }

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of January, February, March and April, 1902. *For statement for corresponding dates last year see* CHRONICLE *of April 27, 1901, page 804.*

TREASURY NET HOLDINGS.

	Jan. 1 1902	Feb. 1 1902	Mch. 1 1902	Apr. 1 1902
Available cash in Treasuries	$	$	$	$
Net gold coin and bullion	225,[illegible]	230,040,491	235,821,309	244,868,050
Net silver coin and bullion	[illegible]	19,[illegible]	21,284,068	19,[illegible]
Net U. S. Treasury notes	1[illegible]	[illegible]	177,410	81,881
Net national bank notes	5,514,030	10,999,571	11,[illegible]	9,087,171
Net national bank notes	10,[illegible]	13,[illegible]	10,[illegible]	9,141,283
Net fractional silver	6,914,287	8,[illegible]	9,[illegible]	10,735,609
Cash in Sub-Treasuries	294,[illegible]	290,738,811	297,[illegible]	294,192,215
Amount in national banks	112,[illegible]	112,[illegible]	113,[illegible]	118,041,310
Cash in banks & sub-treas	407,102,681	403,[illegible]	406,[illegible]	412,233,525
Deduct current liabilities *	85,[illegible]	78,[illegible]	80,[illegible]	84,677,236
	321,[illegible]	324,[illegible]	325,361,867	327,[illegible]
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	171,603,279	174,796,646	175,361,867	177,856,289

* "Chiefly disbursing officers' balances."

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Mch. 1, 1902, will be found in the* CHRONICLE *of Mch. 29, 1902, page 662; for that of Apl. 1, 1901, see Apl. 27, 1902, page 804.*

	—Stock of Money Apl. 1, 1902.— In the United States.	Held in Treasury.	—Money in Circulation.— Apl. 1, 1902.	Apl. 1, 1901.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,178,640,790	244,[illegible]050	635,194,761	636,824,954
Gold certificates	[illegible]	[illegible]	295,487,979	248,286,099
Standard silver dollars	536,113,305	19,351,261	69,179,452	72,299,960
*Silver certificates	[illegible]	[illegible]	447,582,492	447,206,320
Subsidiary silver	98,417,944	10,725,509	82,692,435	80,868,107
Treasury notes of 1890	33,[illegible]000	81,881	33,881,119	58,728,282
United States notes	346,681,016	9,987,171	336,693,845	336,889,481
*Currency cert., Act June 8, '72	[illegible]	[illegible]	[illegible]	[illegible]
National bank notes	357,476,407	9,141,283	348,335,174	341,155,427
Total	2,546,192,462	294,145,105	2,252,047,357	2,187,249,580

Population of the United States Apr. 1, 1902, estimated at 78,777,000; circulation per capita, $28 59.

New York City Clearing House Banks.—Statement of condition for the week ending April 12, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,202,6	17,853,0	2,891,0	1,550,0	17,341,0	25·3
Manhattan Co.	2,050,0	2,288,5	21,583,0	4,055,0	2,188,0	24,438,0	25·4
Merchants'	2,000,0	1,191,3	14,330,3	2,523,3	1,531,5	16,546,8	24·5
Mechanics'	2,000,0	2,440,9	13,677,0	2,409,0	1,119,0	14,048,0	25·1
America	1,500,0	3,207,8	20,796,4	2,988,6	3,008,0	23,311,6	25·6
Phenix	1,000,0	268,7	5,028,0	878,0	386,0	4,825,0	26·1
City	10,000,0	7,166,8	112,247,0	26,060,7	6,649,8	124,155,2	26·3
Chemical	300,0	7,113,9	23,818,3	4,645,1	2,234,1	23,680,5	29·1
Merchants' Ex.	600,0	253,1	4,999,1	790,0	565,5	5,285,6	25·6
Gallatin	1,000,0	2,079,5	8,819,2	1,137,3	788,9	7,226,2	26·6
Butch. & Drov's'	300,0	74,9	1,682,2	417,1	48,8	1,997,8	23·3
Mech. & Traders'	400,0	142,1	2,925,0	383,0	295,0	3,334,0	20·3
Greenwich	200,0	181,9	1,020,7	136,4	104,5	933,5	25·8
Leather M'f'rs.	600,0	501,9	4,628,2	997,1	218,0	4,598,3	26·4
Seventh Nation'l	1,700,0	72,1	6,020,4	1,108,0	242,1	5,638,5	23·9
American Exch.	5,000,0	3,582,8	30,070,0	3,422,0	2,179,0	23,355,0	23·9
Commerce	10,000,0	7,221,8	74,584,4	8,086,7	6,715,3	64,394,4	22·9
Broadway	1,000,0	1,882,9	7,402,5	1,031,2	417,1	6,527,3	22·1
Mercantile	1,000,0	1,377,6	15,178,3	2,526,9	1,751,3	16,418,8	26·0
Pacific	422,7	535,8	2,936,6	326,9	451,6	3,647,0	21·3
Chatham	450,0	989,8	6,085,9	675,4	810,2	6,081,7	24·4
People's	200,0	354,9	2,225,6	284,7	422,8	2,677,5	26·3
North America	2,000,0	2,030,7	16,862,6	2,440,5	1,327,0	15,827,5	23·8
Hanover	3,000,0	5,743,8	48,563,5	9,552,2	5,719,9	55,985,5	27·3
Irving	500,0	469,6	4,384,0	724,8	455,5	4,596,0	25·6
Citizens'	1,550,0	806,1	6,188,5	883,0	656,7	6,288,9	24·4
Nassau	500,0	289,1	2,886,1	359,4	376,6	3,181,3	23·1
Market & Fulton	900,0	1,023,6	6,449,9	1,067,9	718,2	6,979,2	25·5
Shoe & Leather	1,000,0	244,0	3,638,3	926,1	207,1	4,199,0	27·2
Corn Exchange	1,400,0	1,788,7	24,008,0	4,400,0	2,516,0	29,052,0	23·8
Oriental	300,0	405,2	1,986,0	156,6	255,2	1,844,0	22·3
Imp't'rs' & Trad.	1,500,0	6,181,2	23,980,0	4,283,0	1,212,0	22,080,0	24·9
Park	2,000,0	4,206,5	53,473,0	15,869,0	3,678,0	68,538,0	28·5
East River	250,0	147,1	1,251,4	174,0	194,4	1,438,7	25·7
Fourth	3,000,0	2,623,5	20,719,8	3,589,0	2,488,7	22,815,0	26·6
Central	1,000,0	569,2	11,020,0	2,412,0	840,0	13,718,0	23·0
Second	300,0	1,116,0	9,523,0	1,528,0	1,061,0	10,373,0	24·9
First	10,000,0	11,635,0	78,984,6	18,457,9	1,378,6	74,113,2	24·3
N. Y. Nat'l Exch.	500,0	340,2	5,115,4	888,0	362,0	5,018,7	24·9
Bowery	250,0	756,2	3,858,0	423,0	310,0	3,138,0	23·3
N. Y. County	200,0	601,7	3,821,2	884,4	442,4	4,377,8	27·2
German Ameri.	750,0	410,1	3,706,8	556,1	271,6	3,629,6	22·8
Chase	1,000,0	2,940,0	40,372,9	10,799,0	1,984,1	43,079,8	26·0
Fifth Avenue	100,0	1,485,8	9,662,8	2,490,5	222,2	10,752,4	25·2
German Exch.	200,0	602,7	2,410,4	222,3	611,2	3,209,5	25·9
Germania	200,0	853,5	2,989,8	412,9	683,7	4,836,2	22·6
Lincoln	300,0	1,124,8	11,114,9	426,9	2,645,6	12,563,9	24·4
Garfield	1,000,0	1,215,3	7,782,1	1,713,2	354,1	8,109,7	25·4
Fifth	200,0	380,2	2,286,9	512,4	149,6	2,452,6	26·9
Bank of Metrop.	300,0	1,200,5	7,972,2	1,580,6	613,6	9,130,6	24·0
West Side	200,0	461,7	2,902,0	466,0	300,0	3,070,0	24·9
Seaboard	500,0	1,078,2	13,659,0	2,731,0	1,648,0	16,473,0	26·5
Western	2,100,0	2,765,5	40,565,5	9,887,1	2,147,9	47,682,4	25·2
1st Nat., B'klyn.	300,0	543,7	4,252,0	465,0	794,0	4,540,0	27·7
Liberty	500,0	821,0	7,690,0	1,457,9	425,0	7,676,1	24·5
N. Y. Prod. Ex.	1,000,0	458,1	4,543,6	845,3	869,4	4,573,6	26·5
New Amsterdam	250,0	535,9	8,024,2	1,591,6	416,1	8,933,3	22·4
Astor	350,0	458,3	4,235,4	641,4	333,6	4,143,0	23·5
Hide & Leather	500,0	411,8	2,879,1	424,4	100,8	2,110,1	24·8
Total	83,622,7	1036557	900,381,8	1719958	71,916,3	957,361,4	25 4

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Mar. 22	187,278,4	913,953,1	1768324	69,947,5	973,284,6	31,434,5	13856773
" 29	187,278,4	904,074,5	1773827	70,921,2	965,353,3	31,423,1	11329639
Apr. 5	187,278,4	907,223,4	1732542	70,549,9	964,618,3	31,059,9	14789916
" 12	187,278,4	900,381,8	1719958	71,916,3	957,361,4	30,920,0	15351900
Bos.*							
Mar. 29	52,661,6	190,327,0	16,319,0	6,293,0	209,105,0	5,225,0	112,371,1
Apr. 5	52,661,6	189,126,0	15,468,0	6,203,0	217,229,0	5,951,0	153,017,4
" 12	52,661,6	187,857,0	15,352,0	6,251,0	213,966,0	4,993,0	137,276,4
Phila.*							
Mar. 29	38,715,3	180,614,0	51,271,0		205,174,0	9,817,0	90,333,0
Apr. 5	38,715,3	180,992,0	51,055,0		206,416,0	9,811,0	123,198,0
" 12	38,715,3	180,236,0	53,041,0		207,397,0	9,805,0	106,047,4

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 12, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c.	Net Deposits
NEW YORK CITY								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	156,8	2229,7	57,3	153,5	225,7	...	2350,0
Columbia	300,0	225,5	2885,0	131,0	91,0	231,0	3,0	2956,0
Eleventh Ward	100,0	129,7	1246,1	58,7	50,2	217,7	25,0	1460,8
Fourteenth Street	100,0	86,9	1372,3	68,8	65,6	217,5	....	1566,9
Gansevoort	200,0	35,1	1265,9	8,8	92,6	77,0	89,7	1600 0
Hamilton	200,0	98,6	1803,4	94,1	95,0	189,1	5,0	1898,8
Mount Morris	250,0	86,9	2414,0	146,1	82,5	301,5	52,8	3031,8
Mutual	200,0	174,6	1689,3	27,2	89,9	202,0	108,8	1787,8
Nineteenth Ward	200,0	162,9	1500,1	19,6	151,3	299,2	108,8	1820,0
Plaza	100,0	230,5	2965,0	95,0	185,0	196,0	....	8230,0
Riverside	100,0	137,4	999,7	14,8	112,8	97,1	....	1120,9
State	100,0	317,9	4486,0	380,0	140,0	125,0	314,0	5174,0
Twelfth Ward	200,0	56,8	1425,0	29,0	139,0	139,0	....	1750,0
Twenty third W'd.	100,0	77,5	1053,7	24,4	105,3	67,0	28,8	1182,7
Union Square	200,0	372,9	2190,0	49,7	242,7	350,8	....	2793,7
Yorkville	100,0	244,2	1366,3	42,5	135,2	128,5	59,0	1438,0
Washington	100,0	37,5	689,6	10,1	46,4	45,2	17,0	678,8
Fidelity	200,0	100,2	493,1	9,1	29,8	57,7	....	479,0
Varick	100,0	59,8	793,8	2,2	51,2	66,3	13,7	782,2
Jefferson	200,0	66,5	1100,8	15,9	93,5	157,8	3	1172,5
Century	100,0	56,7	252,8	3,8	2,9	28,9	....	145,0
Wash'gton Heights	100,0	100,2	856,5	7,4	9,5	51,9	....	225,0
United National	916,0	93,6	1858,4	191,1	58,8	32,3	....	995,7
Boro'h of Brooklyn.								
Bedford	150,0	182,2	1286,7	13,4	91,3	172,7	150,7	1478,8
Broadway	100,0	189,1	1731,1	27,5	141,1	234,6	.....	1957,1
Brooklyn	300,0	165,9	1151,2	66,7	40,6	119,1	30,5	1140,9
Eighth Ward	100,0	15,6	331,0	12,4	27,3	44,5	19,0	343,4
Fifth Avenue	100,0	80,0	700,8	36,8	28,0	58,0	19,2	649,0
Manufact'rs' Nat'l.	252,0	454,6	2921,4	384,4	133,2	362,5	...	3451,6
Mechanics	500,0	349,7	3555,8	208,4	193,1	202,8	20,0	4054,0
Merchants'	100,0	29,7	685,0	8,0	45,0	83,5	....	729,0
Nassau National	300,0	621,3	3814,0	160,0	270,0	618,0	41,0	4300,0
National City	300,0	572,3	2919,0	147,0	281,0	683,0	156,0	3585,0
North Side	100,0	148,1	877,2	9,6	51,8	40,2	19,9	765,6
Peoples	100,0	133,2	1,133,2	40,9	78,9	60,9	39,4	1200,7
Seventeenth Ward	100,0	79,0	524,0	8,1	45,4	59,9	7,2	464,8
Sprague National	200,0	251,5	1006,9	94,3	9,5	167,7	17,3	846,7
Twenty-sixth W'd.	100,0	57,0	541,3	8,0	20,0	82,3	2,2	539,8
Union	100,0	62,2	1,280,9	54,4	108,7	70,1	160,1	1,385,5
Wallabout	100,0	57,6	791,8	33,9	25,7	41,9	37,2	772,4
Borough of Richmond.								
Bank of Staten Isl	25,0	70,6	524,5	15,4	20,7	99,3	20,0	600,5
1st Nat., Staten Isl	100,0	90,1	737,3	42,5	10,0	150,3	....	757,2
Other Cities.								
1st Nat., Jer. City	400,0	934,1	4772,3	267,8	240,8	1039,2	2195,7	7336,4
Hud. Co. Nat., J.C.	250,0	606,2	2338,3	101,4	78,8	215,1	56,7	2038,1
2d Nat., Jer. City	250,0	301,9	1278,5	86,0	20,2	309,5	25,7	1307,5
3d Nat., Jer. City	200,0	250,0	1061,7	45,2	64,5	330,9	16,3	1178,3
1st Nat., Hoboken	110,0	473,6	2857,3	150,2	39,7	123,1	15,9	2455,7
2d Nat., Hoboken	125,0	115,8	850,6	27,8	36,1	90,0	25,0	920,2
Totals Apr. 12	8728,0	9350,0	75858,1	3544,8	4350,9	8903,0	3800,9	83761,3
Totals Apr. 5	8878,0	9410,1	75537,7	3411,1	4053,7	10428,9	3343,2	83980,5
Totals Mar. 29	8878,0	9410,1	74106,1	3482,0	4181,8	8860,1	2877,4	80205,1

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

6 Mechanics' Nat. Bank...300½
10 Nat. Park Bank.....640½
6 Gallatin Nat. Bank.....436½
24 U. S. Trust Co.....1765
4 Mechanics' Bank of New Hav., Ct. ($60 ea.) $78 per sh.
5 City Bk. of New Hav., Ct. 153
50 Williamsb'rg Tr. Co. 225-226
2 Bond & Mtge Guar. Co..471
1 Title Guar. & Tr. Co.....587
2 Am. Lt. & Trac. Co., com. 33
6 Am. Lt & Trac. Co., pref. 90½
750 Empire State Idaho Mining & Developing Co. ($10 each)...$6 25 per share
288 4th Nat. Bank.....230-231
12,500 St. Albans & Boone RR. Co. (deposited in hands of trustee under certain pooling agreement)...$6,450
50 Farmers' Loan & Tr. Co. 1501¼
100 Trust Co. of America ..265¼
1 Union Trust Co. 1400
25 Irving National Bank...236
2 Newport Trust Co. 350
7 North Amer. Trust Co...260
10 Hanover Nat. Bank.....669

Stocks.

2 Membership Adirondack League Club.....$585-$600
100 Mercantile Nat. Bank...293
10 Corn Exchange Bank...452
30 Central Nat. Bank.....191
50 National City Bank.....585
10 First Nat. Bank. 820
4 Bank of N. Y., N. B. A..340
11 Merchants' Nat. Bank...187
10 Indust. Tr. Co. of Providence, R. I.....288
10 Bank of America.... . 534
100 Mechanics' Bk. of Bkln. 218
23 Lawyers' Title Insurance Co.....355-356

Bonds.

$8,000 New York City 3½s, 1928. M. & N 102¾
$5,000 New York City 3½s, 1940. M & N.....102¾-105
$500 Hebrew Orphan Asylum Society 3s, 1913. J. & J... 75½
$20,000 Wladikawkas RR. Co. 4s, 1957 (guar.)..... 96½
$1,000 Chic. Ry. Term. Elev. Co. 1st 6s, 1943 54

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Central RR. of N. J. (quar.)	2	May 1	Apr 19 to May 11
Cin. Ham. & Dayton, new pf. (quar.)	1¼	May 8	Apr 20 to May 8
Cincinnati Sandusky & Cleve., pref.	3	May 1	Apr 20 to May 1
Cleveland & Pittsburg, guar. (quar.)	1¾	J'ne 1	Apr 22 to J'ne 1
Street Railways.			
Dartm'th & Westp., N.Bedf., Mass. (qu.)	2	Apr 15	
United Traction, Albany, N. Y. (qu.)	1¼	May 1	Apr 20 to May 1
Wellesley & Boston St. (quar.)	2	Apr 1	
Banks.			
Pacific (quar.)	2	May 1	Apr 16 to Apr 30
Trust Companies.			
Hamilton (quar.)	2	May 1	Apr 25 to Apr 30
Miscellaneous.			
Amalgamated Copper (quar.)	½	May 26	Apr 25 to May 4
American Steel Casting, com.	3	Apr 30	Apr 20 to Apr 30
Anaconda Copper Mining	50c.	May 15	Apr 18 to Apr 24
Central Oil	1	May 1	Apr 25 to May 1
Chicago Edison (quar.)	2	May 1	Apr 23 to May 1
International Power, com	2½		
do do pref	6	May 20	May 7 to May 19
International Steam Pump, pf. (qu.)	1½	May 1	Apr 22 to May 1
National Fire Proofing, pref. (quar.)	1¾	Apr 25	Apr 19 to Apr 25
Pennsylvania Steel, pref.	3½	May 1	Holders of rec. Apr 14
Procter & Gamble, com. (quar.)	3	May 15	May 1 to May 15
Pullman Company (quar.)	2	May 15	May 2 to May 15
U. S. Bobbin & Shuttle, com. (quar.)	$1 50	May 1	Apr 20 to May 1
do do pref. (quar.)	$1 75	May 1	Apr 20 to May 1
United States Express	2	May 15	May 1 to May 15
Worthington (H. R.), pref.	3½	May 1	Apr 22 to May 1

WALL STREET, FRIDAY, APRIL 18, 1902.—5 P. M.

The Money Market and Financial Situation.—Operations on the Stock Exchange this week recall the exceptional history of a year ago, both as to volume of business and the sensational movement of prices. Only once since the memorable week ending May 11th, 1901, have the transactions been so large, and on that occasion, which was the first week in June, fluctuations were generally on a much narrower scale. The current movement differs from that which it recalls, in that interest is now centered more largely in a few issues, and the market as a whole is not so generally affected. Moreover, the conditions preceding and leading up to the present movement are quite different, and therefore it is reasonable to suppose that the results will be different also.

The news of the week bearing upon the general situation is for the most part favorable. Confidence that present negotiations the object of which is to end the war in South Africa will be successful, is suggested by the enormous over-subscriptions to the new British loan. Monetary conditions at home and abroad are somewhat better. Call-loan rates in this market are lower. The foreign exchange market is easier and crop prospects have improved.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 6 per cent. To-day's rates on call 3½ to 4½ per cent. Prime commercial paper quoted at 4½@5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £449,300, and the percentage of reserve to liabilities was 50·24, against 47·75 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 14,800,000 francs in gold and 1,625,000 francs in silver.

The New York City Clearing-House banks in their statement of April 12 showed an increase in the reserve held of $108,000 and a surplus over the required reserve of $4,571,750, against $2,649,525 the previous week.

	1902 April 12	Differences from previous week	1901 April 13	1900 April 14
	$	$	$	$
Capital	83,622,700	.....	75,022,700	68,422,700
Surplus	103,655,700	.....	93,365,000	83,654,000
Loans & discounts	900,381,800	Dec 6,841,600	890,956,000	761,672,400
Circulation	30,920,000	Dec 139,900	31,479,000	21,029,800
Net deposits	957,361,400	Dec 7,256,900	969,289,200	834,328,500
Specie	171,995,800	Dec 1,258,400	180,642,100	157,243,500
Legal tenders	71,916,300	Inc 1,366,400	69,618,400	62,288,900
Reserve held	243,912,100	Inc 108,000	250,260,500	219,532,400
Legal reserve	239,340,350	Dec 1,814,225	242,322,300	208,582,125
Surplus reserve	4,571,750	Inc 1,922,225	7,938,200	10,950,275

NOTE.—Returns of separate banks appear on page 812.

Foreign Exchange.—The foreign exchange market has been dull and easier on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85@4 85⅛; demand, 4 87½@4 87⅝; cables, 4 88@4 88¼; prime commercial, sixty days, 4 84⅝@4 84¾; documentary commercial, sixty days, 4 84¼@4 85¼; grain for payment, 4 85@4 85¼; cotton for payment, 4 84¼@4 84½; cotton for acceptance, 4 84⅜@4 84¾.

Posted rates of leading bankers follow:

April 18	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 86	4 88½
Prime commercial	4 84⅝ @ 4 84¾	.....
Documentary commercial	4 84¼ @ 4 85¼	.....
Paris bankers' (Francs)	5 18⅛* @ 5 18⅛	5 16¼* @ 5 16¼
Amsterdam (guilders) bankers	39 15/16 @ 40	40⅛ @ 40 3/16
Frankfort or Bremen (reichmarks) bankers	94 15/16 @ 95	95 3/16 @ 95¼

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-16 premium: New Orleans, bank, $1 00 premium; commercial, par; Chicago, 15c. premium; St. Louis, par; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $20,000 2s reg., at 109⅛; $15,040 3s, reg., at 109, and $20,000 4s, coup., 1907, at 111½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Apr. 12	Apr. 14	Apr. 15	Apr. 16	Apr. 17	Apr. 18
2s, 1930.....registered	Q—Jan	*109¼	109⅞	*109⅜	*109⅜	*109⅜	*109⅜
2s, 1930.....coupon	Q—Jan	*109¼	*109¼	*109⅜	*109⅜	*109⅜	*109⅜
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108½	109	*108¾	*108¾	*108¾	*108¾
3s, 1918.....coupon	Q—Feb	*109½	*109½	*109½	*109½	*109½	*109½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*109½	*109½	*109½	*109½	*109½	*109½
4s, 1907.....registered	Q—Jan	*111¼	*111¼	*111¼	*111¼	*111¼	*111¼
4s, 1907.....coupon	Q—Jan	*111¼	*111	*111¼	*111¼	111½	*111¼
4s, 1925.....registered	Q—Feb	*139	*139	*x138	*138	*138	*138
4s, 1925.....coupon	Q—Feb	*139¼	*139¼	*139¼	*139¼	*139¼	*139¼
5s, 1904.....registered	Q—Feb	*107	*107	*x05¾	*105¾	*105¾	*105¾
5s, 1904.....coupon	Q—Feb	*107	*107	*107	*107	*107	*107

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Tennessee settlement 3s at 95¾ and $58,000 Virginia 6s deferred trust receipts at 8½ to 8¾.

The market for railway bonds has been relatively steady in the amount of daily transactions as well as in the matter of quotations. The transactions averaged about $4,750,000 par value, made up largely of a movement in low-priced issues, including Central of Georgia 1st, 2d and 3d incomes, Mexican Central, St. Louis Southwestern, Wabash and Colorado Fuel & Iron issues. The latter advanced 5½ points on a demand that called out a very large amount of bonds.

Railroad and Miscellaneous Stocks.—The market for stocks has continued active and irregular. The transactions aggregated nearly 1,800,000 shares on Tuesday and averaged about 1,400,000 shares daily. Louisville & Nashville stock reached a climax on Monday, when about 124,000 shares were traded in. It sold up to 133, an advance of nearly 26 points within a week. Since Monday it has been much less active, fluctuating over a range of less than 10 points, and closes at 128½. Southern Railway has been another conspicuous feature. On the theory that in some way it would be benefited by the developments in Louisville & Nashville, it was in urgent demand, and the transactions in it have been on an enormous scale, amounting on Tuesday to about 890,000 shares. Under the pressure of this demand the price ran up to 40½, about 5 points above its previous highest record, which was in June last year. From this price there has been a considerable decline, as it was impossible to confirm the theory mentioned. Chicago & North Western was also strong, selling at 255, an advance of 19 points from last week's closing price. Canadian Pacific has advanced about 5 points on improved traffic, the coal stocks were strong on the more favorable labor situation, and in sympathy with the conditions mentioned, or for other reasons, there has been a substantial advance in Atchison, Baltimore & Ohio, Chicago Indianapolis & Louisville, Illinois Central and some less prominent issues.

While the miscellaneous list was for the most part neglected, International Power made a sensational movement from 106⅜ to 156, Colorado Fuel & Iron advanced 10 points and New York Air Brake 10 points. The iron and steel issues have been firm, American Sugar steady and Amalgamated Copper weak, the latter on a reduction of the dividend.

For daily volume of business see page 820.

Outside Market.—Trading for most of the week has been only fairly active. To-day, however, influenced by the activity on the Stock Exchange, business became livelier, especially in low-priced stocks. Noticeable in this respect was General Carriage. On reports of the purchase of this company's charter by interests connected with International Power, Carriage stock rose from 1 to 3 on large sales. International Power preferred rose to 210 bid. Some weakness appeared in Hackensack Meadows and Dominion Securities. The former, which reached 78⅜ yesterday, fell off to 77⅛ to-day, and the latter dropped from 118⅝ to 117¼. Northern Securities has fluctuated between 103⅛ and 102, ending the week at 102¾. Seaboard Air Line common has advanced to 27⅛ and the preferred to 46½. San Francisco Ry. issues all close higher than last week, the common gaining over 2 points. Metropolitan Securities declined to 112, but recovered to 116. Cast Iron Pipe issues have been steady at 11@11½ for common and 42⅛@42¾ for preferred. American Can stocks have been irregular, the common ranging between 14½ and 15½ and the preferred between 56¾ and 59; closing prices are 14¾ and 57¼. North American Lumber & Pulp has declined to 36¾ and Electric Boat common has advanced from 26½ to 30. Standard Oil rose from 615 to 630, fell away to 620 and ended the week at 624. American Tobacco with few sales rose from 251 to 280. National Bread preferred gained 3 points and common rose ½ point. International Salt bonds sold at 64, the certificates at 15. N. Y. Central stock rights sold for a few days at 4⅜@5. Trading in them was transferred to the Exchange to-day. Copper stocks have been in fair demand but somewhat irregular. White Knob gained 2 points and Gold Hill rose from 1 to 2¼. Outside quotations on page 820.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS NEW YORK STOCK EXCHANGE	Sales for the Week	Range for Year 1902 On basis of 100-share lots		Range for previous year (1901)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Atchison Topeka & Santa Fe		68 Feb 3	86 Apr 9	70 Feb	84 Nov
Do pref		88 Jan 2	96 Apr 10	90 Dec	96 Dec
Atlantic Coast Line		94 Jan 2	114 Apr 10	97 Jan	111 June
Do pref		97 Jan 2	105 Jan 4	100 Mar	108 May
Baltimore & Ohio	141,470	101 Jan 14	110 Apr 18	81 Jan	114 May
Do pref		95 Feb 21	97 Jan 2	93 Jan	99 June
Brooklyn Rapid Transit	31,910	60 Feb 14	68 Jan 2	55 Oct	69 Apr
Buffalo Roch. & Pittsb'g	300	110 Apr 1	115 Jan 3	77 Mar	110 Nov
Do pref		141 Apr 2	144 Feb 19	116 Mar	145 Nov
Canadian Pacific	11,900	124 Jan 29	127½ Apr 18	87 Mar	111 May
Canada Southern	2,100	86 Jan 6	92 Apr 16	81 Jan	90 Nov
Central of New Jersey		190 Jan 1	198 Jan 6	144 Jan	190 Dec
Chesapeake & Ohio	11,710	47 Feb 6	48 Jan 2	29 Jan	57 May
Chicago & Alton	2,100	36½ Jan 2	38½ Apr 7	27 Mar	40 Apr
Do pref	1,500	70 Mar 1	71¼ Jan 8	42½ Jan	84 Apr
Chicago & Eastern Illinois	5,510	141 Jan 21	174 Apr 14	91 Jan	150 Nov
Do pref	300	144 Jan 11	144 Apr 12	120½ Jan	150 Apr
Chicago Great Western	9,750	23½ Jan 2	26½ Apr 17	16 Jan	27 Nov
4% Inc. deb. certificates	1,000	91 Jan 8	93½ Feb 14	90 July	94¼ Mar
Do Spec. pref. "A"	1,200	87½ Jan 22	90 Apr 17	70 Mar	90½ June
Do Inc. pref. "B"	1,000	44 Jan 24	48 Apr 17	41 Dec	56 Mar
Chic. Ind. & Louisv.	9,250	57¼ Jan 14	67½ Feb 24	23 Jan	57 Dec
Do pref	1,400	75 Jan 16	81 Feb 19	58½ Jan	81½ Sep
Chicago Mil. & St. Paul	20,340	169 Jan 7	173¾ Apr 18	134 Mar	168 May
Do pref	1,000	186 Jan 14	196½ Apr 4	175 Mar	200 May
Chicago & North Western	11,600	204 Jan 13	220 Apr 15	168½ Jan	215 May
Do pref	1,000	207 Jan 16	211 Apr 16	207 Mar	218 Apr
Chic. Rock Isl. & Pacific	2,200	127 Jan 11	142¾ Mar 22	116½ Jan	135¼ June
Chic. St. P. Minn. & Om.	1,400	150 Feb 4	170 Apr 2	125 Mar	146¼ Nov
Do pref	100	195 Mar 4	210 Apr 15	180 May	201 Apr
Chicago Term'l Transfer	1,700	15¼ Feb 21	22½ Apr 16	10 Jan	21 Apr
Do pref	2,310	30½ Feb 4	40¼ Apr 18	28½ Dec	57½ Apr
Chicago Union Traction	4,775	10 Jan 2	27 Apr 18	12 Jan	20½ May
Do pref	1,100	44½ Mar 17	58½ Apr 14	38 May	60 May
Cleve Cin Chic & St L.	1,000	95½ Jan 15	106½ Apr 16	75 Mar	101 Nov
Do pref	100	118 Jan 21	123½ Feb 6	115½ Jan	124 Nov
Colorado & So., Vot. Tr.	81,100	14½ Jan 2	31½ Apr 18	6½ Jan	18 Apr
Do 1st pf Vot Tr ctfs	6,200	53½ Jan 15	75 Apr 14	40 Jan	60 Dec
Do 2d pf. Vot. Tr. ctfs	10,500	28 Jan 14	46½ Mar 17	16½ Jan	37½ Apr
Delaware & Hudson	12,140	170 Mar 11	184½ Jan 7	105 Mar	165½ Apr
Delaw. Lack & Western	1,500	255 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	20,000	41 Apr 7	47 Apr 17	29½ Jan	55½ May
Do pref	8,995	80¼ Jan 21	94⅜ Feb 12	80 Jan	103½ June
Denver & Southwestern		45 Jan 10	49 Jan 10	49 Nov	71 June
Do pref		49 Jan 20	64 Feb 24	69 July	69 July
Des Moines & Ft. Dodge	24,020	39 Feb 1	50 Apr 15	18 Jan	45 June
Detroit South. vot. tr. ctfs	6,200	15 Feb 3	18½ Apr 16	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs	2,100	33 Feb 21	39⅝ Mar 3	36 Dec	40⅞ Dec
Duluth So. Shore & Atl.	10,945	10 Jan 15	18¾ Apr 9	4½ Feb	12½ June
Do pref	10,882	18⅝ Jan 14	35¼ Apr 9	13⅝ Jan	22½ Sep
Erie	98,800	35⅞ Mar 12	44⅝ Jan 2	24⅝ May	45½ June
Do 1st pref	13,810	60⅝ Mar 11	75⅛ Jan 2	59¾ Jan	75 Dec
Do 2d pref	12,360	52⅞ Apr 11	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute	10,450	50 Mar26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	1,500	85 Mar26	104⅜ Feb27	81 Jan	95 Apr
Ft. Worth & Den. C. stmp.	4,656	30 Jan 2	49⅞ Apr 18	17 Jan	36 Apr
Great Northern, pref	2,800	181½ Mar 5	191 Jan 6	167½ Mar	208 Mar
Green Bay & Western	20	75 Jan 8	84⅞ Apr 9	50 Feb	59½ Apr
Do deb ctf. A		70 Jan 11	87 Apr 9	65 Jan	67¾ Feb
Do deb. ctf. B	527	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
Hocking Valley	13,400	66 Jan 15	84⅞ Apr 18	40½ May	75½ Dec
Do pref	3,010	81⅛ Jan 14	92¾ Apr 3	69¾ Jan	88½ Dec
Illinois Central	93,095	137 Jan 14	149⅛ Apr 18	124 May	154¾ June
Iowa Central	5,600	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ June
Do pref	16,720	71 Jan 14	89 Apr 17	48 Jan	87½ July
Kanawha & Michigan	2,770	33⅞ Jan 25	42½ Apr 4	21 Jan	41 June
K. C. Ft. S. & M. tr. ctfs. pfd	4,110	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	26,550	19 Jan 15	26¼ Apr 18	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	27,847	44 Jan 14	59½ Apr 18	35 Jan	49 Apr
Keokuk & Des Moines	7,300	13 Jan 15	30¼ Apr 10	5¾ Jan	18½ Oct
Do pref	200	45 Jan 2	83 Apr 12	24 Jan	45½ Sep
Lake Erie & Western	1,350	64 Jan 15	71½ Jan 3	39⅜ Jan	76½ Nov
Do pref	50	125 Jan 15	138 Feb 6	108½ Jan	135½ Sep
L. Shore & Mich. South'n	325	325 Apr 7	335 Jan 27	230 Apr	355 Nov
Long Island	100	78¾ Jan 15	86 Jan 2	67 Jan	90 Dec
Louisville & Nashville	290,505	102⅛ Jan 27	133 Apr 14	76 May	111¾ June
Manhattan Elevated	32,150	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metropolitan Street	13,820	150 Apr 12	174 Feb 5	150 May	177 June
Met. West Side El. (Chic.)	100	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref		89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	21,950	25⅞ Jan 15	31⅝ Mar 31	12¾ Jan	30 May
Mexican Nat'l tr. receipts	33,500	14⅛ Jan 15	20¾ Mar 10	3⅝ Jan	15¼ Oct
Do pref. (when issued)	9,887	40⅝ Feb 24	45⅝ Mar 18		
Michigan Central	425	150 Mar 7	160 Jan 7	107½ Mar	180 Nov
Minneapolis & St. Louis	3,000	105 Jan 27	112¼ Mar 10	67¾ Jan	111¼ July
Do pref	100	118½ Jan 22	123 Feb 18	101 Jan	124½ Oct
Minn. S. P. & S. S. Marie	9,935	36½ Jan 2	64 Apr 5	15 May	36¾ Nov
Do pref	2,620	90 Jan 14	125¼ Apr 1	49 Apr	94¾ Nov
Mo. Kansas & Texas	8,500	24 Mar 5	27⅝ Apr 18	15 Jan	35⅝ Apr
Do pref	12,020	51 Jan 13	57¼ Apr 18	37 May	68⅝ Apr
Missouri Pacific	133,870	96¾ Mar 11	107 Jan 2	69 Jan	124½ June
Morris & Essex		198 Jan 21	197 Feb 25	175 Jan	197½ Apr
Nash. Chatt. & St. Louis	14,880	80 Jan 24	104⅜ Apr 18	270 Jan	224 Nov
N. Y. Central & Hudson	37,200	159 Apr 18	168⅞ Jan 2	130 Jan	147½ Nov
N. Y. Chic. & St. Louis	12,260	46½ Jan 15	54¼ Apr 17	16 May	37⅞ Sep
Do 1st pref		119 Feb 6	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	1,050	84 Feb 4	90¼ Apr 3	47 May	95 Sep
N. Y. Lack. & Western	110	138½ Feb 3	141¼ Apr 15	141½ Jan	159 Feb
N. Y. N. Haven & Hartf.	870	209½ Jan 30	226½ Apr 9	175 Feb	217 June
N. Y. Ontario & Western	16,300	32 Mar 11	38⅛ Jan 2	24 May	40½ May
Norfolk & Western	80,010	55 Jan 14	59⅜ Jan 3	42 Jan	61⅝ Nov
Do adjustment, pref.	145	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
Pacific Coast Co	500	70 Apr 17	75½ Mar 8	52 Feb	78 Dec
Do 1st pref		100½ Jan 6	106 Mar 25	82 Feb	103½ Dec
Do 2d pref	100	79 Jan 20	82½ Mar 8	63 Jan	85 Nov
Pennsylvania	96,745	147 Jan 14	152½ Mar 7	137 May	161½ Apr
Peoria & Eastern	1,100	39 Jan 8	47½ Apr 9	14 Jan	50 Sep
Pere Marquette	100	71 Feb 15	83 Jan 14	56 Jan	84 Nov
Do pref		80 Mar25	85 Mar25	72 Jan	86 Dec
Pittsb. Cin. Chic. & St. L.	400	80½ Jan 7	91⅛ Jan 9	81 Jan	91 Dec
Do pref		110 Mar 3	114 Mar 20	88 Jan	113 Dec
Reading, vot'g tr. ctfs.	391,210	57¼ Mar 10	63 Apr 18	71 Jan	98 Dec
Do 1st pref. vot. tr. ctfs.	10,700	82½ Mar 10	84⅝ Feb 19	65 May	86 Dec
Do 2d pref. vot'g tr. ctfs.	110,810	60 Jan 14	71½ Apr 18	58 Jan	74½ Dec
Rut. and. pref	9,800	110½ Jan 2	123 Mar 21	97 Nov	114¾ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks New York City	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America	235	.....	Commerce	210	220	Hanover	500	510	Irving	215	.....	Mt Morris¶	270	.....	Phenix	90	100
American Exch.	272	280	Corn Exchange	1855	.....	Imp & Trad	1250	281	Jefferson¶	170	180	Mutual	175	.....	Prod Exch	115	.....
Astor	700	.....	Colonial	350	.....	Central	141	.....	Leather Mfr	250	270	National	190	.....	Republic	160	.....
Bowery	300	.....	Columbia	400	.....	Chase	140	.....	Liberty	650	.....	New Amster	700	750	Riv	100	.....
Broadway	.....	360	Commercial	145	.....	Chelsea Exch	500	.....	Lincoln	1000	.....	New York	300	.....	Seaboard	200	.....
Butch & Drov	150	.....	Commonwealth	150	.....	Citizens Cent	155	170	Manhattan	275	290	NY Nat Ex	.....	.....	Second	150	.....
Central	1191	.....	Continental	105	210	Coal & Iron	570	.....	Market & Ful	700	750	New York	240	.....	Seventh Ward	125	.....
Century	150	170	Eighth Ward	100	210	Colonial	600	.....	Mechanics	.....	.....	10th Ward	150	.....	State & Exch	140	150
Chase	700	.....	Fifth Ave	900	.....	Columbia	310	.....	Mech & Trad	165	170	North Amer	275	290	State	90	.....
Chatham	330	350	Fifth	375	425	Commerce	160	175	Mercantile	195	.....	Oriental	240	.....	Union	190	.....
Chemical	1150	.....	First (new)	1820	.....	Imp & Trad	640	.....	Merchants	1187	.....	Pacific	480	.....	West Side	100	300
									Mercantile	700	.....	Park	350	.....	Yorkville	150	.....
												People's	200	.....	United N Y	190	195

* Bid and asked prices; no sales were made on this day. † Ex rights. ‡ Sale at the Stock Exchange or at auction this week. § Trust Co. certificates. ¶ New stock. ‖ State banks. a Ex dividend and rights.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 12	Monday April 14	Tuesday April 15	Wednesday April 16	Thursday April 17	Friday April 18	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1901 On basis of 100 share lots Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
23 23	23 23	22¼ 22¼	22½ 23	22¾ 22⅞	22¼ 22¼	St. Joseph & Gr'd Island	3,400	12 Jan 14	24 Mar 10	7⅞ Jan	15½ June
*70 71	*70 71	69½ 70	70 71	69¾ 70½	70 71	Do 1st pref	2,860	62 Feb 6	74¼ Feb 25	55 Oct	75½ June
*32 33	*32 33	*32 32½	32 33½	*32 34	*32 34	Do 2d pref	600	27 Jan 7	35½ Mar 22	17 Dec	35 June
139⅝ 139⅝	139½ 139½	....	139¼ 139¼	138¼ 139	139 139¼	St. Law. & Adirondack	1,100	126 Jan 27	141½ Feb 14	77 Jan	141 Dec
69½ 70⅛	70 72	70¼ 71⅞	70½ 71½	70 71	70¼ 71½	St. Louis & San Fran	15,600	55¼ Jan 2	72⅝ Apr 4	21½ Jan	66½ Dec
*83 83⅝	*83 81	83 83	¢82³⁄₄ 82¾	¢84⅛ 84⅛	*83 84	Do 1st pref	570	83 Feb 5	91 Jan 11	75 July	Mar
73½ 74	71 71½	73¾ 74½	74 74¼	73½ 73⅝	71 74¼	Do 2d pref	5,120	71⅜ Feb 21	77 Jan 1	63⅝ Jan	80¼ June
28¼ 28⅝	28¼ 29⅛	28⅝ 29⅜	29 29¼	29½ 29¾	29¼ 30⅛	St. Louis Southwestern	6,700	24¾ Mar 6	30⅝ Apr 15	16 May	39¾ Apr
61¼ 62	61 63¼	62 63	62½ 63⅝	62 62½	62¼ 63⅛	Do pref	14,110	56¾ Mar 5	65¼ Apr 15	41½ Jan	71 June
66¼ 66⅝	66¼ 67⅜	66¾ 67⅜	66¾ 67¼	66⅜ 67	67⅛ 68⅝	Southern Pacific Co	191,895	53 Jan 27	68⅝ Apr 15	29 May	62⅜ June
31½ 31⅝	31¼ 31⅞	31½ 40½	37 38½	36 37⅝	37 37⅝	Southern voting tr. ctfs	1,259,675	31⅞ Jan 27	40½ Apr 15	18 Jan	35 June
95⅜ 95⅞	95 96⅞	95½ 98½	96½ 97½	95½ 96½	95¾ 96⅛	Do pref. vot. tr. ctfs	70,530	92 Jan 11	98½ Apr 15	67¼ Jan	94⅞ Nov
41¼ 41¾	41¼ 42⅛	41 43¼	43 44¼	43¼ 44	43½ 44¼	Texas & Pacific	95,645	37⅜ Jan 15	44¼ Apr 16	23¼ Jan	52¼ May
*130 132	*130 133	*130 132	131 131	*130½ 131	131 131	Third Avenue (N. Y.)	400	122 Jan 8	134 Feb 7	117 May	129 Jan
20⅝ 20⅞	21⅞ 22⅜	22 22	21½ 22⅛	21¾ 22	21¼ 22⅛	Tol. St. L. & W. v. tr. ctfs	3,300	14½ Jan 21	23½ Feb 11	10¾ Feb	25⅞ May
38¼ 38⅝	38¼ 40⅜	39 40	39½ 40	39⅜ 39⅝	39⅜ 39⅝	Do pref. vot. tr. ctfs	16,025	34 Jan 15	43⅝ Feb 11	28 Mar	49 May
120¼ 120¼	120¼ 120½	120 120½	120 120¾	121½ 122	122¼ 122¾	Twin City Rapid Transit	3,510	107 Jan 23	123¾ Apr 15	65¾ Jan	101 Dec
101¼ 101⅞	101⅝ 103	101⅞ 103⅛	102 103⅛	102⅛ 102⅝	102⅛ 102⅝	Union Pacific	382,000	98¼ Feb 28	105 Apr 15	76 May	112 May
87⅞ 88	87½ 88¼	87½ 88	87½ 87⅜	87½ 88	87¼ 88½	Do pref	11,303	86⅝ Mar 6	91¼ Jan 2	81⅝ Jan	99⅜ May
23¾ 24	23¾ 24¼	23⅝ 24½	24¼ 24⅜	24⅞ 25⅛	24⅜ 25¼	Wabash	16,930	21¼ Jan 14	29¼ Feb 18	11⅝ Jan	30 June
44 44½	43¾ 44½	43½ 44½	44 44⅝	44¼ 45	44½ 45	Do pref	17,770	41⅛ Jan 15	45¼ Apr 9	23⅜ Jan	46⅝ June
20½ 20⅝	20¼ 20¼	20 20	20⅛ 20⅝	20¼ 20½	20½ 20⅝	Wheeling & Lake Erie	2,650	17 Jan 27	21 Apr 9	11⅝ Jan	22 June
*55 57	56½ 56½	*55½ 57	*55 57½	*55 57	*56 57	Do 1st pref	100	49½ Jan 27	59½ Feb 24	45 May	60¾ Mar
33 33½	33 33⅜	32¾ 32¾	*32½ 33½	¢32¾ 33⅛	33 33	Do 2d pref	1,340	25 Jan 14	34 Feb 24	21 May	38 Mar
24 24½	23⅜ 25	24⅝ 24⅞	24 27¼	26½ 28⅞	26⅜ 27⅝	Wisconsin Cent. v. tr. cfs.	111,875	14⅜ Jan 30	28⅝ Apr 17	14⅜ Jan	26 June
47 47¼	46½ 48	46½ 47	47 50¼	48½ 50½	48½ 49¾	Do pref. vot. tr. ctfs.	17,975	39½ Jan 24	50½ Apr 17	38½ Jan	49¼ Apr
						Miscellaneous.					
....	¢205 210	*205 220	*205 220	*205 220	*205 225	Adams Express	132	199 Jan 4	¢220 Feb 7	¢145 Jan	¢202 Dec
65¾ 67¼	65 67¼	65¾ 67¾	64⅜ 66	63¾ 66¼	63⅛ 64⅝	Amalgamated Copper	224,539	61 Mar25	79 Feb 1	60½ Dec	130 June
7⅝ 8	7½ 8½	7 8	7 7½	6⅝ 7⅛	6⅝ 7	American Bicycle	27,760	2 Feb25	8½ Apr 14	1½ Sep	8¼ Apr
24 25	25½ 26½	25½ 26	25½ 26	24½ 26	24½ 25¼	Do pref	13,915	10 Jan 6	29¾ Apr 14	10 Sep	35 Apr
28¼ 28¾	28½ 28⅞	28½ 28⅞	28¼ 29	28⅝ 28⅞	28 29⅝	American Car & Foundry	6,987	28¼ Apr 11	32½ Mar 24	19 Jan	35 June
*88¼ 90	89 89	*88¼ 89	88¾ 88¾	*88 89	88⅝ 89⅝	Do pref	1,050	85¼ Jan 11	91⅞ Mar 25	67 Jan	89¼ July
49¾ 50⅞	49½ 50⅞	49¼ 50⅛	49 50¾	48⅞ 49½	49⅛ 49⅞	American Cotton Oil	23,800	30½ Jan 10	50⅞ Apr 12	21 Mar	35½ June
....	98⅝ 99	....	98½ 98½	....	*98 110	Do pref	735	86 Feb 3	99 Apr 14	85 Apr	91½ Jan
¢230 230	*228 235	*230 236	*230 236	235 236	*233 238	American Express	330	210 Jan 13	244¾ Feb 11	¢169 Jan	210 Nov
52⅞ 53¼	53 53¼	52¾ 53¼	52½ 53	52 53¼	53¼ 53⅝	American Grass Twine	6,665	39½ Jan 9	55½ Mar 13	39⅜ Dec	45 Nov
16½ 16⅝	16⅝ 17¼	16½ 17	16⅛ 17¼	16¾ 17¼	16¾ 17	American Ice	5,708	16 Apr 10	31⅞ Jan 2	25¾ Oct	41⅜ Mar
*55 56	55½ 55½	55¾ 56⅞	56⅜ 56⅝	56½ 56½	55½ 56⅜	Do pref	3,913	54 Apr 8	67 Jan 3	62 Oct	77⅛ Mar
23 23	23 23	23 23	23 23	22½ 23	21½ 22½	American Linseed	3,022	15 Jan 14	25⅞ Mar 18	5⅛ Jan	30⅛ July
*49 53	48¾ 48¾	49½ 49½	*50 53	50 51	51⅜ 54	Do pref	1,820	43 Jan 13	58 Mar 17	31 Jan	66 July
31⅞ 33½	32¼ 34¼	33⅛ 34	33½ 34⅜	34⅜ 36	35¼ 36⅝	American Locomotive	250,180	30½ Jan 14	56⅝ Apr 18	22½ Aug	33⅞ Nov
*92½ 93½	93½ 94¼	94⅛ 95	94¼ 94⅞	94¾ 96¾	96¾ 98	Do pref	34,262	89 Jan 3	98 Apr 18	83⅜ Oct	91¼ Nov
*5 6½	6 6¼	6⅛ 6⅛	*6 6¼	6¼ 6¼	6⅛ 6½	American Malting	500	5 Jan 20	7¼ Jan 6	1½ Feb	8 June
*23 24	*23 25	*23 25	*23 25	24¼ 24½	*24¼ 25	Do pref	250	21 Jan 20	25¼ Apr 9	22½ Dec	30 June
*46½ 47	47 47	46½ 47	46¼ 46½	46¼ 46⅞	46½ 47	Amer. Smelt'g & Refin'g.	5,000	44¾ Jan 14	49⅝ Jan 29	38½ Oct	69 Apr
97½ 97½	97 97	97 97	97⅛ 97½	97 97	*97 97½	Do pref	2,480	96 Jan 20	99½ Mar 10	88 Feb	104⅞ June
*76 78	79¾ 82	83 83½	*83 84	84 87	90⅛ 98	American Snuff	3,350	40½ Jan 22	98 Apr 18	26 Mar	49⅞ June
*92 93	92 92½	93 93¾	94 95	95 96¾	97 99⅞	Do pref	6,760	85 Jan 13	99⅝ Apr 18	73 Apr	90 June
131⅝ 132⅞	131 132¼	131 132	131½ 133¼	132½ 133¾	131⅝ 133	American Sugar Refining	84,089	116¾ Jan 6	135⅛ Mar 31	103⅛ Dec	153 June
119¾ 119¾	*119 119½	¢119¾ 120	119½ 119¾	*119 120	119¾ 119¾	Do pref	551	115 Jan 2	119⅞ Mar 24	111 Dec	130 July
*87½ 88¼	88¼ 88¼	88¼ 88¼	*87½ 90	*87 90	90 90	American Tel'gh & Cable	400	84 Mar 10	96 Jan 7	94 Jan	100 Apr
*181 184½	*182½ 184½	180 180	179 179	....	....	Amer. Teleph. & Teleg	400	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
¢137⅛ 137⅞	*14 15	15 15	*14 15½	14 14	*14 15½	American Woolen	272	14 Mar 15	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*75⅜ 86	*75½ 80¼	*75 80	*75 80	*75 79	*75 80	Do pref	.....	74 Apr 8	79 Jan 10	70 Mar	82¾ July
*114 118	115 116	116 116	112 113½	x110 110¼	110¼ 112	d Anaconda Copper	4,450	d110 Apr 17	146 Feb 1	28¼ Dec	54¼ Apr
*222 226	*222 226	*221 225	*222 225	*222 225	224 224	Brooklyn Union Gas	300	210 Jan 4	229 Apr 4	175 Jan	228 Apr
13 13	13 13	13 13	13 13¼	12¾ 13	13 13	Brunsw. Dock & C. Imp't	1,810	10 Jan 13	13½ Apr 5	8¾ Jan	14¾ Mar
97½ 97⅞	95½ 98	95 96¾	100 105½	103¾ 107⅝	107 109½	Colorado Fuel & Iron	232,150	84 Jan 8	109½ Apr 18	41¾ Jan	136½ June
*136 139	*137 139	*137 139	*137 139	*137 139	*137 139	Do pref	.....	¢130 Jan 29	¢140 Mar 26	116 Mar	142½ Apr
21½ 21½	21¼ 21¼	20 21	20½ 21	21 21¼	21 21¾	Col. & Hock. Coal & Iron	2,770	14⅛ Jan 16	23¼ Apr 4	12½ Oct	25½ June
224½ 225½	224⅛ 225¼	224 224	224 225¾	224 224⅞	224 225⅝	Consolidated Gas (N. Y.)	12,353	213 Jan 15	228 Apr 4	187 Jan	238 Apr
120 120	119½ 120	119½ 119½	119½ 120½	119 119¼	119 119½	Continental Tobacco, pref	2,400	115 Jan 2	124 Mar 18	93¼ Jan	124 June
35¾ 35¾	35½ 36½	35½ 36	35 35½	35⅜ 36	35¼ 35⅞	Corn Products	6,430	33½ Mar 20	38⅜ Mar 24	....	....
¢87⅞ 87⅞	87 87¼	87⅜ 87⅝	87⅛ 87⅝	87½ 87½	87½ 88	Do pref	1,755	87 Apr 14	90 Mar 25	....	....
133 136	*134 136	*133 135½	*134 136	*134 136	....	Diamond Match	.....	138¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
9⅛ 9⅜	9 9¼	8⅞ 9⅛	8¾ 8⅞	8¾ 8¾	9 9⅛	Distilling Co of America	3,020	8 Feb 20	10 Feb 3	6⅞ Oct	10½ June
41 41½	40¾ 42	40¼ 40⅞	40 40¾	40 40¼	40⅜ 40⅝	Do pref	13,200	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
329 331	328½ 330	328 329	327 328½	327¾ 327¾	326 327½	General Electric	4,100	276¾ Jan 15	334 Apr 9	183½ Jan	289¾ Dec
*21½ 22	20½ 21⅛	20½ 21	21 21	20½ 20½	20½ 21	International Paper	2,450	19 Jan 14	23⅝ Mar 20	18½ May	28 Mar
*74½ 75	74¼ 74½	74¼ 74¼	74¾ 74¾	74½ 75	*74 75	Do pref	520	74 Mar 26	77¼ Jan 7	69 Jan	81¼ Sep
107 110⅝	112 119½	122 130⅞	135 150½	151 156	152½ 163	International Power	73,650	86 Feb 7	163 Apr 18	54⅞ Jan	100½ May
14 15	14¾ 15	14⅞ 14⅞	14½ 16½	16¼ 18⅛	18 19¼	International Silver	12,962	6½ Jan 27	19¼ Apr 18	5¼ Feb	11 Jan
*48 52	*51 52	*48 51½	51 51	*48 52	52 52	Do pref	518	45 Jan 14	52 Apr 10	33 Apr	51 Dec
*54½ 55	54½ 54½	55 55	*54 56	55¼ 55½	54½ 54½	Internat'l Steam Pump	698	47 Jan 2	57¼ Mar 19	24⅛ Jan	49 Nov
*91½ 93	91½ 91½	*91 93	*91½ 93	*91½ 93	92½ 92½	Do pref	300	87¼ Jan 13	94 Mar 21	74 Jan	89 Oct
16 16	*14 16	*14 16	*14 16	*14 16	*14 17	Manhattan Beach	100	12 Jan 24	17¾ Mar 11	8 Oct	22 Apr
51 51	51¼ 51¼	51 51	50¾ 50¾	50¾ 50¾	50¾ 51	National Biscuit	1,500	43⅝ Jan 14	53¼ Mar 20	37 Jan	46 May
107¾ 109	109½ 109½	*107 109	*108 110	*109 109½	109¼ 109¼	Do pref	1,150	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
17⅞ 18	18 18	18 18¼	18½ 19	18⅝ 18⅝	19 19⅜	National Lead	4,400	15½ Jan 18	20⅞ Mar 17	15 Mar	25½ June
*84 86½	*84 88	*85 86½	86½ 86½	*85 86½	*85 89	Do pref	200	78⅛ Jan 16	86½ Mar 17	74¾ Dec	93⅞ June
*156 157	*156 158	156⅝ 159	157½ 161¼	161 167	166 169⅝	New York Air Brake	17,216	148 Mar 17	169⅜ Apr 18	133 July	175 Apr
¢27 27	....	....	25 25	*20 29	....	New York Dock	110	12 Feb 7	28 Apr 4	13 Dec	15 Dec
52 54	55 55	....	54 55	*50 57	54½ 54½	Do pref	635	39½ Feb 21	56½ Apr 3	45 Dec	47¼ Dec
126 128	125½ 127	125⅛ 126	124½ 126¼	126¼ 126½	126½ 132	North American Co., new	11,900	88 Jan 28	132 Apr 18	73½ Feb	109 June
41 41½	41½ 42	42⅛ 42¾	42½ 43½	42½ 43½	43½ 43¾	Peop. Gas-L. & C. (Chic.)	2,800	41 Apr 12	49⅜ Mar 10	30½ May	49½ Nov
101⅜ 102½	102⅛ 103	102¼ 102¾	102 102⅝	102 102⅝	102¼ 105	Pressed Steel Car	39,618	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ June
40½ 40½	41 41½	40½ 41	40 40⅞	40¼ 40¼	40⅛ 41⅛	Do pref	2,310	39 Jan 14	42½ Jan 3	30 Mar	52 Jan
83½ 84⅛	83½ 84⅞	83⅞ 84¼	83 83¾	83 84	83¼ 83¼	Pullman Company	2,900	82¾ Feb 4	86⅛ Jan 2	72½ Mar	89 Apr
....	*235 239	*235 239	*235 240	237 237	237 238½	Quicksilver Mining	500	215 Jan 13	240 Mar 6	195½ Jan	¶225 Oct
*3⅜ 4	*3¼ 4	*3¼ 4	....	*3¼ 3½	3½ 3⅝	Do pref	100	3¼ Apr 1	4⅜ Mar 8	1¼ Apr	5¼ May
*10 11	*9½ 11	*..... 11	....	*9 11½	*9 11½	Railway Steel Spring	.....	10 Mar 3	11⅞ Mar 10	7 Mar	12¾ May
*24 25	25 25	24½ 25	24 24	24¼ 25	*24 25	Do pref	660	24 Apr 16	29 Apr 5	....	....
85 85	85 85½	85 85	84¾ 85	*84 85	*84¾ 85	Republic Iron & Steel	1,900	80 Apr 1	88 Apr 5	....	....
17¼ 17⅜	17¼ 17½	17 17⅜	17 17¼	17⅛ 17⅝	17½ 18	Do pref	7,100	15⅝ Jan 2	18½ Mar 10	11³⁄₄ Sep	24 June
73 73	73⅛ 73½	72¾ 73	72⅞ 73¼	73½ 74	74 74	Rubber Goods Mfg	6,500	68 Jan 16	75 Mar 13	55¼ Jan	82 Apr
23¼ 24	23 24	23 23	22½ 22⅞	22 22¾	22¾ 25	Do pref	13,940	17¼ Feb 28	25 Apr 18	18 Dec	38¼ May
73 73	73 73	¢70 72	¢70 72	70 70	71 71	Sloss-Sheffield St. & Iron	970	66 Feb 11	74⅞ Mar 22	65 Dec	90 May
*32 33	*32½ 33	....	*32 33	*31 32	*30 32	Do pref	100	29½ Jan 3	34½ Mar 18	19½ Feb	41½ Apr
*82 83	*82 85½	....	*80 81	82 82	*80 82	Standard Rope & Twine	.....	81¾ Apr 11	81½ Mar 7	65½ Jan	86¾ Apr
63¼ 63⅝	*61¼ 63¼	61¼ 63½	*63¼ 63⅜	64¼ 64¼	63½ 64	Tenn. Coal, Iron & RR	1,120	4 Jan 10	7⅜ Mar 14	3½ Mar	8½ June
67⅜ 68¾	68 70¼	68½ 69	69½ 70⅝	70 71	70⅜ 71⅛	Texas Pacific Land Trust	31,275	61½ Jan 14	72⅝ Mar 21	49⅜ Mar	76⅝ June
....	41 42	41 41½	42 42	41¼ 41¼	....	Union Bag & Paper	2,700	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
*16 17	16⅛ 16⅞	16 17	16 16	16 16	16 16	Do pref	1,200	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ June
*82 83½	82½ 82½	82 82	*80 82½	*81½ 82	83 83	United States Express	200	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
120 120	120 121	120 123½	122¾ 124¾	125 126¼	124 125	United States Leather	6,510	97 Jan 2	126¼ Apr 17	¢53 Jan	100 Apr
12⅝ 12⅝	12¾ 13⅜	12⅞ 13⅞	12⅞ 13⅞	12¾ 13	13⅛ 13⅜	Do pref	13,900	111 Feb 20	113¼ Apr 3	73¼ May	105⅝ May
84 84	83 84½	84 84	84⅛ 84⅝	84½ 84½	84⅜ 84⅝	U. S. Reduc. & Refining	3,610	79⅝ Jan 21	86½ Apr 2	69½ May	83¾ Aug
39¼ 39¾	39¾ 39¾	39½ 40	40 40⅛	39⅝ 40	40 40½	Do pref	1,348	78½ Feb 5	114⅝ Mar 8	....	....
64¼ 64¾	64¼ 65	64¼ 64¾	64¼ 64⅝	64¼ 65	64¼ 64¾	United States Rubber	172	63½ Apr 1	68⅝ Mar 6	....	....
18 18	18 18¼	18 18	18⅛ 18⅜	17⅝ 18	18 18	Do pref	6,355	11 Jan 2	19¼ Apr 11	12½ Oct	34 Jan
63⅛ 63⅝	63 63⅜	62⅞ 63⅜	60 61½	60¼ 60¼	61 61	United States Steel	1,729	50⅜ Jan 14	64 Mar 24	47 Oct	85 Jan
41 41	41 41	40¾ 41¼	40¾ 41¼	41 42	41 41	Do pref	109,365	40⅝ Apr 15	46⅜ Jan 7	21 May	55 Apr
93 93	93 93⅝	93⅛ 93	93⅛ 93⅝	93 93	93 93	Virginia Carolina Chem	20,650	60 Jan 18	71⅞ Apr 14	51 July	72 Mar
70 71	70 71	70⅝ 71	70⅝ 71	70⅝ 71	70⅝ 71	Do pref	55	109 Jan 17	123⅛ Apr 3	116 Apr	125 Aug
130 131	130 131	*129 131	130 131	130 130	130 130	Wells, Fargo & Co	137	200 Jan 2	205 Apr 11	¢130 Jan	199¾ Dec
210 215	....	....	....	*215	....	Western Union Telegraph	514	90 Mar 25	94¼ Apr 18	81 Jan	100¼ May
90 91	91 91	90 90	90 90	90 90	90 90	Westinghouse El. & Mfg. com	5,410	70 Jan 2	130 Apr 9	45 Nov	180 Dec
....	....	....	....	....	....	Do 1st pref	2,100	150 Jan 8	194 Apr 9	120 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
[illegible]		
Yorkville		
[illegible]		
[illegible]		
[illegible]

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE Week Ending April 18	Interest Period	Price Friday April 18	Week's Range or Last Sale			Range Since January 1	
U. S. Government							
[illegible]	Q-J	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 18		Price Friday April 18		Week's Range or Last Sale			Range since January 1	
		Bid	Ask	Low	High	No.	Low	High
Choc Ok & G gen g 5s ...o1919	J-J	112	.....	113¼	113½	5	105	113¼
Cin H & D consol s f 7s ..1905	A-O	108½	.....	111½	Dec '01			
2d gold 4½s ..1937	J-J	.....	.....	113	Oct '00			
Cin D & I 1st gu g 5s ..1941	M-N	115	.....	114½	Jan '02		114½	114½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s ..1993	J-D	104½	Sale	104½	104⅝	55	103¼	104⅝
Cairo Div 1st gold 4s ..1939	J-J	.....	.....	102	Apr '02		102	102
Cin W & M Div 1st g 4s ..1991	J-J	.....	.....	101½	Mar '02		101½	101½
St L Div 1st col tr g 4s ..1990	M-N	104	.....	104¾	Apr '02		103	104¾
Registered ..1990	M-N	.....	.....	99	May '99		.....	.....
Spr & Col Div 1st g 4s ..1940	M-S	.....	.....	100	J'ne '01		.....	.....
W W Val Div 1st g 4s ..1940	J-J	.....	.....	83	Nov '99		.....	.....
C I St L & C consol 6s ..1920	M-N	105½	.....	.....	.....		.....	.....
1st gold 4s ..*k*1936	Q-F	104	106	105⅝	Mar '02		104	106
Registered ..*k*1936	Q-F	.....	.....	.....	.....		.....	.....
Cin S & Cl con 1st g 5s ..1928	J-J	115	.....	115	Mar '02		115	115
C C C & I consol 7s ..1914	J-D	.....	.....	134⅛	Jan '02		134⅛	134⅛
Consol sink fund 7s ..1914	J-D	.....	.....	.....	.....		.....	.....
General consol gold 6s ..1934	J-J	135½	140	135½	Dec '01		.....	.....
Registered ..1934	J-J	.....	.....	.....	.....		.....	.....
Ind Bl & W 1st pref 4s ..1940	A-O	.....	.....	104½	Nov '01		.....	.....
O Ind & W 1st pf 5s ..*d*1938	Q-J	.....	.....	.....	.....		.....	.....
Peo & East 1st con 4s ..1940	A-O	100	Sale	99½	100	13	98⅜	100
Income 4s ..1990	Apr	.....	76½	76	76¼	77	75¼	82½
Cl Lor & Wh con 1st g 5s ..1933	A-O	115	.....	114½	Apr '02		114½	114½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s ..1938	J-J	127	.....	127½	Jan '02		127½	127½
Registered ..1938	Q-J	.....	.....	.....	.....		.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 5-4s ..1947	J-J	85½	Sale	85½	85¾	11	82	87
1st gold 4s ..1947	J-J	.....	.....	85¾	Apr '02		82¼	86¾
Colorado & Sou 1st g 4s ..1929	F-A	96	Sale	95	96	279	91	96
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s ..1943	A-O	.....	.....	.....	.....		.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s ..1907	M-S	117½	.....	117¾	Mar '02		117⅜	120⅛
Morris & Essex 1st 7s ..1914	M-N	138½	139⅝	138	Apr '02		136½	138
1st consol guar 7s ..1915	J-D	140¼	.....	140⅛	140⅝	15	137⅜	140⅛
Registered ..1915	J-D	.....	.....	140	Oct '98		.....	.....
N Y Lack & W 1st 6s ..1921	J-J	136⅛	.....	136½	136½	20	133½	136½
Construction 5s ..1923	F-A	116½	.....	116⅝	Mar '02		116⅜	116⅝
Term & improve 4s ..1923	M-N	103⅜	.....	104	Mar '02		103½	105½
Syr Bing & N Y 1st 7s ..1906	A-C	113⅞	.....	117⅜	Mar '02		116¾	117⅜
Warren 1st ref gu g 3½s ..2000	F-A	.....	.....	.....	.....		.....	.....
Del & Hud 1st Pa Div 7s ..1917	M-S	144¼	145½	147½	Dec '01		.....	.....
Registered ..1917	M-S	.....	.....	149	Aug '01		.....	.....
Alb & Sus 1st con gu 7s ..1906	A-O	112	.....	115¾	Feb '02		115¾	115¾
Registered ..1906	A-O	.....	.....	122	J'ne '99		.....	.....
Guar gold 6s ..1906	A-O	108⅜	.....	108¾	Apr '02		108¾	108¾
Registered ..1906	A-O	.....	.....	111⅜	Feb '02		111⅜	111⅜
Rens & Saratoga 1st 7s ..1921	M-N	151	.....	151½	Apr '02		151½	151½
Registered ..1921	M-N	.....	.....	151	Jan '01		.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s ..1936	J-J	103½	104	103⅝	103⅝	1	101	103⅞
Consol gold 4½s ..1936	J-J	110¾	.....	112	112	2	110¼	112
Improvement gold 5s ..1928	J-D	111¾	113½	112	113½	45	110½	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s t g 5s ..1929	J-D	.....	.....	88	89¼	28	88	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s ..1917	M-N	106	.....	111	Feb '01		.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s ..1995	J-D	100½	.....	102	J'ly '01		.....	.....
Gold 4s ..1995	J-D	94⅛	.....	94	94⅛	8	92½	94⅛
Det M & M ld gr incomes ..1911	A-O	58⅝	Sale	53	59⅝	157	30	60
Det Sou 1st g 4s ..1951	J-D	87⅛	Sale	86⅜	87⅛	85	84½	87⅛
Ohio Sou Div 1st g 4s ..1941	M-S	92	93	92½	93	10	92½	95½
Dul & Iron Range 1st 5s ..1937	A-O	112½	.....	112⅝	112⅝	1	112⅝	115
Registered ..1937	A-O	.....	.....	.....	.....		.....	.....
2d 6s ..1916	J-J	.....	.....	.....	.....		.....	.....
Dul So Shore & Atl g 5s ..1937	J-J	114¾	Sale	114¾	114¾	5	111	114¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s ..1941	M-N	114¾	Sale	115	Feb '02		115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s ..1947	M-N	.....	120	115½	Jan '02		115½	115½
2d ext gold 5s ..1919	M-S	118⅝	.....	122	Jan '02		121	122
3d ext gold 4½s ..1923	M-S	113⅜	.....	116⅛	116⅛	2	115	116⅛
4th ext gold 5s ..1920	A-O	119¼	.....	121⅜	Jan '02		121	121¾
5th ext gold 4s ..1928	J-D	108⅛	.....	109¼	Jan '02		108⅝	109¼
1st consol gold 7s ..1920	M-S	138⅝	.....	139	139	5	138	142
1st consol g fund 7s ..1920	M-S	135½	139	139	Feb '02		139	139
Erie 1st con g 4s prior ..1996	J-J	100¼	Sale	99¾	100¾	69	98¼	100⅜
Registered ..1996	J-J	.....	.....	99	Aug '01		.....	.....
1st consol gen lien g 4s ..1996	J-J	87⅞	Sale	87½	88	80	87⅛	90
Registered ..1996	J-J	.....	.....	.....	.....		.....	.....
Penn coll tr g 4s ..1951	F-A	95	Sale	93¾	95	152	93¼	95½
Buff N Y & Erie 1st 7s ..1916	J-D	*133	.....	133	Jan '02		133	133
Buff & S W gold 6s ..1908	J-J	.....	.....	.....	.....		.....	.....
Small ..1908	J-J	.....	.....	.....	.....		.....	.....
Chic & Erie 1st gold 5s ..1982	M-N	125¼	.....	125½	Mar '02		123½	125½
Jeff RR 1st gu g 5s ..*a*1909	A-O	.....	106	103¾	Apr '02		103¾	106
Long Dock consol g 6s ..1935	A-O	135¼	.....	137	Nov '01		.....	.....
Coal & RR 1st cur gu 6s ..1922	M-N	113	.....	.....	.....		.....	.....
Dock & Imp 1st cur 6s ..1913	J-J	117	.....	118½	Aug '01		.....	.....
N Y & Green L gu g 5s ..1946	M-N	.....	.....	109	Oct '98		.....	.....
Mid RR of N J 1st g 6s ..1910	A-O	114¾	115	118	Mar '02		115¾	118
N Y Sus & W 1st ref 5s ..1937	J-J	.....	.....	117	Apr '02		115½	118
2d gold 4½s ..1937	F-A	*102	.....	103	Apr '02		102	103
General gold 5s ..1940	F-A	.....	113	110	Mar '02		109	110½
Terminal 1st gold 5s ..1943	M-N	117¼	120	116	Jan '02		116	116
Regis $5,000 each ..1943	M-N	.....	.....	.....	.....		.....	.....
Wilk & Ea 1st gu g 5s ..1942	J-D	*108½	.....	111½	Feb '02		112½	114½
Erie & Pitts *See* Penn Co								
Evansville & Terre Haute								
1st consol 6s ..1921	J-J	.....	.....	122½	Jan '02		123⅝	123⅛
1st general gold 5s ..1942	A-O	.....	.....	112	Mar '02		108¾	112
Mt Vernon 1st gold 6s ..1923	A-O	109	.....	.....	.....		.....	.....
Sull Co Branch 1st g 5s ..1930	A-O	98½	.....	.....	.....		.....	.....
Ev & Ind 1st con gu g 6s ..1926	J-J	111	115	114	Aug '01		.....	.....
Fargo & So *See* Ch M & St P								
Fla A & Penn *See* Penn RR								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 18		Price Friday April 18		Week's Range or Last Sale			Range since January 1	
		Bid	Ask	Low	High	No.	Low	High
Fla Cen & Pen 1st g 5s ..1918	J-J	107	.....	100	Sep '00			
1st land gr ext gold 5s ..1930	J-J	106	.....	.....	.....			
Consol gold 5s ..1943	J-J	107	.....	105½	Feb '02		105½	105½
Fort St U D Co 1st g 4½s ..1941	J-J	.....	.....	105	Mar '02		105	105
Ft W & Den C 1st g 6s ..1921	J-D	111½	Sale	112½	114	10	109	114
Ft W & Rio Gr 1st g 5 4s ..1928	J-J	90⅝	Sale	95½	95	90	88	97½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s ..1913	A-O	102	.....	106¼	Jan '02		95	106¼
Ga & Ala Ry 1st con 5s ..o1945	J-J	112	.....	98½	Nov '00			
Ga Car & No 1st gu g 5s ..1929	J-J	112½	.....	111½	Mar '02		109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96⅜	Sale	95⅞	96⅝	731	95	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s ..1999	J-J	111	.....	110	111	10	107¾	111
Registered ..1999	J-J	.....	.....	.....	.....		.....	.....
Col & H V 1st ext g 4s ..1948	A-O	103	105	106	Mar '02		66	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s ..1951	J-J	115⅛	.....	115⅛	115½	2	115	116
Registered ..1951	J-J	113	.....	113½	Mar '00		.....	.....
1st gold 3½s ..1951	J-J	104½	107	101½	Mar '02		104½	104⅝
Registered ..1951	J-J	.....	.....	102½	Apr '02		.....	.....
1st gold 3s sterling ..1951	M-S	.....	.....	.....	.....		.....	.....
Registered ..1951	M-S	.....	.....	.....	.....		.....	.....
Coll Trust gold 4s ..1952	A-O	104¾	105½	105	105	1	105	106¾
Registered ..1952	A-O	.....	.....	102	Oct '01		.....	.....
L N O & Tex gold 4s ..1953	M-N	105⅜	106	105½	105½	8	105	106
Registered ..1953	M-N	.....	.....	98	Jan '00		.....	.....
Cairo Bridge gold 4s ..1950	J-D	112¾	.....	.....	.....		.....	.....
Louisville Div gold 3½s ..1953	J-J	101¼	.....	101¼	Apr '02		100½	101¼
Registered ..1953	J-J	.....	.....	.....	.....		.....	.....
Midland Div reg 5s ..1921	F-A	120	.....	123	May '99		.....	.....
St Louis Div gold 3s ..1951	J-J	87	.....	90¼	Apr '01		.....	.....
Registered ..1951	J-J	.....	.....	.....	.....		.....	.....
Gold 3½s ..1951	J-J	.....	101¾	101¼	Aug '01		.....	.....
Registered ..1951	J-J	.....	.....	101⅛	Oct '99		.....	.....
Spring Div 1st g 3½s ..1951	J-J	.....	.....	100	Nov '00		.....	.....
Western Lines 1st g 4s ..1951	F-A	113⅜	.....	113½	Feb '02		113½	114¼
Registered ..1951	F-A	.....	.....	.....	.....		.....	.....
Bellev & Car 1st 6s ..1923	J-D	126	.....	124	May '01		.....	.....
Carb & Shaw 1st g 4s ..1932	M-S	.....	.....	90	Nov '98		.....	.....
Chic St L & N O g 5s ..1951	J-D	131	.....	131	131	6	129½	131
Registered ..1951	J-D	129½	.....	124	Sep '01		.....	.....
Gold 3½s ..1951	J-D	.....	.....	104⅝	Apr '02		104⅝	104⅝
Registered ..1951	J-D	.....	.....	.....	.....		.....	.....
Memph Div 1st g 4s ..1951	J-D	106½	.....	106	Oct '01		.....	.....
Registered ..1951	J-D	.....	.....	.....	.....		.....	.....
St L Sou 1st gu g 4s ..1931	M-S	.....	.....	101	Mar '02		101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s ..1935	J-J	108	110	105⅝	Mar '02		105⅝	105⅝
1st guar gold 5s ..1935	J-J	107	.....	.....	.....		.....	.....
Ind Ill & Ia 1st g 4s ..1950	J-J	103	.....	102¾	Mar '02		100	102¾
Int & Great Nor 1st g 6s ..1919	M-N	127	Sale	125	127	7	123	127
2d gold 5s ..1909	M-S	100¼	Sale	100	100½	27	100	103
3d gold 4s ..1921	M-S	75	78	78½	Feb '02		75	80
Iowa Central 1st gold 5s ..1938	J-D	119¼	.....	119	Mar '02		116¾	119
Refunding g 4s ..1951	M-S	.....	97	96½	Mar '02		95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s ..1929	A-O	.....	.....	.....	.....		.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s ..1950	A-O	72⅜	Sale	72	72½	124	71¼	74
Registered ..1950	A-O	.....	.....	63¼	Oct '00		.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s ..1937	J-J	.....	123¼	122	Apr '02		120¼	122
2d gold 5s ..1941	J-J	*117½	.....	117⅜	Feb '02		116	117⅜
North Ohio 1st gu g 5s ..1945	A-O	112½	.....	113	Jan '02		113	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s ..1997	M-N	110½	.....	110½	Feb '02		109	110½
Registered 5s ..1997	M-N	.....	.....	.....	.....		.....	.....
Leh Val N Y 1st gu g 4½s ..1940	J-J	111½	.....	110¾	Mar '02		109	110¾
Registered ..1940	J-J	.....	.....	108½	Nov '01		.....	.....
Leh V Ter Ry 1st gu g 5s ..1941	A-O	117½	.....	120¼	Mar '02		118¾	120¼
Registered ..1941	A-O	.....	.....	109½	Oct '99		.....	.....
Leh V Coal Co 1st gu g 5s ..1933	J-J	108½	.....	109	J'ne '01		.....	.....
Registered ..1933	J-J	.....	.....	.....	.....		.....	.....
Leh & N Y 1st guar g 4s ..1945	M-S	96	.....	97	Nov '01		.....	.....
Registered ..1945	M-S	.....	.....	.....	.....		.....	.....
El C & N 1st g 1st pf 6s ..1914	A-O	104	106½	.....	.....		.....	.....
Gold guar 5s ..1914	A-O	.....	.....	101⅛	Sep '99		.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s ..*h*1931	Q-J	119½	.....	122	Mar '02		121½	122
1st consol gold 4s ..*h*1931	Q-J	.....	.....	.....	.....		.....	.....
General gold 4s ..1938	J-D	102¼	.....	104	Apr '02		102	104
Ferry gold 4½s ..1922	M-S	.....	.....	104	Feb '02		104	104
Gold 4s ..1932	J-D	.....	.....	100	Oct '00		.....	.....
Unified gold 4s ..1949	M-S	101⅛	.....	101	Apr '02		99	102
Debenture gold 5s ..1934	J-D	.....	.....	111	Jan '02		111	111
Bklyn & Mont 1st g 6s ..1911	M-S	.....	.....	.....	.....		.....	.....
1st 5s ..1911	M-S	107½	.....	109½	J'ne '01		.....	.....
N Y B & M B 1st con g 5s ..1935	A-O	114⅛	.....	112	Mar '02		112	118
N Y & R B 1st g 5s ..1927	M-S	112½	.....	112½	Jan '02		112½	112½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	112	.....	112½	Apr '02		112⅝	114½
Louisv & Nashv gen g 6s ..1930	J-D	120½	122	121¼	122	7	118¾	122
Gold 5s ..1937	M-N	*116½	.....	116½	116½	1	116	116½
Unified gold 4s ..1940	J-J	102⅝	Sale	102¼	102⅜	164	100½	103
Registered ..1940	J-J	.....	.....	100	Jan '02		100	100
Coll trust gold 5s ..1931	M-N	113	.....	115	Feb '02		115	115
Coll trust 5-20 g 4s ..1903-1918	A-O	*100½	101	100½	101	33	100½	101½
Cecilian Branch 7s ..1907	M-S	.....	.....	106	Dec '00		.....	.....
E H & Nash 1st g 6s ..1919	J-D	115¾	.....	116	Mar '02		114½	115
L Cin & Lex gold 4½s ..1931	M-N	113	.....	103	Jan '98		.....	.....
N O & M 1st gold 6s ..1930	J-J	131¼	.....	130½	Feb '02		128½	130½
N O & M 2d gold 6s ..1930	J-J	124	.....	124⅜	124⅝	10	122	124⅝
Pensacola Div gold 6s ..1920	M-S	116½	118	116⅜	Mar '02		115	116⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s ..1932	J-J	.....	.....	.....	.....		.....	.....
Consol Ry & L *See* Third Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s ..1923	J-J	95	.....	96	Apr '02		92½	97½
Det Gas Co con 1st g 5s ..1918	F-A	106	.....	105	Oct '01		.....	.....
Ed El Ill Bkn *See* K C El L & P								
Ed El Ill *See* N Y G & E L & P								
Eq G L N Y 1st con g 5s ..1932	M-S	117	122	118½	Oct '01		.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co g 5s ..1949	J-D	.....	.....	61½	Oct '01		.....	.....
Gr Rapids L Co 1st g 5s ..1916	F-A	.....	.....	107¾	Dec '00		.....	.....
K C Mo Gas Co 1st g 5s ..1922	A-O	.....	.....	.....	.....		.....	.....
Kings Co El L & P g 5s ..1937	A-O	.....	.....	.....	.....		.....	.....
Purchase money 6s ..1997	A-O	122	.....	124	124	1	124	124
Ky El Hyd Ben 1st con g 5s ..1937	J-J	.....	.....	92	May '02		97	98
Lac Gas L of St L 1st g 5s *o*1919	Q-F	110	Sale	109¾	110	8	107½	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....		.....	.....
N Y G E L H & P g 5s ..1948	J-D	*116	.....	116	116⅛	23	112½	116¾
Purchase money g 4s ..1949	F-A	96½	Sale	96⅛	97	173	96	98½
Ed El Ill 1st conv g 5s ..1910	M-S	106½	.....	106⅝	Mar '02		106½	109
1st consol gold 5s ..1995	J-J	121	.....	121½	Apr '01		.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	105½	.....	106⅛	106½	3	104½	107
Paterson & P G & E g 5s ..1949	M-S	.....	.....	.....	.....		.....	.....
Peo Gas & C 1st gu g 6s ..1904	M-N	103½	.....	107	J'ly '00		.....	.....
2d guar gold 6s ..1904	J-D	103½	.....	103½	Mar '02		103	103½
1st con gold 6s ..1943	A-O	121	Sale	121	121	1	121	126
Refunding gold 5s ..1947	M-S	.....	.....	106	Dec '98		.....	.....
Ch G-L & Coke 1st gu g 5s 1937	J-J	109¼	110	109¾	109¾	1	109	110
Con G Co of Ch 1st gu g 5s ..'36	J-D	109	.....	110	Apr '02		107⅝	109½
Eq G & F Ch 1st gu g 6s ..1905	J-J	104	105	104¼	Mar '02		102½	104¼
Mu Fuel Gas 1st gu g 5s ..1947	M-N	.....	104½	105	Jan '02		105	105
Trenton G & El 1st g 5s ..1949	M-S	.....	.....	109	Feb '01		.....	.....
Utica E L & P 1st s f g 5s ..1950	J-J	.....	.....	.....	.....		.....	.....
Western Gas Co coll tr g 5s 1933	M-N	.....	.....	107½	Jan '01		.....	.....

* No price Friday, latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N Y STOCK EXCHANGE Week Ending April 18		Price Friday April 18 Bid	Price Friday April 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
Lower & Southern (continued)								
[illegible]	M			127½ Feb '02			121	147½
[illegible]	M			[illegible]				
[illegible]	M S			[illegible]				
[illegible]	J J	100		100¾	100¾	4	99	100¾
[illegible]	M S			110[illegible]			110¼	110½
[illegible]	F A	114⅝		114⅝ Feb '02			112	114⅝
[illegible]	F A	114	114¼	114	Mar '02		112	113⅝
[illegible]	F A	114	116	115	Dec '01			
[illegible]	A O							
[illegible]	M S	100		100	Mar '01			
Manhattan Ry consol 4s	A O	105	105¾	105⅛	106	166	105	107⅛
Registered	A O			104[illegible]	Mar '01			
Metropolitan El 1st g 6s	J J	114	114½	115⅝	Apr '02		115	115⅝
Mexican Cent consol g 4s	J D							
Mex Internat 1st con g 4s	M S			90¾	July '01			
Mex Nat 1st gu g 6s				101	Feb '02		100½	101
[illegible]				93¾	Dec '01			
[illegible]				101¾	Mar '02		35	101¾
[illegible]	A O			102¼	102¼	20	102⅛	102⅝
[illegible]	A O			81	81	60	80⅜	81½
Mex N orth 1st gold 6s	J D	100¼		105	May '00			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gu g 7s	J D	147⅝		147½	Jan '02		147½	147½
Iowa Ex 1st gold 7s	J D	120¾	122½	121	Apr '02		119	121
Pacific Ex 1st gold 6s	A O	120½		127⅜	Feb '02		127	127⅜
So West Ex 1st g 7s	J D	120¾		121	Jan '02		121	121
1st consol gold 5s	M N	123¾		124½	124½	200	120¼	124½
1st and refunding gold 4s	M S			104	Mar '02		103½	106
Minn & St L 1st gu g 5s (W C R & N)								
M K & T 1st guar 4s pd 1st ctf	J J							
M S S M & A 1st g 4 int gu	J J	97		103	Nov '01			
M S P & S S M con g 4 int gu 5s	J J			98	Apr '01			
Milan U L *See* S P M & M								
Mo Kan & Tex 1st g 4s	J D	101	Sale	100¾	101	42	98	101½
2d gold 4s	J F	84⅛	Sale	82½	83⅜	191	81½	84
1st ext gold 5s	M N			107½	107½	1	103	107½
St L D 1st ref g 4s	A O							
Det & Wa 1st gu g 6s	M N	105½		106¼	Mar '02		102	106¼
Kan C & Pac 1st g 4s	M S	90½		91½	Mar '02		90½	92
M K & T of T 1st gu g 5s	J D	105		105½	Apr '02		104½	107⅜
Sher Sh & So 1st gu g 5s	F A	105		105½	Jan '02		101½	105½
Texas & Neosho 1st 7s	J D							
Mo K & E 1st gu g 5s	A O	111⅛	113	113	Apr '02		111	113½
Missouri Pacific 3d 7s	M N	113¾	115	113¾	Mar '02		113¾	114¾
1st consol gold 6s	M N	125¼	Sale	125½	125¾	15	123½	125¾
Trust gold 5s stamped *a*	M S	107⅛	Sale	107	107⅛	63	106¾	109¼
Registered *a*	M S							
1st coll gold 5s	F A	106⅞		108	Mar '02		106	108¾
Cent Br Ry 1st gu g 4s	F A	94	Sale	93½	95	89	91⅛	95
Leroy & C V A L 1st g 5s	J J	105	109	100	May '01			
Pac R of Mo 1st ex g 4s	F A	105½	107½	104¼	104¼	5	104¼	107¼
2d extended gold 5s	J J	115½		114	Jan '02		114	114
St L Ir M & Sgen con g 5s	A O	116½	Sale	116½	116½	41	116½	120
Gen con stamp gtd g 5s	A O		116¼	115½	Dec '01			
Unified & ref gold 4s	J J	94½	Sale	94⅜	94½	82	92½	95
Verdi V I & W 1st g 5s	M S							
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s	J J	112¼		110¼	J'ly '00			
Mortgage gold 4s	J J			93	Mar '02		93	93½
Mob Jack & K C 1st g 5s	J D	90	95					
Mob & Ohio new gold 6s	J D	131¼		131½	Apr '02		130	131½
1st extension gold 6s	Q J	127½		127	Feb '02		127	128½
General gold 4s	M S			98¾	Apr '02		98	99
Montgom Div 1st g 5s	F A	115½		114	Feb '02		114	116½
St L & Cairo gu g 4s	J J	92¾		99	Oct '01			
Collateral g 4s	Q F			95¼	Nov '01			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	J J	127¾	128¾	128	128¼	19	126¼	128¼
1st consol gold 5s	A O	112½		116	Mar '02		114	116
Jasper Branch 1st g 6s	J J	119		113	Dec '99			
McM M W & Al 1st 6s	J J	115¼						
T & P Branch 1st 6s	J J			111	Dec '99			
Nash Flor & Shef *See* L & N								
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*	A O							
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s	J J	103¾		103⅞	103⅞	6	103½	104
Registered	J J	103		103⅞	Mar '02		103⅛	103⅞
Gold mortgage 3½s	J J	109		109	109	2	108	109½
Registered	J J	109		108½	Apr '02		108½	109
Debenture 5s of	M S	102¾		102¾	102¾	1	102¾	104
Registered	M S	102¼		102½	102½	5	102⅛	103¾
Real est deb 5s of	M S	102¾		109½	Sep '97			
Debenture g 4s	J D	101¼		101¼	Apr '02		101¼	101¼
Registered	J D			100¼	Jan '02		100¼	100¼
Deb certs ext g 4s	M N	101¼		101½	101½	1	100½	101⅝
Registered	M N			100⅛	Nov '01			
Lake Shore coll g 3½s	F A	95	Sale	95	95½	66	93	98
[illegible]	F A			94½	95	25	93½	96¼
M [illegible]	F A	94⅝	95	94½	95	45	93¾	97⅝
[illegible]	F A			93¼	Feb '02		93	96
B [illegible]	J J			111¼	Sep '01			
[illegible]	J J			106	June '98			
2d [illegible]	J J	117½						
Cl [illegible]	J D							
C [illegible]								
[illegible]	J J			95	Apr '02		93	95
Geo [illegible]	J D							

BONDS N Y STOCK EXCHANGE Week Ending April 18		Price Friday April 18 Bid	Price Friday April 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(continued)								
Mich & Mad 1st gu g 4s	M S	105		107½	J'ly '00			
Income 5s	Sep			110¼	Dec '01			
N J June R gu 1st 4s	F A			108	Dec '01			
Registered	F A							
N Y & Put 1st con gu g 4s	A O			105½	Nov '01			
Nor & Mont 1st gu g 5s	A O							
West Shore 1st 4s gu	J J	113⅛	Sale	113⅛	113⅛	8	112	113¼
Registered	J J			113⅛	Apr '02		112⅝	113⅛
Lake Shore consol 2d 7s	J D	107¼		107¼	Apr '02		107¼	107⅞
Registered	J D	107¼		107¼	Mar '02		107¼	107¼
Gold 5s	J D	108½	109⅜	108¾	Apr '02		108	109½
Registered	J D			110½	Mar '00			
Det Mon & Tol 1st 7s	J A	114⅛	115¼	114	Feb '02		114	114
Ka A & G R 1st gu 5s	J J							
Mahon C R R 1st 5s	J J	127½		127½	Feb '02		127½	127½
Pitts McK & Y 1st gu 6s	J J	112		116⅜	Apr '01			
2d guar 6s	J J	150						
Mohawk & B V 1st g 6s	J J	170⅜						
Mich Cent 1st consol 4s	M N	10[illegible]		102⅜	Mar '02		101¾	102⅜
1st consol 5s	M N	101⅜		101⅜	Feb '02		101⅜	101⅜
6s	M S	115		118⅜	Dec '01			
5s	M S	130		129	Apr '02		129	132½
Registered	Q M			130	Jan '02		130	130
4s	J J			110	Dec '01			
Registered	J J			106½	Nov '00			
Bat C & Stur 1st gu g 3s	J D							
N Y & Harlem g 3½s	M N			115⅞	May '00			
Registered	M N							
N Y & North 1st g 5s	A O		122½	121¼	Feb '02		121¼	121½
R W & O con 1st ext 5s *h*	A O	124⅞	126	127½	Mar '02		123¾	127½
Oswe & R 2d gu g 5s	F A	111		113¾	Jan '02		113¾	114½
R W & O T R 1st gu g 5s	M N							
Utica & Blk Riv gu g 4s	J J	110	111	110½	Nov '01			
N Y Chic & St L 1st g 4s	A O	106⅝	Sale	106	106⅝	17	105¾	108
Registered	A O			107	Dec '01			
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s	J D	101½	102½	100	Dec '01			
Convert deb certs $1,000	A O	212½		214	214	2	204½	214
Small certs $100				207	Mar '02		207	207
Housatonic R con g 5s	M N	135		135½	Jan '02		135½	135½
N H & Derby con g 5s	M N	117½						
N Y & N E 1st 7s	J J	109⅝		114	Jan '00			
1st 6s	J J	106⅝		106¼	Mar '02		106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	M S	104¼	Sale	104½	104⅞	37	103	105¼
Regis $5,000 only	M S			101½	Nov '98			
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	M N	116	117	116½	Mar '02		116½	116½
Norf & West gen g 6s	M N	134		135½	135½	1	134¼	135½
Improvem't & ext g 6s	F A	132¼		133¼	Mar '02		132	133¼
New River 1st g 6s	A O		135	135	Apr '02		135	135
N & W Ry 1st con g 4s	A O	101½	102	101½	102	30	101½	104½
Registered	A O			100½	Jan '02		100½	100½
C C & T 1st gu g 5s	J J	108		107½	J'ly '01			
Scio V & N E 1st gu g 4s	M N	103		104	104	12	101½	104
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s	Q J	105	105½	105⅛	105½	93	104⅛	106¼
Registered	Q J			103⅛	103⅛	2	103⅛	105½
General lien gold 3s	Q F	74⅜	Sale	74⅜	74⅜	74	73¼	75¼
Registered *a*	Q F			72	Apr '02		72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s	J D	101½	102	102	102	10	100	102
Registered	J D							
St P & N P gen g 6s	F A	128		130½	Dec '01			
Registered certific's	Q F			132	J'ly '99			
St Paul & Dul 1st 5s	F A	118½		122	122	1	121	122
2d 5s	A O			110⅝	Apr '02		110¼	112½
1st consol gold 4s	J D			100	Jan '02		100	100
Wash Cent 1st g 4s	Q M	90		94½	Feb '02		94½	94½
Nor Pac Ter Co 1st g 6s	J J	118½		119	Mar '02		115	119
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	J D	114	117	112½	J'ne '01			
General gold 5s	A O			110	Apr '02		110	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s	J D		114¼	113½	Mar '02		112	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	A O	102½	103½	103¼	Dec '01			
Sink fund subsidy g 6s	M N	102		102	102	5	101½	102
Penn Co gu 1st g 4½s	J J	112¾		113	Apr '02		111¾	113¼
Registered	J J	112¼		112	Mar '02		111½	112½
Guar 3½s coll trust reg	M S			102	Nov '98			
Guar 3½s coll tr ser B		97½	98¼	98	Mar '02		97½	99
C St L & P 1st con g 5s	A O	121¼		123	Jan '02		123	123
Registered	A O							
Cl & P gen gu g 4½s ser A	J J	122½		121	Oct '00			
Series B	A O	121⅜						
Series C 3½s	M N	104½						
Series D 3½s	F A							
Erie & Pitts gu g 3½s B	J J	102		102	Nov '00			
Series C	J J							
N & C Bdge gen gu g 4½s	J J	111						
P C & St L 1st 4½s A	A O	114½	115	114⅜	Apr '02		114⅜	116½
Series B guar	A O	114½		114⅜	Apr '02		114⅛	115½
Series C guar	M N			110½	Dec '01			
Series D 4s guar	M N	108⅜		108⅜	Nov '01			
Series E 3½ guar g	F A	96½	97½	97	May '01			
Pitts Ft W & C 1st 7s	J J	131½		141⅝	May '00		130	131½
2d 7s	J J	131½		130	Dec '00		130	130
3d 7s *h*	A O	126	129	130	Apr '01			
Penn R R 1st real est g 4s	M N	111		110½	Mar '02		110½	110½
Consol sterling g 6s	J J							

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am [illegible]	J J			100	Mar '02		99⅝	100⅛
Centr [illegible]	Q J			100[illegible]	Apr '01		100½	100½
[illegible]	J J			101[illegible]	Oct '00			
Erie [illegible]	M N			99	Oct '00			
Mut [illegible]	M N			114	Nov '01			
N Y & [illegible]	M N			113¼	Oct '01			
No [illegible]								
West [illegible]	J J			110¼	Apr '02		110	110¼
Fr [illegible]				103½		1	101¾	103½
Mar [illegible]		113½		113½	Apr '02		113½	113½
Northwestern Tel	J J							
Coal and Iron								
Cah Coal Min *See* T C I & R								
Cleart Hill Coal *See* N Y C & H								
Col [illegible]	J J				Nov '00			
Col F & I Co gen g 5s	F A	115		114	Apr '02		112	115
[illegible]								
Convertible [illegible]	F A	110	Sale	101⅝	110	21	92⅜	110
De Bard C & I [illegible]								
Gt Kv Coal & C [illegible]	A O	103½		108	Jan '01		98	108
Jeff A Clear C & I [illegible]				100	100			
2d [illegible]								
K M & [illegible]				100	Feb '01		100	100
Pleas V [illegible]				100	Oct '01			
Roch [illegible]								
Tenn Coal I [illegible]	A O			111	Apr '02		108	111½
Utah [illegible]	J J	114½	Sale	114	114	4	108	114½
Va [illegible]								
De Pont [illegible]			108	104	Apr '02		104½	104½
Wh L E & P [illegible]				100	Jan '01			
Manufacturing & Industrial								
Am [illegible]		93½	Sale	93	94	476	92	98
Am [illegible]		100		100	Apr '02		100	101

* No price Friday. Latest bid and asked this week. *a* Due Jan *c* Due May *g* Due June *h* Due July *j* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 18			Price Friday April 18		Week's Range or Last Sale			Range Since January 1	
Penn RR (Continued)			Bid	Ask	Low	High	No	Low	High
Con currency 6s reg	g	1905	Q M	.....	.....	.....	.....		.....	.....
Consol gold 5s		1919	M S	.....	.....	.....	.....		.....	.....
Consol gold 4s		1943	M N	.....	.....	.....	.....		.....	.....
Alleg Val gen gu g 4s		1942	M S	.....	.....	102	Nov '97		.....	.....
Cl & Mar 1st gu g 4½s		1935	M N	112	115	112¼	Mar '00		.....	.....
D R R R & Bge 1st gu g		1936	F A	101	.....	.....	.....		.....	.....
Gr R & I ex 1st gu g 4½s		1941	J J	112½	.....	111½	Mar '02		111½	111½
Sun & Lewis 1st g 4s		1936	J J	.....	.....	.....	.....		.....	.....
U N J RR & Can gen 4s		1944	M S	117	.....	117	May '00		.....	.....
Pensacola & Atl *See* L & Nash										
Peo & East *See* C C C & St L										
Peo & Pek Un 1st g 6s		1921	Q F	.....	.....	130¼	Feb '02		130	130¼
2d gold 4½s		*b*1921	M N	.....	.....	101	Oct '00		.....	.....
Pere Marq—F & P M g 6s		1920	A O	123½	125	125	Mar '02		125	125
1st consol gold 5s		1939	M N	.....	.....	115	Mar '02		111	115
Pt Huron Div 1st g 5s		1939	A O	115	115	117	Jan '02		117	117
Sag Tus & H 1st gu g 4s		1931	F A	.....	.....	.....	.....		.....	.....
Pine Creek reg guar 6s		1932	J D	.....	.....	137	Nov '97		.....	.....
Pitts Cin & St L *See* Penn Co										
Pitts Clev & Tol 1st g 6s		1922	A O	122	.....	107½	Oct '98		.....	.....
Pitts Ft W & Ch *See* Penn Co										
Pitts June 1st gold 6s		1922	J J	124½	.....	120	Oct '01		.....	.....
Pitts & L Erie 2d g 5s		*a*1928	A O	111½	.....	.....	.....		.....	.....
Pitts McKees & Y *See* N Y Cen										
Pitts Sh & L E 1st g 5s		1940	A O	119½	.....	118½	Sep '01		.....	.....
1st consol gold 5s		1943	J J	.....	.....	98	J'ly '97		.....	.....
Pitts & West 1st g 4s		1917	J J	101	101½	100½	Feb '02		100	101
J P M & Co certfs				.....	101½	101½	Dec '01		.....	.....
Pitts Y & Ash 1st con 5s		1927	M N	.....	.....	121½	Mar '01		.....	.....
Reading Co gen g 4s		1997	J J	99½	Sale	98¾	99⅝	315	97⅛	99⅝
Registered		1997	J J	.....	.....	92	Apr '01		.....	.....
Jersey Cent coll g 4s		1951	A O	95½	96	95¼	96	25	95½	98
Rensselaer & Sar *See* D & H										
Rich & Dan *See* South Ry										
Rich & Meck *See* Southern										
Rio Gr West 1st g 4s		1939	J J	101	Sale	101	101	17	100	101½
Consol and col trust 4s		*a*1949	A O	90½	96	92¾	Apr '02		92¾	95¾
Utah Cent 1st gu g 4s		*a*1917	A O	92	.....	97	Jan '02		97	97
Rio Gr June 1st gu g 5s		1939	J D	113½	Sale	113½	114	16	112½	115¼
Rio gr So 1st gold 4s		1940	J J	80	.....	82	Feb '02		82	82
Guaranteed		1940	J J	.....	.....	93½	Apr '02		91	93½
Roch & Pitts *See* B R & P										
Rome Wat & Og *See* N Y Cent										
Rutland 1st con g 4½s		1941	J J	.....	.....	.....	.....		.....	.....
Rut-Canad 1st gu g 4½s		1949	J J	.....	.....	101¼	Nov '01		.....	.....
Sag Tus & H *See* Pere Marq										
Salt Lake C 1st g s f 6s		1913	J J	.....	.....	.....	.....		.....	.....
St Jo & Gr Isl 1st g 3-4s		1947	J J	*.....	98	98	98	21	95	98¾
St Law & Adiron 1st g 5s		1996	J J	111	.....	.....	.....		.....	.....
2d gold 6s		1996	A O	.....	.....	.....	.....		.....	.....
St L & Cairo *See* Mob & Ohio										
St L & Iron Mount *See* M P										
St L K C & N *See* Wabash										
St L M Br *See* T RR A of St L										
St L & S Fran 2d g 6s Cl B		1906	M N	110½	110¾	110¼	Mar '02		110	111½
2d gold 6s Class C		1906	M N	110½	110¾	110⅛	Mar '02		110⅛	110⅛
General gold 6s		1931	J J	131⅜	133	132⅜	Apr '02		131½	134
General gold 5s		1951	J J	117	117⅞	117⅛	Apr '02		115⅝	118
St L & S F RR gold 4s		1996	J J	*.....	101	98½	Feb '02		96	100
Southw Div 1st g 5s		1947	A O	*101	.....	100	Jan '02		100	100
Refunding g 4s		1951	J J	97½	98	97⅝	97⅝	2	96½	98⅛
Registered		1951	J J	.....	.....	.....	.....		.....	.....
K C Ft S & M con g 6s		1928	M N	.....	.....	123½	Dec '01		.....	.....
K C Ft S & M Ry ref g 4s		1936	A O	91⅜	Sale	91¼	91⅝	44	90¾	94¾
Registered		1936	A O	.....	.....	.....	.....		.....	.....
St Louis So *See* Illinois Cent										
St L S W 1st g 4s bd ctfs		1989	M N	100	Sale	100	100½	491	96⅛	100½
2d g 4s inc bond ctfs	*p*	1989	J J	86½	Sale	85	88	341	77	88
Gray's Pt Ter 1st gu g 5s		1947	J D	102	.....	.....	.....		.....	.....
St Paul & Dul *See* Nor Pacific										
St Paul M & Man 2d 6s		1909	A O	113⅞	.....	114⅝	Apr '02		114⅝	117
1st consol gold 6s		1933	J J	140¼	141¼	140½	141	12	137⅜	141
Registered		1933	J J	.....	.....	137¾	Feb '99		.....	.....
Reduced to gold 4½s		1933	J J	.....	.....	115⅛	Apr '02		114	115⅛
Registered		1933	J J	.....	.....	116⅛	Apr '01		.....	.....
Dakota ext gold 6s		1910	M N	117⅝	.....	118⅛	Apr '02		116½	118⅛
Mont ext 1st gold 4s		1937	J D	107	.....	107½	Mar '02		106	107½
Registered		1937	J D	.....	.....	106	May '01		.....	.....
E Minn 1st div 1st g 5s		1908	A O	105¼	.....	107½	Mar '02		106¾	107½
Registered		1908	A O	.....	.....	.....	.....		.....	.....
Nor Div 1st gold 4s		1948	A O	104½	.....	.....	.....		.....	.....
Minn Union 1st g 6s		1922	J J	.....	.....	128	Apr '00		.....	.....
Mont C 1st gu g 6s		1937	J J	140	.....	141	141	23	140¼	141
Registered		1937	J J	.....	.....	115	Apr '97		.....	.....
1st guar gold 5s		1937	J J	123⅝	.....	124½	125	22	124⅛	125
Will & S F 1st gold 5s		1938	J D	126¼	.....	125½	Feb '02		124⅞	125½
St P & Nor Pac *See* Nor Pac										
St P & S'x City *See* C St P M & O										
S Fe Pres & Ph 1st g 5s		1942	M S	110	115	111	Aug '01		.....	.....
S A & A P *See* So Pac Co										
S F & N P 1st sink f g 5s		1919	J J	.....	.....	113¾	Dec '01		.....	.....
Sav F & W 1st gold 6s		1934	A O	129	.....	128	Dec '01		.....	.....
1st gold 5s		1934	A O	113	.....	123	Dec '99		.....	.....
St John's Div 1st g 4s		1934	J J	95	.....	95¼	Nov '01		.....	.....
Ala Mid 1st gu gold 5s		1928	M N	109	.....	111	Dec '01		.....	.....
Bruns & W 1st gu g 4s		1938	J J	90½	.....	87	Aug '01		.....	.....
Sil Sp Oca & G gu g 4s		1918	J J	.....	.....	93	Apr '02		89½	93¼
Scioto Val & N E *See* Nor & W										
Seaboard Air Line g 4s		1950	A O	85	Sale	84½	85	201	84	86½
Coll tr rcfund g 5s		1911	M N	105	Sale	104½	105	62	104¼	105
Seab & Roan 1st 5s		1926	J J	114	.....	104¾	Feb '98		.....	.....
Car Cent 1st con g 4s		1949	J J	96⅛	.....	96¼	Mar '02		96¼	96¼
Sher Shr & So *See* M K & T										
Sil Sp Oca & G *See* Sav F & W										
Sod Bay & So 1st g 5s		1924	J J	*103	.....	100	Dec '01		.....	.....
So Car & Ga *See* Southern										
Southern Pacific Co—										
2-5 year coll tr g 4½s		1905	J D	101	Sale	101	101	83	99	101⅞
Gold 4s (Cent Pac coll)	*b*	1949	J D	95	Sale	94¾	95	158	93¼	95
Registered	*b*	1949	J D	.....	.....	95	Apr '02		94⅝	95
A & N W 1st gu g 5s		1941	J J	.....	.....	111	J'ne '01		.....	.....
Cent Pac 1st ref gu g 4s	*b*	1949	F A	102	Sale	102	102½	142	101⅛	104
Registered	*b*	1949	F A	.....	.....	99⅞	J'ne '00		.....	.....
Mort guar gold 3½s	*b*	1929	J D	88½	Sale	88½	89	59	87	89½
Registered	*b*	1929	J D	.....	.....	.....	.....		.....	.....
Gal Har & S A 1st g 6s		1910	F A	112	113	109¾	Mar '02		109⅜	109⅜
2d gold 7s		1905	J D	107	.....	108	Mar '02		108	108
Mex & Pac 1st g 5s		1931	M S	110	.....	109½	Feb '02		109½	109½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 18			Price Friday April 18		Week's Range or Last Sale			Range Since January 1	
Southern Pac Co (Continued)			Bid	Ask	Low	High	No	Low	High
Gila V G & N 1st gu g 5s		1924	M S	114½	117	.....	.....		.....	.....
Hous E & W T 1st g 5s		1933	M S	107	.....	108	Feb '02		108	108
1st gu g 5s reducible		1937	M S	104	.....	.....	.....		.....	.....
H & T C 1st g 5s int gu		1937	J J	111¼	.....	112¼	.....		110¼	111¼
Consol g 6s int guar		1912	A O	.....	.....	112½	Mar '02		112	114
Gen gold 4s int guar		1921	A O	93½	94¼	94¼	Apr '02		94	95¼
Waco & N W div 1st g 6s		1930	M S	.....	120	120	Feb '02		120	122
Morgan's La & T 1st 7s		1918	A O	133	.....	137	Jan '02		.....	137
1st gold 6s		1920	J J	123½	.....	123½	Feb '02		123	123¼
N Y T A Mex gu 1st g 4s		1912	A O	.....	.....	.....	.....		.....	.....
No of Cal 1st gu g 6s		1907	J J	109	.....	.....	.....		.....	.....
Guaranteed gold 5s		1938	A O	110	.....	115	Jan '02		.....	.....
Ore & Cal 1st guar g 5s		1927	J J	107	.....	105	Sep '01		.....	.....
S A & A Pass 1st gu g 4s		1943	J J	91½	Sale	91½	92	10	91¼	92
So P of Ar gu 1st g 6s	*c*	1909	J J	11	Sale	114½	114½	4	113¼	114¼
S P of Cal 1st g 6s		1905	A O	105½	106	104½	Jan '02		104½	104½
1st g 6s series B		1905	A O	105½	.....	106	Dec '01		.....	.....
1st g 6s series C & D		1906	A O	107	.....	110½	Jan '02		110	110¾
1st g 6s series E & F		1912	A O	115⅛	.....	.....	.....		.....	.....
1st gold 6s		1912	A O	.....	.....	120	Feb '01		.....	.....
1st con guar g 5s		1937	M N	115	.....	107	Nov '00		.....	.....
Stamped		1905-1937	M N	.....	.....	111	Apr '01		109	111
S Pac of N Mex 1st g 6s		1911	J J	.....	.....	116	116	5	115	116
S P Coast 1st gu g 4s		1937	J J	.....	.....	.....	.....		.....	.....
Tex & N O 1st 7s		1905	F A	.....	.....	110	Apr '01		.....	.....
Sabine Div 1st g 6s		1912	M S	110	.....	111½	Feb '02		111½	111½
Con gold 5s		1943	J J	107	.....	108½	J'ly '01		.....	.....
Southern—1st con g 5s		1994	J J	123	Sale	122¾	123	30	119½	123
Registered		1994	J J	.....	.....	122	Jan '02		122	122
Mob & Ohio coll tr g 4s		1938	M S	98¾	99	98½	98½	9	97	99¼
Mem Div 1st g 4½-5s		1996	J J	115½	.....	115	Mar '02		112½	115
St Louis div 1st g 4s		1951	J J	101	.....	100½	100½	10	99	101
Ala Cen R 1st g 6s		1918	J J	118	.....	120	Mar '01		.....	.....
Atl & Danv 1st g 4s		1948	J J	97	.....	97	97	1	94	97
Atl & Yad 1st g guar 4s		1949	A O	.....	.....	.....	.....		.....	.....
Col & Greenv 1st 6s		1916	J J	121⅛	.....	121	J'ne '01		.....	.....
E T Va & Ga Div g 5s		1930	J J	118	.....	120½	.....	1	117	120¾
Con 1st gold 5s		1956	M N	122½	.....	122¾	Aug '01		120	122¾
E Ten reor lien g 5s		1938	M S	.....	.....	116½	Feb '02		116½	116½
Registered		1938	M S	.....	.....	.....	.....		.....	.....
Ga Pac Ry 1st g 6s		1922	J J	127¼	129	125½	Feb '02		125	126½
Knox & Ohio 1st g 6s		1925	J J	126	.....	125	Jan '02		125	127¾
Rich & Dan con g 6s		1915	J J	121½	122½	121½	Mar '02		120½	122
Equip sink fund g 5s		1909	M S	.....	.....	101½	J'ly '00		.....	.....
Deb 5s stamped		1927	A O	111¼	.....	113¼	Mar '02		112⅜	113¾
Rich & Meck 1st g 4s		1948	M N	.....	.....	85	Dec '00		.....	.....
So Car & Ga 1st g 5s		1919	M N	110½	113	111	Apr '02		109	111
Virginia Mid ser D 4-5s		1921	M S	109	115½	102	Oct '99		.....	.....
Series E 5s		1926	M S	114¼	.....	111	Sep '01		.....	.....
General 5s		1936	M N	114½	.....	115	Jan '02		115	115
Guar stamped		1936	M N	111¼	.....	116½	Dec '01		.....	.....
W O & W 1st cy gu 4s		1924	F A	93½	.....	91½	Sep '00		.....	.....
West N C 1st con g 6s		1914	J J	120	.....	120½	120½	1	120	120½
S & N Ala *See* L & N										
Spok Falls & Nor 1st g 6s		1939	J J	123	.....	117	J'ly '00		.....	.....
Stat Is Ry 1st gu g 4½s		1943	J D	.....	.....	.....	.....		.....	.....
Sunb & Lew *See* Penn RR										
Syra Bing & N Y *See* D L & W										
Tebo & N *See* M K & T										
Ter A of St L 1st g 4½s		1939	A O	112½	.....	114½	Mar '02		114½	114½
1st con gold 5s		1894-1944	F A	116½	.....	116½	Mar '02		116½	116½
St L M Bge Ter gu g 5s		1930	A O	.....	.....	113½	Jan '02		113½	113½
Tex & N O *See* So Pac Co										
Tex & Pac E Div 1st g 6s		1905	M S	.....	105	104	Feb '01		.....	.....
1st gold 5s		2000	J D	120¼	.....	121	121	30	119	121¾
2d gold inc 5s	*q*	2000	Mar	99	Sale	97½	99	10	96	102¾
La Div B L 1st g 5s		1931	J J	.....	.....	111	J'ne '01		.....	.....
Tol & O C 1st g 5s		1935	J J	113	.....	113¾	Apr '02		113¾	114½
Western Div 1st g 5s		1935	A O	109	.....	112⅝	Nov '01		.....	.....
General gold 5s		1935	J D	109	.....	110	Apr '02		107	110
Kan & M 1st gu g 4s		1990	A O	*.....	98¼	98¼	98¼	2	98¼	98¾
Tol P & W 1st gold 4s		1917	J J	93	Sale	92¾	93	8	91	93
Tol St L & W pr lien g 3½s		1925	J J	*90½	91½	91½	Apr '02		90	91½
50-year gold 4s		1950	A O	82¼	83¼	81¾	83¼	133	81¾	87
Tor Ham & Buff 1st g 4s	*h*	1946	J D	99	100	99¼	Mar '02		97½	99¼
Ulster & Del 1st con g 5s		1928	J D	113	.....	112	Mar '02		111	112
Un Pac RR & 1 gr g 4s		1947	J J	105⅜	Sale	104¾	105½	360	104⅜	106⅜
Registered		1947	J J	.....	.....	105	105	2	104½	106
1st lien convert 4s		1911	M N	108⅞	Sale	107¼	109	3785	105¼	109
Registered		1911	M N	.....	.....	106	106	2	106	106
Ore Ry & Nav con g 4s		1946	J D	104½	105	104⅛	Apr '02		102	104½
Ore Short Line 1st g 6s		1922	F A	127½	Sale	127	127½	10	126	129½
1st consol g 5s		1946	J J	119	Sale	119	119½	10	117	119½
Utah & Nor 1st 7s		1908	J J	.....	.....	117½	J'ne '01		.....	.....
Gold 5s		1926	J J	.....	.....	113	Mar '01		.....	.....
Uni N J RR & C Co *See* Pa RR										
Utah Central *See* Rio Gr Wes										
Utah & North *See* Un Pacific										
Utica & Black R *See* N Y Cent										
Ver Val Ind & W *See* Mo P										
Virginia Mid *See* South Ry										
Wabash 1st gold 5s		1939	M N	119½	120	119¾	120	34	118⅛	120
2d gold 5s		1939	F A	110¾	111¼	110¾	110¾	4	110½	114¾
Debenture series A		1939	J J	.....	.....	102	Apr '02		100	102
Series B		1939	J J	77¼	Sale	76¼	78	1161	66½	78¾
1st lien equip s f g 5s		1921	M S	105⅜	Sale	105⅜	105⅜	10	105	105⅜
Det & Ch Ext 1st g 5s		1941	J J	111⅛	.....	109½	Feb '02		109½	110
Des Mom Div 1st g 4s		1939	J J	95¼	.....	95	Jan '02		95	95
Om Div 1st g 3½s		1941	A O	87¼	Sale	87	87¼	67	86¼	88
Tol & Ch Div 1st g 4s		1941	M S	98	.....	98	Mar '02		98	98
St Chas Bridge 1st g 6s		1908	A O	109	.....	109	Apr '02		109	111½
Warren *See* Del Lac & West										
Wash Cent *See* Nor Pac										
Wash O & W *See* Southern										
West N Y & Pa 1st g 5s		1937	J J	120½	121½	120½	120½	4	119½	121
Gen gold 3-4s		1943	A O	98¼	99	101	Mar '02		99½	101
Income 5s	*d*	1943	Nov	35	.....	40	Mar '01		.....	.....
West No Car *See* South Ry										
West Shore *See* N Y Cent										
W Va Cent & P 1st g 6s		1911	J J	*114	.....	114½	Jan '02		112½	114½
Wheel'g & L E 1st g 5s		1926	A O	113	.....	115½	Feb '02		115	115½
Wheel Div 1st gold 5s		1928	J J	112	.....	112½	Jan '02		112½	112½
Exten & Imp gold 5s		1930	F A	112	.....	113	Dec '01		.....	.....
1st consol 4s		1949	M S	91½	92	91⅝	92	12	91	94
Wilkes & East *See* Erie										
Wil & Sioux F *See* St P M & M										
Winona & St P *See* C & N W										
Wis Cent 50 yr 1st gen 4s		1949	J J	93	Sale	92¾	93⅛	189	88	93½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial									
Am [illegible] 1st g 6s		1913	M S	97	Sale	97	97⅛	41	94½ 100
Am [illegible] 6s		1913	M S	86	88	87	Apr '02		86 86
Am Tob [illegible] 4s		1951	J J	.....	.....	82⅝	Mar '02		82 82
Barb & Sheet Co 1st g 6s		1917	J J	.....	.....	105	Jan '00		....
Cons [illegible] 5s		1951	F A	65¼	Sale	64⅜	65	111	61½ 65
[illegible]		1951	F A	.....	.....	63½	Mar '02		63½ 63½
Distill [illegible] g 6s		1911	J J	*.....	90	90	90	10	89 90¼
Gen [illegible] 6s		1913	A O	.....	90	90⅝	Apr '01		....
Ind Cons Corn 1st 6s		1926	J J	100	.....	99	Jan '99		....
[illegible]		1913	A O	99	.....	100¾	J'ne '01		....
Int Paper Co 1st con g 6s		1918	F A	102¼	Sale	102¼	102¼	17	102¼ 112
Kingsbridge [illegible]		1925	A O	.....	.....	.....	.....		....
[illegible]		1925	A O	.....	99	93	Aug '00		....
National Starch Mfg Co 1st g 6s		1920	M S	.....	.....	110¼	Apr '02		106¾ 110¼
Nat Wall Paper Co 1st deb 6s		1916	J J	.....	97	94	94	1	93 95
Rubber Goods Mfg 1st g 6s		1946	F A	*62	70	69	69	1	69 70
Standard gold 5s		1946	J D	127⅛	Sale	127¼	13	59	64 134
U S Leath Co 1st deb g 6s		1913	M S	.....	.....	115	115	1	113⅝ 116½

Miscellaneous									
Adams Ex coll tr g 4s		1948	M S	103⅝	.....	104	104⅜	3	103⅝ 107½
Am Dk & Imp 5s	*See* Cent N J								
Brooklyn Ferry Company 1st consolidated gold 5s		1948	F A	82	Sale	81	82	25	79¼ 85½
Chic Je & St Yard col g 5s		1915	J J	.....	.....	111	Mar '01		....
Hoboken L & I gold 5s		1910	M N	.....	.....	.....	.....		....
Mad Sq Garden 1st g 5s		1919	M N	.....	.....	.....	.....		....
Man Beh H & L gen g 4s		1940	M N	.....	.....	50	Feb '02		38 50
Newp N Ship & D D 5s	*d*	1990	J J	.....	.....	.....	.....		....
N Y Dock 50 yr 1st g 4s		1951	F A	98	.....	96⅜	Apr '02		93½ 96⅜
N Y & Oni Land 1st g 6s		1910	F A	.....	.....	90	Oct '99		....
R E Secur Co 50 yr g 5s		1951	J J	.....	.....	91¼	Dec '01		....
St Joseph Stk Yds 1st g 5s		1930	J J	101	.....	.....	.....		....
St L Ter Cupples Station & Prop Co 1st g 4s		1917	J D	.....	.....	.....	.....		....
S Yuba Wat Co con g 6s		1923	J J	.....	.....	101	Feb '97		....
Sp Val Wat Works 1st 6s		1906	M S	.....	.....	113½	J'ly '00		....
U S Red & Ref 1st s f g 6s		1931	..	.....	.....	86	87⅛	98	85 89¾

* No price Friday, latest bid and asked. *a* Due Jan *b* Due Feb *d* Due Apr *q* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Sep *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending April 18	Stocks—Shares	Stocks—Par value	Railroad & Misc. Bonds	State Bonds	U. S. Bonds
Saturday	448,150	$48,000,000	$1,000,000	$.....	$.....
Monday	1,005,511	90,047,000	3,981,000	.....	35,000
Tuesday	1,501,000	154,000,000	4,000,000	.....	.....
Wednesday	1,227,000	124,000,000	4,000,000	58,000	.....
Thursday	1,227,000	124,000,000	5,114,000	1,000	20,000
Friday	1,477,000	149,114,000	6,071,000	.....	.....
Total	7,613,661	$714,161,500	$29,143,800	$59,000	$55,000

Sales at New York Stock Exchange	Week ending April 18 1902	Week ending April 18 1901	January 1 to April 18 1902	January 1 to April 18 1901
Stocks—No. shares	7,519,005	9,635,549	54,573,729	104,047,011
Par value	$714,605,500	$949,150,800	$5,187,706,125	$10,084,383,750
Bank shares, par	.....	.....	$9,000	$99,320
Bonds—				
Government bonds	$55,000	$12,800	$298,600	$791,670
State bonds	59,000	62,000	500,500	1,513,900
RR. and misc. bonds	29,143,800	30,687,300	311,737,300	396,461,600
Total bonds	$29,257,800	$30,762,100	$312,536,400	$398,767,170

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 18 1902	Boston—Listed shares	Boston—Unlisted shares	Boston—Bond sales	Philadelphia—Listed shares	Philadelphia—Unlisted shares	Philadelphia—Bond sales
Saturday	16,141	27,120	$33,800	14,098	1,078	$61,700
Monday	42,765	29,285	144,025	33,470	2,231	97,100
Tuesday	42,038	26,120	210,450	52,805	1,947	284,500
Wednesday	26,144	24,757	89,675	112,207	3,104	122,900
Thursday	31,012	24,008	130,825	134,726	7,184	99,100
Friday	38,821	19,751	92,575	92,827	7,184	227,500
Total	182,635	150,189	$707,150	440,133	22,628	$893,100

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleecker St & Ful F stk 100	33	36
1st mort 4s 1950 J-J	99	102
B'way & 7th Av 1st stk 100	248	252
1st mort 5s 1904 J-D	101	102
2d inc 5s 1914 J-J	108	109½
Con 5s 1943 See Stock Exch	list	
B'way Surf 1st 5s gu 1924	114	116
2d 5s inc gu 1914	101	102
Cent'l Crosstown stk 100	265	280
1st M 6s 1922 M-N	122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902 J-D	101	104
Christ'r & 10th St stk 100	187	197
Con 5s 9th Ave 5s See Stock	Exch	list
Dry D E B & Bat 1st 5s 100	120	130
1st gold 5s 1932 J-D	114	116
Scrip 5s 1914 F-A	103	105
Eighth Avenue stock 100	400	410
Scrip 5s 1914 F-A	105	109
42d & Gr St Ferry stk 100	390	410
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	111½	113
2d income 5s 1915 J-J	99	101
Lex Av & Pav F 5s See Stock Exc		list
Metropol Securities (w i)	112	114
Metropol Street Ry rights	6	6½
Ninth Avenue stock 100	196	200
Second Avenue stock 100	217	221
1st mort 5s 1909 M-N	105	106
Consol 5s 1948 F-A	117½	119½
Sixth Avenue stock 100	170	180
Sou Boulev 5s 1945 J-J	111	115
So Fer 1st 5s 1919 A-O	108	110
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946 A-O	108½	109½
28th & 29th Sts 1st 5s '96	112	115
Twenty-Third St stk 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s '43 J-J	108	112
BROOKLYN		
Atlan Ave 5s 1909 A-O	105	.....
Con 5s g 1931 A-O	114	115
Impt 5s See Stock Exch	list	
B B & W E 5s 1933 A-O	101½	.....
Brooklyn City stock 10	244	246
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkln Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
Coney Island & Bklyn 10	370	410
1st 5s 1990 J-J	102	105
5s cert's int'st 1909 J-J	104	103
Brk C & N 5s 1939 J-J	14	116
Gr St & Newt 1st 5s 1942 F-A	104	.....
Gr'pt & Flush 5s 1928 J-J	106	109
Kings Co El 1st 4s 1949	Exch	list
Nassau Elec pref 100	86	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	90	.....
Wb'g & Flush 1st 5s 1933	105	106
Steinway 1st 6s 1922 J-J	117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	115	117
Deb 6s 1914 A-O	100	.....
Chicago City RR stk 100	220	240
Chic Union Trac See Stock	Exch	list
Cleveland City Ry 100	105	.....
Cleveland Electric Ry 100	83	84
Columbus (O) St Ry 100	52	53
Preferred 100	106	108
Colum Ry con 5s See Phila	list	
Crosst'wn 1st 5s '33 J-D	109	111
Grand Rapids Ry 100	44	45
Preferred 100	94	95
Indianapolis St Ry See	Phila	list
J C Hob & Paterson 100	17	18
4s g Nov 1 1949 M-N	82¾	83½
Lake St (Chic) El stk 100	12¼	12½
Deb 5s 1928 J-J	103⅛	103¾
Louisv St Ry 5s 1930 J&J	117	118¼
Lynn & Bos 1st 5s '24 J-D	112	113½
Minneap St Ry 5s See Stk	Exch	list
New Orleans City Ry 100	30	31
Preferred 100	104	106
North Chic Str stock 100	194	.....
1st 5s 1906-16 J-J	.....	.....
North Jersey St stock 100	26	28
4s 1948 M-N	82	83
Pat Ry con 6s 1931 J-D	128	.....
2d 6s 1914 A-O	100	.....
Rochester Ry 100	51	55
Preferred 100	96	97
Con 5s 1950 A-O	111	113
2d 5s 1933 J-D	101	103
So Side El (Chic) stk 100	.....	114
Syracuse Rap Tr 5s 1946	102½	103¼
Unit Rys (St L Trans) 100	30	31
Preferred 100	83	84
Gen 4s 1934 J-J	88½	89¼
Unit Rys San Fran subs.	101⅜	101⅞
Common (when issued)	24⅞	25¼
Preferred (when issued)	62	62¼
4s 1927	90	90½
West Chicago St 100	100	100½
Con g 5s 1936 M-N	.....	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	109½	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 See	Stk Ex	hst
Mutual Gas 100	320	330
New Amsterdam Gas—		
1st consol 5s 1948 J-J	111¾	112½
N Y G E L H & P See Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	108	112
Consol 5s 1945 J-J	109	112
Nor Un 1st 5s 1927 M-N	108	110
Standard Gas com 100	130	140
Preferred 100	150	160
1st 5s 1930 M-N	115½	118
OTHER CITIES		
Amer Light & Tract. 100	33	34
Preferred 100	90	91
Baltimore Consolidat See	Balt	list
Bay State Gas 50	1	1⅛
Binghamton Gas 5s 1938	93	96
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	11	11½
1st 5s bonds	85	86
Chicago Gas See N Y Stk	Exch	list
Cincinnati Gas & Elec 100	102⅞	103
Col Gas L & Heat com 100	89	91
Preferred 100	107½	108
1st 5s 1932 J-J	108	109
Consol Gas (N J) stk 100	15	17½
1st 5s 1936 J-J	82	.....
Consum Gas (J City)—		
1st 6s 1904 M-N	103	104
Detroit City Gas 50	.....	.....
Det'l Gas b'ds See N Y Stk	Exch	list
Essex & Hudson G 5s 100	30	35
Fort Wayne 6s 1925 J-J	50	55
Gas & Elec Berg Co 100	25	30
Grand Rapids Gas		
1st 5s 1916 F-A	104	106
Hartford (Ct) Gas L 25	10	.....
Hudson Co Gas 100	24	26
5s 1949	100½	101½
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	50	51½
Gas Securities	Bid	Ask
Jackson Gas Co 50	.....	.....
5s g 1921 A-O	101	102
Kansas City Gas 100	3	4
5s 1922 A-O	100	100¼
Lacledo Gas 100	30	50
Preferred 100	105	110
Lalay Coal 1st 6s '24 M-S	60	70
Log & Wab V 1st 6s J-D	40	50
Madison Gas 6s 1926 A-O	107½	109½
Newark Gas 6s 1944 Q-J	141½	142
Newark Consol Gas 100	56	58
5s 1945 See Stock Exch	list	
New Eng Gas & C 1st 6	Boston	list
O & Ind Con Nat & Ill 100	15	22
1st 6s 1926 J-D	48	50
Providence Gas 50	97	.....
St Joseph Gas 6s 1937 J-J	95½	97½
St Paul Gas Gen 5s '44 M-S	92	95
Syracuse Gas—		
1st 5s 1946 J-J	.....	98
Western Gas—5s See St'k	Exch	list
Telegr & Telephone		
Amer Dist Teleg (N Y) 100	36	40
Bell Teleph of Buffalo 100	108	110
Central & So Amer 100	102	106
Ches & Poto Teleph 100	54	58
5s 1909-29 J-J	105⅜	.....
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock 100	.....	x123
4½s, 1905	.....	.....
Hudson River Teleph 100	106	108
Mexican Telephone See	Boston	list
New Eng Telephone See	Boston	list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	170	175
5s 1920 M-N	113	116
Pacific & Atlantic 25	78	83
Providence Telephone 50	105	.....
Southern & Atlantic 25	100	103
Tel Tel & Cable of Am. 15	.....	7
Electric Companies		
Chicago Edison Co 100	.....	175
Edison El Ill Brk 4s N Y	Stock	Exch
Electro-Pneum'tic Tran 10	1⅞	1⅝
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	198	200
Narragan (Prov) El Co 50	98½	.....
N Y & Q El L & Pow Co 100	37½	39
Preferred 100	73	74
Rho Isl Elec Protec Co 100	125	.....
United Electric of N J 100	15	17
4s 1929	68	71
Unit Elec Lt & Po Co. 50	See Bal	lt list
Ferry Companies		
Brooklyn Ferry stock 100	19½	20
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 See Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk 100	76	.....
1st 5s 1922 M-N	94	.....
N Y & Hoboken stk 100	71	.....
Hob Fy 1st 5s 1946 M-N	112½	114
Con 5s 1946 J-D	87	.....
New York & New Jersey		
1st 5s 1946 J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919 J-D	105	108
Union Ferry stock 100	42	44½
1st 5s 1920 M-N	98	.....
Railroad		
Atch T & S Fe deb 4s 1905	95¾	99⅛
Deb 4s 1914 F & A	94⅛	94½
Chic Peo & St L pref. 100	12	13
Prior lien g 4½s '30 M & S	106	108
Con mtg g 5s 1930. J & J	99	100
Income 5s 1930	32	34
Denver & South'n See	Stk Ex	list
Detroit Southern See Stk	Exch	list
K C Ft Sc & Mem pf See	Stk Ex	list
Refg g 4s 1936 See Stock	Exch	list
Mex National (w i) 100	19	19½
Preferred See Stk Exch	list	
Bonds See Stock Exch	list	
Nor & West-Poca 4s. 1941	93½	93¾
Northern Securities. 100	102⅝	102¾
Penn RR conv 3½s (w i).	104½	105
Pitts Bess & L E 50	.....	36½
Preferred 50	72	76
Seab'd Air Line stock See	Balt	list
Bonds See N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty 100	100	.....
Amalg Copper See Stock	Exch	list
Am Agric Chem See	Boston	list
Amer Bank Note Co 50	57	59
Am Bicycle See N Y Stk	Exch	list
American Can com 100	14½	15
Preferred 100	56½	57½
American Chicle Co. 100	85	90
Preferred 100	84	87
Amer Graphophone 10	3¼	3¾
Preferred 10	7	8
Amer Hide & Leather 100	6¾	7
Preferred 100	39	39½
6s See Stock Exch	list	
American Palace Car. 100	39	41
Preferred 100	85	90
Amer Press Assoc'n. 100	90	100
American Screw 25	60	70
Amer Shipbuilding 100	36	38
Preferred 100	96½	99
Am Soda Foun com. 100	2	6
1st preferred 100	53	58
2d preferred 100	7	12
American Surety 50	160	180
Amer Strawboard 100	.....	29½
Bonds 6s F-A	100	.....
Amer Tobacco com 50	260	280
Am Typefo'rs stock 100	47	60
Amer Woolen See Stock	Exch	list
Amer Writing Paper. 10	2¾	3½
Preferred 100	10½	11½
5s 1919 J-J	71	72
Anthracite Coal 10	70	80
Barney & Sm Car 100	24	30
Preferred 100	123	128
Bliss Company com 50	145	.....
Preferred 50	140	145
Bond & Mort Guar 100	150	175
Brit'h Columbia Copper 5	8¼	9⅛
Celluloid Co. 100	110	.....
Industrial and Miscel	Bid	Ask
Cent Fire Works com 100	21	25
Preferred 100	65	67
Chesebrough Mfg Co 100	440	455
Cladin H H 1st pref 100	100	105
2d preferred 100	102	.....
Common 100	98	100
Colo Fuel & Iron deb See	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	86	93
Compressed Air Co 100	9½	11
Consolid Car Heating 100	55	60
Consol Firew ks com 100	10	20
Preferred 100	55	.....
Cons Ry Ltg & Refrig. 100	6	6¼
Consol Rubber Tire 100	2½	3½
Debenture 4s	28	30
Continental Tobac deb 7s	101½	102½
Corn Products See Stock	Exch	list
Cramps' Sh & En Bldg 100	72	76
Crucible Steel 100	23	23⅛
Preferred 100	86⅝	87⅛
Diamond Match Co See	Exch	list
Dominion Securities. 100	116½	117
Electric Boat 100	30	30½
Preferred 100	47	51
Electric Vehicle 100	3¼	3½
Preferred 100	6¾	7
Empire Steel 100	7½	9
Preferred 100	47	50
General Carriage 100	2¼	3
General Chemical 100	64	68
Preferred 100	99	101
Gorham Mfg Co com. 100	120	.....
Preferred 100	125	.....
Hackensack Meadows 100	77	77½
Hall Signal Co 100	54	58
Havana Commercial 100	9	11
Preferred 100	45	50
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	92½	97½
Herring-Hall-Marvin 100	2	3
1st preferred 100	37½	42½
2d preferred 100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 M-N	106	.....
Houston Oil 100	20½	21
Preferred 100	74	77
Internat'l Banking Co 100	205	209
International Salt certfs.	14	15
Internat'l Silver See Stk	Exch	list
6s 1948	103	104
Iron Steamboat 25	.....	1
John B Stetson com 100	150	160
Preferred 100	150	.....
Lanston Monotype 20	12	12¼
Lawyers Mort Insur. 100	219½	225
Lawyers' Surety 100	106	112
Lawyers' Title Ins 100	355	360
Lorillard (P) pref 100	120	.....
Madison Sq Garden 100	14	19
2d 6s 1919 M-N	75	.....
Mex Nat Construc. pf 100	8	8½
Monongahela R Coal 50	13	.....
Preferred 50	43⅜	43½
Mont & Boston Copper 5	2⅝	3
Mosler Safe Co 100	.....	100
National Bread 100	24	24½
Preferred 100	93	93½
National Carbon 100	24¾	25
Preferred 100	88	89½
Nat Enam'g & Stamp 100	29½	30½
Preferred 100	85	86
National Surety 100	140	.....
New Central Coal 20	33	40
N Y Loan & Imp. 100	80	.....
N Y Biscuit 6s 1911. M-S	114	116
N Y Realty Corp. 100	150	.....
N Y Transportation 20	12⅛	12⅝
Nicholson File Co. 100	132	.....
Nor Am Lum'r & Pulp 100	36¾	37¼
Ontario Silver 100	9¼	10
Otis Elevator com. 100	33	34
Preferred 100	101	102½
Pittsburg Brewing 50	26⅜	26⅝
Preferred 50	45½	46
Pittsburg Coal 100	24⅞	25⅛
Preferred 100	89⅜	89½
Pitts Plate Glass 100	146	.....
Pratt & Whitn pref. 100	91	.....
Procter & Gamble 100	.....	365
Preferred 100	200	205
Rap T Sub Oper 10 pd 100	125	130
Royal Bak Powd pref. 100	104	106
Rubber Goods Mfg See St	ock Ex	list.
Russell & Erwin 25	58	62
Safety Car Heat & Lt 100	139	142
Sammons Hardw com 100	165	170
Preferred 100	160	165
2d preferred 100	160	165
Singer Mfg Co 100	245	260
Standard Milling Co. 100	9	9½
Preferred 100	36	37
5s	83	85
Standard Oil of N J 100	620	625
Standard Rotary Motor	.....	26
Preferred	.....	55
Stand Undergd Cable 100	240	.....
Standard Coupler com 100	31	35
Preferred 100	120	125
Storage Power 50	8½	9
Swift & Co. 100	105	106
1st 5s 1910-1914 J-J	101	102
Tennessee Copper 25	10½	11
Texas & Pacific Coal. 100	.....	90
1st 6s 1908 A-O	106	110
Title Guar & Trust 100	570	595
Title Ins Co of N Y. 100	165	175
Trenton Pottery com 100	14	16
Preferred 100	87	95
Trow Directory new 100	74	78
Union Copper 10	3½	3¾
Union Steel & Chain 100	20	33
Preferred 100	40	50
Union Switch & Signal 50	94½	95
Preferred 50	107	110
Union Typewr com 100	88	95
1st preferred 100	125	128
2d preferred 100	125	128
U S Cast Iron Pipe 100	11	11½
Preferred 100	42	42¾
U S Cotton Duck 100	17	19
U S Envelope com 100	.....	95
Preferred 100	92	98
U S Glass common 100	55⅛	...
Preferred 100	.....	146
U S Reduct & Refining 100	Stk Ex	list
U S Steel Corp 5s (w i)	98	98⅛
Universal Tobacco 100	10	20
Preferred 100	29	40
Va Coal Iron & Coke 100	10	12
5s 1949 M-S	48	50
Westingh Air Brake 50	.....	129
White Knob Mining 100	22	28
Worthing. Pump pref. 100	128	130

¢ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, April 12.	Monday, April 14.	Tuesday, April 15.	Wednesday April 16.	Thursday, April 17.	Friday, April 18.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1902 Lowest.	Highest.
						Railroad Stocks.			
263½ 263½	263¼ 264	263 264	*263 264	263 264	263 263½	Boston & Albany.....(Boston)....100	270	261¼ Jan. 2	266 Mar. 7
168 168½	166½ 168½	163 165	163½ 164	164 166	167 167	Boston Elevated, full paid.. " 100	529	161¼ Feb 21	178½ Mar. 14
*248 250	*248 250	*248 250	*248 250	*248 250	*248 250	Boston & Lowell..... " 100	.....	241 Jan. 2	248 Apr. 8
195 196	194½ 196	194½ 195	193½ 194	194 195	195 195	Boston & Maine..... " 100	746	191 Jan. 2	197 Apr. 10
168 168	167½ 168½	*..... 169	* 169	168 170	168¼ 170	Chic. June. & Un. Stock Yds. " 100	880	152 Feb. 20	172 Mar. 26
*184 195	185 185	....	....	185 185	185 185	Preferred..... " 100	88	180 Jan. 8	186 Mar. 26
79½ 79¾	79½ 79¾	79½ 79¾	*79¾ 79⅝	*79¾ 79⅝	*79¾ 79⅝	Choc. Okla. & G. trust certs. (Phila.).... 50	500	70 Jan. 10	83¼ Apr. 2
60⅝ 60⅝	59¼ 59¼	59¼ 59¼	59⅝ 59½	59⅝ 59⅝	*59¼ 59¾	Preferred Tr. certfs..... " 50	489	53 Jan. 16	60¾ Apr. 10
147½ 147½	147¼ 147¼	147 147¼	*146¼ 147	*146 147	147 147	Fitchburg, pref.....(Boston)....100	98	142 Jan. 24	148 Mar. 11
84¼ 84¾	84¼ 84¾	84¼ 84¾	84¼ 85	85 85¼	85¼ 85⅞	Lehigh Valley.....(Phila.).... 50	12,170	84 Mar. 20	38¼ Jan. 2
41¼ 42	41¼ 43¾	43¾ 43¾	42¾ 43¾	43 43⅞	44 45¼	Massachusetts Elect. Cos ...(Boston)....100	35,322	38 Jan. 30	45¼ Apr. 18
97¼ 97¼	97⅜ 97¼	97 97¼	96 97½	97¼ 97¼	97 97¼	Preferred..... " 100	1,424	92 Jan. 25	98 Apr. 4
80¾ 80¾	80¾ 81	80 80	*80¾ 80½	99¾ 99⅝	99¼ 99¾	Mexican Central..... " 100	1,820	26 Jan. 15	31 Mar. 31
....	....	....	....	....	*110¼ 111¾	Northern Central.....(Balt.) 50	.....	104 Jan. 7	110¼ Apr. 1
*216	217 217	217 217	*215 216	216 216	*215	Old Colony.....(Boston)....100	62	210 Jan. 2	217 Apr. 14
75¼ 75¾	75 75¾	75 75¾	75¼ 75¼	75¼ 75 9-16	75¼ 75¾	Pennsylvania..... (Phila.)..... 50	8,880	73¾ Jan. 14	79¼ Mar. 10
28 13-16 29	28¾ 29 8-16	28¾ 29	a	30 30 15-16	30 13-16 1¼	Reading Company..... " 50	166,837	26¼ Mar. 11	31¼ Apr. 18
41 5-16	41 5-16 41¼	41¼ 41¼	41 3-16 41⅝	41⅜ 41¾	41⅞ 42	1st preferred..... " 50	3,441	40 Mar. 6	42⅛ Feb. 19
34 5-16	34⅜ 34 9-16	34¼ 34⅜	34 5-16 34⅜	34¼ 35⅛	b	2d preferred..... " 50	48,100	30 Jan. 14	35 11-16 Apr 18
25¾ 25¾	25¾ 26	26 27¼	26½ 27¼	25¾ 26⅛	26¾ 27⅛	Seaboard Air Line ..... (Balt.) 100	21,970	23¾ Jan. 24	27¼ Apr. 15
46 46½	45¾ 46½	46¼ 48¼	46¾ 48¼	46 46¾	46⅜ 47¼	Preferred ..... " 100	10,735	44 Apr. 9	50½ Jan. 2
101¼ 101¾	102¾ 103	101¾ 103¾	102¾ 103¾	102¾ 103¾	103¼ 104⅝	Union Pacific.....(Boston)....100	8,669	98½ Feb. 28	104⅝ Apr. 18
*87⅞ 88⅛	87⅝ 87⅝	*87¾ 88	87¼ 87¾	87¾ 88	88 88¼	Preferred ..... " 100	855	86¾ Mar. 11	90¾ Jan. 2
43¾ 44¼	43¾ 43¾	43¾ 43¾	43¾ 44	43¾ 43¾	43⅝ 43¾	Union Traction, $17½ paid. (Phila.).... 50	11,214	32 Jan. 6	44¼ Apr. 2
16½ 16⅝	16¼ 16⅜	16¼ 16¾	16⅜ 16⅝	16¼ 16⅝	16⅜ 16½	United Ry & Elec. Co..... (Balt.) 50	8,674	14⅝ Jan. 27	17 Mar. 15
96½ 96½	96 96¼	96 96½	96¼ 96¼	96 96¼	96¼ 96¾	West End Street.....(Boston).... 50	508	94 Jan. 2	98¾ Mar. 13
						Miscellaneous Stocks.			
66 67½	65¼ 67½	66⅜ 67¾	64⅜ 65¾	63¾ 65¼	64½ 65	Amalgamated Copper¶ .....(Boston)....100	17,502	61⅛ Mar. 26	79 Feb. 1
22 22	*22 23	22 22¾	*22¼ 23¼	*22¼ 23	*22¼	Amer. Agricul. Chemical ¶.. " 100	408	21 Jan. 16	24⅝ Feb. 19
83½ 83½	*82½ 83½	83 83¼	83¼ 83¼	*82½ 83¼	83½ 83½	Preferred ¶..... " 100	309	81¼ Jan. 2	88 Mar. 15
⅝ ⅝	*¼ ⅛	*¼ ⅛	⅝ ⅝	⅝ ⅝	*⅜ ⅛	American Alkali.....(Phila.).... 50	550	¼ Feb. 8	⅛ Jan. 4
....	....	....	....	....	....	Preferred, $15 paid ..... " 50	.....	....	....
131¾ 132	131⅜ 131½	131 131⅝	132 133⅛	132½ 133½	131¾ 133⅞	American Sugar Refining ¶.(Boston)....100	8,261	116¼ Jan. 6	135⅛ Mar. 31
118 119¼	119¼ 119¾	119¼ 119¾	119¾ 119⅝	119⅞ 119¾	119⅜ 119⅞	Preferred ¶..... " 100	1,842	115 Jan. 4	120 Apr. 20
182 182	181 182¾	179 181	178 180	179½ 180	179 179	Amer. Telephone & Tel.Co.. " 100	5,557	155 Mar. 1	185⅜ Apr. 4
590 595	585 590	580 585	580 580	583 585	575 580	Calumet & Hecla ..... " 25	154	560 Jan. 14	650 Feb. 1
23¼ 23¾	23⅞ 24	23¾ 23¾	23¾ 23¾	23⅞ 23¾	23¾ 24	Camb. Steel.....(Phila.) 50	3,714	23½ Mar. 6	26 Jan. 7
20¾ 20¾	20¼ 20¼	19¾ 19¾	19¾ 19¾	19½ 20	19½ 19⅝	Centennial Mining.....(Boston).... 25	1,880	11 Jan. 14	28 Mar. 10
67½ 68	68 68½	68¾ 69¼	69½ 71¾	71¼ 72	71¾ 72¼	Consolidated Gas..... (Balt.) 100	2,498	62¼ Jan. 28	72¼ Apr. 18
22¼ 22¾	21¾ 22	21¾ 22	21¾ 21¾	21¾ 22	22¾ 23¾	Consol. Lake Superior..... (Phila.) 100	12,591	21½ Mar. 20	24¼ Mar. 4
73½ 73¾	72½ 73¾	72 72¾	72 72	73 73⅛	73½ 74½	Preferred..... " 100	5,305	66¾ Jan. 3	75 Mar. 4
136¼ 137½	139 144	145 145	142 142	138 140	142½ 142½	Dominion Coal .....(Boston)....100	2,675	54 Jan. 2	146 Apr. 15
....	....	....	....	....	....	Erie Telephone..... " 100	.....	14½ Jan. 2	21 Jan. 28
*72½ 73½	*73½ 73	71 72½	71 72	73 75	75 76	Lehigh Coal & Navigation... (Phila.) 50	2,280	71 Apr. 15	78½ Jan. 2
....	S 13-16	....	....	9⅝ S 11-16	8½ 3⅜	Marsden Co¶ ..... " 100	545	2½ Feb. 3	4⅝ Jan. 2
*½ ⅝	....	5-16 5-16	....	....	*½ 1	National Asphalt ..... " 50	20	½ Jan. 29	1 1-16 Feb. 7
....	....	....	1 1	....	*1 1⅛	Preferred..... " 50	120	¾ Apr. 2	2 Mar. 24
*..... 90	*..... 90	*..... 90	*..... 90	*..... 90	*..... 90	New Eng. Cotton Yarn, pref.(Boston)....100	.....	89 Jan. 15	90 Jan. 2
*..... 149	*..... 149	148 149¾	149¾ 149½	149 150	149¾ 150	New England Telephone.... " 100	610	135 Jan. 2	150 Apr. 17
21¼ 21¾	21¾ 21¾	21¼ 21½	21½ 21½	21¾ 22	21 21½	Old Dominion Copper ¶..... " 25	1,835	18¼ Mar. 18	25 Feb. 1
5 11-16 5⅝	5⅝ 5 11-16	5 9-16 5⅝	5½ 5 9-16	5 5-16 5⅜	5⅜ 5 9-16	Philadelphia Elec.¶ 6¼ paid (Phila.).....	6,274	3⅛ Jan. 27	5¾ Apr. 10
13¾ 14⅜	14 14⅜	13⅞ 13¾	13½ 13¾	13 13½	13 13⅛	Trinity Mining .....(Boston)..... 25	5,885	11⅜ Feb. 19	18½ Mar. 8
122 122	121½ 121¾	121¾ 121¾	122 122	121¾ 122	122 122	United Gas Improvement ¶.. (Phila.)..... 50	2,484	115 Jan. 15	126 Feb. 8
48 49	48¾ 48¾	48⅛ 48¼	48½ 48¾	48⅛ 48¼	49 49⅛	United Shoe Machinery.....(Boston)..... 25	1,810	46 Jan. 2	49⅛ Mar. 20
29 29	29 29¼	29⅛ 29¼	29⅛ 29¼	29⅛ 29⅛	29¼ 29¼	Preferred ..... " 25	1,630	29 Jan. 2	29½ Apr. 17
13¾ 13¾	14 15¾	14⅞ 15⅜	14¾ 14¾	15⅛ 15¼	15 15¼	United States Oil..... " 25	8,510	11 Jan. 9	15¾ Apr. 14
....	....	....	....	....	*26 30	Welsbach Co..... (Phila.)....100	.....	24 Jan. 31	30 Jan. 9
111¼ 111¾	*112 113	111 114	*112 113	111½ 112½	....	Westingh. Electric & Mfg...(Boston).... 50	868	86¼ Jan. 11	115¼ Apr. 9
*113 114	*112 114	*113½ 113½	112¾ 112¾	112 112	*114 116	Preferred ..... " 50	80	89 Jan. 29	117 Apr. 9
Bid and	asked prices	no sale wa	made.	a 28 15-16	29 13-16	b 35 5-16 35 11-16 c 28 9-16 29 1-16			

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*April*	18.
Amer. Railways(Phil) 50	44¾	.....
Atl & Charlotte(Balt) 100	165	.....
Bos & Maine pf.(Bost) 100	178	.....
Boston & Prov. " 100	305	.....
Camden&Tren. (Phil) 10	5¼	6
Conn & Passun (Bost) 100	.....	165
Conn River.... " 100	285	.....
Consol Tr Pitts¶(Phil) 50	.....	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla.(Balt) 100	48	52
1st pref..... " 100	100	105
2d pref..... " 100	80	83
G'rmant'n Pass(Phil) 50	144	147
Hestonv M & T " 50	48	.....
Pref..... " 50	73	.....
Inds Street..... " 100	.....	.....
Little Schuylk. " 50	59½	.....
Maine Central.(Bost) 100	174	.....
Monehill & S H.(Phil) 50	64¾	.....
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	.....	.....
Pere Marqu'te.(Bost) 100	78½	.....
Pref. ..... " 100	88½	85
Phil Germ & N.(Phil) 50	.....	.....
Phila. Traction " 50	98	.....
Rys Co General "	....	.....
Rutland pref ..(Bost) 100	120½	121
United N J.....(Phil) 100	283	.....
UnPow& Trans " 25	.....	45
West End pref.(Bost) 50	115	116½
West Jer & S S.(Phil) 50	.....	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost) 100	.....	.....
Pref..... " 100	.....	.....
Wor Nash & R. " 100	152½	.....
MISCELLANEOUS.		
Alloues Mining(Bost) 25	3½	4
Amer.Cement.(Phil) 10	6¾	.....
Am Gold Dredg(Bost) 10	3	4
Amer. I. & S ...(Phil) 50	5½	5⅝
Am Pneum Serv(Bost) 50	7½	7¾
Pref..... " 50	33	34
Arcadian..... " 25	8	8½
Arnold Mining. " 25	⅛	¾
Atlantic Min'g. " 25	28	30
Beth Steel .....(Phil) 50	....	.....
Boston Elec Lt.(Bost) 100	.....	....
Cambria Iron..(Phil) 50	47	47½
Canton Co.....(Balt) 100	95	98
Central Oil.....(Bost) 25	6½	8
ConMercur gold " 5	1¾	1¾
Cop. Range, con. "	59¾	60
Cumb Tel & Tel " 100	123	125
Daly-West Min " 20	46	46¼
Dan v Bessemer(Phil) 1½	⅛	¾
De Long H & E " 10	.....	.....
Diam State St.. " 10	1¾	.....
Pref..... "	4¼	.....
Domin Coal pf. (Bost) 100	116	118
Dom Iron & S.¶ "	70	70½
Easton Con El. (Phil) 50	.....	.....
Edison El Ill...(Bost) 100	271	275
Elec Co of Am¶ (Phil) 50	7⅝	.....
Franklin Min'g.(Bost) 25	12	12½
General Elect.. " 100	325½	327½
Pref..... " 100	.....	.....
G-B-S Brewing(Balt)	18¼	19¼
Ind.-Egyp Com (Bost) 100	1¾	1¾
Int Bat H & S M " 10	.....	2½
Int S P & Dynam(Phil) 50	.....	.....
Isly Royale¶...(Bost) 25	.....	14
Morgenthaler .. " 100	.....	.....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mex Telephone(Bost) 10	2½	2¾
Mt Ver Cot Duck(Balt)	11	11½
New Hng Gs&C¶(Bost)....	4	.....
New Hav I & S.(Phil) 5	5⅞	6⅛
Old Col Mining.(Bost) 25	3½	4
Osceola Mining. " 25	61⅛	63
Palmetto Co....(Phil) 25	.....	⅛
Parrott Sil&Cop(Bost) 10	26½	28
Penn Elec Veh.(Phil) 50	.....	.....
Pref..... " 50	2½	.....
Pennsyl Salt... " 50	110	.....
Pennsyl Steel.. "	.....	.....
Pref ..... " 100	89½	.....
Phila Co ..... " 50	49	.....
PlantersComp¶(Bost) 100	5	5½
Quincy Mining. " 25	132	138
Rhode Isl Min.. " 25	2¼	2¾
Santa Ysabel G " 5	.25	.60
Seattle Electric " 100	77	78
Pref..... .... " 100	106	106½
Susque I & S¶..(Phil) 5	2½	.....
Tamarack Min.(Bost) 25	175	180
Tidewater St... (Phil) 10	8¾	9¾
Torrington "A"(Bost) 25	.....	27
Pref..... " 25	28	29
Un Cop L & M'g " 25	1½	3
UnElL&Pow pf (Balt) 50	41¼	41¾
United Fruit (Bost)..100	104	105
U S Mining .... " 25	21½	21¾
Utah Mining.. " 4·83	22½	23¼
Warwick I & S.(Phil) 10	4½	.....
Westm rel Coal " 50	.....	.....
West. Tel. & T..(Bost) 100	80	81
Pref..... " 100	103	105
Winona Mining " 25	1½	2
Wolverine Min. " 25	53	54¼
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99	99½
A T&S F gen g 4s.'95 A&O	103¼	.....
Adjustment g 4s..1995	94	....
Boston Term'l 3½s...1947	115	118
Bos Un Gas 1st 5s.'39 J&J	85½	86¾
2d M 5s.....1939 J&J	62	63
Bur & Mo Riv ex'pt 6s.J&J	120	.....
Non-exempt 6s.'18 J&J	.....	.....
Sink fund 4s..1910 J&J	.....	.....
Cent Vt 1st 4s 1920..Q-F	89	90
Ch Bur & Q 4s.1922 F&A	101	.....
Iowa Div 4s.1919 A&O	.....	.....
Chicago June 5s.1915 J&J	108	110
Ch & No M gu 5s.'31 M&N	109¼	.....
Chi & W M gen 5s.'21 J&L	105½	..
Curr't Riv 1st 5s.'27 A&O	105	107
D G R & W 1st 4s.'46 A&O	100	101
Domin Coal 1st 6s.'15 M&S	110	.....
East'n 1st M 6s g.'06 M&S	110	112
Er Elk&M V 1st 6s '33 gu	157	.....
Unst'p'd 1st 6s.'33 A&O	155	.....
Illin Steel conv 5s.'10 J&J	101½	.....
Debenture 5s.1918 A&O	101½	.....
K C C & S 1st 5s g.'25 A&O	106	106½
K C Ft S&G 1st 7s.'08 J&D	114	.....
K C F S&Moon 6s.'28 M&N	125	126
K C M & B 1st 4s..'34 M&S	98	99
Income 5s.....	95	96
K C & M Ry&B 5s.'29 A&O	110	112
K C St Jo & C B 7s.'07 J&J	114½	....
L Rock&F S 1st 7s.'05 J&J	106	.....
Mar H & Ont 6s...'25 A&O	118	.....
Mex Cent 4s g..1911 J&J	83¼	84
1st con inc 3s g non-cum	84½	85
2d con inc 3s non-cum..	23	24

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng con gen 5s'45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103	104
N E Gas & C 1st 5s..1937	53	54
New Eng Tele 5s.'16 A&O	.....	.....
6s .....1907 A&O	.....	.....
N Y&N Hng 1st 7s.'05 J&J	109	.....
1st mort 6s.. ..1905 J&J	106	.....
Rutland 1st 6s..'02 M&N	101	.....
Rut-Can 1st 4s 1949 J&J	102	.....
Seat Elec 1st 5s 1930 F&A	106	106½
Torrington 1st 5s 1918...	.....	108¾
West End St 5s..'02 M&N	102	.....
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	95	97
Atl & Ch 1st 7s.1907 J&J	115	115¼
Atl Coast L ctfs 5s..J&D	117	125
BaltCPas 1st 5s.1911 M&N	108	110
Balt Fundg 5s.1916 M&N	120	122
Exchange 3½s.1930 J&J	110½	....
Funding, 3½s, 1953 J&J	113½	115
Balt&Plat6sm l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	118	120
No Balt Div 5s.1942 J&D	121	123
Conv'rtible 5s 1906 M&N	103	104
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s.1932 M&S	117	119
Chas City Ry 1st 5s '23 J&J	105	108
Chas Ry G & El 5s '99 M&S	89	90
CharlC&A ext5s.1909 J&J	120	.....
2d 7s 1910 .....A&O	.....	.....
City&Sub 1st 5s.1922 J&D	116	118
City&Sub(Wash) 1st5s'48	94	95
Col&Grnv 1st5-6.1917 J&J	123	124
Consol Gas 6s..1910 J&D	114¾	115¼
5s..... .....1939 J&D	115½	116⅜
Ga & Ala 1st pf5s 1945 A&O	.....	.....
GaCar&N 1st5s g.1929 J&J	113	113½
Georgia P 1st5-6s 1922 J&J	128	130
GaSo&Fla 1st 5s.1945 J&J	115	115½
G-B-S Brewing 3-4s 1951.	53¾	54
Income.....	46¾	47¼
Knoxv Trac 1st5s '28 A&O	98	100
Lake R El 1st gu5s'42 M&S	118	....
Met St (Wash) 1st 5s '25 F A	117	.....
Mt Vernon Cot Duck 1st 5s	79¼	79¾
Income.....	46	46½
New Orl Gas 1st 5s...Var	.....	.....
Newp N&O P 1st5s'38 M&N	103½	105
North St 1st 5s '44. J&J	111	112
NorthCent 4½s.1925 A&O	115	.....
6s 1904.....J&J	106¼	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	121	.....
Pitt Un Trac 5s.1997 J&J	115	.....
Potom Val 1st 5s.1941 J&J	118¼	118¾
Sec Av Tn(Pitts) 5s'34 J&D	117	.....
Sav Fla & West 5s '34 A&C	115	.....
Seaboard A L 4s 1950....	84½	84¾
Seab & Roan 5s.1926 J&J	115	116
So. Bound 1st 5s '41. A&O	113	113½
UnElL&Plat4½s'39 M&N	84¾	85½
Un Ry & El 1st 4s'49. M&S	93	95½
Income 4s 1949....J&D	71¾	71¾
Virg Mid 1st 6s.1906 M&S	107	.....
2d series 6s..1911 M&S	115	.....
3d series 6s..1916 M&S	121	.....
4th ser 3-4-5s.1921 M&S	110	.....
5th series 5s.1926 M&S	115	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
Va (State) 3s new.'32 J&J	95	96
Fund debt 2-3s.1991 J&J	95	96
West N C con 6s.1914 J&J	120	.....
West Va C&P 1st 6g.'11 J&J	115¼	115¾
Wil & Weld 5s..1935 J&J	122	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	121	.....
Asphalt Co 5s tr ctfs 1949	31¼	.....
Atl City 1st 5s g..'19 M&N	114½	115
Balls Ter 1st 5s.1936 J&D	.....	98
Berg&EBrew 1st6s'21 J&J	106	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc&Mem 1st5s 1949 J&J	118½	119½
Choc Ok&G gen 5s'19 J&J	118	118½
Cit's'St Ry (Ind) con 5s.'33	109¼	.....
Colum St Ry 1st con 5s.'33	.....	.....
Con Trac of N J 1st 5s..'33	110¾	.....
Del & B Bk 1st 7s.'05 F&A	.....	.....
East&A 1st M 5s.'20 M&S	116	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	98½	98¾
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	108¾	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'35 A&O	109	.....
Indianapolis Ry 4s..1933	86	87
Lehigh Nav 4½s..'14 Q-J	.....	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	109½	110
Leh Val ext 4s..1948 J&D	118	122
2d 7s.....1910 M&S	125½	126¼
Consol 6s.....1923 J&D	122	.....
Annuity 6s.....J&D	140	.....
Nat Asphalt 5s.1951. J&J	10	.....
New'k Con Gas 5s '48 J&D	106½	.....
Newark Pass con 5s.1930	118½	.....
NYPhil&Nor 1st 4s '39 J&J	102	104
Income 4s...1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	116	.....
Gen M 7s.....1903 J&S	104	104½
Penn gen 6s r...1910 Var	121	.....
Consol 6s c....1905 Var	107¼	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	106½	107
Phila Elec gold trust ctfs	97¾	.....
Trust certfs 4s.....	84½	.....
Ph&Er gen M 5g.'20 A&O	120	121
Gen M 4s g..1920 A&O	108	109
Ph & Read 2d 5s.'33 A&O	133	135
Con M 6s g...1911 J&D	128	129½
Con M 6s g...1911 J&D	120	.....
Int Imp M 4s g.'47 A&O	109	.....
Con M of '82 4s.'87 J&J	108	.....
Terminal 5s g.1941 Q-F	126¼	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	108¾	.....
Read Co gen 4s, 1997 J&J	99	99¼
Rochester Ry con 5s.1930	109	.....
Sch R El Side 1st 5s g'35 J&J	113½	114½
Scran Trac 1st 6s '32 M&S	.....	.....
UnTrac Pitts gen 5s'97 J&J	116	117
Welsbach s f 5s 1930. J&D	64	64½

‡And interest.

*Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are to be put together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest gross earnings: Week or Month	Latest gross earnings: Current Year	Latest gross earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
Adirondack	February	$ 16,180	$ 14,941	$ 141,740	$ 131,456
Alabama Midland	Week Mar 4	41,[illegible]	37,[illegible]	1,870,[illegible]	1,978,[illegible]
Ala N O & Texas	Week [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N O & Northeast	Week [illegible]	171,[illegible]	168,[illegible]	1,513,60[illegible]	1,187,886
Ala & Vicksburg	March	[illegible]	83,170	794,[illegible]	720,229
Vicksb Shr & P	March	[illegible]	81,[illegible]	812,684	704,027
Allegheny Valley	February	[illegible]	[illegible]	[illegible]	[illegible]
Ann Arbor	2d wk Apr.	34,[illegible]	34,[illegible]	1,496,64[illegible]	1,38[illegible],273
Ann Arbor & Nor	February	[illegible]	[illegible]	[illegible]	10,337
Ateh Top & S Fe	February	[illegible]	[illegible]	[illegible]	35,506,442
Atlanta & Charl	January	[illegible]	[illegible]	1,[illegible]	1,[illegible]
Atl Knoxv & No	March	41,[illegible]	38,[illegible]	[illegible]	339,[illegible]
Atlantic & Pac	March	[illegible]	[illegible]	[illegible]	[illegible]
Atl Coast Line	January	[illegible]	[illegible]	1,461,[illegible]	4,328,799
Atl Vest & West	March	[illegible]	[illegible]	[illegible]	173,308
Balt & Ann S L	February	7,150	6,098	71,019	60,673
Balt & Ohio	March	4,123,607	1,134,517	38,002,[illegible]	35,204,452
B & O Southw					
Bangor & Aroost	February	139,071	113,144	1,094,661	943,929
Bath & Hammon	February	1,868	1,701	26,544	31,386
Bella Vista & Cl	February	12,341	11,111	[illegible]	[illegible]
Bennington Cent	March	4,614	5,695	12,726	30,763
Bridgt & Saco R	February	3,170	2,506	29,099	27,369
Buf Attica & Arc	February	964	1,202	16,670	17,074
Buf Roch & Pitts	2d wk Apr.	48,[illegible]	114,184	1,800,940	4,517,918
Buffalo & Susq	February	60,[illegible]	49,745	363,647	175,155
Burl C Rap & N	March	448,[illegible]	386,452	4,162,981	3,811,058
Canada Atlantic	February	123,495	106,871	1,187,097	1,172,216
Canadian Pacific	2d wk Apr.	704,000	611,000	29,235,382	24,075,867
Cape Belt	February	10,0[illegible]	4,[illegible]	118,347	33,735
Cent'l of Georgia	1st wk Apr	113,880	112,320	6,217,286	5,637,180
Cent'l New Eng	February	37,218	49,215	401,159	481,625
Cent'l of N Jersey	February	1,217,279	1,164,482	[illegible]	[illegible]
Central Pacific	December	1,309,196	1,458,655	10,909,231	10,335,116
Chattan South'n	1st wk Apr	2,156	1,347	72,721	71,914
Chesap & Ohio	2d wk Apr.	339,773	270,[illegible]	13,121,815	12,116,898
Chic & Alton Ry	February	691,757	666,627	6,375,183	6,154,050
Chic Bart & Quin	February	3,7[illegible],139	3,614,687	36,452,[illegible]	33,814,765
Chic & E Illinois	2d wk Apr.	105,50[illegible]	96,200	4,985,225	4,532,785
Chic Gt Western	2d wk Apr.	124,642	135,017	6,060,089	5,508,813
Chic Ind & L'v	1st wk Apr	86,086	80,347	3,452,739	3,116,579
Chic Milw & St P	February	3,091,541	3,093,905	31,076,731	28,805,729
Chic & North W'n	February	3,287,942	3,104,737	31,524,469	28,738,018
Chic Peo & St L	March	112,833	111,940	1,075,976	1,043,196
Chic R I & Pac	February	2,283,156	1,941,881	20,796,425	18,443,845
Chic St P M & O	February	816,879	755,183	8,145,136	7,368,857
Chic Term Tr RR	2d wk Apr.	31,767	28,988	1,265,141	1,104,548
Choc Okl & Gulf	4th wk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	1st wk Apr	100,537	89,245	4,222,373	3,815,203
Cl Cin Ch & St L	1st wk Apr	316,182	313,236	14,439,520	13,600,920
Peoria & East'n	1st wk Apr	46,660	45,739	1,948,879	1,888,704
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839
Colorado & South	1st wk Apr	102,575	89,775	4,224,190	3,659,467
Col Newb & Lau	February	15,680	16,840	118,833	119,926
Col Sand & Hock	1st wk Apr	19,484	14,610	918,624	782,294
Cornwall	February	7,074	9,375	78,941	67,139
Cornwall & Leb	February	20,589	20,682	229,729	166,826
Cumberl'd Valley	February	76,721	75,256	801,645	741,232
Denver & Rio Gr	2d wk Apr.	201,300	193,800	9,240,530	9,032,454
Detroit Southern	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac	February	77,148	72,486	546,932	533,792
Dul So Sh & Atl	1st wk Apr	48,464	51,563	2,017,258	1,890,322
E St L & Carond	February	10,191	11,222	110,088	98,797
Erie	February	2,752,396	2,737,102	27,373,430	25,260,934
Evansv & Indian	2d wk Apr.	5,874	5,613	268,718	260,902
Evansv & T H	2d wk Apr.	27,634	27,315	1,165,204	1,141,810
Fr'chld & N'r'e'n	February	3,180	2,974	[illegible]	[illegible]
Farmv & Powhat	February	3,452	3,843	46,142	40,983
Ft W & Denv City	February	156,393	157,151	1,501,620	1,427,165
Georgia RR	February	169,608	168,462	1,373,133	1,286,912
Ga South & Fla	March	94,884	95,867	949,646	920,123
Gila Val G & N	February	26,743	29,743	243,155	251,349
Gr Trunk System	1st wk Apr	546,709	531,124	22,660,768	21,700,954
Gr Tr & West'n	4th wk Mar	109,352	148,689	3,235,411	3,169,961
Det Gr H & M	4th wk Mar	29,973	30,455	878,217	806,298
Great North'n—					
St P Minn & M	March	2,315,517	1,953,012	22,909,609	17,297,770
East'n of Minn	March	252,096	200,064	3,838,377	2,849,270
Montana Cent'l	March	154,565	202,272	1,292,622	1,637,033
Total system	March	2,722,178	2,355,348	28,040,608	21,784,073
Gulf & Ship Island	January	121,856	90,909	789,595	536,017
Hocking Valley	2d wk Apr.	99,275	74,764	4,005,872	3,656,080
Hous & Tex Cent	December	505,245	598,924	2,932,017	3,119,213
Illinois Central	March	3,391,088	3,226,434	30,634,578	27,862,962
Illinois Southern	March	10,957	9,795	102,221	86,329
Ind Ill & Iowa	December	138,227	113,612	848,765	622,352
Int & Gt North'n	1st wk Apr	80,475	81,252	3,847,709	3,946,864
Interoc (Mex)	Wk Mar 22	87,300	87,700	2,941,090	2,983,330
Iowa Central	2d wk Apr.	43,450	38,890	1,982,[illegible]	1,823,285
Iron Railway	March	7,949	6,041	61,322	43,131
Kanawha & Mich	1st wk Apr	20,312	16,128	846,012	701,167
Kan City South'n	February	442,840	407,415	3,586,657	3,117,338
Lehigh & Hudson	February	25,651	33,873	248,912	297,341
Lehigh Val RR	February	1,855,257	1,932,929	[illegible]	[illegible]
Leh Val Coal Co	February	2,000,148	1,756,[illegible]	[illegible]	[illegible]
Lexing & East'n	February	30,52[illegible]	25,284	262,401	230,860
Long Island	February	*Inc.* 10,799		*Inc.* 43,508	
Lou Hen & St L	January	53,229	53,143	412,930	392,239
Louisv & Nashv	1st wk Apr	555,295	520,545	23,437,427	21,641,178
Macon & Birm	March	8,184	9,[illegible]	95,631	86,754
Manistee & Gr Rds	February	11,053	10,[illegible]	[illegible]	[illegible]
Manis & No East	January	39,170	33,[illegible]	[illegible]	[illegible]
Manistique	March	3,407	10,705	50,249	64,601
Maryland & Penn	February	15,349	15,362	174,610	159,719
Mexican Central	2d wk Apr	3[illegible],391	315,979	14,271,274	13,2[illegible],263
Mexican Interoc	February	19[illegible]	170,927	4,066,123	3,669,188
Mexican Nat'l	4th wk Apr	1[illegible],962	152,971	6,137,804	5,977,027
Mexican Ry	Wk Mar 22	9[illegible],300	87,300	3,280,300	3,144,700
Mexican South'n	3d wk Mar.	22,714	19,088	622,809	570,980
Millen & So'w'n	February	3,011	3,815	[illegible]	[illegible]
Mineral Range	February	42,608	39,289	389,209	395,092
Minneap & St L	2d wk Apr	62,050	53,120	2,754,277	2,[illegible],607
M St P & S St M	1st wk Apr	109,141	95,711	4,695,715	3,[illegible],121
Mo Kan & Texas	3d wk Apr	267,081	261,478	13,134,677	12,390,084
Mo Pac & Iron Mt	3d wk Apr	609,000	579,000	28,682,164	26,[illegible],189
Central Branch	3d wk Apr	17,000	19,000	977,508	1,0[illegible],593
Total	3d wk Apr.	626,000	598,000	29,748,729	27,[illegible],932
Mob Jack & K C	2d wk Apr	3,414	2,904	127,852	109,957
Mobile & Ohio	March	563,106	502,586	4,740,800	4,709,876
Mont & Mex Gulf	December	136,69[illegible]	137,370	739,902	709,360
Nash Ch & St L	March	671,062	662,207	5,914,171	5,849,598
Nev Cal Oregon	March	8,431	9,119	111,745	109,320
Nevada Central	February	2,[illegible]	2,476	26,087	22,046
N Y C & Hud Riv	March	5,483,620	5,329,566	53,248,729	49,467,127
N Y Ont & West	February	353,[illegible]	380,041	3,892,[illegible]	3,419,143
N Y Susq & West	February	181,697	232,708	1,89[illegible],639	1,6[illegible],512
Norfolk & West'n	2d wk Apr.	371,926	279,294	13,61[illegible]	12,746,978
Northern Central	February	601,479	581,779	5,6[illegible],469	5,311,769
North'n Pacific	1st wk Apr	639,209	617,960	32,628,408	25,975,317
Pacific Coast Co	February	311,118	327,525	3,401,345	3,483,126
Penn—East P & E	February	7,045,034	6,636,634	63,137,366	58,857,406
West P & E	February	*Inc.* 31,[illegible]	3,000	*Inc.* 5,5[illegible]	57,000
Pere Marquette	1st wk Apr	171,140	164,291	7,311,926	6,[illegible],889
Phila & Erie	February	418,085	400,841	4,688,709	4,032,363
Phila Wilm & B	February	812,716	819,316	7,820,094	7,638,394
Pine Blf & Ark R	February	2,547	2,788	25,063	20,372
Pittsb C C & St L	February	1,566,123	1,469,285	14,376,972	12,754,946
Pittsb & West'n	January	168,312	173,057	1,447,101	1,293,307
Pittsb Cl & To	January	116,803	101,293	916,653	714,049
Pittsb Pa & F	January	21,598	24,654	260,542	296,285
Total system	March	326,491	367,798	3,210,005	2,910,210
Plant System—					
Ala Midland.					
Bruns & W'n.					
Chas & Sav	February	780,077	782,827	5,550,936	5,333,665
Sav Fla & W.					
Sil S Oc & G					
Reading Co.—					
Phil & Read	February	2,174,107	2,040,166	20,076,221	18,507,584
Coal & Ir Co	February	2,193,320	2,337,611	20,156,618	19,086,361
Tot both Co's	February	4,367,427	4,377,777	40,232,839	37,593,945
Rich Fr'ksb & P	January	96,481	87,292	616,095	567,251
Rio Grande Jct	November	53,093	52,229	275,160	274,422
Rio Grande So	2d wk Apr.	9,318	8,753	453,464	435,647
Rio Gr'de West	February	362,199	292,146	3,616,552	3,190,885
Rutland	December	154,460	159,065	1,132,818	1,002,640
St Jos & Gr I	March	107,851	111,546	1,037,067	1,044,617
St L Ken'et & So	March	21,000	11,245	137,709	104,612
St L & N Ark	February	14,446	5,889	156,235	61,444
St L & San Fran *g*	1st wk Apr	367,498	329,877	16,793,565	14,800,069
St L Southwest	1st wk Apr	113,238	133,064	5,757,322	5,918,842
St L Van & T H	March	181,570	169,634	1,590,488	1,491,150
San Ant & A P	February	161,832	178,864	1,745,626	1,878,927
San Fran & N P	March	76,559	74,449	837,802	767,010
San Pedro Los Angeles & Salt L	February	19,532	13,139	[illegible]	[illegible]
Sav Fla & West	February	*f*780,077	*f*782,827	*f*5,550,936	*f*5,333,665
Seaboard Air L	1st wk Apr	263,877	255,744	8,788,556	8,408,639
So C & Ga Ext	March	30,016	32,642	211,630	224,054
So Haven & East	March	4,573	3,505	54,748	57,500
Southern Ind	March	48,285	35,738	452,965	297,738
So Miss & Ark	December	22,283	15,783	121,[illegible]	104,393
So Pacific Co *b*	February	6,081,412	5,735,447	56,908,166	50,735,037
Cent Pacific	December	1,509,196	1,458,655	10,909,231	10,335,116
Gal Har & S A	December	610,035	611,377	3,722,766	3,359,268
Gal Hous & No	December	40,410	47,373	[illegible]	[illegible]
Gulf W. T. & P	December	12,355	12,373	[illegible]	[illegible]
Hous. E. & W. T.	December	94,110	94,322	496,388	438,689
Hous. & Shrev.	December	25,065	23,633	121,603	98,461
Hous & Tex Cen	December	505,245	598,924	2,932,017	3,119,213
Louis'a West	December	167,605	153,891	950,398	814,843
Morgan's L & T	December	904,070	819,675	4,546,008	4,098,957
N Y T & Mex	December	35,195	26,691	203,360	146,501
Tex & N Orl	December	252,466	250,090	1,491,811	1,294,473
So Pac of Cal	December	2,025,407	1,550,506	11,128,609	9,334,645
So Pac of Ariz	December	435,694	421,604	2,266,477	1,926,073
So Pac of N M	December	221,674	223,[illegible]	1,286,612	1,032,659
Southern Railw'y	1st wk Apr	709,332	655,918	29,127,789	27,899,928
Terre H & Ind	March	142,121	129,688	1,272,230	1,198,581
Terre H & Peor	March	37,905	41,456	417,887	420,362
Texas Central	4th wk Mar	9,933	15,881	481,907	546,203
Texas & Pacific	2d wk Apr.	188,988	211,153	9,356,6[illegible]	9,158,232
Tex S V & N W	March	15,000	12,000	125,200	109,400
Tol & Ohio Cent	1st wk Apr	49,155	37,629	2,18[illegible],960	1,919,212
Tol P & West	1st wk Apr	15,418	15,[illegible]	882,21[illegible]	9[illegible],155
Tol St L & W	2d wk Apr.	47,146	47,189	2,035,347	1,891,628
Tor Ham & Buff	1st wk Apr	9,045	7,436	375,800	301,933
Union Pac RR & Oreg RR & N Oreg Sh Line	February	3,525,[illegible]	2,886,683	32,712,450	29,631,741
Wabash	2d wk Apr.	348,630	344,160	15,229,57[illegible]	13,986,[illegible]
W Jersey & Sea'e	February	170,344	181,741	2,[illegible]	[illegible]
Wheel & L E	March	2[illegible]	[illegible]	2,[illegible]	2,[illegible]
Wichita Valley	February	1,960	3,940	[illegible]	[illegible]
Wm'sport & N Br.	February	8,[illegible]	8,331	89,[illegible]	4,895
Wisconsin Cent	2d wk Apr.	111,900	99,8[illegible]	4,6[illegible]	4,148,194
Wrightsv & T'n	December	14,116	13,[illegible]	79,[illegible]	89,[illegible]
Yazoo & Miss V	March	563,190	500,000	3,150,[illegible]	4,901,[illegible]

§ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ‡ Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. *f* These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Feb. 28	Inc.	12,768
Atlanta & Charlotte Air Line.	Apr. 1 to Jan. 31	2,398,022	2,234,181
Bellefonte Central	Jan. 1 to Mar. 31	13,219	10,782
Burlington Cedar Rap. & No.	Jan. 1 to Mar. 31	1,280,089	1,200,472
Central of New Jersey	Jan. 1 to Feb. 28	2,526,792	2,570,501
Chicago & North-Western	June 1 to Feb. 28	35,437,570	32,426,210
Chicago Rock Island & Pac.	Apr. 1 to Feb. 28	27,120,684	24,001,124
Chic. St. P. Minn. & Omaha.	Jan. 1 to Feb. 28	1,773,230	1,528,579
Choctaw Oklahoma & Gulf.	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to Feb. 28	165,521	155,760
East St. Louis & Carondelet.	Jan. 1 to Feb. 28	25,247	23,917
Ft. Worth & Denver City	Jan. 1 to Feb. 28	359,061	348,468
International & Gt. North'n.	Jan. 1 to Apr. 7	1,229,462	1,319,660
Lehigh Valley RR.	Dec. 1 to Feb. 28	5 869,270	6,344,011
Lehigh Valley Coal	Dec. 1 to Feb. 28	6,041,841	5,697,327
Manistee & North Eastern	Jan. 1 to Jan. 31	39,170	33,539
Manistique	Jan. 1 to Mar. 31	15 620	26,086
Mexican Central	Jan. 1 to Apr. 14	5,647,087	4,979,360
Mexican International	Jan. 1 to Feb. 28	1,035,436	962,536
Mexican National	Jan. 1 to Apr. 14	2,339,755	2,170,552
Mexican Railway	Jan. 1 to Mar. 22	1,118,200	1,015,700
Mexican Southern	Apr. 1 to Mar. 22	853 387	804,868
Missouri Pacific	Jan. 1 to Apr. 14	9,364,164	9,319,189
Central Branch	Jan. 1 to Apr. 14	256,700	329,593
Total	Jan. 1 to Apr. 14	9,686,248	9,653,451
Monterey & Mexican Gulf.	Jan. 1 to Dec. 31	1,414,801	1,406,984
Northern Central	Jan. 1 to Feb. 28	1,340,215	1,266,215
Pennsylvania, East of P. & E.	Jan. 1 to Feb. 28	15,053,505	14,102,805
West of P. & E.	Jan. 1 to Feb. 28	Inc.	901,100
Pere Marquette	Jan. 1 to Apr. 7	2,370,710	2,054,059
Philadelphia & Erie	Jan. 1 to Feb. 28	883,728	842,237
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Feb. 28	3,690,118	3,664,518
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Feb. 28	3,443,674	3,125,785
St. L. Vandalia & Terre H.	Nov. 1 to Mar. 31	847,556	803,543
South Haven & Eastern	Jan. 1 to Mar. 3	12,497	9,529
Terre Haute & Indianapolis.	Nov. 1 to Mar. 31	688 886	638,626
Terre Haute & Peoria	Nov. 1 to Mar. 31	213,256	236.018
Texas & Pacific	Jan. 1 to Apr. 14	3,185,186	3,436,083
West Jersey & Seashore	Jan. 1 to Feb. 28	366 854	366,854
Wichita Valley	Jan. 1 to Feb. 28	9,478	13,335

Latest Gross Earnings by Weeks.—The following table covers the second week of April and shows 9·07 per cent increase in the aggregate over the same week last year.

2d week of April.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	34,016	34,379	.....	363
Buffalo Roch. & Pittsb'g.	48,584	114,184		65,600
Canadian Pacific	704,000	611,000	93,000	.....
Chesapeake & Ohio	339,773	270,584	69,189	.....
Chicago & East. Illinois.	105,500	96,200	9,300	.....
Chicago Great Western.	124,642	135,017	.....	10,375
Chic. Term. Transfer.	31,767	28,988	2,779	.....
Denver & Rio Grande.	201,300	193,800	7,500	.....
Evansv. & Indianapolis.	5,874	5,613	261	.....
Evansv. & Terre Haute.	27,634	27,315	319	.....
Hocking Valley	99,275	74,764	24,511	.....
Iowa Central	41,905	44,059	.....	2,154
Mexican Central	385,394	315,979	69,415	.....
Mexican National	153,962	152,971	991	.....
Minn. & St. Louis	62,056	53,120	8,936	.....
Mo. Kansas & Texas	267,081	261,778	5,303	.....
Mo. Pacific & Iron Mt.	609,000	579,000	30,000	.....
Central Branch	17,000	19,000	.....	2,000
Mob. Jackson & K. City.	3,414	2,951	463	.....
Norfolk & Western	371,926	279,294	92,632	.....
Rio Grande Southern	9.318	8,753	565	.....
Texas & Pacific	188,988	211,153	.....	22,165
Tol. St. L. & West	47,146	47,489	.....	343
Wabash	348,630	314,460	34,170	.....
Wisconsin Central	114,500	99,896	14,604	.....
Total (25 roads)	4,342,685	3,981,747	463,938	103,000
Net increase (9·07 p. c.)	.....	.....	360,938	.....

For the first week of April our final statement covers 50 roads, and shows 6·65 per cent increase in the aggregate over the same week last year.

1st week of April.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (25r'ds)	3,917,066	3,639,615	346,016	88 565
Central of Georgia	113,880	112,320	1,560	.....
Chattanooga Southern	2,156	1,347	809	.....
Chic. Ind'plis & Louisv.	86,086	80,347	5,739	.....
Chic. N. O. & Texas Pac.	100,537	89,245	11,292	.....
Cleve. Cin. Chic. & St. L.	316,182	313,236	2,946	.....
Peoria & Eastern	46,660	45,739	921	.....
Colorado & Southern	102,575	89,775	12,800	.....
Ft. Worth & Rio Grande	19,484	14,610	4,874	.....
Duluth So. Shore & Atl.	48,464	51,563	.....	3,099
Grand Trunk				
Grand Trunk West.	546,709	531,124	15,585	.....
Det. Gd. Rap. & Milw.				
Int. & Great Northern	80,475	81,232	.....	757
Louisville & Nashville	576,291	570,541	34,750	.....
Mineral Range	109,141	95,744	13,397	.....
Norfolk & Western	324,974	268,533	55,541	.....
Northern Pacific	659,293	617,980	41,313	.....
Rio Grande Western	171,140	124,291	46,849	.....
St. Louis & San Fran.	367,133	329,877	37,256	.....
St. Louis Southwestern	113,243	133,084	.....	19,826
Seaboard Air Line	263,877	255,744	8,133	.....
Southern Railway	709,232	656,818	53,414	.....
Toledo Peoria & West'n	15,416	18,385	.....	2,987
Tol. St. L. & West	48,510	44,537	3,973	.....
Toronto Ham. & Buffalo	9,045	7,436	1,609	.....
Total (50 roads)	8,726,051	8,182,187	655,078	111,214
Net increase (6·65 p. c.)	.....	.....	543,864	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 825.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Adirondack.a.....Feb.	16,180	14,931	5,411	4,694
July 1 to Feb. 28....	141,740	131,456	43,699	38,698
Alabama Gt. So'th.a Feb.	203,524	183,917	52,504	47,561
July 1 to Feb. 28....	1,687,826	1,487,794	493,239	454,910
Allegheny Valley...Feb.	Dec. 11,031		Dec. 25,846	
Jan. 1 to Feb. 28....	Inc. 12,768		Dec. 36,354	
Ann Arbor.b..... Feb.	145,113	134,436	40,422	4,535
July 1 to Feb. 28....	1,285,990	1,173,414	393,338	310,108
Ann'p. W'sh. & Bal.a Feb.	5,621	4,025	841	952
July 1 to Feb. 28....	55,368	40,337	19,433	10,815
Atch. T. & S. Fe.b. Feb.	4,277,497	4,142,989	†1,696,711	†1,510,261
July 1 to Feb. 28....	40,031,906	35,506,442	†17159617	†14270696
Atl. Knox. & No.a. Feb.	46,878	36,808	17,756	10,658
July 1 to Feb. 28....	415,354	320,769	162,980	100,808
Atlantic & Birm'gh. Mar.	12,527	8,466	5,133	2,751
July 1 to Mar. 31....	98,448	56,306	42,485	19,025
Atlantic Coast L.a. Jan.	694,648	692,783	267,473	256,477
July 1 to Jan. 31....	4,464,031	4,328,799	1,575,694	1,672,561
Baltimore & Annapolis Short Line.a.....Feb.	7,130	6,008	1,492	2,063
July 1 to Feb. 28....	71,019	60,673	21,574	20,656
Balt. & Ohio.b.....Mar.	4,123,667	4,133,517	1,248,742	1,511,081
July 1 to Mar. 31....	38,002,575	35,204,452	13,756,461	11,938,164
Bangor & Aroost'k b Feb.	139,072	113.144	51,034	42,180
July 1 to Feb. 28....	1,094,661	943,929	405,137	356,984
Bath & Hamm'ds.b Feb.	1,868	1,701	336	461
July 1 to Feb. 28....	26,544	31,386	12,095	17,760
Bellaire Z. & Cin...Feb.	12,331	11,111	3,551	1,877
Jan. 1 to Feb. 28....	27,337	26,815	5,440	6,258
Bellefonte Central b Mar.	4,615	3,698	1,732	1,270
Jan. 1 to Mar. 31....	13,219	10,782	5,132	2,702
Boston Rev. B. & Lynn— Jan. 1 to Mar. 31....	83,085	70,177	579	76
Bridgt. & Saco R.b Feb.	3,170	2,506	1,049	492
July 1 to Feb. 28....	29,099	27,369	8,811	7,045
Buff. Att & Arcade.b Feb.	964	1,202	def.1,351	def.311
July 1 to Feb. 28....	16,670	17,674	3,304	2,065
Buff. R. & Pittbs.b. Feb.	352,326	403,307	77,232	172,062
July 1 to Feb. 28....	4,191,492	3,802,581	1,802,175	1,589,036
Buffalo & S'squeh.a Feb.	60,826	49,745	22,570	17,093
July 1 to Feb. 28....	563,647	475,155	251,946	208,091
Burl. Ced. R. & No.a. Feb.	394,240	388,012	158,972	136,091
Jan. 1 to Feb. 28....	841,880	814,020	351,799	282,173
Canada Atlantic.b. Feb.	123,195	106,871	34,888	11,713
July 1 to Feb. 28....	1.187,097	1,172,246	340,922	206,593
Canadian Pacific.a. Feb.	2,349,039	1,977,189	674,361	620,680
July 1 to Feb. 28....	24,868,382	20,316,248	9,725,661	7,848,514
Cane Belt..... Feb.	10,020	4,290	625	1,856
July 1 to Feb. 28....	118,347	33,735	46,321	15,883
Cent. of Georgia.a. Feb.	655,089	626,701	144,324	154,459
July 1 to Feb. 28....	5,474,532	4,952,358	1,668,400	1,652,012
Central New Eng.b. Feb.	37,218	49,215	7,797	12,931
July 1 to Feb. 28....	401,459	481,625	105,232	122,749
Cent. of N. Jersey.a. Feb.	1,217,279	1,164,482	462,874	444,394
Jan. 1 to Feb. 28....	2,526,792	2,570,501	1,004,952	1,098,738
Central Pacific.b...Dec.	1,509,196	1,458,655	416,775	484,907
July 1 to Dec. 31....	10,909,231	10,335,116	4,339,370	4,316,979
Chattan'ga South.a Feb.	6,516	7,058	431	def.623
July 1 to Feb. 28....	61,363	67,026	def.24,182	def.19,034
Cœsap. & Ohio.a..Feb.	1,225,252	1,126,192	404,618	343,200
July 1 to Feb. 28....	11,044,744	10,311,357	4,187,789	4,019,735
Chicago & Alton.a. Feb.	691,757	666,627	214,607	215,491
July 1 to Feb. 28....	6,375,183	6,154,050	2,118,057	2,138,982
Chic. Burl. & Quin.b Feb.	3,758,139	3,614,687	1,275,271	1,211,923
July 1 to Feb. 28....	36,452,743	33,814,765	14,130,981	12,733,067
Chic. & East. Ill.b..Feb.	516,088	473,084	233,622	209,586
July 1 to Feb. 28....	4,242,800	3,850,776	1,954,603	1,634,714
Chic. Gt. West'n.b. Feb.	543,638	524,862	120,660	154,017
July 1 to Feb. 28....	5,174,728	4,661,132	1,467,758	1,456,482
Chic. Ind. & Louis.a. Feb.	287,820	275,343	80,594	66,878
July 1 to Feb. 28....	2,988,882	2,705,054	1,143,324	974,178
Chic. M. & St. P.a..Feb.	3,091,541	3,093,905	883,351	925,025
July 1 to Feb. 28....	31,076,731	28,805,729	11,140,624	10,468,979
Chic. R. I. & Pac.a d Feb.	2,283,156	1,941.881	1,140,231	617,764
Apr. 1 to Feb. 28....	27,120,684	24,001,124	9,890,351	8,098,705
Chic. Ter. Transf. b. Feb.	124,120	104,249	51,158	43,916
July 1 to Feb. 28....	1,050,917	933,383	488,300	447,308
Chicago Gt. W. b. Jan.	469,564	357,987	188,273	162,982
Nov. 1 to Jan. 31....	1,428,163	1,087,913	572,653	545,103
Cin. N. O. & T. P.a. Feb.	428,665	402,001	102,599	96,783
July 1 to Feb. 28....	3,644,316	3,280,286	935,784	851,652
Cl. & n. Chic. & St. L.a Feb.	1,229,706	1,278,431	244,065	314,272
July 1 to Feb. 28....	12,662,906	11,901,821	3,428,413	3,476,191
Peoria & East'n.a Feb.	166,719	219,294	40,118	83,559
July 1 to Feb. 28....	1,492,838	1,635,605	462,300	575,895
Color'do & Southe.b. Feb.	317,946	360,544	110,673	94,952
July 1 to Feb. 28....	3,687,615	3,206,392	994,902	847,739
Colum. Newb. & L. b Feb.	15,680	16,840	1,212	6,273
July 1 to Feb. 28....	118,833	119,926	38,836	38,551
Cornwall..... ...Feb.	7,074	9,375	def.572	2,331
July 1 to Feb. 28....	76,941	67,139	34,609	27,795
Cornwall & Leban. Feb.	20,589	20,682	9 074	10.918
July 1 to Feb. 28....	229,729	166,826	110,452	70,492
Cumberland Val.b Feb.	76,721	75,256	25,678	26,816
Jan. 1 to Feb. 28....	165,541	155,760	58,868	54,906

Roads	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Detr. & Riv. Tde.b. Feb.	750,064	783,740	229,836	270,492
July 1 to Feb. 28 ...	8,020,230	7,739,454	2,931,441	2,857,951
Detroit & Mack'c a Feb.	77,148	72,456	31,815	25,308
July 1 to Feb. 28....	546,932	533,702	138,430	157,815
Detroit Southern. Nov.	109,895	103,218	26,705	30,999
July 1 to Nov. 30 ...	559,888	480,624	148,601	114,379
Du. So. Sh. & Atl. b Feb.	135,176	176,064	70,559	56,017
July 1 to Feb. 28 ...	1,767,773	1,634,013	640,492	543,304
Erie.a ..... Feb.	2,752,396	2,737,102	508,372	477,604
July 1 to Feb. 28 ..	27,313,440	25,260,934	7,962,734	6,707,419
Fairfield & N. East Feb.	3,180	2,974	1,789	1,757
Jan. 1 to Feb. 28 ...	6,764	6,832	4,214	4,284
Farmv. & Powhat'n Feb.	3,452	3,843	def.1,183	def.139
July 1 to Feb. 28 ...	46,142	40,983	3,033	def 8,171
Ft. W. & Den. City. b Feb.	156,393	157,151	43,996	50,553
Jan. 1 to Feb. 28 ...	359,061	348,468	101,656	109,484
Genesee & Wyoming—				
Jan. 1 to Mar. 31....	18,546	16,980	10,999	8,939
Georgia.a. ..... Feb.	169,608	168,462	63,306	50,367
July 1 to Feb. 28....	1,373,133	1,286,912	493,219	441,551
Ga. South. & Fla.a Feb.	107,125	99,758	23,310	23,712
July 1 to Feb. 28 ...	854,764	824,256	234,853	230,894
Gila Val. Globe & No. Feb.	26,743	29,743	14,863	16,024
July 1 to Feb. 28 ...	243,154	251,349	126,340	137,801
Gr. Trunk of Can. Feb.	1,650,361	1,644,424	459,161	438,481
Jan. 1 to Feb. 28 ...	3,421,707	3,462,586	988,407	986,460
Gr. Trunk West. Feb.	303,675	289,076	15,086	19,953
Jan. 1 to Feb. 28....	697,870	631,198	89,059	76,406
Det. Gr. H. & Mil. Feb.	64,239	71,539	5,853	12,166
Jan. 1 to Feb. 28....	176,658	153,293	53,532	33,579
Gulf & Ship Isl ...a Jan.	121,856	90,909	44,237	17,726
July 1 to Jan. 31....	789,595	536,017	236,235	120,369
Hocking Valley.a. Feb.	317,901	334,272	95,682	129,222
July 1 to Feb. 28....	3,423,613	3,148,298	1,311,152	1,297,710
Houst. & Tex. Cent. Dec.	505,245	598,924	226,210	289,457
July 1 to Dec. 31....	2,932,017	3,119,213	1,221,377	1,540,021
Illinois Central ...a Feb.	3,114,907	2,959,355	994,428	1,003,748
July 1 to Feb. 28....27,243,490		24,636,528	9,016,288	7,687,288
Indiana Ill. & Ia. b Dec.	138,227	113,612	31,646	36,283
Jan. 1 to Dec. 31....	1,638,904	1,226,140	613,003	444,059
Iowa Central. b.... Feb.	207,771	199,697	33,436	31,328
July 1 to Feb. 28....	1,727,587	1,590,363	340,190	257,780
Iron Railway. b.... Dec.	6,621	4,324	1,736	1,209
July 1 to Dec. 31....	39,606	26,486	14,275	9,936
Kanawha & Mich.a. Feb.	82,298	72,750	17,140	19,640
July 1 to Feb. 28....	733,303	609,469	144,413	116,468
‡Kan. City South.a Feb.	442,840	407,415	142,358	124,730
July 1 to Feb. 28....	3,586,657	3,117,338	1,138,278	787,248
Lehigh Val. RR.a Feb. ..	1,855,257	1,932,929	59,503	250,051
Dec. 1 to Feb. 28....	5,869,270	6,344,011	294,888	1,070,690
Lehigh V. Coal Co.a. Feb.	2,000,148	1,756,863	24,791	10,354
Dec. 1 to Feb. 28....	6,041,841	5,697,327	23,330	def.40,288
Lexing'n & East. b.. Feb.	30,522	25,284	11,271	8,954
July 1 to Feb. 28....	262,401	230,860	97,343	86,011
Long Island..... Feb.	Inc. 10,799		Dec. 9,800	
July 1 to Feb. 28....	Inc. 438,508		Inc. 252,092	
Lou. Hen. & St. L. b.. Dec.	54,175	58,483	10,850	19,796
July 1 to Dec. 31....	357,702	339,096	99,893	113,145
Louisv. & Nashv. a. Feb.	2,401,649	2,263,937	745,458	772,983
July 1 to Feb. 28....20,297,832		18,622,391	6,646,767	6,915,322
Macon & Birming b Feb.	10,468	10,031	def.318	174
July 1 to Feb. 28....	87,438	77,073	9,178	1,166
Manistee & Gr. Rap. Feb.	11,053	10,106	3,043	1,023
Manistee & No. E.a. Jan.	39,170	33,539	25,604	18,866
Manistique. b..... Feb.	3,046	7,981	def.204	4,871
Jan. 1 to Feb. 28....	12,213	15,361	5,834	9,169
Maryland & Penn.. Feb.	15,349	15,362	1,143	2,929
July 1 to Feb. 28....	174,610	159,719	52,396	36,124
Mexican Central... Feb.	1,450,557	1,370,881	479,861	394,671
Jan. 1 to Feb. 28....	3,080,526	2,831,857	1,025,649	783,177
Mex. International. Feb.	487,672	476,927	198,245	215,751
Jan. 1 to Feb. 28....	1,035,436	962,536	417,608	423,542
Mexican Nation'l.c Feb.	677,110	589,824	211,088	183,992
Jan. 1 to Feb. 28....	1,363,444	1,234,168	426,022	410,425
Millen & Southwest. Feb.	3,011	3,843	890	586
Jan. 1 to Feb. 28....	6,998	7,821	1,767	1,352
Mineral Range. b... Feb.	42,608	39,289	def.2,032	def.1,618
July 1 to Feb. 28....	389,299	395,092	55,591	74,096
Minn. & St. Louis.a. Feb.	222,569	259,629	77,470	91,665
July 1 to Feb. 28....	2,338,533	2,175,668	980,169	903,355
M. St. P. & S. S. M. b. Feb.	376,949	290,615	172,895	105,943
July 1 to Feb. 28....	4,170,238	2,901,326	2,303,353	1,215,190
Mo. Kan. & Texas. a. Feb.	1,111,690	1,186,099	246,254	263,703
July 1 to Feb. 28....11,373,695		10,530,105	3,522,890	3,387,889
Missouri Pacific. b.. Feb.	2,520,390	2,638,974	471,708	908,629
Jan. 1 to Feb. 28....	5,434,248	5,568,451	1,080,485	2,038,712
n Nash. Ch. & St. L. a. Feb.	619,041	623,039	182,183	178,946
July 1 to Feb. 28....	5,242,509	5,187,391	1,631,763	1,766,769
Nev.-Cal.-Oregon.a. Feb.	6,438	5,963	def.214	def.964
July 1 to Feb. 28....	103,354	100,201	37,741	35,254
Nevada Central.... Feb.	2,700	2,476	640	def.217
July 1 to Feb. 28....	26,081	22,046	348	4,178
N. Y. Ont. & West. a Feb.	333,855	385,041	3,549	76,662
July 1 to Feb. 28....	3,892,577	3,419,143	1,056,227	1,040,113
N. Y. Sus. & West. a. Feb.	181,697	232,708	71,042	100,627
July 1 to Feb. 28....	1,892,620	1,658,512	891,529	708,426
Norfolk & West'n. a. Feb.	1,282,779	1,259,658	504,936	488,888
July 1 to Feb. 28....11,471,550		10,853,287	4,881,520	4,406,408
Northern Central. b Feb.	601,479	581,779	130,484	113,284
Jan. 1 to Feb. 28....	1,340,215	1,266,215	374,112	289,612
Northern Pacific. b. Feb.	2,805,518	2,066,718	1,363,397	942,526
July 1 to Feb. 28....28,206,172		21,636,681	14,343,878	11,067,902
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated East of Pitts. & E. Feb.	7,045,084	6,636,634	1,960,301	1,942,101
Jan. 1 to Feb. 28....15,053,505		14,102,805	4,462,498	4,404,798
West of Pitts. & E. Feb.	Inc. 313,000		Inc. 43,700	
Jan. 1 to Feb. 28....	Inc. 901,100		Inc. 255,900	
Pere Marquette. a.. Feb.	676,024	595,342	219,783	80,784
Jan. 1 to Feb. 28 ...	1,448,021	1,278,739	239,932	203,532
Phila & Erie. b .. Feb.	418,085	400,841	112,285	115,577
Jan. 1 to Feb. 28....	888,728	842,237	245,323	227,966
Phil Wilm. & Balt. b Feb.	812,716	819,316	169,613	168,813
Nov. 1 to Feb. 28 ...	3,690,118	3,664,518	1,062,495	1,085,095
Pine Bluff & Ark. R. Feb.	2,547	2,783	1,042	1,601
July 1 to Feb. 28 ...	25,063	20,372	11,194	9,990
Pitts. C. C. & St. L.. Feb.	1,566,123	1,469,285	370,294	365,792
Jan. 1 to Feb. 28....	3,443,674	3,125,785	946,504	839,276
Pitts. & West. Sys. b. Jan.	306,713	299,004	66,986	95,255
July 1 to Jan. 31 ...	2,624,299	2,303,641	916,141	785,638
Reading Company—				
Phila & Read'g b Feb.	2,174,107	2,040,166	823,658	656,644
July 1 to Feb 28 ...	20,076,221	18,507,584	7,710,806	6,316,411
Coal & Iron Co. b. Feb.	2,193,820	2,337,611	134,077	171,701
July 1 to Feb. 28 ..	20,156,618	19,086,361	1,779,091	1,503,099
Total both Co.'s. b Feb.	4,367,426	4,377,777	957,734	828,345
July 1 to Feb. 28....	40,232,839	37,593,945	9,489,897	7,819,509
Reading Co. b. ... Feb.	.....	.....	115,507	15,926
July 1 to Feb. 28....	.....	.....	725,445	173,416
Total all Comp's. b Feb.	.....	.....	1,073,241	844,271
July 1 to Feb. 28....	....	.....	10,215,341	7,992,927
Rich. Fred. & Pot. Jan.	96,481	87,292	42,499	36,053
July 1 to Jan. 31 ...	616,095	567,251	232,477	213,122
Rio Grande Junct.. Nov.	53,093	52,229	f15,928	f15,669
Dec. 1 to Nov. 30 ..	575,350	558,679	f172,605	f167,604
Rio Grande South. f Jan.	47,291	45,238	21,771	22,476
July 1 to Jan. 31....	352,649	340,812	156,913	161,909
Rio Grande West. b. Feb.	362,199	292,146	146,020	97,053
July 1 to Feb. 28....	3,616,552	3,190,885	1,447,062	1,021,096
Rutland—				
July 1 to Dec. 31....	1,132,818	.....	405,016	.....
St. Jos. & Gd. Isl'd a. Feb.	85,412	110,341	16,346	36,348
July 1 to Feb. 28....	929,216	933,071	303,809	346,152
St. Louis & N. Ark. b Feb.	14,446	5,889	4,632	2,191
July 1 to Feb. 28 ..	156,235	61,444	72,493	27,699
k St. Louis & San F. b Feb.	1,598,671	1,490,431	535,039	526,152
July 1 to Feb. 28....14,661,812		12,897,221	6,160,025	5,456,882
St. Louis So'west. b § Feb.	550,857	616,627	139,839	234,389
July 1 to Feb. 28....	5,040,257	5,164,340	1,517,745	2,201,586
San Ant. & Aran. P. a Feb.	161,832	178,864	9,179	14,215
July 1 to Feb. 28....	1,745,626	1,878,927	510,923	630,261
San Fr. & N. Pac. a. Feb.	56,964	61,020	307	14,130
July 1 to Feb. 28....	761,243	692,561	238,559	256,108
h Sav. Fla. & West. b. Feb.	780,077	782,827	282,880	297,953
July 1 to Feb. 28 ...	5,550,936	5,333,665	1,814,252	1,744,854
Seaboard Air Line a Feb.	905,819	925,770	208,733	342,791
July 1 to Feb. 28....	7,512,592	7,098,198	2,350,997	1,668,205
1 Southern Pac. Co. a Feb.	6,081,412	5,735,447	1,540,802	1,728,928
July 1 to Feb. 28....56,908,467		50,735,037	20,037,694	17,940,504
Central Pacific. b. Dec.	1,509,196	1,458,655	416,775	484,907
July 1 to Dec. 31....10,909,231		10,335,116	4,339,370	4,316,979
Gal. Har. & San A. b Dec.	610,035	611,377	128,600	149,689
July 1 to Dec. 31....	3,722,766	3,359,268	1,099,941	732,801
Gulf W. T. & Pac. b Dec.	12,355	12,373	def.798	3,475
Houst. E. & W. T. b. Dec.	94,110	94,322	37,169	42,793
July 1 to Dec. 31....	496,388	438,689	175,154	162,487
Houst. & Shreve. b Dec.	25,065	23,633	12,206	14,547
July 1 to Dec. 31....	121,603	93,461	50,437	49,230
Louisiana West. b. Dec.	167,605	153,891	74,466	70,108
July 1 to Dec. 31....	950,398	814,843	433,367	352,978
M'g'n's La. & Tex. b Dec.	904,070	819,675	416,686	381,934
July 1 to Dec. 31....	4,546,008	4,098,957	1,891,502	1,642,463
N. Y. Tex. & M. b. Dec.	35,195	26,694	12,143	9,253
July 1 to Dec. 31....	203,360	146,501	85,417	58,737
Texas & N. Orl. b. Dec.	252,466	250,090	58,476	94,255
July 1 to Dec. 31....	1,491,811	1,294,473	376,881	467,452
So. Pac. of Cal. b. Dec.	2,025,407	1,550,506	898,661	635,343
July 1 to Dec. 31....11,128,609		9,334,645	4,720,641	3,894,465
So. Pac. of Ariz. b. Dec.	435,694	421,604	191,781	237,805
July 1 to Dec. 31....	2,266,477	1,926,073	1,189,250	997,385
So. Pac. of N. M. b. Dec.	221,674	223,798	121,775	145,840
July 1 to Dec. 31....	1,286,612	1,032,659	798,289	622,576
Southern Railw'y. a Feb.	2,957,303	2,947,991	781,393	827,356
July 1 to Feb. 28....25,211,438		24,152,227	7,801,421	7,666,713
Texas Central. a .. Feb.	38,453	49,272	13,206	23,667
July 1 to Feb. 28....	447,866	491,900	214,321	275,189
Toledo & O. Cent. a. Feb.	191,217	179,064	21,723	28,788
July 1 to Feb. 28....	1,903,547	1,689,058	394,736	416,912
Tol. Peoria & West... Mar.	84,756	94,569	21,026	23,686
July 1 to Mar. 31....	866,645	884,770	221,741	224,438
Toronto Ham. & Buffalo—				
Jan. 1 to Dec. 31....	491,181	404,114	190,879	146,713
Unadilla Valley—				
Jan. 1 to Mar. 31....	7,675	7,337	1,395	def. 424
nion Pac. Syst'm a. Feb.	3,325,156	2,886,683	1,471,264	1,091,739
July 1 to Feb. 28....32,712,450		29,631,741	15,901,468	13,123,020
Wabash. b..... Feb.	1,396,171	1,270,496	322,691	276,637
July 1 to Feb. 28....12,994,002		11,892,997	3,899,710	3,369,315
W Jersey & Seash. b Feb.	170,344	181,744	def 6,516	15,284
Jan. 1 to Feb. 28....	366,854	366,854	def.10,812	25,288
Wheel. & L. Erie.... Feb.	224,049	217,817	33,238	65,870
July 1 to Feb. 28 ...	2,279,937	2,000,084	618,182	646,948
Wichita Valley..... Feb.	4,560	3,940	1,975	1,721
Jan. 1 to Feb. 28....	9,478	13,335	4,029	6,702
W'msp'rt & No. Br. a Feb.	8,198	8,331	3,121	2,927
July 1 to Feb. 28....	89,778	74,895	38 376	23,413
Wisconsin Central b Feb.	413,274	356,927	113,924	85,759
July 1 to Feb. 28....	3,917,838	3,512,157	1,370,639	1,223,124
Wrightsv. & Tenn. b Dec.	14,116	15,828	6,115	7,464
July 1 to Dec. 31....	75,069	89,826	29,175	39,704
Yazoo & Miss. Val. a. Feb.	538,119	562,530	174,528	199,632
July 1 to Feb. 28....	4,587,521	4,395,353	1,526,347	1,811,993

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Gross earnings include other income.

f Thirty per cent of gross earnings.

i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

n Includes Paducah & Memphis Division from July 1 in both years.

* Covers railroad operations only.

h These figures include, besides the old Savannah Florida & Western, the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

† For February, 1902, taxes and rentals amounted to $177,840, against $167,084, after deducting which net for February, 1902, was $1,518,871, against $1,343,177. From July 1 to February 28, 1902, taxes and rentals amounted to $1,312,211, against $1,339,587, after deducting which net was $15,847,406, against $12,931,109.

‡ Kansas City Sub. Belt included from January 1, 1902.

§ Net earnings are after allowing for expenditures for betterments.

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Buffalo Gas Co.... Mar.	.....	.....	28,337	26,009
Oct. 1 to Mar. 31....	.....	.....	206,663	186,573
Consol. Gas Co..N.J.Feb.	.....	.....	1,897	1,976
Jan. 1 to Feb. 28....	.....	.....	5,334	4,757
Gas & Electric Co. of Bergen County..Feb.	20,109	18,634	6,409	6,155
June 1 to Feb. 28....	210,149	180,174	87,887	65,936
Jackson Gas-L. Co.Feb.	.....	.....	2,845	2,477
Mar. 1 to Feb. 28....	.....	.....	36,353	29,069
Laclede Gas L't Co.Feb.	.....	.....	95,287	90,575
Jan. 1 to Feb. 28....	.....	.....	209,464	179,949
Lowell Elec. Lt. Co.Feb.	16,277	14,824	7,446	5,877
July 1 to Feb. 28....	128,917	122,115	51,972	40,646
Mexican Telephone.Jan.	18,833	16,498	9,361	6,897
Mar. 1 to Jan. 31....	196,715	170,758	90,228	76,130
Pacific Coast Co..aFeb.	314,418	327,525	55,541	53,676
July 1 to Feb. 28....	3,401,345	3,483,126	710,822	790,348

Philadelphia Company—See statement V. 74, p. 625.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlantic & Birm'gh.Mar.	2,083	2,083	3,050	668
July 1 to Mar. 31....	18,750	18,750	23,735	275
Bellefonte Central..Mar.	550	551	1,182	719
Jan. 1 to Mar. 31....	1,650	1,653	3,482	1,049
Boston Rev. B. & Lynn— Jan. 1 to Mar. 31....	14,786	15,541	*df.10,432	*df.12,886
Cent. New England..Feb.	12,928	12,429	def.5,131	502
July 1 to Feb. 28....	103,602	99,619	1,630	23,130
Chic. Burl. & Quincy Feb.	800,000	797,260	475,271	414,663
July 1 to Feb. 28....	6,400,000	6,378,082	7,730,981	6,354,985
Chic. & E. Illinois..Feb.	134,580	129,210	*109,860	*90,370
July 1 to Feb 28....	1,055,941	1,046,987	*1,037,883	*737,505
Chic. R. Isl. & Pac.. Feb.	319,000	316,997	*921,231	*800,767
Apr. 1 to Feb. 28....	3,509,000	3,486,967	*6,381,351	*4,611,738
Choc. Okla. & Gulf..Jan.	55,636	43,612	‡131,416	‡127,029
Nov. 1 to Jan. 31....	159,027	129,957	‡402,528	‡434,940
Clev. Cin. Ch. & St. L.Feb.	229,976	240,936	14,092	73,336
July 1 to Feb. 28....	1,860,601	1,947,044	1,567,812	1,529,147
Peoria & East....Feb.	33,688	33,750	6,430	49,809
July 1 to Feb. 28....	269,506	270,000	192,794	305,895
Den. & R. Grande...Feb.	215,842	194,882	†15,396	†94,828
July 1 to Feb. 28....	1,667,734	1,615,097	†1,389,661	†1,353,666
Detroit Southern...Nov.	26,500	.....	205	.....
July 1 to Nov. 30....	132,500	.....	16,101	.....
Dul. So. Sh. & Atl...Feb.	78,642	78,342	*def.7,570	*df.21,876
July 1 to Feb. 28....	629,133	627,657	*14,532	*df.81,724
Genesee & Wyoming— Jan. 1 to Mar. 31....	6,845	6,840	4,154	def.2,901
Hocking Valley.....Feb.	77,418	76,318	*18,264	*52,904
July 1 to Feb. 28....	645,704	635,868	*1,002,294	*1,010,703
Kanawha & Mich...Feb.	12,237	10,886	*5,412	*9,320
July 1 to Feb. 28....	91,466	85,449	*57,157	*35,552
Manistee & No. E...Jan.	6,050	6,092	19,554	12,274
Mineral Range.....Feb.	8,647	4,762	*df.10,631	*def.6,141
July 1 to Feb. 28 ...	68,625	37,385	*df.12,319	37,392
Mo. Kan. & Texas..Feb.	305,594	290,136	def.59,340	def.26,433
July 1 to Feb. 28....	2,409,542	2,315,961	1,113,348	1,071,928
Nashv. Chat. & St. L.Feb.	152,510	145,712	29,673	33,234
July 1 to Feb. 28....	1,219,979	1,262,281	411,789	504,488
Nev.-Cal.-Oregon...Feb.	1,947	2,250	def.2,161	def.3,214
July 1 to Feb. 28....	17,537	18,000	20,204	17,254
Norfolk & West'n...Feb.	201,605	187,413	303,331	301,475
July 1 to Feb. 28....	1,551,670	1,500,387	3,329,850	2,906,019
Pere Marquette....Feb.	132,408	120,778	def.12,625	def.40,044
Jan. 1 to Feb. 28....	265,679	235,111	def.25,747	def.31,579
Pitts. C. C. & St. L.. Feb.	322,026	290,549	48,268	75,243
Jan. 1 to Feb. 28....	630,451	592,504	316,053	246,772
Reading— All companies .. Feb.	862,000	790,980	211,241	53,291
July 1 to Feb. 28....	6,896,000	6,327,837	3,319,341	1,665,090
Rio Grande South..Jan.	18,084	17,683	3,737	4,793
July 1 to Jan. 31....	127,211	125,459	29,702	36,450
Rio Grande West...Feb.	101,095	.....	*46,344	.....
July 1 to Feb. 28....	805,602	.....	*663,817	.....
St. Jos. & Gr. Isl'd..Feb.	11,667	8,750	4,679	27,593
July 1 to Feb. 28....	75,833	70,000	227,976	276,152
St. L. & San Fran...Feb.	502,355	386,795	*37,719	*170,154
July 1 to Feb. 28....	3,647,008	3,047,471	*2,602,110	*2,521,416
San Ant. & Ar. Pass— July 1 to Feb. 28....	b554,749	.....	df.43,826	.....
San Fran. & No. Pac.Feb.	22,770	22,791	def.22,463	def.8,661
July 1 to Feb. 28 ...	182,167	182,829	56,392	73,279
Southern Pac. Co...Feb.	a2,286,664	.....	*df.587,583	.....
July 1 to Feb. 28...a	17,892,871	.....	*2,944,321	.....
Toledo & Ohio Cen..Feb.	39,040	35,135	*def.16,959	*def.7,318
July 1 to Feb. 28 ...	317,464	278,099	*86,843	*141,330
Tol. Peo. & West...Mar.	22,450	23,726	def.1,424	def.40
July 1 to Mar. 31....	206,267	207,495	15,484	16,943
Unadilla Valley— Jan. 1 to Mar. 31....	3,145	3,461	def.1,750	def.3,885
Wichita Valley.....Feb.	1,922	1,922	53	def.201
July 1 to Feb. 28....	3,845	3,845	184	2,857
W'msport & No. Br.Feb.	2,404	2,500	717	427
July 1 to Feb. 28....	19,233	20,000	19,143	3,413
Wisconsin Central..Feb.	145,119	131,855	*df.30,451	*df.45,881
July 1 to Feb. 28....	1,131,746	1,081,161	*254,691	*151,307

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in February, 1902, and $10,000 in February, 1901, the surplus for the month is $5,396, against $84,828 a year ago. From July 1 to Feb. 28, 1902, the deductions for this purpose were $80,000, against $100,000 a year ago, leaving a surplus of $1,309,661 in 1902, against $1,253,666 in 1901.

‡ Includes net earnings of mines.

a These figures for February include $937,813 appropriated for betterments and additions to properties and equipment; from July 1 to Feb. 28 the amount expended for these purposes was $7,086,012.

b These figures include $49,713 appropriated for betterments and additions.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Our'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February .	11,415	9,293	23,050	19,265
American R'ys. Co. §	March	80,413	65,066	2 29,780	185,870
Binghamton RR.....	March	14,610	14,137	42,230	39,862
Br'klyn Rap. Tr. Co..	January...	996,825	917,750	996,825	917,750
Chicago & Mil. Elec..	March	11,216	8,636	31,692	23,599
City Elec. (Rome, Ga.)	March	3,041	3,119	9,592	9,319
Clev. Chagrin F's El'c.	February .	3,454	2,435	.....	.....
Cleveland & Eastern.	February .	4,916	3,525	.....	.....
Cleveland Electric ..	March	194,070	173,003	550,614	491,540
Cleve. Ely & West...	March	22,071	17,425	57,084	47,029
Cleve. Painsv. & E...	February .	8,918	7,807	19,119	16,481
Dart. & W'port St. Ry.	March	8,870	7,880	23,271	21,250
Denver City Tram....	February .	112,666	98,402	232,368	206,814
Detroit United.....	1st wk Apr	58,742	52,374	810,227	696,045
Rapid Railway.....	1st wk Apr	6,085	5,140	85,117	63,456
Duluth-Sup. Tract. } Duluth St. Ry.... }	March	40,816	32,914	110,937	94,465
Elgin Aurora & Sou	March.....	30,535	27,687	87,825	78,805
Galveston City.....	December.	10,508	.....	.....	.....
Harrisburg Traction.	February .	30,016	25,257	61,963	51,275
Internat'l Traction— (Buffalo).....	February..	225,160	214,585	475,309	447,756
Lehigh Traction.....	March	10,039	9,909	28,929	27,715
London St. Ry. (Can.)	March	10,233	9,294	29,246	26,698
Mad. (Wis.) Traction.	March	5,360	.....	15,521	.....
Mass. Elec. Co.'s.....	March	410,000	382,000	1,130,129	1,072,614
Montreal Street Ry..	February .	133,645	127,612	288,675	270,997
Muscatine St. Ry....	March	6,113	5,357	18,524	16,851
New Castle Traction.	February .	9,332	7,481	18,926	15,409
New London St. Ry..	March	4,049	3,311	11,544	9,745
Northern Ohio Tract.	March	51,204	41,674	141,134	122,653
Olean St. Ry.....	March	3,994	3,835	11,222	11,004
Orange Co. Traction.	March	6,019	5,756	16,562	16,482
Philadelphia Co. } Consol. Tr. (Pitts.) } United Tr. (Pitts.) }	February .	1,150,515	1,008,124	2,369,463	2,069,676
Pottsv'e Union Trac.	March.....	11,929	11,593	33,509	32,504
Railways Co. Gen.— Roads	March	17,460	13,642	48,361	37,427
Light Co's.....	March	1,630	1,684	5,447	5,167
Sacramento Electric Gas & Ry.....	February .	35,841	31,266	69,446	63,371
St. Louis Transit....	March.....	500,117	461,352	1,380 251	1,303,222
Schuylkill Traction.	December.	10,356	10,187	140,097	115,676
Sioux City Tract.....	March	18,446	15,427	50,161	43,441
Southern Ohio Tract.	March.....	27,698	23,297	72,663	61,503
Tacoma Ry. & Power	February .	28,378	24,299	58,846	50,891
Toledo Rys. & Light.	February .	99,950	89,079	214,063	190,211
Toronto Ry.....	Wk Apr. 5	32,545	29,505	.....	.....
Twin City Rap. Tran.	February .	244,781	215 580	516,939	451,854
Union (N. Bedford)..	March	23,110	18,862	66,158	54,801
United Traction— Albany City }	March	114,974	110,869	344,910	315,968
United Tract. (Prov.)	February .	190,900	185,150	398,900	375,699

§ These are results for properties owned.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alton Ry Gas & El Feb.	11,415	9,293	4,991	3,981
July 1 to Feb. 28 ...	94,593	81,272	44,072	40,158
Amer Light & Trac Feb.	.....	.....	65,063	47,612
American Railw'ys Nov.	.....	.....	29,613	28,254
July 1 to Nov. 30 ..	.....	.....	187,889	169,313
Binghamton RR & Mar.	14,610	14,137	5,536	5,400
Oct 1 to Mar 31 ...	92,461	84,902	38,459	36,553
Brooklyn Rap Tr.a Jan.	996,825	917,750	212,464	253,857
July 1 to Jan. 31	7,553,773	7,055,707	2,233,521	2,489,762
Buff & Williamsv Elec—				
Jan. 1 to Mar 31 ..	2,579	2,370	182	491
Chic & Milw Elec Mar.	11,216	8,636	5,030	2,829
Jan. 1 to Mar 31	31,692	23,599	13,987	6,569
Cin. Newp & Cov Mar.	69,999	63,946	28,392	24,048
Jan. 1 to Mar. 31 ...	198,147	179,615	75,950	66,860
City Elec(Rome,Ga)Mar.	3,011	3,119	105	358
Jan. 1 to Mar 31	9,592	9,359	1,156	1,918
Cl. & Chag. F Elec Feb.	3,454	2,435	1,199	def.581
Clev & Eastern . Feb.	4,916	3,525	1,300	def.512
Cleveland Elec.a Jan.	188,082	166,732	82,075	67,469
Clev Elyria & West Mar.	22,671	17,425	9,102	6,589
Jan 1 to Mar 31 ...	57,084	47,029	18,715	13,156
Clev, Painesv, & E.a Feb.	8,918	7,807	3,025	2,881
Jan. 1 to Feb 28 ..	19,119	16,481	6,805	6,118
Corning & Paint'd Post				
Jan 1 to Mar. 31....	7,742	7,084	2,746	2,499
Denv. City Tr'mw Feb	112,668	98,402	47,896	41,806
Jan. 1 to Feb. 28....	232,368	206,814	103,315	93,327
Detroit United.a Mar.	267,718	226,677	114,843	101,636
Jan. 1 to Mar. 31....	751,485	643,671	315,830	277,929
Rapid Railway.a Feb.	24,041	.....	7,298	.....
Jan. 1 to Feb. 28 ...	54,034	.....	18,488	.....
Duluth Sup. Trac. Feb.	33,419	29,303	12,639	10,408
Jan. 1 to Feb. 28....	70,121	61,551	26,181	23,166
Elgin Aurora & So.. Mar.	30,535	27,687	11,387	11,431
June 1 to Mar. 31 ..	314,494	274,349	138,415	99,907
Harrisb'g Tract'n..Feb.	30,016	25,257	11,919	8,866
Jan. 1 to Feb. 28....	61,963	51,275	23,415	18,184
Intern'l Tr. (Buff.)..Feb.	225,160	214,585	92,240	96,312
Jan. 1 to Feb. 28 ...	475,309	447,756	189,729	206,226
Lehigh Traction. ..Mar.	10,039	9,909	3,505	6,394
Jan. 1 to Mar. 31....	28,929	27,715	9,485	12,114
Lond.St.Ry.(Can.)..Mar.	10,233	9,294	3,542	2,731
Jan. 1 to Mar. 31....	29,246	26,696	8,917	7,559
Madison Traction..Mar.	5,360	.....	1,110	.....
Jan. 1 to Mar. 31....	15,521	.....	2,233	.....
Middlet'n & Gosh. Elec.—				
Jan. 1 to Mar. 31....	7,114	7,330	def.1.858	def.778
Montreal St. Ry....Feb.	133,645	127,612	29,730	39,958
Oct. 1 to Feb. 28 ...	767,844	726,528	276,082	265,251
Muscatine St. Ry...Mar.	6,113	5,357	1,984	def.603
Jan. 1 to Mar. 31....	18,524	16,851	5,282	def.1,186
New Castle Tract.. Feb.	9,332	7,481	2,662	810
New London St. Ry.Mar.	4,049	3,311	513	103
July 1 to Mar. 31....	55,195	49,565	20,910	16,119
Northern Ohio Trac.Mar.	51,204	41,674	21,584	17,101
Jan. 1 to Mar. 31....	141,134	122,653	54,800	44,096
Olean Street Ry....Mar.	3,994	3,835	1,584	1,792
Jan. 1 to Mar. 31....	11,222	11,004	3,572	4,918
Orange Co. Trac....Mar.	6,019	5,756	1,528	1,641
July 1 to Mar. 31....	76,354	73,035	29,186	33,157
Penn Yan Keuka P.& B.—				
Jan. 1 to Mar. 31....	2,745	2,669	def.157	def.470
Philadelphia Company—See statement V. 74, p. 625.				
Sacramento Electric Gas & Railway Co.....Feb.	35,841	31,266	18,414	17,718
South. Ohio Tract..Mar.	27,698	23,297	12,658	9,835
May 1 to Mar. 31....	325,371	280,174	154,250	127,822
Tacoma Ry. & P.—				
Jan. 1 to Dec. 31....	378,921	294,132	122,287	72,945
Toledo Rys. & Lt.a.Feb.	99,950	89,079	47,427	44,117
Twin City Rap. Tr.bFeb.	244,781	215,580	124,509	109,118
Jan. 1 to Feb. 28....	516,939	451,854	264,248	230,169

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Buff. & Williamsv. Elec.—				
Jan. 1 to Mar. 31....	337	296	*86	*384
Cin. Newp. & Cov...Mar.	15,726	16,200	12,666	7,848
Jan. 1 to Mar. 31....	46,578	47,033	29,372	19,827
Cleveland Electric.Jan.	21,775	18,976	60,300	48,493
Corning & Paint'd Post—				
Jan. 1 to Mar. 31....	1,888	1,847	858	652
Denv'r City Tramw.Feb.	32,621	31,642	15,275	10,164
Jan. 1 to Feb. 28....	65,647	63,014	37,668	30,313
Elgin Aurora & So.Mar.	8,333	8,333	3,054	3,098
June 1 to Mar. 31....	83,333	83,333	55,082	16,574
Internat'l Tr. (Buff.)Feb.	94,276	84,411	*3,548	*32,338
Jan. 1 to Feb. 28....	192,289	169,813	*9,469	*62,860
London Street Ry..Mar.	2,313	2,032	1,229	699
Jan. 1 to Mar. 31....	6,561	5,810	2,356	1,749
Middlet'n & Gosh. Elec.—				
Jan. 1 to Mar. 31....	194	176	*def.1,915	*def.806
Montreal St. Ry....Feb.	14,581	8,775	15,149	31,184
Oct. 1 to Feb. 28....	74,211	45,814	201,872	219,438
Northern Ohio Trac.Mar.	12,500	10,417	9,084	6,684
Jan. 1 to Mar. 31....	37,500	31,251	17,300	12,845
Penn Yan Keuka P.& B.—				
Jan. 1 to Mar. 31....	1,887	2,148	def.2,044	def.2,618
Sacramento Electric Gas & Railway Co.....Feb.	11,955	9,345	6,459	8,373
South. Ohio Tract..Mar.	7,500	7,500	5,158	2,335
May 1 to Mar. 31....	82,500	82,500	71,750	45,322

Roads	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Toledo Rys. & Light Feb.	37,833	24,271	9,594	19,846
Twin City Rap. Tr...Feb.	76,017	70,199	48,492	38,919
Jan. 1 to Feb. 28 .	152,034	141,029	112,214	89,140

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

RAILROADS, ETC.—	Page.
Ala Consol Coal & Iron	721
American Beet Sugar	723
Amer. Cereal (bal sheet Dec. 31)..	774
American Dist. Tel Co. of N. Y....	303
American Hide & Leather	265
American Ice	575
Amer. Iron & Steel Mfg.	575
American Radiator	678
American Snuff	526
American Strawboard	375
American Sugar Refining	628
American Teleph. & Telegraph	628
American Tobacco	575
American Woolen 527,	581
American Writing Paper	575
Associated Merchants	476
Atch. Top. & Santa Fe (6 mos.)..	323
Balt. & Ohio (applic. to list P., L. E. & W. Va. System ref. bonds)..	383
Bay State Gas	723
Cambria Steel (2½ mos.)	324
Central RR. of New Jersey.. 573,	580
Chicago Junction Rys. & Union Stock Yards	476
Chic. Minn. St. Paul & Omaha	647
Chicago Peoria & St. Louis	323
Chicago Telephone	527
Choctaw Oklahoma & Gulf	203
Col. Fuel & Iron (statement to N. Y. Stock Exchange)	731
Commercial Cable	527
Consolidated Gas Co. of N. Y	265
Consolidation Coal	724
Continental Tobacco	576
Delaware & Hudson	476
Delaware Lack. & Western	474
Diamond Match	324
Distilling Co. of America	321
Electric Co. of America	325
Electric Storage Battery	677
Fort Worth & Denver City	675
General Chemical	325
Gen. Electric (bal. sheet Dec. 31)..	724
Gottlieb-Bauern Straus Brewing..	725
Grand Rapids & Indiana	676
Green Bay & Western	676
Gulf & Ship Island (bal. sheet of Oct. 31, 1901)	425
Hunt. & Br. Top Mtn. RR. & Coal.	723
International Silver	774

RAILROADS, ETC.—(Con.)—	Page
Knickerbocker Ice Co. of Chicago.	376
Lehigh Coal & Navigation	527
Lehigh Valley	203
Lehigh & Wilkesbarre	576
Maryland Coal	476
Mexican International 772,	783
Missouri Pacific	573
Monongahela River Consolidated Coal & Coke	265
National Biscuit	425
National Carbon	476
National Lead	425
National Salt	678
Niles-Bement-Pond Co	325
Northern Central	473
Otis Elevator	628
Pennsylvania RR. 525,	531
Pennsylvania Company	525
Pere Marquette RR	322
People's Gas Light & Coke	376
Philadelphia & Erie	526
Philadelphia Wilm. & Baltimore..	526
Pitts. Cin. Chic. & St. L. ...722, 772,	779
Pittsburg Coal	376
Pittsburg Plate Glass	725
Quincy Mining	376
Republic Iron & Steel	325
Pressed Steel Car	203
Rubber Goods Man'f'g	774
San Francisco Gas & Electric	476
Seaboard Air Line	773
Sloss-Sheffield Steel & Iron....627,	633
Southern Indiana (6 months)	676
Southern New England Telephone	476
Stanley Elec. Mfg. Co	725
Texas & Pacific	626
Texas-Pacific Land Trust	725
Union Bag & Paper	774
Union Switch & Signal	678
United States Envelope	678
United States Leather	477
U. S. Steel Corporation....265, 272,	726
Western Maryland	676

STREET RAILWAYS—	Page.
Capital Traction (Wash., D. C.)....	723
Milwaukee Electric Ry. & Light...	425
North Jersey Street	677
St. Louis Transit	677

Mexican National Railroad.

(Report for the year ending Dec. 31, 1901.)

The annual report of President Raoul will be found on pages 834 and 835 of to-day's CHRONICLE. Captain Raoul says: "The accounts for this year have been kept in Mexican currency and converted at the actual rate of exchange, thus replacing the system of an arbitrary rate heretofore used for convenience of bookkeeping. As a consequence of this change, no comparisons of operating results of this year with last, except as to gross earnings, would be useful, and they are therefore omitted."

Below are the earnings and expenses in detail:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

Earnings—		Expenses—	
Freight	$5,658,133	Maintenance of way & structures	$858,232
Passenger and mail	1,471,955	Maint'e of equipment	823,568
Express	417,175	Conducting transpor'n.	2,759,860
Telegraph	12,429	General	360,672
Miscellaneous	164,835		
Total	$7,724,526	Total	$4,801,333
Net earnings (Mexican currency)			$2,923,193
Net earnings (U. S. currency)			1,410,198

The payments from income are given in the President's report on another page.

BALANCE SHEET DEC. 31, 1901 (U. S. CURRENCY).

Assets—	
RR franchises and other property, incl. bonds, stocks, etc.	$75,290,213
Uruapan extension	381,007
Expenditure, change of gauge and const'n El Salto exten.	26,361
2d M "A" bonds, cumulative interest (per contra)	8,089,725
Treasury securities	115,157
Materials and supplies	347,776
Agents and conductors	126,477
Foreign roads	58,353
Bills receivable	23,422
State of Michoacan	56,364
Miscellaneous	74,886
Insurance premiums, unexpired	27,658
Cash in bank and on hand	242,005
Adjustment account	171,640
Total	$85,029,975
Liabilities—	
Capital stock	$33,350,000
Mortgage debt (see INVESTORS' SUPPLEMENT)	42,608,500
Cumulative interest on 2d M. "A" bonds (per contra)	8,089,725
Interest on mortgage debt	66,262
Audited vouchers	110,105
Pay rolls	98,626
Foreign roads	51,310
Locomotive rental notes	73,074
Air brake notes	33,000
Michoacan & Pacific Railroad Co. (special)	11,483
Miscellaneous	108,450
Hospital fund	10,112
Loan from bankers	175,000
Net revenue account (balance)	490,280
Total	$85,029,875

—V. 74, p. 630.

Lake Erie & Western Railroad Co.

(Report for the year ending Dec. 31, 1901.)

President W. H. Newman says in substance:

GENERAL RESULTS.—In comparison with the results of the previous year, the gross earnings from operation increased $57,492; the total expenditures, including taxes, construction, betterments and ordinary operating expenses, increased $308,488. The freight traffic shows an increase of 5·76 per cent in tonnage; the earnings per ton per mile an increase of ·016 of a cent, and the gross receipts from this source an increase of 3·17 per cent. The passenger traffic shows an increase of 3·20 per cent in the number of passengers carried, an increase of 4·84 per cent in earnings.

The ratio of expenses to earnings during year, including betterments, was 74·78 per cent, against 68·85 per cent for the previous year. Excluding the items of taxes and betterments, the operating expenses for 1901 were 62·15 per cent and for the previous year 56·84 per cent of the gross earnings. All expenditures during 1901 for additions and betterments have been charged to operating expenses.

The work of improving the property is steadily progressing. Arrangements have been made to re-lay with new 75-pound rails 65 miles of main line track, and to continue the ballasting and other betterment and construction work during the ensuing year. Towards these objects the directors have appropriated $200,000 out of the balance remaining to the credit of income account at the end of the year, and this amount has been credited to "special improvement fund," as appears by the balance sheet herewith.

IMPROVEMENTS, ETC.—Main line track aggregating 112 miles were renewed with new 75-pound steel rail; 211 miles were ballasted with gravel; 14 miles of new sidings were built; 2·40 miles of sidings were removed, and 347,027 cross-ties and 222 sets of switch-ties were laid. A separation of grades was made at the crossing of the Pittsburg Cincinnati Chicago & St. Louis Ry. at Hartford City, Ind. Forty-eight acres of land were purchased at Indianapolis, Ind., upon which to build additional yard tracks. One steel-girder bridge, 34 feet long, was built, replacing an old structure. One wooden trestle and eight new iron pipe culverts were put in for new openings, and 55 wooden culverts and wooden trestles were replaced with cast iron pipe; 23 wooden trestles were renewed, etc., etc.

Statistics, Etc.—The earnings, expenses, etc., for three years past and the balance sheets of Dec. 31 compare as below:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1901.	1900.	1899.
Operations—			
Miles operated Dec. 31	887	887	725
Passengers carried	1,874,091	1,815,924	1,579,640
Passenger mileage	56,441,115	53,081,916	47,025,118
Rate per passenger per mile	1·96 cts.	1·99 cts.	1·94 cts.
Earnings p. pass'ger train mile	$0·7566	$0·7583	.....
Freight (tons) moved	3,393,168	3,208,246	2,750,347
Freight (tons) mileage	504,536,990	501,431,823	431,327,549
Average rate per ton per mile	0·635 cts.	0·619 cts.	0·599 cts.
Earnings per freight train mile	$1·80002	$1·74459	.....
Earnings—			
Passenger	$1,107,932	$1,056,743	$929,050
Freight	$3,201,461	$3,102,975	$2,581,994
Mail, express, etc	223,811	315,994	276,257
Total earnings	$4,533,204	$4,475,712	$3,787,301
Operating expenses—			
Maintenance of way	$943,931	$869,537	$483,472
Maintenance of equipment	523,182	428,899	373,579
Transportation expenses	1,578,538	1,392,853	1,158,069
General	137,168	192,689	182,990
Taxes	206,983	197,335	195,879
Total	$3,389,802	$3,081,313	$2,393,990
Ratio of expenses to earnings	(74·78 p. c.)	(68·85 p. c.)	(63·27 p. c.)
Net earnings	$1,143,403	$1,394,399	$1,393,311
Other income	30,543	.....	.....
Total income	$1,173,946	$1,394,399	$1,393,311
Deduct—			
Interest on 1st mortgage bonds	$543,750	$543,750	$543,750
Interest on N. O. bonds	125,000	125,000	105,000
Dividend on preferred stock (4 p. c.)	473,600	473,600	.....
Total	$1,142,350	$1,142,350	$648,750
Surplus	$31,586	$252,049	*$744,561

*Of this there was expended for new equipment $543,417.

BALANCE SHEET DEC. 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities—*	$	$
Road and equipment	34,659,327	34,659,327	Capital stock	23,680,000	23,680,000
Mater'ls on hand	218,350	250,907	Bonded debt (see INVEST. SUPPL.)	10,875,000	10,875,000
Stocks and bonds owned	110,000	135,000	Accrued interest	306,950	308,225
Taxes	32,573	33,701	Accounts payable	146,430	175,109
Due from agents and railroads	221,157	227,856	Unpaid wages	143,484	143,643
Acc'nts receivable	9,777	15,100	Dividends payable	236,800	236,800
Miscellaneous	34,287	36,169	Investments in stocks & bonds	110,000	135,000
Cash on hand and in transit	1,011,599	1,044,940	Miscellaneous	58,821	36,881
Suspense account	165,913	1,558	Special improvem't fund	200,000	.....
			Assets over liabils.	645,496	813,900
Total	36,462,981	36,404,559	Total	36,402,981	36,404,559

—V. 73, p. 1260.

New Mexico Railway & Coal Co.

(Report for period ending June 30, 1901.)

President C. D. Simpson says in part:

Construction of the El Paso & Rock Island Ry. was commenced in Feb., 1901, and completed Feb 1, 1902, on which date connection was made at Santa Rosa with the extension of the Chicago Rock Island & Pacific Ry., thus establishing a through line from El Paso to Kansas City and Chicago, making the shortest existing route from Kansas City to Southern California, Arizona, El Paso and Mexico. Work is being vigorously pushed on the railroad of the Dawson Ry. & Coal Co., and it is expected that the portion of it from the mines near Dawson, N. M., to the Atchison Topeka & Santa Fe R.R., will be completed March, 1902, and the entire line, 135 miles in length, to Liberty Junction, by Nov. 1, 1902.

The largely increased business accruing to the lines of railroad from the connection with the Chicago Rock Island & Pacific and the Dawson properties has necessitated a large expenditure for improvements and additional equipment, to provide funds for which it was deemed expedient for the New Mexico Railway & Coal Co. to authorize an issue of $5,000,000 first and consolidated mortgage and collateral trust 50-year 5 per cent gold bonds, dated Oct. 1, 1901, and secured by a mortgage or deed of trust to the Colonial Trust Co., trustee. Of this issue $3,000,000 are reserved in the hands of the trustee for the purpose of exchange at par, with interest adjusted, for the $3,000,000 first mortgage bonds heretofore issued and outstanding, dated Oct. 1, 1897, and $2,000,000 are to be sold as required for the improvement and equipment of the properties owned by this company.

The company owns outright or controls, now in operation:

	Miles. Main line.	Miles. Sprs., etc.
El Paso & Northeastern Ry	161	32
Alamogordo & Sacramento Mountain Ry	27½	2½
El Paso & Rock Island Ry	130	9
Total	321½	43½

Equipment: 27 locomotives, 295 coal cars, 75 box cars, 25 flat cars, 8 passenger cars, 8 cabooses, 4 excursion cars and 13 tank cars. Additional equipment ordered and now being built: 21 locomotives, 300 forty ton steel coal cars, 40 box cars, 10 steel water cars, 10 cabooses, 3 combination cars and 4 passenger coaches.

Operation of the El Paso & Northeastern Ry. commenced Jan. 1, 1899, with but one half the line completed, and from the first earned more than sufficient to pay interest on the bonds then outstanding. Since completion of the road the earnings have been very satisfactory and will be materially increased by the through business from the Rock Island connection and the Dawson coal mines.

The company, owning outright all the securities of the El Paso & Northeastern Ry. and RR. companies and of the New Mexico Fuel Co., is entitled to all the net earnings of those companies, which constitute at this time its gross income. This income will be subsequently affected by such dividends as may be earned on the stock of the El Paso & Rock Island Ry. Co., of which this company owns 60 per cent, and on the stock of the Dawson Ry. & Coal Co., of which it owns 51 per cent.

The earnings of the subordinate companies and the resulting income and the interest charge of the New Mexico Ry. & Coal Co. are as follows:

EARNINGS OF SUBORDINATE COMPANIES AND INTEREST CHARGE OF PARENT COMPANY.

	Year. 1900-01.	Year. 1899-00.	6 mos. 1899.	Total, 2½ years.
Gross earnings sub. cos	$821,518	$345,368	$69,152	$1,235,937
Operat'g expenses & taxes	435,828	122,108	36,866	594,700
Net earnings sub. co's	$385,690	$223,260	$32,286	$641,237
New Mexico Ry. & Coal Co.—				
Interest on bonds	144,121	113,814	25,700	283,636
Balance, surplus	$241,569	$109,446	$6,586	$357,602

—V. 74, p. 776.

Panama Railroad.

(Report for the year ending Dec. 31, 1901.)

President J. Edward Simmons says in substance:

General Results.—The past year was one of marked activity in the company's affairs. Owing to the severance of relations with the Pacific Mail Steamship Co., the company put on a line of chartered vessels between Panama and San Francisco direct, to maintain its coastwise traffic; charters at the outset were difficult to obtain and very expensive, but later better conditions prevailed; the volume of coastwise traffic was materially increased during the year, but the very large outlay required to charter ships on both oceans was burdensome, and represented interest on a capital sum, which had it been applied by the company to the construction of new vessels, would have made the business highly remunerative.

The result of the "open door" policy has not been as remunerative as desired, and the directors are considering changes in existing traffic arrangements and connections at Panama. (See V. 72, p. 773.)

The company's business was adversely affected by political disturbances on the Isthmus. The prolonged labor strike in San Francisco and a materially reduced coffee output in Central America and Mexico during the season of 1900-1901 also considerably affected net earnings.

Improvements.—A dividend of 2 per cent was paid in March 1901. Since the declaration of the previous dividend in January, 1893, in addition to the payment of $250,000 annually to the Colombian Government, and the redemption of $561,000 of the company's 4½ per cent first mortgage bonds out of gross earnings, the net earnings of the company amounted to $2,072,359, or 29½ per cent upon the capital stock. Of this sum the directors have applied to the development and permanent improvement of the property, in excess of the amount of the dividend paid in March last, $1,755,509, in the purchase and betterment of its steamships and floating equipment, the construction of the La Boca Pier, Port and Terminal, the acquisition and restoration of dredging outfit, the installation of electric light and ice plants, etc., etc.

La Boca Terminals.—The port and terminal at La Boca having been completed and opened to commerce on Jan. 1, 1901, its construction account was closed, showing a total cost of $2,148,304, and that outlay was capitalized into the company's 4½ per cent first mortgage 20-year gold bonds authorized for that purpose. As contemplated by contracts between the companies, a lease has been affected, from the Canal Company, of the La Boca Branch RR., and adjoining lands necessary for the operation of the terminal during the life of the railroad company's concession, or until 1966, upon mutually satisfactory terms. There is now under consideration a further increase of the facilities of the La Boca Pier, in order to more expeditiously handle the increasing tonnage.

Statistics.—The earnings and income account have been:

EARNINGS, EXPENSES AND CHARGES.

	1901.	1900.	1899.	1898.
Railroad earnings—	$	$	$	$
Passengers	92,810	92,904	76,038	98,270
Freight and treasure	1,215,326	1,127,321	976,408	963,247
Mails	57,034	50,770	46,520	44,942
Total railroad earns.	1,365,170	1,270,995	1,098,966	1,106,459
Panama RR. SS. Line	1,332,673	982,062	762,470	620,184
Total earnings	2,697,843	2,253,057	1,861,436	1,726,643
Add other receipts	498,865	402,136	333,605	416,237
Total	3,196,708	2,655,193	2,195,041	2,142,880

	1901.	1900.	1899.	1898.
Operating expenses	$	$	$	$
Gen'l exp. on Isthmus	40,678	40,216	42,090	41,036
Contracting transp'n	474,023	309,517	278,061	259,287
Maint. of equipment	116,520	116,519	71,270	69,919
" way and struct's	95,842	95,811	95,421	129,595
Total R.R. oper. exp.	625,263	562,063	487,741	500,437
Panama RR. co. op. exp	1,470,045	844,176	579,880	501,072
Joint RR. and SS. exp.	339,897	321,165	274,812	276,183
Total	2,435,208	1,727,404	1,342,381	1,277,693
Net earnings	761,500	927,789	852,660	865,188
Charges				
Sub to Rep of Columbia.	25,000	25,000	25,000	25,000
Redemption of bonds	294,240	286,080	278,340	271,080
Int. on subsidy bonds....	80,760	88,920	96,660	103,920
" 1st mort. bonds..	70,200	75,926	80,415	85,241
Miscellaneous	31,712	5,100	77,011	113,200
Total	501,912	481,026	557,426	598,441
Balance, surplus*	259,588	446,763	295,234	266,749

* A "special" dividend of 2 per cent (first since 1893) was paid March 25, 1901.

CONDENSED BALANCE SHEET DECEMBER 31.

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
Road, equipment, &c....	12,552,501	12,148,199	11,962,634	11,806,579
Coal and supplies	158,549	175 251	161,276	135,149
Accounts receivable	255,617	215,357	256,242	211,885
Sinking fund	31,000	18,648	13,264	12,691
Cash	434,420	840,024	888,006	681,328
Adv'ce sub. to Rep. of Col.	1,202,000	1,346,000	1,482,000	1,611,000
Bonds in treasury	1,104,038	1,129,037	1,186,980	1,232,000
Impt. and cons. account	129,598	.....	.....	.....
Miscellaneous	95,772	119,030	81,898	75,899
Total	15,963,495	15,991,546	16,032,301	15,766,531
Liabilities—				
Capital stock	7,000,000	7,000,000	7,000,000	7,000,000
Funded debt	3,603,000	3,888,010	4,163,000	4,445,000
Fund to redeem bonds..	135,163	133,588	132,486	132,357
Accrued interest	29,188	33,517	34,654	37,024
Isthmus drafts unpres'd.	26,987	33,619	21,963	21,351
Overdue coupons	5,643	1,765	3,235	5,138
Audited vouchers	52,158	67,750	57,429	30,326
Due for term'l at La Boca	929,812	911,569	1,179,925	1,098,618
Misc'llaneous accounts.	71,199	53,905	49,211	25,270
Bal. to profit and loss...	4,110,345	3,867,332	3,390,399	2,971,449
Total	15,963,495	15,991,546	16,032,301	15,766,531

—V. 74, p. 95.

Metropolitan West Side Elevated RR. of Chicago.

(Report for year ended Feb. 28, 1902.)

President MacAllister says in substance:

GROWTH OF TRAFFIC.—The increase in number of passengers carried over previous year amounted to 7·12 per cent. This increase is gratifying and we have every reason to believe it will continue, judging from the improvements in the Metropolitan territory, particularly in the district east of Centre Ave., where large manufacturing buildings are under construction, and at the ends of the lines where apartment buildings and residences of various kinds are rapidly going up.

PHYSICAL CONDITION.—The condition of the property is good. We have repainted a large portion of the structure during the year and kept the equipment, etc., up to our normal high standard of efficiency.

TAXES.—Our counsel successfully contested in the courts the assessment made by the Board of Review of Cook County, and the company will pay upon the assessment made by the State Board of Equalization. We feel that the assessment this year is larger than was justified by the facts. The entire amount to be paid out for taxes, as well as on account of the accident of Nov. 19 due to fog, has been deducted from income account.

EXTENSIONS.—Five stations on the Douglas Park extension (which reaches from about Campbell Ave., between 20th and 21st streets, west to West 40th Ave., a distance of 1·85 miles) were put in operation March 10, and we expect to have all stations in service about May 1, 1902. We are aiming to have the Garfield Park extension (½ mile) completed by the middle of April in time for the needs of the Aurora Elgin & Chicago RR. (see V. 74, p. 726,), which will connect at this point. A satisfactory traffic arrangement has been made with this company for a connection with their lines at 52d Ave. This road opens up a beautiful section of the country, and will, I think, prove very satisfactory and beneficial to the Metropolitan.

EQUIPMENT.—Thirty-eight coaches and eight motor cars were ordered during the early part of the fiscal year. A number of these cars have been received and are in service. Also an engine and a generator of 3,500 horse-power capacity were ordered for the power house, which will be in service in time for our needs when the extensions are completed.

F. A. Delano, General Manager of the C. B. & Q. RR., has been elected a director in place of G. B. Harris.

Operations, earnings, expenses, charges, etc., and the balance sheets have been as follows:

Operations—	1901-02.	1900-01.	1899-00.
Whole number pass. carried....	33,910,790	31,656,972	29,542,256
Daily average	92,906	86,250	80,938
Earnings—			
Passenger earnings	$1,695,243	$1,582,575	$1,477,113
Miscellaneous	58,070	46,162	47,001
Gross earnings	$1,753,313	$1,628,737	$1,524,114
Operating expenses—			
Maintenance way and works ..	$45,931	$39,496	.....
Maintenance equipment	80,057	82,707	.....
Conducting transportation	527,086	511,368	.....
General	84,135	70,335	.....
Total operating	$737,209	$703,906	$653,331
Net earnings	$1,016,103	$924,831	$870,783
Add interest on balances, etc..	4,640	8,352	10,021
Total available income	$1,020,743	$933,183	$880,804
Deduct—			
Rentals	$201,122	$190,988	$180,451
Taxes	149,335	54,517	50,819
Interest	392,320	384,153	378,320
Miscellaneous & extraordinary.	37,976	49	1,100
Dividends	261,243	304,783	225,000
Rate of dividend	(3%)	(3½%)	(2½%)
Total	$1,041,996	$934,490	$835,690
Balance	def. $21,253	def. $1,306	sur. $45,114

BALANCE SHEET FEBRUARY 28.

	1902.	1901.
Assets—	$	$
Road and equip...	26,018,679	25,974,979
Bonds in treasury	192,000	192,000
Pfd. stock in treas.	291,900	291,900
Securities with committee	26,461	26,461
Cash	351,797	240,424
Materials	21,728	23,567
Accts. receivable	54,962	22,904
Exten. Doug. Park line & Garfield Park line	100,205	174,784
Total	27,057,663	26,953,016

	1902.	1901.
Liabilities—	$	$
Preferred stock...	9,000,000	9,000,000
Common stock.	7,500,000	7,500,000
Bonds	10,000,000	10,000,000
Coupons unpaid	107,500	101,000
Int. accr'd, not due	32,694	32,693
Accts. payable	118,641	86,524
Taxes accrued	129,871	43,927
Divs. uncalled for.	87,167	130,705
Unused insurance.	29,276	4,632
Unearn'd pass bal..	671	446
Profit and loss	31,838	54,089
Total	27,037,663	26,953,016

—V. 74, p. 577, 528.

Louisville (Ky.) Railway Company.

(Report for the year ending Dec. 31, 1901.)

President Minary says in substance:

On April 15 the directors sold $200,000 of the 4½ per cent second mortgage bonds, for which $218,423 was received, this, with other funds available, making the total expenditures for the year in betterments and improvements $338,915. The most important of these were: Addition to power-house, the installation of new boilers, engines and generator; the changing of the Crescent Hill Railway to electricity, building double tracks to Jacob Park, extension of the Preston Street line, purchase of real estate, and other improvements of less importance. With the change of the Crescent Hill line, horse cars were numbered with the things of the past in our city, thus completing improvements that have consumed considerable time and cost about $4,000,000.

During the year a contract was entered into with the Louisville Anchorage & Pewee Valley RR. to operate their cars over our track from the city limits at the reservoir to Fifth and Green streets, and the operation of cars under this agreement commenced in November.

The directors have arranged to improve the equipment during the coming year by the purchase of 75 large and handsome cars, with all modern improvements, at a cost of about $300,000, and also to add vestibules and heaters to a sufficient number of the present equipment to provide for the regular winter schedule.

Results for four years were as follows:

	1901.	1900.	1899.	1898.
Gross earnings	$1,617,059	$1,520,514	$1,436,828	$1,297,394
Oper. exps. & taxes..	1,024,037	938,171	954,573	838,574
Net earnings	$593,022	$582,343	$482,255	$458,820
Deduct—				
Divs. paid and accr'd.	$265,000	$265,000	$171,667	$146,875
Int. paid and accr'd..	320,934	314,090	308,500	309,545
De'd't'ns from inc.	$585,934	$579,090	$480,167	$456,420
Net surplus	$7,088	$3,253	$2,088	$2,400

BALANCE SHEET DEC. 31.

	1901.	1900.
Assets—	$	$
Road and equip.	12,935,068	12,747,304
Stocks and other investments	40,928	41,108
Mat. and supplies..	81,386	292,906
Cash and all other assets	256,585	
Total	13,313,967	13,081,318

	1901.	1900.
Liabilities—	$	$
Cap'l stock paid in.	6,000,000	6,000,000
Funded debt	6,349,360	6,149,300
Int. & taxes accr'd.	309,605	339,054
Pay rolls and accounts payable..	57,376	
Profit & loss acct..	597,686	592,964
Total	13,313,967	13,081,318

—V. 74, p. 205, 94.

Central Union Telephone Co.

(Report for the year ending Dec. 31, 1901.)

Earnings.—The earnings for four years were:

	1901.	1900.	1899.	1898.
	$	$	$	$
Gross earnings	2,584,789	2,307,743	1,999,313	1,670,899
Expenses for administration, operating, maintenance and interest	2,360,261	1,990,129	1,690,753	1,364,086
Net revenue	224,528	317,614	308,559	306,813
Added to constr'n acct.:				
At exchanges	1,927,474	1,265,779	1,403,256	504,390
For toll lines	251,720	310,025	690,541	361,617
Total	2,179,194	1,575,804	2,093,797	866,007
Number of exchanges	207	191	193	175
Number of subscribers	98,279	68,997	59,810	45,305
Number of toll stations	2,556	2,324	2,090	1,573
Miles of wire in toll lines..	(?)	53,338	43,935	32,472
Miles of poles in toll lines.	11,925	11,421	11,168	9,034

BALANCE SHEET DEC. 31, 1901.

Resources—		*Liabilities*—	
Invested in plant	$12,007,236	Capital stock	$3,481,600
Invested in real estate	184,074	Prepayments on inc'd capital stock	1,452,677
Material on hand	201,588	Bal. of bills and accts. payable and recc'ble	1,489,813
Bonds and stock	910,078	Bonds issued	6,000,000
Cash	91,369	Reserve	201,075
		Surplus	769,180
Total	$13,394,347	Total	$13,394,347

No dividends, it is understood, have been paid since 1896, when 1 per cent was distributed.—V. 74, p, 429, 153.

United States Cast Iron Pipe & Foundry Co.

(Balance Sheet of Jan. 31, 1902.)

The balance sheet of Jan. 31, 1902. compares with those of May 31, 1901, and September 30, 1899, as follows:

	Jan. 31, 1902.	*May* 31, 1901.	*Sept.* 30, 1899.
Assets—	$	$	$
Treasury stock	347,555	347,555	344,555
Unissued stock	5,000,000	5,000,000	5,000,000
Sinking fund	49,377	34,797	.....
Plant investment	24,062,064	24,066,941	24,059,129
Cash	237,786	260,468	274,197
Raw and manufactured material	1,421,060	1,429,869	1,432,724
Accounts receivable	1,579,229	1,854,136	1,681,563
Total	32,697,071	32,990,866	32,786,168
Liabilities—			
Preferred stock	15,000,000	15,000,000	15,000,000
Common stock	15,000,000	15,000,000	15,000,000
American Pipe & Foundry Co. bonds	1,194,000	1,194,000	1,199,000
Anniston mortgage bonds	87,500	105,000	140,000
Reserve for working capital	289,827	.....	.....
Bills and accounts payable	543,002	1,191,506	870,959
Dividend	125,000	.....	.....
Surplus	457,742	500,360	576,209
Total	32,697,071	32,990,866	32,786,168

—V. 74, p. 785, 156.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allegheny Valley Ry.—*Report.*—The results for the calendar years 1900 and 1901 compare as below:

Calendar year—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
1901	$3,783,963	$1,398,443	$91	$1,144,738	$253,796
1900	3,546,028	1,129,365	7,061	1,131,895	4,531

—V. 72, p. 674.

American Elevated RR.—*Increase of Stock.*—This company, which recently increased its authorized capital stock from $100,000 to $5,000,000, on April 12 increased the same to $10,000,000. No information is vouchsafed regarding the company's plans.—V. 74, p. 528, 149.

Atlantic Coast Line RR.—*Consolidation.*—The shareholders will meet May 12 "to act upon the consolidation and merger of the Savannah Florida & Western Ry. Co., and of all of its capital stock, properties and franchises, with the Atlantic Coast Line RR. Co."—V. 74, p. 726; V. 73, p. 1353.

Birmingham Belt RR.—*New President.*—H. M. Atkinson, who organized the Birmingham Railway, Light & Power Co., has been elected President as a step, it is supposed, in effecting closer relations between the enterprises.—V. 74, p. 679.

Birmingham Sheffield & Tennessee River RR.—*Reversal of Decision Against Reorganizatiion Committee.*—See editorial on page 804.—V. 70, p. 1194; V. 68, p. 1224.

Birmingham & Steel City (Ala.) Railway & Power Co.—*Consolidation.—Bonds.*—This company was formed on April 9 under Alabama laws, with $2,000,000 of authorized capital stock, as a consolidation of the Steel Cities Railway Co. and the Warrior River Power Co. of Birmingham. The new company will make a first mortgage on the entire property to secure an issue of 5 per cent $1,000 gold bonds to be dated July 1st, 1902, payable July 1st, 1932; $1,500,000 of these bonds will be issued at once.

The Maltby Hornaday Co. of Cincinnati, who are interested in the enterprise, write as follows:

The proposed road will be 40 miles in length and extend from Birmingham to Ensley, Wylam, Woodward and Bessemer; also from Ensley to Pratt City, Brookside and Adamsville. These places are all suburban to Birmingham. The road will have an independent entrance into Birmingham, which will put it in touch with the business centre of the city. Franchises have been secured in Birmingham and the several cities above mentioned; rights of way have also been secured. Construction will commence not later than April 10th, and will be completed within a year. In connection with the railroad it is proposed to build a power plant 20 miles north of Birmingham on the Warrior River, which plant will have a capacity of 10,000 horse-power. It is the intention of the company to secure lighting franchises in Birmingham and the several cities through which the road runs.

Buffalo Rochester & Pittsburg Ry.—*Strike Over.*—All the mines of the Rochester & Pittsburg Coal & Iron Co. resumed operations on Thursday, an agreement having been reached with the men.—V. 74, p. 726, 326.

Canadian Pacific Ry.—*Time for Subscriptions Expires April 26.*—The time to subscribe for the new stock expires on the 26th inst., not on the 29th as was first intended.—V. 74, p. 775, 679.

Charleston Consolidated Railway, Gas & Electric Co.—*Report.*—The report for the fiscal year ending Feb. 28 shows:

Fiscal year—	Gross receipts.	Net receipts.	Charges and taxes.	Sink. fund and imp'ts.	Balance, surplus.
1901-02	$549,521	$215,185	$153,437	$11,422	$50,326
1900-01	487,524	156,112	.....	.....	.....

—V. 73, p. 1312.

Chicago Rock Island & Pacific Ry.—*Bonds to Pay for Choctaw Stock.*—The company has sold to Speyer & Co. $24,000,000 of 4 per cent gold collateral trust bonds to be dated 1902, and secured by a deposit of all the stock of the Choctaw Oklahoma & Gulf RR. Co., purchased and to be purchased under the offer announced last week. The new bonds will be payable in sixteen annual instalments of $1,500,000 each, thus providing for the retirement of the entire issue by 1918. See also Choctaw item below.

Application to List.—The company has asked the New York Stock Exchange to list $3,000,000 additional consolidated general mortgage 4 per cent gold bonds of 1988, making total listed to date $58,581,000.—V. 74, p. 775, 727.

Choctaw Oklahoma & Gulf RR.—*Purchase of Choctaw & Northern.*—The shareholders will vote May 3 upon the following propositions: (1) To purchase, free of encumbrances, the railroad, property and franchises of the Choctaw Northern RR. Co., comprising a line of railroad extending from Geary, in Blaine Co., Oklahoma Ter., to Alva, in Woods Co., said Territory, with a branch to Anthony, Kan., 137 miles in all, for $7,500 per mile in consolidated mortgage 5 per cent bonds of 1902, and $7,500 per mile in common stock; in other words, $1,027,500 of each. (2) To purchase the railroad, property and franchises of the former Hot Springs RR. Co., now the Choctaw RR. Co., comprising a line of railroad extending from Hot Springs, Ark., to Malvern, Ark., together with a branch or extension of the same from Butterfield, Ark., to Benton, Ark., about 40 miles of road in all. These roads will therefore be included in the sale of the Oklahoma & Gulf to the Chicago Rock Island & Pacific.

Sale.—A majority of the 296,000 shares ($14,800,000) has been deposited with the Girard Trust Co. for sale to Speyer & Co., for account of the Chicago Rock Island & Pacific Ry.

Bonds to Pay for Stock.—See Chicago Rock Island & Pacific Ry. above.

Option.—Holders of the minority stock who desire to sell their holdings on the terms received by the majority interest, viz., $80 per $50 share for the common and $60 per $50 share for the preferred (both ex-dividend) are notified that they must deposit their stock on or before May 7 next with the Girard Trust Co. of Philadelphia.—V. 74, p. 775, 727.

Cincinnati New Orleans & Texas Pacific Ry.—*Option to Subscribe to Preferred Stock.*—Holders of the $3,000,000 common stock of record April 19 are entitled to subscribe at the Treasurer's office in Cincinnati on or before May 20, at par, pro rata, for $2,000,000 of the new 5 per cent preferred stock. "Dividends on the preferred stock will begin to run from the first day of the calendar month next succeeding the date of such new certificates, and the company will pay from its surplus net profits interest at the rate of 5 per cent per annum from the date of the several payments for such preferred stock until the date from which dividends thereon shall begin to run." Ten per cent of the subscription price is payable at once, and the remainder within ten days after notice that the new certificates are ready for delivery. See V. 74, p. 528; V. 74, p. 727.

Cleveland Painesville & Eastern RR.—*New Stock.*—At a meeting on April 10 it was voted to increase the capital stock from $1,500,000 to $2,000,000. A portion of the new stock will be issued on account of the extension from Painesville to Fairport, completed last July; the remainder will be reserved for future improvements.—V. 74, p. 576, 267.

Dallas (Tex.) Consolidated Street Ry.—*New Company.*—See "Dallas Street Railway Franchise" below.—V. 73, p. 286.

Dallas (Tex.) Street Railway Franchise.—*Rights Granted.*—The City Council of Dallas has granted to A. K. Bonta and his Boston associates, controlling the Dallas Electric Light Co. (V. 71, p. 1070), a franchise for a new street railway in that city, to parallel the tracks of the Dallas Consolidated Street Railway Co. on several important streets. Construction is to begin at once.

East St. Louis Electric Street RR.—*Sold.*—This road was transferred on April 11 to the Clark syndicate of Philadelphia, which has obtained control, and is arranging a consolidation, of all the East St. Louis lines. E. W. Clark Sr. was elected President to succeed Julius S. Walsh.—See V. 74, p. 576.

Fort Plain & Richfield Springs RR.—*Receiver's Certificates.*—Receiver Charles Seidler is seeking permission to issue $160,000 in receiver's certificates in order to complete the road. Judge Borst, representing Boston judgment creditors, is opposing the proposition. The matter was to come up before Judge Andrews in Syracuse this week.—V. 73, p. 615.

Great Northern Ry.—*More Stock for Controlled Company.*—The trustees of the Seattle & Montana RR., at a recent meeting in Seattle, are reported to have voted to increase the capital stock from $12,500,000 (see V. 66, p. 1044, 1188) to $14,000,000. The new issue, it is supposed, will be used in connection with the proposed new terminals at Seattle, these, including a tunnel over half a mile long, to cost about $1,500,000. —V. 74, p. 680, 629.

International & Great Northern RR.—*Bonds.—Extensions.*—The Texas Railroad Commission recently sanctioned the issue of $780,000 bonds on 39 miles of road between Spring and the Navasota River, Tex., being the remainder of the $3,680,000 bonds issued at $20,000 a mile on the road from Spring to Waco, including the Calvert branch. The extension from Waco to Fort Worth has been graded for a distance of 55 miles to Mertens Hill County, but as yet, it is stated, is unbonded. Extensions from Itasca, Tex., to Dallas, 30 miles; from Columbit to Bay City, 40 miles; from Houston by way of Beaumont to Orange, about 100 miles; from Navasota, Texas, to Madisonville, 50 miles, are also said to be contemplated in the more or less distant future.—V. 74. p. 379, 267.

Kansas City Memphis & Birmingham RR.—*Time Extended.*—About 85 per cent of the income bonds having been deposited under the agreement of Feb. 1, 1902 (V. 74, p. 477,) the time for deposits has been extended to May 1, 1902.—V. 74, p. 477.

Lima (O.) Electric Ry. & Light.—*New Stock, Etc.*—A meeting of the shareholders has been called to authorize an increase of the capital stock from $500,000 to $850,000, and to consider the advisability of constructing or acquiring a steam heating and power plant.—V. 71, p. 342.

Long Island RR.—*Extension of Electric System.*—The company has decided to extend its electric trolley line, now in operation from Rockaway Park to Far Rockaway (5 miles), to Mineola, a further distance of 16 miles, connecting with the main line and the Oyster Bay and Wading River branches. When the power house now under construction at Hamill's is completed, the company will be able to supply its own electricity for the Rockaway trolley line in place of buying it as heretofore. Work on the Atlantic Avenue improvement is progressing rapidly. The intention is to equip all the short lines west of Jamaica with electric apparatus, in order that they may be operated in connection with the Rapid Transit tunnel to lower New York and the Pennsylvania RR. tunnel to 34th St. and thence under the North River to Jersey City.

New York Connecting RR.—See that company below.—V. 73, p. 1264.

Louisville & Nashville RR.—*Gates Syndicate Buys Control—J. P. Morgan to Declare Policy.*—The remarkable strength in the price of the company's stock noted last week continued on Monday, and was finally explained on Tuesday by the announcement that a syndicate, composed chiefly of Chicago men and including the firm of Harris, Gates & Co., of which John W. Gates is a member, had acquired a controlling interest in the stock, being aided in this by the sale in the open market of $5,000,000 treasury stock and by more or less "short selling" in the general market.

John W. Gates on Tuesday made the following statement:

We have bought control of the Louisville & Nashville RR. We did not buy it as a speculation, but for investment, believing absolutely in the present and future value of the property. There will not be any corner in the stock. We have placed the entire matter in the hands of J. P. Morgan & Co. and requested them to act as arbiters in the distribution of the properties of the property and our desire not to disturb in any way the general market conditions, and because we know they have no interest whatever in the property or in recent purchases.

This was followed late on Wednesday by the subjoined announcement from J. P. Morgan & Co. that they have consented to receive the stock on deposit:

At the request of Messrs. Harris, Gates & Co., who on their own independent account have recently made large purchases of Louisville & Nashville RR. stock, Messrs. J. P. Morgan & Co., as bankers, have consented to take control of the stock so purchased and to receive the same on deposit. They have so consented solely to relieve the general financial condition and not for the benefit of any railway company. The Southern Railway Co. has no interest, direct or indirect, present or prospective, in the stock or its purchase or deposit. Messrs. J. P. Morgan & Co. are acting with the cordial consent of Messrs. August Belmont & Co.

August Belmont, the Chairman of the board of directors of the L. & N., referring to the above statements said:

I have been aware of the negotiations by which J. P. Morgan & Co. have consented to take control and deposit of the stock of the Louisville & Nashville RR. Co. purchased by Harris, Gates & Co. The statement by Messrs. J. P. Morgan & Co. just made public has my unqualified approval, and there will be no contest for the control of the Louisville & Nashville RR.

Mr. Perkins, of J. P. Morgan & Co., said yesterday that as the result of the negotiations in question a threatened corner in the Louisville & Nashville stock and a contest for control had been averted; J. P. Morgan & Co. are now the dominating factors, having control of the stock, and as such they have given assurance there will be no change in the directorate or management of the property. See also Southern Ry. below for President Spencer's statement.—V. 74, p. 775, 680.

Marcellus (N. Y.) Electric RR.—*Foreclosure.*—The American Trust & Savings Bank of Chicago has brought suit, as mortgage trustee, to foreclose the company's $200,000 mortgage.

Massachusetts Securities Co.—*Stock and Notes Interchangeable.*—The "$100,000 5 per cent gold notes and preferred shares" offered, as stated last week, "are interchangeable at any time at the option of the holder."—V. 74, p. 776.

Metropolitan Street Ry., New York.—*Another Suit.*—Mrs. Emma W. E. Page of Pennsylvania brought suit yesterday in the United States Circuit Court in this city to set aside the lease of the Metropolitan road to the Interurban Company.—V. 74, p. 776, 728.

Missouri Kansas & Texas Ry.—*New Stock.*—The company has given notice of its intention to issue $500,000 additional stock for the purpose of purchasing the Missouri Kansas & Northwestern RR.; also the Fort Scott Iola & Western Ry., Piqua to Moran, Kan., 30 miles.—V. 74, p. 427, 307.

Mohawk & Malone RR.—*New Lease and New Securities*—See N. Y. Central & Hudson River RR. below.—V. 74, p. 630.

Nashville Terminal Co.—*Lease—Mortgage.*—This company has leased to the Tennessee Central RR. (see below) the use of its facilities for 99 years from May 1, 1902. A bridge across the Cumberland River will be included in the terminals and built by the terminal company. The terminal company has also authorized an issue of $1,000,000 first mortgage 5 per cent gold bonds, dated Jan. 1, 1902, and due in 1932, but subject to call at 105 at option of company after Jan. 1, 1907; trustee, Mercantile Trust Co. of St. Louis.—V. 74, p. 577.

National RR. of Mexico.—*President.*—W. G. Raoul, President of the Mexican National Railroad, has been elected President of the new company.

In Possession.—The property of the Mexican National RR. was taken over on April 10 and is now operated by the National RR. of Mexico.

Mexican International.—The company has exercised its option to take over the control of the Mexican International.—V. 74, p. 776, 680.

New York Central & Hudson River RR.—*Stock Increase Approved.*—The shareholders on Wednesday formally ratified the proposition to increase the capital stock from $115,000,000 to $150,000,000, in part for the purposes stated last week (page 776).

New Securities and Lease for Mohawk & Malone.—The shareholders on Wednesday also approved the new lease of the Mohawk & Malone RR., which provides for an issue of $10,000,000 3½ per cent bonds, of which $2,500,000 will be reserved to retire at maturity in 1991 the existing first mortgage bonds, $3,900,000 will be issued forthwith in place of the same amount of 5 per cent incomes (all or most of which were acquired last December by the New York Central), and the remaining $3,600,000 will be available from time to time for improvements and enlargements. The capital stock of the Mohawk & Malone, all of which is owned by the Central, is also to be increased from $4,500,000 to $5,000,000.—V. 74, p. 776, 681.

New York Connecting RR.—*Certificate of Incorporation.*—This company, which will build for the Pennsylvania RR. Co. the connecting road and bridge between the New York New Haven & Hartford and the New York Central roads in Westchester County, New York, and the Long Island RR. in Long Island City and Brooklyn, has recently been re-advertising its certificate of incorporation, dated April 29, 1902. The certificate describes the projected road as 10 miles in length, extending from Westchester County, east of the Bronx River, to the city of Brooklyn. Capital stock $100,000 in $100 shares, all 6 per cent preferred. (V. 73, p. 1264.)—V. 72, p. 1280.

New York Ontario & Western Ry. Co.—*Proposition to Use Surplus for Improvements.*—President Fowler on Wednesday gave out a statement of which the substance follows:

Our traffic has grown to such proportions that the annual average gross earnings now exceed $12,000 per mile. We are earning on that part of the line between Cadosia and Cornwall not far from $25,000 per mile. These earnings are about the limit that can be taken care of on a single track, even with ample side and passing tracks.

The officials on Tuesday last decided to recommend to the board that the 107 miles of main line between Cadosia and Cornwall be double-tracked immediately. There are two ways of caring for the cost of this improvement. One would be to sell bonds and the other the application of net earnings to that object. I am in favor of doing the work gradually—say within three or four years—double tracking in the first instance the most congested points, and using net earnings for the purpose.

The cost would amount to nearly $15,000 per mile of road, requiring about $1,00,000 to complete the work; $500,000 a year for three years would pay for it. In that way, I believe we can complete the improvement without selling a bond or borrowing a dollar. It is a question, however, which the board must decide, and incidentally, I shall endeavor to ascertain the views of the owners and holders of a majority of the company's stock. If they approve I believe we shall for that period devote net earnings to the purpose.

"To be sure, the non-payment of a dividend prolongs the life of the voting trust, but a voting trust is, to some extent, a protection in times like these when it is unsafe to leave a small railroad property out after dark, when wholly unprotected."—V. 74, p. 427.

Norfolk (Va.) Ry. & Light Co.—*Strike Ended.*—The strike of conductors and motermen which has been in progress since March 1 was formally declared at an end on March 31.—V. 73, p. 83.

Norfolk Southern Company.—*Abandoned.*—The project of organizing this holding company has, we are informed, been abandoned, at least for the present.—V. 74, p. 206.

Norfolk & Southern RR.—See Norfolk Southern Company above.—V. 74, p. 206

North Shore Ry. (Cal.)—*Bonds Authorized.*—The shareholders have authorized the proposed issue of $6,000,000 40-year 5 per cent bonds, of which $1,493,000 will be reserved to retire at maturity in 1912 the existing bonds of the former North Pacific Coast RR., and the remainder are applicable to extensions, improvements, etc. The new bonds, to be delivered about May 1, are quoted in San Francisco at 100-102.—V. 74, p. 327.

Oakland (Cal.) Transit Consolidated.—*Consolidation*—This company was formed on March 29 by consolidation of the Oakland Transit Co. and the Oakland San Leandro & Haywards Electric Ry., Consolidated. The amount of capital stock "actually required for the purposes of the new corporation is certified to be $6,900,000," being equal to the aggregate capital stock of the old companies.

Mortgage.—The shareholders will vote June 10 on a proposition to make a consolidated mortgage for $6,500,000, of which $3,015,000 to retire at or before maturity all existing bonds, and the balance for improvements, extensions, etc.

Earnings.—The gross earnings of the combined properties for the calendar year 1901 are reported as $822,519, contrasting with $730,075 in 1900; net, over operating expenses, $293,296, against $209,996.

Extension.—The Realty Syndicate (see V. 73, p. 187), which controls this company, recently secured the incorporation of the Oakland & San Jose RR. with $2,500,000 authorized capital stock to build an electric road from Haywards, the terminus of the Oakland Transit Consolidated, to San Jose, a distance of 50 miles, largely over private right of way.—V. 73, p. 287.

Ohio River & Charleston Ry.—*New Director.*—F. J. Lisman, the banker of this city, has been elected a director of the Ohio River & Charleston Ry.—V. 71, p. 343.

Oregon RR. & Navigation Co.—*Application to List.*—The New York Stock Exchange has been asked to list $1,241,000 additional consolidated M. 4 per cent gold bonds of 1946, making total listed $20,482,000.—V. 74, p. 380, 206.

Pennsylvania RR.—*Tunnel Bill Signed*—Gov. Odell has signed the Stranahan bill giving the Rapid Transit Commission of this city the power to grant a franchise to any railroad corporation for constructing and operating a tunnel railroad from a point within the city to a point within an adjoining State. This is the measure drawn, with the approval of the interested parties, as a substitute for the Kelsey bill (now vetoed), to give the Pennsylvania [and other companies] the power to secure tunnel connection through or into the city. The Commission is to determine the route and, at its discretion, to prescribe regulations governing the conduct of the tunnel; it is also to determine the amount of compensation to be paid the city, such compensation to be subject to readjustment every twenty five years. The bill especially

provides that the State Railroad Commission shall not be deprived of its power over the tunnel.

Adjuncts of Tunnel Plan.—See Long Island RR. and New York Connecting RR. above.—V. 74, p. 577, 531.

St. Louis Southwestern Ry.—*Plan Complete—Exchange of Incomes—Option to Subscribe to $6,000,000 New Bonds.*—Referring to the circulars sent under date of Feb. 6 and March 13, 1902 (V. 74, p. 630, 328), to the holders of the $10,000,000 second mortgage 4 per cent income certificates, President Edwin Gould announces that in view of the deposit of more than two-thirds of these certificates, under the terms of those notices, it is proposed to create an issue of $25,000,000 30-year 4 per cent gold bonds for the following purposes:

(*a*) To finance the purchase of certain branch lines and securities of other companies already acquired or in process of acquisition; (*b*) to fund existing equipment obligations, or to purchase further equipment; (*c*) to make improvements upon roadbed and property; (*d*) to acquire, or construct and equip extensions and branches, at a rate not exceeding $20,000 bonds per mile, upon which the new mortgage shall become a first lien directly or by pledge of the bonds or stock representing lien and ownership; (*e*) to acquire all or any part of the outstanding $10,000,000 second mortgage gold income bond certificates of the company and for other corporate purposes.

The new bonds are to be secured by a mortgage, subject to existing mortgages on all property owned and by a first and only lien on all bonds, stocks and other securities and all the second mortgage gold income bond certificates and equipment obligations of the company acquired by the use of the new bonds or their proceeds, and all additions, extensions and branches so constructed or acquired.

Holders of receipts of the Mercantile Trust Co., issued under the terms of the above-mentioned notices against deposits of second mortgage income certificates will be entitled, upon the issue of the new bonds prior to July 1, 1902, and upon surrender of their deposit certificates, to receive an amount thereof equal at par to 90 per cent of the par amount of the deposited second mortgage income bond certificates, and, in addition, will receive a subscription warrant in assignable form, entitling the holder to subscribe for $600 par value of the additional new bonds at a price equal to 90 per cent of their par value and interest in respect of each $1,000 par value of the deposit receipts, the subscriptions being payable as the railway company may prescribe. The exchange of the $10,000,000 second mortgage incomes on this basis calls for the issue of not exceeding $9,000,000 of the new bonds, and the subscription rights require the issue of not more than $6,000,000 additional, leaving the balance of $10,000,000 new bonds available for the other purposes indicated above.

Holders of said receipts at the time of the surrender thereof will also have the alternative of selling the deposited certificates represented thereby for cash at 80 per cent of their par value, with accrued interest, payable at the office of the Mercantile Trust Co. at the time of the issue of the new bonds. Interest upon the new bonds will accrue from June 1, 1902, and accrued interest upon the deposited certificates, exchanged for new bonds, will be adjusted in cash to that date. Kuhn, Loeb & Co. have formed a syndicate to purchase such of the new bonds as may not be subscribed by the holders of the income certificates, as well as such of the deposited certificates as the holders of the deposit receipts therefor shall elect to sell for cash.

All second mortgage income bond certificates, and all equipment obligations deposited under the new mortgage, are to be kept alive pending the complete acquisition of the second mortgage income bond certificates, and are to be held for the benefit and security of the holders of the new bonds —V. 74, p. 630, 578.

Savannah Florida & Western Ry.—*Consolidation.*—The shareholders will vote May 12 on the proposed consolidation of the company with the Atlantic Coast Line RR. Co. See V. 74, p. 776.

Southern Ry.—*Louisville & Nashville Episode.*—Regarding the recent events affecting the Louisville & Nashville (see above), President Samuel Spencer of the Southern Railway Co., in an officially signed statement, says:

The Louisville & Nashville situation is simply this: Mr. Gates and his associates, apparently without any consultation with any railroad interest in the South or elsewhere, and entirely on their own account, bought in the open market large blocks of Louisville & Nashville stock and claimed now to be a clear majority.

By reason of a large short interest, growing partially out of the sale by the Louisville & Nashville RR. Co. of 50,000 shares—an authorized additional issue of treasury stock—which was not listed, and not, therefore, a good delivery on the Exchange, a serious corner was imminent in the company. J. P. Morgan & Co. were appealed to to use their influence to prevent such a disastrous condition. After two days' negotiations this has resulted in an agreement by which the Gates stock will be deposited with and placed under the control of J. P. Morgan & Co. as bankers, and not as representing any railway interests, and with no purpose except to conserve in the best possible way the general financial and business situation and avoid the serious complications which have threatened.

The Southern Railway Co. has had no interest, directly or indirectly, present or prospective, in the purchase of the stock or in its deposit as above with J. P. Morgan & Co. There is no contest for the control of the Louisville & Nashville by any other railway company, and not likely to be—certainly not by the Southern.—V. 74, p. 777, 681.

Tennessee Central RR.—*Consolidation—New Mortgage.*—The stockholders of the Nashville & Clarksville on April 16 voted to purchase the other lines of the system running eastwardly from Nashville, including the Tennessee Central Railway, the Nashville & Knoxville RR., etc, and to change the name of the consolidated company to the Tennessee Central Railroad Co. The capital stock of the new company is limited to $8,000,000, par value of shares $100, all common, amount to be issued not exceeding $25,000 per mile. A mortgage for $8,000,000 has been authorized on the combined properties. This mortgage is officially described as follows:

The mortgage is to be dated July 1st, 1902, and made to the Mercantile Trust Co., of St. Louis, Missouri, as trustee, securing a maximum of $15,000,000 fifty-year 5 per cent gold bonds, coupons payable January and July, bonds redeemable at 5 per cent premium on and after July 1st, 1907, at option of the company. Bonds to be immediately issued about $5,000,000, sufficient to cover completed lines at $25,000 per mile; balance to be issued at not exceeding same rate as new lines are built or additional lines acquired—total issue outstanding at any time not to exceed maximum of $25,000 per mile of completed and unincumbered railroad line.

Provision is made in the mortgage for purchase of outstanding bonds of Tennessee Central Railway, $1,550,000, and of Nashville & Knoxville RR Co., $1,756,000. Until these outstanding bonds are paid off and canceled, an equal amount of the new bonds is to be retained by the trustee. There are no bonds of Kingston Bridge & Terminal Co.; as yet nothing has been done upon this company's property. There are no bonds outstanding on the Cumberland Plateau RR.; this railroad is leased by the Tennessee Central Railway, and the lease passes to the Tennessee Central RR. Co. by the consolidation, and it purposes purchasing the properties of the company later. No bonds are to be issued by the present plan on the mileage of this company.

Construction of the line northwestwardly from Nashville by way of Clarksville to a connection with the I. C. in Kentucky is to be begun at an early date.

Lease of Terminals.—The shareholders also voted to lease the facilities of the Nashville Terminal Co., which see above. —V. 74, p. 577.

Union Traction Co. of Philadelphia.—*Subway.*—See Market Street Elevated Passenger Ry. above.—V. 74, p. 528, 479.

United Railroads of San Francisco.—*Directors.*—The following have been elected directors:

San Francisco men: Thomas Brown, Cashier Bank of California; Antoine Borel of Antoine Borel & Co., bankers; Isaias W. Hellman, President Bank of Nevada and President Union Trust Co.; Charles Holbrook of Messrs. Holbrook, Merrill & Stetson, hardware merchants; Arthur Holland; Joseph Tobin, counsel of the Hibernia Savings Bank; Alexander B. Williamson of Messrs. Balfour, Guthrie & Co. export merchants. Also J. M. Duane of Brown Bros., New York.

The acting President is Arthur Holland, formerly a member of the firm of Naylor & Co., metal merchants, New York, Pittsburg and London.

Bonds.—A stockholders' meeting to authorize the issue of $20,000,000 of the $35,275,000 general first mortgage 4s (see V. 74, p. 631,) will be held June 5.—V. 74, p. 631, 529.

Western Ohio (Electric) Ry.—*Listed in Cleveland.*—This company's $3,000,000 capital stock has been listed on the Cleveland Stock Exchange.—V. 74, p. 632.

Western Maryland RR.—*New Bids.*—All the bidders for the interest of the City of Baltimore in this road presented on Thursday revised bids accepting the new conditions and increasing the amounts offered. The special committee of the City Council, after receiving the proposals, withheld approval of the Mayor's ordinance to sell the road to the Fuller-Gould syndicate, and resolved to submit the entire matter to the Council next Monday.

The revised bids (compare V. 74, p. 631,) are described as follows:

The Reading Co. increases its cash bid from $7,004,098 to $10,001,000, and agrees to begin within two years and complete within eight years by construction, lease on trackage or operating agreement, a connection between the Western Maryland and the West Virginia Central. It proposes to make the Western Maryland an integral part of the Reading system; and declares that no other railroad or corporation has any present or contemplated interest in the proposal. The Reading declines, however, to make any definite pledge as to extension to tidewater or terminals until location and cost are carefully considered.

The Hambleton-Cook syndicate increased its bid from $6,000,000 in cash and $4,000,000 in the stock of a new railroad company to $9,200,000 cash.

The Fuller Gould syndicate raises its original bid $241,550 53, to make the sum of $8,751,570 45, the amount stipulated in the ordinance as representing the obligations of the Western Maryland Railroad to the City of Baltimore, and accepts outright the terms of Mayor Hayes's proposed ordinance.

The Varney-Schoen-Philadelphia syndicate increases its bid to $10,100,000.—V. 74, p. 777, 728.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allied Securities Co.—*Purchase of Stock.*—See Page Woven Wire Fence Co. below.

Amalgamated Copper Co.—*Dividend.*—A quarterly dividend of ½ of 1 per cent was declared on Thursday, contrasting with 1 per cent last January, 1½ per cent last October and 2 p. c. quarterly from October, 1899, to July, 1901, both inclusive.

Dividend of Controlled Company Reduced.—See Anaconda Copper Mining Co. below.—V. 74, p. 579, 269.

American Alkali Co.—*Committee's Report.*—The committee appointed to investigate the accounts of the company (see V. 73, p. 958) reported at the meeting on Thursday that various discrepancies had been discovered, particularly with reference to the amount paid to the Commercial Development Company of England for patents.—V. 74, p. 632, 96.

American Brake-Shoe & Foundry Co.—*Plants.*—In addition to the properties already named the company recently took over the property of the Streeter Brake-Shoe Co., Chicago, Ill. See V. 74, p. 579.

American Hominy Co.—*Incorporation.*—This company, incorporated in New Jersey on March 10 and capitalized at $5,000,000 of which $3,500,000 common stock, $1,250,000 6 per cent cumulative preferred stock and $1,250,000 first mortgage 5 per cent 25 year sinking fund gold bonds, has absorbed the following properties:

Indianapolis Hominy Mills, Indianapolis; Cerealine Manufacturing Co., Indianapolis; Hulnut Co., Terre Haute, Ind.; Terre Haute Hominy Mills Co., Terre Haute; Shellabarger Mills & Elevator Co., Decatur, Ill.; Pratt Cereal Mills Co., Decatur, Ill.; M. M. Wright & Co., Danville, Ill.; Miami Maize Co., Toledo, O.; Joy, Morton Co., Hamburg, Iowa.

These mills are located in the center of the white-corn belt of the United States, and we are informed ground last year about 20,000,000 bushels of white corn, of which 85 per cent was converted into brewers' grits, corn oil, feed and hominy.

The officers and directors are:

President, Harvey Bates Jr.; Chairman of board of directors, B. G. Hudnut; Vice President, H. E. Pratt; Treasurer, L. O. Bodman; Secretary, W. F. Shellabarger.

Directors: Harvey Bates Jr., B. G. Hudnut, F. M. Atterholt, T. P. Shouts, T. T. Gaff, H. E. Pratt, L. O. Bodman, W. L. Shellabarger, Joy Morton, George M. Wright and Wendell J. Wright.

The company, which has its general offices in the Great Northern Building, Chicago, will do a large export business. F. M. Atterholt, of Akron, O., promoted the consolidation.

American (Round Bale) Cotton Co.—*$2,000,000 Bonds.*—This company is arranging to issue $2,000,000 6 per cent 3-year gold debenture bonds due April 1, 1905, to take up about $1,000,000 of existing indebtedness and to provide additional working capital. The company last year turned out 500,000 bales of cotton and expects to increase this largely the current year.—V. 74, p. 153.

American Cotton Oil Co.—*Rumors.*—See Virginia-Carolina Chemical Co.—V. 73, p. 1059, 1063, 1065,

American Woolen Co.—*Strike.*—The strike which began at one of the company's mills in January last has latterly assumed serious proportions. The weavers at nearly all the mills making fancy worsteds are now idle and deliveries of this class of goods have had to be indefinitely postponed. The strikers claim that of the company's total looms of all kinds, numbering some 5,400, about 2,500 broad looms are tied up by the strike. The company, on the other hand, claims to have "more looms running than any one would suppose." The efforts on Thursday to call out the weavers at the Washington Mill in Lawrence seem to have failed, and it is therefore hoped the worst is past. The proposition to equalize wages for the double-loom weaving of fancy goods is the basis of the trouble.—V. 74, p. 527, 584.

Anaconda Copper Mining Co.—*Dividend Reduced.*—The directors on Tuesday declared "a dividend" of 50 cents per share (2 per cent), contrasting with a "semi-annual" dividend of $1 25 a share last October, and with $3 in April, and at preceding semi-annual periods since November, 1899. A majority of the $30,000,000 capital stock is owned by the Amalgamated Copper Co.—V. 73, p. 664.

Bay State Gas Co.—*Rumors.*—See New England Gas & Coke below.—V. 74, p. 723, 328.

Canadian Copper Co.—*Sale of Control.*—The price paid for stock of this company (total issue $2,500,000) by the International Nickel Co. is reported by the "Cleveland Leader" as about $175 per $100 share.—V. 74, p. 729.

Colorado Fuel & Iron Co.—*Called Bonds.*—General mortgage bonds issued in 1889 by the Colorado Fuel Co., have, to the amount of $148,000, been drawn by lot for redemption at 110 and interest on May 1 at the Atlantic Trust Co., 49 Wall St., after which date interest thereon will cease.—V. 74, p. 729, 682.

Commercial Telephone Co., Texas, Etc.—*Mortgage.*—This company has filed at Austin, Tex., a mortgage to the Territorial Trust & Surety Co., as trustee to secure $1,000,000 first mortgage 6 per cent bonds, maturing January 1, 1922.

Consolidated Gas Co., Baltimore.—*No New Company.*—The Governor of Maryland has vetoed the bill incorporating an opposition concern.—V. 73, p. 662.

Consolidated Storage Batteries Co.—*Consolidation.*—The company was incorporated in New Jersey on March 14, with $10,000,000 authorized capital stock, in $50 shares, as a consolidation of the International Storage Battery Co., a Maine corporation with $1,000,000 stock, and United States Battery Co., a New York State Corporation, with $250,000 stock, the factory of the latter being located in Brooklyn. The plan of the new company includes the erection of a large plant in New Jersey. The batteries manufactured are claimed to embrace improvements on any heretofore made, and are used for the following purposes, viz.:

Central station lighting and power, electric bells, carriages, elevators, launches, locomotives, fire alarm telegraph, phonographs, railroad switch and signal apparatus, street car lighting, telegraph, telephone, trolley regulation, carriage lighting, automatic pianos, etc.

Andrew McKinney & Co., of New York, promoted the consolidation. The incorporators are: Frank H. Lord, Oscar L. Gugelman and George T. Holmes. The transfer of the plant of the United States Battery Co. was delayed by the death of one of the interested parties, but having been fully agreed upon was expected to be effected shortly. Of the authorized capital stock (all of one class), the present issue is to be $6,000,000; no bonds, old or new. New Jersey representative, Corporation Trust Co.

Dominion Coal Co.—*Re-capitalization and Lease.*—See Dominion Iron & Steel Co. below.—V. 73, p. 30.

Dominion Iron & Steel Co.—*Lease of Dominion Coal Co. Arranged—New Stock.*—The directors on April 14 unanimously adopted resolutions recommending to the shareholders a lease of the properties of the Dominion Coal Co., guaranteeing dividends at the rate of 8 per cent per annum on the coal company's common stock. By the terms of the proposed agreement the coal company will pay off its $2,700,000 bonds and $3,000,000 preferred stock by the issue of $5,000,000 common stock at 120 to its common shareholders, thereby increasing its total capitalization to $20,000,000.

Mr. James Ross says:

It is expected that the net earnings of the Coal Company will be sufficient not only to pay the rental which the Steel Company has undertaken, but will soon provide sufficient surplus earnings to meet the interest on the bonds and the dividend on the preferred stock of the Steel Company, thus leaving the entire earnings of the Steel Company available for dividends on its common stock.

New Stock.—The directors also voted on April 14 to issue $5,000,000 new stock and to offer it at sixty cents on the dollar to the present shareholders, pro rata. The whole amount has been underwritten by a strong syndicate of Canadian and American capitalists interested in the two enterprises. This issue will, it is understood, increase the common stock from $15,000,000 to $20,000,000. The shareholders will meet May 1 to authorize the new stock.

Officers.—Henry M. Whitney, it is stated, has resigned the presidency of Dominion Iron & Steel and will probably be succeeded by James Ross of Toronto. The board includes:

James Ross, A. J. Moxham, Sir William Van Horne, Hon. L. J. Forget, Hon. Robert Mackay, R. B. Angus, Hon. G. A. Cox, Toronto; Elias Rogers, Toronto; H. F. Dimock, New York; F. S. Pearson, New York; W. B. Ross, Halifax; B. F. Pearson, Halifax.—V. 74, p. 729, 530.

Eastman's Limited.—*Report—Payment on Accumulated Dividends.*—The London "Financial News" says:

The report for 1901 shows net profit £79,810; to which add £2,436 brought forward, making a total of £82,247. Out of this a dividend of 5 p. c., less income tax, on the preference shares, for the 7⅓ months ended June 30, 1899, was paid on July 1, 1901, amounting to £23,653, and a further dividend of 11 p. c. for the 16⅓ months ended Nov. 15, 1900, was paid on Jan. 1, 1902, amounting to £51,809. This leaves a credit balance of £6,784 to be carried forward to 1902. After the above mentioned payments there are arrears on the 8 p. c cumulative preference shares equivalent to 9 p. c., or 18s. per share. Since last report the property in New York has been sold for $930,000, out of which the original mortgage of $400,000 on the property of the American company has been paid off, and of the balance ($530,000) this company has received £99,049 on account. On Jan. 1, 1902, the balance of the 6 per cent debentures, amounting to £100,380, was redeemed, thus reinstating the preference shares as the first charge upon the assets.—V. 70, p. 844.

Electric Company of America.—*Earnings.*—A circular signed by President Snowden says:

The results of the operation of the company for the year ending Dec. 31st, 1901, are the most satisfactory of any year since its organization. The net earnings from operating subsidiary companies alone was over $280,000, or about $80,000 in excess of our present dividend. The surplus account will show a credit balance of about $900,000. The net earnings from operations are steadily increasing; for the months of January and February, 1902, the increase was 32 per cent over the same months of 1901. I confidently expect that the net earnings from subsidiary companies alone will reach $325,000 for the year 1902.

The question of eliminating the assessable feature of the stock and reducing the par value of the stock to $10 *full paid*, will be acted on by the shareholders April 22. In making this change President Snowden says: "In doing this the large amount standing to the credit of the surplus account will be utilized to as great an extent as is possible."—See V. 74, p. 777.

Fore River Ship & Engine Co., Quincy, Mass.—*Stock Offered.*—This company, incorporated in New Jersey in February, 1901, as the successor of a copartnership dating back to 1884, is offering for public subscription 10,000 shares of preferred stock at par ($100 per share), one share of common stock being given as bonus with each two shares of the preferred. The authorized capital stock is $4,000,000, one-half of which is 7 p. c. non-cumulative preferred; outstanding, including present offering, $1,500,000 common and $2,000,000 preferred. The charter provides that one-half of the net profits in excess of 7 per cent on the preferred stock shall be held as a sinking fund for retiring the preferred stock at 125. The earnings for the five months ended Dec. 31, 1901, are reported as $101,574. The contracts in hand aggregate $8,907,000, including the 15,000-ton battleships, New Jersey and Rhode Island, a 11,000-ton seven-masted steel schooner, etc. Officers:

Thomas A. Watson, President; D. H. Andrews; Charles S. Dennis; James B. Dill; George W. Davenport, Secretary and Treasurer; Frank O. Wellington, General Manager; Howard P. Elwell; William O. Habberley.

Boston office, 176 Federal St.

Illinois Car & Equipment Co.—*Lease.*—See Pressed Steel Car Co. below.—V. 74, p. 729.

International Nickel Co.—*Office.*—The company has taken offices in the new building, Nos. 72-74 Broadway.

Purchase Price.—See Canadian Copper Co. above.—V. 74, p. 730.

International Power Co.—*First Dividend on Common Stock.*—The company on Friday declared a "quarterly" dividend of 2½ per cent on its $6,400,000 common stock.

President's Purchase.—President J. H. Hoadley has purchased "for his own personal account and not for the account of the International Power," certain assets of the defunct New England Electric Vehicle Transportation Co. of Boston (V. 73, p. 239) and also the charter of the General Car-

riage Co. of New York, the two acquisitions, it is said, representing about $1,000.000.

Office, Etc.—The company has taken for its offices the eighteenth floor of the new Century Building, No. 78 Broadway.—V. 72, p. 1240.

Memphis (Tenn.) Light & Power Co.—*Conditional Sale of Control.*—President S. T. Carnes has made a "conditional sale" of his holdings in the company's stock (about $255,000 of the issue of $500,000) to Anthony Brady of New York and C. K. G. Billings of Chicago.—V. 72, p. 1139.

(Frank A.) Munsey Co.—*Incorporated—Stock Offered.*—This company was incorporated at Albany on April 12, with $10,000,000 stock, all of one class, in $100 shares, to take over the magazine and newspaper interests of Frank A Munsey, publisher of "Munsey's Magazine," the "Argosy," the "Washington Daily Times" and the "New York Daily News." The entire $10,000,000 stock is outstanding, a majority of it being held by Mr. Munsey. The remainder of the issue was recently offered to the public at par, dividends to be paid quarterly from July 1, etc., 1902.

A circular contains the following information:

Mr. Munsey received last year from the properties conveyed to the new company an amount equal to 7 per cent on the $10,000,000 stock. The net profits of "Munsey Magazine" were $698,615; of "The Argosy" (present circulation 265,000 copies) double those of previous year and rapidly increasing; of the "Daily News" over $100,000.

There is no present intention of issuing bonds. The establishment of a book department is contemplated.

New England Gas & Coke Co.—*Receiver's Certificates.*—Judge Colt in the United States Circuit Court at Boston on Tuesday authorized the issue of $285,000 receiver's certificates, with a first lien on the property, in order to pay urgent claims, including it is said, about $205,000 due the Dominion Coal Co. for April and May coals, and two years' taxes due the city of Everett.

Deposits.—It is announced that a large majority of the stock and the bonds has been deposited in accordance with the circulars issued last week. See advertisement page ix.

Rumor.—In view of the report from Boston that default is likely to be made on the Boston United Gas bonds (Bay State Gas) preparatory to a general reorganization, it is interesting to note the advertisement of the Mercantile Trust Co. of this city calling for sealed proposals to sell to the sinking fund $90,000 of the first series bonds at not exceeding 105 and interest.—V. 74, p. 778.

New England (Bell) Telephone & Telegraph Co.—*New Stock.*—The shareholders will vote May 5 on a proposition to increase the authorized capital stock from $20,000,000 to $30,000,000.—V 72, p. 1241.

New York City District Water Supply Co.—See New York & Westchester Water Co. below.—V. 71, p. 185.

New York & Westchester Water Co.—*City May Purchase.*—Governor Odell on April 18 signed the bill authorizing the city either to buy the company's plant or to lay new mains to obtain a sufficient water supply for the annexed district. The company, it is alleged, has been buying a part of its water from the city at one cent per 100 gallons and selling it to residents at thirteen cents per 100 gallons.

W. H. Ellis, President and one of the receivers of the company, is quoted as saying:

If our property is appraised at less than $7,500,000, we will take the matter to the courts. I hold the value of our franchise alone at $1,500,000. Our properties consist of over 61 miles of mains inside the city limits, two pumping stations, three reservoirs, one stand pipe and 20 acres of land at Glen Park, and one pumping station in Yonkers. The present company is a consolidation of the New York & Westchester Water Co., New York City District Water Supply Co. and Upper New York City Water Co. The northerly limit of our water system is at North Tarrytown and the southerly limit at 177th Street. We furnish water to 3,900 private consumers in the villages of West Chester, Unionport, Bronxdale, Williamsbridge, Wakefield and East Chester. We also supply the Catholic Protectory, Fort Schuyler, New York New Haven & Hartford RR., Hart's Island, City Island, all the schools and court houses in the Annexed District, and 600 fire hydrants in the Bronx for which the city pays us $40 per year per hydrant. The combined stock of the three companies is $10,000,000, and each company has issued $1,000,000 of 6 per cent first mortgage bonds. We have not paid interest on the bonds since 1894, and that's why we are in the hands of a receiver. But our income showed an increase of $25,000 last year, and will show an even larger one the present year.

The bondholders will meet to-day to consider the situation. —V. 73, p. 1013.

Page Woven-Wire Fence Co.—*"Allied Securities Co." to Acquire Control.*—A circular has been sent to the shareholders of this company (see V. 73, p. 1359,) offering to give in exchange for the company's securities ($5,000,000 common stock, $1,000,000 preferred stock and $2,000.000 5 per cent 20-year gold bonds) stock of the recently organized "Allied Securities Co. on the following basis, viz.:

Nine hundred and fifty dollars of Allied Securities stock for $1,000 of the Page Company bonds, $95 of Allied Securities stock for $100 of the Page Company preferred stock and $10 of Allied Securities stock for $100 of the Page common stock.

These terms are said to have been accepted by a majority in interest of the shareholders.

The circular further says:

The Securities Company stock, by reason of its conservative capitalization, on account of the large dividends that can be paid on it from the earnings of the Page Company's stock, which it acquires, will have an immediate market value of not less than $125 per share. We believe the Allied Securities Co. will be able to pay not less than a 10-per-cent dividend in its first corporate year and much larger dividends thereafter. We believe more than five-sixths of the entire capital of the Page Company will be acquired by the Allied Securities Co. In that event the management of the Allied Securities Co. will be vested in a board of directors which will be largely composed of the directors of the Page Company.

The Allied Securities Co. was incorporated in New Jersey on April 7 (New Jersey representative, Corporation Trust Co.) with nominal authorized capital stock, under the direction of the Chicago firm of Cody & Woodle for the purpose, as currently stated, of bringing under one control the leading woven-wire companies of the United States.—V. 73, p. 1359.

Pennsylvania Steel Co.—*Report.*—The report of the New Jersey (parent) company shows that the operating companies for the calendar year 1901 earned over charges and depreciation $2,161,506, contrasting with $1,271,059 in 1900, and paid dividends aggregating $1,150,750 to the New Jersey, Company as owner of substantially all their stock. The last-named company from this and other sources derived $1,215,-062, and therefrom paid expenses of $30,581 and provided for its preferred dividends aggregating 7 per cent (including one payable in May, 1902), viz., about $1,152,000, leaving a balance of say $32,000, to which should be added the surplus over dividends of the operating companies, viz., $1,010,756.—V. 74, p. 534.

Pittsburg Coal Co.—*Bond Issue.*—The shareholders will vote April 29 on a proposition to issue $6,000,000 of 5 per cent mortgage gold bonds, payable $1,000,000 yearly to and including Feb. 1, 1908; par value of bonds, $25,000, interest payable quarterly. The Union Trust Co. of Pittsburg, it is said, will purchase the entire issue. The proceeds will be used to reimburse the company for the large expenditures since its organization in Oct., 1899, in the purchase of coal lands the area of these lands having been increased since that time from 82,000 to over 150,000 acres, at a cost as shown per balance sheet of Dec. 31, 1901, of $6,192,392. (See V. 74, p. 376.) The bonds are to be secured by pledge of the stocks of some of the underlying or subsidiary corporations.—V. 74, p. 376.

Planters Compress Co.—*Reorganization Plan.*—Experience has shown that a proper extension of the business requires the commercial handling of a portion of the products baled upon the Lowry compress. For this reason a material increase in working capital is required; it also seems best to merge the business with that of the allied company, the Indo-Egyptian Compress Co. A reorganization committee, consisting of Otto T. Bannard, Edward D. Toland, T. Jefferson Coolidge Jr., Amos T. French, Charles Hayden and Arthur R. Marsh, has therefore prepared a plan of reorganization which provides that a new corporation shall be organized to acquire the business and assets of both corporations. The new company will issue the following:

NEW SECURITIES.

Preferred stock, 7 p. c. non-cumulative, with preference also as to principal in case of liquidation; par value of shares, $100	$3,250,000
Of which for assessment of $10 per $50-share on 180,-000 trust shares, and $20 per share on 10,000 contracts for shares ($100) of Planters Compress Co....	2,000,000
For assessment of $2 50 per share on 125,000 shares of the Indo-Egyptian Compress Co	312,500
To be used as the committee may deem advisable for the acquisition of additional ginning plants, warehouses or other property; for raising further cash capital, expenses of reorganization, etc	937,500
Common stock, in $100 shares	$6,750,000
1. In exchange for 180,000 trust shares (par value, $9,000,000) of Planters Compress Co	4,500,000
2. In exchange for 10,000 contracts for shares (par value, $1,000,000) of the Planters Compress Co	500,000
3. In exchange for 125,000 shares of stock (par, $12,-500,000) of the Indo-Egyptian Compress Co	781,250
4. To be used as stated above in case of $937,500 preferred stock	968,750

NOTE.—The stock of the new corporation may be placed in the hand of voting trustees for such time and upon such conditions as the reorganization Committee may determine, provided they believe it necessary for the protection of the minority stockholders.

The terms of exchange of the old shares, etc., for the new securities are as follows:

	If paying Assess.	*—Will receive.—* New pref.	New com.
Planters Compress Co.—			
Trust shares (par, $50)	$10 00	$10 00	$25 00
Contract for shares, equal to two trust shares ($100)	20 00	20 00	50
Indo-Egyptian Comp. Co. stk., par, $100	2 50	2 50	6 25

It is proposed that at least $2,312,500 shall be contributed to the new corporation as cash capital, and that the new corporation shall assume the outstanding liabilities of both of the old companies. If the business and assets of the Planters Compress Co. alone are acquired, the cash capital contributed may be $2,000,000, and such reduction may be made in the amount of stock of the new corporation to be issued as the reorganization committee may determine.

As prompt action is imperative, the time for deposit of shares of the two companies with the respective depositaries is limited to April 25, 1902. The time for declaring the plan operative is to be limited to April 1, 1903. The assessment will be called on 30 days' notice from the committee. The depositaries are:

Planters Compress Co.; Old Colony Trust Co. of Boston and Continental Trust Co. of New York.

Indo-Egyptian Compress Co.: City Trust Co. of Boston or Manhattan Trust Co. of New York.

The committee says: "It is believed that the new business offered, and which can be accepted, provided this plan is adopted, justifies the expectation that the new company will earn from the start largely in excess of the amount required to pay the preferred dividend." See also advertisement on another page.—V. 74, p. 634.

☞ For other Investment News see Pages 835 and 836.

Reports and Documents.

MEXICAN NATIONAL RAILROAD COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1901.

THE MEXICAN NATIONAL RAILROAD CO.

CITY OF MEXICO OFFICE, Paseo de la Reforma. NEW YORK OFFICE, No. 1 Nassau Street.

APRIL 14, 1902.

To the Stockholders and Bondholders:

The following report of the operation of your property for the year ending December 31, 1901, is respectfully submitted by the Board of Directors:

STATEMENT OF EARNINGS FROM ALL SOURCES, AND DISBURSEMENTS UPON ALL ACCOUNTS, FOR THE YEAR ENDING DECEMBER 31, 1901.

Earnings from the operation of the road, in Mexican Currency		$7,724,526 10
Cost of working the road		4,801,333 25
Net over cost of working		$2,923,103 15
Equivalent in Gold (47 8998)		$1,400,197 90

From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account.

	U. S. Currency.	
Additions to locomotive equipment	$56,850 34	
Additions to car equipment	7,113 67	
Additions to shop buildings	4,196 34	
Additions to the tracks and right-of-way grounds	3,642 24	
New warehouses and station buildings	3,828 18	
Change of line and gradient	537 83	
Increased weight of rails renewed	8,777 60	
Additional permanent water facilities	1,964 78	
	$86,890 98	
Less: Proceeds of sale of tracks at Monterey	6,853 55	
		80,037 43
Balance remaining		$1,320,160 47

From which deduct the following general expenses, not included in the cost of working the road.

Taxes	$21,328 48	
Expenses, collection and distribution of subsidy	281 21	
Expenses, London Agency	5,093 43	
Exchange	21,598 04	
Interest and discount	9,417 85	
Rental Michoacan & Pacific leased line	8,756 31	
Amount written off account of depreciation in Mexican assets prior to 1901	109,090 91	
		170,566 23
Net over all expenses, renewals and replacements		$1,149,594 24
Interest on Prior Lien Bonds for 1901		653,000 00
		$496,594 24
Balance from year 1900	$550,080 49	
Less 4½ per cent dividend declared on "A" Bonds in 1901	547,425 00	
Balance remaining on hand		$499,249 73

Reference may be had to the usual statements of the Treasurer, published herewith, for more detailed information as to earnings and expenditures.

The accounts for this year have been kept in Mexican currency, and converted at the actual rate of exchange, thus replacing the system of an arbitrary rate heretofore used for convenience of bookkeeping. The reasons for the use of the former system, and for the change to the present one, were fully explained in the last annual report.

As a consequence of this change, no comparisons of operating results of this year with last, except as to gross earnings, would be useful, and they are therefore omitted.

In making the conversion of Mexican assets and liabilities to actual gold values at the close of last year, a depreciation of $280,730 76 was produced, which was explained in the last annual report.

$109,090 91 of this amount was charged off against income month by month during 1901. The actual net income from the property over all expenses, renewals and replacements is somewhat in excess of last year, but is reduced to the figures shown of $1,149,594 24 by the above change.

OPERATION.

The gross earnings for the year have been, in Mexican currency, $142,172 59 less than for the year 1900.

Owing to a serious depression in the business of the country, which prevailed through the later months of 1900 and almost entirely through the year 1901, our income, in common with that of nearly all the railway lines and other industries of the country, suffered a reduction.

In the face of this we have had to meet a depression in the price of the Mexican dollar, and an almost constantly growing increase in the price of those supplies which had to be purchased with gold, especially fuel, altogether making this an unusually hard year.

Looking back over the history of the Company's operations, in fact over the traffic history of all the roads in Mexico, it will be seen that business depressions are very rare occurrences. A uniform and gradually increasing traffic of the railroads each year over the last has been the almost unvarying rule since the opening of the line. It is the general opinion of those most competent to form a correct forecast on the business of the country, that the experience of the past twelve months is only a temporary break in the heretofore uniform progress in the business development of Mexico; a progress which may be said to have been practically uninterrupted since the country has felt the influence of modern facilities of transportation. This opinion seems to be well founded, for the recovery began towards the end of the year 1901, and for the first three months of the present year traffic receipts have increased over the same three months of the year previous about $132,000.

For the reasons already stated, any comparison of expenses with last year would not only be without use, but actually misleading. For instance, the figures for the working expenses of the line show an increase over those of last year of $698,256 65, while the percentage of gross earnings required for working expenses seems to have risen from 52·16 in 1900 to 62·16 in 1901. As a matter of fact, there has been no material changes beyond those due to fluctuations in volume of traffic, the apparent difference being chiefly caused through the operation of the system of an arbitrary rate of exchange under the former system which absorbed into an exchange account debits accruing on gold purchases which now form a direct charge to operating expenses.

The Exchange Account being finally charged against Income, the net result was not affected.

The Uruapan Extension, 76 kilometers in length, completed and opened for operation in 1898, stands on our books as a capital asset for $381,006 95 United States currency, which is the net cost of the property to the Company after applying, in reduction of the original cost of construction, the subsidies received from the Federal Government and from the State of Michoacan. In Mexican currency the earnings of the Extension during the year have been $125,781 64. The expenses have been $80,319 18, and the net $45,462 46.

The result of the lease of the Michoacan & Pacific road which was effected on the first day of August in 1900, has been somewhat disappointing. The interval between the date of the lease and the close of the present year covers the period of the business depression of the country above referred to, and as a consequence this road suffered with the others. Your Company has suffered no loss in the lease, because the rental was fixed upon the basis of a percentage of the earnings, with a minimum reserved for the cost of operating the property. This minimum has protected your Company against loss in its operation. The traffic is improving, and it is confidently expected that satisfactory results will be obtained in the near future.

The following is the detailed statement of the disbursement on account of additions and improvements under the heading of "Extraordinary Expenses."

STATIONS AND WAREHOUSES—	*Mex. Currency.*
For Superintendent's office at Santiago, and extending freight Bodega, completed	$4,507 61
For stone and brick passenger and freight station at De la Torre, building not completed	3,338 30
For acquiring additional ground at Dolores Hidalgo	25 58
For fence around Monterey station, not completed	120 58
	$7,992 07

INCREASING WATER FACILITIES—	
Expended in connection with Ojo Caliente tank, on the northern division	$1,850 00
Expended on account of stone and iron tank at Agua Buena, on southern division	1,026 88
Completing Villaldama iron tank, on masonry, on the northern division	1,225 00
	$4,101 88

ADDITIONS TO TRACKS—	
During the year 1901 we put in one additional side track at Nava, kilo. 70, and graded for an additional side track at kilo. 35, but track has not been completed.	
In Monterey freight yard four additional tracks were finished at a cost of	$1,104 90
At Monterey steel plant two kilometers of track were built at a cost of (not including value of rails in tracks)	1,181 99
At Monterey a new 60 ft. turn table and some work on turn-table pit was charged out at	1,700 00
The walls of the Monterey round house	5,500 00
Fence around round house at Monterey, one half completed	1,060 70
	$14,847 39

REPLACEMENT OF RAILS—	
On Mexican lines there were purchased and laid 875·77 tons of 45 lb. steel rail, of which 453 10 tons were laid on southern division, from kilo. 134·7 to kilo 143 8, and 422·7 tons were laid on the northern division, from kilo. 1020·7 to kilo. 1030·3. To this account the value of the difference in weight of old rail taken up and new rail laid, was charged	12,000 00
On Texas lines there were purchased and laid 324·8 tons of 45-lb. steel rail from M. P. 111·2 to M. P. 115·7. To this account was charged the difference in weight between old and new rail	6,325 00
REPLACEMENT OF LOCOMOTIVES—	
Payments on account of engines purchased in 1898, 1899 and 1900	118,644 70
CHANGE OF LINE AND GRADIENT—	
Changing and raising the grade and lengthening the culvert at kilo. 251	1,122 63
AIR-BRAKE NOTES—	
Payments on air-brake notes	14,851 20
Total expenditures, account of extraordinary expenses	$181,402 30
From which was deducted the proceeds of the sale of track at Monterey, to smelter B, amounting to	14,308 16
Leaving a charge to extraordinary expenses for the year 1901 of	$167,094 14

FIRST MORTGAGE BONDS AND SUBSIDY.

The usual statement of the Trustee, showing the money collected and its application, is published herewith. The following is the number of bonds which have been drawn up to the close of 1901:

Drawn for redemption in	1891		$319,000 00
" "	1892		305,000 00
" "	1893		298,000 00
" "	1895		46,000 00
" "	1896		119,000 00
" "	1897		116,000 00
" "	1898		108,000 00
" "	1899		116,000 00
" "	1900		120,000 00
" "	1901		114,000 00
" "	1901 (supplemental)		62,000 00
			$1,721,000 00
Paid and canceled up to close of 1900		$1,536,000 00	
Paid and canceled during 1901		117,000 00	
" " "	1901 (Account)		
Supplemental drawing		59,000 00	
			1,712,000 00
Leaving yet to be paid and canceled			$9,000 00

The proceeds from the sale of the tramway in the City of Mexico, and the interest accruing thereon during the time the money was in the hands of the Trustee, has been applied to the redemtion of prior lien bonds (supplemental drawing), and the statement herewith published gives the details of the transaction.

READJUSTMENT OF THE COMPANY'S DEBT.

It has been apparent for several years past that some radical change must be made in the financial affairs of the company to enable it to raise funds to strengthen its lines for handling with economy the traffic which it now has, or for broadening its gauge to enable it to maintain its position in the competitive traffic of the country. The urgent necessity that some action should be taken in this direction was specifically pointed out in the annual report of the Board of Directors for the year 1899. Early in the year for which this report is written, Messrs. Speyer & Co. and Messrs. Kuhn, Loeb & Co. of New York, and Messrs. Speyer Bros. of London, at the request of many of the larger holders of the securities, undertook the readjustment of the company's finances. On the 8th of October last a plan for a readjustment was perfected and put out, and during the month of December, nearly all the bonds and stock having been deposited, it was declared operative. Inasmuch as practically all of the bonds and stock were deposited after the terms of the readjustment had been made public, it is not necessary to go into details of the plan or to do more than invite the attention of the holders of the few shares and bonds remaining outstanding to the advisability of their acceptance of the arrangement which has so materially improved the position of the company. After the plan of readjustment had been declared operative steps were immediately taken to carry out the contemplated improvements, change the gauge of the track between City of Mexico and the United States frontier, and of the Texas-Mexican Ry. between the frontier and Corpus Christi. This work is now well in hand, and satisfactory progress is being made.

In carrying out the plan of readjustment, it was found advisable, and in many respects important, from a legal point of view, both in this country and Mexico, to substitute a new company in the place of your present Company. Acting upon this course, a charter was obtained under the laws of the State of Utah for the National RR. Co. of Mexico, and on the tenth day of the present month all the property of the present Company was transferred to it, the security holders of your Company becoming, to the extent of their property, contributors to the capital of the new Company. The new Company of course substitutes the old in all ownership of assets and responsibilty for liabilities, and, while the deed of transfer was executed and the property transferred on the tenth of April, the new Company assumes the responsibilities of accounts and transactions from and after the first day of January, 1902.

Respectfully submitted,

W. G. RAOUL,

President.

Pressed Steel Car Co.—*Suit to Prevent Acquisition.*—Jacob Rubino, No. 3 Broad Street, and Robert Wheelan and J. R Deacon of Jersey City, as stockholders in this company, on Tuesday obtained a temporary injunction from the Chancery Court at Trenton, N. J., restraining the company from acquiring control of the McCord Brothers' plant at Hegewisch, Ill. It is alleged that the directors, without notice to the stockholders, were proposing to use $550,000 of the company's treasury cash for the purchase of $800,000 of the $1,250,000 capital stock of a new company to be formed to take over the business of McCord Brothers, and that the McCords were to receive the remainder of the stock for $200,000 cash. The new company, it is also stated, would not own the land or plant, but would be obliged to pay the English owner, namely the Illinois Car & Equipment Co., a rental therefor of $60 000 a year for five years. (V. 74, p. 729.)—V. 74, p. 580, 203.

Queens Borough (N. Y.) Electric Light & Power Co.—*Option to Sell.*—More than two-thirds of the capital stock has been deposited with the Long Island Loan & Trust Co. of Brooklyn in acceptance of an offer from an unknown source to buy the same at $125 per share for the common and $150 per share for the preferred. The minority stock will be purchased at the same rate if deposited on or before April 22. The company's capitalization is stated to be: Common stock, $250,000; preferred stock, $160,000; bonds, $250,000.—V. 71, p. 664.

Rochester (N. Y.) Gas & Electric Co.—*In Possession—Guaranteed Bonds.*—A press despatch on April 16 said :

The Municipal Gas & Electric Co. and the Citizens' Light & Power Co. to day passed into the hands of the Rochester Gas & Electric Co. The Municipal Company had no tangible property, but was threatening to establish a gas plant in competition with the old company. Both competing companies, with the Citizens' important light and power plant, become the property of the Gas & Electric. The Citizens' property is to be bonded for $1,500,000 in 40 year 4½ per cent bonds. The Gas & Electric Co. guarantees the bonds, which is the consideration for the sale. The Gas & Electric Co. now owns absolutely 50 per cent of the water rights in this city.—V. 74, p. 778.

Tacoma (Wash.) Co.—*Steel Company Stock Offered.*—The company, organized under the laws of the State of Washington with a capitalization of $25,000,000 in shares of one dollar each, "fully paid and non-assessable," has applied $5,000,000 of its stock "toward the purchasing, leasing and developing of properties" (described as "valued at $1,000,000") and has recently been offering an unstated amount of its $20,000,000 treasury stock at 12½ cents cash per $1 share. The company claims to own iron mines on Redondo Island, B. C., and elsewhere, and real estate in various localities.

Tamarack (Copper) Mining Co.—*Report.*—The report for the calendar year 1901 shows:

Calendar year—	*Receipts from copper.*	*Mining profit.*	*Dividends paid.*	*Balance, surplus.*
1901	$2,677,954	$807,403	$1,200,000	*def. $392,594
1900	3,299,077	1,199,141	1,020,000	179,141

*To this add extraordinary construction expenses, $281,240, making total deficit, $673,833.—V. 72, p. 579.

United States Rubber Co.—*Proxies Asked.*—Talbot J. Taylor & Co., who at last week's annual meeting voted a majority of the stock of the Rubber Goods Manufacturing Co. (maker of rubber goods other than boots and shoes), have sent a circular to the stockholders of the United States Rubber Co., saying:

As you are doubtless aware, the United States Rubber Co. has been engaged during the past year in a price war with competitive rubber [boot and shoe] companies [not with the Rubber Goods Mfg. Co.], in consequence of which dividends have been suspended on the stocks of your company. We believe that the state of things should no longer be permitted to continue, and are assured that under proper auspices a working agreement can be devised whereby this ruinous competition among the different rubber companies will cease. We and our associates are now in control of the Rubber Goods Manufacturing Co., and we confidently believe that if the same interests are put in control of the United States Rubber Company, such a co-operation between the different companies can be arranged as will greatly add to the value of your stock. If you should desire to vote with us, please send us the enclosed proxy properly signed and witnessed.

The officers of the United States Company have replied to this request by a circular letter calling attention to the improved condition of the company, its strong board of directors, including not only leading men in the rubber industry, but four recently-elected representatives of the banking interests, viz.:

Francis Lynde Stetson, counsel for J. P. Morgan & Co.; Francis L. Hine, Vice-President of the First National Bank of New York; Commodore E. C. Benedict of E. C. Benedict & Co., bankers, and Middleton S. Burrill of Zabriskie, Burrill & Murray, counsellors at law.

The circular further says :

About a year ago the United States Rubber Co. reduced prices in order to meet rapidly-growing competition in the manufacture of boots and shoes. The result has been the abandonment of several companies which at the time were proposed, or which, having been organized, had not started. Three companies then manufacturing rubber boots and shoes have since gone out of business, and others have curtailed their operations. While this has been the experience of outside companies, the United States Rubber Co. and its subsidiary companies have increased their gross sales of rubber boots and shoes from $28,550,471 for the eleven months ending Feb. 28, 1901, to $44,855,385 for the eleven months ending Feb. 28, 1902, realizing therefrom prices not far from cost.

Recently the management of the United States Rubber Co. has funded the entire indebtedness of the company and its subsidiary companies, thus placing them in a thoroughly independent position, and enabling the introduction of economies. The fact of this funding during a period of price wars would suggest that strong financial interests have confidence in the present management of the company and in its future security and prosperity.

On these grounds proxies are asked to continue the present management.—V. 74, p. 758, 684.

United States Steel Corporation.—*Description of New Bonds.*—The formal notice of the meeting to be held by the stockholders on May 19 describes the new bonds as follows:

Bonds bearing interest at the rate of 5 per cent per annum, the principal being made payable in sixty years, and at the pleasure of the corporation redeemable after the expiration of ten years from the date thereof. The issue to be for the principal sum of $250,000,000, and to be secured by a mortgage, lien, or pledge upon the property, and upon the stocks of other corporations, now held and owned or hereafter acquired by the United States Steel Corporation, which lien or pledge shall be next and similar to that securing bonds of the corporation for $304,000,000 issued under and secured by the indenture to the United States Trust Co., dated April 1, 1901.—V. 74, p. 785, 726.

Upper New York City Water Co. See New York & West Chester Water Co. above.—V. 71, p. 186.

Van Choate Electric Co.—*Sold.*—This company's property in Foxboro, Mass., was purchased at judicial sale on Monday for $58,000 by the Attleboro Bank, holders of a claim for $50,000.—V. 73, p. 1114.

Virginia-Carolina Chemical Co.—*Rumors of Projected Consolidation.*—Rumors have long been current of negotiations looking to an amalgamation of the interests of this company, the American Cotton Oil Company, the American (Round Bale) Cotton Co. and the Planters' Compress Co. Those in interest belittle the reports, but the impression is growing that plans for something of the kind are taking shape.—V. 74, p. 101.

—The growth of the stock and bond business in Chicago is evidenced not only by the rapid increase in the number of legitimate brokerage houses on La Salle Street, but is emphasized by the constant enlargement of office quarters and the increase of facilities by leading firms in that line. Messrs Bartlett, Frazier & Company, who within four years have added the department of stocks and bonds to their already well-established grain and provision business on the Board of Trade, found their quarters on the bank floor of the Western Union Telegraph Building inadequate for their growing trade, and fortunately were able to induce the occupants on the floor above them to move one floor higher, thus releasing a suite of offices fronting 125 feet on Jackson Boulevard. These they have now converted to their use. The main floor is being fitted up in elaborate style. The customers' room alone is 28x36 feet, with a stock and grain board 28 feet long by 15 feet high, surmounted by a clock with five dials, the larger and center one giving Chicago time, and the others, respectively, New York, San Francisco, London and Paris time. Besides this large public trading room, a beautiful private room (18x15 feet) has been fitted up for customers, and is equipped with easy chairs, desks, writing table and a bookcase with the best works of reference, including a set of the Commercial and Financial Chronicle. Adjoining this room are the private offices of the several members of the firm, all sumptuously equipped.

—The Trowbridge & Niver Co., Chicago, have prepared an illustrated pamphlet descriptive of the Twin City Telephone Co. of Minneapolis and St. Paul. This is a new independent telephone company which has in the short space of a year secured about 6,000 subscribers. The President of the company is E. H. Moulton, the Treasurer of the Farmers' & Mechanics' Savings Bank, Minneapolis; Joseph Lockey, Cashier of the National German-American Bank, St. Paul, is the First Vice-President.

The Trowbridge & Niver Co. are offering the first mortgage 5 per cent bonds, and will send on application copies of this pamphlet. Address at First National Bank Building, Chicago, or 60 State Street, Boston.

—On the 1st of May Wm. H. Colvin & Co., the Chicago bankers and brokers, will vacate that portion of their office on the ground floor of the Woman's Temple, covered by No. 190 La Salle St., and will occupy instead No. 186, now occupied by the Queen Insurance Co. of America. This, with No. 188, will give the firm larger and better quarters than before. The recently organized stock and grain house of W. H. Laidley & Co. will remove at the same time from 226 La Salle to 190 La Salle, the room vacated by Colvin & Co.

—The attention of investors is directed to the advertisement in another column of Jacob Rubino, offering the seven per cent preferred stock of the Twin City Rapid Transit Co. There is but $3,000,000 of the preferred stock and the dividend is cumulative. The company pays four per cent dividends on $15,000,000 common stock and the earnings show over six per cent earned on the common.

—Redmond, Kerr & Co., 41 Wall Street, have issued a revised edition of their pamphlet describing the Letters of Credit issued by them. These letters are issued in pounds sterling, francs, marks or dollars, and are available in all parts of the world. The pamphlet contains many matters of detail interesting to holders of Letters of Credit, and can be had on request.

—George A. Jacob, the Chicago broker in stocks, bonds and grain, will remove May 1st to the fourth floor of the Chicago Stock Exchange.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 18, 1902.

The condition of business in most lines of merchandise has reflected a fair amount of activity to the trading. In some sections of the country weather conditions have become more settled and seasonable, and have been a favorable factor in broadening the demand for seasonable goods. Weather reports, however, from the Middle West and Southwest have been unsatisfactory: continued low temperature and insufficient moisture have been complained of. These reports have been factors in the grain markets, stimulating speculative buying and advancing prices. The action of the British Government in placing an import duty on grain and flour into the United Kingdom has had practically no effect upon the American markets. Dairy products have been firm and prices for butter have advanced sharply. Owing to the high prices for feedstuffs, dairymen during the winter have been feeding their cows sparingly, thus affecting the supply of milk and its products. Active and firm markets have continued to be reported for iron and steel, with prices still tending upward. Increased activity and a hardening of prices have been reported for leather and hides. Both shoe manufacturers and exporters have been freer buyers of the former.

Lard on the spot has had only a limited sale, as both exporters and refiners have been light buyers. Offerings, however, have not been large and prices have held to a steady basis, closing at 10·15c. for prime Western and 9½@9¾c. for prime City. Refined lard has been held at steady prices, but the volume of business transacted has been reported as limited. The close was at 10·35c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active. There has been some liquidation by speculative holders, but prices have been held steady by a light movement of hogs. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	10·07	10·10	10·10	10·05	10·07	10·07

Business in the local market for pork has been of a jobbing character, but prices have held steady, with mess at $16 75@17 50, family at $19@19 50 and short clear at $18 50@21. Cut meats have been in demand at advancing prices, closing at 8@8¼c. for pickled shoulders, 10¾@11c. for pickled hams and 9½@10c. for pickled bellies, 14@10 lbs. average. Beef has been in limited supply and prices have advanced to $10@10 50 for mess, $10@12 for packet, $12@13 50 for family and $21@22 50 for extra India mess in tcs. Tallow has been firmer but quiet, closing at 6½c. Stearines have sold freely and prices have advanced to 11c. for lard stearine and 12c. for oleo stearine. Cotton-seed oil has been in moderate demand and firmer, closing at 43@43½c. for prime yellow. Butter has advanced sharply, receipts being below requirements, closing at 28@33c. for creamery. Cheese has been in fair demand and with offerings limited prices have been firm, closing at 9@13¼c. for State factory, full cream. Fresh eggs have had a fairly large sale and prices have been steady, with choice Western at the close quoted at 17@17¼c.

Brazil grades of coffee have shown decided weakness. The feature has been a continued abnormally large crop movement, which, with the excessive supplies in sight, has had a discouraging influence upon the trade, and demand has dragged. Brazil has continued a seller at declining prices. The close was dull at 5½c. for Rio No. 7. West India growths have sold slowly, feeling the general depression in the market, and quotations have been nominal, closing with good Cucuta at 8@8¼c. East India growths have been quiet. Speculation in the market for contracts has been more active. The continued large crop movement has created increased pressure to sell and prices have declined. The close was easier. Following are the closing asked prices:

April	4·95c.	July	5·15c.	Oct	5·40c.
May	4·95c.	Aug	5·25c.	Dec	5·55c.
June	5·05c.	Sept	5·30c.	Jan	5·65c.

Offerings of raw sugar have been small, due to the low-record prices ruling, and the close was firm with refiners buyers at 3 13-32c. for centrifugals, 96-deg. test, and 2 29-32c. for muscovado. Refined sugar has been dull with granulated quoted at 4·75c. list. Spices have been firm but quiet. Teas have been in moderately active demand.

Kentucky tobacco has been in fair demand and firm. Both exporters and the home trade have been steady buyers. Seed-leaf tobacco has been in limited demand at steady values. Foreign tobacco has had a better sale and business reported includes 300 bales Havana at 40@70c. in bond.

The upward tendency to prices for Straits tin continued, reflecting decidedly stronger foreign advices, and the close was firm at $28 50@29 00. Ingot copper has been quiet and unchanged, closing steady at 12¼c. for Lake. Lead has had a moderate sale and prices have not changed from 4·12½c. Spelter has been quiet but steady at 4·45c. Pig iron has been firm, with spot supplies scarce and higher; quotations are $15 50@20 00.

Refined petroleum has advanced, closing steady at 7·40c. in bbls., 8·50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances advanced to $1 90. Spirits turpentine has declined to 45½@46c., closing quiet. Rosins have been quiet but steady at $1 65 for common and good strained. Hops have been in small supply and firm. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, April 18, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 64,835 bales, against 70,618 bales last week and 66,890 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,014,713 bales, against 6,687,763 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 326,950 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,217	3,347	4,091	2,203	3,872	1,773	19,503
Sab. Pass, &c.	.....	.....	.....	.....	.....	2,101	2,101
New Orleans	2,088	3,118	3,325	6,695	3,082	2,678	21,016
Mobile	17	27	4	17	28	7	100
Pensacola, &c.	.....	.....	.....	.....	.....	6,368	6,368
Savannah	1,906	1,205	1,478	1,944	518	924	7,975
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	35	1	33	3	8	504	584
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington	216	881	132	137	656	232	1,754
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	415	370	1,441	253	479	631	3,590
N'p't News, &c.	.....	.....	.....	.....	.....	223	223
New York	164	.....	100	.....	50	112	426
Boston	134	21	23	216	145	.....	539
Baltimore	.....	.....	.....	.....	.....	341	341
Philadel'a, &c.	.....	.....	264	24	25	.....	313
Tot. this week	9,192	8,500	10,891	11,492	8,863	15,897	64,835

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to April 18.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	19,503	1,952,095	24,178	1,859,745	69,230	132,293
Sab. P., &c.	2,101	79,098	323	46,807	.....	.....
New Orleans	21,016	2,089,333	21,144	2,182,674	242,341	267,446
Mobile	100	149,506	561	103,199	10,041	11,999
P'sacola, &c.	6,368	211,187	1,762	154,455	.....	.....
Savannah	7,975	1,068,278	9,848	981,970	43,994	73,017
Br'wick, &c.	.....	134,267	3,794	108,499	3,465	4,219
Charleston	584	259,458	514	213,688	1,223	5,186
P. Royal, &c.	2	1,551	.....	936	.....	.....
Wilmington	1,754	269,685	665	254,397	12,511	7,018
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	3,590	428,794	6,715	363,273	30,644	21,036
N'port N., &c.	223	34,161	.....	32,107	1,032	.....
New York	426	107,241	4,296	121,456	197,544	140,200
Boston	539	115,580	2,312	184,216	33,000	46,000
Baltimore	341	86,831	289	58,560	10,768	5,012
Philadel, &c.	313	27,266	778	21,259	5,730	4,493
Totals	64 835	7,014,713	77,282	6,687,763	661,523	717,969

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	21,604	24,501	2,731	11,123	15,016	5,702
New Orleans	21,016	21 144	13,264	29,955	22,200	13,561
Mobile	100	664	1,819	1,716	3,387	1,655
Savannah	7,975	9,848	9,471	3,578	8,245	6,014
Chas'ton, &c	586	514	1,775	1,297	1,415	2,346
Wilm'ton, &c	1,754	665	200	261	1,392	758
Norfolk	3,590	6,715	3,272	6,569	4,502	2,294
N. News, &c.	223	.....	197	603	826	108
All others	7,987	13,231	11,293	6,506	11,389	14,822
Tot. this wk.	64,835	77,282	44,022	61,608	68,372	47,260
Since Sept. 1	7014,713	6687,763	6152,908	7855,811	8211,670	6453,808

The exports for the week ending this evening reach a total of 72,537 bales, of which 31,896 were to Great Britain, 20,375 to France and 20,266 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Apr. 18, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to Apr. 18 1902 Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	15,892	12,477	.....	28,369	845,528	321,652	491,876	1,659,051
Sab. Pass, &c.	.....	.....	.....	.....	24,195	.....	33,142	57,337
New Orleans	1,729	6,971	9,268	17,968	778,175	265,360	587,960	1,631,495
Mobile	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola	4,915	.....	.....	4,915	90,500	12,699	81,526	184,725
Savannah	.....	.....	6,807	6,807	210,326	48,345	491,098	749,769
Brunswick	.....	.....	.....	.....	69,994	5,048	34,803	109,345
Charleston	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	131,567	250,642
Norfolk	.....	.....	.....	.....	19,951	.....	2,100	22,051
N'port N., &c.	.....	.....	.....	.....	34,276	.....	.....	34,276
New York	4,986	927	1,864	7,777	267,537	16,809	169,582	453,958
Boston	992	.....	.....	992	146,607	.....	4,971	151,578
Baltimore	2,332	.....	1,177	4,539	46,870	750	39,815	86,841
Philadelphia	.....	.....	.....	.....	10,914	.....	2,202	13,116
San Fran., &c.	.....	.....	1,150	1,150	6,258	.....	138,219	144,477
Total	31,896	20,375	20 266	72,537	2,797,354	670,663	2,310,581	5,778,601
Total, 1900-01	40,061	13,551	54,709	107,320	2,569,342	638,089	2,126 831	5,334,322

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Apr. 18 at—	On shipboard, not cleared for— Great Britain	France	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	25,393	5,554	2,134	20,221	1,486	54,788	187,553
Galveston	11,974	278	10,691	500	6,511	29,954	39,276
Savannah	.....	.....	.....	.....	900	900	43,094
Charleston	.....	.....	.....	.....	30	30	1,193
Mobile	.....	.....	.....	.....	.....	.....	10,041
Norfolk	2,000	.....	.....	.....	6,000	8,000	22,644
New York	2,000	.....	.....	1,710	.....	3,710	193,834
Other ports	4,000	.....	2,000	.....	.....	6,000	60,506
Total 1902	45,367	5,832	14,825	22,431	14,927	103,382	558,141
Total 1901	37,701	14,952	39,902	19,763	13,408	125,726	592,243
Total 1900	16,757	2,986	—60,760—		16,230	96,733	432,345

Speculation in cotton for future delivery has been on a less extensive scale than for several weeks past. The tendency of prices has continued upward, especially for the near-by deliveries, but at the higher prices there has been a considerable falling off in the outside interest. The strength of the market has appeared to be a reflection of the firmness of the spot markets. Advices received from Southern points report that there has been good buying during the week by both domestic spinners and exporters, at advancing prices. The export clearances for the week have been fairly heavy, confirming the reports of buying by exporters. In speculative circles the feature has been the buying of May contracts by a prominent export house, evidently with the intention of receiving the cotton. This demand has also brought shorts into the market as buyers to cover contracts, and has carried prices for May contracts to a premium over other months. The crop movement for the week has been light, the amount "in sight" showing a decrease as compared with the same week last year. The action of the New Orleans speculative market during the week has attracted much attention. Prices have advanced sharply on shorts covering and bull manipulation; at the close prices were far above the parity of the New York market. To-day trading was fairly active and prices further advanced. Liverpool cable advices had a strengthening influence; exports reported for the day were large, and the crop movement for the week was slightly under general expectations. The close was steady, with prices 1 point lower to 12 points higher for the day. Cotton on the spot has advanced, closing at 9 7-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—April 12 to April 18—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·25	8·19	8·25	8·31	8·37	8·43
Low Middling	8·87	8·81	8·87	8·93	8·99	9·05
Middling	9 1/4	9 3/16	9 1/4	9 5/16	9 3/8	9 7/16
Good Middling	9·57	9·51	9·57	9·63	9·69	9·75
Middling Fair	10·05	9·99	10·05	10·11	10·17	10·23

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·50	8·44	8·50	8·56	8·62	8·68
Low Middling	9·12	9·06	9·12	9·18	9·24	9·30
Middling	9 1/2	9 7/16	9 1/2	9 9/16	9 5/8	9 11/16
Good Middling	9·82	9·76	9·82	9·88	9·94	10·00
Middling Fair	10·30	10·24	10·30	10·36	10·42	10·48

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·75	7·69	7·75	7·81	7·87	7·93
Middling	8·75	8·69	8·75	8·81	8·87	8·93
Strict Low Middling Tinged	8·91	8·85	8·91	8·97	9·03	9·09
Good Middling Tinged	9·25	9·19	9·25	9·31	9·37	9·43

The quotations for middling upland at New York on April 18 for each of the past 32 years have been as follows.

1902 c. 9 7/16	1894 c. 7 9/16	1886 c. 9 1/4	1878 c. 10 5/8
1901 8 3/8	1893 7 15/16	1885 11	1877 11 1/4
1900 9 7/8	1892 7 1/8	1884 11 7/8	1876 13 1/4
1899 6 5/16	1891 8 15/16	1883 10 3/16	1875 16 1/2
1898 6 1/4	1890 11 13/16	1882 12 1/4	1874 17 1/2
1897 7 7/16	1889 10 13/16	1881 10 7/8	1873 19 1/4
1896 7 15/16	1888 9 3/4	1880 11 7/8	1872 23 5/8
1895 6 15/16	1887 10 5/8	1879 11 7/8	1871 14 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday	Dull	Quiet	....	....	....	....
Monday	Quiet at 1/16 dec.	Very steady.	....	....	3,300	3,300
Tuesday	Q't & st'y, 1/16 ad.	Steady	....	....	2,500	2,500
Wednesday	Quiet at 1/16 adv.	Quiet & st'dy	....	176	3,700	3,876
Thursday	Quiet at 1/16 adv.	Steady	....	59	....	59
Friday	Dull at 1/16 adv.	Steady	....	....	....	....
Total			....	235	9,500	9,735

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, April 12.	Monday, April 14.	Tuesday, April 15.	Wednesday, April 16.	Thursday, April 17.	Friday, April 18	Week.
APRIL—							
Range	8·93@ 9·07	9·03@ 9·03	9·01@ —	9·10@ 9·14	9·14@ 9·22	9·20@ 9·27	8·98@ 9·27
Closing	8·98- 8·98	9·03- 9·05	9·03- 9·10	9·14— 9·15	9·22— 9·23	9·21- 9·22	
MAY—							
Range	8·90@ 9·00	8·96@ 8·97	8·99@ 9·03	8·97@ 9·07	9·06@ 9·17	9·17@ 9·25	8·86@ 9·25
Closing	8·90- 8·91	8·94- 8·95	9·02 9·03	9·06— —	9·14 9·15	9·21- 9·22	
JUNE—							
Range	8·96@ 9·04	8·93@ 9·00	8·94@ 9·00	9·00@ 9·06	9·07@ 9·14	9·17@ 9·26	8·93@ 9·26
Closing	8·95- 8·97	8·95- 8·97	9·01- 9·02	9·04— 9·05	9·11- 9·12	9·23— 9·24	
JULY—							
Range	8·94@ 9·03	8·93- 8·99	8·91@ 9·00	8·95@ 9·03	9·03@ 9·10	9·12@ 9·18	8·88@ 9·18
Closing	8·94- 8·95	8·94@ 8·95	8·99- 9·00	9·01- 9·02	9·06 9·07	9·16- 9·17	
AUGUST—							
Range	8·90@ 8·98	8·73@ 8·83	8·74@ 8·85	8·79@ 8·86	8·85@ 8·90	8·91@ 8·96	8·73@ 8·96
Closing	8·92- —	8·77- 8·78	8·83 8·84	8·84 8·85	8·88 8·89	8·94— 8·95	—
SEPTEMBER—							
Range	8·35@ 8·41	8·33@ 8·40	8·33@ 8·37	8·34@ 8·40	8·37@ 8·41	8·40@ 8·47	8·33@ 8·47
Closing	8·37- 8·38	8·35- 8·37	8·37 8·38	8·37- 8·38	8·37- 8·38	8·42 8·43	— —
OCTOBER—							
Range	8·15@ 8·20	8·13@ 8·20	8·14@ 8·15	8·13@ 8·17	8·14@ 8·15	8·16@ 8·19	8·13@ 8·20
Closing	8·13- 8·20	8·16- 8·17	8·17 8·18	8·16- 8·17	8·14 8·15	8·16- 8·17	— —
NOVEMBER—							
Range	8·09@ 8·10	8·06@ 8·11	8·07@ 8·09	8·06@ 8·07	8·07@ 8·10	— @ —	8·06@ 8·11
Closing	8·08- 8·10	8·06- 8·09	8·09 8·10	8·07- 8·09	8·06- 8·07	8·06 8·08	— —
DECEMBER—							
Range	8·07@ 8·09	— @ —	8·04@ 8·06	8·06@ —	8·06@ 8·08	8·04@ 8·10	8·04@ 8·10
Closing	8·07 8·09	8·07 - 8·09	8·08- 8·10	8·08 8·0	8·04 8·06	8·04 8·06	— —
JANUARY—							
Range	8·11@ 8·12	8·03@ 8·05	— @ —	8·05@ 8·06	— @ —	8·05@ 8·07	8·05@ 8·12
Closing	8·08- 8·10	8·08- 8·09	8·09 8·10	8·06- 8·07	8·04 8·06	8·05- 8·07	— —
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
MARCH—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1902	1901.	1900.	1899
Stock at Liverpool.....bales.	1,111,000	788,000	657,000	1,645,000
Stock at London.....	6,000	12,000	3,000	5,000
Total Great Britain stock	1,117,000	800,000	660,000	1,650,000
Stock at Hamburg.....	14,000	18,000	18,000	27,000
Stock at Bremen.....	214,000	246,000	296,000	348,000
Stock at Amsterdam.....	1,000	.....	1,000	2,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	5,000	6,000	3,000	7,000
Stock at Havre.....	212,000	169,000	217,000	237,000
Stock at Marseilles.....	2,000	4,000	2,000	5,000
Stock at Barcelona.....	102,000	59,000	88,000	126,000
Stock at Genoa.....	43,000	45,000	66,000	75,000
Stock at Trieste.....	4,000	8,000	2,000	18,000
Total Continental stocks..	597,000	555,200	693,200	845,200
Total European stocks.....	1,714,000	1,355,200	1,353,200	2,495,200
India cotton afloat for Europe	121,000	135,000	28,000	93,000
Amer. cotton afloat for E'rope.	182,000	372,000	436,000	215,000
Egypt, Brazil, &c., aflt. for E'pe	66,000	30,000	29,000	30,000
Stock in Alexandria, Egypt...	176,000	174,000	156,000	220,000
Stock in Bombay, India.....	598,000	539,000	330,000	687,000
Stock in United States ports..	661,523	717,969	529,078	825,858
Stock in U. S. interior towns..	331,876	530,688	252,758	467,745
United States exports to-day..	25,118	2,169	10,108	14,380
Total visible supply.....	3,875,517	3,856,026	3,124,144	5,048,183
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,000,000	678,000	555,000	1,561,000
Continental stocks.....	558,000	497,000	669,000	786,000
American afloat for Europe...	182,000	372,000	436,000	215,000
United States stock.....	661,523	717,969	529,078	825,858
United States interior stocks.	331,876	530,688	252,758	467,745
United States exports to-day..	25,118	2,169	10,108	14,380
Total American.....	2,758,517	2,797,826	2,451,944	3,869,983
East Indian, Brazil, &c.—				
Liverpool stock.....	111,000	110,000	102,000	84,000
London stock.....	6,000	12,000	3,000	5,000
Continental stocks.....	39,000	58,200	24,200	59,200
India afloat for Europe.....	121,000	135,000	28,000	93,000
Egypt, Brazil, &c., afloat.....	66,000	30,000	29,000	30,000
Stock in Alexandria, Egypt...	176,000	174,000	156,000	220,000
Stock in Bombay, India.....	598,000	539,000	330,000	687,000
Total East India, &c.....	1,117,000	1,058,200	672,200	1,178,200
Total American.....	2,758,517	2,797,826	2,451,944	3,869,983
Total visible supply.....	3,875,517	3,856,026	3,124,144	5,048,183
Middling Upland, Liverpool..	5 3/32d.	4 5/8d.	5 15/32d.	3 3/8d.
Middling Upland, New York..	9 7/16c.	8 3/8c.	9 13/16c.	6 1/4c.
Egypt Good Brown, Liverpool	6 9/16d.	6 1/4d.	8 5/16d.	5 5/16d.
Peruv. Rough Good, Liverpool	7d.	7 1/4d.	7 1/2d.	6 7/8d.
Broach Fine, Liverpool.....	4 11/16d.	4 5/8d.	5 5/8d.	3 17/32d.
Tinnevelly Good, Liverpool...	4 3/4d.	4 5/16d.	5 5/16d.	3 9/32d.

☞ Continental imports past week have been 69,000 bales.

The above figures indicate an *increase* in 1902 of 19,49 bales as compared with same date of 1901, a gain of 751,37 bales over 1900 and a decline of 1,172,666 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns	Movement to April 18, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Apr. 18	Movement to April 19, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Apr. 19.
Eufaula, ALABAMA	78	17,442	122	661	65	13,997	54	1,198
Montgomery, "	254	156,543	2,486	5,199	383	141,158	2,075	10,108
Selma, "	66	67,741	171	6,479	118	67,768	72	9,395
Helena, ARKANSAS	190	55,187	2,021	4,449	131	64,059	.....	8,060
Little Rock, "	1,372	326,091	2,055	25,950	730	190,668	673	38,424
Albany, GEORGIA	22	30,278	19	821	9	29,740	154	6,250
Athens, "	119	72,347	1,250	5,593	214	61,077	460	6,088
Atlanta, "	253	144,743	162	13,788	803	106,018	715	7,943
Augusta, "	2,480	291,100	2,799	34,259	1,534	256,472	3,112	29,928
Columbus "	75	51,057	318	6,413	114	53,642	512	16,703
Macon, "	41	84,416	270	2,650	78	53,991	669	3,012
Rome, "	252	51,285	1,226	1,116	356	39,647	480	2,241
Louisville, KENTUCKY	62	5,321	15	361	25	6,092	222	414
Shreveport, LOUISIANA	1,115	206,012	3,397	13,185	2,405	290,397	4,072	52,111
Columbus, MISSISSIPPI	53	37,795	4,917	4,984	255	28,274	220	2,497
Greenville, "	511	74,657	324	8,230	127	60,316	417	11,662
Meridian, "	249	44,568	939	9,957	337	32,485	600	3,955
Natchez, "	207	72,852	519	11,390	83	62,539	1,050	11,545
Vicksburg, "	614	99,450	3,235	14,077	134	76,416	160	18,595
Yazoo City, "	168	64,010	929	7,372	80	41,550	601	13,481
St. Louis, MISSOURI	8,102	756,719	7,918	41,578	5,918	842,533	4,771	75,298
Charlotte, N. CAROLINA	76	21,467	76	.....	250	53,642	512	.....
Raleigh, "	217	10,072	.....	.....	78	18,756	270	.....
Cincinnati, OHIO	3,565	204,234	278	1,327	356	16,525	254	1,517
Greenwood, S. CAROLINA	70	20,094	4,557	16,200	147	199,267	4,674	7,142
Memphis, TENNESSEE	5,260	633,457	321	804	4,157	14,330	234	2,500
Nashville, "	29	12,607	11,837	47,333	217	830,366	8,890	114,163
Brenham, TEXAS	95	53,417	23	1,446	3,280	7,384	10	150
Dallas, "	346	91,449	155	575	160	43,009	271	1,359
Houston, "	18,765	1,939,503	24,160	44,835	1,773	189,904	1,270	5,171
Paris, "	78	85,453	235	1,259	251	111,841	731	3,286
Total 31 towns.....	40,796	5,665,542	76,983	331,876	45,402	5,865,499	65,742	530,688

The above totals show that the interior stocks have *decreased* during the week 36,072 bales, and are to-night 198,812 bales *less* than at same period last year. The receipts at all towns have been 4,606 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 18 and since Sept. 1 in the last two years are as follows.

April 18.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis.....	7,848	749,449	4,771	776,038
Via Cairo.....	1,046	136,736	2,350	204,320
Via Paducah.....	30	1,192	.....	5,086
Via Rock Island.....	.....	31,561	134	54,141
Via Louisville.....	2,803	181,593	2,418	124,733
Via Cincinnati.....	1,748	84,223	2,482	91,193
Via other routes, &c.....	1,693	329,670	2,086	266,983
Total gross overland.....	15,168	1,514,424	14,241	1,522,494
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,619	336,918	7,675	385,491
Between interior towns.....	263	62,018	1,023	96,780
Inland, &c., from South.....	1,889	48,310	597	54,773
Total to be deducted.....	3,771	447,246	9,295	537,044
Leaving total net overland*..	11,397	1,067,178	4,946	985,450

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,397 bales, against 4,946 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 75,277 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Apr. 18..	64,835	7,014,713	77,282	6,687,763
Net overland to Apr. 18.....	11,397	1,067,178	4,946	985,450
Southern consumption to Apr. 18.	37,000	1,175,000	33,000	1,032,000
Total marketed.....	113,232	9,256,891	115,228	8,705,213
Interior stocks in excess.....	*36,072	202,571	20,340	486,061
Came into sight during week.	77,160	.....	94,888	.....
Total in sight Apr. 18.....	.....	9,459,462	.....	9,191,274
North'n spinners tak'gs to Apr. 18	44,861	1,875,403	14,884	1,870,781

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Apr. 20.....	68,295	1899-00—Apr. 20.....	8,888,454
1899—Apr. 21.....	94,121	1898-99—Apr. 21.....	10,275,068
1898—Apr. 22.....	75,301	1897-98—Apr. 22.....	10,355,187
1897—Apr. 23.....	57,677	1896-97—Apr. 23.....	7,990,975

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS. Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 18	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Galveston	9	9	9	9	9 1/8	9 3/16
New Orleans	9	9	9 1/16	9 1/8	9 1/4	9 5/16
Mobile	9	9	8 15/16	8 15/16	9	9 1/8
Savannah	8 15/16	8 15/16	8 7/8	8 7/8	9 1/16	9 3/16
Charleston	8 15/16	8 13/16@7/8	8 13/16@7/8	8 7/8	8 7/8	9
Wilmington	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Norfolk	9	9	9	9	9 1/8	9 1/4
Boston	9 1/4	9 1/4	9 3/16	9 1/4	9 5/16	9 3/8
Baltimore	9 1/4	9 1/4	9 1/4	9 1/4	9 5/16	9 3/8
Philadelphia	9 1/2	9 7/16	9 1/2	9 9/16	9 5/8	9 11/16
Augusta	9 1/16	9 1/16	9 1/16	9 1/16	9 3/16	9 1/4
Memphis	9	9	9	9 1/16	9 1/4	9 5/16
St. Louis	8 15/16	8 15/16	8 15/16	8 15/16	9	9 3/16
Houston	9	9	9	9	9	9 1/16
Cincinnati	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Little Rock	8 5/8	8 5/8	8 1/2	8 1/2	8 5/8	8 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 1/4	Columbus, Miss	8 1/2	Nashville	8 7/8
Atlanta	9 1/16	Eufaula	8 7/8	Natchez	9 1/16
Charlotte	9	Louisville	9 1/4	Raleigh	9
Columbus, Ga.	9	Montgomery	9	Shreveport	9 1/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 12.	Monday, Apr. 14.	Tuesday, Apr. 15.	Wed'day, Apr. 16.	Thursd'y Apr. 17.	Friday, Apr. 18.
MAY—						
Range	8·94@·02	8·91@·98	8·95@·06	9·01@·14	9·10@·27	9·30@·38
Closing	8·95@·96	8·98@·99	9·05@·06	9·10@·11	9·22@·24	9·30@·31
JULY—						
Range	9·05@·14	9·03@·11	9·06@·18	9·12@·25	9·20@·36	9·28@·45
Closing	9·07@·08	9·09@·10	9·17@·18	9·21@·22	9·32@·33	9·40@·41
AUGUST—						
Range	8·90@·98	8·85@·96	8·89@·02	8·95@·07	9·03@·15	9·13@·19
Closing	8·91@·92	8·92@ —	9·00@·01	9·02@·03	9·08@·09	9·12@·13
OCTOBER—						
Range	8·00@·02	7·98@·01	8·03@·06	8·03@·05	8·02@·07	8·03@·07
Closing	8·00@·01	8·00@·02	8·05@·06	8·02@·04	8·02@·07	8·01@·03
TONE—						
Spots	Quiet.	Quiet.	Firm.	Firm.	Firm.	Firm.
Options	Quiet.	V'y st'dy	V'y st'dy	Steady.	V'y st'dy	B'rly st'y

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that in general the weather has been favorable during the week and that farming operations have made good progress in most sections. Our Galveston correspondent reports beneficial rains in Texas. Bottom lands in the vicinity of Mobile are still too wet to plant, and some are still under water.

Galveston, Texas.—Good rains have fallen during the week, benefiting the growing plant. Weather has favored planting and general farm work. It has rained on two days of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 66, ranging from 60 to 72.

Dallas, Texas.—Rain has fallen on one day during the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 45 to 80, averaging 63.

Abilene, Texas.—There has been rain on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 58, highest 72, lowest 44.

Longview, Texas.—We have had rain on one day during the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 49.

Huntsville, Texas.—Rain has fallen on one day of the week, to the extent of twenty nine hundredths of an inch. The thermometer has averaged 65, ranging from 50 to 80.

Lampasas, Texas.—We have had no rain during the week. The thermometer has ranged from 46 to 80, averaging 63.

Weatherford, Texas.—There has been rain on one day of the week, the precipitation reaching twenty-three hundredths of an inch. Average thermometer 58, highest 71, lowest 45.

Kerrville, Texas.—We have had rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 61, ranging from 43 to 79.

Luling, Texas.—It has rained on one day of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 67, ranging from 50 to 83.

Cuero, Texas.—We have had rain on one day during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 57 to 85, averaging 71.

Brenham, Texas.—We have had rain on two days during the past week, to the extent of fifty-nine hundredths of an inch. Average thermometer 65, highest 79 and lowest 51.

San Antonio, Texas.—Rain has fallen on three days of the week, to the extent of one inch and three hundredths. The thermometer has averaged 68, the highest being 82 and the lowest 54.

Corpus Christi, Texas.—We have had rain on four days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 68, ranging from 60 to 76.

Paris, Texas.—We have had rain on two days during the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has ranged from 45 to 75, averaging 60.

Palestine, Texas.—The week's rainfall has been seventy hundredths of an inch, on two days. Average thermometer 63, highest 78 and lowest 48.

Henrietta, Texas.—There has been rain on two days during the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 59, the highest being 74 and the lowest 44.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall being two inches and seventy nine hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—Rain has fallen on four days during the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has ranged from 50 to 80, averaging 66.

Columbus, Mississippi.—There has been no rain the past week. Average thermometer 51, highest 62, lowest 40.

Leland, Mississippi.—We have had rain during the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 59·7, the highest being 76 and the lowest 45.

Vicksburg, Mississippi.—Crop preparations are progressing nicely. It has rained on two days of the week, to the extent of seventy-six hundredths of an inch. The thermometer has averaged 64, ranging from 53 to 80.

Little Rock, Arkansas.—Planting is making fair progress. We have had rain on four days of the past week, the rainfall reaching one inch and eighteen hundredths. Average thermometer 57, highest 72, lowest 45.

Helena, Arkansas.—Farming is making better progress. We have had rain on two days during the week, the precipitation being forty-nine hundredths of an inch. The thermometer has averaged 57, the highest being 70 and the lowest 46.

Memphis, Tennessee.—The weather has been favorable for farm work and corn planting is active. Rain has fallen on two days of the week, the precipitation being seventy-one hundredths of an inch. Thermometer has averaged 57·8, ranging from 43 to 71·8.

Selma, Alabama.—The weather has been quite favorable, and planting is making good progress. There has been rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 69, the highest being 80 and the lowest 51.

Mobile, Alabama.—The weather has been favorable during the week, except rather cool. Cotton planting is making good progress on uplands, but little has been done on lowlands, as soil is too wet and river bottoms are still under water. We have had rain on three days of the past week, the rainfall reaching one inch and two hundredths. Average thermometer 64, highest 74, lowest 53.

Montgomery, Alabama.—Planting is progressing well. We have had light rain on two days during the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 62, the highest being 79 and the lowest 53.

Madison, Florida.—There has been rain on two days of the week, the precipitation being forty-three hundredths of an inch. Thermometer has averaged 69, ranging from 56 to 86.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 64, ranging from 53 to 81.

Augusta, Georgia.—Planting is general, but the season is backward and abnormally cold. We have had rain on two days during the week, to the extent of one inch and twenty-four hundredths. The thermometer has ranged from 45 to 78, averaging 60.

Stateburg, South Carolina.—Favorable conditions have enabled farmers to push work steadily. Rain has fallen on two days of the week, to the extent of forty-seven hundredths of an inch. The thermometer has averaged 61, the highest being 78 and the lowest 47.

Greenwood, South Carolina.—It has rained during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 58, ranging from 47 to 69.

Charleston, South Carolina.—There has been rain on four days of the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 61, highest 78, lowest 49.

Charlotte, North Carolina.—We have had rain during the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 40 to 73, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock April 17, 1902, and April 18, 1901.

	Apr. 17, '02.	Apr. 18, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	14·7	13·5
Memphis.....Above zero of gauge.	21·0	28·7
Nashville.....Above zero of gauge.	8·5	16·5
Shreveport.....Above zero of gauge.	16·3	11·0
Vicksburg.....Above zero of gauge.	41·2	37·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 17, and for the season from Sept. 1 to April 17 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week	Since Sept. 1.	Week.	Since Sept. 1	Week	Since Sept. 1.
Bombay	59,000	1,729,000	54,000	1,297,000	13,000	789,000

Exports from	For the Week			Since September 1.		
	Great Britain	Continent.	Total.	Great Britain.	Continent.	Total
Bombay—						
1901-02	1,000	20,000	21,000	4,000	300,000	304,000
1900-01	3,000	25,000	28,000	56,000	405,000	461,000
1899-00	.....	3,000	3,000	2,000	47,000	49,000
Calcutta—						
1901-02	1,000	.....	1,000	2,000	18,000	20,000
1900-01	.....	1,000	1,000	3,000	20,000	23,000
1899-00	.....	.....	.....	1,000	10,000	11,000
Madras—						
1901-02	.....	.....	.....	1,000	5,000	6,000
1900-01	.....	.....	.....	7,000	12,000	19,000
1899-00	.....	.....	.....	1,000	4,000	5,000
All others—						
1901-02	.....	.....	.....	1,000	44,000	45,000
1900-01	.....	4,000	4,000	8,000	56,000	64,000
1899-00	.....	.....	.....	1,000	25,000	26,000
Total all—						
1901-02	2,000	20,000	22,000	8,000	367,000	375,000
1900-01	3,000	30,000	33,000	74,000	493,000	567,000
1899-00	.....	3,000	3,000	5,000	86,000	91,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 16	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)—			
This week	27,000	50,000	14,000
Since Sept. 1	6,426,000	4,859,000	6,352,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	7,000	280,000	6,000	270,000	1,000	361,000
To Continent†	11,000	412,000	7,000	228,000	5,000	350,000
Total Europe	18,000	692,000	13,000	498,000	6,000	711,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 89,087 bales; in 1900-01, 38,539 bales; in 1899-00, 65,652 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Stocks of yarn are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid Upids
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Mr. 14	7⅛ @7⅞	5 3	@7 10½	4 13/16	8 1/16@9	5 4	@8 1½	5
" 21	7 3/16@7 15/16	5 3	@7 10½	4 13/16	7 13/16@8 7/8	5 3	@8 1	4¾
" 28	7 3/16@7 15/16	5 3	@7 10½	4¾	7⅞ @8 7/8	5 3	@8 1	4 11/16
Apr. 4	7¼ @8	5 4	@7 11	4 29/32	7 13/16@8 7/8	5 3	@8 1½	4 23/32
" 11	7½ @8⅛	5 5	@8 0	5 1/16	7⅞ @8 7/8	5 3	@7 10½	4 19/32
" 18	7⅝ @8 3/16	5 5	@8 0	5 3/32	7¾ @8 7/8	5 3	@7 11	4⅝

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 14:

NORTH CAROLINA.—Rainfall beginning of week delayed farm work a few days and cold windy weather following checked growth; latter part warm, dry and favorable, and plowing proceeded actively; some cotton planted.

SOUTH CAROLINA.—Heavy frost with thin ice on 9th did little damage; too cool for rapid germination or growth; favorable week for farm work, but cotton planting not far advanced except over eastern counties.

GEORGIA.—First part of week cool, with light frosts, but no material damage, latter part warm and pleasant; planting of cotton rushed in southern sections, some coming up in extreme south, planting general in middle section, and land prepared in north; general crop considered fully two weeks late.

ALABAMA.—Very cool but favorable for preparatory work; cotton planting well under way, but late, some up; lowlands too wet for work.

MISSISSIPPI.—General and heavy rains on 7th interrupted farm work fore part of week, latter part favorable; season about two weeks late; preparations for cotton general, but little planted.

LOUISIANA.—Warm sunshine until close of week just as needed for planting and germination of seed; farming operations pushed; cotton planting well advanced in southern and central portions, and general over northern portion.

TEXAS.—Heavy rains in region where drouth has prevailed, except Rio Grande Valley, and moderate rains elsewhere have put the soil in excellent condition; cotton planting well advanced; early-planted up to satisfactory stands generally and being chopped out.

ARKANSAS.—Weather indications generally unfavorable for farming operations and work greatly retarded; preparations for cotton planting progressing, but very little planted.

OKLAHOMA AND INDIAN TERRITORIES.—Temperature below and precipitation much above weekly average; conditions favorable; cotton being planted.

These reports are summarized by the Department as follows:

Cotton planting is well advanced to the westward of the Mississippi, and the early-planted is coming up to satisfactory stands in Texas. Eastward of the Mississippi planting, although late, is well under way over the southern portions of Alabama, Georgia and South Carolina. But little planting has as yet been done in Mississippi.

EGYPTIAN COTTON CROP.—Advices of date Alexandria, March 29, to Mr. Fr. Jac. Andres, Boston, are to the effect that

The position is very strong, and indications point to a further advance in prices. At the beginning of the season it was thought that a crop of 6,500,000 cantars would show a large surplus at the end of the season, but it becomes now more and more evident that the larger consumption of our staple in all the countries will absorb much more than expected, and that our stock will be very small at the end of the season.

JUTE BUTTS, BAGGING, &C.—There has been practically no business in the market for jute bagging during the past week. The close to-night is on the basis of 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts dull and nominal at 1⅝@1⅞c. for paper quality and 2⅛@2½c. for bagging quality.

COTTON CROP OF 1901-02—AGRICULTURAL DEPARTMENT ESTIMATE AND CENSUS OFFICE REPORT.—We have received this week from the Division of Statistics of the Department of Agriculture the following "table showing the estimate of the cotton crop of the present season made by the Statistician of the Department of Agriculture on Dec. 3, 1901, and the report, based on returns from ginners, issued by the Census Office April 12, 1902, both being in commercial bales:"

	Department of Agriculture.	Census Office.		Department of Agriculture.	Census Office.
North Carolina	481,405	451,354	Arkansas	731,807	736,740
South Carolina	777,746	730,603	Texas	2,484,011	2,560,704
Georgia	1,405,727	1,401,815	All others	618,173	737,860
Alabama	1,089,108	1,162,759			
Mississippi	1,156,861	1,279,286	Total	9,674,412	9,952,762
Louisiana	730,197	858,661			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,537 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 2,388 upland and 1,100 Sea Island	3,488
To Hull, per steamer Consuelo, 692	692
To Manchester, per steamer Thespis, 608 upland and 198 Sea Island	806
To Havre, per steamers La Champagne, 700 upland and 227 Sea Island	927
To Antwerp, per steamer Vaderland, 50	50
To Genoa, per steamers Citta di Milano, 150.....Lahn (additional), 400 .....Trave, 964	1,514
To Naples, per steamer Trave, 300	300
NEW ORLEANS To Dublin—April 12—Str. Bray Head, 1,729	1,729
To Havre—April 11 Steamer Concordia, 3,121....April 17—Steamer Zortzirak Bat, 3,850	6,971
To Bremen—April 16—Steamer Cairnerag, 6,853	6,853
To Hamburg—April 15—Steamer Dortmund, 2,415	2,415
GALVESTON—To Liverpool—April 17—Steamer Irada, 15,842	15,642
To Belfast—April 12—Steamer Rathlin Head, 250	250
To Havre—April 16—Steamer Riojano, 12,477	12,477
PENSACOLA—To Liverpool—April 17—Steamer Vivina, 4,452	4,452
To Manchester—April 11—Steamer Manchester Importer (additional), 463	463
SAVANNAH—To Barcelona—April 12—Steamer Vincenzo Bonanno, 6,257	6,257
To Venice—April 12—Steamer Vincenzo Bonanno, 550	550
BOSTON—To Liverpool—April 9—Steamers Lancastrian, 178; New England, 814	992
BALTIMORE—To Liverpool—April 11—Str. Rowanmore, 3,382	3,382
To Bremen—April 16—Steamer Dresden, 1,177	1,177
SAN FRANCISCO—To Japan—April 15—Steamer Hong Kong Maru, 1,150	1,150
Total	72,537

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	11	11	10	10	10	10
Manchester.....c.	14	13	13	13	13	13
Havre.....c.	17	17	17@20	19	19	19
Bremen.....c.	16	16	16	16	16	16
Hamburg.....c.	16	15@16	16	16	16	16
Ghent.....c.	19½	19½	19½	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, via Hull..c.	25	25	25	25	25	25
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, May 3.c.	25@27	25	25	25	25	25
Genoa.....c.	13	12@13	12@13	12@13	12@13	12@13
Trieste.....c.	28	28	28	28	28	28
Japan (via Suez).c.	60	60	60	60	60	60

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 28.	Apr. 4.	Apr. 11.	Apr. 18.
Sales of the week.....bales.	42,000	34,000	74,000	53,000
Of which exporters took	1,000	800	1,100	800
Of which speculators took.	700	1,200	4,300	3,900
Sales American	39,000	27,000	54,000	47,000
Actual export	9,000	9,000	8,000	5,000
Forwarded	53,000	65,000	67,000	72,000
Total stock—Estimated	1,132,000	1,139,000	1,122,000	1,111,000
Of which American—Est'd.	1,012,000	1,013,000	1,005,000	1,000,000
Total import of the week	76,000	81,000	58,000	66,000
Of which American	60,000	57,000	47,000	57,000
Amount afloat	168,000	112,000	94,000	56,000
Of which American	140,000	97,000	76,000	34,000

The tone of the Liverpool market for spots and futures each day of the week ending April 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	In buyers' favor.	Easier.	Moderate demand.	Quiet.	Firm	Hardening.
Mid. Upl'ds.	5 1/16	5 1/32	5	5 3/32	5 1/32	5 3/32
Sales	8,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp	1,500	500	500	500	500	500
Futures. Market opened.	Steady at partially 1-64 adv.	Steady at 2-64 decline.	Quiet at partially 1-64 adv.	Steady at 2-64 advance.	Steady at 2 64 advance.	Steady at 1-64 advance.
Market, 4 P. M.	Steady at 1½@2 pts. advance.	Easy at 2@2½ pts. decline	Steady, unchang'd	Dull at partially 1 pt. dec.	Steady at 1@1½ pts. advance.	Steady at ½@¾ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d.. and 4 01 means 4 1-64d.*

	Sat. Apr. 12		Mon. Apr. 14		Tues. Apr. 15		Wed. Apr. 16.		Thurs. Apr. 17.		Fri. Apr. 18	
	12½ P.M.	4 P.M.	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	4 58	4 59	4 57	4 56	4 55	4 56	4 57	4 56	4 58	4 59	4 62	4 62
April-May	4 58	4 59	4 57	4 56	4 55	4 56	4 57	4 56	4 58	4 59	4 61	4 62
May-June	4 59	4 59	4 57	4 56	4 55	4 56	4 57	4 56	4 58	4 59	4 61	4 62
June-July	4 59	4 59	4 57	4 56	4 55	4 56	4 57	4 56	4 58	4 59	4 61	4 62
July-Aug	4 59	4 59	4 57	4 56	4 55	4 55	4 57	4 57	4 57	4 59	4 61	4 62
Aug.-Sept	4 54	4 54	4 52	4 51	4 50	4 51	4 52	4 51	4 53	4 54	4 56	4 56
Sept.-Oct	4 41	4 41	4 40	4 38	4 38	4 38	4 38	4 37	4 39	4 40	4 41	4 41
Oct.-Nov	4 32	4 32	4 31	4 30	4 30	4 30	4 30	4 29	4 30	4 31	4 31	4 32
Nov.-Dec	4 28	4 29	4 28	4 27	4 27	4 27	4 27	4 26	4 27	4 28	4 28	4 29
Dec.-Jan	4 27	4 28	4 27	4 26	4 26	4 26	4 26	4 25	4 26	4 27	4 27	4 28
Jan.-Feb	4 27	4 27	4 26	4 25	4 25	4 25	4 25	4 24	4 25	4 26	4 26	4 27
Feb.-Mch	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, April 18, 1902.

Reflecting the rise in values for the grain, mills have advanced their limits for wheat flour. Immediately following the higher prices demand was slow, buyers being averse to paying an advance to obtain supplies. Subsequently, however, the continued strength of the wheat market and the unsatisfactory crop news gave the trade increased confidence in the market, and the demand improved. A feature has been the buying by the West Indian trade during the latter part of the week, fairly large purchases of city mills, principally blended grades, being made at full values. Rye flour was quiet early in the week but at the close had a fair sale. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been active and prices have made a material advance. The crop news from the winter-wheat belt has been the principal factor, and as it has been of an unsatisfactory character, values have been steadily working upward. Complaints have been general of dry weather in the central winter-wheat States and of continued cool weather, which have retarded the growth of the crop. The season in the spring-wheat belt also has been reported as backward, and this, too, has had its influence in favor of the market. Other bullish factors have been a small crop movement, light interior offerings of cash wheat, a substantial decrease in the visible supply and a good response by the European markets to the upturn in prices in the American markets. The action of the British Government in placing an import duty on wheat into the United Kingdom had only a temporary depressing influence upon values. Wednesday there was a reaction in prices, resulting from aggressive selling by Western bear interests, predicated upon rumors of rains in the winter-wheat belt. Thursday, however, the market turned decidedly stronger, the reaction in prices being more than recovered, as the reported rains failed to materialize. The "Cincinnati Price Current," in its weekly summary of the crop situation, says that cool weather is retarding wheat growth and to some extent is regarded prejudicially; but general position continues fairly good; moisture is deficient. The spot markets have been firmer with futures, but business has been less active. To-day there was an easier market under realizing sales and reports of higher temperature in the winter-wheat belt. The spot market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	87¼	86⅞	88⅞	88⅜	89⅝	89
May delivery in elev	79¼	78⅞	79⅞	79⅜	80⅝	80
July delivery in elev	79⅛	78⅞	80⅛	79½	80⅞	80⅛
Sept. delivery in elev	78⅛	78⅜	79⅝	79	80⅛	79⅜
Dec. delivery in elev	80⅛	79⅞	81¼	80⅝	81¾	80¾

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	73⅛	72⅜	73⅞	73¼	74½	73¾
July delivery in elev	73⅞	73¼	74⅞	74⅛	75½	74¾
Sept. delivery id elev	73½	72⅞	74½	73⅝	75	74
Dec. delivery in elev	74⅞	74¼	75¾	75	76⅛	75⅜

Indian corn futures have been fairly active and for this crop deliveries prices have advanced. Shorts of the near-by deliveries have been nervous, fearing manipulation by the bull interests. Many advices from the Southwest have reported practical exhaustion of stocks, and that to obtain supplies it has been necessary to make purchases at points of accumulation; in fact, St. Louis advices have reported the Southwest buyers of corn in that market. The crop movement has been small, going to confirm the reports of exhaustion, and the visible supply showed a decrease, reflecting the light receipts of the previous week. Although fair progress has been reported made in planting the new crop, it is claimed that the cold, backward weather is delaying germination where corn is planted. The spot markets have advanced, following the rise in prices for futures, but business has been quiet. To-day there was a firmer market early, but during the day under "realizing sales" prices declined.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	68½	70⅛	71⅝	70¼	70⅞	69⅞
May delivery in elev	65⅞	67¼	68¾	67⅜	68	67½
July delivery in elev	65⅜	66⅜	67¼	67	67⅝	67
Sept. delivery in elev	64⅝	65¼	66	65¾	66¼	66

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	61½	62¼	62⅞	61¾	62⅜	62
July delivery in elev	61⅝	61⅞	63	62¼	62¾	62⅛
Sept. delivery in elev	60⅞	61⅛	62⅜	61⅝	62⅛	61⅜
Dec. delivery in elev	48¾	48¾	48½	48¼	48½	48½

Oats for future delivery at the Western market have received a fair amount of speculative attention and prices have advanced. Shorts in the near-by deliveries have been moderate buyers to cover contracts, and prices for the new-crop months have been strengthened by the unfavorable weather conditions, numerous reports being received of backward germination and growth due to cold, dry weather. Locally the spot market has been moderately active and firmer. To-day the market opened higher, but reacted and closed lower. Longs sold to realize profits.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	47	47½	48	48	48	48
No. 2 white in elev	50½	51½	52	52	52	52½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	42	42½	43	43	43⅛	43
July delivery in elev	34⅞	35	35¾	35¼	35⅞	35⅜
Sept. delivery in elev	30¼	30	30⅞	30⅜	31½	31⅛
Dec. delivery in elev	30½	30½	31	31	32	32½

Following are the closing quotations:

FLOUR.

Fine	$	@	
Superfine	2 90	@3 10	
Extra, No. 2	3 10	@3 15	
Extra, No 1	3 10	@3 30	
Clears	3 30	@3 70	
Straights	3 55	@3 90	
Patent, spring	3 90	@4 65	
Patent, winter	$3 90	@4 10	
City mills, patent	4 00	@4 65	
Rye flour, superfine	3 00	@3 55	
Buckwheat flour	....	@	
Corn meal—			
Western, etc	3 30	@3 35	
Brandywine	3 40		

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.
Wheat, per bush.—		
Hard Man., No 1	84¾	@86½
N'thern Dul., No. 1	81¼	@83½
Red winter, No. 2	86	@89
Hard N. Y. No. 2	81¾	@83½
Oats—Mix'd, p. bush.	48	@50
White	51	@56
No. 2 mixed	48	@49
No. 2 white	52½	@53½
Corn, per bush.—		
Western mixed	67¾	@69⅞
No. 2 mixed	67¾	@69⅞
Western yellow	69¾	@71½
Western white	70¼	@72
Rye, per bush—		
Western	58¼	@61
State and Jersey	60	@61
Barley—Western	70	@75
Feeding	65	@67

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 14, summarizing them as follows:

CORN.—Corn planting is nearing completion in the west Gulf States, and has made favorable progress in the south Atlantic and east Gulf districts and Tennessee. This work is general in Kansas and Missouri, and preparations in Iowa are unusually well advanced. Eastward of the Mississippi no corn has been planted northward of Tennessee, excepting a little in southern Virginia. In Texas and Louisiana much of the crop is up to fine stands and cultivation has begun.

WINTER WHEAT.—While the growth of winter wheat has been slow, a very general improvement is reported from the principal winter-wheat States, although the crop has deteriorated slightly in central and northern Illinois and is suffering for rain in northern Missouri. Though somewhat improved in Kentucky, Tennessee and Virginia, the condition of the crop in these States continues much below the average. On the Pacific Coast winter wheat has made rapid growth in California and a heavy crop is promised north of Tehachapi; but in Oregon and Washington the condition of the crop is less promising, especially in the last-named State, where a large area had to be re-sown.

SPRING WHEAT.—Spring-wheat seeding is well advanced in the southern portion of the spring-wheat region, and a little has been sown in southern North Dakota. A severe dust-storm in southern Minnesota on the 10th and 11th uncovered much of the sown grain. Warmth and moisture are much needed for germination.

OATS.—Oat-seeding is well advanced in the States of the Missouri Valley, but has made less favorable progress in the Ohio Valley. The early-sown is looking well in Oklahoma, Kansas and southern portions of Nebraska and Missouri; but germination has been slow in the Ohio Valley, and the crop has sustained some injury by frosts in Indiana.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 12, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bus.56 lbs.
Chicago	150,051	272,075	361,133	768,676	195,025	16,300
Milwaukee	46,795	145,600	106,400	62,400	80,750	14,400
Duluth	95,400	172,865	.....	3,071	7,684	.....
Minneapolis	.....	745,590	28,840	51,980	8,600	1,460
Toledo	.....	88,000	76,500	40,600	800	1,100
Detroit	4,200	14,679	25,000	58,268	.....	.....
Cleveland	15,173	43,060	51,747	149,742	.....	.....
St. Louis	35,575	106,256	178,015	297,000	20,000	9,900
Peoria	14,700	27 000	201,000	219,700	27,200	6,300
Kansas City	.....	141,600	241,600	156,000	.....	.....
Tot. wk. 1902	361,824	1,706,755	1,270,235	1,802,367	340,059	49,460
Same wk. '01	408,045	2,772,069	1,872,371	2,490,093	382,405	99,605
Same wk. '00	414,302	2,984,168	4,384,986	2,510,916	668,320	94,055
Since Aug. 1.						
1901-02	15,298,655	196,658,912	96,523,783	103,104,797	37,643,011	4,589,792
1900-01	14,128,177	184,243,455	158,578,803	125,175,187	36,747,177	3,212,199
1899-00	15,329,042	172,160,255	170,816,594	125,430,030	37,424,583	5,103,225

The receipts of flour and grain at the seaboard ports for the week ended Apr. 12, 1902, follow:

Receipts at—	Flour. bbls	Wheat. bush.	Corn. bush	Oats. bush	Barley bush.	Rye. bush.
New York	109,844	48,750	47,250	208,250	.....	1,950
Boston	17,774	93,105	26,119	96,834	.....	.....
Montreal	7,249	31,846	.....	63,981	.....	.....
Philadelphia	81,685	242,974	42,487	83,437	6,400	.....
Baltimore	84,197	310,589	78,076	52,854	.....	48,304
Richmond	2,323	16,840	19,018	6,734	.....	.....
New Orleans*	12,773	358,066	89,000	26,700	.....	.....
Newport News	51,674	103,651	.....	.....	.....	.....
Galveston	...	129,450	.....	.....	.....	.....
Portland, Me	4,074	79,645	.....	583	.....	.....
Pensacola	...	40,000	.....	.....	.....	.....
St. John, N. B	13,480	106,097	.....	.....	.....	.....
Total week	384,523	1,560,513	251,980	459,082	6,400	50,254
Week 1901	501,922	2,087,669	2,587,373	2,383,175	75,041	92,299

Total receipts at ports from Jan. 1 to Apr. 12 compare as follows for four years.

Receipts at—	Unit.	1902.	1901.	1900.	1899.
Flour	bbls.	[illegible]	[illegible]	[illegible]	6,439,119
Wheat	bush.	20,6[illegible],177	[illegible]	17,021,609	30,157,[illegible]
Corn	"	[illegible]	[illegible]	51,461,165	49,616,[illegible]
Oats	"	11,[illegible],621	[illegible]	14,181,204	17,071,137
Barley	"	1,[illegible],[illegible]	[illegible]	[illegible]	1,141,115
Rye	"	[illegible]	[illegible]	455,494	2,135,081
Total grain	"	[illegible]	111,570,000	98,965,247	100,[illegible],400

The exports from the several seaboard ports for the week ending Apr. 12, 1902, are shown in the annexed statement.

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Wheat. bush.	Corn. bush.	Peas bush.	Barley bush.
New York	[illegible]	[illegible]	[illegible]	63,083	[illegible]	1,419	[illegible]
Boston	[illegible]	[illegible]	[illegible]	500	[illegible]	[illegible]	[illegible]
Portland, Me.	[illegible]	[illegible]	[illegible]	888	[illegible]	8,273	[illegible]
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Orleans	[illegible]	[illegible]	[illegible]	2,800	[illegible]	[illegible]	[illegible]
Newport News	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pensacola	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. John, N. B.	[illegible]	[illegible]	[illegible]	13,480	[illegible]	18,323	[illegible]
Total week	[illegible]	231,478	[illegible]	78,899	[illegible]	27,504	[illegible]
Same week '01	[illegible]	2,216,810	174,930	1,051,128	108,126	54,684	64,5[illegible]

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Apr. 12 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Apr. 12 bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Apr. 12 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	[illegible]	7,521,[illegible]	1,426,855	54,923,664	110,817	11,3[illegible],565
[illegible]	70,[illegible]	2,1[illegible]	535,519	51,841,804	70,531	10,290,0[illegible]
[illegible] America	16,[illegible]	[illegible]	100	66,736	615	599,[illegible]
West Indies	20,[illegible]	8[illegible]	....	50	41,049	880,162
British [illegible]	[illegible]	1[illegible]	....	....	....	241,[illegible]
Other countries	15,564	31[illegible]	28,451	316,181	1,466	207,280
[illegible]	200,5[illegible]	11,727,[illegible]	1,811,325	109,308,[illegible]	224,478	28,589,094
Total 1901-02	444,[illegible]	13,[illegible],[illegible]	3,156,900	99,151,142	2,235,340	126,[illegible],571

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Apr. 12, 1902, was as follows:

[illegible]	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New [illegible]	986,000	318,000	441,000	17,000	318,000
Do afloat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boston	119,000	206,000	3,000	[illegible]	[illegible]
Philadelphia	248,000	36,000	55,000	1,000	[illegible]
Baltimore	67,000	138,000	89,000	89,000	[illegible]
New Orleans	1,054,000	61,000	[illegible]	[illegible]	[illegible]
Do afloat	161,000	[illegible]	[illegible]	[illegible]	[illegible]
Detroit	77,000	6,000	331,000	22,000	38,[illegible]
Toledo	54,000	[illegible]	16,000	[illegible]	8,[illegible]
Buffalo	540,000	95,000	59,000	[illegible]	231,000
Do afloat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toledo	38,000	528,000	378,000	130,000	[illegible]
Do afloat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Detroit	170,000	86,000	3,000	32,000	6,000
Do afloat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chicago	6,276,000	4,604,000	644,000	772,000	60,00[illegible]
Do afloat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Milwaukee	471,000	298,000	106,000	24,000	118,[illegible]
Do afloat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Duluth & Pt. Arthur	4,881,000	[illegible]	[illegible]	[illegible]	[illegible]
Detroit	14,084,000	61,000	187,000	461,000	380,00[illegible]
Do afloat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis	12,003,000	19,000	139,000	38,000	7,000
St. Louis	410,000	330,000	129,000	82,000	12,000
Do afloat	75,000	[illegible]	[illegible]	[illegible]	[illegible]
Kansas City	1,174,000	210,000	86,000	[illegible]	[illegible]
Peoria	58,000	252,000	133,000	40,000	[illegible]
Indianapolis	148,000	72,000	41,000	1,000	[illegible]
On Mississippi River	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
On lakes	2,767,000	238,000	133,000	226,000	[illegible]
On canal and river	46,000	3,000	87,000	37,000	30,000
Total Apr. 12, 1902	46,614,000	7,550,000	3,054,000	1,972,000	1,178,00
Total Apr. 5 1902	48,414,000	8,508,000	3,300,000	2,016,000	1,465,000
Total Apr. 13, 1901	51,873,000	22,026,000	11,271,000	1,095,000	819,000
Total Apr. 14, 1900	55,873,000	24,788,000	7,543,000	1,311,000	871,00[illegible]
Total Apr. 15, 1899	30,502,000	29,798,000	11,136,000	1,385,000	1,936,00

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 18, 1902.

The market for the week has been without important developments and on the whole rather featureless. From this it is not to be inferred that the business transacted has shown a decline over that of the previous week, as the amount of orders to hand, though still calling for small quantities individually, show in the aggregate, if anything, a slight improvement. This is perhaps more noticeable in the export division of the market, where buyers in several instances have been induced to meet sellers' ideas owing to the need of supplies, and also a belief in higher prices for raw cotton. Conditions remain practically unchanged at the American Woolen Co.'s mills; a few of the operatives returned early in the week, but the remainder are firm in their demands. On the other hand, it is stated on good authority that the company's officials intend to see the matter through if it takes all summer to do it. In the meantime efforts on the part of those who were disappointed through non-delivery of goods continue to be made to have their needs supplied. Some, however, are of the opinion that the trouble will be adjusted shortly, and are hoping for deliveries later on. In the jobbing division of the market the demand has shown little variation of character, and business has been about on a parity with last week in volume. Short ready supplies continue to tell against spot business and the attitude of sellers against buying for forward delivery.

WOOLEN GOODS.—Conditions in the market for men's-wear woolens and worsteds show few changes or developments over those reported last week. Wholesale clothing manufacturers who were disappointed in the receipt of sample prices continue to frequent the market in search of substitutes, and report a moderate amount of success. Owing to this the clothing trade has not yet fairly tested the situation in garments for fall, and until they do so and complete their lines business in piece goods is expected to be held within restricted limits. There are reports of advances being made in prices of certain fancy worsteds that have been drawn on for substitutes, and in other directions the market shows a very steady tone. It is practically bare of men's fabrics in light weights. The demand for overcoatings and cloakings is quiet. The dress goods business for fall shows signs of promise; staple woolens and thin materials for waists are doing well, but other lines are quiet as yet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 14 were 7,571 packages, valued at $344,388, their destination being to the points specified in the tables below:

New York to Apr 14	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	12	765	179	1,291
Other European	11	534	15	638
China	3,372	33,560	4,834	15,973
India	136	7,745	.....	1,074
Arabia	102	6,562	3,027	10,769
Africa	307	3,262	301	2,265
West Indies	595	7,761	172	7,070
Mexico	47	830	56	641
Central America	243	2,253	367	3,458
South America	2,151	14,899	396	18,348
Other Countries	595	3,578	267	1,540
Total	7,571	81,749	9,614	63,062

The value of the New York exports since Jan. 1 to date has been $3,755,169 in 1902, against $2,906,595 in 1901.

A slight improvement is noticeable this week in the staple cotton goods division of the market. Orders for home consumption have been moderate, consisting largely of goods for quick delivery. The export demand has been more active; buyers who last week refused to operate at sellers' prices have bridged the difference and taken a fair amount of supplies. There are other bids in the market from exporters, but the limits are at present too low to admit of business. Sellers, however, are firm, and refuse to operate except at full market quotations. In ducks the market rules firm, with a moderate amount of business passing. Osnaburgs remain unchanged at former prices. There are no changes quoted in medium and fine grades of bleached cottons, with the market still a "sellers." Wide sheetings remain without change, but higher quotations are predicted on some lines. Ticks are quiet and unchanged. Print cloths are quiet but firm at 3⅜c. for regulars. Bids are in the market on this basis, but few sales are reported thereat.

FOREIGN DRY GOODS.—Imported dress goods, both plain and fancy, are in fair demand. Silks and ribbons are in steady request with supplies of a decidedly limited character. Linens are firm but quiet. Buyers from various houses in the market have sailed for Europe in the interest of their firms.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 17, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.	Week Ending April 17, 1902. Pkgs.	Week Ending April 17, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending April 18, 1901. Pkgs.	Week Ending April 18, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	597	128,224	15,749	4,228,483	603	137,591	13,195	3,323,239
Cotton	2,432	621,414	41,930	11,946,323	1,614	521,441	38,81[illegible]	9,517,360
Silk	1,493	647,240	28,382	12,906,601	1,332	653,527	22,343	10,200,222
Flax	1,743	295,717	5,[illegible]93	5,[illegible],730	1,316	253,902	24,[illegible]47	4,229,535
Miscellaneous	7,102	160,189	95,517	3,498,360	4,349	118,531	89,255	2,933,612
Total	13,367	1,852,784	217,371	87,762,502	9,414	1,685,292	182,625	30,176,664
Manufactures of—								
Wool	137	40,338	3,765	1,121,119	60	22,567	3,920	1,111,904
Cotton	316	91,670	6,713	1,859,461	411	111,897	9,367	2,660,778
Silk	153	78,106	3,171	1,759,827	126	53,878	2,694	1,324,978
Flax	190	37,501	4,976	869,176	309	45,409	5,642	1,036,128
Miscellaneous	10,312	67,006	112,316	833,371	11,782	57,020	217,755	1,224,842
Total withdrawals	11,108	314,619	130,941	6,442,954	12,688	290,771	239,448	7,378,433
Ent'd for consump.	18,367	1,852,784	217,371	87,762,502	9,414	1,685,292	193,625	30,176,664
Total marketed	24,475	2,167,403	348,312	44,205,456	22,102	1,976,063	423,073	37,555,097
Total imports	24,762	2,212,898	339,938	43,563,516	14,754	1,997,025	420,245	36,932,658

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	244	77,167	3,771	1,106,745	135	45,491	3,158	939,036
Cotton	384	108,374	5,277	1,474,681	333	105,609	8,903	2,549,974
Silk	142	62,393	3,462	1,650,902	190	80,093	2,435	1,129,051
Flax	260	36,932	4,333	706,834	331	55,152	4,979	922,254
Miscellaneous	10,365	75,248	105,719	859,852	4,351	25,388	217,142	1,215,675
Total	11,395	360,114	122,567	5,801,014	5,340	311,733	236,620	6,755,994
Ent'd for consump.	13,367	1,852,784	217,371	37,762,502	9,414	1,685,292	183,625	30,176,664
Total imports	24,762	2,212,898	339,938	43,563,516	14,754	1,997,025	420,245	36,932,658

State and City Department.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1902, to April 5, 1902, inclusive, was published in the Chronicle of April 12, 1902, pages 794, 795, 796 and 797.

Iowa.—*Legislature Adjourns.*—The State Legislature adjourned on April 11, 1902.

Maryland.—*Special Session of the State Legislature.*—The State Legislature, which convened in special session on April 16, adjourned the same day, after passing a bill providing for State taxes and one to meet the expenses of the extra session.

New York State.—*Savings Bank Bill Signed.*—The Governor on April 15 signed Senator Green's bill amending subdivision five of the Savings Bank Act. This amendment makes the bonds of the city of Los Angeles, in the State of California, a legal investment for savings banks. The sub division, with this addition included, will be found in the Chronicle of March 29 on page 691.

State Tax Bill.—The Governor on April 17 signed the bill fixing the State tax rate for the fiscal year beginning Oct. 1, 1902, at thirteen one hundredths of a mill. This is the lowest rate ever levied in this State. Accompanying his approval of the bill the Governor issued quite a lengthy statement in which comparisons are drawn with Governor Flower's administration in 1893-1894. The Governor also points out that but for constitutional requirements directing a levy on account of the canal debt, there would have been no State tax levy this year.

Plainfield—North Plainfield, N. J.—*Consolidation Bill.*—The Governor on April 16 signed a bill passed by the recent State Legislature which has for its purpose the consolidation of North Plainfield in Somerset County with Plainfield in Union County.

Rockport, Texas.—*Litigation.*—The Dallas "News" says that the Hartford Steam Boiler Inspection & Insurance Co. of Hartford, Conn., filed suit in the United States Court on March 28 for $7,200 against the city of Rockport, Texas, claiming the amount to be due on interest coupons on thirty bonds of $1,000 each, issued by the city on Jan. 1 and July 1, 1901, and payable July 1, 1931.

Bond Calls and Redemptions.

Archer County, Texas.—*Bonds Redeemed.*—This county has redeemed $4,000 refunding court-house bonds.

Aurora, Mo.—*Bond Call.*—The city has called for payment April 1 6% bonds Nos. 11 and 12, dated Oct. 11, 1891.

Baca County (P. O. Springfield), Colo.—*Bond Call.*—W. M. Stewart, County Treasurer, calls for payment the following funding bonds: Nos. 6 and 7 for $1,000 each and No. 8 for $500, all dated Dec. 1, 1890; also bonds Nos. 4, 5, 6, 7, 8, 9, 14, 15 and 16, series "A," each for $1,000, dated Nov. 2, 1891. This call was first published Feb. 12, 1902, and interest ceased thirty days from that date.

Cameron, Mo.—*Bond Call.*—Elijah T. Walker, Mayor, called for payment April 1 at the National Bank of Commerce, St. Louis, electric-light bonds Nos. 1 to 4, inclusive, dated Oct. 1, 1896.

Dallas County, Texas.—*Bonds to be Redeemed.*—The County Commissioners have issued an order to the County Treasurer to redeem $17,000 outstanding refunding court-house bonds.

Dublin, Texas.—*Bond Call.*—E. C. Edmonds, City Treasurer, called for payment April 1, 1902, at the National Park Bank, New York City, bonds Nos. 1 and 2, dated Oct. 1, 1900, each for $1,000.

Edwards County, Tex.—*Bonds Redeemed.*—Bonds to the amount of $1,500 held by the State Permanent School Fund have been redeemed.

Fairfield County, Conn.—*Bonds Redeemed.*—This county has redeemed $10,000 of its outstanding bonds, thus reducing the indebtedness to $85,000.

Hardeman, County, Tex.—*Bonds Redeemed.*—This county has redeemed $5,000 court-house bonds held by the State School Fund.

Haskell County, Texas.—*Bonds Redeemed.*—This county has redeemed $2,000 funding bonds held in the State Permanent School Fund.

Kittitas County, Wash.—*Bonds Redeemed.*—The County Treasurer has made arrangements to redeem $53,000 6% funding bonds which are subject to call March 1, 1902.

Meade County, S. Dak.—*Warrant Call.*—The County Treasurer has issued a call for all general fund warrants up to and including registered No. 2100.

Multnomah County, Oregon.—*Warrant Call.*—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Dec. 15, 1900, to March 12, 1901, both dates inclusive, and also warrant No. 15,765; also on March 24 of Class "C" warrants indorsed from Sept. 15, 1900, to July 3, 1901, inclusive; also Class 36 warrants issued from March 13, 1901, to June 29, 1901.

Oak Cliff, Texas.—*Bond Call.*—M. L. Morris, Mayor, calls for payment May 2 $30,000 6% school bonds, Nos. 1 to 60, inclusive. Securities are dated May 2, 1892.

Ozark County, Mo.—*Bond Call.*—Interest will cease on August 20 on 5% bond No. 32 for $500 dated Aug. 20, 1889.

Pascoag (R. I.) Fire District.—*Bond Call.*—Earle D. Steere, Treasurer, called for payment April 2, 1902, at the Industrial Trust Co., Pascoag Branch, bonds Nos. 51 to 200, inclusive.

Pierce County (Wash.) School District No. 10.—*Warrant Call.*—Jno. B. Reed, County Treasurer, called for payment March 29 general fund warrants of this district Nos. 12,193 to 12,732, inclusive.

Red River County, Tex.—*Bonds Redeemed.*—Funding bonds to the amount of $2,500 have been redeemed. These bonds were held by the State Permanent School Fund.

Spokane, Wash.—*Warrant Call.*—M. H. Eggleston, City Treasurer, called for payment March 21 warrants Nos. 13,918 to 13,988, inclusive, of the Redemption and Judgment Fund. Call is also made for April 5 for Post Street sewer bond, District No. 1, numbered 19; for April 10 warrants Nos. 13,939 to 14,006, inclusive, and for April 19 Nos. 14,007 and 10,008 of the Redemption and Judgment Fund; also for April 28 warrants Nos. 1 to 11, inclusive, drawn on Walnut Street Grade District No. 1.

Swisher County, Tex.—*Bonds Redeemed.*—This county has redeemed $1,000 jail bonds held by the State Permanent School Fund.

Talbot County, Md.—*Bond Call.*—Joseph B. Harrington, County Clerk, called for payment April 1 at the Easton National Bank at Easton, Md., $33,000 5% 10-year bonds, issued in April, 1892.

Walker County, Texas.—*Bonds Redeemed.*—On April 11 this county redeemed $3,040 refunding court-house and jail bonds.

Washington.—*Warrant Call.*—The State Treasurer called for payment April 7 outstanding warrants Nos. 82,991 to 84,334, inclusive. The amount of the call is $135,556 89.

Washington Township, Lafayette County, Mo.—*Bond Call.*—Interest ceased on March 10 on 5% bonds Nos. 9 to 11, inclusive. Bonds are in denomination of $1,000, dated July 23, 1890.

Bond Proposals and Negotiations this week have been as follows:

Alma, Wis.—*Bond Sale.*—On April 11 the $8,000 5% training-school bonds offered for sale on April 7 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·125 and accrued interest. Folllowing are the bids:

R. Kleybolte & Co., Cincin.	$8,250 00	Lamprecht Bros. Co., Cleve.	$8,112 00
W. J. Hayes & Sons, Cleve	8,220 00	First Nat. Bank, Barnesville.	8,101 00
Denison, Prior & Co. Cleve.	8,208 00	Stoddard, Nye & Co., Minn'lis.	8,088 00
John Nuveen & Co., Chicago.	*8,174 00	Chas. S. Kidder & Co., Chic.	*8,055 00
MacDonald, McCoy & Co., Chic.	8,150 00	Thompson, Tenney & Crawford Co., Chicago	*8,030 00
S. A. Kean, Chicago	8,128 00	Batavian Bank, La Crosse	8,020 00

* And blank bonds.

For description of bonds see Chronicle March 29, p. 691.

Almonte, Ont.—*Debenture Sale.*—On April 7 "the ten debentures of $735 82 each, maturing one each year, beginning Dec. 15, 1911, 'without interest,'" were awarded to A. W. Harrison for $4,185. Following are the bids:

A. W. Harrsion	$4,185	Canada Life Association Co.	$3,918
Dominion Securities Corporat'n.	4,144	Wm. C. Brent	3,891
Geo. A. Stimson & Co	4,061		

Anderson, S. C.—*Bond Offering.*—Proposals will be received until 12 M., April 29, by B. C. Maxwell, City Clerk and Treasurer, for not less than $40,000 nor more than $50,000 sewer bonds. Securities were authorized at an election held Feb. 7, 1902. They will be dated April 1, 1902, and the interest will be payable semi-annually. Bids are asked for bonds running for any number of years not exceeding fifty, and bearing interest at a rate not exceeding 5%. The City Council will not fix the rate or the denomination or the maturity of the bonds until all bids are received, and will then make the description of the bonds conform with the conditions of the bid accepted. The successful bidders will be required to deposit 10% of the amount awarded on being notified that their bid is accepted.

Avondale, Ala.—*Bond Sale.*—This town has sold $10,000 6% 30-year improvement bonds to Otto Marx & Co. at 103. Securities are in denomination of $1,000, dated March 15, 1902. Interest will be payable semi-annually.

Baltimore, Md.—*Bond Bill Vetoed.*—The Governor has vetoed the bill passed by the Legislature authorizing the issuance of $1,000,000 bonds for the extension of Druid Hill Park.

Barrett (Minn.) School District No. 33.—*Bond Offering.*—Proposals will be received until 12 M., April 26, by A. H. Watson, District Clerk, for $5,000 4% 10-year bonds dated May 1, 1902. A certified check for $250 must accompany proposals.

Bastrop County, Texas.—*Bonds Approved.*—The Attorney General has approved an issue of $45,000 refunding bridge bonds.

Beltrami County (P. O. Bemidji), Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., May 5, by D. L. Sylvester, County Auditor, for $50,000 5% 15-year court-house and jail bonds. Securities were authorized at an election held March 11, 1902. The bonds will be issued in such denominations as desired by purchaser, and the interest will be payable either annually or semi-annually as desired. A certified check for $1,000, payable to O. J. Shinn, County Treasurer, must accompany proposals.

Bennington (Vt.) School District.—*Loan Ordered.*—At a recent meeting, the trustees were instructed to borrow $25,-

000 from the National Life Insurance Co of Montpelier at 3½ %. Loan is to refund part of the district's indebtedness.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 10, at the office of Alex. Williamson, City Clerk, for $6,500 4% refunding bonds. Securities are issued under the authority of Section 2701, Revised Statutes of Ohio. They are in denomination of $500, dated May 1, 1902. Interest will be payable March 1 and September 1. Principal will mature $500 each six months from March 1, 1916, to March 1, 1921, inclusive. A certified check for $100 must accompany bids. Purchaser will be required to pay accrued interest.

Butler County (P. O. Hamilton), Ohio.—*Bond Offering.*—Proposals will be received until 11 A. M., April 25, by the Board of Commissioners, for $12,000 4 per cent county debt refunding bonds and $10,000 court house debt refunding bonds. Securities are issued under the authority of section 2834a Revised Statutes of Ohio. They are in denomination of $500, dated May 1, 1902. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. Principal will mature July 1, 1916. A certified check for $300 must accompany proposals for each issue. Accrued interest is to be paid by purchasers.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., April 21, by Charles Laird, Chairman of the Finance Committee of the City Council, for $70,000 4% refunding floating debt bonds. Securities are in denomination of $1,000, dated June 1, 1902. Interest will be payable semi-annually. Principal will mature June 1, 1932. A certified check on a national bank for 5% of the amount of bonds bid for, payable to the City Treasurer, must accompany proposals. Accrued interest is to be paid by purchaser.

Columbia County (Ore.) School District No. 2.—*Bond Offering.*—Proposals will be received until 6 P. M., May 10, by Edwin Ross County Treasurer, at St. Helens, for $3,700 5% gold school bonds. Securities are in denomination of $500, except one bond, which is for $700. Principal will mature in twenty years, subject to call after five years.

Columbus, Ohio.—*Bond Ordinance.*—An ordinance has been introduced in the City Council providing for the issuance of the $175,000 3½% 10 20-year (optional) electric-light-plant bonds authorized at the recent election.

Bond Sale.—It is stated that the Sinking Fund Trustees have taken an issue of $160,000 3½% 10 20-year (optional) deficiency bonds as an investment.

Coryell County, Tex.—*Bonds Approved.*—The Attorney-General has approved the issuance of $73,000 refunding court-house and jail bonds.

Council Bluffs (Iowa) Independent School District.—*Bond Sale.*—On April 15 the $102,000 4% refunding bonds, described in the CHRONICLE March 29 were awarded to Charles R. Hannan at 101·171. Following are the bids:

Chas. R. Hannan	$102,175	W. J. Hayes & Sons (less $1,020 commission)	$102 000
First Nat. B'k, Council Bluffs.	102,151		
N. W. Harris & Co., Chicago..	102,143		

Cridersville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 4 (this is Sunday, but the date is so given in the official advertisement), by G. E. Kelly, Village Clerk, for $2,500 5% electric light bonds. Securities are in denomination of $125, dated April 1 1902. Interest will be payable semi-annually. Principal will mature one bond each six months from April 1 1903 to Oct. 1 1912, inclusive. A deposit of at least $100 will be required with each bid.

Deer Lodge County (Mont.) School District No. 10.—*Bond Sale.*—On April 14 the $58 000 10 20-year (optional) bonds, described in the CHRONICLE April 5, were awarded to E. H. Rollins & Sons, Denver, at 102 for 5 per cents.

Donora, Pa.—*Bond Sale.*—On April 10 an issue of $75,000 4½% improvement bonds was awarded to The Lamprecht Bros. Co., Cleveland, at 105·52 and interest—a basis of about 4·093%. Following are the bids:

Lamprecht Bros. Co., Cleve.	$79,140 00	Denison, Prior & Co., Cleve.	$75,103 90
F. F. Fuller & Co., Cleve	76,750 00		

Securities are in denomination of $1,000, and the interest will be payable semi-annually in Donora. Principal will mature $10,000 in 7 years, $10,000 in 12 years, $12,000 in 17 years, $16,000 in 22 years, $19,000 in 27 years and $8,000 in 29 years.

Elyria, Ohio.—*Bond Sale.*—On April 15 the $150,000 4% water-improvement bonds maturing yearly on August 1 from 1909 to 1923, inclusive, were awarded to Seasongood & Mayer, Cincinnati, at 102. Following are the bids:

Seasongood & Mayer, Cin.	$153,000 00	Lamprecht Bros. Co., Cleve.	$150,500 00
Denison, Prior & Co., Cleve.	151,400 00	P. S. Briggs & Co., Cincin..	150,320 00
F. J. Weidaman & Co.....	151,200 00	State Sav. Bank, Toledo.....	150,102 75
F. L. Fuller & Co., Chicago..	150,950 00		

Englewood, N. J.—*Bond Sale.*—On April 15 the $18,000 school and $15,000 fire 3½% 30-year bonds, described in the CHRONICLE April 5, were awarded to John D. Everitt & Co., New York City, at 100·125, a basis of about 3 493%. This was the only bid received.

Evansville, Wis.—*Bond Sale.*—On April 2 $51,000 4% water and light bonds were awarded to the Bank of Evansville at 102·284, accrued interest and blank bonds free of charge. Following are the bids:

Bank of Evansville.....	$52,165 00	N. W. Harris & Co., Chicago.	$52,105 00
R. Kleybolte & Co., Cincin....	52,160 00		

Securities are dated April 1, 1902, and will mature on April 1 as follows: $2,000 in each of the years 1913 and 1914, $3,000 in the year 1915 and in 1916, $4,000 in 1917, $5,000 in 1918 and also in 1919, $7,000 in 1920 and $10,000 in 1921 and likewise in 1922.

Fairview Township, Ford County, Kan.—*Bond Sale.*—It is reported in Topeka papers that the State School Fund Commission on April 9 purchased $12,000 refunding railroad-aid bonds of this township.

Fernandina, Nassau County, Fla.—*Bond Offering.*—Proposals will be received until 8 P. M., June 4, by J. E Starke, City Clerk, for $75,000 5% 30 year bonds voted at an election held March 17 for the following purposes: $24,000 to refund outstanding bonds, $15 000 to fund existing judgments and outstanding warrants, $12,000 to enlarge the electric light plant, $8,000 for a city building and $16,000 for a sewer system. Securities are in denomination of $500, dated July 1, 1902. Interest will be payable semi annually at the office of the City Treasurer. A certified check for 5% of the amount of bid must accompany proposals. The above issue will represent the total debt of the city. The assessed valuation for 1901 was $973,309 and the estimated real value about $3,000,000.

Fresno School District, Fresno County, Cal.—*Bond Election.*—An election will be held to-day (April 19) to vote on the question of issuing $75,000 5% gold bonds. Securities, if authorized, will be in denomination of $1,000, and the principal will mature $5 000 yearly in from six to twenty years, inclusive, after date.

Greenwood, S. C.—*Bond Sale.*—On April 8 the $10,000 5% 20-40-year (optional) sewerage and water-extension bonds were awarded to F. M. Stafford & Co., Chattanooga, at 107·45—a basis of about 4·43½% if bonds are called at their optional date, and 4·592% if allowed to run to full maturity. For description of bonds see CHRONICLE March 29, p 693.

Hamilton (Ohio) School District.—*Bonds Reawarded.*—The $20,000 4% bonds awarded on Feb. 21 to Denison, Prior & Co., Cleveland, have been reawarded to Seasongood & Mayer, Cincinnati (the third highest bidders at the original sale), at their bid of 104·788. These bonds were described in the CHRONICLE February 8, p. 340.

Hillsborough County (P. O. Tampa), Fla.—*Bids Rejected.*—All bids received April 10 for the $100,000 4% 30-year gold bonds were, according to reports, rejected.

Holland, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 29, by William O. Van Eyck, City Clerk, for $30,000 3½% water bonds, Series "I," and $25,000 3½% electric light bonds, Series "C." Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Feb. 1, 1923. A certified check for $1,000, payable to the city of Holland, must accompany proposals.

Jackson, Miss.—*Bond Sale.*—On April 15 the $100,000 5% paving bonds, described in the CHRONICLE March 15, were awarded to Seasongood & Mayer, Cincinnati, at 104·127, a basis of about 4·67%.

Jefferson County (P. O. Watertown), N. Y.—*Bond Offering.*—Proposals will be received until 12 M., April 28, by F. M. Parker, County Treasurer, for $50,000 3½% county-building bonds. Securities are dated May 1, 1902. Interest will be payaole annually on Feb. 1 in Watertown. Principal will mature $5,000 yearly on Feb. 1 from 1904 to 1913, inclusive. A certified check for $1,000, payable to the County Treasurer, must accompany proposals.

Jennings, Calcasieu Parish, La.—*Bond Sale.*—On April 1 the $25,000 water, the $15,000 sewer and the $10,000 building 5% bonds were awarded to Chas. H. Coffin & Co., Chicago, at 102. For description of bonds see CHRONICLE March 8, p. 543.

King County (Wash.) School District No. 132.—*Bond Sale.*—On April 1 an issue of $1,950 6% 5-10 year (optional) bonds was awarded to Wm. D. Perkins & Co. of Seattle at 102·05. Three bonds are in denomination of $500 and one of $450. Interest will be payable annually.

Lampasas County, Texas.—*Bonds Registered—Bond Sale.*—The State Comptroller has registered an issue of $10,000 refunding bridge bonds. It is stated that of this issue $3,000 bonds have been purchased by the State Permanent School Fund.

Larchmont, N. Y.—*Bond Sale.*—This place has sold to Dick Bros. & Co., New York, an issue of $20,000 3½% bonds at 101·31—a basis of about 3·38½%. Following are the bids:

Dick Bros. & Co., New York ..	101·31	M. A. Stein, New York.....	100·69
Farson, Leach & Co., New York.	101·03	Geo. M. Hahn, New York.....	100·57

Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually and the principal will mature $1,000 yearly on May 1 from 1907 to 1926, inclusive.

Lewis and Clarke County (Mont.) School District No. 9.—*Bond Offering.*—Proposals will be received until 1 P. M., April 26, by the Trustees of the District, L. H. Sinclair, Chairman (P. O. East Helena), for $6,000 4% 5-10 year (optional) bonds. Securities were authorized at an election held July 6, 1901. They are in denomination of $500, dated July 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer.

Lewiston, Idaho.—*Bonds Re-awarded.*—The $80,000 5% 10-20-year (optional) bonds awarded on January 29 to Seasongood & Mayer, Cincinnati, at 101·335 have been refused by that firm and the bonds re awarded to E. H. Rollins & Sons, Denver, at the same price offered by the Cincinnati house.

Lexington, Mass.—*Bonds Authorized.*—At an adjourned town meeting held April 7 the issuance of $10,000 bonds to refund a like amount of water securities maturing Nov. 1, 1902, was authorized.

Lima, Ohio.—*Bond Sale.*—On April 14 the $37,611 49 4% West Kibby Street paving bonds dated April 1, 1902, and $3,381 75 4% West Cole Street paving bonds were awarded to

Seasongood & Mayer, Cincinnati, at 100 277 and 100·244, respectively. Following are the bids:

	Premium $27,611 49 St. bonds.	Premium $3,381 75 St. bonds.
Seasongood & Mayer, Cincinnati	$76 65	$8 25
F. L. Fuller & Co., Chicago	61 20	.....
Columbus Savings & Trust Co.	51 00	.....
Lamprecht Bros. Co., Cleveland	5 00	Par

For description of bonds see CHRONICLE April 12, p. 793.

Bonds Voted.—This city on April 7 authorized, by a vote of 3,521 to 1,267, the issuance of bonds for water purposes.

Lincoln, Neb.—*Bond Sale.*—On April 14 the two issues of 5% 1-10-year (serial) repaving bonds, aggregating $21,700, were awarded to Nelson C. Brock of Lincoln at 101·774%. Following are the bids:

Nelson C. Brock,	$21,700 bonds.	$22,085	Barber Asphalt Pav. Co., Omaha, bonds Nos. 16 to 20, $3,125 for	$3,160
First Nat. B'k, Barnesville	9,200 bonds.	9,335		
	12,500 bonds.	12,705		

For full description of bonds see CHRONICLE, March 15, p. 592.

Llano County, Texas.—*Bond Sale.*—The State Board of Education on April 7 purchased $12,000 bonds of this county.

Lock Haven (Pa.) School District.—*Bond Sale.*—We are advised that no bids were received on April 11 for the $33,500 3% 15-20-year (optional) refunding bonds from any but local parties, and that the entire issue will be disposed of to these local investors at par. Bonds are dated May 1, 1902.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 A. M., April 29, by the Board of Commissioners for the following bonds:

$27,000 4% stone road-improvement bonds, in denomination of $500, issued under the authority of Section 4816, Revised Statutes of Ohio. Principal will mature $3,000 yearly for five years, $2,500 for the next four years and $2,000 in ten years.
37,500 4% bridge bonds, in denomination of $500, issued under Section 871, Revised Statutes of Ohio. Principal will mature $7,500 yearly.
3,561 60 4½% ditch bonds, under Section 4479 of the Statutes. Seven bonds in denomination of $500 and one of $61 60. Principal will mature $1,500 in one year and also in two years and $561 60 in three years.
5,000 4½% ditch redemption bonds, under Section 4480 of the Revised Statutes. Denomination, $500. Maturity, $2,000 in one year, $2,000 in two years and $1,000 in three years.

Interest on the above bonds will be payable semi-annually at the office of the County Treasurer. A certified check on a Toledo bank or cash for $1,000 must accompany bids for each of the two larger issues and one for $200 for each of the two smaller issues. Separate bids must be made for each issue. Wm. M. Godfrey is County Auditor.

Lusk, Wyo.—*Bond Sale.*—This city has sold at par an issue of $4,500 6% 10-30-year (optional) water-works bonds.

Lynn, Mass.—*Bond Sale.*—On April 17 an issue of $325,000 3½% 30-year water bonds was awarded to Jose, Parker & Co., Boston, at 105 6677—a basis of about 3·205%. Following are the bids:

Jose, Parker & Co., Boston	105·6677
Adams & Co., Boston	105·28
Lee, Higginson & Co., Boston	105·21
Blodget, Merritt & Co., Boston	105·07
Blake Bros. & Co., Boston	105·05
E. H. Rollins & Sons, Boston	105·03
R. L. Day & Co., Boston	104·838
Estabrook & Co., Boston	104·56
E. C. Stanwood & Co., Boston	104·00
Geo. A. Fernald & Co., Boston	103·96
N. W. Harris & Co. and Merrill, Oldham & Co., jointly, Boston	103·937

McLean County (P. O. Washburn), N. Dak.—*Bond Sale.*—On April 8 the $14,000 4½% 20-year refunding bonds described in the CHRONICLE March 1 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104·643—a basis of about 4·156%. Following are the bids:

R. Kleybolte & Co., Cincin	$14,650 00	Thompson, Tenney & Crawford Co., Chicago	$14,255 00
T. B. Potter, Chicago	14,267 00		
Kane & Co., Minneapolis	14 000 00	S. A. Kean (less 2% commis'n)	14 000 00

McRae, Ga.—*Bond Sale.*—On March 31 the $15,000 5% water-works, electric-light and fire-department bonds described in the CHRONICLE March 29 were awarded to S. A. Kean of Chicago at 103·51—a basis of about 4·68%.

Malung Common School District No. 3, Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., April 22, by C. E. Brandt, District Treasurer, for $1,000 7% 10-year bonds. Securities are in denomination of $500, dated April 1, 1902. Interest will be payable annually.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received between the hours of 10 A. M. and 2 P. M., May 14, by F. M. Remy, City Clerk, for $4,700 bonds as follows:

$1,600 5% 1-3-year (serial) Marion Avenue sewer-assessment bonds.
1,200 5% 1-3-year (serial) Poplar Street sewer-assessment bonds.
1,900 5% 1-3-year (serial) Vennum Avenue sewer assessment bonds.

Securities are in denominations of from $100 to $500, dated May 14, 1902. Interest will be payable annually. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of F. M. Remy, City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Bids Rejected.—All bids received April 17 for the six issues of 5% 1-3-year (serial) street and sewer bonds, aggregating $6,000, were rejected.

Marshall County, Minn.—*Loan Negotiated.*—This county has borrowed $25,000 from the State for ditch purposes. As will be remembered, an issue of $75,000 5% ditch bonds was offered for sale on February 18, but the bids then received were all rejected. We are now advised that bonds will not be again offered for sale until the fall, and not then provided the money can be obtained from the State.

Mechanicsville, Iowa.—*Bond Election.*—An election will be held in this place to vote on the question of issuing water-works bonds. It is stated that the question of issuing bonds for this purpose has already been once voted upon, but that the election was illegal.

Mercer County (P. O. Trenton) N. J.—*Bond Sale.*—On April 14 the $100,000 3½% county-building bonds maturing April 1, 1941, were awarded to Spitzer & Co., New York, at 104·41—a basis of about 3·30%. Following are the bids:

Spitzer & Co., New York	104·41	M. A. Stein, New York	101·75
Dick Bros. & Co., New York	101·16	W. R. Todd & Co., Cincinnati	101·70
Jno. D. Everitt & Co., N. Y	104·00	C. R. Williams & Co., Phila.	101·59
Thompson, Tenney & Crawford, New York	103·02	W. J. Hayes & Sons, Cleve	101·442
N. W. Harris & Co., New York	102·273	Farson, Leach & Co., New York	101·15

For description of bonds see CHRONICLE April 12, p. 793.

Missoula, Mont.—*No Satisfactory Bids.*—This city did not receive any satisfactory bids on April 7 for the $93,000 4% 10-20 year (optional) refunding bonds offered for sale on that day.

Mount Vernon, N. Y.—*Bond Bill.*—Chapter 44, Laws of 1902, authorizes this city to issue not exceeding $175,000 bonds for the purpose of paying all existing claims lawfully due and owing by the city, and also for the purpose of supplying and meeting all deficiencies now existing in the various funds of the treasury. Under the law the bonds are to be issued in denomination of $1,000 and are to mature within forty years. Interest is to be payable semi-annually at a rate not exceeding 4%.

Muskegon, Mich.—*Bond Agreement.*—The Common Council has entered into an agreement with Noble, Moss & Co. of Detroit to sell to that firm at par all the bonds to be issued during the coming season to pay for street improvements, the amount being limited to $100,000. The bonds are to bear 5% interest, payable annually at the office of the City Treasurer. The principal will mature one-fifth yearly. Blank bonds are to be furnished by the purchasers free of charge.

Muskegon Heights, Mich.—*Bonds Defeated.*—This place has voted down a proposition to issue $40,000 water bonds.

New Hartford School District No. 1, Oneida County, N. Y.—*Bonds Authorized and Sold.*—At a special election held April 11 it was unanimously voted to ratify the sale of $22,000 school-building bonds to the Utica Trust & Deposit Co. These bonds as originally voted were to mature in not less than ten nor more than thirty years after date. The new election was held in order to fix the maturity at definite periods, and the bonds in accordance with this election will mature part yearly from 1912 to 1922, inclusive.

Norristown, Pa.—*Bond Sale.*—The $150,000 30-year improvement bonds offered as 3 per cents on March 31 but not sold have been awarded as 3½ per cents to Newburger Brothers & Henderson of Philadelphia at 101·29.

Oak Cliff, Tex.—*Bond Offering.*—The City Council has authorized the issuance of $26,000 4% gold refunding bonds. Securities are to be dated May 2, 1902. Interest will be payable semi-annually at the office of the State Treasurer or in New York City. Principal will mature May 1, 1932, subject to call after May 1, 1912. Bids for these bonds may be addressed to M. L. Morris, Mayor. See call for old bonds elsewhere in this Department.

Oriental School District, Mendocino County, Cal.—*Bond Sale.*—On April 8 an issue of $1,200 6% school bonds was awarded to J. C. Ruddock at 103·75.

Oswego, N. Y.—*Bond Sale.*—On April 15 the $550,000 3½% 1-20-year (serial) registered water bonds, dated April 1, 1902, were awarded to Estabrook & Co. and R. L. Day & Co., New York, at their joint bid of 101·07, an interest basis of about 3·379%. Following are the bids:

Estabrook & Co. and R. L. Day & Co., New York	$555,885	Denison, Prior & Co., Cleve	$550,825
Farson, Leach & Co., N. Y	552,915	Seasongood & Mayer, Cincin	550,550
N. W. Harris & Co., N. Y	551,485	Geo. M. Hahn, New York	550,500
Lamprecht Bros. Co., Cleve	551,320	W. J. Hayes & Sons, Cleve	550,275

For description of bonds see CHRONICLE March 22, p. 643.

Palo Alto, Pa.—*Bonds Defeated.*—The election held recently resulted against the issuance of $15,000 electric-light-plant bonds, although earlier reports had it that the bond question had carried.

Pima County (P. O. Tucson), Ariz.—*Bond Offering.*—Proposals will be received until 12 M., April 21, by Harry A. Drachman, County Treasurer, for $25,000 4% 50-year gold refunding bonds. Securities are in denomination of $1,000, and are issued under the authority of Chapter 2, Title 31, of the Revised Statutes of Arizona of 1887, and of an Act of Congress approved March 3, 1901. A certified check for $500 must accompany proposals.

Platte County, Neb.—*Bond Election.*—The Board of Supervisors has called an election for June 3 to vote on the question of issuing $65,000 3½% 2-20-year (optional) court-house bonds. The proposed issue is to be dated Sept. 1, 1902.

Pleasant Ridge, Ohio—*Bond Sale.*—On April 14 the $5,100 4% refunding street bonds described in the CHRONICLE March 15 were awarded to Seasongood & Mayer, Cincinnati, at 101·716 and interest. Following are the bids:

Seasongood & Mayer, Cincin	$5,187 51	W. J. Hayes & Sons, Cleve	$5,175 00
Atlas Nat. Bank, Cincinnati	5,175 00	R. Kleybolte & Co., Cincin	5,155 00

Regina, Northwest Territories.—*Debenture Offering.*—Proposals will be received until 12 M., May 19, by James Balfour, Secretary and Treasurer, for $10,000 4% debentures. Securities will mature part yearly on May 21 from 1903 to 1922, inclusive.

Roane County (P. O. Kingston), Tenn.—*Bond Sale.*—On April 7 the $12,000 4% 20-year funding bonds described in the CHRONICLE March 22 were awarded to Seasongood & Mayer, Cincinnati, at par.

Roberts County (P. O. Sisseton), S. Dak.—*Bond Sale.*—On April 2 an issue of $20,000 4% 20-year refunding bonds was awarded to the Minnesota Loan & Trust Co., Minneapolis, at par and accrued interest. Securities are in denomination of $1,000, dated April 5, 1902. Interest will be payable semi-annually.

Rochester, N. Y.—*Temporary Loan.*—This city on April 11 awarded a two-months' loan of $150,000 to C. S. Lunt & Co. of Rochester at 4·45%. The following offers were made:

[illegible]	[illegible]	Broadway Sav. Instn. New York	4.50%
[illegible]	[illegible]	Dime Savings Bank, Brooklyn	4.50%

Bond Bills.—The Governor recently signed the following bills: Chapter 535, authorizing bonds for a high school building, and Chapter 556, authorizing $3,000,000 bonds to retire existing issues.

Rocky River Special School District, Cuyahoga County, Ohio.—*Bond Sale.*—On April 14 the $11,000 5% 1-11-year (serial) bonds described in the CHRONICLE March 29 were awarded to The Lamprecht Bros. Co., Cleveland, at 106·648—a basis of about 3·75%. Following are the bids:

Lamprecht Bros. Co.	Cleve.	$11,761 25	R. Kleybolte & Co.	Cincin.	$11,525 00
Denison, Prior & Co.	Cleve.	11,[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Rocky River Savings Bank.		11,501 00
[illegible]	[illegible]	[illegible]	Harris, [illegible] & Co.	Cincin.	11,471 99
[illegible]	[illegible]	[illegible]	Seasongood & Mayer	Cincin.	11,[illegible]
W. J. Hayes & Sons	Cleve.	11,[illegible]	Seasongood & Co.	Toledo	11,[illegible]
[illegible]	[illegible]	[illegible]	First Nat. Bank,	Barnesville,	11,280 00
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Rolla, Mo.—*Bond Offering.*—Proposals will be received until 1 P. M., May 2, by W. D. Jones, City Clerk, for $3,000 5% 10-20 year (optional) bonds. Securities are in denomination of $500.

Rome, N. Y.—*Bond Sale.*—This city on March 29 sold an issue of $8,437 11 3½% 1-4 year (serial) paving bonds, dated April 1 1902 to the Oneida Savings Bank of Oneida at par. Interest will be payable annually on April 1.

Rutherford, N. J.—*Bond Sale.*—On April 15 the $40,000 4% 30 year gold street improvement bonds were awarded to John D. Everitt & Co., New York City, at 105·55—a basis of about 3·693%. For description of bonds see CHRONICLE April 12, p. 793.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 M., May 1, by J. J. McCardy, City Comptroller, for $99,000 3½% armory bonds. Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature April 30, 1922. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salem, Mass.—*Temporary Loan.*—This city has borrowed temporarily from Jose, Parker & Co. Boston, the sum of $40,000 at 3·69%.

Salt Lake City, Utah.—*Bond Offering.*—Proposals will be received until 5 P. M., May 13, by J. O. Nystrom, City Recorder, for $548,000 4% refunding bonds. Securities are in denomination of $1,000, dated July 1, 1902. Interest will be payable semi-annually and the principal will mature July 1, 1923. A certified check on some local bank for 5% of bid must accompany proposals. No qualified bids will be considered.

Sangamon County, Ill.—*Bond Election.*—An election has been called for April 22, 1902, to vote on the question of issuing $175,000 3½% 8 year funding and refunding bonds. An election was held January 14 to vote a like amount of 20-year bonds, but the proposition failed to carry.

San Saba County, Texas.—*Bonds Voted.*—On April 1 this county, by an overwhelming majority, voted to issue $17,000 4% 5-20 year (optional) bonds for the purpose of building three bridges across the Colorado River. We are advised that the bonds will be offered for sale in the near future.

Saratoga Springs, N. Y.—*Bond Bill.*—A bill was recently signed by the Governor authorizing the Village Trustees to issue $100,000 4% 1-10-year (serial) sewer and water bonds. This bill is known as Chapter 400, Laws of 1902.

Seattle, Wash.—*Bond Election.*—An election will be held May 10 to vote on the question of issuing $100,000 4% bonds to purchase a site for the new Carnegie library.

Sheboygan, Wis.—*Bond Bids.*—Following are the bids received April 7 for the $50,000 bonds described in the CHRONICLE March 1:

For 3·65 Per Cents.		*For 4 Per Cents (Cont.)*	
R. Kleybolte & Co., Cincin.	$50,016 00	W. J. Hayes & Sons, Cleve.	$50,772 00
For 3·75 Per Cents.		Farson, Leach & Co., Chic.	50,511 00
Bank of Sheboygan	50,000 00	S. A. Kean, Chicago	50,250 00
For 4 Per Cents.		Lamprecht Bros. Co., Cleve.	50,000 00
Denison, Prior & Co., Cleve.	50,985 00		

Sodus Union Free School District No. 4, Wayne County, N. Y.—*Bond Sale.*—On April 15 the $15,000 4% 1-15-year (serial) school bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 103·633—a basis of about 3·476%. Following are the bids:

I. W. Sherrill, Poughkeepsie.	$15,545 00	Denison, Prior & Co., Cleve.	$15,456 00
W. J. Hayes & Sons, Cleve.	15,513 00	O'Connor & Kahler, N. Y.	15,418 50

For description of bonds see CHRONICLE April 5, p. 745.

NEW LOANS.

$99,000

ST. PAUL, MINN.,

ARMORY BONDS.

CITY COMPTROLLER'S OFFICE,
St. Paul, Minn., April 15th, 1902.

Sealed proposals will be received at this office by the Sinking Fund Committee UNTIL 12 O'CLOCK NOON ON MAY 1ST, 1902, for the purchase of Ninty-nine Thousand Dollars of bonds of the City of St. Paul, Minnesota, issued for the purpose of purchasing a site and building an Armory thereon.

Bonds will be in denomination of $1,000 each with coupons attached and dated May 1st, 1902, and mature April 30th, 1922. They will bear interest at three and one-half per cent per annum, payable semi-annually in New York City.

Bids will be received for all or any part thereof.

Bidders will state distinctly in dollars and cents the price offered for each bond over and above par and accrued interest. Interest being calculated from date of issue to date of delivery, both inclusive. Delivery will be made at this office, where payment must be made.

A certified check payable to the order of the Treasurer of the City of St. Paul for two per cent of the par value of the bonds bid for must accompany the bids.

The committee reserves the right to reject any or all bids. Proposals to be marked, "Bids for Armory Bonds," and addressed to

J. J. McCARDY,
City Comptroller.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$125,000

City of Tuscaloosa, Ala.,

FIVE PER CENT FUNDING BONDS.

Sealed proposals are invited by the City of Tuscaloosa, Ala., for coupon bonds as above. Bonds to be $1,000 each, maturing in thirty years; 50 bonds without option, and of the other 75 bonds 5 to be optional each year beginning with 1904. Bids to be opened May 7, 1902. For further particulars and descriptive circular, address

WM. G. COCHRANE, Mayor.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS

BOSTON.

Denver. San Francisco.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street.

BOSTON.

5% BONDS

A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - - - 1 NASSAU STREET
PHILADELPHIA, - - 112 SO. FOURTH STREET

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

CHICAGO. BOSTON.

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange.

Perry, Coffin & Burr,

INVESTMENT BONDS,

60 State Street,

BOSTON.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION **BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

WE OFFER, TO YIELD ABOUT 5%,

$300,000

(Total Issue, $1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, $1,000. Maturing 1 to 20 years.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

Somerset County (P. O. Princess Anne), Md.—*Bond Offering.*—Proposals will be received until 12 M, May 6, by the County Commissioners, Charles W. Long, President, for $18,000 4½% registered school bonds. Securities are dated April 1 1902 and will mature $500 yearly, beginning in 1923.

Somersworth, N. H.—*Loan Negotiated.*—The Committee on Finance, it is stated, has borrowed $30,000 to pay teachers' salaries.

South Bend, Ind.—*Bond Sale.*—On April 10 the $10,000 3½% 10-year bonds described in the CHRONICLE April 5 were awarded to Spitzer & Co., Toledo, at 101·09—an interest basis of about 3·371%. Following are the bids:

Spitzer & Co., Toledo	101·09
Seasongood & Mayer, Cincin.	100·565
E. M. Campbell & Co., Ind'ls.	100·10
Parkinson & Burr, Boston	100·37
S. A. Kean, Chicago	100·17
W. J. Hayes & Sons, Cleve.	100·07
Lamprecht Bros. Co., Cleve.	100·00

South Omaha, Neb.—*Bond Award Vetoed.*—The Mayor has vetoed the resolution noted in the CHRONICLE April 5 awarding to C. Bevin Oldfield the $140,000 4¾% renewal bonds. The Mayor in his message states that "other bond-buyers have expressed themselves as willing to pay more money for the bonds, claiming that the time provided in the notice of sale was not sufficient to warrant them in making unconditional offers, as required by said notice." The veto prevailed.

Stillwater, Okla.—*Bonds Defeated.*—At an election held in this city on March 31 the proposition to issue $30,000 bonds for a water system failed to receive a favorable vote.

Urichsville, Tuscarawas County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 10, by H. O. Snyder, Village Clerk, for $14,000 4% refunding bonds. Securities are in denomination of $500, dated April 1 1902. Interest will be payable semi-annually and the principal will mature in 30 years, subject to call after 15 years.

Velasco Independent School District, Brazoria County, Texas.—*No Bids.*—This district did not receive any bids on April 14 for the $6,000 5% 5-20-year (optional) bonds described in the CHRONICLE March 22, p. 645. We are advised that the bonds will probably be sold to the State.

Voorheesville, Albany County, N. Y.—*Bond Offering.*—This village will sell at 1 P. M. April 26 an issue of $4,000 4½% water bonds. Securities are in denomination of $1,000, date 1 May 3, 1902. Interest will be payable March 3 and September 3. Principal will mature $1,000 yearly on September 3 from 1923 to 1926, inclusive. S. J. Daring is Village Clerk.

Wakefield, Mass.—*Bond Sale.*—On April 10 the $100,000 3½% coupon sewer bonds described in the CHRONICLE April 5 were awarded to Loring, Tolman & Tupper, Boston, at 106·3055, an interest basis of about 3·147%. Following are the bids:

Loring, Tolman & Tupper, Bos.	106·3055
Jose, Parker & Co., Boston	106·1267
E. C. Stanwood & Co., Boston	106·05
N. W. Harris & Co., New York	106·787
R. L. Day & Co., Boston	105·578
Estabrook & Co., Boston	105·43
Merrill, Oldham & Co., Boston	105·35
Blake Bros. & Co., Boston	105·30
Adams & Co., Boston	105·19
Blodget, Merrill & Co., Boston	105·18
Lee, Higginson & Co., Boston	105·17
Farson, Leach & Co., Boston	105·15
E. H. Rollins & Sons, Boston	104·877

Notes Authorized.—At a recent town meeting the Treasurer was authorized to issue $3,500 notes for bridge-building purposes.

Waltham, Mass.—*Temporary Loan.*—This city has borrowed $50,000 for six months from Edgerly & Crocker, Boston, at 3·65%.

Walton Graded Common School District, Boone County, Ky.—*Bond Sale.*—On April 14 the $10 000 5% 1-20-year (serial) bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 106·80—a basis of about 4·193%. Following are the bids:

Lamprecht Bros. Co., Cleve.	106·80
Harry E. Well & Co.	106·787
T. B. Potter, Chicago	103·77
W. J. Hayes & Sons, Cleve.	103·18
S. A. Kean, Chicago	103·15
R. Kleybolte & Co., Cincin.	102·05
First Nat. Bank, Barnesville	102·01

For description of bonds see CHRONICLE March 29, p. 696.

Warren, Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., May 12, by W. N. Powell, City Recorder, for $14,000 5% 30-year electric-light and water-works bonds. Securities are in denomination of $1,000. Interest will be payable annually at the First National Bank of St. Paul. A certified check for 2% of the amount of bonds is required with bids. The bonded debt of the city at present is $5,000. The assessed valuation is $206,003 and the actual value is estimated at $600 000.

Waukegan (Ill.) School District.—*Bond Election.*—An election will be held April 22 to vote on the question of issuing $40,000 4% school bonds.

Wheeling, W. Va.—*Bonds Defeated.*—The proposition to issue $401,800 4% bonds for refunding and other purposes failed to carry at the special election held April 12.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES,
Counselman Building, 238 La Salle St., CHICAGO.
Broad Exchange Building, 25 Broad St. NEW YORK.
Mexican Government and State Bonds.

FARSON, LEACH & CO.,
Public Securities,
CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS.
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

CHOICE OKLAHOMA FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.
WINNE & WINNE,
Winne Building, WICHITA, KANSAS.
Mention this paper.

IOWA and MINNESOTA 5% BONDS.
Full particulars on application.
HARRY B. POWELL & CO.,
Woodstock, Vermont.

VICKERS & PHELPS,
15 Wall Street, · New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

INVESTMENTS.

$90,000
MARION LIGHT & HEATING CO
5% First Mortgage Bonds.
TOTAL ISSUE, $150,000.

$8,000.....Jan. 1, 1906	$7,000.....July 1, 1909
$7,000.....July 1, 1906	$8,000.....Jan. 1, 1910
$7,000.....July 1, 1907	$7,000.....July 1, 1910
$8,000.....Jan. 1, 1908	$8,000.....Jan. 1, 1911
$7,000.....July 1, 1908	$7,000.....July 1, 1911
$8,000.....Jan. 1, 1909	$8,000.....Jan. 1, 1912

Net earnings, $35,600 on Electric Light Plant.
New Heating Plant, recently put in operation, included in mortgage.
City of Marion, Ind., Population, 22,000.
Price to net, 4¾ per cent.
J. F. WILD & CO., Bankers,
Indianapolis, Ind.

BATH (N. Y.) ELECTRIC & GAS LIGHT COMPANY
1st Mort. Sinking Fund Gold 5½% Bonds.
Due 1925.
Redeemable at 110 after 1910.
Net earnings equal to three times its interest charges. Particulars on application.
We offer a limited amount to net 5¼%.
C. H. WHITE & CO.,
BANKERS.
71 Broadway, · New York.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

C. D. KNAPP, JR., & CO.,
BANKERS and
Dealers in Investment Securities,
31 Nassau Street, NEW YORK CITY. 153 La Salle Street, CHICAGO.

INVESTMENTS.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

J. Arnold Scudder & Co.,
Bonds,
BORDEN BLOCK,
Chicago, Illinois.

MUNICIPAL and CORPORATION BONDS
Netting from 3½ to 6% always on hand.
DUKE M. FARSON & CO.
115 Dearborn St., CHICAGO.
Send for our Investment Circulars.

SEASONGOOD & MAYER,
CINCINNATI, OHIO.
HIGH GRADE
MUNICIPAL AND OTHER
BONDS.
LIST ON APPLICATION.

TRANSMISSION ROPE.
SHIP'S HAWSERS. **CORDAGE** SISAL AND MANILA JUTE **SPECIALTIES.** TOWING LINES.
THE AMERICAN MANUFACTURING COMPANY.
63 WALL STREET, NEW YORK.

White Pigeon, Mich.—*Bond Sale.*—On April 4 an issue of $5,000 4½ street improvement bonds was awarded to The Lamprecht Bros. Co., Cleveland, at 100·16.

Whitestown (Town) Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., May 5, by H. Louis Purdy, Town Clerk (P. O. Whitesboro), for $2,500 fire apparatus and building bonds of Highway District No. 12. Securities are in denomination of $500 and will mature one bond yearly on March 1 from 1904 to 1908, inclusive.

Whittier, Cal.—*Bond Offering.*—Proposals will be received until May 5 for $5,000 water improvement bonds.

Whittier School District, Los Angeles County, Cal.—*Bond Election.*—An election has been called for May 3 to vote on the question of issuing $12,000 school building bonds.

Winchester (P. O. Winsted), Conn.—*Bond Offering.*—Proposals for the $4,000 3½% funding and refunding bonds mentioned in the CHRONICLE last week will be received until 2 p. m., April 28, by J. E. Spaulding, Town Treasurer. Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually. Principal will mature $6,000 yearly on May 1 from 1903 to 1916, inclusive.

Wood County (P. O. Bowling Green), Ohio.—*Bond Sale.*—On April 11 the $12,000 5% road bonds described in the CHRONICLE April 5 were awarded to Read, Merry & Co., Bowling Green, at 103·458. Following are the bids:

Read, Merry & Co., Bowling Green	$12,411 36	W. J. Hayes & Sons, Cleve.	$12,291 00
Provident Savings Loan Co., Cleveland	12,348 00	R. K. Bliss & Co., Cincin.	12,287 50
First Nat. Bank, Bellaire	12,276 00	First Nat. Bank, Fostoria	12,250 00
Commercial Sav. & Loan Co.	12,231 00	Seasongood & Mayer, Cincin.	12,210 00
Lamprecht Bros. Co., Cleve.	12,231 00	F. L. Fuller & Co., Cleveland.	12,210 00
Home Savings Bank, Toledo	12,210 00	R. Kleybolte & Co., Cincin.	12,182 00
		First Nat. Bank, Barnesville	12,152 00

Woodhull, Henry County, Ill.—*Certificates Authorized.*—The Board of Trustees has authorized the issuance of $15,000 5% water-works certificates. Securities are in denomination of $1,000, dated March 15, 1902. Interest will be payable semi-annually at the American Trust & Savings Banks of Chicago. Principal will mature on March 15 as follows: $1,000 in each of the years 1907, 1910, 1912, 1914, 1916, 1920, and from 1923 to 1927, inclusive; $2,000 in each of the years 1918 and 1922.

Worcester, Mass.—*Bonds Proposed.*—The Finance Committee of the City Council has voted to recommend the issuance of $50,000 bonds for water pipe.

Wyandotte, Mich.—*Bonds Defeated.*—This city recently voted against the issuance of $50,000 sewer bonds. This proposition, we are advised, will come up again in the near future.

Xenia (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 m., May 8, by B. Schlesinger, Clerk Board of Education, for $15,000 4% bonds. Securities are in denomination of $500. Interest will be payable April 1 and Oct. 1 in Xenia. Principal will mature as follows: $1,500 each six months from April 1 1913 to Oct. 1 1917, inclusive; $2,000 each six months from April 1 1918 to Oct. 1 1923, inclusive, and $4,000 on April 1 and also on Oct. 1 in 1924.

Yazoo Mississippi Delta Levee District (P. O. Clarksdale), Miss.—*Bond Offering.*—We are advised by J. W. Cutrer, President of the Board of Levee Commissioners, that he will entertain bids for the disposal at private sale of $224,000 4% bonds to refund certain outstanding bonds now subject to call. Securities will be issued in denominations of not more than $1,000 and will be dated as of the date of sale. Interest will be payable semi-annually at place to be designated by purchaser. Principal will mature 20 years after date of issue.

Yonkers, N. Y.—*Bonds Authorized.*—The issuance of emergency bonds by this city is authorized by Chapter 149, Laws of 1902.

York (Pa.) School District.—*Bond Sale.*—On April 8 the $60,000 3½% 5-20-year (optional) bonds were awarded to Dick Bros. & Co., Philadelphia, at 100·756—a basis of about 3·335% if bonds are called at the optional date and 3·447% if allowed to run their full time. For description of bonds see CHRONICLE March 29, p. 696.

Youngstown, Ohio.—*Bonds Defeated.*—The election held April 7 resulted against issuing $150,000 building bonds, according to the papers.

Bonds Not Voted Upon.—The question of issuing $25,000 bonds for a detention hospital for contagious cases (the issuance of which was recommended by the Board of Health) was not voted upon at the recent election, as the resolution to submit the same was lost in the City Council.

Ypsilanti, Mich.—*Bonds Voted.*—This city has voted to issue $30,000 bonds to buy land and buildings for new factories.

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.

Physical and Accounting Examinations.

Audits and Appraisals with Certificates.

Queen Building, NEW YORK. *N.Y. Life Building, CHICAGO.*

THE AUDIT COMPANY OF ILLINOIS,

NEW YORK LIFE BUILDING
CHICAGO.

Public Accountants and Auditors.

OFFICERS:
L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas
H. J. D. WODRICH, Manager.
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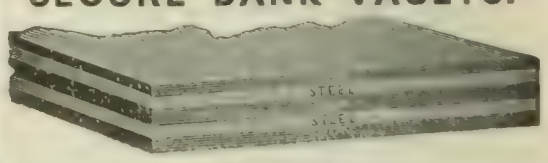
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 26, have been $2,722,827,886, against $2,578,736,420 last week and $2,952,487,923 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 26	1902.	1901.	*P. Cent*
New York	$1,570,469,569	$1,831,784,157	−14·3
Boston	125,356,417	134,579,948	− 6·9
Philadelphia	107,968,666	97,037,891	+11·3
Baltimore	20,736,555	22,502,810	− 7 8
Chicago	136,578,425	118 589 723	+15 2
St. Louis	37,826,019	34 118,362	+10 6
New Orleans	10,786,968	8 864 669	+21·7
Seven cities, 5 days	$2,009,721,588	$2,247,497,580	−10 6
Other cities, 5 days	260,017,411	224 958,986	+15·6
Total all cities, 5 days	$2,269,738,999	$2,472,456 546	−8 2
All cities, 1 day	453,088,887	480,001,377	−5·2
Total all cities for week	$2,722,827,886	$2,952,487,923	−7·8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 19, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 10·5 per cent. Outside of New York the increase over 1901 is 6·9 per cent.

Clearings at—	*Week ending April 19.*				
	1902.	1901.	1902	1900.	1899
	$	$	*P. Cent.*	$	$
New York	1,750,118,760	2,104,602,892	−16·8	1 195 864 041	1,302,919 810
Philadelphia	120 944 487	121,635 790	−0·6	104 658 841	97 787 076
Pittsburg	43 597 054	47 648,110	−8·5	38 164 209	32,895 158
Baltimore	25,799 897	27 401 721	−6·0	26,078 817	26,787 285
Buffalo	6 791,773	6,148 454	−5 8	4,966 180	4,503 280
Washington	3,924 29	2 675 464	+44·7	2 849 690	2,759 741
Albany	3 278 611	2,745 420	+19·4	2 840 721	2,211,688
Rochester	2 596 752	2,5 1 698	+13 7	2 499 919	1,701 993
Syracuse	1,229,183	1 067 642	+15·2	1,187,010	972 185
Scranton	1,521,464	1,610 454	−4·9	1,419 969	1,015,434
Wilmington	1,167,497	1,053 518	+10·8	1,139 315	876 548
Binghamton	463,901	365 800	+10 4	455 500	435,600
Chester	439 477	312 961	+40·6	430 517	300,000
Greensburg	471,769	254 629	+85·0	297,545	225,000
Wheeling W. Va.	737 196	654 646	+12 7	.....	.....
Wilkes Barre	804 254	Not Include	d in total.		
Total Middle	1,961,992,508	2 320 778 551	−15 5	1 340 337 294	1 475 391 151
New York	1,750,118,760	2,104,602,892	−16·8	1 195 864 041	1,302,919 810
Boston	127,944,487	134,579,948	−4·9	104 658 841	97 787 076
Providence	7 071 600	6,528 100	+8·3	6 194 200	5,999 900
Hartford	2,975,501	2,569 728	+15·8	2 424 487	2,135,386
New Haven	1,813,619	1,469 478	+23·4	1,409 913	1,522,746
Springfield	1,870,104	1,309 619	+4·7	1,196 230	1,869,716
Worcester	1,320 895	1,445 217	−8 6	1,379,332	1 784,796
Portland	1,381,787	1,340 816	+3 1	956 928	1,611,857
Fall River	918,274	749 065	+22·6	734,927	772 286
Lowell	538 017	530 601	+0·5	562 847	696 384
New Bedford	482,252	437,842	+10·3	347 296	463 632
Holyoke	285 955	262,176	+8·8	288,700	250,000
Total New Eng	140,786,557	172,947,354	−18·6	133,406,755	145 445 746
Chicago	173 028,517	144 206 992	+20·0	134,516,980	124 011,895
Cincinnati	22,730,600	19,183 900	+18·5	15,562 450	14 650 700
Detroit	10,937,827	9 145 096	+19·0	8,356 013	7,406,081
Cleveland	15,658 354	12,389 471	+26 6	9 868 744	8 634,103
Milwaukee	6 511 005	5 395 848	+20·6	5 450 679	4 836,665
Columbus	8 164 000	6,210 100	+31·5	4 556 800	4 617 400
Indianapolis	5 356,158	3,708 317	+44·4	3,073 677	2 883,657
Peoria	2 589,186	2,363 956	+8·7	1,758 000	1,938,848
Toledo	2 652,082	1,918 345	+40·2	1,735 312	1 625 042
Grand Rapids	1 681 031	1 423 088	+14·7	1,283 281	1,138,190
Dayton	1,512,382	1,313 418	+12·6	1,280 284	1 019 895
Evansville	905,111	908 068	−0·3	1,037 345	779,813
Youngstown	630 012	393 164	+60 3	466 969	395,199
Springfield, Ill	619,578	471 448	+31·4	465 516	402 122
Lexington	611.016	589 687	+3·7	418 984	320,008
Akron	743 000	621,400	+19·6	473 500	434,700
Kalamazoo	499 084	451 532	+10·5	427 186	482 860
Rockford	475,608	365 452	+30·1	324 123	266 807
Springfield, Ohio	404 762	301,200	+34·3	288,894	260 314
Canton	587,357	328,344	+78 9	293,902	271,867
Jacksonville, Ill	206 858	146 14	+41·1	170,470	135,000
Quincy	339,313	278,735	+21·9	268,000	.....
Bloomington	273 423	252,631	+8 3	208,651	.....
Jackson	170,978	132,073	+29·5	.....	.....
Ann Arbor	81 207	64,495	+26·4	.....	.....
Mansfield	240,858	80,000	+201·1	60,000	.....
Decatur	272,421	Not include	d in total.		
Tot. Mid. West'n.	256,969,252	202 649,844	+26·8	192 283,034	176,505,665
San Francisco	28 108,704	25,237 560	+11·4	17 365,957	17,408 989
Salt Lake City	3,161,962	2 398 623	+31·4	2,189 347	2,190 305
Portland	2 478,237	2 146,265	+15·5	1,775,180	1 601,281
Los Angeles	5 104 027	3 122,045	+63 5	2 584,068	1,695,449
Seattle	3,266,780	2,249 229	+45·2	2,198,879	1,764 761
Spokane	1,599,978	1,003 974	+59 4	1,168,474	1,085,046
Tacoma	1,248 928	1,046,260	+19 8	966,785	701,216
Helena	508 959	655,198	−22 4	469,902	575,136
Fargo	347,374	266,854	+24·9	263,174	235 212
Sioux Falls	219 921	179 559	+24·3	119,198	110 385
Total Pacific	46,019,855	38,305 507	+20·1	29,044 958	27,357,771
Kansas City	19,431,365	17 848 969	+8·9	16 032 633	18,080 235
Minneapolis	11,016,546	8,721 719	+26·3	10 017,124	7,784,269
Omaha	7,534 910	6,494 394	+16·0	5 925,287	3,573,803
St. Paul	4 880 838	4 489,799	+8·7	4 532,480	4,012 899
Denver	4,702 882	4 806 343	−2 2	3,590,176	3,105,780
St. Joseph	4,578,210	4,439 019	+3·1	4,638 21	2 440,713
Des Moines	2 333 597	1,602 690	+39 4	1,898,345	1,900 270
Davenport	984,000	763,889	+30 7	665,120	1,284,513
Sioux City	1,588,629	1,476 088	+7 2	1,082,626	850,616
Topeka	1,458,515	872,624	+67·2	739 127	688 025
Wichita	485,406	483,166	+0 5	591,182	461 606
Fremont	135 885	128,107	+6·1	135,292	69 645
Colorado Springs	600,000	1,116 294	−46·	.....	.....
Tot. other West	59,635,783	53 238 051	+12·0	49 847 628	39,072 677
St. Louis	57 468 883	43 516,168	+32·1	31,030,157	32,426 693
New Orleans	12 989 595	11,184,934	+16·1	7,943 193	7 954 297
Louisville	10,435 641	9,981 882	+4·4	8 468 864	7,374,032
Galveston	3,470,000	3,597,000	−3·5	2,180 500	2 184,950
Houston	5,900,000	3 500,000	+68·6	2 869 238	2 314,857
Savannah	3,854,603	3,225 823	+4·0	3,890 948	2,058,313
Richmond	4 760 997	4,134 312	+12·7	3 503 850	3,495,120
Memphis	2,520 976	2 821 622	−10·6	3 099 420	1,581 389
Atlanta	2 538 899	2 328 227	+8 6	2,185 336	1,497,907
Nashville	1,615 460	1,449 587	+13·5	1,477 803	1 192,825
Norfolk	1,579 009	1 363 820	+15·9	1 940 439	1,190 714
Augusta	1,229,370	1,185 536	+3·7	798,757	656 668
Knoxville	787,416	682,786	+16·6	537 685	528,188
Fort Worth	1,227,587	1,216 279	+0·9	685 329	754 031
Birmingham	907 169	925,000	−1·9	800,000	581 264
Macon	627,000	651,000	−3·7	641 000	453,000
Little Rock	1,020,410	570 472	+78·9	566 683	882 714
Chattanooga	581 753	402,018	+89·6	447 578	328 557
Jacksonville	393 708	292 318	+34·6	286 566	283,460
Beaumont	574,796	Not include	d in total.		
Total Southern	113,343,120	91,978 882	+23·2	72,838 811	67 180,948
Total all	3,578 786,420	3 879 898 189	−10·5	2 857 748 289	1 980 953 943
Outside N. York	828,617,670	775,890,297	+6·9	663 884 198	628 034 823
CANADA—					
Montreal	28,340 472	18 178 376	+44·9	12,843 946	14 119,019
Toronto	21 887 390	11,959 087	+78·4	9 507,942	8,677 505
Winnipeg	3,199 335	1,688 861	+89·5	1,548 406	1 628 692
Halifax	1 838 412	1,548 193	+18 6	1,148 805	1,216,472
Hamilton	1,335,154	802 989	+66 3	736 153	829 294
St. John	788,909	788,151	+0·1	584 913	603 656
Victoria	581 276	615 937	−5·6	382 184	612 053
Vancouver	820,261	807 882	+1·5	744,073	696,640
Quebec	1,045,478	Not Include	d in total.		
Ottawa	1,884,116	Not Include	d in total.		
Total Canada	66,130,199	36 834 399	+54·5	26,981 292	28,278,901

THE INVESTORS' SUPPLEMENT.

The quarterly number of our INVESTORS' SUPPLEMENT is issued to day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics:

THE HUGE IN CONSTRUCTION.
HIGHWAY IMPROVEMENT.
SMOKE ABATEMENT.
THE AESTHETIC IN STRUCTURAL WORK.

THE FINANCIAL SITUATION.

All last week, and especially as it neared its end, the speculative spirit was on the increase. With the opening of the current week it has materially broadened, the public having more largely become interested. Mr. Gates's conspicuous success in the matter of the Louisville & Nashville property no doubt encouraged the new movement. How far he himself was involved in again putting up prices is not clear. The speculative public was drawn in under the belief that he was leading. Rumor had it that he was at the head of a 300-million-dollar syndicate formed to buy up and sell railroads; that the Reading was at the mo ment the foremost object of his crowd of followers. He had gained so great prestige by last week's operation that such a rumor became a force in the market. Later, however, the advance in Reading stocks was charged to other influences, and rumor had it that Mr. Gates and his followers were selling largely; which is quite likely, as his reported forte has been to change front with the utmost ease, skill and celerity His friends say he is a kind of will-o-the-wisp and if outsiders wish to get in the swim with him they will have to be lively, constantly on the skip and jump, and take failure philosophically.

Monday a slight chill momentarily cooled the ardor of operators. The market was at its height, and one can understand the character of the movement described when he remembers that the sales of stocks that day were 1,995,159 shares and of bonds $6,628-, 400. The check came with the announcement that the Supreme Court of the United States had granted the application of the State of Washington for leave to file a bill against the Northern Securities Company and others, Chief Justice Fuller announcing the action of the Court; and again a slight set-back followed reports of crop injury from drought and from unusually hot weather in the West. These matters, however, had but temporary influence; indeed, a considerable rainfall and much cooler weather were the features near the close of the same day, the latest reports of that day being, in short, that no harm had been done. As to the decision of the Supreme Court, a fuller consid eration showed that nothing bearing upon the main issues had been decided, and that there were important facts which markedly distinguished the case from the Minnesota application, while one more or less suit against the Securities Company amid the large number already begun was felt to be of no importance or influence in modifying or in any manner affecting the settlement of the vital issues involved.

Since Monday, although the transactions have averaged considerably below that day's large aggregate, they have been quite full, notwithstanding the rumors about the crops have been the dominating influence. Reports respecting their situation have been prepared and served up daily to suit all conditions of the market. The facts are that the week opened with hot and dry weather; subsequently there were moderate rains followed by much colder weather, with heavy snow storms in some sections; later still the temperature seems to have moderated, and further rains have been reported. Altogether it would be more conservative perhaps to await later advices, but in the meantime to assume that the crop condition has deteriorated somewhat. That is to say, winter wheat starts summer growth not in as good shape as it stood a year ago, though the acreage is larger; also, that spring-wheat planting and the seeding of other crops have to an extent been delayed. As to what will be the exact outcome of all this, the public will have to defer judgment until it is favored with the development which future weeks and future weather may bring. The general rise in the price of wheat and other crops which has been secured, would ordinarily confirm the view that considerable loss in the prospective yield was an assured fact. But it so happens on this occasion that rumor says Mr. Gates is responsible for the advance in those products; that he has been buying wheat to aid his operations in the stock market. Notwithstanding the crop reports have been an adverse influence, the prices of Reading, of Erie, of New York New Haven & Hartford, of the Long Island, and some other properties, have continued strong, and in cases advancing to the end of the week.

With reference to the action of the Court, which we have referred to above, allowing the bill of the State of Washington to be filed against the Northern Securities Company and others, we are of the opinion that the result announced was unquestionably wise and in every way satisfactory, especially as it was reached without compromising any principle. It is never good policy in this country to restrain materially any considerable body of our people in the use of full freedom for ventilating and litigating, in whatever way it chooses, a supposed grievance, whether real or imaginary. Our well-known opinion, expressed many times heretofore, is that in this case the litigation is unfortunate; that it will fail; and even if it were successful no such result as is anticipated by those who are active in these proceedings can be secured, because no courts, no litigation, and no legislation even, can take away the properties concerned from those who have bought them and now hold them. But our opinion is antagonized by the plaintiffs in these suits, and they have a large following. The cure for error is not bottling up either side, but the fullest discussion. Let us have every phase of the subject submitted and passed upon by our courts of highest resort, and at the earliest moment possible. When the law is fully declared and known, the large majority will cordially submit and go to work in the development of the country's resources upon a more assured basis.

Senator Beveridge of Indiana made a broad-minded speech at Indianapolis at the opening of the Republican Convention Wednesday. We find a summary of it in the "New York Times." We only have room to refer to his treatment of trusts and combinations. He started his reference to the subject with the obvious truth that the natural industrial forces of to day are toward co-operation and combination. Labor, obeying this law, formed workingmen's organ-

izations; capital, obeying it, formed combinations and trusts. Here, in Indiana, he stated, segregated roads were first consolidated and then absorbed by the Pennsylvania. What followed? Improved service, increased employment of labor, higher wages, regular pay, reduced rates on freight, lower fares for travel, besides greater speed and safety. For example—the average rate per hundred weight on grain from Greensburg to Chicago during twenty-five years before the Big Four consolidation was 33 cents; to-day it is 8 cents. To New York the old rate was 67½ cents; to-day, 16½ cents, etc. Speaking of the Steel Trust, as a further illustration, he said "It employs over 20,000 more laboring men now than the total number employed by all the establishments which were consolidated into this single company. The Steel Trust employs to-day more than 150,000 laborers and pays them more than $105,000,000 every year in wages, not including officers' salaries. The average wage to each laborer is 20 per cent larger than before consolidation and aggregate wages are over 40 per cent greater than before." We should like to quote further from this address. Unfortunately we have not room. If there could be a few intelligent and eloquent speakers not afraid of the truth, like Senator Beveridge, to go through the West and explain to the people how the large combinations of capital are simply working in their interests, benefitting them and not oppressing them, there would soon be a change to a broader view than now prevails. The rule should be hostility, not to large combinations of capital, but to any such that raise prices from motives of greed or reduce wages merely to increase dividends. Attack and suppress the wrong-doer, not the benefactor. Every additional dollar we get into active employment is a benefit to every worker. Fair treatment will increase these offerings, unfair treatment will lessen them.

Among the other events since we last wrote has been the issue of the outlines of the agreement with reference to the $170,000,000 Shipping Company—stock preferred and common $120,000,000 and 4½ per cent bonds $50,000,000. This arrangement has been so long a time incubating that the postponement had been assumed to be its failure; hence the rather definite statements made last Saturday of its success were quite a surprise, though it is by no means certain that the published reports are to be credited. The comments made both here and in London have been noteworthy. In New York the first impression was that the new company meant higher prices for all commodities and that would in turn mean restricted movement of exports and imports. Reflection, however, brought a wiser conclusion. Steady rates on land or water do not imply a loss to the producer and consumer or either of them. Mr. Morgan's policy always has been the lowest rate that will pay the capital invested, and not the highest rate the product will bear. We see this policy illustrated in the course so persistently pursued by the United States Steel Corporation. That principle, then, being the basis of action, steady charges for freight do not involve a burden either to the consumer or producer. It means a policy of live and let live, the only ground upon which a mutual permanent service on the part of producer, carrier and consumer can be sustained. When goods are carried at a loss, it usually happens that it is the intermediate who gets the benefit. But the loss has to be made good in some way. A service cannot be secured at less than its cost. Capital invested in steamships has more and quicker ways of defence than in railroads. The criticisms in London of the arrangement seem based on very few facts, and those greatly exaggerated. But we need not discuss that end of the affair. Should the combination be carried out, Great Britain will no doubt, after consideration, find a way of arranging its interests, so far as affected by the company, satisfactorily to itself.

The circular of the United States Steel Corporation with reference to the $250,000,000 proposed new issue of bonds has been made public this week, and brings out very clearly the purposes and plans of the management in suggesting the arrangement. The proposition, as the reader knows, is to issue $250,000,000 of bonds, of which $200,000,000 is to be exchanged for a corresponding amount of preferred stock by voluntary conversion, while the other $50,000,000 is to be sold for cash. The disposition to be made of this large amount of money, and the need for it, are set out in a convincing way. In short, $25,000,000 is to be used for improvements which it is estimated will effect a saving in manufacture of, say, $10,000,000 annually. These improvements will also under normal conditions, we are told, substantially increase the output. Altogether from $10,000,000 to $15,000,000, it is expected, will be added to the yearly profits from this proposed expenditure of $25,000,000. The management does not doubt that these expenditures could be met gradually from surplus earnings, but such a course would necessitate extending the work over a period of years, thereby postponing the realization of the profits, which by the immediate use of the money can be obtained promptly. Great economies in manufacturing have already been effected, and the main object still to be accomplished, the circular points out, is "to harmonize further the several properties through such re-arrangement and extension, and, in some cases, such modernization as will produce a completely rounded system of co-ordinated plants adapted to the entire process of mining and transportation, and of transforming raw materials into the highly finished products of the several companies at the lowest cost."

The remaining half of the $50,000,000 to be provided is to be used for two main purposes: $10,000,000 will go to meet payments falling due the next few months for properties purchased immediately after the Corporation was organized. In the preliminary annual report to the stockholders these payments were described as "purchase money obligations;" $15,000,000 more is to provide for cash payments made during the year in order to finish work which had been begun by the constituent companies at the time of the organization of the United States Steel Corporation. In February 1901 the various subsidiary companies had under contemplation, and in many cases actually had begun, the construction of additions to their plants, which in some instances would have duplicated the facilities of other subsidiary companies. The aggregate of these contemplated improvements was about $50,000,000. Owing largely to advance commitments it was not possible, it is stated, to stop all construction at the time the United States Steel Corporation was orga-

nized, and the $15,000,000 is to provide for cash since spent in order to finish work then under way.

The plan has the unanimous approval of both the executive and the finance committees and of all the members of the board of directors of the Corporation who were present at the April meeting. In converting $200,000,000 of 7 per cent cumulative preferred stock into 5 per cent mortgage bonds the Corporation saves 2 per cent a year, equal to $4,000,000 annually, which will be offset to the extent of only $2,500,000 by the interest charge on the $50,000,000 to be sold for cash. Put in another way, the 5 per cent interest on the whole of the $250,000,000 bonds will call for only $12,500,000 per annum, while even with the addition of the $1,010,000 annual sinking fund contribution (which is to be provided so as to affect the retirement of the bonds at the end of sixty years), the annual call for the bonds will be only $13,510,000, as against the $14,000,000 per annum now required for the 7 per cent dividend on the $200,000,000 of preferred stock to be converted. The financial arrangements outlined thus accomplish the three-fold object, (1) of insuring to the company $10,000,000 to $15,000,000 annually from economies in manufacture; (2) of capitalizing $15,000,000 expended for commitments made prior to the incorporation of the company and of providing the $10,000,000 yet to be paid for properties purchased when the Corporation was organized, and (3) of arranging (in effect) for extinguishing completely as an item in the capitalization of 40 per cent of the existing preferred stock in sixty years, since at the end of that term the new bonds which are now to be issued in exchange for the same will all have been retired through the operation of the sinking fund.

The annual report of the General Electric Company, which appears this week, makes a striking display of profits. This is an industrial corporation which furnishes a very comprehensive report, and whose accounts are clearly and fully stated. The report has been prepared on uniform lines for a long time, even the language being preserved as far as possible, making it easy to trace the changes from year to year and leaving no basis for any misunderstanding as to the meaning of any particular item. The electrical industry, as is well known, has made marvelous strides forward in recent years, and the General Electric Company has been one of the prominent instrumentalities in promoting this advance. Accordingly its business has enormously increased. Taking the four years from 1895 to 1898, inclusive, the value of the goods billed did not in any of the years vary greatly from 12½ million dollars. In 1899 there was an increase to $15,679,430; in 1900 to $22,379,463; in 1901 to $28,783,275, and now in 1902 (year ending January 31) to $32,338,036. Since 1899, therefore, the amount of the sales has more than doubled. Profits of course have correspondingly risen. For the late year these profits (including a profit of $938,584 derived from the sale of securities) aggregated $8,598,241. The payments in dividends were only $1,997,966, leaving a surplus above the dividends on the operations of the twelve months in the large sum of $6,600,274. In other words, while cash dividends on the common shares have been only 8 per cent, the company on the business of the late year had an available net income equal to about 34 per cent on the $25,000,000 (roughly) of stock outstanding.

The management follows very conservative methods in the valuation of plants, franchises, etc. Taking the factory plants as an illustration, we find that these are valued substantially no higher on the books now than nine years ago—that is, while the valuation for 1902 is $4,000,000, on January 31 1893 it was $3,958,528, though in the interval no less than $7,859,352 has been spent in additions to lands, buildings, machinery, etc. As the company had, as already shown, $8,598,241 of profits on the late year's operations, while only $1,997,966 was paid out in dividends, surplus account was naturally increased by the amount of the difference, namely $6,600,275. Furthermore there was a further addition of $2,057,685 to surplus by reason of an increase in the valuation of the company's investments in stocks and bonds of local lighting and railway companies. No substantial change had been made in the book value of these investments since January 1897. Owing to the rapid growth of electric enterprises in all parts of the country, a re-valuation was arranged, with the result stated. Altogether surplus account has been increased $8,657,960, raising the item from $6,629,180 on January 31 1901 to $15,287,140 on January 31 1902. A few years ago (in August 1898) the stock was reduced, it will be remembered, 40 per cent, to wipe out a heavy deficiency which existed at that time. It has now been arranged to restore to the shareholders the amount then cut off, and to this end to make a stock dividend of 66⅔ per cent. The $15,287,140 of surplus accumulated will, of course, furnish the basis for the distribution.

There was no change in the official rates of discount by any of the European banks this week, and with the exception of London, where the open market rate was influenced by the demands for the Stock Exchange settlement, the tone was easy.

The striking feature of the statement of the New York Associated Banks last week was the decrease of $5,890,400 in loans, whereas an increase was looked for as the result of the excited stock speculation during the week. The cash was augmented only $860,100, of which $336,600 consisted of specie and $523,500 of legal tenders. The deposits were decreased $4,587,200 and the consequent reduction of $1,146,800 in reserve requirements made, with the above-noted gain in cash, an increase of $2,006,900 in surplus reserve, which now stands at $6,578,650.

One feature of the week was the fall on Monday in the price of silver in London to 23 5-16 pence per ounce, the lowest on record; the previous low price was 23⅝ pence in September 1897. The fall this week was attributed to selling for account of the Chinese banks. As the payments on the Chinese indemnity are collected by taxation this has resulted in the accumulation of the metal. Instead of paying instalments on the indemnity with silver they are paid by the Chinese Government with exchange which is bought for this purpose. Therefore the Chinese banks, having no outlet for the metal, have freely sold their accumulations. Another reason assigned for the fall in silver is that there is a large floating supply in the London market, and also that sales have been heavy on American account.

Money on call, representing bankers' balances, has loaned during the week at 6 per cent and at 3½ per cent, averaging about 4½ per cent. On Monday loans were at 6 per cent and at 4½ per cent, with the bulk

of the business at 4¼ per cent; the higher rate on this day was largely due to the enormous speculation in stocks. On Tuesday transactions were at 5 per cent and at 4 per cent, with the majority at 4½ per cent. On Wednesday loans were at 4½ per cent and at 3¾ per cent, with the bulk of the business at 4 per cent. On Thursday transactions were at 4 per cent and at 3½ per cent, with the majority at 4 per cent. On Friday loans were at 5 per cent and at 3½ per cent, with the bulk of the business at 4 per cent. Banks and trust companies have loaned at 4 per cent as the minimum, many of the down-town institutions, however, obtaining 4½ per cent early in the week. Time money is quoted at 4@4¼ per cent for all periods from sixty days to six months on good mixed Stock Exchange collateral. The offerings are liberal for the longer periods, while the demand does not appear to be large, most borrowers looking for lower rates next month. There is a good inquiry for commercial paper not only from city banks and institutions, but from out-of-town buyers at the West as well as at the East. The supply is comparatively small, the collections by merchants being good, and rates are 4 per cent for sixty to ninety day endorsed bills receivable, 4¼@4¾ per cent for prime and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 2¾@2⅞ per cent. The open market rate at Paris is 2⅛ per cent and at Berlin and Frankfort it is 1⅝@1¾ per cent. According to our special cable from London the Bank of England gained £661,266 bullion during the week and held £36,355,228 at the close of the week. Our correspondent further advises us that the gain was due to imports of £463,000 (of which £265,000 was bought in the open market, £110,000 was from Holland and £88,000 was from other countries), to receipts of £203,000 net from the interior of Great Britain and to the export of £5,000 to Argentina.

The foreign exchange market has been strong this week, with a good demand, especially for cables, for remittance in connection with the semi-monthly settlement on the London Exchange, and also for bankers' long and short bills. The supply of sterling was inadequate to meet the demand, and one reason assigned for the scarcity is that bankers in the interior who early in the season bought commercial bills, which they forwarded for collection, later drew upon the resulting credits so largely as to exhaust them, and they are now out of the market. Brokers in this city who usually handle considerable amounts of commercial bills report that, while their business has been large, they have chiefly dealt in options and the delivery of these drafts is now being made to the parties who contracted for them. These brokers also state that there are very few spot bills in the market. The rise in bankers' sight sterling on Wednesday to 4 88⅛ gave some color to reports that gold would soon move to London. Though the exporting point for the metal to that centre is about 4 88½, bankers say that close calculations cannot be made for the reason that so much depends upon the relative rates for money here and in London and also upon the price of gold at the British capital. Therefore, even though exchange should advance to 4 88½, it might not be profitable to export gold to London. There would seem to be a greater probability of gold being shipped to Paris, for the rate of exchange at that centre on London appears to be growing easier. The Assay Office paid $830,576 48 for domestic bullion. Gold received at the Custom House during the week, $16,477.

Nominal rates for exchange are 4 86@4 86½ for sixty day and 4 88½@4 89 for sight. Rates for actual business opened on Monday unchanged, compared with those at the close of last week, at 4 85@4 85⅛ for long, 4 87½@4 87⅝ for short and 4 88@4 88⅛ for cables. The market was firm and there was a good inquiry for Tuesday's mail. On the following day long advanced one-eighth of a cent to 4 85⅛@4 85¼, while shorts and cables moved upward one-quarter of a cent, to 4 87¾@4 87⅞ for the former and to 4 88¼@4 88½ for the latter, and the market was strong, especially for cables to remit on account of the settlement and also for Louisville & Nashville stock which had arrived from Europe. On Wednesday rates advanced one-quarter of a cent all around, to 4 85⅜@4 85½ for long, 4 88@4 88⅛ for short and 4 88⅛@4 88⅝ for cables, and the tone continued strong. Thursday being an off day, the market was dull and firm at unchanged rates, though during the day sight sold at fractionally higher prices. The market was easy on Friday at a decline of one-eighth of a cent all round. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Apr. 18	Mon., Apr. 21.	Tues., Apr. 22.	Wed., Apr. 23.	Thur., Apr. 24.	Fri., Apr. 25.
Brown Bros.....	60 days.	4 85	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co..	60 days.	4 85	86	86	86	86	86⅛
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	89
Bank British No. America...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Canadian Bank of Commerce..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛

The market closed at 4 85¼@4 85⅜ for long, 4 87⅞@4 88 for short and 4 88⅜@4 88½ for cables. Commercial on banks 4 84⅞@4 85 and documents for payment 4 84⅜@4 85⅝. Cotton for payment 4 84⅜@4 84½, cotton for acceptance 4 84⅞@4 85 and grain for payment 4 85¼@4 85⅝.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 25, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,629,000	$4,288,000	Gain. $1,341,000
Gold.....	1,800,000	1,129,000	Gain. 671,000
Total gold and legal tenders...	$7,429,000	$5,417,000	Gain. $2,012,000

Result with Sub-Treasury operations:

Week Ending April 25, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,429,000	$5,417,000	Gain. $2,012,000
Sub-Treasury operations.....	18,600,000	18,100,000	Gain. 500,000
Total gold and legal tenders.....	$26,029,000	$23,517,000	Gain. $2,512,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 24, 1902.			April 25, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,355,228	.....	36,355,228	35,878,314	.....	35,878,314
France...	108,027,549	44,333,141	147,360,690	97,494,619	43,956,494	141,451,184
Germany	37,334,000	13,810,000	51,144 000	31,641, 00	14,551,000	46,192,000
Russia	73,672,000	8,499,000	82 171,000	72,968,000	6,794,000	79,762,000
Aus.-Hung'y	44,410,000	12 410 000	56,820,000	38,694.000	10 821,000	49,515,000
Spain	14,091,000	18,309,000	32,400.000	14,002.000	16,616,000	30,618,000
Italy	16.128,000	2,126,300	18,254,300	15,947,000	1,930,9 0	17,177,900
Netherlands..	4,782,700	6,515,800	11,298,500	5,056,900	5,715,6 0	10,772,500
Nat Belg'm..	3,196,000	1,598.000	4,794.000	2,987,000	1,493,0 0	4,480,000
Tot.this week	332,996,477	107601241	440,597,718	313,983,754	101877994	415,841,748
Tot. prev. w'k	330.846,180	107079841	437.926,021	310.929.562	100971132	411.900.694

THE ARMY IN THE PHILIPPINES.

It is in our judgment exceedingly fortunate that the disclosures regarding certain army practices in the Philippines have come to light as they did and when they did. It is as well, we think, that the facts should have been drawn forth by Congress, and that its own sense of right should then have moved the Administration to express itself vigorously regarding the harsh practices used by some army officers against the natives.

Secretary Root has been criticized for failing to make public of his own motion Major Gardener's report, and for not having used effectively the earlier statements of returned soldiers regarding the so-called "water-cure." But the Secretary's position was somewhat awkward. Major Gardener's report reflected very decidedly on the other commanders in the Islands. Had it been published without investigation it would have placed the Department, even unintentionally, in the attitude of endorsing it. It might be withheld pending examination, which was the course adopted by the Secretary. What the outcome of a completed investigation would have been, we do not pretend to know. Since the report has been made public, however, by the demand of Congress, the Administration retains in all respects its judicial position as regards further developments. We think too highly of Mr. Root to believe that this situation will not be used to the utmost advantage.

It seems to us well, also, that the various disclosures should have been made simultaneously. The court-martial three weeks ago on Major Waller; the self-restrained statements of Major Gardener in his report of December 16, published on April 10, and the subsequent testimony of various witnesses to the "water cure" before the Senate committee, might have missed their effect had they occurred at long-separated intervals. Briefly, these several lines of testimony have proved that in at least some quarters of the army the influences familiar in all conflicts of the white race with inferior races, at remote quarters of the globe, have been at work. It is needless to explain how this comes about. It has always happened, if our memory does not deceive us, on similar occasions. Very probably the facts in the present case have been somewhat exaggerated; it would be strange if they had not. But enough has been established, even by that part of the testimony in the Waller court-martial on which both sides agreed, to prove the existence of a state of things which our people were not likely to tolerate. The fact of such practices being conceded, it is well that the Administration should know the feeling of Congress and of the people, and that the army should be emphatically informed of the attitude of the Administration. Without these demonstrations, rebuke to the objectionable practices of the officers in question would be limited in its force. There has been no such limitation in the present case, and approval of the President's declaration is absolutely unanimous. This is the Administration's statement, as forwarded April 15 by Secretary Root to General Chaffee:

> The President desires to know in the fullest and most circumstantial manner all the facts, nothing being concealed and no man being for any reason favored or shielded. For the very reason that the President intends to back up the army in the heartiest fashion in every lawful and legitimate method of doing its work, he also intends to see that the most rigorous care is exercised to detect and prevent any cruelty or brutality, and that men who are guilty thereof are punished. Great as the provocation has been in dealing with foes who habitually resort to treachery, murder and torture against our men, nothing can justify, or will be held to justify, the use of torture or inhuman conduct of any kind on the part of the American army.

The root of the evil referred to lies of course in the fact that war is being waged against semi-barbarous people. It is true that a good proportion of the Filipinos have shown themselves possessed of the qualities of higher intelligence and civilization. Our Government's grant of certain liberal privileges of local self-government recognized this fact. But it is not for the most part these Filipinos of the better class against whom war has been carried on. The Filipinos in the field, like the Hindoo natives opposed by England in its long East Indian campaigns, and the Abyssinians and Tonkinese whom the French set out to conquer, have failed to observe the rules of civilized warfare, have resorted to treachery and cruelty, and have thus in the end provoked their civilized opponents to retaliate in kind.

We certainly do not say this to justify such retaliation. It is our judgment, on the contrary, that the greatest danger and the greatest demoralization in such campaigns arises from yielding to that impulse. It has been the arduous labor of humanity to surround civilized warfare with express restraints in order to prevent its degenerating into mere rapine and pillage. Not only has it been necessary to formulate such rules, but it has also been found requisite to punish their violation. This statement is proof that the rules of civilized conduct by an army cannot be relaxed, even with a foe who himself disregards all such restraints. Confronted by civilized opponents, the sense of propriety, honor and good faith is of itself the most potent influence towards humane warfare. But once the methods of the Sepoy, the Ashantee or the Malay are employed by his civilzed foes against him, there is no limit to the possible descent of the white soldier. The march of the European regiments to Pekin in 1900 shows how quickly such impulses will degenerate into outrages as wanton and as wicked as the enemy himself could have conceived. Yet the march to Pekin was conducted with the attention of the civilized world converged upon it in a degree unmatched by any parallel incident in history. This was a formidable warning as to what may happen when a campaign is carried on in a more remote locality.

There is, therefore, every reason to be grateful for the Government's prompt action. The President's official notice, that "nothing can justify, or will be held to justify, the use of torture or inhuman conduct of any kind," now stands as the absolute rule of conduct for the army. The defence alleged by Major Waller that his slaughter, during a march, of natives not in line of battle, was ordered distinctly by General Smith, has been properly followed by the order for General Smith's trial by a military court. If the accusations were exaggerated or unfounded, this is the way to ascertain it.

THE LAKE SHORE REPORT AND ITS SHOWING.

The Lake Shore & Michigan Southern annual report is an interesting document, both in the exhibit of prosperity which it furnishes and in the demonstration it affords of efficient and enlightened management. For prosperous results the Lake Shore property has few parallels even in the notable records of United States railroads. The company did remark-

ably well while business was yet depressed, and now that general conditions are exceedingly favorable, all previous results are being eclipsed. Only a few figures drawn from the report before us (covering the calendar year 1901) will suffice to indicate its great earning power. Control of the road, as is known, is lodged in the New York Central, which owns 90 per cent of Lake Shore stock.

The income statement for the twelve months shows $7,155,124 earned for the stock over and above all charges and requirements, while the amount required for the 7 per cent dividends paid was only $3,462,655. In other words, available income was more than double the amount distributed in dividends. Stated in another way, we may say that according to the face of the returns almost 14½ per cent was earned on the $49,466,500 of Lake Shore common stock outstanding. But the $7,155,124 of income reported as available remained after charging to expenses really enormous sums for extraordinary outlays. For instance, no less than $3,589,079 for new equipment purchased was included in the expenses; also $150,194 for new side-tracks and $597,063 for construction and betterments. In other words, extraordinary outlays to an aggregate of over 4⅓ million dollars—$4,336,336—were incurred. This latter is the equivalent of 8¾ per cent on the company's $49,466,500 of stock. It is thus evident that in the ordinary way—that is, without any allowance for new equipment, additions and betterments—the company earned in excess of 23 per cent on the stock. We say earned in the "ordinary" way; but even with the extraordinary outlays eliminated, expenses still include a considerable sum for expenditures which would not commonly be termed "ordinary." The record as it stands, however, is such an unusual one that it is hardly worth while carrying the analysis on that point any further.

It should be observed, too, that these striking income results have been obtained on exceptionally low average rates. The company had one advantage in the late year which will not be repeated in the current calendar year. We refer to the travel to and from the Pan-American Exposition at Buffalo. The presence of this special favoring influence is reflected in an exceptionally large addition to the passenger earnings, this addition having reached $1,422,421, or 26·43 per cent, as compared with the year preceding. As the traffic to the Exposition was taken at reduced rates, we have the natural concomitant of a decided reduction in passenger rates. For 1901 the average per passenger per mile works out only 1·81 cents, against 2·03 cents for 1900, the decrease thus having been nearly 11 per cent. It was not, however, this fact we had in mind when we spoke of the company having obtained its excellent results at exceptionally low rates; it was the freight traffic we had in view. Contrary to the common experience, the Lake Shore shows a lower average per ton per mile for 1901 than for 1900. For 1901 the average is reported as only 4·89 mills, as against 5·05 mills for the preceding year. With one exception, this is the lowest figure ever realized in the company's history. The decline in 1901 does not argue any disturbance in rates. It doubtless was due to an increase in the proportion of low-class freights carried. For instance, the ore traffic and the coal traffic over the Ashtabula branch must have been of extraordinary proportions. All this, however, does not alter the fact that the average was distinctly lower, and that, unlike the case of the Pennsylvania Railroad, no portion of the improvement in revenues can be ascribed to a higher rate.

We have alluded to the Lake Shore as an example of enlightened management. In this we refer, of course, to the policy which has so long been pursued of devoting each year a considerable portion of earnings to the making of additions, betterments, &c. As will be recalled, nothing has been charged to capital account for new construction and equipment since 1883. Obviously, if instead of making appropriations for these purposes from income, the company had charged the same to capital account, leaving them represented by additional stock or bonds, it would not be able to-day to show 20 per cent and over earned on the stock. For quite a number of years, in the early eighties, stockholders were forced to go without any return in furtherance of this policy of applying earnings to the improvement of the property. Even after dividends were resumed payments were at first quite small. It was not until 1898 that the management ventured to pay as much as 7 per cent, which has remained the rate up to the present time. At the outset the appropriations went to provide added track and sidings, and it may be noted that the road has been double-tracked almost its entire length in that way. In the more recent years extraordinary amounts have been spent for new equipment. It was pointed out above that in 1901 expenses had been charged with $3,589,079 for new equipment. While this was much in excess of the amounts included in the years immediately preceding, yet for 1900 expenses embraced $2,267,825 for the same items and for 1899 $1,865,817. For these three years alone, therefore (not to speak of the previous years when similar charges were made), 7¾ million dollars has been applied for new equipment, this being independent of the new equipment provided in the making of ordinary renewals and replacements.

Apart from the outlays for new equipment, new tracks, etc., appearing directly in the income accounts under the head of expenses, there has been a large surplus each year over and above these outlays and the interest and dividend requirements. Such surplus has been applied in much the same way. For instance, for the late year, as already noted, the balance of income after charging $4,336,336 for extraordinary expenditures was $7,155,124, whereas the call for the 7 per cent dividends paid was only $3,462,655, leaving a surplus in the large sum of $3,692,469. In the previous year (1900) the amount of such surplus income was $3,195,775. In the disposition of this income, the policy so long pursued is now being carried a step further. The report for 1900 stated that the company had purchased large amounts of the stock of two important Vanderbilt connecting lines, namely the Lake Erie & Western and the Cleveland Cincinnati Chicago & St. Louis, at an aggregate cost of $12,958,082. It was also stated that $6,958,082 of this amount had been provided from surplus earnings, the remainder, $6,000,000, being represented by a corresponding amount of bills payable outstanding on December 31 1900.

It seems to be clearly the purpose to meet the whole of this $6,000,000 by the application of surplus earnings from year to year, as well as to pay for some other similar acquisitions in the same way. For the report now before us tells us that the item of bills

payable was reduced $2,000,000 during the late calendar year out of surplus earnings, and moreover, that "by a further application of such earnings the company acquired during the past year $3,200,000 in the capital stock of the Lehigh Valley Railroad Company at a cost of $1,920,000." This last item comes somewhat as a surprise. It was known that the Vanderbilt people had an interest in the Lehigh Valley, since there is Vanderbilt representation on the Lehigh Valley board; but there had been no inkling that such an interest was held by the Lake Shore Company.

As to the efficiency attained in management, it would have been surprising if, with the large amounts of money spent for new equipment and in bettering and strengthening track, etc., great economy in operations had not been reached. The Lake Shore management had a reputation for a high train load (we mean high for those days) long before the matter was thought of or discussed by the managers of other leading roads and systems. During the last three or four years further noteworthy progress has been made in the same direction. In illustration, observe that, with the enormous increase which has occurred in the last few years in the traffic of the road, freight train mileage has actually been largely reduced. For 1901 this freight train mileage was only 7,552,961 miles, as against 7,963,835 miles in 1900, 7,991,932 miles in 1899 and 8,805,512 and 8,831,394 miles respectively in 1893 and 1892. The significance of these results will appear when we say that no less than 4,006 million tons one mile were moved in 1901 against only 3,620 million tons in 1900, 3,414 million tons in 1899 and but 2,427 million and 2,435 million tons respectively in 1893 and 1892. With these figures before him the reader will be prepared for the further statement that in 1901 the average train load was brought up to the striking figure of 530 tons, which compares with only 321 tons as recently as 1897, and with 275 tons in both 1892 and 1893. Such results speak so eloquently for themselves that there is need for not a word of comment upon them.

In conclusion we may direct attention again to the great change which has occurred within the last two decades in the character of the company's traffic. The grain and agricultural tonnage now forms a much smaller proportion of the whole than formerly and a poor crop yield hence has a correspondingly smaller effect upon earnings—that is, where it does not lead to business depression or is not coincident with the same. To emphasize the point we have in mind we bring forward a table which we gave last year, adding the figures for 1901. We have, it will be noticed, arranged the items of traffic under three heads. In Class I we include grain, agricultural products generally, and animals and provisions. In Class II we group items like petroleum and lumber, which are governed by conditions peculiar to themselves—the lumber shipments bearing some relation to the area of standing timber available for cutting and transportation, which area is getting smaller every year, and the petroleum shipments being affected by the movements through the pipe lines. It is proper to say that for 1901 and 1900 some of the items do not exactly correspond with those taken for 1890 and 1880, the company having made various changes; but the differences on that account are not sufficient to affect materially the general conclusion and therefore need not be mentioned.

	1901.	1900.	1890.	1880.
Class I.	*Tons*	*Tons.*	*Tons.*	*Tons.*
Grain	1,613,623	1,660,296	1,157,533	1,727,645
Flour and mill products	623,547	601,519	419,527	478,033
Other agricultural products	641,541	645,264	295,057	308,039
Total agriculture	2,878,711	2,907,079	1,872,117	2,513,717
Animals	525,782	506,258	477,686	637,795
Provisions, etc	407,888	430,436	391,525	314,468
Total Class I	3,812,381	3,843,773	2,741,328	3,465,980
Class II.				
Petroleum	419,073	350,923	565,899	327,953
Lumber and forest products	783,095	721,027	930,483	801,658
Total Class II	1,202,168	1,071,950	1,496,382	1,129,611
Class III.				
Iron ore	2,837,176	2,564,344	1,177,551	134,016
Pig, bloom and railroad iron	584,164	410,953	235,861	369,316
Other iron and castings	1,463,855	1,177,144	588,333	267,831
Coal and coke	6,116,491	5,929,471	2,385,294	1,290,647
Stone, sand, etc	1,756,990	1,609,243	904,871	203,060
Manufactures, merchandise	3,759,200	3,241,597	2,001,646	1,490,375
Total Class III	16,517,876	14,932,752	7,293,556	3,754,745
Grand total	21,532,425	19,848,475	11,531,266	8,350,336

The foregoing statement is worthy of very careful consideration. It shows that notwithstanding the immense new areas north and west of Chicago made tributary to the road during the last twenty years, the Lake Shore in 1901 carried very little more tonnage in agricultural products that it did in 1880, and of grain it actually moved less. Including animals and provisions the aggregate of the tonnage in Class I has risen only from 3,465,980 tons in 1880 to 3,843,773 tons and 3,812,381 tons, respectively, in 1900 and 1901. The tonnage in Class II (embracing petroleum and lumber) was 1,202,168 tons in 1901 and 1,071,950 tons in 1900, as against 1,129,611 tons in 1880. On the other hand the tonnage in Class III, comprising manufactures, merchandise, minerals and miscellaneous articles—items which are dependent upon the course of trade and the growth and development of the country—has multiplied more than four-fold, having risen from 3,754,745 tons in 1880 to 16,517,876 tons in 1900. In brief, while in 1880 the tonnage in Class I, which varies with the yield of the crops, formed over 40 per cent of the freight traffic, in 1900 and 1901 it formed in each year considerably less than 20 per cent of the whole. There are not many roads in the country where the necessary data for such a comparison are available; but if we could have the figures, the result, we are sure, would be much the same as in this instance—at least in the territory between the Mississippi River and the Atlantic seaboard.

*NEW LEGISLATION REGARDING RUSSIAN STOCK COMPANIES.**

St. Petersburg, March 14 1902.

Referring to my recent article on the "Russian Budget for the year 1902," I will now revert to the new rules and regulations which the Minister of Finance, M. de Witte, has promulgated quite recently in regard to the management of chartered companies.

In view of the fact that this kind of legislation is at present discussed more or less by all the civilized commercial nations of the world—on your side in the shape of anti-trust legislation—I will endeavor to enter more explicitly on the subject.

The importance of such measures for the community of Russian capitalists and merchants will be

*Communicated by our Special Correspondent at St. Petersburg.

at once clear to your readers after the explanatory remark that there is in Russia no market in "futures" of any staple commodity, although Russia like the United States is supplying the rest of Europe with her staple products coming from the rich agricultural regions in European and Asiatic Russia. The capitalists to operate, therefore, must turn to the shares department of the Stock Exchange at the capital of St. Petersburg, while the richer men from the Baltic and the White Sea (Archangel) must look to the Russian provinces on the Pacific Coast (Wladiwostok), a partial exception being found only in the Moscow Exchange, at which Russian railway shares are favorites. This, however, is only of partial importance, as most of the railways are practically in the hands of the Government.

Outside of three kinds of Russian premium bonds, which just at present are the football of speculation at all the Exchanges of Russia, the specialties are bank shares and industrial shares, the latter being divided practically into two groups, that of the industries of mining and manufacturing metals and that of the naphtha industry, centred at Baku, on the Caspian Sea, and at Grosny, in the Caucasus.

It is quite evident that under these peculiar circumstances a market confined to one basis of operation and moving within the narrow circle of so few departments is largely open to manipulation.

This will be seen to be especially so if one considers the fact that the middle-sized speculator—so to speak—does not exist here; the smaller Russian merchants, especially from the country towns, do not entrust their luck to speculation. They prefer to invest whatever they have and whatever they make into their own business; any available surplus which they can spare they prefer to place on deposit with a solid Russian bank, no matter how low the rate of interest may be which they receive on the same.

The present Minister of Finance, if I remember rightly, has once reproached this class of people for their unpatriotic course—that through their own fault it was left to the foreign capitalists to foster the Russian infant industries; but this criticism so far, apparently, has been made without much avail, as there are things which cannot even be forced in an autocratic country.

This heaping up of the surplus profits of the small country merchants has enabled some of the more typical Russian banks to have at their command comparatively large sums, as stated in the following table reported for the beginning of the present year—that is, at the close of the last year:

Name of Bank.	*Capital and Reserves.*	*Deposits.*	*Total Resources.*
Internat'n'l Commerc'l..*R.	36,000,000	R. 75,000,000	R.119,000,000
Moscow Merchants'.....R.	12,500,000	R. 110,000,000	R.129,000,000
Wolga-Kama Commerc'l.R.	16,500,000	R. 138,000,000	R.176,000,000
Azoff-Don Commercial ..R.	11,500,000	R. 76,000,000	R. 92,000,000

The bulk of the speculators is therefore, we repeat, composed mostly of the richer class of people outside of the professional element; the former have severely suffered by the crisis which I have designated in my previous article as principally a "rich men's crisis."

In order to prevent a recurrence of the abuses which have led to this crisis, and which have a certain similarity with those which caused the French nobility such severe losses ten to twelve years ago, the Minister of Finance has devised a number of measures, the effect of which will be followed with much interest by the shares-owning public here as well as abroad.

The new regulations extend to almost all chartered companies, with the exception of the railway companies—the latter being anyway subject to a special control by the Ministry of Finance, as most of these have issued bonds which are guaranteed by the Russian Government.

These new laws have gone into effect on January 1st 1902 (Russian style), but their workings will hardly be felt in practice before the end of this quarter, because only about the end of March (of the Russian calendar) will begin the series of annual shareholders' meetings.

The reports of the management of a company, concerning the questions to be submitted to the general meeting, must in future be ready in sufficient numbers and open for inspection to the shareholders.

Up to this time the shareholders were acquainted with these reports only in the course of the annual meeting.

The owners of shares—issued "in their name"—*must* be "invited" outside of the official publications, by special notices under registered cover, to take part in the general meeting.

The holders of such shares, which are issued only "to owner" (*i. e.*, au porteur) not only *can* be invited in the same fashion, but *must* be invited, whenever they notify the management, in due course, of their intention to assist at the meeting—stating full name and address.

Four days previous to the annual meeting a list of all shareholders who have notified the management of the company of their intention to take part in such a meeting must be visibly exposed in the offices of the respective company. At the same time this list must contain the number of each share which has been presented by each holder in order to exercise his right of taking part in this general meeting. Furthermore each shareholder has the right to ask for a copy of such a list.

The rules for the presentation, which must be mentioned in the official publications calling together the general meeting, are practically the same as heretofore. A new regulation, however, prescribes that previous to the general meeting the "auditing or revising committee" must verify this list of shareholders; wherever no such committee has been provided for, the board of directors itself must examine this list.

In the interest of the shareholders it has further been prescribed that, whenever shareholders representing only 5 per cent of the capital should so demand, this verification must take place at the general meeting itself, and this must then be done through three shareholders; one member at least must belong to that group which has placed this motion before the meeting.

Each shareholder who is not satisfied with the resolution accepted by the majority has the right to give his opinion to that effect, which must be inserted in the minutes of the meeting.

Such differing opinion, whenever put into more concise and detailed form by the respective shareholder, can be sent in and must find a proper place in the report of the meeting, provided that such papers are submitted within seven days from the date of the general meeting.

* One rouble equals about 52 cents American money.

Just as important as this rule is the next paragraph:

"Whenever a single shareholder puts the motion of a secret vote, then such vote must take place."

The secret vote is "obligatory" for the election and the deposing of members of the management, the board of directors; furthermore, upon all motions to place the company's affairs into receivers' hands; and also in all proceedings respecting all decisions which refer to calling to account any of the responsible persons enumerated above.

The new law also has laid down a rule for the report of the meeting, prescribing—which is a remarkable innovation—that a copy of the minutes of the meeting, together with all supplementary statements presented at the meeting, must be handed to any shareholder who should demand it.

The most stringent measures, however, as appears to those acquainted with the customs of the land, are the following rules:

I. That no clerks or employes of banking and insurance institutions are henceforth allowed to take the part of "proxies" for the general meeting, and

II. That it will not be permitted shareholders who are members of the board of directors or of the management of the respective company to exercise their right of vote (either personally or through "proxies") in such cases as concern their calling to account, their discharge from such responsibility, the determining of their remunerations, and the accepting of the balance sheet which previously had been signed by them.

The aforesaid rules are the principal ones laid down for the "general meetings" of shareholders of stock companies; but special interest has been attached to the new rules which concern the "auditing committees."

Each stock company must elect, one year in advance, respectively at or before the beginning of the new business year, an auditing committee consisting of five independent persons.

Each fifth of the shares deposited for the general meeting has the right to elect one member each to serve on the "auditing committee."

Former members of the management and of the board of directors can only be elected for membership in these "auditing committees" for two years after they have resigned their positions as managers or directors.

These "auditing commissions or committees" have the right to employ experts for the performance of their task, provided that the general meeting has previously consented to such a proposition.

In those insurance companies which, according to their statutes, give their "insured" the right to vote, the latter have been accorded still more far-reaching rights by the new law.

Such an "auditing committee" has the *duty*:

I. To inspect all the books, accounts, documents, concerning the balance-sheets;

II. It has the *right* to examine the whole movable and immovable property of the company on the spot;

III. And furthermore to investigate all additions made to the existing property and the bills paid out for same.

The "auditing committee" has also the right to ask the management for the calling together of an extraordinary meeting, whenever the interests of the shareholders demand such a course, according to the "committee's" opinion.

A special paragraph referring to the management of financial institutions provides that "managing directors" (with or without such title) of such institutions cannot at one and the same time be "managing directors" of other stock companies.

These gentlemen, who are at present acting in such double capacity, can retain their positions until the expiration of their present term, provided that the latter does not extend beyond three years from the date at which this law has been in operation.

It is quite clear to an impartial observer that the department of the Ministry of Finance, competent in such commercial legislation, must have been watching very closely during the past 3 years of our industrial crisis the proceedings in vogue at some of our general shareholders' meetings.

It would even seem that there have been officials at these various meetings so as to more carefully study the questions at issue.

Otherwise it would seem impossible to a casual spectator that the new law should strike so effectively as it does at the abuses which have come to light during past years.

The authorities have now done their duty in protecting the rights of the minority, and it is to be hoped that the shareholders themselves will look to it that the law does not remain a "dead letter."

The interest of the majority of the shareholders residing in Russia in the general meetings or in the management of their companies is not of the character encountered amongst other Continental nations of importance; to an outsider it would seem that even here the indolence of the Russian comes to the surface.

It is to be hoped, however, that the hard experience of the last three years has shown them that one man or one set of men cannot do a wrong unless there is another one who allows himself to be wronged.

For the holders of those shares which are dealt in and quoted at Berlin, Brussels and—before all—at Paris, the case is quite different; it may be reasonably expected, however, that the new laws will give them the protection which they have been clamoring for, and that these laws will restore confidence in the future of our industrial development.

The aforesaid measures are remarkable, not so much through the effect which they will have on the management, but more so through M. de Witte's foresight in establishing standard rules for new companies to be founded in Russia, be it with foreign capital or with the money coming forward from Russian investors.

There is certainly room for improvement, and the solid and serious promoter has a large field to operate upon.

This fact will be brought home to your readers by a few figures, *i. e.*, that the total capital of stock companies in Russia amounts only to a little more than the capital of the United States Steel Corporation, placing the latter at $1,018,000,000, or about R. 2,000,000,000.

There existed in Russia on January 1 1903 only 1,469 companies with a capital of R. 2,400,000,000, as against January 1 1890 625 companies with a capital of R. 1,200,000,000.

The most prominent place is taken by the mining industries, which now figure with a total capital of

R. 500,000,000, invested in 188 companies, devoted to the mining of coal, naphtha, iron and other metals and sundry products of the mine.

Of this latter group 72 of the larger companies were founded with foreign capital, mostly French and Belgian.

The second place is occupied by the group of textile industries, comprising 240 companies with a capital of over R.400,000,000, out of which only 8 companies belong to foreign shareholders. The cotton industry marches at the head of the procession in the group of textile industries—*i. e.* with 108 Russian companies and one foreign company.

In the third group follow all the companies engaged in the manufacture of metals, with 178 in number and over R. 300,000,000 capital.

The second group, that of the textile industries, in spite of financial crisis and hard times, has weathered the storm pretty well and has managed to turn out very respectable dividends.

The average rate of dividends has thus far been put down at 11 per cent for the business year of 1900-01, with 13 companies still to be heard from and 6 companies not having finished their first year of business operations.

Out of the other 221 companies, 3 were in receivers' hands, 34 companies reported a total loss of about 3,500,000 roubles, 1 company had neither profit nor loss to report and the remaining 183 companies reported net profits of about 48,000,000 roubles.

The two groups of the mining and the metal-working industries have not done as well by any means, to the great regret of the foreign shareholders; but the reason may be found in the fact that a good many of these foreign gentlemen forgot the force and application of the old saying, "When in Rome, do as the Romans do." They acted in utter disregard of conditions ruling here, which are quite different from those prevailing in the other European countries, with a long-established industrial standing.

Of the other companies the only ones worth mentioning are those engaged in the manufacture of beet sugar, numbering in all 141 companies exclusively founded with Russian capital.

The remaining half of about 725 companies is divided amongst 27 sundry industries.

Book Notices.

Commercial Trusts—The Growth and Rights of Aggregated Capital. By John R. Dos Passos. G. P. Putnam's Sons.

The accelerating growth of this country in the last decade has brought, or has been accompanied by, a greatly increased development in corporations, and consolidations of these into larger form, the great phenomenon of the present. This process has caused a feeling of alarm which is not to be treated without sympathy, for any of us must say, with Shylock, "you take my life when you do take the means whereby I live." Are liberty and life really threatened by a monster which has grown among us and upon us? Whether the corporation in its later development is an outside monster, with no concern in the general welfare and no function but to seize and devour, and must therefore be met in a struggle to the death, or whether, on the other hand, it is a natural development, tinged with human imperfections and perhaps needing some restraints by statute, yet on the whole a part of the public and a beneficent instrumentality—this is a large question, not to be answered offhand by somebody's dictum. But it is a question not to be settled until it is settled right.

What is this fearsome thing; what causes produced it; what are its aims? The President touched on the subject, for he could not pass it by; but he treated it cautiously, for he is a man of responsibility, not a demagogue. Anything is helpful which bears on an intelligent examination of the subject, and so there was a service rendered by Mr. James B. Dill, a lawyer, who has framed many corporate charters, when he gave a public address in Chicago, about three months ago, in which he argued for publicity as a check and remedy. Now comes Mr. John R. Dos Passos, also of the New York bar, at greater length, with an address delivered by him before the Industrial Commission in Washington about two years ago, but just now brought out in book form by G. P. Putnam's Sons.

A trust is strictly the management, by a trustee who does not own it, of real or personal property on behalf of the owners. This plan was used by syndicates who had bought a majority interest in sundry corporations expressly to keep from the general public the right of inquiry into business secrets while retaining such right to the owners, to wit, the holders of trust certificates. But this has been banned by the courts as a kind of monopoly; so the form is changed, without changing the fact, and instead of trusts we have large corporations, although the term "trust" survives in common speech and may be used as a convenience. So the thing now dreaded and made a topic of agitation even up to being an issue in Presidential campaigns is really aggregated capital.

As we have already pointed out, incorporating is only a form of partnership, and the latter began when first one man found some piece of work too much for him and got another to come and help. Every person is also a living partnership in himself, for he has two hands, two feet, and two eyes, which all work together; hence any argument against the principle of partnership quickly runs up against its own foolishness and is silenced. Next we come to the familiar business or general partnership which has been going these many centuries. This has two great disadvantages which most people are aware of: it does not have perpetual succession, but is ended by the death of one member; next, every member is personally liable for every cent of partnership debt. To avoid the latter, the special or limited form was devised, by which a man who simply contributed a sum as capital and made sure that he was duly advertised as "special" partner escaped being held liable as a general one. Then came the invention of the commercial corporation, now only about a half century old; combination of effort to any extent is possible under this, for a corporation lasts indefinitely, and (speaking broadly) there is no personal liability about it.

Large corporations or aggregates of capital are what is supposed to be dangerous. Mr. Dos Passos, questioning like a lawyer yet with entire reasonableness, demands particulars, which he says nobody has ever attempted to give. At what line and in what way does the assumed danger begin? If a large aggregate is dangerous, how large; less than a million, just a million, or how many millions? If the danger turns upon the persons in control, what persons are to be feared and what are not? If the purpose has anything to do with it (as would naturally be supposed) what purposes are safe and what others are unsafe? If the place of operation is material, where may capital get together and work on a large scale without public danger, and where may it not? And again, does it matter whether the large aggregated capital is owned by many men associated or only by one man; or is capital itself a dangerous thing?

Putting such questions is neither trifling nor unfair; they are strictly relevant and not to be dodged. If a man rushes into the street and sets up a cry of "fire" or other alarm, we instantly demand where the danger is and what it is; if he does not answer but keeps on shouting we dispose of him as a disturber of the peace. Now to set up an anti-trust outcry and refuse to tell us what and where the danger is, rests on no different basis. Perhaps aggregated capital is dangerous; but those who say so, whether in a newspaper or on the stump in a campaign, must answer such questions as the above.

Of course a trust—this word being still used conveniently to mean aggregated capital—is always associated with the other hated word "monopoly." Now a monopoly is not the superior advantage which a man has obtained as a trader because of the great reputation his product has somehow acquired; a monopoly is an exclusive grant by government. No pianist at present is in such demand as Paderewski; but

his control in this particular market is by public preference; he has no grant. Such grants were given in England in the Sixteenth Century, but they survive now only in the patent system, which is a monopoly of the strictest sort; yet nobody is alarmed about it.

Still—although nobody attempts to state definitely what aggregate of capital is dangerous, or even to say that every (or any) business should have some limit set to the amount which may be employed in it—there is a large though vague fear of "combinations." This feeling is a very old one, and has led to many repressive attempts. A statute of Edward VI., 350 years ago, forbade forestalling, regrating and engrossing. The first of these offenses was buying up goods on their way to market, or persuading the owners to withhold them or to raise their prices; the second was buying corn or other dead victuals in any market and selling it again within four miles of the same place; the third was buying up large quantities of corn or other dead victuals with intent to re-sell them. These statutes, together with similar ones made in the reigns of Mary, Elizabeth, Charles II. and Anne, were repealed in 1772, the repealing act declaring that they "have a tendency to discourage growth and enhance price, and are detrimental to the supply of the laboring and manufacturing poor." Laws to prevent bubble companies and stock speculations were also tried in England and abandoned; so they have been in New York and Pennsylvania; and there was a memorable law against gold speculation, enacted by Congress in June 1864, and hastily repealed in fifteen days because it did not work as its framers expected. And for a more recent instance, Mr. Dos Passos cites as a striking example of the futility of ill-considered legislation the fact that a law against trusts was passed by Congress and then, nine or ten years later, a commission was set by Congress upon the broad inquiry whether any laws are necessary on that subject. To shoot first and ask questions afterwards is an impulsive way.

But if the uneasy fear is pressed for reasons it will say that large aggregation of capital is an aggregation of power and such power is liable to exercise itself oppressively, as by seizing the country's food, or transportation, or other vital means; also that we are permitting a monster to grow up which will presently become uncontrollable. This last is plainly a relapse into indefinite talk. As to the more definite part, it will naturally be supposed that a combination of a hundred capitalists is possibly more dangerous than a thousand, one of fifty more so than a hundred, and so on; so imagine that five men have acquired control of every important railway in the country. If now they put up rates so that the clock is turned back and the farmers once more feed their cattle on wheat and use it for fuel (because there is no transportation) what good will their railways do the combination? It must be the plainest of propositions that a transportation company, or any other business enterprise, is concerned in the general prosperity of the country, for any aggregation of capital which should throttle that prosperity would be doing its utmost to commit suicide.

The larger, more complete, and more comprehensive the combination, the more this is true of it. For aggregated capital is weakness as well as power. That is, the larger the combination is the more it becomes subject to what is still larger, namely, the whole community, which is weightier than any union of capitalists, and also to the higher law of natural forces, which is weightier than the whole community. The sense of responsibility, the consciousness of limitations, and the recognized need of caution and prudence, increase with the size and scope of the combination. This is not the popular view of the matter, and is just the reverse of what the campaign orator declares, but it is correct; it is according to the law of the case, and the "billion-dollar Steel Trust," for example, has lately given evidence of it. If the leading trans-Atlantic lines are ever brought under one control, the result will be—as it would be with a great railway union—a revision of expenses towards economy, and at least an attempt to hold rates steady. Furthermore, the tendency will be, as it has been, towards progressive reduction in rates. The imaginary monster that is to devour the people proves to be more wisely greedy; it is better for him to share their prosperity.

There is a further fact: the later practice of combination is itself on trial. The tendency to consolidations and unions has been accelerating of late years, but it remains for this to work itself out and justify itself in practice, which is another thing from conceiving plans and then arranging details. This work may not all have been wisely done; some of it has probably been overdone, for there is a possible temptation in the process. So far as it has been or hereafter may be attempted for speculative ends, it will be exposed to a sharp corrective reaction, and all of it has yet to meet the practical test. When we come to look at the subject calmly, it is utterly reasonless to imagine that the "captains of industry" or the "giants of finance" (call them what you will) have any idea that they own the earth and can do anything they choose. On the contrary, they are as powerless to override the limitations which surround all of us as they are to procure perpetual youth for their personal selves. They can do as they choose, so long as they choose reasonably, and they are too astute not to be fully sensible of this.

Mr. Dos Passos's conclusion is substantially that we should keep watch of the aggregations and not feel alarmed until they actually attempt something wrong. There may be minor evils incidentally. Some need of regulation may exist or may arise, for it is not to be supposed that capital becomes impeccable by combining; but undefined fear of corporations and capital is a bogy. Indeed, if we analyze far enough we shall find that we, the people, are ourselves the aggregated capitalists, and we are frightened at our own shadows.

A Study of the United States Steel Corporation—In its Industrial and Legal Aspects. By Horace L. Wilgus. Callaghan & Co., 114 Monroe Street, Chicago, publishers.

Considering the magnitude of the United States Steel Corporation and the important part it is playing in industrial and financial affairs, it is not surprising to get a book devoted entirely to a discussion of the affairs of this great company. The book is neatly gotten up in buckram binding. The author is Professor of Law of Torts and Private Corporations at the University of Michigan, and on the whole he writes in a judicial way. In a desire, however, to make his book interesting he has incorporated some things in it which, in our estimation, would better have been left out. For many of his facts, and particularly those of a personal nature, he has relied almost entirely upon newspaper and magazine articles. Such articles, even where they have the name of the writer attached, are intended to be readable rather than strictly accurate, and the writers will not hesitate to repeat gossipy stories that may be floating around, whether they have a basis in fact or not. How much dependence can be placed upon such articles may be judged when we say that hardly a week elapses that some young man connected with a newspaper or some one of the magazines does not come to our office for help, telling us that he has been commissioned to write an article, but knows absolutely nothing about his subject. It is needless to say that such persons, to make their articles "take," while asking for facts, are really more concerned to find something of a sensational nature, and in their tour from one party to another they seldom fail to get it.

As furnishing one illustration of the matter repeated by the author, we may refer to the following allusion to Mr. J. P. Morgan. The statement follows the author's reference to the part played by Mr. Morgan in the West Shore negotiations: "After some weeks of apparently aimless wandering about in his office, he called his partners together and told them that he had bought the New York & Northern RR. and sold it to the New York Central for a profit that would be satisfactory to any Wall Street firm. It appeared that all the partners had done something—bought a block of stock, made a special move on the Stock Exchange or given an opinion on a point of law—toward the consummation of the task." Our readers need not be told that such statements are the veriest trash.

It is not to be inferred from the above extract that Prof. Wilgus does not give Mr. Morgan credit for his numerous great achievements. He does; but obviously the repetition of senseless stories like the above impairs the usefulness of the work.

The book contains the charter of the Steel Corporation and the various circulars issued by Messrs. J. P. Morgan & Company in connection with the organization of the Steel Corporation and several other documents which it must always be useful to have in book form ready to hand. The writer

also goes into an extensive analysis of the legal position of the company.

THE A, B, C OF BANKS AND BANKING. By George M. Coffin. New York: S. A. Nelson, 1901. 137 pp, 16mo. Price, $1 50.

The opening sentence of this little volume is that "the general term banking is applied to the business of dealing or trading in money, checks, drafts, promissory notes, bonds, mortgages and other printed or written obligations for the payment of money or its equivalent." This definition is too narrow, for banking is only to a very small extent trading in money. The author comes nearer when he remarks on a following page that "the chief business of banking is the lending or loaning of money or funds, called also the granting of accommodations or of credit."

The truth is that the service of banks consists almost wholly in acting as a medium for exchanging the ownership of commodities or property, and in loaning of credit, which credit is usually (and always most substantially) upheld by property as security. What we call money is in these latter days only the small change of the civilized world—a token of the property whose title it conveys—and it works just for small transactions and the settlement of balances in larger ones. The distinction is worth noting, because the popular misapprehension of money and banking has been the spring of financial woes from which we are not yet fully clear. In an elementary treatise intended to teach first lessons the definitions should be clear-cut.

A fuller and more emphasized presentation of the Clearing House might have been given. The single paragraph respecting over-drafts contains a statement which is not at all clear. The over-draft is correctly defined, but the author remarks that this is a very objectionable form of making a loan to the customer, for in the event of any difficulty about re-payment the bank "would be under the necessity to prove that the person had received the money, which would not be necessary if it held a promissory note as voucher for the loan." We fail to see why a check which has passed through the usual course is not as effectual a voucher of payment when part or all of the amount covered is over-draft as in any other case.

But a few little slips do not materially impair the usefulness of this little volume, and it does contain a large quantity of information. We have all had our quiet laughter over the periodical story of the woman depositor who declared that her money could not possibly be all gone, for she had not used half the checks in the book yet; and probably the story is not too extravagant to be true. A primer of first lessons is surely needed, and this one can be commended for the purpose.

DIRECTORY TO THE IRON AND STEEL WORKS OF THE UNITED STATES.—Compiled by the American Iron and Steel Association, No. 261 South Fourth Street, Philadelphia. Price, $10 00.

This is a revision of the well-known directory compiled by Mr. James M. Swank, the General Manager of the American Iron and Steel Association, and no praise of it can be too high. It is the fifteenth edition of the directory. It makes a cloth-bound book of nearly 450 well printed pages—many more than in any previous edition. No part of it is devoted to advertisements. It will be found to be an invaluable book of reference for all business men who wish to correspond with iron and steel manufacturers, forming in every respect a complete guide to the iron and steel works of this country and Canada at the close of 1901. It is well arranged for ready reference to any establishment, as it contains an index to the names of firms and companies and also to the names of works; also an index to brands of pig iron. There is also a complete account of the iron and steel enterprises in the Dominion of Canada which had been completed or undertaken down to December 31, 1901, occupying eight pages. The names of officers, descriptions of plants, etc., are given in full detail, with proper geographical classification.

THE COPPER HANDBOOK. 1902 edition. Compiled and published by Horace J. Stevens, Houghton, Mich. Pages 416, octavo, with advertising section of 80 pages. $2 in buckram binding; $3 in full morocco.

This claims to be the only work published devoted exclusively to copper, and the only work in any language covering the technology and statistics of the copper industry. It certainly contains a great deal of useful information. Some 700 mines of copper, including all mines of importance in the world, are listed and described, the length of the descriptions varying from a few lines in the case of properties of little importance to a dozen pages in case of the largest mines.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 271 shares, of which 246 shares were sold at auction and 25 shares at the Stock Exchange. Transactions in trust company stocks reach a total of 22 shares. A lot of 10 shares of stock of the Continental Trust Co., of which no public sale had been made since January 1901 was sold at 650⅛, an advance of 250 points. The first sale of United National Bank stock was made at 130. In the "curb" market the dealings in bank stocks have been unusually heavy, aggregating over 1,500 shares for the week. Of this amount about 1,000 shares were of National City Bank stock, which opened on Monday at 590, an advance of 5 points over last week's quotation. On Wednesday the price reached 675, on sales amounting to about 600 shares, owing to the expectation that the capital stock of the bank would be considerably increased and valuable subscription rights accrue to the shareholders. The quotation receded on Thursday, ranging from 655 to 647 for a total of 250 shares. Stock of the National Bank of Commerce was in demand, and advanced from 335 on Monday to 370 on Thursday. Trust Co. of the Republic stock sold at prices ranging from 188 to 205 and 260 was paid for stock of the Van Norden Trust Co.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
3	Citizens' Bank, National	227½	Mar. 1902— 219¼
*25	Commerce, Nat. Bank of	367	Apr. 1902— 346
25	Corn Exchange Bank	460⅛	Apr. 1902— 452
4	Gallatin National Bank	440	Apr. 1902— 436½
30	Greenwich Bank	347½	Mar. 1902— 335
60	Irving National Bank	220¼-222	Apr. 1902— 241
29	Merchants' National Bank	188¼-191⅛	Apr. 1902— 187
10	Mount Morris Bank	238	Mar. 1902— 220
6	New York, N. B. A., Bank of	343	Apr. 1902— 340
9	Produce Exchange Bank, N.Y.	175	Apr. 1902— 170½
5	United National Bank	130	First sale.
65	Western National Bank	610	Mar. 1902— 624
	TRUST COMPANIES—*New York.*		
7	Atlantic Trust Co	287	Mar. 1902— 280
10	Continental Trust Co	650⅛	Jan. 1901— 400
5	Morton Trust Co	1100	Apr. 1902— 1050

* Sale at the Stock Exchange.

—The Comptroller has designated Dallas, Texas, a reserve city, dating from April 16.

—Spokane, Washington, has been showing very large gains in clearings lately—59·4 per cent in the week ending April 19, 48·5 per cent in the week ending April 12 and 102·4 per cent in the week ending April 5. We are advised that the increase was not due to any especially large transactions, but is the result of general increase in business. Deposits, it is stated, have increased in proportion to clearings.

—At the meeting of the Executive Council of the American Bankers' Association on Thursday, it was decided to hold the next annual convention at New Orleans some time in November, the exact date to be fixed by the Committee of Arrangements.

—Another notable bank merger in Chicago is announced. The First National has absorbed the Metropolitan National, thus forming in point of deposits ($100,000,000) the second largest bank in the country. The directors of both banks, at special meetings on Tuesday, voted unanimously for the consolidation to take effect May 31, subject to the approval of the Comptroller of the Currency. The capital stock of the First National will be increased from $5,000,000 to $8,000,000, $2,000,000 of which increase will be exchanged for Metropolitan stock, share for share, while the other $1,000,000 will be issued to present stockholders of the First National at 150, the premium of 50 assuring an additional $500,000 surplus to the bank. On the eve of this transaction bids were made for the stock of the First National at 475 and for Metropolitan 350. President Elbridge G. Keith, Vice-President William J. Watson and Director A. C. Bartlett of the Metropolitan National will be added to the directorate of the First; H. H. Hitchcock, Cashier, and Edward Dickinson, Assistant Cashier of the Metropolitan, will become respectively Third Vice-President and Third Assistant Cashier of the First; and many of the old and faithful employes of the outgoing institution will be provided with positions in the enlarged First National.

—It was officially announced on Thursday that the directors of the National City Bank had decided to recommend

to the stockholders an increase in the capital stock of the bank from $10,000,000 to $25,000,000, and in the surplus from $7,500 000 to $15 000,000, such increase to be effected through the sale of 150,000 shares of the new stock to present stockholders at $150 per share. This will make the capitalization the largest of any bank in the country. With the double liability of stockholders imposed by the National Bank Act, the total capitalization, actual and contingent, will be $65,000,000.

—The Continental National Bank of Chicago has lost a valuable official and the Southern Banking & Trust Co. of New Orleans has acquired an able President in the transfer of Isaac Newton Perry from the Vice Presidency of the one to the headship of the other financial institution. Mr. Perry assumes his new duties at once. The Southern Banking & Trust Company recently absorbed the Union National Bank of New Orleans, and, as announced in our issue of March 22, has among its stockholders such New York capitalists as John Jacob Astor, August Belmont, E. H. Harriman, Stuyvesant Fish, Richard Delafield, Albert H. Wiggin and Gilbert G. Thorne, besides several prominent bankers of the Crescent City. For twelve years Mr. Perry filled various official positions with the Rochelle (Ill.) National Bank, from Cashier up, when he went to La Crosse, Wis., as Cashier of the newly-organized Union National Bank. He remained there until his call to Chicago in 1891 to become Vice President of the Continental National. His tremendous energy and financial acumen have been large factors in building up this bank to its present commanding position. The "Continental" was loth to lose him. For the present Mr. W. P. Brown will act as First Vice-President of the Southern Trust & Banking Company and Mr. Frank B. Hayne as Second Vice-President. The Union National Bank of New Orleans went into voluntary liquidation on April 14. The new institution is tempo rarily using the old quarters of the bank. The new company has a capital of $1,000,000 and a surplus of $1,000,000.

—The attention of members of the New York Stock Exchange has been called by the Secretary to an important section of the recently revised constitution relating to branches. Heretofore all that a member who wished to establish a branch office had to do was to send a notice to the Secretary of the Exchange announcing the establishing of the branch. In future the consent and approval of the Committee on Commissions must first be obtained before the branch can be opened.

—On and after Monday, 28th inst., the New York address of N. W. Harris & Co. will be at 31 and 33 Pine Street.

—A certificate for the incorporation of the Thirty-fourth Street National Bank, with a capital of $200,000 and a paid-in surplus of $200,000, has been issued by the Comptroller of the Currency. The bank is expected to be located at the corner of Broadway and Thirty-fourth Street.

—The United States Mortgage & Trust Co. have made arrangements for opening a branch office at the corner of Broadway and Seventy-third Street. It will be under the management of Charles B. Collins.

—The stockholders of the Germania Bank will meet on May 6 to act upon a proposition to amend the articles of incorporation so as to provide for the organization of one or more branch banks.

—Edward Townsend, the Cashier of the Importers' & Traders' National Bank, was on Friday of last week, as noted in this department, elected President of the bank in place of E. H. Perkins Jr., deceased. H. H. Powell was appointed Cashier, and he was also elected a director of the bank. Mr Townsend had been Cashier since 1880 and a director since 1881. He entered the employ of the bank in 1866 as clerk, was later promoted to corresponding clerk, and in 1873 to the position of Assistant Cashier. Mr. Powell was first employed in the bank as messenger in 1875, after a time promoted to the position of demand loan clerk, and subsequently to that of Assistant Cashier. The vacancy caused by his promotion to Cashier has not been filled; there are now two Assistant Cashiers, George H. Hulin and George H. Blish.

—Alfred G. Vanderbilt, William Salomon, Isaac Guggenheim and John Hubbard have been elected directors of the International Banking Corporation.

—The Merchants' Trust Company of this city, through it President, Mr. Edwin Langdon, acting on behalf of a syndicate controlling the Virginia Passenger and Power Co., has purchased control of the Richmond Traction Co , the Virginia Electric Railway & Development Co. and the various other electric light, street railway and power plants operating in the cities of Richmond, Manchester and Petersburg. A general consolidation is to follow. Details will be found in our Investment News Department on page 885. A table there given shows that the aggregate of the stock issues of the several properties to be combined is $7,100,000 and the aggregate of the bond issues $7,650,000, so the transaction is one of considerable magnitude.

—In accordance with a new ruling made by the Treasury Department Assistant Treasurers will hereafter pay Government warrants and checks when the endorsement thereon is guaranteed by the banks presenting the same for payment. Heretofore the rule has been that all Government warrants and checks should not only be endorsed but that they should be accompanied by a certificate showing the authority of the endorser, whether an attorney, executor or corporation, to make the endorsement. This rule often caused vexatious delay, which was embarrassing to bankers and business men, owing to the fact that the endorsements were finally passed upon by the Department at Washington.

—The plans for the improvements of the floor space of the National Bank of Commerce of this city contemplate the occupation of the entire main floor and the construction of a board room on the third floor, access to which will be had by means of a marble staircase and a special elevator. An additional room is to be built in the central court, as an extension of the clerical department of the bank, and improvements are to be made in the dining room on the nineteenth floor. These extensions have been made necessary by the rapid expansion of the bank's business.

—The Corn Exchange Bank has obtained control, through purchase of a majority of the stock, of the Eleventh Ward Bank, a State institution located at the corner of Avenue D and Tenth Street, and it will be made a branch of the above-named bank. The capital of the Eleventh Ward is $100,000 and the surplus and undivided profits are $129,700; it was formerly known as the Dry Dock Bank. A meeting of the stockholders has been called for May 12 to ratify the terms of purchase. This will make the twelfth branch of the Corn Exchange; the last branch established was the Harlem branch, 153 West One Hundred and Twenty-fifth Street, which was opened April 21.

—George Speyer, senior member of the banking firm of L. Speyer-Ellissen, died at Frankfort-on-the-Main on Thursday, aged sixty-seven. He was a cousin of James Speyer, of Speyer & Co. of this city.

—The change in the name of the American Deposit & Loan Company of this city to the Equitable Trust Company of New York becomes effective May 1.

—The formal announcement of the dissolution of the banking firm of Wilson & Stephens is expected in a few days. Mr. Wilson, as has been noticed in this column, will assume the Presidency of the new Lincoln Trust Company, which is to open for business about the first of May, and Mr. Stephens will form the firm of T. W. Stephens & Co., to continue the business of Wilson & Stephens. The partners in the new firm have all been associated with the old firm, Mr. Ludwig having been in charge of the bond department and Mr. H. G. Stephens having been its Cashier.

—The Bayonne Trust Company will open its offices at 229 Avenue D, Bayonne, N. J., on May 1. A savings department will be included in its business, accounts amounting from $1 to $1,000 receiving 4 per cent interest and from $1,000 to $3,000 3½ per cent.

—Mr. Oliver M. Dennett, for several years Treasurer of the Beacon Trust Company of Boston, has resigned. Mr. Dennett will engage in a banking and brokerage business.

—Vice-President Edwin Barrows has been elected to succeed the late George L. Littlefield as President of the First National Bank of Providence. The new Vice-President is Mr. Benjamin M. Jackson.

—Mr. M. J. Barber, formerly Assistant Cashier of the Merchants' National Bank of Providence, has been chosen as

Cashier, thus filling the vacancy due to the death of J. W. Vernon.

—The Arkansas Bankers' Association closed its present year's session on the 18th inst after a two days' meeting at Little Rock. A delegation of St. Louis bankers attended the gathering, which was opened with an address of welcome by Mr. John G. Fletcher, President of the German National Bank of Little Rock. The membership of the organization is at present the largest in the history of the association. Mr. Charles McKee, Cashier of the Bank of Fordyce, Fordyce, Ark., was chosen President of the Association; Mr. M. H. Johnson of Little Rock was re-elected Secretary and Henry Thane, President of the Desha Bank of Arkansas City, Ark., was made Treasurer.

—An invitation is extended by the Louisiana Bankers' Association to bankers outside of that State to be present at its convention to be held on Tuesday and Wednesday next at New Orleans. Hon. W. W. Heard, Governor of Louisiana, will be present and will address the meeting. An address on "Banking and Security of Banking in Agricultural Districts" will be delivered by G. W. Bolton, President of the Rapides Bank of Alexandria, La. The visiting bankers will be entertained at a banquet given by the New Orleans Clearing House Association on Wednesday evening at the West End Hotel.

—The abandonment of the proposed Concordia Trust Company of St. Louis is announced, owing, it is said, to the inability to get sufficient men in the Southern section of the city, where the concern was to locate, to serve as directors.

—Subscriptions to the stock of the Savannah Trust Company of Savannah, Ga., will be received from Monday next (April 28) to May 1. Ten per cent will be paid in at that time on the capital of $500,000.

—The savings department of the recently organized National Trust Company of Louisville, Ky., will open on Monday in temporary quarters on the first floor of the Kenyon Building.

—The South Carolina Bankers' Association will hold its second annual meeting in Charleston on May 7 and 8. The delegates will be addressed by Mr. R. G. Rhett, President of the People's National Bank of Charleston; E. W. Robertson, President of the Loan & Exchange Bank of South Carolina, Columbia, S. C.; W. J. Montgomery, President of the Merchants' & Farmers' Bank, of Marion, S. C.; Hartman Baker, Cashier of the Merchants' National Bank of Philadelphia, and Mr. James A. McCord, Cashier of the Third National Bank of Atlanta.

—The business of the First National Bank of Evansville, Ind., whose charter expired last Saturday, has been continued by its successor, the City National Bank.

—The stockholders of the Indiana Trust Company of Indianapolis have taken the balance ($189,100) of its unissued stock, payment for which, at par $100, will be made on May 6. The company which, for some time past, has reported a paid-in capital of $810,900, will then have its entire authorized amount of $1,000,000 outstanding.

—The reduction from $1,000,000 to $600,000 in the capital of the Prudential Trust Company of Cleveland, referred to in the CHRONICLE of April 5, has been effected. Mr. Edward L. Howe was this week elected Secretary and Treasurer of the company to replace Mr. T. E. Borton who resigned several months ago on account of ill-health. Mr. Charles F. Laughlin has been made Assistant Secretary and Treasurer.

—David R. Forgan, Vice-President of the First National Bank of Chicago, lectured last week before the students of the Univerity of Chicago on the subject, "Investments." One of his strong points was that the present great combinations of capital—the so-called trusts—reflect the dominant and progressive spirit of the age. He thinks they have come to stay, and, under wise legislation, to do far more good than harm.

—The First National Bank of Chicago cabled to London for £100,000 and the Merchants' Loan & Trust Company of Chicago for £50,000 of the new British consols.

—Vice-President Charles L. Hutchinson of the Corn Exchange National Bank of Chicago has gone to Europe for a two months' trip.

—A permit was issued April 21st by the Illinois Auditor of Public Accounts to H. H. Rose, L. C. Rose and C. H. Coney to organize the Colonial Trust & Savings Bank of Chicago with a capital of $200,000.

—At the coming annual meeting of the Minnesota Bankers' Association at Crookston some of the speakers will be: Comptroller of the Currency William B. Ridgely; C. B. Mills, President of the Iowa Bankers' Association and of the State Security Bank of Sioux Rapids, and W. T. Fenton, Vice-President of the National Bank of the Republic, Chicago.

—Mr. S. W. Rider, who has accepted the position of Assistant Secretary of the United States & Mexican Trust Company, has resigned a similar office in the Fidelity Trust Company of Kansas City, Mo.

—The recent closing of the Merchants' National Bank of Chicago, by reason of its absorption by the Corn Exchange National, has left the Hibernian Banking Association the only bank in that busy portion of the city below Washington Street; and President Clarke of the Hibernian attributes a recent and rapid acquisition of from $600,000 to $800,000 in new accounts partly to this cause. "It's an ill wind that blows nobody good."

— On May 1 the Massachusetts Loan & Trust Company of Boston becomes the Massachusetts Trust Company. The change is in name only, the officers and the business continuing, as heretofore, at 60 State St. The Legislature approved the act on March 27, the stockholders accepting the same at a meeting on the 14th inst.

—Mr. E. T. Stotesbury, of Messrs. Drexel & Co., has been elected a member of the board of managers of the Girard, Trust Company of Philadelphia.

—Mr. Robert M. Early, Secretary and Treasurer of the Merchants' Trust Company of Philadelphia since its organization in 1889, died this week.

—Mr. Morton McMichael this week resigned as Cashier of the First National Bank of Philadelphia, retaining, however, the position of Vice-President. Mr. Kenton Warne, Assistant Cashier, was advanced to the post of Cashier, Mr. Charles H. James succeeding him in the former position. Mr. George Philler continues as President.

—The proposed increase in the capital of the Columbia National Bank of Pittsburg from $300,000 to $600,000 was unanimously approved by the stockholders this week. As before stated in these columns, the 3,000 new shares, par $100, will be sold at $350 per share.

—The New York National Exchange Bank, which paid its last dividend in February 1897, declared this week a dividend of 2 per cent, payable May 1. The payment is designated as quarterly.

—The New York Mortgage & Security Company of New York City, capital $1,000,000, has filed a certificate of incorporation with the State Banking Department. Among the directors are John D. Crimmins, William F. Havemeyer, Charles W. Morse, Oakleigh Thorne and Warner Van Norden.

—Subscriptions are being received for the stock of a new financial institution in Brooklyn, to be known as the Borough Hall Bank, with a capital of $100,000 and a paid-in surplus of $25,000. It is to be located in the vicinity of Court and Montague streets, and the organization committee consists of William J. Buttling, J. F. Balmer, Robert J. Cuddihy, Warren Diefendorf, William Gow, William E. Gulick, William S. Hurley, F. T. Johnson, Charles E. Levy, Samuel J. MacDonald, Thomas F. Martin, James Shea, Howard W. Maxwell, S. Stryker Williamson and John R. Woods.

—Papers have been approved for the incorporation of the West Side Trust Company of Newark, N. J., with a capital of $200,000 and a surplus of $100,000. The institution will locate at 61 Springfield Avenue and is doubtless the company referred to in our issue of March 29, which it was at first proposed to designate the Springfield Trust. The officials chosen at a meeting last week are: Joseph Goetz as President and Richard Dieffenbach and Frederick W. Paul as Vice-Presidents. Business will start about June 1.

—Owing to the ill health of Mr. T. O. Atkinson, Secretary and Treasurer of the Bucks County Trust Company of Doylestown, Pa., he has been given two assistants. The appointees are George H. Miller as Assistant Treasurer and George Watson as Assistant Secretary.

—The Central Pennsylvania Trust Company of Altoona, Pa., a new organization with a capital of $250,000, has taken over the Altoona Bank, capitalized at $50,000. The Cashier of the bank, Mr J. G. Davis, has been elected Secretary and Treasurer of the trust company.

The Westchester Trust Company of Yonkers, N. Y., has just issued an interesting pamphlet entitled "Inheritance and Management of Estates." The brochure contains a large amount of advice and information which, while not intended to take the place of professional counsel, will certainly help the non-professional mind to a better understanding of the matters treated of. The contents of the book are divided into a number of chapters, a few of the titles being, Disposition of Estates, Making a Will, Selection of Executors, Trustees, Guardians, Creating a Trust, Inheritance of Property, etc. Chapters on investments and surety bonds are also included. The Westchester Trust Company has a capital of $200,000 and a surplus of $100,000. John Hoag is President; Francis M. Carpenter and Howard Willets are Vice-Presidents, and Charles P. Marsden is Secretary of the institution. The book will be sent to any one interested in the subject on receipt of name and address.

—The Citizens' Trust Company of Orange, N. J., which will be operated in connected with the business of the Orange National Bank, has been incorporated with a capital of $100,000. The stock of the new institution is held entirely, it is stated, by stockholders, directors and officials of the bank.

—The Hampden County, Mass., chapter of the American Institute of Bank Clerks, which originally was to have been known as the Springfield chapter, but with the inclusion of bank clerks throughout the county took its name from the latter, recently held a meeting at Springfield. The following officials were then chosen: President, F. W. Ferree; Vice-President, W. R. Hodgdon; Treasurer, F. S. Burt, and Secretary, C. J. Seaver.

—The American Trust Company, at 94 Public Square, Cleveland, is preparing to open a branch office in the Arcade.

—The Guardian Trust Company of Cleveland is also getting a branch office into shape on Euclid Avenue. This is expected to be ready by May 1.

—In its two years of existence the City National Bank of Kansas City, Mo., has made noteworthy progress, its deposits amounting on February 25 last to $2,047,893, thus showing a gain during the past year of over half a million dollars, the figures for February 5 1901 having been $1,486,368. The officials of the bank are: Mr. Samuel W. Jurden, President' John H. Wiles, Vice-President, and James G. Strean, Cashier.

—The Northwestern National Bank of Minneapolis, Minn. has since the recent absorption of the Metropolitan Bank of that city found its present quarters inadequate for the volume of business transacted, as well as for the accommodation of the additional office force now required. It has therefore decided to erect a building of its own, and for this purpose has purchased a large block of property on First Avenue. The structure will be built for the exclusive use of the bank and will be of colonial design. The capital of the Northwestern National has been increased from $1,000,000 to $1,200,000.

DEBT STATEMENT MARCH 31 1902.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued *Mch.* 31, 1902. *For statement of Feb.* 28, 1902, *see* CHRONICLE *Mch.* 29, 1902, *page* 660; *that of Mch.* 31, 1901, *see April* 27, 1901 *page* 802.

INTEREST-BEARING DEBT MARCH 31, 1902.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	445,940,750	435,818,650	10,122,100	445,940,750
3s, Loan of 1908-1918	Q.—F.	198,792,660	49,397,380	48,118,780	97,516,160
4s, Funded loan, 1907	Q.—J.	740,923,300	182,196,200	50,981,850	233,177,500
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	32,190
4s, Loan of 1925	Q.—F.	162,315,400	103,058,500	31,935,700	134,994,200
5s, Loan of 1904	Q.—F.	100,000,000	10,617,650	8,792,700	19,410,350
Agg'te In Bearing Debt.		1,687,984,760	781,987,380	149,051,130	931,070,700

NOTE.—The denominations of bonds are as follows: 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50 000, coupon, $50 $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000 coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000; 2s of 1900-1930, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28.	Mch. 31.
Funded Loan of 1891, continued at 2 percent, called for redemption May 18, 1900; interest ceased August 18, 1900	$185,700 00	$185,700 00
Funded Loan of 1891, matured September 2 1891	66,800 00	64,150 00
Old debt matured prior and subsequent to Jan. 1 '61	1,064,270 26	1,064,270 26
Debt on which interest has ceased	$1,316,270 26	$1,314,120 26
Bonds issued to Pacific railroads matured but not yet presented. Union Pacific $12,000; Kansas Pacific $1,000; total		$13,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes Redemption account		30,594,625 50
Fractional currency	$15,250,246 88	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,874,311 88
Aggregate of debt bearing no interest		$393,203,800 88

RECAPITULATION.

Classification of Debt—	Mch. 31, 1902.	Feb. 28, 1902.	Inc. or Dec.
	$	$	$
Interest-bearing debt	931,070,700 00	937,021,160 00	Dec. 5,950,460 00
Debt, interest ceased	1,314,120 26	1,316,270 26	Dec. 2,150 00
Debt bearing no interest	893,203,800 88	891,580,188 38	Inc. 1,623,312 50
Total gross debt	1,825,588,621 14	1,829,917,918 64	Dec. 4,329,297 50
Cash balance in Treasury*	827,856,289 01	825,361,866 65	Inc. 2,494,422 39
Total net debt	997,732,332 10	1,004,556,051 99	Dec. 6,823,719 89

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Mch. 31, 1902, (interest-bearing and non-interest-bearing) of $1,825,588,621 14 and a net debt (gross debt less net cash in the Treasury) of $997,732,332 10.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Mch. 31 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion			$150,000,000 00
Trust funds—			
Gold coin		$384,581,089 00	
Silver dollars		454,255,000 00	
Silver dollars of 1890		7,624 00	
Silver bullion of 1890		33,955,376 00	
			822,799,089 00
General fund—			
Gold coin and bullion	$58,764,940 22		
Gold certificates	26,093,110 00		
Silver certificates	6,672,408 00		
Silver dollars	12 678,858 00		
Silver bullion	347,110 49		
United States notes	9,987,171 00		
Treasury notes of 1890	81,281 00		
National bank notes	9 141,283 12		
Fractional silver coin	10,726,508 99		
Fractional currency	154 77		
Minor coin	962,316 18		
Bonds and interest paid, awaiting reimbursement	13,324 40		
		$145,468,010 17	
In national bank depositaries—			
To credit of Treasurer of the United States	111,667,447 63		
To credit of United States disbursing officers	6,373,861 94		
		118,041,309 57	
			263,509,319 74
			1,236,308,408 74
Gold certificates	$384,581,089 00		
Silver certificates	454,255,000 00		
Treasury notes of 1890	33,963,000 00		
		$822,799,089 00	
National bank 5 per cent fund	12,494,608 93		
Outstanding checks and drafts	5,558,752 46		
Disbursing officers' balances	55,680,604 78		
Post Office Department account	9,471,350 32		
Miscellaneous items	2,447,719 21		
		85,653,030 70	
			$908,452,119 70
Reserve fund		150,000,000 00	
Available cash balance		177,856,289 04	
			327,856,289 04
Total			$1,236,308,408 74
Cash balance in the Treasury Feb. 28, 1902, exclusive of reserve and trust funds			$175,361,866 65
Cash balance in the Treasury Mch. 31, 1902, exclusive of reserve and trust funds			177,856,289 04
Increase during the month			$2,494,422 39

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 12, 1902.

Although business on the Stock Exchange is not very active, there is a decidedly more cheerful feeling, based chiefly upon the hope that the negotiations going on with the Boer leaders in South Africa will result in a settlement. Ministers do not encourage the hope, and many who are familiar with South Africa express strong doubts; but upon the Continent there is even more confidence expressed than here, and generally speaking the Stock Exchange is hopeful. Moreover, the recovery in New York has given fresh spirit, and there is a general impression that the railway companies are doing better than for some years past, and that trade will rapidly recover as soon as peace is brought about.

Yet most people refrain from encouraging any new risks until the outcome of the South African negotiations is known. Furthermore, the Stock Exchange is waiting for the budget. It was to have been introduced on Thursday evening; but unfortunately the Chancellor of the Exchequer is indisposed, and consequently it has had to be postponed until Monday next. Another element of doubt is as to the magnitude of the new loan and as to the price. It is generally believed that a considerable part of the last loan—which, it will be recollected, was for sixty millions sterling—has not yet been placed with investors, but is being carried by the great capitalists. Therefore it is of much importance to

the city that the price of the coming loan should be moderate. At the same time, if the war is soon brought to an end there will undoubtedly be a marked recovery in consols, and then it will be easy to place both what remains of the old loan and the new loan.

Another cause of the stagnation in business is the anxiety existing in France respecting the coming elections. The first balloting is to be on Sunday the 27th, and the second balloting for constituencies where the first have been inconclusive will be held a fortnight later. There is much doubt in financial circles in Paris whether M. Waldeck-Rousseau will receive a sufficient majority. If he does, everybody believes that there will be a marked improvement in all kinds of business in France. If he does not, there will undoubtedly be a period of apprehension and possibly there will be some fall upon the Bourse. So long as he remains in power everybody feels confident that order will be maintained and that peace will be preserved; but if a Nationalist Government were to replace him, there would be grave fear either that it might engage in adventures abroad, or, what is much more likely, might revive dissensions, as was done in the notorious Dreyfus case.

The Russian loan recently brought out in Berlin, Amsterdam and St. Petersburg has been a very great success. It is now said upon excellent authority that M. Witte gave an informal pledge that he would not offer any other Russian loan in Western Europe for the remainder of the year, except of course something quite unforeseen were to happen. Therefore the much talked-of large Russian loan in Paris is apparently postponed till next year.

The Board of Trade returns for March are at first sight much more unsatisfactory than they are found to be on careful consideration. The value of the imports was £40,897,861, a decrease of £5,528,195, or 11·9 per cent. The value of the exports of British and Irish produce and manufactures was £22,217,238, a decrease of £2,804,055, or 11·2 per cent; but last year, it is to be recollected, the Easter holidays fell in April, whereas this year they fell in March. Consequently there were two complete holidays—Good Friday and Easter Monday—this year, and, moreover, the Saturday intervening between the two was a very slack day. Moreover, last year it was generally expected that a duty would be imposed upon sugar, and consequently the imports of sugar were on an exceptionally large scale. Lastly, the number of British ships sold to foreigners last year was very large. In the sales of ships alone there is a decrease this year of as much as £2,167,225.

Money has continued all the week in unexpectedly strong demand. Partly this is due to the fortnightly settlement upon the Stock Exchange which began on Tuesday morning and ended last evening; but mainly it is the result of lesser disbursements from the Treasury than were expected. The consequence is that the open market has been obliged to renew a large part of the loans which it had obtained previous to the Easter holidays from the Bank of England. Next week, however, there is every reason to anticipate a decidedly easier market, firstly, because the Government disbursements are continuing, and, secondly, because the money paid out has not yet quite returned from the interior.

In Paris, likewise, money is somewhat higher and is very much dearer than was expected. This has puzzled bankers in Paris not a little, for there is no obvious reason; certainly trade is not more active and the increase in speculation does not account for it. The accumulation of gold in the Bank of France still goes on and looks likely to go on for some time yet. The deposits in all the great banks are enormous. There is very little inclination to engage in new enterprise; and it does not appear that French capitalists applied very largely for the recent Russian loan. The fact remains, however that money is in comparatively better demand than was anticipated. Therefore the French banks are not increasing the balances they are employing in London. On the other hand, they are not decreasing them to any material extent. In Germany money is very abundant and very cheap, and there seems an inclination on the part of leading German banks to increase the balances they are employing in London.

The pressure for India Council drafts is decreasing. Yet the Council sells its drafts fairly well. It offered for tender on Wednesday 50 lacs and the applications exceeded 700 lacs. The prices offered, however, were decidedly lower than before Easter. Applicants for bills at 1s. 3 29-32d. were allotted about 4 per cent of the amounts applied for and applicants for telegraphic transfers at 1s. 3 31-32d. were allotted in full. Later in the day the Council sold about 4¼ lacs by special contract, receiving 1s. 3 15-16d. per rupee for bills and 1s. 3 31-32d. for telegraphic transfers. Next week the amount to be offered is to be reduced to 30 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount the price of consols, &c compared with the last three years:

	1902. April 9.	1901. April 10.	1900. April 11.	1899 April 12
	£	£	£	£
Circulation	29,882,240	29,629,160	29,691,145	27,859,875
Public deposits	9,401,589	7,368,525	6,508,793	11,869 879
Other deposits	39 911,667	39 807,805	43,064 927	38 011,902
Government securities	14 774,886	13,332,736	15,946 418	13,392,728
Other securities	28,808,272	20,729 160	31,527 106	34 372,793
Reserve of notes and coin	28,687,428	21 966,210	19,968,158	19 491,025
Coin & bullion both departm'ts	35,244,662	38,320,679	32,184,301	30,350,400
Prop. reserve to liabilities p. c.	47¾	46 7-16	40⅛	38⅜
Bank rate per cent.	3	4	4	3
Consols, 2¾ per cent	93 15-16	95¼	101	110 7-16
Silver	24 3/16d.	27 3 16d.	27 5/16d	27 7-16d
Clearing-House returns	193,422,000	187,521,000	199,205,000	178,120,000

Messrs. Pixley & Abell write as follows under date of April 10:

Gold—The arrivals here have been small, and the Paris demand, although it has been partly filled by the £500,000 shipped from New York, has been sufficient to absorb it. The Bank of England has had £300,000 withdrawn for South Africa. For the week—Arrivals: Bombay, £104,000; Natal, £43,000; Australia, £25,000; River Plate, $26,000. Total, £198,000. Shipments: Bombay, £53,000; Rangoon, £8,000; Madras, £11,500. Total, £72,500. For March—Arrivals: Holland, £368,000; France, £38,000; Cape, £78,000 East Indies, £183,000. Shipments: France, £90,000; Cape, £210,000; Japan, £200,000; East Indies, £246,000.

Silver—America has been much more willing to sell during the week and we have fallen to 24¾d., the weakness being accentuated by the sharp drop in the China exchange. To day we are a little steadier on some small orders coupled with a better demand from India. The latest Indian price is Rs. 64⅝ per 100 tolahs. For the week—Arrivals: New York, £187,000; Australia, £10,000. Total, £197,000. Shipments: Bombay, £160,000; Calcutta, £22,500. Total, £182,500. For month of March—Arrivals: Germany, £10,000; France, £22,000; U. S. America, £524,000. Shipments: Russia, £23,000; Germany, £14,000; France, £110,000. The imports from the States this year, as compared with last, show the following figures: January to March, 1902, £1,989,000, say oz. std., 17,860,000, at average price; 1901, £2,877,000, say oz. std., 24,350,000, at average price.

Mexican Dollars—No business to report.

They also report the following under date of April 3:

Gold—There has been a good business done with India this week, and with Paris still in the market all arrivals have been easily sold without any going to the Bank. The movements at the Bank of England have been small, and comprise £193,000 received from Australia and the Continent and £20,000 withdrawn for South America. Arrivals: Australia, £48,000; Cape Town, £307,000; West Indies, £42,000; Chile, £4,000. Total, £401,000. Shipments: Bombay, £25,700; Colombo, £10,500. Total, £36,200.

Silver—The market is still very quiet. A few selling orders put the price down to 24¾d., but with the East making small inquiries and some special buying, we have hardened to 24⅞d. cash, America still being only a small seller. The price in India is Rs. 63⅝ for shipment, but spot silver is scarce in Calcutta, and as high as Rs. 64⅝ has been quoted. Arrivals: New York, £223,000; Australia, £5,000; West Indies, £8,000; Chile, £8,000. Total, £244,000. Shipments: Bombay, £136,500.

Mexican Dollars—There is no business to report.

The following shows the imports of cereal produce into the United Kingdom during the thirty-one weeks of the season compared with previous seasons:

	IMPORTS. 1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	37,612,700	40,974,500	33,046,500	35,473,550
Barley	16,632,400	14,619,300	10,476,400	17,421,143
Oats	10,633,400	13,012,200	10,625,400	9,019,720
Peas	1,311,200	1,678,430	1,824,200	1,485,600
Beans	1,117,800	1,118,640	1,164,400	1,285,940
Indian corn	27,911,800	33,846,100	35,279,300	32,540,660
Flour	12,616,000	13,247,000	12,365,000	14,415,230

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	37,612,700	40,974,500	33,046,500	35,473,550
Imports of flour	12,616,000	13,247,000	12,365,000	14,415,230
Sales of home-grown	17,890,260	16,573,533	20,630,184	21,154,803
Total	68,118,960	70,795,033	66,041,684	71,043,583
Aver. price wheat, week	27s. 3d.	26s. 0d.	25s. 10d.	24s. 11d.
Average price, season	26s. 10d.	27s. 2d.	26s. 0d.	26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat qrs.	3,945,000	4,090,000	3,555,000	3,275,000
Flour, equal to qrs.	250,000	280,000	335,000	315,000
Maize qrs.	370,000	365,000	560,000	590,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 25:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	24 1/16	23 7/16	24	23 7/8	23 7/8	23 7/8
Consols, new, 2¾ p. cts.	94 5/16	94 5/16	94 7/16	94 7/16	94 9/16	94 11/16
For account	94 3/8	94 3/8	94 1/2	94 1/2	94 5/8	94 11/16
Fr'ch rentes (in Paris) fr.	01·02½	00·97½	00·92½	00·87½	100·85	100·85
Spanish 4s	78 5/8	78 5/8	78 1/2	78 1/4	78 3/8	78 3/8
Anaconda Mining	5 7/8	5 7/8	5 3/4	5 3/4	5 3/4	5 7/8
Atch. Top. & Santa Fe.	86	85 1/4	83	82 1/2	82 1/2	x82 1/4
Preferred	102 3/4	102 3/4	102	101	100 1/2	101 3/4
Baltimore & Ohio	112 3/4	112 1/2	111 1/4	111 1/4	111 1/2	112 1/4
Preferred	99	99	98	98 1/2	98 1/2	98 1/2
Canadian Pacific	126 3/8	129 7/8	129 1/4	127 3/8	128 1/2	132
Chesapeake & Ohio	49 1/2	49 1/2	48 7/8	48 7/8	48 3/4	49
Chica. Great Western	26 1/2	26 3/4	26 1/4	26 1/4	26	26 5/8
Chic. Mil. & St. Paul	176 1/2	177 1/4	174 1/4	178 1/4	172 1/2	174 1/2
Den. & Rio Gr., com.	46 1/2	47	46	45 1/2	45 1/4	45 1/4
Do do Preferred.	95 1/2	95	95	94 3/4	94 3/4	94 1/2
Erie, common	40 5/8	40 7/8	40 1/2	41	40 7/8	41 5/8
1st preferred	72 1/4	72 1/2	72 1/8	71 3/4	72 1/4	72 7/8
2d preferred	57	57 1/2	57 1/4	57 3/4	57 1/4	57 1/2
Illinois Central	152 3/4	153 1/4	152 1/2	151 1/2	151	151
Louisville & Nashville	129 1/2	129 1/4	129 1/4	129	129	130 1/4
Mexican Central	31	31	30 3/4	30 1/4	29 3/4	30
Mexican National	20 1/2	21	21	20 1/2	20 1/4	20 1/2
Mo. Kan. & Tex., com.	27	27 3/4	27 1/4	27	26 1/4	26 3/8
Preferred	58 1/4	59	57 3/4	58	57	57 1/2
N. Y. Cent'l & Hudson	168 1/2	168	168	166 1/2	166	x163 1/2
N. Y. Ontario & West'n	35 3/4	35 3/8	35 1/4	35 5/8	35 1/2	36 3/8
Norfolk & Western	60 1/4	60 3/4	60 1/2	60 7/8	60 3/8	60 5/8
Do do pref.	92	93	92	92	93	93
Pennsylvania	77 5/8	78	78	77 5/8	77 1/4	77 3/4
*Phila. & Read	32 1/8	32 3/8	34 3/4	33 3/4	34 3/8	34 3/8
*Phila. & Read., 1st pref.	43 1/8	43	43 1/4	43 1/2	44 1/4	44 3/4
*Phila. & Read., 2d pref.	37	36 7/8	37 5/8	37	37 1/4	37 1/2
Southern Pacific	69 7/8	70 3/8	70	69 3/8	69 1/8	69 5/8
South'n Railway, com.	38 1/2	38 3/8	37 3/8	37 5/8	37 1/2	37 7/8
Preferred	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Union Pacific	107 3/4	110 3/8	107 3/4	106 3/4	106 1/4	108 1/4
Preferred	91	92	91 1/4	90 1/2	90 1/4	90 1/2
U. S. Steel Corp., com.	43 3/4	44 1/8	43 1/2	43 1/4	43 1/8	45
Do do pref.	97	97 3/8	97 1/8	97	96 3/4	97
Wabash	25 3/4	26 1/4	26 1/4	26	26	27 1/8
Do preferred	46	46 3/8	46 1/4	45 3/4	46	47 1/8
Do Deb. "B"	79 1/2	79 1/2	79	78	78 1/4	80

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED

Certificates Issued February 7, to April 8, 1902.

6134—The First National Bank of Jasper, Texas. Capital, $25,000 K. B. Seale, President; ——, Cashier.

6135—The Bolivar National Bank, Bolivar, Pennsylvania. Capital, $50,000. E. K. Hammond, President, Sam H. Hughes, Cashier.

6136—The First National Bank of Benton, Illinois. Capital, $25,000. John T. Connaway, President; G. C. Cantrell, Cashier.

6137—The Grand Valley National Bank of Grand Junction, Colorado. Capital, $50,000. John E. Phillips, President, Max Buchmann, Cashier.

6138—The First National Bank of Collinsville, Indian Territory. Capital $25,000. W. S. Edwards, President; N. O. Colburn, Cashier.

6139—The Merchants and Planters' National Bank of Mt. Pleasant, Texas. Capital, $30,000. Felix W. Fitzpatrick, President; William H. Seay, Cashier.

6140—The First National Bank of Mesquite, Texas. Capital, $30,000. R. S. Kimbrough, President; Joe Kimbrough, Cashier.

6141—The First National Bank of Zelienople, Pennsylvania. Capital, $50,000. Gedaliah D. Swain, President; William H. Gelbach, Cashier.

6142—The Chandler National Bank, Chandler, Oklahoma Territory. Capital, $25,000. John M. Hale, President; Charles A. Tilghman, Cashier.

6,143—The First National Bank of Kinmundy, Illinois. Capital, $25,000. Calendar Rohrbough, President; Richard P. McBryde, Cashier.

6,144—The First National Bank of Mount Savage, Maryland. Capital, $25,000. Lloyd Lawndes, President; H. A. Pitzer, Cashier.

6,145—The First National Bank of Emmett, Idaho. Capital, $25,000. W. R. Sebree, President; E. K. Hayes, Cashier.

6,146—The First National Bank of Athens, Alabama. Capital, $25,000. W. A. Frost, President; J. W. Frost, Vice-President; C. E. Frost, Cashier.

6,147—The Old National Bank of Youngstown, Ohio. Capital, $200,000. Robert McCurdy, President; Myron E. Dennison, Cashier.

6,148—The Silver Springs National Bank, Silver Springs, New York. Capital, $25,000. Joseph M. Duncan, President; John G. Kershaw, Cashier.

6,149—The First National Bank of Leroy, Kansas. Capital, $25,000. Frank E. Bodley, President; J. R. Copple, Cashier.

6,150—The Gatesville National Bank, Gatesville, Texas. Capital, $25,000. J. E. Walker, President; J. P. Kendrick, Cashier.

6,151—The First National Bank of Willmar, Minnesota. Capital, $50,000. Russell Spicer, President; Charles W. Odell, Cashier.

6,152—The Merchants' & Farmers' National Bank of Carthage, Texas. Capital, $25,000. Thos. E. Soren, President; Luther J. Smith, Cashier.

6,153—The Republic National Bank of Pittsburg, Pennsylvania. Capital, $200,000. Charles Holmes, President; J. Simpson Rodgers, Cashier.

6,154—The First National Bank of Benson, Minnesota. Capital, $25,000. Frank M. Thornton, President; Frank C. Thornton, Cashier. Conversion of The Bank of Benson.

6,155—The National Bank of Jersey Shore, Pennsylvania. Capital, $50,000. J. Harris McKinney, President; Jas. B. Graham, Cashier.

6,156—The First National Bank of Edmond, Oklahoma Territory. Capital, $25,000. John Pfaff, President; W. S. Patten, Cashier.

6,157—The First National Bank of Rolla, North Dakota. Capital, $25,000. W. N. Steele, President; G. W. Pow, Cashier. Conversion of The Rollette County Bank of Rolla.

6,158—The First National Bank of Jermyn, Pennsylvania. Capital, $25,000. John W. Cure, President; T. B. Crawford, Cashier.

6,159—The First National Bank of Yukon, Oklahoma Territory. Capital, $25,000. D. W. Hogan, President; D. B. Phillips, Cashier. Conversion of The Bank of Yukon.

6,160—The Montgomery National Bank of Mt. Sterling, Kentucky. Capital, $50,000. John G. Winn, President; Pierce Winn, Cashier.

6,161—The First National Bank of Cashion, Oklahoma Territory. Capital, $25,000. D. W. Hogan, President; S. W. Hogan, Cashier. Conversion of Bank of Cashion.

6,162—The Berwick National Bank, Berwick, Pennsylvania. Capital, $50,000. Charles C. Evans, President; B. D. Freas, Cashier.

6,163—The First National Bank of Geary, Oklahoma Territory. Capital, $25,000. Willard Johnston, President; John H. Dillon, Cashier. Conversion of "The Bank of Geary."

6,164—The Elk City National Bank, Elk City, Oklahoma Territory. Capital, $25,000. J. A. Mays, President; J. G. Queenan, Cashier.

6,165—The Tremont National Bank, Tremont, Pennsylvania. Capital, $25,000. William C. Hack, President; —— ——, Cashier.

6,166—The Citizens' National Bank of Tecumseh, Nebraska. Capital, $30,000. John R. Pierson, President; Fred. E. Bodie, Cashier.

6,167—The City National Bank of Fulton, Kentucky. Capital, $75,000. Smith Fields, President; C. E. Rice, Cashier.

6,168—The Farmers' National Bank of Winnsboro, Texas. Capital, $30,000. Thos. F. Shelton, President; W. H. Holley, Cashier.

6,169—The Citizens' National Bank of Livingston, Texas. Capital, $25,000. Geo. W. Riddle, President; S. M. Peters, Cashier.

6,170—The First National Bank of Middlebourne, West Virginia. Capital, $30,000. Stephen G. Pyle, President; —— ——, Cashier.

6,171—The Citizens' National Bank of Lindsay, Indian Territory. Capital, $25,000. B. P. Smith, President; C. E. Costello, Cashier.

6,172—The Monticello National Bank, Monticello, Indiana. Capital, $25,000. Thomas W. O'Connor, President; Samuel A. Carson, Cashier.

6,173—The City National Bank of Tuscaloosa, Alabama. Capital, $75,000. James Harris Fitts, President, William Faulcon Fitts, Cashier.

6,174—The Carnegie National Bank, Carnegie, Pennsylvania. Capital, $100,000. R. P. Burgan, President; —— ——, Cashier.

6,175—The First National Bank of Freeland, Pennsylvania. Capital, $50,000. Amandus Oswald, President; F. M. Everett, Cashier.

6,176—The First National Bank of Henderson, Texas. Capital, $35,000. J. O. Hickey, President; Tom C. Arnold, Vice-President; A. R. Woodson, Cashier.

6,177—The First National Bank of Timpson, Texas. Capital, $25,000. T. S. Garrison, President; B. S. Wettermark, Vice-President; Geo. C. Ingraham, Cashier.

6,178—The First National Bank of Rifle, Colorado. Capital, $25,000. —— ——, President; Isaac N. Moberly, Cashier.

6,179—The First National Bank of South River, New Jersey. Capital, $50,000. David Serviss, President; Robert F. Fountain, Cashier.

6,180—The First National Bank of Sylvester, Georgia. Capital, $25,000. T. J. Pinson, President; G. M. Pinson, Cashier.

6,181—The First National Bank of Freeman, South Dakota. Capital, $25,000. Jos. P. Graber, President; —— ——, Cashier.

6,182—The Clarion County National Bank of Edenburg (Knox P. O.), Pennsylvania. Capital, $50,000. G. M. Cushing, President; John Gibson, Cashier.

6,183—The First National Bank of Farmington, New Mexico. Capital, $25,000. Frank M. Pierce, President; Avery M. Amsden, Cashier.

6,184—The Marine National Bank of Buffalo, New York. Capital, $250,000. Stephen M. Clement, President; John H. Lascelles, Cashier. Conversion of The Marine Bank of Buffalo.

6,185—The First National Bank of White Rock, South Dakota. Capital, $25,000. —— ——, President; Harvey O. Powell, Cashier. Conversion of The White Rock State Bank.

6,186—The Manufacturers' & Traders' National Bank of Buffalo, New York. Capital, $1,000,000. Robert L. Fryer, President; Harry T. Ramsdell, Cashier. Conversion of The Manufacturers' & Traders' Bank of Buffalo.

6,187—The First National Bank of Portales, New Mexico. Capital, $25,000. L. T. Lester, President; W. O. Oldham, Cashier.

6,188—The First National Bank of Gulfport, Mississippi. Capital, $100,000. J. T. Jones, President; W. A. King, Vice-President.

6,189—The Peoples National Bank of Springfield, Tennessee. Capital, $60,000. J. G. Woodard, President; H. T. Stratton, Cashier. Conversion of The Peoples Bank of Springfield.

6,190—The Caribou National Bank, Caribou, Maine. Capital, $50,000. George W. Irving, President; Charles B. Margesson, Cashier.

6,191—The First National Bank of Greenup, Illinois. Capital, $25,000. Lewis C. Feltner, President; William H. Shubert, Cashier.

6,192—The First National Bank of Garrett, Illinois. Capital, $25,000. J. R. Colyer, President; Joseph Ashurst, Cashier.

6,193—The Sheffield National Bank, Sheffield, Pennsylvania. Capital, $25,000. C. H. Smith, President; G. L. Morlock, Cashier.

6,194—The First National Bank of Rockport, Indiana. Capital, $35,000. E. M. Payne, President; Wm. T. Rudd, Cashier.

6,195—The First National Bank of Lubbock, Texas. Capital, $40,000. R. M. Clayton, President; I. L. Hunt, Cashier.

Correspondence intended for the Citizens' National Bank of Lindsay, Indian Territory, which was recently authorized to commence business, should be addressed to said bank at Erin Springs, Indian Territory, until a post office is established at Lindsay.

6,196—The First National Bank of Friendsville, Maryland. Capital, $25,000. L. E. Friend, President; —— ——, Cashier.

6,197—The First National Bank of Carthage, Texas. Capital, $30,000. Temple D. Smith, President; John W. Cooke, Cashier.

6,198—The Port Richmond National Bank, Port Richmond, New York. Capital, $100,000. Charles E. Griffith, President; Ernest R. Moody, Cashier.

6,199—The First National Bank of Hills, Minnesota. Capital, $25,000. A. C. Croft, President; J. R. Wright, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 17 and for the week ending for general merchandise April 18, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,212,898	$1,997,025	$2,809,147	$1,917,095
Gen'l mer'dise	8,295,844	10,537,419	8,775,047	7,974,376
Total.....	$10,508,742	$12,534,444	$11,584,194	$9,891,471
Since Jan. 1.				
Dry Goods....	$43,563,516	$36,982,658	$46,584,771	$37,257,348
Gen'l mer'dise	133,035,113	138,524,528	138,393,592	131,558,537
Total 16 weeks	$176,598,629	$175,457,186	$184,978,363	$168,815,885

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 21, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$9,977,480	$12,729,536	$10,121,452	$8,064,280
Prev. reported	140,038,904	148,155,935	155,522,446	137,018,368
Total 16 weeks	$150,016,384	$160,885,471	$165,643,898	$145,082,648

The following table shows the exports and imports of specie at the port of New York for the week ending Apr. 19 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$.....	$143,250	$.....	$.....
France.....	.....	14,130,238	.....	434,250
Germany.....	.....	1,586,104	10	25
West Indies.....	.....	493,425	41,650	122,575
Mexico.....	.....	19,100	1,129	15,856
South America.....	.....	313,014	512	393,187
All other countries.	.....	102,296	7,841	85,371
Total 1902.....	$.....	$16,787,427	$51,142	$1,051,264
Total 1901.....	2,000	10,404,379	24,972	852,909
Total 1900.....	14,823	7,979,455	13,296	1,090,212

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$821,135	$11,589,121	$.....	$844
France.....	.....	512,943	.....	.....
Germany.....	.....	1,000	.....	.....
West Indies.....	983	52,361	200	19,452
Mexico.....	.....	29,011	20,793	204,141
South America.....	.....	700	2,095	179,661
All other countries.	.....	1,000	101	9,968
Total 1902.....	$822,118	$12,186,136	$23,189	$414,066
Total 1901.....	1,120,588	16,228,361	41,189	1,052,257
Total 1900.....	504,803	15,538,987	13,803	1,316,575

New York City Clearing House Banks.—Statement of condition for the week ending April 19, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y....	2,000,0	2,202,6	18,204,0	2,897,0	1,581,0	17,719,0	25·1
Manhattan Co...	2,050,0	2,288,5	20,940,0	5,155,0	2,051,0	25,090,0	28·7
Merchants'.....	2,000,0	1,191,3	13,557,0	2,408,1	1,525,6	15,804,9	24·9
Mechanics'.....	2,000,0	2,440,9	13,035,0	2,383,0	1,176,0	13,492,0	26·0
America.....	1,500,0	3,207,8	20,820,9	3,303,3	2,945,5	23,760,5	26·3
Phenix.....	1,000,0	268,7	5,037,0	977,0	425,0	5,107,0	27·4
City.....	10,000,0	7,166,6	111,812,5	25,982,(	6,762,2	128,697,0	26·4
Chemical.....	300,0	7,113,9	24,410,6	4,815,3	2,227,3	24,145,3	28·3
Merchants' Ex..	600,0	253,1	4,950,7	741,4	554,6	5,160,7	25·1
Gallatin.....	1,000,0	2,079,5	9,048,1	1,073,9	818,4	7,011,0	26·8
Butch.& Drov's'	300,0	74,9	1,574,6	426,1	50,3	1,948,8	24·4
Mech.& Traders'	400,0	142,1	2,996,0	396,0	291,0	3,376,0	20 3
Greenwich.....	200,0	181,9	1,186,9	119,7	91,6	1,032,6	20 4
Leather M'f'rs..	600,0	501,9	4,865,2	1,359,1	206,5	5,181,6	30·1
Seventh Nation'l	1,700,0	72,1	6,127,0	1,185,5	277,7	6,043,6	24·2
American Exch.	5,000,0	3,582,8	29,749,0	4,040,0	1,945,0	28,394,0	25·5
Commerce.....	10,000,0	7,221,8	74,093,0	9,286,8	6,638,7	64,954,2	24·4
Broadway.....	1,000,0	1,882,9	7,287,1	880,7	419,8	6,265,6	20·7
Mercantile.....	1,000,0	1,377,6	15,122,2	2,528,3	1,775,5	16,395,8	26·2
Pacific.....	422,7	535,8	2,884,7	406,8	464,3	3,799,3	22·9
Chatham.....	450,0	989,8	6,061,5	682,4	873,7	6,109,4	25·4
People's.....	200,0	354,9	2,203,4	322,4	497,4	2,725,2	26·4
North America..	2,000,0	2,030,7	16,474,7	2,121,4	1,377,5	15,232,1	22·9
Hanover.....	3,000,0	5,743,8	47,871,9	9,810,6	5,824,9	55,601,1	28·1
Irving.....	500,0	489,6	4,504,0	872,5	453,5	4,643,0	24·2
Citizens'.....	1,550,0	606,1	6,112,6	817,1	704,5	6,270,2	24·2
Nassau.....	500,0	289,1	2,753,4	448,8	359,7	3,380,3	23·9
Market & Fulton	900,0	1,023,6	6,561,4	1,114,7	800,0	6,968,5	27·4
Shoe & Leather.	1,000,0	344,0	3,849,2	905,8	199,8	4,389,1	25·2
Corn Exchange..	1,400,0	1,788,7	23,118,0	3,937,0	2,650,0	27,807,0	23·7
Oriental.....	300,0	405,2	1,947,0	154,3	308,9	1,855,0	24·9
Imp't'rs' & Trad.	1,500,0	6,181,2	28,742,0	4,139,0	1,232,0	21,851,0	24·8
Park.....	2,000,0	4,206,5	54,522,0	13,090,0	3,889,(	66,901,0	25·8
East River.....	250,0	147,1	1,258,5	186,6	194,7	1,463,6	26·0
Fourth.....	3,000,0	1,623,5	21,244,0	3,552,5	2,538,2	23,268,5	26·1
Central.....	1,000,0	569,2	10,854,0	1,934,0	906,0	13,148,0	21·6
Second.....	300,0	1,116,0	9,493,0	1,529,0	1,188,0	10,454,0	25·9
First.....	10,000,0	11,635,0	76,743,2	18,078,0	1,420,(	71,510,9	24·8
N.Y. Nat'l Exch.	500,0	340,2	5,019,9	882,7	361,2	4,918,8	25·2
Bowery.....	250,0	766,2	2,795,0	411,0	314,0	3,185,0	22·7
N. Y. County....	200,0	601,7	3,735,5	1,006,5	503,2	4,987,3	30·2
German Ameri..	750,0	410,1	3,672,0	625,4	276,(	3,649,8	24·7
Chase.....	1,000,0	2,940,0	38,783,8	10,538,8	2,022,8	47,251,4	26·5
Fifth Avenue....	100,0	1,485,8	9,553,5	2,505,4	232,4	10,676,1	25·5
German Exch....	200,0	602,7	2,422,1	225,1	645,2	3,231,7	26 9
Germania.....	200,0	853,5	2,956,8	413,5	736,5	4,828,1	23·8
Lincoln.....	300,0	1,124,8	11,779,4	1,078,6	2,181,6	13,411,1	24·2
Garfield.....	1,000,0	1,215,3	7,713,0	1,530,0	367,1	7,883,1	24·0
Fifth.....	200,0	380,2	2,271,7	500,4	156,5	2,504,7	26·2
Bank of Metrop.	300,0	1,200,5	8,007,5	1,575,3	685,5	9,185,4	24·0
West Side.....	200,0	461,7	2,877,0	459,0	313,0	3,100,0	24·9
Seaboard.....	500,0	1,078,2	13,428,0	2,542,0	1,888,0	16,086,0	26·2
Western.....	2,100,0	2,765,5	40,702,0	11,349,0	2,172,2	49,285,3	27·4
1st Nat., B'klyn.	300,0	543,7	4,428,0	469,0	669,0	4,622,0	24·6
Liberty.....	500,0	821,0	7,629,4	1,414,4	425,0	7,638,3	24·0
N. Y. Prod. Ex..	1,000,0	458,1	4,595,1	735,4	372,7	4,525,4	24·4
New Amsterdam	250,0	535,9	7,955,4	1,539,6	413,1	8,790,8	22·2
Astor.....	350,0	458,3	4,230,0	673,3	239,6	4,968,0	22·4
Hide & Leather.	500,0	411,8	2,921,0	452,8	100,2	2,178,3	25·3
Total.....	83,622,7	1036557	894,491,4	1723324	72,439,8	952,774,2	25·6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 19, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial.....	100,0	156,8	2184,5	53,6	142,7	171,6	....	2300,0
Columbia.....	300,0	225,5	2828,0	132,0	86,0	221,0	3,0	2896,0
Eleventh Ward....	100,0	129,7	1236,0	61,5	57,3	262,1	25,0	1507,3
Fourteenth Street.	100,0	86,9	1378,3	63,4	64,6	233,8	....	1582,2
Gansevoort.....	200,0	35,1	1289,0	7,4	103,0	71,2	83,8	1491 8
Hamilton.....	200,0	98,6	1798,8	91,5	99,6	105,8	5,0	1883,0
Mount Morris.....	250,0	86,9	2305,2	148,8	78,8	247,6	52,8	2854,3
Mutual.....	200,0	174,6	1671,4	26,1	119,7	200,3	76,6	1784,0
Nineteenth Ward..	200,0	162,9	1476,3	25,9	155,4	284,2	94,4	1781,7
Plaza.....	100,0	230,5	2940,0	95,0	222,0	108,0	....	2990,0
Riverside.....	100,0	137,4	1043,8	14,7	91,8	82,8	....	1136,8
State.....	100,0	317,9	4511,0	390,0	145,0	156,0	317,0	5230 0
Twelfth Ward.....	200,0	56,8	1436,0	28,0	138,0	138,0	....	1761 0
Twenty-third W'd.	100,0	77,5	1049,8	36,2	100,5	71,7	28,8	1189,8
Union Square.....	200,0	372,9	2167,2	49,0	266,7	438,1	....	2843,1
Yorkville.....	100,0	244,2	1363,9	44,7	140,4	129,1	22,0	1415,0
Washington.....	100,0	37,5	692,3	11,1	45,5	47,9	13,2	674,8
Fidelity.....	200,0	100,2	490,6	7,9	30,9	48,7	....	466,8
Varick	100,0	59,8	791,6	2,7	65,2	96,3	4	808,2
Jefferson	300,0	66,5	1121,3	13,6	100,8	122,9	8	1184,7
Century	100,0	56,7	257,7	8,2	13,4	29,8	....	156,0
Wash'gton Heights	100,0	100,2	362,3	7,2	7,3	54,8	....	231,5
United National...	916,0	93,8	1884,5	196,8	52,1	30,7	....	985,0
Boro'h of Brooklyn.								
Bedford.....	150,0	132,2	1310,0	13,0	93,1	137,5	150,7	1463,2
Broadway.....	100,0	189,1	1788,4	25,3	136,5	133,8	.....	1860,0
Brooklyn.....	300,0	165,9	1187,9	74,0	41,9	129,9	30 6	1190,2
Eighth Ward.....	100,0	15,8	326,7	4,3	36,7	42,1	15,8	346,1
Fifth Avenue.....	100,0	80,0	712,6	33,6	24,2	48,0	5,1	627,6
Manufact'rs' Nat'l.	252,0	454,6	2865,9	399,5	169,2	319,2	....	3405,7
Mechanics.....	500,0	349,7	3566,9	205,8	169,7	209,2	20,0	4094,0
Merchants'.....	100,0	29,7	704,8	8,6	47,0	83,0	....	748,5
Nassau National..	300,0	621,3	3677,0	168,0	281,0	558,0	25,0	4076,0
National City.....	300,0	572,3	2893,0	144,0	297,0	487,0	168,0	3493,0
North Side.....	100,0	148,1	827,1	10,1	43,1	49,6	61.4	742 7
Peoples.....	100,0	133,2	1,152,4	44,3	92,4	59,5	42,6	1231,6
Seventeenth Ward	100,0	79,0	526,4	8,2	42,7	56,6	5,5	473,7
Sprague National..	200,0	251,5	994,5	99,8	9,5	159,2	24,0	852,3
Twenty-sixth W'd.	100,0	57,0	542,1	10,0	28,5	60,0	1,2	546,7
Union.....	200,0	125,0	1,272,2	48,5	97,1	64,6	93,4	1,282 9
Wallabout.....	100,0	57,6	798,1	35,9	26,8	49,5	37,2	789,3
Borough of Richmond.								
Bank of Staten Isl	25,0	70,6	526,9	17,4	20,6	106,8	30,0	622,0
1st Nat., Staten Isl	100,0	90,1	784,3	46,2	10,0	163,0	....	769,3
Other Cities.								
1st Nat., Jer. City.	400,0	934,1	4851,8	249,0	266,6	1382,6	1758,3	7165,2
Hud. Co. Nat., J.C.	250,0	606,2	2357,6	84,8	66,9	130,0	69.7	1940,0
2d Nat., Jer. City..	250,0	301,9	1193,2	82,9	14,9	509,2	88 5	1430,5
3d Nat., Jer. City..	200,0	250,0	1122,1	45,0	66,3	383,5	30,2	1261,0
1st Nat., Hoboken.	110,0	473,6	2603,2	143,4	30,4	154,3	21,7	2421,7
2d Nat., Hoboken.	125,0	115,5	854,9	26,5	30,2	66,6	32,0	921,0
Totals Apr. 19..	8828,0	9412,8	75518,2	3541,4	4469,1	8898,9	3432,6	82836,2
Totals Apr. 12..	8724,0	9350,0	75858,1	3544,8	4350,9	8903,0	3800,9	83761,3
Totals Apr. 5..	8678,0	9410,1	75547,7	3411,1	4053,7	10445 9	3343,2	83990,5

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Mar. 29..	187,278,4	904,074,5	1773827	70,521,2	935,358,3	31,423,1	113279639
Apr. 5..	187,278,4	907,223,4	1732542	70,549,9	964,618,3	31,059,9	14769916
" 12..	187,278,4	900,381,8	1719958	71,916,3	957,361 4	30,920,0	15351900
" 19..	187,278,4	894,491,4	1723324	72,439,8	952,774,2	30,976,9	17501188
Bos.*							
Apr. 5..	52,661,6	189,126,0	15,468,0	6,203,0	217,229,0	5,051,0	153,017,4
" 12..	52,661,6	187,857,0	15,352,0	6,251,0	213,966,0	4,993,0	137,276,4
" 19..	52,661,6	188,572,0	16,585,0	6,261,0	216,781,0	4,976,0	122,633,6
Phila.*							
Apr. 5..	38,715,3	180,992,0	51,055,0		206,416,0	9,811,0	123,198,0
" 12..	38,715,3	180,236,0	53,041,0		207,897,0	9,805,0	106,047,4
" 19..	38,715,3	179,864,0	55,931,0		211,711,0	9,339,0	120,944,5

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

13 Steel-Tired Wheel Co., com 82¼
20 Steel-Tired Wheel Co., pref..... 82¼
12 N. Y. Produce Exch. Safe Deposit & Storage Co..272
9 New York Produce Exchange Bank.....175
50 Hall Signal Co., com.... 51
6 Bank of N. Y., N. B. A..348
4 Gallatin Nat. Bank.....440
200 6th Ave. RR. Co.....184
3 Nat. Citizens' Bank.....227½
15 N. Y. & Harlem RR. Co., pref.....412
25 Corn Exchange Bank...460⅛
29 Merch. Nat. Bank.188¼-191½
40 Adirondack Land & Investment Co.....$20 lot
375 W. C. Atwater & Co stock.....$1,000 lot
2 Adirondack League Club $600 each
5 Morton Trust Co.....1,100
24 9th Ave. RR Co 205¼
60 Irving Nat. Bank...220¼-222
65 Western Nat. Bank.....610
10 Continental Trust Co. of New York.....650⅝
7 Atlantic Trust Co.....287
30 Greenwich Bank. 347½
60 N. Y. Realty Corp.....164⅞
5 United National Bank..130
20 U S. Casualty Co.....151½
34 Lawyers' Mtg. Ins. Co...212½
10 Mount Morris Bank.....238
3 Lawyers' Title Ins. Co...356

Bonds.

500 Florin Austrian 5s, issued 1860..... $555
$3,000 City of N. Y. schoolhouse 3½s, 1915. M. & N.104¾

Bonds.

$1,000 City of N. Y. College of City of N. Y. 3½s, 1915. M. & N.....104⅞
$1,000 Flatbush Water-W'ks Co. 1st 6s, 1911 105
$1,000 City of Newark New Supply Water 4s, 1922. M. & N.....113¹
$1,000 Brooklyn City (N. Y. & B'klyn Bridge) 6s, 1911. J. & J.....123½
$2,000 Brooklyn City (N. Y. & B'klyn Bridge) 6s, 1912. J. & J.....125⅝
$1,000 City of Brooklyn Permanent Wat'r 7s,1910.J&J.128¼
$1,000 City of Brooklyn Public Park 6s, 1915. J.&J...114⅝
$1,000 City of Brooklyn Public Park 7s, 1924. J.&J. .144½
$5,000 Jersey City Assessment 5s, 1922. J.&J.....116⅞
$2,000 Jersey City 40-year 7s, 1913. J.&J.....129½
$2,000 St. Louis, Mo., 4s, 1905. J.& D..... .....103¼
$4,000 St. Louis, Mo., 3·65s, 1907. J.& D.....103¼
$5,000 Cin. Ham. & Day. RR. gen. 5s. 1942. J & D.....116⅛
$5,000 City of Milwaukee Public Park 5s, 1903. J.&J.102½
$6,000 Grand Rapids Hydraulic Co. of Gr. Rapids, Mich., unpaid coupons on. 5⅜
$500 N. Y. Athletic Club deb. 6s, 1903..... 93½
$100 N. Y. Athletic Club 2d 5s, 1910. 85
$130,000 John C. Haddock coupon bonds.....$5,000 lot
$5,000 Chic. Ry. Terminal Elevator Co. 1st 6s.....50½-51

Banking and Financial.

Spencer Trask & Co.,
BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR.

MOFFAT & WHITE,
BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Tracy & Co., Bankers,
No. 40 Wall Street, NEW YORK.

CHICAGO. Connected by private wire. MILWAUKEE.

Dealers in High Grade Bonds.

List of Current Investment Offerings sent on Application.

Members { New York Stock Exchange. Chicago Stock Exchange

Commission Orders Executed in all Markets.

Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent	When Payable	Books Closed (Days Inclusive)
Railroads (Steam).			
Delaware Susq & Schuylkill	2½	May 1	Not closed
Georgia Southern & Florida 1st pref	2½	May 5	Apr 17 to May 4
do do do 2d pref	2	May 5	Apr 27 to May 4
Grand Trunk com	2	Apr 25	.....
do do 1st pref	2½	Apr 25	.....
do do 2d pref	4	Apr 25	.....
Rome Watert'n & Ogd'g com (quar.)	1¼	May 15	May 1 to .....
Syracuse Binghm & N Y com (quar.)		May 1	.....
Street Railways.			
Coney Island & B (quar.)	1	May 1	Apr 26 to May 1
Dep of City Railways (quar.)	1	May 15	Holders of rec May 6
Sacramento (Cal.) Elec G & Ry (mthly)	15c	May 1	.....
Union St Ry, New Bedford, Mass (qu.)	2	May 1	.....
Banks.			
American Exchange National	4	May 1	Holders of rec. Apr 22
Fourteenth Street	3	May 1	.....
Gerard	10	May 1	Apr 21 to May 1
Greenwich	8	May 1	Apr 18 to May 1
Lincoln National (quar.)	3	May 1	Holders of rec. Apr 30
National City	3	May 1	Apr 23 to Apr 30
N Y National Exchange (quar.)	2	May 1	Apr 26 to Apr 30
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	May 1	Apr 20 to May 1
Kings County, Brooklyn (quar.)	2½	May 1	Apr 25 to May 1
Miscellaneous.			
Allis Chalmers, pref (quar.)	1¾	May 1	Apr 26 to May 1
American Chicle, com	1	May 10	May 6 to May 10
Amer Iron & Steel Association, com.	15c.	May 28	Holders of rec. May 21
Amer Light & Traction, pref (quar.)	1½	May 15	Holders of rec. Apr 30*
Butte Electric & Power, pref. (quar.)	1¼	May 1	Holders of rec. Apr 25
Casein Co., pref. (quar.)	2	May 10	May 1 to May 9
Chatfin (H B), 1st pref (quar.)	1¼	May 1	Apr 25 to May 1
do do 2d pref (quar.)	1½	May 1	Apr 25 to May 1
Consolidated Gas of N. Y. (quar.)	2	June 16	May 28 to June 16
Great Lakes Towing, pref (quar.)	1¾	May 20	May 11 to May 19
Hudson River Telephone (quar.)	1½	May 1	.....
International Power, com	2½	May 20	May 6 to May 20
do do pref	8½†	May 20	May 6 to May 20
Municipal Gas, Albany (quar.)	2½	May 1	Apr 26 to May 1
National Carbon, pref (quar.)	1¾	May 15	May 6 to May 15
Penn American Plate Glass (quar.)	1¾	‡	.....
Pressed Steel Car, com. (quar.)	1	May 28	May 8 to May 27
do do do pref. (quar.)	1¾	May 21	May 1 to May 20
Shelby Iron	5	May 15	May 2 to May 15
do do (extra)	5	May 15	May 2 to May 15
Syracuse Lighting, pref (quar.)	1¼	May 1	Apr 26 to May 1
Washington (D.C.) Gas Light (quar.)	2½	May 1	Apr 16 to Apr 30
Westing. Elec & Mfg asstg. stk. (qu.)	1¾	May 15	May 1 to May 15

* Transfer books not to be closed. † Six per cent of this for year ending Dec. 31, 1901, and 2½ per cent for quarter ending April 1, 1902. ‡ Payable forthwith.

WALL STREET, FRIDAY, APRIL 25, 1902.—5 P. M.

The Money Market and Financial Situation.—A large volume of business has again been recorded at the Stock Exchange, the transactions on Monday having exceeded those of any day since the climax in Northern Pacific stock nearly a year ago. Prices have fluctuated over a wide range in many cases, and the absence of any known cause for such movements suggests that they are the result of speculative operations of a bold type. Accompanying a rather precipitous decline during the early part of the week were rumors of serious damage to crops in the West, which later and more authentic reports do not confirm, but deny, and a general recovery of prices has followed. There is at the close a demand for high-grade investment shares that has carried Lake Shore and New York New Haven & Hartford to the highest quotations of the year. The bond market has also been active and relatively steady, although the small sales of high-grade issues is a noticeable feature. The money market continues easy with slight changes in rates during the week, while foreign exchange is somewhat higher.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 6 per cent. To-day's rates on call 3½ to 5 per cent. Prime commercial paper quoted at 4@4¾ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £661,266, and the percentage of reserve to liabilities was 49·82, against 50·24 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 9,200,000 francs in gold and 2,375,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 April 19	Differences from previous week	1901 April 20	1900 April 21
	$	$	$	$
Capital	83,622,700	.....	75,022,700	72,222,700
Surplus	103,655,700	.....	93,365,000	85,843,100
Loans & discounts	894,491,400	Dec 5,890,400	882,067,300	767,473,300
Circulation	30,976,900	Inc 56,900	31,454,100	21,390,100
Net deposits	952,774,200	Dec 4,587,200	967,201,200	842,629,400
Specie	172,332,400	Inc 336,600	185,684,200	161,839,600
Legal tenders	72 439,800	Inc 523,500	71,038,200	63,712,100
Reserve held	244,772,200	Inc 860,100	256,722,400	225,551,700
25 p. c. of deposits	238,193,550	Dec 1,146,800	241,800,300	210,657,350
Surplus reserve	6,578,650	Inc 2,006,900	14,922,100	14,894,350

NOTE.—Returns of separate banks appear on page 867.

Foreign Exchange.—The market for foreign exchange has been generally strong on a somewhat better demand and a limited supply, especially of commercial bills.

Posted rates of leading bankers follow:

April 25	Sixty Days	Demand
Prime bankers' sterling bills on London	4 86 @4 86½	4 88⅛ @4 89
Prime commercial	4 84⅞ @4 85	.....
Documentary commercial	4 84⅝ @4 85⅜	.....
Paris bankers' (Francs)	5 18⅛ @5 17½*	5 15⅝* @5 15⅜
Amsterdam (guilders) bankers	40 @ 40 1/16	40⅝ @ 40¼
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95 5/16 @ 95⅜

* Less 1/16.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85¼@4 85⅜; demand, 4 87⅞@4 88; cables, 4 88⅛@4 88¼; prime commercial, sixty days, 4 84⅛@4 85; documentary commercial, sixty days, 4 84⅝@4 85⅜; grain for payment, 4 85¼@4 85⅜; cotton for payment, 4 84⅜@4 84½; cotton for acceptance, 4 84⅛@4 85.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium: New Orleans, bank, $1 00 premium; commercial, 25c. premium; Chicago, par; St. Louis, par; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $1,000 5s reg., at 105¼; $10,000 4s, coup., 1907, at 111⅛; $6,000 3s, coup., at 109½, and $10,000 3s, reg., at 109⅛. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Apr. 19	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Apr. 25
2s, 1930	registered Q—Jan	*109⅜	*109⅜	*109½	*109½	*109½	*109½
2s, 1930	coupon Q—Jan	*109⅜	*109⅜	*109½	*109½	*109½	*109½
2s, 1930	small registered	.....	.....	.....	.....	.....	.....
2s, 1930	small coupon	.....	.....	.....	.....	.....	.....
3s, 1918	registered Q—Feb	*108¾	*108¾	*108¾	*108¾	109⅛	*108¾
3s, 1918	coupon Q—Feb	*109½	*109½	*109½	*109½	*109½	*109½
3s, 1918	small registered Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918	small coupon Q—Feb	*109½	*109½	*109½	109½	*109½	*109½
4s, 1907	registered Q—Jan	*111¼	*111¼	*111¼	*111¼	*111¼	*111¼
4s, 1907	coupon Q—Jan	*111¼	*111¼	*111¼	*111¼	*111¼	111⅝
4s, 1925	registered Q—Feb	*138	*138	*138	*138	*138	*138
4s, 1925	coupon Q—Feb	*139¼	*139¼	*139¼	*139¼	*139¼	*139¼
5s, 1904	registered Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
5s, 1904	coupon Q—Feb	*107	*107	*107	*107	*107	*107

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $31,000 Tennessee settlement 3s at 96 and $1,000 Alabama Class A at 107.

The transactions in railway bonds have averaged over $5,000,000, par value, per day and were very unevenly distributed, As noted above, there has been a conspicuous absence of high-grade issues from the list of sales. Union Pacific convertible 4s have been by far the most active bonds. They opened strong on Monday, but subsequently declined and close with a net gain of ½ point. Colorado Fuel & Iron convertible 5s were second in point of activity and close without change. Sales of Consolidated Tobacco 4s were on a liberal scale and advanced 3 points.

Railroad and Miscellaneous Stocks.—The stock market has been very active, the transactions on Monday amounting to nearly 2,000,000 shares. There was a general decline in prices, under a heavy liquidating movement, during the early part of the week, but a change in the tone of the market on Thursday, and sharp recoveries have been made in many cases. There have been several exceptional features, including Nashville Chattanooga & St. Louis, which advanced over 20 points during Monday and Tuesday, on rumors that it had been taken over by Louisville & Nashville interests and would be exchangeable for shares of the latter company. Subsequently this rumor was officially declared to be without foundation and a large part of the advance has been lost. Keokuk & Des Moines has advanced day by day, showing a gain of over 10 points within the week. Brooklyn Rapid Transit has been strong and its advance of 4½ points towards the close was simultaneous with an advance of 10 points in Long Island Railroad and of 13 points in New York New Haven & Hartford shares The Reading issues have been in request at advancing prices; Canadian Pacific and Chicago Indianapolis & Louisville show a net gain of several points, and all the Vanderbilt stocks have been strong. On the other hand the Grangers and Southwestern issues have been weak on reports, probably groundless, of serious crop damage.

For daily volume of business see page 875.

Outside Market.—Business on the curb has been quite active, and prices, although irregular at times, have generally advanced. General Carriage has been by far the most active stock, sales to-day alone being estimated at from 80,000 to 100,000 shares. Closing at about 3 last Friday, it reached 6⅛ yesterday, and got up to 15 to-day, falling off somewhat, however, at the close. The sudden rise seemed to be the result, in part at least, of rumors of reorganization, but no real news was obtainable. Another large rise was in American Chicle. On the announcement of a one per cent dividend on the common stock and reports that dividends would be declared monthly hereafter, the common rose to 99½ and the preferred reached 92. Northern Securities has been irregular. On Monday morning the price at the opening rose to 104, but on news that the Supreme Court had decided to permit the State of Washington to file its bill of complaint against the company, it dropped off to 102½, and thereafter fluctuated between that figure and 101½, the price to-day. American Can stocks, influenced by unfavorable reports at the stockholders' meeting on Tuesday, fell off to 12 for common and to 53½ for pref. but sold up later to 14⅛ and 55½ respectively. Gains in price over last Friday's figures were made, among others, by Hackensack Meadows, 2½ points; Electric Boat common, 3½; American Hide and Leather preferred 1¼; North American Lumber & Pulp Co., 4; Seaboard Air Line common 1⅛, preferred 1¼; White Knob Copper, 8; Electric Vehicle common 2¼. U. S. Steel 5s (w. i.) sold up to 98¼ and Standard Oil stock ranged between 626 and 618, the last sale being at 624. Outside quotations will be found on page 875.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 19	Monday April 21	Tuesday April 22	Wednesday April 23	Thursday April 24	Friday April 25
42 42	.....	43 43	*42 44	*42 44	*42 44
?69 69	?70 70	69 69	*68 69	*67 69	*68 69
82 83⅝	81⅛ 83½	80 82	79¼ 81¼	79¾ 81¼	81⅜ 82½
99¾ 100¼	98⅝ 100	98⅛ 99⅞	97¾ 98¾	98 99	98⅝ 99¼
109¼ 109¾	107¼ 109⅝	108⅛ 109⅛	108 109¼	108½ 109¼	109 109½
....	95 95	96 96	*95 96	96 96	*95 96
66⅛ 66½	66⅜ 68⅜	66¼ 68⅜	66⅞ 67⅞	68½ 71¼	70 71⅝
114⅝ 114½	115 115	115 115	*112¼ 118	*112¼ 115	*112¼ 115
*140 141½	*140 141½	*140 141½	*140 141½	*139 141½	*139½ 141½
126¾ 127¼	126⅜ 129½	125⅜ 127¾	124¼ 125⅜	125½ 127⅜	128 129⅝
90 91¾	89½ 91⅛	90¼ 90½	90 91⅛	89⅞ 92⅜	92 93
193 193	*190 192	*188 192	192 195	192½ 193¼	192 194
48 48¼	47 48	47½ 48⅜	47¼ 47⅞	47⅜ 47⅝	47⅜ 49
37½ 39¼	37½ 39¼	37½ 38½	37¼ 38	37¼ 37½	37⅝ 38
76¼ 77½	76½ 77½	76¼ 76½	76½ 76½	*76 77	76 76½
168 168	....	*165 169	*..... 169	167 167	167 167
....	....	*..... 144	....	....	*..... 115
26 26⅜	25 26⅜	25¼ 26	25 26	25½ 25¾	25⅜ 26⅜
91 91	*..... 92½	*91 92½	*91 92½	*91 92½	?92¼ 92¼
89 89¼	89 89	*88½ 89½	88 88½	88½ 88½	89 89
*47 48	46½ 47	*46 47½	47½ 47½	*46 47	*46½ 47½
63 66⅞	64⅛ 66	65¼ 66	65½ 66¾	66 69⅛	68 72¼
78½ 79½	79⅓ 80	*80 80½	80 80	80¼ 81⅞	81¾ 82½
171½ 172⅞	168¾ 172⅞	168½ 170⅝	167¾ 169½	167½ 169⅜	169⅝ 170⅞
193 193	190½ 192½	190 191	190¼ 191	191½ 191½	191 191
250 252	249½ 251½	248 249	249 252	250 251¼	250½ 252
....	....	....	259 260	259¾ 259¾	259 259⅞
174½ 174⅞	173 175	172½ 173¼	171 172¾	171 172½	173 173½
*170 174	*169 175	....	*160 175	....	....
*204 210	*200 210	....	205 208	....	....
22¼ 22½	22 23¼	21⅝ 22¼	20⅛ 21¾	21 21⅝	20 21⅛
40 41½	40⅜ 42	39 40¾	37 39¾	38⅛ 39	38¼ 39
21⅞ 22⅜	21⅝ 22½	21⅝ 22⅜	20½ 21⅞	21 22	21 21¾
....	....	57½ 57½	....	....	....
105½ 106¼	105 106	104 105⅜	104⅛ 105¾	103⅞ 107¼	106 106⅜
....	....	*121 123	....	....	....
31¼ 33	31 32¾	31⅛ 32	29¾ 31¾	30¼ 32	31¾ 32
74½ 75	74¾ 75¼	74½ 74½	*74 74¾	74 74½	73¾ 74
46 46¾	45¾ 47	45½ 46	44½ 45⅛	44¾ 45¼	45¼ 45½
*..... 174½	174 176⅛	173⅞ 174⅞	173⅛ 175¼	175 175¾	175½ 177
*282 290	290 290	*281 291	290 290	*280 290	....
45¼ 46	44¾ 46	44 44¾	43½ 44	43 44	43⅜ 43⅞
92½ 93	92½ 93⅜	92 92¾	92 92	91¾ 92	92¼ 92¼
*40 50	*40 50	40 40	*40 50	*25 50	*25 50
*30 65	*30 65	*30 65	*30 65	*40 65	*30 65
46½ 46½	45¾ 46⅞	46½ 46½	45½ 46	45⅜ 46¾	46 49¾
17¾ 18¼	18⅛ 18⅜	18⅝ 21¼	21 22	21⅜ 21¾	21⅝ 22
38⅞ 38⅞	38½ 39¼	39½ 41¼	40¾ 42¼	41 41⅝	41 42¼
17⅜ 17¾	17⅛ 18	17 17¼	17 17⅝	17¼ 17½	17½ 17⅝
32 32¾	32 33	32⅜ 32½	31¼ 31¾	32 32¼	31¾ 32¼
39 39½	38⅞ 40	39⅜ 41	39⅛ 40⅜	39⅝ 40⅝	39⅞ 40½
69⅞ 70¼	69⅝ 70½	69¾ 71	70 70¾	70⅛ 71	70½ 71
55¼ 55¾	55⅜ 55⅞	55¾ 57	55¼ 56½	55⅜ 56	55½ 56¼
?60¾ 60¾	59¼ 60	59 59	59 59	59¼ 59½	*59½ 59⅞
....	....	*90 92	90 90	*88 92	90 91
49 50	49½ 51½	49 50	*46 49	*46 49	*46 49
*185 186	185¼ 187	184½ 184½	*184 186	*184 186	*184 186
....	....	....	....	....	....
....	....	....	85 85	85 85	....
24 24	23 24	23 23	227⅞ 227⅞	....	227⅞ 23
84 84½	83¾ 84½	83 84	83 83¾	82 84	84 84½
91⅞ 92	91 92	91½ 91½	91 91	91¼ 91⅞	91½ 92¼
149 150¼	147½ 151½	147½ 149¼	146½ 148½	147¼ 148⅛	148¼ 148¾
49¾ 50¼	49¼ 50¼	48½ 49¼	48¼ 48¾	48½ 49	48⅞ 49
88½ 89⅝	88 89½	87 88¼	87 87¼	87¼ 88½	88¼ 88½
*41 42	41¾ 41¾	41¾ 41¾	41⅞ 41⅞	42 42⅜	42½ 42½
82½ 82¾	82½ 82⅞	82½ 82½	82¼ 82¾	82½ 82¾	82 82
26 27¾	26½ 28	26½ 27⅜	25⅛ 26¾	26 27	26⅞ 27¼
59⅞ 62¼	60½ 62¾	60 61¼	59 61¼	59½ 60¼	60 61
27½ 27½	28 33	30½ 37	35¾ 37½	36⅜ 38¾	38⅜ 40
*78 82	82½ 82½	83 84	*80 85	80 82	82 83
....	68 69	67½ 67½	67½ 67½	68 68¼	67½ 68½
....	*128 134	*128 133	*128 133	?130⅛ 130⅛	*130 133
....	....	....	....	335 338	340 340
81¼ 81¾	81 81¾	81¾ 87¼	85 85½	84 91	89½ 91
126¼ 127¼	126 127	126⅛ 128	126 127¾	126⅜ 127½	127½ 129¼
133¼ 134⅜	134 137¼	134¾ 138½	134⅛ 136¼	134¾ 136⅜	135½ 136¼
....	....	115 118½	?115⅜ 115⅜	116½ 117½	
153 154⅜	153 154¼	151⅞ 153⅞	152½ 153½	153 153	152⅛ 153
*39 40½	....	....	*39 40½	....	40 40
*90 92	....	....	*90 92	....	?90 90
30 30½	29⅝ 30⅜	29⅛ 29¼	28⅝ 29⅛	28½ 29	28⅝ 29¾
20 20⅜	20 20¾	19⅝ 20⅜	19½ 20⅛	19½ 20	19¾ 20¼
44⅛ 44⅜	44 44⅝	43¾ 44¼	43½ 44⅛	*43 43½	*43 43½
....	....	?160 160	....	168 179½	178 178
110½ 115	111¼ 113	111¾ 112½	112 112½	112½ 113	112¾ 113⅜
121 122	....	....	*120 123	....	122 123
60¼ 61¼	60 61⅜	60 60	59 59½	*58½ 59	59¼ 60⅝
121 121¾	121¼ 123	121 122	122 122	*121 122	122 122
26⅝ 27	26 26⅝	26 26¾	25½ 25⅞	25¼ 25¼	25⅝ 26
56½ 57¼	55¾ 57	55⅜ 56¼	55¼ 56	55½ 56	56 56¼
102 103	100⅜ 103¾	100⅝ 101¾	99⅜ 101⅛	99⅝ 101¼	101¼ 102
....	....	....	....	....	....
104 104½	101½ 108	108 122	114 114¼	104 113¼	108 110
159 160	158 160¾	157½ 159	156¾ 158	157½ 159⅜	159¾ 161
53⅜ 53¾	*53 54	52 53	51½ 52⅞	52½ 53½	53 53¼
....	*115 120	*115 120	*115 120	*115 119	*115 119
....	*88 89½	*87 89	*87 88	88 88	*89 89½
....	....	....	....	....	....
224 224	?224 224	224½ 230	228 232	232 237½	236 237
34 34¼	33½ 34⅜	34⅛ 35⅜	34¼ 35	34⅜ 35	35 35⅜
58½ 58⅞	57½ 59	58½ 59⅜	58¼ 59	58½ 59	59 59⅜
90¾ 91	*90 91	*90 91	*90 91	*90 91	*90 91
*70 73	*70 73	*69 71	*69 71	*63 71	*67 71
*103 107	*103 106	*103 106	*103 106	*103 106	*103 106
*79 81	79 79	*78½ 80	*79 81	*78 81	*77 80
151¼ 151¾	151¼ 152	151¼ 152¼	151 152	151¼ 151⅞	151½ 152⅛
....	*44 47	*45 47	*43 46	*43 46	44¾ 44¾
....	75 75	....	*73	*73 75	*73 75
....	....	....	*80 86	83 83	*80 90
89 89	88 89	89 89	....	....	....
....	....	....	....	....	....
62 62⅝	62¾ 69⅞	65¼ 67⅞	65⅝ 67⅝	66⅜ 67⅜	66½ 67⅝
83¼ 84	83¾ 84¼	84⅛ 87	85 87	86½ 87	86¾ 87
70⅝ 71¼	71 72⅞	71¼ 74⅛	71¾ 73¼	72¼ 72⅞	72¼ 73¼

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	200	33 Feb 20	46 Apr 9	30 Feb	34 Nov
Do pref	200	63 Jan 9	72 Apr 3	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	275,510	71¼ Jan 27	84⅜ Apr 14	42¼ Jan	91 J'ne
Do pref	44,830	95½ Jan 27	103⅝ Jan 6	70 May	103 May
Baltimore & Ohio	53,740	101 Jan 14	110 Apr 1	81¼ Jan	111⅝ May
Do pref	860	93¾ Feb 21	97 Jan 2	83¾ Feb	97 J'ne
Brooklyn Rapid Transit	222,170	60⅝ Feb 14	71⅜ Apr 25	55⅝ Oct	84⅞ Apr
Buffalo Roch. & Pittsb'g.	390	110 Apr 4	118¾ Jan 3	77 Mar	122 Nov
Do pref	.....	139 Apr 2	144 Feb 19	116 Mar	146 Nov
Canadian Pacific	146,954	112¼ Jan 28	129⅝ Apr 25	87 May	117½ May
Canada Southern	11,800	85⅛ Jan 6	93 Apr 25	51⅛ Jan	89 Nov
Central of New Jersey	3,900	188¼ Jan 17	198 Jan 6	145¼ Jan	196⅝ Dec
Chesapeake & Ohio	39,560	45 Feb 20	49 Apr 25	29 May	52⅜ May
Chicago & Alton	32,990	33½ Jan 22	39¼ Apr 19	27 May	50½ Apr
Do pref	4,700	75 Mar 1	77½ Apr 19	72½ Jan	82¼ Apr
Chicago & East'n Illinois	318	134⅜ Jan 21	174 Apr 14	91 Jan	140 Nov
Do pref	.....	137⅞ Jan 11	144 Apr 12	120½ Jan	136 Apr
Chicago Great Western	32,250	22⅜ Jan 25	26½ Apr 17	16 Jan	27 Nov
Do 4 p. c. debentures	150	91 Jan 8	92⅞ Feb 14	90 J'ly	94⅜ Mar
Do 5 p. c. pref. "A"	1,100	83¾ Jan 22	90 Apr 17	75 May	90½ J'ne
Do 4 p. c. pref. "B"	300	43½ Jan 24	48 Apr 17	41 Dec	56 Mar
Chic. Indianap. & Louisv.	119,480	49¾ Jan 14	72¼ Apr 25	23 Jan	52⅞ Dec
Do pref	7,554	75 Jan 16	82½ Apr 25	58¾ Jan	77¾ Sep
Chicago Milw. & St. Paul.	231,950	160½ Jan 27	173⅜ Apr 18	134 May	188 May
Do pref	3,130	186 Jan 14	196¼ Apr 4	175 May	200 May
Chicago & North Western	8,150	204½ Jan 14	235 Apr 15	168⅛ Jan	215 May
Do pref	1,025	230 Jan 18	261 Apr 16	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	6,201	152 Jan 15	181⅜ Mar 22	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	.....	140 Feb 6	170 Apr 3	125 Mar	140⅜ Nov
Do pref	300	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.	13,510	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
Do pref	22,500	30¼ Feb 20	42 Apr 21	28¾ Dec	57½ Apr
Chicago Union Traction.	44,500	10⅜ Jan 8	22½ Apr 21	12 Jan	20¾ May
Do pref	300	44¾ Mar 15	58½ Apr 11	58 May	60 May
Cleve. Cin. Chic. & St. L.	11,500	95⅛ Jan 14	107¼ Apr 24	73 May	101 Nov
Do pref	.....	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
Colorado & So., vot. trust	42,190	14⅛ Jan 15	33 Apr 19	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	2,500	59¼ Jan 15	75¼ Apr 21	40 Jan	60 Dec
Do 2d pf. vot. tr. ctfs.	13,000	28 Jan 14	47 Apr 21	16½ Jan	28¾ Apr
Delaware & Hudson	15,500	170 Mar 11	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	700	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	9,570	41 Apr 7	47 Apr 17	29½ Jan	53½ May
Do pref	3,560	90¼ Jan 21	94⅜ Feb 13	80 Jan	103¼ J'ne
Denver & Southwestern	300	40 Apr 22	49 Jan 10	49 Nov	71 J'ne
Do pref	.....	49 Jan 20	64 Feb 24	69 J'ly	69 J'ly
Des Moines & Ft. Dodge.	20,900	39 Feb 1	50 Apr 15	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	58,420	13 Feb 3	22 Apr 23	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	20,500	33 Feb 24	42¼ Apr 23	36 Dec	40⅞ Dec
Duluth So. Shore & Atl.	4,300	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
Do pref	6,350	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
Erie	181,680	35⅝ Mar 12	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	37,050	66⅞ Mar 11	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	12,000	52⅞ Apr 11	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute.	1,450	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	800	85 Mar 26	104⅜ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	3,650	30 Jan 2	51½ Apr 21	17 Jan	36 Apr
Great Northern, pref	2,400	181½ Mar 5	191 Jan 6	167½ May	208 Mar
Green Bay & Western	.....	75 Jan 8	84⅞ Apr 9	50 Feb	59½ Apr
Do deb. ctf. A	4	70 Jan 11	87 Apr 9	65 Jan	67¾ Feb
Do deb. ctf. B	71	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
Hocking Valley	10,700	66 Jan 15	84⅞ Apr 18	40½ May	75½ Dec
Do pref	3,400	81⅛ Jan 14	92¾ Apr 3	69¾ Jan	88½ Dec
Illinois Central	65,470	137 Jan 14	151½ Apr 21	124 May	154¾ J'ne
Iowa Central	5,050	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
Do pref	7,320	71 Jan 14	89⅝ Apr 21	48 Jan	87½ J'ly
Kanawha & Michigan	1,400	33⅞ Jan 25	42½ Apr 4	21 Jan	41 J'ne
K. C. Ft. S. & M., tr. cts. pfd	2,730	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	26,700	19 Jan 15	28 Apr 21	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	38,250	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	15,975	13 Jan 15	40 Apr 25	5¾ Jan	18½ Oct
Do pref	800	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	1,320	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	40	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	544	325 Apr 7	340 Apr 25	?230 Apr	?355 Nov
Long Island	38,035	78¾ Jan 15	91 Apr 24	67 Jan	90 Dec
Louisville & Nashville	42,780	102⅛ Jan 27	133 Apr 14	76 May	111¾ J'ne
Manhattan Elevated	189,425	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	2,768	115 Apr 23	118½ Apr 23	.....	.....
Metropolitan Street	14,200	150 Apr 12	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	100	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	26	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	25,700	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
Mexican Nat'l tr. receipts	42,685	14⅛ Jan 15	20¾ Mar 10	3⅝ Jan	15¼ Oct
Do pref. (when issued)	4,950	40⅝ Feb 24	45⅜ Mar 18	.....	.....
Michigan Central	874	?150 Mar 7	179½ Apr 24	107¼ Mar	180 Nov
Minneapolis & St. Louis.	14,950	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	200	118½ Jan 22	123 Feb 13	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie.	3,600	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
Do pref	3,450	90 Jan 14	125¼ Apr 1	49 Apr	94¾ Nov
Mo. Kansas & Texas	10,650	24 Mar 5	27⅜ Apr 18	15 Jan	35⅜ Apr
Do pref	11,300	51 Jan 13	57¼ Apr 18	37 May	68⅝ Apr
Missouri Pacific	142,300	96⅜ Mar 11	107 Jan 2	69 Jan	124½ J'ne
Morris & Essex	.....	?195 Jan 21	197 Feb 25	?191½ Jan	197¼ Apr
Nash. Chatt. & St. Louis	26,350	80 Jan 23	122 Apr 22	?70 J'ne	?82¼ Nov
N. Y. Central & Hudson.	59,010	156¾ Apr 23	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis.	3,400	46½ Jan 15	54⅜ Apr 17	16 May	57⅞ Sep
Do 1st pref	.....	119 Feb 6	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	100	84 Feb 4	90¼ Apr 3	47 Mar	95 Sep
N. Y. Lack. & Western	.....	138½ Feb 3	?141¼ Apr 15	?134½ Jan	139 Feb
N. Y. N. Haven & Hartf.	5,974	209½ Jan 30	237½ Apr 24	?206½ Feb	217 J'ne
N. Y. Ontario & Western.	100,700	32 Mar 11	36⅛ Jan 2	24 May	40½ May
Norfolk & Western	46,655	55 Jan 14	59¾ Apr 25	42 Jan	61⅜ Nov
Do adjustment, pref.	200	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
Pacific Coast Co	.....	70 Apr 17	75½ Mar 8	52 Feb	78 Dec
Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	100	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
Pennsylvania	109,480	147 Jan 14	152¾ Apr 22	137 May	161½ Apr
Peoria & Eastern	100	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	100	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
Do pref	100	83 Apr 24	?85 Mar 25	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	500	80⅛ Jan 7	91⅛ Jan 9	57 Jan	81 Dec
Do pref	.....	113 Mar 25	114⅞ Mar 20	88 Jan	113 Dec
Reading, vot'g tr. ctfs.	1,101,778	52¼ Mar 10	67⅞ Apr 22	24½ Jan	58 Dec
1st pref. vot. tr. ctfs.	42,320	79⅞ Mar 10	87 Apr 22	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	214,100	60 Jan 14	74⅛ Apr 22	38 Jan	64⅝ Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
New York		
City	615	650
Colonial ¶	535	550
Columbia ¶	240	280
Commerce	195	.....
Corn Exch	390	.....
Hamilton	.....	550
East River	155	.....
11th Ward	150	.....
Empire State	195	210
Fidelity	170	179
5th Ave	4000	.....
Fifth	375	475
Fifth (new)	820	850
Fourth	240	250
Gallatin	440	.....
Garfield	190	.....
German Am	155	170
German Ex	370	.....
Germania	500	.....
Greenwich	185	.....
Hamilton ¶	150	175
Hanover	650	670
Home & Land	150	.....
Imp & Trad	550	.....
Irving	220½	222
Jefferson	170	185
Leather Mfr.	255	270
Liberty	650	.....
Lincoln	1000	.....
Manhattan	330	340
Market & Ful	250	270
Mechanics'	290	.....
Mech & Tra	155	170
Mercantile	290	.....
Merch Exch	150	165
Merchants'	188¼	191⅛
Metropolis ¶	700	.....
Mt Morris ¶	238	.....
Mutual	275	.....
Nassau ¶	190	.....
New Amster	700	725
New York Co	1560	.....
N Y Nat Ex	225	.....
New York	343	.....
19th Ward	150	.....
North Amer	275	290
Oriental ¶	210	.....
Pacific ¶	205	.....
Park	655	660
People ¶	250	.....
Phenix	110	120
Plaza	550	.....
Prod Exch ¶	1175	.....
Riverside ¶	300	.....
Seaboard	500	.....
Second	650	.....
Seventh, new	125	135
Shoe & Leth	120	130
State	500	.....
12th Ward	140	.....
23d Ward ¶	110	.....
Union Sq	320	340
United N Y	1150	.....

* Bid and asked prices; no sales on this day. † Sales of 100 shares. ‡ Ex rights. § State banks. a Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. ? Trust Co. certificates. b New stock.

Saturday April 19	Monday April 21	Tuesday April 22	Wednesday April 23	Thursday April 24	Friday April 25
1 1	1 1	1 1	1 1	1 1	1 1

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Interest Period	Price Friday April 25 Bid	Price Friday April 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	109½	110	109⅞	Apr'02	....	109⅛	109⅞
U S 2s consol coupon ...d1930	Q-J	109½	110	109½	Apr'02	....	10	109⅞
U S 2s consol reg small d1930	Q-J	.....	.....	.....	.....	...	...	...
U S 2s consol coup small d1930	Q-J	.....	.....	.....	.....	...	...	...
U S 3s registered k1918	Q-F	108¾	109⅛	109⅜	109⅝	10	109	109⅛
U S 3s coupon k1918	Q-F	109½	110	109⅜	Apr'02	84	107⅜	110
U S 3s reg small bonds .k1918	Q-F	.....	.....	.....	.....	....	...	...
U S 3s con small bonds .k1918	Q-F	109½	110	109½	109½	1	108¼	109½
U S 4s registered h1907	Q-J	111¼	112	111½	Mar'02	....	111½	113
U S 4s coupon h1907	Q-J	111⅝	Sale	111⅝	111⅝	10	111	113
U S 4s registered.....1925	Q-F	138	138½	139½	Feb'02	....	139	139½
U S 4s coupon 1925	Q-F	139¼	139¾	139¾	Apr'02	....	139¼	139¾
U S 5s registered.....1904	Q-F	105¾	106¾	105¼	105¼	1	105¼	106½
U S 5s coupon 1904	Q-F	107	108	106¼	Feb'02	....	106¼	106¼
Foreign Government								
Frankfort-on-Main 3½8 ser 1..	M-S	94	.....	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	98	.....	98	Apr'02	....	96	98½
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	108½	107	107	1	106	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3·65s....1924	F-A	125½	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	105¾	.....	106¼	Jan '02	....	106¼	106¼
Small 1914	J-J	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	104⅝	.....	104½	Jan '02	....	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	.....	96½	96	96	31	95½	96⅝
Small 1913	J-J	.....	.....	95	Feb'02	....	95	95
Virginia fund debt 2-3s...1991	J-J	.....	97	97¼	Mar'02	....	97	99¾
Registered 1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	8¾	Apr'02	....	8	9
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	99¼	Sale	99	99¾	24	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	103½	Sale	103	103½	125	103	105¾
Registered.....1995	A-O	.....	.....	103¾	Apr'02	....	103	105¼
Adjustment g 4s.....h1995	Nov	94	Sale	94	95	36	92	95¾
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....	93½	94½
Stamped.....h1995	Nov	94⅞	Sale	94	94⅞	34	92	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	115	.....	108¼	Dec'01	....	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	96¾	Sale	96½	96¾	72	94¾	96¾
Registered h1925	Q-J	.....	.....	96½	Feb'02	....	96½	96½
Gold 4s h1948	A-O	102¾	Sale	102¼	102¾	135	102¼	104¾
Registered h1948	Q-J	.....	.....	102½	Feb'02	....	102	103¼
Conv deb 4s.....1911	M-S	109	110	108⅞	109½	145	104	110
P Jun & M Div 1st g 3½s1925	M-N	93½	Sale	92½	93½	18	90½	93½
Registered p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	100	Sale	100	100½	47	100	101
Southw Div 1st g 3½s...1925	J-J	91⅜	Sale	91⅛	91⅜	28	90⅛	91½
Registered h1925	Q-J	.....	.....	90½	J'ne'01	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	111	May'00	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	112	Nov'01	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	120	118	Apr'02	....	117½	119½
All & West 1st g 4s gu..1998	A-O	100	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130½	Apr'02	....	128	130½
Consol 1st g 6s.....1922	J-D	128½	.....	129	Mar'02	....	127½	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
1st refunding g 4s.....d1951	J-J	.....	.....	102	Apr'02	....	102	102
Bur Cedar R & No 1st 5s.1906	J-D	105⅝	.....	105⅞	105⅞	1	104½	106
Con 1st & col trust g 5s..1934	A-O	123⅝	.....	126¼	Mar'02	....	124⅜	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	117⅛	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	106½	.....	107	107½	23	105¼	107½
2d 5s.....1913	M-S	108	.....	109	109	6	107¾	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½	Sale	94½	94½	1	93	94½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	109	110½	106¾	Apr'02	....	106½	109¾
Cent of Ga RR 1st g 5s...p1945	F-A	121	121½	121	121	3	119½	121½
Registered p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	112½	Sale	112¼	112⅞	45	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	87½	Sale	87	88	223	76	89½
2d pref income g 5s....p1945	Oct	41⅝	Sale	40¾	42½	109	32½	44½
3d pref income g 5s....p1945	Oct	26	27	26½	27¾	45	18½	31
Chatt Div pur mon g 4s.1951	J-D	.....	.....	93⅜	Feb'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	107½	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	105½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108½	112½	106	Jan '02	....	106	106
Cent of N J 1st consol 7s..1902	M-N	104½	.....	103⅛	Jan '02	....	103⅛	103⅛
General gold 5s.....1987	J-J	140	Sale	140	140	30	132	141
Registered h1987	Q-J	.....	.....	139	139	2	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Interest Period	Price Friday April 25 Bid	Price Friday April 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Central of N J *(Continued)*								
Am Dock & Imp gu 5s 1921	J-J	114⅝	....	114	Feb'02	....	114	114
Le & Hud R gen gu g 5s 1920	J-J	.....	....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s 1912	M-N	101½	.....	100	Nov'01	....	.....	106
Con ext guar 4½s q1910	Q-M	103¼	....	104	Apr'02	....	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	125	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s scr A...h1908	A-O	112	113½	112	112	1	112	114
Gold 6s.....d1911	A-O	113	116½	117	Mar'02	....	104¼	117
1st consol g 5s.....1939	M-S	121½	122	123	123	1	120½	123⅛
Registered.....1939	M-S	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	108⅜	Sale	109¼	109¾	41	106½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'02	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	106	.....	103	Nov'00	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	106	105¼	Apr'02	....	104	105½
2d consol g 4s.....1989	J-J	98½	101	101½	Dec'01	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	101½	.....	101¼	Apr'99	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR 1st fund 6s..1903	M-N	101¼	.....	104½	Mar'02	....	103¼	104½
Refunding g 3s.....1949	A-O	85	86	85	85½	52	80	88
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s...1950	J-J	84⅜	84⅞	84⅝	84⅞	47	81	84¼
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	105½	105¾	105½	105⅝	1	104⅝	105⅞
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101¼	102	101½	101½	5	100¾	103½
Illinois Div 3½s.....1949	J-J	103	103½	103	103	1	102	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	114	114⅞	114¾	Apr'02	....	111¼	116¼
Sinking fund 4s.....1919	A-O	104¼	.....	106	Feb'02	....	106	106
Nebraska Extension 4s.1927	M-N	111⅜	112	111⅜	Apr'02	....	111	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	100	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	110	112	110	Apr'02	....	109	110
Han & St Jos consol 6s..1911	M-S	118¾	.....	119⅜	Apr'02	....	119	122
Chic & E Ill 1st s f cur 6s.1907	J-D	113	.....	112½	Mar'02	....	112⅛	112½
1st consol g 6s.....1934	A-O	139⅛	.....	139	Apr'02	....	138½	139
General consol 1st 5s....1937	M-N	126½	.....	126½	Apr'02	....	122½	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	123½	.....	122½	Dec'01	....	.....	.....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	129	132	130¼	Apr'02	....	126	130½
Refunding gold 5s.....1947	J-J	115	.....	115½	115½	10	113	115½
Louisv N A & Ch 1st 6s.1910	J-J	114¼	115¼	114¾	Apr'02	....	113⅜	114¾
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	196	Apr'02	....	182½	196
Terminal gold 5s.....1914	J-J	*114	.....	115	Mar'02	....	112	115
General g 4s series A...e1989	J-J	115½	117½	116¼	Apr'02	....	110¼	116¼
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	120⅛	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	123⅝	.....	124⅛	Apr'02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	117	118½	118	Mar'02	....	114½	118
Chic & P W 1st g 5s.....1921	J-J	121¼	122	121¼	121¾	1	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	113½	117½	115	Feb'02	....	112¼	115
Far & Sou assu g 6s.....1924	J-J	136¼	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	123½	124½	124	124	1	122½	124
1st 5s.....1910	J-J	110	111	110½	Apr'02	....	108½	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan '02	....	182½	182½
LaCrosse & D 1st 5s....1919	J-J	118½	.....	119	Mar'02	....	119	119
Mineral Point Div 5s....1910	J-J	110½	.....	109⅛	Feb'02	....	109⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	117½	.....	117½	Apr'02	....	114	117½
Southwest Div 1st 6s....1909	J-J	115½	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s.....1921	J-J	120⅜	.....	121⅛	Apr'02	....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	.....	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	*120¾	.....	122	Mar'02	....	120¾	122
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	136½	.....	138	Mar'02	....	138	141
Gold 7s.....1902	J-D	104½	.....	104¼	Apr'02	....	103½	104¼
Registered.....1902	J-D	.....	.....	104	Apr'02	....	103⅞	104
Extension 4s.....1886-1926	F-A	109	.....	109	Dec'01	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	.....	.....	111	Oct '01	....	.....	.....
Registered p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	118	Mar'02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	108	.....	110	Apr'02	....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	110	.....	109½	Mar'02	....	108¼	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	*114¼	.....	117⅛	Mar'02	....	115	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	123½	124½	123	124	29	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s....1905	M-S	106½	.....	113	Jan '01	....	.....	.....
North Illinois 1st 5s....1910	M-S	109	.....	109½	Mar'02	....	109½	109½
Ott C F & St Paul 1st 5s 1909	M-S	108⅝	.....	110¼	Aug'01	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	119½	.....	119½	Apr'02	....	119⅜	119½
Mil L S & West 1st g 6s 1921	M-N	136⅝	.....	137½	Apr'02	....	137½	137¾
Ext & Imp s fund g 5s 1929	F-A	126	Sale	126	126	10	125⅝	128½
Ashland Div 1st g 6s..1925	M-S	139	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	139⅛	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	.....	.....	107⅛	Feb'01	....	.....	.....
Incomes 1911	M-N	*110½	.....	113	Apr'01	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	132	133	131¼	Apr'02	....	128	131½
Registered.....1917	J-J	.....	.....	131	Mar'02	....	129¼	131
General gold 4s.....1988	J-J	112¼	112¾	112¼	112½	30	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Des M & Ft D 1st 4s....1905	J-J	98	.....	99⅞	Feb'01	....	.....	.....
1st 2½s.....1905	J-J	89	.....	86¼	Aug'00	....	.....	.....
Extension 4s.....1905	J-J	97	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	141½	Sale	141	141½	101	139½	141½
Ch St P & Minn 1st g 6s 1918	M-N	141⅜	.....	141⅜	Mar'02	....	140	141⅜
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	140	Mar'01	....	.....	.....
St P & S City 1st g 6s...1919	A-O	128¼	.....	128¼	128¼	5	127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	....	90½	89⅞	90	30	86	90¾
Chic & West Ind gen g 6s *q*1932	Q-M	*116	.....	119¼	Nov'01	....	.....	.....
Chic & West Mich Ry 5s..1921	J-D	108½	.....	100	Oct '99	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	109	Sale	109	109	1	107	110¼
All Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	112½	....	112½	Mar'02	....	112½	112½
Bk Q Co & S con gu g 5s.1941	M-N	103½	105	104½	104½	3	100	105
Bklyn Un El 1st g 4-5s.1950	F-A	101¼	Sale	101	101¼	22	100¼	102¼
Kings Co El 1st g 4s.....1949	F-A	.....	.....	92	92	102	90	93
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	*100	.....	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Det City St Ry 1st con g 6s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	120	121	120	120	2	119	122
B way & 7th Av 1st c g 5s 1943	J-D	119½	....	....	Apr'02	....	118½	119⅞
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	121½	123	122½	Apr'02	....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	121½	123	121½	Apr'02	....	120¾	124
Third Ave R R con gu 4s 2000	J-J	100⅞	Sale	100¾	101	201	99¼	101⅝
Third Ave Ry 1st g 5s..1937	J-J	124	.....	126	126½	12	123	126½
Met W S El (Chic) 1st g 4s.1938	F-A	*101½	103	101¾	Apr'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109½	.....	110	Apr'01	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	112½	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s 1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	119¾	Sale	119¼	120⅜	25	117	120⅛

* No price Friday, latest price this week. *a* Due Jan *d* Due Apr *e* Due May *q* Due J'ne *k* Due J'ly *l* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N Y STOCK EXCHANGE Week Ending April 25		Price Friday April 25		Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Cleve Cin Chic & St L gen 4s	1993 J J	107		107	Apr'02		105	107
Cairo Div 1st gold 4s	1939 J J			102	Apr'02		102	102
Cin W & M Div 1st g 4s	1991 J J			101½	Mar'02		101½	101½
St L Div 1st coll tr 4s	1990 M N	104		104¾	Apr'02		103	104¾
Registered	1990 M N			99	May'00			
Spr & Col Div 1st g 4s	1940 M S			100	Jne'01			
W W Val Div 1st g 4s	1940 J J			86	Nov'99			
C I St L & C consol 6s	1920 M N	105½						
1st gold 4s	1936 Q F	104	106	105⅝	Mar'02		105	106
Registered	1936 Q F							
Cin S & Cl con 1st g 5s	1928 J J	118		115½	115½	1	115	115½
C O C & I con 7s	1914 J D			134⅝	Jan'02		134⅝	134⅝
Consol sink fund 7s	1914 J D							
Gen con stamped gold 5s	1934 J J	136	140	135½	Dec'01			
Registered	1934 J J							
Ind B & W 1st pref 4s	1940 A O			104½	Nov'01			
O I St L & W 1st pf 5s g	1948 Q J							
Peo & East 1st con 4s	1940 A O	99	100	100	100	7	98½	102
Income 4s	1990 Apr		76¾	76¾	75¾	10	75¼	82½
Cl Lor & Wheel con 1st g 5s	1933 A O	116		114½	Apr'02		114½	114½
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s	1938 J J	127		127½	Jan'02		127½	127½
Registered	1938 Q J							
Clev & Pitts See Penn Co								
Col Midland 1st g 4 4s	1947 J J	85¼	Sale	85	85½	76	82	87
1st gold 4s	1947 J J			85½	85½	1	82¼	86½
Colorado & Sou 1st g 4s	1929 F A	95¾	96	95¾	96¼	215	91	96½
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s	1943 A O							
D								
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s	1907 M S	117½		117¾	Mar'02		117⅜	120⅛
Morris & Essex 1st 7s	1914 M N	138½	139½	138	Apr'02		136⅛	138
1st consol guar 7s	1915 J D	140		140½	141	20	137⅜	141
Registered	1915 J D			140	Oct'98			
N Y Lack & W 1st 6s	1921 J J	136⅛		136½	Apr'02		133½	136½
Construction 5s	1923 F A	118	120	117	117	8	116⅝	117
Term & improve 4s	1923 M N	103⅜		104	Mar'02		103½	105½
Syr Bing & N Y 1st 7s	1906 A O	113⅞		117⅜	Mar'02		116½	117⅜
Warren 1st ref gu g 3½s	2000 F A							
Del & Hud 1st Pa Div 7s	1917 M S		145½	147½	Dec'01			
Registered	1917 M S			149	Aug'01			
Alb & Sus 1st con gu 7s	1906 A O	112		115¾	Feb'02		115¾	115¾
Registered	1906 A O			122	J'ne'99			
Guar gold 6s	1906 A O	108⅝		108¾	Apr'02		108¾	108¾
Registered	1906 A O			111⅜	Feb'02		111⅜	111⅜
Rens & Saratoga 1st 7s	1921 M N	151		151½	Apr'02		151½	151½
Registered	1921 M N			151	Jan'01			
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s	1936 J J	104¼	Sale	104¼	104¼	5	101	104¼
Consol gold 4½s	1936 J J	112	Sale	112	112	3	110¼	112
Improvement gold 5s	1928 J D	112	113	112½	113	27	110½	113¼
Rio Gr So gu See Rio Gr So								
Den & S West gen s f g 5s	1929 J D			89¼	Apr'02		88	90
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s	1917 M N	105		111	Feb'01			
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s	1995 J D	100½		102	J'ly'01			
Gold 4s	1995 J D	94⅛		94⅛	94⅛	1	92½	94⅛
Det M & Mack gr incomes	1911 A O	58	Sale	58	58	20	30	60
Det Sou 1st g 4s	1951 J D	87¼	Sale	87	87¾	166	84½	87¾
Ohio Sou Div 1st g 4s	1941 M S	94½	Sale	93	94½	168	92½	95½
Dul & Iron Range 1st 5s	1937 A O	112½		112⅝	Apr'02		112⅜	115
Registered	1937 A O							
2d 6s	1916 J J							
Dul So Shore & Atl g 5s	1937 J J	*115		114¾	Apr'02		111	114¾
E								
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s	1941 M N	115		115	Feb'02		115	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s	1947 M N		120	115½	Jan'02		115½	115½
2d ext gold 5s	1919 M S	118⅝		122	Jan'02		121	122
3d ext gold 4½s	1923 M S	113⅝	115½	116⅛	Apr'02		115	116⅛
4th ext gold 5s	1920 A O	119¼	120½	121¾	Jan'02		121	121¾
5th ext gold 4s	1928 J D	108⅛		109¼	Jan'02		108⅝	109¼
1st consol gold 7s	1920 M S	138¾	Sale	138¾	138¾	40	138	142
1st consol g fund 7s	1920 M S	135½		139	Feb'02		139	139
Erie 1st con g 4s prior	1996 J J	100⅜	Sale	100⅛	100¾	37	98¼	100¾
Registered	1996 J J			99	Aug'01			
1st consol gen lien g 4s	1996 J J	88	Sale	87⅛	88	100	87⅛	90
Registered	1996 J J							
Penn coll tr g 4s	1951 F A	95½	Sale	94½	95½	300	93¼	95½
Buf N Y & Erie 1st 7s	1916 J D			133	Jan'02		133	133
Buff & S W gold 6s	1908 J J							
Small	1908 J J							
Chic & Erie 1st gold 5s	1982 M N	125¾	Sale	125¾	125¾	2	123½	125¾
Jeff RR 1st gu g 5s	1909 A O			103¾	Apr'02		103¾	106
Long Dock consol g 6s	1935 A O	135¼		137	Nov'01			
Coal & RR 1st cur gu 6s	1922 M N	*113						
Dock & Imp 1st cur 6s	1913 J J	*117		118½	118½	4	118½	118½
N Y & Green L gu g 5s	1946 M N			109	Oct'98			
Mid RR of N J 1st g 6s	1910 A O	114¾		118	Mar'02		115¾	118
N Y Sus & W 1st ref 5s	1937 J J	*	120	117	Apr'02		115½	118
2d gold 4½s	1937 F A			103	Apr'02		102	103
General gold 5s	1940 F A		113	110	Mar'02		109	110½
Terminal 1st gold 5s	1943 M N	117¼		116	Jan'02		116	116
Regis $5,000 each	1943 M N							
Wilk & Ea 1st gu g 5s	1942 J D			114½	Feb'02		112½	114½
Erie & Pitts See Penn Co								
Evansville & Terre Haute								
1st consol 6s	1921 J J			123⅛	Jan'02		123⅛	123⅛
1st general gold 5s	1942 A O		109¼	112	Mar'02		108¾	112
Mt Vernon 1st gold 6s	1923 A O	110						
Sull Co Branch 1st g 5s	1930 A O	100						
Ev & Ind 1st con gu g 6s	1926 J J	111	115	116	116	10	116	116
F								
Fargo & So See Cl M & St P								
Flint & Pere M See Pere Mar								

BONDS N Y STOCK EXCHANGE Week Ending April 25		Price Friday April 25		Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Fla Cen & Pen 1st g 6s	1918 J J	107¼		100	Sep'00			
1st land grant gold 5s	1930 J J							
Consol gold 5s	1943 J J	107		106½	Feb'02		106½	106½
Fort St U D Co 1st g 4½s	1941 J J			105	Mar'98			
Ft W & Den C 1st g 6s	1921 J D	115	115½	114½	115¾	274	106	115¾
Ft W & Rio Gr 1st g 4s	1928 J J	89¾	90½	90	90¼	31	88	92½
G								
Gal Har & S A See So Pac Co								
Gal H & H 1st 5s	1913 A O	102		106¼	Jan'02		103	106¼
Ga & Ala Ry 1st con 5s g	1945 J J	113		98½	Nov'00			
Ga Car & No 1st gu g 5s	1929 J J	112		111½	Mar'02		109½	111½
Georgia Pacific See So Ry								
Gila V G & No See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s	1921 J J	96¼	Sale	96	96⅜	440	95½	97
Greenbrier Ry See Ches & O								
H								
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s	1999 J J	110		111	111¼	5	107¼	111¼
Registered	1999 J J							
Col & H V 1st ext g 4s	1948 A O	105		106	Mar'02		106	106
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
I								
Illinois Central 1st g 4s	1951 J J	115⅛		115⅛	Apr'02		115	116
Registered	1951 J J	113		113½	Mar'00			
1st gold 3½s	1951 J J	104½	107	104½	Mar'02		104½	105⅜
Registered	1951 J J			102½	Apr'98			
1st gold 3s sterling	1951 M S							
Registered	1951 M S							
Coll Trust gold 4s	1952 A O	104¾	105½	105	Apr'02		105	106¾
Registered	1952 A O			102	Oct'01			
L N O & Tex gold 4s	1953 M N	105⅜		105½	Apr'02		105	106
Registered	1953 M N			98	Jan'00			
Cairo Bridge gold 4s	1950 J D	112¾						
Louisville Div gold 3½s	1953 J J	101¼	102	101¼	Apr'02		100½	101¼
Registered	1953 J J							
Midland Div reg 5s	1921 F A	120		123	May'99			
St Louis Div gold 3s	1951 J J	87		90¼	Apr'01			
Registered	1951 J J							
Gold 3½s	1951 J J		101¾	101¼	Aug'01			
Registered	1951 J J			101⅜	Oct'99			
Spring Div 1st g 3½s	1951 J J			100	Nov'00			
Western Lines 1st g 4s	1951 F A	113⅜		113½	Feb'02		113½	114¾
Registered	1951 F A							
Belley & Car 1st 6s	1923 J D	126		124	May'01			
Carb & Shaw 1st g 4s	1932 M S			90	Nov'98			
Chic St L & N O g 5s	1951 J D	131		131	Apr'02		129½	131
Registered	1951 J D	129⅝		124	Sep'01			
Gold 3½s	1951 J D			104⅝	Apr'02		104⅝	104⅝
Registered	1951 J D							
Memph Div 1st g 4s	1951 J D	106½		106	Oct'01			
Registered	1951 J D							
St L Sou 1st gu g 4s	1931 M S			101	Mar'02		101	104½
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s	1935 J J	108	110	105⅝	Mar'02		105⅝	105⅝
1st guar gold 5s	1935 J J	107						
Ind Ill & Ia 1st g 4s	1950 J J	103		102¾	Mar'02		100	102¾
Int & Great Nor 1st g 6s	1919 M N	125¼	126	127	Apr'02		123	127
2d gold 5s	1909 M S	101¼	Sale	100	101¼	57	100	103
3d gold 4s	1921 M S	75	Sale	75	75	20	75	80
Iowa Central 1st gold 5s	1938 J D	119¼		119	Mar'02		116¼	119
Refunding g 4s	1951 M S		97	96½	Mar'02		95	97
Jefferson RR See Erie								
K								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B 1st gu g 5s	1929 A O	72	72⅜					
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s	1950 A O	72½	Sale	72⅛	72¾	261	71¼	74
Registered	1950 A O			63¼	Oct'00			
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
L								
Lake Erie & W 1st g 5s	1937 J J	121½	123¼	122	Apr'02		120¼	122
2d gold 5s	1941 J J	117½		117⅜	Feb'02		116	117⅜
North Ohio 1st gu g 5s	1945 A O	112½		113	Jan'02		113	113
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s	1997 M N	110½		110½	Feb'02		109	110½
Registered 5s	1997 M N							
Leh Val N Y 1st gu g 4½s	1940 J J	110½		111½	111½	5	109	111½
Registered	1940 J J			108¾	Nov'01			
Leh V Ter Ry 1st gu g 5s	1941 A O	117½		120¼	Mar'02		118¾	120¼
Registered	1941 A O			109½	Oct'99			
Leh V Coal Co 1st gu g 5s	1933 J J	108½		109	J'ne'01			
Registered	1933 J J							
Leh & N Y 1st guar g 4s	1945 M S	96		97	Nov'01			
Registered	1945 M S							
El C & N 1st g 1st pf 6s	1914 A O							
Gold guar 5s	1914 A O	104	106½	101⅛	Sep'99			
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island 1st con g 5s	h1931 Q J	119½		122	Mar'02		121½	122
1st consol gold 4s	h1931 Q J							
General gold 4s	1938 J D	103	104½	103¾	103¾	4	102	104
Ferry gold 4½s	1922 M S			104	Feb'02		104	104
Gold 4s	1932 J D			100	Oct'00			
Unified gold 4s	1949 M S	101⅛		101	Apr'02		99	102
Debenture gold 5s	1934 J D			111	Jan'02		111	111
Bklyn & Mont 1st g 6s	1911 M S							
1st 5s	1911 M S	107½		109½	J'ne'01			
N Y B & M B 1st con g 5s	1935 A O	114⅞		112	Mar'02		112	118
N Y & R B 1st g 5s	1927 M S	112		112½	Jan'02		112½	112½
Nor Sh B 1st con g gu 5s	o1932 Q J	112		112½	Apr'02		112½	114½
Louisv & Nashv gen g 6s	1930 J D		122	121	121	5	118¾	122
Gold 5s	1937 M N	116		117	117	8	116	117
Unified gold 4s	1940 J J	102½	Sale	102½	102¾	18	100½	103
Registered	1940 J J			100	Jan'02		100	100
Coll trust gold 5s	1931 M N	*113		115	Feb'02		115	115
Coll trust 5-20 g 4s	1903 1918 A O	100	101	100½	Apr'02		100½	101½
Cecilian Branch 7s	1907 M S			106	Dec'00			
E H & Nash 1st g 6s	1919 J D	115⅞		115	Mar'02		114½	115
L Cin & Lex gold 4½s	1931 M N	113		103	Jan'98			
N O & M 1st gold 6s	1930 J J	131¼		130½	Feb'02		128½	130½
N O & M 2d gold 6s	1930 J J	121⅜		121⅜	Apr'02		122	124⅜
Pensacola Div gold 6s	1920 M S	116½		116⅜	Mar'02		115	116⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co See P G & C Co								
Columbus Gas 1st g 5s	1932 J J							
Conn Ry & L See Street Ry								
Con Gas Co See P G & C Co								
Detroit City Gas g 5s	1923 J J	95½	Sale	95½	95½	4	92½	97½
Det Gas Co con 1st g 5s	1918 F A	106		105	Oct'01			
Ed El Ill Bkn See Kings Co E L & P								
Ed L Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s	1932 M S	117	122	118½	Oct'01			
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s	1949 J D			61½	Oct'01			
Gr Rap G L Co 1st g 5s	1916 F A			107¾	Dec'00			
Jer C Mo Gas Co 1st g 5s	1922 A O							
Kings Co El L & P g 5s	1937 A O							
Purchase money 6s	1997 A O	113	125	121	Apr'02		121	121
Ed L Ill Bkn 1st con g 4s	1939 J J	97½		98	Mar'02		97	98
Lac Gas L of St L 1st g 5s	o1919 Q F	103⅝		103¾	103⅝	7	107½	110
Mut Fuel Gas Co See Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s	1948 J D							
N Y G E L H & P g 5s	1948 J D			116⅛	Apr'02		112½	116¾
Purchase money g 4s	1949 F A	96½	Sale	96½	96⅞	116	96	98
Ed El Ill 1st cons g 5s	1995 J J	106½		106½	Mar'02		106½	109
1st consol gold 5s	1995 J J	121		121	Apr'01			
N Y A Q El L & P 1st con g 5s	1930 F A	107		106½	Apr'02		104½	107
Paterson & P G & E g 5s	1949 M S							
Peo Gas & C 1st gu g 6s	1904 M N	103¼		104	July'00			
2d guar gold 6s	1904 J D	103¾		103½	Mar'02		103	103½
1st con gold 6s	1943 A O			111	Apr'02		111	113
Refunding gold 5s	1947 M S			100	Dec'98			
Ch G L & Cke 1st gu g 5s	1937 J J	110	Sale	110	110	3	109	110
Con G Coal Ch 1st gu g 5s	1936 J D			104½	Apr'02		103½	104½
Eq G & F Ch 1st gu g 6s	1905 J J	104	105	104¼	Mar'02		104	104½
Mu Fuel Gas 1st gu g 5s	1947 N		107	105	Jan'02		105	105
Trenton G & E 1st g 5s	1949 M			100	Feb'01			
Utica E L & P 1st g g 5s	1950 J J							
Western Gas Co con 1st g 6s	1937 M N			107½	Jan'01			

* No price Friday, latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due July *k* Due Aug *o* Due Oct *g* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Int'st Period	Price Friday April 25	Week's Range or Last Sale			Range since January 1	
		Bid Ask	Low High	No	Low	High
Louisv & Nashv—(Continued)						
St L Div 1st gold 6s....1921	M-S	125½	127½ Feb'02		127	127½
2d gold 3s 1980	M-S	....	77½ 77½	5	77½	77½
Hender Bdge 1st s f g 6s.1931	M-S	....	113 Nov'99			
Kentucky Cent gold 4s..1987	J-J	100	100¾ Apr'02		99	100¾
L & N & M & M 1st g 4½s 1945	M-S	109½	110½ Mar'02		110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	114¼	114¼ Feb'02		112	114¼
Pens & Atl 1st gu g 6s..1921	F-A	113⅞ 115	113⅛ Mar'02		112	113⅛
S & N Ala con gu g 5s ..1936	F-A	114 116	115 Dec'01			
Sink fund gold 6s.....1910	A-O	....	.....			
L & Jeff Bdge Co gu g 4s..1945	M-S	*100	100 Mar'01			
L N A & Ch *See* C I & L						
Manhattan Coal *See* L S & M S						
Manhattan Ry consol 4s.1990	A-O	105¾ Sale	105¼ 105¾	168	105	107½
Registered.....1990	A-O	....	105¼ May'01			
Metropol El 1st g 6s....1908	J-J	113½ 114	114 114	7	113	114½
Man S W Colonization g 5s....1934	J-D	....	.....			
McK'pt & B V *See* N Y Cent						
Metropolitan El *See* Man Ry						
Mex Cent consol gold 4s..1911	J-J	84 Sale	83¾ 84¼	22	82	85
1st consol income g 3s.*a*1939	J'ly	34¾ Sale	33½ 35	517	30⅜	36½
2d consol income g 3s..*a*1939	J'ly	23½ Sale	22⅝ 24	255	21	25½
Equip & coll gold 5s.....1917	A-O	....	.....			
2d series gold 5s.....1919	A-O	....	.....			
Mex Internat 1st con g 4s.1977	M-S	....	90⅝ J'ly'01			
Mex Nat 1st 6s cfts dep..1926	....	....	101 Feb'02		100½	101
Cfts of dep 2d inc 6s A.*h*1917	....	....	99¾ Dec'01			
Cfts of dep 2d inc 6s B.*h*1917	....	....	40¼ Mar'02		35	40¼
Prior lien 4½s (w i).....1926	A-O	....	102 102	75	102	102¾
1st consol 4s (w i). 1951	A-O	80⅞ Sale	80 80⅞	65	80	81½
Mex North 1st gold 6s....1910	J-D	100¼	105 May'00			
Mich Cent *See* N Y Cent						
Mid of N J *See* Erie						
Mil L S & W *See* Chic & N W						
Mil & Mad *See* Chic & N W						
Mil & North *See* Ch M & St P						
Minn & St L 1st gold 7s..1927	J-D	148	147½ Jan '02		147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	121	121 Apr'02		119	121
Pacific Ex 1st gold 6s...1921	A-O	127¾	126⅛ 126⅛	4	126⅛	127¾
South West Ex 1st g 7s.1910	J-D	122½	121 Jan '02		121	121
1st consol gold 5s.....1934	M-N	124½	124½ Apr'02		120¼	124½
1st and refund gold 4s..1949	M-S	104½	104⅞ 105½	15	103½	106
Minn & St L gu *See* B C R & N						
M & P 1st 5s stpd 4s int gu 1936	J-J	....	.....			
M S S M & A 1st g 4 int gu 1926	J-J	97	103 Nov'01			
M St P & S S M con g 4 int gu'38	J-J	....	98 Apr'01			
Minn Un *See* St P M & M						
Mo Kan & Tex 1st g 4s...1990	J-D	100¾ Sale	100¾ 101	69	98	101½
2d gold 4s.....*g*1990	F-A	84 Sale	83½ 84¼	245	81½	84¼
1st ext gold 5s.....1944	M-N	 108	107½ 108	19	103	108
St L Div 1st ref g 4s....2001	A-O	....	.....			
Dal & Wa 1st gu g 5s...1940	M-N	102½	106¼ Mar'02		102	106¼
Kan C & Pac 1st g 4s...1990	M-S	90½	91½ Mar'02		90½	92
M K & T of T 1st gu g 5s.1942	J-D	105½	106 106	2	104½	107⅜
Sher Sh & So 1st gu g 5s.1943	F-A	....	105½ Jan '02		101½	105½
Tebo & Neosho 1st 7s...1903	J-D	....	.....			
Mo K & E 1st gu g 5s.....1942	A-O	111½ Sale	111½ 111½	5	111	113½
Missouri Pacific 3d 7s.....1906	M-N	113¾ 115	113¾ Mar'02		113¾	114¾
1st consol gold 6s.....1920	M-N	125⅜	125¾ Apr'02		123½	125¾
Trust gold 5s stamped.*a*1917	M-S	107 Sale	107 107⅛	63	106¾	109¼
Registered *a*1917	M-S	....	.....			
1st coll gold 5s.....1920	F-A	107 108	107 107	10	106	108¾
Cent Br Ry 1st gu g 4s..1919	F-A	93½ Sale	93½ 93½	8	91⅛	95
Leroy & C V A L 1st g 5s 1926	J-J	106 109	100 May'01			
Pac R of Mo 1st ex g 4s.1938	F-A	104½	104¼ Apr'02		104¼	107¼
2d extended gold 5s.....1938	J-J	115½	114 Jan '02		114	114
St L Ir M & S gen con g 5s1931	A-O	116½ Sale	116½ 117	61	116½	120
Gen con stamp gtd g 5s 1931	A-O	..... 116¼	115½ Dec'01			
Unified & ref gold 4s..1929	J-J	94½ Sale	94½ 94¾	27	92½	95
Verdi V I & W 1st g 5s.1926	M-S	103½	.....			
Miss Riv Bridge *See* Chic & Alt						
Mob & Birm prior lien g 5s1945	J-J	112¼	110¼ J'ly'00			
Mortgage gold 4s.....1945	J-J	93 Sale	93 93	10	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	90 95	....			
Mob & Ohio new gold 6s...1927	J-D	131⅝	131⅝ 131⅝	2	130	131⅝
1st extension gold 6s..*h*1927	Q-J	127½	127 Feb'02		127	128½
General gold 4s.....1938	M-S	....	98¾ Apr'02		98	99
Montgom Div 1st g 5s..1947	F-A	114½	114 Feb'02		114	116½
St L & Cairo gu g 4s....1931	J-J	92¾	99 Oct '01			
Collateral g 4s.....*e*1938	Q-F	100¼	95¼ Nov'01			
M & O coll 4s *See* Southern						
Mohawk & Mal *See* N Y C & H						
Monongahela Riv *See* B & O						
Mont Cent *See* St P M & M						
Morgan's La & T *See* S P Co						
Morris & Essex *See* Del L & W						
Nash Chat & St L 1st 7s.1913	J-J	127¾ 128½	128 Apr'02		126½	128¾
1st consol gold 5s.....1928	A-O	114¼	116 Mar'02		114	116
Jasper Branch 1st g 6s...1923	J-J	119	113 Dec'99			
McM M W & Al 1st 6s...1917	J-J	115¼	.....			
T & P Branch 1st 6s....1917	J-J	....	111 Dec'99			
Nash Flor & Shef *See* L & N						
New H & D *See* N Y N H & H						
N J June RR *See* N Y Cent						
New & Cin Bdge *See* Penn Co						
N O & N E prior lien g 6s *p*1915	A-O	....	.....			
N Y Bkln & Man Bch *See* L I						
N Y Cent & H R 1st 7s...1903	J-J	104	103⅞ Apr'02		103⅛	104
Registered.....1903	J-J	103⅞ 104⅜	103⅝ 103⅝	10	103⅛	103⅞
Gold mortgage 3½s.....1997	J-J	109	109 Apr'02		108	109½
Registered.....1997	J-J	109	108½ Apr'02		108½	109
Debenture 5s of...1884-1904	M-S	102¾	102¾ Apr'02		102¾	104
Registered.....1884-1904	M-S	....	102½ Apr'02		102⅛	103¼
Regist deb 5s of...1889-1904	M-S	....	109½ Sep '97			
Debenture g 4s....1890-1905	J-D	101½	101¼ Apr'02		101¼	101¼
Registered.....1890-1905	J-D	101¼	100¼ Jan '02		100¼	100¼
Debt certs ext g 4s.....1905	M-N	101¾	101½ Apr'02		100½	101⅞
Registered.....1905	M-N	101¼	100⅛ Nov'01			
Lake Shore coll g 3½s.....1998	F-A	95¼ Sale	95¼ 95½	142	95	98
Registered.....1998	F-A	....	93½ 94	19	93½	96½
Mich Cent coll g 3½s.....1998	F-A	95 95¼	94½ 95½	15	93¾	97⅝
Registered.....1998	F-A	....	93¼ Feb'02		93	96
Beech Creek 1st gu g 4s.1936	J-J	....	111¼ Sep '01			
Registered.....1936	J-J	....	106 J'ne'98			
2d gu gold 5s.....1936	J-J	117½	.....			
Cart & Ad 1st gu g 4s...1981	J-D	....	.....			
Clearfield Bitum Coal Corp 1st s f gu g 4s ser A 1940	J-J	93	95 Apr'02		93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	....	.....			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25		Price Friday April 25	Week's Range or Last Sale		Range since January 1	
		Bid Ask	Low High	No	Low	High
N Y Cent & H R (Continued)						
Mob & Mal 1st gu g 4s..1991	M-S	103	104 Jan '00			
Income 5s 1991	....	....	110¼ Dec '01			
N J June R gu 1st 4s....1986	F-A	....	108 Dec '01			
Registered 1986	F-A	....	.....			
N Y & Put 1st con gu g 4s 1993	A-O	....	105½ Nov '01			
Nor & Mont 1st gu g 5s 1916	A-O	....	.....			
West Shore 1st 4s gu ..2361	J-J	113¼ 114¼	113 113	1	113	113
Registered 2361	J-J	112⅝ 113½	112¾ 113	100	112	113
Lake Shore consol 2d 7s 1903	J-D	103	102¾ 103	3	102¾	103
Registered.....1903	J-D	107¾	107¼ 107¼	10	107¼	107¼
Gold 3½s.....1997	J-D	108⅝	108¾ Apr'02		108	108¾
Registered 1997	J-D	....	110½ Mar '00			
Det Mon & Tol 1st 7s 1906	F-A	114⅝ 115¼	114 Feb '02		114	114
Ka A & G R 1st gu c 5s 1938	J-J	....	.....			
Mahon C'l R R 1st 5s.. 1934	J-J	....	127½ Feb '02		127½	127½
Pitts McK & Y 1st gu 6s. 1932	J-J	140¼	140⅝ Apr '01			
2d guar 6s..... 1934	J-J	130	.....			
McKees & B V 1st g 6s 1918	J-J	126⅞	.....			
Mich Cent 1st consol 7s..1902	M-N	102⅝	102⅝ Mar '02		101⅜	102⅝
1st consol 5s..... 1902	M-N	101⅝	101⅝ Feb '02		101⅜	101⅝
6s..... 1909	M-S	115	118⅝ Dec '01			
5s..... 1931	M-S	128½ Sale	128½ 128⅝	1	128½	129½
Registered..... 1931	Q-M	....	130 Jan '02		130	130
4s..... 1940	J-J	....	110 Dec '01			
Registered..... 1940	J-J	....	106½ Nov '00			
Bat C & Stur 1st g 3s. 1989	J-D	....	.....			
N Y & Harlem g 3½s...2000	M-N	....	115⅞ May '00			
Registered.....2000	M-N	....	.....			
N Y & North 1st g 5s...1927	A-O	..... 122½	121¼ Feb '02		121¼	121½
R W & O con 1st ext 5s.*h*1922	A-O	124¾ Sale	124¼ 124⅜	5	124⅛	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	111	113¾ Jan '02		113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	....	.....			
Utica & Blk Riv gu g 4s.1922	J-J	110 111	110½ Nov '01			
N Y Chic & St L 1st g 4s.1937	A-O	106½ Sale	106½ 106½	1	105¾	108
Registered.....1937	A-O	....	107 Dec '01			
N Y & Greenw Lake *See* Erie						
N Y & Har *See* N Y C & Hud						
N Y Lack & W *See* D L & W						
N Y L E & W *See* Erie						
N Y & Long Br *See* Cent of N J						
N Y & N E *See* N Y N H & H						
N Y N H & Har 1st reg 4s.1903	J-D	....	100 Dec '01			
Convert deb certs $1,000.....	A-O	220	214 Apr'02		204½	214
Small certs $100.....		....	212½ 212½	9	207	212½
Housatonic R con g 5s..1937	M-N	135	135½ Jan '02		135½	135½
N H & Derby con g 5s..1918	M-N	117¼	.....			
N Y & N E 1st 7s.....1905	J-J	109¾	114 Jan '00			
1st 6s.....1905	J-J	106¾	106¼ Mar'02		106¼	106⅞
N Y & North *See* N Y C & H						
N Y O & W ref 1st g 4s..*g*1992	M-S	104¼ Sale	104¼ 104½	14	103	105¼
Regis $5,000 only.....*g*1992	M-S	....	101½ Nov'98			
N Y & Put *See* N Y C & H						
N Y & R B *See* Long Island						
N Y S & W *See* Erie						
N Y Tex & M *See* So Pac Co						
Nor & South 1st g 5s.....1941	M-N	....	116½ Mar'02		116½	116½
Nort & West gen g 6s.....1931	M-N	135½	135½ Apr'02		134¼	135½
Improvem't & ext g 6s..1934	F-A	132¼	133¼ Mar'02		132	133¼
New River 1st g 6s.....1932	A-O	130	135 Apr'02		135	135
N & W Ry 1st con g 4s.1996	A-O	101¼ 102	101½ 102	98	101½	104½
Registered.....1996	A-O	....	100½ Jan '02		100½	100½
C C & T 1st gu g 5s.....1922	J-J	109	107½ J'ly'01			
Scio V & N E 1st gu g 4s 1989	M-N	103⅛ 104	104⅛ 104⅛	6	101½	104⅛
North Illinois *See* Chi & N W						
North Ohio *See* L Erie & W						
Northern Pacific—						
Prior lien ry & l gr g 4s.1997	Q-J	105¼ Sale	105 105½	51	104⅛	106¼
Registered.....1997	Q-J	....	103⅛ Apr'02		103⅛	105½
General lien gold 3s....*a*2047	Q-F	74⅛ Sale	74⅛ 74½	135	73¼	75¼
Registered *a*2047	Q-F	....	72 Apr'02		72	75
C B & Q coll tr 4s *See* Gt Nor						
St Paul-Dul Div g 4s....1996	J-D	102 Sale	102 102	35	100	102
Registered.....1996	J-D	....	.....			
St P & N P gen g 6s....1923	F-A	....	130½ Dec'01			
Registered certific's..1923	Q-F	....	132 J'ly'99			
St Paul & Dul 1st 5s....1931	F-A	....	122 Apr'02		121	122
2d 5s 1917	A-O	....	110⅝ Apr'02		110¼	112½
1st consol gold 4s.....1968	J-D	....	100 Jan '02		100	100
Wash Cent 1st g 4s.....1948	Q-M	..... 91½	91½ Feb '02		91½	91½
Nor Pac Ter Co 1st g 6s..1933	J-J	118½	119 Mar'02		115	119
Nor Ry Cal *See* So Pac						
Nor Wis *See* St P M & O						
Nor & Mont *See* N Y Cent						
Ohio Ind & W *See* C C C & St L						
Ohio River RR 1st g 5s.1936	J-D	114 116½	112½ J'ne'01			
General gold 5s..... 1937	A-O	107	110 Apr'02		110	110
Ore & Cal *See* So Pac Co						
Ore RR & Nav *See* Un Pac						
Ore Short Line *See* Un Pac						
Oswego & Rome *See* N Y C						
O C F & St P *See* C & N W						
Pac Coast Co 1st g 5s....1946	J-D	..... 114½	113½ Mar'02		112	114½
Pac of Missouri *See* Mo Pac						
Panama 1st s fund g 4½s..1917	A-O	102½ 103½	103¼ Dec'01			
Sink fund subsidy g 6s..1910	M-N	102	102 Apr'02		101½	102
Penn Co gu 1st g 4½s.....1921	J-J	113¾	113 Apr'02		111¾	113¼
Registered.....1921	J-J	112⅜	112 Mar'02		111½	112½
Guar 3½s coll trust reg.1937	M-S	....	102 Nov'98			
Guar 3½s coll tr ser B...1941	....	97¼ 98¼	98⅜ 98⅜	3	97½	99
C St L & P 1st con g 5s.1932	A-O	121¼	123 Jan '02		123	123
Registered.....1932	A-O	....	.....			
Cl & P gen gu g 4½s ser A.'42	J-J	122½	121 Oct '00			
Series B.....1942	A-O	121⅜	.....			
Series C 3½s.....1948	M-N	104¼	.....			
Series D 3½s.....1950	F-A	....	.....			
Erie & Pitts gu g 3½s B.1940	J-J	102	102 Nov'00			
Series C.....1940	J-J	....	.....			
N & C Bdge gen gu g 4½s 1945	J-J	111	.....			
P C C & St L gu 4½s A....1940	A-O	114½	114¾ Apr'02		114¾	116½
Series B guar.....1942	A-O	114½ 115½	114¾ Apr'02		114¾	115½
Series C guar.....1942	M-N	....	116½ Feb'01			
Series D 4s guar.....1945	M-N	108⅛	106¾ Nov'01			
Series E 3½ guar g....1949	F-A	96½ 97⅝	97 May'01			
Pitts Ft W & C 1st 7s. .1912	J-J	....	131½ Mar'02		130	131½
2d 7s.....1912	J-J	....	130 Feb'02		130	130
3d 7s.....*h*1912	A-O	....	130 Apr'01			
Penn RR 1st real est g 4s.1923	M-N	111	110½ Mar'02		110½	110½
Consol sterling g 6s.....1905	J-J	....	.....			

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone						
Am Tcgp & Tel coll tr 4s 1929	J-J	....	100 Mar'02		99⅝	100⅛
Comm Cable Co 1st g 4s...2397	Q-J	....	100½ Apr'02		100½	100½
Registered.....2397	Q-J	....	100½ Oct '00			
Erie T & T coll tr g 5s..1925	J-J	....	109 Oct '99			
Mut U T & T 1st s f g 5s.....1911	M-N	....	114 Nov'01			
Mut Un Tel Co *See* Westn Un						
N Y & N J Tel gen g 5s..1920	M-N	....	113¼ Oct '01			
No Western Teleg *See* West Un						
West Union col tr cur 5s.1938	J-J	112⅞ Sale	112⅞ 112⅞	1	112	113½
Fd and real est g 4½s...1950	M-N	....	109½ 109½	5	107¼	109½
Mut Un Tel s fund 6s...1911	M-N	107¼	112½ Apr'02		112½	113¼
Northwestern Tel 7s....1904	J-J	....	.....			
Coal and Iron						
Cah Coal Min *See* T C I & R						
Clearf Bit Coal *See* N Y C & H						
Col C & I Dev Co gu g 5s 1909	J-J	....	55 Nov'00			
Col Fuel Co gen gold 6s ..1919	M-N	115	115 Apr'02		112	115

Coal and Iron						
Col F & I Co gen s f g 5s..1943	F-A	107¾ 108	105 105½	24	103	106
Convertible deb g 5s....1911	F-A	110 Sale	106⅜ 111¼	320	102⅝	111¼
De Bardel C & I *See* T C & I						
Gr Riv Coal & C 1st g 6s..1919	A-O	....	108 Jan '02		108	108
Jell & Clear C & I 1st g 5s.1926	J-D	....	107 May'97			
2d gold 5s..... 1926	J-D	....	80 Mar'97			
Kan & H C & C 1st s f g 5s.1951	J-J	....	106¼ Feb'02		106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	....	105 Oct '00			
Roch & Pit C & I purm 5s 1916	M-N	....	.....			
Tenn Coal T Div 1st g 6s..*a*1917	A-O	....	111 Apr'02		108	111⅓
Birm Div 1st consol 6s..1917	J-J	110 112	112 112¼	18	109	112¾
Cah C M Co 1st gu g 6s..1922	J-D	112	105 Feb'00			
De Bar C & I Co gu g 6s.1919	F-A	 106	104 Apr'02		101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	....	32 Jan '00			
Manufacturing & Industrial						
Amer Bicycle s f deben 5s 1919	M-S	* 71 72	69¾ 72½	51	50	73
Am Cot Oil ext 4½s.....1915	Q-F	100	100 Apr'02		99½	101

* No price Friday; latest bid and asked this week. *a* Due Jan *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 26		Price Friday April 26 Bid	Price Friday April 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
[illegible]								
[illegible]								
[illegible]								

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 25 1902	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	890,117	$86,917,200	$3,662,000	$1,000	$.....
Monday	1,995,159	175,244,400	6,628,400	.....	.....
Tuesday	1,580,115	140,924,000	8,526,000	.....	.....
Wednesday	1,186,615	105,194,500	4,784,500	31,000	7,000
Thursday	1,247,598	118,284,800	5,827,000	.....	10,000
Friday	1,400,075	134,342,350	5,391,000	.....	10,000
Total	8,300,009	$760,907,250	$29,818,900	$32,000	$27,000

Sales at New York Stock Exchange	Week ending April 25 — 1902	Week ending April 25 — 1901	January 1 to April 25 — 1902	January 1 to April 25 — 1901
Stocks—No. shares	8,300,009	11,019,958	62,873,738	115,066,969
Par value	$760,907,250	$1,085,288,800	$5,948,613,375	$11,169,672,550
Bank shares, par	$500	$10,000	$9,500	$109,325
BONDS				
Government bonds	$27,000	$109,500	$325,600	$901,170
State bonds	31,000	267,000	531,500	1,780,900
RR. and mis. bonds	29,818,900	35,412,000	341,556,200	431,873,600
Total bonds	$29,876,900	$35,788,500	$342,413,300	$434,555,670

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 25 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	.. .PA	TRIOTS'	DAY.....	53,255	3,945	$50,000
Monday	36,102	$19,359	121,900	120,408	6,578	127,900
Tuesday	39,392	25,972	198,550	105,095	2,411	119,700
Wednesday	36,191	17,989	51,310	101,758	1,909	87,100
Thursday	36,424	17,516	109,650	104,821	1,845	163,800
Friday	36,864	23,157	122,000	77,212	4,702	136,800
Total	184,973	103,993	$603,410	562,549	21,390	$685,300

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	36
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk.100	248	252
1st mort 5s 1904...J-D	101	102
2d mort 5s 1914.....J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿114	116
2d 5s int as rental 1905	¿101	102
Cent'l Crosstown stk.100	265	280
1st M 6s 1922.....M-N	¿122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902.....J-D	101	104
Christ'r & 10th St stk 100	187	197
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914.....F-A	103	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	400	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111½	113
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	200	205
Second Avenue stock100	217	221
1st mort 5s 1909..M-N	¿105	106
Consol 5s 1948.....F-A	¿117½	119½
Sixth Avenue stock..100	180	185
Sou Boulev 5s 1945..J-J	¿111	115
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersSt RR 5s 1946 A-O	108½	109½
28th & 29th Sts 1st 5s '96	¿112	115
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s '43 J-J	108	112
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿105	.....
Con 5s g 1931.....A-O	114	115
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933...A-O	101½	.....
Brooklyn City stock...10	247	.....
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1911 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn100	375	410
1st 5s 1903.....J-J	102	103
5s certfs indbt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	104	.....
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	90	.....
Wbg & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¿117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿115	117
Deb 6s 1917.....A-O	¿106	.....
Chicago City RR stk 100	...	...
Chic Union Trac *See* Stock	Exch	list
Cleveland City Ry ...100	105	110
Cleveland Electr Ry.100	81	84
Columbus (O) St Ry..100	52½	53½
Preferred.....100	105½	107
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s J-J D	¿109	111
Grand Rapids Ry....100	47	50
Preferred.....100	95	96
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	¿78½	79½
Lake St (Chic) El stk.100	12⅞	13
Deb 5s 1928.....J-J	103⅛	103¾
Louisv St Ry 5s 1930 J&J	¿117	118¼
Lynn & Bos 1st 5s '24.J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	30	31
Preferred.....100	104	106
North Chic Str stock.100	194	.....
1st 5s 1909 .....J-J	104	.....
North Jersey St stock100	26	28
4s 1948 .....M-N	84	85
Pat Ry con 6s 1931..J-D	¿128	.....
2d 6s 1914.....A-O	¿105	.....
Rochester Ry.....100	60	.....
Preferred.....100	99	100¼
Con 5s 1930.....A-O	¿111	113
2d 5s 1933.....J-D	¿101	103
So Side El (Chic) stk.100	113	114
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	30⅛	31
Preferred.....100	82⅛	83
Gen 4s 1934.....J-J	¿ 88½	89¼
Unit Rys San Fran subs.	101⅜	101⅝
Common (when issued)	24¾	25¼
Preferred (when issued)	60⅝	61
4s 1927.....J-J	90½	92
West Chicago St.....100	102	102½
Con g 5s 1936.....M-N	¿.....	101
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿109	110½
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	350	.....
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿111¾	112½
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	112	113
Consol 5s 1945.....J-J	109	112
Nor Un 1st 5s 1927.M-N	108	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¿115½	118
OTHER CITIES		
Amer Light & Tract.100	33	34
Preferred.....100	90½	92
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1	1¼
Binghamton Gas 5s 1938	¿ 93	96
Boston United Gas bonds	Boston	list
Buffalo City Gas stock100	10¾	11
1st 5s bonds.....	85	86
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	102⅞	103
Col Gas L & Heat com100	92	95
Preferred.....100	107½	109
1st 5s 1932.....J-J	¿108	109
Consol Gas (N J) stk.100	15	17½
1st 5s 1936.....J-J	85	86½
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿103	104
Detroit City Gas.....50	.....	.....
Det't Gas b'ds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne 6s 1925...J-J	50	55
Gas & Elec Bergen Co 100	25	30
Grand Rapids Gas -		
1st 5s 1915.....F-A	¿101½	106
Hartford (Ct) Gas L....25	19	.....
Hudson Co Gas.....100	23	26
5s g 1949.....	101	102
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	50	51½
Indianapolis Gas stock.50	75	80
1st 6s 1920.....M-N	104	106
Jackson Gas Co 50	7.5	7.5
5s g 1937 ..... A-O	¿101	102
Kansas City Gas.....100	22	32
5s 1922 .....A-O	¿99	.....
Laclede Gas 100	80	90
Preferred 100	105	110
Lafay'e Gas 1st 6s'24.M-N	55	60
Log A Wab V 1st 6s'25 J-D	40	50
Madison Gas 6s 1926.A-O	¿107½	109½
Newark Gas 6s 1944.Q-J	¿141½	142
Newark Consol Gas 100	56	58
5s 1948 *See* Stock Exch	list.	
New Eng Gas & C *See*	Boston	list
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926 .....J-D	48	50
Providence Gas.....50	97	.....
St Joseph Gas 5s 1937.J-J	¿ 95	97
St Paul Gas Gen 5s'44 M-S	¿ 92	94
Syracuse Gas—		
1st 5s 1946.....J-J	.....	98
Western Gas—5s *See* Stk	Exch	list
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	106	110
Central & So Amer...100	102	106
Ches & Poto Teleph..100	54	58
5s 1909 29.....J-J	105⅜	.....
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock.....100	‡.....	x123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	x104½	108½
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	173	176
5s 1920.....M-N	113	116
Pacific & Atlantic.....25	78	83
Providence Telephone.50	‡105	.....
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am.15	‡.....	7
Electric Companies		
Chicago Edison Co...100	.....	175
Edison El Ill Brk 4s N Y	Stock	Exch
Electro-Pneum'ic Tran10	‡ 1⅛	1⅜
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co100	198	200
Narragan (Prov) El Co 50	‡ 98¼	.....
N Y & Q El L & Pow Co100	38	40
Preferred.....100	73	76
Rhe Isl Elec Protec Co100	125	.....
United Electric of N J 100	15	17
4s 1929.....	68	71
Unit Elec Lt & Po Co..50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock100	19½	20
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	76	.....
1st 5s 1922.....M-N	¿ 94	.....
N Y & Hoboken stk.100	71	.....
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿ 87	.....
New York & New Jersey		
1st 5s 1946.....J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	42	44¼
1st 5s 1920.....M-N	¿ 98	.....
Railroad		
Atch T & S Fe deb 4s 1905	¿.....	99
Deb 4s 1914 .....F & A	¿ 91⅛	94½
Chic Peo & St L pref.100	14	15½
Prior lien g 4½s'30 M & S	¿106	108
Con mtg g 5s 1930.J & J	100	103
Income 5s 1930.....	33	35
Denver & South'n *See*	Stk Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* S	tk Ex	list
Refg g 4s 1936 *See* Stck	Exch	list
Mex National (w i) ..100	19½	20
Preferred *See* Stk Exch	list	
Bonds *See* Stock Exch	list	
Nor & West-Poca 4s.1941	¿92½	93½
Northern Securities..100	101½	102
Penn RR conv 3½s (w i).	103	103½
Pitts Bess & L E.....50	‡ 35	36
Preferred.....50	‡ 74	76
Seab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty.....100	100	.....
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	‡ 57	59
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	13½	13¾
Preferred.....100	53¼	56
American Chicle Co..100	95	100
Preferred.....100	89	92
Amer Graphophone...10	‡ 3¼	3¾
Preferred.....10	‡ 7	8
Amer Hide & Leather 100	7½	8
Preferred.....100	43¼	44
6s *See* Stock Exch list		
American Palace Car.100	39	41
Preferred.....100	85	90
Amer Press Assoc'n.100	90	100
American Screw.....100	60	70
Amer Shipbuilding...100	37	39
Preferred.....100	97	99
Am Soda Foun com...100	2	6
1st preferred.....100	53	58
2d preferred.....100	7	12
American Surety.....50	160	185
Amer Strawboard....100	29½	31
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	280	300
Am Typeto'rs stock..100	47	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper.100	2¾	3½
Preferred.....100	10½	11½
5s 1919.....J-J	71	72½
Anthracite Coal 100	70	80
Barney & Sm Car.....100	20	.....
Preferred.....100	127	128
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mort Guar...100	450	475
Brit'h Columbia Copper 5	‡ 9	9½
Celluloid Co.....100	110	113
Cent Fire works com. 100	1	2
Preferred.....100	65	97
Chesebrough Mfg Co 100	140	155
Clafflin (H B) 1st pref 100	100	105
2d preferred.....100	102	.....
Common.....100	98	100
Colo Fuel & Iron deb ...	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	90	93
Compressed Air Co...100	9½	12
Consolid Car Heating 100	50	60
Consol Firework's com 100	10	20
Preferred.....100	55	.....
Cons Ry Ltg & Refrig 100	5¾	6
Consol Rubber Tire .100	2¾	3½
Debenture 4s.....	28	30
Continental Tobac deb 7s	104	106
Corn Products *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	72	76
Crucible Steel 100	22⅝	22⅞
Preferred 100	80¾	80⅞
Diamond Match Co *See*	Exch	list
Dominion Securities..100	117⅛	118¼
Electric Boat.....100	31	33
Preferred.....100	47	50
Electric Vehicle.....100	5⅛	5½
Preferred.....100	8¾	10
Empire Steel.....100	7½	8½
Preferred.....100	47	50
General Carriage.....100	13	14
General Chemical....100	67	69
Preferred.....100	100	101
Gorham Mfg Co com.100	120	.....
Preferred.....100	125	.....
Hackensack Meadows100	80¼	80¾
Hall Signal Co 100	54	58
Havana Commercial.100	8	11
Preferred.....100	43	50
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	95	100
Herring-Hall-Marvin100	2	3
1st preferred.....100	37½	42½
2d preferred.....100	5	10
Hoboken Land & Imp100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	22	22¼
Preferred 100	77	80
Internat'l Banking Co100	205	210
International Salt certfs.	13½	15
Internat'l Silver *See* Stk	Exch	list
6s 1948.....J-D	103	104
Iron Steamboat.....25	‡.....	1
John B Stetson com..100	150	160
Preferred.....100	150	.....
Lanston Monotype....20	‡ 12	12¾
Lawyers Mort Insur.100	215	220
Lawyers' Surety.....100	106	112
Lawyers' Title Ins...100	357	365
Lorillard (P) pref.....100	120	.....
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	75	.....
Mex Nat Construc. pf100	8	8½
Monongahela R Coal..50	‡ 13⅛	13¼
Preferred.....50	‡ 43	43¼
Mont & Boston Copper.5	‡ 3	3¼
Mosler Safe Co.....100	.....	102½
National Bread.....100	23¾	24¼
Preferred.....100	93	93½
National Carbon.....100	24½	25
Preferred.....100	88	89
Nat Enam'g & Stamp 100	29½	30½
Preferred.....100	84	86
National Surety.....100	140	145
New Central Coal.....20	33	40
N Y Loan & Imp.....100	80	.....
N Y Biscuit 6s 1911.M-S	114	116
N Y Realty Corp.....100	160	.....
N Y Transportation....20	‡ 12¼	12½
Nicholson File Co....100	132	.....
Nor Am Lum'r & Pulp100	39	40
Ontario Silver.....100	9	9¾
Otis Elevator com....100	33	34
Preferred.....100	101	102½
Pittsburg Brewing....50	‡.....	26¾
Preferred.....50	‡ 46	46⅛
Pittsburg Coal.....100	25	25⅛
Preferred.....100	90	90⅛
Pitts Plate Glass.....100	150	150¾
Pratt & Whitn pref..100	91	.....
Procter & Gamble....100	.....	365
Preferred.....100	200	205
Rap T Sub Oper 10 pd 100	120	130
Royal Bak Powd pref.100	104	106
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin.....25	‡ 58	62
Safety Car Heat & Lt 100	139	142
Simmons Hardw com 100	160	170
Preferred.....100	.....	.....
2d preferred.....100	155	160
Singer Mfg Co.....100	250	270
Standard Milling Co.100	8½	10
Preferred.....100	34	36
5s.....	83	84
Standard Oil of N J...100	625	630
Standard Rotary Motor..	.....	26
Preferred.....	.....	55
Stand Undergd Cable 100	240	.....
Standard Coupler com100	31	35
Preferred.....100	120	125
Storage Power.....50	9¼	9¾
Swift & Co.....100	105	106
1st 5s 1910-1914....J-J	¿101	102
Tennessee Copper.....25	‡ 10	10¾
Texas & Pacific Coal.100	.....	90
1st 6s 1908.....A-O	¿106	110
Title Guar & Trust...100	570	595
Title Ins Co of N Y...100	170	175
Trenton Pottery com 100	15	16
Preferred.....100	87	95
Trow Directory new...100	74	78
Union Copper.....10	‡ 3½	3¾
Union Steel & Chain.100	20	33
Preferred.....100	40	50
Union Switch & Signal 50	‡ 94½	95
Preferred 50	‡107	110
Universal Typewr com..100	93	95
1st preferred.....100	126	.....
2d preferred.....100	130	.....
U S Cast Iron Pipe...100	12½	12¾
Preferred.....100	43½	44
U S Cotton Duck.....100	17	19
U S Envelope com...100	.....	35
Preferred.....100	72	78
U S Glass common...100	34	.....
Preferred.....100	.....	146
U S Reduct & Refining *See*	Stk Ex	list
U S Steel Corp 5s (wh iss)	98	98½
Universal Tobacco...100	15	18
Preferred.....100	25	40
Va Coal Iron & Coke.100	10	12
5s 1949.....M-S	48	50
Westingh Air Brake..50	‡192¼	194
White Knob Mining.100	25	25½
Worthing Pump pref.100	124	.....

¿ Buyer pays accrued interest. ‡ Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday April 19		Monday, April 21		Tuesday, April 22		Wednesday April 23		Thursday, April 24.		Friday, April 25.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1902. Lowest.		Highest	
												Railroad Stocks.					
.....	.....	263½	263½	264	264	264	266	264	266	264	264	Boston & Albany.....(Boston)....100	189	261¼	Jan. 2	266	Mar. 7
.....	.....	*167	16-	167	167	166	167	166	167	167	167	Boston Elevated, full paid.. " 100	283	161¾	Feb. 21	178½	Mar. 14
.....	.....	*345	350	*	345	*	345	*	345	*345	.....	Boston & Lowell..... " 100	.....	241	Jan. 2	248	Apr. 8
.....	.....	196	196	195	195	195	195½	195½	196	196½	197	Boston & Maine..... " 100	1,109	191	Jan. 2	197	Apr. 10
.....	.....	*	171	167	170	165	167	165	166	164¾	164¾	Chic. June. & Un. Stock Yds. " 100	1,449	152	Feb. 20	172	Mar. 26
.....	.....	.....	.....	185	185	*184	.....	*184	.....	*184	.....	Preferred ..... " 100	2	180	Jan. 8	186	Mar. 26
*70½	70½	*70½	70½	*70½	70½	70½	70½	70½	70½	70¾	70½	Choc. Okla. & G. trust certs. (Phila.).... 50	500	70	Jan. 10	88½	Apr. 2
*59½	60¼	*59½	59¾	*59½	59¾	*59½	59¾	*59½	59¾	*59½	60¼	Preferred Tr. certfs ..... " 50	.....	58	Jan. 16	60¾	Apr. 10
...	...	144¾	144¾	144½	144¾	*146	147	146½	146¾	*146	147	Fitchburg, pref.....(Boston)....100	118	142	Jan. 24	146	Mar. 11
85½	85¾	85	85¾	85½	85¾	85	85½	85½	86¾	86¾	87¼	Lehigh Valley..... (Phila.).... 50	24,668	84	Mar. 20	88¼	Jan. 2
.....	.....	44¾	44⅞	44½	45¾	44½	45¾	44¾	44¾	44½	44¾	Massachusetts Elect. Cos ...(Boston)....100	25,081	38	Jan. 30	45¾	Apr. 21
.....	.....	97½	97¾	97¼	97¾	97¼	97¾	97¼	97¾	97⅜	97½	Preferred..... " 100	1,624	93	Jan. 25	98	Apr. 4
.....	.....	39½	39½	38¾	39	*38¾	39	*38¾	39	*39	39¾	Mexican Central..... " 100	907	26	Jan. 15	31	Mar. 31
.....	.....	.....	.....	111	111	*110¾	.....	*110¾	.....	*110½	112	Northern Central.....(Balt.) 50	5	104	Jan. 7	111	Apr. 23
...	...	216	216	215	216	215	216	215	215	214¾	214¾	Old Colony.....(Boston)....100	186	210	Jan. 2	217	Apr. 14
75½	75¾	75⅝	75 15-16	75¾	76 3-16	75¾	75¾	75¾	75¾	76¼	76	Pennsylvania..... (Phila.).... 50	3,058	73¾	Jan. 14	76¼	Mar. 10
81	81¾	81 5-16	81⅝	82¾	83⅛	83 3-16	83 5-16	83 3-16	83 5-16	83¾	83¾	Reading Company..... " 50	238,850	26¼	Mar 11	88¾	Apr. 22
41½	41⅝	40	40 1-16	40	40	40½	40¾	40⅝	40 7-16	40¾	40½	1st preferred..... " 50	5,330	40	Mar 6	48¾	Apr. 25
85¾	86¾	.....	.....	86¼	87	D	.....	86½	86 7-16	86¼	86 9-16	2d preferred..... " 50	60,958	30	Jan. 14	37	Apr. 22
37½	37⅞	37	37⅜	37	37¼	37¼	37¼	37¼	37¾	37¼	37⅜	Seaboard Air Line ..... (Balt.) 100	14,989	28¾	Jan. 24	37¾	Apr. 25
47¼	48	47	47¼	47	47¾	47¼	4 ⅜	47¼	47¾	47¾	48	Preferred ..... " 100	8,845	44	Apr. 2	50¼	Jan. 2
....	.....	104⅛	10 ⅝	103¾	103¾	103	103⅜	102¾	104½	104¾	106¼	Union Pacific.....(Boston)....100	14,048	98¼	Feb. 28	107¾	Apr. 21
.....	.....	85⅛	85⅛	85⅛	85¼	85	85	85	85½	87¾	87¾	Preferred ..... " 100	357	86¾	Mar. 11	99¾	Jan. 2
43¾	43¾	43½	43¾	43⅝	43⅝	43¾	43¾	43¾	43⅝	43½	43⅝	Union Traction, $17½ paid. (Phila.).... 50	8,801	33	Jan. 6	44¼	Apr. 3
16⅛	16⅛	16⅛	16⅛	16⅜	16⅜	16⅜	16⅜	16⅜	16⅜	16⅜	16½	United Ry & Elec. Co..... (Balt.) 50	747	14¾	Jan. 27	17	Mar. 15
.....	.....	96	96¼	96⅛	96⅛	96⅛	96⅛	96⅜	97	*	96½	West End Street.....(Boston).... 50	973	94	Jan. 2	98¼	Mar. 18
												Miscellaneous Stocks.					
.....	.....	64¾	65¾	65	66⅜	65⅝	66¾	66⅜	67⅜	67¼	68⅛	Amalgamated Copper¶ .....(Boston)....100	13,830	61½	Mar. 25	79	Feb. 1
.....	.....	*33¼	34¼	*33¼	33¾	*33¼	33¾	33	34¼	34¼	38	Amer. Agricul. Chemical ¶.. " 100	7,101	21	Jan. 16	28	Apr. 25
.....	.....	87½	88⅜	*83½	83¾	83	83½	83½	83¾	83¾	85	Preferred ¶..... " 100	2,130	81¼	Jan. 2	88	Mar. 15
*¼	⅜	*¼	⅜	⅛	⅜	*¼	⅜	*¼	⅜	*¼	⅜	American Alkali..... (Phila.).... 50	.....	¼	Feb. 3	¼	Jan. 4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Preferred, $15 paid ..... " 50	.....	.....	.....	.....	.....
.....	.....	126½	127¼	123	127¼	123¼	126¾	126	127¼	125½	127¼	American Sugar Refining ¶.(Boston)....100	22,179	116¼	Jan. 6	135½	Mar. 31
.....	.....	119	119¾	119¾	119¾	118¾	119¼	118¼	119¾	119	119¼	Preferred ¶..... " 100	247	115	Jan. 4	120	Apr. 20
.....	.....	178	179	177¾	178½	178	178½	178½	183¾	182	183¾	Amer. Telephone & Tel.Co.. " 100	5,926	155	Mar. 1	185¾	Apr. 4
.....	.....	564	585	560	585	565	566	565	565	565	585	Calumet & Hecla..... " 25	87	560	Jan. 14	650	Feb. 1
23¾	24⅜	24¼	24⅝	24⅝	24¾	24⅜	24⅝	24⅜	24¾	24⅜	24⅞	Camb. Steel.....(Phila.) 50	16,577	23¼	Mar. 6	26	Jan. 7
.....	.....	19¾	20	20	20¼	19¾	19¾	20	20½	20¼	20½	Centennial Mining.....(Boston) 25	1,710	11	Jan. 14	24	Mar. 10
71¼	71½	71¾	71¾	72	73¼	71	71¾	71	71¾	71¼	74	Consolidated Gas..... (Balt.) 100	1,975	62¼	Jan. 28	73¼	Apr. 18
33¾	34¼	34¼	35	34½	35¾	35½	36¼	36	36⅝	29	30	Consol. Lake Superior..... (Phila.) 100	47,476	21¼	Mar. 20	30	Apr. 25
73¾	73¾	73¾	74	74	74	74	74¾	75	78	77	77¾	Preferred..... " 100	11,014	66¼	Jan. 8	78	Apr. 24
.....	.....	141½	141½	187¾	189	187	187	188½	188½	140	140	Dominion Coal .....(Boston)....100	918	54	Jan. 2	146	Apr. 15
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Erie Telephone..... " 100	.....	141¾	Jan. 2	21	Jan. 28
75	76¼	76	76¼	76¼	77	*76	77	76½	76¾	76¾	77¼	Lehigh Coal & Navigation... (Phila.).... 50	4,282	71	Apr. 15	78¾	Jan. 2
8¼	8¼	8¼	8⅜	8¼	8¾	.....	.....	8¾	4	3 15-16	4	Marsden Co¶ ..... " 50	2,008	3¾	Feb. 3	4¾	Jan. 2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	⅝	1	National Asphalt ..... " 100	.....	¾	Jan. 24	1 1-16	Feb. 7
*1¾	2	1	1	1	1	*.....	1¼	.....	.....	*1	2	Preferred..... ..... " 50	600	¾	Apr. 2	2	Mar. 24
.....	.....	*	90	*	90	*.....	90	*.....	90	89	89	New Eng. Cotton Yarn, pref.(Boston)....100	8	89	Jan. 15	90	Jan. 2
.....	.....	149½	150	149¾	150	150	150	x149	149	149	149¾	New England Telephone.... " 100	537	135	Jan. 2	150	Apr. 17
.....	.....	21	21¼	20	20	19	20	19¾	19¾	19¼	19¾	Old Dominion Copper ¶..... " ... 25	2,565	18¼	Mar. 18	25	Feb. 1
5 7-16		5 7-16	5½	5¼	5¾	5¾	5 9-16	5 9-16	11-16	5⅝	5¾	Philadelphia Elec. 6¼ paid..(Phila.).... 25	7,638	8¼	Jan. 27	5¾	Apr. 10
.....	.....	13⅜	13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾	14	Trinity Mining .....(Boston).... 25	5,301	11½	Feb. 19	18¼	Mar. 3
122	122	122	123¼	122	122	121½	122	122	122	121¼	122	United Gas Improvement ¶.. (Phila.).... 50	3,052	115	Jan. 15	126	Feb. 8
.....	.....	49¼	49½	50	50	50¼	54	53	53	53¾	54	United Shoe Machinery.....(Boston).... 25	4,205	46	Jan. 2	54	Apr. 25
.....	.....	29¼	29¾	29¼	29½	29½	30	29¾	30¼	30¼	31	Preferred ..... " 25	3,980	29	Jan. 2	31	Apr. 25
.....	.....	14¾	15¼	*14¾	15	14¾	14¾	14¾	14¾	15	15¼	United States Oil..... " 25	2,305	11	Jan. 9	15¾	Apr. 14
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*26	30	Welsbach Co..... (Phila.)....100	.....	24	Jan. 31	30	Jan. 9
.....	.....	*111¼	112¾	113¼	113¾	*112	114	113	113	*113¼	114	Westingh. Electric & Mfg...(Boston).... 50	164	86¼	Jan. 11	115½	Apr. 9
.....	.....	112¾	113¾	113	113	111¼	111¼	*112	114	*114¼	116	Preferred ..... " 50	54	89	Jan. 28	117	Apr. 9

* Bid and asked prices no sale was made. a 35 9-16 b 35 15-16 86 11-16 ‡April 19 holiday in Boston; Exchange closed.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*April*	25
Amer. Railways (Phil) 50	46¾	.....
Atl & Charlotte (Balt) 100	165	.....
Bos & Maine pf. (Bost) 100	175	.....
Boston & Prov " 100	305	.....
Camden&Tren. (Phil) 10	5¼	5¾
Conn & Passum (Bost) 100	161½	165
Conn River.... 100	285	.....
Consol Tr Pitts¶ (Phil) 50	.....	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla. (Balt) 100	19	.....
1st pref..... " 100	101	103½
2d pref..... " 100	81½	84
G'rmant'n Pass (Phil) 50	147	....
Hestonv M & T " 50	47	.....
Pref..... " 50	73	.....
Inds Street..... " 100	.....	.....
Little Schuylk. " 50	.....	.....
Maine Central. (Bost) 100	178	.....
Minehill & S H. (Phil) 50	65	.....
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	109½	.....
Pere Marqu'te. (Bost) 100	73	78½
Pref. ..... " 100	83	84
Phil Germ & N. (Phil) 50	.....	.....
Phila. Traction " 50	98	.....
Rys Co General " 13	...	.....
Rutland pref ..(Bost) 100	131¼	133
United N J.....(Phil) 100	283	.....
UnPow& Trans " 25	.....	46
West End pref. (Bost) 50	116	....
West Jer & S S. (Phil) 50	69½	70
West N Y & Pa. " 50	.....	.....
Wis Cent, new. (Bost) 100	.....	.....
Pref..... " 100	.....	.....
Wor Nash & R. " 100	150	151
MISCELLANEOUS.		
Allouez Mining (Bost) 25	3½	4
Amer. Cement. (Phil) 10	6¾	.....
Am Gold Dredg (Bost) 10	2¾	3
Amer. L. & S ...(Phil) 50	5⅛	5⅜
AmPneumServ (Bost) 50	7	7½
Pref..... " 50	82¾	88½
Arcadian..... " 25	8¼	8½
Arnold Mining. " 25	⅛	1
Atlantic Min'g. " 25	30	38
Beth Steel .....(Phil) 50	...	.....
Boston Elec Lt. (Bost) 100	.....	..
Cambria Iron..(Phil) 50	47	47½
Canton Co.....(Balt) 100	98	98
Central Oil.....(Bost) 25	6½	8
ConMercur gold " 5	.....	.....
Cop. Range, con. "	60¼	61½
Cumb Tel & Tel " 100	127½	.....
Daly-West Min " 20	44½	45
Danv Bessemer (Phil) 1½	⅛	¼
DeLong H & E " 10	.....	.....
Diam State St.. " 10	1⅝	.....
Pref..... " ..	4	.....
Domin Coal pf. (Bost) 100	.....	118
Dom Iron & S.¶ "	69	69½
Easton Con El. (Phil) 50	19½	.....
Edison El Ill...(Bost) 100	.....	.....
Elec Co of Am¶ (Phil) 50	7½	.....
Franklin Min'g.(Bost) 25	11	12
General Elect.. " 100	328	330
Pref..... " 100	.....	.....
G-B-S. Brewing (Balt)	18	18½
Ind. Egyp Com (Bost) 100	1	1¼
Int But H & S M " 10	1½	2½
Int SP& Dynam (Phil) 50	8	9
Isly Royale¶...(Bost) 25	18	.....
Mergenthaler .. " 100	181	.....

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mex Telephone (Bost) 10	2¼	2¾
Mt Ver Cot Duck (Balt)	11⅛	11⅞
New Eng Gs&C¶ (Bost)....	4	.....
New Hav I & S. (Phil) 5	5¾	6½
Old Col Mining. (Bost) 25	3¾	4
Osceola Mining. " 25	63½	65
Palmetto Co....(Phil) 25	.....	⅛
Parrott Sil&Cop (Bost) 10	26	27
Penn Elec Veh. (Phil) 50	.....	.....
Pref..... " 50	2½	.....
Pennsyl Salt... " 50	110	.....
Pennsyl Steel .. "	.....	.....
Pref ..... " 100	88	.....
Phila Co ..... " 50	49	.....
PlantersCompf (Bost) 100	5	5½
Quincy Mining. " 25	130	140
Rhode Isl Min.. " 25	3¾	8
Santa Ysabel G " 5	⅛	1
Seattle Electric " 100	80	...
Pref..... .... " 100	107	108
Susque I & S¶..(Phil) 5	2¼	...
Tamarack Min. (Bost) 25	175	180
Tidewater St... (Phil) 10	6¼	6¾
Torrington "A" (Bost) 25	.....	27
Pref..... " 25	28	29
Un Cop L & M'g " 25	2	2¼
UnElL&Pow pf (Balt) 50	41	41½
United Fruit (Bost) .100	106½	107
U S Mining .... " 25	21⅝	21¾
Utah Mining.. " 4·85	23	23½
Warwick I & S. (Phil) 10	4¼	.....
Westm rel Coal " 50	.....	.....
West.Tel. & T..(Bost) 100	31	31½
Pref..... " 100	102½	103½
Winona Mining " 25	1¾	2
Wolverine Min. " 25	53	54
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99½	99¾
A T&S F gen g 4s. '95 A&O	103	.....
Adjustment g 4s..1995	94	...
Boston Term'l 3½s..1947	.....	117½
Bos Un Gas 1st 5s. '39 J&J	86	87
2d M 5s.....1939 J&J	62½	63½
Bur& Mo Riv ex'pt 6s. J&J	120	.....
Non-exempt 6s. '18 J&J	.....	.....
Sink fund 4s..1910 J&J	.....	.....
Cent Vt 1st 4s 1920..Q-F	89	90
Ch Bur & Q 4s. 1922 F&A	100½	.....
Iowa Div 4s. 1919 A&O	.....	.....
Chicago June 5s. 1915 J&J	108	110
Ch & No M gu 5s. '31 M&N	109¼	.....
Chi & W M gen 5s. '21 J&D	109½	.....
Curr't Riv 1st 5s. '27 A&O	105	107
D G R & W 1st 4s. '46 A&O	99¾	100
Domin Coal 1st 6s. '13 M&S	110	.....
East'n 1st M 6s g. '06 M&S	109¾	.....
Fr Elk&M V 1st 6s '33 end	137	.....
Unst'p'd 1st 6s. '33 A&O	135	.....
Illin Steel conv 5s. '10 J&J	101¾	.....
Debenture 5s. 1913 A&O	101½	...
K C C& S 1st 5s g. '25 A&O	105	106½
K C Ft S&G 1st 7s. '08 J&D	114¾	.....
K C F S&Moon 6s. '28 M&N	125	126
K C M & B 1st 4s. '34 M&S	98	99
Income 5s.....	95	96
K C& M Ry&B 5s. '29 A&O	110	113
K C St Jo & C B 7s. '07 J&J	114½	....
L Rock&F S 1st 7s. '05 J&J	105	.....
Mar H & Ont 6s...'25 A&O	118	.....
Mex Cent 4s g..1911 J&J	83¼	83½
1st con inc 3s g non-cum	83	85
2d con inc 3s non-cum..	32	34

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s. '45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103	108½
N E Gas & C 1st 5s..1937	54	55
New Eng Tele 5s. '16 A&O	.....	.....
6s .....1907 A&O	.....	.....
N Y&N Eng 1st 7s. '05 J&J	108½	.....
1st mort 6s.. ..1905 J&J	106	.....
Rutland 1st 6s..'02 M&N	100½	.....
Rut-Can 1st 4s 1949. J&J	103	.....
Seat Elec 1st 5s 1930 F&A	106	.....
Torrington 1st 5s 1918...	.....	108½
West End St 5s..'02 M&N	.....	102
4½s .....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	95	96
Atl & Ch 1st 7s. 1907 J&J	114¾	115¼
Atl Coast L ctfs 5s ..J&D	117	.....
Balt C Pas 1st 7s. 1911 M&N	109	111
Balt Fundg 5s. 1916 M&N	120	122
Exchange 3½s. 1930 J&J	110¾	111
Funding, 3½s, 1952 J&J	114	115
Balt&P 1st 6s sm l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	118	120
No Balt Div 5s. 1942 J&D	121	122
Conv'rtible 5s 1906 M&N	103	104
Central Ry 6s...1912 J&J	.....	....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s. 1932 M&S	116	.....
Chas City Ry 1st 5s '23 J&J	105½	.....
Chas Ry G & El 5s '99 M&S	89	90
Charl C&A ext 5s. 1909 J&J	120	....
2d 7s 1910 .....A&O	....	.....
City&Sub 1st 5s. 1922 J&D	117	118
City&Sub (Wash) 1st 5s '48	93½	94
Col&Grnv 1st 5-6. 1917 J&J	122	124
Consol Gas 6s..1910 J&D	114¾	115¼
5s..... .....1939 J&D	116	116¼
Ga & Ala 1st pf 5s 1945 A&O	.....	.....
GaCar&N 1st 5s g. 1929 J&J	118¼	.....
Georgia P 1st 5-6s 1922 J&J	127½	128½
GaSo&Fla 1st 5s. 1945 J&J	115	116
G-B-S Brewing 3-4s 1951.	53½	53¾
Income.....	46½	46¾
Knoxv Trac 1st 5s '38 A&O	97	98
Lake R El 1st gu 5s '42 M&S	117	119
Met St (Wash) 1st 5s '25 F A	116	.....
Mt Vernon Cot Duck 1st 5s	79	80
Income.....	45¾	46¾
New Orl Gas 1st 5s...Var	.....	.....
Newp N&O P 1st 5s '38 M&N	105	107
Norfolk St 1st 5s '44. J&J	111½	113
North Cent 4½s. 1925 A&O	115	....
6s 1904.....J&J	107	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	121	.....
Pitt Un Trac 5s. 1997 J&J	116	.....
Potom Val 1st 5s. 1941 J&J	118¼	118¾
Sec Av Tn (Pitts) 5s '34 J&D	117	.....
Sav Fla & West 5s '34 A&O	115	.....
Seaboard A L 4s 1950....	85½	85¾
Seab & Roan 5s. 1926 J&J	115	116
So. Bound 1st 5s '41. A&O	113	113½
Un El L & P 1st 4½s '39 M&N	86½	87
Un Ry & El 1st 4s '49. M&S	94¾	95
Income 4s 1949....J&D	7 3¾	71½
Virg Mid 1st 6s. 1906 M&S	106	.....
2d series 6s..1911 M&S	114	115½
3d series 6s..1916 M&S	120	.....
4th ser 3-4-5s. 1921 M&S	113	.....
5th series 5s. 1926 M&S	114	117

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
Va (State) 3s new. '32 J&J	95	96
Fund debt 2-3s. 1991 J&J	95½	95¾
West N C con 6s. 1914 J&J	130	.....
West Va C& P 1st 6g. '11 J&J	115	115¾
Wil & Weld 5s..1935 J&J	121	.....
Bonds—Philadelphia		
Allc Vy Elect 7s 1910 A&O	121	125½
Asphalt Co 5s tr ctfs 1949	38	.....
Atl City 1st 5s g..'19 M&N	114½	115½
Balls Ter 1st 5s. 1926 J&D	.....	.....
Berg&E Brew 1st 6s '21 J&J	.....	.....
Cambria Iron 6s. 1917 J&J	.....	.....
Ches&D Can 1st 5s. '16 J&J	.....	.....
Choc&Mem 1st 5s 1949 J&J	119½	120
Choc Ok&G gen 5s '19 J&J	113¾	114½
Cit's St Ry (Ind) con 5s. '33	.....	.....
Colum St Ry 1st con 5s. '32	.....	.....
Con Trac of N J 1st 5s..'33	111¼	.....
Del & B Bk 1st 7s. '05 F&A	.....	.....
East&A 1st M 5s. '20 M&N	.....	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	99¾	99
Elm&Wilm 1st 6s. '10 J&J	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s. 1938	108¾	.....
Hestonv M & F con 5s. '34	.....	.....
H& B Top con 5s. '35 A&O	.....	.....
Indianapolis Ry 4s..1933	.....	.....
Lehigh Nav 4½s..'14 Q-J	.....	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g. '33 J&J	.....	.....
Leh Val ext 4s..1948 J&D	118	122½
2d 7s.....1910 M&S	125	126
Consol 6s.....1923 J&D	135	.....
Annuity 6s.....J&D	141	145
Nat Asphalt 5s. 1951. J&J	.....	.....
New'k Con Gas 5s '48 J&D	.....	.....
Newark Pass con 5s. 1930	...	.....
N Y Phil&Nor 1st 4s '39 J&J	103	.....
Income 4s....1939 M&N	.....	.....
No Penn 1st 4s..'38 M&N	116	.....
Gen M 7s.....1903 J&J	104	.....
Penn gen 6s r...1910 Var	121	.....
Consol 6s c....1905 Var	107¾	.....
Consol 5s r....1919 Var	123	.....
Penn & Md Steel con 6s..	114	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s. '17 M&N	.....	.....
People's Tr tr certs 4s. '43	.....	.....
Phila Elec gold trust ctfs	.....	.....
Trust certfs 4s.....	64½	.....
Ph&Er gen M 5g. '20 A&O	.....	.....
Gen M 4s g...1920 A&O	.....	.....
Ph & Read 2d 5s. '33 A&O	133	.....
Consol M 7s...1911 J&D	128	130
Con M 6s g...1911 J&D	130	.....
Ext Imp M 4s g. '47 A&O	103	.....
Con M of '82 4s. '37 J&J	107	.....
Terminal 5s g. 1941 Q-F	.....	.....
P Wil & Balt 4s. 1917 A&O	.....	.....
Collat trust 4s. 1921 J&J	.....	.....
Read Co gen 4s, 1997 J&J	99¾	99½
Rochester Ry con 5s. 1930	103	.....
Sch R E Side 1st 5s g '35 J&D	113½	114½
Scran Trac 1st 6s '33 M&N	.....	.....
Un Trac'Pitts gen 5s '97 J&J	.....	.....
Welsbach Co 1st 5s 1930. J&D	.....	.....

‡And interest.

*Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	February	16,180	14,931	141,740	131,456
Ala Gt Southern	1st wk Apr	31,431	35,157	1,910,717	1,713,732
Ala N O & Texas	Pac June.				
N O & No East	March	171,339	168,823	1,513,605	1,487,883
Ala & Vicksb'g	March	83,943	82,179	794,689	720,229
Vicksb Sh & P	March	93,256	81,236	812,681	703,027
Allegheny Valley	February	*Dec.* 11,031			
Ann Arbor	3d wk Apr	31,929	32,024	1,528,576	1,417,297
Ann Wash & Bal	February	5,621	4,025	55,388	40,337
Atch Top & S Fe	February	1,277,197	1,142,989	40,031,906	35,506,142
Atlanta & Char	January	249,705	253,119	1,752,730	1,720,842
Atl Knoxv & No	March	51,010	38,300	466,364	359,069
Atlantic & Birm	March	12,527	8,466	98,448	56,307
Atl Coast Line	January	694,648	692,783	4,464,031	4,328,799
Atl Vald & West	March	23,494	20,085	205,587	173,308
Balt & Ann S L	February	7,130	6,008	71,019	60,673
Balt & Ohio	March	4,123,667	4,133,517	38,002,575	35,204,452
B & O Southw.					
Bangor & Aroost	February	139,072	113,144	1,094,661	943,929
Bath & Hammon	February	1,868	1,701	26,544	31,386
Bellaire Zanes & Cin	February	12,331	11,111		
Bellefonte Cent'l	March	4,615	3,698	42,726	30,763
Bridgt & Saco R	February	3,170	2,506	29,099	27,369
Buff Attica & Arc	February	964	1,202	16,670	17,674
Buff Roch & Pitts	3d wk Apr.	98,632	114,185	4,899,572	4,632,103
Buffalo & Susq	February	60,826	49,745	563,647	475,155
Burl C Rap & No	March	438,209	386,452	4,162,981	3,811,058
Canada Atlantic	February	123,195	106,871	1,187,097	1,172,246
Canadian Pacific	3d wk Apr.	746,000	613,000	29,981,382	24,668,867
Cane Belt	February	10,020	4,290	118,347	33,735
Cent'l of Georgia	2d wk Apr.	131,080	108,520	6,348,366	5,745,700
Cent'l New Eng	February	37,218	49,215	401,459	481,625
Cent'l of N Jersey	February	1,217,279	1,164,482		
Central Pacific	December.	1,509,196	1,458,655	10,909,231	10,335,116
Chattan South'n	2d wk Apr.	2,214	1,353	75,048	76,171
Chesap & Ohio	3d wk Apr.	312,790	270,584	13,434,605	12,387,482
Chic & Alton Ry	March	756,956	716,081	7,132,139	6,870,132
Chic Burl & Quin	February	3,758,139	3,614,687	36,452,743	33,814,765
Chic & E Illinois	2d wk Apr.	105,483	96,213	4,985,208	4,532,798
Chic Gt Western	3d wk Apr.	125,698	124,374	6,187,419	5,633,217
Chic Ind & L'v	2d wk Apr.	90,578	85,889	3,543,317	3,202,468
Chic Milw & St P	February	3,091,541	3,093,905	31,076,731	28,805,729
Chic & North W'n	March	3,474,204	3,531,113	34,998,673	32,269,131
Chic Peo & St L	March	112,833	111,940	1,075,976	1,043,196
Chic R I & Pac	February	2,283,156	1,941,881	20,796,425	18,443,845
Chic St P M & O	February	816,870	755,183	8,145,136	7,368,857
Chic Term Tr RR	3d wk Apr.	34,217	27,602	1,299,358	1,132,150
Choc Okl & Gulf	4th wk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	2d wk Apr.	101,843	92,867	4,324,216	3,908,070
Cl Cin Ch & St L	2d wk Apr.	317,515	313,236	14,757,035	13,914,156
Peoria & East'n	2d wk Apr	42,663	45,738	1,991,542	1,934,442
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839
Colorado & South	2d wk Apr.	83,425	72,846	4,307,615	3,732,314
Col Newb & Lau	February	15,686	16,840	118,835	119,926
Col Sand & Hock	2d wk Apr.	21,208	14,886	954,301	818,630
Cornwall	February	7,074	9,375	78,941	67,139
Cornwall & Leb	February	20,589	20,682	229,729	166,826
Cumberl d Valley	March	88,427	81,619	890,072	822,851
Denver & Rio Gr	3d wk Apr.	213,200	198,600	9,453,730	9,231,054
Detroit Southern	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac	February	77,148	72,186	546,932	533,792
Dul So Sh & Atl	2d wk Apr.	50,603	50,045	2,067,861	1,940,367
E St L & Carond	February	10,194	11,222	110,088	98,797
Erie	February	2,752,396	2,737,102	27,373,430	25,260,934
Evansv & Indian	3d wk Apr.	5,809	5,181	274,527	266,083
Evansv & T H	3d wk Apr.	29,705	26,464	1,194,909	1,168,274
Fr'chld & N'r'e'n	February	3,180	2,974		
Farmv & Powhat	February	3,452	3,843	46,142	40,983
Ft W & Denv City	February	156,393	157,151	1,501,629	1,427,165
Georgia RR	February	169,608	168,162	1,373,133	1,286,912
Ga South & Fla	March	97,408	95,868	952,170	920,124
Gila Val G & N	February	26,743	29,745	243,155	251,349
Gr Trunk System	2d wk Apr.	555,073	590,342	23,215,841	22,291,296
Gr Tr & West'n	1st wk Apr	106,827	88,543	3,312,238	3,258,504
Det Gr H & M	1st wk Apr	19,890	15,651	898,107	821,949
Great North'n—					
St P Minn & M	March	2,315,517	1,953,012	22,909,609	17,297,770
East'n of Minn	March	252,096	200,064	3,838,377	2,849,270
Montana Cent'l	March	154,565	202,272	1,292,622	1,637,033
Total system	March	2,722,178	2,355,348	28,040,608	21,784,073
Gulf&ShipIsland	January	121,856	90,903	789,595	536,017
Hocking Valley	2d wk Apr.	99,275	74,764	4,005,872	3,656,080
Hous & Tex Cent	December.	505,245	598,924	2,932,017	3,119,213
Illinois Central	March	3,391,088	3,226,434	30,634,578	27,862,962
Illinois Southern	March	10,957	9,793	102,224	86,329
Ind Ill & Iowa	December.	138,227	113,612	848,765	622,352
Int & Gt North'n	2d wk Apr.	82,975	82,975	3,930,684	4,029,839
Interoc (Mex)	Wk Apr. 5	83,300	95,400	3,119,195	3,175,130
Iowa Central	3d wk Apr.	36,038	34,805	2,060,776	1,902,149
Iron Railway	March	7,949	6,041	61,322	43,131
Kanawha & Mich	2d wk Apr.	20,926	19,079	866,938	720,246
Kan City South'n	February	412,840	407,415	3,586,657	3,117,338
Lehigh & Hudson	February	25,651	33,873	248,912	297,341
Lehigh Val RR	February	1,855,257	1,932,929		
Leh Val Coal Co	February	2,000,148	1,756,803		
Lexing & East'n	February	30,524	25,284	262,401	230,860
Long Island	February	*Inc* 10,799		*Inc* 138,508	
Los Ilen & St L	January	55,229	53,143	413,900	392,239
Louisv & Nashv	2d wk Apr.	571,880	522,810	24,009,307	22,163,288
Macon & Birm	March	8,184	9,681	95,951	86,754
Manitee & Gr Rds	February	11,953	10,106		
Manis & Sco East	February	34,071	32,790		
Man Light	March	3,107	10,705	50,249	64,601
Maryland & Penn	February	15,349	15,362	174,610	159,719
Mexican Central	3d wk Apr.	400,870	353,872	14,675,144	13,577,135
Mexican Intern'l	February	487,672	476,927	4,066,123	3,669,488
Mexican Nat'l	3d wk Apr.	170,349	143,219	6,308,153	6,120,246
Mexican Ry	Wk Apr 5	91,500	90,600	3,470,900	3,333,700
Mexican South'n	1st wk Apr	19,802	16,772		
Millen & So'w'n	February	3,011	3,843		
Mineral Range	February	42,608	39,289	389,299	395,092
Minneap & St L	3d wk Apr.	62,918	56,741	2,817,195	2,629,348
M St P & S St M	2d wk Apr.	101,499	89,905	4,798,212	3,444,325
Mo Kan & Texas	3d wk Apr.	306,303	276,125	13,410,980	12,566,509
Mo Pac & Iron Mt	3d wk Apr.	619,000	521,000	29,301,164	26,885,957
Central Branch	3d wk Apr.	15,000	21,000	992,700	1,076,342
Total	3d wk Apr.	634,000	542,000	30,382,729	27,923,932
Mob Jack & K C	3d wk Apr.	3,080	2,069	130,912	112,026
Mobile & Ohio	March	553,100	502,500	4,740,800	4,709,876
Mont & Mex Gulf	December.	136,692	137,370	739,902	709,360
Nash Ch & St La	March	671,662	662,207	5,914,171	5,849,598
Nev-Cal-Oregon	March	8,431	9,119	111,785	109,320
Nevada Central	February	2,700	2,476	26,061	22,046
N Y C & Hud Riv	March	5,483,620	5,329,556	53,248,729	49,467,127
N Y Ont & West	February	333,855	385,041	3,892,577	3,419,143
N Y Susq & West	February	181,697	232,708	1,892,620	1,658,512
Norfolk & West'n	3d wk Apr.	387,040	305,188	14,002,608	13,052,166
Northern Central	February	601,479	581,779	5,656,469	5,311,769
North'n Pacific	1st wk Apr	659,209	617,960	32,628,408	25,975,317
Pacific Coast Co	February	314,418	327,525	3,401,345	3,483,126
Penn—East P&E	February	7,045,034	6,636,634	63,437,306	58,857,406
West P & E	February	*Inc* 31,000		*Inc* 5,300	
Pere Marquette	2d wk Apr.	167,055	170,504	7,511,981	6,718,393
Phila & Erie	February	418,085	400,841	4,688,709	4,032,363
Phila Wilm & B	February	812,716	819,316	7,820,094	7,638,394
Pine Blf & Ark R	March	3,211	2,214	28,274	22,586
Pittsb C C & St L	March	1,870,175	1,722,612	16,247,147	14,477,558
Pittsb & West'n	January	168,312	173,057	1,447,104	1,293,307
Pittsb Cl & Tol	January	116,803	101,293	916,653	714,049
Pittsb Pa & F	January	21,598	24,654	260,542	296,285
Total system	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	February	780,077	782,827	5,550,936	5,333,665
Reading Co.—					
Phil & Read	February	2,174,107	2,040,166	20,076,221	18,507,584
Coal & Ir Co	February	2,193,320	2,337,611	20,156,618	19,086,361
Tot both Co's	February	4,367,427	4,377,777	40,232,839	37,593,945
Rich Fr'ksb & P	February	85,390	79,975	701,485	647,226
Rio Grande Jct	November	53,093	52,229	275,160	274,422
Rio Grande So	3d wk Apr.	9,978	9,559	463,869	445,606
Rio Gr'de West	February	362,199	292,146	3,616,552	3,190,885
Rutland	December.	154,460	159,065	1,132,818	1,002,640
St Jos & Gr I	March	107,851	111,546	1,037,067	1,044,617
St L Ken'et & So	March	21,000	11,245	137,709	104,612
St L & N Ark	February	14,446	5,889	156,235	61,444
St L & San Fran	2d wk Apr.	398,001	372,233	17,191,566	15,172,302
St L Southwest	2d wk Apr.	120,382	138,393	5,877,704	6,057,235
St L Van & T H	March	181,570	169,634	1,590,488	1,491,150
San Ant & A P	February	161,832	178,864	1,745,626	1,878,927
San Fran & N P	March	76,559	74,449	837,802	767,010
San Pedro Los Angeles & Salt L	February	19,532	13,139		
Sav Fla & West	February	f780,077	f782,827	f5,550,936	f5,333,665
Seaboard Air L	2d wk Apr.	239,749	225,078	9,028,305	8,633,717
So C & Ga Ext	March	30,016	32,642	211,630	224,054
So Haven & East	March	4,573	3,505	54,748	57,500
Southern Ind	March	48,285	35,738	452,965	297,738
So Miss & Ark	December.	22,283	15,783	121,259	104,393
So Pacific Co	February	6,081,412	5,735,447	56,908,466	50,735,037
Cent Pacific	December.	1,509,196	1,458,655	10,909,231	10,335,116
Gal Har & S A	December.	610,038	611,377	3,722,766	3,359,268
Gal Hous & No	December.	40,410	47,373		
Gulf W. T. & P.	December.	12,355	12,373		
Hous. E. & W.T.	December.	94,110	94,322	496,388	438,689
Hous. & Shrev.	December.	25,065	23,633	121,603	98,461
Hous & Tex Cen	December	505,245	598,924	2,932,017	3,119,213
Louis'a West	December.	167,605	153,891	950,398	814,843
Morgan's L & T	December	901,070	819,675	4,546,008	4,098,957
N Y T & Mex	December.	35,195	26,694	203,360	146,501
Tex & N Orl	December.	252,466	250,090	1,491,811	1,294,473
So Pac of Cal	December.	2,025,107	1,550,506	11,128,609	9,334,645
So Pac of Ariz	December	435,694	421,604	2,266,477	1,926,073
So Pac of N M	December	221,674	223,798	1,286,612	1,032,659
Southern Railw'y	2d wk Apr.	710,460	664,484	29,838,249	28,564,412
Terre H & Ind	March	142,121	129,688	1,272,230	1,198,581
Terre H & Peor	March	37,905	47,456	417,887	420,362
Texas Central	2d wk Apr.	7,770	11,632	496,961	570,271
Texas & Pacific	3d wk Apr.	211,496	201,620	9,568,111	9,339,852
Tex S V & N W	March	13,500	12,900	125,200	109,400
Tol & Ohio Cent	3d wk Apr.	53,665	43,316	2,289,027	2,005,496
Tol P & West	2d wk Apr.	21,189	19,176	903,401	922,331
Tol St L & W	3d wk Apr.	47,544	43,328	2,080,891	1,934,956
Tor Ham & Buff	1st wk Apr	9,045	7,136	373,800	301,933
Union Pac RR. Oreg RR & N Oreg Sh Line.	February	3,325,156	2,886,683	32,712,450	29,631,741
Wabash	3d wk Apr.	352,518	314,478	15,582,096	14,301,021
W Jersey & Sea'e	February	170,341	181,741	2,552,860	2,456,160
Wheel & L E	March	273,526	237,806	2,555,163	2,237,890
Wichita Valley	February	4,560	3,940		
Wm'sport & N.Bf.	February	8,198	8,331	89,778	74,895
Wisconsin Cent	3d wk Apr.	125,500	93,107	4,759,338	4,241,901
Wrightsv & T'n	December.	14,116	15,828	75,069	89,826
Yazoo & Miss V	March	563,196	506,000	5,150,717	4,901,353

‡ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ¶ Mexican currency.
a Includes Paducah & Memphis Division from July 1 in both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years.
e Includes results on Sher. Shrev. & Southern, Mo Midland and San Antonio extension for this year, but not for last year. f These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft Scott & Mem system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following

Roads.	Period	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Feb. 28	Inc.	12,768
Atlanta & Charlotte Air Line	Apr 1 to Jan. 31	2,398 022	2,234,181
Bellefonte Central	Jan. 1 to Mar 31	13,219	10,782
Burlington Cedar Rap. & No	Jan 1 to Mar 31	1,280,089	1,200,472
Central of New Jersey	Jan. 1 to Feb. 28	2 526,792	2 570,501
Chicago & North Western	June 1 to Mar 31	38,911,774	35,957,323
Chicago Rock Island & Pac	Apr 1 to Feb. 28	27,120 684	24,001,124
Chic St. P. Minn. & Omaha	Jan. 1 to Feb. 28	1,773,230	1,528,579
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805 684
Cumberland Valley	Jan. 1 to Mar 31	259,948	237,379
East St. Louis & Carondelet	Jan 1 to Feb. 28	25,247	23,917
Ft. Worth & Denver City	Jan. 1 to Feb. 28	359 061	348,468
International & Gt. North'n	Jan. 1 to Apr. 14	1,312,437	1,402,635
Lehigh Valley RR	Dec. 1 to Feb. 28	5 869,270	6,344,011
Lehigh Valley Coal	Dec. 1 to Feb. 28	6,041,841	5,697,327
Manistee & North Eastern	Jan. 1 to Feb. 28	72,246	66,329
Manistique	Jan. 1 to Mar. 31	15 620	26,066
Mexican Central	Jan. 1 to Apr. 21	6,047,957	5 333 232
Mexican International	Jan. 1 to Feb. 28	1,045,436	962,53[illegible]
Mexican National	Jan. 1 to Apr. 14	2,339,755	2,170,552
Mexican Railway	Jan. 1 to Apr. 5	1,308,800	1,204,700
Mexican Southern	Apr. 1 to Apr. 7	19 802	16,772
Missouri Pacific	Jan. 1 to Apr. 21	9,983 164	9,840,189
Central Branch	Jan. 1 to Apr. 21	271,700	350,593
Total	Jan. 1 to Apr. 21	10,3[illegible]0,248	10,195,451
Monterey & Mexican Gulf	Jan. 1 to Dec. 31	1,414,801	1,405,964
Northern Central	Jan. 1 to Feb. 28	1,340,215	1,266,215
Pennsylvania, East of P. & E.	Jan. 1 to Feb. 28	15,053,505	14,102,805
West of P. & E.	Jan. 1 to Feb. 28	Inc.	901,100
Pere Marquette	Jan. 1 to Apr. 14	2,537,765	2,224 563
Philadelphia & Erie	Jan. 1 to Feb. 28	883,728	842,237
Phila. Wilm'g'n & Baltimore	Nov. 1 to Feb. 28	3,690,118	3,664,518
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Mar. 31	5,313,849	4,848,397
St. L. Vandalia & Terre H.	Nov. 1 to Mar. 31	847,556	803,543
South Haven & Eastern	Jan. 1 to Mar 31	12,497	9,529
Terre Haute & Indianapolis.	Nov. 1 to Mar. 31	688 886	638,626
Terre Haute & Peoria	Nov. 1 to Mar. 31	213,256	236 018
Texas & Pacific	Jan. 1 to Apr. 21	3,396,692	3,637,703
West Jersey & Seashore	Jan. 1 to Feb. 28	366 854	366,854
Wichita Valley	Jan. 1 to Feb. 28	9,478	13,335

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of April and shows 14·81 per cent increase in the aggregate over the same week last year.

3d week of April.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	31,92[illegible]	32,02[illegible]	.....	9[illegible]
Buffalo Roch. & Pittsb'g.	98,632	114,185		15,553
Canadian Pacific	746,000	613,000	133,000	.....
Chesapeake & Ohio	312,790	270,584	42,206	.....
Chicago Great Western	125,698	124,374	1,324	.....
Chic. Term. Transfer	34,217	27,602	6,615	.....
Denver & Rio Grande	213,200	198,600	14,600	.....
Evansv. & Indianapolis	5,809	5,181	628	.....
Evansv. & Terre Haute	29,705	26,464	3,241	.....
Iowa Central	36,038	34,805	1,233	.....
Mexican Central	400,870	353,872	46,998	.....
Mexican National	170,349	143,219	27,130	.....
Minn. & St. Louis	62,918	56,741	6,177	.....
Mo. Kansas & Texas	306,303	276,125	30,178	.....
Mo. Pacific & Iron Mt.	619,000	521,000	98,000	.....
Central Branch	15,000	21,000	.....	6,000
Mob. Jackson & K. City	3,080	2,069	1,011	.....
Norfolk & Western	387.040	305,188	81,852	.....
Rio Grande Southern	9,978	9 359	419	.....
Texas & Pacific	211.496	201,620	9,876	.....
Toledo & Ohio Central	53.665	43,316	10,349	.....
Tol. St. L. & West	47,544	43,328	4,216	.....
Wabash	352,518	314,478	38,040	.....
Wisconsin Central	125,500	93,407	32,093	.....
Total (24 roads)	4,399,279	3 831,741	589,186	21,648
Net increase (14·81 p. c.)	.....		567,538	.....

For the second week of April our final statement covers 49 roads, and shows 6·72 per cent increase in the aggregate over the same week last year.

2d week of April	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (25r'ds)	4,342,685	3,981,747	463,938	103 000
Central of Georgia	131,080	108,520	22,560	.....
Chattanooga Southern	2,214	1,353	861	.....
Chic. Ind'plis & Louisv.	90,578	85,889	4,689	.....
Cin. N. O. & Texas Pac.	101.843	92,867	8,976	.....
Clev. Cin. Chic. & St. L.	317,515	313,236	4,279	.....
Peoria & Eastern	42,663	45,73[illegible]	.....	3,075
Colorado & Southern	83,425	72,846	10,579	.....
Ft Sandusky & Hock'g.	21,208	14,886	6,322	.....
Duluth So. Shore & Atl.	50,603	50,045	558	.....
Grand Trunk				
Grand Trunk West	555,075	590,342	.....	35,269
Det. Gr. Hav. & Milw.				
Int. & Great Northern	82,975	82,975	.....	.....
Kanawha & Michigan	20,926	19,079	1,847	.....
Louisville & Nashville	571,880	522,810	49,070	.....
Minn. St. P. & S. Ste. M.	104,499	89,905	14,594	.....
Pere Marquette	167,055	170,504	.....	3,449
St. Louis & San Fran.	398,001	372,233	25,768	.....
St. Louis Southwestern	120,382	138,393	.....	18,011
Seaboard Air Line	239,749	225,078	14,671	.....
Southern Railway	710,460	664,484	45,976	.....
Texas Central	7,770	11,632	.....	3,862
Toledo & Ohio Central	51,397	42,968	8,429	.....
Toledo Peoria & West'n	21,189	19,176	2,013	.....
Total (49 roads)	8,235,170	7,716,706	685,130	166,666
Net increase (6·72 p. c.)	.....	.....	518,464	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 17, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. So'th. a Mar.	188,458	190,781	52,438	44,634
July 1 to Mar 31	1,876,284	1,678,575	545,677	499,544
Chattan'ga South. a Mar.	9,315	6,446	1,297	def.2,830
July 1 to Mar. 31	70,678	73,471	def.22,888	def.21,865
Chicago & Alton. a Mar.	756,956	716,081	241,145	232,955
July 1 to Mar. 31	7,132,139	6,870,132	2,359,201	2,371,937
Chic. & East. Ill. b. Mar.	519,525	480,097	236,217	220,280
July 1 to Mar. 31	4,762,325	4,330,873	2,190,820	1,854,944
Chic. Gt. West'n. b. Mar.	620,770	583,100	165,043	167,781
July 1 to Mar. 31	5,795,498	5,244,232	1,632,801	1,624,263
Cin. N. O. & T. P. a. Mar.	477,519	445,672	127,194	114,440
July 1 to Mar. 31	4,121,835	3,725,958	1,062,978	966,092
Col. Sand & Hock. a Mar.	88,315	71,790	12,768	6,154
July 1 to Mar. 31	913,609	789,134	182,522	108,231
Cumberland Val. a Mar.	88,427	81,619	30,695	26,738
Jan. 1 to Mar. 31	253,947	237,378	89,502	78,643
Ga. South. & Fla. a. Mar.	97,408	95,868	9,939	13,641
July 1 to Mar. 31	952,170	920,124	244,792	244,536
L. Champlain & Moriah—				
Jan. 1 to Mar. 31	14,636	7,517	4,097	1,616
Manistee & No. E. a. Feb.	33,071	32,790	18,862	18,700
Jan. 1 to Feb. 28	72,241	66,329	44,466	37,066
Manistique. b. Mar.	3,407	10,705	685	6,598
Jan. 1 to Mar. 31	15,620	26,066	6,519	15,767
Niagara Junction—				
Jan. 1 to Mar. 31	8,803	.....	3,285	.....
Owasco River—				
Jan. 1 to Mar. 31	5,156	4,293	1,674	523
Pitts. C. C. & St. L. Mar.	1,870,175	1,722,612	491,850	465,659
Jan. 1 to Mar. 31	5,313,849	4,848,397	1,438,353	1,304,934
Pine Bluff & Ark. R. Mar.	3,211	2,314	1,735	1,062
July 1 to Mar. 31	28,274	22,586	12,929	11,052
Rich. Fred. & Pot. Feb.	85,390	79,975	32,253	31,190
July 1 to Feb. 28	701,485	647,226	264,730	244,312
Rio Grande South. t Feb.	42,870	37,210	20,091	16,789
July 1 to Feb. 28	395,518	378,022	177,003	178,698
San Fr. & N. Pac. a. Mar.	76,560	74,449	8,801	11,897
July 1 to Mar. 31	837,803	767,010	247,360	268,005
Wheel. & L. Erie. b. Mar.	273,526	287,806	66,215	71,134
July 1 to Mar. 31	2,553,463	2,237,890	684,397	718,082

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Chic. & E. Illinois. Mar.	131,984	128,616	*114,472	*102,660
July 1 to Mar. 31	1,187,923	1,175,604	*1,152,357	*840,165
Col. Sand. & Hock. Mar.	4,917	4,905	7,851	1,249
July 1 to Mar. 31	45,627	43,398	136,865	64,833
L. Champlain & Moriah—				
Jan. 1 to Mar 31	720	720	*3,416	*917
Manistee & No. E. Feb	6,051	6,092	12,811	12,608
Jan. 1 to Feb. 28	12,101	12,184	32,365	24,882
Niagara Junction—				
Jan. 1 to Mar. 31	3,042	.....	243	.....
Owasco River—				
Jan. 1 to Mar. 31	164	39	1,510	484
Pitts C. C. & St. L. Mar.	280,934	268,662	210,916	196,997
Jan. 1 to Mar. 31	911,385	861,166	526,968	443,768
Pine Bluff & Ark. R. Mar.	483	482	1,252	580
July 1 to Mar. 31	4,487	4,584	8,442	6,468
Rio Grande South. Feb.	18,034	17,733	2,057	def.944
July 1 to Feb. 28	145,244	143,192	31,759	35,506
San Fran. & No. Pac. Mar.	22,771	22,777	def.13,970	def.10,880
July 1 to Mar. 31	204,938	205,606	42,422	62,399

After allowing for other income received.

Philadelphia Company.‡

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	March. 1902.	March. 1901.	Jan. 1 to Mar. 31. 1902.	Jan. 1 to Mar. 31. 1901.
	$	$	$	$
Gross earnings	1,166,227	1,057,133	3,535,695	3,126,809
Operat'g exp's and taxes.	630,807	464,309	1,741,457	1,506,914
Net earns. from oper't'n	535,420	592,824	1,794,238	1,619,895
Other income	83,719	16,140	592,305	262,412
Tot. earns. & other inc.	619,139	608,964	2,386,543	1,882,307
Deduct'ns from income*.	69,996	35,498	218,717	108,976
Total income	549,143	573,466	2,167,826	1,773,331
Interest on funded debt.	223,336	165,173	748,465	494,815
Dividends on pref. stock.	107,946	99,167	348,222	297,459
	331,282	264,340	1,096,687	792,274
Net income of comp'y.	217,861	309,126	1,071,139	981,057
Prop. to oth. than Phil. Co.	477	22,629	1,720	14,183
Phil. Co.'s int. in net inc.	217,384	286,497	1,069,419	966,874

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.
‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 17, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Clev. Painesv. & E...Mar.	12,967	9,538	5,975	4,226
Jan. 1 to Mar. 31....	31,986	26,019	12,780	10,344
Denv. City Tr'mw...Mar.	124,464	112,126	58,931	51,564
Jan. 1 to Mar. 31....	356,832	318,940	162,246	144,891
Detroit United.a...Mar.	267,718	226,677	114,843	101,636
Jan. 1 to Mar. 31....	751,485	643,671	315,830	277,929
Rapid Railway.a Mar.	30,959	.....	11,708	.....
July 1 to Mar. 31....	300,641	.....	128,815	.....
Duluth-Sup. Trac..Mar.	41,140	33,212	17,193	11,974
Jan. 1 to Mar. 31....	111,261	94,763	43,374	35,140
Dunkirk & Fredonia—				
Jan. 1 to Mar. 31....	7,225	.....	2,101	.....
Elmira Water L'ht & RR.—				
RR. Department—				
Jan. 1 to Mar. 31....	36,808	17,812	6,673	675
Galveston City Ry..Feb.	8,862	6,568	385	1,216
Harrisb'g Tract'n..Mar.	31,323	26,309	11,299	9,086
Jan. 1 to Mar. 31....	93,286	77,584	34,714	27,220
Miamisburg & Germantown Traction....Mar.	950	.....	443	.....
Montreal St. Ry....Mar.	156,876	141,495	53,030	43,122
Oct. 1 to Mar. 31....	924,720	868,023	329,113	308,374
New York & Queens Co.b—				
Jan. 1 to Mar. 31...	98,631	89,664	15,129	24,970
Sacramento Electric Gas & Railway Co.... Mar.	36,516	32,421	20,375	16,049
Feb. 1 to Mar. 31....	72,357	63,686	38,789	33,767
Twin City Rap. Tr...Mar.	279,383	242,214	151,423	126,318
Jan. 1 to Mar. 31....	796,322	694,068	415,671	356,487

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Denv'r City Tramw.Mar.	32,747	31,304	26,184	20,260
Jan. 1 to Mar. 31....	98,394	94,318	83,852	50,573
Dunkirk & Fredonia—				
Jan. 1 to Mar. 31....	1,535	.....	*3,375	.....
Elmira Water L'ht & RR.—				
RR. Department—				
Jan. 1 to Mar. 31....	11,024	4,535	*def.4,031	*def.3,443
Montreal St. Ry... Mar.	16,175	9,261	36,855	33,861
Oct. 1 to Mar. 31....	90,387	55,075	238,726	253,299
New York & Queens Co.—				
Jan. 1 to Mar. 31....	45,119	44,404	*df.28,831	*df.18,184
Sacramento Electric Gas & Railway Co.... Mar.	10,079	9,344	10,296	6,705
Feb. 1 to Mar. 31....	22,034	18,689	16,755	15,078
Twin City Rap. Tr...Mar.	76,017	71,265	75,406	55,053
Jan. 1 to Mar. 31....	228,051	212,294	187,620	144,193

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February.	11,415	9,293	23,050	19,265
American R'ys. Co.§.	March.....	80,413	65,066	2 29,780	185,870
Binghamton RR.....	March.....	14,610	14,137	42,230	39,862
Br'klyn Rap. Tr. Co.	January...	996,825	917,750	996,825	917,750
Chicago & Mil. Elec..	March.....	11,216	8,636	31,692	23,599
City Elec. (Rome, Ga.)	March....	3,041	3,119	9,592	9,319
Clev. Chagrin F's El'c	February.	3,454	2,435	.....	.....
Cleveland & Eastern.	February.	4,916	3,525	.....	.....
Cleveland Electric ..	March.....	194,070	173,003	550,614	491,540
Cleve. Ely & West...	March.....	22,071	17,425	57,084	47,029
Cleve. Painsv. & E..	March.....	12,867	9,538	31,986	26,019
Dart. & W'port St. Ry	March.....	8,870	7,880	23,271	21,250
Denver City Tram....	March.....	124,464	112,126	356,832	318,940
Detroit United.....	2d wk Apr.	58,729	50,853	868,956	746,895
Rapid Railway.....	2d wk Apr.	5,603	5,305	86,681	68,761
Duluth-Sup. Tract. { Duluth St. Ry.... {	March.....	41,140	33,212	111,261	94,763
Elgin Aurora & Sou	March....	30,535	27,687	87,825	78,805
Galveston City	February.	8,862	6,568	.....	.....
Harrisburg Traction	March.....	31,323	26,309	93,286	77,584
Internat'l Traction— (Buffalo).....	February..	225,160	214,585	475 309	447,756
Lehigh Traction.....	March.....	10,039	9,909	28,929	27,715
London St. Ry. (Can.)	March.....	10,233	9,294	29,246	26,696
Mad. (Wis.) Traction.	March.....	5,360	.....	15,521	.....
Mass. Elec. Co.'s.....	March.....	410,000	382,000	1,130,129	1,072,614
Miamisburg & Germantown Traction.	March.....	950	.....	2,529	.....
Montreal Street Ry..	March.....	156,876	141,495	445,551	412,492
Muscatine St. Ry....	March.. ..	6,113	5,357	18,524	16,851
New Castle Traction.	February.	9,332	7,481	18,926	15,409
New London St. Ry..	March....	4 049	3.311	11 544	9,745

§ These are results for properties owned.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

ANNUAL REPORTS.

Lake Shore & Michigan Southern Railway.

(*Report for the year ending Dec. 31, 1901.*)

The report signed by Chairman Chauncey M. Depew and President William H. Newman says in substance:

General Results.—Comparison with the previous year shows the following results:

	Increase.	P. ct.		Increase.	P. ct.
Freight traffic..	$1,298,670	7 09	Gross earnings.	$2,806,161	10·60
P'sseng'r traffic	1,422,421	26·43	Tons m'v'd (No.)	1,683,950	8·48
Mails, exp., etc..	85,070	3·08	Pass. car'd (No.)	986,707	19·87

The ton mileage, revenue freight, increased 10·65 per cent, but the mileage of freight trains decreased 5·16 per cent. The average load per freight train mile, revenue freight, was 530½ tons, an increase of 16 67 per cent. The average rate per ton mile was 0·489 cent, a decrease of 3·17 per cent. Passenger mileage increased 42·15 per cent, this increase being due in part to the Pan-American Exposition business. The average rate per passenger per mile decreased 10·84 per cent.

The operating expenses increased $2,902,434 over 1900. In 1901 they included the following charges for extraordinary expenditures: For new equipment purchased, $3,589,079; for new side tracks, $150,194; for construction and betterments, $597,063, the last item including new shops, bridges, stations, second track, etc. The increase in the expenses of operation is due to the constant growth of the traffic, necessitating a large expenditure for maintenance of way and structures and maintenance of equipment.

Chicago Station.—The passenger station on Van Buren St. in Chicago, owned jointly with the Chicago Rock Island & Pacific Ry. Co., was abandoned at the close of the year 1901. A new station is now in process of erection, and temporary arrangements have been made to use the terminal facilities of the Grand Central station in Chicago for this company's passenger and mail service.

Bonds.—Exchanges of 3½ per cent gold bonds were made during the year for $329,000 consolidated second general mortgage 7 per cent bonds. As a result of exchanges since June 1, 1897, the total amount of old bonds retired has been $36,880,000, the funded debt has increased $6,239,000 and an annual interest saving of $1,072,435 has been effected.

Floating Debt Reduced.—In the report for the year 1900 reference was made to the item of bills payable, $6,000,000. This item has been reduced $2,000,000 by the application of surplus earnings.

Purchase of Stock in Lehigh Valley RR.—By a further application of such earnings, the company acquired during the past year $3,200,000 in the capital stock of the Lehigh Valley RR. Co. at a cost of $1,920,000.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.	1899.	1898.
Miles oper'd Dec. 31.	1,411	1,411	1,413	av. 1,410
Equipment—				
Locomotives.....	582	524	544	526
Passenger cars.....	431	430	430	421
Freight cars.....	21,564	19,958	19,892	18,833
Working cars.....	781	670	585	550
Operations—				
Pass. carr'd (No.)...	5,951,341	4,964,634	4,662,455	4,292,573
Passenger mileage.	376,084,739	264,562,686	233,232,854	204,373,574
Rate per pass. p. m.	1·181 cts.	2 035 cts.	2·079 cts.	2·095 cts.
Passenger earnings per train mile	$1·6876	$1·5481	$1·4838	$1·3473
Rev. fr'ht tons mov.	21,532,425	19,848,475	18,087,694	15,551,976
Fr'ght (ton) mileage	*4,006,554	*3,620,829	*3,414,880	*2,771,973
Av. rate p. ton p. m..	0·489 cts.	0·505 cts.	0·471 cts.	0 502 cts.
Tons of rev. freight per train mile.....	530·5	454·7	427·3	352·4
Fre'ht earns. p. tr. m.	$2·5971	$2·3001	$2·0165	$1·7825
Earns. p. m. of road	20,744	18,753	16,707	14,716

	1901.	1900.	1899.	1898.
Earnings—	$	$	$	$
Pass'ger	6,895,208	5,382,787	4,849,129	4,281,422
Freight	19,616,097	18,317,427	16,115,090	14,022,756
Mail, exp. rents, &c	2,851,370	2,766,300	2,649,127	2,449,505
Tot. gross earns.	29,272,675	26,466,514	23,613,946	20,753,683
Expenses—				
Main of way & struc	3,392,964	3,089,931	2,369,350	2,306,555
Maint. of equip	2,514,519	1,785,120	1,909,925	1,896,197
New equipment	3,389,930	2,267,825	1,865,817	599,516
Conduct'g transp'n	9,803,052	9,040,305	8,635,812	8,011,003
General	401,596	362,579	340,752	319,869
Taxes	707,914	709,134	710,489	694,890
Total	20,210,229	17,307,795	15,832,146	13,928,020
P. c. op. ex to earns.	(69·04)	(65·40)	(67·05)	(67·11)
Net earnings	9,062,446	9,158,719	7,781,801	6,825,663

* Three ciphers omitted.

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Receipts	$	$	$	$
Net earnings	9,062,446	9,158,719	7,781,801	6,825,663
Int., divs., etc.	1,329,290	749,621	376,052	346,809
Total income	10,391,736	9,908,340	8,157,857	7,172,472
Rentals paid	916,605	923,247	732,488	656,489
Interest on debt	2,266,656	2,273,312	2,314,758	2,439,410
Divs. on guar. stock	53,350	53,350	53,350	53,350
Tot. disburs'ts	3,236,611	3,249,909	3,100,591	3,149,249
Sur. for dividend	7,155,125	6,658,431	5,057,266	4,023,223
Dividends	(7)3,462,655	(7)3,462,655	(7)3,462,655	(7)3,462,655
Surplus	3,692,470	3,195,776	1,594,611	560,568

GENERAL BALANCE SHEET DEC. 31.

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
RR., bldgs., equip., &c	89,344,309	89,280,836	89,320,836	89,320,836
Real estate	663,759	486,008	486,008	486,008
Stocks owned, cost.	*26,800,357	24,937,625	11,899,494	11,899,244
Bonds owned, cost.	†291,235	291,235	290,980	28,980
Inv't in lease'd lines.	‡2,396,802	2,447,151	2,508,553	2,572,462
Advances	32,079	31,778	32,243	32,293
Materials, fuel, etc.	1,343,586	1,058,911	967,202	943,757
Cash	3,630,653	3,723,720	4,069,072	2,549,506
Uncollected earns. & other open accts.	1,475,490	1,401,635	1,206,012	1,084,484
Total assets	125,978,270	123,658,900	110,780,400	108,917,770
Liabilities—				
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000
Funded debt	50,755,000	50,725,000	48,562,000	48,408,500
Bills payable	4,000,000	6,000,000	.....	.....
Divs. payable	1,758,003	1,758,003	1,758,003	1,758,002
Accrued int., etc.	259,427	262,234	.....	.....
Audited pay-rolls & vouchers	1,754,469	1,693,736	1,287,896	1,385,807
Due railroads	554,085	407,526	232,920	.....
Miscellane's accts.	2,102,520	1,563,769	550,099	14,748
Income account	14,794,667	11,248,632	8,389,482	7,350,713
Total	125,978,270	123,658,900	110,780,400	108,917,770

* Includes $1,920,000 in Lehigh Valley RR. stock, $5,847,017 Lake Erie & West. stock, $7,111,065 Cleve Cin. Chic. & St. L. stock, $8,447,746 N. Y. Chic. & St. L. RR. stock, $2,675,696 Pitts. & Lake Erie RR., $200,000 Terminal Ry. of Buffalo, $575,709 Merchants' Des. Trans Co and $450 Mah. State L. RR. stock.

† Pitts. Ch. & Yough. gen. mort., $28,980, and Ter. Ry. of Buff. bonds, $262,255.

‡ Jamestown & Franklin RR. stock, $348,937; Jamestown & Franklin RR bonds, $732,400; Jamestown & Franklin open account, $746,880; Mahoning Coal RR. stock, $568,585.—V. 74, p. 680, 478.

Pittsburg & Lake Erie Railroad.

(Report for the year ending Dec. 31, 1901.)

President W. H Newman says:

The comparison of earnings for 1900 and 1901 shows an increase from freights of $781,816, 12·44 per cent; from passengers of $107,805, 13 97 per cent; from all other sources of $12,524, 14·37 per cent. The earnings and expenses of the Pittsburg Chartiers & Youghiogheny Ry. Co. have been sufficient to pay the interest on its bonds and all fixed charges.

Extraordinary expenses aggregating $1,112,194 have been charged to operating account, viz.:

Main line extension, Haselton, $30,269; rights of way and station grounds, $187,184; new sidings, $201,349; second track, $5,793; third track, $38,689; fourth track, $17,821; Big Run branch, $6,977; Pittsburg terminals, $7,744; Pittsburg passenger station, $219,681; new depots and buildings, $41,389; new bridges, $123,372; interlocking apparatus, $60,626; new locomotives, $37,044; new freight cars, $56,476; new passenger cars, $77,780.

The report shows results as follows:

EARNINGS AND EXPENSES.

	1901.	1900.	1899.	1898.
Earnings from—	$	$	$	$
Passengers	879,332	771,527	706,053	624,083
Freight	7,068,182	6,286,367	5,089,531	4,363,420
Mail, express, etc	99,653	87,128	79,687	83,873
Total earnings	8,047,167	7,145,022	5,875,271	5,071,376
Oper. expenses and taxes	6,387,190	5,561,213	4,290,129	3,688,985
Net earnings	1,659,977	1,583,809	1,585,142	1,382,391
Per cent of exps. to earns.	(79·37)	(79·23)	(73·02)	(72·74)
Other income	.....	.....	17,782	25,220
Total	1,659,977	1,583,809	1,602,924	1,407,611
Deduct—				
Interest on bonds	220,000	220,000	220,000	220,000
Int. on real estate morts.	8,658	9,463	8,875	10,433
Int. on bills pay and misc.	2,433	.....	7,977	.....
P. C. & Y. sinking fund	7,119	7,727	6,855	.....
New equipment	533,000	367,288	420,000	.....
Rentals	477,017	472,373	472,072	469,898
Half profit P. McK. & Y. RR. paid L. S. & M. So.	1,227	1,049	629	.....
Dividends	400,000	400,000	400,000	400,000
Total	1,649,455	1,477,900	1,536,408	1,100,331
Surplus	10,522	105,910	66,516	307,281

CONDENSED BALANCE SHEET DEC. 31.

	1901.	1900.
Assets—	$	$
Construction	6,761,898	6,764,898
Pittsburg passenger station	250,000	
Equipment	4,739,864	4,206,863
Stocks of other companies	438,001	352,058
Real estate	162,500	407,500
Supplies	421,750	584,205
Due by agents	201,814	205,615
Cash on hand	321,367	620,274
Current balances	82,046	536,473
Total	14,221,240	15,488,891

	1902.	1901.
Liabilities—	$	$
Capital stock	4,000,000	4,000,000
Mortgage bonds	4,000,000	4,000,000
Real estate morts.	162,500	187,500
Dividends	200,000	200,000
L. S. & M. So. Ry.	1,227	1,049
Interest	85,000	85,000
Wages, supplies, &c.	600,728	832,373
Traffic balances	227,839	131,942
P. M. & Y. imp. acct.	47,451	151,013
Sinking fund	77,991	65,288
Income account	4,884,514	3,834,726
Total	14,221,240	13,488,891

—V. 74, p. 268, 152.

Grand Trunk Railway.

(Statement for year ended Dec. 31, 1901.)

Below is a statement of the operations of the company for the last two calendar *years*. At the recent semi-annual meeting in London President C. Rivers Wilson said regarding the six months ended Dec. 31, 1901:

The past year has been uneventful, but prosperous. The freight and live stock carried during the half-year exceeded by 199,465 tons the amount carried in the corresponding half; but unfortunately the average rate per ton fell to 5s. 7½d., as compared with 5s. 10¼d; the receipts from that source being less by £3,761 than in the corresponding period. On the other hand, the passenger account showed a much more favorable result, namely, an increase of £130,425.

The renewal of bridges has permitted the operation of heavier trains, and is to be continued. The line from Montreal to Chicago, 840 miles, is all double track, except 88 miles, and that section is to be made double track at once. The President mentioned that he had received a letter asking whether the company was within reasonable distance of declaring a dividend upon the third preference stock; but he remarked that it was impossible for him to answer this, because he could not tell what would be the course of business in the next six months.

Results for the *years* 1901 and 1900 have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.

	1901.	1900.
Earnings—	£	£
Passengers	1,386,779	1,231,188
Mail and express	226,531	219,971
Freight and live stock	3,100,713	2,980,234
Miscellaneous	143,577	144,040
Total earnings	4,857,600	4,575,433
Expenses—		
Maintenance of way, etc	720,829	655,983
" " equipment	661,937	592,819
Conducting transportation	1,753,240	1,671,491
General expenses	118,533	120,741
Taxes	47,227	47,043
Total	3,301,766	3,088,077
Net earnings	1,555,834	1,487,356
Add—Int. on secur's owned, and other income	180,817	206,857
Total	1,736,651	1,694,213
Deduct—		
Rentals of leased lines	155,218	146,348
Interest on bonds and debenture stock	1,072,488	1,054,512
Advances to Gr. Tr. W. and Det G. H. & Mil.	22,501	35,727
Dividend on guaranteed stock	(4%) 208,791	(4%) 208,790
" " first preferred stock	(5%) 170,840	(5%) 170,841
" " second preferred stock	(4%) 101,136	(3%) 75,852
Total	1,730,984	1,692,070
Surplus	5,667	2,143

—V. 73, p. 1112.

Denver & Southwestern Railway Co.

(Report for the year ending Nov. 30, 1901.)

President W. K. Gillett says in substance:

GENERAL RESULTS.—Gross earnings show a decrease as compared with the previous year of $632,498, and net earnings decreased $512,744; the causes were severe competition and a strike among coal miners which lasted nearly four months, resulting in large loss of revenue. The physical condition of the properties has been fully maintained, and the sum of $87,870 has been charged to operating expenses, covering cost of new property, side and spur tracks, equipment, new shops at Canon City and other additions to the property.

BONDS.—Since the formation of the company there have been purchased out of the proceeds of the sinking fund $199,000 Denver & Southwestern general mortgage bonds and $68,000 Midland Terminal Ry. first mortgage bonds. In addition thereto there has been purchased out of the surplus earnings $100,000 general mortgage bonds, which are held as an asset, as shown by the balance sheet.

EQUIPMENT.—The equipment previously under lease from the Florence Construction Co., consisting of 6 locomotives, 4 coaches, 1 combination car, 200 box cars, 50 gondolas and 2 cabooses, and also 50 gondolas built by the American Car & Foundry Co., were purchased at a total cost of $244,754 and charged to construction account.

UNITED STATES REDUCTION & REFINING CO.—Owing to the low treatment rates prevailing for milling ores your board concluded to exchange its Metallic Extraction Co. stock for $225,000 (par value) first mortgage 6 per cent bonds of the United States Reduction & Refining Co., a company organized (see page 882.) to consolidate the principal ore-treatment mills. The results of the consolidation have been satisfactory. The bonds received by us have been pledged to the Continental Trust Co., trustee, as collateral to the general mortgage.

Earnings, Etc.—The earnings, balance sheet, etc., follow:

EARNINGS, EXPENSES AND CHARGES.

	1900-01. Gross earnings.	1900-01. Op. exp., tax. & rentals.	1899-00. Gross earnings.	1899-00. Op. exp., tax. & rentals.
F. & C. C., C. C. & C. C., Golden Circle roads.	$795,041	$501,062	$1,120,851	$646,122
Midland Terminal Co	579,515	357,786	750,148	420,801
¾ Met. Extrac'n Co.	149,826	98,182	310,080	240,501
La Bella M. W. & P. Co.	95,061	77,451	102,680	74,465
Colo. Trad'g & Tr. Co.	219,550	118,975	191,021	101,379
Denver & Southwestern Ry. (misc.)	12,069	34,968	6,788	24,904
Totals	$1,849,069	$1,188,418	$2,481,567	$1,508,173

	1900-01.	1899-00.
Net earnings	$660,651	$973,395
Interest on funded debt	$272,426	$274,008
Sinking fund	123,976	132,507
Dividends paid	280,000	210,000
Total	$676,402	$616,515
Balance, profit and loss	def. $15,751	cr. $356,879

BALANCE SHEET NOV. 30.

Assets—	1901. $	1900. $	Liabilities—	1901. $	1900. $
Cost of property	10,500,582	10,362,088	Gen. mort. bonds	4,913,000	4,923,000
Gen. M. bds. owned	100,000	100,000	1st M. bds. M. T. Ry.	509,000	512,000
J. P. Cobb, Treas.	127,022	130,378	Preferred stock	2,000,000	2,000,000
F. & C. Creek RR. Co.	.....	80,107	Common stock	3,000,000	3,000,000
Mid. Ter'l Ry. Co.	.....	18,682	Acc'd sink'g fund	12,505	19,418
Metallic Extr. Co.	....	170,856	Accrued inter't on funded debt	124,200	123,733
Col. Trad'g & Tr Co.	130,225	89,612	Sinking fund unapplied	8,371	7,917
LaB. Mill W. & P. Co.	34,815	18,205	Mid. Term'l Ry	36,543	.....
Continent l Tr. Co.	8,371	7,917	F. & Cr. Creek RR.	11,608	.....
Accrued int. on bonds owned	8,125	2,500	Profit and loss	343,128	368,879
Taxes	333	571			
Total	10,998,476	10,975,947	Total	10,998,476	10,975,947

—V. 74, p. 727.

General Electric Company.

(Report for the year ending Jan. 31, 1902.)

The report for the year 1901-02 is published at length on pages 889 to 892. Following are comparative statements for four years past compiled for the CHRONICLE:

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Sales	32,388,037	28,783,276	22,379,464	15,679,431
Roy's & sun. prof.	141,391	298,366	868,707	792,591
Divs. and interest	259,094	232,041	309,428	342,000
Int. and discount	175,256	96,902	80,322	119,954
Prof. stks. & bds. sold	938,585	419,067	768,146	324,462
Dis on't on deb. can'd	....	.....	.....	2,422
Total receipts	33,852,363	29,829,652	24,406,067	17,260,860
Expenses—				
Cost of sales, etc.	25,254,122	23,585,860	18,926,937	13,363,974
Int. on debentures	42,310	240,040	281,667	290,000
Total	25,296,432	23,825,900	19,208,604	13,653,974
Balance	8,555,931	6,003,752	5,197,463	3,606,886
Divs. on pf. stock	(7%) 83,689	(7%) 178,584	(7%) 178,584	*1,609,552
Divs. on com. stk.	(8%) 1,871,968	(8) 1,549,665	(4½) 822,420	.....
Total	1,955,657	1,728,249	1,001,004	1,609,552
Surplus	6,600,274	4,275,503	4,196,459	1,997,334
Deduct deficit after reduc. cap. stock	.....	.....	.....	1,840,761
Patents and good-will written off	.....	.....	2,000,000	.....
Sur. from prev. year	6,629,181	2,353,051	156,571	.....
Enhancem't of book val., stocks & bds.	2,057,685	.....	.....	.....
Tot sur. Jan. 31	15,287,140	6,628,534	2,353,031	156,571

* Dividends due from July 1, 1893, to Jan. 31, 1899, inclusive.

CONSOLIDATED BALANCE SHEET JAN. 31.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Patents, franchises, etc.	2,000,000	2,000,000	2,000,000	4,000,000
Factory plants	4,000,000	3,400,002	3,400,002	3,400,002
R'l est. (oth. than fac pl't)	464,196	522,453	563,643	615,035
Stocks and bonds	9,825,121	6,012,300	6,132,268	7,226,422
Cash	4,058,448	2,373,683	1,537,072	1,456,794
Notes & accts. receiv'ble.	11,364,345	9,596,940	6,978,002	5,086,680
Work in progress	1,338,259	1,054,659	874,128	507,336
Inventories—Factories	7,742,606	7,061,751	7,264,666	4,223,034
Gen. and local offices	1,037,968	865,326	737,580	606,310
Consignments	96,309	63,903	45,335	52,864
Total assets	41,927,252	32,951,017	29,532,697	27,174,507
Liabilities—				
Common stock	*24,910,900	21400300	18,276,000	18,276,000
Preferred stock		2,551,200	2,551,200	2,551,200
5 p. c. gold coupon deb.	372,000	1,534,000	5,300,000	5,700,000
Accrued interest on debs.	3,100	12,783	44,167	47,500
Accounts payable	1,349,335	820,450	1,003,364	431,496
Unclaimed dividends	4,776	3,750	4,936	11,739
Profit and loss	15,287,141	6,628,534	2,353,031	156,571
Total liabilities	41,927,252	32,951,017	29,532,697	27,174,507

*On Apr. 15, 1902, only four shares preferred outstanding.—V. 74, p. 777, 729.

American Can Company.

(Report for year ended March 31, 1902.)

At the annual meeting Vice-President Akin said:

The company has suffered during the past year from the general shortage of crops and particularly from the shortage of the fruit crop. In spite of these unfavorable conditions the company has not only held its trade, but has even increased the volume of business. The contracts and orders now on hand indicate a much larger business than for the past year. The great problem before the company is the concentration of its plants. Much of this has already been done. When these changes have all been made the company can operate at a much less cost than now. The Treasurer's report shows the inventory of merchandise at cost which is conservative. The cost of dismantling plants has been charged direct to the operating expenses.

The gross sales for the year aggregated about $25,000,000.

The actual net profits for the year from the operations of the plant were, we are informed, $1,775,564, being the amount shown as "surplus" in the following balance sheet of Mar. 31. These net profits, it is explained, are the results after deducting more than $1,000,000 expended on account of dismantling plants and for improvements, etc.

BALANCE SHEET MARCH 31, 1902.

Assets—	$	Liabilities—	$
Plants, real estate, patents, etc.	75,256,379	Preferred stock	41,233,300
Improvements	366,869	Common stock	41,233,300
Other investm't items	1,009,439	Mortgages assumed	119,000
Cash	1,075,789	Accounts payable	676,221
Bills and accts. receiv'e	1,487,024	Surplus	1,775,564
Merch'e inv'y at cost	5,841,885		
Total	85,037,385	Total	85,037,385

No dividend has been declared.—V. 72, p. 628.

California Fruit Canners' Association.

(Statement of December 31, 1901.)

The following has been issued by this San Francisco company:

BALANCE SHEET DEC. 31, 1901.

Assets—		Liabilities—	
Real estate, plant, machinery, etc., and shares in other cos.	$2,372,185	Capital stock	$2,891,600
Inventory	1,963,549	Bills and accounts payable (net)	x330,603
Cash	1,603	Surplus	393,486
		Continuent reserve and depreciation fund	221,648
Total	$4,337,337	Total	$4,337,337

x Bills and accounts payable, $2,018,750; less bills and accounts receivable, due and in course of collection, $1,188,147; balance, $830,603.—V. 69, p. 284.

Dividend.—A monthly dividend of 60 cents per share was paid April 21, 1902. See American Can item, p. 885. —V. 69, p. 284.

Pennsylvania Steel Company (of New Jersey.)

(Annual Report.)

President E. C. Felton, in his report to the shareholders, says in substance:

The Pennsylvania Steel Co. of New Jersey is interested as a security-holding company in other manufacturing and mining corporations, but it does not as yet conduct any manufacturing or mining operations itself. Its income, therefore, comes exclusively from the dividends and interest paid on the various securities owned by it (see official list in V. 73, p. 1355).

While the business of the company began on May 1, 1901, the following combined statement of earnings of the various operating companies in which we are interested covers the calendar year 1901, one-half of the earnings of the Juragua Iron Co., Limited, being taken into account. Out of the net gain so shown for the year [$2,161,507] have been paid dividends amounting to $1,150,750, which has gone into the treasury of your company. The balance [$1,010,757] has been carried to the credit of the profit and loss accounts of the various companies. The amounts charged to depreciation, $491,211 are felt to be ample. In addition to this sum, $253,663 has been expended on renewals and betterments and charged to costs of operation.

During the year many additions and improvements have been made or begun by the various corporations owned by your company. The principal of these are as follows:

Pennsylvania Steel Co. at Steelton, the construction of new frog and switch shops, new bridge shops, and a new plant for generating electric power. This company has also acquired a considerable interest in the Cornwall Ore Banks, and has bought two blast furnaces at Lebanon, Pa.

Maryland Steel Co. at Sparrow's Point, the construction of by-product coke ovens, the building of additional workingmen's houses, and extensions to the ship-building plant.

Spanish-American Iron Co. in the island of Cuba, the building of a new line of railroad to and the development of new iron ore mines.

It is expected that the principal part of these improvements will be completed during the present calendar year.

The reports received of the present condition of the iron-ore mines of the Cuban Steel Ore Co. are not encouraging, and if no improvement is shown during the present year, a proper adjustment of values will be made of your interest in the company, in connection with your other Cuban iron ore properties, which have proved more valuable than was anticipated.

Out of the net earnings of the parent company a dividend of 3½ per cent was paid on the preferred stock on Nov. 1, 1901, and a dividend of the same amount on the same class of stock has been declared payable on May 1, next. No dividend has been declared on the common stock.

The combined statement of earnings of the operating companies for the *calendar year* 1901; also the profit and loss account of the Pennsylvania Steel Co. of New Jersey to April 10, 1902, and its balance sheet at the close of business on April 10, 1902, are given below:

COMBINED STATEMENT OF EARNINGS OF OPERATING COMPANIES.

For the Year Ending Dec. 31, 1901.

Net earnings from operations	$2,879,273
Incidental receipts from rents and income from investments and interest	323,559
Gross income from all sources	$3,202,832
Interest on bonded and floating indebtedness	550,114
Net income for the year	$2,652,718
Deduct—Reserves for depreciation	491,211
Net gain of operating companies for 1901	$2,161,507
Dividends paid to Pennsylvania Steel Co. of New Jersey	1,150,750
Balance	$1,010,757

PENNSYLVANIA STEEL CO. (OF NEW JERSEY.)

Profit and Loss Account to April 10, 1902.

Dividends from operating cos. and miscel. int. received	$1,215,063
Expenses	30,581
Net earnings	$1,184,481
Deduct dividends on preferred stock—	
Paid Oct. 31, 1901, 3½ p. c.	$575,456
Payable May 1, 1902, 3½ p. c.	577,500
Balance over dividends about	$31,525

Balance Sheet April 10, 1902.

Assets—		Liabilities—	
Cash	$680,767	Preferred stock	$16,500,000
Loans	256,607	Common stock	10,750,000
Stocks and bonds	26,911,651	Surplus	609,025
Total assets	$27,859,025	Total liabilities	$27,859,025

—V. 74, p, 833, 534.

Philadelphia Electric Company.

(Report for the year ending Dec. 31, 1901.)

President McCall says in substance:

The encouraging increase in the general business of your companies since October, 1899, as evidenced by the amount carried to the surplus account in 1901, together with the returns for the months of January and February of the current year, which show a marked increase over last year, warrants your management in early considering the commencement of the payment of conservative dividend upon the paid-in capital of the company.

Contracts have been made for the Christian Street station and for machinery necessary for requirements of next winter's load. Additional apparatus for next year is being negotiated for, it being the purpose to install as nearly as possible all future generating apparatus in this station. Of the assessment payable March 1st all but $25,000 has been paid in.

Lamps connected on Dec. 31, 1901, 16 candle power as unit, 675,995, increase since Dec. 31, 1900, 15·34 per cent; increase since organization of company in October, 1899, 35·65 per cent. The advances to subsidiary companies in 1901 aggregated $912,160, as follows:

Overhead lines, $179,917, boilers, engines and steam apparatus, $215,351, dynamos storage batteries and electric machinery, $188,089; underground construction, $127,808, real estate, $190,447; miscellaneous, $7,898.

The results for the calendar year 1901 compare with those for the 15 months ended Dec. 31, 1900, as below:

	12 *mos. to* Dec. 31, 1901.	15 *mos. to* Dec. 31, '00.
Gross income all companies	x $3,295,971	.....
General expenses	1,717,244	.....
Total net income	$1,578,727	$1,686,897
Interest on—		
Edison 5s	$99,643	$124,715
Philadelphia E. G. 5s	563,436	704,092
Philadelphia Co. 4s	600,468	726,592
	$1,263,547	$1,555,400
Surplus	$315,180	$131,497

x Includes: Edison E. L. Co., $569,457; National Electric Co., $173,228; Penna. H. L. & P. Co., $54,562; Powelton E. Co., $113,387; Brush E. L. Co., $216,326, Northern E. L. & P. Co., $162,966; U. S. E. L. Co., $105; Bala & Merion E. Co., $6,343; Suburban E. L. Co., $70,790; Diamond E. Co., $99,542; Manufacturers' E. Co., $49,135; West End E. Co., $18,318; Germantown E. L. Co., $32,402; Wissahickon E. L. Co., $19,910; Columbia E. L. Co., $3,298; Penna. M. P. Co., $3,407, Phila. E. Co., $22,486; total, $1,584,660, less Phila. E. L. Co., $392, and Kensington E. Co., $4,940; balance, $1,578,727.

BALANCE SHEET DEC. 31.

Assets—	1901. $	1900. $	*Liabilities*—	1901. $	1900. $
Subscription to capital stock	19,985,400	21,234,567	Capital stock (amount called)	5,002,350	3,752,982
Instalm No 2 & 3	5,367	.....	Amount subject to assessment	19,985,400	21,234,567
Cash	52,439	234,501	Instalment No. 3	.....	4,860
Charter & organ'n.	35,631	35,631	Land Title & Trust Co. (trustee)	15,014,142	15,013,512
Stocks & bonds of miscellan's co 's	17,113,910	17,118,567	Accounts payable to miscellaneous companies	561,046	225,366
Investment acc't	110,617	262,183	Loan subsid'y Co's	559,500	....
Accident fund	15,047	15,047	Notes payable	650,000	.....
Loan account	543,000	580,000	Profit and loss	446,677	131,497
Accrued earnings miscell. companies	1,756,006	863,217			
Construct'n acc't.	816,769	.....			
Acc'ts receivable.	2,282,060	.....			
Miscellaneous	25,836	19,064			
Total	42,222,115	40,362,786	Total	42,222,115	40,362,786

We are officially informed that since Dec. 31, 1901, the "notes payable," amounting to $650,000, have been paid off out of instalment of $1 25 per share, paid March 1, 1902, being the first instalment of the call of $2 50 per share on the capital stock made Jan. 15, 1902, the second instalment of $1 25 per share being due and payable Sept. 2, 1902. There are outstanding 1,000,000 shares of capital stock (par value $25) on which $7 50 per share has been called, including this recent call of $2 50. Items of loans, amounting to $559,500, are loans due the various underlying companies, and are offset, as stated, by accounts receivable amounting to $2,232,060.—V. 74, p. 778, 215.

Tamarack Mining Company.

(Report for the year ending December 31, 1901.)

The report of President A. S. Bigelow and the directors says in part:

It is with regret that the directors are obliged to submit an unsatisfactory report for the year. This state of affairs has been chiefly brought about by the sudden drop in the price of copper, which found the company with a considerable portion of its product unsold, so that we realized an average of 14·22 cents per pound for our copper. A lower yield of copper from our rock has also contributed to this unsatisfactory result.

The report shows that there has been distributed during the year to the shareholders from the surplus previously accumulated between $6 and $7 per share, and in addition there has been charged against the surplus the amount of $281,240, which represents new construction and improvements that have not been charged into operating expenses. The condition of the mine, however, is so satisfactory that the directors feel fully warranted in saying that if only a small proportion of the increase in the percentage of copper in the rock which they have reason to expect from No. 5 shaft is realized, it will be a matter of a very short time to restore the surplus to its condition at the beginning of the year 1901.

The company produced during the year 18,000,852 pounds of fine copper.

The profits and assets and liabilities were as follows:

Year.	*Receipts from copper, etc.*	*Total cost.*	*Net income.*	*Dividends paid.*	*Balance, surplus.*
1901...	$2,627,954	$1,820,548	$807,406	$1,200,000	df.$392,594x
1900...	3,299,077	2,099,936	1,199,141	1,020,000	179,141
1899...	2,952,099	2,211,588	740,511	600,000	140,511
1898...	2,381,389	1,862,507	518,882	480,000	38,882
1897...	2,267,341	1,835,810	431,531	360,000	71,531
1896...	1,746,188	1,377,492	360,697	360,000	8,697
1895...	1,515,173	1,113,008	402,165	400,000	2,165

x In addition, $281,240 was spent for extraordinary construction.

ASSETS AND LIABILITIES DEC. 31.

Assets—	1901. $	1900. $	*Liabilities*—	1901. $	1900. $
Accts. receiv., etc.	1,318,892	651,556	Accounts payable at mine	225,917	168,728
H. & C. RR. stock and bonds	99,000	124,000	Accounts payable at Boston	1,656,007	142,072
L. Sup. smelt'g stk.	100,000	132,000	Balance of assets	539,536	1,213,370
Min. Range RR. stk.	250,000	.....			
Cash and accounts at mine	77,544	74,147			
Supplies at mine	295,605	273,115			
Wood and timber lands	280,419	249,352			
Total assets	2,421,460	1,524,170	Total liabilities	2,421,460	1,524,170

The capital stock is $1,500,000, in $25 shares. The dividends from April 2, 1888, to Dec. 30, 1901, have aggregated $8,490,000.—V. 74, p. 835.

United States Reduction & Refining Co.

(Official Statement)

The official statement made to the New York Stock Exchange last January gives the following data:

Incorporated under the laws of New Jersey May 31, 1901, and extracts gold and other precious metals from ore obtained chiefly from the Cripple Creek District, Col; also from Deadwood, S. D., Arizona and New Mexico. Output of gold bullion in 1901, $7,000,000, from all plants now owned, output (estimated) from same plants for year 1902, from $9,000,000 to $10,000,000.

Authorized capital stock: Preferred 6 per cent non-cumulative, with preference as to assets and dividends, $4,000,000; common, $6,000,000; outstanding, preferred, $3,923,300, and common, $5,885,000; all full paid and in $100 shares. Bonded debt: $3,000,000 1st mortgage 6 per cent sinking fund gold bonds, payable July 1, 1931; interest January and July; Continental Trust Co., trustee; transfer agents for stocks and bonds, Kessler & Co.; registrar of stock, Continental Trust Co.

LOCATION OF PLANTS.

Company owns in fee the following properties:

Name—	*Location.*	*Acres.*	*Mo. Cap'y. Tons.*	*No. of Buildings.*
Standard Milling & Smelting Co.	Colorado City.	78·55	12, 00	12
Colorado Phila. Reduction Co.	Colorado City.	37·88	11,000	11
Union Gold Extraction Co.	Florence, Col.	80·00	12,000	11
Metallic Extraction Co.	Florence, Col.	45·80	12,000	11
National Gold Extraction Co.	Florence, Col.	23·66	5,000	6
Do ore sampling plant	Crip. Creek, Col.	1·00	6,000	2

Ore contracts in hand insure ample ore supply for the full operation of the Standard, Colorado and Union plants for a period of time exceeding two years. The Metallic plant at Florence is handling 10,000 tons per month of tailings from an accumulation of about 600,000 tons made in the early operation of the Metallic plant, and containing a small percentage of gold, which can now be extracted by modern methods. The National plant is practically a new plant, and is held in reserve in the event of accident to any of the other plants. The company is not doing any mining. All buildings are substantial and modern; heavy stone foundations, iron clad superstructure.

The mortgage securing the bonds provides for a sinking fund of $50,000 per annum, payable semi annually, with which the trustee is to purchase the bonds at not to exceed 110, or if that is not possible, to draw and call the same for the sinking fund. The company continues to pay to the trustee the interest on the bonds so acquired by the sinking fund, for further purchase of bonds. The company reserves the right to redeem and pay off any or all of the bonds on the first day of January or July of any year after July 1, 1902, at 110 per cent of their face value, irrespective of the sinking fund provisions.

The profits for the six months ended Jan. 31, 1902 (January estimated), were $493,313; interest on first mortgage 6s, paid Jan. 1, 1902, $90,000; pref. (quarterly) dividend, Jan. 1, 1902, 1½ per cent, from quarter profits ending Oct. 31, 1901, $58,849; balance, surplus, Feb. 1, 1902, $344,463.

BALANCE SHEET NOV. 1, 1901.

Assets—	$	*Liabilities*—	$
Plant, patents, etc	12,191,581	Common stock	5,866,300
Cash in banks	47,765	Preferred stock	3,910,800
Accounts receivable	19,033	First mortgage bonds	3,000,000
Ores and materials	515,134	Accounts payable, incl. taxes due for 1901	18,100
Outside investments	215,000	Profit and loss	193,313
Total	12,988,513	Total	12,988,513

NOTE.—"Plants, patents, etc." is partially composed of the cost to the company of the six plants above named, $6 448,480.

Directors.—J. A. Hayes, Charles L. Tutt (President), Charles M. MacNeill (Vice-President and Manager), and Spencer Penrose (Secretary and Treasurer), all of Colorado Springs, Col.; W. K. Gillett and Rudolph E. F. Flinsch, New York City, N. Y.; K. K. MacLaren, Jersey City, N. J.—V. 74, p. 331.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways.—*Earnings.*—Norman MacLeod & Co. of Philadelphia say they have received the following from official sources for the six months ending Dec. 31, 1901: Gross earnings, $214,884; operating expenses, taxes, etc., $55,190; net earnings, $159,190. They further say:

The company now pays dividends of 5 per cent per annum, and above earnings show that they are earning over 8 per cent. The President informs us that for the quarter ending March 30 (the latter part of March being estimated) gross receipts have shown a uniform increase of about 23 per cent.—V. 73, p. 1158.

Atchison Topeka & Santa Fe Ry.—*Listed.*—The New York Stock Exchange has listed the $30,000,000 4 per cent serial debenture gold bonds, series A to L, issued per plan in V. 74, p. 150, 204; V. 74, p. 823.

Birmingham Belt RR.—*Bonds.*—The company recently authorized $1,500,000 of 5 per cent gold bonds dated Jan. 1, 1902, and due Jan. 1, 1922, but subject to call at par and interest as an entire issue at any time on four weeks' notice. The interest is payable in Boston at the office of the Old Colony Trust Co., the mortgage trustee, on Jan. 1 and July 1.—V. 74, p. 829, 679.

Canadian Northern Ry.—*Exchange of Bonds.*—The company recently offered the holders of the £700,000 thirty-year Ontario Division first mortgage 4½ per cent debentures the privilege of exchanging the same for an equal amount of 4 per cent bonds, unconditionally guaranteed, both as to principal and interest, by the Government of Manitoba. The new bonds are of an authorized issue of £1,190,000, maturing June 30, 1930, interest being payable June 30 and Dec. 30. See V. 72, p. 437, 338; V. 74, p. 477.

Canastota & Morrisville (Electric) Ry.—The New York State Railroad Commission has sanctioned the making of a mortgage for $300,000 and the increase of the capital stock from $200,000 to $300,000, in connection with the construction of the road, which is to run from Canastota to Morrisville, N. Y., a distance of 15 miles. Among the directors are L. W. Burrows of Morrisville and N. H. Patten of Canastota.

Central Market Street Ry., Columbus, O.—*Franchise.*—This company's franchise provides that tickets shall be sold at the rate of 8 tickets for 25 cents, and that transfers shall be issued to all lines entering or using the Columbus London & Springfield Ry. Co. interurban loop. The streets on which the company may operate are as follows:

Rich St., 5th St., Donaldson St., Livingston Ave., Mohawk St., Reinhard Ave., Jaeger St., Hanford St., 4th St., Hossack St., Innis Ave. and Parsons Ave. to the south corporation line of said city of Columbus. Also beginning at the intersection of Rich and Third Sts., where said company's tracks are now laid; thence north on Third St. over the tracks of the Columbus London & Springfield Ry. Co.; to Gay St.; thence north on Third St. to Chestnut St.; thence east on Chestnut St. to 4th St.; thence north on 4th St. to Warren St.; thence west on Warren St. to Summit St.; thence north on Summit St. to the north corporation line of said city.

The bonds are $1,000 gold 5s, dated Jan. 1, 1902, due Jan. 1, 1922, but subject to call after Jan. 1, 1907, at 110 and interest. The President is S. B. Hartman; Secretary, Frank W. Merrick.—V. 74, p. 726, 679.

Central Pacific RR.—*Judgment by Default.*—At San Francisco, on April 24, Judge Morrow, in the United States Circuit Court, ordered the entry of a judgment by default against the Central Trust Co., the United States Trust Co. and the Central Pacific Ry. Co. of Utah, on the supplemental complaint, filed June 27, 1899, in the case of Walter Morehead and others, to enforce the payment of 420 shares of stock of the Central Pacific RR. (predecessor of the *Railway*), an accounting, etc. The defendants will ask, it is supposed, to have the case reopened.—V. 73, p. 82.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional general mortgage 4 per cent gold coupon bonds of 1988, making the total listed to date $58,581,000. Of the additional bonds $2,000,000 were issued for new equipment and $1,000,000 for second track, construction of Fort Sill branch (36 miles), real estate, track elevation, etc.—V. 74, p. 829, 775.

Choctaw Oklahoma & Gulf RR.—*Dissolution of Voting Trust.*—It is understood that in accordance with an agreement entered into with the new stockholders, the present directors of the company and also at least four members of the voting trust are to resign. A written request, it is stated, has been signed by a majority of the stockholders asking that the voting trust be dissolved.—V. 74, p. 829, 775.

Cincinnati & Indiana Western RR.—*New Stock.*—The shareholders will vote at the office, No. 30 Atlas Bank Building, No. 518 Walnut St., Cincinnati, Ohio, on May 22, upon the question of increasing the capital common stock from $500,000 to $900,000. The directors include:

W. A. Bradford Jr., Henry A. Christy, John A. S. Graves, H. D. Peck. See Cincinnati Richmond & Muncie item, V. 74, p. 528.

Columbus Delaware & Marion Electric RR.—*Change in Control - Construction.*—J. E. Latimer and J. W. Holcomb of Cleveland recently sold their interests in this company to John G. Webb and J. S. Harsman, who were previously promoting an opposition enterprise, but are now actively engaged in completing the Columbus Delaware & Marion, from Columbus to Marion, O., a distance of 45 miles. The line is expected to be in operation in about three months. The capital stock is $1,000,000, and there is an authorized issue of $1,000,000 first mortgage 5 per cent 20-year gold bonds, dated May 1, 1901. The present officers are: J. S. Harshman, President; T. A. Simons, Vice-President; F. D. Simons, Secretary; John G. Webb, Treasurer.—V. 72, p. 1135.

Columbus Sandusky & Hocking RR.—*Return of Deposited Bonds—Option to Sell.*—The general mortgage bondholders' committee, consisting of John G. Carlisle, Charles S. Hinchman and Joseph F. Randolph, announced on April 2 that the deposited bonds would be returned, upon payment of $15 per bond, representing their expenses, counsel fees, compensation of Trust Company, etc., or might at the option of holders be sold at $50 per bond, less $15 for expenses as aforesaid. The committee said in substance:

Owners of general mortgage bonds who have deposited their bonds with the North American Trust Co. are hereby notified that the suits referred to in the instrument of transfer, after numerous hearings, both in the courts of the United States and of the State of Ohio, have resulted unfavorably to the general mortgage bonds. The result is, that when the property is sold a sum approximating $4,000,000, should the proceeds amount to that, will be applied in payment of receiver's certificates and prior lien bonds which have been adjudged prior to the general mortgage bonds. This result is regarded by the committee as depriving those bonds of any value that is it all likely to be realized from proceeds of a judicial sale.

The committee have succeeded, however, in obtaining from parties already holding large amounts of the railroad company's securities of all kinds, an option to sell the bonds on deposit with the North American Trust Co. for $50 each [less $15 for committee's expenses, etc.], if presented to the Standard Trust Co. of the City of New York, on or before April 21, 1902. This option the committee will avail itself of only as to bonds the owners of which may request it so to do.

In case the bondholders neither accept this option nor pay the $15 per bond, the North American Trust Co. and the committee will proceed to satisfy those obligations for which the committee was authorized to pledge the bonds, by selling them at public auction. Any sum which may be realized, up to $15 per bond, will be applied to compensation of the North American Trust Co. and the committee; the balance will be paid over to the owners of the bonds.

Opposition.—Lincoln, Caswell & Co., 18 Wall Street, request holders of general mortgage bonds who are not satisfied with the above terms to communicate with them.

Auction Sale.—Adrian H. Muller & Son will sell at auction on April 28, 1902, at 12:30 o'clock, at No. 111 Broadway, "by order of Jonn G. Carlisle, Charles S. Hinchman and Joseph F. Randolph, committee, and North American Trust Co., pledgee, about $700,000 general mortgage bonds of the Columbus Sandusky & Hocking RR. Co." This sale is in accordance with the above notice.—V. 73, p. 1263.

Fair Haven & Westville RR., New Haven, Conn.—*New Stock—Consolidation.*—The shareholders will vote, May 1, on a proposition to issue $3,300,000 additional stock in order to absorb by consolidation the Winchester Avenue RR. Co., already controlled.—V. 73, p. 82.

Great Northern Ry.—*Listed.*—The New York Stock Exchange has listed $2,278,000 addititional Montana Extension first mortgage 4 per cent gold bonds of 1937 of the St. Paul Minneapolis & Manitoba, making the total amount listed to date $10,185,000. Since the last listing of bonds of this issue (October, 1900,) there have been built, at large expense, 44 miles of new line between Pacific Junction, Mont., and the summit of the Rocky Mountains, and 65 miles between Pacific Junction and Great Falls, Mont, making the total mileage covered by the above mortgage: Main single track, 867 miles; side and passing tracks, 128 miles.—V.74, p. 829, 680.

Haverhill Plaistow & Newton (Mass.) Street Ry.—*New Securities.*—See Manchester & Haverhill Street Ry. below.

Hudson Pelham & Salem (Mass.) Street Ry.—*New Securities.*—See Manchester & Haverhill Street Ry. below.

Indianapolis Northern Traction Co.—*Extensions for Union Traction Co. of Indianapolis.*—This company was recently incorporated in Indiana with $3,500,000 of authorized capital, by officers of the Union Traction Co. of that State to absorb the Central Traction Co. (controlled by the same interests), which was building a line from Indianapolis to Kokomo, via Noblesville, Cicero and Tipton, to complete that line and to extend it from Kokomo to Logansport, and from Kokomo to Peru, and from Elwood to Tipton. Geo. F. McCulloch, President and General Manager of the Union Traction, is quoted as saying that the securities have all been underwritten by an Eastern syndicate. See map, etc., on pages 8 and 9 of the STREET RAILWAY SUPPLEMENT.—V. 74, p. 428, 381.

Lake Shore Electric Ry.—*Receiver's Certificates.*—The Court has authorized the issue of $292,730 receiver's certificates to provide for necessary improvements.—V. 74, p. 775, 630.

Lebanon Springs RR.—*Suit.*—A suit has lately been brought in the United States Circuit Court for the Northern District of New York, to enforce the lien of $350,000 of receiver's certificates, issued by the Receiver of the Lebanon Springs RR. Co. some years ago. The Lebanon Springs RR. was foreclosed in 1900 and is now a part of the Rutland RR. system.—V. 70, p. 841.

Lehigh Valley RR.—*Lake Shore's Stock Holdings.*—The report of the Lake Shore & Michigan Southern RR. (New York Central system) shows that that company holds $3,200,000 par value of Lehigh Valley RR. stock, acquired at a cost of $1,920,000. H. McK. Twombly entered the board of the Lehigh Valley in February, 1901, to represent the Vanderbilt interests. See report, page 879.—V. 74, p. 148, 208, 209.

Louisiana & Arkansas RR.—*Refunding.*—The present bonded debt of $600,000 at 6 per cent is to be paid off and a new issue of $1,500,000 of 5 per cent 25-year bonds put on the property for refunding, betterments and extensions; total authorized issue, $4,500,000, limited to $15,000 per mile. The new bonds will be placed by Fisk & Robinson of this city.

The line extends from Stamps, Ark., to Winnfield, La., 125 miles. Extensions are proposed northerly from Stamps to Hope, 23 miles, and southerly from Winnfield to Alexandria, 40 miles, easterly from Winnfield to Natchez, Miss., 89 miles. Authorized capital stock $3,000,000; outstanding, $765,000, to be increased to $1,500,000. Four dividends were paid, at irregular intervals, in 1900 and 1901.

The earnings for the calendar years 1901 and 1900 were as follows:

Year.	*Miles.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901.....	92	$404,832	$149,597	$24,268	$125,329
1900.....	70	265,035	113,190	8,264	104,926

President, William Buchanan, Texarkana, Ark.—V. 70, p. 1219.

Louisville & Nashville RR.—*Listed.*—The New York Stock Exchange has authorized the listing May 7 of the $5,000,000 additional capital stock recently sold, making the total amount listed $60,000,000.—V. 74, p. 830, 775.

Manchester (N. H.) & Haverhill (Mass,) Street Ry.—*New Securities.*—W. D. Lovell, the promoter of the system of street railways of which this company is one, recently applied to the New Hampshire State Railroad Commission for permission to increase the capital stock and bonded indebtedness of the following roads, building or projected, to the amounts named below:

Street Railway.	*Total miles.*	*Increase.* Stock.	Bonds.	*Making total.* Stock.	Bonds.
Manchester & Haverhill St. Ry.....	23	$350,000	$350,00	$350,000	$350,000
Hudson Pelham & Salem Street Ry.	28½	75,000	75,000	375,000	375,000
Portsmouth & Exeter Street Ry. ...	14	15,000	.....	165,000	145,000
Seabrook & Hampton Street Ry.....	6	5,000	.....	55,000	45,000
Haverhill Plaiston & Newton St. Ry.	9	10,000	.....	160,000	145,000

Manistique Marquette & Northern RR.—*Incorporated.*—This company has been incorporated in Michigan with $2,000,000 capital stock, to purchase the Manistique & Northwest. Ry., running from Manistique, Mich., on Lake Michigan, northerly to Shingleton on the Duluth South Shore & Atlantic, 29 miles, to extend it 30 miles and to operate it in connection with a car ferry between Manistique and Northport, Mich., on the Traverse City Leelenau & Manistique RR. Incorporators: R R. Metheany, B. B. Metheany, J. H. P. Hughart and E. H. Barnes of Grand Rapids and D. W. Kaufman, S. R. Kaufman and N. M. Kaufman of Marquette.

See item regarding Traverse City Leelenau & Manistique RR. on page 776 of last week's CHRONICLE.

Car Ferry.—Contracts have been awarded by R. R. Mettcany and Daniel Kaufman for two 30-car ferry boats to ply between Manistique and Northport.—V. 74, p. 776.

Manistique & Northwestern Ry.—See Manistique Marquette & Northern RR. above.—V. 74, p. 776.

Mankato (Minn.) and St. Peter Ry. & Lighting Co.—*Bonds.*—A press despatch from Mankato, Minn., states that the promoters of this new enterprise have authorized J. H. Collins to negotiate the sale of $300,000 to $400,000 of 5 per cent bonds at not less than 85, to meet cost of construction.

Market Street Elevated Passenger Ry., Philadelphia.—*Subway Franchise Granted.*—Mayor Ashbridge on April 10 signed the ordinance granting a franchise to this company to build an underground railway under Market Street from the Delaware River to the county line, or any part thereof, with the right to come upon the surface of Market St. between 23d St. and the Schuylkill River; said railway to be operated by electricity or any power other than steam. Work must be begun within one year and be completed within three years thereafter. Under the franchise the company is required to lay improved grooved rails and re-pave with asphalt the entire street surface on the lower portion of the route extending from Front, at the Delaware River, to 15th St. John B. Parsons, President of the Union Traction Co., who will probably be the President and General Manager of the new company, has been quoted as saying that work on the subway will begin within a few weeks after July 1 next, when the Union Traction lease will go into effect. See "Philadelphia Street Railways," V. 72, p. 1188.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed $270,000 additional common stock, making the total amount listed $55,550,800; also $304 000 additional first mortgage extension 5 per cent gold bonds of 1944, making the total listed $1,972,000. The additional stock and bonds were issued for the purchase of the Ft. Scott Iola & Western RR., 15 miles in length.—V. 74, p. 830, 427.

Morris & Essex RR.—*Listed.*—The New York Stock Exchange has listed the $7,000,000 first refunding gold mortgage guaranteed 3½ per cent bonds.—V. 74, p. 681, 206.

New York & Jersey City Terminal Underground Ry.—*Incorporated.*—This company was incorporated at Albany on April 8, with $100,000 authorized capital stock, to operate an underground tunnel railroad 6 miles in length from Jersey City to Park Ave. and 57th St., New York City, under the following streets in this city:

From West St. and Battery Place to Greenwich St., to Trinity Place, to Church St., to Dey St., to Broadway and Vesey St., to Park Row, to Centre St., to New Elm St., to Great Jones St., to Lafayette Place, to Astor Place, to 8th St., to 9th St., to Fourth Ave., to 42nd St., to Grand Central Depot, to Park Ave., to 57th St., connecting at 57th St. with the New York Central, etc., roads; also a branch from 34th St. and 4th Ave. under 34th St. to the East River.

The directors are as follows:

Henry M Black (55 Broadway), James M. Fisk (99 Nassau St.), William M. Clarke, John M. Thompson, Nelson S. Easton, L. Russell Clapp, Frank H Quimby, Henry L. Boughton and Charles E. Dodge of New York City.

The company, it is stated, is the successor of another of similar character, but what financial backing, if any, it possesses does not appear.

New York & Jersey RR.—*Operations Resumed.*—Preliminary construction work was begun some days ago and contracts for the completion of the tunnel will, it is stated, be placed shortly.—V. 74, p. 577, 380.

New York & Port Chester (Electric) Ry.—*State Commission Grants Application.*—The New York State Railroad Commission on April 9 granted the company permission to construct a four-track third-rail electric railway from Willis Ave. and 132d St., New York City, northeasterly through Fordham, Williamsbridge, Mount Vernon and New Rochelle to a point on the boundary line between New York and Connecticut, a distance of 21 miles; also a branch of 2 miles to Clason's Point, Long Island Sound.

The road will be operated on private right of way, without grade crossings, and will connect with the rapid transit subway system at 117th St. and with the new east side road near 140th St. It is proposed to run about 200 trains each way daily, the schedule time for express trains from Port Chester to the City Hall, New York, to be 54 minutes. The fares will be about one-third those now charged. The cost of road and equipment ready for operation it is estimated will be about $10,000,000. Injunctions will probably delay construction until the necessity for the road is passed on by the Supreme Court. William C. Gotshall, 76 William St., is President.—V. 73, p. 83.

Northern Securities Co.—*Litigation.*—The United States Supreme Court, on April 21, granted leave to the State of Washington to apply for an injunction to prevent the company from exercising control of the Northern Pacific and Great Northern. A similar application from the State of Minnesota was recently denied (V. 74, p. 478).

The bill of complaint in the similar suit brought by the State of Minnesota was filed in the Ramsay County District Court at St. Paul on April 15—V. 74, p. 776, 681.

Oregon RR. & Navigation Co.—*Listed.*—The New York Stock Exchange has listed $1,241,000 additional consolidated mortgage 4 per cent gold bonds of 1946, making the total listed $21,482,000. Of the additional bonds $135,000 were issued on account of first mortgage 6s retired, and the remainder to provide for construction, betterments and new equipment.—V. 74, p. 830, 380.

Pacific Electric Ry. of Los Angeles.—*Bond Sale.*—The first $1,000,000 of the $10,000,000 40-year 5 p. c. gold bonds was on April 7 largely over-subscribed by California investors at 107, less three months' interest (the bonds do not carry interest until July 1), making the net price 105¾. The trolley lines now building and in contemplation will, it is expected, call for the issue of an additional $1,500,000 in the not distant future.—V. 74, p. 528, 327.

Pennsylvania New York & Long Island RR.—*Pennsylvania Tunnel Road.*—This company was incorporated at Albany on April 21 with $20,000,000 authorized capital stock, in $100 shares, to construct for the Pennsylvania RR. an underground road 5 miles in length from a point under the Hudson River, on the boundary line between the States of New York and New Jersey, at a connection with the railroad of a corporation organized under the laws of New Jersey (the Pennsylvania New Jersey & New York RR. Co. was incorporated in New Jersey Feb. 13; V. 74, p. 478), and opposite West 30th and West 35th streets, Manhattan Borough, to a connection with the Long Island RR. in Long Island City. Directors:

A. J. Cassatt, Thomas DeWitt Cuyler, Clement A. Griscom, John P. Green, Charles E. Pugh, Sutherland M. Prevost, W. H. Barnes, Samuel Rea and William H. Baldwin Jr.

This company will carry out the plan outlined by the Pennsylvania RR. Co. in its last annual report (V. 74, p. 533—see also V. 73, p. 1264) It apparently supersedes the Pennsylvania-New York Extension RR., incorporated last December (V. 73, p. 1265). See certificate of incorporation in full in advertising columns of the "New York Herald," April 23.

Pennsylvania RR.—*Right to Subscribe Expires May 1.*—Attention is called to the fact that the privil-ge given to stockholders, under circular of March 12, 1902, to subscribe to the new issue of 3½ per cent convertible gold bonds, expires on May 1st proximo, and that the right to subscribe will cease with the closing of business on that date.—V. 74, p. 830, 577.

Portsmouth & Exeter (N. H.) Street Ry.—*New Securities.*—See Manchester & Haverhill Street Ry. above.

Rhode Island Co.—*Incorporation.*—The amended bill incorporating this company with power to purchase, lease or control gas, street railway, electric lighting companies incorporated in Rhode Island was passed by the Rhode Island Legislature several weeks ago. The company's purpose, it is understood, is to bring under one management the United Traction & Electric Co. of Providence (stock $8,000.000, dividends 4 per cent per annum, see STREET RAILWAY SUPPLEMENT, page 77), the Providence Gas Co. (stock $2,750,000, in $50 shares, dividends 8 per cent yearly) and Narragansett Electric Lighting Co. stock $2,000,000, in $50 shares, dividends 8 per cent yearly. The new company's authorized capital stock ($2,000,000) may be increased on vote of majority shareholders.

The Incorporation Act provides as follows:

The Rhode Island Co. shall pay a tax to the State on its gross earnings from the street railway lines leased, owned, or operated by it within the State as follows, viz.: Until Oct. 1, 1902, 1 per cent upon such gross earnings; thereafter, and until Oct. 1, 1903, 1¼ per cent upon such gross earnings; thereafter, and until Oct. 1, 1904, 1½ per cent upon such gross earnings; thereafter, and until Oct. 1, 1905, 1¾ per cent upon such gross earnings, and thereafter 2 per cent annually upon such gross earnings.

Representatives of the United Gas Improvement Co. of Philadelphia have been examining the gas property and it seems likely that that company is back of the new organization.—V. 74, p. 578.

Richmond Passenger & Power Co.—*Consolidation.*—See Virginia Passenger & Power Co. below.—V. 73, p. 1314.

Richmond Traction Co.—*Consolidation.*—See Virginia Passenger & Power Co. below.—V. 72, p. 1189.

Rutland RR.—*President Resigns.*—P. W. Clement has resigned from the presidency.—V. 74, p. 728, 268.

St. Louis Southwestern Ry.—*Listed.*—The New York Stock Exchange has listed $10,000,000 mercantile Trust Co. deposit receipts, issued and to be issued, for second mortgage income bond certificates, per plan in V. 74, p. 831.

Deposits.—Further deposits of second mortgage incomes may be made with the Mercantile Trust Co. on or before May 3, 1902, upon the terms mentioned in notice of Feb. 6, 1902.—V. 74, p. 328, 831.

Seabrook & Hampton Street Ry.—*New Securities.*—See Manchester & Haverhill Street Ry. above.

Southern Ohio Traction Co.—*Consolidation.*—The shareholders will vote May 7 on a proposition to absorb by consolidation the Cincinnati & Northwestern Electric Ry., extending from Spring Grove Ave., Cincinnati, to Mount Healthy, six miles, of which three miles are double tracked.

Readjustment of Securities.—The shareholders will also vote May 7 on a plan to readjust the company's capitalization, increasing the authorized capital stock from $2,000,000 to $5,000,000, and making a consolidated mortgage for $5,000,000. The immediate issue of new stock will be $3,000,000, of which $2,000,000 will be given in exchange, $ for $, for the old stock. Of the new bonds $2,300,000 will be reserved to retire the existing bonds at or before maturity; $1,500,000 will be issuable only for future requirements as stipulated in the mortgage, and the remaining $1,200,000 will be distributed to the stockholders of the Southern Ohio Traction. The present stockholders will therefore receive for their

stock 60 per cent in bonds of the new issue and 100 per cent in new stock.

Earnings.—The earnings for the year ending March 31st, 1902, were as follows: Gross, $348,901; operating expenses, $185,526; net receipts, $163,375. Hamilton & Lindenwald Electric Transit Co., nine months, gross, $41,139; net receipts, $14,145 —V. 74, p 328, 96.

Southern Ry.—*Authorized.*—The stockholders on Wednesday approved the proposed increase in number of directors from 11 to 12, and a lease, after merger, of Asheville & Spartanburg, Carolina Midland, South Carolina & Georgia and South Carolina & Georgia Extension Ry.—V. 74, p. 831, 777.

Toledo Railways & Light Co.—*Extension of Option.*—J. & W. Seligman of New York, who have had under advisement the purchase of the controlling interest in this property held by the Everett-Moore syndicate, on Tuesday requested that their option be extended for a period of two weeks. The option is said to be at $30 a share.—V. 74, p. 269, 96.

Union Railway Power & Electric Co.—*Incorporated.*—This company was incorporated in New Jersey on April 12 with $6,000,000 authorized capital stock, the incorporators being Nelson R. Vanderhoof, W. Mands Greene and Edward Cuddy.

Union Traction Co. of Indiana.—*Extensions.*—See Indianapolis Northern Traction Co. above.—V. 74, p. 428, 381.

United Railroads of San Francisco.—*Strike.*—A strike of conductors and motormen for various changes, including a ten-hour day and an advance in wages from 22 to 25 cents an hour, was begun on April 19. It was hoped to conclude a settlement yesterday.—V. 74, p. 831, 631.

Virginia Passenger & Power Co., Richmond and Petersburg, Va.—*Consolidation.*—The Merchants' Trust Co. of this city, representing a syndicate which controls the Virginia Passenger & Power Co. (successor of the Southside Ry. & Development Co. of Petersburg), and through it the Richmond Passenger & Power Co. and the Richmond & Petersburg (interurban) Electric Ry., has purchased control of the Virginia Electric Railway & Development Co. (V. 70, p. 284), Richmond Traction Company and West Hampton Park Railway Co.

The aforesaid properties will all be consolidated under the title of the Virginia Passenger & Power Co., thus bringing under one management the street railways of Richmond, Manchester and Petersburg and the interurban connecting lines; all electric-light and power business in the same places; water rights of the James and Appomattox Rivers, and large holdings of real estate, including sites for manufactories. Fritz Sitterding, President of the Virginia Passenger & Power Co., will be the executive head of the consolidated company. The latter will make a consolidated 5 per cent mortgage to take up at or before maturity the existing bonds, to provide for improvements, etc.

The present capitalization and mileage of the several companies are as follows:

	Miles.	Stock.	Bonds.	
Va. Pass. & Pow. Co., Peters'g	15	$3,000,000	$1,000,000	See "Street Railway Sup'lem't" V. 70, p. 284
Richmond Pass. & Power Co.	70	1,200,000	4,000,000	
Richmond Traction Co.....	20	1,000,000	500,000	
Rich. & Petersburg El. Ry...	22	600,000	500,000	
Westhampton Park Ry.....	4	300,000	150,000	
Vir. Elec. Ry. & Develop. Co..	..	1,000,000	1,500,000	
Total.....131		$7,100,000	$7,650,000	

The Baltimore "Sun" says:

From a reliable source it was learned that the price to be paid for the three properties is par of $50 a share for the stock of the Richmond Traction Co. and the Virginia Electrical Ry. & Development Co., and $20 a share for the stock of the West Hampton Park Ry. Co. It was said that the par of the latter stock is $25 a share.

The minority shareholders, we are informed, will be allowed the same terms as were given for the controlling interest.—V. 74, p. 682.

Wheeling & Lake Erie RR.—*Purchase or Lease.*—The shareholders will vote May 7 on a proposition to purchase or lease the property of the Chagrin Falls & Lake Erie RR. Co. or to aid in the construction of its railroad.—V. 74, p. 578, 529.

Winnebago Traction Co.—*New Officers.*—Emerson McMillin has been elected President to succeed F. S. Donnell of Boston, who was reported last August to have bought control.—V. 73, p. 446.

Zanesville Terminal RR.—*Successor Company.*—This company was recently incorporated in Ohio with $300,000 authorized capital stock, presumably as successor of the Zanesville Terminal Ry., recently foreclosed. Incorporators:

Richard R. Rogers, Walter D. McKinney, James E. Mouer, Edward S. McCune, Ben B. Nelson.—V. 74, p. 682.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*New Director.*—Philetus W. Gates, President of the Gates Iron Works of Chicago, has been elected a director to succeed William L. Elkins Jr., deceased. —V. 74, p. 269.

Amalgamated Copper Co.—*Reduction of Subsidiary Company's Dividend.*—See Boston & Montana Consolidated Copper & Silver Mining Co. below.—V. 74, p. 831, 579.

American Alkali Co.—*Suit to Recover Promoter's Profits.*—In accordance with a resolution adopted by the shareholders at their meeting last week, the company on Saturday last brought suit in the United States Circuit Court to recover from W. W. Gibbs his alleged "secret profits" in the organization of the company, viz., $349,597 in cash, 15,960 shares of preferred stock and 151,800 shares of common stock received in connection with the purchase of patents from the Commercial Development Corporation of England.—V. 74, p. 831, 682.

American Beet Sugar Co.—*New Low Price for Beet Sugar.*—Another low record price was established for beet sugar in London on Monday, April and May closing at 6s. 0½d. (See American Sugar Refining Co., V. 74, p. 153.—V. 74, p. 723, 632.

American Can Co.—*Officers.*—At the annual meeting on Tuesday the following directors were nominated for five years: Warner M. Leeds, George G. McMurtry, L. H. Landon and W. F. Dutton, the last two succeeding Henry Wick and Irvin Ayres. [The board in which the changes noted above have been made was given in V. 72, p. 628.]

Subsequently Vice-President F. A. Assmann was elected President to succeed Edwin Norton, who resigned because of ill health, and Vice-President Henry F. Akin was made First Vice-President. The officers now are:

Officers.—President, F. A. Assmann; First Vice-President, H. F. Akin; Second Vice-President, T. G. Cranwell; Treasurer, F. S. Wheeler; Secretary, L. H. Landon.
Executive Committee.—H. F. Akin (Chairman), F. A. Assmann; W. H. Moore, D. G. Reid, W. B. Leeds, W. T. Graham and F. S. Wheeler.

Dividend—Report.—No action was taken at the annual meeting regarding a dividend on the preferred stock. The annual report is given on page 881.

Acquisitions.—The company recently purchased the can factory of Hunt Bros. at Oakland, Cal., and leased the plant of the California Fruit Canners' Association (see balance sheet page 881), the latter, it is said, producing 100,000,000 cans a year.—V. 72, p. 628.

American Chicle Co.—*Dividend.*—A month ago the directors declared a dividend of 1 per cent on the stock, as compared with 2 per cent paid the previous quarter. On Thursday a second dividend of 1 per cent was declared. The officials declined to say whether the present dividend is an irregular payment or the beginning of monthly distributions, as some persons claim they have reason to believe it is intended to be.—V. 74, p. 96.

American (Round Lap Bale) Cotton Co.—*Bonds.*—The underwriting of the $2,000,000 3-year 6 p. c gold debentures was largely over-subscribed, and numerous inquiries for investment are being received. Charles Hathaway & Co. of this city will presently offer a block of the issue for public subscription at par or above. Behind the bonds are the stocks of all the subsidiary companies, amounting to $2,425,000 and patents valued at $4,000,000. The company's President is now Albert C. Case of New York, formerly a partner of Andrew Carnegie, and its Executive Committee includes Mr. Case, James G. Cannon, Vice-President of the Fourth National Bank, New York, and Cornelius N. Bliss. The company's presses turned out last year about 500,000 round bales of cotton, and are expected the coming season to produce about 800,000 bales. The presses are manufactured by a Chicago concern.—V. 74, p. 832, 153.

American District Telegraph Co. of New York City.—*Officers.*—The following new officers have been elected:

Col. R C. Clowry (President of Western Union Telegraph Co.), President, in place of Gen. Thomas T. Eckert, resigned; William H. Taylor (Vice-President of BowlingGreen Trust Co.), Vice-President, in place of C. A. Tinker, resigned. Col. Clowry was chosen a director to succeed Henry K. Sheldon.—V. 74, p. 153, 203, 207.

American Ice Co.—*Dividend Deferred on Common Stock —Collateral Trust Bonds.*—The directors have voted to defer the payment of a dividend on the common stock and to authorize the making of an issue of $5,000,000 5 per cent collateral trust bonds. President John D. Schoonmaker in a circular says in substance:

Many underlying bonds and mortgages of subsidiary companies have been maturing and many plants erected and purchased, the money for which has come out of current receipts. The company now has all the plants and facilities it needs for the present conduct of its business and does not contemplate or desire any further expenditures for that purpose.

The board has decided to issue $5,000,000 5 per cent collateral trust bonds, $3,084,000 of which are to be issued only to retire all existing bonds and mortgages as they mature. The balance will be sold to provide additional working capital as required. The outlook is very satisfactory. The company has in its houses about 4,000,000 tons of first class ice, which, with the products of its machines, is ample for this season's business. The sales are steadily running ahead of the previous year.—V. 74, p. 729, 579.

American Lumber Co.—*Stock Offered.*—This company is offering for sale a block of its $8,000,000 capital stock at $2 50 per share, the par value being $10. An advertisement says: "The company owns in fee simple 292,626 acres of land in New Mexico, on which there are now standing over two billion feet of white pine timber which, it is estimated, can be manufactured and put on the market at a profit of $9 per thousand feet." The President is A. R. Chapman, formerly of Petoskey, Mich.; Vice-President, E. E. Crepin; Secretary and Treasurer, George D. Harding. General office, Chicago, Ill.—See V. 74, p. 96.

American Sparklets Co.—*New Name.*—The company, formerly known as the Compressed Gas Capsule Co., on Jan. 1 changed its name to the American Sparklets Co., but is still operating under the old charter. The capital stock was reduced from $15,000,000, divided into $1,500,000 preferred stock and $13,500,000 common stock, to $2,500,000, divided into $1,000,000 preferred stock and $1,500,000 common stock. Old stockholders of the Compressed Gas Capsule Co. received for every share of preferred stock turned in one share of pre-

ferred stock of the American Sparklets Co., and for each ten shares of common stock turned in one share of common stock of the American Sparklets Co. The par value of the stock is $100 per share. At the time of reorganization an issue of $[illegible],000 6 per cent bonds was placed upon the patents and plant of the company. John Auchincloss is President, J. P. Durfee Jr., Vice President, Calhoun Latham, Secretary and Treasurer. See Compressed Gas Capsule Co., V. 74, p. 682.

American Steamship Co. of West Virginia.—*Listed.*—See United States Steel Corporation below.—V. 73, p. 393.

American Steel Casting Co.—*Called Bonds.*—Nineteen first mortgage 5 per cent 15 year gold bonds of 1897 have been drawn and will be paid May 1 at the Guaranty Trust Co., at par and interest.—V. 73, p. 238.

American Window Glass Co.—*New Invention.*—Humphries Miller of Pittsburg, in his weekly market letter, said recently:

Another factor bearing upon Window Glass, which has not yet received public recognition, is the glass blowing invention that has been perfected, and of which we understand the American Co. will have exclusive use in this country. Stripped of all technical terms, it may be said that in the same length of time the machine will produce five times as much glass as can be made by hand and at one-seventh the cost of manufacture. This is the published estimate of the expert of the "National Glass Budget," and from what we can learn it is not over-stated. Of course it will be months before the benefits of the economies that will follow its introduction will be felt in the profits of the company.—V. 73, p. 956.

Atlantic Rubber Shoe Co.—*Subsidiary Companies.*—The International Rubber Shoe Company, the German-American Rubber Shoe Company, the Franco-American Rubber Shoe Co., the Anglo-American Rubber Shoe Co. and the Belgian-American Rubber Shoe Co., each with a capital of $100,000, with $1,000 paid in, were incorporated in New Jersey on March 14 as subsidiary companies, to acquire and operate under patents owned by the parent company (the Atlantic Rubber Shoe Co.) in various European countries. The title to the Russian patents is held by the International Company; the names of the other companies indicate the patents taken over.—V. 74, p. 97.

Atlantic Transport Co.—*Amalgamation.*—In the "Steamship Amalgamation" referred to below, each $100 share of the $3,000,000 capital stock of the company will, it is said, be exchanged for $300 in the preferred stock and $100 in the common stock of the new company.—V. 72, p. 990.

Bay Counties Power Co.—*Purchase.*—R. R. Colgate and associates, it is stated, recently arranged to purchase for $175,000 the interest of the Otto W. Maysenburg estate in the Butte County Electric Power & Lighting Co., including $500,000 stock and $200,000 bonds.—V. 74, p. 153.

Bay State Gas Co.—*Consolidation.*—See New England Gas & Coke Co. above.—V. 74, p. 832, 723.

Bell Telephone Co. of Buffalo.—*Status.*—This company, which operates as exclusive Bell licensee in the seven Northwestern counties of this State, including Buffalo and Rochester, reports on Dec. 31, 1901: Telephones outstanding, 18,603; bonded debt, none; capital stock outstanding, $4,529,300; gross earnings for the year 1901 were $806,177; net income applicable to dividends, $236,608: dividends, 6 per cent per annum (1½ per cent quarterly, January). Moffat & White of this city, who make a specialty of Bell Telephone stocks, have recently been offering for sale a limited amount of the stock at 108 and accrued dividend.—V. 73, p. 1209.

Bell Telephone Company of Philadelphia.—*New Stock Authorized.*—The shareholders on April 22 approved the proposition to increase the authorized capital stock from $8,000,000 to $12,000,000, to provide for extensions, etc.

Status.—This company reports as of Dec. 31, 1901, telephones outstanding, 24,525; bonded debt, none; capital stock and stock subscriptions outstanding, $6,680,250. The gross earnings for the year 1901 were $1,898,519; net income applicable to dividends, $638,027; dividends, $458,691; surplus for year over dividends, $179,336. The dividends are 8 per cent per annum (2 per cent quarterly, January). Moffat & White were recently offering the $50 shares at $73 per share and accrued dividend.—V. 74, p. 428, 208.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Dividend Reduced.*—The company on Monday declared "a dividend" of $2 per share (8 per cent), contrasting with $5 declared in December, 1901; $10 in July, $10 in April and $10 in January, a total of 140 p. c. in 1901. The capital stock ($3,750,000) is nearly all owned by the Amalgamated Copper Co. See dividends for a series of years in V. 73, p. 1209.—V. 74, p. 579.

Boylston Street Land Co., Boston.—*Assessment.*—The trustees have levied an assessment of 50 cents a share on the stock of record April 17, payable April 26.—V. 73, p. 1162.

Buffalo & Susquehanna Coal Co., Buffalo, N.Y.—*Bonds.*—This company, with property at Karthaus, Clearfield County, Pa., recently offered for sale $25,000 of 7 per cent $100 bonds.

Camden (Me.) Land Co.—*Opposition.*—F. M. Tucker & Co. of Boston, Mass., request dissatisfied shareholders to unite with them "in the effort to obtain proper representation at the election May 7."

Central Coal & Coke Co., Kansas City.—*Purchase—New Stock and Bonds.*—The stockholders on April 15 ratified the purchase of the entire property of the Kansas & Texas Coal Co. and to pay for the same authorized an issue of $3,250,000 new stock, making the total stock $7,000,000. A small issue of bonds also was authorized to take up the indebtedness now outstanding against both companies and to buy additional timber land.—V. 74, p. 480.

Cheboygan (Mich.) Paper Co.—*New Enterprise—Bonds.*—This company, recently incorporated with $500,000 authorized capital stock, is proposing to issue $275,000 of 5 per cent bonds to cover its large pulp and paper mill to be erected at Cheboygan, Mich., about one mile from the mouth of the Cheboygan River. The company has acquired at this point extensive water power rights. The officers are:

H. A. Frambach, President; A. McArthur, of W. & A. McArthur, Cheboygan, Vice President, William S. McArthur, President of the First National Bank of Kaukauna, Wis., Secretary and Treasurer; Geo. F. Kenny Paper Co. of Detroit, Selling Agents.

Chesapeake & Ohio Fuel Company.—*Adverse Decision.*—The United States Circuit Court of Appeals in Cincinnati on April 8 decided that this company has been controlling West Virginia coal mines and keeping up the prices for the last three years contrary to the provisions of the Sherman Anti-trust Law.—V. 71, p. 393.

Columbus & Hocking Coal & Iron Co.—*Opposition to Management.*—McIntyre & Marshall, Lathrop & Smith and Floyd-Jones & Robinson unite in asking for proxies to be used at the annual meeting May 21 to elect a new management.—V. 73, p. 1315.

Compressed Gas Capsule Co.—*Exchange of Stock.*—See American Sparklets Co. above.—V. 74, p. 682.

Consolidated Lake Superior Co.—*Steel Plant in Operation.*—The Algoma Steel Co., which is controlled by the Consolidated Lake Superior Co., began rolling steel about April 10 and expects to have its entire plant, including the rail department, in operation within a few weeks.—V. 74, p. 777.

Corn Products Co.—*Listed.*—The New York Stock Exchange has listed $26,676,200 7 per cent cumulative preferred stock and $44,341,100 common stock and authorized the listing from time to time, as issued, of an additional $1,323,800 preferred and $3,658,900 common. There has also been listed an additional $498,000 debenture 5s of the National Starch Manufacturing Co., making total listed $4,137,000.—V. 74, p. 777, 632.

Electric Co. of America.—*Reduction of Authorized Stock.*—The shareholders on April 22 approved the proposition to reduce the authorized capital stock from $25,000,000 to $5,000,000 by reducing the par value of each share from $50 to $10; also to make the reduced stock full paid and non-assessable, in the manner stated last week. See V. 74, p. 832, 777.

Directors.—The changes in the board are:

Elected—A. Louden Snowden, James E. Hayes, John H. Catherwood, Samuel Gustine Thompson, Frederick M. Walton, George A. Cotton, Robert Toland, H. T. Hartman and George Brinton Roberts.

Retired—W. L. Elkins, P. A. B. Widener, Thomas Dolan, Joseph B. McCall, Charley A. Porter and Clement A. Griscom.—V. 74, p. 832, 777.

Evansville (Ind.) Gas & Electric Light Co.—*Sold.*—Farson, Leach & Co. have contracted to purchase a majority of the $600,000 capital stock and offer the minority shareholders $110 a share for their holdings, namely, $90 in cash and $20 in the stock of the reorganized company. The $215,000 bonds now outstanding will be called in and cancelled.

Frontier Telephone Co., Buffalo, N. Y.—*Mortgage.*—This company, incorporated about a year ago, has increased its capital stock from $500,000 to $3,000,000, and has made a mortgage to the Trust Co. of America, as trustee, to secure $2,500,000 of 5 per cent $1,000 gold bonds dated April 1, 1902, and due July 1, 1922, but all subject to call after ten years at 105. Under its franchise the company must furnish 75 free telephones to the city, and charge others for one party wire, unlimited service, not exceeding $48 for business and $36 for residence telephones; also, after two years, 3 per cent of gross receipts to city. The company is under bond to have at least 3,500 telephones in operation by Dec. 31, 1903. Interest on the bonds is payable J. & J. Directors are:

Elgood C. Lufkin (President), Buffalo; John B. Weber (Vice-Pres.), Buffalo; Charles B. Hill (Secretary and Treasurer), Buffalo; Irving A. Stearns, Wilkesbarre, Pa.; A. Markle, Hazelton, Pa.; James M. Thomas, New York City; Frederick R. Green, Fredonia, N. Y.

The stock is all of one class.

General Carriage Co.—*Mooted Plan.*—A sharp advance has occurred this week in the price of the company's shares on the announcement that Gen. J. H. Hoadley, President of the International Power Co., has become interested in the enterprise, and will attempt a reorganization. The plan at present under consideration would, if adopted, reduce the capital stock from $20,000,000 to $4,000,000, one share of new stock to be given for five of the old and assessment of $1 per share to be levied on the old stock. The company, it is said, will own the electric cabs and vehicles reported last week as purchased by President Hoadley from the New England Electric Vehicle Transportation Co.—V. 74, p. 481.

G. H. Hammond Packing Co.—*Contract Awarded.*—The company has awarded the contract for the construction of its $2,000,000 plant at the Union Stock Yards in Chicago. The five buildings are to be completed by Jan. 1, 1903, viz.:

Slaughter house, 113x224 feet, five stories high; oleomargarine and butterine building, 113x114 feet, five stories high; tank building, 76x130 feet, four stories high; smokehouse and lard refinery, 180x194 feet, four and five stories; power and boiler house one story, 123x102, and machine shop, one story, 48x70 feet.—V. 74, p. 382, 329.

Homestake Mining Co.—*New Stock.*—The shareholders on April 1 authorized an increase in the capital stock from $21,000,000 to $22,000,000. Of this increase, $460,000 is offered to stockholders of record May 15, pro rata, at $75 per share of $100.—V. 74, p. 580.

International Navigation Co.—See Steamship Amalgamation below.—V. 74, p. 778.

Iron Steamboat Co.—*Financial Statement.*—Referring to the plan recently issued the committee says by way of explanation:

Assets April 1, 1902, steamers Cygnus, Cepheus, Cetus, Sirius, Pegasus, Perseus and Taurus. The steamers Sirius and Taurus are practically as good as new boats. The other steamers will probably require new boilers within five years, say one each year, costing $25,000. The seven boats can be fairly estimated to be worth $500,000; repair shop with appurtenances, $2,000. The receiver owns Oscawanna Island and has a small amount in cash, but together hardly sufficient to meet the legal expenses of the receivership. Bonded debt, $500,000 and overdue interest to January, 1902, $30,000. There is required to be raised for the expenses of the foreclosure and of the formation of a new company, including a moderate working capital and new boilers for steamers requiring them, $100,000.

The past season has not been favorable, there having been a number of rainy Sundays and holidays. Coal was 12 per cent more a ton than the previous year, and other materials were correspondingly higher. The entire receipts for the season, including $23,940 raised from the sale of treasury bonds, were expended in paying for the new boilers and overhauling all the boats, leaving a cash balance on Nov. 1 of $11,947. The committee believes that with the proposed working capital and proper management, the boats can be made to earn sufficient money to leave a surplus over operating expenses of $40,000 annually.

Securities may be deposited with the First National Bank of New York, No. 2 Wall St, under this agreement, in exchange for negotiable receipts.—V. 74, p. 778, 730.

Jackson Iron & Tin Plate Co., Clarksburg, West Va.—*Bonds.*—This company, incorporated in West Virginia last July with $300,000 authorized capital stock, has made a mortgage to Millard F. Snider and John W. Davis, as trustees, to secure $125,000 bonds. T. Moore Jackson is President and W. I. Grove Secretary.

Jamestown (N. Y.) Water Supply Co.—*Purchase by City.*—The city has voted to issue $600,000 bonds to purchase the plant.

Land & River Co., Superior, Wis.—*Sale May 27.*—The company's property is advertised to be sold at auction at Superior, Wis., on May 27 under foreclosure of the general mortgage, dated June 20, 1898. See advertisement in "New York Times" of April 22. The reorganization plan was in the CHRONICLE of Dec. 7, 1901, page 1210.—V. 73, p. 1267.

Leyland Line.—See Steamship Amalgamation below.—V. 73, p. 187.

Marconi Wireless Telegraphy Co. of America.—*Reduction of Stock.*—The company on April 21 filed papers at Trenton, N. J., reducing its authorized capital from $10,000,000 to $6,650,000, all of which is to be common stock. The company has acquired all rights under the Marconi patents for the United States, Cuba, Porto Rico, Danish West Indies, Alaska, Aleutian Islands, Philippines, Hawaiian Islands, and contiguous waters; also for all vessels sailing under the American flag. Stations are building or are to be built at Cape Cod, Tampa, etc.

Stock Offered.—Of the capital stock $500,000 is held in the treasury for future requirements, and $1,200,000 is offered at $65 per $100-share by E. Rollins Morse & Brother of this city and Boston. Their advertisement says in substance:

Mr. Marconi, at the meeting of the Marconi Wireless Telegraph Co., Ltd., held in London on Feb. 20 last, said: "It is no uncommon thing for the messages passing to and from a liner, either outward or homeward bound, to realize, apart from service messages, a sum of from £30 to £40. Upon a recent arrival of one of the American liners in home waters no less than 8,050 words were transmitted and received within 16 hours. If in each 24 hours only that same number of words should be transmitted between two of our trans-Atlantic stations, this at 6d. a word would represent an annual income of over £73,000 from each pair of such stations."

The directors' report, submitted at the same time, said:

"A formal agreement has also been concluded with Lloyds, whereby that corporation has adopted Marconi's system exclusively in connection with their signal stations; the necessary instruments are now being installed at ten of their stations. The Cunard Line, Norddeutscher Lloyd, Compagnie Transatlantique, Beaver Line, Belgian Mail Packets, etc., etc., are regularly and successfully employing the Marconi system. By the organization of an extensive system of shore stations, and by means of the agreement with Lloyds, the Marconi system has secured a practical monopoly of mercantile marine signaling and sea telegraphy. The Marconi system has been adopted by the British Admiralty and the Italian Navy. The instruments specially designed for sea purposes are used in every day commercial work over a range of 100 miles or more."

It is intended that the station at Cape Cod, now almost completed for trans-Atlantic work, shall be equipped in the most efficient and thorough manner, and immediately. Another station is to be erected at once at Montauk Point for marine service.

Directors.—Wyllys Rossiter Betts, John W. Griggs, ex Attorney-General of the United States, Samuel Insull, President of Chicago Edison Co.; Commander J. D. J. Kelley, U. S. N.; Eugene H. Lewis, lawyer; H. H. McClure, of S. S. McClure Co.; Col. John J. McCook, lawyer; G. Marconi, inventor of Marconi system; E. Rollins Morse, of E. Rollins Morse & Bro.; Cyrus J. Sedgwick, Treasurer of Hall Signal Co.; Loyal L. Smith, Spencer Trask.

See also advertisement on page x.—V. 74, p. 580, 155.

Milltown (Va.) India Rubber Co.—*Receiver.*—W. E. Florence of New Brunswick, N. J., was recently appointed permanent receiver. The assets are stated to be $60,000, liabilities $220,000. The plant has recently been idle.

National Asphalt Co.—*Receiver Shanley Resigns.*—John F. Shanley has resigned as receiver. As there are two other receivers, Judge Kirkpatrick could not say whether or not the vacany would be filled.—V. 74, p. 730, 99.

New England Gas & Coke Co.—*Trust Certificates Listed.*—The trust company certificates, issued on deposit of this company's securities, have been listed on the unlisted department of the Boston Stock Exchange. The committee, it it said, controls over 80 per cent of the bonds and the stock. To-day is the last day for making deposits. See notice in V. 74, p. 778.

Consolidation Thought Impossible this Year.—Robert M. Burnett, who last February introduced a bill in the Massachusetts Legislature to enable the consolidation of Boston gas companies, recently sent a communication to the Committee on Public Lighting stating that it would be impossible to bring about a consolidation this year, and requesting that the matter be referred to the next General Court. (See Bay State Gas Co., V. 74, p. 328.)

Dorchester Company's Stock.—The Massachusetts Gas & Electric Light Commission recently authorized the Dorchester Gas Light Co. to issue 400 shares of new stock at $125 per $100 share, thus making the total capitalization $670,000. —V. 74, p. 833.

New York Air Brake Co.—*Russian Plant in Operation.*—The company's new plant in Russia was recently placed in full operation with 500 men.—V. 73, p. 1359.

North American Lumber & Pulp Co.—*Capitalization.*—This company, whose shares have appeared on the curb, has $2,500,000 of capital stock, all of one class and in shares of $100 each; of this $1,500,000 is in the treasury. The company has taken over the United Lumber Co., Ltd., of Nova Scotia, and assumed the first mortgage 5 per cent 20-year bonds (due in 1922) of the latter, amounting to $1,000,000, of which, however, only $400,000 are at present to be issued. The directors are:

Arthur L. Meyer (President), Henry L. Sprague, Benjamin P. Moore, Frank M. Kelley, Frank G. Smith, M. L. Muhleman, Henry Patton and William E. Gordon.

The company owns 250,000 acres of timber land in Nova Scotia, including a large amount of spruce. The company was incorporated in New Jersey on Jan. 30 last (New Jersey representative, Corporation Trust Co.), and has offices at 25 Broad St. President Meyer is also Secretary and Treasurer of the Dominion Securities Co.

Olympia Cotton Mills, Columbia, S. C.—*Securities Offered.*—J. Wm. Middendorf & Co of Baltimore, Md., are offering at 100 and accrued interest $500,000 of this company's $750,000 "certificates of indebtedness 6 per cent gold bonds," due April 1, 1908; interest payable quarterly, April, July, October and January; the Palmetto Bank & Trust Co., trustee, Columbia, S. C. An advertisement says:

The capital stock is $1,750,000, all of which has been paid up, the cost of the plant and equipment being $2,500,000. The Olympia Mill is the largest single cotton mill ever built in the South, and one of the largest ever constructed in this country. This mill has in operation 100,000 spindles and 2,400 looms.

Oneonta (N. Y.) Light & Power Co.—*Bonds Offered.*—Fletcher & Tappan of Providence are offering at 103 and interest $175,000 of this company's $200,000 first mortgage 5 per cent 20 year gold bonds, dated April 15, 1902, due April 15, 1922, interest payable April 15 and Oct. 15, in Pawtucket, R. I., at office of the Slater Trust Co., the mortgage trustee. A circular says:

Preferred stock, $75,000; common stock, $100,000. Of the $200,000 bonds authorized $25,000 are retained in the treasury for extension. The company has been formed by the consolidation of the Oneonta Gas Light Co., the Oneonta Electric Light & Power Co. and the Electric Water Power Co. of Oneonta. The consolidated company operates under an exclusive franchise. Combined earnings: 1901, gross, $24,299; net, $14,475.

Called.—The $30,000 bonds of 1893 have been called and will be paid at 104 and interest at the First National Bank of Oneonta, N. Y., on or before May 13, on which day interest will cease.

Oswego (N. Y.) Water Works Co.—*Bonds Called.*—The City of Oswego having purchased the plant, the company has exercised its right to call and pay at 105 and interest all the mortgage bonds of 1899. Payment will be made Nov. 1, at the Metropolitan Trust Co. of this city.—V. 73, p. 845.

Osceola Consolidated Mining Co.—*Bad Judgment Merely.*—The report for the calendar year 1901 showed earnings available for dividends of only $787,162, contrasting with $1,123,461 in 1900. A stockholders' investigating committee consisting of Alpheus H. Hardy, Clifford Bingham and Truman G. Edwards, on April 18, made a report, in which they find the management responsible for bad judgment in its sales of copper, but otherwise not to blame.—V. 72, p. 871.

Owensboro (Ky.) Water Works Co.—*Sold.*—Control of this property has been purchased from the Louisville owners, for a sum said to be $250,000, by Owensboro men, who on April 21 elected the following officers:

J. J. Sweeney, President; J. T. Griffith, Vice-President; Phil. T. Watkins, Treasurer, and H. P. Tompkins, Manager.

Pacific Sugar-Planting & Refining Company.—*New Enterprise.*—This company, incorporated under the laws of Maine, with capital stock of $1,500,000, divided into 5,000 shares of $300 each, is developing San Elmo plantation, a tract of 5,200 acres in Sinoloa, in Mexico, paying special attention to the cultivation of cane sugar and semi-tropical fruits. The plantation is situated only 12 miles from Port Stillwell (formerly Topolobampo). The company's President is Hon. Wm. G. Le Duc, formerly United States Commissioner of Agriculture. Gen. A. B. Nettleton, former United States Assistant Secretary of the Treasury, was instrumental in organizing the company and is its First Vice-President and Auditor.

Panama Canal Co.—*Treaty Signed.*—Secretary Hay and Minister Concha of Columbia signed on April 23 a treaty regarding the Panama Canal.—V. 74, p. 530, 215.

Philadelphia Electric Co.—*On Regular List in Philadelphia.*—The company's securities have been transferred from the "unlisted" to the "listed" department of the Philadelphia Stock Exchange, viz.:

Edison Electric Light gold stock trust certificates 5s, $1,994,300; Philadelphia Electric 5s $11,200,000; Philadelphia Electric 4s, $14,952,500; Philadelphia Electric Co. stock, $44,981,750.

Report.—See annual report on page 881.—V. 74, p. 778, 215.

Planters' Compress Company.—*Assets.*—A statement furnished in connection with the reorganization plan (V. 74, p. 833.) says that in addition to manufacturing Lowry presses the company does a large business in marketing cotton and hay when baled by Lowry presses. To March 14, 1902, the company had sold 85 of these presses, had leased 244, and had installed in its own plants 10; total, 339; 126 more were on hand. Its assets, exclusive of patents and good-will, aggregated Jan. 31, 1902, $3,060,739, viz.:

Compresses (leased or in store), $1,167,070; plants, machinery and tools, $159,585; supplies (press parts, bags, ties, etc.), $198,373; furniture and fixtures, $11,636; stocks and bonds, $78 05-; balance of the value of the quick assets (cash, notes and accounts receivable, etc.) over the liabilities (notes and accounts payable and reserves), $416,012.

The Indo-Egyptian Co. owns the entire capital stock of the Canadian (Hay) Baling Co. and patents in some 46 countries (and colonies), the Planters Co. owning the patents for the United States proper and Mexico.

Majority Deposited.—A large majority of the company's stock has been deposited under the plan. Deposit receipts of the Boston depositaries for the securities of both the companies covered by the plan have been placed on the unlisted sheet of the Boston Stock Exchange, and the plan, it is understood, is now operative.—V. 74, p. 833.

Pneumatic Signal Co., Rochester, N. Y.—*Official Statement.*—President J. N. Beckley has favored us with the following data:

The International Pneumatic Railway Signal Co. and the Pneumatic Signal Co., both West Virginia corporations, have been dissolved, all the stock, property and assets having been acquired by the Pneumatic Signal Co. The last named is also the owner of the controlling interest of the stock of the British Pneumatic Railway Signal Co. The Standard Signal Co. was purchased, and under the laws of this State has been merged into and made part of the Pneumatic Signal Co.

There has been issued of the $3,000,000 capital stock of the Pneumatic Signal Co. $2,371,900. All of the stock is common; the par of the shares is $100. The stock is being actively dealt in and is selling now at from 115 to 125. The company has issued $400,000 of 6 per cent bonds, which mature March, 1917, with the option to said company to retire all or any of said bonds at any interest period after 1905. The bonds contain a sinking fund provision of $20,000 per annum, beginning March 1, 1905. The sinking fund is to be invested in the bonds, which are to be drawn by lot. All of these bonds were sold to the public at par.

Officers—John N. Beckley, Rochester, N. Y., President; Frederick Cook, Rochester, Vice-President; Charles Hansel, New York, Second Vice-President and General Manager; George W. Archer, Rochester, Treasurer, and Thomas A. Smyth, Rochester, Sec'y.—V. 74, p. 482.

Pressed Steel Car Co.—*Earnings.*—The earnings for the quarter ended March 31 are reported as follows, "interest and depreciation" in 1902, including interest, $59,842, and depreciation, $67,007:

Three months.	—Income from— Sales.	Invest.	Net earnings.	Int. and deprec'n.	1¾ p. c. on pref.	Balance remain'g.
1902	$7,351,664	$38,000	$1,025,118	$126,849	$218,750	$679,519
1901	....	.....	439,330	80,000	218,750	140,580

From this surplus must must be deducted the regular quarterly dividend of 1 per cent ($125,000) on the common stock. The usual dividends were declared this week, and will be found advertised on a previous page.

Output.—The company's output up to March 27, 1902, aggregated over 60,000 finished cars, or equal to a train 360 miles long. The works are reported to be driven to their fullest extent, delivering over 100 finished cars per day, in addition to trucks, bolsters, centre plates and other pressed steel specialties for wooden and steel cars.—V. 74, p. 835, 580.

Reece Buttonhole Machine Co.—*Report.*—The results for the year ended Mar. 31 in 1902 and 1901 compare as below:

Fiscal Year.	—Gross income— Royalties.	Merch'dise.	Total.	Net earnings.	Dividends paid.	Balance, surplus.
1901-02	$163,875	$54,703	$218,578	$106,374	*$80,000	$26,374
1900-01	181,547	82,111	263,658	125,277	90,000	35,277

Cash in bank, $29,871; capital stock, $1,000,000, in $10 shares; profit and loss, surplus, $350,310.—V. 72, p. 679.

Safety Insulated Wire & Cable Co.—*Re-incorporation—New Bonds.*—This company was incorporated about April 15 under the laws of New Jersey with $1,500,000 authorized capital stock, of which $500,000 is retained in the treasury, and has made a mortgage to the Knickerbocker Trust Co., trustee, to secure $1,250,000 first mortgage 6 per cent 40-year sinking fund gold bonds, redeemable at 105 after Jan. 1, 1907, at the option of the company. Only $1,000,000 of the bonds has been issued, the remaining $250,000 being reserved in the treasury under proper restrictions, not to be used except to acquire additional property or working capital. A circular revised to date says in part:

The company is successor, with $300,000 additional working capital, of a company of like name organized under the laws of New York 15 years ago with capital stock of $250,000 for the manufacture of rubber insulated wire and cable for the transmission of electricity. The factory, heretofore rented at an expense of $13,000 per year, was unable to supply the increasing demand; 13 acres of water front property was therefore purchased at Bayonne, N. J., on which have recently been put in operation two first-class mills, each having a length of 500 feet.

The report of the Audit Company of New York, after deductions for questionable accounts and depreciation of plant, show earnings to have been for the calendar year 1900, $133,356; for the calendar year 1901, $142,173. The unfilled contracts on the books amount to $1,350,000. Arrangements have been made to continue the admirable organization of the old company. There are no underlying mortgages on the property and no law suits pending.

Zimmermann & Forshay, of 7 Wall St., financed the new company. New Jersey representative, Corporation Trust Co.

Sloss Sheffield Steel & Iron Co.—*New President.*—J. C. Maben, Chairman of the Executive Committee, has been elected President, to succeed E. O. Hopkins, resigned. Archer Brown has resigned as a director and is succeeded by H. O. Seixas.—V. 74, p. 733, 633, 627.

Standard Underground Cable.—*New Stock.*—An increase in the capital stock from $1,500,000 to $2,000,000 is reported to be proposed, the new shares to be sold at par to present stockholders. The company declines to give any information on the subject, not caring "to attempt to anticipate what the stockholders may do at their meeting in June." Quarterly dividends of 2 p. c. have been paid for some time and in 1900 and 1901 an extra dividend of 2 per cent for each year was paid.—V. 74, p. 480.

Steamship Amalgamation.—*Plan.*—Preliminary arrangements, it is understood, are in progress for bringing under the control of a holding company the following steamship lines chiefly operating on the North Atlantic, viz.: The Leyland Line, which Mr. Morgan purchased a year ago (V. 72, p. 875), the White Star Line, the American and Red Star lines, owned by the International Navigation Co. (see page 158 of Investors' Supplement), the Atlantic Transport Line (see that company above) and the Dominion Line.

The capitalization, also the number and the aggregate tonnage of the vessels, including those building, of each of these companies, were at last accounts as follows:

COMPANIES INCLUDED IN AMALGAMATION.

	Stock issued.	Div. per annum.	Bonds issued.	—Vessels.— No.	Tonnage.
Leyland Line, com.	£1,200,000	6 per ct.	.....	46	293,000
Pref. stock	1,415,000	.....			
Internat. Nav., com.	$5,000,000	.....	$13,686,000	24	179,000
Pref., 8 per cent	9,205,000	4 per ct.			
Atlantic Transport	3,000,000	.....	.....	20	195,000
White Star	3,750,000	10 per ct.	None	29	266,000
Dominion Line	(f)	(f)	(f)	8	74,000

It is expected the holding company will be organized with $120,000,000 of capital stock, in $100 shares, of which $60,000,000 to be 6 per cent cumulative preferred and the remainder common stock; also $50,000,000 of 4½ per cent debenture gold bonds.

President Griscom, of the American Line, says: "While control of the company will be held in this country it will be a strictly international organization, fostering the various companies included in the consolidation, preserving their autonomy and respecting their national and local surroundings."

An underwriting syndicate organized by J. P. Morgan & Co. has agreed to provide up to $50,000,000, if necessary, to carry out the plan; about 40 per cent of this sum was subscribed abroad.

One conversant with the pending negotiations is quoted as saying: "It is possible, of course, that other companies may be taken in, especially the Wilson, the Cunard and the Holland-American lines. This would add more than a hundred vessels to the number controlled by the combination. The other trans-Atlantic lines, especially the Hamburg-American and the North German Lloyd, will act in close harmony with the combination, although they will not be taken in."

It is stated that the arrangement with the Continental lines is virtually a territorial division of business and an understanding regarding the number of landings per month that the Continental lines would make at Southampton and Plymouth.

Pretty definite reports of purchases by the Morgan interests of stock in the German lines were in circulation a few months ago, and it seems not improbable that the friendly relations with the new company may presently be strengthened by the representation of those interests on the boards of the German companies, and vice versa.

The capitalization and the number and the tonnage of the steamships built or building (except in case of North German Lloyd) of leading companies that are not at present to be in the control of the new organization, are reported officially to us as follows, foreign money having been converted into American money in round sums, viz., $5 equal to £1, etc.)

LEADING COMPANIES NOT CONTROLLED.

(Including also vessels in Oriental service, etc.)

Company.	Stock authorized.	Dividend for 1901.	Bonds issued.	—Vessels— No.	Tonnage.
Hamburg American	$25,000,000	6%	a$5,875,000	b279	b661,355
North German Lloyd	25,000,000	6%	5,000,000	c315	c587,070
Holland-American	d8,000,000	6%	2,000,000	10	79,000
Cunard SS. Co	£10,000,000	4%	None.	x24	x114,410

a The total authorized amount is $9,875,000 (M. 39,500,000).

b Includes Ocean steamers built, 117, aggregating 552,361 tons; building, 10, aggregating 77,730 tons, river steamers, lighters, etc., 152, aggregating 31,264 tons. In the North Atlantic service between United States and European ports, the company has about 34 steamers, aggregating 241,000 tons.

c This does not include 8 steamers under construction (7 of them twin screw), but does include vessels with aggregate register tonnage as follows, viz., 74 ocean steamers, 476,205 tons; 40 coastwise steamers, 67,617 tons, 44 river steamers, 5,016 tons, 2 training ships, 5,781 tons, 146 lighters and barges, 32,451 tons. Number of steamers on the North Atlantic service, 32, with an aggregate tonnage of 216,470.

d Increase from $4,200,000 to $8,000,000 recently authorized.

e £2,000,000 authorized; £1,000,000 subscribed.

x In North Atlantic service, 9 vessels, with 92,195 aggregate tonnage.

☞ For other Investment News see Pages 892 and 893.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

TENTH ANNUAL REPORT—FOR THE YEAR ENDING JANUARY 31, 1902.

PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 21, 1902.

To the Stockholders of the General Electric Company:

The profits of your Company for the past year (including a profit of $938,584 77 derived from the sale of securities), after deducting all general, patent and miscellaneous expenses, expenditures of $1,131,583 98 on factory plants and machinery, and allowances for depreciation and losses, were		$8,598,241 34
Dividends on preferred and common stock and interest on debentures		1,907,966 40
		6,600,274 94
Increase in the value of stocks and bonds owned by the Company		2,057,685 07
Added to Surplus Account		$8,657,960 01

Full details of the business in the selling and manufacturing departments may be found in the reports of the First and Third Vice-Presidents.

The Financial Report of the Treasurer and General Auditor is also submitted.

Attention is especially called to the result of the recent re valuation of the securities owned by the Company, as shown on the following page.

After reducing the book values of certain items in the securities, a net increase of $2,057,685 07 is shown in the aggregate book value thereof. Besides this increase in value the Company has realized as net profit from sales of sundry stocks and bonds during the past four years an amount in excess of $2,500,000.

Apart from these profits, it has collected in interest and dividends from said securities during said four years an additional amount of $1,140,000, or about 4 1-5 per cent per annum, upon the book value thereof.

The greatest praise is due to the members of all the departments of the Company for the manner in which they have discharged their duties during the year, in which the pressure of work and responsibility have been especially severe.

Your attention is invited to the certificate of Public Accountants hereto attached.

By order of the Board,
C. A. COFFIN,
President.

FIRST VICE-PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 15, 1902.

C. A. Coffin, Esq., President, General Electric Company:

SIR: I submit the following report upon the operations of the Sales Department for the fiscal year ending January 31, 1902:

Total Sales (amount billed to customers)		$32,338,036 64
Cost of Sales		25,254,122 00
Profit on Sales		7,083,914 64

SALES AND ORDERS.

The yearly orders for the past eight years as contrasted with the amounts billed to customers are as follows:

Year Ending Jan 31st—	*Amounts billed.*	*Orders received.*
1895	$12,540,395	$12,160,119
1896	12,730,058	13,235,016
1897	12,540,994	11,170,319
1898	12,396,093	14,382,342
1899	15,679,430	17,131,327
1900	22,379,463	26,323,626
1901	28,783,275	27,969,541
1902	32,338,036	34,350,840

Since Feb. 1st, 1900, the orders received have not included the items of services of experts and labor, freight and transportation, supply material, boilers, engines, etc., of outside manufacture and bare copper wire, which items were included prior to 1900. These items amounted to $1,828,962 during the past year.

The orders received include:

Generators and Rotary Converters, capacity about 350,000 Kilowatts.

Railway Motors, capacity over 600,000 Horse Power.

Other Motors, capacity over 150,000 Horse Power.

Transformers, capacity over 200,000 Kilowatts.

Incandescent Lamps, over 15,000,000.

During the past year we have received orders for:

55,000 H. P. in generators (including three of 10,000 H. P. each) for the Niagara Falls Power Company, to be used by it both on the American and Canadian sides of the river.

One thousand eight hundred railway motors (125 H. P. each) for the complete motor equipment of the Manhattan Elevated Railway, New York City; also control equipments and air compressors therefor.

The entire equipment of the tramways of Tokyo, Japan, including 3,600 Kw. in generators, 250 car equipments, and all accessory apparatus. This will be the largest electric plant in Asia.

The electrical equipment of several high speed interurban railways connecting important cities.

Included in the amounts billed are:

5,760 H.P. of generators and 4,200 H.P. of motors for the Mysore installation in India, which utilizes the water power of the streams from the Western Ghauts and transmits the power ninety miles to the Kolar gold fields.

3,000 H.P. of generators, 4,700 H.P. of rotary converters and 12,800 H.P of railway motors for an electric railway connecting Milan, Gallarate and Varese, Italy, this road now being operated by steam.

More than 9,000 motors of various sizes for the operation of machine tools, blast and ventilating blowers and fans, air pumps, air compressors, hoists, printing presses, linotypes and other type-setting machines, circulating and lifting pumps, refrigerating machinery, cash carrying systems for controlling valves at a distance, for the operation of conveyors, motor generator sets, engine governors, large electric switches and rheostats, movable stairways and platforms, and elevators, the training of heavy ordnance, etc., etc.

As further illustrating the various uses of electricity the following is a list of chemicals for the production of which electrical apparatus was sold during the past year:

Aluminum,	Sodium,
Carborundum,	Potassium Chlorate,
Calcium Carbide,	Barium Hydrate,
Corundum,	Barium Cyanide,
Graphite,	Phosphorous,
Sponge Lead,	Ozone,
Alkalies,	Chromium,
Ferro-titanium,	Ferro-silicon.

The following is a list of ships on which we are now installing electrical equipment or which we have completed during the past year: Battleships Maine, Missouri, Georgia, Nebraska and Indiana; Monitors Arkansas, Florida and Nevada; Cruisers Prairie, Raleigh, Yankee, Rainbow, Detroit, Panther, Olympia, Denver, Chattanooga, Cleveland and Des Moines; Gunboat Machias; Torpedo-boat Destroyer Stewart; Torpedo-boat Wilkes; Transport Crook; S. S. Korea and Siberia for the Pacific Mail service, and a large number of merchant vessels.

The successful operation during the year of transformers at 80,000 volts renders practicable the use of hitherto unavailable water powers and the transmission of power therefrom over distances of 200 miles or more in competition with coal.

CURRENT ORDERS.

We received about one hundred and sixty thousand separate orders during the year (not including contracts), an average of 528 per day. Current orders have gradually increased from 380 per day in 1897 to 528 per day in 1901.

* * * * * * *

Respectfully submitted,
EUGENE GRIFFIN, *First Vice-President,*

FINANCIAL REPORT.

SCHENECTADY, N. Y., April 15, 1902.

C. A. Coffin, Esq., President, General Electric Company.

SIR—The Balance Sheet and Statement of Profit and Loss, herewith transmitted—with explanation of every item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric and Thomson-Houston Electric Companies (which, for convenience of bookkeeping, are consolidated with those of the General Electric Company) at January 31, 1902; and when "the Company" is spoken of, both the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

These were carried in the last Annual Report at		$2,000,000 00
During the year there were expended for acquiring sundry new patents, in patent expenses, patent litigation and royalties		452,072 14
Total patent account before closing the books		$2,452,072 14
The bookkeeping profit of the difference between the par of $1,162,000 00 Debentures and $959,400 00 (par) of Common Stock issued therefor, including $21,418 36 cash to purchase the fractions connected with such issue (see page 891) was credited to patents and good-will	$181,281 21	
Since the last Annual Report there have been realized from the liquidation of sundry patent-owning sub-companies and credited to this account	54,665 53	
Balance now written off	216,125 37	
		452,072 14
Leaving all the patents, franchises, good-will, etc., of the Company standing on its books at the date of this report, as per Balance Sheet, at		$2,000,000 00

FACTORY PLANTS

This account represents the Real Estate (lands and buildings), Machinery (steam and electric plants, tools, appliances, etc.), Patterns (including drawings, etc.) and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, New York, Lynn, Massachusetts and Harrison, New Jersey.

All are free from mortgage or other lien.

The Company's constantly growing business necessitates continuous large expenditures on its plants, to increase their manufacturing capacity by acquiring more land (one hundred and eighty-six acres having been purchased during the past year), enlarging old and erecting new buildings, installing new machinery, and for general improvements.

On January 31, 1893, the book value of all three factory plants was	$3,958,528 21
From that date to January 31, 1902 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), additions of lands, buildings, machinery, etc., have been made at a total cost of	7,859,352 90
Total book cost of the plants	$11,817,881 11
To offset depreciation there have been written off during the above nine years	7,817,881 11
Leaving their book value at January 31, 1902	$4,000,000 00

Divided as follows:			
Schenectady plant	319	Acres	$2,749,998 90
Lynn plant	43	"	1,000,000 80
Harrison plant (Lamp Factory)	4	"	250,000 30
	366	Acres	$4,000,000 00

A summary of the changes in this account since the last Annual Report is as follows:

	Book Value Jan. 31, 1901.	*Cost of additions during the year.*	*Written off at the end of the year.*	*Book Value Jan. 31, 1902*
Real Estate	$1,858,044 65	$718,398 71	$378,398 71	$2,198,344 65
Machinery	1,541,955 35	774,954 55	514,956 55	1,801,953 35
Patterns	1 00	135,197 81	135,197 81	1 00
Sundries*	1 00	103,030 91	103,030 91	1 00
Totals	$3,400,002 00	$1,731,581 98	$1,131,583 98	$4,000,000 00

* Includes office furniture and fixtures (of the Factories), horses and trucks, shop fixtures, benches, steam fitting (above ground) for heating system, sprinkler system for fire protection, electric wiring of buildings, etc., etc.

REAL ESTATE.

(Other Than Factory Plants.

This account represents the investment in the Edison Building, 44 Broad Street, New York City; also a four story brick building covering five lots on the corner of Avenue B and 17th Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts.

All are free from mortgages and will be sold when opportunities offer.

STOCKS AND BONDS.

Due to the rapid growth of electric enterprises in all parts of the country, the value of the Company's investments in stocks and bonds of local lighting and railway companies has greatly increased, particularly during the past year.

No substantial change having been made in the book value of these securities since January of 1897 (a period of five years) the Directors have now made a careful valuation of all the separate items of stocks and bonds remaining on hand at January 31st, 1902.

The result of this valuation is a net increase of $2,057,685 07 in the total book value thereof.

Such of these securities as are quoted on the market, or as to which there are recorded transactions, are, in accordance with the previous policy of the Company, taken at prices lower than reported sales.

All others are taken at values upon which it is hoped a future profit may be realized by the Company.

Schedules A and B annexed hereto contain lists of the most important of the Company's holdings of stocks and bonds. Other than those carried at one dollar as below explained, the total par value of all stocks and bonds owned by the Company is $14,306,593 94.

They are carried at an aggregate book value of	$9,825,007 93
Miscellaneous securities of many underlying manufacturing, selling and patent-owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all	113 00
Total book value of all stocks and bonds as per balance sheet	$9,825,120 93

We believe the present aggregate realizable value of the foregoing described securities is fully equal to the total amount at which they stand on the books.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was $2,090,918 00.

They were sold for	$2,182,687 20
They had been carried on the books at	1,244,102 43
Profit	$938,584 77

The money realized therefrom was used in part payment for miscellaneous Stocks and Bonds, acquired to protect and improve existing investments, at a cost of $2,769,024 39.

Of this sum $1,544,810 76 has been invested in shares in the Capital Stock of the British Thomson Houston Company, Limited. This investment gives the General Electric Company a controlling interest in this important company, which is just putting in operation large manufacturing shops at Rugby, England.

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—*i. e.*, from their face, $11,900,992 94 (which is less than the billed amount of goods shipped during the last 4 months of the year) has been deducted an allowance of $536,807 89 for possible losses (see below).

We believe this allowance to be ample under existing general conditions of business.

Sales During the Year.

The net amount of sales billed to customers during the year exceeded $32,000,000

Of some 13,300 regular customers on the accounts-receivable ledgers, their were debit balances against 5,400 at the close of the fiscal year.

Collections During the Year.

During the year the cash collections from notes and accounts receivable exceeded $30,500,000.

On January 31, 1901, the *face* amount of notes and accounts receivable was $10,001,519 48, all of which have been settled during the year except $846,238 70.

	Notes Receivable.	*Accounts Receivable.*	*Total Face values.*
Balances Jan. 31, 1901	$1,728,540 56	$8,272,978 92	$10,001,519 48
Of which there have been settled during the past year	1,361,919 10	7,793,361 68	9,155,280 78
Leaving unsettled or unmatured—originating *prior* to the current year—50 note accounts and 74 open accounts, on which there are allowed for possible loss $272,081 32 (see following table)	$366,621 46	$479,617 24	$846,238 70
The unsettled and unmatured balances of the current year are	1,201,853 68	9,852,900 56	11,054,754 24
Balances *(face values)* Jan. 31, 1902, exclusive of "Dollar" notes and accounts (see following table)	$1,568,475 14	$10,332,517 80	$11,900,992 94

"Dollar" Notes and Accounts

In addition to the above there are notes and accounts receivable (of several years standing) of one hundred sixty debtors, aggregating $1,237,950 48 (*face value*) which have been written off to Profit and Loss except the nominal book value of one dollar for each debtor. They stand on the books at a total of $160 and are being liquidated gradually. The total amount realized from this class of notes and accounts by settlements made during the past year was $24,126 37.

Allowances for Possible Losses.

	Notes Receivable.	*Accounts Receivable.*	*Total.*
On debts existing at Jan. 31, 1901, there was then allowed	$32,132 83	$321,999 12	$404,131 95
Amount of such allowance absorbed during the current year in effecting settlements (see foot note)	15,007 58	233,987 23	248,994 81
Balance of allowance still standing on the old debts	$67,125 25	$88,011 89	$155,137 14
Above allowance is now increased	1,504 10	115,440 08	116,944 18
Total allowance on *old* debts	$68,629 35	$203,451 97	$272,081 32
Allowance for possible losses on unsettled and unmatured balances of the *current* year	3,028 98	261,697 59	264,726 57
Total present allowance for possible losses—to be deducted from total face values	$71,658 33	$465,149 56	$536,807 89
Total face value (see preceding table)	1,568,475 14	10,332,517 80	11,900,992 94
Book value of all above	$1,496,816 81	$9,867,368 24	$11,364,185 05
Add book value of "Dollar" Notes and Accounts			160 00
Total book value as per balance sheet.			$11,364,345 05

In effecting these settlements there were realized $150,719 30 over last year's book valuations, less $44,376 55 lo-s in settling some debts below their appraised value. Net gain above appraised value, $106 342 75.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 683 uncompleted installations of finished apparatus in progress at various places		$1,717,142 65
Less partial payments thereon, received under the terms of the contracts as work progressed		378,883 72
Balance as per Balance Sheet		$1 338,258 93

None of the estimated profit to be derived from these installations is included in the earnings of the year.

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storercoms of local offices; of manufactured goods in storerooms of local offices; of materials in local repair shop, and also of all goods on consignment.

Raw materials have been valued at the lowest price paid by the Company during the last three months of the fiscal year. The market price prevailing on January 31, 1902, was used where it was lower than the lowest price paid by the Company during the said three months.

Active selling finished and partly finished apparatus and supplies were valued at estimated factory cost; inactive or slow-selling apparatus and supplies at about 50 per cent of estimated factory cost, and obsolete apparatus and supplies at scrap value.

AT FACTORIES.

On the above basis the inventories at the factories exceeded their book value. Such excess has not been taken as a profit, but has been retained as a reserve against possible increased cost of manufacturing in case of further advance in prices of raw material.

AT LOCAL OFFICES.

The total of inventories of apparatus and supplies in all local offices showed a decrease under book value of $48,496 89, which amount has been charged off to Profit and Loss.

Goods are taken in and taken out of inventories at the estimated factory cost prevailing at the time being. Consequently at the close of the fiscal year there must always be considerable change in book values of finished apparatus and supplies carried over—to adjust their inventory prices to latest estimated factory costs and to provide for losses due to returned articles, cost of repairs, breakages, boxing, re-classifying and writing down the book value of goods no longer quick-selling, etc., etc.

OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops is $124,269 54. All these items are carried at a total book value of one dollar.

CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at estimated factory cost. Their total is	$192,618 93
Less 50% allowance for depreciation	96,309 46
Net book value of consignments as per Balance Sheet	$96,309 47

LIABILITIES.

The Company has no Note Payable, nor is there under discount any paper bearing the Company's endorsement or guaranty.

Since January, 1895, the Company has not borrowed any money; nor at any time since that date has its credit been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way. By adhering to its established policy of maintaining sales on a basis of cash. or short credit to desirable customers, all purchases have been paid for in cash.

DEBENTURES.

At January 31, 1901, there were outstanding	$1,534,000
All the debentures are on their face exchangeable for stock at the option of their holders, at the rate of $100 of stock for $120 of Debentures. During the year the holders of 1,162 Debentures surrendered them and 9,594 shares of stock were issued therefor	1,162,000
Leaving Debentures outstanding at the date of the Annexed Balance Sheet	$372,000

At this date (April 15th, 1902), there are but $252,000 Debentures outstanding, $120,000 having been exchanged for stock since Jan. 31.

CAPITAL STOCK.

Pursuant to the provisions of Section 47 of the Stock Corporation Law, certificates for 25,508 shares of common stock were issued during the past fiscal year upon the surrender and cancellation of certificates covering a corresponding number of 7% cumulative preferred shares of the Capital Stock of the Company.

At this date (April 15th, 1902) there are but 4 shares of preferred stock outstanding, the remainder having been exchanged into common.

At January 31st, 1901, there were outstanding 239,515 shares of the Capital Stock of the Company, par value	$23,951,500
During the past fiscal year there have been added 9,594 shares issued in exchange for debentures surrendered	959,400
Leaving Capital Stock outstanding at the date of the annexed Balance Sheet	$24,910,900
Capital Stock issued January 31, 1902	$24,910,900
Authorized against $372,000 Debentures outstanding	310,000
Authorized to be issued for $1,000 Debentures purchased for cash in Nov., 1900, and for fractions purchased to January 31, 1902	21,300
Total capital now authorized	$25,242,200

ACCRUED INTEREST ON DEBENTURES.

This account, as its name applies, is the full amount of 5 per cent interest accrued to January 31, 1902, on the Company's $372,000 Debentures then outstanding.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31, 1902, inclusive—the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on January 31, 1902, the unpaid vouchers on hand—none of which was then due under the terms of purchase—amounted to	$566,150 47
Between January 31 and February 26, 1902, the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to	783,184 86
Total as per Balance Sheet	$1,349,335 33

The amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—has averaged during the year about $1,100,000.

Respectfully submitted,

HENRY W. DARLING,
Treasurer.

EDWARD CLARK,
General Auditor.

SCHEDULE A.

STOCKS.

Corporate Name—	*Address.*	*Par Value.*
Australian General Electric Co	Schenectady, N. Y.	$50,000
Augusta Railway & Electric Co	Augusta, Ga	240,000
Buffalo General Electric Co	Buffalo, N. Y	131,500
British Thomson-Houston Co. Ltd	London, England	1,014,300
Birmingham Ry. Light & Pr. Co. (Com.)	Birmingham, Ala	139,900
Cie d'Electricite T-H de la Mediterranee	Paris, France	119,383
Compagnie Francaise, etc., T-H	" "	50,000
Chattanooga Light & Power Co	Chattanooga, Tenn.	200,000
Cleveland Elec. Illuminat'g Co. (Com.)	Cleveland, O	299,200
Chicago Edison Co	Chicago, Ill.	161,400
Columbus Edison Co. (Com.)	Columbus, O	30,200
Des Moines Edison Light Co	Des Moines, Ia	821,980
Edison Light Co. of Grand Rapids	Grand Rapids, Mich.	42,750
Houston Lighting & Power Co	Houston, Texas	189,400
Jackson Light & Power Co	Jackson, Mich	25,000
Mexican General Electric Co	Schenectady, N. Y.	50,000
New Omaha T-H Electric Light Co	Omaha, Neb	288,750
Northern Ry. & Imp. Co	N. Whatcom, Wash.	53,100
New Orl'ns&Car'l'ton RR.L.&P.Co. (Pf.)	New Orleans, La	1,600,900
" " " " (Com.)	" " "	1,320,200
Paterson & Passaic Gas & Elec. Co	Paterson, N. J	30,000
Pueblo Traction & Elec. Co	Pueblo, Col	50,000
Public Works Co	Bangor, Me	146,300
Seattle Electric Co. (Com.)	Seattle, Wash	194,600
Schenectady Realty Co	Schenectady, N. Y.	100,000
Schenectady Railway Co	" "	600,000
South African General Electric Co	" "	50,000
South American Gen'l Elec. Supply Co.	" "	25,000
Tacoma Ry. & Power Co	Tacoma, Wash	746,400
Union Elektricitats-Gesellschaft	Berlin, Germany	31,654
Union Electric Co. (Pref.)	Dubuque, Ia	240,000
" " " (Com.)	" "	240,000
United Electric Securities Co. (Com.)	Boston, Mass	500,000
Total		$9,781,917
Total Book Value		$6,698,961 19

SCHEDULE B.

BONDS.

Corporate Name—	*Address.*	*Par Value.*
Anniston Electric & Gas Co	Anniston, Ala	$96,000
Asheville Electric Co	Asheville, N. C	318,000
Ashland Light, Power & St. Ry. Co	Ashland, Wis	106,000
Birmingham Ry., Light & Power Co	Birmingham, Ala	114,000
Columbus RR. Co	Columbus, Ga	43,000
Charleston Consd. Ry., Gas & Elec. Co.	Charleston, S. C	70,000
Jackson Light & Power Co	Jackson, Mich	32,000
Northern Ry. & Improvement Co	N. Whatcom, Wash.	55,000
Public Works Co	Bangor, Me	184,500
Rutland City Electric Co	Rutland, Vt	120,000
Sacramento Elec., Gas & Railway Co.	Sacramento, Cal	147,000
Tacoma Ry. & Power Co. (1st mort.)	Tacoma, Wash	202,000
United Gas & Electric Co	Dover, N. H	20,000
Winona Ry. & Light Co	Winona, Minn	36,000
Total		$1,543,500
Total Book Value		$1,297,194 99

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS.

New York, Baltimore and Columbus, O.

30 BROAD STREET, NEW YORK, April 16, 1902.

To the Board of Directors of the General Electric Co.

We have examined the account books and vouchers of the General Electric Company, the Edison General Electric Company, the Edison Electric Light Company, and the Thomson-Houston Electric Company, for the year ending January 31st, 1902, and have verified the consolidated profit and loss account and balance sheet published herewith.

The high standard of the Company's book-keeping has been fully maintained, and the same conservative treatment of the accounts, to which we have called attention in former years, has been continued.

We have examined the merchandise inventories and are satisfied that they are very carefully and safely valued.

The valuation of accounts and notes receivable appears to us to be made in the same manner as in previous years, and heretofore the actual realization of these assets has exceeded the valuation in the published accounts.

The re valuation of stocks and bonds owned, described in the joint report of the Treasurer and General Auditor, is in our opinion in the interests of an evenly balanced treatment of the Company's accounts, there being every evidence that the remaining margin of safety is ample.

The charge against the year's profits for depreciation of factory plants is slightly over 28 per cent of the valuation of these in the present balance sheet.

We have counted all cash and securities or examined the certificates of banks and trust companies therefor.

The same care as in former years has been used to include in the balance sheet all known liabilities of the Company.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1902

ASSETS—

Cash		$4,058,448 00
Stocks and Bonds	$9,825,120 63	
Real Estate (other than factory plants)	464,195 68	
Notes and Accounts Receivable	11,364,345 05	
Work in Progress	1,338,258 93	
	$22,991,920 59	
Merchandise Inventories:		
At Factories	$7,742,605 55	
At Gen'l & Local Offices	1,037,968 16	
Consignments	96,309 47	
	8,876,883 18	
		31,868,803 77
Factory Plants	4,000,000 00	
Patents, Franchises and Good-will	2,000,000 00	
		6,000,000 00
		$41,927,251 77

LIABILITIES—

5% Gold Coupon Debentures	$372,000 00	
Accrued Interest on Debentures	3,100 00	
Accounts Payable	1,349,335 33	
Unclaimed Dividends	4,775 79	
		$1,729,211 12
Capital Stock (see preceding page)		24,910,900 00
Surplus		15,287,140 65
		$41,927,251 77

E. & O. E.

HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JANUARY 31, 1902.

EXPENSES—

Cost of Sales		$25,254,122 00
Interest on Debentures		42,309 89
Dividends Paid:		
On Common Stock	$1,871,968 00	
On Preferred Stock	83,688 51	
		1,955,656 51
Surplus at commencement of year	6,629,180 64	
Undivided earnings now added to Surplus	8,657,960 01	
Balance January 31, 1902 (Surplus)		15,287,140 65
		$42,539,229 05

EARNINGS—

Balance January 31, 1901 (Surplus)		$6,629,180 64
Sales	$32,338,036 64	
Royalties and Sundry Profits	141,391 33	
		32,479,427 97
Dividends and Interest Received on Stocks and Bonds Owned	259,094 24	
Interest and Discount	175,256 36	
		434,350 60
Profit on Sales of Stocks and Bonds		938,584 77
Enhancement of Book Values of Stocks and Bonds		2,057,685 07
		$42,539,229 05

E. & O. E.

HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

Texarkana (Tex.) Water Co.—*Receiver.*—The United States District Court at Fort Smith on April 17 appointed General Manager R. A. Munson receiver for the company.

Truckee River General Electric Co.—See Nevada Power, Light & Water Co. above.—V. 69, p. 1016.

United Gas Improvement Co.—*Negotiations.*—See Rhode Island Co. under "Railroads."—V. 74, p. 684, 430.

United Lumber Co., Limited, of Nova Scotia.—See North American Lumber & Pulp Co. above.

United Shoe Machinery Co.—*Control of Eyelet Companies.*—The following from the "Boston News Bureau" has been officially confirmed for the CHRONICLE:

The company has secured control of 95 per cent of the total eyelet output of the United States by purchase of the following: J. C. Rhodes & Co., incorporated with a capital of $600,000, the S. O. & C. Co. of Connecticut, the National Fast Color Eyelet Co., the United Fast-Color Eyelet Co., capital of $500,000, and the Power Eyeletting Machine Co., with a capital of $500,000. The United Fast-Color Eyeletting Co. of Great Britain is included in the purchase of the United Eyeletting Co. Purchases were made almost entirely on a cash basis. These companies are still being run as independent plants, but it is probable they will shortly be merged into one large eyelet company.—V. 74, p. 430.

United States Flour Milling Co.—*Sale Confirmed.*—The foreclosure sale was confirmed a week ago, subsequent hearings relating, it is said, only to distribution of proceeds.—V. 74, p. 785, 684.

United States Steel Corporation.—*Official Circular Regarding New Bonds.*—An official circular dated April 17, but issued yesterday, explains fully the reasons for the proposed creation of $250,000,000 of 5 per cent 60-year sinking fund gold bonds and the retirement therewith of $200,000,000 of the preferred stock and the raising of $50,000,000 cash. This cash, the circular says, will be applied as follows: Improvements with a view to "harmonizing," and in some cases modernizing the plants, $25,000,000; to meet expenditures for additions, etc., made during the year largely under commitments entered into by the subsidiary companies before the amalgamation, $15,000,000; to meet "purchase-money obligations" for properties purchased, $10,000,000.

The circular says in substance:

By the acquisition during the year of additional ore, coal and steamship properties, the subsidiary companies have been placed in a satisfactory position as to raw materials and transportation facilities. The main object still to be accomplished is to harmonize further the several properties through such re-arrangement and extension and, in some cases, such modernization, as will produce a completely-rounded system of co-ordinated plants. It is estimated by the Executive Committee that the expenditure of about $25,000,000 for such improvements will effect a saving in manufacture of, say, $10,000,000 annually, and also under normal conditions would substantially increase the output, thus adding from $10,000,000 to $15,000,000 to the yearly profits. That these expenditures could be met gradually from surplus earnings the management does not doubt; but this would necessitate extending them over a period of years, and correspondingly would postpone the realization of the profits which, by the immediate use of the money, could be obtained promptly.

Owing largely to advance commitments, it was impossible to stop all construction in progress at the time your corporation was organized; in order to finish such work cash payments have been made during the year to the amount of $15,000,000. Within a few months also will fall due payments, aggregating about $10,000,000, for properties purchased almost immediately after your corporation was organized. In the preliminary report of Feb. 17, 1902, to stockholders (V. 74, p. 272) these payments were described as "purchase-money obligations."

The problem was to make provision for these sums aggregating $50,000,000 without issuing preferred stock, which, if sold at par, would increase by $3,500,000 the present annual dividend requirements of the corporation. The unanimous conclusion of the finance and executive committees is that, considering the vast aggregate value of the physical properties, the proposed $250,000,000 increase of bonds, from $300,000,000 to $550,000,000, is wise and conservative, the preferred stock issue being simultaneously decreased 40 per cent, or $200,000,000. The consequent $14,000,000 reduction of dividend payments as compared with the $12,500,000 increase of interest would result in a net annual saving of $1,500,000, exceeding by $490,000 the annual sinking fund contribution of $1,010,000 to be required by the proposed mortgage, and which, invested at 4 per cent, would be sufficient in sixty years to pay off all of the $250,000,000 bonds.

An increase of bonded debt under such conditions, for such purposes and with such prospective results, is further justified by consideration of the net earnings of the properties, amounting in the past year to $111,000,000 (being fourfold the entire interest charge of $27,500,000 when the bonded debt shall be increased as above proposed) and which net earnings, by the consummation of important improvements, will be protected against the contingencies of periods of adverse busi-

ness conditions. That the sinking fund may surely earn 4 per cent interest, a provision will be put in the bonds reserving to your corporation the right, any time after ten years, to call them at 110. During the first ten years your corporation, to the extent required for sinking fund purposes, may buy the bonds in the open market, provided, of course, that they can be purchased on a basis that will yield at least 4 per cent.

To offset the exhaustion of ore beds, coal lands and deterioration of plants, various sinking funds are now being maintained. The further provision of this additional sinking fund to retire the proposed new bonds is in effect equivalent to retiring 40 per cent of the preferred stock in 60 years, without increasing the aggregate of the present interest and dividend charges—in fact decreasing them by a net saving of about $500,000 a year. To do this, and also to obtain the substantial benefit of $10,000,000 or $15,000,000 annually from economies in manufacture and additional output by reason of improvements, is the aim of the present plan.

To further the success of the plan, there has been formed a syndicate, including some directors, which will receive four-fifths of the 4 per cent compensation to be paid under the contract with Messrs. J. P. Morgan & Co. mentioned in the notice of stockholders' meeting

"As in round numbers there are outstanding $500,000,000 of preferred stock, and it is proposed to issue $250,000,000 of new bonds, the board has directed that each preferred stockholder shall be offered the right to subscribe for the new bonds to the extent of one-half of his holdings in preferred stock, 40 per cent of each subscription to be payable in preferred stock and 10 per cent in cash; that is to say, the holder of 100 shares of preferred stock of the par value of $10,000 can subscribe for $5,000 of the new bonds at par, and pay for them with forty shares ($4,000) of his preferred stock, and $1,000 in cash; or he can exchange such forty shares for $4,000 new bonds without subscribing for any new bonds in cash. Preferred stockholders who do not wish to exchange stock for bonds will not be required so to do or to purchase any new bonds for cash."

Accompanying the circular is a copy of the report of the finance committee as to the preferred stock retirement.

Listed.—The New York Stock Exchange has listed the $5,452,000 first mortgage gold bonds issued in 1900 by the American Steamship Co. of West Virginia.—V. 74, p. 836, 785.

Virginia Electric Ry. & Development Co.—*Consolidation.*—See Virginia Passenger & Power Co. under "Railroads."—V. 70, p. 284.

Warwick Iron & Steel Co.—*No Dividend.*—The directors last week decided that instead of declaring a dividend it would be better to use the earnings for working capital.—V. 74, p. 434.

(Harry) Weissinger Tobacco Co., Louisville, Ky.—*Incorporated.*—This company was incorporated in New Jersey on March 24 with $3,000,000 authorized capital stock as an adjunct of the Universal Tobacco Co., which owns a large majority of the stock (see V. 74, p. 535). Incorporators:

Harry Weissinger, John Middleton, Louisville, Ky.; James L. Richards, Newton, Mass.; Edw. J. Patterson, Springfield, N. J.; John F. Engle and George L. Wakefield, New York.

New Jersey representative, Corporation Trust Co.

Western (Bell) Telephone & Telegraph Co.—*Collateral for Bonds.*—The collateral pledged to secure the $10,000,000 of 5 per cent bonds is shown by the deed of trust to be as follows, an "x" prefixed to the amount pledged indicating that the remainder of the issue is owned by the American (Bell) Telephone & Telegraph Co. (see V. 73, p. 446), viz.:

	Capital Stock		Bonds		Notes
Company—	Issued.	Pledged.	Total.	Pledged.	Pledged.
N. W. Tel. Ex. Co.	$4,254,300	x $3,374,350	None.	.....	$775,708
S. W. Tel. & Tel. Co.	7,316,000	x 6,116,000	do	.....	1,154,210
Clev. Tel. Co.	3,100,000	x 2,460,000	do	.....	971,630
Wis. Tel. Co.	3,011,100	2,446,100	do	.....	887,970
Detroit Tel. Co.	.....	.....	600,000	None.	20,000
Postal T Cab. Co., Tex.	1,200,000	1,065,600	$2,000,000	None.	.....
Erie Tel. & Tel. Co.	.....	.....	10,000,000	x $9,300,000	.....

x About this amount: $247,000 additional are in the sinking fund, leaving in the hands of the public only about $400,000, and for these last, bonds of the Western Company are reserved.

Regarding the several controlled companies see V. 69, p. 1149; V. 74, p. 430; V. 73, p. 555.—V. 74, p. 385, 271.

West Baden Springs (Indiana) Co.—*Bonds Sold.*—Edward G. Pauling of Chicago recently sold at par and interest $300,000 of this company's $500,000 first mortgage 5 per cent $500 gold bonds, dated Oct. 1, 1901, and due Oct. 1, 1913, $50,000 to be called for the sinking fund and paid off yearly, beginning in October, 1904. The mortgage covers property valued at $1,439,260, including 1,540 acres at West Baden mineral springs, the new hotel, which it is said cost over $500,000, etc. The annual net income previous to the fire, $73,000, is expected, under the improved conditions, to be between $100,000 and $120,000.

—Mr. Max Hesslein, for years in charge of the Bond and Option business of Messrs. Probst, Wetzlar & Co., will on the 1st of May connect himself with the firm of Knauth, Nachod & Kuhne, the well-known bankers, signing for them by procuration. Mr. Hesslein has for long been recognized as a high authority on bonds, and both he and Messrs. Knauth, Nachod & Kuhne are to be congratulated on forming this connection.

—The bond department of C. I. Hudson & Co., in charge of Geo. T. Cruttenden, has issued its April quotation list, containing prices of over 500 miscellaneous securities. Copies will be mailed on application at the firm's offices, 34 and 36 Wall Street.

—Wm. E. Nichols & Co., 15 Wall St., are issuing an interesting weekly quotation sheet of New York bank stocks and New York and Brooklyn trust company stocks. This list will be sent on application.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 25, 1902.

The magnitude of this country has been aptly shown during the past week by the different phases of weather simultaneously experienced in different sections. From the Northwestern States early in the week came reports of cold weather, blizzards and snow, while at the same time in the Middle West and Southwest almost mid-summer temperature was experienced and complaints were general of the absence of sufficient moisture. The spring drought in the winter-wheat belt has become an important factor in the speculative wheat market, and has brought about a substantial advance in prices. As to the general business situation, there has been little cause for complaint. Weather conditions, in the main, have been seasonable, and a good healthy distributing trade has been reported experienced in most lines of merchandise. The break in the price of silver, influencing, as it does, exchange in the Far East, has resulted in lower offers of some East India products for shipment from the East. The iron and steel markets have been firm, with an active demand for prompt deliveries.

Lard on the spot has been firm and higher. The demand from refiners has been small, but there has been some inquiry from the United Kingdom; prices, however, have advanced too sharply to admit of extensive trading. The close was steady at 10·25c. for prime Western and 9¾@10c. for prime City. Prices for refined have advanced, following the increased cost of raw lard, but the demand has been limited. The close was at 10·50c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active at advancing prices, the rise in the values for grain having a bullish influence. The close was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wea	Thurs.	Fri.
April	10·07	10·02	10·07	10·25	10·30	10·22

Pork has been firm and higher, but at the advance in prices only a limited volume of business has been transacted. The close was quiet at $17@17 75 for mess; $19@19 25 for family and $18 75@20 50 for short clear. Cut meats have been steadily advancing in value and the higher prices have checked business. The close was at 8½c. for pickled shoulders, 11@12c. for pickled hams and 10½@10⅝c. for pickled bellies, 14@10 lbs. average. Beef has been in light supply and firmer at $11@12 for mess, $13@14 for packet, $14 50@15 00 for family and $22@22 50 for extra India mess in tcs. Tallow has been in fair demand and higher, closing at 6⅝c. The upward tendency to prices for stearines has continued, lard stearine advancing to 11¼c and oleo stearine to 12½c. Cotton seed oil has had only a limited sale, but prices have been firmly maintained, closing at 43½@44c. for prime yellow. More seasonable weather and increasing supplies have brought about a reaction in prices for butter. The close was easier at 22@24c. for creamery. Cheese has been in fair demand and firm. The demand for fresh eggs has been less urgent and with freer offerings prices have reacted slightly, closing at 17c. for choice Western.

Brazil grades of coffee have been quiet, but there has been a steadier undertone. There has been no decrease in the crop movement, but prices are now on a low basis, and as there has been a subsidence of the selling pressure from Brazil, values have been fairly well maintained. The close was dull at 5⅜c. for Rio No. 7. West India growths have been quiet and unchanged, with good Cucuta quoted nominally at 8@8¼c. East India growths have been dull. Speculation in the market for contracts has been moderately active, but it has lacked character, being largely "switching," and fluctuations in prices have been slight. The close was easier. Following are the closing asked prices:

April	4·85c.	July	5·05c.	Oct	5·30c.
May	4·85c.	Aug	5·15c.	Dec	5·45c.
June	4·95c.	Sept	5·25c.	Jan	5·55c.

The demand for raw sugar has not been urgent, but with continued light offerings the tone of the market has held steady. The close was firm at 3⅜c. for centrifugals, 96-deg. test, and 2⅞c. for muscovado, 89 deg. test. Refined sugar has been dull and unchanged at 4·75c. for granulated. Pepper for forward shipment from the East has been offered at lower prices, being largely the result of the decline in silver and its effect upon Eastern exchange.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has had a limited sale at steady prices. The business reported included 500 cases 1901 crop, Pennsylvania seed leaf, at 11½c. Foreign tobacco has had a better sale, including 500 bales Havana at 30@70c. in bond and 500 bales Sumatra at 70c.@$1 70.

Straits tin has reacted under increased offerings, closing quiet at 27·80@27·95c. The demand for copper has been light, closing with sellers of Lake at 12¼c. Lead has held steady at 4·12½c. Spelter has weakened slightly to 4·42½c. Pig iron has been in demand for delivery on contracts; prices have been firm at $15 50@20 00.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8 50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 20. Spirits turpentine has held fairly steady, closing quiet at 45½@46c. Rosins have weakened slightly to $1 60@1 62½ for common and good strained. Hops have been firm but quiet. Wool has been dull and unchanged.

COTTON.

Friday Night, April 25, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 58,587 bales, against 64,835 bales last week and 70,618 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,073,300 bales, against 6,759,983 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 313,317 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,314	3,329	3,847	2,731	1,352	1,825	16,398
Sab. Pass, &c	.....	.....	.....	.....	.....	57	57
New Orleans	3,306	2,769	4,728	4,407	5,266	2,911	23,381
Mobile	18	11	8	331	20	7	395
Pensacola, &c	.....	.....	.....	.....	.....	400	400
Savannah	784	1,735	1,171	1,815	1,243	407	7,165
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	17	62	18	108	9	532	746
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington	77	477	297	293	123	359	1,626
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	573	274	856	330	257	454	2,744
N'p't News, &c	.....	.....	.....	.....	.....	218	218
New York	70	.....	8	.....	200	.....	278
Boston	104	.....	87	141	140	1	473
Baltimore	.....	.....	.....	.....	.....	3,826	3,826
Philadel'a, &c.	111	2	.....	155	50	550	878
Tot. this week	8,324	8,713	11,020	10,311	8,670	11,549	58,587

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to April 25	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901
Galveston	16,398	1,968,493	23,096	1,882,841	76,610	134,572
Sab. P., &c.	57	79,155	103	46,910	.....	.....
New Orleans	23,381	2,112,714	22,432	2,205,106	204,378	246,391
Mobile	395	149,901	372	103,571	9,905	10,902
P'sacola, &c.	400	211,587	1,600	156,055	.....	.....
Savannah	7,165	1,075,443	12,099	994,069	38,382	72,724
Br'wick, &c.	.....	134,267	548	109,047	3,465	4,620
Charleston	746	260,204	632	214,320	1,633	5,167
P. Royal, &c.	2	1,558	24	960	.....	...
Wilmington	1,626	271,311	761	255,158	14,087	7,777
Wash'n, &c.	.....	382	.....	522	.....	...
Norfolk	2,744	431,538	4,945	368,218	27,959	19,118
N'port N., &c	218	34,379	.....	32,107	1,072	.....
New York	278	107,519	2,732	124,188	187,853	148,418
Boston	473	116,053	1,910	186,126	32,000	42,000
Baltimore	3,826	90,657	408	58,968	10,744	7,776
Philadel, &c.	878	28,144	558	21,817	6,608	5,051
Totals	58,587	7,073,300	72,220	6,759,983	614,696	704,518

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	16,455	23,199	8,442	21,982	6,666	2,764
New Orleans	23,381	22,432	8,408	23,644	26,843	12,062
Mobile	395	372	656	1,352	2,502	1,986
Savannah	7,165	12,099	7,624	4,680	8,085	4,434
Chas'ton, &c.	748	656	829	1,276	1,343	3,829
Wilm'ton, &c	1,626	761	171	20	2,231	48
Norfolk	2,744	4,945	3,688	9,349	5,492	2,638
N. News, &c.	218	.....	186	294	892	104
All others	5,855	7,756	9,844	8,582	6,207	6,723
Tot. this wk.	58,587	72,220	39,848	71,179	60,261	34,588
Since Sept. 1	7073,300	6759,983	6192,756	7926,990	8271,931	6488,396

The exports for the week ending this evening reach a total of 93,250 bales, of which 49,732 were to Great Britain, 7,937 to France and 35,591 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Apr. 25, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to Apr. 25, 1902. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	268	.....	.....	268	845,791	321,652	491,876	1,659,319
Sab. Pass, &c.	.....	.....	.....	.....	24,195	.....	33,142	57,337
New Orleans	28,012	7,091	17,683	52,941	806,187	272,521	606,076	1,684,784
Mobile	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola	.....	.....	400	400	90,500	12,699	81,926	185,125
Savannah	6,949	.....	3,781	10,730	217,375	48,345	494,879	760,499
Brunswick	.....	.....	.....	.....	59,995	5,048	34,803	109,345
Charleston	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	131,567	250,642
Norfolk	1,288	.....	.....	1,288	91,239	.....	2,100	93,339
N'port N., &c.	972	.....	.....	972	85,248	...	.....	85,248
New York	9,095	846	11,766	21,707	276,662	17,655	181,348	475,665
Boston	602	.....	.....	602	147,209	.....	4,971	152,180
Baltimore	1,465	.....	646	2,111	47,741	750	40,461	88,952
Philadelphia	1,071	.....	.....	1,071	11,985	.....	2,202	14,187
San Fran., &c.	.....	.....	1,160	1,160	6,258	.....	139,379	145,637
Total	49,732	7,937	35,591	93,250	2,847,076	678,670	2,346,463	5,872,199
Total, 1900-01.	28,079	9,782	34,968	72,769	2,565,713	647,821	2,193,557	5,407,091

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Apr. 25 at—	On shipboard, not cleared for— Great Britain	France	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans	9,483	2,601	2,144	15,354	1,405	30,987	173,391
Galveston	15,472	1,745	27,060	652	5,200	50,129	26,481
Savannah	.....	.....	10,000	.....	200	10,200	28,182
Charleston	.....	.....	.....	.....	.....	.....	1,633
Mobile	.....	.....	.....	.....	.....	.....	9,905
Norfolk	700	.....	.....	.....	4,100	4,800	23,159
New York	1,500	1,500	.....	2,200	.....	5,500	182,353
Other ports	4,000	.....	3,000	.....	.....	7,000	60,976
Total 1902	31,455	5,846	42,204	18,206	10,905	108,616	506,080
Total 1901	58,541	18,890	27,743	26 305	12,113	143,602	560,914
Total 1900	16,518	7,726	48,930		11,770	84,944	388,124

Speculation in cotton for future delivery has been more active and for the week prices show a fair advance. During the first few days of the week the fact that it was generally known that the leading bull interest had liquidated its holdings and had withdrawn from the market had a tendency to create a hesitating policy on the part of many, they thinking that some reaction in prices was probable and that by holding off they could make purchases to better advantage. Developments, however, continued quite generally of a bullish character. The movement of the crop was light. Foreign advices reported firm markets. It was stated that on the Continent trade conditions were improving. The Southern advices have reported an active demand for spot cotton at steadily hardening prices. American spinners have been reported good buyers and there has been considerable buying for Continental account. During the latter part of the week the outside speculative interest, seeing that the expected reaction in prices did not materialize, started in buying with some freedom, and this demand, together with shorts buying to cover contracts, carried prices upward. To-day the feature was the free issuing of notices of May contracts, it being figured that 50,000 to 60,000 bales were tendered; this cotton, however, was readily absorbed by interests who wanted the cotton, and the upward tendency of prices continued. The close was firm at a net gain for the day of 2@19 points. Cotton on the spot has advanced, closing at 9 11-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—April 19 to April 25—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·43	8·50	8·50	8·50	8·50	8·69
Low Middling	9·05	9·12	9·12	9·12	9·12	9·31
Middling	$9^{7}/_{16}$	$9^{1}/_{2}$	$9^{1}/_{2}$	$9^{1}/_{2}$	$9^{1}/_{2}$	$9^{11}/_{16}$
Good Middling	9·75	9·82	9·82	9·82	9·82	10·01
Middling Fair	10·23	10·30	10·30	10·30	10·30	10·49
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8·68	8·75	8·75	8·75	8·75	8·94
Low Middling	9·30	9·37	9·37	9·37	9·37	9·56
Middling	$9^{11}/_{16}$	$9^{3}/_{4}$	$9^{3}/_{4}$	$9^{3}/_{4}$	$9^{3}/_{4}$	$9^{15}/_{16}$
Good Middling	10·00	10·07	10·07	10·07	10·07	10 26
Middling Fair	10·48	10·55	10·55	10·55	10·55	10·74
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·93	8·00	8·00	8·00	8·00	8·19
Middling	8·93	9·00	9·00	9·00	9·00	9·19
Strict Low Middling Tinged	9·09	9·16	9·16	9·16	9·16	9·35
Good Middling Tinged	9·43	9·50	9·50	9·50	9·50	9·69

The quotations for middling upland at New York on April 25 for each of the past 32 years have been as follows.

1902	c. $9^{11}/_{16}$	1894	c. $7^{1}/_{2}$	1886	c. $9^{1}/_{4}$	1878	c. $10^{3}/_{4}$
1901	$8^{3}/_{8}$	1893	$7^{13}/_{16}$	1885	$10^{13}/_{16}$	1877	11
1900	$9^{13}/_{16}$	1892	$7^{5}/_{16}$	1884	$11^{7}/_{8}$	1876	$13^{1}/_{16}$
1899	$6^{1}/_{4}$	1891	$8^{7}/_{8}$	1883	$10^{1}/_{4}$	1875	$16^{3}/_{8}$
1898	$6^{3}/_{8}$	1890	$11^{7}/_{8}$	1882	$12^{1}/_{4}$	1874	$17^{3}/_{4}$
1897	$7^{1}/_{2}$	1889	$10^{15}/_{16}$	1881	$10^{3}/_{4}$	1873	$19^{3}/_{8}$
1896	$8^{1}/_{16}$	1888	$9^{3}/_{4}$	1880	$11^{3}/_{4}$	1872	$23^{1}/_{8}$
1895	$6^{15}/_{16}$	1887	$10^{5}/_{8}$	1879	$11^{5}/_{8}$	1871	$15^{3}/_{8}$

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $^{3}/_{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Dull	Steady	....	....	....	....
Monday	Quiet at $^{1}/_{16}$ adv.	Steady	150	....	800	950
Tuesday	Dull	Quiet & st'dy	600	329	600	1,529
Wednesday	Quiet	Quiet & st'dy	....	360	700	1,060
Thursday	Firm	Steady	....	108	....	108
Friday	Steady at $^{3}/_{16}$ ad.	Firm	....	129	....	129
Total			750	926	2,100	3,776

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, April 19	Monday, April 21.	Tuesday, April 22.	Wednesday, April 23.	Thursday, April 24.	Friday, April 25	Week.
APRIL—							
Range	9·18@ —	9·19@ 9·30	— @ 9·20	9·18@ —	9·27@ 9·34	9·45@ 9·60	9·18@ 9 60
Closing	9·17– 9·19	9·19– 9 21	9·18– 9·19	9·20– 9·22	9·34– 9 35	9·58 9·62	
MAY—							
Range	9·11@ 9·16	9·21@ 9·29	9·18@ 9·26	9·17@ 9·22	9·25@ 9·34	9·35@ 9·56	9·11@ 9·56
Closing	9·16– —	9·23– —	9·18 9·19	9·20– 9·21	9·33 9·34	9·52 - 9·53	
JUNE—							
Range	9·14@ 9·21	9·28@ 9·32	— @ 9·20	9·19@ 9·23	9·26@ 9·33	9·38@ 9·52	9·14@ 9·52
Closing	9·19– 9·21	9·24 9·25	9·19– 9·20	9·22– 9·23	9·33 – 9·35	9·52– 9·53	
JULY—							
Range	9·03@ 9·13	9·14– 9·24	9·12@ 9·22	9·12@ 9·18	9·20@ 9·30	9·47@ 9·47	9·08@ 9·47
Closing	9·12– 9·13	9·17@ 9·18	9·13– 9·14	9·15– 9·16	9·23 9·29	9·46– —	
AUGUST—							
Range	8·85@ 8·92	8·88@ 8·99	8·90@ 9·00	8·91@ 8·96	8·98@ 9·07	9·08@ 9·22	8·85@ 9·22
Closing	8·90– —	8·96– 8·97	8·92– 8·93	8·93 - 8·94	9·05 – 9·06	9·21– —	
SEPTEMBER—							
Range	8·35@ 8·87	8·37@ 8·44	8·37@ 8·41	8·38@ 8·41	8·44@ 8·50	8·45@ 8·60	8·35@ 8·55
Closing	8·36– 8·37	8·37– 8·38	8·38 - —	8·41– 8·42	8·49– 8·50	8·54 - 8·55	
OCTOBER—							
Range	8·11@ 8·18	8·12@ 8·17	8·12@ 8·16	8·13@ 8·18	8·21@ 8·25	8·25@ 8·30	8·11@ 8·30
Closing	8·12 - 8·18	8·13– 8·14	8·14 8·15	8·17– 8·18	8·24 8·25	8·29 - 8·30	
NOVEMBER—							
Range	8·02@ —	8·05@ 8·06	8·02@ 8·05	8·05@ —	8·10@ 8·15	8·49@ 8·55	8·02@ 8·18
Closing	8·03– 8·04	8·03 - 8·04	8·04 8·05	8·07– 8 08	8·15– 8·16	8·54 - 8·55	
DECEMBER—							
Range	8·01@ 8·02	8·02@ 8·06	8·02@ 8·04	8·03@ 8·06	8·11@ 8·15	8·49@ 8·55	8·01@ 8·19
Closing	8·02 8·03	8·02 - 8·03	8·03– 8·04	8·06 8·0	8·14 - 8·15	8·54 - 8·55	
JANUARY—							
Range	8·04@ 8·08	8·03@ 8·09	8·05@ 8·05	8·07@ 8·08	8·10@ 8·17	9·08@ 9·22	8·04@ 9·22
Closing	8·04– 8·05	8·03 - 8·04	8·04– 8·05	— – —	8·17 - 8·18	9·21– —	
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— – —	— – —	— – —	— – —	— – —	— – —	
MARCH—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— – —	— – —	— – —	— – —	— – —	— – —	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool.....bales.	1,086,000	786,000	647,000	1,616,000
Stock at London.....	8,000	10,000	5,000	5,000
Total Great Britain stock.	1,094,000	796,000	652,000	1,621,000
Stock at Hamburg.....	14,000	18,000	18,000	27,000
Stock at Bremen.....	211,000	252,000	323,000	342,000
Stock at Amsterdam.....	.....	.....	1,000	2,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	5,000	6,000	3,000	6,000
Stock at Havre.....	205,000	163,000	217,000	231,000
Stock at Marseilles.....	2,000	4,000	2,000	5,000
Stock at Barcelona.....	106,000	59,000	88,000	126,000
Stock at Genoa.....	31,000	41,000	61,000	66,000
Stock at Trieste.....	4,000	10,000	3,000	20,000
Total Continental stocks..	578,000	553,200	716,200	826,200
Total European stocks.....	1,672,000	1,349,200	1,368,200	2,447,200
India cotton afloat for Europe	122,000	147,000	25,000	95,000
Amer. cotton afloat for E'rope.	213,000	310,000	382,000	193,000
Egypt, Brazil, &c., afl. for E'pe	43,000	28,000	19,000	25,000
Stock in Alexandria, Egypt...	170,000	177,000	152,000	216,000
Stock in Bombay, India.....	598,000	574,000	326,000	678,000
Stock in United States ports..	614,696	704,516	473,068	815,942
Stock in U. S. interior towns..	305,781	507,236	236,981	446,603
United States exports to-day..	34,392	3,838	4,703	16,963
Total visible supply.....	3,772,869	3,800,790	2,986,952	4,933,708
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	965,000	674,000	540,000	1,533,000
Continental stocks.....	541,000	491,000	690,000	767,000
American afloat for Europe...	213,000	315,000	382,000	193,000
United States stock.....	614,696	704,516	473,068	815,942
United States interior stocks.	305,781	507,236	236,981	446,603
United States exports to-day..	34,392	3,838	4,703	16,963
Total American.....	2,673,869	2,690,590	2,326,752	3,772,508
East Indian, Brazil, &c.—				
Liverpool stock.....	121,000	112,000	107,000	83,000
London stock.....	8,000	10,000	5,000	5,000
Continental stocks.....	37,000	62,200	26,200	59,200
India afloat for Europe.....	122,000	147,000	25,000	95,000
Egypt, Brazil, &c., afloat.....	43,000	28,000	19,000	25,000
Stock in Alexandria, Egypt...	170,000	177,000	152,000	216,000
Stock in Bombay, India.....	598,000	574,000	326,000	678,000
Total East India, &c.....	1,099,000	1,110,200	660,200	1,161,200
Total American.....	2,673,869	2,690,590	2,326,752	3,772,508
Total visible supply.....	3,772,869	3,800,790	2,986,952	4,933,708
Middling Upland, Liverpool..	5¼d.	4 21/32d.	5 15/32d.	3 3/8d.
Middling Upland, New York..	9 11/16c.	8 5/16c.	9 13/16c.	6 3/16c.
Egypt Good Brown, Liverpool	6 3/4d.	6 3/4d.	8 1/4d.	5 5/16d.
Peruv. Rough Good, Liverpool	7d.	7 1/4d.	7 1/2d.	6 7/8d.
Broach Fine, Liverpool.....	4 3/4d.	4 5/8d.	5 5/8d.	3 17/32d.
Tinnevelly Good, Liverpool...	4 13/16d.	4 5/16d.	5 5/16d.	3 9/32d.

☞ Continental imports past week have been 89,000 bales.

The above figures indicate a *decrease* in 1902 of 27,921 bales as compared with same date of 1901, a gain of 786,017 bales over 1900 and a decline of 1,160,839 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS	Movement to April 25, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts this week.	Stocks Apr. 25	Movement to April 26, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts this week.	Stocks Apr. 26.
Eufaula, ALABAMA...	8	17,450	105	564	43	14,040	156	1,085
Montgomery, " ...	181	156,724	272	5,108	666	141,824	2,387	8,437
Selma, " ...	36	67,777	762	4,753	167	67,935	17	9,545
Helena, ARKANSAS..	65	55,252	1,695	2,819	195	64,254	300	7,955
Little Rock, " ..	1,718	227,809	3,321	24,347	903	191,569	383	38,944
Albany, GEORGIA ...	10	30,288	44	787	9	29,749	2,013	4,246
Athens, " ...	188	72,535	1,677	4,104	459	61,536	858	5,688
Atlanta, " ...	511	149,259	451	13,848	777	106,793	1,581	7,189
Augusta, " ...	1,923	293,023	1,214	34,998	3,387	259,859	3,160	30,155
Columbus, " ...	123	51,180	1,885	4,651	105	53,747	1,031	15,777
Macon, " ...	30	64,446	129	2,551	71	54,062	653	2,430
Rome, " ...	348	51,643	320	1,144	931	40,568	974	2,188
Louisville, met KENTUCKY.	1	5,322	172	190	223	6,905	302	835
Shreveport, LOUISIANA.	1,216	207,228	2,646	11,705	2,890	293,277	6,011	49,000
Columbus, MISSISSIPPI.	68	37,853	358	4,694	35	28,309	385	2,147
Greenville, " ...	621	75,278	898	7,953	115	60,431	1,240	10,527
Meridian, " ...	591	45,259	1,579	8,999	217	22,702	150	4,022
Natchez, " ...	227	73,079	1,099	10,518	208	62,747	1,432	10,321
Vicksburg, " ...	625	100,075	4,771	9,981	108	76,524	670	18,033
Yazoo City, " ...	117	64,127	2,138	5,351	100	41,650	1,872	11,709
St. Louis, MISSOURI...	6,783	763,452	9,388	38,923	6,970	849,503	6,129	76,139
Charlotte, N. CAROLINA	203	21,670	203	.....	144	18,900	144	.....
Raleigh, " ...	277	10,349	359	1,245	373	16,898	393	1,497
Cincinnati, OHIO.....	3,775	208,009	3,139	16,836	1,711	200,978	2,092	6,761
Greenwood, S. CAROLINA	202	20,296	231	775	194	14,584	194	2,500
Memphis, TENNESSEE..	4,885	638,372	6,771	45,452	4,277	634,643	9,316	109,124
Nashville, " ...	10	12,617	96	1,360	1,984	9,368	935	1,199
Brenham, TEXAS.....	65	53,512	130	510	117	43,126	304	1,172
Dallas, " ...	219	91,668	2	747	718	140,622	1,308	4,581
Houston, " ...	10,693	1,950,201	15,763	39,770	21,169	2,195,811	25,707	61,954
Paris, " ...	79	85,532	210	1,158	428	112,269	1,139	2,575
Total 31 towns.....	35,733	5,701,275	61,828	305,781	49,684	5,915,183	73,136	507,236

The above totals show that the interior stocks have *decreased* during the week 26,095 bales, and are to-night 201,455 bales *less* than at same period last year. The receipts at all towns have been 13,951 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 25 and since Sept. 1 in the last two years are as follows.

April 25.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis.....	9,388	758,837	6,129	782,167
Via Cairo.....	1,867	138,603	1,727	206,047
Via Paducah.....	.....	1,192	.....	5,086
Via Rock Island.....	365	31,926	830	54,971
Via Louisville.....	2,208	183,801	1,087	125,820
Via Cincinnati.....	1,597	85,820	929	92,122
Via other routes, &c.....	3,397	333,067	1,843	268,826
Total gross overland.....	18,822	1,533,246	12,545	1,535,039
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,455	342,373	5,608	391,099
Between interior towns.....	102	62,120	178	96,958
Inland, &c., from South.....	732	49,042	1,986	56,759
Total to be deducted.....	6,289	453,535	7,772	544,816
Leaving total net overland*..	12,533	1,079,711	4,773	990,223

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,533 bales, against 4,773 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 89,488 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Apr. 25..	58,587	7,073,300	72,220	6,759,983
Net overland to Apr. 25.....	12,533	1,079,711	4,773	990,223
Southern consumption to Apr. 25.	37,000	1,212,000	33,000	1,065,000
Total marketed.....	108,120	9,365,011	109,993	8,815,206
Interior stocks in excess.....	*26,095	176,476	*23,452	462,609
Came into sight during week.	82,025	....	86,541	.....
Total in sight Apr. 25.....	.....	9,541,487	...	9,277,815
North'n spinners tak'gs to Apr. 25	25,499	1,900,902	34,453	1,705,234

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Apr. 27.....	59,660	1899-00—Apr. 27.....	8,393,114
1899—Apr. 28.....	84,099	1898-99—Apr. 28.....	10,359,167
1898—Apr. 29.....	68,351	1897-98—Apr. 29.....	10,423,538
1897—Apr. 30.....	47,053	1896-97—Apr. 30.....	8,038,028

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 25	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	9 3/16		9 3/16	9 1/16	9 1/4	9 3/8
New Orleans	9 1/16	9 1/16	9 1/4	9 1/4	9 5/8	9 1/2
Mobile	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Savannah	9 1/8	9 1/8	9 1/8	9 1/8	9 3/16	9 1/4
Charleston	9	9	9	9 1/16	9 1/16	9 1/8
Wilmington	8 7/8	9	9 1/4	9 1/4	9 1/4	8 1/4
Norfolk	9 1/4	9 1/4	9 1/4	9 1/4	9 3/16	9 3/16
Boston	9 1/16	9 1/16	9 1/2	9 1/2	9 1/2	9 5/8
Baltimore	9 1/8	9 1/8	9 1/2	9 1/2	9 1/8	9 1/2
Philadelphia	9 1/16	9 1/4	9 3/8	9 3/8	9 1/4	9 1/16
Augusta	9 1/4	9 1/16	9 5/16	9 5/16	9 7/16	9 5/8
Memphis	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/8
St. Louis	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/16
Houston	9	9 1/8	.....	9 1/8	9 1/8	9 1/4
Cincinnati	9 1/4	8 3/4	8 3/4	8 3/4	8 3/4	9
Little Rock	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 1/8	Columbus, Miss	8 1/2	Nashville	9
Atlanta	9 1/4	Eufaula	.....	Natchez	9 3/16
Charlotte	9 3/16	Louisville	9 3/8	Raleigh	9 1/4
Columbus, Ga.	9	Montgomery	9 5/16	Shreveport	9 1/4

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day Apr. 19.	Monday Apr 21	Tuesday, Apr. 22.	Wed'day, Apr. 23	Thursd'y Apr. 24.	Friday, Apr. 25.
May—						
Range	9·22@·32	9·34@·42	9·25@·37	9·21@·31	9·34@·44	9·47@·62
Closing	9·32@·33	9·33@·34	9·25@·26	9·27@·28	9·43@·44	9·62@ —
July—						
Range	9·31@·42	9·43@·51	9·36@·47	9·38@·42	9·46@·57	9·61@·74
Closing	9·41@·42	9·44@·45	9·35@·37	9·38@·39	9·57@·58	9·72@·73
August—						
Range	9·00@·10	9·10@·18	9·00@·13	9·02@·08	9·10@·20	9·21@·33
Closing	9·09@·10	9·09@·10	9·01@·02	9·04@·05	9·19@·20	9·31@·32
October—						
Range	7·96@·03	8·00@·08	7·97@·99	8·00@·04	8·06@·11	8·11@·14
Closing	8·01@·02	7·99@·00	7·98@·98	8·03@·04	8·11@·12	8·12@·13
Tone—						
Spots	Firm.	Firm.	Steady.	Firm.	Firm.	Strong.
Options	Steady.	B'rly st'y	Br'ly st'y	Quiet.	Firm.	Steady.

Weather Reports by Telegraph.—Telegraphic reports to us this evening from the South indicate that, on the whole, the weather has been very favorable during the week. In consequence, planting operations have made excellent progress as a rule, and a number of our correspondents state that planting is about completed. From Texas we are advised that early-planted cotton is doing well generally.

Galveston, Texas.—The weather has been very favorable for all farm work throughout Texas during the week. Planting is being rushed in northern and northeastern sections and early planted cotton is doing well generally. No rain has fallen. The thermometer has averaged 70, ranging from 64 to 76.

Abilene, Texas.—There has been rain on two days during the week to an inappreciable extent. The thermometer has ranged from 54 to 88, averaging 71.

Brenham, Texas.—The weather has been dry all the week. Average thermometer 71, highest 84 and lowest 57.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has averaged 71, the highest being 80 and the lowest 62.

San Antonio, Texas.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 72, highest 88 and lowest 56.

Weatherford, Texas.—We have had rain on one day of the week, to an inappreciable extent. The thermometer has averaged 62, the highest being 73 and the lowest 51.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 71, ranging from 56 to 86.

Lampasas, Texas.—Rain has fallen on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 46 to 88, averaging 67.

Longview, Texas.—We have had rain on one day during the past week, the rainfall being two hundredths of an inch. Average thermometer 70, highest 89 and lowest 51.

Palestine, Texas.—It has rained on two days of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 58.

Paris, Texas.—We have had no rain the past week. The thermometer has averaged 66, ranging from 41 to 92.

Dallas, Texas.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 45 to 92, averaging 69.

Henrietta, Texas.—It has rained on one day of the week to an inappreciable extent. Average thermometer 70, highest 90 and lowest 49.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 73, the highest being 85 and the lowest 60.

Kerrville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 69, ranging from 51 to 87.

Shreveport, Louisiana.—Rain has fallen on two days of the week, to the extent of forty-three hundredths of an inch. Average thermometer 70, highest 88, lowest 52.

New Orleans, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 71.

Columbus, Mississippi.—We have had rain on one day during the week, to the extent of twenty five hundredths of an inch. The thermometer has averaged 62, the highest being 70 and the lowest 54.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 65 ranging from 44 to 88.

Vicksburg, Mississippi.—Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has ranged from 57 to 85, averaging 71.

Greenville, Mississippi.—The weather has been mild and favorable during the week, with light rain.

Helena, Arkansas.—Farm work is progressing well. We have had light rain on three days of the past week, to the extent of thirty four hundredths of an inch. The thermometer has averaged 76, ranging from 48 to 87.

Little Rock, Arkansas.—Planting is making good progress. We have had no rain during the week. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Nashville, Tennessee.—Farming operations are under full headway. There has been rain during the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 66, highest 88, lowest 46.

Memphis, Tennessee.—The weather has been favorable for farm work, and cotton planting is active. Rain has fallen on one day during the week, to the extent of seventeen hundredths of an inch. The thermometer has ranged from 53·8 to 86·6, averaging 68·4.

Mobile, Alabama.—The weather has been favorable and planting of cotton on uplands is about completed. Some work has been done on lowlands, as floods have subsided and rivers are within their banks. We have had no rain during the week. The thermometer has averaged 68, the highest being 83 and the lowest 53.

Montgomery, Alabama.—Farmers are hustling. Work is progressing well and some cotton is up to good stands. There has been a sprinkle on one day the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 66, ranging from 49 to 84.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 53 to 86, averaging 70.

Madison, Florida.—Dry weather has prevailed all the week. Average thermometer 70, highest 90, lowest 52.

Savannah, Georgia.—There has been rain on two days during the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 66, the highest being 86 and the lowest 51.

Augusta, Georgia.—Planting is nearing completion and conditions are favorable. Rain has fallen on two days of the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 65, ranging from 47 to 86.

Charleston, South Carolina.—There has been rain on two days during the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 52 to 80, averaging 64.

Stateburg, South Carolina.—Conditions have been very favorable for farm work. The temperature is rising and becoming more seasonable. We have had a trace of rain on one day during the past week. Average thermometer 67, highest 85, lowest 46.

Greenwood, South Carolina.—Planting is well under way. It has rained on two days of the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 62, the highest being 74 and the lowest 50.

Charlotte, North Carolina.—The weather during the past week has been favorable for farm work. We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 62, ranging from 40 to 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock April 24, 1902, and April 25, 1901.

	Apr. 24, '02.	Apr. 25, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	14·4	13·0
Memphis.....Above zero of gauge.	18·9	28·2
Nashville.....Above zero of gauge.	5·6	37·8
Shreveport.....Above zero of gauge.	16·3	14·0
Vicksburg.....Above zero of gauge.	38·5	39·1

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending April 21, summarizing them as follows:

Very good progress has been made in cotton planting, except in portions of Tennessee, the Carolinas and Florida, and planting is nearing completion over the southern portion of the cotton belt. Over most of Texas cotton is up to satisfactory stands, and ploughing and chopping are well under way.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 24, and for the season from Sept. 1 to April 24 for three years have been as follows:

Receipts at—	1901-02		1900-01		1899-1900.	
	Week	Since Sept. 1.	Week	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	57,000	1,786,000	75,000	1,873,000	12,000	801,000

Exports from—	For the Week			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	1,000	20,000	21,000	5,000	320,000	325,000
1900 01..	.....	12,000	12,000	56,000	417,000	473,000
1899 00..	.....	2,000	2,000	2,000	49,000	51,000
Calcutta—						
1901-02..	.....	1,000	1,000	2,000	19,000	21,000
1900-01..	.....	.....	.....	3,000	20,000	23,000
1899-00..	.....	1,000	1,000	1,000	11,000	12,000
Madras—						
1901-02 .	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	.....	.....	.....	1,000	4,000	5,000
All others—						
1901-02..	.....	.....	...	1,000	44,000	45,000
1900-01..	.....	3,000	3,000	8,000	59,000	67,000
1899 00..	.....	1,000	1,000	1,000	26,000	27,000
Total all—						
1901 02..	1,000	21,000	22,000	9,000	388,000	397,000
1900-01..	.....	15,000	15,000	74,000	508,000	582,000
1899-00..	.....	4,000	4,000	5,000	90,000	95,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 23.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)...			
This week.....	30,000	95,000	20,000
Since Sept. 1.....	6,456,000	4,954,000	6,372,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	286,000	4,000	274,000	5,000	366,000
To Continent†.....	7,000	419,000	5,000	233,000	2,000	352,000
Total Europe	13,000	705,000	9,000	507,000	7,000	718,000

* A cantar is 98 pounds.

† Of which to America in 1901-02, 90,863 bales; in 1900-01, 39,425 bales; in 1899-00, 65,936 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is str ng for yarns and firm for shirtings. The demand for both yarn and cloth continues to improve. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902					1901.				
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Upld's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.			Cott'n Mid Upld's
	d. d.	s. d.	s. d.		d.	d. d.	s. d.	s. d.		d.
Mr. 21	7 3/16@7 15/16	5 3	@7	10½	4 13/16	7 13/16@8 7/8	5 3	@8	1	4 3/4
" 28	7 3/16@7 15/16	5 3	@7	10½	4 3/4	7 3/8 @8 7/8	5 3	@8	1	4 11/16
Apr. 4	7¼ @8	5 4	@7	11	4 29/32	7 13/16@8 7/8	5 3	@8	1½	4 23/32
" 11	7½ @8 1/8	5 5	@8	0	5 1/16	7 7/8 @8 7/8	5 3	@7	10½	4 19/32
" 18	7 5/8 @8 3/16	5 5	@8	0	5 3/32	7¾ @8 7/8	5 3	@7	11	4 5/8
" 25	7 11/16@8 3/8	5 6	@8	1½	5¼	7 11/16@8 3/4	5 3	@7	11	4 21/32

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

Oct. 1 to April 1.	Great Britain	Continent.	Total.
For 1901-02.			
Takings by spinners...bales	1,862,000	2,749,000	4,611,000
Average weight of bales.lbs	504	494	498·0
Takings in pounds.....	938,448,000	1,358,006,000	2,296,454 000
For 1900-01.			
Takings by spinners...bales	1,808,000	2,528,000	4,336,000
Average weight of bales.lbs	512	488	498 1
Takings in pounds.....	925,696,000	1.233,864,000	2,159,560,000

According to the above, the average weight of the deliveries in Great Britain is 504 pounds per bale this season, against 512 pounds during the same time last season. The Continental deliveries average 494 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 498·0 pounds per bale, against 498·1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1. Bales of 500 lbs. each, 000s omitted.	1901-02.			1900-01.		
	Great Britain	Continent.	Total	Great Britain	Continent.	Tota
Spinners' stock Oct. 1	49,	317	366,	47.	324	371
Takings to April 1...	1,877,	2,716,	4,593,	1,851	2,468	4,319
Supply.....	1,926,	3,033	4,959	1,898	2,792,	4,690
Consumpt'n, 26 weeks	1,672	2,340.	4,012	1,652	2,288.	3,940,
Spinners' stock Apr. 1	254	693,	947,	246	504	750,
Weekly Consumption. 000s omitted.						
In October.....	*60,	90,	150,	*50.	88,	138.
In November.....	66,	90,	156,	66,	88,	154,
In December	66,	90,	156,	66,	88,	154,
In January	66,	90,	156,	66,	88,	154,
In February	66,	90,	156,	66,	88,	154,
In March	†62,	90,	152.	66.	88	154,

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

† The average weekly consumption reduced on account of stoppage of spindles latter part of month.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 93,250 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 1,742.... Cymric, 2,378 upland and 200 Sea Island .. Saxonia, 1,220... Tauric, 716.....	6,256
To Hull, per steamer Martello, 658.....	658
To Manchester, per steamer Calderon, 1,015 upland and 165 Sea Island.....	1,180
To Newcastle, per steamer Ontario, 1,001.....	1,001
To Havre, per steamers La Champagne (additional), 101 ....Nordpol, 745.....	846
To Bremen, per steamer Friedrich der Grosse, 3,776.....	3,776
To Hamburg, per steamer Pennsylvania, 2,296.....	2,296
To Antwerp, per steamers British King, 496....Kensington, 150.....	646
To Genoa, per steamers Aller, 1,375 ...Lombardia, 413.... Palatia, 1,160....Trojan Prince, 200.....	3,148
To Naples, per steamers Neckar, 1,500....Palatia, 50.... Trave (additional), 200.....	1,750
To Trieste, per steamer Pawnee, 100.....	100
To Venice, per steamer Pawnee, 50.....	50
NEW ORLEANS—To Liverpool—April 19—Str Magician, 10,968 ....April 21—Steamer Alexandrian, 8,044.....	19,012
To Belfast—April 25 Steamer Rathlin Head, 9 000.....	9,000
To Havre—April 24—Steamer Il Piemonte, 7,091.....	7 091
To Hamburg April 24—Steamer Il Piemonte, 850....April 25—Steamer Barendrecht, 1,843.....	2,693
To Antwerp—April 25—Steamer Penrith Castle, 309.....	309
To Copenhagen—April 23—Steamer Texas, 3, 87.....	3,987
To Genoa—April 22—Steamer Citta di Palermo. 7,543.....	7,543
To Fiume—April 19—Steamer Gottfried Schenker, 600.....	600
To Trieste—April 19—Steamer Gottfried Schenker, 2,856..	2,856
To Venice—April 19—Steamer Gottfried Schenker, 300....	300
To Vera Cruz—April 24—Steamer Hugin, 150.....	150
GALVESTON—To Liverpool—April 17—Steamer Irada (additional), 268.....	268
PENSACOLA—To Antwerp—April 19—Steamer Diciembre, 400.	400
SAVANNAH—To Liverpool—April 25—Steamer Louise Roth, 1,727 upland and 1,835 Sea Island.....	3,562
To Manchester—April 25—Steamer Louise Roth, 3,317.....	3,317
To Bremen—April 23—Steamer Ockenfels, 1,700.....	1,700
To Hamburg—April 23—Steamer Ockenfels, 2,081.....	2,081
NORFOLK—To Liverpool—April 19—Steamer Lugano, 1,288....	1,288
NEWPORT NEWS—To Liverpool—April 25—Steamer Shenandoah, 972.....	972
BOSTON—To Liverpool—April 15—Steamer Devonian, 107.... April 19—Steamer Sachem, 495.....	602
BALTIMORE—To Liverpool—April 18—Str. Quernmore, 1,465...	1,465
To Bremen—April 23—Steamer Breslau 646.....	646
PHILADELPHIA—To Manchester—April 15—Steamer Planet Neptune, 1,071.....	1,071
SAN FRANCISCO—To Japan—April 19—Steamer China, 300.....	300
TACOMA—To Japan—April 19—Steamer Tacoma, 760.....	760
To China—April 17—Steamer Victoria, 100.....	100
Total.....	93,250

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Manchester.....c.	13	13	13	13	13	13
Havre.....c.	19	19	19	19	18	18
Bremen.....c.	16	16	16	16	16	16
Hamburg.....c.	16	16	16	16	16	16
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, via Hull..c.	25	25	25	25	25	25
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, May 3.c.	25	25	25	25	25	25
Genoa.....c.	12@13	12-12½	11@12	10@12	10@12	10@12
Trieste.....c.	28	28	28	28	28	28
Japan (via Suez).c.	60	60	60	60	60	60

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Apr. 4.	Apr. 11.	Apr. 18.	Apr. 25.
Sales of the week.....bales.	34,000	74,000	53,000	62,000
Of which exporters took...	800	1,100	800	4,000
Of which speculators took.	1,200	4,300	3,900	800
Sales American.....	27,000	54,000	47,000	54,000
Actual export.....	9,000	8,000	5,000	10,000
Forwarded.....	65,000	67,000	72,000	59,000
Total stock—Estimated.....	1,139,000	1,122,000	1,111,000	1,086,000
Of which American—Est'd.	1,013,000	1,005,000	1,000,000	965,000
Total import of the week.....	81,000	58,000	66,000	43,000
Of which American.....	57,000	47,000	57,000	17,000
Amount afloat.....	112,000	94,000	56,000	87,000
Of which American.....	97,000	76,000	34,000	68,000

The tone of the Liverpool market for spots and futures each day of the week ending April 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Small inquiry.	Harden'g.	Fair business doing.	In buyers' favor.	Good demand.	Harden'g.
Mid. Upl'ds.	5 3/32	5 1/8	5 1/8	5 1/8	5 3/16	5 1/4
Sales.....	6,000	10,000	10,000	12,000	15,000	10,000
Spec. & exp.	500	2,000	1,000	1,000	1,500	1,000
Futures. Market opened.	Quiet at partially 1-64 adv.	Steady at 1-64 advance.	Quiet at partially 1-64 dec.	Steady at 1-64 decline.	Firm, unchang'd	Steady at 3-64 @ 4-64 advance.
Market, 4 P. M.	Quiet at 1@1½ pts. decline	Steady at 1½ 3½ pts. advance	Quiet at 1@1½ pts. decline.	Very st'dy ½@1 pt. advance.	Firm at 2@3½ pts. advance.	Steady at 2½ 3½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ The prices are given in pence and 64ths. Thus 4 63 means 4 63-64d. and 5 01 means 5 1-64d.

	Sat. Apr 19		Mon. Apr 21		Tues. Apr 22		Wed. Apr. 23		Thurs. Apr 24		Fri. Apr. 25	
	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	4 61	4 61	4 63	5 00	5 00	4 63	4 62	5 00	5 03	5 03	5 08	5 07
April-May	4 61	4 61	4 63	5 00	4 63	4 63	4 62	5 00	5 03	5 01	5 07	5 06
May-June	4 61	4 61	4 63	5 00	4 63	4 63	4 62	5 00	5 03	5 03	5 07	5 06
June-July	4 60	4 60	4 63	5 00	4 63	4 63	4 62	4 63	5 02	5 03	5 07	5 06
July-Aug	4 60	4 60	4 63	5 00	4 63	4 63	4 62	4 63	5 02	5 02	5 06	5 06
Aug-Sept	4 55	4 55	4 58	4 58	4 58	4 57	4 57	4 58	4 61	4 61	5 01	5 00
Sept.-Oct	4 40	4 40	4 41	4 42	4 41	4 40	4 40	4 41	4 42	4 43	4 46	4 46
Oct.-Nov	4 31	4 30	4 32	4 32	4 31	4 31	4 30	4 31	4 33	4 33	4 37	4 36
Nov.-Dec.	4 28	4 28	4 29	4 29	4 29	4 28	4 28	4 29	4 30	4 31	4 33	4 33
Dec.-Jan.	4 27	4 27	4 28	4 28	4 28	4 27	4 27	4 28	4 29	4 30	4 32	4 32
Jan.-Feb	4 26	4 26	4 27	4 27	4 27	4 26	4 26	4 27	4 28	4 29	4 31	4 31
Feb.-Mch	..	..	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS BAGGING, &c.—The market for jute bagging has been very quiet the past week. Quotations are unchanged at 5¾c. for 1¾ lbs. and 5¼c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts dull and nominal at 1⅝@1⅞c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, April 25, 1902.

The upward tendency to values for wheat has continued and this in turn has had a strengthening influence upon the market for wheat flour. Mills have advanced their limits on all grades. The volume of business transacted has reached only limited proportions. The local trade latterly has been a fairly good buyer, and in some instances at considerably under present costs; consequently at ruling values there has developed a general inclination to hold back and await further developments. Rye flour has been in moderate demand and firm. Corn meal has been firm and higher, especially for the lower grades,

Speculation in wheat for future delivery has been active, with the bull interest in control. Crop news from the winter-wheat belt has continued the foremost factor, although a large decrease in the visible supply has been a feature, and both have sufficed to bring about sharp advances in prices, backed by extensive speculative buying. As to the trading in the actual grain in the spot market, the volume of business transacted has been limited. Prices have shot up rapidly, following the rise in futures, and this advance has been too rapid for buyers to follow. The weather reports from the West have shown unusual conditions. In the Northwest, or spring-wheat section, unseasonably cold weather has been experienced, while through the Middle West and Southwest the temperature early in the week rose temporarily in some localities until it registered almost mid-summer heat. Added to this high temperature have been numerous complaints of insufficient moisture, a good, general rainfall being reported necessary to bring about satisfactory conditions, especially in the Southwest, west of the Mississippi River. During the latter part of the week reports of scattered showers were received which gave some relief, but this rainfall was not considered sufficient to greatly change the situation. "The Price Current" in its summary says that the week has been unfavorable for wheat, with a moderate decline in prospects, but that the general average condition is fair. To-day the market turned weaker. Good rains were reported West and this prompted general selling.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash wheat f. o. b.	89½	90⅛	89⅞	92	91⅜	90⅛
May delivery in elev.	80⅛	81⅛	80⅞	83	81⅞	80⅝
July delivery in elev.	80⅝	81¼	81	83¼	82⅛	80⅞
Sept. delivery in elev.	79⅞	80⅝	80½	82⅞	81¾	80¼
Dec. delivery in elev.	81⅜	82⅛	82	84⅜	83⅛	81⅝

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.	74⅝	74⅝	74⅝	76⅞	75¼	74⅛
July delivery in elev.	75⅝	75⅞	75¾	78⅛	76½	75¼
Sept. delivery id elev.	74⅞	75½	75⅛	78¼	76⅝	75
Dec. delivery in elev.	76¼	77	76¾	79½	77⅞	76½

Indian corn futures have received increased speculative attention, the trading being on a more extensive scale, and prices have advanced sharply. The upturn to prices was most pronounced during the latter part of the week, values on Wednesday making a gain of over 2c. per bushel. With this sharp advance came reports to the effect that a prominent Wall Street-Chicago house was buying freely, especially of the near-by positions. Earlier in the week developments that were dwelt upon as being factors favorable for an advance in prices were reports that the consuming trade in the interior had been buying more freely; the visible supply showed a moderate decrease; the unseasonably cold weather, it was argued, was unfavorable for preparations for the new crop; the crop movement continued light, and the strength of the wheat market had a favorable influence. One authority, in reviewing the crop situation for the week, says that corn is starting well in the South, with favorable prospects for planting in the principal corn sections and an increased acreage in the Northwest. The spot markets at the seaboard have been firmer but quiet. To-day the market was weaker under the fall of beneficial rains in the Southwest.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	71¼	70⅛	71	73	72¼	71¼
May delivery in elev.	67⅜	67⅝	68⅛	70⅛	69⅜	68⅜
July delivery in elev.	67⅛	67	67⅝	70⅜	69⅜	68⅛
Sept. delivery in elev.	66⅛	66	66¾	69⅜	68⅛	67⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	62⅛	61⅞	62¼	64⅜	63¼	62¼
July delivery in elev.	62⅜	62⅜	63¼	65⅞	64⅛	63⅛
Sept. delivery in elev.	61⅝	61⅝	62¼	64⅞	63⅞	62⅝
Dec. delivery in elev.	48¾	48⅛	48⅞	49¾	49⅜	48⅜

Oats for future delivery at the Western market have been fairly active and higher. Weather conditions in the West have been unfavorable for the crop, which is reported as having a poor start. This has been the basis of a bull campaign, added to which have been a light movement of the old crop and reports of a fair consumptive demand. The Eastern trade has been reported a free buyer of cash oats at interior points. Locally the spot market has been more active and firmer. To-day the reports from the West of the fall of needed rains turned the market weaker and prices declined sharply.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	49	48⅛	49	49⅛	49	48⅛
No. 2 white in elev.	52⅛	52¼	53	53⅛	53⅛	52

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	43	42⅞	43¼	44⅝	43¼	42¼
*July delivery in elev.	37⅞	37⅞	37⅞	39¾	38⅝	37¼
*Sept. delivery in elev.	33¾	33⅛	33⅛	34⅞	34¼	32⅛
*Dec delivery in elev.	34¼	33⅝	34	....	34⅛	33

* New grade.

Following are the closing quotations:

FLOUR.

Fine	$	@	Patent, winter	$4 10 @4 30
Superfine	3 00	@3 10	City mills, patent	4 15 @4 75
Extra, No. 2	3 10	@3 20	Rye flour, superfine	3 00 @3 60
Extra, No 1	3 10	@3 35	Buckwheat flour	.... @ ....
Clears	3 30	@3 75	Corn meal—	
Straights	3 60	@4 10	Western, etc.	3 25
Patent, spring	4 10	@4 75	Brandywine	3 30

(Wheat flour in cacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush.—	c.	c.
Hard Man., No 1	f. o. b.	87	Western mixed	68¼	@71¼
N'thern Dul., No. 1	f. o. b.	85⅜	No. 2 mixed	f. o. b.	71¼
Red winter, No. 2	f. o. b.	90⅛	No. 2 yellow	f. o. b.	71⅞
Hard N. Y. No. 2	f. o. b.	84⅛	No. 2 white	f. o. b.	72⅜
Oats—Mix'd, p. bush.	48	@49½	Rye, per bush—		
White	51	@56	Western	57½	@60⅛
No. 2 mixed	48½	@49½	State and Jersey	61	@62
No. 2 white	52	@53	Barley—Western	70	@75
			Feeding	65	@67

GOVERNMENT WEEKLY GRAIN, ETC., REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 21, summarizing them as follows:

WEATHER.—The general weather conditions, although not conducive to rapid advance of vegetation, were very favorable for farming operations in nearly all parts of the country.

CORN.—The progress of corn planting has been rather slow, except in Missouri and the Southern States, this work being about finished in the central and the west Gulf districts. A large acreage of ground is prepared for planting in the States of the central valleys and some planting has been done in Southern Illinois, but none elsewhere northward of the Ohio. The early planted is coming up in Southern Kansas, where cultivation has begun.

WINTER WHEAT.—Winter wheat has continued to make slow growth and on the whole is in less promising condition in the principal winter-wheat States of the central valleys than at the close of the previous week. Moisture and milder temperatures are generally needed for this crop throughout these districts and also in the Middle Atlantic States. The outlook in California continues promising and the crop has experienced improvement on the north Pacific coast.

SPRING WHEAT.—The germination of early-sown spring wheat over the southern portion of the spring-wheat region has been slow, and seeding has been retarded by freezing in North Dakota. The Red River Valley lands in Minnesota are drying nicely, and seeding began on the 15th. Some re-seeding will be necessary in Minnesota as a result of the dust storm of April 10 and 11. Seeding has progressed favorably on the north Pacific coast

OATS.—In the Missouri and central Mississippi Valley States oats are making slow growth and are much in need of rain and warm weather. In the Southern States a very general improvement is indicated. Seeding is well advanced in the northern districts, excepting New England and the northern portion of the Middle Atlantic States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 19, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56lbs
Chicago	114,853	354,675	862,785	1,210,750	132,600	23,500
Milwaukee	67,025	113,600	12,350	50,700	60,800	7,200
Duluth	107,500	79,539	.....	.....	.....	807
Minneapolis	.....	559,320	19,780	47,180	7,180	3,870
Toledo	.....	27,000	86,500	80,000	1,500	1,300
Detroit	5,500	8,030	15,142	33,386	.....	.....
Cleveland	10,531	19,490	64,238	157,282		.....
St. Louis	34,855	227,540	206,240	297,505	15,000	999
Peoria	16,500	23,400	141,000	259,300	31,200	3,500
Kansas City	.....	105,000	188,000	138,000	...	....
Tot. wk. 1902	356,764	1,520,603	1,075,975	2,269,703	248,280	41,176
Same wk. '01	476,049	2,213,247	1,653,645	2,569,444	270,100	61,344
Same wk. '00	423,813	2,321,571	4,251,000	2,383,682	480,918	102,365
Since Aug. 1.						
1901-02	15,055,419	198,179,515	97,599,758	105,364,500	37,891,201	4,630,924
1900-01	14,601,826	180,455,782	160,231,448	127,744,630	37,017,277	3,973,543
1899-00	15,762,855	174,481,800	176,067,661	127,818,719	37,605,351	5,805,890

The receipts of flour and grain at the seaboard ports for the week ended Apr. 19, 1902, follow:

Receipts at—	Flour bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York	105,720	782,925	28,350	270,000	1,125	25,350
Boston	18,468	93,955	29,067	88,995	.....	
Montreal	4,916	33,078	.....	35,052	1,500	307
Philadelphia	90,445	54,118	20,999	52,568	4,000	.....
Baltimore	56,964	367,498	69,109	66,517	.....	10,974
Richmond	8,118	42,406	25,708	4,220	.....	1,074
New Orleans*	13,620	153,070	20,540	13,745	.....	
Newport News	33,728	203,614	.....	.....	.....	.....
Norfolk	714	.....	6,800	.....	.....	.....
Galveston	.....	78,950	.....	.....	.....	.....
Portland, Me	3,179	145,728	.....	.....	.....	.....
Pensacola	1,512	.....	.....	.....	.....	.....
St. John, N. B	17,086	147,974	.....	.....	.....	.....
Total week	349,960	2,103,766	200,573	531,377	6,625	37,693
Week 1901	584,337	2,014,667	1,581,336	2,086,220	26,060	37,668

Total receipts at ports from Jan. 1 to Apr. 19 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	6,082,568	6,700,886	6,650,248	6,798,756
Wheat	bush.	22,783,543	31,867,303	19,030,986	31,227,882
Corn	"	6,553,305	58,161,797	55,074,356	51,859,207
Oats	"	11,872,298	24,411,900	20,196,054	18,798,903
Barley	"	1,375,659	1,987,943	4,927,004	1,168,715
Rye	"	514,769	887,903	526,687	2,217,045
Total grain	"	43,099,574	117,316,846	99,755,086	104,771,708

The exports from the several seaboard ports for the week ending Apr. 19. 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas bush	Barley bush.
New York	680,407	82,095	74,841	115,840	.....	12,028	.....
Boston	137,898	52,271	8,096	.....	.....	.....	.....
Portland, Me.	145,728	.....	8,179	.....	.....	.....	.....
Philadelphia	316,644	42,957	64,922	.....	.....	.....	.....
Baltimore	348,824	104,871	64,871	10	17,143	.....	.....
New Orleans	95,226	35,571	10,259	5,925	.....	.....	.....
Norfolk	.....	6,800	714	.....	.....	.....	.....
Newp't News	203,614	.....	33,728	.....	.....	.....	.....
Galveston	300,504	.....	714	.....	.....	.....	.....
Pensacola	.....	.....	1,512	.....	.....	.....	.....
St. John, N.B.	147,974	.....	17,086	.....	.....	.....	.....
Total week	2,271,613	324,565	279,832	121,775	17,143	12,028	.....
Same time '01	2,636,817	1,956,495	528,996	941,750	.....	17,274	2,810

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Apr. 19	Flour. Since July 1, 1901.	Wheat. Week Apr. 19.	Wheat. Since July 1, 1901.	Corn. Week Apr. 19	Corn. Since July 1, 1901.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	186,564	7,708,135	1,238,782	55,332,445	78,297	11,458,862
Continent	46,814	2,176,126	1,032,831	55,674,795	196,822	10,486,905
S. & C. America	15,527	773,030	.....	56,736	12,869	603,281
West Indies	27,803	918,349	.....	50	30,783	919,945
Br. N. Am. Colo's	327	109,367	.....	.....	4,657	235,640
Other countries	3,007	322,593	.....	316,481	1,737	209,026
Total	279,832	12,007,600	2,271,613	111,380,507	324,565	23,913,659
Total 1901-02	528,996	13,491,681	2,636,817	101,789,959	1,956,495	128,955,066

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Apr. 19, 1902, was as follows:

In store at—	Wheat, bush	Corn, bush.	Oats, bush.	Rye bush.	Barley bush.
New York	838,000	154,000	247,000	15,000	295,000
Do afloat	.....	.....	.....	.....	.....
Boston	47,000	158,000	2,000	.....	.....
Philadelphia	298,000	38,000	84,000	1,000	.....
Baltimore	376,000	106,000	82,000	76,000	.....
New Orleans	1,062,000	31,000	.....	.....	
Galveston	177,000	.....	.....	.....	.....
Montreal	118,000	6,000	179,000	23,000	33,000
Toronto	51,000	.....	13,000	.....	20,000
Buffalo	1,663,000	94,000	400,000	157,000	472,000
Do afloat	.....	80,000	50,000	.....	.....
Toledo	41,000	439,000	321,000	110,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	146,000	86,000	1,000	30,000	1,000
Do afloat	.....	.....	.....	.....	.....
Chicago	6,483,000	4,443,000	681,000	772,000	87,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	509,000	303,000	72,000	22,000	115,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	3,471,000	.....	.....	.....	.....
Duluth	13,541,000	63,000	175,000	286,000	133,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,472,000	15,000	196,000	81,000	8,000
St. Louis	388,000	181,000	107,000	68,000	9,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,111,000	81,000	88,000	.....	.....
Peoria	67,000	91,000	122,000	39,000	.....
Indianapolis	113,000	78,000	42,000	1,000	
On Mississippi River	151,000	.....	.....	.....	
On Lakes	3,308,000	777,000	805,000	175,000	197,000
On canal and river	46,000	8,000	87,000	37,000	50,000
Total Apr. 19, 1902	44,282,000	7,226,000	3,114,000	1,843,000	1,365,000
Total Apr. 12, 1902	46,614,000	7,560,000	3,054,000	1,974,000	1,178,000
Total Apr. 20, 1901	49,868,000	21,328,000	10,911,000	1,012,000	718,000
Total Apr. 21, 1900	54,856,000	24,114,000	7,301,000	1,279,000	1,063,000
Total Apr. 22, 1899	29,179,000	28,178,000	10,489,000	1,343,000	1,747,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 25, 1902.

The spot demand in the dry goods market for the week under review has been of decidedly small proportions. On future deliveries for fall, however, more activity has been displayed, covering in its course a sizeable quantity of merchandise. The improvement noted in the export end of the market in our last report has been handicapped this week to some extent by the decline in the price of silver, which has exerted a restraining influence on export business. This condition necessarily meant higher silver prices for goods in China, or a speculation by the China trade in a reaction in silver from the low level which it touched. The same conditions prevailed regarding the Red Sea trade. Later this week, however, the rally in silver caused a better feeling among buyers; but as sellers were found to be firm in their ideas, the difference between their opinions and buyers' ideas failed to be overcome; the result was only a moderate amount of business to meet immediate requirements.

WOOLEN GOODS.—The main item of interest in the market for men's-wear woolens and worsteds during the week has been the strike of weavers in the American Woolen Company's Washington Mills at Lawrence. In consequence of the mill management refusing to grant a 20 per cent increase and abolish the premium system, 800 weavers went out. This mill comprises one of the largest controlled by the American Company, and will further delay the delivery of sample pieces. Outside of this the market has, on the whole, been rather quieter. Buyers who have been busy finding substitutes to replace non-deliveries have practically finished, and the market has been well gone over in order to obtain these. The demand for dress goods has shown little improvement over last week, though good reports continue to be received of the prospects for Fall trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 21 were 12,175 packages, valued at $511,839, their destination being to the points specified in the tables below:

New York to Apr. 21.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	93	858	91	1,382
Other European	16	550	33	671
China	10,217	43,777	.....	15,973
India	33	7,778	.....	1,074
Arabia	.....	6,562	.....	10,769
Africa	7	3,269	23	2,288
West Indies	453	8,214	495	7,565
Mexico	51	881	66	707
Central America	166	2,419	236	3,694
South America	875	15,774	1,130	19,473
Other Countries	264	3,842	245	1,785
Total	12,175	93,924	2,319	65,381

The value of the New York exports since Jan. 1 to date has been $4,267,008 in 1902, against $3,066,664 in 1901.

Firm and without new features of any movement sums up the condition of the staple cotton goods division of the market for the past week. Notwithstanding the moderate demand in evidence prices have shown no indication of a decline and sellers are just as firm to-day in their ideas as they have been in the past month. If buyers are not inclined to accept seller's views they are willing to wait, knowing that sooner or later buyers will be compelled to enter the market for supplies. Home business in brown cottons has been quiet in all grades and weights without change in price. Jobbers have bought sparingly of bleached cottons, but some fair sales have been made to the manufacturing trade at full market quotations. Denims, ticks, plaids, cheviots and other coarse, colored cottons have been in quiet request only; but with limited supplies on hand prices are easily maintained. Wide sheetings are firm with a quiet business doing. Fine printed and woven-patterned wash fabrics remain in a well sold-up condition. Also staple ginghams. Business in regular print cloths has been of a moderate character with prices unchanged.

FOREIGN DRY GOODS.—A quiet market has been in evidence for dress goods, with some demand for fall lines. Silks occupy the same strong position, prices are firm and supplies of standard goods scarce. Linens remain quiet in demand, while further advances are reported in both Scotch and Irish goods, owing to short stocks in manufacturers' hands.

Importations and Warehouse Withdrawals of Dry Goods.

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901					
	Week Ending April 24, 1902		Since Jan. 1, 1902		Week Ending April 25, 1901.	Since Jan. 1, 1901.
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$						
Wool	801	122,800	16,550	4,351,283	432	86,997	13,627	3,410,835
Cotton	2,096	556,246	44,026	12,502,574	1,690	442,527	35,505	9,959,917
Silk	1,340	612,236	29,722	13,518,837	1,114	464,301	23,457	10,664,580
Flax	1,412	255,244	37,205	5,436,974	1,429	211,259	26,416	4,447,794
Miscellaneous	4,746	136,901	100,263	3,636,261	9,815	125,007	99,100	3,023,619
Total	10,395	1,683,427	227,768	39,445,929	14,480	1,330,091	198,105	31,506,755
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET							
Manufactures of—								
Wool	154	41,472	3,919	1,162,591	154	46,528	4,144	1,158,432
Cotton	326	101,298	7,039	1,960,759	388	115,802	9,755	2,796,581
Silk	179	92,426	3,350	1,852,253	154	71,710	2,848	1,396,686
Flax	169	34,163	5,145	903,339	227	45,830	5,869	1,081,956
Miscellaneous	9,533	62,078	121,849	895,449	11,185	50,772	228,940	1,275,420
Total withdrawals	10,361	331,437	141,302	6,774,391	12,108	330,642	251,556	7,709,075
Ent'd for consump.	10,395	1,683,427	227,766	39,445,929	14,480	1,330,091	198,105	31,506,755
Total market'd	20,756	2,014,864	369,068	46,220,320	26,588	1,660,733	449,661	39,215,830
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—								
Wool	160	49,277	3,931	1,156,022	113	28,967	3,271	968,003
Cotton	315	112,496	5,592	1,587,177	425	123,739	9,323	2,673,713
Silk	359	210,068	3,821	1,860,970	224	101,907	2,662	1,230,962
Flax	123	23,193	4,461	732,027	274	50,090	5,253	972,344
Miscellaneous	10,941	66,966	116,660	926,818	26,032	106,038	243,174	1,321,718
Total	11,898	462,000	134,465	6,263,014	27,068	405,741	263,688	7,161,785
Ent'd for consump.	10,395	1,683,427	227,766	39,445,929	14,480	1,330,091	198,105	31,506,755
Total imports	22,293	2,145,427	362,231	45,709,943	41,548	1,735,832	461,793	38,668,490

State and City Department.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1902, to April 5, 1902, inclusive, was published in the Chronicle of April 12, 1902, pages 794, 795, 796 and 797.

Austin, Texas.—*Correction.*—In our State and City Supplement of April 12 on page 176 we are made to say through inadvertence that the new adjustment bonds now being put out by this city will carry 3% interest for 10 years, 4% for the next 10 years and 5% for the final 10 years, which the bonds have to run. This statement is erroneous, as may be seen by looking up the Chronicle item (V. 73, p 459) to which reference is made in the return. The statement should read 3% for 5 years, 4% for 10 years and 5% for the remaining 15 years.

Galveston, Texas.—*Another Proposition from Bondholders.*—The city has received another proposition from the Bondholders' Committee looking to an adjustment of the interest on the city's bonds. Under date April 8 Hon. Charles S. Fairchild, Chairman of the committee, forwarded a communication to the Board of Commissioners of the city of Galveston offering to submit to the bondholders (if authorized by the commission) and recommend the acceptance of 3% interest per annum in lieu of 5% *for three years*, at the end of which period, if the city is unable to resume payment of interest in full, the matter to be the subject of further consideration.

Seattle School District No. 1, King County, Wash.—*Bonds Valid.*—The Supreme Court has declared valid the $275,000 4% 20 year bonds awarded on January 10 to Thompson, Tenney & Crawford Co., Chicago. The case came to the Supreme Court on the appeal of Edward J. Parkinson, who as a taxpayer was seeking to enjoin the issuance of these bonds. See Chronicle March 15, 1902.

Bond Calls and Redemptions.

Ogden (Utah) School District.—*Bond Call.*—James F. Burton, Treasurer of the Board of Education, calls for payment July 5, 1902, at Wells, Fargo & Company's Bank, New York City, $100,000 5% 10-20-year (optional) school bonds, dated March 1, 1902. The new refunding bonds of the district have, as stated elsewhere, been taken by E. H. Gay & Co. of Boston, New York, Philadelphia and Montreal, which firm will accept any of the old bonds at par and accrued interest to July 5, 1902, in part payment for new refunding bonds.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Adams, Mass.—*Loan Negotiated.*—It is stated that a loan of $15,000 has been placed with the Berkshire Cotton Mfg. Co. at 3¼%.

Adrian, Mich.—*Bond Sale.*—We are advised that this city has sold at private sale $31,500 of the $50,000 3% paving and sewer bonds offered but not sold on February 1. The price paid for the same was par, and the city expects to sell the remaining bonds on the same terms.

Alta Irrigation District, Fresno, Tulare and King Counties, Cal.—*Bond Offering.*—W. P. Boone, Secretary, writes us that proposals will be received until 2 P. M., May 6, for $500,000 5% bonds. Securities are in denomination of $500, dated Feb. 4, 1902. Interest will be payable semi-annually on January 1 and July 1. Principal will mature $25,000 yearly on January 1 from 1923 to 1942, inclusive.

Arizona.—*Bond Offering.*—Proposals will be received until 11 A. M., May 13, by T. E. Dalton, Secretary of the Board of Managers for Arizona of the St. Louis International Exposition, for $30,000 5% 20-year gold bonds. Securities are issued by the Territory of Arizona in pursuance of Act No. 86 of the 21st Legislative Assembly. They will be in denominations of $500 and $1,000. Interest will be payable January 1 and July 1 at the office of the Treasurer of the Territory. A certified check for 10% of the amount of bid, payable to W. C. Bashford, Treasurer, must accompany proposals. The address of Mr. Dalton is 21 N. First Ave., Phœnix, Ariz.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 29, by the Mayor and Village Clerk, for $60,000 4% sewer bonds. Securities are in denomination of $1,000, dated March 20, 1902. Interest will be payable semi annually at the First National Bank of Ashland. Principal will mature $1,000 each six months from March 20, 1908, to Sept. 20, 1937, inclusive. Proposals must be made on blanks furnished by S. W. Hull, Village Clerk, and bidders must satisfy themselves as to the legality of the bonds before bidding, and must so state in bids. Blank bonds are also to be furnished by the successful bidder. A certificate of deposit from the First National Bank of Ashland for 2% of the par value of the bonds bid must accompany proposals. These bonds were originally advertised for sale on March 20, but all bids then received were rejected and returned on account of a defect in the notice of sale.

Barberton (Ohio) School District.—*Bond Sale.*—On April 21 the $14,000 5% bonds described in the Chronicle April 12 were awarded to The Lamprecht Bros. Co., Cleveland, at 107·55. Following are the bids:

Lamprecht Bros Co., Cleve	$15,057 50	F. L. Fuller & Co., Cleveland	$14,947 50
Rogers & Sons Chagrin Falls	*1,069 00	Feder, Holzman & Co., Cin.	14,846 75
MacDonald, McCoy & Co., Chi	15,011 00	State Sav. & Tr. Co., Toledo	14,845 00
Denison, Prior & Co., Cleve.	14,956 60	R. Kleybolte & Co., Cincin.	14,840 00
Columbus Sav. & Trust Co.	14,910 00	W. J. Hayes & Sons, Cleve.	14,831 00
H. E. Weil & Co., Cincinnati	14,919 80	W. R. Todd & Co., Cincin.	14,771 00
Seasongood & Mayer, Cin.	14,891 04	Spitzer & Co., Toledo	14,917 00
P. S. Briggs & Co., Cincin.	14,876 00	First Nat. Bank, Barnesville	14,465 00

* Bid not accompanied, we are advised, by a sufficient certified check, and was therefore rejected.

Barbourville, Ky.—*Bond Offering.*—Proposals will be received until 8 P. M., May 1, by Thos. D. Tinsley, City Clerk, for $10,000 4% street-improvement bonds. Securities are dated June 1, 1902. Interest will be payable annually on December 1 at the office of John A. Black, Banker, Barbourville. Principal will mature $500 two years after date and the remainder at the option of the city within twenty years. The city has no indebtedness and the assessed valuation in 1901 was $400,000.

Benton County (P. O. Warsaw), Mo.—*Bond Offering.*—Proposals will be received until May 5 for $260 000 4% refunding bonds. Securities will be issued to take up $287,500 5% bonds, there being enough money in the sinking fund to pay off the difference between the old and new issue. The principal of the new bonds will mature in twenty years, $200,000 being subject to call after ten years and $60,000 after five years.

Benton Harbor, Mich.—*Bonds Voted.*—At the recent election the question of issuing $10,000 water bonds carried by a vote of 766 to 200, and the proposition to issue $25,000 street-improvement bonds carried by a vote of 716 to 252.

Bessemer, Ala.—*Bond Sale.*—On April 15 the $70,000 5% sewer and the $15,000 5% school bonds described in the Chronicle March 29 were awarded to John B. Weakley of Birmingham at 101·235—a basis of about 4·92%. Following are the bids:

John B. Weakley, Birmingham	$86,050	Spitzer & Co., Toledo	$85,990
Robinson, Humphrey & Co., Atlanta	86,041	W. J. Hayes & Sons, Cleveland	85,950
		J. B. Works, Agent	85,887

Beverly, Mass.—*Bonds Authorized.*—The Aldermen have authorized the issuance of $75,000 school-house bonds.

Birmingham, Ala.—*Bond Issue.*—We are advised that this city will issue to local bankers on May 1 $13,500 public-improvement bonds.

Booneville, Miss.—*Bids Not Yet Opened.*—We are advised that the bids received April 21 for the $10,000 5% 1-20 year (serial) school bonds will not be opened until May 6, 1902.

Bradford (Pa.) School District.—*Bond Sale.*—On April 18 the $20,000 4% school-building bonds described in the Chronicle March 22 were awarded to The Lamprecht Bros. Co., Cleveland, at 101·637. Following are the bids:

Lamprecht Bros. Co., Cleve.	$20,327 50	Bradford Nat. B'k, Bradford	$20,100 00
W. J. Hayes & Sons, Cleve.	20,157 50		

Brenham, Texas.—*Bond Sale.*—The $15,000 4% 30-year city-hall bonds mentioned in the Chronicle March 22 have been sold to the State of Texas.

Bridgeport (Texas) School District.—*Bonds Authorized.*—The trustees of this district have authorized the issuance of $3,000 school-house bonds.

Bristol, Va.—*Bond Offering.*—Proposals will be received until May 20 by H. E. Jones, Chairman of the Finance Committee, for $6,000 5% 1-6-year (serial) fire-hall and jail bonds. A certified check for $100 must accompany proposals.

Brunswick, Me.—*Bonds Voted.*—The issuance of 4% bonds for sewer construction has been authorized.

Buffalo, N. Y.—*Bond Bill Signed.*—This city is permitted to issue $350,000 bonds for the improvement of Buffalo River and other local waterways by Chapter 568, Laws of 1902.

Butler, Ohio.—*Bonds Voted.*—This town on April 8 voted to issue $1,500 electric-light-fund bonds.

Butte School District, Silver Bow County, Mont.—*Bonds Voted.*—This district on April 5 voted to issue $100,000 4% 10-20-year (optional) gold school-house bonds. The date for the sale of these bonds has not yet been determined.

Camden, N. J.—*Bond Sale.*—On April 21 the $70,000 4% 30-year refunding floating-debt bonds described in the Chronicle April 19 were awarded to Adams & Co., Boston, at 113·13—a basis of about 3 307%.

Campbell County (P. O. Jacksboro), Tenn.—*Bond Offering.*—Proposals will be received until 12 M., May 8, at the office of the County Judge, for $100,000 10-30-year (optional) road-improvement bonds. Securities are issued under the authority of Chapter 239, Laws of 1901. They are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually. Bids are asked for bonds bearing 3%, 3½%, 4% or 4½% interest. The present bonded debt of the county is $800 and the floating debt $3,158 74. The assessed valuation for 1901 was $2,035,065.

Canton, Ohio.—*Bonds Voted and Defeated.*—We are advised that later returns as to the fate of the bond propositions submitted to the voters at the April election show that all the propositions failed to carry except the one providing for the issuance of $100,000 bonds for water works.

Capac, Mich.—*Bond Offering.*—Proposals will be received by this village until May 5 for $17,500 4% water bonds.

Chelmsford, Mass.—*Loan Authorized.*—A loan of $5,000 for a new school house has been authorized.

Cheyenne, Wyo.—*Bond Sale.*—On April 15 the $85,000 4½% water bonds and the $15,000 4½% sewer bonds described in the CHRONICLE March 8 were awarded to Denison, Prior & Co., Cleveland, at 102·07. Following are the bids:

Denison, Prior & Co., Cleve.	$102 070 00	E. H. Rollins & Sons, Denver..	$100,196 00
Chas. H. Coffin, Chicago. ...	101,976 00		15,701 00
Soasongood & Mayer, Cincin..	$85,000 .. 86,518 10	Lamprecht Bros. Co., Cleve.	101,000 00
	15,267 90	S. A. Kean, Chicago..	100,010 00
C. H. White & Co., New York	101,760 00		

Cisco, Texas.—*Bond Election—Bond Offering.*—An election will be held May 6 to vote on the question of issuing $23,000 5% 30-40-year (optional) water-works bonds. As will be seen from an advertisement appearing elsewhere in this Department, bids will be received for these bonds, provided they are voted, until 2 P. M. May 10, 1902. W. F. Turner is City Secretary.

Clarksville, Va.—*Bonds Voted.*—By a vote of 85 to 8 this town on April 22 authorized the issuance of $10,000 6% bonds as a subscription to the common stock of the Clarksville Toll Bridge Co.

Clay County (Neb.) School District No. 70.—*Bond Sale.*—On April 15 $7,000 5% school-house bonds were awarded to T. B. Potter & Co. of Chicago at 104·528. Following are the bids:

T. B. Potter, Chicago.....	$7,317 00	A. C. Peters & Co.....	$7,152 00
G. E. Bradfield, Barnesville...	7,248 00	Denison, Prior & Co. Cleve...	7,152 00
Nelson C. Brick, Lincoln.....	7,241 00	R. C. Peters & Co.....	7,138 00
Chas. S. Kidder & Co., Chic....	7,218 50	W. J. Hayes & Sons, Cleve....	7,136 00
Conservative Ins. Co.....	7,156 00	Lincoln Safe Dep. & Tr. Co....	7,131 00

Securities are dated Dec. 1, 1901, and will mature $500 yearly on December 1 from 1903 to 1907, inclusive, and $900 yearly on December 1 from 1908 to 1912, inclusive.

Clearfield (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 17, by the School Board, at the office of W. H. Patterson, President, for $10,000 3½% bonds. Securities were authorized at the election held Feb. 18, 1902. They are in denomination of $1,000. Interest will be payable semi-annually. Principal will mature in thirty years, but the bonds are subject to call before that date.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 26, 1902, by J. P. Madigan, City Auditor, for $110,000 4% sanitary fund bonds, maturing April 1, 1914; $25,000 4% public-bath bonds, maturing April 1, 1912; $100,000 4% market-house bonds, maturing April 1, 1925, and $70,000 4% flood-damage bonds, maturing April 1, 1914. Securities are coupon bonds in denomination of $1,000, and dated April 1, 1902. Interest (semi-annually) and principal will both be payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the City of Cleveland," must accompany proposals. Blank forms obtained from theCity Auditor must be used by all bidders.

Bond Election Authorized by Legislature.—The State Legislature has passed a bill authorizing this city to vote on the question of issuing $1,450,000 park bonds.

Clinton, La.—*Bond Offering.*—Proposals will be received at any time by C. W. Ball, Mayor, for $6,000 5% 20 year school-house bonds. Securities are in denomination of $500, dated May 1, 1902. Interest will be payable semi-annually at the office of the Treasurer. The award will be made on May 6.

Cohoes, N. Y.—*Bond Bill Signed by Governor.*—The Governor has signed a bill authorizing this city to issue $40,000 bonds for a filtration plant. This bill becomes Chapter 392, Laws of 1902.

Colorado Springs, Colo.—*Bonds Proposed.*—Ordinances have been introduced in the City Council providing for the following 4% 10-15 year (optional) gold bonds:

$35,000 water-extension bonds.	$60,000 reservoir bonds.
10,000 water-extension bonds.	24,000 judgment bonds.

Bonds are to be dated May 1, 1902, and the interest will be payable semi annually at the office of the City Treasurer or at the Chemical National Bank of New York City.

Conway, Mass.—*Notes Authorized.*—At a recent town meeting the Treasurer was authorized to borrow $8,000 for school purposes on notes payable within twenty years.

Cortlandville (Town), Cortland County, N. Y.—*Bond Sale.*—This town has sold to the Cortland Savings Bank the $8,000 4% 1-8-year (serial) bridge bonds mentioned in the CHRONICLE February 15.

Coryell County, Texas.—*Bond Sale.*—Bonds of this county to the amount of $57,000 have been purchased by the State Permanent School Fund.

Dalton, Ga.—*Bonds Voted.*—This place on April 7 authorized the issuance of $10,000 electric-light-plant bonds by a vote of 604 to 5.

Dayton, Ohio.—*Bonds Proposed.*—The Board of City Affairs has recommended the issuance of $12,000 bonds for the construction of fire cisterns.

Dedham, Mass.—*Loans Authorized.*—At a recent town meeting $27,000 sewer, $1,400 street and $9,000 miscellaneous notes were authorized.

Delta County, Texas.—*Bond Sale.*—The State Board of Education has purchased $1,996 jail-repair bonds of this county.

Donora (Pa.) School District.—*Bond Sale.*—On April 16 the $40,000 4½% school bonds described in the CHRONICLE April 5 were awarded to W. R. Todd & Co., Cincinnati, at 106·40. Following are the bids:

W. R. Todd & Co., Cincinnati.	$42,560 00	Lamprecht Bros. Co., Cleve..	$40,831 00
First Nat. Bank, Donora....	42,080 00	Denison, Prior & Co., Cleve.	40,414 00
J. M. Holmes, Chicago.....	40,990 00	E. L. Fuller & Co., Cleveland.	40,000 00

Eastchester (Town), N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., May 1, by William D. Granger, Town Supervisor (P. O. Tuckahoe), for $9,000 4% bonds.

East Liverpool (Ohio) School District.—*Bonds Voted.*—At the election held April 7 the issuance of $20,000 4% gold school-house bonds was authorized. Principal of bonds will mature $1,000 yearly, beginning in 1910.

Elmwood Place, Ohio.—*Result of Bond Election.*—The election held April 7 resulted in 159 votes being cast in favor of issuing $12,000 street improvement bonds and 155 against.

Emporia, Kan.—*Bonds Voted.*—This city on April 1 authorized the issuance of $30,000 electric-light-plant improvement bonds by a vote of 677 to 237.

Eureka, Utah.—*Bond Sale.*—On April 15 the $20,000 5% 5-10-year (optional) water bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102 615. Following are the bids:

W. J. Hayes & Sons, Cleve..	$20,523 00	Chas. H. Coffin, Chicago.....	$20,000 00
S. A. Kean (and blank bonds)	20,000 00		

For description of bonds see CHRONICLE March 22, p. 642.

Fair Haven, Vt.—*Bonds Authorized.*—It is stated that the issuance of $15,000 bonds has been authorized.

Falmouth, Mass.—*Bonds Proposed.*—A bill is before the State Legislature providing for a water loan of $25,000.

Fergus Falls, Mont.—*Bonds Defeated.*—On April 1 this city voted against the proposition to issue $25,000 electric-light bonds.

Findlay, Ohio.—*Bonds Voted.*—The election held early in the month resulted in favor of issuing $150,000 bonds to improve the water plant, the vote being 2,743 for, 860 against and 255 blank votes.

Flint, Mich.—*Bonds Not Voted.*—We are advised that the question of issuing $225,000 bonds for water works was not submitted to the voters on April 7, as was intended, but "will come up later."

Florence, S. C.—*Bond Offering.*—Proposals will be received until 9 P. M., May 20, by William Hoffmeyer, Chairman of the Board of Commisioners of Public Works, for $10,000 5% 20 40-year (optional) bonds. Securities are in denomination of $1,000, dated July 1, 1902. Interest will be payable semi-annually in Florence. A certified check for $500 must accompany proposals.

Frankfort, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 1, by E. R. Weaver, Village Clerk, for $18,000 electric-light bonds. Securities are in denomination of $1,000. Interest (rate to be named in bids) will be payable March 1 and September 1 at the First National Bank of Frankfort. Principal will mature $1,000 yearly on September 1 from 1904 to 1921, inclusive. The debt of the village at present is $58,000, put out for water purposes. The assessed valuation is $538,790.

Galveston County, Texas.—*Bond Issue.*—This county has in process the exchange of 4% 10 40-year (optional) bonds for warrants now outstanding. Up to April 17 about $40,000 bonds had been so issued. The new bonds were fully described in the CHRONICLE January 25.

Girard (Ohio) School District.—*Bonds Defeated.*—The proposition to issue $30,000 high-school bonds failed to carry at the election held April 7, 1902.

Gladwin County, Mich.—*Bonds Defeated.*—The election held April 7 resulted against the issuance of $5,000 jail bonds.

Greensburg, Pa.—*Bond Election Ordered.*—The Borough Council has passed an ordinance providing for an election to vote on the question of issuing $200,000 improvement bonds.

Greenville, N. H.—*Loan Authorized.*—This place has voted to hire $7,500 for the purchase of a lot and the erection thereon of a school building.

Havana, Cuba.—*Bond Offering.*—Proposals will be received until 2 P. M., May 2, by Carlos De La Torre, Mayor, for the purchase of all or any part of $15,000,000 public-improvement bonds or not to exceed $28,000,000 consolidated loan bonds. Securities are in denomination of $1,000. Interest will be at a rate not exceeding 5% and will be payable semi-annually. Principal will mature in instalments from 10 to 40 years after date of bonds. No bid will be considered at less than 90. Principal and interest will be payable in Havana or in New York City in United States gold. Accrued interest is to be paid by purchaser. A deposit of 1% of the face value of the bonds bid for must accompany proposals, which deposit shall be in cash or in bonds of the city of Havana or of the United States or an acceptable certified check.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hempstead Union Free School District No 9, Nassau County, N. Y.—*Bill Legalizing Bonds.*—Chapter 322, Laws of 1902, legalizes an issue of bonds put out by this district.

Hillsborough County (P. O. Tampa), Fla.—*Bond Offering.*—Proposals will be received until 2 P. M., May 24, by the Board of County Commissioners, at the office of the County Clerk, for $400,000 4% 30-year gold bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually in Tampa at the office of Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs, as trustees of county bonds, and their successors in office. A certified check for 2% of the face value of the bonds bid for, drawn on a national bank in favor of the above-named trustees, must accompany proposals. The successful bidder

will be furnished with a copy of the opinion of Dillon & Hubbard of New York City in favor of the validity of the bonds. A. J. Knight is Chairman of the Board of County Commissioners. These bonds were offered on April 10, but were not sold.

Henry County (P. O. Napoleon), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., May 9, by D. F. Coe, County Auditor, for $92,000 4% bonds, as follows:

$14,000 4% Bartlow Township road bonds maturing $1,000 each six months from May 1, 1903 to May 1, 1910, inclusive.
18,000 4% Marion Township road bonds maturing $1,000 each six months from May 1, 1903 to Nov. 1, 1911, inclusive.
18,000 4% Monroe Township road bonds, maturing $1,000 each six months from May 1, 1903 to Nov. 1, 1911, inclusive.
15,000 4% Harrison Township road bonds, maturing $500 each May 1 and $1,000 each Nov. 1 from 1903 to 1911, inclusive, and $1,500 on May 1, 1912.
10,000 4% Liberty Township road bonds, maturing $500 each May 1 and $1,000 each Nov. 1 from 1903 to 1908, inclusive, and $1,000 on May 1, 1909.
9,000 4% Napoleon Township road bonds, maturing $1,000 each six months from May 1, 1903 to Nov. 1, 1907.
9,000 4% Washington Township road bonds maturing $1,000 each six months from May 1, 1907 to Nov. 1, 1910.

Securities are in denomination of $500, dated May 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer. A check or draft for $1,000, certified by the Citizens or First National Bank of Napoleon and made payable to the County Auditor, must accompany proposals. All bids must be unconditional and bidders must satisfy themselves as to the legality of the bonds before bidding.

Hillsdale, Mich.—*Bonds Voted.*—This city has voted to put out $8,000 bonds to improve the lighting plant.

Hoboken, N. J.—*Bonds Refused.*—John D. Everitt & Co., New York City, who on March 26 were awarded an issue of $20,000 3½% school-house bonds, have refused to take the same upon the advice of their attorney, Augustus A. Rich. The reason assigned for their refusal is that the law of 1890, under which the bonds were to be issued, was repealed by an Act of the Legislature of 1902, signed by the Governor at an earlier hour on the same day as that upon which the bids were received. It was also contended that the Act of 1890 was unconstitutional.

Hopedale, Ill.—*Bonds Defeated.*—This village has voted against the issuance of bonds for various purposes.

Hubbard, Ohio.—*Bonds Defeated.*—The proposition to issue $8,000 electric light plant bonds failed to carry at the election held April 7, 1902.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 P. M., April 30, by S. M. Egan, County Collector, for $64,000 3½% gold registered refunding bonds. Securities are dated May 1, 1902. Interest will be payable semi-annually and the principal will mature May 1, 1922. A certified check for 5% of the bid, payable to the County Collector, must accompany proposals. Bonds are exempt from taxation.

Hull, Quebec.—*Debenture Offering.*—Proposals will be received until 7 P. M., May 5, by John F. Boult, City Clerk, for $30,000 5% debentures, redeemable in 25 years. Interest will be payable semi-annually at the office of the City Treasurer.

Idaho Falls, Idaho.—*Bonds Voted.*—An election was held in this city April 1 at which the proposition to issue $13,500 electric-light-plant-extension bonds carried by a majority of 12 to 1. Details of the issue are not yet determined upon.

Imlay City, Mich.—*Bonds Voted.*—This place early in the month voted to issue $18,000 bonds for a village hall and as a bonus to factories.

Jackson, Miss.—*Bids.*—Following are the bids received April 15 for the $100,000 5% paving bonds awarded, as stated last week, to Seasongood & Mayer, Cincinnati:

Seasongood & Mayer, Cincin.	104·127	P. S. Briggs & Co., Cincinnati.	103·812
New 1st Nat. B'k, Columbus	104·05	Mason, Lewis & Co., Chicago	103·78
Farson, Leach & Co., Chicago	103·94	Lamprecht Bros. Co., Cleve.	103·765
F. R. Fulton & Co., Chicago	103·904	F. M. Stafford & Co., Chatta'ga.	103·65

Jamestown, N. Y.—*Bonds Voted.*—This city on April 15, by a vote of 1,159 to 389, authorized the issuance of $600,000 bonds to purchase the water plant now operated by a private company.

Jefferson County (P. O. Birmingham), Ala.—*Bond Offering.*—Proposals will be received until 12 M., May 20, by Frank Y. Anderson, President of the Jefferson County Sanitary Commission, for $300,000 4% sewer bonds. Securities are in denomination of $1,000, dated July 1, 1901. Interest will be payable semi-annually. Principal will mature July 1, 1931. No conditional bids will be entertained. A certified check for 5% of the amount of bid must accompany proposals. Securities will be delivered to the purchasers on July 1, 1902, or in instalments of one-third on that date and the remainder in six and twelve months.

Jersey City, N. J.—*Bond Bill.*—The Governor has signed a bill which permits this city to issue $300,000 hospital bonds. A bill authorizing $150,000 park bonds has also been signed by the Governor.

Kingston, Ont.—*Debenture Offering.*—Proposals will be received until 3 P. M., April 28, by F. C. Ireland, City Treasurer, for $28,000 4% debentures. Securities are dated Dec. 31, 1901. Interest will be payable semi-annually. Principal will mature $4,600 on Dec. 31, 1923, and $23,400 Dec. 31, 1924.

Lafayette, La.—*Bond Election.*—The election held April 7 to vote on the question of issuing $24,000 school, $30,000 redemption, $12,000 market and $14,000 water-extension 5% 25-year bonds resulted in favor of all the issues except the $12,000 for market purposes.

Lake Charles, La.—*No Bond Election.*—The petition circulated in this city to hold an election to vote on the question of issuing $140,000 water, sewer and electric-light-improvement bonds failed to receive the required number of signatures and the proposition has therefore fallen through.

Lakewood, Ohio.—*Bids.*—The following bids, all for 4½% bonds, were received April 22 for the $50,000 sewer bonds described in the CHRONICLE April 12:

Lamprecht Bros Co., Cleve	$50,607 00	State Nat. Bank, Toledo	$50,300 00
Seasongood & Mayer, Cincin	50,519 00	Denison, Prior & Co., Cleve.	50,102 00
W. J. Hayes & Sons, Cleve.	50,515 00	P. S. Briggs & Co., Cincinnati.	50,025 00
F. L. Fuller & Co., Cleve	50,439 50		

Lebanon, Tenn.—*Bonds Voted.*—On April 2 the people, by a vote of 205 to 43, authorized the issuance of $5,000 bonds for a new electric light plant.

Lenark, Carroll County, Ill.—*Bond Offering.*—We are advised by G. S. Stuart, City Clerk, that proposals will be received at any time for the $8,500 4% water bonds voted at the election held April 15. Securities are in denomination of $500, and the principal will mature $1,000 yearly for three years and $500 in four years.

Lincoln County, Wash.—*Bond Sale.*—On April 15 the $60,000 10-20-year (optional) gold refunding bonds were awarded to C. C. May of Davenport, who bid on a 4½% bond, agreeing to assume all cost of refunding. The following bids were received, all for 4½% bonds:

C. C. May (cost of refunding as stated)	$60,000	Stoddard, Nye & Co., Minn.	$60,606
Seasongood & Mayer, Cincin.	61,581	S. A. Kean, Chicago.	60,300
N. Fred Bissig, Spokane	61,227	R. Kleybolte & Co. (less $250 fees)	60,027
W. J. Hayes & Sons, Cleveland	60,621	Thompson, Tenney & Crawford, (less $500 attorney's fees)	60,010

For description of bonds see CHRONICLE April 5, p. 743.

Lincoln County (Wash.) School District No. 105.—*Bond Sale.*—On April 17 $5,900 10-20-year (optional) bonds were awarded to the Spokane & Eastern Trust Co. at 101·70 for 5 per cents. Following are the bids:

For 5% Bonds.		*For 5% Bonds.*	
Spokane & Eastern Tr. Co	$5,000 00	W. D. Perkins, Seattle	$5,900 00
Thompson, Tenney & Crawford Co., Chicago	5,918 00	*For 6% Bonds.*	
For 5½% Bonds.		S. A. Kean, Chicago.	6,372 00
Vermont Loan & Trust Co., Spokane	5,900 00	T. B. Potter, Chicago	6,027 00
		Roberts Bros., Spokane	6,027 00

McKinney, Texas.—*Bonds Voted.*—By a vote of 221 to 12 this city on April 17 authorized the issuance of $12,000 water-extension bonds.

McLean County (P. O. Bloomington), Ill.—*Bond Sale.*—On April 19 the $72,000 4% 5-year court-house-rebuilding bonds described in the CHRONICLE April 5 were awarded to T. B. Potter, Chicago, at 102·787—a basis of about 3·40%. Following are the bids:

T. B. Potter, Chicago	$74,007 00	Trowbridge & Niver Co., Chic.	$73,039 0
F. R. Fulton & Co., Chicago	73,857 50	Lamprecht Bros. Co., Cleve.	72,921 60
R. Kleybolte & Co., Cincin.	73,825 00	Seasongood & Mayer, Cincin.	72,741 00
J. F. Wild & Co., Ind'apolis	73,725 00	Geo. M. Brinkerhoff, Sp'field.	72,165 00
W. J. Hayes & Sons, Cleve.	73,112 00		

Madison (S. Dak.) Independent School District.—*Bond Offering.*—Proposals will be received until 8 P. M., May 9, by H. H. Holdridge, Clerk of the Board of Education, for $8,600 15-20-year (optional) gold school-building bonds. Securities are in denomination of $500, dated July 1, 1902. Interest (rate to be named in bids) will be payable semi-annually.

Malden, Mass.—*Loan Authorized.*—The Council has ordered a loan of $5,000 for new heating apparatus in the Faulkner school house; also $25,000 for water extension.

Loan Authorized.—A loan of $15,000 for surface drainage has been authorized.

Manistee, Mich.—*Bonds Voted.*—The election held recently resulted in favor of issuing $125,000 street-improvement bonds.

Marathon County, Wis.—*Bond Sale.*—On April 21 $16,000 4% school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·71 and accrued interest. Interest will be payable March 1 and Sept. 1, and the principal will mature $1,000 yearly on March 1 from 1903 to 1918, inclusive.

Maricopa County (Ariz.) School District No. 1.—*Bond Sale.*—On April 14 an issue of $10,000 5½% bonds was awarded to Seasongood & Mayer, Cincinnati, at 108·667—a basis of about 4·348%. Following are the bids:

Seasongood & Mayer, Cin.	$10,866 75	J. C. Wasson, Phœnix	$10,700
Dwight B. Heard, Phœnix	10,712 00		

Securities are in denomination of $500 and will mature April 14, 1922. Interest will be payable annually at Phœnix.

Marion County, Texas.—*Bonds Registered.*—The State Comptroller has registered $11,000 funding bonds of this county.

Matagorda County (P. O. Bay City), Texas.—*Bonds Authorized.*—We are advised by D. P. Moore, County Treasurer, that the Commissioners' Court has authorized the issuance of the $23,000 4% 10-40-year (optional) bridge bonds mentioned in the CHRONICLE Feb. 8.

Maynard, Mass.—*Temporary Loan.*—The Town Treasurer has borrowed $4,000 in anticipation of the collection of taxes.

Mayville, Mich.—*Bonds Defeated.*—This village at the recent election defeated a proposition to issue bonds.

Meriden, Conn.—*Loan Authorized.*—The Treasurer has been authorized to borrow $14,000 for the use of the Water Department.

Merkel (Texas) School District.—*Bond Offering.*—Proposals will be received until May 15 by the Secretary of the Board of Education for $8,000 5% 10-20 year (optional) school-building bonds voted at a recent election.

Miles City, Mont.—*Bonds Voted.*—The election held April 7 resulted in favor of issuing bonds for water purposes.

Mineral Wells, Texas.—*Bonds Voted.*—This city on April 8 voted to issue $18,000 water-works bonds and $4,000 city-hall bonds.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 12 M., May 19, by J. A. Ridgway, Secretary of the Board of Park Commissioners, for $70,000 3½% park bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature April 1, 1932. A certified check for 1% of the face value of the bonds bid for, payable to C. S. Hulbert, must accompany proposals.

Modesto Irrigation District, Stanislaus County, Cal.—*Bond Offering.*—Proposals will be received until 2:30 P. M., May 6, by C. S. Abbott, Secretary Board of Directors, for $71,000 6% bonds. Securities are in denomination of $500. Interest will be payable Jan. 1 and July 1 at the office of the District Treasurer.

Muscatine (Iowa) School District.—*Bonds Voted.*—We are advised by A. K. Raff, Secretary of the Board of Education, that the election held April 9 was in favor of issuing $25,000 school-improvement bonds. The full details of these bonds have not yet been determined.

Natick, Mass.—*Bonds Proposed.*—This town has voted to petition the State Legislature for authority to issue $50,000 4% 30-year bonds.

Loan Authorized.—At the recent town meeting the Treasurer was authorized to borrow $4,000 for a term of nine years.

Newark, Ohio.—*Bonds Voted.*—This place on April 7 voted to issue $300,000 water and $35,000 city hospital bonds.

New Britain, Conn.—*Bond Meeting.*—The Mayor has decided to call a special city meeting to authorize the issuance of the $300,000 sewer bonds provided for in a Legislative Act of 1901.

Newburyport, Mass.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of $70,000 bonds for a high school.

Newcastle, Me.—*Loan Authorized.*—At a recent town meeting it was voted to raise $5,000 at 4% interest to pay off town indebtedness.

New Haven, Conn.—*Bonds Proposed.*—The Board of Education has passed a resolution asking the Board of Finance to issue $20,000 bonds for the completion of the new high-school building.

Newport, R. I.—*Bonds Authorized.*—The issuance of not exceeding $150,000 bonds has been authorized.

Newville, Pa.—*Bond Election.*—An election will be held to-day (April 26) to vote on the question of issuing $8,000 3½% electric-light-plant bonds.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M., May 6, 1902, by Edward M. Grout, City Comptroller, for $4,993,000 3½% gold corporate stock, as follows:

$3,000,000 3½% stock for construction of Rapid Transit Railroad, maturing Nov. 1, 1951. This makes $17,500,000 of such bonds issued to date.
1,800,000 3½% stock for school houses and sites, maturing Nov. 1, 1942.
150,000 3½% stock for improvement of parks, maturing Nov. 1, 1942.
43,000 3½% stock for Soldiers' and Sailors' Memorial Arch, maturing Nov. 1, 1942.

All the above bonds are exempt from taxation except for State purposes.

Interest will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of $10 or any multiple thereof.

Nez Perces County (Idaho) School District No. 32.—*Bonds Voted.*—This district on April 5, by a vote of 38 to 5, authorized the issuance of $1,500 school-house bonds.

Niles, Mich.—*Bonds Voted.*—By a vote of 722 to 117 this city at the recent election authorized $35,000 bonds.

Northampton, Mass.—*Bonds Authorized.*—The issuance of $20,000 3½% bonds has been authorized.

North Cypress, Man.—*Debenture Sale.*—On April 15 the Provincial Treasurer sold an issue of $7,200 5% debentures to a legal firm in Winnipeg on behalf of clients for $7,320. Eleven tenders in all were made for the securities. The principal will mature part yearly on March 1 from 1903 to 1912, inclusive.

Oberlin, Ohio—*Bond Offering.*—Proposals will be received until 2 P. M., May 5, at the office of the Mayor, for $12,000 4% 2-13-year (serial) street-improvement bonds. Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually at the Citizens' National Bank of Oberlin. A certified check for $1,000 on any bank in Oberlin must accompany proposals. C. H. Snyder is Village Clerk.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 P. M., May 5, 1902, by A. H. Hennings, City Treasurer, for $49,500 4% street improvement bonds, as follows:

$21,000 bonds of District 695, maturing $1,000 in 1, 2 and 3 years, $3,000 in 4, 5, 6, 7, 8 and 9 years.
13,000 bonds of District 696, maturing $1,000 in 3 years, $2,000 in 4, 5, 6, 7, 8 and 9 years.
4,000 bonds of District 766, maturing $1,000 in 4, 6, 8 and 9 years.
7,000 bonds of District 769, maturing $1,000 in 3, 5, 6, 7 and 8 years, $2,000 in 9 years.
13,000 bonds of District 777, maturing $1,000 in 2, 3 and 4 years, $2,000 in 5, 6, 7, 8 and 9 years.

Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable annually at Kountze Bros., New York City. A certified check for $1,000 on a national bank, payable to the city of Omaha, must accompany proposals.

Ogden (Utah) School District.—*Bond Sale.*—This district on April 2 sold $100,000 4% 10-20-year (optional) refunding bonds, dated July 1, 1902, to E. H. Gay & Co., Boston, at par. The old bonds have been called for payment July 5 and the official notice to that effect will be found elsewhere in this Department.

Palatka, Fla.—*Bond Offering.*—Proposals will be received until May 1 by E. S. Crill, Chairman of the Bond Trustees, for $175,000 5% 20-40-year (optional) bonds. Securities are issued for the following purposes: $60,000 for water works, $35,000 for sewerage, $30,000 for street improvements and $50,000 to refund outstanding bonds. Securities are dated May 1, 1902. Interest will be payable semi-annually. A certified check for 5% of amount of bonds bid for must accompany proposals.

Peoria, Ill.—*Bonds Voted.*—This city on April 15 authorized the issuance of $21,000 4% refunding bounty bonds. These bonds will be offered for sale about May 10 and will mature June 1, 1922.

Petersburg, Ill.—*Bonds Voted.*—This city on April 15 voted to issue $13,000 bonds.

Pittsfield, Mass.—*Bonds Proposed.*—The Finance Committe recommend that the Aldermen petition the State Legislature for authority to issue $100,000 paving bonds.

Ponca City, Okla.—*Bond Offering.*—Proposals will be received until 8 P.M., April 29, by the Mayor and City Council, for $10,000 5% 10 20-year (optional) water bonds. Securities are in denomination of $500, and were authorized by a vote of 277 to 97 at an election held April 8, 1902. The present debt of the city is $25,000. The assessed valuation in 1901 was $260,783. J. B. Given is City Treasurer.

Portland, Me.—*Bonds Authorized.*—The Aldermen have authorized the Treasurer to issue $624,000 3½% refunding bonds.

Racine, Wis.—*Bonds Defeated.*—At the recent election a large majority of the votes cast was against the proposition to issue $60,000 bridge bonds.

Racine (Wis.) School District.—*Bonds Voted.*—At the election held April 1 the people authorized the issuance of the $25,000 school bonds mentioned in the CHRONICLE of March 29.

Ramsey County (P. O. St. Paul), Minn.—*Bond Sale.*—On April 21 $60,000 3½% 20-year jail bonds dated May 1, 1901, were awarded to Denison, Prior & Co., Cleveland, at 102·645.

Randolph, Wis.—*Bonds Defeated.*—On April 1 the people of this village voted against the issuance of $25,000 water, electric light and power-plant bonds.

Rappahannock County, Va.—*Bonds Voted.*—At the election held April 8 this county voted to issue $50,000 15-30-year (optional) bonds as a subscription to the capital stock of the Fredericksburg & Rappahannock Railway Co. Interest on these bonds will be at a rate not exceeding 5%.

Redlands, Cal.—*Bonds Voted and Defeated.*—The election held April 12 resulted in the authorization of the $50,000 street-improvement bonds by a vote of 653 for to 208 against, while the proposition to issue $20,000 city hall-site bonds failed to carry.

Rockbridge County (P. O. Lexington), Va.—*Bond Offering.*—Subscriptions will be received until May 5 by the Sinking Fund Commissioners for the purchase at par of $150,000 3½% 10 20-year (optional) refunding bonds. Securities are dated July 1, 1902, and the interest will be payable semi-annually. They are free from county and corporation taxes.

Roseville, Warren County, Ill.—*Bond Offering.*—Proposals will be received until 12 M., April 28, by J. Downes, Village Clerk, for $2,000 6% 5 10-year (optional) water works bonds. Securities are in denomination of $500, dated April 1, 1902. Interest will be payable semi-annually.

Rushford, Minn.—*Bonds Voted.*—This city on April 7 voted to issue $7,000 4% electric-light bonds. The date for the sale of these bonds has not yet been fixed.

St. Matthew's School District No. 8, Orangeburg County, S. C.—*Bond Offering.*—Proposals will be received until 12 M., May 30, for $5,000 5% school-building bonds. Securities are in denomination of $500. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. Principal will mature in 1917.

Saltcoats School District No. 140, Assiniboia, N. W. T.—*Debenture Sale.*—On April 15 $5,000 6% debentures were awarded to the National Trust Co. of Winnipeg at 104·50. Securities mature part yearly for twenty years.

Santa Ana, Cal.—*Bonds Proposed.*—There is some talk in this place of holding an election to vote on the question of issuing $25,000 city-hall bonds.

Santa Cruz County, Ariz.—*Bond Bill in Congress.*—The House of the United States Congress has passed a bill under which this county may issue $35,000 bonds for the erection of a court house and jail.

Saugatuck Township, Mich.—*Bonds Voted.*—This township has voted to issue $8,000 bridge bonds. Interest rate, we are advised, must not exceed 5%, and the principal will mature $800 yearly on Feb. 1 from 1903 to 1912, inclusive. The full details of these bonds have not yet been determined.

Scarsdale, N. Y.—*Bond Sale.*—On April 23 $17,000 3½% highway bonds were awarded to Geo. M. Hahn, New York, at 101·93 and interest. Following are the bids:

Geo. M. Hahn, New York.....101·93	M. A. Stein, New York..... ...101·73
I. W. Sherrill, Poughkeepsie....101·91	W. J. Hayes & Sons, Cleve.....101·72

Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually at the Central Bank of Westchester County in White Plains. Principal

will mature $2,500 yearly on May 1 from 1923 to 1929, inclusive, and $1,000 on May 1, 1930.

Schenectady, N. Y.—*Bond Offering.*—The Governor has signed the bill (now known as Chapter 384, Laws of 1902), authorizing the issuance of $275,000 sewer bonds. Proposals will be received until 11 A. M., May 6, by J. H. Bernardi, City Treasurer, for $65,000 of these bonds carrying 4% interest. They are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $5,000 yearly on May 1 from 1923 to 1929, inclusive; $10,000 on May 1, 1930; $10,000 on May 1, 1931, and $15,000 May 1, 1932. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, must accompany proposals.

Scranton, Pa.—*Bond Offering.*—Proposals will be received until 4 P. M., April 28, by W. L. Connell, City Recorder, for $285,000 3½% judgment funding and municipal permanent improvement bonds. Securities are in denomination of $1,000. Principal will mature $50,000 on May 1 of each of the years 1907, 1912, 1917, 1922 and 1927, and $35,000 on May 1, 1932. All taxes are to be paid by the registered holders. A certified check for $3,000 required with bids. These are the bonds originally advertised for sale April 21, being offered then as tax exempt, which feature has now been changed, but were not sold on that day.

Sheboygan, Wis.—*Bids Rejected.*—We are advised that the City Council has rejected all bids received April 7 for the $50,000 bonds advertised for sale on that day. A full list of these bids was given in the CHRONICLE last week.

Somerville, Mass.—*Bonds Authorized.*—The Aldermen have authorized the issuance of $10,000 park bonds.

Sound Beach (Conn.) School District.—*Bonds Voted.*—This district, it is stated, has voted to issue $20,000 school-building bonds.

South Bethlehem (Pa.) School District.—*Date of Sale.*—The official advertisement gives the hour and day until which bids will be received for the $39,100 4% 10-30-year bonds as 6 P. M., May 6, and not May 1, as we were originally advised. The bids will be opened at 8 P. M., May 6. These bonds were described in the CHRONICLE April 5, p. 745.

South Dakota.—*Revenue Warrants.*—Eleven bids were received on April 21 for $150,000 1-year revenue warrants. The lowest rate bid was 4%, made by the Sioux Falls National Bank, the First National Bank of Deadwood and the First National Bank of Lead City.

Spokane School District No. 81, Spokane County, Wash.—*Bond News.*—Referring to the offering of $150,000 bonds by the above named school district (bids for which will be received until 2 P. M. to day) an effort is being made, we are advised, to get local investors to subscribe to the issue, and that to this end subscriptions are being made through the Spokane & Eastern Trust Co. of Spokane.

Staunton, Va.—*Bond Sale.*—This city has sold to local citizens an issue of $15,000 4% 10-30-year (optional) funding bonds.

Syracuse, N. Y.—*Bond Bills.*—Chapter 443, Laws of 1902, authorizes the issuance of $124,000 bonds for school purposes, while Chapter 444 authorizes $300,000 bonds for the improvement of Onondaga Creek.

Tamaqua, Pa.—*Bonds Voted.*—This borough on April 15 voted to issue bonds for water improvements.

Toledo, Ohio.—*Bonds Authorized.*—The Common Council has authorized the issuance of $11,535 39 4% Nevada street improvement bonds.

Topeka, Kan.—*Bonds Defeated.*—The election held April 1 resulted in the defeat of the proposition to issue $45,000 park bonds.

Tower City (Pa.) School District.—*Bond Sale.*—This district has sold to C. M. Kaufman, a local investor, an issue of $11,500 4% refunding bonds. Securities are in denomination of $500, dated May 1, 1902. Interest will be payable semi-annually, and the principal will mature May 1, 1932, but the bonds are subject to call before that date. Mr. Kaufman agrees to bear all the expenses of the refunding operation.

Trenton, Ill.—*Bonds Voted.*—This place has voted to issue bonds to pay off the electric-light indebtedness.

Tuscaloosa, Ala.—*Bond Offering.*—Further details are at hand relative to the offering for sale of the $125,000 5% refunding bonds. As stated in the CHRONICLE April 12, bids for these bonds will be received until May 7 (8 P. M.) by Wm. G. Cochrane, Mayor. Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable Jan. 1 and July 1 at the Importers' & Traders' National Bank of New York City. Principal will mature $50,000 in thirty

NEW LOANS.

$99,000

ST. PAUL, MINN.,

ARMORY BONDS.

CITY COMPTROLLER'S OFFICE,
St. Paul, Minn., April 15th, 1902.

Sealed proposals will be received at this office by the Sinking Fund Committee UNTIL 12 O'CLOCK NOON ON MAY 1ST, 1902, for the purchase of Ninty-nine Thousand Dollars of bonds of the City of St. Paul, Minnesota, issued for the purpose of purchasing a site and building an Armory thereon.

Bonds will be in denomination of $1,000 each with coupons attached and dated May 1st, 1902, and mature April 30th, 1922. They will bear interest at three and one-half per cent per annum, payable semi-annually in New York City.

Bids will be received for all or any part thereof.

Bidders will state distinctly in dollars and cents the price offered for each bond over and above par and accrued interest. Interest being calculated from date of issue to date of delivery, both inclusive. Delivery will be made at this office, where payment must be made.

A certified check payable to the order of the Treasurer of the City of St. Paul for two per cent of the par value of the bonds bid for must accompany the bids.

The committee reserves the right to reject any or all bids. Proposals to be marked, "Bids for Armory Bonds," and addressed to

J. J. McCARDY,
City Comptroller.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$15,000,000

Public Improvement Gold Bonds,

OR

$28,000,000

Consolidated Loan Gold Bonds

OF

HAVANA, CUBA.

Sealed proposals will be received by the undersigned, Mayor of the City of Havana, Cuba, until TWO O'CLOCK P. M. ON THE 2D DAY OF MAY, 1902, at the office of said Mayor, for the purchase of all or any part of Fifteen Million Dollars Public Improvement Bonds, or not to exceed Twenty eight Million Dollars Consolidated Loan Bonds of said City.

Bonds to be coupon in form of the denomination of One Thousand Dollars each and to bear interest at not more than Five per cent per annum, payable semi-annually. Both principal and interest to be payable in Havana or New York in United States Gold. Bonds to mature in instalments from ten to forty years after their date. No bid will be considered which is for less than Ninety per cent of the face value of bonds bid for. Each proposal must be guaranteed by deposit with the City Treasurer of One per cent of the face value of bonds bid for, which deposit shall be in cash, bonds of the City of Havana or the United States or an acceptable certified check. Accrued interest must be paid by the purchaser.

The right is reserved to reject any or all bids.

The statement of conditions under which the loan is to be issued may be seen at the office of the undersigned in the City of Havana or copies may be obtained from the United States Mortgage & Trust Company, 59 Cedar Street, New York City.

CARLOS DE LA TORRE, Mayor.
Havana, Cuba, April 21, 1902.

Perry, Coffin & Burr,

INVESTMENT BONDS,

60 State Street,

BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

NOTICE OF REDEMPTION.

OGDEN, UTAH,

SCHOOL BONDS.

The Board of Education of Ogden City, Utah, hereby notifies the holders of $100,000 City of Ogden, Utah, Five Per Cent School Bonds, dated March 1st, 1892, due March 1st, 1912, optional March 1st, 1902, that it has availed of its option to redeem the same at any time after March 1st, 1902, and that said bonds will be paid at their face value with accrued interest to July 5th, 1902, at Wells, Fargo & Company's Bank, New York City, after which date said interest shall cease. Said bonds must be accompanied by the September 1, 1902, and subsequent maturing coupons.

The above bonds will be taken at par and accrued interest to July 5, 1902, in part payment for the new Refunding, 10-20 Year Four Per Cent Bonds, by E. H. Gay & Co., Boston, New York, Philadelphia and Montreal.

JAMES F. BURTON,
Treasurer, Board of Education.
Ogden City, Utah.

$23,000

CITY OF CISCO, TEXAS,

5 Per Cent Bonds.

Sealed bids will be received by the City of Cisco, Texas, until MAY 10TH, 1902, AT 2 P. M., for $23,000 Five Per Cent Forty-year Bonds. We reserve the right to reject any and all bids.

W. F. TURNER,
City Secretary.

MUNICIPAL

AND

Public Service Corporation

BONDS.

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BOSTON.

Denver. **San Francisco.**

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E. C. STANWOOD & CO.,

BANKERS.

121 Devonshire Street,

BOSTON.

years without option, and $75,000 in thirty years with option to redeem $5,000 each year, commencing July 1, 1904. A certified check for 2% of the amount of bonds bid for, drawn on a national bank in favor of the Treasurer of Tuscaloosa, must accompany proposals.

Utica, N. Y.—*Bonds Authorized.*—The issuance of $189,323 83 4% 1-year temporary refunding bonds, to be dated May 1, 1902, has been authorized. These bonds, together with $10,676 17 cash now on hand, will be used to retire the $200,000 Utica Clinton & Binghamton Railroad aid bonds issued July 1, 1871, and which matured last July, since which time they have been held by the South Brooklyn Savings Institution. The city holds stock of the said railroad company to the par value of $200,000, but does not deem it advisable to sell it at this time.

Bond Bill Signed.—The Governor recently signed a bill (Chapter 558) authorizing the issuance of $22,000 fire-department bonds.

Virginia, Ill.—*No Bond Election.*—Regarding the statement in some of the papers that this city was to vote on the question of issuing $25,000 water and sewer bonds, we are advised that the Aldermen had this question under consideration, but that the Mayor vetoed an ordinance passed to submit the same to the voters.

Warren (Ohio) School District.—*Bonds Voted.*—This district on April 7 authorized the issuance of $30,000 school-building bonds.

Washington, Fayette County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 12, by W. E. Robinson, City Clerk, for $3,000 5% public-library bonds. Securities are in denomination of $100, dated May 15, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $500 yearly on May 15 from 1906 to 1911, inclusive. A certified check for $200, payable to the City Treasurer, must accompany proposals.

Waterloo (Iowa) Independent School District.—*Bond Sale.*—On April 15 $7,500 4% high-school-building bonds were awarded to J. Arnold Scudder & Co. at 101·661. Following are the bids:

J. Arnold Scudder & Co.	$7,624 57	Levitt & Johnson, Nat. Bank, Waterloo	$7,578 00
S. A. Kean, Chicago	7,590 00		
G. M. Bechtel & Co., Dav'port.	7,581 00	Jno. Nuveen & Co., Chicago	7,522 50
Denison, Prior & Co., Cleve.	7,57[illegible] 00		

Securities are dated May 1, 1902, and will mature May 1, 1912, subject to call after May 1, 1907.

Watertown, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., April 30, by Frank Walts, City Treasurer, for $75,000 3½% bonds, issued one-third for pavements, one-third for sewers and one-third for highways. Securities are issued under the authority of Chapter 407, Laws of 1902. They are in denomination of $5,000, dated May 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $5,000 yearly on May 1 from 1930 to 1944, inclusive. A certified check for $1,000, payable to the City Treasurer, must accompany proposals.

Waynesboro, Pa.—*Bonds to be Issued.*—It is stated that this place will shortly issue $20,000 bonds.

Wellsburg, W. Va.—*Bonds Voted.*—This city on April 8, by a vote of 330 to 127, authorized the issuance of $10,000 4% 10-34-year (optional) water bonds. John H. Charnock is City Collector and Treasurer.

Wellsville, Ohio.—*Bonds Defeated.*—By a vote of 592 for to 622 against, the proposition to issue $60,000 water bonds failed to carry at the April election.

Westfield, N. Y.—*Price Paid for Bonds.*—The price paid by the State Comptroller for the two issues of 3½% water bonds, aggregating $31,000 (the sale of which we recorded in the CHRONICLE April 12), was 102·296.

Wheeler County, Texas.—*Bond Sale.*—An issue of $11,000 refunding bonds of this county has been purchased by the State Permanent School Fund.

Yonkers, N. Y.—*Bond Sale.*—On Apr. 18 an issue of $12,500 4% assessment bonds was awarded to Geo. M. Hahn, New York City (the only bidder), at 100·53. Securities are dated May 1, 1902, and will mature Feb. 1, 1904.

Youngstown, Ohio.—*Bond Sale.*—On April 21 the $3,940 5% Division Street grading bonds described in the CHRONICLE April 5 were awarded to the Firemen's Pension Fund of Youngstown at 103·279. Following are the bids:

Firemen's Pension Fund	$4,069 21	Lamprecht Bros. Co., Cleve.	$4,045 20
C. P. Wilson, Youngstown	4,065 25	Harry E. Weil & Co., Cincin.	4,042 80

Ypsilanti, Mich.—*Bond Sale.*—The $6,000 4% 1-6 year (serial) bonds voted at the election held January 27 to provide a site for a science building in connection with the Normal College have been sold at par.

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$90,000
MARION LIGHT & HEATING CO
5% First Mortgage Bonds.
TOTAL ISSUE, $150,000.

$8,000.....Jan. 1, 1906	$7,000.....July 1, 1909
$7,000.....July 1, 1906	$8,000.....Jan. 1, 1910
$7,000.....July 1, 1907	$7,000.....July 1, 1910
$8,000.....Jan. 1, 1908	$8,000,.....Jan. 1, 1911
$7,000.....July 1, 1908	$7,000.....July 1, 1911
$8,000..... Jan. 1, 1909	$8.000, ...Jan, 1, 1912

Net earnings, $35,500 on Electric Light Plant.
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Price to net, 4¾ per cent.
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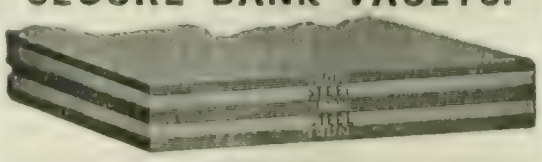
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THE Commercial & Financial Chronicle

[Entered according to Acts of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 74. SATURDAY, MAY 3, 1902. NO. 1923.

CLEARINGS—FOR APRIL 1902 AND 1901.
ALSO SINCE JANUARY 1 1902 AND 1901.

	April.			Four Months.		
	1902.	1901.	P.Ct.	1902.	1901.	P.Ct.
	$	$		$	$	
New York	7,852,647,588	8,638,888,570	-14·9	25,188,011,770	28,548,438,706	-11·8
Philadelphia	618,411,898	482,568,479	+7·5	1,892,205,865	1,745,217,981	+8·4
Pittsburg	188,256,789	205,853,44.	-8·6	700,452,935	701,246,641	-0·1
Baltimore	106,867,590	126,128,674	-15·7	393,258,94.	417,853,285	-5·9
Buffalo	24,055,724	25,484,77.	-5·6	93,979,11.	93,368,859	+0·7
Albany	13,878,123	11,105,40.	+25·0	56,047,390	48,118,988	+16·5
Washington	16,892,130	12,246,122	+37·9	61,232,168	49,588,666	+23·5
Rochester	11,926,915	10,646,58.	+12·0	44,561,46.	39,013,100	+14·2
Scranton	6,662,152	5,779,964	+15·3	24,948,45.	22,044,618	+13·2
Syracuse	5,714,82.	5,047,885	+13·3	22,288,01.	19,986,756	+11·5
Wilmington	4,886,905	4,354,03.	+13·4	17,825,103	16,527,875	+7·9
Binghamton	1,732,900	1,561,600	+11·0	6,147,500	7,127,200	-13·7
Greensburg	1,943,285	1,774,02.	+9·5	6,520,492	5,824,347	+11·9
Chester	1,656,102	1,332,078	+24·3	5,631,925	5,386,174	+5·5
Frederick	855,091	768,40.	+11·3	2,995,84.	2,682,190	+11·7
Total Middle	8,255,828,026	9,531,424,996	-13·4	28,466,076,379	31,723,309,618	-10·3
Boston	619,873,508	690,476,419	-10·2	2,356,593,44.	2,469,215,85.	-4·6
Providence	31,826,500	29,060,100	+9·5	120,734,500	115,731,000	+4·3
Hartford	12,224,187	12,224,187	+1·5	48,244,23.	44,989,258	+7 2
New Haven	7,587,263	6,467,813	+17·3	28,581,361	25,962,50.	+10·1
Worcester	7,118,853	6,926,980	+2·8	29,951,377	28,967,945	+25·0
Springfield	6,895,874	6,420,693	+7·2	26,391,889	23,620,83.	+11·7
Portland	5,895,538	5,690,07.	+3·6	23,579,649	21,189,382	+11·3
Fall River	4,417,959	3,507,376	+25·9	18,551,238	13,423,487	+38·2
Lowell	2,525,369	2,511,26.	+0·6	9,751,192	9,545,198	+2·2
New Bedford	2,643,867	2,049,795	+29·0	9,104,53.	7,903,824	+15·2
Holyoke	1,711,171	1,397,551	+22·6	6,328,563	6,288,507	+1·4
Total N. Eng	702,899,410	766,732,36.	-8·3	2,677,816,97.	2,761,786,82.	-3·0
Chicago	726,745,536	640,819,49.	+13·4	2,815,328,69.	2,392,189,259	+17·7
Cincinnati	92,869,000	82,710,250	+11·.	347,690,100	328,483,500	+5·8
Cleveland	63,495,278	57,610,858	+10·2	230,280,047	217,818,502	+5·7
Detroit	40,337,378	41,245,113	-2·2	181,543,573	157,546,460	+15·.
Milwaukee	27,226,277	23,790,82.	+14·4	110,067,707	101,209,112	+8·8
Columbus	31,000,000	26,815,000	+26·.	122,819,100	100,190,300	+22·6
Indianapolis	21,127,359	14,938,37.	+41·4	83,274,739	60,704,57.	+37·2
Peoria	11,331,369	10,167,822	+11·4	48,981,002	40,091,33.	+22·2
Toledo	11,075,075	9,907,95.	+24·8	44,818,950	36,744,023	+22·0
Grand Rapids	6,531,059	5,784,46.	+12·9	25,559,311	22,878,15.	+11·7
Dayton	6,518,86.	6,231,910	+4·7	23,858,845	20,530,129	+16·2
Evansville	4,823,348	4,250,107	+13·6	16,537,609	16,172,742	+2·3
Akron	2,789,100	2,520,300	+10·7	10,831,900	9,018,900	+20·1
Springfield, Ill	2,648,118	2,131,771	+24·3	10,613,675	9,019,353	+18·0
Lexington	2,449,539	2,435,771	+0·.	10,040,55.	9,822,55.	+7·5
Youngstown	2,599,144	1,986,419	+30·.	9,538,61.	6,473,074	+52·0
Kalamazoo	2,129,157	1,649,669	+29·1	8,194,897	7,021,366	+16·7
Rockford	1,848,484	1,490,47.	+24·.	6,876,526	5,506,058	+24·9
Canton	2,585,700	1,688,20.	+52·0	8,494,501	5,590,43.	+51·9
Springfield, O	1,551,901	1,536,76.	+1·.	6,144,95.	5,641,944	+8·9
Bloomington	1,222,163	1,013,50.	+20·.	6,344,66.	4,722,881	+34·3
Quincy	1,281,944	1,280,430	+0·1	5,552,25.	5,418,630	+2·6
Mansfield	1,046,328	804,076	+244·	3,632,057	955,582	+269·
Jacksonville, Il	860,278	686,680	+25·3	3,315,47.	2,753,14.	+20·4
Jackson, Mich	742,401	559,65.	+32·7	2,931,34.	2,329,89.	+25·8
Ann Arbor	362,681	267 36.	+35·.	1,518,147	1,208,926	+25·0
Tot. M. West	1,069,550,480	942,786,210	+13·5	4,144,999,46.	3,569,586,83.	+16·1
San Francisco	112,035,638	98,368,955	+13·.	436,919,715	368,291,21.	+17·8
Los Angeles	20,689,775	14,370,507	+44·0	76,340,436	52,737,59.	+44·8
Salt Lake City	14,820,429	11,505,946	+24·5	56,895,522	46,263,316	+21·9
Seattle	13,914,967	10,101,49.	+37·7	50,959,369	37,690,641	+35 2
Portland	11,266,096	9,030,717	+24·.	44,743,63.	34,738,03.	+28·8
Spokane	7,198,870	4,338,84.	+65·9	25,505,41.	16,401,571	+55·5
Tacoma	5,264,100	4,775,51.	+10·2	20,390,25.	19,477,90.	+4·7
Helena	2,194,577	2,845,291	-22·9	9,713,878	12,757,244	-23·9
Fargo	1,493,670	1,285,047	+16·2	6,909,851	5,631,487	+22 7
Sioux Falls	1,195,271	891,72.	+34·1	4,583,86.	3,480,704	+32·1
Total Pacific	189,573,693	157,514,047	+20·4	722,410,886	591,399,707	+22·2
Kansas City	79,056,054	72,868,85.	+8·.	320,885,302	272,178,621	+17 9
Minneapolis	50,467,627	40,874,11.	+23·.	205,451,4.3	161,501,590	+27·.
Omaha	30,129,867	26,439,866	+14·.	119,516,446	105,66.,56.	+13·7
St. Paul	23,380,068	19,693,39.	+18·7	89,288,024	79,025,699	+13·0
St. Joseph	18,820,7.9	17,757,158	+6·.	80,682,276	67,061,676	+20·3
Denver	18,489,647	20,423,12.	-10·4	75,977,374	78,035,944	-2·6
Des Moines	9,078,853	6,784,091	+33·.	34,866,224	27,714,255	+25·8
Sioux City	6,.82,607	5,826,60.	+18·1	26,934,194	21,442,649	+25·7
Topeka	5,961,103	4,374,848	+36·.	23,925,414	19,196,17.	+24·6
Davenport	5,237,643	4,227,513	+23·9	20,802,852	17,041,157	+22·1
Wichita	2,272,763	2,849,920	-8·3	11,163,12.	8,956,431	+24 6
Colorado Sp'gs	3,054,000	3,753,150	-18·7	12,165,803	17,340,572	-29 8
Fremont	585,106	566,868	+3·2	2 967,57.	2,485,631	+19·4
Tot. oth'r W	258,206,047	225,932,514	+18·1	1,024,645,096	878,036,766	+16·7
St. Louis	220,925,627	182,950,314	+20·8	861,080,008	695,164,284	+23·9
New Orleans	56,115,366	48,334,462	+16·1	234,790,120	213,888,447	+10·1
Louisville	48,894,489	40,429,06.	+8·6	166,529,076	155,926,94.	+6·8
Houston	24,.08,527	14,123,66.	+70·7	94,674,55.	65,991,386	+43·3
Galveston	15,188,500	15,672,500	-3·1	63,157,000	65,113,000	-3 0
Richmond	19,749,841	17,288,707	+14·2	78,923,881	67,781,348	+9·1
Savannah	13,004,405	13,529,45.	-4·0	52,460,124	66,265,112	-20·8
Memphis	12,828,882	11,791,28.	+8·.	55,943,574	58,900,031	+3·8
Atlanta	9,476,478	8,623,546	+9 9	42,087,729	37,372,865	+12·6
Nashville	7,286,742	6,714,858	+7·.	29,472,070	26,446,953	+11·4
Norfolk	6,481,784	5,674,829	+14·2	24,539,789	28,398,350	+4·9
Augusta	5,019,442	5,689,42.	-11·8	21,800,814	25,739,801	-15·3
Fort Worth	5,701,115	5,129,962	+11·2	22,437,063	24,247,977	-7·5
Birmingham	4,124,677	4,005,500	+3·0	18,050,837	16,538,061	+9·1
Little Rock	3,504,533	2,363,60.	+48·8	15,150,592	10,781,867	+40·5
Macon	2,707,000	2,795,000	-3 8	11,816,000	12,875,000	-8·7
Knoxville	3,049,903	2,535,07.	+20·3	12,122,410	10,809,746	+12·1
Chattanooga	2,220,000	1,789,496	+24·1	8,745,12.	7,758,467	+12·7
Jacksonville	1,714,798	1,243,671	+37·8	6,819,39.	4,979,791	+36·9
Total South	467,077,062	390,677,376	+17·.	1,814,540,09.	1,583,768,847	+14·6
Total all	10,928,134,678	12,015,067,40.	-9·0	38,830,488,861	41,106,888,541	-5·5
Outside N. Y.	3,575,487,050	3,378,178,827	+5·8	13,772,477,03.	12,558,449,87.	+9·2
Montreal	95,000,000	69,182,047	+37·4	326,836,400	260,987,411	+25·3
Toronto	83,057,257	49,079,91.	+69·2	261,927,47.	195,387,662	+34·1
Winnipeg	18,199,.15	7,634,294	+72·9	48,387,776	32,255,728	+49·9
Halifax	8,004,832	6,923,474	+15·6	29,708,905	27,328,973	+8·7
Hamilton	4,212,450	3,519,568	+19·7	14,556,781	12,951,462	+7·8
Vancouver	3,720,966	3,611,44.	+3·.	14,041,568	13,524,494	+3·4
St. John	3,275,026	3,060,040	+7·0	12,842,166	11,765,563	+4·1
Victoria	2,428,314	2,570,61.	-5·8	8,767,121	10,263,244	-14·5
Tot. Canada	219,788,000	14·,481,416	+4·.	716,482,18.	564,419,87.	+26·9

☞ Table Clearings by Telegraph on page 919.

CLEARINGS—WEEK ENDING APRIL 26 1902.
ALSO SAME WEEK 1901, 1900, 1899.

Clearings at—	Week ending April 26.				
	1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
New York	1,904,900,011	2,187,473,59.	-12·9	1,064,446,658	1,201,119,369
Philadelphia	127,475,677	113,998,28.3	+11·8	94,858,910	89,046,106
Pittsburg	43,677,641	50,547,71.	-13·6	39,566,018	35,251,787
Baltimore	24,628,834	26,740,610	-7·.	24,874,009	22,926,670
Buffalo	5,573,122	6,033,333	-7·6	4,621,66.	4,315,128
Washington	3,892,13.	2,502,16.	+55·.	2,522,49.	2,.09,841
Albany	2,892,852	2,564,231	+12·.	3,523,82.	2,609,147
Rochester	2,568,695	2,585,272	-1·7	2,090,121	1,631,196
Syracuse	1,310,99.	1,192,441	+9·9	1,007,32.	1,048,028
Scranton	1,483,054	1,360,008	+7·.	1,313,227	1,150,246
Wilmington	1,079,047	892,072	+21·.	942,938	893,344
Binghamton	401,50.	333,20.	+20·6	442,100	387,600
Chester	395,957	353,099	-13·4	310,777	310,000
Greensburg	328,212	375,744	-12·5	282,452	220,000
Wheeling, W. Va	668,43.	491,50.	+36·.	.....	.....
Wilkes Barre	772,089	Not include	d in tot	al.	.....
Total Middle	2,181,166,172	2,397,382,180	-11·5	1,240,302,644	1,362,360,605
Boston	149,184,316	161,706,021	-7·7	126,652,659	153,707,950
Providence	7,634,00.	6,709,60.	+13·.	6,006,400	5,651,500
Hartford	2,542,408	2,693,339	-5·6	2,232,44.	2,131,448
New Haven	1,594,907	1,458,338	+9·3	1,298,24.	1,585,779
Springfield	1,710,132	1,531,62.	+11·7	1,107,195	2,668,912
Worcester	1,845,68.	1,709,45.	+8·.	1,265,38.	1,681,164
Portland	1,220,81.	1,341,09.	-9·.	982,731	1,827,106
Fall River	910,02.	887,61.	+8·7	756,235	800,045
Lowell	686,68.	599,576	+14·5	527,893	717,853
New Bedford	553,22.	424,19.	+30·.	346,091	431,659
Holyoke	419,278	3.9,165	+27·4	268,324	270,000
Total New Eng.	168,800,467	179,340,019	-6·.	141,487,611	170,608,416
Chicago	159,813,702	141,424,35.	+13·.	129,788,35.	118,827,103
Cincinnati	20,267,000	17,467,50.	+16·.	14,421,15.	13,870,000
Detroit	8,511,46.	8,401,444	+1·3	7,133,072	6,668,889
Cleveland	14,088,18.	11,668,52.	+20·8	9,769,042	8,906,503
Milwaukee	6,814,43.	5,702,620	+19·5	5,520,20.	4,860,580
Columbus	7,702,20.	5,558,100	+38·.	4,613,900	4,281,300
Indianapolis	4,523,14.	3,041,63.	+48·7	2,651,51.	3,003,366
Peoria	2,303,06.	2,147,732	+7·3	1,843,307	1,757,194
Toledo	2,347,47.	1,662,03	+41·2	1,722,80.	1,355,009
Grand Rapids	1,416,13.	1,148,89	+23·3	1,116,68.	1,058,766
Dayton	1,278,87.	1,118,74.	+14·3	1,180,094	935,537
Evansville	911,292	670,80.	+35·9	900,494	739,840
Youngstown	508,50.	414,291	+22·7	387,064	300,449
Springfield, Ill	529,800	397,14.	+33·.	363,788	367,148
Lexington	450,60.	468,898	-3·.	365,782	280,512
Akron	611,80.	564,90.	+8·.	398,60	392,000
Kalamazoo	474,35.	410,15.	+15·6	395,868	279,096
Rockford	424,7..	282,72.	+50·2	310,98.	231,124
Springfield, Ohio	384,80.	238,19.	+40·.	281,551	210,627
Canton	437,58.	278,109	+57·2	229,166	235,000
Jacksonville, Ill	167,24.	159,40.	+4·.	130,89.	150,000
Quincy	289,982	227,372	+6·3	220,000	.....
Bloomington	269,79.	234,454	+14·9	253,164	.....
Jackson	146,06.	129,74.	+13·6	....	.....
Ann Arbor	81,81.	45,81.	+79·5	.....	.....
Mansfield	215,07.	85,00.	+153·.	55,000	.....
Tot. Mid. West'n	234,818,53.	203,943,067	+15·1	183,898,38.	168,864,933
San Francisco	23,470,27.	21,102,66.	+6·.	15,693,931	19,836,215
Salt Lake City	3,128,12.	2,638,65.	+18·.	2,017,13.	1,754,782
Portland	2,326,26.	1,886,21.	+23·.	1,657,55.	1,497,856
Los Angeles	4,424,65.	3,420,78.	+29·3	2,300,86.	1,462,678
Seattle	3,118,87.	2,349,23.	+32·7	1,830,87.	1,450,472
Spokane	1,629,240	951,21.	+71·3	869,710	1,159,286
Tacoma	1,189,297	1,190,80.	-0·1	943,487	681,152
Helena	397,827	513,29	-22·.	443,05.	650,000
Fargo	320,94.	264,76.	+21·2	250,52.	339,101
Sioux Falls	226,58.	216,390	+4·7	158,46.	198,072
Total Pacific	39,231,59.	34,534,40.	+13·6	26,215,60.	28,494,713
Kansas City	17,783,00.	16,780,23.	+6·.	14,840,091	11,965,396
Minneapolis	11,637,47.	8,771,18.	+32·.	8,763,58.	7,911,373
Omaha	6,327,21.	5,971,22.	+6·.	5,331,29.	4,588,86.
St. Paul	5,369,42.	4,866,37.	+10·3	4,287,84.	3,987,067
Denver	3,932,76.	4,269,26.	-7·9	3,912,159	2,865,228
St. Joseph	4,268,17.	4,841,65.	-11·8	4,286,358	2,700,000
Des Moines	1,.89,27.	1,363,164	+38·.	1,401,016	1,141,824
Davenport	897,68.	833,34.	+7·.	671,789	574,905
Sioux City	1,499,14.	1,423,80.	+5·3	1,335,008	909,781
Topeka	1,352,89.	904,81.	+49·.	537,901	517,683
Wichita	572,45.	565,63.	+1·2	505,850	483,795
Fremont	109,161	121,123	-10·.	92,912	117,867
Colorado Springs	500,000	817,68.	-38·.	.....	.....
Tot. other West.	56,157,67.	51,529,40.	+9·.	45,935,51.	37,713,480
St. Louis	43,366,24.	40,538,911	+7·.	31,269,63.	29,456,983
New Orleans	12,560,472	10,743,337	+16·9	8,567,045	6,859,646
Louisville	9,646,65.	8,508,05.	+13·.	7,531,81.	7,192,312
Galveston	3,051,500	3,452,000	-11·.	2,771,500	2,982,300
Houston	5,000,00.	3,150,00.	+58·7	3,163,263	2,537,014
Savannah	2,508,920	2,798,767	-10·4	3,579,73.	1,796,5.6
Richmond	4,263,09.	3,725,868	+14·4	3,108,231	2,368,429
Memphis	2,597,315	2,619,188	-0·8	2,984,775	1,459,793
Atlanta	1,695,897	1,488,87.	+13·.	1,243,51.	1,284,675
Nashville	1,570,143	1,334,730	+17·7	1,214,870	1,391,575
Norfolk	1,380,343	1,224,72.	+12·7	1,610,641	1,046,710
Augusta	1,134,989	1,094,831	+3·7	656,572	506,868
Knoxville	692,128	549,657	+26·.	510,413	458,576
Fort Worth	1,189,032	1,016,886	+16·9	1,129,305	1,011,867
Birmingham	1,000,000	950,000	+5·3	892,754	687,795
Macon	551,000	678,000	-18·7	406,000	407,000
Little Rock	872,014	553,531	+57·4	449,76.	340,560
Chattanooga	500,000	399,615	+25·.	350,911	337,422
Jacksonville	380,000	230,068	+65·2	280,97.	223,719
Total Southern	93,959,690	85,049,588	+10·5	70,681,71.	62,299,360
Total all	2,713,634,028	2,951,778,665	-8·1	1,708,431,795	1,880,141,377
Outside N. York	808,734,017	764,805,067	+5·8	648,975,087	679,041,005
Montreal	24,552,856	15,616,198	+57·2	13,769,874	14,771,414
Toronto	17,978,510	10,899,932	+65·.	8,498,352	9,687,487
Winnipeg	3,135,870	1,681,868	+86·4	1,660,77.	1,591,527
Halifax	1,719,862	1,420,000	+20·6	1,300,00.	1,244,793
Hamilton	835,481	721,980	+15·4	781,852	728,820
St. John	765,916	793,087	-3·4	646,55.	561,295
Victoria	605,084	650,089	-6·.	468,20.	645,723
Vancouver	984,640	868,950	+13·2	1,099,96.	767,430
Total Canada	51,580,854	32,654,027	+58·0	28,007,582	30,283,481

THE FINANCIAL SITUATION.

The peculiar speculation which has been in progress the past month met a set-back Wednesday in the heavy decline of the International Power Company from 198 at the close Tuesday to 120 the close the following day and 103 at the close of Thursday; Friday it dropped to 85, closing at 89. Such a tumble of course brought discredit upon all that class of industrials that give the public no statement of their affairs and condition, leading to considerable discrimination in the loan market and a flurry among borrowers in the money market. The whole list of railroad shares was also adversely affected, the declines being general on Wednesday and Thursday, with a very few exceptions, prominent among the latter being the Illinois Central and St. Paul, each of which was conspicuously active, resulting in material advances. Friday afternoon there was a severe break in the market in which all properties shared. Call money touched 6 per cent on Wednesday, 15 per cent on Thursday and yesterday the highest rate was 10 per cent. Of course this increase of activity in the money market was also in part due to calling in of loans in preparation for the first of May interest and dividend payments; but probably it was chiefly owing to the discredit produced as stated above.

An interesting and assuring announcement was made this week by the Clearing House Committee. The very large additions within a short period to the number, capital and demand deposits of financial institutions other than Clearing House banks in New York has led to repeated expressions of opinion that more frequent reports and better knowledge ought to be in the hands of the public as to their affairs, and that some reserve ought to be carried in their own vaults. The latter seemed to be a particularly important feature. Entire dependence on our Associated Banks' reserves in every emergency, with such a multiplication of these institutions, carrying on such enlarged and varied business operations, was not calculated to inspire confidence at a time of trouble. Now, when every kind of business is prospering and no alarm is felt with reference to affairs, is just the time to consider and attend to such matters.

The acquisition of the St. Louis Kansas City & Colorado Railroad by the Chicago Rock Island & Pacific Railway Company seems to be an important move in the railway world. The road cannot be considered of very great consequence as it now exists, though having (according to the newspapers) good terminals at St. Louis. Years ago it was controlled by the Atchison Topeka & Santa Fe, but as it did not connect with the Atchison system and as the Atchison people were unwilling to build a line to Kansas City to connect with it, it was not retained at the time of the Atchison reorganization. It comprises now only a little over 100 miles of road from St. Louis westward, but 76 miles more are under construction and a line is projected west to Kansas City, 120 miles further. This projected extension will now undoubtedly be built, giving the Rock Island a line between St. Louis and Kansas City and an entrance for the first time in its history into St. Louis. The Rock Island also, as is known, recently acquired the Choctaw Oklahoma & Gulf Railroad, and thus has a line likewise into Memphis. We give a map of the Rock Island system on page 41 of the number of our Investors' Supplement issued last Saturday, and from an examination of the same it will be seen that with this outlet to St. Louis the Rock Island is placed in a very strong geographical position, for thus reenforced its northern termini comprise a number of very important centres, namely Memphis, St. Louis, Kansas City and Chicago. The acquisition of these new lines to St. Louis and Memphis will give the system access to a section of the Southwest where previously it was not a factor.

Trade records still continue very favorable, indicative of the activity and prosperity of industrial interests. Mercantile failures seem to be running a little larger than a year ago, the statement appearing in "Dun's Review" to-day (with an advance copy of which we have been furnished), showing 855 insolvencies with $7,859,341 liabilities in April this year, as against 763 failures in the same month of last year, with $5,571,222 liabilities. The editor of the "Review" points out, however, that the fact must not be overlooked that a year ago the April statement was the smallest as to liabilities of any year since these monthly returns were first compiled. Bank clearings make similar comparisons—that is, while the exhibit is not quite as good as a year ago, the result yet appears very satisfactory when the exceptional nature of the total for 1901 is recalled. Roughly, the aggregate of the clearings for the whole country falls 9 per cent below the total for April last year, but the loss is due almost entirely to the falling off at the financial centres like New York and Boston. At New York there is a decrease of almost 15 per cent and at Boston of over 10 per cent. The reason for these declines is of course obvious. Stock Exchange speculation while active the present year was on a much smaller scale than in April of last year, when the total of the sales reached the largest figure for any month in the entire history of the Stock Exchange. Out of that uncontrolled speculation, it will be remembered, the panic the next month arose. The share sales on the New York Stock Exchange the present year in April amounted to 26,567,743 shares; in April last year the total was 41,719,086 shares. The market value of this year's sales was only 1,998 million dollars, as against 3,515 million dollars last year, a difference against 1902 in the sum of 1,517 million dollars. Outside of New York there is an increase in clearings over the large total of last year, the amount for 1902 being 3,575 million dollars, against 3,378 millions for 1901, 2,757 millions for 1900 and 2,706 millions for 1899. Even with New York included, the present year's total shows a large increase over all previous years except 1901. In brief, while the clearings for April 1902 amount to 10,928 millions and this compares with 12,015 millions in April 1901, for 1900 the corresponding total was 7,473 millions and for 1899 it was 8,283 millions.

Announcements this week of enlarged dividends by two prominent systems furnish evidence of the continued prosperity of railroad interests. Both the Pennsylvania Railroad and the Northern Pacific Company have altered their rates of distribution. The Northern Pacific Company makes the quarterly dividend on its stock (which is all common now) 1½ per cent, whereas before only 1 per cent had been paid on common and preferred alike. In other words, dividends are now at the rate of 6 per cent per an-

num against 4 per cent previously. Hardly any of the Northern Pacific stock is outstanding, it being nearly all held by the Northern Securities Company, so that the general public has little interest in the matter. But nevertheless the fact is of importance as showing prosperous conditions in an important section of the United States. The Pennsylvania Railroad of course lies in a totally different part of the country, its large earnings reflecting the condition of trunk line properties in the territory between the Atlantic seaboard and Chicago and St. Louis and also of the great coal and iron industries which are embraced within this territory. The Pennsylvania Railroad has been paying 2½ per cent each six months with an extra 1 per cent at the end of the year, so that stockholders have been receiving 6 per cent per annum. Now 3 per cent is to be paid in the regular way the coming May; with this the regular rate, shareholders will receive the usual 6 per cent for the year, even if no extra distribution should be made next November.

The Pennsylvania Railroad statement for the month of March has been issued the present week, and shows continued improvement in the earnings of the system. On the lines directly operated east of Pittsburg and Erie there is an increase for the month of $447,200 in gross earnings and of $32,000 in net earnings; while on the lines directly operated west of Pittsburg and Erie there is $390,700 increase in gross, with $3,400 decrease in net. On the combined lines, therefore, the result for the month is a gain of $837,900 in gross, with a gain of $28,600 in net. The large augmentation in expenses shown by these figures can occasion no surprise when the damage and interruptions occasioned by the severe floods at the end of February and the beginning of March are recalled. The present improvement in earnings we need hardly say follows large improvement in the same month of both of the years immediately preceding. In March 1901 there had been $644,200 gain in gross and $444,700 gain in net on the combined lines and in March 1900 the gain for this one month had amounted to $1,802,100 in gross and to $541,800 in net. Below we furnish a six-year comparison for March and the three months on the lines east of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
March.	$	$	$	$	$	$
Gross earnings....	8,062,232	7,615,132	7,014,932	5,830,932	5,488,332	5,064,732
Operat'g expenses	5,585,310	5,170,110	4,922,310	4,183,210	3,502,410	3,444,810
Net earnings..	2,477,022	2,445,022	2,092,732	1,637,722	1,635,922	1,619,922
Jan. 1 to Mar. 31.						
Gross earnings....	23,115,737	21,717,937	19,592,537	15,701,937	15,356,937	14,306,637
Operat'g expenses	16,176,217	14,868,117	13,866,217	12,034,817	11,209,117	10,267,117
Net earnings..	6,939,520	6,849,820	5,726 320	3,667,120	4,147,820	4,039,520

There was no change in the official rates of discount by any of the European banks this week; unofficial rates at Continental centres were easy, while those at London were firm. The Bank of Bengal and the Bank of Bombay reduced their rates from 6 per cent to 5 per cent.

The notable feature of the statement of the New York Associated Banks last week was the gain of $3,325,500 in cash, of which $761,600 was specie and $2,563,900 legal tenders. The loans were decreased $1,097,300, while the deposits were increased $1,772,400. The surplus reserve was augmented $2,882,400, and it now stands at $9,461,050. The indications point to the absorption by the Sub-Treasury, through operations incident to the retirement of bank note circulation and internal revenue collections, of amounts in excess of the net receipts of money from the interior during the week.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 15 per cent and at 3¾ per cent, averaging about 7 per cent. On Monday loans were at 4½ per cent and at 3¾ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 4 per cent and at 3¾ per cent, with the majority at 4 per cent. On Wednesday there was an active demand for money caused by calling in of loans preparatory to the disbursement of May interest and dividends, and in the last hour money rose to 6 per cent, and some few transactions for small amounts were recorded at 8 per cent, owing to an urgent inquiry from borrowers who had failed to make sufficient provision for their requirements earlier in the day. The unsettling fall in International Power stock also had considerable influence; the lowest rate was 3¾ per cent and the bulk of the business was at 5 per cent. On Thursday transactions were at 15 per cent and at 5 per cent, with the majority at 8 per cent; the demand was more or less urgent until the close, when the rate fell to 6 per cent. On Friday loans were at 10 per cent and at 6 per cent, with the bulk of the business at 7 per cent. Time contracts are offered with some freedom, chiefly by trust companies and institutions in the interior, but the demand is only fair and business is light; the majority of borrowers seem inclined to defer making engagements until later in the month, expecting then to obtain more favorable terms. Rates are 4@4½ per cent for four to six months on good mixed Stock Exchange security. Commercial paper is in request by local and country buyers, but the supply is only moderate. Rates are 4¼@4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5¼ per cent for prime and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅞ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 1¾ per cent. According to our special cable from London the Bank of England lost £429,356 bullion during the week and held £35,925,872 at the close of the week. Our correspondent further advises us that the loss was due to the export of £40,000 (of which £30,000 were to Argentina and £10,000 to Peru), to shipments of £627,000 net to the interior of Great Britain, and to imports of £238,000, of which £176,000 were bought in the open market, £57,000 were from Australia and £5,000 were sundries.

The foreign exchange market was generally strong early in the week, influenced by a scarcity of bills and a good demand for remittance; later it was easier, being affected by high rates for money. Commercial drafts continue in quite scant supply and the few that are offered are against commodities other than grain and cotton; deliveries of this class of bills for which contracts have been made are prompt, but they have no effect upon the market. The higher discounts in London seem to have restricted the negotiation of

sterling loans, and consequently offerings of sixty and ninety day bills for this purpose have been few. A fall in the rate for exchange at Paris on London on Tuesday to 25 francs 17 centimes from 25 francs 19 centimes on Monday seemed to make it probable that gold might be exported by Thursday's steamer, but on Wednesday exchange at Paris recovered and on the following day sterling in New York grew slightly easier, in consequence of the higher rates and firm tone for money; hence gold exports, at least this week, were made unprofitable. There was considerable business in Continental exchange, though on quite a narrow margin, especially for francs. Transactions in sight sterling were between 4 8780 and 4 88 during the week. The Assay Office paid $721,158 35 for domestic bullion. Gold received at the Custom House for the week, $49 99.

Nominal rates for exchange were 4 86@4 86½ for sixty-day and 4 88½@4 89 for sight. Rates for actual business opened on Monday unchanged compared with those at the close of last week, at 4 85¼@4 85⅝ for long, 4 87⅞@4 88 for short and 4 88⅜@4 88½ for cables, and the tone was firm though business was small. On Tuesday the asking price for long was advanced one-eighth of a cent, to 4 85½; with this exception there was no change in rates, and the tone continued firm, with sales of short sterling at 4 88, against 4 8795 on the previous day. On Wednesday the bid quotation for long was at an advance of one-eighth of a cent, to 4 85⅝@4 85½, and there was no change in short or cables, the former selling at 4 88, receding to 4 8795 by the close. On Thursday long fell off one-eighth of a cent, to 4 85¼@4 85⅜, and though there was no quotable change in short or cables, the tone was easier, influenced by dear money; offerings of short bills were at 4 8790 at the close. The market was heavy on Friday at a decline of ⅛ of a cent all around, and sight bills were sold at 4 8780 @4 8785. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Apr. 25	Mon., Apr. 28.	Tues., Apr. 29.	Wed., Apr. 30	Thur., May 1	Fri., May 2.
Brown Bros.	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co.	60 days.	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
	Sight.	4 89	89	89	89	89	89
Bank British No. America	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Canadian Bank of Commerce	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛

The market closed at 4 85⅛@4 85¼ for long, 4 87¾@4 87⅞ for short and 4 88¼@4 88⅜ for cables. Commercial on banks 4 84¾@4 84⅞ and documents for payment 4 84¼@4 85½. Cotton for payment 4 84¼@4 84⅜ cotton for acceptance 4 84¾@4 84⅞ and grain for payment 4 85⅜@4 85½

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 2, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,349,000	$4,930,000	Gain $1,419,000
Gold	1,120,000	944,000	Gain. 176 000
Total gold and legal tenders	$7,469,000	$5,874,000	Gain. $1,595,000

Result with Sub-Treasury operations :

Week Ending May 2, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$7,469,000	$5,874,000	Gain $1,595,000
Sub-Treasury operations	16,300,000	21,300,000	Loss 5,000,000
Total gold and legal tenders	$23,769,000	$27,174,000	Loss $3,405,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 1, 1902			May 2, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,925,872	.....	35,925,872	35,439,819	.. ..	35,439,819
France	102,861,149	44,343,968	147,205,117	96,434,787	43,977,049	140,411,836
Germany	37,334,000	13,810,000	51,144,000	31,289,000	14,886,000	45,669,000
Russia	78,672,000	8,499,000	82,171,000	70,875,000	6,516,000	76,891,000
Aus. Hung'y	44,808,000	12,457,000	56,760,000	38,757,000	10,908,000	49,665,000
Spain	14,099,000	18,429,000	32,528,000	14,002,000	16,684,000	30,686,000
Italy	16,110,000	2,133,100	18,243,100	15,216,000	1,924,700	17,140,700
Netherlands	4,788,100	6,617,900	11,401,000	5,067,800	5,737,000	10,784,800
Nat. Belg'm	3,138,000	1,569,000	4,707,000	2,914,000	1,457,000	4,371,000
Tot. this week	332,926,121	107,857,968	440,084,089	310,190,906	101,579,749	411,060,656
Tot. prev. w'k	332,996,477	107,601,241	440,597,718	313,983,754	101,857,994	415,841,748

INTER-STATE COMMERCE COMMISSION. ITS POWER TO MAKE RATES.

We have quite recently written several articles to show why it would be very wrong and hurtful to grant the railroad rate-making power to the Inter-State Commerce Commission. As the writer looks at it, the proposal (1) is prejudicial to national morality; (2) seeks to rob railroad investors of their capital in whole or in part—that means the large number of small as well as the smaller number of large security holders; (3) risks a return of industrial prostration; and (4) consequently exposes the whole body of wage-earners to great loss. These, we believe, are the issues this proposal raises—issues that are involved in a grant of the request made. They are not met and still less answered by such suggestions as have been put forth by those who have criticised our articles, especially the last one of March 29, which has apparently attracted widest notice. Professor Bascom of Williams College has given to the press the latest disapproval we have seen—his strictures being contained in a letter to the "New York Evening Post," published last Saturday. The course of argument he adopts is much like that of all the other critics, only he does not directly question a single fact we presented.

Indeed, the Professor seems to ignore facts. For instance, he bases an argument in favor of the capacity of the Commissioners to make rates upon the hypothetical statement that having had a hearing, and thereby gained the knowledge to pronounce a certain rate wrong, they are fully prepared—that is, have all the information needed—to determine what rates would be right; "the two judgments," he says, "are inseparable." In other words, the Commission having obtained enough facts to pronounce a decision of unfairness with reference to a certain existing rate, it has all the material requisite to reach a correct judgment fixing upon any other rate, high or low.

Such an assumption is unquestionably defective and illogical. Even leaving out of consideration the difference between a tentative decision of the Commission, as now authorized, and a quasi-absolute one to be established under the amendments if passed—leaving that difference out of the question, we should still have to take issue with the Professor's statement that "the same knowledge which prepares the Commission to pronounce a rate unfair prepares it also to determine what is fair." Bear in mind that the subject under discussion is inter State rates—not a simple but a complex problem—involving about as many differing factors as there are possibilities of rates and changes in situations. We are aware that the proposed amendments to the law assume to introduce this impossible method; but that attempt is not

by any means the only incongruity or the chief among the incongruities those amendments contain.

We hardly need to impress upon the reader the added seriousness which would attach to the idea Professor Bascom suggests after the amendments are passed. As the Inter-State Commerce Law now stands, a decision and an order, when the evidence is all in, is not final, because the railroad affected can file a bill and obtain an injunction suspending the enforcement of the order until the case is tried and the Court pronounces the order just. That method is strictly in accord with equitable principles—not to allow a man's property rights to be foreclosed until after judgment, or, in case of a criminal proceeding, until he has been tried and convicted. No such regard for a railroad stockholder's property will be permissible under the proposed amendments. We do not intend at this point to discuss them, but shall do so shortly. The Professor does not directly consider them, but he adopts and clearly interprets their spirit in the remark he makes that "the entire efficiency of the Commission, the value of its services, depends on the *directness* and *speed* with which this conclusion, the right rate, is secured." That, we say, expresses the spirit of the amendments, and the fact is noteworthy that it is the very same argument which is always used in those districts of the country where they hang men first and try them afterwards. "Speed" in applying the penalty is, they tell us, the required course for public safety; it is better for the community that a few innocent men should die rather than a guilty one should escape. We are thankful to say such is not the kind of law which is in favor where we live, nor is it the kind of law likely to sway the judgment of our highest court.

Perhaps some will say we have not done Professor Bascom's argument full justice in assuming that a need for "directness" and "speed" is the basis of or excuse for his plea. It may be we ought to state that he does urge further that the arbitrary law advocated is a righteous judgment for crimes committed; "the intolerable wrong," he says, which it is the purpose of the law to punish, "has arisen from the action of railroads themselves." "Their unjust discriminations merit" these unusual measures. Suppose we admit the correctness of the charge, that a large number of roads have at times been amenable to the accusation—is that any justification for the enactment of a law that carries with it, as we shall presently show, the power of confiscation? Peradventure there be some that have not been culpable. Must we take away from the righteous also a free and unobstructed way to the courts? Besides that, remember that the matter at issue is not a question that concerns primarily the officers of the railroads—it is the stockholders who are the parties in interest; they are the ones whose property is to be confiscated—the men and women who by hard work have been able to become the possessor of perhaps ten, twenty or a hundred shares in a railroad company. They certainly have rights, and when Congress puts up barriers in the way of a free access to the courts, it is robbing them under the plea of retributive justice for the unpardonable crime of discrimination of a management or perhaps of its freight agent.

But passing these matters, let us look at the proposed law now before Congress and see what our critics are presumed to be advocating. We will take the bill introduced in the House of Representatives by Mr. Corliss January 9 1902. It is well enough to base our remarks on that bill, because it was the first that was introduced in either House of Congress at the current session; because also the same bill about a month later was introduced by Mr. Nelson in the Senate; and because the House is now taking evidence with relation to the matter. The Corliss bill is a modification of Mr. Bacon's measure—the bill introduced into the previous Congress and the only one we had before us when we first wrote on this subject in February last. A few preliminary words seem to be desirable with reference to the Bacon bill; by that means all who are interested may have in outline the genesis of the measure now holding the foremost position on the subject. Be it known, then, that the Bacon bill was prepared by the Executive Committee of the Inter-State Commerce Law Convention held at St. Louis, of which Mr. E. P. Bacon of Milwaukee was and still is Chairman, and it has ever since been known and spoken of in the daily press and in magazine articles as the bill which Mr. Bacon prepared. He was helped in its preparation by one or more members of the Inter-State Commerce Commission, and it reflected quite truly, we think, the ideas expressed in the Inter State Commerce report advocating the power to make railroad rates and reflected also the sentiment of the speech which one of the Commissioners made a month or more ago.

It is worth remarking also that Mr. Bacon and his committee, so far as we know, form the center of the only force that has been or is pushing the matter of endowing the Inter-State Commerce Commission with rate-making power, or has given vitality to any movement in its behalf, other than the log-rolling the Inter-State Commerce Commission has been doing for itself. Months ago he solicited the co-operation of "the commercial, manufacturing and mercantile organizations of the country," and secured the ear of a sufficient number of them to enable him and his committee to raise a fund of $5,000 to keep a representative in Washington during the current session of Congress "to look after the work and secure the attendance there of prominent men from different sections of the country;" and this was done in order that they might "exert their influence on members of Congress in favor of the proposed legislation at such time and in such manner as will be most effective." We take the above from a letter of Mr. Bacon's dated November 26 1901, written by him just before Congress assembled In the same letter he also stated "that a delegation organized by his committee had a conference with President Roosevelt on the 9th of October last with a view to securing a recommendation in his forthcoming message to Congress of the desired legislation, the result of which was highly satisfactory. There is good reason to believe that he will recommend it and give it his active support." In another letter dated the 18th of December, after Congress had come together and he had studied its attitude, he writes "that no legislation in this direction can be secured without bringing to bear upon members of Congress of both houses the direct influence of their respective constituents." "This can be accomplished by the passage of suitable resolutions," by commercial organizations, "by securing the cooperation of the local press," and by the writing of personal letters to members of Congress, Senators, as well as Representatives, urging their active support of the bill." "Later it will be desir-

able to send delegates to Washington to come into personal touch with members of both Houses and awaken their interest in the measure."

The foregoing facts throw special light on our subject because there is no method which will yield such good results in exposing the real character and animus of an undertaking of the kind we are reviewing as a study of what the chief advocates of the measure have done and written in furthering it. Mr. Bacon has been more busy in getting this legislation up to its present condition than any other individual. He has not only pushed the matter in the manner set out above, but he has published his views at length advocating it. Evidently, judging from his published opinions, he thinks railroads have very few rights that any one need respect. If he were granted the power, we must assume that he would take away the ability even to pay regular dividends, and would give the roads no opportunity to develop. In an article in the "North American Review" for January he asserts "that existing railroad rates are higher than is necessary to afford a suitable return on the capital invested in railway property." "This," he says, "is apparent from the fact that the net earnings of the railways of the country, as shown in the annual report of the Inter-State Commerce Commission for the year ending June 30 1900, the last fiscal year for which returns have as yet been compiled, after paying interest on their funded debt and dividends on their stock aggregating $118,624,409, produced a surplus of $142,754,358, an amount actually over twenty per cent greater than the sum paid out in dividends." A little lower down he goes on to say —"by what right the railway corporations of the country levy a tax on the public for funds with which to make permanent improvements which add to the value of their property and in addition thereto pile up a surplus to further enhance the value of their stock, the present writer is unable to determine." Then he closes with these strenuous words—"The entire surplus first above mentioned, over one hundred and forty-two million dollars, was wrongfully wrung from the pockets of the people during the year." In a previous paragraph of the same article he likewise wrote—"If consumers * * are to be protected from the rapacity of the common carriers of the country, it must be accomplished by a body organized by the Government for the purpose, with due authority to administer equal justice between the two opposite interests."

To make the foregoing intelligible a few more figures must be added to those given above by Mr. Bacon. It will be observed that Mr. Bacon says $118,624,409 was paid out in dividends and that a surplus was left over after paying these dividends of $142,754,358 in the year 1900. The only inference the reader could draw from that statement is that the same railroads which paid the dividends referred to had the left-over surplus of 142¾ million dollars. That is not the truth. The stock on which the dividends was paid, the report says, was $2,668,969,895; there was outstanding at that time other stock to the amount of $3,176,609,698 on which *no dividend* was paid; and the surplus over the dividend mentioned ($142,754,358) was a surplus made up from returns which included the whole $5,845,579,593 stock—that is, the whole body of roads.

But passing that error, suppose the reader should try to conceive in what shape our railroads and our country would be in to-day if the railroads had been managed according to Mr. Bacon's wisdom. He says he would reduce rates below those prevailing in 1900 if he had the power, although not half the existing capital received dividends that year; he also asserts that a railroad has no right to earn a surplus or to use such funds for progressive work. Have in mind that this is a very large, new country, and that our railroads of necessity were built at first in a primitive way, like our turnpikes, starting from a corduroy road and working up. Suppose the railroads had progressed only as fast as they could borrow money for the purpose—would one half of the lines we now have have been constructed up to this date? Could more than one half the country have been opened and populated —that is, raising wheat and corn and other products to-day? Perhaps Mr. Bacon could tell us. Population would not go where it could not have railroads to get its crops to market. It is easy to borrow money when the owner of a property year by year puts large value into the property and develops new tributary territory with capital he himself furnishes. But it is quite a different undertaking to borrow for such a purpose if one has no resource of his own to put with it. Had Mr. Bacon been Railroad Commissioner and had his advice been followed in the formation of our statutes so that he could have enforced his policy of requiring borrowed money for all permanent improvements, he would have kept the United States a laggard among the nations of the world. Then, too, it would make an interesting study to investigate the other side of the problem and determine what rates for freight would have been required to pay the interest on all this borrowed money! Or bring the matter down to 1902 and enforce such a policy from this day forth on our whole system of roads, stopping every permanent improvement, every new railroad enterprise except such as could be carried forward with borrowed money—it is our belief that three-quarters of the work that is being done now would on that basis thereafter be held up.

It seemed needful to bring forward these facts with relation to Mr. Bacon's measure and views, because his original bill has been set aside, having excited strong opposition, and a new one has been put in its place. It prepares us to study what is proposed now and to understand the spirit which has brought forth the new device. We can only discuss to-day the changes it will introduce relating to the grant of the rate-making power to the Commission. Those provisions are no worse than some other parts of the bill; they enable one, however, to see how adroitly the purpose of the Bacon bill is attained under apparently a more liberal garb. It is claimed for instance that the order of the Commission does not under these amendments become operative until passed upon by the courts. Let us see what is meant by that claim. The provisions referred to are found in the amendments to Section Fifteen of the Inter-State Commission Act.

According to them, the first step in the proceeding against a railroad is the petition specifying a violation of the Act. After that has been filed the hearing is had before the Commission. Then follows the determination by the Commission. The amendments make this threefold—(1) as to the rate violated, (2) as to what rate for the future should be observed, and (3) the issue of the order directing that the defendant company or companies observe the same. If the order changes the relation of rates between companies, those

companies have the opportunity within the next ten days to come to an agreement in respect to the division of the joint rate; if no agreement is reached within that time the Commission fixes the proportion of each company "to be observed for the future." Then an order is issued, called a "definitive order," specifying that the rates named will take effect "in not less than twenty days." "Within twenty days from the service" "any defendant may review said order by filing with the Circuit Court of the United States for that district in which its principal office is situated a bill in equity." Within fifteen days thereafter the Commission shall file a complete certified copy of the entire record in such case and the Court shall thereupon proceed to hear the same upon such record.

Up to this point notice the sharp, short, arbitrary nature of the proceeding. Remember in doing so, that the defendant railroads are probably companies of large capital, having stockholders almost everywhere, managed by men of eminent ability in railroad affairs, and of high standing in the community. Yet the foregoing proceedings are all in the hands of the Commission; it conducts the hearing, has everything to do with the taking of evidence, and the record on which the trial is to proceed is made up by it. The animus of the Commission is fully understood after reading the facts we have already set out. It would, if it had power, cut down railroad rates below those of 1900, make the managers borrow all the money needed for permanent improvements, and produce the business stagnation that would necessarily follow. There is no more reason why the Commission, with such a bias, should conduct the hearing, take the evidence and make the record for trial, than that the defendants should. The truth is, if justice was the end sought, the hearing would be before the court or by a referee appointed by the court and acting under the rules of the court, and the case would be settled by it in an orderly fashion.

But let us proceed. This record having been filed, the proposed amendment goes on to state—"in case either party desires to submit further testimony, *and such testimony could not reasonably have been produced before the Commission,*" the court "may instruct" * * * "the Commission to take and certify up such testimony." We should call that a contrivance for suppressing truth. Who ever before heard of such a provision in any legal instrument? Why should any facts that could contribute to disclose the condition of affairs and aid in reaching a righteous judgment be omitted? Why should it be necessary for the defendants, before they are allowed to introduce any added proper evidence, to prove that "such testimony *could not reasonably have been produced* before the Commission"? It seems that we are forced to understand by the character of this provision that the aim of the law is to shut out as many facts bearing upon the issue as can be done. This conclusion seems to be inevitable when we remember what the decision and order of the Commission cover. They not only include its determination whether the existing rate is a violation of the statute, but in case that is so, it also determines what rate is to be observed in the future. We have already shown the wide field for inquiry the latter determination opens and how varied the relations and circumstances bearing upon it are. For a law to assume that a defendant company could anticipate what was to be the conclusion of the Commission as to a future rate, and could have put in its evidence bearing upon those matters before the rate was announced, is absurd, and shows the animus of the bill. Evidently the object of the provision was to have just as little light as possible before the court on this issue of the future rate.

There are many other equally instructive features in this remarkable proposal for amending the Inter-State Commerce Act. We can only find space to notice one other point, and that is the claim put forth that the Corliss amendments give the defendant railroads opportunity of a stay of proceedings while they test the Commission's order and get the determination of the court as to whether it is just or not. The paragraph containing and defining this so-called stay is as follows:

(Amending the Fifteenth Section.)

The filing of a petition to review an order shall of itself suspend the effect of such order *thirty days*, and the court before which the same is pending may also, if upon an inspection of the record it PLAINLY appears that the order proceeds upon some error of law or is unjust and unreasonable upon the facts and not otherwise, suspend the operation of the order during the pendency of the proceedings in review or until further order of the Court.

Either party may within thirty days appeal from the judgment or decree of the Circuit Court to the Supreme Court of the United States; *but such appeal shall not operate to stay or supersede the order of the Circuit Court.*

(Amending the Sixteenth Section.)

A definitive order which has become operative by its terms and has not been suspended or vacated in the manner specified in the preceding section *shall be obligatory upon and observed by the defendant carrier or carriers* against whom it is made. *Provided* that when a carrier has actually observed said order for the *space of two years* it shall no longer be binding upon said carrier.

In the foregoing we have the whole of this much-talked-of stay of proceedings. What does it amount to? A stay of thirty days and no more. But it may be asked, is not the court authorized to prolong it? No; substantially no. The only exception is, if on inspection of the record it *"plainly appears"* that the Commission has no case, the court may make a further order. Of course that will never occur. The Commission makes the "record," and we think it can be trusted to so frame it that it will hold water. But if by some oversight it should so happen that the Commission finds itself *"plainly"* unsupported by the "record," it will allow the order to be vacated, and will use a privilege granted in a previous paragraph of the bill to *"make a new order without further hearing"* (see page 6 of the Act, lines 5 and 6). We see no escape from the conclusion that these amendments as they stand are merely a series of traps set to catch railroads, partly concealed so that the bill might wear the appearance of being more liberal than Mr. Bacon's.

We said in opening that the granting of the railroad rate-making power to the Inter-State Commerce Commission was prejudicial to national morality; tended to rob railroad investors of their capital; risked a return of industrial prostration; and exposed the whole body of wage earners to great loss. We repeat these words, though we have not the space now to enlarge upon them at length. Of course it is not assumed that any one of our railroad Commissioners to-day in office is dishonest; but see what a temptation to dishonesty this bill if passed would hold out to any set of men who, by obtaining the appointment of Commissioners, could secure control of that body. Our railroads represent approximately a capital of eleven thousand million dollars, half stock and half bonds, and an annual gross income of 15 hundred million dollars. The Commissioners under the amended bill could

begin proceedings and threaten to continue them until they had saddled the road with a low rate. The road would know—granting the law was constitutional, which we doubt—that a rate could be named and enforced for two years which would injure it materially if not bankrupt it. To show how easily this could be done it is only necessary to remember the trifling difference there is to-day between a rate that is profitable and one that is unprofitable. Under such a threat on one side, and with the management and the stockholders on the other acting under the impulse of self-preservation, what would happen we need not say.

THE OCEAN TRADE SITUATION.

Without discussing at present the plans of the international shipping combination, which are apparently not yet sufficiently completed for analysis, it will be worth while to review the situation which made the movement possible. Like the steel consolidation, this movement was not an accident. In the merger of the steel manufactories the motive clearly was to provide some means by which an outbreak of competition, so aggressive and violent as to injure all participants, could be averted.

It will be recalled that, in the year before the United States Steel Corporation was organized, production showed some signs of outstripping consumption. Unsold stocks of iron had risen from 127,346 tons on January 1 to 670,531 at the close of September. Weekly production of iron and steel had been at first curtailed, but at the opening of 1901 was again expanding. Several of the huge companies which were then engaged independently in the various branches of the business began to make demonstrations towards the invasion of one another's territory. This movement culminated in the famous announcement of Mr. Carnegie that he would build a tube mill at Conneaut and enter the field of the National Tube Company. The upshot of the whole affair was the gathering of all these companies under the domination of the United States Steel Corporation. This is the story of the consolidation as it will hereafter be related in industrial history.

It has not, perhaps, been equally well known how closely conditions of the ocean freight trade during 1901 resembled those of the steel trade during 1900. In the first place, the enormous production of new vessels (merchant and other vessels—not war-ships) should be noticed. To such a movement the records of the British shipyards give the safest guide. Prior to 1898 the largest tonnage built in any year of British history was 1,333,000 tons, in 1889; as lately as 1897 the output stood as low as 952,000 tons. The movement during a series of subsequent years may be thus summarized from Lloyd's reports.

	1896.	1897.	1898.	1899.	1900.	1901.
No. ships.	696	591	761	726	692	639
Tonnage.	1,159,751	952,486	1,367,570	1,416,471	1,442,471	1,524,739

It will be observed that, although there has been much irregularity in the number of vessels produced during recent years, the total carrying capacity has been continuously enlarged. On this point the Lloyds figures for last year were striking. They showed that whereas the steamers of 4,000 tons or more launched in the United Kingdom numbered 37 in 1892, 50 in 1895 and 83 in 1898, the number rose to 125 in 1900 and to 140 in 1901. This was a highly important element in the situation, particularly since the figures cited above exclude all war-ships.

In 1897, as shown by the figures of the same authority, the whole world's output of new ships was 1,331,000 tons. In 1898 it rose to 1,893,000, in 1899 to 2,122,000, and in 1900 to 2,304,000. Last year the total rose to 2,617,000 tons. In other words, the increase outside of Great Britain during this period was greater even than that at the British shipyards, both in ratio and in actual amount.

Now, the peculiar fact of this immense new construction was that the normal requirements of mercantile trade did not keep pace with it. Increase in the foreign trade of nations was, to be sure, enormous. To take but two instances, the outward and inward trade of the United States in 1900 was valued at $2,307,095,000, as against $1,687,416,000 in 1896; Great Britain's total being $4,390,920,000 in 1900 and $3,690,640,000 in 1896. That other nations—Germany in particular—made similar increase in its foreign trade, is sufficiently well known. Yet even these very large figures show no such ratio of increase as the new ship tonnage launched.

The reason why reaction in the movement was so long averted has been rather commonly ignored. We may give some inkling of it by citing a London review of the ocean freight markets of 1900. It was thus stated:

"The steamers employed in the transport of troops, horses, mules, etc., have approximately been 2,000,000 tons. This total includes the tonnage of vessels employed for more than one voyage and is nearly equal to the total steam tonnage of Germany (which country ranks next to our own in steam tonnage), and is nearly double that of France."

In addition to the requirements of the South African campaign, the transfer of troops and stores to China had called on the mercantile marine. Now, the peculiar nature of such a situation must be obvious. The Boer war was not over in 1901, and is not over yet. But the feeling was general that an artificial element had played a part in the situation. Consequently the first sign of any slackening of demand in another quarter was bound to have more than the usual effect. Such a slackening came in 1901, during which period England's foreign trade contracted violently, with a still more rapid shrinkage in Germany.

The shortage in the American corn crop followed, and the decline in many lines of heavy outbound freight from this country. The consequences were very striking. Ocean freights from this port on grain declined as much as 5 cents per bushel. In several directions rates on England's freight routes to transoceanic countries broke no less than 30 per cent from the year before. In the autumn it became a familiar story for first-class ships to clear from our Eastern harbors half in ballast. It was said in the grain trade that on one occasion $18,000 was paid to cancel a charter for a large ocean vessel entered on at the rates of six months or so before. The experience of a German grain importer who, finding his market disadvantageous on the arrival of a vessel from America, was able to keep the wheat on board during the vessel's trip to America and back on lower terms than the German storage warehouse would allow him for land storage for an equal period, was the year's most picturesque illustration of the state of things. As to what happened to the profits of well-known ocean carriers, this season's heavy out

in the dividends of German and English steamship companies has been sufficient evidence. The London review, from which we have already cited, ended the year with the observation that "a little of the spirit of combination, which has been so prevalent during the past year, and appears to be possible in every other industry, might with advantage be extended amongst shipowners."

This, briefly summed up, is the situation which was taken in hand by the recent striking negotiations. When it is considered that the end of the Boer War is momentarily expected, and that the two million tons of shipping above referred to as engaged in military transport would gradually be released for competitive mercantile business, the motive of the shipowners is not difficult to discern.

*THE BRITISH BUDGET PROPOSALS AND THEIR RECEPTION—THE EXTRA CHECK DUTY—THE GRAIN AND FLOUR DUTY.**

MANCHESTER, April 23 1902.

In attempting to form an estimate of the reception by the British public of the Budget proposals submitted to the House of Commons two days ago, the cardinal fact to be borne in mind is that the whole country recognizes the need for increased revenue and is conscious of the impossibility of raising an adequate amount by enlarging the rates of taxation on the existing bases alone. Some new sources of national revenue must be found. Those selected by the Chancellor of the Exchequer meet with opponents, of course. Every new tax hurts somebody, and, except in rare cases, men grumble less at a moderate addition to a tax which they are accustomed to bear than at an equivalent amount drawn from them by a novel imposition. The criticism of the new departures made by Sir Michael Hicks Beach is not founded, therefore, upon the fact that they take more money from the pockets of the people, but upon other issues.

The doubling of the stamp duty on checks, dividend warrants and sight bills is regarded not so much as the increase of an old charge as the creation of a new one. The penny stamp may be described as the unit of indifference. Nobody ever thinks of the amount when drawing an order upon his banker, not even the poorest man who possesses a check book. But not he alone will now be constrained to cease paying small sums in this manner if the two-penny stamp be insisted upon. Well-to-do people in large numbers will use coin for this purpose, and it may be that checks will circulate to a much larger extent than they now do instead of being paid immediately into the recipient's bank. There is consequently the prospect of a very small increase or no increase at all in the receipts from this portion of the stamp duty. Sir Michael Hicks-Beach has promised to consider, and if possible remove, the objections to this part of his budget at a later stage, and it is thought likely that he will exempt checks and like instruments from the added duty when they represent a value of £2 or under.

It will probably be surprising to American readers to learn how small is the average amount for which checks are paid in this country. No statistics throwing light upon this subject are available—at all events in the Manchester Bankers' Clearing House. It was ascertained however in the London "Country" Clearing House that in 1881 the average amount of those documents passing through that establishment was less than £25, and twenty-five per cent of them was for under £5. Since that year the tendency has been to use this mode of payment for still smaller sums, and there can be no doubt that the average is now much less than it was in 1881. Until 1832 the Bank of England did not allow checks to be drawn upon it for less than £10. In that year the limit was reduced to £5, but not until 1854 was it legal to issue checks for less than £1.

It is stated that a few London bankers are in favor of the increased stamp duty because it will tend to diminish the number of small drafts upon them. That is certainly not the disposition in Manchester. A manager of one of the leading banks in this city said a few days ago that he was opposed to any such reduction, that he thought it advisable to encourage the payment of small amounts in this manner, and that he himself made a regular practice of discharging debts of even only a few shillings by check. Unless the exemption of such minute drafts from the increased duty is granted, the business of branch banks, of which there are enormous numbers in England and Scotland much used by private persons and retail tradesmen—their business will certainly be much curtailed.

The re-establishing of the old "registration" duty on grain and its products is the most disturbing and debatable feature in the Budget proposals. Its announcement was welcomed by the "Fair Traders," as the Protectionists in the House are called, with boisterous cries of delight. There are unmistakable signs, too, that it is received as a promise of greater things by those at home and in the Colonies—especially in Canada—who have long desired to see an Imperial Customs arrangement based upon the principle of mutual tariff preferences as between the several portions of the Empire. They think that this duty on grain stuffs will accustom the British public to the tolerance of a small degree of protection, and that this duty can hereafter be used as a precedent justifying the Imperial fiscal policy on which they have set their minds. The cable already brings us the comments of Canadian advocates of this policy that the way is now tolerably clear in the direction of exempting colonial grown grain from the "registration" duty.

They probably misinterpret the absence of any pronounced opposition to the grain duty in the House of Commons and in the country generally. If it had been brought forward at any other time than one of admitted financial pressure, it would have met with widespread and instantaneous condemnation. Even now there are unmistakable signs of disapproval from many quarters. The Manchester Chamber of Commerce, for example, has forwarded to the Chancellor of the Exchequer a protest against the duty on the ground that it is an infraction of the fiscal principle, long regarded as settled in this country, that no tax must be levied upon an imported commodity unless the National Treasury receives the whole of the benefit accruing from its imposition; that is to say, unless an equivalent excise duty is placed upon competing home productions. Numerous other public bodies, including the great co-operative distributing societies, have also objected to the revival of the grain duty. A considerable proportion of the farmers, too,

* [illegible] by our Special Correspondent at Manchester.

are opposed to it on the ground that it increases the cost of the cattle food which they have to buy.

This last consideration is significant of the great change which has come over British agricultural industry since the days of the Corn Laws. Very much the largest proportion of the cultivated area is devoted to grazing or to the growth of roots or other cattle food, including hay-grass and miscellaneous crops, and an enormous amount of maize or other imported cattle-feeding grain is used by British farmers. In so far, therefore, as the new duty will be protective, it is of vastly less importance to the agriculturalists and landlords than it was even just before the abolition of the "registration" duty, the equivalent approximately of the present one in 1869. The schedules defining the particular commodities placed within the scope of the tax, issued yesterday, run as follows.

SCHEDULE I., chargeable at 3d. a cwt.—Wheat, barley, oats, rye, maize, buckwheat, bear or bigg, pease (not green), beans (not kidney or French), locust beans, lentils and rice.

SCHEDULE II., chargeable at 5d. a cwt.—Flour and meals of any of the articles in Schedule I., starch, arrow root, cassava powder and tapioca, potato flour, sago, and preparations of any of the articles in either schedule.

Parliament has adopted the proposal of the Chancellor of the Exchequer by a majority of 283 to 197. Its adoption may possibly be regarded abroad as more significant than it really is. It does not mean that the country has abandoned its traditional fiscal policy, but that, impressed by the need of raising additional revenue and by the desirableness of getting some of it by a tax to which everyone must contribute something, it has accepted this particular tax because it is light, and in the absence of a better proposal.

TAXING CALIFORNIA MUNICIPAL BONDS.

The following letter, relating to the proposed amendment to the Constitution of the State of California, so as to exempt from taxation the bonds of that State and its municipalities, will be of interest to many of our readers:

CALIFORNIA BANKERS' ASSOCIATION,
SAN FRANCISCO, April 26, 1902.

Commercial and Financial Chronicle, New York City:

In your STATE AND CITY SUPPLEMENT to your issue of 12th inst. you set forth the debts and resources of the State, counties and municipalities of California, and as to certain issues of sundry of the counties and municipalities you refer to the bonds as being free from taxation. This is in a degree inaccurate and misleading. Such bonds are free from taxation in the sense that when the coupons are paid nothing is withheld to cover a tax on the bonds, but in the hands of investors the bonds are subject to assessment if they can be located by Assessors. For this reason banks, insurance companies and similar institutions of this State that are under the control of State commissions and have to disclose their holdings are unable to invest in this class of bonds, for the bonds would be assessed to the holders at their face value, and after paying the tax that would be levied thereon, ranging from 1½ to 2 per cent, the income left would be trifling. The bonds are therefore bought almost exclusively by bond dealers outside of California, or by such investors as are able to conceal their holdings from the Assessor.

Referring specifically to several of the counties and municipalities, under Alameda City you say: "All bonds of this city, except the four per cent. school bonds, are exempt from taxation." I have been able to refer this statement directly to an officer of Alameda City, and he says most emphatically that such is not the case; that the bonds of Alameda City are subject to assessment for taxation if they can be located by an Assessor in the hands of any person residing in this State.

Under Glenn County you say: "All bonds of this county are exempt from taxation." This is true, but for the reason that the only issue of the bonds of this county has been bought by the State for the University of California fund, and school funds are exempt from taxation; therefore the bonds are not taxed.

At the general election of November next there will come before the voters of this State an amendment to the State Constitution exempting from taxation the bonds of the State, its counties, cities, municipalities, school districts, etc. It is a proposition that interests not only banks and investors in California, but is also of moment to the political subdivisions that issue bonds.

Because such bonds are subject to taxation they theoretically have to bear a rate of interest equal to that with which investors are content plus the rate of taxation; in fact such excess in the rate of interest is not sufficient to cover the tax, but is yet more than the bonds would have to bear if they were not subject to taxation, and because of the tax the competition for their purchase is limited, as a rule only a few Eastern bond dealers bidding therefor.

It is probably known to you that the bonds of quasi-public and other corporations of this State are, under a decision of our Supreme Court, exempt from taxation, for the reason that the bonds represent nothing more than the assets of the corporation, and such assets being taxed, to also tax the bonds would be double taxation; so that we have the anomaly of a State taxing its own borrowing power, but exempting that of its creatures. Very truly,

R. M. WELCH, *Secretary.*

The following is the full text of the proposed Constitutional Amendment to which Mr. Welch refers in the foregoing.

CHAPTER XXXIV.

Senate Constitutional Amendment No. 3, to propose to the people of the State of California an Amendment to the Constitution of the State, amending Article Thirteen, by adding a new section thereto, to be known as Section Number One and Three-fourths relating to the exemption from taxation of all bonds issued by the State of California, or by any county, city, city and county, town, municipality, municipal corporation of any sort, or district (including school, reclamation and irrigation districts) within said State.

(ADOPTED MARCH 8, 1901.)

Resolved by the Senate, the Assembly concurring, That the Legislature of the State of California, at its regular session, commencing on the seventh day of January, nineteen hundred and one, two-thirds of all members elected to each House concurring, hereby proposes that Article Thirteen of the Constitution of said State be amended by adding thereto a new section—to be known as Section Number One and Three-Fourths, which shall read as follows, to wit:

SECTION 1¾. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 194 shares and of trust company stocks 175 shares. Sales of bank stocks at the Exchange reached a total of 2,547 shares in consequence of a well-defined rumor that a Stock Exchange firm which formerly transacted a large business in bank shares would appeal to the Governing Committee for the strict enforcement of an article in the Exchange's constitution prohibiting members from "dealing publicly outside of the Exchange in securities listed or quoted in the Exchange." The transactions were all in the stock of the National Bank of Commerce, at prices ranging from 367 to 390. On Tuesday the Stock Exchange tickers printed an announcement that until further notice sales of fractional lots of bank stocks would be reported on the tape. In the "curb" market the new stock to be issued by the National City Bank was dealt in for the first time on Saturday. The stock was sold "when issued" and opened at 375; sales were made later in the week at 365. Other sales were of National Bank of Commerce stock at 370 to 395, and stock of the Trust Company of the Republic at 201 to 205. The bid price for First National Bank stock advanced to 875 on Tuesday, as compared with 820 last week; but no sales were made.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
50	Citizens' Bank, National	213½	Apr. 1902— 227½
*2557	Commerce, Nat. Bank of	367-390	Apr. 1902— 367
52	Corn Exchange Bank	466½-480	Apr. 1902— 460½
50	German American Bank	157½	Mar. 1902— 165½
2	Market & Fulton Nat. Bank	260½	Mar. 1902— 265
5	Mount Morris Bank	293¾	Apr. 1902— 288
25	Phenix National Bank	116¼	Mar. 1902— 115½

Shares.	TRUST COMPANIES—*N. Y.*	*Price.*	*Last previous sale.*
100	Atlantic Trust Co	315	Apr. 1902— 287
5	Holland Trust Co	133	Apr. 1902— 138
50	Republic, Trust Co. of the	210	First sale.
20	Van Norden Trust Co	260¼	First sale.

* All except 10 shares were sold at the Stock Exchange. † Closing up its business.

—R. W. Poor, who was Cashier of the Garfield National Bank, and who has been connected with the institution since 1888, has been elected President. W. L. Douglass, Assistant Cashier, has been promoted to the position of Cashier.

—The following announcement was made public by the Clearing House Committee of the New York Clearing House Association on Tuesday, and it was sent to every member of the Association:

I beg to hand you herewith, for your information, the following resolution unanimously adopted by the Clearing House Committee. The preamble and first section were adopted at a meeting held April 21, 1902, and the other sections on April 28, 1902.

RESOLVED, that, acting under the authority given this Committee by the amendment to the Constitution, adopted Oct. 14, 1890, and further amended Dec. 21, 1896, the circular issued Nov. 6, 1899, be amended to read as follows:

First.—No institution shall be permitted to clear through any member of this Association unless such institution shall have been in actual operation for at least one year at the time of making the application.

Second.—No institution shall be cleared by any bank member of this Association until it shall have been examined by the Clearing House Committee, or some other Committee of the Association duly appointed for such purpose.

Third.—Every institution which hereafter may be granted permission to clear through a member of this Association shall furnish a weekly statement of its condition to the Manager, in the same manner as weekly statements of non-members clearing through this Association are now rendered, or in such form as may be prescribed by the Clearing House Committee.

Fourth.—Every institution which hereafter may be granted permission to clear through a member of this Association shall be required to keep in its vaults such cash reserve to its deposits as the Clearing House Committee may determine. The percentage of such reserve, however, is not to exceed that required of banks, members of the Clearing House Association.

By order of WILLIAM A. NASH,
Chairman Clearing House Committee.

WILLIAM SHERER, *Manager.*

These resolutions affect new banks and trust companies. The first, second and third sections are similar to those which were adopted by the Clearing House Committee Nov. 3 1899, with the exception that in the resolutions now adopted the word "institution" is substituted for "trust company," and the compound word "non-member" is omitted. The fourth section of the resolution, requiring the keeping of a cash reserve in the institution's vaults, is new.

—On Saturday of last week the National City Bank announced the perfection of an arrangement whereby it is enabled to issue certificates representing British consols. The plan contemplates the purchase by the bank of such consols, which will be registered with the Bank of England in the joint names of the Union Bank of London and of Baring Bros. & Co. Against these consols the National City Bank proposes to issue certificates endorsed by the bank and by the Farmers' Loan & Trust Co. calling for certain specified amounts of the British security, which certificates will bear the same interest as that of British consols, less expenses and the British income tax.

—At a meeting of stockholders of the Bank of the State of New York, now in voluntary liquidation, it having been virtually merged with the National Bank of North America in New York, the proposition for the reduction of the capital to $120,000 through the reduction of the par value of the 12,000 shares from $100 to $10 each, as noted in this department April 19, was ratified by over 11,900 out of 12,000 shares. It was announced that only twenty-four shares of old stock are now outstanding; the remainder of the stock has been either purchased or exchanged for the stock of the National Bank of North America, or it immediately will be so exchanged.

—The directors of the Mechanics' & Traders' Bank have decided to increase the capital from $400,000 to $700,000. The new stock is being subscribed for at 165 per cent; the par value is $25 per share.

—Jacob S. Bernheimer, a director in the Central National Bank—succeeding his father, who had been a director for thirty years—and a member of the firm of Jacob S. Bernheimer & Bro., dealers in cotton goods, died on Sunday in his fifty-second year. The bank on Tuesday adopted resolutions commemorative of his services.

—A new financial institution to be known as the Mutual Alliance Trust Co., with a capital of $500,000 and a paid-in surplus of the same amount, has been organized and it will be located at 323 Grand Street, corner of Orchard Street. Kalman Haas is President; H. M. Humphrey, Vice-President and Secretary, and Gustav Blumenthal, Treasurer.

—Redmond, Kerr & Co. have issued a pamphlet containing the laws relating to investments of savings banks and trustees in the State of New York; also a list of the railroad securities which, in the firm's interpretation of these laws, come within their provisions. The pamphlet is intended for gratuitous distribution.

—The Bergen & Lafayette Trust Company opened for business on Monday in its temporary quarters at 96 Monticello Avenue, Jersey City. The offices have been attractively fitted up, and an auspicious start was accorded the company. The officials, as already stated in these columns, are: William C. Heppenheimer, President; John P. Landrine, Vice-President, and George C. Smith, Secretary and Treasurer.

—The Marine National Bank of Buffalo, which recently changed to the national system, has taken over the Buffalo Commercial Bank. The latter was organized in 1836, and capitalized at $250,000. Its deposits were not far from $2,000,000. Mr. Stephen M. Clement will continue at the head of the Marine National. In fact its entire roster remains as heretofore with but one exception—there are now two Vice-Presidents instead of one, Mr. Henry H. Persons, who was President of the Buffalo Commercial, being the new appointee.

—Mr. Hugo Baring and Mr. George D. Hallock have been admitted to the firm of Messrs. Baring, Magoun & Co. of this city, Mr. Cecil Baring retiring therefrom.

—The American Bankers' Association has adopted resolutions expressive of regret at the death of Samuel A. Morrison, who at the convention of 1900 was elected a member of the Executive Council of that organization. Mr. Morrison was at one time Assistant Cashier of the Fletcher National Bank of Indianapolis.

—The Franklin National Bank of Philadelphia has increased its semi annual dividend from 3 to 4 per cent.

—The Philadelphia National Bank of Philadelphia, after providing for its semi-annual dividend of 5 per cent just declared, has added $250,000 to its surplus, making the amount now $1,750,000.

—The Lincoln Trust Company of this city, which will locate at 1128 Broadway, will establish a branch in Union Square as soon as arrangements are completed.

—The Manufacturers' & Traders' National Bank of Buffalo, which voted to increase its capital in March to $1,000,000, and about a month ago changed from a State to a national institution, this week absorbed the Merchants' Bank of Buffalo, taking over its business on Monday, April 28. The Merchants' Bank was capitalized at $300,000, and had deposits amounting to slightly over $1,000,000.

—To Mr. Seymour Van Santvoord has been assigned the chief executive office of the Security Trust Company of Troy, N. Y. The institution will be officered by four Vice-Presidents, the elections having occured last week: First Vice-President, George A. Stone, President of the Troy City National Bank; Second Vice-President, William H. Van Schoonhoven, President of the Central National Bank of Troy; Third Vice-President, George P. Ide, President of the Manufacturers' National Bank of Troy, and Fourth Vice-President, J. K. P. Pine, President of the People's Bank of Troy. The Secretary and Treasurer is Mr. Frank E. Norton, Cashier of the Troy City National, which is to be absorbed by the new trust company.

—In regard to the rumors that control of the Third National Bank of Baltimore is being sought by the First National of that city, President R. M. Spedden, of the first-named institution, says that "the First National Bank has never made an offer to us to buy our bank." The stock he considers to be worth more than $120 per share (the price at which the reported offer was made to the shareholders), and adds that if a stockholder wants to sell his interest, preference should be given to his associates in the Third National.

—The stockholders of the Trust Company of North America of Philadelphia, Pa., recently adopted a resolution to reduce the number of its shares from 40,000 to 10,000, changing the par value from $25 to $100 per share, thus leaving the capital as heretofore at $1,000,000. The exchange of certificates is now being made. The company is in a very prosperous condition, showing deposits of nearly $3,000,000.

—It is reported that negotiations are pending for the sale to Pittsburg parties of a large block of the stock of $150,000 of the Erie Dime Savings & Trust Company of Erie, Pa. The capital and surplus, it is stated, will be increased to $1,000,000, and new directors, representing Erie and Pittsburg interests, will be added to the board.

—The present year's convention of the Ohio Bankers' Association will be held in Cincinnati on October 15 and 16.

—In less than one year the State Savings Bank of Detroit has added over $2,000,000 to its deposits. In May of last year we called attention to the marked growth of this institution, and in tabular form showed the gains from 1897 to April 24 1901. The deposits at the latter date were $10,221,892. In its last report (February 25 1902) the amount had risen to $12,723,998—certainly a very creditable showing.

—The Vandeventer Bank of St. Louis, Mo., mentioned in our issue of March 22, had its initial opening on Monday. The institution is located in the west end of the city.

—Chiefly interested in a banking venture in Kansas City, Kan., is Mr. John W. Breidenthal, ex-State Banking Commissioner and President of the Parker State Bank of Parker, Kan. A charter has been secured for the new organization, which will take the name of the Banking & Trust Company of Kansas City and have a capital of $100,000.

—Group 1 of the Iowa State Bankers' Association, which is composed of bankers in the Southwestern section of that State, held its annual meeting in Council Bluffs on April 23. At the convention the following resolution was adopted by the members:

"Resolved, That it is the sense of this convention of bankers that the proposed banking legislation now under consideration by Congress known as the Fowler bill will not tend, if enacted into law, to advance the best good of the business interests of the people of this country, especially that feature of the bill relating to branch banking, and we hereby request our Senators and Representatives from this State to use their influence against the enactment of this proposed bill into law."

A number of interesting papers were read at the gathering, the titles and their authors being "The New Banking Bill Reported Favorably by the Banking and Currency Committee," by D. L. Heinsheimer, President of the Mills County National Bank, Glenwood, Iowa; "The Financial Outlook," discussed by Mr. S. C. Campbell, Cashier of the Bank of Carson, Carson, Iowa; "The New Banker's Money Orders," by Mr. F. F. Jones, Cashier of the Farmers' Bank, of Villisca, Iowa; "Is the Recent Increase in Banks Likely to be Permanent?" by Mr. John Beresheim, Vice-President of the Council Bluffs Savings Bank, Council Bluffs; "Is the Group System a Success as a General Thing," by Mr. L. F. Potter, President of the First National Bank, of Harlan, Iowa, and "Has the Sending of Money by Insured Registered Mail Proven Satisfactory?" by Mr. Thomas H. Read, President of the First National Bank of Shenandoah, Iowa. Mr. E. F. Wentz, Cashier of the Citizens' State Bank of Oakland, Iowa, was re-elected Chairman of the Group for the ensuing year, while Mr. T. K. Elliott, Cashier of the Commercial National Bank of Essex, Iowa, was re-elected Secretary.

—The Security Trust Company of Milwaukee, Wis., has been organized with a capital of $200,000. A general trust company business will be engaged in, but no banking department will be operated. The incorporators include Mr. George W. Strohmeyer, President of the Milwaukee National Bank; Mr. R. B. Bates, formerly a national bank examiner and at present conducting a brokerage business in Milwaukee; Judge Gebhardt Willrich of St. Paul, F. T. Adler and Dr. Louis F. Frank.

—The National Exchange Bank of Dallas, Texas, now reports a capital of $500,000 and surplus and profits of a like amount. This is a gain respectively of $300,000 and $254,505 in the two items since the date of the last call—February 25 1902.

—At the recent meeting of the Jacksonville (Fla.) Clearing House Association, Mr. Frank Elliott was elected President, and Mr. Andrew Russel, of Messrs. Dunlap, Russel & Co., Secretary.

—The City and County Bank is the name of a new financial institution incorporated in San Francisco, Cal. The concern has an authorized capital of $250,000.

—Just now the Chicago financial atmosphere is full of rumors of Bank and Trust Company consolidations and affiliations. It is said that the Continental and Commercial National banks are to merge, with President Black of the former as Chairman of the Board of Directors and President Eckels of the latter as President of the amalgamated institution, with a selection of directors from both to form a new board; but inquiry from the official heads of each bank warrants no good ground for this report.

Rumor also has it that a large trust company and a bank on La Salle Street are to affiliate, but this, too, is thought improbable.

—The National Bank of the Republic, Chicago, will soon have, we are informed, the largest floor space of any bank in that city, having taken a lease of the entire second story of the New York Life Building. They get possession of a part of the additional space at once and a little later of the large and beautiful room in the rear now occupied by a prominent insurance agency and formerly the quarters of the Guardian Trust Co. It is reliably reported that the Bank of the Republic will shortly increase its capital from $1,000,000 to $2,000,000. In view of this prospect and of the general prosperity of the institution, its stock has been advancing rapidly.

—Isaac N. Perry, late Vice President of the Continental National Bank of Chicago, and who accepted the Presidency of the Southern Bank & Trust Company of New Orleans (as recorded in these columns last week), has caused a genuine surprise by asking to be relieved from the latter high position to take instead the Presidency of a new national bank in Chicago. His petition has been granted by the Southern institution, and already an application has been made to the Comptroller of the Currency to organize the National Bank of Commerce of Chicago, with a capital of $2,000,000. A surplus of at least $500,000 will be provided, and it is expected the new bank will be in operation by July 1. Owing to the recent consolidations of national banks in Chicago, and the prospect of still other mergers, Mr. Perry's friends urged upon him the great advantages offered in that city for the establishment of another large bank, with a man of his wide experience and acquaintance at its head. And within 48 hours after the plan was proposed the entire capital was subscribed. The principals associated with Mr. Perry in the enterprise are N. W. Harris, B. A. Eckhart, Edward Hines, Azel F. Hatch and La Verne W. Noyes; but other prominent Chicago capitalists are interested. The exact location of the National Bank of Commerce is not yet determined.

—The First National Bank of Chicago, which is to absorb the Metropolitan National, will hold a stockholders' meeting on the 29th inst. to vote on several matters connected with the consolidation, particularly the increase in the capital from $5,000,000 to $8,000,000.

—Ninety employes of the Metropolitan National Bank of Chicago are the happy recipients of gifts to the amount of $75,000, ranging from $50 to the messenger boys up to $10,000 and $15,000, respectively, to the Assistant Cashier and the Cashier. This is in recognition of their faithful services to the bank for a series of years, and was cheerfully voted by the directors on the eve of consolidation with the First National.

—The Western State Bank of Chicago has been duly empowered to do a general trust business, and will add a department of this nature after removing to its new quarters in the National Life Insurance Building this week.

—A permit was issued April 29th by the Auditor of Public Accounts at Springfield to Charles N. Morehouse, Christian G. H. Zillman and Patrick J. Minogue to organize the Northwestern Trust and Savings Bank at Chicago, with a capital of $250,000.

—E. L. Lobdell & Company of Chicago will remove their offices some time in May from the 4th floor to the rotunda of the Rookery Building. This rotunda is the center of the brokerage business in Chicago, no less than a dozen prom-

inent stock and bond firms having their offices in this choice location.

—Isaac N. Perry sold his 1,500 shares of stock in the Continental National Bank of Chicago to J. Ogden Armour, at $225 a share. The price of the shares has since advanced at a rapid rate, nearing the $300 mark this week. Cashier George M. Reynolds has been chosen by the board to succeed Mr. Perry as Vice-President.

—The directors of the City National Bank of Paris, Texas, have decided to increase the capital from $100,000 to $400,000 as well as to increase their number from nine to fifteen members. The bank has a surplus of $200,000.

—The California Bankers' Association will again hold its convention at San Jose—last year's meeting point. The session will continue three days, May 29, 30 and 31. It is intended to have but few specially prepared papers at the business session to be held on Friday, consideration being chiefly given to questions of immediate concern to the banking interests of California. There will be a reception to the delegates on Thursday, the 29th inst.. at the Hotel Vendome, while Saturday will be devoted to drives through the surrounding country.

—Charles Fearon & Co., bankers, 511 Chestnut Street, Philadelphia, announce that Mr. John H. Coates was on May 1 admitted to the firm.

—Mr. M. A. Stein, of New York, and Mr. M. Wolff, heretofore connected with Messrs. Knauth, Nachod & Kuhne in New York as manager of their bond department, have formed a copartnership under the firm name of M. A. Stein & Co., to deal in Government, municipal, railroad and corporation bonds, with offices at 7 Pine St.

—A. A. Lisman and J. B. Lorge will continue the business of the former as specialists in tractions and industrials under the style of Lisman, Lorge & Co., at the old address, 25 Broad Street, with largely increased capital. Harry Ingram will sign for the firm by procuration.

—A most successful convention, from every point of view, and one which awakened keen enthusiasm, was that of the Louisiana Bankers' Association, held this week in New Orleans. The meeting lasted two days—Tuesday and Wednesday—and was the occasion for the presentation of several excellent papers. The election of officers for the ensuing year resulted in Mr. John H. Fulton being chosen as President; Mr. Leon M. Carter (President of the Merchants' & Farmers' Bank of Shreveport, La.) as Vice-President; Mr. L. O. Broussard (Assistant Cashier of the Bank of Abbeville, Abbeyville, La.) as Secretary—re-elected; and Mr. R. L. Tully (Cashier of the Bank of Plaquemine, Plaquemine, La.) as Treasurer. The new President, Mr. Fulton, is the youngest man who has ever been elected to that position. He is Manager of the Comercial National Bank of New Orleans.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is a decrease in the aggregate of 16·2 per cent. So far as the individual cities are concerned, New York exhibits a loss of 22·0 per cent, Boston 13·2 per cent and Baltimore 7·0 per cent. Philadelphia records a gain of 1·6 per cent, Chicago 7·3 per cent, St. Louis 37·5 per cent and New Orleans 15·3 per cent.

Clearings—Returns by Telegraph. Week Ending May 3	1902.	1901.	*P. Cent*
New York	$1,571,305,469	$1,988,617,776	−22·0
Boston	130,577,410	150,456,263	−13 2
Philadelphia	106,782,760	105,079,166	+1·6
Baltimore	19,900,749	21,401,462	−7 0
Chicago	152,642,394	142,297,981	+7·3
St. Louis	52,649,065	38,993,618	+37·5
New Orleans	10,142,114	8,793,044	+15·3
Seven cities, 5 days	$2,044,979,961	$2,455,642,813	−16·7
Other cities, 5 days	275,903,461	251,000,232	+9 9
Total all cities, 5 days	$2,320,883,422	$2,706,642,845	−14·3
All cities, 1 day	459,986,792	611,507,511	−24·8
Total all cities for week	$2,780,870,214	$3,318,150,356	−16 2

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the four months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description.	*Four Months, 1902.*			*Four Months, 1901.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	66,291,818	4,927,416,643	78·5	120,967,931	$9278700,948	78·9
Stock { Val..	$6277,126,875			11750888259		
R.R. bonds..	$303,880,200	$275,867,750	78·0	$445,584,600	$374,616,251	84·7
Gov't bonds	$829,200	$963,443	111·9	$923,170	$1,055,118	113·7
State bonds	$1,198,500	$481 167	42·3	$1 827,900	$605,880	33·1
Bank stocks	$285,200	$888,682	377·9	$109 325	$332 232	303·9
Total....	$6632,659,975	$5205023,718	78·5	12159938245	$9850369,932	79·1
Grain, bush.	240,314,000	188,821,225	78½c.	234,320,659	181,731 450	77 9-16c
Total value.		5,393,647,943			9,832,011,382	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902.			1901.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan ..	14,779,223	1,386,108,600	1,039,582,016	30,285,055	2,911,531,850	2,081,745,275
Feb....	12,936,943	1,227,530,050	1,010,947,208	21,902,822	2,125,937,450	1,578,947,698
March.	11,957,409	1,143,409,750	876,941,208	27,060,968	2,624,011,150	2,097,984,688
1st qr	39,723,575	3,757,048,400	2,927,470,432	79,248,845	7,661,480,450	5,758,677,661
April...	26,567,748	2,520,078,475	1,998,946,211	41,719,086	4,089,407,800	3,515,023,287

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1902.	1901.	*P. Ct.*	1902.	1901.	*P. Ct.*
	$	$		$	$	
January....	10,665,696,294	10,720,800,645	−0·5	3,736,227,583	3,319,685,772	+12·5
February .	8,363,711,478	8,363,705,615	+0·0	3,014,741,503	2,740,111,090	+10·0
March	8,892,946,411	10,007,314,918	−11·2	3,386,020,916	3,120,474,186	+ 8·5
1st quar..	27,922,384,183	29,091,821,178	−4·0	10,136,990,001	9,180,271,048	+10·4
April..	10,928,184,668	12,015,067,403	−9·0	3,575,487,080	3,378,178,827	+5·8

The course of bank clearings at leading cities of the country for the month of April and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN APRIL.

(000,000s omitted.)	*April.* 1902.	1901.	1900.	1899.	*Jan. 1 to April 30.* 1902.	1901.	1900.	1899.
	$	$	$	$	$	$	$	$
New York...	7,353	8,637	4,716	5,577	25,138	28,548	18,163	21,720
Chicago.....	727	641	548	505	2,815	2,392	2,216	2,118
Boston.....	620	690	528	611	2,357	2,469	2,111	2,340
Philadelphia	518	483	401	425	1,892	1,745	1,557	1,611
St. Louis	221	183	137	132	861	695	544	527
Pittsburg...	188	206	153	149	700	701	526	536
San Fran'co.	112	98	75	76	427	362	308	287
Baltimore...	106	126	105	108	393	418	382	458
Cincinnati...	92	83	68	62	348	328	270	241
Kansas City.	79	73	62	50	321	272	224	183
New Orleans	56	48	34	34	235	213	185	159
Cleveland...	63	58	43	39	230	218	179	159
Minneapolis.	50	41	39	35	205	162	162	141
Louisville...	44	40	35	32	166	156	152	133
Detroit.....	40	41	34	31	182	158	139	130
Providence..	32	29	27	26	121	116	108	106
Omaha.....	30	26	25	17	120	106	100	91
Columbus...	34	24	20	20	123	97	83	81
Milwaukee..	27	24	23	20	110	101	100	89
Buffalo.....	24	25	21	19	94	93	82	78
St. Paul.....	23	20	18	16	89	79	75	69
Denver.....	18	20	16	12	76	78	73	51
Hartford....	12	12	10	11	48	45	45	47
Total.....	10,470	11,628	7,138	8,007	37,052	39,552	27,784	31,355
Other cities..	458	387	335	276	1,799	1,555	1,391	1,131
Total all...	10,928	12,015	7,473	8,283	38,850	41,107	29,175	32,486
Outside N.Y.	3,575	3,378	2,757	2,706	13,712	12,559	11,012	10,766

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 19, 1902.

The stock markets have been occupied almost altogether this week by the new loan. The budget was introduced in the House of Commons on Monday night. It showed an estimated deficit for the year, which began on the first of this month, of 41 millions sterling after again suspending the sinking fund. To cover this deficit the Chancellor of the Exchequer proposes to raise £5,150,000 by new taxation. He adds 1d. to the income tax; he adds 1d. to the stamp duty on bills at sight, including checks and dividend warrants, and he suggests a duty of 3d. per cwt. on grain of all kinds and 5d. per cwt. on meal and flour. Then he is raising a loan in the form of consols of 32 millions sterling; and he takes temporary borrowing powers for ten or twelve millions more.

The loan was issued on Wednesday afternoon, and immediately the applications began to pour in. It is stated that the amount to the public has been covered about 20 times.

Half the loan was taken firm by the Messrs. Rothschild, Barings and Morgans. Only 16 millions sterling, therefore, were offered to the general public. The applications from all parts of the United Kingdom were on an extraordinary scale, and there were large applications likewise from the Continent, particularly from France. Only 3 per cent was required as a deposit on application; and as the outside market was bare of supplies, immense amounts had to be borrowed at the Bank of England. It is very generally estimated in the city by good authorities that the borrowings exceeded 10 millions sterling.

The consol market consequently is firm and there has also been a marked improvement in British railway stocks, although the amount of business done has not been great. It is generally believed in the city that the buying both of consols and of British railway stocks is largely on Continental account, and there seems to be no reason to doubt that there is a very large "bull" account, especially in consols. If peace results from the negotiations which have been going on at Pretoria and which are now suspended for about three weeks in order that the Boer leaders may take the vote of the commandoes on the question, probably there will be a further rise both in consols and in British railway stocks. If the negotiations fail, however, everybody is looking for a set-back in both classes of securities. Yet, however the market goes, the loan is now secured.

Upon the Continent business is exceedingly quiet. The rioting in Belgium followed by the general strike has greatly disorganized trade of every kind in that country. Abroad it has deepened the fears of Socialism that already were strong enough. In Germany the strike has led to an improvement in the coal trade, as the Germans anticipate that a good deal of the coal business of Belgium will, for the time being at all events, be transferred to themselves; but in France the influence of the disturbed state of Belgium has been to increase the depression.

The state of affairs in Russia, likewise, is having a bad effect in France. The murder of the Minister of the Interior may be an isolated act, but there is no reason at all to doubt that the Nihilists are again becoming exceedingly active, that the economic condition of the country is deplorable, and that the work-people in the towns are becoming almost as discontented as the students.

As said above, the borrowing at the Bank of England this week has been on an enormous scale, but the Bank is willing to lend at 3 per cent very readily to all who have good security to offer. Money is of course in strong demand in the outside market; but because the Bank is willing to lend so freely at 3 per cent, rates have not advanced very much. There is also somewhat more demand for money in Paris, though the best authorities find it difficult to account for the fact, since there is no apparent increase of activity in any direction. In Germany money is very plentiful and very cheap, and the German exchange upon London has now risen very close to the point at which it would pay to ship gold to London. It is anticipated that probably some gold will be received from Berlin. But the best opinion is that not very much will come, as it is anticipated that if there were danger of large shipments the Imperial Bank of Germany would bestir itself to stop them. The scarcity of money in the outside market in London is of course only temporary, being brought about by the applications for the new loan. In respect to the larger applications, less than 5 per cent has been allotted, but applicants for small amounts will probably receive a somewhat greater proportion. Therefore a good deal of the application money will very soon be returned and will relieve the market; while of course the collection of the revenue is now on a very moderate scale. On the other hand, it is to be borne in mind that there is always an outflow both of coin and notes from London to the interior during the month of May, and moreover an instalment of the new loan will have to be paid up. Consequently it does not seem at all likely that for some time to come money will be either very plentiful or very cheap.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications exceeded 594 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 29-32d. were allotted about 1 per cent of the amounts they applied for, and applicants for transfers at 1s. 3 31-32d. were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount the price of consols, &c. compared with the last three years:

	1902. April 16.	1901. April 17.	1900. April 18.	1899. April 19.
	£	£	£	£
Circulation	29,074,750	29,190,690	29,325,505	27,450,965
Public deposits	9,301,957	9,689,741	8,730,451	12,420,853
Other deposits	39,045,464	38,145,724	39,447,770	38,104 337
Government securities	14,774,386	15,523,611	14,146 418	18,388,128
Other securities	27,086,618	28,460 253	31,601 247	34,667,281
Reserve of notes and coin	24,394,218	23,751,077	20,365,429	20,329,999
Coin & bullion, both departm'ts	35,693,968	35,146,767	31,915,934	30,980,964
Prop. reserve to liabilities	50¼	49 7-16	42⅛	40¼
Bank rate per cent.	3	4	4	3
Consols, 2¾ per cent	93 11-16	96⅜	110 1-16	110⅛
Silver	24⅛d.	27 3 16d.	27⅛d	27⅜d
Clearing-House returns	209,361,000	206,470,000	123,852,000	199,008,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Mar. 22	3	2¾	2 11-16@2¾	2⅝@2¾	3	3@3¼	1½	1½	1¾
" 26	3	2¾	[illegible]	2 11-16@2¾	3	3@3¼	1½	1½	1¾
Apr. 5	3	2⅝@2 11-16	2⅝@2 11-16	2⅝@2 11-16	3	3@3¼	1½	1½	1¾
" 12	3	2 11-16@2¾	2 11-16@2¾	2 11-16@2¾	3	3@3¼	1½	1½	1½
" 19	3	2 13-16@2⅞	2 13-16@2⅞	2 13-16@2⅞	3	3@3¼	1½	1¼	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 18. Bank Rate.	April 18. Open Market	Apr. 11. Bank Rate.	Apr. 11. Open Market	Apr. 4 Bank Rate.	Apr. 4 Open Market	Mar. 28. Bank Rate.	Mar. 28. Open Market
Paris	3	2⅜	3	2¼	3	2¼	3	2 5-16
Berlin	3	1¾	3	1¾	3	1¾	3	2
Hamburg	3	1¾	3	1¾	3	1¾	3	2
Frankfort	3	1¾	3	1¾	3	1¾	3	2
Amsterdam	3	2⅜	3	2⅜	3	2	3	1⅞
Brussels	3	2¼	3	2¼	3	2¼	3	2¼
Vienna	3½	2½	3½	2½	3½	2½	3½	2⅜
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	3¾	4	3½	4	3½	4	3¼
Copenhagen	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley & Abell write as follows under date of April 17:

Gold—The demand for Paris is still sufficient to absorb arrivals, but the rise in the Paris cheque to 25·18, and the fact that nearly £500,000 is due in the next few days, makes it possible that the Bank will receive some at least. Since our last the Bank has received £165,000, chiefly from Egypt, and £50,000 has been withdrawn for South Africa. Arrivals: Australia, £83,000; West Indies, £10,000; New Zealand, £13,000; West Africa, £10,000; Chile, £2,000. Total, £148,000. Shipments: Bombay, £46,500; Colombo, £7,500; Calcutta, £5,000. Total, £59,000.

Silver—The market is still in a depressed state; the sales on Eastern account have continued, and Chinese exchange is now 2 per cent below silver. There is no outside inquiry, and India is only a moderate buyer. We quote 24⅜d., and the market looks weak at the close. The Indian price is Rs 62⅝. Arrivals: New York, £146,000; West Indies, £3,000; Australia, £20,000; Chile, £6,000. Total, £175,000. Shipments: Bombay, £171,000; Calcutta, £65,000. Total, £236,000.

Mexican Dollars—No business to report.

The quotations for bullion are reported as follows:

Gold. London Standard.	Apr. 17. s.	d.	Apr. 10. s.	d.	Silver. London Standard.	Apr. 17. d.	Apr. 10. d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	24⅜	24¾
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	24 7/16	24 13/16
Germ'n gold coin.oz.	76	4½	76	5	Bar silver, contain'g		
French gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	24⅞	25¼
Japanese yen....oz.	76	4	76	4	do 4 grs. gold.oz.	24 11/16	25 1/16
					do 3 grs. gold.oz.	24½	24⅞
					Cake silver.....oz.	26⅝	26 11/16
					Mexican dollars.oz.	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the thirty-two weeks of the season compared with previous seasons:

	Imports. 1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	39,567,600	42,220,300	34,616,600	36,591,250
Barley	17,112,600	14,812,400	10,811,000	17,487,843
Oats	10,852,900	13,231,700	11,038,600	9,078,120
Peas	1,335,000	1,724,330	1,860,300	1,518,050
Beans	1,125,200	1,131,640	1,199,900	1,292,470
Indian corn	28,468,600	34,798,000	36,454,700	33,477,160
Flour	12,873,700	13,674,900	12,844,200	14,779,830

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	39,567,600	42,220,300	34,616,600	36,591,250
Imports of flour	12,873,700	13,674,900	12,844,200	14,779,830
Sales of home-grown	18,260,088	16,990,035	21,290,692	21,655,150
Total	70,701,388	72,895,235	68,751,492	73,026,230
Aver. price wheat, week	27s. 5d.	26s. 3d.	25s. 10d.	24s. 7d.
Average price, season	26s. 10d.	27s. 1d.	26s. 0d.	26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs...	3,985,000	3,945,000	3,570,000	3,225,000
Flour, equal to qrs...	250,000	250,000	435,000	290,000
Maize.....qrs...	390,000	370,000	530,000	540,000

The British imports since Jan. 1 have been as follows:

Imports.	1902. £	1901. £	Difference. £	Per Ct.
January	50,131,348	45,987,516	+4,143,832	+9·0
February	41,691,591	39,714,439	+1,977,152	+4·9
March	40,897,861	46,426,056	−5,528,195	−11·9
Three mos.	132,694,250	132,121,432	+572,818	+0·4

The exports since Jan. 1 have been as follows:

EXPORTS.	1902. £	1901. £	Difference. £	Per Ct.
January.....	24,254,574	24,753,531	−498,957	−2·0
February.....	21,312,276	21,037,455	+274,821	+1·3
March.....	22,217,238	25,021,293	−2,804,055	−11·2
Three mos..	67,798,688	70,812,279	−3,013,591	−4·2

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1902. £	1901. £	Difference. £	Per Ct.
January.....	5,340,446	5,051,307	+289,139	+5·7
February	5,804,101	5,966,288	−162,187	−2·7
March.....	4,314,471	5,200,525	−886,054	−17·0
Three mos..	15,459,018	16,218,120	−759,102	−4·6

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 2:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	23 13/16	23 3/4	23 1/2	23 1/2	HOLIDAY ON STOCK EXCHANGE	23 3/8
Consols., new, 2¾ p. cts.	94 5/8	94 1/2	94 7/16	94 11/16		94 13/16
For account.....	94 5/8	94 1/2	94 7/16	94 15/16		95 1/16
Fr'ch rentes (in Paris) fr.	100·90	00·77½	00·57½	01·07½		01·07½
Spanish 4s.....	78 3/8	78 1/4	78 1/4	78 1/2		78 7/8
Anaconda Mining.....	5 7/8	5 7/8	5 7/8	5 7/8		5 3/4
Atch. Top. & Santa Fe..	82 1/4	81 3/4	82 1/2	82 7/8		82 3/8
Preferred.....	101 1/2	101 1/2	101 1/4	101 5/8		101 3/4
Baltimore & Ohio	111 3/4	111 3/4	111 1/2	111 1/2		111 1/2
Preferred.....	98 1/2	98 1/2	98 1/2	98 1/2		98 1/2
Canadian Pacific.....	132 1/2	131 3/4	131 1/2	130 1/4		128 1/2
Chesapeake & Ohio.....	49 1/2	49 1/4	49 1/2	49 1/4		49 1/4
Chica. Great Western..	26 1/2	26 3/4	27	27 1/8		28 5/8
Den. & Rio Gr., com....	45	45	45	44 3/4		44 1/2
Do do Preferred.	94 1/2	94 3/4	94 1/2	94 1/4		94 1/2
Erie, common	41 3/8	40 1/2	40 3/4	40 1/2		40 3/8
1st preferred	72 3/4	72 1/4	72 1/2	72 1/4		71 3/4
2d preferred.....	57 1/2	56 3/4	57	56 3/4		56 1/2
Illinois Central	151 1/4	151 1/4	152 1/2	153 1/4		157 1/2
Louisville & Nashville..	130 1/2	130 1/2	130	130 3/4		136 1/4
Mexican Central.....	30 3/4	30 1/4	30	29 3/4		29 1/4
Mexican National.....	20 1/2	20 1/2	20 1/2	20		19 3/4
Mo. Kan. & Tex., com..	26 1/2	26 3/8	26 3/4	27 1/8		27
Preferred.....	57 3/4	57 1/2	58 1/4	59 1/2		59
N. Y. Cent'l & Hudson..	163 1/2	166 1/4	166	166		165
N. Y. Ontario & West'n	36 1/8	35 3/4	35 3/4	35 1/2		35 1/2
Norfolk & Western.....	61	60 5/8	60 1/2	60 3/8		60 1/2
Do do pref.	93	92 3/4	92	92 1/2		93
Pennsylvania.....	77 3/4	78 1/2	78 1/4	78 1/4		79 1/8
*Phila. & Read	34 1/2	33 3/4	34 3/4	34 3/8		34 1/2
*Phila. & Read., 1st pref.	44 1/2	44 1/4	44 1/4	44 1/8		44 1/8
*Phila. & Read., 2d pref.	37 3/8	37	37 3/8	37 3/8		37 1/8
Southern Pacific.....	69 3/4	68 7/8	69	69		68 7/8
South'n Railway, com..	39	38 1/4	37 7/8	38		38 1/2
Preferred.....	99	98 3/4	98 3/4	98 1/2		98 1/2
Union Pacific.....	108 3/4	107 5/8	108 1/4	108		107 3/8
Preferred.....	90 1/2	90 1/4	90 1/4	90 1/4		90 1/4
U. S. Steel Corp., com..	44 3/4	43 7/8	43 5/8	43 5/8		43
Do do pref..	96 3/4	96 1/4	96	95 3/4		94 1/2
Wabash.....	27 1/4	27 1/2	27 1/2	28 1/4		28
Do preferred.....	47 1/4	46 1/2	46 7/8	47 1/2		46 3/4
Do Deb. "B"	79 1/4	79 1/2	79 1/2	80		80

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 24 and for the week ending for general merchandise April 25, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,145,427	$1,735,832	$2,352,109	$1,654,891
Gen'l mer'dise	8,766,657	9,232,790	8,873,666	9,291,635
Total.....	$10,912,084	$10,968,622	$11,225,775	$10,946,526
Since Jan. 1.				
Dry Goods....	$45,708,943	$38,668,490	$48,936,880	$38,912,239
Gen'l mer'dise	141,801,770	147,757,318	147,267,258	140,850,172
Total 17 weeks	$187,510,713	$186,425,808	$196,204,138	$179,762,411

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 28, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$10,168,984	$11,887,253	$11,408,975	$9,362,544
Prev. reported	150,016,384	160,885,471	165,643,898	145,082,648
Total 17 weeks	$160,182,368	$172,772,724	$177,052,873	$154,445,192

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Apr. 26 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain.....	$.....	$143,250	$.....	$.....
France.....	150	14,130,388	.....	434,250
Germany.....	.....	1,586,104	.....	25
West Indies.....	3,607	497,032	1,650	124,225
Mexico	2,000	21,100	568	16,424
South America.....	14,960	327,974	12,019	405,206
All other countries.	.....	102,296	3,262	88,633
Total 1902.....	$20,717	$16,808,144	$17,499	$1,068,763
Total 1901.....	559,857	10,964,236	17,729	870,638
Total 1900.....	1,109,751	9,089,206	68,501	1,158,713

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain.....	$928,375	$12,517,496	$.....	$944
France.....	16,788	529,731	.....	.....
Germany.....	.....	1,000	.....	.....
West Indies.....	500	52,861	2,050	21,502
Mexico.....	.....	29,011	10,304	214,445
South America.....	.....	700	979	180,640
All other countries.	.....	1,000	.....	9,968
Total 1902.....	$945,663	$13,131,799	$13,333	$427,399
Total 1901.....	2,020,418	18,248,779	72,407	1,124,664
Total 1900.....	720,700	16,259,687	90,805	1,307,380

Breadstuffs Figures Brought from Page 948.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 26, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour. Bbls. 196 lbs	Wheat. Bush. 60 lbs	Corn. Bush. 56 lbs	Oats. Bush. 32 lbs	Barley Bush. 48 lbs	Rye. Bush. 56 lbs
Chicago.....	125,836	262,800	482,750	1,103,255	117,325	14,500
Milwaukee..	58,575	66,800	7,600	87,100	75,050	6,400
Duluth	102,000	184,308	....	1,416	1,517	.....
Minneapolis.	.....	666,620	47,850	101,090	7,200	9,460
Toledo.....	.....	23,000	56,000	66,400	.....	800
Detroit	7,600	11,000	22,000	30,000	.....	.....
Cleveland ...	13,817	78,718	47,350	135,753	.....	.....
St. Louis	36,190	100,469	319,170	284,850	8,000	4,527
Peoria	14,700	18,000	290,800	290,300	10,400	.....
Kansas City.	.....	132,200	93,600	93,600	.....	.....
Tot. wk. 1902	358,718	1,493,915	1,366,620	2,193,764	219,492	35,687
Same wk. '01.	410,478	2,554,943	1,636,247	2 981, 900	181,400	83,060
Same wk. '00.	420,752	2,218,608	2,837,800	2,058,406	358,317	90,785
Since Aug. 1.						
1901-02.....	16,014,137	199,673,430	98,966,378	107,558,264	88,110,783	4,666,661
1900-01.....	15,015,304	189,010,675	161,867,695	130,726,530	37,198,677	3,356,603
1899-00 ...	16,173,607	176,700,434	177,905,454	129,872,118	38,363,768	5,296,375

The receipts of flour and grain at the seaboard ports for the week ended Apr. 26, 1902, follow:

Receipts at—	Flour bbls.	Wheat, bush.	Corn bush	Oats, bush	Barley bush	Rye, bush.
New York.....	163,578	1,220,700	92,400	355,500	3,375	42,900
Boston.....	50,671	273,820	18,811	112,744	.....	.....
Montreal.....	21,302	226,356	1,600	41,760	.....	.....
Philadelphia.....	51,373	493,699	11,816	70,713	800	.....
Baltimore.....	72,416	207,930	67,531	47,847	.....	14,231
Richmond.....	5,139	20,560	36,190	3,908	.....	.....
New Orleans*.....	11,807	206,000	10,850	11,725	.....	.....
Newport News.....	33,504	.....	.....	.....	.....	.....
Norfolk.....	5,646	.....	.....	.....	.....	.....
Galveston.....	..	5,950	.....	.....	.....	.....
Portland, Me.....	5,918	243,721	.....	28,446	.....	.....
Pensacola	.....	80,693	.....	.....	.....	.....
Mobile.....	4,337	.....	.....	.....	.....	.....
St. John, N. B.....	2,946	134,760	.....	19,477	.....	.....
Total week.....	457,687	3,112,189	239,198	692,120	4,175	57,131
Week 1901.	348,705	1,782,966	1,098,274	1,647,959	42,150	32,560

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Apr. 26 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	6,540,205	7,049.591	7,003,633	7,063,579
Wheat.....bush.	25,895,732	33,650 269	20,494,493	32,057 215
Corn..... "	6,792,503	59,260,071	58,611,142	53,811,155
Oats..... "	12,564,418	26,059,859	21,370,149	19,824,868
Barley ..... "	1,379,894	2,080,093	5,185,505	1,218,210
Rye..... "	571,900	920,493	568,829	2,358,925
Total grain..... "	47,204,387	121,920,785	106,230,118	100.270,893

The exports from the several seaboard ports for the week ending Apr. 26, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas bush	Barley bush.
New York.....	687,480	42,831	67,615	21,190	25,443	51,432	.....
Boston.....	210,731	80,079	8,446	.....	.....	.....	.....
Portland, Me.	243,721	.....	5,918	28,446	.....	25,649	.....
Philadelphia..	232,014	.....	87,198	.....	.....	.....	.....
Baltimore.....	449,600	106,000	68,622	160	8,571	.....	.....
New Orleans..	281,612	37,294	11,696	4,595	.....	600	.....
Norfolk	.....	.....	5,646	.....	.....	.....	.....
Newp't News	.....	.....	33,504	.....	.....	.....	.....
Galveston.....	40,000	.....	.....	.....	.....	.....	.....
Pensacola.....	80,693	.....	.....	.....	.....	.....	.....
Mobile	.....	.....	4,337	.....	.....	.....	.....
St. John, N.B.	132,760	.....	2,946	19,477	.....	16,000	.....
Total week..	2,408,611	266,804	295,928	73,869	34,014	93,681	.....
Same time '01..	2,213,790	1,573,435	272,166	1,387,874	84,751	26,126	.....

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Apr. 26 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Apr. 26. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Apr. 26 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	176,399	7,884,534	1,518,958	56,851,398	126,136	11,[illegible]4,998
Continent.....	70,022	2,846,148	888,[illegible]16	56,762,841	78,958	10,665,563
S. & C. America.	20,920	793,950	1 612	58,348	205	603,486
West Indies.....	23,693	942,042	.....	50	31,288	554,233
Br. N. Am. Colo's	1,060	111,[illegible]6	.....	.....	5,375	244,012
Other countries	3,225	325,818	.....	316,181	22,145	231,171
Total.....	295,928	12,308,548	2,408,611	115,989,118	266,804	24,180,463
Total 1900-01....	272,166	13,763,797	2,213,790	101,003,749	1,573,435	130,528,601

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Apr. 26, 1902, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
In store at—					
New York	983,000	115,000	265,000	50,000	274,000
Do afloat			3,000		
Boston	85,000	41,000	47,000	1,000	
Philadelphia	320,000	10,000	84,000	66,000	
Baltimore		19,000			
New Orleans	1,[illegible]				
Galveston	143,000				
Montreal	2,[illegible]	13,000	406,000	23,000	82,000
Toronto	[illegible]		14,000		15,000
Buffalo	1,731,000	458,000	456,000	321,000	499,000
Do afloat					
Toledo	35,000	874,000	276,000	104,000	
Do afloat					
Detroit	139,000	61,000	1,000	30,000	
Do afloat					
Chicago	6,667,000	4,881,000	780,000	767,000	19,000
Do afloat					
Milwaukee	501,000	102,000	72,000	22,000	144,000
Do afloat					
Fort William & Port Arthur	2,986,000	43,000	14,000	286,000	106,000
Duluth	11,343,000				
Do afloat		8,000	78,000	15,000	5,000
Minneapolis	10,663,000	149,000	98,000	67,000	6,000
St. Louis	36,000				
Do afloat		42,000	78,000		
Kansas City	1,002,000	29,000	97,000	37,000	
Peoria	76,000	75,000	55,000	1,000	
Indianapolis	81,000				
On Mississippi River		808,000	199,000		12,000
On Lakes	1,609,000	89,000	134,000	37,000	50,000
On canal and river	113,000				
Total Apr. 26, 1902	40,449,000	6,888,000	3,114,000	1,836,000	1,192,000
Total Apr. 19, 1902	44,283,000	7,220,000	3,114,000	1,843,000	1,365,000
Total Apr. 27, 1901	48,494,000	19,295,000	12,364,000	970,000	690,000
Total Apr. 28, 1900	52,471,000	21,917,000	7,987,000	1,260,000	1,039,000
Total Apr. 29 1899	25,144,000	35,586,000	9,577,000	1,197,000	1,673,000

New York City Clearing House Banks.—Statement of condition for the week ending April 26, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y.	2,000,0	2,202,6	18,833,0	3,049,0	1,666,0	18,606,0	25·3
Manhattan Co.	2,050,0	2,288,5	22,969,0	7,776,0	2,084,0	29,496,0	33·3
Merchants'	2,000,0	1,191,3	12,756,7	2,638,0	1,557,7	15,196,0	26·9
Mechanics'	2,000,0	2,440,9	13,528,0	1,867,0	1,247,0	13,462,0	23·1
America	1,500,0	3,307,8	21,551,4	3,279,3	2,947,1	24,382,9	25·5
Phenix	1,000,0	268,7	5,186,0	726,0	450,0	5,010,0	23·4
City	10,000,0	7,166,6	109,527,5	26,541,(	7,032,8	122,296,6	27·4
Chemical	300,0	7,113,9	24,191,0	4,751,9	2,225,5	24,038,0	29 0
Merchants' Ex.	600,0	253,1	5,078,3	872,8	570,0	5,425,4	26 5
Gallatin	1,000,0	2,079,5	9,177,4	951,0	809,2	7,069,8	24 8
Butch. & Drov's'	300,0	74,9	1,572,9	447,3	49,1	1,931,7	25 6
Mech. & Traders'	400,0	142,1	3,003,0	320,0	306,0	3,314,0	18 8
Greenwich	200,0	181,9	1,188,8	119,6	93,0	1,032,6	20·6
Leather M'f'rs.	600,0	501,8	4,851,3	959,8	195,5	4,552,8	25·3
Seventh Nation'l	1,700,0	72,1	6,096,6	1,043,3	288,5	5,881,5	22·6
American Exch.	5,000,0	3,582,6	30,143,0	4,500,0	1,945,0	24,436,0	26·3
Commerce	10,000,0	7,221,8	74,002,0	8,564,8	6,879,0	64,433,2	23 9
Broadway	1,000,0	1,882,9	7,177,2	960,5	316,4	6,115,1	20·3
Mercantile	1,000,0	1,377,6	14,581,9	2,079,4	1,782,6	15,449,1	25·0
Pacific	422,7	535,8	2,838,8	434,0	492,0	3,727,4	24 8
Chatham	450,0	989,8	6,091,4	700,1	888,8	6,182,8	25·7
People's	200,0	354,9	2,173,7	249,2	453,9	2,765,6	25·4
North America	2,000,0	2,030,7	16,495,8	1,827,1	1,540,7	15,145,5	22·2
Hanover	3,000,0	5,743,8	49,447,8	9,874,7	5,925,8	57,468,5	27 4
Irving	500,0	469,6	4,551,0	780,9	607,3	4,801,0	25·7
Citizens'	1,550,0	606,1	6,104,7	788,0	766,9	6,291,6	24·7
Nassau	500,0	289,1	2,833,7	578,4	335,2	3,432,0	26 6
Market & Fulton	900,0	1,023,6	6,505,5	837,3	828,7	6,833,8	24·3
Shoe & Leather	1,000,0	344,0	3,826,0	810,2	211,7	4,271,9	23·9
Corn Exchange	1,400,0	1,788,7	22,516,0	4,176,0	2,781,0	27,453,0	25·2
Oriental	300,0	405,2	1,983,0	186,9	318,0	1,809,0	26·4
Imp't'rs' & Trad.	1,500,0	8,181,2	23,853,0	4,265,0	1,197,0	21,794,0	25·0
Park	2,000,0	4,208,5	51,371,0	12,495,0	4,147,0	63,833,0	26·2
East River	250,0	147,1	1,243,1	219,4	202,1	1,462,6	28·7
Fourth	3,000,0	2,623,5	20,882,1	3,130,9	2,568,3	22,493,5	25 3
Central	1,000,0	569,2	10,683,0	2,166,0	1,072,0	13,389,0	24 2
Second	300,0	1,116,0	9,444,0	1,528,0	1,188,0	10,370,0	26·1
First	10,000,0	11,635,0	76,852,8	17,547,3	1,517,1	73,172,9	26 0
N.Y. Nat'l Exch.	500,0	340,2	5,105,0	893,9	362,9	5,013,3	25·0
Bowery	250,0	756,2	2,914,0	460,0	377,0	3,343,0	25·0
N. Y. County	200,0	601,7	3,858,2	941,8	470,9	4,992,7	28·2
German Ameri.	750,0	410,1	3,637,2	594,5	278,1	3,581,1	24·3
Chase	1,000,0	2,940,0	39,886,1	10,210,4	2,066,4	48,032,9	25·5
Fifth Avenue	100,0	1,485,8	9,548,1	2,443,3	666,3	10,664,2	25·3
German Exch.	200,0	802,7	2,426,0	219,6	815,2	3,843,4	26·5
Germania	200,0	853,5	2,994,7	415,2	828,3	4,986,6	24·7
Lincoln	300,0	1,124,8	11,406,1	1,926,8	2,540,5	13,144,6	25·6
Garfield	1,000,0	1,215,3	7,668,8	868,2	151,1	8,192,7	27·8
Fifth	200,0	380,2	2,285,0	467,3	682,8	2,500,7	24·7
Bank of Metrop.	800,0	1,200,5	7,824,8	1,584,9	298,0	9,056,2	25·0
West Side	200,0	461,7	2,866,0	450,0	1,883,0	3,111,0	24·0
Seaboard	500,0	1,078,2	13,522,0	2,219,0	2,219,2	16,606,0	25·3
Western	2,100,0	2,765,5	40,802,8	9,869,3	713,0	47,924,8	25·2
1st Nat., B'klyn.	300,0	543,7	4,382,0	464,0	425,0	4,578,0	25·7
Liberty	500,0	821,0	7,841,0	1,739,1	853,0	8,172,7	26·4
N. Y. Prod. Ex.	1,000,0	458,1	4,476,4	700,4	451,2	4,386,1	24·1
New Amsterdam	250,0	535,9	7,934,5	1,528,8	239,0	8,779,1	22·5
Astor	350,0	458,3	4,175,0	780,0	102,8	4,116,0	25·0
Hide & Leather	500,0	411,8	2,971,2	457,3		2,234,1	26·0
Total	83,622,7	1036557	893,394,1	1730940	75,003,7	954 548 8	25·9

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
	$	$	$	$	$	$	$
N. Y.*							
Apr. 5..	187,278,4	907,223,4	1732542	70,549,9	964,618,3	31,059,9	14769916
" 12..	187,278,4	900,381,8	1719958	71,916,3	957,361,4	30,920,0	15351900
" 19..	187,278,4	894,491,4	1723324	72,489,8	952,774,2	30,976,9	17501188
" 26..	187,278,4	893,394,1	1730940	76,003,7	954,548,8	30,970,3	19949000
Bos.*							
Apr. 12..	52,661,6	187,857,0	15,352,0	6,251,0	213,966,0	4,993,0	137,276,4
" 19..	52,661,6	188,572,0	16,585,0	6,261,0	216,781,0	4,976,0	122,683,6
" 26..	52,661,6	187,266,0	16,422,0	6,329,0	212,239,0	4,976,0	149,184,3
Phila.*							
Apr. 12..	38,715,3	180,236,0	52,041,0		207,397,0	9,805,0	106,047,4
" 19..	38,715,3	179,864,0	55,931,0		211,711,0	9,389,0	120,944,5
" 26..	38,715,3	180,408,0	55,338,0		211,172,0	9,317,0	127,475,6

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 26, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c.	Net Deposits
New York City.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	156,8	2175,0	51,2	137,2	144,9	...	2260,0
Columbia	300,0	226,5	2806,0	137,0	96,0	223,0	5,0	2918,0
Eleventh Ward	100,0	129,7	1243,7	61,2	67,4	299,1	25,0	1569,9
Fourteenth Street	100,0	86,9	1382,8	64,8	62,8	269,6	...	1616,5
Jamaica	200,0	86,1	1348,9	7,7	101,2	147,4	33,8	1554,7
Hanseveort	200,0	98,8	1780,1	90,7	94,7	135,2	5,0	1864,6
Hamilton	200,0	98,8	2846,7	147,6	80,0	247,8	52,8	2893,9
Mount Morris	250,0	86,9	1674,2	27,0	100,3	289,4	8,8	1709,9
Mutual	200,0	174,6	1459,5	27,8	157,8	255,8	71,7	1742,8
Nineteenth Ward	200,0	162,9	2975,0	94,0	197,6	177,5	...	3126,0
Plaza	100,0	280,5	1022,4	17,3	96,6	60,9	...	1068,1
Riverside	100,0	137,4	4568,0	204,0	152,0	185,0	321,0	5322,0
State	100,0	317,8	1424,0	27,0	137,0	170,0	...	1780,0
Twelfth Ward	200,0	56,8	1113,2	40,8	111,8	81,5	28,8	1272,8
Twenty third W'd.	100,0	77,5	2105,5	46,7	267,0	439,0	166,7	2895,1
Union Square	200,0	372,9	1385,9	48,9	157,8	117,1	27,0	1455,8
Yorkville	100,0	244,2	692,0	10,6	43,7	50,0	26,1	687,8
Washington	100,0	37,5	492,0	7,8	39,5	55,9	--	475,1
Fidelity	200,0	100,3	495,6	7,8	69,3	79,9	4	790,5
Varick	100,0	59,8	788,7	2,1	98,3	128,2	8	1182,4
Jefferson	200,0	66,5	1108,7	7,1	108,1	28,4	....	152,8
Century	100,0	58,7	258,8	2,8	18,5	29,4	....	235,1
Wash'gton Heights	100,0	100,2	391,1	8,3	9,8	29,4	....	1074,5
United National	916,0	93,6	1975,3	209,1	50,3	40,7	....	
Boro'h of Brooklyn.								
Bedford	150,0	132,2	1335,4	13,8	89,0	190,8	150,7	1521,1
Broadway	100,0	189,1	1776,7	18,8	137,3	168,7	....	1914,6
Brooklyn	300,0	185,9	1223,0	80,1	46,4	147,2	31,8	1239,2
Eighth Ward	100,0	15,6	331,7	4,8	33,0	48,8	28,0	370,0
Fifth Avenue	100,0	80,0	889,0	37,6	27,4	75,1	16,8	649,3
Manufact'rs' Nat'l.	252,0	454,6	2795,1	431,3	151,4	354,2	....	3313,0
Mechanics	500,0	349,7	3589,5	199,1	164,4	200,2	20,0	4245,1
Merchants'	100,0	29,7	719,0	7,8	47,0	99,0	....	778,0
Nassau National	300,0	621,3	3656,0	176,0	288,0	412,0	22,0	3918,0
National City	300,0	572,3	3005,0	145,0	267,0	335,0	144,0	3811,0
North Side	100,0	148,1	854,2	9,4	48,9	47,4	41,7	768,1
Peoples	100,0	133,2	1,212,9	41,5	75,5	53,7	42,7	1267,6
Seventeenth Ward	100,0	73,0	517,2	9,1	46,4	75,4	15,6	504,8
Sprague National	200,0	251,5	1031,3	94,1	10,2	141,1	24,0	842 0
Twenty-sixth W'd.	100,0	57,0	539,0	10,5	26,4	61,0	3,8	542,8
Union	200,0	125,0	1,253,8	53,0	105,8	77,2	55,4	1,249,8
Wallabout	100,0	57,6	799,3	33,0	31,3	73,7	37,3	808,5
Borough of Richmond.								
Bank of Staten Isl	25,0	70,6	533,3	16,8	24,6	112,0	43,8	651,1
1st Nat., Staten Isl	100,0	90,1	728,8	42,0	10,0	160,9	...	773,4
Other Cities.								
1st Nat., Jer. City	400,0	934,1	4822,9	289,8	251,1	1125,9	1570,9	6984,9
Hud. Co. Nat., J.C.	250,0	666,2	2253,7	90,4	72,7	146,6	37,4	1851,1
2d Nat., Jer. City	250,0	801,9	1207,8	88,4	13,4	432,6	88,5	1430,4
3d Nat., Jer. City	200,0	250,0	1135,8	54,9	63,4	499,1	82 2	1384,4
1st Nat., Hoboken	110,0	473,6	2687,8	135,2	30,5	156 6	83,6	2607,9
2d Nat., Hoboken	125,0	115,8	866,3	27,0	25,5	80,8	87,5	977,5
Totals Apr. 26..	8828,0	9412,8	76106 4	3445,8	4484,2	8945,5	3292,2	83421,5
Totals Apr. 19..	8828,0	9412,8	75518,2	3541,4	4489,1	8898,9	3432,6	82836,2
Totals Apr. 12..	8728,0	9350,0	75858,1	3544,8	4350,9	8903,0	3900,9	83761,3

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

100 Mount Hope Cemetery Ass'n.....$1 80 per share
60 The Evergreens Cemetery Co.....100
217 Hudson River Brick Mfg. Co. of Verplancks Point.....30c. per share
150 Stuyvesant Ins. Co.....60
15 Coney Isl'd Jockey Club.175½
70 Knickerbocker Steamb't Co.....$101 lot
6 Pt. Jefferson Milling Co. 45
5 Mediterranean & N. Y. SS. Co., lim....$14 per share
25 Alliance Realty Co.....102
5 Lawyers' Title Ins. Co....360½
50 Realty Ass'n (50% pd. in) 116¼
10 Nat. Bank of Commerce. 385¾
1 N. Y. Law Institute....$149
15 The E. D. Albro Co.....50
29 Lawyers' Mort. Ins. Co..212⅝
2 Niagara Fire Ins. Co....234¼
5 Holland Trust Co.....33
10 Mutual Tr. Co of Westchester Co.....213
63 American Surety Co.....173¼
5 Mount Morris Bank.....239¾
25 Phenix Nat. Bank.....116¼

Stocks.

20 Van Norden Trust Co....260¼
5 Century Realty Co.....100¼
2 Market & Fulton Nat. Bk.260¼
50 Citizens' Nat. Bank.....213½
100 Atlantic Trust Co 315
50 German-Amer. Bank....157½
1 Continental Ins. Co.....685
52 Corn Exch. Bank..466½ 480
50 Tr. Co. of the Republic..210

Bonds.

$2,000 City of Jersey City 7s, 1913. J&J.....128¼
$6,000 Bklyn. Heights RR. Co. 5s, 1941. A&O.....108
$1,000 Cleve. Term. & Val. RR. Co. 1st 4s, 1995. Guar. M&N.....100 and int.
$5,000 Washington Ry. & Elec. Co. 4s temp. rec'ts... 82½
$2,000 Chicago Ry. Term. Elevator Co. 1st 6s.....49¼
$7,310 Atlantic Mutual Ins. Co. scrip of 1897.....102½
$8,340 Atlantic Mutual Ins. Co. scrip of 1900.....104⅞
$1,000 Deutscher Verein 5s.. 65½
$10,000 Consol. Water Co. of Utica, N. Y., 1st 5s, 1930..100

By Messrs. Richard V. Harnett & Co.:

Stocks.

2,333 Empire Consol. Quicksilver Min. Co. ($10 each) $2 50 to $3 per sh.

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DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line RR., pref.	2½	May 10	May 1 to May 10
Northern Pacific, com. (quar.)	1½	May 1	Apr 26 to May 1
Northern Securities (quar.)	1	May 1	Holders of rec. Apr 30
Pennsylvania	3	May 31	Holders of rec. May 5
Pittsburg Virginia & Charleston	3½	May 1	Holders of rec. Apr 22
St. Louis & San Fran., 2d pref. (quar.)	1	J'ne 2	May 17 to J'ne 1
Street Railways.			
Cin. New p. & Covington St. Ry. (quar.)	1	May	
Metropolitan St., Kan. City, Mo. (qu.)	1¼	May 1	Apr 26 to May 1
United Elec. L. & P., Baltimore, pref.	2½	May 1	Apr 25 to May 1
Bank.			
Nassau	4	May 1	Apr 27 to May 1
Trust Company.			
People's, Brooklyn (monthly)	1	May 1	Holders of rec. Apr 30
Miscellaneous.			
American District Telegraph	1	May 15	May 6 to May 14
American Radiator, pref. (quar.)	1¾	May 15	May 11 to May 15
Calumet & Hecla Mining	$5	May 20	Holders of rec. Apr 30
Niles-Bement-Pond, com. (extra)	1	May 15	May 11 to May 15
People's Gas Light & Coke (quar.)	1½	May 24	May 14 to May 25
Tennessee Coal Iron & RR., pref. (qu.)	2	May 1	Apr 16 to May 6

WALL STREET, FRIDAY, MAY 2, 1902.—5 P. M.

The Money Market and Financial Situation.—The general character of the security markets has continued similar to that noted last week. The volume of business, notably in the shares department, has been larger than the average, and fluctuations in a few cases exceptionally wide. The latter applies especially to some high-grade railway issues, including New York New Haven & Hartford and Chicago & North Western, and to several industrial stocks as to the real value of which but little is known. Probably less surprise has been created by the decline of 114 points this week in International Power than there was by its advance of 113 points during the few preceding weeks, and no doubt the unusual advance in the railway shares mentioned will be better understood when official plans are better known.

A noteworthy event of the week has been a temporary advance in call-loan rates to 15 per cent, due in part to the unusually heavy May 1st disbursements, but more to an inclination to scrutinize carefully much of the industrial collateral held and being offered for loans. Concurrent with this advance in interest rates was a decline in the foreign exchange market, which had previously been strong and advancing. Favorable weather has undoubtedly improved the crop prospect, and if the labor conference now in progress results in a satisfactory settlement of matters under consideration, the general situation may be regarded as better than for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3¾ to 15 per cent. To-day's rates on call 6 to 10 per cent. Prime commercial paper quoted at 4¼@5¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £429,356, and the percentage of reserve to liabilities was 44·88, against 49·82 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,150,000 francs in gold and an increase of 225,000 francs in silver.

The New York City Clearing-House banks in their statement of April 26 showed an increase in the reserve held of $3,325,500 and a surplus over the required reserve of $9,461,050, against $6,578,650 the previous week.

	1902 April 26	Differences from previous week	1901 April 27	1900 April 28
	$	$	$	$
Capital	83,622,700	.....	75,022,700	72,222,700
Surplus	103,655,700	.....	93,365,000	85,343,100
Loans & discounts	893,394,100	Dec 1,097,300	884,444,900	774,548,600
Circulation	30,970,300	Dec 6,600	31,314,900	21,128,300
Net deposits	954,546,600	Inc 1,772,400	970,790,500	852,062,500
Specie	173,094,000	Inc 761,600	187,157,800	163,468,900
Legal tenders	75,003,700	Inc 2,563,900	72,299,600	66,621,000
Reserve held	248,097,700	Inc 3,325,500	259,457,400	230,089,900
25 p. c. of deposits	238,636,650	Inc 443,100	242,697,625	213,015,625
Surplus reserve	9,461,050	Inc 2,882,400	16,759,775	17,074,275

NOTE.—Returns of separate banks appear on page 922.

Foreign Exchange.—The foreign exchange market was firm and rates high during the early part of the week, but became easier on a firmer money market towards the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85⅛@4 85¼; demand, 4 87¾@4 87⅞; cables, 4 88¼@4 88⅜; prime commercial, sixty days, 4 84¾@4 84⅞; documentary commercial, sixty days, 4 84¼@4 85⅛; grain for payment, 4 85⅜@4 85½; cotton for payment, 4 84¼@4 84⅜; cotton for acceptance, 4 84¾@4 84⅞.

Posted rates of leading bankers follow:

May 2	Sixty Days	Demand
Prime bankers' sterling bills on London	4 86 @4 86½	4 88½ @4 89
Prime commercial	4 84¾ @4 84⅞	.....
Documentary commercial	4 84¼ @4 85⅛	.....
Paris bankers' (Francs)	5 17½* @5 17½	5 16¼ @5 15⅝*
Amsterdam (guilders) bankers	39 15/16 @ 40	40⅛ @ 40 3/16
Frankfort or Bremen (reichm'ks) bankers	94 15/16 @ 95	95¼ @ 95 5/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 25c. premium; Chicago, par; St. Louis, par; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $4,000 4s reg., 1907, at 111¼, and $500 3s, coup., at 109¼. The following are the daily closing quotations: *for yearly range see third page following.*

	Interest Periods	Apr. 26	Apr. 28	Apr. 29	Apr. 30	May 1	May 2
2s, 1930	registered	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
2s, 1930	coupon	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
2s, 1930 small	registered		.....	.....	.....	.....	.....	.....
2s, 1930 small	coupon		.....	.....	.....	.....	.....	.....
3s, 1918	registered	Q—Feb	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
3s, 1918	coupon	Q—Feb	*109½	*109½	*109½	*109½	*x08	*108¾
3s, 1918, small	registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small	coupon	Q—Feb	*109½	*109½	*109½	*109½	*x08¾	*108¾
4s, 1907	registered	Q—Jan	*111¼	*111¼	*111¼	111¼	111¼	*111¼
4s, 1907	coupon	Q—Jan	*111¼	*111¼	*111¼	*111¼	*111¼	*111¼
4s, 1925	registered	Q—Feb	*138	*138	*138	*138	*137¾	*137¾
4s, 1925	coupon	Q—Feb	*139¼	*139¼	*139¼	*139¼	*x37¾	*137¾
5s, 1904	registered	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
5s, 1904	coupon	Q—Feb	*107	*107	*107	*107	*x05¾	*105¾

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $36,000 Tennessee settlement 3s at 96¼ to 96½ and $590,000 Virginia 6s deferred trust receipts at 9 to 10½.

The market for railway bonds has been somewhat irregular in sympathy with the stock market and less active than last week, although daily transactions were about up to the usual average.

Standard Rope & Twine income 5s have been conspicuously active and advanced from 14 to 19, subsequently losing about half the gain.

Railroad and Miscellaneous Stocks.—The stock market has displayed much less activity than last week, but the transactions, amounting to nearly 1,000,000 shares per day, were still well above the average.

There has continued to be a good deal of irregularity, especially noticeable in high-grade issues, with varying results. North West. common advanced nearly 20 points and the preferred 15 points, a large part of which has been retained in both cases. New York New Haven & Hartford was bid up 19 points in addition to the advance noted last week, and, after losing 15, closes with a net gain of 16½ points within the two weeks. Michigan Central added 14 points to its market value on bids for a few shares. Central of New Jersey has been more active than for some time past, and with St. Paul, Rock Island, Illinois Central, Louisville & Nashville and Minneapolis & St. Louis preferred advanced from 4 to 5½ points. Pennsylvania, Delaware & Hudson, New York Central and other Vanderbilt stocks have been strong. On the other hand, Canadian Pacific lost about 6 points of its recent advance, and the Atchison issues, Union Pacific, Southern Pacific and Baltimore & Ohio showed a tendency to weakness. A sharp decline to-day, especially during the last hour, carried a long list of stocks down from 3 to 5 points, Rutland preferred leading in a drop of 18 points.

The fluctuations noted above seem tame when compared with those of some industrial issues. International Power was the leader in this respect, selling at 199 on Tuesday, an advance of over 92 points within two weeks, and dropping to 85 to-day. At the same time New York Air Brake sold at 161, a decline of 29 points within the week, and Pullman Company shares at 250 showed an advance of nearly 12 points. American Sugar Refining, American Cotton Oil, American Ice, Pressed Steel Car, Railway Steel Spring and Westinghouse E. & M. were strong features until to-day, while the iron and steel issues were generally weak.

For daily volume of business see page 930.

Outside Market.—The week on the curb has been an exciting one, with a larger total of sales than in any like period for a long time. Prices generally advanced early in the week, but this has been followed the last two days by sharp reactions, and to-day the market was weak. Transactions in General Carriage formed a large part of the dealings and the price of this stock has fluctuated violently. It reached 20½ on Tuesday, but on Wednesday, affected by the weakness of International Power on the Stock Exchange, it dropped to 5. Its range since then has been between 4 and 7½, closing at 5½@5⅞. Bay State Gas was also very active, selling up to 4 (following the appearance of the Lawson advertisement asking deposits of stock), but quieting down to-day and closing at 2⅛. The Brooklyn Rapid Transit new 4s (when issued) came out at 87¾@87⅜; and the stocks of the Vulcan Detinning Co. at 34½@30 for common and 80@82½ for preferred, Consolidated Storage Battery at 15@17¾, and United Copper Co. at 32½@36¾, all made their initial appearance. Copper shares have been active and quite strong. Some of the more important changes we give below, the prices being (in order) last Friday's closing, the highest this week and to-day's final prices: Storage Power, 9¾–14⅝–9¼; N. Y. Transportation, 13⅜–14⅞–13⅞; Electric Vehicle common 6⅝–8–8, preferred 10½–13½–13½; American Can common 13¾–14⅛–14½, preferred 55½–58–57⅞; American Hide and Leather common 8-9–9, preferred 44⅛–46–45; Northern Securities, 102–104 (with dividend 1% on)–102⅝ x div.; Standard Oil, 624–640–640; Greene Consolidated Copper, 22⅞–26¾–26¼; Union Copper, 3¼–4¼–4; Tennessee Copper, 11–13–13; and White Knob Copper, 25¼–27¼–25. Hackensack Meadows stock was offered down to 74½ this afternoon without bids, and trading in Dominion Securities also seemed to stop abruptly. Quotations will be found on page 930.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS HIGHEST AND LOWEST SALE PRICES

Saturday April 26	Monday April 28	Tuesday April 29	Wednesday April 30	Thursday May 1	Friday May 2	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100 share lots Lowest	Range for Year 1902 On basis of 100 share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads.					
*42 44	*42 44	*42 45	*43 45	*42 45	*42 45	Ann Arbor	....	33 Feb 20	46 Apr 9	20 Feb	34 Nov
*67	....	....	....	....	72 72	Do pref	1,750	63 Jan 9	73 Apr 29	50 Sep	66 Dec
81⅝ 82¼	81⅝	....	....	80 81	78 80⅝	Atch Topeka & Santa Fe	181,110	71¼ Jan 27	84⅜ Apr 18	42¼ Jan	91 J'ne
98½	....	....	....	....	97½ 98¼	Do pref	19,850	95½ Jan 27	103⅝ Jan 6	70 May	108 May
104⅝ 105⅛	104⅝ 104⅝	104¾ 105	104¾ 105⅛	107¼ 107⅝	107 108⅛	Baltimore & Ohio	21,110	101 Jan 14	110 Apr 18	81⅜ Jan	114½ May
93 93	93 93	93 93	93 93	93 93	*90 90½	Do pref	....	93¼ Feb 21	97 Jan 2	83¾ Feb	97 J'ne
70 70	69⅝ 71	70⅝ 71	69 70	67⅝ 69⅛	Brooklyn Rapid Transit	110,675	60⅝ Feb 14	72⅛ Apr 28	55⅝ Oct	88⅞ Apr
115 115	115 115	115 115	*114 120	*117¼ 120	*112¼ 117⅝	Buffalo Roch. & Pittsb'g	510	110 Apr 4	118⅜ Jan 3	77 Mar	122 Nov
*140 141	*140 141	*140 141	*140 141	*140 141½	*140 141½	Do pref	....	130 Apr 2	144 Feb 19	116 Mar	146 Nov
122½ 122½	122½ 122½	122 122	122 122	122½ 122¾	122½ 126⅛	Canadian Pacific	66,050	112¼ Jan 23	129⅝ Apr 25	87 May	117½ May
92⅝ 93	93 93	93 93	93 93	93⅝ 93⅝	93 93¼	Canada Southern	11,000	85⅛ Jan 6	96½ Apr 30	54⅛ Jan	89 Nov
*190 193½	192 192	192 192	192 192	*192 196	192 192	Central of New Jersey	3,200	185 Jan 17	198 Jan 6	145⅜ Jan	196⅝ Dec
48 48⅝	47⅞ 48⅛	47¾ 48	47¾ 48	47¼ 48	46⅝ 47⅝	Chesapeake & Ohio	19,800	45 Feb 20	49 Apr 25	29 May	52⅝ May
37¼ 38	37⅞ 38	37¾ 38⅛	36½ 37½	37¼ 37½	36½ 37¼	Chicago & Alton	4,700	33½ Jan 22	39¼ Apr 19	27 May	50½ Apr
*70	....	....	....	....	76 76	Do pref	....	73 Mar 1	77½ Apr 19	72½ Jan	82¼ Apr
*..... 167	167 167	167 167	165 166	*165 169	167 167	Chicago & East'n Illinois	1,100	151¾ Jan 21	171 Apr 14	91 Jan	140 Nov
*..... 144	*..... 144	*..... 144	*..... 144	*..... 144	*..... 144	Do pref	....	137⅝ Jan 11	144 Apr 12	120½ Jan	136 Apr
28⅝ 28⅝	28⅛ 28⅜	28 27½	27⅝ 28¼	27¾ 28½	28⅝ 28¾	Chicago Great Western	141,450	22⅝ Jan 25	29¼ Apr 30	16 Jan	27 Nov
91¾ 91¾	91¾ 92	92 92⅝	*91½ 92	*91½ 92½	*91½ 92½	Do 4 p.c. debentures	1,900	91 Jan 8	92⅞ Feb 14	90 July	94¾ Mar
*90	*88	88¾ 89	88¾ 90	89¼ 90	*89 90	Do 5 p.c. pref "A"	1,410	83¾ Jan 22	90 Apr 17	75 May	90½ J'ne
*46½ 47½	44⅜ 46½	46¼ 47⅞	47 48⅜	47½ 48	46½ 48½	Do 4 p.c. pref. "B"	5,700	45½ Jan 24	48⅝ Apr 30	41 Dec	56 Mar
71¼ 72¾	70⅛ 72⅝	70 71¾	68 70	69¾ 72½	72 74⅛	Chic. Indianap & Louisv.	54,145	49¾ Jan 14	74⅝ May 2	23 Jan	52⅞ Dec
82 82	82 82	82 82	81¼ 81⅝	81 82½	82¼ 85¼	Do pref	6,250	75 Jan 16	85⅛ May 2	58¾ Jan	77¾ Sep
169½ 170⅝	169½ 171⅛	170¼ 172¾	171¾ 174⅝	173⅜ 175	170 174½	Chic. Milw. & St. Paul	169,290	160½ Jan 27	175 May 1	134 May	188 May
191 191	192 193⅝	192⅝ 193⅝	193 194	193½ 194	193 193	Do pref	5,500	186 Jan 14	196⅛ Apr 4	175 May	200 May
263 263	263½ 266½	261 271	264 271	265 270	265 265	Chicago & North Western	22,180	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
270 270	270½ 270½	269 274½	....	....	273 273½	Do pref	4,200	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
173½ 174	173⅝ 175	174¾ 180⅛	177 180¼	178½ 179¾	175 179	Chic. Rock Isl'd & Pacific	13,696	152 Jan 15	181¼ Mar 22	116⅞ Jan	175⅛ J'ne
....	....	165 174	170½ 170½	*160 171	....	Chic. St. P. Minn. & Om	150	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
....	....	200 210	195 195	....	....	Do pref	200	195 Mar 6	210 Apr 15	180 Mar	201 Apr
20¼ 20¾	20⅜ 21	21 21¾	21¼ 21¼	20¼ 21½	20 20⅜	Chicago Term'l Transfer	4,400	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
38 38	38¼ 39	38⅞ 39¼	38 39¼	38¼ 39	37 37	Do pref	6,500	30¼ Feb 20	42 Apr 21	28⅜ Dec	57½ Apr
21 21⅜	21 22¾	22 23	21¾ 22⅜	21¼ 22⅛	20⅝ 21¼	Chicago Union Traction	17,140	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
57 59	59 60	58 58⅝	....	57 57	....	Do pref	1,460	44⅜ Mar 15	60 Apr 28	58 May	60 May
106½ 106½	106⅛ 107	106 106½	105½ 106¼	106¼ 106⅝	104¼ 105	Cleve. Cin. Chic. & St. L.	4,900	95⅛ Jan 14	107¼ Apr 24	73 May	101 Nov
....	121½ 121½	....	....	....	*113¾ 123	Do pref	200	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
31 31⅜	31⅝ 32	31½ 32	30⅝ 31⅜	31 31⅛	29⅝ 31⅛	Colorado & So., vot. trust	82,200	14⅛ Jan 15	33 Apr 19	6⅝ Jan	18 Apr
73¾ 74¼	74 74	73⅝ 74⅛	73½ 74	73½ 73⅝	73⅛ 73½	Do 1st pf. vot. tr. cfs	1,800	59½ Jan 15	75½ Apr 21	40 Jan	60 Dec
45⅝ 46½	45 45⅝	45 45⅝	44¾ 45	44¼ 45⅛	43½ 44	Do 2d pf. vot. tr. cfs	3,350	28 Jan 14	47 Apr 21	16½ Jan	28¾ Apr
176 176½	177 180⅛	179 183⅛	176⅝ 179½	178 179¾	175 177½	Delaware & Hudson	31,290	170 Mar 11	184½ Jan 7	105 May	185½ Apr
*284 291	288⅞ 290	288 288	*285 290	*282 286	282 282	Delaw. Lack. & West'n	700	253 Jan 15	297 Feb 4	188¾ Jan	258 Dec
43⅜ 43¾	43⅜ 44	43⅝ 44	43 43½	43¼ 43¼	42 43	Denver & Rio Grande	5,150	41 Apr 7	47 Apr 17	29½ Jan	53½ May
*92 92⅜	92 92	91¾ 92	91¾ 92	91¾ 92	91 91¾	Do pref	4,005	90¼ Jan 21	94⅜ Feb 13	80 Jan	103¼ J'ne
*25 50	*10 50	*25 50	*25 40	*25 50	*25 50	Denver & Southwestern	.....	40 Apr 22	49 Jan 10	49 Nov	71 J'ne
*30 65	*30 65	*30 65	*30 65	*30 65	*30 65	Do pref	.....	49 Jan 20	64 Feb 24	69 July	69 J'ly
48 49½	48¾ 50	48½ 49⅛	47 48¼	47¼ 47¼	45 45½	Des Moines & Ft. Dodge	5,710	39 Feb 1	50 Apr 15	18 Jan	45 J'ne
21¼ 22	21 21¾	20 20⅜	19½ 20¼	19¾ 21¾	19⅜ 22⅜	Detroit South. vot. tr. cfs	18,000	13 Feb 3	22⅜ May 2	14¼ Dec	17 Dec
41¼ 42	41⅞ 41⅞	39½ 41	40½ 41¼	40 42⅜	40¾ 43½	Do pref. vot. tr. cfs.	10,400	33 Feb 24	43½ May 2	36 Dec	40⅞ Dec
17⅛ 17¾	17⅛ 17⅝	17 17¼	16⅜ 17	16¾ 16¾	15 16½	Duluth So. Shore & Atl.	7,345	10 Jan 15	18¼ Apr 9	4½ Feb	12½ J'ne
32¼ 32⅞	32 32⅝	32 32	30⅝ 31½	31 31	30⅜ 31	Do pref	2,350	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
39¾ 40	39¼ 39⅝	39⅛ 39⅝	38½ 39¼	39 39½	37½ 39¼	Erie	48,900	35⅝ Mar 12	44⅝ Jan 2	24½ May	45½ J'ne
70¼ 70⅜	70¼ 70¾	70 70¾	69¼ 70	69¾ 70⅛	69 69¾	Do 1st pref	10,070	66⅞ Mar 11	75⅛ Jan 2	59¾ Jan	75 Dec
55 55¼	55 55¼	55 55¼	54½ 55	*54¾ 55½	53¼ 54	Do 2d pref	1,900	52⅞ Apr 11	63⅜ Jan 2	39¼ Jan	62¾ Dec
*59 59½	58½ 58½	*58 59	*58 59	*58 59	57 58	Evansv. & Terre Haute	900	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
*88 90	*89 90	*89 90	*88 90	*86 90	*86 90	Do pref	.....	85 Mar 26	104⅜ Feb 27	81 Jan	95 Apr
*46 49	*46 49	*46 48	*46 48	*..... 48	....	Ft. Worth & Den. C., stmp.	.....	30 Jan 2	51½ Apr 21	17 Jan	36 Apr
185 185	185½ 187¾	186 187⅛	*186 186½	*186½ 187½	185½ 186	Great Northern, pref	200	181½ Mar 5	191 Jan 6	167½ May	208 Mar
....	....	....	....	....	....	Green Bay & Western	.....	75 Jan 8	84⅞ Apr 9	50 Feb	59½ Apr
....	....	....	....	....	....	Do deb. ctf. A	.....	70 Jan 11	87 Apr 9	65 Jan	67¾ Feb
....	....	22 22½	21½ 21½	21 22	20 20	Do deb. ctf. B	49	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
84 84¼	84 85	84¼ 85⅛	83½ 84⅞	84 84	82½ 84	Hocking Valley	9,100	66 Jan 15	85⅛ Apr 29	40½ May	75½ Dec
91½ 92	91½ 91½	91¼ 91¼	91 91¼	91¾ 91¾	91¼ 91¼	Do pref	2,100	81⅛ Jan 14	92¾ Apr 3	69¾ Jan	88½ Dec
148 148½	148⅜ 149⅜	149 150⅞	150 153¾	153¼ 155⅝	152 155⅛	Illinois Central	126,100	137 Jan 14	155⅝ May 1	124 May	154¾ J'ne
48⅞ 48⅞	49 50⅛	49¾ 50	49 50	48¼ 48⅞	47¾ 48⅛	Iowa Central	5,000	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
*88⅞ 89	88¼ 90⅜	89 90	*87½ 89	88 88	*87 88	Do pref	4,700	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
42½ 42½	42¼ 42½	42¼ 42½	42½ 42½	42½ 42½	41¾ 41¾	Kanawha & Michigan	3,350	33⅞ Jan 25	42½ Apr 4	21 Jan	41 J'ne
82 82¼	82 82⅛	82 83	82½ 83⅜	83¼ 83¾	83 83⅛	C. Ft. S. & M., tr. cts. pfd	5,423	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
*26½ 27	26 26⅜	26 26⅞	25⅛ 26⅛	26 26¼	26 26⅜	Kansas City So. vot. tr.	4,220	19 Jan 15	28 Apr 21	13½ Jan	25 Apr
60¼ 60½	30 60¼	59¼ 60	59¼ 60¼	58¾ 59½	58½ 59	Do pref. vot. tr. ctfs.	5,400	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
38⅜ 38½	38⅛ 40	39 40¾	35¼ 40⅛	30 36⅜	31¾ 35	Keokuk & Des Moines	15,010	13 Jan 15	40¾ Apr 29	5¾ Jan	18½ Oct
*82 85	*82 85	82 83½	*80 85	*80 84	*78 80	Do pref	300	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
67½ 68	67½ 68½	68 68¼	67¼ 67½	67⅛ 67⅛	65 67	Lake Erie & Western	1,900	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
*130 133	130 130	*128 133	*128 133	*128 132	§130 130	Do pref	100	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
....	....	....	....	....	....	L. Shore & Mich. South'n	60	325 Apr 7	340 Apr 25	§230 Apr	§355 Nov
90¼ 90⅜	87½ 90	89 90	88 89¾	88 89¾	87½ 91⅞	Long Island	36,300	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
128½ 129½	127½ 129⅜	128½ 129¼	127½ 129	128 133⅜	132¾ 139¼	Louisville & Nashville	89,635	102⅛ Jan 27	139¾ May 2	76 May	111¾ J'ne
135¼ 135⅜	135⅛ 136⅞	135¼ 136¼	134¼ 136⅝	135 135⅞	132¼ 135½	Manhattan Elevated	70,910	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
118 118	118 118	118 118⅜	117½ 118	117 117¾	115½ 115½	Metrop. Secur., sub. rec.	4,204	115 Apr 23	118⅝ Apr 29	....	....
152⅛ 152¼	152½ 153¼	152½ 153	152⅛ 152¼	152 152½	150¼ 151¾	Metropolitan Street	10,310	150 Apr 12	174 Feb 5	150 May	177 J'ne
*39½ 40½	*39½ 41	*39½ 41	*39½ 41	*39½ 40½	*39½ 41	Met. West Side El. (Chic.)	.....	38 Feb 7	43 Jan 6	27 Jan	41 Nov
*90¼ 91½	*90¼ 91½	*90¼ 91½	*90¼ 91½	*90 91½	*89¾ 91½	Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
29½ 29¾	29 29⅝	28¾ 29⅝	28½ 29¼	28⅜ 28½	28 28¾	Mexican Central	16,420	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
19¾ 20	19⅞ 20	19⅜ 19⅝	19¼ 20¼	19¼ 19⅜	18⅜ 19⅝	Mexican Nat'l tr. receipts	25,900	14⅛ Jan 15	20¾ Mar 10	3⅝ Jan	15¼ Oct
43 43	42⅝ 43⅜	42 42¼	42½ 43½	42¼ 42¾	41½ 43½	Do pref. (when issued)	12,700	40⅝ Feb 24	45⅜ Mar 18	....	....
175 178¾	179 185	185 192	186 187	....	*175 190	Michigan Central	2,020	§150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
112¾ 112⅞	112⅜ 114½	114¼ 114¾	113⅝ 114½	114 114¾	112½ 114	Minneapolis & St. Louis	7,950	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
*121 123	122½ 127¾	126 130	127 127	....	*125 129	Do pref	1,450	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
60¼ 62¼	60½ 61⅞	60½ 61⅓	60½ 60½	*59½ 61	57½ 60	Minn. S. P. & S. S. Marie	5,400	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
122 125	123¼ 125⅞	124⅛ 125¼	123½ 124¾	124½ 125	121¼ 124⅞	Do pref	7,340	90 Jan 14	125⅞ Apr 28	49 Apr	94¾ Nov
25⅞ 25⅞	25¾ 26⅝	26⅛ 26⅞	25⅞ 27	26 26⅝	24¾ 26⅛	Mo. Kansas & Texas	14,900	24 Mar 5	27⅜ Apr 18	15 Jan	35⅜ Apr
56 56	56 57⅞	57 58¾	57½ 58¾	57¼ 58⅜	56¼ 57¾	Do pref	54,350	51 Jan 13	58¾ Apr 29	37 May	68⅜ Apr
101 101¾	100¾ 101½	100⅞ 101½	100¼ 101¾	100⅞ 101¾	98¼ 101¼	Missouri Pacific	83,900	96¾ Mar 11	107 Jan 2	69 Jan	124½ J'ne
§198½ 198½	....	....	....	....	....	Morris & Essex	40	§195 Jan 21	§198½ Apr 26	§191 Jan	197¼ Apr
108¼ 108¼	106 107	105¼ 107½	106 106	106 109	108 108	Nash. Chatt. & St. Louis	3,800	80 Jan 24	122 Apr 22	§70 J'ne	§82¾ Nov
160 162⅝	162 163⅜	161¾ 162½	159¾ 162	160¼ 161¾	158 161¼	N. Y. Central & Hudson	138,635	156¾ Apr 23	168⅞ Jan 2	139⅜ Jan	174½ Nov
53½ 53½	53 54⅝	53⅛ 54	53 54	*51½ 53	51½ 52½	N. Y. Chic. & St. Louis	4,700	46½ Jan 15	54¾ Apr 17	16 May	57⅜ Sep
*115 119	*115 120	*115 120	*115 120	*115 120	*115 120	Do 1st pref	.....	119 Feb 6	124½ Jan 27	97 Mar	120 Sep
89½ 89½	89¼ 89¼	89 89	*87 89½	*87 89½	*87 89½	Do 2d pref	400	84 Feb 4	90¼ Apr 3	47 Mar	95 Sep
....	....	....	....	....	....	N. Y. Lack. & Western	.....	138½ Feb 3	§141¼ Apr 15	§134½ Jan	139 Feb
236¼ 248	248 255	240 249¼	245 247½	242 245	240 244	N. Y. N. Haven & Hartf.	9,265	209½ Jan 30	255 Apr 28	§206½ Feb	217 J'ne
35 35⅜	34¾ 35⅜	34¾ 35⅛	33¾ 34⅞	34¼ 34⅝	33⅛ 34¼	N. Y. Ontario & Western	37,750	32 Mar 11	36⅛ Jan 2	24 May	40½ May
59 59½	58¾ 59½	58⅝ 58⅞	57¼ 58¾	58⅛ 58¾	57¼ 58¾	Norfolk & Western	19,167	55 Jan 14	59¾ Apr 25	42 Jan	61⅜ Nov
90⅛ 90⅛	90½ 90½	90 90	90½ 90½	90½ 90½	*90 91	Do adjustment, pref.	690	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
*67 70	*67 70	*67 70	68 68	*68 70	*68 72	Pacific Coast Co	200	68 Apr 30	75½ Mar 8	52 Feb	78 Dec
*103 106	*103 106	*103 107	*102 106	....	*102 106	Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
*77 80	*77 80	*77 80	*76 80	....	*77 82	Do 2d pref	.....	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
151¾ 152⅞	152¾ 153½	152½ 153	151½ 152⅞	152 154¾	152½ 154⅞	Pennsylvania	302,203	147 Jan 14	154⅞ May 2	137 May	161½ Apr
*43 46	45 45	*44 46	*44 47	*44 46	44½ 44½	Peoria & Eastern	200	39 Jan 8	47½ Apr 9	14⅞ Jan	30 Sep
*73 75	....	*73 75	*73 75	*73 75	*73 75	Pere Marquette	.....	71 Feb 15	83 Jan 14	33¼ Jan	94 Nov
*83 90	....	*83 86	*83 86	*83 86	*83 86	Do pref	.....	83 Apr 24	§85 Mar 25	72 Jan	86 J'ne
....	....	88¼ 88¼	....	91 92½	90 92½	Pittsb. Cin. Chic. & St. L.	6,100	80⅛ Jan 7	92½ May 1	57 Jan	81 Dec
....	....	....	....	....	*116	Do pref	.....	113 Mar 25	114⅞ Mar 20	88 Jan	113 Dec
66⅝ 67½	65¼ 68⅛	67 68	65¾ 67¼	66¾ 68⅛	64½ 67¼	Reading, vot'g tr. ctfs.	316,350	52¼ Mar 10	68⅛ Apr 28	24½ Jan	58 Dec
86¾ 87	86½ 87	86 86¾	85 86¼	86 86⅝	84¼ 86¼	1st pref. vot. tr. cfs.	10,600	79⅝ Mar 10	87 Apr 22	65 May	82⅞ Dec
72¼ 73¼	71¼ 73¾	72¼ 73¼	70¾ 72¼	72⅛ 72¾	70 72⅛	2d pref. vot'g tr. ctfs.	63,100	60 Jan 14	74⅛ Apr 22	38 Jan	64⅝ Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America¶	530	550
Amer Exch	275	.....
Astor	700	.....
Bowery	300	.....
Broadway	300	325
Butch'rs & Dr	150	.....
Central	185	195
Century¶	150	170
Chase	700	.....
Chatham	335	350
Chemical	4150	.....
Citizens'	§213½	.....
City	645	650
Colonial¶	385	.....
Columbia¶	350	.....
Commerce	1367	390
Corn Exch¶	175½	180
East River	145	.....
Emp'r'sState	195	210
Fidelity¶	210	.....
Fifth Ave¶	3900	.....
Fifth	375	425
First (new)	850	875
14th Street	200	500
Fourth	240	.....
Gallatin	440	.....
Gansevoort¶	140	.....
Garfield	500	.....
German Am¶	1167½	.....
German Ex¶	350	.....
Germania¶	600	.....
Greenwich¶	310	.....
Hamilton¶	160	175
Hanover	660	685
Hide & L'ath	160	....
Imp & Trad	650	.....
Irving	220	.....
Jefferson¶	175	.....
Leather Mfr	255	270
Liberty	650	.....
Lincoln	1000	.....
Manhattan¶	330	350
Market & Ful	1260¼	.....
Mechanics'	290	300
Mech & Trad	150	170
Mercantile	295	305
Merch Exch	150	160
Merchants'	185	195
Metropolis¶	800	.....
Mt Morris¶	1239¼	.....
Mutual	275	.....
Nassau¶	190	.....
New Amster	700	725
New York Co	1300	.....
N Y Nat Ex	225	.....
New York	335	350
19th Ward¶	150	.....
North Amer	240	290
Oriental	210	.....
Pacific¶	705	.....
Park	340	360
People's¶	250	.....
Phenix	1164	.....
Plaza	550	.....
Prod Exch¶	160	.....
Riverside¶	300	.....
Seaboard	500	.....
Second	650	.....
Seventh, new	140	150
Shoe & Leath	120	130
State¶	150	.....
23d Ward¶	110	.....
125th Street¶	170	180
Union Sq¶	370	.....
United Nat'l	150	160
Varick¶	300	.....

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. r Ex rights. ¶ State banks. a Ex dividend and rights.
t Sale at Stock Exchange or at auction this week. s Trust Co. certificates. b New stock.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 26	Monday April 28	Tuesday April 29	Wednesday April 30	Thursday May 1	Friday May 2	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
120½ 121	121¼ 122	121¼ 122	*121 121½	120 120¼	100 120	Rutland, pref	10,000	100 May 2	125 Apr 23	97 Nov	112¾ Nov
‡22½ 22½	22¼ 22⅜	21¾ 21¾	21¾ 22⅛	21⅝ 22⅛	21⅞ 21⅞	St. Joseph & Gr'd Island	2,280	12 Jan 14	24 Mar 10	7⅞ Jan	15½ J'ne
*69¾ 70¼	70 70½	*69¾ 70½	70½ 70⅝	70⅞ 70⅞	*69½ 71	Do 1st pref	800	62 Feb 6	74½ Feb 26	55 Oct	78½ J'ne
*32 33	‡31½ 32½	*31 33	32 32½	*32⅛ 32¾	*32 32½	Do 2d pref	600	27 Jan 7	35⅝ Mar 12	17 Dec	36 J'ne
139 139½	*139 139½	139 139	139 139	139 139	138½ 138½	St. Law. & Adirondack	900	126 Jan 22	141½ Feb 17	81 Jan	134 Dec
*69 70	69 70	69¼ 69½	67¾ 69	67¾ 68⅝	67¾ 68½	St. Louis & San Fran	3,640	55¾ Jan 2	72⅝ Apr 4	21½ Jan	36½ Dec
*83 84½	*83½ 84	*83½ 84	83¾ 84	*83½ 84	*83½ 84	Do 1st pref	425	83 Feb 5	88 Jan 11	75 July	— Mar
74 74	73½ 73½	73½ 73⅞	73¼ 73¾	73½ 73¾	72½ 73½	Do 2d pref	3,100	71⅛ Feb 21	77 Jan 18	53½ Jan	76¼ J'ne
‡29½ 29½	29¼ 29¼	28¾ 28¾	29 29	29 29¼	28¾ 28½	St. Louis Southwestern	1,040	21¾ Mar 6	30½ Apr 19	16 May	39½ Apr
61 61	60¾ 62	60¾ 60¾	*60½ 61½	60⅛ 60½	60 60⅛	Do pref	2,400	55¼ Mar 5	63½ Apr 1	41½ Jan	71 J'ne
67⅝ 68	67 67⅞	67⅛ 67⅝	66½ 67½	66¾ 67⅝	65⅝ 67¼	Southern Pacific Co	61,610	58 Jan 27	69¼ Apr 21	29 May	65⅜ J'ne
37⅝ 38⅛	37 37⅜	36¾ 37½	36¼ 37⅛	36⅜ 37⅛	36 37⅝	Southern voting tr. ctfs	178,410	31⅞ Jan 27	40½ Apr 15	18 Jan	33¼ J'ne
96 96⅜	96¼ 96⅝	96 96⅜	95⅞ 96½	96 96½	95½ 96¼	Do pref. vot. tr. ctfs	7,805	92 Jan 14	98½ Apr 15	67½ Jan	94⅜ Nov
43⅛ 43⅛	43½ 44	43½ 43⅝	42½ 43⅜	42½ 43	41½ 42⅜	Texas & Pacific	15,950	37⅛ Jan 15	44⅞ Apr 19	23¼ Jan	52¼ May
130⅛ 130⅛	*130 130½	130½ 131	130 130¼	‡131 131	....	Third Avenue (N. Y.)	950	122 Jan 8	134 Feb 7	117 May	129½ Jan
22¾ 23¼	23 23¼	22¾ 22¾	22⅜ 22⅝	22 22½	21½ 22½	Tol. St. L. & W. v. tr. ctfs	1,710	18½ Jan 21	23½ Feb 11	10¼ Feb	25½ May
40½ 40⅞	40¾ 41¼	40 40⅝	39¾ 40½	39¾ 40	38½ 40	Do pref. vot. tr. ctfs	7,160	35 Jan 15	43⅜ Feb 11	28 May	39½ May
123 123	122½ 123¼	123 123	122½ 123	‡120½ 120½	119¼ 120⅝	Twin City Rapid Transit	1,935	107 Jan 20	124 Apr 21	65¼ Jan	109⅜ Dec
105⅛ 106	104¾ 105⅝	104¾ 105⅞	103⅞ 105½	104⅛ 105¼	102⅝ 104⅞	Union Pacific	183,140	98⅜ Feb 28	108½ Apr 21	76 May	133 May
88 88	87¾ 88⅛	87⅞ 88¼	87⅝ 88	87⅞ 88	87⅛ 87¾	Do pref	5,867	86⅝ Mar 6	91¼ Jan 2	81⅝ Jan	99½ May
26¾ 27	26⅝ 27	27 27¾	26¾ 28	26⅞ 27⅜	25⅞ 27	Wabash	38,925	21¾ Jan 14	28 Apr 30	11⅜ Jan	26 J'ne
45½ 45¾	45¼ 45⅞	45⅞ 46⅝	45⅛ 46¾	45⅜ 46¼	43½ 45¾	Do pref	59,115	41⅜ Jan 13	46¾ Apr 30	23¾ Jan	46⅛ J'ne
21 21½	21⅛ 21¼	21½ 23¾	22¼ 23¾	22 23	21¼ 22⅝	Wheeling & Lake Erie	21,485	17 Jan 27	23¾ Apr 29	11⅜ Jan	22 J'ne
58¾ 59½	59 60	60 66	63½ 65½	64½ 65¾	63 64	Do 1st pref	20,540	49½ Jan 27	66 Apr 29	45 May	60¾ Mar
34½ 35	34¼ 34½	35 38¼	35½ 38½	36¼ 37⅞	35⅛ 36	Do 2d pref	14,030	28 Jan 14	38½ Apr 30	24 May	38 Mar
26⅜ 26⅞	26 27⅛	26¾ 27½	26½ 27⅜	26½ 27⅜	25¼ 26⅝	Wisconsin Cent. v. tr. cfs	26,900	19⅛ Jan 30	28⅞ Apr 17	14½ Jan	26 J'ne
48¾ 49⅛	49 49½	49 49⅞	49¼ 50	49⅜ 49⅜	47¾ 49	Do pref. vot. tr. ctfs	8,010	39½ Jan 24	50½ Apr 17	38½ Jan	49¾ Apr
						Miscellaneous.					
205 220	*205 220	*205 220	*205 220	*210 220	*210 220	Adams Express	.....	199 Jan 4	‡220 Feb 7	‡145 Jan	‡202 Dec
66¾ 67⅞	65⅞ 66⅞	65¼ 66⅝	65⅛ 66¼	65¾ 66½	65 66⅝	Amalgamated Copper	75,540	61 Mar 25	79 Feb 1	60½ Dec	130 J'ne
7¾ 8	7½ 7⅞	7¼ 7¼	7 7½	6⅞ 7½	6¾ 7½	American Bicycle	5,200	2 Feb 25	8½ Apr 14	1½ Sep	8¼ Apr
25 25	23⅛ 24½	23 23¼	23⅛ 24	23 23½	23 23½	Do pref	4,425	10 Jan 6	26½ Apr 14	10 Sep	35 Apr
30 30½	30⅜ 30⅜	30½ 31¼	30⅛ 31½	31 31½	30½ 31¼	American Car & Foundry	25,670	28¼ Apr 11	32½ Mar 24	19 Jan	35 J'ne
*90½ 91½	91 91¼	91 91¼	91¼ 91¾	90½ 91	90 91	Do pref	1,810	85¼ Jan 14	91⅞ Mar 25	67 Jan	89¼ J'ly
52⅝ 54¾	55 57¾	56⅛ 57¾	55¾ 57½	55½ 57	53 56	American Cotton Oil	48,890	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
....	....	....	99½ 99½	....	....	Do pref	100	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
*37 39	*37 39	*38 39	‡38 38	38 39	40 42⅜	American Dist. Telegraph	2,710	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*228 235	234½ 234¾	*230 235	*230 235	*230 235	*230 234	American Express	250	210 Jan 13	244¾ Feb 11	‡169 Jan	210 Nov
58 58½	58 59½	58½ 59¼	54½ 58	55½ 56¼	54 56¼	American Grass Twine	11,210	39½ Jan 9	59½ Apr 28	39¾ Dec	45 Nov
17½ 19⅜	19¾ 20½	20 20⅝	18⅝ 20¼	18⅞ 19⅛	18¾ 19⅛	American Ice	23,655	16 Apr 10	31⅞ Jan 2	25¾ Oct	41⅜ Mar
59 62	63½ 65½	64⅜ 64⅜	60½ 64	62 63	61¼ 62⅜	Do pref	11,720	54 Apr 8	67 Jan 3	62 Oct	77¾ Mar
25 25½	25 25¼	25 25⅛	25 28	26½ 27¾	26 27⅛	American Linseed	16,850	15 Jan 14	28 Apr 30	5⅛ Jan	30⅛ J'ly
*54 56½	*53 56	55 55	56 57¼	57 57	*54 56½	Do pref	1,088	43 Jan 13	58 Mar 17	31 Jan	66 J'ly
35½ 35¾	35¼ 36½	35¾ 36⅞	31 36	32¾ 34¼	31½ 33½	American Locomotive	133,940	30½ Jan 14	36⅞ Apr 29	22½ Aug	33⅞ Nov
98 98¾	98¼ 100	98½ 100¼	93 98¾	94½ 95⅞	92⅝ 95	Do pref	39,100	89 Jan 3	100¼ Apr 29	83⅜ Oct	91¼ Nov
*6 6½	*6 6½	6½ 6½	6¼ 6¼	6½ 6½	6¼ 6⅜	American Malting	500	5 Jan 20	7¼ Jan 6	4½ Feb	8 J'ne
23 23	*23 24	*23 24	*23 24	*23¾ 24	*23 24	Do pref	100	21 Jan 20	25¼ Apr 9	22½ Dec	30 J'ne
44¼ 44¾	43½ 44⅞	43¾ 44	43½ 43⅞	43⅝ 44½	44 45¼	Amer. Smelt'g & Refin'g	12,060	43½ Apr 22	49⅛ Jan 29	38½ Oct	69 Apr
*96 96½	96⅛ 96½	95¼ 95⅝	95 95½	95 96	95⅜ 95⅜	Do pref	3,220	95 Apr 30	99½ Mar 10	88 Feb	104⅞ J'ne
102½ 104½	105¼ 106¼	105 106¼	105¼ 105¼	*..... 105	*100 105	American Snuff	2,688	40½ Jan 22	106¼ Apr 28	26 Mar	49⅞ J'ne
99 99	99 99	99 99	98½ 98⅞	97½ 97½	97½ 98	Do pref	1,200	85 Jan 13	100 Apr 19	73 Apr	90 J'ne
125⅝ 126¾	124 125½	124⅛ 125⅜	124½ 126¾	126 127½	125½ 128⅞	American Sugar Refining	98,200	116¼ Jan 6	135⅛ Mar 31	103⅛ Dec	153 J'ne
*118 120	*119 120	120 120	*118 120	*119 126	....	Do pref	250	115 Jan 2	120 Apr 29	111 Dec	130 J'ly
*90 92	*90 92	*90 92	*85 90	*85 90	*85 90	American Tel'gh & Cable	.....	84 Mar 10	‡96 Jan 7	‡94 Jan	100 Apr
*180 184	183 183	183 184½	184½ 184½	185 183	182 183	Amer. Teleph. & Teleg	810	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*13½ 14	*13 15	14 14	14 14	13¼ 13¼	*13½ 14¼	American Woolen	800	13¼ May 1	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*73½ 79	‡73½ 73½	‡74½ 74½	76 76	75¼ 75¼	74 74	Do pref	484	73 Apr 23	79 Jan 10	70 Mar	82¾ J'ly
113 116	114 114	*112 114	111 112	*111 116	112 112	*d* Anaconda Copper	1,050	*d*110 Apr 17	146 Feb 1	28¼ Dec	54¼ Apr
*235 240	*235 240	*237 242	*236 242	235½ 239	235 235	Brooklyn Union Gas	1,100	210 Jan 4	242 Apr 25	175 Jan	228 Apr
14¼ 14¼	14 14⅜	13⅝ 13¾	13⅝ 13⅝	13½ 13½	13 13	Brunsw. Dock & C. Imp't	1,370	10 Jan 13	14⅝ Apr 23	8¾ Jan	14¾ Mar
108 109¾	107½ 110⅜	108¾ 110¼	106¾ 109¼	105½ 108⅜	102¾ 106	Colorado Fuel & Iron	234,050	84 Jan 8	110½ Apr 24	41¾ Jan	136½ J'ne
*137 139	*137 139	*137 139	*136½ 139	*136½ 139	*136½ 139	Do pref	.....	‡130 Jan 29	‡140 Mar 26	116 Mar	142½ Apr
21⅜ 21½	21 21	20½ 21	20¼ 20⅞	20 20¼	19½ 20	Col. & Hock. Coal & Iron	2,800	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
227 228	227 229	226 228	225 227	225 226½	223 225¼	Consolidated Gas (N. Y.)	25,050	213 Jan 15	230¾ Apr 25	187 Jan	238 Apr
123¾ 123⅞	123½ 124	121⅞ 123½	121 122	*121¾ 123	119 121⅜	Continental Tobacco, pref	6,025	115 Jan 2	124¼ Apr 25	93¼ Jan	124 J'ne
34½ 34½	34⅝ 34⅝	34½ 35⅝	34½ 35¾	34⅜ 35	34¼ 34⅞	Corn Products	19,088	33½ Mar 20	38⅜ Mar 24	....	....
87 87	*86 88	86¼ 86¾	‡87⅜ 87⅜	*86¾ 87½	87 87	Do pref	970	86 Apr 23	90 Mar 25	....	....
*135 137	*135 137	*135 137	*136 137	*135 137	*135 136	Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
‡93⅜ 93⅜	91⅛ 93⅜	9 91⅝	9 91⅛	91⅝ 91⅛	91¼ 93¼	Distilling Co of America	9,850	8 Feb 20	10 Feb 3	6⅞ Oct	10½ J'ne
41¼ 41½	40½ 41	40½ 41¼	40 41	40 41	39⅝ 41¼	Do pref	11,460	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
328 328	326½ 326½	327 327	326½ 326½	327 327	325¼ 326	General Electric	800	276¾ Jan 15	334 Apr 9	183½ Jan	289¾ Dec
....	*21½ 21¾	21¾ 22	*21½ 22	21¼ 21½	21 21	International Paper	600	19 Jan 14	23⅝ Mar 20	18½ May	28 Mar
....	*75 76	75⅜ 75⅜	74½ 74⅞	74¼ 74½	*91 93	Do pref	633	74 Mar 26	77¼ Jan 7	69 Jan	81¼ Sep
192 193¼	193 198¾	195 199	120 198	101 135	85 102	International Power	42,005	85 May 2	199 Apr 29	54⅞ Jan	100½ May
*14 17	*..... 16½	*..... 16	*13 16	12⅝ 15	15 17	International Silver	1,835	6½ Jan 27	19¼ Apr 18	5¼ Feb	11 Jan
*59 61	‡60⅞ 60⅞	59 59	*52 62	*..... 59	*..... 59	Do pref	125	45 Jan 14	62 Apr 25	33 Apr	51 Dec
55 55½	55⅞ 55⅞	*54½ 56	54½ 55	*54½ 56	54 55	Internat'l Steam Pump	1,910	47 Jan 2	57¼ Mar 19	24⅛ Jan	49 Nov
*90 94	*90 94	‡94 94	*90 94	*90 93	*91 93	Do pref	20	87¼ Jan 13	94 Mar 21	74 Jan	89 Oct
17⅞ 17⅞	17½ 18	17 17¾	*17 19	*16½ 18	*16 18	Manhattan Beach	700	12 Jan 24	19 Apr 24	8 Oct	22 Apr
*50 50½	50 50	49¾ 50	50 50½	50 50	49¾ 50	National Biscuit	1,950	43⅝ Jan 14	53¼ Mar 20	37 Jan	46 May
107½ 107½	*107⅝ 109	*107⅝ 109	*107¼ 109	107¾ 108	107½ 107½	Do pref	400	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
*18½ 19	18½ 19	19 20⅛	19½ 20⅞	19½ 20¼	18½ 20	National Lead	15,900	15½ Jan 18	20⅞ Mar 17	15 Mar	25½ J'ne
*87 89	‡86¾ 86¾	89 89	89 89⅞	*88 89½	88 88	Do pref	410	78⅛ Jan 16	89⅞ Apr 30	74¾ Dec	93⅞ J'ne
189 189	185 187	182½ 183¾	*170 180	163 172	161 165	New York Air Brake	4,645	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
....	‡26¼ 26¼	*20 26	*20 26	*20 26	*20 26	New York Dock	10	12 Feb 7	28 Apr 4	13 Dec	15 Dec
54½ 55	....	*54 57	*54 65	54 54	54 54	Do pref	537	39½ Feb 21	56½ Apr 3	45 Dec	47¼ Dec
130 130	130 132	131 132¾	128½ 131¾	129 130	125½ 130	North American Co., new	10,550	88 Jan 28	132¾ Apr 29	73½ Feb	109 J'ne
42½ 43½	*42 43½	43 43	*42 44	42½ 42½	41¼ 42	Pacific Mail	1,400	41 Apr 12	49⅜ Mar 10	30½ May	49½ Nov
104¼ 105	104 104⅝	104⅝ 105	103⅞ 105	104¾ 105¾	103 105¼	Peop. Gas-L. & C. (Chic.)	20,784	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
43½ 43⅞	44 46½	45½ 46½	45¼ 46¼	45¼ 45⅝	44¾ 45⅞	Pressed Steel Car	32,270	39 Jan 14	46½ Apr 28	30 Mar	52 Jan
86 86⅜	86¼ 89	87¾ 88⅜	x85½ 86⅝	85 85½	84¾ 85½	Do pref	11,085	82¾ Feb 4	89 Apr 28	72½ Mar	89 Apr
239 239	239½ 248	248 250	247 248¾	x245 245	238 240	Pullman Company	2,760	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
28 30	29¾ 33	33 34½	30 33	31½ 32¾	30⅜ 32½	Railway Steel Spring	24,650	24 Apr 16	34½ Apr 29	....	....
87¼ 88	87½ 88	87½ 88	88 88	87½ 88	87 87½	Do pref	5,460	80 Apr 1	88 Apr 5	....	....
19 19⅝	19 19⅜	19¼ 19⅞	19 19⅜	19 19½	18⅜ 19⅛	Republic Iron & Steel	17,950	15⅝ Jan 2	20 Apr 24	11¾ Sep	24 J'ne
75½ 75¾	75 75⅛	75 75⅝	74½ 75¼	74½ 75¼	74 74½	Do pref	5,265	68 Jan 16	76 Apr 25	55¼ Jan	82 Apr
24 24⅜	24⅛ 24⅛	24 24	24 24	23¾ 23¾	23 23½	Rubber Goods Mfg	2,100	17¼ Feb 28	25⅜ Apr 21	18 Dec	38¼ May
*70 72	*70 72	71 71½	*70½ 72	71 72	70½ 71¾	Do pref	930	66 Feb 11	74⅞ Mar 22	65 Dec	90 May
*32 33	*32 33	*32 34	*32 34	30½ 30⅝	30½ 30⅝	Sloss-Sheffield St. & Iron	400	29½ Jan 3	34½ Mar 18	19½ Feb	41½ Apr
82¼ 82½	*82 84	82 82	*82 84	*82 84	*82 83	Do pref	200	81¾ Apr 11	84½ Mar 7	65½ Jan	86¾ Apr
7 7⅜	7⅜ 8¼	8 8⅜	7 7⅞	7¾ 8⅜	7½ 8	Standard Rope & Twine	23,330	4 Jan 10	8⅜ Apr 29	3½ Mar	8½ J'ne
72½ 73½	72½ 73¾	72 73¼	70¼ 72⅞	70 71¼	66½ 70¾	Tenn. Coal, Iron & RR	47,025	61½ Jan 14	74⅝ Apr 24	49⅜ Mar	76⅝ J'ne
* 40 41½	....	*41 41½	*40 41½	41 41⅞	41¼ 41¼	Texas Pacific Land Trust	1,200	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
16 16	16 17½	16⅛ 16½	16½ 16½	*16 16½	16 16	Union Bag & Paper	4,200	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
*80 82½	*80 *82½	80 82½	82 82	*81 82½	‡82¾ 82¾	Do pref	160	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
*119 123	*120 124	122 123	*119 123	‡122½ 122½	118 118	United States Express	497	97 Jan 2	126¾ Apr 17	‡53 Jan	100 Apr
13 14	13⅝ 14½	13¾ 14	13½ 14⅜	13½ 14	13 13⅜	United States Leather	65,600	11⅛ Feb 20	14¾ Apr 3	7¾ May	16⅜ May
84⅜ 85¼	85 86	84⅝ 85½	84 85⅜	84½ 85⅜	84⅛ 85¼	Do pref	15,170	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
42½ 42¾	42¾ 43	*43 44	43½ 44	43½ 43½	42½ 42½	U. S. Reduc. & Refining	1 700	38½ Feb 5	44⅜ Mar 8	....	....
65¼ 65¼	*64 65	64½ 64½	....	64½ 64½	....	Do pref	400	63½ Apr 4	68¾ Mar 6	....	....
*17⅝ 18¼	18 18	17⅝ 17⅝	17 17½	17⅛ 17⅜	17 17	United States Rubber	1,300	14 Jan 2	19¼ Apr 14	12½ Oct	34 Jan
59¾ 59¾	*58½ 61½	59½ 59½	*59 61	60 60	60 60	Do pref	725	50⅛ Jan 14	64 Mar 24	47 Oct	85 Jan
43 43½	42½ 43	42⅜ 42⅝	42 42½	41¾ 42⅛	41 42	United States Steel	107,566	40⅞ Apr 15	46¾ Jan 7	24 May	55 Apr
94¼ 94½	93¾ 94⅜	93⅛ 93⅝	92½ 93⅜	91¾ 92⅜	91⅜ 92¼	Do pref	76,096	91⅜ May 2	97¾ Jan 7	69 May	101⅞ Apr
74⅞ 75⅛	75¼ 76⅜	75¼ 76	74¾ 75¾	74 75¼	72½ 75	Virginia-Carolina Chem	28,250	60 Jan 18	76⅜ Apr 28	51 J'ly	72 Mar
*131 132	132 132⅝	132½ 132½	132⅛ 132⅛	131½ 132⅜	*130 132¾	Do pref	1,700	120¼ Jan 17	133½ Apr 3	116 Apr	125 Aug
*210 225	*210 225	*210 225	*205 225	*210 225	‡220 220	Wells, Fargo & Co	27	‡185 Jan 24	‡220 May 2	‡130 Jan	199¾ Dec
92¼ 92½	92⅛ 92¾	92¼ 92½	92 92¼	91⅞ 92	91⅜ 91⅞	West'n Union Tele'gph	6,887	89⅞ Mar 25	94¾ Apr 19	81 Jan	100¼ May
227 227	226 227	*226 227	*..... 226	222 222	218 218	West'gh'se El & Mfg assen	800	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
*230 240	233 233	*226 230	*..... 230	*225 230	*225 230	Do 1st pref	100	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
Washingt'n¶	200	.....
Wash H'ts¶	200	.....
West Side¶	550	.....
Western	600	620
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Broadway¶	250	.....
BROOKLYN		
Brooklyn¶	125	.....
8th Ward¶	75	.....
5th Avenue¶	105	.....
First	300	.....
Manufactrs'	300	.....
Mechanics¶	218	.....
Merchants'	100	.....
Nassau	350	.....
Nat City	290	.....
North Side¶	180	.....
People's¶	206	.....
17th Ward¶	130	.....
BROOKLYN		
Sprague	200	.....
26th Ward¶	140	.....
Union¶	140	160
Wallabout¶	105	.....
Trust Cos. N. Y. CITY		
Atlantic Tr.	‡315	.....
Bowl'g Green	210	220
Broadway Tr.	170	180
C'l R'ty B&Tr	535	555
Central Tr'st	1925	1950
City Trust	400	420
Colonial	370	390
Continental	635	.....
Farm Lo&Tr	1490	1520
Fifth Ave Tr	650	690
Guaranty Tr	750	800
Knick'rb'k'r	750	.....
Manhattan	500	.....
Mercantile	1100	.....
Merchants'	400	.....
Metropolitan	525	.....
MortonTrust	1050	.....
N Y Life&Tr	1275	.....
N Y Sec & Tr	1390	.....
North Amer.	270	.....
Real Est Tr't	400	.....
StandardTr't	400	.....
Tr Co of Am.	265	275
TrCo of Rpbc	200	205
Union Trust	1390	.....
U S Mtg & Tr	475	.....
Unit States	1750	.....
Van N'denTr	‡260¼	.....
Washington	420	.....
BROOKLYN		
Brooklyn Tr	450	.....
Flatbush	170	.....
Franklin	315	330
Hamilton	311	.....
Kings Co	430	.....
L Isl L & Tr.	290	.....
Manufact'rs.	325	.....
Nassau	210	.....
People's	350	.....
Williamsb'g.	215	225

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N Y STOCK EXCHANGE Week Ending May 3		Price Friday May 3	Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	Low	High
U. S. Government							
[illegible]		[illegible]		[illegible]		[illegible]

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 2	Int'st Period	Price Friday May 2 Bid	Price Friday May 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
Choc Ok & G gen g 5s ...o1919	J J	112½	.....	113¼	Apr'02	....	105	113¼
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112¾	.....	115½	115½	6	114½	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J D	103¾	104½	103¾	104½	49	102¾	104⅝
Cairo Div 1st gold 4s....1939	J-J	102	.....	102	Apr'02	....	102	102
Cin W & M Div 1st g 4s 1991	J-J	.....	.....	101½	Mar'02	....	101½	101½
St L Div 1st col tr g 4s...1990	M N	102	.....	101¾	Apr'02	....	103	101¾
Registered.....1990	M N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s. 1940	M S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	99	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s...1920	M N	101½	....	.....		....	.....	.....
1st gold 4s..... *k*1936	Q-F	103½	105½	105⅝	Mar'02	....	105	106
Registered *k*1936	Q F	.....	.....	.....		....	.....	.....
Cin S & Cl con 1st g 5s...1928	J J	115	.....	115½	Apr'02	....	115	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s ...1914	J-D	.....	.....	.....		....	.....	.....
General consol gold 6s. 1934	J-J	136	140	135½	Dec'01	....	.....	.....
Registered.....1934	J-J	.....	.....	.....		....	.....	.....
Ind Bl & W 1st pref 4s. 1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q J	.....	.....	.....		....	.....	.....
Peo & East 1st con 4s....1940	A-O	100	Sale	100	100	25	98½	102
Income 4s.....1990	Apr	75	Sale	75	75	19	75	82½
Cl Lor & Wh con 1st g 5s. 1933	A-O	116¼	.....	114½	Apr'02	....	114½	114½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	127½	.....	127½	Jan '02	....	127½	127½
Registered.....1938	Q-J	.....	.....	.....		....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s....1947	J-J	85	85½	85	85¼	56	82	87
1st gold 4s.....1947	J-J	85¼	Sale	85	85	1	82¼	86⅜
Colorado & Sou 1st g 4s...1929	F-A	95½	Sale	95½	96	68	91	96¼
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....		....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	117½	.....	117½	117½	1	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	135	.....	138	Apr'02	....	136⅛	138
1st consol guar 7s.....1915	J-D	140	141	141	Apr'02	....	137⅜	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	136⅛	.....	136½	Apr'02	....	133½	136½
Construction 5s.....1923	F-A	118¼	Sale	118¼	118¼	5	116⅝	118¼
Term & improve 4s....1923	M-N	103⅜	103⅜	103⅜	103⅜	1	103⅜	105½
Syr Bing & N Y 1st 7s..1906	A-O	113⅞	.....	117⅜	Mar'02	....	116¾	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....		....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	144	145½	147½	Dec'01	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	112	.....	115¾	Feb'02	....	115¾	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	108⅜	.....	108¾	Apr'02	....	108¾	108¾
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147½	.....	151½	Apr'02	....	151½	151½
Registered.....1921	M-N	.....	.....	151	Jan '01	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	104½	Sale	104¼	104½	43	101	104½
Consol gold 4½s.....1936	J-J	110¾	112½	112	Apr'02	....	110¼	112
Improvement gold 5s...1928	J-D	112	113	113	Apr'01	....	110½	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	89¼	Apr'02	....	88	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	102½	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	*100	.....	102	J'ly'01	....	.....	.....
Gold 4s.....1995	J-D	94¾	.....	94½	95	6	92½	95
Det M & M ld gr incomes..1911	A-O	*55	58	56	57	8	30	60
Det Sou 1st g 4s.....1951	J-D	87½	Sale	87½	87¾	57	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	94½	95	94½	95	37	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	112½	.....	112⅝	Apr'02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....		....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....		....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	115	.....	114¾	Apr'02	....	111	114¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	.....	115	Feb'02	....	115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	120	117	117	1	115½	117
2d ext gold 5s.....1919	M-S	118⅝	.....	122	Jan '02	....	121	122
3d ext gold 4½s.....1923	M-S	113⅝	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	119¼	.....	121¾	Jan '02	....	121	121¾
5th ext gold 4s.....1928	J-D	108⅛	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	138⅝	139	138¾	Apr'02	82	138	142
1st consol g fund 7s.....1920	M-S	.....	.....	139	Feb'02	....	139	139
Erie 1st con g 4s prior..1996	J-J	100¼	100¾	100⅜	100¾	46	98¼	100¾
Registered.....1996	J-J	.....	.....	99	Aug'01	....	.....	.....
1st consol gen lien g 4s..1996	J-J	88	Sale	88	88½	48	87⅛	90
Registered.....1996	J-J	.....	.....	.....		....	.....	.....
Penn coll tr g 4s 1951	F-A	95⅝	Sale	95½	96	176	93½	96
Buf N Y & Erie 1st 7s..1916	J-D	133	.....	133	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....		....	.....	.....
Small.....1908	J-J	.....	.....	.....		....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	124	Sale	123¼	124	8	123¼	125¾
Jeff RR 1st gu g 5s....*a*1909	A-O	.....	108	103¾	Apr'02	....	103¾	106
Long Dock consol g 6s...1935	A-O	140	.....	137	Nov'01	....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	.....		....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	.....	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	114¾	.....	118	Mar'02	....	115¾	118
N Y Susq & W 1st ref 5s.1937	J-J	115	.....	117	Apr'02	....	115½	118
2d gold 4½s.....1937	F-A	.....	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	.....	113	110	Mar'02	....	109	110½
Terminal 1st gold 5s...1943	M-N	114½	.....	116	Jan '02	....	116	116
Reg $5,000 each...1943	M-N	.....	.....	.....		....	.....	.....
Wilk & East 1st gu g 5s.1942	J-D	.....	.....	114½	Feb'02	....	112½	114½
Erie & Pitts *See* Penn Co								
Evans & T H *See* Evans & Terre Haute								
1st consol 6s.....1921	J-J	123	.....	122½	Jan '02	....	123⅛	123⅛
1st general gold 5s.....1942	A O	.....	109¼	112	Mar'02	....	108¾	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	.....		....	.....	.....
Sull Co Branch 1st g 5s 1930	A-O	100	.....	.....		....	.....	.....
Ev & Ind 1st con g 6s.....1926	J-J	111	115	115¾	115¾	5	115¾	116
Fargo & So *See* C M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 2	Int'st Period	Price Friday May 2 Bid	Price Friday May 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J J	107¼	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	106¼	.....	.....		....	.....	.....
Consol gold 5s.....1943	J J	107¼	.....	106½	Feb '02	....	106½	106½
Fort St U D Co 1st g 4½s 1941	J J	.....	.....	105	Mar'02	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J D	114¼	sale	114¼	115½	32	105	116¾
Ft W & Rio Gr 1st g 5 4s 1928	J J	90½	sale	90¾	90¾	57	5	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s 1913	A O	102	.....	106¼	Jan '02	....	103	106¼
Ga & Ala Ry 1st con 5s...*o*1945	J-J	113	.....	95½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s...1929	J J	113	.....	111½	Mar'02	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor C B & Q coll tr 4s 1921	J-J	96	Sale	95⅞	96¼	552	95½	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	112	Sale	111½	112	22	107¼	112
Registered.....1999	J-J	.....	.....	.....		....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	105	.....	105¼	105¼	10	105¼	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	115⅛	.....	115⅛	Apr'02	....	115	116
Registered.....1951	J-J	115	.....	113½	Mar '00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	101½	Mar'02	....	101½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M S	.....	.....	.....		....	.....	.....
Registered.....1951	M S	.....	.....	.....		....	.....	.....
Coll Trust gold 4s.....1952	A-O	105	.....	105½	105½	3	103	106¾
Registered.....1952	A O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	103½	.....	103½	103½	5	103½	106
Registered.....1953	M-N	.....	.....	98	Jan '00	....	.....	.....
Cairo Bridge gold 4s....1950	J D	112¾	.....	.....		....	.....	.....
Louisville Div gold 3½s.1953	J-J	101¼	.....	101¼	Apr'02	....	100½	101¼
Registered.....1953	J-J	.....	.....	.....		....	.....	.....
Midland Div reg 5s.....1921	F-A	120	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	87	.....	90¼	Apr'01	....	.....	.....
Registered.....1951	J-J	.....	.....	.....		....	.....	.....
Gold 3½s.....1951	J-J	.....	101¾	101¼	Aug'01	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	113⅜	.....	113½	Feb'02	....	113½	114¾
Registered.....1951	F-A	.....	.....	.....		....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	126	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	131	.....	131	Apr'02	....	129½	131
Registered.....1951	J-D	129⅝	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....		....	.....	.....
Memph Div 1st g 4s...1951	J-D	107	.....	106	Oct '01	....	.....	.....
Registered.....1951	J-D	.....	.....	.....		....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	108	.....	105⅝	Mar'02	....	105⅝	105⅝
1st guar gold 5s.....1935	J-J	108	.....	.....		....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	103	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	122¼	124	127	127	35	123	127
2d gold 5s.....1909	M-S	100¾	101¾	101	101½	58	100	103
3d gold 4s.....1921	M-S	75	.....	75	75	23	75	80
Iowa Central 1st gold 5s..1938	J-D	119¼	.....	119	119¼	8	116¼	119¼
Refunding g 4s.....1951	M-S	.....	97	96½	Mar'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....		....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	Sale	72	72½	243	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	121½	123¼	121¾	121¾	1	120¼	122
2d gold 5s.....1941	J-J	118	.....	117⅜	Feb'02	....	116	117⅜
North Ohio 1st gu g 5s..1945	A-O	112½	.....	113	Jan '02	....	113	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	108	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....		....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	111½	113	111½	Apr'02	....	109	111½
Registered.....1940	J-J	.....	.....	108¾	Nov'01	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	117½	.....	120¼	Mar'02	....	118¾	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109½	.....	109	J'ne'01	....	.....	.....
Registered.....1933	J-J	.....	.....	.....		....	.....	.....
Leh & N Y 1st guar g 4s..1915	M-S	96	.....	97	Nov'01	....	.....	.....
Registered.....1945	M-S	.....	.....	.....		....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....		....	.....	.....
Gold guar 5s.....1914	A-O	104	106½	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h*1931	Q-J	119½	.....	122	Mar'02	....	121½	122
1st consol gold 4s..... *h*1931	Q-J	.....	.....	.....		....	.....	.....
General gold 4s.....1938	J-D	102	104½	103¾	103¾	13	102	104
Ferry gold 4½s.....1922	M-S	.....	.....	104	Feb'02	....	104	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	102⅛	Sale	102	102⅛	14	99	102⅛
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s...1911	M-S	.....	.....	.....		....	.....	.....
1st 5s.....1911	M-S	107½	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	114⅞	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	112½	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	112	....	112½	Apr'02	....	112½	114½
Lousv & Nashv gen g 6s.1930	J-D	121	Sale	121	121	5	118¾	122
Gold 5s.....1937	M-N	115	.....	117	Apr'02	....	116	117
United gold 4s.....1940	J-J	102¾	Sale	102¼	103	82	100½	103
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	.....	.....	115	Feb'02	....	115	115
Coll trust 5 20 g 4s.1903-1918	A-O	100	.....	100½	100½	2	100½	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	115⅞	.....	115	Mar'02	....	114½	115
L Cin & Lex gold 4½s....1931	M-N	110¾	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	131¼	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1950	J J	124⅜	.....	124⅜	Apr'02	....	122	124⅝
Pensacola Div gold 6s...1920	M-S	116½	.....	116⅝	Mar'02	....	115	116⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....		....	.....	.....
Con El & P *See* Ind El Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	95½	.....	95½	Apr'02	....	92½	97½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	Oct '01	....	.....	.....
Ed El Ill Brk *See* K C G & E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	117	122	118½	Oct '01	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A O	.....	.....	.....		....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....		....	.....	.....
Purchase money 6s.....1997	A O	123	125	124	Apr'02	....	124	124
Ed El Ill Brk 1st con g 4s 1939	J-J	97½	.....	98	Mar'02	....	97	98
Lac Gas Lof St L 1st g 5s *s*1919	Q F	.....	110	110	110	5	107½	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....		....	.....	.....
N Y G E L H & P g 5s....1948	J-D	.....	116½	116	116	3	112½	116¾
Purchase money g 4s....1949	F-A	96½	Sale	96½	96¾	42	96	98½
Ed El Ill 1st conv g 5s..1910	M-S	106½	.....	106½	106½	2	106½	109
1st consol gold 5s.....1995	J-J	121	.....	121½	Apr'01	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	107	.....	106½	Apr'02	....	104½	107
Paterson & P G & E, g 5s.1949	M-S	.....	.....	.....		....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	103	.....	107	J'ly'00	....	.....	.....
2d guar gold 6s.....1904	J-D	105½	.....	103½	Mar'02	....	103	103½
1st con gold 6s.....1943	A-O	.....	122	121	Apr'02	....	121	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G L & Cke 1st gu g 5s 1937	J-J	109⅞	.....	110	Apr'02	....	109	110
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	109½	Apr'02	....	108⅛	109½
Eq G & F Ch 1st gu g 6s 1905	J-J	105½	106	105	105	1	102½	105
Mu Fuel Gas 1st gu g 5s..1947	M-N	.....	107	105	Jan '02	....	105	105
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb '01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....		....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending MAY 2	Int'st Period	Price Friday May 3	Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid Ask	Low High	No	Low High
Lehigh & Hud R—(Continued)					
5s L Hds 1st gold 6s	1941 M S	125½	111½ Feb '02	-	111 117½
Leh & Wilk Coal Co gu 5s	1965 M S	....	117½ Apr '02	-	117½ 117½
Leh & Hud Riv 1st g 6s	1911 M S	....	113 Apr '02	-	....
Leh & N Y 1st guar gold 4s	1945 J J	101	101½ 101½	15	99 101½
Lex & Chic 1st g 5s	1965 M S	110½	110½ Mar '02	-	110¼ 110½
Long Dock 1st g 6s	1935 J A	114½	114½ Feb '02	-	112 114⅝
Long Isl 1st con g 5s	1931 Q J	113½ 115	113½ Mar '02	-	112 113½
1st & ref 4s ser A	1941 J A	114 116	115 Dec '01	-	....
Unified gold 4s	1949 J O	....	....	-	....
L & Jeff Bdge Co gu g 4s	1945 M S	100	100 Mar '01	-	....
L N A & C—See C I & L					
Manh Coal—See L S & M S					
Manhattan Ry consol 4s	1990 A O	105¼ 105½	105½ 106	15	105 107½
Registered	1990 A O	....	104½ May '01	-	....
Metropolitan El—See Man Ry					
Metropolitan St Ry—See Man Ry					
Mex Central consol 4s	1911 J J	83 84	84 84	1	82 86
1st consol income g 3s a	1939 J Jy	33½ Sale	33½ 34½	451	30⅜ 36½
2d income g 3s a	1939 J Jy	23½ Sale	23½ 24	120	21 25½
Equip & coll gold 5s	1917 A O	....	....	-	....
1st charge gold 4s	1951 A O	....	....	-	....
Mex International 1st con g 4s	1977 M S	....	90⅝ J'ly '01	-	....
Mex Nat 1st 6s ctfs dep	1926	....	101 Feb '02	-	100½ 101
Ctfs of dep 1st cons A 4s	1951	....	99⅜ Dec '01	-	....
Ctfs of dep 1st cons B 4s	1951	....	40¼ Mar '02	-	35 40¼
Prior lien 4½s (w i)	1926 A O	....	102 102	10	102 102¼
1st consol 4s (w i)	1951 A O	....	80 80⅜	53	80 81½
Mex N 4th 1st gold 6s	1910 J D	100¼	105 May '00	-	....
Mich Cent—See N Y Cent					
Mid of N J—See Erie					
Mil L S & W—See Chic & N W					
Mil & Mad—See Chic & N W					
Mil & North—See Ch M & St P					
Minn & St L 1st gen 7s	1927 J D	148	147½ Jan '02	-	147½ 147½
Iowa Ex 1st gold 7s	1909 J D	121	121 Apr '02	-	119 121
Pacific Ex 1st gold 6s	1921 A O	126¾	126⅛ Apr '02	-	126⅛ 127⅜
South West Ex 1st g 7s	1910 J D	123½	121 Jan '02	-	121 121
1st consol gold 5s	1934 M N	122	124½ Apr '02	-	120¼ 124½
1st and refund gold 4s	1949 M S	104¾ Sale	104¾ 104¾	6	103½ 106
Minn & St L gu—See B C R & N					
M & P 1st 5s stpd 4s int gu	1936 J J	....	....	-	....
M S S M & A 1st g 4 int gu	1926 J J	* 97	103 Nov '01	-	....
M St P & S S M con g 4 int gu	1938 J J	....	98 Apr '01	-	....
Minn Un—See St P M & M					
Mo Kan & Tex 1st g 4s	1990 J D	101½ Sale	100¾ 101½	38	98 101½
2d gold 4s	g1990 F A	83½ Sale	83¼ 84	87	81½ 84¼
1st ext gold 5s	1944 M N	....	106 108	24	103 108
St L Div 1st ref g 4s	2001 A O	....	....	-	....
Dal & Wa 1st gu g 5s	1940 M N	100	106¼ Mar '02	-	102 106¼
Kan C & Pac 1st g 4s	1990 M S	90½	91½ Mar '02	-	90½ 92
M K & T of T 1st gu g 5s	1942 J D	105½	106 Apr '02	-	104½ 107⅜
Sher Sh & So 1st gu g 5s	1943 F A	....	105½ Jan '02	-	101½ 105½
Tebo & Neosho 1st 7s	1903 J D	....	....	-	....
Mo K & E 1st gu g 5s	1942 A O	111⅛ 113	111½ Apr '02	-	111 113½
Missouri Pacific 3d 7s	1906 M N	110¼	113¾ Mar '02	-	113¾ 114¾
1st consol gold 6s	1920 M N	122¼ 123	126 126	4	123½ 126
Trust gold 5s stamped	a1917 M S	107¼ Sale	107 107¼	67	106¾ 109¼
Registered	a1917 M S	....	....	-	....
1st coll gold 5s	1920 F A	107 108	107 Apr '02	-	106 108¾
Cent Br Ry 1st gu g 4s	1919 F A	93½ 94½	93½ 93⅞	11	91⅛ 95
Leroy & C V A L 1st g 5s	1926 J J	105 107½	100 May '01	-	....
Pac R of Mo 1st ex g 4s	1938 F A	105	104¼ Apr '02	-	104¼ 107¼
2d extended gold 5s	1938 J J	115	114 Jan '02	-	114 114
St L Ir M & Sgen con g 5s	1931 A O	116½	116½ 116½	5	116½ 120
Gen con stamp gtd g 5s	1931 A O	 116	115½ Dec '01	-	....
Unified & ref gold 4s	1929 J J	94¼ Sale	94 94⅝	176	92½ 95
Verdi V I & W 1st g 5s	1926 M S	103½	....	-	....
Miss Riv Bridge—See Chic & Alt					
Mob & Birm prior lien g 5s	1945 J J	112¼	110¼ J'ly '00	-	....
Mortgage gold 4s	1945 J J	90	93 Apr '02	-	93 93½
Mob Jack & K C 1st g 5s	1946 J D	90	97 97	10	97 97
Mob & Ohio new gold 6s	1927 J D	131½	131½ 131¾	8	130 131¾
1st extension gold 6s	h1927 Q J	127½	127 Feb '02	-	127 128½
General gold 4s	1938 M S	....	98¾ Apr '02	-	98 99
Montgom Div 1st g 5s	1947 F A	116¼	114 Feb '02	-	114 116½
St L & Cairo gu g 4s	1931 J J	92½	99 Oct '01	-	....
Collateral g 4s	e1930 Q F	100¼	95¼ Nov '01	-	....
M & O coll 4s—See Southern					
Mohawk & Mal—See N Y C & H					
Monongahela Riv—See B & O					
Mont Cent—See St P M & M					
Morgan's La & T—See S P Co					
Morris & Essex—See Del L & W					
Nash Chat & St L 1st 7s	1913 J J	128 128¾	128½ 128½	10	126¼ 128½
1st consol gold 5s	1928 A O	114⅝	114⅜ 114¾	22	114 116
Jasper Branch 1st g 6s	1923 J J	119	113 Dec '99	-	....
McM M W & Al 1st 6s	1917 J J	115	....	-	....
T & P Branch 1st 6s	1917 J J	....	111 Dec '99	-	....
Nash Flor & Shef—See L & N					
New H & D—See N Y N H & H					
N J Junc RR—See N Y Cent					
New & Cin Bdge—See Penn Co					
N O & N E prior lien g 6s	p1915 A O	....	....	-	....
N Y Bkln & Man Bch—See L I					
N Y Cent & H R 1st 7s	1903 J J	104½	104 104	1	103⅛ 104
Registered	1903 J J	103¾	103⅝ Apr '02	-	103⅛ 103⅞
Gold mortgage 3½s	1997 J J	.... 109½	109 Apr '02	s6	108 109½
Registered	1997 J J	109	108½ Apr '02	-	108½ 109
Debenture 5s of	1884-1904 M S	103½	102¾ Apr '02	-	102¾ 104
Registered	1884-1904 M S	....	102½ Apr '02	-	102⅛ 103¾
Regist deb 5s of	1889-1904 M S	102¾	109½ Sep '97	-	....
Debenture g 4s	1890-1905 J D	102	101¾ 101¾	15	101¼ 101¾
Registered	1890-1905 J D	101¼	100¼ Jan '02	-	100¼ 100¼
Debt certs ext g 4s	1905 M N	99⅞	101½ Apr '02	-	100½ 101⅝
Registered	1905 M N	99¼	100½ Nov '01	-	....
Lake Shore coll g 3½s	1998 F A	95¾ Sale	95⅜ 95¾	77	95 98
Registered	1998 F A	....	93½ Apr '02	-	93½ 96¼
Mich Cent coll g 3½s	1998 F A	95 95½	95 95	15	93⅜ 97⅝
Registered	1998 F A	....	93¼ Feb '02	-	93 96
Beech Creek 1st gu g 4s	1936 J J	....	111¼ Sep '01	-	....
Registered	1936 J J	....	106 J'ne '98	-	....
2d gu gold 5s	1936 J J	117½	....	-	....
Cart & Ad 1st gu g 4s	1981 J D	....	....	-	....
Clearfield Bitum Coal Corp—					
1st s f int gu g 4s ser A	1940 J J	93	95 Apr '02	-	93 95
Gouv & Oswe 1st gu g 5s	1942 J D	....	....	-	....

BONDS N. Y. STOCK EXCHANGE Week Ending MAY 2	Int'st Period	Price Friday May 3	Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid Ask	Low High	No	Low High
N Y Cent & H R—(Continued)					
Mich & Mad 1st gu g 4s	1991 M S	105	107½ J'ly '00	-	....
Income 6s	1991 Sep	....	110¾ Dec '01	-	....
N J Junc R gu 1st 4s	1986 F A	....	108 Dec '01	-	....
Registered	1986 F A	....	....	-	....
N Y & Pu 1st con gu g 4s	1993 A O	....	105½ Nov '01	-	....
Nor & Mont 1st gu g 5s	1916 A O	....	....	-	....
West Shore 1st 4s gu	2361 J J	114	113¾ 113⅞	7	112 113⅞
Registered	2361 J J	113 114	113¼ 114	24	112⅝ 114
Lake Shore consol 2d 7s	1903 J D	108	107⅝ Apr '02	-	107¼ 107⅞
Registered	1903 J D	107¼	107¼ Apr '02	-	107¼ 107¼
Gold 3½s	1997 J D	108⅝ 110	108½ 108½	1	108 109½
Registered	1997 J D	....	110½ Mar '00	-	....
Det Mon & Tol 1st 7s	1906 F A	114⅛ 115¼	114 Feb '02	-	114 114
Ka A & G R 1st gu g 5s	1938 J J	....	....	-	....
Mahon Coal RR 1st 5s	1934 J J	....	127½ Feb '02	-	127½ 127½
Pitts Mck & Y 1st gu 6s	1932 J J	140¼	116⅝ Apr '01	-	....
2d gu at 6s	1934 J J	130	....	-	....
McKees & B V 1st g 6s	1918 J J	126⅝	....	-	....
Mich Cent 1st consol 7s	1902 M N	....	102⅝ Mar '02	-	101¾ 102⅝
1st consol 5s	1902 M N	....	101⅝ Feb '02	-	101⅜ 101⅜
6s	1909 M S	115	118⅝ Dec '01	-	....
5s	1931 M S	127 130	128½ Apr '02	-	128½ 132½
Registered	1931 Q M	125	130 Jan '02	-	130 130
4s	1940 J J	....	110 Dec '01	-	....
Registered	1940 J J	....	106½ Nov '00	-	....
Bat C & Stur 1st gu g 3s	1989 J D	....	....	-	....
N Y & Harlem g 3½s	2000 M N	....	115⅞ May '00	-	....
Reg $5,000 only	2000 M N	....	....	-	....
N Y & North 1st g 5s	1927 A O	....	122½ 121½ 121½	1	121¼ 121½
R W & O con 1st ext 5s	h1922 A O	124 124⅞	124¾ Apr '02	-	124¾ 127½
Oswe & R 2d gu g 5s	c1915 F A	111	113¾ Jan '02	-	113¾ 114½
R W & O T R 1st gu g 5s	1918 M N	....	....	-	....
Utica & Blk Riv gu g 4s	1922 J J	110 111	110½ Nov '01	-	....
N Y Chic & St L 1st g 4s	1937 A O	106	106 106½	11	105¾ 108
Registered	1937 A O	....	107 Dec '01	-	....
N Y & Greenw Lake—See Erie					
N Y & Har—See N Y C & Hud					
N Y Lack & W—See D L & W					
N Y L E & W—See Erie					
N Y & Long Br—See Cent of N J					
N Y & N E—See N Y N H & H					
N Y N H & Har 1st reg 4s	1903 J D	....	100 Dec '01	-	....
Convert deb certs $1,000		225	214 Apr '02	-	204½ 214
Small certs $100		....	212½ Apr '02	-	207 212½
Housatonic R con g 5s	1937 M N	132½	135½ Jan '02	-	135½ 135½
N H & Derby con g 5s	1918 M N	114	....	-	....
N Y & N E 1st 7s	1905 J J	....	109⅝ Jan '00	-	....
1st 6s	1905 J J	106⅝	106¼ Mar '02	-	106¼ 106⅞
N Y & North—See N Y C & H					
N Y O & W ref 1st g 4s	g1992 M S	104¾ Sale	104 105	13	103 105¼
Regis $5,000 only	g1992 M S	....	101½ Nov '98	-	....
N Y & Put—See N Y C & H					
N Y & R B—See Long Island					
N Y S & W—See Erie					
N Y Tex & M—See So Pac Co					
Nor & South 1st g 5s	1941 M N	....	116½ Mar '02	-	116½ 116½
Norf & West gen g 6s	1931 M N	132½ 134	135½ Apr '02	-	134¼ 135½
Improvem't & ext g 6s	1934 F A	132¼	133¼ Mar '02	-	132 133¼
New River 1st g 6s	1932 A O	132½	135 Apr '02	-	135 135
N & W Ry 1st con g 4s	1996 A O	101½ Sale	101½ 102	157	101½ 104½
Registered	1996 A O	....	100½ Jan '02	-	100½ 100½
C C & T 1st gu g 5s	1922 J J	109	107½ J'ly '01	-	....
Scio V & N E 1st gu g 4s	1989 M N	101¼	102 102	3	101½ 104⅛
North Illinois—See Chi & N W					
North Ohio—See L Erie & W					
Northern Pacific—					
Prior lien ry & l gr g 4s	1997 Q J	105¼ Sale	105⅛ 105½	89	104⅛ 106¼
Registered	1997 Q J	....	103⅛ Apr '02	-	103⅛ 105½
General lien gold 3s	a2047 Q F	73⅝ Sale	73½ 74⅝	214	73¼ 75¼
Registered	a2047 Q F	71½	72 Apr '02	-	72 75
C B & Q coll tr 4s—See Gt Nor					
St Paul-Dul Div g 4s	1996 J D	....	102 102	3	100 102
Registered	1996 J D	....	....	-	....
St P & N P gen g 6s	1923 F A	....	129⅛ 129⅛	6	129⅛ 129⅛
Registered certific's	1923 Q F	....	1, 2 J'ly '99	-	....
St Paul & Dul 1st 5s	1931 F A	....	122 Apr '02	-	121 122
2d 5s	1917 A O	....	110⅝ Apr '02	-	110¼ 112½
1st consol gold 4s	1968 J D	....	100 Jan '02	-	100 100
Wash Cent 1st g 4s	1948 Q M	* 94½	94½ Feb '02	-	94½ 94½
Nor Pac Ter Co 1st g 6s	1933 J J	118½	119 Mar '02	-	115 119
Nor Ry Cal—See So Pac					
Nor Wis—See St P M & O					
Nor & Mont—See N Y Cent					
Ohio Ind & W—See C C C & St L					
Ohio River RR 1st g 5s	1936 J D	114 116	112½ J'ne '01	-	....
General gold 5s	1937 A O	107	110 Apr '02	-	110 110
Ore & Cal—See So Pac Co					
Ore RR & Nav—See Un Pac					
Ore Short Line—See Un Pac					
Oswego & Rome—See N Y C					
O C F & St P—See C & N W					
Pac Coast Co 1st g 5s	1946 J D	.... 113¾	113½ Mar '02	-	112 114½
Pac of Missouri—See Mo Pac					
Panama 1st s fund g 4½s	1917 A O	102½ 103¾	103¼ Dec '01	-	....
Sink fund subsidy g 6s	1910 M N	....	102 Apr '02	-	101½ 102
Penn Co gu 1st g 4½s	1921 J J	113½	113 Apr '02	-	111¾ 113¼
Registered	1921 J J	112⅜	112 Mar '02	-	111½ 112½
Guar 3½s coll trust reg	1937 M S	98 98¼	102 Nov '98	-	....
Guar 3½s coll tr ser B	1941	....	98⅜ Apr '02	-	97½ 99
C St L & P 1st con g 5s	1932 A O	122½ Sale	122½ 122½	5	122½ 123
Registered	1932 A O	....	....	-	....
Cl & P gen gu g 4½s ser A	1942 J J	122½	121 Oct '00	-	....
Series B	1942 A O	121⅜	....	-	....
Series C 3½s	1948 M N	101¾	....	-	....
Series D 3½s	1950 F A	....	....	-	....
Erie & Pitts gu g 3½s B	1940 J J	102	102 Nov '00	-	....
Series C	1940 J J	....	....	-	....
N & C Bdge gen gu g 4½s	1945 J J	111	....	-	....
P C C & St L gu 4½s A	1940 A O	114½	114¾ Apr '02	-	114¾ 116½
Series B guar	1942 A O	114½	114¾ Apr '02	-	114¾ 115½
Series C guar	1942 M N	....	116½ Feb '01	-	....
Series D 4s guar	1945 M N	106⅛	106¾ Nov '01	-	....
Series E 3½ guar g	1949 F A	96½ 98½	97 May '01	-	....
Pitts Ft W & C 1st 7s	1912 J J	131½	131½ Mar '02	-	130 131½
2d 7s	1912 J J	131½ Sale	131½ 131½	1	130 131½
3d 7s	h1912 A O	....	130 Apr '01	-	....
Penn RR 1st real est g 4s	1923 M N	109⅛	110½ Mar '02	-	110½ 110½
Consol sterling g 6s	1905 J J	....	....	-	....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone					
Am Telep & Tel coll tr 4s	1929 J J	....	100 Mar '02	-	99⅝ 100⅛
Comm Cable Co 1st g 4s	2397 Q J	....	100½ Apr '02	-	100½ 100½
Registered	2397 Q J	....	100½ Oct '00	-	....
Erie T & T col tr g s f 5s	1926 J J	....	109 Oct '99	-	....
Met T & T 1st s f g 5s	1918 M N	....	114½ 114½	1	114½ 114½
Mut Un Tel Co—See Westn Un					
N Y & N J Tel gen g 5s	1920 M N	....	113¼ Oct '01	-	....
No Westn Teleg—See West Un					
West Union col tr cur 5s	1938 J J	....	112⅞ Apr '02	-	112 113½
Fd and real est g 4½s	1950 M N	* 113¼	109½ 109¾	13	107¼ 109¾
Mut Un Tel s fund 6s	1911 M N	* 110¼	112½ Apr '02	-	112½ 113¼
Northwestern Tel 7s	1904 J J	....	....	-	....
Coal and Iron					
Cah Coal Min—See T C I & R					
Clearf Bit Coal—See N Y C & H					
Col C & I Dev Co gu g 5s	1909 J J	....	55 Nov '00	-	....
Col Fuel Co gen gold 6s	1919 M N	112	115 Apr '02	-	112 115
Coal and Iron					
Col F & I Co gen s f g 5s	1943 F A	* 105 105½	105½ 105½	13	103 106
Convertible deb g 5s	1911 F A	106 Sale	106 111¼	242	102⅝ 111¼
De Bardel C & I—See T C & I					
Gr Riv Coal & C 1st g 6s	1919 A O	....	108 Jan '02	-	108 108
Jeff & Clear C & I 1st g 5s	1926 J D	....	107 May 9	-	....
2d gold 5s	1926 J D	....	80 May 9	-	....
Kan & H C & C 1st s f g 5s	1951 J J	....	106¼ Feb '02	-	106 106¼
Pleas Val Coal 1st g s f 5s	1928 J J	....	105 Oct '00	-	....
Roch & Pit C & I pur m 5s	1946 M N	....	....	-	....
Tenn Coal T Div 1st g 6s	a1917 A O	....	111 Apr '02	-	108 111⅛
Birm Div 1st consol 6s	1917 J J	 111	112¼ Apr '02	-	109 112¾
Cah C M Co 1st gu g 6s	1922 J D	112½	105 Feb '00	-	....
De Bar C & I Co gu g 6s	1910 F A	....	104 Apr '02	-	101½ 104
Wh L E & P C Co 1st g 5s	1919 J J	....	82 Jan '00	-	....
Manufacturing & Industrial					
Amer Bicycle s f deben 5s	1919 M S	* 72	71⅜ Apr '02	-	50 73
Am Cot Oil ext 4½s	1915 Q F	99⅛	100 Apr '02	-	99⅛ 101

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 2	Int'st Period	Price Friday May 3 Bid	Price Friday May 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Warrants conv 3½s 50% paid	....	104	Sale	104	101½	81	104	104½
Con currency 6s reg...*g*1905	Q M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M S	.....	.....	.....	.....	....	.....	.....
Consol gold 4s.....1943	M N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M S	.....	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M N	108¾	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F A	105	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J J	112½	.....	111½	Mar'02	....	111½	111½
Sun & Lewis 1st g 4s...1936	J J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s..1944	M S	117	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q F	126½	.....	130¼	Feb'02	....	130	130¼
2d gold 4½s.....*b*1921	M N	.....	.....	101	Oct '00	....	.....	.....
Pere Marq—E & P M g 6s.1920	A O	.....	.....	124½	124½	3	124	125
1st consol gold 5s.....1939	M N	111½	.....	115	Mar'02	....	114	115
Pt Huron Div 1st g 5s..1939	A O	113½	115	117	Jan'02	....	117	117
Sag Tus & H 1st gu g 4s.1931	F A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A O	122	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J J	124½	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A O	114	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A O	121	Sale	121	121	50	121	121
1st consol gold 5s.....1943	J J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s.....1917	J J	101½	102	101½	101⅝	32	100	101½
J P M & Co certifs.....	....	.....	101½	101	Apr'02	....	101	101
Pitts Y & Ash 1st con 5s.1927	M N	.....	.....	121½	Mar'01	....	.....	.....
Reading Co gen g 4s.....1997	J J	99¾	Sale	99¾	100	258	97½	100
Registered.....1997	J J	.....	.....	92	Apr'01	....	.....	.....
Jersey Cent coll g 4s...1951	A O	96	Sale	95½	96	33	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J J	101½	Sale	101½	101½	2	100	101½
Consol and col trust 4s..1949	A O	93	96	92¾	Apr'02	....	92¾	95¾
Utah Cent 1st gu g 4s.*a*1917	A O	93	.....	97	Jan'02	....	97	97
Rio Gr June 1st gu g 5s...1939	J D	114	Sale	114	114	2	112½	115½
Rio gr So 1st gold 4s.....1940	J J	80	.....	82½	82½	5	82	82½
Guaranteed.....1940	J J	.....	.....	93¾	94	5	91	94
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J J	98	.....	98	Apr'02	....	95	98¾
St Law & Adiron 1st g 5s.1996	J J	111	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M N	108	108½	110½	Apr'02	....	110	111½
2d gold 6s Class C.....1906	M N	108	108½	110⅝	110⅝	2	110⅛	110⅝
General gold 6s.....1931	J J	131½	133	132⅜	Apr'02	....	131½	134
General gold 5s.....1931	J J	117	118	117⅛	Apr'02	....	115⅝	118
St L & S F RR gold 4s..1996	J J	99	.....	99	99	3	96	100
Southw Div 1st g 5s..1947	A O	.....	.....	100	Jan'02	....	100	100
Refunding g 4s.....1951	J J	97½	Sale	97¼	97⅝	34	96½	98⅛
K C Ft S & M con g 6s..1928	M N	125	.....	123½	Dec'01	....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A O	91⅛	Sale	91⅛	91½	54	90¾	94¾
Registered.....1936	A O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M N	98⅜	Sale	98¼	100⅜	84	96⅛	100½
2d g 4s inc bond ctfs...*p*1989	J J	85¼	Sale	87	87	73	77	88
Trust Co ctfs.....	....	81⅜	Sale	81⅛	81½	185	81	81½
Gray's Pt Ter 1st gu g 5s 1947	J D	102	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A O	114	.....	114⅝	Apr'02	....	114⅝	117
1st consol gold 6s.....1933	J J	141	141½	141	141½	15	137⅜	141½
Registered.....1933	J J	.....	.....	139	139	5	139	139
Reduced to gold 4½s...1933	J J	115	.....	115	Apr'02	....	114	115⅛
Registered.....1933	J J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M N	114¾	.....	118⅛	Apr'02	....	116½	118⅛
Mont ext 1st gold 4s....1937	J D	107¾	.....	109	Apr'02	....	106	109
Registered.....1937	J D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A O	105½	.....	107½	Mar'02	....	106¾	107½
Registered.....1908	A O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A O	104½	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J J	140½	.....	141¼	Apr'02	....	140¼	141¼
Registered.....1937	J J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J J	124½	.....	125	Apr'02	....	124⅛	125
Will & S F 1st gold 5s..1938	J D	126¾	127¼	125½	Feb'02	....	124⅜	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J J	.....	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s....1934	A O	129¼	.....	128	Dec'01	....	.....	.....
1st gold 5s.....1934	A O	114	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J J	95	100	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s...1928	M N	107½	.....	111	Dec'01	....	.....	.....
Bruns & W 1st gu g 4s..1938	J J	93	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J J	93	.....	93	Apr'02	....	89½	93¼
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A O	87	Sale	86¾	87¼	142	84	87¼
Coll tr refund g 5s.....1911	M N	103	Sale	103	105½	30	103	105½
Seab & Roa 1st 5s.....1926	J J	111	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s...1949	J J	96¾	.....	96¼	Mar'02	....	96¼	96¼
Sher Sho & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J J	103	.....	100	Dec'01	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4s...1905	J D	101	101¼	101	101⅜	20	99	101⅞
Gold 4s (Cent Pac coll).*k*1949	J D	95⅝	Sale	95	96	240	93¼	96
Registered.....*k*1949	J D	.....	.....	95	Apr'02	....	94⅞	95
A & N W 1st gu g 5s....1941	J J	.....	.....	111	J'ne'01	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F A	102	Sale	102	102⅜	33	101¼	104
Registered.....1949	F A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s..*k*1929	J D	88½	89	88½	Apr'02	....	87	89⅞
Registered.....*k*1929	J D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s...1910	F A	111½	.....	112	112	2	109¾	112
2d gold 7s.....1905	J D	107	.....	108	Mar'02	....	108	108
Mex & Pac 1st g 5s....1931	M S	107¾	.....	110¼	110¼	3	109½	110¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 2	Int'st Period	Price Friday May 3 Bid	Price Friday May 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
Gila V G & N 1st gu g 5s.1924	M N	109½	Sale	109½	112	12	109½	112
Hous E & W T 1st g 5s.1933	M N	104	.....	106	Feb '02	....	105	106
1st gu g 5s redeemable..1933	M N	102½	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu..1937	J J	111½	.....	111⅜	Apr'02	....	110¼	112¼
Consol g 6s int guar...1912	A O	110	.....	113½	Mar'02	....	113	114½
Gen gold 4s int guar..1921	A O	94¾	.....	94	94¼	36	93¾	95⅛
Waco & N W div 1st g 6s'30	M N	.....	.....	127½	Feb'02	....	125¼	127½
Morgan's La & T 1st 7s.1918	A O	132½	.....	135	Jan'02	....	135	137
1st gold 6s.....1920	J J	123½	.....	123½	Feb'02	....	123	123½
N Y T & Mex gu 1st g 4s.1912	A O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J J	109	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A O	119	.....	113	Jan'01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J J	*102	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J J	91	91½	90⅝	91⅝	97	87¼	92
So P of Ar gu 1st g 6s c1909-10	J J	112	.....	112¼	Apr'02	....	112¼	114¼
S P of Cal 1st g 6s.....1905	A O	105⅛	106½	105¼	Apr'02	....	105¼	106¼
1st g 6s series B.....1905	A O	105⅞	.....	108	Dec'01	....	.....	.....
1st g 6s series C & D.1906	A O	107	.....	110⅝	Jan'02	....	110⅝	110⅝
1st g 6s series E & F.1912	A O	115⅜	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A O	.....	.....	120	Feb'01	....	.....	.....
1st con guar g 5s....1937	M N	.....	.....	107	Nov'00	....	.....	.....
Stamped.....1905-1937	M N	108½	Sale	108½	108½	5	108½	111
S Pac of N Mex 1st g 6s..1911	J J	115¾	.....	116¼	Apr'02	....	115	116¼
S P Coast 1st gu g 4s....1937	J J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F A	.....	.....	110	Apr'01	....	.....	.....
Sabine Div 1st g 6s....1912	M S	111	.....	114½	Feb'02	....	114½	114½
Con gold 5s.....1943	J J	107	.....	108½	J'ly'01	....	.....	.....
Southern—1st con g 5s....1994	J J	122¼	123¼	122¼	122⅜	40	119½	123
Registered.....1994	J J	.....	.....	122	Jan'02	....	122	122
Mob & Ohio coll tr g 4s..1938	M S	98¾	99	98¾	Apr'02	....	97	99¼
Mem Div 1st g 4½ 5s...1996	J J	115½	.....	115	Mar'02	....	112½	115
St Louis div 1st g 4s....1951	J J	101	.....	101⅜	101½	3	99½	101½
Ala Cen R 1st g 6s.....1918	J J	119	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J J	97	.....	97	Apr'02	....	94	97
Atl & Yad 1st g guar 4s.1949	A O	98	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J J	121¾	.....	121	J'ne'01	....	.....	.....
E T Va & Ga Div g 5s..1930	J J	118½	120½	120½	Apr'02	....	117	120⅓
Con 1st gold 5s.....1956	M N	120¼	.....	122⅝	Apr'02	....	120	122¾
E Ten reor lien g 5s.....1938	M S	112½	116½	116½	116½	6	116½	116½
Registered.....1938	M S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J J	128	.....	123	Apr'02	....	125	129
Knox & Ohio 1st g 6s...1925	J J	126½	.....	125	Jan'02	....	125	127¾
Rich & Dan con g 6s....1915	J J	122	.....	122¼	Apr 02	....	120¼	122¼
Equip sink fund g 5s..1909	M S	.....	.....	101½	J'ly'00	....	.....	.....
Deb 5s stamped.....1927	A O	111¼	.....	111¼	111¼	4	111¼	113¼
Rich & Meck 1st g 4s...1948	M N	88	.....	83	Dec'00	....	.....	.....
So Car & Ga 1st g 5s....1919	M N	109	Sale	109	109	5	109	111
Virginia Mid ser D 4-5s.1921	M S	112	115½	102	Oct '99	....	.....	.....
Series E 5s.....1926	M S	114¼	.....	114	Sep '01	....	.....	.....
General 5s.....1936	M N	115	.....	115	Jan'02	....	115	115
Guar stamped.....1936	M N	.....	.....	116½	Dec'01	....	.....	.....
W O & W 1st cy gu 4s..1924	F A	93½	.....	98	Apr'02	....	98	98
West N C 1st con g 6s..1914	J J	121	Sale	121	121	2	120	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	123	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J D	.....	.....	.....	.....	....	.....	.....
Stanb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A O	112	.....	114½	Mar'02	....	114½	114½
1st con gold 5s.....1894-1944	F A	116	.....	116½	Mar'02	....	116½	116½
St L M Bge Ter gu g 5s.1930	A O	112	113½	112¾	112¾	5	112¾	113½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M S	*	105	104	Feb'01	....	.....	.....
1st gold 5s.....2000	J D	120½	121½	121	121¼	7	119	121¾
2d gold inc 5s.....*q*2000	Mar	97½	.....	97½	Apr'02	....	96	102¾
La Div B L 1st g 5s.....1931	J J	.....	.....	111	J'ne'01	....	.....	.....
Tol & O C 1st g 5s.....1935	J J	114	.....	113¾	Apr'02	....	113¾	114½
Western Div 1st g 5s...1935	A O	112	.....	112⅝	Nov'01	....	.....	.....
General gold 5s.....1935	J D	109	.....	110⅜	Apr'02	....	107	110⅜
Kan & M 1st gu g 4s.....1990	A O	.....	98¾	98½	Apr'02	....	98¼	98¾
Tol P & W 1st gold 4s....1917	J J	93	Sale	92½	93	24	91	93
Tol St L & W pr lien g 3½s.1925	J J	91	91¼	91¼	Apr'02	....	90	91½
50-year gold 4s.....1950	A O	83¼	Sale	83	83¼	38	81¾	87
Tor Ham & Buff 1st g 4s.*h*1946	J D	.....	99½	99¼	Mar'02	....	97½	99¼
Ulster & Del 1st con g 5s 1928	J D	113	.....	112	Mar'02	....	111	112
Un Pac RR & 1 gr g 4s..1947	J J	105¾	Sale	105½	106	77	104⅜	106⅜
Registered.....1947	J J	.....	.....	105½	Apr'02	....	104½	106
1st lien convert 4s.....1911	M N	106⅛	Sale	106	109¾	2575	105¼	110¾
Registered.....1911	M N	.....	.....	106	Apr'02	....	106	106
Ore Ry & Nav con g 4s.1946	J D	104½	Sale	104⅓	104½	16	102	104½
Ore Short Line 1st g 6s..1922	F A	128	Sale	127⅝	128	18	126	129½
1st consol g 5s.....1946	J J	118¾	Sale	118¾	119	8	117	119½
Utah & Nor 1st 7s.....1908	J J	.....	.....	117½	J'ne'01	....	.....	.....
Gold 5s.....1926	J J	.....	.....	114½	Apr'02	....	114½	114½
Uni N J RR & C Co *See* Pa R R								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M N	117½	.....	118⅝	121	29	118⅛	121
2d gold 5s.....1939	F A	111	Sale	111	111	6	110½	114¾
Debenture series A.....1939	J J	102	.....	102	Apr'02	....	100	102
Series B.....1939	J J	76¼	Sale	76¼	78½	1581	66½	78¾
1st hén equip s fd g 5s..1921	M S	105	106	105¾	105¾	1	105	105¾
Det & Ch Ext 1st g 5s..1941	J J	111¼	.....	109½	Feb'02	....	109½	110
Des Moin Div 1st g 4s..1939	J J	95½	.....	95	Jan'02	....	95	95
Om Div 1st g 3½s.....1941	A O	88	Sale	88	88	4	86¼	88½
Tol & Ch Div 1st g 4s...1941	M S	98¼	99¼	98	Mar'02	....	98	98
St Chas Bridge 1st g 6s.1908	A O	109	.....	109	Apr'02	....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J J	120½	121½	120½	Apr'02	....	119½	121
Gen gold 3-4s.....1943	A O	98¼	Sale	98¼	98¾	3	98¼	101
Income 5s.....*d*1943	Nov	35	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J J	114	.....	114½	Jan'02	....	112½	114½
Wheel & L E 1st g 5s...1926	A O	112	.....	113	113	1	113	115½
Wheel Div 1st gold 5s..1928	J J	112	.....	112½	Jan'02	....	112½	112½
Exten & Imp gold 5s...1930	F A	112	.....	113	Dec'01	....	.....	.....
1st consol 4s.....1949	M S	93⅛	Sale	92¾	93¾	131	91	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J J	94¼	Sale	93⅝	95	596	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M S	99	Sale	97	99	14	94½	100
Am Spirits Mfg 1st g 6s...1915	M S	87	Sale	87	87	8	80	90
Am Tobacco 1st coll tr 4s...1919	J J	.....	.....	82⅞	Mar'02	....	82⅞	82⅞
Bat & S Tan Co 1st g 6s...1942	J J	.....	.....	105	Jan'00	....	.....	.....
Consol Tobacco 50-yr g 4s..1951	F A	66	Sale	66	68⅜	162	64¾	69⅜
Distillers Sec Corp g 5s...1941	F A	.....	.....	65½	Mar'02	....	65½	65½
Distillers Sec Corp conv g 5s.1911	J J	.....	.....	90	91	16	86	91
Gramercy Sug 1st gold 6s.1943	A O	.....	90	99⅞	Apr'01	....	.....	.....
Ill Steel Co deb 5s.....1910	J J	99	.....	99	Jan'99	....	.....	.....
Iron Steamboat Co.....1913	A O	100	Sale	100	100	1	100	100
Int Paper Co 1st cons g 6s.1918	F A	109	Sale	108	109	23	103	112
Knickerbocker Ice (Chicago) gold 5s.....1927	A O	.....	93	93	Aug'00	....	.....	.....
Laclede Gas (St Louis) 1st g 6s.1920	M S	.....	.....	110¼	Apr'02	....	106¾	110¼
Lanston Mono Mach 1st g 5s.1925	J J	.....	97	94	94	10	89	97
Standard Rope & Twine 1st g 6s.1946	F A	70	Sale	69	74	153	55	74
Tennessee Coal 1st gold 6s.1946	....	15	Sale	15	19	261	6¼	19
U S Leath Co 1st deb g 6s.1913	M S	112½	Sale	112	112½	5	112	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M S	104½	Sale	104¼	105	20	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Brooklyn Ferry Company 1st consolidated gold 5s....1948	F A	*	80	82	82	Apr'02	....	79¼	85½
Chic Jc & St Yard col g 5s.1915	J J	.....	.....	111	Mar'01	....	.....	.....
Hoboken L & I gold 5s....1910	M N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M N	.....	.....	.....	.....	....	.....	.....
Man Beh H & L gen g 4s..1940	M N	.....	.....	50	Feb'02	....	38	50
Newp Ne Ship & D D 5s *d*1990	J J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F A	99	Sale	98½	99	2	90½	100
N Y & Ont Land 1st g 6s..1910	F A	.....	.....	90	Oct '99	....	.....	.....
RR Securr Co 50 yr g 3½s.1951	J J	.....	.....	91¼	Dec'01	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J J	101	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s 1906	M S	.....	.....	113⅛	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	87¼	Sale	87¼	87¾	34	85	89¾

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Sep *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 2 1902	Shares	State Bonds	R.R. and Misc. Bonds	U. S. Bonds
Saturday	[illegible]	[illegible]	[illegible]	[illegible]
Monday	[illegible]	[illegible]	[illegible]	500
Tuesday	[illegible]	[illegible]	[illegible]	[illegible]
Wednesday	[illegible]	[illegible]	[illegible]	5,000
Thursday	[illegible]	[illegible]	[illegible]	1,000
Friday	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	$6,500

Sales at New York Stock Exchange	Week ending May 2 1902	Week ending May 2 1901	January 1 to May 2 1902	January 1 to May 2 1901
Stocks—No. shares	[illegible]	1[illegible]	[illegible]	129,591,295
Par value	[illegible]	[illegible]	[illegible]	[illegible]
Bank shares, par	$[illegible]	[illegible]	$[illegible]	$103,525
Bonds.				
Government bonds	$1,500	$[illegible]	$[illegible]	$968,170
State bonds	[illegible]	[illegible]	[illegible]	2,0[illegible]900
RR. and misc. bonds	18,[illegible]	38,[illegible]	[illegible]	470,045,500
Total bonds	$18,743,000	$38,481,000	$361,156,300	$473,039,670

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 2 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	14,781	[illegible]	[illegible]	37,789	3,487	$16,300
Monday	[illegible]	17,914	68,[illegible]	131,631	1,816	132,150
Tuesday	18,184	16,[illegible]	54,165	105,167	9,753	59,000
Wednesday	19,609	16,[illegible]	204,100	87,364	9,526	107,500
Thursday	14,179	11,[illegible]	37,550	62,707	5,103	90,800
Friday	28,504	20,270	56,810	52,094	4,952	112,612
Total	140,736	97,194	$454,575	476,752	34,437	$518,362

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk.100	247	252
1st mort 5s 1904...J-D	102	103
2d mort 5s 1914.....J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	♀114	116
2d 5s int as rental 1905	♀101¼	102
Cent'l Crosstown stk.100	265	280
1st M 6s 1922.....M-N	♀122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902.....J-D	101	104
Christ'r & 10th St stk 100	185	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914.....F-A	103	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	400	415
42d St M & St N Ave 100	70	75
1st morf 6s 1910...M-S	111½	113
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* St'k Exc		list
Metropol Securities *See* Stk Ex		list
Metropol Street Ry *See* Stk Ex		list
Ninth Avenue stock.100	200	205
Second Avenue stock100	217	221
1st mort 5s 1909..M-N	♀105	106
Consol 5s 1945.....F-A	♀117½	119½
Sixth Avenue stock..100	180	185
Sou Boulev 5s 1945..J-J	♀111	115
So Fer 1st 5s 1919...A-O	♀108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	108½	109½
28th & 29th Sts 1st 5s '96	♀113	114
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	116¼	117
Westchest 1st 5s '43 J-J	108	112
BROOKLYN		
Atlan Ave 5s 1909..A-O	♀105	.....
Con 5s g 1931.....A-O	114	115
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933..A-O	101½	.....
Brooklyn City stock...10	244	246
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn100	390	410
1st 5s 1903.....J-J	101	.....
5s certificates 1903..J-J	101	103
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	104	.....
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	90	.....
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	♀117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	♀115	117
Deb 6s 1917.....A-O	♀106	.....
Chicago City RR stk.100	220	223
Chic Union Trac *See* St'k	Exch	list
Cleveland City Ry....100	105	112
Cleveland Electr Ry.100	80	84
Columbus (O) St Ry...100	50	54
Preferred.....100	105½	107
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	♀109	111
Grand Rapids Ry....100	47	.....
Preferred.....100	95	97
Indianapolis St Ry *See* Phila		list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	♀78½	79½
Lake St (Chic) El stk.100	13⅝	13⅞
Deb 5s 1928.....J-J	103½	.....
Louisv St Ry 5s 1930 J & J	♀117	118¼
Lynn & Bos 1st 5s '24.J-D	♀112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	31½	32½
Preferred.....100	108½	.....
North Chic Str stock.100	196½	199
1st 5s 1909.....J-J	104	.....
North Jersey St stock100	28	28½
4s 1948.....M-N	84	85
Pat Ry con 6s 1931..J-D	♀126	.....
2d 6s 1914.....A-O	♀105	.....
Rochester Ry.....100	60	.....
Preferred.....100	99	100¼
Con 5s 1930.....A-O	♀111	113
2d 5s 1933.....J-D	♀101	103
So Side El (Chic) stk.100	.....	.....
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	30¾	32
Preferred.....100	83½	85
Gen 4s 1934.....J-J	♀ 88	88½
Unit Rys San Fran subs.	101½	102½
Common (when issued	25	25½
Preferred (when issued)	60	61
4s 1927.....	91	91¼
West Chicago St.....100	102½	.....
Con g 5s 1936.....M-N	♀100⅝	101
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	♀110	111
Con Gas (N Y) stock *N Y*	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas.....100	350	.....
New Amsterdam Gas—		
1st consol 5s 1948..J-J	♀111½	112
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	113	115
Consol 5s 1945.....J-J	108	112
Nor Un 1st 5s 1927.M-N	108	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	♀115½	116½
OTHER CITIES		
Amer Light & Tract.100	34	36
Preferred.....100	91	92
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	2¼	2⅜
Binghamton Gas 5s 1938	♀ 93	96
Boston United Gas bonds	Boston	list
Buffalo City Gas stock100	11	12
1st 5s bonds.....	85	86
Chicago Gas *See N Y* Stk	Exch	list
Cincinnati Gas & Elec100	103	104
Col Gas L & Heat com100	90	92½
Preferred.....100	110½	112½
1st 5s 1932.....J-J	♀108	109
Consol Gas (N J) stk.100	15	18
1st 5s 1936.....J-J	85	86½
Consum Gas (J City)—		
1st 6s 1904.....M-N	♀103	104
Detroit City Gas.....50	.....	.....
Det't Gas b'ds *See N Y* Stk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne 6s 1925..J-J	50	55
Gas & Elec Bergen Co 100	25	30
Grand Rapids Gas—		
1st 5s 1915.....F-A	♀104½	106
Hartford (Ct) Gas L...25	49	.....
Hudson Co Gas.....100	25	26
5s g 1949.....	101	102
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	50	51½
Indianapolis Gas Stock 50	44	45
1st 6s 1939 M-N	104	106
Jackson Gas Co ... 50	75	80
5s s f 1925.....A-O	♀101	102
Kansas City Gas 100	32	34
5s 1925..... A-O	100	.....
Lacledes Gas 100	80	90
Preferred 100	104	110
Ludlow Consolidated...M-N	50	60
Log & Wabash Ltg Co 10	40	50
Madison Gas Co..... A-O	107½	109½
Newark Gas 6s 1944 Q-J	141	142
Nor'n Ill Gas Co 100	56	58
5s 1948 *See* Stock Exch	list	
New Eng Gas & Coal *See* Boston		list
O & Ind Gas & Coke & Ill 100	18	22
1st 6s 1936.....J-D	48	50
Providence Gas	97	.....
St Joseph Gas 6s 1937 J-J	95	96½
St Paul Gas 6s 1944 M-S	92	94
Syracuse Gas—		
1st 5s 1945.....J-J		98
Western Gas 5s *See St L*	Exch	list
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Land Telegraph Rights 100	100	110
Central & So Amer 100	102	106
Ches & Pots Teleph 100	55	.....
5s 1909-29 ..... J-J	105⅜	.....
Commercial Cable 100	178	184
Commer Un Tel (N Y) ...	115	.....
Emp & Bay State Tel 100	75	84
Franklin 100	47	55
Gold & Stock 100	.....	♀123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	106	109
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg ..50	122	126
N Y & N J Telephone 100	173	176
5s 1920.....M-N	112	114
Pacific & Atlantic....25	78	83
Providence Telephone 50	109	.....
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am..15	.....	7
Electric Companies		
Chicago Edison Co 100	167	.....
Edison El Ill Bk 4s N Y	Stock	Exch
Electro Pneumatic Tran 10	1⅛	1⅝
General Electric Co *N Y*	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	198	200
Narragan (Prov) El Co 50	98½	.....
N Y & Q El L & Pow Co 100	29½	.....
Preferred.....100	74	76
Rhode Island Elec Protect Co 100	125	.....
United Electric of N J 100	15	17
4s 1929.....	68	71
Unit Elec Lt & Po Co..50	*See* Balt	list
Ferry Companies		
Brooklyn Ferry stock100	19½	20
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	76	.....
1st 5s 1922.....M-N	♀ 94	.....
N Y & Hoboken stk.100	71	.....
Hob Fy 1st 5s 1946 M-N	♀112½	114
Con 5s 1946.....J-D	♀ 87	.....
New York & New Jersey		
1st 5s 1946.....J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	♀105	108
Union Ferry stock...100	42	44¼
1st 5s 1920.....M-N	♀ 98	.....
Railroad		
Atch T & S Fe deb 4s 1904	.....	99⅜
Deb 4s 1914 .....F & A	.....	.....
Chic Peo & St L pref.100	14	15½
Prior lien g 4½s '30 M & S	♀106	108
Con mtg g 5s 1930.J & J	100	103
Income 5s 1930.....	33	35
Denver & South'n *See* Stk Ex		list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pt *See* Stk Ex		list
Refg g 4s 1936 *See* Stock	Exch	list
Mex National (w i) ..100	19½	20½
Preferred *See* Stk Excl.	list	
Bonds *See* Stock Exch	list	
Nor & West-Poca 4s. 1941	♀92½	93½
Northern Securities..100	102½	103½
Penn RR conv 3½s (wi).	103	103½
Pitts Bess & L E.....50	36⅜	36⅝
Preferred.....50	74	76
Seab'd Air Line stock *See*	Balt	list
Bonds *See N Y* Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty.....	100	.....
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* Boston		list
Amer Bank Note Co...50	† 58	60
Am Bicycle *See N Y* Stk	Exch	list
American Can com...100	14	14½
Preferred.....100	57½	58
American Chicle Co..100	98	103
Preferred.....100	90	95
Amer Graphophone...10	† 3	3½
Preferred.....10	† 7	8
Amer Hide & Leather 100	9	9¼
Preferred.....100	45	46
6s *See* Stock Exch	list	
American Palace Car.100	39	41
Preferred.....100	85	90
Amer Press Assoc'n.100	90	100
American Screw.....100	60	.....
Amer Shipbuilding...100	37½	38½
Preferred.....100	96½	97½
Am Soda Foun com..100	2	6
1st preferred.....100	53	58
2d preferred.....100	9	12
American Surety.....50	160	185
Amer Straw board....100	30½	31⅜
Bonds 6s.....F-A	100	.....
Amer Tobacco com.... 50	280	300
Am Typefo'rs stock..100	47	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper.100	3	4
Preferred.....100	11	12
5s 1919.....J-J	71	72½
Anthracite Coal 100	70	80
Barney & Sm Car....100	20	.....
Preferred.....100	127	128
Bliss Company com.... 50	145	.....
Preferred.....50	140	145
Bond & Mort Guar...100	450	475
Brit'h Columbia Copper 5	† 8½	9⅛
Celluloid Co. 100	110	113
Cent Fireworks com 100	22	24
Preferred.....100	65	67
Chesebrough Mfg Co 100	110	155
Claflin (H B) 1st pref 100	100	102½
2d preferred ... 100	102	.....
Common 100	88	106
Colo Fuel & Iron deb 5s	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st 5s 1917.....J-J	86	93
Compressed Air Co ..100	10	12
Consolid Car Heating 100	50	60
Consol Brew'ks com 100	10	20
Preferred.....100	55	.....
Cons Ry Lt & Refrig 100	6	6½
Consol Rubber Tire 100	3⅛	3½
Debentures 5s	27	29
Continental Tobac pf 5s	104	106
Corn Products *See* Stock	Exch	list
Cramps Sh & Eng Bldg 100	.....	76
Crucible Steel 100	21⅜	22½
Preferred.....100	81⅞	86¼
Diamond Match Co ... 25	Exch	list
Dominion Securities ..100	.....	118
Electric Boat..... 100	51	56
Preferred..... 100	50	54
Electric Vehicle 100	7½	8
Preferred 100	13½	13½
Empire Steel 100	8	10
Preferred 100	18	50
General Carriage ... 100	2	5½
General Chemical 100	67	68
Preferred.. 100	99	101
Gorham Mfg Co com 100	120	.....
Preferred.. 100	125	.....
Hackensack Meadows 100	.....	79
Hall Signal Co 100	54	58
Havana Commercial 100	10	12
Preferred.....100	47	50
Hecker Jones Jew'l M.h.		
1st 6s 1922..... M-N	95	100
Herring Hall Marvin 100	2	3
1st preferred.....100	37½	42½
2d preferred.....100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	21½	22
Preferred.....100	75	79
Internat'l Banking Co 100	205	210
International Salt *See* Stk	Exch	list
Internat'l Silver *See* Stk	Exch	list
6s 1948.....J-D	103	104½
Iron Steamboat 25	.....	1
John B Stetson com..100	150	160
Preferred.....100	150	.....
Lanston Monotype....20	11½	12½
Lawyers Mort Insur.100	210	.....
Lawyers' Surety.....100	110	.....
Lawyers' Title Ins...100	360	365
Lorillard (P) pref.....100	120	.....
Madison Sq Garden 100	14	19
2d 6s 1919 ..... M-N	75	.....
Mex Nat Construc'n 100	8	8½
Monongahela R Coal ..50	13⅞	13⅝
Preferred.....50	42⅞	.....
Mont & Boston Copper 5	3⅜	3⅝
Moster Safe Co..... 100	.....	102½
National Bread.....100	23¾	24¼
Preferred.....100	93	93½
National Carbon.....100	25	25⅛
Preferred.....100	90	91
Nat Enam'g & Stamp 100	29	30
Preferred.....100	83	86
National Surety.....100	140	.....
New Central Coal.....20	33	38
N Y Biscuit 6s 1911..M-S	114	116
N Y Realty Corp.....100	160	.....
N Y Transportation...20	† 13¼	13¾
Nicholson File Co.....100	132	.....
Nor Am Lum'r & Pulp 100	39	40
Ontario Silver.....100	8½	9½
Otis Elevator com.....100	33½	34½
Preferred.....100	101½	103
Pittsburg Brewing....50	† 26⅝	26⅞
Preferred.....50	† 45¾	46
Pittsburg Coal.....100	24⅞	25
Preferred.....100	90	90⅛
Pitts Plate Glass.....100	152	155
Pratt & Whitn pref..100	91	.....
Procter & Gamble ...100	.....	365
Preferred.....100	200	205
Rap T Sub Oper 10 pd 100	125	128
Royal Bak Powd pref.100	105	107
Rubber Goods Mfg *See* Stock Ex		list.
Russell & Erwin.....25	† 58	62
Safety Car Heat & Lt 100	142	145
Simmons Hardw com 100	160	165
Preferred.....100	150	155
2d preferred.....100	154	160
Singer Mfg Co.....100	250	270
Standard Milling Co.100	9½	10½
Preferred.....100	32	33½
5s.....	83	84
Standard Oil of N J ..100	632	640
Standard Rotary Motor..	.....	26
Preferred.....	.....	55
Stand Undergd Cable 100	240	.....
Standard Coupler com 100	31	35
Preferred.....100	120	125
Storage Power.....50	9¼	10
Swift & Co.....100	105	106
1st 5s 1910-1914....J-J	♀101	102
Tennessee Copper.....25	† 12½	13½
Texas & Pacific Coal.100	.....	90
1st 6s 1908..... A-O	106	110
Title Guar & Trust ..100	570	595
Title Ins Co of N Y ..100	165	170
Trenton Pottery com 100	15	16¼
Preferred..... 100	95	.....
Trow Directory new ..100	74	78
Union Copper..... 10	† 3⅞	4⅛
Union Steel & Chain ..100	20	35
Preferred..... 100	40	50
Union Switch & S. pf 5..	94½	95
Preferred..... 50	107	110
Union Typewr com ..100	95	98
1st preferred 100	128	132
2d preferred 100	130	133
United Copper Co....100	36⅜	36⅝
U S Cast Iron Pipe ..100	13	18½
Preferred..... 100	47	47½
U S Cotton Duck 100	15	18
U S Envelope com....100	.....	88
Preferred.. 100	0	76
U S Glass common 100	33¾	.....
Preferred 100	.....	146
U S Reduc & Refining ...	Stk Ex	list
U S Steel Corp 5s (wh iss)	97½	98⅜
Universal Tobacco 100	15	18
Preferred 100	25	40
Va Coal Iron & Coke 100	11	.....
5s 1949 ..... M-S	85	.....
Westingh Air Brake 50	.....	190
White Knob Mining 100	20⅝	20⅞
Worthing Pump pref 100	174	.....

♀ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, April 26.	Monday, April 28.	Tuesday, April 29.	Wednesday April 30	Thursday, May 1.	Friday, May 2.	ACTIVE STOCKS. ¶ Indicates unlisted.		Sales of the Week. Shares	Range of Sales in 1902. Lowest.	Highest
						Railroad Stocks.				
*264 265	264½ 265	264½ 264¾	263 264	263 263½	263 263½	Boston & Albany	(Boston) 100	234	261¼ Jan. 1	266 Mar. 7
167 169	169 170	168 170	168 168	164½ 168	167 167	Boston Elevated, full paid	" 100	816	161¼ Feb. 21	173½ Mar. 14
*..... 248	*..... 248	*..... 248	*..... 248	*..... 248	245 246	Boston & Lowell	" 100	7	241 Jan. 2	248 Apr. 8
196¾ 201	201 209	205 207½	204 205	200 203	199½ 201	Boston & Maine	" 100	4,867	191 Jan. 2	209 Apr. 28
165 165	168 169	169 171½	170½ 172	168 170	*..... 171	Chic. June. & Un. Stock Yds.	" 100	955	152 Feb. 20	172 Mar. 26
....	....	185 185	185 135	*185 188	*185 188	Preferred	" 100	17	180 Jan.	186 Mar. 26
*79¾ 79¾	79¾ 79¾	*79½ 79¾	79¾ 79¾	*79½ 79¾	*79½ 79¾	Choc. Okla. & G. trust certs.	(Phila.) 50	20	70 Jan. 10	83½ Apr. 2
*59½ 59½	*59½ 59½	*59½ 59½	*59½ 59½	*59½ 59½	*51½ 58¾	Preferred Tr. certfs	" 50	.....	53 Jan. 16	60¾ Apr. 10
146¾ 146¾	146¾ 146¾	146¾ 147	146¾ 147	*146 147	146¾ 146¾	Fitchburg, pref.	(Boston) 100	348	142 Jan. 21	148 Mar. 11
86¼ 86⅞	86 87⅞	86⅝ 87⅛	86⅛ 87⅝	86½ 86⅞	86 86¾	Lehigh Valley	(Phila.) 50	18,063	84 Mar. 20	88¼ Jan. 2
44¼ 45	45 45⅛	45 45⅜	44 45	43 44	41½ 43¼	Massachusetts Elect. Cos	(Boston) 100	9,618	38 Jan. 30	45¾ Apr. 21
97⅜ 97⅝	97½ 98⅛	98 98⅜	98⅜ 98⅜	98⅜ 98⅜	97½ 98	Preferred	" 100	4,388	92 Jan. 28	98½ Apr. 28
*29¼ 30	*28½ 29½	*29 29¾	28¾ 28¾	*28 28¾	*27½ 28½	Mexican Central	" 100	250	26 Jan. 15	31 Mar. 31
....	*110½	....	....	....	*110½	Northern Central	(Balt.) 50	.....	104 Jan. 7	111 Apr. 22
214¾ 214¾	*215	*..... 214½	212 212	210 210	210 210	Old Colony	(Boston) 100	54	210 Jan. 2	217 Apr. 14
76¾ 76⅝	78 7-16 78¾	78¼ 76½	76 76 7-16	76¼ 77⅜	76½ 77½	Pennsylvania	(Phila.) 50	14,557	73¾ Jan. 14	77½ May 2
38 7-16 38⅝	38 34 1-16	a	38 38⅝	8-⅝ 84⅛	c	Reading Company	" 50	104,802	26¾ Mar. 11	34½ May 1
*43¾ 43⅜	43 5-16 43½	43½ 43¾	43 43½	43¼ 43¾	42½ 43¼	1st preferred	" 50	2,291	40 Mar. 6	44⅝ Apr. 25
*36⅛ 36¾	35⅞ 6 11-16	36¼ 36⅝	b	36½ 36½	35½ 36	2d preferred	" 50	17,516	30 Jan. 14	37 Apr. 22
27½ 28⅛	27⅝ 27¾	27⅝ 27¾	27½ 27¾	27⅜ 27⅜	26¾ 27	Seaboard Air Line	(Balt.) 100	4,755	23¾ Jan. 24	28⅛ Apr. 26
47½ 48	*47½ 47¾	47¼ 47⅝	47¼ 47¾	47⅛ 47¼	47 47	Preferred	" 100	3,335	44 Apr. 2	50⅝ Jan. 3
105¼ 105¼	104¾ 105½	104⅞ 105¾	104½ 105	104½ 104⅝	103 104⅝	Union Pacific	(Boston) 100	4,844	98½ Feb. 28	105¾ Apr. 21
*87⅛ 88⅛	87 88¼	87¾ 88	87¼ 88	87¼ 88	87⅛ 87⅜	Preferred	" 100	186	86⅝ Mar. 11	90¾ Jan. 2
43⅝ 43⅝	43¼ 43¾	43¾ 43¾	43¾ 44	43⅞ 43¾	43⅜ 43¾	Union Traction, $17½ paid.	(Phila.) 50	9,238	32 Jan. 6	44¼ Apr. 3
16½ 16⅝	16⅜ 16½	*16⅜ 16⅝	16⅝ 16½	*..... 16½	*16⅜ 16½	United Ry & Elec. Co.	(Balt.) 50	2,443	14⅝ Jan. 27	17 Mar. 15
*96 96½	96 96¾	95⅝ 96¼	95¾ 96	95¾ 95¾	95½ 96	West End Street	(Boston) 50	1,071	94 Jan. 2	98¾ Mar. 18
						Miscellaneous Stocks.				
67 67⅜	65¾ 66⅝	65½ 66¼	65½ 66	65½ 66⅛	65 66½	Amalgamated Copper¶	(Boston) 100	5,997	61½ Mar. 25	79 Feb. 1
27¾ 28¼	29¼ 30⅛	29½ 30¾	28 30¼	28 28¾	26½ 28	Amer. Agricul. Chemical ¶	" 100	16,385	21 Jan. 16	30¾ Apr. 29
85 86	86 88	87¼ 87¾	87¼ 87¾	86 87½	87½ 88	Preferred ¶	" 100	3,020	80¼ Jan. 7	88 Mar. 15
⅝ ⅝	⅝ 1	¾ 1	11-16 ¾	11-16 13-16	¾ 1	American Alkali	(Phila.) 50	25,425	½ Feb. 8	1 Apr. 28
....	....	....	....	....	....	Preferred, $15 paid	" 50	.....	....	....
125¾ 126⅛	124½ 125¾	124¼ 125½	125 126¼	126⅛ 127½	125¾ 126½	American Sugar Refining ¶	(Boston) 100	19,724	116¼ Jan. 6	135⅛ Mar. 31
*119 120	119 119½	118 119	119½ 119½	119½ 120	....	Preferred ¶	" 100	305	115 Jan. 4	120 Apr. 20
181 182	182 184	183¼ 184½	183 184¾	183 183¾	183 184	Amer. Telephone & Tel. Co.	" 100	5,691	155 Mar. 1	185½ Apr. 4
*570 575	539 570	534 540	‖538 540	535 538	540 540	Calumet & Hecla	" 25	845	533 Apr. 30	630 Feb. 1
24¾ 24⅞	24⅝ 24¾	24⅝ 24⅝	24¼ 24⅝	24⅛ 24⅜	24⅛ 24⅜	Camb. Steel	(Phila.) 50	4,874	23½ Mar. 6	26 Jan. 7
20 20	19⅝ 20	19¾ 19¾	19¾ 19¾	19½ 19⅝	17½ 19¼	Centennial Mining	(Boston) 25	2,276	11 Jan. 14	28 Mar. 10
71½ 71½	71½ 72	*71½ 72	*71½ 72	*..... 72	*71½ 72	Consolidated Gas	(Balt.) 100	1,400	62¼ Jan. 28	72¼ Apr. 18
29 29¾	29⅝ 32⅜	33 36	33 35	33¼ 34½	32¾ 33¾	Consol. Lake Superior	(Phila.) 100	87,984	21½ Mar. 20	36 Apr. 29
77⅛ 77¾	77¼ 78¾	79 80¼	77½ 79	77¾ 77⅞	77⅜ 78	Preferred	" 100	13,714	66⅛ Jan. 8	80¼ Apr. 29
141½ 142¾	142 143	141½ 142	140 140	*..... 141	135 141	Dominion Coal	(Boston) 100	1,695	54 Jan. 2	146 Apr. 15
....	....	....	....	....	....	Erie Telephone	" 100	.....	141 Jan. 2	21 Jan. 28
77¼ 77¼	77½ 77½	77½ 78	77½ 78	78⅛ 78½	*77½ 78½	Lehigh Coal & Navigation	(Phila.) 50	780	71 Apr. 15	78¾ Jan. 2
4 4⅜	4¼ 4¼	4¼ 4¼	....	....	*4 4½	Marsden Co¶	" 100	2,145	2½ Feb. 3	4⅝ Jan. 2
⅛ ⅛	⅛ ⅛	....	....	....	*½ 1	National Asphalt	" 50	400	¼ Jan. 24	1 1-16 Feb. 7
....	....	....	....	....	*1 1½	Preferred	" 50	.....	¾ Apr. 2	2 Mar. 24
*89 90	89 89	*89 90	89 89	89 89	*89¾ 90	New Eng. Cotton Yarn, pref.	(Boston) 100	75	89 Jan. 15	90 Jan. 3
149½ 149½	148¾ 150	148¾ 150	151 151	*..... 150	....	New England Telephone	" 100	886	135 Jan. 2	151 Apr. 30
19⅛ 19¼	17½ 18⅛	17¼ 18	18 18⅛	18⅛ 18⅛	....	Old Dominion Copper ¶	" 25	1,671	17¼ Apr. 26	25 Feb. 1
5½ 5⅝	5⅝ 5¾	5⅝ 5⅝	5 11-16 5⅞	5 13-16 5¾	5¾ 5 13-16	Philadelphia Elec. 6¼ paid	(Phila.) 25	12,095	8¾ Jan. 27	5¾ Apr. 10
13⅝ 13⅝	13¼ 13⅝	13 13¼	12⅝ 13	12¾ 13	11¾ 12⅞	Trinity Mining	(Boston) 25	5,875	11½ Feb. 19	18½ Mar. 8
122 122½	121¾ 122¾	121¾ 121¾	121¾ 121¾	121¾ 121¾	121¾ 122	United Gas Improvement ¶	(Phila.) 50	2,046	115 Jan. 15	126 Feb. 8
54 54¾	55 55	54½ 55	55 55¼	55½ 57¼	56¾ 58¾	United Shoe Machinery	(Boston) 25	4,664	46 Jan. 2	57¾ May 1
31¼ 31¼	31¾ 33¼	33 33	32 33	32¼ 33	32 33¾	Preferred	" 25	2,577	29 Jan. 2	33¾ Apr. 28
15⅜ 15½	15⅝ 15¾	15½ 16	14¾ 15⅜	15 15⅛	14¾ 15¼	United States Oil	" 25	4,427	11 Jan. 9	16 Apr. 29
....	....	....	....	....	*28 30	Welsbach Co.	(Phila.) 100	.....	24 Jan. 31	30 Jan. 9
114 114½	114 114	114 114	*112 114	111 111	*..... 113	Westingh. Electric & Mfg.	(Boston) 50	70	86½ Jan. 11	115½ Apr. 9
*113 115	*113 115	*113 115	115 115	112 113	*..... 113	Preferred	" 50	73	89 Jan. 29	117 Apr. 9

Bid and asked prices; no sale was made. a 33 9-16 33 15-16. b 35 9-16 36 3-16. c 32 9-16 33 11-16. ‖ Lowest is ex divid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	May	2.
Amer. Railways (Phil) 50	46	.....
Atl & Charlotte (Balt) 100	165	.....
Bos & Maine pf. (Bost) 100	175	.....
Boston & Prov " 100	305	.....
Camden&Tren. (Phil) 10	5¼	5⅜
Conn & Passum (Bost) 100	.....	165
Conn River.... " 100	385	.....
Consol Tr Pitts¶ (Phil) 50	.....	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla. (Balt) 100	48	.....
1st pref..... " 100	100	102½
2d pref..... " 100	81	88
G'rmant'n Pass (Phil) 50	147	.....
Hestonv M & T " 50	67	.....
Pref..... " 50	78	.....
Inds Street..... " 100	57¾	.....
Little Schuylk. " 50	.....	.....
Maine Central. (Bost) 100	178	.....
Minehill & S H. (Phil) 50	.....	.....
Nesquehon'g V. " 50	.....	.....
North Penn..... " 50	.....	.....
Pere Marqu'te. (Bost) 100	72½	73½
Pref..... " 100	.....	88
Phil Germ & N. (Phil) 50	.....	.....
Phila. Traction " 50	98	.....
Rys Co General " 10	4¾	.....
Rutland pref ..(Bost) 100	104	106
United N J.....(Phil) 100	283½	.....
UnPow & Trans " 25	.....	46
West End pref. (Bost) 50	115	116
West Jer & S S. (Phil) 50	69½	70
West N Y & Pa. " 50	.....	.....
Wis Cent, new. (Bost) 100	.....	.....
Pref..... " 100	.....	.....
Wor Nash & R. " 100	152½	.....
MISCELLANEOUS.		
Allouez Mining (Bost) 25	8¼	8¾
Amer. Cement. (Phil) 10	7	.....
Am Gold Dredg (Bost) 10	2	3
Amer. L & S.. (Phil) 50	5½	6½
Am Pneum Serv (Bost) 50	.....	.....
Pref..... " 50	.....	.....
Arcadian..... " 25	4¾	4¾
Arnold Mining. " 25	⅛	1
Atlantic Min'g. " 25	28	30
Beth Steel .....(Phil) 50	.....	.....
Boston Elec Lt. (Bost) 100	.....	
Cambria Iron..(Phil) 50	47½	48
Canton Co.....(Balt) 100	95	98
Central Oil.....(Bost) 25	8¾	8¾
ConMercur gold " 5	.....	.....
Cop. Range, con. "	5½	57
Cumb Tel & Tel " 100	138½	.....
Daly-West Min " 20	44½	45
Dany Bessemer (Phil) 15	¾	1
DeLong H & E " 10	....	.....
Diam State St.. " 10	1½	....
Pref..... "	4	.....
Domin Coal pf. (Bost) 100	.....	118
Dom Iron & S.¶ "	65	65½
Easton Con El (Phil) 50	14	...
Edison El Ill...(Bost) 100	270	275
Elec Co of Am¶ (Phil) 50	7¼	.....
Franklin Min'g. (Bost) 25	10¾	11
General Elect.. " 100	137	.....
Pref..... " 100	.....	.....
G-B-S. Brewing (Balt)	17½	18
Ind-Egyp Com (Bost) 100	1¾	2¼
Int But H & S M " 10	1¾	2¾
Int S P & Dynam (Phil) 50	9	.....
Isly Royale¶...(Bost) 25	13	14
Morgenthaler .. " 00	180	182¼

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mex Telephone (Bost) 10	2¼	2½
MtVerCotDuck (Balt)	11¼	12
NewEngGs&C¶ (Bost)....	3½	4
New Hav I & S. (Phil) 5	5¾	6⅛
Old Col Mining. (Bost) 25	3¾	3¾
Osceola Mining. " 25	.....	.....
Palmetto Co....(Phil) 25	.....	⅛
Parrott Sil&Cop (Bost) 10	24½	25½
Penn Elec Veh. (Phil) 50	1¾	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	110	110½
Pennsyl Steel.. "	...	.....
Pref..... " 100	91¾	.....
Phila Co..... " 50	50	.....
PlantersCompf (Bost) 100	6	6½
Quincy Mining. " 25	128	128
Rhode Isl Min.. " 25	1	2½
Santa Ysabel G " 5	¾	1
Seattle Electric " 100	.....	....
Pref..... .... " 100	.....	107
Susque I & S¶...(Phil) 5	2¼	2¾
Tamarack Min. (Bost) 25	....	.....
Tidewater St... (Phil) 10	6¼	6¾
Torrington "A" (Bost) 25	.....	27
Pref..... " 25	28	29
Un Cop L & M'g " 25	.....	.....
UnElL&Pow pf (Balt) 50	41	42
United Fruit (Bost)..100	107⅛	107⅜
U S Mining .... " 25	20¾	20⅜
Utah Mining.. " 4·85	22½	23
Warwick I & S. (Phil) 10	4¾	....
Westmoreland Coal " 50	.....	.....
West. Tel. & T..(Bost) 100	28½	30
Pref..... " 100	101	102¼
Winona Mining " 25	1¾	2
Wolverine Min. " 25	54	55
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99½	99⅝
A T&S F gen g 4s. '95 A&O	103	.....
Adjustment g 4s..1995	94	...
Boston Term'l 3½s..1947	...	117⅛
Bos Un Gas 1st 5s. '89 J&J	87	90
2d M 5s.....1939 J&J	62½	71
Bur & Mo Riv ex'pt 6s. J&J	120	.....
Non-exempt 6s. '18 J&J	.....	.....
Sink fund 4s..1910 J&J	.....	.....
Cent Vt 1st 4s 1920..Q-F	89	90
Ch Bur & Q 4s. 1922 F&A	101	.....
Iowa Div 4s. 1919 A&O	.....	.....
Chicago Junc 5s. 1915 J&J	108	110
Ch & No M gu 5s. '31 M&N	109½	.....
Chi & W M gen 5s. '21 J&D	109½	....
Curr't Riv 1st 5s. '27 A&O	105	107
D G R & W 1st 4s. '46 A&O	99½	.....
Domin Coal 1st 6s. '13 M&S	110	.....
East'n 1st M 6s g. '06 M&S	103½	.....
Fr Elk & M V 1st 6s '38 ent	137	.....
Unst'p'd 1st 6s. '33 A&O	107	.....
Ellin Steel conv 5s. '10 J&J	101¼	.....
Debenture 5s. 1913 A&O	101½	....
K C C & S 1st 5s g. '25 A&O	105	106½
K C Ft S & G 1st 7s. '08 J&D	114	.....
K C F S & Moon 6s. '28 M&N	125	.....
K C M & B 1st 4s..'34 M&S	98	99
Income 5s.....	94½	96
K C & M Ry & B 5s. '29 A&O	110	112
K C St Jo & C B 7s. '07 J&J	114	....
L Rock & F S 1st 7s. '05 J&J	105	.....
Mar H & Ont 6s...'25 A&O	118	.....
Mex Cent 4s g..1911 J&J	81	83
1st con inc 3s g non-cum	83	85
2d con inc 3s non-cum..	23½	25

BONDS	Bid.	Ask.
Boston—Concluded.		
NewEng con gen 5s '45 J&J	.....	.....
N E CotYarn 5s 1929 F&A	103	108½
N E Gas & C 1st 5s..1937	55	57¾
New Eng Tele 5s. '16 A&O	.....	.....
5s.....1907 A&O	.....	.....
N Y & N Eng 1st 7s. '05 J&J	108½	.....
1st mort 6s.. ..1905 J&J	106	.....
Rutland 1st 6s..'02 M&N	100½	.....
Rut-Can 1st 4s 1949. J&J	103	.....
Seat Elec 1st 5s 1930 F&A	106	.....
Torrington 1st 5s 1918...	.....	108¾
West End St 5s..'02 M&N	.....	103
4½s.....1914 M&S	.....	.....
Deb 4s.....1916 M&N	.....	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	95	97
Atl & Ch 1st 7s. 1907 J&J	115	115½
Atl Coast L ctfs 5s..J&D	117	.....
BaltCPas 1st 5s. 1911 M&N	110	112¾
Balt Fundg 5s. 1916 M&N	120	123
Exchange 3½s. 1930 J&J	110¾	111
Funding, 3½s, 1952 J&J	114	115
Balt&Pls t6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	118	120
No Balt Div 5s. 1942 J&D	121½	122½
Conv'rtible 5s 1906 M&N	103	103¾
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s. 1932 M&S	117	.....
Chas City Ry 1st 5s '23 J&J	106	108
Chas Ry G & El 5s '99 M&S	89	90
CharlC&A ext 5s. 1909 J&J	120	.....
2d 7s 1910 .....A&O	.....	.....
City&Sub 1st 5s. 1922 J&D	117	118
City&Sub(Wash) 1st 5s '48	93	94
Col&Grnv 1st 5-6. 1917 J&J	123½	124
Consol Gas 6s..1910 J&D	114½	115
5s..... .....1939 J&D	115¾	116¼
Ga & Ala 1st pf 5s 1945 A&O	.....	.....
GaCar&N 1st 5s g. 1929 J&J	113½	114½
Georgia P 1st 5-6s 1922 J&J	128½	.....
GaSo&Fla 1st 5s. 1945 J&J	115	116
G-B-S Brewing 3-4s 1951.	52¾	53
Income.....	45	45½
KnoxvTrac 1st 5s '28 A&O	97	97½
Lake R El 1st gu 5s '42 M&S	117	.....
MetSt(Wash) 1st 5s '25 FA	117	.....
Mt Vernon CotDuck 1st 5s	79	80
Income.....	45¾	46
New Orl Gas 1st 5s...Var	.....	.....
NewpN&O P 1st 5s '38 M&N	106½	.....
Norfolk St 1st 5s '44. J&J	113	114
NorthCent 4½s. 1925 A&O	115	.....
6s 1904.....J&J	107	.....
Series A 5s 1926....J&J	123	.....
Series B 5s 1926....J&J	123½	.....
Pitt Un Trac 5s. 1997 J&J	117	...
Potom Val 1st 5s. 1941 J&J	118	118¾
SeaAirTn(Pitts) 5s '34 J&D	117	.....
Sav Fla & West 5s '34 A&O	115¾	116¼
Seaboard A L 4s 1950....	87	87¼
Seab & Roan 5s. 1926 J&J	115	117½
So. Bound 1st 5s '41. A&O	112	112½
UnElL&Pls t4½s '29 M&N	86	87
Un Ry & El 1st 4s '49. M&S	95½	95¾
Income 4s 1949....J&D	71¼	71½
Virg Mid 1st 6s. 1906 M&S	110	.....
2d series 6s..1911 M&S	114	115¼
3d series 6s..1916 M&S	123½	124
4th ser 5-4-5s. 1931 M&S	114	115½
5th series 5s. 1926 M&S	116	117

BONDS	Bid.	Ask.
Baltimore—Concluded.		
Va (State) 3s new. '32 J&J	95	98
Fund debt 2-3s. 1991 J&J	95¼	95⅝
West N C con 6s. 1914 J&J	120	.....
WestVaC&P 1st 6s g. '11 J&J	115	115⅝
Wil & Weld 5s..1935 J&J	122½	123
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	.....	.....
Asphalt Co 5s tr ctfs 1949	.....	.....
Atl City 1st 5s g. '19 M&N	.....	.....
Balls Ter 1st 5s. 1926 J&D	.....	.....
Berg&EBrew 1st 6s '21 J&J	.....	.....
Cambria Iron 6s. 1917 J&J	.....	.....
Ches&D Can 1st 5s. '16 J&J	.....	.....
Choc&Mem 1st 5s 1949 J&J	119½	.....
Choc Ok&G gen 5s '19 J&J	118¾	.....
Cit's'St Ry (Ind) con 5s. '35	109¾	.....
Colum St Ry 1st con 5s. '32	.....	.....
Con Trac of N J 1st 5s. '39	.....	.....
Del & B Bk 1st 7s. '05 F&A	.....	.....
East&A 1st M 5s. '20 M&N	.....	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	98½	99
Elm&Wilm 1st 6s. '10 J&J	.....	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s. 1928	108¾	.....
Hestonv M & F con 5s. '24	.....	.....
H & B Top con 5s. '25 A&O	.....	.....
Indianapolis Ry 4s..1933	86½	87
Lehigh Nav 4½s..'14 Q-J	.....	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g. '33 J&J	111¾	112½
Leh Val ext 4s..1948 J&L	118	122½
2d 7s.....1910 M&S	125	.....
Consol 6s.....1923 J&D	125	.....
Annuity 6s.....J&D	141	144
Nat Asphalt 5s. 1951. J&J	.....	.....
New'k Con Gas 5s '48 J&D	.....	.....
Newark Pass con 5s. 1930	118½	.....
NYPhil&Nor 1st 4s '39 J&J	....	.....
Income 4s...1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	116	.....
Gen M 7s.....1903 J&J	104	.....
Penn gen 6s r...1910 Var	120½	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	114	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s. '17 M&N	.....	.....
People's Tr tr certs 4s. '43	106¾	107
Phila Elec gold trust ctfs	.....	.....
Trust certfs 4s.....	85½	.....
Ph&Er gen M 5g. '20 A&O	.....	.....
Gen M 4s g..1920 A&O	.....	.....
Ph & Read 2d 5s. '33 A&O	132	.....
Consol M 7s..1911 J&D	127¾	128¾
Con M 6s g...1911 J&D	121	122
Ext Imp M 4s g. '47 A&O	.....	.....
Con M of '83 4s. '37 J&J	.....	.....
Terminal 5s g. 1941 Q-J	.....	.....
P Wil & Balt 4s. 1917 A&O	.....	.....
Collat trust 4s. 1921 J&J	.....	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s. 1930	.....	.....
Sch R E Side 1st 5s g '35 J&J	113½	114½
Scran Trac 1st 6s '33 M&N	.....	.....
UnTracPitts gen 5s '97 J&J	.....	.....
Welsbach s f 5s 1930. J&D	.....	.....

‖ And interest. * Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	February.	16,180	14,931	141,740	131,456
Ala Gt Southern	3d wk Apr.	47,494	35,514	1,999,707	1,785,018
Ala N O & Texas	4th June				
N O & No East	1st wk Apr	34,000	32,000	1,547,605	1,519,883
Ala & Vicksb'g	1st wk Apr	10,000	14,000	804,089	764,229
Vicksb Sh & P	1st wk Apr	15,000	14,000	847,684	717,927
Allegheny Valley	February	*Dec.* 11,931			
Ann Arbor	3d wk Apr	31,929	32,024	1,528,376	1,417,297
Ann Wash & Bal	February.	5,671	4,025	55,388	40,337
Atch Top & S Fe	March. ..	4,794,270	4,638,722	11,826,176	10,145,164
Atlanta & Char	January.	249,709	265,119	1,752,730	1,720,842
Atlanta & Knoxv & No	March.....	51,010	38,300	466,361	359,069
Atlantic & Birm	March. ...	12,527	8,166	98,448	56,307
Atl Coast Line	January..	694,648	692,783	1,464,031	4,328,799
Atl Vand & West	March. ..	23,494	20,085	205,587	173,308
Balt & Ann S L..	February..	7,130	6,008	71,019	60,673
Balt & Ohio ... (	March.....	4,123,667	4,133,517	38,002,575	35,204,452
B & O Southw'n (					
Bangor & Aroost	February	139,072	113,144	1,094,661	943,929
Bath & Hammon	February	1,868	1,701	26,544	31,386
Bella Vista & Cin	March.....	14,421	13,106	.....	.....
Bellefonte Cent'l	March....	4,615	3,698	42,726	30,763
Bridgt & Saco R.	February.	3,170	2,506	29,029	27,369
Buff Attica & Are	March....	2,304	2,135	18,975	19,810
Buff Roch & Pitts	3d wk Apr.	98,032	114,185	4,906,785	4,632,103
Buffalo & Susq	March....	65,590	56,830	629,237	531,985
Burl C Rap & No	March.....	438,209	386,452	4,162,981	3,811,058
Canada Atlantic	February..	123,195	106,871	1,187,097	1,172,246
Canadian Pacific	3d wk Apr.	746,000	613,000	30,001,152	24,688,867
Cane Belt	March	12,387	5,676	130,734	39,411
Cent'l of Georgia	3d wk Apr	122,680	99,120	6,473,880	5,844,820
Cent'l New Eng.	February.	37,218	49,215	401,459	481,625
Cent'l of N Jersey	February	1,217,279	1,164,182	.....	.....
Central Pacific.	February.	1,324,945	1,212,593	13,727,100	12,842,506
Chattan South'n	3d wk Apr.	2,138	1,275	77,186	77,446
Chesap & Ohio ..	3d wk Apr.	312,790	270,584	13,438,671	12,387,482
Chic & Alton Ry.	March	756,956	716,081	7,132,139	6,870,132
Chic Burl & Quin	February	3,758,139	3,614,687	36,452,743	33,814,765
Chic & E Illinois.	3d wk Apr.	135,978	125,713	5,121,440	4,658,510
Chi Gt Western	3d wk Apr.	125,698	124,374	6,187,419	5,633,217
Chic Ind & L'v...	3d wk Apr	89,665	84,016	3,632,982	3,286,484
Chic Milw & St P	March.....	3,740,369	3,530,905	34,817,100	32,336,634
Chic & North W'n	March	3,474,204	3,531,113	34,998,673	32,269,131
Chic Peo & St L..	March. ..	112,833	111,940	1,075,976	1,043,196
Chic R I & Pac...	February .	2,283,156	1,941,881	20,796,425	18,443,845
Chic St P M & O.	February .	816,870	755,183	8,145,136	7,368,857
Chic Term Tr RR	3d wk Apr.	34,217	27,602	1,299,358	1,132,150
Choc Okl & Gulf	4thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac.	3d wk Apr.	104,381	88,878	4,428,597	3,996,948
Cl Cin Ch & St L.	3d wk Apr.	318,846	313,236	15,075,885	14,227,392
Peoria & East'n	3d wk Apr.	43,723	45,738	2,035,173	1,980,180
Clev Lor & Wheel	January...	194,003	143,593	1,542,222	1,162,839
Colorado & South	3d wk Apr.	100,575	88,764	4,426,880	3,821,078
Col Newb & Lau.	February .	15,680	16,840	118,833	119,926
Col Sand & Hock	3d wk Apr	21,261	15,940	978,506	834,570
Cornwall.....	February .	7,074	9,375	78,941	67,139
Cornwall & Leb..	February..	20,589	20,682	229,729	166,826
Cumberl'd Valley	March.....	88,427	81,619	890,072	822,851
Denver & Rio Gr	3d wk Apr.	213,200	198,600	9,453,730	9,231,054
Detroit Southern.	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac.	March	93,282	77,291	640,214	611,083
Dul So Sh & Atl..	3d wk Apr.	49,131	45,072	2,116,992	1,985,439
E st L & Carond.	February .	10,194	11,222	110,088	98,797
Erie	March	3,364,923	3,399,634	30,738,354	28,660,569
Evansv & Indian	3d wk Apr.	5,809	5,181	274,527	266,083
Evansv & T H...	3d wk Apr.	29,705	26,464	1,194,909	1,168,274
Frehold & N'r e'n	March	3,627	3,140	.....	.....
Farmv & Powhat	February .	3,452	3,843	46,142	40,983
Ft W & Denv City	March.....	169,017	171,884	1,670,646	1,599,049
Georgia RR.....	March.....	179,386	163,492	1,552,518	1,450,404
Ga South & Fla..	March.....	97,408	95,868	952,170	920,124
Gila Val G & N..	February .	26,743	29,743	243,155	251,349
Gr Trunk System	3d wk Apr.	584,197	546,118	23,800,038	22,837,414
Gr Tr & West'n	2d wk Apr.	96,612	107,328	3,438,850	3,365,832
Det Gr H & M..	2d wk Apr.	20,664	20,489	918,771	842,438
Great North'n—					
St P Minn & M.	March.....	2,315,517	1,953,012	22,909,609	17,297,770
East'n of Minn.	March.....	252,096	200,064	3,838,377	2,849,270
Montana Cent'l	March.....	154,565	202,272	1,292,622	1,637,033
Total system.	March.....	2,722,178	2,355,348	28,040,608	21,784,073
Gulf & Ship Island	January.	121,856	90,909	789,595	536,017
Hocking Valley..	3d wk Apr.	118,019	87,225	4,147,983	3,743,305
Hous & Tex Cent	February .	359,315	406,506	3,721,329	4,032,869
Illinois Central..	March.....	3,391,088	3,226,434	30,634,578	27,862,962
Illinois Southern	March	10,957	9,793	102,224	86,329
Ind Ill & Iowa...	December	138,227	113,612	848,765	622,352
Int & Gt North'n	3d wk Apr.	88,560	95,027	4,019,244	4,124,866
Interoc (Mex)...	Wk Apr. 12	96,000	78,600	3,215,195	3,253,730
Iowa Central....	3d wk Apr.	36,038	34,805	2,071,001	1,900,480
Iron Railway....	March.....	7,949	6,041	61,322	43,131
Kanawha & Mich	3d wk Apr.	22,014	15,447	889,967	742,651
Kan City South'n	February .	442,840	407,415	3,586,657	3,117,338
Lehigh & Hudson.	February..	25,651	33,873	248,912	297,341
Lehigh Val RR .	March	2,042,982	2,531,903	21,076,120	19,622,973
Leh Val Coal Co.	March.....	1,192,416	1,556,881	16,323,845	15,191,435
Lexing & East'n.	February.	30,522	25,284	262,401	230,860
Long Island ...	March.....	*Inc.* 51,958		*Inc.* 49,465	
Lou Hen & St L..	January...	55,229	53,143	412,930	392,239
Louisv & Nashv.	3d wk Apr.	600,345	501,080	24,631,727	22,665,069
Macon & Birm..	March.....	8,184	9,682	95,631	86,754
Manitoo & Gr. Rds	February .	11,053	10,106	.....	.....
Manis & No East	February .	33,071	32,790	.....	.....
Manistique.....	March.....	3,407	10,705	50,249	64,601
Maryland & Penn	February	15,349	15,362	171,610	159,719

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Mexican Central	3d wk Apr.	100,870	353,872	11,675,144	13,577,135
Mexican Intern'l	February	487,672	476,927	4,066,123	3,669,488
Mexican Nat'l	3d wk Apr.	170,349	143,219	6,308,153	6,120,246
Mexican Ry. ...	Wk Apr 13	100,000	89,300	3,570,900	3,123,000
Mexican South'n	2d wk Apr.	19,206	16,896	.....	.....
Millen & So'w'n.	February..	3,011	3,813	.....	.....
Mineral Range..	February	42,608	39,289	389,299	395,092
Minneap & St L.	3d wk Apr	62,918	56,741	2,825,421	2,629,348
M St P & S St M	3d wk Apr	111,159	98,545	4,945,361	3,549,626
Mo Kan & Texas	3d wk Apr.	306,303	276,125	13,440,980	12,566,509
Mo Pac & Iron Mt	3d wk Apr	619,000	521,000	29,301,164	26,885,957
Central Branch	3d wk Apr	15,000	21,000	992,700	1,076,342
Total.....	3d wk Apr.	634,000	542,000	30,382,729	27,923,932
Mob Jack & K C	3d wk Apr.	5,980	2,069	130,912	112,026
Mobile & Ohio ..	March.	553,100	502,500	4,740,800	4,709,876
Mont & Mex Gulf	December.	136,692	137,370	739,902	709,360
Nash Ch & St La.	March.....	676,610	664,663	5,919,118	5,852,054
Nev-Cal-Oregon	March.....	8,555	9,531	111,910	109,732
Nevada Central	February	2,700	2,476	26,051	22,046
N Y C & Hud Riv	March	5,483,620	5,329,556	53,248,729	49,467,127
N Y Ont & West.	March.....	462,428	446,284	4,355,005	3,865,427
N Y Susq & West	March .. .	196,417	230,392	2,089,036	1,888,903
Norfolk & West'n	3d wk Apr.	387,010	305,188	14,002,608	13,052,166
Northern Central	March	671,310	645,210	6,327,779	5,956,979
North'n Pacific..	1st wk Apr	659,209	617,960	32,628,408	25,975,317
Pacific Coast Co.	February .	314,418	327,525	3,401,345	3,483,126
Penn—East P&E.	March	8,062,332	7,615,132	71,499,638	66,472,538
West P & E ...	March	*Inc.* 39,700		*Inc.* 5,7	47,700
Pere Marquette..	3d wk Apr.	172,578	169,604	7,684,559	6,887,997
Phila & Erie.....	February	418,085	400,841	4,688,709	4,032,363
Phila Wilm & B..	March	963,607	983,307	8,783,701	8,621,701
Pine Blf. & Ark. R.	March	3,211	2,214	28,274	22,586
Pittsb C C & St L.	March	1,870,175	1,722,612	16,247,117	14,477,558
Pittsb & West'n.	January...	168,312	173,057	1,447,104	1,293,307
Pittsb Cl & Tol	January...	116,803	101,293	916,653	714,049
Pittsb Pa & F..	January...	21,598	24,654	260,542	296,285
Total system...	March.....	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oc & G..	February..	780,077	782,827	5,550,936	5,333,665
Reading Co.—					
Phil & Read....	March	2,465,274	2,415,752	22,541,495	20,923,337
Coal & Ir Co....	March	1,772,286	2,043,320	21,928,904	21,129,682
Tot both Co's..	March.....	4,237,560	4,459,072	44,470,399	42,053,019
Rich Fr'ksb & P.	February .	85,390	79,975	701,485	647,226
Rio Grande Jct..	November	53,093	52,229	275,160	274,422
Rio Grande So...	3d wk Apr.	9,978	9,559	463,869	445,606
Rio Gr'de West ..	February..	362,199	292,146	3,616,552	3,190,885
Rutland	December.	154,460	159,065	1,132,818	1,002,640
St Jos & Gr I.....	March.....	107,851	111,546	1,037,067	1,044,617
St L Ken'et & So.	March.....	21,000	11,245	137,709	104,612
St L & N Ark.....	February..	14,446	5,889	156,235	61,444
St L & San Fran g	3d wk Apr.	398,660	338,718	17,590,226	15,511,020
St L Southwest ..	3d wk Apr.	129,877	124,175	6,007,581	6,181,410
St L Van & T H..	March.....	181,570	169,634	1,590,488	1,491,150
San Ant & A P...	February .	161,832	178,864	1,745,626	1,878,927
San Fran & N P..	March.....	76,559	74,449	837,802	767,010
San Pedro Los Angeles & Salt L.	February..	19,532	13,139	.....	.....
Sav Fla & West..	February	f780,077	f782,827	f5,550,936	f5,333,665
Seaboard Air L..	3d wk Apr.	233,261	225,077	9,261,566	8,858,794
So C & Ga Ext...	March.....	30,016	32,642	211,630	224,054
So Haven & East.	March.....	4,573	3,305	54,748	57,500
Southern Ind	March.....	48,285	35,738	452,965	297,738
So Miss & Ark ...	December.	22,283	15,783	121,259	104,393
So Pacific Co b...	February .	6,081,412	5,735,447	56,908,466	50,735,037
Cent Pacific....	February .	1,324,945	1,212,593	13,727,100	12,842,506
Gal Har & S A.	February .	548,377	539,669	4,911,333	4,470,795
Gal Hous & No	February .	25,685	33,298	.....	.....
Gulf W. T. & P.	February .	7,541	7,569	.....	.....
Hous. E. & W.T.	February .	68,722	68,592	645,923	591,908
Hous. & Shrev.	February .	18,316	16,303	158,793	151,841
Hous & Tex Cen	February .	359,315	406,506	3,721,329	4,032,869
Louis'a West...	February..	148,064	140,201	1,281,453	1,108,243
Morgan's L & T	February .	428,237	625,591	5,551,353	5,388,039
N Y T & Mex ..	February .	20,136	20,059	250,767	189,186
Tex & N Orl....	February .	220,078	243,115	1,969,290	1,797,787
So Pac of Cal ..	February .	1,609,489	1,422,896	14,543,541	12,276,389
So Pac of Ariz.	February .	404,877	424,290	3,161,946	2,780,371
So Pac of N M .	February.	209,373	234,440	1,761,546	1,482,749
Southern Railw'y	3d wk Apr.	711,935	647,119	30,555,187	29,308,663
Terre H & Ind ...	March....	142,121	129,688	1,272,230	1,198,081
Terre H & Peor..	March.....	37,905	47,456	417,887	420,362
Texas Central ...	3d wk Apr.	8,925	15,936	505,886	586,207
Texas & Pacific..	3d wk Apr.	211,496	201,620	9,568,111	9,339,852
Tex S V & N W ..	March	13,500	12,900	125,200	109,400
Tol & Ohio Cent .	3d wk Apr	53,665	43,316	2,290,590	2,015,874
Tol P & West	3d wk Apr	20,116	20,279	923,520	942,610
Tol St L & W.....	3d wk Apr.	47,544	43,328	2,080,894	1,934,956
Tor Ham & Buff .	1st wk Apr	9,045	7,436	373,800	301,933
Union Pac RR . Oreg RR & N Oreg Sh Line.	March.....	3,476,859	3,294,313	36,189,309	32,926,054
Wabash	3d wk Apr.	352,518	314,178	15,582,096	14,304,021
W Jersey & Sea e	March	285,710	243,710	2,838,370	2,699,870
Wheel & L E.....	March.....	273,526	237,806	2,566,463	2,257,890
Wichita Valley..	February .	4,060	3,940	.....	.....
Wm'sport & N.Br.	February	8,198	8,331	89,778	94,893
Wisconsin Cent..	4th wk Apr	157,000	125,000	4,933,141	4,362,849
Wrightsv & T'n..	March	12,785	13,678	115,909	134,114
Yazoo & Miss V	March.	563,196	506,000	5,150,717	4,901,353

\ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ‖ Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. *f* These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan City Ft Scott & Mem system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Feb. 28	Inc.	12,768
Atlanta & Charlotte Air Line.	Apr. 1 to Jan. 31	2,398,022	2,234,181
Bellefonte Central	Jan. 1 to Mar. 31	13,219	10,782
Burlington Cedar Rap. & No.	Jan. 1 to Mar. 31	1,280,089	1,200,472
Central of New Jersey	Jan. 1 to Feb. 28	2,526,792	2,570,501
Chicago & North-Western	June 1 to Mar. 31	38,911,774	35,957,323
Chicago Rock Island & Pac.	Apr. 1 to Feb. 28	27,120,684	24,001,124
Chic. St. P. Minn. & Omaha.	Jan. 1 to Feb. 28	1,773,230	1,528,579
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to Mar. 31	253,948	237,379
East St. Louis & Carondelet	Jan. 1 to Feb. 28	25,247	23,917
Ft. Worth & Denver City	Jan. 1 to Mar. 31	528,077	520,350
International & Gt. North'n.	Jan. 1 to Apr. 21	1,400,997	1,497,663
Manistee & North Eastern	Jan. 1 to Feb. 28	72,241	66,329
Manistique	Jan. 1 to Mar. 31	15,620	26,086
Mexican Central	Jan. 1 to Apr. 21	6,047,957	5,333,232
Mexican International	Jan. 1 to Feb. 28	1,035,436	962,536
Mexican National	Jan. 1 to Apr. 21	2,510,104	2,313,771
Mexican Railway	Jan. 1 to Apr. 13	1,408,800	1,294,000
Mexican Southern	Apr. 1 to Apr. 14	39 008	33,668
Missouri Pacific	Jan. 1 to Apr. 21	9,983,164	9,840,189
Central Branch	Jan. 1 to Apr. 21	271,700	350,593
Total	Jan. 1 to Apr. 21	10,320,248	10,195,451
Monterey & Mexican Gulf	Jan. 1 to Dec. 31	1,414,801	1,406,964
Northern Central	Jan. 1 to Mar. 31	2,011,625	1,911,425
Pennsylvania, East of P. & E.	Jan. 1 to Mar. 31	23,115,737	21,717,937
West of P. & E.	Jan. 1 to Mar. 31	Inc.	1,285,800
Pere Marquette	Jan. 1 to Apr. 21	2,710,343	2,394,167
Philadelphia & Erie	Jan. 1 to Feb. 28	883,728	842,237
Phila. Wilm'g'n & Baltimore	Nov. 1 to Mar. 31	4,653,725	4,647,825
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Mar. 31	5,313,849	4,848,397
St. L. Vandalia & Terre H.	Nov. 1 to Mar. 31	847,556	803,543
South Haven & Eastern	Jan. 1 to Mar. 31	12,497	9,529
Terre Haute & Indianapolis.	Nov. 1 to Mar. 31	688,886	638,626
Terre Haute & Peoria	Nov. 1 to Mar. 31	213,256	236,018
Texas & Pacific	Jan. 1 to Apr. 21	3,396,682	3,637,703
West Jersey & Seashore	Jan. 1 to Mar. 31	652,464	610,564
Wichita Valley	Jan. 1 to Feb. 28	9,478	13,335

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week.

For the third week of April our final statement covers 50 roads, and shows 12·77 per cent increase in the aggregate over the same week last year.

3d week of April.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (24 r'ds)	4,399,279	3,831,741	589,186	21,648
Alabama Gt. Southern	47,494	35,514	11,980	.....
Central of Georgia	122,680	99,120	23,560	.....
Chattanooga Southern	2,138	1,275	863	.....
Chicago & East. Illinois	135,978	125,713	10,265	.....
Chic. Ind'pls & Louisv.	89,665	84,016	5,649	.....
Cin. N. O. & Texas Pac.	104,381	88,878	15,503	.....
Clev. Cin. Chic. & St. L.	318,846	313,236	5,610	.....
Peoria & Eastern	43,723	45,738	.....	2,015
Colorado & Southern	100,575	88,764	11,811	.....
Col. Sandusky & Hock'g	21,261	15,940	5,321	.....
Duluth So. Shore & Atl.	49,131	45,072	4,059	.....
Grand Trunk / Grand Trunk West / Det. Gr. Hav. & Milw.	584,197	546,118	38,079	.....
Hocking Valley	118,019	87,225	30,794	.....
Int. & Great Northern	88,560	95,027	.....	6,467
Kanawha & Michigan	22,014	15,447	6,567	.....
Louisville & Nashville	600,345	501,080	99,265	.....
Minn. St. P. & S. Ste. M.	114,159	98,545	15,614	.....
Pere Marquette	172,578	169,604	2,974	.....
St. Louis & San Fran.	398,660	338,718	59,942	.....
St. Louis Southwestern	129,877	124,175	5,702	.....
Seaboard Air Line	233,261	225,077	8,184	.....
Southern Railway	711,935	647,119	64,816	.....
Texas Central	8,925	15,936	.....	7,011
Toledo Peoria & West'n	20,116	20,279	.....	163
Total (50 roads)	8,637,797	7,659,357	1,015,744	37,304
Net increase (12·77 p.c.).	.....	.....	978,440	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 17, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atch. T. & S. Fe. b. Mar.	4,794,270	4,638,722	†2,059,142	†1,752,943
July 1 to Mar. 31	44,826,176	40,145,164	†19218759	†16023638
Bellaire Z. & Cin. Mar.	14,421	13,106	1,547	2,878
Jan. 1 to Mar. 31	41,758	39,921	6,987	9,136
Buff. Att & Arcade. Mar.	2,304	2,135	21	644
July 1 to Mar. 31	18,975	19,810	3,326	2,710
Buff. R. & Pittsb. b Mar.	516,541	486,968	189,675	227,745
July 1 to Mar. 31	4,708,033	4,289,549	1,991,850	1,816,781
Buffalo & S'squeh. a Mar.	65,590	56,830	25,400	20,721
July 1 to Mar. 31	629,237	531,985	277,346	228,812
Cane Belt Mar.	12,387	5,676	2,353	2,813
July 1 to Mar. 31	130,734	39,411	48,674	18,696
Canadian Pacific. a Mar.	2,953,770	2,500,619	1,054,915	948,336
July 1 to Mar. 31	27,822,152	22,916,867	10,780,576	8,796,850
Cent. of Georgia. a Mar.	631,708	572,502	53,238	67,729
July 1 to Mar. 31	6,106,240	5,524,860	1,721,638	1,719,741
Central Pacific. b. Feb.	1,324,945	1,212,593	387,735	364,879
July 1 to Feb. 28	13,727,100	12,842,506	5,179,406	5,033,979
Chesap. & Ohio b. Mar.	1,434,081	1,264,373	504,568	411,127
July 1 to Mar. 31	12,478,825	11,575,730	4,692,357	4,430,861
Chic. M. & St. P. a. Mar.	3,740,369	3,530,905	1,367,226	1,240,744
July 1 to Mar. 31	34,817,100	32,336,634	12,507,850	11,709,723
Cl. Cin. Chic. & St. L. a Mar.	1,460,436	1,385,863	338,821	357,976
July 1 to Mar. 31	14,128,342	13,287,684	3,767,234	3,834,167
Peoria & East'n. a. Mar.	209,289	207,360	48,515	76,160
July 1 to Mar. 31	1,902,127	1,842,965	510,814	652,055
Color'do & South. b. Mar.	452,690	366,301	115,597	102,005
July 1 to Mar. 31	4,140,305	3,569,693	1,110,500	949,744
Consol. Gas Co. N. J. Mar.	.....	.....	1,733	1,287
Jan. 1 to Mar. 31	.....	.....	7,067	6,045
Del. Lack. & Western— N. Y. Lack. & West. b— Jan. 1 to Mar. 31	1,796,266	1,964,117	822,350	885,687
Syr. Bing. & N. Y. b— Jan. 1 to Mar. 31	230,568	229,710	97,357	117,684
Detroit & Mack'c. a Mar.	93,282	77,291	45,850	23,847
July 1 to Mar. 31	640,214	611,083	184,280	181,662
Edison Elect. Ill. Co. of Brockton Mar.	8,149	7,062	3,065	3,025
Erie. a Mar.	3,364,923	3,399,634	904,794	892,290
July 1 to Mar. 31	30,738,354	28,660,569	8,867,528	7,599,709
Fairchild & N. East. Mar.	3,627	3,140	2,262	2,047
Jan. 1 to Mar. 31	10,391	9,972	6,505	6,331
Ft. W & Den City. b Mar.	169,017	171,884	43,345	49,684
Jan. 1 to Mar. 31	528,077	520,350	145,000	159,167
Georgia. a Mar.	179,386	163,492	60,985	47,425
July 1 to Mar. 31	1,552,518	1,450,404	554,203	488,976
Hocking Valley. a. Mar.	409,821	345,793	148,098	130,252
July 1 to Mar. 31	3,833,435	3,494,091	1,459,250	1,427,962
Houst. & Tex. Cent. Feb.	359,315	406,506	40,391	109,232
July 1 to Feb. 28	3,721,329	4,032,869	1,399,652	1,861,001
Iowa Central a Mar.	222,021	192,363	45,278	56,915
July 1 to Mar. 31	1,949,608	1,782,726	385,468	314,695
Iron Railway. b Mar.	7,949	6,041	3,420	1,379
Kanawha & Mich. a. Mar.	93,412	82,528	25,880	23,808
July 1 to Mar. 31	826,715	691,997	170,292	140,276
Lehigh Val. RR. a. Mar.	2,042,982	2,531,903	166,305	771,606
July 1 to Mar. 31	21,076,120	19,622,973	3,894,497	3,513,542
Le. V. Coal Co. a. Mar.	1,192,416	1,556,881	df.152,015	def.37,241
July 1 to Mar. 31	16,323,845	15,191,435	df.356,239	df.474,743
Total both co's. a. Mar	.....	.....	14,289	734,365
July 1 to Mar. 31	.....	.....	3,538,258	3,038,799
Long Island Mar.	Inc.	51,958	Inc.	19,396
July 1 to Mar. 31	Inc.	490,465	Inc.	271,488
Louisv. & Nashv. a. Mar.	2,606,375	2,498,243	807,780	878,577
July 1 to Mar. 31	22,904,207	21,120,634	7,454,548	7,793,900
Lowell Elec. Lt. Co. Mar.	15,856	15,182	6,317	5,638
July 1 to Mar. 31	144,773	137,297	58,289	46,284
Mexican Telephone Feb.	19,346	16,709	10,683	8,701
Mar. 1 to Feb. 28	216,061	187,467	100,911	84,831
Minn. Gen'l Elect. Mar.	38,813	29,464	17,414	15,002
Minn. & St. Louis. a. Mar.	298,169	282,499	141,863	139,838
July 1 to Mar. 31	2,636,702	2,458,167	1,122,032	1,043,193
M. St. P. & S. S. M. b Mar.	450,347	364,106	207,734	164,691
July 1 to Mar. 31	4,620,585	3,265,432	2,511,087	1,379,881
Nashv Ch. & St. L. a. Mar.	676,610	664,663	168,144	221,969
July 1 to Mar. 31	5,919,118	5,852,054	1,799,912	1,988,788
Nev.-Cal.-Oregon. a. Mar.	8,555	9,531	3,019	2,316
July 1 to Mar. 31	111,910	109,732	40,331	37,570
N. Y. Ont. & West. a Mar.	462,428	446,284	113,502	101,962
July 1 to Mar. 31	4,355,005	3,865,427	1,169,729	1,142,075
N. Y. & Ottawa— Jan. 1 to Mar. 31	22,657	19,240	def.3,552	def.14,300
N. Y. Sus. & West. a. Mar.	196,417	230,392	80,272	103,099
July 1 to Mar. 31	2,089,036	1,888,903	971,801	811,525
Northern Central. b Mar.	671,310	645,210	174,796	169,896
Jan. 1 to Mar. 31	2,011,625	1,911,425	548,908	459,508
Pennsylvania— Lines directly operated East of Pitts. & E. Mar.	8,062,332	7,615,132	2,477,022	2,445,022
Jan. 1 to Mar. 31	23,115,737	21,917,937	6,939,520	6,849,820
West of Pitts. & E. Mar.	Inc.	390,700	Dec.	3,400
Jan. 1 to Mar. 31	Inc.	1,285,800	Inc.	256,100
Phil. Wilm. & Balt. b Mar.	963,607	983,307	286,218	267,918
Nov. 1 to Mar. 31	4,653,725	4,647,825	1,348,713	1,353,018
Reading Company— Phila. & Read'g. b. Mar.	2,465,274	2,415,752	897,065	806,513
July 1 to Mar. 31	22,541,495	20,923,337	8,607,871	7,122,924
Coal & Iron Co. b. Mar.	1,772,286	2,043,320	47,013	161,829
July 1 to Mar. 31	21,928,904	21,129,682	1,826,104	1,664,928
Total both Co.'s. b Mar.	4,237,560	4,459,072	944,078	968,342
July 1 to Mar. 31	44,470,399	42,053,019	10,433,975	8,787,852
Reading Co. b. Mar.	.....	.....	78,902	13,229
July 1 to Mar. 31	.....	.....	804,347	186,646
Total all Comp's. b Mar.	.....	.....	1,022,980	981,571
July 1 to Mar. 31	.....	.....	11,238,322	8,974,498
Southern Pac. Co. a. Feb.	6,081,412	5,735,447	1,540,802	1,728,928
July 1 to Feb. 28	56,908,467	50,735,037	20,037,694	17,940,504
Central Pacific. b. Feb.	1,324,945	1,212,593	387,735	364,879
July 1 to Feb. 28	13,727,100	12,842,506	5,179,406	5,033,979
Gal. Har. & San A. b Feb.	548,377	539,669	87,405	83,975
July 1 to Feb. 28	4,911,333	4,470,795	1,289,630	888,258
Gal. Hous. & No. b. Feb.	25,685	33,298	def.15,707	def.2,425
Gulf W. T. & Pac. b Feb.	7,541	7,569	def.6,782	def.2,116
Houst. E. & W. T. b. Feb.	68,722	68,592	17,255	13,756
July 1 to Feb. 28	645,923	591,908	214,192	201,817
Houst. & Shreve. b Feb.	18,316	16,303	def.2,956	6,897
July 1 to Feb. 28	158,793	131,841	52,839	63,970
Louisiana West. b. Feb.	148,064	140,201	60,714	57,977
July 1 to Feb. 28	1,281,453	1,108,243	581,610	480,319
M'g'n'sLa. & Tex. b Feb.	428,237	625,591	192,296	211,369
July 1 to Feb. 28	5,551,353	5,388,039	2,374,115	2,089,677
N. Y. Tex. & M. b. Feb.	20,136	20,059	2,474	3,500
July 1 to Feb. 28	250,767	189,186	96,060	61,733

Roads	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Southern Pacific—(Continued.)				
Texas & N. Orl. b Feb	220,073	243,115	def.4,260	80,154
July 1 to Feb. 28	1,969,290	1,797,787	424,149	646,162
So. Pac. of Cal. b Feb	1,609,489	1,422,896	538,162	515,090
July 1 to Feb. 28	14,513,541	14,276,489	5,849,723	4,951,258
So. Pac. of Ariz. b Feb	404,577	424,290	199,297	245,083
July 1 to Feb. 28	3,161,916	2,780,371	1,644,884	1,481,239
So. Pac. of N. M. b Feb	209,373	234,140	121,501	157,401
July 1 to Feb. 28	1,764,745	1,482,749	1,102,778	915,841
Southern Railw'y a Mar	3,212,021	3,188,915	775,605	990,591
July 1 to Mar. 31	28,423,160	27,341,142	8,577,026	8,657,304
Tampa Land Co. Mar.	20,121	15,580	9,250	6,367
Toledo & O. Cent. a Mar.	232,825	202,702	48,868	42,006
July 1 to Mar. 31	2,156,373	1,891,961	443,605	458,919
Union Pac. Sys.—Una Mar.	3,476,859	3,294,313	1,380,302	1,362,666
July 1 to Mar. 31	30,189,309	32,946,054	17,281,769	14,485,685
Wabash b Mar.	1,551,556	1,407,308	445,614	404,101
July 1 to Mar. 31	14,345,958	13,360,305	4,345,824	3,773,416
W. Jersey & Seash. b Mar.	285,710	243,710	81,518	54,418
Jan. 1 to Mar. 31	652,464	610,564	73,706	70,706
Wisconsin Central b Mar.	504,804	432,106	169,543	137,183
July 1 to Mar. 31	4,422,641	3,944,262	1,540,181	1,360,306
Wrightsv. & Tenn. b Mar.	12,785	13,678	3,807	4,789
July 1 to Mar. 31	115,509	132,114	43,859	56,647

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† For March, 1902, taxes and rentals amounted to $181,130, against $163,223, after deducting which net for March, 1902, was $1,878,012, against $1,589,720. From July 1 to March 31, 1902, taxes and rentals amounted to $1,493,341, against $1,502,810, after deducting which net was $17,725,418, against $14,520,828.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Clev. Cin. Ch. & St. L. Mar.	239,192	249,402	99,629	108,574
July 1 to Mar. 31	2,099,793	2,196,446	1,667,441	1,637,721
Peoria & East. Mar.	33,689	33,750	14,826	42,410
July 1 to Mar. 31	303,195	303,750	207,619	348,305
Del. Lack. & West.—				
N. Y. Lack & West.—				
Jan. 1 to Mar. 31	616,428	619,524	205,922	266,163
Syr. Bing. & N. Y.—				
Jan. 1 to Mar. 31	46,405	44,905	50,952	72,779
Edison Elect. Ill. Co. of Brockton Mar.	771	779	2,294	2,246
Hocking Valley Mar.	71,739	80,248	76,359	50,004
July 1 to Mar. 31	717,104	712,403	*1,078,653	*1,060,707
Kanawha & Mich. Mar.	12,284	10,607	*14,224	*13,768
July 1 to Mar. 31	103,750	96,056	*71,381	*49,320
Lowell Elec. Lt. Co. Mar.	1,761	1,176	4,556	4,462
Minn. Gen'l Elect. Mar.	8,150	7,973	9,264	7,029
Nashv. Chat. & St. L. Mar.	152,510	145,712	15,634	76,257
July 1 to Mar. 31	1,372,489	1,407,993	427,423	580,745
Nev.-Cal.-Oregon. Mar.	2,304	2,250	715	66
July 1 to Mar. 31	19,412	20,250	20,919	17,320
N. Y. & Ottawa—				
Jan. 1 to Mar. 31	5,940	6,511	def.9,492	def.20,811
Reading—				
All companies. Mar.	897,000	790,979	125,980	190,592
July 1 to Mar. 31	7,793,000	7,118,816	3,445,322	1,855,682
Tampa Elect. Co. Mar.	1,787	1,250	7,463	5,117
Toledo & Ohio Cen. Mar.	39,023	36,499	*10,121	*4,046
July 1 to Mar. 31	356,487	315,199	*96,964	*145,563
Wisconsin Central. Mar.	145,128	136,917	*26,052	*878
July 1 to Mar. 31	1,276,874	1,218,078	*280,743	*152,185

* After allowing for other income received.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 17, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Ballston Terminal—				
Jan. 1 to Mar. 31	8,516	.....	def.1,084	.....
New Castle Tract. Mar.	10,881	8,396	3,348	1,377
N. Y. & North Shore—				
Jan. 1 to Mar. 31	20,465	17,220	def.50	162

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Ballston Terminal—				
Jan. 1 to Mar. 31	96	.....	def.1,130	.....
New Castle Tract. Mar.	2,083	2,083	1,265	def.706
N. Y. & North Shore—				
Jan. 1 to Mar. 31	9,765	8,600	*def.9,794	*def.8,340

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
American Can	881
California Fruit Canners' Assn.	881
Central Union Telephone	828
Denver & Southwestern	880
General Electric	881, 889
Grand Trunk	880
Lake Erie & Western	827
Lake Shore & Michigan Southern	879
Mexican National	826, 831
New Mexico Ry. & Coal	847
Pennsylvania RR	525, 531
Pennsylvania Steel	881
Philadelphia Electric	881
Pittsburg & Lake Erie	880
Tamarack Mining	882
U. S. Cast Iron Pipe & Foundry (bal. sheet Jan. 31, 1902)	828
U. S. Red. & Ref. (official statem't)	882

STREET RAILWAYS—	Page.
Capital Traction (Wash., D. C.)	723
Louisville (Ky.) Ry.	828
Metropolitan W. Side Elev. (Chic.)	828
Milwaukee Electric Ry. & Light	425
North Jersey Street	677
St. Louis Transit	677

Allegheny Valley Railway.

(Report for the year ending Dec. 31, 1901.)

Earnings and balance sheet have been as follows:

	1901.	1900.	1899.	1898.
Earnings—	$	$	$	$
Passengers	903,133	790,614	741,228	674,568
Freight	2,735,485	2,640,581	2,331,362	1,899,293
Mail, express and miscel.	145,345	114,833	110,454	95,585
Total	3,783,963	3,546,028	3,183,044	2,669,446
Expenses—				
Maint. of way & struct's.	589,240	727,004	611,295	367,737
Maint. of equipment	553,850	505,818	409,092	330,347
Conducting transporta'n.	1,203,493	1,123,813	994,651	795,444
General	38,937	60,028	62,281	59,469
Total	2,385,520	2,416,663	2,077,319	1,552,997
Net earnings	1,398,443	1,129,365	1,105,724	1,116,449
Other income	91	7,061	1,170	1,661
Total income	1,398,534	1,136,426	1,106,894	1,118,110
Deduct—				
Taxes	112,789	100,984	103,245	64,411
Interest on bonds	975,540	977,207	970,918	981,748
Miscellaneous	56,408	53,704	7,468	24,122
Total	1,144,737	1,131,895	1,081,631	1,070,281
Balance, surplus	*253,797	4,531	25,263	47,829

* Applied to payment of "extraordinary expenses."

GENERAL BALANCE SHEET DEC. 31, 1901.

Dr.		*Cr.*	
Cost of road	$41,398,828	Common stock	$10,544,200
Real estate	101,647	Preferred stock	17,174,398
Cost of equipment	1,671,816	Bonded debt	16,695,000
Cost of Pitts. Ter prop.	680,474	Real estate morts.	589,065
Stocks of other cos.	22,634	Unpaid int. & coupons	22,771
Cash	93,469	Interest accrued	273,525
Individuals, &c.	5,693		
Profit and loss	1,324,398		
Total	$45,298,959	Total	$45,298,959

—V. 74, p. 829.

Chicago Rock Island & Pacific Railway.

(Statement for year ended March 31, 1902.)

The bond offering of Speyer & Co. mentioned on page xii contains the following official statement for the fiscal year ended March 31, 1902 (March estimated), comparing with earlier years as below:

	1902.	1901.	1900.	1899.
Mileage	3,971	3,818	3,647	3,619
Gross income	$29,351,684	$26,066,074	$23,352,044	$21,378,382
Operat'g exp'ses	18,280,333	17,165,092	14,982,451	13,676,110
Net income	$11,071,351	$8,900,982	$8,369,593	$7,702,272
Less fix'd ch'rges, rentals, etc.	3,858,000	3,803,963	3,907,531	3,929,155
Surplus	$7,212,351	$5,097,019	$4,462,061	$3,773,117

Dividends at the present rate of 5 per cent on the capital stock, as shortly to be increased from $60,000,000 to $75,000,000, will call for $3,750,000 annually.—V. 74, p. 883, 829.

Terminal Railroad Association of St. Louis.

(Report for the year ending Dec. 31, 1901.)

President Julius S. Walsh says:

GENERAL RESULTS.—The increase in gross earnings, $258,218, is attributable to the large increase in the amount of business in and about St. Louis, also the enlargement of the terminals, which has increased the earning capacity of the property. The increase in expenses, $97,728, was occasioned by the large increase in taxes and the increase in conducting transportation and motive power necessitated by increased business. Fixed charges, rentals, interest, etc., remain substantially the same, leaving a net surplus of $137,313, an increase of $191,500, notwithstanding the large increase in expenses.

IMPROVEMENTS.—The expenditures for extraordinary expenses, improvement account, etc., aggregated $64,295. The estimate for the current year is $260,500, as follows: 11 new locomotives, $115,500; East St. Louis interlocking plant, with track changes, $120,000; new girders, west approach, $25,000. The company's requirements for increased yard, storage and warehouse room are now under consideration and should receive prompt attention.

NEW TENANT AND PROPRIETOR.—On Feb. 13 the St. Louis Vandalia & Terre Haute RR. Co. was admitted as a member of the Terminal RR. Association of St. Louis, taking a one-seventh interest. The Pittsburg Cincinnati Chicago & St. Louis Ry. guaranteed the performance of the contract on the part of the new proprietary line, the Terre Haute & Indianapolis RR., as lessee of the St. Louis Vandalia & Terre Haute, approving and becoming also a party; and the Pennsylvania Co., by resolution of its board, approving the action.

The earnings, balance sheet, etc., compare as follows:

EARNINGS AND EXPENSES.

	1901.	1900.	1899.	1898.
Earnings—	$	$	$	$
Freight tolls	1,277,915	1,127,179	1,127,295	1,064,852
Passenger tolls	341,992	328,776	330,117	324,127
Mail tolls	50,000	50,000	50,000	50,000
Express tolls	45,934	55,642	61,655	59,182
Upper roadway tolls	285,043	255,777	255,615	224,765
Rent earnings	85,039	76,357	81,362	81,911
Misc. & switching earns.	298,386	233,080	213,185	192,916
Total	2,385,309	2,127,090	2,119,209	1,997,753
Expenses—				
Conducting transporta'n	321,030	287,563	292,488	280,438
Motive power	212,040	192,648	186,847	169,354
Maintenance of way	73,924	75,782	55,471	50,557
Maintenance of cars	41,421	33,074	34,304	34,869
Maint. of bridge & tunnel	19,984	6,763	15,787	16,872
Upper roadway expenses	35,189	43,874	38,922	33,102
General expenses	53,477	50,028	52,246	52,792
Taxes	138,432	108,085	93,880	96,202
Total	895,496	797,767	758,943	734,286
Ratio of exp. to earn., p.c.	(37·54)	(37·50)	(35 81)	(36·25)
Net earnings	1,489,813	1,329,322	1,360,265	1,263,467
Rent, Union Stat'n prop.	327,007	327,007	327,007	327,007
Int. on deposits & misc.	23,136	21,212	21,623	21,339
Total income	1,839,956	1,677,542	1,708,896	1,611,813
Deduct—				
Interest 1st mort. bonds	315,000	315,000	315,000	315,000
Int. cons. mort. bonds	230,000	227,599	225,000	225,000
Int. on loan & re. est notes	39,476	40,107	36,482	37,823
Rentals, bridge & tunnel	666,900	666,900	666,900	666,900
Rentals, leased property	86,971	85,204	84,004	86,981
Improvement account	64,295	96,924	100,956	43,680
Total	1,402,642	1,431,728	1,428,343	1,375,383
Balance	sur.437,314	sr.245,813	sr.280,553	sr.236,430

BALANCE SHEET DECEMBER 31.

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
Property and franchises	6,441,200	6,441,200	6,441,200	6,441,200
Real estate	1,821,852	1,671,810	1,665,117	1,665,117
Construction, general	3,339,250	3,334,610	3,341,746	3,327,585
Do East Belt Line	271,415	269,720	272,255	65,900
Do Ill. Trans. RR	337,626	223,386	57,364	.....
Do W. & No. Belt Lines	843,097	683,193	654,085	528,629
Do Gr. C. & M. Belt Li'e	574	.....	.....	.....
Stocks owned	1,466,500	1,451,500	1,326,500	1,326,500
Cash	492,729	368,831	312,451	419,402
Due by agents, etc.	66,170	45,671	37,317	38,263
Due by railroads, acct. passenger tolls	28,041	42,288	56,892	57,721
Sundry cos. & individuals	1,229,221	1,199,434	1,158,677	1,276,549
Supplies and misc. accts.	73,115	71,888	58,527	29,801
Total assets	16,410,790	15,803,531	15,382,131	15,176,666
Liabilities—				
Capital stock	1,441,200	1,441,200	1,441,200	1,441,200
Bonds (see SUPPLEMENT)	11,690,000	11,690,000	11,590,000	11,590,000
Due for current opera's.	624,401	396,199	367,341	485,381
Accrued rentals	98,353	98,352	98,353	98,353
Matured and accrued int.	194,414	183,566	180,202	187,784
Bills payable	689,464	763,897	725,897	682,077
Miscellaneous	25,511	22,160	16,736	9,522
Balance income account	1,647,447	1,208,216	962,403	681,849
Total liabilities	16,410,790	15,803,531	15,382,131	15,176,666

—V. 74, p. 479, 152.

United Shoe Machinery Co.

(Statement of date March 1, 1902.)

The statements filed with the Massachusetts authorities compare as follows:

BALANCE SHEET MARCH 1.

Assets—	1902.	1901.	1900.
Leased machines, stocks and bonds in other companies	$15,639,703	$14,505,624	$16,934,342
Real estate	453,037	435,539	.....
Machinery	1,115,733	1,125,535	.....
Cash and debts receivable	3,387,310	1,676,907	781,431
Stock in process	1,898,855	1,432,501	.....
Patent rights	571,332	745,269	740,483
Miscellaneous	577,353	328,109	6,525
Total	$23,643,325	$20,249,485	$18,462,783
Liabilities—			
Capital stock	$20,657,894	$18,292,218	$17,761,405
Debts	476,479	601,353	89,185
Profit and loss surplus	2,508,952	1,355,914	612,192
Total	$23,643,325	$20,249,485	$18,462,783

The above statement shows an increase in surplus during the late year of $1,153,000 after payment of dividends. The annual charge for dividends on the stock as at present outstanding, at the existing rates, is on the preferred shares (6 per cent), $596,186, and on the common shares (8 per cent), $860,680.—V. 74, p. 892, 430.

Electric Company of America.

(Report for the fiscal year ended Dec. 31, 1901.)

President Snowden states that 38 plants were offered for purchase during the year, but only 13 were carefully examined and two only were purchased—Canton, O., and Auburn, N. Y. (See list, V. 72, p. 820; V. 73, p. 238, 289, 495.)

The results of operations for three years past and the balance sheets of December 31 compare as follows:

	1901.	1900.	1899.
Net earnings of plants	$281,232	$374,538	$407,975
Other income	198,954	36,156	633,369
Total net income	$480,186	$410,695	$1,041,344
Dividends paid	306,038	406,281	202,419
Surplus	$174,148	$4,414	$838,925

NOTE. The individual plants, it is stated, show a substantial increase in earnings from year to year, the apparent decrease being due to change in the number of plants owned. During the year 1900 the following plants were sold: Jamaica Electric Light Co. and Electric Illuminating & Power Co. of Long Island City; sold in 1901 Camden (N. J.) Lighting & Heating Co.]

The "other income" item for 1899 represented premiums on the sale of treasury stock; for 1900, profits on the sale of the Long Island plant, and for 1901, profits on the sale of the Camden plant.

BALANCE SHEET OF DEC. 31.

Assets—	1901.	1900.	1899.
Stocks and bonds	$2,[illegible]789	$2,584,050	$2,071,361
Accrued earnings	631,884	469,124	352,489
Accrued interest	2,508	3,902	19,495
Bills receivable	382,345	349,382	167,591
Cash	197,250	402,062	275,553
Charter and organization expen.	10,000	10,000	12,525
Office furniture, etc.	3,549	1,347	1,388
Total	$3,983,325	$3,810,819	$3,900,405
Liabilities—			
Capital stock paid in	$3,060,534	$3,060,511	$3,034,063
Credit profit and loss	916,191	742,045	838,925
Accounts payable	6,597	8,262	27,416
Total	$3,983,325	$3,810,819	$3,900,405

—V. 74, p. 832, 777.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Ry.—*Stock Offered.*—This company, which proposes to construct a railroad from Resurrection on the coast of Alaska northerly over 400 miles to Rampart on the Yukon River, through a timber and mineral district, is offering for sale at five dollars per $50 share a portion of its $2,500,000 five per cent preferred stock. The authorized common stock is $27,500,000. Office, Seattle. Directors:

D. W. Dickinson (President and General Manager), Ex-Gov. John M'Graw (Vice-President), J. W. Godwin (Treasurer), Geo. Turner (General Counsel), John E. Ballaine (Secretary and Auditor), Chas. L. Denny, Capt. E. E. Caine, Chas. F. Peck.

American Railways Co.—*Bonds Offered.*—Bioren & Co. and E. C. Miller & Co., Philadelphia, and Wells, Herrick & Hicks, New York, offer by advertisement in another column, at 102½ and interest, $1,000,000 American Railways Co. convertible collateral trust 5 per cent gold bonds dated Dec. 2, 1901, and due Dec. 1, 1911. The authorized issue of these bonds is $2,500,000, of which $500,000 are reserved for extensions. The bonds are secured by deposit with the Provident Life & Trust Co., Philadelphia, trustees, of the following:

	Pledged.	*Total issue.*
Peoples' Pass. Ry. Co., Dayton, O., stock	$1,050,000	$1,100,000
Chic. & Joliet Elec. Ry. Co. con. mtge. bonds	1,600,000	1,600,000
Springfield (O.) Ry. Co. first mtge. bonds	500,000	500,000

The bankers state that the properties covered by these securities have cost the American Railways Co. over $4,000,000, and the improvements now being made will add $500,000 to this amount and largely enhance the earning power. Further particulars will be found in the advertisement.—V. 74, p. 882.

Anthracite Coal Roads.—*Negotiations.*—At a meeting held in this city on April 26 under the auspices of the National Civic Federation, the following joint committee was appointed to try to arrange the differences between the anthracite coal operators and the workmen, viz.:

President Baer of the Central Railroad of New Jersey, President Truesdale of the Delaware Lackawanna & West., Chairman Thomas of the Erie RR., President Mitchell of the United Mine Workers and District Presidents Thomas Fahey, T. D. Nichol and Thomas Duffy of the same organization.

This joint committee finished its work on Wednesday, but no particulars regarding its proceedings will, it is announced, be made public until the committee's report is laid before the next meeting of the Conciliation Committee of the National Civic Federation.—V. 74, p. 679, 629.

Brooklyn Rapid Transit Co.—*Sale of Bonds.*—The company has sold to Flower & Co. $5,000,000 four per cent bonds of the $150,000,000 issue, the proceeds to be used to pay for equipment and other new property. The bonds so sold have a convertible feature, which, it is said, may not apply to future issues (see V. 74, p. 377).—V. 74, p. 629, 477.

Buffalo Rochester & Pittsburg Ry.—*Quarterly.*—Earnings for the quarter and the 9 months ending March 31 were:

3 mos. end. Mar. 31—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Int., taxes, etc.*	*Balance, surplus.*
1902	$1,344,552	$446,537	$2,827	$326,842	$122,522
1901	1,348,210	595,068	5,801	345,336	255,533
9 mos.—					
1901-02	4,692,034	1,975,852	15,997	1,033,513	958,336
1900-01	4,268,490	1,795,722	21,058	1,040,457	776,323

—V. 74, p. 829, 726.

Canada Atlantic Ry.—*Guaranty.*—The directors of the Rutland RR. it is announced have voted to guarantee the principal and interest of this company's 4½ per cent bonds. —V. 74, p. 679, 576.

Canadian Pacific Ry.—*New Acquisition.*—This company has purchased the Ottawa Northern & Western Ry. See that company below and V. 73, p. 1161.

Lands, Etc.—A statement compiled "from official sources" gives the company's total land grant holdings as 22,274,403 acres, viz.:

	Acres.
Balance of original land grant	16,104,403
British Columbia Southern land grant	3,350,000
Columbia & Western land grant	2,500,000
Great Northwest Central land grant	320,000

J. L. Mitchell & Co. of Toronto, in a circular, estimate the value of these lands at $3 20 per acre, making the total land assets after adding $3,467,394 of deferred payments, $74,745,484; land grant bonds, $17,831,000; balance, $56,914,484. They also note the fact that the express, telegraph, elevators, steamers, sleeping cars, hotels and smelters, usually managed by separate companies along the lines of great railroads,

but in the case of the Canadian Pacific owned absolutely by it, represent on the basis of their net earnings of $2,141,187 capitalized at 5 per cent, a value of $13,828,741. In other quarters the value of the land is stated much higher, a large amount of valuable real estate in the city of Vancouver being included. The good reports of earnings and the circulation of such data as the foregoing presumably account for the advance in the price of the stock.—V. 74, p. 829, 775.

Chestnut Hill RR.—*New Stock.*—The stockholders of this road, which is leased to the Reading, will vote June 7 on increasing the capital from $130,650 to $190,650.

Chicago & Eastern Illinois RR.—*Bridge.*—See Southern Illinois & Missouri Bridge Co. below.—V. 73, p. 1207.

Chicago Great Western Ry.—*Application to List.*—The company has asked the New York Stock Exchange to list $400,000 additional 4 per cent debenture stock, making total listed $24,337,000.—V. 74, p. 726, 93.

Chicago Greenville & Southern Ry.—*Sold.*—At the foreclosure sale in Springfield, Ill., on April 29, the road was bid in for the first mortgage bondholders.—V. 74, p. 150.

Chicago Rock Island & Pacific Ry.—*Bonds Offered.*—Speyer & Co. offer by advertisement on another page, at prices to yield the purchaser 4⅛ per cent on the investment, the entire issue of $24,000,000 4 per cent collateral trust gold bonds of 1902, issued to provide the cost of the purchase of at least a majority of the preferred and common stock of the Choctaw Oklahoma & Gulf RR. Co. These bonds are secured by deposit with the Central Trust Co., as trustee, of all such shares purchased, or any additional shares of the same road which may at any time hereafter be acquired. The bonds are dated May 1, 1902, interest payable semi-annually on May 1 and Nov. 1 in the City of New York. They are issued in series of $1,500,000 each, "A" to "P," inclusive, series A maturing May 1, 1903, and the succeeding series annually thereafter until and including May 1, 1918. The entire issue outstanding, but not any part of such issue, is redeemable at the option of the company at 101½ per cent and accrued interest, on any interest date, upon 60 days' previous notice. See statement of earnings for fiscal year ended March 31, 1902, on page 934.

Purchase.—A syndicate interested in and embracing this company has purchased control of the St. Louis Kansas City & Colorado RR., which extends from St. Louis to Belle, Mo., 105 miles, and was recently under construction westerly to Versailles, Mo., 76 miles additional. A month ago this road had outstanding $1,939,800 stock and $3,030,000 first mortgage 4s.

The syndicate also secured options on a majority of the $1,000,000 stock of the Wiggins Ferry Co. of St. Louis, at $500 per $100 share, but later paid still higher prices in the effort to prevent the control being wrested from it by other interests. See Wiggins Ferry Co. on page 942.

The St. Louis Kansas City & Colorado Railway, when extended to Kansas City, will form for the Rock Island a line into St. Louis; the property of the Wiggins Ferry Co. would furnish terminal facilities in that city. The Rock Island interests are also said to have acquired at St. Louis adjoining the St. L. K. C. & C. a tract of land 180 feet wide by 3 000 feet in depth, for yards, paying therefor $425,000.—V. 74, p. 883, 829.

Cincinnati Dayton & Toledo Traction Co.—*Consolidated Company.*—See Southern Ohio Traction Co. below.—V. 74, p. 884.

Cleveland (O.) City Ry.—See Cleveland (O.) Electric Ry. below.—V. 74, p. 205, 93.

Cleveland (O.) Electric Ry.—*Consolidation in Abeyance.*—The Cleveland papers have lately been talking of a rumored hitch in the plans for uniting this company and the Cleveland City Ry. Co. President Andrews, of the Cleveland Electric Ry., on April 28 said that there was nothing new in the situation, and that nothing was being done with the proposition at the present time, though consolidation would ultimately take place. A director of the Cleveland City Ry. Co. says: "Consolidation plans as contemplated a month ago are all off, and if consolidation is effected within the next month it will be on an entirely new basis.—V. 74, p. 629, 576.

Consolidated Railway Light & Power Co., Wilmington, N. C.—*Consolidated.*—On April 24 were consolidated under this title the Wilmington Street Ry. Co., the Wilmington Seacoast Ry. Co. and the Wilmington Gas Light Co. A new mortgage will be made shortly. Directors:

Hugh McRea, President; M. F. H. Gouverneur, Vice-President; Geo. R. French, M. J. Heyer, G. Herbert Smith, W. R. Kenan, J. W. Norwood, Chas. P. Bolles, Oscar Pearall, Chas. W. Worth, J. V. Grainger, Walter L. Parsley, Junius Davis, Jas. H. Chadbourn, all of Wilmington, and W. W. Randolph, of New York.

Coshocton & Southern RR.—*Payment on Bonds.*—Clarence E. Sanders, Special Master, will distribute the proceeds of the foreclosure sale on May 15 at 808 Perry-Payne Building, Cleveland, Ohio, at which time and place the bondholders are directed to present their bonds for payment.—V. 70, p. 632.

Denver & Southwestern Ry. Co.—*Dividends Deferred.*—The executive committee, it is stated, decided on Thursday to defer payment for the present of the quarterly dividends on both the preferred and common stocks, because of the rate war in which the company is involved.—V. 74, p. 880, 727.

Des Moines (Ia.) City Ry.—*Called.*—Bond No. 75, issued in 1889 by the Des Moines Street RR., has been called for payment at par on May 8 at the American Trust & Savings Bank, Chicago.

Detroit United Ry.—*Bonds Offered.*—E. H. Gay & Co. are offering at 97½ and interest, by advertisement on another page, $1,000,000 of this company's first consolidated mortgage 4½ p. c. gold bonds, due Jan. 1, 1932, but subject to call at 105 and interest. The Detroit United Ry. owns or controls the 504 miles of street railway in Detroit and suburbs, the system comprising ten formerly independent roads. The company's total outstanding bonds are $16,880,000, and its capital stock of $12,500,000 pays 4 per cent dividends and sells at 75.

The net earnings in 1901 were $1,345,472, and interest on funded debt $675,343, leaving a surplus before dividends of $670,129. Net earnings in first quarter of this year increased 14 per cent. The earnings after providing for operating expenses and interest on all outstanding bonds are at the rate of 7 per cent per annum on the capital stock, but dividends, it is said, will be limited to 4 per cent and the balance put into the company's plant.—V. 74, p. 775, 727.

Duluth Virginia & Rainy Lake Ry.—*Details of Mortgage.*—The mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, recently filed, is made to secure $2,000,000 20-year 5 per cent gold bonds, dated March 1, 1902, interest being payable at Minneapolis on March 1 and Sept. 1. See V. 74, p. 679.

Erie RR.—*New General Manager.*—Daniel Willard, recently elected Third Vice-President, has, it is announced, assumed the duties of General Manager, replacing in that capacity C. R. Fitch, resigned.—V. 74, p. 576, 528.

Florence Iron, Phosphate & RR.—*Purpose of Road.*—Secretary T. B. Leonard writes as follows:

The road is being built principally to develop the rich iron ore deposits in Wayne Co., Tenn., through which the road will run, and to furnish the Southern furnaces with ore. This ore assays from 48 to 55 per cent metallic iron. The phosphate beds are at the northern end of the road.—V. 74, p. 727, 326.

Great Northern of Canada Consolidated Co.—*Incorporated.*—This company was incorporated in New Jersey on Tuesday with $10,000,000 authorized capital stock, the incorporators including Arthur L. Meyer, W. Seward Webb's right-hand man and Secretary and Treasurer of the Dominion Securities Co., and James McNaught, Second Vice-President of the Great Northern Ry. of Canada (see map, page 66 of Investors' Supplement). The new company is no doubt intended to control one or both of the following companies in which Mr. Webb and his associates are interested or for which they have been negotiating:

Great Northern Ry. of Canada	177 miles
Canada Atlantic Ry. (see that company above)	466 "

The Rutland RR., of which Mr. Webb is Chairman, operates 416 miles of road, and the St. Lawrence and Adirondack, 56 miles.

The New Jersey representative of the new company is the Corporation Trust Co.

Great Northern Ry. of Canada.—See Great Northern of Canada Consolidated Co. above.—V. 74, p. 426, 267.

Hocking Valley Ry.—*Called Bonds.*—Fifty-one ($51,000) Columbus Hocking Valley & Toledo Ry. Co. Car Trust Series "A" bonds have been drawn by lot for redemption at par and accrued interest, on July 1, 1902, at the office of the Atlantic Trust Co., New York City.

Bonds.—The New York Stock Exchange has been requested to list $1,000,000 additional 1st consol. 4½s of 1999, making total listed $11,237,000.—V. 74, p. 267, 94.

Houston & Texas Central RR.—*Called Bonds.*—First mortgage bonds aggregating $100,000 and consolidated mortgage bonds aggregating $50.000 have been drawn by lot and will be redeemed at 110 and interest June 30. See advertisement on another page of to-day's Chronicle.—V. 74, p. 680, 267.

Indianapolis Street RR.—*Law Valid.*—The Supreme Court of Indiana on April 30 held constitutional the law passed in 1899, on which the charter of the company is based, so confirming the right of the company to collect a 5-cent fare or a 4 cent ticket from each passenger. The objection urged against the law was that it violated the constitutional prohibitions against granting special privileges and immunities by, in effect, singling out an existing corporation, and conferring upon it the special privilege of charging more than 3 cents as car fare. See V. 68, p. 379.—V. 73, p. 184.

Iowa Central Ry.—*New Officers.*—F. H. Davis and A. C. Doan have been appointed respectively Treasurer and Secretary, to succeed George R. Morse and S. Seaman Jones. Mr. Davis retains his office as Vice-President.—V. 73, p. 1206, 1217.

Jamaica (N. Y.) Turnpike Co.—See Rockaway Electric Ry. below.—V. 69, p. 180.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Ozark Equipment Co. 5 per cents in the following amounts have been drawn for payment on May 1, 1902, at par, ex coupon due on that day, viz.: 1st series due May 1, 1910, $40,000; 2d series due Nov. 1, 1910, $74,000. Payment will be made by the trustees at 50 State St., Boston, interest ceasing after April 30, 1902.—V. 74, p. 728, 577.

Mexican National RR.—*New Securities Ready.*—The new securities and cash to be given in exchange for existing securities and assessments for plan of Oct. 8, 1901, are now ready for delivery. See notice on page x. The basis of exchange is shown on page 85 of the Investors' Supplement.—V. 74, p. 826, 834.

Mohawk & Malone RR.—*New Mortgage.*—The company has filed its new consolidated mortgage to the Guaranty Trust Co. of New York, as trustee, to secure $10,000,000 of 3½ per cent bonds.—V. 74, p. 830, 630.

Monterey & Mexican Gulf Ry.—The Supreme Court of New Mexico is said to have rendered a unanimous decision sustaining the claims of the American creditors for sums aggregating, it is said, about $500,000 in gold, the largest creditor being former General Manager Joseph A. Robertson of Monterey, Mex. These cases have been in the Mexican courts for a period of years.—V. 73, p. 337.

Muskegon (Mich.) Traction & Lighting Co.—*Annual Statement.*—The following has been furnished us covering the street railway and electric light departments from April 1, 1901, to April 1, 1902, and the gas department from March 1, 1901, to March 1, 1902:

EARNINGS FOR YEAR 1901-2.

	St. Ry.	El. Light.	Gas Dept.	Total.
Gross earnings	$83,625	$28,413	$31,016	$143,054
Operating expenses, including insurance and taxes	56,066	17,787	18,989	92,842
Net earnings for year	$27,559	$10,626	$12,027	$50,212
Bond interest for twelve months				25,000
Balance for stock, but expended for improvements				$25,212

Stock outstanding, $600,000; bonds, first mortgage gold 5 per cents, $600,000 authorized, $500,000 outstanding, dated Mar. 1, 1901, and due Mar. 1, 1931, but subject to call after Mar. 1, 1911, at 105; interest payable Mar. 1 and Sept. 1 at Wyoming Valley Trust Co., mortgage trustee, Wilkes Barre, Pa. Road is 15 miles in length, serving as a terminal line for the Grand Rapids Grand Haven & Muskegon RR., which extends from Grand Rapids to Muskegon, 40 miles. President, F. A. Nims, Muskegon; Vice-President, Liddon Flick, Wilkes Barre.

National RR. of Mexico.—*Directors.*—The board of directors is announced as follows:

E. H. Harriman, President of Southern Pacific Co.
George J. Gould, President of Missouri Pacific Ry. Co.
W. E. Leeds, President of Chicago Rock Island & Pacific Ry. Co.
L. F. Loree, President of Baltimore & Ohio RR. Co.
Martin Erdmann and Gordon Macdonald of Speyer & Co.
Felix M. Warburg, of Kuhn, Loeb & Co.
William G. Raoul, President of the company.
F. B. Drake.
Henry W. Taft, of Strong & Cadwalader, counsel.
Mexican directors: E. N. Brown, Third Vice-President and General Manager; William Landa y Escandon, Emilio Velasco, and Gabriel Morton, Vice-President of the road, all of the City of Mexico.

New Securities Ready.—See Mexican National RR above.

The readjustment of the Mexican National securities has been accomplished in a remarkably short space of time, the call for deposits having been made last October. Out of the $24,830,000 A and B bonds all but $5,000 have been deposited, and of the $33,350,000 of stock there is but 2,717 shares outstanding. The new securities, it is expected, will be listed on the Stock Exchange in the course of the next few days.

Opening of Standard-Gauge Line.—The opening of the Texas-Mexican Railway Division as a standard-gauge road between Laredo, Tex., and Corpus Christi, has been set for June 15. The Monterey Division of the system it is expected will be completed as standard gauge during September.—V. 74, p. 830, 776.

New Orleans & Carrollton RR., Light & Power Co.—*Change in Control.*—See New Orleans Ry. Co.—V. 74, p. 94.

New Orleans Ry.—*Purchase.*—H. H. Pearson, representing the New York Security & Trust Co., has purchased for account of the New Orleans Ry. Co. a majority of the $7,100,000 capital stock of the New Orleans & Carrollton RR. Light & Power Co. The New Orleans Ry. Co. already controlled the New Orleans City RR. and the Orleans RR.

At the time of going to press it was learned that all the street railways, gas and electric-lighting properties of New Orleans are to be absorbed by the New Orleans Ry. Co. The latter is capitalized at $5,000,000 stock and $2,000,000 bonds, which amounts will probably be considerably increased. The street railways are described on page 56 of the STREET RAILWAY SUPPLEMENT; for New Orleans Lighting Co. see V. 73, p. 725.—V. 74, p. 728, 681.

New York Central & Hudson River RR.—*Vetoed.*—Gov. Odell on April 18 vetoed the Apgar and Bedell bills, the first providing that the use of steam within the Park Avenue tunnel should be discontinued within three years, and the second, as a general law, aiming to give the company the right to acquire land for the improvement of its New York terminals by condemnation, purchase or otherwise. The Stranahan Act drawn in the first instance for the furtherance of the Pennsylvania Railroad's tunnel plans (V. 74, p. 880) will, it is believed, permit the Central to proceed with its plans for the construction of a loop at the Grand Central station for the use of suburban electric trains (V. 74, p. 151). —V. 74, p. 830, 776.

Norfolk & Western Ry.—*Change of Office.*—On May 1 the offices of the President and the Secretary and Assist. Treasurer theretofore located at No. 40 Exchange Place, New York, were removed to the Arcade Building, Market and 15th streets, Philadelphia. The capital stock is now transferred by the Atlantic Trust Co., 39 William St., New York, and the bonds are transferred and registered by the Mercantile Trust Co., 120 Broadway, New York.—V. 74, p. 630, 528.

Northern Pacific Railway. — *Dividend Increased.*—The quarterly dividend paid May 1 was 1½ per cent, contrasting with 1 per cent quarterly since February, 1900. In other words, the rate is advanced from 4 per cent to 6 per cent per annum. The $75,000,000 of 4 per cent preferred shares were recently converted into common stock, increasing the issue thereof to $155,000,000. The increased dividend therefore applies to the entire stock and raises the annual income to the Northern Securities Co., from its holdings of substantially the full issue, from, say, $6,200,000 to about $9,300,000. This additional income is equal to three-fourths of one per cent or thereabouts on the $400,000,000 authorized stock of the Securities Company.

Purchase.—A press despatch says the company will purchase for $145,000 the Washburn Bayfield & Iron River Ry., extending from Washburn to Bayfield, 35 miles, with branches 30 miles, which was recently ordered by the Court to be dismantled (V. 74, p. 777). Receiver Frost has been authorized by the Court to advertise for bids for the road, to facilitate the sale.—V. 74, p. 681, 380.

Northern Securities Co.—*Increased Income from Stock Owned.*—See Northern Pacific Ry. above.

Dividend.—The company on Wednesday declared its second quarterly dividend of 1 per cent, payable May 1 to stockholders of record April 30.

Suits.—Following is an index to the suits growing out of this company's organization:

(1) United States vs. Northern Securities Co.; test suit under Federal Anti-Trust Act. See V. 74, p. 577, 428.
(2) State of Minnesota vs. Northern Securities Co., in State Court for violating statutes of that State and also of Federal Anti-Trust Act. V. 74, p 478, 884.
(3) State of Washington vs. Northern Securities Co., for an injunction by the United States, on the ground that the case is within certain constitutional prohibitions of the State of Washington. See V. 74, p. 884.
(4) Peter Power vs. Northern Pacific Ry. Co., regarding retirement of that company's preferred stock. V. 74, p. 630.
(5) John B. Marquand vs. Northern Pacific Ry., on ground of conspiracy. V. 74, p. 380.
(6) Milton L. Bouden et al. vs. Great Northern Ry. V. 74, p. 267.—V. 74, p. 884, 776.

North Shore RR. (California).—*Power Company Bonds.*—See Valley Counties Power Co. under industrials below.—V. 74, p. 830, 327.

Orange & Northwestern RR.—*Bonds.*—The Texas Railroad Commission has approved the issuing of bonds to the amount of $650,000 on about 30 miles of constructed line from Buna to Orange. The capital stock, $200,000, will, it is stated, be reduced by cancellation to $35,000. L. Miller is President; W. W. Reid, Secretary and Treasurer; C. W. Hole, General Manager. Office, Orange, Tex.

Ottawa Northern & Western Ry.—*Acquisitions.*—At Ottawa last week the bill authorizing this company to acquire the Pontiac & Pacific Junction Ry., the Ottawa Interprovincial Ry. and the Hull Electric Ry. was passed. The bill as amended gives the company the power to sell or lease its property subject to the approval of the Canadian Government in Council.

Sold.—The Canadian Pacific, it is announced, has purchased the property for a sum stated in the press dispatches as about $4,000,000.—V. 73, p. 1161.

Pennsylvania RR.—*Dividend.*—The directors on Thursday declared a half-yearly dividend of 3 per cent, placing the stock on a regular 6 per cent dividend basis. Last year there were paid two semi-annual dividends of 2½ per cent each and 1 per cent extra in the last half of the year.—V. 74, p. 830, 577.

Railroad Securities Co.—*"Stock Interest Certificates" Offered.*—The firm of Kuhn, Loeb & Co. is offering at 94½ and accrued dividend $8,000,000 of this company's authorized issue of $20,000,000 4 per cent "Illinois Central stock interest certificates, Series A;" United States Trust Co. of New York, trustee. Each of the certificates is secured by the deposit with the trustee of $1,000 par value Illinois Central RR. Co. stock, deliverable on Jan. 1, 1952, to the holder of each outstanding certificate, unless sooner redeemed, as permitted, on any Jan. 1 or July 1, at company's option, at 105 and accrued dividend. The Illinois Central RR. Co. has paid ninety-four semi-annual dividends in cash upon its share capital, which now amounts to $79,200,000, 6 per cent per annum being the present rate. See further particulars in advertisement on page xi.

The authorized capital stock of the Railroad Securities Co. is $20,000,000, divided into $10,000,000 of non-cumulative 4 per cent preferred stock and $10,000,000 of common stock, of which $2,800,000 of preferred stock and $5,200,000 of common stock have been issued. The "Stock Interest Certificates" offered for sale replace the 3½ per cent collateral bonds of 1901 ($10,000,000 authorized) which it was originally proposed to issue and which were listed last year on the New York Stock Exchange.—V. 74, p. 428.

Reading Company.—*Rumored Gould Purchases.*—See Western Maryland RR. below. If it be true, as rumored, that the Gould interests have been acquiring stock in the company, the other report appears probable that the interests heretofore in control have been strengthening their position by increasing their holdings.—V. 74, p. 681, 479.

Rockaway (N. Y.) Electric Ry.—*Mortgage.*—The company has filed a mortgage to the Hamilton Trust Co. of Brooklyn, as trustee, to secure $250,000 of $1,000 4 per cent 50-year gold bonds, to provide for the building of the proposed trolley line between Arverne, Rockaway Beach, etc. Frederick Cocheu is President. The company is allied with the Jamaica Turn-

pike Co. (P. H. Flynn's company), which is building an eighty foot boulevard from the terminus of the Kings County Elevated RR., Liberty Avenue, Brooklyn, southwardly across Jamaica Bay to Rockaway Beach. The boulevard over Jamaica Bay is said to be nearly finished, except for a short section of trestle.—V. 68, p. 1026

Rutland RR.—*Dr. Webb Elected President.*—Dr. W. Seward Webb was on Tuesday elected President of the road to succeed Percival W. Clement, resigned.

Guaranty.—The directors, it is announced, have voted to guarantee the principal and interest of the 4½ per cent bonds of the Canada Atlantic Ry.

Possible Alliance.—See Great Northern of Canada Consolidated Co.—V. 74, p. 884, 728

St. Louis & Gulf Railway.—*Consolidation.*—This company, incorporated on April 18, with $5,000,000 authorized capital stock, has absorbed the following lines in which Louis Houck, of Cape Girardeau, was the leading spirit, viz.:

		Miles.
St. Louis Kennett & So. RR. } Pemiscot Southern Ry. ... }	Campbell to Caruthersville, Mo.	44
Kennett & Osceola RR.	Kennett to Arbyrd, Mo.	14
St. Francis Valley Ry.	Campbell to Cadron, Mo.	10
Cape Girardeau Bloomfield & So.	Bloomfield to Zalma, Mo.	26
Morley & Morehouse RR.	Morley to Morehouse, Mo.	16
Houcks' Missouri & Arkansas RR.	Cape Girardeau to Morley, Mo.	26
Clarkton Branch		5

The new company is intended to unite these more or less disconnected pieces of road by or into a line to extend from Cape Girardeau through the counties of Cape Girardeau, Scott, New Madrid, Stoddard & Dunklin to the Arkansas State line, a distance of 125 miles.

St. Louis Kansas City & Colorado RR.—*Sold.*—See Chicago Rock Island & Pacific Ry. above.—V. 73, p. 33.

St. Louis Memphis & Southeastern RR.—*Extension.*—The last spike in the extension from Poplar Bluff, Mo., to Pocahontas, Ark., 52 miles, was driven on April 26, and through service will shortly be established to the latter place from Cape Girardeau, Mo., 116 miles.—V. 74, p. 268, 207

San Pedro Los Angeles & Salt Lake Ry.—*Alliance with Gould Interests.*—See Western Maryland RR. below.—V. 74, p. 269, 95

Seaboard Air Line Ry.—*Stock Purchase.*—The stock holdings of the Conran estate of Yonkers, amounting to about 31,000 shares ($3,100,000), have been purchased by a syndicate including the dominant interests in the property and the New York banking houses which have recently handled the bonds, namely, John L. Williams & Sons of Richmond, Va.; J. W. Middendorf & Co. of Baltimore, Vermilye & Co. of New York, Hallgarten & Co. of New York; also Ladenburg, Thalman & Co. of New York.—V. 74, p. 773, 776.

Southern Illinois & Missouri Bridge Co.—*Contract Let.*—Contracts have been let for the construction of this bridge, which is to span the Mississippi River between Thebes, Ill., and Gray's Point, Mo., affording direct connection between the Chicago & Eastern Illinois and the St. Louis Southwestern Ry. (V. 71, p. 1221.)

Southern Ohio Traction Co.—*Consolidation.*—After the consolidation with the Cincinnati & Northwestern Electric Ry., the company will, it is stated, be known as the Cincinnati Dayton & Toledo Traction Co. See V. 74, p. 884.

United Railroads of San Francisco.—*Strike Off.*—The strike was ended April 26, the company having granted an advance in wages, a 10-hour day and, in a measure, recognized the Car Men's Union.—V. 74, p. 885, 831.

Wabash RR.—*Extension to Atlantic Seaboard.*—See Western Maryland RR. below.—V. 74, p. 479, 152.

Washburn Bayfield & Iron River Ry.—*Sale.*—See Northern Pacific Ry. above.—V. 74, p. 777.

Westchester Traction Co., Ossining, N. Y.—*Mortgage.*—This company has filed a mortgage to the New York Security & Trust Co., as trustee, to secure $1,500,000 of 5 per cent $1,000 bonds dated Apr. 1, 1902, and due Apr. 1, 1932; interest payable April and October; immediate issue to be $600,000.—V. 74, p. 428.

Western Maryland RR.—*Final Action Deferred—Relations with Reading Co.*—The First Branch of the Baltimore City Council on April 29 passed the ordinance accepting the Fuller syndicate's bid of $8,751,370 45 for the city's interest in the road. The ordinance provides that the bidders shall make payment within 90 days and shall connect the road with the coal fields of West Virginia, Pennsylvania and Maryland. Final action on the ordinance by the Second Branch of the City Council was deferred on Thursday until May 5, by a vote of 5 to 4, for the purpose of investigating a published report that the Wabash RR. is seeking a Philadelphia terminal through a traffic arrangement with the Philadelphia & Reading, and that "a strong Gould representation will be found in the Reading's directorate in the near future." George J. Gould and other directors in the Wabash are members of the Fuller syndicate. The ordinance provides that the Western Maryland shall not be sold to any railroad controlling, owning or operating any line terminating in the city of Philadelphia.

Senator Clark Alliance.—Published interviews with Richard C. Kerens of St. Louis, a member of Senator Clark's syndicate which is building the San Pedro Los Angeles & Salt Lake Ry. from Salt Lake City to Los Angeles, confirm the report that the Clark-Gould interests have joined hands for the purpose of establishing a new transcontinental line. The Goulds, it appears, are abetting, if not financially aiding, Senator Clark in his project, which is in effect an extension for the Gould system to the Pacific coast, and members of the Clark syndicate are co-operating with the Gould interests in securing access to the Atlantic seaboard.—V. 74, p. 831, 777.

Wilmington (N. C.) Street Ry.—See Consolidated Ry. Light & Power Co. above.—V. 74, p. 269.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—*New Directors.*—At the annual meeting on Thursday the following directors were elected, President A. K. Brown and H. C. Magee being the only members of the old board re elected:

A. K. Brown, J. S. Bloren, Samuel G. De Coursey, H. F. Bachman, E. C. Miller, H. C. Magee and P. M. Chandler.

The new board, it is said, proposes to undertake a reorganization, probably by forming a new company, with $3,000,000 capital stock, all of one class, in $5 full paid shares. A stockholders' committee which recently visited the company's plant, reported favorably regarding the outlook for the business.—V. 74, p. 885, 831.

American Car & Foundry Co.—*Earnings.*—The results for the quarter and 10 months ended Feb. 28 were as below, the *entire year's* dividend being included for the longer period:

3 mos. to Feb. 28—	Net earnings.	Preferred dividend	Common dividend.	Balance, surplus.	Total surp. Feb. 28.
1901-02.	$780,642	(1¾) $525,000	(½) $150,000	$105,642	$5,181,068
1900-01.	918,798	(1¾) 525,000	(½) 150,000	243,798	4,485,149
10 mos.					
1901-02.	2,806,118	(7) 2,100,000	(2) 600,000	106,118	5,181,068
1900-01.	3,466,025	(7) 2,084,075	(2) 595,450	786,500	4,485,149

The net earnings in March and April, it is stated, were approximately $1,219,000, making total net earnings of over $4,000,000 for the fiscal year ended April 30. Dividend requirements were $2,700,000, leaving a surplus for the year of about $1,300,000.—V. 74, p. 729.

American Cigar Co.—*Purchase.*—This company has purchased and taken over the large cigar factory at Cincinnati of the Roth, Bruner & Feist Co.—V. 73, p. 1113.

American Cotton Oil Co.—*Proposition Not to Sell.*—The stockholders' committee in a circular says; "It has been suggested by some of the largest stockholders who have signed the agreement of July 22 and Oct. 16, 1901, that in view of the recent large transactions of the Stock Exchange in this company's stock and the multiplicity of rumors connected therewith, the interests of the assenting stockholders will be served by a request to the Stockholders' Committee not to sell the stock at prices named in the agreements, viz.: $60 for common and $105 for preferred, and by an agreement not to sell their holdings prior to Jan. 1, 1903, except with the concurrence of a majority." The depositing shareholders are accordingly asked to sign a paper saying in substance:

We, the undersigned assenting stockholders, believing, in view of the earnings of the current year, the increase of the business and other causes, that the prices 105 per cent for the preferred stock and 60 per cent for the common stock, do not represent the fair and true values of such stocks, do hereby request that said committee do not exercise the powers upon it conferred by said agreement to make sale at said prices, but that they make sale of said stock only with the concurrence of stockholders given at a meeting called in the manner prescribed in said agreement.

And we severally agree to and with each other that we will not sell our respective holdings of said stock or withdraw our assents to said agreements prior to Jan. 1, 1903, except with the concurrence in writing of the holders of a majority in amount of each class of said stock covered by this present agreement.—V. 74, p. 832.

American Malting Co.—*Decision—Directors Not Liable.*—Vice-Chancellor Pitney, in New Jersey on April 26 decided in favor of the defendants the suits brought by Richard Siegman and others against the directors of the Electric Vehicle Co. (V. 73, p. 495), and by Aaron Appleton against the directors of the American Malting Co. (V. 73, p. 238), both suits having been tried together, the issues being the same. The Court holds that the law forbidding the payment of unearned dividends was intended for the protection of creditors and that it would be unjust and inequitable for the stockholders, directly or indirectly, to recover from the directors the very moneys which they have already received.—V. 73, p. 1060, 1063.

American Spirits Manufacturing Co.—*Remanded to State Court.*—Judge Lacombe of the United States Court on Monday remanded to the State Courts for trial the suit of Moritz L. Ernst and other stockholders of the company against its directors, the Distilling Co. of America, et al., to compel them to restore the property to its former condition of independence, on the ground of misapplication of assets, mismanagement, etc. A former suit brought by the same stockholders under the Sherman Anti-Trust Act was discontinued when the present action was brought. The transfer to the State Court was desired by the plaintiffs to avoid the delay incident to the taking of testimony before a Master.—V. 70, p. 585.

American (Bell) Telephone & Telegraph Co.—*Stock Owned.*—The balance sheet of the old American Bell Telephone Co., lately filed with the Massachusetts authorities, shows that of the $25,886,300 of capital stock all except $10,700 is owned by the American Telephone & Telegraph Co. On the other hand, $32,131,800 of the stock of the last-named company is owned by the American Bell Telephone, and is therefore virtually the property of the new company.—V. 74, p. 720, 682.

American Telephone & Telegraph Co.—*Output.*—The output of instruments for the month ended April 20 in 1902 and 1901 and for the 4 months ended April 20 was:

	Month.		4 Months.	
To April 20	1902.	1901.	1902.	1901.
Gross output (No.)	108,242	72 3 6	387,795	288,505
Net output (No.)	70,655	39,219	235,710	165,901
Total number of instruments April 20			2,761,720	2,118,717

—V. 74, p. 729, 682.

American Woolen Co.—*Official Statement as to Strike.*—Treasurer Wood is quoted in the "Boston News Bureau" of April 24 as saying:

The word "strike" is apt to create unwarranted apprehension in the minds of stockholders. Of course strikes necessarily delay deliveries, and in this way reduce earning capacity for the time being, but in our case the strike in the Providence mills is not without its compensation. Just prior to the strike we were greatly in need of yarn, so that the strike of the weavers has enabled us to push its manufacture. Fully nine-tenths of the labor in the Rhode Island mills has been at work producing yarn, thus more than enabling those mills to pay operating expenses. I figure that more than one-half of our total number of looms are running, or say in the neighborhood of 3,500 looms out of a total of 6,497. Of course the strike at the Washington mills is unfortunate, and out of 1,500 looms at Lawrence less than 100 is running, although my latest reports indicate that there is an improvement in the situation at that point.

Even should the strike be prolonged until next August, or even a year, something not to be expected at this time, the preferred stock dividends will not be endangered, and I am confident of being able to show a satisfactory report for the current year. The business is steadily increasing. In 1899 we did a gross business on the basis of $21,000,000 per annum; in 1900, $29,000,000; in 1901, $35,000,000. During the company's brief existence $3,500,000 cash has been added to the value of the plants from earnings, which in connection with the heavy expenditures for repairs charged to current expenses and the $1,000,000 charged off for depreciation, insures the stability of the plant values.

The company on Thursday ordered the gradual shutting-down of the yarn-making departments in the Olneyville Mills at Providence. This measure, it is said, is attributable to the decreased requirements for yarn, owing to the closing of a number of mills in other cities because of the strike.—V. 74, p. 832, 534, 527.

Atlantic Pulp & Paper Co., Ltd., Toronto, Canada.—*Stock Offered.*—Sutherland & Cameron, of Ottawa, Can., and the National Trust Co., Ltd., Toronto, Montreal and Winnipeg, are receiving subscriptions for $850,000 of this company's $1,500,000 7 per cent cumulative preferred stock; price, par ($100 per share), one share of common stock to be given as bonus with every two shares of preferred. The authorized issue of common stock is $1,500,000. An advertisement contains the following data:

It is proposed to erect at New Richmond, Quebec, on the Baie des Chaleurs, a paper mill, with a daily capacity of 54 tons, a ground wood pulp mill, with a daily capacity of 50 tons and a sulphite pulp mill, with a daily capacity of 40 tons, the estimated cost, including the development of the water power, being $950,000. The properties and limits acquired contain about 302 square miles; the wood is principally spruce. The freehold property consists of 20 acres, where the sawmill, dwellings and office are situated, and 356½ acres on the bank of the Little Cascapedia River, where it is proposed to build the pulp and paper mills.

Officers: President, W. C. Edwards, of W. C. Edwards & Co., Ltd., lumbermen, Ottawa; Vice-President, R. Y. Ellis. The other directors are Charles H. Waterous, Brantford; R. H. Thompson, Buffalo; A. J. H. Eckhardt and W. R. P. Parker, Toronto; Charles Lyman and J. W. Wardrope, Montreal and William M. McIntyre (General Manager).

Bay State Gas Co. of Delaware.—*Reorganization—Deposits.*—Lawson, Arnold & Co. of Boston announce by advertisement that they have consented to formulate reorganization plans in conformity with which legitimate holders of the stock are requested to deposit their shares on or before June 1 with the American Loan & Trust Co. of Boston and the Standard Trust Co. of New York, in exchange for negotiable receipts. All stock must be approved by the firm, which will refuse deposit to stock dated after April 29. Shares deposited may be withdrawn without cost up to the day of publication in Boston and New York by the American Loan & Trust Co. of notice that Lawson, Arnold & Co. have secured a purchaser for all deposited stock at a price not less than $6 per share.

If the price paid is not more than $6, the firm will be entitled to a commission of 25 cents per share, or if in excess of that amount, an additional 12½ cents per share for each dollar per share additional; the trust company also will deduct 3 cents a share for its expenses.

All stock owned by the Bay State Gas Co. directly or indirectly will not be allowed deposit. Mr. Lawson claims that the company has issued its shares to a total of $120,000,000, instead of $100,000,000, as commonly supposed, and he wishes, he states, to reserve for the legitimate stockholders participation in liquidation. The company's equities in the Boston gas companies, he says, "can probably, under certain conditions, be sold for something rising $5,000,000 cash or its equivalent."

Sinking Fund.—An officer of the Mercantile Trust Co., referring to the request for proposals to sell $90,000 Boston United Gas bonds, first series, to the sinking fund, stated yesterday that the necessary funds had not yet been received, but it was supposed payment would be made. April 29 was the last day for receiving the proposals.—V. 74, p. 886, 832.

Blue Mountain Iron & Steel Co. of Baltimore.—*Receiver Applied For.*—The application of William T. Rainey of Cleveland, assignee of a mortgage, for a receiver for the company will come up before Judge Motter in the Circuit Court at Frederick, Md., on May 5.—V. 69, p. 796.

Bridgeport (Conn.) Gas Co.—*New Directors.*—The following have been elected directors:

Anthony N. Brady, C. F. Dietrich, A. B. Proal, A. E. Dietrich and C. H. Mead of New York, and Dr. I. De Ver Warner, William D. Bishop, W. B. Hincks and Goodwin Stoddard of Bridgeport.

Dr. Warner is President and F. B. Sammis Secretary and Treasurer. An extension of the mains to Southport and Fairfield has been authorized, and the fuel gas plant of the Citizens' Gas Co. (controlled by the same interest) will, it is said, shortly be turned into an illuminating gas plant.—V. 74, p. 480, 153.

Calumet & Hecla (Copper) Mining Co.—*Dividend Decreased.*—The quarterly dividend declared on Monday was $5 a share, being only 20 per cent, as against 40 per cent in January last and 60 per cent each in April, July and October, 1901, and 80 per cent in December, 1900. See dividend policy outlined in V. 73, p. 393.—V. 74, p. 42.

Central Fireworks Co.—*New Directors.*—The number of directors has been increased from seven to nine and John S. Stanton and A. M. Poole elected to fill the new places.—V. 72, p. 341.

Champion Coated Paper Co. of Hamilton, Ohio.—*Preferred Stock Offered.*—The Union Savings Bank & Trust Co. and the German National Bank, both of Cincinnati, Ohio, and the Second National Bank of Hamilton, Ohio, recently sold at 112½ $300,000 of this company's new $600,000 6 per cent cumulative preferred stock. An advertisement said:

The company is engaged chiefly in the manufacture of coated or glazed paper, used extensively for magazine and paper book covers, etc. The plant has a capacity of 200,000 pounds per day, covers about 14 acres of ground and cost to build and equip over $1,300,000. The proceeds of all of the preferred stock is now being used in extending the plant. The net earnings have yearly been more than five times the annual dividend charge on the preferred stock. The company has no bonded or floating indebtedness. Capital stock: Preferred, $600,000; common, $1,040,000; the last recorded sale of the common stock was at $400 per $100 share. Peter G. Thomson is President, and S. M. Goodman, Secretary and Treasurer.

The common stock was increased from $130,000 to $1,040,000 in December, 1900.

Cleveland & Sandusky Brewing Co.—*Purchaser.*—This company on April 24 purchased the business of its leading competitor, the Schlather Brewing Co., for a sum reported in Cleveland as about $1,500,000.—V. 66, p. 1188.

Colorado Fuel & Iron Co.—*Conversion of Debentures.*—The 5 per cent debentures issued in 1901 became in February last convertible into common stock at par at the option of the holder. Of the $10,000,000 originlly outstanding $931,000, it appears, have already been converted, reducing the amount to $9,069,000.—V. 74, p. 832.

Convertible Car Co.—*Bonds Offered.*—This company, organized under the laws of New Jersey, has recently been offering for sale at par $250,000 of 5 per cent 30-year first mortgage sinking fund gold bonds; interest payable Jan. 1 and July 1; Easton (Pa.) Trust Co., trustee. Subscribers to the bonds will receive a bonus of 40 per cent in common stock. An advertisement says:

Builders of cars for local traction under special patents; cars changeable from open to closed cars at any moment during use. Capitalization: $75,000 6 per cent cumulative non-voting preferred stock; $500,000 common stock, full paid and non-assessable; bonds, $250,000. This bond issue is for the purpose of constructing and operating at Bloomsbury, N. J., a manufacturing plant with a capacity of 600 convertible car bodies per annum.

The office at No. 32 Broadway has been given up.

Cuyahoga Telephone Co., Cleveland, O.—*Status.*—The interest due January 1, on this company's $2,233,000 outstanding bonds ($3,000,000 authorized) remains in default, but will, it is said, be paid as soon as funds are in hand. The expenditure of $125,000 is contemplated, with a view to increasing the business sufficiently to permit the issue of $467,000 additional bonds. The earnings for the three months ended March 31, 1902, are reported as follows: Gross, $92,363; net, $40,460; interest on bonds, $18,912; balance, surplus, $21,548. See Federal Telephone Co. below.—V. 74, p. 42.

Distilling Co. of America.—*Litigation.*—See American Spirits Manufacturing Co. above.—V. 74, p. 777, 682.

Eastman Kodak Co. of New Jersey.—*Status, Earnings, Etc.*—We have been favored with the following official statement: "This company was incorporated Oct. 24, 1901, under the laws of New Jersey, and expects within the next few months to absorb the three existing companies, viz.: Kodak Limited (V. 67, p. 1160, 1207), Eastman Kodak Co. and General Aristo Company (V. 69, p. 387). The new company was incorporated to acquire the capital stock of or absorb the following manufacturing and selling corporations:

"Kodak, Limited, London; Eastman Kodak Co., Rochester, N. Y., and the General Aristo Co., Rochester, N. Y.; having factories at Rochester, N. Y., Jamestown, N. Y., and Harrow, England; also the Eastman Kodak Societe Anonyme Francaise, of France, and Kodak Gesellschaft m. b. H., of Berlin, the above companies having headquarters in Rochester, London, Paris and Berlin, and branches in New York City, Chicago, San Francisco, Liverpool, Glasgow, Brussels, Lyons, Milan, Vienna, Moscow, St. Petersburg and Melbourne.

"The authorized capital stock of the new company consists of $10,000,000 5 per cent cumulative preferred and $25,000,000 common stock; of which $1,673,100 preferred and $15,004,500 common are to be issued for the above purchases. Dividends on the preferred stock are payable quarterly, 1½ per cent on January, April, July and October 1st. Transfer agents for America, Alliance Bank, Rochester, N. Y.; Registrar, Security Trust Co., Rochester, N. Y.

"The combined earnings of these companies have been as follows for the year ending Dec. 31:

1901	$2,502,702	1898	$1,159,150
1900	2,279,082	1897	898,375
1899	1,629,208	1896	594,983

"The directors (and officers) are as follows:

"George Eastman (President), Rochester, N. Y.; Henry A. Strong (1st Vice President and Treasurer), Rochester, N. Y.; Charles S. Abbott (2d Vice President), Jamestown, N. Y.; Walter S. Hubbell (Secretary), Rochester, N. Y.; Edwin G. Sage, Rochester, N. Y.; George Ellwanger, Rochester, N. Y.; William H. Corwin, Jersey City, N. J.; Sir James Pender, London, England; The Right Hon. Lord Kelvin, London, England.

"*Annual Meeting.*—The first Tuesday in April. American office No. 343 State St., Rochester, N. Y."—V. 73, p. 1114.

Electric Vehicle Co.—*Decision.*—See American Malting Co. above. See also V. 73, p. 495.

Coupon Payment.—The coupons due May 1 were paid through the Morton Trust Co.—V. 74, p. 98.

Equitable Gas & Electric Co. of Utica.—*Consolidation.*—See Utica Electric Light & Power Co. below.

Federal Telephone Co.—*Sale.*—On April 16 the stock of the Dayton Telephone Co. and 2,200 shares of the Columbus citizens' Telephone Co. owned by the Federal Telephone Co. were sold for $90,000 and $99,000, respectively, to residents, it is understood, of the two cities named, these being represented by A. G. Reber, James Barlow, F. A. Davis, Cyrus Huling in the case of the Dayton property, and by F. A. Davis, Henry Lanman, Cyrus Huling and E. R. Shart in the case of the Columbus company.

Operating Companies.—The number of telephones in operation at the exchanges of the controlled companies on Feb. 1, 1901, and Feb. 1, 1902, and the proportion (percent) of the stock of each local company recently owned by the Federal Telephone Co. is reported unofficially as follows:

Exchange—	—Telephones.— Feb. 1901.	Feb. 1902.	Stock Owned. P. Ct.
Akron	....	....	50
Bowling Green	300	603	95
Columbiana County	1,863	2,339	95
Columbus (see above)	4,634	5,917	80
Franklin County	....	580	....
Cuyahoga	6,035	9,606	80
Dayton (see above)	....	....	70
Detroit (not operated)	....	..	80
Dunkirk	....	90	100
Findlay	588	968	95
Fostoria	474	711	80
Lancaster	350	760	100
Lima	655	845	80
Logan	....	....	100
Mansfield	....	1,458	90
Massillon	584	894	80
Portsmouth	656	913	(?)
Shelby	342	533	(?)
Stark County	....	1,378	85
U. S. Telephone Co. (long distance lines)	....	....	100
Willoughby	126	146	80
Youngstown	1,227	1,752	90
Zanesville	....	1,216	85

The Federal Telephone Co. in February last owned $1,269,500 of the $5,787,000 outstanding bonds ($8,340,000 authorized) and $5,955,806 of the $7,078,000 issued stock and pool receipts of the operating companies. See statement of earnings, etc., in V. 74, p. 429.—V. 74, p. 580, 481.

General Carriage Co.—See International Power Co. below.—V. 74, p. 886, 481.

Grand Crossing Tack Co., Chicago.—*New Mortgage.*—This company, about to build a new plant to cost $500,000, has made a mortgage to the Chicago Title & Trust Co., as trustee, to secure $300,000 of 6 per cent improvement bonds, running thirteen years. The new bonds, it is understood, are subject to the prior lien of $150,000 of 6 per cent bonds dated July 1, 1899, and due July 1, 1909, secured by mortgage to the Security Title & Trust Co., as trustee. The "Chicago Tribune" says:

The site of the new plant will be on the 50 acres on the east side of the Calumet River between 118th and 120th streets, recently purchased for $125,000. The plans embrace 12 buildings, containing 70,000 square feet of floor space. The plant will include an open-hearth steel department, a rolling mill for the manufacture of steel billets, with all the required accessories. It is expected a part of the plant will be in operation before the close of the year.

Inland Steel Co. of Chicago.—*New Stock.*—The company has increased its capital stock from $1,500,000 to $2,000,000.—V. 72, p. 939.

International Bell Telephone Co.—*Decrease of Stock.*—The shareholders will vote May 7 on proposition to reduce the capital stock from $500,000 in $50 shares to $250,000 in shares of the par value of $25.—V. 73, p. 239.

International Power Co.—*Purchase, Etc.*—The company announces by advertisement its acquisition of exclusive manufacturing rights for all vehicles or apparatus manufactured under some 69 patents granted to Rudolph M. Hunter from 1885 to 1895. The company has also entered into a close trade alliance with the American Ordnance Co. (see V. 74, p. 682). Interests identified with the company are also reported to have purchased all the properties of the Merrill Air Brake Co. of Brooklyn and control of the American Diesel Engine Co. The company's officials disregard requests for information as to reports such as the foregoing.

Dividend.—In addition to the regular annual dividend of 6 per cent on the pref. stock, payable May 20th, the directors last week declared an additional dividend on the preferred shares of 2½ per cent, out of the earnings for the quarter ending April 1st, 1902, consequent upon the declaration of a dividend on the common stock payable May 20.

Investigation.—Harvey Fisk & Sons announce that at the request of President Hoadley, of the International Power Co., their firm will at once make an exhaustive examination of the condition of that company. This examination is for the purpose of assuring the public that the company's affairs are sound notwithstanding the extraordinary behavior of the stock, which sold this week as high as 199, fell to 85, and closed yesterday at 89. President Hoadley says:

The break on Thursday was precipitated by the liquidation of an insider, who had agreed not to sell yet, but who could not stand the alluring temptation. When I was informed that the stock was being freely sold and the best offers were 188, I sent word to buy all that was offered, and I took considerable above 190. Then it came in such large amounts that I could not take any more.

He also is quoted as stating that some $2,000,000 preferred stock of the American Locomotive Co. received in exchange for the Rhode Island Locomotive Co. is still intact in the treasury.

Director Resigns.—Cyrus Field Judson has resigned from the board. Mr. Judson is President of the General Carriage Co., in which Mr. Hoadley and his friends recently became interested, and whose stock participated in the late remarkable speculation, its price rising from about 1 on April 16 to 20⅛ on the 29th, and falling back to 4 on Thursday, closing yesterday about 5¾.—V. 74, p. 832.

International Salt Co.—*New Secretary.*—Henry S. Fleming has been appointed Secretary.—V. 74, p. 382, 330.

Inter-State Independent Telephone & Telegraph Co.—*Mortgage.*—This company, which was incorporated in New Jersey on Nov. 7, 1901, with $3,000,000 authorized capital stock in $100 shares, and which purchased the real and personal property of the North Western Telephone Co. of Illinois, subject to a mortgage for $500,000 (dated Nov. 1, 1900), recently made a mortgage of its own to the American Trust & Savings Bank of Chicago as trustee. A copy of the mortgage now at hand shows that the mortgage is for the total authorized amount of $50,000,000, and that the bonds are $1,000 gold 5 per cents, dated Jan. 2, 1902, and are due Jan. 2, 1927, but are subject to call for the sinking fund which begins in 1906 at 105 and interest. Other facts follow:

Of the authorized issue $500,000 can be issued only in exchange for the bonds of the North Western Telephone Co. The new bonds may be used to meet cost of additional property, improvements and extensions to an amount at par not exceeding the bona fide cost thereof. On account of the purchase of property already constructed the bonds may be issued to an amount at their par value not exceeding one-half of the estimated value thereof. Similarly, for the purchase of the capital stock of solvent companies having no bonded debt, the stock to be purchased must be fairly worth double the amount of bonds given in payment therefore. Beginning in 1906, a sum equal to 12½ p. c. of the net income is to be appropriated to a sinking fund.

Henry H. Evans is President and E. R. Conklin, Secretary, Aurora, Ill. See V. 73, p. 1210, 1064.

Lincoln (Ill.) Water Light & Power Co.—*Reorganization Plan.*—The first mortgage bondholders' committee, consisting of C. E. Kimball, G. C. Sherman and E. D. Shepard, in a circular, say in part:

A decree of foreclosure in the suit of the Atlantic Trust Co. is about to be entered, and should this committee acquire the property at the approaching sale, it is proposed to organize a new company with a capital stock not exceeding $255,000 and an issue of $75,000 prior lien mortgage 5 per cent bonds, redeemable at the pleasure of the company at par. These bonds and the cash on hand will provide for necessary improvements, etc.

Assenting bondholders will receive, to represent principal and unpaid interest to July 1, 1902, for each $1,000 bond new stock to the amount of $1,400; $182,000 outstanding bonds would receive new stock, $254,800. The gross earnings from Sept. 17 to Dec. 31, 1901, were $99,249; net over taxes, $49,862; past due rentals collected from city, etc., $6,641; total, $56,503; paid for extensions and new property, $14,345; judgment and receivers' certificates, $25,383; balance on hand, $16,775.

Deposits of bonds must be made on or before May 20 with the Atlantic Trust Co. Depositors have the privilege up to and including May 10 of subscribing at 95 and interest to any part of $50,000 of the said prior lien bonds.

Little Wolf River (Independent) Telephone Co., Fond du Lac, Wis.—*Receiver.*—Frank H. Sweet of Fond du Lac was appointed receiver on April 24, the company being insolvent.

Madison County (N. Y.) Gas & Electric Co.—*Bonds Offered.*—Lawrence Barnum & Co. of this city offer at 103 and interest $150,000 of this company's first mortgage 5 per cent gold bonds. A circular says:

Bonds dated Jan. 1, 1902, due Jan. 1, 1932, but subject to call at 110 and interest; interest payable Jan. 1 and July 1, at North American Trust Co., New York, Trustee. This company has recently acquired by purchase the valuable gas and electric light plants at Oneida, N. Y., and Canastota, N. Y. Capital stock, $200,000; bonds, $200,000. Net surplus in 1901 was over twice the interest on the entire issue of bonds. Population served, 16,700.

See further data in advertisement on page x.

McCloud River Electrical Power Co., Shasta County, Cal.—*Contract.*—This company has placed a contract with the Bullock Electrical Manufacturing Co. of Cincinnati for the electrical equipment of its proposed plant, which is to have a capacity of 10,000 horse power. The power company is authorized to issue $1,500,000 capital stock in ten-dollar shares, and is offering at par and interest a limited amount of an issue of $600,000 30-year 5 per cent $500 gold bonds, secured by mortgage to the Union Trust Co. of San Francisco as trustee. Directors:

Robert Gibson, Henry B. Twombly, William R. A. Wilson and George H. Proctor of New York; A. F. Johns, San Francisco; A. Hockheimer, Willows, Cal.; L. S. Barnes, Redding, Cal.

Mr. Proctor is President. New York office, 27 William St.

Montreal Light, Heat & Power Co.—*Application.*—The New York Stock Exchange has been asked to list $17,000,000 stock.—V. 74, p. 632, 580.

National Asphalt Co.—*Status of Guaranty Fund.*—The Land Title & Trust Co., custodian of the $6,000,000 guarantee fund created Dec. 31, 1900, by the National Asphalt Co. for the benefit of the $30,000,000 collateral gold certificates of

the Asphalt Company of America, and for other purposes, has issued a long statement of its relations with the fund, together with tabular exhibits showing how the fund has been applied. The "Philadelphia Times" of May 2 gave this statement at considerable length. The securities held under the trust agreement of July 15, 1899, to secure the gold certificates, remain unchanged (see list in V. 70, p. 993). The securities and cash held under the trust agreement of Dec. 31, 1900, are stated as follows:

TRUST FUND OF DEC. 31, 1900—INVESTMENT PORTION.

	Dec. 31, 1900. Par.	Dec. 31, 1900. Act. Value.	May, 1902. Par value.
Consolidated Paving Co.	$1,500,000	$1,500,000	$1,500,000
Asphalt Co. of America collateral gold certificates	398,000	286,560	398,000
Gilson Asphaltum Co. first mort. gold 5s, due July 1, 1925	132,900	132,900	275,000
Cash	1,080,540	1,080,540	14,725
Total	$3,111,440	$3,000,000	$2,187,725

The remaining $3,000,000 of this trust fund is invested in notes of various of the subsidiary companies.

Of the $1,080,540 cash in the fund on Dec 31, 1900, there was drawn out, as permitted by the trust agreement, as a loan toward payment of interest on the collateral gold certificates due April 1, 1901, $745,769, of which $560,000 was afterwards returned to the fund; and for interest due Oct. 1, 1901, $745,769, making a net loss to the fund of $931,536; a further $142,100 was invested in the purchase of $142,100 additional Gilson Asphalt Co. 5s, leaving a balance of $6,902. An item of $7,823 interest received brings the cash on hand up to $14,725. Of the $30,000,000 collateral gold certificates $70,173 have been redeemed (and canceled) by the sinking fund.—V. 74, p. 887, 730.

Nevada Power Light & Water Co.—*Bonds.*—The shareholders recently authorized the making of a mortgage to secure $300,000 of 6 per cent 30-year bonds to provide for improvements and retirement of outstanding obligations. The plant is located in Reno, and consists of water-works, ice and cold storage plant and an electric distributing system, which handles the current of the Truckee River General Electric Co. (see V. 69, p. 1016), the same interests controlling both companies. Office, 520 Market St., San Francisco.

New Orleans Lighting Co.—*Amalgamation.*—See New Orleans Ry. Co. on page 937.—V. 73, p. 725.

Northern California Power Co.—*Consolidation.*—This company was recently incorporated in California with $2,000,000 authorized capital stock in $20 shares, to purchase, it is understood the following companies:

The Keswick Electric Power Co., Redding Water Co., Redding Electric Light & Power Co. and the Tehama County Electric Light Co. of Red Bluff.

The shareholders will vote at 1804 Market St., San Francisco, May 26, on a proposition to issue $1 000,000 bonds. Directors: H. H. Noble, President, James Coffin, Vice-President, A. Borel, Treasurer, Edward Coleman, and E. E. Shotwell.

Ohio Steel Co.—*Called Bonds.*—See United States Steel Corporation below.

Old Dominion Iron & Nail Works, Richmond, Va.—*Bonds.*—This company, a majority of whose $800,000 capital stock was purchased last August by John L. Williams & Sons of Richmond, has filed a mortgage to the Richmond Trust & Safe Deposit Co., as trustee, to secure $500,000 of 30-year $1,000 gold bonds, dated April 1, 1902, to provide for the present indebtedness and for improvements and extensions. The greater part of the $200,000 6 per cent bonds due in 1908 have already been bought in by the company. The directors are:

G. V. Lewis (President), E. L. Bemiss (Vice-President), Arthur B. Clarke (Secretary and Treasurer), R. M. Blakenship (General Superintendent), J. William Middendorf, R. L. Williams, F. C. Todd, L. M. Williams and Fred. E. Nolting.

The company owns a large plant on Belle Isle in the James River. The business was established about sixty years ago. From 1866 to 1888 the cash dividends aggregated over 8 per cent per annum; the present rate is 7 per cent.

Plymouth Cordage Co.—*New Stock.*—The shareholders on April 29 approved the proposition to increase the capital stock from $1,0,0,000 to $1,500,000 by sale at par ($100 a share) to present stockholders, payment to be made 40 per cent July 19 and 60 per cent Sept. 19. A quarterly dividend of 2 per cent was paid last week.

Pocahontas Collieries Co.—*New Corporation—New Control.*—This company, incorporated under the laws of New Jersey on April 18 with $4,500,000 of capital stock, of which $1,500,000 6 per cent cumulative preferred, has acquired the entire $1,200,000 stock of the Pocahontas Collieries Co. of Va. The last-named company is, next to the Pocahontas Coal & Coke Co. (controlled by the Norfolk & Western Ry.), the principal company in the Pocahontas coal field, its property embracing the entire city of Pocahontas and all its public works, 7,208 acres of fine Pocahontas coal, 800 coke ovens, etc., etc. An issue of $1,250,000 of first mortgage 5 per cent 35 year sinking fund collateral trust bonds has been placed by Kean, Van Cortlandt & Co. of this city. Further facts follow:

The aforesaid coal lands are held under lease from the Flat Top Coal Land Association, the lease running until July 1, 2001, and calling for the payment of a royalty of 10 cents per ton. About 1,250 acres of the original tract of 8,458 acres have been exhausted; the life of the remaining mines at present rate of output, it is estimated, will exceed 30 years. In 1900 mined 808,100 tons; in 1901 mined 659,154 tons. Net earnings in 1900, $313,288; in 1901, $254,983, a fire having reduced the earnings in 1901. The company proposes to build 100 additional coke ovens in 1902 and a further 100 in 1903.

The President is Wm. B. Campbell; Secretary and Treasurer, Edwin Henderson; office, Arcade Building, Philadelphia.

Pottsville (Pa.) Gas Co.—*Purchase.*—Verner & Co., of Philadelphia, recently purchased control of the Pottsville Gas Co. and the Pottsville Electric Co. for a client of theirs, but as yet there has been no plan formulated for issuing new stock or mortgages.

Pressed Steel Car Co.—*Injunction Dissolved.*—Vice-Chancellor Stevens, at Jersey City on Thursday, dissolved the temporary injunction recently obtained by Jacob Rubino and associates. See V. 74, p. 835.

Rubel Paper & Lithographing Company, Nutley, N. J.—*Bonds Offered.*—The Federal Trust Co. of Newark recently offered for sale at 101 and interest this company's $250,000 of first mortgage 6 per cent 20 year bonds, dated April 1, 1902, and due April 1, 1922, with guaranty of payment of principal at maturity endorsed on each bond by the Federal Trust Co., trustee. Denominations, $100, $500 and $1,000.

Shelby Iron Co.—*Extra Dividend.*—A dividend of 5 per cent and 5 per cent extra has been declared, payable May 15, on stock of record May 1, 1902.—V. 69, p. 1066.

Steamship Amalgamation.—*Further Particulars.*—Ismay, Imrie & Co. announced as follows in Liverpool on April 30 the relations of the White Star Line, of which they are managers, to the "International Steamship Co.," as the proposed holding company may perhaps be called:

The White Star Line entered into a provisional agreement with the Morgan Company in February, with the object of securing community of interest between the American, Atlantic Transport, Dominion, Leyland, Red Star and White Star lines. The agreement was binding on the White Star Line, but it was optional as regards Mr. Morgan until April 30. Mr. Morgan to-day has given notice to the White Star Line of his intention to exercise the option and of proceeding with the agreement. It is now in order for the agreement to be submitted to the shareholders of the White Star Line and other companies, the confirmation resting absolutely in the shareholders' hands. The shareholders of the White Star Line will meet in May.

The "Shipping Gazette" of London says it is authoritatively informed that while there will be no sale of White Star shares, there will be an exchange of these shares for those of the new company.

The position of the two great German lines is stated in Hamburg as below:

Under the agreement, it is claimed, the German lines have preserved their independence in every respect. The syndicate is bound not to send a ship to any German harbor without permission of the German lines, which in turn bind themselves not to increase their present traffic from England to the United States beyond a certain fixed point. Many other clauses in the agreement aim at preventing competition between the syndicate and the German lines.

A committee is to be formed, consisting of two representatives of the syndicate and two representatives of the German lines, for the settlement of all questions concerning their mutual interests. This committee will have no executive power, and any differences in construing clauses of the agreement must be submitted to arbitration.

The duration of the agreement is limited to twenty years, but either side may terminate it after ten years, or demand a revision of the contract and withdraw it if revision is refused.

A press despatch from Amsterdam says that at a meeting of the shareholders of the Holland-America Line held in that city on April 29, a circular was submitted declaring the advantage of joining the combine. It is stated quite positively that the $50,000,000 syndicate which is to underwrite the International Steamship Company will receive in return new securities as follows: $50,000,000 in new 5 per cent bonds, $2,500,000 new preferred stock and $25,000,000 new common stock. The syndicate, it is said, will continue operative until January, 1904, unless previously dissolved by the managers.

The capitalization and vessel tonnage of most of the leading steamship lines affected directly or indirectly by the plan were given last week (page 888). The Wilson line, we are now informed, has 85 vessels built and building, with aggregate tonnage 187,893; in North Atlantic service 10, aggregate tonnage 45,126. The Atlantic Transport Co. for 1901 paid three quarterly dividends of 2½ per cent each, but no action has been taken on a dividend for the last quarter; a stockholders' meeting has been called for May 5.—V. 74, p. 888.

Swift Refrigerator Transportation Co.—*Bonds, Etc.*—The First National Bank of Chicago recently placed at par and interest this company's new issue of $1,000,000 4½ per cent bonds, dated March 1, 1902, and maturing in series $100,000 yearly on July 1 from 1903 to and including 1912. Interest is payable in Chicago Jan. 1 and July 1 at the First National Bank. The mortgage covers 1,673 dressed-beef refrigerator cars, also an assignment to the trustee (the American Trust & Savings Bank of Chicago) of a contract dated March 1, 1902, between the Transportation Company and Swift & Company, by which the latter agrees to use the cars, the interest to be paid and the bonds retired out of the rental receiveable under this contract. The Transportation Company is a Maine corporation with $2,000,000 capital stock, on which 12 per cent has been paid yearly since organization, and a total funded debt, including this issue, of $1,408,240, covering in all 4,726 cars. The report for 1901 shows: Gross earnings, $1,275,362; operating expenses, repairs, etc., $640,824; balance, $634,538.—V. 74, p. 684.

Texas Pacific Land Trust.—*New Trustee.*—The certificate holders will meet at the Central Trust Co. on June 10 to elect a trustee in the place of William Strauss, deceased.—V. 74, p. 725.

United Copper Co. of Montana.—*Consolidation of Heinze Companies.*—This company was incorporated in New Jersey on Monday, with $80,000,000 authorized capital stock, in $100 shares, of which $5,000,000 is 6 per cent cumulative preferred, to take over the control of the Montana copper properties developed by F. Augustus Heinze and his associates. The present issue of stock is to be $15,000,000 common stock and $5,000,000 preferred, the remaining $30,000,000 of common stock being reserved for the acquisition of new properties upon a three-fourths' vote of directors and stockholders.

The new company will have in its treasury all the bonds and 95 per cent of the capital stock of the following companies, whose capitalization is:

	Stock.	*Bonds.*
Montana Ore Purchasing Co	$2,500,000	$1,000,000
Nipper Consolidated Copper Co	3,750,000	2,500,000
Minnie Healey Copper Mining Co	2,000,000	.....
Corra Rock Island Copper Mining Co	2,000,000	.....
Belmont Copper Mining Co	1,000,000	.....

John MacGinnis, Vice President of the Montana Ore Purchasing Co., gave out substantially the following statement, which has been confirmed for the CHRONICLE, viz.:

Aside from these mortgage bonds held by the new company as above shown, the parent and subsidiary companies are free from debt, and the new holding company will therefore have no bonded indebtedness. There are already in the treasuries of the subsidiary companies earnings sufficient to pay the 6 per cent dividend on the new preferred stock, so that all surplus earnings from this date can be applied to dividends on the common stock. Great savings in interest and other fixed charges will be effected by the new company.

The subsidiary companies have thus far this year produced 3,500,000 pounds of copper a month, or at the rate of 42,000,000 pounds of copper a year. That is, a production of 42,000,000 pounds of copper per annum is capitalized at $50,000,000. Of the annual production of its subsidiary companies, the Amalgamated Copper Co owns 143,000,000 pounds, which is capitalized at $155,000,000. If the same ratio of capitalization and mining be taken as exists in the case of the Amalgamated, it is figured that the stock of the United Copper Co. of Montana should sell at $65 a share. This comparison, however, takes no account of the fact that we produce copper, as we believe, 2 cents a pound cheaper than does the Amalgamated.

The extensive copper litigation that is being waged in Montana, together with the consequent political expenses arising therefrom, it is estimated, has added over 2 cents a pound to the cost of production on each and every pound of the copper output of the Butte camp. The annual output of the Butte camp is 240,000,000 pounds; could this unnecessary legal expense be eliminated an annual saving of $4,800,000 would be effected. The production of the Montana Ore Purchasing Co. alone last year was 30,000,000 pounds, and its earnings on actual operations were $1,589,000. In the three years that have elapsed since the Amalgamated Copper Co. was incorporated, the Montana Ore Purchasing Co. has declared in dividends $1,522,000.

The subscriptions for underwriting the United Copper Co. of Montana in two days were double the amount of stock offered, and this underwriting is distributed in France, Switzerland, Germany, Holland, England and the United States.

A syndicate headed by Hallgarten & Co. is reported to have bought a large block of the common stock at $30 per share.

United Gas Improvement Co.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter ending March 31, as filed with the city authorities, compares as follows:

Cubic feet gas—	1902.	1901.	1900.
3 months	1,403,872,050	1,272,294,800	1,158,757,600
3 mos. gross revenue	$1,403,872	$1,272,294	$1,158,757
Of which city receives	140,387	127,229	115,875

—V. 74, p. 892, 684.

United States Mining Co.—*Called Bonds.*—All the outstanding 7 per cent first mortgage bonds dated March 1, 1900, have been called for payment at 105 and accrued interest, at the American Loan & Trust Co., Boston, on Sept. 1, 1908, on which day interest will cease. There are $320,000 of these bonds outstanding and they are called, it is stated, to prevent their holders extending them, as they have had the option to do.—V. 78, p. 1212.

United States Steel Corporation.—*Called Bonds.*—Eighty bonds of the $1,000,000 issue made in 1898 by the Ohio Steel Co. have been drawn by lot for redemption on June 1, 1902; principal and interest will be paid at the Dollar Savings and Trust Co., Youngstown, Ohio, on that date. The Ohio Steel Co. was one of the constituent companies of the National Steel Co.—V. 74, p. 892, 836.

United States Tube Co., Buffalo, N. Y.—*Re-incorporated.*—This company has surrendered its West Virginia charter and re-incorporated under the laws of the State of New York.—V. 72, p. 824.

Utah Sugar Co.—*New Stock.*—The Salt Lake "Tribune" says the directors have authorized the sale of 20,000 shares of treasury stock at $15 a share to stockholders of record on June 23d, pro rata. The proceeds, $300,000, will be devoted to improvements in the Bear River Valley, including a new plant, etc.—V. 74, p. 584.

Utica (N. Y.) Electric Light & Power Co.—*Consolidation.*—This company and the Equitable Gas & Electric Co. of Utica have agreed to a merger and consolidation of their properties, and a new company will be formed whose stock will be taken in exchange by the stockholders in each of the constituent companies. The new company will thus control the entire electric lighting, gas and power business in Utica, including the extensive water power plant of Trenton Falls.—V. 74, p. 101.

Valley Counties Power Co. of California.—*Bonds.*—The shareholders were to vote at 324 Pine St., San Francisco, April 19, on a proposition to make an issue of $2,500,000 of 5 per cent 28-year $1,000 bonds to provide for the construction of an electric power plant in Butte County. The company was incorporated in California on Jan. 26 with $2,500,000 authorized capital stock by the owner of the North Shore RR. Co. Directors:

R. R. Colgate of New York, Eugene J. de Sabla Jr., John Martin, R. M. Hotaling, John C. Coleman, William M. Pierson and C. A. Grow.

Virginia-Carolina Chemical Co.—*Options on German Properties.*—This company, which is a large buyer of German potash, has obtained options on two small potash concerns, and has received offers of sale from, or inquired the price of, several other companies.

Consolidation.—See American Cotton Oil Co. above—V. 74, p. 836, 101.

Vulcan Detinning Co.—*Merger.*—This company was incorporated about April 26, ult., under the laws of New Jersey with $3,500,000 stock in $100 shares, of which $1,500,000 is 7 per cent cumulative preferred stock, and has acquired the plants, business, etc., of the Vulcan Metal Refining Co., Sewaren, N. J., and the Vulcan Western Co., Streator, Ill., reclaimers of tin and steel from scrap tin. On the basis of the earnings of the old companies it is said the new company is now able to pay dividends on both preferred and common shares. The directors (and officers) are:

President, Jos. B. Bloomingdale; Vice-President, Stephen A. Ginna; Secretary, Meyer Hecht, and General Manager, Adolph Kern. Samuel R. Beardsley, Lyman G. Bloomingdale and Harry Kraus.

Sidenberg & Kraus, bankers, of this city financed the consolidation. New Jersey representative, Corporation Trust Co.

Westinghouse Electric & Manufacturing Co.—*Enlargement of Works.*—Contracts have been awarded for a new factory at East Pittsburg, the cost, it is said, to be about $1,500,000.—V. 74, p. 101.

Wiggins Ferry Co., St. Louis.—*Change in Control.*—Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, last week contracted to purchase from President Scullin and others a majority of this company's $1,000,000 capital stock at $500 per $100 share. This contract was made on behalf of a syndicate in which the Chicago Rock Island & Pacific (see page 936) is interested. Subsequently the Mississippi Valley Trust Co. offered $600 a share and a contest for control ensued in which one side or the other paid according to reports $750 and even $1,000 a share. The Mercantile Trust Co., it is admitted, obtained the signatures of persons holding 51 per cent of the stock, but not all, it is claimed, in binding form; suit to compel delivery has been brought against holders of 517 shares who thought better of their bargain and sold out to the Mississippi Valley Trust Co.

The company has been paying dividends of 8 per cent per annum for a long time past. It operates two wagon ferries between East St. Louis and St. Louis (Carr and Spruce streets); car transfer (mileage 11 miles); St. Louis Transfer Ry. (mileage 11 miles); East St. Louis Connecting Ry. (mileage 30 miles); Madison County Car Transfer. By one or another of these roads the company performs switching service between all connecting railroads, industries and elevators in East St. Louis and the same in St. Louis; by means of the car ferries connection is furnished between the two sides of the Mississippi River.

Zenith Portland Cement Co.—*Receiver.*—E. J. Foster, a stockholder residing in Grass Lake, Mich., has brought suit at Jackson, Mich., for a receiver, on the ground of mismanagement. The capital stock is unofficially reported as $700,000; bond issue, $300,000.

—In the CHRONICLE, issue of April 19, page 809, reference was made to the annual statement of the Direction Der Disconto-Gesellschaft, and attention is now directed to the detailed balance sheet, which may be found in the advertising columns of this issue. The Direction Der Disconto-Gesellschaft is a very large German banking institution in Berlin, established in 1851, and has branches in London and Frankfort. The balances on deposit and current accounts at the close of the year stood at £11,195,176, as against £9,040,934 in 1900.

—Messrs. Otis, Wilson & Co., the Chicago bankers, have opened an office in Milwaukee on the 9th floor of the new Wells Building, for the handling of bonds and other high-grade investment securities, which now form so large a part of their business. Mr. Frederick Merritt, formerly a bond salesman for Mason, Lewis & Co. and Tracy & Co., is Manager of the Milwaukee office.

—The dissolution of the firm of Wilson & Stephens and the formation of the firm of T. W. Stephens & Co., to continue the business of the old firm, was referred to in last week's CHRONICLE. The formal announcement appears to-day in our advertising department.

—Rehfisch & Hochstadter, bond and stock brokers, 413 California St., San Francisco, have issued their annual investment guide for 1902, containing description, income, price and dividends of stocks and bonds listed at the Stock and Bond Exchange.

—Tracy & Company on May 1 took possession of 216 La Salle St., in Chicago, for their bond department. This adjoins their present offices, Nos. 213 and 214.

—Moffat & White, bankers, 1 Nassau Street, New York, announce that Mr. Harold T. White was, on May 1, admitted to membership in the firm.

—Reitze, Stern & Schmidt have moved from 45 Exchange Place to Lord's Court Building, corner William Street and Exchange Place.

—N. W. Harris & Co. removed on May 1 their offices to Nos. 31 and 33 Pine Street, New York City.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 2, 1902.

Exclusive of Kansas and parts of Nebraska, good rains have fallen over the vast grain-growing section of this country in the Middle West and Southwest. The tenor of the crop news has accordingly shown an improvement, and at present the general outlook for the crops is considered promising. Weather conditions in the South have been generally favorable. The business situation has presented few new features

Stocks of Merchandise.	May 1, 1902.	April 1, 1902	May 1, 1901.
Pork.....bbls.	.....	.....	5,541
Lard.....tcs.	7,647	9,899	8,251
Tobacco, domestic.....hhds.	5,400	5,078	3,469
Coffee, Rio.....bags.	1,881,131	1,968,602	793,437
Coffee, other.....bags.	210,913	225,965	130,495
Coffee, Java, &c.....mats.	107,861	124,956	167,295
Sugar.....hhds.	500	None.	1,132
Sugar.....bags, &c.	292,203	176,406	162,132
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	20,300	33,100	14,900
Cotton.....bales.	195,584	183,057	146,925
Rosin.....bbls.	23,806	21,582	26,516
Spirits turpentine.....bbls.	1,130	592	456
Tar.....bbls.	2,348	2,672	880
Rice, E. I.....bags.	10,200	3,300	5,500
Rice, domestic.....bbls.	7,400	7,600	3,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,000	1,350	3,000
Manila hemp.....bales.	7,448	7,777	1,672
Sisal hemp.....bales.	479	1,005	750
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	90,700	97,900	97,600

Lard on the spot has been firmer, but the volume of business transacted has been limited, neither exporters nor refiners making purchases of importance. Wednesday prices declined under large hog receipts. Subsequently, however, the market again turned firmer. The close was firmer at 10·45c. for prime Western and 9¾@10⅛c. for prime City. Refined lard has been quiet. The close was firm at 10·60c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. Early in the week prices advanced; then came a reaction under realizing sales and large hog receipts, followed by a recovery. To-day the market was firmer on the decrease in Chicago stocks during April.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April	10·30	10·40	10 45	.....	.....	.....
May	.....	.....	.....	10·35	10·40	10·50

The demand for pork in the local market has been of a small jobbing character, but prices have advanced, closing with mess at $17 25@18. Cut meats have been firm and higher. Tallow has been sparingly offered and prices have advanced, closing at 6¾c. Exporters have been buyers of cotton-seed oil and prices have advanced, closing at 45@46c. for prime yellow. Butter has been in fair demand and steady. Cheese has had a moderate sale and prices have been well maintained. Fresh eggs have been steady.

Brazil grades of coffee have been steadier. Trade conditions have not improved, but the leading bull interests here and in Europe have been more aggressive buyers, and this demand has steadied the market. The close was steady at 5·44c. for Rio No. 7. West India growths have been quiet. Offerings of Cucuta grades have continued small, due to the light stocks, and prices have been well held at 8¼c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been moderately active. Local and European bull operators have been buyers and prices have advanced. The close was steady. Following are the closing asked prices.

May	5·05c.	Aug.	5·25c.	Dec	5·30c.
June	5·10c.	Sept.	5·35c.	Jan	5·65c.
July	5·20c.	Oct	5·45c.	March.	5·80c.

Raw sugars have been in more active demand, and prices have advanced to 3½c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg. test. The price for refined sugar has been lowered to 4 70c. for granulated; business has been more active. Other groceries have been unchanged.

Kentucky tobacco has been in moderate demand and prices have been well maintained, reflecting the firmness of the interior markets. The amount of business transacted in seed-leaf tobacco has been reported as light, but prices have held about steady. Foreign growths of tobacco have received some attention from buyers and have been well held.

The tone of the market for Straits tin has been steadier, following the course of the foreign markets and prices have advanced slightly. The close was steady at 28·30@28·60c. Ingot copper has declined and closed at 11·75@12c. for Lake. Lead has been unchanged and steady at 4 12½c. Spelter has held steady at 4·42½c. Pig iron has been firm with buyers anxious for supplies for prompt delivery; quotations were $15 50@20 00

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8 50c. in cases and 4 85c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 20. Spirits turpentine has been quiet and unchanged at 45½@46c Rosins have been steady, with common and good strained at $1 62½. Hops have been in small supply and firm. Wool has been dull and unchanged.

COTTON.

FRIDAY NIGHT, May 2, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 58,142 bales, against 58,587 bales last week and 64,885 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,131,442 bales, against 6,850,519 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 280,923 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,396	1,046	3,581	1,863	2,343	2,667	14,896
Sab. Pass, &c.	.....	.....	.....	250	.....	1,102	1,352
New Orleans...	3,758	3,799	5,830	6,471	1,061	3,015	23,934
Mobile.....	35	20	26	.....	[illegible]	71	155
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,914	877	1,482	1,073	464	1,180	6,990
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	4	160	15	1,038	11	601	1,829
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	234	641	360	337	593	339	2,554
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	469	357	555	295	690	739	3,105
N'p't News, &c.	.....	.....	.....	.....	.....	97	97
New York.....	197	524	.....	235	70	.....	1,026
Boston.....	70	.....	.....	325	67	57	519
Baltimore.....	.....	.....	.....	.....	.....	624	624
Philadel'a, &c..	25	.....	950	34	25	27	1,061
Tot. this week	10,152	7,424	12,799	11,921	5,327	10,519	58,142

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to May 2.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston...	14,896	1,983,389	28,176	1,911,017	61,070	117,948
Sab. P., &c.	1,352	80,744	142	47,052	.....	.....
New Orleans	23,934	2,135,934	25,386	2,230,492	189,918	204,597
Mobile.....	155	150,483	473	105,314	9,986	11,392
P'sacola, &c.	.....	211,587	3,723	159,778	.....	.....
Savannah...	6,990	1,082,433	14,232	1,008,301	31,217	63,839
Br'wick, &c.	.....	134,267	5,283	114,330	.....	3,702
Charleston..	1,829	262,033	1,199	215,519	1,897	6,675
P. Royal, &c.	.....	1,553	2	1,562	.....	.....
Wilmington.	2,554	273,865	679	255,837	16,454	7,811
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk.....	3,105	434,643	4,398	372,616	26,381	20,892
N'port N., &c	97	34,476	.....	32,107	1,072	.....
New York...	1,026	108,545	1,940	126,128	195,976	135,652
Boston.....	519	116,572	1,463	187,589	28,000	40,000
Baltimore..	624	91,281	984	59,952	12,543	4,655
Philadel, &c.	1,061	29,205	586	22,403	1,767	2,791
Totals.....	58,142	7,131,442	88,666	6,850,519	576,281	619,954

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	16,248	28,318	4,822	16,526	2,556	5,243
New Orleans	23,934	25,386	23,332	23,695	20,507	16,375
Mobile.....	155	473	1,864	2,236	1,710	2,334
Savannah...	6,990	14,232	3,519	3,874	8,291	5,195
Chas'ton, &c.	1,829	1,201	935	631	1,511	7,392
Wilm'ton, &c	2,554	679	449	137	1,779	87
Norfolk.....	3,105	4,398	2,777	8,232	4,732	2,533
N. News, &c.	97	.....	.....	948	348	76
All others...	3,230	13,979	4,811	10,687	11,675	3,098
Tot. this wk.	58,142	88,666	42 509	66,966	53,109	42,333
Since Sept. 1	7131,442	6850,519	6235.684	7994.369	8327 964	6530,729

The exports for the week ending this evening reach a total of 76,884 bales, of which 31,695 were to Great Britain, 2,463 to France and 42,726 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending May 2, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to May 2, 1902 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston.....	10,696	761	9,710	21,167	856,487	322,413	501,586	1,680,486
Sab. Pass, &c..	.....	.....	.....	.....	24,195	.....	34,358	58,553
New Orleans..	16,316	.....	8,684	25,000	823,140	273,522	614,760	1,711,422
Mobile.....	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola.....	.....	.....	.....	.....	90,500	12,699	81,926	185,125
Savannah.....	.....	.....	12,852	12,852	217,275	48,345	507,231	772,851
Brunswick	1,775	.....	4,455	6,230	71,769	5,048	39,258	116,075
Charleston....	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	119 075	.....	131,567	250,642
Norfolk.....	.....	.....	.....	.....	21,239	.....	2,100	23,339
N'port N., &c..	.....	.....	.....	.....	35,248		.....	35,248
New York.....	1,021	1,702	4,536	7,259	277,683	19,857	185,884	482,924
Boston.....	1,389	.....	.....	1,389	148,598	....	4,971	153,569
Baltimore.....	.....	.....	989	989	47,741	750	41,450	89,941
Philadelphia..	.....	.....	.....	.....	11,985	.....	2,202	14,187
San Fran., &c..	498	.....	2,000	2,498	10,864	.....	143,613	154,477
Total.....	31,695	2,463	42,726	76,884	2,883,516	682,134	2,393 129	5,958,779
Total, 1900-01.	72,861	22,901	67,711	163,473	2,857,433	673,014	2 214,198	5,578,645

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 2 at—	On Shipboard, Not Cleared for— Great Britain	France	Germany	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans	4,799	3,396	5,491	16,276	1,801	33,763	156,155
Galveston	6,983	5,155	12,196	852	3,580	29,016	32,054
Savannah	.....	.....	4,400	.....	1,500	5,900	25,317
Charleston	.....	.....	.....	.....	4	4	1,893
Mobile	.....	.....	.....	.....	.....	.....	9,986
Norfolk	700	.....	.....	.....	2,800	3,500	22,881
New York	3,500	.....	795	4,300	.....	8,595	187,381
Other ports	3,000	.....	2,000	.....	.....	5,000	54,836
Total 1902	18,982	10,851	24,882	21,428	9,685	85,778	490,503
Total 1901	31,847	12,137	27,867	26,519	12,069	110,439	509,515
Total 1900	7,765	3,513	33,528	8,469	53,275		334,092

Speculation in cotton for future delivery has been fairly active. Early in the week prices advanced sharply on free buying, largely by outside interests, stimulated by decidedly stronger European advices. Liverpool reported a sharp advance in prices, based, it was reported, on active buying for both Continental and Egyptian account. Indications were, however, that with the rapid up-turn to prices early in the week the long interest became congested; consequently when an attempt was made to realize profits in the speculative market, it unearthed the fact that there was a scarcity of buyers. As prices weakened the selling pressure increased, with the result that practically all of the recent improvement in prices was lost. To-day there was a weaker market early, reflecting weaker advices from Liverpool, with continued selling by longs to liquidate contracts the "in sight" movement for the week being moderately full. Subsequently, however, there developed a steadier undertone. The fact that the Southern markets failed to follow the decline to any extent and indications that the long liquidation was about over were the principal strengthening factors. The close was very steady, with prices unchanged to 2 points lower for the day. Cotton on the spot has been unsettled, closing at 9 11-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—April 26 to May 2—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·69	8·87	8·81	8·81	8·75	8·69
Low Middling	9·31	9·49	9·43	9·43	9·37	9·31
Middling	9^{11}_{16}	9^{7}_{8}	9^{13}_{16}	9^{13}_{16}	9^{3}_{4}	9^{11}_{16}
Good Middling	10·01	10·19	10·13	10·13	10·07	10·01
Middling Fair	10·49	10·67	10·61	10·61	10·55	10·49
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8·94	9·12	9·06	9·06	9·00	8·94
Low Middling	9·56	9·74	9·68	9·68	9·62	9·56
Middling	9^{15}_{16}	10^{1}_{8}	10^{1}_{16}	10^{1}_{16}	10	9^{15}_{16}
Good Middling	10·26	10·44	10·38	10·38	10·32	10·26
Middling Fair	10·74	10·92	10·86	10·86	10·80	10·74
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	8·19	8·37	8·31	8·31	8·25	8·19
Middling	9·19	9·37	9·31	9·31	9·25	9·19
Strict Low Middling Tinged	9·35	9·53	9·47	9·47	9·41	9·35
Good Middling Tinged	9·69	9·87	9·81	9·81	9·75	9·69

The quotations for middling upland at New York on May 2 for each of the past 32 years have been as follows.

1902	c. 9^{11}_{16}	1894	c. 7^{5}_{16}	1886	c. 9^{5}_{16}	1878	c. 10^{11}_{16}
1901	8^{5}_{16}	1893	7^{3}_{4}	1885	10^{3}_{4}	1877	11
1900	9^{13}_{16}	1892	7^{1}_{4}	1884	11^{3}_{4}	1876	12^{5}_{8}
1899	6^{1}_{8}	1891	8^{7}_{8}	1883	10^{1}_{2}	1875	16^{1}_{4}
1898	6^{5}_{16}	1890	12	1882	12^{1}_{4}	1874	17^{3}_{4}
1897	7^{3}_{4}	1889	11^{1}_{8}	1881	10^{5}_{8}	1873	19^{3}_{8}
1896	8^{1}_{4}	1888	10	1880	11^{7}_{8}	1872	23^{3}_{4}
1895	6^{13}_{16}	1887	10^{13}_{16}	1879	12	1871	14^{7}_{8}

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $^{3}_{32}$c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Quiet & steady.	Steady	1,300	96	....	1,396
Monday	Quiet at $^{3}_{16}$ adv.	Very steady.	100	....	9,300	9,900
Tuesday	Quiet at $^{1}_{16}$ dec.	Steady	500	223	2,500	3,223
Wednesday	Quiet	Steady	1,300	....	3,300	4,600
Thursday	Quiet at $^{1}_{16}$ dec	Easy	....	....	49,100	49,100
Friday	Quiet at $^{1}_{16}$ dec.	Very steady.	....	....	....	....
Total			3,700	319	64,200	68,219

Futures.—Highest, lowest and closing prices at New York.

	Saturday, April 26.	Monday, April 28.	Tuesday, April 29.	Wednesday, April 30.	Thursday, May 1.	Friday, May 2.	Week.
April—							
Range	9·56@9·56	9·65@—	— @9·67	— @—	— @—	— @—	9·56@9·67
Closing	9·52 - 9·57	9·69 - 9·75	Nominal.	— —	— —	— —	— —
May—							
Range	9·44@9·51	9·60@9·70	9·50@9·64	9·51@9·63	9·37@9·50	9·31@9·38	9·31@9·70
Closing	9·49 - 9·50	9·69 —	9·54 - 9·55	9·56 — 9·57	9·37 - 9·38	9·35 - 9·37	— —
June—							
Range	9·46@9·49	9·60@9·68	9·50@9·64	9·57@9·64	9·38@9·53	9·30@9·41	9·30@9·68
Closing	9·48 - 9·49	9·67 - 9·69	9·53 - 9·55	9·56 - 9·58	9·38 - 9·39	9·35 - 9·37	— —
July—							
Range	9·40@9·46	9·56 — 9·63	9·43@9·60	9·46@9·61	9·35@9·50	9·28@9·40	9·28@9·65
Closing	9·44 - 9·45	9·63@9·64	9·50 - 9·51	9·53 - 9·54	9·35 - 9·36	9·33 - 9·34	— —
August—							
Range	9·15@9·21	9·31@9·40	9·22@9·36	9·26@9·39	9·18@9·30	9·11@9·21	9·11@9·40
Closing	9·20 —	9·39 - 9·40	9·30 - 9·31	9·33 - 9·34	9·18 - 9·19	9·16 - 9·17	— —
September—							
Range	8·50@8·54	8·55@8·65	8·55@8·62	8·58@8·65	8·55@8·62	8·50@8·61	8·50@8·65
Closing	8·50 - 8·51	8·64 - 8·65	8·57 - 8·58	8·64 - 8·65	8·55 - 8·56	8·55 - 8·56	— —
October—							
Range	8·25@8·29	8·32@8·38	8·25@8·36	8·33@8·37	8·27@8·35	8·23@8·32	8·23@8·38
Closing	8·25 - 8·26	8·37 - 8·38	8·30 - 8·31	8·34 - 8·35	8·29 - 8·30	8·30 - 8·31	— —
November—							
Range	— @—	9·20@9·25	8·19@8·24	8·23@8·28	8·22@—	8·13@8·21	8·13@8·26
Closing	8·15 - 8·17	9·25 - 9·25	8·21 - 8·22	8·26 - 8·27	8·21 - 8·23	8·21 - 8·22	— —
December—							
Range	8·15@8·21	9·15@9·21	9·22@9·36	9·26@9·39	9·18@9·30	9·11@9·21	9·11@9·40
Closing	8·15 - 8·16	9·20 —	9·31 - 9·34	9·33 - 9·34	9·18 - 9·19	9·16 - 9·17	— —
January—							
Range	8·15@8·18	9·15@9·21	8·20@8·25	8·21@8·25	8·19@8·24	8·13@8·21	8·13@8·26
Closing	8·15 - 8·16	9·20 —	8·22 - 8·23	8·24 - 8·25	8·20 - 8·20	8·20 - 8·22	— —
February—							
Range	8·17@8·18	9·15@9·21	8·20@8·25	8·24@8·27	8·24@8·27	8·24@8·27	8·14@8·27
Closing	8·15 - 8·16	9·20 —	8·22 - 8·23	8·26 - 8·27	8·19 - 8·20	8·20 - 8·20	— —
March—							
Range	8·25@8·29	9·32@9·38	9·50@9·64	9·57@9·64	9·38@9·53	9·30@9·41	9·30@9·68
Closing	8·25 - 8·26	9·37 - 9·38	9·53 - 9·55	9·56 - 9·58	9·38 - 9·39	9·35 - 9·37	— —
April—							
Range	8·40@8·46	9·46@9·49	9·50@9·64	9·57@9·64	9·38@9·53	9·30@9·41	9·30@9·68
Closing	8·46 - 8·47	9·48 - 9·49	9·53 - 9·55	9·56 - 9·58	9·38 - 9·39	9·35 - 9·37	— —
May—							
Range	8·44@8·51	9·60@9·70	9·50@9·64	9·51@9·63	9·37@9·50	9·31@9·38	9·31@9·70
Closing	8·49 - 8·50	9·69 —	9·54 - 9·55	9·56 — 9·57	9·37 - 9·38	9·35 - 9·37	— —

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool bales.	1,062,000	771,000	670,000	1,601,000
Stock at London	8,000	10,000	5,000	6,000
Total Great Britain stock.	1,070,000	781,000	675,000	1,607,000
Stock at Hamburg	14,000	20,000	16,000	27,000
Stock at Bremen	204,000	237,000	349,000	346,000
Stock at Amsterdam	.....	.....	1,000	2,000
Stock at Rotterdam	.....	300	200	200
Stock at Antwerp	5,000	6,000	3,000	5,000
Stock at Havre	196,000	160,000	210,000	230,000
Stock at Marseilles	2,000	5,000	3,000	5,000
Stock at Barcelona	104,000	59,000	92,000	126,000
Stock at Genoa	38,000	48,000	73,000	88,000
Stock at Trieste	4,000	10,000	3,000	18,000
Total Continental stocks	567,000	543,300	749,200	825,200
Total European stocks	1,637,000	1,324,300	1,424,200	2,432,200
India cotton afloat for Europe	121,000	106,000	30,000	101,000
Amer. cotton afloat for E'rope.	250,000	325,000	265,000	194,000
Egypt, Brazil, &c., aflt. for E'pe	30,000	32,000	15,000	23,000
Stock in Alexandria, Egypt	157,000	177,000	150,000	204,000
Stock in Bombay, India	591,000	565,000	325,000	681,000
Stock in United States ports	576,281	619,954	387,367	766,742
Stock in U. S. interior towns	276,628	485,343	216,512	421,014
United States exports to-day	6,082	27,705	15,212	34,242
Total visible supply	3,644,991	3,662,302	2,828,291	4,857,198
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	933,000	651,000	561,000	1,516,000
Continental stocks	524,000	474,000	723,000	767,000
American afloat for Europe	250,000	325,000	265,000	194,000
United States stock	576,281	619,954	387,367	766,742
United States interior stocks	276,628	485,343	216,512	421,014
United States exports to-day	6,082	27,705	15,212	34,242
Total American	2,565,991	2,583,002	2,168,091	3,698,998
East Indian, Brazil, &c.—				
Liverpool stock	129,000	120,000	109,000	85,000
London stock	8,000	10,000	5,000	6,000
Continental stocks	43,000	69,300	26,200	58,200
India afloat for Europe	121,000	106,000	30,000	101,000
Egypt, Brazil, &c., afloat	30,000	32,000	15,000	23,000
Stock in Alexandria, Egypt	157,000	177,000	150,000	204,000
Stock in Bombay, India	591,000	565,000	325,000	681,000
Total East India, &c.	1,079,000	1,079,300	660,200	1,158,200
Total American	2,565,991	2,583,002	2,168,091	3,698,998
Total visible supply	3,644,991	3,662,302	2,828,291	4,857,198
Middling Upland, Liverpool	5¼d.	4^{7}_{16}d.	5^{7}_{16}d.	3^{3}_{32}d.
Middling Upland, New York	9^{11}_{16}c.	8^{3}_{4}c.	9^{3}_{16}c.	6^{3}_{16}c.
Egypt Good Brown, Liverpool	6^{7}_{8}d.	6^{9}_{16}d.	8^{3}_{16}d.	5^{5}_{16}d.
Peruv. Rough Good, Liverpool	7d.	7^{3}_{16}d.	7^{1}_{2}d.	6^{7}_{8}d.
Broach Fine, Liverpool	4^{7}_{8}d.	4^{1}_{2}d.	5^{5}_{8}d.	3^{17}_{32}d.
Tinnevelly Good, Liverpool	4^{15}_{16}d.	4^{3}_{16}d.	5^{5}_{16}d.	3^{9}_{32}d.

☞ Continental imports past week have been 65,000 bales.

The above figures indicate a *decrease* in 1902 of 17,311 bales as compared with same date of 1901, a gain of 816,700 bales over 1900 and a decline of 1,212,207 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS.	Movement to May 2, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks May 2.	Movement to May 3, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks May 3.
Eufaula, ALABAMA	85	17,485	284	315	15	14,055	118	982
Montgomery, "	293	157,017	728	4,873	998	142,822	1,417	8,018
Selma, "	64	68,841	358	4,459	124	68,059	379	9,290
Helena, ARKANSAS	50	55,302	1,167	1,702	628	64,882	1,022	7,561
Little Rock, "	524	228,333	1,618	23,253	848	194,825	620	39,172
Albany, GEORGIA	7	30,295	59	735	12	29,761	216	4,042
Athens, "	185	72,720	248	4,041	208	61,744	594	5,303
Atlanta, "	90	148,349	1,427	12,511	789	107,582	664	7,314
Augusta, "	177	293,200	2,242	32,933	4,163	264,022	5,329	28,989
Columbus, "	77	51,257	1,561	3,167	105	53,832	357	15,535
Macon, "	7	64,453	551	2,007	90	54,152	305	2,215
Rome, "	343	51,986	466	1,021	110	40,678	58	2,240
Louisville, ne KENTUCKY	5	5,327	53	142	258	7,163	418	175
Shreveport, LOUISIANA	1,320	208,548	3,057	9,908	3,876	297,153	4,935	47,941
Columbus, MISSISSIPPI	83	88,936	220	4,547	202	28,511	389	1,960
Greenville, "	652	75,930	1,503	7,102	84	60,515	811	9,800
Meridian, "	423	45,682	1,027	8,395	420	23,122	350	4,092
Natchez, "	241	73,320	1,687	9,072	142	62,889	1,562	8,901
Vicksburg, "	602	100,677	2,982	7,551	95	76,619	987	17,141
Yazoo City, "	28	64,155	1,649	3,730	37	41,687	1,102	10,644
St. Louis, MISSOURI	5,832	768,784	7,785	36,470	4,318	853,821	6,767	73,690
Charlotte, N. CAROLINA	146	21,816	146	.....	200	19,100	200	.....
Raleigh, "	298	10,642	165	1,373	133	17,081	215	1,465
Cincinnati, OHIO	1,705	209,714	3,610	14,931	3,029	204,007	3,576	6,214
Greenwood, S. CAROLINA	204	20,500	261	718	73	14,657	73	2,500
Memphis, TENNESSEE	7,600	646,972	11,015	42,037	3,387	638,030	8,467	104,044
Nashville, "	.....	12,617	.....	1,360	416	9,784	587	1,028
Brenham, TEXAS	53	53,565	102	461	100	42,226	272	1,000
Dallas, "	44	91,712	665	126	1,187	141,809	1,421	4,347
Houston, "	13,210	1,963,411	16,272	36,708	23,768	2,219,579	28,805	56,917
Paris, "	3	85,535	41	1,120	822	118,091	564	2,833
Total 31 towns	38,796	5,735,071	62,949	276,628	55,687	5,968,278	72,580	485,843

The above totals show that the interior stocks have *decreased* during the week 29,153 bales, and are to-night 208,715 bales *less* than at same period last year. The receipts at all towns have been 21,891 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 2 and since Sept. 1 in the last two years are as follows.

May 2.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	7,785	766,622	6,767	788,934
Via Cairo	727	189,330	3,216	209,263
Via Paducah	.....	1,128	.....	5,086
Via Rock Island	118	32,044	134	55,105
Via Louisville	1,416	185,217	1,301	127,121
Via Cincinnati	1,524	87,344	1,464	93,586
Via other routes, &c.	1,856	334,987	4,023	272,849
Total gross overland	13,426	1,546,672	16,905	1,551,944
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,230	345,603	4,973	396,072
Between interior towns	15	62,135	100	97,058
Inland, &c., from South	2,189	51,231	4,592	61,351
Total to be deducted	5,434	458,969	9,665	554,481
Leaving total net overland*	7,992	1,087,703	7,240	997,463

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,992 bales, against 7,240 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 90,240 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to May 2	58,142	7,131,442	88,666	6,850,519
Net overland to May 2	7,992	1,087,703	7,240	997,463
Southern consumption to May 2	37,000	1,249,000	33,000	1,098,000
Total marketed	103,134	9,468,145	128,906	8,945,982
Interior stocks in excess	*29,153	147,323	*21,893	440,716
Came into sight during week	73,981	.....	107,013	.....
Total in sight May 2	.....	9,615,468	.....	9,386,698
North'n spinners tak'gs to May 2	23,475	1,924,377	24,236	1,729,470

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—May 4	59,372	1899-00—May 4	8,452,905
1899—May 5	72,111	1898-99—May 5	10,431,691
1898—May 6	55,498	1897-98—May 6	10,481,960
1897—May 7	38,614	1896-97—May 7	8,076,642

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 3/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
New Orleans	9 1/2	9 11/16	9 11/16	9 3/4	9 3/4	9 3/4
Mobile	9 3/8	9 3/8	9 9/16	9 9/16	9 9/16	9 1/2
Savannah	.....	9 1/2	9 1/2	9 9/16	9 1/2	9 1/2
Charleston	9 3/16	9 1/4	9 3/8	9 3/8	9 3/8	9 1/4
Wilmington	9 1/4	9 1/4	9 3/8	9 3/8	9 1/2	9 1/2
Norfolk	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Boston	9 11/16	9 11/16	9 7/8	9 13/16	9 13/16	9 3/4
Baltimore	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Philadelphia	9 15/16	10 1/8	10 1/16	10 1/16	10	9 15/16
Augusta	9 9/16	9 3/4	9 3/4	9 3/4	9 3/4	9 5/8
Memphis	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Houston	9 3/8	9 1/2	9 9/16	9 9/16	9 5/8	9 5/8
Cincinnati	9	9	9	9	9	9
Little Rock	8 7/8	9	9 1/8	9 1/8	9 1/8	9 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 3/4	Columbus, Miss	8 3/4	Nashville	9 1/4
Atlanta	9 3/8	Eufaula	.....	Natchez	9 9/16
Charlotte	9 5/8	Louisville	9 5/8	Raleigh	9 1/4
Columbus, Ga.	9 1/2	Montgomery	9 3/8	Shreveport	9 5/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 26.	Monday, Apr. 28.	Tuesday, Apr. 29.	Wed'day, Apr. 30.	Thursd'y May 1.	Friday, May 2.
MAY—						
Range	9·58@·62	9·72@·80	9·67@·80	9·78@·84	9·68@·77	9·63@·65
Closing	9·61@·62	9·79@·80	9·75@·76	9·83@·85	9·66@·68	9·63@·65
JULY—						
Range	9·69@·73	9·81@·90	9·70@·86	9·79@·88	9·69@·83	9·65@·75
Closing	9·72@·73	9·88@·89	9·78@·79	9·86@·87	9·69@·70	9·67@·68
AUGUST—						
Range	9·27@·33	9·40@·50	9·30@·47	9·37@·46	9·26@·41	9·24@·34
Closing	9·31@·32	9·48@·49	9·38@·39	9·44@·45	9·27@·28	9·24@·25
OCTOBER—						
Range	8·10@·12	8·17@·23	8·15@·24	8·18@·24	8·16@·22	8·12@·17
Closing	8·12@·13	8·21@·22	8·17@·18	8·21@·22	8·16@·18	8·15@·16
TONE—						
Spots	Strong.	Strong.	Steady.	Firm.	Quiet.	Quiet.
Options	Steady.	Firm.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are as a rule of a favorable character. Planting has made rapid progress and at most points has been finished or is nearing completion. On the whole, indications are that the weather has been quite satisfactory, but in portions of Texas, Mississippi and Alabama rain is claimed to be needed. The Alabama Commissioner of Agriculture reports a decrease in cotton acreage of eight per cent, and a falling-off of fourteen to fifteen per cent in the sales of fertilizer tags.

Galveston, Texas.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 75, highest 78 and lowest 72.

Abilene, Texas.—We have had light rain on one day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 79, the highest being 100 and the lowest 58.

Brenham, Texas.—There has been a trace of rain on two days of the past week. The thermometer has averaged 77, ranging from 66 to 87.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has ranged from 72 to 80, averaging 76.

Cuero, Texas.—Dry weather has prevailed all the week. Average thermometer 82, highest 93, lowest 71.

Dallas, Texas.—There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 73, the highest being 94 and the lowest 52.

Henrietta, Texas.—There has been rain on two days of the past week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 73, ranging from 49 to 96.

Longview, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 59 to 89, averaging 74.

Huntsville, Texas.—There has been rain on one day the past week, to an inappreciable extent. Average thermometer 77, highest 87, lowest 67.

Kerrville, Texas.—It has been dry all the week. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Lampasas, Texas.—There has been no rain during the week. The thermometer has averaged 78, ranging from 64 to 92.

Palestine, Texas.—There has been a trace of rain on two days during the week.

Paris, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 72, the highest being 89 and the lowest 52.

San Antonio, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 79, ranging from 64 to 94.

Weatherford, Texas.—It has rained on two days during the past week, to the extent of seventeen hundredths of an inch. The thermometer has ranged from 65 to 96, averaging 81.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 80, the highest being 94 and the lowest 65.

Shreveport, Louisiana.—There has been rain on three days of the week, the precipitation reaching twenty four hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 58.

New Orleans, Louisiana.—We have had dry weather all the week. Average thermometer 75.

Columbus, Mississippi.—There has been no rain the past week. Thermometer has averaged 64, ranging from 58 to 70.

Leland, Mississippi.—There has been no rain during the week. The thermometer has ranged from 53 to 80, averaging 67·4.

Vicksburg, Mississippi.—Conditions are favorable, but local showers now needed. Planting is practically completed. Rain has fallen on one day of the week, to the extent of forty four hundredths of an inch. Average thermometer 72, highest 85 and lowest 55.

Meridian, Mississippi.—It has rained on one day of the week. Conditions have been favorable for crops. Planting is completed and some cotton is up and chopped out. Sales of fertilizers in this market are officially reported as 20 per cent greater than last year.

Little Rock, Arkansas.—Planting is finished. There has been rain on three days of the past week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 83.

Helena, Arkansas.—Cotton planting is not yet finished. There has been light rain on four days during the week, to the extent of fifty five hundredths of an inch. The thermometer has ranged from 49 to 84, averaging 78.

Memphis, Tennessee.—Weather conditions have been favorable and cotton planting is active. Rain has fallen on three days of the week, to the extent of one inch and thirteen hundredths. Average thermometer 70·3, highest 81, lowest 52·2.

Nashville, Tennessee.—There has been rain during the week, the precepitation reaching four inches and nine hundredths. The thermometer has averaged 66, the highest being 86 and the lowest 47.

Selma, Alabama.—No rain has fallen during the week. Chopping cotton is well under way. The thermometer has ranged from 62 to 92, averaging 72.

Mobile, Alabama.—The weather has been favorable except that rain is needed for late plantings. About one half of the cotton planted is up to fair stands and planting is nearing completion on lowlands. There has been rain on three days of the past week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 72, ranging from 62 to 81.

Montgomery, Alabama.—Crops are doing well, but additional moisture would help materially. The Alabama Agricultural Commissioner reports to-day that cotton acreage has decreased eight per cent but corn has increased six per cent. He estimates the sales of fertilizer tags at 14 to 15 per cent less than last year and says the crops are very good but are beginning to need rain. We have had light rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 55 to 88, averaging 72.

Madison, Florida.—There has been one shower during the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 78, highest 94, lowest 62.

Augusta, Georgia.—Planting is substantially completed. Rain has fallen on one day of the week, to the extent of one inch and six hundredths. Average thermometer 72, highest 87 and lowest 54.

Savannah, Georgia.—The week's rainfall has been one inch and forty-four hundredths, on two days. Average thermometer 74, highest 87, lowest 62.

Greenwood, South Carolina.—Cotton is coming up to a fair stand. About the same acreage as last year. There has been rain on three days of the week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 85.

Stateburg, South Carolina.—The weather conditions have been very favorable for farmers. Cotton is coming up well and some fields are chopped over. Planting is nearly completed. We have had rain on three days of the past week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 58.

Charleston, South Carolina.—We have had light rain on two days of the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 72, the highest being 84 and the lowest 62.

Charlotte, North Carolina.—The weather has been fine for farm work, which is progressing rapidly. There has been rain the past week to the extent of six hundredths of an inch. Average thermometer 70, highest 85, lowest 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock May 1, 1902, and May 2, 1901.

		May 1, '02.	May 2, '01
		Feet.	Feet.
New Orleans	Above zero of gauge.	13·1	13·8
Memphis	Above zero of gauge.	12·4	31·2
Nashville	Above zero of gauge.	15·5	15·6
Shreveport	Above zero of gauge.	11·2	9·6
Vicksburg	Above zero of gauge.	32·2	40·0

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 1, and for the season from Sept. 1 to May 1 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	50,000	1,836,000	64,000	1,436,000	11,000	812,000

Exports from—	For the Week.			Since September 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02	.....	16,000	16,000	5,000	336,000	341,000
1900-01	5,000	14,000	19,000	61,000	431,000	492,000
1899-00	.....	5,000	5,000	2,000	54,000	56,000
Calcutta—						
1901-02	.....	.....	.....	2,000	19,000	21,000
1900-01	.....	.....	.....	3,000	20,000	23,000
1899-00	.....	1,000	1,000	1,000	12,000	13,000
Madras—						
1901-02	.....	.....	.....	1,000	5,000	6,000
1900-01	.....	.....	.....	7,000	12,000	19,000
1899-00	.....	1,000	1,000	1,000	5,000	6,000
All others—						
1901-02	.....	2,000	2,000	1,000	46,000	47,000
1900-01	.....	4,000	4,000	8,000	63,000	71,000
1899-00	.....	7,000	7,000	1,000	33,000	34,000
Total all—						
1901-02	.....	18,000	18,000	9,000	406,000	415,000
1900-01	5,000	18,000	23,000	79,000	526,000	605,000
1899-00	.....	14,000	14,000	5,000	104,000	109,000

Alexandria Receipts and Shipments of Cotton.—

Alexandria, Egypt, April 30.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)—			
This week	18,000	85,000	23,000
Since Sept. 1	6,442,000	5,039,000	6,395,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	5,000	291,000	7,000	281,000	3,000	369,000
To Continent†	7,000	425,000	4,000	237,000	3,000	355,000
Total Europe	12,000	716,000	11,000	518,000	6,000	724,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 92,016 bales; in 1900-01, 40,775 bales; in 1899-00, 66,136 bales.

This statement shows that the receipts for the week ending April 30 were 18,000 cantars and the shipments to all Europe 12,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for home trade is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Mr. 28	7 3/16 @ 7 15/16	5 3	@7 10½	4¾	7⅜ @ 8 7/8	5 3	@8 1	4 11/16
Apr. 4	7¼ @ 8	5 4	@7 11	4 29/32	7 13/16 @ 8 7/8	5 3	@8 1½	4 23/32
" 11	7½ @ 8 1/8	5 5	@8 0	5 1/16	7⅞ @ 8 7/8	5 3	@7 10½	4 25/32
" 18	7¼ @ 8 3/16	5 5	@8 0	5 3/32	7¾ @ 8 7/8	5 3	@7 11	4⅝
" 25	7 11/16 @ 8 3/8	5 6	@8 1½	5¼	7 11/16 @ 8 ¾	5 3	@7 11	4 31/32
May 2	7⅞ @ 8 1/2	5 7	@8 2	5¼	7¼ @ 8 ¼	5 2	@7 10½	4 7/16

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 28:

North Carolina.—Warm, dry, sunny weather very beneficial; farm work and growth of vegetation much advanced; planting cotton general, some up.

South Carolina.—Temperature favorable; moisture generally deficient; rapid progress made in planting cotton, which is nearing completion, and some is up.

Georgia.—Temperature above normal; sunshine abundant; precipitation deficient and no rain in many counties; cotton planting practically completed in south, nearing completion in middle, progressing rapidly in north; stands generally good; chopping begun in a few southern counties.

Florida.—Week rainless; temperatures slightly above seasonal average; germination of late-seeded cotton unsatisfactory, early-planted worked and doing well.

Alabama.—Ample warmth and sunshine; favorable showers, but general rain needed; cotton planting nearing completion, much cotton up, stands good, some chopped, planting in lowlands being pushed.

Mississippi.—Warm, windy week with scattered showers; farm work pushed vigorously; cotton planting continues, much up to fair stands, chopping out south.

Louisiana.—Weather excellent for field operations and good progress reported generally; vegetation responding to favorable weather conditions; cotton planting nearing completion, early planting up to good stands and well cultivated, recent planting needs rain.

Texas.—Warm and dry with constant high south winds; rain urgently needed in western half of State; cotton planting practically completed, much of crop up and cultivation well advanced.

Arkansas.—Weather favorable for work but crops beginning to need rain; farmers catching up with work; cotton planting general and progressing rapidly, some early planted coming up.

Tennessee.—Warm, dry weather, with brisk winds most of week, checking germination and growth, but good showers fell Friday night, greatly relieving condition; farm work progressed rapidly; cotton planting well advanced, being mostly completed.

Missouri.—Good showers; cotton planting progressing well.

Oklahoma and Indian Territories.—Temperature above and precipitation below the average; cotton being planted, early beans cultivated.

These reports are summarized by the Department as follows:

The cotton States have experienced a very favorable week, and cotton planting has made rapid progress in all sections, being practically finished in Texas. Much of the early planted throughout the cotton belt is up to good stands and cultivation is well advanced.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of April and the eight months ended April 30 for three years.

	1901-02	1900-01.	1899-00
Gross overland for April.....bales.	81,496	71,568	52,624
Gross overland for 8 months.....	1,544,224	1,542,603	1,653,326
Net overland for April.....	49,750	30,831	5,628
Net overland for 8 months.....	1,085,952	992,951	1,193,390
Port receipts in April.....	279,271	405,306	236,751
Port receipts in 8 months.....	7,115,596	6,817,725	6,208,225
Exports in April.....	352,018	455,309	523,061
Exports in 8 months.....	5,938,186	5,470,798	5,261,022
Port stocks on April 30.....	584,324	691,212	447,740
Northern spinners' takings to May 1....	1,916,727	1,722,013	2,062,636
Southern consumption to May 1..... ..	1,239,000	1,083,000	1,023,000
Overland to Canada for 8 months (included in net overland).....	97,018	78,002	92,186
Burnt North and South in 8 months.....	5,613	10	14,839
Stock at North'n interior markets May 1	15,534	6,289	12,147
Came in sight during April.....	355,021	498,137	282,647
Amount of crop in sight May 1.....	9,594,948	9,347,676	8,409,615
Came in sight balance season.....	.....	1,077,465	1,029,944
Total crop.....	.....	10425141	9,439,559
Average weight of bales	503·61	511·37	503·33

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 76,884 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Nomadic, 469.....	469
To Hull, per steamer Buffalo, 552.....	552
To Havre, per steamer La Gascogne, 1,702.....	1,702
To Bremen, per steamer Cassel, 1,263.....	1,263
To Hamburg, per steamer Pretoria, 641.....	641
To Antwerp, per steamers British Trader, 250....Zeeland, 110.....	360
To Genoa, per steamer Hohenzollern, 2,272.....	2,272
NEW ORLEANS—To Liverpool—April 26—Str. Dictator, 8,181....April 28—Steamer Darien, 3,835....May 2—Steamer Traveller, 3,000.....	15,016
To London - April 28 - Steamer Jamaican, 1,300.....	1,300
To Hamburg - April 29 - Steamer Rhodesia, 850.....	850
To Barcelona April 26—Steamer Pio IX., 5,234.....	5,234
To Genoa April 30—Steamer Sicilia, 2,600.....	2,600
GALVESTON—To Liverpool—April 30—Steamer Actor, 2,906....	2,906
To Manchester—April 26—Str. Maria de Larrinaga, 7,790.	7,790
To Havre—April 25—Steamer Clinton, 761.....	761
To Bremen—April 26—Steamer Oriel, 8,044.....	8,044
To Hamburg—May 1—Steamer Ganecogorta, 1,666.....	1,666
SAVANNAH—To Bremen—April 25—Steamer Drumcruil, 8,884 upland and 60 Sea Island....April 26—Steamer Nordhvalen, 965.....	9,909
To Hamburg—April 26—Steamer Nordhvallen, 2,443.....	2,443
BRUNSWICK—To Liverpool—April 25—Str. Glenwood, 1,000...	1,000
To Manchester—April 25—Steamer Glenwood, 775.....	775
To Bremen - April 30—Steamer Hardanger, 4,455.....	4,455
BOSTON—To Liverpool - April 25—Steamer Sagamore, 112 April 28—Steamer Ivernia, 850.....April 29—Steamer Merion, 427.....	1,389
BALTIMORE—To Bremen—April 29—Steamer Willehad, 989....	989
PORTLAND, ME.—To Liverpool—Apr. 25—Str. Irishman 498.	498
SEATTLE - To Japan—April 24—Steamer Riojun Maru, 2,000...	2,000
Total.....	76,884

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Apr. 11.	Apr. 18.	Apr. 25	May 2
Sales of the week.....bales.	74,000	53,000	62,000	55,000
Of which exporters took...	1,100	800	4,000	2,500
Of which speculators took.	4,300	3,900	800	1,000
Sales American.....	54,000	47,000	54,000	44,000
Actual export.....	8,000	5,000	10,000	3,000
Forwarded.....	67,000	72,000	59,000	73,000
Total stock—Estimated.....	1,122,000	1,111,000	1,086,000	1,062,000
Of which American—Est'd.	1,005,000	1,000,000	965,000	933,000
Total import of the week.....	58,000	66,000	43,000	52,000
Of which American.....	47,000	57,000	17,000	29,000
Amount afloat.....	94,000	56,000	87,000	106,000
Of which American.....	76,000	34,000	68,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending May 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Moderate demand.	Harden'g.	Fair business doing.	Moderate demand	Quiet	Quiet.
Mid. Upl'ds.	$5\frac{5}{16}$	$5\frac{11}{32}$	$5\frac{11}{32}$	$5\frac{3}{8}$	$5\frac{3}{8}$	$5\frac{1}{4}$
Sales.....	7,000	12,000	10,000	8,000	7,000	7,000
Spec. & exp	500	1,500	1,000	1,000	500	500
Futures.						
Market opened.	Steady at 2-64 @ 3-64 advance	Steady at 1-64 @ 2-64 advance.	Easy at partially 1-64 adv.	Irregular, unchang'd	Steady at 2-64 advance.	Easy at 2-64 decline.
Market, 4 P. M.	Br'ly st'dy 1@2 pts. advance.	Steady at 2@4 pts. advance.	Easy at 1@2¼ pts. decline.	Easy at ½ pt. dec. @1 pt. adv.	Weak at 1@1 pts. decline	Steady at ½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Apr. 26		Mon. Apr. 28		Tues. Apr. 29		Wed. Apr. 30		Thurs. May 1		Fri. May 2.	
	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	5 11	5 09	5 13	5 15	5 13	5 13	5 15	....	....	....	....	....
April-May...	5 09	5 08	5 12	5 14	5 12	5 12	5 14	5 13	5 14	5 09	5 06	5 06
May-June...	5 09	5 08	5 12	5 13	5 12	5 11	5 13	5 12	5 13	5 08	5 04	5 05
June-July...	5 09	5 08	5 12	5 13	5 11	5 10	5 12	4 11	5 12	5 07	5 04	5 05
July-Aug...	5 09	5 08	5 11	5 12	5 11	5 10	5 12	4 10	5 11	5 07	5 01	5 04
Aug.-Sept...	5 03	5 02	5 06	5 07	5 05	5 04	5 05	5 05	5 05	5 01	4 62	4 62
Sept.-Oct...	4 49	4 48	4 50	4 50	4 49	4 48	4 49	4 48	4 50	4 46	4 43	4 44
Oct.-Nov....	4 38	4 37	4 40	4 40	4 39	4 38	4 39	4 38	4 40	4 36	4 33	4 34
Nov.-Dec...	4 35	4 34	4 37	4 36	4 36	4 35	4 35	4 34	4 37	4 33	4 30	4 31
Dec.-Jan....	4 34	4 33	4 36	4 35	4 35	4 34	4 34	4 33	4 36	4 32	4 29	4 30
Jan.-Feb...	4 33	4 32	4 35	4 34	4 34	4 33	4 33	4 32	4 35	4 31	4 28	4 29
Feb.-Mch	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been dull the past week. Quotations are unchanged at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs, standard grades. Car lots of standard brands are quoted at 5⅝@6c. f. o. b., according to quality. Jute butts inactive and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, May 2, 1902.

The market for wheat flour has not shared in the speculative activity of the wheat market. Prices for the grain have continued to advance, much stress being laid on the continued dry weather in the State of Kansas. Buyers of flour, however, have continued to show extreme conservatism and have bought sparingly at the higher prices mills have been disposed to name. Only a small volume of business has been transacted in rye flour, buyers operating on a hand-to mouth basis. Corn meal has been in limited demand at steady prices.

Speculation in wheat for future delivery has been fairly active, and prices have shown an upward tendency. Exclusive of the State of Kansas beneficial rains have quite generally fallen through the winter-wheat belt, and the outlook for the crop has accordingly improved. However, the market has been practically flooded with poor crop accounts from Kansas, and this has served to create speculative bullish sentiment. There has been fair buying for investment account, and this demand has served to carry prices upward. Another factor in the advance has been the statistical development, the visible supply statement showing a considerable decrease in available supplies. Business in the spot markets here and at outports has reached only very moderate proportions, exporters as a rule being slow to follow the advance in prices. The Cincinnati Price Current says of the crop situation that, excepting Kansas and Nebraska, wheat has been benefited by rains and milder temperature and is now doing fairly well. The average condition is as good as a month ago. To-day there was an easier market under predictions of favorable weather for the growing crop. The spot market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Cash wheat f. o. b.....	$90\frac{7}{8}$	$90\frac{3}{8}$	$90\frac{3}{8}$	$90\frac{1}{2}$	$91\frac{5}{8}$	$91\frac{1}{4}$
May delivery in elev.....	$81\frac{3}{8}$	$80\frac{7}{8}$	$80\frac{7}{8}$	81	$82\frac{1}{8}$	$81\frac{3}{4}$
July delivery in elev.....	$81\frac{1}{2}$	$80\frac{5}{8}$	$80\frac{7}{8}$	$81\frac{1}{8}$	$82\frac{3}{8}$	82
Sept. delivery in elev....	$80\frac{7}{8}$	$79\frac{3}{4}$	80	$80\frac{1}{4}$	$81\frac{5}{8}$	$81\frac{1}{8}$
Dec. delivery in elev.....	$82\frac{1}{8}$	$81\frac{1}{8}$	$81\frac{1}{2}$	$81\frac{7}{8}$	83	$82\frac{1}{8}$

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	$75\frac{1}{8}$	$73\frac{7}{8}$	$74\frac{1}{4}$	$74\frac{1}{4}$	$75\frac{1}{2}$	$75\frac{3}{8}$
July delivery in elev.....	$76\frac{1}{8}$	$75\frac{1}{8}$	$75\frac{3}{8}$	$75\frac{5}{8}$	$76\frac{7}{8}$	$76\frac{1}{2}$
Sept. delivery id elev....	$75\frac{5}{8}$	$74\frac{3}{8}$	$74\frac{3}{4}$	$75\frac{1}{8}$	$76\frac{1}{4}$	$75\frac{3}{4}$
Dec. delivery in elev.....	$77\frac{1}{4}$	$75\frac{3}{4}$	$76\frac{1}{8}$	$76\frac{3}{8}$	$77\frac{5}{8}$	$77\frac{1}{8}$

Indian corn futures have been moderately active. The undertone of the market has been unsettled and for the week prices show no decided changes. Early in the week predictions of colder weather in the corn belt, with possible frosts, served to bring about a fractional decline in prices; then followed a gradual sagging of values. Weather conditions have been reasonably favorable for the new crop. One authority states that corn has a good stand in the South, favorable progress in the North, and a large acreage. Owing to the shortage of this, crop the receipts at interior points have continued light, and with only a limited cash demand prices have been well maintained. At the seaboard business transacted with exporters has been practically nothing. To-day prices declined sharply. Favorable climatic conditions and increasing receipts were the features. The spot market was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	$71\frac{3}{4}$	$71\frac{7}{8}$	72	$71\frac{1}{4}$	$71\frac{3}{4}$	$70\frac{1}{4}$
May delivery in elev.....	$68\frac{7}{8}$	69	$69\frac{1}{8}$	$68\frac{3}{8}$	$68\frac{7}{8}$	$67\frac{3}{8}$
July delivery in elev.....	$68\frac{3}{4}$	$68\frac{5}{8}$	$68\frac{3}{4}$	$68\frac{1}{8}$	$68\frac{3}{4}$	$67\frac{1}{8}$
Sept. delivery in elev....	$67\frac{7}{8}$	$67\frac{3}{4}$	$67\frac{5}{8}$	$67\frac{1}{4}$	$67\frac{5}{8}$	66

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	$62\frac{5}{8}$	$62\frac{1}{8}$	$62\frac{3}{8}$	$61\frac{5}{8}$	62	$60\frac{3}{4}$
July delivery in elev.....	$63\frac{3}{4}$	$63\frac{1}{2}$	$63\frac{3}{4}$	$63\frac{1}{4}$	$63\frac{1}{8}$	$62\frac{1}{8}$
Sept. delivery in elev....	$63\frac{1}{8}$	$62\frac{7}{8}$	$62\frac{3}{4}$	$62\frac{1}{2}$	$62\frac{5}{8}$	$61\frac{3}{8}$
Dec. delivery in elev.....	$48\frac{7}{8}$	$48\frac{3}{8}$	$48\frac{1}{4}$	$47\frac{7}{8}$	$48\frac{1}{8}$	$47\frac{3}{4}$

Oats for future delivery at the Western market have been moderately active at a gradual sagging of prices. The weakness has been most pronounced in the new-crop deliveries and has been the result of the improved prospects for the new crop due to the fall of needed rains within the past week. Locally there has been only a small change in prices in the spot market. Business, however, has been quiet and the undertone easier. To-day the market was easier under generally favorable crop news.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	48½	48	48	48	48	47
No. 2 white in elev	52¾	52½	52¼	51½	52	52

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	42½	42¾	42⅜	41⅝	42⅛	42⅛
*July delivery in elev	37⅜	37	36⅜	36¼	36⅜	36⅜
*Sept. delivery in elev	32¾	32	31⅜	31¼	31⅜	31⅜
*Dec. delivery in elev	33½	32⅞	32½	31¾	32¼	32¼

* New grade.

Following are the closing quotations:

FLOUR.

Fine	$	@	Patent, winter	$4 10 @4 30
Superfine	3 00	@3 10	City mills, patent	4 10 @4 65
Extra, No. 2	3 10	@3 20	Rye flour, superfine	3 00 @3 60
Extra, No 1	3 10	@3 35	Buckwheat flour	@
Clears	3 30	@3 75	Corn meal—	
Straights	3 60	@4 10	Western, etc	3 30
Patent, spring	4 00	@4 65	Brandywine	3 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush—			Corn, per bush.—		
Hard Manitoba	f. o. b	88¼	Western mixed	67½	@70¼
N'thern Dul., No. 1	f. o. b.	85	No. 2 mixed	f. o. b.	70¼
Red winter, No. 2	f. o. b.	91¼	No. 2 yellow	f. o. b.	70⅝
Hard N. Y. No. 2	f. o. b.	84¾	No. 2 white	f. o. b.	70⅞
Oats—Mix'd, p. bush.	47	@49	Rye, per bush—		
White	50	@55	Western	58	@64¼
No. 2 mixed	47½	@48½	State and Jersey	61	@62
No. 2 white	52	@53	Barley—Western	68	@73
			Feeding	Nominal.	

GOVERNMENT WEEKLY GRAIN, &C., REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 28, summarizing them as follows:

WEATHER.—Much-needed and generally abundant rains fell over a large part of the Missouri, upper Mississippi and lower Ohio valleys, but droughty conditions have continued in the upper Ohio Valley, Middle Atlantic States, and over the southeastern Rocky Mountain slope. Rain is now very generally needed over the greater part of the Southern States, more particularly in the eastern and western districts, good showers having fallen over a portion of the central Gulf States. A heavy snowstorm interfered with farm work in Montana, the Dakotas and Minnesota during the early part of the week, and the high and drying winds of the latter part in the central valleys and Middle Atlantic States were detrimental. The temperature conditions in the Southern States and in the northern districts east of the Mississippi were very favorable, but the week was too cool for favorable growth in the Rocky Mountain and north Pacific Coast States.

CORN.—Considerable corn has been planted in Illinois, some in southern portions of Ohio and Iowa, and planting is well advanced in Missouri, Kansas, Kentucky, and Virginia. In the Southern States corn has made good growth and is in various stages of cultivation, some being ready to be laid by in Texas and Louisiana.

WINTER WHEAT.—Winter wheat has experienced improvement in Illinois and portions of Missouri, and is slightly improved in Ohio and the Middle Atlantic States. The crop is reported to have suffered no injury as a result of marked temperature extremes of this and the preceding week in Kansas and Nebraska, where, however, in some sections it is in need of moisture. Winter wheat is also in need of rain in the central and upper Ohio valleys, no improvement being reported from Indiana, where a considerable acreage in the central part of the State is being plowed up. On the Pacific Coast winter wheat has made favorable progress, a heavy crop being promised in California north of Tehachapi.

SPRING WHEAT.—Over the southern portion of the spring-wheat region the seeding of spring wheat is nearly completed and the early-sown is coming up, but is making slow growth. The severe snowstorm of the 22d interrupted seeding in the Red River of the North Valley.

OATS.—Oats have made favorable growth in the Southern States and are generally improved in Missouri and Illinois. Poor stands are reported from Nebraska, and germination has been unsatisfactory in Michigan and Pennsylvania. Seeding continues in the northern sections.

☞ For other tables usually given here see page 922.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 2, 1902.

The market during the month just closed has changed very little in character. The day-to-day demand has been of an even nature and moderate in volume in both the cotton and woolen-goods divisions. There has not been an accumulation of stocks in first hands of a nature to affect prices in any direction, while in some there has been an occasional gain on the part of sellers. Thus the cotton-goods market has not shown any response of moment to the course of the market for raw material, an advance of ¾c. per pound in the latter failing to exercise any active influence. From this it would appear that although stocks on hand are limited and many mills are well sold ahead, the current supplies of the raw material are sufficient to meet the current demand for spot goods, and forward business is being booked without regard to prevailing cotton quotations. This week's market has been quite in keeping with the conditions noted above, and closes without the introduction of any new feature to suggest a near change of any importance.

WOOLEN GOODS.—The demand has been chiefly from buyers seeking for substitutes to replace goods which should have been delivered to them on orders placed earlier in the season. The strike in the American Woolen Company's mills shows no sign of settlement, having spread further this week, and there is consequently a decided shortage in the output and deliveries of this company's fabrics. The full effect of this has not been felt yet, as buyers have not got beyond the sample-piece stage up to the present time in either woolens or worsteds for men's wear. Mills outside of the American Company are busy, and the market rules firm for their product, particularly in staple lines. Business in overcoatings and cloakings has been quiet, but the market is firm. In dress goods the demand has been moderate for staple varieties at steady prices, with only a limited business passing in fancies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 28 were 3,436 packages, valued at $181,861, their destination being to the points specified in the tables below:

NEW YORK TO APR. 28	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	42	900	200	1,582
Other European	7	557	69	740
China	-----	43,777	------	15,973
India	100	7,878	2	1,076
Arabia	697	7,259	------	10,769
Africa	446	3,715	53	2,341
West Indies	445	8,659	481	8,046
Mexico	33	914	12	719
Central America	284	2,653	168	3,862
South America	1,000	16,774	1,578	21,051
Other Countries	432	4,274	136	1,921
Total	3,436	97,360	2,699	68,080

The value of the New York exports since Jan. 1 to date has been $4,448,869 in 1902, against $3,243,847 in 1901.

The home demand this week has continued quiet in brown sheetings and drills and buying for export has been very limited, low silver still telling against the demand from China and other silver-using countries. Prices are without material change. In ducks there has been an advance of 5 per cent in a number of leading lines. Brown Osnaburgs are quiet. Business in bleached cottons has been on a somewhat more liberal scale, the manufacturing trades being chief buyers. Prices are unchanged, apart from an incidental revision without influence upon the general market. Wide sheetings are quiet throughout but steady. In all descriptions of coarse, colored cottons the market is steady with a moderate demand. Kid-finished cambrics are quiet at previous prices. There has been only a quiet demand this week for printed calicoes, but prices are maintained. All grades of ginghams, both staple and fancy, are firm. Print cloths have been in quiet request and are unchanged at 3⅜c. for regulars.

FOREIGN DRY GOODS.—The market for woolen and worsted dress goods is firm for all the better qualities of both staples and fancies. Silks are steady with a fair demand. Linens continue strong, but business is moderate. Burlaps are quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending May 1, 1902. Pkgs.	Week Ending May 1, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending May 2, 1901. Pkgs.	Week Ending May 2, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	599	114,438	17,149	4,465,721	588	94,097	14,215	3,504,992
Cotton	2,359	614,598	46,385	13,117,172	1,379	350,358	36,884	10,310,275
Silk	1,397	614,871	31,119	14,133,703	1,091	514,423	24,543	11,173,573
Flax	1,977	270,578	39,182	5,707,552	1,772	183,430	24,159	4,931,221
Miscellaneous	1,452	110,394	101,715	3,746,655	7,173	97,231	106,273	3,120,250
Total	7,784	1,724,879	235,550	41,170,808	12,003	1,239,544	210,108	32,746,299

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

Manufactures of—								
Wool	192	59,050	4,111	1,221,641	169	50,912	4,313	1,269,344
Cotton	220	65,787	7,259	2,026,546	347	100,582	10,102	2,597,162
Silk	126	69,572	3,476	1,921,825	116	57,213	2,964	1,453,996
Flax	215	28,311	5,360	931,650	214	39,520	8,033	1,121,476
Miscellaneous	7,575	63,126	129,424	958,575	9,196	52,801	238,136	1,328,221
Total withdrawals	8,328	285,846	149,630	7,060,237	10,042	801,028	261,593	8,010,103
Ent'd for consump.	7,784	1,724,879	235,550	41,170,808	12,003	1,239,544	210,108	32,746,299
Total marketed	16,112	2,010,725	385,180	48,231,045	22,045	1,540,572	471,706	40,756,402

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	182	59,900	4,113	1,215,922	178	51,890	3,449	1,014,893
Cotton	201	60,791	5,793	1,647,968	404	219,130	9,732	2,892,843
Silk	134	52,406	3,955	1,913,376	83	38,197	2,745	1,267,159
Flax	109	19,269	4,570	751,296	186	35,967	5,439	1,603,311
Miscellaneous	5,867	46,463	122,527	973,281	4,839	40,395	248,013	1,362,108
Total	6,493	238,829	140,958	6,501,843	5,690	383,579	269,378	7,545,314
Ent'd for consump.	7,784	1,724,879	235,550	41,170,808	12,003	1,239,544	210,108	32,746,299
Total imports	14,277	1,963,708	376,508	47,672,651	17,693	1,623,123	479,486	40,291,613

STATE AND CITY DEPARTMENT.

The Chronicle.

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Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1902, to April 5, 1902, inclusive, was published in the CHRONICLE of April 12, 1902, pages 794, 795, 796 and 797.

California.—*Taxation of Municipal Bonds.*—In our editorial columns on page 916 will be found a communication bearing upon the liability of municipal bonds in California to taxation and referring to the proposed amendment of the Constitution of the State for the purpose of exempting such bonds from taxation.

Central Irrigation District, Cal.—*Bonds Invalid.*—The San Francisco "Chronicle" states that the Superior Court of Glenn County has declared void all bonds (whether sold or unsold) of this district. The district was organized under the Wright Law in Colusa and Glenn counties in 1887, and $750,000 bonds were authorized to be issued, of which amount $574,000 were sold.

Kearney County, Kansas.—*Bond Decision.*—Judge J. F. Philips of the United States Circuit Court rendered a decision on April 18 in favor of the holders of certain bonds of this county. The case involves the validity of $46,500 bonds, with interest from 1888, and has been in the courts for nearly a decade. Application has been made for a new trial and the matter has been taken under advisement by Judge Philips.

New York City.—*City Budget.*—On April 30 the Board of Estimate and Apportionment adopted the *revised* city budget for the year 1902. The figures as finally approved give $98,619,600 88 as the aggregate of the appropriations for all purposes, while the original budget approved last October amounted to $97,974,541 83. The increase is in part the result of various changes made with the view to making adequate provision for the city's needs, and in part the result of the omission from the original budget of items which the new administration claim should have been included in the first place.

Redondo Beach, Cal.—*Bonds Invalid.*—The following is taken from the Los Angeles "Times:"

REDONDO, March 25.—In January, 1900, Redondo Beach, which is a city of the sixth class, undertook the issuance of bonds for the purpose of grading, guttering, curbing and sewering certain streets. The proper ordinances were passed and finally the bonds and coupons, which it is ordinarily the duty of the City Treasurer to sign, were prepared. The Treasurer peremptorily refused, and the authorities of the city sued out a writ of mandate to compel him to do so. The demurrer of the defendant Treasurer, based upon the allegation that there was no authority to issue municipal bonds for the purposes named, was sustained by the Superior Court. The Supreme Court in San Francisco, in affirming this decision to-day, says the objection of the Treasurer is valid and justifiable, as the Act of March 19, 1899, authorizing the issuance of municipal bonds, does not authorize their issuance for the purposes named, except when the cost of improvements proposed would be too great to be paid out of the ordinary annual income and revenue of the municipality.

St. Croix County, Wis.—*Litigation.*—The following is taken from the Milwaukee "Sentinel:"

HUDSON, Wis., April 4.—The interest and $5,000 of the principal were recently due upon the bonds for the construction of the county insane asylum. The County Treasurer, however, has refused payment because he has been enjoined from paying the interest on the new court-house bonds, which are alleged to be void. The bonds are practically alike in their legal status and both amount to about $100,000. The litigation arose out of the desire of a few persons to head off the building of the court house at Hudson in the hope that the location might be moved to Hammond.

Bond Calls and Redemptions.

Cape Girardeau (Mo.) School District.—*Bond Call.*—Geo. E. Chappell, Secretary, calls for payment May 15 at the Third National Bank of St. Louis bonds Nos. 8 and 9 of $500 each. Securities are dated July 1, 1890, and carry 5% interest.

Cincinnati, Ohio.—*Bond Call.*—The following bonds have been called for payment June 1, 1902, at the American Exchange National Bank, New York City:

$150,000 4% additional pavement bonds Nos. A 1201 to A 1550, inclusive.
200,000 4% additional pavement bonds Nos. A 1501 to A 2100, inclusive.
150,000 4% bowlder pavement bonds Nos. 1 to 300, inclusive.
55,000 4% avenue bonds Nos. 1 to 110, inclusive.

Bonds called are in denomination of $500, dated June 1, 1902. They are all payable June 1, 1912, but are subject to call June 1, 1902.

Clackamas County, Ore.—*Warrant Call.*—The County Treasurer has called for payment county warrants indorsed prior to Nov. 11, 1899, and road warrants indorsed prior to April 5, 1902. Interest has ceased.

Crawford County, Pa.—*Bond Call.*—The Commissioners of this county call for payment on July 1, at their office in Meadville, the following bonds, interest on which will cease on the above date: No. 10 of $5,000 denomination; Nos. 1 to 25, inclusive, each of $1,000 denomination.

Polk County, Ore.—*Warrant Call.*—The County Treasurer has called for payment all unpaid county warrants issued prior to Feb. 10, 1900. The amount of the call is about $25,000.

Portland, Me.—*Bond Call.*—Geo. H. Libby, City Treasurer, calls for payment July 1, 1902, at the National Bank of Redemption, Boston, or at the Merchants' National Bank of Portland, the 4% funding bonds numbered from 1 to 727, inclusive, issued July 1, 1887. These bonds mature July 1, 1912, but are subject to call July 1, 1902.

Salamanca Township, Cherokee County, Kan.—*Bond Call.*—Bonds Nos. 13 to 16, inclusive, issued Jan. 1, 1886, were called for payment May 1, 1902, at the State fiscal agency in New York City.

Spokane, Wash.—*Warrant Call.*—M. H. Eggleston, City Treasurer, calls for payment May 9 warrants Nos. 7, 8 and 9 of the Hamilton Street sidewalk fund District No. 1; also for payment May 1 of Redemption and Judgment Fund warrants Nos. 14,009 to 14,023, inclusive.

Tennessee.—*Bonds Purchased.*—The State Treasurer on April 24 purchased $11,800 3% State of Tennessee settlement bonds from John B. Manning of New York City, paying for the same 96 and interest. On April 23 $32,000 bonds of the State were purchased from the same party at the same rate.

Vernon Township, Clark County, Mo.—*Bond Call.*—Interest will cease May 10, 1902, on bonds Nos. 12 and 13 for $1,000 each and Nos. 14 to 18, inclusive, for $100 each. Interest was at the rate of 6% and bonds were dated May 12, 1886.

Washington.—*Warrant Call.*—The State Treasurer called for payment April 26 outstanding warrants Nos. 84,133 to 85,137, inclusive. The amount of the call is $82,523 69. Call is also made for April 28 of Capitol building fund warrants Nos. 137 to 159, inclusive, amounting to $1,911 35.

West Chicago Park, Chicago, Ill.—*Bond Call.*—The following town of West Chicago bonds have been called for payment July 1 by the West Chicago Park Commissioners at the office of the Treasurer at the Chicago National Bank:

Five per cent bonds, dated July 1, 1897—Nos. 11, 66, 127, 153, 165, 176, 188, 193, 196, 197, 199, 201, 202, 223, 226, 237, 246, 269, 281, 292.

Five per cent bonds, dated July 1, 1895—Nos. 47, 83, 112, 124, 131, 132, 144, 147, 157, 165, 183, 187, 189, 234, 276, 307, 308, 333, 355, 377, 420, 421, 428, 436, 437, 443, 450, 475, 484, 499, 501, 518, 532, 540, 554, 559, 564, 573, 599, 600.

Five per ct. bonds, dated July 1, 1891—Nos. 24, 31, 36, 46, 56, 58, 64, 94, 97, 100, 103, 104, 112, 124, 132, 162, 173, 190, 216, 220, 233, 247, 254, 303, 307, 339, 365, 384, 399, 416, 436, 456, 457, 473, 527, 528, 544, 550, 564, 571, 588, 641, 646, 661, 678, 705, 706, 715, 738, 742, 758, 763, 765, 779, 780, 782, 786, 794, 810, 820, 821, 822, 833, 841, 854, 864, 892, 898, 907, 918, 928, 933, 941, 944, 959, 964, 979, 987, 990, 995.

Whitman County, Wash.—*Bonds Redeemed.*—This county on April 1 redeemed $90,000 outstanding bonds of the $200,000 issue subject to call on that date.

Bond Proposals and Negotiations this week have been as follows:

Abington, Mass.—*Loan Authorized.*—On March 26 this town voted to issue $43,000 3½% notes or bonds for the purpose of purchasing land and erecting a high-school-building. Interest will be payable semi-annually. Principal will mature $3,000 yearly in 1903, in 1904 and in 1905 and $2,000 yearly from 1906 to 1922, inclusive. Date of sale not yet determined.

Addyston, Ohio.—*Bond Sale.*—On April 19 the $4,500 30-year street-improvement bonds were awarded to P. S. Briggs & Co., Cincinnati, at 102 for 4 per cents. Following are the bids:

For 4% Bonds.	*For 5% Bonds—(Cont.)*
P. S. Briggs & Co., Cincinnati...102·00	State Sav. Bank, Toledo.....110·377
For 5% Bonds.	R. Kleybolte & Co., Cincin.....107·00
P. S. Briggs & Co., Cincinnati...112·033	

For description of bonds see CHRONICLE March 29, p. 691.

Akron, Ohio.—*Bond Offering.*—J. V. Mahar, City Clerk, will sell at auction at 10 A. M., May 10, the following bonds:

$3,500 5% Lods Street sewer bonds, maturing $1,000 in one year, $1,000 in two years and $1,500 in three years.
9,500 5% South Street sewer bonds, maturing $3,000 in one year, $3,000 in two years and $3,500 in three years.
25,000 5% Grant Street assessment bonds, maturing $5,000 each year for 5 years.

All the above bonds are in denomination of $500, dated May 10, 1902. Interest will be payable semi-annually at the National Park Bank, New York City.

Albany, N. Y.—*Bonds Authorized.*—The issuance of $35,000 3½% 1-20 year (serial) school bonds has been authorized.

Albany, Stearns County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., May 24, by Thos. Tamasek, Village Recorder, for $7,000 water-works bonds. Securities were authorized at an election held April 18, 1902. They are in denomination of $500, dated May 1, 1902. Interest will be at a rate not exceeding 5%, payable annually at the National Bank of Commerce, Minneapolis. Principal

will mature $500 yearly on May 1 from 1904 to 1914, inclusive and $1,500 on May 1, 1915.

Anaconda, Mont.—*No Bond Election.*—Some of the papers stated last month that an election would be held on April 7 to vote on the question of issuing $600,000 bonds. This, we are advised is an error, as no election was held on April 7 to vote bonds, nor is there to be any such election.

Andover, Mass.—*Bond Offering.*—Proposals will be received until 3 P. M., May 8, by Geo. A. Parker, Town Treasurer, for $25,000 3½% coupon water bonds issued under authority of Chapter 278, Laws of 1901. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually at the National Exchange Bank in Boston. Principal will mature $1,000 yearly on April 1 from 1903 to 1927, inclusive. The legality of these bonds has been passed upon by Messrs. Storey, Thorndike, Palmer & Thayer, Boston.

Ashland, Ohio—*Bond Sale.*—On April 29 the $50,000 4% sewer bonds described in the CHRONICLE last week were awarded to the First National Bank of Ashland at 105·11.

Bayonne, N. J.—*Bond Sale.*—This city has sold to parties not named an issue of $50,000 4% 6 year improvement bonds dated May 1, 1902. The $100,000 school bonds offered but not sold on April 1 have not yet been disposed of.

Beatrice, Neb.—*Bonds Authorized.*—The City Council on April 23, according to local dispatches, passed an ordinance providing for the issuance of $50,388 3% refunding bonds.

Bennington (Vt.) School District.—*Loan Negotiated.*—This district on April 24 negotiated with the National Life Insurance Co. of Montpelier the $35 000 refunding loan mentioned in the CHRONICLE April 19. Interest on the loan is at the rate of 3½% and will be payable semi annually. Principal will mature on April 24 $3,000 each year from 1903 to 1909, inclusive, and $4,000 in 1910.

Biloxi, Miss.—*Bond Election.*—On May 7, 1902, this city will vote upon the question of issuing $40,000 bonds for water-works purposes.

Boise City, Ada County, Idaho.—*Bond Election.*—The Mayor has called an election May 8 to vote on the question of issuing the following gold bonds:

$12,500 bonds for fire department building.
$5,000 bonds for stone crusher and street roller.
$4,000 bonds for library site.

Securities, if authorized, will carry interest at a rate not exceeding 5%, payable semi-annually. Principal will mature in 20 years, subject to call after 10 years.

Bowling Green, Ohio.—*Correction.*—In the CHRONICLE April 19, on page 844, in noticing the offering for May 10 of 4% refunding bonds, we are made to say that the amount of such bonds offered is $6,500, whereas the amount should have read $6,600. The rest of the details concerning the bonds were correctly stated, except that one bond (that maturing March 1, 1921,) is for $600.

Bradford, Ohio.—*Bonds Defeated.*—This town has voted against the issuance of bonds for a light and water plant.

Butler County (P. O. Hamilton), Ohio.—*Bond Sale.*—On April 25 the $12,000 4% county-debt refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 106·28—a basis of about 3·437%, and the $10,000 4% court-house debt refunding bonds were awarded to J. F. Wild & Co., Indianapolis, at 106·10—a basis of about 3·453%. Following are the bids:

	$12,000 *Bonds.*	$10,000 *Bds.*
Denison, Prior & Co., Cleveland	$12,753 60	$10,544 00
J. F. Wild & Co., Indianapolis	12,615 00	10,610 00
W. J. Hayes & Sons, Cleveland	12,717 00	10,520 00
Farson, Leach & Co., Chicago	12,675 00	10,497 50
Seasongood & Mayer, Cincinnati	12,652 32	10,453 60
R. Kleybolte & Co., Cincinnati	12,608 20	10,444 00
Oglesby & Barnitz, Middletown	12,601 60	10,450 00
P. S. Briggs & Co., Cincinnati	12,600 00	10,425 50
Second National Bank, Hamilton	12,492 00	10,361 00
S. Kuhn & Sons, Cincinnati	12,450 00	10,420 00
MacDonald, McCoy & Co., Chicago	For all@ $23,361	
F. L. Fuller & Co., Cleveland	For all@ 22,805	
Feder, Holzman & Co., Cincinnati	For all@ 22,495	

For description of bonds see CHRONICLE April 19, p. 844.

Cambridge, Ohio.—*Bond Sale.*—On April 21 the two issues of 5% 1-10-year street-paving bonds, aggregating $17,762 20, and the seven issues of 5% 1-10-year (serial) sewer bonds, aggregating $9,830—a total of $27,592 20—were awarded to Seasongood & Mayer, Cincinnati, at 104·141—a basis of about 4·15%. Following are the bids:

	Premium.		*Premium.*
Seasongood & Mayer, Cincin..	$1,142 80	W. R. Todd & Co., Cincinnati...	$965 00
Denison, Prior & Co., Cleve...	1,200 00	Harry E. Weil & Co., Cincin....	836 88
State Sav. Bank, Toledo..	1,191 75	R. Kleybolte & Co., Cincinnati..	350 00
W. J. Hayes & Sons, Cleve....	1,131 99	F. L. Fuller & Co., Cleveland...	58 00
Lamprecht Bros. Co., Cleve..	985 75		

For description of bonds see CHRONICLE April 12, p. 792.

Capac, Mich.—*Bond Offering.*—Further details are at hand relative to the offering for sale of $17,500 4% water bonds. Proposals for these bonds will be received until 7 P. M., May 5, by A. S McEntee, Village Clerk. They are in denomination of $500, dated May 1, 1902. Interest will be payable February 1 and August 1 at the Capac Savings Bank. Principal will mature 24 years after date. The purchaser will be required to furnish blank bonds ready for execution. A certified check or bank draft for $500, payable to the Village of Capac, must accompany proposals.

Carlstadt, N. J.—*Bond Sale Postponed.*—The sale of $10,000 15-year refunding bonds, bids for which were originally asked for until May 1, has been deferred until May 15.

Center Independent School District No. 48, Shelby County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $4,000 bonds of this district.

Charles City, Iowa.—*Bond Sale.*—On April 28 $10,000 4% 5 20-year (optional) refunding water works bonds, dated June 1, 1902, were awarded to the Citizens' National Bank of Charles City at 101 375. Following are the bids:

Citizens' Nat. Bk., Charles City	101 37 5
Duke M. Farson, Chicago	100 37
W. J. Hayes & Sons, Cleve	100 17
Commercial Nat. Bank, Charles City	100 13
N. W. Harris & Co., Chicago	100 00

Securities are in denomination of $500 and the interest will be payable semi-annually at the office of the City Treasurer.

Chicopee, Mass.—*Loan Ordered.*—The Aldermen have passed an order providing for a 10 year loan to be negotiated with the Springfield Institution for Savings. The loan is for school purposes

Cincinnati, O.—*Bond Offering.*—As previously announced, this city will receive bids until 12 M. May 22 for $8,000,000 3½% 30-50-year (optional) refunding Cincinnati Southern Railway bonds. The official notice of this offering will be found among the advertisements elsewhere in this Department.

Clearfield (Pa.) School District.—*Maturity of Bonds.*—We are advised that the $10,000 3½% bonds to be offered for sale on May 17 will mature in 30 years, subject to call after 10 years. For details of this offering see CHRONICLE last week, page 901.

Colorado Springs, Colo.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 5, by K M. Macmillan, City Clerk, for the $35,000 water-extension, the $10,000 water-extension, the $60,000 reservoir and the $24 000 water judgment 4% bonds mentioned in the CHRONICLE last week. Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually in gold at the office of the City Treasurer or at the Chemical National Bank of New York City. Principal will mature in 15 years, subject to call after 10 years. A certified check for 5% of the amount of bid drawn on a local bank must accompany proposals.

Columbia County (Wash.) School District No. 2.—*Bids Rejected—Bond Offering.*—We are advised by the County Treasurer that, owing to irregularities in the advertisement, all bids received April 21 for the $50,000 school bonds described in the CHRONICLE April 5 were rejected. Bids are again asked for these bonds, this time until May 19.

Columbus, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance authorizing the issuance of $13,000 4% Central Avenue improvement bonds. Securities are in denomination of $1,000, dated March 1, 1902. Interest will be payable semi-annually.

The City Council has also passed the ordinance providing for the issuance of $175,000 3½% 10 20-year (optional) electric-light works bonds. Securities are to be in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer.

Concord, N. H.—*Bonds Proposed.*—It is stated that the question of issuing $35,000 school-house bonds is being considered.

Coryell County, Texas.—*Bond Sale.*—We are advised that $12,000 of the $85,000 court-house bonds called for payment April 10 (the advertisement of which call appeared in the CHRONICLE of March 8) were paid off in cash; that refunding bonds were issued to take up the remaining $73,000, and that of these latter $57,000 were sold to the State Board of Education and $16,000 to the Coryell County School Fund. The new bonds are in denomination of $1,000, dated April 10, 1902. Interest will be at the rate of 3·70% and the principal will mature April 10, 1942, subject to call after April 10, 1907.

Cripple Creek (Colo.) School District No. 1.—*Bonds Voted.*—This district on April 16 authorized the issuance of $50,000 refunding bonds by a vote of 52 to 48. Bonds will mature $5,000 yearly from 1912 to 1921, inclusive. All bonds, however, are under the statutes subject to call after 10 years. The issue, we are advised, will be sold at private sale.

Crystal Falls, Mich.—*Bonds Voted.*—This city has voted, it is stated, to issue bonds for electric lights and for water works.

Davies County, Mo.—*Bonds Defeated.*—The question of issuing $75,000 court house bonds failed to carry at the election held April 22, 1902.

Deep River, Iowa.—*Bond Offering.*—Proposals will be received until May 5 by H. L. Connell, Mayor, for $6,000 5% 5-10-year (optional) water-works bonds. Interest will be payable semi annually at the State Bank of Deep River. Blank bonds are to be furnished by the successful bidder, and all proposals must be accompanied by a certified check for $100.

East Liverpool (Ohio) School District.—*Bond Offering*—Proposals will be received until 12 M., May 12, by the Board of Education—Walter B. Hill, Secretary—for $20,000 4% school-house bonds. Securities are issued under the authority of sections 3991-3993, Revised Statutes of Ohio. They are in denomination of $500, dated July 1, 1902. Interest will be payable semi-annually at the office of the Treasurer of the city of East Liverpool. Principal will mature $1,000 yearly on July 1 from 1910 to 1929, inclusive. A certified check for $500, payable to the Clerk of the Board of Education, must accompany proposals.

East McKeesport (Pa.) School District.—*Bond Sale.*—On April 26 $13,500 5% coupon bonds were awarded to Denison, Prior & Co., Cleveland, at 106 017 and accrued interest. Following are the bids:

Denison, Prior & Co., Cleve.	$14,312 25
W. J. Hayes & Sons, Cleve.	14,280 00
Lamprecht Bros Co., Cleve.	$13,116 95

Securities are in denomination of $500, dated May 1, 1902 Interest will be payable semi annually. Principal will mature $500 yearly on May 1 from 1903 to 1913 inclusive, and $1,000 yearly on May 1 from 1914 to 1921, inclusive.

Eden Valley, Meeker County, Minn.—*Bond Election.*—An election will be held May 5 to vote on the question of issuing $10,000 water bonds.

Elk River School District, Sherburne County, Minn.—*Bond Offering.*—Proposals will be received until May 5 by this district for $8,000 4% 10-year school-improvement bonds. Securities were authorized at an election held April 21. Interest will be payable annually at the Security Bank of Minnesota of Minneapolis.

Fall River, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., May 8, by Charles P. Brightman, City Treasurer, for the following bonds:

$100,000 3½% 30-year special sewer loan, issued under Chapter 167, Laws of 1902.
50,000 3½% 30-year special reservoir loan, issued under Chapter 114, Laws of 1891.
25,000 3½% 50-year special park loan, issued under Chapter 231, Laws of 1902.
120,000 3½% 10-year highway loan.
30,000 3½% 10-year paving loan.

Securities are all dated April 1, 1902, and will be registered in denominations of $1,000 or any multiple thereof. Interest will be payable semi annually by check. Accrued interest is to be paid by purchasers. A certified check for 2% of the amount bid for, drawn on some national bank, must accompany proposals. Separate bids are requested for each loan.

Fitzgerald, Ga.—*Bond Offering.*—Proposals will be received until 2 P. M., May 26, by Thos. Wilson, Mayor, for $11,000 5% funding and $7,000 5% city-hall bonds. Securities are in denomination of $1,000, dated June 2, 1902. Interest will be payable semi-annually and the principal will mature June 2, 1932. A certified check for $300 must accompany proposals. The issuance of these bonds was validated and confirmed by the Judge of the Superior Court on April 21, 1902.

Fresno School District, Fresno County, Cal.—*Bonds Voted.*—The election held April 19 resulted in favor of issuing the $75,000 5% gold bonds described in the CHRONICLE April 19. The date for the sale of these bonds has not yet been fixed.

Gainesville, Ga.—*Bond Election.*—We are advised that an election will be held in this city on May 6, when the question of issuing $50,000 4% bonds—$20,000 for sewers, $20,000 for public schools and $10,000 for street improvements—will be submitted to the taxpayers.

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 4 P. M., May 12, by Isaac F Lamoreaux, City Clerk, for $100,000 4% 20-year bridge bonds. Securities are in denomination of $500. Interest will be payable semi-annually in Grand Rapids or in New York City. An unconditional certified check for $4,000 must accompany bids.

Grant County School District No. 33 (P. O. Barrett), Minn.—*Bond Sale.*—On April 26 the $5,000 10-year bonds, dated May 1, 1902, were awarded to T. B. Potter of Chicago at 100·06 for 4½ per cents.

Greenville, Pa.—*Bond Sale Postponed.*—The sale of the $20,000 4% building bonds advertised to take place on May 1 was indefinitely postponed. This action, we are advised, was owing to a desire of citizens to change the site for the proposed building and possibly to increase the amount of bonds to be sold to $30,000.

Harrisburg (Pa.) School District.—*Bonds Proposed.*—The issuance of $105,000 3% 5 30 year bonds is under consideration.

Hartford (Conn.), South School District.—*Bond Offering.*—Proposals will be received until 12 M., May 13 by C. T. Welles, Treasurer, for $65,000 3½% coupon school-house bonds. Securities are in denomination of $1,000, dated May 1, 1901. Interest will be payable semi-annually and the principal will mature May 1, 1931.

Hempstead, Nassau County, N. Y.—*Bond Sale.*—On April 25 this village sold $3,000 "New Boiler (water-works) bonds" and $6,900 water-works-extension bonds to the Hempstead Bank of Hempstead at par for 3½ per cents. Securities are in denomination of $100, dated May 1, 1902. Principal will mature $200 of the $3,000 issue and $300 of the $6,900 issue yearly on May 1, beginning in 1905.

Henrico County, Va.—*Bonds Proposed.*—The question of holding an election to vote on the issuance of $250,000 street-improvement bonds is being discussed.

Highlands School District No. 2, Highland Falls, N. Y.—*Bond Offering.*—Proposals will be received until 2:30 P. M., May 15, for $13,000 4% bonds. Securities are dated May 1, 1902. Interest will be payable semi-annually. Principal will mature $1,300 yearly on November 1 from 1905 to 1914, inclusive. The bonded debt of the district, including this issue, will be $21,000. The assessed value of property is given as $759,000.

Hillsboro (N. Dak.) School District.—*Bond Offering.*—Proposals will be received until 9 A. M. May 6 for $4,400 5% 20-year school bonds, dated April 1, 1902. A certified check for $100 is required. Wm. Barclay is Clerk Board of Education.

Hudson County (P. O. Jersey City), N. J.—*Bond Sale.*—We are advised that the $64,000 3½% 20 year gold registered refunding bonds described in the CHRONICLE last week have been sold to the Sinking Fund Commissioners at par.

Hyde Park, Ohio.—*Bond Sale.*—The $10,000 4% 20-year sidewalk bonds and the $3,500 4% 20-year fire-department bonds offered for sale on April 2 have been awarded to Seasongood & Mayer, Cincinnati, at par. For description of bonds see CHRONICLE March 15, p. 592.

Iona, Murray County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., May 20, by J. J. Griffin, City Recorder, for $4,700 5% gold water-works bonds. Eight bonds are in denomination of $560 and one of $700, all being dated June 2, 1902. Interest will be payable semi annually and the principal will mature June 2, 1912. A certified check for $150 must accompany bids.

Ithaca, N. Y.—*Bond Sale.*—On April 24 an issue of $25,000 bonds was awarded to the Ithaca Savings Bank as 3·3 per cents. Securities will mature $5,000 yearly on July 1 from 1903 to 1907, inclusive.

Jefferson County (P. O. Watertown), N. Y.—*Bond Sale.*—On April 28 the $50,000 3½% 2-11 year (serial) county-building bonds were awarded to the Jefferson County Savings Bank of Watertown at 101—a basis of about 3·328%. Following are the bids:

Jefferson Co. Savings Bank.....101·00	Edmund Seymour & Co., N. Y..100·57
Lamprecht Bros. Co., Cleve.... 100·63	W. J. Hayes & Sons, Cleve..... 100·14
Denison, Prior & Co.. Cleve.....100·57	

For description of bonds see CHRONICLE April 19, p. 844.

Kewanee, Ill.—*Bond Sale.*—An issue of $10,000 4% 8½-year (average) water bonds, it is reported, has been sold to the Union National Bank of Kewanee at 102·72.

Kittery, Me.—*Bonds Defeated.*—This town on April 28 voted down a proposition to issue $15,000 road-repair bonds.

Knox County, Ind.—*Bonds Authorized.*—It is stated that an issue of $35,000 4% 5-11-year (serial) bonds has been authorized.

Knox County, Ohio.—*Bonds Defeated.*—The proposition to issue $30,000 jail bonds was defeated by a small majority at the election held April 7.

La Crosse, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., May 15, by Lemuel W. Gosnell, City Clerk, for the following bonds:

$10,000 3½% 10-20-year (optional) water and sewer-extension bonds, dated June 1, 1902.
15,000 3½% 10-20-year (optional) street-improvement bonds, dated July 1, 1902.

Securities are in denomination of $1,000. Interest will be payable semi-annually at the office of the City Treasurer.

Lake County, Ohio.—*Bonds Defeated.*—The proposition to issue $20,000 bridge bonds voted upon at the election held April 7 failed to carry.

Lamberton, Minn.—*Bond Election.*—An election will be held May 5 to vote on the question of issuing $5,000 lighting-plant bonds.

Lampasas County, Texas.—*Bond Sale.*—We are advised that the entire $10,000 refunding bridge bonds mentioned in the CHRONICLE April 19 have been sold, being taken in part by the State Permanent School Fund and the remainder by the Permanent School Fund of the county.

Lancaster (S. C.) School District.—*Bonds Voted.*—We are advised that this district has voted to issue $15,000 20-year school-house bonds by an overwhelming majority.

La Rue, Ohio.—*Bonds Defeated.*—This village on April 7 voted against the issuance of $10,000 electric-light bonds.

Linneus (Mo.) School District.—*Bond Sale.*—This district has sold an issue of $10,000 4% 5-20-year (optional) building bonds voted at an election held early last month.

Las Animas County (Colo.) School District No. 1.—*Bond Election.*—An election will be held May 5 to vote on the question of issuing bonds for school-building purposes.

Lucas County, Ohio.—*Bond Sales.*—On April 29 the following bids were received for the four issues of bonds fully described in the CHRONICLE April 19, 1902:

	$27,000 4% Road Bonds.	$37,500 4% Bridge Bonds.	$3,561 60 4½% Ditch Bonds.	$5,000 4½% Ditch red'n Bonds.
	—Premium.—			
Second National Bank, Toledo..	$547 00	$450 00	$43 00	$81 00
Merchants' Nat. Bank, Toledo...	497 10	423 75	53 26	80 40
Toledo Bond Co.....	525 00	437 25	37 50	74 50
Lamprecht Bros. Co., Cleveland.	467 10	247 50	21 36	34 00
Denison, Prior & Co., Cleveland.	456 30	333 75	36 25	56 25
W. J. Hayes & Sons, Cleveland..	435 00	252 00	33 00	60 00
Seasongood & Mayer, Cincinnati.	243 00	98 75	3 56	5 00
Spitzer & Co., Toledo.....	317 00	103 00	17 00	21 00
Security Trust Co., Toledo.....	126 55	.....	32 10	47 40
State Savings Bank, Toledo	.....	.....	36 80	53 50
H. E. Weil & Co., Cincinnati.....	.....	.....	30 60	42 50

The stone road improvement, the bridge and the ditch-redemption bonds were all awarded to the Second National Bank of Toledo, while the $3,561 60 ditch bonds were disposed of to the Merchants' National Bank of Toledo.

Macon (Mo.) School District.—*Bonds Defeated.*—An election was held in this district March 25 at which the proposition to issue $40,000 school-building and improvement bonds failed to carry.

Malden, Mass.—*Bonds Proposed.*—This city proposes to issue $17,000 bonds for the erection of a new fire station.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received between the hours of 10 A. M. and 2 P. M., May 19, by F. M. Remy, City Clerk, for $17,800 bonds as follows:

$800 6% 1-3-year (serial) West First Street assessment bonds.
5,000 5% 1-3-year (serial) Wayne Street assessment bonds.
5,500 5% 1-3-year (serial) South Main Street sewer-assessment bonds.
3,000 5% 1-3-year (serial) Lexington Avenue sewer-assessment bonds.
2,500 5% 1-3-year (serial) West First Street sewer-assessment bonds.
1,000 5% 1-3-year (serial) East Second Street sewer-assessment bonds.

Securities are in denominations of from $100 to $500, dated May 19, 1902. Interest will be payable annually. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of F. M. Remy, City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Mauch Chunk, Pa.—*Bond Sale.*—We are advised that the $25,000 3½% bonds offered for sale on April 15 will all be taken by local investors. The bonds were described in the CHRONICLE April 12, p. 793.

Melrose, Mass.—*Bonds Proposed.*—The Board of Aldermen has passed an order authorizing the Mayor to borrow $100,000 for surface drainage.

Midland, Mich.—*Bond Sale.*—The $3,000 4% 10 year water bonds dated April 1, 1902, mention of which was made in the CHRONICLE March 22, have been sold to the First National Bank of Flint at par and blank bonds free of charge.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., May 8, by the Commissioners of the Public Debt at the office of the City Comptroller, for the following bonds:

$80,000 3½% 1-20 year (serial) bridge bonds, eighty being of $1,000 each and twenty of $500 each.
60,000 4% 1-30 year (serial) park bonds, forty of $1,000 each and twenty of $500 each.

Securities are all dated Jan. 1, 1902, and the interest will be payable semi annually at the office of the City Treasurer or at the Morton Trust Co., New York City.

Modesto Irrigation District, Stanislaus County, Cal.—*Bonds to be Issued.*—We are advised that the new issue of $1,056,511 5% funding and refunding bonds voted at the election held early this year are now being signed and will be issued to the holders of the old bonds in exchange for their holdings at par. The old bonds aggregate $800,000, and the interest that has accrued thereon is $256,511. The floating debt, also to be retired by the new bonds, amounts to $50,000. The new issue is dated May 1, 1902, and one-twentieth of the bonds is to be retired yearly after twenty years. Interest will be payable Jan. 1 and July 1 in Modesto.

Monroe City, Mo.—*Bond Election.*—A special election has been ordered for May 10 to vote on the question of issuing $15,000 electric-light plant bonds.

Montgomery Township, Ashland County, Ohio.—*Bond Sale.*—On April 28 the $10,000 5% road improvement bonds described in the CHRONICLE April 12 were awarded to the First National Bank of Ashland at 113·93.

Mount Vernon, Ind.—*Bond Sale.*—This city has sold to Henry W. Marshall of the Western Construction Co. of Lafayette an issue of $19,745 5% street-improvement bonds. Securities are dated Feb. 15, 1902, and will mature $1,745 on July 1, 1902, and $2,000 yearly thereafter. Interest will be payable semi-annually.

Nacogdoches County, Tex.—*Bond Election.*—An election has been ordered for May 6 to vote on the question of issuing $60,000 court-house and jail bonds.

Nelsonville, Ohio.—*Bond Sale.*—The $7,000 5% refunding bonds offered for sale on April 5 were awarded to the Columbus Savings & Trust Co. of Columbus.

Nether Providence Township (P. O. Wallingford) School District, Pa.—*Bond Offering.*—Proposals will be received until May 10 by Edward Minton, Secretary of the board of directors, for $14,000 4% bonds. Securities are in denomination of $500, dated May 24, 1902. Interest will be payable semi-annually. Principal will mature on May 24 as follows: $500 each year from 1904 to 1910, inclusive, and in 1912, 1913, 1915, 1918 and 1923; $1,000 in each of the years 1911, 1914, 1916, 1917, and from 1919 to 1922, inclusive.

New Haven, Conn.—*Bonds Authorized.*—The Board of Education has authorized the issuance of $20,000 3½% 20-year bonds.

New Vienna, Ohio.—*Bond Sale.*—The $10,000 5% electric-light bonds and the $20,000 5% water bonds offered for sale on April 21 have been awarded to The Lamprecht Bros. Co., Cleveland, at 105·00. For description of bonds see CHRONICLE March 22.

New York City.—*Bond Offering.*—Attention is called to the official advertisement of New York City elsewhere in this Department, offering for sale $4,993,000 3½% gold corporate stock. Proposals for these securities will be received until 2 P. M., May 6, 1902, by Edward M. Grout, City Comptroller. For full description of securities see CHRONICLE last week, p. 903.

Niagara Falls (N. Y.) School District.—*Bond Sale.*—On April 25 the $35,000 3½% gold school bonds described in the CHRONICLE April 12 were awarded to Seasongood & Mayer, Cincinnati, at 104·57 and accrued interest—a basis of about 3·297%. Following are the bids:

Seasongood & Mayer, Cincin....104·57	Denison, Prior & Co., Cleve .....103·07
Jos. E. Gavin, Buffalo.....104·295	W. J. Hayes & Sons, Cleve.....102·61

Northampton, Mass.—*Bond Sale.*—The sale of $20,000 3½% 5-year (average) bonds to Loring, Tolman & Tupper, Boston, at 101·401 is reported.

Norwood, Ohio.—*Bond Sale.*—On April 7 the $10,000 4% 30-year street-extension bonds described in the CHRONICLE March 15 were awarded to the Atlas National Bank of Cincinnati at 103 75.

Oneida, N. Y.—*Bond Sale.*—On April 25 the $36,000 3½% 5-16-year (serial) school bonds described in the CHRONICLE April 5 were awarded to the Oneida Savings Bank at 100·88—a basis of about 3·40%. Following are the bids:

Oneida Savings Bank.....100·88	Denison, Prior & Co., Cleve ....100·76
Geo. M. Hahn, New York.....101·03	W. J. Hayes & Sons, Cleveland.100·59
M. A. Stein, New York.....100·90	Edmund Seymour & Co., N. Y..100·46

Osceola County, Iowa.—*Bill Legalizing Bonds.*—The State Legislature which recently adjourned passed a bill legalizing the issuance of $50,000 court-house and jail bonds voted at the election held Nov. 5, 1901. There had been some question as to the legality and regularity of the proceedings of the Board of Supervisors leading up to this election, and to remove all doubts the above-mentioned legislation was enacted.

Owatonna (Minn.) School District.—*Bonds Authorized.*—The Board of Education has authorized the issuance of $10,000 school-house addition bonds.

Painesville, Ohio.—*Bonds Defeated.*—This village at the recent election voted against the issuance of $10,000 bridge bonds.

Pawtucket, R. I.—*Bonds Authorized.*—The issuance of $250,000 bonds has been authorized.

Philadelphia, Pa.—*Bond Ordinance.*—An ordinance has been introduced in the City Councils providing for the issuance of the $5,000,000 bonds voted for various improvements at the general election held last fall. Under the ordinance the interest rate is limited to 3½%, payable January 1 and July 1 in Philadelphia. Principal will mature in 30 years. Bonds will be made free from all taxes. This ordinance is required to be published in local papers for four weeks before being brought forward for passage.

Pima County (P. O. Tucson), Ariz.—*Bond Sale.*—On April 21 the $25,000 4% 50-year gold refunding bonds described in the CHRONICLE April 19 were awarded to Julia Cunningham, guardian of A. T. Bisbee, at 100·75 and accrued interest—a basis of about 3·966%.

Pine Island, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., May 10, by D. C. Sheldon, Village Recorder, for $4,000 funding bonds, to be issued under Chapter 223 of the General Laws of 1899, and which were authorized at an election held March 11, 1902. Interest (to be named in bid) must not exceed 4½% and will be payable semi-annually. Bonds are in denomination of $500, the first one becoming due on May 1, 1907, payable at the Bank of Pine Island. The official circular states that the village has never defaulted in payment of its obligations and that there is no litigation affecting these securities. The total bonded debt, including this issue, is $8,000; total assessed valuation, $152,107; total actual valuation, $416,300. Tax rate is about $4 80 per $1,000.

Plainfield, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., May 14, by the Common Council, for $41,000 4% sewer bonds. Securities are in the form of coupon bonds of $1,000 each, dated May 1, 1902. Interest willbe payable semi annually and the principal will mature $5,000 yearly on May 1 from 1928 to 1934, inclusive, and $6,000 on May 1, 1935. Accrued interest is to be paid by purchasers. James T. MacMurray is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pleasantville, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 7 P. M., May 7, by William S. Moore, Village Clerk, for $9,000 registered water bonds, to carry interest at a rate not exceeding 5%. Securities are issued under the authority of Chapter 414, Laws of 1897. They are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City, which company will also certify as to the genuineness of the bonds. Principal will mature $1,000 yearly on April 1 from 1907 to 1915, inclusive. A certified check on a State or national bank for $1,000, payable to Albert See, Village Treasurer, must accompany proposals. The bonded debt of the village at present is $25,000. The assessed valuation for 1901 was $974,174 and the estimated actual value of property is $1,298,898.

Plymouth, Ind.—*Bond Sale.*—On April 21 this city sold an issue of 5% street-improvement bonds, aggregating a little over $6,000, to the First National Bank of Plymouth at 101. This was the only bid received. Interest on bonds will be payable semi-annually at the Plymouth State Bank, and the principal will run for a period of ten years.

Port Huron, Mich.—*Bond Offering.*—Proposals will be received until 12 M., May 8, by E. A. Cady, City Comptroller, for $100,000 4% canal-construction bonds. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature Jan. 1, 1932. A certified check for $5,000, payable to the city of Port Huron, must accompany proposals.

Portsmouth (Ohio) School District.—*Bond Sale.*—On April 18 the $38,000 3½% school bonds described in the CHRONICLE March 29 were awarded to the Portsmouth National Bank and the Central Savings Bank of Portsmouth at par.

Racine, Wis.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of the $25,000 school bonds voted at the election held April 1, 1902.

Red Cloud (Neb.) School District.—*Bonds Defeated.*—This district on April 23 voted against the issuance of $4,000 bonds.

Refugio County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $5,000 bridge bonds.

Rochester, N. Y.—*Temporary Loan.*—This city on April 28 borrowed $150,000 for eight months from Dunscomb & Jennison, New York City, at 3·875%. One other offer was made for the loan, that of Blake Bros. & Co. of New York City at 4%.

Rockwall, Texas.—*Bond Election.*—An election will be held May 12 to determine whether or not to issue $12,000 water-works bonds.

Rye, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., May 10, by Edwin F. Studwell, Town Supervisor in the village of Port Chester, for $125,000 3½% registered highway-improvement bonds. Securities are in denomination of $1,000. Interest will be payable semi-annually at the First National Bank of Port Chester. Principal will mature yearly on June 1 as follows: $2,000 in 1906, $3,000 in 1907, $4,000 in each of the years 1908, 1909, 1910, 1911 and 1912, and $5,000 each year from 1913 to 1932, inclusive. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Supervisor, must accompany proposals. The present debt of the town is

$29,676 75 and the assessed valuation for 1901 was $12,677,859.

St. Louis, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., May 26, by Chas. H. Crandall, Mayor, for $12,000 4% public improvement bonds. Securities are in denomination of $1,000, dated May 26, 1902. Interest will be payable semi annually, and the principal will mature 25 years from date of issue. The purchaser will be required to furnish blank bonds ready for execution. A certified check or draft for $200, payable to the Mayor, must accompany proposals. The total bonded debt, including this issue, will be $42,000.

St. Louis Park (Minn.) School District.—*Bond Offering.*—Proposals will be received by H. G. Freeman, District Clerk, for $12,000 4% 1-12-year (serial) bonds. Securities are in denomination of $1,000. The district has no debt at present, and the assessed valuation is $1,300,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sangamon County, Ill.—*Bonds Voted.*—The question of issuing $175,000 bonds carried by a majority of 640 votes at the election held April 23, 1902. Securities are to be dated July 1, 1902, and the interest will be payable annually at a rate not exceeding 3½%. Principal will mature $10,000 on July 1, 1903, and also on July 1, 1904; $30,000 on July 1 of each of the years 1905, 1906, 1907 and 1908 and $35,000 on July 1, 1909.

Scranton, Pa.—*Bond Sale.*—On April 28 the $285,000 3½% judgment funding and municipal permanent-improvement bonds described in the CHRONICLE last week were awarded to W. J. Hayes & Sons, Cleveland, at 102·477 and accrued interest—a basis of about 3·307%. Following are the bids:

W. J. Hayes & Sons, Cleve.	$292,069 00	Seasongood & Mayer, Cin...	$290,745 60
Pittsburg Trust Co., Pitts...	291,850 00	M. A. Stein, New York.....	290,614 50
Dick Bros. & Co., Phila.....	291,475 50	N. W. Harris & Co., N. Y....	288,790 50
R. Kleybolte & Co., Cincin .	291,377 50	Title Guarantee & Tr. Co., Scranton.....	288,619 50
Denison, Prior & Co., Cleve.	290,898 00		
Mason, Lewis & Co., Chic...	290,889 50		

Sioux County (P. O. Orange City), Iowa.—*Bond Sale.*—On April 24 the $60,000 4% court-house bonds described in the CHRONICLE April 5 were awarded to the Northwestern State Bank of Orange City at 103·601—a basis of about 3·378%. Following are the bids:

Northwestern State Bank, Orange City.....	$62,161 00	First Nat. B'k, Rock Valley..	$60,900 00
Denison, Prior & Co., Cleve..	61,746 00	W. F. Rieckhoff & Co., Or'nge City.....	60,825 00
First Nat. B'k, Orange City..	61,725 00	Cherokee State Bank.....	60,720 00
W. J. Hayes & Sons, Cleve....	61,285 00	Trowbridge & Niver Co., Chic.	60,409 00
Geo. M. Brinkerhoff.	61,011 25		

South Dakota.—*Bids.*—Following are the bids received April 21 for the $150,000 one-year revenue warrants:

First Nat. Bank, Deadwood, $150,000 for 4s.
First Nat. B'k, Lead, $150,000 for 4s.
Sioux Falls Nat. B'k, $150,000 for 4s.
Geo. B. Lane, Minn., $149,351 for 4s.
L. W. Morrison, New York, $150,025 for 4½s.
Chas. R. Hannan, Council Bluffs, $150,000 for 4½s.
O'Connor & Kahler, New York, $150,165 for 4½s.
W. J. Hayes & Sons, Cleveland, $150,350 for 5s.
First National Bank, Rapid City, $150,000 for 5s.
Citizens' State Bank, Armour, $150,000 for 6s.

The three banks proposing to take the loan at 4% were each offered one-third of the entire amount, which offer was declined by the Sioux Falls National Bank, whereupon the other two banks were awarded $75,000 each.

Springhill, Cumberland County, N. S.—*Debenture Offering.*—Proposals will be received until 8 P. M., May 15, by Daniel McLeod, Town Clerk, for $160,000 4% 30 year gravity water-works bonds. Interest on above securities will be payable semi-annually. The present debt of the town is $21,000 and coal mining is the principal industry. The population is estimated at 5,500.

Stanwood Independent School District, Cedar County, Iowa.—*Bill Legalizing Bonds.*—There having been some question as to the validity of an issue of $8,500 school-building bonds voted at an election held Sept. 16, 1901, the State Legislature has passed an Act legalizing the same.

Stevens Point, Wis.—*Bonds Authorized.*—The Common Council has authorized the issuance of $11,000 sanitary sewer bonds.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., May 7, by E. J. Mack, City Comptroller, for $25,000 3½% fire-department bonds. Securities are dated May 1, 1902. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Treasurer. Principal will mature one bond of $1,250 yearly on May 1 from 1903 to 1922, inclusive.

NEW LOANS.

TO INVESTORS.

Proposals for $4,993,000 of

3½% CORPORATE STOCK

OF THE CITY OF NEW YORK.

Principal and Interest Payable in Gold.

EXEMPT FROM ALL TAXATION IN THE STATE OF NEW YORK, EXCEPT TAXATION FOR STATE PURPOSES.

Executors, Administrators, Guardians, and others holding Trust Funds are authorized by Section 9 of Article I. of Chapter 417, Laws of 1897, to invest in this stock.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, Borough of Manhattan, until

TUESDAY, THE 6TH DAY OF MAY, 1902,

at 2 o'clock P. M., for the whole or part of following described Registered Stock of the City of New York, bearing interest at rate of Three and One-half Per Cent. per annum, to wit:

$3,000,000 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR CONSTRUCTION OF RAPID TRANSIT RAILROAD. Principal payable November 1st, 1951;

1,800,000 CORPORATE STOCK OF THE CITY OF NEW YORK FOR SCHOOL HOUSES AND SITES THEREFOR. Principal payable November 1, 1942;

150,000 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR IMPROVEMENT OF PARKS, PARKWAYS, AND DRIVES IN CITY OF NEW YORK. Principal payable November 1, 1942;

43,000 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE ERECTION OF A SOLDIERS' AND SAILORS' MEMORIAL ARCH in the City of New York. Principal payable November 1, 1942.

Under the Charter of the City "All or None" bids cannot be received, and preference must, as far as practicable and without pecuniary disadvantage to the city, be given to bidders for the smallest amounts. Subject to these provisions, the said stock will be awarded to the highest bidders.

In accordance with the uniform custom of the City in the past, the stock will be issued in such legally authorized denominations as the buyers may wish.

A Deposit of TWO PER CENT. of the par value of stock bid for (in money or certified check on a National or State Bank in the City of New York) is required.

For fuller information see "THE CITY RECORD" (copies to be procured at No. 2 City Hall), or apply to the Comptroller for a printed circular.

EDWARD M. GROUT, Comptroller.

The City of New York, Department of Finance, Comptroller's Office, April 22d, 1902.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Geo. D. Cook Company,

INVESTMENT SECURITIES,

Counselman Building, 238 La Salle St., CHICAGO.

Broad Exchange Building, 25 Broad St. NEW YORK.

Mexican Government and State Bonds.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

NOTICE OF REDEMPTION.

OGDEN, UTAH,

SCHOOL BONDS.

The Board of Education of Ogden City, Utah, hereby notifies the holders of $100,000 City of Ogden, Utah, Five Per Cent School Bonds, dated March 1st, 1892, due March 1st, 1912, optional March 1st, 1902, that it has availed of its option to redeem the same at any time after March 1st, 1902, and that said bonds will be paid at their face value with accrued interest to July 5th, 1902, at Wells, Fargo & Company's Bank, New York City, after which date said interest shall cease. Said bonds must be accompanied by the September 1, 1902, and subsequent maturing coupons.

The above bonds will be taken at par and accrued interest to July 5, 1902, in part payment for the new Refunding 10-20 Year Four Per Cent Bonds, by E. H. Gay & Co., Boston, New York, Philadelphia and Montreal.

JAMES F. BURTON,
Treasurer Board of Education.
Ogden City, Utah.

$12,000

ST. LOUIS PARK, MINN.,

BONDS.

The School Board of St. Louis Park, a suburb of Minneapolis, will issue twelve one thousand-dollar ($1,000 00) Bonds, due one each year for the next twelve years at four per cent interest. Our last assessed valuation was $1,300,000. We have no indebtedness. Address your bids to undersigned.

H. G. FREEMAN, District Clerk.
St. Louis Park, Minn.

5% BONDS
A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU ST.
PHILADELPHIA, 112 SO. FOURTH ST.

J. Arnold Scudder & Co.,

Bonds,

BORDEN BLOCK,
Chicago, Illinois.

Union Township, Union County, Ind.—*Subsidy Defeated.*—This township has voted against the granting of a subsidy to the Cincinnati Richmond & Muncie RR.

Utica, N. Y.—*Bond Offering.*—John A. Cantwell, City Clerk, will sell at public auction at 12 M., May 6, at his office, $23,000 3½% registered fire department bonds. Securities are issued under the authority of Chapter 558, Laws of 1902. They are dated April 18, 1902, and the interest will be payable annually at the office of the City Treasurer. Principal will mature $4,400 yearly on April 18 from 1903 to 1907, inclusive. The purchasers will be required to deposit a certified check for $2,000 on the day of sale.

Vicksburg, Miss.—*Bids Rejected.*—All bids received April 21 for $50,000 4% 10-40-year (optional) city-hall bonds were rejected. Proposals are again asked for these bonds, this time until 7:30 P. M., May 19, by W. L. Trowbridge, Mayor, and the Board of Aldermen. Securities are in denomination of $1,000, dated Feb. 1, 1902. A certified check for $500 required with bids.

Voorheesville, Albany County, N. Y.—*Bond Sale.*—On April 26 the $4,000 4½% water bonds described in the CHRONICLE April 19 were awarded to Isaac W. Sherrill, Poughkeepsie, at 113·05. The following bids were received:

I. W. Sherrill, Poughkeepsie....113·05	Edw. Seymour & Co., New York.100·00
O'Connor & Kahler, New York.113·03	

Warren County, Ind.—*Bond Offering.*—Proposals will be received until 1 P. M. May 15, by the Board of County Commissioners, for $20,300 6% 2-8-year (serial) gravel-road bonds. Securities are in denomination of $1,000, and the interest will be payable semi-annually. W. H. Stephens is County Auditor.

Warren (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 26, by the Board of Education—A. L. Jameson, Clerk—for $30,000 4% school-building bonds. Securities were authorized by a vote of 823 to 194 at the election held early in April. They are in denomination of $1,000. Interest will be payable March 1 and September 1. Principal will mature $1,000 yearly on Sept. 1 from 1904 to 1933, inclusive. A certified check for $1,000 must accompany proposals.

Washington County, N. Y.—*Temporary Loan.*—This county on April 26 negotiated a temporary loan of $20,000, evidenced by county notes bearing 5% interest, with the Cambridge Valley National Bank of Cambridge at par. Notes are dated April 26, 1902, and mature Feb. 15, 1903

Watertown, N. Y.—*Bond Sale.*—The highest bid received April 30 for the $75,000 3½% bonds described in the CHRONICLE April 26 was that of W. J. Hayes & Sons, Cleveland, at 104·475. The bids follow:

W. J. Hayes & Sons, Cleve.....104·475	Jefferson Co. Sav. B'k, Watert'n.103·10
Jno. D. Everitt & Co., N. Y.....104·31	Blodget, Merritt & Co., Boston.102·43
Lamprecht Bros. Co., Cleve ....103·70	Geo. M. Hahn, New York.....102·19
Denison, Prior & Co., Cleve.....103·17	Edmund Seymour & Co., N. Y..101·03

Waynesboro, Burke County, Ga.—*Bonds Voted.*—The election held late in March resulted in favor of $30,000 light and water bonds. There appears to be some opposition, however, to the issuance of these bonds, and local despatches have it that the same will probably be contested.

Wellsburg, W. Va.—*Bonds Voted.*—This city on April 8 authorized the issuance of $10,000 water-works bonds.

West Hazleton, Pa.—*Bond Election.*—The Borough Council has passed a resolution to submit the question of issuing $20,000 5% 7-15 year (optional) sewer bonds to a vote of the people. If authorized, bonds will bear date July 1, 1902.

West Point, Neb.—*Bonds Defeated.*—The recent election resulted unfavorably to the issuance of $7,500 water extension bonds.

White House, Ohio.—*Bonds Voted.*—This village on April 7 voted to issue bonds for the construction of a water-works system.

Williamsport, Pa.—*Bond Election.*—On May 13 an election will be held in this city for the purpose of submitting to the people the question of issuing $81,000 Grafius Run conduit bonds.

Winchester (P. O. Winsted), Conn.—*Bond Sale.*—On April 28 the $84,000 3½% 1-14 year (serial) funding and refunding bonds described in the CHRONICLE April 19, page 848, were awarded to the Winsted Savings Bank at 102—a basis of about 3·20%.

Worcester, Mass.—*Loan Proposed.*—An order providing for a loan of $100,000 for street paving is being considered by the Finance Committee.

Yoakum, Texas.—*Bonds Authorized.*—The City Council has authorized the issuance of $3,000 funding bonds.

NEW LOANS

$41,000

City of Plainfield, N. J.

SEWER BONDS.

Pursuant to a resolution adopted by the Common Council of the City of Plainfield, New Jersey, at a meeting thereof held April 28th, 1902, notice is hereby given that the Common Council will meet on WEDNESDAY, THE 14TH DAY OF MAY, 1902, at 8 o'clock P. M. at the Council chamber, No. 151 North Avenue, in the City of Plainfield, New Jersey, at which time and place said Common Council will receive and open sealed proposals for the purchase of sewer bonds to the amount of forty one thousand dollars to be issued by the City of Plainfield under the ordinance of said city entitled "An ordinance to provide for the issue of bonds to defray the costs and expenses of the improvement of sewage disposal works, beds and appurtenances" approved April 7th, 1902, and the Act of the Legislature of New Jersey entitled 'An Act to provide for drainage and sewerage in cities of this State" approved April 7th, 1899, and acts amendatory thereof and supplemental thereto.

Said bonds will bear date the first day of May, 1902, and be payable as follows: that is to say, on the first day of May nineteen hundred and twenty eight, five bonds; and on the first day of May of each and every year thereafter, down to and including the year nineteen hundred and thirty four, five bonds, and on the first day of May in the year nineteen hundred and thirty five the remaining six bonds; that said bonds shall bear interest at the rate of four per centum per annum, payable semi-annually.

Said bonds are to be coupon bonds and are to be in the form approved by the Common Council and now on file in the office of the City Clerk of said city.

Upon receipt of the bids or proposals the Council will immediately proceed to unseal same and publicly announce the contents in the presence of the parties bidding or their agents, provided said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any or all bids is expressly reserved by the Common Council.

All proposals must be endorsed "Proposals for purchase of sewer bonds," and should include the accrued interest from date of bonds to date of purchase.

By order of the Common Council of the City of Plainfield JAMES T. MacMURRAY,
Dated May 1st, 1902. City Clerk.

MUNICIPAL
AND
Public Service Corporation BONDS.

E. H. ROLLINS & SONS
BOSTON.
Denver. San Francisco.

INVESTMENTS.

$8,000,000

CITY OF CINCINNATI, O.,

Consolidated Sinking Fund
3½ Per Cent 30-50-Year Bonds.

Sealed bids will be received by the Trustees of the Sinking Fund of the City of Cincinnati at their office in the City Hall, Cincinnati, at or before TWELVE O'CLOCK NOON THURSDAY, MAY 22, A. D. 1902, for the purchase of Eight Million Dollars ($8,000,000) of coupon or registered bonds of the said city, to be issued under the provisions of the Statutes of Ohio, to meet $8,108,000 Cincinnati Southern Railway bonds of said city maturing on July 1, 1902.

The bonds will bear date July 1, 1902; be payable July 1, 1952; be redeemable at the option of the city on July 1, 1932 or at any time thereafter; bear interest at the rate of three and one half per cent per annum, payable semi-annually. Principal and interest payable at the American Exchange National Bank, New York City.

For fuller information see circulars, copies to be had at the American Exchange National Bank, New York City, or at the office of the said Trustees in Cincinnati, O.

CHARLES P. TAFT, President.
Attest:
LOUIS CARROLL, Clerk, ex officio Secretary.

$23,000

CITY OF CISCO, TEXAS,

5 Per Cent Bonds.

Sealed bids will be received by the City of Cisco, Texas, until MAY 10TH, 1902, AT 2 P. M., for $23,000 Five Per Cent Forty-year Bonds We reserve the right to reject any and all bids.

W. F. TURNER,
City Secretary.

$90,000

MARION LIGHT & HEATING CO

5% First Mortgage Bonds.

TOTAL ISSUE, $150,000.

$8,000.....Jan. 1, 1906	$7,000.....July 1, 1909
$7,000.....July 1, 1906	$8,000.....Jan. 1, 1910
$7,000.....July 1, 1907	$7,000.....July 1, 1910
$8,000.....Jan. 1, 1908	$8,000.....Jan. 1, 1911
$7,000..... July 1, 1908	$7,000. .....July 1, 1911
$8,000..... Jan. 1, 1909	$8,000. .....Jan. 1, 1912

Net earnings, $35,600 on Electric Light Plant.
New Heating Plant, recently put in operation, included in mortgage.
City of Marion, Ind., Population, 22,000.
Price to net, 4¾ per cent.

J. F. WILD & CO., Bankers,
Indianapolis, Ind.

INVESTMENTS.

N. W. HARRIS & CO.,
BANKERS.
31 and 33 PINE ST., NEW YORK.
CHICAGO. BOSTON.

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange.

BONDS
SUITABLE FOR
Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

MASON, LEWIS & CO.
BANKERS,
CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) — Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) — State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 74. SATURDAY, MAY 10, 1902. NO. 1924.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
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Annual Subscription in London (including postage)	£2 14s.
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Terms of Advertising—(Per Inch Space.)

Transient matter	$4 20	Three Months (13 times)	$29 00
STANDING BUSINESS CARDS.		Six Months (26 ")	50 00
Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 10, have been $2,695,696,475, against $2,812,458,561 last week and $3,684,980,417 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 10	1902.	1901.	*P. Cent*
New York	$1,554,642,928	$2,259,329,128	−31·2
Boston	117,290,229	135,267,260	−13·3
Philadelphia	114,189,831	92,491,563	+23·5
Baltimore	19,372,853	19,970,574	−3·0
Chicago	144,062,573	140,431,084	+2·6
St. Louis	46,412,902	45,840,576	+1·2
New Orleans	11,832,410	10,374 189	+14·1
Seven cities, 5 days	$2,007,803,626	$2,704,204,374	−25·8
Other cities, 5 days	263,904,782	248,017,611	+6·4
Total all cities, 5 days	$2,271,707,908	$2,952,221,985	−23 1
All cities, 1 day	423,988,567	732,758,432	−42·1
Total all cities for week	$2,695,696,475	$3,684,980,417	−26·8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 3, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 15·2 per cent. Outside of New York the increase over 1901 is 3·9 per cent.

Clearings at—	*Week ending May 3.*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1,925,350 246	2,464,625,038	−21·9	1,158,701 032	1,439,472 985
Philadelphia	133,140 184	128 391 650	+7 9	100 328 803	101,109,801
Pittsburg	44 462 763	47,792,856	−7·0	35 877,168	33,937 013
Baltimore	23,985 255	25 793 826	−7·0	26,659 076	41,925 824
Buffalo	5 993,903	5 831 204	+2·9	5 140 785	5 353 100
Washington	4,901,766	3 504 94	+19·9	2 687,249	3,086 339
Albany	4 146 655	3,824,658	+8·4	3 632,943	3,170,494
Rochester	3 135,075	3 110 843	+0 8	2 491 434	2 270 598
Syracuse	1,841 022	1 818,144	+2·2	1,838,569	1,396 231
Scranton	1 500 000	1,576 580	+4·8	1,242,662	994,595
Wilmington	1 190 672	1,045 764	+9·7	755,449	876 108
Binghamton	375,600	398 100	−4 6	421 600	410,200
Chester	314 918	317 608	−0·8	336 015	800,000
Greensburg	3 8 851	5·0,610	−34·8	405,982	250,000
Wheeling, W. Va.	888 119	673 526	+31·9	.....	.....
Wilkes Barre	845 100	Not include	d in tot	al.	
Total Middle	2,150,402,729	2 683 214 838	−19 9	1,340 035 861	1,643,754 204

Clearings at—	*Week ending May 3.*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
Boston	156,244,826	181 864 488	−13·9	139 951,852	160 587,562
Providence	6,669 400	7,892 600	−15·5	6,689 300	6,908 800
Hartford	2,968,199	2,768 289	+7·2	2,448,777	2,736,152
New Haven	1,833,339	1,566 622	+17·0	1,419,838	1,558,889
Springfield	1,753,878	1,503,257	+16·6	1,429 845	2 005 668
Worcester	1,578,598	2,144 478	−26·4	1,3 0,650	1,740 258
Portland	1,389,892	1,309,344	+4·6	1,158,110	1,561 532
Fall River	878,477	831,698	+5·7	1,050,149	901,051
Lowell	676,402	688,882	−1·8	539,168	788,038
New Bedford	748,805	488,830	+53·2	447,559	610,617
Holyoke	518,800	397 085	+30 5	418,220	850,000
Total New Eng	178,238,816	200,955,413	−12·8	156,917,463	179,748,617
Chicago	183,152,486	166,826 795	+9·8	149,842,889	153,492,964
Cincinnati	19,124,550	20,692 200	−7·6	15,042 500	14,644 350
Detroit	9,886,088	10,334 698	−4·8	8,605,452	9,864 434
Cleveland	15,215 691	12,846 967	+18·4	9,999 091	11 784,794
Milwaukee	6,712,242	6,288 070	+6·8	6 220 662	5,808,825
Columbus	7 500 000	7,151 300	+4·9	5,780 600	4 801,700
Indianapolis	5,533 806	3,516,719	+57·4	3,012,847	3 424,993
Peoria	2 605,102	2,689 232	−3·1	2,456 914	2,193,458
Toledo	2 338 923	2 191 193	+6·7	2 087,823	1 693 610
Grand Rapids	1,728 031	1 797,830	−3·8	1,778,206	1,510,681
Dayton	1,572,649	1,348 867	+16·6	1,205,652	966 652
Evansville	879,026	780,703	+12·7	1,000,935	690,150
Youngstown	508,578	413 996	+23·2	305,038	372 944
Springfield, Ill	563,828	578,057	−2·5	427,615	448 265
Lexington	498,870	535,653	−6·9	440,272	399 686
Akron	578,000	588,000	−1·7	417,000	461,300
Kalamazoo	477,564	404,153	+18·1	385,138	326,879
Rockford	376,008	304,062	+23·7	295,685	286,748
Springfield, Ohio	358,007	268,908	+31·3	268,855	319,801
Canton	410,559	331,214	+24·0	265,639	272,000
Jacksonville, Ill	194 558	292 183	−33·6	150,362	160,000
Quincy	246,997	292,617	−15·7	240,000	.....
Bloomington	386,392	217,002	+54·7	169 524	.....
Jackson	136,541	143,514	−4·9	151,036	.....
Ann Arbor	53 0·0	84,017	−36·8	.....	.....
Mansfield	203,597	80,000	+154·5	60,000	.....
Decatur	284,280	Not include	d in tot	al.	
Tot. Mid. West'n.	261,186,438	240,991,945	+8·4	210,599,059	212,903 184
San Francisco	28,305.952	24,996,379	+13·2	22,210.846	17,865 977
Salt Lake City	2,974,400	3 588,395	−17·1	2,532 899	2,756,344
Portland	2,798,472	2,084,170	+34·3	1,700,000	1,714,336
Los Angeles	4,691,880	3 545,261	+32·3	1,800,317	1,646,244
Seattle	3 022,207	2,074 229	+45·7	1,819,787	1,606,993
Spokane	1,450.000	974,364	+48·9	1,071,780	1,497,068
Tacoma	1,203,518	1,118,120	+7·6	995,278	765 023
Helena	497,883	436,321	+14·0	468,758	643,510
Fargo	304,205	248,950	+21·4	222,496	252,520
Sioux Falls	218,865	201,270	+8·5	117,518	148,239
Total Pacific	45,384,882	39,267,459	+15·6	32 939,594	28 895,244
Kansas City	17,259,108	18,205,284	−5·2	15,833,451	12,632,761
Minneapolis	14 881,177	11,617,637	+28·1	15 731,452	10,894,284
Omaha	6,829,420	6,571 586	+3·8	6,294,571	4 118,287
St. Paul	6,081,785	5,677,937	+7·1	5,459,141	5,873,633
Denver	3,783,165	3,811,823	−0·8	4,190,902	3,352,795
St. Joseph	4,344,836	4 818,606	−9·8	4,184,246	3,008,318
Des Moines	2 129 516	1,672,529	+27·3	1,753,856	1,572,645
Davenport	1,453,550	1,054,645	+37·7	932,517	839,156
Sioux City	1,797,952	1,486,839	+20·9	1,421,485	1,012 766
Topeka	968,401	879,741	+10·1	483,546	523,633
Wichita	602,714	573,024	+5·2	491,447	457,809
Fremont	159,150	147,849	+7·6	115,525	136,777
Colorado Springs	650,000	600,324	+8·1	.....	.....
Tot. other West	60,939,104	57,117 864	+6·7	56 942,142	43 823,864
St. Louis	61,662,432	46 964,985	+31·3	33 208,300	33,305,835
New Orleans	13.084 505	10 380 948	+25·6	8,314.324	7,990 299
Louisville	10,974 520	10.160,376	+8·0	9,546 089	9,072,285
Galveston	4,004,000	3,378.000	+18·5	2,761 500	2,687,950
Houston	6,676,227	4,000.000	+48·4	3,145.274	2 366,730
Savannah	3,509,228	3,289,858	+6·7	3,491 442	2,757,304
Richmond	4,469 305	4,103 017	+8·9	3,506.761	3,069,960
Memphis	3,212,970	2 461 403	+30·5	2 210 865	1,828 411
Atlanta	2,220,069	1 872,003	+18·6	1,637,089	1,793,137
Nashville	1,593,610	1,593,491	+0·1	1,573 840	1 515,398
Norfolk	1,498,432	1,745,155	−14·2	1,531,064	1 150,494
Augusta	948,941	1,452,413	−35·0	883,511	668 470
Knoxville	655,505	682,225	−4·0	540 293	527,310
Fort Worth	1,416,760	1,202,409	+17·8	1,380 882	1,005 569
Birmingham	1,102 842	900,000	+22·5	800,000	668,761
Macon	642,000	563,000	+12·3	532 000	599,000
Little Rock	825,000	574 994	+43·5	520 747	430 624
Chattanooga	510,000	420,000	+21·4	405 000	347 104
Jacksonville	398 639	250,000	+59·5	268 370	253 827
Beaumont	328,603	Not include	d in tot	al.	
Total Southern	119,349,482	96,493 277	+23·7	76,186 971	71,927,964
Total all	2,812,488,561	3,318 040.356	−15·2	1,878,620,890	2,170 616,079
Outside N. York	887,108,315	854,015.263	+3·9	714,919 958	781 098,114
CANADA—					
Montreal	20,691 054	16 548 778	+25·1	12,776 914	13,360,546
Toronto	18 206 217	13 015 902	+39·9	9 858 858	11 873 198
Winnipeg	3,188 439	1,848 589	+73·0	2,012,777	1,748,558
Halifax	1 934 017	1,523,509	+27·0	1,843,289	1,558,343
Hamilton	880,073	1,095 395	−21·3	900 384	1,012 618
St. John	657,498	705,841	−6·8	694 154	441 877
Victoria	875,978	482 567	−22·1	427 696	740 255
Vancouver	756 556	788 746	+3·2	759,086	912,074
Quebec	1,085,511	Not include	d in tot	al.	
Ottawa	1,715,194	Not include	d in tot	al.	
Total Canada	46 613,847	35 963 842	+29·6	28,768 078	36,641,962

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and appear to-day in a new form. They will be found on pages 978 and 979. As now given, the tables show—

In the case of Stocks—

(1). The highest and lowest prices for *each day of the week for every stock* sold.
(2). The aggregate number of shares sold during the week for *each stock*.
(3). The date and price of the last previous sale on stocks where there have been no transactions during the week.
(4). The highest and lowest prices, with dates, during the calendar year 1902 for *every stock* included in the list.
(5). The highest and lowest prices, with dates, for the year preceding, namely 1901.

In the case of Bonds—

(1). The range of prices for the week.
(2). The date and price of the last sale where there have been no dealings during the week.
(3). The number of bonds of each issue sold during the week.
(4). The Friday prices.
(5). The range of prices, for the current year.

Altogether, this is the most elaborate and comprehensive weekly report for the Boston Stock Exchange which has ever been presented.

THE FINANCIAL SITUATION.

The current week has become memorable in its industrial aspect for several reasons. It has served as the occasion of the demise of one of the silliest speculative manias of which our Stock Exchange has been the centre. We refer to the sudden and complete collapse of the so-called Webb Meyer properties. The break-up was no doubt hastened by the nervousness over securities caused by the heavy decline which began last week, Wednesday, in the stock of the International Power Company; but the absolute defeat of the combination became apparent late Friday afternoon of the same week, when the inflated values of the stocks rapidly disappeared; at the close of that day no price could be named for them, with one exception, low enough to attract buyers. Not, however, until the current week did the nature and extent of the disaster and the attendant failures become fully known.

The explanation of the whole affair lies near the surface. It seems that a certain class of transactions, among which the St. Paul, Northern Pacific and Burlington were early illustrations and the Louisville & Nashville a later copy, has put dreams of wealth, gained through the lucky purchase of securities, into a mass of individuals, and excited in them a like ambition. To such an extent has this idea prevailed that almost any suggestion of a future alliance gives direction to such purchasers; even the slightest thread which serves to attach the name of a large railroad property to a lot of worthless schemes appears to be enough to secure a crowd of buyers and big loans from money lenders at the inflated values. Of course that means values which only need a turn in the money market to dissipate, and so change the golden dream into a hopeless awakening. In the present case the ventures were made on a vague notion that the stocks were wanted by the Vanderbilt interests, and were to be absorbed in a way so as to give them a financial backing far above their real worth. Such a rumor it would seem could hardly deceive any but the willfully credulous. We have written about this speculative operation on a subsequent page.

A discomfiture so complete, accompanied as it was by high rates for money, very naturally depressed for the moment and to a considerable extent the values of nearly all properties on the Stock Exchange list. These lower rates for good stocks quickly brought another class of buyers into the market and prices of the more substantial properties soon assumed a normal condition. Altogether the episode strengthened the situation, as it removed a dangerous element and transferred the speculative holdings of the better classes of securities to stronger hands. Still, it left a feeling of nervousness prevalent; and as prices of dividend-paying stocks are already high, being held on a 4-per-cent or lower basis, a material rise in the rate for call money on Wednesday, added to increased fear of a strike in the anthracite coal districts, checked the recovery and brought a temporary return of weakness. The situation of our stock market is peculiar—due to the fact that not only are we enjoying great present business prosperity but that this industrial development, so far as appearances go, seems almost certain to last another twelvemonths at least. Consequently, good stocks are held high because they afford a present income and fair promise of an increased income before any real change in business affairs occurs. The same conditions unfortunately generate in another class the blindly venturesome spirit of which we have had such a forcible illustration the past week.

Another important movement has been in progress all the week and not settled even at this writing. We refer to the demands of the miners and threatened strike in the anthracite coal districts. The requirements of the miners, as formulated at the Shamokin meeting, were quite radical, but the general belief has been that a small advance in wages would for the time being settle the dispute. Of course a strike would be unfortunate. We have, though, no idea, that it would have any such serious effect on general business as has been suggested by some. It would have a far more serious effect, if concessions were made to the miners' demands that would force the companies to again advance the price of coal. For a long series of years the largest of the anthracite carriers and producers failed to make any profit or earn any dividends. Finally on November 1 1900 the coal companies granted a 10-per-cent rise in wages, to stand until April 1 1901, and made also some other concessions. Again in March 1901, on the occasion of another dispute, each of the companies offered to its employes a continuance of the 10-per-cent increase and other concessions until April 1 1902. Since November 1900 the coal trade has been on a prosperous basis. Moreover, the men have been making good wages, more coal has been mined than ever before and everything was peaceful and the labor satisfied until discontent had been cultivated this spring by officious outside influence. It is understood that the companies do not intend to make any concessions at the present time; at the moment it looks as if that decision would be accepted by the miners.

Another experiment has been made the present week by the City of New York in the matter of floating a "popular" loan, and the result has been the same as on the previous occasion, only that it serves to demonstrate more clearly than before that the proposition is not proving successful. As will be remembered, the new charter for the Greater New York (which went into effect January 1902) contains a provision intended to bar out "all or none" bids—that is, bids which contain the stipulation that the bidder must be awarded the whole amount of the bonds or none at all. There is the further proviso that "preference shall, so far as practicable and without pecuniary disadvantage to the city, be given to applicants for the smallest amounts and smallest denominations" of the bonds. As the city has long had the right to issue bonds in denominations as small as $10 and multiples thereof, it was thought that these additional requirements and prohibitions would tend to popularize the bonds and enable the city to get better prices than before. In an article in our STATE AND CITY SUPPLEMENT for April 12 1902 we analyzed the result of the previous sale held on February 18, and showed that in every way it had proved a disappointment. The outcome of this week's sale has been even less satisfactory. The amount of bonds offered was larger than in February, being $4,993,000, as against $3,000,000. But the present offering attracted only 40 bids for an aggregate amount of $23,320,210, as against 116 bids for an aggregate amount of $25,790,810 in February. Worst of all, this latest sale was made on an interest basis of 3·233 per cent, whereas the interest basis on the previous sale was only 3·194 per cent.

Notwithstanding the ruling out of the "all or none" bids, the bulk of the offering went to the customary bidders for municipal bonds. Out of the entire $4,993,000 disposed of only $29,710 in the aggregate went to persons taking $10,000 or less and only $1,710 was disposed of on bids for $1,000 or less. The awards include five $10 bonds—one as high as 125, but the extra premium received even in this case will hardly pay the city for the additional trouble and expense involved in issuing bonds of such small denominations and sending 17½ cent checks twice a year to the holder. Altogether, the new arrangement is working to the benefit of no one. Because of the exclusion of "all or none" bids the city is realizing a less price (on the disposals as a whole) rather than a higher price, while the small buyers gain nothing by the operation.

The United States Steel Corporation has supplemented the statistics given in its preliminary annual report issued in February last with quite extensive further details concerning its operations for the fiscal year ending March 31 1902. These additional statistics serve to emphasize the magnitude of the company's operations, and they also reveal anew the enlightened policy which is being pursued by the management in dealing with the security holders, who are made acquainted with all the essential facts regarding the business of the concern. We have been told time and again by the managers of other industrial undertakings that it was not feasible, because likely to prove detrimental, for an industrial corporation to report its gross product, and yet more hazardous to show the amount of goods disposed of in the various branches or departments; but the Steel Corporation informs the public just how much ore it mined during the twelve months, how much coke it manufactured, how much iron it made, how much steel it produced, and how much of each article of finished products it turned out. Moreover the gross receipts and the profits from each main branch of the business are indicated. In this way security-holders are placed in possession of the facts which enable them to judge of the present efficiency of operations and also to form some estimate as to future probabilities in case existing prosperous industrial conditions shall not be maintained. We give the statistics at length in our Investment News Department on page 985 of to-day's issue of the CHRONICLE, and therefore need not repeat them here. As furnishing an idea, however, of the extent of the Corporation's business, it may be noted that no less than $112,829,198 was disbursed in wages to employes during the year; that $54,147,567 was paid during the twelve months for freight charges; that the gross receipts reached over $450,000,000; and that the company produced over 9,000,000 tons of steel ingots, equal to 67 per cent of the total production of steel in the United States, and comparing with 6,394,222 the entire steel output of Germany, and 4,850,000 tons the entire steel production of Great Britain. There is reason for gratification in the fact that this, the largest industrial undertaking in the world's history, is under such wise and enlightened guidance.

There was no change in official rates of discount by any of the European banks this week, and open market rates were easy at Continental centres and firm at London. The feature of the statement of the New York Associated Banks last week was the increase of $10,768,400 in loans, whereas at least a moderate decrease had been looked for as the result of the liquidation on the Stock Exchange. Specie was increased $756,400 and legal tenders were augmented $677,300, making the total increase in cash reserves $1,433,700. Deposits were $13,643,000 greater as compared with the previous week, and the resulting gain in reserve requirements of $3,410,750, less the increase in cash, made a decrease of $1,977,050 in surplus reserve; this item now stands at $7,484,000. It was announced on Monday that the Secretary of the Treasury had designated sixty-two additional banks as depositories of public funds, and that he had placed $3,500,000 therein, the larger part of which being in sums of $50,000. The only New York City banks embraced in the list are the National Citizens' and the National Hide & Leather, which receive $100,000 each. The Hibernia National of New Orleans, the Mechanics' National of Baltimore, the Third National of Columbus, Ga., and the First National of St. Johnsbury, Vt., get $100,000 each, while the Deshler National of Columbus, Ohio, gets $75,000. The other recipients of deposits are scattered throughout the agricultural sections of the West and the South.

Applications for the withdrawal during June of bonds held as security for circulation amounted at the last report from Washington to $457,500. Applications for May withdrawals amounting to $450,000 have been recalled. There were transferred through the Sub-Treasury on Monday $100,000 and on Tuesday $400,000 to New Orleans.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 25 per cent and at 5 per cent, averaging about 10 per cent. On Monday loans were at 25 per cent and at 6 per cent, with the bulk of the business at 12 per cent. The higher rate was recorded after the close of business, but arrangements therefor had, it is reported, been previously made. The demand for money began early in the day, immediately following the announcement of the suspension of three Stock Exchange firms, and the high rates, which were partly due to close scrutiny of collateral, called forth quite liberal offerings by some of the larger banks and trust companies, a few of which placed their loans at 6 per cent, while others loaned at the current market rate. These offerings had the effect of preventing a rise above 15 per cent until the final dealings, when there was an advance to 20 per cent, and subsequently, as above noted, a loan was made at 25 per cent. There was no concerted movement among the banks to loan money, but there was reported to be a general agreement among the larger institutions to meet the market rate, whatever that might be; some banks, however, which scarcely ever exact more than 6 per cent, placed their money at this rate, and J. P. Morgan & Co. loaned considerable amounts at this figure. On Tuesday the demand for money was less urgent and transactions were at 10 per cent and at 6 per cent, with the majority at 9 per cent. On Wednesday there were indications of more normal conditions, and loans were made until just before the close at 8 per cent and at 6 per cent. Then, however, there was an inquiry for money by a borrower who had an undesirable line of collateral, and a moderate amount was loaned at 15 per cent. The bulk of the business was at 7 per cent. On Thursday transactions were at 9 per cent and at 6 per cent, with the majority at 8 per cent, and the stringency then seemed to be at an end. On Friday loans were at 8 per cent and at 5 per cent, with the bulk of the business at 7 per cent. Banks and trust companies loaned at 6 per cent as the minimum though many of the down-town institutions met the Stock Exchange rate. Time loans were not especially affected by the stringency in money on call until Thursday, rates being quoted at 4¼@4½ per cent for all periods, from four to six months, on good mixed Stock Exchange collateral. Then, however (that is on Thursday), there was a demand for money for thirty to sixty days, which caused an advance to 5½@6 per cent, and four to six months' contracts were quoted at 4¾@5 per cent; the business reported for the longer periods was small. The commercial paper market was dull with a very moderate demand, local institutions employing their money in collateral loans, and the supply was meagre. Merchants in this city are not making paper to any extent, expecting that by next week at least there will be liberal payments made them for goods which were bought in January on four months' time. Quotations for commercial paper are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2¾@2⅞ per cent. The open market rate at Paris is 1⅞ per cent, and at Berlin and Frankfort it is 1⅞ per cent. According to our special cable from London the Bank of England lost £157,482 bullion during the week and held £35,768,390 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £679,000 *net* to the interior of Great Britain and to imports of £522,000, of which £342,000 were bought in the open market and £180,000 were from Egypt.

The foreign exchange market was influenced this week by the high rates for money in New York, and the tendency was downward. There was, however, a moderately firm undertone until Thursday which was reflected in the prompt response to the indications of easier monetary conditions, especially on Tuesday and Wednesday. On Thursday, however, the market was weak, and it was then affected by higher rates for time money, which caused some offerings of sixty to ninety day bills representing sterling loans; these drafts were almost immediately absorbed. There were very few commercial bills offered, and these were chiefly deliveries on contracts previously made. The demand for exchange was confined to the most urgent requirements for remittance, bankers placing their funds in the money market in preference to buying bills. Business in Continental drafts, and especially francs, was done on the narrow margin of 3-32 of 1 per cent. The Assay Office paid $665,668 34 for domestic bullion. Gold received at the Custom House during the week $2,982.

Nominal quotations for exchange were 4 86 for sixty-day and 4 88½ for sight. Rates for actual business opened on Monday at a decline of one-eighth of a cent in the bid price for long sterling, at 4 85@4 85¼, while no change was made either in short or in cables, these remaining at 4 87¾@4 87⅞ for the former and 4 88¼@4 88⅜ for the latter; sight sold at 4 8765 and at 4 8775 during the day and the tone was a shade firmer at the close. On Tuesday the market was heavy early in the day, closing steady, and rates were then quoted at a decline of one-eighth of a cent for short, to 4 87⅝@4 87¾, and of one-quarter of a cent for cables, to 4 88@4 88⅛, while the asking price for long was reduced one-eighth of a cent, to 4 85⅛; short sold, as on the previous day, at 4 8765 to 4 8775. On Wednesday the market was firmer, with sales of short at 4 8775 to 4 8785 until near the close, when the tone grew easier, with sight at 4 8765 to 4 8775, and quotations were unchanged as compared with those on Tuesday. On Thursday the market was weak, it being influenced, as above noted, by dearer rates for money on time, and quotations at the close were one-eighth of a cent lower all around at 4 84⅞@4 85 for long, 4 87½@4 87⅝ for short and 4 87⅞@4 88 for cables; sight sold at 4 8750 to 4 8760. On Friday the tone was unsettled, though rates were practically unchanged. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., May 3	Mon., May 5.	Tues., May 6	Wed., May 7.	Thur., May 8	Fri., May 9.
Brown Bros.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co..	60 days.	4 86¼	86	86	86	86	86
	Sight....	4 89	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Canadian Bank of Commerce..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada ...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛

The market closed at 4 84¼@4 85 for long, 4 87½@4 87⅝ for short and 4 87⅞@4 88 for cables. Commercial on banks 4 84½@4 84⅝ and documents for payment 4 84@4 85. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 84½@4 84⅝ and grain for payment 4 84⅞@4 85

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 9, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,526,000	$4,875,000	Gain. $651,000
Gold	1,829,000	1,116,000	Gain. 713,000
Total gold and legal tenders	$7,355,000	$5,991,000	Gain. $1,364,000

With the Sub-Treasury operations the result is as follows.

Week Ending May 9, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,355,000	$5,991,000	Gain. $1,364,000
Sub-Treasury operations	18,900,000	20,900,000	Loss. 2,000,000
Total gold and legal tenders	$26,255,000	$26,891,000	Loss. $636,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 8, 1902			May 9, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,768,390	.....	35,768,390	35,474,158	.....	35,474,158
France	102,817,319	44,438,814	147,256,133	96,419,044	44,188,069	140,607,113
Germany	37,384,000	13,810,000	51,144,000	31,490,000	14,480,000	45,970,000
Russia	73,786,000	8,432,000	82,218,000	71,192,000	7,210,000	78,402,000
Aus.-Hung'y	44,179,000	12,442,000	56,671,000	38,802,000	10,983,000	49,785,000
Spain	14,104,000	18,503,000	32,607,000	14,002,000	16,613,000	30,615,000
Italy	16,148,000	2,155,500	18,303,500	15,216,000	1,924,700	17,140,700
Netherlands	4,782,000	6,578,100	11,360,100	5,057,500	5,774,400	10,831,900
Nat Belg'm	3,218,060	1,609,000	4,827,000	3,051,000	1,526,000	4,577,000
Tot. this week	332,186,709	107,968,414	440,105,123	310,703,702	102649169	413,352,871
Tot. prev. w'k	332,226,121	107857968	440,084,089	309,480,906	101579749	411,060,655

THE BREAK IN PRICES ON THE CURB.

The curious episode which culminated in last Monday's hysterical break of prices was in many ways an event apart from and unconnected with the general investment market. The sudden and lightning-like collapse of unknown stocks from a high valuation to practically nothing was not a new experience for the "curb," and would hardly have attracted the attention which it did this week, but for a general suspicion that the inflation and bursting of the bubbles were made possible by tendencies which exist in other quarters of the market, and which need to be checked in both.

The Broad Street curb market is not only a comparatively new thing in our own finance, but is unique, so far as we know, among all investment markets. In London, trading "on the street" is, to be sure, a recognized institution; but it begins only after the Stock Exchange has adjourned, and was really created, we believe, through English speculation in American securities—the home market for which, owing to the difference in time, remains open some four hours after the London Stock Exchange has closed. The curb market in New York, on the contrary, stops business with the close of the Stock Exchange. Moreover, both the London "curb" in Shorter's Court and the "coulisse" of Paris, on the portico of the Bourse, make it their business to deal in securities dealt in by the official board. The same may be said of the New York curb market in grain, which merely undertakes to buy and sell the options in which the Chicago Board of Trade, because of the difference in time, continues to quote after the close of the Produce Exchange here. But the Broad Street curb exists for the purpose of trading in securities which have no market on the Stock Exchange. So well is this fact recognized that the officers of the Exchange have lately issued a formal warning that its members must not participate on the curb in dealings in any stocks on the list of the regular institution.

This does not signify that obscure or doubtful securities are the special field of our curb's activities. A good many high-grade investment issues are not on the list of the Stock Exchange—some because the conductors of the companies have not cared to subject their shares to the vicissitudes of speculation, some because the managers do not wish to submit to the Stock Exchange's requirements as to an initial statement. Shares of the Standard Oil Company changed hands only on the curb in their rise to 842 a year ago, and their subsequent drop to 635. Stocks of a number of important banks find a market there, in addition to what they get in informal office trades or in the auction sales-rooms. More particularly, shares of a good many corporations, particularly those newly formed, may be obtained on occasion there when they cannot be found elsewhere.

The curb market, in short, has served an undoubtedly useful purpose; particularly since verbal contracts, where no Stock Exchange rule has force, have been very strikingly respected. Although the active transactions on the curb have for the most part been conducted by young brokers dealing on a small scale, it has grown common of late for some large Stock Exchange houses to see that their personal representatives are in the crowd.

Along with the advantages provided by the curb came certain very obvious dangers, of which we have had some striking illustrations during the past few weeks. The very fact that securities do not have even to submit to the inspection of a committee, as a qualification for trading, removes one safeguard. Generally speaking, the capitalization of the companies quoted on the curb has been proper and honest; but there was naturally an invitation for companies which were mere experiments. Usually, efforts to distribute shares of questionable concerns have ended in smoke, but there has always remained a possibility of "kiting" stocks of whose actual merits nobody knew anything.

Two weeks ago, we had the stock of a company which was in a receiver's hands, and concerning which it was disputed whether the concern possessed any assets, put up without a particle of news from something like eighty cents a share to $20. The story circulated on the curb was that a solvent and dividend-paying company was about to "absorb" this crippled concern—presumably at fancy prices. At the same time a group of stocks dominated by one promoter had been raised to figures absurdly out of proportion to any tangible results accrued or in sight from the undertaking. We do not know that the Dominion Securities and the Hackensack Meadows companies are not sound and promising enterprises. But we do know that the assets of the first are an unfinished railway in a somewhat remote island and a heavily-bonded lumber company, and that it never has paid but 2½ per cent to its shareholders. The second company named is a land scheme, undertaken with the view of reclaiming the Newark meadows. The land was bought with bonds and the hopes of shareholders are necessarily based on the longer future. Yet on the curb the one stock was advanced two weeks ago to 118 and the

other to 80—prices which not very long ago were deemed ample on the Stock Exchange for shares of well-known and long established railways earning and paying dividends. When it is added that these high prices were reached, not because of any news or argument on the merits of the undertakings, but because of vague reports that capitalists with important affiliations were about to buy them up, the whole story is told. So far as regards the operations on the curb the episode of these two stocks was not a whit more respectable than that in "General Carriage" a week before.

The sudden fall of 88 and 68 points respectively in these stocks occurred as readjustment of values, under such circumstances, is apt to occur. An attempt by some of the buyers to realize profits at the top suddenly developed the fact that all the other curb buyers had taken the stock for exactly the same purpose. The movement once begun all rushed in to sell at once; lenders of money on the collateral of these shares hastened to protect themselves; the descent in price was swifter and far more dramatic than the rise. This is precisely how every experiment of the sort has ended in the past, and will end in the future. If it were necessary to draw any moral it would be that purchase of stocks ought to be accompanied by some investigation of the intrinsic value of the proposed investment and of the relations of that intrinsic value to the quoted price. But advice and philosophy are likely to be wasted on people in such a a frame of mind that propositions of the sort appeal to them. Experience is the only school whose instruction does much service.

THE PROGRESS OF THE UNITED STATES IN MANUFACTURING.

The Census Office at Washington has recently given out preliminary figures regarding the manufacturing and mechanical industries of the United States for the year 1900, and these statistics are now issued in bulletin form. They are interesting both as showing the magnitude of these industries in this country and also as indicating the wonderful expansion which has occurred in that particular during the last few decades. The figures as published are not final, being subject to correction, revision and modification, but the general aggregates are undoubtedly sufficiently close for all practical purposes. Mr. S. N. D. North, the Chief Statistician for Manufactures, calls attention to the fact that the information is made available two years earlier than corresponding data from the previous Census. On that occasion he says the bulletin presenting the preliminary totals was not issued until February 1894, or nearly four years after the period to which the statistics related.

Only a cursory glance at the tabulations submitted suffices to indicate how vastly different is the industrial position of the United States to-day from that of ten or twenty years ago, because of the great development that has occured in the interval. The records of 1880 appear insignificant alongside the imposing results now disclosed. For instance, the number of wage-earners, according to the 1900 or new Census, is 5,321,087, or fully a million more than in 1890, when the number was 4,251,613, and almost twice as large as in the year 1880, when the aggregate of the wage-earners was only 2,732,595. The amount paid out in wages is found to have been $2,330,273,021 in 1900, as against only $1,891,228,321 in 1890 and but $947,953,795 in 1880.

Proceeding further, we ascertain that the capital employed in these manufacturing and mechanical industries has more than trebled in the two decades, being $9,874,664,087 for 1900, as against only $6,525,156,486 in 1890, and no more than $2,790,272,606 in 1880, though this last-mentioned figure seems not to have embraced some items now included. The value of the product turned out makes similarly striking comparisons, the total reported for 1900 being $13,040,013,638, which contrasts with $9,372,437,283 for 1890 and with only $5,369,579,191 for 1880. It is also interesting to note that notwithstanding the consolidations that have been going on, the number of establishments embraced in the returns of 1900 is 512,726, as against 355,415 in 1890 and 253,852 in 1880. The amounts cover all work done except at Governmental establishments and at educational, eleemosynary and penal institutions, and also excepting establishments with a product of less than $500. The Census has returns from 127,419 of these small establishments, but their aggregate product was only $29,724,643, and the results are omitted from all the totals in order to preserve uniformity of comparison with previous Censuses.

In the following we summarize the leading items in the grand aggregates for the last six Census periods—that is, back to 1850. Prior to 1850 the manufacturing statistics in the Census were too imperfect and fragmentary in character, the Statistician informs us, to make it proper to reproduce them in a table of this kind. Even in the case of the figures subsequent to 1850, comparisons, it is pointed out, must be made with many reservations, owing to the changes since inaugurated in the method of collecting and computing the results. Nevertheless the figures may be taken as furnishing an approximate exhibit of the enormous increase in manufactures which occurred in the United States in the last half of the century.

Year—	No. of Establishments.	Capital.	No. of Wage Earners.	Total Wages Paid.	Gross Value of Products.
1850	123,025	$533,245,351	957,059	$236,755,464	$1,019,106,616
1860.....	140,433	1,009,855,715	1,311,246	378,878,986	1,885,861,676
1870.....	252,148	2,118,208,769	2,053,996	775,584,343	4,232,325,442
1880.....	253,852	2,790,272,606	2,732,595	947,953,795	5,369,579,191
1890.....	355,415	6,525,156,486	4,251,613	*1,891,228,321	9,372,437,283
1900.....	512,726	9,874,664,087	5,321,087	*2,330,273,021	13,040,013,638

*In addition 461,009 salaried officials, clerks, &c., were reported in 1890 receiving $391,988,208 in salaries, and in 1900, 397,730 receiving $404,887,591; at previous Census periods this item was not reported separately.

A word of explanation seems desirable with reference to the composition of the item called "Gross Value of Products" and which for 1900 is reported at $13,040,013,638. This does not represent the final value of the manufactured products of the country. The Statistician is careful to point out that a constant duplication of products appears in these tables owing to the fact that the finished products of many manufacturing establishments become the materials of other establishments, in which they are further utilized and again included in the value of the products. Mr. North thinks, however, that the gross value thus obtained fairly represents the commercial transactions involved in these manufacturing enterprises in much the same way that the total transactions of the bank clearing house of a city represent the actual banking transactions of that city. He gives it as his opinion that the $13,040,013,638 indicates approximately the volume of the internal trade of the United States in manufactured articles, exclusive, however, of the retailing of the products of manufacture. This retail-

ing of goods, which consists of the re-selling of these products as they pass into the possession of the ultimate consumer, he estimates involves transactions to an amount as great as the other. Hence he asserts that the total money volume of the wholesale and retail transactions in the manufactured products of the United States is unquestionably greater than the volume of the international trade of the principal countries of the world, which in a recent Government publication has been calculated at $20,005,884,354 (exports and imports added together) and which also consists very largely of twice or thrice-sold articles in various stages of manufacture.

For the purpose of eliminating duplications in the gross value of products ($13,040,013,638) segregation is attempted of the leading items going to make up cost of materials. The theory is that the net value of the manufactured products of the country consists of the value of raw materials as they are originally received from the farm, the forest, the mine or the sea, together with the value added to these crude materials by the different processes of manufacture through which they have passed in their various stages to the final finished products ready for the consumer.

Accordingly, the analysis attempted shows the amount of these materials which were purchased in the raw state, the amount purchased in the partially manufactured form, and the amount paid for fuel, freight, etc. The value of the materials purchased in partially manufactured form is found to have been $4,641,717,228. This item is hence deducted from the gross value of products, leaving $8,388,409,055 as the net value. When the latter amount is further sub-divided, it appears that $2,393,836,629 represents the sum paid for the crude materials of manufacture, $322,669,636 the sum paid for fuel, freight, etc., and $5,671,902,790 the value added to materials by the various processes of manufacture. Of the $5,671,902,790 thus added to the value of the materials, $2,323,915,644 represents the amount paid out in wages and $1,028,575,753 the amount paid for taxes, rents, etc. No comparison in this particular is possible with any previous Census, since this is the first time that the Census Office has undertaken to differentiate materials consumed in manufacture as between the absolute raw materials and the materials produced in a partly manufactured form. In tabular form the analysis is as follows.

Gross value of products		$13,040,013,638
Less for 85 governmental establishments in the District of Columbia included in comparisons because not separable in 1890		9,887,355
Result		$13,030,126,283
Cost of materials in partially manufactured form		4,641,717,228
Net value of product		$8,388,409,055
Represented by—		
Raw materials used	$2,393,836,629	
Fuel, freight, etc	322,669,636	
Wages paid	2,323,915,644	
Salaries to officials, clerks, etc	404,750,000*	
Rent, taxes, etc	1,028,575,753	6,473,747,662
Remainder		$1,914,661,393

* Partly estimated.

Recurring to the first table above, while, as already stated, comparisons are only to be made with some qualifications, certain obvious deductions are clearly permissible. One of these relates to the increasing productive capacity of labor, due chiefly to the growing effectiveness of machinery and the enlarged investment of capital. We have already pointed out that the gross value of products involves duplications, but this applies to the earlier years as well as to the latest. Hence it affords striking evidence of the increased capacity of labor to find that with one exception there has been an increase at every Census period in the average gross product per wage earner. For 1900 the average gross product for each wage-earner works out $2,451, as against only $1,065 in 1850.

Another and still more noteworthy result is that the wage earners are getting more money. With the increased use of machinery and the consequent greater effectiveness of the labor employed, average yearly earnings have very materially risen. This item does not appear in the Census tables, but we have worked it out from the totals given. For 1900, as it happens, the average wages per person were slightly less than for 1890, the comparison being $438, against $445. But the decrease is apparent, not real, and is due to a change in the Census schedules. Except for that the 1900 average would be higher. In 1890 there were included in the wage-earning class overseers, foremen and superintendents (not general superintendents or managers), while in the schedules for 1900 such salaried employes as general superintendents, clerks and salesmen are excluded from the wage-earning class. The Statistician says it is probable that this change in the form of the question has resulted in eliminating from the wage earners, as reported by the present Census, many high-salaried employes included in that group in the previous Census. Carrying the comparisons further back, it is found that the average wages per person at $438 for 1900 compares with only $347 in 1880, with $289 in 1860 and with but $247 in 1850.

	Gross Product per wage earner.	*Average Wages per person.*		*Gross Product per wage earner.*	*Average Wages per person.*
1850....	$1,065	$247	1880....	$1,965	$347
1860....	1,438	289	1890....	2,204	445
1870....	2,060	377	1900....	2,451	438

While labor has thus been improving its condition, how has capital fared? On this point it is not possible to carry the comparison back to the earlier years, but at least a comparison between 1900 and 1890 seems feasible. In view of the consolidations that have taken place and the general concentration of operations, it could occasion no surprise if the return on the capital invested had very materially increased. The contrary appears to have been the case. In speaking of the term capital as applied to these Census figures, it is important to know just how the item is made up. No definition of the word is given in the Census bulletin we are reviewing, but in the bulletins for the several States which are appearing from time to time, the practice pursued is clearly set out. For instance, in the bulletin which came to hand last week for Massachusetts (and the language is identical in the others), we are told that the item of capital "represents the value of land, buildings, machinery, tools, and implements, and the live capital utilized, but does not include the capital stock of any of the manufacturing corporations." It follows, therefore, that we do not have to deal with the matter of fictitious or inflated capital. In other words, the question of stock-watering which has become such a prominent one with industrial corporations does not have to be considered at all. As we understand it, the Census Bureau has attempted to indicate the real capital employed in these industries, not the nominal capital. That, accordingly, makes the result as to the return on the same all the more noteworthy.

If we take the gross value of the product (which is the value as obtained or fixed at the shop or factory) and deduct from it the outlays for salaries of officials, clerks, etc., the payments for wages, the expenses for rent, taxes, etc., and the cost of materials, supplies, freight, fuel, etc., we get a result which should furnish an approximate idea of the situation from the standpoint of the producer and manufacturer. It should be clearly understood, however, that it is only an approximation, for, as the Census State bulletins well say, the result thus reached is not in any sense indicative of the profits in the manufacture of the products. For the Census schedule takes no cognizance of the cost of selling manufactured articles, or of interest on capital invested, or of the mercantile losses incurred in the business, or of depreciation of plant. All these items would have to be eliminated before the actual profit to the manufacturer would appear. But disregarding them, here is how the balance sheet stands at the last two Census decades.

	1900.		1890.	
	$	$	$	$
Value of product		13,040,913,038		9,372,137,283
Cost of materials used	7,[illegible]951,997		5,162,044,076	
Paid in wages	2,[illegible]273,021		1,891,298,321	
Salaries to office, clerks, &c.	[illegible]837,591		391,978,208	
Miscellaneous expenses	1,025,[illegible]85,080	11,124,920,795	631,225,035	8,076,485,640
Difference		*1,915,992,843		*1,295,951,643
Capital employed		9,874,661,087		6,525,156,486
Per cent on capital before allowance for depreciation, bad debts, selling expenses, &c.		19·39 per cent		19·86 per cent
Gross product on capital		132 per cent		144 per cent

* Including some Governmental establishments in the District of Columbia eliminated in the results for 1900 in the table further above.

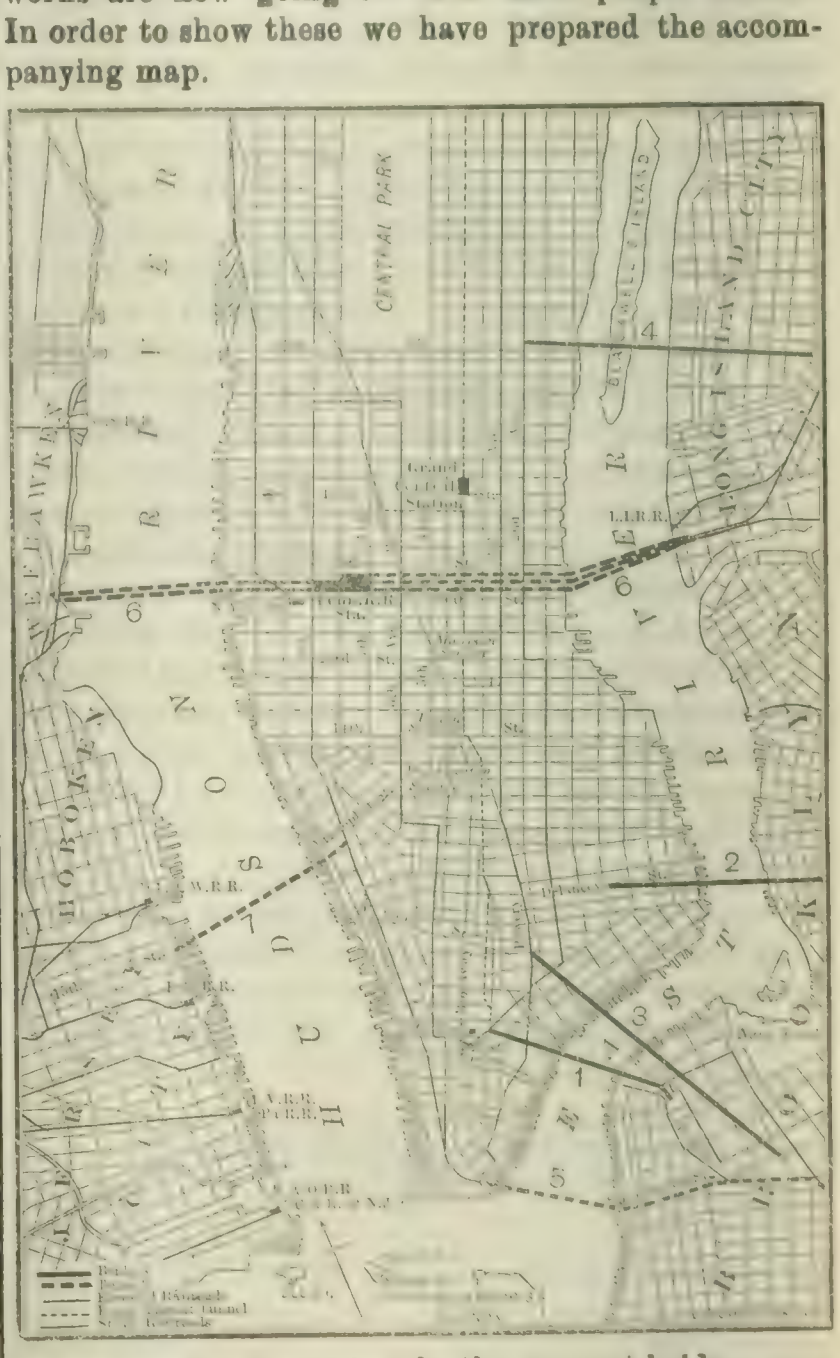
From the foregoing it will be seen that after deducting wages, materials, salaries, etc., an amount remained in 1900 equal to 19·39 per cent on the capital invested, and that this was actually smaller than the corresponding percentage in 1890, which was 19·86 per cent. Considering that out of this percentage there must come, as already stated, the cost of selling the goods, the losses incurred from bad debts and the charges for depreciation of plant, the percentage for both Census periods must obviously be regarded as very small indeed. For depreciation alone good authorities think an allowance of 10 per cent none too high. This if taken out would at once cut the percentage in half, making it only a little over 9 per cent, without reckoning bad debts, selling expenses, etc. The gross product on the capital invested has also fallen off, being $132 per $100 of capital for 1900, as against $144 for 1890. The quantity or volume of goods represented we may be sure was much larger, for no one needs to be told that a dollar went much further in buying goods in 1900 than in 1890.

It is evident, therefore, that no matter how much water may have been injected into the capital of the various industrial incorporations that were in existence in 1900, or have come into existence since then, the real profit on the real capital imposes no undue burden on the consumer. In fact the instructive lesson that is derived from an examination of these figures is that the whole of the benefits that have resulted from the increased use of machinery, and from the extra capital it has been found necessary to apply in order to acquire the same, has accrued on the one hand to the wage-earners, in increased compensation for their services, and on the other hand to the consumer, in decreased prices for the goods. New methods, new appliances, new machinery have made possible great economies in operation, but coincidently the prices obtained have likewise dropped. Indeed, that was the main purpose in cheapening the cost of production, namely the desire to be able to sell at a lower cost; for manufacturers have recognized that only in that way could they hope to increase their sales at home and find new markets abroad.

THE CITY'S TUNNELS AND BRIDGES.

New York has long been singularly unhappy in respect to local travel. The human tide is not only fuller here than in any other American city, but is more restricted in direction than in any other city on the globe. To get uptown and downtown, and out of and into town, to and fro between bedroom and workroom, has been an increasing struggle for forty years. Successive transportation improvements have not kept pace with increased demand. Rapid transit is still a hope deferred, for the lack is not more in speed of movement than in capacity.

Yet the metropolis has at last been aroused to grappling seriously with the problem, and larger works are now going on than most people realize. In order to show these we have prepared the accompanying map.



No. 1 on the foregoing is the present bridge, now 19 years old. No. 2 is the new "Williamsburg" bridge, now in the stage of cable-making and very visible. No. 3 is the "Navy Yard" bridge, from Willoughby Street near Gold in Brooklyn to Canal Street and the Bowery in Manhattan. No. 4 is the "Ravenswood" bridge across Blackwell's Island from Sixtieth Street and Second Avenue. The two last-named are under contract and in construction, but not yet visible in any large degree; indeed, some discussion is going on at present as to the advisability of abandoning No. 3 and substituting a tunnel. No. 5 is the tunnel from Whitehall Street, joining the subway with Joralemon Street in Brooklyn, thence

to the Borough Hall and the terminus of the Long Island Railroad at Flatbush and Atlantic avenues. No. 6 is the bold and comprehensive plan of the Pennsylvania Railroad for its New York terminus. This will put to rest all plans for bridging the Hudson near this city. The line is to run from Newark to Weehawken, thence under Manhattan and both rivers to join the Long Island Road at Hunter's Point. The Manhattan terminal, for which the land is already acquired in part, is to be about Thirty-second Street and Eighth Avenue; it is to be underground and is planned on a colossal scale. No. 7 is the old Haskell North River tunnel, some three-fourths of which is already completed; it is to reach from Jersey City at a point about midway between the Erie and Lackawanna stations to Greenwich and Christopher streets in Manhattan. This is now taken up by the reorganized N. Y. & Jersey Railroad Company, which promises to open it as a trolley line in about twenty months, which is about the date set by Engineer Lindenthal for completion of the Williamsburg bridge. Finally, the Long Island Road is now at work on the Atlantic Avenue Improvement, by which that wide but long unfortunate Brooklyn street (once fondly expected to become a commercial continuation of Broadway) is to be relieved of the incubus of the track. Beginning at its present terminus (where the new connecting tunnel is also to end) the Long Island Road is to be carried, partly by open cut, partly by viaduct and partly by tunnel, to reach the surface at a point beyond the city limits. The subway now in construction in Manhattan is not indicated on the map, being already well known.

It is to be assumed that the Pennsylvania's plan includes, as an important feature, the "connecting railroad" scheme whereby the line will go to Astoria, thence across Ward's and Randall's islands to the mainland. This involves building two or three short bridges, and will allow discontinuing the railroad ferry between Jersey City and Port Morris. This plan will make an unbroken rail between Boston and all the country south and west of the Hudson, for both passengers and freight, without necessarily pausing in either Manhattan or Jersey City. Incidentally, Brooklyn and Long Island passengers will be able to travel to and fro between Brooklyn and the rest of the country without crossing the river to Manhattan unless they choose, so that the long and peculiar isolation of "the bedroom of New York" promises to end.

What may follow when the Central no longer has the only terminal in New York remains to be seen. One suggestion called out by the "tunnel" disaster of last January was that the Central should be compelled to return to the old station at Thirtieth Street and Tenth Avenue. Suppose circumstances should suggest this change? A traffic connection between the two roads would be easier at Thirtieth Street, where they will intersect, than at Forty-second Street, where they will be some half a mile apart; the "tunnel" would be largely relieved, and the Central would be freed from its indirect way around the Harlem River.

We need not refer to the vexed question of how to lessen the present crowding of the old bridge except to remark that the three bridges must have their Manhattan terminals connected or their proper effect cannot be attained. The old bridge, built before the day of the trolley, was designed only as a larger and surer ferry to get people across the river; once across, they were to scatter home as best they could. The new bridges will be much more commodious themselves and are planned as parts of a larger scheme. Friction and waste of time in suburban travel are largest at and near the terminal; hence to minimize that enlarges very greatly the radius of the possible suburban residential section. So in acquiring the Long Island Road the Pennsylvania must have contemplated, as a part of its object, the opening up of Long Island, that singularly remote and unknown land, so near and yet so far. The possibilities of that process are large and far-reaching. Near by, Brooklyn may reasonably be expected to develop not only in population but as a port and a place of factories. Under the pressure which has now hope of fuller relief, upper Manhattan and the boroughs of the Bronx, Brooklyn and Queens have already been filling up, and re-distributions of population and readjustments of values are proceeding at a marvelous rate. Attempts to sketch in detail the metropolis of even the near future are idle; yet, great as has been the physical changes here during the last twenty years, the next ten or fifteen will probably far outdo them.

THE MEXICAN CENTRAL ANNUAL REPORT.

The affairs of Mexican roads attract almost as much attention at the present time as those of United States railroads. We recently reviewed the annual reports of the Mexican National and the Mexican International (now both controlled by the new National Railroad of Mexico), and this week the report of the Mexican Central Railway Company has been issued. The Mexican Central is the largest of all the Mexican roads, both in point of mileage and in the aggregate amount of its yearly gross earnings.

Like the other Mexican roads, the Mexican Central had short crops and business depression in Mexico to contend against in the late calendar year, which affected unfavorably the results for the twelve months, and yet did not prevent a further slight increase in gross earnings, though not in net. In the passenger business there was a gain on both the local traffic and the international, but in the case of freight there was a decrease in the receipts from international business, while the increase in the local commercial freight was relatively small compared with that of other years. The 1901 crops of corn, wheat and beans, the staple food products of Mexico, were considerably smaller than those of 1900. The report points out that this not only decreased the traffic in those commodities, but caused a loss of general traffic, which is stimulated or depressed according to agricultural conditions. To overcome, as far as possible, the shortage in the home supply, the Mexican Government removed the import duty on corn and wheat during the last three months of 1901, the idea being to stimulate imports from the United States. Owing, however, to our own corn crop shortage, the price of corn in this country ruled so high that the effect of the removal of the duty was comparatively slight. There were some other drawbacks which tended likewise to reduce revenues during the year. For instance, it is estimated that a loss of $301,400 in gross earnings resulted to the company from the destruction by fire on July 10 1901 of the smelter of the American Smelt-

ing and Refining Company at El Paso, Texas. This smelter has now been rebuilt, and has just resumed operation.

Despite these various adverse influences and conditions, aggregate gross earnings the late year, as already stated, further slightly increased. Moreover it is a striking and a noteworthy fact that these gross receipts have steadily risen year by year, in good times and bad times alike, ever since the opening of the main line in 1884. Of course the length of road operated has at the same time been increased, but the ratio of addition in that regard has been much smaller than that in earnings, with the result that the earnings per mile have been growing larger and larger. We bring forward a table which we gave last year with the figures for 1901 added, so as to indicate in a graphic way the noteworthy expansion which has occurred.

Year	Average mileage. Miles.	Gross earnings. $	Less const'n material. $	Gross commercial. $	Earnings per mile, $
1885	1235	3,559,560	26,741	3,532,819	2,858
1886	1235	3,857,705	none	3,857,705	3,121
1887	1235	4,886,578	301,317	4,585,261	3,710
1888	1316	5,771,331	471,831	5,302,500	4,028
1889	1461	6,337,225	475,451	5,861,774	4,009
1890	1527	6,425,694	303,020	6,122,674	4,009
1891	1665	7,374,538	431,798	6,942,740	4,169
1892	1824	7,963,253	397,376	7,565,877	4,146
1893	1846	7,981,768	None	7,981,768	4,322
1894	1859	8,426,025	None	8,426,025	4,530
1895	1859	9,495,865	68,256	9,427,609	5,069
1896	1869	10,208,020	200,442	10,007,578	5,352
1897	1955	12,845,819	31,198	12,814,621	6,552
1898	1955	13,598,966	83,543	13,505,423	6,906
1899	2016	15,602,065	99,520	15,502,545	7,689
1900	2054	17,223,878	270,746	16,953,132	8,252
1901	2135	17,493,673	368,333	17,125,340	8,020

It will thus be seen that gross commercial earnings (after deducting construction material carried) in 1901 were $17,125,340, against $16,953,132 in 1900, only $10,007,577 in 1896 and but $5,302,500 in 1888. The rise of over seven million dollars from 1896 to 1901 represents, it will be noted, an addition of over 70 per cent in five years. Gross per mile was somewhat lower in 1901 than in 1900, by reason of the opening of some new extensions, the business of which there has not yet been time to develop, and also because of the adverse influences already noted. But at $8,020 per mile in 1901 and $8,252 per mile in 1900, the comparison is with only $5,352 per mile in 1896 and no more than $4,028 per mile in 1888.

Under such an expansion in revenues the company would be enjoying great prosperity except for the continued downward course in the price of silver, which is the bane of all the Mexican roads. With revenues in silver the interest obligations are in gold, and an increasing loss is being incurred in converting the one kind of money into the other. Worse still, expenses are heavily increased from the same cause. Certain of the materials and supplies needed in the operation of the road cannot be obtained in Mexico, but have to be bought in foreign countries and paid for in gold. It follows that as the gold value of silver declines it takes more Mexican silver dollars to pay a given sum in gold. From figures contained in the report we have compiled the following table to show what a serious burden the depreciation in silver has proved. The table gives first the cost in United States money of purchases made in this country, then the premium in silver which had to be paid on these purchases, with the average price of gold, and a final column to indicate the total cost in Mexican silver.

Years.	Cost in U. S. Money $	Premium Aver. rate. $	Premium Amount. $	Cost in Mex. Currency. $
1891	1,549,999	128·83	446,841	1,996,840
1892	1,386,065	143·16	598,277	1,984,342
1893	1,213,270	160·04	728,476	1,941,746
1894	1,089,472	192 69	1,009,830	2,099,302
1895	929,677	188·94	826,881	1,756,558
1896	1,048,481	188·65	929,442	1,977,923
1897	1,447,530	209·39	1,583,446	3,030,976
1898	1,549,692	214·41	1,772,934	3,322,626
1899	2,157,927	206·57	2,299,644	4,457,571
1900	2,784,959	204·18	2,901,372	5,686,331
1901	2,707,885	208 64	2,941,723	5,649,608

Thus in 1901 the depreciation in silver added no less than $2,941,723 to the cost of the necessary supplies used in the operation of the road—that is, $5,649,608 in Mexican silver had to be paid for what cost in American money only $2,707,885. This relates simply to the expenses. In addition there is a further loss, as already stated, arising from the conversion of the net earnings (remaining after deducting the expenses) from Mexican money into gold. For 1901 these net earnings in Mexican currency were $4,986,663, while the equivalent in United States currency was no more than $2,384,598, hence entailing a loss in this way of $2,602,065. Altogether, therefore, the loss in 1901 by reason of the depreciation of silver was $5,543,788. The current year seems likely to show a still heavier loss, for since the beginning of 1902, as the reader knows, a further decline in the price of silver has occurred.

Owing in part to the increase in interest charges, and in part to the decrease in net earnings, the income statement for 1901 makes a much less favorable showing than that for 1900 or 1899. In neither of these years did the company have to have recourse to the Subsidy Trust Fund in order to meet its interest obligations. Prior to 1899 deficits of varying amounts had to be met in that way; that is, by draft on the fund named. In the income return of 1901 a deficit is again a feature, the Subsidy Fund having been drawn upon to the extent of, roughly, $364,000.

The company at present is operating a much larger mileage than at this date in 1901. In the first place various new extensions have been opened, and in the second place the Monterey & Mexican Gulf Railway, embracing 388 miles, has been acquired. This latter road has been operated since the first of March 1902, and the total operated mileage of the company is now 2,685 miles. Through this acquisition the company's floating debt, represented by notes payable outstanding ($6,000,000 due May 15 1902), was increased from $1,594,000 on December 31 1900 to $7,908,704 on December 31 1901. The $6,000,000 notes have since been funded into collateral trust 5 year 4½ per cent bonds.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 795 shares, of which 445 shares were sold at the Stock Exchange and 350 shares at auction. The transactions in trust company stocks reach a total of 311 shares and were all auction sales. A lot of 2 shares of Chemical National Bank stock was sold at 4355, an advance of 200 points since the last previous sale in January. Stock of the Bank of the Metropolis, which had not been traded in since May of last year, was sold this week at 900—an advance of 160 points. In the "curb" market but one sale of bank shares was reported, namely National City Bank new stock at 365.

Shares.	Banks—New York.	Price.	Last previous sale.
50	American Exch. Nat. Bank	280	Mar. 1902 – 274¾
2	Chemical National Bank	4355	Jan. 1902 – 4150
130	Citizens' Bank, National	210 215	Apr. 1902 – 213½
*274	City Bank, National	640 650	Apr. 1902 – 585
*140	Commerce, Nat. Bank of	370 379	May 1902 – 380
22	Corn Exchange Bank	461	Apr. 1902 – 466½
47	East River National Bank	180	Mar. 1902 – 165½

Shares.	BANKS—New York (Con.)—	Price.	Last previous sale.		
65	First National Bank	844½ 849½	Apr.	1902—	820
*16	Fourth National Bank	240	Apr.	1902—	230
6	Hanover National Bank	671	Apr.	1902 -	669
111	Irving National Bank	221½-221⅞	Apr.	1902—	222
‡30	Metropolis, Bank of the	900	May	1901—	740½
2	New York, N. B. A., Bank of	350	Apr.	1902—	343
	TRUST COMPANIES—				
15	America, Trust Co. of	267	Apr.	1902—	265¼
120	Atlantic Trust Co	315-316½	Apr.	1902—	315
50	Farmers' Loan & Trust Co	1497	Apr.	1902—	1501¼
5	Guaranty Trust Co	775	Apr.	1902—	755
16	N. Y. Life Ins. & Trust Co	1250	Apr.	1902—	1301
5	Van Norden Trust Co	261	Apr.	1902—	260¼

* Sales at the Stock Exchange. ‡ Of this 15 shares were sold at the Stock Exchange.

—Preparations for the joint convention of bankers in the States of Missouri, Kansas, Colorado and of Indian and Oklahoma Territories are practically completed. The gathering will be held in Kansas City, Mo., the coming week, on Tuesday and Wednesday, and is expected to be one of the largest meetings ever held in the West. The speakers on this occasion will include among others two ex-Comptrollers of the Currency—Mr. James H. Eckels, President of the Commercial National Bank of Chicago, and Mr. Charles G. Dawes. Opposite views on assets currency will be treated of by these gentlemen, the former discussing the favorable side and the latter the opposing.

—The Ohio Senate has enacted into law the bill bearing on the incorporation of banking institutions in that State which was discussed by the Ohio Bankers' Association in October last at their meeting, and referred to at the time in these columns. This bill provides that the capital stock of a commercial or savings bank must not be less than $10,000 or more than $5,000,000, the amount varying according to the population—an institution in a city of 100,000 or more being compelled to have a capital of no less than $200,000. One-half of the authorized capital must be paid in before business begins, the remainder to be paid in monthly instalments of at least 5 per cent on the whole amount of the capital. It provides further that at least one-tenth of the net profits for the preceding half year shall go to surplus—until the latter amounts to 20 per cent of the capital—before any dividend may be declared.

—A downtown branch of the Trust Company of the Republic, whose principal office is at 346 Broadway, was opened this week at 71 William Street. The branch is in charge of James D. Livingston, Third Vice-President, and Claude W. Jester, Assistant Secretary and Treasurer.

—The Broadway Trust Company, at Broadway and Eighth Street, began business on Monday.

—The stockholders of the Germania Bank on Tuesday unanimously ratified the proposition of the directors for an amendment to the articles of association so as to permit the organization of one or more branches. The first branch will probably be opened about the middle of June, at First Ave. and Seventy-seventh Street.

—A proposition for the merger of the Metropolitan and the Atlantic Trust companies is being informally discussed by directors of both companies. The matter has not taken definite shape, however, and it is not certain that any merger will be decided upon.

—A controlling interest in the Eighth Ward Bank of Brooklyn has been obtained by a local syndicate.

—Henry Ollesheimer has been elected a director of the National Shoe & Leather Bank to fill the vacancy caused by the death of William C. Horn.

—The stockholders of the Corn Exchange Bank on Monday favorably acted on the proposition of the directors to increase the capital from $1,400,000 to $2,000,000. Stockholders of record May 8 will be entitled to subscribe for the new stock to the extent of 40 per cent of their holdings.

—Edwin Hawley was on Monday elected a director of the Central National Bank.

—An application to organize the Hibernia National Bank of this city, with a capital of $300,000, has been approved by the Comptroller of the Currency. Efforts to obtain the particulars of this organization have been unsuccessful.

—The Union National Bank has been settled upon as the name for the institution formed by the consolidation of the German National, the Second National and the State Banking Company of Newark. As before stated, the German National will be used as the foundation, business being continued under its charter. The capital will be increased from $300,000 to $1,500,000. It is not expected that the details attending the merger will be completed before July 1, about which time everything is expected to be in readiness to begin operations under the new name. As previously noted in this column, the new institution will be controlled by the Fidelity Trust Company of Newark.

—The West Hudson Trust Company of Harrison, N. J., started on its career on the 1st inst. in its offices located at Harrison Avenue and Lodi Street. The officials are Mr. William J. Davis, President; Joseph A. Riordan, First Vice-President; Richard Hill, Second Vice-President, and Secretary and Treasurer, Thomas J. Miggins.

—The Security Trust Company of Troy, N. Y., whose officials were given in our issue of last week, is now in shape for receiving business, having opened several days ago.

—The Utica City National Bank of Utica, N. Y., has accepted plans for the erection of its proposed building on recently acquired property located at 108, 110 and 112 Genesee Street. The structure will be a modern one, ten stories in height, the first floor to be utilized for banking purposes and the remainder of the building as offices.

—In addition to holding the Cashiership of the Central National Bank of Boston, Mr. J. Adams Brown has also been given the office of Vice-President of the institution.

—Checks for the final payment of the 10 per cent dividend to the depositors have been received from Washington by Mr. D. G. Wing, Receiver of the Globe National Bank of Boston. The amount thus realized by the depositors is 100 per cent, leaving still to be paid only about $170,000 in interest.

—The Safe Deposit & Trust Company of Baltimore, Md., which recently obtained permission from the Legislature to double its capital, at present $500,000, has advised its stockholders that 1,000 new shares are now to be put out. These are of a par of $100, but will be issued at $400 per share, netting the sum of $400,000, of which $100,000 will be added to the capital. Extensive improvements are contemplated by the company in its offices.

—Messrs. Levering, Edgar & Co. of Baltimore did not exercise their option on the stock of the Maryland National Bank of Baltimore, which expired on May 1.

—The Corn Exchange National Bank of Philadelphia has enlarged its surplus fund by the addition of $50,000, making the amount $650,000. It has also declared a semi-annual dividend of 4 per cent.

—The Trust Company of North America of Philadelphia is issuing, with its compliments, the second annual edition of its book entitled "Some Philadelphia Investments." In addition to the usual statistics concerning the various securities special notes on the United States Steel Corporation and the Philadelphia Company of Pittsburg are included in this year's issue.

—The regular semi-annual dividend of 3 per cent was paid on May 1 by the Tradesmen's National Bank of Philadelphia, Pa., after which $50,000 was added to the surplus, making $100,000 for the year.

—The stockholders of the Diamond National Bank of Pittsburg, Pa., will shortly be asked to vote on an increase in the capital from $200,000 to $500,000. The surplus will gain very largely by the issuance of the new 3,000 shares, which it is proposed to sell at $400 per share of $100, realizing a total of $1,200,000.

—The opening of the Cosmopolitan National Bank of Pittsburg occurred on the 1st inst. The institution is capitalized at $200,000.

—The stockholders of the City Trust Company of Pittsburg will meet on the 20th inst. to vote on the proposed consolidation with the Colonial Trust Company, mentioned in the CHRONICLE of April 19. On the 22nd inst. the Colonial' stockholders will act on the same proposition.

—An additional $10,000 has been paid in on the authorized capital of $100,000 of the Carnegie National Bank of Carnegie, Pa., making the total amount now paid up $60,000.

—The proposed increase in the capital of the Second National Bank of Allegheny, Pa., was approved by the stockholders on Monday. The new shares, as already noted, are to be issued at $350 each, adding $150,000 to the capital, mak-

ing the amount $300,000, and adding also $375,000 to the surplus. Subscriptions will close June 2 and all are payable before July 1.

—President William F. Doepke and Vice-President Henry H. Wiggers of the City Hall Bank of Cincinnati at this week's meeting of the directors exchanged places, Mr. Wiggers taking the Presidency and Mr. Doepke the Vice Presidency.

—Mr. Joshua Rhodes, who on the death of Mr. John Caldwell Jr. became President of the Allegheny National Bank of Pittsburg, Pa., has severed his connection with that institution, both in the above capacity and as director. His duties as President of the Colonial Trust of Pittsburg have impelled this step. Mr. William Stewart has been chosen Mr. Rhodes's successor as President of the Allegheny National, while Mr. Walter Chess has been elected Vice-President of that institution.

—The increase in the capital of the American Exchange National Bank of Cleveland from $250,000 to $500,000 was voted on by the stockholders on the 2d inst. The increase was made for the purpose of taking over the Metropolitan National Bank of Cleveland.

—Mr. Larz Anderson, formerly Third Vice-President of the Union Savings Bank & Trust Company of Cincinnati, O., has been chosen to succeed the retiring Second Vice-President, Mr. C. H. Kellogg. The Third Vice-Presidency has been assigned to Mr. L. E. Miller.

—The Savannah Trust Company of Savannah, Ga., with an authorized capital of $500,000, will shortly be ready to occupy its proposed place of business, the Central of Georgia Railroad Building, on Bay Street. The officers have already been chosen: Mr. W. W. Mackall will officiate as President, Mr. John Morris as Treasurer, and Mr. W. V. Davis as Secretary. Among its directors are Mr. John Skelton Williams, of Richmond; J. W. Middendorf, of J. W. Middendorf & Co., Baltimore; M. F. Plant, and R. G. Erwin, of New York.

—Richmond, Va., capital has become interested in the National Bank of Bristol, Bristol, Tenn., and will increase its capital from $50,000 to $100,000. The new owners are Mr. R. Lancaster Williams, of Messrs. John L. Williams & Sons; Mr. Henry L. Cabell, Second Vice-President and Secretary of the Richmond Trust & Safe Deposit Company of Richmond, and Mr. Isaac T. Mann, President of the McDowell County Bank of Welch, W. Va.

—The American National Bank of Richmond on May 1 increased its capital from $200,000 to $300,000, and its surplus and profits to $50,000. The intention to do this was announced in this department on March 29. The purpose of the increase, as then stated, was to absorb some other bank of that city. This latter has also been accomplished, the American National having on the 1st inst. purchased and consolidated with the Security Bank of Richmond, capitalized at $200,000. No change has been made in the officials of the American National, consisting of Mr. Oliver J. Sands, President; Charles E. Wingo, Vice-President, and O. B. Hill, Cashier.

—The First National Bank of Austin, Texas, which was obliged to close its doors in August last, but reorganized in January of this year, has almost cleared its obligations to the State of Texas, to which it was indebted in the sum of $398,000. Monthly instalments have been paid by the bank since its reopening, so that at the present time there remains but $100,000 still due. This latter amount will be met in the next few months—$50,000 falling due on June 1 and $50,000 on July 2.

—The American Bank & Trust Company of San Francisco, Cal., which was reorganized in March when Mr. P. E. Bowles came into control, now reports a capital of $500,000. Previously the amount was $426,800. Mr. Bowles is the President, Mr. Francis Cutting the Vice-President, while Mr. James J. Fagan continues as Cashier.

—On Saturday last the directors of the National Bank of the Republic, Chicago, voted to call a meeting of the stockholders in thirty days (June 2), to pass upon their recommendation to double the present capital of the bank, making it $2,000,000 instead of $1,000,000. By the sale of the new stock at $50 above par, the surplus will be enhanced by $500,000. As the directors in favor of the increase own a majority of the stock, the enlargement of both capital and surplus is a certainty. Meanwhile the Republic stock keeps advancing.

—The new trust company in Milwaukee, Wis.—the Security Trust—mentioned in these columns last Saturday, has already begun business. It is officered by Mr. Robert Hill as President; George W. Strohmeyer, First Vice-President; Gebhardt Willrich, Second Vice-President; R. B. Bates, Secretary, and F. T. Adler, Treasurer.

—Mr. August Schlafly has become President of the Missouri Trust Company of St. Louis, replacing Mr. John W Harrison. Mr. Schlafly is interested in several Illinois institutions. He holds the Presidency of the Citizens' National Bank of Alton and of the Union Trust & Savings Bank of East St. Louis. The attempt at consolidation with some other trust company seems to have been abandoned.

—A half-million dollar bank, the third of that size to establish there, has been granted authority by the Comptroller to organize in Duluth, Minn. It will bear the name of the Federal National Bank. Mr. Edward D. Nelson, President of the First National Bank of Ironwood, Mich., is one of the incorporators. Associated with him in the enterprise are Peter White, E. D. Brigham, Henry D. Smith, Frank G. Bigelow and George W. Hibbard.

—On July 1 the Commercial State Bank of Kansas City Kansas, will become a national institution, changing its name to the Commercial National Bank and increasing its capital from $75,000 to $200,000. Of the enlarged capital $100,000 will be paid in at the start, the remainder being payable monthly from the first of August to December, inclusive. The 2,000 shares have been placed at $106 each, of which $5 per share will go to surplus and $1 per share to the expense fund. The management of the bank will remain in the hands of Mr. P. W. Goebel, President; A. C. Fasenmyer, First Vice-President; J. A. Hirst, Second Vice-President; H. W. Sandusky, Secretary; C. L. Brokaw, Cashier, and Elbert F. Neal, Assistant Cashier.

—The special committee from the executive council of the Michigan Bankers' Association has devised a unique scheme for the 1902 meeting of the association. It has chartered the steamer "City of Mackinac" of the Detroit & Cleveland line from June 4 to June 7, inclusive, and purposes holding the annual session of the convention while steaming to Mackinac Island, Sault Ste Marie and return. The bankers of Detroit will provide music and entertainments for the trip.

—Owing to the fact of there having been a previous National Bank of Commerce in Chicago, which liquidated several years ago, President Perry has had to choose another name for his new financial institution; and the name chosen is the National Bank of North America. It will begin business some time in June, and will occupy the present quarters of the Metropolitan National in the Woman's Temple, one of the finest banking locations on La Salle Street.

—A permit was issued May 7 by the Auditor of Public Accounts at Springfield, Ill., to organize the United States Trust & Savings Bank at Chicago, with a capital of $1,000,000. The incorporators are John S. Level, W. H. Wollenbar and C. D. Stilwell.

—Through the death of Mr. G. E. Withington, Mr. J. W. Newkirk, formerly Assistant Cashier, has become Cashier of the First National Bank of Portland, Ore. Other changes are the promotion of Mr. W. C. Alvord from Second to First Assistant Cashier, and Mr. Benjamin F. Stevens from Receiving Teller to Second Assistant Cashier.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 26, 1902.

In the stock markets there is a hopeful feeling and quotations are well maintained, although business is not quite active; partly because the fortnightly settlement has been going on and shows a fairly large account open for a rise, partly because money is scarce, but mainly because people are waiting for the decision of the Boers as to whether they will accept the terms offered them or will recommence hostilities. The belief is commonly entertained, both here and on the Continent, that they will accept, and therefore

the feeling throughout the city is hopeful. At the same time there have been so many disappointments in the past that few are prepared to engage in new risks until the actual result is known.

In France business has been very quiet, mainly because of the apprehensions entertained respecting the elections to take place to-morrow, and the belief is widespread that they will have a great influence upon the political future of the country. The Republicans and their opponents, the so called Nationalists, are putting forth their every possible effort to win. If the Republicans are successful the opinion is generally entertained that the more reasonable amongst them will see that the country has definitely adopted Republicanism. They will fall away, therefore, from the Reactionary parties, and the Republic will be materially strengthend. On the other hand, if the Republicans should win only by a very narrow majority, apprehension will be asserted and possibly there may be a falling off in business. Even if the Republicans are very successful, there may be some alarm should the Socialists show unexpected strength. Therefore everybody is waiting for the result to-morrow; for most people expect that in the great majority of the constituencies the voting will be conclusive. However, if there is not the requisite legal majority, second elections will have to be held a fortnight later.

In Germany the slow liquidation is going on, and, although improvement in some directions has set in, there is still much distrust and a total disinclination to engage in new enterprise. From Russia the reports, both political and economic, are unsatisfactory. Possibly the rumors respecting widespread disaffection in the army are greatly exaggerated, but rumors to that effect are circulating everywhere. Then there is the murder of the Minister of the Interior and the numerous riots that are taking place in the principal towns. Economically the condition of the country is very bad. Most of the banks are held up only by the assistance of the Treasury. Manufacturers have been compelled to discharge a large proportion of their workpeople. There is much distress amongst the laboring classes and industry is paralyzed.

In Spain the discussion of the bill for regulating the Bank of Spain is giving much disappointment. It looks now as if nothing material would be done to raise the purchasing power of paper money, and therefore to improve exchange. The outlook in Spain is helping to cause stagnation in Paris. In spite of all, however, the feeling on the Continent as well as here at home is more hopeful. Everybody anticipates that if the war is now brought to an end there will be a rapid recovery in all kinds of business. After all, however, the war cannot last very much longer, and it is to be borne in mind that the gold production is now increasing weekly.

Money has been in very strong demand all through the week. As already said, there is a large "bull" account open upon the Stock Exchange, and the call for money, therefore, for Stock Exchange purposes has been considerable. Furthermore, the open market borrowed on an immense scale from the Bank of England when the new loan was brought out; and though it was able to repay the Bank on Saturday last when the deposit money was returned, the allotments practically swept the market bare once more, and consequently the market has had to borrow very freely from the Bank throughout the week. The general impression is that a good deal of the new loan will be paid up in full, and that therefore money will continue scarce for several weeks. In addition to this it is to be borne in mind that there is always an outflow of both coin and notes from London to the interior in the month of May, and therefore the probability is that for three or four weeks at all events money will remain in strong demand. The Bank of England, however, has continued to lend freely at 3 per cent, and consequently there is no anticipation of an early rise in the rate. Although money is decidedly dearer in London than in Paris, the French banks have not added to the large balances they are employing in this city. On the contrary, they have somewhat reduced them. The explanation generally received is that the Paris Exchange upon London is now at such a point that there is danger of losing on exchange more than is likely to be gained by the higher rate receivable in London.

In Germany money is in great abundance, but because distrust is so general there is very little willingness to send much to London. German exchange upon London is almost at gold point, but people hesitate to send gold, partly because of the distrust and partly because the Imperial Bank looks with strong disfavor upon any withdrawals of gold. If the elections in France go satisfactorily and peace in South Africa is arrived at, there will probably be a complete change of feeling in Paris. There will be a large buying of consols and gold shares in London; and therefore it is likely that a good deal of money may be transferred from Paris to London. On the other hand, if peace is not arranged and if the elections are disappointing, the French banks may prefer to keep as much money as possible under their immediate control.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications exceeded 775 lacs. Applicants for bills were allotted about 11 per cent of what they applied for at 1s. 3 15-16d. per rupee, and applicants for telegraphic transfers were likewise allotted about 11 per cent at 1s. 3 31-32d. per rupee. Later in the day small amounts were sold by private contract at 1s. 3 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount the price of consols, &c. compared with the last three years:

	1902. April 23.	1901. April 24.	1900. April 25	1899 April 26.
	£	£	£	£
Circulation	28,924,865	29,163,725	29,032,765	27,394,595
Public deposits	11,016,889	8,271,341	8,002,618	12,647,762
Other deposits	39,367,373	43,426,554	41 931,925	38,180,931
Government securities	14 804,157	13,817,471	14,378,088	13,388,128
Other securities	28,307,052	31,309,007	32,083,380	34,538,971
Reserve of notes and coin	25,203,363	22 629,800	21,410,700	20,673,328
Coin & bullion, both departm'ts	36,355,228	35,873,214	32,668,465	31,271,923
Prop. reserve to liabilities..p. c.	49 13-16	47 3-16	42¾	40⅝
Bank rate.....per cent.	3	4	4	3
Consols, 2¾ per cent	94 7-16	94⅛	100⅛	110⅛
Silver	33 7/16d.	27 3/16d.	27 7-16d	28 3-16d
Clearing-House returns	178,897,000	159,906,000	149,196,000	147,451,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Mar. 26	3	2¾	2¾	2 11-16@2¾	3	3@3¼	1½	1½	1¾
Apr. 5	3	2 5/8@2 11-16	2 5/8@2 11-16	2 5/8@2 11-16	3	3@3¼	1½	1½	1¾
" 12	3	2 11-16@2¾	2 11-16@2¾	2 11-16@2¾	3	3@3¼	1½	1½	1½
" 19	3	2 13-16@2⅞	2 13-16@2⅞	2 13-16@2⅞	3	3@3¼	1½	1½	1¾
" 26	3	2¾@2 13-16	2¾@2 13-16	2¾@2 13-16	3	3	1½	1½	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Apr. 25. Bank Rate.	Apr. 25. Open Market	April 18. Bank Rate.	April 18. Open Market	Apr. 11. Bank Rate.	Apr. 11. Open Market	Apr. 4. Bank Rate.	Apr. 4. Open Market
Paris	3	2	3	2⅜	3	2¼	3	2¼
Berlin	3	1¾	3	1¾	3	1¾	3	1¾
Hamburg	3	1¾	3	1¾	3	1¾	3	1¾
Frankfort	3	1¾	3	1¾	3	1¾	3	1¾
Amsterdam	3	2½	3	2⅜	3	2⅜	3	2
Brussels	3	2¼	3	2¼	3	2¼	3	2¼
Vienna	3½	2⅝	3½	2½	3½	2½	3½	2½
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	3½	4	3½	4	3½	4	3½
Copenhagen	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley & Abell write as follows under date of April 24:

Gold—Nearly all the open market arrivals during the week have gone to the Bank of England, and out of £536,000 so received £266,000 has been in bar gold, while £110,000 has come from Holland and £50,000 from Egypt. The only withdrawals are £35,000 for South America. Arrivals: Australia, £135,000; South Africa, £296,000; Egypt, £50,000; River Plate, £10,000; West Indies, £32,000; total, £523,000. Shipments: Bombay, £15,500

Silver—The past week has seen sensational fluctuations in the price of this metal. The weakness noted in our last circular was at first accentuated by further declines in the Chinese rates of exchange, combined with selling on account of America, so that on Friday silver fell to 24¼d., on Saturday to 24 1/16d. and on Monday to 23 5/16d., the lowest price on record, and 7/16d. below the previous record of 1st September, 1897. At this price a moderate business was done. On Tuesday Eastern exchange showed no further decline, and sales not being pressed there was a sharp reaction to 24d., at which figure a fair amount of business was again transacted. On Wednesday, sellers again coming on the market, silver fell to 23 7/8d., and this price has been held to-day owing to a few Indian orders; but at the close the market does not seem to be very steady. The Indian rate is Rs. 61¼. Arrivals: New York, £171,000; India, £4,000; Straits, £9,000; West Indies, £20,000. Total, £204,000. Shipments: Bombay, £158,000; Calcutta, £15,000. Total, £173,000.

Mexican Dollars—This market is still inactive.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 24. s.	d.	Apr. 17. s.	d.	SILVER. London Standard.	Apr. 24. d	Apr. 17. d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	23 7/8	24 3/8
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	23 7/8	24 7/16
Germ'n gold coin.oz.	76	4½	76	4½	Bar silver, contain'g		
French gold coin.oz.	76	5	76	5	do 5 grs. gold oz.	24 3/8	24 7/8
Japanese yen....oz.	76	4	76	4	do 4 grs. gold oz.	24 3/16	24 11/16
					do 3 grs. gold oz.	24	24½
					Cake silver.....oz.	25 13/16	26 5/8
					Mexican dollars oz.	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the thirty-three weeks of the season compared with previous seasons:

Imports	1901-02	1900-01.	1899-00.	1898-99
Imp'ts of wheat, cwt	40,402,046	43,503,100	36,040,400	38,069,650
Barley	17,218,704	15,0[illegible],900	14,168,500	17,747,543
Oats	11,111,300	13,571,000	11,285,300	9,271,420
Peas	1,364,464	1,764,840	1,388,200	1,538,480
Beans	1,139,241	1,149,040	1,219,800	1,315,800
Indian corn	24,057,177	35,580,600	37,380,100	34,995,860
Flour	13,067,260	14,023,600	13,307,000	15,210,930

Supplies available for consumption (exclusive of stocks on September 1).

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt	40,402,046	43,503,100	36,040,400	38,069,650
Imports of flour	13,067,260	14,023,600	13,307,000	15,210,930
Sales of home-grown	18,630,952	17,310,858	21,938,209	22,268,231
Total	72,100,258	74,837,558	71,285,609	75,548,811
Aver price wheat, week	27s. 7d.	26s. 5d.	26s. 11d.	24s. 6d
Average price, season	26s. 10d.	27s. 1d.	26s. 0d.	26s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat qrs.	4,005,000	3,985,000	3,475,000	3,320,000
Flour, equal to qrs.	275,000	250,000	385,000	265,000
Maize qrs.	415,000	390,000	440,000	545,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	23 5/16	23 3/8	23 9/16	23 3/4	23 3/4	23 1/2
Consols., new, 2¾ p. cts.	94 13/16	94 3/4	94 13/16	94 15/16	95	95 1/16
For account	95	94 15/16	95	95 1/8	95 3/16	95 1/4
Fr'ch rentes (in Paris) fr.	101·12½	101 10	101·12½	101·17½	....	101·20
Spanish 4s	78 7/8	78 5/8	78 3/4	78 3/4	78 5/8	78 3/4
Anaconda Mining	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 7/8
Atch. Top. & Santa Fe.	80 3/8	80 3/8	81 3/8	81 3/8	82 1/8	81 7/8
Preferred	100½	100¼	100¼	101	100¾	100¾
Baltimore & Ohio	109¼	109⅜	109⅜	111	110½	110¾
Preferred	98	98	98	98½	98½	98½
Canadian Pacific	126¼	128	128½	130⅜	130⅜	132
Chesapeake & Ohio	47¾	48	47¾	48½	48¾	49½
Chica. Great Western	27½	27⅜	28⅛	33⅛	31	31⅜
Chic. Mil. & St. Paul	174⅛	173¼	174½	176½	173½	176¼
Den. & Rio Gr., com.	43¼	43	43½	44	44¼	43⅜
Do do Preferred	93	92¼	94	94	93½	93½
Erie, common	38⅜	37¼	38	38⅞	39	38⅞
1st preferred	70⅜	69¾	70¼	71⅛	70⅞	71
2d preferred	54½	54⅜	54¾	56	55	55½
Illinois Central	157¼	156¾	155	158	156½	158
Louisville & Nashville	137½	137½	142¾	145⅛	148¾	147½
Mexican Central	28¾	.....	28½	29¾	29½	29½
Mexican National	19¼	19¼	19	19½	19½	19¾
Mo. Kan. & Tex., com.	25¼	26	26	26	26	26¾
Preferred	57½	57¾	57½	58	58½	58
N. Y. Cent'l & Hudson	163½	162½	162½	163½	163½	163¼
N. Y. Ontario & West'n	34	34	34	34½	34⅜	34¾
Norfolk & Western	59¼	60	59½	60	60	60¼
Do do pref.	92½	92½	92½	92¾	93	93¼
Pennsylvania	78⅛	78¼	78	79¾	79¼	79¾
*Phila. & Read	32⅝	32¼	32½	34⅛	33⅝	34¼
*Phila. & Read., 1st pref.	43	42⅞	42¾	43¾	43¼	43½
*Phila. & Read., 2d pref.	36⅛	35¾	35¼	36½	36	36⅝
Southern Pacific	67½	66¾	67⅞	68⅛	68¼	68½
South'n Railway, com.	36⅞	37½	37⅝	37⅞	38¾	39¼
Preferred	97½	98¼	97¾	98¼	98¼	98¾
Union Pacific	104½	104½	105⅞	106¾	107⅜	108⅜
Preferred	89¼	89½	89¼	90	90	90½
U. S. Steel Corp., com.	41⅝	41⅞	42⅜	42⅝	42½	42⅝
Do do pref.	93	93	94	94⅜	94¼	94¼
Wabash	26¼	26⅜	27¾	28	27½	27¾
Do preferred	44⅜	44⅞	46¾	46½	46¼	46½
Do Deb. "B"	78	77¾	79	79½	79	79

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 1 and for the week ending for general merchandise May 2, also totals since beginning first week January.

Foreign Imports.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$1,963,708	$1,623,123	$2,042,536	$1,805,755
Gen'l mer'dise	9,778,753	8,864,416	8,336,821	8,794,568
Total	$11,742,461	$10,487,539	$10,379,357	$10,600,323
Since Jan. 1.				
Dry Goods	$47,672,751	$40,291,613	$50,979,416	$40,717,994
Gen'l mer'dise	151,580,523	156,621,734	155,604,079	149,644,740
Total 18 weeks	$199,253,274	$196,913,347	$206,583,495	$190,362,734

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 5, and from January 1 to date.

Exports from New York for the Week.

	1902.	1901.	1900.	1899.
For the week	$9,637,940	$10,032,340	$9,582,638	$9,042,890
Prev. reported	160,182,368	172,772,724	177,052,873	154,445,192
Total 18 weeks	$169,820,308	$182,805,064	$186,635,511	$163,488,072

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 3 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

Exports and Imports of Specie at New York.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	$39,600	$182,850	$	$
France		14,130,388		434,250
Germany		1,586,104		25
West Indies	2,007	499,039	3,295	127,520
Mexico		21,100	579	17,003
South America		327,974	113	405,319
All other countries		102,296		88,633
Total 1902	$41,607	$16,849,751	$3,987	$1,072,750
Total 1901	4,018,215	14,952,451	68,094	938,732
Total 1900	2,692,315	11,781,521	24,882	1,183,595

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	$289,800	$12,807,296	$	$844
France		529,731		
Germany		1,000		
West Indies	2,037	54,898	1,731	28,233
Mexico		29,011	18,225	232,670
South America		700	752	181,392
All other countries		1,000		9,968
Total 1902	$291,837	$13,423,636	$20,708	$448,107
Total 1901	1,354,857	19,603,636	168,950	1,293,614
Total 1900	1,040,881	17,300,568	149,585	1,456,965

New York City Clearing House Banks.—Statement of condition for the week ending May 3, based on average of daily results. *We omit two ciphers (00) in all cases.*

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,202,6	18,676,0	3,000,0	1,698,0	18,398,0	25·5
Manhattan Co.	2,050,0	2,288,5	24,444,0	5,868,0	2,136,0	29,180,0	27·4
Merchants'	2,000,0	1,191,3	13,391,6	2,829,8	1,562,2	16,111,5	27·2
Mechanics'	2,000,0	2,440,9	18,586,0	2,144,0	1,135,0	13,638,0	24·0
America	1,500,0	3,207,8	21,899,9	3,051,5	2,887,2	24,486,8	24·2
Phenix	1,000,0	268,7	5,025,0	808,0	440,0	5,272,0	23·4
City	10,000,0	7,166,6	112,709,0	27,267,0	7,357,0	126,901,0	27·2
Chemical	300,0	7,118,9	24,391,1	4,736,9	2,229,3	24,238,1	28·7
Merchants' Ex.	600,0	253,1	5,225,1	859,3	580,9	5,604,5	25·5
Gallatin	1,000,0	2,079,5	9,068,4	1,071,4	826,8	7,356,5	25·8
Butch. & Drov's'	300,0	74,9	1,618,8	424,4	44,1	1,933,7	24·2
Mech. & Traders'	400,0	142,1	3,053,0	893,0	304,0	3,465,0	19·2
Greenwich	200,0	181,9	1,216,1	108,6	103,7	1,063,8	20·0
Leather M'f'rs.	600,0	501,9	5,454,8	2,589,2	197,8	6,987,9	39·7
Seventh Nation'l	1,700,0	72,1	6,146,0	1,214,4	297,4	6,032,4	25·0
American Exch.	5,000,0	3,582,6	32,481,0	5,307,0	2,038,0	27,655,0	26·5
Commerce	10,000,0	7,221,8	73,175,5	8,269,5	6,999,5	63,421,8	24·0
Broadway	1,000,0	1,882,9	7,085,7	1,247,8	214,6	6,171,9	23·6
Mercantile	1,000,0	1,377,6	14,210,4	2,105,6	1,793,1	15,165,2	25·7
Pacific	422,7	535,8	2,946,7	433,2	486,7	3,820,9	24·0
Chatham	450,0	989,8	5,961,0	776,9	889,0	6,138,9	27·1
People's	200,0	354,9	2,173,3	292,6	445,9	2,886,4	26·0
North America	2,000,0	2,030,7	15,912,1	1,773,3	1,599,9	14,273,0	23·5
Hanover	3,000,0	5,743,8	49,645,6	8,111,9	6,030,3	56,062,3	25·2
Irving	500,0	489,6	5,350,0	905,8	633,7	5,813,0	24·7
Citizens'	1,550,0	606,1	5,985,7	786,3	858,0	6,521,7	25·2
Nassau	500,0	289,1	2,982,8	483,6	341,4	3,513 5	23·9
Market & Fulton	900,0	1,023,6	8,469.5	1,084,8	777,1	8,968,9	20.7
Shoe & Leather	1,000,0	244,0	3,611,4	718,4	206,4	3,959.4	23·3
Corn Exchange	1,400,0	1,788,7	22,200,0	3,873,0	2,935,0	26,977.0	25·2
Oriental	300,0	405,2	1,895,0	221,0	316,3	1,972,0	27·2
Imp't'rs' & Trad.	1,500,0	8,181,2	24,248,0	4,007,0	1,189,0	21,896,0	23·7
Park	2,000,0	4,206,5	51,810,0	13,907,0	4,281,0	65,267.0	27·8
East River	250,0	147,1	1,249,6	197,7	208,9	1,433,4	28·3
Fourth	3,000,0	3,623,5	20,810,0	3,885,2	2,561,0	22,835,2	26·0
Central	1,000,0	569,2	10,396,0	2,147,0	1,066,0	13,066,0	24·5
Second	300,0	1,116,0	9,552,0	1,529,0	1,027,0	10,371.0	24·8
First	10,000,0	11,635,0	79,858,8	17,437,1	1,499,8	75,788,8	24·9
N. Y. Nat'l Exch.	500,0	340,2	5,069,7	894,5	354,3	4,966,8	25·1
Bowery	250,0	756,2	2,874,0	412,0	388,0	3,297,0	22·7
N. Y. County	200,0	801,7	3,915,0	922,2	461,2	5,089,6	27·1
German Ameri.	750,0	410,1	3,620,8	577,5	279,0	3,561,1	24·0
Chase	1,000,0	2,940,0	39,515,0	9,896,1	2,103,8	47,439,3	25·3
Fifth Avenue	100,0	1,485,8	9,561,4	2,468,0	194,6	10,544,3	25·2
German Exch.	200,0	602,7	2,425,3	222,3	616,8	3,361,5	25·7
Germania	200,0	853,5	3,164,6	414,6	794,1	5,240,8	23·0
Lincoln	300,0	1,124,8	12,555,3	719,2	3,038,1	14,878,4	25·5
Garfield	1,000,0	1,215,3	7,866,8	1,966,0	337,0	8,396,5	27·4
Fifth	200,0	380,2	2,268,1	468,6	182,2	2,423,4	24·8
Bank of Metrop.	300,0	1,200,5	7,824,3	1,588,3	649,5	9,017,9	24·8
West Side	200,0	461,7	2,870,0	417,0	299,0	3,031,0	23·6
Seaboard	500,0	1,078,2	13,578,0	2,371,0	1,662,0	16,037.0	25·1
Western	1,100,0	2,765,5	39,812,5	9,360,1	2,200,8	48,405,2	24·9
1st Nat., B'klyn.	300,0	543,7	4,403,0	469,0	525,0	4 899,0	22·6
Liberty	500,0	821,0	7,770,0	1,417,1	425,0	7,795,8	23·6
N. Y. Prod. Ex.	1,000,0	458,1	4,352,4	840,2	352,9	4,388,9	27·1
New Amsterdam	250,0	535,9	7,932,6	1,805,8	494,4	9,086,3	25·3
Astor	350,0	458,3	4,188,0	852,4	226,8	4,215,0	15·6
Hide & Leather	500,0	411,8	3,052,8	481,3	102,2	2,316,9	24·2
Total	83,622,7	1036557	904,162,8	1738504	75,881,0	968,189,8	25·7

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Apr. 12	187,278,4	900,381,8	1719958	71,918,3	957,381,4	30,920,0	1535 1900
" 19	187,278,4	894,491,4	1723334	72,439,8	952,774,2	30,976,9	17301188
" 26	187,278,4	893,394 1	1730940	75,009,[illegible]	954,546,8	30,970,3	19949000
May 3	187,278,4	904,162,5	1738504	75,881,0	968,189,0	31,049,3	19253502
Bos.*							
Apr. 19	52,661,6	188,572,0	16,585,0	6,281,0	216,781,0	4,976,0	122,633,6
" 26	52,661,6	187,366,0	16,422,0	6,329,0	212,239,0	4,976,0	140,184,3
May 3	52,661,6	190,039,0	15,496,0	6,152,0	215,210,0	4,988,0	156,344,8
Phila.*							
Apr. 19	38,715,3	179,864,0	55,931,0	211,711,0	9,339,0	130,944,5	
" 26	38,715,3	180,408,0	55,388,0	211,173,0	9,317,0	127,475,6	
May 3	38,715,3	182,443,0	57,035,0	214,688,0	9,304,0	133,140,2	

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 3, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	156,8	2181,6	50,9	128,6	159,2	..	2275,0
Columbia	300,0	225,5	2862,0	148,0	98,0	289,0	3,0	3056,0
Eleventh Ward	100,0	129,7	1241,1	63,9	65,5	415,4	25,0	1692,8
Fourteenth Street	100,0	86,9	1403,4	58,5	60,2	256,1	..	1619,8
Gansevoort	200,0	85,1	1404,1	9,3	76,0	119,4	32,6	1537,6
Hamilton	200,0	98,6	1793,6	96,0	87,8	109,5	5,0	1850,2
Mount Morris	250,0	86,9	2390,3	143 5	76,9	194,7	52,8	2873,7
Mutual	200,0	174,6	1653,9	80,0	105,2	268,3	8,8	1886,5
Nineteenth Ward	200,0	162,9	1479,3	22,4	129,5	349,4	5,1	1735,4
Plaza	100,0	230,5	2980,0	95,8	232,7	181,5	....	3190,0
Riverside	100,0	137,4	991,8	18,7	76 0	59,8	....	1032,5
State	100,0	317,9	4648,0	416,0	158,0	160,0	313,0	5400,0
Twelfth Ward	200,0	56,8	1432,0	29,0	122,0	209,0	....	1816,0
Twenty-third W'd.	100,0	77,5	1078,8	43,3	108,9	82,9	28,9	1242,7
Union Square	200,0	372,9	2117,8	47,3	271,1	318,0	350,0	2980,7
Yorkville	100,0	244,2	1408,4	87,7	143,7	99,7	14,0	1425,0
Washington	100,0	37,5	696,6	10,8	46,2	64,8	14,4	697,5
Fidelity	200,0	100,2	535,0	7,1	31,6	44,7	....	504,3
Varick	100,0	59,8	776,3	2,7	66,8	98,2	4	778,5
Jefferson	200,0	66,5	1122,5	9,3	101,6	187,4	3	1259,6
Century	100,0	56,7	265,0	3,8	9,0	23,6	....	155,5
Wash'gton Heights	100,0	100,2	410,1	8,3	8,8	51,1	....	279,8
United National	916,0	93,6	1938,6	186,5	40,1	17,7	....	953,7
Boro'h of Brooklyn.								
Bedford	150,0	132,2	1385,5	15,5	74,3	130,4	142,4	1489,2
Broadway	100,0	189,1	1731,4	15,9	125,6	138,4	....	1852,3
Brooklyn	300,0	165,9	1297,1	79,7	45 2	157,8	28 6	1334,0
Eighth Ward	100,0	15,6	331,6	4,3	33,3	48,2	8,4	355,9
Fifth Avenue	100,0	80,0	707,8	36,2	25,1	66,6	18,4	652,8
Manufact'rs' Nat'l.	252,0	454,6	3760,7	381,2	141,0	418,2	....	3898,1
Mechanics	500,0	349,7	4609,7	180 7	179,1	279,6	20,0	5418,8
Merchants'	100,0	29,7	745,0	10,6	46,0	64,0	....	775,0
Nassau National	300,0	621,3	3788,0	171,0	283,0	417,0	35,0	4105,0
National City	300,0	572,3	2990,0	136,0	238,0	298,0	59,0	3130,0
North Side	100,0	148,1	849,0	9,8	49,2	41,3	23,9	731,1
Peoples	100,0	133,2	1,283,2	40,4	90,3	93,9	43,2	1388 6
Seventeenth Ward	100,0	78,0	548,9	9,2	41,7	76,9	13,9	513,5
Sprague National	200,0	251,5	1023,6	91,7	9,7	141,0	24,0	850,3
Twenty-sixth W'd.	100,0	57,0	541,6	5,4	22,5	65,0	2 6	535,5
Union	200,0	125,0	1,245,8	50,9	101,9	55,8	47,1	1,188 0
Wallabout	100,0	57,6	815,1	36,2	22,3	40,7	37,3	785,7
Borough of Richmond.								
Bank of Staten Isl	35,0	70,6	558,2	17,5	24,2	120,2	38,0	677,5
1st Nat., Staten Isl	100,0	90,1	758,7	38,9	10,0	149,8	....	773,7
Other Cities.								
1st Nat., Jer. City	400,0	934,1	4868,3	261,0	221,6	1266,8	1322,1	6793,2
Hud. Co. Nat., J.C.	250,0	606,2	2189,3	87,2	70,3	188,5	65,4	1856,5
2d Nat., Jer. City	250,0	301,9	1197,0	81,2	14,6	399,1	88 5	1334,9
3d Nat., Jer. City	200,0	250,0	1205,4	65,4	47,4	297,7	24,9	1263,1
1st Nat., Hoboken	110,0	473,6	2663 0	122,9	24,9	148 7	39,7	2487,9
3d Nat., Hoboken	125,0	115,8	876,0	30,0	34 8	76,2	69 2	998,3
Totals May 3	8828,0	9412 8	77729,1	3513,3	4219,2	8935,2	3004,9	84746 1
Totals Apr. 26	8828,0	9412,8	76106,4	3445,8	4434,2	8945,5	3292,2	83421,5
Totals Apr. 19	8828,0	9412,8	75518,2	3541,4	4469,1	8896,9	3432,6	82836,2

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for March, 1902, will be found in the* CHRONICLE *of April 19, 1902, page 811.*

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Apr. 30	317,484,130	44,206,033	315,113,392	41,874,007	356,987,399
Mar. 31	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb. 28	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711
Oct. 31	329,833,930	31,713,069	328,198,614	31,713,069	359,911,683
Sept. 30	330,721,930	29,985,481	328,845,067	29,985,481	358,830,548
Aug. 31	330,279,930	29,012,804	328,406,351	29,012,804	357,419,155
July 31	329,348,430	29,113,530	327,039,373	29,113,530	356,152,903
June 30	326,219,230	29,851,503	323,890,684	29,851,503	353,742,187

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

Bonds on Deposit April 30, 1902.	U. S. Bonds Held April 30, 1902, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$402,000	$343,400	$745,400
4 per cts., funded 1907	7,621,100	5,397,500	13,018,600
4 p. cts., 1895, due 1925	8,152,750	2,130,600	10,283,350
3 p. cts., '98, due 1908-18	7,479,500	3,325,080	10,804,580
2 p. cts., 1900 due 1930	95,428,800	306,287,550	401,716,350
3·65s Dist. Col., 1924	965,000	.....	965,000
Total	$120,049,150	$317,484,180	$437,533,280

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on April 30 $11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $131,341,150.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit April 1 and May 1, and their increase or decrease during the month of April.

National Bank Notes—Total afloat—		
Amount afloat April 1, 1902		$357,476,407
Amount issued during April	$6,285,988	
Amount retired during April	6,774,996	489,008
Amount bank notes afloat May 1, 1902		$356,987,399
Legal Tender Notes—		
Amount of deposit to redeem national bank notes April 1, 1902		$40,016,025
Amount deposited during April	$4,190,008	
Amt. of bank notes redeemed in April	2,332,026	1,857,982
Amount of deposit to redeem national bank notes May 1, 1902		$41,874,007

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	*Jan.* 1.	*Feb.* 1.	*March* 1.	*Apr.* 1.	*May* 1.
Deposits by—	$	$	$	$	$
Insolv't nt bks.	707,470	666,920	616,005	877,245	805,260
Liquid'g bks.	8,835,068	9,966,899	9,866,161	9,821,550	10,487,390
Red'c'g cund.* act of 1874.	25,737,882	26,532,405	27,877,777	29,317,230	30,581,357
Total	35,280,420	37,166,224	38,359,943	40,016,025	41,874,007

*Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1901-02 and 1900-01. *For statement of April*, 1901, *see* CHRONICLE *May* 11, 1901, *page* 919.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	April.	Total 10 months.
RECEIPTS 1901-02—	$	$	$	$	$	$	$	$	$	$	$
Customs	21,264	21,462	19,160	23,415	19,536	21,041	22,489	20,214	21,611	20,248	221,080
Internal revenue	28,338	22,037	22,433	23,512	23,050	23,104	20,852	18,456	21,004	21,258	225,122
Miscellaneous	*2,385	1,895	2,841	2,905	3,141	3,260	3,341	2,490	2,697	3,111	28,066
Total receipts	51,857	45,394	44,434	49,852	45,717	47,495	46,682	41,160	45,312	45,215	474,218
RECEIPTS 1900-01—											
Customs	19,802	21,384	19,701	20,564	18,550	18,781	21,674	18,719	21,049	19,132	199,356
Internal revenue	27,561	26,055	22,937	27,757	27,559	24,787	23,379	22,043	24,821	26,022	252,414
Miscellaneous	2,592	2,255	2,676	3,388	2,936	3,269	2,467	5,078	13,028	2,614	29,619
Total receipts	49,955	49,689	45,304	51,703	48,344	46,867	47,520	45,844	49,891	47,768	481,389
DISBURSEMENTS 1901-02—											
Civil and miscellaneous	12,834	7,593	6,601	12,015	8,174	8,039	10,946	9,248	10,079	10,988	96,459
War	16,018	9,82	6,357	8,544	9,271	8,943	9,802	8,575	9,211	8,761	95,863
Navy	6,143	6,041	5,652	6,124	5,970	4,235	5,240	5,709	5,608	5,527	58,549
Indians	1,055	1,109	605	944	745	1,020	893	577	985	458	8,414
Pensions	11,601	13,836	9,695	10,451	13,607	10,220	10,018	12,596	11,879	10,382	114,835
Interest	4,656	2,463	3,401	1,565	2,432	3,525	1,049	2,391	269	4,763	26,614
Total disbursed	52,307	39,351	32,811	40,646	40,199	37,282	38,548	39,099	38,031	40,766	398,624
DISBURSEMENTS 1900-01—											
Civil and miscellaneous	12,204	11,870	8,068	11,755	9,142	9,692	12,526	8,144	10,833	11,280	104,588
War	18,845	15,232	14,588	15,169	9,573	11,058	9,389	10,033	10,768	10,103	124,755
Navy	5,319	5,466	4,283	4,598	5,609	4,339	5,170	4,370	5,856	5,278	50,279
Indians	956	991	1,008	850	1,014	1,046	841	677	1,410	475	9,243
Pensions	11,916	13,781	10,662	10,649	13,948	10,804	10,215	13,206	11,170	10,197	116,742
Interest	4,740	3,170	324	4,078	2,993	8,237	1,970	2,456	789	4,665	29,247
Total disbursed	53,980	50,500	39,138	47,984	41,279	45,176	40,110	38,880	40,766	41,968	434,791
NAT. BK. REDEMP. FUND—											
Receipts 1901-02										4,190	27,835
Receipts 1900-01										1,050	9,268
Disbursed 1901-02	573	1,180	1,814	3,107	3,153	3,130	3,721	3,330	3,687	2,064	15,365
Disbursed 1900-01	199	2,069	1,959	579	1,086	519	626	118	1,163	1,911	15,606
Disbursed 1901-02	1,285	1,145	895	989	1,597	1,396	2,083	2,049	2,064	1,934	15,606
Disbursed 1900-01	2,066	1,986	1,501	1,447	1,793	1,144	1,686	1,599	1,460	1,034	15,606

* Deducted from July "Miscellaneous" 1901 } $432,895 98
Received on account Central Pacific Indebtedness }

† Deducted from March, "Miscellaneous" 1901 } $1,496,090 41
Received on account of Central Pacific Indebtedness }

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of February, March, April and May, 1902. *For statement for corresponding dates last year see* CHRONICLE *of May* 11, 1901, *page* 919.

TREASURY NET HOLDINGS.

	Feb. 1 1902.	Mar. 1 1902.	Apr. 1 1902.	May 1 1902.
Net holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	2[illegible]	238,8[illegible]	214,858,650	248,915,286
Net silver coin and bullion	13,[illegible]	21,784,[illegible]	19,[illegible]	19,[illegible]
Net U. S. Treasury notes	2,[illegible]	171,910	51,861	99,427
Net gold certificates	10,[illegible]	11,[illegible]	9,087,171	8,572,102
Net silver certificates	15,[illegible]	10,[illegible]	9,141,583	8,982,718
Net national bank notes	8,[illegible]	9,418,[illegible]	10,725,600	12,444,691
Net fractional silver				
Cash in Sub-Treasuries	2[illegible]	297,[illegible]	294,192,215	292,423,185
Amount in national banks	112,578,621	115,[illegible]	118,041,310	120,896,715
Cash in banks & Sub-Treasuries	[illegible]	[illegible]	412,233,525	412,819,900
Deduct current liabilities*	7[illegible]	80,415,[illegible]	84,077,256	78,679,917
	324,[illegible]	329,361,861	327,856,269	334,139,983
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	174,706,[illegible]	179,361,[illegible]	177,856,269	184,789,983

* "Other deposits, officers' balances."

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for April 1, 1902, will be found in the* CHRONICLE *of April 19, 1902, page 812; for that of May 1, 1901, see May 18, 1901, page 969.*

	—Stock of Money May 1.— 1902. In the United States.	† Held in Treasury.	—Money in Circulation.— May 1, 1902.	May 1, 1901.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,183,652,727	242,945,286	637,332,952	629,240,795
*Gold certificates			309,474,480	253,259,799
Standard silver dollars	587,603,809	19,076,975	69,403,580	68,846,545
*Silver certificates			419,128,504	430,578,522
Subsidiary silver	96,299,190	12,444,691	82,854,599	80,258,077
Treasury notes of 1890	3[illegible],688,000	99,427	32,548,573	51,795,097
United States notes	346,681,016	8,572,102	335,108,114	337,610,118
*Currency certs., Act June 8, '72				
National bank notes	356,057,399	8,982,718	348,004,681	343,725,282
Total	2,552,862,141	292,111,899	2,260,750,242	2,195,304,285

Population of the United States May 1, 1902, estimated at 78,890,000; circulation per capita, $28 66.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $114,805,682 26.

Breadstuffs Figures Brought from Page 997.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 3, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago	142,158	274,750	662,680	1,418,250	127,450	10,800
Milwaukee	58,075	99,200	24,700	123,500	105,450	11,200
Duluth	157,300	89,281	.....	6,328	820	781
Minneapolis	.....	912,050	68,750	123,090	6,840	3,320
Toledo	.....	35,500	48,800	89,500	.....	700
Detroit	6,700	15,712	23,841	34,586	.....	.....
Cleveland	11,673	22,686	35,288	58,537		
St. Louis	38,625	146,194	320,815	379,675	13,000	16,200
Peoria	12,000	19,600	388,000	377,000	9,600	700
Kansas City	.....	161,600	424,800	81,600	.....	.....
Tot. wk. 1902	427,131	1,770,553	1,997,674	2,692,064	263,160	43,701
Same wk. '01	412,936	2,555,330	2,999,351	3,272,395	257,919	101,458
Same wk. '00	422,241	2,584,087	2,271,859	2,231,961	298,312	65,808
Since Aug. 1.						
1901-02	16,441,268	201,443,983	100,964,052	110,350,328	38,373,943	4,710,362
1900-01	15,428,240	191,566,005	164,867,046	134,008,925	37,456,696	3,458,061
1899-00	16,595,848	179,854,471	180,177,333	132,104,079	38,562,080	5,362,183

The receipts of flour and grain at the seaboard ports for the week ended May 3, 1902, follow:

Receipts at—	Flour bbls.	Wheat, bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush.
New York	107,251	1,682,525	214,850	833,200	.....	133,850
Boston	37,215	582,664	8,725	69,961	.....	785
Montreal	17,895	137,141	.....	78,768	.....	.....
Philadelphia	70,368	381,912	22,235	58,444	1,600	.....
Baltimore	68,078	224,985	37,198	82,728	.....	9,873
Richmond	4,185	23,950	57,818	13,310	.....	.....
New Orleans*	7,605	34,0[illegible]	25,916	18,461	.....	
Newport News	36,805	34,000	.....	.....	.....	.....
Norfolk	4,931	.....	.....	.....	.....	.....
Galveston	.....	65,700	.....	.....	.....	.....
Portland, Me.	7,491	139,004	.....	.....	14,170	.....
Mobile	1,350	.....	.....	.....	.....	.....
Total week	363,184	3,261,4[illegible]	366,742	1,143,912	15,770	144,508
Week 1901	881,159	2,196,591	1,403,788	2,054,136	88,075	27,876

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 3 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour, bbls.	6,903,389	7,430,750	7,312,172	7,342,154
Wheat, bush.	29,157,146	35,846,860	22,646,156	33,394,049
Corn, "	7,159,245	60,663,859	68,777,958	57,578,070
Oats, "	13,708,330	28,113,965	22,428,347	21,361,401
Barley, "	1,395,804	2,168,168	5,415,899	1,242,446
Rye, "	716,403	958,309	618,976	2,573,035
Total grain, "	52,136,733	127,751,251	114,887,331	116,148,995

The exports from the several seaboard ports for the week ending May 3, 1902, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush.
New York	939,253	17,346	74,613	9,090	65,078	6,070	.....
Boston	471,015	87,941	14,881	270	.....	.....	
Portland, Me.	139,004	.....	7,491	.....	.....	.....	14,170
Philadelphia	516,960	29,889	28,841	.....	.....	.....	.....
Baltimore	167,875	618	102,412	.....	8,871	.....	.....
New Orleans	289,571	6,625	18,381	6,930	.....	.....	.....
Norfolk	.....	.....	4,931	.....	.....	.....	.....
Newp't News	39,200	.....	36,805	.....	.....	.....	.....
Montreal	156,622	.....	3,572	73,340	.....	.....	.....
Galveston	66,000	.....	.....	.....	.....	.....	.....
Total week	2,775,090	92,399	337,807	89,630	73,449	6,070	14,170
Same time '01	3,048,293	2,101,517	372,870	1,214,152	73,794	69,400	62,580

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week May 3 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week May 3 bush.	Wheat. Since July 1, 1901. bush.	Corn. Week May 3. bush.	Corn. Since July 1, 1901. bush.
United Kingdom	212,284	8,030,821	1,815,686	58,695,084	34,918	11,619,911
Continent	77,188	2,923,886	926,100	57,689,250	88,469	10,604,082
S. & C. America	22,404	816,354	.....	58,348	8,037	612,423
West Indies	24,513	961,554	.....	50	8,866	958,089
Br. N. Am. Colo's	1,002	112,068	.....	.....	3,025	344,040
Other countries	414	326,232	4,995	321,176	8,196	234,867
Total	337,807	12,641,335	2,775,090	116,764,208	92,309	24,272,862
Total 1900-01	372,870	14,136,667	3,048,293	107,052,032	2,101,517	182,680,018

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 3, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,485,000	204,000	242,000	85,000	231,000
Do afloat	.....	.....	.....	.....	.....
Boston	283,000	36,000	2,000	.....	.....
Philadelphia	800,000	7,000	87,000	.....	.....
Baltimore	450,000	75,000	68,000	80,000	.....
New Orleans	768,000	44,000	.....	.....	.....
Galveston	97,000	.....	.....	.....	.....
Montreal	312,000	41,000	409,000	33,000	22,000
Toronto	39,000	.....	14,000	.....	4,000
Buffalo	1,000,000	428,000	386,000	136,000	453,000
Do afloat	.....	.....	.....	.....	.....
Toledo	43,000	298,000	257,000	90,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	122,000	87,000	3,000	25,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	6,339,000	4,280,000	852,000	698,000	35,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	891,000	15,000	94,000	22,000	114,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	3,017,000	.....	.....	.....	.....
Duluth	10,718,000	43,000	12,000	276,000	105,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	9,856,000	5,000	76,000	9,000	4,000
St. Louis	321,000	101,000	88,000	59,000	5,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,058,000	84,000	80,000	.....	.....
Peoria	78,000	47,000	74,000	90,000	.....
Indianapolis	79,000	77,000	26,000	1,000	
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	1,385,000	333,000	125,000	111,000	.....
On canal and river	108,000	188,000	75,000	.....	20,000
Total May 3, 1902	38,828,000	6,248,000	2,930,000	1,611,000	993,000
Total Apr. 26, 1902	40,449,000	6,888,000	3,114,000	1,836,000	1,132,000
Total May 4, 1901	46,868,000	18,665,000	12,526,000	946,000	695,000
Total May 5, 1900	49,825,000	7,035,000	1,148,000	1,195,000	
Total May 6, 1899	27,466,000	22,065,000	7,951,000	966,000	1,604,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

15 Nat. Commercial Bank of Albany 500
500 General Carriage Co. 3 1/8
1 The Arts Realty Co. $13 lot
100 Ry. Cab Elec. Signal Co. $2 lot
2 Chemical Nat. Bank 4355
12 West'house Elec. & Mfg. Co. 2d pref. $106 per sh.
130 Nat. Citizens' Bank 210-215
25 Lawyers' Title Ins. Co. 362 1/2
16 N. Y. Life Ins. & Tr. Co. 1250
100 N. Y. Realty Corp. 162 1/2
111 Irving Nat. Bank. 221 1/2-221 7/8
2 Bank of N. Y., N. B. A. 350
150 Eagle Tile Co. $10 lot
105 Chelsea Realty Co. 100
14 N. Y. Mtge & Security Co. 130
2 Adirondack League Club $610 each
50 Amer. Exch. Nat. Bank. 280
47 East River Nat. Bank. 180
5 Guaranty Trust Co. 775
6 Internat. Banking Co. 205
40 Title Ins. Co. 166 1/4-170
15 Trust Co. of America. 267
25 Corn Exch. Bank (with rights) 461
17 Northern Pac. RR., com. 126
1 N. Y. Law Institute. $145
2 Niagara Fire Ins. Co. 235
50 Farmers' Loan & Tr. Co. 1497
6 Hanover Nat. Bank. 671
65 First Nat. Bank. 844 1/2-849 1/2
15 Bank of the Metropolis. 900
5 Van Norden Trust Co. 261
120 Atlantic Trust Co. 315-316 1/2

Bonds.

$2,000 Ches. & O Ry. Co. of Va. & W. Va. 6s, 1922. J&D 122 5/8
$105,000 Nor. Car. Spec Tax C'tifi's dat. Dec. 15, 1887. $9 25
$30,000 Br'klyn Local Impt. 3s, 1910. J&J. 98 1/8 and int.
$30,000 B'klyn Public Mkt. 3s, 1917. J&J. 98 1/8 and int.
$15,000 N. Y. Addit. Water 3s, 1904. A&O. 98 3/4 and int.
$10,000 N. Y. Addit. Water 3s, 1907. A&O. 98 1/2 and int.
$4,000 Westinghouse Elec. & Mfg. Co., 5s, 1913. 103 1/2
$1,500 Chic. Ry. Term. Elev. Co. 1st 6s. 48
$3,000 Haverstraw Light & Fuel Gas Co. 5s, 1949. 93 1/4

By Messrs. Richard V. Harnett & Co.:

Stocks.

85 Electric Boat Co., common. 39

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Delaware & Bound Brook, guar. (qu.)	2	May 20	Holders of rec. May 9
N. Y. Philadelphia & Norfolk	2½	J'ne	
Norfolk & Western, com.	1	J'ne 20	J'ne 7 to J'ne 19
Pittsburg Bessemer & L. E., pref.	3	J'ne 1	Holders of rec. May 15
Street Railways.			
Cin. Newport & Covington (quar.)	1	May 10	May 4 to May 11
West Chicago St. RR. (quar.)	1½	May 15	May 6 to May 15
Miscellaneous.			
Adams Express	2	J'ne 2	May 10 to J'ne 1
do do (extra)	2	J'ne 2	May 10 to J'ne 1
American Cereal (quar.)	3	May 20	Holders of rec. May 15
American Cotton Oil, pref.	3	J'ne 2	May 16 to J'ne 2
Brooklyn Union Gas (quar.)	2	J'ne 2	May 16 to J'ne 1
Consolidated Gas of Baltimore	1½	J'ne 1	Holders of rec. May 15
Continental Cotton Oil, pref.	7		Holders of rec. May 20
Lehigh Coal & Navigation	3	May 27	Holders of rec. May 8
National Bridge, com. (quar.)	1¼	May 6	Apr 30 to May 6
do do pref. (quar.)	1¾	May 6	Apr 30 to May 6
Niles-Bement-Pond, pref. (quar.)	1½	May 20	May 15 to May 20
Pratt & Whitney, pref. (quar.)	1½	May 15	May 11 to May 15
Quaker Oats, pref. (quar.)	1½	May 25	May 16 to May 25
Railway Equip. Corporation (mthly.)	1½	May 15	
Standard Oil (quar.)	$10	J'ne 16	Holders of rec. May 15

WALL STREET, FRIDAY, MAY 9, 1902.—5 P. M.

The Money Market and Financial Situation.—The important event of the week in Stock Exchange circles has been a crisis in the affairs of a syndicate that for some time past has operated largely on the curb in a line of securities nearly all of which were of a highly speculative character. The immediate result was the suspension of three Stock Exchange houses, heavy liquidation and a virtual collapse of the securities referred to, and as usual a large number of private losses, the extent of which will never be known. In addition to the depressing influence of this event has been the still unsettled labor agitation in the anthracite coal regions and money market conditions that carried call-loan rates up to 12, 15 and, on one occasion, to 25 per cent.

It is a significant fact, however, and one suggestive of the inherent strength of the security markets, that the lowest prices were generally recorded on Monday, since which there has been a substantial recuperation, especially in railway and the better class of industrial issues. With the crop prospect improved, as noted last week, that topic has been but little discussed, and as the foreign exchange market is much easier, the important factor at the moment seems to be the money market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5 to 25 per cent. To-day's rates on call 5 to 8 per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £157,482, and the percentage of reserve to liabilities was 48·61, against 44·88 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,100,000 francs in gold and an increase of 2,400,000 francs in silver.

The New York City Clearing-House banks in their statement of May 3 showed an increase in the reserve held of $1,433,700 and a surplus over the required reserve of $7,484,000, against $9,461,050 the previous week.

	1902 May 3	Differences from previous week	1901 May 4	1900 May 5
	$	$	$	$
Capital	83,622,700	..	75,022,700	72,222,700
Surplus	103,655,700	..	93,365,000	85,343,100
Loans & discounts	904,192,500	Inc 10,768,400	830,450,400	787,770,000
Circulation	31,049,300	Inc 79,000	31,132,900	21,218,100
Net deposits	968,189,600	Inc 13,643,000	973,111,600	869,155,300
Specie	173,850,400	Inc 756,400	182,302,700	165,479,800
Legal tenders	75,681,000	Inc 677,300	71,955,300	67,787,500
Reserve held	249,531,400	Inc 1,433,700	254,258,000	233,267,300
25 p. c. of deposits	242,047,400	Inc 3,410,750	243,277,900	217,288,825
Surplus reserve	7,484,000	Dec 1,977,050	10,980,100	15,978,475

NOTE.—Returns of separate banks appear on page 970.

Foreign Exchange.—The market for foreign exchange has been dull and weak under the influence of high money rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¾@4 85; demand, 4 87½@4 87⅝; cables, 4 87⅞@4 88; prime commercial, sixty days, 4 84½@4 84⅝; documentary commercial, sixty days, 4 84@4 85; grain for payment, 4 84⅞@4 85; cotton for payment, 4 84@4 84⅛; cotton for acceptance, 4 84½@4 84⅝.

Posted rates of leading bankers follow:

May 9	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 86	4 88½
Prime commercial	4 84½ @4 84⅝	.....
Documentary commercial	4 84 @4 85	.....
Paris bankers' (Francs)	5 18⅛* @5 17½†	5 16¼† @5 16¼*
Amsterdam (guilders) bankers	39⅞ @ 39 15/16	40⅛ @ 40 3/16
Frankfort or Bremen (reichm'ks) bankers	94⅞ @ 94 15/16	95 3/16 @ 95¼

* Less 1/16. † Less 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 25c. premium; Chicago, 20c. discount; St. Louis, par; San Francisco, 17c. per $100 premium

United States Bonds.—Sales of Government bonds at the Board include $10,000 4s, coup., 1907, at 111¼; $10,000 4s, reg., 1907, at 111¼, and $1,000 2s, coup., at 109½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 3	May 5	May 6	May 7	May 8	May 9
2s, 1930	registered	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
2s, 1930	coupon	Q—Jan	*109½	*109½	*109½	*109½	109½	*109½
2s, 1930	small registered		.....	.....	.....	.....	.....	.....
2s, 1930	small coupon		.....	.....	.....	.....	.....	.....
3s, 1918	registered	Q—Feb	*108¾	*108¾	*108¾	*108¾	*108½	*108½
3s, 1918	coupon	Q—Feb	*108¾	*108¾	108¾	*108¾	*108½	*108½
3s, 1918	small registered	Q—Feb						
3s, 1918	small coupon	Q—Feb	*108¾	*108¾	*108¾	*108¾	*108½	*108½
4s, 1907	registered	Q—Jan	111¼	*111¼	*111¼	*111¼	*111¼	*111¼
4s, 1907	coupon	Q—Jan	*111¼	*111¼	*111¼	*111¼	*111¼	111¼
4s, 1925	registered	Q—Feb	*137¾	*137¾	*137¾	*137¾	*137¾	*137½
4s, 1925	coupon	Q—Feb	*137¾	*137¾	*137¾	*137¾	*137¾	*137½
5s, 1904	registered	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
5s, 1904	coupon	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board, $4,000 Alabama Class A at 107, $1,000 Virginia fund. debt 2-3s. at 95¼ and $10,000 Virginia 6s def. trust rec at 8½.

The market for railway bonds has been fairly active, daily transactions averaging about $3,600,000 par value. Standard Rope & Twine incomes have been conspicuously active and advanced 3 points. Union Pacific convertible 4s, Wabash debenture Bs and Green Bay & Western debenture certificates have been notably strong. Central of Georgia and St. Louis Southwestern issues showed a tendency to weakness. Burlington joint 4s, Colorado Fuel & Iron convertible 5s and Consolidated Tobacco 4s have been active and steady.

Railroad and Miscellaneous Stocks.—For reasons noted above, the stock market was somewhat demoralized, especially during the early part of the week. The decline on Monday affected several high-grade issues, including New York New Haven & Hartford, North West. and Lackawanna, which lost 5, 4 and 3 points, respectively. At the same time a long list of railway stocks declined from 1 to 3 points and many industrial and outside issues covered a wider range. There was a general recovery on Tuesday, during which in some of the cases mentioned quotations were fully restored. Wednesday's market was the most active of the week, over 1,100,000 shares being traded in, and prices moved up and down with great irregularity. On Thursday and to-day all departments were dull. Some changes were sensational. St. Lawrence & Adirondack sold at 52, a decline of 86¾ points from the last sale, which was less than a week previous. It sold 1½ points lower to-day.

Louisville & Nashville has been unique, in that it steadily advanced until to-day, and shows a net gain of 10¼ points. Rutland preferred sold down to 87 on Monday, a decline of 33 points from Friday's opening price, and closes near the lowest. Nashville Chattanooga & St. Louis has covered a range of 13 points, closing without change. Canadian Pacific and Chicago Indianapolis & Louisville have been notably strong features, showing substantial net gains.

Railway issues and the outside market have absorbed so much attention that stocks on the miscellaneous list have been much neglected, and while fluctuations were wide in a few cases the list as a whole has been relatively steady and net changes are generally unimportant.

For daily volume of business see page 980.

Outside Market.—The outside market was deeply disturbed at the beginning of the week, but has again assumed a settled appearance. The early trouble followed as a sequel to the collapse last Friday of the stocks in which the Meyer Syndicate was interested, namely Dominion Securities, Hackensack Meadows, North American Lumber & Pulp and Storage Power. The prices of all these had tumbled badly Friday afternoon and the break continued Saturday and Monday. From 118¼ Friday morning Dominion Securities dropped to 70 on Saturday, Hackensack Meadows went to 45 from 79, N. A. Lumber & Pulp fell from 39 to 10 bid and Storage Power from 9⅞ sank to 6. These figures were lowered still further on Monday, as will be seen by the following table, which we present as the best means of showing the changes from day to day.

	May 2. Early sales.	May 3 Range.	May 5. Range.	May 6. Range.	May 7. Range.	May 8. Range.	May 9. Range.
Dominion Securities	118¼	70 - 70	55 - 30	50 - 40	*25 - 60	*25 - 60	*25 - 60
Hackensack Meadows	79½	45 - 45	20 - 12	18 - 15	19 - 19	18 - 17	20 cash
Storage Power	10¼	6 - 6	5 - 3¾	5⅛ - 5½	*5 - 6¼	5½ - 5½	5⅛ do.
North Amer. Lum. & Pulp	39¼	*10 - 30	*2 - 25	7 - 7	*9 - 30	*9 - 25	*7 - 30

* Bid and asked prices; no sales.

On Tuesday some improvement was apparent in other parts of the outside market, the copper stocks particularly being quite active. Greene Consolidated moved up sharply from 25½ (on Saturday) to 31¼. It has since fallen off again to 25. American Can, Bay State Gas, Camden Land, Electric Vehicle, Consolidated Storage Battery and N. Y. Transportation stocks have also been fairly active. Northern Securities stock has been in fair demand at 101@102. Standard Oil sold between 635 and 639 after the announcement of a $10 dividend. On reports that certain patent suits had been decided adversely to the company, Consolidated Rubber Tire incomes dropped from 27 to 16. U. S. Cast Iron Pipe & Foundry stocks have been listed on the Stock Exchange. Quotations will be found on page 980.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 8	Friday May 9
*41 44	*42 44	*41 44	*42 44	*40 42	*41 43
*70 72	*70 72	72 72	72 72	72½ 72½	72½ 72½
*78 80	*78 80	*78 80	*78 80	*79½ 80	*79½ 80
*97 98	*97 98	*97 98	*97 98	98 98	98 98½
100⅝ 101	100⅝ 101	100⅝ 101	100⅝ 101	100⅝ 100⅝	100⅝ 100⅝
* 99	* 99	* 99	* 99	99¼ 99¼	99¼ 99¼
* 95	* 95	* 95	* 95	95 95	95 95
* 60	* 60	* 60	* 60	60 60½	60¼ 60½
113½ 113½	113 113	*113 114	*113 114	114 114	115 115
*139 141	*139 141	*139 141	*139 141	*139 141	*139 141½
124½ 125	124½ 125	125 125	125 125	125⅝ 125⅝	127⅛ 127⅝
93½ 94	93½ 94	93½ 94	93½ 94	94 94¼	93⅝ 94⅛
190 190	190 190	190 190	190 190	191 191	*188 191
47½ 48	47½ 48	47½ 48	47½ 48	48 48	47¼ 48
35½ 36	35½ 36	35½ 36	35½ 36	35½ 36½	36 36½
*75 76	*75 76	*75 76	*75 76	76 76½	*75¾ 76¼
* 165	* 165	168 169	* 165	* 165	165 165
* 144	* 144	* 144	* 144	* 144	*138 144
29½ 30	29½ 30	29½ 30	29½ 30	30⅝ 30⅝	29⅝ 31⅝
92 92	92 92	92 92	92 92	92 92	92½ 92½
89¼ 89¼	89¼ 89¼	89¼ 89¼	89¼ 89¼	89¼ 89¼	89¼ 89¼
48 48	48 48	48 48	48 48	48 48	48¾ 49⅛
73 74	73 74	73 74	73 74	74 74	74 74
84 84	84 84	84 84	84 84	84 84	84 84
169 169	169 169	169 169	169 169	169 169	170½ 172½
190 190	190 190	190 190	190 190	190 190	*190⅝ 191
260 260	260 260	260 260	260 260	260 260	254 256
175 175	174 176	174½ 177	174½ 177	176½ 177	175½ 175⅝
170 170	170 170	170 170	170 170	170 170	*100 170
*201 210	*201 210	*195 210	*195 210	*195 208	*198½ 208
20 20	20 20	20½ 21½	21½ 22¼	22 22⅝	22½ 23
37 37	37 37	37 37	38⅝ 40	40 40⅝	39½ 40¾
20 21	20 20⅝	21 21⅝	21 21¼	20⅝ 21⅛	20⅞ 21⅝
104 104	104 104½	104 104½	104 104½	104⅝ 104⅝	104⅝ 104⅝
*118½ 123	*118½ 123	*119 123	*119 123	*119 123	*119 123
30½ 30½	30½ 30½	30½ 31	30½ 32	30½ 31⅜	30⅝ 31⅝
*72 75	*72 75	72½ 72½	72½ 72½	72½ 72½	*72¼ 73
43 43	41 43	44 44	44 44	43½ 43⅝	44 44¾
174½ 175½	171 174	173½ 177	174½ 177	174 180⅛	175½ 181⅝
280 281	270½ 270	277 283	282 290	281½ 284	*280 285
42 42⅛	42 42	42 42¾	42⅝ 43	*42 42½	42 42⅛
90½ 90½	90⅝ 91	90⅝ 91¼	91 91	91 91	91 91
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50
*30 65	*30 65	*30 65	*30 65	*30 65	*30 65
44½ 45¼	45 46	46½ 48⅞	47 47½	47 48¾	47¾ 48⅝
19¼ 20⅛	19¼ 20½	20½ 21½	21¼ 22	21⅜ 21⅞	21¾ 22
41 42	41½ 42	42 44	43¼ 44½	44 44½	42 44
15 15¼	14½ 15	15¼ 16¼	16¼ 16⅝	16½ 16⅝	16⅝ 16⅞
28 29	28⅝ 28	29¼ 29⅝	29 29⅝	29 30⅛	29¼ 30⅛
36½ 37½	36¼ 36½	36½ 38½	36⅝ 38⅛	37⅛ 38⅝	37¼ 38
67½ 68¼	68 68¼	68¼ 70	69¼ 69½	68¼ 69½	68 68½
53 53½	53 53¼	53 54½	53⅝ 55	*53¼ 54⅝	53⅝ 53⅞
53¾ 56	54½ 56½	57 57	58½ 59¼	*58 58½	58 58
*85 90	*80 90	*86 90	*85 90	*85 90	*85 90
45 47		45 47	47½ 49⅝	49 50	50 52½
*183 186	184⅞ 184⅞	184 184½	*184 186	*183 186	184 184
				⅔90 90	
		20 20½	20½ 21½		85 85½
					21¼ 21¼
81½ 83	82 82	82⅞ 84½	82¾ 84½	84 84	83 84
90⅛ 90⅜	90½ 91	91 91	⅔91¼ 91¼	*90½ 91	91 91
150 153⅜	150¾ 152½	152¾ 154½	152¾ 154¼	152½ 154¾	153 155
45 46	44¾ 46	45½ 47	47 48	46¾ 46¾	47 47¼
85 85	84 85	84 87½	86 86	*85 87	85 85
40⅝ 40⅝	40 41	*40 42½	41⅝ 41⅝		*41½ 42½
*82¼ 82⅞	82½ 82½	82¾ 83¼	83 84	83 83½	83¼ 83⅝
25⅝ 25⅝	25 26	26 26½	26½ 31½	29 30¼	29 29⅞
58 58	58¾ 58	58½ 59	59 61¼	59¾ 60½	59⅞ 61
33 33	32½ 34	34½ 35	35 37¼	36½ 36⅝	36 36⅝
82⅛ 82⅛	*70 80	*70 80	*70 80	*72½ 80	*72½ 75
65⅛ 65¼	65 65¼	*65 66½	*65 67½	65 65	66 66
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130
91 91	85 90	88 90⅞	88½ 88½	89 90	89½ 90
132½ 137½	133 139½	139⅛ 142¼	140½ 146	143¾ 145	142¾ 144
131½ 133	130⅝ 132⅞	132½ 133¾	132 133⅝	131½ 133	131⅝ 133
115 115	115 115¼	116 117¼	116¾ 117	114 116¼	115½ 115½
150 150½	148¾ 150	150 152¼	149½ 151½	147½ 150½	149 150
*39½ 41	*39½ 41	*39½ 41	*39½ 41	*39½ 41	*39½ 41
*89 91½	*89½ 91½	*89½ 91½	*90 91½	*90 91½	*90 91½
27⅞ 28½	27¾ 28¼	28¼ 29⅛	28 29⅛	27⅞ 28¾	28 28⅛
18⅛ 18⅞	17⅞ 18⅝	18½ 19⅛	18¾ 19½	19 19⅜	19 19⅜
41 41⅓	40⅞ 41¼	41½ 42	41½ 43	42 42	42 42⅝
		* 180	*172 190	*170 185	*172 185
110 112		112 113	*111 113	111½ 111½	111 111
126 126					*125 127
56¼ 57½	56½ 57¼	57½ 58⅛	*57 59	⅔58¾ 58¾	57⅝ 58
120½ 123	120¼ 121½	122 124¼	123 123	123 123	*120 124
25 25½	24¼ 25	25½ 25⅝	25½ 26	25¾ 26	25¾ 26
55¾ 56½	55¼ 56	56½ 57¼	56½ 57	*56½ 57	56¼ 56¾
98¼ 99¾	98⅝ 99¾	100⅛ 101	100¼ 101⅜	100⅝ 101¼	100⅜ 101¼
104¾ 104¾	102 103	104 110	108 115	110 113¾	108 108½
158 159¼	157½ 159	158¾ 160⅜	158½ 160⅜	158½ 159½	158½ 158¾
51½ 52¼	50½ 52½	52 53	52½ 52½	52 52	52½ 52⅞
*115 120	*115 120	*115 120	*115 120	*115 119	*115 120
87⅛ 87⅛	85 87	86 86½	*87 89½	*88 89	88 88
			240 240	*230 237	*234 238
33⅛ 33⅝	32½ 33	33⅛ 34	33⅛ 33⅞	33½ 33¾	33½ 33¾
57⅛ 58⅝	57 57¾	57½ 58¼	57⅞ 58⅞	57⅞ 58⅝	58 58
*89 91	*89 91	91 91	91 91	⅔90 91⅛	90¾ 91½
*66 72	*66 70	*68 72	70 72	*70 73	70 70
*102 105	*102 106	*102 106	*102 106	*102 106	*102 106
*77 80	*75 80	*76 80	*77 82	*76 81	79⅞ 79⅞
152⅜ 153¾	x148¼ 150	149½ 151	150 151	150⅛ 150¾	150 150¾
41 42	41 41	44 44	*41 45	*41 45	*41 44
*73 75		*72 75	*72 75	*72 75	*72 75
*80 90		*80 90	*80 90	*80 90	*80 90
89 92	89 92½	92½ 96½	95 97⅝	96 97	97 98½
*116 120		120 121	*116	*122	127 127
63½ 65⅝	62¼ 64⅛	63¼ 67⅜	64 66⅞	65⅝ 67⅛	66⅛ 66⅞
83½ 84⅝	83 83½	83 86⅜	84 85⅝	84 85	84¼ 85
68⅞ 70	67½ 68¾	68½ 71⅝	69¼ 71⅜	70½ 71⅜	70⅝ 71¼
99 103	87 96	91 94⅞	90 91	91½ 91½	*92 94
20¾ 20¾	*20 21	20 20¾	20⅞ 21⅝	21 21	21 21¼

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100 share lots Lowest	Range for Year 1902 On basis of 100 share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	----	33 Feb 20	46 Apr 9	20 Feb	34 Nov
Do pref	720	63 Jan 9	73 Apr 7	50 Sep	66 Dec
Atch. Topeka & Santa Fe	92,070	74½ Jan 27	81¾ Apr 18	42½ Jan	91 J'ne
Do pref	15,710	93½ Jan 27	103⅜ Jan 6	70 May	108 May
Baltimore & Ohio	27,550	101 Jan 14	110 Apr 18	81½ Jan	114½ May
Do pref	475	93¾ Feb 21	97 Jan 7	85½ Feb	97 J'ne
Brooklyn Rapid Transit	72,550	60⅝ Feb 11	72⅛ Apr 28	33⅜ Oct	88⅞ Apr
Buffalo Roch. & Pittsb'g	400	110 Apr 4	118¼ Jan 3	77 Mar	122 Nov
Do pref	----	139 Apr 2	144 Feb 19	116 Mar	146 Nov
Canadian Pacific	85,500	112¼ Jan 28	129⅝ Apr 30	87 May	117½ May
Canada Southern	2,500	85⅛ Jan 6	90½ Apr 30	81⅜ Jan	89 Nov
Central of New Jersey	400	188 May 5	198 Jan 6	145¼ Jan	196⅝ Dec
Chesapeake & Ohio	14,510	45 Feb 20	49 Apr 25	29 May	52⅜ May
Chicago & Alton	6,150	33½ Jan 22	39¼ Apr 19	27 May	50½ Apr
Do pref	1,900	75 Mar 1	77½ Apr 19	72½ Jan	82¼ Apr
Chicago & East'n Illinois	650	131¾ Jan 21	174 Apr 14	91 Jan	140 Nov
Do pref	----	137⅞ Jan 11	141 Apr 12	120½ Jan	136 Apr
Chicago Great Western	251,645	22⅝ Jan 25	32½ May 7	16 Jan	27 Nov
Do 4 p c. debentures	1,400	90½ May 5	92⅝ Feb 14	90 J'ly	94¾ Mar
Do 5 p.c. pref "A"	1,500	85¼ Jan 22	90 Apr 17	75 May	90½ J'ne
Do 4 p c. pref "B"	13,100	14½ Jan 24	50⅞ May 7	41 Dec	56 Mar
Chic. Indianap. & Louisv	10,750	10¾ Jan 14	80 May 7	23 Jan	52⅞ Dec
Do pref	2,050	75 Jan 16	86½ May 6	58¼ Jan	77¾ Sep
Chicago Milw. & St Paul	224,143	160½ Jan 27	175 May 1	134 May	188 May
Do pref	1,450	186 Jan 14	196¼ Apr 4	175 May	200 May
Chicago & North Western	9,500	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	----	250 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	5,738	132 Jan 15	181¾ Mar 22	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om	------	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	----	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer	17,800	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
Do pref	19,250	30½ Feb 20	42 Apr 21	23¾ Dec	57½ Apr
Chicago Union Traction	17,520	10⅜ Jan 8	23 Apr 29	12 Jan	20¾ May
Do pref	200	44½ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	5,000	95⅝ Jan 14	107½ Apr 24	73 May	101 Nov
Do pref	------	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
Colorado & So., vot. trust	19,500	1⅛ Jan 15	33 Apr 19	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cts	350	59¼ Jan 15	75½ Apr 21	40 Jan	60 Dec
Do 2d pf. vot. tr. cts	6,650	28 Jan 14	47 Apr 21	16½ Jan	28¾ Apr
Delaware & Hudson	52,350	170 Mar 11	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n	2,625	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	2,350	11 Apr 7	17 Apr 17	29½ Jan	53½ May
Do pref	3,030	90¼ Jan 21	91⅜ Feb 13	80 Jan	103¼ J'ne
Denver & Southwestern	------	49 Apr 22	49 Jan 10	49 Nov	71 J'ne
Do pref	------	49 Jan 20	64 Feb 24	69 J'ly	69 J'ly
Des Moines & Ft. Dodge	12,310	39 Feb 1	50 Apr 15	18 Jan	45 J'ne
Detroit South. vot. tr. cfts	18,200	13 Feb 3	22¾ May 2	14¼ Dec	17 Dec
Do pref. vot. tr. cfts.	17,300	33 Feb 24	41½ May 7	36 Dec	40⅞ Dec
Duluth So. Shore & Atl.	2,960	10 Jan 15	16¾ Apr 9	4½ Feb	12½ J'ne
Do pref	4,968	18⅝ Jan 14	35¾ Apr 9	13⅜ Jan	22½ Sep
Erie	73,175	35⅝ Mar 12	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	7,470	66⅞ Mar 11	75¾ Jan 2	59¼ Jan	75 Dec
Do 2d pref	3,500	52⅞ Apr 11	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute	4,100	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	------	85 Mar 26	104⅜ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	3,146	30 Jan 2	52½ May 9	17 Jan	36 Apr
Great Northern, pref	1,000	181½ Mar 5	191 Jan 6	167½ May	208 Mar
Green Bay & Western	20	75 Jan 8	84⅞ Apr 9	50 Feb	59½ Apr
Do deb. ctf. A	6	70 Jan 11	87 Apr 9	65 Jan	67¾ Feb
Do deb. ctf. B	118	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
Hocking Valley	4,350	66 Jan 15	85⅛ Apr 29	40⅝ May	75½ Dec
Do pref	1,410	81⅛ Jan 14	92⅜ Apr 3	69¾ Jan	88½ Dec
Illinois Central	40,050	137 Jan 14	155⅝ May 1	124 May	154¾ J'ne
Iowa Central	4,510	37½ Jan 15	51⅞ Mar 10	21 Jan	43¾ J'ne
Do pref	1,700	71 Jan 14	90⅜ Apr 28	18 Jan	87½ J'ly
Kanawha & Michigan	1,000	33⅞ Jan 25	42½ Apr 4	21 Jan	41 J ne
K.C.Ft.S.&M., tr. cts. pfd	5,915	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	56,950	19 Jan 15	31½ May 7	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	13,065	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	3,700	13 Jan 15	40¾ Apr 29	5¾ Jan	18½ Oct
Do pref	----	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	1,200	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	------	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	------	325 Apr 7	340 Apr 25	⅔230 Apr	⅔355 Nov
Long Island	12,500	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	145,740	102⅛ Jan 27	146 May 7	76 May	113¾ J'ne
Manhattan Elevated	86,100	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	3,856	114 May 8	118⅜ Apr 29	----	----
Metropolitan Street	26,760	147½ May 8	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	------	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	------	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	19,350	25⅞ Jan 15	31⅜ Mar 31	12¾ Jan	30 May
Mexican Nat'l tr. receipts	33,200	14⅛ Jan 15	20¾ Mar 10	3⅝ Jan	15¼ Oct
Do pref. (when issued)	8,300	40⅝ Feb 24	45⅝ Mar 18	----	----
Michigan Central	------	⅔150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
Minneapolis & St. Louis	1,800	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	100	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie	4,560	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
Do pref	2,665	90 Jan 14	125⅞ Apr 28	49 Apr	94¾ Nov
Mo. Kansas & Texas	4,190	24 Mar 5	27⅜ Apr 18	15 Jan	35⅜ Apr
Do pref	5,650	51 Jan 13	58¾ Apr 29	37 May	68⅝ Apr
Missouri Pacific	69,825	96¾ Mar 11	107 Jan 2	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	8,400	80 Jan 24	122 Apr 22	⅔70 J'ne	⅔82¼ Nov
N. Y. Central & Hudson	34,325	156¾ Apr 23	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	2,800	46½ Jan 15	54¾ Apr 17	16 May	57⅞ Sep
Do 1st pref	------	119 Feb 6	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	1,000	84 Feb 4	90¼ Apr 3	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	650	209½ Jan 30	255 Apr 28	⅔206½ Feb	217 J'ne
N. Y. Ontario & Western	22,900	32 Mar 11	36⅛ Jan 2	24 May	40½ May
Norfolk & Western	16,180	55 Jan 14	59⅜ Apr 25	42 Jan	61⅜ Nov
Do adjustment, pref.	1,220	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
Pacific Coast Co	500	68 Apr 30	75½ Mar 8	52 Feb	78 Dec
Do 1st pref	------	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	100	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
Pennsylvania	98,648	147 Jan 14	154⅞ May 2	137 May	161½ Apr
Peoria & Eastern	700	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	------	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
Do pref	------	83 Apr 24	⅔85 Mar 25	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	9,750	80⅛ Jan 7	98½ May 9	57 Jan	81 Dec
Do pref	400	113 Mar 25	127 May 9	88 Jan	113 Dec
Reading, vot'g tr. ctfs.	581,600	52¼ Mar 10	68⅛ Apr 28	21½ Jan	58 Dec
1st pref. vot. tr. ctfs.	30,530	79⅞ Mar 10	87 Apr 22	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	74,200	60 Jan 14	74⅛ Apr 22	38 Jan	64½ Dec
Rutland, pref	11,225	87 May 5	125 Apr 23	97 Nov	112¾ Nov
St. Joseph & Gr'd Island	4,900	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America¶	530	550
Amer Exch	†280	------
Astor	700	------
Bowery¶	300	------
Broadway	300	325
Butch's & Dr	150	------
Central	185	195
Century¶	150	170
Chase	700	------
Chatham	335	350
Chemical	†4355	------
Citizens'	†210	215
City	†640	650
Colonial¶	385	------
Columbia¶	350	------
Commerce	†370	379
Corn Exch¶	†461	------
East River	†180	------
Emp'reState'	195	210
Fidelity¶	210	------
Fifth Ave¶	3900	------
Fifth	375	125
First (new)	†815	840
14th Street¶	200	300
Fourth	†240	------
Gallatin	425	440
Gansevoort¶	140	------
Garfield	500	------
German Am¶	165	------
German Ex¶	350	------
Germania¶	600	------
Greenwich¶	300	------
Hamilton¶	160	175
Hanover	†671	------
Hide & L'ath	165	------
Imp & Trad	650	------
Irving	†221½	221⅞
Jefferson¶	175	------
Leather Mfr	255	270
Liberty	650	------
Lincoln	1050	------
Manhattan¶	325	350
Market & Ful	250	270
Mechanics'	290	300
Mech & Tra¶	160	170
Mercantile	295	300
Merch Exch	150	165
Merchants'	185	195
Metropolis¶	†900	------
Mt Morris¶	215	------
Mutual¶	275	------
Nassau¶	190	------
New Amster	650	------
New York Co	1500	------
N Y Nat Ex	225	------
New York	†350	------
19th Ward¶	150	------
North Amer	250	275
Pacific¶	205	------
Park	640	660
People's¶	250	------
Phenix	110	120
Plaza¶	550	------
Prod Exch¶	160	------
Riverside¶	300	------
Seaboard	500	------
Second	650	------
Seventh, new	125	135
Sher & Leth	120	130
State¶	600	------
12th Ward¶	110	------
23d Ward¶	110	------
Union Sq¶	830	------
United Nat'l	125	135
Varick	200	------

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. x Ex rights. ¶ State banks. a Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. b New stock.

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100 Share lots		Range for Previous Year (1901)	
Saturday May 3	Monday May 5	Tuesday May 6	Wednesday May 7	Thursday May 8	Friday May 9			Lowest	Highest	Lowest	Highest
*69 71	69 69	69⅞ 69⅞	69½ 69½	*68½ 70	*68 70		St. Jos. & G. Isl., 1st pref	800	62 Feb 6	74½ Feb 5	55 Oct	71½ J'ne
*31 32½	*30 32	....	32¼ 33	33 33	33 33		Do 2d pref	1,300	27 Jan 7	36⅝ Mar 14	17 Dec	36 J'ne
....	....	*50 51	....	52 52	50⅝ 50⅝		St. Law. & Adirondack	200	50½ May 9	111½ Feb 17	47 Jan	111 Dec
67½ 68¼	67⅝ 68½	68½ 69	68 69½	69 69	67½ 69		St. Louis & San Fran	6,300	55¼ Jan 2	72⅞ Apr 4	21½ Jan	50½ Dec
*83½ 84	*83½ 84½	84½ 85	*84¼ 85	*83¼ 84½	*84 84½		Do 1st pref	400	83 Feb 5	88 Jan 11	75 Jan	93 Mar
72 73	70½ 72	71⅞ 73¼	*72½ 73¼	73 73	72⅞ 73		Do 2d pref	4,415	70½ May 5	77 Jan 1	53½ Jan	76¼ J'ne
27½ 27¾	27 27½	27¼ 27¾	*27½ 29	*27 28½	*27 28½		St. Louis Southwestern	1,000	21¾ Mar 6	30½ Apr 19	10 Mar	33½ Apr
59 59⅝	58¾ 59¼	59 60	59½ 59¾	59 59½	59¾ 60		Do pref	3,300	55¼ Mar 5	63½ Apr 1	41½ Jan	71 J'ne
64⅝ 66	64½ 65¼	65¾ 66⅜	65¾ 67⅜	66¼ 67⅛	66⅜ 67¼		Southern Pacific Co	102,650	58 Jan 27	69¼ Apr 21	29	63⅝ J'ne
35¾ 37	35½ 36⅝	36¾ 37⅝	37¼ 38⅞	37⅜ 38⅝	37½ 38⅛		Southern voting tr. ctfs	322,100	31⅞ Jan 27	40⅝ Apr 15	15	35½ J'ne
95 95⅜	94⅝ 96⅜	95⅝ 97⅛	95¼ 96⅝	96 96⅛	95⅜ 96⅝		Do pref. vot. tr. ctfs	11,287	92 Jan 14	98½ Apr 15	67½ Jan	94⅝ Nov
40¼ 41⅜	40¼ 41½	41¼ 42⅜	41¼ 42⅝	41¾ 42	41⅜ 41⅝		Texas & Pacific	13,910	37⅛ Jan 15	44⅞ Apr 19	23¼ Jan	57¼ May
130½ 130⅝	130 130	*130 137	130½ 130½	130 130¼	*130 131		Third Avenue (N. Y.)	1,150	122 Jan 8	134 Feb 7	117 May	129 Jan
21 21½	21½ 21¾	21¾ 22	22 22¼	22¼ 22½	22½ 22¼		Tol. St. L. & W. v. tr. ctfs	2,310	18½ Jan 21	23½ Feb 11	10¼ Feb	23½ May
37 38	36⅝ 37¾	38 38¾	38⅝ 39⅛	39 39⅝	39¼ 39⅝		Do pref. vot. tr. ctfs	7,095	35 Jan 14	45⅝ Feb 11	25 Mar	50½ May
120 120	119 119¾	119¾ 120½	120⅛ 120¾	119¼ 120⅛	119⅝ 120¼		Twin City Rapid Transit	5,840	107 Jan 20	124 Apr 21	65¾ Jan	109⅝ Dec
101½ 102¼	101¼ 102⅜	102⅝ 104	103½ 105½	104⅛ 105⅛	104½ 105½		Union Pacific	298,800	98⅝ Feb 28	108½ Apr 21	76 Mar	133 May
87 87¼	86¾ 87⅛	87¼ 87¾	87¼ 88	87½ 88	87¾ 87⅞		Do pref	6,850	86⅝ Mar 6	91¼ Jan 2	81⅝ Jan	99½ May
25½ 26	25⅛ 26⅜	26¼ 27⅛	26⅝ 27⅝	26⅝ 27⅜	26⅜ 27⅛		Wabash	27,000	21½ Jan 11	28 Apr 30	11½ Jan	26 J'ne
43⅝ 44	43⅛ 45	45⅛ 45½	44¾ 45½	44⅞ 45⅛	44⅜ 45⅛		Do pref	23,960	41⅜ Jan 13	46¼ Apr 30	23¼ Jan	46⅝ J'ne
21 21¾	20¼ 21¾	22¼ 22¾	22⅝ 23½	22½ 22¼	22¼ 23½		Wheeling & Lake Erie	8,110	17 Jan 2	23¾ Apr 29	11 Jan	27 J'ne
63 63	61 63	61⅜ 64½	63 64	62 62	63 63		Do 1st pref	2,970	49½ Jan 24	66 Apr 29	45 Mar	69¾ Mar
34½ 34½	35 35	36 37	36 37¼	*35½ 37	36⅛ 37		Do 2d pref	2,850	28 Jan 14	38½ Apr 30	21 Mar	38 Mar
23½ 25	24¼ 25½	25⅜ 27¾	27¼ 29⅛	27½ 28¼	27¼ 28½		Wisconsin Cent. v. tr. cfs	68,180	19⅛ Jan 30	29⅝ May 7	14½ Jan	26 J'ne
47 48	47¼ 47¼	48 49⅝	49¼ 51¼	49 50	49¼ 50¼		Do pref. vot. tr. ctfs	13,900	39½ Jan 24	51¼ May 7	38½ Jan	49¾ Apr
							Miscellaneous.					
*200 220	*200 220	*200 215	*200 220	*200 225	*195 220		Adams Express	.....	199 Jan 4	220 Feb 7	145 Jan	203 Dec
65 66	65¼ 66½	65⅝ 67⅜	66⅝ 68⅜	67¼ 68⅜	68⅛ 69¼		Amalgamated Copper	148,742	61 Mar 25	79 Feb 1	60½ Dec	130 J'ne
6⅝ 6⅞	6⅝ 7	7 7½	7¼ 7½	7⅜ 7⅝	*7⅛ 7½		American Bicycle	6,835	2 Feb 25	8½ Apr 14	1½	9¼ Apr
22⅝ 23	21¼ 22¼	22 23¼	23 23	23 23	*22½ 23¼		Do pref	4,500	10 Jan 6	26½ Apr 14	10 Sep	35 Apr
29¼ 30½	29½ 30¼	30¼ 30⅞	30¼ 30⅞	30⅜ 30⅝	30 30¼		American Car & Foundry	8,400	28¼ Apr 11	32½ Mar 24	19 Jan	35 J'ne
89 89⅞	88¼ 89½	89 90	90 90¼	90¾ 90¾	90 90		Do pref	2,515	85 Jan 14	91½ Mar 25	67 Jan	89¼ J'ly
51 53	51 53	53½ 54	53 54⅝	53½ 54⅝	54 54½		American Cotton Oil	25,500	30½ Jan 16	57¼ Apr 28	24 Mar	35½ J'ne
98½ 98½	....	....	98¾ 98¾	....	....		Do pref	250	86 Feb 3	99½ Apr 23	80 Apr	91½ Jan
39 40	z39 41	39½ 40	*39½ 41½	*39½ 41	*38½ 41		American Dist. Telegraph	1,300	32½ Jan 14	42½ Mar	32 Oct	40 May
225 ‡230	‡220 220	*220 233	*220 233	*220 265	*225 235		American Express	180	210 Jan 15	244¼ Feb 11	‡159 Jan	219 Nov
53½ 55	54 55	56 57	56½ 57	56½ 56¾	57¼ 57¼		American Grass Twine	4,800	39½ Jan 9	59½ Apr 25	39¼ Dec	45 Nov
18⅞ 18¾	18⅜ 18⅞	18 18⅞	18⅜ 19	18½ 19	*18⅝ 19		American Ice	5,480	16 Apr 10	31⅞ Jan 2	25¼ Oct	41⅜ Mar
61 62½	61⅜ 62¼	62 62⅞	61½ 62⅞	62 62	*61½ 63		Do pref	3,100	54 Apr 8	67 Jan 3	62 Oct	77¼ Mar
25 25	24½ 24½	25 26½	26⅞ 27¼	26¾ 27	26 26⅞		American Linseed	3,175	15 Jan 14	28 Apr 30	5⅜ Jan	30⅛ J'ly
*54 55	*54 55	*54 56	56⅜ 56⅛	*54 56	*54 55		Do pref	160	43 Jan 13	58 Mar 17	31 Jan	66 J'ly
31 32½	31 32	32 32¾	32 32¾	32⅛ 32½	32¼ 32½		American Locomotive	20,650	30½ Jan 14	36⅞ Apr 29	22½ Aug	33⅞ Nov
91 92¾	91¼ 92½	92½ 95⅛	94¼ 95½	94½ 94⅝	94⅞ 94⅞		Do pref	11,320	89 Jan 3	100¼ Apr 23	85⅜ Oct	91¼ Nov
*6 7	6⅛ 6⅛	6 6	6 6	5¾ 5¾	*5½ 6		American Malting	600	5 Jan 20	7½ Jan 6	4½ Feb	8 J'ne
*23 24	22 22	*22 24	22 22	*22 24	*22 24		Do pref	200	21 Jan 20	25¼ Apr 9	22½ Dec	30 J'ne
43½ 44¼	44 44¾	44⅞ 46¼	45¼ 46	46 46½	46⅛ 46½		Amer. Smelt'g & Refin'g	18,250	43½ Apr 22	49⅛ Jan 29	38½ Oct	69 Apr
95½ 95½	95 95½	95½ 95¾	95¼ 95⅞	95⅞ 96	96 96⅛		Do pref	5,610	95 Apr 30	99½ Mar 19	88 Feb	104⅞ J'ne
105 105	95⅜ 96	102⅜ 103	103 103	103¼ 104	104 105		American Snuff	1,500	40½ Jan 22	106¼ Apr 28	26 Mar	49⅞ J'ne
95 96	95⅛ 96	97½ 99	*97 99	*97 98⅞	98⅞ 98⅞		Do pref	1,311	85 Jan 13	100 Apr 19	73 Apr	90 J'ne
125¾ 128	126¼ 128¼	128 130⅜	128⅜ 129⅜	128¼ 129½	128 128¾		American Sugar Refining	102,010	116¼ Jan 6	135⅛ Mar 31	103⅛ Dec	153 J'ne
*119 120	*119 120	119⅝ 120	120 120¼	119 120	*118½ 120		Do pref	1,000	115 Jan 2	120¼ May 7	111 Dec	130 J'ly
*85 90	*85 90	*88 90	*88 90	92 92	92½ 92½		American Tel'gh & Cable	300	84 Mar 10	‡96 Jan 7	‡94 Jan	100 Apr
181 181	....	181 181	*180 183	181 181½	*181 182		Amer. Teleph. & Teleg	400	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
13½ 13½	*13½ 14½	*13½ 15½	*13½ 14½	13½ 13½	*13½ 14		American Woolen	200	13¼ May 1	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*73 76	77 77	*73½ 77½	*74 77	‡77 77	75 75		Do pref	215	73 Apr 23	79 Jan 10	70 Mar	82¾ J'ly
113¼ 113¾	110½ 112	110½ 112	112½ 114	113¼ 114	113 113		*d* Anaconda Copper	2,575	*d*110 Apr 17	146 Feb 1	28¼ Dec	54¼ Apr
*230 240	*230 240	233 241½	240 240	*236 240	235 240		Brooklyn Union Gas	600	210 Jan 4	242 Apr 25	175 Jan	228 Apr
12¾ 12¾	12½ 12½	*12¼ 13¼	*12½ 13¼	*12¾ 13¼	12¾ 12¾		Brunsw. Dock & C. Imp't	500	10 Jan 13	14⅝ Apr 25	8¾ Jan	14¾ Mar
9½ 103	100¼ 103	101⅞ 104½	102 104½	100¾ 103¾	102⅛ 103¼		Colorado Fuel & Iron	98,030	84 Jan 8	110½ Apr 24	41¾ Jan	136½ J'ne
*136½ 139	*136 138	*136½ 138	*136½ 138	*135 138	*132 136		Do pref	.....	‡130 Jan 29	‡140 Mar 26	116 Mar	142½ Apr
19¼ 19⅝	18½ 19½	18⅝ 19¼	19¼ 19⅛	*18 19	18 18		Col. & Hock. Coal & Iron	6,500	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
221½ 224½	222½ 223½	223¾ 227	224½ 226¾	222½ 224	224 224¾		Consolidated Gas (N. Y.)	21,900	213 Jan 15	230¾ Apr 25	187 Jan	238 Apr
119 119⅝	119 119⅝	120½ 121	121 122⅛	121 121	120 120½		Continental Tobacco, pref	2,650	115 Jan 2	124¼ Apr 25	93¼ Jan	124 J'ne
33¼ 34	33 33¾	34 34½	34¼ 35¼	34⅞ 34⅞	34 35		Corn Products	6,695	33 May 5	38⅜ Mar 24	....	....
....	‡86¼ 88	87¼ 87¾	87 88	‡86¾ 86⅞	87 87½		Do pref	1,370	86 Apr 23	90 Mar 25	....	....
*135 136	*134½ 136	*134½ 135½	*135 135½	135 135	*134 136		Diamond Match	100	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
9¼ 9¼	9 9¼	9¼ 9¾	9½ 9⅝	9½ 9½	9¼ 9½		Distilling Co of America	6,550	8 Feb 20	10 Feb 3	6⅞ Oct	10½ J'ne
40 40½	39½ 40	40¼ 41⅜	40½ 41¼	40 40⅛	39½ 40⅛		Do pref	10,273	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
322 324	321 323	321½ 327½	*320 327½	324 324	321 322		General Electric	2,500	276¾ Jan 15	334 Apr 9	183½ Jan	289¾ Dec
21 21	20½ 21	21¾ 21¾	21 21⅜	21 21¼	20½ 21		International Paper	4,310	19 Jan 14	23⅜ Mar 20	18½ May	28 Mar
*74 75	73½ 75	*73¾ 74	7x 74½	73½ 74¾	73¾ 74¼		Do pref	1,420	73½ May 5	77¼ Jan 7	69 Jan	81¼ Sep
85 92	*50	....	....	81 90	90 93		International Power	2,800	81 May 8	199 Apr 29	54⅞ Jan	100½ May
*13 16½	*13 17½	*13 17	*15 16	*13 16	*13 16		International Silver	.....	6½ Jan 27	19¼ Apr 18	5¼ Feb	11 Jan
*..... 59	*..... 59	*..... 59	*..... 61	*..... 62	*..... 62		Do pref	.....	45 Jan 14	62 Apr 25	33 Apr	51 Dec
53½ 53½	53 53	*52 56	*..... 56	*..... 56	53½ 53½		Internat'l Steam Pump	600	47 Jan 2	57¼ Mar 19	24⅛ Jan	49 Nov
90⅛ 90⅛	91 91	*90 93	*88 93	*88 93	*87 93		Do pref	200	87¼ Jan 13	94 Mar 21	74 Jan	89 Oct
*16 18	*15 18	*15 18	*16 18	*15 18	*15 18		Manhattan Beach	.....	12 Jan 24	19 Apr 24	8 Oct	22 Apr
49⅞ 50	49½ 49½	49½ 49¾	50 50¼	50½ 50½	49¾ 49¾		National Biscuit	1,900	43⅝ Jan 14	53¼ Mar 20	37 Jan	46 May
*107 108	107 108	*106½ 107¾	*106½ 108	107 107	*107 109		Do pref	600	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
18¼ 19½	18¼ 19	19 19½	18⅝ 19¼	19 21	20½ 21½		National Lead	13,565	15⅓ Jan 18	21½ May 9	15 Mar	25½ J'ne
*86½ 88½	*86½ 89½	....	89 89	*87 89½	89⅜ 89½		Do pref	360	78⅛ Jan 16	89⅞ Apr 30	74¾ Dec	93⅞ J'ne
161 161	156 159¾	160 169	166 167	161½ 167	165 170		New York Air Brake	2,435	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
*18 25	....	*18 25	*18 25	....	*18 25		New York Dock	.....	12 Feb 7	28 Apr 4	13 Dec	15 Dec
*50 55	54 54	*50 55	*50 55	*50 55	‡50 50		Do pref	127	39½ Feb 21	56½ Apr 3	45 Dec	47¼ Dec
123½ 125	119 123	123⅛ 127	125 127	123 124⅜	124 125		North American Co., new	6,830	88 Jan 28	132¾ Apr 29	73½ Feb	109 J'ne
41 41	38½ 41	39⅞ 40½	40⅜ 40½	....	....		Pacific Mail	2,100	38½ May 5	49⅜ Mar 10	30½ May	49½ Nov
103 103⅞	102⅝ 103¾	103⅝ 104⅜	103⅝ 104½	103¾ 104¼	103⅝ 103⅞		Peop. Gas-L. & C. (Chic.)	8,250	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
44½ 44¾	44½ 45⅜	45¼ 46	x44½ 45	*44¼ 45	44¼ 44⅞		Pressed Steel Car	5,900	39 Jan 14	46½ Apr 28	30 Mar	52 Jan
84⅜ 84½	83⅛ 83⅞	84½ 85	84 85	*84 85	*83½ 84¾		Do pref	2,100	82¾ Feb 4	89 Apr 28	72½ Mar	89 Apr
240 240	*230 240	240 240	*238 242	240 240	*235 240		Pullman Company	550	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
29¾ 31½	30 31	30 31⅞	30½ 31½	31¼ 31⅞	31½ 32		Railway Steel Spring	4,700	24 Apr 16	34½ Apr 29	....	....
86¾ 87	....	85 85	85 85¾	86 86	*85½ 86½		Do pref	1,306	80 Apr 1	88 Apr 5	....	....
17⅞ 18¼	17¾ 18	18 18¾	18⅛ 18⅞	18⅛ 18¼	17⅞ 18⅛		Republic Iron & Steel	8,800	15⅝ Jan 2	20 Apr 24	11¾ Sep	24 J'ne
73½ 74¼	72⅞ 73½	73½ 74⅞	74 74⅝	73¼ 74¼	73¾ 74		Do pref	4,550	68 Jan 16	76 Apr 25	55¼ Jan	82 Apr
22 22½	20 21¾	22 23	22 22	22¼ 22¾	22 22		Rubber Goods Mfg	2,515	17¼ Feb 25	25⅜ Apr 21	18 Dec	38¼ May
70¼ 70¼	*70 72	71 71	*70 72	*69⅞ 72	*70 72		Do pref	200	66 Feb 11	74⅞ Mar 22	65 Dec	90 May
*30½ 31	*30½ 31	*30 32	*30 32	*30 31	*30 32		Sloss-Sheffield St. & Iron	.....	29½ Jan 3	34½ Mar 18	19½ Feb	41½ Apr
*80 83	*82 84	*81 83	*82 84	*82 83	*80 82		Do pref	.....	81¾ Apr 11	84½ Mar 7	65½ Jan	86¾ Apr
7⅜ 7¾	7½ 7¾	7⅞ 8	8 8⅜	8 8¼	8 8⅛		Standard Rope & Twine	5,000	4 Jan 10	8⅜ Apr 29	3½ Mar	8½ J'ne
67 68½	65½ 68¼	67½ 69¼	66 68⅛	64½ 66	63½ 65⅜		Tenn. Coal, Iron & RR	60,750	61½ Jan 14	74⅝ Apr 24	49⅜ Mar	76⅝ J'ne
*39½ 41	40 40½	40½ 41½	41½ 41¾	41 41½	*40 42		Texas Pacific Land Trust	1,800	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
15¾ 15¾	15½ 16	16 16	*15¼ 16	*15¾ 16	*15¾ 16		Union Bag & Paper	1,025	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
*81 82¼	82½ 82½	*80 84	82½ 82½	*81¾ 82¼	*81¾ 82½		Do pref	320	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
*12¼ 13½	10¾ 12	12½ 13⅜	12¾ 13⅛	12½ 12½	12⅞ 13⅛		U. S. Cast I. Pipe & Foun.	3,710	10¾ May 5	13⅜ May 6	....	....
*45 47	44 45	45 46	45 47	*45 47	x45¼ 45¼		Do pref	1,400	44 May 5	47 May 7	....	....
*116 120	*116 122	*116 121	*116 121	115 116½	117½ 117½		United States Express	600	97 Jan 2	126⅜ Apr 17	‡53 Jan	100 Apr
12¾ 13⅛	12¾ 13	13⅛ 13⅝	13½ 14	13½ 13⅞	13½ 13⅞		United States Leather	13,055	11⅛ Feb 20	14¾ Apr 3	7¾ May	16⅝ May
83⅜ 84	83¼ 84	84 84½	84¼ 85	84½ 84½	84½ 84½		Do pref	6,900	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
43 43	41¼ 41¼	43½ 43½	43½ 43½	43½ 43½	42¾ 42¾		U. S. Reduc. & Refining	1,050	38½ Feb 5	44⅝ Mar 8	....	....
64¾ 64¾	....	63½ 63½	64 65¼	64¼ 64¼	64⅛ 64⅛		Do pref	900	63½ Apr 4	68¾ Mar 6	....	....
16¼ 16¾	16½ 16½	16½ 16½	*16½ 17½	*16½ 17	*16½ 17		United States Rubber	325	14 Jan 2	19¼ Apr 14	12½ Oct	34 Jan
58⅜ 59	*58½ 60	*59 60	59 59	58⅜ 59¼	*59 60		Do pref	500	50⅛ Jan 14	64 Mar 24	47 Oct	85 Jan
40¾ 41⅜	40⅞ 41⅜	41 41¾	41¼ 41⅞	41¼ 41⅞	41½ 41⅝		United States Steel	86,560	40¾ May 3	46¾ Jan 7	24 May	55 Apr
90½ 91½	90¾ 91⅜	91⅜ 92½	91½ 92¾	91½ 92	91½ 91⅞		Do pref	66,031	90½ May 3	97¾ Jan 7	69 May	101⅞ Apr
71⅝ 72⅛	71⅜ 73	72¾ 73½	72½ 73½	72½ 73	72½ 73		Virginia-Carolina Chem	16,050	60 Jan 18	76⅜ Apr 28	51 J'ly	72 Mar
*131½ 133	*130 132½	*131 132¾	131½ 131½	*132 132¼	*130 132¾		Do pref	400	120¼ Jan 17	133½ Apr 3	116 Apr	125 Aug
*200 225	*200 225	*200 225	*200 225	*200 225	215 215		Wells, Fargo & Co	100	‡185 Jan 24	‡220 May 2	‡130 Jan	199¾ Dec
91 91½	91 91⅜	91 91½	91 91⅜	91 91⅜	92¼ 92⅜		West'n Union Tele'gph	9,675	89⅞ Mar 25	94¾ Apr 19	81 Jan	100¼ May
212 220	205 215	213 219	216 216	216 218	214 216		West'gh'se El. & Mfg assen	4,105	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
*215 230	*210 220	215 220	222 222	220 224	219½ 219½		Do 1st pref	900	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Washingt'n*	200	.....
Wall St'ns*	200	.....
West side*	550	.....
Western	610	620
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Broadway¶	250	.....
BROOKLYN		
Brooklyn¶	130	.....
8th Ward¶	75	.....
5th Avenue*	105	.....
First	300	.....
Manufactrs'	300	.....
Mechanics*	218	.....
Merchants'	100	.....
Nassau	350	.....
Nat City	290	.....
North Side¶	180	.....
People's¶	206	.....
17th Ward¶	130	.....
BROOKLYN		
Sprague	200	.....
26th Ward¶	140	.....
Union¶	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr	315	316½
Bowl'g Green	205	215
Broadway Tr	170	180

Trust Co's	Bid	Ask
C'l Pr'ty B&Tr	535	.....
Central Tr'st	1925	1950
City Trust	400	420
Colonial	370	390
Continental	635	.....
Farm Lo&Tr	‡197	.....
Fifth Ave Tr	650	690
Guaranty Tr	‡775	.....
Knick'rb'k'r	750	.....
Manhattan	500	.....
Mercantile	1100	.....
Merchants'	400	.....
Metropolitan	525	.....
MortonTrust	1050	.....
N Y Life&Tr	‡1250	.....
N Y Sec & Tr	1390	.....
North Amer.	272½	.....
Real Est Tr't	400	.....
Standard Tr't	400	.....
Tr Co of Am.	‡267	.....
Tr Co of Rplc	200	210
Union Trust	1390	.....
U S Mtg & Tr	480	.....
Unit States	1750	.....
Van N'den Tr	‡261	.....
Washington	410	.....
BROOKLYN		
Brooklyn Tr	450	.....
Flatbush	170	.....
Franklin	315	330
Hamilton	311	.....
Kings Co	430	.....
L Isl L & Tr	290	.....
Manufact'rs.	325	.....
Nassau	210	.....
People's	350	.....
Williamsb'g.	215	225

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
1 Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange - Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE Week Ending MAY 9		Price Friday, May 9	Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	Low	High
U. S. Government							
U S 6s reg	Q-F						
U S 6s coup	Q-F						
U S 5s reg	Q-F						
U S 5s coup	Q-F						
U S 4s reg	Q-F						
U S 4s coup	Q-F						
U S 4s reg	Q-F						
U S 4s coup	Q-F						
U S 3s reg	Q-F						
U S 3s coup	Q-F						
Foreign Government							
Frankfort on the Main 6s	M-S	94		95½ Feb'02		94½	95½
U S of Mexico—Certificates of indebtedness of 1899	J-J	The bid and asked prices are for the Mexican dollar, the value of which fluctuates daily.					
U S of Mexico—5s of 1899	Q-J		95	Apr'02		95	95½
		These are prices on the basis of $0.50 to a dollar.					
State Securities							
Alabama class A 4 to 5	1906	J-J		107	107	4	106 107
Class B 5s	1906	J-J		100½	Oct '00		
Class C 4s	1906	J-J		102½	Mar '02		102½ 102½
Currency funding 4s	1920	J-J		111	Mar '02		111 111
Louisiana new consol 4s	1914	J-J	105⅝	106¼	Jan '02		106¼ 106¼
Small				109½	Feb '99		
Missouri funding	1894-1895	J-J					
North Carolina consol 4s	1910	J-J		101½	Jan '02		104 104½
6s	1919	A-O		130½	July '01		
South Carolina 4½s	1933	J-J		110	Mar '00		
Tennessee 6s old	1892-1898	J-J	90¼	96½	96⅜	Apr'02	95½ 96⅝
new 5s		J-J	93⅝		93	Feb'02	93 93
Virginia fund debt 2-3s	1991	J-J		97	95¼	95¼ 1	95¼ 93½
Registered		J-J					
Deferred Brown Bros certs					8½	8½ 10	8 10½
Railroad							
Alabama Cent See So Ry							
Alabama Mid See Sav F & W							
Albany & Susq See D & H							
Allegheny Valley See Penn RR							
Alleg & West See Buff R & P							
Am Dock & Im See Central N J							
Ann Arbor 1st g 4s	h1995	Q-J	99		99½	100 4	95⅝ 100
Atch T & S Fe gen 4s	1995	A-O	103⅜	Sale	103	103¾ 77	103 105¾
Registered	1995	A-O			103¾	Apr'02	103 105¼
Adjustment g 4s	h1995	Nov	94	94¼	94	94¼ 33	92 95¾
Registered	h1995	Nov			94½	Apr'02	93½ 94½
Stamped	h1995	Nov	92½	Sale	92	93 29	92 95¾
Chic & St Louis 1st 6s	1915	M-S			108¼	Dec'01	
At Knox & Nor 1st g 6s	1946	J-D					
Atlanta & Danv See South Ry							
Atlanta & Yadk See South Ry							
Atlantic & N W See Sou Pacific							
Balt & Ohio prior g 3½s	1925	J-J	96⅝	Sale	96½	96⅞ 30	94¾ 97
Registered	h1925	Q-J			97	Apr'02	96½ 97
Gold 4s	1948	A-O	102⅝	Sale	102½	102¾ 109	102¼ 104⅜
Registered	h1948	Q-J			102½	Feb'02	102 103¼
Conv deb 4s	1911	M-S	108¾	Sale	107½	109¼ 85	104 110
P Jun & M Div 1st g 5s	1925	M-N	90½	91½	90½	May'02	90½ 93½
Registered	p1925	Q-F					
P L E & W Va system 4s	1941	M-N	98½	Sale	98	98½ 62	98 101
Southw Div 1st g 5s	1950	J-J	91⅛	91½	91⅛	91⅝ 65	90⅜ 91½
Registered	h1950	Q-J			90⅛	J'ne'01	
Monon Riv 1st gu g 5s	1919	F-A			111	May'00	
Cen Ohio R 1st g 4½s	1930	M-S	109		112	Nov'01	
Beech Creek See N Y C & H							
Bellev & Car See Illinois Cent							
Bklyn & Montauk See Long I							
Brans & West See Say F & W							
Buffalo N Y & Erie See Erie							
Buffalo R & P gen g 5s	1937	M-S	100		118	Apr'02	117½ 119½
All & West 1st g 4s gu	1998	A-O					
Cl & Mah 1st gu g 5s	1943	J-J			103	Apr'97	
Roch & Pitts 1st g 6s	1921	F-A	128¼		129	Apr'02	128 130½
Consol 1st g 6s	1922	J-D	129		129	Apr'02	127½ 129½
Buffalo & Southwest See Erie							
Buffalo & Susqu 1st g 6s	1913	A-O			100	Nov'99	
Registered	1913	A-O					
1st refunding g 4s	a1951	J-J			102	Apr'02	102 102
Bur Ced Rap & No 1st 5s	1906	J-D	106	Sale	106	106 5	104½ 106
Con 1st & coll trust g 5s	1934	A-O	123⅝		126¼	Mar'02	124⅜ 126¼
Registered	1934	A-O			124⅝	Feb'02	124⅝ 124⅝
C R I F & N W 1st gu g 5s	1921	A-O	117⅛		118	Jan'02	118 118
M & St L 1st gu g 7s	1927	J-D					
Canada Southern 1st 5s	1908	J-J	107	107½	106¾	107½ 20	105¼ 107½
2d 5s	1913	M-S	108½		109	109½ 35	107¾ 111
Registered	1913	M-S			107	Aug'01	
Carb & Shawn See Ill Cent							
Carolina Cent See Seab & Roan							
Carthage & Ad See N Y C & H							
Ced R Ia F & N See B C R & N							
Cen Branch U P 1st g 4s	1948	J-D	94½		94¾	95 14	93 95
Cen Branch Ry See Mo Pac							
Central Ohio See Balt & Ohio							
Cen RR & B of Ga col g 5s	1937	M-N	108		106¾	Apr'02	106½ 109¾
Cent of Ga Ry 1st g 5s	p1945	F-A	120½	121½	121	Apr'02	119½ 121½
Registered	p1945	F-A					
Consol gold 5s	1945	M-N	109	Sale	109	109⅞ 41	106½ 113½
Registered	1945	M-N			105½	Sep '01	
1st pref income g 5s	p1945	Oct	86	Sale	85	86 121	76 89½
2d pref income g 5s	p1945	Oct	41	Sale	38¼	41 101	32½ 44½
3d pref income g 5s	p1945	Oct	25½	26½	26	26 11	18½ 31
Chatt Div pur m'ge g 4s	1951	J-D	92		93⅜	Feb'02	91¾ 93⅜
Mac & Nor Div 1st g 5s	1946	J-J	107½		95	Dec'99	
Mid Ga & Atl Div 5s	1947	J-J	109	111½	102	J'ne'99	
Mobile Div 1st g 5s	1946	J-J	112½	113½	112½	Apr'02	106 112½
Central Ohio See Penn Co							
Central of N J 1st consol 7s	1902	M-N	101½		103⅛	Jan'02	103⅛ 103⅛
General gold 5s	1987	J-J	139	Sale	139	139 15	132 141
Registered	h1987	Q-J	138	Sale	138	138 5	131 139½

BONDS N. Y. STOCK EXCHANGE Week Ending MAY 9		Price Friday, May 9	Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	Low	High
Central of Ga 1st g 5s	1945	F-A					
Am Dock & Imp gu 5s	1921	J-J	111½		111	Feb'02	111⅞ 114
Ext & Impt gold 5s	1951	J-J					
Cons gold 5s	1945	M-N	106		106	May'02	106 106
Mac & Nor Div 1st g 5s	1946	J-J	103¾		104	Apr'01	102 105
N Y & Long Branch g 4s	1941	M-S					
Cent Pac See Pac							
Charles & Sav 1st g 7s	1936	J-J					
Ches & Ohio g 6s ser A	1908	A-O	113½	114	112	Mar'02	112 113
Craig Valley 1st g 5s	1940	J-J	114	116	114	Apr'02	114 117
Ist consol g 6s	1939	M-S	136⅝	Sale	136	136⅝ 10	135⅛ 138½
Reg certfs	1939	M-S				1 June'01	
General gold 4½s	1992	M-S	106⅝	Sale	106¼	106⅝ 16	106½ 110¼
Registered	1992	M-S				Apr'01	
Chic Valley 1st g 5s	1941	J-J	106		106	Nov'01	
R & A Div 1st con g 4s	1989	J-J	106		107¼	Apr'02	104 105½
2d consol g 4s	1989	J-J	98½	101	101½	Dec'01	
Warm Spr Val 1st g 5s	1941	M-S	100¼		101¼	Apr'02	
Certificates by Equitable		M-N					
Chic & Alt RR 1st mtge 6s	1951	M-N	101½		104½	Mar'02	103¼ 104½
Refunding g 5s	1911	A-O	80¾	80	80½	80¾ 15	80 88
Miss Riv Bdg 1st s f g 6s	1912	A-O					
Railway 1st lien 3½s	1950	J-J	84½	sale	84	84½ 37	84 84⅞
Registered	1950	J-J			83½	Apr'02	83⅝ 83¾
Chic Ind & L consol 7s	1935	J-J	106½	106	104	Apr'02	104⅜ 106⅝
Chic & Iowa Div 6s	1905	F-A			101	Feb'02	101 101
Denver Div 4s	1922	F-A			101	Apr'02	100½ 103½
Illinois Div 3½s	1949	J-J	102⅜	103½	103¼	103½ 3	102 103½
Registered	1949	J-J					
Iowa Div sink fund 5s	1919	A-O	111½		111½	Apr'02	111½ 116¼
Sinking fund 5s	1919	A-O	103½		106	Feb'02	106 106
Nebraska Extension 4s	1927	M-S	109½	110⅝	111⅛	Apr'02	111 111½
Registered	1927	M-S			103½	Aug'01	
Southwestern Div 4s	1921	M-S	100		100	Mar'02	99⅜ 100
Joint bonds See Great N (III)							
Debenture 5s	1913	M-N	107½		107½	May'02	107½ 110
Han & St Jos consol 6s	1911	M-S	118⅜	120	119⅝	Apr'02	119 122
Chic & E Ill 1st s f cur 6s	1907	J-D	113	114	112½	Mar'02	111¾ 112½
1st consol g 6s	1934	A-O	139		139	Apr'02	138½ 139
General consol 1st 5s	1937	M-N	124⅜	Sale	124	124⅛ 8	122½ 126½
Registered	1937	M-N			124½	Mar'02	124¾ 124¾
Chic & Ind C Ry 1st 5s	1936	J-J	124¾		126	126 2	125 125
Chicago & Erie See Erie							
Chic In & Louisv 1st 6s	1901	J-J	131½	134	131½	131½ 1	126 132
Refunding gold 5s	1947	J-J	115	116	116	116 2	115 116
Louisv N A & Ch 1st 6s	1910	J-J	115	Sale	115	115 11	113⅜ 115
Chic Mil & St Paul con 7s	1903	J-J			196	Apr'02	182½ 196
Terminal gold 5s	1914	J-J	114⅝	116⅜	115	Mar'02	112 115
General g 4s series A	1989	J-J			116¼	Apr'02	110¼ 116¼
Registered	1989	Q-J		114⅝	105	Feb'98	
General g 3½s series B	1989	J-J	104¾		104¾	Jan'02	104⅜ 104⅞
Registered	1989	J-J					
Chic & L Su Div g 5s	1921	J-J	120⅜		120½	Mar'02	120½ 120½
Chic & Mo Riv Div 5s	1926	J-J	123¾		124⅛	Apr'02	118⅜ 124⅜
Chic & Pac Div 6s	1910	J-J	117	118½	117½	117⅝ 4	114½ 118
Chic & P W 1st g 5s	1921	J-J	121⅜	122	121⅜	121⅜ 3	116⅞ 121¾
Dak & Gt So g 5s	1916	J-J			119	Feb'02	112½ 115
Far & Sou assn g 6s	1924	J-J	135½		137½	July '99	
Hast & D Div 1st 7s	1910	J-J	123½		124	Apr'02	122½ 124
1st 5s	1910	J-J	110	111	110½	Apr'02	108½ 110½
I & D Exten 1st 7s	1908	J-J			182½	Jan'02	182½ 182½
LaCrosse & D 1st 5s	1919	J-J	118⅝		119	Mar'02	119 119
Mineral Point Div 5s	1910	J-J	110		109⅛	Feb'02	109⅛ 109⅛
So Minn Div 1st 6s	1910	J-J	116½		116⅝	116⅝ 5	114 117½
Southwest Div 1st 6s	1909	J-J	115½		115	Mar'02	113¾ 115
Wis & Minn Div g 5s	1921	J-J	120		121⅛	Apr'02	116⅛ 121⅛
Mil & No 1st M L 6s	1910	J-D	117	119⅝	117	Mar'02	115 117
1st consol 6s	1913	J-D	122¼	124½	122	Mar'02	120⅜ 122
Chicago & Northwestern							
Consolidated 7s	1915	Q-F	135		138	Mar'02	138 141
Gold 7s	1902	J-D	104		104¼	104½ 1	103½ 104½
Registered	1902	J-D			104	Apr'02	103⅝ 104
Extension 4s	1886-1926	F-A			107½	107⅝ 8	107½ 107½
Registered	1886-1926	F-A			107	Mar'00	
General gold 3½s	1987	M-N			111	Oct '01	
Registered	p1987	Q-F			103	Nov'98	
Sinking fund 6s	1879-1929	A-O			118	Mar'02	115 118
Registered	1879-1929	A-O			111	Oct '00	
Sinking fund 5s	1879-1929	A-O	108		110	Apr'02	108½ 110
Registered	1879-1929	A-O			107⅜	May'01	
Debenture 5s	1909	M-N			107¼	107¼ 15	107¼ 109½
Registered	1909	M-N			108	Oct '01	
Debenture 5s	1921	A-O	117		117⅛	Mar'02	115 117⅛
Registered	1921	A-O			114	Oct '01	
Sinking fund deb 5s	1933	M-N	122½	123½	123	May'02	121½ 124
Registered	1933	M-N			123	May'01	
Des Mo & Minn 1st 7s	1907	F-A					
Milw & Madison 1st 6s	1905	M-S	106½		113	Jan'01	
North Illinois 1st 5s	1910	M-S	109		109½	Mar'02	107½ 109½
Ott C F & St Paul 1st 5s	1909	M-S	110⅝		110¼	Aug'01	
Winona & St Pet 2d 7s	1907	M-N	116		119½	Apr'02	119⅜ 119½
Mil L S & West 1st g 6s	1921	M-N	134	135	137½	Apr'02	137¼ 137¾
Ext & Imp sf fund g 5s	1929	F-A	126		126	Apr'02	125⅝ 128½
Ashland Div 1st g 6s	1925	M-S	138½		142½	Feb'02	142¼ 142½
Mich Div 1st g 6s	1924	J-J	138⅝		139¾	Jan'02	139½ 139¾
Convertible deb 5s	1907	F-A			107⅛	Feb'01	
Incomes	1911	M-N	107½		110⅜	May'02	110⅛ 110⅛
Chic Rock Isl & Pac 6s	1917	J-J	131½		132	Apr'02	128 132
Registered	1917	J-J	131½		131	Mar'02	129¼ 131
General gold 4s	1988	J-J	111½	Sale	111½	112 38	105¼ 113⅛
Registered	1988	J-J			111½	Apr'02	109 112
Des M & Ft D 1st 4s	1905	J-J	98		98	Apr'02	98 98
1st 2½s	1905	J-J	89		86¼	Aug'00	
Extension 4s	1905	J-J	97		97	Dec'00	
Keok & Des M 1st 5s	1923	A-O			110½	Apr'02	109¼ 110½
Chic & St L See Atch T & Sa Fe							
Chic St L & N O See Ill Cent							
Chic St L & Pitts See Penn Co							
Chic St P M & O con 6s	1930	J-D	141	142¼	142	Apr'02	139½ 142
Ch St P & Minn 1st g 6s	1918	M-N	138⅛		141⅜	Mar'02	140 141⅜
Nor Wisconsin 1st 6s	1930	J-J			140	Mar'01	
St P & S City 1st g 6s	1919	A-O	138¼		138¾	Apr'02	138⅝ 139⅜
Chicago Ter Trans g 4s	1947	J-J	88	90	88¾	89 30	86 90¾
Chic & West Ind gen g 6s	q1932	Q-M	116		118	118 1	118 118
Chic & West Mich Ry 5s	1921	J-D	108½		109	Apr'02	109 109

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway							
Brooklyn Rap Tr g 5s	1945	A-O	109		108⅞	108⅞ 1	107 110¼
Atl Av Bklyn imp g 5s	1934	J-J			110	Jan '99	
Bk City 1st con 5s	1916	J-J	112½		112½	Mar'02	112½ 112½
Bk Q Co & S con g g 5s	1941	M-N			106½	Apr'02	100 106½
Bklyn Un El 1st g 4-5s	1950	F-A	102	102½	101⅞	102½ 120	100¼ 102½
Kings Co El 1st g 4s	1949	F-A	90¼	Sale	90¼	91 30	90 93
Nassau Elec gu g 4-5s	1951	J-J					
City & S Ry Balt 1st g 5s	1922	J-D					
Conn Ry & L 1st & ref g 4½s	1951	J-J			98	Apr'02	98 98
Den Con Tr Co 1st g 5s	1933	A-O			95	J'ne'00	
Den Tram Co con g 6s	1910	J-J					
Met Ry Co 1st gu g 6s	1911	J-J					
Det City St Ry 1st con g 5s	1905	J-J			103	Nov'01	
Gr Rapids Ry 1st g 5s	a1916	J-D					
Louis Ry Co 1st con g 5s	1930	J-J			109	Mar'98	
Market St C Ry 1st g 6s	1913	J-J					
Met St Ry gen col tr g 5s	1997	F-A	120	Sale	120	120 5	119 122
Bway & 7th Av 1st c g 5s	1943	J-D	120		119⅞	Apr'02	118½ 119⅞

Street Railway							
Met St Ry—(Continued)							
Col & 9th Av 1st gu g 5s	1993	M-S	123½		122½	123½ 7	121¼ 124½
Lex Av & P F 1st gu g 5s	1993	M-S			122¼	122¼ 1	120⅝ 124
Third Ave RR con ref 4s	2000	J-J	100¼	Sale	100⅝	101 22	99¼ 101⅜
Third Ave Ry 1st g 5s	1937	J-J			124⅛	126½ Apr'02	126 126½
Met W S El (Chic) 1st g 4s	1938	F-A	102	Sale	102	102 4	101 103
Mil El Ry & L gen 5-yr g 5s	1926	F-A			106	Oct '99	
Minn St Ry 1st con g 5s	1919	J-J	109½		110	Apr'02	
St Paul City Cab con g 5s	1937	J-J	112½		111½	Nov'01	
Guaranteed gold 5s	1937	J-J					
Union El (Chic) 1st g 5s	1945	A-O			109½	Dec'98	
W Chic St 40-yr 1st cur 5s	1928	M-N					
40-year consol gold 5s	1936	J-D			99	Dec'97	
Gas and Electric Light							
Atlanta G L Co 1st g 5s	1947	J-D					
Bos U Gas trust ctfs s f g 5s	1929	J-J			91⅝	Oct '98	
Bklyn U Gas 1st con g 5s	1945	M-N	117½		118	118 2	117 120½

*No price Friday, latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 9	Int. Period	Price Friday May 9 Bid	Price Friday May 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No.	Range Since January 1 Low	Range Since January 1 High
Choc Ok & G gen g 5s ...c1919	J J	112½	.....	113¼	Apr '01		105	113¼
Cin H & D consol s f 7s...1905	A O	.....	.....	111½	Dec '01			
2d gold 4½s 1937	J J	.....	.....	113	Oct '00			
Cin D & I 1st gu g 5s.. 1941	M N	112¾	.....	113¾	113¾	4	113¼	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s. 1993	J D	103½	104½	104⅜	104½	37	102¾	104⅝
Cairo Div 1st gold 4s... 1939	J J	101	.....	102	Apr '02		102	102
Cin W & M Div 1st g 4s. 1991	J J	.....	.....	101½	Mar '02		101½	101½
St L Div 1st col tr g 4s . 1990	M N	103½	Sale	103½	103⅝	3	103	104¼
Registered 1990	M N	.....	.....	99	May '99		.....	.....
Spr & Col Div 1st g 4s. 1940	M S	.....	.....	100	J'ne '01		.....	.....
W W Val Div 1st g 4s... 1940	J J	99	.....	83	Nov '99		.....	.....
C I St L & C consol 6s. 1920	M N	104	.....	.....	.....		.....	.....
1st gold 4s..... ..k1936	Q F	103½	105½	105⅝	Mar '02		105	106
Registered k1936	Q F	.....	.....	.....	.....		.....	.....
Cin S & Cl con 1st g 5s . 1928	J J	*115	.....	115½	Apr '02		115	115½
C C C & I consol 7s..... 1914	J D	131	135½	134⅛	Jan '02		134⅛	134⅛
Consol sink fund 7s.... 1914	J D	.....	.....	.....	.....		.....	.....
General consol gold 6s. 1934	J J	138	Sale	138	138	1	138	138
Registered 1934	J J	.....	.....	.....	.....		.....	.....
Ind Bl & W 1st pref 4s. 1940	A O	.....	.....	104½	Nov '01		.....	.....
O Ind & W 1st pf 5s...d1938	Q J	.....	.....	.....	.....		.....	.....
Peo & East 1st con 4s... 1940	A O	100½	Sale	100	100½	17	98½	102
Income 4s..... 1990	Apr	72	74	74	71⅝	35	71	82½
Cl Lor & Wh con 1st g 5s. 1933	A O	115	.....	114½	Apr '02		114½	111½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s... 1938	J J	127½	.....	127½	Jan '02		127½	127½
Registered 1938	Q J	.....	.....	.....	.....		.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s.... 1947	J J	85¼	Sale	85¼	85¼	21	82	87
1st gold 4s..... 1947	J J	85	Sale	85	85¼	4	82¼	86¾
Colorado & Sou 1st g 4s... 1929	F A	95½	Sale	95	95¾	80	91	96¼
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s. 1943	A O	.....	.....	.....	.....		.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s... 1907	M S	117½	.....	117½	May '02		117⅜	120⅛
Morris & Essex 1st 7s... 1914	M N	*.....	135¾	138	Apr '02		136⅛	138
1st consol guar 7s..... 1915	J D	139	141	141	Apr '02		137⅜	141
Registered 1915	J D	.....	.....	140	Oct '98		.....	.....
N Y Lack & W 1st 6s... 1921	J J	136⅛	.....	136½	Apr '02		133½	136½
Construction 5s..... 1923	F A	118	119	118¼	May '02		116⅝	118¼
Term & improve 4s.... 1923	M N	103⅜	103⅜	103⅜	Apr '02		103⅜	105½
Syr Bing & N Y 1st 7s.. 1906	A O	.....	.....	114¼	114¼	2	114¼	117⅜
Warren 1st ref gu g 3½s. 2000	F A	.....	.....	.....	.....		.....	.....
Del & Hud 1st Pa Div 7s. 1917	M S	144	.....	147½	Dec '01		.....	.....
Registered 1917	M S	*.....	145½	149	Aug '01		.....	.....
Alb & Sus 1st con gu 7s. 1906	A O	112	.....	115¾	Feb '02		115¾	115¾
Registered 1906	A O	.....	.....	122	J'ne '99		.....	.....
Guar gold 6s..... 1906	A O	108⅜	.....	108¾	Apr '02		108¾	108¾
Registered 1906	A O	.....	.....	111⅜	Feb '02		111⅜	111⅜
Rens & Saratoga 1st 7s. 1921	M N	*147½	.....	151½	Apr '02		151½	151½
Registered 1921	M N	.....	.....	151	Jan '01		.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s. 1936	J J	104⅜	Sale	104¼	104½	26	101	104½
Consol gold 4½s..... 1936	J J	110¾	112½	112	Apr '02		110¼	112
Improvement gold 5s... 1928	J D	112	113	112	112½	27	110½	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s t g 5s 1929	J D	.....	88	88	88	3	88	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s.. 1917	M N	106	.....	111	Feb '01		.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s. 1995	J D	.....	.....	102	J'ly '01		.....	.....
Gold 4s..... 1995	J D	94	95½	95¼	95¼	5	92½	95¼
Det M & M ld gr incomes.. 1911	A O	55	57	55	55	12	30	60
Det Sou 1st g 4s..... 1951	J D	87¾	Sale	87¼	87¾	59	84½	87¾
Ohio Sou Div 1st g 4s... 1941	M S	94	95	94	94¾	31	92½	95½
Dul & Iron Range 1st 5s.. 1937	A O	112½	.....	112⅝	112⅝	1	112⅝	115
Registered 1937	A O	.....	.....	.....	.....		.....	.....
2d 6s..... 1916	J J	.....	.....	.....	.....		.....	.....
Dul So Shore & Atl g 5s.. 1937	J J	*115	.....	114¾	Apr '02		111	114¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s. 1941	M N	.....	.....	115	Feb '02		115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s..... 1947	M N	.....	118	117	Apr '02		115½	117
2d ext gold 5s..... 1919	M S	118⅝	.....	122	Jan '02		121	122
3d ext gold 4½s..... 1923	M S	113⅝	.....	116⅛	Apr '02		115	116⅛
4th ext gold 5s..... 1920	A O	119¼	.....	121¾	Jan '02		121	121¾
5th ext gold 4s..... 1928	J D	108⅛	.....	109¼	Jan '02		108⅝	109¼
1st consol gold 7s..... 1920	M S	138⅝	139	138¾	Apr '02		138	142
1st consol g fund 7s..... 1920	M S	133	.....	139	Feb '02		139	139
Erie 1st con g 4s prior.. 1996	J J	100¼	Sale	100⅛	100½	13	98¼	100¾
Registered 1996	J J	.....	.....	99	Aug '01		.....	.....
1st consol gen lien g 4s.. 1996	J J	87½	87⅞	87½	88	20	87⅛	90
Registered 1996	J J	.....	.....	.....	.....		.....	.....
Penn coll tr g 4s..... 1951	F A	95¼	Sale	95	95⅝	113	93¼	96
Buff N Y & Erie 1st 7s.. 1916	J D	133	.....	133	Jan '02		133	133
Buff & S W gold 6s..... 1908	J J	.....	.....	.....	.....		.....	.....
Small 1908	J J	.....	.....	.....	.....		.....	.....
Chic & Erie 1st gold 5s.. 1982	M N	122½	.....	124	124	1	123¼	125¾
Jeff RR 1st gu g 5s....d1909	A O	.....	108	103¾	Apr '02		103¾	106
Long Dock consol g 6s.. 1935	A O	*135¼	.....	137	Nov '01		.....	.....
Coal & RR 1st cur gu 6s. 1922	M N	.....	.....	.....	.....		.....	.....
Dock & Imp 1st cur 6s.. 1913	J J	.....	.....	118½	Apr '02		118½	118½
N Y & Green L gu g 5s. 1946	M N	.....	.....	109	Oct '98		.....	.....
Mid RR of N J 1st g 6s. 1910	A O	*115	.....	118	Mar '02		115¾	118
N Y Sus & W 1st ref 5s. 1937	J J	.....	.....	117	Apr '02		115½	118
2d gold 4½s..... 1937	F A	.....	110	103	Apr '02		102	103
General gold 5s..... 1940	F A	.....	.....	110	Mar '02		109	110½
Terminal 1st gold 5s... 1943	M N	116	.....	116½	116½	1	116	116½
Regis $5,000 each... 1943	M N	.....	.....	.....	.....		.....	.....
Wilk & Eas 1st gu g 5s. 1942	J D	115	.....	114½	Feb '02		112½	114½
Erie & Pitts *See* Penn Co								
Evansville & Terre Haute								
1st consol 6s..... 1921	J J	123	Sale	123	123	5	123	123⅛
1st general gold 5s..... 1942	A O	.....	109¼	112	Mar '02		108¾	112
Mt Vernon 1st gold 6s.. 1923	A O	110	.....	.....	.....		.....	.....
Sull Co Branch 1st g 5s. 1930	A O	100	.....	.....	.....		.....	.....
Evv & Ind 1st con gu g 6s.. 1926	J J	114	116	115¾	Apr '02		115¾	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 9	Int. Period	Price Friday May 9 Bid	Price Friday May 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No.	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s ..1918	J J	107¼	.....	100	Sep '00			
1st land gr ext gold 5s..1930	J J	106¼	.....	.....	.....			
Consol gold 5s 1943	J J	107¼	.....	.....	.....		106	106½
Fort St U D Co 1st g 6s 1941	J J	.....	.....	104	May '02		104	104
Ft W & Den C 1st g 6s.. 1921	J D	114	115	114	115	10	114	115¼
Ft W & Rio Gr 1st g 4s.. 1928	J J	90	90½	90	90½	10	90	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s 1912	A O	102	.....	102	102	1	102	106¼
Ga & Ala Ry 1st con 5s..a1945	J J	113	.....	97½	Mar '02		97½	100
Ga Car & No 1st gu g 5s.. 1929	J J	113	.....	111½	Mar '02		109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J J	96	Sale	95¾	96¼	753	95½	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s 1999	J J	111¼	Sale	111¼	111¼	3	107¼	112
Registered 1999	J J	.....	.....	.....	.....		.....	.....
Col & H V 1st ext g 4s.. 1948	A O	105	.....	105¼	Apr '02		102¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s.. 1951	J J	115⅛	.....	115⅛	Apr '02		115	116
Registered 1951	J J	113	.....	113½	Mar '00		.....	.....
1st gold 3½s..... 1951	J J	105½	109	103½	May '02		104½	105⅝
Registered 1951	J J	.....	.....	102½	Apr '98		.....	.....
1st gold 3s sterling..... 1951	M S	.....	.....	.....	.....		.....	.....
Registered 1951	M S	.....	.....	.....	.....		.....	.....
Coll Trust gold 4s..... 1952	A O	105¼	106¼	106	106	1	105	106¾
Registered 1952	A O	.....	.....	102	Oct '01		.....	.....
L N O & Tex gold 4s.... 1953	M N	103½	.....	103½	May '02		103½	106
Registered 1953	M N	.....	.....	98	Jan '00		.....	.....
Cairo Bridge gold 4s.... 1950	J D	112¾	.....	.....	.....		.....	.....
Louisville Div gold 3½s. 1953	J J	101¼	.....	101¼	Apr '02		100½	101¼
Registered 1953	J J	.....	.....	.....	.....		.....	.....
Midland Div reg 5s..... 1921	F A	120	.....	123	May '99		.....	.....
St Louis Div gold 3s..... 1951	J J	87	.....	87½	87½	1	87½	87½
Registered 1951	J J	.....	.....	.....	.....		.....	.....
Gold 3½s..... 1951	J J	.....	101¾	100⅞	100⅞	1	100⅞	100⅞
Registered 1951	J J	.....	.....	101¼	Oct '99		.....	.....
Spring Div 1st g 3½s... 1951	J J	.....	.....	100	Nov '00		.....	.....
Western Lines 1st g 4s.. 1951	F A	113⅜	.....	113½	Feb '02		113½	114¾
Registered 1951	F A	.....	.....	.....	.....		.....	.....
Bellev & Car 1st 6s..... 1923	J D	126	.....	124	May '01		.....	.....
Carb & Shaw 1st g 4s... 1932	M S	.....	.....	90	Nov '98		.....	.....
Chic St L & N O g 5s... 1951	J D	131	.....	131	Apr '02		129½	131
Registered 1951	J D	129⅝	.....	124	Sep '01		.....	.....
Gold 3½s..... 1951	J D	.....	.....	104⅝	Apr '02		104⅝	104⅝
Registered 1951	J D	.....	.....	.....	.....		.....	.....
Memph Div 1st g 4s... 1951	J D	107	.....	106	Oct '01		.....	.....
Registered 1951	J D	.....	.....	.....	.....		.....	.....
St L Sou 1st gu g 4s.... 1931	M S	104	107½	101	Mar '02		101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s..... 1935	J J	108	.....	105⅝	Mar '02		105⅝	105⅝
1st guar gold 5s..... 1935	J J	108	.....	.....	.....		.....	.....
Ind Ill & Ia 1st g 4s..... 1950	J J	102½	.....	102¾	Mar '02		100	102¾
Int & Great Nor 1st g 6s.. 1919	M N	123	Sale	122¼	123	22	122¼	127
2d gold 5s..... 1909	M S	101	102	101¼	101¾	5	100	103
3d gold 4s..... 1921	M S	75	Sale	75	75	2	75	80
Iowa Central 1st gold 5s.. 1938	J D	*119¼	.....	119	Apr '02		116¼	119¼
Refunding g 4s..... 1951	M S	*.....	97	96½	Mar '02		95	97
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s. 1929	A O	.....	.....	.....	.....		.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s.. 1950	A O	72¼	Sale	71⅞	72⅝	156	71¼	74
Registered 1950	A O	.....	.....	63¼	Oct '00		.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s.. 1937	J J	121½	123¼	121¾	Apr '02		120¼	122
L 2d gold 5s..... 1941	J J	.....	.....	117⅜	Feb '02		116	117⅜
North Ohio 1st gu g 5s.. 1945	A O	112½	.....	113	Jan '02		113	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s. 1997	M N	107	.....	110½	Feb '02		109	110½
Registered 5s..... 1997	M N	.....	.....	.....	.....		.....	.....
Leh Val N Y 1st gu g 4½s. 1940	J J	110½	112	112	112	3	109	112
Registered 1940	J J	.....	.....	108¾	Nov '01		.....	.....
Leh V Ter Ry 1st gu g 5s. 1941	A O	117½	.....	120¼	Mar '02		118¾	120¼
Registered 1941	A O	.....	.....	109½	Oct '99		.....	.....
Leh V Coal Co 1st gu g 5s. 1933	J J	109½	.....	109	J'ne '01		.....	.....
Registered 1933	J J	.....	.....	.....	.....		.....	.....
Leh & N Y 1st guar g 4s.. 1945	M S	98	.....	97	Nov '01		.....	.....
Registered 1945	M S	.....	.....	.....	.....		.....	.....
El C & N 1st g 1st pf 6s. 1914	A O	.....	.....	.....	.....		.....	.....
Gold guar 5s..... 1914	A O	105	106½	101⅛	Sep '99		.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. h1931	Q J	119½	.....	122	Mar '02		121½	122
1st consol gold 4s..... h1931	Q J	103	.....	.....	.....		.....	.....
General gold 4s..... 1938	J D	102	104½	103¾	103¾	12	102	104
Ferry gold 4½s..... 1922	M S	.....	.....	104	Feb '02		104	104
Gold 4s..... 1932	J D	.....	.....	100	Oct '00		.....	.....
Unified gold 4s 1949	M S	102	.....	102⅛	May '02		99	102⅛
Debenture gold 5s..... 1934	J D	.....	.....	111	Jan '02		111	111
Bklyn & Mont 1st g 6s.. 1911	M S	.....	.....	.....	.....		.....	.....
1st 5s..... 1911	M S	107½	.....	109½	J'ne '01		.....	.....
N Y B & M B 1st con g 5s 1935	A O	115⅛	.....	112	Mar '02		112	118
N Y & R B 1st g 5s..... 1927	M S	113½	.....	112½	Jan '02		112½	112½
Nor Sh B 1st con g gu 5s o1932	Q J	113	.....	112½	Apr '02		112½	114½
Louisv & Nashv gen g 6s. 1930	J D	.....	122	121	121	8	118¾	122
Gold 5s..... 1937	M N	115	.....	117	Apr '02		116	117
Unified gold 4s..... 1940	J J	102½	103	102½	103	71	100½	103
Registered 1940	J J	.....	.....	100	Jan '02		100	100
Coll trust gold 5s..... 1931	M N	110½	.....	115	Feb '02		115	115
Coll trust 5-20 g 4s. 1903-1918	A O	100	101	100½	Apr '02		100½	101½
Cecilian Branch 7s..... 1907	M S	.....	.....	106	Dec '00		.....	.....
E H & Nash 1st g 6s.... 1919	J D	115	Sale	115	116	4	114½	116
L Cin & Lex gold 4½s... 1931	M N	110¾	.....	103	Jan '98		.....	.....
N O & M 1st gold 6s..... 1930	J J	131¼	.....	130½	Feb '02		128½	130½
N O & M 2d gold 6s..... 1930	J J	124⅛	.....	124⅝	Apr '02		122	124⅝
Pensacola Div gold 6s... 1920	M S	116½	.....	116⅜	Mar '02		115	116⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.... 1932	J J	.....	.....	.....	.....		.....	.....
Con Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s 1923	J J	96	99½	96	96	2	92½	97½
Det Gas Co con 1st g 5s... 1918	F A	.....	.....	105	Oct '01		.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s.. 1932	M S	*117	122	118½	Oct '01		.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co g 5s. 1949	J D	.....	.....	61½	Oct '01		.....	.....
Gr Rap G L Co 1st g 5s... 1916	F A	.....	.....	107¾	Dec '00		.....	.....
H C Mo Gas Co 1st g 5s... 1922	A O	.....	.....	.....	.....		.....	.....
Kings Co El L & P g 5s.. 1937	A O	.....	.....	.....	.....		.....	.....
Purchase money 6s..... 1997	A O	122	125	124	124	2	124	124
Ed El Ill Bkn 1st con g 4s 1939	J J	97¾	.....	98	Mar '02		97	98
Lac Gas L of St L 1st g 5s.c1919	Q F	*109	110	110	Apr '02		107½	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J D	.....	.....	.....	.....		.....	.....
N Y G E L H & P g 5s... 1948	J D	*.....	116½	116	Apr '02		112½	116¾
Purchase money g 4s..... 1949	F A	96⅜	Sale	96	96½	41	96	98½
Ed El Ill 1st conv g 5s.. 1910	M S	107	.....	106½	Apr '02		106½	109
1st consol gold 5s..... 1995	J J	121	.....	121½	Apr '01		.....	.....
N Y & Q El L & P 1st con g 5s 1930	F A	107½	.....	107½	107½	1	104½	107½
Paterson & P G & E g 5s. 1949	M S	.....	.....	.....	.....		.....	.....
Peo Gas & C 1st gu g 6s.. 1904	M N	103½	.....	107	J'ly '00		.....	.....
2d guar gold 6s..... 1904	J D	105	.....	103½	Mar '02		103	103½
1st con gold 6s..... 1943	A O	120⅝	Sale	120⅝	121	6	120⅝	126
Refunding gold 5s..... 1947	M S	.....	.....	106	Dec '98		.....	.....
Ch G L & Coke 1st gu g 5s 1937	J J	109	.....	110	Apr '02		109	110
Con G Co of Ch 1st gu g 5s '36	J D	108½	.....	109⅛	Apr '02		108⅛	109½
Eq G & F Ch 1st gu g 6s 1905	J J	105	.....	105	Apr '02		102½	105
Mu Fuel Gas 1st gu g 5s. 1947	M N	.....	107	105	Jan '02		105	105
Trenton G & El 1st g 5s.. 1949	M S	.....	.....	109	Feb '01		.....	.....
Utica E L & P 1st s f g 5s. 1950	J J	.....	.....	.....	.....		.....	.....

* No price Friday, latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due July *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N Y STOCK EXCHANGE Week Ending May 9			Price Friday May 9 Bid	Price Friday May 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
Leroy & Caney Valley									
[illegible]		M		141½		141½ Feb'01		141	141½
[illegible]		M				77½ Apr'01		77½	77½
[illegible]		S				115 Sep'99			
[illegible]		J		101	101	101	2	99	101½
[illegible]		S		110½	105	105 Mar'01		110¼	110¼
[illegible]		A		114½		114½ Feb'01		112	114½
[illegible]		A	*111	116	113¾	113¾ Mar'01		112	113⅝
[illegible]		A	*111	116	115	Dec'01			
[illegible]		A							
Lex & Big Sandy 1st g 5s		M		100		100 Mar'01			
Long Dock consol g 6s									
Long Island 1st g 5s									
Louisville & Nashville gen g 6s		A	105½	105¾	105½	105¾	71	105	107½
Unified gold 4s		A				105¼ May'01			
Memphis Div 1st g 4s		J	114	Sale	114	114	10	113	114½
Mex Cent consol gold 4s		J							
Mex Internat 1st con g 4s		M				90⅝ Feb'01			
Mex N Pac 1st gu g 5s dep						101 Feb'02		100½	101
Ctfs of dep 2d inc gu A & B						9½ Dec'01			
Ctfs of dep 3d inc gu B & C						10¼ Mar'01		35	40¼
Mex Nat 1st gold 6s (w i)		A	104¼	Sale	102	104	260	102	104
1st consol 4s (w i)		A	80	Sale	79½	80⅝	51	79½	81½
Mex North 1st gold 6s		J	100¼		105	May'00			
Mex Cent	*See N Y Cent*								
Mich Cent	*See N Y Cent*								
Mid of N J	*See Erie*								
Mid L S & W	*See Chic & N W*								
Mil & Mad	*See Chic & N W*								
Mil & North	*See Ch M & St P*								
Minn & St L 1st gold 7s		J	148		147½	Jan '02		147½	147½
Iowa E 1st gold 5s		J	121		121	Apr '02		119	121
Pacific ex 1st gold 6s		A	127		126⅝	Apr '02		126⅝	127½
South West ex 1st g 7s		J	121½		121	Jan '02		121	121
1st consol gold 5s		M	129		124½	Apr '02		120¼	124½
1st and ref 4½ gold 4s		M	101⅞		101½	May'02		103½	106
Minn & St L gu	*See B C R & N*								
M & P 1st 5s pd 4s int gu		J							
M S S M & A 1st g 4 int gu		J	97		103	Nov'01			
M S P & S M con g 4 int gu		J			98	Apr'01			
Minn Un	*See St P M & M*								
Mo Kan & Tex 1st g 4s		J	101	Sale	100¼	101¼	36	98	101½
2d gold 4s		F	83½	Sale	83	83½	16	81½	84¼
1st ext gold 5s		M			106⅛	May'02		103	108
St L Div 1st ref g 4s		A							
Trust gold 5s stamped		F							
Pac & Ark 1st g 5s		N	102		106¼	Mar'02		102	106¼
Kan C & Pac 1st g 4s		M	90½	90⅞	90½	91	19	90½	92
M & T of 1 1st gu g 5s		J	105⅓		106	Apr'02		101½	107⅛
Sher Sh & So 1st gu g 5s		F			105½	Jan'02		101½	105½
Tebo & Neosho 1st 7s		J							
Mo K & E 1st gu g 5s		A	111⅛		112	112½	6	111	113½
Missouri Pacific 7s		N	110¼		113¼	Mar'02		113¼	114¾
1st consol gold 6s		N	122½	123	122½	123	20	122½	126
Trust gold 5s stamped		M	107¼	Sale	107⅛	107½	87	106¾	109¼
Registered		M							
1st coll gold 5s		F	107	108	107	Apr'02		106	108¾
Cent Br Ry 1st gu g 4s		F	93½	94	93⅞	May'02		91⅛	95
Leroy & C V A L 1st g 5s		J	*105	107½	100	May'01			
Pac R of Mo 1st ex g 4s		F	105		101¼	Apr'02		104¼	107½
2d extended gold 5s		J	115		114	Jan'02		114	114
St L Ir Mt & Sou gen g 5s		A	116½	Sale	116½	116¾	2	116½	120
Gen con stamp gtd g 5s		A		116	115½	Dec'01			
Unified & ref gold 4s		J	94½	Sale	94	95	136	92½	95
Verdi V I & W 1st g 5s		M	103½						
Miss Riv Bridge	*See Chic & Alt*								
Mob & Birm prior lien g 5s		J	112¼		110¼	J'ly '00			
Mortgage gold 4s		J	90		93	Apr'02		93	93½
Mob Jack & K C 1st g 5s		J	90		97	Apr'02		97	97
Mob & Ohio new gold 6s		J	131⅝		131¾	131⅞	11	130	131⅞
1st extension gold 6s		Q	127½		127	Feb'02		127	128½
General gold 4s		M			99	99	1	98	99
Montgom Div 1st g 5s		F	116		116	116	2	114	116½
St L & Cairo gu g 4s		J	92½		99	Oct '01			
Collateral g 4s		Q	100¼		95¼	Nov'01			
M & O coll 4s	*See Southern*								
Mohawk & Mal	*See N Y C & H*								
Monongahela Riv	*See B & O*								
Mont Cent	*See St P M & M*								
Morgan's La & T	*See S P Co*								
Morris & Essex	*See Del L & W*								
Nash Chat & St L 1st 7s		J	128	128¾	128½	May'02		126¼	128½
1st consol gold 5s		A		114¾	114¾	114¾	5	114	116
Jasper Branch 1st g 6s		J	119		113	Dec'99			
McM M W & Al 1st 6s		J	115¼						
T & P Branch 1st 6s		J			111	Dec'99			
Nash Flor & Shef	*See L & N*								
New H & D	*See N Y N H & H*								
N J Junc RR	*See N Y Cent*								
New & Cin Bdge	*See Penn Co*								
N O & N E prior lien g 6s		A							
N Y Bkln & Man Bch	*See L I*								
N Y Cent & H R 1st 7s		J	104⅛	104¼	104	Apr'02		103¼	104
Registered		J	103¾		103⅜	Apr'02		103⅛	103⅞
Gold mortgage 3½s		J		109	109	Apr'02		108	109½
Registered		J			108¼	Apr'02		108½	109
Debenture 5s of	1884-1904	S	102¾		102¾	Apr'02		102¾	104
Registered	1884-1904	S			102½	Apr'02		102⅛	103¾
Regist deb 5s of	1889-1904	S	102		109½	Sep '97			
Debenture g 4s	1890-1905	D	102		101¾	Apr'02		101¼	101¾
Registered	1890-1905	D	101¼		100¼	Jan '02		100¼	100¼
Debt certs ext g 4s	1905	N	99⅞		101½	Apr'02		100½	101⅝
Registered	1905	N	99¼		100⅛	Nov'01			
Lake Shore coll g 3½s	1998	F	95¼	Sale	95	95½	45	95	98
Registered	1998	F		94	93½	Apr'02		93½	96¼
Mich Cent coll g 3½s	1998	F		95	94½	94½	19	93¾	97⅜
Registered	1998	F			93¼	Feb'02		93	96
Beech Creek 1st gu g 4s	1936	J	111		111¼	Sep '01			
Registered	1936	J			106	J'ne'98			
2d gu gold 5s	1936	J	117½						
Cart & Ad 1st gu g 4s	1981	J							
Clearfield Bitum Coal Corp—									
1sts f int gu g 4s ser A	1940	J	93		95	Apr'02		93	95
Gouv & Oswe 1st gu g 5s	1942	J							

BONDS N Y STOCK EXCHANGE Week Ending May 9			Price Friday May 9 Bid	Price Friday May 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*Continued*									
Mob & Mal 1st gu g 4s	1991	M	S	108		107½ J'ly '00			
Income 5s	1991		Sep			110¼ Dec'01			
N J Junc R gu 1st 4s	1986	F	A			108 Dec'01			
Registered	1986	F	A						
N Y & Put 1st con gu g 4s	1993	A	O			105½ Nov'01			
Nor & Mont 1st gu g 5s	1916	A	O						
West Shore 1st 4s gu	2361	J	J	111½	Sale	114	114½	6	112	114½
Registered	2361	J	J	113½	Sale	113¼	113¾	13	112⅝	114
Lake Shore consol 5s	1903	J	D	101¾		107⅝	Apr'02		107¼	107⅞
Registered	1903	J	D	107¾		107¾	Apr'02		107¼	107¾
Gold 3½s	1997	J	D	103½	Sale	103⅝	103½	4	103	103½
Registered	1997	J	D			110½	Mar'00			
Det Mon & Tol 1st 7s	1906	J	A	114⅛	116	114	Feb'02		114	114
Ka A & G R 1st gu 5s	1938	J	J							
Mahon C'l RR 1st 5s	1934	J	J			127½	Feb'02		127½	127½
Pitts McK & Y 1st gu 6s	1932	J	J	140¼		146⅝	Apr'01			
2d guar 6s	1934	J	J	130						
McK & B V 1st g 6s	1918	J	J	126⅝						
Mich Cent 1st consol 8s	1900	M	N			102⅝	Mar'02		101⅜	102⅝
1st consol 5s	1900	M	N			101⅜	Feb'02		101⅜	101⅜
6s	1909	M	S	115		118⅝	Dec'01			
5s	1931	M	S	127	130	128½	Apr'02		128½	132½
Registered	1941	Q	M	125		130	Jan '02		130	130
4s	1940	J	J			110	Dec'01			
Registered	1940	J	J			106½	Nov'00			
Bat C & Stur 1st gu g 3s	1989	J	D							
N Y & Harlem g 3½s	2000	M	N			115⅞	May'00			
Registered	2000	M	N							
N Y & North 1st g 5s	1927	A	O		123	121½	May'02		121¼	121½
R W & O con 1st ext 5s	1922	A	O		125	124¼	124¼	1	124½	127½
Oswe & R 2d gu g 5s	1915	F	A	111		113¾	Jan '02		113¾	114½
R W & O T R 1st gu g 5s	1918	M	N							
Utica & Blk Riv gu g 4s	1922	J	J		111	110½	Nov'01			
N Y Chic & St L 1st g 4s	1937	A	O	106	106¾	106½	106¾	6	105¾	108
Registered	1937	A	O			107	Dec'01			
N Y & Greenw Lake	*See Erie*									
N Y & Har	*See N Y C & Hud*									
N Y Lack & W	*See D L & W*									
N Y L E & W	*See Erie*									
N Y & Long Br	*See Cent of N J*									
N Y & N E	*See N Y N H & H*									
N Y N H & Har 1st reg 4s	1903	J	D			100	Dec'01			
Convert deb certs $1,000		A	O	210		214	Apr '02		204½	214
Small certs $100						212½	Apr'02		207	212½
Housatonic R con g 5s	1937	M	N	132½		135½	Jan '02		135½	135½
N H & Derby con g 5s	1918	M	N							
N Y & N E 1st 7s	1905	J	J	109		114	Jan '00			
1st 6s	1905	J	J	106		106¼	Mar'02		106¼	106⅞
N Y & North	*See N Y C & H*									
N Y O & W ref 1st g 4s	1992	M	S	104¼	104¾	104¼	104¾	58	103	105¼
Regis $5,000 only	1992	M	S			101½	Nov'98			
N Y & Put	*See N Y C & H*									
N Y & R B	*See Long Island*									
N Y S & W	*See Erie*									
N Y Tex & M	*See So Pac Co*									
Nor & South 1st g 5s	1941	M	N			116½	Mar'02		116½	116½
Norf & West gen g 6s	1931	M	N	132½	134	135½	Apr'02		134¼	135½
Improvem't & ext g 6s	1934	F	A	132¼		133¼	Mar'02		132	133¼
New River 1st g 6s	1932	A	O	135	135	135	Apr'02		135	135
N & W Ry 1st con g 4s	1996	A	O	101½	102	101½	102	152	101½	104½
Registered	1996	A	O			100½	Jan '02		100½	100½
C C & T 1st gu g 5s	1922	J	J	109		107½	J'ly '01			
Scio V & N E 1st gu g 4s	1989	M	N	101¼		102¼	102¼	2	101½	104⅛
North Illinois	*See Chi & N W*									
North Ohio	*See L Erie & W*									
Northern Pacific—										
Prior lien ry & l gr g 4s	1997	Q	J	105⅛	Sale	105⅛	105½	126	104⅛	106¼
Registered	1997	Q	J			103⅛	Apr'02		103⅛	105½
General lien gold 3s	a2047	Q	F	73	Sale	73	73¾	160	73	75¼
Registered	a2047	Q	F			72	Apr'02		72	75
C B & Q coll tr 4s	*See Gt Nor*									
St Paul-Dul Div g 4s	1996	J	D			102	Apr'02		100	102
Registered	1996	J	D							
St P & N P gen g 6s	1923	F	A	128		129⅛	May'02		129⅛	129⅛
Registered certific's	1923	Q	F			132	J'ly '99			
St Paul & Dul 1st 5s	1931	F	A			122	Apr'02		121	122
2d 5s	1917	A	O			110⅝	Apr'02		110¼	112½
1st consol gold 4s	1968	J	D			100	Jan '02		100	100
Wash Cent 1st g 4s	1948	Q	M	94	94½	94½	Feb'02		94½	94½
Nor Pac Ter Co 1st g 6s	1933	J	J	*118½		119	Mar'02		115	119
Nor Ry Cal	*See So Pac*									
Nor Wis	*See St P M & O*									
Nor & Mont	*See N Y Cent*									
Ohio Ind & W	*See C C C & St L*									
Ohio River RR 1st g 5s	1936	J	D	114	116	112½	J'ne'01			
General gold 5s	1937	A	O	109½		110	Apr'02		110	110
Ore & Cal	*See So Pac Co*									
Ore RR & Nav	*See Un Pac*									
Ore Short Line	*See Un Pac*									
Oswego & Rome	*See N Y C*									
O C F & St P	*See C & N W*									
Pac Coast Co 1st g 5s	1946	J	D		113⅜	113¼	113¼	2	112	114⅓
Pac of Missouri	*See Mo Pac*									
Panama 1st s fund g 4½s	1917	A	O	102½	103¾	103¼	Dec'01			
Sink fund subsidy g 6s	1910	M	N			102	Apr'02		101½	102
Penn Co gu 1st g 4½s	1921	J	J	112¾	113¼	113¼	113¼	3	111¾	113¼
Registered	1921	J	J	112⅜		112	Mar'02		111½	112½
Guar 3½s coll trust reg	1937	M	S	* 98	98¼	102	Nov'98			
Guar 3½s coll tr ser B	1941			97	98½	97½	97½	1	97½	99
C St L & P 1st con g 5s	1932	A	O	121¼		122½	May'02		122½	123
Registered	1932	A	O							
Cl & P gen gu g 4½s ser A	1942	J	J	122½		121	Oct '00			
Series B	1942	A	O	121⅜						
Series C 3½s	1948	M	N	101¾						
Series D 3½s	1950	F	A							
Erie & Pitts gu g 3½s B	1940	J	J	102		102	Nov'00			
Series C	1940	J	J							
N & C Bdge gen gu g 4½s	1945	J	J	111						
P C C & St L gu 4½s A	1940	A	O	114½		114¾	Apr'02		114¼	116½
Series B guar	1942	A	O	114½		114¾	Apr'02		114¼	115½
Series C guar	1942	M	N			116½	Feb'01			
Series D 4s guar	1945	M	N	106		106¾	Nov'01			
Series E 3½ guar g	1949	F	A	96	98½	97	May'01			
Pitts Ft W & C 1st 7s	1912	J	J			131½	Mar'02		130	131½
2d 7s	1912	J	J			131½	May'02		130	131½
3d 7s	1912	A	O			130	Apr'01			
Penn RR 1st real est g 4s	1923	M	N	109		110½	Mar'02		110½	110½
Consol sterling g 6s	1905	J	J							

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone									
Am Telep & Tel coll tr 4s	1929	J	J			100 Mar'02		99⅝	100⅛
Comm Cable Co 1st g 4s	2397	Q	J			100½ Apr'02		100½	100½
Registered	2397	Q	J			100½ Oct '00			
Erie T & T coll tr g 5s	1926	J	J			109 Oct '99			
Mut U T & T 1st s f g 5s	1918	M	N			111½ Apr'02		111½	111½
Mut Un Tel Co	*See Westn Un*								
N Y & N J Tel gen g 5s	1920	M	N			113¼ Oct '01			
No Westn Teleg	*See West Un*								
West Union coll tr cur 5s	1938	J	J	112½	Sale	112	112½	14	112	113½
Ed and real est g 4½s	1950	M	N	*105		106½	107	19	106⅜	109¼
Mut Un Tel s fund 6s	1911	M	N			110¼	110¼	1	110¼	113¼
Northwestern Tel 7s	1904	J	J							
Coal and Iron									
Cah Coal Min	*See T C I & R*								
Cleart Bit Coal	*See N Y C & H*								
Col C & I Dev Co gu g 5s	1909	J	J		80	55 Nov'00			
Col Fuel Co gen gold 6s	1919	M	N	*112		115 Apr'02		112	115
Coal and Iron									
Col F & I Co gen s f g 5s	1943	F	A	105⅞	Sale	105¼	106¼	94	103	106¼
Convertible deb g 5s	1911	F	A	105½	Sale	104⅛	106¼	2762	102⅜	111⅛
De Bardel C & I	*See T C & I*									
Gr Riv Coal & C 1st g 6s	1919	A	O			108 Jan '02		108	108
Jeff & Clear C & I 1st g 6s	1926	J	D			107 May'97			
2d gold 5s	1926	J	D			80 Mar'97			
Kan & H C & C 1st s f g 5s	1951	J	J			106¼ Feb'02		106	106¼
Pleas Val Coal 1st g s f 5s	1928	J	J			105 Oct '00			
Roch & Pitt C & I purch m 5s	1916	M	N						
Penn Coal T Div 1st g 6s	a1911	A	O	108½	109¼	109¼	110	3	108	111½
Penn Div 1st consol 6s	1923	J	J	112½		112½	112½	11	109	112⅝
Cah C M Co 1st gu g 6s	1922	J	D	112½		105	Feb'00			
De Bar C & I Co gu g 6s	1940	F	A			102	102	1	101½	104
Wh L E & P C Co 1st g 6s	1919	J	J			32	Jan '00			
Manufacturing & Industrial									
Amer Bicycle s f deben 5s	1919	M	S	68	70	67	69	20	50	78
Am Cot Oil ext 4½s	1915	Q	F	99⅛		101	101	4	99½	101

* No price Friday; latest bid and asked this week. *a* Due Jan *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 9	Int'st Period	Price Friday May 9 Bid	Price Friday May 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
Penn RR *(Continued)*								
Warrants conv 3½s 50% paid	....	104	Sale	103⅞	104¼	782	103⅛	104½
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Con of gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....
Consol gold 4s.....1943	M N	.....	.....	102	Nov'97	....	.....	.....
Alle Val gen gu g 4s..1942	M S	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M N	109	112	112¾	Mar'00	....	.....	.....
D R R & Bge 1st gu 4s g '36	F A	105	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J J	112½	.....	111½	Mar'02	....	111½	111½
Sun & Lewis 1st g 4s ..1936	J J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s..1944	M S	*117	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s ...1921	Q F	126½	....	130¼	Feb'02	....	130	130¼
2d gold 4½s..... *b*1921	M N	.....	.....	101	Oct '00	....	.....	.....
Pere Marq F & P M g 6s 1920	A O	122	126½	124½	Apr'02	....	124	125
1st consol gold 5s.....1939	M N	111½	....	115	Mar'02	....	114	115
Pt Huron Div 1st g 5s 1939	A O	113½	115	117	Jan '02	....	117	117
Sag Cas & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	122	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	124½	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	114	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	119¾	.....	121	May'02	....	121	121
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	101½	102	101½	101½	7	100	101½
J P M & Co certfs.....	....	.....	101½	101	Apr'02	....	101	101
Pitts Y & Ash 1st con 5s.1927	M-N	.....	.....	121½	Mar'01	....	.....	.....
Readg Co gen g 4s.....1997	J-J	99¾	Sale	99⅜	99⅞	199	97½	100
Registered.....1997	J-J	.....	.....	92	Apr'01	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	95¾	Sale	95¾	96	23	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	101	102	101	102¾	38	100	102¾
Consol and col trust 4s .1949	A-O	93½	96	92¾	Apr'02	....	92¾	95⅜
Ucan Cent 1st gu g 4s.*a*1917	A-O	94	.....	97	Jan'02	....	97	97
Rio Gr June 1st gu g 5s...1939	J-D	114	.....	114	May'02	....	112½	115
Rio gr So 1st gold 4s.....1940	J-J	* 80	.....	82½	Apr'02	....	82	82½
Guaranteed.....1940	J-J	94¼	Sale	94¼	94¼	8	91	94¼
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g 5 t 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	95	Sale	98	98	11	95	98⅜
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	107½	.....	110½	Apr'02	....	110	111½
2d gold 6s Class C.....1906	M-N	107½	.....	110⅝	Apr'02	....	110⅛	110⅝
General gold 6s.....1931	J-J	132½	133	132⅜	Apr'02	....	131½	134
General gold 5s.....1931	J-J	116¾	118	118	118	3	115⅝	118
St L & S F RR gold 4s..1996	J-J	99	.....	97½	99	6	96	100
Southw Div 1st g 5s..1947	A-O	.....	.....	100	Jan '02	....	100	109
Refunding g 4s 1951	J-J	97	97½	97	97	6	96½	98⅛
K C Ft S & M con g 6s..1928	M-N	125	.....	123½	Dec'01	....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	91⅜	Sale	91	91½	64	90¾	94¾
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	97¾	Sale	97⅝	98¼	112	96⅛	100½
2d g 4s inc bond ctfs...*p*1989	J-J	84½	Sale	84	85½	34	77	88
Trust Co ctfs.....	....	81	81¼	81⅜	May'02	....	81	81½
Gray's Pt Ter 1st gu g 5s 1947	J-D	102	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	114¼	.....	114⅝	Apr'02	....	114⅝	117
1st consol gold 6s.....1933	J-J	140¼	.....	141	Apr'02	....	137⅜	141½
Registered.....1933	J-J	.....	141	139	Apr'02	....	139	139
Reduced to gold 4½s..1933	J-J	115¼	.....	115	Apr'02	....	114	115⅛
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	114¾	.....	118⅛	Apr'02	....	116½	118⅛
Mont ext 1st gold 4s....1937	J-D	107½	.....	109	Apr'02	....	106	109
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	106⅛	.....	107½	Mar'02	....	106¾	107½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	104⅛	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	140½	.....	141¼	Apr'02	....	140¼	141¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	124	.....	125	Apr'02	....	124⅛	125
Will & S F 1st gold 5s..1938	J-D	126½	.....	125½	Feb'02	....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s.....1934	A-O	129¼	.....	128	Dec'01	....	.....	.....
1st gold 5s.....1934	A-O	114	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J-J	95	100	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	109½	.....	111	Dec'01	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	93½	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	* 93	.....	93	Apr'02	....	89½	93¼
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	87⅛	Sale	86¼	87¼	121	84	87¼
Coll tr refund g 5s 1911	M-N	102½	103	103	103	14	103	105½
Seab & Roa 1st 5s.....1926	J-J	114	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	96¾	.....	96¼	Mar'02	....	96¼	96¼
Shen Val & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	103	.....	100	Dec'01	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	101	101⅜	101	Apr'02	....	99	101⅞
Gold 4s (Cent Pac coll)..*k*1949	J-D	95¼	Sale	95¼	95⅜	150	93¼	96
Registered.....*k*1949	J-D	.....	.....	95	Apr'02	....	94⅝	95
A & N W 1st gu g 5s....1941	J-J	.....	.....	111	J'ne'01	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	101¾	Sale	101¾	102⅜	62	101¼	104
Registered.....1949	F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	88¾	Sale	88¼	88¾	58	87	89⅛
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s...1910	F-A	111¾	.....	112	Apr'02	....	109¾	112
2d g inc 7s.....1905	J-D	107	.....	108	Mar'02	....	108	108
Mex & Pac 1st g 5s....1931	M-N	107¾	.....	110¼	Apr'02	....	109½	110¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 9	Int'st Period	Price Friday May 9 Bid	Price Friday May 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
Gila V G & N 1st gu g 5s 1924	M N	108	110	109½	May'02	....	109½	112
Hous E & W T 1st g 5s..1933	M-N	104	.....	106	Feb'02	....	105	106
1st gu g 5s redeemable 1933	M N	103	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu..1937	J J	111¾	112	111½	111	8	110¼	111¾
Consol g 6s int guar.....1912	A O	110	.....	113	Mar'02	....	113	114½
Gen gold 4s int guar.....1921	A O	94½	95	94½	95	6	93¼	95⅜
Waco & N W div 1st g 6s..1930	M N	.....	.....	114½	Feb'02	....	114¼	114½
Morgan's La & T 1st 7s..1918	A O	135½	.....	135	Jan'02	....	135	137
1st gold 6s.....1920	J J	123½	.....	123	Feb'02	....	123	135½
N Y T & Mex gu 1st g 4s.1912	A O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s...1907	J J	109	..	.....	.....	....	.....	.....
Guaranteed gold 5s.....1938	A O	113	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J J	.....	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J J	90½	Sale	90⅝	91¼	44	87½	92
So Pac of Ariz gu 1st g 6s *c*1909	J J	112	..	113¾	Apr'02	....	112⅝	114¼
So Pac of Cal 1st g 6s.....1905	A O	105⅛	106½	105¼	Apr'02	....	105¼	108¼
1st g 6s series B.....1905	A O	105⅞	.....	108	Dec'01	....	.....	.....
1st g 6s series C & D.1906	A O	107	.....	110⅝	Jan'02	....	110⅝	110⅝
1st g 6s series E & F.1912	A O	115⅜	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	120	Feb'01	....	.....	.....
1st con guar g 5s....1937	M N	.....	.....	107	Nov'00	....	.....	.....
Stamped.....1905-1937	M N	.....	109	108½	108⅝	46	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	115¾	.....	116¼	Apr'02	....	115	116¼
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	110	Apr'01	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	111	.....	114½	Feb'02	....	114½	114½
Con gold 5s.....1943	J-J	107	.....	108½	J'ly'01	....	.....	.....
Southern—1st con g 5s....1994	J-J	122½	Sale	122½	123	38	119½	123
Registered.....1994	J-J	.....	.....	122	Jan '02	....	122	122
Mob & Ohio coll tr g 4s..1938	M-S	98¾	Sale	98¾	99	16	97	99¼
Mem Div 1st g 4½-5s...1996	J-J	115½	.....	115	Mar'02	....	112½	115
St Louis div 1st g 4s....1951	J-J	.....	101½	101¼	101¼	5	99½	101½
Ala Cen R 1st g 6s.....1918	J-J	119	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	95½	99	97	Apr'02	....	94	97
Atl & Yad 1st g guar 4s.1949	A-O	98	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	121¾	125	121	J'ne'01	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	118	120½	120½	Apr'02	....	117	120½
Con 1st gold 5s.....1956	M-N	122	Sale	121	122	2	120	122¾
E Ten reor lien g 5s.....1938	M-S	117	Sale	113½	117	15	113½	117
Registered.....1938	M-S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	128	Sale	128	128	1	125	129
Knox & Ohio 1st g 6s...1925	J-J	126¼	.....	125	Jan '02	....	125	127¾
Rich & Dan con g 6s....1915	J-J	122	.....	122	122½	15	120¼	122½
Equip sink fund g 5s..1909	M-S	.....	.....	101¼	J'ly '00	....	.....	.....
Deb 5s stamped.....1927	A-O	111¼	.....	111¼	May'02	....	111¼	113¼
Rich & Meck 1st g 4s....1948	M-N	88	.....	90	90	5	90	90
So Car & Ga 1st g 5s....1919	M-N	109⅛	.....	109	May'02	....	109	111
Virginia Mid ser D 4-5s.1921	M-S	112	115½	102	Oct '99	....	.....	.....
Series E 5s.....1926	M-S	114	.....	114	Sep '01	....	.....	.....
General 5s.....1936	M-N	115½	.....	115¾	115¾	1	115	115¾
Guar stamped.....1936	M-N	.....	.....	116½	Dec'01	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	93½	.....	98	Apr'02	....	98	98
West N C 1st con g 6s..1914	J-J	120½	123½	120½	120½	8	120	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	*123	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	.....	.....	....	.....	.....
Stonb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	112½	116	114½	Mar'02	....	114½	114½
1st con gold 5s.....1894-1944	F-A	116	.....	116½	Mar'02	....	116½	116½
St L M Bge Ter gu g 5s.1930	A-O	113	.....	115	115	5	112¾	115
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	.....	104	Feb'01	....	.....	.....
1st gold 5s.....2000	J-D	121¾	Sale	121	121¾	33	119	121¾
2d gold inc 5s.....*q*2000	Mar	98	.....	97½	Apr'02	....	96	102¾
La Div B L 1st g 5s.....1931	J J	.....	.....	111	J'ne'01	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	*114	.....	113¾	Apr'02	....	113¾	114½
Western Div 1st g 5s...1935	A-O	*112	.....	112⅝	Nov'01	....	.....	.....
General gold 5s.....1935	J-D	109	.....	110⅜	Apr'02	....	107	110⅜
Kan & M 1st gu g 4s....1990	A-O	.....	98	98½	Apr'02	....	98¼	98¾
Tol P & W 1st gold 4s....1917	J-J	92	93	92⅞	92⅞	14	91	93
Tol St L & W pr lien g 3½s.1925	J-J	91	91½	91¼	91½	12	90	91½
50-year gold 4s.....1950	A-O	83	Sale	83	83	4	81¾	87
Tor Ham & Buff 1st g 4s.*h*1946	J-D	99	99½	99½	99½	5	97½	99½
Ulster & Del 1st con g 5s 1928	J-D	113	.....	112	Mar'02	....	111	112
Un Pac RR & 1 gr g 4s..1947	J-J	106	Sale	105½	106⅜	217	104⅜	106⅜
Registered.....1947	J-J	.....	.....	105½	Apr'02	....	104½	106
1st lien convert 4s.....1911	M-N	107½	Sale	105⅝	107¾	5219	105¼	110¾
Registered.....1911	M-N	.....	.....	106	Apr'02	....	106	106
Ore Ry & Nav con g 4s.1946	J-D	104½	105	104⅜	104¾	46	102	104¾
Ore Short Line 1st g 6s..1922	F-A	127½	128½	128	128	3	126	129½
1st consol g 5s.....1946	J-J	118½	Sale	118½	118½	2	117	119½
Utah & Nor 1st 7s.....1908	J-J	.....	.....	117½	J'ne'01	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	119½	Sale	119	119½	13	118⅛	121
2d gold 5s.....1939	F-A	110¾	112	111¼	111½	11	110½	114¾
Debenture series A.....1939	J-J	102	.....	102	Apr'02	....	100	102
Series B.....1939	J-J	76½	Sale	75	78	1577	66½	78¾
1st lien equip s fd g 5s..1921	M-S	105	106	105¾	Apr'02	....	105	105¾
Det & Ch Ext 1st g 5s..1941	J-J	111¼	.....	109½	Feb'02	....	109½	110
Des Moin Div 1st g 4s..1939	J-J	95¼	.....	95	Jan '02	....	95	95
Om Div 1st g 3½s.....1941	A-O	88½	Sale	87¾	88½	19	86¼	88½
Tol & Ch Div 1st g 4s....1941	M-S	98½	100	98	Mar'02	....	98	98
St Chas Bridge 1st g 6s..1908	A-O	109	.....	109	Apr'02	....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	120¾	Sale	120¾	120¾	1	119½	121
Gen gold 3-4s.....1943	A-O	98¾	Sale	98¾	98¾	1	98¼	101
Income 5s.....*d*1943	Nov	35	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	114	.....	114½	Jan'02	....	112½	114½
Wheel'g & L E 1st g 5s....1926	A-O	113	116½	113	Apr'02	....	113	115½
Wheel Div 1st gold 5s...1928	J-J	112	.....	112½	Jan'02	....	112½	112½
Exten & Imp gold 5s...1930	F-A	112	.....	113	Dec'01	....	.....	.....
1st consol 4s.....1949	M-S	93¼	Sale	93	93½	94	91	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94	Sale	94	94⅞	173	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Bldg & L 1st s f g 6s..1919	M-S	97⅛	.....	97½	97½	5	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	87	88	87	May'02	....	80	90
Am Thread 1st col tr 4s...1919	J-J	83	Sale	83	83	7	82⅞	83
Bat & Hud Co 1st g 6s....1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Cons Tobacco 50 yr g 4s.1951	F-A	66	Sale	65¼	66⅞	1335	64¾	69⅝
Registered.....1951	F-A	.....	.....	65½	Mar'02	....	65½	65½
Distill Sec Corp 1st g 5s 1911	J J	92	Sale	99⅞	92	52	86	92
Granby Con Mg 1st gold 6s 1924	A O	.....	90	99⅞	Apr'01	....	.....	.....
Ill Steel Co debs.....1910	J J	* 99	.....	99	Jan '99	....	.....	.....
Inter Steel debent s f....1913	A O	100	.....	100	May'02	....	100	100
Int Paper Co 1st con g 6s 1918	F A	108	109	108⅜	108½	12	108	112
Knickerbocker Ice (Chicago) 1st g 5s.....1928	A O	.....	98	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M S	.....	109	110¼	Apr'02	....	106¾	110½
Nat Wall Paper Co 1st 5s..1917	J J	....	95	94	Apr'02	....	89	95
Stan Rope & T 1st g 6s...1946	F A	72	73	71½	73	21	55	74
Income gold 6s.....1946	....	17½	Sale	14½	18	871	6¼	19
U S Leath Co 1st deb g 6s 1913	M S	112¾	114	113⅛	May'02	....	112	116⅜

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104½	105	104½	104½	12	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Brooklyn Ferry Company 1st consolidated gold 5s ..1948	F A	80	82	81	82	20	79¼	85½
Chic Jc & St Yard col g 5s.1915	J J	.....	.....	111	Mar'01	....	.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	M N	.....	.....	50	Feb'02	....	38	50
Newp Ne Ship & D D 5s *d*1990	J J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50 yr 1st g 4s..1951	F-A	98½	Sale	98¼	99	13	90½	100
N Y & Ont Land 1st g 6s..1910	F A	.....	.....	90	Oct '99	....	.....	.....
R R Secur Co 50 yr g 5½s.1951	J-J	.....	.....	91¾	Dec'01	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	101	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s 1923	J J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s 1906	M S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s 1931	....	.....	.....	86½	88	14	85	89¾

* *No price Friday, latest bid and asked.* *a* Due Jan *b* Due Feb *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Sep *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices							STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1, 1902		Range for Previous Year (1901)	
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Last Sale			Lowest	Highest	Lowest	Highest
							Railroads					
							Atch Topeka & Santa Fe	100	5,901	74⅝ Jan 21	84¼ Apr 15	70⅝ Feb	90 June
							Do pref	100	31	95½ Mar 12	103⅝ Jan 2	80 Mar	107¼ May
							Boston & Albany	100	14	241 Jan 27	256 Mar 9	241 Jan	265 Apr
							Boston Elevated	100	126	161¼ Feb 21	175 March	161¼ Jan	190 July
							Boston & Lowell	100		241 Jan 27	248 Apr 2	248 Jan	248 Aug
							Boston & Maine	100	284	291 Jan 27	309 Apr 2	280 Dec	300 Apr
							Do pref	100		112 Jan 13	116 Apr 15	105 Feb	116 Apr
							Boston & Providence	100		241 Jan 2	250 Mar 26	230 May	267 Apr
							Chic Junc R & U S Y	100	10	162 Feb 20	170 Mar 5	145 Jan	162 June
							Do pref	100	6	130 Jan 3	136 Mar 26	126 Jan	135 Apr
							Con & Mont Canal	100		200 May 7	202 Jan 7	198 Jan	200½ Nov
							Fitchburg Pref	100	10	164 May 8	166½ Feb 10	160 Jan	165 Dec
							Connecticut River	100		290 Jan 25	295 Feb 6	276 Jan	296 May
							Fitchburg pref	100	138	142 Jan 24	148 March	139 Jan	148 Apr
							Maine Central	100		172 Jan 7	177 Jan 10	166 Jan	173 Nov
							Mass Electric Cos	100		35½ Jan 28	45½ Apr 24	24 Jan	45 July
							Do pref	100		92 Jan 13	98½ Apr 24	77½ Jan	96 June
							Mexican Central	100		26 Jan 16	31 March	13½ Jan	29¾ May
							N Y N H & Hart	100	97	210 Jan 31	254 Apr 28	201 Feb	247½ June
							Northern N H	100		170 Jan 14	175 Jan 3	163 Jan	173 Nov
							Norwich & Wor pref	100		230 Jan 9	238 Apr 3	225 Jan	241 June
							Old Colony	100	119	200 May 3	217 Apr 4	203 Jan	212½ Apr
							Pere Marquette	100	15	70 Feb 13	83½ Jan 4	30 Jan	95 Nov
							Do pref	100	158	80 Jan 9	87 Jan 21	70 Jan	89 Nov
							Rutland pref	100	6,048	90½ May 8	175¼ Apr 25	87 Jan	120 Dec
							Seattle Electric	100	700	58 Jan 8	80 Mar 4	42 Aug	61 Dec
							Do pref	100		106 Mar 22	110 Mar 11	98 June	108 Dec
							Union Pacific	100	6,147	98¾ Feb 28	107¼ Apr 21	78½ Jan	132½ May
							Do pref	100	145	90¼ Mar 11	90¼ Jan 2	82 Jan	99 May
				Last Sale	176	Feb '02	Vermont & Mass	100		172 Jan 15	176 Feb 18	172 Nov	173½ Aug
							West End St	50	27	94 Jan 2	99 Mar 18	92½ Jan	99 Apr
							Do pref	50	17	114¾ Jan 2	116¼ Mar 31	110 Jan	118¼ Apr
							Wisconsin Central	100	644	19 Jan 28	28 May 2	17 Feb	24¼ Apr
							Do pref	100	8	39¾ Jan 28	49½ Mar 7	40½ Dec	48 June
				Last Sale	151	Apr '02	Wore Nash & Roch	100		148¼ Feb 11	152 Mar 25	150 Aug	155 Aug
							Miscellaneous					
							Amer Agricul Chem	100	3,510	21 Jan 16	30¾ Apr 29	20 Oct	34½ June
							Do pref	100	328	81½ Jan 2	88 Mar 13	79½ Dec	91 June
							Amer Pneumatic	50	15	4 Jan 21	9½ May 6	3¾ Jan	11 Mar
							Do pref	50	3,663	28 Jan 24	37 May 6	28 Nov	33 Jan
							Amer Sugar Refin	100	17,517	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅝ June
							Do pref	100	589	115 Jan 4	120 Apr 4	112 Dec	130 July
							Amer Telep & Teleg	100	2,040	175 Mar 1	185¾ Apr 4	151 Jan	182 May
							Amer Woolen	100	300	13 Apr 23	17½ Jan 7	14 Oct	21⅜ Jan
							Do pref	100	190	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 July
							Boston Land	10	125	3½ May 5	4⅝ May 6	4 Feb	1⅜ Oct
							Cumberl Telep & Tel	100	25	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
							Dominion Iron & St		14,750	25 Jan 15	75 Apr 14	20 Oct	39 Mar
							East Boston Land		650	7¼ Feb 6	9⅜ Mar 27	7 Nov	9⅝ Feb
							Edison Elec Illum	100	220	244 Jan 2	285 May 9	217 Jan	270 Mar
							General Electric	100	57	275 Jan 13	332¾ Apr 9	184½ Jan	288 Dec
							Mergenthaler Lino	100	26	170 Jan 2	188⅛ Mar 31	153 Feb	182¾ Nov
							Mexican Telephone	10	395	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
				Last Sale	50	July '01	Michigan Telephone	100				50 Apr	55 Feb
				Last Sale	106½	Mar '02	Minn Gen Elec pref	100		103 Feb 7	106½ Mar 19	101½ Aug	103 Dec
							N E Cotton Yarn pref	100	250	89 Jan 15	91 May 9	88 Dec	89 Jan
							N E Gas & C Trecets	100	225	3¼ May 5	7⅝ Mar 20	4¼ Nov	15 Jan
							N E Telephone	100	188	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
							Plant Comp Trecets	100	255	4 Apr 24	13 Mar 1	12 Apr	24½ Jan
							Pullman Co	100	219	216 Jan 7	248 Apr 28	198 Jan	225 Oct
							Reece Button-Hole	10	65	6 Jan 23	8⅞ Mar 20	5½ Oct	9 Jan
							Swift & Co	100	193	100 Jan 9	107 Feb 24	100 Dec	110 Mar
				Last Sale	26¼	Feb '02	Torrington Class A	25		26¼ Feb 26	27 Jan 2	25½ Dec	29 Aug
				Last Sale	29	May '02	Do pref	25		28 Jan 23	29 Jan 8	27 Jan	29 May
							Union Cop L'd & Mg	25	150	1½ Feb 25	2½ Mar 10	2 Nov	5 Mar
							United Fruit	100	3,372	85½ Jan 8	110 May 5	73 Sep	137 Mar
							United Shoe Mach	25	1,862	46 Jan 2	57¼ May 1	30¾ Feb	48½ Nov
							Do pref	25	1,311	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
							U S Leather	100	100	11¼ Jan 25	14⅝ Apr 2	9 May	16⅝ May
							Do pref	100		80½ Jan 22	86⅞ Apr 2	74 Jan	83⅛ Aug
							U S Rubber	100		13½ Jan 25	18¼ Apr 14	13½ Oct	34 Jan
							Do pref	100		49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
							U S Steel Corp	100	3,804	40⅞ Apr 16	46¾ Jan 7	33 May	54½ Apr
							Do pref	100	2,664	91 May 3	97½ Jan 7	86½ July	101⅝ May
				Last Sale	1	Apr '02	West End Land	25		72½ Mar 11	112½ Apr 15	½ Oct	1¾ Feb
							West Telep & Teleg	100	723	26½ Mar 11	33⅓ Apr 4		
							Do pref	100	658	91 Feb 28	106½ Apr 4		
							Westing El & Mfg	50	40	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
							Do pref	50	17	89 Jan 29	117 Apr 9	66 Jan	91 Dec
				Last Sale	½	Jan '02	Wollaston Land	5		1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
							Mining					
							Adventure Con		2,075	18 Jan 14	24½ Apr 28	6⅝ Jan	33 Sep
							Allouez	25	650	2½ Jan 14	4¾ Mar 3	2⅛ Oct	6⅝ Aug
							Amalgamated Copper	100	12,995	61⅛ Mar 25	78¾ Feb 1	60⅜ Dec	129⅜ June
				Last Sale	2½	May '02	Amer Gold Dredging	5		2 Feb 28	3⅜ Apr 8	2 Nov	5½ June
							Am Zinc Lead & Sm	25	575	9½ Mar 27	14⅞ Apr 7	9 Feb	18 Apr
							Anaconda	25	1	27⅜ Apr 17	35 Jan 31	29 Dec	53 Apr
							Arcadian	25	2,748	3½ Jan 14	13¼ Mar 10	3½ Dec	24¾ Mar
							Arnold	25	200	·50 May 9	1 Jan 31	50c Dec	5¾ Mar
							Atlantic	25	2,719	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
							Bingham Con Min & S	50	8,374	20½ Jan 17	39¾ Apr 21	15 Jan	43½ Aug
							Bonanza Dev Co	10	100	·75 May 6	1 1/20 Mar 6	1 Jan	1⅞ Mar
				Last Sale	5	Apr '02	Boston (Quicksilver)	10		2 Jan 2	5 Apr 23	5½ May	7½ Jan
							British Colum (Ltd)	5	25	8½ Feb 19	10½ Mar 1	01 11¼ Oct	23⅛ Jan
							Calumet & Hecla	25	126	533 Apr 30	650 Feb 1	535 Dec	860 Mar
							Catalpa (Silver)	10	100	·10 Apr 11	·12 Jan 20	·12 Dec	22½ Apr
							Centennial	25	3,925	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
							Central Oil	25	583	7 Jan 20	8⅞ May 3	8 Aug	13 Feb
							Cochiti Tr Co rects	10	·····	·25 Apr 24	2 Jan 8	1½ Dec	13¼ Jan
							Cons Mercur Gold	5	3,048	1⅜ Jan 2	2⅜ Feb 18	1¼ Nov	4 Apr
							Continen Zinc & Ld	10		2 Jan 21	3¼ Mar 27	1 Mar	3 Dec
							Copper Range Con Co	100	59,408	133½ Mar 17	64 Apr 12	44 Dec	55½ Dec
							Daly-West	20	62	18¼ Mar 1	46⅛ May 6	28 Nov	41 June
							Dominion Coal	100	2,612	74 Jan 2	146 Apr 15	32 May	53¼ Dec
							Do pref	100	3	116 Jan 4	119 Jan 23	108 Jan	120 Dec
							Elm River	12	6,355	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
							Franklin	25	1,239	103½ May 3	15⅝ Feb 3	11½ Dec	25 Mar
							Guanajuato Consol	5	1,330	3¼ Feb 7	5⅞ Jan 3	4 Dec	8¾ Oct
							Isle Royale (Copper)	25	175	12 Apr 22	23 Feb 1	18½ Dec	56½ May
							Mass Consol	25	13,24	15½ Jan 15	21 May 9	11 Jan	37⅛ Sep
							Mayflower	25	485	2 Jan 28	3⅜ Mar 4	1½ June	5⅜ Oct
				Last Sale	4	Jan '02	Merced (Gold)	15		3 Jan 6	4 Feb 8	4 Aug	6 Jan
							Michigan	25	1,415	9 Jan 16	13½ Mar 10	5⅞ Dec	20 Sep
							Mohawk	25	2,500	27 Jan 14	39 Feb 28	22 Jan	50¼ Sep
							Montana Coal & Coke	25	2,005	3¼ Mar 3	4½ Mar 7	4 Dec	7 Jan
							Montreal & Boston	5	5,000	2⅜ Apr 15	4⅜ Mar 10	1¼ Dec	5⅜ Dec
							National	25	15	1 Jan 25	1½ Mar 31	50c Jan	1⅝ Aug
							Old Colony	25	317	3 Jan 2	4½ Mar 10	3 Nov	9 Oct
							Old Dominion (Cop)	25	975	17⅜ Apr 28	25 Feb 1	16⅜ Dec	35⅜ Mar
							Osceola	25	1,275	38⅝ Mar 25	51⅞ Feb 1	37 Dec	58 Sep
							Parrott (Silv & Copp)	10	611	24¼ Apr 30	34 Feb 1	27⅜ Dec	38 Apr
							Phoenix Consol	25	600	3⅝ Feb 27	4⅞ Mar 7	4⅜ Nov	5¼ Sep
							Quincy	25	124	130 Apr 2	145 Feb 1	120 Dec	187 Apr
							Rhode Island	25	10	2 Feb 27	3⅛ Mar 7	2 Dec	10 Feb
							Santa Fe Gold & Cop	10	4,690	2¼ May 9	4 Feb 8	2¼ Dec	10⅛ Apr
				Last Sale	50	Apr '02	Santa Ysabel (Gold)	5		50 Jan 27	50 Mar 1	50 Dec	1 Jan
							Tamarack	25	611	140 Apr 8	182 Feb 8	90 Dec	185 Sep
				Last Sale	75	May '02	Tecumseh	25		50 Jan 3	75 Apr 1	50 Dec	125 Dec
				Last Sale	13⅝	Mar '02	Tenn Copper	25		13⅝ Mar 6	14⅝ Mar 6	10 Dec	15 Sep
				Last Sale	100	May '02	Tremontain	25	231	1.00 Feb 19	1.50 Mar 1	1.00 Dec	3 Sep
							Trinity	25	5,262	12⅝ Feb 19	18⅝ Mar 1	9 Dec	21 June
							U S Mining v t cts	25		13⅝ Jan 14	22⅝ Mar 10	9 Dec	17 Apr
							Utah Con (Gold Hill)	5	50	21 May 1	2 Jan 2	1⅝ Dec	3 Mar
							Victoria	25	1,500	4½ May 1	6 Mar 11	3½ Dec	10 Sep
							Winona	25	1,100	1 Jan 14	2 Jan 2	1 Dec	10 Feb
							Wolverine	25	110	47 Jan 13	65 May 14	45 Dec	65 Sep
							Wyandot	25	500	1⅜ Jan 10	1⅝ Feb 1	1 May	2 Feb

b Before payment of assessments called for during 1901. *d* Before payment of assessments called during 1902. * Bid and asked prices; no sales were made this day.

BONDS BOSTON STOCK EXCHANGE WEEK ENDING MAY 9		Price Friday May 9		Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 1s	1908	J-J		99	100		99⅛	99⅝
Am Telep & Tel coll tr 4s	1929	J-J		99⅛	Sale		99¼	99⅝
Atch & Nebraska 1st g	1907	M-S					110	Dec'01
Atch Top & Santa Fe g	1995	A-O		102			101⅛	103
Adjustment 4s	July 1995	Nov		94			93¾	95
Boston & Low 4½s	1927	J-D					101¼	Apr'00
Boston & Maine 1s		J-J					126½	Apr'01
Plain 4s		J-A					99⅝	Jan'0
Bost & Mon 5s cons		N					104	Apr'02
Boston Terminal 1st	1947	A-O					115½	Aug'01
Boston United 4s	1929	J-J		95	Sale		89	95
5s	1933	J-J		73	Sale		68	73
Bur & Mo River cons	1918	J-J		120			121	May 0
Non-exempt 5s	1918	J-J					105½	Apr'02
Sinking fund 5s	1910	J-J					99⅝	Jan'02
Burlington Ced Rap 4s	1917	A-O					100	J'ne'01
Cedar Rap & Mo R 1st 5s	1916	M-N					138	Sep'01
2d 5s	1909	J-D					125⅛	Aug'00
Cen Vermont 1st g 4½	Mar 1920	Q-F		89	90		89½	89½
Chic Burl & Q Ill 4s	1903	J-J		103⅜	Sale		103¼	103¼
Iowa Div 4s	1919	A-O					110	Apr'01
Iowa Div 5s	1919	A-O					104½	Apr'02
Debenture 5s	1913	M-N					108	Dec'01
Denver & R G 1st 4s	1922	F-A		101			100½	100½
Nebraska Extn 4s	1927	M-N					108½	Apr'02
B & S W 1st 5s	1919	M-S					100¼	Mar'02
Illinois Div 3½s	1949	J-J					102	102
Joint bonds See Ch Northern								
Chic Ju Ry & Stk Yds 5s	1915	J-J		108	110		108¾	Apr'02
Coll trust refunding g 4s	1949	A-O					101	101
Ch Mil & St P Deb D 6s	1920	J-J		129			131⅞	131⅞
Ch M & St P Wis V div 6s	1920	J-J		126			128¾	Jan'02
Chic & No Mich 1st gu 5s	1931	M-N		109	110		109½	109½
Chic & W Mich cons 5s	1921	J-D		109½	Sale		109½	109½
Concord & Mont cons 4s	1920	J-D					109¼	Mar'02
Conn & Pass R 1st g 4s	1943	A-O					115	Apr'02
Current River 1st 5s	1927	A-O		105	106½		106	Apr'02
Det Gr Rap & W 1st 4s	1946	A-O		99	101		100	100
Dominion Coal 1st 6s	1913	M-S		110			110½	Apr'02
Eastern 1st gold 6s	1906	M-S		109⅞			109⅞	Apr'02
Fitchburg 4s	1901	M-S					100⅞	Mar'02
4s	1927	M-S					110½	Apr'02
Fremt Elk & Mo V 1st 6s	1933	A-O		137			138	Jan'02
Unstamped 1st 6s	1933	A-O		135			136	Dec'01
Gt Nor C B & Q coll tr 4s	1921	J-J		94¾	Sale		94⅜	95
Registered 4s	1921	Q-J					94¼	Apr'02

BONDS BOSTON STOCK EXCHANGE WEEK ENDING MAY 9		Price Friday May 9		Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s	1910	J-J					101	102
Con conv deben 5s	1911	F-A					99	99
Debenture Conv 6s	1913	A-O					124	124½
Kan C Clin & Spr 1st 6s	1925	A-O		105	107		105	107
Kan C Pitts & Gulf 1st 6s	1923	J-D		114			114	114⅛
Kan C & M coll & M 6s	1911	M-S		105½	106		105½	106
Kan C M & Birm 4s	1934	M-S		90	90		90	Apr'02
Lacomb 5s	Mar 1951	Sp-S		91	96		94	94
Old Colony Tr Co ctfs				91½	92		92	92
Kan C & M Ry & Br 1st 5s	1929	A-O		110	112		110	Apr'02
Kan C Ft Sco & G R 1st 6s	1936	J-J		114			114	Apr'02
L I R R & Bridge 1st 7s	1900	J-J		105			105	105
Long Dock cons 1st 7s	1910	A-O					130¼	Jan'02
Con 1st 6s	1910	A-O					99¼	Mar'01
Manhattan Ry cons 4s	1990	A-O		110	112		110	Apr'02
Manh Gr Hough & Ont 1st 6s	1935	A-O		118			117½	Dec'00
Mexican Central cons 4s	1911	J-J		82	83		82	82
1st con inc 3s	Jan 1939	July		52	53		51½	Apr'02
2d con inc 3s	Jan 1939	July		22	23		23	Apr'02
Mich Teleph cons 5s	1929	J-J					99	Oct'01
Minn Gen Elec con g 5s	1929	J-J					104	Mar'02
New Eng Col Yarn 5s	1929	F-A		103	103½		103⅝	103½
New Eng Gas & C 1st 5s	1937	J-D		58	Sale		55	58
New Eng Teleph 6s	1906	A-O		104			104	Apr'02
6s	1907	A-O					105	Feb'02
6s	1908	A-O		104			103	Apr'02
5s	1915	A-O					110	Feb'01
N Y & N Eng 1st 7s	1905	J-J		108½			108¾	109¾
1st 6s	1905	J-J		105½			105⅞	105⅞
Old Colony gold 4s	1924	F-A					112	May'01
Oreg Ry & Nav con g 4s	1946	J-D					102¾	Mar'02
Oreg Sh Line 1st g 6s	1922	F-A		125			125	Apr'02
Repub Valley 1st s f 6s	1919	J-J					106⅜	Feb'02
Rutland 1st 6s	1902	M-N		100½			100½	Apr'02
Rutland-Canadian 1st 4s	1949	J-J		102			102	Mar'02
Seattle Elec 1st g 5s	1930	F-A		106			105½	106
Terminal 1st g 5s	1918	M-S					104	July'01
Torrington 1st g 5s	1918	M-S					105⅝	Apr'02
Union Pac RR & 1 gr g 4s	1947	J-J					106⅜	Apr'02
1st lien conv 4s	1911	M-N					104¾	104¾
Vermont & Mass 5s	1903	M-N					102⅛	Nov'01
West End Street Ry g 5s	1902	M-N		102			100¼	100⅝
Gold 4½s	1914	M-S		107			107	107½
Gold debenture 4s	1916	M-N					105⅛	Dec'00
Gold 4s	1917	F-A					103½	Mar'02
Western Teleph & Tel 5s	1932	J-J		105⅝	Sale		105½	105½
Wisconsin Cent 1st gen 4s	1949	J-J					87¼	July'01
Wisconsin Valley 1st 7s	1909	J-J					119¾	Mar'02

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday May 3	Monday May 5	Tuesday May 6	Wednesday May 7	Thursday May 8	Friday May 9			Lowest	Highest	Lowest	Highest
						Baltimore					
*..... 72	71½ 71½	71 71	71 71	70½ 70¾	69¾ 70½	Consolidated Gas.....100	565	62¼ Jan 28	72¼ Apr 18	58 Jan	65¾ J'ly
....	115 115	*112	115 115	*115 120	*115 117	Northern Central 50	50	104 Jan 7	115 May 5	88½ Jan	106½ Dec
26½ 26⅝	26⅝ 27½	27 27⅛	26¾ 27⅛	26⅞ 27	27 27⅛	Seaboard Air Line 100	6,075	23¾ Jan 24	28 Apr 26	9⅞ Jan	30½ J'ne
46¾ 46¾	46¼ 46¼	46¾ 46¾	47¼ 47½	47 47	46⅞ 47	Do pref.....100	570	44 Apr 2	50⅛ Jan 2	24⅞ Jan	54½ Sep
....	16¼ 16¼	....	*16¼ 16⅝	16½ 16½	16½ 16⅝	United Ry & Electric.. 50	2,230	14⅞ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*¾ 1	*⅝ ⅞	*¾ 1	*¾ 1	⅝ ⅝	½ ½	American Alkali 50	60	¼ Feb 3	1 Apr 28	⅜ Dec	2¾ Jan
*1	....	....	....	....	....	Do pref..... 50	.....	....	....	⅛ Apr	⅜ Mar
24⅜ 24½	24¾ 24⅝	24¼ 24½	24½ 24⅝	24⅜ 24⅝	24⅝ 24⅝	Cambria Steel 50	5,474	23⅛ Mar 6	26 Jan 7	15¾ Mar	31⅞ J'ne
*79¼ 80	*79¼ 80	79¾ 79¾	*79¾ 80	*79¾ 80	....	Choc Ok & G tr ctfs.... 50	20	70 Jan 10	83½ Apr 2	37½ Jan	82½ Nov
*59¾ 60	*59¾ 60	59¾ 60	*59¾ 60	*59¾ 60	....	Do pref tr ctfs 50	.....	53 Jan 16	60¾ Apr 10	45 Feb	58¾ May
31 32	31 31⅛	31⅝ 33⅝	33½ 34	33 33½	31⅜ 33	Consol Lake Superior..100	37,755	21½ Mar 20	36 Apr 29	20½ Dec	35⅝ Apr
76½ 77	77 77⅛	78¼ 78⅞	78½ 78⅞	78 78	77¼ 78	Do pref.....100	3,273	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
77 77½	76 75⅞	76 77½	77½ 77½	77 77	77 77	Lehigh Coal & Nav 50	673	71 Apr 15	78⅞ Jan 2	62½ Jan	78⅝ Apr
35¾ 36	36 35⅞	35¼ 36⅜	35¾ 36¼	35⅞ 36⅛	35¾ 36	Lehigh Valley..... 50	11,714	34 Mar 20	38¼ Jan 2	28½ Jan	39⅝ May
4 4	4 4	....	....	4 4	4 4⅜	Marsden Co..... 100	3,465	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
....	....	....	....	9/16 ⅝	....	National Asphalt..... 50	700	¼ Jan 29	11/16 Feb 7	½ Dec	8½ Feb
....	....	....	....	....	....	Do pref..... 50	.....	¾ Apr 2	2 Mar 21	1 Jan	16 Feb
76½ 77⅛	77½ 75	74⅞ 75⅝	75⅛ 75½	75¼ 75½	75 5/16 75 7/16	Pennsylvania RR..... 50	2,780	73¾ Jan 14	77½ May 1	69 May	81 Apr
5⅝ 5⅝	5⅝ 5⅝	5½ 5⅝	5⅝ 5⅝	5½ 5⅝	5½ 5⅝	Philadelphia Electric.. 25	3,995	3⅝ Jan 27	5⅝ Apr 16	4¼ Dec	8⅞ Feb
32 32	31¾ 31⅞	31⅝ 33/16	32¼ 33⅛	32 5/16 33⅛	33⅛ 33 7/16	Reading 50	194,650	26¼ Mar 11	34⅛ May 1	12¼ Jan	28⅞ Dec
42 5/16 42⅝	41½ 41⅝	41 5/16 42⅝	42⅛ 42⅜	42⅛ 42½	42¼ 42½	Do 1st pref..... 50	4,241	40 Mar 6	43½ Apr 25	34½ Jan	41⅞ Dec
34⅛ 35	34⅝ 34⅞	34¼ 35⅞	34 15/16 35⅛	35¼ 35 11/16	35 5/16 35¾	Do 2d pref..... 50	35,019	30 Jan 14	37 Apr 22	30 Jan	32½ Dec
43¼ 43⅜	43½ 43⅝	43½ 43⅝	43½ 43⅝	43¼ 43½	43⅜ 43¾	Union Traction 50	5,656	32 Jan 6	44¼ Apr 3	21¼ J'ne	37 Jan
121 121	120 121	120 120½	120¼ 120½	120½ 120¾	120 122	United Gas Impt..... 50	5,535	115 Jan 15	126 Feb 5	115 Sep	128½ Jan
*28 30	*28 30	*28 30	*28 30	*28 30	....	Welsbach Co 100	.....	24 Jan 31	30 Jan 9	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement....10	6⅞	7⅛
Amer Iron & Steel....50	5	5½
American Railways.. 50	4⅝	.....
Bell Telephone..... 50	74½	.....
Cambria Iron 50	47½	48
Camden & Trenton....10	.....	5½
Consol Trac Prop 50	.....	.....
Preferred 50	.....	.....
Del Riv Bridge.....1	⅝	⅞
Del Riv Steel Pier..10	.....	.....
Diamond State Steel.....	1½	.....
Preferred.....	2⅝	.....
Electric Con Exchange.50	19	.....
Electric of America....50	7	.....
Electric Storage Batt....100	90	.....
Preferred 100	90¼	.....
Germantown Pass 50	.....	.....
Harrison Bros pref ..100	.....	.....
Hestonville Man & Fair..50	.....	.....
Preferred 50	.....	.....
Insurance St 100	60	61
Interior Con Dynam..50	9½	10½
Lit Brothers 10	10⅞	.....
Little Schuylkill.....50	60½	.....
Manufacturers' & Merch H..50	65	.....
North Pennsylvania 50	58½	.....
N Philadelphia Pass & Steel.....	5⅞	6⅛
North Pennsylvania	199½	.....
Penn Traction Co 50	110	.....
Peoples Passenger 100	.....	.....
Preferred 100	91	.....
Philadelphia Co..... 50	49¼	49¾
Preferred 50	44	44½
Phila Germantown & Norristown.....	.....	.....
Phila Traction 50	97	98
Philadelphia Warehouse Co..... 50	5½	5¾
Spanish Love Water	2 5/16	2¼
Tidal Power Co 10	6	6½
Union Traction 50	2 3	2 4
United Cos of Phila 25	.....	.....
United Gas & Elec 50	.....	.....
United Gas Improvement 50	77	77½
Preferred 50	.....	.....
Warwick Iron & Steel 10	4⅝	4¾
West End Trust & Safe Dep..... 100	69½	70
Western Pass Railway Co..... 50	.....	75

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 6s 1910 A-O	120½	123½
Asphalt Co 5s 1949 tr ctfs	29	.....
Atl City 1st 5s g '19 M-N	111¾	.....
Balls Pier 1st 5s 1926 J-D	.....	98
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethlehem Steel 6s 1998 Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Mc 1st 5s 1949 J-J	119½	120
Chuck & Ogen 5s '19 J-J	114	114⅓
Ch St Ry Und con 5s 33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s '33	112¼	.....
Del & B Bk 1st 7s '05 F-A	.....	.....
L & A 1st M 5s 1920 M-N	114	.....
Elec & Peo Tr stk tr ctfs	93½	93⅝
Elm & Wil 1st 6s 10 J-J	.....	.....
Income 5s... 2s62 A-O	.....	.....
Eq H G & L 1st g 5s 1928	109	.....
H & B Trop con 5s '25 A-O	.....	.....
Indianapolis Ry 4s 1933	86⅛	.....
Lehigh Nav 4½s '14 Q-J	.....	.....
R Rs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g. 1921 Q-F	.....	.....
Leh V C 1st 5s g '33 J-J	112	.....
Leh V Ext 1s 1st 1948 J-D	118	.....
2d 7s 1910.....M-S	125¼	126¾
Consol 6s 1923.....J-D	126	.....
Annuity 6s.....J-D	143½	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
Nat Asphalt 5s 1951 J-J	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	118	.....
N Y Phila & No 1st 4s 39 J-J	102	104
Income 4s 1939.....M-S	80	.....
No Penn 1st 4s '36 M-N	116	.....
Gen M 7s 1903.....J-J	104¼	.....
Penn gen 6s r 1910..Var	130	131½
Consol 6s c 1905 ..Var	.....	.....
Consol 5s r 1919 ..Var	122	.....
Penn & Md Steel con 6s	.....	.....
Pa & S Y Con 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	111	.....
Con 4s 1939 ..... A-O	100	.....
Penn Tr 1 Lt 5s '17 M-N	.....	.....
People's Tr tr ctfs 4s '43	106¾	107

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s '49 M-S	111⅓	.....
Phil Elec gold trust ctfs.	98	.....
Trust certifs 4s.....	65	.....
P & E gen M 5 g '20 A-O	122	.....
Gen M 4s g 19..0...A-O	108½	109½
Phila Read 2d 7s '33 A-O	132	.....
Con M 7s 1911.....J-D	127⅔	128¾
Con M 6s g 1911.....J-D	121	122
Ex Imp M 4s g '47 A-O	.....	.....
Con M of '82 4s '37 J-J	.....	.....
Terminal 5s g 1941 Q-F	.....	.....
P W & B col tr 4s '21 J-J	.....	.....
Read Co gen 4s 1997 J-J	99⅝	99⅞
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	113½	114½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930 J-D	.....	61½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	167¾	.....
Canton Co..... 100	95	98
Georgia Sou & Fla...100	48	.....
1st pref..... 100	99½	100½
2d pref..... 100	81	.....
G B S Brewing.....100	17	18
Mt Vernon Cot Duck....	104	111
Unit Elec L & P pref.50	41	41¼
Bonds		
Anacostia & Pot 5s.....	94	96
Atl & Ch 1st 7....1907 J-J	114½	.....
Atl Coast Ln Ch ctfs 5s J-D	118	.....
Balt C Pass 1st 6s '11 M-N	109	111
Balt Fund 5s 1916 M-N	121½	.....
Exchange 3½s 1930 J-J	110½	.....
Funding 3½s 1952..J-J	111	115
Balt & Ph 1st 6s m '11 A-O	.....	.....
1st 6s tunnel 1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	115	118
No Balt Div 5s 1942 J-D	121	125
Convertible 5s '06 M-N	100	101
Central Ry 6s... 1912 J-J	.....	.....
Consol 5s ...1952 M-N	117	.....
Ext & Imp 5s 1953 M-S	118	.....
Chas City Ry 1st 5s '23 J-J	107	108

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	89½	90½
Charl C & A ext 5s '69 J-D	120	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s...'22 J-D	117	118
City & Sub, Wash 1st 5s '48	92	95
Col & Gray 1st 6s 1916 J-J	122	.....
Consol Gas 6s....1939 J-D	114½	115
5s..... 1939 J-D	115⅞	116¼
Ga & Ala 1st pf 5s '45 A-O	.....	.....
Ga Car & N 1st 5s g '29 J-J	113	113½
Georgia P 1st 6s...'22 J-J	128	130
Gas & Elec Fla 1st 5s 1945 J-J	115	116
G-S-S Brew 3 4s 1951 M-S	52½	52¾
2d income 5s 1951 M-N	44	44½
Knoxv Trac 1st 5s '28 A-O	97	97½
Lake R El 1st gu 5s '42 M-S	118	.....
Met St (Wash) 1st 5s '25 F-A	117	.....
Mt Ver Cot Duck 1st 5s.	79	80
Income 8	47¼	47¾
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s '38 M-N	102½	.....
Norfolk St 1st 5s '44..J-J	113	.....
North Cent 4½s 1925 A-O	114	.....
6s 1904..... J-J	107	.....
Series A 5s 1926.....J-J	122	.....
Series B 5s 1926.....J-J	122	.....
Pitt Cn Trac 5s 1997 J-J	115	.....
Pote Val 1st 5s 1941..J-J	118½	119
See Av Tr Pitts) 5s '24 J-D	118	.....
Sav Fla & West 5s '34 A-O	115	116⅛
Seaboard A L 4s 1950 A-O	87	87⅞
Seab & Roan 5s 1926 J-J	115½	116
South Bound 1st 5s.....A-O	112	112½
C El L & P 1st 4½s '29 M-N	84	85
Un Ry & El 1st 4½s '49 M-S	95	95½
Income 4s 1949 ...J-D	71	71½
Va Mid 1st 6s 1906...M-S	106	.....
2d series 6s 1911 ...M-S	111	115½
3d series 6s 1916...M-S	120	.....
4th ser 3-4-5s 1921 M-S	.....	.....
5th series 5s 1926 M-S	116	118
Va (State) 3s new '32 J-J	95	96
Funded 1 2 3s 1991 J-J	95	96
West N C con 6s 1914 J-J	121½	122
West Va C & P 1st 6s '11 J-J	114¾	.....
Wil & Weld 5s..1935 J-J	121	.....

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending May 9 1902	Shares		Railroad & Misc. Bonds	State Bonds	U. S. Bonds
	Shares	Par value			
Saturday	[illegible]	[illegible]	[illegible]	$10,000	$10,000
Monday	[illegible]	[illegible]	[illegible]	.....	.....
Tuesday	[illegible]	[illegible]	[illegible]	1,000	.....
Wednesday	[illegible]	[illegible]	[illegible]	.....	.....
Thursday	[illegible]	[illegible]	[illegible]	1,000	1,000
Friday	[illegible]	[illegible]	[illegible]	.....	10,500
Total	1,414,[illegible]	$1,[illegible]	$10,[illegible]	$11,000	$21,500

Week ending May 9	Week ending May 9		January 1 to May 9	
	1902	1901	1902	1901
Stocks	[illegible]	15,71[illegible]	7[illegible]	145,207,099
Par value	$[illegible]	$1,[illegible]	$6,[illegible]16,125	$12,[illegible]
Bank shares, par	[illegible]	[illegible]	$10,500	$115,[illegible]
Bonds				
Government bonds	$[illegible]	$7[illegible]	$[illegible]1,100	$1,011,670
State bonds	[illegible]	17,000	1,[illegible]	2,030,000
RR. and misc. bonds	$[illegible]	20,[illegible]	7[illegible]	50[illegible]
Total bonds	$[illegible]	$[illegible]	$[illegible]	$[illegible]

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 9 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	20,961	$10,[illegible]	[illegible]	39,[illegible]10	9[illegible]0	$22,000
Monday	3[illegible]	9,[illegible]	1[illegible]	52,[illegible]	2,[illegible]	11,[illegible]
Tuesday	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	101,[illegible]
Wednesday	27,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]75
Thursday	29,[illegible]	14,[illegible]	[illegible]	[illegible]	[illegible]	18[illegible]
Friday	31,[illegible]	28,[illegible]	10[illegible]	42,[illegible]	4,[illegible]	5,162
Total	190,861	121,935	$69[illegible]	342,[illegible]	17,038	$554,349

Outside Securities

For Weekly Review of Outside Market See the Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk. 100	247	252
1st mort 5s 1904...J-D	102	103
2d mort 5s 1914.....J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢114	116
2d 5s inf as rental 1905	¢101¼	102
Cent'l Crosstown stk. 100	265	280
1st M 6s 1922.....M-N	¢122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902.....J-D	101	104
Christ'r & 10th St stk 100	185	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932....J-D	114	116
Scrip 5s 1914.....F-A	103	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	400	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111½	113
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* St'k Exc		list
Metropol Securities *See* Stk Ex		list
Metropol Street Ry *See* Stk Ex		list
Ninth Avenue stock. 100	200	205
Second Avenue stock 100	217	221
1st mort 5s 1909..M-N	¢105	106
Consol 5s 1948.....F-A	¢117½	119½
Sixth Avenue stock..100	180	185
Sou Boulev 5s 1945..J-J	¢111	115
So Fer 1st 5s 1919...A-O	¢108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	108½	109½
28th & 29th Sts 1st 5s '96	¢113	114
Twenty-Third St stk. 100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	116¼	117
Westchest 1st 5s '43 J-J	108	112
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢105	.....
Con 5s g 1931.....A-O	114	115
Impt 5s *See* Stock Exch		list
B B & W E 5s 1933...A-O	101½	.....
Brooklyn City stock...10	246	250
Con 5s *See* Stock Exch		list
Bklin Crosstn 5s 1908.J-J	104	107
Bkln Heights 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	325	400
1st 5s 1906.....J-J	101	.....
5s certificates 1906..J-J	101	103
Brk C & N 5s 1939..J-J	114	116
Gr St & New 1st 5s '06 F-A	104	.....
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	90	.....
Wbg & Flat 1st ex 5s.	105	106
Steinway 1st 6s 1922.J-J	¢117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢115	117
Deb 6s 1917.....A-O	¢106	.....
Chicago City RR stk. 100	214	223
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	105	112
Cleveland Electr Ry. 100	80	83¾
Columbus (O) St Ry..100	52	53
Preferred.....100	103	106
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	¢109	111
Grand Rapids Ry....100	47	50
Preferred.....100	96	98
Indianapolis St Ry *See* Phila		list
J C Hob & Paterson..100	17	17½
4s g Nov 1 1949...M-N	¢ 76	77
Lake St (Chic) El stk. 100	13½	13⅝
Deb 5s 1928.....J-J	103½	.....
Louisv St Ry 5s 1930 J&J	¢117	118¼
Lynn & Bos 1st 5s '24.J-D	¢112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	31	32
Preferred.....100	105	108
North Chic Str stock. 100	.....	195½
1st 5s 1909.....J-J	104	.....
North Jersey St stock 100	27	28½
4s 1948.....M-N	81¾	82¼
Pat Ry con 6s 1931..J-D	¢129	.....
2d 6s 1914.....A-O	¢100	.....
Rochester Ry.....100	63½	67½
Preferred.....100	98½	100
Con 5s 1930.....A-O	¢111	113
2d 5s 1933.....J-D	¢101	103
So Side El (Chic) stk. 100	.....	.....
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	30½	31½
Preferred.....100	84	85
Gen 4s 1934.....J-J	¢ 87¾	88½
Unit Rys San Fran subs.	102¼	102½
Common (when issued)	24½	25
Preferred (when issued)	60	60½
4s 1927	91	92
West Chicago St.....100	100½	102
Con g 5s 1936.....M-N	¢100½	101
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¢110	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	350	.....
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢111½	112
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	113	115
Consol 5s 1945.....J-J	108	112
Nor Un 1st 5s 1927.M-N	108	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¢115½	116½
OTHER CITIES		
Amer Light & Tract.100	35	37
Preferred.....100	90	92
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	2	2⅛
Binghamton Gas 5s 1938	¢ 93	96
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	11	12
1st 5s bonds.....	85	86
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	103⅛	103¾
Col Gas L & Heat com 100	91	95
Preferred.....100	111	.....
1st 5s 1932.....J-J	108	109
Consol Gas (N J) stk. 100	15	17
1st 5s 1936.....J-J	85	87
Consum Gas (J City)—		
1st 6s 1904.....M-N	¢103	104
Detroit City Gas.....50	.....	.....
Det't Gas b'ds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne 6s 1920..J-J	50	55
Gas & Elec Bergen Co 100	25	30
Grand Rapids Gas—		
1st 5s 1915.....F-A	¢104½	106
Hartford (Ct) Gas L...25	† 49	.....
Hudson Co Gas.....100	23	26
5s g 1949.....	101	102
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	50	51½
Indianapolis Gas stock 50	74	75
1st 6s 1910.....M-S	104	106
Jackson Gas Co.....50	75	78
5s s f 1937.....A-O	¢101	103
Kansas City Gas.....100	27	32
5s 1923.....A-O	100	.....
Lacrosse Gas.....100	80	90
Preferred.....100	105	110
Lafay (Ind) Gas 1st g 5s	85	90
Los A W G & E 1st 5s '42 J-D	[illegible]	[illegible]
Manufacturers Gas 5s 1939	100	103½
N Y & E Gas 5s 1941 g J-D	112	115
Newark Consolidated	55	58
5s 1948 *See* Stock	Exch	list
New Eng Gas & Coal Co 1st	[illegible]	[illegible]
O & Ind Con Nat & Ill 100	15	22
1st 6s 1936.....J-J	18	30
Providence Gas.....50	100	.....
St Joseph Gas 5s 1937..J-J	95	97
St Paul Gas Co 5s 1944	92	95
Syracuse Gas—		
1st 5s 1946.....J-J	.....	98
Western Gas—5s *See* Stk	Exch	list
Teleg & Telephone		
Amer Dist Telegraph	Exch	list
Bell Telephone of Pa 100	105	110
Central & So Amer 100	102	105
Ches & Pots Teleph 100	39½	39½
5s 1909 29.....J-J	.....	.....
Commercial Cable 100	183	184
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	53	54
Franklin.....100	47	55
Gold & Stock.....100	.....	¢125
4½s, 1905.....	.....	.....
Hudson River Teleph 100	106	109
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg	172	176
N Y & N J Telephone 100	173	177
5s 1920.....M-S	112	114
Pacific & Atlantic	78	85
Providence Telephone 50	109	.....
Southern & Atlantic 25	.....	101
Tel Tel & Cable of Am. 1	.....	7
Electric Companies		
Chicago Edison Co...100	.....	.....
Edison El Ill Brk 4s N Y	Stock	Exch
General Electric Co *See* N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	198	200
Narragan (Prov) El Co 50	99	.....
N Y & Q El L & Pow Co 100	39½	.....
Preferred.....100	74	76
Rhode Island Protec Co 100	125	.....
United Electric of N J 100	15	17
4s 1929.....	68	71
Unit Elec Lt & Po Co...50	*See* Balt	list
Ferry Companies		
Brooklyn Ferry stock 100	17	19
N Y & B 1st 6s 1911..J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk. 100	76	.....
1st 5s 1922.....M-N	¢ 94	.....
N Y & Hoboken stk. 100	71	.....
Hob Fy 1st 5s 1946 M-N	¢112½	114
Con 5s 1946.....J-D	¢ 87	.....
New York & New Jersey		
1st 5s 1946.....J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	¢105	108
Union Ferry stock...100	42	44¼
1st 5s 1920.....M-N	¢ 98	.....
Railroad		
Atch T & S Fe deb 4s 1904	.....	99⅜
Deb 4s 1914.....F & A	.....	.....
Chic Peo & St L pref. 100	14	15
Prior lien g 4½s '30 M & S	¢106	108
Con mtg g 5s 1930. J & J	100	103
Income 5s 1930.....	33	35
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* Stk	Ex	list
Relg g 4s 1936 *See* Stock	Exch	list
Mex Nat—Nat of Mex 100	18¾	18⅞
Pref and Bonds *See* Stk	Exch	list
Nor & West-Poca 4s. 1941	¢ 93½	93⅜
Northern Securities..100	101½	102
Penn RR conv 3½s (w i).	.....	.....
Pitts Bess & L E.....50	† 35	36
Preferred.....50	† 74	76
Seab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty.....100	100	105
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* Boston		list
Amer Bank Note Co...50	† 57	58½
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	13⅞	14⅛
Preferred.....100	57	57½
American Chicle Co..100	94	96
Preferred.....100	90	93
Amer Graphophone...10	† 3	3½
Preferred.....10	† 7	8
Amer Hide & Leather 100	8¾	9¼
Preferred.....100	43½	44¼
6s *See* Stock Exch		list
American Palace Car.100	39	41
Preferred.....100	85	90
Amer Press Assoc'n.100	90	100
American Screw.....100	60	.....
Amer Shipbuilding...100	38¼	38½
Preferred.....100	97½	98¼
Am Soda Foun com...100	2	6
1st preferred.....100	55	.....
2d preferred.....100	10	.....
American Surety.....50	165	180
Amer Strawboard....100	36	.....
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	280	300
Preferred.....100	145	152
Am Typefo'rs stock..100	47	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	3	4
Preferred.....100	11	12
5s 1919.....J-J	71	72½
Anthracite Coal.....100	70	80
Barney & Sm Car.....100	.....	22
Preferred.....100	128	130
Bliss Company com.....50	145	.....
Preferred.....50	140	145
Bond & Mort Guar...100	450	475
Brit'h Columbia Copper 5	† 9½	10
Celluloid Co.....100	110	113
Cent Fireworks com. 100	22	24
Preferred.....100	65	67
Chesebrough Mfg Co 100	110	115
Clan Al Bit Sul pref 100	100	102½
2d preferred.....100	102	.....
Common.....100	98	100
Colo Fuel & Iron deb *See*	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1931.....J-J	86	93
Compressed Air Co....100	11	12
Consolidated Car Heating 100	50	60
Consol Fuel & Ice Co. 100	10	20
Preferred.....100	55	.....
Cons Rub Tire & Leg 100	6	6¾
Consol Rubber Tire 100	3	3¼
Debenture 4s.....	15	16
Continental Tobac deb 7s	104	106
Corn Products *See* Stock	Exch	list
Cramps' Ship & Eng 100	.....	76
Crucible Steel.....100	.....	22⅜
Preferred.....100	.....	.....
Dartmouth Manuf Co *See*	Boston	list
Dominion Securities 100	.....	50
Electric Boat.....100	30	35
Preferred.....100	48	55
Electric Vehicle.....100	7	7½
Preferred.....100	13	14
Electro Pneum Transit 10	1⅛	1⅜
Empire Steel.....100	10	12
Preferred.....100	39	51
General Carriage.....100	3¾	4⅛
General Chemical.....100	61	69
Preferred.....100	99	101
Gorham Mfg Co com 100	120	.....
Preferred.....100	125	.....
Greene Cons Copper 10	23	25½
Hackensack Meadows 100	15	25
Hall Signal Co.....100	54	58
Havana Commercial.....100	10	12
Preferred.....100	47	50
Hecker Jones Jew'l Mfg		
1st 6s 1932.....M-S	95	100
Herring Hall Marvin 100	2	3
1st preferred.....100	37½	42½
2d preferred.....100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910.....M-N	106	.....
Houston Oil.....100	21½	22
Preferred.....100	75	79
Internat'l Banking Co 100	205	210
International Salt co's	14	16
Internat'l Silver *See* Stk	Exch	list
6s 1948.....J-D	103	104½
Iron Steamboat.....25	.....	1
John B Stetson com..100	150	160
Preferred.....100	150	.....
Lanston Monotype...20	11½	12½
Lawyers Mort Insur. 100	210	217
Lawyers' Surety.....100	110	.....
Lawyers' Title Ins...100	365	375
Lorillard (P) pref.....100	120	.....
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	75	.....
Mex Nat Construc pf 100	8	8½
Monongahela R Coal..50	127⅝	131⅜
Preferred.....50	125⅜	.....
Mont & Boston Copper. 5	3	3⅛
Moster Safe Co.....100	.....	102½
National Bread.....100	23¾	24¼
Preferred.....100	93	93½
National Carbon.....100	25¼	26
Preferred.....100	88½	.....
Nat Enam'g & Stamp 100	29½	30
Preferred.....100	83	86
National Surety.....100	140	.....
New Central Coal.....20	33	38
N Y Biscuit 6s 1941..M-S	114	116
N Y Realty Corp.....100	160	.....
N Y Transportation...20	† 14	14½
Nicholson File Co....100	136	.....
Nor Am Lum'r & Pulp 100	5	23
Ontario Silver.....100	.....	.....
Otis Elevator com....100	33	34
Preferred.....100	101½	103
Pittsburg Brewing....50	† 26½	26⅝
Preferred.....50	† 45¾	46⅛
Pittsburg Coal.....100	24⅝	24¾
Preferred.....100	89½	89⅝
Pitts Plate Glass.....100	148	150
Pratt & Whitn pref..100	91	.....
Procter & Gamble....100	x.....	362
Preferred.....100	200	205
Rap T Sub Oper 10 pd 100	120	130
Royal Bak Powd pref. 100	105	107
Rubber Goods Mfg *See* St'k	Ex	list
Russell & Erwin.....25	† 58	62
Safety Car Heat & Lt 100	142	145
Simmons Hardw com 100	160	.....
Preferred.....100	145	150
2d preferred.....100	149	155
Singer Mfg Co.....100	250	270
Standard Milling Co. 100	9	10
Preferred.....100	31	33
5s.....	80	82
Standard Oil of N J..100	630	640
Standard Rotary Motor..	.....	26
Preferred.....	.....	55
Stand Undergd Cable 100	240	.....
Standard Complet com 100	32	35
Preferred.....100	120	125
Storage Power.....50	5	6
Swift & Co.....100	105	106
1st 5s 1910-1914....J-J	¢101	102
Tennessee Copper....25	† 12½	13½
Texas & Pacific Coal. 100	.....	90
1st 6s 1908.....A-O	¢106	110
Title Guar & Trust...100	595	600
Title Ins Co of N Y..100	165	173
Trenton Pottery com 100	14	16
Preferred.....100	95	.....
Trow Directory new..100	74	78
Union Copper.....	3½	3⅞
Union Steel & Chain 100	20	33
Preferred.....100	40	50
Union Switch & Signal 50	93½	94⅛
Preferred.....50	107	110
Union Typewr com...100	95	98
1st preferred.....100	129	132
2d preferred.....100	130	133
United Copper Co....100	.....	36
U S Cast Iron Pipe...100	14	15
Preferred.....100	45	47
U S Cotton Duck.....100	15	18
U S Envelope com....100	.....	15
Preferred.....100	76	80
U S Glass com.....100	33¾	.....
Preferred.....100	.....	140
U S Reduct & Refining 5s	Stk Ex	list
U S Steel Corp 5s (w i)	97½	98⅛
Universal Tobacco....100	15	18
Preferred.....100	25	40
Va Coal Iron & Coke 100	12	15½
5s 1949.....M-S	48	51
Westingh Air Brake 50	187	187½
White Knob Mining 100	23½	24
Worthing Pump pref 100	125	.....

¢ Buyer pays accrued interest. † Price per share. ‡ Sale price

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$			$	$	$	$
Adirondack.....	February.	16,180	14,931	141,710	131,456	‖Mexican Central	4th wk Apr	‖556,019	472,086	15,233,600	14,057,065
Ala Gt Southern	3d wk Apr.	47,494	35,514	1,999,707	1,785,018	Mexican Intern'	March.....	540,373	512,201	4,666,456	4,181,629
Ala N O & Texas	Pac June.					‖Mexican Nat'l.	4th wk Apr	211,057	198,382	6,522,210	6,318,638
N O & No East.	2d wk Apr.	41,000	29,000	1,588,605	1,548,883	‖Mexican Ry.....	Wk Apr 19	90,700	80,900	3,661,600	3,503,900
Ala & Vicksb'g	2d wk Apr	15,000	14,000	819,689	748,229	Mexican South'n	3d wk Apr.	18,065	19,229	.....	.....
Vicksb Sh & P.	2d wk Apr.	20,000	13,000	847,684	730,027	Mexican & So'w'n.	February	3,011	3,843	....	....
Allegheny Valley	February.	Dec. 11,031	.....	.....	.....	Mineral Range..	March..	46,124	43,103	435,123	438,195
Ann Arbor.....	4th wk Apr	55,156	54,855	1,583,732	1,472,152	Minneap & St L.	4th wk Apr	79,444	86,433	2,901,855	2,716,155
Ann Wash & Bal.	March.....	7,131	5,895	67,519	16,232	M St P & S St M	4th wk Apr	141,688	125,613	5,090,072	3,675,258
Atch Top & S Fe.	March. ..	4,794,270	4,638,722	14,826,176	10,145,164	Mo Kan & Texa.	4th wk Apr	439,773	383,061	13,880,753	12,949,570
Atlanta & Char..	February.	236,964	236,446	1,989,691	1,957,288	Mo Pac & Iron Mt	4th wk Apr	1,107,000	978,000	30,408,164	27,863,294
Atl Knoxv & No.	April.....	51,628	36,892	218,721	396,163	Central Branch	4th wk Apr	32,000	41,000	1,024,700	1,118,400
Atlantic & Birm	March.....	12,527	8,466	98,118	56,307	Total.....	4th wk Apr	1,139,000	1,019,000	31,521,729	28,943,372
Atl Coast Line...	March.....	822,678	782,911	6,011,811	5,809,978	Mob Jack & K C.	WkMay 3	3,243	2,707	137,896	117,288
Atl Vaid & West.	April.....	21,975	21,070	227,562	194,378	Mobile & Ohio..a	April.....	553,295	443,517	5,367,402	5,149,319
Balt & Ann S L..	March.....	9,616	7,629	80,635	68,302	Nash Ch & St La.	April.....	661,113	561,185	6,588,231	6,113,239
Balt & Ohio.... }	March.....	4,123,667	4,133,517	38,002,575	35,204,452	Nev-Cal-Oregon.	March.....	8,555	9,531	111,910	109,732
B & O Southw. }						Nevada Central..	February	2,700	2,476	26,061	22,046
Bangor & Aroost	March.....	171,389	137,788	1,266,049	1,081,714	N Y C & Hud Riv	April.....	5,783,793	5,188,745	59,032,522	54,655,872
Bath & Hammon	March.....	2,250	2,133	28,794	33,519	N Y Ont & West.	March.....	462,428	446,284	4,355,005	3,805,427
Bella Zanes & Cin	March.....	14,421	13,106	.....	.....	N Y Susq & West	March.....	196,417	230,392	2,089,036	1,888,903
Bellefonte Cent'l	March.....	4,615	3,698	42,726	30,763	Norfolk & West'n	4th wk Apr	467,497	361,991	14,508,992	13,489,382
Bridgt & Saco R.	February.	3,170	2,506	29,099	27,369	Northern Central	March.....	671,310	645,210	6,327,779	5,956,979
Buf Attica & Arc	March. ..	2,304	2,135	18,975	19,810	North'n Pacific..	April.....	3,164,855	2,738,715	35,189,975	28,096,072
Buf Roch & Pitts	4th wk Apr	181,775	146,809	5,088,561	4,778,912	Pacific Coast Co.	February .	314,418	327,525	3,401,345	3,483,126
Buffalo & Susq...	March.....	65,590	56,830	629,237	531,985	Penn—East P & E§	March.....	8,062,332	7,615,132	71,499,638	66,472,538
Burl C Rap & No	April.....	396,825	348,173	4,559,904	4,159,231	West P & E.§...	March.....	Inc. 39	0,700	Dec. 5,7	17,700
Canada Atlantic	Feoruary..	123,195	106,871	1,187,097	1,172,246	Pere Marquette..	4th wk Apr	236,967	230,245	7,965,623	7,160,865
Canadian Pacific	4th wk Apr	1,050,000	776,000	31,051,152	25,498,179	Phila & Erie.....	February	418,085	400,841	4,688,709	4,032,363
Cane Belt.....	March.....	12,387	5,676	130,734	39,411	Phila Wilm & B..	March.....	963,607	983,307	8,783,701	8,621,701
Cent'l of Georgia	4th wk Apr	160,208	128,747	6,634,088	5,973,567	Pine Blf. & Ark.R.	March.....	3 211	2,214	28,276	22,586
Cent'l New Eng..	February	37,218	49,215	401,459	481,625	Pittsb C C & St L	March.....	1,870,175	1,722,612	16,247,147	14,477,558
Cent'l of N Jersey	February .	1,217,279	1,164,482	.....	.....	Pittsb & West'n.	January...	168,312	173,057	1,447,104	1,293,307
Central Pacific..	February .	1,324,945	1,212,593	13,727,100	12,842,506	Pittsb Cl & To	January...	116,803	101,293	916,655	714,049
Chattan South'n.	3d wk Apr	2,138	1,275	77,186	77,446	Pittsb Pa & F..	January...	21,598	24,654	260,542	296,285
Chesap & Ohio...	4th wk Apr	412,330	359,446	13,851,002	12,746,929	Total system...	March.....	326,491	367,798	3,210,005	2,910,210
Chic & Alton Ry.	March.....	756,956	716,081	7,132,139	6,870,132	Plant System—					
Chic Burl & Quin	March.....	4,163,014	3,940,067	40,615,757	37,754,832	Ala Midland.					
Chic & E Illinois.	4th wk Apr	119,200	110,600	5,240,640	4,769,108	Bruns & W'n.	March.....	806,972	775,655	6,357,908	6,109,320
Chic Gt Western.	4th wk Apr	157,612	173,048	6,345,031	5,813,551	Chas & Sav...					
Chic Ind & L'v...	4th wk Apr	118,955	110,527	3,760,492	3,403,845	Sav Fla & W.					
Chic Milw & St P	March.....	3,740,369	3,530,905	34,817,100	32,336,634	Sil S Oc & G..					
Chic & North W'n	March.....	3,474,204	3,531,113	34,998,673	32,269,131	Reading Co.—					
Chic Peo & St L..	March.....	112,833	111,940	1,075,976	1,043,196	Phil & Read....	March.....	2,465,274	2,415,752	22,541,495	20,923,337
Chic R I & Pac...	March.....	2,214,010	2,064,950	23,010,435	20,508,795	Coal & Ir Co....	March.....	1,772,286	2,043,320	21,928,904	21,129,682
Chic St P M & O.	March.....	982,062	856,149	9,127,198	8,225,006	Tot both Co's..	March.....	4,237,560	4,459,072	44,470,399	42,053,019
Chic Term Tr RR	4th wk Apr	43,675	38,319	1,343,960	1,170,689	Rich Fr'ksb & P.	February .	85,390	79,975	701,485	647,226
Choc Okl & Gulf*	4th wk Mar	89,707	75,378	4,054,742	2,877,751	Rio Grande Jct..	November	53,093	52,229	275,160	274,422
Cin N O & T Pac.	3d wk Apr.	104,381	88,878	4,428,597	3,996,948	Rio Grande So...	4th wk Apr	15,128	11,933	480,693	457,906
Cl Cin Ch & St L.	4th wk Apr	452,233	417,647	15,528,118	14,645,038	Rio Gr'de West..	March.....	386,352	400,732	4,002,903	3,591,617
Peoria & East'n	4th wk Apr	61,363	60,985	2,096,535	2,041,164	Rutland	December.	154,460	159,065	1,132,818	1,002,640
Clev Lor & Wheel	January...	194,003	143,593	1,542,222	1,162,839	St Jos & Gr I.....	April.....	90,253	110,953	1,127,400	1,158,860
Colorado & South	4th wk Apr	101,925	91,867	4,528,805	3,912,945	St L Ken'et & So.	March.....	21,000	11,245	137,709	104,612
Col Newb & Lau.	March.. .	20,343	18,962	139,176	138,888	St L & N Ark.....	March.....	18,384	7,763	174,619	69,207
Col Sand & Hock	4th wk Apr	29,469	30,505	1,007,975	865,075	St L & San Fran g	4th wk Apr	544,416	479,699	18,186,504	16,020,854
Cornwall.....	March.....	7,417	10,444	86,358	77,583	St L Southwest ..	4th wk Apr	173,246	179,106	6,180,828	6,360,516
Cornwall & Leb..	February..	20,589	20,682	229,729	166,826	St L Van & T H..	April..	175,006	165,809	1,765,494	1,656,959
Cumberl d Valley	March.....	88,427	81,619	890,072	822,851	San Ant & A P...	March.....	173,282	192,002	1,918,908	2,070,929
Denver & Rio Gr	4th wk Apr	268,400	276,700	9,738,455	9,515,702	San Fran & N P..	March.....	76,559	74,449	837,802	767,010
Detroit Southern.	4th wk Jan	37,752	36,479	753,416	697,226	San Pedro Los An-					
Det & Mackinac.	March.....	93,282	77,291	640,214	611,083	geles & Salt L.	February..	19,532	13,139	.....	.....
Dul So Sh & Atl..	4th wk Apr	93,599	56,887	2,210,591	2,042,326	Sav Fla & West..	March.	f806,972	f775,655	f6,357,908	f6,109,320
E St L & Carond.	February	10,194	11,222	110,088	98,797	Seaboard Air L..	4th wk Apr	290,461	255,744	9,594,448	9,114,539
Erie	March.. .	3,364,923	3,399,634	30,738,354	28,660,569	So C & Ga Ext ...	April.....	24,824	19,732	236,454	243,786
Evansv & Indian	4th wk Apr	7,618	7,280	283,737	273,362	So Haven & East.	March.....	4,573	3,505	54,748	57,500
Evansv & T H...	4th wk Apr	39,234	37,034	1,237,148	1,205,309	Southern Ind	April.....	51,210	42,129	504,175	339,867
F'rchild & N'r'e'n	March.....	3,627	3,140	.....	.....	So Miss & Ark ...	December.	22,283	15,783	121,259	104,393
Farmv & Powhat	March.....	6,859	5,215	53,001	46,198	So Pacific Co b...	March.....	6,528,219	6,445,785	63,435,970	57,180,822
Ft W & Denv City	March.....	169,017	171,884	1,670,646	1,599,949	Cent Pacific....	February .	1,324,945	1,212,593	13,727,100	12,842,506
Georgia RR.....	March.....	179,386	163,492	1,552,51-	1,450,404	Gal Har & S A.	February .	548,377	539,669	4,911,333	4,470,795
Ga South & Fla.	April.....	88,994	91,269	1,041,164	1,011,393	Gal Hous & No	February .	25,685	33,298	.....	.....
Gila Val G & N.	March.....	28,428	25,999	271,582	277,348	Gulf W. T. & P.	February .	7,541	7,569	.....	.....
Gr Trunk System	4th wk Apr	750,777	697,907	24,550,815	23,535,321	Hous. E. & W.T.	February .	68,722	68,592	645,923	591,908
Gr Tr & West'n	3d wk Apr.	98,948	86,898	3,537,798	3,452,730	Hous. & Shrev.	February .	18,316	16,303	158,793	131,841
Det Gr H & M..	3d wk Apr.	19,179	18,225	937,950	860,663	Hous & Tex Cen	February	359,315	406,506	3,721,329	4,032,869
Great North'n—						Louis'a West...	February..	148,064	140,201	1,281,453	1,108,243
St P Minn & M.	April.....	2,282,812	1,917,004	25,192,421	19,214,773	Morgan's L & T	February .	428,237	625,591	5,551,353	5,388,039
East'n of Minn.	April.....	556,525	183,843	4,194,903	3,033,115	N Y T & Mex ..	February .	20,136	20,059	250,767	189,186
Montana Cent'l	April.....	170,624	178,153	1,463,246	1,815,186	Tex & N Orl....	February .	220,078	243,115	1,969,290	1,797,787
Total system.	April.....	2,809,961	2,279,000	30,850,570	24,063,074	So Pac of Cal ..	February .	1,609,489	1,422,896	14,543,541	12,276,389
Gulf & Ship Island	January..	121,856	90,969	789,595	536,017	So Pac of Ariz.	February .	404,877	421,296	3,161,946	2,780,371
Hocking Valley..	4th wk Apr	110,674	71,765	4,258,656	3,818,069	So Pac of N M .	February .	209,373	231,110	1,764,546	1,482,749
Hous & Tex Cent	February .	359,315	406,506	3,721,329	4,032,869	Southern Railw'y	4th wk Apr	947,731	880,356	31,502,921	30,091,887
Illinois Central..	April.....	3,344,162	2,953,757	31,096,768	30,816,719	Terre H & Ind ...	April.....	131,038	126,894	1,193,268	1,325,473
Illinois Southern	April.....	9,915	8,917	112,139	95,246	Terre H & Peor..	April . .	40,010	40,773	457,897	461,135
Ind Ill & Iowa...	December	138,227	113,612	848,765	622,352	Texas Central ...	4th wk Apr	11,652	13,374	517,938	600,926
Int & Gt North'n.	4th wk Apr	123,733	128,543	4,142,977	4,253,407	Texas & Pacific..	4th wk Apr	312,064	290,286	9,880,174	9,630,137
Interoc (Mex)....	wk Apr. 1	106,500	87,900	3,321,695	3,341,630	Tex S V & N W ..	March.....	13,500	12,900	125,200	109,400
Iowa Central....	4th wk Apr	49,257	50,119	2,120,258	1,944,992	Tol & Ohio Cent .	4th wk Apr	66,690	57,074	2,357,280	2,072,948
Iron Railway....	March.....	7,949	6,041	61,322	43,131	Tol P & West	4th wk Apr	24,228	26,559	947,597	969,169
Kanawha & Mich	4th wk Apr	28,589	13,986	918,556	756,637	Tol St L & W.....	4th wk Apr	62,941	62,164	2,147,442	2,001,665
Kan City South'n	February .	442,840	407,415	3,586,657	3,117,338	Tor Ham & Buff .	4th wk Apr	11,926	10,116	405,867	327,385
Lehigh & Hudson	February..	25,651	33,873	248,912	297,341	Union Pac RR.					
Lehigh Val RR..	March.....	2,042,982	2,531,903	21,076,120	19,622,973	Oreg RR & N	March.....	3,476,859	3,294,313	36,189,309	32,926,054
Leh Val Coal Co.	March.....	1,192,416	1,556,881	16,323,845	15,191,435	Oreg Sh Line.					
Lexing & East'n.	March	35,084	29,464	297,185	260,264	Wabash	4th wk Apr	415,010	413,818	16,027,106	14,714,839
Long Island ..	March.....	Inc. 51,958		Inc. 49,465		W Jersey & Sea'e	March.....	285,710	243,710	2,838,570	2,699,870
Lou Hen & St L.	January..	55,229	53,143	412,930	392,239	Wheel & L E.....	April.. ..	305,847	217,857	2,859,310	2,455,747
Louisv & Nashv.	4th wk Apr	761,010	699,085	25,392,737	23,364,153	Wichita Valley...	March.....	4,793	4,824	.....	.....
Macon & Birm.	March.....	8,470	9,681	95,908	86,754	Wm'sport & N. Br.	February .	8,198	8,331	89,778	74,895
Manitoba & Gt. Rds	February .	11,053	10,106	.....	.....	Wisconsin Cent..	1st wk May	113,000	89,671	5,018,876	4,452,520
Manis & No East	February .	33,071	32,790	.....	.....	Wrightsv & T'n..	March.....	12,785	13,678	115,509	132,114
Manitoque	April.....	8,034	7,978	58,283	72,579	Yazoo & Miss V..	April.....	520,533	422,951	5,663,909	5,324,284
Maryland & Penn	February..	15,349	15,362	174,610	159,719						

§ Covers results on lines directly operated. * Figures from December 1 are for the railroad only. ‖ Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. This table covers the fourth week of April and shows 12·64 per cent increase in the aggregate over the same week last year.

4th week of April	1902.	1901.	Increase	Decrease
	$	$	$	$
Ann Arbor	55,156	54,855	301	.....
Buffalo Rock. & Pittsb'g	151,[illegible]	116,[illegible]	34,926	.....
Canadian Pacific	1,[illegible]	776,000	274,000	.....
Central of Georgia	16[illegible]	128,747	31,461	.....
Chesapeake & Ohio	412,[illegible]	359,146	52,854	.....
Colorado & East. Illinois	11[illegible]	119,[illegible]	8,000	.....
Colorado Great Western	157,[illegible]	173,018	.....	15,436
Chic. Indianap'lis & Louisv	118,955	110,[illegible]	8,418	.....
Chic. Term. Transfer	13,[illegible]	58,319	5,356	.....
Cin. Ind. St. L. & Chic.	462,253	417,947	34,586	.....
Peoria & Eastern	61,363	60,965	398	.....
Colorado & Southern	101,925	91,867	10,058	.....
Col. Sand'y & Hock'g	29,469	30,505	.....	1,036
Denver & Rio Grande	269,400	278,700	.....	8,300
Detroit Gr. Rapids & Al	93,599	56,887	36,712	.....
Evansv. & Indianapolis	7,618	7,280	338	.....
Evansv. & Terre Haute	39,234	37,034	2,200	.....
Grand Trunk				
Grand Trunk West.	750,777	697,907	52,870	.....
Det. Gd. Hav. & Milw.				
Hocking Valley	110,874	74,765	35,909	.....
Intern'l & Gt. Northern	128,733	128,543	.....	4,810
Iowa Central	49,257	50,119	.....	862
Kanawha & Michigan	28,589	13,981	14,608	.....
Louisville & Nashville	761,010	699,085	61,925	.....
Mexican Central	556,019	472,086	83,933	.....
Mexican National	214,057	198,382	15,675	.....
Minn. & St Louis	79,444	86,435	.....	6,991
Minn. St. P. & S. Ste. M.	141,688	126,613	16,075	.....
Mo. Kansas & Texas	469,773	383,061	56,712	.....
Mo. Pacific & Iron Mt.	1,107,000	978,000	129,000	.....
Central Branch	32,000	41,000	.....	9,000
Mob. Jackson & K. City	3,755	2,555	1,180	.....
Norfolk & Western	467,197	361,991	105,503	.....
Pere Marquette	230,967	230,245	6,722	.....
Rio Grande Southern	15,128	11,933	3,195	.....
St. Louis & San Fran	544,416	479,699	64,717	.....
St. Louis Southwestern	173,246	179,106	.....	5,860
Seaboard Air Line	290,461	255,741	34,717	.....
Southern Railway	947,734	880,356	67,378	.....
Texas Central	11,652	13,374	.....	1,722
Texas & Pacific	312,064	290,286	21,778	.....
Toledo & Ohio Central	66,690	57,074	9,616	.....
Toledo Peoria & West'n	24,228	26,559	.....	2,331
Toledo St. L. & West	62,941	62,464	477	.....
Toronto Ham. & Buffalo	11,926	10,116	1,810	.....
Wabash	445,010	413,818	31,192	.....
Wisconsin Central	157,000	123,595	33,405	.....
Total (48 roads)	11,517,468	10,225,156	1,348,660	56,348
Net increase (12·64 p. c.)			1,292,312	

For the month of April 68 roads (all that have furnished statements for the full month as yet) show as follows:

Month of April.	1902.	1901.	Increase.	Per Cent.
	$	$	$	
Gross earnings (68 roads)	51,767,474	46,469,168	5,298,306	11·40

It will be seen that there is a gain on the roads reporting in the amount of $5,298,306, or 11·40 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 24, 1902.

Roads	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Ann'p.W'sh.& Bal.a Mar.	7,131	5,895	2,491	2,073
July 1 to Mar. 31	62,519	46,232	21,924	12,888
Atl. Knox. & No.a Mar.	51,739	38,502	18,391	9,439
July 1 to Mar. 31	467,093	359,271	181,371	110,247
Atlantic Coast L.a. Mar.	822,678	782,914	431,571	346,183
July 1 to Mar. 31	6,011,814	5,809,978	2,358,725	2,291,243
Baltimore & Annapolis Short Line.a Mar.	9,616	7,629	3,445	2,503
July 1 to Mar. 31	80,635	68,302	25,019	23,159
Bangor & Aroost'k b Mar.	171,389	137,788	60,020	53,857
July 1 to Mar. 31	1,266,049	1,081,714	465,156	410,839
Bath & Hamm'ds. b Mar.	2,250	2,133	683	747
July 1 to Mar. 31	28,794	33,519	12,778	18,507
Boston & Maine b—				
Jan. 1 to Mar. 31	7,112,257	6,814,186	1,938,775	1,915,588
July 1 to Mar. 31	23,792,650	23,055,892	6,972,771	6,970,741
Burl. Ced. R. & No. a Mar.	438,307	386,452	185,793	112,941
Jan. 1 to Mar. 31	1,280,187	1,200,472	537,592	395,114
Chic. Burl. & Quincy b Mar.	4,163,014	3,940,067	1,559,160	1,391,174
July 1 to Mar. 31	40,615,757	37,754,832	15,690,141	14,124,241
Chic. Ind. & Louis. a. Mar.	386,327	338,012	147,950	115,199
July 1 to Mar. 31	3,375,208	3,043,066	1,291,274	1,089,377
Chic. R. I. & Pac. a. Mar.	2,214,010	2,064,950	1,189,618	802,276
Apr. 1 to Mar. 31	29,334,694	26,066,074	11,079,969	8,900,981
Chic. Ter. Transf. b. Mar.	135,306	112,885	63,330	53,942
July 1 to Mar. 31	1,186,223	1,046,268	551,631	501,250
Colum. Newb. & L. b. Mar.	20,343	18,962	8,565	193
July 1 to Mar. 31	139,176	138,888	47,401	38,744
Cornwall. a. Mar.	7,417	10,444	2,206	5,235
July 1 to Mar. 31	86,358	77,583	36,806	33,030
Denv. & Rio G'de. b. Mar.	841,426	909,748	316,264	384,145
July 1 to Mar. 31	8,861,655	8,649,202	3,247,705	3,242,096
Dul. So. Sh. & Atl. b. Mar.	201,021	204,747	71,023	75,834
July 1 to Mar. 31	1,968,794	1,838,760	711,415	619,138
Farmv. & Powh't'n. a Mar.	6,859	5,215	1,075	def 840
July 1 to Mar. 31	53,601	46,198	4,108	def. 9,011
Gila Val. Globe & No. Mar.	28,428	25,999	15,322	11,682
July 1 to Mar. 31	271,582	277,348	141,662	149,483

Roads	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Illinois Central a. Mar.	3,500,116	3,226,431	1,232,531	1,185,796
July 1 to Mar. 31	30,752,606	27,862,962	10,248,819	8,873,084
Lexing'n & East. b. Mar.	35,084	29,404	14,621	11,679
July 1 to Mar. 31	297,485	260,264	111,964	97,690
Macon & Birming'h b Mar.	8,470	9,681	def. 1,190	def. 1,786
July 1 to Mar. 31	95,908	86,754	7,988	def. 620
Mexican Central... Mar.	*1,808,258	1,536,854	*623,264	436,401
Jan. 1 to Mar. 31	*4,888,784	4,368,711	*1,648,913	1,219,578
Mex. International. Mar.	540,373	512,201	220,204	232,347
Jan. 1 to Mar. 31	1,575,809	1,474,737	637,812	655,889
Mineral Range b... Mar.	46,124	43,103	8,484	795
July 1 to Mar. 31	435,423	488,195	64,075	74,891
Newb. D'tchess & Conn.—				
Jan. 1 to Mar. 31	37,208	34,792	8,125	7,105
New Jersey & New York b				
Jan. 1 to Mar. 31	75,062	72,395	19,112	9,365
New London Northern—				
Jan. 1 to Mar. 31	223,536	219,378	49,104	28,362
N. Y. Chic. & St. L. b				
Jan. 1 to Mar. 31	1,754,645	1,785,527	444,387	434,761
Norfolk & West'n. a. Mar.	1,486,865	1,421,086	588,443	558,511
July 1 to Mar. 31	12,958,414	12,274,372	5,469,962	4,964,916
Pere Marquette. a. Mar.	832,355	695,215	215,454	129,590
Jan. 1 to Mar. 31	2,280,576	1,973,954	455,386	333,122
Rio Grande South. b Mar.	40,642	39,878	17,797	18,474
July 1 to Mar. 31	130,803	122,326	59,659	57,739
Rio Grande West. b. Mar.	386,352	400,732	144,336	169,379
July 1 to Mar. 31	4,002,903	3,591,617	1,591,397	1,190,475
St. Jos. & Gd. Isl. a. Mar.	107,931	114,836	34,657	42,060
July 1 to Mar. 31	1,037,147	1,047,907	338,466	388,212
St. Louis & N. Ark. b Mar.	18,384	7,763	7,222	2,957
July 1 to Mar. 31	174,619	69,207	79,715	30,656
St. Louis & San F. b Mar.	1,817,117	1,603,105	578,442	583,609
July 1 to Mar. 31	16,479,929	14,500,327	6,738,467	6,040,492
St. Louis So'west. b. Mar.	603,826	621,436	166,981	217,347
July 1 to Mar. 31	5,644,084	5,785,777	1,684,726	2,418,933
San Ant. & Aran. P. a Mar.	173,282	192,002	def. 2,110	14,724
July 1 to Mar. 31	1,918,908	2,070,929	508,813	644,985
Sav. Fla. & West. b. Mar.	806,972	775,655	304,483	289,999
July 1 to Mar. 31	6,857,908	6,109,320	2,118,735	2,034,853
Seaboard Air Line a Mar.	1,054,508	1,054,698	298,055	354,052
July 1 to Mar. 31	8,567,101	8,152,896	2,649,052	2,022,257
Southern Pac. Co a. Mar.	6,528,219	6,445,785	1,503,159	1,884,609
July 1 to Mar. 31	63,435,970	57,180,822	21,548,411	19,825,114
Texas Central. a... Mar.	34,442	55,646	9,484	26,075
July 1 to Mar. 31	482,308	547,546	223,805	301,264
Wichita Valley. a. Mar.	4,793	4,824	842	2,025
Jan. 1 to Mar. 31	14,271	18,158	4,872	8,727
Yazoo & Miss Val. a. Mar.	555,855	506,000	164,557	132,085
July 1 to Mar. 31	5,143,376	4,901,353	1,690,904	1,944,078

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Results on Monterey & Mexican Gulf included from March 1, 1902.
† These figures include—besides the old Savannah Florida & Western—the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Boston & Maine—				
Jan. 1 to Mar. 31	2,027,278	1,990,691	*22,079	*28,906
July 1 to Mar. 31	6,031,748	6,017,972	*1,332,245	*1,342,593
Chic. Burl. & Quincy Mar.	800,000	797,260	759,160	593,914
July 1 to Mar. 31	7,200,000	7,175,342	8,490,141	6,948,899
Chic. R. Isl. & Pac.. Mar.	350,028	316,997	839,590	485,279
Apr. 1 to Mar. 31	3,859,028	3,803,964	7,220,941	5,097,017
Den. & R. Grande ..Mar.	215,746	191,127	†100,536	†192,013
July 1 to Mar. 31	1,883,481	1,806,225	†1,490,197	†1,545,679
Dul. So. Sh. & Atl...Mar.	78,642	78,702	*def. 7,024	*def. 2,131
July 1 to Mar. 31	707,775	706,359	*7,508	*def. 83,855
Mineral Range.... Mar.	8,114	4,811	*417	*def. 3,807
July 1 to Mar. 31	72,871	42,196	*def. 8,034	*33,585
Newb. D'tchess & Conn.—				
Jan. 1 to Mar. 31	4,506	4,796	*3,756	*2,393
New Jersey & New York—				
Jan. 1 to Mar. 31	15,448	14,847	*4,000	*def. 5,475
New London Northern—				
Jan. 1 to Mar. 31	61,848	60,694	*def. 8,253	*df. 18,685
N. Y. Chic. & St. Louis—				
Jan. 1 to Mar. 31	313,955	314,295	*136,182	*124,974
Norfolk & West'n...Mar.	201,605	187,433	386,838	371,078
July 1 to Mar. 31	1,753,275	1,687,820	3,716,687	3,277,096
Pere Marquette...Mar.	132,325	120,223	83,129	9,367
Jan. 1 to Mar. 31	398,005	355,334	57,381	def. 22,212
Rio Grande South. Mar.	18,033	17,683	def. 236	791
July 1 to Mar. 31	163,278	160,875	31,525	36,298
Rio Grande West ..Mar.	101,137	.....	*45,403	.....
July 1 to Mar. 31	906,739	.....	*709,219	.....
St. Jos. & Gr. Isl'd..Mar.	11,667	8,750	22,990	33,310
July 1 to Mar. 31	87,500	78,750	250,966	309,462
St. L. & San Fran...Mar.	504,748	387,790	*77,867	*201,806
July 1 to Mar. 31	4,151,757	3,435,252	*2,679,976	*2,723,281
San Ant. & Ar. Pass—				
July 1 to Mar. 31	b621,285	.....	df. 112,472	.....
Southern Pac. Co .Mar.	a2,[illegible]95,789	.....	*df. 733,395	.....
July 1 to Mar. 31	a20,188,160	.....	*2,318,984	.....
Wichita Valley ..Mar.	1,922	1,922	def. 1,080	103
Jan. 1 to Mar. 31	5,768	5,768	def. 896	2,959

a After allowing for other income received
† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in March, 1902, and $10,000 in March, 1901, the surplus for the month

is $90,536, against $182,013 a year ago. From July 1 to March 31, 1902, the deductions for this purpose were $90,000, against $110,000 a year ago, leaving a surplus of $1,400,197 in 1902, against $1,43..,679 in 1901.

a These figures for March include $947,878 appropriated for betterments and additions to properties and equipment; from July 1 to Mar. 31 the amount expended for these purposes was $8,033,389.

b These figures include $53,120 appropriated for betterments and additions.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February	11,415	9,293	28,050	19,265
American R'ys. Co.‖	March	80,413	65,066	2 29,780	185,870
Binghamton RR.	March	14,610	14,137	42,230	39,862
Br'klyn Rap.Tr. Co.	January	996,825	917,750	996,825	917,750
Chicago & Mil. Elec.	March	11,216	8,636	31,692	23,599
City Elec. (Rome,Ga.)	March	3,041	3,119	9,592	9,319
Clev.Chagrin F's El'c	February	3,454	2,435	.....	.....
Cleveland & Eastern.	February	4,916	3,525	.....	.....
Cleveland Electric	March	194,070	173,003	550,614	491,540
Cleve. Ely & West.	March	22,071	17,425	57,084	47,029
Cleve. Painsv. & E.	March	12,867	9,538	31,986	26,019
Dart.& W'port St.Ry.	March	8,870	7,880	23,271	21,250
Denver City Tram.	March	124,464	112,126	356,832	318,940
Detroit United	4th wk Apr	75,116	68,336	1,002,906	864,571
Rapid Railway	4th wk Apr	7,227	7,352	103,840	81,228
Duluth-Sup. Tract. } Duluth St. Ry. }	March	41,140	33,212	111,261	94,763
Elgin Aurora & Sou	April	29,642	26,613	117,467	105,418
Galveston City	February	8,862	6,56-	.....	.....
Harrisburg Traction.	March	31,323	26,309	93,286	77,584
Internat'l Traction— (Buffalo)	February	225,160	214,585	475,309	447,756
Lehigh Traction	March	10,039	9,909	28,929	27,715
London St. Ry.(Can.)	March	10,233	9,294	29,246	26,696
Mad. (Wis.) Traction.	March	5,360	.....	15,521	.....
Mass. Elec. Co.'s	March	410,000	382,000	1,130,129	1,072,614
Miamisburg & Germantown Traction.	March	950	.....	2,529	.....
Montreal Street Ry	March	156,876	141,495	445,551	412,492
Muscatine St. Ry.	March	6,113	5,357	18,524	16,851
New Castle Traction	March	10,881	8,396	29,807	23,805
New London St. Ry.	March	4 049	3,311	11,544	9,745
Northern Ohio Tract.	March	51,204	41,674	141,134	122,653
Olean St. Railway	March	3,994	3,835	11,222	11,004
Orange Co. Traction.	March	6,019	5,756	16,562	16,482
Philadelphia Co.‡ Consol. Tr. (Pitts.) } United Tr. (Pitts.) }	March	1,166,227	1,057,133	3,535,695	3,126,809
Pottsv'e Union Trac.	March	11,929	11,593	33,509	32,504
Railways Co.Gen.— Roads	March	17,460	13,642	48,361	37,427
Light Co's	March	1,630	1,684	5,447	5,167
Sacramento Electric Gas & Ry.	March	36,516	32,421	105,962	95,792
St. Louis Transit.	April	509,609	464,454	1,889,860	1,767,676
Sioux City Traction.	March	18,446	15,427	50,161	43,441
Southern Ohio Tract	March	27,698	23,297	72,663	61,503
Tacoma Ry. & Power	February	28,378	24,299	58,846	50,891
Toledo Rys. & Light.	February	99,950	89,079	214,063	190,211
Toronto Railway	Wk May 3	30,379	27,555	.....	.....
Twin City Rap. Tran.	March	279,383	242 214	796,322	694,068
Union (N. Bedford).	March	23,110	18,862	66,158	54,801
United Traction— Albany City }	March	114,974	110,869	344,910	315,968
United Tract. (Prov.)	March	220 000	193,708	618,900	569,407

‖ These are results for properties owned.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 24, 1902.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Cohoes City RR.— Jan. 1 to Mar. 31	5,774	5,748	944	1,137
Elgin Aurora & So. Apr.	29,642	26,613	10,046	8,328
June 1 to Apr. 30.	344,136	300,962	148,462	108,236
Syracuse Rapid Trans.b— Jan. 1 to Mar. 31	170,333	153,499	73,061	67,299

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Cohoes City RR.— Jan. 1 to Mar. 31	1,799	1,650	def.855	def.513
Elgin Aurora & So Apr.	8,333	8,333	1,713	def.5
June 1 to Apr. 30	91,666	91,666	56,795	16,569
Syracuse Rapid Tr.— Jan. 1 to Mar. 31	57,075	55,850	*17,626	*12,992

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.	RAILROADS, ETC. (Con.)	Page.
Allegheny Valley	934	Pittsburg & Lake Erie	880
American Can	881	Tamarack Mining	882
California Fruit Canners' Assn	881	Term. RR. of St. Louis	931
Central Union Telephone	828	United Shoe Mach. (statement of March 1, 1902)	935
Chic. Rock Island & Pac.	934	U. S. Cast Iron Pipe & Foundry (bal. sheet Jan. 31, 1902)	828
Denver & Southwestern	880	U. S. Red. & Ref. (official statem't)	882
General Electric	881, 889		
Electric Co. of America	935		
Grand Trunk	880		
Lake Erie & Western	827	STREET RAILWAYS—	Page.
Lake Shore & Michigan Southern	879	Capital Traction (Wash., D. C.)	723
Mexican National	826, 834	Louisville (Ky.) Ry.	828
New Mexico Ry. & Coal	827	Metropolitan W. Side Elev. (Chic.)	828
Pennsylvania RR.	525, 531	Milwaukee Electric Ry. & Light	426
Pennsylvania Steel	881	North Jersey Street	677
Philadelphia Electric	881	St. Louis Transit	677

Mexican Central Railway.

(Statement for year ending Dec. 31, 1901.)

A digest of the annual report will be given another week. The income accounts for four years past compare as below.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

	1901.	1900.	1899.
Average miles operated	2,135	2,054	2,016
Gross earnings (Mex. cur.)	$17,493,673	$17,223,878	$15,602,065
Operating exp. (Mex. cur.)	12,507,010	11,850,195	10,402,970
Net earns. in Mex. cur.	$4,986,663	$5,373,683	$5,199,095
Do U. S. currency	2,384,598	2,628,577	2,516,961
Miscel. in U. S. currency	182,517	115,720	187,110
Net income	$2,567,115	$2,744,297	$2,704,071
Fixed charges	2,937,276	2,738,204	2,604,873
Balance	def.$370,161	sur.$6,093	sur.$99,198
Subsidy acct. in U. S. cur.	545,000	None.	49,223
Result, sur.	$174,839	$6,093	$148,421

The sum of $545,000 was received in 1901, it will be noted, from subsidy fund on account of failure of earnings to meet fixed charges.—V. 74, p. 728, 528.

Pere Marquette Railroad.

(Report for the fiscal year ending Dec. 31, 1901.)

President Charles M. Heald says in part:

General Results.—The gross earnings show an increase of $905,063 over the year 1900, equal to 10·9 per cent, and an increase in net earnings of $145,724, equal to 6·5 per cent. In explanation of the disproportionate increase in expenses it should be borne in mind that there was expended for betterments and charged to operating expenses $185,657, including:

New stone and steel bridges, $18,336; new sidings, $55,413; rebuilding 180 miles of main line, exclusive of rail, $57,857; new buildings and docks, $24,325; remodeling steamer No. 5, $20,179; new switch engine, $6,433; real estate, $3,114.

The surplus earnings of the road for the year, amounting to $161,628, together with the net receipts from the land department, $50,519, a total of $212,148, has been transferred to general improvement fund, to be expended for betterments. The remaining assets of the land department are conservatively estimated at $115,000.

New rail was laid on 172 miles, releasing old steel for branches, sidings, etc., and the track was further improved by ballasting 127 miles, by constructing 9 miles of new passing sidings and by the laying of 903,924 cross-ties. There were also 38½ miles of new sidings and extensions built.

Improvements, Etc.—During the year 1901 $1,759,813 was added to construction account for the purchase of real estate; cost of changing grades and alignments at Plymouth, Northville, Novi, Grand Blanc, Evart and Sears; for building a new short-line railroad from Greenville to Stanton (12 miles); for building an extension to the freight house at Detroit; for the purchase of 1 locomotive, 100 coal cars, 100 box cars, 3 parlor cars and 2 cafe passenger cars; for the purchase of a new steel car ferry and 10,976 tons of new steel rail. [The total net additions to the rolling stock during the year were: Locomotives, 26; passenger cars, 1; freight cars, 1,021.—ED.]

Regarding the improvements made and in progress the report says:

The work of changing the grade of the main line between Ludington and Toledo (280 miles) was carried on during the entire year. The changes at Plymouth, Northville, Novi and Grand Blanc were nearly completed, and now require merely the addition of ballast and trimming off, which will be done during the spring of 1902. Considerable of the work between Evert and Sears in changing the grade and alignment was done during the year. It is expected to complete this work by the early fall of 1902.

The new road which was built between Greenville and Stanton (12 miles) shortens the line operated between Grand Rapids and Saganaw 21 miles, and should decrease the cost of operating. The extension of the Allegan branch into the village of Allegan will be ready for use in the early part of this year.

This new work is in conformity with our policy of so improving the physical condition of the property that the cost of operation may be reduced. For this purpose also large expenditures have been made in replacing wooden bridges with permanent structures of steel and cement; real estate has been purchased at various points to relieve congestion; new sidings and passing tracks have been built; new steel has been laid and locomotives, freight cars and passenger cars added to the equipment. In addition, a new car ferry with a capacity of 30 cars has been added to the fleet.

Bonds.—Holly Wayne & Monroe Ry. Co. 8 per cent bonds for $1,000,000, due Jan. 1, 1901, were paid from the proceeds of sale of $1,000,000 Flint & Pere Marquette RR. Co. 6 per cent bonds, the interest on same being reduced to 4 per cent. Also to provide for Chicago & West Michigan Ry. 5 per cent

coupon scrip, amounting to $663,902, called for payment at par, and for the cost of reducing grades, for new car ferry boat, cars and locomotives, new construction, etc., $2,500,000 of the new consolidated mortgage 50 year 4 per cent gold bonds of the Pere Marquette RR. Co. due 1951 have been sold. Our interest charges due to the sale of these bonds will be increased only $27,000 per annum, on account of the refunding at 4 per cent of the $1,000,000 Holly Wayne & Monroe 8 per cent bonds and the $664,000 Chicago & West Michigan coupon scrip.

Marquette Equipment Co., Limited, 5 per cent bonds to a total of $879,000 were sold during the year and to the date of this report, increasing the issue to $998,000, which has decreased during the year by the cancellation of $74,000 bought at par through the operation of the sinking fund, leaving outstanding at this time $924,000.

Bonds.—The report contains a statement of the lines of railroad covered by each of the existing mortgages.

Statistics.—The results of operations have been as follows:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC

	1901.	1900.
Miles operated Dec 31	1,838	1,821
Passengers carried	3,342,443	2,853,495
Passengers carried 1 mile	127,739,849	105,760,378
Earnings per passenger per mile	2·01 cts.	2·18 cts
Earnings per passenger train mile	$0·7751	$0 7937
Tons revenue freight carried	6,439,247	5,675,599
Tons revenue freight carried 1 mile	791,039,936	639,329,323
Earnings per revenue ton per mile	0·727 cts.	0·802 cts.
Tons per freight train mile	222·06	207·00
Earnings per freight train mile	$1·615	$1·59
Gross earnings per mile of road	$5,008	$4,555

Earnings—	1901.	1900.	*1899.
Freight	$5,753,533	$5,126,551	$4,456,880
Passengers	2,494,136	2,347,105	2,113,844
Mail, express and miscellaneous	365,539	337,454	335,903
Marine	587,967	485,001	462,167
Total earnings	$9,201,175	$8,296,111	$7,368,794
Expenses—			
Maintenance of way, etc	$1,586,996	$1,360,227	$1,179,651
Maintenance of equipment	1,038,198	1,048,127	786,934
Conducting transportation	3,581,269	3,084,264	2,908,373
Taxes	282,172	261,891	230,374
General expenses	199,389	202,904	216,336
Marine	422,188	373,179	346,153
Total expenses	$7,110,212	$6,330,592	$5,667,827
Per cent of expenses to earnings	(77·27)	(76 31)	(76·92)
Net earnings	$2,090,963	$1,965,519	$1,700,973
Add land receipts	50,519	.....	.....
Total	$2,141,482	$1,965,519	$1,700,973
Deduct—Interest	$1,356,389	$1,319,330	$1,289,420
Dividend on preferred stock 4%	x420,446	x420,000	.....
Equip., sinking fund payments	152,500	.....	.....
Total	$1,929,335	$1,739,330	$1,289,420
Surplus	$212,147	$226,189	$411,553

*Results for 1899 are prior to consolidation. x Excluding dividends on 14,878 shares in hands of trustees under readjustment plan.

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1901.	1900.	*Liabilities*—	1901.	1900.
Road and equip.	54,829,181	53,102,703	Capital stock, com.	16,000,000	16,000,000
Equip. companies	1,183,000	416,000	Capital stock, pf.	12,000,000	12,000,000
Investments	1,410,492	777,085	Funded debt	29,147,9 8	26,793,071
Cash and bills and accts. receivable	734,904	910,512	Accrued interest	325,570	299,929
Material on hand	397,760	406,300	Unpaid coupons	40,469	39,103
Open accounts	807,699	968,978	Unpaid vouchers and pay rolls	1,080,995	912,404
Trustees' equipm't companies	60,959	13,000	Unpaid taxes	285,057	232,067
Bonds in treasury	.....	175,000	Unpaid dividends	211,968	480,000
			Sink. funds equip. bonds	60,959	18,000
Total	59,423,996	56,769.579	Total	59,423,996	56,769,579

—V. 74, p. 322.

Sacramento Electric, Gas & Railway.

(Statement for year ended Jan. 31, 1902.)

During the year the company acquired the $150,000 6 per cent bonds of the Capital Gas Co. in exchange for $150,000 of the 5 per cent bonds. This increased the bonded indebtedness to $2,250,000, leaving $250,000 reserved for future corporate purposes. For fiscal year ended Jan. 31:

	1901-02.	1900-01.	1899-00.
Gross earnings	$419,781	$376,979	$333,819
Operating expenses	195,266	173,398	158,925
Net earnings	$224,515	$203,572	$174,894
Bond interest	$113,540	$107,186	$110,115
Profit and loss entries (net)	9,603	3,206	7,900
Profit for fiscal year	$101,371	$93,180	$56,879

Dividends on stock aggregating $36,104 were paid during 1901, leaving balance to be carried to surplus $65,267.

BALANCE SHEET JAN. 31, 1902.

Assets—		*Liabilities*—	
Water, etc., rights	$668,359	Capital stock	$2,500,000
Hydraulic works, etc.	1,340,166	Bonds	2,100,000
Power system	404,075	Accounts payable	20,458
Sacramento distri. syst'm	379,811	Bills payable	38 079
Railway system	902,131	Bond interest accrued	24,788
Stock in treasury	647,500	Surplus account	190,808
Stock of other com'pies	372,792		
Franchises, etc	19,450		
Cash	27,701		
Bonds owned	64,000		
Bills & accounts rec'ble	25,455		
Materials	22,693		
Total	$4,874,133	Total	$4,874,133

—V. 74, p. 578.

Chicago Edison Company.

(Statement for the year ending Mar. 31, 1902.)

Earnings.—The income account makes the following showing for the years ending March 31:

	1901 02.	1900-01.	1899-00.	1898-99.
Gross earnings	$2,806,609	$2,517,219	$2,133,827	$1,954,876
Operating expenses	1,720,820	1,614,260	1,321,437	1,214,620
Net earnings	$1,085,789	$902,959	$812,390	$740,255
Interest	300,983	279,791	265,243	262,524
Dividends	515,982	477,688	398,072	398,072
Balance, surplus	$268,824	$145,480	$149,075	$79,659

BALANCE SHEET MARCH 31.

Assets—	1902.	1901.	*Liabilities*—	1902.	1901.
Plants, etc	12,706,540	11,892,971	Capital stock	6,899,900	6,000,000
Work in progress, etc	405,494	241,542	Funded debt	5,508,000	5,508,000
Accounts receivable, etc	368,997	563,981	Accounts payable	140,386	70,896
Cash	121,033	160,485	Open accounts	112,751	53,834
			Depreciat'n res've	500,000	421,000
			Insurance fund	60,000	52,000
			Surplus	431,077	250,252
Total	13,652,064	12,854,982	Total	13,652,064	12,354,982

On May 1, 1902, $690,000 new capital stock was issued at par increasing the amount outstanding to $7,590,000.—V. 74, p. 529, 208.

Fisheries (Menhaden) Company.

(Report for year ended Dec. 31, 1901.)

The report shows results comparing with those for 1900 as follows:

	1901.	1900.
Sales of oils and guano	$714,287	$705,542
Guano on hand	5,240	18,334
Sales of food fish	23,204	.....
Other income (stores, etc)	34,677	23,851
Gross earnings	$777,408	$747,727
Operating expenses, repairs, etc	757,767	606,755
Net income	$19,641	$140,972
Cash discounts, interest, etc	8,129	2,407
Total net income	$27,770	$143,379
Deduct—Interest on bonds	30,000	15,000
Dividends	.....	70,000
Loss in moving Port Arthur plant	35,967	.....
Balance	def. $38,196	sur. $58,379

BALANCE SHEET DEC. 31, 1901.

Assets—	1901.	1900.	*Liabilities*—	1901,	1902.
Factories, st'm'rs, &c.	1,510,321	1,508,366	Preferred stock	2,000,000	2,000,000
Pat'nts, good-will, &c.	1,262,765	1,262,888	Common stock	532,768	532,868
Supplies	76,988	55,2-8	1st mortgage bonds	500,000	500,000
Cash	92,894	215,232	Sundry creditors	9,066	6,317
Bills receivable, etc.	84,102	46,502	Reserve fund acct	58,379	58,378
Miscellaneous	4,617	9,486			
Profit & loss, deficit	35,196	.....			
Total	3,100,212	3,097,563	Total	3,100,213	3,097,563

—V. 73, p. 35.

New York & New Jersey (Bell) Telephone Co.

(Statement for year ended Dec. 31, 1901.)

The earnings for two years past and the balance sheets of Dec. 31 compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1901.	1900.
Earnings—	$	$
Exchange service	1,683,319	1,165,220
Pay stations	428,996	297,505
Tolls	1,162,279	809,706
Real estate	107,415	47,101
Other income	44,424	61,830
Total	3,376,433	2,381,368
Expenses—		
General	536,665	395,500
Operating	522,071	382,345
Reconstruction and maintenance	997,828	594,252
Royalties	176,855	114,233
Real estate expenses	61,214	31,861
Total	2,294,633	1,618,191
Net earnings	1,081,800	763,177
Deduct—		
Interest	71,486	72,794
Taxes	102,618	68,763
Dividends	616,286	398,850
Total	790,390	540,407
Surplus	291,416	222,770

BALANCE SHEET, DECEMBER 31.

Assets—	1901.	1900.	*Liabilities*—	1901.	1900.
Plant	8,916,832	8,2-0,472	Capital stock	9,540 600	7,663,800
Equipment	1,292,325	1,111,071	General M. bonds	1,234,000	1,340,000
Real estate	1,080,474	1,007,360	Real estate m't'gs.	111,500	111,500
Mater. & supplies	462,962	547,459	Vouchers & acc'ts.	245 607	876,197
Acc'ts receivable	789,826	725,844	Reserves	162,987	80,815
Treas. st'k & b'ds	165,600	165,600	Divid. pay. Jan	234,575	187,500
Stocks and bonds	422,491	250,518	Bills pay. & miscel.	....	580,000
Cash	857,029	228,398	Surplus	2,368 019	2,076,010
Total	13,987,038	12,816,722	Total	13,897,038	12,816,722

—V. 74, p. 580.

Railway Steel Spring Company.

(Official Statement.)

The company's stock was admitted to dealings in the unlisted department of the New York Stock Exchange on April 1, on which occasion the following data were furnished:

ORGANIZATION.—Incorporated under the laws of New Jersey Feb. 25, 1902. Authorized capital stock, all outstanding, in full paid shares of $100 each: Preferred stock, 7 per cent, cumulative, $10,000,000; common stock, $10,000,000. Transfer Agent in New York, Atlantic Trust Co.; in Pittsburg, Union Trust Co. of Pittsburg. Registrar of stock in New York, Chase National Bank; in Pittsburg, Pittsburg Trust Co. Certificates issued in Pittsburg may be discharged in New York and vice versa. The company has no bonded debt.

PLANTS.—The company owns in fee, free of incumbrance, the following properties:

LOCATION OF PLANTS. Name.	Location.	Acres.	Tonnage capacity.
A. French Spring Works	Pittsburg, Pa.	1½	15,000
Chas. Scott Spring Works	Philadelphia, Pa.	1½	15,000
Pickering Steel Works	Philadelphia, Pa.	½	10,000
National Railway Spring Works	Oswego, N. Y.	7½	8,500
Detroit Steel & Spring Works	Detroit, Mich.	4½	20,000
Also steel mill with capacity of			40,000
Railway Spring Department of Crucible Steel Co. of America	Pittsburg, Pa		5,000

The capacity above stated, with the exception of the Detroit Steel Mill capacity, is tonnage of steel springs. Each of said works includes real estate, buildings, machinery, tools, etc., formerly owned by the companies above named, with the exception of the Crucible Steel Co. of America, whose railway spring department was alone acquired. Each of the said works is equipped for the manufacture of railway car and locomotive springs and the Detroit Steel Spring Works is equipped in addition with a steel mill with a capacity of 40,000 tons of bar steel, as above stated.

All of the plants are now in operation, as above stated, with the exception of the spring department acquired from the Crucible Steel Co., which is to be dismantled and absorbed by one of the other plants. The estimated monthly output of the plants now in operation is 5,708 tons of steel springs and 3,393 tons of steel.

EARNINGS.—The business of the companies whose property was acquired show aggregate net earnings for the year 1899 of $1,002,182; for 1900 of $1,094,453; for 1901 of $1,299,566; average net earnings per year, $1,132,067.

PREFERRED STOCK.—The Articles of Incorporation provide: "The preferred stock shall be entitled, in preference to the common stock, to cumulative dividends at the rate of 7 per cent yearly, payable quarterly, half-yearly or yearly; that is to say, dividends may be paid upon the common stock only when the preferred stock shall have received dividends at said rate from the time of the issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of assets other than profits until the full par value thereof and 7 per cent per annum thereon from the time of issue shall have been paid by dividends or distribution. The preferred stock shall not receive any dividend from profits in excess of 7 per cent per annum or any share in distribution of assets in excess of said par value and the amount then unpaid of such cumulative dividends; but the common stock alone shall receive all further dividends and shares in distribution."

DIRECTORS (AND OFFICERS).—Chairman of the board, Aaron French, Pittsburg; President, J. E. French, New York; Vice Presidents, Frank S. Layng and Chas. Scott Jr., New York, and Geo. B. Sloan Jr., Oswego, N.Y.; other directors: Samuel R. Callaway, New York; Charles H. Halcomb, New York; Truman H. Newberry, Detroit; Charles Scott, Phila.; Frank B. Smith, Pittsburg; S. L. Schoonmaker, New York.

EXECUTIVE COMMITTEE.—Julius E. French, Truman H. Newberry, Frank B. Smith.

M. B. Parker is Secretary.—V. 74, p. 730.

Tennessee Coal, Iron & Railroad Company.

(Report for the year ending Dec. 31, 1901.)

Chairman Don H. Bacon says in the report:

At the close of the year 1900 the floating indebtedness amounted to $4,120,000, of which $920,000 was for account of current business, the balance of $3,200,000 representing borrowed money and overdue accounts. Your board of directors decided to issue a general mortgage for $15,000,000; of which $10,653,500 to be used for retiring bonds then outstanding as they fell due; $3,000,000 to be sold and the floating liabilities reduced; $1,346,500 to be sold and the proceeds expended for additions and betterments.

Up to this date, April 17, 1902, it has been necessary to market only $3,000,000 of bonds, the money received for them reducing floating obligations, the balance required (except $100,000 still due) having been taken from earnings. All bills are now met promptly or anticipated, and discounts secured. During 1901, for construction and improvements, the sum of $759,000 was expended, and the company has, or will soon have, under way at its mines, furnaces and mills, additions and improvements costing the aggregate sum of $1,020,000. Further important additions have practically been decided upon.

Under the system of accounting that was followed prior to 1901, we believe that to real estate or plants were charged many items that should have been charged to cost, thus increasing the book value of your property and the profits shown, and reducing the apparent cost of output. The method now followed is believed to be conservative. Had the market price of pig iron during 1900 continued through 1901, the net earnings of the company would have been $1,704,228 greater than now shown. An examination showed that many of the plants for manufacturing and the equipment at others were over-valued and that accounts receivable included large sums that were in no sense receivable. In the readjustment, plants, investments, accounts, and bills receivable were reduced by the sum of $6,424,000.

This company holds in fee large quantities of iron ore and coking coal, estimated as sufficient to supply our present furnaces sixty years and so located as to insure cheap delivery. The iron mines are being put in order to make a large output at a reduced cost, and the coal mines are receiving some attention. In the construction of your steel mill several new and untried devices were introduced. Their removal and the substitution of others has been costly, both in time and money. The output, now about 14,000 tons per month, will be increased.

Your directors recommend that the net earnings be used to improve or replace your different plants, making them conform more closely to the best ones of like character.

The results for the late year compare with the results shown by the old management for the two previous years (but see criticism of Mr. Bacon above) as follows:

	1901.	1900.	1899.
Mining and manufacturing profits	$1,640,105	$2,339,298	$1,864,179
Rents	76,662	.....	.....
Other income	8,871	7,729	1,526
Total profits	$1,725,638	$2,347,027	$1,865,705
Less—Charges	*$862,189	$705,282	$654,794
Balance	$863,449	$1,641,745	$1,210,911

* Includes: Interest on bonds and floating debt; interest and dividends on guaranteed securities and other charges.

There were set aside out of the surplus earnings of 1901 the following sums: For royalty on ore and coal removed from fee lands, $359,234; additions to reserve and insurance funds, $151,094; there was written off from the valuation of inventory accounts for depreciation, $89,447, and dividends on the preferred stock (at 8 p. c.) called for $19,264, leaving a balance of $243,809, which sum was used to reduce the valuation of plant account. From the earnings of 1900 were paid dividends aggregating $1,487,876.

The large item of "royalty on ore and coal removed from fee lands," viz., $359,284 (or about 7 cents per ton mined), is, we are informed, a sinking fund appropriation against the gradual exhaustion of the company's mines, for which the former managements made little or no provision.

The production of coal, coke and iron ore, and the market sales of all products in 1901, were as below:

PRODUCTION OF COAL, COKE AND IRON ORE.

	Coal. Tons.	Coke. Tons.	Iron ore. Tons.
Total product	4,085,086	1,179,455	1,415,723
Shipments to market	1,672,814	22,899	.....
Converted into coke	1,969,005	.....	.....
Consumed in operations	441,875	.....	.....
Shipments to departments	.....	1,155,904	1,415,723

SUMMARY OF MARKET SALES (TONS) IN 1901.

Pig iron and ferro-manganese	572,435
Coal	1,672,814
Steel billets, blooms and slabs	81,205
Iron and steel bars, plates and sheets	20,475
Coke	22,899
Limestone	820
Total	2,370,648

BALANCE SHEET OF DEC. 31, 1901.

Assets—		*Liabilities*—	
Land	$26,245,876	Common stock	$22,552,800
Plant account	8,012,800	Preferred stock	248,300
Investments	392,471	Guaranteed, A. S. & S. B. Co. preferred	440,000
Treasury securities	8,000	Bonds (less sink'g f'ds)	13,285,036
Cash, bills and acc'nts receivable	2,181,993	Current liabilities	1,469,159
Inventory accounts	1,385,604	Res've & provis'n'l fds.	231,448
Total resources	$38,226,743	Total liabilities	$38,226,743

NOTE.—During the year 1901 quick convertible assets were increased $374,669; current liabilities were decreased $2,653,004; inventory accounts were reduced $386,912. There was also expended for new construction, $759,654, viz.: Ensley Steel Works, $636,405; Pratt Mines, $46,370; Bessemer Rolling Mill, $12,671; other plants, $64,208.—V. 74, p. 100.

United Gas Improvement Co.

(Report for year ended Dec. 31, 1901.)

President Dolan, at the annual meeting on Monday, said:

The net profits of the company for 1901 derived from the regular operating business was $2,535,289, an increase of $820,941 over the profits of the previous year. From careful estimates no reason can be seen why the profits for 1902 should not show an increase over 1901 equally satisfactory.

In the fall of 1901, impressed by the importance of the discovery of large petroleum deposits in Texas as affecting the cost of gas making materials in cities on or near the eastern seaboard, your management undertook a series of tests in a large way, which established the availability of Texas oil for our requirements. Thereupon negotiations were entered upon, which resulted in a contract executed on April 7, 1902, with the Lone Star & Crescent Oil Co., owning in fee a considerable amount of land on Spindle Top, at Beaumont, Texas, together with storage tanks, a pipe line to deep water at Sabine Pass and a contract with the Saginaw Steamship Co. for transportation of oil from Sabine Pass to the northern markets. This contract provides for the delivery at Philadelphia or Marcus Hook of the output of oil from the Texas wells of the oil company up to 1,250,000 barrels per annum, and is to continue for five years from the date of the first delivery.

The results for three years past compare as below, the profits reported for 1901 being wholly from the "regular operating business," instead of, as in the earlier years, including larger profits on sale of securities of controlled properties.

	1901.	1900.	1899.
Net earnings	$2,535,288	$1,714,347	$1,548,923
Sale of securities	.....	1,672,324	3,400,000
Total net income	$2,535,288	$3,386,771	$4,948,923

The increase in the capital stock from $22,500,000 to $28,250,000 is mentioned on page 991. The dividends at the usual rate of 8 per cent per annum on the enlarged stock will call for $2,260,000 yearly.—V. 74, p. 942, 892.

United States Steel Corporation.

(Statistics for year ended March 31, 1902.)

A typewritten statement supplementing the annual report (V. 74, p. 272, 726) was issued by the management on Tuesday, giving the following statistics of production, etc., for the year ended March 31, 1902, viz.:

IRON ORE MINED (TONS).	
Marquette Range	1,336,215
Menominee Range	1,951,160
Gogebic Range	1,810,792
Vermillion Range	1,872,214
Missabe Range	6,356,324
Total	13,326,705
COKE PRODUCED (TONS).	
Coke manufactured	9,079,142
FURNACE PRODUCT (TONS).	
Pig iron	6,961,543
Spiegel	134,064
Ferromanganese	56,514
Total (equal to 45 per cent of total production in United States)	7,152,121

STEEL INGOT PRODUCTION (TONS).	
Bessemer	6,262,202
Open hearth	2,772,378
Tot. (equal to 67 p. c. of tot. product'n in U.S.)	9,034,580
FINISHED PRODUCTS (TONS).	
Rails	1,675,628
Blooms, billets & slabs (for shipment)	2,481,227
Plates	742,508
Merchant steel, shapes bars, hoops and bars	1,236,343
Sheets	415,299
Tin plate	404,746
Wire and wire produ'ts	1,078,838
Tubes and pipes	693,655
Axles and forgings	90,659
Angle bars and joints	127,582
Structural work (bridge company)	489,506
Miscellaneous	50,877

The total output of the United States and other leading countries of steel and pig iron (including spiegel) is stated in tons as follows:

	Year.	Pig iron, etc.		Year.	Steel.
United States	1901	15,878,354	United States	1901	13,369,613
Great Britain	1900	8,959,691	Great Britain	1901	4,850,000
Germany	1900	8,520,390	Germany	1901	6,394,222
France	1900	2,699,494	France	1901	1,465,071

The company's volume of business is shown as below, the "steel shipments" being the shipments of the steel manufacturing properties, including shipments between constituent companies, and the coke shipments including both the coke manufactured and the coke purchased for re-sale:

COLLIERIES OF BUSINESS FOR YEAR 1901-02.

	Tons Shipped	Selling Value	Manufacturing Cost	Apparent Profit.
Steel [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steam	10,023,837	$11[illegible]	$10,[illegible]	94,930,744
Coke shipped	10,070,768	18,[illegible]	12,458,346	6,48[illegible]975
Transportation [illegible]		x20,511,013	y10,431,006	13,080,007

x These items do not appear in the official statement and are not the actual profits, their taking cross items and deductions which reduce the total of the net earnings to $111,007,193 as shown in the report (V. 74, p. 755), as against an apparent total here of $114,848,744.

z Gross earnings. y Operating expenses and taxes.

MAINTENANCE.

The outlays for repairs, maintenance and extraordinary renewals were as follows:

Steel making properties	$19,208,836
Coke properties	881,764
Transportation properties	4,451,590
Total	$24,541,689

Note.—In the case of the mining properties the outlays for repairs are so closely allied to operating charges that no separation has been attempted. It is therefore quite impossible to give the amount of these expenses.

FREIGHTS PAID—EMPLOYES.

The freight charges paid during the year by producing and manufacturing companies to transportation companies, not including charges on ore paid to our own railroads and steamship lines, aggregated $54,147,568.

The average number of employes in service during the year was 158,264, and the total amount paid as wages was $119,829,195.—V. 74, p. 942, 893.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Refusal to Arbitrate.*—President Mitchell, of the United Mine Workers, yesterday noon announced that the operators had declined to submit the matters in dispute to a board of arbitration to be named by the Industrial Department of the National Civic Federation, and that the executive committees were considering the chances of success or possibilities of defeat should a strike be declared. Later another appeal was sent to Senator Hanna and a more hopeful feeling prevailed.—V. 74, p. 935, 679.

Boston & Maine RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 mos. ending Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$2,112,257	$1,938,775	$110,582	$2,027,278	$22,079
1901	6,814,186	1,915,588	104,009	1,990,691	28,906
9 months—					
1901-2	23,792,650	6,972,771	391,222	6,031,748	1,332,245
1900-1	23,055,892	6,970,741	389,825	6,017,972	1,342,593

—V. 74, p. 326.

Buffalo Attica & Arcade RR.—*Mortgage.*—The State Railroad Commission has approved the company's proposition to make a first mortgage for $750,000. The road is a steam line extending from Attica to Arcade, N. Y., 28 miles. S. S. Bullis of Olean is President.

Canada Atlantic Ry.—*Sale.*—See Dominion Securities Co. below.—V. 74, p. 935, 679.

Canastota & Morrisville (Electric) Ry.—*New Securities.*—The New York State Railroad Commission has authorized the company to increase its capital stock from $200,000 to $300,000, and to issue a mortgage for $300,000. The company was incorporated in August, 1901, to build a road between the towns above named, a distance of 15 miles. William H. Patten of Canastota is President. Secretary, Joseph D. Senn, and Treasurer, B. Tompkins, both of Morrisville.

Cape Breton Ry.—*Status.*—See Dominion Securities Co. below.—V. 74, p. 775.

Chesapeake & Western RR.—*Leased.*—See Chesapeake Western Ry below.—V. 73, p. 1356.

Chesapeake Western Ry.—*New Company—Lease.*—This new company on May 1 opened for business the portion of its road from Stokesville, Va., to Bridgewater, Va., a distance of 14 miles, where it connects with the former Chesapeake & Western RR., which it has acquired by lease. The entire line of 41 miles from Stokesville, via Bridgewater to Elkton, Va., is operated under the name of the Central Division of the Chesapeake Western Ry. The officers of the new company are as follows:

De Witt Smith, President; W. H. Hall, Treasurer and General Manager; E. W. Mills, General Auditor; J. C. Ward, Secretary, all with offices at New York.

The company in October last made a mortgage to the Bowling Green Trust Co. of New York to secure an issue of $1,435,000 50-year 4 per cent gold bonds.

Chestnut Hill RR.—*Double Track.*—The road is being double-tracked its entire length. See V. 74, p. 936.

Chicago Indiana & Eastern Ry.—*Bonds Offered.*—Devitt, Tremble & Co. of Chicago own and offer the company's $500,000 first mortgage 5 per cent $1,000 gold bonds, dated May 1, 1902, maturing May 1, 1942, but subject to call at 115 and interest. Interest payable May and November. An advertisement says:

The issue above offered is a first and only mortgage upon the entire system. The company shows present net earnings at the rate of nearly twice the interest on the outstanding bonds, and it is estimated that following the completion of extensions to the company's system now under way, the net earnings for the year ending March 1st, 1903, will be at least three times the fixed charges. A strong sinking fund provision is incorporated in the trust deed.—V. 72, p. 675.

Choctaw Oklahoma & Gulf RR.—*Transfer Made.*—Of the company's capital stock, more than 97 per cent, namely $9,600,200 common and $5,772,250 preferred, was transferred on Thursday in consideration of $22,316,720 cash to Speyer & Co., acting for the Chicago Rock Island & Pacific Ry. The remaining 2·7 per cent of the stock is held by persons now abroad and will be taken up when offered.

Directors.—Subsequently the following Rock Island directorate was elected:

W. B. Leeds, President of the Rock Island, and Robert Mather, Second Vice President and General Attorney, W. H. Moore and D. G. Reid, directors, and George T. Boggs, Assistant Treasurer and Assistant Secretary of that company also John J. Quinlan, J. F. Elder and Francis I. Gowen.

President Gowen and the other officers retain their positions, at least for the present.—V. 74, p. 883, 829.

Cincinnati Newport & Covington Light & Traction Co.—*Plan Effective.*—The plan calling for the formation of this company by consolidation of the Union Light, Heat & Power Co. and the Cincinnati Newport & Covington Traction Co. was formally declared effective on May 3. See plan, V. 74, p. 576.

Cleveland City Ry.—*Adverse Decison.*—Judge Neff, in the Common Pleas Court at Cleveland on May 3, decided in favor of Frank Dellaas Robison the suit brought by him as a stockholder in the former Cleveland City Cable Co. against the Cleveland City Ry. Co. The company has long held some 4,000 shares of stock in its treasury in anticipation of this verdict. Other suits of the same nature, it is understood, are pending. See V. 72, p. 1279, and V. 71, p. 1310.

City Action to Reduce Fares.—A resolution was introduced in the City Board of Control on May 2 directing the law department to take legal steps to get competitive bidding for low-fare franchises on the Woodland Ave. and Kinsman St. lines of the Cleveland City Ry. and on the Central Ave. and Quincy St. lines of the Cleveland Electric Ry. when the present franchises expire, viz. (as Mayor Johnson claims), on Sept. 20, 1904, in the case of the first-named company and in March, 1905, for the latter corporation.

Injunction.—A temporary restraining order was granted April 7 preventing the People's Street Ry. from beginning construction. See V. 74, p. 1428. This restraining order was dissolved on May 6, but the case has been appealed to the Circuit Court.—V. 74, p. 936, 205.

Colorado & Northwestern RR.—*Foreclosure.*—The Mercantile Trust Co., as mortgage trustee, has brought suit to foreclose this company's $500,000 mortgage of 1897, interest on which has been in default from March, 1898, to the present time.—V. 73, p. 662.

Colorado Southern Ry.—*Mr. Hawley a Director.*—Edwin Hawley has been elected a director, succeeding Oliver Ames.—V. 74, p. 727, 679.

Columbus Lima & Milwaukee RR.—*Conditionally Reopened.*—A press dispatch says that Judge Donnelly, at Napoleon, O., has ordered the reopening of the foreclosure suit, provided B. C. Faurot, projector of the road, furnishes a bond in the sum of $125,000 by May 15.—V. 74, p. 679, 426.

Columbus London & Springfield (Electric) Ry.—*Through Service.*—The company will inaugurate a through car service between Springfield and Columbus, 45 miles, May 15. A trial trip was made April 29, all power being transmitted from the ends of the line.—V. 72, p. 872.

Columbus Sandusky & Hocking RR.—*Sale Postponed.*—The sale of the $700,000 general mortgage bonds for account of the reorganization committee was adjourned from April 28 to May 14.—V. 74, p. 883.

Dominion Securities Co.—*Authoritative Statement.*—M. L. Muhleman, Comptroller of the Hackensack Meadows Co. and in other ways intimately acquainted with the affairs of the Meyers syndicate, has made the following statement regarding the Securities Company:

The company as organized in May, 1901, was capitalized at $1,500,000; in March an increase in the capital to $3,000,000 was authorized, but of the additional capital less than $200,000 has thus far been issued, and this was used to acquire $200,000 bonds and 60 per cent of the outstanding capital stock of the North American Lumber & Pulp Co. See page 991 also V. 73, p. 887. The original capital of the corporation was used to acquire the franchises and securities of the Cape Breton Ry. Co. of Nova Scotia, which the company is now building. Aside from the acquisition of 50 per cent of the capital stock of the railway company, amounting to $1,000,000, the Dominion Co. has acquired the bonds, $2,400,000 ($20,000 per mile of road) and the subsidy grants, which will amount to at least $3,000 per mile more [see statements made in Canadian Parliament, first page "N. Y. Evening Post" May 3 and 6]. The entire line of road has been surveyed, 30 miles graded and nearly 20 miles now finished. The line of the road runs through the valuable coal and other mineral deposits on the island of Cape Breton.

The Dominion Co. has also acquired all the capital stock of the Manhattan Contracting Co., which held the contract for the construction of the Cape Breton Ry., under terms assuring profit; it has acquired 50 miles of harbor front property for the terminal purposes at Louisburg, Cape Breton. Last September it bought and sold [to the Quebec Southern] at a profit of $150,000 the South Shore RR. of Canada, acquired an interest in the new Montreal Bridge, and for that purpose secured 100 acres of land opposite Montreal, to be used for terminals; it has an interest in the Canada Atlantic Ry. sale to the Rutland RR. Co. Anticipating the provision of freight traffic for the Cape Breton Ry., it has acquired options upon coal lands in that section aggregating more than 50 square miles. It paid a dividend out of the South Shore sale of 2½ p. c. upon its capital stock in January last.

See also North American Lumber & Pulp Co. on page 991 and Hackensack Meadows Co. on page 990.

Officers.—The directors (and officers) are:

President, W. Seward Webb; Vice President Henry L. Sprague; Secretary and Treasurer, Arthur L. Meyer. Other directors Samuel R. Callaway, Alfred Schiffer, Edgar Van Etten, F. Edgerton Webb, Charles H. Johnson, William E. Gordon, Thomas Robertson.

Dr. Webb's Statement.—Dr. William Seward Webb gave out Wednesday night substantially the following signed statement:

In view of the many conflicting rumors I desire to say that there is not now, and there never has been, any such thing as a "Webb Meyer Syndicate." I have been President of the Dominion Securities Co. and of the Cape Breton Railway Co., in both of which Mr. Meyer is a director, he being also Treasurer of the Dominion Securities Co. My connection with these companies has been solely on account of my interest in the building of the Cape Breton Railway, for the financing of which the Dominion Securities Co. became responsible. The road is now in process of construction. I have never had one dollar invested in the Cape Breton Ry Co., either in its stocks or bonds. I simply agreed for a consideration to supervise the construction of that railway and act as President.

Never, either before or since I sold the St. Lawrence & Adirondack Ry. to Mr. Meyer, have I traded in the stock of that company. I have never had any interest whatsoever in the Hackensack Meadows Co. or the North American Lumber & Pulp Co.; in fact, I never knew of the existence of the latter until last Saturday. I have never bought or traded in the shares of the Dominion Securities Co. I have never had any interest whatsoever in either the Quebec Southern Ry. or South Shore Ry., both of which H. A. Hodge and his associates own. Last January I sold to Mr. Meyer 12,500 shares of the preferred stock of the Rutland RR. Co., which stock many weeks ago I offered to take back at a higher price than that at which I sold it to him. I have had no other dealings whatsoever with Mr. Meyer, or any of his associates, nor has any one had any authority to represent that I was otherwise directly or indirectly connected with any of his operations; and, furthermore, I have never had any account or dealings with any of the three firms which have recently suspended.

Some considerable portion of the Rutland stock pledged by Mr. Meyer for loans was taken up this week by Mr. Webb at 108. Mr. Webb previously stated that he owned a majority of the Rutland shares, one account saying 55 per cent. —V. 74, p. 679, 528.

Erie RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end. Mar. 31 –	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1902.....	$8,475,344	$2,337,996	$57,292	$2,627,339	def. $232,051
1901.....	8,391,488	2,328,302	45,574	2,474,662	def. 100,786
9 mos.—					
1901-2....	28,346,163	9,063,035	117,568	7,843,636	sur. 1,336,968
1900-1....	25,901,485	7,852,097	141,781	6,967,050	sur. 1,026,828

—V. 74, p. 936, 576.

Fair Haven & Westville RR., New Haven, Conn.—*New Stock.*—The shareholders on May 1 authorized the issuing of $800,000 new stock in exchange for the entire ($800,000) capital stock of the Winchester Ave. RR. Co., dollar for dollar; also a further amount of $1,200,000 for betterments and other purposes. The shareholders of the Winchester road will have until June 18 to make the exchange. Control of a majority of the Winchester shares was obtained by the Fair Haven company in May, 1900, by purchase of nearly all of the stock of the New England Street Ry. Co.—V. 73, p. 82.

Franchise Taxation in New York State.—*Finding of Referee.*—Ex-Judge Earl, the referee appointed to hear testimony and arguments regarding the constitutionality of the New York State Franchise Tax Law, on Thursday made his report, finding the law constitutional in every respect and declaring that the companies must pay the tax. The report must be passed on by the Special Term of the Supreme Court at Albany, and if sustained an appeal may be taken in turn to the Appellate Division of the Supreme Court, the Court of Appeals, and finally to the United States Supreme Court as to the Federal issues involved. A final settlement of the case may not be reached for a number of years.

The referee finds:

(1.) Where a corporation owns one or more franchises, they may be assessed in bulk.

(2.) A precise rule or method of assessing for each franchise is impossible, and the assessors are allowed discretion.

(3.) The State Board need not divulge its method of arriving at a value. It stands in the relation of a judge.

(4.) There is no foundation for the statement that assessments were made without due process of law.

(5.) The law need not distinctly state the tax.

(6.) The State Board assessed at full value, while in some counties other real estate is not assessed at full value. This can be remedied by the courts and referees, and has been so done in numerous cases.

President Vreeland of the Metropolitan Street Railway says:

That portion of the referee's report which deals with the method by which the law is being administered gives us a substantial victory by decreeing that the amount of tax as levied shall be reduced one-third. The so-called franchise tax takes the place of all the other taxes now being paid to the city (except the tax on real estate). The Metropolitan Street Ry. Co. now pays to the city, State and county approximately $1,000,000 a year. Nominally the law now being tested imposes an additional million. But the referee's report cuts that down one-third, and there will then be deducted the amount of the existing local taxes, so that the net results to our company, instead of being an additional tax of a full million, will be an additional tax of no more than $300,000. This is $300,000 too much, and we shall exhaust the remedies provided by law before we submit. It is not so much the net amount of additional tax to result from this law of which we complain as it is the possible wrongs that may be perpetrated under its provisions.

The referee decides that the assessments as made by the State officers are to be placed by the local assessors upon their assessment rolls, and then the taxes levied, collected and disposed of like other taxes by local officers.

The State Tax Commission, in accordance with the decision, has fixed the assessment in New York County at 67 per cent of the total valuation placed on the franchises, for Kings County at 68 per cent and for Queens County at 80 per cent, reducing, therefore, by about one-third the valuations in the case of the leading companies in this city as shown in V. 72, p. 935. —V. 73, p. 1267.

Fonda Johnstown & Gloversville RR.—*Double Track.*—It has been decided to double track the Cayaduta Electric RR. from Gloversville to Tribes Hill and the Amsterdam RR. from Amsterdam to Schenectady.—V. 71, p. 1166.

Georgia Railway & Electric Co., Atlanta.—*Officers.*—The following directors and officers have been elected:

Directors—T. Jefferson Coolidge Jr., of the Old Colony Trust Co., Boston; C. R. Spence of the Mercantile Trust & Deposit Co., Baltimore; H. M. Atkinson, J. L. Hopkins, A. W. Calhoun, W. P. Inman, R. D. Spalding, F. E. Block, E. P. Black, J. C. Hallman, A. E. Thornton, Anthony Murphy, R. F. Maddox, Thomas Egleston and P. S. Arkwright.

Officers—H. M. Atkinson, Chairman of Board; Preston S. Arkwright, President; G. W. Brine, Vice-President and Treasurer; D. A. Belden, Vice-President and General Manager; J. G. Rossman, Vice-President and Manager Electrial Department; T. K. Glenn, Vice-President and Secretary.—V. 74, p. 727, 629.

Georgia Southern & Florida Ry.—*Equipment Trust.*—The company has made an agreement with Blair & Co. of this city for the acquisition of 675 new cars at a cost of $160,010 90, of which $100,010 90 to be paid in cash upon the delivery of the first equipment and $360,000 to be represented by equipment trusts, payable in twenty consecutive semi-annual installments of $18,000 on the first days of March and September, commencing on March 1, 1903. The cars purchased, title to which remain in Blair & Co. till paid for, include 500 box-cars, 100 flat-cars, 40 coal-cars and 25 stock-cars.—V. 73, p. 442.

Great Northern Ry. of Canada.—*Status.*—The "Boston News Bureau" says there has been a slip in the proposed transfer of this property to the Great Northern of Canada Consolidated Co., and gives its understanding of the facts as follows:

The directors of the Great Northern of Canada, at a meeting last week in Quebec, authorized the deposit of a majority of the stock and bonds with a syndicate organized in New York with a capital of $10,000,000. This syndicate had contracted with the Great Northern Co. to furnish money to build the Chateaugay & Northern from Joliet to Montreal, the Central Counties RR. from Hawkesbury to South Indian and the Garneau County extension—a total of 135 miles.

The bonds and the stocks covering all of those properties, and including the Montreal terminals, arrived in New York last Saturday for delivery aad thereupon a cash payment of $800,000 on account was to have been made. The Meyer complications intervened, and they will now delay the organization of this syndicate and the delivery of the stock and bonds. The control of the Great Northern Railway of Canada is now in the safe of Col. James McNaught and is owned by Messrs. Mellville and McNaught.—V. 74, p. 936, 426.

Hudson Tunnel Ry.—*Exchange of Stock.*—Holders in England of the original common stock who deposited their certificates with Robarts, Lubbock & Co. on or before April 7, 1902, and paid an amount in cash equal to 5 per cent of the par value of such stock, were entitled to receive common stock of the New York & Jersey RR. Co. to an amount at par equal to one-half of the par value of the stock so deposited, and first mortgage bonds of said company to the amount of such cash payment.—V. 74, p. 577, 379.

Interborough Rapid Transit Co., New York City.—*Subway Operating Company.*—This company was incorporated at Albany on Tuesday with $25,000,000 authorized capital stock in $100 shares to operate the rapid transit subway in this city. As already announced, the $6,000,000 (60 per cent paid) stock of the Rapid Transit Subway Construction Co. is exchanged for 160 ($9,600,000) in the stock of the new company, and the stockholders of the construction company were given the right to subscribe at par for an additional 150 per cent ($9,000,000) of the new company's shares; the balance of the $25,000,000 issue has been subscribed for at 110. On the shares offered for subscription only 10 per cent has yet been called for.

The road, which is being built under contract cited in CHRONICLE V. 69, p. 1068, will extend, as its certificate also shows, from Broadway and Park Row to a point near the Kings Bridge station of the New York & Putnam Railroad 14 miles and from the boulevard near its intersection with 103rd St. to the intersection of Boston Road with Bronx Park, 7 miles, with a spur from 142nd St. under Lenox Ave., to 150th St. The officers say that the road will be in operation surely by Jan. 1, 1904, and possibly a few months earlier.

The directors are as follows:

William H. Baldwin Jr., Charles T. Barney, August Belmont, Andrew Freedman, James Jourdan, John B. McDonald, Walter G. Oakman, John Peirce, William A. Read, Cornelius Vanderbilt of New York City; E. P. Bryan of Yonkers, and Gardiner M. Lane of Boston.

Louisville Anchorage & Pewee Valley Electric RR.—*Mortgage.*—A second mortgage has been made to the Fidelity Trust & Safety Vault Co. of Louisville, as trustee, to secure $150,000 of thirty-year 5 per cent gold bonds to be issued to provide for improvements, etc.—V. 73, p. 391.

Louisville & Nashville RR.—*Listed.*—The $5,000,000 new stock sold not long ago was listed on the New York Stock Exchange on Wednesday, raising the total listed to $60,000,000. The price of the shares, however, rose on that day to 146, contrasting with as low as 127½ on April 30. The explanations suggested for this advance were (1) manipulation, (2) purchases by shorts on contracts held over from the late squeeze, (3) possible deal involving Chicago Indianapolis & Louisville. The price closed to-day at 144.—V. 74, p. 883, 830.

Mahoning Valley Ry., Youngstown, O., etc—*Consolidation.*—This company has increased its stock from $1,500,000 to $2,500,000, and on May 1 absorbed the Trumbull Electric RR. Co., and the Mineral Ridge & Niles Traction Co., thus bringing under one management all of the street railroad properties between Leavittsburgh, O., and the State Line.

Memphis (Tenn.) Street Ry.—*Alliance.*—See Memphis Light & Power Co. on page 990.—V. 67, p. 371.

Metropolitan Street Ry., Kansas City.—*New President—Amalgamation.*—The Armour interests, already in control, have bought the stock in the Metropolitan Street Ry. and the Kansas City Electric Light Co. held by W. H. and C. F. Holmes, and the latter have resigned their positions as President of the respective companies, being succeeded in each case by Bernard Corrigan. A consolidation or amalgamation of the two properties is said to be proposed.—V. 73, p. 1313.

Metropolitan Street Ry., New York City.—*New Lines.*—The Union Railway Co. is completing arrangements for the construction of about 40 miles of new track (30 miles of double tracked road) in the Borough of the Bronx. When the new lines are completed, the Union System will have three parallel lines extending from the north line of the city through the park system, Van Cortlandt Park, Bronx Park, the Botanical and Zoological Gardens and the smaller parks.

President Vreeland's Statement.—See Franchise Taxation in New York above.

End of Underwriting Syndicate.—The members of the syndicate which under-wrote the stock issue of the new Metropolitan Securities Co. are receiving their commission. The number of shares not subscribed for by shareholders of the Metropolitan Street Railway is described as "infinitesimal."—V. 74, p. 830, 776.

Mexican Central Ry.—*New Directors.*—At the annual meeting on Wednesday the board was changed as follows:

Re-elected Justino Fernandez of Mexico, Levi Z. Leiter of Chicago, John J. Mitchell of Chicago, Hiram R. Nickerson of Mexico, Richard Olney of Boston, Charles E. Perkins of Burlington, Iowa; H. Clay Pierce of St. Louis, Frederick H. Prince of Boston, Eben Richards of St. Louis, Albert A. Robinson of Topeka, Kan.; Clarence D. Simpson of Scranton, Pa., William L. Stow of New York and Jacob C. Van Blarcom of St. Louis.

New directors—Gabriel Morton of St. Louis, Vice-President of the Mexican National Ry.; Eugene N. Foss of Boston, a director of the Manhattan Ry. and other companies; Breckenridge Jones, Vice-President and Counsel of the Mississippi Valley Trust Co. of St. Louis and a business associate of H. Clay Pierce, the controlling influence in Mexican Central affairs, and Pablo Martinez Del Rio of Mexico.

Retired—E. R. Morse, John R. Davis, Charles J. Paine and Yoakum Rivas.

Annual Report.—See page 988.—V. 74, p. 728, 528.

Michigan Central RR.—*Report.*—The report for the calendar year 1901 shows a surplus from operations over charges and dividends of $233,776, being only about $4,000 less than indicated in the preliminary statement as given on page 85 of the Investors' Supplement. After appropriating $210,000 for improvement funds there remains a surplus of $23,776.

New Mortgage.—The company has filed its mortgage for $18,000,000 to the Guaranty Trust Co. as trustee. See particulars in V. 74, p. 728, 94.

National RR. of Mexico.—*Applications to List.*—The New York Stock Exchange has been requested to list the following new securities, viz.: $20,000,000 prior lien 4½ per cent gold bonds of 1920; $23,000,000 first consolidated mortgage 4 per cent gold bonds of 1951; $30,063,000 voting trust certificates for 4 per cent non-cumulative preferred stock and $32,896,000 voting trust certificates for common stock.—V. 74, p. 937, 880.

Nevada-California-Oregon Ry.—*Change of Name.*—The name of this road has been changed to Nevada California & Oregon Ry, and the main line has been extended from Termo, Cal., northward to Madeline, Cal., a distance of 14 miles.—V, 74, p. 776.

New York Chicago & St. Louis RR.—*Report.*—The substance of the annual report will be given another week. The actual surplus for the year is only $68 less than was indicated by the advance figures shown on page 97 of the Investors' Supplement.

Quarterly.—Earnings for the quarter ending March 31 were:

3 mos. end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Int., taxes, etc.	Balance, surplus.
1902	$1,754,645	$444,387	$5,780	$313,985	$136,182
1901	1,785,527	434,761	4,508	314,295	124,974

—V. 74, p. 148, 151.

New York & Jersey RR.—*Stock Increased.*—The company has increased its authorized capital stock to the amounts contemplated by the reorganization plan of the Hudson Tunnel Ry. (V. 73, p. 1313), viz.: Common stock, $5,000,000; preferred 6 per cent non-cumulative stock, $3,500,000.

Exchange of Stock.—For purposes of record the terms on which the stockholders of the old company were allowed to participate in the reorganization are stated above under Hudson Tunnel Ry.—V. 74, p. 884, 577.

New York & North Shore (Electric) RR.—*Foreclosed.*—This road was sold under foreclosure on Wednesday and bought in for "$100,000 over and above all liabilities" by William E. Stewart (counsel of the New York & Queens County Railway) for E. Clarence Miller of Philadelphia—V. 73, p. 392.

New York Philadelphia & Norfolk RR.—*Increased Dividend.*—The company has declared a dividend of 2½ per cent, an increase of ½ per cent over the previous payment. The first dividend was 2 per cent, paid Jan. 3, 1901, same amounts being paid on June 1 and Dec. 1.

New Orleans Railways.—*Consolidation Plan.*—A circular states that the New Orleans Railways Co., through the New York Security & Trust Co. of New York City, as syndicate manager, offers its securities in exchange for the securities of the companies below named under the following plan:

It is proposed to capitalize the New Orleans Railways Co. as follows:

Fifty year 4½ per cent gold sinking fund mtge. bonds	$10,000,000
Of which reserved to retire bonds not provided for under this plan	12,846,000
For future extensions and improvements	7,154,000
To acquire existing securities	20,000,000
Four per cent cumulative preferred stock	10,000,000
Common stock	30,000,000

The holders of the following securities are offered the right to exchange their stock or bonds for the securities of the new company on the basis indicated in the following table. All or nearly all of the shares or bonds of each of these old issues are subject to compulsory redemption in cash, under agreements heretofore subscribed to, at the option prices below named. Instead of such redemption the holders are offered the following terms of exchange, which the syndicate believes to be decidedly more favorable:

For each $1,000 face value of	Option Price, cash	—Holders will receive— new securities, viz.: Bonds.	Pref. stk.	Com. stk.
New Orleans City RR. pref. stock	$1,125	$865 38	$432 69	$865 38
do do com. stock	350	269 23	134 61	269 23
N. O. & Car. L. & P. Co. pref. stock	1,050	807 69	403 84	807 69
do do do com. stock	950	730 77	365 38	730 77
Orleans RR. stock	1,600	1,230 77	615 38	1,230 77
New Orleans Gas Light Co. stock	1,250	961 54	480 76	961 54
New Orleans Lighting Co. stock	600	461 54	230 77	461 54
do do bonds	1,100	846 15	423 07	846 15
New Orleans Rys. bonds	1,050	807 69	403 84	807 69

Note.—The circular gives the amounts of securities to be exchanged per $1,000 of the above-named option prices, as follows: New bonds, $769 23; preferred stock, $384 6; common stock, $769 23—total at par, $1,923 07. From these amounts are obtained the data in the above table. The street railways are described in the Street Railway Supplement. For the New Orleans Lighting Co. see V. 73, p. 726, 680.

Estimating the value of the new securities as follows, bonds at 100, preferred stock at 60 and common stock at 15, holders of the old securities will receive a value of about $1,110 on each $1,000 valuation by exchanging securities in lieu of receiving cash. "If the securities ultimately sell much higher, as they should, this profit will be much greater."

Holders of the old securities on depositing the same with the New York Security & Trust Co., or with such other depositories in New Orleans or Louisville as may be selected, will receive negotiable receipts exchangeable for the new securities when issued, or will have their securities returned to them without expense in the event of the consolidation not being effected.—V. 74, p, 937, 728.

Northern Securities Co.—*Answers Filed.*—Answers were filed by the company in the United States Circuit Court at St. Paul in the suit brought by Attorney-General Knox, on behalf of the United States, to enjoin the so-called merger of the Northern Pacific and Great Northern Railways. They deny specifically and generally that any stock acquired by the Securities Company is to be held or used "for the purpose of placing under one control the railways of the Great Northern and Northern Pacific Companies or their business, or to restrain competition between the companies, or for any other purpose than to manage each of them for the benefit of their shareholders and of the public." The following information is also furnished:

Instead of owning a majority of the shares of the Great Northern or of the Northern Pacific Company, those who are interested in the organization of the Securities Company did not own within $26,000,000 of a majority of the Great Northern shares and little more than one-quarter of the Northern Pacific shares. The Securities Company now holds $150,000,000 of the stock of the Northern Pac. Ry. Co., and has acquired by transfer on the Great Northern books about five-twelfths of that company's stock, and has negotiated for about four-twelfths of the total of such stock which has not been transferred, and as to which it has at present no voting power. The company has paid on account of the Great Northern and Northern Pacific shares purchased more than $40,000,000 in cash. Many stockholders have not sold and may not sell shares, and neither company, by any act or suggestion, has solicited shareholders to sell to the Securities Company. —V. 74, p. 937, 884.

Omaha Street Ry.—*Purchase.*—The shareholders voted on May 5 to increase the stock from $5,000,000 to $6,000,000, to acquire the stock of the Omaha & Council Bluffs Railway & Bridge Co. and for other purposes. The controlling interest in both companies has for many years been held by the same parties.—V. 74, p. 728.

Oneonta Cooperstown & Richfield Springs Electric RR.—*Approved.*—The New York State Railroad Commission has approved the company's proposition to increase its capital stock from $1,000,000 to $1,500,000 and to make a new mortgage to secure $1,500,000 of 5 per cent gold bonds, interest payable May and November, dated May 1, 1902, and due May 1, 1942, but subject to call at 107½ and interest on any interest date. The new securities will be used in connection with the building of proposed extensions. The existing $750,000 first mortgage bonds will, we are informed, be retired at once, leaving tha new issue a first lien. See page 64 of Street Railway Supplement.—V. 73, p. 32.

Ottawa Northern & Western Ry.—*Canadian Pacific in Control.*—A Canadian Pacific board has been elected, A. C. Creelman being President.—V. 74, p. 937.

People's Ry. of Cleveland.—*Injunction.*—The injunction restraining the construction of this road was dissolved on Tuesday, but the case was subsequently appealed.—V. 74, p. 428.

Philadelphia Co. of Pittsburg.—*Report.*—The results for the year ending Mar. 31 compare as follows:

Year.	Gross.	Net.	Other Inc.	Charges.	Dividends.	Bal., sur.
1901-2.	$3,303,191	$1,375,006	$843,761	$771,046	$1,136,703	$311,021
1900-1.	2,651,439	1,016,243	389,633	467,567	936,766	1,543

The operating expenses include $570,629 expended for improvements in 1901-2, against $544,337 in 1900-1. From the

surplus of $311,021 in 1901-2, as above, $58,331 were charged off for organization expenses, leaving balance for the year $252,690.—V. 74, p. 478, 380.

Philadelphia Rapid Transit Co.—*Incorporated—Lease.*—This company, which is to take over the Union Traction Co. of Philadelphia and the Mack-Foerderer street railway franchises, was chartered at Harrisburg on May 1 with $10,000 (nominal) capital stock. The incorporators are all clerks in the employ of John M. Mack and James P. McNichol. The actual capital stock will be $30,000,000, in shares of $50 each. On each share $5 is to be paid in at once, the $8,000,000 so raised to be used in constructing the subway. (See Market Street Elevated Passenger Ry. V. 74, p. 884, and Union Traction Co. V. 74, p. 528.)

John B. Parsons, President of the Union Traction Co., will, it is understood, be President of the new corporation. The Philadelphia "Times" says the board of directors will include:

William L. Elkins, P. A. B. Widener, George D. Widener, J. J. Sullivan, John B. Parsons, John M. Mack and Michael Murphy.

Lease.—See Union Traction Co. below.

Quebec Southern Ry.—*Control.*—See Dr. Webb's statement under Dominion Securities Co. above.—V. 74, p. 152, 95.

Railroad Securities Co.—*Sale Satisfactory.*—Kuhn, Loeb & Co. announced on Wednesday that the subscription for the 4 per cent Illinois Central Stock Interest Certificates had been closed, the subscription having been very satisfactory. Application has been made to list the certificates on the New York Stock Exchange.—V. 74, p. 937, 428.

Rapid Transit Subway Construction Co.—See Interborough Rapid Transit Co. above.—V. 74, p. 528, 268.

Reading Co.—*No Gould Purchases.*—See Western Maryland RR. below,—V. 74, p. 937, 681.

Rutland RR.—*Equipment Mortgage.*—The equipment mortgage for $1,500,000 filed last week is the one mentioned in the CHRONICLE several weeks ago (V. 74, p. 728) and described on page 122 of the INVESTORS' SUPPLEMENT.

Purchase of Canada Atlantic Ry.—See Dominion Securities Co. above. The shareholders will vote May 15 upon a proposition to purchase a majority of the capital stock of the Canada Atlantic Ry. Co. and to guarantee the payment of the principal and interest of $10,000,000 new 4½ per cent mortgage bonds (of which $4,950,000 to retire underlying bonds at or before maturity); also to guarantee $1,200,000 bridge bonds of said company.—V. 74, p. 938, 884.

Sacramento (Cal.) Electric Gas & Ry.—*Change as to Right to Call Bonds.*—We have been favored with a copy of the instrument executed under date of March 25, 1902, by the President and Secretary of the company in accordance with a vote of the board of directors with reference to the right of the company to call for redemption the $2,500,000 five per cent mortgage of 1897. The instrument annuls this right except as regards the right to call or redeem from time to time such amounts of the bonds as as may be needed to meet the requirements of the sinking fund at 103 and interest, but to an aggregate sum for such purpose not exceeding $525,000. See report on page 984.—V. 74, p. 578.

St. Lawrence & Adirondack Ry.—*Control.*—See Dr. Webb's statement above under Dominion Securities Co. Notice was recently given of the company's intention to apply to the Dominion Parliament for permission to acquire securities of any other Canadian railway.—V. 74, p. 207, 42.

Schuylkill & Juniata RR.—*Called Bonds.*—Sunbury Hazleton & Wilkesbarre Ry. first mortgage Series A bonds of 1878 to the amount of $15,700 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co. of Philadelphia.—V. 74, p. 328.

Seaboard Air Line Ry.—*Supplementary Mortgage.*—A supplementary mortgage has been filed extending the lien of the general 4 per cent mortgage of 1900 to cover all the "lines owned in fee" as shown in V. 74, p. 778; V. 74, p. 938.

Southern Railway.—*Application to List.*—The company has applied to the Stock Exchange to list $5,320,600 Mobile & Ohio stock trust certificates.—V. 74, p. 885, 831.

Stockton (Cal.) Electric RR.—*New Control.*—Ex-Governor James H. Budd of California recently bought four-fifths of the capital stock.

Twin City Rapid Transit Co.—*New Stock.*—For the purposes of constructing a new power station, to acquire additional equipment and to build a new line to the stock yards, it is proposed to issue $1,500,000 new common stock. We understand it will be sold at par to the common stockholders to the extent of 10 per cent of their holdings.—V. 74, p. 777, 323.

Union Traction Co. of Indiana (Anderson, Etc.)—*Called Bonds.*—First mortgage 6 per cent gold bonds issued in 1897 by the Citizens' Street Railway of Muncie, Ind., have to an aggregate of $47,000 been called and will be paid at 105 and interest to date of redemption at No. 316 Chestnut St., Philadelphia, on or before May 31, 1902. Guarantee Trust & Safe Deposit Co., Trustee.

Allied Company.—See Indianapolis Northern Traction Co. above.—V. 74, p. 885, 428.

Union Traction Co., Philadelphia.—*Lease Ratified.*—The shareholders on Monday unanimously ratified the proposition to lease the company's properties to the new Philadelphia Rapid Transit Co. for 999 years, from July 1, 1902, per terms in V. 74, p. 528. See the new company above.

The lease will provide for the payment to the Union Traction Co. of a rental sufficient to enable it to pay on its $30,000,000 of capital stock at its face value ($50 per share, $17 50 paid in) dividends at the rate of 3 per cent per annum for two years, then 4 per cent for two years, then 5 per cent for two years, thereafter 6 per cent yearly. These dividends are to be paid semi-annually, Jan. 1 and July 1, in gold coin, viz.:

Without any abatement, deduction or diminution whatsoever by reason of any present or future indebtedness, liability, or obligation of this (Union Traction) company, or by reason of any tax levied or assessed under any present or future law, national, State or local.

Collateral Trust Bonds.—The shareholders on Monday also authorized the directors to issue $1,500,000 50-year 4 per cent collateral gold bonds, secured by the deposit of 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Passenger RR. Co., for the purpose of funding the floating debt. These bonds have been sold to Drexel & Co.

Mr. Dolan Withdraws.—Director Thomas Dolan has severed his official connection with the company.—V. 74, p. 831, 528.

Wabash RR.—*Outlet to Seaboard.*—See Western Maryland RR. below.—V. 74, p. 938, 479.

Wabash River Traction Co.—*Purchase.*—This company recently purchased the street railway system of Logansport, Ind.—V. 74, p. 269, 207.

Western Maryland RR.—*Gould Bid Accepted.*—The Second Branch of the Baltimore City Council on Monday by a vote of 7 to 2 passed the ordinance providing for the sale to the Fuller (Gould) syndicate for $8,751,370 of the city's holdings in the Western Maryland RR. An amendment, concurred in by the First Branch provides that the purchasers shall not be entitled to the sum of $281,344 in the sinking funds. The Mayor signed the ordinance on Wednesday.

The ordinance requires the syndicate to provide tidewater terminals in Baltimore to extend the road to the coal fields of Western Maryland, West Virginia or Pennsylvania, the work of construction to begin within two years after the consummation of the sale and to be completed within eight years; provided, however, that the Mayor and City Council may, in their discretion, extend the time, and that the syndicate shall within the same period of time make a connection between the Western Maryland and the West Virginia Central & Pittsburg RR.

Mayor Hayes on May 4 received a letter from George J. Gould saying:

DEAR SIR—In view of newspaper reports attributing to me large accumulations of Reading stock, and in view also of doubts which seem to exist as to my own attitude and that of the Wabash RR. Co. as to the purchase and use of the Western Maryland RR., I write to say:

First, that neither I nor my associated interests have had any part in any purchases or accumulations of Reading stock, and the newspaper reports referred to are wholly erroneous.

Second, my own attitude] and that of the Wabash Company to the proposed purchase of the Western Maryland RR. is, as stated by Mr. Ramsey, Col. Herrick and Mr. Pierce, namely, that the road is desired, if it can be bought at the price proposed, in order that it may be used as an outlet, with sea terminal at Baltimore, of the West Virginia Central, the Wheeling & Lake Erie, and the Wabash system.

Consolidation.—The ordinance under which the sale is made was given in full in the Baltimore *Sun* of Tuesday. Under its terms consolidation with the West Virginia Central & Pittsburg is authorized and such consolidation, it is stated, has already been arranged for.

Relation with Clark Syndicate.—A member of Senator Clark's syndicate that is building the San Pedro Los Angeles & Salt Lake Ry., in reply to an inquiry from the CHRONICLE, says under date of May 5: "An arrangement by which the 'Gould Interests' will join in the Los Angeles Line is likely but not yet fully consummated. I doubt if Senator Clark has any intention of going into West Virginia matters other than as a possible friend making an investment."—V. 74, p. 938, 831.

West Virginia Central & Pittsburg RR.—*Consolidation.*—See Western Maryland RR. above.—V. 74, p. 777, 729.

Wheeling & Lake Erie RR.—*Outlet to Seaboard.*—See Western Maryland RR. above.—V. 74, p. 885, 578.

Worcester (Mass.) Railways & Investment Co.—*Called Bonds.*—The $200,000 Worcester & Suburban St. Ry. Co. first mortgage 5s have been called for payment at 104 and interest, at the International Trust Co. of Boston on May 16.—V. 74, p. 729.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—*Readjustment.*—The new directors have appointed John S. Bioren, E. C. Miller, P. M. Chandler and H. F. Bachman a committee to arrange for the rehabilitation of the company.

Officers.—They have also elected A. K. Brown, President, and Clayton E. Platt, Secretary and Treasurer.—V. 74, p. 938, 885.

American Bicycle Co.—*New President.*—R. Lindsay Coleman at the end of his term, next October, will retire from the Presidency in order to devote himself to his increasing personal interests. It is expected that Col. George Pope will succeed him.—V. 74, p. 729.

American Lumber Co.—*Bonds.*—The company's property is subject to a trust deed of $600,000.—V. 74, p. 885.

American Strawboard Co.—*Consolidation Plan Effective—Terms.*—The plan for effecting a consolidation of box-board interests under the title of the United Box Board & Paper Co. having been declared effective, the shareholders of the

American Strawboard Co., the press despatches say, will receive $57 50 in new preferred stock and $55 40 in new common for each $100 share of Strawboard stock. See United Box Board & Paper Co. below.—V. 74, p. 632, 579.

Anthracite Coal Co of West Virginia.—*Dissolved.*—Formal notice is given of the dissolution of this company by vote of stockholders on March 30.—V. 73, p. 89.

Bay Counties Power Co.—See Oakland Gas Light & Heat Co. below.—V. 74, p. 886.

Bell Telephone Co. of Philadelphia.—*Option.*—Shareholders of record May 20 will be allowed to subscribe at par ($50 a share) for $2,000,000 of the $4,000,000 new stock authorized last week to the amount of one new share for each four of their present holdings, payments to be made in two instalments of $25 a share, on June 20 and Aug. 20. The right to subscribe will expire June 10. See V. 74, p. 886.

Blue Mountain Iron & Steel Co.—*Application Denied.*—Judge Motter, in the Circuit Court at Frederick, Md., on May 5, denied the application for a receiver.—V. 74, p. 939.

California Gas & Electric Corporation.—*Option.*—See Oakland Gas Light & Heat Co. below.—V. 73, p. 1266.

Central Coal & Coke Co., Kansas City.—*Application to List.*—The new York Stock Exchange has been requested to list $3,250,000 additional common stock.—See V. 74, p. 480, 886.

Columbus & Hocking Coal & Iron Co.—*Report.*—The results for the year ending March 31 compare as follows:

Year.	Gross.	Net.	*Oth. inc.	Charges.	Bal., sur
1901-2.....	$601,153	$87,116	$18,424	$55,512	$50,027
1900-1.....	576,156	101,672	.....	52,325	49,347

* Bonus for exchange of pref. for common stock, etc.—V. 74, p. 886.

Commonwealth Electric Co., Chicago, Ill.—*Debentures.*—To increase its facilities beyond the amount for which bonds are issuable under its mortgage, the company has issued $500,000 5 per cent debentures dated Feb. 1, 1902, due Feb. 1, 1917, but redeemable during the first five years at a premium of ½ of 1 per cent and thereafter at par on any interest day upon 60 days' notice.—V. 72, p. 986.

Consolidated Lake Superior Co.—*New Persons Interested.*—Canadian capitalists already identified with electric enterprises and Hayden, Stone & Co., of Boston, have invested a considerable amount in the stock of this company heretofore unsubscribed by stockholders, and have already had the shares listed in Toronto. The company's steel plant is now in full operation. On July 4 the company expects to open the power canal on the American side, which was built with the proceeds of the $3,500,000 5 per cent bonds of the Michigan Lake Superior Co.—V. 74, p. 886, 776.

Continental Compressed Air Power Co.—*Dissolved.*—This company, incorporated in July, 1899, with an authorized capital of $15,000,000, has been dissolved.—V. 69, p. 129.

Copley Square Trust, Boston.—*Shares Offered.*—Vermilye & Co. are offering, at par ($100 per share) and interest, 8,000 shares of the stock of this real estate trust, formed for the purpose of purchasing the present site of the Boston Museum of Fine Arts. The capital stock is $2,000,000, subscriptions thereto being payable in instalments as follows in exchange for 4 per cent interest-bearing scrip: $35 per share June 15, 1902; $25 June 15, 1904; $25 June 15, 1906, and $15 per share on June 15, 1907, 1908 or 1909, subject to announcement by the trustees prior to Oct. 15, 1905. The assessed value of the site is $1,996,000 and the purchase price $1,800,000. The Museum of Fine Arts is to retain possession until May 15, 1909, as decided by it prior to Oct. 1, 1905, and pays interest therefore, which will enable the trustees to pay semi-annual dividends at the rate of 4 per cent per annum.

Cramp & Sons' Ship & Engine Building Co.—*New Bonds.*—All the particulars of the new bond issue have not yet been determined upon, but we understand the following is generally correct:

The $4,000,000 of 5 per cent bonds to be authorized by the shareholders on May 29 will be known as first consolidated mortgage bonds, and will be convertible into stock, $ for $. A portion of the issue will be used to liquidate about $2,500,000 of floating indebtedness incurred on account of additions, etc., and the balance will be used for working capital, etc. The underlying mortgage bonds have been reduced to $1,425,000 and may quite possibly be retired at once.

The new bond issue will not materially increase the interest charges, as the unfunded indebtedness will be extinguished. The maintenance of dividends, it is stated, will therefore be in no wise affected by the bond issue. The shops are crowded with work for a long time ahead.—V. 74, p. 729.

Denver (Col.) Gas & Electric Co.—*Receiver.*—This company, on May 1, confessed judgment in a suit brought by Dennis Sullivan to collect a note for $15,000, and H. L. Dougherty, the President, was appointed receiver. Interest due May 1 on the $2,400,000 consolidated mortgage 5s of 1859 is in default. During 1900 the city authorities granted a franchise to an opposition electric light company [the Lacomb Electric Company] and entered into a contract with said company for the lighting of the streets of the city. A suit against the Lacomb Company was recently decided adversely to the old company. (See circular in V. 72, p. 341.) The cash assets are stated as $250,000 and the floating debt as about $500,000. An official says:

The great increase in the company's business, which has nearly doubled in the past eighteen months, has required large expenditures in extending the electric lines and gas mains, enlarging the capacity of the electric stations, etc. To have refused to supply applicants with service would have imperiled the company's franchises. This new construction, calling for some $500,000 at a time when the earnings were greatly reduced by the competition of the opposition company, has caused the company's embarrassment and the default on its bonds. There are about $2,300,000 of underlying bonds, the interest on which will be due July 1.—V. 74, p. 530.

Dominion Iron & Steel Co.—*Authorized.*—The shareholders on May 1 approved the proposition to increase the common stock to $20,000,000 by the issue of $5,000,000 new stock to stockholders of record May 7 pro rata at $60 per share. Subscriptions must be filed at the office of the National Trust Co., Montreal, on or before May 12; payment must be made: $20 on application, May 12; $20, June 11 and $20 July 11. The new issue has all been underwritten.—V. 74, p. 832, 729.

East Coast Milling Co.—*Mortgage.*—The company recently made a mortgage for $400,000 to the Fidelity Trust Co. of Philadelphia, as trustee, covering the property recently purchased on the Delaware River front in Philadelphia. See V. 74, p. 270.

Edison Electric Illuminating Co. of Boston.—*New Stock.*—The shareholders will vote May 14 on a proposition to issue $1,650,000 additional stock for extensions, etc. This will increase the capital stock to about $9,500,000. See V. 73, p. 1210.—V. 74, p. 92.

Empire State Sugar Co.—*Change in Par of Shares.*—The stockholders were to vote May 8 upon a proposition to increase the number of shares of the capital stock from 4,000 to 16,000, and to change the par value of each share from $100 to $25 each, the total amount of capital stock remaining unchanged.—See V. 70, p. 1052; V. 71, p. 810.

Equitable Gas Light Co. of Memphis.—*Control Sold.*—Lehman Bros. of this city have sold about two-thirds of the company's $1,000,000 capital stock at $70 per $100 share to persons whose identity is withheld, but who are presumably the same that have purchased control of the Memphis Light & Power Co. (See that company below). The minority shareholders are offered the privilege for a limited period of selling their shares at the same price to the same purchasers. There are $1,000,000 bonds outstanding.—V. 71, p. 87.

General Chemical Co.—*Application for Listing.*—Application has been made to the New York Stock Exchange to list the $9,416,000 6 per cent cumulative preferred stock and the $7,410,300 common stock.—V. 74, p. 325, 329.

General Electric Co.—*Increase Authorized.*—The shareholders on Monday adopted the resolution to increase the capital stock to $45,000,000, for the purpose stated in V. 74, p. 777.—V. 74, p. 881, 889.

Hackensack Meadows Co.—*Official Statement.*—In view of the rumors afloat at the end of last week regarding the Dominion Securities Co. and the other enterprises with which Arthur L. Meyer and associates are identified, M. L. Muhleman, Controller of the Hackensack Meadows Co., makes the following statement:

The company owns 5,000 acres of land lying between the Hackensack and Passaic rivers, subject to twenty-year mortgage bonds aggregating $1,699,000. The company has nearly one-third of its capital stock of $3,000,000 in its treasury, to be used for reclamation and development of its track for commercial purposes, for which it is peculiarly adapted owing to its location. A very conservative estimate of the value of these lands when reclaimed is $3,000 per acre; the work of perfecting the drainage system has already begun, and the more comprehensive plans are only waiting the development of the plans of the several Hudson River tunnels now under consideration. The highest engineering estimate of the cost of reclamation is $3,600,000, so that, upon a conservative basis, the company could realize a very large profit from the business.

The interest on the $1,699,000 of 20-year bonds has been paid up to date. The next payment is not due until July 1, so we have practically sixty days in which to raise the $30 000 which will be needed then. The company has no liabilities except for current expenses. All these will be met and the interest will be paid on July 1.

See Dominion Securities Co. under "Railroads;" also V. 72, p. 1082, 1191; V. 73, p. 960.

Indiana Water Co., New Albany, Ind.—*Injunction.*—See New Albany Water Co. below.

President.—John Tevis recently resigned as President, A. M. Barron, it is understood, succeeding him.—V. 73, p. 1013.

Iowa (Bell) Telephone Co.—*Preferred Stock.*—Of the $4,000,000 authorized capital stock $1,275,000 is outstanding, and at the annual meeting on April 25 it was voted that all stock issued in the future shall be 5 per cent preferred stock. A press despatch, which may be incorrect, says that the present shareholders may, if they wish, exchange their present stock for preferred.—V. 72, p. 91.

Lone Star & Crescent Oil Co., Beaumont, Tex.—*Contract.*—See United Gas Improvement Co. on page 985.—V. 72, p. 823.

Memphis (Tenn.) Light & Power Co.—*Purchase.*—C. K. G. Billings, President of the Memphis Street Ry., and Anthony Brady of New York, it is announced, have closed their option on a majority of this company's $500,000 capital stock. The bonds issued ($1,000,000) were described in V. 72, p. 344. The purchasers are believed also to have acquired control of the Equitable Gas Light Co. (see above) and to be planning a consolidation of all the lighting and street railway interests of the city.—V. 74, p. 833.

New Albany Water Co.—*Injunction—Lease.*—Judge Baker, in the Federal Court, at Indianapolis on April 30, on application of the Louisville National Banking Co., as minority stockholder, granted an injunction restraining the company from delivering its property to the Indiana Water Company under lease signed March 31, 1902. He also appointed William W. Brooks of New Albany receiver of the New Albany Water Co. The controlling interests in the two properties are identical, and they had arranged for a 35 year lease on the following basis:

Rental, all taxes, maintenance, etc., also $19,250 a year, equal to 5 per cent on the capital stock of $232,950 and interest on the $150,000 of 5 per cent bonds; the lease to be guaranteed by the Indiana Water Company depositing $150,000 of its bonds with the Louisville Trust Co.

The minority shareholders claim that the total net earnings of the New Albany Co. for the year 1901 were $21,873, a little more than 9¼ p. c. on outstanding capital stock, and an increase of $6,858 over 1900. The case has been appealed.—V. 72, p. 441.

New England (Bell) Telephone & Telegraph Co.—*New Stock.*—The shareholders on Monday approved the proposition to increase the authorized capital stock from $20,000,000 to $30,000,000, to provide for extensions, improvements, etc. V. 74, p. 883.

New Orleans Lighting Co.—*Amalgamation.*—See New Orleans Railways above under "Railroads."—V. 74, p. 941, 729.

New Orleans Water Works Co.—*No Appeal.*—The company's appeal from the decision of the Louisiana Supreme Court in Nov., 1901, forfeiting its charter (V. 73, p. 1013), was dismissed by the United States Supreme Court on May 5, on the ground that no Federal issues were involved.—V. 74, p. 330.

North American Lumber & Pulp Co.—*Status.*—M. L. Muhleman, a director, has made the following statement regarding this company, of which Arthur L. Meyer is President:

This company, with $1,000,000 of capital stock outstanding and a bond obligation amounting to $430,000, has acquired 200,000 acres of lumber and pulp wood lands in Nova Scotia, and has 50,000 more under contract. Two of the properties are actually operating and are putting out now some 12,000,000 feet of logs, upon which a profit of from $4 to $5 per thousand feet is practically assured, so that the net income will far exceed the interest upon its outstanding bonds. Plans are now under way for the extension of the plants, expert reports demonstrating that by an expenditure of $100,000 for pulp mills the net income next season can be increased to $200,000. The company has in reserve $1,500,000 of its capital stock and $570,000 of bonds for the purpose in view and for the acquisition of further going properties, now under examination by experts.

See also Dominion Securities Co. above under "Railroads" and V. 74, p. 887.

Oakland (Cal.) Gas Light & Heat Co.—*Option.*—The California Gas & Electric Corporation (V. 73, p. 1266) recently offered $70 a share for at least 51 per cent of the 30,000 shares of $100 each of the Oakland Gas Light & Heat Co. The shareholders have until Sept. 1 to accept the offer and the California Company until March 1, 1904, to complete the purchase, if the option be granted. The Oakland Company has outstanding $949,000 of 5 per cent bonds due in 1916, and has recently paid dividends at the rate of 3 per cent per annum. The California Company is controlled by the same interest as the Bay Counties Power Company (V. 74, p. 886) and the North Shore Ry. (V. 74, p. 830).—V. 71, p. 239.

Pawtucket (R. I.) Gas Co.—*Purchase of Stock.*—A large majority of the company's $600,000 capital stock, which has long paid dividends of 8 per cent per annum, has been purchased at $137½ per $50 share by Fletcher & Tappan of Providence and the Slater Trust Co. of Pawtucket, agents for persons whose identity is withheld. The Pawtucket Electric Co., with capital stock of $600,000, of which $200,000 is 7 p. c. preferred stock, is controlled, through ownership of a majority of its shares, by the Gas Company. The two corporations, it is understood, will be consolidated within a few weeks, probably as the Pawtucket Gas & Electric Co.

Pressed Steel Car Co.—*New Plant.*—A company is being organized with $1,250,000 capital stock, of which the Pressed Steel Car Co. will own $800,000, to lease the plant of the Illinois Car & Equipment Co. at Hegewiesch, Ill. This plant, besides serving as a repair shop, will be able to turn out daily about 50 wooden cars, the steel underframes for which will be supplied from the Pittsburg works. The new company will have an option of purchasing the plant at any time during the existence of the lease and meanwhile will use its funds as working cash capital. Extensive improvements are proposed; see V. 74, p. 835. The incorporation of the new company which is known as the Western Steel Car & Foundry Co., took place in New Jersey this week.—V. 74, p. 941, 888.

Procter & Gamble Co.—*New Stock.*—The shareholders will vote May 28 on a proposition to increase the common stock from $4,500,000 to $6,000,000, the new shares to be offered only to the common stockholders pro rata at $150 per $100 share as the directors shall from time to time deem advisable. The purpose of the increase is "among other things to procure better means and facilities for economically obtaining raw materials needed and used in said company's manufacturing business." See advertisement on page x.—V. 74, p. 330, 215.

Snap Hook & Eye Co. of America.—*Bankruptcy Suit.*—Creditors have filed a petition in involuntary bankruptcy against this Delaware corporation, which last September succeeded the Snap Hook & Eye Manufacturing Co. The factory at Norwalk, Conn., was burned last December; shortly after the Secretary and Treasurer disappeared. Operations have not yet been resumed. The present suit is preparatory to reorganization, the directors having approved a plan.—V. 74, p. 156.

Steamship Amalgamation.—*Plan.*—A copy of the agreement for the proposed steamship amalgamation has been obtained in London by the Associated Press. While the details sent by cable are not entirely clear, they confirm the report that the new company is to be organized under the direction of the vendors to the satisfaction of J. P. Morgan & Co. under the laws of the State of New York, or such other State as shall be selected, for the acquisition, on or before Dec. 31, 1902, of the White Star, Dominion, Leyland American and Atlantic Transport lines. In return for the entire capital of these companies, with their vessels built and building, and to provide working capital, the new company will issue $120,000,000 stock, of which $60,000,000 is preferred stock, cumulative at 6 per cent, and $60,000,000 common stock, limited to 10 per cent, and also $50,000,000 in collateral trust 4½ per cent debentures.—V. 74, p. 941, 888.

Swift Refrigerator Transportation Co.—*Dividends, Etc.*—A proof of the statement published May 3 was sent out for official revision, but was received back too late for the changes indicated to be made in last week's CHRONICLE. The company we are now informed is paying quarterly dividends at the rate of 8 per cent per annum. The bond issue of March 1, 1902, covers 57 tank cars in addition to the 1,673 dressed-beef refrigerator cars; the earnings of the cars under the contract with the Swift Company will be sufficient to pay the interest and retire the bonds. There are in all 5,044 cars covered by the company's funded debt of $1,408,240.—V. 74, p. 941.

Tidewater Steel Co.—*New Stock.*—The shareholders on Wednesday approved the proposition to issue $600,000 of 8 p. c. preferred stock (cumulative to 5 p. c.). The proceeds will be used as follows:

Two additional open-hearth furnaces, $150,000; improvements to blooming mill, $50,000; blast furnace equipment, $100,000; additional working capital, etc., $300,000. This, it is estimated, will increase the annual capacity of the plant to the following amounts, viz.:-Plates, 60,000 to 70,000 gross tons; billets, 35,000 to 40,000 gross tons; and make operation of mills possible without purchase of steel ingots or slabs from other producers.

Stockholders may subscribe to the new shares at par ($10 a share) on or before May 31, subscriptions being payable on or before June 10 at Investment Co. of Philadelphia. The issue has been underwritten. See also V. 74, p. 535.

United Box Board & Paper Co.—*Consolidation.*—This company is about to be incorporated in New Jersey and will consolidate the Am. Straw Board Co. with other concerns in the straw-board and box-board business. Mills aggregating 1,352 tons daily output have assented to the terms offered. The capitalization of the new company will be $30,000,000 stock (no bonds), of which $15,000,000 will be 7 per cent cumulative preferred stock, preferred both as to assets and dividends. James A. Roberts, late State Comptroller and President of the Traders' Paper Company, Lockport, the largest company in the consolidation, will be President. Dean & Shibley are the agents for the manufacturers to effect this consolidation. See American Strawboard Co. above.—V. 74, p. 634, 382.

United Gas Improvement Co.—*New Stock.*—The shareholders on Monday approved the proposition to increase the capital stock from $22,500,000 to $28,250,000. Holders of record May 10 are accordingly offered the right to subscribe on or before June 15 for $5,625,000 of the new stock at par, $50 a share, to the amount of one share for every four shares held by them. Subscriptions are payable in cash in four instalments of $12 50 a share on May 31, June 30, Sept. 1 and Oct. 1. President Dolan says:

The new capital stock it is proposed to employ in the payment of $1,000,000 6 per cent debenture bonds due July 1 next, which constitute the only direct indebtedness of your company, and in financing our sub companies for the extensions needed to their plants in order to handle their rapidly growing business.

For the annual report see page 985.—V. 74, p. 942, 892.

United States Cast Iron Pipe & Foundry Co.—*On Unlisted.*—On May 3 the company's common and preferred shares were admitted to dealings in the unlisted department of the New York Stock Exchange.—V. 74, p. 828, 785.

United States Rubber Co.—*No Change of Management.*—The present management announces that it has received more than enough proxies to uphold it in its opposition to the proposed combination with the Rubber Goods Manufacturing Co.—V. 74, p. 835, 733.

United States Steel Corporation.—*Commission.*—The syndicate agreement with regard to the $250,000,000 bond issue clearly provides, as we read it, that the 4 per cent commission shall be paid to the syndicate on all the bonds subscribed for, whether taken by stockholders or syndicate, the latter obligating itself to provide subscriptions in preferred stock and cash to at least $100,000,000, and having the prior right to take all the bonds not taken by the shareholders. Of the whole commission of 4 per cent one-fifth goes to the managers of the underwriting syndicate.

Statistics.—See statement on page 985.—V. 74, p. 942, 892.

Western Steel Car & Foundry Co.—*Subsidiary Company.*—See Pressed Steel Car Co. above.

—On page x will be found an offering of securities for investment by Redmond, Kerr & Co. Detailed information on the securities in this selected list and on other high-grade investments can be had on application to the firm at either their New York, Chicago or Philadelphia office.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 9, 1902.

Early in the week a speculative flurry in Wall Street had something of a disturbing influence in speculative circles in the commercial markets. The actual business situation, however, has not been affected. The general report has been of a good seasonable movement of merchandise, manufacturers being well employed in making shipments on outstanding contracts and in filling new orders. The situation in the iron and steel markets has continued a decidedly strong one, and to obtain supplies for near-by deliveries buyers of iron have paid higher prices. Crop news from both the West and the South has been favorable. Climatic conditions have been about as desired, and both the grain and cotton crops have been reported as making good progress. Prices for grain have yielded under the favorable crop indications, and a feature of the wheat market has been a revival of the export demand at the lower values.

Lard on the spot has had a moderate sale to exporters, but the demand from refiners has been limited. The tone of the market has held firm and prices have shown a slight improvement. The close was firm at 10·65c. for prime Western and 10·85c. for prime City. Refined lard has had only a limited sale, but prices have been well maintained, reflecting the strength of the market for raw lard. Speculation in lard for future delivery has been moderately active, and prices have advanced slightly on buying by packers and shorts. The close was higher on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	10·50	10·57	10·45	10·45	10·57	10·67

Pork has had a moderate jobbing sale in the local market, and prices have advanced to $17 75@18 25 for mess, $19 25@19 50 for family and $18@21 for short clear. Cut meats have been in moderate demand and firm at 8½@9c. for pickled shoulders, 11½@12c. for pickeled hams and 10@10¼c. for pickled bellies, 14@10 lbs. average. Beef has been sparingly offered, and the close was firm at $11 50@13 for mess, $18@16 for packet, $14@17 for family and $26@27 for extra India mess in tcs. Tallow has been firmer, prices advancing to 6⅞c. Offerings of stearines have been small and prices have been firm and higher, closing at 12c. for lard stearine and 13¾c. for oleo stearine. Cotton-seed oil has been in fair demand and firm, closing at 46c. for prime yellow. Butter has been in fairly active demand and with only moderate offerings prices have advanced. The close was easier at 21@23c. for creamery. Cheese has had a fair sale at firm prices, closing at 9@13¼c. for State factory, full cream. Fresh eggs have been in fair demand and steady for choice grades, closing at 16¾@17c. for Western.

Brzil grades of coffee have been quiet and featureless. The trade generally has continued an indifferent buyer, as there have been no developments of a character to create confidence in the situation. The crop movement continues large and stocks are steadily increasing. The close was steady at 5 7-16c for Rio No. 7. West India growths have been irregular, attractive grades have been in light supply and well held, closing with good Cucuta at 8¼@8½c. East India growths have been quiet. Speculation in the market for contracts has been quiet and there has been only a slight change in prices. The close was quiet. Following are the closing asked prices:

May	4·95c.	Aug	5·20c.	Dec	5·50c.
June	5·00c.	Sept	5·30c.	Jan	5·60c.
July	5·10c.	Oct	5·35c.	March	5·75c.

Raw sugars have been in fairly active demand and firm, closing at 3½c. for centrifugals, 96-deg. test, and 3c. for muscavado, 89-deg. test. Refined sugar has had a moderate sale at unchanged prices, closing at 4·70c. for granulated. Other staple groceries have been without change.

Kentucky tobacco has had a moderate sale in the Western market and there was some inquiry from exporters locally. Seed leaf tobacco has been neglected, no business of importance being reported for the week. Foreign tobacco has had a limited sale at steady prices.

Straits tin has been firm and higher, following the course of the London market, where the bull clique continues in full control, closing at 29·75@29·85. Ingot copper has been in moderate demand and steady, closing at 11·90@12·10c. for Lake. Lead has been quiet but steady at 4·12½c. Spelter has weakened slightly to 4·40c. Pig iron has been in demand and higher for prompt deliveries. Nominal quotations have not been changed from $16@$20.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8·50c. in cases and 4·85c. in bulk. Naptha has been unchanged at 9·05c. Credit balances have been steady at $1 20. Spirits turpentine has been firmer, closing steady at 46½@47c. Rosins have been quiet but steady at $1 60@$1 62½ for common and good strained. Hops have been in limited demand and firm. Wool has been quiet and without changes.

COTTON.

Friday Night, May 9, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 59,368 bales, against 58,142 bales last week and 58,587 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,190,810 bales, against 6,925,779 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 265,031 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,208	2,117	4,510	2,354	2,965	517	15,671
Sab. Pass, &c	.....	.....	.....	.....	.....	798	798
New Orleans	3,266	4,956	3,622	4,959	3,059	4,503	24,365
Mobile	5	21	12	127	8	15	188
Pensacola, &c.	.....	.....	.....	.....	.....	4,595	4,595
Savannah	1,810	1,070	515	1,142	1,691	517	6,745
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	27	9	3	25	397	8	469
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	90	118	116	32	132	226	714
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	252	791	1,001	369	596	753	3,762
N'p't News, &c.	.....	.....	.....	.....	.....	528	528
New York	.....	.....	.....	120	.....	.....	120
Boston	110	105	159	205	31	15	625
Baltimore	.....	.....	.....	.....	.....	408	408
Philadel'a, &c.	54	.....	138	170	18	.....	380
Tot. this week	8,822	9,187	10,076	9,503	8,897	12,883	59,368

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to May 9.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	15,671	1,999,060	28,403	1,939,420	64,642	103,822
Sab. P., &c.	798	81,542	107	47,159	.....	.....
New Orleans	24,365	2,160,349	23,756	2,254,248	178,563	204,644
Mobile	188	150,671	271	105,585	9,922	10,290
P'sacola, &c.	4,595	216,182	4,166	163,944	.....	.....
Savannah	6,745	1,089,178	8,142	1,016,443	28,557	46,015
Br'wick, &c	.....	134,267	2,482	116,812	.....	3,807
Charleston	469	262,502	599	216,118	1,980	6,427
P. Royal, &c	.....	1,553	.....	1,562	.....	.....
Wilmington	714	274,579	378	256,215	17,066	7,414
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	3,762	488,405	3,064	375,680	27,227	18,266
N'port N., &c	528	35,004	449	32,556	244	449
New York	120	108,665	1,069	127,197	195,771	128,646
Boston	625	117,197	1,500	159,089	25,000	34,000
Baltimore	408	91,689	492	60,444	11,155	4,893
Philadel, &c.	380	29,585	382	22,785	2,147	3,173
Totals	59,368	7,190,810	75,260	6,925,779	562,274	571,846

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	16,469	28,510	3,698	10,361	2,322	4,265
New Orleans	24,365	23,756	11,064	23,108	12,529	10,887
Mobile	188	271	728	1,090	1,476	875
Savannah	6,745	8,142	1,768	7,181	3,670	4,614
Chas'ton, &c.	469	599	313	102	544	2,344
Wilm'ton, &c	714	378	407	115	2,093	78
Norfolk	3,762	3,064	1,204	6,451	4,920	2,890
N. News, &c.	528	449	238	108	329	102
All others	6,128	10,091	6,019	14,002	8,710	6,512
Tot. this wk.	59,368	75,260	25,439	62,818	36,593	32,067
Since Sept. 1	7190,810	6925,779	6261,128	8057,187	8364,557	8562,796

The exports for the week ending this evening reach a total of 67,223 bales, of which 26,780 were to Great Britain, —— to France and 40,443 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending May 9, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to May 9, 1902. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	4,257	.....	.....	4,257	360,744	322,413	501 586	1,084,743
Sab. Pass, &c.	.....	.....	.....	.....	24,195	.....	34,987	59,182
New Orleans	7,631	.....	21,601	29,232	831,796	373,585	536,900	1,742,311
Mobile	.....	.....	.....	.....	63,511	.....	29,809	93,320
Pensacola	4,223	.....	372	4,595	94,723	19,699	89,298	189,720
Savannah	.....	.....	4,963	4,963	217,375	48,345	512,194	777,914
Brunswick	.....	.....	.....	.....	71,769	5,048	39,258	116,075
Charleston	.....	.....	.....	.....	65,206	...	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	...	131,567	250,642
Norfolk	.....	.....	.....	.....	21,239	...	2,100	23,339
N'port N., &c.	127	.....	.....	127	35,375		.....	35,375
New York	7,911	.....	7,799	15,710	285,504	19,362	193,623	498,489
Boston	341	.....	.....	341	148,939	...	4,971	153,910
Baltimore	.....	.....	1,753	1,753	47,741	700	43,263	91,704
Philadelphia	2,290	.....	.....	2,290	14,275	.....	2,202	16,477
San Fran., &c.	.....	.....	8,955	8,955	10,864	...	147,624	158,488
Total	26,780	.....	40,443	67,223	2,911,321	882,142	2,134,200	6,048,293
Total, 1900-01.	46,381	1,085	53,875	101,291	3,709,033	874,100	2,293,118	5,671,251

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 9 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	14,293	14,252	2,766	7,289	1,166	39,771	138,792
Galveston	6,728	1,684	17,052	1,273	3,070	29,807	34,855
Savannah.	.....	.....	.....	.....	.....	.....	28,557
Charleston ...	.....	.....	.....	.....	200	200	1,780
Mobile.....	.....	.....	.....	.....	.....	.....	9,922
Norfolk.....	700	.....	.....	200	3,400	4,300	22,927
New York....	1,000	.....	500	2,250	.....	4,650	191,121
Other ports .	2,000	.....	8,000	.....	.....	10,000	45,612
Total 1902 .	25,626	15,936	28,318	11,012	7,836	88,728	473,546
Total 1901..	33,407	20,597	19,328	18,440	9,408	101,180	470,666
Total 1900..	9,164	5,479	40,491		2,347	57,481	298,703

Speculation in cotton for future delivery has been fairly active, but the tendency of prices has been downward. The active buying by exporters and domestic spinners of actual cotton for the past few weeks, and which has been an important factor in advancing prices, has almost wholly subsided, the general report for the past week being of a light demand. A factor that is having its influence in inducing spinners to curtail their purchases of cotton is the present favorable progress for the new crop. The big discount at which the new-crop deliveries are selling, coupled with prospects of a large crop next year, have a tendency to prompt hand-to-mouth purchases by users of cotton. The flurry in Wall street had an unfavorable influence early in the week and started selling by scattered speculative holders to liquidate long contracts, and this selling has been continued throughout the week. The crop movement has been moderately full for the season of the year, and this, too, has influenced values. To-day there was a firmer market early on steadier cable advices than expected and small estimated Houston receipts for Saturday. Subsequently, however, there developed considerable selling pressure, and as the New Orleans estimated receipts for Saturday were fairly heavy, prices declined. During the afternoon, however, the market again turned stronger on renewed buying, largely it appeared to cover short sales, and prices advanced. The close was barely steady at a net gain in prices for the day of 1@8 points. Cotton on the spot has been quiet, closing at 9⅝c for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—May 3 to May 9—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·56	8·50	8·62	8·75	8·62	8·62
Low Middling	9·18	9·12	9·24	9·37	9·24	9·24
Middling	9 9/16	9 1/2	9 5/8	9 3/4	9 5/8	9 5/8
Good Middling	9·88	9·82	9·94	10·07	9·94	9·94
Middling Fair	10·36	10·30	10·42	10·55	10·42	10·42

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·81	8·75	8·87	9·00	8·87	8·87
Low Middling	9·43	9·37	9·49	9·62	9·49	9·49
Middling	9 13/16	9 3/4	9 7/8	10	9 7/8	9 7/8
Good Middling	10·13	10·07	10·19	10·32	10·19	10·19
Middling Fair	10·61	10·55	10·67	10·80	10·67	10·67

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8·06	8·00	8·12	8·25	8·12	8·12
Middling	9·06	9·00	9·12	9·25	9·12	9·12
Strict Low Middling Tinged	9·22	9·16	9·28	9·41	9·28	9·28
Good Middling Tinged	9·56	9·50	9·62	9·75	9·62	9·62

The quotations for middling upland at New York on May 9 for each of the past 32 years have been as follows.

1902....c. 9⅝	1894....c. 7¼	1886....c. 9 5/16	1878....c. 10 5/8
1901..... 8 1/16	1893..... 7 13/16	1885..... 10 7/8	1877..... 10 7/8
1900..... 9 7/8	1892..... 7 3/8	1884..... 11 11/16	1876..... 12 7/16
1899..... 6¼	1891..... 8 15/16	1883..... 11	1875..... 16 1/8
1898..... 6 3/8	1890..... 12	1882..... 12 5/16	1874..... 18 1/8
1897..... 7¾	1889..... 11 1/16	1881..... 10½	1873..... 19¼
1896..... 8¼	1888..... 10	1880..... 11 13/16	1872..... 23¾
1895..... 6 13/16	1887..... 10 15/16	1879..... 12 7/16	1871..... 15¼

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅜c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday ..	Quiet at ⅛ dec.	Steady	200	102	....	302
Monday....	Quiet at 1/16 dec	Steady	....	106	200	306
Tuesday...	Quiet at ⅛ adv.	Steady	500	....	....	500
Wednesday	Quiet at ⅛ adv.	B'rly steady.	....	267	....	267
Thursday..	Quiet at ⅛ dec.	Steady	....	....	....	....
Friday	Quiet	B'rly steady.	100	200	....	300
Total	... .	.....	800	675	200	1,675

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, May 3.	Monday, May 5.	Tuesday, May 6.	Wednesday, May 7.	Thursday, May 8.	Friday, May 9.	Week.
MAY—							
Range.....	9·19@ 9·25	9·02@ 9·26	9·12@ 9·22	9·27@ 9·41	9·25@ 9·31	9·27@ 9·35	9·02@ 9·41
Closing.....	9·19— 9·20	9·14— 9·15	9·30— 9·31	9·35— 9·37	9·25— 9·27	9·32— 9·34	—
JUNE—							
Range.....	— @ 9 24	9·00@ 9·26	9·12@ 9·31	9·28@ —	— @ 9·20	9·20@ 9·26	9·00@ 9·31
Closing.....	9 18 - 9·20	9·12— 9·14	9·29 - 9·31	9·31— 9·33	9·16 9·17	9·22— 9·23	—
JULY—							
Range.....	8·13@ 8·25	8·99@ 9·24	9·05@ 9·32	9·23@ 9·38	8·11@ 9·23	9·10@ 9·23	8·99@ 9·38
Closing.....	8·17— 8·18	9·11 —	9·28 - 9·29	9·28— 9·29	9·11— 9·12	9·19— 9·20	—
AUGUST—							
Range.....	8·00@ 8·11	8·85— 9·09	8·90@ 9·15	9·06@ 9·18	8·80@ 9·04	8·88@ 8·99	8·85@ 9·18
Closing.....	8·03— 8·04	8·94@ 8·95	9·11— 9·12	9·09— 9·10	8·91 - —	8·95— 8·96	—
SEPTEMBER—							
Range.....	8·47@ 8·53	8·35@ 8·52	8·38@ 8·55	8·50@ 8·60	8·42@ 8·52	8·40@ 8·46	8·35@ 8·60
Closing.....	8·47— 8·48	8·41— 8·42	8·53 8·54	8·52— 8·53	8·42 - 8·43	8·43 - 8·44	—
OCTOBER—							
Range.....	8·22@ 8·27	8·13@ 8·27	8·17@ 8·30	8·24@ 8·37	8·20@ 8·20	8·19@ 8·25	8·13@ 8·37
Closing.....	8·22— 8·23	8·17— 8·18	8·27 - 8·28	8·27 8·28	8·20 - 8·21	8·22— 8·23	—
NOVEMBER—							
Range.....	8·14@ 8·19	8·00@ 8·19	8·13@ 8·19	8·19@ 8·29	8·16@ 8·19	8·15@ 8·16	8·00@ 8·29
Closing.....	8·16— 8·18	8·10— 8·12	8·20 8·21	8·19 - 8·20	8·15 - 8·16	8·18— 8·20	—
DECEMBER—							
Range.....	8·14@ 8·18	8·07@ 8·16	8·11@ 8·20	8·16@ 8·21	8·13@ 8·16	8·13@ 8·17	8·07@ 8·21
Closing.....	8·14 8·15	8·08— 8·08	8·18 8·20	8·17— 8·19	8·13 - 8·15	8·15- 8·16	—
JANUARY—							
Range.....	8·13@ 8·16	8·06@ 8·16	8·07@ 8·12	8·16@ 8·22	8·13@ 8·19	8·12@ 8·19	8·06@ 8·22
Closing.....	8·14 8·15	8·06— 8·07	8·17— 8·18	8·18— 8·19	8·13 8·14	8·16— 8·17	—
FEBRUARY—							
Range.....	— @ —	— @ —	8·18@ —	— @ 8·19	— @ 8·19	— @ —	8·18@ 8·19
Closing.....	— —	8·07— 8·08	8·18— 8·19	— —	— —	8·15— 8·17	—
MARCH—							
Range.....	— @ —	8·09@ —	— @ —	— @ —	— @ —	— @ —	8·09@ —
Closing.....	— —	8·08 8·10	— —	8·17— 8·19	— —	— —	—
APRIL—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	1,032,000	758,000	653,000	1,549,000
Stock at London.....	8,000	8,000	4,000	5,000
Total Great Britain stock.	1,040,000	766,000	657,000	1,554,000
Stock at Hamburg.....	17,000	20,000	16,000	27,000
Stock at Bremen.....	179,000	225,000	347,000	339,000
Stock at Amsterdam.....	.....	.....	1,000	2,000
Stock at Rotterdam.....	.....	300	200	200
Stock at Antwerp.....	5,000	6,000	3,000	6,000
Stock at Havre.....	192,000	171,000	204,000	219,000
Stock at Marseilles.....	2,000	3,000	2,000	5,000
Stock at Barcelona.....	94,000	63,000	95,000	108,000
Stock at Genoa.....	21,000	36,000	69,000	78,000
Stock at Trieste.....	4,000	10,000	3,000	24,000
Total Continental stocks..	514,000	534,300	740,200	808,200
Total European stocks.....	1,554,000	1,300,300	1,397,200	2,362,200
India cotton afloat for Europe	110,000	104,000	31,000	112,000
Amer. cotton afloat for E'rope.	237,000	354,000	209,000	195,000
Egypt, Brazil, &c., aft. for E'pe	41,000	37,000	28,000	41,000
Stock in Alexandria, Egypt...	147,000	171,000	134,000	178,000
Stock in Bombay, India.....	572,000	564,000	328,000	575,000
Stock in United States ports..	562,274	571,846	356,184	764,830
Stock in U. S. interior towns..	238,623	449,800	204,150	403,317
United States exports to-day..	8,992	8,631	9,167	10,387
Total visible supply.....	3,470,889	3,560,577	2,696,701	4,741,734
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	909,000	632,000	545,000	1,467,000
Continental stocks.....	470,000	471,000	714,000	743,000
American afloat for Europe...	237,000	354,000	209,000	195,000
United States stock.....	562,274	571,846	356,184	764,830
United States interior stocks.	238,623	449,800	204,150	403,317
United States exports to-day..	8,992	8,631	9,167	10,387
Total American.....	2,425,889	2,487,277	2,037,501	3,583,534
East Indian, Brazil, &c.—				
Liverpool stock.....	123,000	126,000	108,000	82,000
London stock.....	8,000	8,000	4,000	5,000
Continental stocks.....	44,000	63,300	26,200	65,200
India afloat for Europe.....	110,000	104,000	31,000	112,000
Egypt, Brazil, &c., afloat.....	41,000	37,000	28,000	41,000
Stock in Alexandria, Egypt...	147,000	171,000	134,000	178,000
Stock in Bombay, India.....	572,000	564,000	328,000	675,000
Total East India, &c.....	1,045,000	1,073,300	659,200	1,158,200
Total American.....	2,425,889	2,487,277	2,037,501	3,583,534
Total visible supply.....	3,470,889	3,560,577	2,696,701	4,741,734
Middling Upland, Liverpool..	5 3/32d.	4 11/32d.	5 7/16d.	3 13/32d.
Middling Upland, New York..	9 5/8c.	8 3/16c.	9 7/8c.	6 1/4c.
Egypt Good Brown, Liverpool	6 15/16d.	6 3/8d.	8 1/16d.	5 3/8d.
Peruv. Rough Good, Liverpool	7d.	7 3/16d.	7 1/2d.	6 7/8d.
Broach Fine, Liverpool.....	4 7/8d.	4 3/8d.	5 5/8d.	3 17/32d.
Tinnevelly Good, Liverpool...	4 15/16d.	4 1/16d.	5 5/16d.	3 9/32d.

☞ Continental imports past week have been 87,000 bales.

The above figures indicate a *decrease* in 1902 of 89,688 bales as compared with same date of 1901, a gain of 774,188 bales over 1900 and a decline of 1,270,845 bales from 1899.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to May 9, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks May 9.	Movement to May 10, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks May 10.
Eufaula, Alabama	8	17,493	.....	323	10	14,085	75	917
Montgomery, "	294	157,311	2,262	2,705	764	143,586	774	8,008
Selma, "	64	68,895	25	4,483	128	68,187	282	9,136
Helena, Arkansas	64	55,356	.....	1,766	248	65,128	700	7,107
Little Rock, "	840	229,173	3,543	20,550	1,397	196,222	2,003	38,566
Albany, Georgia	9	30,304	.....	719	24	29,785	816	3,250
Athens, "	88	72,783	1,192	2,917	219	61,963	583	4,980
Atlanta, "	248	149,595	1,846	10,911	857	108,439	742	7,429
Augusta, "	535	293,735	4,383	29,085	1,840	265,862	6,338	24,491
Columbus, "	101	51,358	262	3,006	134	53,986	1,418	14,253
Macon, "	.....	64,453	125	1,582	46	54,198	106	2,155
Rome, "	263	52,240	505	779	128	40,806	302	2,066
Louisville, Kentucky	87	5,364	71	108	315	7,478	235	255
Shreveport, Louisiana	535	209,083	2,742	7,761	2,581	298,714	7,843	42,659
Columbus, Mississippi	47	38,943	534	4,010	246	28,757	550	1,656
Greenville, "	376	76,306	1,135	6,343	15	60,530	524	9,291
Meridian, "	201	45,983	1,145	7,451	376	23,498	3,286	1,232
Natchez, "	139	73,453	599	8,611	112	63,001	1,273	7,740
Vicksburg, "	425	101,102	1,163	6,813	438	77,057	3,089	14,490
Yazoo City, "	59	64,213	341	3,447	153	41,840	510	10,287
St. Louis, Missouri	4,935	778,422	6,690	34,418	8,393	862,214	8,228	73,855
Raleigh, N Carolina	224	22,040	224	.....	309	19,409	309	.....
Charlotte, "	93	10,736	339	1,127	332	17,413	477	1,320
Cincinnati, Ohio	1,893	211,707	2,974	13,850	3,561	207,568	3,831	5,944
Greenwood, S Carolina	260	20,760	278	700	143	14,800	143	2,500
Memphis, Tennessee	4,276	60,243	10,897	35,416	5,473	643,503	11,445	98,072
Nashville, "	52	12,569	23	1,389	155	9,933	1	1,182
Brenham, Texas	43	53,603	102	402	191	43,417	666	525
Dallas, "	.....	91,712	126	.....	1,431	143,240	2,057	8,721
Houston, "	12,465	1,975,866	22,627	26,536	27,355	2,246,934	33,789	50,483
Paris, "	.....	85,535	.....	1,120	186	118,277	788	2,221
Total all towns	29,223	5,763,304	66,228	238,623	57,538	6,025,816	93,081	449,800

The above totals show that the interior stocks have *decreased* during the week 38,005 bales, and are to-night 211,177 bales *less* than at same period last year. The receipts at all towns have been 29,315 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 9 and since Sept. 1 in the last two years are as follows.

May 9.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	6,690	773,312	8,228	797,162
Via Cairo	2,017	141,347	2,983	212,246
Via Paducah	.....	1,192	.....	5,086
Via Rock Island	614	32,658	915	56,020
Via Louisville	1,078	186,295	538	127,859
Via Cincinnati	1,300	88,644	2,212	95,798
Via other routes, &c.	1,163	336,086	1,349	274,198
Total gross overland	12,862	1,559,534	16,225	1,568,169
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,533	347,136	3,443	399,515
Between interior towns	47	62,182	3	97,061
Inland, &c., from South	1,405	52,636	3,158	64,509
Total to be deducted	2,985	461,954	6,604	561,085
Leaving total net overland*	9,877	1,097,580	9,621	1,007,084

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,877 bales, against 9,621 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 90,496 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901 Week.	1900-1901 Since Sept. 1.
Receipts at ports to May 9	59,368	7,190,810	75,260	6,925,779
Net overland to May 9	9,877	1,097,580	9,621	1,007,084
Southern consumption to May 9	37,000	1,286,000	33,000	1,131,000
Total marketed	106,245	9,574,390	117,881	9,063,863
Interior stocks in excess	*38,005	109,318	*35,543	405,173
Came into sight during week	68,240	.....	82,338	.....
Total in sight May 9	.....	9,683,708	.....	9,469,036
North'n spinners tak'gs to May 9	8,870	1,933,247	39,292	1,768,762

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—May 11	47,713	1899-00—May 11	8,500,618
1899—May 12	78,750	1898-99—May 12	10,510,441
1898—May 13	44,185	1897-98—May 13	10,526,145
1897—May 14	46,460	1896-97—May 14	8,123,102

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 9	Closing Quotations for Middling Cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 5/8	9 9/16	9 9/16	9 9/16	9 7/16	9 7/16
New Orleans	9 5/8	9 5/8	9 5/8	9 5/8	9 1/2	9 1/2
Mobile	9 3/8	9 3/8	9 1/4	9 3/8	9 7/16	9 7/16
Savannah	9 1/2	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8
Charleston	9 1/4	9 1/4	.....	.....	.....	.....
Wilmington	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Norfolk	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/8
Boston	9 11/16	9 9/16	9 1/2	9 5/8	9 3/4	9 5/8
Baltimore	9 3/4	9 3/4	9 5/8	9 3/4	9 3/4	9 3/4
Philadelphia	9 13/16	9 3/4	9 7/8	10	9 7/8	9 7/8
Augusta	9 1/4	9 1/2	9 9/16	9 9/16	9 1/2	9 1/2
Memphis	9 1/2	9 1/4	9 5/16	9 5/16	9 1/4	9 1/4
St. Louis	9 7/16	9 3/8	9 3/8	9 3/8	9 3/8	9 5/16
Houston	9 5/8	9 9/16	9 7/16	9 9/16	9 9/16	9 7/16
Cincinnati	9	9	9	9	9	9 1/8
Little Rock	9 1/8	D	9	D	9	9

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 1/2	Columbus, Miss	8 5/8	Nashville	9 1/8
Atlanta	9 1/4	Eufaula	9 1/4	Natchez	.....
Charlotte	9 5/8	Louisville	9 3/8	Raleigh	9 1/4
Columbus, Ga.	9 1/4	Montgomery	9 3/16	Shreveport	9 1/4

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, May 3.	*Monday, May 5.*	*Tuesday, May 6.*	*Wed'day, May 7.*	*Thurs'd'y May 8.*	*Friday, May 9.*
May—						
Range	9·50@·53	9·29@·47	9·38@·55	9·50@·61	9·31@·40	9·33@·41
Closing	9·50@·51	9·39@·40	9·54@ —	9·50@·53	9·32@·33	9·39@·41
July—						
Range	9·51@·59	9·35@·61	9·41@·68	9·60@·76	9·41@·61	9·43@·56
Closing	9·54@·55	9·47@·48	9·63@·64	9·63@·64	9·43@·44	9·51@·52
August—						
Range	9·09@·18	8·95@·12	9·0 @·23	9·13@·28	8·95@·12	8·97@·09
Closing	9·11@·12	9·04@·05	9·18@·19	9·13@·14	8·97@·98	9·03@ —
October—						
Range	8·12@·13	8·00@·12	8·03@·15	8·11@·20	8·07@·12	8·08@·12
Closing	8·10@·11	8·05@·06	8·13@·14	8·10@·11	8·07@·08	8·10@·11
Tone—						
Spots	Easy.	Nominal.	Quiet.	Steady.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Quiet.	Quiet.	Steady.

Weather Reports by Telegraph.—Reports to us by telegraph from the South this evening are generally of a favorable tenor. Satisfactory weather conditions have prevailed in most localities, and in Texas there have been beneficial showers. In sections of Mississippi, Alabama and at some points along the Atlantic, however, rain is claimed to be needed.

Galveston, Texas.—We had rain on four days in the early part of the week, to the extent of two inches and fifty hundredths. The thermometer has averaged 71, the highest being 76 and the lowest 66.

Palestine, Texas.—Rain has fallen on three days during the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the lowest 56.

Paris, Texas.—Rain has fallen on two days of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 70, ranging from 55 to 85.

San Antonio, Texas.—We have had rain on three days during the week, to the extent of one inch and thirty-nine hundredths. The thermometer has ranged from 58 to 84, averaging 71.

Weatherford, Texas.—It has rained on two days of the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 70, highest 87, lowest 52.

Kerrville, Texas.—We have had rain on one day during the week to the extent of sixty-five hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 49.

Lampasas, Texas.—We have had rain on one day the past week to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 69, ranging from 52 to 85.

Longview, Texas.—Rain has fallen on three days during the week, to the extent of forty-six hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 74.

Luling, Texas.—Rain has fallen on two days of the week, the rainfall reaching one inch and fifty hundredths. Average thermometer 73, highest 88, lowest 58.

Cuero, Texas.—There has been rain on three days of the week, to the extent of two inches and sixty-five hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 64.

Dallas, Texas.—It has rained on three days of the week. The precipitation reached fifty-two hundredths of an inch. The thermometer has averaged 67, ranging from 51 to 82.

Henrietta, Texas.—There has been rain on two days during the week, the precipitation being fifty-nine hundredths of an inch. Thermometer has ranged from 51 to 86, averaging 69.

Huntsville, Texas.—Rainfall for the week one inch and ninety-seven hundredths, on three days. Average thermometer 71, highest 80 and lowest 61.

Abilene, Texas.—There has been rain on two days of the past week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 69, ranging from 53 to 86.

Brenham, Texas.—Rain has fallen on two days during the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has ranged from 63 to 85, averaging 74.

Corpus Christi, Texas.—It has rained on two days of the week, the rainfall being one inch and sixty hundredths. Average thermometer 72, highest 78 and lowest 66.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch. The thermometer has averaged 74, ranging from 61 to 86.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 76.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation being fifty-five hundredths of an inch. The thermometer has ranged from 55 to 75, averaging 65.

Leland, Mississippi.—Dry weather has prevailed all the week. Average thermometer 71·4, highest 85, lowest 56.

Vicksburg, Mississippi.—The weather has been favorable, but more rain is needed. We have had rain on one day during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 58.

Greenville, Mississippi.—Weather has been favorable for farming during the week.

Little Rock, Arkansas.—The weather the past month could not have been better. Good stands of cotton are up and cultivation is going on. Rain has fallen on two days during the week, to the extent of one inch. The thermometer has ranged from 56 to 87, averaging 72.

Helena, Arkansas.—Cotton is about all planted and is mostly up to a good stand. Rain has fallen on two days of the week, the rainfall being eighty-four hundredths of an inch. Average thermometer 72, highest 89, lowest 53.

Memphis, Tennessee.—Planting is completed and good stands have been secured. Rain has fallen on one day of the week, to the extent of eighty one hundredths of an inch. The thermometer has averaged 73·8, the highest being 89 and the lowest 55.

Mobile, Alabama.—Beneficial rains have fallen in the interior and crop reports are favorable. Rain has fallen on two days of the week, to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 76.

Montgomery, Alabama.—Cotton is well advanced where up, but rain is needed to bring up late plantings. It has rained on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 86, highest 93 and lowest 66.

Selma, Alabama.—We have had rain on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Madison, Florida.—We have had rain on two days the past week, to the extent of one inch and ten hundredths. The thermometer has averaged 80, ranging from 64 to 96.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and eight hundredths. Average thermometer 79, highest 96 and lowest 64.

Augusta, Georgia.—Rain has fallen on two days of the week, to the extent of eleven hundredths of an inch. Prospects are promising. The thermometer has ranged from 60 to 94, averaging77.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 93 and the lowest 66.

Stateburg, South Carolina.—Crops are progressing well. Rain has fallen on two days of the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 76·8, ranging from 63 to 96.

Greenwood, South Carolina.—We have had rain on three days during the week, the rainfall being one inch and thirty-three hundredths. The thermometer has ranged from 62 to 89, averaging 75.

Charlotte, North Carolina.—Farm work is progressing rapidly, but rain is beginning to be needed. Rain has fallen on two days of the week, to the extent of seventeen hundredths of an inch. Average thermometer 78, highest 94, lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock May 8, 1902, and May 9, 1901.

	May 8, '02.	*May 9, '01*
	Feet.	*Feet*
New Orleans.....Above zero of gauge.	11·4	14·0
Memphis.....Above zero of gauge.	14·4	31·7
Nashville.....Above zero of gauge.	13·8	6 7
Shreveport.....Above zero of gauge.	8 0	6·4
Vicksburg.....Above zero of gauge.	23·5	40 8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 8, and for the season from Sept. 1 to May 8 for three years have been as follows:

Receipts at—	1901-02		1900-01		1899-1900	
	Week	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	50,000	1,886,000	63,000	1,499,000	12,000	824,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1901-02..	.....	31,000	31,000	5,000	367,000	372,000
1900-01..	1,000	16,000	17,000	62,000	447,000	509,000
1899-00..	1,000	4,000	5,000	3,000	58,000	61,000
Calcutta—						
1901-02..	.....	3,000	3,000	2,000	22,000	24,000
1900-01..	.....	3,000	3,000	3,000	23,000	26,000
1899-00..	.....	2,000	2,000	1,000	14,000	15,000
Madras—						
1901-02 .	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	1,000	.....	1,000	2,000	5,000	7,000
All others—						
1901-02..	.....	5,000	5,000	1,000	51,000	52,000
1900-01..	.....	4,000	4,000	8,000	67,000	75,000
1899-00..	.....	2,000	2,000	1,000	35,000	36,000
Total all—						
1901-02..	.....	39,000	39,000	9,000	445,000	454,000
1900-01..	1,000	28,000	24,000	80,000	549,000	629,000
1899-00..	2,000	8,000	10,000	7,000	112,000	119,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, May 7.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)...			
This week.....	6,000	60,000	10,000
Since Sept. 1.....	6,448,000	5,099,000	6,405,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	3,000	294,000	2,000	283,000	5,000	374,000
To Continent†.....	12,000	437,000	10,000	247,000	12,000	367,000
Total Europe	15,000	731,000	12,000	530,000	17,000	741,000

* A cantar is 98 pounds.

† Of which to America in 1901-02, 95,102 bales; in 1900-01, 42,064 bales; in 1899-00, 66,769 bales.

This statement shows that the receipts for the week ending May 7 were 6,000 cantars and the shipments to all Europe 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldg*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldg*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Apr. 4	7¼ @8	5 4	@7 11	4 29/32	7 13/16 @8 7/8	5 3	@8 1½	4 23/32
" 11	7½ @8 1/8	5 5	@8 0	5 1/16	7 7/8 @8 7/8	5 3	@7 10½	4 19/32
" 18	7½ @8 3/16	5 5	@8 0	5 3/32	7¾ @8 7/8	5 3	@7 11	4 5/8
" 25	7 11/16 @8 3/8	5 6	@8 1½	5¼	7 11/16 @8 3/4	5 3	@7 11	4 21/32
May 2	7 7/8 @8 1/2	5 7	@8 2	5¼	7⅞ @8 —	5 2	@7 10½	4 7/16
" 9	7¾ @8 1/2	5 6	@8 1½	5 3/32	7 5/16 @8 3/8	5 1	@7 9	4 11/32

EGYPTIAN COTTON CROP.—The S. Blalsdell Jr. Co. of Chicopee, Mass., have telegraphic advices from Alexandria under date of May 2 as follows:

Market very firm. Very little cotton offering; orders for any grade hard to fill as the greater portion of cotton held against contracts, and receipts very light.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 5:

NORTH CAROLINA.—Another very favorable week, but rainfall irregularly distributed and insufficient in places; drought beginning in several counties; cotton doing well, chopping begun.

SOUTH CAROLINA.—Scattered showers failed to supply all the moisture needed; cotton nearly all planted, much up to good stands, cultivation and chopping begun; general rain needed.

GEORGIA.—Hot, dry week; rainfall insufficient, except in few eastern counties; cotton planting about completed in middle and nearing completion in north section, where early plantings show good stands; chopping progressing in middle and south, with late planting coming up irregularly.

FLORIDA.—Some relief from scattered showers, but dry weather damaging vegetables and delaying germination of late-planted cotton on high lands; crops on low lands doing well. Rain needed.

ALABAMA.—Hot and dry, except local and insufficient showers; early cotton good stands, chopping progressing, some being cultivated; rain needed to germinate late cotton.

MISSISSIPPI.—Warm, dry week, very favorable for farm work; cotton planting nearing completion, early planted being thinned and worked, late planting not coming up, ground too dry; good rain needed.

LOUISIANA.—Dry, warm week, exceptionally favorable for outdoor work and farmers are rapidly catching up; rain needed in central and southwestern portions; cotton planting about completed, early planted good stands, and well cultivated, late planted coming up irregularly as result of dry weather.

TEXAS.—Excessive heat; high winds; no rainfall until last two days, when heavy to excessive and very much needed rain fell in nearly all parts of the State; some replanting of cotton necessitated by high winds and drifting soil, chopping completed in some and well advanced in other sections, stands generally satisfactory.

ARKANSAS.—Light, scattered showers benefited crops, but generally insufficient; cotton planting nearing completion, delayed in many localities by hard, dry ground, some early up, chopping begun.

TENNESSEE.—First half of week warm and rainy, unfavorable for farm work, but conducive to rapid growth; rains 28th to 1st excessive and damaging in many counties, mostly in middle division, with severe hailstorms; cotton planting nearing completion, early plantings coming up well.

OKLAHOMA AND INDIAN TERRITORIES.—Temperature and precipitation decidedly above the average; crops in good growing condition, except slight damage from high winds and hail; cotton planting well advanced, early up and being cultivated.

Missouri.—Warm showers greatly improved all crops, except in some northwestern counties, where drought continues, excessive rains washed fields badly in localities, cotton coming up well and cultivation commenced.

These reports are summarized by the Department as follows:

Good stands of the early planted cotton are generally reported, but the late-planted, especially in the central and eastern portions of the cotton belt, is coming up irregularly. Planting is nearly finished in the northern portions of the belt, and the early planted is in a good state of cultivation. Some replanting has been necessitated in Texas by high wind and drifting soil.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 67,223 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
New York—To Liverpool, per steamers Celtic, 2,442.... Georgian, 168 .. Georgic, 2,057	4,667
To Hull, per steamer Toronto, 1,997	1,997
To Manchester, per steamer Manhasset, 1,247	1,247
To Bremen, per steamers Grosser Kurfurst, 2,957	2,957
To Antwerp, per steamers British Empire, 841.... Friesland, 900	1,741
To Barcelona, per steamer Manuel Calvo, 2,500	2,500
To Cadiz, per steamer Manuel Calvo, 300	300
To Genoa, per steamer Kaiserin Maria Theresa, 301	301
New Orleans—To Liverpool—May 5—Steamer William Cliffe, 2,272 ..May 6 Steamer Logician, 5,359	7,631
To Bremen—May 5—Steamer Kurland, 4,093	4,093
To Rotterdam—May 7—Steamer Paddington, 250	250
To Barcelona—May 9—Steamer Juan Forgas, 3,375	3,375
To Malaga—May 9—Steamer Juan Forgas, 700	700
To Copenhagen—May 2—Steamer Arkansas, 3,560	3,560
To Genoa—May 7—Steamer Citta di Messina, 3,073	3,073
To Venice—May 2—Steamer Regina Elena, 5,300	5,300
To Trieste—May 3—Steamer Abbazia, 650	650
To Fiume—May 3—Steamer Abbazia, 300	300
To Mexico—May 9—Steamer Nor, 300	300
Galveston—To Liverpool—May 3—Steamer Yucatan, 4,257	4,257
Pensacola—To Liverpool—May 7—Steamer Gracia, 2,523	2,523
To Manchester—May 7—Steamer Gracia, 1,700	1,700
To Hamburg—May 2—Steamer Yorkmoor, 372	372
Savannah—To Bremen—May 3—Steamer Kara, 4,963	4,963
Newport News—To Liverpool—May 3—Steamer Rappahannock, 127	127
Boston—To Liverpool—April 30—Steamer Philadelphian, 117 .....May 5—Steamer Sylvania, 119.... May 6—Steamer New England, 105	341
Baltimore—To Bremen—May 3—Steamer Koln, 281....May 7—Steamer Hanover, 1,472	1,753
Philadelphia—To Manchester—May 1—Steamer Manchester Market, 2,290	2,290
San Francisco—To Japan—May 2—Steamer Doric, 438	438
Portland, Ore.—To Japan—May 1—Str. Strathgyle, 1,607	1,607
Seattle—To Japan—May 6—Steamer Iyo Maru, 1,910	1,910
Total	67,223

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool c.	10	10	10	10	10	10
Manchester c.	13	13	13	13	13	13
Havre c.	18	18	18	18	18	18
Bremen c.	16	16	16	16	16	16
Hamburg c.	15	15	15	15	15	15
Ghent c.	19	19	19	19	19	19
Antwerp c.	13	13	13	13	13	13
Reval, via Hull c.	25	25	25	25	25	25
Reval, via Canal c.	30	30	30	30	30	30
Barcelona, J'ne 2 c.	25	25	27	27	27	27
Genoa c.	10@12	10@12	10@12	10@12	10@12	10@12
Trieste c.	26	26	26	26	26	26
Japan (via Suez) c.	60	55	55	55	55	55

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Apr. 18.	Apr. 25	May 2.	May 9.
Sales of the week.....bales.	53,000	62,000	55,000	47,000
Of which exporters took...	800	4,000	2,500	3,900
Of which speculators took.	3,900	800	1,000	200
Sales American.....	47,000	54,000	44,000	42,000
Actual export.....	5,000	10,000	3,000	7,000
Forwarded.....	72,000	59,000	73,000	67,000
Total stock—Estimated.....	1,111,000	1,086,000	1,062,000	1,032,000
Of which American—Est'd.	1,000,000	965,000	933,000	909,000
Total import of the week.....	66,000	43,000	52,000	44,000
Of which American.....	57,000	17,000	29,000	30,000
Amount afloat.....	56,000	87,000	106,000	95,000
Of which American.....	34,000	68,000	85,000	82,000

The tone of the Liverpool market for spots and futures each day of the week ending May 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet	Moderate demand.	Quiet.	Moderate demand	Quiet.	Easier.
Mid. Upl'ds.	5 3/16	5 3/16	5 5/32	5 7/32	5 5/32	5 3/32
Sales.....	5,000	7,000	10,000	8,000	8,000	10,000
Spec. & exp.	500	500	2,000	500	1,000	2,000
Futures. Market opened.	Barely steady.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2 64 advance.	Steady at 3 64 @ 4-64 advance.	Quiet at 2-64 @ 3-64 decline.	Steady at 2-64 @ 3-64 decline.
Market, 4 P. M.	Easy at 1@4 pts. decline.	Irreg. at 1@4½ pts. decline.	Steady at 3@4 pts. advance.	Firm at 5@5½ pts. advance.	Br'ly st'dy 3½-5½ pts. decline.	Steady at 1@1½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. May 3		Mon. May 5.		Tues. May 6		Wed. May 7.		Thurs. May 8		Fri. May 9.	
	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 02	5 02	5 03	4 62	5 01	5 02	5 05	5 07	5 02	5 01	4 62	5 00
May-June...	5 02	5 01	5 02	4 61	5 01	5 01	5 04	5 06	5 02	5 01	4 62	5 00
June-July...	5 01	5 01	5 01	4 60	5 00	5 00	5 04	5 05	5 01	5 00	4 61	4 63
July-Aug...	5 01	5 00	5 01	4 60	4 63	5 00	5 03	5 05	5 01	5 00	4 61	4 63
Aug.-Sept...	4 60	4 59	4 60	4 55	4 58	4 58	4 62	4 63	4 59	4 58	4 56	4 57
Sept.-Oct...	4 42	4 41	4 44	4 40	4 43	4 43	4 47	4 48	4 45	4 44	4 41	4 43
Oct.-Nov....	4 32	4 32	4 35	4 31	4 34	4 34	4 38	4 40	4 37	4 36	4 33	4 35
Nov.-Dec...	4 30	4 30	4 32	4 29	4 32	4 32	4 35	4 37	4 34	4 34	4 31	4 32
Dec.-Jan....	4 29	4 29	4 31	4 28	4 31	4 31	4 34	4 36	4 33	4 33	4 30	4 31
Jan.-Feb....	4 28	4 28	4 30	4 27	4 30	4 30	4 33	4 35	4 33	4 32	4 29	4 30
Feb.-Mch	....	....	....	....	....	....	....	....	....	....	....	....
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....

Jute Butts Bagging &c.—The market for jute bagging has been quiet the past week, and prices are as last quoted, viz., 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c. f. o. b., according to quality. Jute butts very dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

Friday, May 9, 1902.

A dull, weak and lower market has been experienced for wheat flour. Prices for the grain have declined sharply, based on improved prospects for the growing crop, and this naturally has influenced the flour market. Mills have offered supplies with increased freedom and at lower limits, but as is usual with a declining market, buyers come in very cautiously, and the volume of business transacted has been limited. Rye flour has had a moderate sale at fairly steady prices. Corn meal has been dull and easier, reflecting a decline in prices for the grain.

Speculation in wheat for future delivery has been moderately active, but the tendency of prices has continued downward. The disturbance in financial circles early in the week had an unfavorable influence, and this, coupled with favorable weather conditions in the winter-wheat belt, have been the principal depressing factors. Good general rains have been reported from the Southwest. Cable advices have reported weaker foreign markets, and crop indications in Europe have been reported as generally favorable. The near-by deliveries have not shown the same weakness as the more distant months, rapidly decreasing supplies having a steadying influence. A sustaining factor in the market has been an improvement in the export demand, shippers being fairly free buyers at the decline in prices. Complaints have been received from the Northwest of rains retarding spring seeding, and this, too, has been a factor in checking the downward course of values. The Cincinnati "Price Current," in its weekly summary of the crop situation, says that it has been a good week for all vegetation. Winter wheat is maintaining a fairly good promise. Considerable talk is heard of a decreased acreage in the Northwest, one authority claiming that farmers are putting their wheat area into other crops. To-day there was a quiet but steady market.

Daily closing prices of No. 2 red winter wheat in New York.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Cash wheat f. o. b.....	93	93⅛	92⅛	91⅞	92	91⅜
May delivery in elev.....	81¾	80¾	81⅛	79⅞	80	80¼
July delivery in elev.....	82⅛	80⅝	81⅛	79⅞	80¼	80⅜
Sept. delivery in elev....	81¼	79⅝	79⅞	78⅛	78¾	78⅞
Dec. delivery in elev.....	82⅝	80⅞	81⅜	79⅞	80¼	80⅛

Daily closing prices of No. 2 spring wheat in Chicago.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	75	73¾	74⅝	73⅝	74⅜	74¼
July delivery in elev.....	76	74⅞	75⅛	74⅛	74⅝	74¾
Sept. delivery id elev....	75⅜	74⅛	74⅛	73⅛	73⅝	73⅝
Dec. delivery in elev.....	76⅝	75⅛	75⅞	74⅛	74¾	74⅞

Indian corn futures have received only a moderate amount of speculative attention and there has been a gradual sagging of prices, the decline being most pronounced in the distant deliveries. Weather conditions have been favorable for the new crop, advices from the corn belt quite generally reporting that the crop is making a good start. The movement of the old crop is increasing, receipts at interior points showing a moderate gain, and this too has had a weakening influence, especially as the cash demand has continued very moderate, prices on their present basis being too high to extensively interest buyers. Exporters have done practically nothing, and no foreign demand of consequence is expected before the marketing of the new crop. To-day prices advanced slightly on speculative buying, closing steady.

Daily closing prices of No. 2 mixed corn in New York.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	70	68⅝	69¼	68⅜	69⅜	69⅞
May delivery in elev.....	67⅛	66	66⅝	65¾	66⅜	67⅛
July delivery in elev.....	67	65¾	66¾	65⅛	66⅛	66¾
Sept. delivery in elev....	66⅛	64¾	65⅝	64¼	64¾	65⅛
Dec. delivery in elev.....	.....	.....	.....	.....	.....	52¾

Daily closing prices of No. 2 mixed corn in Chicago.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	60	59⅜	60⅜	59⅛	60⅛	60¾
July delivery in elev.....	61⅛	60¾	61⅞	60⅜	61¼	61¾
Sept. delivery in elev....	60¾	59¾	60¾	59⅜	59¾	60⅜
Dec. delivery in elev.....	47¼	46⅜	46⅛	46⅜	46⅛	47

Oats for future delivery at the Western market have been moderately active and there has been a fractional decline in prices. The principal factor has been the crop news.

Weather conditions for the week have been favorable and crop reports have been of improved prospects. Reports from interior points have reported a fairly full movement of the old crop, and this, too, has been a factor against present values. To-day the market was without important changes and steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	48	47	46	45½	46	46
No. 2 white in elev.....	52	51	50½	50½	51	51½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	42	41⅜	41¼	41⅛	42	42⅜
July delivery in elev....	36¼	35⅛	35⅜	35⅜	36⅛	36⅜
Sept. delivery in elev....	31¼	30⅛	30⅞	30⅛	30¾	30⅞
Dec. delivery in elev....	31⅞	31	31¼	30⅝	31¼	31⅜

Following are the closing quotations:

FLOUR.

Fine	$....	@....	Patent, winter	$3 90	@4 15
Superfine	3 00	@3 10	City mills, patent	4 10	@4 65
Extra, No. 2	3 10	@3 15	Rye flour, superfine	3 00	@3 60
Extra, No. 1	3 10	@3 30	Buckwheat flour	....	@....
Clears	3 30	@3 65	Corn meal—		
Straights	3 60	@3 90	Western, etc	3 30	
Patent, spring	3 90	@4 65	Brandywine	3 35	

(Wheat flour in cacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Man., N 1	f. o. b.	87⅛	Western mixed	67	@69⅝
N'thern Dul., No. 1	f. o. b.	83⅜	No. 2 mixed	f. o. b.	69⅝
Red winter, No. 2	f. o. b.	91⅜	No. 2 yellow	f. o. b.	69¾
Hard N. Y. No. 2	f. o. b.	83⅝	No. 2 white	f. o. b.	70¼
Oats—Mix'd, p. bush.	45¼	@47	Rye, per bush—		
White	49	@55	Western	58¼	@64½
No. 2 mixed	46	@47	State and Jersey	60	@62
No. 2 white	51	@52½	Barley—Western	68	@73
			Feeding	Nominal.	

GOVERNMENT WEEKLY GRAIN, &c., REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 5, summarizing them as follows:

WEATHER.—Nearly the entire country east of the Rocky Mountains has experienced a week of highly favorable temperature conditions and the central valleys, Lake region, Middle Atlantic States, and portions of Texas and Oklahoma have received generally ample but in places unevenly distributed rainfall. Excessive rains have retarded farm work in northern New England and the northern portion of the spring-wheat region, while the central and eastern Gulf States and portions of the south Atlantic coast are in need of rain. The middle and southern Rocky Mountain regions continue to suffer from severe drouth with disastrous effects to crops and live stock. Over the western portion of the Plateau region and on the Pacific Coast the week has been decidedly cool, with heavy frosts in the Plateau districts. Warm and dry weather is much needed in Washington and Oregon.

CORN.—Except in portions of Iowa and Missouri, where corn planting has been interfered with by heavy rains, this work has made very favorable progress in the States of the central valleys, and the early-planted is generally germinating well. Some planting has been done in South Dakota and planting will commence this week in Michigan. Preparations for planting in the extreme northern portion of the corn belt are well advanced and the soil is in generally excellent condition. In the Southern States corn has made favorable progress, though needing rain in portions of the east Gulf districts.

WINTER WHEAT.—A very general improvement in the condition of winter wheat is reported from the central valleys, Lake region and Middle Atlantic States. The crop, however, has suffered in portions of Nebraska, Kansas and Texas, and in the last named State has failed so rapidly in sections that some will be plowed up for other crops. Favorable reports continue from California, except in the southern part of the State. In Oregon and Washington the crop, though late, is in promising condition, especially in Oregon.

SPRING WHEAT.—Spring-wheat seeding has been delayed in north Dakota and northern Minnesota, but has made favorable progress in the southern portion of the spring-wheat region, where the early sown has germinated well and is in good condition and growing vigorously.

OATS.—Oats have made very favorable progress, except in Nebraska, Texas, and portions of Missouri and Alabama. Seeding is nearly finished in most of the more northerly sections. The crop is ripening in the Southern States, harvesting having begun in South Carolina.

☞ For other tables usually given here see page 970.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 9, 1902.

Business generally has again been quiet this week at first hands. The demand from jobbers and other buyers has shown no more spirit than of late, and the orders coming forward are of moderate volume for lines of seasonable merchandise. The jobbing trade has also been quiet, but some reports coming to hand from grain-growing sections are more cheerful than of late, owing to more favorable weather conditions. The tone of the market is without material change. Moderate as the demand is there is no accumulation of ready supplies, and consequently no pressure on the part of sellers to induce fuller buying. The strength of the situation in staple cottons is further shown by the fact that prices have been maintained in face of pronounced inactivity on the part of exporters for several weeks past, buying by them having been checked by the decline in the price of silver. A recovery in the latter this week encourages expectations of a resumption of export business on a fair scale in the near future. The financial condition of the trade is generally satisfactory, few complaints being heard on the score of collections.

WOOLEN GOODS.—The production of men's-wear woolens and worsteds is still interfered with by the strike in the mills of the American Woolen Company, and although other mills are, many of them, working over-time, stocks of goods are in limited supply. Staple lines are chiefly affected. The orders coming forward this week have been of moderate extent and, as a rule, from buyers who have been disappointed by the American Woolen Company's failure to make deliveries on early orders. In some instances a slight advance in price has been paid to secure quick accommodation, but the market, as a rule, shows no change in values. The demand for overcoatings has been quiet, and there has been little doing in cloakings, but no change in prices. Woolen and worsted dress goods have sold moderately in staples and waistings, but for the general run of fancies there has been a very indifferent call.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 5 were 4,836 packages, valued at $226,775, their destination being to the points specified in the tables below:

NEW YORK TO MAY 5	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	20	970	121	1,703
Other European	26	583	8	748
China	3,221	46,998	1,040	17,013
India	76	7,954	3	1,079
Arabia	-----	7,259	------	10,769
Africa	115	3,850	139	2,480
West Indies	499	9,158	560	8,606
Mexico	15	929	24	743
Central America	78	2,731	76	3,988
South America	661	17,435	1,660	22,711
Other Countries	125	4,899	61	1,982
Total	4,836	102,196	3,692	71,772

The value of the New York exports since Jan. 1 to date has been $4,675,644 in 1902, against $3,435,569 in 1901.

Heavy weight brown sheetings and drills are steady in price, leading brands being still sold ahead in both domestic and export lengths. Buying has been on a moderate scale only. In light-weights the demand has also been quiet at previous prices. A moderate amount of business is reported in bleached muslins; prices of these are steady with one make advanced ½c. per yard, rectifying a reduction to that extent two weeks ago. For wide sheetings and cotton flannels and blankets only light orders are reported, without change in price. Denims continue scarce and firm, and medium and fine grades of ticks are also firm; some low qualities are irregular. Plaids, cheviots, checks and stripes and other coarse, colored cottons steady. Ducks are firm. Staple prints are in quiet request and prices unchanged. Light fancy prints inactive. New lines of dark fancy prints for fall are being opened on the basis of 5⅓c. for best grades. There is a quiet demand for ginghams with a well sold and firm market. Print cloths inactive. Regulars steady at 3⅜c. Wide makes incline in favor of buyers.

FOREIGN DRY GOODS.—Piece silks and ribbons are firm, with limited supplies. Dress goods are quiet without change in prices. Linens are firm with a moderate demand. Burlaps quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 8, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901	Week Ending May 8, 1902. Pkgs.	Week Ending May 8, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending May 9, 1901. Pkgs.	Week Ending May 9, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	607	138,406	17,756	4,604,127	491	77,888	14,706	3,582,880
Cotton	2,195	605,470	48,580	13,722,642	1,641	428,740	38,525	10,734,015
Silk	1,410	658,239	32,529	14,791,947	1,228	598,793	25,776	11,777,751
Flax	1,014	201,345	40,196	5,908,897	1,314	219,294	29,502	4,850,518
Miscellaneous	2,013	102,650	103,723	3,849,305	6,016	101,123	113,289	3,221,973
Total	7,239	1,706,110	242,789	42,876,918	10,690	1,420,838	220,798	34,167,137
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	187	49,808	4,298	1,221,449	159	51,211	4,472	1,260,555
Cotton	210	59,661	7,469	2,086,207	327	94,004	10,429	2,991,167
Silk	164	87,548	3,640	2,009,373	211	100,272	3,175	1,554,171
Flax	153	38,166	5,513	964,816	342	56,268	6,425	1,177,744
Miscellaneous	3,816	38,401	133,240	996,976	13,328	63,520	251,464	1,891,741
Total withdrawals	4,530	268,584	154,160	7,328,821	14,367	365,275	275,965	8,375,378
Ent'd for consump.	7,239	1,706,110	242,789	42,976,918	10,690	1,420,838	220,798	34,167,137
Total market'd	11,769	1,974,694	396,949	50,205,739	25,057	1,786,113	496,763	42,542,515
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	307	85,056	4,420	1,300,978	175	42,828	3,624	1,057,727
Cotton	240	72,894	6,038	1,720,862	331	95,214	10,063	2,988,057
Silk	289	141,286	4,194	2,054,662	165	82,659	2,910	1,349,81
Flax	160	31,399	4,730	782,695	361	60,490	5,800	1,068,80
Miscellaneous	1,858	25,906	124,385	998,187	16,717	68,051	264,730	1,430,15
Total	2,804	356,541	143,762	6,858,384	17,749	349,242	287,127	7,894,55
Ent'd for consump.	7,289	1,706,110	242,789	42,876,918	10,690	1,420,838	220,798	34,167,13
Total imports	10,043	2,062,651	386,551	49,735,302	28,439	1,770,080	507,925	42,061,69

State and City Department.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1902, to April 5, 1902, inclusive, was published in the Chronicle of April 12, 1902, pages 794, 795, 796 and 797.

MUNICIPAL BOND SALES IN APRIL.

As in March, the disposals of municipal bonds during April have been small, the aggregate of sales reaching $6,518,866. This compares with $6,972,846, the total of such sales for March 1902, and with $9,298,268, the amount for April 1901. The average for April of the previous ten years is $8,805,426.

The largest issue sold was the $550,000 3½ per cent 1-20-year (serial) water bonds of Oswego, N.Y., awarded on April 15 to Estabrook & Co. and R. L. Day & Co., New York City, on a basis of 3·379 per cent. Lynn, Mass., in awarding $325,000 3½ per cent 30 year water bonds on April 17, put out the second largest issue of the month. These latter bonds were taken by Jose, Parker & Co., Boston, on a 3·205 per cent basis.

An interesting event of April was the enactment of two laws governing savings banks investments in the State of New York. Only one of these, however, related to municipal bond investments, and this merely added the issues of one city, namely Los Angeles, to the permissible line.

The number of municipalities emitting bonds and the number of separate issues made during April 1902 were 144 and 182, respectively. This contrasts with 125 and 157 for March 1902 and with 159 and 212 for April 1901.

In the following table we give the prices which were paid for April loans to the amount of $6,154,740, issued by 123 municipalities. The aggregate of sales for which no price has been reported is $364,126, and the total bond sales for the month $6,518,866. In the case of each loan reference is made to the page of the Chronicle where a full account of sale is given.

April Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
949	Addyston, Ohio	4	1932	$4,500	102
900	Adrian, Mich	3	.....	31,500	100
843	Alma, Wis	5	1903-1910	8,000	103·125
950	Ashland, Ohio	4	1908-1937	60,000	105·11
843	Avondale, Ala	6	1932	10,000	103
900	Barberton (Ohio) Sch. Dist.	5	1903-1916	14,000	107·55
950	Bennington (Vt.) Sch. Dist.	3¾	1903-1910	25,000	100
900	Bessemer, Ala. (2 iss.)	5	1932	85,000	101·235
900	Bradford (Pa.) School Dist.	4	1903-1916	20,000	101·637
792	Brookhaven, Miss	5	†1907-1922	3,500	100
792	Brown Co., S. Dak	4	1908-1920	65,000	‡100·105
950	Butler Co., Ohio	4	1916	12,000	106·28
950	Butler Co., Ohio	4	1916	10,000	106·10
950	Cambridge, O. (9 issues)	5	†1903-1912	27,592	104·141
900	Camden, N. J	4	1932	70,000	113·13
950	Charles City, Ia	4	†1907-1922	10,000	101·375
742	Charleston (West Va.) Ind. Sch. Dist.	4½	†1907-1932	50,000	‡102·234
901	Cheyenne, Wyo. (2 iss.)	4½	.....	100,000	102·07
999	Chicopee, Mass	3½	1912	10,000	100
999	Clarke Co., Iowa	4	1903-1915	35,000	102·286
901	Clay Co. (Neb.) School Dist. No. 70	5	1903-1912	7,000	104·328
844	Columbus, Ohio	3½	†1912-1922	160,000	¶100
792	Cortlandt, (N. Y.) Sch. Dist. No. 8	3½	1906-1923	18,000	100
844	Council Bluffs (Iowa) Sch. Dist.	4	†1907-1912	102,000	100·171
792	Cumberland Co., N. J.	4½	1911-1912	10,000	108·50
742	Dayton (O.) Sch. Dist.	4	1917-1922	90,000	107·314
742	Dayton (O.) Sch. Dist.	4	1907	18,000	101·815
844	Deer Lodge Co. (Mont.) Sch. Dist. No. 10	5	†1912-1922	58,000	102
844	Donora, Pa	4½	1909-1931	75,000	105·52
901	Donora (Pa.) Sch. Dist.	4½	1909 1922	40,000	106·40
950	East McKeesport (Pa.) Sch. Dist.	5	1903-1921	13,500	106·017
844	Elyria, Ohio	4	1909-1923	150,000	102
844	Englewood, N. J. (2 issues)	3½	1932	33,000	100·125
792	Essex, Iowa	4½	†1912 1922	5,000	101·10
901	Eureka, Utah	5	†1907-1912	20,000	102·615
844	Evansville, Wis	4	1913-1922	51,000	‡104·284
792	Everett, Mass	4	1903-1912	25,000	103·81
743	Gallipolis, Ohio	4	1903-1910	8,000	100·125
792	Gloucester City, N. J. (2 issues)	4	1922	48,000	102
951	Grant Co. (Minn.) Sch. Dist. No. 33	4½	1912	5,000	100·06
844	Greenwood, S. C	5	†1922 1942	$10,000	107 45
1000	Hancock Co., Ohio	4	.....	20,000	102 183
951	Hempstead, N. Y. (2 issues)	3½	1905 1927	9,900	100
792	Henry Co., O. (2 issues)	4	1903 1912	39,000	102·185
951	Hudson Co., N. J	3½	1922	64,000	100
951	Hyde Park (O. (2 issues)	4	1922	13,500	100
1000	Imlay City, Mich	5	1922	6,000	105·416
951	Ithaca, N. Y	3 3	1903 1907	25,000	100
844	Jackson Miss	5	1903 1922	100,000	104·127
951	Jefferson Co., N. Y.	3½	1904 1913	50,000	101
844	Jennings, La (3 issues)	5	1907 1932	50,000	102
951	Kawanee, Ill	4	1910-1911	10,000	102 72
844	King Co (Wash.) Sch Dist. No. 132	6	†1907-1912	1,950	102·05
902	Lakewood, Ohio	4½	1906-1930	50,000	101·214
844	Larchmont, N. Y.	3½	1907 1926	20,000	101·31
844	Lima, Ohio	4	1902-1911	27,611	100·277
844	Lima, Ohio	4	1902 1911	3,381	100·244
845	Lincoln, Neb (3 issues)	5	1903 1912	21,700	101·774
902	Lincoln Co., Wash	4½	†1912-1922	60,000	‡100
902	Lincoln Co (Wash) Sch. Dist. No 105	5	†1912-1922	5,900	101·70
845	Lock Haven (Pa.) Sch. Dist.	3	†1917-1922	33,500	100
951	Lucas Co., Ohio	4	1903 1912	27,000	102 026
951	Lucas Co., Ohio	4	1903-1912	37,500	101·20
951	Lucas Co., Ohio	4½	1903-1905	3,561	101·495
951	Lucas Co., Ohio	4½	1903-1905	5,000	101·62
845	Lusk, Wyo	6	†1912-1932	4,500	100
845	Lynn, Mass	3½	1932	325,000	105·667
902	McLean Co., Ill	4	1907	72,000	102·787
845	McLean Co., N. Dak	4½	1922	14, 00	104·843
902	Marathon Co., Wis	4	1903-1918	16,000	103·71
902	Maricopa Co (Arizona) Sch. Dist No. 1	5½	1922	10,000	108·667
951	Mauch Chunk, Pa	3½	.....	25,000	100
845	Mercer Co., N. J	3½	1941	100,000	101·41
951	Midland, Mich	4	1912	3,000	‡100
793	Monessen (Pa.) School Dist.	4½	1909-1931	15,000	102·65
952	Montgomery Twp., O.	5	1906-1926	10,000	113·93
952	Mt. Vernon, Ind	5	1902-1911	19,745	100
845	Muskegon, Mich	5	1903-1907	100,000	100
793	New Bedford, Mass	3½	1951	28,000	108·32
793	New Bedford, Mass	3½	1932	30,000	106·42
793	New Bedford, Mass	3½	1922	65,000	104·88
793	New Bedford, Mass	3½	1912	170,000	102·77
952	New Vienna Ohio	5	1902-1927	10,000	‡105·50
952	New Vienna, Ohio	5	1902-1927	20,000	
952	Niagara Falls (N. Y.) Sch Dist	3½	1942-1945	35,000	104·57
845	Norristown, Pa	3½	†1907-1932	150,000	101·29
952	Northampton, Mass	3½	1903-1912	20,000	101·401
952	Norwood, Ohio	4	1932	10 000	103·75
903	Ogden (Utah) Sch. Dist.	4	†1912 1922	100,000	100
952	Oneida, N. Y	3½	1907 1918	36 000	100·88
845	Oriental (Cal.) School Dist.	6	.....	1,200	103·75
845	Oswego, N. Y	3½	1903-1922	550,000	101·07
1001	Ottawa, Ohio	6	1907-1909	1,660	105
793	Park Co. (Mont.) Sch. Dist. No. 4	4½	†1912-1922	25,000	102·22
793	Pasadena, Cal. (9 is.)	4	1903-1942	300,000	100
952	Pima Co., Ariz	4	1952	25,000	100·75
845	Pleasant Ridge, Ohio	4	1917	5,100	101·716
952	Plymouth, Ind	5	.....	6,000	101
1001	Ponca City, Okla	5	†1912-1922	10,000	102
952	Portsmouth (Ohio), Sch. Dist.	3½	1917-1922	38,000	100
903	Ramsey Co., Minn	3½	1921	60,000	102·645
845	Roane Co., Tenn	4	1922	12,000	100
845	Roberts Co., S. Dak	4	1922	20,000	100
846	Rocky River (O.) Sch. Dist.	5	1903-1913	11,000	106·648
1002	Rosewell, Ill	6	†1907-1912	2,000	107·50
793	Royalton (Minn.) Sch. Dist. No. 40	4	1912-1917	8,000	100
846	Rutherford, N. J	4	1932	40,000	105·55
903	Scarsdale, N. Y.	3½	1922-1930	17,000	101·93
953	Scranton, Pa	3½	1907-1932	285,000	102·477
953	Sioux Co., Iowa	4	1907-1912	60,000	103 601
846	Sodus (N. Y.) Sch. Dist.	4	1903-1917	15,000	103 633
847	South Bend, Ind	3½	1912	10,000	101·09
794	South Bethlehem, Pa.	4	†1922-1932	100,000	105·50
794	Springfield, Ohio	5	1915-1921	35,000	120·40
794	Springfield, Ohio	5	1922	20,000	123·90
794	Talbot Co., Md	4	1903-1927	25,000	103·75
904	Tower City (Pa.) Sch. Dist.	4	.....	11,500	‡100
794	Vallejo, Cal	5	1903-1922	90,000	‡103
954	Voorheesville, N. Y.	4½	1923-1926	4,000	113·05
847	Wakefield, Mass	3½	1931-1940	100,000	105·305
847	Walton (Ky.) Sch. Dist.	5	1903 1922	10,000	103·80
794	Waterbury, Conn	3½	1902-1926	100,000	101·06
794	Waterbury, Conn	3½	1903 1912	100,000	100·31
905	Waterloo (Ia.) Sch. Dis.	4	†1907-1912	7,500	101·661
954	Watertown, N. Y.	3½	1930-1944	75,000	104·475
745	West Concord (Minn.) Sch. Dist. No. 8	4	1903-1917	10,000	100
905	Westfield, N. Y. (2 iss.)	3½	1901-1921	31,000	102·296
848	White Pigeon, Ohio	4	1913	5,000	100 06
954	Winchester, Conn	3½	1903-1916	84,000	102
848	Wood Co., Ohio	5	1903-1907	12,000	103·453
905	Yonkers, N. Y	4	1904	12,500	100·53
746	Yonkers (N. Y.) School Dist.	3½	1927 1931	50,000	104·27
848	York (Pa.) Sch. Dist.	3½	†1907-1922	60,000	100·756
905	Youngstown, Ohio	5	1903-1907	3,940	103·279
905	Ypsilanti, Mich	4	1903-1908	6,000	100
	Total (123 municipalities, covering 161 separate issues)			$6,154,740	
	Aggregate of sales for which no price has been reported (21 municipalities, covering 21 separate issues)			364,126	
	Total bond sales for April 1902				§$6,518,866

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $699,000 of temporary loans reported and which do not belong in the list; also does not include $283,558 of Canadian loans and $100,000 bonds re-awarded during the month. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In the Chronicle of April 5, 1902, page 740, a list of March bond sales amounting to $7,272,419 will be

found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL MARCH BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
792	Hazlehurst, Miss. (2 is.)	5	1903-1922	$35,000	101
793	McKeesport, Pa.	4	1919-1925	20,000	107·91
845	McRae, Ga.	5	1903-1932	15,000	103·51
793	Pleasant Ridge, Ohio	4	1922	25,000	102·786
846	Rome, N. Y.	3½	1903-1906	8,427	100
794	Yakima Co. (Wash.) Sch. Dist. No. 28.	5	†1912-1917	7,000	102·50
	Total additional sales for March				$110,427

These additional issues (after deducting $140,000 South Omaha bonds and $20,000 Hoboken bonds previously included, but the sales of which were not consummated, and also $250,000 St. Paul certificates, which are more in the nature of temporary loans), will make the total sales (not including temporary loans) as reported for March 1902 amount to $6,972,846.

Atlantic City, N. J.—*New Charter.*—This city on May 6 adopted a new charter, the principal feature of which is a clause with reference to more stringent building provisions than have been in force in the past.

Baltimore, Md.—*Sale of Western Maryland Holdings.*—Both Branches of the City Council have passed an ordinance (which has been signed by the Mayor) selling the city's holdings in the Western Maryland Railroad to the "Fuller Syndicate" at their bid of $8,751,370 45. The matter of this sale is fully treated in our Railroad Department under the railroad company's name on page 989 of this issue, and we would also refer to the item under the same head published on page 938 of the CHRONICLE last week.

New York State.—*Franchise Tax Upheld.*—On May 8, ex-Judge Earl, referee in the matter of the constitutionality of the New York State franchise tax law, held that the law is constitutional, and that the companies must pay the tax involved. This matter is fully treated in our Railroad Department elsewhere on page 987.

Bond Proposals and Negotiations this week have been as follows:

Abington, Mass.—*Bond Offering.*—Proposals will be received until 4 P. M. May 15 by G. R. Farrar, Town Treasurer, for $43,000 3½% High School building bonds. Securities are in denomination of $1,000, dated July 1, 1902. Interest will be payable semi-annually in Boston. Principal will mature $3,000 yearly on July 1, from 1903 to 1905, inclusive, and $2,000 yearly on July 1, from 1906 to 1922, inclusive. These bonds are to be issued under the advice and direction of Messrs. Storey, Thorndike & Palmer, attorneys, of Boston.

Albany, Minn.—*Bonds Sold.*—We are advised that the $7,000 water-works bonds (mentioned in the CHRONICLE last week) advertised for sale on May 24 were sold some time ago. They are now being re advertised on account of an "error in papers," but the original award will stand.

Allerton Independent School District, Wayne County, Iowa.—*Bond Sale.*—We are advised that $10,000 of the $11,000 4% school-house bonds offered for sale on April 25 have been awarded to Geo. M. Brinkerhoff of Springfield. Bonds were described in the CHRONICLE April 12, p. 792.

Alton, Ill.—*Bond Offering.*—Proposals will be received until 6 P. M., May 26, by George Emery, Secretary of the Board of Education, for $50,000 4% high-school-building bonds. Securities are in denomination of $500, dated June 2, 1902. Interest will be payable semi-annually at the office of the School Treasurer. Principal will mature $2,000 in seven years, a like amount in eight years, and also in nine years and $4,000 each year thereafter until 1922. Bonds were voted at the election held Oct. 15, 1901,

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Andover, Mass.—*Bond Sale.*—On May 8 the $25,000 3½% coupon water bonds described in the CHRONICLE May 3 were awarded to the Andover Savings Bank at 103·07—a basis of about 3·21%. Following are the bids:

Andover Savings Bank	103·07	Lee, Higginson & Co., Boston	102·11
Farson, Leach & Co., New York	102·752	Estabrook & Co., Boston	102·07
E. C. Stanwood & Co., Boston	102·57	Denison, Prior & Co., Cleve	102·07
E. H. Rollins & Sons, Boston	102·51	R. L. Day & Co., Boston	102·05
N. W. Harris & Co., New York	102·437	Adams & Co., Boston	102·02
Jose, Parker & Co., Boston	102·296	Blake Bros. & Co., Boston	101·41
Blodget, Merritt & Co., Boston	102·17	Merrill, Oldham & Co., Boston	101·357

Annapolis, Nova Scotia.—*Debenture Offering.*—Proposals will be received until 12 M. May 19 by Fred. W. Harris, Town Treasurer, for $12,000 4% 25-year light-extension debentures. Securities are in denomination of $1,000, dated June 1, 1902. Interest will be payable semi-annually at the office of the Town Clerk.

Armington (Ill.) School District.—*Bond Sale.*—On May 1 an issue of $7,000 5% school bonds was awarded to MacDonald, McCoy & Co., Chicago, at 103·70. Following are the bids:

MacDonald, McCoy & Co., Chic.	$7,259 00	Ill. Nat. Bank, Springfield	$7,050 00
Trowbridge & Niver Co., Chic.	7,147 00	S. A. Kean, Chicago	7,007 00
T. B. Potter, Chicago	7,147 00	First Nat. Bank, Peoria	7,000 00
E. F. Verry, Armington	7,050 00	Columbus Sav. & Trust Co.	7,000 00

Ashland, Ohio.—*Bids.*—Following are the bids received April 29 for the $60,000 4% sewer bonds:

First Nat. Bank, Ashland	$63,066 00	E. L. Fuller & Co., Cleve	$60,619 75
Sessongood & Mayer, Cin.	61,832 75	Denison, Prior & Co., Cleve.	60,525 00
New 1st Nat. B'k, Columbus	61,506 00	Feder, Holzman & Co., Cin.	60,470 00
P. S. Briggs & Co., Cincin.	60,810 00	R. Kleybolte & Co., Cincin.	60,360 00
W. R. Todd & Co., Cincinnati	60,625 00		

As stated last week, the bonds were awarded to the First National Bank of Ashland.

Aurora, Ill.—*Bond Sale.*—This city has sold $20,000 4% 15-year water bonds to N. W. Harris & Co., Chicago, at 106·285. Following are the bids:

N. W. Harris & Co., Chic.	$21,257 00	Mason, Lewis & Co., Chic.	$21,022 00
MacDonald, McCoy & Co., Chic.	21,239 00	Trowbridge & Niver Co., Chic.	20,422 00

Securities are in denomination of $500, dated June 1, 1902. Interest will be payable semi-annually.

Barbourville, Ky.—*Bond Sale.*—On May 1 the $10,000 4% street-improvement bonds described in the CHRONICLE April 26 were awarded to S. A. Kean of Chicago at 101.

Beltrami County (P. O. Bemidji), Minn.—*Bond Sale.*—On May 5 the $50,000 5% 15-year court-house and jail bonds described in the CHRONICLE April 19 were awarded to Thompson, Tenney & Crawford Co., Chicago, at 106·60—a basis of about 4·39½%.

Belview, Redwood County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., May 17, by Otto Goetze, Village Recorder, for $3,500 5% bonds. Securities are in denomination of $500, dated May 15, 1902. Principal will mature $1,000 in ten years and $500 each year thereafter.

Benton County (P. O. Warsaw), Mo.—*Bond Sale.*—On May 5 the $260,000 4% refunding bonds described in the CHRONICLE April 26 were awarded to the W. C. Little & Bro. Investment Co. of St. Louis at 101·64.

Boonville, Miss.—*Bond Sale.*—On May 6 the $10,000 5% 1-20-year (serial) school bonds were awarded to Trowbridge & Niver Co., Chicago, at par.

Caldwell, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., May 19, by John J. Van Order, Borough Clerk, for $20,000 4% 30 year water bonds. Securities are in denomination of $500, dated July 1, 1902. Interest will be payable semi-annually at the Collector's office or at the Merchants' National Bank of Newark. A certified check for $500, payable to the Borough Collector, must accompany proposals. The borough has no bonded debt, and the assessed valuation in 1901 was $554,099. All bidders must satisfy themselves as to the legality of the bonds before June 1, 1902.

Cape May, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., May 20, by the Finance Committee, for $75,000 4% 20 year bonds. Securities are in denomination of $1,000, dated June 1, 1902. Interest will be payable semi-annually. A certified check for $1,000, payable to the "City of Cape May," must accompany proposals.

Carterville (Mo.) School District.—*Bond Election.*—An election will be held May 13 to vote on the question of issuing $21,000 10-20-year school-house bonds at a rate of interest not exceeding 4½%.

Chicopee, Mass.—*Description of Bonds.*—The loan recently negotiated with the Springfield Institution for Savings, referred to last week, was for the amount of $10,000 at 3½% interest. The note was dated June 1, 1902, and will mature in ten years. Interest will be payable semi-annually.

Cincinnati (Ohio) School District.—*Bond Sale.*—On May 5 the $70,000 3½% school bonds described in the CHRONICLE April 12 were awarded to the Atlas National Bank and the Western German National Bank of Cincinnati at their joint bid of 101·266.

Clackamas County (Ore.) School District No. 48.—*Bond Sale.*—On May 1 $5,000 5% 10-20-year (optional) bonds were awarded to the McMinnville National Bank of McMinnville at 102. Following are the bids:

McMinnville Nat. Bank	$5,100 00	Thompson, Tenney & Crawford Co., Chicago	$5,101 50
S. A. Kean (no check)	5,005 00		

The purchasers agree to take part of the bonds at any time in from six to twelve months at the option of the district. Securities are in denomination of $500, dated June 1, 1902. Interest will be payable June 1 and December 1.

Clarke County (P. O. Osceola), Iowa.—*Bond Sale.*—On April 16 $35,000 4% bonds were sold to Geo. M. Bechtel & Co., Davenport, at 102·286. Securities are dated May 1, 1902, and will mature as follows: $1,000 yearly on Nov. 1, from 1903 to 1907, inclusive; $2,000 yearly on Nov. 1, from 1908 to 1915, inclusive; $1,000 on May 1, 1904; $1,000 yearly on May 1, from 1906 to 1912, inclusive, and $2,000 on May 1 of each of the years 1913, 1914 and 1915.

Colorado County, Texas.—*Bond Sale.*—The State Permanent School Fund has purchased an issue of $8,000 refunding bonds of this county.

Colorado Springs, Colo.—*Change in Date of Bond Sale.*—An official circular just received gives *May 12* as the date until which bids will be received for the four issues of 4% 10-15-year (optional) gold water bonds aggregating $129,000, and not *May 5*, as stated in the earlier advertisements. The details of the offering given in the CHRONICLE last week are correct with this exception.

Corydon, Ind.—*Bond Sale.*—On May 1 $13,000 6% 5-20-year (optional) water bonds were awarded to E. M. Campbell & Co., Indianapolis, at 107·715.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. June 3 by Robert H. Ferguson, City Comptroller,

for $100,000 3½% water-works betterment bonds. Securities are in denomination of $1,000, dated July 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature $10,000 yearly on July 1 from 1913 to 1922, inclusive. A certified check for $5,000 drawn on a national bank, payable to the City Comptroller, must accompany proposals.

Denton, Md.—*Bond Sale.*—The $10,000 4½% 10-30 year (optional) water bonds mentioned in the CHRONICLE April 5 have been sold to Robert Taylor & Co. of Baltimore at 102. Bonds are dated May 1, 1902.

Eastchester (Town), P. O. Tuckahoe, N. Y.—*Bond Sale.*—On May 1 the $9,000 4% highway-improvement bonds were awarded to Geo. M. Hahn, New York City, at 110·96. Following are the bids:

Geo. M. Hahn, New York	110·96	Lamprecht Bros. Co., Cleve.	107·744
M. A. Stern, New York	109·0	W. R. Todd & Co., Cincinnati	100 00
Denison, Prior & Co., Cleve.	108·011		

Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the First National Bank of Mount Vernon. Principal will mature $5,000 Feb. 1, 1929, and $4,000 on Feb. 1, 1930.

Fall River, Mass.—*Bond Sale.*—The following bids were received on May 8 for the various issues of 3½% bonds described in the CHRONICLE May 3. The awards are indicated below:

	*$100,000 Sewer Bonds.	*$50,000 Reservoir Bonds	‡$25,000 Park Bonds.	+$120,000 Highway Bonds.	†$30,000 Paving Bonds.
Adams & Co., Boston	*104·81	*104·81	100·81	101·96	101·96
Lee, Higginson & Co., Bost.	104·70	104·70	100·05	†102·06	†102·06
Estabrook & Co., Boston	104·8	104·78	‡100·8	101·53	101·53
Blodget, Merritt & Co., Bost.	104·27	104·27	100·16	101·71	101·71
Parson, Leach & Co., Bost.	104·173	104·173	100·017	101·712	101·712
R. L. Day & Co., Boston	For all or none..103·42				

* Awarded to Adams & Co., Boston. † Awarded to Lee, Higginson & Co., Boston. ‡ Awarded to Estabrook & Co., Boston.

Frankfort, N. Y.—*Bond Sale.*—On May 1 the $18,000 electric light bonds, described in the CHRONICLE April 26, were awarded to The Lamprecht Bros. Co., Cleveland, at 100·127—a basis of about 3·486%.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 5 P. M., May 15, by Edward Dolliver, City Treasurer, for $60,000 3½% coupon water-extension bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually at the National Exchange Bank of Boston. Principal will mature $2,000 yearly on April 1 from 1903 to 1932, inclusive. These bonds have been approved by Messrs. Storey, Thorndike & Palmer of Boston. Accrued interest is to be paid by purchasers.

Temporary Loan.—An eleven-months loan of $25,000 has been negotiated with Loring, Tupper & Tolman, Boston. Loan was made in anticipation of the collection of taxes.

Hamilton (Ohio) School District.—*Bond Sale.*—On May 1 $12,000 4% refunding bonds were awarded to MacDonald, McCoy & Co., Chicago, at 104·658—a basis of about 3·563%. Following are the bids:

MacDonald, McCoy & Co., Chi.	$12,559 00	Denison, Prior & Co., Cleve.	$12,385 20
Second Nat. Bank, Hamilton	12,538 00	Seasongood & Mayer, Cin.	12,379 92
F. L. Fuller & Co., Cleveland	12,452 00	State Sav. Bank Co., Toledo	12,062 40

Securities are in denomination of $500, and will be dated as of the date of sale. Interest will be payable semi-annually at the First National Bank of Hamilton. Principal will mature $1,000 yearly from 1910 to 1921, inclusive.

Hancock County, Ohio.—*Bond Sale.*—On April 29 $20,000 4% bridge bonds were awarded to Denison, Prior & Co., Cleveland, at 102·183. Following are the bids:

Denison, Prior & Co., Cleve.	$20,436 75	Wm. T. Platt, Findlay	$20,125 00
W. J. Hayes & Sons, Cleve.	20,370 00	H. E. Weil & Co., Cincinnati	20,122 00
R. Kleybolte & Co., Cincin.	20,350 00	Security Trust Co., Toledo	20,103 50
Seasongood & Mayer, Cincin.	20,280 00		

Havana, Cuba.—*Bond Offering.*—Proposals will be received until 2 P. M., May 17, by Carlos De La Torre, Mayor, for the purchase of all or any part of $15,000,000 public-improvement bonds or not to exceed $28,000,000 consolidated loan bonds. These are the bonds offered but not sold on May 2 and are fully described in the CHRONICLE April 26 on page 901.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hendrum, Norman County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., May 26, by the Village Council at the office of A. H. Gordon, Recorder, for $3,500 5% fire-department building and apparatus bonds. Securities are in denomination of $500, dated March 21, 1902. Interest will be payable annually and the principal will mature $500 yearly on May 5, from 1915 to 1921, inclusive.

Hillsboro (N. Dak.) School District.—*Bond Sale.*—On May 6 the $4,400 5% 20-year school bonds dated April 1, 1902, were awarded to Trowbridge & Niver Co., Chicago, at 106·034. Following are the bids:

Trowbridge & Niver Co., Chic.	$4,665 50	Kane & Co., Minneapolis	$4,460 00
Thompson, Tenney & Crawford Co., Chicago	4,512 00	Jno. Nuveen & Co., Chicago	4,451 00
T. B. Potter, Chicago	4,507 00	Stoddard, Nye & Co., Minn'lis.	4,460 00
J. R. Mitchell	4,503 25	S. A. Kean, Chicago	4,404 40

Holland, Mich.—*Bids Rejected.*—All bids received April 29 for the $30,000 3½% water bonds described in the CHRONICLE April 19 were rejected. We are advised that the Mayor and City Clerk have been empowered to sell these bonds.

Hunter Township School District No. 5, Laurens County, S. C.—*Bond Offering.*—Proposals will be received until June 2 by J. T. Robertson, Secretary, at Clinton, for $5,000 4% 30-year coupon bonds. These securities are "non-taxable," and the interest will be payable annually on Jan. 1.

Hyattsville, Md.—*Bond Sale.*—We are advised that this town has sold an issue of $30,000 4% bonds to Hambleton & Co., Baltimore, at 100·083. Securities are in denomination of $1,000 and will mature May 1, 1931. Interest will be payable semi-annually on May 1 and Nov. 1.

Imlay City, Mich.—*Bond Sale.*—On April 24 an issue of $6,000 5% 20-year village-hall bonds was awarded to the Lapeer County Bank, Imlay City, at 105·416. Securities are in denomination of $1,000, and the interest will be payable semi-annually.

Kansas.—*Bond Issue.*—The State Treasurer is preparing a single $150,000 bond to take up 4% bonds aggregating $150,000 issued in 1897 and maturing July 1, 1902. The new bond will carry 4% interest and will be purchased by the State School Fund Commissioners as an investment.

Kansas City, Mo.—*Bond Offering.*—Proposals will be received until 2 P. M., May 21, by Geo. E. Kessler, Secretary of the Board of Park Commissioners, for the following park fund certificates:

$140,251 24 "Series J" park fund certificates, payable in ten annual instalments. Certified check for $5,000 required.
4,953 64 "Series K" park fund certificates, payable in twenty annual instalments. Certified check for $500 required.

Interest will be payable January 1 and July 1.

Kent County, Md.—*Bond Offering.*—Proposals will be received until 2 P. M. May 13 by the Board of County Commissioners, H. Theo. Jewell, Clerk, for $10,000 4% refunding jail and bridge bonds. Securities are issued under the authority of Chapter 371, Laws of 1902. They are in denomination of $1,000, dated June 1, 1902. Interest will be payable June 1 and Dec. 1. Principal will mature $1,000 yearly from 1912 to 1921, inclusive. These bonds are exempt from all county and municipal taxation. A cash deposit equal to 5% of the sum bid for must accompany proposals.

Kewanee, Ill.—*Description of Bonds.*—The $10,000 4% water bonds, the sale of which we reported last week, are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually. Principal will mature $5,000 on May 1, 1910, and $5,000 on May 1, 1911.

Kincardine, Ont.—*Debenture Offering.*—Tenders are requested by J. H. Scougall, Town Clerk, for $4,620 4% 20-year debentures. Interest will be payable Jan. 1 and July 1.

King County (Wash.) School District No. 116.—*Bond Offering.*—Proposals will be received until 2 P. M. June 2 by J. W. McConnaughey, County Treasurer, for $3,500 5-15-year (optional) bonds of this district. Securities are in denomination of $500. Interest (rate to be named in bids) will be payable annually. All those bidding for the bonds, except the State of Washington, are required to deposit with the County Treasurer 1% of the par value of the bonds. This district includes within its confines the villages of Skykomish, Madison and Wellington. There is no debt against the district, and the assessed valuation is $97,783. The bonds were voted at an election held April 11, 1902.

Lancaster (S. C.) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 2, by the Board of Trustees, Chas. T. Connors, Secretary, for $15,000 5% 20-year coupon school-building bonds. Securities were authorized by a vote of 110 to 14 at an election held April 11, 1902, under authority conferred by an Act of the Legislature approved Feb. 20, 1902. They are in denomination of $1,000. Interest will be payable semi-annually on Jan. 1 and July 1 at the Bank of Lancaster. A certified check for $1,000 must be deposited with the above-named bank by each bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Laurinburg, N. C.—*Bonds Voted.*—On May 6 the issuance of $30,000 water and electric-light bonds was authorized.

Liberty Township, Wood County, Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., May 24, by J. C. Friend, Clerk (P. O. Rudolph), for $10,000 3½% road bonds. Securities are in denomination of $500, dated June 1, 1902. Interest will be payable semi-annually on March 10 and Sept. 10. Principal will mature $1,000 each six months from March 10, 1915, to Sept. 10, 1919, inclusive; all bonds, however, are subject to call after March 10, 1915. A certified check for $500, payable to the Board of Trustees, must accompany proposals. The successful bidder will be required to furnish blank bonds free of charge.

Lisbon, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., June 2, by Lodge Riddle, Village Clerk, for $15,000 5% 10-year village-hall bonds. Securities are issued under Section 2835, Revised Statutes of Ohio. They are in denomination of $1,000, dated June 2, 1902. Interest will be payable semi-annually. A certified check for 10% of the par value of the bonds bid for must accompany proposals.

Mechanicsville, Iowa.—*Bond Sale.*—On May 5 an issue of $6,700 5% water bonds was awarded to Geo. M. Bechtel & Co., Davenport, at 103·791 and blank bonds. Following are the bids:

G. M. Bechtel & Co., Dav'port.	$6,954 00	S. A. Kean, Chicago	$6,807 20
H. F. Colver, Mechanicsville	6,925 00	R. V. Montague & Co., K. City	6,788 00
T. B. Potter, Chicago	6,847 00	Chas. S. Kidder & Co., Chic.	6,737 50

Montgomery Township, Ashland County, Ohio.—*Bids.*—Following are the bids received April 28 for the $10,000 5% road-improvement bonds:

First Nat. Bank, Ashland	$11,893 00	Lamprecht Bros. Co., Cleve.	$10,895 00
Seasongood & Mayer, Cincin	11,089 50	W. J. Hayes & Sons, Cleve.	10,887 00
H. E. Weil & Co., Cincinnati	10,995 50	State Sav. Bank, Toledo	10,761 50
P. S. Briggs & Co., Cincinnati	10,947 50	First Nat. Bank, Barnesville	10,640 00
Denison, Prior & Co., Cleve.	10,937 00	F. L. Fuller & Co., Cleveland	10,625 00
R. Kleybolte & Co., Cincin.	10,950 00	Duke M. Parson & Co., Chic.	10,598 00
Feder, Holzman & Co., Cin.	10,911 00	Toledo Bond Co.	10,500 00

The First National Bank of Ashland, as stated last week, was the successful bidder.

New Bremen, Ohio.—*Bond Election.*—An election will be held May 12 to vote on the question of issuing $15,000 electric light and $35,000 water-works bonds.

Newcastle, New Brunswick.—*Debenture Offering.*—Proposals will be received until 6 P. M., May 15, by R. T. D. Aitken, Town Clerk, for $60,000 4% 40-year coupon water debentures and $16,000 4% 40-year coupon electric light debentures. Securities are all in denomination of $1,000 except thirty water bonds, which are for $500 each, and are all dated June 1, 1902. Interest will be payable annually at the Town Office in Newcastle.

New Richland, Waseca County, Minn.—*Bond Sale.*—On May 1 the $12,000 4½% 1-12-year (serial) water-works bonds described in the CHRONICLE April 12 were awarded to C. A. Boalt & Co., Winona, at 101·958—a basis of about 4·153%. Following are the bids:

C. A. Boalt & Co., Winona	$12,235 00	S. A. Kean, Chicago	$12,000 00
Kane & Co., Minneapolis	12,225 00	Duke M. Farson & Co., Chic.	11,650 00
T. B. Potter, Chicago	12,003 00		

New Ulm, Minn.—*Bond Sale.*—On May 6 the $30,000 4% electric-light bonds described in the CHRONICLE March 29 were awarded to the State Savings Bank of St. Paul at 101·216.

New York City.—*Bond Sale.*—On May 6 the four issues of 3½% corporate stock, aggregating $4,993,000, were awarded at an average price of 106 375—a basis of about 3·233%. The offering attracted forty bids, aggregating $23,320,210, as against one hundred and sixtern bids, aggregating $25,790,810, at the sale last February, the basis of which sale was 3·194%. The allotments were as follows:

$3,000,000 *Rapid Transit Stock due* 1951. *Average price*, 106 75.

Charles Wahn	$10@125 00 10@123·00 10@122·00 10@121·00 10@120·00 200@116·00 100@115·00 100@114·00 100@112 00	Adeline P. Kidd	$3,000@107·25 3,000@107·50 5,000@107·75
		N. Kaufmann	4,000@107·75
		Mutual Alliance Tr. Co. of New York	100,000@107·43 100,000@107 17 100,000@107 91
Miss Marie S. Moller	50@114·00	Andrew Dougherty	25,000@107·41
Miss S. Leithead	60@110·00	Wm. H. Dougherty	25,000@107·41
S. Siegman	3,000@108·50	Nanno Dougherty	10,000@107·41
Bath Savings Institution	5,000@108·121 10,000@107·851 10,000@107·61 5,000@107·51	The Bank of New York	30,000@107·11 60,000@106·61
W. D. Holmes	50@108·00	W. H. Mayer	1,000@107·00 1,000@107·05 1,000@107·10
A. M. Kidder & Co.	100,000@107 95 100,000@107·89 100,000@107·43 100,000@107·17 100,000@106·91 100,000@106 85	Frederick V. Walters	500@107·00
		Wadsworth & Wright	100,000@106·626
		Clarence S. Day & Co.	100,000@106·50
		G. M. Hahn	100,000@106·431
Mary A. Stone	5,000@107·75	Dominick & Dominick and Wells, Herrick & Hicks	1,492,790@106·429

$1,800,000 *School-House Stock due* 1942. *Average price*, 105·821.

Newtown L. Andrews	$500@109·00	Adeline P. Kidd	$3,000@106·00
Security Tr. & Life Ins. Co.	100,000@107·275	Dominick & Dominick and Wells, Herrick & Hicks	1,596,500@105·729
A. M. Kidder & Co.	100,000@105·820		

$150,000 *Park Stock due* 1942. *Price*, 105·729.

Dominick & Dominick and Wells, Herrick & Hicks ..... $150,000@105·729

$43,000 *Memorial Arch Stock due* 1942. *Price*, 105·729.

Dominick & Dominick and Wells, Herrick and Hicks ..... $48,000@105·729

We give below those bids received for the bonds not covered by the awards tabulated above:

Mutual Alliance Trust Co. of New York (in addition to award)	$100,000	106·39
Dominick & Dominick and Wells, Herrick & Hicks, New York	All or any 1951	106·429
	All or any 1942	105·729
A. M. Kidder & Co. (in addition to award), New York	100,000 due 1951	106·13
	or 100,000 due 1942	101·61
Geo. M. Hahn (in addition to award)	100,000 due 1951	106·147
	100,000 due 1951	105·91
	100,000 due 1951	105·67
	100,000 due 1951	105·41
Frederick S. Barnum	1,000 due 1951	106·11
Bank of New York (in addition to award)	90,000 due 1951	106·11
	150,000 due 1951	105·16
Farson, Leach & Co. and Kuhn, Loeb & Co., New York	3,000,000 due 1951	105·515
	1,993,000 due 1942	105·04
Rhoades & Richmond, New York	500,000 due 1951	105·50
	or 500,000 due 1942	105·03
Vermilye & Co. and Harvey Fisk & Sons, New York	3,000,000 due 1951	105·31
	1,993,000 due 1942	104·91
Lawrence Barnum & Co., New York	100,000 due 1951	105·50
	or 100,000 due 1942	104·75
	200,000 due 1951	104·75
	or 200,000 due 1942	103·75
	200,000 due 1951	103·75
	or 200,000 due 1942	103·00
W. E. R. Smith, New York	100,000 due 1951	105·375
	or 100,000 due 1942	104·875
	100,000 due 1951	104·875
	or 100,000 due 1942	104·875
	100,000 due 1951	104·375
	or 100,000 due 1942	103·875
	100,000 due 1951	103·875
	or 100,000 due 1942	103·375
	100,000 due 1951	103·375
	or 100,000 due 1942	102·875
E. Virgil Neal, New York	2,000 due 1942	105·00
J. J. Campbell, Executor	15,000	105·00
Zimmermann & Forshay, New York	100,000 due 1951	104·876
	100,000 due 1951	104·518
	100,000 due 1951	104·232
	100,000 due 1951	104·031
	100,000 due 1951	103·915
	100,000 due 1951	103·864
	300,000 due 1942	104·012
	300,000 due 1942	103·867
	300,000 due 1942	103·692
	300,000 due 1942	103·548
	300,000 due 1942	103·482
	300,000 due 1942	103·375
	150,000 park bonds	104·426
	43,000 Arch bonds	105·047
Peoples' Trust Co., Brooklyn	1,000,000 due 1951	104·87
Wm. A. White	500 any date	104·50
E. D. Shepard & Co., New York	500,000 due 1951	104 31
Central Accident Ins. Co., Philadelphia	25,000 any date	103·25
Franklin Trust Co., Brooklyn	100,000 due 1951	102·39
	or 100,000 due 1942	102·19
A. B. Ponch, Executor	25,000 due 1951	102·89
	25,000 due 1942	101·10
Martha A. Bunnell	500 due 1942	101·50
Eliz. H. Bunnell, Trustee	500 due 1951	101·25

Northampton, Mass.—*Description of Bonds.*—We are advised that the $20,000 3½% gold bonds, the sale of which we recorded last week, were sold on April 29, the offering attracting fourteen bids ranging from 100·47 to 101·401. Securities are issued under the authority of Chapter 130, Laws of 1902, and are known as "City of Northampton Railroad Loan, Act of 1902." They are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi annually at the Northampton National Bank. Principal will mature $2,000 yearly on May 1 from 1903 to 1912, inclusive.

Norwalk, Ohio.—*Bond Offering.*—The City Council has authorized the issuance of the $3,200 5% real-estate bonds voted at the general election held April 7. Securities are in denomination of $160, dated May 1, 1902. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature one bond each six months from Sept. 1, 1902, to March 1, 1912, inclusive. Proposals for these bonds will be received until 12 M. June 9. T. P. Kellogg is City Clerk.

Nottingham (Ohio) School Dist.—*Bond Offering.*—Proposals will be received until 6 P. M., May 28, by M. J. Austin, Clerk of the Board of Education, for $12,000 4% bonds. Securities are issued under the authority of Sections 3991, 3992 and 3993, Revised Statutes of Ohio, and were voted at the election held April 29, 1902. Interest will be payable April 1 and October 1 at the Western Reserve Trust Co. of Cleveland. Principal will mature one bond yearly on October 1 from 1903 to 1914, inclusive, in numerical order, the denomination of bonds being as follows: No. 1, $800; Nos. 2 and 3, $1,000 each; Nos 4 and 5, $1,100 each, and from No. 6 to No. 12, inclusive, $1,000 each.

Oberlin, Ohio.—*Bond Sale.*—The Croghan Bank of Fremont was the highest bidder on May 5 for the $12,000 4% 2-13-year (serial) street-improvement bonds, offering 101·50 and interest for the same. Following are the bids:

Croghan Bank of Fremont	$12,180 00	Columbus Sav. & Trust Co., Columbus	$12,025 02
Citizens' Nat. Bank, Oberlin	12,175 00	Denison, Prior & Co., Cleve.	12,012 50
F. L. Fuller & Co., Cleveland	12,062 50		

For description of bonds see CHRONICLE April 26, p. 903.

Ohio State University.—*Bond Offering.*—Proposals will be received until 12 M., May 27, by the Board of Trustees—Alexis Cope, Secretary—for $10,000 4½% refunding bonds. Securities are in denomination of $1,000, dated June 1, 1902. Interest will be payable semi-annually at the Ohio National Bank, Columbus. Principal will mature Dec. 1, 1910. A deposit of $500 in currency with the Treasurer of the University will be required with bids.

Omaha, Neb.—*Bond Sale.*—On May 5 the five issues of 4% street-improvement bonds, aggregating $58,000, were awarded to Spitzer & Co., Toledo, at 100·583. For description of bonds see CHRONICLE April 26, p. 903.

Ottawa, Ohio.—*Bond Sale.*—On April 28 the $1,660 6% Court Street improvement bonds described in the CHRONICLE April 12 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105. Following are the bids:

	Premium.		Premium.
R. Kleybolte & Co., Cincin	$83 00	Lamprecht Bros. Co., Cleve	$42 66
Croghan Bank of Fremont	49 80	P. S. Briggs & Co., Cincinnati	35 00
Toledo Banking Co., Toledo	48 50		

Owenton Graded Common School District, Owen County, Ky.—*Bond Offering.*—Proposals will be received until May 15 (time may be extended) by W. P. Swope, Secretary, for $10,000 5% 20-30-year (optional) gold school-house bonds. Securities are in denomination of $1.000 and the interest will be payable semi-annually in New York City.

Palatka, Fla.—*Bond Sale.*—On May 1 the $175,000 5% 20-40-year (optional) bonds, issued for various purposes, were awarded to William M. Kohl at 105. For description of bonds see CHRONICLE April 26, p. 903.

Parker Township, Ill.—*Bond Offering.*—Proposals will be received until June 2 by Messrs. Golden, Scholfield & Boothe, attorneys, at Marshall, Ill., for $5,850 5% bonds. Securities are in denomination of $500 and the interest will be payable annually in Martinsville. Principal will mature part yearly on January 1 from 1903 to 1911, inclusive.

Phoebus (Town), Elizabeth City County, Va.—*Bond Offering.*—Proposals will be received until 8 P. M., May 12, by L. P. Furness, Town Recorder, for $9,000 5% 30-year sewer bonds. A certified check for $300 will be required with all bids.

Pleasantville, Westchester County, N. Y.—*Bond Sale.*—On May 7 the $9,000 registered water bonds were awarded to Geo. M. Hahn, New York, at a premium of $12 13 for 3·65 per cents. For description of bonds see CHRONICLE May 3, p. 952.

Ponca City, Okla.—*Bond Sale.*—On April 29 the $10,000 10-20 year (optional) water bonds described in the CHRONICLE April 26 were awarded to R. J. Edwards of Oklahoma City at 102 for 5 per cents. Following are the bids:

For 5% Bonds.		For 6% Bonds.	
R. J. Edwards, Okla. City	$10,200 00	John Nuveen & Co., Chicago	$10,125 00
R. V. Montague & Co., K. City	10,126 50	Oklahoma Bond & Trust Co., Guthrie	10,100 00
G. T. McCandless, Ponca City	10,001 00		

Portland, Me.—*Bond Offering.*—Proposals will be received until 12 M., June 17, by the Committee on Finance, at the office of Geo. H. Libby, City Treasurer, for $614,000 3½% 20-year gold refunding bonds, dated July 1, 1902. Either coupon bonds of $1,000 or registered bonds of $500, or any multiple thereof, will be issued as desired. Interest will be payable semi annually in Boston or in Portland if bonds are coupon and by check if same are registered. The call for the old bonds was given on page 949 of the CHRONICLE, May 3.

Redwood County (Minn.) School District No. 17.—*Bond Offering.*—Proposals will be received until 7 P. M., May 26, by

the Board of Trustees at Sanborn for $15,000 5% 15-year bonds. Securities are dated June 3, 1902. Interest will be payable semi-annually in St. Paul, Chicago or New York. All expenses of printing, providing blanks, attorney's fees and commission are to be paid by the successful bidder. A certified check for $300 must accompany proposals. E. J. Breitkreutz is Director and H. Dietz Clerk of the district.

Rogers Union School District, Presque Isle County, Mich.—*Bond Offering.*—Dr. E. Erskine is offering for sale $4,000 1-10-year (serial) school-house bonds of this district.

Rolla, Mo.—*Bond Sale.*—On May 2 the $3,000 5% 10-20 year (optional) electric-light bonds were awarded to J. Arnold Scudder & Co. at 106.216. Following are the bids:

J. Arnold Scudder & Co.	$3,186 00	Jno. Nuveen & Co., Chicago..	$3,051 89
Jas. E. Caskie	3,062 50	Chas. S. Kidder & Co., Chic....	3,037 50
Trowbridge & Niver Co., Chi.	3,051 00	Jose, Parker & Co., Boston....	3,000 00
R. V. Mendenhall & Co., Kan. City	3,061 00	S. A. Kean, Chicago.....	3,000 00

Roseville, Warren County, Ill.—*Bond Sale.*—On April 28 the $2,000 6% 5-10-year (optional) water bonds were awarded to C. J. Boyd of Roseville at 107.50. Bids were also received from T. B. Potter, Trowbridge & Niver Co. and from S. A. Kean of Chicago, Harry E. Weil & Co. of Cincinnati and from the Toledo Bond Co. of Toledo. For description of bonds see CHRONICLE April 26, p. 903.

St. Paul, Minn.—*Bond Sale.*—On May 1 the $99,000 3½% 20-year armory bonds described in the CHRONICLE April 19 were awarded to Allen, Sand & Co., New York City, at 102.40—a basis of about 3.33½%. Following are the bids:

Allen, Sand & Co., N. Y....	$101,376 00	Denison, Prior & Co., Cleve..	$90,752 40
R. L. Day & Co., New York..	101,050 29	State Sav. Bank (for $50,000)	Par

Schenectady, N. Y.—*Bond Sale.*—On May 6 the $68,000 4% sewer bonds described in the CHRONICLE April 26 were awarded to Farson, Leach & Co., New York City, at 112.80—a basis of about 3.274%. Following are the bids:

Farson, Leach & Co., New York	112.80	Lamprecht Bros. Co., Cleve....	109.87
Blodget, Merritt & Co., Boston..	111.81	Seasongood & Mayer, Cincin....	109.50
W. J. Hayes & Sons, Cleve.....	111.55	L. W. Sherrill, Poughkeepsie....	109.67
Denison, Prior & Co., Cleve	111.41		

Sebewaing Township, Mich.—*Bonds Defeated.*—This township has voted against the issuance of $40,000 stone-road bonds.

Short Creek Township, Harrison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 26, by W. H. Watkins, Clerk, for $6,500 6% pike bonds. Securities are issued under the authority of Section 2835, Revised Statutes of Ohio. They are in denomination of $325, dated June 2, 1902. Interest will be payable March 1 and Sept. 1. Principal will mature $325 each six months from March 1, 1903, to Sept. 1, 1912, inclusive. A certified check for $300 must accompany each bid.

South Bethlehem (Pa.) School District.—*Bids Rejected—Bond Offering.*—All bids received May 6 for the $30,100 4% *10-30 year* (optional) bonds described in the CHRONICLE April 5 were rejected. The board has decided to re-advertise the securities as *4% 10-30 year* (optional) bonds and are asking for bids for the same until May 16, 1902.

Spokane School District No. 81, Spokane County, Wash.—*Bids Rejected—Bond Offering.*—Proposals were received on April 26 by Geo. Mudgett, County Treasurer, for $150,000 bonds of this district, described as follows:

$50,000, denomination of $100, payable $10,000 yearly on June 2 from 1908 to 1912, inclusive.
50,000, denomination of $500, payable $10,000 yearly on June 2 from 1913 to 1917, inclusive.
50,000, denomination of $1,000, payable $10,000 yearly on June 2 from 1918 to 1922, inclusive.

The bids, all of which were rejected, were as follows:

For 4 Per Cents.	
S. Herskovitz (for $8,000)	$8,020
For 4¼ Per Cents	
Union B'k & Tr. Co., Helena....	151,635
R. Kleybolte & Co., Cincinnati.	151,530
Thompson, Tenney & Crawford Co., Chicago.....	151,001
For 4½ Per Cents.	
Denison, Prior & Co. Whole am't.	$155,355
Denison, Prior & Co. For $100,00.	104,170
For 4½ Per Cents (Cont.)	
N. W. Harris & Co., Chicago... If delivered June 15...	155,132
N. W. Harris & Co., Chicago... Delivered as advertised	154,382
Thompson, Tenney & Crawford Co., Chicago.	154,385
E. H. Rollins & Sons, Denver...	154,875
Spokane & Eastern Trust Co..	153,600
Farson, Leach & Co., Chicago..	153,100
S. A. Kean, Chicago.....	151,500

F. Lewis Clark and W. H. Cowles bid jointly for 4½% bonds on a basis of 4.25%. In reporting to us this sale the County Treasurer says that he will re-advertise the bonds for sale as *four per cents* and that he will receive bids for such bonds until 10 A. M. May 24. For full description of securities see CHRONICLE April 12, p. 794

Springfield, Ohio.—*Bonds Refused.*—Local dispatches have it that Denison, Prior & Co., Cleveland, who on April 8 were awarded $50,000 4% water bonds, have refused to take the same, their attorney declining to recognize the constitutionality of the Act under which it was proposed to issue the bonds.

NEW LOANS

$41,000

City of Plainfield, N. J.

SEWER BONDS.

Pursuant to a resolution adopted by the Common Council of the City of Plainfield, New Jersey, at a meeting thereof held April 28th, 1902, notice is hereby given that the Common Council will meet on WEDNESDAY, THE 14TH DAY OF MAY, 1902, at 8 o'clock P. M. at the Council chamber, No. 151 North Avenue, in the City of Plainfield, New Jersey, at which time and place said Common Council will receive and open sealed proposals for the purchase of sewer bonds to the amount of forty-one thousand dollars to be issued by the City of Plainfield under the ordinance of said city entitled "An ordinance to provide for the issue of bonds to defray the costs and expenses of the improvement of sewage disposal works, beds and appurtenances" approved April 7th, 1902, and the Act of the Legislature of New Jersey entitled "An Act to provide for drainage and sewerage in cities of this State" approved April 7th, 1899, and acts amendatory thereof and supplemental thereto.

Said bonds will bear date the first day of May, 1902, and be payable as follows: that is to say, on the first day of May nineteen hundred and twenty-eight, five bonds; and on the first day of May of each and every year thereafter, down to and including the year nineteen hundred and thirty four, five bonds, and on the first day of May in the year nineteen hundred and thirty five the remaining six bonds; that said bonds shall bear interest at the rate of four per centum per annum, payable semi-annually.

Said bonds are to be coupon bonds and are to be in the form approved by the Common Council and now on file in the office of the City Clerk of said city.

Upon receipt of the bids or proposals the Council will immediately proceed to unseal same and publicly announce the contents in the presence of the parties bidding or their agents, provided said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any or all bids is expressly reserved by the Common Council.

All proposals must be endorsed "Proposals for purchase of sewer bonds," and should include the accrued interest from date of bonds to date of purchase.

By order of the Common Council of the City of Plainfield. JAMES T. MACMURRAY, City Clerk.
Dated May 1st, 1902.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS
BOSTON.
Denver. San Francisco.

NEW LOANS

$50,000

CITY OF ALTON, ILL.,

SCHOOL BONDS.

Sealed proposals will be received by George Emery, Secretary Board of Education, City of Alton, County of Madison, State of Illinois, for the purchase of fifty thousand dollars ($50,000) of School Bonds, dated June 2d, 1902. Interest four per cent (4%) semi-annually, payable at office of School Treasurer, Alton, Ill. Denomination, $50. $2,000 falling due seven years from date, $2,000 eight and nine years and $4,00 each year for eleven years thereafter, last bond falling due in 1922.

Said bonds to be sold to the person or persons bidding the highest premiums therefor. Bids received up to SIX O'CLOCK P. M., MAY 26, 1902. Same to be opened at 7.30 o'clock P. M., same date. The Board of Education reserves the right to reject any and all bids.

Said bonds issued for the erection of a new High School Building, in accordance with a vote of the People of the City of Alton, at an election held on the 14th day of October, 1901, on the proposed issue of said bonds.

For further information write to the Secretary.

J. WESLEY BEALL, LOUIS BISSINGER, T. H. PERRIN, } Finance Committee.

Geo. D. Cook Company,
INVESTMENT SECURITIES,
Counselman Building, 238 La Salle St., CHICAGO.
Broad Exchange Building, 25 Broad St. NEW YORK.
Mexican Government and State Bonds.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
15 Wall Street, New York.
STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

NEW LOANS.

NOTICE OF REDEMPTION.

OGDEN, UTAH,

SCHOOL BONDS.

The Board of Education of Ogden City, Utah, hereby notifies the holders of $100,000 City of Ogden, Utah, Five Per Cent School Bonds, dated March 1st, 1892, due March 1st, 1912, optional March 1st, 1902, that it has availed of its option to redeem the same at any time after March 1st, 1902, and that said bonds will be paid at their face value with accrued interest to July 5th, 1902, at Wells, Fargo & Company's Bank, New York City, after which date said interest shall cease. Said bonds must be accompanied by the September 1, 1902, and subsequent maturing coupons.

The above bonds will be taken at par and accrued interest to July 5, 1902, in part payment for the new Refunding 10-20 Year Four Per Cent Bonds, by E. H. Gay & Co., Boston, New York, Philadelphia and Montreal.

JAMES F. BURTON,
Treasurer Board of Education.
Ogden City, Utah.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

5% BONDS
A SPECIALTY.
EDW. C. JONES & CO.,
NEW YORK, - - 1 NASSAU ST.
PHILADELPHIA, 112 SO. FOURTH ST.

J. Arnold Scudder & Co.,
Bonds,
523 WESTERN UNION BUILDING,
Chicago, Illinois.

Sumner County, Kan.—*Bonds Registered.*—The State Auditor on April 30 registered an issue of $45,000 4½% refunding railroad aid bonds of this county.

Swanton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 2, by W. W. Geer, Village Clerk, for the following bonds:

$4,712 20 6% street-improvement bonds in denomination of $235, maturing $471 22 each six months from March 1, 1904, to Sept. 1, 1908, inclusive.
1,318 10 6% street-improvement bonds in denomination of $131 81, maturing one bond each six months from March 1, 1904, to Sept. 1, 1908, inclusive.

Securities are dated May 1, 1902, and the interest will be payable semi-annually. In Sections 2705 and 2709, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds.

Syracuse, N. Y.—*Bond Sale.*—On May 7 the $25,000 3½% 1-20-year (serial) fire-department bonds described in the CHRONICLE May 3 were awarded to Lawrence Barnum & Co., New York City, at 101 66—a basis of about 3·312%. Following are the bids:

Lawrence Barnum & Co., N. Y.	101·66
Lamprecht Bros. Co., Cleve.	101·228
I. W. Sherrill, Poughkeepsie	101·09
Geo. M. Hahn, New York	100·93
Farson, Leach & Co., New York	100·92
W. J. Hayes & Sons, Cleve.	100·58
Jose, Parker & Co., Boston	100·879

Taos County, New Mex.—*Bond Offering.*—Proposals will be received until 12 M., June 2, by the Board of County Commissioners, J. M. Beall, Chairman, for $45,000 5% 20-30 year (optional) refunding bonds. Securities will be issued is denomination of $100 or multiples thereof. Interest will be payable March 1 and September 1 at the First National Bank of Santa Fe or at any other bank the purchasers may prefer. The bonded debt of the county is $41,400 and the floating debt $3,000. The assessed valuation is given as $542,666, about one-half of the real value. Tomas Martinez y Gonzalez is County Clerk.

Tazewell County, Va.—*Bond Sale.*—This county has sold to a local bank an issue of $12,000 road bonds.

Tecumseh, Okla.—*Bond Offering.*—We are advised by H. W. Butts, City Clerk, that he will receive bids at any time for $20,000 6% 30-year water and light bonds. Securities are in denomination of $500, and the interest will be payable semi-annually in New York City.

Temple, Ga.—*Bond Election.*—An election will be held to vote on the question of issuing $5,000 6% 10-year school bonds.

Utica, N. Y.—*Bond Sale.*—On May 6 the $22,000 3½% registered fire-department bonds described in the CHRONICLE May 3 were awarded to Isaac W. Sherrill of Poughkeepsie (the only bidder) at par and interest.

Waterville, Kan.—*Bonds Authorized.*—The City Council has authorized the issuance of $8,000 city-hall bonds.

Watkinsville, Ga.—*Bids Rejected.*—All bids received May 1 for $5,000 4½% school-building bonds were rejected. These bonds are therefore still on the market and John C. Johnson, Ordinary, may be addressed on the subject by those interested. Securities are in denomination of $500, dated July 1, 1892. Interest will be payable January 1 and July 1 and the principal will mature June 29, 1932.

Wellston, Ohio.—*Bond Election.*—The City Council has decided to submit the question of issuing $15,000 light-improvement bonds to the voters at a special election to be held May 17.

Westminster, Md.—*Bonds Voted.*—This place, by a vote of 134 to 4, on May 5 authorized the issuance of $25,000 bonds as a subscription to the stock of the Washington Westminster & Gettysburg Railroad.

Whitestown (Town), Oneida County, N. Y.—*Bond Sale.*—On May 5 the $2,500 fire-apparatus bonds described in the CHRONICLE April 19 were awarded to the Union Savings Bank of Patchogue at par for 3·85% bonds.

Winchester, Mass.—*Bonds Voted.*—At a recent town meeting the issuance of $125,000 bonds outside of the debt limit was authorized for a high school.

Youngstown, Ohio.—*Bond Offering.*—The City Council has authorized the issuance of $40,000 5% Market Street improvement bonds and $15,200 5% Custer Avenue improvement bonds. Interest on these bonds will be payable April 1 and October 1 and the principal will mature one-tenth yearly on October 1 from 1903 to 1912, inclusive. The issuance of $1,600 5% Kyle Street improvement bonds, maturing $320 yearly on October 1 from 1903 to 1907, inclusive, has also been authorized. Proposals will be received for these bonds until 2 P. M., May 26, by Wm. I. Davies, City Clerk. Purchasers must be prepared to take the bonds not later than June 2, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

NEW LOANS.

$15,000,000
Public Improvement Gold Bonds,
OR
$28,000,000
Consolidated Loan Gold Bonds,
OF
HAVANA, CUBA.

Sealed proposals will be received by the undersigned, Mayor of the City of Havana, Cuba, until TWO O'CLOCK P. M. ON THE 17TH DAY OF MAY, 1902, at the office of said Mayor, for the purchase of all or any part of Fifteen Million Dollars Public Improvement Bonds, or not to exceed Twenty eight Million Dollars Consolidated Loan Bonds of said City.

Bonds to be coupon in form of the denomination of One Thousand Dollars each and to bear interest at not more than Five per cent per annum, payable semi-annually. Both principal and interest to be payable in Havana or New York in United States Gold. Bonds to mature in instalments from ten to forty years after their date. No bid will be considered which is for less than Ninety per cent of the face value of bonds bid for. Each proposal must be guaranteed by deposit with the City Treasurer of One per cent of the face value of bonds bid for, which deposit shall be in cash, bonds of the City of Havana or the United States, or an acceptable certified check. Accrued interest must be paid by the purchaser.

The right is reserved to reject any or all bids.

The statement of conditions under which the loan is to be issued may be seen at the office of the undersigned in the City of Havana or copies may be obtained from the United States Mortgage & Trust Company, 59 Cedar Street, New York City.

CARLOS DE LA TORRE, Mayor.
Havana, Cuba, April 21, 1902.

$15,000
LANCASTER, S. C.,
5 Per Cent School Bonds.

The Trustees of the Lancaster, S. C., School District will receive sealed bids until JUNE 2D, 1902, 12 M. for $ 5,000 of coupon bonds, to be issued by authority of an Act of the General Assembly of the State, approved Feb. 20, 1902. Denomination, $1,000. Time, 20 years. Interest, 5 per cent, payable semi-annually, 1st July and 1st January. Principal and interest payable at Bank of Lancaster, Lancaster, S. C. A certified check for $1,000 must be deposited with said bank by each bidder. No bid will be considered for less than the par value of the bonds. The right to reject any and all bids is reserved.

CHAS. T. CONNORS,
Secretary and Treasurer Board Trustees.

CHOICE OKLAHOMA FIRST MORTGAGES
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Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.

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INVESTMENTS.

$90,000
MARION LIGHT & HEATING CO
5% First Mortgage Bonds.
TOTAL ISSUE, $150,000.

$8,000.....Jan. 1, 1906	$7,000.....July 1, 1909
$7,000.....July 1, 1906	$8,000.....Jan. 1, 1910
$7,000.....July 1, 1907	$7,000.....July 1, 1910
$8,000.....Jan. 1, 1908	$8,000,.....Jan. 1, 1911
$7,000.....July 1, 1908	$7,000.....July 1, 1911
$8,000.....Jan. 1, 1909	$8.000, ...Jan. 1, 1912

Net earnings, $35,500 on Electric Light Plant.
New Heating Plant, recently put in operation, included in mortgage.
City of Marion, Ind., Population, 22,000.
Price to net, 4¾ per cent.

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BANKERS,

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51 Liberty Street, cor. Nassau Street,

NEW YORK.

We beg to announce our removal from 17 Broadway to the above address on May 1st, 1902.

C. H. WHITE & CO.

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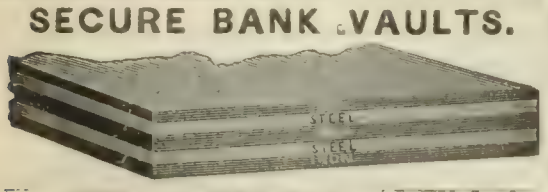
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Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3 604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3 512,389 71
Interest received during the year	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of Feoruary next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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Gustav Amsinck,	Francis H. Leggett,
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Financial.

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Audits and Appraisals with Certificates.

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NEW YORK LIFE BUILDING
CHICAGO.

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F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas
H. J. D. WODRICH, Manager.
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G. A. RYTHER, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

HASKINS & SELLS,

Certified Public Accountants,

30 BROAD ST., NEW YORK.

204 Dearborn St., CHICAGO, ILL. 30 Coleman St., LONDON, E. C.

WM. FRANKLIN HALL, Accountant,

Exchange Building
53 State Street BOSTON, MASS.

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CERTIFIED PUBLIC ACCOUNTANT,
52 Broadway, New York.

TRUST COMPANIES.

Maryland Trust Co.

N. W. Corner Calvert and German Streets,
BALTIMORE.
CAPITAL, $3,125,000.
SURPLUS, $2 437,500.

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) — Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) — State and City Supplement (Semi Annually)

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VOL. 74. SATURDAY, MAY 17, 1902. NO. 1925.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 17, have been $2,830,787,952, against $2,646,814,324 last week and $2,960,013,421 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 17.	1902.	1901.	*P. Cent*
New York	$1,262,626,782	$1,804,643,973	−30·0
Boston	127,408,992	135,474,836	−6·0
Philadelphia	102,699,009	101,798,800	+0·9
Baltimore	19,595,918	23,056,942	−15 0
Chicago	142,438,827	136,860,740	+4·5
St. Louis	45,554,302	43,754,064	+4·1
New Orleans	10,460,129	9,380 795	+11·5
Seven cities, 5 days	$1,710,783,919	$2,254,469,060	−24·1
Other cities, 5 days	259,987,632	246,012,917	+5·7
Total all cities, 5 days	$1,970,771,551	$2,500,481,977	−21·2
All cities, 1 day	360,016,401	459,531,444	−21·7
Total all cities for week	$2,330,787,952	$2,960,013,421	−21 3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 10, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 28·2 per cent. Outside of New York the increase over 1901 is 0·6 per cent.

Clearings at—	*Week ending May 10.*				
	1902.	1901.	1902.	1900.	1899
	$	$	*P. Cent.*	$	$
New York	1 810 067.538	2,858,085 385	−36·6	905 720 214	1,394 883 511
Philadelphia	135,280 902	115,764 524	+16 9	84,009 321	94,771,224
Pittsburg	39 400 826	47 552 434	−17·0	34 208 868	32,057 467
Baltimore	23,188 274	24,789 138	−6·5	24,682 567	29,514 312
Buffalo	5 862,395	6,088,490	−3 7	5 825 094	5 120 665
Washington	4,371 856	3,010 853	+42·4	2 916 658	2 928 588
Albany	3,540 021	3,704 550	−4·4	2,596,970	2,691,418
Rochester	3 581 660	2,700 059	+32 8	2 527 899	2 239 004
Syracuse	1,177 925	1,202,038	−2 1	1,120,481	1,138 785
Scranton	1,341,212	1,751 374	−24·6	993,500	884 931
Wilmington	1,132 811	1,121 285	+1·0	882 715	815 639
Binghamton	460,500	480 400	−18·0	398 100	384,800
Chester	451 300	341 079	+32·3	324 776	310,000
Greensburg	516 434	351 80[illegible]	+46·9	233,372	220,000
Wheeling, W. Va.	813 451	644 872	+22·4	....	.....
Wilkes Barre	928 621	Not include	d in tot	al.	
Total Middle	2,031,107,045	3 062 648 839	−34 0	1,158 329 085	1,567 810 445
New England	155,551,848	180,819,101	−14·0	134,365,582	160,447,524
Chicago	168,652,043	167,762 678	+0 5	148 094,841	132,943,134
Cincinnati	18.0 8,050	20,380 100	−11·4	15,094,100	14,547,200
Detroit	10,000,000	10 500 000	−4·8	8,067,609	9,047,781
Cleveland	13,886,731	13 097,591	+1·8	10,778 297	10,381,085
Milwaukee	7,152,494	5,906 821	+21·1	5,635 303	5,678,949
Columbus	7 661 000	7,430,100	+3·3	5,298 200	4 626 600
Indianapolis	5,512,867	4,200.179	+31·2	3,499,279	3,442,263
Peoria	2 600,000	2,353 704	+10·5	2,069,569	1,827,540
Toledo	2 577,736	2 032 879	+23·8	2 202,435	1 627.728
Grand Rapids	1,570,775	1 461,488	+7·5	1,527,965	1,031,339
Dayton	1,551,129	1,287.716	+20·5	1,152,278	1,068 310
Evansville	1,226,442	849 977	+44·4	892,380	897,777
Youngstown	616 157	377,307	+6·3	278 029	297,912
Springfield, Ill.	608,003	434.159	+40·1	378,993	323.547
Lexington	523,587	463,169	+13 0	424,274	412 348
Akron	598 200	617,006	−3·1	478,400	401,100
Kalamazoo	565,402	457,826	+23·6	419,570	379,669
Rockford	403,558	454,916	−11 2	343 785	297,642
Springfield, Ohio	414,099	296,303	+40·0	349 415	279 675
Canton	474,170	330,000	+43·6	259,596	262.180
Jacksonville, Ill.	503 068	273 972	+84·0	248,820	175,000
Quincy	261,260	262,029	−0·3	235.000	.....
Bloomington	302 000	299,689	+0·8	158 900	.....
Jackson	185,853	156,808	+18·5	139,283	.....
Ann Arbor	92 86[illegible]	55,131	+68·4	.....	.....
Mansfield	218,848	75 0	+191·8	60,000	.....
Decatur	271,177	Not include	d in tot	al.	
Tot. Mid. West'n.	245,626,282	241,707,058	+1·6	208,065,225	189,948,614
San Francisco	26,696 131	23 536 158	+13·4	19,389 378	18.817 495
Salt Lake City	3,365,598	3 985,977	−14·5	1,895 416	2,248 894
Portland	2.746,374	2,213,489	+24·1	1,918 583	1 637,565
Los Angeles	5,369 846	3 218,329	+67·1	2,500,347	1,850,215
Seattle	3 268,656	2,416 291	+35·1	2,304.566	1,539,144
Spokane	1,715,152	1,048.437	+63 6	1,165.444	1,298.314
Tacoma	1,165 120	1,154,865	+1·0	888,489	789 944
Helena	642,531	433,971	+48 5	559,133	664,446
Fargo	480 027	361,861	+16·3	330,624	272 234
Sioux Falls	296 529	212 528	+39·6	154,647	135 418
Total Pacific	45 685,959	38.525 901	+18·6	31,056,527	29,208.569
Kansas City	17,406,315	19,603 082	−11·2	16 303,676	12,077.045
Minneapolis	12,340,159	10,434 849	+18·3	10 532,759	8,934 351
Omaha	7.869,781	6,668,836	+10·5	5,941,882	4 131,122
St. Paul	5 248 640	4,613,545	+13 8	5 568,632	5,209.884
Denver	4,113 322	4,151,044	−0·9	4,153,100	3,175 216
St. Joseph	3,855,334	4 818.705	−20·0	4,431,074	2,993 692
Des Moines	2 280 893	1,510,534	+51·0	1,756,923	1,558 668
Davenport	1,108,011	995,000	+11·4	693,721	597,644
Sioux City	1,699,806	1,411,391	+20·4	1,309.412	1,014.706
Topeka	1,071,779	927,165	+15·5	650,984	485 012
Wichita	734,258	733,690	+0·2	534 018	488,209
Fremont	217,799	180,926	+66·4	103,154	106.491
Colorado Springs	600,000	635 568	−5·7	.....	.....
Tot. other West.	58,045,047	56 632 835	+2·5	51 871 935	41 133 938
St. Louis	53 448 975	53,828,986	−0·7	31 947 932	31,841,746
New Orleans	13 368,928	12 866 768	+3·1	8 825 002	8 286,887
Louisville	10,472 939	9,890.714	+5·9	8,588 934	6,974,216
Galveston	3,686,500	3,113,000	+18·4	2,488 000	2,530.450
Houston	6,483,984	4,586,304	+42·9	2,922 878	2,218,565
Savannah	2,998,756	2,716,499	+10·4	3,176 861	2 291,111
Richmond	4,401 911	4,587.194	−4·1	3,451.960	3,003,595
Memphis	3,892,553	2,766 529	+40·7	2,304 477	1,619 993
Atlanta	2,304,912	1,924 975	+19·7	1,568,447	1,310,623
Nashville	1,863,780	1,339 055	+1·8	1,114 244	1,268,640
Norfolk	1,556,194	1,566,335	−0 6	1,397,636	1,062 358
Augusta	1,186,432	970,891	+53·2	765,178	687,965
Knoxville	687,039	568,299	+13·2	443 834	476,582
Fort Worth	1,230,499	1,491 093	+17·5	1,148 586	893,497
Birmingham	1,146 517	900,000	+27·4	775.194	562,350
Macon	612,000	562,000	+8·9	487 000	456,000
Little Rock	819,285	614 011	+33·4	527,976	484 318
Chattanooga	500 000	405,000	+23·5	398 659	316 993
Jacksonville	387 865	200,000	+93 9	228,820	252 350
Beaumont	344,707	Not include	d in tot	al.	
Total Southern	110,795,143	104,312 666	+6·2	78 401 838	66,478,084
Total all	2,646 814,324	3,684 675,903	−28·2	1,649,091 142	1,055.110,174
Outside N. York.	886 746,786	881,590 515	+0 6	658,170 928	660 276,668
CANADA—					
Montreal	24 769 760	20 412 421	+21·3	15,359 949	16 498 386
Toronto	16,618 814	13 816 582	+23 2	11 108 603	10,703 189
Winnipeg	3,408 078	2,104 200	+63·0	2,024 289	1,725,096
Halifax	1 991 267	1,550 000	+28·5	1,541,928	1,258,382
Hamilton	875,549	1,003 998	−12·7	812 854	797 308
St. John	791,269	913,464	−13·4	752 523	750 726
Victoria	507,205	732,474	−32·8	714 842	714,576
Vancouver	919 559	803 695	+13·7	848 369	726,549
Quebec	1,389,645	1,529,693	−9·7	al.	
Ottawa	2,952,138	Not include	d in tot	al.	
Total Canada	51,252,131	42 891 484	+19·5	33,063 357	33,782,132

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 1030 and 1031.

THE FINANCIAL SITUATION.

The same influences at work last week were until yesterday in control of the Wall Street market this week. A preliminary skirmish of the mine workers—in character somewhat like the first fire of blank cartridges at a mob—was ordered by their leader, Mr. Mitchell, for Monday to Wednesday, inclusive, and all of the 125,000 or more men in the district went out Monday morning. By this means the organization gave an object lesson of its power. The convention met at Hazleton Wednesday at 10 o'clock. It was believed by the operators and the public, and so reported, that a majority of the delegates were against the hot-heads who favored the policy of at once presenting to the companies the alternative—yield to our demands or submit to a strike. Bishop Hoban, in addressing the congregation at St. Vincent's Church, Plymouth, Sunday, May 11, was reported by the New York "Sun" to have declared that "the mine operators wanted a strike a year ago and want one now. They expect to gain by it, first by dealings in the stock market and then by increasing the prices of coal and maintaining the increase." This was understood in this city as the program of the more socialistic of the delegates but not of the majority. The first day of the Mine Workers' Convention no action with reference to a strike was taken. That day and all through Thursday, until after the adjournment of the Stock Exchange, general opinion favored the belief that no strike would be ordered. Not until about 6 P. M. was it known that a strike had been ordered —that the men were to continue out. With this turn in the situation established, the Stock Exchange opened Friday dull at about one point off; thereafter the market continued quiet with a further moderate yielding in prices.

In addition to the suspense created by the attitude of the mine workers the condition of the money market has worn an unpromising aspect. The bank statement last Saturday (May 10) had been disappointing. So considerable a loss in the gross reserves as was reported was unexpected. It brought the *net* reserves of the Associated Banks down to $3,461,000, against $8,124,475 the same week in 1901 and $15,332,725 in 1900 and $27,137,625 in 1899, the *gross* reserves May 13 1899 being $252,528,200, against $243,519,900 last Saturday, May 10 1902. On Monday and Tuesday this situation, added to the nervousness previously felt with reference to a large class of securities, growing out of the recent developments and heavy declines in quoted values, tended very naturally to produce a firmer and advancing market for loans. The same tendency was further developed by means of a number of large special financial transactions which were carried through on those days, calling for the distribution, and hence temporary use, of large balances collected for those purposes in banks and trust companies. Tuesday afternoon the monetary situation grew more settled, rates towards the close of that day being notably easier. Concurrently with this relief reports were received from the anthracite coal districts of a more favorable character with reference to the threatened strike, indicating a conservative spirit among the delegates elected to the Hazleton convention.

One other highly important development operated at the same time to quiet any distrust felt in the monetary situation. We have reference to the decided fall in foreign exchange. Tuesday and Wednesday the decline was especially marked, because, though money had become easier, the rates did not show any hardening tendency. This state of the foreign exchange market was due to several causes. No doubt there were very considerable purchases of securities on our Stock Exchange for European account, which led to large sales of sight sterling; it was likewise reported that quite a block of British consols was sold for shipment to London. Later in the week foreign purchases of stocks fell off, a quieter security market in London being a reported feature, influenced perhaps by the pending answer of the Boer delegates respecting the peace proposals, to be reached at a conference of Representatives of all bodies of Boers in the Transvaal and Orange Free State, which commenced its sittings Thursday, May 15th, at Vereeninging, close to the Orange River, south of Pretoria. Should a full settlement of the South African war be effected, the belief is that all kinds of business, not only in Great Britain, but on the Continent also, would receive a decided impulse. We are not permitted to doubt that the developing gold mining industry in the Transvaal would be greatly hastened and the contribution of gold supplies to the money markets of Europe be quickened. Even as matters now stand the output of these mines is increasing materially—having reached 119,500 ounces in April, and the promise is that by July half at least of the ante-war monthly product will be secured.

Another feature disclosed this week bearing on the foreign exchange market has been the results the foreign trade figures show for April, published Wednesday by the Bureau of Statistics. The statement is of special interest because it indicates a net favorable balance with three exceptions in excess of any other April in the foreign trade record. The most notable occasion of a total favorable balance larger than in 1902 was the one in April 1901, when the result was phenomenal; the other two years were April 1900 and 1898. Omitting these three, the result just reported is very considerably in excess of any other year. The actual excess last month is $33,848,000, which shows a decrease of $10,216,000 compared with the extraordinary figures of 1901, the total then being $44,056,000. But even with a merchandise trade balance of over 33¼ million dollars, if gold exports become a feature they can cause no uneasiness.

The strength and tenacity with which certain views are held in some sections of the West with reference to current banking questions are not generally appreciated; and yet they are a highly important element in any settlement or adjustment of differences by Congress. Kansas City has the present week been a centre of information as to the state of public opinion in that neighborhood on one proposal at least. Tuesday and Wednesday two State associations and one Territory association of banks and bankers held their annual conventions in that city—the State associations of Missouri and of

Kansas and the Territory association of Oklahoma. In the morning of both Tuesday and Wednesday separate sessions were held by the three organizations. In the afternoon of each day there was also a joint meeting in the Grand Opera House. At the joint meeting on Tuesday Mr. Horace White of the New York "Evening Post" spoke in favor of branch banks, and Mr. Henry W. Yates, President of the Nebraska National Bank of Omaha, spoke against that feature. At the separate meetings of the associations on Wednesday the question of branch banks was further discussed, after which each body passed a resolution strongly averse to the proposal. Kansas "condemned" the proposition "in all its forms as being unpatriotic, un-American, unbusinesslike and as tending to establish a monopoly of the honored business of banking in the hands of a few millionaires to the exclusion of the men of the West, old and young, who have labored so faithfully and well to make our banking system what it is to-day, the best in the known world." Missouri "declared" the "system to be unwise, unsafe, unsound and detrimental to the banking interests of the United States."

These opinions no doubt fairly well represent the prevailing idea respecting branch banks in a considerable number of Western and Southern States. We presume the opposition is the growth of a belief that branches of the banks with big capital—capital having recently become such a conspicuous feature in our larger cities—would if established in those States tend to crowd out, by absorbing the business of, all the local institutions, which must of course have very much smaller capital. The other prominent event of Wednesday was the joint session of these State organizations in the afternoon at the Grand Opera House, where two ex-Comptrollers of the Currency—Mr. Eckels, now President of the Commercial National Bank of Chicago, and Mr. Charles G. Dawes, the probable President of the Central Trust Company of Illinois—discussed the question of "Assets Currency." Mr. Eckels's views are well known—he favored asset banks; Mr. Dawes is an advocate of the existing system, but would add to it the authority for an emergency issue of notes.

As expected, the report of the National Agricultural Bureau for May 1 on the condition of winter wheat indicates a further lowering of the general average. At the same time the Statistician reports the abandonment of 4,868,000 acres (or 15·2 per cent) out of the area sown last autumn. Rather over much has been made of this reduction in acreage. As it stands it certainly looks formidable, but the fact is it is a reduction as compared with the heavily increased area reported last autumn. It does not mean that amount of decrease from the area harvested in 1901. The aggregate of land under wheat in the United States has increased for several successive years, and last autumn it seemed there would be still another increase. The figures of the Agricultural Department then showed an addition of 3,704,000 acres to the area from which the crop of 1901 had been harvested. Of the 4,868,000 acres now reported ploughed up 3,704,000 acres represents merely the loss of such expected increase, leaving a net or actual loss of only 1,164,000 acres. In brief, the area now under wheat is 27,103,000 acres, as against 28,267,000 acres on May 1 1901, this comparing with 26,236,000 acres May 1 1900 and 25,358,000 acres May 1 1899. Thus the decrease from last year is only 4 per cent instead of 15 per cent, while as compared with two years ago there is an increase of 867,000 acres and as compared with three years ago an increase of 1,745,000 acres.

The lowering of condition is not large, the Bureau now making the general average 76·4 as against 78·7 the first of April. On May 1 last year the figure was 94·1. There seems reason to think, however, that since the beginning of the month some improvement in condition has resulted, rains having pretty generally fallen in the drought-stricken sections. If this improvement should be maintained, next month's average will stand higher, though in any event it must remain lower than last year. But that fact alone will not determine the size of this year's total wheat crop, for the spring-wheat crop must also be considered. On this latter point it is yet too early to have any definite knowledge. The State which has suffered most from the decline in winter wheat is Kansas, its average being put at only 57 as against 105 last year. In the Central West also some of the States show considerable declines, Ohio reporting 76 against 88 and Indiana 74 against 94. But it should be remembered that in these two States the averages two years ago in May were only 59 and 44 respectively, and that by the first of the following month the average in that year had in both cases dropped to 30. Obviously, therefore, these two States are not in any event going to suffer any such complete failure of the winter-wheat crop as they experienced in 1900. In Illinois the average stands at 87, as against 100 in 1901, and in Missouri 91 against 102, but in these instances a decided impairment of condition resulted last year in the month of May, so that by the first of June their averages were down to only 84. Michigan shows a condition of 80 as against 78 on May 1 last year and 68 on June 1. Texas seems likely to have a much larger crop than last year; its present average, while only 70, compares with 59 on May 1 and 45 on June 1. On the Pacific Coast the outlook is good, California having an average of 88 and Oregon an average of 96, comparing with 86 and 99 respectively in May 1901 and 92 and 97 respectively in June 1901. Thus it will be seen the situation is rather mixed and much will depend on the weather in the immediate future. This applies not alone to the prospects for spring wheat, but also to the chances of an improvement in the condition of winter wheat. With favorable weather from now to harvest time, the decrease foreshadowed from last year may be quite considerably reduced.

Another new record has been established for iron production in the United States. Notwithstanding the large increase in the months preceding, the statistics presented by the "Iron Age" this week show further marked addition to the output. In April the blast furnaces of the United States, our contemporary says, for the first time made over 1½ million tons of pig iron in one month—the exact figures being 1,503,326 gross tons. This is at the rate of over 18,000,000 tons a year, or more than the combined production last year of those two great iron-producing countries—Great Britain and Germany. Moreover, the "Age" reports the capacity per week of the furnaces in blast on the first of the present month at 352,064 tons, which is at a still higher rate. It is just a year since

the weekly product first reached 300,000 tons, the figures for May 1 1901 having been given as 301,125 tons. As compared with this large and then unprecedented amount, the present figures of 352,064 tons per week record an increase at the rate of considerably over 2,500,000 tons a year. That is certainly a wonderful expansion in the short period of twelve months. Most noteworthy of all, with production expanding in this way, stocks continue to decline, the "Age's" statement for May 1 showing stocks down to 83,859 tons against 93,263 tons April 1, 125,348 tons March 1, and very much larger totals in the months preceding. These amounts do not include the holdings of the steel works producing their own iron. The "Age" says these latter, judging from the figures in its possession, have also declined to relatively insignificant amounts, though the statement is made that one large producer of pig iron not now operating a steel plant has been steadily accumulating pig iron to meet the requirements of his converters when they start up.

While the iron trade is thus in a state of extreme buoyancy with the United States Steel Corporation finding it impossible to restrain the lesser producers from advancing prices, the copper situation is still in a shape making it hazardous to venture definite predictions with reference to the future. The price of copper, though low, is firmly held, and in one particular, at least, the conditions have very decidedly improved. We are exporting our copper now in large quantities where a year ago the foreign demand had been largely cut off by reason of the attempt to maintain values at artificially high figures. Doubtless, also, the consumption of copper, both at home and abroad, is being very greatly stimulated by the low prices at which the metal now sells. On the other hand the output is exceptionally large. Mr. John Stanton has this week given out his estimate of the production in the United States for April 1902, which he places at 24,624 tons. This compares with 24,035 tons in March, 20,331 tons in February, 18,955 tons in January and with 21,438 tons in April 1901, and is, we believe, the largest total ever shown for any single month. At the same time foreign copper production is also being very decidedly increased. Mr. Stanton estimates the output of the foreign reporting mines for April 1902 at 10,169 tons, which compares with 8,810 tons in April 1901, 7,352 tons in April 1900, and this also, it would appear, is the largest amount reported in any month for these foreign mines. Fortunately our exports, as already stated, are on a large scale. The shipments for April 1902 were 16,424 tons. This is not as heavy as the shipments in March, when 20,097 tons went out, but it compares with only 4,849 tons exported in April 1901 and with 12,764 tons in 1900. Similarly, for the four months ended with April the exports for the present year have been 67,650 tons, as against only 30,123 tons in 1901 and 59,696 tons in 1900. Deducting the exports from the production, it is seen that in the four months the present year only 20,295 tons were left at home in the United States, as against 58,478 tons in 1901 and 29,564 tons in 1900. In tabular form the results are as follows.

Copper production.	*April*			*Jan 1 to April 30*		
Tons of 2,240 lbs.	1902.	1901.	1900.	1902.	1901.	1900.
U. S. production	24,624	21,438	21,067	87,915	88,601	89,260
Exports.	16,424	4,849	12,764	67,650	30,123	59,696
Remainder	8,200	16,589	11,303	20,295	58,478	29,564
Production of foreign reporting mines	10,169	8,810	7,352	34,990	29,869	28,005

The foregoing contains a line indicating the production of the foreign reporting mines, and from this it will be seen that these mines produced 34,990 tons the present year in the four months, which contrasts with 29,869 tons in the corresponding period of 1901 and 28,005 tons in the same period of 1900. Still, as already stated, the low price of copper is undoubtedly stimulating consumption.

There was no change in official rates of discount by any of the European banks this week and open market rates at London and in Germany were firm. The striking feature of the statement of the New York Associated Banks last week was the loss of $6,011,500 in cash, of which $3,360,000 consisted of specie and $2,651,500 of legal tenders. Loans were decreased $2,224,500, while deposits were reduced $7,954,000. The decrease in surplus reserve was $4,023,000, to $3,461,000, or within $811,475 of the lowest of the year, which was recorded April 5. It is reported from Washington that the total amount of lawful money deposited at the Treasury for the purpose of retiring national bank circulation from May 1 to May 14, inclusive, was $2,123,250, and that within a few days such deposits are expected to be made to an amount sufficient to provide for the full limit of $3,000,000 retirement of circulation for May. There was $75,000 currency transferred to New Orleans through the New York Sub-Treasury during the week.

Money on call representing bankers' balances loaned at the New York Stock Exchange during the week at 10 per cent and at 4 per cent, averaging about 5½ per cent. On Monday loans were at 10 per cent and 6 per cent, with the bulk of the business at 9 per cent. The market was then affected by the low bank reserves as shown by last week's statement, and also by some derangement resulting from the distribution of the dividend to the United States Steel underwriting syndicate. On Tuesday transactions were at 8 per cent and at 4 per cent, with the majority at 6 per cent. On Wednesday the market began to feel the influence of the receipts of money from the interior in settlement of maturing mercantile obligations and loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 6 per cent and at 5 per cent, with the majority at 5½ per cent. On Friday loans were at 5½ per cent and at 5 per cent, with the bulk of the business at 5½ per cent. Banks and trust companies have loaned at 4½ per cent as the minimum. Time contracts are quoted at 5½ per cent for thirty to ninety days and at 4½@5 per cent for four to six months on good mixed Stock Exchange collateral. The business is light and chiefly confined to sterling loans for the shorter periods. Commercial paper is in quite limited supply, while the demand from the interior is good; the local inquiry is small because of the low bank reserves. Quotations are 4½@4¾ per cent for 60 to 90-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅞@2¾ per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London,

the Bank of England lost £407,844 bullion during the week and held £35,360,546 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £603,000 *net* to the interior of Great Britain and to imports of £195,000, of which £67,000 were bought in the open market, £46,000 imported from Australia and £82,000 from other countries.

The foreign exchange market was quite weak until Thursday, when there was a partial recovery in the tone, which naturally resulted from the previous sharp decline; this fall had by Wednesday carried rates to the lowest of the year. The extreme weakness was first noticeable on Saturday, when, owing to liberal offerings of short sterling reported to be due to sales of British consols and other securities for London account, the rate for this class of bills fell off one-quarter of a cent. On Monday large offerings of these bills, and also of long sterling, representing exchange loans, brought about a further decline in the whole market, and on Tuesday the arbitrage houses were free sellers of sight exchange, which was reported to be drawn against transfers of securities to London, said to be for the account of bankers who had for several months been carrying these properties in this market on sterling loans, and who were now sending them abroad for the purpose of directly employing them as collateral for loans on the London market. At the same time some exchange was offered against securities bought in this city for European account. Influenced by these operations, and also by the firm tone for time money, the market continued weak until Thursday, when, as above noted, there was a recovery; this was due in part to easier monetary conditions. Continental exchange sympathized with the decline in sterling, and francs were directly affected by an advance in exchange at Paris on London to 25fr. 20 centimes. Commercial bills continued in limited supply, but rates for these fell off in response to the decline in bankers' sterling. The Assay Office paid $757,329 31 for domestic bullion. Gold received at the Custom House during the week, $18,874.

Nominal rates for exchange were reduced by some of the leading bankers one cent per pound during the week, and they were quoted at 4 85 to 4 85½ for sixty-day and at 4 87½ to 4 88 for sight. Rates for actual business opened on Saturday unchanged for long compared with those on the previous day, at 4 84¾@4 85, while sight fell off one-quarter of a cent, to 4 87¼@4 87½, with sales at 4 8740, and cables were one-eighth of a cent lower, at 4 87⅜@4 88. On Monday there was a decline of one-quarter of a cent all around, to 4 84½@4 84⅝ for long, 4 87@4 87⅛ for short and 4 87½@4 87⅝ for cables, and the market was quite weak; sight sold at 4 8685 to 4 8690 during the day. On Tuesday short and cables declined one-eighth of a cent, to 4 86⅞@4 87 for the former and to 4 87⅜@4 87½ for the latter, while long dropped one-quarter of a cent, to 4 84¼@4 84⅜; sight sold at 4 8675 to 4 8680 in the morning. On Wednesday short and cables fell three-eighths of a cent, to 4 86½@4 86¾ for the former and to 4 87@4 87¼ for the latter, while long declined one-quarter of a cent, to 4 84@4 84¼; sight sold at 4 8650 to 4 8660. On Thursday there was a recovery, followed by a dull market, and long and cables advanced one-quarter of a cent to 4 84¼@4 84½ for the former and to 4 87⅛@4 87½ for the latter, while short reacted three-eighths of a cent to 4 86⅞@4 87, with sales at 4 8685@4 8690. The tone was steady on Friday at the fractional advance of one-eighth of a cent in quotations for sight, sales of which were made at 4 8687 to 4 8710. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., May 9	Mon., May 12.	Tues., May 13	Wed., May 14	Thur., May 15	Fri., May 16.
Brown Bros.....	60 days.	4 86	85⅝	85⅝	85	85	85
	Sight....	4 88⅛	88	88	87⅛	87⅛	87⅛
Baring, Magoun & Co..	60 days.	4 86	86	86	85⅛	85	85
	Sight....	4 88⅛	88⅛	88⅛	84	87⅛	87⅛
Bank British No. America...	60 days.	4 86	85⅛	85⅛	85⅛	85	85
	Sight....	4 88⅛	88	88	88	87⅛	87⅛
Bank of Montreal.....	60 days.	4 86	86	86	85⅛	85⅛	85⅛
	Sight....	4 88⅛	88⅛	88⅛	88	88	88
Canadian Bank of Commerce..	60 days.	4 86	86	86	85⅛	85⅛	85⅛
	Sight....	4 88⅛	88⅛	88⅛	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 86	85⅛	85⅛	85⅛	85	85
	Sight....	4 88⅛	88	88	88	87⅛	87⅛
Lazard Freres...	60 days.	4 86	85⅛	85⅛	85⅛	85	85
	Sight....	4 88⅛	88	88	88	87⅛	87⅛
Merchants' Bk. of Canada	60 days.	4 86	86	86	85⅛	85⅛	85⅛
	Sight....	4 88⅛	88⅛	88⅛	88	88	88

The market closed at 4 84¼@4 84½ for long, 4 87@4 87⅛ for short and 4 87¼@4 87½ for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 83¼@4 84½. Cotton for payment 4 83¼@4 83½, cotton for acceptance 4 83¾@4 84 and grain for payment 4 84¼@4 84½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 16, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,694,000	$5,773,000	Gain. $921,000
Gold.....	1,135,000	842,000	Gain. 293,000
Total gold and legal tenders.....	$7,829,000	$6,615,000	Gain. $1,214,000

With the Sub-Treasury operations the result is as follows.

Week Ending May 16, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,829,000	$6,615,000	Gain. $1,214,000
Sub-Treasury operations.....	17,300,000	18,300,000	Loss. 1,000,000
Total gold and legal tenders.....	$25,129,000	$24,915,000	Gain $214,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 15, 1902			May 16, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,360,546	.....	35,360,546	35,158,480	.....	35,158,480
France... ...	102,714,013	44,848,320	147,062,333	97,642,669	44,193,311	141,840,980
Germany	39,061,000	14,447,000	53,508,000	32,774,000	14,725,000	47,499,000
Russia.....	71,167,000	8,003,000	79,170,000	70,683,000	7,339,000	78,013,000
Aus.-Hung'y	44,200,000	12,404,000	56,604,000	38,889,000	10,903 000	49,742,000
Spain	14,110,000	18,406,000	32,516,000	14,002,000	16,598,000	30,600,000
Italy	16,148,000	2,155,500	18,303,500	15,124,000	1,910,4 0	17,034,400
Netherlands..	4,782,000	6,613,600	11,395,600	5,101,200	5,696,6 0	10,797,800
Nat Belg'm..	3,211,333	1,605,667	4,817,000	2,970,000	1,485,0 0	4,455,000
Tot.this week	330,753,892	107983087	438,736,979	312,294,349	102845311	415,139,660
Tot. prev. w'k	332,136,709	107968414	440,105,123	310,703,702	102449169	413,352,87 1

THE COAL STRIKE.

After a so-called temporary suspension of work at the anthracite mines during four days in which the miners were electing delegates to decide on the question of the strike's continuance, the delegates have voted, and on Thursday night the strike was ordered. The affair is so far from being a harmonious movement of the miners that the vote of the delegates showed up 461 in favor of the strike to 349 against it. But the majority rule is to be respected, and even in districts where the dispatches describe the feeling over Thursday's vote as one of consternation, work has been abandoned.

Yesterday Mr. Mitchell supplemented the strike order to the anthracite miners by a singular announcement which it would be premature to discuss at the present moment. This is no less than the threat of a

"sympathetic strike" by all the bituminous coal miners in the United States. These miners have made no requests of their employers, and are now under contract for the current year. We prefer, before going into that phase of the matter further, to await more complete particulars of this extraordinary plan, which seems to be put forth officially by Mr. Mitchell.

We confess our inability to understand what the miners are striking for. It is a commonplace of discussion of modern labor troubles to compare a strike to a declaration of war. Both parties to the successive controversies here and abroad, in the last few years or so, have not only recognized this analogy, but have also accepted certain responsibilities which the recognition brings with it. They have admitted tacitly or explicitly that such declarations of industrial war involved serious consequences, not only to the parties immediately affected, but to the general public, and they have therefore recognized that their action had to be justified to the general public before the irrevocable step was taken.

A nation going to war is in the habit of presenting its case with all formality at the bar of public opinion; being quite well aware that not alone the verdict of history, but the tangible aid and comfort of the community at large, without which the move is apt to end disastrously, depend on successful defense of the appeal to arms. Even the steel strike of last summer imitated this policy. The public, we were then convinced and have been since that time, refused to accept Mr. Shaffer's presentation of his case as a valid plea for the measures undertaken. But it at least recognized that the strike had been undertaken with a decent regard to the outside public, whose business affairs were inconvenienced by it. We fail to see that a similar respect to public opinion has been shown in the coal mine strike.

In a general way, the word has been passed around that the miners wanted reduction of daily working-hours from ten to eight; that they wished also a moderate increase in wages; that they asked a change, of no great importance, in the method of weighing coal where their wages depended on their out-turn, and that formal recognition of the Union was demanded. These demands, up to the hour of ordering the strike, were made known to the public only in left-handed and irregular ways, and up to the last the public was left in doubt as to the exact nature of the ultimatum.

For various reasons it was difficult for the public to judge the real significance of these demands, even supposing them to have been the miners' full request. What was, however, obvious was the fact that in so far as miners received for an eight-hour day of work the same wages as they had previously received for ten, to precisely that extent would the company's operating expenses be increased by twenty per cent. We presume the difference would turn out not to have been so great; but it must have been considerable, and as it would have followed advances in wages already made by the companies, it strikes us that the public had some rights in the matter—certainly the right to explicit information. For it must be remembered not only that the public's interests would be gravely disturbed by such tying-up of industry, but that even if the operators had conceded the miners their demands, the burden would certainly have fallen on the public through a rise in the price of coal.

When demands so far-reaching in character are made, unbiassed judges usually inquire what was the necessity for making them. It is a common statement of the case that the laborer's right to strike arbitrarily for the betterment of his condition is indisputable. Nothing could be more true; but the principle has to be modified when applied, not to a single laborer or group of laborers, but to an entire industry, where majority vote decides and virtual if not open coercion is exerted on dissentients. In such a case it is incumbent on the union ordering the strike to state its grievance, and this is precisely what the miners' representatives appear to us not to have done. We have heard no stories of injustice, of hardship, of inadequate wages. This singular course has lent an air of insincerity to the whole performance. It has given weight to the suggestion that the union's move was a matter of so-called "labor politics." And it has certainly thus far deprived the strikers of that portion of public sympathy which a manly explanation might have won.

A word should be added on the question of arbitration, as it has figured in this episode. The employers have declined to submit the miners' demands to settlement by the Civic Federation, and of this refusal much has been made by the labor leaders. In common with all thoughtful students of the labor problem, we welcomed the organization of that body and believed that its usefulness might be great. But that its usefulness could extend so far as to constitute it a permanent tribunal of arbitration we have never thought. In the first place, the Federation never could contain a majority of experts competent to pass on a highly technical trade problem—such, for instance, as has now arisen. But more than that, neither the Federation nor any committee appointed from its membership could be guaranteed to provide the machinery for mutual satisfaction which is expected in an arbitrator. We mean by this that the rule by which two contestants commonly name one or more arbitrators apiece, these having power to select a third, cannot easily exist in the case of a permanent organization. Along with this fact, it must be considered that the railway managers are trustees for the shareholders, whose profits depend on economical management, and in a sense trustees for the general public, whose cost of living must go up if mining expenses rise. We hardly see how the Presidents would have been warranted in remitting decision on these points at any time to the Civic Federation. We are very sure that they could not properly be asked to do so when the miners themselves are publicly shown to be half-hearted in the matter.

VOLCANIC RISKS AND THE ISTHMIAN CANAL.

It is fitting that this country has moved first to the work of rescue in Martinique and St. Vincent, because we are so much nearer than the nations to whose political charge these islands belong. The sweep and character of the exigency are unparalleled in all the world's records. The survivors, at least on Martinique, were at first in a more hapless plight than those who perished instantly, for, unlike the survivors of a great fire, they had neither place nor subsistence to retire to; food, water and soil must have been destroyed together. Color and allegiance of the sufferers are therefore irrelevant. The action

of the Government is unprecedented, but so is the emergency. The Constitution does not empower Congress to expend revenue on relief expeditions, but the framers had not an unlimited forecast, and this is one of the cases where it is well to act first and discuss the academic question of authority leisurely afterwards.

The full permanent measure of the calamity is in doubt, together with the direct causes which produced the explosion. That Martinique may be abandoned, not so much from fear as because it has been made unfit for habitation, is not improbable. The entire disappearance of the island even is expected by some; on the contrary, one professor of geology thinks the whole chain of islands will in time become a connected continent. The difficulty experienced by the repair ship in finding the broken cable indicates that its bed near Martinique has sunk, and this would confirm belief in the possibility of such great changes to follow. It is the theory of Prof. Milne that a volcano itself is built up by harmless wellings-over of lava successively, growing thus as an icicle grows; when a height is attained which is too great for the uplifts of material below to reach, the summit caps over and the volcano becomes inert; then, at irregular intervals, the pressure, now generally supposed to come from steam generated by percolation of water within, rises irresistibly, and the weakest part of the mountain, which may be either its top or its side, is blown off like the end of a boiler. The Windward Islands, like many others, are supposedly of volcanic origin, thrust up by the mysterious forces under the earth's skin; it is easy to believe that this action below may have left hollow spaces and that the escape of gases and of more solid material may result in further leaving the surface poorly supported, so that both subsidence and upheaval are natural phenomena. Certainly the earth is not yet fully "settled," and since these disturbances cannot be followed to their seat, it is all a matter of speculation what geographical and political results may yet come.

This country will ere long undertake the construction of the long-awaited Isthmian canal, and the choice of routes has been definitely narrowed down to two. The Nicaraguan uses in part the San Juan River, which is the boundary between Nicaragua and Costa Rica; and since a boundary is liable to be a seat of disturbance, especially in case of States of a revolutionary character, this is not a desirable place for an instrument of commerce. The report of the recent Commission mentioned the earthquake hazard, which on the whole it deemed about equal as between the two routes, and did not consider that of volcanoes; but now that Mont Pelee has given such an emphatic hint an examination of maps and records is suggested. The former show that Costa Rica has a chain of six volcanoes, nearly parallel with the canal route and 30 to 60 miles distant from it. Nicaragua has three, northwest of the lake, but near it, and the chain continues across Guatemala. On the Panama Isthmus the maps show no volcano, and there is no modern record of any; the former engineer of the Panama route declares that there is no trace of one within 180 miles. Granted that this is not an absolute guaranty of permanent immunity, on the other hand we have to face the record of recent disturbances on Nicaraguan territory. In 1835, a three days' outbreak of Cosequina—which is at the northwest corner of Nicaragua, 60 miles beyond the extension of the lake and 150 from the proposed canal—ejected ashes that were carried as far as Jamaica. The town of Rivas, five miles from the short strip of canal to connect the lake with the Pacific, was destroyed by earthquake in 1844. The danger is brought still nearer by the fact that an island in the lake has two volcanoes only 10 and 20 miles from the intended channel across the lake, and one of these was active as lately as 1883. The lake is to form a portion of the canal, and one of the peculiar difficulties, as we have noted in an earlier article, consists in maintaining the needed nearly uniform level in this body of water, whose superficial area is about a third that of Lake Erie. Water being more mobile than land, it is always violently affected by any subterranean disturbance; hence a special danger.

As for the argument from present inactivity, we may note the case of Krakatoa, a peak on a lonely island in Sunda Strait between Java and Sumatra, and one of a chain of two dozen volcanoes which stretch across the Indian Ocean. After nearly two centuries of quiet, this peak exploded in 1883, in the most tremendous outbreak on record. It sent sea waves as far as Africa, and dust from it is supposed to have caused the colored sunsets which were noted with wonder here in New York; a part of the little island disappeared, two new ones were thrust up, and the local configuration changed. In Japan, Bandaisan has been harmless so long that Prof. Milne, in 1878, encountered no tradition of its activity; but in 1888 its head flew off and 1,600 million cubic yards of material (according to one estimate) were thrown out in a river of mud and stone that spread 100 feet deep over an area 12 to 15 miles long and 5 to 7 wide, equivalent to a total burial of this island of Manhattan.

The Panama Canal engineer estimated that the Coseguina volcano in the eruption of 1835 discharged *in every six minutes* a volume of material equal to what the canal contractors could excavate in eight years. This was necessarily an estimate, and as it was made by an advocate of the Panama route it may be discounted somewhat; but however extravagant we deem it there is no escaping the fact that we have no certain limit to either the frequency or the scale of these physical convulsions. Their vastness seems incredible to one who has no observation of them, and against them man is utterly helpless. All experience warns against putting trust in even the most peacefully-behaved volcanoes. Their very nature bars them alike from human investigation and human control. Nobody, not even a Senator in Congress, can give any guaranty about them. No scientist would stake his reputation upon a definite assurance, or would be able to give it any value if he put one forth.

The choice of canal routes is to be made, therefore, between a country thus far free from volcanic action and another where a dozen volcanoes have been more or less active during the past century; the route there is also within the possible range of disturbance by even the most distant, and two of them are directly on the line itself, being practically included in it. Before this country undertakes a work which will cost nearly 200 millions and is to last for centuries (if worth while at all) it should weigh very carefully the expediency of incurring avoidable chances of conflict with the forces of Nature.

PROMOTING COMMERCE WITH OUR NEW POSSESSIONS AND SOUTH AMERICA.

The address delivered before the Chicago Bankers' Club on the 19th of last month by President Melville E. Ingalls has been printed in pamphlet form. It offers interesting and suggestive thoughts. Mr. Ingalls urges with great earnestness the desirability and opportunity of extending the commerce of this country with the West Indies, the Pacific Islands and South America, and directs attention to some of the things needful to that end.

He adverts to the familiar fact that Admiral Dewey's victory at Manila four years ago changed the American horizon and that a new life has been opened up to us. No longer an insulated country, concerned with our own affairs, we have had other duties forced upon us. We find ourselves in possession of Cuba, Porto Rico, Hawaii and the Philippine Islands, and the question which arises is, shall we hold these new possessions as dependencies, for the sake of power, or shall we endeavor to promote our commerce with them and thus add to our trade? While foreign countries have acquiesced in our claim to uphold the Monroe Doctrine, they have been actively engaged in cultivating and commercially annexing the West India Islands and the South American States by sending out their merchants, their manufacturers and their bankers, by loaning money, by promoting enterprises, and by long credits. And Mr. Ingalls fears that the time may come when we shall stand here, silently and alone, as the defender of a great doctrine, but with no fruits to follow.

He emphasizes the statement that we have not as yet evolved methods by which we can secure the trade of our American neighbors. He quotes a remark made to him personally by an Englishman who represented one of the largest manufacturing institutions in Great Britain to the effect that, while the people of the United States surpass all others in the use of machinery for manufacturing on a grand scale and while they turn out goods economically, when it comes to placing our products in foreign markets and selling them, we are still in our infancy and far behind our competitors. Hence until we change our methods of doing business and create a system of banking facilities and credits equal to or better than those of Great Britain, the latter will hold the trade of the Orient, the South American States and the islands of the Pacific.

Mr. Ingalls insists that the very first thing to do to promote commerce and trade with the West India Islands and the South American States is to build up a system of transportation and communication between the United States and these several countries. Trade, he well says, always follows facility and cheapness of communication. If, instead of spending millions of dollars on subsidies to be used to compete with the fast ships on the North Atlantic and with the profitless trade of Europe, the Postmaster-General were allowed to spend whatever sum was necessary in carrying the mails, at least once a week, between the United States and the principal ports of the West India Islands and the South American States, we should soon find our commerce increasing and bankers establishing agencies for furnishing exchange and credit. The operation might be expensive at first, but with the putting on of these ships the endeavor would be to get freight and passengers and the people of both countries would quickly learn that passage could be made, and freight carried, with safety and speed, and a large interchange of trade would speedily result. It is all important that our neighbors should be made to feel that it is easier and cheaper to visit the United States than any country of Europe; that their freight can be shipped with greater dispatch and at a cheaper rate, and above all that there is money enough in the United States, and machinery for using it, to furnish the buyers long credits upon good security and at a good rate of interest. Money will usually go where it is safe and receives a good return, but it must have the facilities for getting there; otherwise it will not make the venture.

As an effective means for enlarging our business, reciprocity is urged. A tariff wall against the labor of Europe and its competition may be necessary. At least there are a great many people who think it is. But it is Mr. Ingalls's opinion that the same wall that protects us upon that side, is our ruin upon the other. We must cultivate the West Indies, the South American States and the islands of the Pacific by reciprocal arrangements. We must admit their products free in consideration of their purchasing from us. In that way we would bind these countries to us by ties stronger than any legislation. Even if in some small measure such trade arrangements should hurt certain interests in the United States, we should take the question up in a broad way and endeavor to settle it for the best interests of the vast majority. There are fifty millions of people whose trade lies before us—in round figures, 1,000,000 in Porto Rico, 1,500,000 in Cuba, 8,000,000 in the Philippines and 40,000,000 in South America. We should so arrange our laws that we can buy their products and in exchange sell them our own. They need almost everything we have to sell and we wish to buy practically everything that they have to offer.

As a preliminary to obtaining this trade fast ships with frequent and certain sailings must be provided just as the Western country was opened up by building railways, step by step, out through the prairies, over the Rocky Mountains and beyond to the Pacific Ocean. At the start the embarking of capital in these ventures was thought to be a dangerous financial experiment, but as the railways have been built and have pushed their trains, commerce has followed, until to-day the owners of these lines of transportation are reaping rich profits. In the same way if we shall start our lines of ships to the West Indies, South America and the Pacific, we shall revolutionize the trade of those countries, furnish outlets for our manufactures, and hold for many years the prosperity of to-day.

There is food for reflection in what Mr. Ingalls says, for there can be no question that it is in the direction indicated that we must find new avenues for our increasing production when the present active and augmenting domestic demand shall receive a check. Mr. Ingalls believes that Cuba, Porto Rico and the Philippines should be treated by this country no differently in the matter of political relations than are the States of South America, but that is a political question upon which we need not enter.

RAILROAD GROSS EARNINGS FOR APRIL.

Notwithstanding last year's crop shortage, which has seriously curtailed the volume of agricultural tonnage coming to market, railroad gross earnings continue to record noteworthy expansion. As a matter of fact, instead of the improvement being lessened, as had been so generally feared, the gains (speaking of the roads as a whole) are now larger even than before. We have compiled the figures for the month of April (so far as the returns are available so soon after the close of the month), and in the aggregate the increase is the largest shown in any preliminary monthly exhibit during the current year thus far. Our tables cover 88 roads operating 95,147 miles, and the total of the gross earnings on this mileage is $5,749,505 larger than that reported by the same companies on 93,696 miles in April of last year. In other words, there is an increase of 11·03 per cent in revenues on an addition of only 1·55 per cent in mileage.

It is indicative of the widespread nature of the improvement and of the activity of general trade that the increases come from practically all sections of the country and that even some roads which run through the sections that were most seriously affected by last year's crop disaster are distinguished for quite large amounts of gain. The addition of $547,688 to the revenues of the Canadian Pacific, of $530,961 to those of the Great Northern system, and of $426,140 to those of the Northern Pacific, is of course to be ascribed very largely to the excellent spring-wheat crop raised in the Northwest in 1901, as compared with the poor spring wheat crop harvested in the same territory the previous season; at the same time these roads lie so far to the north that the corn crop loss has not been much of a factor in their affairs. But the largest gain of all—we mean in amount—shown by any system represented in our statement is that of the New York Central, which reports gross $595,048 better than in April last year and that system certainly must have felt to a considerable extent the agricultural deficiency mentioned. Then there is the Illinois Central, a north-and-south line, with many feeders, traversing parts of the afflicted grain districts; this road reports $390,405 increase, independent of the $97,602 increase shown by the Yazoo & Mississippi Valley road, controlled by it, but separately operated. In the Southwest, where the crop loss was most pronounced, we have the Missouri Pacific with $257,600 increase, the St. Louis & San Francisco with $188,048 increase and the Missouri Kansas & Texas with $106,956 increase. In the South the Louisville & Nashville has added $245,010 to its total, the Southern Railway $231,584, the Mobile & Ohio $109,778 and the Nashville Chattanooga & St. Louis $102,928. Among the bituminous coal-carrying lines there are such gains as $200,978 by the Chesapeake & Ohio, $335,528 by the Norfolk & Western and $101,243 by the Hocking Valley.

Drawing off all changes of over $30,000, whether increases or decreases, we get the following list. It will be seen there are only two roads with losses in excess of the figure mentioned. One of these is the St. Louis Southwestern which has suffered from the cotton and grain shortage in the Southwest and which has fallen $37,995 behind, and the other the Buffalo Rochester & Pittsburg which has sustained a decrease of $108,835 from a special cause, namely a strike at the coal mines tributary to the lines. This strike lasted 17 days, from the 1st to the 17th of April, inclusive, and is happily a thing of the past.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
N. Y. Central	$595,048	Grand Trunk System	$71,265
Canadian Pacific	547,688	Ala. N. O. & T. P. Sys.	69,379
Gt. Northern System	530,961	Seaboard Air Line	65,704
Northern Pacific	426,140	Cin. N. O. & Tex. Pac.	60,631
Illinois Central	390,405	Minn. St. P. & S. Ste. M.	59,681
Norfolk & Western	335,528	Burl. Ced. Rap. & No.	48,652
Baltimore & Ohio	262,795	Cleve. Cin. Chic. & St. L.	47,422
Missouri Pacific	257,600	Colorado & Southern	45,248
Louisville & Nashville	245,010	Chic. & East Illinois	40,080
Southern Railway	231,584	Toledo & Ohio Cent.	39,920
Chesapeake & Ohio	200,978	Duluth So. Sh. & Atl.	38,230
St. Louis & San Fran.	188,048		
Wabash	127,015	Total (representing 38 roads)	$5,702,564
Mobile & Ohio	109,778		
Mo. Kansas & Texas	106,956	**Decreases.**	
Nash. Chat. & St. L.	102,928	Buff. Roch. & Pitts.	$108,835
Hocking Valley	101,243	St. Louis Southwest	37,995
Yazoo & Miss. Valley	97,602		
Wisconsin Central	91,913	Total (representing 2 roads)	$146,830
Wheeling & L. Erie	87,990		
Central of Georgia	79,142		

Counting all decreases, whether large or small, it is found that only 14 roads altogether out of the 88 reporting are distinguished in that way. This is the result, in face of the falling off in agricultural tonnage already referred to, and notwithstanding the large and continuous gains made in the same month of other years. For April 1901 the gain on the roads reporting was $4,402,473, or nearly 10 per cent, and for April 1900 the improvement was $5,522,229, or over 12 per cent. The following shows the April summaries back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
April.	*Miles.*	*Miles.*	$	$	$
1893 (140 roads)	90,090	88 309	38,823 977	37,559,861	*Inc.* 1,264,116
1894 (120 roads)	93,752	91,154	33,345,410	39,385,519	*Dec.* 6,040,109
1895 (120 roads)	95,314	95,209	35,404,699	33,853 648	*Inc.* 1,551,051
1896 (126 roads)	91,371	90,926	35,686,253	34,471,228	*Inc.* 1,215,025
1897 127 roads)	94,489	93,813	35,879,305	35,887,851	*Dec.* 8,546
1898 (125 roads)	96,616	95,472	42,467,647	36,570 132	*Inc.* 5,897,515
1899 (119 roads)	93,643	92,452	42,464,311	40,802.578	*Inc.* 1,661,738
1900 (111 roads)	97,191	95,189	50,035,127	44 562,898	*Inc.* 5,522,229
1901 (97 roads)	96,874	93,923	50,046,333	45,643 860	*Inc.* 4,402,473
1902 (88 roads)	95,147	93,696	57,842,565	52,093,060	*Inc.* 5,749,505
Jan. 1 to Apr. 30					
1893 (138 roads)	89,860	88,079	156,005,337	152,122,862	*Inc.* 3,882,475
1894 (117 roads)	93,662	91,064	136 210,527	157,728,835	*Dec* 21,518,308
1895 (119 roads)	95,120	95,015	138,633,489	137,524,452	*Inc.* 1,109,037
1896 (125 roads)	90 539	90,095	144,356,575	133 376,861	*Inc.* 10,979,714
1897 (127 roads)	94,489	93,813	143,231,183	146 410,077	*Dec.* 3.178,894
1898 (125 roads)	96.616	95,472	169,183,383	145,709,416	*Inc.* 23,473,967
1899 (119 roads)	93,643	92,452	168,596,988	161 727,613	*Inc.* 6,869,375
1900 (110 roads)	94,918	94.916	204.218,414	176 355,301	*Inc.* 27,863,113
1901 (97 roads)	96,874	93,923	205,862,063	188,890,916	*Inc.* 16,971,147
1902 (88 roads)	95,147	93,696	225 617,790	209,367,916	*Inc.* 16,249,874

NOTE.—We do not include the Mexican roads in any of the years.

With reference to the falling off in the agricultural tonnage, this extended to nearly all the items of the grain traffic in the West, and also to the cotton movement in the South. Of wheat the receipts at the Western primary markets for the four weeks ending April 26 were only 7,340,020 bushels this year, against 10,922,439 bushels in the corresponding four weeks of 1901; there was a decrease even at such exclusively spring-wheat markets as Duluth and Minneapolis. Of corn the receipts in the four weeks were 5,698,932 bushels, against 7,699,948 bushels; of oats 8,075,078 bushels, against 11,034,871. Taking wheat, corn, oats, barley and rye together, the aggregate of the receipts the present year is only 22,460,978 bushels, against 31,133,231 bushels last year. What gives additional emphasis to this shrinkage is that it follows a shrinkage last year. In the same four weeks of 1900 the deliveries at these Western markets were 40,091,317 bushels, compared with which the present year's total of 22,460,978 bushels shows a loss of almost one half. The details of the grain movement in our usual form are given in the following:

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 26, AND SINCE JANUARY 1

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Apr., 1902	638,285	1,270,325	1[illegible]	3[illegible]3,136	630,100	80,700
4 wks. Apr., 1901	780,[illegible]	3,740,701	8,[illegible]	6,634,401	486,2[illegible]	1[illegible],860
Since Jan. 1, 1902	3,143,[illegible]0	6,[illegible],[illegible]	1[illegible],[illegible],544	1[illegible],[illegible],[illegible]	1,[illegible],695	170,876
Since Jan. 1, 1901	3,735,160	9,730,474	31,165,191	13,415,030	4,300,485	634,695
Milwaukee—						
4 wks. Apr., 1902	234,300	433,[illegible]	2[illegible]6,[illegible]	8[illegible],000	311,600	44,890
4 wks. Apr., 1901	111,[illegible]	[illegible],[illegible]	113,[illegible]	391,100	483,650	66,[illegible]
Since Jan. 1, 1902	34[illegible],[illegible]	3,[illegible],2[illegible]	1,[illegible],[illegible]	2,031,[illegible]	2,[illegible],[illegible]	844,000
Since Jan. 1, 1901	457,325	3,[illegible],000	1,[illegible],400	2,11[illegible],[illegible]	2,805,950	338,250
St. Louis—						
4 wks. Apr., 1902	140,085	678,725	871,8[illegible]	1,467,35[illegible]	47,000	28,536
4 wks. Apr., 1901	137,[illegible]	547,2[illegible]	789,[illegible]	810,[illegible]	78,[illegible]	16,407
Since Jan. 1, 1902	660,[illegible]	2,[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],285,165	550,[illegible]	121,326
Since Jan. 1, 1901	658,[illegible]	4,231,[illegible]	[illegible],[illegible],[illegible]	4,576,57[illegible]	520,250	174,711
Toledo—						
4 wks. Apr., 190[illegible]		139,000	307,000	237,[illegible]00	3,[illegible]00	6,[illegible]00
4 wks. Apr., 1901	9[illegible],[illegible]	305,221	495,141	166,[illegible]32	27,[illegible]00	13,291
Since Jan. 1, 190[illegible]	3[illegible],[illegible]	[illegible],[illegible]42	2,181,567	1,150,741	8,670	40,340
Since Jan. 1, 1901	410,[illegible]1	1,661,141	4,576,883	[illegible],[illegible]65	148,340	93,[illegible]80
Detroit—						
4 wks. Apr., 1902	21,[illegible]00	52,709	88,[illegible]00	210,91[illegible]	.....	.....
4 wks. Apr., 1901	19,[illegible]00	100,[illegible]28	161,126	177,[illegible]44	[illegible]	[illegible]
Since Jan. 1, 1902	81,[illegible]50	343,[illegible]84	644,784	971,[illegible]05	.....	.....
Since Jan. 1, 1901	89,[illegible]00	485,343	1,319,[illegible]2	815,204	.....	.....
Cleveland—						
4 wks. Apr., 1902	51,[illegible]10	118,766	313,695	54[illegible],997	[illegible]	.....
4 wks. Apr., 1901	1,[illegible]85	114,[illegible]0	[illegible],[illegible]62	[illegible]81,[illegible]70	[illegible]	.....
Since Jan. 1, 1902	206,[illegible]50	[illegible],[illegible]10	1,[illegible]4[illegible],[illegible]	1,[illegible]16,750	.....	[illegible]
Since Jan. 1, 1901	1,[illegible]85	489,[illegible]60	1,703,895	3,[illegible]46,190	[illegible]	.....
Peoria—						
4 wks. Apr., 1902	70,950	86,[illegible]00	851,800	910,400	84,800	14,000
4 wks. Apr., 1901	103,[illegible]00	34,100	1,163,700	1,073,[illegible]00	132,[illegible]00	8,[illegible]00
Since Jan. 1, 1902	408,[illegible]05	[illegible],[illegible]50	[illegible],[illegible]85,949	3,[illegible]31,151	[illegible]80,[illegible]0	65,900
Since Jan. 1, 1901	448,[illegible]00	103,150	[illegible],[illegible]64,800	4,204,930	845,250	65,[illegible]00
Duluth—						
4 wks. Apr., 1902	396,[illegible]90	638,[illegible]01	...	10,851	18,687	4,[illegible]45
4 wks. Apr., 1901	4[illegible],[illegible]10	1,432,641	54,595	149,311	2,[illegible]12	38,862
Since Jan. 1, 1902	664,4[illegible]	[illegible],[illegible]85,[illegible]0[illegible]	[illegible]2[illegible]	111,[illegible]66	138,[illegible]35	22,701
Since Jan. 1, 1901	517,5[illegible]	4,[illegible],978	4,460,152	[illegible]66,[illegible]58	[illegible]7,836	141,952
Minneapolis—						
4 wks. Apr., 1902	.....	3,277,400	167,180	276,7[illegible]	45,250	19,[illegible]40
4 wks. Apr., 1901	.....	3,[illegible],881	281,85[illegible]	576,[illegible]00	80,420	[illegible],[illegible]50
Since Jan. 1, 1902	.....	22,[illegible]12,150	1,383,946	1,591,[illegible]2[illegible]	599,[illegible]8[illegible]	158,[illegible]8[illegible]
Since Jan. 1, 1901	.....	23,994,634	5,[illegible]60,990	3,780,[illegible]70	274,240	103,[illegible]40
Kansas City—						
4 wks. Apr., 1902	.....	597,000	916,[illegible]00	[illegible]03,800	....	.....
4 wks. Apr., 1901	... ..	1,041,600	471,25[illegible]	3[illegible],[illegible]8[illegible]	.....	.....
Since Jan. 1, 1902	.....	2,[illegible],[illegible]0[illegible]	[illegible],[illegible]48,[illegible]00	2,139,[illegible]8[illegible]	....	.....
Since Jan. 1, 1901	.....	7[illegible]5,[illegible]00	2,[illegible]4[illegible],[illegible]0[illegible]	1,[illegible]45,[illegible]09	.....	.....
Total of all—						
4 wks. Apr., 1902	1,620,819	7,340,[illegible]70	[illegible],[illegible]98,9[illegible]2	[illegible],075,07[illegible]	1,[illegible]54,087	192,911
4 wks. Apr., 1901	1,[illegible]63,817	10,[illegible]22,430	7,[illegible]69,[illegible]48	11,[illegible]34,87[illegible]	1,139,810	[illegible]86,163
Since Jan. 1, 1902	5,[illegible],[illegible]	[illegible]6,[illegible],[illegible]4	[illegible],[illegible]84,[illegible]83	35,[illegible]15,[illegible]57	9,0[illegible],[illegible]8[illegible]	1,252,510
Since Jan. 1, 1901	[illegible],[illegible]97,[illegible]6[illegible]	55,729,822	70,[illegible]40,[illegible]2	[illegible]8,[illegible]64,[illegible]54	8,928,122	1,632,687

Considering Chicago (the largest receiving point) by itself, and using in that case the figures for the even month, it is found that the grain deliveries for April 1902 foot up not quite 8½ million bushels, as against over 15 millions in April 1901 and 15½ millions in April 1900; back in 1898 the total was as much as 17¾ million bushels. This year's provisions movement at Chicago was also smaller, as were the deliveries of live hogs—from all of which an idea can be gained of the extent of the contraction in the agricultural tonnage, or that dependent upon agricultural conditions.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	1,[illegible]35,[illegible]75	3,008,028	1,350,015	6,538,097	9,883,524	4,939,140
Corn...bush.	2,012,565	3,992,352	7,058,350	10,123,362	31,181,789	38,925,743
Oats...bush.	4,351,388	7,396,882	6,015,537	16,386,928	32,782,203	30,566,589
Rye ...bush.	87,000	191,800	194,550	442,050	696,445	774,420
Barley.bush.	674,450	534,028	942,66[illegible]	4,120,045	4,312,873	7,091,051
Total grain	8,491,076	15,023,588	15,561,118	37,610,482	78,841,834	82,298,916
Flour ..bbls.	657,102	845,190	729,793	3,111,62[illegible]	3,682,935	4,987,386
Pork....bbls.	728	240	187	4,33[illegible]	1,087	1,398
Cut m'ts.lbs.	7,870,519	10,364,682	17,559,962	31,617,216	47,211,377	64,064,459
Lard.....lbs.	2,274,385	4,268,938	4,702,450	16,702,556	20,193,068	20,256 084
Live hogsNo	586,299	613,718	684,702	[illegible],272,27[illegible]	2,967,092	3,009,075

As already stated, the cotton movement in the South likewise fell below that of a year ago. The shipments overland were slightly larger, being 81,496 bales this year, against 71,568 bales last year. But the receipts at the Southern outports were no more than 163,093 bales as against 268,233 bales in April 1901.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, IN 1902, 1901 AND 1900.

Ports.	April.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston. .....bales.	79,180	30,652	41,727	601,743	571,574	432,361
Sabine Pass &c.....	7,340	3,105	4 276	38,402	26,035	37,369
New Orleans...	1,157	114,151	64,811	705,479	712,270	709,478
Mobile.....	1,32[illegible]	3,565	5,514	30,086	11,037	68,701
Pensacola, &c.....	15,434	17,265	10,586	92,882	79,204	73,845
Savannah.....	32,352	53,895	36,184	265,321	310,947	408 280
Brunswick, &c.....	.....	13,291	1,197	36,651	52,586	57,151
Charleston....	3,970	3,770	6,030	61,183	33,124	86,783
Port Royal, &c.....	4	[illegible]0	4	236	1,004	46
Wilmington.....	5,865	4,072	6,808	59,711	49 050	73,317
Washington, &c	....	.....	.. ....	60	58	175
Norfolk....	14,987	24,108	13,264	139,410	108,719	139,638
Newport News, &c.....	1,532	329	93[illegible]	23,437	3,559	17,080
Total	163,093	268,233	190,974	[illegible],054,551	[illegible],959,75[illegible]	2,104,189

To complete our analysis we furnish the following six-year comparisons of earnings for the principal roads, arranged in groups. It will be noticed that every group shows a larger total than for last year, not even excepting the Southwestern group which covers the section of largest crop shortage, though naturally for that group the increase is not so heavy as for the other groups.

EARNINGS OF TRUNK LINES.

April.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Bal. & Ohio	4,142,540	3,879,745	3,581,752	2,424,861	2,454,788	1,482,520
B.&O.S.W				541,131	600,274	491,275
C.C.C.&St L.	1,404,776	1,357,354	1,356,098	1,164,498	1,164,765	1,068,978
Peo.& East	194,405	198,199	198,183	151,322	157,847	120,098
G.T.of Can.	2,436,756	2,365,491	1,737,378	1,566,585	1,547,579	1,436,022
Gr.T.West			377,162	304,649	298,225	287,115
D.G.H.&M			75,919	71,539	72,639	79,924
N.Y.C.& H†	5,789,798	5,188,745	4,253,361	3,750,245	3,921,513	3,603,311
Wabash....	1,481,549	1,354,534	1,310,685	1,139,026	1,110,041	878,254
Total. ..	15,443,824	14,344,068	12,890,686	11,113,851	11,327,671	9,897,497

† Boston & Albany included in 1902 and 1901, the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1902	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Ann Arbor....	152,474	152,831	140,887	129,004	113,019	116,920
Buff.Roch. & Pitts	380,528	489,363	461,191	3[illegible],9[illegible]	335,087	258,865
Chicago & East Ill.	478,315	438,235	358,658	337,345	296,845	321,195
Chic.Ind.& Louisv.	3[illegible],284	360,779	349,949	299,014	279,209	246,978
Evansv.& Terre H.	121,559	115,102	114,881	109,125	97,181	80,559
Hocking Valley...	425,221	3[illegible],978	382,304	229,391	191,903	187,004
Illinois Central ‡.	3,344,162	2,953,767	2,411,206	2,113,577	2,119,390	1,614,422
Pere Marquette...	747,740	734,645	671,[illegible]41	620,28[illegible]	†522,938	†474,529
St. L. Van. & T. H.	175,006	165,[illegible]09	150,702	135,463	139,049	113,838
Col. & Ohio Cent.	220,907	180,987	206,546	152,45[illegible]	140,161	138,415
Col. Peo. & West..	80,[illegible]52	84,399	73,251	66,186	71,506	58,525
Tol. St. L. & West.	266,141	197,818	129,341	154,601	165,029	171,687
Wheel. & L. Erie..	305 847	217,857	216,836	166,724	125,045	95,269
Clev. Can. & So.					57,047	55,457
Total.....	7,024,136	6 415,560	5,666,893	4,883,170	4,643,479	3,933,673

‡ Includes the operations of the St. Louis Alton & Terre Haute, the Chesapeake Ohio & Southwestern and Ohio Valley for all the years, and Chicago & Texas for 1902, 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included after 1897.

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Burl.Ced.R.& No.	396,825	348,173	332,012	306,380	307,129	254,094
Canadian Pacific.	3 229,00.	2,681,312	2,491,194	2,196,312	1,968,462	1,617,859
Chic. Gt. West....	549,582	569,319	501,035	465,518	400,863	370,588
Duluth S.S.& Atl.	241,797	203,567	206,518	170,704	143,021	111,390
Great Northern..	‡3,809,961	‡2,279,00[illegible]	‡2,153,051	‡1,823,291	1,721,438	1,354,204
Iowa Central....	170,650	162,26[illegible]	167,887	157,109	140,432	109,646
Minn.& St. Louis.	268,168	257,988	213,044	1[illegible],947	153,779	131,885
M. St. P. & S. S. M.	469,487	409,806	440,604	348,913	3[illegible],061	289,983
North. Pacific..	b3,164,855	b2738715	b2,40[illegible] 271	b1,956,966	b1,969,[illegible]27	1,275,628
St.Paul& Dul.			138,059	110,570	118,49[illegible]	102,541
St. Jos. & Gr. Isl..	90,253	110,953	108,853	96,174	94,100	70,096
Wisconsin Cent'l.	510,500	418,587	445,777	434,805	378,348	312,864
Total.....	11,901,033	10,172,686	9,597,308	8,255,692	7,724,158	5,999,778

‡ Includes the earnings of Spokane Falls & Northern for 1902, 1901, 1900 and 1899

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.

EARNINGS OF SOUTHERN GROUP.

April.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Alabama Gt. So..	2[illegible],804	175,536	140,089	137,355	124,790	118,294
Cent. of Georgia.	527,848	418,706	408,287	387,922	311,18[illegible]	317,529
Chesap. & Ohio.	1,872,177	1,171,149	1,100,080	967,655	912,983	903,032
Cin.N.O. & Tex.P.	430,081	419,450	397,863	364,470	320,561	299,555
Louisv. & Nashv.b	2,488,530	2,243,[illegible]30	2,148,371	1,918,061	1,773,967	1,569,408
Mobile & Ohio..	†563,395	†448,517	†423,007	†399,70[illegible]	318,[illegible]71	273,069
Nash.Chat.& St.L.	*664,113	*561 185	*566,835	488,865	428,865	393,228
Norfolk & West..	1,550,537	1,215,009	1,128,614	1,022,412	950,320	799,949
Southern Ry...						1,489,813
Memphis Div.	c3,079,461	c2,847,877	c2,393,074	c2,114,404	c1,740,786	97,263
St. Louis Div.			161,341	135,960	118,789	109,601
Yazoo & Miss. Val.	520,533	422,981	330,854	325,908	363,388	180,683
Total...	11,441,779	9,948,930	9 197,36[illegible]	8,242,715	7,364,310	6,501,364

† Includes Montgomery Division for 1902, 1901, 1900 and 1899.

* Includes Paducah & Memphis Division in these years.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.

c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1902.	1901.	1900.	1899.	1898	1897
	$	$	$	$	$	$
Choc.Okl.&G.	*306,382	306,382	250,277	117,700	124,098	82,181
Den.& Rio Gr.	876,800	860 500	780,620	765,028	647,787	552 946
Int.& Gt. No..	375,748	387,775	261,041	328,780	294 489	277,275
Mo. K. & Tex	1,266,718	1,159,762	880,504	819,163	878,495	800,216
Mo.P.&Ir.Mt.	2,973,000	2,715,400	2,318,296	2,128,284	2,170 221	1,778,757
St. L. & S. Fr.			595,617	582,775	583,819	4 8,201
K.C.F.S.& M.	1,703,575	1,520,527	481,728	383,780	395 608	851,382
F.W.& R. Gr.			74,805	59,430	54,861	36,838
St.L. Southw.	534,744	574,739	497,868	424,160	360,101	826,735
Texas & Pac.	898,372	909,100	581,891	574,343	573,295	499,344
Total.....	8,942 334	8,489,185	6,503,642	6,174 388	6,082,716	5 274,675

* April, 1902, not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	$	$	$		
Alabama Gt.South'n	205,204	175,536	+29,668	310	310
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East..	176,201	146,364	+29,837	196	196
Ala. & Vicksb.....	77,828	69,10.	+8,728	143	143
Vicksb. Shr.& Pac..	88,187	67,373	+30,814	188	188
Ann Arbor..... ...	152,474	152,831	—357	292	292
Atlanta Knoxv.& No.	51,628	36,892	+14,736	228	228
Atlantic & Birm'h'm.	12,193	8,477	+3,716	109	71
Atl. Valdosta & W...	21,975	21,070	+905	118	118
Baltimore & Ohio..	4,142,540	3,879,745	+262,795	3,220	3,200
Balt. & O. So'wn.					
Bellefonte Central..	5,719	3,599	+2,120	27	27
Buff. Roch. & Pittsb..	380,528	489,363	—108,835	472	472
Burl. Ced. R. & No...	396,825	348,173	+48,652	1,335	1,287
Canadian Pacific.....	3,229,000	2,681,312	+547,68-	7,590	7,467
Central of Georgia..	527,848	448,706	+79,142	1,845	1,680
Chattan. Southern...	9,233	5,570	+3,663	105	105
Chesapeake & Ohio..	1,372,177	1,171,199	+200,97s	1,607	1,476
Chic. & East Illinois.	478,315	438,235	+40,080	738	727
Chic. Great Western.	549,532	569,319	—19,787	929	929
Chic. Ind. & Louisv..	385,284	360,779	+24,505	546	546
Chic. Peoria & St.L...	122,939	102,241	+20,698	292	292
Chic. Term. Tr. RR..	141,866	124,420	+17,446	108	108
Cin. N.O. & Tex.Pac.	480,081	419,450	+60,631	336	33c
Clev. Cin.Ch.& St. L..	1,404,776	1,357,354	+47,422	1,891	1,891
Peoria & Eastern ..	194,408	198,199	—3,791	352	352
Colorado & Southern.	388,500	343,252	+45,248	1,145	1,142
Col. Sand. & Hock'g..	91,422	75,941	+15,481	269	269
Denv. & Rio Grande..	876,800	866,500	+10,300	1,722	1,722
Dul. So. Shore & Atl..	241,797	203,567	+38,230	583	583
Evansv. & Indianap.	24,742	23,485	+1,257	146	146
Evansv. & T. Haute..	121,559	115,102	+6,457	162	162
Ga. South. & Florida	88,994	91,269	—2,275	285	285
Gr. Trunk of Can...	2,436,756	2,365,491	+71,265	4,082	4,082
Gr. Trunk West..					
Det. Gr.Hav.& M.					
Gt. No.—S. P. M. & M	2,282,812	1,917,004	+365,808	4,588	4,610
Eastern of Minn...	356,525	183,843	+172,682	397	332
Montana Central..	170,624	178,153	—7,529	260	260
Hocking Valley.....	323,221	323,978	+101,243	347	347
Illinois Central.....	3,344,162	2,958,757	+390,405	4,284	4,265
Illinois Southern....	9,915	8,917	+998	96	96
Internat'l & Gt. No..	375,743	387,775	—12,032	1,006	887
Iowa Central.....	170,650	162,266	+8,384	558	510
Iron Railway.....	7,667	5,151	+2,516	20	20
Kanawha & Mich ...	91,841	64,640	+27,201	173	173
Louisv. & Nashville..	2,488,530	2,243,520	+245,010	3,315	3,190
Macon & Birming'm.	9,157	7,222	+1,935	97	97
Manistique.....	8,034	7,978	+56	64	64
Minn. & St. Louis...	268,163	257,988	+10,175	642	642
Minn.St.P.& S.Ste.M	469,487	409,806	+59,681	1,394	1,302
Mo. Kan. & Tex. sys..	1,266,718	1,159,762	+106,956	2,526	2,480
Mo. Pac. & Iron Mt..	2,894,000	2,615,337	+278,663	5,182	5,155
Central Branch....	79,000	100,063	—21,063	388	388
Mobile Jack. & K. C.	13,213	9,818	+3,395	50	50
Mobile & Ohio.....	553,295	443,517	+109,778	874	874
Nash. Chat. & St. L..	664,113	561,185	+102,928	1,195	1,195
N.Y.Cen.& Hud.Riv.*	5,783,793	5,188,745	+595,048	3,223	3,223
Norfolk & Western..	1,550,537	1,215,009	+335,528	1,679	1,660
Northern Pacific‡...	3,164,855	2,738.7 5	+426,140	5,316	5,560
Pere Marquette.....	747,740	734.645	+13,095	1,821	1,841
Rio Grande South'n	44,532	40.005	+4,527	180	180
Rio Grande Western	428,700	427,900	+800	648	636
St. Jos. & Gr. Island.	90,253	110,953	—20,700	312	312
St. L. Kennett & So.	23,100	10 084	+13,016	68	68
St. Louis & S. Fran.	1,708.575	1,520,527	+188,048	3,312	2,971
St. Louis Southwes'n	536,744	574.739	—37,995	1,293	1,258
St. L. Van. & T. H..	175,006	165.809	+9,197	158	158
San Fran. & No. Pac.	81,728	79,791	+1,938	165	165
Seaboard Air Line...	1,027,347	961,643	+65,704	2,603	2,600
So. Car. & Ga. Ext...	24,824	19,732	+5,092	182	182
So. Haven & Eastern	4,766	4,567	+199	37	37
Southern Indiana....	51,210	42.129	+9,081	154	154
Southern Railway..	3,079,461	2,847,877	+231,584	6,731	6,728
St.Louis Division					
T.Haute & Indianap.	131,038	126,892	+4,146	80	80
T. Haute & Peoria...	40,010	40,773	—763	174	174
Texas Central.....	35,630	53,380	—17,750	225	225
Texas & Pacific	898 372	908,100	—9,728	1,678	1,599
Tex. Sab.Val. & N.W.	10,600	9.500	+1,100	40	40
Tol. & Ohio Central.	220,907	180 987	+39,920	430	430
Tol. Peoria & West'n	80,952	84,399	—3,447	248	248
Tol. St. L. & West....	206,141	197,818	+8,323	451	451
Toron. Ham. & Buff..	41,113	32,838	+8,275	88	88
Wabash.....	1,481,549	1,354,534	+127,015	2,484	2.358
Wheel. & Lake Erie	305,847	217,857	+87,990	469	469
Clev. Can. & So..					
Wisconsin Central.	510,500	418,587	+91,913	982	982
Yazoo & Miss. Val...	520,533	422,931	+97,602	1,091	1,070
Total (88 roads)...	57,842,565	52,093,060	+5,749,505	95,147	93,696
Mexican Roads—	(Not inclu	ded in tota	ls.)		
Interoceanic (Mex.).	339,700	315,200	+44,500	555	555
Mexican Central....	†1,717.727	1,444,391	+273,336	2,686	2,135
Mexican National..	695,300	628.985	+66 315	1,323	1,323
Mexican Railway ..	377,800	34 ,200	+36,600	321	321
Mexican Southern	y57,073	y52.897	+4 176	260	260

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ These figures include results on proprietary lines. y Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	827,561	756,246	71,315	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	690,891	651.243	39,648	.....
Alabama & Vicksb'g.	342,132	323,363	18,769	.....
Vicksburg Shr. & Pac	394,102	315,219	78,883	.....
Ann Arbor.....	626,580	583,953	42,627	.....
Atlantic & Birmingham	50,011	32,047	17,964	.....
Atl. Valdosta & West..	96,504	84,989	11,516	.....
Atl. Knoxv. & North'n.	210,333	150,706	59,627	.....
Baltimore & Ohio....	16,273,498	15,527,819	745,669	.....
Balt. & Ohio So'w'n				
Bellefonte Central.....	18,939	14,381	4,558	.....
Buff. Roch. & Pittsburg	1,727,909	1,843,374	...	115,465
Burl. Ced. Rap. & No...	1,677,012	1,548,645	128,367	.....
Canadian Pacific.....	11,153,601	9,213,136	1,940.465	.....
Central of Georgia.....	2,577,08-	2,319,147	257.941	.....
Chattanooga Southern.	32,261	26,262	5,999	.....
Chesapeake & Ohio....	5,371,356	4,789,964	581,392	.....
Chic. & East'n Illinois..	2,108,894	1,914,455	194,439	.....
Chic. Great Western....	2,333,093	2,209,014	124,079	.....
Chic. Ind. & Louisv.....	1,393,515	1,290,646	102,869	.....
Chic. Peoria & St. L....	468,558	435,976	32,582	.....
Chic. Term'l Transfer..	535.090	455,273	79,817	.....
Cin. New Orl.& Tex.Pac.	1,844,854	1,677,855	166,999	.....
Clev. Cin. Chic. & St. L..	5,524.514	5,372,489	152,025	.....
Peoria & Eastern	773,107	835,468	...	62,361
Colorado & Southern...	1,711,593	1,446,623	264,970	.....
Col. Sand. & Hocking..	365,929	309,099	56,830	.....
Denv. & Rio Grande....	3,408,693	3,406,264	2,429	.....
Dul. So. Shore & Atl....	830,149	726,640	103,509	.....
Evansv. & Indianapolis	99,802	94,604	5,198	.....
Evansv. & Terre Haute.	463,196	461,829	1.367	.....
Ga. Southern & Florida.	407,932	398,360	9,572	.....
Grand Trunk..... ...	9,272,533	8,999,038	273,495	.....
Gr. Trunk Western..				
Det. Gr. H. & Milw..				
Great No. St. P. M. & M.	8,595,224	6,806,917	1,788,307	.....
Eastern of Minnesota.	1,089,726	758,561	331,165	.....
Montana Central.....	605,705	737,327	.....	131,622
Hocking Valley.....	1,560,465	1,384,283	176,182	.....
Illinois Central	13,461,739	12,360,019	1,101,720	.....
Illinois Southern.....	41,449	35,261	6,188	.....
Int. & Great Northern..	1,524,730	1,626,203	.....	101,473
Iowa Central.....	844,819	780,931	63,888	.....
Iron Railway.....	29,383	21,796	7,587	.....
Kanawha & Michigan..	366,470	299,506	66,964	.....
Louisville & Nashville..	10,221,310	9,507,337	713,973	.....
Macon & Birmingham..	40,614	38,608	2,006	.....
Manistique	23,654	34,044	.....	10,390
Minneapolis & St. Louis	1,051,877	1,060,888	.....	9,011
Minn. St. P.& S. Ste. M..	1,697,498	1,366,018	331,480	.....
Mo. Kan. & Texas sys..	4,929,770	4,959,413	.....	29,643
Mo. Pacific & Iron Mt..	11,090,164	10,820,294	269,870	.....
Central Branch.....	303,700	395,405	.....	91,705
Mobile Jack. & K. City.	56,133	46,859	9,274	.....
Mobile & Ohio.....	2,171,295	2,026,717	144,578	.....
Nashv. Chat. & St. L..	2,667,200	2,558,963	108,237	.....
New York Central.....	21,167,833	20,191,549	976,284	.....
Norfolk & Western.....	5,836,801	5,262,680	574,121	.....
Northern Pacific.....	12,232,512	9,983,301	2,249,211	.....
Pere Marquette.....	3,028,116	2,708,599	319,517	.....
Rio Grande Southern...	175.335	162,331	13,004	.....
Rio Grande Western....	1,612,939	1,469,539	143,400	.....
St. Joseph & Gr. Isl'd..	380,760	449,218	.....	68,458
St. Louis Kennett & So.	75,445	43,869	31,576	.....
St. Louis & San Fran ..	6,923,940	6,314,610	609,330	.....
St. Louis Southwestern.	2,331,994	2,490,515	.....	158,521
St. Louis Vand. & T. H.	683,070	651,207	31,863	.....
San Fran. & No. Pacific	290,912	278,206	12.706	.....
Seaboard Air Line.....	3,972,417	3,909,127	63,290	.....
So. Car. & Ga. Exten...	100,414	102,231	.....	1,817
So. Haven. & East'n ...	17,263	14,096	3,167	.....
Southern Indiana.....	186,802	147,236	39,566	.....
Southern Railway....	12,508,255	12,068,970	439,285	.....
St. Louis Division..				
T. Haute & Indianap...	549,218	498.542	50,676	.....
Terre Haute & Peoria..	156.458	179,749	.....	23,291
Texas Central.....	163.508	224.463	.....	60,955
Texas & Pacific.....	3,708,746	3,927,989	.....	219,243
Texas Sab. Val. & N. W.	49,000	45,400	3,600	.....
Toledo & Ohio Central..	865,529	763,371	102,158	.....
Toledo Peoria & West'n.	343,859	363.028	.....	19,169
Tol. St. Louis Western..	828,090	869,151	.....	41,061
Toronto Ham. & Buff....	149,478	133,948	15,530	.....
Wabash.....	6,089,485	5,611,023	478,462	.....
Wheeling & Lake Erie	1,070,705	903,501	162,204	.....
Cleve. Canton & So..				
Wisconsin Central.....	1,881,940	1,618,428	263,512	.....
Yazoo & Miss. Valley..	2,252,821	2,137,562	115,259	.....
Total (88 roads)....	225,617,790	209,367,916	17,394,059	1,144,185
Net increase	.....	.....	16,249.874	.....
Mexican Roads—				
Interoceanic (Mex.)....	1,505,505	1,465,480	40.025	.....
Mexican Central.....	*6,606,514	5,813,102	793,409	.....
Mexican National.....	2,724,161	2,512,153	212,003	.....
Mexican Railway.	1,59 ,100	1,455,300	136 800	... ...

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.

‡ Includes Paducah & Memphis Division in both years.

y These figures are down to the third week of April only.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1902.

Thirty-two of the thirty-five cotton-manufacturing corporations located in Fall River from which reports of operations can be obtained have declared dividends during the second quarter of the year. The total amount paid out is greater than for the corresponding period of 1901, even after deducting the extra dividends on American Linen and King Philip stock, and shows an excess over 1900, 1899, 1898 and 1897. The aggregate of the amount distributed has been $443,775, or an average of 2·11 per cent on the capital. Three

mills declared no regular dividends, six increased the rates of distribution, six paid out less, and twenty maintained last year's percentage. In 1901 thirty-one mills paid out $301,425, or an average of 1·43 per cent, in 1900 the average rate was 2 per cent. In 1899 only twenty-eight mills made any distribution, the average percentage being 1·31, and in 1898 but fourteen mills declared dividends in the second quarter, the average rate of distribution being one-half of one per cent. In 1897 the average dividend was 0·91 per cent, in 1896 it was 1·57 per cent, in 1895 it was 1·58 per cent, in 1894 it was 1·52 per cent and in 1893 it reached 2·36 per cent.

Second Quarter, 1902 and 1901.	Capital	Dividends 1902. P. C.	Dividends 1902. Amount.	Dividends 1901. P. C.	Dividends 1901. Amount.	Increase or Decrease
American Linen Co	$800,000	*3½	$28,000	1½	$12,000	+$16,000
Arkwright Mills	450,000	1	4,500	1½	6,750	−2,250
Barnaby Manufact'g Co...	400,000	1	4,000	1½	6,000	−2,000
Barnard Manufact'g Co.	495,000	1½	7,425	1½	7,425	.....
Border City Manuf'g Co..	1,000,000	1½	15,000	1½	15,000	.....
Bourne Mills	400,000	4	16,000	1½	6,000	+10,000
Chace Mills	750,000	1½	11,250	1½	11,250	.....
Conanicut Mills	120,000	2	2,400	2	2,400	.....
Cornell Mills	400,000	2	8,000	2	8,000	.....
Davol Mills	400,000	1½	6,000	1½	6,000	.....
Flint Mills	580,000	1½	8,700	2	11,600	−2,900
Granite Mills	1,000,000	2	20,000	2	20,000	.....
Hargraves Mills	800,000	1½	12,000	1½	12,000	.....
King Philip Mills	1,000,000	†11½	115,000	1½	15,000	+100,000
Laurel Lake Mills	300,000	1½	4,500	1	3,000	+1,500
Mechanics' Mills	750,000	1	7,500	1½	11,250	−3,750
Merchants' Manufac'g Co.	800,000	1	8,000	1	8,000	.....
Metacomet Man'f'g Co...	288,000	..No	dividend.	..No	dividend.	.....
Narragansett Mills	400,000	1½	6,000	1½	6,000	.....
Osborn Mills	750,000	1	7,500	1½	11,250	−3,750
Parker Mill	800,000	2	16,000	2	16,000	.....
Pocasset Manufact'g Co.	600,000	1½	9,000	1½	9,000	.....
Richard Borden M'f'g Co	800,000	1½	12,000	1½	12,000	.....
Robeson Mills	78,000	.No	dividend.	..No	dividend.	.....
Sagamore Mfg. Co.	900,000	4	36,000	1	9,000	+27,000
Seaconnet Mills	600,000	1	6 000	1½	9,000	−3,000
Shove Mills	550,000	1	5,000	..No	dividend.	+5,500
Slade Mills	200,000	..No	dividend.	..No	dividend.	....
Stafford Mills	1,000,000	1	10,000	1	10,000	.....
Stevens Manufactur'g Co.	350,000	2	7,000	2	7,000	.....
Tecumseh Mills	500,000	1½	7,500	1½	7,500	.....
Troy Cot. & W. Mfg. Co...	300,000	4	12,000	4	12,000	.....
Union Cotton M'f'g Co...	1,200,000	1½	18,000	1½	18,000	.....
Wampanoag Mills	750,000	1	7,500	1	7,500	.....
Weetamoe Mills	550,000	1	5,500	1	5,500	.....
Totals	$21,061,000	2·11	$443,775	1·43	$301,425	+142,350

* Extra dividend of 2 per cent included.
† Extra dividend of 10 per cent included.

Combining the foregoing results with those of the first quarter (published in the CHRONICLE March 22, page 638), we have the following exhibit for the half-year. It is seen that on a capitalization of $21,061,000 the mills have paid out in dividends $741,100 in the first half of the present year, or an average of 3·52 per cent, against $665,495, or 3·16 per cent, in the like period of 1901. In 1900 the average dividend was 4·44 per cent, in 1889 it was 2·19 per cent and in 1898 it reached 0·77 per cent.

Half Years 1902 and 1901.	Capital.	Dividends 1902. P. C.	Dividends 1902. Amount.	Dividends 1901. P. C.	Dividends 1901. Amount.	Increase or Decrease
American Linen Co	$800,000	5	$40,000	3	$24,000	+$16,000
Arkwright Mills	450,000	2	9,000	3	13,500	−4,500
Barnaby Manufact'g Co...	400,000	2½	10,000	1½	6,000	+4,000
Barnard Manufact'g Co...	495,000	3	14,850	3½	17,325	−2,475
Border City Manuf'g Co..	1,000,000	3	30,000	3½	35,000	−5,000
Bourne Mills	400,000	5½	22,000	3	12,000	+10,000
Chace Mills	750,000	3	22,500	3	22,500	.....
Conanicut Mills	120,000	4	4,800	4	4,800	.....
Cornell Mills	400,000	4	16,000	4	16,000	.....
Davol Mills	400,000	3	12,000	8½	14,000	−2,000
Flint Mills	580,000	2¾	15,950	4	23,200	−7,250
Granite Mills	1,000,000	4	40,000	4	40,000	.....
Hargraves Mills	800,000	3	24,000	3	24,000	.....
King Philip Mills	1,000,000	13	130,000	3	30,000	+100,000
Laurel Lake Mills	300,000	3	9,000	2½	7,500	+1,500
Mechanics' Mills	750,000	2	15,000	3	22,500	−7,500
Merchants' Manuf'g Co..	800,000	2	16,000	2½	20,000	−4,000
Metacomet Manuf'g Co..	288,000	..No	dividend.	..No	dividend.	.....
Narragansett Mills	400,000	3	12,000	3½	14,000	−2,000
Osborn Mills	750,000	2	15,000	8½	26,250	−11,250
Parker Mill	800,000	4	32,000	4	32,000	.....
Pocasset Manuf'g Co.	600,000	3	18,000	3	18,000	.....
Richard Borden Mfg. Co.	800,000	3	24,000	3½	28,000	−4,000
Robeson Mills	78,000	..No	dividend.	1½	1,170	−1,170
Sagamore Manuf'g Co	900,000	5	45,000	3	27,000	+18,000
Seaconnet Mills	600,000	2	12,000	3	18,000	−6,000
Shove Mills	550,000	2	11 000	1½	8,250	+2,750
Slade Mills	200,000	..No	dividend.	No	dividend.	.....
Stafford Mills	1,000,000	2	20,000	3	30,000	−10,000
Stevens Manufactur'g Co.	350,000	4	14,000	4	14,000	.....
Tecumseh Mills	500,000	3	15,000	3	15,000	.....
Troy Cot. & W. Mfg. Co..	300,000	10	30,000	9	27,000	+3,000
Union Cotton Man'f'g Co	1,200,000	3	36,000	3½	42,000	−6,000
Wampanoag Mills	750,000	2	15,000	2½	18,750	−3,750
Weetamoe Mills	550,000	2	11,000	2½	13,750	−2,750
Totals	$21,061,000	3·52	$741,100	3·16	$665,495	+75,605

Excluding extra dividends on American Linen and King Philip stock the average was 2·97 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 386 shares, of which 52 shares were sold at the Stock Exchange and 334 shares at auction. The transactions in trust company stocks reach a total of 292 shares. A 25 share lot of stock of the Bowery Bank was sold at 395, an advance of 60 points over the price paid in January, when the last previous sale was made. In the "curb" market no sales of bank stock have been reported.

Shares.	Banks—New York.	Price.	Last previous sale.
†75	American Exch. Nat. Bank	275 281⅛	May 1902— 280
25	Bowery Bank	395	Jan. 1902— 335
60	Broadway Bank, National	391	Feb. 1902— 385
*17	City Bank, National	635-642	May 1902— 645
*5	Commerce, Nat. Bank of	365	May 1902— 370
3	Corn Exchange Bank	464	May 1902— 461
85	East River National Bank	171	May 1902— 180
*6	Fourth National Bank	235	May 1902— 240
10	Hanover National Bank	671	May 1902— 671
100	Mechanics' National Bank	296	Apr. 1902— 300½
	Trust Companies—		
100	America, Trust Co. of	265	May 1902— 267
150	Atlantic Trust Co	314⅝ 316	May 1902— 315
5	Bowling Green Trust Co.	216½	Mar. 1902— 204
2	Central Trust Co	1945	Apr. 1902— 1925¼
11	Morton Trust Co	1100	Apr. 1902— 1100
10	Republic, Trust Co of the	201	Apr. 1902 — 210
14	Van Norden Trust Co	256	May 1902— 261

* Sales at the Stock Exchange. † Of this, 24 shares were sold at the Stock Exchange at 275.

—The annual meeting of stockholders of the National Bank of Commerce in New York was held on Monday. The report of the operations of the bank for the year was presented and approved and a vote of thanks was extended to the officers and directors. The striking feature of the annual report was the increase during the year of $495,518 in the item of interest, discounts and profits. The total deposits, including those of individuals, banks and the United States are $89,306,485.

—The New York Stock Exchange, the Produce Exchange, the Cotton Exchange and the Boston Stock Exchange will close on Saturday May 31 and also on Decoration Day, May 30.

—The stockholders of the Corn Exchange Bank and of the Eleventh Ward Bank on Monday ratified the terms of merger of the two banks, and such merger became effective May 16. The Eleventh Ward Bank will hereafter be operated as a branch of the Corn Exchange, making the twelfth branch of that institution.

—The assignee of Henry Bros. & Co., who—together with Offenbach & Moore and Lockwood, Hurd & Co.—suspended on May 5, in consequence of embarrassments arising out of the collapse of the so-called "Webb-Meyer" group of stocks, notified the Stock Exchange on Monday that the firm will be enabled to resume. He stated that the liabilities were $2,164,314, and that the available assets were more than sufficient to meet them; also that he would settle claims as fast as they were presented.

—Rudolph Keppler was on Monday re-elected President of the New York Stock Exchange for the fifth consecutive term.

—Henry W. Maxwell, senior member of the Stock Exchange firm of Maxwell & Graves, died suddenly on Sunday, aged fifty-two. He was Vice-President of the Liberty National Bank and of the Brooklyn Trust Company, a director of the American Exchange National Bank, a trustee of the Union Trust Co. and Vice-President of the New York & Long Branch Railroad. Mr. Maxwell was also closely identified with the Long Island Railroad during the administration of Austin Corbin.

—The Central Realty Bond & Trust Co. of this city has declared its first dividend of 6 per cent, payable July 1. This institution was organized in May 1899 as the N. Y. Realty Bond Exchange & Trust Co. with capital of $1,000,000 and surplus of $500,000, but in September 1899 changed to Central Realty Bond & Trust Co. The surplus Dec. 31 1901 was $1,705,024.

—The organization of a new national bank in this city, the Equitable National, has been approved by the Comptroller. It will have a capital of $300,000. Mr. Otto Horwitz, of 346 Broadway, is interested in the movement.

—The additional $250,000 capital of the New Amsterdam National Bank of New York voted by the stockholders on March 10 has been listed on the Stock Exchange. The bank now has a capital of $500,000.

—Mr. E. T. Stotesbury, of Messrs. Drexel & Co., has been elected to succeed the late James M. Aertsen as director of the Philadelphia Trust, Safe Deposit & Insurance Company of Philadelphia.

—Mr. L. P. Hillyer, Secretary of the Georgia Bankers' Association, advises us that the joint convention of the Virginia, North Carolina and Georgia Bankers' Associations will be held on June 17 and 18, instead of June 18 and 19, as announced in the papers. The gathering will meet in Savannah.

—The death of William M. Kidder, of the well-known Stock Exchange firm of A. M. Kidder & Co., was announced

on Friday. He was thirty-seven years of age, and since April 1888 had been a member of the Stock Exchange. Deceased was admitted to partnership in the above firm in 1886.

—On Tuesday the President appointed committees, consisting of prominent men in the principal cities, to receive contributions for the relief of the sufferers by the disasters in Martinique and St. Vincent. The committee in this city is Hon. Cornelius N. Bliss, Treasurer of the general committee; Morris K. Jesup, John Claflin, Jacob H. Schiff and William R. Corwine.

The Chamber of Commerce held a special meeting on Wednesday at which a committee of sixty was appointed to solicit contributions for the sufferers, and the Merchants' Association appointed a committee to co-operate with that of the Chamber. The United States cruiser Dixie sailed on Wednesday with provisions sent by the Government for the sufferers.

—The additional $250,000 capital stock of the New Amsterdam National Bank has been listed on the Stock Exchange.

—The newly organized Northern National Bank will open for business on Monday at the corner of Broadway and Fourth Street.

—The Brooklyn Bank will open a branch on Fulton Street opposite Flatbush Avenue next week.

—The Comptroller has revoked the approval of the application of L. A. Gourdain and others to organize the Hibernia National Bank of New York, with a capital of $300,000, referred to in these columns last week.

—The application to organize the McKinley National Bank of New York has been approved by the Comptroller. The institution has been capitalized at $200,000. The incorporators are R. Ross Appleton, John F. Carroll, George E. Green, G. W. Fairchild and W. F. Backam.

—At the meetings on May 10 and 12 of the stockholders of the National Newark Banking Co. and the Newark City National Bank of Newark the plans for the consolidation of the institutions were ratified and perfected. The enlarged bank will continue under the name of the National Newark Banking Co., the capital being increased from $500,000 to $1,000,000, while the Newark City National will be liquidated. Of the new stock $100,000 will go to the present stockholders of the Newark Banking Company in the ratio of one share for every five now held. The shareholders of the Newark City National will receive the remaining $400,000 in lieu of their present holdings. The board will consist of 21 members, and is made up entirely of those now on the directories of the merged banks. Mr. Charles G. Rockwood, who, owing to his advanced age (87 years), has long desired to be relieved of the Presidency of the National Newark Banking Company, tendered his resignation, which was regretfully accepted. He remains as a director, however. Mr. Edward S. Campbell, the Vice-President of the company, has been elected President, the other officials chosen being Mr. David H. Merritt, First Vice-President; Albert H. Baldwin, Second Vice-President and Assistant Cashier, and Henry W. Tunis, Cashier. Several legal formalities have yet to be complied with before the consolidation becomes effective.

—The Essex County Trust Company, which will succeed to the business of the East Orange National Bank of East Orange, N. J., has been incorporated with a capital of $200,000, the shares of a par of $100 each. The stock of the new institution is owned by the Fidelity Trust Company of Newark, of which Mr. Uzal H. McCarter is President. The bank, which was organized in 1892, will go into liquidation.

—An artistic building has been planned for the permanent home of the National Commercial Bank of Albany at 58 to 64 State Street. While but a one-story structure, it will reach a height of 70 feet. The main banking room will cover a space of 60x70 feet, with a ceiling 50 feet high. The exterior of the building will be of granite, marble entering very largely in the construction of the interior. Heavy bronze doors and elaborately finished granite pillars will add to the outward attractiveness.

—A vacancy in the directory of the Massachusetts National Bank of Boston has been filled by the election of Mr. Charles A. Morse Jr. of the Simplex Electrical Company.

Mr. C. C. Woodworth, since 1895 President of the Flour City National Bank of Rochester, died in his sixtieth year on the 7th inst.

—Mr. Philip B. Ashley, who since the middle of January has been Acting Cashier of the Old National Bank of Providence, has been regularly elected to the position of Cashier.

—Since its organization in 1863 the First National Bank of Cincinnati, Ohio, has distributed over $6,000,000 in dividends on its capital, now $1,200,000. The annual rate paid by the bank has never been less than 12 per cent. Its President, Mr. L. B. Harrison, one of the organizers, has held that position for 32 years, having been elected in 1870. In the guidance of the bank's affairs he has the able assistance of Mr. Joseph Rawson, Vice-President; W. S. Rowe, Cashier, and Robert McEvilley, Assistant Cashier.

—Mr. A. R. Fraser has resigned as Vice-President of the Ohio Valley Bank of Allegheny, Pa., in which capacity he has been succeeded by Mr. E. W. Moore.

—The directors of the Union Trust Company of Pittsburg have decided to increase the capital from $500,000 to $1,000,000. By the operation a noteworthy increase will be made in the surplus, the purpose being to issue the 5,000 new shares (par $100) at $1,000 per share, netting a total of $5,000,000, of which $4,500,000 will go to surplus.

—Messrs. Henry L. Turner & Co., bankers of Chicago, Ill., are organizing the Metropolitan Trust & Savings Bank of Chicago, with $1,000,000 capital and $250,000 surplus. Interested with Messrs. Turner & Co. in the venture is, among others, Mr. C. L. Lindley, of the Aetna Indemnity Company of Hartford.

—Mr. Edward Wagner has been appointed Assistant Cashier of the Federal Trust Company of Chicago.

—Mr. Elbridge G. Keith has been elected President of the Chicago Title & Trust Company of Chicago, to succeed Mr. Ira M. Cobe. Mr. Keith enters on his new duties July 1.

—The Central Trust Company of Illinois, with a capital of $4,000,000 and a surplus of $1,000,000, is now being organized in Chicago. Ex-Comptroller of the Currency Charles G. Dawes is instrumental in furthering the project, and will doubtless become its President. The stock will be issued at $125 per share. Mr. A. J. Earling, President of the Chicago Milwaukee & St. Paul Railway, is one of the incorporators. So are Mr. Charles Deering, of the Deering Harvester Company; B. A. Eckhart, of the Eckhart & Swan Milling Company; Frank O. Lowden, of Messrs. Lowden, Estabrook & Davis; Graeme Stewart, of W. M. Hoyt Company, and Max Pam.

—The following notice, issued by the Continental National Bank of Chicago, is self explanatory:

CHICAGO, May 9, 1902.

DEAR SIR: In view of the frequent rumors of bank mergers (both on the street and in the daily press) directly involving this bank, we feel our customers and friends should know that there is no plan under consideration looking toward the consolidation of this bank with any other.

We believe the interests of our customers can best be advanced by continuing as heretofore as an independent institution, adding to its volume of business through the instrumentality of active competition and faithful service. We will continue to adhere to that liberal policy and careful attention to all affairs which has heretofore characterized the conduct of our business. * * *

Yours very sincerely,
G. M. REYNOLDS, Vice-President.

—The well-known firm of Tootle, Lemon & Co., of St. Joseph, Mo., established twelve years ago, will shortly go into liquidation, to be succeeded by the Tootle-Lemon National Bank. No change whatever will be made in the policy of the business of the new institution, which it is expected will begin operations about June 1.

—Consolidation has been effected this week of the Commercial National and Preston National banks of Detroit, Mich., under the name of the former. Before the merger, which occurred on Monday, the Commercial had a capital of $500,000 and the Preston a capital of $700,000. The last-named was organized in 1852 and the Commercial in 1881. Mr. Morris L. Williams will continue at the head of the Commercial, whose capital will be $1,000,000, surplus $400,000 and aggregate deposits about $7,000,000. The other officials chosen for the management of the bank are: Mr. George Hendrie, First Vice President; Charles L. Palms, Second Vice President; A. E. F. White, Third Vice-Presi-

dent; Frederick A. Smith, Cashier, and Irvine B. Unger and Harry H. Sanger, Assistant Cashiers.

—The joint convention of the bankers' associations of Kansas, Missouri, Indian Territory and Oklahoma, which met at Kansas City on Tuesday and Wednesday of this week, was a great success, both in point of attendance and enthusiasm. The Kansas bankers had their morning session on Tuesday in Kansas City, Kan., and all subsequent sessions on the Missouri side of the river. The Missouri bankers morning sessions were held in the large dining hall of the Midland Hotel. Joint sessions of all associations were held each afternoon in the Grand Opera House. "Branch Banking" was the subject of addresses by (1) Hon. Horace White of the New York "Evening Post", in favor of the system, and (2) Hon. Henry W. Yates, President of the Nebraska National Bank of Omaha, in opposition to it. There was also an interesting debate on "Assets Currency" the last day, led by the two Ex Comptrollers of the Currency, Hon. James H. Eckels and Hon. Charles G. Dawes. Western bankers are overwhelmingly opposed to the scheme of branch banks, as noted in our article on "The Financial Situation" on a previous page. The Kansas City bankers were most hospitable and even lavish in the entertainment of their guests.

The Missouri Bankers' Association will have as its officers for the ensuing year the following:

President, Mr. Charles O. Austin, Cashier of the Mechanics' National Bank of St. Louis.

Vice-President, J. S. Calfee, Cashier of the Citizens' Bank of Windsor, Mo.

Secretary, E. D Kipp, Cashier of the Farmers' Bank of Butler, Mo.

Treasurer, Harry M. Rubey, Cashier of the State Exchange Bank of Macon, Mo.

The officers chosen to serve the Kansas Bankers' Association for the coming year are:

President, Mr. James T. Bradley, Cashier of the First National Bank of Sedan, Kan.

Vice-President. G. W. McKnight, President of the First National Bank of Junction City, Kan

Secretary, C. L. Brokaw, Cashier of the Commercial State Bank of Kansas City, Kan.

Treasurer, J. N. McDonald, President of the First National Bank of Chanute, Kan.

The Indian Territory Association will be managed as follows:

President, W. M. Tomlin, Cashier of the Chickasaw National Bank of Purcell, I. T.

First Vice-President, J. L. Dabbs, President of the First National Bank of Muscogee, I. T.

Second Vice-President, D. M. Hailey, President of the Bank of Haileyville, Haileyville, I. T.

Secretary, E. D. Nims, President of the First National Bank of Roff, I. T.

Treasurer, F. S. Genung, President of the First National Bank of South McAlester, I. T.

—Mr. William H. Anderson, President of the Fourth National Bank of Grand Rapids, Mich., has acquired a majority of the stock ($55,000 out of $100,000) of the Fifth National Bank of Grand Rapids. Fourth National interests some time ago secured control of the People's Savings Bank of Grand Rapids, which has been continued as a separate institution.

—The Waukesha National Bank of Waukesha, Wis., which just about a year ago began the erection of a new building on the site occupied by it since 1855, locating in the meantime in temporary offices, signalized the opening of its new home by a reception to the Milwaukee Bankers' Club on the 10th inst. Mr. A. J. Frame is President and Mr. H. M. Frame Cashier.

—At the present year's session of the Iowa Bankers' Association on May 21 and 22, at Des Moines, a number of banking questions will be discussed—such as, "Burglary insurance; is it desirable?" "Has the sending of currency by insured registered mail proven satisfactory?" "Is the group system a success as a general thing?" etc., etc. Ex-Comptroller Charles G. Dawes will deliver his address on "Assets Currency and Branch Banking." "The Banker and the People" is the topic chosen by Mr. Charles A. Clark of Cedar Rapids, while Mr. Edwin Goodall of this city will speak on the Bankers' Money Order Association, of which he is Treasurer.

—The delegates and their friends in attendance at the convention of the South Carolina Bankers' Association, at Charleston on May 7 and 8, were unanimous in their expressions regarding the success of the affair. Though but the second meeting held by the association a lively interest was displayed by the members, who continue to increase rapidly. President William A. Law (President of the Central National Bank of Spartanburg, S. C.), read his annual report, which contained much interesting and entertaining matter. He referred to commercial and financial conditions in Charleston and the State of South Carolina just prior to and after the civil war, comparing them with the present time. For instance, in 1855, when State banking had reached its zenith, there were 19 banks in the State with $16,603,253 capital, $2,871,095 deposits and $23,149,098 loans. Fifteen years after the war, in 1881, there were only 15 banks, with about $3,000,000 capital, $3,400,000 deposits and $5,000,000 loans. At the present time the banks number 135, the majority State institutions, with $8,842,230 capital, $4,293.931 surplus, $24,488,780 deposits and $29,709,560 loans. The other addresses delivered on this occasion were also instructive. Mr. R. G. Rhett, President of the People's National Bank of Charleston, who later tendered the members a reception at his home, discussed "Reciprocity in Banking;" Mr. A. Markley Lee spoke on "National and South Carolina Banking Laws;" Mr. Hartman Baker, Cashier of the Merchants' National Bank of Philadelphia, made an informal address; Mr. Joseph A. McCord, Cashier of the Third National Bank of Atlanta, also contributed to the programme a pertinent discussion, as did Mr. E. W. Robertson, President of the Loan & Exchange Bank of South Carolina, Columbia, and and Mr. W. J. Montgomery, President of the Merchants' & Farmers' Bank, Marion. The election of officers resulted in the choice of Mr. E. H. Pringle (President of the Bank of Charleston, Charleston) as President; E. W. Robertson, above referred to, as Vice-President, and Secretary and Treasurer, Joseph Norwood, Assistant Cashier of the City National Bank of Greenville, S. C. A visit was made to the Exposition and an excursion around the harbor also added to the enjoyment.

—A branch of the Citizens' Bank of Savannah, Ga., will be estabished at Liberty and Montague streets, that city. The bank has just effected the purchase of this corner and work will soon begin on a modern structure on the site.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1901-02.			1900-01.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
July-Sept....	324,467	213,037	+111,430	319,980	185,049	+134,881
Oct.-Dec....	419,056	233,948	+185,114	445,982	204,682	+241,300
January....	129,145	79,138	+50,007	136,326	69,307	+67,019
February...	101,570	68,361	+33,219	112,957	64,502	+48,455
March.....	106,780	84,237	+22,543	124,474	75,887	+48,587
April.....	109,171	75,823	+33,348	120,754	76,698	+44,056
Total.....	1,190,159	754,518	+435,641	1,260,423	676,125	+584,298
Gold and Gold in Ore.						
July-Sept....	3,190	19,472	−16,282	22,165	23,363	−1,198
Oct.-Dec....	25,102	19,361	+5,741	1,539	26,761	−25,222
January.....	1,975	1,407	+568	8,221	4,265	+3,956
February...	8,665	1,697	+6,968	417	1,859	−1,442
March.....	4,433	2,637	+1,796	490	2,520	−2,030
April.....	2,844	1,864	+980	4,917	2,249	+2,668
Total.....	46,209	46,438	−229	37,739	61,017	−23,278
Silver and Silver in Ore.						
July-Sept...	13,053	7,356	+5,697	17,132	11,421	+5,711
Oct.-Dec....	14,151	8,656	+5,495	18,719	9,830	+8,889
January.....	4,525	2,108	+2,417	4,791	3,190	+1,601
February...	3,926	2,005	+1,921	4,579	2,189	+2,390
March.....	3,301	2,307	+994	5,150	2,707	+2,443
April.....	3,740	2,051	+1,689	4,959	2,370	+2,589
Total.....	42,696	24,483	+18,213	55,330	31,707	+23,623

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since July 1 for six years.

	Merchandise.			Gold.			Silver.		
Ten Mos.	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
01-02	1,190,159	754,518	435641	46,209	46,438	*229	42,696	24,488	18,213
00-01	1 2 0 428	676,125	584298	37,739	61,017	*23,278	55,330	31,7[illegible]	23,623
99-00	1,172,403	717,388	455117	27,964	37,161	*9 197	43 488	27,896	17,592
98-99	1,036,788	565,231	471557	14,654	82,778	*68,814	18,039	35,769	23,870
97-98	1,025,23[illegible]	511,200	514 20	14,924	103 739	*88,817	16 764	27,384	19,410
96-97	899,929	600,189	299740	23,208	82,978	*59,701	32,610	24,788	27,727

* Excess of imports.

Similar totals for the four months since January 1 make the following exhibit.

Four Mos.	Merchandise. Exports.	Imports	Excess of Exports	Gold. Exports	Imports	Excess of Exports	Silver. Exports.	Imports.	Excess of Imports
	$	$	$	$	$	$	$	$	$
1902.	446,636	307,589	139097	17,917	7,605	10,312	15,492	8,471	7,021
1901.	494 511	286,391	208111	14,045	10,893	3,152	19,479	10 456	9,023
1900.	489,958	306 769	183190	10,.85	9,218	92(	19,116	11,488	7 028
1899	402,788	256,597	146256	4,595	17,211	*12,616	18,840	9,531	9,309
1898.	415,879	241,411	193808	5,741	75,948	*70,202	16,257	9 289	6,968
1897.	338,704	288,3?5	50,439	8,002	4,184	*3,818	18,717	9 297	9,420

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 *months ending April* 30—		4 *months ending April* 30—	
1875	Imports. $3,454,139	1875	Imports. $5,686,626
1876	Exports. 62,963,556	1876	Exports. 33,383,858
1877	Exports.156,514,168	1877	Exports. 43,258,487
1878	Exports.227,042,087	1878	Exports.125,082,388
1879	Exports.241,477,822	1879	Exports. 91,852,767
1880	Exports.155,276,374	1880	Exports. 18,755,956
1881	Exports.246,546,791	1881	Exports. 84,834,039
1882	Exports. 56,685,427	1882	Imports. 8,654,286
1883	Exports.109,307,462	1883	Exports. 54,731,992
1884	Exports. 78,952,915	1884	Exports. 16,892,834
1885	Exports.162,165,130	1885	Exports 52,816,397
1886	Exports. 41,164,576	1886	Imports. 3,902,856
1887	Exports. 52,567,394	1887	Exports. 1,613,824
1888	Exports. 3,686,437	1888	Imports. 29,886,256
1889	Exports. 26,782,236	1889	Imports. 1,144,743
1890	Exports.103,523,279	1890	Exports. 16,283,641
1891	Exports. 69,363,621	1891	Exports. 16,537,636
1892	Exports.208,996,609	1892	Exports. 53,546,335
1893	Imports. 7,487,867	1893	Imports. 57,552,160
1894	Exports.233,071,188	1894	Exports. 55,565.443
1895	Exports. 84,024,089	1895	Exports. 3,720,854
1896	Exports. 83,032,729	1896	Exports. 55,106,905
1897	Exports.299,740,002	1897	Exports. 50,438,737
1898	Exports.514,020,400	1898	Exports.193,868,483
1899	Exports.471,557,021	1899	Exports.146,255,962
1900	Exports.455,116,984	1900	Exports.183,190,177
1901	Exports.584,298,012	1901	Exports.208,116,704
1902	Exports.435,640,949	1902	Exports.139,096,517

DEBT STATEMENT APRIL 30 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued Apr. 30, 1902. *For statement of Mch.* 31, 1902, *see Apr.* 26, 1902, *page* 864; *that of April* 30, 1901, *see May* 18, 1901, *page* 966.

INTEREST-BEARING DEBT APRIL 30, 1902.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	445,940,750	435,977,200	9,963,550	445,940,750
3s, Loan of 1908-1918	Q.—F.	198,792,660	49,726 380	47,789,780	97,516,160
4s, Funded loan, 1907	Q.—J.	740,923,?50	182 247,400	50,929,800	283,177 200
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	32,090
4s, Loan of 1925	Q.—F.	162,315,400	103,960,650	31,033,550	134,994,200
5s, Loan of 1904	Q.—F.	100,000,000	10,733 650	8,676,700	19,410,350
Agg'te Int.-Bearing Debt.		1,687,984,910	782,645,280	148,393,380	931,070,750

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered;
Of $50 all issues except 4s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Mch 31.	April 30
Funded Loan of 1891, continued at 2 per cent. called May 18, 1900; interest ceased August 18, 1900	$185,700 00	$173,700 00
Funded Loan of 1891, matured September 2 1891	64,150 00	64,150 00
Old debt matured prior to Jan. 1, 1861	1,064,270 26	1,064,230 26
Debt on which interest has ceased	$1,314,120 26	$1,302,080 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $10,000		$10,000 00

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	41,873,957 50
Fractional currency, less $3,375,934 estim'd as lost or destroyed	6,874,308 63
Aggregate of debt bearing no interest	$395,483,129 63

RECAPITULATION.

Classification of Debt—	April 30, 1902.	Mch. 31, 1902.		Inc. or Dec.
	$	$		$
Interest-bearing debt	931,070,750 00	931,070,700 00	Inc.	50 00
Debt, interest ceased	1,302,080 26	1,314,120 26	Dec.	12,040 00
Debt bearing no interest	395,488.129 63	393,203,800 88	Inc.	2,279,328 75
Total gross debt	1,327,855,959 89	1,325,588,621 14	Inc.	2,267,338 75
Cash balance in Treasury*	334,739,983 55	327,856,289 (4	Inc.	6,883,694 51
Total net debt	993,115,976 34	997,732,332 10	Dec.	4,616,355 76

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30, 1902, of $1,327,855,959 89 and a net debt (gross debt less net cash in the Treasury) of $993,115,976 34.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Mch. 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	$341,920,089 00	Gold certificates	$341 920,089 00
Silver dollars	455 944,000 00	Silver certificates	455,944,000 00
Silver dollars of 1890	17,185 00	Treasury notes of 1890	82,628,000 00
Silver bullion of 1890	82 920 815 00		
Total trust funds	$830 202 089	Total trust liabilities	$830,202,089 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	$54,560,986 44	National bank 5 per cent fund	$12,778,569 52
Gold certificates	88,346,600 00	Outstanding checks and drafts	5,779,932 59
Silver certificates	6 20 156 00	Disbursing officers' balances	52 219,102 21
Silver dollars	12,256,479 00	Post Office Department account	5,905,605 79
Silver bullion	311,286 14	Miscellaneous items	2 3 6 740 77
United States notes	8,572,9 2 00	Total gen. liabilities	$ 8,999,93 88
Treasury notes of 1890	80,427 00		
National bank notes	8 082,718 14	*Cash Balance & Reserve—*	
Fractional silver coin	12,444 591 0	Total cash and reserve	$334,739,983 55
Fractional currency	160 59	Made up of—	
Minor coin	871,576 50	Available fund	$ 84,739,983 55
Bonds and interest paid	47,9 6 88	Reserve Fund	
Tot. in Sub-Treasuries	$143 848,19 97	Gold & bull.	$150,000,000 00
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	$14 30 ,682 28		
Credit U. S. disb. officers	6,0 91,032 20		
Total in banks	$ 20,396,714 48		
Reserve Fund Holdings—			
Gold coin and bullion	$150,000 000 00		
Grand total	$1,24 912 003 48	Grand total	$1,243,942,053 48

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 3, 1902.

Business has been, if possible, more inactive this week than ever. For one thing, the Stock Exchange was closed on Thursday, the 1st of May; and beyond that, the public is waiting for the decision of the Boer leaders as to whether they will accept the terms offered them or not. The impression all over Europe is that they will accept, and that we are practically on the eve of peace. Yet there is sufficient doubt to deter people from engaging in new risks to any extent. It is true that there has been some buying of consols, but even consols have been dealt in in a comparatively small way this week. A little while ago there was very active buying, and there is a considerable "bull" account in the stock.

Upon the Continent business is even more inactive than in London. The Republican victory at the French elections last Sunday of course prepares the way for an ultimate recovery; but there are a great number of second ballots to be held, and although nobody doubts that the Republican victory will be consolidated to-morrow week, yet the fact that the elections are not over does restrict business.

Besides that, the state of Russia is sufficient to cause a good deal of uneasiness. It is generally believed that the Revolutionists are not organized, that they could not, therefore stand against the Army, and that the Army would act when called upon, There is very little fear, then, of serious disturbances. But the condition of Russia is very bad. In the towns there is widespread discontent. In the rural districts there is extreme distress. Russia has suffered from a succession of bad harvests; in many cases of almost complete failure of the crops. Moreover, for two whole years there has been an extraordinary commercial crisis, most of the Russian banks being kept up only by the assistance of the Treasury. France, it will be recollected, is now interested to an enormous extent in Russian prosperity. Not only does she hold the greater part of the Russian debt held outside Russia, but she has invested, likewise, immense sums in industrial ventures in Russia. The bad state of Russia, therefore, is very materially weighing upon the Paris Bourse; and of course Paris is also suffering from the unsatisfactory condition of Spain and Portugal, and from the crises through which so many neighboring countries—Germany, Belgium, the Scandinavian countries, and Austra Hungary—are passing.

In Germany liquidation still goes on and probably will have to go on for a long time yet. Still, there are symptoms of recovery. They are few and far between as yet, but they indicate that the worst is over, and that the period of convalescence has set in. Upon the Continent, just as in London, people are hoping a great deal from the conclusion of peace. That an arrangement with the Boers, or indeed a termination of hostilities in any way, would be followed by a marked revival of business in London everybody believes; and if London becomes active, gradually the Continent will participate in the new business. In any event, the working of the mines in South Africa is now being pushed forward rapidly, and in a very short time gold will begin to be sent to London. That will have a very powerful influence in strengthening all departments of business.

Money continues in exceedingly strong demand in London. All through the week the outside market has been obliged to

borrow from the Bank of England. Indeed it looks as if the Bank will retain control for a considerable time to come. During the first fortnight in May there is always an outflow of both coin and notes from London to the interior, and the money does not return until June; and always, therefore, there is a tendency towards higher rates in London during the month of May. This year the tendency is specially marked because the supplies in the open market are so small, while the debt of the open market to the Bank of England is so exceptionally large. Moreover, the payment of the instalments on the new loan still continue every now and then to deplete the open market and increase the hold over it of the Bank of England. Yesterday for example, which was consols pay day, a very large amount had to be borrowed from the Bank of England, and in the open market the rate of discount ranged from 1¾ per cent to 2 13-16 per cent.

In Paris money likewise is in better demand. At first sight this seems curious, seeing how inactive trade is and how stagnant is the Stock Exchange. The explanation is that a group of French bankers and capitalists has taken about six millions sterling of the new Vienna loan. The loan is for a trifle under twelve million sterling. It was issued in Austria-Hungary, Germany and Switzerland; but nearly half the total has been taken by a French group headed by the Crédit Lyonnais. To pay for so large a sum has naturally had an influence upon the Paris money market. Moreover, the Austro-Hungarian Government is converting about 43½ millions sterling of old 4½ and 5 per cent bonds into new consolidated 4 per cent stock. The operation is being conducted by very powerful banking firms in Austria-Hungary, Germany, France and Switzerland. A good deal of the old bonds are held in France, and it is understood that French bankers are not merely offering the old bonds for conversion, but are likewise providing the Hungarian Government with the means for paying off such holders as may refuse to exchange the old for the new bonds. In consequence of all this, money is for the time being in moderately good demand in Paris, and the French banks are not increasing the balances they are employing in London.

In Germany money is unprecedentedly abundant and cheap, and is likely to continue so; but that is entirely due to the general distrust. Naturally, also, money is very cheap in Russia, the discount quotation being as low as 3¼ per cent, an unusually low rate for St. Petersburg; but that, likewise, is explained by the prevailing stagnation in every branch of business.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications exceeded 1,039 lacs at rates ranging from 1s. 3 29-32d. to 1s. 3 31-32d., but only 21 lacs were sold. Applicants for bills at 1s. 3 15-16d. per rupee and for transfers at 1s. 3 31-32d. were allotted the full amount applied for. Later in the day the Council sold 3 lacs at 1s. 3 15 16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount the price of consols, &c. compared with the last three years:

	1902. April 30.	1901. May 1.	1900. May 2.	1899 May 3
	£	£	£	£
Circulation	29,557,250	29,746,660	30,231,430	27,854,110
Public deposits	10,418,643	9,835,641	8,523,155	11,381,757
Other deposits	43,681,522	40,258,223	41,061,288	38,364,726
Government securities	14,814,157	13,757,471	14,378,509	13,873,128
Other securities	32,675,593	30,769,179	33,259,566	34,862,197
Reserve of notes and coin	24,233,622	23,468,159	19,990,082	19,283,993
Coin & bullion, both departm'ts	35,925,872	35,439,819	32,336,512	30,418,108
Prop. reserve to liabilities..p. c.	44⅛	46 11-16	40	38 13-16
Bank rate.....per cent.	3	4	4	3
Consols, 2¾ per cent	94 11-16	94¼	100 9-16	110 5-16
Silver	28⅛d.	27 3-16d.	27⅛d	28⅝d
Clearing-House returns	219,328,000	221,937,000	185,936,000	216,796,000

Messrs. Pixley & Abell write as follows under date of May 1:

Gold—In the absence of demand for export the Bank has received during the week the sum of £191,000, of which £99,000 was in bars. The sole withdrawal was £10,000 for South America. At the beginning of the week there was some chance of gold again going to Paris, but with a firmer exchange since then it appears likely that the Bank will receive further sums. Arrivals: Australia, £77,000. Shipments: Bombay, £21,500.

Silver—The market has continued to decline in sympathy with a smaller demand and lower rates from the East. During the past week both India and the Straits have taken silver sparingly, whilst China, where rates of exchange have apparently moved downwards, quite independently of silver, has again been quite unable to buy. The closing price is 23 7/16d. per oz. std., and the Indian rate Rs. 60¼. Arrivals: New York, £118,000; Australia, £8,000. Total, £126,000. Shipments: Bombay, £91,000; Calcutta, £85,000. Total, £176,000.

Mexican Dollars—This market continues inactive and nominal.

The quotations for bullion are reported as follows:

Gold. London Standard.	May 1.		Apr. 24	
	s.	d.	s.	d.
Bar gold, fine....oz.	77	9	77	9
U. S. gold coin...oz.	76	4	76	4
Germ'n gold coin.oz.	76	4½	76	4½
French gold coin.oz.	76	5	76	5
Japanese yen....oz.	76	4	76	4

Silver. London Standard.	May 1	Apr. 24
	d.	d.
Bar silver, fine...oz.	23 1/2	23 7/8
Do 2 mo. delivery	23 7/16	23 7/8
Bar silver, contain'g		
do 5 grs. gold. oz.	24	24 3/8
do 4 grs. gold. oz.	23 13/16	24 3/16
do 3 grs. gold. oz.	23 5/8	24
Cake silver.....oz.	25 1/16	25 13/16
Mexican dollars. oz.	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the thirty-four weeks of the season compared with previous seasons:

	IMPORTS.			
	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt	41,867,984	45,567,300	37,320,200	39,141,250
Barley	17,461,609	15,330,400	11,625,700	17,847,943
Oats	11,432,717	13,939,800	11,695,000	9,438,120
Peas	1,400,071	1,784,430	1,917,100	1,594,780
Beans	1,216,922	1,169,240	1,248,700	1,339,540
Indian corn	29,774,660	36,425,900	38,078,700	35,722,560
Flour	13,520,638	14,546,300	13,711,900	15,520,730

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt	41,867,984	45,567,300	37,820,200	39,141,250
Imports of flour	13,520,638	14,546,300	13,711,900	15,520,730
Sales of home-grown	18,945,317	17,659,301	22,474,275	23,144,518
Total	74,333,939	77,772,901	73,506,375	77,806,498
Aver. price wheat, week	28s. 9d.	26s. 8d.	26s. 0d.	24s. 8d.
Average price, season	26s. 11d.	27s. 0d.	26s. 0d.	26s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs	4,075,000	4,005,000	3,295,000	3,475,000
Flour, equal to qrs	255,000	275,000	445,000	485,000
Maize.....qrs	520,000	415,000	490,000	410,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	23 7/16	23 13/16	23 11/16	23 5/8	23 5/8	23¾
Consols., new, 2¾ p. cts.	95⅛	94 15/16	95⅛	95⅛	95⅛	95⅛
For account	95 5/16	95 1/16	95¼	95¼	95 3/16	95¼
Fr'ch rentes (in Paris) fr.	101·15	01·12½	101·05	01·07½	101·10	01 12½
Spanish 4s	78¾	78 5/8	78½	78 3/8	78 5/8	78
Anaconda Mining	5¾	5 7/8	5 7/8	5 7/8	5 7/8	5¾
Atch. Top. & Santa Fe	81¼	81	80¼	81⅛	81	80 5/8
Preferred	100½	100	99½	100	100½	100
Baltimore & Ohio	110¼	110½	109⅝	109½	109½	109¼
Preferred	98	98	98	98	98	97½
Canadian Pacific	130¾	130¼	129⅝	131⅛	132¼	131¼
Chesapeake & Ohio	48¼	48½	47⅞	48¼	48½	48
Chic. Great Western	31⅜	31¼	30¼	31¼	31	30¼
Chic. Mil. & St. Paul	174½	173¾	172¼	174¼	174	173
Den. & Rio Gr., com.	43½	43½	43	43⅛	43⅜	43
Do do Preferred.	93¾	93	92¾	93¼	93	93
Erie, common	37⅞	37⅞	37⅝	38¼	38¾	37⅝
1st preferred	69¾	69¾	69¼	69⅝	70⅛	69⅝
2d preferred	54½	54¾	54	55	55	53¾
Illinois Central	156½	156	154½	156	157	157
Louisville & Nashville	146¼	144½	142	146¼	145¼	143½
Mexican Central	28¾	28¾	28¾	28¾	29	28¾
Mexican National	19½	19½	19	19½	19½	19
Mo. Kan. & Tex., com.	26	26⅝	26⅛	26	26½	26¼
Preferred	58	58¼	57½	57¾	58	57¾
N. Y. Cent'l & Hudson	162½	162	160¼	161	161	161
N. Y. Ontario & West'n	34¼	33¾	33⅜	34⅜	34¼	33⅝
Norfolk & Western	59¼	59½	58¾	59¼	59	58½
Do do pref.	93¼	93	92¾	93	93	92½
Pennsylvania	78¾	78¼	78	76¾	77	76½
*Phila. & Read	33⅜	33¼	32¼	33¾	33⅜	32¼
*Phila. & Read., 1st pref.	42⅞	43⅛	42⅞	43⅛	43⅛	42⅝
*Phila. & Read., 2d pref.	36	35⅝	35⅜	35⅞	35⅝	35
Southern Pacific	68	67⅝	67	67¾	67⅜	66⅞
South'n Railway, com.	38¼	38⅛	37¾	38¼	38¾	38⅜
Preferred	97	97¾	97¼	98	98	97½
Union Pacific	106⅞	107¼	106⅞	108⅛	108⅛	107¼
Preferred	89¾	90¼	89¼	89¼	89¾	89¼
U. S. Steel Corp., com.	42¼	42¼	42	42⅛	42	41¾
Do do pref.	93⅞	93¾	93⅛	93½	93½	93¼
Wabash	27½	27¼	27¼	27⅛	27¾	27½
Do preferred	46	46¼	45¼	45⅝	46	45½
Do Deb. "B"	78¼	78½	77¾	79	79	78

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 8 and for the week ending for general merchandise May 9, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,062,651	$1,770,080	$1,823,036	$1,940,086
Gen'l mer'dise	8,226,771	10,820,752	8,479,131	7,206,891
Total	$10,289,422	$12,590,832	$10,302,167	$9,146,977
Since Jan. 1.				
Dry Goods	$49,735,302	$42,061,693	$52,802,452	$42,658,080
Gen'l mer'dise	159,807,294	167,442,486	164,083,210	156,851,631
Total 19 weeks	$209,542,596	$209,504,179	$216,885,662	$199,509,711

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 12, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week	$9,247,162	$12,990,419	$11,154,474	$8,389,281
Prev. reported	169,820,308	182,805,064	186,635,511	162,488,072
Total 19 weeks	$179,067,470	$195,795,483	$197,789,985	$170,877,353

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 10 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$	$182,850	$	$
France		14,130,388		434,250
Germany		1,586,104		25
West Indies		499,039	2,500	130,020
Mexico	2,000	23,100	482	17,485
South America		327,974		405,319
All other countries	750	103,046		88,683
Total 1902	$2,750	$16,852,501	$2,982	$1,075,782
Total 1901	760,500	15,742,951	24,104	962,830
Total 1900	2,908,508	14,690,029	6,905	1,190,500

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$531,235	$13,338,531	$	$844
France		529,731		
Germany		1,000		
West Indies	865	55,763		28,233
Mexico	23,650	52,661	11,948	244,618
South America		700		181,392
All other countries		1,000	1,016	10,984
Total 1902	$535,750	$13,979,386	$12,964	$461,071
Total 1901	441,500	20,045,136	71,090	1,364,704
Total 1900	913,765	18,214,333	25,412	1,482,377

Of the above exports for the week in 1902 $2,750 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending May 10, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,202,6	19,574,0	3,924,0	1,604,0	20,101,0	27·5
Manhattan Co.	2,050,0	2,288,5	23,343,0	5,071,0	2,178,0	27,280,0	26·8
Merchants'	2,000,0	1,191,3	13,495,6	2,857,6	1,578,3	16,586,4	26·7
Mechanics'	2,000,0	2,440,9	13,774,0	2,097,0	1,162,0	13,926,0	23·4
America	1,500,0	3,207,8	22,123,9	3,335,2	2,827,4	24,787,9	24·8
Phenix	1,000,0	268,7	5,233,0	641,0	377,0	4,916,0	20·7
City	10,000,0	7,166,6	118,424,8	22,857,1	7,321,0	128,163,4	23·5
Chemical	300,0	7,113,9	24,775,8	5,332,9	2,217,3	25,220,6	29·9
Merchants' Ex.	600,0	253,1	5,165,7	790,2	562,0	5,449,9	24·3
Gallatin	1,000,0	2,079,5	8,949,4	993,4	790,7	7,072,0	25·2
Butch. & Drov's'	300,0	74,9	1,605,5	390,9	41,1	1,916,3	22·5
Mech. & Traders'	400,0	142,1	3,086,0	445,0	301,0	3,612,0	20·6
Greenwich	200,0	181,9	1,180,4	97,6	127,4	1,039,0	21·8
Leather M'f'rs.	600,0	501,9	4,713,7	999,3	203,7	4,667,5	25 7
Seventh Nation'l	1,700,0	72,1	6,188,1	1,084,4	296,8	5,939,7	23·2
American Exch.	5,000,0	3,582,6	33,633,0	6,747,0	2,033,0	30,444,0	28·8
Commerce	10,000,0	7,221,8	69,549,9	7,291,2	6,696,3	58,514,8	23·9
Broadway	1,000,0	1,882,9	7,083,7	1,322,6	216,0	6,281,1	24·5
Mercantile	1,000,0	1,377,6	13,981,5	2,038,9	1,796,0	14,934,2	25 6
Pacific	422,7	535,8	3,014,6	177,2	458,9	3,663,1	17·3
Chatham	450,0	989,8	5,960,1	742,4	830,9	6,002,3	26·2
People's	200,0	354,9	2,134,7	232,1	500,8	2,759,7	26·5
North America	2,000,0	2,030,7	15,498,4	1,882,3	1,596,9	14,257,9	24·3
Hanover	3,000,0	5,743,8	48,374,6	8,906,2	6,019,7	55,576,5	26·8
Irving	500,0	489,8	4,598,0	768,6	539,8	4,943,0	26·4
Citizens'	1,550,0	606,1	5,781,0	785,3	820,2	6,402,1	25·0
Nassau	500,0	289,1	2,937,4	398,0	326,1	3,403,9	21·2
Market & Fulton	900,0	1,023,8	6,874,4	929,4	734,7	6,969,8	23·8
Shoe & Leather	1,000,0	244,0	3,828,7	888,3	217,7	4,358,8	25·3
Corn Exchange	1,400,0	1,788,7	21,428,0	3,514,0	2,712,0	25,778,0	24·1
Oriental	300,0	405,2	1,993,0	217,6	229,0	1,879,0	23·7
Imp't'r's' & Trad.	1,500,0	6,181,2	23,817,0	4,281,0	1,199,0	21,735,0	25·2
Park	2,000,0	4,206,5	52,684,0	14,190,0	4,099,0	66,362,0	27·5
East River	250,0	147,1	1,258,7	151,4	197,7	1,399,5	24·9
Fourth	3,000,0	2,623,5	20,688,1	3,356,2	2,523,4	22,570,8	26·0
Central	1,000,0	589,2	10,471,0	2,006,0	1,044,0	12,967,0	23·5
Second	300,0	1,116,0	9,716,0	1,523,0	978,0	10,429,0	24·1
First	10,000,0	11,635,0	76,987,9	17,585,9	1,500,7	73,075,3	38·1
N. Y. Nat'l Exch.	500,0	340,2	5,249,2	951,5	388,2	5,222,0	25·2
Bowery	250,0	756,2	2,860,0	360,0	305,0	3,257,0	20·4
N. Y. County	200,0	601,7	3,916,0	1,070,1	380,2	5,185,7	28·0
German Ameri.	750,0	410,1	3,498,4	516,9	266,8	3,375,8	23·1
Chase	1,000,0	2,940,0	39,682,5	10,577,0	2,101,6	48,242 8	26·2
Fifth Avenue	100,0	1,485,8	9,652,3	2,602,3	159,4	10,813,4	25·5
German Exch.	200,0	602,7	2,450,8	220,9	446,6	3,153,7	21·1
Germania	200,0	853,5	3,268,5	414,1	557,3	4,717,0	20·5
Lincoln	300,0	1,124,8	12,855,7	1,037,2	2,500,8	14,819,1	24·2
Garfield	1,000,0	1,215,3	7,986,8	1,866,0	338,6	8,430,1	26 0
Fifth	200,0	380,2	2,279,4	456,6	124,7	2,362,9	24·5
Bank of Metrop.	300,0	1,200,5	7,808,5	1,586,1	595,3	8,946,8	24·3
West Side	200,0	461,7	2,751,0	428,0	307,0	2,945,0	24·9
Seaboard	500,0	1,078,2	13,111,0	2,415,0	1,464,0	15 422,0	25 1
Western	2,100,0	2,765,5	39,528,2	9,972,9	2,262,0	48,735,3	26·5
1st Nat., B'klyn.	300,0	543,7	4,488,0	413,0	437,0	4,366,0	19·4
Liberty	500,0	821,0	7,402,0	1,037,9	425,0	7,031,7	20·8
N. Y. Prod. Ex.	1,000,0	458,1	4,322,6	721,0	376,3	4,269,2	25·6
New Amsterdam	250,0	535,9	8,084,8	1,768 0	416,4	9,103,0	23·8
Astor	350,0	458,3	4,347,0	866,0	301,0	4,461,0	26·1
Hide & Leather	500.0	411,8	2,971,4	323,7	101.0	2,096,6	20 2
Total	83,622,7	9019380	901,988,0	1704904	73,029,5	960 285 8	25·3

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Apr. 19..	187,278,4	894,491,4	172 1324	72,432,8	952,774,2	30,978,9	17501188
" 26..	187,278,4	893,394 1	1730940	75,003,7	954,546,8	30,970,3	19049000
May 3..	187,278,4	904,162 5	1738504	75,681,0	968,189,6	31,049,3	19253502
" 10..	187,278,4	901,938,0	1704904	73,029,5	930,235,6	31,229,6	18106675
Bos.*							
Apr. 26..	52,661,6	187,266,0	16,422,0	6,329,0	213,239,0	4,976,0	149,184,3
May 3.	52,661,6	190,039,0	15,496,0	6,152,0	215,210,0	4,988,0	156,244,8
" 10.	52,661,6	189,190,0	15,387,0	6,090,0	208,446,0	4,999,0	137,588,9
Phila.*							
Apr. 26..	38,715,3	180,408,0	55,338,0		211,172,0	9,317,0	127,475,6
May 3..	38,715,3	182,443,0	57,035,0		214 686,0	9,304 0	133,140,2
" 10..	38,715,3	183,308,0	56,791,0		215,517,0	9,272,0	135,280,9

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 10, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c.	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	156,8	2361,6	46,0	146,4	234,0	....	2450,0
Columbia	300,0	225,5	2930,0	147,0	107,0	196,0	3,0	2942,0
Eleventh Ward	100,0	129,7	1246,5	56,3	94,4	425 8	25,0	1688,0
Fourteenth Street	100,0	86,9	1432,4	55,9	56,6	236,9	....	1633,0
Hanseveoort	200,0	35,1	1420,7	7,5	85,0	87,1	47,9	1541,0
Hamilton	200,0	98,6	1849,0	87,8	114,1	111,6	5,9	1923,3
Mount Morris	250,0	86,9	2361,8	139,8	89,4	263,8	52,8	2812,3
Mutual	200,0	174,6	1571,4	37,5	96,2	221,1	8,8	1573,5
Nineteenth Ward	200,0	162,9	1450 4	25,5	142,1	363,1	5,2	1729 5
Plaza	100,0	230,5	2993,2	86,3	205,2	247,1	....	3315,0
Riverside	100,0	137,4	1004,5	16,9	78,9	92,0	..	1060,0
State	100,0	317,2	4826,0	396,0	148,0	60,0	287,0	5341 0
Twelfth Ward	200,0	56,8	1456,0	26,0	140 0	184,0	....	1846,0
Twenty-third W'd.	100,0	77,5	1038,6	42,7	126,7	83,3	28,9	1268,1
Union Square	200,0	372,9	2120,8	47,4	266,5	197,2	350,0	2855,4
Yorkville	100,0	244,2	1412,0	31,7	169,0	138,3	19,0	1476,7
Washington	100,0	37,5	694,3	10,3	45,0	53,1	16,5	638,5
Fidelity	200,0	100,2	523,9	7,9	84,4	67,3	....	517,9
Varick	100,0	59,8	783,5	2,2	68,4	87,6	4	737,7
Jefferson	200,0	66,5	1108,8	8,2	112,6	143,7	8	1250,2
Century	100,0	56,7	255,2	3,6	11,6	33,9	....	147,1
Wash'gton Heights	100,0	100,2	418,2	10,7	13,5	36,6	....	279,1
United National	916,0	93,6	1944,4	165,1	44,7	27,6	....	932,4
Boro'h of Brooklyn.								
Bedford	150,0	132,2	1381,0	13,3	84,8	156,7	100,7	1500,6
Broadway	100,0	139,1	1672,2	16,4	132,2	135,9	..	1779,4
Brooklyn	300,0	165,9	1332,0	80,7	43,4	108,5	27 2	1316,9
Eighth Ward	100,0	15,6	329,8	3,6	34,8	47,3	17,7	365,5
Fifth Avenue	100,0	80,0	729,9	39,5	28,5	72,8	23,6	686,0
Manufact'rs' Nat'l.	252,0	454,6	2794,5	357,9	136,9	315,6	....	3237,8
Mechanics	500,0	349,7	4538,6	181,9	191,9	454,8	20,0	6116,0
Merchants'	100,0	29,7	757,0	9,7	50,8	46,2	....	768,0
Nassau National	300,0	621,3	3702,0	176,0	280,0	476,0	34,0	4070,0
National City	300,0	573,3	2994,0	140,0	252,0	369,0	76,0	3283,0
North Side	100,0	148,1	850,4	9,7	48 5	45,3	37,5	720,0
Peoples	100,0	133,2	1,290,1	43,1	104,9	51,7	43,8	1367,8
Seventeenth Ward	100,0	79,0	580,0	9,4	43,0	77,2	33,9	538,5
Sprague National	200,0	251,5	1023,2	91,6	5,5	139,4	25,0	876,0
Twenty-sixth W'd.	100,0	57,0	547,0	9,3	23,2	82,7	1 8	567,1
Union	200,0	125,0	1,245,4	52,1	104,2	67,7	35,8	1,182,5
Wallabout	100,0	57,6	811,0	35,2	26,0	43,5	37,4	793,9
Borough of Richmond.								
Bank of Staten Isl	25,0	70,6	560,8	14,7	23,2	92,1	19,0	630,0
1st Nat., Staten Isl	100,0	90,1	759,2	31,3	10,0	138,1	....	754,5
Other Cities.								
1st Nat., Jer. City	400,0	934,1	4891,4	368,3	319,9	1414,2	474,0	6140,0
Hud. Co. Nat., J.C.	250,0	606,2	2252,8	92,9	76,8	151,9	39,1	1855,6
2d Nat., Jer. City	250,0	301,9	1224,1	87,2	18,3	303,9	78 6	1287,1
3d Nat., Jer. City	200,0	250,0	1135,7	56,7	62,4	198,8	28,0	1084,5
1st Nat., Hoboken	110,0	473,6	2659 8	127,7	81,9	117,9	87,4	2446,8
2d Nat., Hoboken	125,0	115,8	909,7	29,0	34,3	59,3	43 8	1008,4
Totals May 10	8828,0	9412 8	78204,8	3422,5	4530,9	8809,6	2027,6	84473,4
Totals May 3	8828 0	9412 8	77729,1	3513,3	4219,2	8935,2	3004,9	84746,1
Totals Apr. 26	8828,0	9412,8	76106,4	3445,8	4434,2	8945,5	3292,2	83421,5

Auction Sales—By Messrs. Adrian H. Muller & Son :

Stocks.
25 Bowery Bank.....395
1 Norfolk & New Brunswick Hosiery Co..... 20
6 N. Y. Rubber Co.....151
2,999 Franco Amer. Chem. Works of Wood Ridge, N. J.....10c. per share
100 Trust Co. of America .285
5 Anthony & Scoville Co., 2d pref..$8½ per share
10 Anthony & Scoville Co., com. ...$5½ per share
80 American Mfg. Co.....120
11 Morton Trust Co..... 1100
50 Atlantic Trust Co. 316
60 Nat. Broadway Bank.391
1 Adirond. League Club.595
85 East River Nat. Bank.171
100 Mechanics' Nat. Bank.296
250 Jos. Ladue Gold Min. & Develop.Co pref.$1 55 p sh.
85 Elec. Boat Co., com.... 30
5 Van Norden Trust Co.236
2 Central Trust Co. 1945
9 Van Norden Trust Co.256
10 Trust Co. of the Repub.201
10 Hanover Nat. Bank ...671
51 Am. Exch. Nat Bk.280-281⅛
11 Lawyers' Title Ins. Co.360½
15 Newport Trust Co.....316

Stocks.
25 Alliance Realty Co....106
934 Brooklyn City RR. Co.248½
5 Bowling Green Tr. Co.216½
150 Atlantic Trust Co.314⅝-316
3 Corn Exchange Bank, with rights.....464
630 Hackensack Mead. Co. 16
25 North Amer. Lumber & Pulp Co..... 9½

Bonds.
$80,000 No. Carolina Special Tax Bonds 1⅞
$20,000 So. Car. Bonds, dated Jan. 1, 1869.....$5⅛ per bond
$5,000 Park Row Realty Co. 2d 4s, 1919. May, 1902, coupons on..... 57
$7,000 Ohio & West Va. RR. 1st 7s, 1910.....116½
$100 N. Y. Dock Co. 8d. Scrip 98
$1,000 Chicago Ry. Terminal Elevator Co. 1st 6s..... 47
$5,000 Park Row Realty Co. 2d 4s, 1919..... 55
$4,000 Blue Ridge Mining Co. 1st 5s..... 11
$1,000 Haverstraw Light & Fuel Gas Co. gen 5s, 1949. 90
$30,000 Virginia Iron Coal & Coke Co. 1st 5s..... 59

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DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam)			
Boston & Maine, com. (quar.)	1¾	J'ly 1	J'ne 1 to J'ne 6
Calawissa, pref.	2½	May 15	May 1 to .....
Chestnut Hill (quar.)	1½	J'ne 4	.....
Chic & Eastern Illinois, com.	3	J'ly 1	.....
do do do pref. (quar.)	1½	J'ly 1	.....
New York Phila & Norfolk	2½	J'ne 1	Holders of rec. May 15*
North Pennsylvania (quar.)	2	May 26	May 15 to May 19
Phila Germant & Norristown (quar.)	3	J'ne 4	.....
Street Railways.			
Presidio & Ferries San Fran. (mthly.)	20c.	May 15	May 13 to .....
Bank.			
Fifth Avenue, Brooklyn	3	J'ne 2	May 21 to J'ne 2
Trust Company.			
Central Realty Bond & Trust	6	J'ly 1	J'ne 22 to J'ly 1
Miscellaneous.			
American Express	3	J'ly 1	Holders of rec. May 31
do do (extra)	1	J'ly 1	Holders of rec. May 31
Barney & Smith Car, pref. (quar.)	2	J'ne 2	May 14 to J'ne 3
Continental Cotton Oil, pref.	7	May 20	Holders of rec. May 20
Diamond Match (quar.)	2½	J'ne 12	J'ne 1 to J'ne 12
Fay (J. A.) & Egan, com. (quar.)	1	May 20	May 13 to May 20
do do pref. (quar.)	1¾	May 20	May 13 to May 20
General Chemical, com. (quar.)	1	J'ne 2	May 23 to J'ne 2
Kings Co Elec. Light & Pow. (quar.)	1½	J'ne 2	May 23 to J'ne 2
Laclede Gas Light, pref.	2½	J'ne 16	May 28 to J'ne 16
National Biscuit, com. (quar.)	1	J'ly 15	J'ne 28 to J'ly 15
do do pref. (quar.)	1¾	May 31	May 22 to May 31
National Fire Proofing, com. (quar.)	1¼	May 24	May 15 to May 24
National Lead, pref. (quar.)	1¾	J'ne 16	May 24 to J'ne 16
N. Y. & Hoboken Ferry (quar.)	1¼	J'ne 2	May 22 to J'ne 2
Pittsburg Brewing, com. (quar.)	1	May 20	May 14 to May 20
do do pref. (quar.)	1¾	May 20	May 14 to May 20
Quaker Oats, pref. (quar.)	1½	May 24	May 16 to May 25
Trenton Potteries, pref. (quar.)	2	J'ne 10	Holders of rec. J'ne 4*
Va. Carolina Chem., com. (quar.)	1¼	J'ne 1	May 25 to May 31

* Transfer books not closed. † Correction.

WALL STREET, FRIDAY, MAY 16, 1902.—5 P. M.

The Money Market and Financial Situation.—The prevailing sentiment in Wall Street this week has been decidedly conservative. Few, if any, new financial operations have been undertaken, and transactions at the Stock Exchange gradually dwindled until on Thursday they were the smallest recorded this year. Commission house business has been exceptionally limited, showing that the public is not in the market.

The conditions noted are chiefly due to the possibilities of the coal miners' strike finally ordered by the miners' convention at Hazleton late on Thursday, to money market conditions and to sensitiveness caused by recent bold and reckless speculative operations. The strike at the moment promises to have a more or less disturbing influence for some time to come. The crop prospects will be an uncertain factor for some time to come, as it is too early to form any reliable estimate as to either spring wheat or corn. The conceded shortage of winter wheat may be offset by an increase of the later crops. The money market is easier as the week draws to a close, owing to a larger movement of funds to this center by reason of recent high rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 10 per cent. To-day's rates on call 5 to 5½ per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £407,844, and the percentage of reserve to liabilities was 46·94, against 48·61 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,825,000 francs in gold and 325,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 May 10	Differences from previous week	1901 May 11	1900 May 12
	$	$	$	$
Capital	83,622,700	.....	75,099,300	72,222,700
Surplus	103,655,700	.....	95,927,400	87,979,300
Loans & discounts	901,938,000	Dec 2,224,500	897,716,900	787,482,100
Circulation	31,229,600	Inc 180,300	31,081,100	21,308,100
Net deposits	960,235,600	Dec 7,954,000	977,490,900	867,246,300
Specie	170,490,400	Dec 3,360,000	179,760,700	163,780,700
Legal tenders	73,029,500	Dec 2,651,500	72,739,500	68,353,600
Reserve held	243,519,900	Dec 6,011,500	252,500,200	232,144,300
25 p. c. of deposits	240,058,900	Dec 1,988,500	244,372,725	216,811,575
Surplus reserve	3,461,000	Dec 4,023,000	8,127,475	15,332,725

NOTE.—Returns of separate banks appear on page 1021.

Foreign Exchange.—The foreign exchange market was dull and easy during the early part of the week and rates declined to the lowest quotations of the year. The tone was firmer on Thursday and to-day on more limited offerings.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼@4 84½; demand, 4 87@4 87⅛; cables, 4 87¼@4 87½; prime commercial, sixty days, 4 83¾@4 84; documentary commercial, sixty days, 4 83¼@4 84½; grain for payment, 4 84¼@4 84½; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 83¾@4 84.

Posted rates of leading bankers follow:

May 16	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85 @4 85½	4 87½ @4 88
Prime commercial	4 83¾ @4 84	.....
Documentary commercial	4 83¼ @4 84½	.....
Paris bankers' (Francs)	5 18¾* @5 18¾	5 17½ @5 16⅞*
Amsterdam (guilders) bankers	39 18/16 @ 39⅞	40 1/16 @ 40⅛
Frankfort or Bremen (reichm'ks) bankers	94¾ @ 94⅞	95 @ 95 1/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 75c.@$1 00 premium; Chicago, 50c. discount; St. Louis, par; San Francisco, 17½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $10,000 3s, coup., at 108½, and $2,500 5s, reg., at 105½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 10	May 12	May 13	May 14	May 15	May 16
2s, 1930	registered	Q—Jan	*109½	*109½	*109½	*109¼	*109¼	*109¼
2s, 1930	coupon	Q—Jan	*109½	*109½	*109½	*109¼	*109¼	*109¼
2s, 1930 small	registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small	coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918	registered	Q—Feb	*108½	*108½	*108½	*108¼	*108	*108
3s, 1918	coupon	Q—Feb	*108½	*108½	*108½	108½	*108	*108
3s, 1918, small	registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small	coupon	Q—Feb	*108½	*108½	*108½	*108¼	*108	*108
4s, 1907	registered	Q—Jan	*111¼	*111¼	*111	*111	*111	*111
4s, 1907	coupon	Q—Jan	*111¼	*111¼	*111	*111	*111	*111
4s, 1925	registered	Q—Feb	*137½	*137½	*137¼	*137¼	*137¼	*137¼
4s, 1925	coupon	Q—Feb	*137½	*137½	*137¼	*137¼	*137¼	*137¼
5s, 1904	registered	Q—Feb	*105¾	*105½	105½	*105½	*105½	*105½
5s, 1904	coupon	Q—Feb	*105¾	*105½	*105½	*105½	*105½	*105½

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 Louisiana con. 4s at 106, $1,000 Alabama Class A at 107 and $10,000 Virginia 6s deferred trust receipts at 9¾.

The railway bond market has been dull and generally steady, although there was a tendency to weakness on Monday and to-day in sympathy with the shares market. Daily transactions at the Exchange averaged only $2,800,000.

Railroad and Miscellaneous Stocks.—The stock market was decidedly weak on Monday, practically the entire list in which there were dealings recording a decline of from 1 to 10 points. There was a better feeling on Tuesday and substantial recoveries were made, but the market was dull. On Wednesday and Thursday the volume of business was smaller than for several months past, the tone was steady to firm, and further recovery was made in some cases. To-day's market has been decidedly heavy, and with few exceptions the railway list is an average of from 2 to 4 points lower than at the close last week.

The anthracite coal stocks have reflected the uncertain labor situation. The Vanderbilt group was relatively strong, although New York Central shows a net loss of 3 points. Rutland preferred suffered a further decline and Louisville & Nashville, Chicago & Eastern Illinois, Chicago Indianapolis & Louisville, Illinois Central and Chicago & North Western fluctuated rather widely.

A few stocks on the miscellaneous list have been notably erratic, including General Electric, Westinghouse Electric & Manufacturing and New York Air Brake, which covered a range of 28, 13 and 11 points, respectively. Otherwise the active industrial issues have been relatively steady.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	May 10	May 12.	May 13.	May 14.	May 15.	May 16.	Tot'l
Am. Ag. Chem.	.....	28½ 28½	.....	.....	.....	27⅞ 27⅞	200
Assoc Merch. pf	.....	.....	.....	.....	95 95¼	.....	60
Can. Pac. Sub. $2 paid	.....	.....	.....	.....	122⅜ 122⅜	.....	150
C. Lor. & Wh.	.....	.....	.....	.....	.....	55 57	300
Det. City Gas.	65 65	.....	65½ 65½	.....	65¾ 65¾	.....	700
Geo. A. Fuller Company.	.....	.....	.....	.....	43 45	41¾ 43¼	3,650
Horn Silver	.....	.....	.....	.....	.....	1·50 1·50	200
Md. Coal pref.	.....	.....	.....	.....	78 78	.....	100
Morris & Essex	198½ 198½	.....	.....	.....	.....	.....	84
New Cent. Coal	.....	.....	.....	33 33	.....	.....	100
Ontario Silver	.....	.....	.....	.....	8 8	.....	100
Quicksl v'r pf.	.....	.....	10¼ 10¼	..	.....	.....	100

For daily volume of business see page 1029.

Outside Market.—The outside market has had a very dull week, only a few stocks exhibiting any activity. Prices, while fairly steady, have had a declining tendency, and closing figures are on a lower level than last Friday. General Carriage and Bay State Gas have been the only stocks which could be called active, the former fluctuating between 5¼ and 3, and the latter between 2⅝ and 2. Closing figures to-day are 4¼ and 2⅛. Quotations for the "Meyer Stocks" have fallen still lower, with almost no transactions. A few shares of Dominion Securities changed hands at 25@22, and Hackensack Meadows sold to-day at 15. In the rest of the market Northern Securities stock fell off to 98¾ on Tuesday on rumors that J. J. Hill had become doubtful of the legality of the organization of the company. Upon the contradiction of the report the stock sold up again to par, but closes to-day at 99½. Havana Commercial stocks, on statements that the company would be absorbed by the Consolidated Tobacco Co at 20 for common and 60 for preferred, advanced to 18⅛ and 57½, respectively, dropping later to 15⅛ and 55 bid. American Elevated, which has sold recently at 45, was offered down on Wednesday to 29 without any bids. No reasons appeared for the drop. Standard Oil has sold between 644 and 634, and ex-dividend at 630. Copper stocks have been quiet. United Copper has been the most active, ranging between 36¼ and 35¼. Central Foundry stock at 2 and Maryland & Pennsylvania 50-year 4s at 98½ made their initial appearance this week. The "curb," however, has lost General Chemical and George A. Fuller Construction stocks which have been admitted to the Stock Exchange list. Quotations will be found on page 1029.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 10	Monday May 12	Tuesday May 13	Wednesday May 14	Thursday May 15	Friday May 16
*41 43	*41 43	*40 43	44 48	47⅜ 47⅝	48½ 48½
72⅞ 73⅝	72 72	72½ 72½	72½ 76¼	76 77⅛	77 77
78¾ 79¼	77½ 79⅛	77¾ 79	78⅝ 79¼	78¾ 79⅝	77¾ 78½
97½ 97⅞	96¾ 97¾	96⅝ 97⅜	97½ 97⅞	97¾ 97¾	97 97⅝
107¼ 107½	106 107	106⅛ 106⅞	106¾ 106¾	106¾ 106¾	105⅜ 106¼
95⅛ 95⅛	*95 96	95⅜ 95⅜	*95 95¾	¢96 96	*95 95½
65⅜ 66	64½ 65¾	64⅞ 65⅝	65⅞ 66¼	66 66¼	65 65¼
*113 117	*113 117	114½ 114½	115 115	*114½ 116½	*113 116⅝
*139 141½	*139 141½	*139	*139	*139 145	*139 .....
126¼ 127¼	125 127¼	125¾ 128	128⅛ 128¾	128 128¾	126⅞ 127⅝
93⅛ 93⅛	92¼ 92¼	93⅛ 93⅛	93¼ 95	95 96⅝	94⅝ 95⅛
*188 192	187 188¼	187 187	*185 190	*185 190	....
47⅛ 47½	46 47	46¼ 46¾	47 47⅛	47⅛ 47¼	46⅛ 46½
36¼ 36½	35⅛ 36	35½ 36	35¾ 36¼	36½ 38¾	37 38⅝
*75¾ 76¼	75¼ 75¾	75¼ 75½	*75 76	75⅜ 77	76 77¼
*165 169	164 165	163 163	162¼ 165	163 163	162 162
*138 143	*138 143	*138 143	140 140	*138 145	*143 146
30 30½	28¾ 30⅝	28⅞ 30¼	29⅞ 30⅜	29¾ 30¼	28½ 29½
*91 92½	*91¾ 92¼	92½ 93	*92¼ 93	¢93 93	93 93½
89 89	*85¾ 89	*87½ 89	*88 89	*88 89	*88 89
48 48	48 49¾	48 49¼	49¼ 49¾	49¾ 50½	48½ 49
77¼ 77½	72½ 75⅞	75 77⅞	77½ 78¾	76 79	76 77½
*82 86	83 83	85¼ 86	85¾ 86½	86¼ 90	*86½ 89
169¼ 170⅛	167¼ 169⅜	167⅛ 169	168¾ 169⅝	168¾ 169⅜	167 168⅜
*190 191	189½ 190¼	190 190	¢189 190¾	*189¼ 191	189¼ 189¼
250⅛ 253	244 250	241 247	248 253	252½ 254	248 250
....	....	¢250 250	270 270	....	....
173 175	172 174½	173½ 174¼	173¾ 174¾	174 174½	171½ 172
*160 170	160 160	*150 165	*150 165	*155 160	*155 160
....	*200 208	*195 200	*195 210	*200 208	*200 210
*21¾ 22½	21 21½	20½ 21½	21 21⅞	21½ 22½	21 21⅜
38½ 38½	36⅝ 38	37¾ 38	38 39⅛	38½ 39¾	37½ 38¼
20⅛ 20⅝	19 20¼	19⅛ 20⅛	19⅞ 20¾	20 20	19 19⅜
....	....	....	....	....	....
*103¾ 105¾	103½ 103½	103⅝ 104¾	105 106	106 106	106 106
*119 123	*119 123	*118¾ 123	*119 123	....	*119 122
30⅜ 31	29¼ 30⅜	29½ 29⅞	30 30¼	30½ 30½	29½ 29¾
*72 73	*71 73	71 71	*71½ 72¾	72 72	*71 72
*43½ 44	42 42¼	42¼ 43½	*43 44	*43 44	*42½ 43¼
179 181½	175 180¼	174½ 177¾	176½ 177	175½ 175½	171⅞ 174¼
*277 284	270 275	275 275	*260 280	275 275	*265 275
41¾ 42	41½ 41⅞	*41½ 42	41½ 42	*41½ 42¼	41¼ 41¾
90¼ 91	89⅞ 90¼	90 90¾	¢91 91	¢91⅛ 91⅛	89⅜ 90
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50
*30 65	*25 65	*25 65	*25 65	*25 65	*25 65
48¼ 49	48½ 49⅝	48½ 49¼	49¼ 49¼	*48½ 49	47 47½
20½ 21¼	20½ 21	20⅜ 20¾	21 21⅜	21⅛ 21⅜	20½ 20¾
41½ 42	41½ 41½	40⅞ 40⅞	41½ 42	42 42	40 41⅝
*15½ 16⅛	15¼ 16	15¾ 15¾	16 16	16 16	*15¼ 16
28¾ 29	28¾ 28¾	27¾ 28¾	*28⅝ 29½	29⅜ 29½	28½ 29½
36⅜ 37	36 36⅞	36¼ 37½	37 37⅝	36¾ 37¼	36 36⅝
67⅝ 68	67 67⅝	67½ 68	68 68	68 68¼	66⅝ 67½
53 53⅛	52¼ 53	52½ 53¼	*53 53¾	*52 54	52 52⅛
58 58	*56½ 58	57 59	58 58	57 57¼	56½ 56¾
*85 90	*85 90	*85 90	85 85	*85 90	85 85
50¼ 50¼	48 50	47 47	*48½ 50	*48½ 49½	48½ 48½
183 184⅝	*182 185	182¾ 183	*182 185	*182 185	182 182
....	....	....	....	....	....
....	....	....	....	....	85 85
20½ 21	20 20⅛	20½ 20½	20¾ 21	21¼ 21¼	....
83 83	81 82½	80½ 80¾	82 82	*80½ 81½	80¼ 80½
*90½ 91	90½ 90½	90 90½	90½ 90½	*90 91	90 90½
152¼ 152⅞	150½ 152¼	150¼ 151¾	152 152½	152⅜ 154	151¾ 153
46 46½	45 45½	45½ 45¾	46 46¼	46½ 46½	*45½ 46
85 85	82½ 83	82½ 83¾	84 84½	*83½ 85	*83½ 85
*41½ 42½	41½ 41½	*41½ 42½	41½ 41½	41½ 41½	41⅛ 41⅜
82⅞ 83⅜	83 83⅜	83⅜ 83⅜	82¾ 83	83 83	83 83
29 29¼	28⅜ 29¾	29 31	30⅞ 31⅞	31¾ 34¼	32 33¾
59 59¼	59 59¾	59 60¾	60¼ 61	60⅝ 62¼	59½ 60¾
36 36⅜	35 37	36 36¼	35¾ 36⅝	36⅛ 36⅜	36⅛ 36¼
*72½ 80	*70 80	*70 78	*70 80	*72 80	70 72
*65 67½	65 65	64 65	*64½ 67	67½ 68½	66½ 67½
*120 130	....	*120 130	*120 130	130 131	*128 130
....	....	....	....	....	*..... 340
*88½ 89½	86 86	87 88½	89 90¼	89½ 90¼	*86 .....
140⅞ 142½	139 141½	140½ 142¾	141½ 143¼	140⅞ 142	139½ 140½
131⅝ 132	130⅝ 132	131 132¼	132½ 133¼	132⅝ 133	131½ 132⅜
114 114	112 114	113½ 113¾	112 112	*110¼ 112¼	110¼ 111
149 149¼	146 148½	146¾ 148	147¾ 148¼	148¼ 148¼	147½ 148
*39½ 41	39½ 39½	*39 41	*39 41	*39 41	*39 41
*90 91½	*90 91½	*90 91½	*90 91½	90 90	*90 91½
27⅞ 27⅞	27⅞ 28	27⅝ 28	27⅞ 28⅜	28 28⅝	27¾ 28
18⅞ 19	18 18⅞	18 18¾	18⅜ 18⅞	18½ 18¾	18¼ 18⅜
41¾ 41¾	41 41¼	41 41⅝	40¼ 41½	41 41½	40 40½
178 178	175 175	....	*170 180	....	....
110¼ 110¼	*110 112	110 110	110½ 110¾	*110 112	110 110¼
*124½ 127	....	....	*124 127	*124 127	....
57 57½	55 56	55⅛ 56¾	56½ 57	56 57¼	55½ 55½
122 122	120½ 121	120 120¾	*121 123	*121 123	120 121¼
25⅜ 25¾	25¼ 25⅜	24¾ 25¼	25 25⅜	25½ 25¾	25 25¼
56 57	55½ 56½	55 56	56¼ 56⅞	56⅝ 56¾	55½ 56
99⅛ 100⅜	98⅜ 99¾	98¾ 100⅝	100⅜ 101	99⅝ 100⅜	98⅞ 99¾
*106 108	106 106	*105 109	*106 110	109 110	*105 110
157½ 158	155 157½	155 156¾	156¾ 157	157 157⅝	155 156⅜
*50 52½	50½ 50½	51 51½	51¾ 52¼	52½ 54½	52½ 54
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120
*87 88	88 88	86 86	87½ 87½	87½ 92	90 90½
*234 238	232 232	¢231½ 231½	232½ 233	¢231 231	230 231
32⅞ 33⅛	32½ 32⅞	32½ 33	33 33¼	32⅞ 33¼	32¼ 32½
57¾ 57⅞	56 57⅝	57 57½	57¼ 57½	57¼ 57¼	56½ 56¾
*89½ 91½	*89½ 91½	*89 91	*89 91	90½ 90½	*89 91
70 70	70 70	*65 70	*67 70	*67 70	*67 70
*102 106	*102 106	*101 105	*102 105	*102 106	*102 105
*79 80	*77 82	*75 80	*77 81	*76 80	*77 80
149½ 150¼	148¼ 150⅛	148¾ 149⅞	149¾ 150⅛	149½ 150	148½ 149⅜
*41 44	*41 44	*41 44	*42 44	*41 44	41 41
*72 75	73 73	*72 75	*72 75	*72 75	*72 75
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90
95⅞ 96⅞	93¼ 96¾	94½ 95⅞	95 97	96½ 96½	*95 97
*125 130	....	*..... 130	128 128	....	....
....	....	....	....	96⅛ 96½	96 96½
64½ 65¼	62½ 65	62½ 64½	64⅜ 65	64⅛ 64¾	61½ 63⅜
83½ 84	83 83⅜	82⅞ 84	84 84	84 84	82⅜ 83
68¾ 70	67⅞ 69¼	67⅞ 69⅛	69 69½	68⅝ 69	66⅞ 68
*92 94	90 92½	90 90	90 90½	88 89	75 85½

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100 share lots Lowest	Range for Year 1902 On basis of 100 share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	900	33 Feb 20	48¾ May 16	20 Feb	34 Nov
Do pref	3,160	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	49,500	74½ Jan 27	84⅜ Apr 18	42¼ Jan	91 J'ne
Do pref	12,990	95½ Jan 27	103⅜ Jan 6	70 May	103 May
Baltimore & Ohio	13,600	101 Jan 13	110 Apr 18	81¼ Jan	111½ May
Do pref	360	93¾ Feb 21	97 Jan 2	83¾ Feb	97 J'ne
Brooklyn Rapid Transit	23,697	60⅞ Feb 14	72⅛ Apr 28	55⅞ Oct	83⅞ Apr
Buffalo Roch. & Pittsb'g.	200	110 Apr 4	118¾ Jan 3	77 Mar	122 Nov
Do pref	.....	139 Apr 2	144 Feb 19	116 Mar	146 Nov
Canadian Pacific	52,200	112¼ Jan 28	129⅜ Apr 25	87 May	117½ May
Canada Southern	4,000	85⅛ Jan 6	96½ Apr 30	51⅜ Jan	89 Nov
Central of New Jersey	100	187 May 12	198 Jan 6	145¼ Jan	196⅝ Dec
Chesapeake & Ohio	7,225	45 Feb 20	49 Apr 25	29 May	52⅜ May
Chicago & Alton	36,160	33½ Jan 22	39¼ Apr 19	27 May	50½ Apr
Do pref	4,610	75 Mar 1	77½ Apr 19	72½ Jan	82¼ Apr
Chicago & East'n Illinois	2,600	134¾ Jan 21	174 Apr 14	91 Jan	140 Nov
Do pref	100	137⅞ Jan 11	144 Apr 12	120½ Jan	136 Apr
Chicago Great Western	54,000	22⅜ Jan 25	32½ May 7	16 Jan	27 Nov
Do 4 p. c. debentures	1,530	90½ May 5	93½ May 16	90 J'ly	94¾ Mar
Do 5 p. c. pref. "A"	100	83⅜ Jan 22	90 Apr 17	75 May	90½ J'ne
Do 4 p. c. pref. "B"	6,500	43½ Jan 24	50⅞ May 7	41 Dec	56 Mar
Chic. Indianap. & Louisv.	21,302	49¼ Jan 14	80 May 7	23 Jan	52⅞ Dec
Do pref	3,955	75 Jan 16	90 May 15	58¾ Jan	77¾ Sep
Chicago Milw. & St. Paul.	114,897	160½ Jan 27	175 May 1	134 May	188 May
Do pref	1,132	186 Jan 14	196¼ Apr 4	175 May	200 May
Chicago & North Western	9,350	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	160	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	4,145	152 Jan 15	181¾ Mar 22	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	200	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer	5,150	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
Do pref	6,100	30¼ Feb 20	42 Apr 21	28¾ Dec	57½ Apr
Chicago Union Traction	13,150	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
Do pref	.....	44¾ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	1,400	95⅛ Jan 14	107¼ Apr 24	73 May	101 Nov
Do pref	.....	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
Colorado & So., vot. trust	5,700	14⅛ Jan 15	33 Apr 19	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	400	59¼ Jan 15	75¼ Apr 21	40 Jan	60 Dec
Do 2d pf. vot. tr. ctfs.	600	28 Jan 14	47 Apr 21	16½ Jan	28¾ Apr
Delaware & Hudson	37,892	170 Mar 11	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	650	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	1,300	41 Apr 7	47 Apr 17	29½ Jan	53½ May
Do pref	3,860	89⅜ May 16	94⅜ Feb 13	80 Jan	103¼ J'ne
Denver & Southwestern	.....	49 Apr 22	49 Jan 10	49 Nov	71 J'ne
Do pref	.....	49 Jan 20	64 Feb 24	69 J'ly	69 J'ly
Des Moines & Ft. Dodge	4,360	39 Feb 1	50 Apr 15	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	6,600	13 Feb 3	22¾ May 2	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	3,200	33 Feb 24	44½ May 7	36 Dec	40⅞ Dec
Duluth So. Shore & Atl.	800	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
Do pref	1,520	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
Erie	58,430	35⅝ Mar 12	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	6,610	66⅝ May 16	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	1,750	52 May 16	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute	3,500	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	700	85 Mar 26	104⅜ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	850	30 Jan 2	52½ May 9	17 Jan	36 Apr
Great Northern, pref	600	181½ Mar 5	191 Jan 6	167½ May	208 Mar
Green Bay & Western	.....	75 Jan 8	84⅞ Apr 9	50 Feb	59½ Apr
Do deb. ctf. A	3	70 Jan 11	87 Apr 9	65 Jan	67¾ Feb
Do deb. ctf. B	123	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
Hocking Valley	1,300	66 Jan 15	85⅛ Apr 29	40½ May	75½ Dec
Do pref	1,450	81⅛ Jan 14	92¾ Apr 3	69¾ Jan	88½ Dec
Illinois Central	17,380	137 Jan 14	155⅝ May 1	124 May	154¾ J'ne
Iowa Central	1,800	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
Do pref	950	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan	1,000	33⅞ Jan 25	42½ Apr 4	21 Jan	41 J'ne
K.C.Ft.S.&M., tr. cts. pfd	1,550	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	67,262	19 Jan 15	34¼ May 15	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	13,700	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	4,900	13 Jan 15	40¾ Apr 29	5¾ Jan	18½ Oct
Do pref	400	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	3,575	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	809	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	¢230 Apr	¢355 Nov
Long Island	3,710	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	41,200	102⅛ Jan 27	146 May 7	76 May	111¾ J'ne
Manhattan Elevated	36,200	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	1,848	110¼ May 16	118⅝ Apr 29	....	....
Metropolitan Street	11,600	146 May 12	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	100	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	100	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	11,850	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
Mexican Nat'l tr. receipts	5,600	14⅛ Jan 15	20⅜ Mar 10	3⅝ Jan	15¼ Oct
Do pref. (when issued)	1,900	40 May 16	45⅜ Mar 18	....	....
Michigan Central	200	¢150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
Minneapolis & St. Louis	1,000	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie.	2,160	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
Do pref	900	90 Jan 14	125⅞ Apr 28	49 Apr	94¾ Nov
Mo. Kansas & Texas	13,460	24 Mar 5	27⅜ Apr 18	15 Jan	35⅜ Apr
Do pref	5,525	51 Jan 13	58¾ Apr 29	37 May	68⅝ Apr
Missouri Pacific	42,470	96¾ Mar 11	107 Jan 2	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	400	80 Jan 24	122 Apr 22	¢70 J'ne	¢82¼ Nov
N. Y. Central & Hudson.	29,400	155 May 12	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	7,600	46½ Jan 15	54⅜ Apr 17	16 May	57⅞ Sep
Do 1st pref	.....	119 Feb 6	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	4,700	84 Feb 4	92 May 15	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	626	¢209½ Jan 30	255 Apr 28	¢206½ Feb	217 J'ne
N. Y. Ontario & Western.	11,170	32 Mar 11	36⅛ Jan 2	24 May	40½ May
Norfolk & Western	8,130	55 Jan 14	59¾ Apr 25	42 Jan	61⅜ Nov
Do adjustment, pref.	100	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
Pacific Coast Co	200	68 Apr 30	75½ Mar 8	52 Feb	78 Dec
Do 1st pref	... ..	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	.....	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
Pennsylvania	67,201	147 Jan 14	154⅞ May 2	137 May	161½ Apr
Peoria & Eastern	200	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	100	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
Do pref	.....	83 Apr 24	¢85 Mar 25	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	2,050	80⅛ Jan 7	98½ May 9	57 Jan	81 Dec
Do pref	100	113 Mar 25	128 May 14	88 Jan	113 Dec
R. R. Securities, "A" ctfs	550	96 May 16	96½ May 15	....	....
Reading, vot'g tr. ctfs.	326,160	52¼ Mar 10	68⅛ Apr 28	24½ Jan	58 Dec
1st pref. vot. tr. ctfs.	7,720	79⅞ Mar 10	87 Apr 22	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	52,600	60 Jan 14	74⅛ Apr 22	38 Jan	64⅓ Dec
Rutland, pref	5,206	75 May 16	125 Apr 23	97 Nov	112¾ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America ¶	525	540
Amer Exch	†275	281⅛
Astor	700	.....
Bowery ¶	†395	.....
Broadway	†391	.....
Butch's & Dr	150	.....
Central	185	195
Century ¶	150	170
Chase	700	.....
Chatham	335	350
Chemical	4250	.....
Citizens'	205	215
City	†635	642
Colonial ¶	385	.....
Columbia ¶	350	.....
Commerce	†365	.....
Corn Exch ¶	†464	.....
East River	†171	.....
Emp'ers & State ¶	195	210
Fidelity ¶	210	.....
Fifth Ave ¶	1000	.....
Fifth	375	425
First (new)	840	.....
14th Street	200	300
Fourth	†235	.....
Gallatin	425	440
Gansevoort ¶	140	.....
Garfield	500	.....
German Am ¶	165	.....
German Ex ¶	350	.....
Germania ¶	600	.....
Greenwich ¶	300	.....
Hamilton ¶	†160	175
Hanover	†671	.....
Hide & L'ath	180	.....
Imp & Trad	640	.....
Irving	220	230
Jefferson ¶	175	.....
Leather Mfr.	255	270
Liberty	650	.....
Lincoln	1050	.....
Manhattan ¶	325	340
Market & Ful	250	270
Mechanics'	†296	.....
Mech & Tra ¶	160	170
Mercantile	290	305
Merch Exch	150	165
Merchants'	185	195
Metropolis ¶	900	.....
Mt Morris ¶	215	.....
Mutual ¶	275	.....
Nassau ¶	190	.....
New Amster	650	725
New York Co	1560	.....
N Y Nat Ex.	225	.....
New York	335	350
19th Ward ¶	150	.....
North Amer.	250	275
Oriental ¶	210	.....
Pacific ¶	205	.....
Park	640	660
People's ¶	250	.....
Phenix	110	120
Plaza ¶	550	.....
Prod Exch ¶	160	.....
Riverside ¶	300	.....
Seaboard	500	.....
Second	650	.....
Seventh, new	125	135
Shoe & Leth.	120	130
State ¶	600	.....
12th Ward ¶	110	.....
23d Ward ¶	110	.....
Union Sq ¶	330	.....
United Nat'l	125	135
Varick ¶	200	.....

* Bid and asked prices, no sales were made on this day. ¢ Less than 100 shares. † Ex rights. ¶ State banks. *a* Ex dividend and rights.
‡ Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *b* New stock

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100 share lots Lowest	Range for Year 1902 On basis of 100 share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
St. Joseph & Grd Island	1,400	12 Jan 14	24 Mar 10	7 Jan	15¼ June
Do 1st pref	1,200	67 Feb 6	74½ Feb 4	55 Oct	75⅝ June
Do 2d pref	900	27 Jan 7	35 Mar 1	17 Dec	36 June
St Louis & Mid'land pref	650	50 May 16	141½ Feb 17	57 Jan	141 Dec
St Louis & San Fran	5,000	20¾ Jan 2	32⅞ Apr 1	21½ Jan	36½ Dec
Do 1st pref	1,200	85 Feb 5	88 Jan 11	75 Jan	88 Mar
Do 2d pref	1,100	60½ May 6	77 Jan 18	55⅝ Jan	66¼ June
St Louis Southwestern	1,019	21¾ Mar 6	30½ Apr 19	16 May	30½ Apr
Do pref	1,100	55¼ Mar 3	66⅛ Apr 18	41½ Jan	71 June
Southern Pacific Co	5,100	56 Jan 27	69¾ Apr 21	29 May	63⅝ June
Southern Railway	21,500	31½ Jan 21	40½ Apr 14	18 Jan	36⅞ June
Do pref (vot tr cfs)	6,200	87 Jan 14	93½ Apr 15	67¼ Jan	94⅛ Nov
Texas & Pacific	1,500	35⅞ Jan 14	44⅝ Apr 19	23¾ Jan	42¼ May
Third Avenue (N Y)	600	122 Jan 8	134 Feb 7	117 May	129½ Jan
Tol St L & W v t cfs	1,750	18½ Jan 21	23⅜ Feb 11	10¾ Feb	25⅛ May
Do pref vot tr cfs	11,700	35 Jan 14	45⅝ Feb 11	28 Jan	55 May
Twin City Rapid Transit	5,959	107 Jan 7	124 Apr 21	66¾ Jan	109⅝ Dec
Do pref	100	157 May 15	159½ Feb 18	147 Apr	160 Nov
Union Pacific	30,510	98⅛ Feb 28	108½ Apr 21	76 May	103 May
Do pref	6,000	85⅛ Mar 6	91¼ Jan 2	81⅛ Jan	89½ May
Wabash	31,100	21¾ Jan 11	28 Apr 30	11⅝ Jan	26 June
Do pref	3,250	41⅛ Jan 13	49¾ Apr 30	23¾ Jan	46⅛ June
Wheeling & Lake Erie	1,910	17 Jan 27	23¾ Apr 29	11⅝ Jan	22 June
Do 1st pref	500	49½ Jan 27	66 Apr 26	45 May	60¼ Mar
Do 2d pref	644	28 Jan 14	38½ Apr 30	24 May	38 Mar
Wisconsin Cent'l v t cfs	13,820	19⅝ Jan 30	29⅛ May 7	11½ Jan	26 June
Do pref vot tr cfs	2,410	39½ Jan 21	51¼ May 7	38½ Jan	49¾ Apr
Miscellaneous.					
Adams Express	...	199 Jan 4	220 Feb 7	145 Jan	202 Dec
Amalgamated Copper	124,600	61 Mar25	79 Feb 1	50½ Dec	130 June
American Bicycle	2,160	2 Feb25	8½ Apr 14	1½ Sep	8¼ Apr
Do pref	1,600	10 Jan 6	26½ Apr 14	10 Sep	35 Apr
American Car & Foundry	3,100	28¼ Apr 11	52½ Mar 24	19 Jan	35 June
Do pref	1,040	85¼ Jan 14	91⅝ Mar 25	67 Jan	89¼ July
American Cotton Oil	5,800	30½ Jan 10	57¼ Apr 28	24 Mar	35½ June
Do pref	100	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
American Dist. Telegraph	100	32½ Jan 14	42⅜ May 2	32 Oct	40 May
American Express	...	210 Jan 13	244¼ Feb 11	169 Jan	210 Nov
American Glass Twine	4,790	39½ Jan 9	59½ Apr 28	39¾ Dec	45 Nov
American Ice	2,105	16 Apr 10	31⅝ Jan 2	25¼ Oct	41⅜ Mar
American Linseed	1,120	54 Apr 8	67 Jan 3	62 Oct	77¾ Mar
Do pref	1,550	15 Jan 14	28 Apr 30	5⅛ Jan	30⅛ July
American Locomotive	6,075	30½ Jan 14	36⅞ Apr 29	22½ Aug	33⅞ Nov
Do pref	8,270	89 Jan 3	100¼ Apr 29	83⅜ Oct	91¼ Nov
American Malting	500	5 Jan 20	7¼ Jan 6	4½ Feb	8 June
Do pref	100	21 Jan 20	25¼ Apr 9	22½ Dec	30 June
Amer. Smelt'g & Refin'g	7,550	43½ Apr 22	49½ Jan 29	38½ Oct	69 Apr
Do pref	550	95 Apr 30	99½ Mar 10	88 Feb	104⅞ June
American Snuff	440	40½ Jan 22	106¼ Apr 28	26 Mar	49⅞ June
Do pref	260	85 Jan 13	100 Apr 19	73 Apr	90 June
American Sugar Refining	43,500	116¼ Jan 6	137⅛ Mar 31	103⅜ Dec	153 June
Do pref	2,200	115 Jan 2	120¾ May 7	111 Dec	130 July
American Tel'gh & Cable	500	84 Mar 10	96 Jan 7	94 Jan	100 Apr
Amer. Teleph. & Teleg	467	160¾ Jan 13	186 Apr 4	157⅞ Nov	167¾ Sep
American Woolen	300	13¾ May 1	17⅛ Jan 6	13¾ May	21⅞ Jan
Do pref	459	73 Apr 23	79 Jan 10	70 Mar	82¾ July
d Anaconda Copper	6,500	d110 Apr 17	146 Feb 1	28¾ Dec	54¼ Apr
Brooklyn Union Gas	200	210 Jan 4	242 Apr 25	175 Jan	228 Apr
Brunsw. Dock & C. Imp't	300	10 Jan 13	14⅝ Apr 26	8¾ Jan	14¾ Mar
Colorado Fuel & Iron	52,250	84 Jan 8	110½ Apr 21	41¾ Jan	136½ June
Do pref	.....	130 Jan 29	140 Mar 26	116 Mar	142½ Apr
Col. & Hock. Coal & Iron	15,790	213 Jan 15	230¾ Apr 2	187 Jan	238 Apr
Consolidated Gas (N. Y.)	670	115 Jan 2	124¼ Apr 23	93¼ Jan	124 June
Continental Tobacco, pref	1,550	33 May 5	38⅝ Mar 24	.....	.....
Corn Products	790	86 Apr 23	90 Mar 26	.....	.....
Do pref	50	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
Diamond Match	3,500	8 Feb 20	10 Feb 3	6⅞ Oct	10½ June
Distilling Co of America	6,751	33 Jan 3	42⅜ Apr 4	23¼ Sep	34½ Nov
Do pref	5,877	276¾ Jan 15	334 Apr 9	183½ Jan	289¾ Dec
General Electric	1,400	19 Jan 14	23⅝ Mar 29	18½ May	28 Mar
International Paper	200	73½ May 5	77¼ Jan 7	69 Jan	81¼ Sep
Do pref	1,250	81 May 8	199 Apr 29	54⅞ Jan	100½ May
International Power	5,765	6½ Jan 27	19¼ Apr 18	5¼ Feb	11 Jan
International Silver	100	45 Jan 14	62 Apr 25	33 Apr	51 Dec
Do pref	700	47 Jan 2	57¼ Mar 19	24⅛ Jan	49 Nov
Internat'l Steam Pump	.....	87¼ Jan 13	94 Mar 21	74 Jan	89 Oct
Do pref	300	12 Jan 24	19 Apr 24	8 Oct	22 Apr
Manhattan Beach	2,155	43⅝ Jan 14	53¼ Mar 20	37 Jan	46 May
National Biscuit	300	101½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
Do pref	4,100	15½ Jan 18	21½ May 9	15 Mar	25½ June
National Lead	300	78⅛ Jan 16	89⅞ Apr 30	74¾ Dec	93⅞ June
Do pref	1,710	148 Mar 17	196 Apr 23	173 July	175 Apr
New York Air Brake	50	12 Feb 7	28 Apr 4	15 Dec	15 Dec
New York Dock	100	39½ Feb 21	56½ Apr 3	15 Dec	47¼ Dec
Do pref	6,000	88 Jan 28	132¾ Apr 29	73½ Feb	109 June
North American Co., new	1,200	58 May 12	49⅜ Mar 10	30½ May	49½ Nov
Pacific Mail	8,800	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ June
Peop. Gas L. & C. (Chic.)	3,400	39 Jan 14	46½ Apr 28	30 Mar	52 Jan
Pressed Steel Car	1,600	82¾ Feb 4	89 Apr 28	72½ Mar	89 Apr
Do pref	580	215 Jan 13	250 Apr 29	135½ Jan	225 Oct
Pullman Company	1,250	24 Apr 16	34½ Apr 29	.....	.....
Railway Steel Spring	1,200	80 Apr 1	88 Apr 5	.....	.....
Do pref	4,710	15⅝ Jan 2	20 Apr 24	11¼ Sep	24 June
Republic Iron & Steel	4,100	68 Jan 16	76 Apr 25	55¾ Jan	82 Apr
Do pref	700	17¼ Feb 28	25⅝ Apr 21	18 Dec	38¼ May
Rubber Goods Mfg	942	66 Feb 11	74⅞ Mar 22	65 Dec	90 May
Do pref	.....	29½ Jan 3	34⅝ Mar 18	19½ Dec	41⅜ Apr
Sloss-Sheffield St. & Iron	.....	81¾ Apr 11	84½ Mar 7	65½ Jan	86¾ Apr
Do pref	3,700	4 Jan 10	8⅝ Apr 29	3½ Mar	8½ June
Standard Rope & Twine	34,610	61½ Jan 14	74⅝ Apr 24	49⅝ Mar	76⅝ June
Tenn. Coal, Iron & RR	100	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
Texas Pacific Land Trust	800	13 Feb 1	18¼ Apr 3	12 Apr	19⅝ June
Union Bag & Paper	600	72 Jan 16	85 Apr 5	65 Apr	75¼ Dec
Do pref	875	104 May 5	133⅝ May 6	.....	.....
U. S. Cast I. Pipe & Foun.	300	44 May 5	47 May 7	.....	.....
Do pref	100	97 Jan 2	120¾ Apr 17	93 Jan	100 Apr
United States Express	12,300	11⅞ Feb 20	14¾ Apr 3	7¾ May	16⅝ May
United States Leather	3,440	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
Do pref	750	14 Jan 2	19¼ Apr 14	12½ Oct	34 Jan
United States Rubber	700	50⅛ Jan 14	64 Mar 24	47 Oct	85 Jan
Do pref	72,600	40⅜ May 16	46¾ Jan 7	24 May	55 Apr
United States Steel	37,244	90½ May 8	97¾ Jan 7	69 May	101⅞ Apr
Do pref	14,180	60 Jan 18	76⅝ Apr 8	51 July	72 Mar
Virginia-Carolina Chem	2,200	120¼ Jan 17	134⅝ May 15	116 Apr	125 Aug
Do pref	.....	185 Jan 24	220 May 2	180 Jan	199⅝ Dec
Wells, Fargo & Co	1,105	89⅝ Mar 25	94½ Apr 19	81 Jan	100¾ May
West'n Union Telegraph	2,810	162½ Jan 15	230½ Apr 3	145 Nov	180 Dec
Do 1st pref	800	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Washingt'n†	200	.....
Wash. H'ts†	200	.....
West Side†	550	.....
Western	610	620
Yorkville†	240	.....
BROOKLYN		
Bedford¶	225	.....
Broadway¶	250	.....
BROOKLYN		
Brooklyn¶	130	.....
8th Ward†	75	.....
5th Avenue†	105	.....
First	500	.....
Manufactrs	300	.....
Mechanics†	215	.....
Merchants'	100	.....
Nassau	350	.....
Nat City	200	.....
North Side¶	180	.....
People's¶	200	.....
17th Ward†	130	.....
BROOKLYN		
Sprague	200	.....
26th Ward†	140	.....
Union†	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr	1315	316
Howard Green	216½	.....
Broadway Tr	170	180
Central Tr	540	.....
Central Tr'st	1995	.....
City Trust	400	120
Colonial	270	300
Continental	645	650
Farm Loan Tr	1490	1500
Fifth Ave Tr	...	675
Guaranty Tr	750	800
Knick'b'k'r Tr	700	.....
Lincoln Tr	300	.....
Manhattan	500	.....
Mercantile	1100	.....
Merchants'	400	.....
Metropolitan	575	.....
Morton Trust	1100	.....
Mut Alliance	215	.....
N Y Life & Tr	1275	1275
N Y Sec & Tr	1390	.....
North Amer	2 25	.....
Real Est Tr	100	.....
Standard Tr	140	.....
Title Gu & Tr	1400	.....
Tr Co of Am	1700	.....
Tr Co of Rep	204	.....
Union Trust	1400	.....
U S Mtg & Tr	450	.....
Unit States	1470	1800
Van Norden Tr	1250	.....
Washington	110	120
BROOKLYN		
Brooklyn Tr	450	.....
Fidelity	170	.....
Franklin	315	330
Hamilton	341	.....
Kings Co	430	.....
Nassau	230	.....
People's	340	.....
Williamsb'g	410	.....

† Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‖ Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
‖ Sale at Stock Exchange or at auction this week. § Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 16	Interest Period	Price Friday May 16 Bid	Price Friday May 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No.	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered *d*1930	Q-J	109¼	109⅞	109⅞	Apr'02		109⅛	109⅞
U S 2s consol coupon *d*1930	Q-J	109¼	109⅞	109⅝	May'02	..	109⅛	109⅞
U S 2s consol reg small *d*1930	Q-J	.....	.....	.....	.....	..	.....	.....
U S 2s consol coup small *d*1930	Q-J	.....	.....	.....	.....	..	.....	.....
U S 3s registered *h*1918	Q-F	108	108½	109⅛	Apr'02		109	109⅛
U S 3s coupon *h*1918	Q-F	108	108½	108½	108⅝	10	108⅛	110
U S 3s reg small bonds. *h*1918	Q-F	.....	.....	.....	.....	..	.....	.....
U S 3s coup small bonds. *h*1918	Q-F	108	108½	109½	Apr'02	..	108¼	109½
U S 4s registered *h*1907	Q-J	111	111⅝	111¼	May'02	..	111	113
U S 4s coupon *h*1907	Q-J	111	111⅝	111¼	May'02	..	111	113
U S 4s registered 1925	Q-F	137¼	138	136½	Feb'02	..	139	139½
U S 4s coupon 1925	Q-F	137¼	138	139¾	Apr'02	..	139¼	139¾
U S 5s registered 1904	Q-F	105½	106½	105½	105⅝	2	105¼	106⅝
U S 5s coupon 1904	Q-F	105½	106½	106¼	Feb'02	..	106¼	106¼
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½	Feb'02	..	94⅛	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	98	Sale	98	99½	10	96	99½
These are prices on the basis of $5 to £.	J							
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	108½	107	107	1	106	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	..	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	..	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	..	111	111
Dist of Columbia 3-65s....1924	F-A	125	.....	126	Oct '01	..	.....	.....
Louisiana new consol 4s..1914	J-J	105¾	.....	106	106	2	106	106¼
Small.....		.....	.....	109½	Feb'99	..	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	..	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	101½	Jan'02	..	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly'01	..	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	..	.....	.....
Tenn new settlement 3s..1913	J-J	91	.....	96⅜	Apr'02	..	95½	96⅜
Small.....	J-J	.....	.....	95	Feb'02	..	95	95
Virginia fund debt 2-3s...1991	J-J	.....	97	95¼	May'02	..	95¼	99¾
Registered.....	J-J	.....	.....	.....	.....	..	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	9¾	9¾	10	8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	99¼	Sale	99	99½	18	95⅜	100
Atch T & S Fe gen g 4s....1995	A-O	103⅛	Sale	103	103½	115	103	105¾
Registered.....1995	A-O	.....	.....	103¾	Apr'02	..	103	105¼
Adjustment g 4s.....*h*1995	Nov	93¾	94¼	94	94	85	92	95¾
Registered.....*h*1995	Nov	.....	.....	94½	Apr'02	..	93½	94½
Stamped.....*h*1995	Nov	*91½	92	92	92⅛	39	92	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	..	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	108¼	Dec'01	..	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	36¼	Sale	96⅛	96½	249	94¾	97
Registered.....1925	Q-J	.....	.....	97	Apr'02	..	96½	97
Gold 4s.....*h*1948	A-O	102⅝	Sale	102⅜	102¾	49	102¼	104¾
Registered.....*h*1948	Q-J	.....	.....	102½	Feb'02	..	102	103¼
Conv deb 4s.....1911	M-S	106¾	Sale	106¾	106¾	11	104	110
P Jun & M Div 1st g 3½s1925	M-N	91	Sale	91	91	10	90½	93½
Registered.....*p*1925	Q-F	.....	.....	.....	.....	..	.....	.....
P L E & W Va Sys ref 4s1941	M-N	98	Sale	98	98	21	98	101
Southw Div 1st g 3½s...1925	J-J	91¼	Sale	91	91¼	215	90⅛	91½
Registered.....*h*1925	Q-J	.....	.....	90⅛	J'ne'01	..	.....	.....
Monon Riv 1st gu g 5s.....1919	F-A	.....	.....	111	May'00	..	.....	.....
Cen Ohio R 1st c g 4½s....1930	M-S	109	.....	112	Nov'01	..	.....	.....
Beech Creek *See* N Y C & H								
Belvev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fla & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	118	118	Apr'02	..	117½	119½
All & West 1st g 4s gu..1998	A-O	102½	.....	.....	.....	..	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	..	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	*128¼	.....	129	Apr'02	..	128	130½
Consol 1st g 6s.....1922	J-D	.....	.....	128½	128½	1	127½	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	..	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	..	.....	.....
1st refunding g 4s.....*d*1951	J-J	.....	.....	102	Apr'02	..	102	102
Bur Cedar R & No 1st 5s.1906	J-D	106	Sale	106	106	8	104½	106
Con 1st & col trust g 5s..1934	A-O	123¾	.....	126¼	Mar'02	..	124⅜	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	..	124⅜	124¾
C R I F & N W 1st gu 5s.1921	A-O	*117¼	.....	118	Jan'02	..	118	118
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	..	.....	.....
Canada South 1st 5s.....1908	J-J	107	Sale	106¾	107¼	14	105¼	107½
2d 5s.....1913	M-S	109	.....	109½	May'02	..	107¾	111
Registered.....1913	M-S	.....	.....	107	Aug'01	..	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½	.....	94¾	May'02	..	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107	.....	109¾	Apr'02	..	106½	109¾
Cent of Ga RR 1st g 5s..*p*1945	F-A	120	.....	121	Apr'02	..	119½	121½
Registered.....*p*1945	F-A	.....	.....	.....	.....	..	.....	.....
Consol gold 5s.....1945	M-N	109	Sale	109	109⅜	10	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	..	.....	.....
1st pref income g 5s....*p*1945	Oct	85½	Sale	85	85½	59	76	89½
2d pref income g 5s....*p*1945	Oct	39½	Sale	39	40	39	32½	44½
3d pref income g 5s....*p*1945	Oct	26	Sale	25½	26	13	18½	31
Chatt Div pur mon g 4s.1951	J-D	.....	92	92	92	5	91¼	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	107½	.....	95	Dec'99	..	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	109	111½	102	J'ne'99	..	.....	.....
Monte Div 1st g 5s.....1946	J-J	112½	113½	112½	Apr'02	..	106	112½
Cent of N J 1st consol 7s..1902	M-N	101¼	.....	103⅛	Jan '02	..	103⅛	103⅛
General gold 5s.....1987	J-J	138⅝	139	138⅝	139	12	132	141
Registered.....*h*1987	Q-J	137⅛	.....	138	May'02	..	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 16	Interest Period	Price Friday May 16 Bid	Price Friday May 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No.	Range Since January 1 Low	Range Since January 1 High
Central of N J *(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	111½	.....	111	Feb'02	..	111	111
Le & Hud R gen gu g 6s 1920	J-J	.....	.....	.....	.....	..	.....	.....
Leh & Wilkes B Coal 5s..1912	M-N	.....	.....	106	Mar'02	..	106	106
Con ext guar 4½s.....*g*1940	Q-M	103⅝	.....	103¾	103¾	1	102	105
N Y & Long Br gen g 4s.1941	M-S	.....	.....	.....	.....	..	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	125	.....	.....	.....	..	.....	.....
Ches & Ohio g 6s ser A..*h*1908	A-O	111	114	112	May'02	..	111	115
Gold 6s.....*a*1911	A-O	113	116⅝	114	Apr'02	..	111	114
1st consol g 6s.....1939	M-S	119	120½	119½	119½	15	119	123½
Registered.....1939	M-S	.....	.....	121	Jan'02	..	.....	.....
General gold 4½s.....1992	M-S	108	Sale	108	108	10	107½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	..	.....	.....
Craig Valley 1st g 5s....1940	J-J	106	.....	105½	106	50	103½	106½
R & A Div 1st con g 4s..1989	J-J	.....	105⅝	105¼	Apr'02	..	104	105⅝
2d consol g 4s.....1989	J-J	98½	101	101½	Dec'01	..	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	*106¼	.....	101¼	Apr'02	..	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	.....	.....	..	.....	.....
Chic & Alt RR 1st fund 6s..1903	M-N	101½	.....	104½	Mar'02	..	103¼	104½
Refunding g 3s.....1949	A-O	85¾	86	85	86	13	85	88
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	..	.....	.....
Railway 1st lien 3½s..1950	J-J	84¼	84⅞	84¼	84⅞	56	84	84⅞
Registered.....1950	J-J	.....	.....	83⅜	Apr'02	..	83⅜	83¾
Chic Bur & Q consol 7s....1903	J-J	105¾	Sale	105¾	105⅞	5	104⅜	105¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104⅝	Aug'00	..	.....	.....
Denver Div 4s.....1922	F-A	101	102¼	101½	Apr'02	..	100⅜	103½
Illinois Div 3½s.....1949	J-J	102¾	103⅝	102¾	May'02	..	102	103½
Registered.....1949	J-J	.....	.....	.....	.....	..	.....	.....
Iowa Div sink fund 5s..1919	A-O	114¼	.....	114½	Apr'02	..	114¼	116¼
Sinking fund 4s.....1919	A-O	104¾	.....	105	105	3	105	106
Nebraska Extension 4s.1927	M-N	109¼	110	110	110	5	110	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	..	.....	.....
Southwestern Div 4s....1921	M-S	100	.....	100	Mar'02	..	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107½	.....	107½	May'02	..	107½	110
Han & St Jos consol 6s..1911	M-S	118¾	.....	119⅜	Apr'02	..	119	122
Chic & E Ill 1st s f cur 6s.1907	J-D	113	114	112½	Mar'02	..	112⅛	112½
1st consol g 6s.....1934	A-O	139⅛	.....	139	Apr'02	..	138½	139
General consol 1st 5s....1937	M-N	124½	Sale	124½	124½	1	122½	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	..	124¼	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	124⅞	.....	125	May'02	..	125	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	131¼	Sale	131¼	131¼	1	126	132
Refunding gold 5s.....1947	J-J	114¾	116	116	May'02	..	113	116
Louisv N A & Ch 1st 6s.1910	J-J	115	.....	115	May'02	..	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	196	Apr'02	..	182½	196
Terminal gold 5s.....1914	J-J	114⅝	116⅜	115	Mar'02	..	112	115
General g 4s series A..*e*1989	J-J	115	116½	116¼	Apr'02	..	110¼	116¼
Registered.....*e*1989	Q-J	.....	116⅜	105½	Feb'98	..	.....	.....
General g 3½s series B..*e*1989	J-J	.....	.....	104¾	Jan'02	..	104¾	104⅞
Registered.....*e*1989	J-J	.....	.....	.....	.....	..	.....	.....
Chic & L Su Div g 5s....1921	J-J	120⅜	.....	120½	Mar'02	..	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	123¾	.....	124⅛	Apr'02	..	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	117	118½	117½	May'02	..	114½	118
Chic & P W 1st g 5s.....1921	J-J	121⅜	Sale	121⅜	121½	3	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	115¾	Sale	115¾	115¾	4	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	135½	.....	137½	J'ly'99	..	.....	.....
Hast & D Div 1st 7s.....1910	J-J	123⅜	.....	123½	123½	15	122½	124
1st 5s.....1910	J-J	110	111½	110½	Apr'02	..	108½	110½
J & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan'02	..	182½	182½
LaCrosse & D 1st 5s....1919	J-J	118⅜	Sale	118⅜	118⅜	2	118⅜	119
Mineral Point Div 5s....1910	J-J	110	.....	109⅛	Feb'02	..	109⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	116½	.....	116⅞	116⅞	3	114	117½
Southwest Div 1st 6s....1909	J-J	115½	.....	115	Mar'02	..	115¾	115
Wis & Minn Div g 5s....1921	J-J	120½	.....	121⅛	Apr'02	..	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	117¼	119⅝	117	Mar'02	..	115	117
1st consol 6s.....1913	J-D	123	124½	123¼	123¼	4	120¾	123¼
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	134	.....	138	Mar'02	..	138	141
Gold 7s.....1902	J-D	104	.....	104¼	May'02	..	103½	104½
Registered.....1902	J-D	104	.....	104	Apr'02	..	103⅞	104
Extension 4s.....1886-1926	F-A	107½	.....	107½	May'02	..	107½	107½
Registered.....1886-1926	F-A	.....	.....	107	Mar'00	..	.....	.....
General gold 3½s.....1987	M-N	.....	.....	111	Oct '01	..	.....	.....
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	..	.....	.....
Sinking fund 6s...1879-1929	A-O	114	117½	118	Mar'02	..	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	..	.....	.....
Sinking fund 5s...1879-1929	A-O	108	.....	110	Apr'02	..	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	..	.....	.....
Debenture 5s.....1909	M-N	107½	.....	107¼	May'02	..	107¼	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	..	.....	.....
Debenture 5s.....1921	A-O	.....	117	114	114	1	114	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	..	.....	.....
Sinking fund deb 5s.....1933	M-N	122½	123½	123	May'02	..	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	..	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	..	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	113	Jan'01	..	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	109½	Mar'02	..	107½	109½
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	110¼	Aug'01	..	.....	.....
Winona & St Pet 2d 7s..1907	M-N	116	.....	119½	Apr'02	..	119⅜	119½
Mil L S & West 1st g 6s 1921	M-N	133¾	.....	137½	Apr'02	..	137½	137¾
Ext & Imp s fund g 5s 1929	F-A	125¾	.....	126	Apr'02	..	125⅝	128½
Ashland Div 1st g 6s...1925	M-S	138	.....	142½	Feb'02	..	142¼	142½
Mich Div 1st g 6s.....1924	J-J	138⅛	.....	139¾	Jan'02	..	139½	139¾
Convertible deb 5s....1907	F-A	.....	.....	107⅛	Feb'01	..	.....	.....
Incomes.....1911	M-N	107½	.....	110⅛	May'02	..	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	130	.....	132	Apr'02	..	128	132
Registered.....1917	J-J	131½	.....	131	Mar'02	..	129¼	131
General gold 4s.....1988	J-J	112½	Sale	111¼	112½	284	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	..	109	112
Des M & Ft D 1st 4s....1905	J-J	98	.....	98	Apr'02	..	98	98
1st 2½s.....1905	J-J	89	.....	86¼	Aug'00	..	.....	.....
Extension 4s.....1905	J-J	97	.....	97	Dec'00	..	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	110½	Apr'02	..	109¼	110½
Chic & St L *See* Atch T & S Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	141⅞	.....	141⅞	141⅞	6	139½	142
Ch St P & Minn 1st g 6s 1918	M-N	138⅛	.....	141⅜	Mar'02	..	140	141⅜
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	140	Mar'01	..	.....	.....
St P & S City 1st g 6s...1919	A-O	128¼	.....	128¼	Apr'02	..	127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	*89	.....	89	89	43	86	90¾
Chic & West Ind gen g 6s *q*1932	Q-M	.....	.....	118	May'02	..	118	118
Chic & West Mich Ry 5s..1921	J-D	108½	.....	109	Apr'02	..	109	109

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108	109	108	109	2	107	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	..	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	112½	.....	112½	Mar'02	..	112½	112½
Bk Q Co & S con gu g 5s 1941	M-N	101	.....	106½	Apr'02	..	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	102	102½	102	102½	32	100¼	102½
Kings Co El 1st g 4s.....1949	F-A	89¾	90	90	90¼	13	90	93
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....	.....	..	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	..	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	98	Apr'02	..	93	98
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	..	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	..	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	..	.....	.....
Det City Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	..	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	..	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	..	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	..	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	120½	120	120	1	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	*.....	122	119⅞	Apr'02	..	118½	119⅞

Street Railway								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	.....	.....	122½	May'02	..	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	124½	122¼	May'02	..	120¾	124
Third Ave RR con gu 4s 2000	J-J	100⅞	Sale	100½	100⅞	83	99¼	101⅝
Third Ave Ry 1st g 5s...1937	J-J	.....	124½	126½	Apr'02	..	123	126½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	102	May'02	..	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	..	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109½	.....	110	Apr'01	..	.....	.....
St Paul City Cab con g 5s.1937	J-J	112½	.....	114½	Nov'01	..	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	..	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	..	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	..	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'99	..	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	..	.....	.....
Bos U Gas 1r ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	..	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	118½	Sale	118½	118½	2	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 16	Int. Period	Price Friday May 16	Week's Range or Last Sale	Range Since January 1
		Bid Ask	Low High	No Low High
Chic Gt W 4s sterling g	1950 J J	11[illegible]	114 114½	2 105 114½
Chic I & L 1st 5s	1919 J J		114 Dec '01	
2d guar 5s	1919 J J		112 Oct '00	
Chic I & So 1st g 6s	1934 M	115¾	115¾ May'02	115¾ 115¾
Chic L S & E 1st 6s	1933 M S			
Chic M & St P See C M & St P				
Chic R I & Pac See R I				
Chic R I & P—Chic & L Div 6s	1921 J J			
Chic St L & N O See Ill Cent				
Chic T H & So East 1st 5s	1960 J J			
Income 5s	1960 Nov	103½ 104½	101¼ 101¼	1 101¾ 104⅜
Chic T H & So West inc 5s	1960 Apr	101	101 Apr'02	101 102
Chic W & M Ry See C & W I			101½ Mar'02	101½ 101½
Chic & W I See C W & M			103½ 103½	10 103 104¾
Chic & West Mich See Pere M				
Chic & W Mich See Pere M				
Chic & Wis See C M & St P				
Cin Ham & Dayton See Cin Ind & W				
Cin Ind & W 1st pf 5s	1953 J J	103	103 May'02	
2d pref 5s	1953 J J		100 Dec'01	
Cin W & Md See Ches & O				
Cin Leb & Nor See N Y C & H				
Cin S See C C C & St L				
Clev & Mahon Val See Penn RR				
Clev & Marietta See Penn Co				
Clev & Pitts See Penn Co				
Clev Short Line See N Y C & H				
Col & Cin Mid See Hock Val				
Col Conn & Term See N & W				
Col & Hock Val See Hock Val				
Col Midland 1st g 6s	1947 J J	84¾ 85¼	85 85	40 82 87
1st pref 4s	1947 J J		84½ 85	4 82¼ 86¾
Colorado & So 1st g 4s	1929 F A	95½ Sale	95 95¼	34 91 96¼
Colus & Hock Val See Hock Val				
Col & Tol See Hock Val				
Col Conn & Term See N & W				
Conn & Pas Rivs 1st g 4s	1943 A O			
Dak & Gt So See C M & St P				
Dallas & Waco See M K & T				
Del Lack & Western 7s	1907 M S	117½	117½ May'02	117⅜ 120⅛
Morris & Essex 1st 7s	1914 M N		138 Apr'02	136⅛ 138
1st consol guar 7s	1915 J D	140 Sale	140 140	5 137⅜ 141
Registered	1915 J D		140 Oct '98	
N Y Lack & W 1st 6s	1921 J J	135⅝	136½ Apr'02	133½ 136½
Construction 5s	1923 F A	118 119	118¼ May'02	116⅝ 118¼
Term & improve 4s	1923 M N	101⅜ 103⅜	103⅜ Apr'02	103⅜ 105½
Syr Bing & N Y 1st 7s	1906 A O	113⅝	114¼ May'02	114¼ 117⅜
Warren 1st ref gu g 3½s	2000 F A			
Det & Mack 1st Pa Div 7s	1917 M S	144	144 144	1 144 144
Registered	1917 M S		149 Aug'01	
Alb & Sus 1st con gu 7s	1906 A O	112½	115¾ Feb'02	115¾ 115¾
Registered	1906 A O		122 J'ne'99	
Guar gold 6s	1906 A O	108⅜	108⅜ Apr'02	108⅜ 108⅜
Registered	1906 A O		113⅜ Feb'02	113⅜ 113⅜
Rens & Saratoga 1st 7s	1921 M N	147½	151½ Apr'02	151½ 151½
Registered	1921 M N		151 Jan '01	
Del Riv RR Bridge See Pa RR				
Denv & R Gr 1st con g 4s	1936 J J	103¾ 104	104⅜ 104½	12 101 104½
Consol gold 4½s	1936 J J	110¾ 111½	112 Apr'02	110¼ 112
Improvement gold 5s	1928 J D	112 113	112 112½	44 110½ 113¼
Rio Gr So gu See Rio Gr So				
Den & S West gen s f g 5s	1929 J D	90	88 May'02	88 90
Des Moi & Ft D See C R & I P				
Des M & Minn See Ch & N W				
Des Moi Un Ry 1st g 5s	1917 M N	106	111 Feb'01	
Det M & Tol See L S & M So				
Det & Mack 1st lien g 4s	1995 J D		102 J'ly'01	
Gold 4s	1995 J D	95	95½ 95½	2 92½ 95½
Det M & M 1d gr incomes	1911 A O	54 56	53½ 55	23 30 60
Det Sou 1st g 4s	1951 J D	87⅝ Sale	87⅜ 87¾	29 84½ 87¾
Ohio Sou Div 1st g 4s	1941 M S	94⅜ Sale	94½ 947⅛	15 92⅓ 95½
Dul & Iron Range 1st 5s	1937 A O	112½	112⅝ May'02	112⅝ 115
Registered	1937 A O			
2d 6s	1916 J J			
Dul So Shore & Atl g 5s	1937 J J		114¾ Apr'02	111 114¾
East of Minn See St P M & M				
East Ten Va & Ga See So Ry				
Elgin Jol & East 1st g 5s	1941 M N	112⅝ Sale	112⅝ 112⅝	5 112⅝ 115
Elm Cort & No See Leh & N Y				
Erie 1st ext gold 4s	1947 M N	121	118 118	5 115½ 118
2d ext gold 5s	1919 M S	118⅝	122 Jan '02	121 122
3d ext gold 4½s	1923 M S	113⅝	116⅛ Apr'02	115 116⅛
4th ext gold 5s	1920 A O	119¼	121⅜ Jan '02	121 121¾
5th ext gold 4s	1928 J D	108⅛	109¼ Jan '02	108⅝ 109¼
1st consol gold 7s	1920 M S	138	138⅝ 139	15 138 142
1st consol g fund 7s	1920 M S	133½	139 Feb'02	139 139
Erie 1st con g 4s prior	1996 J J	100⅛ Sale	100 100⅜	66 98¼ 100¾
Registered	1996 J J		99 Aug'01	
1st consol gen lien g 4s	1996 J J	87¾ Sale	87¾ 88	30 87⅛ 90
Registered	1996 J J			
Penn coll tr g 4s	1951 F A	94½ Sale	94½ 95	44 93¼ 96
Buff N Y & Erie 1st 7s	1916 J D	133	133 Jan '02	133 133
Buff & S W gold 6s	1908 J J			
Small	1908 J J			
Chic & Erie 1st gold 5s	1982 M N	122¾	124 May'02	123¼ 125¾
Jeff RR 1st gu g 5s	1909 A O	104 108	103¾ Apr'02	103¾ 106
Long Dock consol g 6s	1935 A O	135¼	137 Nov'01	
Coal & RR 1st cur gu 6s	1922 M N	113		
Dock & Imp 1st cur 6s	1913 J J	118½	118½ Apr'02	118½ 118½
N Y & Green L gu g 5s	1946 M N	15	109 Oct '98	
Mid RR of N J 1st g 6s	1910 A O	115¾	118 Mar'02	115¾ 118
N Y Sus & W 1st ref 5s	1937 J J		117 Apr'02	115½ 118
2d gold 4½s	1937 F A	110	103 Apr'02	102 103
General gold 5s	1940 F A		110 Mar'02	109 110½
Terminal 1st gold 5s	1943 M N	117¾	116½ May'02	116 116½
Regis $5,000 each	1943 M N			
Wilk & Ea 1st gu g 5s	1942 J D	115½	114½ Feb'02	112½ 114½
Erie & Pitts See Penn Co				
Evansville & Terre Haute				
1st consol 6s	1921 J J	124 Sale	124 125½	7 123 125½
1st general gold 5s	1942 A O	109¼	112 Mar'02	108¾ 112
Mt Vernon 1st gold 6s	1923 A O	110		
Sull Co Branch 1st g 5s	1930 A O	100		
Ev & Ind 1st con gu g 6s	1926 J J	113½ 115	114 114	2 114 116
Fargo & So See Ch M & St P				
Flint & Pere M See Pere Mar				

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 16	Int. Period	Price Friday May 16	Week's Range or Last Sale	Range Since January 1
		Bid Ask	Low High	No Low High
Fla Cen & Pen 1st g 4s	1918 J J	107¼	100 Sep '00	
1st and gr ext gold 5s	1930 J J	102¾		
Consol gold 5s	1943 J J	106¼	106½ Feb'02	106½ 106¼
Fort St U D Co 1st g 4½s	1941 J J		105 Mar'98	
Ft W & Den C 1st g 6s	1921 J D	114 115	111 111	89 106 115¾
Ft W & Rio Gr 1st g 4s	1928 J J	89 90¼	89½ 89½	4 88 92¼
Gal Har & S A See So Pac Co				
Gal H & Hous 1st 5s	1913 A O	103¼ 105	103½ 103½	10 102 106¼
Ga & Ala Ry 1st con 5s	1945 J J	113	98½ Nov'00	
Ga Car & No 1st gu g 6s	1929 J J	113	111½ Mar'02	109½ 111½
Georgia Pacific See So Ry				
Gila V G & Nor See So Pac Co				
Gouv & Oswegat See N Y Cent				
Grand Rap & Ind See Penn RR				
Gray's Pt Term See St L S W				
Gt Nor—C B & Q coll tr 4s	1921 J J	95⅞ Sale	95¾ 96	346 95½ 97
Greenbrier Ry See Ches & O				
Han & St Jo See C B & Q				
Housatonic See N Y N H & H				
Hock Val 1st consol g 4½s	1999 J J	111 Sale	110½ 111	100 107¼ 112
Registered	1999 J J			
Col & H V 1st ext g 4s	1948 A O	105	105¾ Apr'02	105¾ 106
Houst E & W Tex See So Pac Co				
Houst & Tex Cen See So Pac Co				
Illinois Central 1st g 4s	1951 J J	115⅛	115⅛ Apr'02	115 116
Registered	1951 J J	113	113½ Mar'00	
1st gold 3½s	1951 J J	104½	104½ Mar'02	104½ 105⅝
Registered	1951 J J		102½ Apr'98	
1st gold 3s sterling	1951 M S			
Registered	1951 M S			
Coll Trust gold 4s	1952 A O	105⅝ 106½	106 May'02	105 106¾
Registered	1952 A O		102 Oct '01	
L N O & Tex gold 4s	1953 M N	105¼ 105	103½ May'02	103½ 106
Registered	1953 M N		98 Jan '00	
Cairo Bridge gold 4s	1950 J D	112		
Louisville Div gold 3½s	1953 J J	101¼	101¼ Apr'02	100½ 101¼
Registered	1953 J J			
Midland Div reg 5s	1921 F A	120	123 May'99	
St Louis Div gold 3s	1951 J J	87	87½ May'02	87½ 87½
Registered	1951 J J			
Gold 3½s	1951 J J	101¾	100⅞ May'02	100⅞ 100⅞
Registered	1951 J J		101⅛ Oct '99	
Spring Div 1st g 3½s	1951 J J		100 Nov'00	
Western Lines 1st g 4s	1951 F A	113⅜	113½ Feb'02	113½ 114¾
Registered	1951 F A			
Bellev & Car 1st 6s	1923 J D	126	124 May'01	
Carb & Shaw 1st g 4s	1932 M S		90 Nov'98	
Chic St L & N O g 5s	1951 J D	130¼	131 Apr'02	129½ 131
Registered	1951 J D	129⅝	124 Sep '01	
Gold 3½s	1951 J D		104⅝ Apr'02	104⅝ 104⅝
Registered	1951 J D			
Memph Div 1st g 4s	1951 J D	107	106 Oct '01	
Registered	1951 J D			
St L Sou 1st gu g 4s	1931 M S	104 107½	101 Mar'02	101 104½
Ind Bl & West See C C C & St L				
Ind Dec & W 1st g 5s	1935 J J	108	105⅝ Mar'02	105⅝ 105⅝
1st guar gold 5s	1935 J J	108		
Ind Ill & Ia 1st g 4s	1950 J J	103 104	102¾ Mar'02	100 102¾
Int & Great Nor 1st g 6s	1919 M N	122 122½	122 122	5 122 127
2d gold 5s	1909 M S	100 101½	100½ 100½	28 100 103
3d gold 4s	1921 M S	78	75 75	1 75 80
Iowa Central 1st gold 5s	1938 J D		119 Apr'02	116¼ 119¼
Refunding g 4s	1951 M S		96½ Mar'02	95 97
Jefferson RR See Erie				
Kal A & G R See L S & M S				
Kan & Mich See Tol & O C				
K C Ft S & M See St L & S F				
K C & M R & B 1st gu g 5s	1929 A O			
Kan C & Pacific See M K & T				
Kan City Sou 1st gold 3s	1950 A O	72 Sale	71⅞ 72¼	271 71¼ 74
Registered	1950 A O		63¼ Oct '00	
Kentucky Cent See L & N				
Keok & Des Mo See C R I & P				
Knoxville & Ohio See So Ry				
Lake Erie & W 1st g 5s	1937 J J	121½ Sale	121½ 121½	2 120¼ 122
2d gold 5s	1941 J J	118	117⅜ Feb'02	116 117⅜
North Ohio 1st gu g 5s	1945 A O	111½	112½ 112½	10 112½ 113
L Sho & Mich S See N Y Cent				
Lehigh Val (Pa) coll g 5s	1997 M N	107	110½ Feb'02	109 110½
Registered 5s	1997 M N			
Leh Val N Y 1st gu g 4½s	1940 J J	111½	111½ 111½	2 109 112
Registered	1940 J J		108¾ Nov'01	
Leh V Ter Ry 1st gu g 5s	1941 A O	117¾	118½ 118½	10 118½ 120¼
Registered	1941 A O		109½ Oct '99	
Leh V Coal Co 1st gu g 5s	1933 J J	109½	109 J'ne'01	
Registered	1933 J J	108		
Leh & N Y 1st guar g 4s	1945 M S	98	97 Nov'01	
Registered	1945 M S			
El C & N 1st g 1st pf 6s	1914 A O			
Gold guar 5s	1914 A O	104 106	101⅛ Sep '99	
Leh & Hud R See Cent of N J				
Leh & Wilkesb See Cent of N J				
Leroy & Caney Val See Mo P				
Long Dock See Erie				
Long Island 1st con g 5s	1931 Q J	119½	122 Mar'02	121½ 122
1st consol gold 4s	1931 Q J	103		
General gold 4s	1938 J D	104	103¾ May'02	102 104
Ferry gold 4½s	1922 M S		104 Feb'02	104 104
Gold 4s	1932 J D		100 Oct '00	
Unified gold 4s	1949 M S	102	102½ 102¾	11 99 102¾
Debenture gold 5s	1934 J D		111 Jan '02	111 111
Bklyn & Mont 1st g 6s	1911 M S			
1st 5s	1911 M S	107½	109½ J'ne'01	
N Y B & M B 1st con g 5s	1935 A O	115⅛	112 Mar'02	112 118
N Y & R B 1st g 5s	1927 M S	113½	112½ Jan '02	112½ 112½
Nor Sh B 1st con g gu 5s	1932 Q J	112	112½ Apr'02	112½ 114½
Louisv & Nashv gen g 6s	1930 J D	119¾ 121¾	121 May'02	118¾ 122
Gold 5s	1937 M N	115	117 Apr'02	116 117
Unified gold 4s	1940 J J	103 103⅛	103 103⅛	47 100½ 103¼
Registered	1940 J J		100 Jan '02	100 100
Coll trust gold 5s	1931 M N	110½	115 Feb'02	115 115
Coll trust 5-20 g 4s	1903-1918 A O	100	100½ Apr'02	100½ 101½
Cecilian Branch 7s	1907 M S		106 Dec'00	
E H & Nash 1st g 6s	1919 J D	116¼	115 May'02	114½ 116
L Cin & Lex gold 4½s	1931 M N	110¾	103 Jan '98	
N O & M 1st gold 6s	1930 J J	131	130½ Feb'02	128½ 130½
N O & M 2d gold 6s	1930 J J	125	124⅜ Apr'02	122 124⅜
Pensacola Div gold 6s	1920 M S	116	116⅜ Mar'02	115 116⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				
Ch G L & C Co See P G & C Co				
Columbus Gas 1st g 5s	1932 J J			
Conn Ry & L See Street Ry				
Con Gas Co See P G & C Co				
Detroit City Gas g 5s	1923 J J	97½ Sale	96½ 97½	13 92½ 97½
Det Gas Co con 1st g 5s	1918 F A		105 Oct '01	
Ed El Ill Bkn See K Co E L & P				
Ed E Ill See N Y G & E L H & P				
Eq G L N Y 1st con g 5s	1932 M S	118	118½ Oct '01	
Eq G & Fuel See P G & C Co				
Gas & Elec Berg Co c g 5s	1949 J D		61½ Oct '01	
Gr Rap G L Co 1st g 5s	1915 F A		107¾ Dec '00	
K C Mo Gas Co 1st g 5s	1922 A O			
Kings Co El L & P g 5s	1937 A O			
Purchase money 6s	1997 A O	122 125	124 May'02	124 124
Ed El Ill Bkn 1st con g 4s	1939 J J	97½	98 Mar'02	97 98
Lac Gas L of St L 1st g 5s	1919 Q F	110	109½ 110	5 107½ 110
Mut Fuel Gas Co See Peop Gas				

Gas and Electric Light				
Newark Cons Gas con g 5s	1948 J D			
N Y G E L H & P g 5s	1948 J D	113½ 115½	116 Apr'02	112½ 116¾
Purchase money g 4s	1949 F A	95½ 96	95¾ 96⅝	87 95¾ 98½
Ed El Ill 1st conv g 5s	1910 M S	107¼ 108½	106½ Apr'02	106½ 109
1st consol gold 5s	1995 J J	121	121½ Apr'01	
N Y & Q El L & P 1st con g 5s	1930 F A	106½ 107	107 107¼	15 104½ 107½
Paterson & P G & E g 5s	1949 M S			
Peo Gas & C 1st gu g 6s	1904 M N	103	107 J'ly'00	
2d guar gold 6s	1904 J D	105	105½ 106	5 108 106
1st con gold 6s	1943 A O	120½ 122	121 121	4 120⅜ 126
Refunding gold 5s	1947 M S		106 Dec'98	
Ch G L & C Co 1st gu g 5s	1937 J J	108	110 Apr'02	109 110
Con G Co of Ch 1st gu g 5s '36	J D	107½	109½ Apr'02	108⅛ 109⅛
Eq G & F Ch 1st gu g 6s	1905 J J	105	105 Apr'02	102½ 105
Mu Fuel Gas 1st gu g 5s	1947 M N	107	106 106	1 105 106
Trenton G & El 1st g 5s	1949 M S		109 Feb'01	
Utica E L & P 1st s f g 5s	1950 J J			

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 16	Int'st Period	Price Friday May 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
St L Div 1st gold 6s....1921	M-S	125½	.....	127½ Feb'02		..	127	127½
2d gold 3s....1980	M-S	.....	.....	77½ Apr'02		..	77½	77½
Hender Bdge 1st s f g 6s 1931	M-S	.....	.....	113 Nov'99		..		
Kentucky Cent gold 4s. 1987	J-J	101	.....	101 May'02		..	99	101½
L & N & M & M 1st g 4½s 1945	M-S	110¾	.....	110½ Mar'02		..	110¼	110½
N Fla & S 1st gu g 5s ..1937	F-A	114¾	.....	114¾ Feb'02		..	112	114⅝
Pens & Atl 1st gu g 6s..1921	F-A	114½	.....	113⅝ Mar'02		..	112	113⅝
S & N Ala con gu g 6s. 1936	F-A	.....	.....	115 Dec'01		..	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	.....		..	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	* 99	.....	100 Mar'01		..	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s. 1990	A-O	105	Sale	105	105½	50	105	107½
Registered....1990	A-O	.....	.....	105¼ May'01		..	.....	.....
Metropol El 1st g 6s....1908	J-J	113⅞	Sale	113⅞	114	3	113	114½
Man S W Colониz g 5s....1934	J-D	.....	.....	.....	.....	..	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	83	Sale	83	83¾	72	82	85
1st consol income g 3s.*a*1939	J'ly	32	33	32	33	66	30⅜	36½
2d consol income g 3s..*a*1939	J'ly	21½	Sale	21½	22½	41	21	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	..	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	..	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01		..	.....	.....
Mex Nat 1st 6s ctfs dep..1927	....	.....	.....	101 Feb'02		..	100½	101
Ctfs of dep 2d inc 6s A. *h*1917	....	.....	.....	99¾ Dec'01		..	.....	.....
Ctfs of dep 2d inc 6s B. *h*1917	....	.....	.....	40¼ Mar'02		..	35	40¼
Mex North 1st gold 6s....1910	J-D	100¼	.....	105 May'00		..	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	148	.....	147½ Jan '02		..	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	121	.....	121 Apr'02		..	119	121
Pacific Ex 1st gold 6s...1921	A-O	127	.....	126⅛ Apr'02		..	126⅛	127¾
South West Ex 1st g 7s.1910	J-D	123¾	.....	121 Jan '02		..	121	121
1st consol gold 5s.....1934	M-N	122	.....	122¼	122¼	5	120¼	124½
1st and refund gold 4s..1949	M-S	105	Sale	104¾	105	12	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	..	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	* 97	.....	103 Nov'01		..	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98 Apr'01		..	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	101¼	Sale	100⅞	101¼	73	98	101½
2d gold 4s.....*g*1990	F-A	82½	Sale	82½	83¼	99	81½	84¼
1st ext gold 5s.....1944	M-N	.....	.....	104½	106½	16	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	.....	.....	..	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	102	.....	102¼	102¼	5	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	90½	Sale	90½	90½	2	90½	92
M K & T of T 1st gu g 5s.1942	J-D	105½	.....	106	Apr'02	....	104½	107⅜
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	Jan'02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	..	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	112	.....	111⅛	111⅛	3	111	113½
Missouri Pacific 3d 7s.....1906	M-N	110½	113	110½	110½	3	110½	114¾
1st consol gold 6s.....1920	M-N	122¼	Sale	122	123	9	122	126
Trust gold 5s stamped. *a*1917	M-S	107¼	Sale	107¼	107½	54	106¾	109¼
Registered *a*1917	M-S	.....	.....	.....	.....	..	.....	.....
1st coll gold 5s.....1920	F-A	107	108	107	Apr'02	....	106	108¾
Cent Br Ry 1st gu g 4s.1919	F-A	93½	94	93¾	93¾	13	91⅛	95
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	108	105¼	105¼	5	104¼	107¼
2d extended gold 5s...1938	J-J	115½	.....	114	Jan'02	....	114	114
St L Ir M & S gen con g 5s 1931	A-O	116¾	Sale	116½	117	24	116½	120
Gen con stamp gtd g 5s 1931	A-O	*	115	115½	Dec'01	....	.....	.....
Unified & ref gold 4s...1929	J-J	94¾	Sale	94¼	94⅞	116	92½	95
Verdi V I & W 1st g 5s.1926	M-S	103½	.....	.....	.....	..	.....	.....
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s 1945	J-J	112	.....	110¼ J'ly'00		..	.....	.....
Mortgage gold 4s.....1945	J-J	90	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	90	.....	97	Apr'02	....	97	97
Mob & Ohio new gold 6s..1927	J-D	131¾	Sale	131¾	131¾	20	130	131⅞
1st extension gold 6s..*h*1927	Q-J	127½	130	127	Feb'02	....	127	128½
General gold 4s.....1938	M-S	99	.....	99	99	1	98	99
Montgom Div 1st g 5s..1947	F-A	116¾	.....	118	118½	10	114	118½
St L & Cairo gu g 4s....1931	J-J	93	.....	99	Oct '01	....	.....	.....
Collateral g 4s.....*e*1930	Q-F	100¼	.....	95¼	Nov'01	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	128	.....	128½	May'02	....	126¼	128½
1st consol gold 5s.....1928	A-O	114¼	114¾	114¾	May'02	....	114	116
Jasper Branch 1st g 6s..1923	J-J	119	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	115¼	.....	.....	.....	..	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N.								
Nat of Mex prior lien 4½s.1926	A-O	103½	104	104	104	1	102	104
1st consol 4s.....1951	A-O	79	Sale	79	80	56	79	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	*113	.....	.....	.....	..	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	104⅛	.....	104	Apr'02	....	103⅛	104
Registered.....1903	J-J	.....	.....	103⅝	Apr'02	....	103⅛	103⅞
Gold mortgage 3½s.....1997	J-J	*	109	109	Apr'02	....	108	109½
Registered.....1997	J-J	.....	.....	108½	Apr'02	....	108½	109
Debenture 5s of...1884-1904	M-S	102¾	.....	102¼	102⅞	2	102¾	104
Registered.....1884-1904	M-S	.....	.....	102½	Apr'02	....	102⅛	103¾
Regist deb 5s of...1889-1904	M-S	102	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	101¾	.....	101¾	Apr'02	....	101¼	101¾
Registered.....1890-1905	J-D	101¼	.....	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	99⅞	.....	101½	Apr'02	....	100½	101⅝
Registered.....1905	M-N	99¼	.....	100⅛	Nov'01	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	95	Sale	95	95½	74	95	98
Registered.....1998	F-A	*	94	94	94	5	93½	96¼
Mich Cent coll g 3½s....1998	F-A	.....	95	94½	95	13	93¾	97⅝
Registered.....1998	F-A	.....	.....	93¼	Feb'02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	111	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	117½	.....	.....	.....	..	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	..	.....	.....
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A 1940	J-J	93	.....	95	Apr'02	....	93	95
Couv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	..	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 16	Int'st Period	Price Friday May 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R (Continued)								
Moh & Mal 1st gu g 4s.. 1991	M S	105	.....	107⅛ J'ly'00		..	.....	.....
Income 5s.... 1992	Sep	.....	.....	110¼ Dec'01		..	.....	.....
N J June R gu 1st 4s. 1936	F A	.....	.....	108 Dec'01		..	.....	.....
Registered.... 1936	F A	.....	.....	.....		..	.....	.....
N Y & Pu 1st con gu g 4s 1993	A O	.....	.....	105½ Nov'01		..	.....	.....
Nor & Mont 1st gu g 5s. 1916	A O	.....	.....	.....		..	.....	.....
West Shore 1st 4s gu.. 2361	J J	114	..	114¼	114⅝	21	112	114⅝
Registered.... 2361	J J	*	114	113	114	30	112⅝	114
Lake Shore consol 2d 7s. 1903	J D	107¾	...	107⅞ Apr'02		.	107¼	107⅞
Registered.... 1903	J D	104¼	.....	104¼	104¼	3	104¼	107¼
Gold 3½s.... 1997	J D	108½	.....	109½	109½	1	108	109½
Registered.... 1997	J D	.....	.....	110½ Mar'00		..	.....	.....
Det Mon & Tol 1st 7s. 1906	F A	114⅛	116	114	Feb'02	.	114	114
Kan A & G R 1st gu c 5s. 1938	J J	.....	.....	.....		..	.....	.....
Mahon Coal RR 1st 5s.. 1934	J J	.....	.....	127½ Feb'02		..	127½	127½
Pitts McK & Y 1st gu 6s. 1932	J J	140¼	.....	146⅜ Apr'01		....	.....	.....
2d guar 6s.... 1934	J J	130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J J	126⅝	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 7s. 1902	M N	.....	.....	102⅝ Mar'02		...	101⅜	102⅝
1st consol 5s.... 1902	M N	.....	.....	101⅜ Feb'02		...	101⅜	101⅜
6s.... 1909	M S	115	.....	118⅝ Dec'01		....	.....	.....
5s.... 1931	M S	126½	.....	128½ Apr'02		....	128½	132½
Registered.... 1931	Q-M	125	.....	130 Jan'02		....	130	130
4s.... 1940	J J	.....	.....	110 Dec'01		....	.....	.....
Registered.... 1940	J J	.....	.....	106½ Nov'00		....	.....	.....
Bat C & Stur 1st gu g 3s. 1989	J D	.....	.....	.....		....	.....	.....
N Y & Harlem g 3½s2s...2000	M N	.....	.....	115⅞ May'00		....	.....	.....
Registered.... 2000	M N	.....	.....	.....		....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	123	121½ May'02		....	121¼	121½
R W & O con 1st ext 5s. *h*1922	A-O	123½	.....	123¼	123¼	3	123¼	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	*	111	113¾ Jan '02		....	113¾	114½
R W & O T R 1st gu g 5s. 1918	M-N	.....	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s. 1922	J-J	.....	111	110½ Nov'01		....	.....	.....
N Y Chic & St L 1st g 4s. 1937	A-O	106	106¼	106	106¾	6	105¾	108
Registered.... 1937	A-O	.....	.....	107 Dec'01		....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s. 1903	J-D	.....	.....	100 Dec'01		....	.....	.....
Convert deb certs $1,000....	A-O	210	.....	214 Apr'02		....	204½	214
Small certs $100....		.....	.....	212½ Apr'02		....	207	212½
Housatonic R con g 5s..1937	M-N	*132½	.....	135½ Jan '02		....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....		....	.....	.....
N Y & N E 1st 7s.....1905	J-J	108½	.....	114 Jan '00		....	.....	.....
1st 6s.... 1905	J-J	105½	.....	106¼ Mar'02		....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103⅞	Sale	103½	104	28	103	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½ Nov'98		....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	114½	116½ Mar'02		....	116½	116½
Norf & West gen g 6s.....1931	M-N	132½	134	135½ Apr'02		....	134¼	135½
Improvem't & ext g 6s..1934	F-A	132¼	.....	133¼ Mar'02		....	132	133¼
New River 1st g 6s.....1932	A-O	129	.....	135 Apr'02		....	135	135
N & W Ry 1st con g 4s.1996	A-O	102	Sale	101½	102	36	101½	104½
Registered.....1996	A-O	.....	.....	100½ Jan '02		....	100½	100½
C C & T 1st gu g 5s.....1922	J-J	109	.....	107½ J'ly'01		....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	102¼	Sale	102¼	102¼	5	101½	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	104½	105	104½	105⅛	57	104⅛	106¼
Registered.....1997	Q-J	.....	.....	103⅛ Apr'02		....	103⅛	105½
General lien gold 3s....*a*2047	Q-F	73¼	Sale	73	73⅜	43	73	75¼
Registered.....*a*2047	Q-F	*	71½	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	102	Apr'02	....	100	102
Registered.....1996	J-D	.....	.....	.....		....	.....	.....
St P & N P gen g 6s....1923	F-A	*128	.....	129⅛ May'02		....	129⅛	129⅛
Registered certific's..1923	Q-F	.....	.....	132 J'ly'99		....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	122 Apr'02		....	121	122
2d 5s.... 1917	A-O	.....	.....	110⅝ Apr'02		....	110¼	112½
1st consol gold 4s.....1968	J-D	.....	.....	100 Jan '02		....	100	100
Wash Cent 1st g 4s.....1948	Q-M	94	94½	94½ Feb'02		....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	119	Sale	119	119	10	115	119
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	115	117	112½ J'ne'01		....	.....	.....
General gold 5s.....1937	A-O	108	.....	110 Apr'02		....	110	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	113½	114	113¾	113¾	1	112	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102½	104	102½	102½	17	102½	102½
Sink fund subsidy g 6s..1910	M-N	.....	.....	102 Apr'02		....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	113	Sale	113	113	1	111¾	113¼
Registered.....1921	J-J	112⅜	.....	112 Mar'02		....	111½	112½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102 Nov'98		....	.....	.....
Guar 3½s coll tr ser B...1941	....	98	Sale	97¾	98	10	97½	99
C St L & P 1st con g 5s.1932	A-O	121½	.....	122½ May'02		....	122½	123
Registered.....1932	A-O	.....	.....	.....		....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	122½	.....	121 Oct '00		....	.....	.....
Series B.....1942	A-O	121⅜	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	*101¾	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	101¾	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	102	.....	102 Nov'00		....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	*111	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	114½	.....	114¾ Apr'02		....	114¾	116½
Series B guar.....1942	A-O	114½	.....	114¾ Apr'02		....	114¾	115½
Series C guar.....1942	M-N	.....	.....	116½ Feb'01		....	.....	.....
Series D 4s guar.....1945	M-N	106	.....	106¾ Nov'01		....	.....	.....
Series E 3½ guar g....1949	F-A	96	98½	97 May'01		....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	*131½	.....	131½ Mar'02		....	130	131½
2d 7s.....*h*1912	J-J	*113½	.....	131½ May'02		....	130	131½
3d 7s.....*h*1912	A-O	*127	.....	130 Apr'01		....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	109	.....	110½ Mar'02		....	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Teleg & Tel coll tr 4s 1929	J-J	.....	.....	100	Mar'02	....	99⅝	100⅛
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T coll tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Mut U T & T 1st s f g 5s....1918	M-N	.....	.....	114½	Apr'02	....	114½	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	.....	112½	May'02	....	112	113½
Fd and real est g 4½s...1950	M-N	107	Sale	107	107	10	106⅝	109¾
Mut Un Tel s fund 6s....1911	M N	.....	.....	110¼	May'02	....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Cleart Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	80	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s 1919	M-N	.....	.....	115	Apr'02	....	112	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	105	105½	105½	105½	60	103	106¼
Convertible deb g 5s....1911	F-A	103¾	Sale	103¾	105¾	1300	102⅝	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	108	Jan'02	....	108	108
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I purm 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	109	111½	108½	108½	4	108	111½
Birm Div 1st consol 6s..1917	J-J	112	112½	112¾	112¾	12	109	112¾
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	102	May'02	....	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan'00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	66	Sale	63	66	65	50	73
Am Cot Oil ext 4½s.....1915	Q-F	100¼	Sale	100¼	100¾	6	99½	101

* No price Friday; latest bid and asked this week. *a* Due Jan *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale

BONDS N Y STOCK EXCHANGE WEEK ENDING MAY 16		Price Friday May 16		Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
[illegible]		[illegible]		[illegible]				
[illegible]	M							
[illegible]	M							
[illegible]	M							
[illegible]	F A							
[illegible]	J J							
[illegible]	J							
[illegible]	M							
[illegible]								
[illegible]								
[illegible]	J D							
[illegible]	J D							
[illegible]	A O							
[illegible]	J J							
[illegible]	A O							
[illegible]	A							
[illegible]	J D							
[illegible]								
[illegible]								
[illegible]	A O							
[illegible]	J J							
[illegible]	M							
[illegible]	J J							
[illegible]	J J							
[illegible]	A O							
See L R A & T								
See N Y Cent								
Rutland 1st con g 4s	1941	J J						
Rut-Can 1st gu g 4½s	1949	J-J						
See Pere Marq								
Sag Lake O 1st g 5s	1911	J-J						
St Jo & Gd Isl 1st g 4s	1947	J-J	97	98	97½	98	9	95 98⅝
St L Ia M & Athens 1st g 6s	1896	J J						
2d g 6s	1896	A O						
See Mob & Ohio								
See M P								
See K C & N								
See I R R A of St L								
St L & S Fran 2d g 6s cl B	1906	M-N	107		107½	107½	2	107½ 111½
2d gold 6s cl C	1906	M-N	107		107	107	2	107 110⅝
General gold 6s	1931	J-J	131⅝		132¾	Apr'02		131½ 134
General gold 5s	1931	J-J	116½	118	116½	116½	1	115⅝ 118
St L & S F RR gold 4s	1996	J-J	99		99	May'02		96 100
Southw Div 1st g 5s	1947	A-O			100	Jan'02		100 100
Refunding g 4s	1951	J-J	97	97½	97½	97½	2	96½ 98⅛
K C Ft S & M con g 6s	1928	M-N	125		123½	Dec'01		
K C Ft S & M Ry ref g 4s	1936	A-O	91	Sale	91	91⅜	61	90¾ 94¾
Registered	1936	A-O						
See Illinois Cent								
St L S W 1st g 4s bd ctfs	1989	M-N	97¾	Sale	97⅝	97⅞	167	96⅛ 100½
2d g 4s inc bond ctfs	1989	J-J	84½	Sale	84½	84¾	38	77 88
Trust Co ctfs			81	Sale	80⅞	81¼	51	80⅞ 81½
Gray's Pt Ter 1st gu g 5s	1947	J-D	102					
See Nor Pacific								
St Paul M & Man 2d 6s	1909	A-O	114½	Sale	114½	114½	2	114½ 117
1st consol gold 6s	1933	J-J	140½	141	141	Apr'02		137⅜ 141½
Registered	1933	J-J	139		140	140	10	139 140
Reduced to gold 4½s	1933	J-J	115¼	Sale	115¼	115¼	12	114 115¼
Registered	1933	J-J			116⅛	Apr'01		
Dakota ext gold 6s	1910	M-N	114¾		118⅛	Apr'02		116½ 118⅛
Mont ext 1st gold 4s	1937	J-D	107½		109	Apr'02		106 109
Registered	1937	J-D			106	May'01		
E Minn 1st div 1st g 5s	1908	A-O	106¼		107½	Mar'02		106¾ 107½
Registered	1908	A-O						
Nor Div 1st gold 4s	1948	A-O	104⅛					
Minn Union 1st g 6s	1922	J-J			128	Apr'02		
Mont C 1st gu g 6s	1937	J-J	140½		141¼	Apr'02		140¼ 141¼
Registered	1937	J-J			115	Apr'97		
1st guar gold 5s	1937	J-J	123½		125	Apr'02		124⅛ 125
Will & S F 1st gold 5s	1938	J-D	126¾		125½	Feb'02		124⅝ 125½
See Nor Pac								
See P & S'x City								
See C St P M & O								
S Fe Pres & Ph 1st g 5s	1942	M-S			111	Aug'01		
See So Pac Co								
S F & N P 1st sink f g 5s	1919	J-J			113¾	Dec'01		
Sav F & W 1st gold 6s	1934	A-O	129⅛		128	Dec'01		
1st gold 5s	1934	A-O	114		123	Dec'99		
St John's Div 1st g 4s	1934	J-J	95	100	95¼	Nov'01		
Ala Mid 1st gu gold 5s	1928	M-N	108		111	Dec'01		
Bruns & W 1st gu g 4s	1938	J-J	93½		87	Aug'01		
Sd Sp Oca & G gu g 4s	1918	J-J	93		93	Apr'02		89½ 93¼
See Nor & W								
Seaboard Air Line g 4s	1950	A O	86⅜	Sale	86	87	61	84 87¼
Coll tr refund g 5s	1911	M-N	103	Sale	102¾	103	28	102¾ 105½
Seab & Roa 1st 5s	1926	J-J	114		104¾	Feb'98		
Car Cent 1st con g 4s	1949	J-J	96¾		96¼	Mar'02		96¼ 96¼
See M K & T								
See Sav F & W								
See Southern								
Sou Bay & So 1st g 5s	1924	J-J	103		100	Dec'01		
See Southern								
So Pac Co—Coll tr g 4s	1905	J-D	101¼	102	101	Apr'02		99 101⅞
Gold 4s (Cent Pac coll)	1949	J-D	95	Sale	95	95⅝	157	93¼ 96
Registered	1949	J-D			95	Apr'02		94⅝ 95
A & N W 1st gu g 5s	1941	J-J			111	Dec'01		
Cent Pac 1st ref gu g 4s	1949	F-A	102	Sale	102	102	10	101¼ 104
Registered	1949	F-A			99⅞	June'00		
Mort g 4s gold	1929	J-D	88	88¾	88¾	May'02		87 89⅝
Registered	1929	J-D						
Gal Har & S A 1st g 6s	1910	F-A	111½		112	Apr'02		109¾ 112
2d gold 7s	1905	J-D	107		108	Mar'02		108 108
Mex & Pac 1st g 5s	1931	M-N	107¾		110¼	Apr'02		109½ 110¼

BONDS N Y STOCK EXCHANGE WEEK ENDING MAY 16		Price Friday May 16		Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Southern Pac Coast								
Ulla V G & N 1st gu g 5s	1952	M-S	107	110	108	108	5	108 112
Hous E & W T 1st g 5s	1933	M-S	107	..	106	Feb'02		105 106
1st gu g 5s red'emable	1933	M-S	103					
H & T C 1st g 5s int gu	1937	J-J	111½	Sale	111½	111¾	5	110¼ 112¼
Consol g 5s int guar	1937	A-O	110½	Sale	110½	110¾	5	110¼ 111½
Gen gold 4s int guar	1921	A-O	95	Sale	94¼	95	11	93¾ 95⅛
Waco & N W div 1st g 6s	1935	M-N			127½	Feb'02		127¼ 127½
Morgan's La & T 1st 6s	1918	A-O	132½	135½	135	Jan'02		135 137
1st gold 6s	1920	J-J	125½		123½	Feb'02		123 123½
N Y T & Mex gu 1st g 4s	1912	A-O						
No of Cal 1st gu g 6s	1938	J-J	109					
Guaranteed gold 5s	1938	A-O	118½		113	Jan'01		
Ore & Cal 1st guar g 5s	1927	J-J			105½	Nov'01		
S A & A Pass 1st gu g 4s	1943	J-J	90½	Sale	90⅜	90⅜	42	87¼ 92
So Pac of Ariz gu 1st g 6s	1909	J-J	112¾		112⅝	Apr'02		112⅝ 114¼
So Pac of Cal 1st gu g 6s	1937	A-O	105⅛	106½	105⅞	Apr'02		105⅓ 108¼
1st g 5s series H	1937	A-O	105⅝		105	Dec'01		
1st guar 5s series A	1937	A-O	107		110⅝	Jan'02		110⅝ 110⅝
1st g 5s series E & F	1912	A-O	114⅝					
1st gold 6s	1912	A-O			120	Feb'01		
1st con guar g 5s	1937	A-O			107	Nov'00		
Stamped	1937	J-J	108½	109	108¾	May'02		108½ 111
S Pac of N Mex 1st g 6s	1911	J-J	115¾		116	Apr'02		115 116¼
S P Coast 1st gu g 4s	1937	J-J						
Tex & N O 1st 7s	1905	J-J			110	Apr'01		
Sabine Div 1st g 6s	1912	J-J	111		114½	Feb'02		111½ 114½
Con gold 5s	1943	J-J	107		105	J'ly'01		
Southern 1st con g 5s	1994	J-J	123	Sale	123	124	96	119½ 123
Registered	1994	J-J			122	Jan'02		122 122
Mob & Ohio coll tr g 4s	1938	M-S	98¼	99	98⅝	98⅝	6	97 99¼
Mem Div 1st g 4-5s	1996	J-J	115		115	Mar'02		112½ 115
St Louis div 1st g 4s	1951	J-J		101⅝	101¾	101¾	5	99½ 101½
Ala Con R 1st g 6s	1916	J-J	119		120	Mar'01		
Atl & Dan 1st g 4s	1948	J-J	97½	98	97	Apr'02		94 97
Atl & Yad 1st g gu 4s	1949	A-O	90					
Col & Greenv 1st 6s	1916	J-J	124¼	125	124	Dec'01		
E T Va & Ga Div g 5s	1930	J-J	118	120⅝	120½	Apr'02		117 120½
Con 1st gold 5s	1956	M-N	120½	Sale	120½	121	26	120 122¼
E Tenn reor lien g 5s	1938	M-S	116		117	May'02		113½ 117
Registered	1938	M-S						
Ga Pac Ry 1st g 6s	1922	J-J	128		128	May'02		125 129
Knox & Ohio 1st g 6s	1925	J-J	126		125	Jan'02		125 127¼
Rich & Dan con g 6s	1915	J-J	122		122	May'02		120¼ 122½
Equip stk fund g 5s	1909	M-S			101½	J'ly'00		
Deb 5s stamped	1927	A-O	111¼		111¼	May'02		111¼ 113¼
Rich & Meck 1st g 4s	1948	M-N	90		90	May'02		90 90
So Car & Ga 1st g 5s	1919	M-N	109½		109	109	5	109 111
Virginia Mid ser D 4 5s	1921	M-S	112½	115½	102	Oct '99		
Series E 5s	1926	M-S	114¾		114	Sep '01		
General 5s	1936	M-N	115½	Sale	115½	116	11	115 116
Guar stamped	1936	M-N			116½	Dec'01		
W O & W 1st cy gu 4s	1924	F-A	93½		98	Apr'02		98 98
West N C 1st con g 6s	1914	J-J	120½	Sale	120½	120½	2	120 121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939	J-J	*123		117	J'ly'00		
Stat Isl Ry 1st gu g 4½s	1943	J-D						
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939	A-O	112¾	116	114½	Mar'02		114½ 114½
1st con gold 5s	1894	1944	F-A	116⅛		116½	Mar'02		116½ 116½
St L M Bge Ter gu g 5s	1930	A-O	114		115½	115½	10	112¾ 115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905	M-S			104	Feb'01		
1st gold 5s	2000	J-D	121	121¾	121⅛	121⅛	1	119 121¾
2d gold inc 5s	2000	Mar	98		97½	Apr'02		96 102¾
La Div B L 1st g 5s	1931	J-J			111	J'ne'01		
Tol & O C 1st g 5s	1935	J-J			113¾	Apr'02		113¾ 114½
Western Div 1st g 5s	1935	A-O			112⅝	Nov'01		
General gold 5s	1935	J-D		109	110⅜	Apr'02		107 110⅜
Kan & M 1st gu g 4s	1990	A-O		98	98½	Apr'02		98¼ 98¾
Tol P & W 1st gold 4s	1917	J-J	92	93	92⅞	May'02		91 93
Tol St L & W pr lien g 3½s	1925	J-J	91	91½	91½	May'02		90 91½
50-year gold 4s	1950	A-O	83	Sale	82⅛	83	33	81¾ 87
Tor Ham & Buff 1st g 4s	1946	J-D	99	99½	99½	99½	2	97½ 99½
Ulster & Del 1st con g 5s	1928	J-D	*113		113	113	1	111 113
Un Pac RR & 1 gr g 4s	1947	J-J	105½	106	105¾	106	135	104⅜ 106⅜
Registered	1947	J-J			105¼	105¼	5	104½ 106
1st lien convert 4s	1911	M-N	106¾	Sale	106	107⅞	3975	105¼ 110¾
Registered	1911	M-N			106	Apr'02		106 106
Ore Ry & Nav con g 4s	1946	J-D	104½	Sale	104¼	104¾	33	102 104¾
Ore Short Line 1st g 6s	1922	F-A	127¾	Sale	127¾	128	8	126 129½
1st consol g 5s	1946	J-J		119	118½	May'02		117 119½
Utah & Nor 1st 7s	1908	J-J			117½	J'ne'01		
Gold 5s	1926	J-J			114½	Apr'02		114½ 114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s	1939	M-N	120½	Sale	120	120½	35	118⅛ 121
2d gold 5s	1939	F-A	110½	111½	111½	111½	5	110½ 114¾
Debenture series A	1939	J-J	*102		102	Apr'02		100 102
Series B	1939	J-J		75½	76½	75¼	77	566	66½ 78⅜
1st lien equip s fd g 5s	1921	M-S	105	106	105⅜	Apr'02		105 105⅜
Det & Ch Ext 1st g 5s	1941	J-J	111¼		111¼	111¼	2	109½ 111¼
Des Moin Div 1st g 4s	1939	J-J	96	97	97	97	1	95 97
Om Div 1st g 3½s	1941	A-O	89	Sale	88¾	89	10	86¼ 89
Tol & Ch Div 1st g 4s	1941	M-S	98½	100	98	Mar'02		98 98
St Chas Bridge 1st g 6s	1908	A-O	109		110	110	1	109 111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937	J-J	120½	121	120½	120½	1	119½ 121
Gen gold 3-4s	1943	A-O	98¼	Sale	98¼	98¼	2	98¼ 101
Income 5s	1943	Nov	35		40	Mar'01		
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911	J-J	114		114½	Jan'02		112½ 114½
Wheel'g & L E 1st g 5s	1926	A-O	113	116	113	Apr'02		113 115½
Wheel Div 1st gold 5s	1928	J-J	112		112½	Jan'02		112½ 112½
Exten & Imp gold 5s	1930	F-A	*112		113	Dec'01		
1st consol 4s	1949	M-S	93¼	Sale	93¼	93½	49	91 94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949	J-J	93½	94	93½	94¼	65	88 95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919	M-S	98½	Sale	98½	98½	4	94½ 100
Am Sprits Mfg 1st g 6s	1915	M-S	87	Sale	87	88	3	80 90
Am Thread 1st col tr 4s	1919	J-J			83	May'02		82⅞ 83
Bar & S Car Co 1st g 6s	1942	J-J			105	Jan'00		
Consol Tobacco 50-yr g 4s	1951	F-A	65½	Sale	65	66¼	1351	64¾ 69⅞
Registered 4s	1951	F-A			65½	Mar'02		65½ 65½
Distillers Amer coll tr g 5s	1911	J-J	92⅝		92¼	92⅝	31	86 92⅝
Gramercy Sug 1st gold 6s	1923	A-O		90	99⅞	Apr'01		
Hi Steel Co deb 5s	1910	J-J			99	Jan'99		
Non conv deben 5s	1913	A-O			100	May'02		100 100
Int Paper Co 1st con g 6s	1918	F-A	108½	Sale	108½	108½	7	108 112
Knickerbocker Ice (Chicago) 1st gold 5s	1928	A-O		98	93	Aug'00		
Nat Starch Mfg Co 1st g 6s	1920	M-N		109	106	106¾	46	106 110¼
Nat Starch Co s f deb 5s	1925	J-J		95	94	Apr'02		89 95
Stan Rope & T 1st g 6s	1946	F-A	74	Sale	72¼	74	42	55 74
Income gold 5s	1946	....	17	Sale	15½	18	487	6¾ 19
U S Leath Co s f deb g 6s	1913	M-N	112¼	114	112½	May'02		112 116½

Miscellaneous								
Adams Ex col tr g 4s	1948	M-S	104	105	104½	104½	10	103⅝ 107½
Am Dk & Imp 5s *See* Cent N J								
Brooklyn Ferry Company 1st consolidated gold 5s	1948	F-A	82	Sale	81	82	6	79¼ 85½
Chic J & S Yard col g 5s	1915	J-J			111	Mar'01		
Hoboken L & I gold 5s	1910	M-N						
Mad Sq Garden 1st g 5s	1919	M-N						
Man Bch H & L gen g 4s	1940	M-N			50	Feb'02		38 50
Newp Ne Ship & D D 5s	1990	J-J						
N Y Dock 50 yr 1st g 4s	1951	F-A	98½		98	98½	18	90½ 100
N Y & Ont Land 1st g 6s	1910	F-A			90	Oct '99		
RR Secur Co 50-yr g 3½s	1951	J-J			91¾	Dec'01		
St Joseph Stk Yds 1st 4½s	1930	J-J	101					
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917	J-D						
S Yuba Wat Co con g 6s	1923	J-J			101	Feb'97		
Sp Val Wat Works 1st 6s	1906	M-S			113½	J'ly'00		
U S Red & Ref 1st 8 t g 6s	1931	..			88	May'02		85 89¾

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Sep *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 16 1902	Stocks — Shares	Stocks — Par value	Railroad & Misc. Bonds	State Bonds	U S Bonds
Saturday	289,130	$26,178,800	$1,118,500	$1,000	[illegible]
Monday	641,113	60,918,800	3,294,500	.....	[illegible]
Tuesday	497,116	46,802,600	2,355,500	.....	[illegible]
Wednesday	366,339	33,766,100	3,254,000	10,000	10,000
Thursday	303,536	29,153,600	2,331,000	7,000	.....
Friday	155,135	38,393,500	2,413,500	5,000	.....
Total	2,562,759	$235,213,700	$14,747,000	$23,000	$12,500

Sales at New York Stock Exchange	Week ending May 16 — 1902	Week ending May 16 — 1901	January 1 to May 16 — 1902	January 1 to May 16 — 1901
Stocks—No. shares	2,562,759	5,665,989	75,123,447	147,973,088
Par value	$235,213,700	$554,178,900	$7,095,029,825	$14,100,141,150
Bank shares, par	$5,200	$2,500	$515,500	$411,475
BONDS				
Government bonds	$12,500	$21,000	$363,600	$1,065,667
State bonds	23,000	7,000	1,195,500	2,016,000
RR. and misc. bonds	14,747,000	19,290,000	393,719,100	519,[illegible]
Total bonds	$14,782,500	$19,321,000	$395,269,200	$522,765,170

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 16 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	10,916	$9,321	90,000	29,088	1,062	$54,875
Monday	27,083	21,272	94,080	49,391	12,812	45,850
Tuesday	15,411	15,665	156,200	34,583	7,380	76,125
Wednesday	16,985	6,378	178,666	24,661	13,189	100,850
Thursday	24,820	5,192	33,800	15,184	4,708	80,017
Friday	19,787	6,546	67,800	43,668	4,140	81,517
Total	115,032	64,374	$620,546	196,575	46,291	$439,534

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk. 100	247	252
1st mort 5s 1904...J-D	101	102
2d mort 5s 1914....J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¾114	116
2d 5s int as rental 1905	¾101¼	102
Cent'l Crosstown stk. 100	265	275
1st M 6s 1922.....M-N	¾122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902.....J-D	101	104
Christ'r & 10th St stk 100	185	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	400	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111½	113
2d income 6s 1915. J-J	99	101
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk Ex	list
Metropol Street Ry *See*	Stk Ex	list
Ninth Avenue stock. 100	200	205
Second Avenue stock 100	217	221
1st mort 5s 1909...M-N	¾105	106
Consol 5s 1948.....F-A	¾117½	119½
Sixth Avenue stock. 100	170	180
Sou Boulev 5s 1945...J-J	¾111	115
So Fer 1st 5s 1919....A-O	¾108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
Yk Kts St R R 5s 1946 A-O	108½	109½
28th & 29th Sts 1st 5s '96	¾113	115
Twenty-Third St. stk. 100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	116¼	117
Westchest 1st 5s '43 J-J	108	112
BROOKLYN		
Atlan Ave 5s 1909...A-O	¾103	.....
Con 5s g 1931.....A-O	114	115
Impt 5s *See* Stock Exch		list
B B & W E 5s 1933...A-O	101½	103½
Brooklyn City stock ..10	248	252
Con 5s *See* Stock Exch		list
Bkn Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkn Q Co & Sub *See* Stk	Exch	list
Bkln Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	350	400
1st 5s 1900.....J-J	101	.....
5s certificates 1905 J-J	101	103
Bkn C & N 5s 1939 J-J	114	116
Gr St & N Ist 5s 1918 F-A	103½	.....
Gr Pt & Lor 1st St 1st 6s	105	.....
Kings Co Electric—		
1st 5s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 5s 1951.....J-J	90	.....
N y g & Bat 1st 5s 1928.	105	106
Steinway 1st 6s 1922.J-J	¾117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¾114¼	116½
Deb 6s 1917.....A-O	¾106	.....
Chicago City Ry stk 100	215	224
Cin Newport & Cov *See* Stock	Exch	list
Cleveland City Ry ...100	105	112
Cleveland Electric Ry. 100	.....	84
Columbus (O) St Ry..100	51½	53½
Preferred.....100	105½	107
Comm Ry con 5s *See* Phila		list
Consol 5s 1st 5s 35 J-D	¾109	111

Street Railways	Bid	Ask
Grand Rapids Ry....100	48	52
Preferred.....100	96	98
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17½	17¾
4s g Nov 1 1949...M-N	¾ 78	79
Lake St (Chic) El stk. 100	13⅛	.....
Deb 5s 1928.....J-J	103½	103¾
Louisv St Ry 5s 1930 J&J	¾117	118¼
Lynn & Bos 1st 5s '24. J-D	¾112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	32	.....
Preferred.....100	109	.....
North Chic Str stock. 100	.....	.....
1st 5s 1909 .....J-J	¾104	.....
North Jersey St stock 100	27½	29
4s 1948 .....M-N	82¾	83¼
Pat Ry con 6s 1931..J-D	¾128	132
2d 6s 1914.....A-O	¾100	.....
Rochester Ry.....100	63½	67½
Preferred.....100	98½	100
Con 5s 1930.....A-O	¾111½	112½
2d 5s 1933.....J-D	¾102	104
So Side El (Chic) stk. 100	.....	115
Syracuse Rap Tr 5s 1946	101½	102½
Unit Rys (St L Trans) 100	30¾	31½
Preferred.....100	84½	86
Gen 4s 1934.....J-J	¾ 87½	88¼
Unit Rys San Fran subs.	100½	101¼
Common (when issued)	24	24½
Preferred (when issued)	59	59½
4s 1927.....	91	92
West Chicago St.....100	98	.....
Con g 5s 1936.....M-N	¾100½	.....

Gas Securities — NEW YORK	Bid	Ask
Cent Union Gas 1st 5s...	¾110	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas.....100	330	340
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¾111½	112
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	113	115
Consol 5s 1945.....J-J	108	112
Nor Un 1st 5s 1927. M-N	108	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¾115½	116¼
OTHER CITIES		
Amer Light & Tract. 100	36	37
Preferred.....100	91	92
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	2¼	2⅜
Binghamton Gas 5s 1938	¾ 93	96
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	11¾	12
1st 5s bonds.....	84	85½
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	103	103½
Con Gas L & Heat com 100	91	92½
Preferred.....100	111	111½
1st 5s 1932.....J-J	¾107½	.....
Consol Gas (N J) stk. 100	16	18
1st 5s 1936.....J-J	85	87
Consum Gas (J City)—		
1st 6s 1904.....M-N	¾103	104
Detroit City Gas.....50	.....	75
Det Gas b'ds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	27	28
Fort Wayne 6s 1925...J-J	50	55
Gas & Elec Bergen Co 100	25	30
Grand Rapids Gas—		
1st 5s 1915.....F-A	¾101½	106
Hartford (Ct) Gas L...25	14	.....
Hudson Co Gas.....100	30½	31
5s g 1949.....	102	102½
Indiana Nat & Ill Gas—		
1st 6s 1908 ... .M N	48	51

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	74	80
1st 6s 1920 .....M-N	104	106
Jacksonville Gas Co 50	7.3	7.5
6s g 1937 .....A-O	¾101	103
Kansas City Gas 100	22	32
5s 1922.....A-O	¾99	.....
Lacledo Gas 100	80	90
Preferred 100	105	110
Lafayette Gas 1st 6s '24. M-N	55	60
Log & Wab V 1st 6s '25. J-D	40	50
Madison Gas 6s 1926. A-O	¾109	109½
Newark Gas 6s 1944 Q-J	¾141½	142
Newark Consol Gas 100	60	61
6s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* Boston	list	
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926.....J-D	50	53
Providence Gas 50	¾100	.....
St Joseph Gas 5s 1937 J-J	¾ 95	96½
St Paul Gas Gen 5s '44 M-S	¾ 92½	95
Syracuse Gas 5s 1946 J-J	.....	98
United Gas & Elec, NJ 100	37	37½
Preferred 100	87	87⅞
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	107	110
Central & So Amer...100	102	106
Ches & Poto Teleph..100	.57	.59
5s 1909 29.....J-J	105	107
Commercial Cable....100	175	184
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	84
Franklin 100	47	50
Gold & Stock.....100	.....	¾123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	105	108½
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	175	180
5s 1920.....M-N	112	114
Pacific & Atlantic.....25	75	80
Providence Telephone. 50	109	.....
Southern & Atlantic..25	.....	101
Tel Tel & Cable of Am. 15	.....	7
Electric Companies		
Chicago Edison Co...100	172½	.....
Edison El Ill Brk 4s N Y	Stock	Exch
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	198	200
Narragan (Prov) El Co 50	99	.....
N Y & Q El L & Pow Co 100	39½	.....
Preferred 100	75	78
Rhod Isl Elec Protec Co 100	125	.....
United Electric of N J 100	13⅞	14¼
4s 1929.....	69	70
Unit Elec Lt & Po Co...50	*See* Balt	list
Ferry Companies		
Brooklyn Ferry stock 100	17	19
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk. 100	76	.....
1st 5s 1922.....M-N	¾ 94	.....
N Y & Hoboken stk. 100	71	.....
Hob Fy 1st 5s 1946 M-N	¾112½	114
Con 5s 1946.....J-D	¾ 87	.....
New York & New Jersey		
1st 5s 1946.....J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	¾105	108
Union Ferry stock...100	42	44¼
1st 5s 1920.....M-N	¾ 98	.....
Railroad		
Atch T & S Fe deb 4s 1904	.....	99⅜
Deb 4s 1914 .....F & A	.....	.....
Chic Peo & St L pref. 100	14½	15½
Prior lien g 4½s '30 M & S	¾106	108
Con mtg g 5s 1930. J & J	100	103
Income 5s 1930.....	34	38
Denver & South'n *See* S	tk Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* S	tk Ex	list
Refg g 4s 1936 *See* Stck	Exch	list
Mex National certfs..100	18½	18⅝
Pref and Bonds *See* Stk	Exch	list
Nor & West-Poca 4s. 1941	¾ 92½	93½
Northern Securities..100	99¾	100¼
Penn RR conv 3½s (w i).	.....	.....
Pitts Bess & L E.....50	† 36⅜	36¾
Preferred 50	† 74	76
Scab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty.....100	100	105
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See*	Boston	list
Amer Bank Note Co...50	† 57	60
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	12¾	13¼
Preferred 100	56	56½
American Chicle Co...100	95	100
Preferred 100	86	90
Amer Graphophone...10	† 3	3½
Preferred 10	†	7¾
Amer Hide & Leather 100	8	8½
Preferred 100	40½	41½
6s *See* Stock Exch list		
American Palace Car. 100	39	41
Preferred 100	85	87
Amer Press Assoc'n. 100	90	100
American Screw.....100	60	.....
Amer Shipbuilding...100	38	39
Preferred 100	98	98¾
Am Soda Foun com...100	2	6
1st preferred.....100	55	.....
2d preferred.....100	10	.....
American Surety.....50	165	180
Amer Strawboard....100	38½	39½
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	280	300
Preferred 100	145	152
Am Typefo'rs stock..100	47	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	3	3½
Preferred 100	11	12
5s 1919.....J-J	70	72
Anthracite Coal 100	70	80
Barney & Sm Car.....100	.....	22
Preferred 100	128	130
Bliss Company com....50	145	.....
Preferred 50	140	145
Bond & Mort Guar...100	175	.....
Brit Colum Cop *See* Bost	Stock	Exch
Celluloid Co.....100	110	113
Cent Fireworks com. 100	22	25
Preferred.....100	65	67

Industrial and Miscel	Bid	Ask
Chesebrough Mfg Co 100	140	155
Chalmers Gl M, 1st pref 100	100	102½
2d preferred 100	102	.....
Common 100	98	100
Colo Fuel & Iron deb 6s	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 .....J-J	86	93
Compressed Air Co....100	10	11
Consolid Car Heating 100	50	60
Consol Brew'ks com 100	10	30
Preferred 100	55	.....
Consol Ice & Refrig. 100	5	6
Consol Rubber Tire...100	1	2
Debenture 1s	20	25
Continental Tobac deb 6s	104	105
Corn Products *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	72	75
Crucible Steel 100	22¼	22½
Preferred 100	80	.....
Diamond Match Co *See*	Exch	list
Dominion Securities..100	20	30
Electric Boat.....100	29	31
Preferred 100	45	52
Electric Vehicle.....100	5	6½
Preferred 100	12	13⅜
Electro Pneumatic Tran 10	1⅝	1⅝
Empire Steel.....100	10	12
Preferred 100	49	.....
General Carriage 100	1	3
General Chemical ..100	95	97
Preferred 100	99	101
Gorham Mfg Co com 100	120	.....
Preferred 100	100	.....
Greene Con Cop Co....10	2¼	2⅝
Hackensack Meadow ..100	10	16
Hall Signal Co 100	60	65
Havana Commercial 100	14	17
Preferred 100	53	58
Hooker Jones Jew'l Mill		
1st 6s 1922 .....M-S	95	100
Herring-Hall Marvin 100	2	3
1st preferred.....100	37½	42½
2d preferred.....100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	18	22
Preferred 100	75	79
Internat'l Banking Co 100	205	210
International Salt certfs.	14	16
Internat'l Silver *See* Stk	Exch	list
6s 1948.....J-D	103½	104¼
Iron Steamboat 25	¾	1
John B Stetson com..100	150	160
Preferred 100	150	.....
Lanston Monotype....20	12	12½
Lawyers Mort Insur. 100	210	215
Lawyers' Surety.....100	110	.....
Lawyers' Title Ins...100	350	360
Lorillard (P) pref.....100	120	.....
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	75	.....
Mex Nat Construc. pf 100	8	8½
Monongahela R Coal..50	† 12¾	13
Preferred 50	† 42⅜	42⅜
Mont & Bos Cop *See* Bost	on Stk	Ex
Mosler Safe Co.....100	.....	102½
National Bread.....100	22	23
Preferred 100	91½	92½
National Carbon.....100	25½	26
Preferred 100	90½	.....
Nat Enam'g & Stamp 100	29½	30
Preferred 100	85	86½
National Surety.....100	140	.....
New Central Coal.....20	33	38
N Y Biscuit 6s 1911. M-S	114	116
N Y Realty Corp.....100	160	.....
N Y Transportation...20	† 13¼	14
Nicholson File Co....100	136	.....
Nor Am Lum'r & Pulp 100	.....	20
Ontario Silver.....100	8	9
Otis Elevator com....100	33	34
Preferred 100	101½	103
Pittsburg Brewing....50	† 25½	26
Preferred 50	† 45	45⅛
Pittsburg Coal.....100	24⅝	24¾
Preferred 100	89½	89¾
Pitts Plate Glass.....100	.....	150
Pratt & Whitn pref..100	91	.....
Procter & Gamble....100	x385	.....
Preferred 100	200	205
Rap T Sub Oper 10 pd 100	120	130
Royal Bak Powd pref. 100	105	107
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin.....25	† 60	63
Safety Car Heat & Lt 100	143	147
Simmons Hardw com 100	160	.....
Preferred 100	145	150
2d preferred.....100	149	154
Singer Mfg Co.....100	250	270
Standard Milling Co. 100	10	10¾
Preferred 100	34	35
5s.....	81	82
Standard Oil of N J..100	x625	630
Standard Rotary Motor..	.....	26
Preferred.....	.....	55
Stand Undergd Cable 100	240	.....
Standard Coupler com 100	32	35
Preferred 100	120	125
Storage Power.....50	4	6
Swift & Co *See* Boston St	k Exch	h'ge
1st 5s 1910-1914....J-J	¾101	102
Tennessee Copper *See* Bo	ston St	kEx
Texas & Pacific Coal. 100	.....	90
1st 6s 1908.....A-O	¾106	110
Title Guar & Trust...100	590	600
Title Ins Co of N Y..100	165	172
Trenton Pottery com 100	15	16
Preferred 100	95	102
Trow Directory new...100	74	78
Union Copper.....10	† 4	4¼
Union Steel & Chain. 100	20	33
Preferred 100	40	50
Union Switch & Signal 50	† 93½	94⅛
Preferred 50	† 107	110
Union Typewr com..100	95	98
1st preferred.....100	127	130
2d preferred.....100	130	133
United Copper Co....100	35⅝	36
U S Cast Iron Pipe. *See*	N Y St	kEx
U S Cotton Duck.....100	14	16
U S Envelope com...100	.....	45
Preferred 100	76	80
U S Glass common...100	34½	.....
Preferred 100	.....	146
U S Rubber & Refining 100	41	43
Preferred 100	64	65
U S Steel Corp 5s (wh iss)	97½	98½
Universal Tobacco...100	9	11
Preferred 100	.....	35
Va Coal Iron & Coke. 100	13	15
5s 1949.....M-S	59	61
Westingh Air Brake. 50	† 186¼	187
White Knob Mining. 100	21½	22½
Worthing Pump pref. 100	122	126

¾ Buyer pays accrued interest. ¾ Price per share † Sale price.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday May 10	Monday May 12	Tuesday May 13	Wednesday May 14	Thursday May 15	Friday May 16			Lowest	Highest	Lowest	Highest
						Railroads					
77⅝ 79	78 78½	78¼ 78½	79 79	78½ 78⅝	77⅞ 78⅛	Atch Top & Santa Fe 100	1 992	71⅝ Jan 27	84¼ Apr 18	42¾ Jan	90⅞ J'ne
93 93	94 94	94 94	94¼ 94½	94½ 94½	94½ 97½	Do pref 100	546	93½ Mar 12	103¾ Jan 3	80 May	107½ May
260 260	260 261	260 260	260 260	260 260	260 260	Boston & Albany 100	17	251 Jan 2	266 May 9	251 Jan	265 Apr
168 168	166 166	164 164	164 164	164 164	164 164	Boston Elevated 100	320	161¼ Feb 21	175½ Mar 14	159¼ Jan	190 J'ly
216 216	215 215	215 215	215 215	215 215	215 216	Boston & Lowell 100	5 741	Jan 2	218 Apr 8	238 J'ly	248 Apr
200 200	198 200	200 200	200 200	197 200	198 198	Boston & Maine 100	135	191 Jan 2	209 Apr 28	189 Dec	200 Apr
183 183	183 183	183 183	183 183	183 183	183 183	Do pref 100		172 Jan 13	183 Apr 26	168 Feb	176 Apr
300 300	300 300	300 300	300 300	300 300	300 300	Boston & Providence 100	10	301 Jan 2	307 Mar 26	297 May	307 Apr
167 168½	166½ 168½	168½ 168½	168½ 168½	168½ 168½	168½ 168½	Chic June Ry & U S Y 100		152 Feb 20	172 Mar 26	143½ Jan	162 J'ne
						Do pref 100		130 Jan 3	136 Mar 26	126 Jan	135 Apr
199 201	199 201	199 201	199 201	199 201	199 201	Con & Mont Class A 100		200 May 7	202 Jan 27	198 Jan	200⅝ Nov
163 163	163 163	163 163	163 163	163 163	163 163	Conn & Pass Rivs pref 100	4	164 May 8	166½ Feb 10	160 Jan	165 Dec
285 285	285 285	285 285	285 285	285 285	285 285	Connecticut River 100		290 Jan 24	295 Feb 6	276 Jan	286 May
146 146	146 147	146 146	146 146	146 146	146 146	Fitchburg pref 100		142 Jan 21	148 Mar 11	139 Jan	148 Apr
176½ 176½	176½ 176½	176½ 176½	176½ 176½	176½ 176½	176½ 176½	Maine Central 100		172 Jan 7	177 Jan 10	166 Jan	173 Nov
43 43	43 43	43¾ 44	44 44	44 44	44 44	Mass Electric Cos 100	19,137	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
97 97	97 97	97½ 97½	97 97	97½ 97½	97½ 97½	Do pref 100	712	92 Jan 13	98½ Apr 28	77½ Jan	96 J'ne
275 275	275 275	275 275	275 275	275 275	275 275	Mexican Central 100	508	26 Jan 15	31 Mar 31	13½ Jan	29⅝ May
230 230	230 230	242 242	242 242	242 242	242 242	N Y N H & Hart 100	482	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
						Last Sale 111½ Mar'02				Northern N H 100	
						Last Sale 242 May'02				Norwich & Wor pref 100	
209 209	209 209	210 210	209 210	209 210	210 210	Old Colony 100	61	209 May 3	217 Apr 4	205 Jan	212½ Apr
71 71	71½ 72	71½ 72	71 71	71½ 71½	71½ May'02	Pere Marquette 100	110	70 Feb 13	83½ Jan 4	30 Jan	95 Nov
80 80	81½ 83	81½ 83	80 80	80 80	80 80	Do pref 100		80 Jan 9	88 Jan 31	70 Jan	89 Nov
90 90	90 90	90 91	90 91	87 91	74 88	Rutland pref 100	1,391	74 May 16	125¼ Apr 23	87 Jan	120 Dec
85 85	85 85	87½ 90	87½ 87½	85 87	85 87	Seattle Electric 100	90	58 Jan 8	90 May 13	42 Aug	61 Dec
106 107	106 107	106 107	107 107	107 107	106 107	Do pref 100	140	106 Mar 22	110 Mar 11	98 J'ne	108 Dec
104¼ 104¼	103 104	103¼ 104¼	103⅞ 105⅜	103⅞ 105⅜	103½ 101½	Union Pacific 100	6,110	98½ Feb 28	107¼ Apr 21	78½ Jan	132½ May
87⅞ 87⅞	87⅞ 87½	87 87	87⅞ 87⅞	87⅞ 88	87 87	Do pref 100	295	86⅝ Mar 11	90¾ Jan 2	82 Jan	99 May
						Last Sale 170 Feb'02		172 Jan 15	176 Feb 18	172 Nov	173½ Aug
96 96	96¼ 96¼	96 96	96 96	96 96	96 96	West End St 50	356	91 Jan 2	99 Mar 18	92½ Jan	99 Apr
116 117	115	115½ 117	115 116	115 115	115 115	Do pref 50	50	112⅝ Jan 2	116¼ Mar 31	110 Jan	118¼ Apr
26 26	26 27	26¼ 27	26½ 27½	*Last Sale*	28 May'02	Wisconsin Central 100		19½ Jan 28	28 May 7	17 Feb	24¼ Apr
48½ 49	*48 50	*48 48½	*48 48¾	*Last Sale*	49½ May'02	Do pref 100		39¾ Jan 28	49½ May 7	40⅜ Dec	48 J'ne
160 160	152½ 152½	150 160	150 160	150 160	150 160	Wore Nash & Roch 100	50	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
						Miscellaneous					
28 28½	27 28¼	27 28	27 28	27¼ 28	27 27⅝	Amer Agricul Chem 100	1,256	21 Jan 16	30¾ Apr 29	20 Oct	34⅞ J'ne
86 87	86 87	86½ 86½	86 87	86 86½	86½ 86½	Do pref 100	210	81½ Jan 2	88 Mar 15	79½ Dec	91 J'ne
8 9	8¼ 9	8⅝ 8¼	8½ 8⅝	8⅛ 8⅝	8½ 5⅜	Amer Pneu Serv 50	4,997	4 Jan 21	9½ May 6	3¾ Jan	11 Mar
35 35¼	36 36	35 36	36 36	35¼ 36	35¼ 37⅛	Do pref 50	687	28 Jan 24	37 May 6	28 Aug	33 Jan
128 128½	125 128	126¼ 127¾	128 128⅝	127¼ 128¼	126 127½	Amer Sugar Refin 100	11,782	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅞ J'ne
119 119½	119 119¾	118½ 119	118½ 119	118½ 119	*119 120	Do pref 100	337	115 Jan 4	120 Apr 4	112 Dec	130 J'ly
181 182	176¼ 181½	178 179	179 180½	179 180	179 180	Amer Telep & Teleg 100	1,715	155 Mar 1	185⅞ Apr 4	151 Jan	182 May
13½ 13½	13½ 13⅝	*13⅝ 14	*13⅝ 14	14 14	13¾ 13¾	Amer Woolen 100	685	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
74⅞ 75	75 76	76 76	76 76¼	76¼ 76½	76 76¼	Do pref 100	1,385	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4	*4	*4	*4	4 4	4 4	Boston Land 10	19	3⅜ May 5	4½ May 6	4 Feb	4¾ Oct
130¼	130 130	130	130	129¾	129¾	Cumberl Telep & Tel 100	50	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
56⅛ 59	50 54	54 55½	55¼ 56½	54½ 56⅜	53½ 55¼	Dominion Iron & St 23,929		25 Jan 15	75 Apr 14	20 Oct	39 Mar
8½ 8½	*8½ 9	8½ 8½	*8½ 8¾	8⅛ 8½	*8 8½	East Boston Land 150		7¾ Feb 6	9⅝ Mar 27	7 Nov	9⅝ Feb
281 281	280 280	279¾ 280	279⅞ 279¾	279¼ 279¾	280 280	Edison Elec Illum 100	161	244 Jan 2	285 May 9	217 Jan	270 Mar
322 322	319 320	318½ 318½	320 322	325 327	*327 330	General Electric 100	226	275 Jan 13	332¾ Apr 9	184½ Jan	288 Dec
*180	180	180	*180	*180	180 180	Mergenthaler Lino 100	1	170 Jan 2	188½ Mar 31	153 Feb	182¾ Nov
2⅜ 2½	*2⅜ 2⅝	2⅜ 2⅜	*2¼ 2⅜	*2⅜ 2⅝	2⅛ 2⅛	Mexican Telephone 10	360	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
				Last Sale	50	Michigan Telephone 100				50 Apr	55 Feb
110½	110½	110½	110½	*Last Sale*	106½ Mar'02	Minn Gen Elec pref 100		103 Feb 7	106½ Mar 19	101½ Aug	103 Dec
91¼ 91½	91⅜ 91¼	91⅝ 92	92 92	92 92	92 92	N E Cotton Yarn pref 100	468	89 Jan 15	92 May 13	88 Dec	99 Jan
4 4	4 4	*4	4 4	4 4	4 4	N E Gas & C Tr rects. 100	509	3¼ May 5	7⅝ Mar 20	4¼ Nov	15 Jan
148 150	148 148	146 148	146 148	146 148	146 148	N E Telephone 100	30	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
6 6	6 6	6 6	6 7	6 7	*6 7	Plant Comp Tr rects. 100	120	4 Apr 24	13 Mar 4	12 Apr	24½ Jan
236	237 240	235 238	236 239	236 238	236 238	Pullman Co 100	288	216 Jan 7	248 Apr 28	198 Jan	225 Oct
8⅝ 8⅝	8½ 9	8⅞	9	9 9	*9	Reece Button-Hole 10	80	6 Jan 23	9 May 15	5¾ Oct	9 Jan
105½ 105½	105½ 105⅝	104½ 105	103½ 105	103 104½	103 103	Swift & Co 100	753	100 Jan 9	107 Feb 24	100 Dec	110 Mar
27	27	27	27	*Last Sale*	25	Torrington Class A 25		26¾ Feb 26	27 Jan 2	25½ Dec	29 Aug
28 29	28 29	29 29	28 29	*Last Sale*	2 May'02	Do pref 25	52	28 Jan 23	29 Jan 28	27 Jan	29 May
2 2¼	2 2¼	2 2¼	2 2¼	2 2¼	*Last Sale*	Union Cop L'd & Mg 25		1½ Feb 25	2½ Mar 10	2 Nov	5 Mar
107½ 108½	106 108	106½ 108	107½ 108	107 108	107½	United Fruit 100	1,080	85½ Jan 8	110 May 5	73 Sep	137 Mar
54½ 55	55 55	54½ 54½	54½ 54½	54⅝ 54⅝	54⅝ 54¾	United Shoe Mach 25	1,861	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
31 31½	31 31½	31 31¼	31 31	31 31½	31½ 31½	Do pref 25	945	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
		127⅛ 127⅝		131⅛ 131⅜		U S Leather 100	300	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
				Last Sale	85 Apr'02	Do pref 100		80¼ Jan 22	86⅞ Apr 2	74 Jan	83⅛ Aug
				Last Sale	18¼ Apr'02	U S Rubber 100		13½ Jan 25	18¼ Apr 14	13½ Oct	31 Jan
59 59			57¼ 57¼			Do pref 100		49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
41½ 41½	41 41⅛	40⅞ 41	41⅛ 41¼	41 41¼	40½ 40⅞	U S Steel Corp 100	2,708	40½ May 16	46¾ Jan 7	33 May	54½ Apr
91⅛ 91⅝	91 91	91 91	91 91	90⅞ 91⅛	90¾ 91	Do pref 100	1,478	90¾ May 16	97½ Jan 7	86½ J'ly	101⅝ May
*90 1⅛	*90 1⅛	*90 1⅛	*90 1⅛	*Last Sale*	1 Apr'02	West End Land 25		72½ Mar 11	121⅔ Apr 15	½ Oct	1¼ Feb
*30 31½	*28½ 30½	30½ 30½	29¾ 30	30 30	29⅞ 29⅞	West Telep & Teleg 100	67	26½ Mar 11	33½ Apr 4		
102½ 102½	102 102	101½ 102	102 102	102¼	101½ 101½	Do pref 100	126	91 Feb 28	106½ Apr 4		
105½ 107	*103 108	103½ 103½	*105 110	*108 110	107⅝ 107⅝	Westing El & Mfg 50	115	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
107½ 110	*105 110	105 105	*107 112	107 107	*109 112	Do pref 50	40	89 Jan 29	117 Apr 9	66 Jan	91 Dec
				Last Sale	1½ Jan'02	Wollaston Land 5		1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
						Mining					
23 23	22½ 24	23 23	23½ 23⅞	23½ 23½	23 23	Adventure Con	1,184	18 Jan 14	24½ Apr 28	*b*9½ Jan	33 Sep
3½ 3½	3½ 3½	*3½ 4	3½ 3½	3½ 3½	3½ 3½	Allouez 25	278	2½ Jan 14	4¾ Mar 3	*b*1⅞ Oct	*b*6¼ Aug
68 69⅛	66¾ 68½	67⅛ 67¾	68 68½	68½ 68⅞	67¼ 68	Amalgamated Copper 100	7,323	61⅛ Mar 25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*2 3	*2 3	*2 3	3 3	3 3⅝	3 3½	Amer Gold Dredging 5	2,915	2 Feb 28	3¾ Apr 8	2 Nov	5½ J'ne
12 12	*11 12	*11 12	12 12¼	*11 12	*11 12	Am Zinc Lead & Sm. 25	205	9½ Mar 27	14⅞ Apr 7	9 Feb	18 Apr
*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	*Last Sale*	27½ May'02	Anaconda 25		27⅜ Apr 17	35 Jan 31	29 Dec	53 Apr
*6 6½	5⅜ 6	6 6	6¼ 6½	6 6	6 6	Arcadian 25	910	3½ Jan 14	13¼ Mar 10	3½ Dec	24¾ Mar
*·50 ·75	*·50 ·75	*·52½ ·52½	*·50	·60 ·60	·70 ·70	Arnold 25	350	·50 May 9	1 Jan 31	50c. Dec	5⅛ Mar
34 34	32 34	*32 34	34 34	*34 34¾	34 34	Atlantic 25	704	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
38 38	37 37¾	36½ 36¾	36½ 36½	36½ 37	36½ 36½	Bingham Con Min & S 50	2,605	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
*·75 ·80	*·75 ·85	*·75 ·85	*·75 ·85	*Last Sale*	·75 May'02	Bonanza (Dev Co) 10		·75 May 6	1 1/20 Mar 6	1 Jan	1⅞ Mar
				Last Sale	5 Apr'02	Boston (Quicksilver) 10		2 Jan 2	5 Apr 23	5½ May	7½ Jan
9½	9½	9½	9½	9½ 9½	9½	British Colum (Ltd). 5	50	8½ Feb 19	10½ Mar 1	011¼ Oct	23⅛ Jan
*545 550	550 550	550 550	*545 550	550 550	550 550	Calumet & Hecla 25	45	533 Apr 30	650 Feb 1	535 Dec	860 Mar
*·10 ·15	*·10 ·15	*·10 ·15	*·10 ·15	*Last Sale*	·10 May'02	Catalpa (Silver) 10		·10 Apr 11	·12 Jan 20	·12 Dec	·22½ Apr
20⅜ 20½	18½ 19	18¼ 19	19½ 19¾	19⅜ 19⅝	19 19	Centennial 25	2,510	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
*8 8¾	*8 8¾	*8 8¾	*8 8¾	8 8	*8 8¾	Central Oil 25	20	7 Jan 20	8¾ May 3	8 Aug	13 Feb
						Cochiti Tr Co rects. 10	200	·25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
1⅞ 1⅞	1 26/32 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	*1¾ 1⅞	Cons Mercur Gold 5	825	1⅜ Jan 2	2⅛ Feb 18	1¼ Nov	4 Apr
3	3	*3 4	*3	*Last Sale*	3 May'02	Continen Zinc & Ld 10		2 Jan 21	3¾ Mar 27	1 Mar	3 Dec
58¼ 59½	57¼ 58½	57½ 58⅜	58½ 58⅞	59 59	57¼ 58	Copper Range Con Co 100	9,655	43¾ Mar 17	64 Apr 12	44 Dec	55½ Dec
43⅝ 44	41½ 42	41 41	43 43¼	45 45	*44 45½	Daly-West 20	1,150	18¼ Mar 1	46⅛ May 6	28 Nov	41 J'ne
135 137½	130 135	135 136	137 137	136¾ 136¾	134½ 135	Dominion Coal 100	4,360	54 Jan 2	146 Apr 15	82 May	53¼ Dec
118	115½ 116½	115 115	*115½ 117	*115½ 117	115 115	Do pref 100	64	115 May 13	119 Jan 23	108 Jan	120 Dec
*3½ 4	4 4	*3½ 4	4 4	*3¼ 3¾	3½ 3½	Elm River 12	950	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
11½ 11¾	11 11¾	*11 11½	*11 11½	*11 12	*11 12	Franklin 25	255	10⅜ May 3	15¾ Feb 3	11½ Dec	25 Mar
3¾ 3¼	3¼ 3¾	3¾ 4	4 4	4 4⅛	4 4⅛	Guanajuato Consol 5	7,704	3¼ Feb 7	5⅞ Jan 3	4 Dec	8¼ Oct
16 16	15½ 15½	*14 15	14½ 14½	13¾ 14	13½ 13½	Isle Royale (Copper) 25	1,818	12 Apr 22	25 Feb 1	18½ Dec	56⅝ May
19½ 20¾	19½ 20½	19½ 20	20 20⅝	20¼ 20⅞	19¾ 20	Mass Consol 25	8,280	15¾ Jan 15	21½ May 9	11 Jan	37⅝ Sep
*2¾ 3	2½ 2½	*2¾ 3	*2¾ 3	2½ 2½	*2¾ 3	Mayflower 25	55	2 Jan 28	3⅜ Mar 4	1½ J'ne	5⅜ Oct
2	2	2	2	*Last Sale*	4 Jan'02	Merced (Gold) 15		3 Jan 6	4 Jan 8	4 Aug	6 Jan
11 11½	10¼ 11	10½ 10½	10¼ 11	10½ 10½	10½ 10½	Michigan 25	130	9 Jan 16	13¼ Mar 10	*b*5¾ Feb	20 Sep
36½ 36½	38⅛ 38½	38½ 38½	39½ 39½	40 40½	39 40	Mohawk 25	1,985	*d*27 Jan 14	40½ May 15	*b*22 Jan	56¼ Sep
*3¼ 4½	4 4	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	Montana Coal & Coke 25	530	3¼ Mar 3	4½ Mar 7	4 Feb	7 Jan
3 3⅛	2⅞ 3¼	2¾ 2 15/16	2⅞ 2⅞	3 3	2⅞ 3	Montreal & Boston 5	2,925	2⅝ Apr 15	4¾ Mar 10	4¼ Dec	5⅛ Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*Last Sale*	1 May'02	National 25		1 Jan 25	1¾ Jan 31	50c. Jan	1⅝ Aug
*3¼ 3¾	*3¼ 3¾	3 3	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	Old Colony 25	14	3 Jan 2	4½ Mar 10	3 Aug	5⅜ Oct
21 21	20 20	*19 20	*19 20	*19 20	*19 20	Old Dominion (Cop) 25	205	17½ Apr 28	25 Feb 1	20½ Dec	38¼ Mar
63¼ 63¼	63½ 63½	62½ 63¼	62½ 62¾	63½ 63½	63 63	Osceola 25	238	58½ Mar 25	89¾ Feb 1	72 Dec	120 Sep
*26 27	*26 27	*26 27	25½ 25½	25½ 25½	27 27	Parrott (Silv & Copp) 10	19	24¾ Apr 30	34 Feb 1	27⅜ Dec	58 Apr
*4⅞ 5	*4⅜ 5	*13¼ 5	5 5	5 5	*4⅞ 5	Phœnix Consol 25	400	3½ Feb 27	5 May 14	3⅜ May	8¼ Sep
125	125	*125 130	*125 130	*125 130	127 130	Quincy 25	7	125 Apr 9	147 Feb 1	125 Dec	187 Apr
*2 2½	2 2	*2⅛ 2½	*2⅛ 2½	2¼ 2¼	2¼ 2¼	Rhode Island 25	1,100	2 Jan 27	3¼ Mar 3	3 Dec	10 Feb
*2¼ 2¾	2½ 2½	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	Santa Fe Gold & Copp 10	765	2¼ May 9	4 Feb 1	2¼ Dec	10⅛ Apr
*·50 1	*·50 1	*·50 1	*·50 1	*Last Sale*	·50 Apr'02	Santa Ysabel (Gold) 5		·50 Jan 27	·50 Mar 17	·50 J'ne	2½ Jan
175 175	170 170	170 170	171 173½	170 171	*170 172	Tamarack 25	173	170 Apr 8	281 Feb 1	230 Dec	365 Sep
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*Last Sale*	1½ May'02	Tecumseh 25		50 Jan 6	2 Apr 16	63⅛ Dec	63 Feb
				Last Sale	13½ Mar'02	Tennessee 25		13⅜ Mar 6	14⅛ Jan 29	14⅛ Dec	30 Apr
95 100	*95 100	100⅛ 100⅛	*100	*100	100	Trimountain 25	82	*d*84 Jan 2	125 Feb 26	*b*49½ Jan	58 Sep
13 13	12½ 13	12¾ 12⅞	13 13	12½ 12½	12½ 12¾	Trinity 25	1,910	11½ Feb 19	18⅝ Mar 3	10 Dec	41 J'ne
21 21	21 21	20¼ 20⅝	20⅜ 20⅜	20¾ 20¾	20¼ 20⅜	U S Mining v t rcts. 25	1,913	13¼ Jan 14	22⅜ Apr 21	9⅛ Jan	24 Apr
16¼ 16¼	15¾ 16¼	16 16⅛	16¾ 17	16½ 17	16¼ 16¼	United States Oil 25	5,760	11¼ Jan 2	18 May 6	10¼ Dec	17 Mar
21¾ 21¾	21½ 21½	21 21	21⅜ 21½	21 23	22½ 22½	Utah Con (Gold) tr rcts 5	1,244	21 May 13	27¼ Feb 1	18½ Dec	37⅜ Mar
4½ 4½	4⅜ 4⅜	4¼ 4½	4½ 4½	4¼ 4¼	4⅜ 4⅜	Victoria 25	1,080	4¼ May 5	6¾ Mar 10	3½ May	13 Sep
2½ 2⅞	2¾ 3	2⅜ 2¾	2⅞ 3	3 3½	3⅜ 3½	Winona 25	8,302	1 Jan 14	3½ May 15	1⅜ Dec	10 Feb
55 55	55 55	55 55	54½ 56	55½ 55½	56 56	Wolverine 25	347	42 Jan 14	56 May 7	44 Dec	73 Sep
*1 1¼	1 1	*1 1¼	1¼ 1¼	1¼ 1½	*1¼ 1½	Wyandot 25	2,110	75 Jan 21	1¼ Mar 3	1 May	2⅜ Feb

b Before payment of assessments called for during 1901. *d* Before payment of assessments called during 1902. * Bid and asked prices; no sales on this day

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 16	Int'st Period	Price Friday May 16	Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s ... 1908	J-J	99	100	99¼	99⅝	8	99	100
Am Telep & Tel coll tr 4s 1929	J-J	99⅜	Sale	99¼	99⅝	10	99	99¼
Atch & Nebraska 1st 7s .. 1908	M-S	.....	.....	119	Dec'01			
Atch Top & S Fe gen g 4s .. 1995	A-O	102½	.....	102⅝	May'02		102	103
Adjustment g 4s J'ly 1995	Nov	93½	94	93⅝	May'02		91⅝	93¼
Boston & Lowell 4s 1907	J-D	.....	.....	104½	Apr'00			
Boston & Maine 4½s 1944	J-J	.....	.....	126¾	Apr'01			
Plain 4s 1942	F-A	.....	.....	99⅞	Jan'02		99⅝	99⅝
Bost & Mon 3d issue 7s... 1904	M-N	.....	.....	104	Apr'02		104	104
Boston Terminal 1st 3½s 1947	F-A	.....	.....	115½	Aug'01			
Boston United Gas 1st 5s 1939	J-J	95	Sale	94¾	95¼	218	83	95¼
2d 5s 1939	J-J	69	70	69	71	30	56	73
Bur & Mo Riv ex 6s..... 1918	J-J	120	Sale	120	120	1	120	121
Non exempt 6s 1918	J-J	.....	.....	105½	Apr'02		105½	105½
Sinking fund 4s..... 1910	J-J	.....	.....	99⅞	Jan'02		99⅞	99⅞
Butte & Boston 1st 6s ... 1917	A-O	.....	.....	100	J'ne'01			
Cedar Rap & Mo R 1st 7s 1916	M-N	.....	.....	138	Sep'01			
2d 7s 1909	J-D	.....	.....	125⅛	Aug'00			
Cent Vermt 1st g 4s..May 1920	Q-F	89	90	89	89	5	85	90
Chic Burl & Q 1st 7s..... 1903	J-J	103	.....	103⅜	May'02		103¼	104¼
Iowa Div 1st 5s..... 1919	A-O	.....	.....	110	Apr'01			
Iowa Div 1st 4s 1919	A-O	.....	.....	104½	Apr'02		104	104½
Debenture 5s..... 1913	M-N	.....	.....	107½	107½	1	107½	107½
Denver Exten 4s 1922	F-A	100	.....	100½	100⅝	1	100⅝	101⅝
Nebraska Exten 4s 1927	M-N	.....	.....	108½	Apr'02		108½	108⅝
B & S W 1st 4s..... 1921	M-S	.....	.....	100¼	Mar'02		100	100¼
Illinois Div 3½s..... 1949	J-J	.....	.....	102	May'02		101¾	102½
Joint bonds *See* Gt Northern								
Chic Je Ry & Stk Yds 5s .1915	J-J	108	110	109	109	6	108	110
Coll trust refunding g 4s 1940	A-O	.....	.....	101	May'02		100½	101½
Ch Mil & St P Dub D 6s. 1920	J-J	132	.....	132	132	1	129½	132
Ch M & St P Wis V div 6s 1920	J-J	131½	.....	131½	131½	1	128¾	131½
Chic & No Mich 1st gu 5s. 1931	M-N	109	110	109½	109½	2	109	110
Chic & W Mich gen 5s. ... 1921	J-D	109	110	109½	109½	3	109	110¼
Concord & Mont cons 4s.. 1920	J-D	.....	.....	109¼	Mar'02		109¼	109¼
Conn & Pass R 1st g 4s... 1943	A-O	.....	.....	115	Apr'02		114¼	115
Current River 1st 5s..... 1927	A-O	105	106½	106	Apr'02		106	106
Det Gr Rap & W 1st 4s... 1946	A-O	100	.....	100	100	10	99¾	101
Dominion Coal 1st 6s 1913	M-S	110	Sale	109½	110	11	109½	111
Eastern 1st gold 6s..... 1906	M-S	109⅞	.....	109⅞	Apr'02		109⅞	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02		100⅞	100⅞
4s 1927	M-S	.....	.....	110½	Apr'02			
Fremt Elk & Mo V 1st 6s.. 1933	A-O	137	.....	138	Jan'02		138	138
Unstamped 1st 6s..... 1933	A-O	135	.....	138	138	2	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94	Sale	94	94⅝	53	94	96⅞
Registered 4s..... 1921	Q-J	94	Sale	94	94	1	94	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 16	Int'st Period	Price Friday May 16	Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s ... 1910	J-J	.....	.....	101⅜	Apr'02		101	102
Non-convert deben 5s ... 1913	A-O	.....	.....	101½	102	4	101¼	102
La Falls & Sioux C 1st 7s . 1917	A-O	.....	.....	143	Apr'02		143	143½
Kan C Clin & Spr 1st 5s ... 1925	A-O	105½	107	105	Jan'02		105	105
Kan C Ft S & Gulf 1st 7s .. 1908	J-D	111	.....	111	May'02		111	111½
Kan C Ft Scott & M 6s ... 1928	M-S	125¼	Sale	125¼	125¼	9	124¼	126
Kan C M & B gen 4s..... 1934	M-S	98	.....	99⅛	Apr'02		98	99⅛
Income 5s ..... Mar 1934	Sp l	.....	.....	93	93	5	94	97¼
Old Colony Tr Co rects....	...	92	Sale	92	92	15	92	96
Kan C & M Ry & Br 1st 5s 1929	A-O	110	.....	110½	Apr'02		108	111
Kan C St Jo & C B 1st 7s.. 1907	J-J	114	.....	114⅜	Apr'02		114⅜	115¼
L R & Ft Smith gr 1st 7s... 1905	J-J	105	.....	105	May'02		105	105⅜
Maine Cent cons 1st 7s.. 1912	A-O	.....	.....	130¼	Jan'02		130¼	130¼
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01			
Marq Hough & Ont 1st 6s. 1925	A-O	118	.....	117½	Feb'00			
Mexican Central cons 4s.. 1911	J-J	81½	83	81½	81½	3	81½	81¼
1st cons inc 3s..... Jan 1939	J'ly	31½	33	31¾	Apr'02		30¼	35¼
2d cons inc 3s..... Jan 1939	J'ly	21½	23	23½	Apr'02		21½	24½
Mich Teleph cons 5s 1929	J-J	.....	.....	99	Oct'01			
Minne Gen Elec con g 5s 1929	J-J	104	.....	104	Mar'02		103	104
New Eng Cot Yarn 5s.... 1929	F-A	103	103½	103½	103½	12	103	104
New Eng Gas & C 1st 5s.. 1937	J-D	56½	58	57	57	10	52	63
New Eng Teleph 6s..... 1906	A-O	104	.....	104	Apr'02		104	104
6s 1907	A-O	.....	.....	105	Feb'02		105	105
6s 1908	A-O	104	.....	103	Apr'02		103	104
5s 1915	A-O	.....	.....	107¼	107¼	3	107¼	107¼
N Y & N Eng 1st 7s..... 1905	J-J	108½	.....	108⅜	May'02		108⅜	109¾
1st 6s 1905	J-J	105½	.....	105⅞	May'02		105⅞	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01			
Oreg Ry & Nav con g 4s.. 1946	J-D	.....	.....	102¾	Mar'02		102¾	102¾
Oreg Sh Line 1st g 6s..... 1922	F-A	.....	.....	125	Apr'02		125	128¼
Repub Valley 1st s f 6s... 1919	J-J	.....	.....	106⅝	Feb'02		106⅝	106⅝
Rutland 1st 6s..... 1902	M-N	100½	.....	100¾	Apr'02		100¼	101¼
Rutland-Canadian 1st 4s 1949	J-J	102	.....	102	Mar'02		102	103¾
Seattle Elec 1st g 5s..... 1930	F-A	105½	Sale	105½	106	10	105	107
Torrington 1st g 5s..... 1918	M-S	.....	.....	108¾	J'ly'01			
Union Pac RR & l gr g 4s. 1947	J-J	.....	.....	103⅝	Apr'02		103⅝	103⅝
1st lien conv 4s..... 1911	M-N	.....	.....	106⅜	Apr'02		104¼	107¼
Vermont & Mass 5s..... 1903	M-N	.....	.....	102⅛	Nov'01			
West End Street Ry g 5s.. 1902	M-N	.....	102	100¼	May'02		100¼	100⅞
Gold 4½s..... 1914	M-S	.....	.....	107	May'02		107	107½
Gold debenture 4s..... 1916	M-N	.....	.....	105⅛	Dec'00			
Gold 4s..... 1917	F-A	103⅛	.....	103⅛	103⅛	1	103⅛	103⅝
Western Teleph & Tel 5s. 1932	J-J	105⅜	Sale	105½	105⅜	112	103¾	106½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly'01			
Wisconsin Valley 1st 7s.. 1909	J-J	.....	.....	119¾	Mar'02		119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday May 10	Monday May 12	Tuesday May 13	Wednesday May 14	Thursday May 15	Friday May 16			Lowest	Highest	Lowest	Highest
						Baltimore					
69¾ 69¾	69 69¼	69¼ 69¼	69⅛ 69⅛	*67½ 68½	*67½ 68	Consolidated Gas.....100	365	62¼ Jan 28	72¼ Apr 18	58 Jan	65¾ J'ly
.....	*116 117½	117½ 117½	*116½	117 117	*117 118	Northern Central 50	65	104 Jan 7	117½ May 13	88½ Jan	106½ Dec
27 27	26⅞ 27	26½ 26¾	26⅝ 26¾	*26½ 26¾	*26¼ 26¾	Seaboard Air Line 100	1,405	23¾ Jan 24	28⅛ Apr 26	9¾ Jan	30½ J'ne
46¾ 47	46½ 46⅞	46½ 46⅝	46½ 46⅝	*46½ 46⅜	*46¼ 46½	Do pref.....100	1,655	44 Apr 2	50⅛ Jan 2	24⅝ Jan	54¾ Sep
16⅝ 16⅝	....	16⅜ 16⅜	16¼ 16¼	16¼ 16¼	16¼ 16¼	United Ry & Electric.. 50	720	14⅝ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*⅜ ¾	*⅝ ⅞	½ ½	¾ ¾	13/16 ⅞	....	American Alkali 50	1,070	¼ Feb 3	1 Apr 28	⅜ Dec	2⅜ Jan
						Do pref..... 50	.....	.....	.....	⅛ Apr	⅜ Mar
24½ 24½	24¼ 24½	24¼ 24¼	24¼ 24¼	24¼ 24¼	23⅝ 24⅛	Cambria Steel 50	2,655	23⅛ Mar 6	26 Jan 7	15¾ Mar	31⅞ J'ne
....	....	....	....	....	....	Choc Ok & G tr ctfs.... 50	.....	70 Jan 10	83½ Apr 2	37½ Jan	82¾ Nov
....	....	....	....	....	....	Do pref tr ctfs 50	.....	53 Jan 16	60¾ Apr 10	45 Feb	59¾ May
31 31¼	30⅛ 31¼	30⅛ 31	30¾ 31	30½ 31	29⅞ 30¼	Consol Lake Superior..100	14,344	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
77¾ 77¾	76⅝ 77½	75½ 75⅞	76¾ 77	77 77	76 76½	Do pref.....100	2,663	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
*76½ 77	*76 77	 77	*75½ 76½	*75 76¼	73 75	Lehigh Coal & Nav 50	459	71 Apr 15	78⅞ Jan 2	62½ Jan	79⅝ Apr
35¼ 35½	34¾ 35	34⅝ 35½	35½ 35½	34⅞ 35⅜	34 34¾	Lehigh Valley..... 50	6,696	34 Mar 20	38¼ Jan 2	28½ Jan	39⅜ May
....	4⅛ 4⅛	....	....	....	4 4	Marsden Co.....100	300	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
....	....	....	⅝ ⅝	....	....	National Asphalt..... 50	20	¼ Jan 29	11/16 Feb 7	¼ Dec	8½ Feb
....	....	....	1¼ 1¼	....	1 1	Do pref..... 50	34	¾ Apr 2	2 Mar 24	1 Jan	16 Feb
74⅞ 75¼	74³16 75	74⅜ 74¾	74⅞ 75	74¾ 75	74¼ 74¹¹16	Pennsylvania RR..... 50	6,656	73¾ Jan 14	77½ May 2	69 May	81 Apr
5½ 5½	5⅜ 5⅝	5¼ 5⅜	5⅝ 5⅝	5⅝ 5⅜	5⅜ 5½	Philadelphia Electric.. 25	5,372	3⅛ Jan 27	5⅞ Apr 10	4¼ Dec	8⅜ Feb
32¼ 32¹¹16	31⅜ 32½	31⅝ 32⅛	32⅜ 32⅝	32¼ 32⅜	30¹¹16 31⅜	Reading 50	101,983	26¼ Mar 11	34⅛ May 1	12⅛ Jan	28⅞ Dec
41¾ 41⅞	41½ 41½	41½ 42⅛	42¹16 42⅛	41⅞ 42	41 41½	Do 1st pref..... 50	2,685	40 Mar 6	43½ Apr 25	34½ Jan	41⅜ Dec
34⅝ 34¹5/16	33⅞ 34½	34 34⁹16	34⅝ 34¹¹16	34⁷16 34⁹16	33½ 33¹5/16	Do 2d pref..... 50	9,860	30 Jan 14	37 Apr 22	19 Jan	32⅛ Dec
43¾ 43¾	43½ 43⅝	43½ 43⅝	43½ 43⅝	43½ 43⅝	41½ 42¼	Union Tracton 50	11,631	32 Jan 6	44¼ Apr 3	24¼ J'ne	37 Jan
x105¾ 105¾	105½ 105½	103 104	103¾ 104	104 105¼	104⅜ 105½	United Gas Impt..... 50	9,192	103 May 13	126 Feb 8	113 Sep	128½ Jan
*28 30	*28 30	*28 30	*28 30	*28 30	*26 30	Welsbach Co 100	.....	24 Jan 31	30 Jan 9	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7⅛
Amer Iron & Steel....50	5	5½
American Railways...50	.....	.....
Bell Telephone.....50	75	.....
Cambria Iron.....50	47½	48
Camden & Trenton....10	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	⅝	⅞
De Long Hook & Eye.10	10	11
Diamond State Steel.....	1⅝	.....
Preferred	3⅞	.....
Easton Con Electric...50	19½	.....
Electric of America...50	7⅛	.....
Elec Storage Batt....100	87¼	.....
Preferred 100	85	.....
Germantown Pass.....50	.....	149
Harrison Bros pref...100	.....	30
Hestonv Man & Fair..50	48¼	.....
Preferred 50	73	.....
Indianapolis St.....100	62½	.....
Inter Sm P & Dynam..50	9	10
Jit Brothers 10	10½	.....
Little Schuylkill.....50	61	.....
Manchill & Schuyl H..50	65½	.....
Nesquehoning 50	51¼	.....
N Haven Iron & Steel.5	5¾	6
North Pennsylvania...50	108½	.....
Pennsylvania Salt.....50	.....	110
Pennsylvania Steel...100	.....	.....
Preferred 100	90⅞	91⅛
Philadelphia Co.....50	48¼	48⅞
Preferred 50	48	48¼
Phil German & Norris 50	.....	.....
Phila Traction.....50	97¼	.....
Railways General.....10	5	.....
Scranton Iron & Steel..5	2 1/16	2 3/16
Tidewater Steel..... 10	6	6½
United N J RR & C...100	283	284
Un Pass & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	51	.....
Warwick Iron & Steel.10	4½	4¾
West Jersey & Sea Sh 50	69	70
Westmoreland Coal ..50	75	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	120½	123
Asphalt Co 5s 1949 tr ctfs	29½	.....
Atl City 1st 5s g '19..M-N	112	.....
Balls Ter 1st 5s 1926..J-D	.....	98
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1908..Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	119¾	120
Ch Ok & G gen 5s '19 J-J	113¾	114¼
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s '33	112¼	.....
Del & B Bk 1st 7s '05 F-A	.....	.....
E & A 1st M 5s 1920 M-N	115	116
Elec & Peo Tr stk tr ctfs	98⅞	99
Elm & Wil 1st 6s '10..J-J	.....	.....
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s. 1933	86½	87
Lehigh Nav 4½s '14..Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g. 1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	112¼	.....
Leh V ext 4s 1st 1948.J-D	118½	.....
2d 7s 1910.....M-S	125½	126½
Consol 6s 1923.....J-D	125½	.....
Annuity 6s.....J-D	140½	143
Leh V Trac 1st 4s '29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	10	.....
New Con Gas 5s 1948 J-D	100	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	103	103½
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	116	.....
Gen M 7s 1903.....J-J	104¼	.....
Penn gen 6s r 1910..Var	120	121½
Consol 6s c 1905...Var	109¼	.....
Consol 5s r 1919...Var	120	.....
Penn & Md Steel con 6s	115	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	111½	.....
Con 4s 1939.....A-O	100½	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	106¼	107

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s '49 M-S	111¼	.....
Phil Elec gold trust ctfs.	98	.....
Trust certifs 4s.....	65	.....
P & E gen M 5 g '20.A-O	120	122
Gen M 4s g 1920...A&O	108½	.....
Ph & Read 2d 5s '33.A-O	133	.....
Con M 7s 1911.....J-D	128¼	.....
Con M 6s g 1911.....J D	.....	.....
Ex Imp M 4s g '47.A-O	109½	.....
Con M of '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	126	.....
P W & B col tr 4s '21.J-J	.....	.....
Read Co gen 4s 1997.J-J	99⅜	99½
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	113½	114½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	63¼	.....
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	165	.....
Canton Co.....100	96	98
Georgia Sou & Fla...100	48	52
1st pref.....100	99½	100½
2d pref.....100	81	85
G-B-S Brewing.....100	17½	18
Mt Vernon Cot Duck.....	10¼	10¾
Unit Elec L & P pref.50	40¾	41¼
Bonds		
Anacostia & Pot 5s.....	96¼	98
Atl & Ch 1st 7...1907 J-J	115	115½
Atl Coast L(Ct) ctfs 5s J-D	118	.....
Balt C Pass 1st 5s '11 M-N	108	109
Balt Fundg 5s. 1916 M-N	122½	.....
Exchange 3½s 1930 J-J	110½	111
Funding 3½s 1952..J-J	114	115
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	115	116
No Balt Div 5s 1942 J-D	120	.....
Convertible 5s. '06 M-N	100	100½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	117	.....
Ext & Imp 5s 1932 M-S	117	.....
Chas City Ry 1st 5s '23 J-J	107	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	89	90
Charl C & A ext 5s. '09 J-J	120	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	115	.....
City & Sub (Was) 1st 5s '48	92	95
Col & Grnv 1st 6s. 1916 J-J	122½	123½
Consol Gas 6s...1910 J-D	114½	115
5s.....1939 J-D	115½	116
Ga & Ala 1st pf 5s. '45 A-O	.....	.....
Ga Car & N 1st 5s g '29 J-J	113½	114
Georgia P 1st 6s...'22 J-J	127½	129
GaSo & Fla 1st 5s 1945 J-J	115	116
G-B-S Brew 3-4s 1951 M-S	53	53¼
2d income 5s 1951 M-N	44	44½
Knoxv Trac 1st 5s '28 A-O	97	97½
Lake R El 1st gu 5s '42 M-S	117	.....
MetSt(Wash) 1st 5s '25 F A	117	.....
Mt Ver Cot Duck 1st 5s.	79½	.....
Incomes	46¾	47¼
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s '38 M-N	95	96
Norfolk St 1st 5s '44..J-J	114	115
North Cent 4½s 1925 A-O	112	.....
6s 1904.....J-J	106½	.....
Series A 5s 1926....J-J	122½	.....
Series B 5s 1926....J-J	122½	.....
Pitt Un Trac 5s 1997.J-J	115	.....
Poto Val 1st 5s 1941..J-J	118	119
Sec Av T (Pitts) 5s '34 J-D	117	.....
Sav Fla & West 5s '34 A-O	117½	119
Seaboard A L 4s 1950 A-O	86½	.....
Seab & Roan 5s 1926..J-J	115	116½
South Bound 1st 5s A-O	112½	113
U El L & P 1st 4½s '29 M-N	84	85
Un Ry & El 1st 4s '49 M-S	95	95¼
Income 4s 1949.....J-D	71¾	72
Va Mid 1st 6s 1906...M-S	107½	.....
2d series 6s 1911...M-S	114	116
3d series 6s 1916...M-S	121	.....
4th ser 3-4-5s 1921..M-S	113½	115
5th series 5s 1926..M-S	116	117½
Va (State) 3s new '32..J-J	96	96¼
Fund debt 2-3s 1991..J-J	95⅞	96½
West N C con 6s 1914 J-J	120	121
Wes Va C & P 1st 6s '11 J-J	115	115¼
Wil & Weld 5s..1935 J-J	121	123

* Bid and asked prices; no sales on this day.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
A Orono Lack	March	14,070	18,198	155,810	149,651
Ala Gt Southern	1st wk May	59,091	34,701	2,120,581	1,888,815
Ala N O & Texas	Inc.				
N O & No East	4th wk Apr	60,000	55,000	1,689,806	1,634,247
Ala & Vicksb'g	4th wk Apr	32,000	28,000	872,517	788,329
Vicksb Sh & P	4th wk Apr	34,000	27,000	910,871	770,100
Allegheny Valley	March	Inc.	598		
Ann Arbor	1st wk May	26,428	30,664	1,616,396	1,499,563
Ann Wash & Bal	March	7,181	5,895	67,519	16,232
Atch Top & S Fe	March	1,794,270	1,638,722	14,826,176	10,145,164
Atlanta & Char	February	236,964	236,446	1,989,694	1,957,288
Atl Knoxv & No	April	51,628	36,892	318,721	336,163
Atlantic & Birm	April	12,193	8,477	110,611	64,783
Atl Coast Line	March	822,618	782,914	6,011,814	5,809,978
Atl Vald & West	April	21,976	21,070	227,362	191,378
Balt & Ann S L	March	9,610	7,629	80,635	68,302
Balt & Ohio	April	1,142,540	3,879,715	12,227,063	39,084,197
B & O Southw'n					
Bangor & Aroost	March	171,389	137,788	1,266,049	1,081,714
Bath & Hammon	March	2,260	2,134	28,791	33,519
Bellaire & Ohio	March	14,121	13,106		
Bedeconte Cent'l	April	5,139	3,699	18,115	31,362
Bristol & Saco R	March	3,714	3,543	31,813	30,912
Buff Attica & Arc	March	2,304	2,136	18,975	19,810
Buff Roch & Pitts	1st wk May	115,538	117,191	5,204,099	4,896,103
Buffalo & Susq	March	65,990	56,830	629,237	531,985
Burl C Rap & No	April	396,825	348,173	4,559,904	4,159,231
Canada Atlantic	February	125,195	106,871	1,187,097	1,172,246
Canadian Pacific	1st wk May	718,000	544,000	31,799,152	26,042,179
Cane Belt	March	12,387	5,676	130,731	39,411
Cent'l of Georgia	1st wk May	124,630	103,870	6,758,718	6,077,437
Cent'l New Eng	March	47,850	52,410	449,309	534,035
Cent'l of N Jersey	February	1,217,279	1,164,482		
Central Pacific	February	1,324,945	1,212,593	13,727,100	12,842,506
Chattan South'n	1st wk May	1,805	1,244	81,718	80,285
Chesap & Ohio	1st wk May	300,545	291,812	14,151,547	13,038,741
Chic & Alton Ry	March	756,956	716,081	7,132,139	6,870,132
Chic Burl & Quin	March	4,163,011	3,940,067	10,615,757	37,754,832
Chic & Illinois	1st wk May	124,922	110,618	5,365,562	4,879,726
Chic Gt Western	1st wk May	126,586	128,989	6,471 616	5,942,539
Chic Ind & L'v	1st wk May	89,239	[81,171]	3,849,731	3,485,016
Chic Milw & St P	March	3,740,369	3,530,905	34,817,100	32,336,634
Chic & North W'n	March	3,474,204	3,531,113	34,998,673	32,269,131
Chic Peo & St L	April	122,939	102,241	1,198,915	1,145,437
Chic R I & Pac	March	2,214,010	2,061,950	23,010,435	20,508,795
Chic St P M & O	March	982,062	856,149	9,127,198	8,225,006
Chic Term Tr R'r	1st wk May	33,281	29,583	1,377,241	1,200,271
Choc Okl & Gulf	4th wk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	1st wk May	99,113	92,054	4,701,030	4,237,462
Cl Cin Ch & St L	1st wk May	320,550	538,999	15,848,668	14,984,037
Peoria & East'n	1st wk May	44,150	50,077	2,140,685	2,091,241
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839
Colorado & South	1st wk May	105,148	93,693	4,633,953	4,006,637
Col Newb & Lau	March	20,343	18,962	139,176	138,888
Col Sand & Hock	1st wk May	21,735	21,585	1,029,710	886,660
Cornwall	March	7,417	10,444	86,358	77,583
Cornwall & Leb	March	24,741	23,455	254,470	190,281
Cumberl'd Val ey	March	88,427	81,619	890,072	822,851
Denver & Rio Gr	1st wk May	204,000	201,100	9,942,455	9,716,802
Detroit Southern	4th wk Jan	37,752	36,479	753,116	697,226
Det & Mackinac	March	93,282	77,291	640,214	611,083
Dul So Sh & Atl	1st wk May	50,001	44,704	2,260,595	2,087,030
E St L & Carond	February	10,194	11,222	110,088	98,797
Erie	March	3,364,923	3,399,634	30,738,354	28,660,569
Evansv & Indian	1st wk May	5,267	5,185	289,005	278,548
Evansv & T H	1st wk May	24,969	25,278	1,262,117	1,230,587
F'rchild & N'r'n	March	3,627	3,140		
Farmv & Powhat	March	6,859	5,215	53,001	46,198
Ft W & Denv City	March	169,017	171,884	1,670,646	1,599,049
Georgia RR	March	179,386	163,492	1,552,518	1,450,404
Ga South & Fla	April	88,994	91,269	1,041,164	1,011,393
Gila Val G & N	March	28,428	25,999	271,583	277,348
Gr Trunk System	1st wk May	601,865	513,222	25,152,680	24,048,543
Gr Tr & West'n	3d wk Apr.	98,948	86,898	3,537,798	3,452,730
Det Gr H & M	3d wk Apr.	19,179	18,225	937,950	860,663
Great North'n—					
St P Minn & M	April	2,282,812	1,917,004	25,192,421	19,214,773
East'n of Minn	April	556,525	183,843	4,194,903	3,033,115
Montana Cent'l	April	170,624	178,156	1,163,246	1,815,186
Total system	April	2,809,961	2,279,000	30,850,570	24,063,074
Gulf & Ship Island	February	109,192	85,488	898,787	621,505
Hocking Valley	1st wk May	103,602	88,748	4,362,258	3,906,817
Hous & Tex Cent	February	359,315	406,506	3,721,329	4,032,869
Illinois Central	April	3,344,162	2,953,757	34,096,768	30,816,719
Illinois Southern	April	9,915	8,917	112,139	95,246
Ind Ill & Iowa	December	138,227	113,612	848,765	622,352
Int & Gt North'n	1st wk May	78,454	78,360	4,221,431	4,331,767
Interoc (Mex)	Wk Apr. 26	103,900	83,300	3,425,595	3,424,930
Iowa Central	1st wk May	34,271	36,737	2,154,529	1,981,729
Iron Railway	April	7,667	5,151	68,989	48,282
Kanawha & Mich	1st wk May	21,091	15,244	939,647	771,881
Kan City South'n	March	511,019	416,222	4,097,676	3,563,561
Lehigh & Hudson	February	25,651	33,873	248,912	297,341
Lehigh Val RR	March	2,042,982	2,531,903	21,076,120	19,622,973
Leh Val Coal Co	March	1,192,416	1,556,881	16,323,845	15,191,435
Lexing & East'n	March	35,084	29,404	297,485	260,264
Long Island	March	Inc. 51,958		Inc. 49,465	
Lou Hen & St L	January	55,229	53,143	412,930	392,239
Louisv & Nashv	1st wk May	559,785	513,415	25,952,522	23,877,568
Macon & Birm	April	9,157	7,222	105,065	93,976
Man'tee & Gr. Rds	February	11,053	10,106		
Manis & No East	February	35,071	32,790		
Manistique	April	8,034	7,978	58,283	72,579
Maryland & Penn	February	15,349	15,362	171,610	159,719
‡Mexican Central	1st wk May	1372,045	334,362	15,60-,743	14,391,307
Mexican Intern'l	March	540,373	512,201	4,606,196	4,181,689
‡Mexican Nat'l	1st wk May	190,859	147,561	6,713,069	6,165,992
‡Mexican Ry	Wk Apr 21	92,600	80,100	3,754,200	3,584,300
Mexican South'n	3d wk Apr.	18,065	19,229		
Millen & So'w'n	February	3,011	3,843		
Mineral Range	March	46,124	43,103	435,423	138,195
Minneap & St L	1st wk May	61,216	57,127	2,966,081	2,773,582
M St P & S St M	1st wk May	105,625	93,937	5,198,697	3,769,174
Mo Kan & Texas	1st wk May	266,926	259,578	14,117,679	13,209,148
Mo Pac & Iron Mo	1st wk May	540,000	567,000	30,948,164	28,430,294
Central Branch	1st wk May	13,000	18,000	1,037,700	1,136,405
Total	1st wk May	553,000	585,000	32,074,729	29,528,332
Mob Jack & K C	Wk May 10	3,167	3,227	141,057	120,515
Mobile & Ohio	April	553,295	443,517	5,367,402	5,149,319
Nash Ch & St L	April	664,113	561,185	6,583,231	6,413,239
Nev-Cal-Oregon	March	8,555	9,531	111,910	109,732
Nevada Central	February	2,700	2,476	26,084	22,046
N Y C & Hud Riv	April	5,783,793	5,188,745	59,032,522	54,655,872
N Y Ont & West	March	462,428	446,284	4,365,005	3,865,427
N Y Susq & West	March	196,417	230,392	2,089,036	1,888,903
Norfolk & West'n	1st wk May	332,470	297,393	14,841,422	13,786,775
Northern Central	March	671,310	645,210	6,327,779	5,956,979
North'n Pacific	April	3,164,855	2,738,715	35,189,975	28,096,072
Pacific Coast Co	February	314,418	327,525	3,401,345	3,483,126
Penn—East P & L	March	8,686,104	8,238,904	73,206,003	68,178,903
West P & E §	March	Inc. 390	0,700	Inc. 5,7	47,700
Pere Marquette	1st wk May	166,748	168,817	8,132,371	7,329,682
Phila & Erie	March	475,061	486,129	5,163,770	4,518,192
Phila Wilm & B	March	963,607	983,307	8,783,701	8,621,701
Pine Bl. & Ark. R.	March	3 211	2,214	28,276	22,586
Pittsb C C & St L	March	1,870,175	1,722,612	16,247,147	14,477,558
Pittsb & West'n	January	168,312	173,057	1,117,101	1,293,307
Pittsb Cl & Tol	January	116,803	101,293	916,653	714,049
Pittsb Pa & F	January	21,598	24,654	260,542	296,285
Total system	March	326,491	367,798	3,210,005	2,910,210
Plant System—					
Ala Midland.					
Brunsw & W'n.	March	806,972	775,655	6,357,908	6,109,320
Chas & Sav					
Sav Fla & W.					
Sil S Oc & G					
Reading Co.—					
Phil & Read	March	2,465,274	2,415,752	22,541,495	20,923,337
Coal & Ir Co	March	1,772,286	2,013,320	21,928,904	21,129,682
Tot both Co's	March	4,237,560	4,459,072	44,170,399	42,053,019
Rich Fr'ksb & P	February	85,390	79,975	701,485	647,226
Rio Grande Jct	November	53,093	52,229	275,160	274,422
Rio Grande So	1st wk May	9,778	8,703	490,171	466,609
Rio Gr'de West	April	428,700	427,900	4,131,603	4,019,517
Rutland	December	154,160	159,065	1,132,818	1,002,640
St Jos & Gr I	April	90,253	110,953	1,127,400	1,158,860
St L Ken'et & So	April	23,100	10,084	160,809	114,696
St L & N Ark	March	18,384	7,763	174,619	69,207
St L & San Fran g	1st wk May	371,575	324,119	18,560,078	16,345,273
St L Southwest	4th wk Apr	173,246	179,106	6,180,828	6,360,516
St L Van & T H	April	175,006	165,809	1,766,934	1,656,959
San Ant & A P	March	173,282	192,002	1,918,908	2,070,929
San Fran & N P	April	81,729	79,791	919,532	846,801
San Pedro Los Angeles & Salt L.	February	19,532	13,139		
Sav Fla & West	March	f806,972	f775,655	f6,357,908	f6,109,320
Seaboard Air L	4th wk Apr	290,161	255,744	9,594,448	9,114,539
So C & Ga Ext	April	24,824	19,732	256,151	243,786
So Haven & East	April	4,766	4,567	59,514	62,067
Southern Ind	April	51,210	42,129	504,176	339,867
So Miss & Ark	December	22,283	15,783	121,259	104,393
So Pacific Co b	March	6,528,219	6,445,785	63,435,970	57,180,822
Cent Pacific	February	1,324,945	1,212,593	13,727,100	12,842,506
Gal Har & S A	February	548,377	539,669	4,911,333	4,470,795
Gal Hous & N o	February	25,685	33,298		
Gulf W. T. & P.	February	7,541	7,569		
Hous. E. & W.T.	February	68,722	68,592	615,923	591,908
Hous. & Shrev.	February	18,316	16,303	158,793	131,841
Hous & Tex Cen	February	359,315	406,506	3,721,329	4,032,869
Louis'a West	February	148,064	140,201	1,281,453	1,108,243
Morgan's L & T	February	428,237	625,591	5,551,553	5,383,039
N Y T & Mex	February	20,136	20,059	250,767	189,186
Tex & N Orl	February	220,078	243,115	1,969,290	1,797,787
So Pac of Cal	February	1,609,489	1,422,896	14,543,541	12,276,389
So Pac of Ariz	February	404,877	424,290	3,161,946	2,780,371
So Pac of N M	February	209,373	234,110	1,764,540	1,482,749
Southern Railw'y	1st wk May	693,668	654,956	32,196,589	30,726,843
Terre H & Ind	April	131,038	126,892	1,403,727	1,325,473
Terre H & Peor	April	40,010	40,773	458,618	461,135
Texas Central	1st wk May	8,760	13,797	526,698	614,723
Texas & Pacific	1st wk May	177,423	176,521	10,057,097	9,806,658
Tex S V & N W	April	10,600	9,500	135,800	118,900
Tol & Ohio Cent	1st wk May	51,355	43,795	2,108,635	2,116,743
Tol P & West	1st wk May	17,244	19,490	964,979	988,659
Tol St L & W	1st wk May	48,982	45,245	2,196,421	2,049,910
Tor Ham & Buff	4th wk Apr	11,926	10,116	405,867	327,335
Union Pac RR. Oreg RR & N Oreg Sh Line.	March	3,176,859	3,294,315	36,189,309	32,926,054
Wabash	1st wk May	329,267	309,968	16,356,373	15,024,807
W Jersey & Sea'e	March	285,710	243,710	2,838,570	2,699,870
Wheel & L E	April	305,847	217,857	2,800,310	2,415,747
Wichita Valley	March	4,793	4,824		
Wm'sport & N. Br.	March	8,521	9,594	98,709	84,489
Wisconsin Cent	2d wk May	109,000	91,550	5,150,876	4,544,049
Wrightsv & T'n	March	12,785	13,678	119,909	132,114
Yazoo & Miss V	April	520,563	422,931	5,663,909	5,324,284

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.

‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Allegheny Val. Division.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *e* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Fran. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Mar. 31	Inc.	13,365
Atlanta & Charlotte Air Line	Apr. 1 to Feb. 28	2,634,986	2,470,627
Bellefonte Central	Jan. 1 to Apr. 30	18,939	14,381
Burlington Cedar Rap. & No.	Jan. 1 to Apr. 30	1,677,012	1,548,615
Central of New Jersey	Jan. 1 to Feb. 28	2 526,792	2,570,501
Chicago & North-Western	June 1 to Mar. 31	38,911 774	35,957 323
Chicago Rock Island & Pac.	Apr. 1 to Mar. 31	29.334 694	26,066 074
Chic. St. P. Minn. & Omaha	Jan. 1 to Mar. 31	2,755,292	2,384.728
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805 684
Cumberland Valley	Jan. 1 to Mar. 31	253,948	287,379
Ft. Worth & Denver City	Jan. 1 to Mar. 31	528 077	520,350
International & Gt. North'n	Jan. 1 to May 7	1,603,184	1,704,563
Manistee & North Eastern	Jan. 1 to Feb. 28	72,241	66.329
Manistique	Jan. 1 to Apr. 30	23 654	34,044
Mexican Central*	Jan. 1 to May 7	6,978,556	6,147,404
Mexican International	Jan. 1 to Mar. 31	1,575,809	1,474,737
Mexican National	Jan. 1 to May 7	2,915,020	2,659,517
Mexican Railway	Jan. 1 to Apr. 26	1,592,100	1,455.300
Mexican Southern	Apr. 1 to Apr. 21	57 073	52,897
Missouri Pacific	Jan. 1 to May 7	11,630 164	11,387,294
Central Branch	Jan. 1 to May 7	316,700	413,405
Total	Jan. 1 to May 7	12,012,248	11,800 699
Northern Central	Jan. 1 to Mar. 31	2,011,625	1,911,425
Pennsylvania, East of P. & E.*	Jan. 1 to Mar. 31	24,822,102	23,424,302
West of P. & E.	Jan. 1 to Mar. 31	Inc.	1.285,800
Pere Marquette	Jan. 1 to May 7	3,194,864	2 877 416
Philadelphia & Erie	Jan. 1 to Mar. 31	1,358.790	1,328,366
Phila. Wilm'g'n & Baltimore	Nov. 1 to Mar. 31	4,653,725	4,647,825
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Mar. 31	5,313,849	4,848,397
St. L. Vandalia & Terre H.	Nov. 1 to Apr. 30	1,024,002	969.352
South Haven & Eastern	Jan. 1 to Apr. 30	17,263	14 096
Terre Haute & Indianapolis	Nov. 1 to Apr. 30	820 383	765,518
Terre Haute & Peoria	Nov. 1 to Apr. 30	253,987	276,791
Texas & Pacific	Jan. 1 to May 7	3,888.202	4,104,509
West Jersey & Seashore	Jan. 1 to Mar. 31	652.464	610,564
Wichita Valley	Jan. 1 to Mar. 31	14,271	18,158

* These figures include the Buffalo & Allegheny Valley Division in both years † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of May and shows 9·36 per cent increase in the aggregate over the same week last year.

1st week of May.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	39,094	34,704	4 390	.....
Ann Arbor	26,428	30,664	.....	4 236
Buffalo Roch. & Pittsb'g.	115,538	117,191	.....	1,653
Canadian Pacific	748,000	544,000	204,000	.....
Central of Georgia	124,630	103,870	20,760	.....
Chattanooga Southern	1,807	1,244	563	.....
Chesapeake & Ohio	300,545	291,812	8,733	.....
Chicago & East. Illinois	124,922	110,618	14,304	.....
Chicago Great Western	126,586	128,989	.....	2,403
Chic. Indian'lis & Louisv.	89,239	81,171	8,068	.....
Chic. Term. Transfer	32,281	29,582	8,699	.....
Cin. N. O. & Texas Pac.	99,113	92,054	7,059	.....
Clev. Cin. Chic. & St. L.	320,550	338.999	.....	18,449
Peoria & Eastern	44,150	50,077	.....	5,927
Colorado & Southern	105,148	93,693	11,455	.....
Col. Sandusky & Hock'g.	21,735	21,585	150	.....
Denver & Rio Grande	204,000	201,100	2,900	.....
Duluth So. Shore & At.	50,004	44,704	5,300	.....
Evansv. & Indianapolis	5,267	5,185	82	.....
Evansv. & Terre Haute	24,969	25,278	.....	309
Grand Trunk Grand Trunk West Det. Gd. Hav. & Milw.	601,865	513,222	88,643	.....
Hocking Valley	103,602	88,748	14,854	.....
Intern'l & Gt. Northern	78,454	78,360	94	.....
Iowa Central	34,271	36,737	.....	2,466
Kanawha & Michigan	21,091	15,244	5,847	.....
Louisville & Nashville	559,785	513,415	46,370	.....
Mexican Central	372,045	334,302	37,743	.....
Mexican National	190,859	147,364	43,495	.....
Minn. & St. Louis	61,216	57,427	3,789	.....
Minn. St. P. & S. Ste. M.	108,625	93.937	14,688	.....
Mo. Kansas & Texas	266,926	259,578	7,348	.....
Mo. Pacific & Iron Mt.	540,000	567,000	.....	27,000
Central Branch	13,000	18,000	.....	5,000
Mob. Jackson & K. City	3,167	3.227	.....	60
Norfolk & Western	332,470	297,393	35,077	.....
Pere Marquette	166.748	168,817	.....	2,069
Rio Grande Southern	9,778	8,703	1,075	.....
St. Louis & San Fran.	371,575	324,419	47,156	.....
Southern Railway	693,668	634,956	58,712	.....
Texas Central	8,760	13,797	.....	5,037
Texas & Pacific	177,423	176,521	902	.....
Toledo & Ohio Central	51,355	43,795	7,560	.....
Toledo Peoria & West'n	17,244	19,490	.....	2,246
Toledo St. L. & West	48,982	45,245	3,737	.....
Wabash	329,267	309,968	19,299	.....
Wisconsin Central	113,000	89,671	23,329	.....
Total (48 roads)	7,880,182	7,205,856	751,181	76,855
Net increase (9·36 p. c.)	.....		674,326	.....

For the fourth week of April our final statement covers 56 roads, and shows 12·87 per cent increase in the aggregate over the same week last year.

4th week of April.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (48 r'ds)	11,517,468	10,225,156	1,348,660	56,348
Alabama Gt. Southern	81,780	69,093	12,687	.....
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East	60,000	55,000	5,000	.....
Ala. & Vicksburg	32,000	28,000	4,000	.....
Vicks. Sh. & Pac	34,000	27,000	7,000	.....
Chattanooga Southern	2,728	1,595	1,136	.....
Cin. N. O. & Texas Pac.	173.320	148,460	24,860	.....
Interoceanic (Mex.)	103,900	83,300	20,600	.....
Mexican Railway	92,600	80,400	12,200	.....
Total (56 roads)	12,097,793	10,718,004	1,436,137	56,348
Net increase (12·87 p. c.)			1,379,789	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 24, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Adirondack a	Mar. 14,070	18,198	1,447	7,311
	July 1 to Mar. 31 155,810	149,654	45,146	46,007
Ann Arbor b	Mar. 171,503	142,654	51,616	32,526
	July 1 to Mar. 31 1,437,493	1,316,068	444,954	342,634
Atlantic & Birm'gh	Apr. 12,193	8,477	4,934	3,271
	July 1 to Apr. 30 110,641	64,783	47,513	22,450
Allegheny Valley	Mar. Inc. 598		Dec. 35,847	
	Jan. 1 to Mar. 31 Inc. 13,365		Dec. 72,201	
Balt. & Ohio b	Apr. 4,142,540	3,879,745	1,274,644	1,250,381
	July 1 to Apr. 30 42,227,063	39,084,197	15,113,053	13,188,745
Bellefonte Central b	Apr. 5,719	3,599	2,374	213
	Jan. 1 to Apr. 30 18,939	14,381	7,507	2,915
Bridgt. & Saco R. b	Mar 2,714	3,543	399	842
	July 1 to Mar. 31 31,813	30,912	9,210	7,887
Central New Eng. b	Mar. 47,850	52,410	18,343	13,520
	July 1 to Mar. 31 449,309	534,035	123,575	136,269
Cornwall & Leban. a	Mar. 24,741	23,455	11,418	12,045
	July 1 to Mar. 31 254,470	190,258	121,865	82,537
Delaware & H'dson Co.—Renns. & Saratoga b—				
	Jan. 1 to Mar. 31 557,945	528,791	122,860	122,421
N. Y. & Canada b—				
	Jan. 1 to Mar. 31 238,319	237,638	89,033	86,876
Albany & Susq. b—				
	Jan. 1 to Mar. 31 1,115,942	1,261,306	563,646	698,843
Greenwich & Johnsonv.—				
	Jan. 1 to Mar. 31 10,811	.....	3,365	.....
Gr. Trunk of Can.	Mar. 2,068,792	1,876,561	798,609	593,238
	Jan. 1 to Mar. 31 5,490,498	5,339,147	1,787,015	1,579,698
Gr. Trunk West	Mar. 382,028	425,827	70,566	77,379
	Jan. 1 to Mar. 31 1,079,898	1,057,025	159,625	153,785
Det. Gr. H. & Mil.	Mar. 86,626	83,219	25,307	18,980
	Jan. 1 to Mar. 31 263,284	236,517	78,839	52,559
Gulf & Ship Isl. a	Feb. 109,192	85,488	34,038	8,272
	July 1 to Feb. 28 898,787	621,505	270,273	128,641
Kanona & Prattsburg—				
	Jan. 1 to Mar. 31 3,942	4,032	def.182	1,205
Kan. City South. a	Mar. 511,019	446,222	171,870	133,131
	July 1 to Mar. 31 4,097,676	3,563,561	1,310,147	920,379
Lake Sh. & Mich. So. a—				
	Jan. 1 to Mar. 31 6,845,897	6,607,749	2,205,875	2,246,734
Long Island b—				
	Jan. 1 to Mar. 31 953,423	834,626	15,834	14,943
Manhattan Elevated b—				
	Jan. 1 to Mar. 31 2,878,236	2,502,043	1,477,858	1,153,907
Mo. Kan. & Texas.	Mar. 1,240,337	1,259,701	271,264	285,419
	July 1 to Mar. 31 12,614,032	11,789,806	3,794,154	3,673,307
N. Y. N. H. & Hart. b—				
	Jan. 1 to Mar. 31 9,727,210	8,949,337	2,452,598	2,241,886
	July 1 to Mar. 31 31,954,006	23,532,310	9,826,288	9,076,467
N. Y. & Pennsylvania—				
	Jan. 1 to Mar. 31 19,216	18,606	def.4,785	2,652
N. Y. & Rockaway B.—				
	Jan. 1 to Mar. 31 24,166	21,172	def.10,822	def.17,273
Phila. & Erie. b	Mar. 475,061	486,129	151,559	160,896
	Jan. 1 to Mar. 31 1,358,790	1,328,366	396,884	388,862
Port J'rvis Mont. & N. Y.—				
	Jan. 1 to Mar. 31 12,003	11,127	def.2,883	def.595
Rutland—				
	Jan. 1 to Mar. 31 434,910	.....	63,866	.....
Tol. Peoria & West. b	Apr. 80,952	84,399	9,510	15,490
	July 1 to Apr. 30 947,735	969,168	231,418	239,928
Ulster & Delaware—				
	Jan. 1 to Mar. 31 104,606	96,689	20,653	12,256
W'msp'rt & No. Br. a	Mar. 8,521	9,594	2,781	4,092
	July 1 to Mar. 31 98,299	84,489	41,157	27,505

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlantic & Birm'gh.	Apr. 2,083	2,083	2,851	1,188
	July 1 to Apr. 30 20,833	20,833	26,680	1,617
Bellefonte Central	Apr. 550	551	1,824	def.338
	Jan. 1 to Apr. 30 2,200	2,203	5,307	712
Cent. New England	Mar. 12,449	12,604	5,894	916
	July 1 to Mar. 31 116,051	112,223	7,524	24,046
Delaware & Hudson—Renss. & Saratoga—				
	Jan. 1 to Mar. 31 306,432	309,850	df.183,572	df.187,429
N. Y. & Canada—				
	Jan. 1 to Mar. 31 91,858	94,727	def.2,825	def.7,851
Albany & Susquch.—				
	Jan. 1 to Mar. 31 309,005	313,977	254,641	384,866
Kanona & Prattsburg—				
	Jan. 1 to Mar. 31 1,191	783	*def.1,352	*559
Long Island RR.—				
	Jan. 1 to Mar. 31 362,044	354,948	*df.291473	*df.284203
Manhattan Elevated—				
	Jan. 1 to Mar. 31 658,336	653,357	*941,459	*700,837
Mo. Kan. & Texas.	Mar. 304,810	294,536	def.33,546	def.9,117
	July 1 to Mar. 31 2,714,352	2,610,496	1,079,802	1,062,811
N. Y. N. H. & Hartford.—				
	Jan. 1 to Mar. 31 2,052,577	1,976,759	*478,826	*309,471
	July 1 to Mar. 31 6,127,538	6,010,055	*4,276,522	*3,404,641

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
N. Y. & Pennsylvania—				
Jan. 1 to Mar. 31....	5,215	5,982	def.10,040	def.3,330
N. Y. & Rockaway B.—				
Jan. 1 to Mar. 31 ...	17,030	16,200	*df.27,790	*df.32,714
Rutland—				
Jan. 1 to Mar. 31 ..	127,954	.....	*df.59,208	.....
Port Travis Mont. & N. Y.—				
Jan. 1 to Mar. 31 ..	4,414	4,409	def.7,297	def 5,004
Tol. Fec. & West Apr.	22,097	23,469	def.12,587	def 7,979
July 1 to Apr. 30	228,354	230,964	8,964	8,964
Ulster & Delaware—				
Jan. 1 to Mar. 31 ..	40,572	38,361	*df.19,311	*df.24,594
W'insport & So Br Mar	2,405	2,917	376	1,175
July 1 to Mar. 31 ..	21,638	22,717	19,519	4,588

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month

STREET RAILWAYS AND TRACTION COMPANIES

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February .	11,415	9,293	23,050	19,265
American R'ys. Co.§	April.....	79,619	64,339	309,399	250,209
Binghamton RR.....	April	14,843	13,994	57,073	53,856
Br'klyn Rap.Tr. Co.	February .	861,696	843,394	1,858,521	1,761,144
Chicago & Mil. Elec..	April.....	13,058	10 443	44,750	34 042
City Elec. (Rome,Ga.)	April.....	3,062	2,831	12 654	12,150
Clev.Chagrin F's El'c	February .	3,454	2,435	.....	.....
Cleveland & Eastern.	February .	4,916	3,525	.....	.....
Cleveland Electric ..	April.....	192,852	174,849	743,466	666,389
Cleve. Ely & West...	April	21,065	17,054	78,149	64 083
Cleve. Painsv. & E...	March.....	12,867	9,538	31,986	26,019
Dart. & W'port St. Ry.	April.....	7,852	7,610	31,123	28,860
Denver City Tram....	March.....	124,464	112,126	356,832	318,940
Detroit United	1st wk May	62,831	52,935	1,065,737	917,506
Detroit & Port Huron Shore Line.....	1st wk May	6,151	6,132	115,991	87,360
Duluth-Sup. Tract. & Duluth St. Ry.... ‡	April.....	40,920	36,744	152,181	131,507
Elgin Aurora & Sou	April.....	29,642	26,613	117,467	105,418
Galveston City.....	February .	8,862	6,56-	.....	.....
Harrisburg Traction.	March.....	31,323	26,309	93,286	77,584
Internat'l Traction— (Buffalo).....	February..	225,160	214,585	475,309	447,756
Lehigh Traction.....	April.....	9,333	9,997	38,262	37,712
London St. Ry.(Can.)	April.....	9,942	9,496	39,188	36,192
Mad. (Wis.) Traction.	April.....	5,238	.....	20,759	.....
Mass. Elec. Co.'s.....	March.....	410,000	382,000	1,130,129	1,072,614
Miamisburg & Germantown Traction.	March.....	950	.....	2,529	.....
Montreal Street Ry..	March.....	156,876	141,495	445,551	412,492
Muscatine St. Ry....	March.....	6,113	5,357	18,524	16,851
New Castle Traction.	March.....	10,881	8,396	29,807	23,805
New London St. Ry..	March.....	4 049	3,311	11,544	9,745
Northern Ohio Tract.	March.....	51,204	41,674	141,134	122,653
Olean St. Railway...	March.....	3,994	3,835	11,222	11,004
Orange Co. Traction.	March.....	6,019	5,756	16,562	16,482
Philadelphia Co.‡ Consol.Tr.(Pitts.) United Tr.(Pitts.)	March.....	1,166,227	1,057,133	3,535,695	3,126,809
Pottsv'e Union Trac.	April.....	12,187	11,941	45,696	44,445
Railways Co.Gen.—					
Roads.....	April	17,870	14,136	66,231	51,563
Light Co's.....	April.....	1,804	1,602	7,251	6,769
Sacramento Electric Gas & Ry.....	March.....	36,516	32,421	105,962	95,792
St. Louis Transit....	April.....	509,609	464,454	1,889,860	1,767,676
Sioux City Traction..	March.....	18,446	15,427	50,161	43,441
Southern Ohio Tract.	April.....	27,774	23,530	100,437	85,033
Tacoma Ry. & Power	February .	28,373	24,299	58,846	50,891
Toledo Rys. & Light.	February .	99,950	89,079	214,063	190,211
Toronto Railway	Wk May 3	30,379	27,555	.....	.....
Twin City Rap. Tran.	March.....	279,383	242 214	796,822	694 068
Union (N. Bedford)..	April.....	22,881	18,846	89,039	73,647
United Traction— Albany City	April.....	116,453	109,512	461,363	425,480
United Tract. (Prov.)	March.....	220 000	193.708	618,900	569.407

§ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 24, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Binghamton RR.b..Apr.	14,843	13,994	5,002	4,774
Oct. 1 to Apr. 30....	107,301	98,896	43,461	41,327
Brooklyn Rap. Tr.a Feb.	861,696	843,394	145,264	258,983
July 1 to Feb. 28....	8,395,448	7,899,100	2,378,784	2,748,694
Catskill Electric—				
Jan. 1 to Mar. 31....	1,259	1,383	def.271	def.565
Chic. & Milw. Elec.Apr.	13,058	10,443	7,159	4,859
Jan. 1 to Apr. 30....	44,750	34,042	21,146	11,428
Citizens' RR. Lt. & Power Co. of Fishkill—				
Jan. 1 to Mar. 31....	12,666	6,818	2,449	1,647
City Elec(Rome,Ga)Apr.	3,062	2,831	def.573	180
Jan. 1 to Apr. 30....	12,654	12,150	583	2,098
Clev. Elyria & West Apr.	21,065	17,054	8,043	7,546
Jan. 1 to Apr 30....	78,149	64,083	26,758	20,702
Hudson Valley Ry.—				
Jan. 1 to Mar. 31....	61,278	.....	4,555	.....
Lehigh Traction. ..Apr.	9,333	9,997	4,154	4,792
Jan. 1 to Apr. 30....	38,262	37,712	13,639	16,906
Lond.St.Ry.(Can.)..Apr.	9,942	9,496	3,547	3,497
Jan. 1 to Apr. 30....	39,188	36,192	12,464	11,056
Madison Traction..Apr.	5,238	.....	247	.....
Jan. 1 to Apr. 30....	20,759	.....	2,480	.....
Niagara Gorge—				
Jan. 1 to Mar. 31....	1,903	1,293	def.4,207	def.5,399
Oswego Traction—				
Jan. 1 to Mar. 31....	7,179	5,717	475	160
Rochester Railway—				
Jan. 1 to Mar. 31....	264,659	244,433	117,727	82,551
July 1 to Mar. 31....	785,612	735,561	353,702	274,034
Schenectady Ry.b—				
Jan. 1 to Mar. 31....	69,543	21,375	8,817	7,365
July 1 to Mar. 31....	190,641	64,899	59,080	22,173
South. Ohio Tract. Apr.	27,774	23,530	12,529	9,125
May 1 to Apr 30....	353,145	303,704	166,779	136,947
Staten Island Rapid Tr.—				
Jan. 1 to Mar. 31....	130,686	112,570	51,056	43,493
Syr. Lakes. & Baldwinsv.				
Jan. 1 to Mar. 31....	9,445	.....	def.5,777	.....
United Trac.(Albany)b—				
Jan. 1 to Mar. 31....	344,009	315,967	87,184	90,565
July 1 to Mar. 31....	1,092,137	1,028,179	335,951	328,694

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Catskill Electric—				
Jan. 1 to Mar. 31....	780	562	*def.1,042	def.1,127
Citizens' RR. Lt. & Power Co. of Fishkill—				
Jan. 1 to Mar. 31....	3,511	2,347	*def.795	*def.658
Hudson Valley Ry—				
Jan. 1 to Mar. 31....	29,286	.....	*811	.....
Lond.St.Ry.(Can.)..Apr.	2,335	1,998	1,212	1,499
Jan. 1 to Apr. 30....	8,896	7,808	3,568	3,245
Niagara Gorge—				
Jan. 1 to Mar. 31....	12,114	14,053	*df.16,253	*df.19,203
Oswego Traction—				
Jan. 1 to Mar. 31....	3,621	3,650	def.3,146	def.3,490
Rochester Ry.—				
Jan. 1 to Mar. 31....	74,374	71,589	43,353	*12,733
July 1 to Mar. 31....	228,355	218,097	*133,921	*61,004
Schenectady Ry.—				
Jan. 1 to Mar. 31....	13,687	5,310	*10,456	*14,449
July 1 to Mar. 31....	32,451	16,272	*64,253	*39,701
South. Ohio Tract..Apr.	7,500	7,500	5,029	1,625
May 1 to Apr. 30....	90,000	90,000	76,779	46,947
Staten Island Rapid Tr.—				
Jan. 1 to Mar. 31....	50,349	47,349	*5,346	*9,597
Syr. Lakes. & Baldwinsv.				
Jan. 1 to Mar. 31....	6,700	.....	def.*12,309	.....
United Trac. (Albany)—				
Jan. 1 to Mar. 31....	69,203	59,703	*20,358	*32,319
July 1 to Mar. 31....	192,219	179,533	*150,294	152,041

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
Allegheny Valley	934
American Can	881
California Fruit Canners' Assn	881
Central Union Telephone	828
Chicago Edison	984
Chic. Rock Island & Pac.	934
Denver & Southwestern	880
Electric Co of America.	935
Fisheries Co	984
General Electric	881, 889
Grand Trunk.	880
Lake Erie & Western	827
Lake Shore & Michigan Southern.	879
Mexican Central	983
Mexican National	826, 834
New Mexico Ry. & Coal	847
New York & New Jersey Teleph	984
Pennsylvania RR	525, 531
Pennsylvania Steel	881
Pere Marquette	983
Philadelphia Electric	881

RAILROADS, ETC.—(Con.)—	Page.
Pittsburg & Lake Erie	880
R'y Steel Spring (official statem't)	984
Tamarack Mining	882
Tennessee Coal Iron & RR.	985
Term. RR of St. Louis	934
United Gas Improvement	985
United Shoe Mach. (statement of March 1, 1902)	935
U. S Cast Iron Pipe & Foundry (bal. sheet Jan. 31, 1902)	828
U. S. Red. & Ref. (official statem't)	882
U. S. Steel Corp. (statistics for y'r)	985

STREET RAILWAYS—	Page.
Capital Traction (Wash., D. C.)	723
Louisville (Ky.) Ry.	828
Metropolitan W. Side Elev.(Chic.)	828
Milwaukee Electric Ry. & Light	425
North Jersey Street	677
Sacramento Elec. Gas & Ry.	984
St. Louis Transit	677

Mexican Central Railway.

(Report for the year ending Dec. 31, 1901.)

A portion of the report of President A. A. Robinson says in substance:

GENERAL RESULTS.—The gross earnings (Mexican currency) for 1901 compared with those of 1900 show an increase of $269,795; the net earnings a decrease of $387,020. There was an increase of 81 miles in the average number of miles operated through construction and the lease of the Mexican Union Ry. (11 miles). The gain in passenger business, both local and international, was satisfactory, but the decrease in international freight business and the small increase in commercial local freight business are disappointing and are

attributable in a measure to the continuance of the financial conditions in the Republic, mentioned in the annual report for 1900, and in part to the shortage of crops and the low price of silver in 1901. The smelter of the American Smelting & Refining Co. at El Paso, Tex., was destroyed by fire July 10, 1901, causing, it is estimated, a loss to the company in gross earnings of $301,400. This smelter has been rebuilt and will resume operations during the month of April of the current year.

The mining enterprises have made steady progress, the output of gold, silver and copper for the year 1901 exceeding that of any previous year in the history of Mexico. It is also worthy of note that the earnings of November and December, 1901, showed a marked increase over the previous year, and that these conditions have continued to the present time (May 1, 1902), giving encouragement to the belief that the unfavorable conditions of the previous 16 months are giving way to more prosperous times.

RENEWALS AND IMPROVEMENTS.—The rail renewals (75-lb. steel) aggregated 17,400 tons, or 147 miles, compared with 17,496 tons, or 148 miles, in 1900. The tie renewals were 473,608, compared with 507,604 in 1900. The additions, betterments and improvements to the operated line charged to capital account during the year 1901 aggregated in Mexican currency $1,692,834, of which $473,080 for equipment, $345,811 for ballasting, $267,633 for rails, $125,977 for bridges and culverts, remainder miscellaneous. During the year 169 miles of track were thoroughly ballasted with broken rock or volcanic cinder, making total track ballasted to date 434 miles, or 20 per cent of the total mileage for the year 1901.

FINANCIAL.—The deficit in earning fixed charges for the year 1901 was met by the withdrawal of money from the subsidy trust fund, which on Dec. 31, 1901, still held $2,035,154 (U. S. currency). Owing to the improved conditions during the last two months of the year the amount required to meet the deficit of Jan. 1, 1902, was overestimated and overdrawn; the $180,931 U. S. currency thus overdrawn will be returned to the trustee of this fund. The amount of consolidated mortgage bonds issued in 1901 was only $1,000,000 in March, on account of contract made in the previous year, the funds required for new construction being obtained by borrowing on the company's notes, with mortgage bonds as collateral.

The average price at which the company sold Mexican silver dollars was 47·82 cents, as against 48·92 cents in 1900, the loss from this decrease amounting to $125,945.

In June, 1901, a contract was made for the purchase of all the capital stock and bonds of a Belgian corporation owning and operating the Monterey & Mexican Gulf Railway, 388 miles, and in November $6,000,000 of collateral pledge notes due May 15, 1902, were issued to provide for the purchase price and for other purposes (compare V. 74, p. 205, 728). On Feb. 1, 1902, the property was transferred to the Mexican Central Ry. Co., and from March 1 it has been operated as the Monterey Division and its earnings and expenses included with the operations of this company, making the total operated mileage from March 1, 1902, 2,686.

The Chicago Rock Island & Pacific Ry. Co. has completed the extension of its line to El Paso, and it is expected to be a valuable connection for the Mexican Central Ry.

Statistics.—The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1901.	1900.	1899.	1898.
Aver. miles operat'd	2,185	2,054	2,016	1,956
Earnings from—	$	$	$	$
Passengers	3,047,143	2,865,633	2,779,944	2,469,886
Freight	13,466,360	13,387,045	11,981,273	10,369,349
Expr's, tele. & misc.	980,170	971,200	840,848	749,731
Total earnings..	17,493,673	17,223,878	15,602,065	13,588,966
Expenses—				
Maint. of way, etc..	2,047,418	2,165,988	2,013,576	2,099,848
Main. of equipment	2,586,275	2,257,696	1,833,375	1,460,118
Transp'n & traffic..	6,773,483	6,483,270	5,764,311	4,888,581
General	1,099,834	943,241	791,708	712,884
Total	12,507,010	11,850,195	10,402,970	9,161,432
P.c. of exp. to earns.	(71·49)	(68·80)	(66·68)	(67·42)
Net earn. (Mex. cur.)	4,986,663	5,373,683	5,199,095	4,427,534
Net earn. (U. S. cur.)*	2,384,598	2,628,576	2,516,961	2,062,804

* The average price received for Mex. dollars in U. S. gold was: In 1901, 47·82 cents; in 1900, 48·92 cents; in 1899, 48·41 cents; in 1898, 46·59; in 1897, 48·24; in 1896, 53·17; in 1895, 52 95; in 1894, 51·87.

INCOME ACCOUNT (U. S. CURRENCY).

	1901.	1900.	1899.	1898.
Receipts—	$	$	$	$
Net earnings	2,384,598	2,628,576	2,516,961	2,062,804
Miscellaneous	182,517	115,720	187,110	142,858
Tot. net income.	2,567,115	2,744,296	2,704,071	2,205,662
Disbursements—				
Interest on bonds ..	2,757,322	2,583,593	2,459,225	2,378,600
Rental & miscell's..	179,954	154,610	145,648	238,052
Total	2,937,276	2,738,203	2,604,873	2,616,652
Balance	def. 370,161	sur. 6,093	sur. 99,198	def. 410,990
Add subsidy	545,000	.....	.....	477,947
Result.	sur. 174,839	sur. 6,093	sur. 99,198	sur. 66,957

BALANCE SHEET DECEMBER 31.

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
Construc'n & eq't..	158,099,979	147,494,356	143,297,050	142,510,617
Eq't & coll. trust....	2,014,530	2,014,530	999,483	.....
Materials, fuel, etc.	639,984	784,997	574,290	290,287
Bos. S. D. & Tr. Co., Trustee	8,157,801	8,581,139	8,244,560	8,243,794
B'ds held by Banco N. de Mexico	122,593	121,798	121,798	121,796
Tam. Harb'r Co. bds.	2,018,960	2,046,635	1,702,538	1,726,113
Bills & accts. rec...	970,999	794,416	914,849	584,797
Cash balances	1,479,887	1,454,112	1,606,277	1,207,206
Total assets....	173,504,732	163,291,983	157,460,846	154,684,610
Liabilities—				
Stock	47,955,100	47,953,100	47,940,100	47,940,100
Bonds (see SUPP.) ..	106,481,052	102,373,712	96,476,212	94,997,412
Coupons & accrued liabilities	1,461,694	1,403,718	1,324,560	1,288,015
Notes	7,908,704	1,594,000	1,895,000	1,100,000
V'ch's, pay r' & acc's	1,092,502	1,145,059	974,404	725,387
Mex. Gov. subsidy..	8,263,506	8,686,844	8,350,265	8,349,499
Equipment fund....	156,241	123,456	225,304	58,418
Bonds called, &c....	5,000	6,000	50,000	50,000
Income account.....	180,932	6,092	225,000	175,777
Total liabilities.	173,504,732	163,291,983	157,460,846	154,684,610

—V. 74, p. 988, 728.

Michigan Central Railroad.

(Report for the year ended Dec. 31, 1901.)

The report signed by Chairman Chauncey M. Depew and President H. B. Ledyard says in substance:

EARNINGS.—The gross earnings show an increase of $1,760,000 over those for 1900, the freight traffic having increased in tons moved one mile 73,550,830, and in earnings $982,418, and the passenger traffic increased 50,902,836 in passengers moved one mile and $754,474 in earnings. The rate per passenger per mile shows a decrease in cents from 2·194 to 2·034, or 0·160, and the rate per ton per mile an increase from 0·592 cents to 0·618 cents, or 0·026 cents. Operating expenses and taxes show an increase of $1,516,000.

BONDS.—To provide for the payment of $1,600,000 Jackson Lansing & Saginaw bonds due Sept. 1, 1901, and to refund to the Michigan Central $400,000 expended by it in constructing two branches for the J. L. & S., a mortgage was made by that company to secure $2,000,000 in 3½ per cent 50-year gold bonds; which bonds, as had been done in all previous cases of leased lines, were made the direct bonds of the Michigan Central. (See V. 73, p. 1061.) The annual saving in interest by this transaction is $13,050. No charge has been made during the year to the construction account of the Michigan Central itself.

SECOND TRACK AND EXTENSION.—The second track between Ypsilanti and Dexter, 17½ miles, was completed during 1901, and $180,000 set aside from the surplus of the year for the construction of this piece of road, making the total cost $395,000. In addition, $30,000 was also deducted from the surplus income for the construction of a second track from Jackson to Niles. During the year the Caro Branch was extended from Caro to Owendale, to a junction with the Pontiac Oxford & Northern RR., a distance of 20¾ miles.

Just prior to the close of the last fiscal year, the Canada Southern Ry. Co., under its agreement with this company, sold $72,000 of its first mortgage bonds and $350,000 of its second mortgage bonds, realizing therefrom $452,000. Of this amount $337,000 was expended in the construction of 37½ miles second track, leaving a balance of $115,000 which will be used as far as available during the coming year in the construction of a second track from Bismarck to Ridgetown, about 18¼ miles.

The cost of all betterments and additions to the property, excepting the $210,000 as above stated, set aside out of net revenue of 1901, and credited to a special fund for the construction of second track between Ypsilanti and Dexter, and Jackson and Niles, is included in this account.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.	1899.	1898.
Miles operated	1,658	1,635	1,658	1,658
Equipment—				
Locomotives	461	461	461	461
Passenger equipm't	377	377	364	364
Freight equipment.	14,431	14,450	14,383	13,498
Operations—				
Passengers carried.	3,400,075	3,012,293	2,878,008	2,600,032
Passenger mileage..	228,293,565	177,330,729	165,057,169	144,505,752
Rate per pass. per m.	2·034 cts.	2·194 cts.	2·181 cts.	2·225 cts.
Fr'ght (tons) moved.	11,248,211	10,367,518	10,212,988	8,682,110
Fr'ght (tons) mileage	†2,079,653	†2,006,102	†1,950,614	†1,665,158
Av. rate p. ton p. mile	0 618 cts.	0·592 cts.	0·564 cts.	0·597 cts.
† Three ciphers omitted.				
Earnings—	$	$	$	$
Passenger	4,644,230	3,889,756	3,600,025	3,215,296
Freight	12,858,455	11,876,037	11,000,685	9,939,553
Mail, express, etc...	987,588	964,338	903,352	891,300
Total gross earns..	18,490,273	16,730,131	15,504,062	14,046,149
Operating expenses—				
Maint. of way, etc..	3,442,290	2,643,617	2,334,395	1,973,066
Maint. of equipment	2,764,762	2,406,880	2,161,394	1,518,437
Transportation	7,753,993	7,368,609	6,784,153	6,348,379
General	276,787	343,179	297,483	297,992
Taxes	508,132	467,206	426,691	408,099
Total oper. exps..	14,745,964	13,229,491	12,004,116	10,545,973
P.c. op. exp. to earns.	(79·75)	(79·08)	(77·43)	(75·08)
Net earnings	3,744,309	3,500,641	3,499,946	3,500,176

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Receipts—	$	$	$	$
Net earnings	3,744,309	3,500,641	3,499,946	3,500,176
Inc. from investm'ts.	69,739	45.094	44,678	44,678
Total income	3,814,048	3,545,735	3,544,624	3,544,854
Disbursements—				
Rentals paid	184,264	184,310	184,310	184,310
Interest on debt	2,271,250	2,219,908	2,229,975	2,235,625
Can. Southern share	375,238	300,852	300,574	300,667
New second track..	210,000	80,000	65,000	70,000
Miscellaneous	.....	4,401	10,326	.....
Dividends (4 p. c.)..	749,520	749,520	749,520	749,520
Total	3,790,272	3,538,991	3,539,705	3,540,122
Surplus	23,776	6,744	4,919	4,732

BALANCE SHEET DECEMBER 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities—*	$	$
Construct. accts...	44,924,755	43,215,312	Capital	18,738,000	18,738,000
Investments	1,018,834	763,004	Bonds (see SUPP.)	21,101,000	19,101,000
Fuel and supplies.	1,366,232	1,497,178	Accts. payable	2,184.404	2,364,729
Accts. receivable.	1,279,1.9	813,585	Accrued interest..	305,325	273,609
Uncoll'd earnings.	280,806	223,993	Dividends	374.760	374,760
Cash	1,368,257	1,658,644	New second track.	210,000	80,000
			Income account..	7,263,374	7,239,598
Total	50,176,863	48.171,696	Total	50,176,863	48,171,696

—V. 74, p. 988, 728.

New York Chicago & St. Louis Railroad.

(Report for the year ended Dec. 31, 1901.)

Chairman Chauncey M. Depew says in part:

GENERAL RESULTS.—The gross earnings of the company for the year were the largest in its history, exceeding by $462,125, or 6·58 p. c., the earnings of the preceding year. The percentage of operating expenses, excluding betterments, to gross earnings, was 69·62 p. c. for the current year, and for the preceding year was 75·37 p. c., while the percentage of operating expenses, including betterments, was 79 72 per cent for this year, against 81·05 p. c. for the previous year. The cost of all betterments and additions to the property were charged to expenses, the "construction and equipment" account remaining the same as at the close of the previous year. A dividend of 5 p. c. on the first preferred and 3 per cent on the second preferred stock was declared, payable Mar. 1, 1902, from the net earnings of the year 1901.

IMPROVEMENTS AND RENEWALS.—The policy has been continued of replacing the lighter iron bridges with modern structures, designed to carry heavier weights, and it has been arranged to provide steel bridges

where such renewal is required. For this purpose there was appropriated out of the earnings of the year at charge to expenses $215,000. The length of iron bridges Dec. 31, 1901, was 5 m. 5,094 feet, a net decrease of 1,287 feet; wooden bridges and trestles 3 miles, 2,287 feet, a decrease of 1,750 feet. During the year 4 miles of track were ballasted with gravel, 2 miles with cinders and 1 mile with other material; 194,456 cross ties were placed in the track and 4,685,049 tons of new 65-lb. steel rails (40 miles) were laid, resulting in a material improvement in the condition of the track and structures. The condition of the motive power and passenger and freight car equipment has been improved. Ten engines and cars contracted for during 1900 were added to the equipment; contracts were made for 10 consolidation freight engines and 5 new switching engines and the cost charged to expenses.

Equipment Notes.—A contract has been made with the American Car & Foundry Co. for the purchase of 1,000 new box cars, to be delivered during the early part of the year 1902. In part payment there was charged to operating expenses $285,000, a cash payment of $200,000 to be made on the delivery of the equipment, and promissory notes will be given for the balance, bear no interest at 4½ p. c. per annum, payable quarterly, which notes are payable at such interest payment dates as the company may elect.

Statistics.—The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.	1899.	1898.
Miles operated	515	512	512	512
Operations				
Passengers carried	672,250	577,784	563,758	493,822
Pass. carried 1 mile	88,048,712	66,548,451	68,807,094	62,144,040
Rate per pass. p. m.	1·57 cts.	1·70 cts.	1·60 cts.	1·55 cts.
Earnings per pass. train mile	$1·173	$1·075	$1·089	$0·799
Freight (tons) carried	4,623,086	4,069,389	4,275,908	3,816,686
Freight (tons) carried 1 mile	1539945871	1210172317	12204-6233	1046143799
Rate per ton per m.	0·453 cts.	0·478 cts.	0·468 cts.	0·510 cts.
Earnings per freight train mile	$1·389	$1·335	$1·074	$1·047
Earnings per mile	$14,312	$13,428	$13,231	$12,220
Earnings—	$	$	$	$
Passengers	1,304,105	1,136,092	1,104,198	962,966
Freight	6,067,828	5,785,206	5,713,492	5,330,676
Mail, express, etc.	113,550	108,061	102,294	97,778
Total earnings	7,485,483	7,023,359	6,919,985	6,391,420
Expenses—				
Transportation	2,403,614	2,636,318	2,864,949	2,909,471
Motive power	1,451,623	1,363,314	1,274,186	1,136,007
Maint. of way	593,080	860,607	720,903	867,601
Maint. of cars	344,613	383,698	413,376	303,983
General	118,842	121,611	116,168	113,410
Taxes	225,962	230,486	230,197	225,678
Total	5,117,718	5,596,034	5,619,779	5,356,150
Net earnings	2,367,765	1,427,325	1,300,206	1,035,270
Other income	32,291	26,721	11,351	5,956
Total	2,400,056	1,454,046	1,311,557	1,041,226
Payments—				
Interest on bonds	777,000	777,000	777,000	777,000
Equip. payments	154,217	101,092	108,242	112,392
Rental of terminals	93,912	96,231	97,673	93,373
Div. on 1st pf. stock	250,000	250,000	250,000	.....
Div. on 2d pf. stock	330,000	220,000	.....	.....
Total	1,605,129	1,447,323	1,232,915	982,765
Surplus	794,927	6,723	78,642	58,461
Additions and bet's	756,000	398,587	.....	.....
Balance	sur.38,927	def.391,864	.....	.....

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1901. $	1900. $	*Liabilities*—	1901. $	1900. $
Cost of road	46,086,158	46,086,158	Stock (see INV. SUP.)	30,000,000	30,000,000
Cost of equipm't	3,720,847	3,720,847	Funded debt	19,425,000	19,425,000
Materials and fuel	201,761	211,197	Unpaid vouchers	557,078	547,322
Cash	2,037,732	1,446,069	Unpaid pay rolls	226,373	221,695
Bills receivable	72	7,167	Due cos. & indiv.	912,584	848,511
Agents, etc	317,912	324,750	Rentals & impt. ac.	69,723	220,000
Other companies	484,915	435,912	Int. due—not paid	11,280	10,560
P. O. Dept.	7,824	7,825	Int. acc'd, not due	194,250	194,250
Miscellaneous	52,232	92,648	Equip. account	44,083	45,467
			Dividends	580,184	470,000
			Sink. fund acct.	541,897	541,897
			Income account	346,901	307,969
Total	52,909,354	52,332,571	Total	52,909,354	52,332,571

—V. 74, p. 988.

Philadelphia Company.

(Report for the year ending March 31, 1902.)

President J. H. Reed says in substance:

Natural Gas and Oil.—During the year, 15 wells were purchased, and 64 were drilled, of which 40 gas, 19 oil and 5 unproductive; total number of wells owned or controlled and in use at this date, 503 [contrasting with 451 a year ago]. During the year 36 miles of pipe were reclaimed and 97 miles laid; total pipe lines operated, 1,130 miles, and controlled 127 miles additional.

The company now holds under lease 201,533 acres of gas and oil territory situate in Western Pennsylvania and West Virginia, and controls through the Union Gas Co. of McKeesport the Equitable Gas Co. 2,673 acres of leaseholds. The company has acquired during the year, 73,917 acres of productive gas territory; net increase, 57,884 acres. There was sold during the year 23,884,942,000 cubic feet of gas, being an increase of 4,009,704,000 cubic feet, with additional receipts from that source of $401,671. There has been an increase during the year of 6,057 domestic consumers of natural gas. The Philadelphia Company and the companies it operates supply 35,035 natural gas consumers, and the Allegheny Heating Co. 11,239 consumers.

Electric Railway and Electric Light Plants.—As authorized by the stockholders at their meeting of Dec 4, 1901, the company has acquired 282,622 shares of the preferred and 246,499 shares of the common stock of the Consolidated Traction Co. of Pittsburg, 50,000 shares of the preferred and 50,000 shares of the common stock of the Southern Traction Co., 6,000 shares of the Southern Heat, Light & Power Co., and the shares of several smaller street railway companies. (V. 73, p. 1112.) The Monongahela Street Ry. Co. and the Suburban Rapid Transit Street Ry. Co. have been leased to the Consolidated Traction Co., the Pittsburg & Birmingham Traction Co. to the United Traction Co., and the Monongahela Light & Power Co. and the Southern Heat Light & Power Co. to the Allegheny County Light Co.

For economical operation, the various traction and street railway companies have, by operating agreements, been placed under the management of the Southern Traction Co., whose corporate name has been changed to the Pittsburg Railways Co. Mr. J. D. Callery, President of the latter company, has succeeded in a remarkably short time in creating an harmonious and economical system of operation with very satisfactory results. The efficiency of these lines will be largely increased during the present year by additional power and equipment. The electric lighting and illuminating gas companies controlled by this company show satisfactory increases.

Guaranteed Bonds.—See Pittsburg & Charleroi Street Ry. on page 1039.

Statistics.—Earnings, expenses, etc., were as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
From gas	3,188,121	2,586,450	2,083,650	1,558,097
From oil	115,073	64,989	79,551	115,071
Div. on stocks owned	773,448	317,753	310,948	63,383
Prem. on bonds sold	.....	10,625	9,875	
Rents	3,626	3,527	3,698	
Int. & discounts, &c.	66,690	57,728	41,961	
Total receipts	4,146,958	3,041,072	2,529,683	1,736,551
Operat'ns, taxes, &c.	1,357,559	1,090,860	1,294,736	1,020,408
Net earnings	2,789,399	1,950,212	1,234,947	716,143
Deduct				
Pat'd leased comp'ies	281,870	226,082	219,764	231,038
Dividends	1,136,703	936,763	679,299	300,000
Interest on bonds	454,729	209,896	206,345	16,667
Other int. & miscell.	92,478	31,591	27,493	.....
Improvements, extensions, etc.	870,630	544,337	.....	.....
Total	2,536,710	1,948,669	1,130,199	547,703
Balance	252,689	sur. 1,543	sur. 104,748	sur. 168,440

The combined earnings of the controlled companies, gas electric light and trolley, for three years past, were as follows, important additions to the system having been made during 1901 as above stated:

	1901-02.	1900-01.	1899-00.
	$	$	$
Gross earnings	x3,505,944	3,810,440	3,628,167
Operating expenses and taxes	2,855,469	1,892,801	1,675,365
Net earnings	x2,650,475	1,917,639	1,952,807
Other income	95,689	70,103	.....
Total income	2,746,164	1,987,742	1,952,807
Fixed charges & other deduct'ns.	1,802,284	1,050,112	1,716,364
Net income	943,880	937,629	236,443
Dividends	383,500	390,625	225,000
Phila. Co.'s proport'n of above div.	382,030	238,975	223,620

x As to additional properties acquired in December, 1901, and contributing to the increase in the earnings, see text above.

GENERAL BALANCE SHEET MARCH 31

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Pine lines, tran. and distribution	5,697,883	5,925,077	Common stock	26,659,097	14,752,919
Gas wells	477,126	477,126	Preferred stock	6,744,765	3,998,350
Gas rights, leases & rights of way	643,777	643,777	Funded debt	15,581,100	4,250,000
Real estate	512,427	515,362	Char. Valley Gas Co	111,028	150,166
Meters and regu's	900,554	807,272	Interest on bonds	259,938	17,708
Imp'ts and betterm'ts	389,249	.....	Dividend on preferred stock	23,934	16,667
Tools, materials, supplies, etc	223,127	235,305	Bills payable	.....	400,000
Stocks owned*	39,394,916	14,617,544	Accounts payable	121,253	79,012
Cash	100,060	178,402	Com'n of Penn	65,264	94,780
Bills receivable	754,245	734,245	Consolid'd Gas Co.	....	104,647
Accounts receiv'ble	85,917	526,379	Consumers advan's	76,123	65,095
Miscellaneous	76,182	74,365	Miscellaneous	996	1,141
			Profit and loss	1,057,560	804,870
Total	50,000,468	24,735,355	Total	50,000,468	24,735,355

* A list of the shares held in other corporations is given on page 72 of the STREET RAILWAY SUPPLEMENT for February, 1902.—V. 74, p. 989, 478.

Colorado Fuel & Iron Co.

(Statement for the nine months ended March 31, 1902.)

President J. C. Osgood says in substance:

Only one of the new blast furnaces has been completed; this is in operation, though at a serious disadvantage, owing to the non-completion of the necessary adjuncts, such as storage bins, casting machines, mixers, etc. The second furnace is practically completed, but waiting for the blowing engines. The third furnace is well under way; all of the auxiliary plants are in progress, but no time for their completion can be specified owing to exasperating delays in getting machinery and structural material, most of the contractors being from six to nine months, and in some cases a year, behind the specified dates for the completion of their contracts.

A large amount of money has been expended (which will not yield any revenue to the company until all of the improvements are completed), including coal mines, coke ovens and iron mines for supplying the new blast furnaces, railways to iron mines and coal mines, increased water supply, sewerage system, electric plant, new machine shops, foundry, railway tracks, dump cars, ore crushing plant, etc., at the steel works.

The results for the month of March and the nine months ended March 31 compare with the same periods in the preceding fiscal year as follows:

	March		Nine Months.	
	1901.	1902.	1901.	1902.
Net earnings	$113,107	$180,625	$1,594,042	$1,313,170
Less management	19,243	16,615	159,255	149,540
Balance	$93,864	$164,009	$1,433,787	$1,163,629
Add income from securities				92,166
Total net earnings from all sources				$1,255,795
Deduct fixed charges and taxes				556,855
Surplus over fixed charges as above				$698,940
Less: Provision for sinking funds			$227,154	
Three dividends on 8 p. c. pref. stock, 6%			120,000	347,154
Balance carried to credit of profit and loss				$351,785
Add surplus June 30, 1901				2,096,475
Other items				22,401
Total				$2,470,663
Deduct—				
Depreciation on 67 cars sold				$17,011
Common stock dividends Nos. 2, 3 & 4, aggregat'g 5¼ p. c.				1,206,731
Total surplus March 31, 1902				$1,246,931

—V. 74, p. 939, 832.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Strike.*—The Executive Committee of the Anthracite Mine Workers having failed to obtain from the mine operators and railroad presidents the desired concessions, sent out on May 9 an order, which was generally obeyed, for a temporary strike, to begin Monday, May 12, 1902, and continue until after a final decision by the delegate convention, which convened on Wednesday, May 14, at Hazleton, Pa. On Thursday this convention, at which the basis of representation was one vote for each 100 miners, decided by a vote of 461¼ to 349¾ to continue the strike; President Mitchell accordingly, in compliance with the rules of the organization, announced that the action of the convention was unanimous. Yesterday it was announced that the officers of the National Association would be requested to call a meeting of all the coal miners of the United States to consider the advisability of a general strike,

The strike calls out, it is estimated, about 140,000 men and boys, including some 50,000 employed outside the mines, but not including the engineers, firemen and pump runners, who for the present continue at work.

Of the strikers about 27 per cent it is said are Poles, 21 per cent Americans, 16 per cent Irish, remainder Hungarians, etc.

It is supposed the mine workers base their hope of success in some measure on the closer relations established since the strike of 1900 with the men employed in the bituminous coal regions.

Ground for Strike.—The demands of the miners are :

That the working day for all hands, miners and laborers alike, shall consist of eight hours, with wages not less than now paid for ten hours' work.

That the miners shall receive an advance of 5 per cent in the con tract price now paid for mining coal.

That coal mined shall be weighed wherever practicable, in place of estimated by the car load, conventionally approximating a ton; that 2240 pounds shall constitute a ton, and that the men shall have a representative to check the weights and pass on the amount of slate.

That a minimum wage scale for day laborers at the mines shall be established similar to the scale of the bituminous fields.

That the union shall be recognized.

The 10 per cent advance in wages granted in 1900 and renewed in 1901 has recently been in force.

Companies' Position.—The President of one of the coal roads says:

The concessions granted to the miners when the last coal strike was settled added $7,000,000 to the annual expenses of the coal roads. To grant now the additional demands for shorter hours and more wages would mean bankruptcy to some of the companies. Even last year, which was an unusually prosperous one in the coal trade—and the prosperity is not going to last forever—the Reading Company was able to pay a small dividend on only $28,000,000 of its capital; it has $98,000,000 which received no return. The Erie was never able to pay a dividend until last year, when it paid a small rate on about $48,000,000, and left $128,000,000 without a dividend. The Ontario & Western has never been able to declare a dividend, and the Lehigh Valley is not paying dividends.

The "Engineering & Mining Journal" says :

Contrary to general belief, the work of the miners themselves is not hard and is very well paid. Most of the miners, at least in the Wyoming and Lackawanna fields, work on contract, getting so much per car of coal mined. A miner goes to work at, say, 8 o'clock, tells his laborer, whom he hires, where to put in certain shots, and looks on. The laborer drills the holes, lets off the blasts and then shovels the coal into the mine cars. The miner may be all through by 10 or 11 o'clock, and for the time spent below ground he may get $3, while his laborer works perhaps ten hours and gets $1 75. The laborers are becoming restive under their treatment by the miners and the latter are seeking to have the companies guarantee wages which they themselves are not willing to pay. There is not the slightest excuse for a general strike in the anthracite regions at present.

President Mitchell claims it is not true that the miner works only four or five hours a day.—V. 74, p. 936, 935.

Atchison Topeka & Santa Fe Ry.—*Purchase of Petroleum Property.*—President Ripley confirms the report that the company has purchased the stock of the Petroleum Development Co., owning and controlling about 1,500 acres of oil land in the so-called Kern River District in California.—V. 74, p. 882, 323.

Atlantic Coast Line RR.—*Consolidation Approved.*—The shareholders on Monday ratified the proposed absorption by consolidation of the Savannah Florida & Western, possession to be taken July 1. See terms under S. F. & W. below.

Mortgage, Etc.—The shareholders will meet June 16 to authorize a consolidated mortgage for $80,000,000 to secure 50-year gold bonds bearing not over 4 per cent interest, and limited to $20,000 per mile, of which about $47,000,000 will be reserved to retire the underlying bonds of the two companies, at or before maturity, and the remainder will be available for additions, etc.

The capital stock will be increased by the consolidation from $34,740,200 to $42,000,000, of which $18,800,000 will be 5 per cent non cumulative preferred, and the miles of road owned from about 1,755 to 3,488.

Position of Branch Line Bonds.—A despatch correctly says:

The entire system when completed will cover 4,000 miles, but the Florida Southern, St. John's & Lake Eustis and Sanford & St. Petersburg railroads are not included at present, as their earnings are not sufficient to entitle them to the consideration given to the Savannah Florida & Western. It is, however, intended to treat with the bondholders of these properties. All the capital stock of these companies was acquired under the purchase from the Plant Investment Co. of the properties composing the Plant system.—V. 74, p. 829; V. 73, p. 1353.

Austin (Tex.) Rapid Transit Ry.—*Sold.*—Former President Colonel F. H. Watriss of New York bid in this property at foreclosure sale on May 6 for $100,000, the upset price.—V. 74, p. 576, 426.

Baltimore & Ohio RR.—*Called Bonds.*—The American Bonding & Trust Co. of Baltimore will pay at par and interest on June 1 twenty-two thousand ($22,000) Monongahela River RR. bonds of 1895.—V. 74, p. 726, 528.

Buffalo & Susquehanna RR.—*Preferred Stock—Extensions to Coal Mines and Buffalo Blast Furnaces.*—F. H. Goodyear, Chairman of the board, in a letter addressed to Fisk & Robinson of this city, says in part :

The directors have decided that the time has come to extend the road into the bituminous fields of Pennsylvania, and to make preparations to build through New York State to the city of Buffalo. There have been acquired in the interest of the company for a railroad terminus about 100 acres of land most advantageously located directly on the lake front in Buffalo, N. Y. We have acquired coal properties located near Tyler, Pa., about 30 miles south of the present southern terminus of the road, which experts estimate to be underlaid with upward of 21,000,000 tons of bituminous coal of good quality for both steam and coking purposes. It is our intention to acquire additional tracts of coal lands until we have at least twice the amount of tonnage which we now control.

For the purpose of paying for the coal properties, of opening up the mines and of constructing and equipping the new lines of railroad located in the State of Pennsylvania, and for general purposes, we have decided to authorize an issue of $4,000,000 4 per cent non cumulative preferred stock, of which $3,000,000 has been sold to you and is to be immediately issued. The balance of the authorized issue will be reserved for future capital requirements. When the plans above outlined have been carried out, the company will own about 225 miles of road, upon which there will be outstanding $3,500,000 bonds, $3,000,000 preferred stock and $3,500,000 common stock, say $10,000,000 in all.

The Buffalo & Susquehanna Terminal Ry. Co. is to be organized in the State of New York, and will undertake at an early date to build a line of railroad from Wellsville to the recently acquired terminal property in the city of Buffalo.

The Buffalo & Susquehanna RR. Co. does not enter the field as competitor of any existing line. A large part of the coal produced will find a market in the territory directly tributary to the company's lines; another large portion, say 350,000 to 400,000 tons per annum, it is expected will be used in the form of coke by iron furnaces which are to be erected by the Buffalo & Susquehanna Iron Co. on the lake front in Buffalo upon property adjacent to our terminal. It is hoped that the foregoing plan, including the construction of the iron furnaces and of the Terminal Railway, which are to be separately financed, will be entirely carried into effect within the next two or three years. The benefit thereof should however, begin to be reflected in the company's earnings in about a year, or as soon as the 30-mile extension to Tyler has been completed. This extension will enable the company to use its own coal (thereby making a large saving in operating expenses) and also to supply local consumption.

Fisk & Robinson are placing the preferred stock at $44 50 per $50 share. See Buffalo & Susquehanna Iron Co. under "Industrials."—V. 74, p. 150.

Chicago Great Western Ry.—*Earnings, Etc.*—The earnings and financial statement cited in this week's news slips were noted in the CHRONICLE of April 5, on page 726.

Listed.—The New York Stock Exchange has listed $400,000 4 p. c. debenture stock, making the total to date $24,327,000. —V. 74, p. 936, 726.

Chicago Indianapolis & Louisville Ry.—*Sold.*—Negotiations, we learn, have been concluded as a result of which this company will come under the joint control of the Southern Railway Co. and the Louisville & Nashville. A joint issue of four per cent bonds secured by the C. I. & L. stock will be made. There is $10,500,000 of common stock and $5,000,000 of preferred. The stock will be exchanged for the new bonds on the basis of about 77½ for the common stock and 87½ for the preferred. It is understood that the shareholders will have the option of exchanging their stock for bonds or of receiving payment one-half in bonds and one-half in cash. An official announcement will be made next week.—V. 74, p. 775, 204.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $400,000 first mortgage 6s of 1917, making the total to date $12,500,000.

Status of Leased Line.—See Des Moines & Fort Dodge RR. below.—V. 74, p. 936, 934, 883.

Chicago Union Traction Co.—*No Jurisdiction.*—Judge Seaman, of the United States Circuit Court at Chicago, recently sustained the demurrer of the city to the bill filed by W. L. Elkins asking an injunction to restrain the city from interfering with the operation of the West Chicago and North Chicago Street railways under the 99-year leases. Judge Seaman held that the United States courts had then no jurisdiction. An amended bill was filed May 12. See V. 73, p. 31. —V. 74, p. 775.

Cincinnati Dayton & Toledo Traction Co.—*Consolidation.* —See Southern Ohio Traction Co. below.

New Bonds.—The $5,000,000 new bonds will be gold $1,000 5 per cents dated July 1, 1902, and due July 1, 1922; mortgage trustee, Cleveland Trust Co.; present issue, $1,200,000. The underlying bonds are Southern Ohio Traction Co., $2,000,000; Miamisburg & Germantown Traction Co., $50,000; Hamilton & Lindenwald, $250,000; total, $2,300,000; to provide for the retirement of these a like amount of the new bonds is reserved. Total miles of road, 79 (see also V. 74, p. 884).

Officers.—President, Will Christy, Akron, O.; Secretary, H. C. Lang, Cleveland; Treasurer, F. T. Pomeroy, Cleveland. —V. 74, p. 936.

Delaware & Hudson Co.—*Re elected.*—The recent report that the Vanderbilt interests have recently been strengthening their hold on the property received no confirmation at the annual meeting on Tuesday, the old board being re-elected without change.—V. 74, p. 475, 265.

Denver City Tramway Co.—*Sale of Control—Option.* See Denver & Northwestern Ry. below.—V. 74, p. 426.

Denver & Northwestern (Electric) Ry.—*New Line.*—This company, incorporated in June, 1901, with $6,000,000 authorized capital stock, is constructing an electric railway 12 miles in length extending northwesterly from Denver through near by coal fields, the coal from which it will distribute; also 5 miles of road to a summer resort. D. H. Moffett, of Denver, and associates are back of the enterprise.

Purchase of Tramway.—The company has contracted to purchase $3,900,000 of the capital stock ($5,000,000) of the Denver Tramway Co., and will also purchase through the Mercantile Trust Co. of this city, on or before June 2, any or all of the remaining shares on the same terms, viz.: at the option of the holder either the par value of the stock in cash or for each $500 par value thereof a $500 30-year 5 per cent first and collateral mortgage gold bond of the Denver & Northwestern and $125 of the full-paid capital stock of the railway company.

Mortgage.—The company has made its new first and collateral mortgage to the Mercantile Trust Co. of New York, as trustee, to secure $6,000,000 5 p. c. gold bonds due May 1, 1953.

Des Moines & Fort Dodge RR.—W. L. Stow and E. S. Hoxley of this city have purchased a controlling interest in the stock of this road, the lease of which to the Chicago Rock Island & Pacific Ry. expires Jan. 1, 1905. The purchasers say:

In whose interest the purchase is made we decline to say. The property, we believe, is a valuable one, and the company owns terminals in Des Moines that could not well be duplicated. The lease to the Rock Island expires in 1905; it is believed that in the general prosperity the Des Moines Road has not been allowed to share. The road would be useful to the Illinois Central, Chicago Burlington & Quincy, Chicago Great Western, Wabash, or Minneapolis & St. Louis. We believe it is an important part of the Rock Island system and that the Des Moines stockholders up to now have been very patient.

The road is 143 miles long and runs from Des Moines, Iowa, to Rathven Iowa, with trackage rights into Fort Dodge.—V. 72, p. 1235.

Des Moines Iowa Falls & Northern Ry.—*Bonds Offered.*—George A. Fernald & Co. are offering at 102 and interest $1,000,000 of this company's first mortgage gold 5s, covering the line under construction from Des Moines, Iowa, to Iowa Falls, Iowa, on the Illinois Central, 75 miles. The bonded debt is limited by mortgage to $14,000 a mile (including equipment, which it is estimated will cost about $200,000) with $50,000 additional for terminals in Des Moines. Of their offerings Fernald & Co. have already sold $600,000. The bonds are issuable only on completed five-mile sections of main track.—V. 73, p. 1159.

Detroit United Ry.—*Payment of Floating Debt.*—The proceeds of the $1,000,000 bonds recently sold to E. H. Gay & Co. and by them offered to the public will be used to pay the floating debt contracted in connection with the purchase of $1,317,600 of the $2,000,000 capital stock of the Detroit & Port Huron Shore Line and the entire capital stock of the Windsor City lines (see V. 74, p. 323). The company on Dec. 31, 1901, reported the lines in its system as aggregating 380 miles of track; the above acquisitions increase this to 504 miles. E. H. Gay & Co. also have an option on an additional $500,000 of the new 4½ per cent bonds, the proceeds of which are to be used for improvements and new equipment.—V. 74, p. 936, 775.

Dominion Securities Co.—*Protective Measures.*—In response to a call from A. L. Meyer, holders of shares margined in account of the securities in which he was interested, met at his office, 25 Broad Street, on Tuesday and elected a committee, with P. Chauncey Anderson, of Pendleton & Anderson, lawyers, as chairman, to ascertain the true situation of the various companies. Besides Mr. Anderson the committee includes the following representatives of the several companies, viz.:

Hackensack Meadows, W. B. Averell and R. Percy Thompson; Dominion Securities Co., J. C. Harris and A. E. Bamberger; St. Lawrence & Adirondack, D. S. Ritterband; Rutland RR., E. D. Jones; Storage Power Co., H. G. Hablo and F. G. Oakes; North American Lumber & Pulp Co., Effingham Laurence and C. Buchanan.

Stockholders are invited to send their names and addresses to P. Chauncey Anderson, Chairman, 25 Broad Street. A statement of the finances of the Hackensack Meadows Co. and the Dominion Securities Co., it is said, will be submitted at a meeting of stockholders next week.—V. 74, p. 986, 679.

Florida Southern RR.—*Position of Bonds.*—See Atlantic Coast Line RR. above.—V. 68, p. 153.

Hocking Valley Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 first consolidated mortgage 4½s, making the total to date $11,237,000. The additional bonds were used as follows:

Additions and betterments, $285,000; new equipment, $401,000; redeeming 6 per cent car trust bonds, $284,000; Sunday Creek Coal Co. stock, $30,000.—V. 74, p. 936, 267.

Houston Beaumont & New Orleans Ry.—*Gould Line to New Orleans.*—This company, of which George J. Gould and associates are directors, was incorporated in Texas on May 7 with $135,000 capital stock, to build a line from Houston, Tex., via Beaumont, to the Texas Louisiana boundary line at or near Orange, a distance of about 110 miles, with a branch from Beaumont to Sabin Pass, 30 miles. A continuation of the line is proposed to New Orleans, a further distance of 225 miles, for which a Louisiana charter will be taken out.

Hudson Tunnel Ry.—*Payment on Bonds.*—Holders of the first mortgage 6s of 1889 can now obtain their share of the foreclosure sale at the Farmers' Loan & Trust Co., viz., $69 61 per bond, with July, 1892, coupon attached.—V. 74, p. 987.

International & Great Northern Ry.—*Extensions.*—This company has filed an amendment to its charter providing for over 300 miles of extensions, viz.:

Navasota to Waxahachie, Tex., 195 miles, via Madisonville, Oakwood and Corsicana; Neches, Anderson County, to Coltharps, Houston County, 43 miles; branch to Dallas, 30 miles; Palestine to Rusk, 30 miles, and Columbia to Bay City, 25 miles.

Bonds.—The Texas Railroad Commission was recently asked to approve the issue of $288,000 bonds on 14 miles of new road between Spring and the Navasota River.—V. 74, p. 829, 379.

Jacksonville (Fla.) Street Ry.—*Purchase—Consolidation.*—Stone & Webster of Boston have purchased and will consolidate the Jacksonville Street RR. Co., the Main Street Ry. Co. and the Jacksonville Electric Light Co., embracing all the street railway and electric light business of the City of Jacksonville, Fla.

Kansas City Mexico & Orient Ry.—*First Rail.*—The first rail was laid at Anthony, Kan., on May 9.—V. 73, p. 662.

Louisville & Nashville RR.—The lien of the unified mortgage has been extended to cover the Birmingham Selma & New Orleans Railway, running from Selma, Ala., westerly to Myrtlewood, Ala., a distance of 60·3 miles. This road was purchased April 21, 1902, for $819,936 52, payable with $819,000 unified bonds.

Title Taken.—The Shelby RR., Anchorage to Shelbyville, Ky., 19 miles, long controlled, has been purchased outright for $160,262.

Joint Control.—See Chic. Indianapolis & Louisville above.

Stock Control.—The shares of stock purchased by Edwin Hawley at the time of the recent change of control were transferred this week to J. P. Morgan & Co. and, together with the shares recently acquired from John W. Gates and others, give that firm the ownership of a majority of the company's capital stock.—V. 74, p. 937, 883.

Manhattan Ry.—*Quarterly.* Earnings for the quarter and the nine months ending March 31 were:

3 mos. end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Int., taxes, etc.	Balance, surplus.
1902	$2,878,236	$1,477,858	$121,937	$658,336	$941,460
1901	2,502,043	1,153,907	200,287	653,357	700,837
9 months—					
1901-2	$7,808,661	$3,691,183	$514,511	$2,043,871	$2,161,823
1900-1	6,917,680	2,992,136	595,211	2,030,138	1,557,209

Dividends of 1 per cent call for $480,000 quarterly.—V. 74, p. 776, 680.

Mineola Hempstead & Freeport Traction Co.—*New Stock—Construction.*—The company's shareholders recently voted to increase the capital stock from $125,000 to $1,000,000, $250,000 of the new stock to be preferred. The par value of the shares is $50. The company has completed its lines from Freeport to Mineola, a distance of about 9 miles, and is preparing to build from Freeport westerly via Lynbrook to the terminus of the Kings County Elevated RR., 16 miles; it is also building from Hempstead westerly to New York City line, 6 miles. No bonds. John E. Ensign of Hempstead is President; Sec'y, Jas. A. MacElhinny, 120 Broadway, N. Y.

Missouri Kansas & Oklahoma RR.—*Mortgage.*—This company, organized in January, 1902, by interests friendly to the Missouri Kansas & Texas Ry. (see V. 74, p. 151) has filed a mortgage to the Central Trust Co. as trustee to secure $5,000,000 of first mortgage 5 p. c. 40-year $1,000 gold bonds, to provide for the construction of three lines in Oklahoma aggregating 250 miles, viz.: Guthrie to Stevens, Indian Territory; Oklahoma City and branch from a point in the Osage Nation to Wybark, Ind. Ter. The bonds are guaranteed by the M. K. & T. Ry. Co.

Missouri Kansas & Texas Ry.—*Guaranteed Bonds.*—See Missouri Kansas & Oklahoma Ry. above.

Listed.—The New York Stock Exchange has listed $312,000 first mortgage 5 per cent guaranteed gold bonds of M. K. & T.) Ry. of Texas, making the total to date $3,597,000.—V. 74, p. 884, 830.

Mobile & Ohio RR.—*Stock Trust Certificates Ready.*—Stock trust certificates heretofore issued for Mobile & Ohio stock certificates deposited under circular of Jan. 31, 1901, can now be exchanged at office of J. P. Morgan & Co. for certificates listed on New York Stock Exchange. The Exchange has listed $4,932,600 of the stock trust certificates, and has authorized the listing from time to time, as issued, of $388,000 additional, making total $5,320,600.—V. 73, p. 1058.

National RR. of Mexico.—*Listed.*—The New York Stock Exchange has listed the $20,000,000 prior lien 4½ p. c. gold bonds of 1926; $22,000,000 first consolidated mortgage 4 p. c. gold coupon bonds of 1951; $30,063,600 voting trust certificates for 4 p. c., non-cumulative preferred stock and $32,896,000 voting trust certificates for common stock.—V. 74, p. 988, 937.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$9,727,211	$2,452,499	$78,964	$ [illegible]	$178,827
1901	8,949,338	2,241,886	44,344	1,976,759	309,471
9 mos.					
1901-2	31,954,007	9,826,280	577,770	6,127,436	4,276,824
1900-1	29,532,311	9,076,468	338,228	6,010,054	3,404,642

—V. 74, p. 880.

New York Ontario & Western Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 mos. ending Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus
1902	$1,262,781	$242,473	$51,864	$241,080	$53,257
1901	1,314,345	309,646	129,717	316,399	182,964
9 mos.					
1901-2	4,355,005	1,287,629	175,485	775,545	687,567
1900-1	3,865,427	1,258,175	284,599	896,080	646,694

—V. 74, p. 830, 427.

North Shore Ry., California.—*Mortgage.*—The company has filed its $6,000,000 mortgage to the Mercantile Trust Co. of San Francisco, as trustee. Of the new 40 year 5s secured by it, $1,500,000 are about to be issued. North Pacific Coast RR. bonds to a total of about $1,300,000 are outstanding as an underlying lien.—V. 74, p. 937, 830.

Philadelphia Company of Pittsburg.—*Guaranteed Bonds.*—See Pittsburg & Charleroi Street Ry. below.

Report.—See page 1036.—V. 74, p. 988, 478.

Philadelphia Rapid Transit.—*Subscriptions.*—See Union Traction Co. below.—V. 74, p. 989.

Pittsburg & Charleroi Street Ry.—*Bonds Offered*—T. Mellon & Sons' Bank and the Union Trust Co., both of Pittsburg, received subscriptions yesterday at 105 and interest for $2,000,000 of this company's $2,500,000 1st mortgage 5 per cent tax exempt gold bonds for $1,000 each, dated May 1, 1902, payable May 1, 1932; Union Trust Co. of Pittsburg, trustee. Payment of principal and interest of these bonds is guaranteed by the United Traction Co. of Pittsburg and by the Philadelphia Company.

W. L. Mellon, President of the Charleroi Company, says:

These bonds are a first mortgage [subject only to $135,000 of bonds on the Charleroi & West Side Road, to redeem which bonds of the present issue are reserved] upon all the road, extending from its connection with the Pittsburg & Birmingham Traction Co. southwardly through Finleyville to Monongahela City, Charleroi, etc., 27½ miles. The mortgage covers the right for 900 years to use the tracks of the Pittsburg & Birmingham Traction Co. to and from the Union Station in the City of Pittsburg.

The line, which is chiefly over the private rights of way of the company, is being constructed in the most substantial character, and is expected to be in through operation early this summer. The road has been leased to the United Traction Co. of Pittsburg for 900 years, and under the terms of this lease the payment of the principal and interest of this issue of bonds is absolutely guaranteed by the United Traction Co. of Pittsburg and also by the Philadelphia Co. of Pittsburg.

Railroad Securities Co.—*Listed.*—The New York Stock Exchange has listed the $8,000,000 4 p. c. Illinois Central stock trust certificates Series A of 1952. At maturity on Jan. 1, 1952, unless previously called and paid off at 105 and interest, each $1,000 of said certificates is to be exchanged for an equal amount at par of Illinois Central stock. The interest rate is 4 p. c., and any portion thereof not met in any year from dividends on the shares pledged is cumulative and payable from surplus dividends received in subsequent years.—V. 74, p. 989, 937.

Rutland RR.—*Action Postponed*—The special meeting of the stockholders called for May 15 to approve the purchase of a majority of the capital stock of the Canada Atlantic Ry. Co. was postponed until June 28.

Protective Measures.—See Dominion Securities Co. above.—V. 74, p. 989, 938.

St. Johns & Lake Eustis RR.—*Position of Bonds.*—See Atlantic Coast Line RR. above.—V. 71, p. 391.

St. Louis & Gulf Ry.—*Purchase Price.*—In acquiring the several pieces of road described in the CHRONICLE of May 3 this company, we are officially informed, paid cash and assumed indebtedness (mostly, if not all, in bonds), with interest from April 19 as follows:

	Cash paid.	Debt assumed.
St. Louis Kennett & Southern RR.	$87,000	$285,000
Pemiscot Southern Ry.	14,000	30,000
Kennett & Osceola RR.	32,000	80,000
St. Francis Valley RR.	10,000	50,000
Cape Girardeau Bloomfield & Southern	27,000	100,000
Morley & Morehouse RR.	175,000	....
Houcks' Missouri & Arkansas RR.	175,000	250,000
Clarkton Branch St. Louis Kennett & Southern	70,000	60,000
St. Louis Morehouse & Southern	125,000	300,000
Leachville extension into Arkansas	35,000	....
Total	$750,000	$1,155,000

President Louis Houck, of Cape Girardeau, Mo., replying to our letter of inquiry, confirms the above, and says:

"The new company has been incorporated with a capital stock of $5,000,000. One half of the amount necessary to carry through the scheme has been subscribed. It is the intention of the new management to extend the road and form a connection with the Choctaw Oklahoma & Gulf, making a continuous short and low grade line from that road to St. Louis. Another line is now being constructed via Jackson and Perryville, Missouri, to Chester, Illinois, and Kaskaskia Island, Ill., (about 10 miles north of Chester); this will bring this line of road to within 45 miles of St. Louis, where very likely, by means of a branch built south by the Wiggins Ferry Co. and now within 35 miles of this line, a new through route from the South will be established before the beginning of the World's Fair in St. Louis.

"It is not intended by the syndicate that has taken over these roads to issue any bonds at present."

In addition to the 141 miles of road shown in the CHRONICLE of May 3, 1902, the new company owns the St. Louis Morehouse & Southern, built or nearly completed from Pascola, Mo., northerly to Morehouse, Mo., 45 miles, forming part of the main line, 99 miles in length, from Cape Girardeau southerly to Caruthersville, Mo; also the so called Leachville extension into Arkansas.—V. 74, p. 938.

Sanford & St. Petersburg Ry.—*Position of Bonds.*—See Atlantic Coast Line RR. above.—V. 64, p. 888.

Sao Paulo Tramway, Light & Power Co., Brazil.—*New Stock.*—This company, whose shares are listed on the Toronto Stock Exchange, has decided to increase its capital stock from $6,000,000 to $7,000,000, to provide for extensions, additions, etc. Part of the stock, it is said, will be offered at par ($100 a share) to present shareholders.

Savannah (Ga.) Electric Co.—*Bonds Called.*—The American Loan & Trust Co. of Boston, Mass., will pay at 105 and interest on or before April 1, 1904, all the $500,000 mortgage bonds issued in 1899 by the Edison Electric Illuminating Co. of Savannah.—V. 74, p. 207, 152.

Savannah Florida & Western RR.—*Sale Ratified.*—The shareholders on Monday ratified the sale of the road to the Atlantic Coast Line RR, which see above. The property will be turned over on July 1.

Terms of Exchange.—Holders of the preferred stock will receive 50 per cent of the par value of their respective holdings in the common stock of the consolidated company and the holders of the common stock will receive 25 per cent of their holdings in the common stock of the consolidated company. Any holders who may refuse to convert on these terms will be paid off at an agreed valuation in 4 per cent mortgage bonds of the consolidated company or in cash, or if no agreement can be reached, at such price as the law may determine.—V. 74, p. 831, 776.

Savannah (Ga.) Union Station Co.—*Bonds.*—The stockholders will meet June 3 to authorize an issue of $600,000 bonds. The station is to be opened May 18. See report of Seaboard Air Line Ry., V. 74, p. 773.—V. 71, p. 343.

South Carolina & Georgia RR.—*Consolidation.*—The shareholders will vote June 12 on consolidating with the Asheville & Spartanburg RR., South Carolina & Georgia RR., South Carolina & Georgia Extension RR. and Carolina Midland Ry.—V. 74, p. 630.

Southern Ohio Traction Co.—*Stock Increase.*—The shareholders on May 7 duly approved the proposition to consolidate the company with the Cincinnati & North Western Ry. Co., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Electric Transit Co. under the title of the Cincinnati Dayton & Toledo Traction Co. (see that company above), per plan in V. 74, p. 884.—V. 74, p. 884.

Southern Railway.—*Joint Control.*—See Chicago Indianapolis & Louisville Ry. above.

Stock Trust Certificates.—See Mobile & Ohio RR. above.—V. 74, p. 989, 885.

Terre Haute Electric Co.—*Listed in Boston.*—The Boston Stock Exchange has listed the $1,000,000 capital stock and $1,400,000 first mortgage 5s. See page 87 of STREET RAILWAY SUPPLEMENT. For year 1901: Gross, $312,096; net, $84,640; fixed charges, $64,960; net profits, $19,679.—V. 71, p. 603.

Texas & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $60,000 first mortgage 5s due in 2000, making a total to date $21,986,000; also $237,000 Louisiana Division branch lines first mortgage 5s, making the total to date $2,661,000.—V. 74, p. 626, 381.

Twin City Rapid Transit Co.—*Right to Subscribe.*—Shareholders of record June 2 will be allowed to subscribe at par to the $1,500,000 new common stock from June 5 to July 1, inclusive, to the extent of 10 per cent of their holdings, the subscriptions to be payable in four equal instalments, viz.: On subscription and Aug. 1, Oct. 1 and Dec. 1 next. The new stock will carry the dividend payable for the quarter ending Dec. 31, 1902. Subscriptions may be made and instalments paid at the office of J. Kennedy, Tod & Co., No. 45 Wall St. See V. 74, p. 989.

Union Traction Co. of Philadelphia.—*Right to Subscribe.*—Stockholders of record May 16 received warrants entitling them, on presentation thereof at the Land Title & Trust Co. in Philadelphia on or before June 18, 1902, to purchase $50 shares in the Philadelphia Rapid Transit Co. at $5 a share, in the proportion of one share for each four shares of the Union Traction Co. held by them. Fractional shares will be purchased by the Union Traction Co. in cash at the rate of $6 premium per share.—V. 74, p. 989, 831.

United Railways Investment Co. of San Francisco.—*Stock.*—This New Jersey corporation on May 8 filed at Trenton, N. J., a certificate of increase of capital stock from $2,500,000 to $25,000,000, of which $15,000,000 to be 5 per cent cumulative preferred, retirable at 110. This increase is made in accordance with the plan of Brown Brothers & Co. (V. 74, p. 630), which provided that this New Jersey company should own the entire capital stock of the United Railroads of San Francisco, a company organized under the laws of California and owning nearly all the street railway lines of San Francisco.—V. 74, p. 631, 529.

United Railroads of San Francisco.—*Bonds Offered.*—Subscriptions were received in San Francisco on May 15 at the Nevada National Bank and at the office of Antoine Borel & Co. for $5,000,000 first general mortgage 4 per cent sinking fund gold bonds, dated June 7, 1902, and payable on April 1, 1927, at the price of 92¼ and accrued interest. A sinking fund has been provided, beginning Jan. 1, 1905, of a minimum charge of 2 per cent on the entire gross earnings, which sum is to be at no time less than $100,000 a year, besides all the income above 5 per cent dividends on the common stock. Extensions to San Mateo, etc., are proposed at once. See full particulars regarding the securities and earnings in V. 74, p. 630.

New Jersey Company.—See United Railways Investment Co. above.

General Manager.—George F. Chapman, recently General Superintendent of the North Jersey St. Ry., has been made General Manager of the United Railroads of San Francisco, to succeed E. P. Vining.—V. 74, p. 938, 885.

Wabash RR.—*Purchase—New Mortgage.*—This company has purchased the property and franchises of the Columbia & St. Louis Ry., which recently succeeded to the property of the Boone County & Booneville Ry., extending from Centralia, Mo., to Columbia, Mo., 22 miles, and for many years operated by the Wabash. The transfer is made subject to the mortgage of 1873 to secure $100,000 bonds of the Boone County & Booneville Ry. Co., and subject to a mortgage made by the Columbia & St. Louis Ry. Co. to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure $400,000 4 per cent 40 year gold bonds, dated May 1, 1902. Of the latter bonds $100,000 are issuable only to retire the Boone County & Booneville 7 p. c. bonds. The shareholders of the Wabash authorized this purchase last October. (See V. 73, p. 838, 786, 1012.)—V. 74, p. 989, 938.

West Chester (Pa.) Street Ry.—*Change in Control.—New Securities.*—The shareholders of this company, control of which was recently purchased from the Reading Company by the Tennis Construction Co., will vote July 15 at the Reading Terminal in Philadelphia on a proposed increase in the present capital stock from $60,000 to $1,000,000 and in the mortgage indebtedness from $30,000 to $1,000,000. Extensions are proposed "so as practically to form a belt line around Chester County." The Construction Company, it is stated, has also purchased and taken over the entire $50,000 capital stock of the Chester Valley Heat, Light & Power Co. with plant at East Downington, Pa., and has contracted to acquire on June 1 the entire $200,000 capital stock of the Coatesville Heat, Light & Power Co., with plant at Coatesville.

Westchester Traction Co.—*Mortgage.*—The mortgage for $1,500,000 (New York Security & Trust Co., trustee) provides for the building of 50 miles of trolley lines, connecting Danbury, Conn., with the following places in this State, viz: Bedford, Mount Kisco, Pleasantville, Unionville, Ossining, White Plains, Port Chester and Mamaroneck. At the last-named place connection will be made with the New York & Port Chester RR. (see V. 74, p. 884). T. F. Barrett, 115 Broadway, is President—V. 74, p. 938.

Wheeling & Lake Erie RR.—*Listed.*—The New York Stock Exchange has listed $900,000 first consolidated mortgage 4s of 1949, making the total to date $11,180,000. The proceeds of the additional bonds were used as follows:

In payment for Zanesville Belt Line Ry. and other terminal property in Zanesville, $300,000; on purchase of Massillon RR., $22,690; purchase of the property of the Huron Dock Co. and for additional facilities thereon, $167,955; additional terminal facilities at Toledo, Cleveland, Ironville, Mingo Junction, etc., $409,355.

Bonds Offered.—Spitzer & Co., of this city and Toledo, are offering by advertisement on another page $866,000 of the first consols as listed on the New York Stock Exchange. These bonds are strictly first mortgage on 202½ miles, and cover 248½ miles additional, subject only to the outstanding divisional bonds, aggregating about $13,000 per mile. The advertisement says:

In 1901 a syndicate largely interested in the Wabash R.R. Co., and constructing the Pittsburg Extension, obtained control of the Wheeling & Lake Erie RR. Co. through purchase of the common and 2nd preferred stock, and thus allied the road with the Wabash RR. Co., with which road it connects at Toledo, Ohio. The Wheeling & Lake Erie is now an important part of the Wabash-Wheeling & Lake Erie trunk line system and its importance will be still greater on the completion early in 1903 of the double tracked Pittsburg Extension now being built, which will connect the Wheeling & Lake Erie at Jewett, O., with Pittsburg, and form the shortest trunk line between Pittsburg and Chicago, St. Louis, Kansas City and Omaha. The recent purchase of the Western Maryland RR. from the City of Baltimore will provide in the very near future a tide-water terminal for this important system.—V. 74, p. 939,885.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Smelting & Refining Co.—*Option.*—Interests identified with the company have obtained an option on the Mexican mining properties of Angel Garcia, including the Refugio mine. The price is to be about $3,000,000 gold.—V. 73, p. 552.

American Straw Board Co.—*Exchange of Stock.*—The exchange of the company's shares for stock in the United Box Board & Paper Co. (see below) will begin in this city on May 29 on basis stated in V. 74, p. 989, 632.

Armour & Co. (Packing).—*Injunction Asked For.*—Attorneys for the United States Government filed a bill in the United States Circuit Court at Chicago on May 10, alleging a combination in violation of the anti-trust law by the following concerns:

Swift & Co., the Cudahy Packing Co., Hammond Packing Co., Armour & Co., G. H. Hammond Co., Swarzschild & Sulzberger, Nelson Morris & Co.

These companies, it is alleged, control about 60 p. c. of the total volume of the packing trade, having during 1901 purchased, slaughtered, sold and shipped 4,000,000 cattle, 5,000,000 sheep and 6,000,000 hogs. The plaintiffs ask for an injunction. In this State Judson S. Landon of Schenectady has been appointed referee to take testimony with a view to determining whether under the Donnelly Anti-Trust Law action should be taken to prevent the companies from operating in New York State.—V. 72, p. 628.

(A.) Booth & Co. (Fish).—*First Dividend on Common Stock.*—In addition to the usual dividend at the rate of 8 per cent on the $2,500,000 preferred stock, a first dividend at the rate of 3 per cent per annum has been declared on the $3,000,000 common stock. The late year was prosperous and the outlook is described as particularly bright, the demand for fish having been stimulated by the agitation against the meat packers. I. M. Smith has been made Secretary, W. V. Booth, of Chicago, is President, and A. E. Booth, of Baltimore, Vice-President. The common stock dividend is payable in instalments of 1½ per cent each on June 1 and Dec. 1.

Balance Sheet.—The balance sheet of April 30, 1901 (a year ago), recently filed with the Massachusetts authorities shows (compare V. 70, p. 1093):

Assets.—Land, $241,610; buildings, $298,426; machinery, $160,951; cash and debts receivable, $1,636,097; manufactures, merchandise, material and stock in process, $5,050,576; miscellaneous, $4,312,763; total, $7,190,423.
Liabilities.—Capital stock, $5,500,000; debts, $686,164; surplus, $606,012; balance, profit and loss, $408,257; total, $7,190,423.—V. 70, p. 1093.

Buffalo & Susquehanna Iron Co.—*New Project.*—This company, whose capital stock is equally divided between Wm. A. Rogers, of Rogers, Brown & Co., and Frank H. Goodyear and Charles W. Goodyear, has arranged to sell to Fisk & Robinson $3,000,000 of 1st mortgage 5 per cent bonds in connection with the establishment of two large blast furnaces at Buffalo. The President, William A. Rogers, says:

We are proposing to build in Buffalo two modern blast furnaces, having a capacity of from 600 to 700 gross tons of pig iron per day, or, say, 225,000 tons per annum. An option has been secured on about 50 acres of land in the vicinity of the Stony Point steel plant. It is expected that work will be begun during the summer and completed within the following eighteen months or two years. The company is negotiating for ore properties in the Lake Superior district, and will have a contract with the Buffalo & Susquehanna Coal & Coke Co. for the supply of coal and coke at prices which will be advantageous to the iron company, some of the important stockholding interests in both companies being identical.

Rogers, Brown & Co. own blast furnaces at Tonawanda, Cleveland and Pittsburg, and claim to be the largest dealers and distributors of pig iron in the world. The Goodyears control the Buffalo & Susquehanna RR. (See page 1037.) The iron company was incorporated at Albany on May 14 with $600,000 authorized capital stock.

California Central Gas & Electric Co.—*Plants.*—The gas plant at Grass Valley is reported nearly ready for use, while that at Santa Rosa gas plant is supplying Petaluma with gas, through a high pressure main 17 m. in length. The plant of the Fresno Gas & Electric Co., control of which was purchased last February, it is reported will be enlarged and equipped with apparatus for producing gas from oil; 12 miles of new mains also will be laid.

Listed.—The 5 per cent gold bonds have been listed on the Stock and Bond Exchange at San Francisco. (See description in V. 73, p. 901.) The company's office is in the Hayward Building, that city. This company should not be confounded with the California Gas & Electric Corporation. (See V. 74, p. 990).—V. 73, p. 901.

Columbus (O.) Citizens' Telephone Co.—*Change of Control.*—See Federal Telephone Co. below.—V. 74, p. 480.

Columbus & Hocking Coal & Iron Co.—*New Control.*—The committee of Stock Exchange houses, consisting of McIntyre & Marshall, Lathrop & Smith and Floyd-Jones & Robison, announce that they have obtained enough proxies to enable them to secure control of the company at the annual meeting. They will accordingly elect the following men representing large stockholdings as directors in opposition to the present management:

N. L. C. Kachelmacher, of McIntyre & Marshall; F. M. Cronise, of Lathrop & Smith; F. W. Ritter, of Floyd-Jones & Robison, and James B. Clews, of Henry Clews & Co.

Properly conducted, the business, it is claimed, can be made to pay.—V. 74, p. 990, 886.

Commercial Pacific Cable Co.—*Increase of Stock.*—The company has increased its authorized capital stock from $3,000,000 to $12,000,000, preparatory to laying its cable from San Francisco to Manila.—V. 73, p. 1113.

Consolidated Lake Superior Co.—*Making Rails.*—The new rail mill was put in operation last week.

Listed.—The Philadelphia Stock Exchange has listed $316,900 additional preferred and $102,200 additional common stock, raising the respective issues to $21,048,987 and $71,607,200.

Rolling Stock Company.—F. H. Clergue and associates are incorporators of the Canadian Rolling Stock Co., organized recently in Ontario with $2,000,000 authorized capital stock.

New Stock.—Charles Hayden, of Hayden, Stone & Co., Boston (see V. 74, p. 990), is quoted as saying:

The company now has outstanding $19,000,000 preferred stock. The directors have just decided to issue $16,000,000 of new preferred, and it is a portion of this new stock which has been taken by the Canadian syndicate. I don't expect that any dividends will be paid on the common stock for two or three years, but all of the various properties, which are being simultaneously developed, have now reached the point where the returns are beginning to come in.

Officers.—F. S. Lewis has been elected Vice President in charge of the transportation interests, and Vice-President Theodore C. Search has been elected also Treasurer of the company.—V. 74, p. 990, 886.

Consolidated Light & Power Co., Redwood City, Cal.—*Status.*—This company, virtual control of which has been acquired by the United Gas & Electric Co. of California (see below), recently authorized an issue of $250,000 five per cent 30-year bonds. The company is a consolidation of the Peninsula Lighting Co., San Mateo El. Lt. Co. and San Mateo Gas Lt. Co.; capital stock authorized, $500,000.

Edison Electric Illuminating Co. of Boston.—*Authorized.*—The shareholders on Wednesday authorized the proposed increase in the capital stock from $7,850,400 to $9,500,400, to pay floating debt incurred for construction and to provide for the erection and equipment of a new plant at South Boston.—V. 74, p. 990, 92.

Electric Co. of America.—*Reduction of Capital Stock.*—The shareholders will vote June 4 on the proposed reduction in capital from $25,000,000 to $5,000,000. A circular says:

The plan which was outlined at the annual meeting for reducing the capital and making the stock full paid at $10, by calling an assessment of $2 50 per share—$1 of which would be payable in cash and $1 50 credited out of the surplus account—will be carried into effect when the stockholders ratify the recommendations of the board to reduce the capital.—V. 74, p. 935, 886.

Electric Improvement Co., San Jose, Cal.—*Sale.*—See United Gas & Electric Co. of California below.

Equitable Gas & Electric Co., Utica, N. Y.—See Utica Gas & Electric Co. below.

George A. Fuller Co.—*Listed.*—The New York Stock Exchange has listed $5,000,000 7 per cent cumulative preferred stock and $10,000,000 common stock. See V. 72, p. 678.

General Chemical Co.—*Listed.*—The New York Stock Exchange has listed $9,416,000 6 p. c. cumulative preferred stock and $7,410,300 common stock.—V. 74, p. 990, 329, 325.

Home Telephone Co., Los Angeles, Cal.—*Stock and Bonds.*—The shareholders will vote in Los Angeles July 7 on propositions (1) to increase the capital stock from $500,000 to $3,000,000, (2) to issue $2,500,000 bonds. John M. C. Marble is President and F. F. Graves, Secretary.

Iron Steamboat Co.—*Plan Effective.*—The reorganization plan cited in V. 74, p. 778, 887, has been declared effective, and holders of its bonds and stock are required to deposit them thereunder with the First National Bank, New York City, before noon, June 16th, or be debarred.—V. 74, p. 887.

Kentucky Wagon Manufacturing Co., Louisville, Ky.—*New Stock.*—The shareholders adopted May 14 a proposition to increase the capital stock from $1,000,000 to $1,250,000. The new stock will be offered at $150 per $100 share to the holders of the $1,000,000 stock now outstanding pro rata for twenty days, payment to be made in cash on June 16. A circular says:

The principal objects to be gained by this issue are the retirement July 1, 1902, of all bonds ($140,000) and the cancellation of the mortgage securing them; the placing of the company in a position making it unnecessary for it to carry over any indebtedness to banks for borrowed money from year to year, and to enable it to distribute to its stockholders a larger part of its earnings than heretofore.

Dividends at the rate of 8 per cent per annum are payable quarterly, beginning with March. It is expected that the rate of dividend will be increased to 10 per cent per annum, payable quarterly, beginning Sept. 1, 1902.—V. 72, p. 440.

National Fiber & Cellulose Co., Chicago, Ill.—*New Enterprise.*—This company, which was incorporated in Delaware on Feb. 17, with $10,000,000 authorized capital stock, in shares of $10 each, controls the George R. Sherwood patents for a machine for so husking, stripping and depithing Indian corn stalks that the pith can be used for making paper, paper-box board, cellulose, etc. Sanford Makeever of Chicago is offering the shares at $1 each.

New Orleans Water Supply Co.—*Successor Company.*—This company was incorporated in Louisiana on May 9 with $2,000,000 authorized capital stock to take over the property lately owned by the New Orleans Water Works Co., whose charter was declared forfeited. A. Baldwin Jr. is President. See V. 74, p. 991, 330.

Northwestern Gas Light & Coke Co. of Evanston, Ill.—*Change in Control.*—It is now acknowledged that a majority of the company's $2,000,000 capital stock has been purchased for a sum rumored as about $1,600,000 by parties interested in the People's Gas Light & Coke Co. of Chicago. The two properties will be operated in harmony, although there is no present intention, it is said, of a merger or combination. The bonds of the Northwestern were described in V. 73, p. 1064.

Pawtucket Gas Co.—*Consolidated Company.*—This company was incorporated in New Jersey on May 14 with $2,000,000 authorized capital stock, of which $1,000,000 5 p. c. cumulative preferred, to own the stock of the Pawtucket Gas Co., purchased as stated in V. 74, p. 991. The new company will make a mortgage to secure $1,250,000 4 p. c. 30-year gold bonds dated May 1, 1902. Incorporators: Richard S. Storrs, Orange, N. J.; John D. Fearnake and Frank B. Pierce, New York.—V. 74, p. 991.

People's Gas Light & Coke Co. of Chicago.—*Strike.*—Friends of the company attach no importance to the strike which was begun this week. Only about 75 out of some 300 employes, it is claimed, are included.

Purchase by Friendly Interests.—See Northwestern Gas Light & Coke Co. of Evanston above.—V. 74, p. 778, 376.

Poughkeepsie (N. Y.) Light Heat & Power Co.—*Bonds Offered.*—Wilson, Colston & Co., of Baltimore, recently offered at 103 and interest $100,000 of this company's first consolidated mortgage 5 per cent gold bonds due Nov. 1, 1921, but redeemable at 105 and accrued interest after Nov. 1, 1911; coupons payable May and November 1 in New York. Denominations $1,000 and $500. President F. R. Bain says:

The company's capital stock, full paid, is $700,000; bonds outstanding, present issue, $358,000; reserved to retire an equal amount of 5 p. c. first mortgage bonds upon the consolidated companies, $142,000. The total issue of bonds is limited to $600,000, of which the balance can only be issued to pay for extensions and improvements as provided for in the mortgage. The company owns the plant and franchise formerly the property of the Poughkeepsie Gas Light Co. and the Poughkeepsie Electric Light & Power Co., embracing all the gas and electric plants operated in Poughkeepsie, N. Y. The company holds perpetual franchises; it has also acquired new franchises in the towns of Poughkeepsie, Hyde Park and Highland. The annual net earnings for the three years ended June 30, 1901, prior to consolidation, were $48,922. Interest charges on all the bonds outstanding, $25,000.

Railway Steel Spring Co.—*Merger.*—The shareholders will vote June 3 on a proposition to issue $6,500,000 of preferred stock and the same amount of common stock, making $13,500,000 of each outstanding, in order to acquire by exchange the entire $2,000,000 each of preferred and common stock of the Steel Tired Wheel Co. Regarding the Railway Steel Spring Co. see V. 74, p. 984. The Steel Tired Wheel Co. was organized in 1897, and owns and operates plants at Hudson, N. Y., Depew, N. Y., Scranton, Penn., Pullman, Ill., Denver, Chicago and Cleveland for the manufacture and sale of steel-tired wheels. A circular says:

The Steel Tired Wheel Co. owns its plants, fully equipped and free of any encumbrance, and has, in addition, quick assets consisting of cash, approved accounts and bills receivable, material and supplies, of the value, after deducting current bills, of $1,390,072. Its business has been, and is now, very profitable, its average net earnings for the years 1899, 1900 and 1901 amounting to $462,515, and its net earnings for the first four months of 1902 amounting to $221,925.—V. 72, p. 444; V. 66, p. 185.

The directors unanimously recommended the purchase. The office of the Railway Steel Spring Co. is at 71 Broadway, New York. Julius E. French is President of both companies.—V. 74, p. 984, 730.

Rocky Mountain Bell Telephone Co.—*Status.*—A circular issued by H. W. Poor & Co. offering the stock at 105, at which price the investment yields 5·71 per cent, says:

Territory covered: Utah, Wyoming, Montana and Idaho. Capital stock authorized, $2,500,000; outstanding Jan. 1, 1902, $1,600,000; no bonded debt. Number of subscribers Dec. 31, 1901, was 9,105; 1900, was 5,473; 1897, was 2,702. For calendar year 1901 gross earnings were $522,984, against $404,826 in 1900; net earnings over taxes $175,567, against $128,958. Dividends from 1897 to 1902 6 per cent per annum, payable quarterly January.—V. 74, p. 583.

Safety Car Heating & Lighting Co.—*New Directors.*—S. R. Callaway, R. M. Dixon and Randolph Parmly have been elected directors, succeeding S. M. Dodd, W. H. Kimball and E. J. Berwind.—V. 73, p. 1268.

St. Lawrence Power Co., Massena.—*Foreclosure Decree.*—Judge Coxe in the United States Court at Utica on May 13 ordered the foreclosure sale of this property. The reorganization plan was in V. 74, p. 683.

San Jose Light & Power Co.—*Sale.*—See United Gas & Electric Co. of California below.

Saratoga (N. Y.) Telephone & Telegraph Co.—*Mortgage.*—The company has made a mortgage dated May 1, 1902, to the Adirondack Trust Co. of Saratoga Springs, as trustee, to secure $125,000 5 p. c. $500 twenty-five year gold bonds.

Standard Electric Co., California.—*Operation.*—This company, incorporated in 1899 with $5,000,000 authorized capital stock and a bond issue for a like amount, recently began transmitting its current to San Jose and is about ready to begin operations in San Francisco. Five 3,000 h. p. dynamos have been installed at Electra, on the Blue Lakes, in Alpine County. The transmission line extends as follows:

Electra to Stockton, thence via Livermore, Mission San Jose, Alviso and Redwood City to San Francisco. From Mission San Jose a branch line extends to Oakland, and from Alviso a branch to San Jose.

See United Gas & Electric Co. below; also V. 69, p. 554; V. 70, p. 850; V. 74, p. 534.

Steel Tired Wheel Co.—*Merger.*—See Railway Steel Spring Co. above.—V. 72, p. 444.

United Gas & Electric, San Jose, Cal.—*Acquisitions.*—This company, incorporated in California last April, with $2,500,000 stock in $100 shares, the incorporators being J. E. Green, E. O. Poole, C. E. Green and others, recently completed its purchase of the Electric Improvement Co. of San Jose, the price being reported as about $500,000. It has also arranged to acquire the greater part of the capital stock ($875,000) of the San Jose Light & Power Co. for nearly $1,500,000, and to absorb the Consolidated Light & Power Co. of San Mateo (see above). The new company will have the sole right to distribute the Standard Electric Co.'s current from the neighborhood of San Francisco through San Mateo and Santa Clara counties. Shareholders of the San Jose Light & Power Co. willing to sell were asked to deposit their holdings with the First National Bank of San Jose. The Electric Improvement was recently preparing to issue $250,000 bonds for refunding, etc.

United Box Board & Paper Co.—*Constituent Companies.*—The following companies are to be embraced in the con-

solidation, their capacity of pulp board, ground wood sulphite, etc., each 24 hours being reported officially to us as follows:

	Tonnage.
American Straw Board Co., Chicago, Ill. seventeen plants located as follows and all in operation [illegible]	450
Consumers' Paper Co., Muncie, Ind.	30
Ohio Straw Board Co., Urbana, Ohio	29
Indiana Pulp & Paper Co., Marion, Ind.	30
Oswego Falls Pulp & Paper Co., Fulton, N. Y.	80
Peoria Straw Board Co., Peoria, Ill.	38
Bogota (N. J.) Paper Co., New York City	25
Bonfield Paper Co., Waldron, Ill.	10
H. C. & H. J. Davis Co., Daysville, N. H.	10
Derby Paper Mills, Shelton, Conn.	25
Enterprise Straw Board Co., Honeoye Falls, N. Y.	6
McEwan Brothers Co., Whippany, N. J.	45
Mitchel Paper Co., Lawrence, Mass.	15
New England Board & Paper Co., Milton, N. H.	20
Paragon Paper Co., Eaton, Ind.	20
Shults Mfg. Co., Penn Yan, N. Y.	10
Somerset & Kennebec Co., Benton, Me., and Fairfield, Me.	86
Southern Straw Board Co., Rockport, Ind.	13
Stonybrook Paper Co., Whippany, N. J.	17
Thomson Pulp & Paper Co., Schuylerville, N. Y.	50
Traders' Paper Co., Lockport, N. Y.	129
Tyms Gardner Paper Mfg. Co., Middletown, Ohio	30
Uncas Paper Co., Norwich, Conn.	50
Utility Paper Co., Mount Carmel, Ill.	20
Vincennes Paper Co., Vincennes, Ind.	14
Wabash Paper Co., Wabash, Ind.	75
West Muncie Straw Board Co., Yorktown, Ind.	16
Hartland Paper Co., Middleport, N. Y.	12
Total	1,364

Several other companies may perhaps be included. See also capitalization, etc., V. 74, p. 991, 634.

United States Steel Corporation.—*Approval of Plan.*—Proxies representing about 70 per cent of the stock have been received by the management for use at the meeting next Monday in authorizing the proposed bond issue.

Opposition.—John Treharne, a member of the American bar, living in London, has, as a preferred stockholder, addressed to the directors a circular letter of fifteen printed pages, asking a postponement of the proposed conversion plan until the shareholders have had time to give it a critical examination. See "New York Times" of yesterday.

Distribution to Syndicate.—J. P. Morgan & Co. on Saturday last made a second distribution (V. 74, p. 434) of $10,000,000 to the members of the syndicate which underwrote the plan for organizing the company, making $20,000,000 thus far paid as profits. Only $25,000,000 of the $200,000,000 subscribed was paid in and this was returned last November (V. 73, p. 1167).—V. 74, p. 991, 942.

Utica Electric Light & Power Co.—*Merged.*—See Utica Gas & Electric Co. below.—V. 74, p. 942, 101.

Utica Gas & Electric Co.—*Consolidated Company.*—This company was incorporated at Albany on May 10 with $2,000,000 capital stock (all common) in shares of $100 each, as a consolidation of the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co., thus having control of the entire electric lighting, gas and power business in Utica, including the extensive water power plant of Trenton Falls. The Electric Light & Power Co. had a capital stock of $1,000,000 and bonds of the same amount (see V. 74, p. 101; V. 69, p. 1348, 133). The Equitable Company had a capital stock of $400,000 and under date of April 1, 1902, made a mortgage to the Central Trust Co., as trustee, to secure $1,000,000 5 per cent 40-year $1,000 gold bonds, due April 1, 1942, of which $150,000 to be reserved to retire the same amount of first mortgage 6s (due Aug. 1, 1907) issued in 1887 by the old Utica Electric & Gas Co., and the remainder to provide for improvements in process of construction. The directors of the new company are:

Anthony N. Brady of Albany, William E. Lewis, John F. Maynard, Charles S. Symonds, William T. Baker, Charles S. Rogers, M. Jesse Brayton and Samuel A. Beardsley, all of Utica.

Virginia-Carolina Chemical Co.—*Dividend Increase.*—The directors on Thursday declared a quarterly dividend of 1¼ per cent on the common stock, as against 1 per cent quarterly (4 p. c. per annum) paid regularly since December, 1896. Earnings, it is said, have been sufficient for a still larger dividend, but it was deemed wiser to use a portion of them in the purchase of other potash and chemical works.—V. 74, p. 942, 836.

Washington Gas Light Co.—*Defeated.*—The House at Washington on Monday struck out the enacting clause of the bill authorizing this company to increase its capital stock from $2,600,000 to $13,000,000, by changing the par value of its shares from $20 to $100, to make their face value agree more nearly with their value on the market, and also to absorb the Georgetown Gas Light Co., capital $150,000.—V. 70, p. 1294.

(William) Wicke (Silk) Ribbon Co., Glendale, L. I.—*Mortgage.*—A mortgage has been made to the Manhattan Trust Co., as trustee, to secure $200,000 20 year 6 per cent gold bonds of $1,000 each, dated April 2, 1902.

—The ninth edition of "Street Railway Investments," the "Red Book" prepared by the publishers of the "Street Railway Journal" of this city, has been received. This edition contains reports of 1,281 companies showing in detail the physical and financial condition of the properties.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 16, 1902.

Developments in the labor situation have become an important factor in general business. A strike of anthracite coal miners has assumed proportions that were not generally expected and there continues to be some dissatisfaction among Eastern iron workers. As a result of the labor troubles a disposition has developed in a number of trades to operate along more conservative lines. The weather in some sections of the country has been unseasonably cool and has had an unfavorable influence upon the distributing trade. The monthly report issued by the Government Agricultural Bureau, issued early in the week, made the condition of the winter-wheat crop lower than generally expected. The effect of this report, however, has been largely offset by improved crop accounts from private sources which have been received during the week. Southern advices have reported the cotton crop making good progress.

Lard on the spot has had a decidedly limited sale, but prices advanced, following a rise in the speculative market. During the latter part of the week there was a reaction and the close was quiet at 10·67½c. for prime Western and 10⅛@10⅜c. for prime City. Refined lard has been dull and prices have followed the course of the market for the raw product. The close was quiet at 11c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. Early in the week prices advanced on buying by shorts to cover contracts. Subsequently, however, there was a reaction. The close was quiet and easier under larger hog receipts and the labor troubles.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri
May	10·65	10·65	10·67	10·77	10·70	10·67½

Pork has had only a limited sale, but prices have advanced, closing at $18@18 75 for mess, $20 for family and $18 50@21 for short clear. Cut meats have had a slightly better sale for pickled bellies; prices have advanced, closing at 8¾c. for pickled shoulders, 11½@12c. for pickled hams and 10¼@10½c. for pickled bellies, 14@10 lbs. average. Beef was in small supply and firm at $11 50@13 for mess, $13@16 for packet, $14@17 for family and $26@27 for extra India mess in tcs. Tallow has been sparingly offered and firm, closing at 6⅞c. bid. Stearines have advanced, closing at 12@12¼c. for lard stearine and 13¾c. for oleo stearine. Cottonseed oil has been quiet but steady, closing at 45½@46c. for prime yellow. Butter has been in fair demand and steady, closing at 20½@22½c. for creamery. Cheese has weakened slightly, but the close was steady at 10¾@12¾c. for State factory, full cream. Fresh eggs have had a fair sale at steady prices, closing with choice Western at 16¾@17¼c.

Brazil grades of coffee have had only a limited sale. The distributing business has been of a hand-to-mouth character and there has been no trading of importance in a large way. European and Brazilian advices, however, have been firmer, and there has developed a slightly better undertone. The close was steady at 5½c. for Rio No. 7. West India growths have been firm for desirable grades with good Cucuta quoted at 8¼@8½c. East India growths have been steady. In the speculative market there has been some buying by shorts to cover contracts and this demand has advanced prices. The close was firmer on shorts covering. Following are the closing asked prices:

May	5·20c.	Aug.	5·40c.	Dec	5·75c.
June	5·20c.	Sept.	5·50c.	Jan	5·85c.
July	5·30c.	Oct	5·60c	March	6·00c.

Raw sugars have been quiet and prices have weakened slightly, closing at 3 7-16c. for centrifugals, 96 deg. test, and 2⅞c. for muscovado 89-deg. test. Refined sugars have been quiet and prices have been lowered to 4·65c. for granulated. Teas have been quiet. Pepper for shipment from the East has sold at lower prices.

Kentucky tobacco has been in fairly active demand and firm. Seed leaf tobacco has been in slightly better demand, sales for the week amounting to 635 cases, including 1900 crop, Wisconsin, at 15@16c.; 1900 crop, Zimmers, Spanish fine, at 17½c.; 1900 crop, Pennsylvania broad leafs at 13½c., and 1900 crop, Gebhard, at 12½c. Foreign tobacco has been steady and sales were reported of 475 bales Sumatra.

Straits tin has been in moderate demand, and on light offerings prices have advanced, closing at 30·05@30·30c. Ingot copper has been in better demand, there being some speculative buying; prices have advanced to 12·12½@12·37½c. for Lake. Lead has been quiet but steady at 4·12½c. Spelter has been firmer, prices advancing to 4·45c. Pig iron has been in fair demand, and prices for Southern grades have been advanced.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8·50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 20. Spirits turpentine has advanced on stronger Southern advices, closing at 48@48½c. Rosins have been quiet and unchanged at $1 60@$1 62½ for common and good strained. Hops have been firm at unchanged prices. Wool has had a slightly better sale at steady prices.

COTTON.

FRIDAY NIGHT, May 16, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 46,289 bales, against 59,368 bales last week and 58,142 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,237,099 bales, against 6,984,786 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 252,313 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	4,999	824	1,098	1,323	870	1,225	10,339
Sab. Pass, &c.	.....	.....	.....	.....	.....	3,692	3,692
New Orleans	7,269	1,806	1,526	3,681	2,859	1,556	18,697
Mobile	297	32	8	2	13	20	372
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	718	639	311	163	2,554	306	4,691
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	96	40	2	18	11	5	172
Pt. Royal, &c.	.....	.....	.....	.....	.....	3	3
Wilmington	13	105	61	.....	4	.....	183
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	662	950	131	786	543	598	3,650
N'p't News, &c.	.....	.....	.....	.....	.....	29	29
New York	55	.....	.....	738	.....	.....	793
Boston	17	10	61	1	27	11	127
Baltimore	.....	.....	.....	.....	.....	2,386	2,386
Philadel'a, &c.	43	175	70	100	679	88	1,155
Tot. this week	14,169	4,581	3,268	6,792	7,560	9,919	46,289

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to May 16	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	10,339	2,009,399	18,510	1,957,930	50,952	86,961
Sab. P., &c.	3,692	85,234	2,143	49,302	.....	...
New Orleans	18,697	2,179,046	16,557	2,270,905	165,085	174,566
Mobile	372	151,043	993	106,578	9,662	9,739
P'sacola, &c.	.....	216,182	193	164,137	.....	.....
Savannah	4,691	1,093,869	8,047	1,024,490	30,747	48,032
Br'wick, &c.	.....	134,267	2,101	118,916	.....	3,850
Charleston	172	262,674	386	216,504	1,898	6,322
P. Royal, &c.	3	1,556	50	1,612	.....	.....
Wilmington	183	274,762	53	256,268	6,169	7,417
Wash'n, &c.	.....	382	.....	522	.....	...
Norfolk	3,650	442,055	3,803	379,483	28,734	17,647
N'port N., &c	29	35,033	794	33,350	196	1,211
New York	793	109,458	3,742	130,939	184,676	125,230
Boston	127	117,324	442	189,531	21,000	30,000
Baltimore	2,386	94,075	805	61,249	9,632	5,540
Philadel, &c.	1,155	30,740	385	23,170	3,302	3,558
Totals	46,289	7,237,099	59,007	6,984,786	512,053	520,073

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	14,031	20,653	19,704	8,137	961	2,435
New Orleans	18,697	16,557	14,203	15,078	11,502	6,877
Mobile	372	993	438	1,023	736	551
Savannah	4,691	8,047	1,113	7,329	3,172	1,359
Chas'ton, &c.	175	436	161	2,137	471	1,008
Wilm'ton, &c	183	53	1,160	40	811	50
Norfolk	3,650	3,803	1,435	6,532	6,308	5,125
N. News, &c.	29	794	408	655	168	539
All others	4,461	7,671	4,950	19,023	12,325	2,688
Tot. this wk.	46,289	59,007	43,572	59,949	36,454	20,632
Since Sept. 1	7237,099	6984,786	6301,695	8117,136	8401,011	6583,423

The exports for the week ending this evening reach a total of 81,262 bales, of which 26,458 were to Great Britain, 11,574 to France and 43,230 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending May 16, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to May 16 1902 Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	1,665	5,772	10,666	18,103	962 409	328,185	512,252	1,702,846
Sab. Pass, &c.	3,500	.....	.....	3,500	27,695	.....	35,153	62,848
New Orleans	15,703	5,002	4,815	25,525	847,504	278,527	641,168	1,767,199
Mobile	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola	.....	.....	.....	.....	94,723	12,699	82,378	189 800
Savannah	.....	.....	950	950	217,975	48,845	513,144	778,764
Brunswick	.....	.....	.....	.....	71,769	5,048	38,759	115,576
Charleston	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal	.....	.....	...	.....	.....	.....	.....	.....
Wilmington	.....	.....	10,963	10,963	119 075	.....	142,530	261,605
Norfolk	.....	.....	.....	.....	21,239	.....	2,100	23,339
N'port N., &c.	.....	.....	.....	.....	35 375	.....	.....	35,375
New York	3,747	800	12,497	17,044	2-9,841	20 162	206,180	515,683
Boston	185	.....	.....	185	149,135	.....	5 682	154,717
Baltimore	1,653	.....	2,230	3,883	49,304	750	45,430	95,574
Philadelphia	.....	.....	.....	.....	14,275	.....	2,202	16,477
San Fran, &c	.....	.....	1,109	1,109	10,864	.....	149,514	160,378
Total	26,458	11,574	43,230	81,262	2,937,700	693,716	2 478,615	6,110,191
Total, 1900-01.	46,066	8,281	47,566	101,913	2,748 091	682,831	2 344 612	5,775,034

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 16 at—	On shipboard, not cleared for— Great Britain	France	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	10,344	13,398	5,291	7,778	1,256	38,067	127,018
Galveston	6,228	8,390	7,400	1,302	2,802	26,122	24,850
Savannah	1,900	.....	.....	6,600	3,500	12,000	18,747
Charleston	.....	.....	.....	.....	5	5	1,893
Mobile	.....	.....	.....	.....	.....	.....	9,662
Norfolk	700	.....	.....	200	2,800	3,700	25,034
New York	600	350	.....	1,600	.....	2,550	182,126
Other ports	1,500	.....	3,000	.....	.....	4,500	35,799
Total 1902	21,272	22,138	15,691	17,480	10,363	86,944	425,109
Total 1901	13,425	11,405	29,727	21,236	9,637	85,430	434,643
Total 1900	10,165	903	—27,056—		7,261	45,385	287,983

Speculation in cotton for future delivery has been without spirit, and the tendency of prices has been towards a lower basis. The principal factor has been the crop news, which has been quite generally of a favorable character, weather conditions in most sections of the cotton belt being reported as good. Speculative holders of contracts have as a rule shown a desire to liquidate their accounts, and under free selling prices have yielded. Southern advices have reported quiet markets, buyers of actual cotton showing a disposition to work on a hand-to-mouth basis in the face of the favorable prospects for the new crop. Despite, however, the light demand and the decline in prices for futures, the Southern spot markets have held fairly steady. Offerings have been limited; in fact, it is claimed that the bulk of the cotton held at the ports is sold and awaiting delivery. The crop movement for the week has been light, the amount "in sight" showing a decrease as compared with the corresponding period last year, and it is figured that the visible supply made a moderate decrease. To-day there was an easier market at the opening, reflecting weaker Liverpool advices. Light receipts and large exports from Galveston then steadied the market. During the afternoon, however, the market again turned easier under moderate offerings. The close was quiet at a net decline for the day of 3@14 points. Cotton on the spot has been quiet, closing at 9½c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—May 10 to May 16—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·62	8·62	8·50	8·50	8·50	8·50
Low Middling	9·24	9·24	9·12	9·12	9·12	9·12
Middling	9⅝	9⅝	9½	9½	9½	9½
Good Middling	9·94	9·94	9·82	9·82	9·82	9·82
Middling Fair	10·42	10·42	10·30	10·30	10·30	10·30

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·87	8·87	8·75	8·75	8·75	8·75
Low Middling	9·49	9·49	9·37	9·37	9·37	9·37
Middling	9⅞	9⅞	9¾	9¾	9¾	9¾
Good Middling	10·19	10·19	10·07	10·07	10 07	10·07
Middling Fair	10·67	10·67	10·55	10·55	10·55	10·55

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8·12	8·12	8·00	8·00	8·00	8·00
Middling	9·12	9·12	9·00	9·00	9·00	9·00
Strict Low Middling Tinged	9·28	9·28	9·16	9·16	9·16	9·16
Good Middling Tinged	9·62	9·62	9 50	9·50	9·50	9·50

The quotations for middling upland at New York on May 16 for each of the past 32 years have been as follows.

1902 c. 9½	1894 c. 7¼	1886 c. 9 3/16	1878 c. 11
1901 8 1/16	1893 7 13/16	1885 10⅞	1877 10 13/16
1900 9¾	1892 7¼	1884 11½	1876 12 3/16
1899 6 3/16	1891 8⅞	1883 11	1875 16⅛
1898 6⅜	1890 11 15/16	1882 12 5/16	1874 18⅞
1897 7⅞	1889 11 11/16	1881 10 9/16	1873 19¼
1896 8¼	1888 10	1880 11 13/16	1872 24
1895 6 13/16	1887 10⅞	1879 12⅞	1871 15⅞

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Easy	B'rly steady.	1,700	.....	.....	1,700
Monday	Quiet & steady.	Quiet & st'dy	100	.....	1,700	1,800
Tuesday	Quiet at ⅛ dec.	Easy	808	177	.....	985
Wednesday	Steady	Very steady	350	112	.....	462
Thursday	Firm	Quiet & st'dy	.....	.....	400	400
Friday	Quiet	Quiet	.....	20	3,000	3,020
Total			2,958	309	5,100	8,367

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wednesday, May 14.	Thursday, May 15.	Friday, May 16.	Week.
MAY—							
Range	9·33@9·36	9·30@9·35	9·30@9·34	9·19@9·34	9·26@9·29	9·19@9·19	9·09@9·38
Closing	9·27–9·30	9·25	9·30	9·26–9·26	9·21	9·16–9·17	—
JUNE—							
Range	9·19@9·23	9·10@9·11	9·07@9·20	9·15@9·17	9·22@9·28	9·04@9·13	9·00@9·28
Closing	9·17–9·15	9·10–9·11	9·00	9·24–9·26	9·16–9·18	9·05–9·07	—
JULY—							
Range	9·12@9·22	9·02@9·11	8·98@9·11	9·05@9·05	8·98@9·03	8·84@8·98	8·84@9·22
Closing	9·12–9·13	9·04	8·98–8·99	9·04–9·05	9·00–9·00	8·85–8·88	—
AUGUST—							
Range	9·07@9·07	8·77–8·91	8·81@8·98	8·88@8·98	8·69@8·78	8·58@8·69	8·58@8·97
Closing	9·07–9·07	8·79–8·79	8·61–9·02	8·74–8·75	8·68	8·59	—
SEPTEMBER—							
Range	8·39@8·46	8·31@8·40	9·15@8·37	9·15@8·28	8·22@8·29	8·10@8·20	8·46
Closing	8·35–8·36	8·31– 8·32	8·14	8·27–8·28	8·20– 8·21	8·12	8·13
OCTOBER—							
Range	8·19@8·20	8·12@8·20	7·93@8·18	7·87@8·10	8·02@8·03	7·95@8·04	—
Closing	8·15– 8·16	8·12	7·93	8·09	8·02	7·97–7·98	—
NOVEMBER—							
Range	—	7·95@8·13	7·85@8·05	7·95@8·03	7·97@7·99	7·90@7·93	7·90@8·13
Closing	8·13	8·05	7·95–7·97	8·03	7·97– 7·99	7·92	—
DECEMBER—							
Range	8·13@8·16	8·10@8·10	7·93@8·09	7·96@8·02	7·94@7·99	7·90@7·98	7·98@8·15
Closing	8·11– 8·13	8·06– 8·07	7·94	8·01– 8·02	7·95	7·91	7·92
JANUARY—							
Range	8·15@8·15	8·10@8·12	7·92@8·10	7·92@8·01	7·94@8·01	7·93@7·93	—
Closing	8·12	8·06	7·94– 7·95	8·00– 8·01	7·94	7·92	—
FEBRUARY—							
Range	—	—	—	—	—	—	8·09
Closing	8·11	8·07	7·93– 7·95	7·99	8·01	7·95	—
MARCH—							
Range	—	—	—	—	—	7·94	—
Closing	—	—	—	—	—	—	—
APRIL—							
Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool.....bales.	1,013,000	735,000	625,000	1,501,000
Stock at London.....	8,000	8,000	4,000	5,000
Total Great Britain stock.	1,021,000	743,000	629,000	1,506,000
Stock at Hamburg.....	17,000	20,000	16,000	27,000
Stock at Bremen.....	157,000	231,000	326,000	317,000
Stock at Amsterdam.....	.....	.....	1,000	3,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	5,000	6,000	3,000	5,000
Stock at Havre.....	189,000	179,000	196,000	207,000
Stock at Marseilles.....	3,000	4,000	3,000	5,000
Stock at Barcelona.....	94,000	63,000	95,000	116,000
Stock at Genoa.....	21,000	43,000	63,000	78,000
Stock at Trieste.....	4,000	11,000	3,000	24,000
Total Continental stocks..	490,000	557,200	706,200	782,200
Total European stocks....	1,511,000	1,300,200	1,835,200	2,288,200
India cotton afloat for Europe	121,000	112,000	43,000	141,000
Amer. cotton afloat for E'rope.	210,000	314,000	189,000	177,000
Egypt, Brazil, &c., afit. for E'pe	48,000	12,000	17,000	38,000
Stock in Alexandria, Egypt...	135,000	177,000	131,000	166,000
Stock in Bombay, India.....	561,000	585,000	324,000	657,000
Stock in United States ports..	512,053	520,073	333,368	759,127
Stock in U. S. interior towns..	212,869	434,947	187,053	388,435
United States exports to-day..	21,889	12,751	4,253	28,996
Total visible supply.....	3,332,811	3,467,971	2,563,874	4,643,758
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	894,000	608,000	519,000	1,421,000
Continental stocks.....	449,000	490,000	678,000	787,000
American afloat for Europe...	210,000	314,000	189,000	177,000
United States stock.....	512,053	520,073	333,368	759,127
United States interior stocks.	212,869	434,947	187,053	388,435
United States exports to-day..	21,889	12,751	4,253	28,996
Total American.....	2,299,811	2,379,771	1,910,674	3,511,558
East Indian, Brazil, &c.—				
Liverpool stock.....	119,000	127,000	106,000	80,000
London stock.....	8,000	8,000	4,000	5,000
Continental stocks.....	41,000	67,200	28,200	45,200
India afloat for Europe.....	121,000	112,000	43,000	141,000
Egypt, Brazil, &c., afloat.....	48,000	12,000	17,000	38,000
Stock in Alexandria, Egypt...	135,000	177,000	131,000	166,000
Stock in Bombay, India.....	561,000	585,000	324,000	657,000
Total East India, &c.....	1,033,000	1,088,200	653,200	1,132,200
Total American.....	2,299,811	2,379,771	1,910,674	3,511,558
Total visible supply.....	3,332,811	3,467,971	2,563,874	4,643,758
Middling Upland, Liverpool..	5 1/32d.	4 11/32d.	5 1/4d.	3 3/8d.
Middling Upland, New York..	9 3/8c.	8 1/16c.	9 3/4c.	6 1/4c.
Egypt Good Brown, Liverpool	6 15/16d.	6 3/8d.	7 15/16d.	5 3/8d.
Peruv. Rough Good, Liverpool	7d.	7 1/8d.	7 1/2d.	6 7/8d.
Broach Fine, Liverpool.....	4 13/16d.	4 3/8d.	5 1/2d.	3 17/32d.
Tinnevelly Good, Liverpool...	4 7/8d.	4 1/16d.	5 3/16d.	3 9/32d.

☞ Continental imports past week have been 72,000 bales.

The above figures indicate a *decrease* in 1902 of 135,160 bales as compared with same date of 1901, a gain of 768,947 bales over 1900 and a decline of 1,310,947 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to May 16, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks May 16.	Movement to May 17, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks May 17.
Eufaula, ALABAMA...	3	18,732	105	221	2	14,087	249	670
Montgomery, " ...	70	157,581	235	2,537	421	144,007	1,169	7,260
Selma, " ...	897	69,702	117	5,268	67	68,254	200	8,913
Helena, ARKANSAS...	466	55,824	29	2,195	51	65,179	416	6,742
Little Rock, " ...	454	229,657	2,646	18,388	804	197,026	1,857	37,513
Albany, GEORGIA ...	1	30,305	22	698	9	29,794	136	3,123
Athens, " ...	37	72,525	447	2,507	178	64,141	351	4,818
Atlanta, " ...	59	149,654	296	10,674	500	108,939	1,289	6,640
Augusta, " ...	243	293,978	5,829	23,500	1,712	267,574	2,600	23,603
Columbus, " ...	82	51,440	622	2,466	208	54,194	1,075	13,386
Macon, " ...	.....	64,453	50	1,832	104	54,302	141	2,118
Rome, " ...	164	52,413	145	793	332	41,138	387	2,011
Louisville, KENTUCKY.	61	5,425	62	107	181	7,639	175	241
Shreveport, LOUISIANA.	343	209,426	1,406	6,698	2,395	302,109	3,205	41,549
Columbus, MISSISSIPPI.	.....	33,338	246	3,764	238	28,995	252	1,642
Greenville, " ...	121	76,427	1,273	5,191	49	60,579	810	8,530
Meridian, " ...	94	45,977	447	7,693	179	23,677	750	661
Natchez, " ...	50	73,508	326	8,335	118	63,119	344	7,514
Vicksburg, " ...	289	101,371	480	6,582	173	77,230	1,297	13,366
Yazoo City, " ...	30	64,243	666	10,674	72	41,912	748	9,611
St. Louis, MISSOURI...	3,496	776,918	7,140	30,774	7,712	889,928	7,523	74,044
Charlotte, N. CAROLINA	265	22,308	265	.....	351	19,760	351	.....
Raleigh, " ...	101	10,336	13	1,215	304	17,717	212	1,412
Cincinnati, OHIO.....	1,326	212,933	2,059	13,117	4,982	212,550	3,316	7,610
Greenwood, S. CAROLINA	47	20,507	47	700	98	14,898	98	2,500
Memphis, TENNESSEE	6,326	656,574	9,722	32,020	2,525	646,023	8,880	91,717
Nashville, " ...	.....	12,669	.....	1,389	115	10,054	.....	1,297
Brenham, TEXAS.....	39	53,647	100	341	218	43,685	226	517
Dallas, " ...	.....	91,712	.....	.....	160	143,400	408	3,473
Houston, " ...	2,413	1,978,259	8,267	20,642	19,646	2,266,550	19,272	50,857
Paris, " ...	.....	85,535	189	951	203	113,460	1,143	1,281
Total 31 towns.....	17,492	5,782,387	43,246	212,869	44,037	6,068,903	58,940	434,947

The above totals show that the interior stocks have *decreased* during the week 25,754 bales, and are to-night 222,078 bales *less* than at same period last year. The receipts at all towns have been 26,595 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 16 and since Sept. 1 in the last two years are as follows.

May 16.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis.....	7,140	780,452	7,523	804,685
Via Cairo.....	1,857	143,204	3,906	216,152
Via Paducah.....	.....	1,192	15	5,101
Via Rock Island.....	435	38,093	840	56,860
Via Louisville.....	1,408	187,703	569	128,228
Via Cincinnati.....	358	88,852	3,733	99,531
Via other routes, &c.....	1,208	337,444	2,214	†253,709
Total gross overland.....	12,406	1,571,940	18,800	1,564,266
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,461	351,597	5,374	404,889
Between interior towns.....	5	62,187	36	97,097
Inland, &c., from South.....	536	53,172	1,118	65,627
Total to be deducted.....	5,002	466,956	6,528	567,613
Leaving total net overland*..	7,404	1,104,984	12,272	†996,653

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,404 bales, against 12,272 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 108,331 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to May 16.....	46,289	7,287,099	59,007	6,984,786
Net overland to May 16.....	7,404	1,104,984	12,272	996,653
Southern consumption to May 16.	37,000	1,323,000	33,000	1,164,000
Total marketed.....	90,693	9,665,083	104,279	9,145,439
Interior stocks in excess.....	*25,714	83,604	†14,853	390,320
Came into sight during week.	64,979	.....	89,426	.....
Total in sight May 16.....	.....	9,748,687	.....	9,535,759
North'n spinners tak'gs to May 16	22,819	1,956,066	11,843	1,757,902

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—May 18.....	64,499	1899-00—May 18.....	8,565,117
1899—May 19.....	79,860	1898-99—May 19.....	10,189,801
1898—May 20.....	37,038	1897-98—May 20.....	10,363,183
1897—May 21.....	28,627	1896-97—May 21.....	8,151,739

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 7/16	9 7/16	9 5/16	9 5/16	9 1/4	9 1/4
New Orleans	9 1/2	9 3/8	9 5/16	9 5/16	9 5/16	9 5/16
Mobile.....	9 3/8	9 3/8	9 3/8	9 1/4	9 1/8	9 1/8
Savannah...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/4
Charleston..	.....	.....	.....	.....	.....	.....
Wilmington.	9 1/4	9 1/4	9 1/4	9 1/4	9	9
Norfolk.....	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2
Boston.....	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2
Baltimore..	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2
Philadelphia	9 7/8	9 7/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta....	9 1/2	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8
Memphis....	9 1/4	9 3/16	9 1/16	9 1/8	9 1/8	9 1/8
St. Louis....	9 5/16	9 5/16	9 1/4	9 3/16	9 3/16	9 3/16
Houston....	9 7/16	9 7/16	9 5/16	9 3/16	9 3/16	9 3/16
Cincinnati..	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Little Rock.	9	9	9	8 7/8	8 7/8	8 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 3/8	Columbus, Miss	8 1/2	Nashville.....	9 1/8
Atlanta.....	9 1/16	Eufaula.....	9	Natchez.....	9 1/8
Charlotte.....	.....	Louisville.....	9 1/2	Raleigh.....	9 3/8
Columbus, Ga.	9	Montgomery...	9	Shreveport....	9 1/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. May 10.	Monday, May 12.	Tuesday, May 13.	Wed'day, May 14.	Thursd'y May 15.	Friday, May 16.
MAY—						
Range....	— @ —	9·23@·27	9·12@·31	— @ —	9·28@·32	9·15@·17
Closing...	9·32@ 33	9·26@·27	9·11@·12	9·27@·29	9·24@·26	9·11@·13
JULY—						
Range....	9·42@·53	9·34@·41	9·20@·41	9·18@·39	9·31@·42	9·22@·39
Closing...	9·44@·45	9·36@·37	9·21@·22	9·38@·39	9·35@·36	9·22@·23
AUGUST—						
Range....	8·94@·01	8·83@·98	8·71@·93	8·68@·85	8·78@·87	8·66@·80
Closing...	8·95@·96	8·85@·86	8·71@·72	8·84@·85	8·78@·79	8·66@·67
OCTOBER—						
Range....	8·06@·09	7·99@·08	7·87@·05	7·89@·95	7·91@·95	7·83@·91
Closing...	8·06@·07	8·00@·01	7·86@·88	7·95@·97	7·90@·91	7·82@·83
TONE—						
Spots.....	Quiet.	Steady.	Quiet.	Quiet.	Quiet.	Q't & e'sy
Options...	Quiet.	Quiet.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather as a rule has been favorable for crops during the week. In portions of Mississippi, however, as well as in some districts elsewhere, rain is claimed to be needed. Leland, Mississippi, reports no rain since the 23d of April.

Galveston, Texas.—We have had rain on two days during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 75, ranging from 70 to 80.

Abilene, Texas.—There has been rain on one day of the past week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

Brenham, Texas.—We have had rain on one day of the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 76, highest 89, and lowest 63.

Corpus Christi, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 77, the highest being 84 and the lowest 70.

Cuero, Texas.—We have had rain on one day during the week to the extent of fifty hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92.

Dallas, Texas.—We have had rain on one day of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has ranged from 53 to 94, averaging 74.

Henrietta, Texas.—We have had rain on one day of the past week, the rainfall being thirteen hundredths of an inch. Average thermometer 73, highest 88, lowest 57.

Huntsville, Texas.—We have had rain on three days of the week, the precipitation being one inch and forty-two hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Kerrville, Texas—Dry weather has prevailed all the week. The thermometer has averaged 73 and ranged from 56 to 89.

Lampasas, Texas.—There has been rain on three days of the week, reaching sixty-four hundredths of an inch. The thermometer has ranged from 52 to 90, averaging 71.

Longview, Texas.—We have had rain on three days during the week, to the extent of twenty-one hundredths of an inch. Average thermometer 73, highest 90, lowest 56.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 76, the highest being 91 and the lowest 61.

Palestine, Texas.—We have had rain on three days during the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 72

Paris, Texas.—We have had rain on two days during the week, the rainfall reaching one-inch and fifteen hundredths. The thermometer has averaged 76, ranging from 56 to 96.

San Antonio, Texas.—The weather has been dry all the week. Average thermometer 77, highest 90, lowest 64.

Weatherford, Texas.—Rain has fallen lightly on one night of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 72, the highest being 91 and the lowest 53.

Shreveport, Louisiana.—We have had showers on three days during the week, the precipitation reaching seven hundredths of an inch. The thermometer has ranged from 59 to 89, averaging 74.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of seventy six hundredths of an inch. The thermometer has averaged 78.

Columbus, Mississippi.—There has been no rain during the week. Average thermometer 72, highest 80, lowest 65.

Vicksburg, Mississippi.—Moisture is needed. We have had only a trace of rain during the week. The thermometer has averaged 76, ranging from 60 to 90.

Greenville, Mississippi.—Dry and hot pretty much all the week. Only one very light shower.

Meridian, Mississippi.—There has been rain on three days of the week. Crop conditions are excellent.

Leland, Mississippi.—We have had no rain since the 23d of April. The thermometer has averaged 71·1, the highest being 87 and the lowest 53.

Little Rock, Arkansas.—There has been rain on two days the past week, the rainfall being one inch and thirty-five hundredths. Average thermometer 74, highest 89, lowest 57.

Helena, Arkansas.—Rains have been local, some sections having had no moisture. Early plantings are growing well and have good stands, but late plantings are not doing as well. We have had rain on two days during the week, the precipitation being seventy-six hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 69.

Nashville, Tenn.—Planting is completed and prospects are bright for good stands of cotton. We have had rain during the week, the precipitation being eighteen hundredths of an inch. The thermometer has ranged from 55 to 92, averaging 73.

Memphis, Tennessee.—The week's rainfall has been only twenty two hundredths of an inch, on one day. Good stands are reported, and chopping out is progressing. The thermometer has averaged 75·4, ranging from 59·4 to 89.

Mobile, Alabama.—There have been beneficial rains in most sections. Crop reports are generally favorable. We have had rain on three days of the week, the rainfall aggregating eighteen hundredths of an inch. Average thermometer 76, highest 89 and lowest 66.

Montgomery, Alabama.—Of the stock here of 2,537 bales one thousand bales were sold to-day at above nine cents to a Southern mill; this will leave the stock here next week the smallest stock held at that time in many years. It has rained on four days of the week, the rainfall reaching two inches and nine hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 63.

Selma, Alabama.—We have had rain on two days during the week, to the extent of thirty-five hundredths of an inch. Crop outlook is promising. The thermometer has averaged 72, ranging from 55 to 90.

Madison, Florida.—Plants are small but thrifty, stands are good. We have had no rain during the week. The thermometer has ranged from 66 to 94, averaging 81.

Savannah, Georgia.—We have had rain on two days of the past week, the rainfall being twenty-two hundredths of an inch. Average thermometer 76, highest 89, lowest 65.

Augusta, Georgia.—Rain has fallen on one day of the week, to the extent of one inch and eighty hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 63.

Greenwood, South Carolina.—There has been rain on two days during the week, the precipitation being forty-seven hundredths of an inch. Average thermometer 73, highest 85 and lowest 62.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 74, ranging from 65 to 84.

Charlotte, North Carolina.—Rain came when it was badly needed. We have had rain on two days, the precipitation being one inch and five hundredths. The thermometer has averaged 70, the highest being 87 and the lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock May 15, 1902, and May 16, 1901.

	May 15, '02.	May 16, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	8·8	14·0
Memphis.....Above zero of gauge.	10·2	17·5
Nashville.....Above zero of gauge.	6·7	5 3
Shreveport.....Above zero of gauge.	10·5	5 6
Vicksburg.....Above zero of gauge.	22·5	41·5

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 6th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 15, and for the season from Sept. 1 to May 15 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	37,000	1,923,000	65,000	1,564,000	14,000	838,000

Exports from—	For the Week			Since September 1		
	Great Britain	Contin'nent	Total	Great Britain	Contin'nent	Total
Bombay						
1901-02	.....	14,000	14,000	5,000	381,000	386,000
1900-01	1,000	13,000	14,000	63,000	460,000	523,000
1899-00	.....	7,000	7,000	3,000	65,000	68,000
Calcutta						
1901-02	1,000	1,000	2,000	3,000	23,000	26,000
1900-01	.....	2,000	2,000	3,000	25,000	28,000
1899-00	.....	1,000	1,000	1,000	15,000	16,000
Madras						
1901-02	.....	.....	.....	1,000	5,000	6,000
1900-01	.....	.....	.....	7,000	12,000	19,000
1899-00	.....	1,000	1,000	2,000	6,000	8,000
All others						
1901-02	.....	2,000	2,000	1,000	53,000	54,000
1900-01	.....	3,000	3,000	8,000	70,000	78,000
1899-00	.....	3,000	3,000	1,000	38,000	39,000
Total all—						
1901-02	1,000	17,000	18,000	10,000	462,000	472,000
1900-01	1,000	18,000	19,000	81,000	567,000	648,000
1899-00	.....	12,000	12,000	7,000	124,000	131,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, May 14	1901-02.	1900-01.	1899-1900
Receipts (cantars*)—			
This week	6,000	75,000	4,000
Since Sept. 1	6,454,000	5,179,000	6,409,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	5,000	299,000	2,000	285,000	1,000	375,000
To Continent†	6,000	443,000	3,000	253,000	2,000	369,000
Total Europe	11,000	742,000	5,000	538,000	3,000	744,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.					1901.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Ap. 11	7½	@8⅛	5	5 @8	0 5 1/16	7⅞	@8⅞	5	3 @7	10½ 4 19/32
" 18	7½	@8 3/16	5	5 @8	0 5 3/32	7¾	@8⅞	5	3 @7	11 4 5/8
" 25	7 11/16	@8⅜	5	6 @8	1½ 5¼	7 11/16	@8¾	5	3 @7	11 4 21/32
May 2	7⅞	@8½	5	7 @8	2 5¼	7⅞	@8½	5	2 @7	10½ 4 7/16
" 9	7¾	@8½	5	6 @8	1½ 5 3/32	7 5/16	@8⅜	5	1 @7	9 4 11/32
" 16	7 11/16	@8 7/16	5	5 @8	1 5 1/32	7¼	@8⅜	5	1 @7	9 4 11/32

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

Oct. 1 to May 1.	Great Britain	Continent.	Total.
For 1901-02.			
Takings by spinners...bales	2,125,000	3,189,000	5,314,000
Average weight of bales.lbs	505	493	497·8
Takings in pounds	1,073,325,000	1,572,177,000	2,645,502,000
For 1900-01.			
Takings by spinners...bales	2,057,000	2,961,000	5,018,000
Average weight of bales.lbs	511	487	496·8
Takings in pounds	1,051,127,000	1,442,007,000	2,493,134,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 493 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 497·8 pounds per bale, against 496·8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1. Bales of 500 lbs. each, 000s omitted.	1901-02.			1900-01.		
	Great Britain	Continent.	Total	Great Britain	Continent.	Total
Spinners' stock Oct. 1	49,	317.	366,	47.	324	371.
Takings to May 1	2,147,	3,144,	5,291,	2,102	2,884	4,986,
Supply	2,196,	3,461,	5,657	2,149,	3,208,	5,357
Consumpt'n, 30 weeks	1,920	2,700.	4,620	1,916,	2,640.	4,556,
Spinners' stock May 1	276	761,	1,037,	233	568	801.
Weekly Consumption 000s omitted.						
In October	*60,	90,	150,	*50,	88,	138
In November	66,	90,	156,	66,	88,	154,
In December	66,	90,	156,	66,	88,	154.
In January	66,	90,	156,	66,	88,	154.
In February	66,	90,	156,	66,	88,	154,
In March	†62,	90,	152,	66,	88,	154,
In April	†62,	90.	152,	66,	88,	154.

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

† The average weekly consumption reduced on account of stoppage of spindles during the month.

The foregoing shows that the weekly consumption is now 153,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 90,000 bales during the month, and are now 336,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 13, summarizing them as follows:

Very encouraging reports respecting cotton are received from all parts of the cotton belt, with the exception of Florida and portions of the central districts, where rain is needed to germinate the late planted. Vigorous growth is reported from both the eastern and western districts with good stands, and clean fields. Cool nights have been injurious in Tennessee.

COTTON EXCHANGE HOLIDAYS.—The New York Cotton Exchange members yesterday voted to close on Saturday May 31, as well as on Decoration Day, May 30.

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article under the above caption covering the results for the first half of 1902.

COTTON CROP REPORT OF MESSRS. A. NORDEN & CO.—Messrs. A. Norden & Co., New York, issued on May 15 a circular covering the result of their first inquiries with regard to cotton crop prospects. The replies are of date May 9 to 12, and have been secured from a number of points in each of the important cotton-growing States. The circular will repay perusal.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 81,262 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 2,791.... Canadian, 64	2,855
To Hull, per steamer Hindoo, 701	701
To Manchester, per steamer Handel, 191	191
To Havre, per steamer La Bretagne, 800	800
To Bremen, per steamer Rhein, 841	841
To Hamburg, per steamers Moltke, 974....Patricia, 1,347	2,321
To Antwerp, per steamers British Princess, 310....Southwark, 350	660
To Genoa, per steamers Attivita, 1,108....Lahn, 640.... Nord America, 300....Perugia, 349....Phoenicia, 1,849 Tartar Prince, 2,389....Washington, 540	7,175
To Naples, per steamer Lahn, 500....Phoenicia, 400.... Tartar Prince, 100	1,000
To Japan, per steamer Hilgien, 500	500
NEW ORLEANS—To Liverpool—May 10—Str. Politician, 8,065..	8,065
To Dublin—May 13—Steamer Torr Head, 7,643	7,643
To Havre—May 13—Steamer Euskaro, 5,002	5,002
To Barcelona—May 10—Steamer Conde Wilfredo, 4,815	4,815
GALVESTON—To Liverpool—May 15—Steamer Ikbal, 1,665	1,665
To Havre—May 15—Steamer Niceto, 5,772	5,772
To Bremen—May 15—Steamer Ikbal, 10,666	10,666
SABINE PASS—To Liverpool—May 15—Steamer Serra, 3,500...	3,500
SAVANNAH—To Hamburg—May 14—Steamer Knight of St. George, 500	500
To Rotterdam—May 10—Steamer Goyerri, 450	450
WILMINGTON—To Bremen—May 10—Steamer Tolosa, 10,963...	10,963
BOSTON—To Liverpool—May 8—Steamer Ultonia, 131..... May 12—Steamer Kansas, 29....May 13—Steamer Lancastrian, 25	185
BALTIMORE—To Liverpool—May 2—Steamer Indore, 1,392.... May 9—Steamer Vedamore, 261	1,653
To Bremen—May 14—Steamer Chemnitz, 2,230	2,230
SAN FRANCISCO—To Japan—May 9—Steamer Nippon Maru, 765	765
TACOMA—To Japan—May 14—Steamer Olympia, 340	340
To China—May 14—Steamer Olympia, 4	4
Total	81,262

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Apr. 25	May 2.	May 9.	May 16.
Sales of the week.....bales.	62,000	55,000	47,000	36,000
Of which exporters took...	4,000	2,500	3,900	6,600
Of which speculators took.	800	1,000	200	400
Sales American	54,000	44,000	42,000	34,000
Actual export	10,000	8,000	7,000	8,000
Forwarded	59,000	73,000	67,000	53,000
Total stock—Estimated	1,086,000	1,062,000	1,032,000	1,013,000
Of which American—Est'd.	965,000	933,000	909,000	894,000
Total import of the week	43,000	52,000	44,000	43,000
Of which American	17,000	29,000	30,000	30,000
Amount afloat	87,000	106,000	95,000	100,000
Of which American	68,000	85,000	82,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending May 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 12:30 P. M.	Quiet	Moderate demand.	Quiet and firm.	Small inquiry.	Moderate demand.	Limited demand.
Mid. Upl'ds.	5 1/8	5 3/32	5 3/32	5 1/32	5 3/32	5 1/32
Sales	6,000	7,000	6,000	7,000	7,000	5,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	500
Futures. Market opened.	Quiet at partially 1-64 adv.	Easy at 3-64 @ 4-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 4-64 @ 5-64 decline.	Steady at 3-64 @ 4-64 advance.	Quiet at 2-64 decline.
Market, 4 P. M.	Steady at ½@1 pt. decline.	Weak at 3½@6 pts. decline.	Steady at 1@3½ pts. advance.	Steady at 4@4½ pts. decline.	Steady at 2@3 pts advance.	Br'ly st'dy 3@4 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. May 10		Mon. May 12.		Tues. May 13.		Wed. May 14.		Thurs. May 15.		Fri. May 16.	
	12½ P.M.	4 P.M.	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	5 00	5 01	4 61	4 59	4 62	4 61	4 57	4 57	4 61	4 60	4 57	4 56
May-June	5 00	5 01	4 61	4 58	4 62	4 61	4 57	4 56	4 60	4 59	4 56	4 56
June-July	4 63	5 00	4 60	4 58	4 61	4 61	4 56	4 56	4 60	4 59	4 56	4 55
July-Aug	4 63	5 00	4 60	4 58	4 61	4 60	4 56	4 56	4 59	4 59	4 56	4 55
Aug.-Sept	4 58	4 59	4 55	4 53	4 56	4 55	4 51	4 51	4 54	4 53	4 50	4 50
Sept.-Oct	4 43	4 44	4 41	4 39	4 41	4 41	4 37	4 37	4 39	4 39	4 36	4 35
Oct.-Nov	4 34	4 35	4 33	4 31	4 33	4 32	4 28	4 28	4 31	4 30	4 28	4 27
Nov.-Dec	4 32	4 33	4 30	4 29	4 30	4 30	4 26	4 26	4 28	4 28	4 25	4 25
Dec.-Jan	4 31	4 32	4 29	4 28	4 29	4 29	4 25	4 25	4 27	4 27	4 24	4 24
Jan.-Feb	4 30	4 31	4 28	4 27	4 29	4 28	4 24	4 24	4 27	4 27	4 24	4 23
Feb.-Mch	....	....	....	....	....	....	....	....	....	....	....	....
Mch.-April	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has continued very dull during the week under review, and prices are as last quoted, viz., 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c. f. o. b., according to quality. Jute butts also very dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, May 16, 1902.

Sellers of wheat flour have been firmer in their ideas of values, holding for slightly higher prices, to conform with an advance in the cost of the grain. Early in the week there was a slight increase in the demand from local buyers and a moderate amount of business was transacted. The advance in wheat prices, however, was not maintained, and during the latter part of the week, sellers appeared to be ready to meet buyers at old prices; but the demand was reported indifferent. Rye flour has been quiet but steady. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been on a moderate scale only and the course of prices for the week has been somewhat irregular. Immediately following our last report there was a fairly sharp advance in prices on reports from the Northwest reporting delay in the seeding of spring wheat owing to unfavorable climatic conditions, and also on reports stating that the area to be given to the spring-wheat crop will be smaller than last year. Statistical developments announced early in the week also had a bullish influence. On Tuesday, following the receipt of the Government report, there was a fairly active and higher market. The condition reported was 76·4, which was lower than generally expected. During the latter part of the week the market turned easier and prices gradually sagged. Weather conditions reported from both the winter and spring-wheat belts were decidedly favorable and this had a tendency to off-set the effect of the Bureau report. Cable advices also showed the foreign markets indifferent to our Government report, due, it was understood, to the favorable outlook for their growing crops. Business in the spot market has been only moderately active, exporters being limited buyers. To-day prices declined under favorable crop reports. The spot market was quiet and slightly easier.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	92	92½	93	92⅜	93	92¾
May delivery in elev	81⅛	81⅜	82⅛	81½	81	80¾
July delivery in elev	81	81½	82	81⅜	81	80⅜
Sept. delivery in elev	79⅜	79¾	80¼	79⅜	79	78⅜
Dec. delivery in elev	80¾	81⅛	81½	80⅞	80¼	79⅝

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	74¾	75½	76	75⅜	75	74⅝
July delivery in elev	75⅛	75¾	76⅜	75½	75¼	74⅞
Sept. delivery id elev	74⅛	74⅝	75⅛	74	73½	72⅞
Dec. delivery in elev	75⅜	75⅞	76⅜	75	74¾	74⅛

Indian corn futures have received only a limited amount of speculative attention, but the undertone of the market has held firm, and during the first half of the week there was a fairly good advance in prices for this crop's delivery. The advices from primary points have reported a light movement of the crop and decreasing stocks, with a moderate trade demand. Owing to the backwardness of the season, pasturage in some sections of the country is poor and this has been construed as a bullish factor, as it necessitates the increased use of corn for feeding. New-crop deliveries were steadier earlier in the week, but later weakened under reports of favorable weather conditions for the growing crop. The spot markets at the seaboard have been firm but quiet. To-day reports of freer country offerings and favorable crop news weakened the market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	69⅜	70⅛	71	71½	70¾	69⅞
May delivery in elev	67⅞	68⅝	69⅛	70	69¼	68¼
July delivery in elev	67⅛	67⅜	68	68¼	67⅞	66⅞
Sept. delivery in elev	66	66½	66¼	66½	66	65¼
Dec. delivery in elev	....	53⅛	53¾	53½	53	52½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	61	61¾	62⅛	62½	61⅞	60⅞
July delivery in elev	61¾	62⅜	62⅞	63¼	62⅝	61¾
Sept. delivery in elev	60½	61	61⅜	61½	61⅛	60⅜
Dec. delivery in elev	47⅜	47½	47¾	47½	47	46½

Oats for future delivery at the Western markets have been quiet with no pronounced changes in prices. During the first half of the week there was a fractional advance in values, the Bureau report having some influence. Subsequently, however, under favorable weather and crop reports the market turned easier and the improvement was lost. Locally the spot market has been easier for mixed oats and at the decline business has been fairly active. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev	46¼	46	46	46	46	45½
No. 2 white in elev	51½	51½	52	52	52	52½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	43½	43½	43⅝	43¼	43	43
July delivery in elev	37	37⅛	37¼	36⅞	36½	36⅝
Sept. delivery in elev	31⅛	31¼	31⅛	30⅞	30¾	30⅝
Dec. delivery in elev	31¾	31⅝	31½	31½	31¼	31

Following are the closing quotations:

FLOUR.

Fine	$....	@....	Patent, winter	$4 00	@4 20
Superfine	3 05	@3 10	City mills, patent	4 10	@4 65
Extra, No. 2	3 10	@3 15	Rye flour, superfine	3 00	@3 65
Extra, No. 1	3 10	@3 35	Buckwheat flour	....	@....
Clears	3 30	@3 65	Corn meal—		
Straights	3 60	@4 00	Western, etc	3 30	@3 35
Patent, spring	4 00	@4 75	Brandywine	3 40	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Man., No. 1	f. o. b.	87½	Western mixed	68	@70
N'thern Dul., No. 1	f. o. b.	83½	No. 2 mixed	f. o. b.	69⅞
Red winter, No. 2	f. o. b.	92¾	No. 2 yellow	f. o. b.	70⅜
Hard N. Y. No. 2	f. o. b.	84	No. 2 white	f. o. b.	70⅞
Oats—Mix'd, p. bush	45	@48	Rye, per bush—		
White	49	@55	Western	58⅞	@64¾
No. 2 mixed	45½	@46½	State and Jersey	60	@62
No. 2 white	51½	@52½	Barley—Western	68	@76
			Feeding	Nominal.	

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.—The report of the Department of Agriculture showing the condition of cereal crops on May 1 was issued on the 12th inst., and is as follows:

Returns to the Statistician of the Department of Agriculture made up to May 1 show the area under winter wheat in cultivation on that date to have been about 27,103,000 acres. This is 4,868,000 acres, or 15·2 per cent, less than the area sown last fall, of the Department's estimate of which no modification, except for acreage abandoned, is considered necessary. Of this abandonment Kansas reports 1,835,000 acres, Texas and Tennessee each 270,000 acres, Indiana 205,000 acres, California 402,000 acres, Oklahoma 325,000 acres, and Pennsylvania, Virginia, Kentucky, Nebraska and Washington each between 100,000 and 200,000 acres.

For the area remaining under cultivation the average condition on May 1 was 76·4, against 94·1 on May 1, 1901, 88·9 at the corresponding date in 1900, and 83·2 the mean of the May averages of the last ten years. The present condition is the lowest May condition, with the exception of the years 1899, 1893 and 1888, since 1885.

The Department's final grain report for 1901 will be issued on Friday, May 23.

The following comparison for a number of years covers the condition of winter wheat in the leading States:

CONDITION OF WINTER WHEAT.

States.	1902.		1901.			1900.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio	77	76	83	83	90	47	59	80
Indiana	81	74	89	94	90	51	44	30
Illinois	90	87	92	100	84	88	86	68
Missouri	91	91	98	102	84	91	101	93
Kansas	73	57	105	105	87	99	104	102
Michigan	83	80	72	78	68	57	65	47
California	93	88	100	86	92	90	81	82
Oregon	88	96	99	99	97	100	101	97
New York	91	85	90	90	92	81	79	73
Pennsylvania	82	79	89	94	96	72	75	73
Tennessee	60	67	81	89	88	90	98	78
Kentucky	68	80	75	89	81	94	100	88
Maryland	70	75	93	97	100	90	94	92
Virginia	54	59	91	99	98	90	100	88
Texas	72	70	63	59	45	101	105	103
Nebraska	93	89	100	105	90	85	89	88
Oklahoma	67	75	97	93	84	99	104	100
Av'ge whole country	78·7	76·4	91·7	94·1	87·8	82·1	88·9	82·7

GOVERNMENT WEEKLY GRAIN REPORT. — Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 12 as follows:

WEATHER.—From the upper Mississippi Valley eastward to the New England and Middle Atlantic coasts the week was decidedly cold and unfavorable to growth. The temperature conditions in the Southern States, Missouri Valley, and throughout the Rocky Mountain and Pacific Coast districts were favorable, highly so on the North Pacific Coast. Drought continues in Florida and over portions of the East Gulf and South Atlantic States, and rain is generally needed in the Ohio Valley and Middle Atlantic States. Rains have afforded relief locally in the Middle and Southern Rocky Mountain districts, but more is needed in those sections. The greater part of the upper Lake region and portions of the upper Mississippi, upper Missouri and Red River of the North valleys are suffering from excessive moisture.

CORN.—Owing to excessive rains little or no corn has yet been planted in Minnesota and Wisconsin, and planting has been delayed in South Dakota and Northern Iowa, but generally throughout the Central valleys and Middle Atlantic States this work has made rapid progress. Good stands are generally reported in the Mississippi and Missouri valleys, but cut worms are impairing the stands in the Ohio Valley and Tennessee. In Kansas, Oklahoma and Texas the crop has made rapid growth and much has been laid by in Texas.

Winter Wheat.—The past week has not been unfavorable to winter wheat and generally the crop has made satisfactory progress, the least favorable reports being received from the Ohio Valley and Middle Atlantic States, while a decided improvement is reported from Nebraska. The crop has made slow growth in the Ohio Valley and Middle Atlantic States, but has advanced rapidly in the lower Missouri Valley, in the southern portion of which it is now heading. Lodging is threatened in portions of Missouri. The North Pacific Coast region has experienced a week highly favorable to the winter crop, which is much improved in that section. The crop continues in excellent condition in Central and Northern California, but is in poor condition in the southern part of the State.

Spring Wheat.—Early sown spring wheat has germinated well and is making vigorous growth, especially in the southern portion of the spring wheat region. Cutworms continue ravenous, much of the crop is yet to be sown, but more than half the intended acreage having been sown in North Dakota.

Oats.—Oat harvest has begun in South Carolina and the crop is ripening in Texas while seeding continues in the northern districts. The crop has made generally satisfactory progress in the States of the Central valleys, but has deteriorated in the East Gulf States, where it is heading low and not filling well.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 10 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196lbs	Bush. 60lbs	Bush. 56lbs	Bush. 32lbs	Bush. 48lbs	Bu. 56 lbs
Chicago	122,854	283,850	815,160	1,616,860	277,850	6,800
Milwaukee	68,375	86,400	12,350	145,600	99,750	9,600
Duluth	150,000	85,684	.....	8,134	.....	1,680
Minneapolis	.....	692,860	39,240	90,320	43,660	6,500
Toledo	.....	49,000	49,500	101,300	.....	1,000
Detroit	10,200	11,000	29,000	51,000	.....	.....
Cleveland	13,984	32,036	52,472	81,071	.....	.....
St. Louis	11,400	16,400	248,750	390,200	9,600	1,400
Peoria	28,975	255,386	886,140	485,695	.....	5,400
Kansas City	.....	141,600	488,400	204,800	.....	.....
Tot. wk. 1902	400,288	1,668,716	2,119,021	3,174,780	430,860	31,980
Same wk. '01	485,223	2,294,087	3,581,768	2,880,936	221,270	94,323
Same wk. '00	442,845	2,564,433	2,468,974	3,251,539	400,687	97,379
Since Aug. 1.						
1901-02	16,841,556	208,103,669	103,088,073	113,435,108	38,804,803	4,742,193
1900-01	15,853,468	193,860,042	168,448,814	136,889,860	37,677,966	3,552,884
1899-00	17,038,693	181,918,904	183,646,807	184,355,618	38,968,767	5,459,564

The receipts of flour and grain at the seaboard ports for the week ended May 10, 1902, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York	94,875	1,210,800	263,750	682,300	1,125	162,825
Boston	26,666	290,801	12,249	135,374	.....	.....
Montreal	24,366	1,208,731	700	147,771	1,670	38,275
Philadelphia	101,696	328,407	16,170	78,881	.....	.....
Baltimore	66,307	270,083	86,208	66,800	.....	1,728
Richmond	5,247	9,848	57,758	17,970	.....	.....
New Orleans	10,741	65,000	25,975	20,925	.....	.....
Newport News	9,680	40,000	.....	.....	.....	.....
Galveston	....	4,240	.....	.....	.....	.....
Portland, Me	4,051	217,974	.....	.....	.....	.....
Pensacola	.....	127,900	.....	.....	.....	....
Total week	343,519	3,776,814	462,810	1,089,421	2,795	202,822
Week 1901	260,859	2,338,017	2,143,031	2,059,423	264,436	39,517

Total receipts at ports from Jan. 1 to May 10 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	7,246,908	7,691,609	7,775,046	7,621,817
Wheat	bush.	33,993,960	38,184,907	25,485,701	35,258,078
Corn	"	7,622,055	62,806,890	68,812,710	61,769,733
Oats	"	14,797,751	30,173,418	24,185,953	23,817,733
Barley	"	1,393,299	2,432,804	5,620,197	1,282,416
Rye	"	919,230	997,886	666,791	2,637,936
Total grain	"	57,671,395	134,595,705	124,344,352	124,295,920

The exports from the several seaboard ports for the week ending May 10, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush.
New York	947,982	46,334	61,386	33,622	60,093	7,640	.....
Boston	104,296	.....	16,870	.....	.....	.....	.....
Portland, Me.	217,974	.....	4,051	.....	.....	28,397	.....
Philadelphia	204,000	.....	67,055	.....	.....	.....	.....
Baltimore	160,016	1,500	50,542	.....	31,728	.....	.....
New Orleans	258,000	42,069	10,435	13,775	.....	.....	.....
Newp't News	40,000	.....	9,680	.....	.....	.....	.....
Montreal	692,389	.....	22,745	50,144	25,690	17,112	.....
Galveston	....	.....	6,213	.....	.....	.....	.....
Pensacola	127,900	.....	.....	.....	.....	.....	.....
Total week	2,752,557	89,903	348,977	97,541	107,501	53,149	.....
Same time '01	2,240,945	1,543,692	180,592	1,611,352	37,339	81,199	148,663

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week May 10.	Flour. Since July 1, 1901.	Wheat. Week May 10.	Wheat. Since July 1, 1901.	Corn. Week May 10.	Corn. Since July 1, 1901.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	163,240	8,260,111	1,995,033	60,690,117	24,000	11,643,911
Continent	38,230	2,362,565	757,524	58,446,774	17,193	10,621,225
S. & C. America	23,780	840,134	.....	58,948	3,515	615,938
West Indies	20,865	987,419	.....	50	23,890	981,979
Br. N. Am. Colo's	1,386	113,434	.....	.....	.....	244,040
Other countries	426	326,658	.....	321,476	21,305	255,672
Total	248,977	12,890,312	2,752,557	119,516,765	89,903	24,362,765
Total 1900-01	180,582	14,317,269	2,240,945	109,292,977	1,542,692	184,172,710

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 10, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,509,000	269,000	388,000	74,000	203,000
Do afloat	.....	.....	.....	.....	.....
Boston	377,000	27,000	1,000	.....	.....
Philadelphia	256,000	5,000	40,000	.....	.....
Baltimore	383,000	69,000	84,000	22,000	.....
New Orleans	446,000	32,000	.....	.....	.....
Galveston	65,000	.....	.....	.....	.....
Montreal	280,000	5,000	305,000	26,000	19,000
Toronto	60,000	.....	13,000	.....	4,000
Buffalo	614,000	135,000	132,000	149,000	349,000
Do afloat	.....	.....	.....	.....	.....
Toledo	38,000	226,000	287,000	91,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	112,000	15,000	.....	21,000	.....
Do afloat	.....	.....	.....	.....	.....
In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Milwaukee	332,000	9,000	71,000	24,000	97,000
Do afloat	.....	.....	.....	.....	.....
Ft. W'm & Pt. Arthur	3,028,000	.....	.....	.....	.....
Duluth	9,062,000	43,000	7,000	91,000	105,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	9,327,000	7,000	86,000	2,000	8,000
St. Louis	146,000	118,000	75,000	43,000	2,000
Do afloat	117,000	.....	.....	14,000	.....
Kansas City	978,000	49,000	75,000	.....	.....
Peoria	66,000	27,000	120,000	30,000	.....
Indianapolis	101,000	74,000	36,000	1,000	.....
On Mississippi River	33,000	.....	.....	.....	.....
On Lakes	1,280,000	699,000	884,000	152,000	.....
On canal and river	382,000	69,000	137,000	.....	20,000
Total May 10, 1902	35,802,000	5,697,000	2,917,000	1,346,000	813,000
Total May 3, 1902	35,828,000	6,248,000	3,910,000	1,611,000	998,000
Total May 11, 1901	45,761,000	17,338,000	11,449,000	963,000	719,000
Total May 12, 1900	47,621,000	16,155,000	7,319,000	1,026,000	685,000
Total May 13, 1899	26,028,000	19,180,000	7,788,000	827,000	1,519,000

THE DRY GOODS TRADE.

New York, Friday, P. M., May 16, 1902.

The most important development of the week comes at the close in shape of a break in the price of print cloths at Fall River. Although the direct effect of this is restricted, it will undoubtedly indirectly have an influence over other divisions of the cotton goods market. Buyers for some time past have acted as though they believed there was little likelihood of higher prices prevailing, and that they would lose nothing by pursuing a conservative policy. The decline in print cloths will confirm them in their course, and in this way make itself generally felt. The decline comes at a bad time for printers, who are just now opening their new lines of calicoes for fall, and are endeavoring to establish a higher range of values. They may still be successful, not enough business having been done yet to test the situation, but the weakening of print cloth sellers is an adverse factor in the print situation. Apart from print cloths there has been little change in the market for cotton goods. The general demand continues on a quiet scale for both staple and fancy lines, and prices have ruled generally steady. There is a little irregularity in some quarters, but so far, at all events, it is unimportant.

Woolen Goods.—There has been a moderate demand for men's wear woolen and worsted fabrics in both staple and fancy lines. The orders coming forward are of late chiefly to make good from other quarters short deliveries by the American Woolen Company. The latter is, however, making better progress, as work is being gradually resumed in its mills affected by the weavers' strike. The market is in good condition generally, and in staples prices are firm. Woolen fancies also are firm in medium grades. In the overcoatings and cloakings division there has been a quiet business, the demand being mainly for plain-faced fabrics. Prices are without quotable change. Buying of woolen and worsted dress goods for fall has been confined almost entirely to staple lines, and to fancies for waists, and prices of these are steady. In other directions the market is dull and irregular. Flanels and blankets are generally well sold and steady in price.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending May 12 were 9,333 packages, valued at $393,785, their destination being to the points specified in the tables below:

New York to May 12.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	61	981	77	1,780
Other European	5	588	2	750
China	6,018	53,016	.....	17,013
India	285	8,239	.....	1,079
Arabia	926	8,185	2,580	13,349
Africa	434	4,264	996	3,476
West Indies	262	9,420	249	8,855
Mexico	38	967	40	783
Central America	229	2,960	74	4,012
South America	483	17,918	2,175	24,886
Other Countries	592	4,991	445	2,427
Total	9,333	111,529	6,638	78,410

The value of the New York exports since Jan. 1 to date has been $5,069,429 in 1902, against $3,739,173 in 1901.

An unsettled silver market has kept the important buyers for export out of this market again this week, and no business has been reported on export account outside of one or two insignificant purchases. The home demand for heavy brown cottons has not improved, the market ruling dull but without quotable change in prices. Business in ducks and brown osnaburgs is light and tone steady. Low-grade bleached cottons have been in fair request, medium and fine grades dull at steady prices. Wide sheetings and Canton flannels quiet. Cotton blankets scarce and tending upwards. The coarse, colored goods division of the market is quiet so far as demand goes, but with limited supplies in most quarters, prices are well maintained. Business in printed calicoes has been confined to indifferent orders for quick delivery in staples and light fancies, and has made little progress in new dark lines for fall. Ginghams continue scarce and firm. Regular print cloths have declined 1/8c., to 3 1/16c., with moderate sales. Wide goods are dull and in favor of buyers.

Foreign Dry Goods.—A steady demand of moderate proportions has come forward for the finer grades of dress goods at steady prices. Silks and ribbons continue firm and are generally well sold. Prices of linens are very firm and steady for burlaps.

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1902, to April 5, 1902, inclusive, was published in the CHRONICLE of April 12, 1902, pages 794, 795, 796 and 797.

Connecticut.—*Constitutional Convention Adjourns.*—The Constitutional Convention which has been in session for some time completed its labors on May 15. The new instrument as adopted by the convention will be submitted to the voters for approval on June 16. Section 5 of Article 10 provides that the General Assembly shall not authorize any municipality to issue bonds or debentures for any purpose except to take up outstanding bonds or other forms of indebtedness, unless the Act authorizing the securities shall provide for the submission of the question to a vote of the people, a majority of those voting being required to approve the issue.

An important feature of the new Constitution is the change provided in the method of representation in the House of Representatives of the General Assembly. Under the existing Constitution each town has one representative, those towns having 5,000 inhabitants and over having one extra. Under the new instrument towns of less than 2,000 inhabitants will be entitled to one representative; those having a population of 2,000 and less than 50,000 will be entitled to two representatives; 50,000 and over and less than 100,000 three representatives; towns of 100,000 four representatives, and one representative additional for each 50,000 in population in excess of 100,000. The Senate under the revised Constitution will consist of 45 members, whereas under the present conditions 36 is the number.

Detroit, Mich.—*City Bonds Tax-exempt.*—An amendment to Section 7, Chapter 11, of the Charter of the City of Detroit, approved June 6, 1901, reads: "All bonds issued by the city of Detroit shall be exempt from taxation." The Board of Assessors, having some doubt as to whether this amendment applied to those bonds issued *prior* to its adoption as well as to those issued since, wrote to Timothy E. Tarsney, Corporation Counsel, for a ruling. In reply the Corporation Counsel holds that the plain intent of the law was to place *all* municipal bonds on the same footing, and that all the bonds of the city of Detroit, whether issued prior to or since the date on which the amendment became operative, are exempt from city taxation.

Norwich, Conn.—*Temporary Injunction.*—The City Council has been enjoined from issuing $300,000 bonds which it was proposed to put out for the construction of a reservoir at Stony Brook in the town of Montville. It is contended that an enlargement and extension of the existing water system would be sufficient for the present needs of the city. The case will come up in the Superior Court in the latter part of May.

Ohio.—*State Legislature Adjourns.*—The State Legislature adjourned on May 12.

Sioux City, Iowa.—*Ruling in Favor of Bondholders.*—Upon presentation of the findings made by a special Master in Chancery, Judge Shiras, at Chambers, has decided that certain original district-improvement bonds are a direct liability of the city, and that certain refunding district-improvement bonds are payable only from the proceeds of special assessments on the property benefited. The suit was one brought by Otis A. Vickery and some thirty others, holders of from $60,000 to $70,000 of the bonds, and also by Farson, Leach & Co., Chicago, which firm holds between $80,000 and $90,000, the total aggregate involved being about $150,000 of original bonds and $30,000 refunding bonds.

It seems that during the period between 1886 and 1891 district-improvement bonds were issued for paving, curbing and grading purposes. Our informant advises us that it was generally understood that the payment of these bonds was to be made from assessments collected from certain *specified* properties. It was alleged that the City Treasurer devoted the funds so collected to the payment of the bonds as presented, without regard as to whether the assessment of the property specifically referred to in the bonds had been paid or not, with the result that large amounts of obligations based on good property had to depend for their revenue upon property which, after the panic of 1893, could not pay them. In the proceedings the claimants asked for a direct judgment against the city, on the ground that its officers had not exercised proper care in the collection and disbursement of the funds, and also because certain provisions of the bonds were regarded by them as making the securities a direct city obligation. As stated above, the amount of bonds so issued was about $150,000, in addition to which $30,000 refunding bonds were issued (under a law passed in 1894) to retire certain district-improvement bonds then due and unpaid. It is these latter, according to the present decision, which must be paid from the proceeds of the assessments on the property benefited.

Toledo, Ohio.—*Bond Litigation.*—A petition was filed on May 12 in the Common Pleas Court by John Rooney, a non-resident taxpayer, asking that the city be enjoined from issuing $175,000 bonds proposed to be put out for park purposes. It is claimed that the Act authorizing these bonds is unconstitutional in that it contains no provision for a vote by the people on the question of issuing the bonds and also for the alleged reason that the law is special legislation and confers corporate powers.

Bond Calls and Redemptions.

Chehalis County, Wash.—*Bond and Warrant Call.*—Carl S. Weatherwax, County Treasurer, has called for payment May 24, at his office in Montesano, funding bonds Nos. 1 to 14, inclusive. The Treasurer has also issued a call for the payment of warrants on several county funds and also on numerous road and school districts of the county.

Mason County, Wash.—*Bond Call.*—T. W. McDonald, County Treasurer, calls for payment May 17 bonds Nos. 10 to 18, inclusive, issued Aug. 1, 1891.

Milwaukee, Wis.—*Tender of Bonds Invited.*—Peter Pawinski, City Comptroller, gives notice that the Commissioners of the Public Debt are ready to receive bids or proposals at the City Comptroller's office on or before June 1, 1902, at 10 o'clock A. M., from holders of Milwaukee City bonds subject to retirement by lot at or below par, to surrender their bonds for cancellation, to an amount not greater than the amount of the sinking fund on hand, in pursuance to the provisions of the charter.

Multnomah County, Oregon.—*Warrant Call.*—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from July 1, 1901, to Aug. 1, 1901, both dates inclusive,

Oregon.—*Warrant Call.*—Chas. S. Moore, State Treasurer, under date May 1, 1902, gives notice that there are enough funds in the Treasury with which to redeem all outstanding warrants drawn on the general fund and indorsed prior to that date: also warrants on State Scalp Bounty Fund issued prior to March 25, 1901, up to and including warrant No. 1,899. Interest has ceased on all these bonds.

Pierce County (Wash.) School Districts.—*Warrant Calls.*—Jno. B. Reed, County Treasurer, gives notice that warrants on the special fund of the following school districts will be paid upon presentation at the office of the County Treasurer, Tacoma, Wash. Interest ceases May 12, 1902:

Dist. No.	Warrants No.	Dist No.	Warrants No.	Dist. No.	Warrants No.
1	350 to 368	37	68 to 75	87	3
3	106 to 111	62	4 and 5	88	17
8	269 to 278	81	81 and 82	93	1
34	6 to 8				

Snohomish County, Wash.—*Bond Call.*—C. L. Lawry, County Treasurer, calls for payment May 25 the following bonds:

"County funding bonds," Nos. 1 to 10, inclusive, issued February 1, 1892 Series "A," and payable at the National Bank of North America in New York.
School District No. 5, bond No. 1, issued Dec. 1, 1892, Series "A," and payable at Farson, Leach & Co.'s in New York.
School District No. 24, bonds Nos. 1 to 7, inclusive, issued April 1, 1892, Series "A," and payable at Farson, Leach & Co.'s in New York.

Spokane, Wash.—*Warrant Call.*—M. H. Eggleston, City Treasurer, calls for payment May 21 warrants Nos. 15, 16 and 17 Mission Street grade fund, District No. 2; also Nos. 12 to 19, inclusive, on Spokane Street grade fund, District No. 1, interest ceasing May 22, and Nos. 14 to 24, inclusive, on Dean Avenue Improvement District No. 1, interest ceasing May 26. R. and J. Fund warrants Nos. 14,024 to 14,034 are called for payment May 17.

Springfield School District, Greene County, Mo.—*Bond Call.*—This district calls for payment July 1 at the Chemical National Bank, New York City, $32,000 5% 10-20-year (optional) bonds, dated July 1, 1892. Bonds called are numbered from 1 to 32, inclusive.

Bond Proposals and Negotiations this week have been as follows:

Abingdon, Mass.—*Bond Sale.*—On May 15 the $43,000 3½% high-school-building bonds described in the CHRONICLE May 10 were awarded to Geo. A. Fernald & Co., Boston.

Akron, Ohio.—*Bond Sale.*—J. V. Mahar, City Clerk, sold at auction at 10 A. M., May 10, the following bonds:

$3,500 5% Lods Street sewer bonds, maturing $1,000 in one year, $1,000 in two years and $1,500 in three years. Sold to the Firemen's Pension Fund at 100·071.
9,500 5% South Street sewer bonds, maturing $3,000 in one year, $3,000 in two years and $3,500 in three years. Sold to the Firemen's Pension Fund at 100·212.
25,000 5% Grant Street assessment bonds, maturing $5,000 each year for 5 years. Awarded to Denison, Prior & Co., Cleveland, at 100·52.

All the above bonds are in denomination of $500, dated May 10, 1902. Interest will be payable semi-annually at the National Park Bank, New York City.

Bond Offering.—The Committee on Finance of the City Council will sell at 10 A. M., June 14, $125,000 4% funding bonds. Securities are in denomination of $1,000, dated June 14, 1902. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature $25,000 in 5, 10, 15, 20 and in 25 years after date. Cash is to be paid for the bonds by the purchaser on the day of sale. Chas. H. Isbell is City Clerk.

Albuquerque (N. Mex.) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., May 19, by R. L. Hunt, Clerk of the Board of Education, for $22,000 4½% 20-30-year (optional) school-house bonds. Securities are part of an issue of $35,000 bonds voted at an election held April 1, 1902, and the successful bidder for the $22,000 bonds will have the option of taking the remaining $13,000 bonds at the same price. Securities are in denomination of $1,000, dated

July 1, 1902. Interest will be payable semi annually in New York City.

Alexandria, Va.—*Bond Election.*—An election will be held May 23 to vote on the question of issuing $50,000 30 year bonds for street improvements and for the improvement of the light plant. If authorized, interest rate must not exceed 4%.

Allegheny (Pa.), Fifteenth Ward School District.—*Bond Sale.*—C. R. Williams & Co., Pittsburg, have purchased $30,000 5% (tax free) school building bonds of this district, according to local papers.

Alma, Mich.—*Bond Offering.*—Proposals will be received not later than June 1 by the Village Clerk for $12,000 5% 3-8-year (serial) building bonds. Securities are issued under the authority of Chapter 9 of Act No. 3, Laws of 1895, and were authorized at the election held March 10 by a vote of 279 to 44. They are in denomination of $2,000, dated July 1, 1902. Interest will be payable annually in Alma. The bonded debt of the village at present is $12,000. The assessed valuation is $1,033,064.

Alta Irrigation District, Fresno, Tulare and King Counties, Cal.—*Bonds Not Sold.*—We are advised that the $500,000 5% bonds offered for sale on May 6 were not sold.

Ambler, Pa.—*Bond Election.*—An election will be held May 27 to vote on the issuance of $32,000 improvement bonds.

Argyle, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., June 2, by T. K. Onstad, Village Recorder, for $13,400 4% electric-light-plant bonds. Securities are in denomination of $1,000 (except one bond for $400), dated June 2, 1902. Interest will be payable annually at the First National Bank of St. Paul. Principal will mature June 2, 1922. A certified check for 5% of the par value of the bonds bid for, payable to the Village Recorder, must accompany proposals.

Arizona.—*Bond Sale.*—On May 13 the $30,000 5% 20 year gold exposition bonds described in the CHRONICLE April 26 were awarded to the Bank of Bisbee at 107.

Aurora (Mo.) School District.—*Bonds Defeated.*—On March 18 the taxpayers of this district voted not to issue $20,000 bonds for school purposes.

Basalt, Colo.—*Bond Offering.*—Proposals will be received until 12 M., June 4, by I. H. Mitchell, Town Clerk, for $11,000 6% water bonds. Interest on these bonds will be payable semi-annually. A certified check for $250, payable to A. J. England, Town Treasurer, must accompany proposals. The town has no debt at present, and the assessed valuation is stated to be about $65,000.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 3 P. M., May 19, by T. W. Moore, City Comptroller, for $10,000 4% refunding water bonds. Securities are in denomination of $1,000, dated June 1, 1902. Interest will will be payable semi-annually at the National Bank of Commerce, New York City. Principal will mature June 1, 1932. A certified check for $250, payable to the City Comptroller, must accompany proposals.

Proposals are also asked for until 3 P. M., June 2, by the City Comptroller, for $49,500 4% local-improvement bonds. Securities are all in denomination of $1,000 (except three bonds, which are for $500 each), dated July 1, 1902. Interest will be payable annually in New York City. Principal will mature $16,500 on July 1 of each of the years 1905, 1906 and 1907. A certified check for $500, payable to the City Comptroller, must accompany proposals.

Beatrice, Neb.—*Bonds to be Exchanged.*—The issuance of $50,888 3% 5-10-year (optional) refunding bonds has been authorized. These bonds are in denomination of $1,000 (except one bond which is for $388), dated March 1, 1902. Interest will be payable in New York City. The new bonds will not be offered for sale, but will be exchanged dollar for dollar with the parties now holding the old bonds, which are to be refunded.

Beltrami County (P. O. Bemidji), Minn.—*Bids.*—Following are the bids received May 5 for the $50,000 5% 15-year court-house and jail bonds:

Thompson, Tenney & Crawford Co., Chicago	$53,300 00	Feder, Holzman & Co., Cin.	$52,200 00
Mason, Lewis & Co., Chic.	53,000 00	J. M. Holmes, Chicago	52,000 00
Farson, Leach & Co., Chic.	53,000 00	E. H. Rollins & Sons, Bost.	51,750 00
Denison, Prior & Co., Cleve.	52,755 55	MacDonald, McCoy & Co., Chic.	51,485 00
S. A. Kean, Chicago	52,500 00	Stoddard, Nye & Co., Minn.	51,175 00
W. J. Hayes & Sons, Cleve.	52,214 00	Minn. Loan & Trust Co.	51,000 00

As stated last week, Thompson, Tenney & Crawford Co., Chicago, were the successful bidders.

Benton Harbor, Mich.—*Bond Sale.*—This city has sold $25,000 (not $35,000, as some papers have it) water and street bonds to the Farmers' & Mechanics' Bank of Benton Harbor.

Beresford School District, Union County, S. Dak.—*Bond Offering.*—Bids will be received on or before June 10 by the Secretary for $6,350 7% 20-year building bonds.

Biloxi, Miss.—*Bond Offering.*—This place on May 7 voted to issue $40,000 6% 5-20-year (optional) water-works bonds. Proposals for these bonds will be received until June 16, 1902.

Boise City, Ada County, Idaho.—*Bonds Voted.*—The three issues of gold bonds, aggregating $25,000 and described in the CHRONICLE May 3, were authorized at the election held May 8.

Brandon (Texas) Independent School District.—*Bonds Voted.*—This district has voted to issue $7,000 school-house bonds.

Brown County, Texas.—*Bonds Registered and Sold.*—The State Comptroller has registered an issue of $30,000 jail bonds. It is stated that $27,500 of the bonds have been taken by the State Permanent School Fund.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., May 22, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

$150,000 3½% 1-20 year (serial) registered consolidated school bonds issued under Chapter 184, Laws of 1902.
100,000 3½% 1-20 year (serial) registered refunding water bonds (non-taxable), authorized under Section 7 of the General Municipal Law as amended by Chapter 54, Laws of 1897.

All the above bonds are dated June 1, 1902. Interest will be payable semi annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Burlington, Iowa.—*Bond Offering.*—Proposals will be received until 12 M., May 28, for the purchase of such bonds as may be necessary to enable this city to buy the plant of the Burlington Water Co. and to improve the same by building extensions or otherwise, the aggregate of such bonds being limited to $100,000. The bonds so issued are to carry 4½% interest, and are to be secured by a first mortgage upon the water-works plant. Principal will mature in 25 years, subject to call $30,000 at the end of five years, $10,000 yearly during each of the next five years, $15,000 yearly for the five years following, then $20,000 yearly for the five years next in order, and $29,000 each year for the last five years which the bonds have to run.

Butte School District No. 1, Silver Bow County, Mont.—*Bond Offering.*—Proposals will be received until 12 M., June 3, by Thomas Richards, Clerk of the Board of School Trustees, for $100,000 4% 10-20-year (optional) gold coupon bonds. Bonds were voted April 5, 1902. Denomination, $1,000. Date, July 1, 1902. Interest payable semi-annually at office of County Treasurer. Blank bonds to be furnished by purchaser. A certified check for $2,500, payable to Henry Mueller, Chairman of the Board of Trustees, required.

Calhoun County (P. O. Rockwell), Iowa.—*Bond Offering.*—Proposals will be received until 2 P. M., June 9, by B. E. Sebern, County Treasurer, for $13,000 5% drain bonds on District No. 7. Securities are in denomination of $1,000, dated June 10, 1902. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature $2,000 yearly on December 10 from 1903 to 1908, inclusive, and $1,000 on Dec. 10, 1909.

Campbell County (P. O. Jacksboro), Tenn.—*Bond Sale.*—On May 8 the $100,000 10-30-year (optional) road-improvement bonds, fully described in the CHRONICLE April 26, were awarded to Seasongood & Mayer, Cincinnati, at 101·62 for 4½% bonds. This price is on a basis of about 4·30% if the optional period is considered and 4·40% if calculation is to date of maturity of bonds.

Cass County, Minn.—*Bond Election.*—The Board of County Supervisors has passed a resolution authorizing the Auditor to call an election to vote on the issuance of $30,000 court-house and $30,000 road and bridge bonds.

Chatham, N. B.—*Debenture Offering.*—Proposals will be received until May 30 by T. M. Gaynor, Town Clerk, for $40,000 4% 40-year water and sewer debentures dated June 2, 1902. Interest will be payable semi-annually.

Chicago, Ill.—*Bonds Proposed.*—An ordinance has been introduced in the City Council providing for the issuance of $4,000,000 3½% 20-year bonds, to be dated Jan. 1, 1902, for the purpose of paying off the judgment debt of the city. There appears to be some question as to the legality of such bonds if authorized, and it is thought probable that the Corporation Counsel will be asked to pass upon the bill before it comes out of the Finance Committee, to which it was referred. It is contended by those having the ordinance in charge that, although the city has already passed its limit of indebtedness, yet these bonds, taking the place of part of the present debt, are simply a refunding issue.

Cleveland (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 9, 1902, by J. P. Madigan, Auditor Board of Education, for $500,000 4% coupon deficiency bonds and $275,000 4% coupon building bonds, both issues maturing April 1, 1922. Denomination, $1,000. Date, April 1, 1902. Interest (semi-annually) and principal both payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the Board of Education" must accompany proposals. Blank forms obtained from the Auditor must be used by all bidders.

Colorado Springs, Colo.—*Bond Sale.*—On May 12 the four issues of 4% 10-15-year (optional) gold-water bonds, aggregating $129,000, were awarded to Denison, Prior & Co., Cleveland, at 101·01. See CHRONICLE May 10 and May 3.

Columbus, Ohio.—*Bonds Authorized.*—The City Council has passed ordinances authorizing the issuance of $18,000 4% 10-year Cleveland Avenue and $3,500 4% 10-year Sherman Avenue improvement bonds. Securities are in denominations of $1,000 and $500, dated March 1, 1902. Interest will be payable semi-annually.

Bonds Proposed.—Local papers state that ordinances providing for the issuance of bonds to the amount of about $600,000 to defray the cost of erecting the storage dam in the Scioto River will shortly be considered in the City Council.

Bond Sale.—The Sinking Fund Trustees have purchased the $175,000 3½% 10-20-year (optional) electric-light-works bonds described in the CHRONICLE May 3.

Conneaut, Ohio.—*No Bids Received.*—No bids were received May 5 for $10,000 4% 1-10-year (serial) sewer bonds offered for sale on that day.

Covina High School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., May 26, by the Board of Supervisors, C. W. Bell, Clerk, for $10,000 6% bonds. Denomination, $1,000. Interest annually; principal payable $1,000 yearly on June 9 from 1903 to 1912, inclusive. A certified check for 3% of the amount of bonds, payable to the Chairman of the Board of Supervisors, required.

Covington, Ky.—*Bond Election Proposed.*—The City Councils are considering the question of submitting a proposition to issue $200,000 street-improvement bonds to a vote of the people at the fall election.

Crawford Independent School District, McLennan County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $6,000 school-house bonds of this district.

Cripple Creek (Colo.) School District No. 1.—*Bond Sale.*—The $50,000 refunding bonds described in the CHRONICLE May 3 have been sold to John Nuveen & Co., Chicago, at par for 5% bonds, the purchasers agreeing to pay cost of lithographing the bonds and also legal expenses. Securities are dated May 1, 1902, and carry semi-annual interest.

Crow Wing County, Minn.—*Bond Sale.*—On May 6 the $30,000 3½% 25-year refunding bonds described in the CHRONICLE April 5 were awarded to the First National Bank of Brainerd at a price said to be 101·125.

Dalton, Ga.—*Bond Offering.*—Proposals will be received until 12 M., June 2, by this city—Julian McCamy, Mayor—for the $10,000 5% electric-light bonds voted at the election held April 8. These bonds carry interest payable January 1 and July 1, and the principal will mature in thirty years from date of issue. They are not taxable by the city of Dalton. The city has a bonded debt of $47,000 and the assessed valuation is placed at $1,750,000. These securities have been duly validated as prescribed by the Act of 1897. We are advised that the city has never defaulted in payment of any obligation, has never contested any obligation, nor has it ever been in litigation with any debt holder of any sort.

Decatur County (P. O. Leon), Iowa.—*Bond Election.*—An election will be held on May 26 to vote on the question of issuing $60,000 court-house bonds.

Deep River, Iowa.—*Bond Offering.*—Proposals will be received until June 2 for the $6,000 5% 5-10-year (optional) water-works bonds offered but not sold on May 5. See CHRONICLE May 3, p. 950.

Des Moines (Iowa), West Des Moines Independent School District.—*Bond Sale.*—This district has sold the $140,000 school-building bonds voted at the election held March 10, 1902, to the Marquardt Savings Bank of Des Moines. Securities are in denomination of $1,000, dated July 1, 1902. Interest will be payable at the institution above mentioned. Principal will mature in 10 years, subject to call after 5 years.

Dunn, N. C.—*Bonds Voted.*—On May 6 this place by a vote of 160 to 17 authorized the issuance of $35,000 electric-light and water bonds.

East Liverpool (Ohio) School District.—*Bond Sale.*—On May 12 the $20,000 4% 8-27-year (serial) school-house bonds were awarded to W. F. Lones of Wellsville at 106·87—a basis of about 3·473%. Following are the bids :

W. F. Lones, Wellsville	$21,374 00	Feder, Holzman & Co., Cin.	$20,405 00
MacDonald, McCoy & Co., Chi.	20,939 00	Lamprecht Bros. Co., Cleve.	20,360 75
F. L. Fuller & Co., Cleveland.	20,604 00	State Sav. Bank, Toledo	20,200 00
Seasongood & Mayer, Cin.	20,487 60	Denison, Prior & Co., Cleve.	20,115 00
W. J. Hayes & Sons, Cleve.	20,442 00	P. S. Briggs & Co., Cincinnati.	20,060 00

For description of bonds see CHRONICLE May 3, p. 950.

East Rutherford School District, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 3, by P. A. Jeanneret, District Clerk, Rutherford, for $19,700 4% 30-year school bonds. Securities are dated July 1, 1902, and the interest will be payable semi-annually at the Rutherford National Bank. A certified check for $1,000, payable to Edw. A. Jeanneret, Collector, must accompany proposals.

Ellwood City School District, Lawrence County, Pa.—*Bond Offering.*—Proposals will be received until 2 P. M., May 27, by J. W. Humphrey, Solicitor, for $30,000 4% nontaxable coupon building bonds. Securities were authorized at an election held for that purpose by a vote of 109 to 93. They are in denomination of $500, dated July 1, 1902. Interest will be payable semi-annually at the office of the District Treasurer. Principal will mature $2,000 yearly on July 1 from 1907 to 1921, inclusive. Purchasers are required to furnish blank bonds free of charge. A certified check for $500 must accompany each bid. The present indebtedness of the district is $9,000. The assessed valuation is $777,885 and the estimated real value $1,500,000.

Elm Flat Independent School District, Daviess County, Mo.—*Bond Sale.*—We are advised that this district has sold an issue of $12,000 4% bonds to J. W. Meade of Gallatin, Mo., at 101. Bonds mature in 20 years, subject to call part yearly.

Fair Haven, Vt.—*Notes Voted.*—This village has voted to issue $15,000 sewer notes, which securities, we are advised, will be taken by local parties.

Flint (Mich.) School District.—*Bond Offering.*—Proposals will be received until 6 P. M., May 28, by W. C. Lewis, Secretary of the Board of Trustees, for $60,000 4% bonds. Securities are in denomination of $500, dated June 2, 1902. Interest will be payable semi-annually on March 1 and September 1 at the office of the Treasurer of the district. Principal will mature $3,000 on March 1, 1910, and $4,000 each year thereafter.

Fort Worth, Tex.—*Bonds Issued in Exchange.*—The total amount of the new 4% 40-year refunding bonds issued to date in exchange for old bonds of this city is $109,000, including $44,000 water 7s assumed by the city. As has been stated before, this city has legislative authority to issue $1,388,000 bonds to take up the old bonds outstanding, and this refunding operation has been in process for some time.

Franklin (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., June 2, by the Secretary of the Board of Education, for $60,000 3½% 5 30-year high-school bonds.

Fruitvale School District, Alameda County, Cal.—*Bond Election.*—An election will be held May 17 to vote on the question of issuing $16,000 5% 5-20 year (serial) gold bonds.

Galena, Mo.—*No Bonds Sold.*—The sale of $10,000 bonds of this city recently reported in some of the papers is denied by the city officials.

Gardner, Mass.—*Loan Voted.*—This town recently voted to issue $10,000 notes for sewer purposes at a rate of interest not exceeding 4%.

Glen Ridge, N. J.—*Bond Election Ordered.*—The Borough Council has adopted a resolution providing for a special election to vote on the question of issuing $25,000 bonds to take up notes now outstanding.

Glenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 12, by B. F. Davies Jr., Village Clerk, for $8,400 sewer-assessment bonds. Ten bonds are in denomination of $400 and ten of $440 each, dated April 15, 1902. Interest (rate to be named in bids) must not exceed 6% and will be payable annually. Principal will mature one-fifth yearly. A certified check for $1,000 on a Cleveland or Glenville bank, payable to the Village Treasurer, must accompany proposals. Accrued interest must be paid by purchasers.

Grand Rapids, Mich.—*Bond Sale.*—On May 12 the $100,000 4% 20-year bridge bonds described in the CHRONICLE May 3 were awarded to Blodget, Merritt & Co., Boston, at 110·04—a basis of about 3·31%. Following are the bids :

Blodget, Merritt & Co., Boston	110·04	Trowbridge & Niver Co., Chic.	109·30
Denison, Prior & Co., Cleve	109·72	R. L. Day & Co., Boston	108·92
Geo. C. White Jr., New York	109·27	W. J. Hayes & Sons, Cleve.	108·50
Mich. Trust Co., Grand Rapids.	109 25	People's Sav. Bank, Gr. Rapids.	108·50
R. Kleybolte & Co., Cincinnati.	109·25	F. L. Fuller & Co., Cleveland	103·78

Grand View, Manitoba.—*Debenture Offering.*—Proposals will be received until 12 M., June 9, by W. J. Swain, Secretary-Treasurer, for $10,000 4% debentures maturing part yearly on April 30 from 1903 to 1922, inclusive.

Grant County, Ind.—*Bonds to be Issued.*—This county, according to local papers, will shortly offer for sale $18,375 6% gravel-road bonds.

Great Falls, Mont.—*Bond Offering.*—This city will sell at public auction at 10 A. M., June 16, $45,000 5% coupon bonds. Securities are in denomination of $1,000, dated July 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer or at some bank in New York City, to be designated by the purchaser. Principal will mature July 1, 1922. Each bidder before bidding will be required to deposit with the City Treasurer an unconditional check, certified by some bank in Great Falls, in the sum of $1,000. W. H. Smith is City Clerk.

Green Bay, Wis.—*Bonds Proposed.*—An ordinance providing for the issuance of $8,000 sewer bonds is being considered in the City Council.

Harrison County, Ind.—*Bond Sale.*—The sale of $41,000 4½% 10¼-year (average) gravel-road bonds to E. M. Campbell & Co., Indianapolis, is reported.

Hartford (Conn.), South School District.—*Bond Sale.*—On May 13 the $65,000 3½% coupon school-house bonds, maturing May 1, 1931, were awarded to R. T. H. Barnes of Hartford (representing, it is stated, Harvey Fisk & Sons, New York City), at 102·386—a basis of about 3·371%. Following are the bids :

R. T. H. Barnes, Hartford	102·386	Jose, Parker & Co., Boston	101·07
Estabrook & Co., Boston	102·05	T. R. Cooley, Hartford	100·137
Denison, Prior & Co., Boston	101·877	H. W. Poor & Co., Boston	100·137

For description of bonds see CHRONICLE May 3, p. 951.

Hendersonville, N. C.—*Bonds Voted.*—The issuance of $35,000 street-improvement bonds was authorized at the election held May 6.

Henry County, Ohio.—*Bond Sale.*—On May 9 the seven issues of 4% township road bonds, aggregating $92,000, were awarded to the Anchor Insurance Co. of Cincinnati at 101·77. For description of bonds see CHRONICLE April 26, p. 902.

Highlands School District No. 2, Highland Falls, N. Y.—*Bond Sale.*—On May 15 the $13,000 4% bonds described in the CHRONICLE May 3 were awarded to Isaac W. Sherrill of Poughkeepsie at 102·58. The other bidders were Geo. M. Hahn of New York and W. J. Hayes & Sons of Cleveland.

Hopkinsville, Ky.—*Bond Election.*—The City Council, it is stated, has authorized an election to vote on the issuance of $15,000 hospital bonds.

Hull, Quebec.—*Debenture Offering.*—Proposals will be received until 7 P. M., May 19, by John F. Boult, City Clerk, for $91,000 5% debentures, redeemable in 25 years. Interest will be payable semi-annually at the office of the City Treasurer.

Bond Sale.—On May 5 the $30,000 5% debentures described in the CHRONICLE April 26 were awarded at 107 to parties not named.

Humphrey, Neb.—*Bond Sale.*—On May 6 the $4,000 5% 10 20-year (optional) city-hall bonds described in the CHRON-

ICLE April 12 were awarded to Nelson C. Brock, Lincoln, at 101 15. Following are the bids:

Nelson C. Brock, Lincoln	$1,046 10	P. E. McKemp, Humphrey	$1,000 00
Spitzer & Co., Toledo	1,035 50	S. A. Kean, Chicago	1,000 00

Inyo County, Cal.—*Bond Election.*—An election has been called for May 20 to vote on the issuance of $60,000 4% refunding bonds in denomination of $500.

Ivanhoe, Lincoln County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., June 2, by W. F. Miller, Village Recorder, for $5,000 5% water-works bonds. Securities were authorized at an election held April 21, 1902. They are in denomination of $1,000 (except one $100 bond), dated June 1, 1902. Interest will be payable semi annually at the office of the Village Treasurer. Principal will mature June 1, 1922. The successful bidder will be required to furnish blank bonds.

Kincardine, Ont.—*Debenture Offering.*—Proposals will be received at any time by J. H. Scougall, Town Clerk, for $4,630 4½ 20-year debentures, carrying interest payable January 1 and July 1.

Lackawanna County, Pa.—*Bond Sale.*—This county recently sold to Dick Bros. & Co., Philadelphia, an issue of $225,000 4% 20-year bonds at 105·777. Securities are dated May 1, 1902, and are for refunding and other purposes.

Lakewood (Hamlet), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 7, by John French, Clerk, for $3,000 fire-protection bonds. Securities were voted April 12, 1902. Denomination, $500. Date, June 1, 1902. Interest not to exceed 5%, payable semi-annually at Western Trust Co., Cleveland. Maturity, $500 yearly on June 1 from 1904 to 1909, inclusive. Certified check for 10% of bonds bid for required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Lamberton, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., June 2, for $5,000 5% light-plant bonds. Securities were authorized at an election held May 5, 1902. They are dated July 1, 1902, and will mature July 1, 1912, subject to call $500 yearly. Interest will be payable in Chicago.

Lawrence, Kan.—*Bond Sale.*—We are advised that the $15,000 general-improvement bonds mentioned in the CHRONICLE March 15 have been sold to the Watkins National Bank at par and accrued interest. Securities are in denomination of $500 and will mature three bonds yearly.

Lawrence, Mass.—*Loan Proposed.*—The Council, it is stated, is considering an ordinance providing for a loan of $10,000 to be used in exterminating the brown-tailed moth.

Bond Sale.—On May 12 $50,000 4% 1-10-year (serial) sewer bonds were awarded to Jose, Parker & Co., Boston, at 103·681. Following are the bids:

Jose, Parker & Co., Boston	103·681	Adams & Co., Boston	103·33
Parson, Leach & Co., New York	103·657	E. H. Rollins & Sons, Boston	103·316
N. W. Harris & Co., Boston	103·657	R. L. Day & Co., Boston	103·279
Lee, Higginson & Co., Boston	103 68	Blanchard & Co	103·20
Essex Sav Bank, Lawrence	103·576	Blake Bros. & Co., Boston	103·16
Loring, Tolman & Tupper, Bost.	103·52	Merrill, Oldham & Co., Boston	103·147
Blodget, Merritt & Co., Boston	103·36	Estabrook & Co., Boston	102·41

Denomination of bonds, $1,000. Date, April 1, 1902. Interest semi-annually at Eliot National Bank, Boston.

Lebanon, Mo.—*Bond Sale.*—On May 7 an issue of $25,000 5% 5-20 year (optional) electric-light and water bonds was awarded to W. J. Wallace of Lebanon at 104·20. Following are the bids:

W. J. Wallace, Lebanon	$26,050 00	Thompson, Tenney & Crawford Co., Chicago	$25,565 00
Miss. Val. Tr. Co., St. Louis	26,025 00	Parson, Leach & Co., Chic.	25,125 00
Dr. A. N. Martin, Lebanon	25,726 00	S. A. Kean, Chicago	25,050 00
C. W. Ruby, Lebanon	25,625 00		
Denison, Prior & Co., Cleve.	25,577 50		

These securities are in denomination of $250 and were registered by the State Auditor on May 12.

Lexington, Mass.—*Bonds to be Issued.*—We are advised that this town will issue on Nov. 1, 1902, $10,000 4% 20-year refunding water bonds.

Liberty, N. Y.—*Bonds Voted.*—This village has voted to issue $6,000 street-improvement bonds.

Los Angeles, Cal.—*Bonds Proposed.*—The City Council on April 7 passed a resolution declaring that public necessity demands the construction of common schools to cost $480,000 and a polytechnic high school to cost $200,000. Bonds must of course be issued for these purposes, but sanction of the voters of the city is required before they can be put out.

Lowell, Mass.—*Loan Authorized.*—A loan of $10,000 for the repair of the police building has been authorized.

Ludlow, Vt.—*Loan Negotiated.*—This town has appropriated to date $22,000 for the building of a town hall. This sum, we are advised, has nearly, if not all, been secured on town orders at 4%.

Malden, Mass.—*Loan Authorized.*—An order has been passed authorizing a loan of $17,000 for a fire station.

Marion County, Ohio.—*Bond Sale.*—On May 1 $8,000 5% "Russell free turnpike road" bonds were awarded to P. S. Briggs & Co., Cincinnati, at 104·375. Following are the bids:

P. S. Briggs & Co., Cincin	$8,350 00	State Sav. Bank, Toledo	$8,107 25
H. E. Well & Co., Cincinnati	8,348 80	Lamprecht Bros. Co., Cleve	8,077 60

Date of bonds, May 1, 1902. Interest payable March 1 and September 1. Maturity as follows:

Yearly on Sept. 1—$200 in each of the years 1902, 1907 and 1908; $150 in 1903; $175 in each of the years 1904, 1905 and 1906; $225 in 1909.
Yearly on March 1—$175 in each of the years 1903, 1904 and 1905; $200 in each of the years 1906, 1907 and 1908; $225 in 1909; $5,150 in 1910.

Marquette (Mich.) School District No. 1.—*Bond Offering.*—Proposals will be received until 12 M., June 2, by Peter White, Assessor, for $60,000 4% 10 year coupon school bonds. Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually at the First National Bank of Marquette. These are the bonds offered for sale on April 28, but "many supposed bids" then opened were found to be "urgent requests for information," and in order to give such parties an opportunity to bid, the sale was postponed until June 2 as above.

Massillon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 29, by T. H. Seaman, City Clerk, for $12,000 4% coupon street-paving bonds. Securities are issued under the authority of Section 2837, Revised Statutes of Ohio, and were authorized at an election held April 7, 1902. They are in denomination of $500, dated April 15, 1902. Interest will be payable semi annually on April 15 and Oct. 15. Principal will mature $1,000 each six months from April 15, 1903, to Oct. 15, 1908, inclusive. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. A certified check or a certificate of deposit for $300, payable to the City of Massillon, must accompany proposals.

Meridian, Miss.—*Bonds Voted.*—This city on April 30 voted to issue $40,000 4½% school bonds. These bonds, we are advised, will be offered for sale within the next 60 days. They will mature in twenty years, subject to call $5,000 every five years.

Milwaukee, Wis.—*Bond Sale.*—On May 8 the $85,000 bridge and the $50,000 park 3½% 1-20-year serial bonds, dated Jan. 1, 1902, were awarded to the Second Ward Savings Bank of Milwaukee at 101·65—a basis of about 3·81%. Following are the bids:

Second Ward Savings Bank, Milwaukee	101·65	T. B. Potter, Chicago	101·18
Estabrook & Co., Boston	101·315	Denison, Prior & Co., Cleve	101·01
N. W. Harris & Co., Chicago	101·27	Farson, Leach & Co., Chicago	101·004
S. A. Kean, Chicago	101·20	R. L. Day & Co., Boston	100·85
		E. H. Rollins & Sons, Boston	100·67

For description of bonds see CHRONICLE May 8, p. 952.

Monroe County, Iowa.—*Bonds Authorized.*—This county has authority to issue $75,000 4% 5-10-year (serial) courthouse bonds. Securities will be issued in denomination of $1,000 and will be dated June 2, 1902. The date for their sale has not yet been fixed.

Napoleon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. May 31 by U. V. Fiser, Village Clerk, for $26,000 4% 2-11-year (serial) Clinton Street paving bonds. Denomination, $2,600. Date, May 1, 1902. Interest, March 1 and Sept. 1 at office of Village Treasurer. Blank bonds to be furnished by purchaser. New York draft for $500, payable to Village Treasurer, required.

New Ulm, Minn.—*Bids.*—Following are the bids received May 6 for the $30,000 4% electric-light bonds awarded, as stated last week, to the State Savings Bank of St. Paul:

State Sav. Bank, St. Paul	$30,365 00	Trowbridge & Niver Co., Chic.	$29,709 00
N. W. Harris & Co., Chicago	30,308 00	W. J. Hayes & Sons, Cleve	29,700 00
Seasongood & Mayer, Cin	30,115 80		

Niagara Falls, Ont.—*Debenture Offering.*—Proposals will be received until May 24 for $9,024 49 4% local-improvement debentures maturing part yearly for twenty years.

Niles (Mich.) School District No. 1.—*Bond Election.*—An election will be held May 19 to vote on the question of issuing $10,000 school-house bonds. Securities, if authorized, we are advised, will probably be paid off in 2, 4, 6, 8 and 10 years and carry 4% interest. The district has no debt at present of any kind and the value of school property is placed at $50,000.

Norborne (Mo.) School District.—*Bonds Authorized.*—This district has been authorized to issue $5,000 4% 5-20-year (optional) school-house addition bonds. Securities will be put out in denomination of $500.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 12, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for $20,000 (second series) 20-year 4% electric-light plant bonds. Securities are in denomination of $500, dated May 15, 1902. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. A certified check for $1,000, payable to the Village Clerk, must accompany proposals.

Ocean City, N. J.—*Bond Election.*—An election will be held May 27 to vote on the question of issuing $70,000 street and $15,000 fire department bonds.

Oil City (Pa.) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 31, by Wilmer I. Rehr, Secretary, for $15,000 4% (semi-annual) bonds. Denomination, $500. Date, July 1, 1902. Maturity, $500 July 1, 1907; $1,000 yearly on July 1, 1908 to 1920, inclusive; $1,500 July 1, 1921.

Okanogan County (Wash.) School District No. 17.—*Bond Sale.*—On May 3 an issue of $1,200 6% 10-year bonds, dated May 1, 1902, were awarded to Thompson, Tenney & Crawford Co., Chicago, at 101·166, accrued interest and blank bonds free of charge. The following bids were received:

Thompson, Tenney & Crawford Co., Chicago	$1,214 00	Spokane & Eastern Trust Co.	$1,210 00
		W. D. Perkins & Co., Seattle	1,206 00

Interest will be payable annually.

Orange, N. J.—*Loan Authorized.*—The Common Council has authorized a sewer loan of $20,000 at not exceeding 4½% interest.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., May 19, by John Johnson, Chairman of the Committee on Finance, care of the City Treasurer, for $49,000 4% renewal bonds. Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually and the principal will mature May 1, 1917. A check for 5% of the amount bid, certified by a national or State bank, and made payable to the City Treasurer, must accompany proposals.

Paulding, Ohio.—*Bond Offering.*—Proposals will be received until 4 P. M., May 27, by E. A. Ream, Village Clerk, for $30,000 5% water-works bonds, Series No. 2. Securities

are in denomination of $1,000, dated Sept. 1, 1901. Interest will be payable semi-annually in Paulding, Ohio. Principal will mature $2,000 yearly on August 1 from 1914 to 1928, inclusive. All bids must be unconditional and be accompanied by a certified check for $1,000, drawn on some bank in Paulding. The successful bidder will be required to furnish blank bonds and must also pay accrued interest.

Peoria, Ill.—*Bond Sale.*—On May 10 $21,000 4% 20-year bounty bonds were awarded to MacDonald, McCoy & Co., Chicago, at 108·81—a basis of about 3·39%. Following are the bids:

MacDonald, McCoy & Co., Chi.	$22,850 00	S. A. Kean, Chicago	$22,092 00
W. J. Hayes & Sons, Cleve.	22,773 00	Thompson, Tenney & Crawford Co., Chicago	22,060 00
N. W. Harris & Co., Chic.	22,761 00	Denison, Prior & Co., Cleve.	21,690 00
Seasongood & Mayer, Cincin.	22,580 00	Chas. H. Coffin, Chicago	21,200 00
R. Kleybolte & Co., Cincin.	22,350 00	W. E. Stone	21,144 90
T. B. Potter, Chicago	22,346 10		

Perth, Ont.—*Debenture Sale.*—The two issues of 4% debentures, aggregating $17,186, offered for sale on April 7 have been awarded to parties not named for $17,511 29.

Petaluma, Cal.—*Bond Election.*—An election, it is stated, will soon be called to vote on the question of issuing $20,000 school-house bonds.

Phoebus (Town), Elizabeth City County, Va.—*Bond Sale.*—C. H. White & Co., New York City, made the best offer on May 12 for the $9,000 5% 20-year sewer bonds, their bid being 100·077.

Pierre (S. Dak.) School District.—*Bonds Voted.*—An election was held in this district on April 28, according to local reports, at which a proposition to issue $100,000 refunding bonds carried, with only two votes in opposition.

Plainfield, N. J.—*Bond Sale.*—On May 14 the $41,000 4% sewer bonds described in the CHRONICLE May 3 were awarded to Farson, Leach & Co., New York, at 107·25. Following are the bids:

Farson, Leach & Co., New York	107·25	Thompson, Tenney & Crawford	102·90
Dime Savings Institution	107·235	W. R. Todd & Co., New York	102·50
Harvey Fisk & Sons, New York	106·777	Jno. D. Everitt & Co., N. Y.	102·051
Geo. C. White Jr., New York	104·50	Ladenburg, Thalmann & Co., New York	101·93
Lawrence Barnum & Co., N. Y.	104·04		
Dick Bros. & Co., New York	103·00		

Port Huron, Mich.—*Bond Sale.*—On May 8 the $100,000 4% canal construction bonds described in the CHRONICLE May 3 were awarded to Denison, Prior & Co., Cleveland, at 101·651—a basis of about 3 906%. Following are the bids:

Denison, Prior & Co., Cleve.	$101,651 00	Lamprecht Bros. Co., Cleve.	$101,032 50
Seasongood & Mayer, Cin.	101,500 00	E. L. Fuller & Co., Cleve.	101,030 00
Matthew Finn, Detroit	101,310 00		

Raymond Independent School District No. 49, Kandiyohi County, Minn.—*Bond Offering.*—Proposals will be received until 4 P. M., May 28, by M. A. Scholz, Clerk of the Board of Education, for $10,000 4½% bonds. Securities are dated July 1, 1902, and the interest will be payable annually at Raymond, Minneapolis or Chicago, at the option of the purchaser. A certified check for $200 must accompany proposals.

Red Cloud (Neb.) School District.—*Bonds Defeated.*—This district on April 23 voted against the issuance of $1,000 school bonds.

Redlands (Cal.) School District.—*Bonds Voted.*—This district on April 29 voted to issue $16,000 5% 10-17-year (serial) gold school building bonds. Securities will be issued in denomination of $1,000 and the interest will be payable semi-annually at the office of the County Treasurer. The bonds, we are advised, will probably be offered for sale in about thirty days.

Rye, Westchester County, N. Y.—*Bond Sale.*—On May 10 the $125,000 3½% registered highway-improvement bonds described in the CHRONICLE May 3 were awarded to Farson, Leach & Co., New York, at 101—a basis of about 3·426%. Following are the bids:

Farson, Leach & Co., New York	101·00	Vermilye & Co., New York	100·43
M. A. Stein & Co., New York	100·97		

Rye (N. Y.) Union Free School District No. 1.—*Bond Offering.*—Proposals will be received until 8 P. M., June 2, for $12,000 3½% school house addition bonds. Securities were authorized by a vote of 36 to 3 at an election held April 30. Principal will mature one bond of $500 yearly on Jan. 1 from 1905 to 1928, inclusive.

St. John, N. B.—*Debenture Offering.*—Proposals will be received until May 26 by Fred. Sandall, City Chamberlain, for $122,500 3½% 40-year refunding debentures. Interest will be payable May 1 and Nov. 1.

St. Louis, Mo.—*Bond Offering.*—Proposals will be received until 12 M., June 2, by Rolla Wells, Mayor, and James Y. Player, Comptroller, for $5,000,000 3·25% gold Louisiana

NEW LOANS.

CITY OF ST. LOUIS

ISSUE OF

3 25/100 PER CENT TWENTY-YEAR GOLD BONDS.

MAYOR'S OFFICE.

St. Louis, May 7th, 1902.

By virtue of Ordinance No. 20,641, authorizing the issue and sale of bonds of the City of St. Louis, sealed proposals for the purchase of five million dollars ($5,000,000) in said bonds, hereinafter described, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock, noon, OF THE 2D DAY OF JUNE, 1902, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated April 1st, 1902, and will each be of the denomination of $1,000 United States gold coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 25/100 (3 25%) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States gold coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty six cents, six and one half mills ($4·8665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest, the United States gold dollar and the pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before May 31st, 1902, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis on the 20th day of June, 1902, or if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 21st day of June, 1902.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidder by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

NEW LOANS.

$40,000

WILMINGTON, DEL.,

SINKING FUND LOAN.

Sealed bids will be received for $40,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M., WEDNESDAY, MAY 28TH, 1902. Bonds will date from June 2d, 1902, in denominations of $50 or multiples thereof, and bear four per cent interest, payable semi-annually on April 1st and October 1st, and will mature $25,000 on April 1st, 1927, for use of Board of Street and Sewer Commissioners for improvements of streets, etc., and $15,000 for use of the Board of Park Commission for park improvements, maturing $6,900 on October 1st, 1926, and $8,100 on April 1st, 1927.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington" for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from June 1st, 1902, at or before 12 M., June 9th, 1902. The right to reject any and all bids is reserved. Address all bids in sealed envelopes to Seth H. Feaster, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest:

SETH H. FEASTER, City Treasurer,
Wilmington, Delaware.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

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Netting the Investor 6 per cent Interest.

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WINNE & WINNE,

Winne Building, WICHITA, KANSAS.

Mention this paper.

NEW LOANS.

NOTICE OF REDEMPTION.

OGDEN, UTAH,

SCHOOL BONDS.

The Board of Education of Ogden City, Utah, hereby notifies the holders of $100,000 City of Ogden, Utah, Five Per Cent School Bonds, dated March 1st, 1892, due March 1st, 1912, optional March 1st, 1902, that it has availed of its option to redeem the same at any time after March 1st, 1902, and that said bonds will be paid at their face value with accrued interest to July 5th, 1902, at Wells, Fargo & Company's Bank, New York City, after which date said interest shall cease. Said bonds must be accompanied by the September 1, 1902, and subsequent maturing coupons.

The above bonds will be taken at par and accrued interest to July 5, 1902, in part payment for the new Refunding 10-20 Year Four Per Cent Bonds, by E. H. Gay & Co., Boston, New York, Philadelphia and Montreal.

JAMES F. BURTON,
Treasurer Board of Education.
Ogden City, Utah.

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523 WESTERN UNION BUILDING,

Chicago, Illinois.

Purchase Exposition bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually at the National Bank of Commerce, New York City, in United States gold coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of $4 8665 per pound sterling. Principal will mature April 1, 1923 Bids must be made on blanks furnished by the City Comptroller. Proposals must be accompanied by a cashier's or certified check, payable to the order of the City Comptroller (and subject to his approval), equal to 5% of the nominal amount of the bonds bid for. The opinion of Messrs. Dillon & Hubbard of New York City as to the legality of the bonds will be furnished the successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salt Lake City, Utah.—*Bids Rejected—Bond Offering.*—All bids received May 13 for the $548,000 4% refunding bonds are said to have been rejected. Proposals, therefore, are again asked for, this time until 5 P. M., May 27, by J. O. Nystrom, City Recorder. Securities are in denomination of $1,000, dated July 1, 1902. Interest will be payable semi-annually and the principal will mature July 1, 1922. A certified check on some local bank for 5% of bid must accompany proposals. No qualified bids will be considered.

Senoia, Coweta County, Ga.—*Bonds Authorized.*—The issuance of $7,000 school bonds has been authorized.

Somerset County, Md.—*Bond Sale.*—On May 6 the $18,000 4½% school bonds described in the CHRONICLE April 19 were awarded to W. J. Hayes & Sons, Cleveland, at 114·211.

Southampton, N. Y.—*Bond Election.*—A meeting will be held on July 23 to vote on the question of issuing $200,000 road bonds.

South Hadley Falls, Mass.—*Bonds Voted.*—The issuance of $10,000 sewer bonds was authorized at a recent town meeting.

Spencer, Mass.—*Bonds Voted.*—We are advised that this town has voted to issue $30,000 1 10-year (serial) refunding notes. The securities will, it is expected, be taken by the sinking fund as an investment.

Spring Garden (Borough), Union County, Pa.—*Bond Sale.*—According to Pittsburg papers, C. R Williams & Co. of that city have purchased $24,000 4½% (tax free) paving bonds of the borough of Spring Garden.

Stevens Point, Portage County, Wis.—*Bond Offering.*—Proposals will be received until 5 P. M., May 19, by W. J. Dumbleton, City Clerk, for $22,000 10-20 year (optional) sewer bonds. Securities are part of an issue of $70,000 bonds, of which $48,000 have already been sold. They are in denomination of $500 and the interest will be payable May 15 and November 15.

Stoddard County (P. O. Bloomfield), Mo.—*Bond Offering.*—The County Treasurer will sell at public auction at 2 P. M., May 27, $16,157 70 6% bonds of Drainage District No. 1. Thirty-one bonds are in denomination of $500 and one of $657 70. Interest will be payable annually at the Laclede National Bank in St. Louis. Principal will mature as follows: $500 yearly from 1904 to 1908, inclusive; $657 70 in 1909, and $1,000 yearly from 1910 to 1922, inclusive. All bidders must make a deposit of $500 with the County Treasurer. J. N. Punch is County Clerk.

Thomasville, Davidson County, N. C.—*Bonds Voted.*—This place has voted to issue $10,000 5% 30-year school bonds.

Tuscaloosa, Ala.—*Bond Sale.*—On May 7 the $125,000 5% refunding bonds, fully described in the CHRONICLE April 26, were awarded to the State Savings Bank of Toledo at 101.

Uhrichsville, Ohio.—*Bond Sale.*—On May 10 the $14,000 4% 15-30-year (optional) refunding bonds described in the CHRONICLE April 19 were awarded to Seasongood & Mayer, Cincinnati, at 100·189. Following are the bids:

Seasongood & Mayer, Cincin.	$14,020 50	F. L. Fuller & Co., Cleveland.	$14,005 00
Union Bank of Moody, Latta & Demuth, Uhrichsville	14,010 00	Commercial B'k of Uhrichsville	14,000 00

Urbana School District, Champaign County, Ill.—*Bond Offering.*—This district on April 26 authorized the issuance of $14,000 4% school-house bonds by a vote of 308 to 75. Proposals for these bonds will be received until July 1. Interest will be payable in Urbana. Principal will mature $500 yearly on July 1 from 1903 to 1930, inclusive.

Villisca (Iowa) School District.—*Bonds Voted.*—This district has voted to issue $14,000 school-house bonds.

INVESTMENTS.

Geo. D. Cook Company,
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Counselman Building, 238 La Salle St., CHICAGO.
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CHICAGO.

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MARION LIGHT & HEATING CO
5% First Mortgage Bonds.
TOTAL ISSUE, $150,000.

$8,000	Jan. 1, 1906	$7,000	July 1, 1909
$7,000	July 1, 1906	$8,000	Jan. 1, 1910
$7,000	July 1, 1907	$7,000	July 1, 1910
$8,000	Jan. 1, 1908	$8,000	Jan. 1, 1911
$7,000	July 1, 1908	$7,000	July 1, 1911
$8,000	Jan. 1, 1909	$8,000	Jan. 1, 1912

Net earnings, $35,500 on Electric Light Plant.
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City of Marion, Ind., Population, 22,000.
Price to net, 4¾ per cent.

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HEMP'S HAWSERS. CORDAGE SISAL AND MANILA AND JUTE SPECIALTIES. SISAL CABLES.
THE AMERICAN MANUFACTURING COMPANY.
63 WALL STREET, NEW YORK.

Wapakoneta, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 26, by Chas. E. Fisher, Village Clerk, for $18,200 4% street-improvement bonds. Securities are issued under the authority of Sections 2263, 2264 and 2705, Revised Statutes of Ohio. Twenty bonds are in denomination of $500 and twenty of $410 each, all dated June 1, 1902. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature $910 each six months from June 1, 1903, to Dec. 1, 1912, inclusive. Each bid must be unconditional and must be accompanied by cash to the amount of $500. Blank bonds must be furnished by the purchaser.

Washington, Fayette County, Ohio.—*Bond Sale.*—The $3,000 5% 4-9 year (serial) public-library bonds described in the CHRONICLE April 26 were awarded on May 12 to W. R. Todd & Co., Cincinnati, at 105·10. Following are the bids:

W. R. Todd & Co., Cincinnati.	$3,153 00	Seasongood & Mayer, Cincin..	$3,128 64
H. E. Well & Co., Cincinnati..	3,140 10	Lamprecht Bros. Co., Cleve...	3,111 00
P. S. Briggs & Co., Cincin.. ..	3,136 50	Frank Johnson, Washington.	3,061 00
Prov. Sav. B'k & Tr. Co., Cin..	3,135 00	W. R. Lynn, Auburn, Mo.....	3,055 00

Waynesboro School District, Franklin County, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., June 13, by G. H. Kuhn, Secretary of the Board of Education, for $20,000 3½% bonds. Securities are in denomination of $500, dated July 1, 1902. Interest will be payable semi-annually at such places as may be agreed upon, free from all taxes. One-half of the securities will be 10-20-year (optional) bonds and the remaining one-half 15-30-year (optional) bonds. All bids must be made on blank forms furnished by the Secretary and must be accompanied by a certified check for 5% of the amount of the proposed purchase, payable to the Treasurer of the Board of Education. Blank bonds are to be furnished by the purchaser. The net indebtedness of the district, including this issue, will be $36,500. The assessed valuation is $1,257,550 and the real value about $2,500,000.

Webster Groves, Mo.—*Bonds to be Issued.*—The Board of Aldermen is completing arrangements for the issuance of $20,000 water bonds.

Whitewater Township Special School District No. 1 (P. O. Elizabethtown), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 6 P. M., June 4, by M. D. Hayes, Clerk Board of Education, for $2,400 4% 10-20-year (optional) bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, $100. Interest payable semi-annually at Fifth National Bank, Cincinnati.

Whittier, Cal.—*Bond Sale.*—On May 5 the $5,000 5% gold water bonds were awarded to the Adams-Phillips Co., Los Angeles, at 101·50. Securities are in the denomination of $125, dated April 1, 1902. Interest will be payable semi-annually and the principal will mature one bond yearly.

Wilmington, Del.—*Bond Offering.*—Proposals will be received until 12 M., May 28, by Seth H. Feaster, City Treasurer, for $40,000 4% sinking fund bonds. Denominations, $50 or multiples thereof. Date, June 2, 1902. Interest payable April 1 and October 1. Of the total amount to be issued, $25,000 will be for the use of the Board of Street and Sewer Commissioners, and will mature April 1, 1927, and $15,000 will be used by the Board of Park Commissioners and will mature $6,900 on Oct. 1, 1926, and $8,100 on April 1, 1927. A certified check for 2% of the par value of the bonds bid for, payable to "The Mayor and Council of Wilmington," must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Winchester, Mass.—*Bond Sale.*—This town has sold $12,000 3½% water-fund bonds. Interest payable May 1 and Nov. 1 in Boston.

Worcester, Mass.—*Description of Bonds.*—We are advised that the $50,000 water scrip recently authorized will be dated April 1, 1902, and will mature April 1, 1932. Interest will be at the rate of 3½%, payable by check. No date has yet been set for the sale of these securities.

Xenia (Ohio) School District.—*Bond Sale.*—On May 8 the $45,000 4% bonds described in the CHRONICLE April 19 were awarded to The Lamprecht Bros. Co., Cleveland, at 102·661. Following are the bids:

Lamprecht Bros. Co., Cleve..	$46,197 50	W. R. Todd & Co., Cincinnati.	$45,565 00
S. Kuhn & Sons, Cincinnati..	46,170 00	Columbus Sav. & Trust Co., Columbus...	45,555 00
F. L. Fuller & Co., Cleveland.	46,087 50	P. S. Briggs & Co., Cincin.....	45,460 00
Farson, Leach & Co., Chic...	45,980 00	Denison, Prior & Co., Cleve..	45,346 50
Seasongood & Mayer, Cin.....	45,776 00	State Sav. Bank, Toledo.....	45,300 00
W. J. Hayes & Sons, Cleve...	45,752 00		
N. W. Harris & Co., Chicago..	45,591 00		

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C. H. WHITE & CO.,
BANKERS,
Brooklyn Life Building,
51 Liberty Street, cor. Nassau Street,
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We beg to announce our removal from 71 Broadway to the above address on May 1st, 1902.

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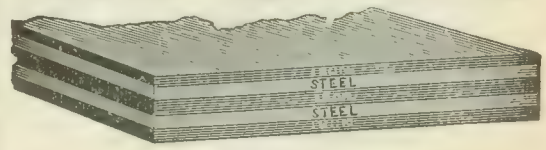
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VOL. 74. SATURDAY, MAY 24, 1902. NO. 1926.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 24, have been $2,118,877,355, against $2,344,233,958 last week and $2,222,763,418 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 24.	1902.	1901.	*P. Cent*
New York	$1,102,045,483	$1,253,433,950	−12·1
Boston	102,068,466	119,155,590	−14·6
Philadelphia	105,382,006	86,4[illegible]6,294	+21·9
Baltimore	17,344,231	18,[illegible]61,8[illegible]3	−7·5
Chicago	139,502,932	132,564,731	+5·2
St. Louis	42,891,243	27,690,751	+38·1
New Orleans	9,843,986	8,230,162	+19·6
Seven cities, 5 days	$1,518,758,377	$1,649,766,401	−7·9
Other cities, 5 days	260,091,017	230,018,761	+13·1
Total all cities, 5 days	$1,778,849,394	$1,879,785,162	−5·4
All cities, 1 day	340,027,961	342,978,256	−0·9
Total all cities for week	$2,118,877,355	$2,222,763,418	−4·7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 17, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 20·8 per cent. Outside of New York the increase over 1901 is 1·9 per cent.

Clearings at—	*Week ending May 17.*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1,498,162,079	2,129,416,350	−29·6	1,003,863,479	1,245,293,980
Philadelphia	124,[illegible]5,564	12[illegible],048,142	+2·9	93,263,905	90,417,[illegible]21
Pittsburg	45,826,415	43,471,477	+5·4	31,875,713	26,567,224
Baltimore	28,[illegible]51,479	27,948,21[illegible]	−14·7	21,23[illegible],257	22,878,861
Buffalo	6,430,[illegible]78	6,546,202	−1·5	5,762,969	5,015,297
Washington	4,185,749	3,483,674	+21·3	2,609,412	2,514,945
Albany	3,662,537	3,807,501	−3·8	3,292,117	3,234,949
Rochester	3,045,489	3,039,872	−0·2	2,254,650	1,928,812
Syracuse	1,510,299	1,374,311	+9·9	1,302,094	1,160,133
Scranton	1,504,421	1,402,410	+7·1	1,116,807	1,024,172
Wilmington	1,196,[illegible]36	1,081,647	+10·6	1,005,702	884,180
Binghamton	320,600	316,[illegible]09	+1·9	394,300	368,400
Chester	420,864	289,946	+45·0	361,0[illegible]2	320,000
Greensburg	417,140	299,43[illegible]	+39·4	166,256	150,000
Steubenville, W. Va.	878,927	786,474	+11·8	.....	.....
Wilkes Barre	745,121	Not include	d in tot	al	.....
Total Middle	[illegible],715,[illegible]38,7[illegible]	2,[illegible]31,142,254	−26·[illegible]	1,170,999,[illegible]87	1,411,706,754

Clearings at—	*Week ending May 17.*				
	1902	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
Boston	150,060,074	165,793,914	−9·5	112,608,644	132,780,964
Providence	7,565,400	7,316,600	+3·4	6,573,100	6,930,700
Hartford	2,748,018	2,828,539	−2·8	2,226,000	2,404,984
New Haven	1,857,888	1,739,653	+6·8	1,385,002	1,694,023
Springfield	1,642,678	1,727,286	−4·9	1,219,703	1,841,583
Worcester	1,702,297	1,824,832	−6·7	1,278,430	1,493,596
Portland	1,415,220	1,329,019	+6·5	1,044,316	1,332,654
Fall River	974,785	881,567	+18·1	672,848	914,758
Lowell	638,195	626,796	+1·8	499,897	855,177
New Bedford	588,690	581,049	+1·4	355,731	475,295
Holyoke	415,270	291,775	+42·5	274,739	240,000
Total New Eng.	169,558,465	184,865,030	−8·3	123,017,958	150,906,678
Chicago	166,415,295	160,208,317	+3·9	135,955,646	127,790,152
Cincinnati	20,250,400	20,301,600	−0·2	14,986,450	14,360,350
Detroit	9,600,000	10,241,480	−6·3	7,932,010	8,317,135
Cleveland	15,186,038	15,099,378	−3·6	11,041,923	8,930,418
Milwaukee	7,067,807	6,682,131	+9·0	5,483,014	5,404,078
Columbus	7,300,000	6,506,200	+12·2	5,502,200	4,769,800
Indianapolis	5,303,074	3,783,673	+41·9	3,488,847	2,778,945
Peoria	2,341,703	2,383,856	−1·8	1,736,442	1,642,768
Toledo	2,805,255	2,622,515	+7·0	2,021,301	1,792,523
Grand Rapids	1,764,863	1,467,821	+20·1	1,402,669	1,104,953
Dayton	1,557,232	1,295,076	+20·2	1,008,688	1,023,103
Evansville	1,148,682	872,958	+31·4	958,311	948,915
Youngstown	661,889	487,198	+35·7	819,180	892,198
Springfield, Ill.	548,699	433,919	+26·8	424,843	428,049
Lexington	529,315	494,631	+7·0	442,759	460,059
Akron	707,600	709,900	−0·3	415,700	369,000
Kalamazoo	516,758	428,219	+20·6	596,973	336,663
Rockford	409,992	332,793	+23·2	408,878	293,466
Springfield, Ohio	394,308	304,085	+29·6	242,260	340,370
Canton	526,920	367,446	+43·3	287,214	233 151
Jacksonville, Ill.	204 974	181 286	+12·7	187,879	139,826
Quincy	218 838	376,861	−41·9	276,000	.....
Bloomington	214 894	197,707	+8·6	164,755	.....
Jackson	182 2[illegible]6	178,263	+2·3	13[illegible],678	.....
Ann Arbor	74 8[illegible]3	72 633	+3·0	.....	.....
Mansfield	213,715	100.000	+113·7	65,000	.....
Decatur	184,240	Not include	d in tot	al.	
Tot. Mid. West'n.	246,059,380	236,485,446	+4·1	195,117,915	181,844,411
San Francisco	27,948 534	24 020 643	+16·4	21,473 864	19,008 431
Salt Lake City	3,420,918	3 439 499	−0·6	2,607 027	2,192 155
Portland	2 788,131	2 377,220	+15·2	1,867 328	1,482,827
Los Angeles	5 448 339	3 113,907	+75·0	2,300 515	1,539,806
Seattle	3,747,521	2,239,101	+67·3	2,316 606	2,000,392
Spokane	1,575,884	1,196 501	+31·7	1,309 344	1,321,599
Tacoma	1,135 951	1,037,255	+10·5	1,017,705	867 200
Helena	510,024	527,586	−3·3	646,884	687,647
Fargo	434,816	364,616	+19·3	276,838	265,670
Sioux Falls	284,988	205,099	+14·2	159,869	55 709
Total Pacific	47,198,901	38,510,427	+22·5	33,975,980	29,856,436
Kansas City	16,812,985	20,257 504	−19·5	14 985,946	12,437,550
Minneapolis	11,349,613	9,604,791	+18·2	9 819 914	8,290,166
Omaha	7,162 586	6,454 026	+11·0	6 309 193	4 430,450
St. Paul	5 653 659	4 975,049	+13·6	4,848,881	4 544 163
Denver	4,122,349	4 300,285	−4·1	3 781,711	2,961,897
St. Joseph	4 315,616	4 737,127	−8·8	4,837,390	3,552,601
Des Moines	2 449 606	1,630,008	+50·2	1,816,532	1,474 370
Davenport	997,088	756,392	+31·8	755,687	768,375
Sioux City	1,475,635	1,319,219	+9·8	1,199,033	934,459
Topeka	1,137,874	910,450	+23·8	767,877	596,956
Wichita	590,915	589,858	+0·2	520 972	584 538
Fremont	159,096	101,898	+56·1	89,524	80,550
Colorado Springs	550,000	635,475	−13·5	.....	.....
Tot. other West.	56,806,361	56,802 332	+0·01	49 276 460	40,595,076
St. Louis	52 894 754	50 587,280	+4·7	33 191,901	33 498,757
New Orleans	12 487,236	10 732 079	+16·2	8 825 002	7 484 847
Louisville	11,178 499	9 949 399	+12·4	8 858 678	7,834,929
Galveston	3,287,500	3,303,000	−0·4	2,672 000	2,270,100
Houston	5,453,728	4 364 932	+24·9	2,759,758	2,456,711
Savannah	3,488 858	2,529,411	+37·9	2,906,898	2 004,498
Richmond	4,370,745	4 054 565	+7·8	2,907,871	3,009,497
Memphis	4 096,285	3,314 963	+23 6	2 473,848	1,965 547
Atlanta	2 217,716	1 974,657	+12·3	1,539,702	1,291,142
Nashville	1,678,238	1,541 243	+8·7	1,669 443	1 379,714
Norfolk	1,355,767	1,428,904	−5·1	1,477,309	1,026,659
Augusta	1,445,485	876 282	+65·1	833,658	528 983
Knoxville	842,886	741,2[illegible]4	+13·6	607 811	607,964
Fort Worth	1,421,108	1,323,069	+7·4	1,118 427	806,729
Birmingham	1,000,000	740,000	+49 8	718 795	622,196
Macon	647,000	432,000	+35·1	436 000	427,000
Little Rock	926,471	566,161	+63·6	442 695	402 269
Chattanooga	525,000	500,000	+5 0	600 000	378 602
Jacksonville	407,740	285,000	+43 1	282,162	219,283
Beaumont	307,672	Not include	d in tot	al.	
Total Southern	109,702 065	99,192 159	+10 6	78 776 958	68,212,167
Total all	2,844,283,958	2,959,427,641	−20 8	1,651 164 452	1 872,622,528
Outside N. York.	846,071,879	830,011,211	+1·9	644,300,978	647 329,564
CANADA—					
Montreal	21,550 988	20 889 839	+5·7	15,208 193	15,821 294
Toronto	17 560 947	12 681,815	+38·5	9 802 618	9 0.0 342
Winnipeg	2,910 282	1,851,498	+57·2	2,409 411	1,525 767
Halifax	1,658 425	1,710,648	−3·1	1,816,507	1,179,667
Hamilton	886,495	959 851	−7·6	759,455	780 941
St. John	832 886	768,186	+10·5	593 905	672 148
Victoria	624 009	612 806	−2 9	702 446	531 312
Vancouver	861 154	945 091	−8·9	856 240	780,953
Quebec	1,466 072	1,5[illegible]8,[illegible]38	−7·8	al	
Ottawa	1,[illegible]34,748	Not include	d in tot	al.	
Total Canada	48,851 203	41,571 4[illegible]5	+16·4	31 613,746	30,250,304

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 1078 and 1079.

THE FINANCIAL SITUATION.

The anthracite coal strike continued to be the more important influence early in the week. In one respect at least it has laid bare a condition which is in truth a revelation. The surmise was that with the enlarged production the surplus stocks of coal must have become large. On the contrary, the developments prove the existence of such a remarkable activity in the demand during the past twelve months that the coal has been consumed as fast as mined. This has been the verdict in whatever quarter one may look. As a general rule holders have consequently put up the price a dollar a ton, and are selling at that advance only to their customers. That is an unfortunate state of affairs for the public, but it is merely a natural sequence of a causeless strike. At the same time chief thought centered not on existing conditions but on the possibilities held in reserve. What next? was the engrossing question early in the week; for the same recklessness and disregard of private and industrial interests that brought the matter to its present stand threatened to call out the bituminous miners also. That occurrence would occasion no surprise; it would only be a product of the same spirit that has incited and pervades the whole scheme. The mine worker was contented and making money as never before when the movement was begun to stir up strife; the agitators have succeeded by a bare majority vote in getting a large department of the people's business interests in the present fix. Logically, according to the labor theory, the next step would be to increase the crowd of idlers. Only through these constant drafts on excitement can such a strike as this be kept up. Of course the method proposed would be suicidal; time and time again it has proved so. But the more ignorant and least frugal of the workers—and it is that section of labor that plunges the whole union into a strike—never learn anything from experience.

The influence of this crusade on Wall Street affairs was early in the week simply quieting; that was really beneficial. Indeed, nothing could suit the temper of conservative classes better than to extract and cool down the speculative spirit from the securities market which has been so long rampant there. But later, developments in other matters of influence became too favorable to permit of the continuance of any considerable reactionary movement. The little decline in prices that had taken place began to recover. This arose in some measure from a more hopeful view as to a speedy settlement of the mine workers' strike, added to the feeling which had been growing that even if no settlement was reached the movement would collapse before long any way. Or, even accepting the contingency of continuance, that situation had begun to be looked upon as a much less serious matter than it was at first thought; for even in that case developments were making which showed a coal strike could not stop the industrial prosperity, the progress under way was too deep and broad in its propelling forces to suffer greatly from the idleness of a few hundred miners more or less, notwithstanding it might also force the passing of a dividend here and there. The improving crop conditions strengthened the general situation materially. As to both Western and Southern productions, the outlook has appeared to be growing better all the time. An early start of the cotton crop is almost sure to result in early maturity of the crop, while what are called at some points in the West over-abundant rains, though they may delay planting somewhat, are likely to end in quick germination, with a strong stocky early growth, when the seed once gets into the ground.

Other favorable influences have been the growing ease in money; the decline in foreign exchange, notwithstanding the lower rates for loanable funds; the prospect of early peace in South Africa; the large purchase here of securities on European account; and an early industrial revival in Europe. The latter seems to be assured—a sequence to the close of the Boer war. As is well known, there has been a severe liquidating movement in progress in Europe for a long time, especially on the Continent. It had already run its course, and a turn upward in the tide of affairs was evident. Industrial progress in Great Britain also continued in some measure under restraint while the campaign in South Africa looked discouraging, at times almost unending. The lifting of this source of depression which an end to that conflict will bring would operate as a stimulus to business activity and be widely felt.

While the city of New York has lately undertaken to encourage the issuance of bonds of small denominations, even as low as $10, it is interesting to note that in certain parts of the West where the practice has been tried the effort is now being made to get rid of this feature. It will be remembered that at the last two sales of New York City bonds there were a number of awards on bids for only $10. At the time we pointed out that even though the bidders for such small amounts gave a higher premium, the operation would not pay the city because of the extra work involved, the keeping of the accounts for a $10 bond involving as much care and trouble and bookkeeping as for a $1,000 bond. The $10 man must be paid his 17½ cents interest twice a year just as the $1,000 man gets his $17 50 semi-annually, and it takes 100 of the former entries to equal one of the latter. That is precisely the objection which is now being urged in the West. In Minnesota, school districts are allowed to borrow money from the State, and the State Board of Investment has permitted the districts to pay back the sums borrowed in any amounts desired. As a consequence, so many small bonds have been issued, one payable each year, that the Board, according to the St. Paul "Pioneer Press," is now considering the advisability of fixing a minimum amount in which bonds will be accepted. Ten-dollar bonds are very common and the Board also holds many bonds of $11 each and of other odd and small denominations. The practice has been pursued even in the case of school districts having quite a large assessed valuation. The Board finds that the keeping of the accounts for $10 and $11 bonds with the 40 cents and 44 cents interest a year which they bear, causes a great deal of trouble and entails much labor. It is

hence thought probable that these very small denominations will be allowed hereafter only in exceptional cases. The money is loaned at 4 per cent interest, and the pregnant observation is made that no individual would bother with a loan of $100 at that rate, with 10 notes of $10 each given to secure it. We think in the course of time New York City will come to the same conclusion and recognize that $10 bonds under prevailing conditions are a good deal of a nuisance, especially as the attempt to popularize the bond issues in that way has, as we have shown on previous occasions, proved a flat failure, the number of small bidders of this kind being really insignificant.

The kindly and considerate interest felt by railroad managers for their employes is well illustrated by the action taken this week by the Philadelphia & Reading Railway Company with reference to inaugurating a system of pensions for the men in its employ. The action attracts the more attention because it comes at a time when in another department of the Reading Company's business—we mean the mining branch—a whole body of laborers have left their employment without any good reason, and when, therefore, it would not be strange if for the moment a little bitterness and possibly some resentment were felt against the entire class of wage earners. The pension system is already in force on some other large railroad systems, and the desire to promote the interests of the wage earning class is so strong on the part of those in control of our leading corporations that it is only natural to find the Philadelphia & Reading following in the same course. Official action was taken in the matter this week, the board of directors of the railway company having on Wednesday authorized President Baer and the Executive Committee to prepare and put into effect a pension system to supplement the Philadelphia & Reading Relief Association, and to provide for employes who cannot be reached by the Relief Association. It is intended that a similar pension plan shall be adopted by all the transportation companies which the Reading Company controls. Employes who have reached the age of 70 years are to be retired (except in the case of executive officers) and those who have been 30 years in the service are to be pensioned. All employes 65 to 69 years of age, who have been 30 or more years in the service, and who have become incapacitated, may be retired and pensioned. The monthly allowance is to be based on the average regular monthly pay for ten years next preceding retirement, one per cent of this amount being given for each year of service. The pension board is also to have power, in case a faithful employe of the company shall have received injuries which totally incapacitate him for his regular or other vocation, to take his case under consideration and award him such sum as a pension for such length of time as the board shall determine. No person is to be taken into the service of the company who is over 35 years of age, though certain exceptions to the rule are enumerated. There are also some other features of the plan into which it is not necessary to enter here. The whole matter furnishes a new demonstration of the wise and beneficent attitude assumed by our large corporations towards those upon whom they depend so much for their success.

There was no change in the official rates of discount by any of the European banks this week, and unofficial or open market rates at London and Paris were steady, while they were firmer at Berlin. The striking feature of the statement of the New York Associated Banks last week was the reduction of $22,908,100 in loans. This is presumed to be largely due to liquidations of loans against stock collateral which was transferred to Europe during that week for the purpose of directly borrowing upon these securities in the London market, and it was also due to the settlement of some large syndicate negotiations. There was a net decrease of $1,132,900 in cash, the loss in specie being $1,664,600, while the gain in legal tenders was $531,700. Deposits were decreased $24,073,700, reducing the required reserve by $6,018,425, and the surplus reserve was increased $4,885,525 to $8,346,525. A further reduction in loans is looked for this week as the result of additional transfers of collateral to Europe. It is reported from Washington that the withdrawals during the current month of bonds held as security for national bank circulation have amounted to $2,200,000, while the applications already in for such withdrawals in June are $1,187,500.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 5½ per cent and at 2 per cent, averaging about 3¾ per cent. On Monday loans were at 5½ per cent and at 2 per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 4½ per cent and at 3½ per cent, with the majority at 4 per cent. On Wednesday loans were at 4½ per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 4 per cent and at 3 per cent, with the majority at 3½ per cent. On Friday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. Banks and trust companies have loaned at 3½ per cent as the minimum. Time contracts have been more freely offered this week, but the demand has not greatly increased, and a moderate business is reported. Rates are 5 per cent for thirty to sixty days and 4¼@4½ per cent for ninety days to six months on good mixed Stock Exchange collateral, the rate depending upon the character of the security offered. Some money has been placed at 5 per cent for eight months on a choice grade of railroad collateral. The commercial paper market is dull, with a light supply of bills and a moderate inquiry, chiefly from the East, though some paper has been sold in Western cities. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5@5½ per cent for good four to six months' single names.

The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2¾ per cent. The open market rate at Paris is 1¾@1⅞ per cent and at Berlin and Frankfort it is 2⅜ per cent. According to our special cable from London the Bank of England lost £316,480 bullion during the week and held £35,044,066 at the close of the week. Our correspondent further advises us that the loss was due to the export of £100,000 to the Cape, to shipments of £330,000 *net* to the interior of Great Britain and to £114,000 imports, of which £77,000 were bought in the open market, £25,000 were from Hong Kong and £12,000 from miscellaneous.

Foreign exchange, after opening strong on Monday, gradually grew easier, notwithstanding lower rates for money in the New York market. The chief cause for the easy tone was the offering of sight drafts by arbitrage houses through whom transfers of securities have been made for the purpose of employing them as collateral for direct loans in Europe instead of their being used here as the basis for sterling loans. There have also been offerings of bills against purchases of stocks in this market for European account. The resulting decline in sight sterling seems to have had a slight sympathetic effect upon long bills and also upon commercial exchange. Francs have responded to the comparatively high rates for sterling at Paris on London, but the fluctuations in this class of exchange have been quite narrow. The Assay Office paid $512,176 67 for domestic bullion. Gold received at the Custom House during the week, $23,623.

Nominal rates for exchange were advanced on Monday to 4 85½ for sixty day and 4 88 for sight, and these were the ruling rates thereafter. Quotations for actual business opened on Monday at an advance of one-quarter of a cent for long and for short compared with those at the close of last week, to 4 84½@4 84¾ for the former and 4 87¼@4 87⅜ for the latter, while cables were three-eighths of a cent higher at 4 87⅝@4 87¾, and there then seemed to be a demand for exchange for remittance by Tuesday's steamer; sight bills were sold at 4 8725 to 4 8730. On the following day the market grew easier, influenced by the above-noted offerings of sight sterling, and while there was no change in rates for long, those for short and for cables fell off one-eighth of a cent to 4 87⅛@4 87¼ for the former and to 4 87½@4 87⅝ for the latter; sight sterling sold at 4 8715 to 4 8725. On Wednesday there was a still easier tone due to additional offerings of sight bills and rates were one-eighth of a cent lower all around at 4 84⅝@4 84⅝ for long, 4 87@4 87⅛ for short and 4 87⅜@4 87⅝ for cables; sight sold at 4 87 to 4 8715. On Thursday the market was quite dull, though barely steady, and with the exception of cables, the asking price of which was one-eighth of a cent lower, at 4 87½, there was no change in quotations; sight sold at 4 87 to 4 8710. The market was quiet on Friday and the tone was easy, asking rates for long falling one-eighth of a cent while sight declined one-eighth of a cent for bid and asked. Sales of the latter were at 4 8690 to 4 87. The following shows daily posted rates for exchange by some of the leading bankers.

		Fri., May 16	Mon., May 19.	Tues., May 20	Wed., May 21	Thur., May 22	Fri., May 23.
Brown Bros.....	60 days	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 87⅛	88	88	88	88	88
Baring, Magoun & Co..	60 days.	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 87⅛	88	88	88	88	88
Bank British No. America...	60 days.	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 87⅛	88	88	88	88	88
Bank of Montreal.....	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88	88	88	88	88	88
Canadian Bank of Commerce..	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 87⅛	88	88	88	88	88
Lazard Freres...	60 days.	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 87⅛	88	88	88	88	88
Merchants' Bk. of Canada	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88	88	88	88	88	88

The market closed at 4 84⅜@4 84½ for long, 4 86⅞@4 87 for short and 4 87⅜@4 87½ for cables. Commercial on banks 4 84@4 84⅛ and documents for payment 4 83⅜@4 83⅝. Cotton for payment 4 83⅜@4 83⅜, cotton for acceptance 4 84@4 84⅛ and grain for payment 4 84⅜@4 84⅝

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 23, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	$8,543,000	$5,089,000	Gain. $3,454,000
Gold.....	1,321,000	694,000	Gain. 627,000
Total gold and legal tenders.....	$9,864,000	$5,783,000	Gain. $4,081,000

With the Sub-Treasury operations the result is as follows.

Week Ending May 23, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$9,864,000	$5,783 000	Gain. $4,081 000
Sub-Treasury operations.....	19,600,000	20,600,000	Loss. 1,000,000
Total gold and legal tenders.....	$29,464,000	$26,383,000	Gain. $3,081,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 22, 1902.			May 23, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,044,066	.....	35,044,066	35,290,008	.....	35,290,008
France... ...	102 928,913	44 511,320	147,439,333	97 938,011	44,433,327	142,371,338
Germany	38,758,000	14,335,000	53,093,000	34,093,000	15,317,000	49,410,000
Russia.....	74 055,000	8,911,000	82,966,000	70,683,000	7,329,000	78,012,000
Aus.-Hung'y	44,213,000	12,480,000	56,693,000	38,801,000	10,907,000	49,708,000
Spain	14,115,000	18,522,000	32,637,000	14,002,000	16,680,000	30,682,000
Italy	16,076,000	2,203,800	18,279,800	15,124,000	1,910,400	17,034,400
Netherlands..	4,789,500	6,649,400	11,438 900	5,248,800	5,722,100	10,970,900
Nat Belg'm..	3,174,667	1,587,333	4,762,000	2,935,000	1,467,000	4,402.000
Tot.this week	333 153,246	109199953	442,353,199	314 114 819	103765827	417,880,646
Tot. prev. w'k	330,753,892	107988087	438,786,979	312,294,349	102845311	415,139,660

THE CUBA INCIDENT.

The United States has had the gratifying privilege this week of adding a new member to the family of nations. In fulfilment of a pledge made April 13 1898, by a joint resolution of the two Houses of Congress, the administration of Cuba's affairs on May 20 1902 was passed over to its own people. At Havana, where the inauguration took place, it was a day of unqualified joy; all races of which that nation is made up seemed to vie with one another in the effort to give expression to their approval and exultation. The decorations which were met with at every house in every part of the city, the many arches erected, especially those at the entrances of plazas full of palms and tropical flowers, the bunting spread on Venetian masts so as to canopy the narrow streets from the rays of the sun, beneath which, as elsewhere, were Cuban colors and every sort of device or combination that could aid in adding to or voicing the enthusiasm felt —all together helped to make a festival day long to be remembered.

Probably the most inspiring scene was on the occasion of the lowering by General Wood of the American colors from the flagstaff on the roof of the Palace and the hoisting of the Cuban flag, also done by General Wood, being assisted in the latter act by the Cuban General, Gomez. Preliminary to this event crowds had filled all the streets leading to the Plaza; and every door and window fronting the square, as well as the roofs of every building that commanded even a most distant view of the flagstaff, were thronged with human beings. When that act had been completed cheers and salutes came as an outburst of the uncontrollable joy and delight of the people. Indeed, the spirit of the festival which had its center at Havana pervaded all classes in all parts of the island. From the moment President Palma landed at Santiago and at each city through which he passed he received a continued ovation.

We have mentioned in brief these conditions merely to emphasize the patriotic feeling and judicious spirit under which the entire population of Cuba seems to have welcomed and entered into their new estate. No doubt they have got more to learn through coming experiences before they will attain full possession of such a government as the United States enjoys. At the same time the past encourages hopefulness with regard to the future; for there is no doubt truth in the statement made by President Roosevelt in speaking in his address at Carnegie Hall Tuesday evening as to the readiness of that people for free government when the war closed. He said: "Mind you, that anarchy and ruin would have lain before the island if we had contented ourselves with the victories of war and turned this island loose to run for itself."

It seems to us that all one has to do to be in full accord with this remark is to let the mind go back to that period in Cuban history, and to the then existing conditions—as disclosed by the revengeful ways in practice, the bitter animosities expressed, and the total lack of experience had of a righteous government—to convince one of a great unreadiness for any speedier approach to freedom than has been attained. What has been learned in the meantime? If there was nothing but the value of cleanliness as a sanitary measure, and of schools for the education of coming generations, they would have come into the possession of knowledge paying well for the delay. These and many other advances, too, have been gained by and through a wise, kindly and orderly government—a daily object lesson—of almost infinite worth to a people of no experience of government except of the tyrranical sort.

We think the case has been very wisely handled. Results seem to prove that.

MOTIVES OF THE MINING STRIKE.

The article in the "Yale Review" by Dr. Peter Roberts of Scranton, on the anthracite coal situation, has been quoted to some extent in the newspapers. We think it worth while to refer again to Dr. Roberts's article, however, for it speaks with evident authority on a very perplexing question, is perfectly fair to both sides in its discussion, and from the public's point of view throws light on some very dark places.

What the public has wanted to know is, what these 140,000 miners are really striking for. We pointed out last Saturday the astonishing manner in which the labor leaders had withheld this information. Was it because wages were inadequate to support living expenses, or because the day's work was too long, or because weighing of coal is practiced in alloting the miners' wages, or because the miners' union demanded recognition? All of these arguments have been alleged in unofficial discussion of the past few weeks; but nothing has developed to give a consciousness of sure information to the public.

Dr. Roberts's article points very plainly to the conclusion that the demonstration is really a matter of what has been called "labor politics." Recognition of the union, he explains, was, indeed, general; "the 143,826 mine employes," the article declares, "are a unit on this issue." But Dr. Roberts adds that when, under the auspices of the Civic Federation, the operators consented to confer with the union leaders that consent was accepted as sufficient recognition. "Generally speaking," he remarks, "the employes are satisfied with this. The universal impression is that recognition is no longer a burning issue."

But neither is the eight-hour day a burning argument with this whole body of 143,000 miners. Dr. Roberts writes of this: "The demand for eight hours a day concerns only half of the mine employes. The miners and laborers are employed by contract and form about one-half of the whole number employed; the remainder work by the hour. However, the union as a body demands eight hours as a shift and the present rate of wages." It asks this on the ground that labor-saving machinery has made possible economies the benefits of which the wage-worker ought to enjoy. Nothing, however, seems to be said regarding the actual and already granted increases in the workers' money wages. The article remarks concerning even the eight-hour demand, however: "This demand, touching only the interests of one-half the mine employes is not at present sustained by a force of sentiment that threatens a conflict if it be not conceded."

Again, as to the method of weighing coal, Dr. Rober's makes sufficiently clear what has been pretty generally understood already—that the so-called "topping" of the car is required by the operators to make good what is known to exist of waste material in the load beneath. On the question whether the system as now applied is the fairest solution of the problem, he frankly admits, as most people would, that there is room for difference of opinion. Were this question alone brought up with a request for arbitration, it seems to us reasonable to expect that the employers would grant it—always with a proper tribunal of arbitration. But the matter is not now, and so far as we know has never been, brought up as a single and clean-cut issue.

The real motive for a good share of recent labor demonstrations, and we strongly suspect for this, is the question of the organization itself. In this matter Dr. Roberts's words are striking and enlightening. He says: "The leaders of the miners' organization are kept busy devising means whereby the interest of the members in the union may be maintained. Indifference, jealousy and dissension are constantly invading its ranks. During the last year, when the industry was to a great extent peacefully conducted, the interest flagged. About twenty per cent of the men neglected to pay their dues, and another twenty per cent perfunctorily paid their money and took no interest in the organization. When the last convention was called and the rumors of conflict filled the air, the delinquents soon fell into line. The union is only interesting to a large number of its members when a conflict is impending."

It is easy to understand what this must lead to We suggested last week the analogies between a declaration of military war by a State power and declaration of industrial war by union leaders. The words which we have just cited bring to mind very forcibly the wars declared by embarrassed public leaders or sovereigns of a restless people and declared for the simple purpose of diverting the minds of such constituents from their internal quarrels. For ourselves, with every willingness to consider dispassionately such real grievances as the labor unions may set forth in decent and intelligible detail before the public, we have been unable from the first to divest ourselves of the belief that in the manner described it is "union politics" which has forced the issue.

If this be true, the public owes it to itself to speak out plainly. Labor unions may be desirable and

necessary, but if continued disturbance and annoyance of the public interest is indispensable to keep them alive, then we should say they become something not very far from a public nuisance. In the present strike we think it incumbent on the union leaders to prove the negative. It can do this only by speaking out and saying what the miners want and why they need it. Obstinate silence will very reasonably be taken as confession.

This is the more true in the present instance, where 60 per cent of the anthracite miners in convention voted against a strike, and where the union, at the very moment of asking from the operators a new contract highly beneficial to the miners, deliberately discuss the forcing of another union to break its contract pledges. "Employes," Dr. Roberts frankly admits, "dictate terms to operators that are intolerable." During the year 1901, when a contract drawn in response to increased wages was in force, he points out that 123 small anthracite strikes occurred. This impresses us as something not easy to describe save as outright arrogance on the part of labor. When it is considered that a very considerable part of the union membership—Dr. Roberts in this confirms the recent assertion of the "Engineering and Mining Journal"—do barely a half-day's work, going home at noon if the work in their respective chambers is fairly under way—the case demands still more criticism. Dr. Roberts sums up the matter thus:

"The evils which are to fall upon these communities in the future will arise because men are 'unable to sit still in a room.' Local unions are not trained to discuss patiently, adopt calmly, and execute bravely, plans for the amelioration of mine employes. Their minds constantly dwell upon immediate personal advantage, either in shorter hours of labor or increased pay. Material interests seem to be the pivot of all their movements. They demand immediate action with a view to direct personal gain. The future welfare of the industry, the difficulties and outlays of operators, the conditions of the trade, and the intellectual and moral elevation of the mine employes are seldom thought of. As long as this is the case, whatever advantage the workmen may gain will be only temporary, for they do not manifest the wisdom of wise builders who lay deep the foundation and exercise such forethought as will assure them continued peace and prosperity."

There is much food for reflection in this paragraph. "Direct personal gain" is certainly something which every workingman has a right to seek. But has he the moral right to seek it through coercion of his associates and embarrassment of the general public's interests, while refusing to allege that a real and serious grievance exists in his own case? Let it be imagined what sort of picture the industrial and commercial world at large would present if its employes of every class, profession and station were to act upon this principle.

PERVERTING "LABOR" INTO POLITICAL "ISSUES."

Several incidents in a single day's news this week, although inconspicuous among the more sensational occurrences which have been claiming attention lately, are suggestive of reflection to thoughtful readers who look below the surface. The usual free library offer, on the usual terms, having been made to the city of Albany, a leading journal there criticised it as an insult to organized labor, and the ordinance for acceptance failed of the required number of votes in the Common Council, although having a majority of one, the labor element being strongly against it. In the Massachusetts Legislature, according to another dispatch, "the corporation lobbyists of the State dealt labor legislation a body blow" in killing, by a vote of two to one, the bill prohibiting the labor of women and children at night in factories. In Congress the House has passed, without division and without debate, a bill requiring all contracts made with private persons for Government work to contain a proviso that eight hours shall constitute a day's work.

The significance of these incidents does not turn solely on the precise accuracy of the statements as to the influence at work to cause them, nor is that significance limited to the intrinsic merits of the subjects themselves. It is not a matter of great consequence whether Albany shares in the distribution of largess for free libraries, although very singular that a proposition which has been cheerfully accepted in so many other places should be an insult to labor there; the significance is that labor has taken, or is reported to have taken, this occasion to demonstrate its power. The textile situation in New England has been confronted with changed conditions by the development of looms nearer the cotton fields, and the factor of labor becomes therefore a more delicate problem. The merits of the bill referred to, said to have been unanimously reported by "the labor committee" in the Legislature, we do not now discuss; the significant feature is that the labor men, according to the report, accuse the corporations of lobbying against a bill which received only a notably small vote (after having, possibly, lobbied themselves on its behalf in committee) and intend to move for an investigation and to blacklist Senators who opposed it.

We have also the coal strike on at present, and cannot foresee the end of it, either in duration or in consequences. The very busy condition of industries has kept coal consumption closely up to production, so that there is a very small stock of coal on hand. The railroads, obeying the law of necessity, have put a precautionary embargo on what they could control; retailers advance their prices, in part, for the precautionary purpose of discouraging orders beyond immediate need; and resort to soft coal is impending, and, indeed, has already begun somewhat. One of the first results was that the railroads began laying off men for whom they had no present work—men who had no share in the strike but were first to be hit by it; and if the mines stay idle, the process must go on through other industries from half time to shut-down. An imaginative and truthful picture might be drawn, but it is needless to dwell on the cold fact that stoppage at the coal mine means gradual slowing and stopping of wheels in many other directions. The Civic Federation, from which much was hoped and is still to be hoped, has thus far failed in this case, but its efforts to bring interests into harmony must go on. For how long yet before all men will have discernment to see that the catchy motto, "An injury to one is the concern of all," devised as excuse for the sympathetic strike, is far too narrow for the whole truth? Change one word, and we have a broad and unassailable truth—An injury to one is injury to all; for such a situation as a struggle to the death between two contestants, capital and labor, with the rest of mankind as unconcerned spectators, is purely imaginary; there is no such contest between two distinct interests and no such contest is possible. The workingmen (for the limitations of speech force us to use terms which are themselves false and misleading) have long been

in error—and never so much as now—as to the existence of an antagonism of interest between labor and capital, the "belly and the members." It is not necessary to bring in any sentiment of brotherhood; intelligent selfishness is quite enough for the case. Suppose every man who owns a tenth of a million or more would cheerfully dine on the flesh of a laborer, so far as his feelings go: it is the fact—as has been over and over proved by the conduct of even the hated trusts—that the capitalist knows he cannot grind down and devour labor without bringing destruction upon himself. Thus far, he sees the fundamental identity of interests clearly, and the man he hires does not; this is the unfortunate situation we must strive over until we can change it, and meanwhile we must endure its ills as best we may.

There is also the factor of organization. Capitalist and corporation have been the last to realize that they, too, must have a defensive union on the principle that control of business cannot be surrendered to any outside demand, as (for instance) that the steel mills cannot and will not require workmen to join a workmen's union; to employ union men, indifferently with others, is to allow them the right to voluntarily organize; but to boycott non-union men would be to surrender a vital principle. The vice in labor unionism is that the leaders see, as under present conditions they cannot help seeing, that their personal fortunes are in a measure dependent upon strikes; in smooth times they are obscure and forgotten, and peaceful arbitration does not seem to offer them so much éclat as does the triumphant strike. They are thus under some temptation to be agitators rather than pacificators, and the natural consequence is a contest for organization's sake. The coal strike of to-day, ordered only by a not large majority and without any specific grievances which have been made known, is a case suspiciously illustrative; it has the marks of a contest not so much to gain some special points as to emphasize and strengthen the organization. If so, this is another instance of making an end out of what ought to be only a means.

The matter looks even farther. One party in the Massachusetts Legislature, according to the dispatch, voted solidly for the defeated bill, and it is intimated that this will be made an issue in the next campaign. The cost of coal will necessarily be raised by the coal strike, directly and through all industries, so that the whole public must suffer, just as the private contractors on Government work must charge over to the nation the extra cost which a compulsory eight-hour day may impose upon them. How is it the affair of Congress what sort of bargain contractors make in the open market with the persons they hire? It is the same old story. One party wants to "go before the people this fall as champions of labor," and the other party does not intend to permit that strategic movement and is "laying a good foundation for repelling it." It is all in course of maneuvering for position. It is in the search for "an issue."

But how petty and miserable is all this bidding for "a vote," not now for the first time, or confined to one place or campaign, or indulged in by one party more than another. The solicitude is insincere. There is no such thing, justly and properly, as "labor legislation." The object is not the furtherance of any real principle, or of any public end which is really believed in, but only to win control of a faction. The worst is that this attempt to make a party division is founded on an untruth, for there is no "labor," or "workingman," or "people," in any such separative sense; these very terms themselves are odious because false, and ought to be shamed out of use. The only true course for a political party is a broad espousal of the public interest by support of some real public policy which is honestly believed in, or (for prudential reasons) so much so that even temporary defeat is acceptable for its sake, instead of casting about for something which can be caught up and converted into "an issue" by which to get through the next elections. The time-serving habit does not elevate our politics, and it does tend to retard or possibly to check national prosperity by fomenting dissensions and divisions where there is really only a common interest.

Certainly we are not so sanguine as to suppose that a single article, or any moderate number of articles, however truthful and forcible, in this or any other journal, will speedily correct the situation. The Civic Federation is a position in advance which must be maintained and moved forward. There is nothing for it but to keep at the work of explaining and reasoning until the facts are seen as they are. The characteristic of the demagogue is a willingness to use any means to keep on top, but his arts will become futile when the case is generally understood.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

The compilation of the gross and net earnings of United States railroads which we present to-day for the month of March is of the same favorable character as the preceding monthly exhibits. In the gross results there is an increase of $4,346,471, or 4·68 per cent, and in the net earnings an increase of $562,836, or 1·83 per cent. Examined in the light of the many adverse circumstances and conditions that controlled the result, this is a very gratifying showing.

As was pointed out in our early review of the gross earnings for that month, there was much interruption from bad weather the present year, while the cotton movement in the South, as well as the grain movement in the West, fell considerably below that of the corresponding month of 1901. In the Middle Atlantic States railroad operations were greatly interrupted the early part of the month by the serious floods and freshets which marked the close of February and continued into March. The anthracite coal roads particularly suffered in that way. Adverse weather conditions were also encountered at different times in other parts of the country. The effects of these disturbances are naturally most evident in the net results (for necessarily the damage done by the floods and other like obstacles greatly added to the expense accounts) and that will explain why the increase in net earnings is so much smaller, both absolutely and relatively, than the increase in gross earnings.

	March. (120 *roads.*)			*January 1 to March 31.* (145 *roads.*)		
	1902.	1901.	*Increase.*	1902.	1901.	*Increase.*
	$	$	$	$	$	$
Gross earn's	97,290,101	92,943,633	4,346,471	313,512,310	296,876,621	16,635,689
Oper. exp...	66,990,717	62,207,082	3,783,63[illegible]	217,536,866	203,952,525	13,584,341
Net earn's	31,299,387	30,736,551	562,83[illegible]	95,975,444	92,924,096	3,051,348

It is almost needless to add that what gives special emphasis to the present improvement is that it is made on earnings which have been successively in-

creased for a number of years past. In 1901 and 1900 particularly the additions were very noteworthy, the increase in 1901 for March having been $8,654,153 or 9·82 per cent in gross, and $3,877,243 or 13·41 per cent in net, while the gain for March 1900 was $9,627,558 or 13·31 per cent in gross, and $2,886,403 or 12·08 per cent in net earnings. The following are the totals for March and the three months for a number of years past.

Year & No. of roads.	Gross Earnings			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.	$	$	$	$	$	$
'02 (145)	60,666,119	57,[illegible]	+3,130,461	18,247,[illegible]	18,143,520	+104,323
'01 (131)	47,780,231	57,502,[illegible]	-9,[illegible]17,702	14,814,606	17,719,912	-2,904,606
'00 (130)	48,[illegible]96,180	48,084,499	+211,681	15,104,763	15,013,010	+91,753
'99 (141)	52,[illegible]9[illegible],[illegible]	51,230,449	+1,172,644	16,001,800	16,051,229	-49,389
'98 (127)	56,[illegible]42,538	55,793,831	+869,474	17,992,125	16,567,339	+1,424,786
'97 (137)	65,[illegible]20,8[illegible]0	57,313,697	+8,607,153	21,833,910	18,045,865	+3,788,044
'96 (123)	71,[illegible]82,133	66,789,833	+4,682,300	23,576,797	21,872,713	+1,704,084
'95 (136)	81,[illegible]0[illegible],[illegible]	72,318,510	+9,[illegible]7,55[illegible]	26,782,183	23,[illegible]0,780	+2,886,403
'94 (126)	96,788,926	88,681,673	+8,654,153	32,[illegible],43[illegible]	28,903,196	+3,877,243
'93 (120)	97,[illegible],[illegible]	92,94[illegible],[illegible]83	+4,316,471	31,299,387	30,736,551	+562,836
Jan. 1 to March 31.						
'02 (177)	804,[illegible]39,454	199,166,[illegible]33	+5,072,621	56,498,856	59,061,741	-2,565,885
'01 (172)	165,140,804	194,068,[illegible]81	-28,917,187	47,388,161	54,284,057	-6,895,896
'00 (177)	179,[illegible]29,968	176,475,589	+2,854,409	51,648,685	50,233,633	+1,415,052
'99 (178)	187,[illegible]60,091	176,103,181	+11,756,910	55,394,255	50,682,440	+4,711,815
'97 (171)	191,[illegible]33,794	196,101,445	-4,467,651	50,931,787	55,570,727	+1,855,060
'98 (168)	219,038,130	193,521,603	+25,516,827	67,170,905	57,27[illegible],329	+9,900,576
'96 (157)	236,[illegible]3[illegible],[illegible]8	226,892,721	+10,2[illegible],857	71,270,07[illegible]	70,336,966	+933,112
'00 (154)	266,[illegible]8[illegible],148	228,[illegible]12,362	+35,085,786	82,973,388	67,809,533	+15,163,855
'01 (149)	322,090,726	293,345,496	+28,745,230	105,[illegible]65,166	92,752,955	+12,312,211
'02 (145)	313,[illegible]2,310	296,[illegible]73,621	+16,[illegible]35,689	95,975,444	92,924,[illegible]06	+3,051,348

Note.—We no longer include the Mexican roads or the coal mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

When the roads are arranged in groups there is just one group which shows a loss in gross earnings, namely the anthracite coal group, the reason for the falling off on which has already been explained. The same group also suffered a heavy decrease in net earnings from the same cause. There are also two other groups that have fallen behind in net, namely the Southwestern and South Pacific group and the Southern group. In both these latter instances, however, the decrease is comparatively small. Unfavorable weather conditions seriously affected the roads there the same as here in the East. In the extreme Northwest weather conditions were much more propitious, and hence for the group of roads in that part of the country the showing as to net is very satisfactory, amounting to almost 19 per cent.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1902.	1901.	1902.	1901.	Inc. or Dec.	
March.	$	$	$	$	$	P. C.
Trunk lines. (13)	26,806,069	25,[illegible]18,193	7,946,435	7,886,124	+60,311	0·76
Anthra. coal (4	5,167,101	5,624,33[illegible]	1,257,144	1,783,180	-526,036	29·50
East. & Mid. (19)	2,914,425	2,79[illegible],102	902,335	878,454	+23,881	2·72
Mid. West'n. (18	7,620,742	6,863,715	2,560,892	2,302,140	+258,752	11·24
Northwest'n (18)	13,010,514	12,142,374	5,147,6[illegible]4	4,334,279	+813,405	18·76
North Pacific (2)	6,430,629	5,[illegible]94,93[illegible]	2,435,317	2,311,002	+124,215	5·37
Southwestern & South Pac. 26	20,841,538	20,248,937	6,617,100	6,713,575	-96,475	1·44
Southern ...(25)	14,49[illegible],086	13,357,049	4,432,580	4,527,797	-95,217	2·10
Total (120 r'ds)	97,390,104	92,943,633	31,299,387	30,736,551	+562,836	1·83
Mexican.....(3	3,066,552	2,724,370	1,966,481	904,245	+132,236	17·94
Jan. 1 to Mar. 31						
New Engl'd..(7)	17,737,523	16,601,82[illegible]	4,638,96[illegible]	4,368,562	+270,406	6·19
Trunk lines. (15	85,595,254	81,[illegible]3,863	24,837,651	24,500 848	+336,803	1·37
Anthr. coal..(9)	19,082,049	19,878,890	5,318,562	6,349,13[illegible]	-1,030,571	16·23
Middle.....(30)	8,776,6[illegible]5	8,414,07[illegible]	2,098,218	2,08[illegible],56[illegible]	+15 653	0·75
Mid. West'n. (18)	22,561,750	20,803,77[illegible]	7,299,875	7,006,721	+293,154	4·18
Northwest'n (13	37,60[illegible],723	34 845,881	13,592,000	11 585,080	+2,006,920	17·32
North Pacific (2)	18,668,823	15,924,41[illegible]	7 343,770	5,974,382	+1,369,388	22·92
Southwestern & South Pac. (26)	61,203,175	59,393,694	17,411,494	17,680,159	-268,665	1·52
Southern....(25)	42,384,327	40,450,207	13,434,906	13,376,646	+58,260	0·43
Total (145 r'ds)	31[illegible],512,310	95,876,621	95,975,444	9[illegible],924,096	+3,051,348	3·28
Mexican ... (3)	8,545,958	7,752,931	2,935,760	2,521,389	+414,37	16·43

In the case of the separate roads we have a very large number of increases and for quite considerable amounts. This applies particularly to the gross earnings, but is also to an extent true of the net earnings. There are likewise, of course, some considerable decreases (more numerous in the net earnings than in the gross), but these have followed entirely from the conditions already noted.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Pennsylvania †	$837,900	Yazoo & Miss. Valley.	$49,855
Canadian Pacific	483,151	Reading ‡	49,522
Illinois Central	282,682	Chic. Ind. & Louisv.	48,315
Chic. Burl. & Quincy	222,947	W. Jersey & Seashore.	42,000
St. Louis & San Fran.	214,012	Chicago & Alton	40,875
Chic Mil. & St. Paul	209,4[illegible]4	Atlantic Coast Line.	39,764
Grand Trunk	192,231	Chicago & East Ill	39,428
Union Pacific	182,518	Chic. Great Western.	37,670
Chesapeake & Ohio	169,708	Wheeling & L. Erie.	35,720
Atch. Top. & Santa Fe	155,548	Bangor & Aroostook.	33,601
Chic. R. I. & Pacific	149,080	Cin. New Or. & T. Pac.	31,847
Missouri Pacific	137,416	Sav. Fla. & Western.	31,317
Pere Marquette	137,140		
Louisville & Nashville	108,132	Total (representing 47 roads)	$4,796,197
Colorado & Southern	86,389		
Minn. St. P. & S. Ste. M.	86,241	**Decreases.**	
Wabash	84,248		
Southern Pacific	82,434	Lehigh Valley RR.*	$488,921
Cleve. Cin. Chic. & St. L.	74,573	Denver & Rio Grande	68,322
Wisconsin Central	72,698	Grand Trunk Western	43,799
Baltimore & Ohio	72,098	Erie	34,711
Norfolk & Western	65,779	N. Y. Susque. & West.	33,975
Kansas City Southern	64,797		
Hocking Valley	64,028		
Central of Georgia	59,206	Total (representing 5 roads)	$669,728
Burl. C. Rap. & No.	51,855		

* Does not include results for Lehigh Valley *Coal* Co., which latter shows a decrease of $364,465.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $447,200 and the gross on Western lines increased $390,700.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $271,034.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Increases.	
Chic. Rock I. & Pacific	$387,342	W. Jersey & Seash.	$30,100
Atch. Top. & Santa Fe.	306,199		
Grand Trunk System.	205,371	Total (representing 20 roads)	$2,150,698
Chic. Burl. & Quincy	167,986		
Chic. Mil. & St. Paul	126,482		
Missouri Pacific	124,929	**Decreases.**	
Canadian Pacific	106,579		
Chesapeake & Ohio	93,441	Lehigh Valley RR.*	$605,301
Reading ‡	90,552	Southern Pacific Sys.	381,450
Pere Marquette	85,864	Southern Railway	214,986
Atlantic Coast Line	85,398	Baltimore & Ohio	180,391
Bur. Ced. Rap. & No.	72,852	Louisville & Nashville	70,797
Illinois Central	46,735	Denver & Rio Grande.	67,881
Minn. St. P. & S. Ste M.	43,043	Seaboard Air Line	55,997
Wabash	41,513	Nash. Chat. & St. Louis	53,825
Kan. City Southern	38,739	St. Louis Southwest	50,366
Chic. Ind's & Louisv.	32,751	Buffalo Roch. & Pitts.	38,070
Yazoo & Miss. Valley.	32,472		
Wisconsin Central	32,360	Total (representing 15 roads)	$1,719,064

* Does not include results for Lehigh Valley *Coal* Company, which latter shows $114,774 decrease.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $114,816.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 652 shares, of which 214 shares were sold at the Stock Exchange and 438 shares at auction. The transactions in trust company stocks reach a total of 150 shares. The first sale at auction of the new stock of the Seventh National Bank was made this week at 136½. Mutual Alliance Trust Co. stock was also sold for the first time this week, the price paid being 348¼. The only sales reported in the "curb" market were of Trust Co. of the Republic stock at 200 and Williamsburg Trust Co. stock at 220.

Shares.	Banks—*New York.*	Price.	Last previous sale.
20	American Exch. Nat. Bank	275	May 1902— 275
4	Broadway Bank, National	327½	May 1902— 391
200	Chatham National Bank	340	Jan. 1902— 330½
*189	City Bank, National	610-625	May 1902— 640
38	Commerce, Nat. Bank of	349⅞	May 1902— 365
10	Corn Exchange Bank	461¼	May 1902— 464
50	German American Bank	165	Apr. 1902— 157½
50	New York, N. B. A., Bank of	351	May 1902— 350
40	Oriental Bank	223½	Jan. 1902— 225
†26	Park Bank, National	645-653	Apr. 1902— 640½
25	Seventh National Bank	136½	First sale.
	Trust Companies—*New York.*		
100	America, Trust Co. of	265	May 1902— 265
5	Holland Trust Co.	420	Apr. 1902— 435
10	Morton Trust Co	1100	May 1902—1,100
10	Mutual Alliance Trust Co	348¼	First sale.
25	Van Norden Trust Co	248	May 1902— 256

* Sales at the Stock Exchange. ‡ Of this 25 shares were sold at the Stock Exchange at 645. † Closing up its business.

—The bankers of Kansas and Missouri, and of the Indian and Oklahoma territories, who at the joint convention in Kansas City, Mo. (as noted in these columns last Saturday) adopted resolutions against branch banking, took no action on the question of "Assets Currency." It is understood that a joint session will not be held next year, but that each association will meet within its own territory.

—The Chatham National Bank of this city had a balance at the Clearing House yesterday of only 10 cents. Its credit

items aggregated $661,847 11 and its debit items $661,847 01, leaving the difference noted. No such small balance, it is stated, has been recorded since May 1873. On one occasion as far back as 1863 there was an instance of a difference of only one cent.

—In reply to numerous inquiries, Charles H. Treat, Collector of Internal Revenue for the Second Collection District of New York, states that bankers will not be required to pay special taxes this year on bank capital and surplus, the provisions of the War Revenue Act relating to these taxes having been repealed, to take effect July 1. These taxes were computed on the basis of the capital and surplus employed as capital for the fiscal year preceding, and were payable at the beginning of the new year. The taxes were $50 for amounts of capital not exceeding $25,000 and $2 per $1,000 for each additional $1,000 in excess of that amount.

—John A. McCall and Charles W. Harkness were on Wednesday elected trustees of the Continental Trust Co. to fill vacancies.

—The stockholders of the National City Bank will meet on June 2 to vote upon the proposition for an increase of the capital from $10,000,000 to $25,000,000, and of the surplus from $7,500,000 to $15,000,000, as noted in this department April 26. The transfer books of the bank were closed on Friday of this week, they will reopen June 3 and again close June 4, after which all transactions in the stock will be "ex-rights." On June 17 the subscriptions to the new stock will be received and on the following day the transfer books will reopen; payment for the new stock must be made by July 1. Stockholders will have the privilege of subscribing for one share and a-half of new stock at $150 per share for each share of their present holdings.

—The directors of the Southern Trust & Banking Co. and the Hibernia National Bank of New Orleans have voted in favor of a merger of the two institutions, with a capital of $1,000,000 and a surplus of $2,000,000. The Southern Trust Co. recently absorbed the Union National Bank of New Orleans. In case the necessary legislation can be obtained, the merger is to be under the name of the Hibernia Bank & Trust Company; otherwise it is to be under the name of the Hibernia National Bank. For every share they now hold the stockholders of the Hibernia National are to receive 1·4285 shares in the new corporation, while the Southern Trust & Banking stockholders will receive ·5715 of a share. Mr. J. W. Castles, President of the Hibernia National Bank, is to be made President of the Southern Trust & Banking Company, and will also be at the head of the proposed new company, with Mr. Charles Palfrey as Cashier. It is understood that even if the amalgamation is voted by the stockholders, the Hibernia National will continue to do business under its own name and in its own building for a while longer.

—Howard H. Henry, the Stock Exchange member of the firm of Henry Bros. & Co., which recently suspended, was restored to membership on Thursday by the Governing Committee. The affairs of the firm are reported in a satisfactory condition and all its obligations have been met.

—The National Bank of North America will to-day (Saturday) remove from its offices, at the corner of Nassau and Cedar streets, to the quarters of the old Bank of the State of New York, which institution it absorbed. The bank will occupy the main and also the second floors of that building, corner of William Street and Exchange Place, until the new bank edifice on Exchange Place, extending through to Wall Street, shall be completed.

—A report was current on Tuesday that efforts were being made to secure control of the stock of the Hide & Leather National Bank, and that the interests of Charles A. Schieren had been bought. This report was denied, though it was said that an offer had been made for a controlling interest in the bank. President Ramsay asserted that there was no probability that control could be obtained.

—The Philadelphia Stock Exchange will be closed on May 30, Decoration Day, and also on Saturday the 31st, the same as our Stock, Cotton and Produce Exchanges and also the Boston Stock Exchange.

—The Long Island Trust Co. has arranged to buy a controlling interest in the Flushing Bank, offering to pay $500 per share for not less than 53 per cent of the stock. The bank is in a prosperous condition, paying 10 per cent annual dividends. It was announced on Wednesday that the syndicate of which the Trust Co. is a member had secured control of the bank, and that this purchase completes a chain of banks embracing institutions in College Point, Flushing, Elmhurst, Richmond Hill, Far Rockaway and Rockaway Beach having total resources of about $3,000,000.

—The new Northern National Bank of this city, located at Broadway and Fourth Street, opened for business on Monday under very auspicious circumstances, the officials' rooms being simply a bower of roses. The President, Mr. Frank C. Mayhew, has a host of friends, having lately resigned as President of the Broadway Branch of the Corn Exchange Bank, and having formerly held the same position with the Bowery Bank. Mr. Charles G. Balmanno, Cashier, was previously connected with the Mechanics' Bank of Brooklyn.

—The Schenectady Trust Company of Schenectady, N. Y., expects shortly to be ready for business, authority having been received from the Superintendent of Banks last week. Some decidedly influential men are interested in the company, among others Mr. Charles T. Barney and Frederick L. Eldridge of the Knickerbocker Trust Company of this city; Mr. G. L. Boissevain of this city, Julian M. Gerard of this city, Pliny Fisk of Messrs. Harvey Fisk & Sons, John D. Parsons Jr., President of the National Exchange Bank of Albany and of the Albany Trust Company; A. Foster Higgins, President of the Rio Grande Sierra Madre & Pacific Railroad, as well as parties identified with the General Electric Company.

—Mr. William P. Hawden, Jr., has been elected Secretary of the Montclair Trust Company of Montclair, N. J.

—An increase in the capital of the Fourth National Bank of Boston from $750,000 to $1,000,000 has been voted by the stockholders. The additional shares, 2,500, will be disposed of pro rata at $125 per share to stocholders of record May 7 1902, their right to subscribe expiring on June 6 1902. Fifty per cent of the amount due for the stock must be paid in on July 1 1902, and the balance not later than September 30 1902. The premium realized by the sale will be added to the surplus.

—The resignation of Mr. Oliver M. Dennett as Treasurer of the Beacon Trust Company of Boston has necessitated several changes in the officials. Mr. Harry Melville Taylor has been appointed Acting Treasurer and Mr. Benjamin Dobson, Assistant Treasurer.

—Mr. Oliver P. Cornman has been selected as Assistant Treasurer and Mr. Samuel Woodward as Assistant Secretary of the Philadelphia Savings Fund Society of Philadelphia, recently created offices in that company.

—Mr. James V. Watson, now in his 85th year, has relinquished the Presidency of the Consolidation National Bank of Philadelphia. Mr. Watson had been at the head of the institution, originally a State bank, since its organization 47 years ago. He will continue as a director and will also represent the bank this year in the Clearing House. The Consolidation National's new President is Mr. Horace T. Potts.

—Since the increase in the directorate of the Trust Company of North America of Philadelphia in Feb. 1900, that institution has been steadily advancing and shows a marked improvement in its line of deposits. In February 1900 the deposits were about $1,000,000, while they now reach a total sum of $3,010,000. The officials consist of Adam A. Stull, President; Thomas Robins, Vice-President, and Henry G. Brengle, Secretary and Treasurer.

—The death is announced of Dr. Allen H. Hulshizer, Vice-President and director of the Industrial Trust, Title & Savings Company of Philadelphia. Dr. Hulshizer was also one of the board of the Ninth National Bank of Philadelphia.

—The Commonwealth Real Estate & Trust Company of Pittsburg, which will be formed by the consolidation of the Commercial National Bank and the firm of Messrs. W. A. Herron & Sons, is to have a capital of $1,500,000. Payments on the stock (which will be put out at $200 per share) will be made at 25 per cent monthly, beginning June 1. Mr. John W. Herron, it is understood, will be President; Samuel Bailey Jr., Vice-President; A. J. Kelly Jr., Secretary, and George D. Edwards, Treasurer. The stockholders of the Commercial National will meet on June 17 to arrange details of its liquidation.

—The stockholders of the People's Savings Bank of Pittsburg will shortly be asked to ratify the proposition of the trustees to increase the capital from $300,000 to $600,000. An addition of $500,000 will be made to the surplus (at present $400,000) as the new issue, par $100 will be put out at $300 per share. The officials of the bank are Mr. D. McK. Lloyd, President; Thomas Wightman, Vice President; Edward E. Duff, Secretary and Treasurer, and J. K. Duff, Assistant Secretary and Treasurer.

—A safe deposit department is to be added to the Pittsburg Trust Company's (of Pittsburg) business, and a modern fireproof vault installed in the building.

—The merger of the City Trust and Colonial Trust companies of Pittsburg was approved by the stockholders this week, the former acting on the proposition on Tuesday and the latter on Thursday. The terms and method of consolidation, as given in a circular published in the Pittsburg papers, are as follows.

"A share of the stock of the Colonial Trust Company for a share of stock of the City Trust Company and $30 per share in cash to be paid to the Colonial Trust Company. The capital stock of the consolidated company will be $2,000,000, or $1,500,000 for the present Colonial Trust Company and $500,000 for the City Trust Compaay. M. K. McMullin holds options upon the stock of the City Trust Company which require him to deliver to the stockholders of that company 3,500 shares of the consolidated company (valued at $250 per share, the original subscription price), and $375,000 in cash. To raise this cash he proposes to offer to the present stockholders of the Colonial Trust Company, in proportion to their holdings, the 1,500 shares of the consolidated company remaining in his hands at $350 per share, which will raise $525,000. After paying the City Trust Company stockholders $375,000, he will have left $150,000 (equal to $30 per share to be paid on the 5,000 shares allotted to the City Trust Company), which he will pay in to be added to the surplus fund of the Colonial Trust Company. By the acquisition of the assets of the City Trust Company the new capitalization of the Colonial Trust Company will be as follows: $2,000,000 capital and $3,150,000 surplus."

—Forty per cent of the new 5,000 shares to be issued by the Union Trust Company of Pittsburg will be allotted to the present shareholders, and in order to interest other desirable capital, the remaining 60 per cent will be sold to outsiders at not less than $1,000 per share. The company is also promoting the organization of a new bank—the Union Savings Bank—which will have a capital of $1,000,000 and will locate in the Frick Building. The same directors will serve both institutions. The Union Trust Company's stockholders will vote on the increase in capital on Tuesday next.

—The meeting of the stockholders of the Diamond National Bank of Pittsburg, called for the purpose of acting on an increase in the capital stock from $200,000 to $500,000, will be held on Wednesday, June 4.

—For the purpose of taking over the Third National Bank of Allegheny, Pa., the Allegheny Trust Company of Allegheny will increase its stock from $500,000 to $700,000, the stockholders at a meeting on Monday approving the proposed issuance of new stock. The shareholders of the bank will receive $252 50 per share in cash, or one share of Trust Company stock and $112 50 in cash, for each share now held. This will be the second institution taken over by the Allegheny Trust Company since its organization last fall—the other being the Nation's Bank for Savings.

—Mr. J. B. Shea has been elected Vice-President of the National Bank of Western Pennsylvania, Pittsburg, to succeed Mr. Frank Semple.

—The capital of the Sharon Savings & Trust Company of Sharon, Pa., has been increased from $125,000 to $300,000. This addition is made necessary on account of the absorption by it of the Sharon National Bank, organized in 1875 with a capital of $125,000.

—The authorized capital of the United Banking & Savings Company of Cleveland has been increased from $100,000 to $500,000. Designs for a new five-story building which the institution intends to erect are now being submitted to the company.

—Mr. Thomas W. Latham, Cashier of the Century National Bank of Cleveland, now consolidated with the Colonial National Bank of Cleveland, has been elected a member of the board of directors of the Colonial, in the management of which he will take an active interest. The Century National's liquidation has practically been completed. Its stockholders have already received a dividend of 80 per cent, and it is expected that a further dividend of 20 per cent will be paid within the next six months.

—The statement of the Fifth National Bank of Cincinnati, Ohio, for April 30, 1902, shows the business of that institution to be rapidly expanding. On October 6, 1896, the total of deposits was but $646,524. Two years later, September 20, 1898, the amount had advanced to $1,376,581. On September 5, 1900, the figures stood at $2,757,186. Now (April 30, 1902) the aggregate of deposits is $3,537,485. The bank is under the management of Mr. Charles A. Hinsch, President; James M. Glenn, Vice President; Thomas J. Davis, Cashier, and Edward Seiter, Assistant Cashier.

—The meeting of the stockholders of the Central Trust & Safe Deposit Company of Cincinnati, held on the 19th inst., was favorable to the proposed increase in capital. The new stock, 2,500 shares, will be issued on July 1. One-half will be sold to the present stockholders and the other half to outsiders at the uniform price of $150 per share. The capital will thus be enlarged from $250,000 to $500,000 and the surplus from $60,000 to $185,000.

—Preparations for the consolidation of the Provident Savings Bank and the Provident Trust Company of Cincinnati are now being made. The institutions were organized the latter part of 1900 with a capital of $250,000 each, the same officials serving both. The merger will be effected under the name of the Provident Savings Bank & Trust Company, the capital being increased to $500,000. The stockholders will ratify the consolidation on May 27.

—A bank is shortly to be established in Norwood, Ohio, a suburb of Cincinnati, principally through the efforts of Mr. Charles A. Hinsch, President of the Fifth National Bank of Cincinnati; Mr. William R. Collins, the Village Attorney, and other prominent citizens in that locality. The Comptroller has already approved the organization of the institution, to be known as the First National Bank of Norwood and capitalized at $100,000.

—The Central Trust Company of Illinois, President Charles G. Dawes's new Chicago company, will, about June 20, occupy the quarters on the corner of Dearborn and Monroe streets so long the home of the Chicago National Bank.

—The Union Trust Company of Chicago has taken possession of its spacious and beautiful quarters in the new Tribune Building, corner Madison and Dearborn streets. The floor area occupied is nearly 7,000 square feet. The fittings are in green Georgia marble and fluted mahogany, with handsome tiled floor and abundant light. The officers of the company are: S. W. Rawson, President; F. L. Wilk, Vice-President; F. H. Rawson, Vice-President; G. M. Wilson, Cashier; F. P. Schrieber, Assistant Cashier.

—The Germania Trust Company of St. Louis has made the proposed reduction in its capital from $2,000,000 to $1,000,000, as well as in its surplus, which latter is now also $1,000,000. Mr. Thomas H. Wagner becomes Secretary of the company on June 2. It will be remembered that a month or so ago the officials of Germania and the Colonial Trust companies had under consideration the consolidation of the two, but the plans never matured.

—The convention of the Mississippi Bankers' Association, which continued for two days (May 14 and 15) in McComb, was opened with an address by Mayor O. B. Quin, Vice-President of the McComb City Bank. In the Executive Committee's report, read by the Chairman, R. L. Bennett, President of the First National Bank of Yazoo City, Miss., the questions of cotton insurance and cotton warehouse certificates were recommended for consideration by the association. Several important topics were discussed at the meeting. "State Bank Supervision" was one of these, and was the subject of Mr. J. T. Thomas, Cashier of the Grenada Bank of Grenada, Miss. "The Financial and Commercial Future of South Mississippi" was treated by Mr. W. S. Pettis, Cashier of the Bank of Ellisville, of Ellisville, Miss. Mr. B. W. Griffith, Secretary of the association, and President of the First National Bank of Vicksburg, gave his views on "The State Revenue Agent; His Past, Present and Future." "Trucking and Its Relation to Banking," by Mr. A. Lotterhos, a director of the Bank of Commerce of Crystal Springs, and "Cotton Insurance," by Mr. Edwin McMorries, Cashier of the First National Bank of Meridian, Miss., also formed part of the proceedings. Mr. J. J. White, President of the McComb City Bank of McComb has been chosen President of the association; Mr. J. T. Thomas as Vice-President,

while Mr. B. W. Griffith was re-elected Secretary. Next year the meeting will be held in Hattiesburg.

—Mr. George B. Ward of Messrs. Caldwell & Ward, bankers, of Birmingham, Ala., has been elected Manager of the Birmingham Clearing-House Association.

—The completion of the new building of the First National Bank of Montgomery, Ala., is cause for particular gratification on the part of the officials. It has been erected on the site of its old home on Commerce Street and has been splendidly equipped. Special pride is taken in the safety deposit vaults, a new feature of the bank's business. Mr. A. M. Baldwin is President and Mr. J. C. Stratford Assistant Cashier.

—The statement of the Washington National Bank of Seattle, Wash., which has just come to hand, furnishes an excellent illustration at once of the growth of this well-managed institution and of the city of Seattle. On Sept. 30, 1897, the deposits of the bank were only $838,790. On Sept. 30, 1899, they were $2,116,452, and on Sept. 30, 1901, they showed $3,159,664; the surplus and profits on this latter date were $194,878. The new statement now gives the deposits as $3,355,021, or a gain of nearly $2,500,000 in less than five years. The surplus and profits are now $236,329, a gain of $41,451 in about seven months. The officials consist of M. F. Backus, President; E. O. Graves and W. H. H. Green, Vice-Presidents, and Charles S. Miller, Cashier.

—A more than ordinarily interesting convention is anticipated by the Washington State Bankers' Association at this year's session to be held in Seattle on June 19, 20 and 21. Two excursions have been arranged, one to Snoqualmie Falls and another to the Puget Sound Navy Yard. Mr. J. E. Dyer, President of the Exchange National Bank of Spokane, is President of the Association.

—That Spokane, Wash., is forging ahead at a noteworthy pace has been evidenced recently in the city's figures of bank clearings. The deposits of its various financial institutions also furnish additional proof of this prosperity. Mr. R. L. Rutter, Secretary of the Spokane & Eastern Trust Company of Spokane, has favored us with a table showing the advance in this particular since 1895. In May of that year the aggregate of deposits in Spokane was but $1,042,642. By May 14 1897 $2,451,393 had been accumulated. In April of the years of 1899, 1900 and 1901 the amount hovered around $5,000,000, the figures in 1900, at $5,719,494, being the highest. This year, on April 30, the amount was $7,166,081.

—The newly organized City and County Bank of San Francisco will begin business about July 1 with Mr. A. J. Lowenberg as President, L. V. Merle, Vice-President, and A. Tonn, Secretary and Cashier.

—The statement of the Chartered Bank of India, Australia and China as of December 31st last shows a profit and loss surplus—after transfer to reserve fund, payment of dividend, etc.—of $200,520; capital and reserve now aggregate $7,250,000, an increase of $375,000 over that previously reported, and fixed deposits are now $23,132,660. The head office of the bank is at Hatton Court, Threadneedle Street, London, and an agency will shortly be established at 16 Exchange Place, New York, in charge of Mr. G. Bruce Webster, one of the bank's own officers. In the meantime business will be transacted as usual through the present agents, the Canadian Bank of Commerce, at the same address.

—The increase from $125,000 to $250,000 in the capital of the Valley Trust Company of Pittsburg voted by the stockholders will be offered to the latter at $135 per share.

—We have been favored with a photograph of the architect's perspective of what is to be the permanent home of the Mercantile Trust Company of San Francisco, to be located on California Street, between Montgomery and Sansome streets. The building, now undergoing construction and to be ready for occupancy by January 1903, will be a fitting place for this growing institution, to whose exclusive use it is to be devoted. The banking room will be the full height of the building above the ground floor. The basement will contain burglar proof vaults of modern construction and commodious accommodations for the company's patrons. Although but three years old, the bank shows deposits on April 30 of $3,364,828. Its management is made up of Mr. Frederick W. Zeile, President; N. D. Rideout, Vice-President, and John D. McKee, Cashier.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1901-02. The imports of gold were very moderate, reaching only $157,093, of which $13,768 was in coin. Of silver there came in $188,078, of which $187,895 was bullion. During the ten months there was received a total of $12,619,652 gold and $2,582,548 silver, which compares with $24,616,173 gold and $2,679,155 silver in 1900-01. The shipments of gold during April were only $4,439 coin, and the exports of silver have been $322,052, of which $13,052 was coin. For the ten months the exports of gold reached $768,154, against $156,239 in 1900-01, and $7,393,583 silver was sent out, against $6,970,876 in 1900-01. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1901-02.	$	$	$	$	$	$
July.....	17,823	42,862	60,685	109,347	272,978	382,325
August....	1,465,926	84,873	1,550,799	118,232	220,686	338,918
September	4,874,768	150,057	5,024,825	5,012	159,818	164,830
October...	2,446,046	58,491	2,504,537	5,207	420,876	426,083
November.	2,824,195	535,459	2,859,654	106,088	211,198	317,286
December.	251,475	48,287	299,762	44,647	259,505	304,152
January...	3,454	43,090	46,544	3,930	88,879	92,809
February..	47,290	5,139	52,429	67,799	131,075	198,874
March.....	25,825	37,499	63,324	3,370	165,823	169,193
April.....	13,768	143,325	157,093	183	187,895	188,078
Tot. 10 mos	11470570	1,149,082	126 9652	463,815	2,118,733	2,582,548

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1901-02.	$	$	$	$	$	$
July.....	2,060	....	2,060	247,755	157,000	404,755
August....	5,085	....	5,085	508,226	434,700	942,926
September	4,066	....	4,066	523,835	552,200	1,076,035
October...	2,564	350	2,914	568,942	429,900	998,842
November.	3,260	....	3,260	258,518	469,500	728,018
December.	4,937	....	4,937	839,159	556,800	1,395,959
January ..	145		145	8,862	466,100	474,962
February..	3,575	732000	735,575	34,232	419,400	453,632
March....	5,673	....	5,673	30,319	566,083	596,402
April.....	4,439	....	4,439	13,052	309,000	322,052
Tot. 10 mos	35,804	732350	768,154	3,032,900	4,360,683	7,393,583

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 10, 1902.

Outside of the market for British Government securities there has been very little animation upon the Stock Exchange this week. The general public is doing next to nothing in the American department. It is equally inactive in the mining department; and indeed it is doing very little in any other market. Yet there is a hopeful feeling and there has been a further advance in consols during the week. This, however, has been brought about mainly by Continental buying. It is assumed everywhere upon the Continent that peace is at hand, and it is expected that as soon as it is assured there will be a marked rise in consols. Therefore, Continental buyers have been purchasing very actively.

On the Continent itself there is utter unwillingness to engage in new enterprise. In Paris the value of money has decidedly fallen once more, and, owing to a further decline in Russian industrial securities quoted in Paris, a very bad impression has been made upon the Paris Bourse. Everybody knows of course that the condition of Russia, both economical and political, is very unsatisfactory; and France is more susceptible to what happens in Russia than other countries, not only because of her close alliance with the Russian Government, but also because of the immense sums she has invested in Russia itself. She has been disappointed, too, in her hopes for a reform in the Spanish currency; and the warning which has been addressed this week by the Foreign Minister of Austria Hungary to Bulgaria and Servia reminds people all over the Continent that the state of affairs in the Balkan Peninsula is threatening. In France, then, in spite of the accumulation of unemployed money, there is a total unwillingness to engage in new enterprise. The French banks are employing immense sums in this market, and French investors are buying British securities on a large scale.

German capitalists have likewise been buying consols; and generally, indeed, the capitalists of most foreign countries

have been investing here. In Germany there is reported to be some very slight improvement in the iron trade; but the depression in other industrial, and especially in electrical, enterprises, is very great. Distrust is general. The banks are still discriminating in respect of their customers; and the public is totally unwilling to buy anything but what can be looked upon as very first class securities. The bonds of the Imperial and State governments and also of municipalities are in good demand, but scarcely anything else.

The Board of Trade returns for April are, upon the whole, satisfactory. The value of the imports is £46,199,928, a decrease of £ 5 per, or about 0·1 per cent. Roughly, it may be said, that the imports are very nearly about what they were in the corresponding month of 1901. On the one hand, in April of last year the imports of sugar were exceptionally large in anticipation of the budget proposals; on the other hand, there were 26 working days in April this year and only 24 in April of 1901. The extra two days this year may be set off against the exceptional imports of last year, leaving the position pretty nearly the same. The exports of British and Irish produce and manufactures were of the value of £33,492,529, an increase of £1,505,496, or about 6·8 per cent. There are increases in the exports under most headings, but there are small decreases in raw materials and manufactures, in metals and in new ships. In raw materials especially the falling off is accounted for by the decline in the price of coal. The quantity of coal exported is greater by 8,618 tons, and yet the value is less by £232,615. Generally speaking there is an increase in the quantities exported, though in some instances there are decreases in the value. For example, cotton yarn is considerably larger in quantity, but slightly smaller in value.

Money has been in good demand throughout the week, largely, no doubt, owing to the payment of an instalment of 5½ per cent upon the consol. loan. In reality, however, the open market is poorly supplied with funds and is largely indebted to the Bank of England. It has had to renew most of the loans that fell due at the Bank during the week, and it has likewise had to borrow considerable further sums. The comparative scarcity of money is likely to continue for some time, not only because of the loan instalments that will have to be paid up so frequently, but also because of the control the Bank now has over the outside market, and the fact that coin and notes have flowed out from London to the interior in considerable amounts, and will not begin to return until next month. The great French banks have again begun to increase the balances they are employing here. The value of money has suddenly fallen very sharply in Paris, apparently because the preparations, firstly, for the recent Russian loan brought out in Germany, and, secondly, for the subscriptions for the Vienna municipality loan have come to an end, and the banks, therefore, are free once more to employ all their surplus funds. In Paris there is practically no demand, and they are looking for the employment of their funds mainly to New York and to London. In London they have been employing immense balances for the past couple of years. For a month or so back they had reduced slightly those balances, but again they are beginning to increase them. During the week they have also been buying American bills on an unusually large scale, and probably if money continues in strong demand in New York a good deal of French money will be invested in American bills. German bankers are likewise reported to have taken considerable amounts of American bills and other securities.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 30 lacs and the applications exceeded 1,000 lacs at prices ranging from 1s. 3 7/8d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 29-32d. were allotted about 8 per cent of the amount applied for, and applicants for telegraphic transfers at 1s. 3 31-32d. were allotted in full. Later in the day the Council sold bills for 5 lacs at 1s. 3 15-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount the price of consols, &c. compared with the last three years:

	1902. May 7.	1901. May 8.	1900. May 9	1899. May 10.
	£	£	£	£
Circulation	29,513,245	29,724,355	29,705,630	27,758,260
Public deposits	7,935,418	7,663,607	7,389,116	11,889,570
Other deposits	41,081,113	38,718,231	41,719,231	37,791,803
Government securities	14,824,003	13,768,236	14,619,878	18,373,128
Other securities	28,231,705	28,218,557	32,247,004	34,161,561
Reserve of notes and coin	23,467,145	23,519,803	29,313,556	19,474,426
Coin & bullion, both departments	55,768,320	55,474,158	62,344,186	50,697,686
Prop. reserve to liabilities, p. c.	48⅝	49 7-16	41¼	39⅜
Bank rate	per cent. 3	3	4	3
Consols, 2¾ per cent.	94 15-16	94 3-16	100 3-16	110⅜
Silver	27 13-16d.	27 7-16d.	27⅝d.	29⅝d.
Clearing-House returns	189,591,000	182,441,000	154,308,000	156,409,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Discount Call Loans
Apr. 18	3	2 11-16@2¾	2 11-16@2¾	2 11-16@2¾	3	3@3¼	1½	1½
" 19	3	2 13-16@3	2 13-16@3	2 13-16@3	3	3@3¼	1½	1½
" 26	3	2¾@2 13-16	2¾@2 13-16	2¾@2 13-16	3	3	1½	1½
May 3	3	2¾@2 13-16	2¾@2 13-16	2¾@2 13-16	3@3¼	3¼	1½	1½
" 10	3	2¾@2 13-16	2¾@2 13-16	2 13-16	3	3@3¼	1½	1½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 9. Bank Rate.	May 9. Open Market	May 2. Bank Rate.	May 2. Open Market	Apr. 25. Bank Rate.	Apr. 25. Open Market	April 18. Bank Rate.	April 18. Open Market
Paris	3	1⅞	3	2	3	2	3	2⅜
Berlin	3	1⅞	3	1¾	3	1¾	3	1¾
Hamburg	3	1⅞	3	1¾	3	1¾	3	1¾
Frankfort	3	1⅞	3	1¾	3	1¾	3	1¾
Amsterdam	3	2¾	3	2¾	3	2½	3	2⅜
Brussels	3	2⅜	3	2¼	3	2¼	3	2¼
Vienna	3½	2⅜	3½	2¾	3½	2⅝	3½	2½
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	4	4	4	4	3½	4	3½
Copenhagen	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley & Abell write as follows under date of May 8:

Gold.—With no outside demand of any sort, all arrivals on the open market have found their way to the Bank of England, the total being £553,000, of which £363,000 is in bars and the balance in sovereigns from Egypt. There have been no withdrawals. For the week—Arrivals: Australia, £20,000; Bombay, £116,000; Cape Town, £266,000; West Indies, £22,000. Total, £424,000. Shipments: Bombay, £7,500; Colombo, £2,500. Total, £10,000. For month of April—Arrivals: Germany, £16,000; Holland, £36,000; France, £24,000; Egypt, £250,000; South Africa, £687,000; East Indies, £171,000. Shipments: Germany, £160,000; France, £148,000; South Africa, £350,000; East Indies, £225,000; Japan, £292,000.

Silver.—The market gradually weakened last week on American selling and lower Eastern rates until 23 9/16d. was again touched. At this point India became a buyer and the price there rose from 59⅝ to 61¼d. This induced covering orders here and the market improved to 23 13/16d. This rise has not been maintained, and India being supplied we have dropped to 23¾d., closing weak. For the week—Arrivals: New York, £174,000; Australia, £7,000; West Indies, £25,000. Total, £206,000. Shipments: Bombay, £95,000; Madras, £2,500. Total, £97,500. For month of April—Arrivals: Germany, £64,000; France, £12,000; United States, £754,000. Shipments: Germany, £51,000; France, £149,000; East Indies, £864,000.

Mexican Dollars.—The market for these coin continues without fresh business and is quite nominal.

The quotations for bullion are reported as follows:

Gold. London Standard.	May 8	May 1.	Silver. London Standard.	May 8	May 1.
	s. d.	s. d.		d	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz.	23¾	23 1/2
U.S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	23¾	23 7/16
Germ'n gold coin.oz.	76 4½	76 4½	Bar silver, contain'g		
French gold coin.oz.	76 5	76 5	do 5 grs. gold.oz.	24¼	24
Japanese yen....oz.	76 4	76 4	do 4 grs. gold.oz.	24 1/16	23 13/16
			do 3 grs. gold.oz.	23 7/8	23 5/8
			Cake silver.....oz.	25 9/16	25 5/16
			Mexican dollars.oz.	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the thirty-five weeks of the season compared with previous seasons:

	Imports. 1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	42,916,804	47,293,000	39,066,100	40,435,250
Barley	17,730,645	15,761,100	11,891,200	18,035,743
Oats	11,767,908	14,367,200	12,071,800	9,673,620
Peas	1,424,198	1,822,930	1,938,300	1,632,380
Beans	1,264,354	1,170,140	1,288,700	1,418,240
Indian corn	30,616,552	37,312,700	39,373,900	36,874,160
Flour	13,761,923	15,253,700	14,191,000	15,855,230

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	42,916,804	47,293,000	39,066,100	40,435,250
Imports of flour	13,761,923	15,253,700	14,191,000	15,855,230
Sales of home-grown	19,673,583	18,113,378	23,126,844	23,866,607
Total	76 352,310	80,660,078	76,383,944	80,157,087
Aver. price wheat, week	29s. 9d.	26s. 8d.	26s. 0d.	25s. 2d.
Average price, season	27s. 0d.	27s. 0d.	26s. 0d.	26s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900
Wheat.....qrs.	1,495,000	4,075,000	3,270,000	3,005,000
Flour, equal to qrs.		255,000	375,000	335,000
Maize.....qrs.	580,000	520,000	555,000	580,000

The British imports since Jan. 1 have been as follows:

Imports.	1902. £	1901. £	Difference. £	Per Ct.
January	50,131,348	45,987,516	+4,143,832	+9·0
February	41,691,591	39,714,439	+1,977,152	+4·9
March	40,897,861	46,426,056	−5,528,195	−11·9
April	46,199,928	46,265,617	−65,689	−0·14
Four mos.	178,841,736	178,373,053	+468,683	+0·26

The exports since Jan. 1 have been as follows:

Exports.	1902 £	1901. £	Difference. £	Per Ct.
January	24,254,574	24,753,531	−498,957	−2·0
February	21,312,276	21,037,455	+274,821	+1·3
March	22,217,238	25,021,293	−2,804,055	−11·2
April	23,492,529	21,987,033	+1,505,496	+6·8
Four mos.	91,291,217	92,799,312	−1,508,095	−1·6

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1902 £	1901. £	Difference. £	Per Ct.
January	5,340,446	5,051,307	+289,139	+5·7
February	5,804,101	5,966,288	−162,187	−2·7
March	4,814,471	5,200,525	−386,054	−17·0
April	6,673,949	6,286,007	+387,942	+6·2
Four mos.	22,132,967	22,504,127	−371,160	−1·6

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 23:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	23 11/16		23 3/4	23 7/8	24	24
Consols., new, 2¾ p. cts.	95 1/8		95 3/16	95 1/2	95 13/16	96
For account	95 1/4		95 5/16	95 3/8	95 7/8	96 1/16
Fr'ch rentes (in Paris) fr.	101·10		101·05	101·05	101·15	01·07½
Spanish 4s	78		78 3/8	78 3/8	78 1/2	78
Anaconda Mining	5 3/4		5 7/8	5 7/8	6	6 1/8
Atch. Top. & Santa Fe..	80 1/8		80 1/2	81	81 5/8	82 1/8
Preferred	99 3/4		99 3/4	100 1/4	100 3/4	100 3/4
Baltimore & Ohio	108 1/2		108 1/4	109 1/2	109 5/8	109 3/4
Preferred	97 1/2		97 3/4	98 1/2	98 1/2	97 3/4
Canadian Pacific	130 3/4		132 1/8	138	138	137 1/2
Chesapeake & Ohio	47 1/2		47 5/8	48	48	48
Chica. Great Western..	29 1/2		29	29 3/4	30 1/4	30
Chic. Mil. & St. Paul...	171 1/2		171 3/4	173	173 5/8	175
Den. & Rio Gr., com....	42 3/4		42 3/4	43 1/2	43 1/4	43 1/4
Do do Preferred.	92		91 1/4	92 1/2	92 1/2	92 1/2
Erie, common	37 1/4		37 3/8	38	38 1/2	38
1st preferred	68 5/8		68 1/4	69 1/2	69 3/4	69 1/2
2d preferred	53 1/2		53 1/4	53 1/2	53 1/2	53 1/2
Illinois Central	155 1/2		155	156	156 1/2	156 1/2
Louisville & Nashville..	143		141 3/4	144	143 1/2	142
Mexican Central	28 3/4		28 1/4	28 1/2	28 1/2	28 1/2
Mexican National	19		18 1/2	18 3/4	18 3/4	18 3/4
Mo. Kan. & Tex., com..	26		26 1/8	26 1/4	26 1/4	26 3/4
Preferred	57		56 3/4	58	57 3/4	58
N. Y. Cent'l & Hudson..	159 1/8		159	160	160 1/2	160 1/2
N. Y. Ontario & West'n	33		33 1/4	34	34	34
Norfolk & Western	57 3/4		57 3/4	58 1/2	58 1/2	58 1/4
Do do pref.	92 1/4		92	92	92	92
Pennsylvania	76 1/8		76	76 1/4	76 1/2	76 1/2
*Phila. & Read	31 3/8		31 5/8	32 1/4	32 3/8	32
*Phila. & Read., 1st pref.	42		42 1/4	42 1/2	43 1/8	42 3/4
*Phila. & Read., 2d pref.	34 3/8		34 5/8	35 1/4	35 5/8	35
Southern Pacific	66 1/2		65 3/4	66 5/8	66 3/8	66 1/4
South'n Railway, com..	37 1/2		37 1/2	38 1/2	38 1/2	38 1/4
Preferred	97 1/2		97	97 1/2	97 1/2	97 1/2
Union Pacific	106 3/8		106 1/2	107 1/4	107 1/2	107 1/2
Preferred	89 1/4		89 1/2	89 3/4	90	89 1/2
U. S. Steel Corp., com..	41 1/2		40 7/8	41 5/8	41 3/4	41 1/2
Do do pref..	93		92 1/4	93	93	92 3/4
Wabash	26 3/4		26 3/8	26 7/8	27 3/4	27 5/8
Do preferred	44 7/8		44 1/2	44 5/8	45 1/4	45 1/4
Do Deb. "B"	78 1/4		77	77 1/2	77 1/2	77 1/2

WHIT-MONDAY—HOLIDAY

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued April 9 to April 16, 1902.

6,200—The City National Bank of Evansville, Indiana. Capital, $200,000. Francis J. Reitz, President; Francis A. Foster, Cashier.

6,201—The First National Bank of Sidney, Nebraska. Capital, $25,000. John W. Harper, President; Chas. Callahan, Cashier.

6,202—The Citizens' National Bank of Pocomoke City, Maryland. Capital, $30,000. Elijah J. Schoolfield, President; Howard Hall, Cashier.

6,203—The First National Bank of Tyler, Minnesota. Capital, $25,000. Anthony W. Magandy, President; M. Glemmestad, Cashier

6,204—The First National Bank of Minnesota Lake, Minnesota. Capital, $25,000. Peter Kremer, President; M. S. Fisch, Vice-President; O. H. Schroeder, Cashier.

6,205—The First National Bank of Keyser, West Virginia. Capital, $60,000. F. M. Reynolds, President; J. T. Carskadon, Cashier.

6,206—The Page Valley National Bank of Luray, Virginia. Capital, $25,000. William O. Yager, President; Charles S. Landram, Cashier. Conversion of Page Valley Bank of Virginia, at Luray.

6,207—The First National Bank of Louisville, Georgia. Capital, $35,000. Hugh M. Comer, President; W. W. Abbot, Cashier.

6,208—The First National Bank of Long Prairie, Minnesota. Capital, $25,000. Albert Rhoda, President; ——— ———, Cashier.

6,209—The American National Bank of Ebensburg, Pennsylvania. Capital, $100,000. John Lloyd, President; Robert Scanlan, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 15 and for the week ending for general merchandise May 16, also totals since beginning first week January.

FOREIGN IMPORTS.

For week	1902.	1901.	1900.	1899.
Dry Goods....	$1,911,405	$1,617,656	$1,827,304	$1,608,559
Gen'l mer'dise	8,733,378	10,124,013	8,435,632	9,537,456
Total.....	$10,644,783	$11,741,669	$10,262,936	$11,146,015
Since Jan. 1.				
Dry Goods....	$51,646,707	$43,679,349	$54,629,756	$44,266,639
Gen'l mer'dise	168,540,672	177,566,499	172,518,842	166,389,087
Total 20 weeks	$220,187,379	$221,245,848	$227,148,598	$210,655,726

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 19, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899
For the week	$10,496,643	$8,238,956	$10,293,604	$8,322,232
Prev. reported	179,067,470	195,705,483	197,789,985	170,877,353
Total 20 weeks	$189,564,113	$203,944,439	$208,083,589	$179,199,585

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 17 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$.....	$182,850	$.....	$.....
France.....	.....	14,130,388	1,800	435,550
Germany.....	.....	1,586,104	.....	25
West Indies.....	13,900	512,939	3,809	133,829
Mexico.....	.....	23,100	.....	17,485
South America.....	.....	327,974	13,765	419,084
All other countries.	.....	103,046	.....	88,633
Total 1902.....	$13,900	$16,866,401	$18,874	$1,094,606
Total 1901.....	2,198,841	17,941,792	33,232	995,008
Total 1900.....	3,231,464	17,921,493	24,375	1,214,875

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$556,170	$13,894,701	$.....	$844
France.....	.....	529,731	.....	.....
Germany.....	.....	1,000	.....	.....
West Indies.....	1,750	57,513	2,780	26,018
Mexico.....	.....	52,661	.....	244,618
South America.....	.....	700	3,368	184,760
All other countries.	.....	1,000	260	11,244
Total 1902.....	$557,920	$14,537,306	$6,408	$467,479
Total 1901.....	617,485	20,662,621	64,174	1,428,878
Total 1900.....	1,300,205	19,514,538	79,282	1,561,659

Of the above imports for the week in 1902 $5,215 were American gold coin and $6,002 American silver coin. Of the exports during the same time $13,900 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending May 17, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,240,8	18,175,0	2,944,0	1,583,0	17,708,0	25·5
Manhattan Co...	2,050,0	2,388,5	21,853,0	4,025,0	2,215,0	24,759,0	25·2
Merchants'.....	2,000,0	1,246,7	12,470,5	1,546,3	1,599,4	14,282,4	22·0
Mechanics'.....	2,000,0	2,498,3	13,042,0	2,078,0	1,185,0	13,104,0	24·9
America.....	1,500,0	3,207,8	19,888,8	2,883,4	2,886,8	22,005 3	25·0
Phenix.....	1,000,0	285,6	5,095,0	937,0	376,0	5,089,0	25·7
City.....	10,000,0	7,383,4	113,285,0	25,848,5	7,470,2	125,786,0	26·3
Chemical.....	300,0	7,037,1	24,761,3	4,023,3	2,236,7	23,912,7	26·1
Merchants' Ex..	600,0	273,1	5,010,6	749,8	570,2	5,288,3	25·2
Gallatin.....	1,000,0	2,044,1	8,598,6	1,080,1	793,7	6,722,5	27·8
Butch.& Drov's'	300,0	77,6	1,062,3	313,6	51,6	1,315,6	23·9
Mech.& Traders'	400,0	142,1	3,096,0	457,0	288,0	3,696,0	20·1
Greenwich.....	200,0	181,9	1,268,1	97,8	123,8	1,148,5	19·5
Leather M'f'rs..	600,0	528,2	4,441,5	913,1	204,6	4,310,2	25 8
Seventh Nation'l	1,700,0	93,8	6,078,0	1,154,8	294,2	5,946,0	24·5
American Exch.	5,000,0	3,300,0	32,785,0	5,047,0	2,133,0	28,005,0	25·6
Commerce.....	10,000,0	7,337,2	69,410,7	11,488,1	6,899,5	62,761,8	29·2
Broadway.....	1,000,0	1,902,1	7,103,3	1,334,4	216,8	6,288,2	24·6
Mercantile.....	1,000,0	1,416,3	13,488,8	1,745,0	1,843,1	14,220,3	25·2
Pacific.....	422,7	535,8	3,005,7	358,4	486,2	3,812,6	21·5
Chatham.....	450,0	1,002,1	6,110,4	792,5	856,0	6,258,0	26·3
People's.....	200,0	354,9	2,070,4	224,9	515,4	2,829,0	25·5
North America..	2,000,0	2,027,7	15,410,1	1,746,6	1,608,6	13,962,3	24·0
Hanover.....	3,000,0	5,912,1	46,890,5	9,684,2	6,104,6	54,983,2	28·7
Irving.....	500,0	484,0	4,491,0	634,2	583,0	4,729,0	25·7
Citizens'.....	1,550,0	603,4	5,702,9	806,2	833,4	6,435,4	25·4
Nassau.....	500,0	289,1	2,902,6	372,4	373,6	3,354,2	22·3
Market & Fulton	900,0	1,046,5	6,584,6	999,2	746,8	6,986,3	24·9
Shoe & Leather..	1,000,0	247,9	3,903,9	985,5	238,3	4,532,8	26·5
Corn Exchange..	1,400,0	1,788,7	20,923,0	3,657,0	2,591,0	25,284,0	24·7
Oriental.....	300,0	405,2	1,949,0	203,8	266,4	1,882,0	25·2
Imp't'rs' & Trad.	1,500,0	6,273,3	23,598,0	4,018,0	1,208,0	21,238,0	24·5
Park.....	2,000,0	4,192,7	51,816,0	12,440,0	4,251,0	63,841,0	26·1
East River.....	250,0	152,1	1,257,0	151,1	191,8	1,417,2	24·2
Fourth.....	3,000,0	2,868 5	20,058,5	2,889,8	2,689,7	21,629,5	25·8
Central.....	1,000,0	590,1	10,426,0	2,009,0	1,005,0	12,878,0	23·4
Second.....	300,0	1,135,8	9,584,0	1,527,0	1,055,0	10,389,0	24·9
First.....	10,000,0	11,960,1	74,527,1	18,269,2	1,442,7	71,179,5	27·6
N.Y. Nat'l Exch.	500,0	341,8	5,306,8	1,022,0	369,2	5,349,7	26·0
Bowery.....	250,0	756,2	2,861,0	365,0	302,0	3,237,0	20·6
N. Y. County....	200,0	604,1	3,855,3	1,920,0	509,9	5,247,0	29·1
German Ameri..	750,0	410,1	3,475,4	627,1	239,8	3,383,0	25·6
Chase.....	1,000,0	3,029,2	38,501,7	9,455,7	2,110,6	45,951,7	25·1
Fifth Avenue...	100,0	1,485,8	9,592,3	2,572,6	160,3	10,732,6	25·4
German Exch...	200,0	602,7	2,448,3	222,8	445,6	3,170,4	21·0
Germania.....	200,0	853,5	2,870,4	412,9	684,8	4 084,6	23·3
Lincoln.....	300,0	1,171,2	13,928,7	2,161,1	1,571,3	16,034,0	23·2
Garfield.....	1,000,0	1,284,4	8,034,8	1,604,6	336,4	8,302,9	23·3
Fifth.....	200,0	387,8	2,269,6	457,8	132,8	2,387,3	24·7
Bank of Metrop.	300,0	1,200,5	7,928,6	1,588,8	626,5	9,087,7	24·3
West Side.....	200,0	461,7	2,781,0	469,0	324,0	3,070,0	25·8
Seaboard.....	500,0	1,108,1	12,718,0	2,426,0	1,490,0	15 083,0	25 9
Western.....	2,100,0	2,874,7	38,732,0	9,114,2	2,246,6	45,096,5	25·1
1st Nat., B'klyn.	300,0	536,2	4,481,0	404,0	454,0	4 321,0	19·8
Liberty.....	500,0	829,3	7,116,7	1,093,3	425,0	6,788,4	22·3
N. Y. Prod. Ex..	1,000,0	458,1	4,208,3	744,0	376,6	4,179,5	26·8
New Amsterdam	500,0	563,2	7,918,8	1,744,8	531,5	9,045,2	25·1
Astor.....	350,0	489,3	4,349,0	770,0	227,0	4,236,0	23·5
Hide & Leather.	500,0	422,4	3,050,1	374,2	101,4	2,214,1	21·5
Total.....	83,872,7	1050079	879,939,9	1683258	73,561,2	936,161,9	25·8

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Apr. 26..	187,278,4	893,334,1	1720940	75,003,7	954,548,9	30,570,3	19040000
May 3..	187,278,4	904,162,5	17.38504	75,681,0	968,189,6	31,049,3	1825[illegible]02
" 10..	187,278,4	901,933,0	1701904	78,029,5	957,235,8	31,229,9	18109375
" 17..	188,880,6	879,929,9	1683258	73,561,2	936,161,9	31,273 2	14981621
Bos.*							
May 3..	52,661,6	190,039 0	15,496 0	6,152 0	215,210,0	4,983,0	156[illegible]44,8
" 10..	52,661,6	189,190,0	15,387,0	6,090 0	216,448,0	4,[illegible]	127,[illegible]2 9
" 17..	52,661,6	185,231,0	15,310,0	6,510,0	208,515,0	5,015,0	150,080,1
Phila.*							
May 3..	38,715,3	182,443,0	57,035,0	214,[illegible]5 0		9,304,0	133,140,2
" 10..	38,715,3	183,208,0	56,791,0	215,517,0		9,272,0	135,280,9
" 17..	38,715,3	181,983,0	56,041,0	215,2[illegible]		[illegible]	134,575,6

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 17, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS (000s omitted)	Capital	Surplus	Loans & Investments	Specie	Legal Tenders & Bank Notes	Deposits (Net)	Other Liabilities	Net Deposits
New York City								
Borough of Manhattan	$	$	$	$	$	$	$	$
Colonial	100,0	150,0	2141,5	45,1	141,5	1534,4	....	2350,0
Columbia	300,0	225,5	3405,6	134,0	178,0	2190,0	3,0	3015,0
Fourteenth Street	100,0	50,0	1442,7	77,3	60,5	1233,6	....	1660,0
Gansevoort	300,0	38,1	1423,3	1,8	100,8	105,9	66,6	1618,0
Hamilton	200,0	98,0	1401,5	65,7	107,8	1344,4	5,0	1601,3
Mount Morris	250,0	68,0	2435,5	147,0	63,0	3225,3	52,8	3067,7
Mutual	300,0	174,0	1513,5	40,1	139,6	1462,0	8,8	1594,3
Nineteenth Ward	200,0	163,0	1431,7	24,7	165,7	1368,7	25,9	1750,7
Plaza	100,0	250,0	3015,0	75,3	224,5	207,2	....	3157,5
Riverside	100,0	187,4	1028,1	18,8	18,5	65,1	....	1041,4
State	100,0	317,5	4?..,0	344,0	172,0	115,0	214,0	5371,0
Twelfth Ward	200,0	66,8	1470,0	84,0	135,0	174,0	....	1879,0
Twenty-third W'd.	100,0	77,5	1111,6	42,8	121,3	79,6	28,9	1287,1
Union Square	200,0	372,0	2?63,7	49,9	219,7	230,5	333,8	2801,2
Yorkville	100,0	244,2	1457,8	43,0	189,0	127,5	9,5	1500,0
Washington	100,0	37,6	698,9	11,6	40,2	71,4	21,9	709,8
Fidelity	200,0	100,2	526,8	8,5	33,4	54,3	....	512,0
Varick	100,0	50,5	778,8	2,7	64,3	124,4	1	812,5
Jefferson	200,0	66,5	1092,1	10,5	100,7	84,7	8	1192,4
Century	100,0	56,7	259,6	2,9	10,3	31,3	....	155,5
Wash'gton Heights	100,0	100,2	407,9	9,7	9,0	34,9	....	262,8
United National	1000,0	189,3	1999,5	216,9	52,2	58,6	....	1019,2
Borough of Brooklyn								
Bedford	150,0	132,2	1407,2	12,4	93,7	132,2	126,5	1530,3
Broadway	100,0	189,1	1610,4	17,3	136,8	143,5	.....	1816,2
Brooklyn	300,0	165,9	1823,8	80,9	46,5	123,5	28,0	1334,7
Eighth Ward	100,0	15,6	332,3	4,0	33,6	53,0	15,6	384,6
Fifth Avenue	100,0	80,0	787,8	37,6	21,5	63,8	21,9	678,5
Manufact're' Nat'l	252,0	480,1	2804,8	325,4	151,2	423,6	....	3307,8
Mechanics	500,0	349,7	4234,9	190,1	160,4	407,7	20,0	4725,6
Merchants'	100,0	29,7	755,0	9,5	48,0	88,0	....	757,0
Nassau National	300,0	627,6	3768,0	191,0	310,0	561,0	37,0	4233,0
National City	800,0	586,0	2971,0	140,0	266,0	354,0	88,0	3216,0
North Side	100,0	148,1	873,4	10,5	48,1	38,8	58,0	777,4
Peoples	100,0	133,2	1,281,8	44,5	79,0	63,4	43,8	1350,8
Seventeenth Ward	100,0	79,0	559,7	8,8	41,7	63,5	41,4	532,2
Sprague National	200,0	259,0	1042,4	94,2	4,0	152,5	29,0	905,5
Twenty sixth W'd.	100,0	57,0	572,4	10,5	24,8	94,7	1,0	807,7
Union	200,0	125,0	1,233,2	45,3	90,7	82,4	133,8	1,265,5
Wallabout	100,0	57,6	819,7	39,3	29,1	61,3	37,5	823,9
Borough of Richmond								
Bank of Staten Isl	35,0	70,6	559,8	17,4	20,5	85,8	20,0	622,1
1st Nat., Staten Isl	100,0	91,8	730,8	36,1	10,0	99,7	....	892,7
Other Cities								
1st Nat., Jer City	400,0	994,9	4849,2	233,0	324,1	1186,1	524,0	5951,1
Hud. Co. Nat., J.C.	250,0	615,4	2273,5	77,4	62,9	90,5	49,8	1786,3
2d Nat., Jer. City	250,0	304,9	1208,6	82,1	13,3	394,1	78,6	1348,8
3d Nat., Jer. City	200,0	249,7	1118,7	47,1	55,8	256,1	23,1	1154,3
1st Nat., Hoboken	110,0	483,1	2496,8	133,2	40,7	138,8	22,0	2317,8
2d Nat., Hoboken	125,0	125,8	967,0	31,8	40,9	63,1	45,5	1055,0
Totals May 17	8812,0	9494,7	76788,1	3339,0	4453,5	8355,9	2214,6	81906,5
Totals May 10	8838,0	9412,8	78204,8	3422,5	4530,9	8809,8	2027,6	84473,4
Totals May 3	8828,0	9412,8	77729,1	3513,8	4219,2	8935,2	3004,8	84746,1

Breadstuffs Figures Brought from Page 1101.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 17, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago	162,620	301,900	448,557	1,014,490	204,900	10,000
Milwaukee	57,750	48,800	15,200	102,700	124,450	5 600
Duluth	138,500	42,379	.....	16,534	939	... .
Minneapolis	.....	585,620	24,300	53,100	6,350	4,090
Toledo	... .	7,000	7,000	7,000	.....	.....
Detroit	7,000	19,395	21,246	61,405	.....	.
Cleveland	16,748	44,039	91,180	126,511	... .	....
St. Louis	38,240	214,143	283,285	351,260	9,000	3,600
Peoria	13,050	21,600	161,000	319,350	13,600	1,400
Kansas City	.....	138,400	320,800	202,800	.....	.....
Tot.wk.1902	433,908	1,423,276	1,372,468	2,255,150	359,289	24,690
Same wk.'01	368,156	2,311,658	2,852 896	2,961,231	220,870	120,999
Same wk.'00	383 548	2,357,795	1,955,327	2,080,003	378,762	111 843
Since Aug. 1						
1901-02	17,275,464	204,525,975	104,455,541	115,680,258	39,164,042	4,766,882
1900-01	16,221,619	196,171,700	171,301,710	139,851,091	37,898,836	3,673,383
1899-00	17,422,241	184,276 699	184 601.684	136,415.621	39,341.529	5,571,405

The receipts of flour and grain at the seaboard ports for the week ended May 17, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye bush
New York	109,911	347,275	133,890	444,600	1,125	86,775
Boston	46,053	334,166	10,495	144,129	.....	.....
Montreal	29,925	1,496,572	27,279	80,252	1,800	8,500
Philadelphia	72,662	358,167	81,700	67,259	.....	.....
Baltimore	67,681	415,633	91,115	76,123	.....	4,726
Richmond	2,529	19,476	128,176	11,993	....	.....
New Orleans*	10,198	72,080	21,000	27,960	.....	.....
Newport News	8,455	88,750	18,372	.....	.....	... .
Galveston	.....	11,050	.....	.....	.....	.... .
Portland, Me	3,740	104,123	.....	18,979	.....	.....
Mobile	3,375	.... .	2,415	.....	.....	... .
Quebec	.....	201,001	.....	.....	.....	.. ....
Total week	354,529	3,443,293	459,442	821,314	2,925	100,001
Week 1901	337,203	2,829,088	2,275,574	2,640,410	64,922	151,438

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 17 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	7,601,437	8 028,812	8,156,571	7,977,112
Wheat	bush.	36,377,253	41,018,995	29,266,261	37,606,854
Corn	"	8,081,497	65,082 464	71,704,811	65,728,703
Oats	"	15,619,065	32,813,828	25,744,007	26,594,341
Barley	"	1,461,324	2,497,528	5,887,015	1,328,840
Rye	"	1,019,881	1,149,324	817,412	3,084,013
Total grain	"	62,498,370	142,557,137	133,339,006	134,831,751

The exports from the several seaboard ports for the week ending May 17, 1902, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Peas, bush	Barley bush
New York	167,928	23 329	65,615	24,362	203,763	1,983	2,816
Boston	251,662	12,500	8 123	.....	.....	.....	.....
Portland, Me	108,195	.....	3,740	18,979	.....	.....	.....
Philadelphia	811,532	.....	47,001	.....	.....	.....	.....
Baltimore	260,001	7,515	60 131	.....	.....	.....	.....
New Orleans	4?..,000	15,000	15,666	11,610	....	1,350	.....
Newport News	88,750	13,372	8,455	.....	.....	.....	.....
Montreal	1,238,564	....	21,092	118,627	101,633	16,321	.... ..
Galveston	32,000	.....	531	.... ..	.....	.....	.....
Mobile	.....	2,415	3,376	.....	.....	.....	.....
Quebec	201,001	.....	.....	.....	.....	.....	.....
Total week	3,442,305	67,991	235,818	173,578	305,396	19,663	2,816
Same time '01	2,755,033	2,899,203	342,142	1,820,170	81,191	61,499	33,545

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week May 17 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week May 17. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week May 17. bush.	Corn. Since July 1, 1901. bush.
United Kingdom	187,334	8,397,445	2,803,476	63,088,593	15,287	11,059,198
Continent	56,995	2,419,861	1,236,816	50,685,590	4,167	10,625,692
S. & C. America	7,737	847,871	2,000	60,348	5,183	621,121
West Indies	28,328	1,010,742	.....	50	28,532	1,005,511
Br. N. Am. Colo's	500	115,924	....	.....	17,450	261,490
Other countries	9,929	330 587	10,013	331,489	2,073	257,744
Total	285,818	13,126,130	3,642,305	123,159,070	67,991	24,430,756
Total 1900-01	342,142	14,659,401	2,756,033	119,049,010	2,899,203	137,071,918

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 17, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,652,000	336,000	326,000	67,000	175,000
Do afloat	.....	.....	.....	.....	.....
Boston	408,000	15,000	1,000	.....	.....
Philadelphia	464,000	6,000	38,000	.....	.....
Baltimore	590,000	51,000	85,000	15,000	.....
New Orleans	383,000	32,000	.....	.....	.....
Galveston	76,000	.....	.....	.....	.....
Montreal	238,000	8,000	271,000	11,000	17,000
Toronto	16,000	.....	15,000	.....	2,000
Buffalo	966,000	251,000	162,000	106,000	321,000
Do afloat	.....	.....	.....	.....	.....
Toledo	45,000	160,000	165,000	84,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	108,000	17,000	.....	20,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	5,280,000	3,182,000	759,000	445,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	294,000	6,000	121,000	19,000	87,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	2,492,000	.....	.....	.....	.....
Duluth	9,080,000	43,000	31,000	90,000	56,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	8,485 000	3,000	65,000	2,000	5,000
St. Louis	95,000	109,000	48,000	34,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	880,000	122,000	88,000	.....	.....
Peoria	51,000	8,000	108,000	23,000	.....
Indianapolis	84,000	59,000	34,000	1,000	.....
On Mississippi River	256,000	.....	.....	14,000	.....
On Lakes	1,281,000	467,000	476,000	201,000	....
On canal and river	506,000	.....	223,000	.....	.....
Total May 17, 1902	33,577,000	4,870,000	3,014,000	1,135 000	663,000

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

130 Safe Deposit Co. of N. Y. 130 Fellowship in perpetuity in Nat. Acad. of Design. $160
120 Central N. J. Land Impt. Co. (old stock), upon which $2,790 has been paid ..... $1 per share
100 Omaha & St. Louis Ry., pref. } $3 lot
50 Omaha & St. L RR., com., trustee's cert. } $3 lot
100 Omaha & St. L. RR., com., trustee's cert. } $3 lot
350 Cornish Silver Mining Co. of Canada ..... $3 lot
2 Rights N. Y. Society Library, free from all annual payment.... $50 each
80 Hanover Fire Ins. Co.... 138
50 Union Selling Co..... 118¼
1 Nat. Park Bank..... 653
50 German-American Bk .165
1 Adirond'k League Club.. $560
5 Holland Trust Co..... 20
50 Bank of N. Y., N. B. A.. 354

Stocks.

200 Chatham Nat. Bank.....340
20 Amer. Exch. Nat. Bank.275
10 Morton Trust Co.....1100
100 Trust Co. of America....265
40 Oriental Bank.....223½
25 Van Norden Trust Co...248
25 Seventh Nat. Bank.....136½
38 Nat. Bk. of Commerce..349⅞
4 Nat. Broadway Bank ...327½
10 Mut. Alliance Trust Co..348¼
10 Corn Exch. Bk. (rights on) 461¼
10 Realty Association (50 per cent paid in).....116⅝

Bonds.

$1,560 Sub-Co. Land Trust, Series 3 ..... $130
$1,500 J. B. Watkins Land Mortgage Co., Series 42... $235
$410 Atlantic Mut Ins. Co. scrip of 1902.....107¼
$18,000 Guanajuato Consol. Mining & Milling Co. 1st Consol. 6s, 1910. M.&N... 5
$30,000 Cape Breton Ry. Co. 1st 5s, 2001..... $1610 lot

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chicago & Alton R.R., com.	3½	J'ne 2	
do do do pref.	3½	J'ne 2	
Mexican Northern (quar.)	½	J'ne 2	Holders of rec. May 23
Panama (special)	2	J'ne 5	J'ne 3 to J'ne 8
Street Railway.			
American Railways, Phila. (quar.)	1¼	J'ne 16	J'ne 1 to J'ne 15
Bank.			
Bedford, Brooklyn	4	May 31	May 29 to J'ne 1
Union Square	3	J'ne 2	May 23 to J'ne 2
Miscellaneous.			
Borden's Condensed Milk, pref. (qu.)	1½	J'ne 15	J'ne 5 to J'ne 15
City & Suburban Homes	2	J'ne 3	Holders of rec. J'ne 1
Columbus (O.) Gas L. & Heat., pref.	3	J'ne 16	Holders of rec. J'ne 2
Ohio & Ind. Cons. Nat. & Ill. Gas (qu.)	1	J'ne 2	May 24 to J'ne 2
Philadelphia Electric	15c.	J'ne 16	J'ne 1 to J'ne 16
Southern Cotton Oil	4	J'ne 14	Holders of rec. May 20

WALL STREET, FRIDAY, MAY 23, 1902.—5 P. M.

The Money Market and Financial Situation.—A feeling of apprehension as to the probable duration of the coal strike was reflected in the security markets on Monday, the effect being general weakness in the bond department and a decline of from 1 to 5 points in a large portion of the stocks dealt in. This feeling diminished as the week advanced and other factors of an encouraging character have exerted a favorable influence, the result of which is a general restoration of prices and in some cases a substantial advance above recent quotations.

The labor situation in the coal regions is still an uncertain factor, but buyers of coal stocks seem to regard it as not of a serious nature. Copious rains in the Southwest are reported to have materially changed the outlook for a winter-wheat crop in that section, and stocks likely to be benefited thereby have been strong in consequence.

Abroad the financial situation has improved of late and hopes of an early cessation of hostilities in South Africa have stimulated a tone of buoyancy on the London Stock Exchange. The foreign exchange market has been steadily growing easier since Monday, and during the same period call-loan rates have declined at this centre.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5½ per cent. To-day's rates on call 3 to 3½ per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £316,480, and the percentage of reserve to liabilities was 48·11, against 46·94 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 5,350,000 francs in gold and 4,075,000 francs in silver.

The New York City Clearing-House banks in their statement of May 17 showed a decrease in the reserve held of $1,132,900 and a surplus over the required reserve of $8,346,525, against $3,461,000 the previous week.

	1902 May 17	Differences from previous week	1901 May 18	1900 May 19
	$	$	$	$
Capital	83,872,700	----------	75,099,300	72,222,700
Surplus	105,007,900	----------	95,927,400	87,979,300
Loans & discounts	879,029,900	Dec 22,908,100	873,512,100	788,225,400
Circulation	31,273,200	Inc 43,800	31,109,000	21,617,000
Net deposits	936,161,900	Dec 24,073,700	951,626,700	868,620,300
Specie	168,825,800	Dec 1,664,600	176,889,100	164,929,100
Legal tenders	73,561,200	Inc 531,700	74,317,500	68,781,200
Reserve held	242,387,000	Dec 1,132,900	251,206,600	233,710,300
25 p. c. of deposits	234,040,475	Dec 6,018,425	237,906,675	217,155,075
Surplus reserve	8,346,525	Inc 4,885,525	13,299,925	16,555,225

NOTE.—Returns of separate banks appear on page 1069.

Foreign Exchange.—The market for foreign exchange was firm on Monday, since which it has been dull and weak on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84⅜@4 84½; demand, 4 86⅞@4 87; cables, 4 87⅜@4 87½; prime commercial, sixty days, 4 84@4 84⅛; documentary commercial, sixty days, 4 83⅜@4 84⅝; grain for payment, 4 84⅜@4 84⅝; cotton for payment, 4 83⅜@4 83⅞; cotton for acceptance, 4 84@4 84⅛.

Posted rates of leading bankers follow:

May 23	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85½	4 88
Prime commercial	4 84 @4 84⅛	-----
Documentary commercial	4 83⅜ @4 84⅝	-----
Paris bankers' (Francs)	5 18¾* @5 18¾	5 17½* @5 17½
Amsterdam (guilders) bankers	39⅞ @ 39 15/16	40⅛ @ 40 3/16
Frankfort or Bremen (reichm'ks) bankers	94¾ @ 94 18/16	95⅛ @ 95 3/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium: New Orleans, bank, $1 00 premium; commercial, 75c.@$1 00 premium; Chicago, 20c. premium; St. Louis, par; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $30,000 4s, reg., 1907, at 110¾ to 111, and $500 3s, reg., at 107⅞. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 17	May 19	May 20	May 21	May 22	May 23
2s, 1930 registered	Q—Jan	*109¼	*109¼	*109¼	*109	*108⅞	*108⅞
2s, 1930 coupon	Q—Jan	*109¼	*109¼	*109¼	*109	*108⅞	*108⅞
2s, 1930 small registered		.....	.....	.....	.....	.....	.....
2s, 1930 small coupon		.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*108	*108	*108	*108	*107¾	*107¾
3s, 1918 coupon	Q—Feb	*108	*108	*108	*108	*107¾	*107¾
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*108	*108	*108	*108	*107¾	*107¾
4s, 1907 registered	Q—Jan	111	*111	*111	*111	*110¾	*110¾
4s, 1907 coupon	Q—Jan	*111	*111	*111	*111	*110¾	110¾
4s, 1925 registered	Q—Feb	*137¼	*137¼	*137¼	*137	*136½	*136½
4s, 1925 coupon	Q—Feb	*137¼	*137¼	*137¼	*137	*136½	*136½
5s, 1904 registered	Q—Feb	*105½	*105½	*105½	*105½	*105½	*105¼
5s, 1904 coupon	Q—Feb	*105½	*105½	*105½	*105½	*105½	*105¼

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Virginia fund. debt 2-3s at 95¾ and $10,000 Virginia 6s deferred trust receipts at 9¼.

The market for railway bonds has been only moderately active, daily transactions averaging about $2,350,000 par value, and after weakness on Monday in sympathy with the stock market it has been generally firm. An advance of from ½ to 2 points in several cases indicates a demand for those special issues, but as they are generally low-grade bonds no strictly investment demand is suggested. Standard Rope & Twine issues are almost the only active bonds that recorded a net decline.

Railroad and Miscellaneous Stocks.—As noted above, the tendency has been to a less discouraging view of the coal situation, the crop prospect and money market conditions as the week advanced, and a substantial recovery in stock quotations has taken place. There have been a few exceptional features on the railroad list, conspicuous among which was Cleveland Lorain & Wheeling. This stock advanced from 57 to 84½ on bids that brought out only a few shares. Canadian Pacific has been one of the most active stocks, and when at the highest, near which it closes, it showed a gain of over 9 points. The subsidiary lines—Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie—have also been strong. The anthracite coal stocks recovered sharply from the low quotations recorded on Monday, Delaware & Hudson showing a gain of 6½ points and Lackawanna selling 20 points above the bid price at the close last week. The grangers and Southwestern group have been strong on favorable crop reports. New York New Haven & Hartford and the Vanderbilt stocks advanced on rumors of maturing plans.

The miscellaneous list contains, as usual, several erratic features. International Power sold at 75, a decline of 18 points from last week's quotations; Westinghouse E. & M. covered a range of 10 points. Amalgamated Copper was one of the active stocks and advanced over 5 points on a strong market for its product. American Sugar Refining has been strong and General Electric weak.

For daily volume of business see page 1080.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	May 17.	May 19.	May 20.	May 21.	May 22.	May 23.	Tot'l
Am. Ag. Chem.	26⅛ 26½	.....	.....	27 27	28 28	.....	300
Am. Tob., pref.	.....	.....	.....	.....	151 151	.....	150
Can. Pac. sub. $20 paid	122½ 122½	.....	124 125	127 129	12 ¾ 128	127 129	4,300
C. Lor. & Wh.	55 55	.....	60 60	65 81	83 84½	83 83	1,600
Do pref.	.....	.....	.....	91 99	.....	96 96½	1,300
Cruc. St'l, prf.	90 90	.....	.....	85¾ 85⅞	.....	.....	235
Det. City Gas.	65 65	.....	65⅛ 65½	.....	66 66	66½ 67	1,000
Gen. Chem.	.....	67½ 67½	68¼ 68¼	.....	.....	.....	150
Do pref.	.....	.....	100¾ 100¾	.....	101¼ 101¼	.....	240
King & P. RR.	.....	.....	.....	12 12	.....	.....	200
Lacle. Gas, pf.	.....	.....	.....	.....	.....	109 109¼	70
Ontario Silver	.....	.....	.....	.....	8½ 8¼	.....	100
Quicksil'v'r, pf.	10 10	.....	.....	.....	.....	.....	100
U. S. Reduct'n	40 40	39 39	..	39½ 40	40 40	.....	600

Outside Market.—The market on the curb has been quiet but somewhat stronger than last week. It closes to-day steady but dull. Several stocks which declined last week have recovered, notably Northern Securities. This property rose from 99½ to 101¼ and ends the week at 101. Electric Vehicle issues have also risen, the common to 7¾ and the preferred to 15⅛. U. S. Steel 5s (w. i.) fell off to 92 on Monday on unfounded reports that some hitch had occurred at the meeting held that day to authorize the bonds, but subsequently regained much of the loss and closes to-day at 95, compared with 96½ last Friday. Bay State Gas ranged between 2½ and 1⅞, to-day's sales being at 2⅛. General Carriage, on the announcement of the plan of exchange for stock of the new Manhattan Transit Company carrying an assessment of $2 per share, dropped from 4¼ to 2⅝ on Saturday and since that day has ranged between 2¾ and 2⅛. Havana Commercial stocks have risen again, the common to 19½ from 15½ and the preferred to 57 from 50. American Tobacco sold at 285 this afternoon and Guggenheim Explorations subscriptions, 70% paid, were quoted at 130@132. American Elevated, following the sudden fall last Friday, got down to 1 on Wednesday and sold at 1½ to-day. The "Meyer" stocks, with the exception of a sale of Storage Power at 4, have not been dealt in. It is expected that the committee which is investigating the condition of these concerns will publish a report on Monday. Among the copper stocks British Columbia declined from 9 to 7, getting up again to 8. Nearly all the other copper issues, however, advanced, United Copper from 35½ to 36¾, Greene Consolidated from 25½ to 26⅞ and Tennessee from 11 to 12¾. The others in a lesser degree. Quotations will be found on page 1080.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS NEW YORK STOCK EXCHANGE	Sales for the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest		Highest		Range for Previous Year (1901) Lowest		Highest	
Railroads.									
A			Feb 20	18½	May 1	20	Feb	34	Nov
			Jan 9	77	May 1	50	Sep	66	Dec
			Jan 9	44	Apr 16	42¼	Jan	91	June
			Jan 9	105	Jan 9	70	May	103	May
B	10,000	101	Jan 14	110	April	81¼	Jan	111½	May
			Feb 21	97	Jan	93	Feb	97	June
			Feb 14		Apr		Oct		Apr
		90	Apr 1	115¼	Jan 2	77	Mar	122	Nov
		109	Apr	141	Feb 10	116	Mar	146	Nov
C		111¾	Jan 28	117⅞	May 1	97	May	117½	May
	4,120	80	Jan 6	91	May 1	54⅝	Jan	80	Nov
		131	May 15	155	Jan 6	114¼	Jan	136⅝	Dec
	9,200	15	Feb 19	40	Apr 24	29	May	52⅝	May
	50	33½	Jan 22	39¼	Apr 10	27	May	30½	Apr
	3,600	75	Mar 1	87½	Apr 14	77½	Jan	82¼	Apr
Chicago & Eastern Illinois	2,300	134¾	Jan 21	174	Apr 14	91	Jan	140	Nov
Do pref.		131⅝	Jan 14	144	Apr 1	120½	Jan	136	Apr
Chicago Great Western	55,150	24⅝	Jan 20	32½	May 7	16	Jan	27	Nov
Do 4 p c debentures		90⅝	May 5	93⅝	May 7	90	July	94¾	Mar
Do 5 p c pref "A"		83¼	Jan 22	90	Apr 17	75	May	90½	June
Do 4 p c pref "B"	2,100	13½	Jan 24	50⅞	May 1	41	Dec	56	Mar
Chic. Indianap & Louisv	17,420	49¾	Jan 14	80	May 7	23	Jan	52⅞	Dec
Do pref	3,445	75	Jan 16	90	May 16	58¾	Jan	77⅝	Sep
Chicago Milw. & St Paul	151,458	160½	Jan 27	175	May 1	134	May	188	May
Do pref	1,574	186	Jan 14	196¼	Apr 4	175	May	200	May
Chicago & North Western	7,400	201⅛	Jan 14	271	Apr 29	168⅛	Jan	215	May
Do pref		246	Jan 18	274½	Apr 29	207	Mar	248	Apr
Chic. Rock Isl'd & Pacific	7,422	152	Jan 15	181¾	Mar 22	116⅞	Jan	175¼	June
Chic. St. P. Minn. & Om.		140	Feb 6	170½	Apr 30	125	Mar	146¼	Nov
Do pref		195	Mar 6	210	Apr 15	180	Mar	201	Apr
Chicago Term'l Transfer	4,300	15¼	Feb 21	23¼	Apr 21	10½	Jan	31	Apr
Do pref	4,800	50¼	Feb 20	42	Apr 21	28⅛	Dec	57½	Apr
Chicago Union Traction	10,100	10⅛	Jan 8	23	Apr 29	12	Jan	20⅜	May
Do pref	700	44⅛	Mar 15	60	Apr 28	58	May	60	May
Cleve. Cin. Chic. & St. L.	500	95⅛	Jan 14	107⅞	Apr 24	73	May	101	Nov
Do pref		118	Jan 21	123½	Feb 6	115¼	Jan	124	Nov
Colorado & So., vot. trust	16,800	11⅝	Jan 15	33	Apr 19	6⅝	Jan	18	Apr
Do 1st pf. vot. tr. cfs	1,270	59¼	Jan 15	75⅛	Apr 21	40	Jan	60	Dec
Do 2d pf. vot. tr. cfs.	3,200	28	Jan 14	47	Apr 21	16½	Jan	28¾	Apr
Delaware & Hudson	14,600	170	Mar 11	184½	Jan 7	105	May	185½	Apr
Delaw. Lack. & West'n.	600	253	Jan 15	297	Feb 4	188¼	Jan	258	Dec
Denver & Rio Grande	1,400	41	Apr 7	47	Apr 17	29½	Jan	53⅛	May
Do pref	2,470	88¼	May 19	94⅜	Feb 13	80	Jan	103¼	June
Des Moines & Ft. Dodge	650	39	Feb 1	50	Apr 15	18	Jan	45	June
Detroit South. vot. tr. cfs	18,735	13	Feb 3	22¼	May 2	14¼	Dec	17	Dec
Do pref. vot. tr. cfs.	2,300	33	Feb 24	44½	May 7	36	Dec	40⅞	Dec
Duluth So. Shore & Atl.	14,985	10	Jan 15	18¾	Apr 9	4½	Feb	12½	June
Do pref	9,508	18⅝	Jan 14	35¼	Apr 9	13⅜	Jan	22½	Sep
Erie	40,050	35⅝	May 19	44⅝	Jan 2	24½	May	45½	June
Do 1st pref	4,500	65¾	May 10	75¼	Jan 2	59¼	Jan	75	Dec
Do 2d pref	3,010	51	May 17	63¾	Jan 2	39¼	Jan	62¾	Dec
Evansv. & Terre Haute	2,500	50	Mar 26	74⅝	Mar 7	41	Jan	68	Apr
Do pref	700	83	May 21	104¾	Feb 27	81	Jan	95	Apr
Ft. Worth & Den. C., stmp.	1,000	30	Jan 2	52½	May 9	17	Jan	36	Apr
Great Northern, pref	800	181½	Mar 5	191	Jan 6	167½	May	208	Mar
Green Bay & W., deb. ctf. A	26	70	Jan 11	90	May 22	65	Jan	67¾	Feb
Do deb. ctf. B	708	9	Jan 8	25	Apr 9	7½	Jan	11½	Apr
Hocking Valley	3,050	66	Jan 15	85⅛	Apr 29	40½	May	75½	Dec
Do pref	975	81⅛	Jan 14	92¾	Apr 5	69¾	Jan	88½	Dec
Illinois Central	17,516	137	Jan 14	155⅞	May 1	124	May	154¼	June
Iowa Central	2,300	37½	Jan 15	51¼	Mar 10	21	Jan	43¾	June
Do pref	2,200	71	Jan 14	90⅜	Apr 28	48	Jan	87½	July
Kanawha & Michigan	500	33⅜	Jan 25	42½	Apr 4	21	Jan	41	June
K.C.Ft.S.&M., tr. cts. pfd	1,500	80⅞	Jan 2	85¼	Feb 24	77½	Dec	81¼	Dec
Kansas City So. vot. tr.	34,350	19	Jan 15	35¼	May 22	13½	Jan	25	Apr
Do pref. vot. tr. cfs.	15,200	44	Jan 14	62¾	Apr 21	35	Jan	49	Apr
Keokuk & Des Moines	200	13	Jan 15	40¾	Apr 29	5¾	Jan	18½	Oct
Do pref		45	Jan 2	84	Apr 22	21	Jan	45½	Sep
Lake Erie & Western	1,400	64	Jan 15	71½	Jan 3	30¾	Jan	76½	Nov
Do pref		125	Jan 15	138	Feb 6	108¾	Jan	175½	Sep
L. Shore & Mich. South'n		325	Apr 7	340	Apr 25	230	Apr	355	Nov
Long Island	1,220	78¾	Jan 15	91⅞	May 2	67	Jan	90	Dec
Louisville & Nashville	15,830	102⅛	Jan 27	146	May 7	76	May	111¾	June
Manhattan Elevated	27,450	128	Mar 12	140⅝	Jan 29	83	May	145	Dec
Metrop. Secur., sub. rec.	2,277	109½	May 15	118⅝	Apr 29				
Metropolitan Street	3,320	146	May 12	174	Feb 5	150	May	177	June
Met. West Side El. (Chic.)	110	38	Feb 7	43	Jan 6	27	Jan	41	Nov
Do pref	23	89	Mar 5	91¼	Mar 22	79½	Jan	93	Sep
Mexican Central	7,825	25⅞	Jan 15	31⅛	Mar 31	12¾	Jan	30	May
Michigan Central	8,635	150	Mar 7	192	Apr 29	107¼	Mar	180	Nov
Minneapolis & St. Louis	2,700	105	Jan 27	115	Apr 19	67⅝	Jan	111¼	July
Do pref		118½	Jan 22	127¾	Apr 28	101¾	Jan	124½	Oct
Minn. S. P. & S. S. Marie	800	36½	Jan 2	64	Apr 5	15	May	36¼	Nov
Do pref	100	90	Jan 14	125⅞	Apr 28	49	Apr	94¾	Nov
Mo. Kansas & Texas	8,300	24	Mar 5	27⅝	Apr 18	15	Jan	35⅝	Apr
Do pref	3,685	51	Jan 13	58¾	Apr 29	37	May	68⅝	Apr
Missouri Pacific	3,650	96¾	Mar 11	107	Jan 2	69	Jan	124½	June
Nash. Chatt. & St. Louis	4,750	80	Jan 24	122	Apr 22	70	June	82¼	Nov
Nat. of Mex., vot. tr. cfs	34,500	c 14⅛	Jan 15	20¾	Mar 10	c 3⅝	Jan	15¾	Oct
Do pref., vot. tr. cfs	1,400	39¾	May 19	45⅝	Mar 18				
N. Y. Central & Hudson	28,443	153½	May 19	168⅞	Jan 2	139⅜	Jan	174½	Nov
N. Y. Chic. & St. Louis	5,100	46½	Jan 15	54¾	Apr 17	16	May	37⅝	Sep
Do 1st pref	320	117⅝	May 21	124½	Jan 27	97	Mar	120	Sep
Do 2d pref	4,200	84	Feb 4	92½	May 21	47	Mar	95	Sep
N. Y. N. Haven & Hartf.	1,650	209½	Jan 30	255	Apr 28	206½	Feb	217	June
N. Y. Ontario & Western	10,400	32	Mar 11	36⅜	Jan 2	24	May	40½	May
Norfolk & Western	11,400	55	Jan 14	59¾	Apr 25	42	Jan	61⅝	Nov
Do adjustment, pref.	20	90	Feb 21	93	Jan 14	82	Feb	92¼	Nov
Pacific Coast Co	100	68	Apr 30	75½	Mar 8	52	Feb	78	Dec
Do 1st pref		100½	Jan 6	106	Mar 25	89	Feb	103½	Dec
Do 2d pref		79	Jan 20	82½	Mar 8	63	Jan	83	Nov
Pennsylvania	64,242	147	Jan 14	154⅞	May 2	137	May	161½	Apr
Peoria & Eastern		39	Jan 8	47½	Apr 9	14⅞	Jan	30	Sep
Pere Marquette	100	71	Feb 15	83	Jan 14	33¾	Jan	94	Nov
Do pref	100	80	May 17	85	Mar 25	72	Jan	86	June
Pittsb. Cin. Chic. & St. L.	4,125	80⅛	Jan 7	98½	May 9	57	Jan	81	Dec
Do pref		113	Mar 25	128	May 14	88	Jan	113	Dec
R. R. Securities, "A" cfts	700	95½	May 21	96½	May 15				
Reading, vot'g tr. cfts.	243,450	52¼	Mar 10	68⅛	Apr 28	24½	Jan	58	Dec
1st pref. vot. tr. cfts.	5,730	79⅞	Mar 10	87	Apr 22	65	May	82⅞	Dec
2d pref. vot'g tr. cfts.	47,600	60	Jan 14	74⅛	Apr 22	38	Jan	64½	Dec
Rutland, pref	675	75	May 16	125	Apr 23	97	Nov	112⅝	Nov
St. Joseph & Gr'd Island.	200	12	Jan 14	24	Mar 10	7⅞	Jan	15¼	June
St. Joseph & Gr'd Island. Do 1st pref	314	62	Feb 6	74½	Feb 25	55	Oct	78½	June
Do 2d pref	500	27	Jan 7	35⅝	Mar 12	17	Dec	36	June

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America¶	525	540
Amer Exch	†275	.....
Astor	700	.....
Bowery¶	300	.....
Broadway	†327½	.....
Butch's & Dr	155	.....
Central	185	195
Century¶	150	170
Chase	700	.....
Chatham	†340	.....
Chemical	1800	.....
Citizens'	205	215
City	†610	625
Colonial¶	385	.....
Columbia¶	350	.....
Commerce	[illegible]	.....
Corn Exch¶	[illegible]	.....
East River	[illegible]	.....
Emp'rs'state¶	145	210
Fidelity¶	210	.....
Fifth Ave¶	[illegible]	.....
Fifth	[illegible]	125
First nat'l	825	.....
14th Street¶	200	300
Fourth	235	245
Gallatin	125	440
Gansevoort¶	140	.....
Garfield	500	.....
German Am¶	†165	.....
German Ex¶	350	.....
Germania¶	600	.....
Greenwich¶	300	.....
Hamilton¶	170	.....
Hanover	550	.....
Hide & L'ath	340	.....
Imp & Trad.	640	.....
Irving	220	230
Jefferson¶	175	.....
Leather Mfr.	255	270
Liberty	650	.....
Lincoln	1000	.....
Manhattan¶	325	340
Market & Ful	250	270
Mechanics'	290	300
Mech & Trad	160	170
Mercantile	290	305
Merch Exch	150	160
Merchants'	165	175
Metropolis¶	900	.....
Mt Morris¶	215	.....
Mutual¶	290	.....
Nassau¶	190	.....
New Amster	650	725
New York Co	1500	.....
N Y Nat Ex	240	.....
New York	[illegible]	.....
19th Ward¶	150	.....
North Amer	250	275
Oriental¶	[illegible]	.....
Pacific¶	500	.....
Park	1610	1650
People's¶	250	.....
Phenix	110	120
Plaza¶	650	.....
Prod Exch¶	160	.....
Riverside¶	500	.....
Seaboard	600	.....
Second	[illegible]	.....
Seventh new	[illegible]	.....
Shoe & Leath	200	230
State¶	600	.....
23d Ward¶	110	.....
2d Ward¶	110	.....
Union¶	370	.....
United Nat'l	170	185
Varick¶	190	.....

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
‖ Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 (on basis of 100-lot lots) Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
*30	....	*30	*30	*30	*30	N. Y. Law. & Adirondack...	...	30 May 16	44½ Jan 4	37 Jan	44½ Dec
64⅝ 65¾	64⅞ 65½	65½ 67	67¼ 68	68 68¾	68 68	St. Louis & San Fran. ...	7,000	54¼ Jan 2	72 Apr 30	50 Jan	70 Dec
*83 84½	*83 84	*83 85	*83 84	*83 84	*83 84	Do 1st pref	...	78 Feb 8	90 Jan 11	77 Jan	90 Mar
71 71⅞	71 71	70½ 71	71¼ 71½	71⅜ 71⅞	71½ 71⅝	Do 2d pref	3,115	70⅜ May 6	77 Jan 4	69⅜ Jan	79¾ Dec
*27 28	26¼ 26½	27¾ 27¾	27 27	27½ 27⅝	*26¾ 28	St. Louis Southwestern..	60	24½ Mar 17	30⅝ Apr 1	23 Jan	30 Apr
58 58½	57¼ 58	58½ 58¾	58¾ 59	59 59⅛	59¼ 59¼	Do pref.....	2,400	53 Mar 5	63½ Apr 1	51 Jan	61 Dec
64¼ 64¾	63 64⅜	63⅞ 64⅜	63⅝ 64⅜	64⅜ 64⅝	64⅜ 64⅝	Southern Pacific Co.....	92,810	58 Jan 27	69¼ Apr 30	49 Jan	69⅝ Dec
36⅜ 36¼	35⅝ 37¼	36⅝ 36⅝	36⅝ 37⅜	36⅞ 37⅜	36¼ 37¼	Southern voting tr. cfts..	60,105	31⅞ Jan 27	40⅝ Apr 30	29⅜ Jan	39⅝ Dec
94⅛ 94⅝	94 94½	94¼ 94½	94⅞ 95	94¾ 95	94½ 94⅝	Do pref. tr. cfts.	4,925	92 Jan 14	97½ Apr 1	87½ Jan	94⅝ Dec
....	....	....	....	90 90½	*90	M. & O. stock tr. cfts ...	1,000	80 May 22	90 Jan 4	....	....
40 40½	39½ 40	39¾ 40½	40¼ 40⅝	40½ 41¼	41¼ 41½	Texas & Pacific.....	7,600	37⅜ Jan 1	44 Apr 14	33½ Jan	44⅞ May
*131 132	130 131	*130 131	*130 132	*130 131	*130 131	Third Avenue (N. Y.)...	610	122 Jan 2	134 Jan 31	120 Jan	134 Dec
20¾ 21	20¾ 20¾	21½ 21½	21 21	21 21	21 21	Tol. St. L. & W. v. tr. cfts	810	19½ Jan 21	33¾ Feb 13	19¾ Feb	35 May
37 37¾	36½ 37½	37½ 37½	38 38¼	38 38	37¼ 37¼	Do pref. tr. cfts.	2,400	35 Jan 1	45¾ Feb 13	37 Jan	47 May
118½ 118½	118 118½	*118 119	*118 120	119¼ 120½	120 120¾	Twin City Rapid Transit.	1,500	107 Jan 20	124 Apr 7	99½ Jan	109 Dec
*..... 160	*156¼ 160	*156¼ 160	*156½ 160	*156½ 160	....	Do pref.....	.....	157 May 1	159½ Feb 21	147 Apr	160 .....
102⅞ 103½	102¼ 103¼	103⅝ 104¼	104 104⅞	104⅝ 105⅛	104⅝ 105⅛	Union Pacific.....	225,360	98¾ Feb 28	108⅛ Apr 21	70 Mar	103 May
87 87⅛	86⅝ 87	87 87⅝	87½ 87¾	87 87⅝	87¼ 87¼	Do pref.....	2,900	83⅞ Mar 6	91¼ Jan 7	81⅝ Jan	90½ May
26 26⅝	25⅜ 26¼	26 26½	26¼ 27	26¾ 27¼	27 27¼	Wabash.....	29,050	21¾ Jan 14	28 Apr 30	11⅝ Jan	26 June
43⅜ 43⅞	41¾ 43¾	42⅞ 43⅝	43⅜ 43¾	43¾ 44¾	43¾ 44	Do pref.....	20,505	41⅛ Jan 13	46¾ Apr 30	23½ Jan	46½ June
21 22⅛	21 21	21½ 21⅞	*21½ 22½	22⅛ 22½	*22 23	Wheeling & Lake Erie...	1,950	17 Jan 27	23¾ Apr 29	11⅜ Jan	22 June
60¼ 60¼	*57½ 61½	*60 63	62 62½	62 62¼	62 62	Do 1st pref.....	700	49½ Jan 27	66 Apr 29	45 Mar	60¾ Mar
34⅛ 34¾	33½ 34	33⅝ 33⅝	*34 35½	*34 35½	¢33¼ 33¼	Do 2d pref.....	1,256	28 Jan 14	38½ Apr 30	21 Mar	38 Mar
25½ 26⅝	25½ 26¼	26¼ 26⅝	26¾ 27⅜	27⅛ 27⅜	27¼ 27⅜	Wisconsin Cent. v. tr. cfts.	17,120	19⅛ Jan 30	29⅞ May 7	14½ Jan	26 June
47 47½	46½ 47¾	47½ 47¾	48 48⅞	48¾ 49⅝	¢48⅜ 48⅜	Do pref. vot. tr. cfts.	6,325	39½ Jan 21	51¼ May 7	38½ Jan	49¾ Apr
						Miscellaneous.					
*195 220	205 ¢225	¢205 205	*205 215	*205 215	*200 215	Adams Express.....	400	199 Jan 4	¢225 May19	¢145 Jan	¢202 Dec
67¼ 67¾	66¾ 68	67⅝ 68¾	68½ 70¾	69¾ 71⅞	70⅜ 71¾	Amalgamated Copper...	230,135	61 Mar25	79 Feb 1	60½ Dec	130 June
6⅝ 6½	6¼ 6½	6¾ 7	7 7	7 7	6¾ 6⅝	American Bicycle	1,400	2 Feb25	8½ Apr 14	1½ Sep	8¼ Apr
21⅜ 22½	22 22	*21½ 23¼	*21½ 23½	*20½ 23½	*22 23	Do pref.....	977	10 Jan 6	26½ Apr 14	10 Sep	35 Apr
29¼ 29½	29 29¼	29½ 29¾	30 30⅛	29½ 30⅛	30 30⅛	American Car & Foundry	5,560	28¼ Apr 11	32½ Mar 24	19 Jan	35 June
88¼ 88¼	88½ 88½	*88½ 89	90 90	89½ 89½	89¾ 89⅞	Do pref.....	1,315	85¼ Jan 14	91⅞ Mar25	67 Jan	89¼ July
51 52	51¼ 51¾	52¼ 52⅞	53¼ 53½	53 53⅝	53 54	American Cotton Oil.....	3,500	30½ Jan 10	57¾ Apr 28	24 Mar	35½ June
....	....	....	*96 97	....	*96 99	Do pref.....	.....	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
*37 39	37¾ 37¾	*37 40	*38 40	38 38	*37 40	American Dist. Telegraph	200	32½ Jan 14	42⅜ May 1	32 Oct	40 May
*220 230	220 220	225 225	¢225 230	*225 230	*225 230	American Express.....	371	210 Jan 13	241¾ Feb 11	169 Jan	210 Nov
54 55½	55¼ 55¾	55¾ 56½	56¾ 57	57 57½	57 57¼	American Grass Twine ..	6,153	39½ Jan 9	59½ Apr 28	39¾ Dec	45 Nov
17⅜ 18⅛	17¾ 18	18 18½	18 18¾	18 18¼	18⅛ 18⅛	American Ice.....	4,600	16 Apr10	31⅞ Jan 2	25¾ Oct	41⅛ Mar
*60	*60 61	61 61	61 61½	61¼ 61¼	61¼ 61¼	Do pref.....	1,160	54 Apr 8	67 Jan 3	62 Oct	77⅜ Mar
*24½ 25½	23½ 23¾	23¾ 23¾	¢23¾ 23¾	24 24½	24½ 25⅛	American Linseed.....	2,650	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ July
*50 57	50¼ 50¼	51 51	*50¼ 55¼	52 52	*50½ 54	Do pref.....	300	43 Jan 13	58 Mar17	31 Jan	66 July
31⅜ 31¼	29⅝ 31	30¼ 30⅝	30⅞ 31⅜	30⅝ 31⅜	31 31¼	American Locomotive...	10,700	29⅝ May19	36⅞ Apr29	22½ Aug	37⅜ Nov
92⅓ 92½	91⅛ 92¼	91½ 92½	92 92⅓	92⅓ 92½	92½ 92½	Do pref.....	5,825	89 Jan 3	100¼ Apr29	83⅜ Oct	97¼ Nov
....	5⅛ 5⅛	*5 6	*5½ 6½	5¼ 5¼	5¾ 5¾	American Malting.....	400	5 Jan 20	7¼ Jan 6	4½ Feb	8 June
....	*22 24	*22 24	*22 24	23¼ 23¼	*22 24	Do pref.....	100	21 Jan 20	25¼ Apr 9	22½ Dec	30 June
*45⅝ 45¾	45¼ 45¾	45½ 46	46½ 47⅛	46⅞ 48½	47⅞ 48½	Amer. Smelt'g & Refin'g.	38,650	43½ Apr22	49⅛ Jan 29	38½ Oct	69 Apr
96 96⅛	95¼ 95⅝	96 96	96 96½	96½ 97	96¾ 97¼	Do pref.....	5,760	95 Apr30	99½ Mar10	88 Feb	104⅞ June
103 103	103 103	103 103	....	103 103	*103 110	American Snuff.....	500	40½ Jan 22	106¼ Apr28	26 Mar	49⅞ June
97¾ 97¾	*96 97½	*96½ 97¾	¢98 98	98 98	*97½ 98½	Do pref.....	380	85 Jan 13	100 Apr19	73 Apr	90 June
128 127½	125⅛ 126⅞	127⅛ 128½	127⅜ 128⅝	127¾ 130¼	128¾ 129½	American Sugar Refining	101,510	116¼ Jan 6	135⅜ Mar31	103⅛ Dec	153 June
*118½ 120	119 119	*118 119½	118½ 118½	118⅜ 118¾	¢118 119	Do pref.....	586	115 Jan 2	120¼ May 7	111 Dec	130 July
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	American Tel'gh & Cable	.....	84 Mar10	¢96 Jan 7	¢94 Jan	100 Apr
....	*177 180	*177 180	178 178	....	....	Amer. Teleph. & Teleg...	100	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*13½ 14½	*13½ 14½	14 14	....	14 14	14 14	American Woolen.....	440	13¼ May 1	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*73 75	*74 75½	....	....	76 76	76 76	Do pref.....	420	73 Apr23	79 Jan 10	70 Mar	82¾ July
*112 113⅞	112 112	112¼ 113¾	112½ 115	115½ 117	117 118½	*d* Anaconda Copper.....	15,600	*d*110 Apr17	146 Feb 1	28¼ Dec	54¼ Apr
237 237	*230 240	*232 240	*230 240	231 231	234 235	Brooklyn Union Gas....	400	210 Jan 4	242 Apr25	175 Jan	228 Apr
*11½ 12	12 12	¢12 12	12½ 13⅛	*12½ 13	*12¾ 13	Brunsw. Dock & C. Imp't	725	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
97 99¼	95¾ 97	95¾ 98	98 99½	98½ 99¼	98⅜ 100¾	Colorado Fuel & Iron...	60,720	84 Jan 8	110½ Apr24	41¾ Jan	136½ June
*132 136	*132 136	*132 136	*132 136	*132 136	*132 136	Do pref.....	.....	¢130 Jan 29	¢140 Mar26	116 Mar	142½ Apr
*17½ 18½	17¾ 17¾	18½ 18½	18½ 18⅝	17¾ 18¼	18½ 18½	Col. & Hock. Coal & Iron.	1,400	14⅞ Jan 16	23¾ Apr 4	12½ Oct	25½ June
220¼ 221¼	219¾ 221	221 221¾	221¾ 222	222⅛ 222⅞	221½ 223½	Consolidated Gas (N. Y.).	8,900	213 Jan 15	230¾ Apr25	187 Jan	238 Apr
119 119¾	119 119	120 120½	¢121⅜ 121⅜	*120 121	¢121⅜ 121⅜	Continental Tobacco, pref	1,066	115 Jan 2	124¼ Apr25	93¼ Jan	124 June
33½ 33½	32⅛ 33¼	32½ 32½	32¾ 32⅞	33 33	33⅜ 33½	Corn Products.....	3,150	32⅛ May19	38⅜ Mar24	....	....
87 87	....	87 87	*86½ 88	*86½ 88	87¾ 87¾	Do pref.....	540	86 Apr23	90 Mar25	....	....
*134 136	*134 136	136 136	136 136	*135 137	*135 137½	Diamond Match	200	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
8⅛ 8¾	8 8¼	8¼ 8½	8¼ 8⅞	8½ 8⅝	8⅜ 8⅜	Distilling Co of America.	10,700	8 Feb20	10 Feb 3	6⅞ Oct	10½ June
38 38½	37½ 38	38 38¼	38¾ 40¼	39¾ 40¼	39¼ 39¾	Do pref.....	8,200	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
315 317	314½ 317	314 316¼	315 316½	*311 319	315 316	General Electric.....	3,110	276¾ Jan 15	334 Apr 9	183½ Jan	289¾ Dec
40 41½	41 41½	41 44½	43 45¼	43 44¼	44 48¾	George A. Fuller Co.....	27,112	40 May17	48¾ May23	....	....
92¾ 92⅞	*91 93	92 93	93 93	*99 101	95 97½	Do pref.....	3,070	92 May20	97½ May23	....	....
*20½ 21	*20½ 21½	*20½ 21½	21 21¼	*21 21½	20½ 21	International Paper.....	600	19 Jan 14	23⅝ Mar20	18½ May	28 Mar
*74 74⅝	*74 75	74⅝ 74⅝	74½ 74¾	74¾ 75	74¾ 74¾	Do pref.....	1,008	73½ May 5	77¼ Jan 7	69 Jan	81¼ Sep
....	75 87½	75 80	....	*75 80	....	International Power.....	600	75 May19	199 Apr29	54⅞ Jan	100½ May
13 16	13 14¼	14 14½	14 14	14 14	¢14⅛ 14⅛	International Silver.....	7,873	6½ Jan 27	19¼ Apr18	5¼ Feb	11 Jan
59½ 65	65 65	60 62½	*60½ 64¾	61 65	63¾ 64½	Do pref.....	3,626	45 Jan 14	65 May17	33 Apr	51 Dec
*53½ 55	53 53½	*53 55	*53 56	54 54	*53 55	Internat'l Steam Pump..	500	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
*87 93	*87 93	*87 93	90½ 90½	*87 93	*87 93	Do pref.....	100	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
*14 17	*14 17	*14 17	*14 17	*14 17	16½ 16¾	Manhattan Beach.....	200	12 Jan 24	19 Apr24	8 Oct	22 Apr
48½ 48¾	47½ 48	47 47¼	47 47⅜	47 47¾	47⅛ 47⅛	National Biscuit.....	3,800	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
*107 109	107 107	107 107	x105¾ 105¾	105½ 106	*105½ 107½	Do pref.....	800	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
19⅝ 20	19¼ 19¾	*19¼ 20¼	20 20	20¼ 21¼	21¼ 23½	National Lead.....	25,525	15½ Jan 18	23½ May23	15 Mar	25½ June
*88 89½	*88 89½	*88¼ 89½	*88½ 89½	89½ 90	x89½ 91	Do pref.....	2,100	78⅛ Jan 16	91 May23	74¾ Dec	93⅞ June
165 167	165 165	*164 170	170 170	167 167	170 170	New York Air Brake.....	600	148 Mar17	196 Apr21	133 July	175 Apr
*16	*18 25	*16 25	*16 25	*18 25	*14 17	New York Dock	500	12 Feb 7	28 Apr 4	13 Dec	15 Dec
*50 54	*50 54	¢50 50	*50 53	*50 53	53 53	Do pref.....	166	39½ Feb 21	56½ Apr 3	45 Dec	47¼ Dec
120 122¾	119 121⅞	121 121¾	121½ 123	123 123	124⅞ 124⅞	North American Co., new	1,800	88 Jan 28	132¾ Apr29	73½ Feb	109 June
37½ 37½	*38 40	*38 41	....	40 40	41 42½	Pacific Mail.....	2,700	37½ May17	49⅜ Mar10	30½ May	49½ Nov
101½ 101½	100¾ 101½	101½ 101⅞	102 102¾	102½ 102¾	102 102½	Peop. Gas-L. & C. (Chic.)	6,800	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ June
43¼ 43⅝	43 43⅝	43⅞ 43⅞	44 44¼	44⅛ 44½	44½ 45½	Pressed Steel Car.....	10,550	39 Jan 14	46½ Apr28	30 Mar	52 Jan
*84	83 83⅞	*83 84	84⅛ 84⅞	84¼ 84⅞	84⅞ 84⅞	Do pref.....	1,200	82¾ Feb 4	89 Apr28	72½ Mar	89 Apr
*230 236	*231 238	*232 238	*231 238	*235 239	*235 239	Pullman Company.....	.....	215 Jan 13	250 Apr29	195½ Jan	225 Oct
....	31 31	31½ 32	32 32¼	31⅜ 31¾	*30¼ 32	Railway Steel Spring...	1,700	24 Apr16	34½ Apr29	....	....
85¾ 85¾	86¼ 86¼	86¼ 86½	86 86½	86½ 86½	*86 86½	Do pref.....	1,112	80 Apr 1	88 Apr 5	....	....
17 17⅛	16⅞ 17⅛	16⅞ 17¼	17½ 17⅝	17¼ 17⅜	17¼ 17½	Republic Iron & Steel ...	5,300	15⅝ Jan 2	20 Apr24	11¾ Sep	24 June
72½ 73	72⅜ 72¾	72¾ 73½	*72½ 73¼	73⅝ 73⅝	73¾ 73¾	Do pref.....	1,800	68 Jan 16	76 Apr25	55¼ Jan	82 Apr
20 20	19½ 20	*20 22	19¾ 20½	21 21	*19¾ 22	Rubber Goods Mfg.....	1,690	17¼ Feb 28	25⅜ Apr21	18 Dec	38¼ May
*67 69	*67½ 72	*67 72	*67 72	*67 72	*67 72	Do pref.....	.....	66 Feb 11	74⅞ Mar22	65 Dec	90 May
*29 32	 30	*28 31	30 30	30½ 31	*28 31	Sloss-Sheffield St. & Iron	300	29½ Jan 3	34½ Mar18	19½ Feb	41½ Apr
*80 82	80¼ 80¼	*78 81	*81 82	*81 82	*81 82	Do pref.....	100	80¼ May19	84½ Mar 7	65½ Jan	86¾ Apr
7½ 7¾	7⅝ 7⅝	7¼ 8⅛	7¾ 7⅞	*7½ 8	7⅝ 8	Standard Rope & Twine..	1,000	4 Jan 10	8⅜ Apr29	3½ Mar	8½ June
61¾ 62½	61½ 62½	62½ 63½	63 63½	63 64	63 63¼	Penn. Coal, Iron & RR...	13,600	61½ Jan 14	74⅝ Apr24	49⅜ Mar	76⅝ June
....	*39 42	*39 42	*39 42	....	....	Texas Pacific Land Trust	.....	35 Jan 15	44½ Feb18	19 Jan	42 Apr
*15¼ 16	*15¼ 16	*15 16	*15 16	*15 16	15½ 15½	Union Bag & Paper.....	100	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ June
81¾ 82	*81¾ 82	81¾ 81¾	*81½ 82	*81¼ 82	¢81⅜ 81⅜	Do pref.....	335	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
11¼ 12	11¾ 12	11⅝ 12	12 12¼	12¼ 12⅜	12¼ 12¼	U. S. Cast I. Pipe & Foun.	1,810	10¾ May 5	13⅜ May 6	....	....
42 43⅜	42 42¼	41 44½	43¾ 44	43 43	43 43	Do pref.....	1,420	42 May19	47 May 7	....	....
*115 118	115 115	*115 119	*114 118	114 114¼	115½ 115½	United States Express...	510	97 Jan 2	126¾ Apr17	¢53 Jan	100 Apr
13 13⅞	12⅞ 13⅛	13 13¼	13⅛ 13⅝	13⅛ 13½	13¼ 13⅝	United States Leather....	10,635	11⅛ Feb20	14¾ Apr 3	7¾ May	16⅝ May
83½ 83⅝	83⅜ 83⅞	83¼ 83¼	83¼ 84½	84¼ 84½	84⅛ 84¼	Do pref.....	2,700	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
*16⅛ 17	16 16⅛	16½ 16⅔	16 16¼	15 15⅜	14⅜ 15⅛	United States Rubber....	2,000	14 Jan 2	19¼ Apr14	12½ Oct	34 Jan
*57½ 59	57½ 59	*57½ 59	*57½ 59	56½ 57¼	56½ 57	Do pref.....	820	50⅛ Jan 14	64 Mar21	47 Oct	85 Jan
39⅝ 40⅜	38⅝ 40	39⅝ 40⅜	40½ 40¾	40¼ 40¾	40⅛ 40⅜	United States Steel.....	155,935	38⅜ May19	46¾ Jan 7	24 May	55 Apr
90⅛ 90⅞	89⅝ 90⅜	90 90½	90⅝ 90⅞	90¼ 90⅝	90⅛ 90⅝	Do pref.....	55,772	88¾ May19	97¾ Jan 7	69 May	101⅞ Apr
72 73	71½ 72¼	71 71⅞	71¼ 72¼	71½ 72⅝	x70¾ 71¼	Virginia-Carolina Chem..	8,900	60 Jan 18	76⅜ Apr28	51 July	72 Mar
*132 134	130 132	130 133	132¼ 132¾	....	*..... 132	Do pref.....	.....	120¼ Jan 17	134⅜ May15	116 Apr	125 Aug
¢215 215	205 205	205 215	*205 220	205 220	*205 220	Wells, Fargo & Co.....	117	¢185 Jan 24	¢220 May 2	¢130 Jan	199¾ Dec
89 90	89 89½	89½ 90⅛	90 91¾	91 91¾	90¾ 91⅞	West'n Union Tele'graph	19,057	88¾ May17	94¾ Apr19	81 Jan	100⅛ May
207 208	205 205	208 212	210 213	210 210	212 215	West'gh'se El. & Mfg assen	2,620	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
*210 215	210 210	206 215	....	*208 216	*212 220	Do 1st pref.....	100	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
[illegible]¶	290	.....
[illegible]¶	280	.....
[illegible]¶	260	.....
[illegible]	610	625
[illegible]¶	240	.....

Banks	Bid	Ask
BROOKLYN		
Brooklyn¶ ..	130	.....
4th Ward¶ ..	75	.....
5th Avenue¶	105	.....
First	300	.....
Manufactrs'	300	.....
Mechanics' ..	218	.....
Merchants' ..	100	.....
Nassau	350	.....
Nat City....	290	.....
North Side¶	140	185
People's¶	206	.....
17th Ward¶ ..	130	.....

Banks	Bid	Ask
BROOKLYN		
Sprague	200	.....
26th Ward¶ ..	140	.....
Union¶	140	160
Wallabout¶ ..	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr..	310	.....
Bowl'g Green	205	.....
Broadway Tr..	170	180
C'ntl Ty & L. Tr	540	.....

Trust Co's	Bid	Ask
Central Tr'st	1925	1950
City Trust...	400	420
Colonial	350	390
Continental .	645	660
Farm Lo&Tr	1475	.....
Fifth Ave Tr	.....	675
Guaranty Tr	750	800
Knick'b'k'r	800	825
Lincoln Tr....	350	.....
Manhattan ..	500	.....
Mercantile ..	1400	.....
Merchants'..	400	.....
Metropolitan	650	.....

Trust Co's	Bid	Ask
Morton Trust	1100	.....
Mut. Alliance	138½	.....
N Y Life & Tr	1225	1275
N Y Sec & Tr	1330	.....
North Amer.	272½	.....
Real Est Tr't	400	.....
Standard Tr't	400	.....
Tr Co of Am.	1265	.....
Tr Co of Rpbc	195	200
Union Trust	1320	.....
U S Mtg & Tr	175	.....
Unit States..	1750	1800
Van N'den Tr	248	.....

Trust Co's	Bid	Ask
Washington..	120	.....
BROOKLYN		
Brooklyn Tr	450	.....
Flatbush	170	.....
Franklin	335	.....
Hamilton	311	.....
Kings Co	450	.....
L. Isl. L. & Tr.	390	.....
Manufact'rs.	343	.....
Nassau	215	.....
People's	350	.....
Williamsb'g.	215	220

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
‡ Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N Y STOCK EXCHANGE Week ending MAY 10		Price Friday May 10		Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High		Low	High
U. S. Government								
6s 1st reg	Q-J			108½ Apr'02			108	102½
6s 1st coup	Q-J			109 109	109½ Mar'02		109	109½
6s 1st reg	Q-J							
6s 1st coup	Q-J							
6s 1st reg	Q-J							
6s 1st coup	Q-J							
6s 1st reg	Q-J			107½ 108½	107½ Apr'02		119	107⅝
6s 1st coup	Q-J			107½ 108½	108½ May'02		108½	110
6s 1st reg	Q-J							
6s 1st coup	Q-J						

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 23	Int'st Period	Price Friday May 23 Bid	Price Friday May 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Choc Ok & G gen g 5s ...o1919	J J	112½	.....	111½	May'02	..	105	111½
Cin H & D consol s f 7s...1905	A-O	109½	.....	111½	Dec'01	...	.....	.....
2d gold 4½s 1937	J-J	.....	.....	113	Oct '00	..	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112¾	.....	113¾	May'02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s. 1993	J-D	104	104½	104½	104½	3	102¾	104⅝
Cairo Div 1st gold 4s....1939	J-J	101	.....	102	Apr'02	..	102	102
Cin W & M Div 1st g 4s.1991	J-J	102	.....	103⅝	103⅝	1	101½	103⅝
St L Div 1st col tr g 4s..1990	M-N	102¾	.....	102¾	103¼	6	102¾	104¼
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	98	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	104	.....	.....	.....	....	.....	.....
1st gold 4s..... ..k1936	Q-F	103½	105½	105⅝	Mar'02	....	105	106
Registered k1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	115⅝	.....	115½	Apr'02	....	115	115½
C C C & I consol 7s.....1914	J-D	131	135½	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	136½	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	100	Sale	100	100¼	3	98½	102
Income 4s.....1990	Apr	73	Sale	72	73	11	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	115	.....	114½	Apr'02	....	114½	114½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	127½	.....	127½	Jan '02	....	127½	127½
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 5-4s....1947	J-J	84½	Sale	84	85	52	82	87
1st gold 4s.....1947	J-J	84	Sale	84	85	3	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	94⅓	95	94¾	95½	48	91	96¼
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	117½	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	.....	.....	138	Apr'02	....	136⅛	138
1st consol guar 7s.....1915	J-D	140	141	140	140	3	137⅛	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	135¾	136½	137	137	1	133½	137
Construction 5s.....1923	F-A	116⅜	.....	118¼	May'02	....	116⅝	118¼
Term & improve 4s....1923	M-N	101⅜	103⅜	103⅜	Apr'02	....	103⅜	105½
Syr Bing & N Y 1st 7s..1906	A-O	113⅞	.....	114¼	May'02	....	114¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	144	144	May'02	....	144	144
Registered.....1917	M-S	.....	.....	140	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	112½	.....	115¾	Feb'02	....	115¾	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	108⅝	.....	108⅜	Apr'02	....	108⅜	108⅜
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147½	.....	151½	Apr'02	....	151½	151½
Registered.....1921	M-N	.....	.....	151	Jan '01	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s..1936	J-J	*103¾	104¼	104½	May'02	....	101	104½
Consol gold 4 gs.....1936	J-J	110¼	112½	112	Apr'02	....	110¼	112
Improvement gold 5s....1928	J-D	111¾	.....	111	111	8	110½	113½
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	*.....	90	88	May'02	....	88	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	104	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	101	.....	102	J'ly'01	....	.....	.....
Gold 4s.....1995	J-D	95	95½	95½	May'02	....	92½	95½
Det M & M 3½ gr incomes..1911	A-O	53	Sale	52	53	13	30	60
Det Sou 1st g 4s 1951	J-D	87⅞	Sale	87½	87¾	114	84½	87¾
Ohio Sou Div 1st g 4s....1941	M-S	94½	Sale	94	94½	48	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	112½	.....	112⅝	May'02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	115	.....	115	115	1	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	112⅝	May'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	121	118	118	2	115½	118
2d ext gold 5s.....1919	M-S	118⅝	.....	118⅞	118⅝	1	118⅝	122
3d ext gold 4½s.....1923	M-S	113⅝	.....	116½	Apr'02	....	115	116½
4th ext gold 5s.....1920	A-O	119¼	.....	121¾	Jan '02	....	121	121¾
5th ext gold 4s.....1928	J-D	108⅛	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	138	.....	138	138	7	138	142
1st consol g fund 7s.....1920	M-S	*.....	139	136	136	7	136	139
Erie 1st con g 4s prior..1996	J-J	99⅞	Sale	99⅞	100⅛	6	98¼	100⅜
Registered.....1996	J-J	.....	.....	99	Aug'01	....	.....	.....
1st consol gen lien g 4s..1996	J-J	87½	87⅝	87½	87⅝	36	87⅛	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94⅞	Sale	94½	95	45	92¼	96
Buff N Y & Erie 1st 7s..1916	J-D	133	.....	133	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small 1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	123⅛	124¼	124	124	13	123¼	125⅜
Jeff RR 1st gu g 5s. ..a1909	A-O	104¼	108	103¾	Apr '02	...	103¾	106
Long Dock consol g 6s...1935	A-O	136¼	.....	136¼	136¼	11	136¼	136¼
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	118⅝	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	115⅛	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	115¾	.....	115¾	115¾	1	115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	.....	.....	117	Apr'02	....	115½	118
2d gold 4½s.....1937	F-A	.....	110	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	.....	.....	110	Mar'02	....	109	110½
Terminal 1st gold 5s....1943	M-N	117¾	.....	116½	May'02	....	116	116½
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	115½	.....	115½	115½	1	112½	115¼
Erie & Pitts *See* Penn Co								
Evans Ohio & Terre Haute								
1st consol 6s.....1921	J-J	123½	.....	124	May'02	....	123	125½
1st general gold 5s.....1942	A-O	.....	109¼	112	Mar'02	....	108¾	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	.....	.....	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	114	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 23	Int'st Period	Price Friday May 23 Bid	Price Friday May 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J J	107¼	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J J	106¼	.....	.....	.....	....	.....	.....
Consol gold 5s 1943	J J	107½	.....	106½	Feb'02	....	106⅝	106½
Fort St U D Co 1st g 4½s 1941	J J	.....	.....	105	Mar'02	....	105	105
Ft W & Den C 1st g 6s...1921	J D	115¼	Sale	114	115¼	21	106	115¼
Ft W & Rio Gr 1st g 5 4s 1928	J J	89¼	90¼	89½	89½	3	89	92¾
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s 1913	A O	103	106	103	103½	3	102	106¼
Ga & Ala Ry 1st con 5s..o1945	J J	113⅛	.....	98½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	113⅛	.....	111½	Mar'02	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor C B & Q coll tr 4s 1921	J-J	95¾	Sale	95⅝	96	494	95½	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110	112	110½	111	57	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	105	.....	105¼	Apr'02	....	105⅜	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	115⅛	.....	115⅛	Apr'02	....	115	116
Registered.....1951	J-J	113½	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	101⅝	Mar'02	....	101½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	105¼	106½	106¼	106¼	4	105	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M N	103¾	105	103¾	103⅝	1	103⅝	106
Registered.....1953	M-N	.....	.....	104⅝	104⅝	10	104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D	112	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	101¼	101⅝	101¼	Apr'02	....	100⅜	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	120	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	87½	.....	87½	May'02	....	87½	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	101¾	100⅞	May'02	....	100⅞	100⅞
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	112	.....	113½	Feb'02	....	113½	114¼
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	126	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	130¼	.....	131	Apr'02	....	129½	131
Registered.....1951	J-D	129⅝	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	107	.....	106	Oct '01	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	104	107½	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	108⅛	.....	105⅝	Mar'02	....	105⅝	105⅝
1st guar gold 5s.....1935	J-J	108	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	102½	.....	102⅔	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	.....	123	121½	122½	7	121½	127
2d gold 5s.....1909	M-S	.....	101	100	100	3	100	103
3d gold 4s.....1921	M-S	.....	78	75	May'02	....	75	80
Iowa Central 1st gold 5s..1938	J-D	118½	.....	119	Apr'02	....	116¼	119¼
Refunding g 4s.....1951	M-S	.....	.....	96½	Mar'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72⅛	Sale	72	72⅛	41	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	121½	122¾	121½	May'02	....	120¼	122
2d gold 5s.....1941	J-J	118	.....	117⅝	Feb'02	....	116	117⅜
North Ohio 1st gu g 5s..1945	A-O	112½	Sale	112½	112½	1	112½	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	111½	Sale	111¼	111½	20	109	112
Registered.....1940	J-J	.....	.....	108¾	Nov'01	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	117⅜	.....	118½	May'02	....	118½	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109½	.....	109	J'ne'01	....	.....	.....
Registered.....1933	J-J	108	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96	.....	97	Nov'01	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	*104	106	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h*1931	Q-J	119½	.....	122	Mar'02	....	121½	122
1st consol gold 4s.....*h*1931	Q-J	*103	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	104	.....	104	104¼	13	102	104¼
Ferry gold 4½s.....1922	M-S	.....	.....	104	Feb'02	....	104	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s 1949	M-S	.....	102½	102	102	6	99	102¾
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s...1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107½	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	*115⅜	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	113½	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	112	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119¾	121¾	121	May'02	....	118¾	122
Gold 5s.....1937	M-N	115¼	.....	117	Apr'02	....	116	117
Unified gold 4s.....1940	J-J	103	103¼	103	103¼	50	100½	103¼
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	110½	.....	115	Feb'02	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100	101	100	100	16	100	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	116¼	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s...1931	M-N	111½	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s....1930	J-J	131¼	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	125	.....	124⅝	Apr'02	....	122	124⅝
Pensacola Div gold 6s...1920	M-S	116¼	.....	116⅜	Mar'02	....	115	116⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas Ltg g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Third Ave Ry								
Cob Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	96½	97½	97½	97½	19	92½	97½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	Oct '01	....	.....	.....
Ed El Ill Bkn *See* K C G E L & P								
Ed El Ill Brockton *See* E H & P								
Eq G L Co Bost 1st con g 5s...1932	M-S	118	122	118½	Oct '01	..	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co con g 5s.1949	J D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s ...1916	F A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s ...1922	A O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1997	A O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A O	124	Sale	124	124	1	124	124
Ed El Ill Bkn 1st con g 4s.1939	J J	97½	.....	98	98	5	97	98
Lac Gas L of St L 1st g 5s.a1919	Q F	108½	Sale	108½	109½	9	107½	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s ..1948	J-D	113	116½	116	Apr'02	....	112½	116¼
Purchase money g 4s....1949	F A	96⅝	Sale	96	96½	101	93¼	98½
Ed El Ill 1st conv g 5s..1910	M-S	107¼	108½	106⅝	Apr'02	....	106⅝	109
1st consol gold 5s.....1995	J-J	121	.....	121½	Apr'01	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F A	106½	107	107	May'02	....	104½	107½
Paterson & P G & E g 5s.1949	M S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M N	103	.....	107	J'ly'00	....	.....	.....
2d guar gold 6s.....1904	J D	105½	.....	106	May'01	....	103	106
1st con gold 6s 1943	A O	120½	122	121	May'02	....	120⅝	126
Refunding gold 5s.....1947	M S	.....	.....	106	Dec'01	....	.....	.....
Ch G L & Coke 1st gu g 5s 1937	J-J	109	110	109	109½	2	109	110
Con G Coal Ch 1st gu g 5s.1936	J D	107½	.....	109	Apr'02	....	108⅛	109½
Eq G & F Ch 1st con g 6s.1905	J-J	104	.....	105	Apr'02	....	102½	105
Mu Fuel Gas 1st con g 5s.1947	M N	101	107	106	May'02	....	105	106
Trenton G & E 1st g 5s...1949	M S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st f g 5s.1950	J J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending May 24		Price Friday May 24		Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
[illegible]								
[illegible]								
[illegible]							

BONDS N. Y. STOCK EXCHANGE. WEEK ENDING MAY 23			Price Friday May 23		Week's Range or Last Sale			Range since January 1	
			Bid	Ask	Low	High	No.	Low	High
Penn RR (Continued)									
Warrants conv 3½s 50% paid		....	.....	.....	105¼	104	3,7..	105¼	104½
Con currency 6s reg	g1905	Q M	.....	.....	.....	.....	..	.....	.....
Consol gold 5s	1919	M S	.....	.....	.....	.....	..	.....	.....
Consol gold 4s	1943	M N	.....	.....	.....	.....	..	.....	.....
Alleg Val gen gu g 4s	1942	M S	.....	.....	107	Nov'01	..	.....	.....
Cl & Mar 1st gu g 4½s	1935	M N	108½	112	112¼	Mar'00	..	.....	.....
D R R R & Bge 1st gu g 4s		F A	105	.....	.....	.....	..	.....	.....
Gr R & I ext 1st gu g 4½s	1941	J J	112½	.....	111½	Mar'02	..	111½	111½
Sun & Lewis 1st g 6s	1936	J J	.....	.....	.....	.....	..	.....	.....
U N J RR & Can gen 4s	1944	M S	.....	.....	117	May'00	..	.....	.....
Pensacola & Atl *See* L & Nash									
Peo & East *See* C C C & St L									
Peo & Pek Un 1st g 6s	1921	Q F	.....	.....	130¼	Feb'02	....	130	130¼
2d gold 6s	b1921	M N	.....	.....	101	Oct '00	..	.....	.....
Pere Marq P & P M g 6s	1920	A O	123	126	124½	Apr'02	..	124	125
1st consol gold 6s	1939	M-N	111	.....	115	Mar'02	..	111	115
Pt Huron Div 1st g 6s	1939	A-O	113½	Sale	113½	113½	20	113½	117
Sag Tus & H 1st gu g 4s	1931	F-A	.....	.....	.....	.....	..	.....	.....
Pine Creek reg guar 6s	1932	J-D	.....	.....	137	Nov'01	..	.....	.....
Pitts Cin & St L *See* Penn Co									
Pitts Clev & Tol 1st g 6s	1922	A-O	122	.....	107½	Oct '98	..	.....	.....
Pitts Ft W & Ch *See* Penn Co									
Pitts June 1st gold 6s	1922	J-J	124½	.....	120	Oct '01	..	.....	.....
Pitts & L Erie 2d g 5s	a1928	A-O	111	.....	.....	.....	..	.....	.....
Pitts McKees & Y *See* N Y Cen									
Pitts Sh & L E 1st g 5s	1940	A-O	119¾	.....	121	May'02	..	121	121
1st consol gold 5s	1943	J-J	.....	.....	98	J'ly '97	..	.....	.....
Pitts & West 1st g 4s	1917	J-J	101½	102	101½	May'02	..	100	101½
J P M & Co certfs		....	.....	101½	101	Apr'02	..	101	101
Pitts Y & Ash 1st con 5s	1927	M N	.....	.....	121½	Mar'01	..	.....	.....
Reading Co gen g 4s	1997	J-J	100	Sale	99⅜	100	101	97½	100
Registered	1997	J-J	.....	.....	92	Apr'01	..	.....	.....
Jersey Cent coll g 4s	1951	A-O	95½	96½	96	96	25	95½	98
Rensselaer & Sar *See* D & H									
Rich & Dan *See* South Ry									
Rich & Meck *See* Southern									
Rio Gr West 1st g 4s	1939	J-J	101⅛	Sale	101	101½	27	100	102¾
Consol and col trust 4s	1949	A-O	93½	96	92¾	Apr'02	....	92¾	93¾
Utah Cent 1st gu g 4s	a1917	A-O	* 92	.....	97	Jan'02	....	97	97
Rio Gr June 1st gu g 5s	1939	J-D	114	.....	114	May'02	..	112½	115½
Rio gr So 1st gold 4s	1940	J-J	84	86	82½	Apr'02	....	82	82½
Guaranteed	1940	J-J	.....	.....	94¼	May'02	....	91	94¼
Roch & Pitts *See* B R & P									
Rome Wat & Og *See* N Y Cent									
Rutland 1st con g 4½s	1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s	1949	J-J	.....	.....	191¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq									
Salt Lake C 1st g 5 f 6s	1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s	1947	J-J	.....	.....	97	98	2	95	98¾
St Law & Adiron 1st g 5s	1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s	1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio									
St L & Iron Mount *See* M P									
St L K C & N *See* Wabash									
St L M Br *See* T RR A of St L									
St L & S Fran 2d g 6s Cl B	1906	M-N	107	.....	107½	May'02	....	107½	111½
2d gold 6s Class C	1906	M-N	107	.....	107	May'02	....	107	110⅝
General gold 6s	1931	J-J	*132	.....	132⅜	Apr'02	....	131½	134
General gold 5s	1931	J-J	116¾	.....	118	118	3	115⅝	118
St L & S F RR gold 4s	1996	J-J	98	.....	99	May'02	....	96	100
Southw Div 1st g 5s	1947	A-O	.....	.....	100	Jan'02	....	100	100
Refunding g 4s	1951	J-J	96¾	97¼	96¾	97¼	26	96½	98⅛
K C Ft S & M con g 6s	1928	M-N	125	.....	123½	Dec'01	....	.....	.....
K C Ft S & M Ry ref g 4s	1936	A-O	90¾	91	91	91	14	90¾	94¾
Registered	1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent									
St L S W 1st g 4s bd ctfs	1989	M-N	98¼	Sale	97½	98¼	192	96⅛	100½
2d g 4s inc bond ctfs	p1989	J-J	84	85	83⅜	84½	16	77	88
Trust Co ctfs		....	81½	Sale	81	81½	83	80⅞	81½
Gray's Pt Ter 1st gu g 5s	1947	J-D	102½	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific									
St Paul M & Man 2d 6s	1909	A-O	114	116	114½	May'02	....	114½	117
1st consol gold 6s	1933	J-J	140½	141	141	Apr'02	....	137⅜	141½
Registered	1933	J-J	139½	.....	140	May'02	....	139	140
Reduced to gold 4½s	1933	J-J	115	116	115	115	2	114	115¼
Registered	1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s	1910	M-N	114½	.....	118⅛	Apr'02	....	116½	118⅛
Mont ext 1st gold 4s	1937	J-D	107½	.....	107½	107½	5	106	109
Registered	1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s	1908	A-O	106¼	.....	107½	Mar'02	....	106¾	107½
Registered	1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s	1948	A-O	104⅛	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s	1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s	1937	J-J	140½	.....	141¼	Apr'02	....	140¼	141¼
Registered	1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s	1937	J-J	123½	.....	125	Apr'02	....	124⅛	125
Will & S F 1st gold 5s	1938	J-D	126¾	.....	125½	Feb'02	....	124⅜	125½
St P & Nor Pac *See* Nor Pac									
St P & S'x City *See* C St P M & O									
S Fe Pres & Ph 1st g 5s	1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co									
S F & N P 1st sink f g 5s	1919	J-J	.....	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s	1934	A-O	129½	.....	128	Dec'01	....	.....	.....
1st gold 5s	1934	A-O	114	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s	1934	J-J	95	100	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s	1928	M-N	108¼	.....	111	Dec'01	....	.....	.....
Bruns & W 1st gu g 4s	1938	J-J	93¾	.....	87	Aug'01	....	.....	.....
Sil sp Oca & G gu g 4s	1918	J-J	93	.....	93	Apr'02	....	89½	93¼
Scioto Val & N E *See* Nor & W									
Seaboard Air Line g 4s	1950	A-O	86	Sale	86	86½	77	84	87¼
Coll tr refund g 5s	1911	M-N	102½	102⅝	102⅞	102⅞	1	102¾	105½
Seab & Roa 1st 5s	1926	J-J	114¼	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s	1949	J-J	96¾	.....	96¼	Mar'02	....	96¼	96¼
Sher Shr & So *See* M K & T									
Sil sp Oca & G *See* Sav F & W									
Sod Bay & So 1st g 5s	1924	J-J	103½	.....	100	Dec'01	....	.....	.....
So Car & Ga *See* Southern									
So Pac Co—Coll tr g 4½s	1905	J-D	101¼	102½	101	Apr'02	....	99	101⅞
Gold 4s (Cent Pac coll)	1949	J-D	95⅛	Sale	95	95½	158	93¼	96
Reg (Cent Pac coll)	1949	J-D	.....	.....	95	Apr'02	....	91⅞	95
Ariz & N M 1st gu g 6s	1941	J-J	.....	.....	111	J'ne'01	....	.....	.....
Cent Pac 1st ref gu g 4s	1949	F-A	101¾	102½	102	102¼	40	101¼	104
Reg (Cent Pac)	1949	F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort gu gold 3½s	b1929	J-D	88½	89	88½	88⅞	10	87	89⅛
Reg (Cent Pac)	b1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s	1910	F-A	111½	.....	112	Apr'02	....	109¾	112
2d gold 7s	1905	J-D	107	.....	108	Mar'02	....	108	108
Mex & Pac 1st g 5s	1931	M-N	107¾	.....	110¼	Apr'02	....	109½	110¼

BONDS N. Y. STOCK EXCHANGE. WEEK ENDING MAY 23			Price Friday May 23		Week's Range or Last Sale			Range since January 1	
			Bid	Ask	Low	High	No.	Low	High
Southern Pac Co (Continued)									
Gila V G & N 1st gu g		M	.....	.....	.....	.....	..	.....	.....
Hous E & W T 1st g		M	.....	.....	.....	.....	..	.....	.....
1st gu g as to coll		M	.....	.....	.....	.....	..	.....	.....
H & T C 1st g 5s int guar		J J	.....	.....	.....	.....	..	.....	.....
Consol g 6s int guar	1912	A O	.....	.....	.....	.....	..	.....	.....
Gen gold 4s int guar	1921	A O	.....	.....	.....	.....	..	.....	.....
W Tex & N W 1st div 5s		M	.....	.....	.....	.....	..	.....	.....
Morgan's La & T 1st g 6s	1918	A-O	.....	.....	.....	.....	..	.....	.....
1st gold 6s	1920	J J	.....	.....	.....	.....	..	.....	.....
N Y T & Mex gu 1st g 4s	1912	A O	.....	.....	.....	.....	..	.....	.....
No of Cal 1st gu g 6s	1907	J J	.....	.....	.....	.....	..	.....	.....
Guaranteed gold 5s	1938	A O	.....	.....	.....	.....	..	.....	.....
Ore & Cal 1st guar g 5s	1927	J J	.....	.....	.....	.....	..	.....	.....
S A & A Pass 1st gu g 4s	1943	J J	.....	.....	.....	.....	..	.....	.....
So Pac Ariz gu 1st g 6s	1909	J J	.....	.....	.....	.....	..	.....	.....
S Pac of Cal 1st g 6s	1905	A O	.....	.....	.....	.....	..	.....	.....
1st g 6s series B	1905	A O	.....	.....	.....	.....	..	.....	.....
1st g 6s series C & D	1905	A O	.....	.....	.....	.....	..	.....	.....
1st g 6s series E & F	1905	A O	.....	.....	.....	.....	..	.....	.....
1st gold 6s	1912	A-O	.....	.....	.....	.....	..	.....	.....
1st con guar g 5s	1937	M N	.....	.....	.....	.....	..	.....	.....
Stamped	1905	M-N	.....	.....	.....	.....	..	.....	.....
S Pac of N Mex 1st g 6s	1911	J J	.....	.....	.....	.....	..	.....	.....
S P Coast 1st gu g 4s	1937	J-J	.....	.....	.....	.....	..	.....	.....
Tex & N O 1st 7s	1905	F-A	.....	.....	.....	.....	..	.....	.....
Sabine Div 1st g 6s	1912	M-S	.....	.....	.....	.....	..	.....	.....
Con gold 5s	1943	J J	.....	.....	.....	.....	..	.....	.....
Southern 1st con g 5s	1994	J-J	.....	.....	.....	.....	..	.....	.....
Registered	1994	J J	.....	.....	.....	.....	..	.....	.....
Mob & Ohio coll tr g 4s	1938	M-S	.....	.....	.....	.....	..	.....	.....
Mem Div 1st g 4 g 5s	1996	J-J	.....	.....	.....	.....	..	.....	.....
St Louis div 1st g 4s	1951	J-J	.....	.....	.....	.....	..	.....	.....
Ala Cen R 1st g 6s	1918	J J	.....	.....	.....	.....	..	.....	.....
Atl & Danv 1st g 4s	1948	J-J	.....	.....	.....	.....	..	.....	.....
Atl & Yad 1st g guar 4s	1949	A-O	.....	.....	.....	.....	..	.....	.....
Col & Greenv 1st 6s	1916	J-J	.....	.....	.....	.....	..	.....	.....
E T Va & Ga Div g 5s	1930	J-J	.....	.....	.....	.....	..	.....	.....
Con 1st gold 5s	1956	M-N	.....	.....	.....	.....	..	.....	.....
E Ten reor lien g 5s	1938	M-S	.....	.....	.....	.....	..	.....	.....
Registered	1938	M-S	.....	.....	.....	.....	..	.....	.....
Ga Pac Ry 1st g 6s	1922	J-J	.....	.....	.....	.....	..	.....	.....
Knox & Ohio 1st g 6s	1925	J-J	.....	.....	.....	.....	..	.....	.....
Rich & Dan con g 6s	1915	J-J	.....	.....	.....	.....	..	.....	.....
Equip sink fund g 5s	1909	M-S	.....	.....	.....	.....	..	.....	.....
Deb 5s stamped	1927	A-O	.....	.....	.....	.....	..	.....	.....
Rich & Meck 1st g 4s	1948	M-N	.....	.....	.....	.....	..	.....	.....
So Car & Ga 1st g 5s	1919	M-N	.....	.....	.....	.....	..	.....	.....
Virginia Mid ser D 4-5s	1921	M-S	.....	.....	.....	.....	..	.....	.....
Series E 5s	1926	M-S	.....	.....	.....	.....	..	.....	.....
General 5s	1936	M-N	.....	.....	.....	.....	..	.....	.....
Guar stamped	1936	M-N	.....	.....	.....	.....	..	.....	.....
W O & W 1st cy gu 4s	1924	F-A	.....	.....	.....	.....	..	.....	.....
West N C 1st con g 6s	1914	J-J	.....	.....	.....	.....	..	.....	.....
S & N Ala *See* L & N									
Spok Falls & Nor 1st g 6s	1939	J-J	.....	.....	.....	.....	..	.....	.....
Stat Isl Ry 1st gu g 4½s	1943	J-D	.....	.....	.....	.....	..	.....	.....
Sunb & Lew *See* Penn RR									
Syra Bing & N Y *See* D L & W									
Tebo & N *See* M K & T									
Ter A of St L 1st g 4½s	1939	A-O	.....	.....	.....	.....	..	.....	.....
1st con gold 5s	1894-1944	F-A	.....	.....	.....	.....	..	.....	.....
St L M Bge Ter gu g 5s	1930	A-O	.....	.....	.....	.....	..	.....	.....
Tex & N O *See* So Pac Co									
Tex & Pac E Div 1st g 6s	1905	M-S	.....	.....	.....	.....	..	.....	.....
1st gold 5s	2000	J-D	.....	.....	.....	.....	..	.....	.....
2d gold inc 5s	g2000	Mar	.....	.....	.....	.....	..	.....	.....
La Div B L 1st g 5s	1931	J-J	.....	.....	.....	.....	..	.....	.....
Tol & O C 1st g 5s	1935	A-O	.....	.....	.....	.....	..	.....	.....
Western Div 1st g 5s	1935	J-D	.....	.....	.....	.....	..	.....	.....
General gold 5s	1935	J-D	.....	.....	.....	.....	..	.....	.....
Kan & M 1st gu g 4s	1990	A-O	.....	.....	.....	.....	..	.....	.....
Tol P & W 1st gold 4s	1917	J-J	.....	.....	.....	.....	..	.....	.....
Tol St L & W pr lien g 3½s	1925	J-J	.....	.....	.....	.....	..	.....	.....
50-year gold 4s	1950	A-O	.....	.....	.....	.....	..	.....	.....
Tor Ham & Buff 1st g 4s	h1946	J-D	.....	.....	.....	.....	..	.....	.....
Ulster & Del 1st con g 5s	1928	J-D	.....	.....	.....	.....	..	.....	.....
Un Pac RR & 1 gr g 4s	1947	J-J	.....	.....	.....	.....	..	.....	.....
Registered	1947	J-J	.....	.....	.....	.....	..	.....	.....
1st lien convert 4s	1911	M-N	.....	.....	.....	.....	..	.....	.....
Registered	1911	M-N	.....	.....	.....	.....	..	.....	.....
Ore Ry & Nav con g 4s	1946	J-D	.....	.....	.....	.....	..	.....	.....
Ore Short Line 1st g 6s	1922	F-A	.....	.....	.....	.....	..	.....	.....
1st consol g 5s	1946	J-J	.....	.....	.....	.....	..	.....	.....
Utah & Nor 1st 7s	1908	J-J	.....	.....	.....	.....	..	.....	.....
Gold 5s	1926	J-J	.....	.....	.....	.....	..	.....	.....
Uni N J RR & C Co *See* Pa RR									
Utah Central *See* Rio Gr Wes									
Utah & North *See* Un Pacific									
Utica & Black R *See* N Y Cent									
Ver Val Ind & W *See* Mo P									
Virginia Mid *See* South Ry									
Wabash 1st gold 5s	1939	M-N	120	Sale	120	120½	18	118½	121
2d gold 5s	1939	F-A	110½	112	110⅓	110½	1	110½	114¾
Debenture series A	1939	J-J	.....	.....	102	Apr'02	....	100	102
Series B	1939	J-J	75½	Sale	74½	75¾	922	66½	78¾
1st lien equip s fd g 5s	1921	M-S	* 105	106	105¾	Apr'02	....	105	105¾
Det & Ch Ext 1st g 5s	1941	J-J	111¼	Sale	111¼	111¼	1	109½	111¼
Des Moin Div 1st g 4s	1939	J-J	96	97	97	May'02	....	95	97
Om Div 1st g 3½s	1941	A-O	88	.....	89	May'02	....	86¼	89
Tol & Ch Div 1st g 4s	1941	M-S	98½	100	98	Mar'02	....	98	98
St Chas Bridge 1st g 6s	1908	A-O	109	.....	110	May'02	....	109	111½
Warren *See* Del Lac & West									
Wash Cent *See* Nor Pac									
Wash O & W *See* Southern									
West N Y & Pa 1st g 5s	1937	J-J	121	Sale	120½	121	17	119½	121
Gen gold 3-4s	1943	A-O	98	99	98¼	May'02	....	98¼	101
Income 5s	d1943	Nov	35	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry									
West Shore *See* N Y Cent									
W Va Cent & P 1st g 6s	1911	J-J	114	.....	111½	Jan '02	....	112½	114½
Wheel'g & L E 1st g 5s	1926	A-O	114	116½	113	Apr'02	....	113	115⅜
Wheel Div 1st gold 5s	1928	J-J	112	.....	112½	Jan'02	....	112½	112½
Exten & Imp gold 5s	1930	F-A	.....	.....	113	Dec'01	....	.....	.....
1st consol 4s	1949	M-S	93	93½	93	93¾	21	91	94
Wilkes & East *See* Erie									
Will & Sioux F *See* St P M & M									
Winona & St P *See* C & N W									
Wis Cent 50-yr 1st gen 4s	1949	J-J	93⅞	Sale	93¼	94	45	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial									
Am Tobacco 4s	1951	M S	98¼	Sale	97¾	98¼	12	94½	100
Am Spirits 1st 6s	1915	M S	86	88	86	86	2	80	90
Am Thread 1st con 4s	1919	J-J	.....	.....	83	May'02	....	82⅞	83
Bar & S C 1st g 6s	1912	J-J	.....	.....	105	Jan'00	....	.....	.....
Consol Tobacco 20 yr g 4s	1951	F A	66⅞	Sale	67⅛	67	804	64¼	69⅞
Consol Tobacco g 5s	1951	F-A	.....	.....	65½	Mar'02	....	65½	65½
Distill Sec Corp conv 5s	1911	J J	92½	Sale	92	92½	15	86	92⅝
Granby Con M S & P 1st gold 6s	1923	A-O	.....	90	99⅞	Apr'01	....	.....	.....
Hocking Coal deb 5s	1919	J J	.....	.....	99	Jan '99	....	.....	.....
Inter Paper Co conv deben 5s	1913	A-O	.....	.....	100	May'02	....	100	100
Int Paper Co 1st con g 6s	1918	F-A	106	108	108½	May'02	....	108	112
Knickerbocker Ice (Chicago) 1st gold 5s	1928	A O	.....	98	93	Aug'00	..	.....	.....
Nat Starch Mfg Co 1st g 6s	1920	M S	*	109	106½	106⅝	8	106	110½
Nat Starch Co & I deb 5s	1925	J-J	.....	95	94	Apr'02	..	89	95
Stan Rope & T 1st g 6s	1946	F-A	72	Sale	71½	73	30	55	74
Income gold 5s	1946	....	16½	Sale	16	17	170	6¾	19
U S Leath Co s f deb g 6s	1913	M S	112¼	114	112½	May'02	..	112	116½

Miscellaneous									
Adams Ex col tr g 4s	1948	M-S	104	105	104⅞	105	7	103⅜	107½
Am Dk & Imp 5s *See* Cent N J									
Am S S Corp W Va g 5s	1920	M-N	.....	.....	101¼	101½	20	101¼	101½
B'kl'n Ferry Co 1st cons g 5s	1948	F-A	.....	82	82	82	11	79¼	85½
Chic Je & St Yard col g 5s	1915	J-J	.....	.....	111	Mar'01	....	.....	.....
Hoboken L & I gold 5s	1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s	1919	M N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s	1940	M-N	.....	.....	50	Feb'02	....	38	50
Newp Ne Ship & D D 5s	d1936	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951	F-A	97½	Sale	97½	98	10	93½	100
N Y & Ont Land 1st g 6s	1910	F-A	.....	.....	90	Oct '99	....	.....	.....
R R Secur Co 50 yr g 3½s	1951	J-J	.....	.....	91¼	Dec'01	....	.....	.....
St Joseph Stk Yds 1st 4½s	1930	J-J	101	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5 20 year	1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s	1923	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s	1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s	1931	....	87	Sale	86	88	18	85	89¾

* No price Friday, latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since January 1, 1902 Lowest	Range Since January 1, 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
	Railroads				
2,773	Atch Top & Santa Fe 100	71⅝ Jan 27	84¼ Apr 18	42¾ Jan	90⅞ J'ne
650	Do pref 100	96½ Mar 12	103¼ Jan 3	80 May	107½ May
50	Boston & Albany 100	260 May 2	266 May 9	251 Jan	265 Apr
217	Boston Elevated 100	161¼ Feb 21	173½ Mar 11	159¼ Jan	190 J'ly
6	Boston & Lowell 100	241 Jan 2	248 Apr 8	238 J'ly	248 Apr
342	Boston & Maine 100	191 Jan 2	209 Apr 28	189 Dec	200 Apr
	Do pref 100	172 Jan 13	183 Apr 26	168 Feb	176 Apr
	Boston & Providence 100	301 Jan 2	307 Mar 26	297 May	307 Apr
340	Chic June Ry & U S Y 100	152 Feb 20	172 Mar 26	145½ Jan	162 J'ne
2	Do pref 100	130 Jan 3	136 Mar 20	126 Jan	135 Apr
	Con & Mont Class A 100	200 May 7	202 Jan 27	198 Jan	200⅜ Nov
	Conn & Pass Riv pref 100	161 May 8	166½ Feb 10	160 Jan	165 Dec
1	Connecticut River 100	290 Jan 23	295 Feb 6	276 Jan	286 May
102	Fitchburg pref 100	142 Jan 24	148 Mar 11	139 Jan	148 Apr
	Maine Central 100	172 Jan 7	177 Jan 10	166 Jan	173 Nov
21,207	Mass Electric Cos 100	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
299	Do pref 100	92 Jan 13	98½ Apr 28	77½ Jan	96 J'ne
428	Mexican Central 100	26 Jan 15	31 Mar 31	13½ Jan	29⅞ May
400	N Y N H & Hart 100	210 Jan 31	264 Apr 28	201 Feb	217½ J'ne
	Northern N H 100	170 Jan 14	175 Jan 3	163 Jan	173 Nov
	Norwich & Wor pref 100	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
3,209	Old Colony 100	May 3	217 Apr 4	205 Jan	212½ Apr
135	Pere Marquette 100	68 Mar 20	83½ Jan 4	30 Jan	95 Nov
195	Do pref 100	79½ May 19	88 Jan 31	70 Jan	89 Nov
296	Rutland pref 100	74 May 16	125¼ Apr 23	87 Jan	120 Dec
100	Seattle Electric 100	58 Jan 8	90 May 13	42 Aug	61 Dec
70	Do pref 100	106 Mar 22	110 Mar 11	98 J'ne	108 Dec
4,234	Union Pacific 100	98½ Feb 28	107¼ Apr 21	78½ Jan	132½ May
296	Do pref 100	86⅝ Mar 11	90¼ Jan 2	82 Jan	99 May
172	Vermont & Mass 100	Jan 15	176 Feb 18	172 Nov	173½ Aug
338	West End St 50	94 Jan 2	99 Mar 18	92½ Jan	99 Apr
51	Do pref 50	112⅝ Jan 2	116¼ Mar 31	110 Jan	118¼ Apr
	Wisconsin Central 100	19⅝ Jan 28	28 May 7	17 Feb	24¼ Apr
	Do pref 100	39⅝ Jan 28	49½ May 7	40⅛ Dec	48 J'ne
18	Wore Nash & Roch 100	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
	Miscellaneous				
2,265	Amer Agricul Chem 100	21 Jan 16	30¾ Apr 29	20 Oct	34⅞ J'ne
295	Do pref 100	81½ Jan 2	88 Mar 15	79½ Dec	91 J'ne
2,743	Amer Pneu Serv 50	4 Jan 21	9¼ May 22	3¾ Jan	11 Mar
1,177	Do pref 50	28 Jan 24	37½ May 22	28 Aug	33 Jan
17,661	Amer Sugar Refin 100	116½ Jan 6	135⅛ Mar 31	103 Dec	152⅞ J'ne
290	Do pref 100	115 Jan 4	120 Apr 4	112 Dec	130 J'ly
1,690	Amer Telep & Teleg 100	155 Mar 1	185⅛ Apr 4	151 Jan	182 May
553	Amer Woolen 100	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
647	Do pref 100	73 Apr 21	80¾ Jan 2	70⅝ Mar	83 J'ly
	Boston Land 10	3¾ May 5	4½ May 6	4 Feb	4½ Oct
160	Cumberl Telep & Tel 100	122½ Apr 1	130¾ Apr 30	129½ Nov	140 Aug
8,482	Dominion Iron & St 50	25 Jan 15	75 Apr 14	20 Oct	39 Mar
270	East Boston Land 10	7¼ Feb 6	9⅝ Mar 27	7 Nov	9⅝ Feb
214	Edison Elec Illum 100	Jan 2	285 May 9	217 Jan	270 Mar
25,275	General Electric 100	Jan 13	332½ Apr 9	184½ Jan	288 Dec
2,170	Mergenthaler Lino 100	Jan 2	188½ Mar 31	153 Feb	182¾ Nov
710	Mexican Telephone 10	2 Jan 6	3½ Apr 5	1½ Dec	3¾ Mar
	Michigan Telephone 100			50 Apr	55 Feb
103	Minn Gen Elec pref 100	Feb 7	106½ Mar 19	101½ Aug	103 Dec
189	N E Cotton Yarn pref 100	89 Jan 15	92½ May 2	88 Dec	99 Jan
862	N E Gas & C Fr rects 100	3¼ May 5	7⅞ Mar 10	1¼ Nov	15 Jan
32,135	N E Telephone 100	Jan 2	151 Apr 30	127½ Jan	146 Apr
305	Plant Comp Tr rects 100	4 Apr 24	13 Mar 1	12 Apr	24½ Jan
174	Pullman Co 100	216 Jan 7	248 Apr 22	198 Jan	225 Oct
30	Reece Button-Hole 10	6 Jan 23	9 May 15	5⅜ Oct	9 Jan
201	Swift & Co 100	109 Jan 9	107 Feb 24	100 Dec	110 Mar
725	Torrington Class A 25	26½ May 17	27 Jan 2	25½ Dec	29 Aug
60	Do pref 25	28 Jan 23	29 Jan 28	27 Jan	29 May
100	Union Cop Ld & Mg 25	1½ Feb 25	2½ Mar 10	2 Nov	5 Mar
6,380	United Fruit 100	85½ Jan 8	110 May 3	73 Sep	137 Mar
1,271	United Shoe Mach 25	46 Jan 2	57¼ May 1	39½ Feb	48½ Nov
456	Do pref 25	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
400	U S Leather 100	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
	Do pref 100	80¼ Jan 22	86⅞ Apr 2	71 Jan	83⅛ Aug
	U S Rubber 100	13½ Jan 25	18¼ Apr 11	13½ Oct	34 Jan
	Do pref 100	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
4,585	U S Steel Corp 100	39 May 19	46¾ Jan 7	33 May	54½ Apr
2,139	Do pref 100	89 May 19	97½ Jan 7	86½ J'ly	101⅝ May
	West End Land 25	72½ Mar 11	112½ Apr 15	½ Oct	1¾ Feb
463	West Telep & Teleg 100	26½ Mar 11	33½ Apr 4		
121	Do pref 100	91 Feb 28	106½ Apr 4		
3	Westing El & Mfg 50	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
	Do pref 50	89 Jan 29	117 Apr 9	66 Jan	91 Dec
	Wollaston Land 5	1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
	Mining				
880	Adventure Con 25	18 Jan 14	24½ Apr 28	b9½ Jan	33 Sep
150	Allouez 25	2½ Jan 14	4¾ Mar 3	b17⅛ Oct	b61¼ Aug
23,887	Amalgamated Copper 100	61⅛ Mar 25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
375	Amer Gold Dredging 5	2 Feb 28	3¾ Apr 8	2 Nov	5½ J'ne
150	Am Zinc Lead & Sm 25	9½ Mar 27	14⅞ Apr 7	9 Feb	18 Apr
10	Anaconda 25	27⅜ Apr 17	35 Jan 31	29 Dec	53 Apr
2,940	Arcadian 25	3½ Jan 14	13¼ Mar 10	3½ Dec	24⅜ Mar
	Arnold 25	50 May 9	1 Jan 31	50c. Dec	5¾ Mar
806	Atlantic 25	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
1,510	Bingham Con Min & S 50	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
550	Bonanza (Dev Co) 10	·75 May 6	1 1/20 Mar 6	1 Jan	1⅞ Mar
	Boston (Quicksilver) 10	2 Jan 2	5 Apr 23	5½ May	7½ Jan
1,160	British Colum (Ltd) 5	6¾ May 22	10½ Mar 1	011¼ Oct	23⅛ Jan
40	Calumet & Hecla 25	533 Apr 30	650 Feb 1	535 Dec	860 Mar
10	Catalpa (Silver) 10	·10 Apr 11	·12 Jan 20	·12 Dec	·22½ Apr
4,000	Centennial 25	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
70	Central Oil 25	7 Jan 20	8¾ May 3	8 Aug	13 Feb
	Cochiti Tr Co rects 10	·25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
4,031	Cons Mercur Gold 5	1⅜ Jan 2	2⅛ Feb 18	1¼ Nov	4 Apr
68	Contmen Zinc & Ld 10	2 Jan 21	4 May 22	1 Mar	3 Dec
11,453	Copper Range Con Co 100	43¼ Mar 17	64 Apr 12	44 Dec	55½ Dec
60	Daly-West 20	18¼ Mar 1	46⅛ May 6	28 Nov	41 J'ne
1,225	Dominion Coal 100	54 Jan 2	146 Apr 15	32 May	53¼ Dec
	Do pref 100	115 May 13	119 Jan 23	108 Jan	120 Dec
6,051	Elm River 12	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
790	Franklin 25	103¼ May 3	153¼ Feb 3	11⅛ Dec	25 Mar
2,178	Guanajuato Consol 5	3¼ Feb 7	5⅞ Jan 3	4 Dec	8⅜ Oct
3,598	Isle Royale (Copper) 25	11½ May 20	25 Feb 1	18½ Dec	56½ May
13,393	Mass Consol 25	15¾ Jan 15	21½ May 9	11 Jan	37⅝ Sep
	Mayflower 25	2 Jan 28	3⅜ Mar 4	1½ J'ne	5⅝ Oct
	Merced (Gold) 15	3 Jan 6	4 Jan 8	4 Aug	6 Jan
666	Michigan 25	9 Jan 16	13¼ Mar 10	b5¾ Feb	20 Sep
3,717	Mohawk 25	d27 Jan 14	41 May 21	b22 Jan	56¼ Sep
	Montana Coal & Coke 25	3¼ Mar 3	4½ Mar 7	4 Feb	7 Jan
2,880	Montreal & Boston 5	2⅜ Apr 15	4¾ Mar 10	4¼ Dec	5⅛ Dec
	National 25	1 Jan 25	1⅝ Jan 31	50c. Jan	4⅞ Aug
561	Old Colony 25	3 Jan 2	4½ Mar 10	3 Aug	5⅝ Oct
1,295	Old Dominion (Cop) 25	17½ Apr 28	25 Feb 1	20½ Dec	38⅞ Mar
1,932	Osceola 25	58½ Mar 25	89¾ Feb 1	72 Dec	120 Sep
2,677	Parrott (Silv & Copp) 10	24¼ Apr 30	34 Feb 1	27½ Dec	58 Apr
	Phoenix Consol 25	3½ Feb 27	5 May 14	3⅛ May	8¼ Sep
34	Quincy 25	125 Apr 9	147 Feb 1	125 Dec	187 Apr
415	Rhode Island 25	2 Jan 27	3¼ Mar 3	3 Dec	10 Feb
3,650	Santa Fe (Gold & Cop) 10	2¼ May 9	4 Feb 1	2¼ Dec	10⅛ Apr
	Santa Ysabel (Gold) 5	50 Jan 27	50 Mar 1	50 J'ne	2½ Jan
3,720	Shannon 10	16½ May 20	18 May 22		
230	Tamarack 25	170 Apr 8	281 Feb 1	230 Dec	363 Sep
170	Tecumseh 25	50 Jan 6	2 Apr 16	67½ Dec	93 Feb
	Trimountain 25	451 Jan 2	125 Feb 26	119½ Jan	58 Sep
4,343	Trinity 25	11½ Feb 19	18½ Mar 3	10 Dec	41 J'ne
6,660	U S Mining v tr ctfs 25	13¼ Jan 14	22⅝ Apr 21	9½ Jan	24 Apr
10,228	United States Oil 25	11¼ Jan 2	18 May 6	10¾ Dec	17 Mar
1,420	Utah Con (Gold) tr rec 5	21 May 13	27½ Feb 1	18½ Dec	37⅜ Mar
1,950	Victoria 25	4¼ May 5	6¾ Mar 10	3½ May	12 Sep
3,460	Winona 25	1 Jan 14	3⅜ Mar 21	1⅜ Dec	10 Feb
97	Wolverine 25	42 Jan 14	56 Mar 7	44 Dec	73 Sep
3,070	Wyandot 25	75 Jan 21	1⅝ May 21	1 May	2⅛ Feb

Share Prices—Not Per Centum Prices						
Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 24	
18⅝ 18⅞	18⅝ 18⅞	18⅝ 18⅞	18⅝ 18⅞	18⅝ 18⅞	18⅝ 18⅞	Atch Top & Santa Fe 100
94 94½	94 94½	94 94½	94 94½	94 94½	94 94½	Do pref 100
180 180	180 180	180 180	180 180	180 180	180 180	Boston & Albany 100
163 163	163 163	163 163	163 163	163 163	163 163	Boston Elevated 100
245 245	245 245	245 245	245 245	245 245	245 245	Boston & Lowell 100
200 200	200 200	200 200	200 200	200 200	200 200	Boston & Maine 100
153 153	153 153	153 153	153 153	153 153	153 153	Do pref 100
				Last Sale 153	Apr '02	
				Last Sale 300	May '02	
167½ 167½	167½ 167½	167½ 167½	167½ 167½	167½ 167½	167 170	Chic June Ry & U S Y 100
						Do pref 100
200 200	200 200	200 200	200 200	200 200	200 200	Con & Mont Class A 100
				Last Sale 200	May '02	
				Last Sale 164	May '02	Conn & Pass Riv pref 100
						Connecticut River 100
145 145	145 145	145 145	145 145	145 145	145 146	Fitchburg pref 100
				Last Sale 175	Apr '02	Maine Central 100
43 43	43 43	43 43	43 43	43 43	43 44⅛	Mass Electric Cos 100
96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	Do pref 100
28 28	28 28	28 28	28 28	28 28	28 28	Mexican Central 100
234 234	234 234	234 234	234 234	234 234	234 234	N Y N H & Hart 100
				Last Sale 111½	May '02	Northern N H 100
				Last Sale 242	May '02	Norwich & Wor pref 100
209 209	209 209	209 209	209 209	209 209	209 209	Old Colony 100
72 72	72 72	72 72	72 72	72 72	72 72	Pere Marquette 100
83 83	83 83	83 83	83 83	83 83	83 83	Do pref 100
						Rutland pref 100
85 85	85 85	85 85	85 85	85 85	85 85	Seattle Electric 100
103 103	103 103	103 103	103 103	103 103	103 103	Do pref 100
104½ 104½	104½ 104½	104½ 104½	104½ 104½	104½ 105	104½ 105½	Union Pacific 100
87 87½	87 87½	87 87½	87 87½	87½ 87½	87½ 87½	Do pref 100
				Last Sale 170	Feb '02	Vermont & Mass 100
96 96	96 96	96 96	96 96	96 96	96 96	West End St 50
115 115	115 115	115 115	115 115	115 115	115 115	Do pref 50
				Last Sale 28	May '02	Wisconsin Central 100
				Last Sale 49½	May '02	Do pref 100
150 150	150 150	150 150	150 150	150 152	150 160	Wore Nash & Roch 100
						Miscellaneous
26 26	26 26	26 26	26 26	26 26	27 27	Amer Agricul Chem 100
86½ 86½	86½ 86½	86½ 86½	86½ 86½	86½ 86½	86½ 86½	Do pref 100
9 9	9 9	9 9	9 9	9 9	9 9	Amer Pneu Serv 50
35 35	35 35	35 35	35 35	35 35	35 35	Do pref 50
127½ 128⅝	127½ 128⅝	127½ 128⅝	127½ 128⅝	127⅝ 130	128⅝ 129⅝	Amer Sugar Refin 100
119 119	119 119	119 119	119 119	119 119	119 119	Do pref 100
118⅝ 119	118⅝ 119	118⅝ 119	118⅝ 119	118⅝ 118⅝	118 118⅝	Amer Telep & Teleg 100
177 178	177 178	177 178	177 178	177 178	178 179	Amer Woolen 100
14⅜ 15⅛	14⅜ 15⅛	14⅜ 15⅛	14⅜ 15⅛	14⅜ 14⅝	14⅜ 14⅝	Do pref 100
75 76	75 76	75 76	75 76	76 76½	76 76	Boston Land 10
				Last Sale 4	May '02	
129½ 129½	129½ 129½	129½ 129½	129½ 129½	129¾ 129¾	12 ⅝	Cumberl Telep & Tel 100
54 54½	54 54½	54 54½	54 54½	54¼ 56¼	54¼ 55½	Dominion Iron & St 50
8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	East Boston Land 10
280	280	280	280	Last Sale 280	May '02	Edison Elec Illum 100
314 315	314 315	314 315	314 315	315 316	313 316	General Electric 100
180 180	180 180	180 180	180 180	180	180	Mergenthaler Lino 100
2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2¼ 2⅝	2½	Mexican Telephone 10
				Last Sale 50	Jly '01	Michigan Telephone 100
110½	110½	110½	110½	110½	110½	Minn Gen Elec pref 100
91⅝ 92	91⅝ 92	91⅝ 92	91⅝ 92	92 92¼	92 92¼	N E Cotton Yarn pref 100
4 4	4 4	4 4	4 4	4 4⅛	4 4⅛	N E Gas & C Fr rects 100
145 145	145 145	145 148	147 148	148 148	147 148	N E Telephone 100
6 6	6 6	5½ 6¼	5 5¼	5 6	5 6	Plant Comp Tr rects 100
235 235	235 235	235 235	235 235	236 236	235¼ 236	Pullman Co 100
9 9	9 9	9 9	9 9	9 9	9 9	Reece Button-Hole 10
102 102	102 102	102 102	102¼ 102⅜	103 03	102¼ 102¼	Swift & Co 100
26½ 26½	26½ 26½	26½ 26½	26½ 27	26 26½	26½ 27	Torrington Class A 25
29 29	29 29	28 29	28 29	29 29	29 29	Do pref 25
2 2	2 2	2 2	2 2	2 2¼	2 2¼	Union Cop Ld & Mg 25
107 108	107 108	107½ 108½	108 109¼	108½ 109½	107 109	United Fruit 100
54 54	54 54	54 54	54½ 54½	54 54½	54½ 54½	United Shoe Mach 25
32 32	32 32	32 32	32 32	32 32	32 32	Do pref 25
13 13⅝	....	13⅛ 13⅛	13⅛ 13⅛	....	....	U S Leather 100
				Last Sale 85	Apr '02	Do pref 100
				Last Sale 18¼	Apr '02	U S Rubber 100
				Last Sale 57¼	May '02	Do pref 100
40 40½	39 40	39⅝ 40¼	40⅜ 40⅝	40⅜ 40⅝	40¼ 40⅝	U S Steel Corp 100
90⅜ 90⅝	89 89½	90⅜ 90⅜	90¼ 90⅝	90¼ 90⅜	90¼ 90¼	Do pref 100
90 1⅛	90 1⅛	90 1⅛	90 1⅛	Last Sale 1	Apr '02	West End Land 25
28½ 29	28 29¼	28 28	28 28	28½ 29½	28 28	West Telep & Teleg 100
101 102	100 100½	102 102	101 102	102 102	101⅛ 102¼	Do pref 100
103½ 106	103 107	106½ 106½	103 106	104½ 106½	104⅓ 106½	Westing El & Mfg 50
106 110	106 109	106 108	106 108	Last Sale 107	May '02	Do pref 50
				Last Sale 1½	Jan '02	Wollaston Land 5
						Mining
22½ 23½	22½ 22½	23 23½	23 23	24 24	23⅛ 23¼	Adventure Con 25
3 3½	3 3½	3½ 3½	3¼ 3¼	3¼ 3¼	3¼ 3¼	Allouez 25
67⅛ 67⅞	67 67⅞	67⅞ 68⅝	68¾ 70½	69¾ 71⅜	70½ 71¼	Amalgamated Copper 100
3½ 3½	3½ 3½	3⅛ 3⅜	2½ 3½	3 3	3	Amer Gold Dredging 5
11 12	11 12	11 12	11 12	11⅛ 11⅛	11 12	Am Zinc Lead & Sm 25
27½ 28½	27½ 28½	27¾ 28½	28 29	28¾ 29½	29 29	Anaconda 25
6 6¼	5¼ 5½	5½ 5½	6 6¼	6 6½	6 6¼	Arcadian 25
75 1	60 1	60 1	60 1	Last Sale 70	May '02	Arnold 25
32 33	31 32	32 32	33 34½	34 35	34 34	Atlantic 25
36 36	35¼ 35¾	36¾ 37	37 37⅛	37⅛ 37¼	37¼ 37¼	Bingham Con Min & S 50
75 85	75 75	75 85	75 75	75 85	75 85	Bonanza (Dev Co) 10
				Last Sale 5	Apr '02	Boston (Quicksilver) 10
8 8	9 9¼	9 10	7½ 7½	6¾ 6¾	8 8	British Colum (Ltd) 5
545 555	550 550	550 560	555 560	560 565	560 560	Calumet & Hecla 25
10 15	10 15	10 15	10 15	Last Sale 10	May '02	Catalpa (Silver) 10
18¼ 19½	18¼ 18¼	19½ 20	20 20½	20⅜ 20⅞	20¾ 20¾	Centennial 25
8 8	8 8¼	8 8¾	8 8¾	8½ 8½	8 8¾	Central Oil 25
30 50	20 50	20 50	50	Last Sale 50	May '02	Cochiti Tr Co rects 10
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 131/32	131/32 131/32	Cons Mercur Gold 5
3	3 3	2⅞ 3	3 3	4 4	3	Contmen Zinc & Ld 10
56¼ 57½	56 56½	56½ 58¼	58¼ 58¾	58½ 59½	58½ 59	Copper Range Con Co 100
44½ 45	44½ 45	44 44½	44¾ 44¾	44 44¾	43 43	Daly-West 20
136 136	136 136	134¾ 134¾	136 136	136 136	134½ 137	Dominion Coal 100
115 117	115 117	116	116	Last Sale 115	May '02	Do pref 100
3¾ 4	3⅜ 3½	3½ 3½	3¼ 4	4 4	3⅝ 3⅝	Elm River 12
11⅝ 11⅞	11 11½	11 11¼	11 11	11½ 11¾	11⅜ 11⅝	Franklin 25
3⅞ 3⅞	3⅞ 4	4 4	3⅞ 4	3⅞ 3⅞	3¾ 3¾	Guanajuato Consol 5
13 13½	12½ 13	11½ 12½	12¼ 13¼	13 13	13 13	Isle Royale (Copper) 25
19½ 19¾	19 19¾	19¾ 20⅜	20 21	20½ 21¼	20½ 21⅛	Mass Consol 25
2¾ 3	2¾ 3	2¾ 3	2¾ 3	Last Sale 2½	May '02	Mayflower 25
2 2	2 2	2 2	2 2	Last Sale 4	Jan '02	Merced (Gold) 15
10½ 10½	10⅝ 11	10½ 10½	10¾ 10¾	10¾ 10¾	10½ 10¾	Michigan 25
39 39¼	38⅝ 40¼	40 40	40 41	40¾ 40¾	41 41	Mohawk 25
3½ 4⅝	3⅝ 4½	3⅜ 4½	3½ 4½	Last Sale 4	May '02	Montana Coal & Coke 25
2¾ 2⅞	2⅞ 2⅞	2⅜ 2⅞	2¾ 3	2⅜ 3	2⅝ 3	Montreal & Boston 5
1½ 2	1⅜ 2	1½ 2	1½ 2	Last Sale 1	May '02	National 25
3 3	3 3	3 3	3 3¼	3¼ 3¼	3¼ 3¼	Old Colony 25
19½ 20	20 20	21 21	21¼ 21¼	21 22¼	21¾ 22¼	Old Dominion (Cop) 25
63½ 63½	60½ 62	60½ 62	61½ 62½	62 63½	62 63	Osceola 25
26 27	26 26	27 27	27 27	28 29¼	29½ 32	Parrott (Silv & Copp) 10
4¾ 5	4⅞ 5	4⅝ 5	4⅝ 5	Last Sale 5	May '02	Phoenix Consol 25
125 130	125 130	130 130	130 130	128 128	130 130	Quincy 25
2¼ 2¼	2 2½	2¼ 2¼	2½ 2½	2½ 2½	2¼ 2¼	Rhode Island 25
2½ 2½	2½ 2½	2½ 2½	2⅝ 2⅝	2½ 2½	2¼ 2½	Santa Fe (Gold & Cop) 10
50 1	50 1	50 1	50 1	Last Sale 50	Apr '02	Santa Ysabel (Gold) 5
16¼ 17	16½ 17	16½ 16¾	16¾ 17¼	17½ 18	17½ 17¾	Shannon 10
170 170	166 174	170 173	172 175	175 175	173 173	Tamarack 25
1¼ 1½	1½ 1½	1¼ 2	1¼ 2	1¾ 1¾	1¾ 1¾	Tecumseh 25
100	100	100	100	Last Sale 100½	May '02	Trimountain 25
12½ 12¾	12⅝ 12¾	12¾ 13¼	13¼ 13½	13½ 13⅝	13¼ 13½	Trinity 25
20¾ 20¾	20¾ 20¾	20 20¼	20⅝ 21	21 21½	20¼ 20¼	U S Mining v tr ctfs 25
16 16	16 16	15¾ 16	16 17	16½ 16¾	16½ 17¼	United States Oil 25
21½ 22	22 22	22 22¼	22½ 23	22½ 22½	22½ 23	Utah Con (Gold) tr rec 5
4½ 4⅝	4¼ 4½	4⅝ 4⅝	4½ 4½	4½ 4½	4¼ 4½	Victoria 25
3¼ 3¼	3 3	3 3⅜	3½ 3⅝	3⅜ 3⅜	3⅜ 3⅜	Winona 25
55½ 55½	55 55	54½ 56	56 56	55½ 55½	55 56	Wolverine 25
1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅝	1½ 1⅝	1½ 1½	Wyandot 25

b Before payment of assessments called for during 1901. d Before payment of assessments called during 1902. * Bid and asked prices; no sales on this day.

BONDS BOSTON STOCK EXCH'G L. WEEK ENDING MAY 23			Price Friday May 23		Week's Range or Last Sale			Range Since January 1	
			Bid	Ask	Low	High	No.	Low	High
Am Bell Telephone 4s	1908	J-J	99	100	99¼	99⅝	5	99	100
Am Telep & Tel coll tr 4s	1929	J-J	99⅛	99⅝	99¼	99⅝	45	99	99⅝
Atch & Nebraska 1st 7s	1907	M-S			119 Dec '01				
Atch Top & S Fe gen 4s	1995	A-O	107⅞ Sale		107½	107⅝	13	107	107
Adjustment 4s	July	1995	Nov	93½ Sale	93½	93⅝	6	91	93
Boston & Lowell 4s	1907	J-D			104½ Apr '00				
Boston & Maine 4s	1944	J-J			126¼ Apr '01				
Prem 4s	1942	F-A			99⅞ Jan '02			99½	99
Bost & Mon 3d assess 7s	1904	J-N			104 Apr '02			104	104
Boston Terminal 1st 5-7s	1947	F-A			115½ Aug '01				
Boston United Gas 1st 5s	1939	J-J	94½	95	94½	95	111	93	95¼
2d 5s	1939	J-J	65	70	69	70	4	66	73
Bur & Mo Riv ex 6s	1918	J-J	120		120	May '02		120	121
Non-exempt 6s	1918	J-J			105½ Apr '02			105½	105½
Sinking fund 4s	1910	J-J			99⅝ Jan '02			99½	99
Butte & Boston 1st 6s	1917	A-O			100 Jne '01				
Cedar Rap & Mo R 1st 7s	1916	M-N			138 Sep '01				
2d 7s	1909	J-D			125⅜ Aug '00				
Cent Vermt 1st g 4s	May 1920	Q-F	89	90	89	90	28	85	90
Chic Burl & Q 1st 7s	1903	J-J	103		103⅜ May '02			103¼	104¼
Iowa Div 1st 5s	1919	A-O			110 Apr '01				
Iowa Div 1st 4s	1919	A-O			104½ Apr '02			104	104⅝
Debenture 5s	1913	M-N			107½ May '02			107½	107½
Denver Exten 4s	1922	F-A	100½	101	100½ May '02			100½	101⅛
Nebraska Exten 4s	1927	M-N			108½ Apr '02			108½	108⅝
R & S W 1st 4s	1921	M-S			100¼ Mar '02			100	100¼
Illinois Div 3½s	1949	J-J			102 102		2	101¼	102½
Joint bonds N Y Cent Northern									
Chic Je Ry & S Y Ds 5s	1915	J-J	109	Sale	109	109	9	108	110
Coll trust refunding g 4s	1940	A-O			101 May '02			100½	101½
Ch Mil & St P Dub D 6s	1920	J-J	132		132 May '02			129½	132
Ch M & St P Wis V div 6s	1920	J-J	131½		131½ May '02			128¼	131½
Clar & No Mich 1st gu 5s	1931	M-N	109	110	109½ May '02			109	110
Clev & W Mich gen 5s	1921	J-D	109	110	109½ May '02			109	110¼
Concord & Mont cons 4s	1920	J-D			109¼ Mar '02			109¼	109¼
Conn & Pass R 1st g 4s	1943	A-O			115 Apr '02			114¼	115
Current River 1st 5s	1927	A-O	105	107	106 Apr '02			106	106
Del Gr Rap & W 1st 4s	1946	A-O	99½	100	99½	99¾	7	99½	101
Dominion Coal 1st 6s	1913	M-S	110		110	110¼	2	109½	111
Eastern 1st gold 6s	1906	M-S	109⅞		109⅝	109⅝	1	109⅝	111
Fitchburg 1s	1904	M-S			100⅞ Mar '02			100⅞	100⅞
4s	1927	M-S			111¼	111¼	1	110½	111¼
Fremt Elk & Mo V 1st 6s	1933	A-O	137		138½	139	1	138	139
Unstamped 1st 6s	1933	A-O	135		138 May '02			138	138
Gt Nor C B & Q coll tr 4s	1921	J-J	94⅛	Sale	94⅛	94⅜	80	94	96⅞
Registered 4s	1921	Q-J			94⅛	94⅛	6	94	96⅜

BONDS BOSTON STOCK EXCH'G L. WEEK ENDING MAY 23			Price Friday May 23		Week's Range or Last Sale			Range Since January 1	
			Bid	Ask	Low	High	No.	Low	High
Illinois Steel deben 5s	1910	J-J	101	101	100¾	101	5	101	101
Non-conv deben 5s	1913	A-O	101½	102	102	102	1	101	102
La Falls & Sioux C 1st 7s	1917	J-D							
Lake Shore & Mich So 1st 5s	1903	A-O	106½	107	106	106	1	105	106
Lake Shore & Mich So 1st 6s	1900	J-D	114		114			114	114
Lake Shore & Mich So g 6s	1900	M-N	112		111			111	111
Lake Shore & Mich So g 5s	1997	M-N	91		91			91	91
Income 5s	Mar 1954				93			93	93
Old Colony Tr Co ctfs			97	98					
Lake Shore & Mich So 1st 6s	1907	A-O	110	Sale	110	110	1	110	111
Lake Shore & Mich So 1st 5s	1900	J-J	111		111			111	111
Lake Shore & Mich So g 5s	1997	J-D	105		105			105	105
Maine Cent cons 1st 7s	1912	A-O			120¼ Dec '01			120	120
Cons 1st 4s	1917	A-O			103¼ May '01				
Marq Houch & Ont 1st 6s	1925	A-O	115		114½ Feb '00				
Mexican Central cons 4s	1911	J-J	1	82					
1st cons inc 3s	Jan 1939	J-Ly	31	32	31⅜			31	31⅜
2d cons inc 3s	Jan 1939	J-Ly	21	22	20½			20½	21½
Mich Teleph cons 5s	1929	J-J			99 Oct '01				
Minne Gen Elec con g 5s	1929	J-J	104		104	Mar '02		104	104
New Eng Cot Yarn 5s	1929	F-A	103	Sale	103	103	21	101	104
New Eng Gas & C 1st 5s	1927	J-D	55	Sale	55	55	1	55	57
New Eng Teleph 6s	1906	A-O	104		104	Apr '02		104	104
6s	1907	A-O			105	Feb '02		105	105
6s	1908	A-O	104		103	Apr '02		103	104
5s	1915	A-O			107¼	Mar '02		107¼	107¼
N Y & N Eng 1st 7s	1905	J-J	108		108	May '02		108	109¼
1st 6s	1905	J-J	105½		105½	106	2	105½	107
Old Colony gold 4s	1924	F-A			112	Mar '02			
Oreg Ry & Nav con g 4s	1946	J-D			102¾	Mar '02		102¾	102¾
Oreg Sh Line 1st g 6s	1922	F-A	125		125	Apr '02		125	128¾
Repub Valley 1st s f 6s	1919	J-J			106	Feb '02		106	106⅜
Rutland 1st 6s	1902	M-N	100½		100¾	Apr '02		100¾	101¼
Rutland-Canadian 1st 4s	1949	J-J	102		102	Mar '02		102	103¼
Seattle Elec 1st g 5s	1930	F-A	105½	106	106	106	5	105	107
Torrington 1st g 5s	1918	M-S			108⅜	July '01			
Union Pac RR & l gr g 4s	1947	J-J			103⅜	Apr '02		102	103⅜
1st lien conv 4s	1911	M-N			106¼	106	2	104	107¼
Vermont & Mass 5s	1920	M-N			102¾	Nov '01			
West End Street Ry g 5s	1902	M-N	102		100¼	100	4	100¼	100⅞
Gold 4½s	1914	M-S			107	Mar '02		107	107½
Gold debenture 4s	1916	M-N			105¼	Dec '01			
Gold 4s	1917	F-A			103⅛	Mar '02		103⅛	103⅝
Western Teleph & Tel 5s	1932	J-J	105¼	Sale	105½	105⅝	41	105¼	106½
Wisconsin Cent 1st gen 4s	1949	J-J			87¼	July '01			
Wisconsin Valley 1st 7s	1909	J-J			119¾	Mar '02		119¾	119¾

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Baltimore					
67½ 67½	67⅝ 67⅝	67¼ 67½	....	*67 67⅝	67½ 67½	Consolidated Gas.....100	45	62¼ Jan 28	72¼ Apr 18	58 Jan	65¾ July
....	....	*..... 117	*..... 116½	*..... 116½	*115 117	Northern Central 50	.....	104 Jan 7	117½ May 13	88½ Jan	106½ Dec
26⅜ 26⅜	26¼ 26¼	25⅞ 25⅞	25 25	*25¾ 26	25¾ 25¾	Seaboard Air Line 100	1,041	23¾ Jan 24	28⅛ Apr 26	9¼ Jan	30½ June
46½ 46½	45½ 46⅛	45½ 45⅞	46 46	*45¾ 46	*45¾ 46	Do pref.....100	1,116	44 Apr 2	50⅛ Jan 2	24⅝ Jan	54¾ Sep
*16 16¼	16 16	*15⅞ 16¼	16¼ 16¼	16 16	16 16⅛	United Ry & Electric.. 50	720	14⅝ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
⅞ ⅞	*⅝ ⅞	⅞ ⅞	¾ ¾	*⅝ ⅞	*¾ ⅞	American Alkali 50	600	¼ Feb 3	1 Apr 28	⅜ Dec	2⅜ Jan
						Do pref.....50	.....	.....	.....	⅛ Apr	⅜ Mar
23 23½	23⅛ 23⅜	23½ 23½	23½ 23⅝	23¼ 23¾	23½ 23½	Cambria Steel 50	2,801	23 May 17	26 Jan 7	15¾ Mar	31⅞ June
....	....	....	....	....	....	Choc Ok & G tr ctfs.... 50	.....	70 Jan 10	83½ Apr 2	37½ Jan	82¾ Nov
....	....	....	....	....	....	Do pref tr ctfs 50	.....	53 Jan 16	60¾ Apr 10	45 Feb	59¾ May
28⅜ 29¼	28¼ 29	28½ 28⅞	29 30⅛	30 30¼	29⅞ 30	Consol Lake Superior..100	18,525	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
74¼ 75	74¾ 75	75 75	75½ 76¼	76¾ 76¾	76½ 76¾	Do pref.....100	2,976	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ July
71½ 73	71¾ 72	74 74	*75 77	*73½ 75	*73½ 74	Lehigh Coal & Nav 50	653	71 Apr 15	78⅞ Jan 2	62½ Jan	79⅝ Apr
33⅛ 34	33⅛ 33¾	33¾ 34	34⅛ 35¼	35 36⅜	35¼ 35⅞	Lehigh Valley.....50	13,796	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
3⅞ 3⅞	....	....	....	3¾ 3¾	*3¾ 4	Marsden Co.....100	300	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
....	....	....	....	½ ½	....	National Asphalt..... 50	53	¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
1 1	....	....	....	1 1	1 1	Do pref..... 50	158	¾ Apr 2	2 Mar 24	1 Jan	16 Feb
74 74¼	74 74¼	74¼ 74½	74⅝ 74 11/16	74¾ 75	74⅞ 74⅞	Pennsylvania RR..... 50	1,023	73¾ Jan 14	77½ May 2	69 May	81 Apr
5¼ 5⅜	5⅜ 5⅜	5 5/16 5⅝	5½ 5⅝	5 5/16 5⅝	5 7/16 5 7/16	Philadelphia Electric.. 25	8,251	3⅛ Jan 27	5⅞ Apr 10	4¼ Dec	8⅜ Feb
30 3/16 30 11/16	29⅞ 30 9/16	30½ 31¼	31¼ 31 11/16	31 5/16 31 9/16	31 31⅜	Reading 50	87,712	26¼ Mar 11	34⅛ May 1	12⅛ Jan	28⅞ Dec
41 41	41 41¼	41¼ 41⅜	41⅞ 41⅞	41⅜ 41½	41½ 41¾	Do 1st pref..... 50	2,038	40 Mar 6	43½ Apr 25	34½ Jan	41⅜ Dec
33¼ 33½	32 33½	33 13/16 34 1/16	34¼ 34½	34⅛ 34¼	34 33 13/16	Do 2d pref..... 50	9,301	30 Jan 14	37 Apr 22	19 Jan	32⅛ Dec
x40¾ 41	40½ 41	40⅞ 41¼	41¼ 41⅜	40¾ 41	40⅝ 41	Union Tracton 50	10,552	32 Jan 6	44¼ Apr 3	24¼ June	37 Jan
103 103⅝	103 103⅝	103⅛ 103¼	103½ 103½	103¾ 103¾	103⅜ 104	United Gas Impt..... 50	7,116	103 May 13	126 Feb 8	113 Sep	128½ Jan
*28 30	*28 30	*28 30	*28 30	*28 30	*27 30	Welsbach Co 100	.....	24 Jan 31	30 Jan 9	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7⅛
Amer Iron & Steel....50	5	5½
American Railways...50	46	.....
Bell Telephone.....50	75	.....
Cambria Iron.....50	47⅝	47⅞
Camden & Trenton....10	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	⅝	⅞
De Long Hook & Eye.10	10	11
Diamond State Steel.....	1⅝	.....
Preferred	3¾	.....
Easton Con Electric...50	19¾	.....
Electric of America...50	7⅛	.....
Elec Storage Batt....100	89½	.....
Preferred 100	88	.....
Germantown Pass.....50	145	150
Harrison Bros pref...100	.....	30
Hestonv Man & Fair..50	48¼	.....
Preferred 50	73	.....
Indianapolis St 100	63	.....
Interstate P & Dynam..50	9	9½
Jay Brothers.....10	10½	.....
Little Schuylkill.....50	60	.....
Minehill & Schuyl H..50	65	.....
Nequehoning 50	51¼	.....
N Jersey Iron & Steel 5	5¾	6
North Pennsylvania..50	108	110
Pennsylvania Salt ...50	.....	110
Pennsylvania Steel..100	.....	.....
Preferred 100	90¾	91½
Philadelphia Co.....50	48¾	49
Preferred 50	48	48¼
Phil German & Norris.50	.....	.....
Phila Traction 50	97¾	.....
Railways, General ...10	.....	.....
Scranton Iron & Steel 5	2¼	2⅜
Tidewater Steel 10	6	6½
United N J RR & C...100	283½	.....
Unit Pass & Trans... 25	.....	.....
Con Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel 10	5	5⅛
West Jersey & Sea 8s 50	69½	70
Westmoreland Coal..50		.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	121	123
Asphalt Co 5s 1949 tr ctfs	27¼	27⅝
Atl City 1st 5s g '19..M-N	112½	.....
Balls Ter 1st 5s 1926.J-D	.....	98
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998..Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	119¾
Ch Ok & G gen 5s '19 J-J	112½	113¾
Cit St Ry (Ind) con 5s '33	109¼	109⅝
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	111¾	112
Del & B Bk 1st 7s '05 F-A	.....	.....
E & A 1st M 5s 1920 M-N	115	.....
Elec & Peo Tr stk 4r ctfs	98¾	99
Elm & Wil 1st 6s '10.J-J	117	120
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	108¾	109½
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	86½	87
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	112	.....
Leh V ext 4s 1st 1948.J-D	118	.....
2d 7s 1910.....M-S	125½	.....
Consol 6s 1923.....J-D	125½	.....
Annuity 6s.....J-D	.....	.....
Leh V Trac 1st 4s '29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	.....	.....
New Con Gas 5s 1948.J-D	106½	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	103½
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Gen M 7s 1903.....J-J	.....	.....
Penn gen 6s r 1910..Var	.....	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s	115	.....
Pa & N Y Can 7s '06.J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	106¾	107

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s '49 M-S	.....	.....
Phil Elec gold trust ctfs.	98	.....
Trust certifs 4s.....	65½	.....
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	130	.....
Con M 7s 1911.....J-D	128	128¼
Con M 6s g 1911.....J-D	120	122
Ex Imp M 4s g '47.A-O	109	.....
Con M of '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	109	.....
Read Co gen 4s 1997.J-J	.....	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	113½	114½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	64½	65
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	167	.....
Canton Co.....100	.....	.....
Georgia Sou & Fla...100	48	52
1st pref.....100	99	100
2d pref.....100	81	.....
G-B-S Brewing.....100	16½	17
Mt Vernon Cot Duck.....	10¼	11
Unit Elec L & P pref.50	40½	41½
Bonds		
Anacostia & Pot 5s.....	94	96
Atl & Ch 1st 7...1907 J-J	115	115½
Atl Coast L (Ct) ctfs 5s J-D	118	.....
Balt C Pass 1st 5s '11 M-N	107½	109
Balt Fundg 5s.1916 M-N	123	.....
Exchange 3½s 1930 J-J	111	.....
Funding 3½s 1952...J-J	114	.....
Balt & P 1st 6s m P J 1 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	116	117
No Balt Div 5s 1942 J-D	120	122
Convertible 5s.'06 M-N	100	101
Central Ry 6s...1912 J-J	.....	.....
Consol 5s ...1932 M-N	117	120
Ext & Imp 5s.1932 M-S	116	.....
Chas City Ry 1st 5s '23 J-J	107½	108

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	89	90
Charl C & A ext 5s.'09 J-J	120	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	115½	116¼
City & Sub (Was) 1st 5s'48	92	94
Col & Gruv 1st 6s.1916 J-J	122½	.....
Consol Gas 6s...1910 J-D	114½	115
5s.....1939 J-D	115⅞	116¼
Ga & Ala 1st pf 5s.'45 A-O	.....	.....
Ga Car & N 1st 5s g '29 J-J	113½	114
Georgia P 1st 6s...'22 J-J	128	.....
GaSo & Fla 1st 5s 1945 J-J	115¼	116
G-B-S Brew 3-4s 1951 M-S	52	53
2d income 5s 1951 M-N	42	43
Knoxv Trac 1st 5s '28 A-O	97	97½
Lake R El 1st gu 5s'42 M-S	117	.....
Met St (Wash) 1st 5s'25 F-A	116	.....
Mt Ver Cot Duck 1st 5s.	79	79½
Incomes	46½	46¾
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s '44..J-J	115	.....
North Cent 4½s 1925 A-O	113	.....
6s 1904.....J-J	107	.....
Series A 5s 1926.....J-J	122	.....
Series B 5s 1926.....J-J	122	.....
Pitt Un Trac 5s 1997 J-J	117	.....
Poto Val 1st 5s 1941...J-J	119	120
Sec Av T (Pitts) 5s '34 J-D	117	.....
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	86¼	86¾
Seab & Roan 5s 1926 J-J	115	.....
South Bound 1st 5s ..A-O	112½	113
U El L & P 1st 1 5s'29 M-N	84	85
Un Ry & El 1st 4s '49 M-S	95	95⅛
Income 4s 1949 ...J-D	71¼	71½
Va Mid 1st 6s 1906...M-S	107½	.....
2d series 6s 1911....M-S	116	.....
3d series 6s 1916...M-S	121	.....
4th ser 3-4-5s 1921..M-S	.....	.....
5th series 5s 1926 M-S	115	.....
Va (State) 3s new '32..J-J	95½	.....
Fund debt 2-3s 1991..J-J	96	.....
West N C con 6s 1914 J-J	119½	.....
Wes Va C & P 1st 6g '11 J-J	114¾	115¼
Wil & Weld 5s..1935..J-J	121½	123

* Bid and asked prices; no sales on this day

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending May 23 1902	Shares	Par value	Bank shares	U. S. bonds
Saturday	[illegible]	[illegible]	[illegible]	$5,000
Monday	[illegible]	[illegible]	[illegible]	[illegible]
Tuesday	[illegible]	[illegible]	[illegible]	[illegible]
Wednesday	[illegible]	[illegible]	[illegible]	[illegible]
Thursday	[illegible]	[illegible]	[illegible]	[illegible]
Friday	[illegible]	[illegible]	[illegible]	21,000
Total	[illegible]	[illegible]	$21,000	$26,000

Week ending May 23	1902	1901	January 1 to May 23	1902	1901
Shares	[illegible]	[illegible]	[illegible]	[illegible]	152,661,851
Par value	$21,[illegible]	$[illegible]	[illegible]	[illegible]	$14,548,755,225
Bank shares, par	$[illegible]	.....	[illegible]	[illegible]	$116,475
Bonds					
Government bonds	$[illegible]	$22,000	[illegible]	[illegible]	$1,087,670
State bonds	[illegible]	[illegible]	[illegible]	[illegible]	2,081,900
RR. and misc. bonds	[illegible]	21,000,000	[illegible]	[illegible]	540,953,500
Total bonds	$1,022,200	$21,167,000	[illegible]	[illegible]	$544,123,070

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 23 1902	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	13,672	9,302	$74,000	29,946	2,829	$131,000
Monday	17,416	8,[illegible]	102,000	32,425	5,[illegible]7	134,000
Tuesday	24,701	10,603	58,725	38,342	6,482	93,812
Wednesday	30,004	16,[illegible]6	145,725	36,[illegible]9	2,500	105,810
Thursday	31,991	18,474	46,650	34,369	4,514	129,800
Friday	24,034	7,347	44,825	11,777	2,983	119,700
Total	141,818	80,002	$472,925	193,658	24,865	$705,122

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	36
1st mort 4s 1950 ...J-J	99	102
B'way & 7th Ave stk 100	249	252
1st mort 5s 1904...J-D	101	102
2d mort 5s 1914.....J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿114	116
2d 5s int as rental 1905	¿101	102
Cent'l Crosstown stk. 100	265	275
1st M 6s 1922.....M-N	¿122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902.....J-D	101	104
Chest'r & 10th St stk 100	185	195
Con 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	405	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111½	113
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* Stk Exc		list
Metropol Securities *See* Stk E		x list
Metropol Street Ry *See* Stk E		x list
Ninth Avenue stock 100	200	205
Second Avenue stock 100	217	221
1st mort 5s 1909...M-N	¿105	106
Consol 5s 1948.....F-A	¿117½	119½
Sixth Avenue stock..100	170	180
Sou Boulev 5s 1945..J-J	¿111	115
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
Ykrs & St R R 5s 1946 A-O	108½	110
23d St & 29th Sts 1st 5s '96	¿113	115
Twenty-Third St stk. 100	408	415
1910 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s '43 J-J	108	112
BROOKLYN		
Atlantic Ave 5s 1909..A-O	¿103	.....
Con 5s g 1931.....A-O	114	115
Impt 5s *See* Stock Exch		list
Bkln & W E 5s 1933...A-O	101½	103½
Brooklyn City stock...10	247	250
Con 5s *See* Stock Exch		list
Bkln Crosstn 5s 1908 J-J	104	107
Bkln Heights 1st 5s 1941 A-O	105	108
Bkln Q C & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	350	400
1st 5s 1916.....J-J	101	.....
5s certificates 1916...J-J	101	103
1st 5s C & N 5s 1939 J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Flatbush 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	88	90
N'bg & Flat 1st ex 4s..	105	106
Steinway 1st 6s 1922..J-J	¿117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿116½	118½
Deb 6s 1917.....A-O	¿106	107
Chicago City RR stk. 100	.....	210
Chic Union Trac *See* Stock	Exch	list
Cleveland City Ry....100	.....	110
Cleveland Electr Ry. 100	.....	83½
Columbus (O) St Ry..100	51½	53½
Preferred.....100	105½	107
Comm Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	¿109	111

Street Railways	Bid	Ask
Grand Rapids Ry....100	45	52
Preferred.....100	95	98
Indianapolis St Ry *See* Phila		list
J C Hob & Paterson. 100	17½	17¾
4s g Nov 1 1949...M-N	¿ 78	79
Lake St (Chic) El stk. 100	13⅞	14
Deb 5s 1928.....J-J	103¼	103¾
Louisv St Ry 5s 1930 J & J	¿117	119
Lynn & Bos 1st 5s '24 J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	32	.....
Preferred.....100	109	.....
North Chic Str stock. 100	.....	.....
1st 5s 1909.....J-J	¿.....	.....
North Jersey St stock 100	27½	30
4s 1948.....M-N	82¼	83¼
Pat Ry con 6s 1931..J-D	¿128	132
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	63½	67
Preferred.....100	98½	100
Con 5s 1930.....A-O	¿111½	112½
2d 5s 1933.....J-D	¿103	104
So Side El (Chic) stk. 100	.....	115
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	31⅜	31⅝
Preferred.....100	84	85
Gen 4s 1934.....J-J	¿ 87⅜	87⅝
Unit Rys San Fran subs.	102¼	102¾
Common (when issued)	24¾	25⅛
Preferred (when issued)	61	61¼
4s 1927.....	91	92
West Chicago St.....100	94	.....
Con g 5s 1936.....M-N	¿.....	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿110	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	330	340
New Amsterdam Gas—		
1st consol 5s 1948...J-J	¿112	113
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	112	114
Consol 5s 1945.....J-J	108	112
Nor Un 1st 5s 1927.M-N	108	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¿115½	116¼
OTHER CITIES		
Amer Light & Tract.100	36½	38
Preferred.....100	91	92
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	2¼	2½
Binghamton Gas 5s 1938	¿ 93	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	11½	12½
1st 5s 1947.....A-O	84	85½
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	103	103⅜
Col Gas L & Heat com 100	91	94
Preferred.....100	107	111
1st 5s 1932.....J-J	¿107½	108¼
Consol Gas (N J) stk. 100	15	17
1st 5s 1936.....J-J	85	87
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿103	104
Detroit City Gas.....50	.....	75
Det'l Gas b'ds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	27	28
Fort Wayne 6s 1925..J-J	50	55
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿105	106
Hartford (Ct) Gas L...25	† 49	.....
Hudson Co Gas.....100	30½	31
5s g 1949.....M-N	102	102½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	49	51

Gas Securities	Bid	Ask
Ind'p'ls (Ind) Gas stock 50	1	3
1st 6s 1948.....M-S	¿.....	104
Jackson Gas Co..... 50	40	44
Long Is'd 6s.....1901	100	101
Bankers' Gas..... 50	.....	44
5s 1[illegible]	103	.....
Lambert Gas..... 50	.....	90
Preferred..... 100	108	110
Lefferts Gas..... 100	.....	50
Mahoning Coal R R 6s 1937	107	108
Mt Holly Gas..... 50	¿140½	141½
Newark Consol Gas..... 100	60	61
5s 1948 *See* Boston	list	
New Eng Gas & C..... 50	1st	
Ogd & Lee Con Sub & Ltd 100	15	22
1st 6s 1[illegible]	30	35
Providence Gas..... 50	100	.....
St Louis Gas 5s 1[illegible]	93	95
Standard Gas 5s 1[illegible]	93	95
Syracuse Gas 5s 1946 J-J	.....	98
United Gas & Imp, N J 100	37¼	38
Preferred..... 100	87¼	87½
Telegr & Telephone		
Amer Dist Telegr stock	Exch	list
Bell Telephone Buffalo 100	108	110
Central & So Amer..... 100	102	107
Ches & Pots Teleph.. 100	60½	61
5s 1909-29.....J-J	105	107
Commercial Cable..... 100	179	184
Consol Tel & El N Y.....	115	.....
Empire & Bay State Tel 100	78	81
Franklin..... 100	17	25
Gold & Stock..... 100	.....	125
4½s 1929	.....	.....
Hudson River Teleph 100	106	109
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg..... 50	122	126
N Y & N J Telephone 100	175	178
5s 1920.....M-N	.....	.....
Pacific & Atlantic..... 25	75	80
Providence Telephone 50	109	.....
Southern & Atlantic.. 25	.....	101
Tel Tel & Cable of Am. 15	.....	7
Electric Companies		
Chicago Edison Co....100	.....	.....
Edison El Ill Brk 4s N Y	Stock	Exch
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	198	200
Narragan (Prov) El Co 50	100	.....
N Y & Q El L & Pow Co 100	40	.....
Preferred.....100	75	78
Rho Isl Elec Protec Co 100	125	.....
United Electric of N J 100	137⅜	141¼
4s 1929.....J-D	65	70
Unit Elec Lt & Po Co..50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	17	19
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk. 100	78	.....
1st 5s 1922.....M-N	¿ 94	.....
N Y & Hoboken stk. 100	71	75
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿ 87½	88
New York & New Jersey		
1st 5s 1946.....J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	42	44¼
1st 5s 1920.....M-N	¿ 98	.....
Railroad		
Atch T & S Fe deb 4s 1904	98⅜	99⅜
Deb 4s 1914..... F & A	.....	.....
Chic Peo & St L pref. 100	14½	15½
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930. J & J	101	103
Income 5s 1930.....	34	38
Denver & South'n *See* S	tk Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* S	tk Ex	list
Retg g 4s 1936 *See* Stck	Exch	list
Mex Nat--Nat of Mex *See*	Stock	Exch
Pref and Bonds *See* Stk	Exch	list
Nor & West-Poca 4s. 1941	¿ 93	93⅜
Northern Securities.. 100	101	101½
Pitts Bess & L E.....50	† 36½	37
Preferred.....50	† 73	76
Seab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty..... 100	100	105
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co... 50	† 57	60
Am Bicycle *See* N Y Stk	Exch	list
American Can com... 100	13¼	13¾
Preferred.....100	55½	56
American Chicle Co.. 100	94	96
Preferred.....100	88	92
American Elevated.....	1	1½
Amer Graphophone... 10	† 3	3½
Preferred.....10	†	7¼
Amer Hide & Leather 100	7¼	7½
Preferred.....100	39	40
6s *See* Stock Exch		list
American Palace Car. 100	39	41
Preferred..... 100	85	90
Amer Press Assoc'n. 100	90	100
American Screw..... 100	60	.....
Amer Shipbuilding... 100	38	39
Preferred..... 100	98	98¼
Am Soda Foun com.. 100	2	6
1st preferred..... 100	55	.....
2d preferred..... 100	10	.....
American Surety..... 50	165	180
Amer Strawboard.... 100	38½	39
Bonds 6s..... F-A	100	.....
Amer Tobacco com... 50	300	.....
Preferred.....100	145	152
Am Typefo'rs stock..100	45	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	3	3½
Preferred.....100	11	12
5s 1919.....J-J	70	72
Anthracite Coal..... 100	.....	.....
Barney & Sm Car..... 100	.....	22
Preferred..... 100	127	130
Bliss Company com.... 50	145	.....
Preferred..... 50	140	145
Bond & Mort Guar... 100	470	.....
Brit Colum Cop *See* Bost	Stock	Exch
Celluloid Co..... 100	110	115
Cent Fireworks com. 100	21	24
Preferred..... 100	65	67

Industrial and Miscel	Bid	Ask
Chicago Pneum Tool 100	110	115
Chicago R I & Pac pref 100	100	102½
2d preferred..... 100	102	.....
Consolidated..... 100	98	100
Cons Rock Drill deb 5s	Stock	Exch
Cont & Rock Coal & I pf 100	60	65
1st 2 6s 1911.....J-J	80	95
Compressed Air Co... 100	9	11
Consolidated Car Heating 100	50	60
Consol Brew 8s com 100	10	20
Preferred..... 100	55	.....
Cons Rs Ltg & Refrig 100	5¼	5¾
Consol Rubber Tire... 100	¾	1
Debenture 4s.....	17½	18¼
Continental Fibre deb 5s	104	106
Corn Products *See* Stock	Exch	list
Crumps Sh & Ln Bld.. 100	72	75
Crucible Steel..... 100	22⅛	22¼
Preferred..... 100	85¼	86
Diamond Match Co *See*	Exch	list
Dominion Securities. 100	15	30
Electric Boat..... 100	29	31
Preferred..... 100	48	52
Electric Vehicle..... 100	7½	8
Preferred..... 100	15	15½
Electro Pneum'c Tran 10	1¾	1½
Empire Steel..... 100	9	11
Preferred..... 100	49	.....
General Carriage 100	2¼	2½
General Chemical.... 100	66	68
Preferred..... 100	99	101
Gotham Mfg Co com 100	120	.....
Preferred..... 100	125	.....
Greene Consol Copper. 10	26¼	26¾
Hackensack Meadows 100	12	19
Hall Signal Co..... 100	68	75
Havana Commercial. 100	17½	19
Preferred..... 100	54	57
Hecker Jones Jew'l Mill		
1st 6s 1922.....M-S	95	100
Herring Hall Marvin 100	2	3
1st preferred..... 100	37½	42½
2d preferred..... 100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910.....M-N	106	.....
Houston Oil..... 100	18	22
Preferred..... 100	75	79
Internat'l Banking Co 100	205	210
International Salt certs.	14	16
Internat'l Silver *See* Stk	Exch	list
6s 1918.....J-D	103	104½
Iron Steamboat..... 25	† 1	2
John B Stetson com.. 100	150	160
Preferred..... 100	150	.....
Lanston Monotype.... 20	† 12¼	13
Lawyers Mort Insur. 100	208	214
Lawyers' Surety..... 100	110	.....
Lawyers' Title Ins... 100	360	370
Lorillard (P) pref.... 100	120	.....
Madison Sq Garden.. 100	14	19
2d 6s 1919.....M-N	75	.....
Mex Nat Construc. pf 100	7	8½
Monongahela R Coal.. 50	† 127⅛	13
Preferred..... 50	† 41⅞	42
Mosler Safe Co..... 100	.....	102½
National Bread..... 100	.....	22
Preferred..... 100	91½	92½
National Carbon..... 100	25¾	26
Preferred..... 100	91	92½
Nat Enam'g & Stamp 100	29½	30½
Preferred..... 100	84	85
National Surety..... 100	140	.....
New Central Coal..... 20	33	38
N Y Biscuit 6s 1911. M-S	114	116
N Y Realty Corp..... 100	161	164
N Y Transportation... 20	† 13	13¾
Nicholson File Co.... 100	136	.....
Nor Am Lum'r & Pulp 100	7	20
Ontario Silver..... 100	8	9
Otis Elevator com.... 100	32	33
Preferred..... 100	100	102
Pittsburg Brewing.... 50	† 25¼	26
Preferred..... 50	† 44½	45
Pittsburg Coal..... 100	24½	24¾
Preferred..... 100	89¼	89½
Pitts Plate Glass..... 100	....	149
Pratt & Whitn pref.. 100	91	.....
Procter & Gamble.... 100	.....	385
Preferred..... 100	200	205
Rap T Sub Oper 10 pd 100	120	130
Royal Bak Powd pref. 100	104	107
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin..... 25	† 60	65
Safety Car Heat & Lt 100	145	148
Simmons Hardw com 100	.....	105
Preferred..... 100	140	145
2d preferred..... 100	140	145
Singer Mfg Co..... 100	250	270
Standard Milling Co. 100	10	10½
Preferred..... 100	34½	35
5s.....	80	82
Standard Oil of N J.. 100	x625	630
Standard Rotary Motor..	.....	26
Preferred.....	.....	35
Stand Undergd Cable 100	240	.....
Standard Coupler com 100	32	35
Preferred..... 100	120	125
Storage Power..... 50	3	5
Swift & Co *See* Boston St	ck Exch	'ge
1st 5s 1910-1914.....J-J	¿101	102
Tennessee Copper *See* Bo	ston S	tk Ex
Texas & Pacific Coal. 100	.....	90
1st 6s 1908.....A-O	¿106	110
Title Guar & Trust.... 100	590	600
Title Ins Co of N Y.. 100	165	172
Trenton Potteries com 100	15	16
Preferred..... 100	95	102
Trow Directory new.. 100	74	78
Union Copper..... 10	3¼	4
Union Steel & Chain. 100	20	33
Preferred..... 100	40	50
Union Switch & Signal 50	† 90	91
Preferred..... 50	.....	.....
Union Typewr com.. 100	95	98
1st preferred..... 100	127	130
2d preferred..... 100	130	133
United Copper Co.... 100	50¼	50¾
U S Cast Iron Pipe. S	N Y S	tk Ex
U S Cotton Duck..... 100	14	16
U S Envelope com.... 100	.....	40
Preferred..... 100	73	76
U S Glass common... 100	34	35
Preferred..... 100	.....	146
U S Reduct & Refining 100	41	43
Preferred..... 100	64	65
U S Steel Corp 5s (wh iss)	94½	95
Universal Tobacco.... 100	9	10
Va Coal Iron & Coke. 100	12	14
5s 1949.....M-S	55	57
Westingh Air Brake. 50	183	184½
White Knob Mining 100	22½	23
Worthing Pump pref 100	122	126

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$			$	$		
Adirondack	March	14,070	18,198	155,810	149,651	Mexican Ry	Wk Apr 26	92,600	80,400	3,754,200	3,584,300
Ala Gt Southern	2d wk May	43,491	33,849	2,164,072	1,922,664	Mexican Southern	3d wk Apr.	18,065	19,229	.....	.....
Ala N O & Texas	Pac June.					Millen & So'w'n	March	3,011	3,843	.....	.....
N O & No East	4th wk Apr	60,000	55,000	1,689,806	1,634,247	Mineral Range	March	46,124	43,103	435,123	438,195
Ala & Vicksb'g	4th wk Apr	32,000	28,000	872,517	784,329	Minneap & St L	2d wk May	59,609	59,230	3,025,690	2,832,812
Vicksb Sh & P	4th wk Apr	34,000	27,000	910,871	770,400	M St P & S St M	2d wk May	115,352	97,961	5,314,049	3,867,135
Allegheny Valley	March	*Inc.*	598	.....	.....	Mo Kan & Texas	2d wk May	278,677	267,154	14,426,356	13,476,302
Ann Arbor	2d wk May	28,837	32,080	1,645,232	1,531,613	Mo Pac & Iron Mt	2d wk May	571,000	610,000	31,519,164	29,040,294
Ann Wash & Bal	March	7,131	5,895	64,519	46,232	Central Branch	2d wk May	14,000	19,000	1,051,700	1,155,405
Atch Top & S Fe	March	4,794,270	4,638,722	14,826,176	10,145,161	Total	2d wk May	585,000	629,000	32,676,994	30,158,181
Atlanta & Char	February	236,964	236,116	1,989,694	1,957,288	Mob Jack & K C	Wk May 17	3,067	2,648	144,124	123,163
Atl Knoxv & No	April	51,628	36,892	518,721	396,163	Mobile & Ohio	April	553,295	443,517	5,367,402	5,149,319
Atlantic & Birm	April	12,193	8,477	110,641	64,783	Nash Ch & St L	April	664,113	561,185	6,583,231	6,113,239
Atl Coast Line	March	822,678	732,014	6,011,814	5,809,978	Nat'l Ry. of Mex	2d wk May	161,470	155,140	6,927,043	6,647,447
Atl Vaid & West	April	21,975	21,070	227,562	194,378	Nev-Cal-Oregon	March	8,555	9,531	111,910	109,732
Balt & Ann S L	March	9,869	7,629	80,635	68,302	Nevada Central	February	2,700	2,476	26,081	22,046
Balt & Ohio	April	4,142,540	3,879,745	42,227,063	39,084,197	N Y C & Hud Riv	April	5,783,793	5,188,745	59,032,522	54,655,872
B & O Southw.						N Y Ont & West	March	462,428	446,284	4,355,005	3,865,427
Bangor & Aroost	March	171,389	137,788	1,266,049	1,081,714	N Y Susq & West	March	196,417	230,392	2,089,036	1,888,903
Bath & Hammon	March	2,250	2,133	28,794	33,519	Norfolk & West'n	2d wk May	368,060	336,290	15,209,482	14,123,065
Bella Zanes & Cin	March	14,421	13,106	.....	.....	Northern Central	March	671,310	645,210	6,327,779	5,956,979
Bellefonte Cent'l	April	5,719	3,599	48,445	34,362	North'n Pacific	April	3,164,855	2,738,715	35,189,975	28,096,072
Bridgt & Saco R	March	2,714	3,543	31,813	30,912	Pacific Coast Co	February	314,118	327,525	3,401,345	3,483,126
Buff Attica & Arc	March	2,304	2,135	18,975	19,810	Penn—East P & E	March	8,686,101	8,238,904	73,206,003	68,178,903
Buff Roch & Pitts	2d wk May	128,716	117,191	5,332,815	5,013,294	West P & E §	March	*Inc.* 39	0,700	*Inc.* 5,7	47,700
Buffalo & Susq	March	65,590	56,830	629,237	531,985	Pere Marquette	2d wk May	165,807	161,270	8,298,178	7,490,952
Burl C Rap & No	April	396,825	348,173	4,559,904	4,159,231	Phila & Erie	March	475,061	486,129	5,163,770	4,518,492
Canada Atlantic	February	123,195	106,871	1,187,097	1,172,216	Phila Wilm & B	March	963,607	983,307	8,783,701	8,621,701
Canadian Pacific	2d wk May	730,000	565,000	32,529,152	26,607,179	Pine Blf. & Ark. R	March	3 211	2,214	28,276	22,586
Cane Belt	March	12,387	5,676	130,734	39,411	Pittsb C C & St L	April	1,792,125	1,642,847	18,039,272	16,120,405
Cent'l of Georgia	2d wk May	121,530	101,270	6,880,248	6,178,707	Pittsb & West'n	March	326,491	367,798	3,210,005	2,910,210
Cent'l New Eng	March	47,850	52,410	449,309	534,035	Plant System—					
Cent'l of N Jersey	February	1,217,279	1,164,482	.....	.....	Ala Midland.					
Central Pacific	March	1,466,185	1,575,810	15,193,285	14,418,316	Bruns & W'n.	March	806,972	775,655	6,357,908	6,109,320
Chattan South'n	2d wk May	2,125	1,433	83,895	81,718	Chas & Sav					
Chesap & Ohio	2d wk May	318,799	291,812	14,470,346	13,330,553	Sav Fla & W.					
Chic & Alton Ry	April	662,058	661,637	7,794,197	7,531,169	Sil S Oc & G					
Chic Burl & Quin	March	4,163,014	3,940,067	40,615,757	37,754,832	Reading Co.—					
Chic & Illinois	2d wk May	104,713	97,710	5,476,041	4,977,436	Phil & Read	March	2,465,274	2,415,752	22,541,495	20,923,337
Chi : Gt Western	2d wk May	121,340	125,253	6,622,392	6,067,792	Coal & Ir Co	March	1,772,286	2,043,320	21,928,904	21,129,682
Chic Ind & L'v	2d wk May	92,717	85,717	3,942,448	3,570,733	Tot both Co's	March	4,237,560	4,459,072	44,470,399	42,053,019
Chic Milw & St P	March	3,740,369	3,530,905	34,817,100	32,336,634	Rich Fr'ksb & P	March	96,152	92,314	797,607	739,540
Chic & North W'n	April	3,772,224	3,478,050	38,770,897	35,747,181	Rio Grande Jct	March	39,702	41,145	443,170	433,343
Chic Peo & St L	April	122,939	102,241	1,198,915	1,145,437	Rio Grande So	2d wk May	10,804	9,415	501,279	476,024
Chic R I & Pac	March	2,214,010	2,064,950	23,010,435	20,508,795	Rio Gr'de West	April	428,700	427,900	4,431,603	4,019,517
Chic St P M & O	March	982,062	856,149	9,127,198	8,225,006	Rutland	March	.....	.....	1,560,572	.....
Chic Term Tr R	1st wk May	33,281	29,582	1,377,241	1,200,271	St Jos & Gr I	April	90,253	110,953	1,127,400	1,158,860
Choc Okl & Gulf*	4th wk Mar	89,707	75,378	4,054,742	2,877,751	St L Ken'et & So	April	23,100	10,084	160,809	114,696
Cin N O & T Pac	2d wk May	110,157	96,922	4,811,187	4,334,384	St L & N Ark	March	18,384	7,763	174,619	69,207
Cl Cin Ch & St L	2d wk May	333,457	338,999	16,182,125	15,323,036	St L & San Fran g	2d wk May	409,148	361,062	18,969,226	16,706,335
Peoria & East'n	2d wk May	45,051	50,077	2,185,736	2,141,318	St L Southwest	2d wk May	121,236	121,080	6,431,400	6,608,338
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839	St L Van & T H	April	175,006	165,809	1,766,931	1,656,959
Colorado & South	2d wk May	99,556	84,808	4,733,509	4,091,415	San Ant & A P	March	173,282	192,002	1,918,908	2,070,929
Col Newb & Lau	March	26,343	18,962	139,176	138,888	San Fran & N P	April	81,729	79,791	919,532	846,801
Col Sand & Hock	2d wk May	27,191	22,220	1,056,901	908,880	San Pedro Los Angeles & Salt L	February	19,532	13,139	.....	.....
Cornwall	March	7,417	10,444	86,358	77,583	Sav Fla & West	March	f806,972	f775,655	f6,357,908	f6,109,320
Cornwall & Leb	March	24,741	23,155	254,470	190,281	Seaboard Air L	2d wk May	220,612	213,171	10,049,876	9,569,795
Cumberl d Val ey	March	88,427	81,619	890,072	822,851	So C & Ga Ext	April	24,824	19,732	236,454	243,786
Denver & Rio Gr	2d wk May	209,300	210,300	10,151,755	9,927,102	So Haven & East	April	4,766	4,567	59,514	62,067
Detroit Southern	4th wk Jan	37,752	36,479	753,416	697,226	Southern Ind	April	51,210	42,129	504,175	339,867
Det & Mackinac	March	93,282	77,291	610,214	611,083	So Pacific Co b	March	6,528,219	6,445,785	63,435,970	57,180,822
Dul So Sh & Atl	2d wk May	52,861	46,669	2,313,456	2,133,690	Carson & Colo	March	29,293	14 921	.....	.....
E st L & Carond	February	10,194	11,222	110,088	98,797	Cent Pacific	March	1,466,185	1,575,810	15,193,285	14,418,316
Erie	March	3,364,923	3,399,634	30,738,354	28,660,569	Direct Nav. Co	March	7,076	10,016	.....	.....
Evansv & Indiana	2d wk May	5,681	5,084	294,686	283,631	Gal Har & S A	March	537,689	598,995	5,449,022	5,069,790
Evansv & T H	2d wk May	27,159	25,642	1,289,275	1,256,228	Gal Hous & No	March	23,584	31,046	.....	.....
Fl'rchild & N'f'k'n	March	3,627	3,140	.....	.....	Gulf W. T. & P	March	9,624	9,174	.....	.....
Farmv & Powhat	March	6,859	5,215	53,001	46,198	Hous. E. & W.T.	March	75,618	70,522	721,541	662,430
Ft W & Denv City	March	169,017	171,884	1,670,646	1,599,049	Hous. & Shrev.	March	18,294	13,968	177,087	145,809
Georgia RR	March	179,386	163,49	1,552,518	1,450,104	Hous & Tex Cen	March	361,640	443,790	4,082,969	4,476,659
Ga South & Fla	April	93,207	91,268	1,045,377	1,011,393	Iberia & Verm	March	4,995	3,512	.....	.....
Gila Val G & N	March	28,428	25,999	271,583	277,348	Louis'a West	March	159,780	145,834	1,441,233	1,254,077
Gr Trunk System	2d wk May	579,916	509,716	25,732,596	21,558,259	Morgan's L & T	March	403,283	659,606	5,954,636	6,027,645
Gr Tr & West'n	3 wk Apr.	98,948	86,898	3,537,798	3,452,730	N. Mex. & Ariz	March	23,470	20,853	.....	.....
Det of H & M	3d wk Apr.	19,179	18,229	937,950	869,663	N Y T & Mex	March	24,809	21,472	275,576	210,658
Great North'n—						Oregon & Calif	March	287,991	249,166	.....	.....
St P Minn & M	April	2,282,812	1,017,004	25,192,421	19,214,773	Sonora Ry	March	49,330	49,453	.....	.....
East'n of Minn	April	556,525	183,843	4,191,903	3,033,115	Tex & N Orl	March	243,367	257,379	2,212,657	2,055,166
Montana Cent'l	April	170,624	178,152	1,463,246	1,815,186	So Pac of Cal	March	1,700,995	1,611,791	16,244,536	13,921,183
Total system	April	2,809,961	2,279,000	30,850,570	24,063,074	So. Pac. Coast	March	66 681	63,927	.....	.....
Gulf & ship Island	February	109,192	85,488	898,787	621,505	So Pac of Ariz	March	446,132	386,035	3,608,078	3,166,406
Hocking Valley	2d wk May	126,464	103,539	4,488,722	4,010,356	So Pac of N M	March	223,806	219,246	1,988,352	1,701,995
Hous & Tex Cent	March	361,610	443,790	4,082,969	4,476,659	Southern Railw'y	2d wk May	698,373	647,924	32,894,962	31,374,767
Illinois Central	April	3,344,162	2,953,757	34,096,768	30,816,719	Terre H & Ind	April	131,038	126,892	1,403,727	1,325,473
Illinois Southern	April	9,915	8,917	112,139	95,246	Terre H & Peor	April	40,010	40,773	458,618	461,135
Int & Gt North'n	2d wk May	74,778	84,475	4,296,209	4,416,242	Texas Central	1st wk May	8,760	13,797	526,698	614,723
Interoc (Mex)	4th wk Apr 26	103,900	83,300	3,425,585	3,484,930	Texas & Pacific	2d wk May	187,661	202,235	10,245,628	10,009,025
Iowa Central	2d wk May	38,585	35,629	2,193,114	2,017,358	Tex S V & N W	April	10,600	9,500	135,800	118,900
Iron Railway	April	7,667	5,151	68,989	48,282	Tol & Ohio Cent	2d wk May	60,023	45,098	2,468,658	2,161,841
Kanawha & Mich	2d wk May	22,997	18,818	962,644	790,729	Tol P & West	2d wk May	24,822	22,561	989,801	1,011,220
Kan City South'n	March	511,019	446,222	4,097,676	3,563,561	Tol St L & W	2d wk May	44,725	41,803	2,241,149	2,094,713
Lexgt. & Eastern	February	25,651	33,873	218,912	297,341	Tor Ham & Buff	1st wk May	9,149	8,684	415,016	336,019
Lehigh Val RR	March	2,042,982	2,531,903	21,076,120	19,622,973	Union Pac RR.					
Lehigh Val Coal Co	March	1,192,416	1,556,881	16,323,845	15,191,435	Oreg RR & N	March	3,476,859	3,294,313	36,189,309	32,926,054
Lexing & East'n	March	35,084	29,404	297,485	260,261	Oreg Sh Line.					
Long Island	March	*Inc.* 51	958	*Inc.* 1	0,465	Wabash	2d wk May	339,520	315,622	16,695,893	15,310,129
Louisv & Nashv	2d wk May	579,710	527,000	26,532,262	24,491,568	W Jersey & Sea'e	March	285,710	243,710	2,838,570	2,699,870
Macon & Birm	April	9,157	7,222	105,065	93,976	Wheel & L E	April	310,373	217,857	2,863,836	2,455,747
Manitee & Gr. Rds	March	7,802	9,806	.....	.....	Wichita Valley	March	4,793	4,824	.....	.....
Manis & No East	February	33,071	32,790	.....	.....	Win'sport & N. Br.	March	8,521	9,594	98,299	84,489
Manistique	April	8,034	7,978	58,283	72,579	Wisconsin Cent	3d wk May	124,500	100,678	5,282,376	4,644,748
Maryland & Penn	March	20,622	19,536	195,232	179,255	Wrightsv & T'n	March	12,785	13,678	115,309	132,114
Mexican Central	2d wk May	‡155,910	369,129	16,061,653	14,769,436	Yazoo & Miss V	April	520,533	422,931	5,663,909	5,321,281
Mexican Intern'l	March	540,373	512,201	4,606,496	4,181,689						

† Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf
g These figures include, besides the St. Louis & San Fran. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following

Roads	Period	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Mar. 31	Inc.	13,365
Alabama Gt. Southern & Ala. Ter. Line	Apr. 1 to Feb. 28	2,634,986	2,470,627
Bellefonte Central	Jan. 1 to Apr. 30	18,939	14,381
Burlington Cedar Rap. & No.	Jan. 1 to Apr. 30	1,677,012	1,548,045
Central of New Jersey	Jan. 1 to Feb. 28	2,526,792	2,570,501
Chicago & North-Western	June 1 to Apr. 30	42,683,998	39,435,373
Chicago Rock Island & Pac.	Apr. 1 to Mar. 31	29,334,694	26,066,074
Chic. St. P. Minn. & Omaha	Jan. 1 to Mar. 31	2,755,292	2,384,728
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to Mar. 31	253,948	237,379
Ft. Worth & Denver City	Jan. 1 to Mar. 31	528,077	520,350
International & Gt. North'n	Jan. 1 to May 14	1,677,963	1,789,038
Manistee & North Eastern	Jan. 1 to Feb. 28	72,241	66,329
Manistique	Jan. 1 to Apr. 30	23,654	34,044
Mexican Central	Jan. 1 to May 14	7,434,466	6,516,533
Mexican International	Jan. 1 to Mar. 31	1,575,809	1,474,737
Mexican Railway	Jan. 1 to Apr. 26	1,592,100	1,455,300
Mexican Southern	Apr. 1 to Apr. 21	57,073	52,897
Missouri Pacific	Jan. 1 to May 14	12,201,164	11,997,294
Central Branch	Jan. 1 to May 14	383,700	432,400
Total	Jan. 1 to May 14	12,614,512	12,429,699
National RR. of Mexico	Jan. 1 to May 14	3,128,994	2,840,972
Northern Central	Jan. 1 to Mar. 31	2,011,625	1,911,425
Pennsylvania. East of P. & E.*	Jan. 1 to Mar. 31	24,822,102	23,424,302
West of P. & E.	Jan. 1 to Mar. 31	Inc.	1,285,800
Pere Marquette	Jan. 1 to May 14	3,360,671	3,038,686
Philadelphia & Erie	Jan. 1 to Mar. 31	1,358,790	1,328,366
Phila. Wilm'g'n & Baltimore	Nov. 1 to Mar. 31	4,653,725	4,647,825
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Apr. 30	7,105,974	6,491,244
Rio Grande Junction	Dec. 1 to Mar. 31	168,010	158,921
St. L. Vandalia & Terre H.	Nov. 1 to Apr. 30	1,024,002	969,352
South Haven & Eastern	Jan. 1 to Apr. 30	17,263	14,096
Terre Haute & Indianapolis	Nov. 1 to Apr. 30	820,383	765,518
Terre Haute & Peoria	Nov. 1 to Apr. 30	253,987	276,791
Texas & Pacific	Jan. 1 to May 14	4,073,863	4,305,744
West Jersey & Seashore	Jan. 1 to Mar. 31	652,464	610,564
Wichita Valley	Jan. 1 to Mar. 31	14,271	18,158

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of May and shows 8·76 per cent increase in the aggregate over the same week last year.

2d week of May.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	43,491	38,849	9,642	.....
Ann Arbor	28,837	32,080	.....	3,243
Buffalo Roch. & Pittsb'g.	128,716	117,191	11,525	.....
Canadian Pacific	730,000	565,000	165,000	.....
Central of Georgia	121,530	101,270	20,260	.....
Chattanooga Southern	2,125	1,433	692	.....
Chesapeake & Ohio	318,799	291,812	26,987	.....
Chicago & East. Illinois.	104,713	97,710	7,003	.....
Chicago Great Western.	121,340	125,253	.....	3,913
Chic. Indian'lis & Louisv.	92,717	85,717	7,000	.....
Cin. N. O. & Texas Pac.	110,157	96,922	13,235	.....
Clev. Cin. Chic. & St. L.	333,457	338,999	.....	5,542
Peoria & Eastern	45,051	50,077	.....	5,026
Colorado & Southern	99,556	84,808	14,748	.....
Col. Sandusky & Hock'g.	27,191	22,220	4,971	.....
Denver & Rio Grande	209,300	210,300	.....	1,000
Duluth So. Shore & At.	52,861	46,660	6,201	.....
Evansv. & Indianapolis.	5,681	5,084	597	.....
Evansv. & Terre Haute.	27,159	25,642	1,517	.....
Grand Trunk, Grand Trunk West, Det. Gd. Hav. & Milw.	579,916	509,716	70,200	.....
Hocking Valley	126,464	103,539	22,925	.....
Intern'l & Gt. Northern.	74,778	84,475	.....	9,697
Iowa Central	38,585	35,629	2,956	.....
Kanawha & Michigan	22,997	18,848	4,149	.....
Louisville & Nashville	579,740	527,000	52,740	.....
Mexican Central	455,910	369,129	86,781	.....
Minn. & St. Louis	59,609	59,230	379	.....
Minn. St. P. & S. Ste. M.	115,352	97,961	17,391	.....
Mo. Kansas & Texas	278,677	267,154	11,523	.....
Mo. Pacific & Iron Mt.	571,000	610,000	.....	39,000
Central Branch	14,000	19,000	.....	5,000
Mob. Jackson & K. City	3,067	2,648	419	.....
National RR. of Mexico	161,470	155,140	6,330	.....
Norfolk & Western	368,060	336,290	31,770	.....
Pere Marquette	165,807	161,270	4,537	.....
Rio Grande Southern	10,808	9,415	1,393	.....
St. Louis & San Fran.	409,148	361,062	48,086	.....
St. Louis Southwestern	121,236	121,080	156	.....
Seaboard Air Line	220,612	213,171	7,441	.....
Southern Railway	698,373	647,924	50,449	.....
Texas & Pacific	187,661	202,235	.....	14,574
Toledo & Ohio Central	60,023	45,098	14,925	.....
Toledo Peoria & West'n	24,822	22,561	2,261	.....
Toledo St. L. & West	44,725	44,803	.....	78
Wabash	339,520	315,622	23,898	.....
Wisconsin Central	109,000	91,550	17,450	.....
Total (48 roads)	8,444,041	7,763,577	767,537	87,073
Net increase (8·76 p. c.)	.....	.....	680,464	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 1085.

Roads.		Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
		$	$	$	$
Adirondack a	Mar.	14,070	18,198	1,447	7,311
	July 1 to Mar. 31	155,810	149,654	45,146	46,007
Alabama Gt. So'th. a	Mar.	188,458	190,781	52,138	44,634
	July 1 to Mar. 31	1,876,284	1,678,575	545,677	499,544
Allegheny Valley.	Mar.	Inc. 598		Dec. 35,847	
	Jan. 1 to Mar. 31	Inc. 13,365		Dec. 72,201	
Ann Arbor. b	Mar.	171,503	142,654	51,616	32,526
	July 1 to Mar. 31	1,437,493	1,316,068	444,954	342,634
Ann'p. W'sh & Bal'a	Mar.	7,131	5,895	2,491	2,073
	July 1 to Mar. 31	62,519	46,232	21,924	12,888
Atch T & S. Fe b	Mar.	4,794,270	4,638,722	†2,059,142	†1,752,943
	July 1 to Mar. 31	44,826,176	40,145,164	†19218759	†16023638
Atl. Knox. & No. a	Mar.	51,739	38,502	18,391	9,439
	July 1 to Mar. 31	467,093	359,271	181,371	110,247
Atlantic & Birm'gh.	Apr.	12,193	8,477	4,934	3,271
	July 1 to Apr. 30	110,641	64,783	47,513	22,450
Atlantic Coast L. a	Mar.	822,678	782,914	431,571	346,183
	July 1 to Mar. 31	6,011,814	5,809,978	2,358,725	2,291,243
Baltimore & Annapolis Short Line. a	Mar.	9,616	7,629	3,445	2,503
	July 1 to Mar. 31	80,635	68,302	25,019	23,159
Balt. & Ohio. b.	Apr.	4,142,540	3,879,745	1,274,644	1,250,581
	July 1 to Apr. 30	42,227,063	39,084,197	15,113,053	13,188,745
Bangor & Aroost'k b	Mar.	171,389	137,788	60,020	53,857
	July 1 to Mar 31	1,266,019	1,081,714	465,156	410,839
Bath & Hamm'ds. b	Mar.	2,250	2,133	683	747
	July 1 to Mar. 31	28,794	33,519	12,778	18,507
Bellaire Z. & Cin.	Mar.	14,421	13,106	1,547	2,878
	Jan. 1 to Mar. 31	41,758	39,921	6,987	9,163
Bellefonte Central b	Apr.	5,719	3,599	2,374	213
	Jan. 1 to Apr. 30	18,939	14,381	7,507	2,915
Boston & Maine b					
	Jan. 1 to Mar. 31	7,112,257	6,814,186	1,938,775	1,915,588
	July 1 to Mar. 31	23,792,650	23,055,892	6,972,771	6,970,741
Bridgt. & Saco R. b	Mar	2,714	3,543	399	842
	July 1 to Mar. 31	31,813	30,912	9,210	7,887
Buff. Att & Arcade	Mar.	2,304	2,135	21	644
	July 1 to Mar. 31	18,975	19,810	3,326	2,710
Buff. R. & Pittsb. b.	Mar.	516,541	486,968	189,675	227,745
	July 1 to Mar. 31	4,708,033	4,289,549	1,991,850	1,816,781
Buffalo & S'squeh. a	Mar.	65,590	56,830	25,400	20,721
	July 1 to Mar. 31	629,237	531,985	277,346	228,812
Burl. Ced. R. & No. a.	Mar.	438,307	386,452	185,793	112,941
	Jan. 1 to Mar. 31	1,280,187	1,200,472	537,592	395,114
Canada Atlantic. b.	Feb.	123,195	106,871	34,888	11,713
	July 1 to Feb. 28	1,187,097	1,172,246	340,922	206,593
Canadian Pacific. a.	Mar.	2,953,770	2,500,619	1,054,915	948,336
	July 1 to Mar. 31	27,822,152	22,816,867	10,780,576	8,796,850
Cane Belt	Mar.	12,387	5,676	2,353	2,813
	July 1 to Mar. 31	130,734	39,411	48,674	18,696
Cent. of Georgia. a.	Mar.	631,708	572,502	53,238	67,729
	July 1 to Mar. 31	6,106,240	5,524,860	1,721,638	1,719,741
Central New Eng. b.	Mar.	47,850	52,410	18,343	13,520
	July 1 to Mar. 31	449,309	534,035	123,575	136,269
Cent. of N. Jersey. a.	Feb.	1,217,279	1,164,482	462,874	444,394
	Jan. 1 to Feb. 28	2,526,792	2,570,501	1,004,952	1,098,738
Central Pacific. b.	Mar.	1,466,185	1,575,810	457,199	590,879
	July 1 to Mar. 31	15,193,285	14,418,316	5,636,605	5,624,858
Chattan'ga South. a	Apr.	9,285	5,570	815	def. 3,438
	July 1 to Apr. 30	79,963	79,041	def. 22,073	def. 25,803
Chesap. & Ohio b.	Mar.	1,434,081	1,264,373	504,568	411,127
	July 1 to Mar. 31	12,478,825	11,575,730	4,692,357	4,430,861
Chicago & Alton. a.	Apr.	662,058	661,637	176,232	210,165
	July 1 to Apr. 30	7,794,197	7,531,769	2,535,483	2,582,102
Chic. Burl. & Quin. b	Mar.	4,163,014	3,940,067	1,559,160	1,391,174
	July 1 to Mar. 31	40,615,757	37,754,832	15,690,141	14,124,241
Chic. & East. Ill. b.	Apr.	484,080	438,235	205,943	187,743
	July 1 to Apr. 30	5,246,406	4,769,109	2,396,764	2,042,687
Chic. Gt. West'n. b.	Apr.	578,968	569,318	167,514	179,967
	July 1 to Apr. 30	6,374,466	5,813,550	1,800,315	1,804,230
Chic. Ind. & Louis. a.	Mar.	386,327	338,012	147,950	115,199
	July 1 to Mar. 31	3,375,208	3,043,066	1,291,274	1,089,377
Chic. M. & St. P. a.	Mar.	3,740,369	3,530,905	1,367,226	1,240,744
	July 1 to Mar. 31	34,817,100	32,336,634	12,507,850	11,709,723
Chic. R. I. & Pac. ad	Mar.	2,214,010	2,064,950	1,189,618	802,276
	Apr. 1 to Mar. 31	29,334,694	26,066,074	11,079,969	8,900,981
Chic. Ter. Transf. b.	Mar.	135,306	112,885	63,330	53,942
	July 1 to Mar. 31	1,186,223	1,046,268	551,631	501,250
*Choctaw Ok. & G. b	Jan.	469,564	357,987	188,273	162,982
	Nov. 1 to Jan. 31	1,428,163	1,087,913	572,653	545,103
Cin. N. O. & T. P. a.	Mar.	477,519	445,672	127,194	114,440
	July 1 to Mar. 31	4,121,835	3,725,958	1,062,978	966,092
Cl. Cin. Chic. & St. L. a	Mar.	1,460,436	1,335,863	338,821	357,976
	July 1 to Mar. 31	14,123,342	13,287,684	3,767,234	3,834,167
Peoria & East'n. a.	Mar.	209,289	207,360	48,515	76,160
	July 1 to Mar. 31	1,902,127	1,842,965	510,814	652,055
Color'do & South. b.	Mar.	452,690	366,301	115,597	102,005
	July 1 to Mar. 31	4,140,305	3,569,693	1,110,500	949,744
Colum. Newb. & L. b.	Mar.	20,343	18,962	8,565	193
	July 1 to Mar. 31	139,176	138,888	47,401	38,744
Col. Sand. & Hock. b	Mar.	91,260	71,791	17,988	8,455
	July 1 to Mar. 31	916,553	789,134	205,491	128,951
Cooperstown & Char. Val.—					
	Jan. 1 to Mar. 31	12,242	12,597	3,725	3,405
Cornwall. a.	Mar.	7,417	10,444	2,206	5,285
	July 1 to Mar. 31	86,358	77,983	36,506	33,030
Cornwall & Leban. a	Mar.	24,741	23,455	11,413	12,045
	July 1 to Mar. 31	254,470	190,285	121,865	82,537
Cumberland Val. b.	Mar.	88,427	81,619	30,695	26,788
	Jan. 1 to Mar. 31	253,947	237,378	89,502	78,648

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Delaware & H'dson Co.—				
Renns. & Saratoga b—				
Jan. 1 to Mar. 31....	557,945	528,791	122,860	122,421
N. Y. & Canada b—				
Jan. 1 to Mar. 31....	238,319	237,638	89,033	86,876
Albany & Susq. b—				
Jan. 1 to Mar. 31....	1,115,942	1,261,306	563,646	698,843
Del. Lack. & Western—				
N. Y. Lack. & West. b—				
Jan. 1 to Mar. 31....	1,796,266	1,964,117	822,350	885,687
Syr. Bing. & N. Y. b—				
Jan. 1 to Mar. 31 ...	230,568	229,710	97,357	117,684
Denv. & Rio G'de. b. Mar.	841,426	909,748	316,264	384,145
July 1 to Mar. 31....	8,861,655	8,649,202	3,247,705	3,242,096
Detroit & Mack'c. a Mar.	93,282	77,291	45,850	23,847
July 1 to Mar. 31....	640,214	611,033	184,280	181,662
Dul. So. Sh. & Atl. b. Mar.	201,021	204,747	71,023	75,834
July 1 to Mar. 31....	1,968,794	1,838,760	711,415	619,188
Erie. a..... Mar.	3,364,923	3,399,634	904,794	892,290
July 1 to Mar. 31....	30,738,354	28,660,569	8,867,528	7,599,709
Fairchild & N. East. Mar.	3,627	3,140	2,262	2,047
Jan. 1 to Mar. 31....	10,391	9,972	6,505	6,331
Farmv. & Powh't'n. a Mar.	6,859	5,215	1,075	def.840
July 1 to Mar. 31....	53,001	46,198	4,108	def.9,011
Fonda Johnst. & Glov.—				
Jan. 1 to Mar. 31....	73,003	68,903	22,694	16,303
Ft. W. & Den City. b Mar.	169,017	171,884	43,345	49,684
Jan. 1 to Mar. 31....	528,077	520,350	145,000	159,167
Georgia. a..... Mar.	179,386	163,492	60,985	47,425
July 1 to Mar. 31....	1,552,518	1,450,404	554,203	488,976
Ga. South. & Fla. a. Apr.	93,207	91,268	13,711	16,535
July 1 to Apr. 30....	1,045,377	1,011,392	258,502	261,070
Gila Val. Globe & No. Mar.	28,428	25,999	15,322	11,682
July 1 to Mar. 31....	271,583	277,348	141,663	149,483
Gr. Trunk of Can... Mar.	2,068,792	1,876,561	798,609	593,238
Jan. 1 to Mar. 31....	5,490,498	5,339,147	1,787,015	1,579,698
Gr. Trunk West... Mar.	382,028	425,827	70,566	77,379
Jan. 1 to Mar. 31....	1,079,898	1,057,025	159,625	153,785
Det. Gr. H. & Mil. Mar.	86,626	83,219	25,307	18,980
Jan. 1 to Mar. 31....	263,284	236,517	78,839	52,559
Greenwich & Johnsonv.—				
Jan. 1 to Mar. 31....	10,811	.....	3,365	.....
Gulf & Ship Isl... a. Feb.	109,192	85,488	34,038	8,272
July 1 to Feb. 28....	898,787	621,505	270,273	128,641
Hocking Valley. a.. Mar.	409,821	345,793	148,098	130,252
July 1 to Mar. 31....	3,833,435	3,494,091	1,459,250	1,427,962
Houst. & Tex. Cent. Mar.	361,640	443,790	38,846	134,974
July 1 to Mar. 31....	4,082,969	4,476,659	1,438,498	1,995,975
Illinois Central... a. Mar.	3,509,116	3,226,434	1,232,531	1,185,796
July 1 to Mar. 31....	30,752,606	27,862,962	10,248,819	8,873,084
Iowa Central a... Mar.	222,021	192,363	45,278	56,915
July 1 to Mar. 31....	1,949,608	1,782,726	385,468	314,695
Iron Railway. b.... Mar.	7,949	6,041	3,420	1,379
Kanawha & Mich. a. Mar.	93,412	82,528	25,880	23,808
July 1 to Mar. 31....	826,715	691,997	170,292	140,276
Kanona & Prattsburg—				
Jan. 1 to Mar. 31....	3,942	4,032	def.182	1,205
Kan. City South. a.. Mar.	511,019	446,222	171,870	133,131
July 1 to Mar. 31....	4,097,676	3,563,561	1,310,147	920,379
Lake Sh. & Mich. So. b—				
Jan. 1 to Mar. 31....	6,845,897	6,607,748	2,385,875	2,426,733
Lehigh Val. RR. a.. Mar.	2,042,982	2,531,903	166,305	771,606
July 1 to Mar. 31....	21,076,120	19,622,973	3,894,497	3,513,542
Le.. V. Coal Co. a. Mar.	1,192,416	1,556,881	df.152,015	def.37,241
July 1 to Mar. 31 ...	16,323,845	15,191,435	df.356,239	df.474,743
Total both co's. a. Mar	.....	.....	14,289	734,365
July 1 to Mar. 31....	.....	.....	3,538,258	3,038,799
Lexing'n & East. b.. Mar.	35,084	29,404	14,621	11,679
July 1 to Mar. 31....	297,485	260,264	111,964	97,690
Long Island b—				
Jan. 1 to Mar. 31....	953,423	834,626	15,834	14,943
Louisv. & Nashv. b. Mar.	2,606,375	2,498,243	807,780	878,577
July 1 to Mar. 31....	22,904,207	21,120,634	7,454,548	7,793,900
Macon & Birmingh b Mar.	8,470	9,681	def.1,190	def.1,786
July 1 to Mar. 31....	95,908	86,754	7,988	def.620
Manhattan Elevated b—				
Jan. 1 to Mar. 31....	2,878,236	2,502,043	1,477,858	1,153,907
Manistee & Gr. Rap. Mar.	7,802	9,806	def.1,875	160
Manistee & No. E. a. Feb.	33,071	32,790	18,862	18,700
Jan. 1 to Feb. 28....	72,241	66,329	44,466	37,066
Manistique. b.....Apr.	8,034	7,978	1,575	3,755
Jan. 1 to Apr. 30....	23,654	34,044	8,093	19,521
Maryland & Penn.. Mar.	20,622	19,536	6,053	6,879
July 1 to Mar. 31 ..	195,282	179,255	58,449	43,003
Mexican Central... Mar.	e1,808,258	1,536,854	e623,264	436,401
Jan. 1 to Mar. 31....	e4,888,784	4,368,711	e1,648,913	1,219,578
Mex. International. Mar.	540,373	512,201	220,204	232,347
Jan. 1 to Mar. 31....	1,575,809	1,474,737	637,812	655,889
Millen & Southwest Mar.	3,011	3,843	890	586
Mineral Range. b... Mar.	46,124	43,103	8,484	795
July 1 to Mar. 31 .	435,423	438,195	64,075	74,891
Minn. & St. Louis. a. Mar.	298,169	282,499	141,863	139,838
July 1 to Mar. 31....	2,636,702	2,458,167	1,122,032	1,043,193
M. St. P. & S. S. M. b. Mar.	450,347	364,106	207,734	164,691
July 1 to Mar. 31....	4,620,585	3,265,432	2,511,087	1,379,881
Mo. Kan. & Texas. a. Mar.	1,240,337	1,259,701	271,264	285,419
July 1 to Mar. 31....	12,614,032	11,789,806	3,794,154	3,673,307
Missouri Pacific. b.. Mar.	3,069,265	2,931,848	1,172,677	1,047,746
Jan. 1 to Mar. 31....	8,593,513	8,500,299	2,253,162	3,086,455
n Nash. Ch. & St. L.. Mar.	676,610	664,663	168,144	221,969
July 1 to Mar. 31....	5,919,118	5,852,054	1,799,912	1,988,738
Nat'l RR. of Mex c. Mar.	717,921	675,315	223,013	235,497
Jan. 1 to Mar. 31....	2,081,365	1,909,483	649,035	645,922
Nev. Cal. Oregon. a. Mar.	8,555	9,531	3,019	2,316
July 1 to Mar. 31....	111,910	109,732	40,331	37,570
Nevada Central ... Feb.	2,700	2,476	640	def.217
July 1 to Feb. 28....	26,081	22,046	348	4,178
Newb. D'tchess & Conn.—				
Jan. 1 to Mar. 31....	37,208	34,792	8,125	7,105

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
New Jersey & New York b				
Jan. 1 to Mar. 31....	75,062	72,395	19,112	9,365
New London Northern—				
Jan. 1 to Mar. 31....	223,536	219,378	49,104	28,362
N. Y. Chic. & St. L. b—				
Jan. 1 to Mar. 31....	1,754,645	1,785,527	444,387	434,761
N. Y. N. H. & Hart. b—				
Jan. 1 to Mar. 31....	9,727,210	8,949,337	2,452,598	2,241,886
July 1 to Mar. 31....	31,954,006	29,532,310	9,826,288	9,076,467
N. Y. Ont. & West. a Mar.	462,428	446,284	113,502	101,962
July 1 to Mar. 31....	4,355,005	3,865,427	1,169,729	1,142,075
N. Y. & Ottawa—				
Jan. 1 to Mar. 31....	22,657	19,240	def.3,552	def.14,300
N. Y. & Pennsylvania—				
Jan. 1 to Mar. 31....	19,216	18,606	def.4,785	2,652
N. Y. & Rockaway B.—				
Jan. 1 to Mar. 31....	24,166	21,172	def.10,822	def.17,273
N. Y. Sus. & West. a. Mar.	196,417	230,392	80,272	103,099
July 1 to Mar. 31....	2,089,036	1,888,903	971,801	811,525
Norfolk & West'n. a. Mar.	1,486,865	1,421,086	588,443	558,511
July 1 to Mar. 31....	12,958,414	12,274,372	5,469,962	4,964,916
Northern Central. b Mar.	671,310	645,210	174,796	169,896
Jan. 1 to Mar. 31....	2,011,625	1,911,425	548,908	459,508
Northern Pacific. b. Feb.	2,805,518	2,066,718	1,363,397	942,526
July 1 to Feb. 28....	28,206,172	21,636,681	14,343,878	11,067,902
Pacific Coast Company —See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Mar.	8,686,104	8,238,904	2,686,919	2,654,919
j Jan. 1 to Mar. 31....	24,822,102	23,424,302	7,436,215	7,346,515
West of Pitts. & E. Mar.	Inc. 390,700		Dec. 3,400	
Jan. 1 to Mar. 31....	Inc. 1,285,800		Inc. 256,100	
Pere Marquette. a.. Mar.	832,355	695,215	215,454	129,590
Jan. 1 to Mar. 31....	2,280,376	1,973,954	455,386	333,122
Phila. & Erie. b..... Mar.	475,061	486,129	151,559	160,896
Jan. 1 to Mar. 31....	1,358,790	1,328,366	396,884	388,862
Phil. Wilm. & Balt. b Mar.	963,607	983,307	286,218	267,918
Nov. 1 to Mar. 31....	4,653,725	4,647,825	1,348,713	1,353,013
Pine Bluff & Ark. R. Mar.	3,211	2,214	1,735	1,062
July 1 to Mar. 31....	28,274	22,586	12,929	11,052
Pitts. C. C. & St. L. a. Apr.	1,792,125	1,642,847	436,791	439,104
Jan. 1 to Apr. 30....	7,105,974	6,491,244	1,875,145	1,744,039
Pitts. Shawmut & No.—				
Jan. 1 to Mar. 31....	147,203	.....	52,482	.....
Pitts. & West. Sys. b. Jan.	306,713	299,004	66,986	95,255
July 1 to Jan. 31 ..	2,624,299	2,303,641	916,141	785,638
Port J'rvis Mont. & N. Y.—				
Jan. 1 to Mar. 31....	12,003	11,127	def.2,883	def.595
Reading Company—				
Phila. & Read'g. b. Mar.	2,465,274	2,415,752	897,065	806,513
July 1 to Mar. 31....	22,541,495	20,923,337	8,607,871	7,122,924
Coal & Iron Co. b. Mar.	1,772,286	2,043,320	47,013	161,829
July 1 to Mar. 31....	21,928,904	21,129,682	1,826,104	1,664,928
Total both Co.'s. b Mar.	4,237,560	4,459,072	944,078	968,342
July 1 to Mar. 31....	44,470,399	42,053,019	10,433,975	8,787,852
Reading Co. b..... Mar.	.....	.....	78,902	13,229
July 1 to Mar. 31....	.....	.....	804,347	186,646
Total all Comp's. b Mar.	.....	.....	1,022,980	981,571
July 1 to Mar. 31....	.....	.....	11,238,322	8,974,498
Rich. Fred. & Pot.. Mar.	96,122	92,314	30,638	30,040
July 1 to Mar. 31. .	797,607	739,540	295,368	274,352
Rio Grande Junct.. Mar.	39,702	41,145	f11,910	f12,343
Dec. 1 to Mar. 31....	168,010	158,921	f50,403	f47,676
Rio Grande South. b Mar.	40,642	39,878	17,797	18,474
July 1 to Mar. 31....	436,161	417,901	194,801	197,173
Rio Grande West. b. Mar.	386,352	400,732	144,336	169,379
July 1 to Mar. 31....	4,002,903	3,591,617	1,591,397	1,190,475
Rutland—				
Jan. 1 to Mar. 31....	434,910	.....	63,866	.....
St. Jos. & Gd. Isl. a. Mar.	107,931	114,836	34,657	42,060
July 1 to Mar. 31....	1,037,147	1,047,907	338,466	388,212
St. Louis & N. Ark. b Mar.	18,384	7,763	7,222	2,957
July 1 to Mar. 31....	174,619	69,207	79,715	30,656
k St. Louis & San F. b Mar.	1,817,117	1,603,105	578,442	583,609
July 1 to Mar. 31....	16,479,929	14,500,327	6,738,467	6,040,492
St. Louis S'west. b§ Mar.	603,826	621,436	166,981	217,347
July 1 to Mar. 31....	5,644,084	5,785,777	1,684,726	2,418,933
St. Louis Vand. & T. H.—				
Jan. 1 to Mar. 31....	508,064	485,398	160,534	172,511
San Ant. & Aran. P. a Mar.	173,282	192,002	def.2,110	14,724
July 1 to Mar. 31....	1,918,908	2,070,929	508,814	644,985
San Fr. & N. Pac. a. Apr.	81,729	79,791	6,825	18,529
July 1 to Apr. 30....	919,532	846,801	254,185	286,534
h Sav. Fla. & West. b Mar.	806,972	775,655	304,483	289,999
July 1 to Mar. 31....	6,357,908	6,109,320	2,118,735	2,034,853
Schoharie Valley—				
Jan. 1 to Mar. 31....	3,266	3,045	1,840	1,658
Seaboard Air Line a Mar.	1,054,508	1,054,698	298,055	354,052
July 1 to Mar. 31....	8,567,101	8,152,896	2,649,052	2,022,257
Southern Pac. Co. a Mar.	6,528,220	6,445,786	1,503,160	1,884,610
July 1 to Mar. 31....	63,435,971	57,180,823	21,548,411	19,825,114
Carson & Colo.. b. Mar.	29,293	14,921	19,504	6,773
Central Pacific. b. Mar.	1,466,185	1,575,810	457,199	590,879
July 1 to Mar. 31....	15,193,285	14,418,316	5,636,605	5,624,858
Direct Nav. Co. b Mar.	7,076	10,040	def.3,770	def.13,113
Gal. Har. & San A. b Mar.	537,689	598,995	def.54,181	28,214
July 1 to Mar. 31....	5,449,022	5,069,790	1,235,449	916,472
Gal. Hous. & No. b. Mar.	23,584	31,046	def.15,530	def.8,500
Gulf W. T. & Pac. b Mar.	9,624	9,174	def.4,500	def.2,435
Houst. E. & W. T. b. Mar.	75,618	70,522	18,402	17,487
July 1 to Mar. 31....	721,541	662,430	232,594	219,304
Houst. & Shreve. b Mar.	18,294	13,968	3,187	4,459
July 1 to Mar. 31....	177,087	145,809	56,026	68,429
Iberia & Vermil. b. Mar.	4,993	3,412	3,211	1,530
Louisiana West. b. Mar.	159,780	145,834	51,290	53,878
July 1 to Mar. 31....	1,441,233	1,254,077	632,900	534,197
M'g'n's La. & Tex. b Mar.	403,283	639,606	117,500	196,849
July 1 to Mar. 31....	5,954,636	6,027,645	2,491,615	2,286,526
N. Mex. & Ariz. b. Mar.	23,470	20,853	def.3,307	4,674

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Southern Pac. (Concl.)	$	$	$	$
N. Y. Tex. & M. b Mar.	34,409	21,472	5,117	def. 2,935
July 1 to Mar. 31	272,376	210,658	101,177	58,795
Oregon & Calif. b Mar.	247,991	249,186	69,617	42,970
Sonora Railway, b Mar.	49,550	49,453	11,446	13,144
So. Pac. Coast. b Mar.	64,051	63,927	def. 7,264	def. 29,600
So. Pac. of Ariz. b Mar.	416,152	385,055	213,818	189,797
July 1 to Mar. 31	3,008,076	3,166,106	1,558,402	1,671,036
So. Pac. of Cal. b Mar.	1,700,935	1,644,794	536,916	613,237
July 1 to Mar. 31	15,244,583	13,921,183	6,386,639	5,364,495
So. Pac. of N. M. b Mar.	242,306	219,246	116,182	133,916
July 1 to Mar. 31	1,988,352	1,701,905	1,218,960	1,049,760
Texas & N. O. b Mar.	243,367	257,379	1,375	73,849
July 1 to Mar. 31	2,212,057	2,055,166	425,524	720,011
Southern Railway a Mar.	3,213,021	3,188,915	775,605	990,591
July 1 to Mar. 31	28,125,160	27,541,142	8,577,026	8,657,304
Staten Island Railways—				
Jan. 1 to Mar. 31	32,552	29,735	def. 14,354	def. 8,553
Terre H. & Indianapolis.				
Jan. 1 to Mar. 31	418,180	371,650	140,464	127,893
Terre Haute & Peoria—				
Jan. 1 to Mar. 31	116,148	108,976	def. 2,763	38,120
Texas Central a Mar.	34,442	55,646	9,484	26,075
July 1 to Mar. 31	482,308	547,546	225,805	301,264
Toledo & O. Central Mar.	232,825	202,902	48,868	42,006
July 1 to Mar. 31	2,136,373	1,891,961	443,605	458,919
Tol. Peoria & West. b Apr	80,952	84,399	9,510	15,490
July 1 to Apr. 30	917,735	969,169	231,418	259,928
Toronto Ham. & Buffalo—				
Jan. 1 to Dec. 31	491,151	404,114	190,879	146,713
Ulster & Delaware—				
Jan. 1 to Mar. 31	104,606	96,689	20,653	12,256
Union Pac. System Mar.	3,476,859	3,294,313	1,380,302	1,362,666
July 1 to Mar. 31	36,189,309	32,926,054	17,281,769	14,485,685
U. S. & Canada—				
Jan. 1 to Mar. 31	7,154	12,947	2,018	1,945
Wabash. b Mar.	1,551,556	1,467,308	445,614	404,101
July 1 to Mar. 31	14,545,558	13,360,305	4,345,824	3,773,416
W. Jersey & Seash. Mar.	285,710	243,710	84,518	54,418
Jan. 1 to Mar. 31	652,464	610,564	73,706	79,706
Wheel. & L. Erie b Apr.	310,373	217,852	95,509	40,170
July 1 to Apr. 30	2,863,836	2,455,747	779,906	758,252
Wichita Valley a Mar.	4,793	4,824	842	2,025
Jan. 1 to Mar. 31	14,271	18,158	4,872	8,727
W'nsoc'rt & No. Br. a Mar.	8,521	9,594	2,781	4,092
July 1 to Mar. 31	98,299	84,489	41,157	27,505
Wisconsin Central b Mar.	504,804	432,106	169,543	137,183
July 1 to Mar. 31	4,422,641	3,944,262	1,540,181	1,360,306
Wrightsv. & Tenn. b Mar.	12,785	13,678	3,807	4,789
July 1 to Mar. 31	115,509	132,114	43,859	56,647
Yazoo & Miss Val. a Mar.	555,855	506,000	164,557	132,085
July 1 to Mar. 31	5,143,376	4,901,353	1,690,901	1,944,078

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Gross earnings include other income.

e Results on Monterey & Mexican Gulf included from March 1, 1902

f Thirty per cent of gross earnings.

i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

n Includes Paducah & Memphis Division from July 1 in both years.

* Covers railroad operations only.

h These figures include—besides the old Savannah Florida & West'rn—the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

† For March, 1902, taxes and rentals amounted to $181,130, against $163,223, after deducting which net for March, 1902, was $1,878,012, against $1,589,710. From July 1 to March 31, 1902, taxes and rentals amounted to $1,493,341, against $1,502,810, after deducting which net was $17,725,418, against $14,520,828.

‡ Kansas City Sub. Belt included from January 1, 1902.

§ Net earnings are after allowing for expenditures for betterments

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Buffalo Gas Co. Apr.	.....	.....	26,115	20,437
Oct. 1 to Apr. 30	.....	.....	232,778	207,010
Consol. Gas Co., N.J. Mar.	.....	.....	1,733	1,287
Jan. 1 to Mar. 31	.....	.....	7,067	6,045
Gas & Electric Co. of Bergen County. Feb.	20,109	18,634	6,409	6,155
June 1 to Feb. 28	210,149	180,174	87,887	65,936
Jackson Gas-L. Co. Feb.	.....	.....	2,845	2,477
Mar. 1 to Feb. 28	.....	.....	36,353	29,069
Laclede Gas L't Co. Feb.	.....	.....	95,287	90,575
Jan. 1 to Feb. 28	.....	.....	209,464	179,949
Lowell Elec. Lt. Co. Mar.	15,856	15,182	6,317	5,638
July 1 to Mar. 31	144,773	137,297	58,289	46,284
Mexican Telephone. Mar.	19,096	17,204	7,409	6,077
Pacific Coast Co. a Feb.	314,418	327,525	55,541	53,676
July 1 to Feb. 28	3,401,345	3,483,126	710,822	790,348

Philadelphia Company—See statement V. 74, p. 878.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlantic & Birm'gh Apr.	2,083	2,083	2,851	1,188
July 1 to Apr. 30	20,833	20,833	26,680	1,617
Bellefonte Central. Apr.	550	551	1,824	def. 338
Jan. 1 to Apr. 30	2,200	2,203	5,307	712
Boston & Maine—				
Jan. 1 to Mar. 31	2,027,278	1,990,691	*2,079	*28,906
July 1 to Mar. 31	6,031,748	6,017,972	*1,332,245	*1,342,593
Cent. New England. Mar.	12,449	12,604	5,894	916
July 1 to Mar. 31	116,051	112,223	7,524	24,046
Chic. Burl. & Quincy. Mar.	860,000	797,260	759,160	593,914
July 1 to Mar. 31	7,200,000	7,175,342	8,490,141	6,948,899
Chic. & E. Illinois. Apr.	128,174	129,123	*107,508	*77,369
July 1 to Apr. 30	1,316,088	1,304,727	*1,259,863	*917,534
Chic. R. Isl. & Pac. Mar.	350,028	316,997	839,590	485,279
Apr. 1 to Mar. 31	3,859,028	3,803,964	7,220,941	5,097,017
Choc. Okla. & Gulf Jan.	55,636	43,612	‡131,416	‡127,079
Nov. 1 to Jan. 31	159,027	129,957	‡402,528	‡434,940
Clev. Cin. Ch. & St. L. Mar.	239,192	249,402	99,429	108,574
July 1 to Mar. 31	2,099,793	2,136,446	1,667,441	1,637,721
Peoria & East. Mar.	33,689	33,750	14,826	42,410
July 1 to Mar. 31	303,195	303,750	207,619	348,305
Col. Sand. & Hock. Mar.	7,143	7,206	10,795	1,249
July 1 to Mar. 31	65,652	64,098	139,835	64,833
Cooperst'n & Char. Val.—				
Jan. 1 to Mar. 31	2,923	2,880	*1,023	*570
Delaware & Hudson—				
Renss. & Saratoga—				
Jan. 1 to Mar. 31	306,432	309,850	df. 183,572	df. 187,429
N. Y. & Canada—				
Jan. 1 to Mar. 31	91,858	94,727	def. 2,825	def. 7,851
Albany & Susquch.—				
Jan. 1 to Mar. 31	309,605	313,977	254,641	384,866
Del. Lack. & West.—				
N. Y. Lack. & West.—				
Jan. 1 to Mar. 31	616,428	619,524	205,922	266,163
Syr. Bing. & N. Y.—				
Jan. 1 to Mar. 31	46,405	44,905	50,952	72,779
Den. & R. Grande. Mar.	215,746	191,127	†100,336	†192,013
July 1 to Mar. 31	1,883,481	1,806,225	†1,490,197	†1,545,679
Det. So. Sh. & Atl. Mar.	78,642	78,702	*def. 7,024	*def. 2,131
July 1 to Mar. 31	707,775	706,359	*7,508	*df. 83,855
Hocking Valley. Mar.	71,759	80,218	76,359	50,004
July 1 to Mar. 31	717,104	712,403	*1,078,653	*1,060,707
Kanawha & Mich. Mar.	12,284	10,607	*14,224	*13,768
July 1 to Mar. 31	103,750	96,056	*71,381	*49,320
Kanona & Prattsburg—				
Jan. 1 to Mar. 31	1,191	783	*def. 1,352	*559
Long Island RR.—				
Jan. 1 to Mar. 31	362,044	354,948	*df. 291473d	*f. 284,203
Manistee & No. E. Feb	6,051	6,092	12,811	12,608
Jan. 1 to Feb. 28	12,101	12,184	32,365	24,882
Manhattan Elevated—				
Jan. 1 to Mar. 31	658,336	653,357	*941,459	*700,837
Mineral Range. Mar.	8,114	4,811	*417	*def. 3,807
July 1 to Mar. 31	72,871	42,196	*def. 8,034	*33,585
Mo. Kan. & Texas. Mar.	304,810	294,536	def. 33,546	def. 9,117
July 1 to Mar. 31	2,714,352	2,610,496	1,079,802	1,062,811
Nashv. Chat. & St. L. Mar.	152,510	145,712	15,634	76,257
July 1 to Mar. 31	1,372,489	1,407,993	427,423	580,745
Nev.-Cal.-Oregon. Mar.	2,304	2,250	715	66
July 1 to Mar. 31	19,412	20,250	20,919	17,320
Newb. D'tchess & Conn.—				
Jan. 1 to Mar. 31	4,506	4,796	*3,756	*2,393
New Jersey & New York—				
Jan. 1 to Mar. 31	15,446	14,847	*4,000	*def. 5,475
N. Y. N. H. & Hartford.—				
Jan. 1 to Mar. 31	2,052,577	1,976,759	*478,826	*309,471
July 1 to Mar. 31	6,127,538	6,010,055	*4,276,522	*3,404,641
N. Y. & Ottawa—				
Jan. 1 to Mar. 31	5,940	6,511	def. 9,492	def. 20,811
N. Y. & Pennsylvania—				
Jan. 1 to Mar. 31	5,255	5,982	def. 10,040	def. 3,330
N. Y. & Rockaway B.—				
Jan. 1 to Mar. 31	17,030	16,200	*df. 27,790	*df. 32,714
New London Northern—				
Jan. 1 to Mar. 31	61,848	60,694	*def. 8,253	*df. 18,685
N. Y. Chic. & St. Louis—				
Jan. 1 to Mar. 31	313,985	314,295	*136,182	*124,974
Norfolk & West'n. Mar.	201,605	187,433	386,838	371,078
July 1 to Mar. 31	1,753,275	1,687,820	3,716,687	3,277,096
Pere Marquette. Mar.	132,325	120,223	83,129	9,367
Jan. 1 to Mar. 31	398,005	355,334	57,381	def. 22,212
Pitts. C. C. & St. L. Apr.	341,349	231,304	95,442	207,800
Jan. 1 to Apr. 30	1,252,734	1,092,470	622,411	651,569
Pittsb. Shawmut & No.—				
Jan. 1 to Mar. 31	79,278	.....	def. 26,796	.....
Pine Bluff & Ark. R. Mar.	483	482	1,252	580
July 1 to Mar. 31	4,487	4,584	8,442	6,468
Port. J'rvis Mont. & N. Y.—				
Jan. 1 to Mar. 31	4,414	4,409	def. 7,297	def. 5,004
Reading—				
All companies. Mar.	897,000	790,979	125,980	190,592
July 1 to Mar. 31	7,793,000	7,118,816	3,445,322	1,855,682
Rio Grande Junct'n Mar.	7,708	7,708	4,202	4,635
Dec. 1 to Mar. 31	30,833	30,833	19,570	16,843
Rio Grande South. Mar.	18,033	17,683	def. 256	791
July 1 to Mar. 31	163,278	160,875	51,523	36,298
Rio Grande West. Mar.	101,137	.....	*45,403	.....
July 1 to Mar. 31	906,739	.....	*709,219	.....
Rutland—				
Jan. 1 to Mar. 31	127,984	.....	*df. 59,208	.....
St. Jos. & Gr. Isl'd. Mar.	11,667	8,750	22,990	33,310
July 1 to Mar. 31	87,500	78,750	250,966	309,462
St. L. & San Fran. Mar.	504,748	387,790	*77,867	*201,856
July 1 to Mar. 31	4,151,757	3,435,252	*2,679,976	*2,725,231
San Ant. & Ar. Pass—				
July 1 to Mar. 31	b621,285	.....	df. 112,472	.....
San Fran. & No. Pac. Apr.	22,771	22,771	def. 15,946	def. 4,242
July 1 to Apr. 30	227,709	228,377	26,476	58,157

Roads.	—Int., rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn's.— Current Year. $	Previous Year. $
Schoharie Valley— Jan. 1 to Mar. 31....	627	642	1,213	1,014
Southern Pac. Co...Mar. a	2,995,789	.....	*df.733,395	.....
July 1 to Mar. 31...a.	0,188,160	.....	*2,218,984	.....
Staten Island Ry.— Jan. 1 to Mar. 31....	8,778	8,217	*df.17,495	*df.10,608
Toledo & Ohio Cen..Mar.	39,023	36,499	*10,121	*4,046
July 1 to Mar. 31 ...	356,487	315,199	*96,964	*14[illegible],563
Tol. Peo. & West...Apr.	22,097	23,469	def.12,587	def 7,979
July 1 to Apr. 30 ...	228,354	230,964	3,061	8,064
Ulster & Delaware— Jan. 1 to Mar. 31 ...	40,572	38,361	*df.19,311	*df.24,594
Wichita Valley. .. Mar.	1,922	1,922	def.1,080	103
Jan. 1 to Mar. 31....	5,768	5,768	def.896	2,959
W'msport & No. Br. Mar.	2,405	2,917	376	1,175
July 1 to Mar. 31....	21,638	22,917	19,519	4,588
Wisconsin Central..Mar.	145,128	136,917	*26,052	*878
July 1 to Mar. 31....	1,376,874	1,218,078	*280,743	*152,185

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in March, 1902, and $10,000 in March, 1901, the surplus for the month is $90,536, against $182,013 a year ago. From July 1 to March 31, 1902, the deductions for this purpose were $90,000, against $110,000 a year ago, leaving a surplus of $1,400,197 in 1902, against $1,43[illegible],679 in 1901.

‡ Includes net earnings of mines.

a These figures for March include $947,878 appropriated for betterments and additions to properties and equipment; from July 1 to Mar. 31 the amount expended for these purposes was $8,033,389.

b These figures include $53,120 appropriated for betterments and additions.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

STREET RAILWAYS AND TRACTION COMPANIES

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February.	11,415	9,293	28,050	19,265
American R'ys. Co.§.	April.....	79,619	64,339	309,399	250,209
Binghamton RR.....	April	14.843	13,994	57,073	53,856
Br'klyn Rap.Tr. Co..	March.....	1,030,918	955,504	2,889,439	2,716,648
Chicago & Mil. Elec.	April.....	13,058	10 443	44,750	34 042
Cin. Newp. & Cov....	April.....	69,382	62,980	267,529	242,595
City Elec. (Rome,Ga.)	April.....	3,062	2,831	12,654	12,150
Clev.Chagrin F's El'c	February.	3,454	2,435	.....	.....
Cleveland & Eastern.	February.	4,916	3,525	.....	.....
Cleveland Electric .	April.....	192,852	174,849	743,466	666,889
Cleve. Ely & West...	April.....	21,065	17,054	78,149	64,083
Cleve. Painsv. & E..	April.....	12,696	10,184	44,682	36,203
Dart. & W'port St. Ry	April.....	7,852	7,610	31,123	28,860
Denver City Tram...	April.....	124,516	116,356	481,348	435,296
Detroit United	2d wk May	61,159	51,577	1,133,526	974,871
Detroit & Port Huron Shore Line.....	2d wk May	6,321	5,427	126,837	92,787
Duluth-Sup. Tract. / Duluth St. Ry.... \	April.....	40,920	36,744	152,181	131,507
Elgin Aurora & Sou	April.....	29,642	26,613	117,467	105,418
Galveston City.....	February.	8,862	6,56[illegible]	.....	.....
Harrisburg Traction	April.....	32,012	27,004	125,298	104,588
Internat'l Traction— (Buffalo).....	February..	225,160	214,585	475,309	447,756
Lehigh Traction.....	April.....	9,335	9,997	38,262	37,712
London St. Ry.(Can.)	April.....	9,942	9,496	39,188	36,192
Mad. (Wis.) Traction	April.....	5,238	.....	20,759	.....
Mass. Elec. Co.'s....	March.....	410,000	382,000	1,130,129	1,072,614
Miamisburg & Germantown Traction.	March.....	950	.....	2,529	.....
Montreal Street Ry..	April.....	154,390	144,794	599,941	557,286
Muscatine St. Ry....	March.....	6,113	5,357	18,524	16,851
New Castle Traction.	April.....	10,648	8,720	40 465	32,525
New London St. Ry..	April.....	4,058	3,636	15,602	13,381
Northern Ohio Tract.	April.....	49,425	39,618	190,559	162,271
Olean St. Railway...	March.....	3,994	3,835	11,222	11,004
Orange Co. Traction.	April.....	6,593	6,372	23,155	22,854
Philadelphia Co.† / Consol.Tr.(Pitts.) / United Tr.(Pitts.) \	March.....	1,163,227	1,057,133	3,535,695	3,126,809
Pottsv'e Union Trac.	April.....	12,187	11,941	45,696	44,445
Railways Co.Gen.— Roads	April.....	17,870	14,136	66,231	51,563
Light Co's.....	April.....	1,804	1,60[illegible]	7,251	6,769
Sacramento Electric Gas & Ry.....	April.....	36,290	31,954	142,252	127,746
St. Louis Transit....	April.....	509,609	464,454	1,889,860	1,767,676
Sioux City Traction..	March.....	18,416	15,427	50,161	43,441
Southern Ohio Tract	April.....	27,774	23,530	100,437	85,083
Tacoma Ry. & Power	February	28,378	24,299	58,846	50,891
Toledo Rys. & Light.	February.	99,950	89,079	214,063	190,211
Toronto Railway ...	Wk May 17	29 460	26,945	....	.....
Twin City Rap. Tran	March.....	279,383	242 214	796,322	694 068
Union (N. Bedford)	April.....	22,881	18,846	89,039	73,647
United Traction— / Albany City \	April.....	116,453	109,512	461,363	425,480
United Tract. (Prov.)	April.....	223,450	198,348	842,350	767,755

§ These are results for properties owned.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Alton Ry. Gas & El. Feb.	11,415	9,293	4,991	3,981
July 1 to Feb. 28....	94,593	81,272	44,972	40,158
Amer. Light & Trac. Feb.	.....	.....	65,063	47,612
Ballston Terminal— Jan. 1 to Mar. 31....	8,516	.....	def.1,034	.....
Binghamton RR.b..Apr.	14,843	13,994	[illegible],002	4,774
Oct. 1 to Apr. 30....	107,301	98,896	43,491	41,327
Brooklyn Heights b— Jan. 1 to Mar. 31....	2,625,590	2,650,235	645,929	874,019
July 1 to Mar. 31....	8,470,536	8,5[illegible]5,830	2,604,527	3,[illegible]4,459
Brooklyn Rap. Tr.a Mar.	1,030,918	955,504	262,570	241,460
July 1 to Mar. 31....	9,426,366	8,854,605	2,641,467	2,930,154
Bklyn Queens Co. & S.— Jan. 1 to Mar. 31....	181,428	.....	79,731	.....
Catskill Electric— Jan. 1 to Mar. 31....	1,259	1,383	def.271	def.565
Chic. & Milw. Elec. Apr.	13,058	10,443	7,159	4,859
Jan. 1 to Apr. 30 ...	44,750	34,042	21,146	11,428
Cin. Newp. & Cov. a Apr.	69,382	62,980	28,980	23,469
Jan. 1 to Apr. 30....	267,529	242,595	104,929	90,329
Citizens' RR. Lt. & Power Co. of Fishkill— Jan. 1 to Mar. 31 ...	12,666	6,818	2,449	1,647
City Elec(Rome,Ga) Apr.	3,062	2,831	def.573	180
Jan. 1 to Apr. 30....	12,654	12,150	583	2,098
Cl. & Chag. F. Elec.. Feb.	3,454	2,435	1,199	def.581
Clev. & Eastern.... Feb.	4,916	3,525	1,300	def.512
Clev. Elyria & West Apr.	21,065	17,054	8,043	7,546
Jan. 1 to Apr 30....	78,149	64,083	26,758	20,702
Clev. Painesv. & E...Apr.	12,696	10,184	5,762	4,249
Jan. 1 to Apr. 30....	44,682	36,203	18,542	14,593
Cohoes City RR.— Jan. 1 to Mar. 31....	5,774	5,748	944	1,137
Coney Isl. & Br'klyn. b— Jan. 1 to Mar. 31....	282,566	268,050	69,292	87,296
July 1 to Mar. 31....	1,079,850	1,062,331	400,485	420,663
Denv. City Tr'mw...Apr.	124,516	116,356	57,983	53,490
Jan. 1 to Apr. 30....	481,348	435,296	220,229	198,381
Detroit United. a...Apr.	258,051	226,687	107,332	94,799
Jan. 1 to Apr. 30....	1,009,536	870,359	423,162	372,728
Rapid Railway. a Apr.	29,372	.....	10,980	.....
July 1 to Apr. 30....	330,014	.....	139,796	.....
Duluth-Sup. Trac..Mar.	41,140	33,212	17,193	11,974
Jan. 1 to Mar. 31....	111,261	94,763	43,374	35,140
Elgin Aurora & So...Apr.	29,642	26,613	10,046	8,328
June 1 to Apr. 30. ..	344,136	300,962	148,462	108,236
Galveston City Ry..Feb.	8,862	6,568	385	1,216
Harrisb'g Tract'n..Apr.	32,012	27,004	12,461	9,197
Jan. 1 to Apr. 30....	125,298	104,588	47,175	36,417
Hudson Valley Ry.— Jan. 1 to Mar. 31....	61,278	.....	4,555	.....
Intern'l Tr. (Buff.)..Feb.	225,160	214,585	92,240	96,312
Jan. 1 to Feb. 28....	475,309	447,756	189,729	206,226
Ithaca Street Ry— Jan. 1 to Mar. 31....	14,665	14,147	def.5,787	def.5,865
Lehigh Traction.... Apr.	9,383	9,997	4,154	4,792
Jan. 1 to Apr. 30....	38,262	37,712	13,639	16,906
Lond.St.Ry.(Can.)..Apr.	9,942	9,496	3,547	3,497
Jan. 1 to Apr. 30....	39,188	36,192	12,464	11,056
Madison Traction..Apr.	5,238	.....	247	.....
Jan. 1 to Apr. 30....	20,759	.....	2,480	.....
Miamisburg & Germantown Traction....Mar.	950	.....	443	.....
Montreal St. Ry....Apr.	154,390	144,794	70,540	51,522
Oct. 1 to Apr. 30....	1,079,110	1,012,816	399,653	359,895
Muscatine St. Ry...Mar.	6,113	5,357	1,984	def.603
Jan. 1 to Mar. 31....	18,524	16,851	5,282	def.1,186
New Castle Tract.. Apr.	10,648	8,720	3,352	1,864
New London St. Ry. Apr.	4,058	3,636	626	67
July 1 to Apr. 30....	59,253	53,201	21,536	16,186
New Paltz & Po'sie Tr.— Jan. 1 to Mar. 31	2,505	2,586	def.600	341
N. Y. & North Shore— Jan. 1 to Mar. 31....	20,465	17,220	def.50	162
Niagara Gorge— Jan. 1 to Mar. 31....	1,903	1,293	def.4,207	def.5,399
Northern Ohio Trac. Apr.	49,425	39,618	20,898	14,142
Jan. 1 to Apr. 30....	190,559	162,271	75,698	58,238
Olean Street Ry....Mar.	3,994	3,835	1,584	1,792
Jan. 1 to Mar. 31....	11,222	11,004	3,572	4,918
Orange Co. Trac....Apr.	6,593	6,372	1,648	1,818
July 1 to Apr. 30....	82,947	79,407	30,834	34,975
Oswego Traction— Jan. 1 to Mar. 31....	7,179	5,717	475	160
Philadelphia Company—See statement V. 74, p. 878.				
Plattsburg Traction— Jan. 1 to Mar. 31....	2,301	1,803	def.533	def.890
Rochester Railway b— Jan. 1 to Mar. 31....	264,659	244,433	117,727	82,551
July 1 to Mar. 31....	785,612	735,561	353,702	274,034
Sacramento Electric Gas & Railway Co.... Apr.	36,290	31,954	21,267	15,659
Feb. 1 to Apr. 30....	108,647	95,640	60,056	49,426
Schenectady Ry. b— Jan. 1 to Mar. 31....	69,543	21,375	8,817	7,365
July 1 to Mar. 31....	190,611	64,899	59,080	22,173
South. Ohio Tract. Apr.	27,774	23,530	12,529	9,125
May 1 to Apr 30....	353,145	303,704	166,779	136,947
Staten Island Rapid Tr.— Jan. 1 to Mar. 31...	130,686	112,570	51,056	43,493
Syracuse Rapid Trans. b— Jan. 1 to Mar. 31....	170,333	153,499	73,061	67,299
Syr. Lakes. & Baldwinsv. Jan. 1 to Mar. 31....	9,445	.....	def.5,777	.....
Toledo Rys. & Lt. a. Feb.	99,950	89,079	47,427	44,117
Troy & New England— Jan. 1 to Mar. 31...	2,994	2,896	def.487	115
Twin City Rap. Tr...Mar.	279,383	242,214	151,423	126,318
Jan. 1 to Mar. 31....	796,322	694,068	415,671	356,487
United Trac. (Albany) b— Jan. 1 to Mar. 31....	344,909	315,967	87,134	90,565
July 1 to Mar. 31....	1,092,137	1,028,179	335,951	328,694

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year. $	Previous Year $	—Bal. of Net Earn's.— Current Year. $	Previous Year. $
Ballston Terminal—				
Jan. 1 to Mar. 31....	96	.....	def.1,130	.....
Brooklyn Heights—				
Jan. 1 to Mar. 31....	1,061,766	1,144,420	*df.348,466	*df.204,938
July 1 to Mar. 31....	3,195,874	3,455,102	*df.339,152	142,174
Bklyn Queens Co. & S.—				
Jan. 1 to Mar. 31....	92,885	.....	*def.12,432	.....
Catskill Electric—				
Jan. 1 to Mar. 31....	780	562	*def.1,042	def.1,127
Cin. Newp. & Cov., Apr	15,417	15,909	13,563	7,560
Jan. 1 to Apr. 30 ...	61,994	62,942	42,935	27,387
Citizens' RR Lt. & Power Co. of Rockd.—				
Jan. 1 to Mar. 31....	3,511	2,347	*def.795	*def.658
Cohoes City RR.—				
Jan. 1 to Mar. 31....	1,799	1,650	def.855	def.513
Coney Isl. & Br'klyn—				
Jan. 1 to Mar. 31....	69,576	67,986	*def.145	*34,660
July 1 to Mar. 31....	210,411	298,642	*191,813	*145,068
Denv'r City Tramw. Apr.	32,864	31,304	25,119	22,186
Jan. 1 to Apr 30....	131,258	125,622	88,971	72,759
Elgin Aurora & So. Apr.	8,333	8,333	1,718	def.5
June 1 to Apr. 30....	91,666	91,666	56,795	16,569
Hudson Valley Ry—				
Jan. 1 to Mar. 31....	29,286	.....	*811	.....
Internat'l Tr. (Buff.) Feb.	94,276	84,411	*3,548	*32,338
Jan. 1 to Feb. 28....	192,289	169,813	*9,469	*62,866
Ithaca Street Ry.—				
Jan. 1 to Mar. 31....	5,734	4,709	*def.3,158	*def.2,643
Lond. St Ry. (Can.). Apr.	2,335	1,998	1,212	1,499
Jan. 1 to Apr. 30....	8,896	7,808	3,568	3,248
Montreal St. Ry... Apr.	15,848	9,288	54,692	42,234
Oct. 1 to Apr. 30....	106,235	64,363	293,418	295,532
New Castle Tract...Apr.	2,083	2,083	1,269	def. 219
New Palt. & Po'sie Tr.—				
Jan. 1 to Mar. 31....	1,466	1,376	def.2,066	def.1,035
N. Y. & North Shore—				
Jan. 1 to Mar. 31....	9,765	8,600	*def.9,794	*def.8,340
Niagara Gorge—				
Jan. 1 to Mar. 31....	12,114	14,053	*df.16,253	*df.19,203
Northern Ohio Trac. Apr.	12,500	10,970	8,398	3,172
Jan 1 to Apr. 30...	50,000	42,221	25,698	16,017
Oswego Traction—				
Jan. 1 to Mar. 31....	3,621	3,650	def.3,146	def.3,490
Plattsburg Traction—				
Jan. 1 to Mar. 31....	1,475	1,509	def.2,008	def.2,399
Rochester Ry.—				
Jan. 1 to Mar. 31....	74,374	71,589	43,353	*12,733
July 1 to Mar. 31....	228,355	218,097	*133,921	*61,004
Sacramento Electric Gas & Railway Co.... Apr.	11,565	9,345	9,702	6,314
Feb. 1 to Apr. 30....	33,599	28,034	26,457	21,392
Schenectady Ry.—				
Jan. 1 to Mar. 31....	13,687	5,310	*10,456	*14,449
July 1 to Mar. 31....	32,451	16,272	*64,258	*39,701
South. Ohio Tract. Apr.	7,500	7,500	5,029	1,625
May 1 to Apr. 30....	90,000	90,000	76,779	46,947
Staten Island Rapid Tr.—				
Jan. 1 to Mar. 31....	50,349	47,342	*5,346	*9,597
Syr. Lakes. & Baldwinsv.				
Jan. 1 to Mar. 31....	6,700	.....	*def.12,309	.....
Syracuse Rapid Tr.—				
Jan. 1 to Mar. 31....	57,075	55,850	*17,626	*12,992
Troy & New England—				
Jan. 1 to Mar. 31....	1,432	1,332	def.1,919	def.1,217
Twin City Rap. Tr...Mar.	76,017	71,265	75,406	55,053
Jan. 1 to Mar. 31....	228,051	212,294	187,620	144,193
United Trac. (Albany)—				
Jan. 1 to Mar. 31....	69,203	59,703	*20,358	*32,319
July 1 to Mar. 31....	192,219	179,533	*150,294	152,041

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
Allegheny Valley	934
American Can	881
California Fruit Canners' Assn	881
Central Union Telephone	828
Chicago Edison	984
Chic. Rock Island & Pac.	984
Colorado Fuel & Iron	1036
Denver & Southwestern	880
Electric Co of America	985
Fisheries Co	984
General Electric	881, 889
Grand Trunk	880
Lake Erie & Western	827
Lake Shore & Michigan Southern	879
Mexican Central	983, 1034
Mexican National	826, 834
Michigan Central	1035
New Mexico Ry. & Coal	827
New York Chicago & St. Louis	1035
New York & New Jersey Teleph.	984
Pennsylvania RR	525, 531
Pennsylvania Steel	881
Pere Marquette	983

RAILROADS, ETC.—(Con.)—	Page.
Philadelphia Electric	881
Pittsburg & Lake Erie	880
R'y Steel Spring (official statem't)	984
Tamarack Mining	882
Tennessee Coal Iron & RR	985
Term. RR of St. Louis	984
United Gas Improvement	985
United Shoe Mach. (statement of March 1, 1902)	935
U. S Cast Iron Pipe & Foundry (bal. sheet Jan. 31, 1902)	828
U. S. Red. & Ref. (official statem't)	882
U. S. Steel Corp. (statistics for y'r)	985

STREET RAILWAYS—	Page.
Capital Traction (Wash., D. C.)	723
Louisville (Ky.) Ry	828
Metropolitan W. Side Elev. (Chic.)	828
Milwaukee Electric Ry. & Light	425
North Jersey Street	677
Philadelphia Co. of Pittsburg	1036
Sacramento Elec. Gas & Ry.	984
St. Louis Transit	677

Houston (Tex.) Electric (Railway) Co.

(Balance Sheet April 28, 1902.)

A statement made to the Boston Stock Exchange shows:

BALANCE SHEET APRIL 28, 1902.

Assets—		*Liabilities*—	
Plant	$3,099,800	Stock ($500,000 pref.)	$2,500,000
Unexpired insurance	2,845	Bonds	1,500,000
Accounts receivable	3,927	Accounts payable	12,656
Suspense	21,017	Employes' deposits	2,885
Cash	38,902	Supplies (credit bal.)	4,725
		Surplus	46,225
Total	$4,066,491	Total	$4,066,491

—V. 74, p. 680, 629.

Corn Products Company.

(Official Statement of April 10, 1902.)

The following data have been compiled for the CHRONICLE in connection with the official statement made upon the listing, April 23, of the company's shares, viz.:

The company was organized under the laws of New Jersey Feb. 6, 1902, with $28,000,000 of preferred stock and $48,000,000 of common stock, which has been, or is to be, issued as follows in exchange (compare V. 74, p. 329, 381) for shares of constituent companies:

SHARES ISSUED AND ACQUIRED.

—Corn Products Co.— Common.	Preferred.	Names of Constituent Companies.	Capital Stock— Issued.	Acquired.
.....	$16,081,750	Glucose Sug. Ref. pref.	$18,639,300	$12,865,400
$26,600,375	.....	do do com.	24,027,300	21,280,300
.....	3,469,210	Nat. Starch Co. pref.	4,028,200	3,651,800
2,201,225	.....	do do com.	2,695,900	2,446,800
15,539,300 for $1,400,000 cash (but see x) and for shares acquired in	7,125,200	Illinois Sugar Ref. Co.	$750,000	750,000
		Charles Pope Glucose Co.	120,000	120,000
		N. Y. Glucose Co.	2,500,000	1,225,000
$44,341,096	$26,676,160	Total	$47,660,800	$42,338,300

SHARES ISSUABLE AND TO BE ACQUIRED.

			To be Acq.
.....	$966,125	Glucose Sugar Ref. pref. to be acq'd.	$773,300
$3,438,750	.....	do do com. to be acq'd.	2,747,000
.....	357,625	Nat. Starch Co. pref. to be acquired	376,500
225,090	.....	do do com. to be acquired	150,100
$48,000,000	$28,000,000	Total of all	$46,385,800

x Of this $1,400,000 cash working capital, $529,417 was used to discharge bonded debt of Illinois Sugar Refining Co.

The following table gives some essential facts regarding the *manufacturing* plants of the constituent company, the "bushels capacity," meaning the number of bushels of corn which the plants can grind daily:

CONSTITUENT COMPANIES.

Plants of Constituent Companies—	*Date organized.*	*Manufacturing Plants.*	*Bushels Capacity.*	*Bonded Debt.*
Glucose Sugar Ref. Co.	Aug., 1897	See "a"	105,000	None.
National Starch Co.	May, 1900	See "b"	43,000	c 3,139,000
Illinois Sugar Ref.	Nov., 1898	Pekin, Ill.	15,000	None.
Chas. Pope Glucose Co.	June, 1880	Geneva and Venice, Ill.	15,000	None.
N. Y. Glucose Co.	Feb., 1901	Shadyside, N. J.	25,000	2,500,000

a Chicago, Peoria and Rockford, Ill., and Marshalltown and Davenport, Ia. b At Glen Cove, Oswego and Buffalo, N. Y.; Cincinnati, O.; Indianapolis and Elkhart, Ind.; Waukegan, Ill.; Des Moines and Sioux City, Ia., and Nebraska City, Neb.

"The Corn Products Co. has not in terms assumed the funded debts and obligations of the National Starch Co. and the New York Glucose Co. (as shown in above table), but under the terms of the agreements the interest and sinking fund charges in each case are payable from the earnings prior to any distribution thereof by way of dividends on the stocks of the National Starch Co and the New York Glucose Co."

The bonds of the National Starch Co., as above, include $4,137,000 of its own debentures of 1900, part of an authorized issue of $8,000,000 [of which $862,000 canceled by sinking fund and $3,778,000 unissued can be used, only to retire bonds of constituent companies, as below], and the remainder are the bonds of the constituent companies, of whose share capital it owns or controls the following amounts.

COMPANIES CONSTITUTING THE NATIONAL STARCH CO. OF 1900.

	Date Org'd.	*Capital Stock.* Issued.	Held.	Out'g.	*Bonds Out.*
Nat. Starch Mfg. Co.	1890	Com., $4,450,700	$4,440,900	$29,800	c$3,002,000
do do		1st pf., 3,219,400	Canceled.	None.	
do do		2d pf., 1,846,800	a367,800	7,000	
United Starch Co.	1899	Total, 5,050,000	5,050,000	None.	.....
U. S. Glucose Co.	1899	do 1,832,600	1,828,500	4,100	.....
U. S. Sugar Ref.		do 2,000,000	b1,975,100	24,900	d1 000,000

a And $1,482,000 canceled. b Includes $1,831,600 held by U. S. Glucose Co. and $143,500 held by Nat. Starch Co. c "Not assumed" by Nat. Starch Co.; on Feb. 28, 1902, the trustees of the sinking fund for this loan held stocks and bonds valued in balance sheet at $134,831, and there was due said trustees $206,607. d Includes $222,000 retired and held by or for National Starch Co. There are also $936,000 2d mortgage 6s held by Nat. Starch Co

Further facts respecting the constituent companies are given (or may be found) as follows:

GENERAL INFORMATION.

Glucose Sugar Refining Co.—Last report V. 73, p. 722 and 842; statement to N. Y. Stock Exchange, V. 67, p 1263; also see V. 65, p. 327. The net earnings from Aug. 1, 1901, to March 31, 1902 (March being estimated), amounted approximately to $1,500,000.

National Starch Co.—Consolidation plan, see V. 70, p. 742. On Feb. 28, 1902, the company had outstanding bills payable, $1,503,805; accounts payable, $405,439; interest accrued, $134,851. Contra: Cash, $156,803; bills and accounts receivable, $774,553; supplies, $2,311,585; interest, etc., prepaid, $59,549.

United Starch Co.—Consolidation, see V. 69, p. 593.

U. S. Glucose Co. and U. S. Sugar Ref.—See V. 68, p. 1134.

Illinois Sugar Refining Co.—Plant at Pekin, Ill., built within last two years. Net quick convertible assets over $200,000. Bonds all paid off at 105. See also V. 73, p. 496.

Charles Pope Glucose Co.—Originally known as Geneva Grape Sugar Co. Net quick convertible assets over $100,000.

New York Glucose Co.—Plant at Shady Side, N. J., is practically completed, and is equipped with all the latest machinery. It is expected to be in full operation within a comparatively short time, and then to have a grinding capacity of approximately 30,000 bushels of corn daily; funded debt, $2,500,000 bonds, all outstanding, being first mortgage 6 p. c. 25 year $1,000 gold bonds; sinking fund, 4 p.c. yearly, $40 of the principal of each bond being retirable Sept. 1, yearly, beginning in 1902, but the bonds not being subject to call. Of its capital stock 49 per cent is owned by the Corn Products Co. —V. 72, p. 393.

RIGHTS OF PREFERRED STOCK—BONDS.

The rights of the preferred shares and the provisions respecting bond issues are stated in the Articles of Incorporation as follows:

"The holders of the preferred stock shall be entitled to receive, when and as declared from the surplus or net profits of the corporation, yearly dividends at the rate of 4 p. c. per annum, and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the

pref. stock shall be cumulative, and shall be payable before any dividends on the common stock shall be paid or set apart; so that if in any year dividends amounting to 7 per cent shall not have been paid thereon the deficiency shall be payable before any dividends shall be paid upon or set apart on the common stock. In the event of any liquidation, dissolution or winding up (voluntary or involuntary) of the corporation, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock.

Unless authorized by vote given in person or by proxy by stockholders holding at least two-thirds of the capital stock, at a special meeting called for that purpose, or an annual meeting, the board of directors shall not mortgage or pledge any of the company's real property, or any shares of the capital stock of any other corporation; but this prohibition shall not be construed to apply to the execution of any purchase money mortgage or any other purchase money lien or the assumption of any mortgage debt resting upon any property purchased, or to be purchased, by the corporation."

All the acquired shares of stock are temporarily held by Cuyler, Morgan & Co., and will immediately after July 1, 1902, be transferred to the Guaranty Trust Co. in the names of persons other than members of the board of directors of the Corn Products Co., with proper provisions against the sale or disposition of any such shares by the Corn Products Co., except with the consent of the majority of the stockholders, proper reservation, however, being made for the use of such shares for purposes of consolidation. The officers and directors were given in V. 74, p. 530.—V. 74, p. 886, 777.

George A. Fuller Company.

(Official Statement of May 7, 1902.)

The official statement to the New York Stock Exchange says in substance:

The company was incorporated in New Jersey on March 30, 1901, and took over the business and properties of the George A. Fuller Co. of Illinois, which had a large and profitable business in the construction of buildings. The assets of the Illinois corporation as appraised included: (1) Securities, contracts and property readily convertible into cash valued at $2,150,000, and (2) good-will, tools, machinery and other properties which were not readily convertible into cash, and the value of which was dependent upon the continuance of the business of the corporation, valued at $10,000,000. Common stock of the new company to the amount of $10,000,000 and preferred stock to the amount of $2,150,000 were issued in exchange for these assets. The remainder of the $5,000,000 preferred stock, amounting to $2,850,000, was issued for cash. The balance ($5,000,000) of the $15,000,000 common stock has not as yet been issued, but may be issued on order of directors.

The business is principally the construction of large fireproof buildings in the cities of New York, Boston, Chicago, Pittsburg, Philadelphia, Washington, Baltimore and Richmond. The statement for the fiscal year ending March 31, 1902, shows:

The company entered into 38 contracts for buildings in various cities, viz.: New York, 18, aggregating $14,650,000; Boston, 6, aggregating $1,805,000; Chicago, 4, aggregating $2,850,000; Baltimore, 5, aggregating $810,000; Pittsburg, 3, aggregating $5,300,000; Philadelphia, 2, aggregating $600,000; total, $26,015,000.

PROFIT AND LOSS ACCOUNT YEAR ENDED MARCH 31, 1902.

Net profits derived from contracts for the construction of buildings (allowance being made for the renewal and repair of plants and machinery)	$1,520,127
Interest and rents	120,124
Total	$1,640,252
Deduct—	
Office, administrative and other expenses	$271,545
Depreciation written off (on re-valuation of stocks and bonds March 31, 1902)	443,201
Dividends aggregating 7 p. c. paid on preferred stock	336,000
Balance, surplus	$589,506

BALANCE SHEET MARCH 31, 1902.

Assets—		*Liabilities—*	
Cash	$513,597	Common stock	$10,000,000
Stocks	3,149,398	Preferred stock	5,000,000
Real estate mort. bds.	787,030	Bills payable	620,000
Real estate	885,949	Accounts payable	319,037
Bills receivable	131,717	Subscription account	180,000
Accounts receivable	1,325,921	Dividend No. 4	87,500
x Plant, etc.	10,002,480	Surplus	589,506
Total	$16,796,093	Total	$16,796,093

x Includes fixtures, tools, materials, etc.; also good-will of George A. Fuller Co. of Illinois.

The greater part of the stocks and bonds which the company owns (aggregating $3,936,428, as per balance sheet,) has been taken in part payment for the erection of buildings. Directors and officers:

Directors.—James Stillman, Hugh J. Grant, Henry Morgenthau, H. S. Black, S. P. McConnell, Charles G. Gates, all of New York City; Thorwald Stallknecht, Orange, N. J., and John C. Fleming, Chicago, Ill.

Officers—H. S. Black, President; S. P. McConnell, Vice-President; Byron M. Fellows, Treasurer, and R. G. Babbage, Secretary.—V. 74, p. 1041.

Safety Car Heating & Lighting Co.

(Statement for year ended Mar. 31, 1902.)

An official statement showing profits of the Safety and Pintsch companies for year ended Mar. 31, 1902, is as below:

EARNINGS YEAR ENDED MARCH 31, 1902.

Safety Co.		Pintsch Co.	
Received for equipping—		*Received from—*	
1,777 cars, lighting	$402,341	Sale of gas	$378,317
1,330 cars, heating	89,883	Other sources	19,760
12 buoys, etc.	7,501		
Other revenue	37,757	Gross income	$398,077
Total gross income	$557,482	Less expenditures	92,580
Less expenditures	118,857		
Net income	$438,625	Net income	$305,497

Total net income for both companies $744,122

Less dividends Safety Co., 11 p. c. $507,762

do do Pintsch Co. pfd., 6 p. c. 18,000— 525,762

Balance, surplus $218,360

The authorized capital stock of the Safety Company is $5,000,000; outstanding in April, 1902, $1,819,690.—V. 73, p. 1268.

United States Rubber Company.

(Report for the year ended March 31, 1902.)

President Colt alludes to the acquisitions in 1892-93 by which the percentage of product of the United States Rubber Co. and its subsidiary companies was raised to about three-quarters of the total output of rubber shoes in the United States (V. 74, p. 733), and then says in substance:

It became apparent more than a year ago that prices were maintained at a figure which stimulated competition. A reduction was made in the selling price of standard goods to the cost of manufacture. As a result our sales were largely increased. For the year ending March 31, 1902, the gross sales were $45,917,536, as against $32,224,216 the previous year, and for the year ending March 31, 1902, the net sales were $25,436,150, as against $20,353,643, being an increase in gross of 42·5 per cent and in net of 22 per cent.

While it is true that the operation of the United States Rubber Co. and its subsidiary companies shows a very small net profit, namely $119,495, and the consolidated balance sheet shows a surplus of only $42,011, and while it is also true that the charging off on property account the items of doubtful value has caused a deficit of $1,110,344 in the balance sheet of the United States Rubber itself, nevertheless it is believed that everything is now brought down to a rock bottom basis and that from this time forward the process of building up should go on. With ample working capital and with the plans for concentration and economies in purchasing and manufacturing, and the broad policy in sales recommended by your management to follow the large volume of business already secured, there is every reason to believe that in the future the business can be as profitable as it has been in the past half century.

The management has recently funded the entire floating indebtedness of United States Rubber and subsidiary companies by the issue of $12,000,000 3-year 5 per cent funded notes, which, on April 1, 1902, were sold to the First National Bank and Blair & Co. (V. 74, p. 733.

The company, under recent arrangements, imports most of its crude rubber under its own letters of credit, thereby saving commissions and obtaining other advantages of direct importation. As the cost of crude rubber is nearly one-half the total cost of the manufactured product, the new management feels that the subject demands the closest attention, and that even greater opportunity than has yet been realized exists for obtaining crude rubber advantageously. The physical condition of the plants has been well maintained, the buildings are in good repair, and the machinery is up to date and first-class in every respect.

We have arranged for quarterly audits of the books and accounts of both the United States Rubber and the subsidiary companies by a firm of certified public accountants.

While the exports of rubber are still relatively small, it is gratifying to know that our foreign trade has increased from a total of net sales in 1899 of $122,322 to $741,737.

The operations of the U. S. Rubber Co. for the year ended March 31 were:

	1902.	1901.	1900.	1899.
Profit from oper. plant, income from invest's.	$ 115,802	$ 231,355	$ 2,246,030	$ 2,519,231
Net from sale of g'ds, &c.	def. 57,421	34,267	987,743	897,150
	58,380	265,622	3,233,773	3,416,381
Expenses, etc.	476,489	203,016	225,886	189,867
Balance	def. 418,109	62,606	3,007,887	3,226,514
Dividends	.....	705,765	2,828,680	1,882,040
Balance	def. 418,109	def. 643,159	179,207	1,344,474
Previous surplus	25,013	832,703	823,522	108,913
Total surplus	def. 393,096	189,544	1,002,729	1,453,387
Charged off	717,249	164,531	170,026	629,864
Balance	def. 1,110,345	sur. 25,013	sur. 832,703	sur. 823,523

U. S. RUBBER CO. BALANCE SHEET MARCH 31.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Cash	1,418,972	763,491	628,630	557,667
Notes & accts. rec'vable.	4,919,295	670,155	1,887,506	1,799,156
Merchandise on hand	1,137,634	1,259,353	1,394,019	1,617,610
Property, plant & invest.	48,645,770	47,323,356	46,961,836	46,910,509
Deficit	1,110,344	.....	.....	.....
Total	57,232,016	50,016,356	50,871,993	50,884,942
Liabilities—				
Preferred stock	23,525,500	23,525,500	23,525,500	23,525,500
Common stock	23,666,000	23,666,000	23,666,000	23,666,000
Accounts payable	419,188	1,648,694	1,417,094	1,711,263
Due companies	*3,435,197	*1,151,149	*253,015	*217,635
Reserved for dividend	.....	.....	1,177,680	941,020
Bills payable	3,345,000	.....	.....	.....
Loans payable	2,780,356	.....	.....	.....
Rebates, not due	60,774	.....	.....	.....
Surplus	.....	25,013	832,704	823,523
Total	57,232,016	50,016,356	50,871,993	50,884,942

* Amount "due companies" represents goods sold by this company on commission for manufacturing companies for which payment has not been made.

CONSOLIDATED INCOME ACCOUNT OF THE U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES FOR YEAR 1901-02.

Gross sales boots and shoes	$45,917,537	Manufacturing profits	$1,697,665
Less discounts, allowances, rebates and returns	24,721,107	Selling and general exp'ses.	1,223,196
Net sales boots & shoes	$21,196,429	Operating profits	$474,469
Miscellaneous net sales	4,239,720	Other income	708,126
Total net sales	$25,436,150	Net profits	$1,182,595
Cost of goods sold ($23,105,814) & manufacturing expenses & taxes ($632,670)	23,738,485	Interest on loans	$620,769
		Interest on B. R. Shoe deb.	240,000
		Interest allowed customers	202,390
Manufacturing profits	$1,697,665		$1,063,099
		Surplus for period	$119,495

CONSOLIDATED BALANCE SHEET MARCH 31, 1902, OF U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

Assets—		*Liabilities—*	
Property and plants	$46,293,839	Preferred stock	$23,525,500
Inventories, m'f'd goods and materials	13,642,884	Common stock	23,666,000
Cash	3,387,599	B. Rub. Shoe Co. deb.	4,800,000
Bills receivable	500,125	Fixed surpluses	6,939,506
Accounts receivable	5,800,936	Bills payable	9,892,257
Securities owned	3,333,657	Loans payable	2,829,193
Miscellaneous assets	172,195	Accounts payable	1,196,078
		Deferred liabilities	211,340
		Doubtful accounts	29,351
		Surplus	42,011
Total assets	$73,131,236	Total liabilities	$73,131,286

—V. 74, p. 991, 835.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Akron & Barberton Belt Line RR.—*Consolidation.*—This company, having $100,000 capital stock in $100 shares, and a proposed bond issue for $1,000,000 has been formed by consolidation of the following corporations, to retire whose existing stocks and bonds new securities to the amounts indicated will, it is stated, be applied, viz:

Barberton Belt Line RR., $40,000 stock and $160,000 bonds; Cleveland Barberton & Western RR., $10,000 stock and $90,000 bonds, and Barberton Akron & East Belt Line Co., $50,000 stock and $150,000 bonds.

The remaining $600,000 of the new bonds will, it is reported, be reserved to meet future requirements. The road, which embraces a belt line around Barberton, O., was recently sold to the Pennsylvania RR., the Baltimore & Ohio RR., the Erie RR. and the Vanderbilts, each of which four interests owns $25,000 of the capital stock. Directors: James McCrea (President) W. H. Newman, E. B. Thomas and Oscar G. Murray. S. B. Liggett is Secretary.

American Elevated RR.—*Status.*—The fall in the price of the company's shares from 44½ last month to 1 on Wednesday has aroused inquiry as to the character of the enterprise. President Congelton made a long statement, which was published in the "Evening Post" of Wednesday, and which was mostly covered by the extracts from the prospectus in the CHRONICLE, V. 73, p. 337. Besides the alleged franchise for an elevated road in this city from the Battery to Harlem, etc., the President says the assets include "the right of way for a road between Camden and Atlantic City and two other charters in cities outside of New York State." Stock to a total of about $5,000,000 has been issued, of which all except about $750,000 it is asserted, is owned by the management and its friends, and is under lock and key.—V. 74, p. 629, 528, 149.

Ann Arbor RR.—*Sold to Gould Interests.*—A syndicate closely identified with the Gould interests has purchased from leading stockholders the control of the Ann Arbor RR., extending from Toledo northwesterly across the State of Michigan, a distance of 292 miles, and also operating car ferries across Lake Michigan. The road will hereafter serve as a feeder for the Wabash Ry. See maps on pages 9 and 143 of INVESTORS' SUPPLEMENT.—V. 73, p. 493.

Atchison Topeka & Santa Fe Ry.—*Earnings.*—President Ripley says:

The earnings for nine months of the year have been published, and if, as seems probable, there are no losses within the next three months, the figures indicate that an amount equal to about 10 per cent on the common stock will have been earned during the year. It should be borne in mind, however, that this does not take into account the proportion of principal and interest due on the debenture bond issue during the past winter, amounting annually to $2,500,000 for the principal and $1,200,000 for the interest. It is true that none of this will become payable before the end of the fiscal year, but nearly half of it will have accrued as an indebtedness, and this will of course tend to reduce the actual earnings available for dividends.—V. 74, p. 1037, 882.

Atlantic Valdosta & Western Ry.—*Sale Reported.*—This road is reported as having been sold to the Southern Railway Co. At the offices of the respective companies our representative was informed that nothing could be said regarding the report, but its truth was not denied.—V. 73, p. 956.

Berkshire Street Ry.—*Approved.*—The Massachusetts Railroad Commissioners have authorized the issuing of $500,000 5 p. c. 20 year bonds.—V. 74, p. 726.

Birmingham & Atlanta Air Line Ry.—*Connection to Birmingham for Seaboard Air Line.*—This company, which obtained a charter a year ago and is owned by the Seaboard Air Line, will take over the East & West Railroad of Alabama, which has just been purchased from the Kelly Estate (see East & West RR. below).

The new company will be capitalized for $5,000,000 each of stock and bonds. The latter will be first 50-year bonds, bearing not more than 4 p. c. interest and issuable at not exceeding $25,000 per mile. They will cover the road, terminals and rolling stock, and will include new construction. Some 80 miles of road will be built to extend the Seaboard system from Atlanta to Birmingham, where ample terminals have been secured. Work will begin at once and the extension will be completed within a year. The necessary financing of the project has been arranged. The Birmingham Belt road, we are informed, will not form part of the new line. [This is not the Birmingham & Atlantic *RR.*]

Brooklyn Heights RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31, covering the operations of lessor companies, were:

3 *mos. end. Mar.* 31—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Int., taxes, etc.*	*Balance, surp.* or *def.*
1902.....	$2,625,530	$545,929	$67,371	$1,061,765	def.$348,466
1901.....	2,650,234	874,019	65,452	1,144,418	def. 204,937
9 mos.—					
1901-2...	$8,470,536	$2,604,527	$252,195	$3,195,874	def.$339,152
1900-1...	8,585,830	3,363,499	233,777	3,455,102	sur. 142,174

—V. 74, p. 935, 477.

Buffalo Attica & Arcade RR.—*New Mortgage.*—President S. S. Bullis of Olean, replying to our inquiry, says:

The underlying bonds have all been retired and mortgages satisfied of record. The new loan for $750,000 is for improvement of present property, payment of indebtedness and extension to Buffalo; also to develop a water power and to change the motive power to electric. The details of the new mortgage have not been decided upon. See V. 74, p. 986.

Canton-Akron (Electric) Ry.—*Mortgage.*—The mortgage for $1,000,000 made last September was canceled and a new mortgage has been made to the Knickerbocker Trust Co., as trustee, to secure $2,000,000 5 p. c. 20-year gold bonds. Of the new issue $850,000 are held to retire at maturity (May 1, 1920) the bonds of the Canton Massillon Electric Ry.; $100,000 are reserved for future improvements on the consolidated property; and the remaining $750,000 are issuable at once on account of the construction and equipment of the road, to be opened to the public June 1, from Canton to Akron, a distance of 22 miles. The first car was run over the line on May 15.

Consolidation.—The shareholders of the Canton-Massillon Electric Railway Co. will vote June 19 on a proposition to consolidate with the Canton & Akron Electric Ry. Co.

Preferred Stock.—Tucker, Anthony & Co. have placed $600,000 6 p. c. non-cum. pref. stock of the Canton & Akron Railway Co. at par ($100 a share), each share carrying with it a bonus of 50 per cent in common stock.

Canton-Massillon (O.) Electric Ry.—*Consolidation.*—See Canton-Akron Ry. above.—V. 74, p. 629, 528.

Cape Breton Ry.—*Sale of Bonds.*—Muller & Co. sold at auction this week $30,000 of the first mortgage 5s at $1,610 for the lot.—V. 74, p. 986, 775.

Chicago Burlington & Quincy RR.—*Called Bonds.*—On June 2 there will be paid at par and interest by the trustees, No. 50 State Street, Boston, $11,000 Tarkio Valley RR. and $10,000 Nodaway Valley RR. first 7s.—V. 74, p. 426, 204.

Chicago Indianapolis & Louisville Ry.—*Exact Terms of Exchange.*—It is officially announced that the Southern Railway and the Louisville & Nashville RR companies will offer a joint 4 per cent bond in exchange for the stock of the Chicago Indianapolis & Louisville on the basis of 78 for the preferred. The offer includes an option of 60 per cent in cash common in the new bonds [at par] and 90 for the and 40 per cent in bonds in case stockholders do not wish to take the entire payment in bonds; in other words, for $100. preferred, $540 cash and $360 bonds, and for $100 common, $468 cash and $312 bonds. The new bonds have been underwritten at par by a syndicate. It is understood that a controlling interest in the stock has already been acquired on the terms stated.

The bonds will be a collateral issue secured by deposit of the stock in trust, being a joint liability of the Southern and the L. & N.; should either fail to meet its part of the obligation, it will be incumbent upon the other road to make good the entire amount. Theoretically, each road is liable for one-half of the debt, but in reality, i. e., if it came to an issue, each road is liable for the whole debt. President Spencer of the Southern Ry. says the "Monon" (as the road is commonly known) will continue to be operated as an independent property. The boards of directors of both the purchasing companies have ratified the transaction.—V. 74, p. 1037, 775.

Columbus & Hocking Coal & Iron Co.—*New Management.*—At the annual meeting on Wednesday the party in opposition to the existing management voted 34,808 shares, against 14,185 shares voted by the old management. The following were elected directors:

William P. Bloom, Charles S. Binns, Wm. H. Ziegler, S. A. McManigal, A. L. Thurman, M. L. C. Kachelmacher, F. M. Cronise, Robert Dixon and Joseph H. Outhwaite.

The first three men were re-elected by the old management through the cumulative method of voting permitted under the Ohio law; the others, including Messrs. Dixon and McManigal of the old board, were elected through the votes of the New York party. Mr. Kachelmacher was elected to the presidency. Ex-President Ziegler and associates claim the election of directors was illegal and refuse to surrender the company's books.—V. 74, p. 1040, 990.

Connecting Ry. of Philadelphia.—*Mortgage.*—This company, which is controlled by the Pennsylvania RR., and which on Jan. 1, 1902, absorbed several other subsidiary lines, has made a mortgage to John P. Green, as trustee, to secure $5,000,000 bonds.—V. 73, p. 390.

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.—Earnings of the D. & H. leased lines in New York State for the three months ending March 31 were:

	—*Albany & Susquch.*—		—*N. Y. & Canada.*—		—*Rens. & Saratoga.*—	
3 *months.*	1902.	1901.	1902.	1901.	1902.	1901.
Gross	$1,115,912	$1,261,306	$288,519	$287,638	$537,915	$528,791
Net	563,646	695,843	89,033	86,876	122,861	127,421
Charges.....	309,005	313,977	91,858	94,727	306,132	309,850
Balance..	254,641	381,866	def.2,825	df.7,851	df.183,573	df.187,429

—V. 71, p. 475, 265; V. 73, p. 1111.

Detroit & Mackinac Ry.—*New Directors.*—Henry McHarg, Walton Ferguson, A. D. Moran and Edward H. Bonner have been elected directors, succeeding Charles Steele, Anthony J. Thomas, Henry B. Hollins and Edmund B. Randolph, who resigned.—V. 74, p. 629.

East & West RR., Alabama.—*Sold.*—A syndicate headed by Ladenburg, Thalman & Co. has purchased the $1,500,000 capital stock of this unbonded road from the Kelly estate for the Seaboard Air Line. See Birmingham & Atlanta Air Line Ry. and map on page 139 of INVESTORS' SUPPLEMENT. The East & West road extends from Cartersville, Ga., to Pell City, Ala., 116 miles.—V. 71, p. 602.

Fries Manufacturing & Power Co., Winston-Salem, N. C.—*Bonds Offered.*—C. D. Knapp Jr. & Co. of Chicago were recently offering at 98 and interest a block of this company's authorized issue of $500,000 first mortgage 5 per cent gold coupon bonds, dated Jan. 1, 1900; optional at 110 Jan. 1, 1910.

due Jan. 1, 1910. These bonds, of which $50,000 are held in treasury for improvements, were issued for the purpose of purchasing, consolidating and enlarging the power, electric street railway, electric lighting, ice and gas plants under one management.—V. 70, p. 483.

Georgetown & Lexington (Ky.) Traction Co.—*About Completed.*—This line, it is stated, will shortly be put in operation; fare for round trip, 40 cents. A line between Louisville and Mount Washington, 22 miles, is being surveyed in the company's interest.—V. 73, p. 1010.

Georgia Florida & Alabama Ry.—*First Passenger Train.*—The first passenger train was run from Arlington, Ga., on the Central RR. of Georgia southerly to Tallahassee, Fla., 81 miles, on May 9.—V. 73, p. 32.

Hocking Valley Ry.—*Car Trust Bonds.*—The company has sold an issue of $1,600,000 of 4½ per cent car trust bonds maturing in series from Nov. 1, 1902, to 1912, in order to acquire new rolling stock for the Kanawha & Michigan.—V. 74, p. 1038, 836.

Houston (Tex.) Electric (Railway) Co.—*Listed in Boston.*—The Boston Stock Exchange has listed the $1,500,000 outstanding first mortgage sinking fund 5 per cent gold bonds, due Aug. 1, 1925, but subject to call as an entire issue (but not in part) at 107½ and interest, on or after Aug. 1, 1910; also $500,000 6 per cent non-cumulative preferred stock, and $2,000,000 common stock, $100 being the par value of shares. The total bond issue is $2,500,000, but $1,000,000 is reserved for extensions, additions and improvements; trustee, International Trust Co., Boston; annual sinking fund, 1½ per cent of outstanding bonds. President, Benjamin H. Diblee; Treasurer, Henry B. Sawyer. Office, Houston. See balance sheet on page 1086.—V. 74, p. 680, 629.

Interborough Rapid Transit Co., New York City.—*Possible Extensions at Company's Expense.*—Chief Engineer William Barclay Parsons was requested by the Rapid Transit Commission several weeks ago to submit plans for an east side line connecting with the present rapid transit route at 42nd St. and Park Ave.; last week he was further requested to prepare plans looking far into the future for a complete system of rapid transit roads connecting all the boroughs of the city. It is announced that August Belmont, in behalf of the Interborough Rapid Transit Co., recently incorporated, to operate the underground lines as now planned, has offered "to construct extensions and connections with the company's own capital and credit," the "construction being in all details conducted precisely in the same manner as the present work is being done, and becoming a part of the system as a unit," and the bonds of the operating company being convertible into city bonds at the option of the Rapid Transit Commissioners." Legislation will probably be required to permit the carrying out of this offer. See official statements in full in "New York Times" of May 16.—V. 74, p. 987.

Kanawha & Michigan Ry.—*New Equipment.*—See Hocking Valley Ry. above.—V. 74, p. 267.

Lake Shore & Michigan Southern Ry.—*Quarterly.*—Earnings for the quarter ending March 31 were:

3 mos. end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$6,845,897	$2,385,875	$390,000	$990,000	$1,785,875
1901	6,607,748	2,426,733	304,920	979,920	1,751,733

—V. 74, p. 879, 680.

Lake Street Elevated RR., Chicago.—*Options.*—S. W. Allerton of Chicago, representing a syndicate, has recently been obtaining options on the stock at $18 a share good until July, 1903, the shares assenting to be held in escrow until that date. The syndicate is also credited with having bought largely in the open market, but for what purpose, whether speculative or otherwise, and whether, as claimed, to an extent foreshadowing a change in control does not appear.—V. 74, p. 265, 268.

Lima (O.) Electric Railway & Light Co.—*Increase of Stock.*—The capital stock has been increased from $500,000 to $850,000.—V. 74, p. 829.

Little Rock (Ark.) Traction & Electric Co.—*New President.*—Judge W. E. Hemingway is President.—V. 73, p. 784.

Long Island RR.—*Bonds.*—The New York Stock Exchange has been requested to list $675,000 additional unified mortgage 4s, making total listed $6,860,000.—V. 74, p. 829.

Louisville & Nashville RR.—*Joint Control.*—See Chicago Indianapolis & Louisville above.—V. 74, p. 1038, 987.

Manistique Marquette & Northern RR.—*Officers.*—The officers of this company, which has purchased the Manistique & Northwestern Ry., are: R. R. Metheany, President; D. W. Kaufman, Vice-President and Treasurer, and B. B. Metheany, Secretary.—V. 74, p. 883.

Massachusetts Electric Companies.—*Subsidiary Companies.*—The Massachusetts Railroad Commission has authorized the Lawrence & Reading Street Ry. Co. to issue $107,000 capital stock in place of the bonds for a like amount sanctioned March 22, 1901. The applications of the Boston & Northern Street Ry. and the Old Colony Street Ry. companies for authority to issue new stock to the amount of $400,000 and $100,000, respectively, have been withdrawn.

New Stock.—The shareholders will vote May 29 on issuing $5,000,000 additional preferred stock "for the purpose of increasing the investment of the 'companies' in the stock of corporations already controlled by it, and of investing in the stocks of other like corporations, as the interests of the trust may require." It is expected that the new shares will be offered to the stockholders at $90 per share, and that a portion of the proceeds will be used to retire the $2,700,000 4½ per cent coupon notes, releasing the collateral. The issue, it is understood, has been underwritten.—V. 74, p. 427, 268.

Memphis Street Ry.—*No Consolidation at Present.*—Vice-President F. G. Jones, replying to our inquiry, says:

At present there is no plan on foot for the consolidation between the electric light and gas companies. The stock of both companies has changed hands recently, but at present no departure from the present arrangements is contemplated.—V. 74, p. 987.

Mexican Northern Ry.—*Dividend Reduced.*—The company has declared a quarterly dividend of ½ per cent, payable June 2, reducing the annual rate to 2 per cent, as against 4½ per cent paid in 1901, 5 per cent in 1900 and 4 per cent yearly from 1895 to 1899.—V. 72, p. 1011.

Minneapolis & St. Louis RR.—*Director.*—John W. Mackay has been elected a director, succeeding William Strauss, deceased.—V. 74, p. 94.

Missouri Kansas & Texas Ry.—*Extension.*—See Texas & Oklahoma Ry. below.—V. 74, p. 1038, 884.

Nashville & Clarksville RR.—*Change of Name.*—See Tennessee Central RR. below.—V. 74, p. 577.

National RR. of Mexico.—*Securities of Predecessor Company.*—The statement to the New York Stock Exchange shows outstanding, aside from the prior lien bonds called for payment June 1 and for the most part already retired, only the following amounts of stock and bonds of the Mexican National Ry.: Second mortgage series A bonds, $2,500; series B bonds, $4,500; income bonds of 1937 none; capital stock, $454,000.—V. 74, p. 1038, 988.

New Orleans Railways.—*Further Facts Regarding Amalgamation.*—The main features of the amalgamation plan, by which the street railway and lighting interests of New Orleans are to be brought under control of this company, were given in the CHRONICLE of May 10, page 988. The capitalization of the various constituent companies is as follows, at least a majority of the stocks of each company (except the St. Charles Street RR. Co.), as well as all the bonds of the New Orleans Lighting Co. and the New Orleans Railway Co., being controlled by optional feature or otherwise for the purpose of this plan:

CAPITALIZATION OF PROPOSED CONSTITUENT COMPANIES.

	Miles of road.	Capital stock. Common.	Capital stock. Preferred.	Bonds. Retirable.	Bonds. Not retirable.
New Orleans Lighting Co	...	$2,000,000	.....	$1,500,000	.....
New Orleans Gas Light Co	...	3,750,000	.....	.....	76,000
New Orleans Railways.	115	5,000,000	.....	2,000,000	.....
New Orleans City RR. Co	115	2,000,000	$2,000,000	.....	$6,521,000
New Orleans & Carrollton RR. Light & Power Co	35	2,500,000	4,600,000	.....	5,549,000
St. Charles Street RR. Co	18	1,000,000	.....	.....	300,000
Orleans RR. Co	10	300,000	.....	.....	460,000
Total	178	$19,550,000	$7,100,000	$3,500,000	$12,846,000

The stocks and bonds acquired are to be deposited under the new $40,000,000 4½ per cent mortgage. Unless at least a majority of the stock of the St. Charles Street RR. Co. can be secured, it will not be included in this plan.

Earnings.—For the year 1901 the receipts of the various companies, it is stated, were approximately $3,900,000 gross, $1,500,000 net. The plan says:

The increase in the gross receipts should be not less than 10 p. c. per annum, based upon what the properties have done in the past. Operating expenses can be reduced by a consolidation of the power houses and shops; reduction in dead car mileage; substitution of oil as fuel, and reduction in general expenses about $265,000 per annum.

"The first year of operation under consolidation, based on the report of the engineers, Sanderson & Porter of New York, should be:

ESTIMATED RESULTS FOR YEAR 1902.

Gross earnings.	Net (over taxes).	Interest. Old bonds.	Interest. New bonds.	Balance, surplus.	4 p. c. on pref. stk.
$4,234,000	$2,117,000	$630,855	$900,000	$586,145	$400,000

Surplus for common stock in 1902, $186,145; in 1903, $319,145.

Voting Trust.—In order that the management for five years may be controlled, it is intended that the scope of the voting trust of the New Orleans Railways Co. shall be so extended as to cover the intended new issue of stock, viz., common stock, $30,000,000; 4 per cent cumulative preferred, $10,000,000.

Syndicate Agreement.—The agreement provides as follows:

Subscribers to the syndicate are to receive a commission of 5 per cent in cash and 10 per cent in common stock, one fifth of each to be retained by the manager as compensation for managing the syndicate; and also for each $1,000 subscribed to receive $769 23 in 4½ per cent bonds, $384 61 in preferred stock and $769 23 in common stock, all at par. The securities taken by the syndicate may be held by the manager for not exceeding twelve months from June 1, 1902, and may be sold by it for account of the syndicate at not less than the following prices: Bonds; $100 and interest; preferred stock, $60; common stock, $15. Twenty-five per cent of the subscriptions will be payable on June 1, 1902, and the balance when called for on thirty days' notice in instalments of not more than 25 per cent of the subscription.—V. 74, p. 988, 937.

Newport News & Old Point Railway & Electric Co.—*Amalgamation.*—See Norfolk Portsmouth & Newport News Co. below.—V. 74, p. 327.

New York & Pennsylvania RR.—*Sale.*—This property is to be sold under foreclosure to-day.—V. 74, p. 428.

Norfolk Portsmouth & Newport News Co.—*Amalgamation Plan.*—Alexander Brown & Sons and J. William Middendorf & Co. of Baltimore and John L. Williams & Sons of Richmond are the syndicate managers under a plan of amalgamation which provides that the Norfolk Portsmouth & Newport News Railway Co. shall change its name to the Norfolk Portsmouth & Newport News Co., increase its

capitalization as authorized by the Act of the Virginia Legislature, to 2 and acquire by purchase all the property and rights of the following companies

Properties to be Acquired in Fee.

Berkeley Street Ry. Co. Portsmouth Electric & Gas Co.
National Gas Co. of Berkeley.

It will also acquire a majority of the common stock ($1,075,000) of the Newport News & Old Point Railway & Electric Co. and a majority of the stock ($1,650,000) of the Norfolk Railway & Light Co., with its systems and capitalization embraced.

Companies to be Controlled by Stock Ownership.
(Capitalization supplied unofficially, not in plan.)

	Stock outstanding Common	Stock outstanding Preferred	Bonds. Outstanding	Bonds. Owned.
	$	$	$	$
Newport News & Old Point				
Railway & Electric Co	x1,075,000	725,000	2,400,000	.....
Citizens' Gas, Light & Power of Newport News.	.....	.....	675,000	.....
Norfolk & Atlan. Term. Co.	.....	.....	.....	y500,000
Danville Ry. & Elect. Co.	8,000	.....	.....	y235,000
Newport News Gas Co.	.....	.....	.....	y75,000
Norfolk Ry. & Light Co.	x1,650,000	.....	2,800,000	.....
City Gas Co. of Norfolk (V.62,p.1139)	.....	.....	500,000	.....

x Majority of this to be held by the new company. y Held by Newport News & Old Point Ry. & Electric Co.

The above companies, whose franchises have from 43 to 47 years to run and in some instances are perpetual, embrace:

Seven electric railway systems, owning and operating over 120 miles of trackage and occupying all of the principal streets of Norfolk, Portsmouth, Newport News, Hampton, Phœbus, Old Point, Berkeley, Pinner's Point, Lambert's Point, Port Norfolk and South Norfolk, covering three cities and eight towns located around Hampton Roads, and, in addition thereto, covering thickly populated suburban districts. In connection with the above the company will own and operate six ferry lines, six electric-lighting plants, three ice plants and three gas companies; also three popular sea-side resorts, with their hotels, bath-houses and pavilions.

The new company will create the following:

New Securities.

x *First (and collateral) mortgage* 5 p. c. gold bonds, dated June 1, 1902, and due June 1, 1942, but subject to call at any interest day on 60 days' notice at 107 and interest; coupons payable Dec. 1 and June 1 at office of Alexander Brown & Sons, Baltimore, and at their agency in New York City. Total authorized issue.....	$4,000,000
Of which to be issued at once for above acquisitions, working capital, etc.....	3,000,000
To be reserved for future extensions, improvements and additions.....	1,000,000
Five per cent non-cumulative income bonds, dated June 1, 1902, due June 1, 1942, but subject to call at par at any interest period on 60 days' notice, the holder, however, having the right at any time until May 1, 1912, if the bonds have not been previously retired, to convert them at par into the stock at its par value. Interest payable Feb. 1 and Aug. 1, if earned. See y. Total authorized, all issuable at once.....	2,000,000
Capital stock, total authorized issue.....	10,000,000
Of which present issue to be.....	4,000,000

x The mortgage will be a first lien on all property and rights now owned by the Norfolk Portsmouth & Newport News Ry. Co., Berkeley Street Ry. Co., Portsmouth Electric & Gas Co. and National Gas Co. of Berkeley, and will also be a collateral trust lien on the stock and bonds to be acquired as previously mentioned. y But if the surplus earnings, after providing for the interest on the first mortgage bonds, do not amount to a sufficient sum to pay at least 2 p. c. per annum on the income bonds, then such interest, in the discretion of the board of directors of the company, need not be paid.

Earnings.—The plan contains the following data:

The total earnings for the year 1901 of eleven out of the fourteen companies first mentioned were: Gross, $1,502,111; operating expenses, $1,005,379; net earnings, $496,732. The above earnings, together with the net earnings from two electric-light companies recently established and one gas plant just completed, will be more than sufficient to pay the entire fixed charges of all the constituent companies, including the interest on the proposed issue of $3,000,000 first mortgage bonds of the new company. These figures do not, however, embrace the earnings from the extension of the Berkeley Street Ry. into Norfolk, which has already more than doubled the earnings of that company. An expert estimates that the total net earnings of the properties operated under one management will be at least $665,000 for the first year. The average yearly increase in gross earnings of the principal properties for the past three years has been over 13 per cent.—V. 70, p. 584.

Norfolk Railway & Light Co.—*Amalgamation.*—See Norfolk Portsmouth & Newport News Co. above.—V. 74, p. 830.

Northern Central Ry.—*Application to List.*—Application has been made to list the company's shares on the New York Stock Exchange.—V. 74, p. 776, 483, 473.

Norwood & St. Lawrence RR.—*New Securities.*—The New York State Railroad Commission has authorized the company to make a first mortgage for $300,000 and to increase its capital from $75,000 to $100,000 in $100 shares. The company was organized June 10, 1901, and in November, 1901, put in operation as a steam freight road a line 7½ miles long between Norwood and Raymondville, N. Y. President, Charles R. Remington, Watertown, N. Y. says:

The new bonds are gold 5 per cents, dated April 1, 1902, and due April, 1932, but subject to call at 110 on [or after?] April 1, 1912; trustee, Trust Co. of America; present issue to be $100,000.

Ohio River & Charleston Ry.—*Proposed Sale.*—The shareholders will vote June 25 on a proposition to sell the road and its franchises to the South & Western Railway Co., which see below.—V. 74, p. 830.

Oregon & California RR.—*Called Bonds.*—First mortgage bonds to a total of $386,000 have been drawn for cancellation with proceeds of land sales, and will be paid at par and interest on July 1 at the Union Trust Co. See advertisement on another page of to-day's Chronicle.—V. 72, p. 1188.

Panama RR.—*Special Dividend.*—The directors have declared a special dividend of 2 per cent, payable on June 5th, 1902, to stockholders of record June 2d.—V. 74, p. 827, 95.

Pennsylvania RR.—*Termination of Contract.*—See Western Union Telegraph Co. below under "Industrials."

Bonds Assumed.—The bonds of the Sunbury Hazelton & Wilkesbarre and the Sunbury & Lewistown are now included by the Pennsylvania RR. as part of its funded debt, the Schuylkill & Juniata, whose obligations they were, having been merged.—V. 74, p. 830, 577.

Philadelphia Rapid Transit Co.—*Lease Signed—Officers.*—The lease of the Union Traction Company's lines was signed on Monday and will become operative on July 1. The new company has elected the following officers and directors:

President, John B. Parsons; Vice President, George D. Widener; Secretary and Treasurer, Charles O. Kruger.

Directors, John M. Mack and Michael Murphy, for four years; Wm. L. Elkins and P. A. B. Widener, for three years; J. J. Sullivan and Wm. H. Shelmer line, for two years; John B. Parsons and George D. Widener, for one year.

The capital stock is now $30,000,000, of which 10 per cent ($5 per $50 share) is paid in.—V. 74, p. 1039, 989.

Pittsburg Carnegie & Western Ry.—*Construction.*—The remaining contracts for the construction of this extension of the Wabash system into Pittsburg have been awarded and it is expected the new line will be in operation before the end of the year.—V. 73, p. 663.

Pittsburg & Charleroi Street Ry.—*Over-subscribed.*—The bonds offered last week were over-subscribed.—V. 74, p. 1039.

Reading Belt RR.—See Reading Co. below.—V. 71, p. 751.

Reading Co.—*Opened.*—The important belt line, 7½ miles in length, around the city of Reading, Pa., was opened last week (see V. 71, p. 751).

Pension System.—The directors of the railway company have authorized the preparation of a pension system for the benefit of employes.—V. 74, p. 989, 937.

Rhode Island Co.—*Details of Plan.*—The report that the United Gas Improvement Co. of Philadelphia has completed arrangements for the amalgamation of the street railway, gas and electric companies of Providence, is, we are informed, a mistake. So far a definite proposition has been made only to the stockholders of the traction company, *i. e.*, the United Traction and Electric Co. This proposition is substantially as follows:

The Gas Improvement Company will organize a new company, the "Rhode Island Co." (see V. 74, p. 884), subscribing for its $2,000,000 stock at par. This Rhode Island Company will lease the traction company, guaranteeing expenses, interest charges and 5 per cent on the stock. The Gas Improvement will guarantee fulfillment of the obligations of the latter until such time as $4,000 000 of new property shall have been added to the traction company's system.

Another company, known as the Rhode Island Securities Co., will be organized in New Jersey with $20,000,000 stock and an authorized issue of $20,000,000 thirty-year bonds, viz.: Series A, $5,000,000 four per cents, with an annual sinking fund of one per cent, and Series B, $15,000,000 five per cents, with no sinking fund. The Gas Improvement Company will deposit the $2,000,000 stock of the Rhode Island Company with the Securities Company and will receive $3,500,000 of its 4 per cent bonds and $12,000,000 stock, $2,000,000 of the $12,000,000 stock to be subsequently given as a bonus to the traction stockholders in the proportion of one to four, upon the acceptance of the terms [of exchange?] shortly to be offered them.—See V. 74, p. 884.

Rutland RR.—*President Webb's Statement.*—President Seward Webb May 18 issued the following statement regarding a newspaper story of an attempt to "unload" the stock on the public:

Last fall, when the road issued 35,000 shares of new stock at 90, to pay its floating debt of $1,700,000, which has been done, leaving a large sum still in the treasury for improvements, I underwrote the whole amount and only succeeded in securing 2,000 shares, the balance being taken up by stockholders. Having lived many years on the property, and knowing all its possibilities, I went into the open market and bought some forty odd thousand shares, paying for the greater part of it from 110 to 117. I bought two large blocks from two private estates at 113½ and 117, saying at the time that as a 4 per cent stock it was not worth so much, but that I wished it for control and was willing to pay that price. The road has to-day $1,200,000 in the treasury applicable to the work we are doing, and its earnings are increasing heavily each month, showing for the month of April an increase of $22,032.

Dr. Webb says he still owns control and shall keep it, as he believes absolutely in the future of the property.—V. 74, p. 1039, 989.

St. Louis & East St. Louis Electric Ry.—*New Stock.*—The company has filed a certificate of increase of capital stock from $250,000 to $500,000. See V. 74, p. 578. This is one step in the consolidation of East St. Louis electric lines which E. W. Clark & Co. are arranging and under which new securities will probably be issued next July.—V. 74, p. 578.

St. Paul Union Depot Co.—*Increase of Stock.*—The company proposes to increase its capital stock from $750,000 to $1,000,000, to provide for extensions. There are also outstanding $350,000 first mortgage 6s due in 1930, and $250,000 consolidated mortgage bonds, of which $150,000 are 5s and $100,000 are 4s.—V. 72, p. 876.

Seaboard Air Line Ry.—*Acquisition.*—See East & West RR. of Alabama and Birmingham & Atlanta Air Line Ry. above.—V. 74, p. 989, 938.

Southern Railway.—*Joint Control.*—See Chicago Indianapolis & Louisville Ry. above.—V. 74, p. 1039, 989.

South & Western RR.—*Proposed Purchase and New Bonds.*—The shareholders will vote in Bristol, Va., on June 25 upon propositions (1) to purchase the property and franchises of the Ohio River & Charleston Ry. Co; (2) to authorize a mortgage upon the property and franchises so acquired to secure $600,000 bonds, and (3) to purchase the property and franchises of the South & Western Ry. of North Carolina.

The South & Western Ry. of Tennessee was incorporated on Dec. 30, 1901, with $100,000 capital stock, to build a railroad from a point in Unicoi County, Tenn., on the North Carolina State line, to the State line of Virginia, in Sullivan County, Tenn. In April last the Virginia company of the same name was absorbed. The Ohio River & Charleston is in operation from Johnson City, Tenn., to Caney River, N. C., 33⅓ miles; also graded from Johnson City, Tenn., to Gate City, Va., 40 miles, and from Clinchport, Va., to Minneapolis, Va., 40 miles. George L. Carter is President of the purchasing company.

Staten Island Electric RR.—*Reorganization Plan.*—A committee consisting of William Lanman Bull, R. Somers Hayes, John Greenough and Walter G. Oakman, has prepared the following plan of reorganization, which has been declared operative, a majority of the mortgage bonds of the Staten Island Electric RR. Co. and of the stock of the Richmond Borough Co., and of the bonds and stock of New Jersey & Staten Island Ferry Co. and Richmond County Power Co. having been deposited with the Guaranty Trust Co., the depositary. Further deposits will be received on or before June 2; see advertisement on page viii.

The operations of the several companies show gross earnings and net earnings after paying operating expenses, as below; since July 1, 1901, the operations of the Light Company, it is stated, have been very injuriously affected by deterioration of its machinery:

Year end. June 30.	N. Y. & S. I. E. Co. Gross.	N. Y. & S. I. E. Co. Net.	S. I. E. RR. Co. Gross	S. I. E. RR. Co. Net.	N. J. & S. I. Ferry Co. Gross.	N. J. & S. I. Ferry Co. Net.
1900	$190,266	$59,538	$204,049	$47,776	$42,862	$11,314
1901	191,345	55,077	214,063	66,307	26,609	13,947

Total gross earnings in 1901 $432,018, against $417,177 in 1900; net earnings, $135,331, against $118,628.

The plan provides that a new corporation shall be formed under the laws of New York State to acquire title to the properties of Staten Island Electric RR. Co., New York & Staten Island Electric Co. and Richmond County Power Co., and to become the owner of the capital stock of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The new corporation will authorize:

First and collateral trust mortgage Guaranty Trust Co. of New York, trustee, securing 4 per cent gold bonds payable in 50 years, interest to accrue from July 1, 1901.	$2,500,000
Of which in exchange for existing securities as per table below	1,925,000
To be sold with $733,000 stock for $438,880 cash	220,000
For reorganization or treasury purposes	55,000
Issuable only upon acquisition of new property under proper restrictions	300,000
Capital stock (to be represented for five years by voting trust certificates, issuable by Guaranty Trust Co.)	$3,000,000
Of which in exchange for existing securities as per table below	2,138,750
To be sold with $220,000 bonds for $438,880 cash	733,000
For purposes of reorganization or to be retained in treasury	128,250

Voting trust.—All of the new capital stock (except shares to qualify directors) shall be vested for five years in Henry H. Rogers, Walter G. Oakman and William L. Bull, as voting trustees, who, by a majority vote, shall at any time have the power to sell the same on such terms as they see fit, distributing the net proceeds of sale *pro rata* among the voting trust certificate holders.

The old securities will be exchanged as follows:

Each $1,000 of—	—Will be exchanged for— New 4s.	New stock.
Staten Island Electric RR. 1st M., $1,250,000	$1,000	.....
do do consol. M., $750,000	....	$1,000
N. Y. & S. I. Electric Co. 1st M., $500,000	x1,200	.....
do do stock, $1,500,000	y....	300
N. J. & S. I. Ferry 1st M., $75,000	1,000	.....
do stock, $100,000	....	100
Richmond Borough Co. cash receipts ($743,000)	....	1,250

NOTE.—The stock ($1,250,000) of the Staten Island Electric RR. is all owned by the New York & Staten Island Electric Co. and is not recognized in the plan as its equity is deemed to have disappeared. The second mortgage ($300,000) of the Electric Light Company pledged as collateral will be satisfied.

x Interest to be adjusted in cash. y Of this $1,264,000 was deposited, with view to exchange for $126,400 preferred stock of Richmond Borough Co.

The $220,000 of new bonds and $733,000 of new stock to be sold for $438,880 are offered to the holders of first and second mortgage of the Electric Railroad Company and the receipts calling for delivery of Richmond Borough Co. stock for cash subscriptions, each holder to be allowed to subscribe for an amount equal to 16 p. c. of the face value of his holdings and to receive therefor per $1,600 cash, $800 bonds and $2,666 stock. A syndicate has underwritten the sale of these securities. There being "a very notable reduction in fixed charges, the new company will start with an apparent surplus of net earnings yielding an appreciable ratio of profit upon the new stock."—V. 74, p. 479.

Tennessee Central RR.—*Entrance into Nashville.*—On May 27 the first train over the road will make its entrance into Nashville.

Stock, Etc.—An amendment to the charter of the Nashville & Clarksville was filed in Tennessee May 1, changing its name to the Tennessee Central and increasing the capital stock from $7,000,000 to $8,000,000. The *$15,000,000* mortgage was officially described in V. 74, p. 831.

Subsidies.—The cities of Nashville and Clarksville in August, 1901, voted to subscribe for $1,000,000 and $100,000 respectively of the stock of the Nashville & Clarksville (compare STATE & CITY SUPPLEMENT and V. 73, p. 406, 337).—V. 74, p. 831, 577.

United Railroads of San Francisco.—*Over-Subscribed.*—The $5,000,000 bonds offered last week were over-subscribed.—V. 74, p. 1039, 938.

Wabash RR.—*New Alliance.*—See Ann Arbor RR. above.

Pittsburg Connection.—See Pittsburg Carnegie & Western Ry. above.—V. 74, p. 1040, 989.

West End St. Ry.—*Bonds.*—The shareholders on May 21 authorized an issue of $3,0,000 bonds to reimburse Boston Elevated Ry. Co. for paying $300,000 Highland Street Ry. Co. bonds due May 1, 1902.—V. 73, p. 1358.

Western Maryland RR.—*Members of "Fuller Syndicate."*—The Fuller syndicate, which underwrote the $3,751,000 required to purchase the interests of the city of Baltimore in this road, includes:

George W. Gould, President of the Missouri Pacific; Edwin Gould, President of the St. Louis Southwestern; Myron T. Herrick of the Wheeling & Lake Erie; Howard Gould; E. L. Fuller of the International Salt Co.; Winslow S. Pierce, General Attorney for the Gould systems; Alvin W. Krech, Vice President of the Wheeling & Lake Erie; Joseph Ramsey, President of the Wabash; Louis Fitzgerald, President of the Mercantile Trust Co.; John T. Terry, a director in the Gould railroads; John W. Gates; James H. Hyde, Vice-President of the Equitable Life Assurance Society; Cornelius Vanderbilt, James Parmelee, A. H. Calef, G. M. Dodge, W. H. Taylor, S. B. Elkins, R. C. Kerens and Walter Scranton.

Offer to Shareholders.—The Fuller syndicate offers to purchase any or all of the minority stock through Townsend Scott & Son, No. 209 East Fayette St., Baltimore, Md., on or before June 2, at the rate of $35 per $50 share.—V. 74, p. 989, 938.

Winston-Salem (N. C.) Railway & Electric Co.—See Fries Manufacturing & Power Co. above.—V. 70, p. 482.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*Earnings.*—The net earnings for the quarter ending April 30, after deducting improvements, royalties, depreciation and interest, were $90,968, being equivalent to more than 7 per cent on the entire capital stock. The net earnings for April were $43,374. The coal output is averaging about 10,000 tons a week, against 6,000 tons last year, and is to be further largely increased.—V. 74, p. 724.

American Can Co.—*Controlled Companies.*—The American Solderless Can Co. was incorporated in New Jersey on April 3 with $5,000,000 authorized capital stock, to control in the interest of the American Can Co. the American patents for sanitary solderless cans obtained by Archibald W. Maconochie of England.—V. 74, p. 881, 885.

American Pneumatic Service Co.—*Report Denied.*—The company denies the report that it has arranged to absorb the Tubular Despatch Co. (See V. 72, p. 1241.)—V. 74, p. 480.

American Rubber (Tire) Works.—*New Enterprise—Stock Sold.*—This company was incorporated in New Jersey on Sept. 12, 1901, with $1,000,000 authorized capital stock in $25 shares, of which $200,000 is 7 per cent preferred. Some weeks ago 2,500 shares of the preferred stock was offered at $25 per share and 2,500 shares of the common stock at $15 per share. The company has works at New Brunswick, N. J., where it is manufacturing patent rubber tires for automobiles, carriages, etc. I. S. McGiehan is President, 277 Broadway.

American Solderless Can Co.—*Subsidiary Company.*—See American Can Co. above.

American Spirits Manufacturing Co.—*Decision.*—See Distilling Co. of America below.—V. 74, p. 938.

American (Bell) Telephone & Telegraph Co.—*Telegraph Service.*—In the telephone directory of the Pacific States (Bell) Telephone & Telegraph Co., Louis Glass, the Vice-President and General Manager of the company, says:

All stations of the Pacific States and Sunset Telephone & Telegraph companies are being equipped as rapidly as possible with Morse telegraph instruments in order that a regular telegragh business may be done over the lines of the companies. Telegrams should be accepted by all agents and employes whenever offered for transmission.—V. 74, p. 938, 729.

Armour & Co., Packing.—*Injunction.*—Judge Peter S. Grosscup in the United States Circuit Court at Chicago on Tuesday granted a temporary injunction against the members of the so called packers' combine, restraining them from continuing their present alleged arrangements for harmonious action in the matter of prices, purchases, sales, etc. See V. 74, p. 1040.

Associated Merchants Co.—*Alliance.*—President John Claflin has been admitted to partnership in the Newark firm of Hahne & Co., proprietors of the largest department store in New Jersey, their building and stock being valued at several millions of dollars.—V. 74, p. 476, 381.

Beaver Valley (Pa.) Water Co.—*Bonds Offered.*—The North American Savings Co., the mortgage trustee, with office at Pittsburg, is offering at 103½ and interest $800,000 of this new company's $1,000,000 first mortgage gold 5s dated May 1, 1902, and due May 1, 1932, interest May 1 and Nov. 1.

The company as a consolidation of the Union Water Co., People's Water Co., New Brighton Water Co., North Rochester Water Co., Freedom Water Co., Conway Water Co. and West Bridgewater Water Co., owns 80 miles of pipeage and supplies Beaver Falls, Rochester, Freedom, Economy, Conway and Aliquippa, Pa. Of the bond issue, $200,000 is reserved for extensions and improvements. Prest., J. F. Grimes of Pittsburg; Treas., John F. Taylor of the Monaca National Bank.

Bell Telephone Co. of Philadelphia.—*Listed.*—The Philadelphia Stock Exchange has listed the $1,000,000 new stock, making total listed $6,981,700.—V. 74, p. 990, 886.

Buffalo & Susquehanna Iron Co.—*Bonds Offered.*—Fisk & Robinson, having purchased the $3,000,000 first mortgage 5 per cent gold bonds, are offering them for advance subscription at 95½ and interest to the purchasers of Buffalo & Susquehanna RR. 4 p. c. preferred stock (see V. 74, p. 1037). Further facts follow.

Nos. 1 to 750 will be ready for delivery on or about July 1, 1907; 751 to 1,500 on or about Dec. 1, 1902, and 1,501 to 3,000 on or about June 1, 1903. The issue is due June 1, 1952, but is subject to call as a whole on any interest day after June 1, 1907, on 60 days' notice, at 107½ and interest. The bonds are redeemable for the sinking fund at par and interest in lots of 1% of their numbers, beginning at the lowest number, $150,000 yearly from June 1, 1907, to June 1, 1951, both inclusive, the final $60,000 being due June 1, 1952. In consideration of the special price at which these bonds are now offered the purchasers agree not to offer them for sale prior to July 1, 1903.

See further particulars in V. 74, p. 1040, also Cleveland Furnace Co. below.—V. 74, p. 1040.

Burlington (Iowa) Water Co.—*Purchase by City.*—See page 1033 of last week's CHRONICLE.

Camden (Me.) Land Co.—*Harmony.*—At the recent annual meeting all differences were adjusted, F. M. Tucker, of Boston, and John A. Ballister, of New York, being elected as directors to represent the dissenting shareholders.

Capital stock $720,000, in $20 shares, of which $14,000 in treasury; debts and mortgages, $25,155, contra, 800 acres of land on the seacoast at Camden and Lincolnville, Me., and $42 cash. President, Frederick M. Peck, Hartford, Conn.—V. 74, p. 886.

California Central Gas & Electric Co.—*Earnings.*—The receipts for the 10 months ended March 31, 1902, are reported:

Gross receipts, $255,169, net, $83,708, bond interest to April 1, $28,624; sinking fund, $13,333; balance, $26,751.

Possession of the plant of the Fresno Gas & Electric Co. will be taken June 1.—V. 74, p. 1040.

Chemical Co. of America.—*Incorporated.*—This company was incorporated in New Jersey on Tuesday with $5,000,000 authorized capital stock. Incorporators: Howard S. Gould, Evan J. Dudley and Kenneth K. McLaren.

Cincinnati Gas & Electric Co.—*Earnings.*—The "Cincinnati Enquirer" says that the report of the President at the annual meeting on May 5 for the ten months since the consolidation showed:

Gross receipts, $2,104,308; operating expenses, $1,167,959; net profits, $936,349. Output of gas for the past quarter increased 17·51 per cent; applications for service in buildings into which gas has not been piped increased 44 per cent; electrical output increased 18·95 per cent.—V. 74, p. 729, 97.

Citizens' Telephone Co., Grand Rapids, Mich.—See Federal Telephone Co. below.—V. 72, p. 1138.

Clairton Steel Co.—*Consolidation—New Bonds.*—Application will be made in Pennsylvania on June 6 for a charter for this company, which will absorb the St. Clair Furnace Co., building three blast furnaces at Clairton, and also the St. Clair Steel Co., building open-hearth and Bessemer steel works at the same place (see V. 73, p. 942, 1364). The plans of the Crucible Steel Co. of America, the parent company, for works at Clairton have been much enlarged, and it is the intention to add finishing mills, and probably roll rails, sheet bars, and perhaps structural material. To carry out these plans the Clairton Steel Co. has been organized. An official statement follows:

The Clairton Steel Co. has arranged with the Union Trust Co. to purchase $5,000,000 new bonds to provide for completing the furnace and steel plants and to furnish working capital. The bonds will be guaranteed by the Crucible Steel Co. of America, which will own the entire capital stock of the new company. It is expected that eight of the 12 50 ton open-hearth furnaces will be in operation about September 1, and the balance, together with the three blast furnaces, before the first of next year. With the completion of the above the Crucible Steel Company of America will be able to supply from its own works all the pig iron and steel it will need for its various crucible plants. The Executive Committee of both the Crucible Steel Co. of America and the Clairton Steel Co. embrace C. H. Halcomb, W. P. Snyder, A. W. Mellon, Reuben Miller, James H. Park, Frank B. Smith and R. E. Jennings. C. H. Halcomb will continue as President of the former company and W. P. Snyder will be President of the latter.

The report that Henry C. Frick has acquired 30,000 preferred shares of the Crucible Steel Co. of America, and will be made a director, is officially denied. It is probable, however, that Henry W. Oliver, of Pittsburg, will go on the board.

City Gas Co. of Norfolk.—See Norfolk Portsmouth & Newport News Co. under "Railroads."—V. 62, p. 1139.

Cleveland (O.) Furnace Co.—*New Enterprise.*—This company recently incorporated in New Jersey with $1,000,000 authorized capital stock is preparing to build at Cleveland a modern blast furnace of about 400 tons capacity per day, and later plans to build a second furnace. Members of the firm of Rogers, Brown & Co. are largely interested in this enterprise, as also in the following:

Buffalo & Susquehanna Iron Co. (see below and Vol. 74, p. 1040); Tonawanda Iron & Steel Co., with extensive plant on Niagara River, near Buffalo; Iroquois Iron Co., with [illegible] furnaces at South Chicago; Hanging Rock Iron Co. in Ohio and Kentucky; Pittsburg Coal Iron Co. in Western Pennsylvania, all using Lake Superior ores. Furnaces also closely allied with the Empire Iron & Steel Co., with 12 furnaces in Pennsylvania and New Jersey, and the Allegheny Iron & Ore Co., with three furnaces in Virginia.

Consolidated Match Co.—*New Enterprise.*—This company was incorporated in New Jersey on Thursday with $10,000,000 authorized capital stock, of which $4,000,000 is 7 per cent cumulative preferred; par value of shares $100. Incorporators—Frederick B. Mackie, Stello Vinton and John J. Ranagan, New York, all associated with the law firm of Seymour, Seymour & Harmon of 40 Wall St. The new company is said to own a number of valuable patents and to be planning a number of plants in various places.

Consolidated Rubber Tire Co.—*Unfavorable Decision.*—The United States Court of Appeals at Cincinnati recently reversed the decisions of two lower United States Courts and decided adversely to this company its suit against the Goodyear Tire & Rubber Co. for infringement of the Grant patent on rubber tires. The directors have decided to appeal the case to the United States Supreme Court. See Goodyear Tire & Rubber Co. below and American Rubber Works Co. above.—V. 74, p. 632.

Corn Products Co.—*Dividend Period.*—The by-laws have been changed to permit the payment of dividends, when and if declared, the 10th day of July, October, January and April, instead of June, September, December and March.

Official Statement.—See page 1086.—V. 74, p. 886, 777.

Crucible Steel Co.—*New Bonds.*—See Clairton Steel Co.—V. 73, p. 1359.

Daly Gold Lining Dental Co.—*Stock Offered.*—Howth & Co. of this city are offering a portion of this company's $500,000 capital stock at $1 50 per $5 share. W. E. Howth is President and Silas B. Dutcher is named as a director.

Deadwood Terra Mining Co.—*Payment in Liquidation.*—All debts having been paid, $221,000 remains for distribution to shareholders, being equal to $1·105 per share, payable at office of the transfer agents, Lounsbery & Co., 15 Broad St., on surrender of certificates.

Dillon (Mont.) Electric Light & Power Co.—*Bonds Offered.*—Lawrence Barnum & Co. were recently offering at 103 and interest the entire issue of $80,000 first mortgage 6 p. c. gold bonds, dated April 1, 1902, due April 1, 1932, but subject to call at 110 and interest. Capital stock, $100,000.

Distilling Co. of America.—*Litigation.*—Justice O'Gorman in the Supreme Court of this state on May 17 granted the application of M. L. & C. Ernst and Frederick G. Reeves, as stockholders of the American Spirits Manufacturing Co., for an order requiring the transfer back to that company of all its property and assets. The Distilling Company, however, as owner of over 92 per cent of the stock of the American Company, continues in practically complete control of its operations. This suit is independent of the one brought by the protective committee, Bert Reiss, Chairman. (See V. 73, p. 393; V. 70, p. 586; V. 69, p. 128.)

A somewhat similar suit brought by Kalmann Hass and E. O. Ditman for the appointment of a receiver for the Kentucky Distilleries & Warehouse Co. is pending in the Court of Chancery of New Jersey. (V. 71, p. 392)—V. 74, p. 939, 777.

Dominion Coal Co., Limited.—*Called Bonds.*—The New England Trust Co. of Boston will pay at 110 and interest on June 1 $113,000 6 per cent first mortgage bonds, due March 1, 1913, drawn for payment.—V. 74, p. 832.

Dominion Iron & Steel Co.—*Status of Plant.*—At the shareholders' meeting on May 1 James Ross, managing director, said in substance:

Delays in connection with the completion of the plant, principally in the coal-washing department, have limited very considerably our output of pig iron and steel. The original intention was to wash about one-third of the coal, but we find it is best to wash the whole of the coal before sending it to the blast furnaces. We are now able to wash 1,000 tons a day, and expect steadily to increase this to 1,600 and 2,000 tons a day.

The blooming mill is working most satisfactorily, and all the products made in the open-hearth furnace have turned out in excellent condition. Several changes in the blast furnaces are now in progress. Our fundamental problem has been successfully solved, but we do not expect to get results showing our earning capacity until we are turning out our full output.

In a few months, he added, the output will be 1,000 tons of steel of the best quality per day.—V. 74, p. 990, 832.

Eastern Paving Brick Co., Catskill, N. Y.—*Receiver.*—Interest on the $180,000 mortgage bonds of 1898 being in default since Sept. 15, 1900, President Howard P. Eells has been appointed temporary receiver on application of the Woodland Avenue Savings & Loan Co. of Cleveland, Ohio.

Eastman Kodak Co.—*Consolidation.*—The consolidation, it is announced, has been effected. See official statement in V. 74, p. 939.

Electro Pneumatic Transit Co.—*Stock Returned.*—The shares which were deposited with the Manhattan Trust Co. under protective agreement issued in January, 1898, by the Waterbury Committee were returned to the owners some months ago. An assessment was made of twenty cents a share, for which amount the holders received a certificate of indebtedness. Nothing, it appears, is being done at present looking to the rehabilitation of the company.—V. 71, p. 915.

Federal Telephone Co.—*Sale.*—The control of the People's Telephone Co. of Jackson, Mich., has been sold to persons identified with the Citizens' Telephone Co. of Grand Rapids, Mich.—V. 74, p. 580, 481.

General Carriage Co. of New Jersey.—*Reorganization Plan.*—C. S. Drummond of London, England, and William J. Arkell of New York present the following plan:

The Manhattan Transit Co., incorporated May 14 under the laws of New York, with general powers for manufacturing, operating and otherwise dealing in vehicles of all kinds for transportation of passengers or freight, shall issue:

Capital stock, all common, in $20 shares	$10,000,000
Of which, to be set apart for the benefit of the company	4,000,000
Exchangeable for $20,000,000 stock of General Carriage Co. on basis of $20 new for each $100 old stock paying $2 (such payments to aggregate $100,000)	4,000,000
Immediately available for other purposes	2,000,000

Fifty-year 4 p. c. gold mortgage bonds	$800,000
Of which applicable for retirement at or before maturity of $275,000 existing 4 p. c. mortgages below mentioned	300,000

By means of the aforesaid stock and bonds the new company will acquire besides the $100,000 cash the following:

(1) Land on northwest corner of 47th St and 2d Ave., New York City, extending 100 feet on 2d Ave. and 227 feet on 47th St., together with all the buildings thereon (portions subject to short leases). This property being subject to 4 p. c. mortgages for $275,000, not due, either said mortgages will be discharged or $300,000 of the new bonds will be reserved to provide for the payment thereof. (2) All machinery, tools and supplies in said buildings, the Diesel engines being held by lease. (3) All the capital stock of the General Carriage Co. of New York, covering special charter franchises. (4) 150 automobile vehicles, mostly electric, including omnibuses, landaus, broughams, hansoms, delivery wagons, etc. (5) Exclusive rights for New York State to use the autotrucks manufactured by the International Power Co. (6) All stock of the General Carriage Co of New Jersey exchanged pursuant hereto.

Stockholders of the General Carriage Co. of New Jersey desiring to exchange their shares for the shares of the new company on the basis of $100 old for $20 of the new stock are asked to deposit their certificates on or before May 25, with the Atlantic Trust Co., 49 Wall St., and pay to said trust company $2 per share of stock deposited. The money and stock are to be returned if the plan is not carried out by July 1, 1902.

Joseph H. Hoadley, President of the International Power Co., it is understood, has sold control to Messrs. C. S. Drummond and associates of London and W. J. Arkell, but will retain an interest and continue as one of the directors. (See V. 74, p. 886.

General Chemical Co.—*Official Statement.*—On page 1094 will be found the full statement made to the New York Stock Exchange in connection with the listing last week on the Exchange of the preferred and common stock. The statement includes a history of the organization, a list of the properties owned, a balance sheet, the income account for 1901, the names of the officers and directors and much other information.—V. 74, p. 1041, 990.

Goodyear Tire & Rubber Co. of Akron, O.—*New Stock.*—This Ohio corporation has increased its authorized capital stock from $200,000 to $1,000,000, to provide for extensions.

Decision.—See Consolidated Rubber Tire Co. above.

International Telephone Co. of America.—*Re-incorporated.*—This company recently surrendered its corporate franchises and filed certificate of re-incorporation. The incorporators are Josiah Marvel, Edward Marvel and William M. Lupton, all of Wilmington, Del.; capital, $1,000,000.—V. 74, p. 330.

Kentucky Wagon Manufacturing Co.—*Dividend Increased.*—The company has declared a quarterly dividend of 2½ p. c. and one-half of 1 p. c. extra for the quarter, making a total of 9 p. c. for the year, the first three-quarters having been 2 p. c.—See V. 74, p. 1041.

Kingston (N. Y.) Gas & Electric Co.—*Incorporated.*—This company was incorporated at Albany on Wednesday with $700,000 authorized capital stock.

Directors—M. W. Stroud and R. L. Babcock of Philadelphia, F. W. Prout and M. P. Osterhoudt of Kingston.

Manhattan Transit Co.—*Successor Company.*—See General Carriage Co. above.

Marconi Wireless Telegraph Co. of America.—*Contract, etc.*—The company has been awarded the contract for the installation of a wireless telegraph system between Government stations on the mainland of Alaska, no other company, it is stated having offered to provide service covering the 195 miles between Fort Gibbon and Bates Rapids. The Pupin patent rights for electrical tuning so as to ensure secrecy in the transmission of messages were recently purchased. Of the company's $6,650,000 stock, Mr. Marconi, it is understood, received 55 per cent, in addition to $250,000 cash.

Possible Rival.—Prof. R A. Fessenden has recently been conducting experiments before representatives of the Navy Department with his new wireless telegraph instruments which he claims can transmit messages several times as fast as the Marconi system, whose speed is said to be limited to from fifteen twenty-two words a minute.—V. 74, p. 887, 580.

New Jersey Steamboat Co. (People's Line).—*Change of Control.*—Charles W. Morse and associates have purchased a majority of this company's $1,000,000 capital stock and Director John Englis, father of Charles M. Englis, President of the Citizens' Steamboat has been elected temporary President of the New Jersey company. These events have given rise to rumors of a possibly impending merger of the leading steamboat lines on the Hudson River. Further particulars:

The New Jersey Steamboat Company's capital stock was originally $2,000,000, but was reduced some years ago to $1,000,000 by reducing the par value of the shares from $100 to $50. Bonds authorized, $1,000,000, outstanding, $1,400,000 consolidated (now first) mortgage 5s, due 1921; interest May 1 and Nov. 1 at office of Farmers' Loan & Trust Co., trustee; denominations, $100, $500 and $1,000.

New York Glucose Co.—*Bonds.*—See "Corn Products Co." on page 1046.—V. 74, p. 330.

New York & Staten Island Electric Co.—*Reorganization Plan.*—See Staten Island Electric RR. under "Railroads" above.—V. 66, p. 857.

Philadelphia Electric Co.—*First Dividend.*—The directors on Wednesday declared a first dividend of 15 cents a share on the 1,000,000 shares of $25 each, on which $6 25 per share has been paid in, and a further $1 25 is called for payment Sept. 2. The dividend is payable on June 16 to stockholders of record on May 31. Should the same amount be distributed next September and subsequently, the shares being then $7 50 paid in, the dividend rate will be 4 per cent per annum on the actual cash investment.—V. 74, p. 881, 778.

Record Publishing Co. of Philadelphia.—*Property Sold.*—At the Master's sale on May 15 the control of the property was bought in by W. S. Stenger, a Philadelphia attorney, for $2,874,800, viz.: $2,300,000 for $995,000 of the company's $1,000,000 stock; $564,000 for $170,000 of its 6 per cent bonds and $10,800 for overdue interest.—V. 74, p. 132.

Steamship Amalgamation.—*Plan Approved.*—At the meeting of the White Star Line on May 17 the agreement to participate in the steamship amalgamation, it is understood, was approved by a large majority, if not unanimously.

Plan.—The full text of the agreements entered into under date of Feb. 4, 1902, by J. P. Morgan & Co. and representatives of the various steamship companies and also the firm of shipbuilders, has been received in this country and was published in the "Journal of Commerce and Commercial Bulletin" on Monday. These documents afford the following:

CAPITALIZATION.

The new company is to have $120,000,000 capital stock, of which $60,000,000 preferred stock, 6 p. c. cumulative, and $60,000,000 common stock, limited to dividends of 10 per cent per annum so long as there shall be outstanding any of the debentures, and $50,000,000 of collateral trust debentures, bearing interest at the rate of 4½ per cent per annum, payable semi-annually, the principal to be payable in twenty years, with the right to the corporation at any time after five years to redeem the same at 105.

PROPERTIES TO BE ACQUIRED.

(*a*) All the shares, namely, 750 shares of £1,000 each of the Oceanic Steam Navigation Co., together with new vessels building for the company, and all rights in the "White Star Line" name, etc.; also the business, etc., of Ismay, Imrie & Co., excluding certain properties and rights reserved.

(*b*) All the shares of the Dominion Line (the British & North Atlantic Steam Navigation Co. and the Mississippi & Dominion SS. Co.), including all new vessels building, name and good-will; also the business, etc., of Richards, Mills & Co., agents of the line, except certain properties and rights specified.

(*c*) The capital stock, properties and assets of the International Navigation Co. (American and Red Star lines), including new vessels building.

(*d*) The capital stock and property of the Atlantic Transport Co., including new vessels building.

(*e*) 118,463 ordinary shares and 58,703 preference shares of Frederick Leyland & Co. [viz., £1,184,630, being all of the common stock, also £587,030 of the £1,402,030 preferred stock, but none of the £500,000 of 4 p. c. debentures].

The corporation may decline to take any one of the properties of which less than three-fourths shall be delivered on or before Dec. 20, 1902. The White Star Line and the Dominion Line are to be taken over as of Jan. 1, 1901, with interest on the purchase prices at 5 per cent to the date of payment.

VALUATIONS PLACED ON THE SEVERAL PROPERTIES.

(*a*) The shares of the White Star Line are to be valued on a basis of capitalizing the net profits for 1900 at 10 per cent (after deducting from profits an amount for depreciation equal to 6 per cent on book value of steamers and other items); and the same method is to be adopted with regard to the firm of Ismay, Imrie & Co. Sums paid on or before Dec. 31, 1900, on vessels building are to be repaid.

(*b*) The Dominion Line stock is to be valued on substantially the same basis as the White Star Line, and so also is the business of Richards, Mills & Co.

(*c*) The aggregate valuation of the American Line and Atlantic Transport Line shall be $34,158,000, subject to $19,636,000 5 per cent bonds of the American Line.

(*d*) The valuation of the Leyland Line shares shall be $11,736,000, there being left outstanding £315,000 5 per cent preference shares and £500,000 4 per cent debentures not included in the purchase.

METHOD OF PAYMENT.

(*a*) For the total valuation of the White Star, the business of Ismay, Imrie & Co., and the Dominion Line, with the business of Richards, Mills & Co., determined in each case as aforesaid (exclusive of new tonnage and except as otherwise provided in collateral agreements), payment is to be made of 25 per cent in cash, 75 per cent in preferred stock and 37½ per cent in common stock of the new company.

(*b*) For the American Line and the Atlantic Transport there are to be paid $18,314,000 preferred stock, and $9,157,000 common stock, and for the new tonnage and indebtedness, $15,844,000 cash.

(*c*) For the stock of the Leyland Line there is to be paid $11,736,000 cash, with interest at not exceeding 6 per cent.

SALE TO SYNDICATE—WORKING CAPITAL.

(*a*) The remainder of the stock of the new company and its collateral trust bonds are to be sold to a syndicate for $50,000,000 cash, except that there are to be contributed to the corporation as working capital $786,000 preferred stock and $6,643,000 common stock, the syndicate receiving for the $50,000,000 cash and in full payment for its services the said $ 0,000,000 debentures and $2,500,000 of preferred stock and $25,000,000 common stock.

BUILDERS' AGREEMENT.

All orders for new vessels and for heavy repairs, requiring to be done at a shipyard of the United Kingdom, are to be given to Harland & Wolff, but "nothing herein contained shall prevent the purchasers from placing orders for new steamers and repairs at shipyards in the United States." In return Harland & Wolff agree not to build ships for any persons not in the combination, except the Hamburg-American company, so long as orders from the combination keep the builders' works busy. Harland & Wolff are to be paid the cost of the work plus 5 per cent on new ships, 10 per cent on new machinery in old vessels, and 15 per cent on repairs. This agreement runs for 10 years and is terminable thereafter only on five years' notice from either side.

Second Instalment.—The second instalment of 25 p. c. on the $50,000,000 guaranteed by the underwriting syndicate was payable yesterday. As shown by the above agreement the underwriters receive, for every $10,000 cash, $10,000 in bonds, $5,000 preferred stock and $5,000 of common stock. Of this J. P. Morgan & Co., it is said, will get one share of preferred and five shares of common stock as their bonus for organizing the syndicate.—V. 74, p. 991, 941.

☞ For other Investment News see Page 1095.

Reports and Documents.

THE GENERAL CHEMICAL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST THE PREFERRED AND COMMON STOCK.

NEW YORK, February 20, 1902.

The General Chemical Company hereby makes application to have placed on the regular list of the New York Stock Exchange $9,416,000 Six Per Cent Cumulative Preferred Stock and $7,410,300 Common Stock.

The Company was organized under the general laws of the State of New York in February, 1899, by Certificate of Incorporation, filed with the Secretary of State on February 16, 1899, and with the Clerk of Putnam County, New York, on February 16, 1899.

The purposes for which the Company was formed are set forth in Art. 2d of the Certificate of Incorporation as follows:

"To establish, maintain and conduct, in the State of New York and elsewhere, the business of manufacturing, purchasing and selling any and all kinds of chemicals, and any and all ingredients and compounds thereof, and any and all materials that may be used in or in connection with such manufacture or sale, including as a part of and incident to such business, mining and other modes of acquiring sulphur, bauxite and other ores, and raw materials used in said business; and the sale, utilization and disposition of all surplus or by products arising from the conduct of said business; with the right, in connection with its business, to purchase, own, use and sell patents, patent rights, inventions and processes relating thereto; to purchase, acquire, hold, sell and convey in the State of New York and elsewhere in the United States and foreign countries, such real or personal estate and property as may be necessary or proper for the business purposes of the corporation, and generally to do any and all things not contrary to law which may be necessary or proper in connection with the said business."

The authorized capital of said Company is $25,000,000, as follows: $12,500,000 Preferred Stock, divided into 125,000 shares, and $12,500,000 Common Stock, divided into 125,000 shares; all the shares being of the par value of $100 each.

Since January 1st last 48 shares of Common Stock were issued to correct an error, making the amount now outstanding $7,410,300.

The Preferred and Common shares have equal voting rights, and are full paid and non-assessable.

Terms of preference of Preferred Stock are as follows:

The holders of Preferred Stock shall be entitled to receive cumulative dividends thereon at the rate of Six Per Cent per annum, payable from the net earnings or the surplus arising from the business of the corporation before any dividends shall be set apart or paid on the Common Stock; and upon liquidation the holders of Preferred Stock shall be entitled to payment in full at par, with all accrued dividends, out of the net assets of the corporation, before any distribution of assets to holders of the Common Stock; and holders of Preferred shall have no further right to the earnings or the assets of the corporation.

The Company cannot mortgage its property or any portion thereof without the written consent of the holders of at least two-thirds of the Preferred Stock outstanding at the time.

With the consent in writing and pursuant to the vote of the holders of two-thirds in interest of each class of stock issued and outstanding, the Directors shall have power and authority to sell, assign, transfer, exchange or otherwise dispose of the whole or any part of the property and business of the Company.

The Preferred Stock now outstanding amounts to $9,416,000 and the Common Stock to $7,410,300. The remainder of the Preferred Stock, $3,084,000, and of Common Stock $4,089,700, is unissued, and can only be issued for value received, as provided by law.

The stock is quite generally distributed, there being 499 holders of Preferred shares and 233 holders of Common.

The revenue tax on the original stock issued has been duly paid.

There is no bonded indebtedness whatever and no mortgage indebtedness whatever due or owing by the General Chemical Company or any of its constituent companies, except that the Thomsen Chemical Company of Baltimore has a mortgage for $50,000, securing an issue of bonds becoming due May 1, 1918, but subject to redemption at any time after May 1, 1903, in sums not less than $4,000, and except that, that same Company has outstanding a second mortgage, which this Company owns.

Except as aforesaid, neither the General Chemical Company nor any of its controlled companies owes debts of any kind, except current bills, which are settled monthly.

The Company was organized for business and commenced business on March 1, 1899, on which date it purchased and took over the plants and businesses of the following-named companies:

Chappell Chemical Co., Chicago, Ill.
W. H. Chappell & Co., St. Louis, Mo.
Dundee Chemical Works, Dundee, N. J.
Fairfield Chemical Works, Bridgeport, Conn.
Highlands Chemical Company, Highlands Station, N. Y.
James Irwin & Co., Pittsburg, Pa.
Lodi Chemical Co., Lodi, N. J.
Martin Kalbfleisch Chemical Co., Bayonne, N. J.
Martin Kalbfleisch Chemical Co., Buffalo, N. Y.
James L. Morgan & Co., Shadyside, N. J.
James L. Morgan & Co., Bridgeport, Conn.
National Chemical Co., Cleveland, Ohio.
The Nichols Chemical Co., Laurel Hill, L. I.
The Nichols Chemical Co., Troy, N. Y.
The Nichols Chemical Co., Syracuse, N. Y.
Passaic Chemical Co., Newark, N. J.
Moro Phillips Chemical Co., Philadelphia, Pa.
Nichols Chemical Co., of Canada (Limited).

All of which had been concerns long established in business.

A uniform method was at that time adopted for determining the purchase prices to be paid for these properties. Tangible property, including land, plant, materials, stock etc., which was paid for in Preferred Stock, was appraised by an Appraisal Committee at the bare cost of reproducing the same, based upon the prices prevailing on March 1, 1899.

Intangible property, including business, good-will, trademarks, trade names, contracts, etc., for which Common Stock was issued, was appraised at ten times the average annual earnings for the period of five and one-half years, from January 1, 1893, to July 1, 1898, as those earnings were ascertained and certified by the Audit Company of N. Y.

No Preferred Stock was issued except in so far as the tangible property purchased had been earning not less than at the rate of Eight Per Cent per annum for a certain time theretofore. In cases where less had been earned, Preferred Stock was issued for the tangible property to an amount on which such earnings had been Eight Per Cent, and the balance of the appraised price due for such tangibles was paid in Common Stock.

For the plants and properties acquired on March 1, 1899, the prices paid and the stocks issued were: In Preferred $7,401,300, in Common $6,970,300.

Since the formation of the Company other plants and properties have been acquired.

The plants at the present time owned in fee are as follows:

Name of Plant.	*Location.*
Bayonne Works	Constable Hook, Bayonne, N. J.
Bridgeport Works	Worden Ave., Bridgeport, Conn.
Dundee Works	Lodi and 8th Sts., Passaic, N. J.
Fairfield Works	Fairfield, Conn.
Buffalo Works	Abbott Road and Buffalo River, Buffalo, N. Y.
Chicago Works	21st Street and Stewart Ave., Chicago, Ill.
Calumet Works	Chicago, Ill.
Highlands Works	Highland Station, Putnam Co., N. Y.
Hudson River Works	Shadyside, N. J.
Laurel Hill Works	Laurel Hill, Long Island, N. Y.
Lodi Works	Lodi, N. J
Moro Phillips Works	Camden, N. J.
National Works	Cleveland, Ohio.
Passaic Works	Brill Ave., Newark, N. J.
St. Louis Works	St. Louis, Mo.
Syracuse Works	Marsh Road, Syracuse, N. Y.
Troy Works	Lock No. 4, Erie Canal, Troy, N. Y.
United States Works	Camden, N. J.
Standard Chem. Works	Camden, N J.
Illinois Works	Chicago Heights, Ill.

The corporations whose capital stocks are owned by the General Chemical Company represent an investment by this Company of $2,560,760 26, and are as follows:

Name of Corporation.	*Location.*
General Chemical Co of Pennsylvania	Pittsburg, Pa.
Nichols Chemical Co. of Canada (Ltd.)	Capelton, P. Q., Canada.
Canada Chemical Mfg. Co.	London, East P. Q., Canada.
Baker & Adamson Chemical Co	Easton, Pa. and Versailles, Pa.
Thomsen Chemical Co	Baltimore, Md.
General Lighterage Co	25 Broad St., New York.

Besides these plants this Company also owns about one-third of the stock of another corporation at a cost of $100,000, and operates under the name of the Crescent & Sherbrooke Tank Lines 259 cars, which it owns, and likewise controls the General Lighterage Company, which operates seven tank boats and steam lighters.

The following table shows in a summary manner how the stock of this Company was issued:

	Pref. Stock.	*Com. Stock.*
Issued for properties acquired about March 1, 1899	$7,401,300	$6,970,300
Issued in part payment for properties acquired since	408,700	440,000
Issued for cash at par net to the Company	1,606,000	.....
	$9,416,000	$7,410,300

Neither in the organization of the Company nor at any time since have any fees, commissions, discounts or allowances been paid, whether for the acquisition of properties or the sale of Preferred Stock, excepting the expenses of Counsel and of the Appraisal Committee aforesaid.

Dividends have been paid as follows: Upon the Preferred Stock at the rate of Six Per Cent per annum since March 1, 1899, and the same are now paid quarterly, One and One-Half Per Cent on January 1, April 1, July 1 and October 1 in each year; on the Common Stock at the rate of Four Per Cent per annum from and after March 1, 1900, and the same are now paid quarterly, One Per Cent on March 1, One Per Cent on June 1, One Per Cent on September 1 and One Per Cent on December 1 in each year.

The Income Account for the year 1901 alone is as follows:

Surplus on books December 31, 1900		$889,106 37
Net profits for the year 1901		1,358,347 33
		$2,247,453 70
Less divs. paid to stockholders: Preferred	$520,440 00	
Common	293,348 00	
		$813,788 00
		$1,433,665 70
Less charged off Plant Account, etc.		195,228 33
Surplus, Dec. 31, 1901		$1,238,437 37

The Balance Sheet of the assets and liabilities of the Company as of Dec. 31, 1901, as certified by said accountants, is as follows:

ASSETS—		
Manufacturing investment at cost		$12,916,162 20
Investments in other corporations		2,660,760 26
Merchandise on hand, at factory cost		1,190,047 70
Receivables		1,373,017 82
Classified as follows:		
Due from customers	$811,230 44	
Due from corporations controlled	472,566 01	
Bills receivable do do	89,221 37	
Cash		372,556 39
Unexpired insurance premiums, stamps, etc		20,920 29
		$18,533,464 66
LIABILITIES—		
Capital Stock—Preferred		$9,416,000 00
do do Common		7,405,500 00
Accounts payable		332,287 29
Dividends accrued		141,240 00
Surplus		1,238,437 37
		$18,533,464 66

The item "manufacturing investment" includes real estate and plant owned in fee, value $7,002,526 83, together with $5,814,321 50 allowed for the good will thereof.

Investments in other corporations include the amount paid therefor, whether in cash or in the securities of the General Chemical Company or both.

The items "merchandise on hand and cash" indicate only the items of those descriptions and appertaining to the plants directly owned in fee, and do not include the items of those descriptions owned by the companies controlled by the General Chemical Company.

The Balance Sheet shows every liability of the General Chemical Company. These consist of current accounts, which are paid monthly.

The corporations controlled by the General Chemical Company had outstanding on December 31, 1901, accounts payable amounting to $67,699 04, which are likewise current accounts, paid monthly. As against such accounts these corporations had in quick assets, consisting of merchandise, cash and receivables, $545,312.

Neither the General Chemical Company nor any of the aforesaid corporations controlled by it has any obligations outstanding except as herein stated.

The item "surplus, $1,238,437 37" indicates the surplus of earnings from the operations of the Company since its organization on March 1, 1899, after the payment by it to and including January 2 last, of $1,988,930 in dividends to its stockholders, and after large expenditures for repairs, renewals and betterments of plant, which have greatly increased the efficiency of the same.

The General Chemical Company hereby agrees to publish a fairly detailed balance sheet, showing the general condition of the Company, and also an income account in each year, and will have the same ready in such time as to be able to deliver the same to stockholders at least fifteen days before its Annual Meeting.

The Directors are: William H. Nichols, Sanford H. Steele, George W. Kenyon, James L. Morgan, Chas. Robinson Smith, Edward H. Rising, Henry W. Chappell, all of the City of New York; Eugene Waugh of Summit, N. J.; William M. Johnson of Hackensack, N. J.; Robert N. Hall of Montreal, Canada; Clarence P. Tiers of Pittsburg, Pa.; Howard F. Chappell of Chicago, Ill.; Angus Cameron of Baltimore, Md.

The Officers are: President, William H. Nichols; First Vice-President, Sanford H. Steele; Second Vice-President, Chas. Robinson Smith; Chairman Executive Committee, Edward H. Rising; Treasurer, James L. Morgan; Secretary, J. Herbert Bagg.

The Company's principal and official office is at Highlands, in the Town of Phillipstown, Putnam County, New York, where one of its plants is situated.

The Company also has an office at 25 Broad Street, in the City of New York.

The Transfer Agent of the Company is Alfred D. Byrne, with an office at the New York office of the Company, at No. 25 Broad Street.

The Registrar in the City of New York is the Manufacturers' Trust Company of 20 Broad Street, Manhattan, and 189 Montague Street, Brooklyn.

There are submitted herewith a copy of the Certificate of Incorporation of the Company; a copy of its By-Laws; Opinion of Counsel that Company has been legally organized, and that the securities have been legally issued, that all real estate is free and clear of encumbrance, except as stated therein and herein; Specimens of each kind of Stock Certificates, Common and Preferred, both one hundred share lots and lots of less denominations; a copy of Resolutions as to Sale of Stock of other companies.

Respectfully,
WM. H. NICHOLS, *President.*

The Committee on Stock Lists recommends that the above-described $9,416,000 Six Per Cent Cumulative Preferred Stock and $7,410,300 Common Stock be admitted to the list.

W. H. GRANBERY, *Chairman.*

Adopted by the Governing Committee May 14, 1902.
WM. MCCLURE, *Secretary.*

St. Clair Steel Co.—*Consolidation.*—See Clairton Steel Co. above.—V. 73, p. 902.

St. Louis National Stock Yards Co.—*Listed in Boston.*—The Boston Stock Exchange has listed the $2,500,000 first mortgage 4 per cent gold bonds. The company is an Illinois corporation organized Nov. 4, 1872; capital stock is $4,300,000; cash in treasury $418,110.—V. 73, p. 1211.

Standard Milling Co.—*In Possession.*—This company on May 11 took over all the property of the United States Flour Milling Co., including its interest in the Hecker-Jones-Jewell Milling Co., whose property was also taken out of receiver's hands.—V. 74, p. 785, 100.

Standard Steel Car Co.—*New Directors.*—W. L. Mellon of Mellon & Sons, bankers, Pittsburg, and Henry Aiken have been added to the board, making seven directors.—V. 74, p. 732, 583.

Texas Oil Companies.—*Forfeited.*—The "St. Louis Globe Democrat" published a list on May 18 of 242 oil companies organized under the laws of Texas, with share capital aggregating about $40,000,000, whose charters have been declared forfeited by the authorities of that State for failure to pay the franchise tax due on or before May 1; also the names of 27 foreign corporations, with total capital stock of about $20,000,000. whose permits to do business in Texas were forfeited for the same reason.—V. 73, p. 448.

Thomas Iron Co., Easton, Pa.—*Offers.*—Verner & Co., Philadelphia, are advertising for offers of the company's $50 shares, total issue $2,500,000. At last accounts there were $350,000 5 per cent bonds, due in 1910. The property includes blast furnaces at Alburtis, Hellertown and Island Park, Pa. —V 69, p. 286.

Tubular Despatch Co.—*Report Denied.*—See American Pneumatic Service Co. above.—V. 72, p. 1241.

United Fruit Co.—*Offer to Purchase Boston Fruit Co. Bonds.*—The company offers to purchase the $25,000 Boston Fruit Co. 6 p. c. first mortgage bonds maturing May 1, 1903, at 102 and interest any time prior to June 1.

Purchase.—The company has bought out the Dumois Bros. of Cuba.—V. 74, p. 1060, 1066.

United States Bobbin & Shuttle Co.—*Called Bonds.*—The Industrial Trust Co., Providence, R. I., will redeem on Aug. 1 at 105 and interest 100 first mortgage 6 per cent gold bonds of the par value of $500 each.—V. 72, p. 245.

United States Rubber Co.—*Directors Re-elected.*—The board of directors as recently changed (V. 74, p. 835) was re-elected on Tuesday and now stands as shown on page 165 of the INVESTORS' SUPPLEMENT. Of the total votes cast 298,912 represented proxies held by the management and 87,189 by Talbot J. Taylor & Co., the latter confining their efforts to the re-election of M. S. Burrill.—V. 74, p. 991, 835.

United States Steel Corporation.—*Plan Ratified.*—At the meeting on Monday the bond plan was ratified by a vote of 3,745,731 shares of the preferred and of 3,958,557 shares of the common stock.—V. 74, p. 1042, 991, 985.

Virginia-Carolina Chemical Co.—*Acquisitions.*—The company confirms the report that it has arranged to purchase:

Montgomery Fertilizer Co. and Alabama Fertilizer Co., both of Montgomery; Opelika Chemical Co. of Opelika, Mobile Phosphate Co. of Mobile and Pacific Chemical Co. of Dothan, leaving only one independent fertilizing manufacturing plant in Alabama, viz., at Troy.

The company, we are informed, will make surplus earnings this year sufficient to pay for these acquisitions.—V. 74, p. 1042, 942.

Western Union Telegraph Co.—*Contracts with Pennsylvania RR. Lines to Terminate* —The Pennsylvania RR. Co. has notified the W. U. Co. that the agreements under which the latter operates telegraph lines over the right of way of the railroad so far as they have expired by limitation, will terminate at the end of six months from June 1, 1902. This action is officially explained as due to the failure to agree on satisfactory terms for a continuance of the agreements, but is popularly taken as occasioned by the persistence of the Goulds, who control the telegraph company, in their project for a competing railroad line to the Atlantic Seaboard (see Wheeling & Lake Erie item, V. 74, p. 1040.)

The following was given out as official:

The net yearly results to the Western Union Co. of the matter in dispute do not amount to more than $30,000. The dispute is simply a legitimate difference of opinion over a contract, and there is no warrant for the talk that it will lead to any disturbance of the harmonious relations between the Gould and the Pennsylvania interests.

Telephone Companies in the Telegraph Business.—See American (Bell) Telephone & Telegraph Co. above.—V. 74, p. 785.

Westinghouse Electric & Manufacturing Co.—*Acquisition.*—This company recently acquired from the Lorain Steel Co. (United States Steel Corporation) the electric-railway-motor manufacturing business formerly carried on under the name of the Steel Motor Co. at Johnstown, Pa, where the motors will continue to be made. The proposed new building at Pittsburg, it is said, will be 1,700x1,800 feet, will cost about $1,500,000, and will double the capacity of the works at that place.—V. 74, p. 942, 101.

Wiggins Ferry Co., St. Louis.—*Litigation.*—The return of the Mississippi Valley Trust Co. of St. Louis to the Court in the recent injunction suit growing out of the contest for control has been printed in pamphlet form.—V. 74, p. 942.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 23, 1902.

A waiting policy has appeared to develop in a number of lines of trade. Both buyers and sellers have shown a disposition to hold off awaiting developments in the near future, and business has accordingly been curtailed to some extent. As to prices, no important changes have occurred, and the general undertone has been reported as steady. The strike of the anthracite coal miners has continued a matter of much interest to the business world; judging, however, from surface indications comparatively little progress has been made the past week by either strikers or operators. Crop news from the West and South has been generally favorable. The grain crops are reported as making good progress and the outlook for the cotton crop is promising. A feature of the week was the inauguration on Tuesday of the independent government in Cuba.

Lard on the spot has had only a small sale, both refiners and exporters being light buyers; prices have declined, following a break in the speculative market, which has been adversely influenced by expected increased receipts of hogs and an unsatisfactory cash demand. The close was quiet at 10·55c. for prime Western and 10@10¼c. for prime City. Refined lard has been quiet and prices have declined, closing at 10·85c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Speculative holders have been sellers and prices have declined. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May	10·67	10·62	10·52	10·50	10·52	10·50

The demand for pork has been limited, but with small stocks of family and clear these grades have been firmly held, closing at $18@18 50 for mess, $19 25@20 for family and $18 75@21 for short clear. Cut meats have had only a limited call and prices have shown an easier tendency, closing at 8½c. for pickled shoulders, 11½@12c. for pickled hams and 10c. for pickled bellies, 14@10 lbs. average. Beef has been in small supply and firmly held, with mess at $14 50, packet $15@16, family $16@17, and extra India mess in tcs. $26. Tallow has been firm but quiet at 6⅞c. Stearines have been quiet and prices have weakened slightly, closing at 12c. for lard stearine and 13½c. for oleo stearine. The demand for cotton-seed oil has been limited, exporters doing practically nothing, but prices have held steady, with prime yellow at 45½@46c. Butter has been in increased supply and prices have been easier, although during the latter part of the week there was a steadier tone and the close was at 19½@22c. for creamery. Cheese has been in limited demand and steady, with new State factory, full cream, quoted at 10½@12¼c. Receipts of fresh eggs have been fairly heavy, but with a good demand prices have held steady, closing at 17@17½c. for choice Western.

Brazil grades of coffee have been dull. Both jobbers and roasters have reported only a very moderate distributing business and they in turn have been slow buyers of invoices. There has been, however, no especial pressure to sell and prices have held fairly steady, closing with Rio No. 7 at 5½c. The feature of the market for West India growths has been the scarcity of the better grades, which have sold readily at full prices, closing at 8¼@8½c. for good Cucuta. Speculation in the market for contracts has been quiet. There has been some buying by shorts to cover contracts, and this has held prices fairly steady. The close was quiet.

Following are the closing asked prices:

May	5·05c.	Aug	5·25c.	Dec	5·55c.
June	5·05c.	Sept	5·35c.	Jan	5·65c.
July	5·15c.	Oct	5·40c	March	5·80c.

Offerings of raw sugar have been light, and with a limited demand from refiners prices have held steady at 3 7-16c. for centrifugals, 96-deg. test, and 2⅞c. for muscovado, 89-deg. test. Refined sugar has had only a limited sale; prices have been unchanged at 4·65c. for granulated. Teas have been dull. Pepper and nutmegs have been steadier.

Business in the market for Kentucky tobacco has been quiet, both exporters and the home trade being light buyers; prices have held steady. Seed leaf tobacco has had only a small sale and there has been an absence of tone to the market. Foreign tobacco has been quiet; sales reported for the week included 250 bales Sumatra.

Business in the market for Straits tin has been quiet, and there has been a slight reaction in prices, closing at 29·35@30·25c. Ingot copper has been in fairly active demand and higher, closing at 12·55@12·65c. for Lake. Lead has had a fair sale and prices have held steady at 4·12½c. Spelter has advanced, closing at 4·75c. Pig iron has been in fair demand and firm.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8·50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 20. Spirits turpentine has reacted slightly, but the close was steady at 47½@48c. Rosins have weakened slightly, closing at $1 60 for common and good strained. Hops have been in small supply and firmer. Wool has been quiet.

COTTON.

Friday Night, May 23, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,269 bales, against 16,289 bales last week and 59,368 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,257,368 bales, against 7,041,529 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 215,839 bales.

Receipts at—	Sat.	Mon.	Tues	Wed.	Thurs	Fri	Total.
Galveston	717	386	1,568	342	481	743	4,237
Sab. Pass, &c	.....	.....	.....	.....	.....	235	235
New Orleans	1,201	1,802	883	1,564	1,501	1,096	8,047
Mobile	478	20	.....	101	.....	7	606
Pensacola, &c	.....	.....	.....	.....	.....	441	441
Savannah	3	100	225	709	265	641	1,943
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston	6	9	.....	.....	.....	5	20
Pt. Royal, &c	.....	.....	.....	.....	.....	9	9
Wilmington	15	2	.....	12	.....	348	377
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	166	1,027	530	87	182	920	2,912
N'p't News, &c	.....	.....	.....	.....	.....	207	207
New York	.....	372	.....	.....	.....	.....	372
Boston	49	63	52	.....	34	24	226
Baltimore	.....	.....	.....	.....	.....	118	118
Philadel'a, &c	133	238	3	68	27	50	519
Tot. this week	2,762	4,019	3,271	2,883	2,490	4,844	20,269

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to May 23.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	4,237	2,013,686	18,163	1,976,093	45,847	65,367
Sab. P., &c.	235	85,469	421	49,723	.....	.....
New Orleans	8,047	2,187,093	17,953	2,288,758	147,020	164,495
Mobile	606	151,649	109	106,687	9,589	9,287
P'sacola, &c.	441	216,623	1,509	165,646	.....	.....
Savannah	1,943	1,095,812	5,280	1,032,681	20,236	51,497
Br'wick, &c	.....	134,267	2,248	121,164	.....	2,398
Charleston	20	262,694	270	216,774	1,905	5,398
P. Royal, &c	9	1,565	7	1,619	.....	.....
Wilmington	377	275,139	232	256,500	6,406	7,406
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	2,912	444,967	3,608	383,091	29,133	18,331
N'port N., &c	207	35,240	168	33,518	.....	129
New York	372	109,830	2,071	133,010	186,412	123,096
Boston	226	117,550	375	189,906	17,000	26,000
Baltimore	118	94,193	978	62,227	8,389	5,188
Philadel, &c.	519	31,259	440	23,610	3,821	3,998
Totals	20,269	7,257,368	53,832	7,041,529	475,758	481,590

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	4,472	18,584	6,302	5,359	2,853	1,139
New Orleans	8,047	17,953	8,361	15,320	19,812	4,795
Mobile	606	109	116	471	365	175
Savannah	1,943	5,280	3,327	4,625	2,423	1,933
Chas'ton, &c	29	277	1,237	247	700	993
Wilm'ton, &c	377	232	1,094	54	620	32
Norfolk	2,912	3,608	2,513	4,322	3,962	4,446
N. News, &c.	207	168	848	482	198	128
All others	1,676	7,621	8,635	7,178	8,102	2,511
Tot. this wk.	20,269	53,832	32,433	38,058	39,038	16,152
Since Sept. 1	7257,368	7041,529	6337,128	8155,194	8440 049	6628,167

The exports for the week ending this evening reach a total of 49,261 bales, of which 18,348 were to Great Britain, 1,714 to France and 29,199 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending May 23, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to May 23, 1902. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	5,420	5,420	893 409	328,185	517,672	1,708,266
Sab. Pass, &c.	.....	.....	.....	.....	27,695	.....	35 292	62,987
New Orleans	15,374	.....	7,015	22,389	862,878	278,527	648,283	1,789,688
Mobile	.....	.....	.....	.....	62,511	.....	29,869	92,380
Pensacola	.....	.....	.....	.....	14,723	12,699	82,378	189,800
Savannah	2,170	.....	6,797	8,967	210,445	48,345	519,941	787,731
Brunswick	.....	.....	.....	.....	71,769	6,048	38,759	115 576
Charleston	.....	.....	.....	.....	65,306	.	72,414	137,620
Port Royal	.....	.....	.....	.....	. .	.....	.....	.....
Wilmington	.....	.....	.....	....	119,076	.	142,530	261,606
Norfolk	.....	.....	.....	.....	21,289	....	2,100	23,389
N'port N., &c.	.....	.....	200	200	36,375		200	36 575
New York	623	1,714	6,693	9,030	289 164	21,876	212,878	524,118
Boston	181	.....	.....	181	149,816		5,182	154 998
Baltimore	.....	.....	2,774	2,774	40,394	700	48,204	89,348
Philadelphia	.....	.....	..	.....	14,275		2,202	16,477
San Fran., &c.	.....	.....	300	300	10,804	.	140 874	151,678
Total	18,348	1,714	29,199	49,261	2,036,138	696,430	2 508,093	6,139,021
Total, 1900-01.	22,350	15,503	45,054	82,907	3,771 017	697,594	3 389 706	5,858 017

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 23 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	1,649	10,255	5,365	11,342	1,261	29,872	117,148
Galveston....	6,705	9,348	5,769	1,302	1,446	24,570	21,277
Savannah....	.....	.....	.....	.....	500	500	19,736
Charleston...	.....	.....	.....	.....	.....	.....	1,905
Mobile.....	.....	.....	.....	.....	.....	.....	9,589
Norfolk.....	700	.....	.....	200	6,300	7,200	21,933
New York....	1,050	.....	1,400	1,833	.....	4,283	182,129
Other ports.	500	.....	2,000	.....	.....	2,500	33,116
Total 1902..	10,604	19,603	14,534	14,677	9,507	68,925	406,833
Total 1901..	22,282	2,709	20,767	11,600	8,116	65,474	416,116
Total 1900..	11,031	752	—24,533—		5,180	41,496	240,756

Speculation in cotton for future delivery has been on a moderate scale only and the undertone of the market has been unsettled. The bull interest has continued to express decided confidence in the future for this crop deliveries, based on the small supply of cotton coming into sight, a rapidly decreasing visible supply, and the strength of the Southern spot markets, which have continued to hold firm at above the parity of the local market. Despite, however, the strength of the statistical position, the bull interests have not been aggressive, being held in check by the reports of less favorable trade conditions and the favorable progress of the growing crop. The latter feature, in fact, is the principal bear point of the situation. Spinners naturally are not disposed to purchase freely of actual cotton with the present favorable outlook for a large yield from the growing crop, and the sentiment among many of the speculative element appears to be growing more bearish. To-day there was a quiet market, but prices made an advance of a few points on the light crop movement, the amount of cotton "in sight" for the week being below general expectations. During the late trading, however, under scattered selling by local traders, the improvement was lost. The close was quiet, with prices 1 point higher to 6 points lower for the day. Cotton on the spot has been quiet, closing at 9½c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—May 17 to May 23 —would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·37	8·37	8·43	8·56	8·50	8·50
Low Middling	8·99	8·99	9·05	9·18	9·12	9·12
Middling	9 3/8	9 3/8	9 7/16	9 9/16	9 1/2	9 1/2
Good Middling	9·69	9·69	9·75	9·88	9·82	9·82
Middling Fair	10·17	10·17	10·23	10·36	10·30	10·30

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·62	8·62	8·68	8 81	8·75	8·75
Low Middling	9·24	9 24	9·30	9·43	9·37	9·37
Middling	9 5/8	9 5/8	9 11/16	9 13/16	9 3/4	9 3/4
Good Middling	9·94	9·94	10·00	10·13	10 07	10 07
Middling Fair	10·42	10·42	10·48	10·61	10·55	10·55

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·87	7·87	7·93	8·06	8·00	8·00
Middling	8·87	8·87	8·93	9·06	9·00	9·00
Strict Low Middling Tinged	9·03	9·03	9·09	9·22	9·16	9·16
Good Middling Tinged	9·37	9·37	9·43	9·56	9·50	9·50

The quotations for middling upland at New York on May 23 for each of the past 32 years have been as follows.

1902	c. 9½	1894	c. 7 3/16	1886	c. 9¼	1878	c. 11 1/16
1901	8⅛	1893	7¾	1885	11	1877	10⅞
1900	9 9/16	1892	7⅜	1884	11⅝	1876	11 13/16
1899	6¼	1891	8 15/16	1883	11	1875	16⅛
1898	6 7/16	1890	12⅜	1882	12⅛	1874	18⅝
1897	7¾	1889	11⅛	1881	10¾	1873	19¼
1896	8⅛	1888	10	1880	11 13/16	1872	24⅞
1895	7 5/16	1887	11	1879	13⅛	1871	16⅛

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet at ⅛ dec.	Weak	3,000	410	....	3,410
Monday	Steady	Very steady.	....	512	1,000	1,512
Tuesday	Quiet at 1/16 adv.	Steady	....	90	....	90
Wednesday	Steady at ⅛ ad.	Steady	....	103	....	103
Thursday	Quiet at 1/16 dec	Steady	....	18	100	118
Friday	Quiet	Quiet & st'dy	1,100	305	700	2,105
Total			4,100	1,438	1,800	7,338

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, May 17.	Monday, May 19.	Tuesday, May 20.	Wednesday, May 21.	Thursday, May 22.	Friday, May 23.	Week.
MAY—							
Range	9·00@9·11	8·90@9·05	9·02@9·17	9·21@9·30	9·24@9·35	9·14@9·20	8·90@9·35
Closing	8·98—9·00	9·03—9·05	9·16—9·17	9·30—	9·15—9·17	9·14—9·15	— — —
JUNE—							
Range	8·90@8·96	8·86@9·01	8·96@9·06	9·10@9·21	9·05@9·21	8·95@9·03	8·86@9·21
Closing	8·91—8·91	8·98—9·00	9·05—9·06	9·20—9·22	9·06—9·06	9·00—9·01	— — —
JULY—							
Range	8·69@8·87	8·65@8·82	8·75@8·87	8·89@9·03	8·89@9·06	8·88@8·97	8·65@9·06
Closing	8·69—8·70	8·80—8·81	8·86—8·87	9·02—9·03	8·90—8·91	8·90—8·91	— — —
AUGUST—							
Range	8·43@8·59	8·39—8·56	8·48@8·60	8·62@8·72	8·59@8·75	8·57@8·68	8·39@8·75
Closing	8·43—8·44	8·54@8·55	8·59—8·60	8·72—	8·59—8·60	8·59—8·60	— — —
SEPTEMBER—							
Range	8·02@8·13	8·00@8·08	8·00@8·10	8·12@8·20	8·08@8·22	8·04@8·12	8·00@8·22
Closing	8·02—8·03	8·07—8·08	8·09—8·10	8·18—8·20	8·07—8·08	8·05—8·06	— — —
OCTOBER—							
Range	7·91@7·97	7·88@7·97	7·96@7·97	8·03—8·04	7·95@8·06	7·92—7·93	7·88@8·06
Closing	7·91—7·92	7·95—7·96	7·96—7·97	8·04	7·96	— — —	— — —
NOVEMBER—							
Range	7·85@7·92	7·85@7·87	7·88@7·90	7·91@7·95	7·88@7·98	— @7·88	8·65@9·06
Closing	7·84—7·86	7·86—7·88	7·88—7·90	7·95—7·97	7·89—7·89	7·85—7·86	— — —
DECEMBER—							
Range	7·83@7·90	7·83@7·88	7·83@7·87	7·89@7·95	7·94@7·98	7·86@7·88	7·84@7·98
Closing	7·83—7·84	7·85—7·87	7·87—7·88	7·94—7·95	7·88—7·88	7·84—7·85	— — —
JANUARY—							
Range	7·85@7·89	7·83@7·89	7·82@7·88	7·90@7·96	7·87@7·99	7·86@7·90	7·82@7·99
Closing	7·83—7·84	7·86—7·87	7·88—7·89	7·95—7·96	7·87—7·88	7·85—7·86	— — —
FEBRUARY—							
Range	— @7·85	— @7·88	— @7·90	— @7·96	— @7·95	— @7·87	7·95@7·96
Closing	7·83—7·85	7·87—7·88	7·88—7·90	7·94—7·95	7·88—7·89	7·85—7·87	— — —
MARCH—							
Range	— @—	— @—	— @—	— @—	— @—	— @—	— — —
Closing	—	—	—	7·94@7·97	—	—	7·94@7·97
APRIL—							
Range	— @—	— @—	— @—	— @—	— @—	— @—	— — —
Closing	—	—	—	—	—	—	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	1,000,000	749,000	599,000	1,477,000
Stock at London.....	8,000	8,000	5,000	5,000
Total Great Britain stock.	1,008,000	757,000	604,000	1,482,000
Stock at Hamburg.....	17,000	20,000	16,000	27,000
Stock at Bremen.....	154,000	206,000	325,000	301,000
Stock at Amsterdam.....	.....	.....	1,000	3,000
Stock at Rotterdam.....	.....	200	300	200
Stock at Antwerp.....	6,000	5,000	3,000	4,000
Stock at Havre.....	184,000	170,000	192,000	203,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	103,000	61,000	93,000	103,000
Stock at Genoa.....	15,000	43,000	63,000	70,000
Stock at Trieste.....	4,000	14,000	6,000	26,000
Total Continental stocks..	486,000	503,200	702,300	743,200
Total European stocks.....	1,494,000	1,260,200	1,306,300	2,225,200
India cotton afloat for Europe	127,000	85,000	49,000	115,000
Amer. cotton afloat for E'rope.	201,000	308,000	193,000	208,000
Egypt, Brazil, &c., afit. for E'pe	60,000	23,000	16,000	26,000
Stock in Alexandria, Egypt...	124,000	171,000	125,000	160,000
Stock in Bombay, India.....	550,000	610,000	321,000	678,000
Stock in United States ports..	475,758	481,590	282,252	721,713
Stock in U. S. interior towns..	193,734	415,627	170,982	377,630
United States exports to-day..	3,678	11,715	18,018	12,527
Total visible supply.....	3,229,170	3,366,132	2,481,552	4,524,070
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	887,000	819,000	491,000	1,395,000
Continental stocks.....	440,000	450,000	672,000	678,000
American afloat for Europe...	201,000	308,000	193,000	208,000
United States stock.....	475,758	481,590	282,252	721,713
United States interior stocks.	193,734	415,627	170,982	377,630
United States exports to-day..	3,678	11,715	18,018	12,527
Total American.....	2,201,170	2,285,932	1,827,252	3,392,870
East Indian, Brazil, &c.—				
Liverpool stock.....	113,000	130,000	108,000	82,000
London stock.....	8,000	8,000	5,000	5,000
Continental stocks.....	46,000	53,200	30,300	65,200
India afloat for Europe.....	127,000	85,000	49,000	115,000
Egypt, Brazil, &c., afloat.....	60,000	23,000	16,000	26,000
Stock in Alexandria, Egypt...	124,000	171,000	125,000	160,000
Stock in Bombay, India.....	550,000	610,000	321,000	678,000
Total East India, &c.....	1,028,000	1,080,200	654,300	1,131,200
Total American.....	2,201,170	2,285,932	1,827,252	3,392,870
Total visible supply.....	3,229,170	3,366,132	2,481,552	4,524,070
Middling Upland, Liverpool..	5 1/8 d.	4 11/32 d.	5d.	3 3/8 d.
Middling Upland, New York..	9 1/2 c.	8 1/8 c.	9 5/16 c.	6 1/16 c.
Egypt Good Brown, Liverpool	6 15/16 d.	6 5/16 d.	7 9/16 d.	5 3/8 d.
Peruv. Rough Good, Liverpool	7d.	7 1/16 d.	7 1/2 d.	6 7/8 d.
Broach Fine, Liverpool.....	4 13/16 d.	4 1/4 d.	5 3/8 d.	3 17/32 d.
Tinnevelly Good, Liverpool...	4 7/8 d.	4 1/16 d.	5 1/16 d.	3 9/32 d.

☞ Continental imports past week have been 83,000 bales.

The above figures indicate a *decrease* in 1902 of 136,932 bales as compared with same date of 1901, a gain of 747,618 bales over 1900 and a decline of 1,294,900 bales from 1899.

At the interior towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to May 23, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks May 23	Movement to May 24, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks May 24.
Eufaula, Alabama	17	18,749	1	237	7	14,074	58	619
Montgomery, "	52	157,433	833	1,758	493	144,500	1,186	6,567
Selma, "	19	69,811	894	4,393	215	68,469	396	8,762
Helena, Arkansas	6	55,830	400	1,801	95	65,274	76	6,761
Little Rock, "	190	229,847	1,119	17,459	925	197,951	1,424	37,014
Albany, Georgia	1	30,306	187	512	25	29,819	603	2,645
Athens, "	24	72,849	404	2,122	121	62,262	487	4,450
Atlanta, "	26	149,670	1,057	9,643	572	109,511	1,294	5,918
Augusta, "	384	294,342	1,942	22,022	1,778	269,352	2,682	22,699
Columbus, "	43	51,483	511	1,998	77	54,271	1,034	12,429
Macon, "		84,453	87	1,745	88	54,390	253	1,953
Rome, "	139	52,512	365	562	218	41,354	463	1,764
Louisville, Kentucky	3	5,423	26	84	114	7,753	185	170
Shreveport, Louisiana	415	209,311	1,163	5,945	1,791	303,600	6,458	37,182
Columbus, Mississippi	33	35,371	419	3,379		28,095		1,642
Greenville, "	154	76,581	751	4,594	30	60,609	364	8,196
Meridian, "	136	46,113	1,081	6,173	215	53,292	224	652
Natchez, "	43	73,351	207	3,373	23	63,142	333	7,204
Vicksburg, "	213	101,584	50	2,598	230	77,460	629	12,967
Yazoo City, "	7	64,250	207	2,768	219	41,931	775	8,855
St. Louis, Missouri	2,856	778,774	6,257	27,373	6,813	876,739	7,043	73,814
Charlotte, N Carolina	102	22,410	102		336	20,096	336	
Raleigh, "	124	10,060	145	1,194	163	17,830	94	1,481
Cincinnati, Ohio	923	213,481	1,637	12,403	2,378	218,478	2,819	7,669
Greenwood, S. Carolina	206	20,432	349	517	75	14,973	75	2,500
Memphis, Tennessee	4,094	660,668	2,706	29,103	3,134	649,162	12,909	81,943
Nashville, "		12,269	5	1,384	254	10,309	200	1,266
Brenham, Texas	62	53,709		403	136	43,771	285	453
Dallas, "		91,112			1,385	144,785	2,389	2,469
Houston, "	3,135	1,981,414	5,458	18,379	20,822	2,287,402	17,036	54,648
Paris, "		85,535	151	300	647	114,127	987	941
Total 31 towns	13,342	5,792,338	32,517	193,734	43,677	6,113,580	62,997	415,627

The above totals show that the interior stocks have *decreased* during the week 19,135 bales, and are to-night 221,893 bales *less* than at same period last year. The receipts at all towns have been 30,295 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 23 and since Sept. 1 in the last two years are as follows.

May 23.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	6,257	786,709	7,043	811,728
Via Cairo	2,185	145,389	3,193	219,345
Via Paducah	.....	1,192	.....	5,101
Via Rock Island	.....	38,093	250	57,140
Via Louisville	806	188,509	1,165	129,393
Via Cincinnati	306	89,158	1,212	100,743
Via other routes, &c.	1,013	338,457	1,303	255,012
Total gross overland	10,567	1,582,507	14,196	1,578,462
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,235	352,832	3,864	408,753
Between interior towns	26	62,213	.....	97,097
Inland, &c., from South	947	54,119	3,230	68,857
Total to be deducted	2,208	469,164	7,094	574,707
Leaving total net overland*	8,359	1,113,343	7,102	1,003,755

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,359 bales, against 7,102 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 109,588 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to May 23	20,269	7,257,368	53,832	7,041,529
Net overland to May 23	8,359	1,113,343	7,102	1,003,755
Southern consumption to May 23	37,000	1,360,000	33,000	1,197,000
Total marketed	65,628	9,730,711	93,934	9,242,284
Interior stocks in excess	*19,135	64,469	*19,320	371,000
Came into sight during week	46,493	.....	74,614	.....
Total in sight May 23	.....	9,795,180	.....	9,613,284
North'n spinners tak'gs to May 23	20,438	1,976,504	20,242	1,778,144

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—May 25	54,745	1899-00—May 25	8,619,862
1899—May 26	69,340	1898-99—May 26	10,659,141
1898—May 27	52,723	1897-98—May 27	10,615,906
1897—May 28	29,642	1896-97—May 28	8,181,371

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 23.	Closing quotations for middling cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9¼	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
New Orleans	9 3/16	9 3/16	9⅛	9 3/16	9 3/16	9 3/16
Mobile	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
Savannah	9¼	9¼	9¼	9 3/16	9 3/16	9 3/16
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	9¼	9	9¼	.....	9¼	9¼
Norfolk	9⅜	9⅜	9⅜	9⅜	9⅜	9¼
Boston	9½	9⅜	9⅜	9 7/16	9 9/16	9½
Baltimore	9½	9⅜	9⅜	9½	9⅝	9⅝
Philadelphia	9⅝	9⅝	9 11/16	9 13/16	9¾	9¾
Augusta	9¼	9⅛	9⅛	9¼	9⅜	9⅜
Memphis	9⅛	9	9 1/16	9¼	9⅛	9⅛
St. Louis	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛
Houston	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9⅛
Cincinnati	9¼	9¼	9¼	9¼	9¼	9¼
Little Rock	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9¼	Columbus, Miss	8⅜	Nashville	9
Atlanta	8⅞	Eufaula	.....	Natchez	9
Charlotte	9⅜	Louisville	9⅜	Raleigh	9¼
Columbus, Ga.	9	Montgomery	9⅛	Shreveport	8 15/16

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, May 17.	Monday May 19	Tuesday, May 20.	Wed'day, May 21.	Thursd'y May 22.	Friday, May 23.
May—						
Range	8·90@·00	— @ —	8·92@·95	— @ —	9·15@·21	— @9·21
Closing	Nominal.	8·92@·94	8·94@·96	9·20@·23	9·10@ ·	9·14@ —
July—						
Range	9 00@·20	8·95@·09	8·93@·10	9·14@·37	9·23@·38	9·24@·34
Closing	9·02@·03	9·05@·06	9·09@·10	9·34@·35	9·23@·24	9·28@·29
August—						
Range	8·52@·63	8·48@·59	8·51@·62	8·67@·81	8·67@·33	8·65@·77
Closing	8·52@·53	8·53@·56	8·61@·63	8·79@·80	8·67@·68	8·68@·70
October—						
Range	7·75@·82	7·72@·82	7·75@·84	7·85@·90	7·80@·90	7·77@·82
Closing	7·76@·78	7·79@·80	7·83@·84	7·88@·89	7·80@·81	7·78@·80
Tone—						
Spots	Dull.	Quiet.	Steady.	Firm.	Steady.	Quiet.
Options	Br'ly st'y	Quiet.	Quiet.	Steady.	Steady.	Steady.

Weather Reports by Telegraph.—Telegraphic advices to us this evening from the South indicate that the weather has in general been favorable during the week. Rain has fallen in most districts and on the whole the precipitation has been moderate. At some points in Mississippi and the Southwest dry weather has prevailed.

Galveston, Texas.—There has been but a trace of rain during the week. The thermometer has ranged from 74 to 82, averaging 78.

Abilene, Texas.—We have had rain on four days of the past week, the rainfall being two inches and eighty-eight hundredths. Average thermometer 74, highest 88, lowest 60.

Brenham, Texas.—We have had rain on one day of the past week, to the extent of twelve hundredths of an inch. The thermometer has averaged 83, the highest being 99 and the lowest 66.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has averaged 81, ranging from 76 to 86.

Dallas, Texas.—We have had heavy rain on one day during the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has ranged from 60 to 92, averaging 76.

Henrietta, Texas.—We have had rain on three days of the past week, the rainfall being eighty-five hundredths of an inch. Average thermometer 75, highest 93, lowest 57.

Huntsville, Texas.—We have had heavy rain on one day of the past week, to the extent of ninety-two hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 63.

Kerrville, Texas.—There has been rain on four days during the week, the precipitation reaching one inch and ninety-five hundredths. The thermometer has averaged 82, ranging from 69 to 92.

Lampasas, Texas.—It has rained on three days of the week, the precipitation reaching one inch and eighty-eight hundredths. The thermometer has ranged from 60 to 92, averaging 76.

Longview, Texas.—We have had showers on two days of the past week, the rainfall being fifty-eight hundredths of an inch. Average thermometer 79, highest 94, lowest 63.

Luling, Texas.—There have been showers on three days of the week, the precipitation being eighty-six hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Palestine, Texas.—There has been rain on one day of the week. The precipitation reached forty-two hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

Paris, Texas.—There has been rain on two days of the past week, and the rainfall has been one inch and twenty-five hundredths. The thermometer has ranged from 60 to 91, averaging 76.

Cuero, Texas.—There has been no rain the past week. Average thermometer 82, highest 95, lowest 68.

San Antonio, Texas.—We have had rain on three days during the week, the precipitation being sixty hundredths of an

inch. The thermometer has averaged 76, the highest being 94 and the lowest 58.

Weatherford, Texas.—We have had heavy rain on one day during the week, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has averaged 74, ranging from 58 to 91.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation being one inch and nineteen hundredths. The thermometer has ranged from 61 to 92, averaging 76.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall aggregating fifty-six hundredths of an inch. Average thermometer 80.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Vicksburg, Mississippi.—There has been rain on one day of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has ranged from 64 to 93, averaging 80.

Meridian, Mississippi.—It has rained on one day of the week, and the temperature has ranged from 66 to 90. Crop conditions continue excellent.

Little Rock, Arkansas.—Crops of all kinds are fine. It has rained on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 63.

Helena, Arkansas.—We have had heavy local rain on two days during the week, to the extent of one inch and twenty-four hundredths. Crops are in good condition. The thermometer has averaged 78, ranging from 65 to 92.

Memphis, Tennessee.—Crop reports are good and cultivation is being actively prosecuted. We have had light rain on two days during the week, the precipitation reaching fourteen hundredths of an inch. The rainfall was heavier in the immediate neighborhood. The thermometer has ranged from 64 to 93, averaging 78·2.

Mobile, Alabama.—The weather is warm and crop condition quite satisfactory. Rain has fallen on four nights of the week, to the extent of two inches and eighteen hundredths. The thermometer has averaged 75, the highest being 95 and the lowest 68.

Montgomery, Alabama.—The weather has been splendid and crops generally are doing very well. The week's rainfall has been one inch and twenty-one hundredths, on three days. The thermometer has averaged 81 and ranged from 67 to 95.

Selma, Alabama.—The crop outlook is good. We have had rain on two days during the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 62 to 94, averaging 78.

Madison, Florida.—We have had rain on three days of the past week, the rainfall being eighty-five hundredths of an inch. Average thermometer 82, highest 100, lowest 66.

Augusta, Georgia.—Chopping is nearly done. Prospects are favorable. We have had rain on four days of the past week, to the extent of twenty hundredths of an inch. The thermometer has averaged 76, the highest being 95 and the lowest 60.

Savannah, Georgia.—There has been rain on three days during the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 94.

Stateburg, South Carolina.—Conditions continue favorable. Stands are generally good and growth vigorous, requiring steady work. We have had light rain on four days of the past week, the rainfall being thirty-four hundredths of an inch. Average thermometer 73·6, highest 93, lowest 57.

Greenwood, South Carolina.—We have had rain on two days during the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 73, ranging from 64 to 82.

Charlotte, North Carolina.—The weather has been all that could be desired, and farmers report fine stands. The week's rainfall has been fifty-eight hundredths of an inch, and the thermometer has ranged from 52 to 90, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock May 22, 1902, and May 23, 1901.

	May 22, '02.	*May 23, '01.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	7·5	13·1
Memphis.....Above zero of gauge.	9·3	12·3
Nashville.....Above zero of gauge.	4·8	15·3
Shreveport.....Above zero of gauge.	7·0	14·1
Vicksburg.....Above zero of gauge.	17·2	32·7

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 6th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 22, and for the season from Sept. 1 to May 22 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	29,000	1,952,000	54,000	1,618,000	11,000	849,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1901-02..	2,000	25,000	27,000	7,000	406,000	413,000
1900-01..	1,000	3,000	4,000	64,000	463,000	527,000
1899-00..	.....	7,000	7,000	3,000	72,000	75,000
Calcutta—						
1901-02..	.....	1,000	1,000	3,000	24,000	27,000
1900-01..	.....	2,000	2,000	3,000	27,000	30,000
1899-00..	.....	4,000	4,000	1,000	19,000	20,000
Madras—						
1901-02 .	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	.....	1,000	1,000	2,000	7,000	9,000
All others—						
1901-02..	.....	1,000	1,000	1,000	54,000	55,000
1900-01..	.....	2,000	2,000	8,000	72,000	80,000
1899-00..	.....	2,000	2,000	1,000	40,000	41,000
Total all—						
1901-02..	2,000	27,000	29,000	12,000	489,000	501,000
1900-01..	1,000	7,000	8,000	82,000	574,000	656,000
1899-00..	.....	14,000	14,000	7,000	138,000	145,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, May 21.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)...			
This week.....	4,000	45,000	4,000
Since Sept. 1.....	6,468,000	5,224,000	6,418,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	4,000	303,000	5,000	290,000	2,000	377,000
To Continent†.....	8,000	451,000	8,000	261,000	4,000	373,000
Total Europe	12,000	754,000	13,000	551,000	6,000	750,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 96,016 bales; in 1900-01, 44,326 bales; in 1899-00, 67,359 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings, on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldg*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldg*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Ap. 18	7½ @8 3/16	5 5	@8 0	5 3/32	7¾ @8 7/8	5 3	@7 11	4 5/8
" 25	7 11/16 @8 3/8	5 6	@8 1 1/2	5¼	7 11/16 @8 3/4	5 3	@7 11	4 21/32
May 2	7 7/8 @8½	5 7	@8 2	5¼	7½ @8¼	5 2	@7 10½	4 7/16
" 9	7¾ @8½	5 6	@8 1 1/2	5 3/32	7 5/16 @8 3/8	5 1	@7 9	4 11/32
" 16	7 11/16 @8 7/16	5 5	@8 1	5 1/32	7¼ @8 3/8	5 1	@7 9	4 11/32
" 23	7 11/16 @8 7/16	5 5	@8 1	5⅛	7⅛ @8¼	5 1	@7 9	4 11/32

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending May 19.

NORTH CAROLINA.—Refreshing rains this week, but more required in central-east portion; considerable damage to crops by hail in several counties on 13th; cool nights checked growth somewhat; late cotton not up to good stands, some replanting necessary.

SOUTH CAROLINA.—Rainfall unevenly distributed; destructive hail in three counties; cut worms injured stands of cotton; fields generally well cultivated; cotton has good stands, Sea Island in good condition.

GEORGIA.—Copious showers occurred over larger portion of State; moisture now required in but few counties; crops generally in excellent condition; cotton chopping begun in north, well advanced in middle section and practically completed in south, plants thrifty, stands good, late plantings coming up well.

FLORIDA.—Showers to heavy rains quite general over western and portions of northern districts; less satisfactory elsewhere; although much relief from wider distributed showers; good progress with working cotton; some cotton fruiting.

ALABAMA.—Drought broken by generally copious rains, though more needed in north; early cotton clean, healthy, and well cultivated; late cotton coming up nicely.

MISSISSIPPI.—Warm week; light showers in north, good rains elsewhere; all crops much improved; early cotton doing well, chopping in full progress, late-planted generally coming up to good stands.

LOUISIANA.—Weather generally favorable for cultivation and growth; early cotton good stands and generally in good state of cultivation, but in a few localities fields are foul from too much rain; late-planted cotton coming up to good stands, except over a few northern parishes, where rain is needed to germinate.

TEXAS.—Warm and favorable for rapid plant growth, with heavy rainfall over central and northern sections and moderate rainfall elsewhere; cotton making rapid advancement, and over south portion is forming squares; fields generally clean and much of crop chopped to stands; boll weevil beginning to infest cotton in south-central portion.

ARKANSAS.—Higher temperatures and generally good rains, well distributed; cotton good stand, generally clean, healthy and vigorous.

TENNESSEE.—Local showers, heavy in sections, but mostly light and beneficial; in favored sections crops are making good growth; good stands of early cotton being cultivated.

OKLAHOMA AND INDIAN TERRITORIES.—Conditions favorable for farm work; crops well cultivated; cotton being chopped, with fine stands.

These reports are summarized by the Department as follows:

The cotton crop is in promising condition generally throughout the cotton belt. Good stands of early cotton and satisfactory germination of the late planted are indicated, except in portions of the Carolinas and Louisiana, with clean fields and healthy growth in practically all sections. In Southern Texas the crop has made rapid advancement and squares are forming.

NEW YORK COTTON EXCHANGE NOMINATIONS.—The following selections to be voted for at the annual election on June 2 have been announced by Mr. Henry Hentz, Chairman of the Nominating Committee: President, J. Temple Gwathmey;

Vice-President, Robert P. McDougall; Treasurer, George Bronnecke. Board of Managers: George W. Baily, E. A. Fachiri, E. M. Weld, H. Hagedorn, J. F. McFadden, David H. Miller, M. J. Parrott, James F. Maury, William Ray, Albert L. Rountree, Richard A. Springs, Frederick Van Riper, Frank B. Guest and Henry H. Wheeler. Trustees of Gratuity Fund, to serve three years, A. G. Munn Jr., J. F. Black and H. H. Royce.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 49,261 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Cevic, 323....Saxonia, 300	623
To Havre, per steamers Albano, 727 ...La Bretagne (additional), 200 ...La Champagne, 435 upland and 152 Sea Island ...La Lorraine, 200	1,714
To Bremen, per steamer Bremen, 3,044	3,044
To Hamburg per steamer Waldersee, 958	958
To Antwerp, per steamers St Nicholas, 600....Vaderland, 400	1,000
To Wasa, per steamer Oscar II, 400	400
To Genoa, per steamers Attivita (additional), 100.....Trave, 765	865
To Naples, per steamer Trave, 426	426
New Orleans—To Liverpool—May 17—Steamers Antillian, 4,300; Barrister, 4,351....May 19—Steamer Explorer, 2,223	11,074
To Hull—May 19—Steamer Mohawk, 4,300	4,300
To Bremen—May 20—Steamer York, 4,165	4,165
To Hamburg—May 20—Steamer Hoerde, 2,750	2,750
To Rotterdam—May 20—Steamers Dinraven, 100	100
Galveston—To Bremen—May 16—Steamer Orefeld, 5,420	5,420
Savannah—To Liverpool—May 16—Steamer Sardinero, 762	762
To Manchester—May 16—Steamer Sardinero, 1,308 upland and 100 Sea Island	1,408
To Bremen—May 17—Steamer Nyassa, 6,797	6,797
Boston—To Liverpool—May 15—Steamer Ottoman, 86.....May 20—Steamer Commonwealth, 95	181
Baltimore—To Bremen—May 21—Str. Brandenburg, 2,774	2,774
San Francisco—To Japan—May 17—Steamer Peru, 300	300
Total	49,261

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	Oth. E'rope—North.	Oth. E'rope—South.	Mexico, &c.	Japan.	Total.
New York.	623	1,714	4,002	1,400	1,291	.....	.....	9,030
N. Orleans	15,374	.....	6,915	100	.....	.....	.....	22,389
Galveston.	.....	.....	5,420	.....	.....	.....	.....	5,420
Savannah.	2,170	.....	6,797	.....	.....	.....	.....	8,967
N'p't News	.....	.....	200	.....	.....	.....	.....	200
Boston....	181	.....	.....	.....	.....	.....	.....	181
Baltimore.	.....	.....	2,774	.....	.....	.....	.....	2,774
San Fran..	.....	.....	.....	.....	.....	.....	300	300
Total....	18,348	1,714	26,108	1,500	1,291	.....	300	49,261

Exports to Japan since Sept. 1 have been 147,335 bales from the Pacific Coast and 800 bales from New York.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	9@10	10	10	10	10	10
Manchester.....c.	13½	13½	13½	13½	13½	13½
Havre.....c.	18	18	18	18	18	18
Bremen.....c.	16	16	16	16	16	16
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, via Hull..c.	25	25	25	25	25	25
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, J'ne 2.c.	27	27	27	27	27	27
Genoa.....c.	10-12½	10-12½	10-12½	10-12½	10-12½	10-12½
Trieste.....c.	26	26	26	26	26	26
Japan (via Suez).c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	May 2.	May 9.	May 16.	May 23
Sales of the week.....bales.	55,000	47,000	36,000	21,000
Of which exporters took...	2,500	3,900	6,600	2,600
Of which speculators took.	1,000	200	400	300
Sales American.....	44,000	42,000	34,000	20,000
Actual export.....	3,000	7,000	8,000	4,000
Forwarded.....	73,000	67,000	53,000	47,000
Total stock—Estimated.....	1,062,000	1,032,000	1,013,000	1,000,000
Of which American—Est'd.	933,000	909,000	894,000	887,000
Total import of the week.....	52,000	44,000	43,000	37,000
Of which American.....	29,000	30,000	30,000	33,000
Amount afloat.....	106,000	95,000	100,000	90,000
Of which American.....	85,000	82,000	85,000	76,000

The tone of the Liverpool market for spots and futures each day of the week ending May 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Holiday	Holiday	Quiet.	Moderate demand.	Moderate demand.	Holiday
Mid. Upl'ds.			5 3/32	5 1/32	5 1/8	
Sales.....			6,000	8,000	7,000	
Spec. & exp.			500	2,000	1,000	
Futures. Market opened.			Steady at partially 1-64 dec.	Steady at 1 64@3 64 advance.	Firm at 3-64@4-64 advance.	
Market, 4 P M.			Easy at 1½@2½ pts. decline.	Steady at 2½@6 pts. advance.	Quiet at 1@2 pts advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63 64d., and 5 01 means 5 1-64d.*

	Sat. May 17.	Mon. May 19	Tues. May 20		Wed. May 21.		Thurs. May 22.		Fri. May 23.
			12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	
			d.	d.	d.	d.	d.	d.	
May.....	Holiday	Holiday	4 55	4 53	4 58	4 59	4 63	4 62	Holiday
May-June...			4 55	4 53	4 57	4 58	4 62	4 61	
June-July...			4 55	4 53	4 57	4 58	4 61	4 60	
July-Aug...			4 54	4 52	4 56	4 57	4 60	4 59	
Aug. Sept...			4 49	4 47	4 50	4 51	4 55	4 53	
Sept.-Oct...			4 34	4 33	4 35	4 36	4 39	4 38	
Oct.-Nov....			4 27	4 25	4 27	4 28	4 30	4 29	
Nov.-Dec...			4 25	4 23	4 25	4 26	4 28	4 27	
Dec.-Jan....			4 24	4 22	4 24	4 25	4 27	4 26	
Jan.-Feb...			4 23	4 22	4 23	4 24	4 26	4 25	
Feb.-Mch			....	....	....	....	....	....	
Mch.-April..			....	....	....	....	....	....	

Jute Butts, Bagging, &c.—There has been practically no business in jute bagging during the week under review and prices are unchanged at 5⅞c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅞@6c. f. o. b., according to quality. Jute butts dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

Friday, May 23, 1902.

A slightly easier market has been experienced the past week for spring-wheat flour, but winter-wheat flours have held steady, and low grades, which have been in small supply, have been firm. The volume of business transacted has reached only very moderate proportions. There have been no developments of a character to stimulate buyers, and they have continued to operate on a hand-to-mouth basis. Rye flour has been quiet but steady at unchanged prices. Corn meal has been quiet and without changes.

Speculation in wheat for future delivery has been on a very moderate scale only. The fluctuations in prices have accordly been within a narrow range, and the tendency has been towards a slightly lower basis. The principal factor has been the crop news. Early in the week there were complaints from the Northwest of excessive moisture, retarding the planting of the spring-wheat crop. Subsequently, however, weather conditions became generally favorable in both the spring and winter-wheat belts, which prompted some speculative selling and under which prices weakened slightly. Against the favorable crop news were bullish statistical developments, the visible supply statement showing a large decrease. The crop movement in the Northwest was reported as light, and this, coupled with the fact that exporters came into the spot market as fairly free buyers, had a steadying influence, and held the downward tendency to prices in check. To-day there was an easier market under favorable crop news and a falling off in the export demand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	92½	92⅝	92⅝	92⅜	92	91⅛
May delivery in elev.....	80½	80⅝	80⅝	80⅜	80	79⅜
July delivery in elev.....	80½	80⅝	80⅝	80⅜	80	79⅛
Sept. delivery in elev....	78⅜	78¾	79⅛	78¾	78⅜	77¾
Dec. delivery in elev.....	79½	80	80⅜	80	79¾	79⅜

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	74⅝	74⅜	74⅝	74⅛	73⅞	73½
July delivery in elev.....	74¾	74½	74¾	74¼	74	73¼
Sept. delivery in elev....	73¼	73½	73⅞	73¼	73	72½
Dec. delivery in elev.....	74⅜	74⅝	75	74½	74¼	73⅞

Indian corn futures have been quiet. The market for this crop deliveries has been firmer, and for the near-by months prices have made a fractional advance. The feature has been the receipt of advices from interior points reporting small available stocks and light receipts; this has stimulated some buying by a scattered short interest to cover their outstanding contracts. Despite the steadiness shown by the near-by deliveries, new-crop months have been slightly easier. Weather conditions have been reported favorable for the crop, and this has had a weakening influence. Business in the spot markets at the seaboard has been quiet, there being no export demand. To-day there was a slightly easier market under profit-taking sales. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	69⅜	69¼	70	70¼	70⅛	70
May delivery in elev.....	67½	68¼	69⅛	70	70	70⅝
July delivery in elev.....	66⅜	66¼	67	67¼	67⅛	67
Sept. delivery in elev....	65	64⅝	65⅜	65⅜	65⅜	65
Dec. delivery in elev.....	52	51½	51½	51⅜	51¾	51½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	60½	60⅜	61	61⅛	61¼	61¼
July delivery in elev.....	61⅜	61½	62	62⅛	62	61⅞
Sept. delivery in elev....	59⅞	59½	60¼	60¼	60⅜	59⅞
Dec. delivery in elev.....	46⅛	46⅛	46¼	46¼	46⅜	46

Oats for future delivery at the Western market have been moderately active and firmer. Reports have been current that the large outstanding short interest in May contracts is quietly settling at about present prices. The weather has been reported favorable for the growing crop, but as shorts have been buyers of the new crop deliveries to cover con-

tracts, prices have improved slightly. The local spot market has been moderately active and firmer for mixed oats. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	45½	46	46	46	46⅛	46⅛
No. 2 white in elev.....	51½	51	51	51	51	51

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	43	42¼	42	42	43⅛	43⅛
July delivery in elev....	36⅛	36⅜	36⅞	37⅛	37⅜	37¼
Sept. delivery in elev....	30⅝	30½	30⅝	30⅝	30⅞	30⅝
Dec. delivery in elev....	31	30⅞	31⅜	31	31⅜	31¼

Following are the closing quotations:

FLOUR.

Fine	$....	@	Patent, winter	$3 90	@4 15
Superfine	....	@	City mills, patent	4 10	@4 65
Extra, No. 2	3 10	@3 15	Rye flour, superfine	3 00	@3 65
Extra, No. 1	3 10	@3 35	Buckwheat flour	....	@ ....
Clears	3 30	@3 65	Corn meal—		
Straights	3 70	@4 00	Western, etc	3 30	@3 35
Patent, spring	3 95	@4 75	Brandywine	3 40	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Man., No. 1	f. o. b.	86	Western mixed	68	@70½
N'thern Dul., No. 1	f. o. b.	82	No. 2 mixed	f. o. b. 68¼	@70½
Red winter, No. 2	f. o. b.	91¾	No. 2 yellow	f. o. b. 69¼	@71
Hard N. Y. No. 2	f. o. b.	83½	No. 2 white	f. o. b. 68¾	@70½
Oats—Mix'd, p. bush.	46	@48	Rye, per bush—		
White	49	@55	Western	59⅝	@65½
No. 2 mixed	46½	@47½	State and Jersey	61	@62
No. 2 white	50½	@52	Barley—Western	68	@79
			Feeding	Nominal.	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 19 as follows:

WEATHER.—The drought conditions prevailing at the close of the previous week in the South Atlantic and East Gulf States have been largely relieved, except in Southern Florida, but the continued dry weather in the Ohio Valley and Middle Atlantic States, with low temperatures during the first half of the week over the northern portion of the Middle Atlantic States and in New England, have proved unfavorable, while the Dakotas, Minnesota and portions of Iowa have suffered from excessive moisture. Frosts, more or less destructive, were quite general in the Lake region, upper Ohio Valley and in the northern portions of the Middle Atlantic States and New England. The temperature conditions in the Lower Ohio, Mississippi and Missouri valleys and throughout the Eastern Rocky Mountain slope were highly favorable, but on the North Pacific Coast and in the Middle Plateau districts the week was much too cool.

CORN.—Corn planting has made favorable progress in the Central valleys, except in Iowa, where it has been delayed by rains, and is nearing completion in Southern Nebraska and Illinois. The early-planted is growing vigorously in Oklahoma, Kansas, Missouri and Nebraska, and is in fine condition in Texas, where a considerable portion of the crop is made. Cut worms are causing considerable damage in Northern Missouri and in the Upper Ohio Valley, and while good stands are reported in the Middle Atlantic States, low temperatures have been unfavorable.

WINTER WHEAT.—Winter wheat has experienced no material improvement in the States of the Ohio Valley, deterioration being reported in some districts and a slight advance in others. In Missouri the crop continues in exceptionally promising condition, although some lodging is reported, and further improvement in Nebraska and Arkansas and more favorable conditions in Northern Kansas are indicated. The crop has made vigorous growth in Oklahoma, and harvesting, with light yields, is in progress in Texas. On the Pacific Coast winter wheat has made favorable advancement and is ripening in San Joaquin Valley.

SPRING WHEAT.—Under exceptionally favorable temperature conditions, germination of spring wheat has been rapid, and over the southern portion of the spring-wheat region the early-sown is making vigorous growth; but continued wet weather still delays seeding on low land in the Red River Valley.

OATS.—The oats crop is much in need of rain in the Ohio Valley, and the reports from the Gulf States are generally unfavorable. In the Middle Atlantic States and the Missouri Valley the general outlook is satisfactory.

☞ For other tables usually given here see page 1070.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 23, 1902.

General conditions in the dry goods market have not undergone any material change during the week, the actions of both buyers and sellers being regulated by their respective positions, being unaffected by outside influences. There is apparently no necessity for the former to depart from their conservative position nor on the part of the latter to force matters. Day to day business is therefore of a featureless character. There is continued scarcity of merchandise in a number of departments, and in such instances prices are firmly maintained. In a few cases there are more or less goods on hand, and in these price irregularities are noticeable. The latter are seen chiefly in balances of seasonable fancies which sellers are cleaning up. Last week's decline in print cloths has not stimulated buying nor has it had any effect upon the prices of allied fabrics. The impression prevails that an expansion of buying will be seen next month, and more favorable crop reports encourage this view. The local jobbing trade is quiet, but some out-of-town distributing centers report an improving tendency in business.

WOOLEN GOODS.—The American Woolen Company is evidently increasing its production as its deliveries have been more liberal this week than of late. This has had some effect upon the demand from clothiers, who have recently been in the market for substitutes to make good the company's shortcomings. There seems to be an impression that the strike is nearing an end and that the market may soon be much more liberally supplied with goods than it is at present. This keeps buyers conservative. The present condition of the market is generally clean. Staple lines in cheviots, clays, serges, etc., are, as a rule, well sold and steady in price. Fancies are quiet with medium grade woolen goods well sold. The demand for overcoatings and cloakings has been indifferent. Woolen and worsted dress goods are quiet but steady for staples; fancies irregular. Flannels and blankets are without new feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 19 were 2,325 packages, valued at $158,774, their destination being to the points specified in the tables below:

NEW YORK TO MAY 19.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	87	1,068	168	1,948
Other European	4	592	69	819
China	.....	53,016	70	17,083
India	97	8,336	65	1,144
Arabia	50	8,235	3,454	16,803
Africa	5	4,269	260	3,736
West Indies	522	9,942	374	9,229
Mexico	69	1,036	20	803
Central America	178	3,138	53	4,065
South America	854	18,772	958	25,844
Other Countries	459	5,450	75	2,502
Total	2,325	113,854	5,566	83,976

The value of the New York exports since Jan. 1 to date has been $5,228,203 in 1902, against $3,975,198 in 1901.

There has been an increase in the number of inquiries from buyers for the China market, but little in the way of actual business. From the home trade the demand for heavy brown cottons has been dull. All leading brands continue steady in price, but small sales of outside makes have been made at slight concessions. Business in bleached muslins has ruled generally quiet but cambric muslins are in good request. Prices are steady. Wide sheetings and cotton flannels quiet and unchanged. Cotton blankets are very firm. There has been no change in ducks or in brown osnaburgs. Denims, plaids and fine-grade tickings are in limited supply and firm in price. New lines of fall prints have not sold freely and some sellers decline to book orders except "at value." The demand for staple prints has been on a moderate scale and without change in price. Light fancy prints are slow and irregular. Ginghams are firm. Fine cotton wash fabrics are in good request for the spring of 1903. The print-cloth market has ruled dull at 3¼c. for regulars. Wide goods are in favor of buyers.

FOREIGN DRY GOODS.—The demand for silks and ribbons has been quiet but firm. Supplies are limited. There has been no change in the market for dress goods. Linens and burlaps are quiet at previous prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 22, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending May 22, 1902. Pkgs.	Week Ending May 22, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending May 23, 1901. Pkgs.	Week Ending May 23, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	554	120,681	18 972	4,832,171	604	114,884	15,786	3,797,964
Cotton	2,260	570,603	52,829	14,809,967	1,581	414,430	41,815	11,580,703
Silk	1,379	632,035	35,307	16,077,205	1,205	525,492	28,127	12,814,022
Flax	1,421	249,033	43,046	6,410,014	1,377	228,495	31,856	5,264,124
Miscellaneous	1,804	87,157	109,261	4,020,374	1,372	89,585	118,228	3,393,062
Total	7,418	1,659,509	259,415	48,149,731	6,139	1,372,386	235,812	36,850,500

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	159	55,279	4,570	1,354,679	115	36,880	4,739	1,337,961
Cotton	251	77,051	8,068	2,265,219	386	117,583	11,156	3,196,480
Silk	165	73,364	3,949	2,166,613	137	58,88.	3,423	1,667,817
Flax	141	23,842	5,868	1,028,752	223	42,071	6,896	1,266,844
Miscellaneous	4,268	39,384	143,955	1,088,142	9,822	55,380	275,748	1,537,510
Total withdrawals	4,984	268,720	166,410	7,903,405	10,693	810,805	301,952	9,006,312
Ent'd for consump.	7,418	1,659,509	259,415	46,149,731	6,139	1,372,386	235 812	36,850,500
Total marketed	12,402	1,928,229	425,825	54,053,136	16,832	1,683,191	537,764	45,857,012

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	284	79,540	4,834	1,420,853	168	67,924	3,864	1,147,276
Cotton	378	115,045	6,660	1,908,003	342	87,783	10,785	3,163,669
Silk	202	84,023	4,652	2,283,924	86	35,277	3,210	1,484,553
Flax	287	44,634	5,169	865,258	109	22,557	6,124	1,141,804
Miscellaneous	3,644	40,079	129,753	1,061,768	745	14,361	273,159	1,491,785
Total	4,745	363,321	151,088	7,519,806	1,450	227,902	297,092	8,429,187
Ent'd for consump.	7,418	1,659,509	259,415	46 149,731	6,139	1,372,386	235 812	36,850,500
Total imports	12,163	2,022,830	410,483	53,669,537	7,589	1,600,288	532,904	45,279,637

State and City Department.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1902, to April 5, 1902, inclusive, was published in the Chronicle of April 12, 1902, pages 794, 795, 796 and 797.

Cincinnati, Ohio.—*Bond Litigation.*—Suit was instituted in the Common Pleas Court, May 14, by the Corporation Counsel, to test the validity of the Act of the State Assembly (passed April 29) authorizing the issuance of $500,000 bonds to repair the Cincinnati Hospital Building.

Galveston, Texas.—*Reduction in Interest.*—At a conference held early this week between a committee of Galveston's bondholders and Messrs. I. H. Kempner and B. Adoue, representing the city of Galveston, a compromise of the city's indebtedness was effected. Under the agreement the bonds of the city of Galveston will carry 2½% interest in lieu of 5% for a period of five years, dating from Dec. 1, 1901, at the end of which time the interest rate will revert to the original figure.

Superior, Wis.—*Bonds Valid.*—Samuel J. King has received a favorable decision in the United States Court of Appeals in his suit brought to enforce payment on $2,000 bonds of the city of Superior, the effect of which involves a large amount of special-improvement bonds. In concluding its decision, the Court said:

> We are of the opinion that as against a bona fide holder before maturity and for value the bond in question must be held to be a valid legal liability of the municipality. We are gratified that no inequitable result can flow from this holding. These bonds were required to be, and presumably were, sold at par, and the city received the full face value for them, and presumably expended the amount received in the improvement contemplated. That amount, in large measure at least, has been returned to it by the assessment upon the property benefited. It would be unjust that the city should be improved at the expense of strangers who have advanced their money upon the faith of declarations by the city, authorized by law. We are not greatly grieved that our duty constrains us to require of the defendant in error that it comply with the dictates of common honesty.

Numerous suits have been in the courts affecting the validity of these special-improvement bonds, and we would refer our readers to items in the Chronicle March 15 and Jan. 11, 1902, and Nov. 23 and Oct. 12, 1901, the last-mentioned reference containing a letter from the City Attorney on the subject.

Bond Proposals and Negotiations this week have been as follows:

Abington, Mass.—*Bids.*—The following bids were received May 15 for the $43,000 3½% high-school bonds:

Geo. A. Fernald & Co., Boston..102·876	Blodget, Merritt & Co., Boston.101·411
Loring, Tolman & Tupper, Bost.101·988	N. W. Harris & Co., Boston.....101·275
E. H. Rollins & Sons, Boston...101·87	Farson, Leach & Co., Boston...101·163
Jose, Parker & Co., Boston.... .101·597	Estabrook & Co., Boston.....101·15
R. L. Day & Co., Boston.....101·589	E. C. Stanwood & Co., Boston...101·00
Adams & Co., Boston.....101·51	

As stated last week, Geo. A. Fernald & Co. were the successful bidders.

Adams, Mass.—*Bond Meeting.*—This town on May 17 voted to issue $30,000 4% water bonds to mature $5,000 yearly, beginning in 1915.

Algonac, Mich.—*Bonds Voted.*—By a vote of 43 to 4 this village recently authorized the issuance of $4,400 water-extension bonds.

Allegan, Mich.—*Bonds Voted.*—This village on May 12, by a vote of 224 to 26, authorized $6,000 water-works-improvement bonds.

Altona, Clinton County, N. Y.—*Bond Offering.*—Proposals will be received at any time by John B. Trombly, Superintendent, for $2,500 4% bridge bonds of this town. Denomination, $500. Interest, annual. Maturity, $500 yearly on Feb. 1 from 1904 to 1908, inclusive.

Appanoose County, Iowa.—*Bonds Not Sold.*—We are advised that no sale was made on May 15 of the $20,000 4% funding bonds offered on that day.

Asheville, N. C.—*Bond Sale.*—This city has awarded the $200,000 4% 20-year water and the $10,000 4% 30-year school bonds offered but not sold on March 12 to the New First National Bank of Columbus at par.

Bay City, Mich.—*Bond Sale.*—On May 19 the $10,000 4% 30-year refunding bonds described in the Chronicle May 17 were awarded to Denison, Prior & Co., Cleveland, at 108·401—a basis of about 3·543%. Following are the bids:

Denison, Prior & Co., Cleve.....108·401	N. W. Harris & Co., Chicago.....107·18
S. A. Kean, Chicago.... .....108·30	Bay Co. Sav. Bank, Bay City....105·41
W. J. Hayes & Sons, Cleve.....107·53	Lamprecht Bros. Co., Cleve....102·56
Bay City Bank.....107·30	F. L. Fuller & Co., Cleveland....100·75

Bellevue, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., May 31, by J. M. Simeral, Borough Secretary, for $50,000 4% bonds, issued part for the purpose of taking up the floating debt of the borough (most of which was incurred for street purposes), and the balance for street improvements. Denomination, $1,000. Date, June 2, 1902. Interest semi-annually at the Bellevue National Bank. Maturity as follows: $2,000 yearly on June 2 from 1904 to 1931, inclusive, except in the years 1904, 1906, 1907, 1908, 1909, 1911, 1912, 1914 and 1917, when $1,000 will mature, and in the years 1927, 1929 and 1930, when $3,000 will mature.

Belview, Redwood County, Minn.—*Bond Sale.*—On May 17 the $3,500 5% bonds described in the Chronicle May 10 were awarded to C. A. Boalt & Co., Winona, at 101·428.

Benton Harbor, Mich.—*Price Paid for and Description of Bonds.*—We are advised that the price paid by the Farmers' & Mechanics' Bank of Benton Harbor for the $25,000 water and street bonds was par. Denomination of bonds, $500. Date, April 29, 1902. Interest annually on Oct. 1. Maturity, Oct. 1, 1921.

Berlin, N. H.—*Bond Offering.*—Proposals will be received until 2 P. M., June 2, by L. H. Veilleux, City Treasurer, for $60,000 3½% funding floating-debt bonds. Denomination of bonds to suit purchaser. Date, June 1, 1902. Interest semi-annually at the National Shawmut Bank, Boston. Blank bonds to be furnished by purchaser.

Biggsville, Ill.—*Bond Sale.*—This village has sold an issue of $2,200 5% 1-11-year (serial) water works bonds dated July 1, 1902, to the First National Bank of Barnesville at 101·863.

Bowling Green, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $41,500 4% Main Street and $25,500 4% Wooster Street improvement bonds.

Bristol, R. I.—*Bond Sale.*—On May 8 an issue of $25,000 3½% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·50. Following are the bids:

W. J. Hayes & Sons, Cleve.....103·50	Blake Bros. & Co., Boston.....102·81
N. W. Harris & Co., New York..103·437	E. H. Gay & Co., Boston.....101·52
Estabrook & Co., Boston.....103·397	Jose, Parker & Co., Boston.....101·60
R. L. Day & Co., Boston .....103·17	

Bonds mature Sept. 1, 1930.

Bristol, Va.—*Bond Sale.*—On May 20 the $6,000 5% 1-6-year (serial) fire-hall and jail bonds described in the Chronicle April 26 were awarded to the Dominion National Bank of Bristol at 100·25.

Brockton, Mass.—*Loans Authorized by Aldermen.*—The Aldermen have passed resolutions providing for $230,000 loans, $200,000 of which is for the construction and furnishing of a new high-school building and $30,000 for other purposes.

Brookhaven, Miss.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 3, by W. H. Seavey, City Clerk, for $40,000 5-20-year (optional) refunding bonds. Denomination, $500. Interest, not exceeding 5%, payable semi-annually at the Fourth National Bank of New York City. Certified check for $500 required.

Brown County, Texas.—*Bond Sale.*—We are advised that the entire $30,000 jail bonds recently registered by the State Comptroller have been purchased by that official for the State School Fund at par. Denominations, $500 and $1,000. Date, April 10, 1902. Interest, 4%. Maturity, 20 years, subject to call $15,000 at any time and $15,000 after five years.

Brunswick, Me.—*Bond Offering.*—J. W. Fisher, Village Treasurer, requests proposals until 12 M., June 18, for $30,000 4% sewer bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually in Boston. Maturity, $1,000 yearly on July 1 from 1915 to 1944, inclusive.

Buffalo, N. Y.—*Bond Sale.*—On May 22 the $150,000 3½% 1-20-year (serial) consolidated school bonds were awarded to Joseph E. Gavin of Buffalo at 101·785—a basis of about 3·297%—and the $100,000 3½% 1-20 year (serial) refunding water bonds were taken by the Buffalo Police Pension Fund at 102·66—a basis of about 3 20%. Following are the bids:

	$150,000 Bds.	$100,000 Bds.
Buffalo Police Pension Fund.....	.....	102·66
Joseph E. Gavin, Buffalo.....	101·785	102·485
Erie County Savings Bank, Buffalo.....	101·76	101·76
W. J. Hayes & Sons, Cleveland...	.....	101·73
Denison, Prior & Co., Cleveland.....	101·37	101·37
N. W. Harris & Co., Chicago.	101·35	101·53
Blodget, Merritt & Co., Boston.....	101·23	101·28
R. L. Day & Co., New York	101·09	101·09

For description of bonds see Chronicle May 17, p. 1050.

Burrillville, R. I.—*Bonds Authorized.*—At a town meeting held recently the Treasurer was authorized to issue $40,000 bonds to take up the floating debt.

Caldwell, N. J.—*Bond Sale.*—On May 19 the $20,000 4% 30-year water bonds described in the Chronicle May 10 were awarded to the Montclair Savings Bank of Montclair at 104·50—a basis of about 3·75%. Following are the bids:

Montclair Savings Bank.....104·50	W. J. Hayes & Sons, Cleveland.100·085
Jno. D. Everitt & Co., N. Y.....101·25	

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 9, by T. R. Deselm, City Clerk, for $7,000 4% refunding bonds. Authority, Section 2701 and amendments, Revised Statutes of Ohio. Denomination, $1,000. Date, June 1, 1902. Interest semi-annually at the office of City Treasurer. Maturity, June 1, 1912.

Cape May, N. J.—*Bond Sale.*—On May 21 the $75,000 4% 20-year bonds described in the Chronicle May 10 were awarded to Lewis T. Stevens, Attorney.

Bond Election.—The City Council, it is stated, has called an election for May 27 to vote on the issuance of $100,000 beach-improvement bonds.

Carlstadt, N. J.—*Bond Sale.*—On May 15 the $10,000 4½% 20 year refunding bonds were awarded to W. R. Todd & Co., New York, at 104·50. Following are the bids considered:

W. R. Todd & Co., New York...104·50	Farson, Leach & Co., New York.101·75
Jno. D. Everitt & Co., N. Y.....102·50	

Bids received from Lawrence Barnum & Co., New York, and Jose, Parker & Co., Boston, were rejected as irregular.

Carterville (Mo.) School District.—*Bonds Defeated.*—The question of issuing $21,000 school-house bonds was defeated at the election held May 13.

Cincinnati, Ohio.—*Bond Sale.*—The highest bid received May 22 for the $3,000,000 3½% 30-50-year (optional) refunding bonds described in the Chronicle April 5 was that of Harvey Fisk & Sons of New York and the First National Bank of Cincinnati at 103·81. This bid is on a basis of about 3·30% if bonds are redeemed at their optional date and 3·343%

if allowed to run their full time. The above parties secured the award.

Clearfield (Pa.) School District.—*Bond Sale.*—On May 17 one-half of the $10,000 3½% 10 30-year (optional) bonds were awarded to the Clearfield National Bank and the remaining one-half to the Clearfield Trust Co., both institutions having bid 100·50 for the issue.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 23, 1902, by J. P. Madigan, City Auditor, for $988,000 4% sewer district bonds maturing April 1, 1913. Securities are coupon bonds in denomination of $1,000. Dated, April 1, 1902. Interest (semi-annually) and principal payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the City of Cleveland" must accompany proposals. Blank forms obtained from the City Auditor must be used by all bidders.

Cleveland (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 2, by J. P. Madigan, Auditor Board of Education, for $350,000 4% coupon building bonds, maturing April 1, 1922. Denomination, $1,000. Date, April 1, 1902. Interest (semi-annually) and principal both payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the Board of Education" must accompany proposals. Bidders must use blank forms obtained from the Auditor.

Clinton, La.—*Bond Offering.*—Proposals will be received until 5 P. M., June 12, by C. W. Ball, Mayor, for $6,000 5% 20-year school-house bonds. Denomination, $500. Date, May 1, 1902. Interest will be payable semi-annually at the office of the Treasurer. A certified check for $100 required. These bonds were originally advertised for sale May 15.

Clyde (N. Y.) School District.—*Bonds Defeated.*—This district recently voted against the issuance of bonds.

Cohoes, N. Y.—*Bond Offering.*—Miller Hay, City Chamberlain, will sell at public auction at 12 M. June 7 $20,000 3½% fire-department bonds. Date, May 28, 1902. Interest semi-annually on January 1 and July 1 at the Central Trust Co., New York City. Principal will mature $5,000 yearly on January 1 from 1921 to 1924, inclusive.

Bonds Proposed.—The Public Improvement Commission has passed resolutions asking the Common Council to issue $79,575 79 bonds.

Columbia County (Wash.) School District No. 2.—*Bond Sale.*—On May 19 the $50,000 4½% bonds described in the CHRONICLE April 5 were awarded to the Columbia National Bank of Dayton, Wash., at 100·20.

Colorado Springs, Colo.—*Bids.*—Following are the bids received May 12 for the $129,000 4% 10-15-year (optional) gold water bonds:

Denison, Prior & Co., Cleve*	$130,303 28
R. Kleybolte & Co., Cincin...	129,820 00
W. J. Hayes & Sons, Cleve. †	129,650 00
Seasongood & Mayer, Cin...	$129,451 50
E. H. Rollins & Sons, Denv..	129,000 00
Jose, Parker & Co., Boston.. ‡	181,189 10
S. A. Kean, Chicago..... ‡	130,315 80

* And one-half expense of printing blank bonds. † And blank bonds. ‡ Bids adjudged irregular and rejected.

As stated last week, Denison, Prior & Co., Cleveland, were the successful bidders.

Comal County, Texas.—*Bond Sale.*—The School Board on May 16 purchased $6,000 bonds of this county.

Comanche, Texas.—*Bonds Approved and Registered.*—The Attorney-General has approved and the State Comptroller registered an issue of $10,000 water-works bonds of this city.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 24, by E. M. Wimmer, City Clerk, for $2,000 4½% sewer bonds. Authority, Sections 2267, 2204 and 2205, Revised Statutes of Ohio. Date, June 1, 1902. Interest, March 1 and Sept. 1 at office of City Treasurer. Maturity, one bond of $330 yearly on Sept. 1 from 1903 to 1907, inclusive, and one bond of $350 on Sept. 1, 1908. Purchaser must furnish blank bonds. Certified check for 5% of the gross amount of bonds bid for, payable to the City Clerk, is required.

Denver, Colo.—*Bond Sale.*—On May 17 $5,000 6% 5-year grading and curbing district bonds were awarded to E. L. Wemple of Denver at par and interest.

Dover, N. J.—*Bonds Voted.*—This town has voted in favor of $70,000 water bonds. We are advised that it will probably be some time before the bonds will be issued.

Dunmore, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., May 28, by H. B. Gilligan, Borough Secretary, for $35,000 4% coupon sewer bonds, "Series A." Denomination, $500. Date, Sept. 1, 1899. Interest, March 1 and Sept. 1 at the First National Bank of Scranton. Maturity, $8,500 on Sept. 1, 1904, and also on Sept. 1, 1909; $9,000 on Sept. 1, 1914, and $9,000 on Sept. 1, 1919. Bonds free from all taxes. Certified check for $500 required.

Enid, Okla.—*Bond Sale.*—On May 16 an issue of $40,000 4½% 30-year public-improvement bonds was awarded to D. E. Dunne, Wichita, and J. B. Ferguson of Enid at par. Bonds will bear date the day of sale.

Essex County, N. J.—*Bonds Authorized.*—The Board of Freeholders has authorized the issuance of $300,000 additional court-house bonds.

Everett, Mass.—*Bonds Authorized.*—The Mayor has been authorized to issue $15,000 sewer bonds.

Fair Haven, Vt.—*Loan Voted.*—This village has voted to borrow $15,000 for sewer purposes. We are advised that the notes cannot be issued until the village authorities obtain the signatures of a majority of the taxpayers.

Farmington, Mo.—*Bond Offering.*—Proposals will be received until 12 M., May 25 (this date falls on Sunday, but it is so given in the advertisement,) by John B. Highley, Chairman Finance Committee, for $25,000 4% 5 20-year water-works bonds. Denomination, $1,000.

Flathead County, Mont.—*Bonds Valid.*—The State Supreme Court has declared valid the $55,000 4% court-house and jail bonds which have been in litigation for some time. These bonds, it will be remembered, were awarded on April 3, 1901, to the Conrad National Bank of Kalispell at 100·936, but the consummation of the sale was prevented by litigation. Now that the case has been determined, we are advised that the bank above mentioned will take the bonds. See CHRONICLE April 13 and Dec. 28, 1901.

Florence, S. C.—*Bond Sale.*—The highest bid received May 20 for the $10,000 5% 20-40-year (optional) bonds described in the CHRONICLE April 26 was that of Feder, Holzman & Co., Cincinnati, at 108·03. The bids follow:

Feder, Holzman & Co., Cincin..	108·03
Martin & Bush, Augusta.....	103·86
Seasongood & Mayer, Cincin....	103·787
E. H. Rollins & Sons, Boston...	103·65
Commercial Sav. B'k, Florence.	102·00
R. Kleybolte & Co., Cincinnati..	101·50

Fort William, Ont.—*Debenture Offering.*—Proposals will be received until May 28 by Jas. McLaren, Town Treasurer, for $17,000 consolidated debt debentures. Maturity, part yearly for twenty years.

Galveston County, Texas.—*Description of Bonds.*—The County Commissioners have decided upon the details of the $1,500,000 sea-wall and breakwater bonds voted at the election held March 20, as follows: Denomination, 5,000 bonds of $100 each, 1,000 of $500 each and 500 of $1,000 each. Date, June 10, 1902. Interest 4%, payable April 10 and Oct. 10 in New York City or at the office of the State Treasurer. Maturity, 40 years, subject to call after 20 years.

Gary, Norman County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., June 3, by the Village Council, care of O. T. Rishoff, Recorder, for $2,000 5% 15-year refunding bonds. Bonds were authorized at election held April 30, 1902, Denomination, $100. Interest semi-annual.

Gloucester, Mass.—*Bond Sale.*—On May 15 the $60,000 3½% 1-30-year (serial) water-extension bonds were awarded to N. W. Harris & Co., New York, at 102·785—a basis of about 3·27%. Following are the bids:

N. W. Harris & Co., New York..	102·785
R. L. Day & Co., Boston	102·689
Geo. A. Fernald & Co., Boston.	102·526
Adams & Co., Boston.....	102·43
Jose, Parker & Co., Boston.....	102·39
Lee, Higginson & Co., Boston..	102·36
Blodget, Merritt & Co., Boston..	102·34
Merrill, Oldham & Co., Boston..	102·175
BlakeBros. & Co., Boston.....	102·15
Estabrook & Co., Boston.....	102·047

For description of bonds see CHRONICLE May 10, p. 1000.

Great Barrington Fire District, Mass.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of not exceeding $200,000 additional water-supply bonds.

Groveport (Ohio) Special School District.—*Bond Offering.*—Proposals will be received until 12 M., June 10, by C. D. Rarey, Clerk, for $2,000 5% 1-10-year (serial) bonds. Denomination, $200. Date, June 10, 1902. Interest, semi-annual. Bidders are required to satisfy themselves as to the legality of the bonds before bidding.

Hackettstown, N. J.—*Bond Resolution.*—The Common Council has under consideration a resolution providing for the issuance of $14,000 bonds authorized by the recent Legislature.

Hall County, Tex.—*Bond Sale.*—The State has purchased $50,000 3% court-house bonds of this county. These bonds are subject to call after July 1, 1904.

Hamilton, Ohio.—*Bond Sale.*—On May 6 the Board of Control awarded an issue of $3,500 1-7-year (serial) street and sanitary bonds dated Feb. 17, 1902, to the Second National Bank of Hamilton at 102·028.

Bonds Authorized.—The Board of Control on May 6 authorized the issuance of $140,800 4% street-assessment and $30,000 4% intersection bonds.

Hardin County, Tex.—*Bond Sale.*—The State Permanent School Fund has purchased $1,000 bridge-repair bonds of this county.

Harrisburg, Pa.—*Bond Ordinance.*—An ordinance providing for the issuance of $1,090,000 bonds voted at the election Feb. 18, 1902, will come up for final action in the Common Council on May 26. These bonds are to be issued for the following purposes: $310,000 water, $365,000 sewer, $65,000 dam, $250,000 park and $100,000 paving bonds. The interest rate must not, under the ordinance, exceed 3½%, payable semi-annually on March 1 and Sept. 1 at the office of the City Treasurer. Principal will mature $180,000 (Series "A") on Aug. 31, 1907, and one series of $36,400 each year thereafter.

Harrisburg (Pa.) School District.—*Bonds to be Issued.*—It is stated in local papers that this district will offer for sale in October an issue of $100,000 3% bonds.

Havana, Cuba.—*Bond Sale.*—On May 17 Farson, Leach & Co. of New York City were awarded $1,000,000 of the Havana City 5% municipal loan at 90 and given an option on the authorized balance of $27,000,000 by the Havana City Council. See CHRONICLE May 10, p. 1000, and April 26, p. 901.

Haverhill, Mass.—*Bonds Authorized.*—The Aldermen have authorized the issuance of $10,000 school-building bonds.

Hillsboro, Wis.—*Bonds Voted.*—This town has voted to issue $19,000 4% railroad-aid bonds.

Hopkinton, Mass.—*Bonds to be Offered Shortly.*—We are advised that the $20,000 town-hall bonds mentioned in the CHRONICLE March 29 will be offered for sale about June 1. Securities will be issued in denomination of $1,000, dated

Oct. 1, 1901. Interest will be at the rate of 4%, and the principal will mature in thirty years.

Hudson County, N. J.—*Bond Bill Signed.*—The Governor on May 6 signed what is known as Tennant's Hudson County Park bill, which authorizes the issuance of bonds for park purposes to the amount of 1¼% of the assessed valuation of all the taxable real and personal property in the county, provided the question be submitted to a vote of the people at the November election. Provision is made for 4% 50 year bonds.

Hughes County, S. Dak.—*Bond Offering.*—Proposals will be received until July 1 by the Board of County Commissioners for $60,000 4% 20 year refunding bonds. L. S. Westfall is County Auditor.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 17, by Frank D. Eversole, Village Clerk, for $1,500 07 5% 1-10-year (serial) Josephine Street assessment bonds, dated May 28, 1902. Interest payable annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to E. F. Walter, Village Treasurer, required. The amount of bonds to be issued may be reduced if any assessments are paid in cash.

Idaho Falls, Bingham County, Idaho.—*Bond Offering.*—Proposals will be received at any time by D. G. Platt, City Clerk, for the $13,500 electric-light-extension bonds authorized at the election held April 1, 1902.

Independence, Wis.—*Bonds Voted.*—This village has voted to issue bonds for a city hall and for an electric light plant.

Iowa Falls, Iowa.—*Bond Sale.*—This city, according to local papers has arranged for the sale of $8,000 4% refunding bonds. N. W. Harris & Co., Chicago, are the purchasers.

Jefferson County, Ind.—*Bond Sale.*—On May 8 $18,000 4% toll-road bonds were awarded to E. M. Campbell & Co., Indianapolis, at 102·91. Denomination, $450. Date, May 8, 1902. Interest semi-annually at office of County Treasurer. Maturity, $450 each six months from May 8, 1903, to Nov. 8, 1922, inclusive.

Jefferson County, Tex.—*Bonds Authorized.*—The County Commissioners have authorized the issuance of $1,800 court-house-repair bonds.

Kearney, Neb.—*Bond Offering.*—Proposals will be received until 6 P. M., June 2, by H. A. Webbert, City Treasurer, for $30,000 4% 5 20-year (optional) refunding bonds. Denomination, $500. Date, July 1, 1902. Interest, semi-annual in Kearney. Certified check for $1,000 required.

Kent County, Md.—*Bond Sale.*—The following are the bids received May 13 for the $10,000 4% 10-19-year (serial) refunding jail and bridge bonds described in the CHRONICLE May 10:

Seasongood & Mayer, Cincin....105·88	Kent County Savings Bank.....100·40
Smith Bros. Edesville.....102·50	Second Nat. B'k, Charlestown..100·10
William Walter Chapman.....102·07	

Keystone, West Va.—*Bonds Authorized.*—The issuance of $25,000 light, water and paving bonds have been authorized. We are advised that these bonds will be sold on or about June 15.

La Crosse, Wis.—*Bond Sale.*—On May 15 the $10,000 3½% 10-20-year (optional) water and sewer-extension bonds and the $15,000 3½% 10-20-year (optional) street-improvement bonds described in the CHRONICLE May 3 were awarded to the Pettibone Park Commission at par. Following are the bids:

Pettibone Park Commission....$25,000	T. B. Potter, { $15,000 street bds. $15,037
S. A. Kean, Chicago (less $125). 25,000	Chicago ... { 10,000 water bds. 10,023

Lancaster, Texas.—*Bonds Authorized.*—The City Treasurer writes us that $8,000 4% 20 40-year (optional) water bonds and also $12,000 school bonds have been authorized, but that no date has been set for the sale of these bonds.

Lewis County (Wash.) School District No. 9.—*Bond Sale.*—On May 17 $2,000 5½% 12-year bonds were awarded to A. L. Coffman & Co., Chehalis, at 102. A bid of 101·85 was also made for the bonds by Thompson, Tenney & Crawford Co., Chicago. Denomination of bonds, $500. Interest, semi-annual.

Malheur County (Ore.) School District No. 3.—*Bond Sale.*—This district has sold an issue of $2,000 6% 20-year bonds to Thompson, Tenney & Crawford Co., Chicago, at 102·55.

Manistee, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., May 27, by Wm. H. Pfeiffer, City Clerk, for $125,000 4% street-repair and paving bonds. Interest, semi-annual. Maturity, $5,000 on May 1, 1910, and $10,000 yearly on May 1 from 1911 to 1922, inclusive. Certified check for $2,500 required. Accrued interest to be paid by purchaser.

Manitowoc, Wis.—*Bonds Authorized.*—The Common Council on May 5 authorized the issuance of $25,000 improvement bonds.

Mansfield, Ohio.—*Bond Sale.*—On May 14 the three issues of 5% 1-3-year (serial) sewer-assessment bonds, aggregating $3,100, were awarded to the Mansfield Savings Bank at par.

Marshalltown (Iowa) Independent School District.—*Bond Sale.*—On May 20 $57,000 4% 5 10-year (optional) refunding bonds were awarded to the Marshalltown State Bank at 101·228 and blank bonds. Following are the bids:

Marshalltown State Bank...*$57,700 00	Trowbridge & Niver Co., Chi.*$57,169 00
S. A. Kean, Chicago. 57,681 00	W. J. Hayes & Sons, Cleve... 57,223 00
Merch'ts' L'n & Tr. Co., Chic. 57,607 50	Chas. W. Jones & Co., Cleve.. 57,117 50
Thompson, Tenney & Crawford Co., Chicago..... 57,305 00	Jas. Jeffer es & Co. Cleve .. 57,125 50
G. M. Bechtel & Co., Dav'p'rt.*57,286 00	C. R. Hanna, Council Bluffs.. 57,182 00
	N. W. Harris & Co., Chicago. 57,080 00
	Denison, Prior & Co., Cleve.. 57,075 00

* And blank bonds.

Denomination, $1,000 Date, July 21, 1902.

Meridian, Miss.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 17, by J. C. Lloyd, City Clerk, for the $40,000 4½% school bonds voted at the election held April 30, 1902. Denomination, $1,000. Date, July 1, 1902. Interest payable April 1 and October 1 in New York City. Maturity, April 1, 1922, but $5,000 subject to call every five years.

Methuen, Mass.—*Description of Bonds.*—We are advised that it has not yet been determined when the $35,000 sewer bonds mentioned in the CHRONICLE March 29 will be issued. The interest rate will be 3½%, payable semi-annually at the office of the Town Treasurer. Principal will mature $10,000 in five years and $25,000 in thirty years from date of issue.

Minneapolis, Minn.—*Bond Sale.*—On May 19 the $70,000 3½% 30 year park bonds dated April 1, 1902, were awarded to Denison, Prior & Co., Cleveland, at 104 07 and interest—a basis of about 3·286%. Following are the bids:

Denison, Prior & Co., Cleve ..$72,849 00	Adams & Co., Boston.....$72,114 00
Security Bank of Minnesota..*73,010 00	Estabrook & Co., Boston.. ... 72,037 00
Vermilye & Co., New York.. 72,149 00	R. L. Day & Co., New York... 71,952 30
Blodget, Merritt & Co., Bost.. 72,146 90	Seasongood & Mayer, Cin.... 71,771 20
	W. J. Hayes & Sons, Cleve.... 71,457 00

* Bid flat; all other proposals to include accrued interest.

For description of bonds see CHRONICLE April 26, p. 903.

Monroe City, Mo.—*Bond Offering.*—This city on May 10, by a vote of 220 to 47, authorized the issuance of $15,000 5% electric-light-plant bonds. Proposals for these bonds will be received until 7 P. M., June 6, by Geo. W. Tompkins, City Clerk. Date, July 1, 1902. Interest semi-annually at State National Bank of St. Louis. Maturity, July 1, 1922, one-half optional after July 1, 1912, and one-half July 1, 1917.

Montreal, Que.—*Bond Offering.*—Proposals will be received until 8 P. M., June 4, by the City Clerk, for $2,000,000 3½% registered stock ($100 each share) or coupon bonds (from $100 to $2,000 each), issued by this city for refunding purposes. Interest payable May 1 and Nov. 1 at office of City Treasurer or in London or in New York City as regards coupon bonds and in Montreal and London as regards registered stock. Payment is to be made as follows: 2% on application, 23% on allotment, 25% on July 1, 25% on Sept. 1 and 25% on Nov. 1.

Navarre Union School District, Stark County, Ohio.—*Bond Sale.*—The $10,000 5% 1-10 year (serial) building bonds offered for sale on April 10 have been disposed of to the Columbus Savings & Trust Co. of Columbus at 105·20 and accrued interest. See description of bonds CHRONICLE March 29, p. 633.

Nether Providence Township (P. O. Wallingford) School District, Pa.—*Bond Sale.*—On May 10 the $14,000 4% bonds described in the CHRONICLE May 3 were awarded to J. H. Roop, Executor for the J. Lewis Crozer estate, at 101·03. The bids follow:

J. H. Roop, Executor.....101·03	Delaware Co. Trust, Safe Dep. & Title Ins. Co. of Chester....100·00
Lamprecht Bros. Co., Cleve.....100·125	

New Glarus, Green County, Wis.—*Loan Negotiated.*—This village has negotiated a loan of $14,000 with the State. Loan carries 3½% interest and is for water purposes.

Norfolk, Va.—*Bonds Authorized.*—The City Council, it is stated, has authorized the issuance of $63,500 bonds to meet outstanding notes and $16,000 bonds for street improvements in Brambleton Ward.

Oaklawn (Ill.) School District No. 116.—*Bonds Voted.*—This district on May 3 voted unanimously to issue $6,000 school house bonds.

Oneida County (P. O. Utica), N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., June 5, by James H. Flanagan, County Treasurer, for $350,000 3½% court-house bonds as follows:

$100,000 bonds to be delivered June 16, 1902. Maturity, $8,000 yearly on Feb. 1 from 1903 to 1912, inclusive; $10,000 on Feb. 1, 1913, and $10,000 on Feb. 1, 1914. Certified check for 5% of the par value of bonds bid for required.

250,000 bonds to be delivered, $100,000 Oct. 1, 1902, $50,000 on Feb. 1, 1903, $50,000 on June 1, 1903, and $50,000 Oct. 1, 1903. Maturity, $10,000 yearly on Feb. 1 from 1915 to 1939, inclusive. A certified check for 2% of the par value of the bonds bid for required.

All deliveries to be made at the United States Mortgage & Trust Co., New York City. Denomination of bonds, $1,000. Date, March 20, 1902. Interest, Feb. 1 and Aug. 1 at office of County Treasurer. Bidders must use printed form of proposal furnished by the County Treasurer. The entire issue will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified checks are to be drawn on a national bank and payable to the above-named County Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ontario County (P. O. Whitby), Ont.—*Debenture Offering.*—Proposals will be received until 1 P. M., June 6, by J. E. Farewell, County Clerk, for $20,000 4% House of Refuge debentures maturing part yearly for twenty years.

Orange, Texas.—*Bonds Voted.*—This city on May 6 voted to issue $15,000 4% 30-40-year (optional) gold street and bridge bonds. We are advised by J. W. Link, Mayor, that proposals for $13,500 of these bonds will be received at any time.

Oriskany Falls, N. Y.—*Bonds Voted.*—This village on May 12 authorized the issuance of $19,000 water works bonds by a majority of 29 votes.

Otsego (Mich.) School District.—*Bonds Voted.*—This district recently voted in favor of issuing $13,500 bonds, the proceeds of the sale of which, together with $1,000 insurance, it is proposed to use in rebuilding the school house destroyed by fire last February.

Owenton Graded Common School District, Owen County, Ky.—*Bond Offering.*—Proposals will be received until 2 P. M.,

May 31 (time extended from May 15), by W. P. Swope, Secretary, for $10,000 5% 15-30-year (optional) gold school-house bonds. Denomination, $1,000. Date, July 1. 1902. Interest semi-annually at Farmers' National Bank of Owenton.

Palestine, Texas.—*Bond Sale.*—This city recently sold the $40,000 4% street-improvement bonds described in the CHRONICLE Dec. 21, 1901, to the Nelson Paving Co. of San Antonio at par.

Paterson, N. J.—*Bond Sale.*—On May 19 the $49,000 4% 15-year renewal bonds described last week were awarded to Denison, Prior & Co., Boston, at 102·277—a basis of about 3·80%. Following are the bids:

Denison, Prior & Co., Boston...102·277	W. J. Hayes & Sons, Cleve.....101·51
Lamprecht Bros. Co., Cleve.....102·015	E. H. Rollins & Sons, Boston...100·03

Pattonsburg (Mo.) School District.—*Bonds Voted.*—This district has voted to issue bonds for a new school house.

Pease Township, Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 17, by W. G. Morgan, Township Clerk (P. O. Martins Ferry), for $25,000 5% road-improvement bonds. Denomination, $500. Interest payable March 1 and Sept. 1. Maturity, $2,000 each six months from March 1, 1914, to Sept. 1, 1919, inclusive, and $1,000 March 1, 1920.

Pierce, Neb.—*Bond Offering.*—Proposals will be received until 2 P. M., June 2, by L. R. Hertert, City Clerk, for $9,800 4% 5-20-year (optional) water bonds, nineteen of which will be in denomination of $500 and one of $300. Interest payable May 1 annually in New York City. A certified check for 5% of amount of bonds must accompany each proposal.

Pierre, S. Dak.—*Bonds Voted.*—This place has voted to issue $125,000 20-year refunding bonds. These bonds, we are advised, will only be issued to the holders of the old securities to be refunded, and will carry 2% interest for the first three years and 3% thereafter.

Platte Center, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., June 30, by John G. Regan, Village Clerk, for $2,300 5% 5-20-year (optional) water bonds dated July 1, 1899. Certified check for 5% of bid required.

Pony School District No. 11, Madison County, Mont.—*Bond Sale.*—On May 1 $9,000 4½% 5-10-year (optional) bonds were awarded to the Morris State Bank of Pony at 101·144 and blank bonds. Following are the bids:

Morris State Bank, Pony.....*$9,103 00	Thompson, Tenney & Crawford Co., Chicago.....*$9,025 00
S. A. Kean, Chicago..... *9,000 00	Jose, Parker & Co., Boston... 9,000 00

* And blank bonds.

Poplar Bluff, Mo.—*Bond Offering.*—Proposals will be received until 8 P. M., June 2, by Ed. L. Abington, Mayor, and the City Council, for $6,000 4% 10-20 year (optional) city hall and jail bonds. Authority, Section 6353, Article xiii., Chapter 91 of the Revised Statutes of 1899. Denomination, $500. Date, July 1, 1902. Interest, semi-annual. Blank bonds to be furnished by purchaser. Certified check for $100 required. Bonded debt, including this issue, $36,600. Assessed valuation, 1902, $1,142,210. Wm. A. Spence is City Clerk.

Raymond Independent School District No. 49, Kandiyohi County, Minn.—*Maturity of Bonds.*—The $10,000 4½% bonds, proposals for which are asked until May 28, will be issued in denomination of $1,000 and will mature one bond yearly on July 1 from 1908 to 1917, inclusive. For terms of offering and other details see CHRONICLE last week, page 1053.

Refugio County, Texas.—*Bond Sale.*—The $5,000 bridge bonds mentioned in the CHRONICLE May 3 have been purchased by the State School Board.

Revelstoke, B. C.—*Debenture Offering.*—Proposals will be received until 12 M., June 6, by C. E. Shaw, City Treasurer, for $7,000 5% 25-year debentures. Date, May 15, 1902. Interest, semi-annual.

Richland Center (Wis.) School District.—*Loan Negotiated.*—This district has borrowed $9,000 from the State of Wisconsin at 3½% for 15 years.

Rochester, N. H.—*Notes Authorized.*—The City Council has authorized the issuance of $10,000 refunding school notes.

Rock Hill, S. C.—*Bond Offering.*—Proposals will be received at any time by C. S. May, City Treasurer, for $10,000 4% 20-year bonds, the same to be sold "by the first day of July." Denomination, $1,000. Date, July 1, 1902. Interest semi-annually at the National Union Bank of Rock Hill.

Rockport, Mass.—*Loan Proposed.*—At a recent town meeting the Water Commissioners were authorized to petition the State Legislature for authority to borrow $25,000 for water extension.

Rockwall, Texas.—*Bonds Voted.*—The election held May 12 resulted in favor of issuing the $12,000 5% 5-20-year (op-

NEW LOANS.

$350,000

3½% New Court House Registered Bonds of the

COUNTY OF ONEIDA, N. Y.

Sealed proposals will be received by the undersigned until **2 o'clock P. M.** on the **5th day of June 1902,** at the office of the **Treasurer** of the **County of Oneida,** in the **City of Utica, N. Y.,** for the purchase of **$100,000 3½ per cent Registered New Court House Bonds** of said county, bearing date **March 20th, 1902,** of the denominations of **$1,000** each, to mature as follows:

$8,000 annually from **February 1st, 1903** to **February 1st, 1912,** inclusive; **$10,000 February 1st, 1913,** and **$10,000 February 1, 1914,** with interest payable on the **1st** days of **February** and **August** in each year, principal and interest payable at the office of the County Treasurer of the County of Oneida at Utica, Oneida County, N. Y.

Each proposal must be accompanied by a **certified** check on a **National Bank,** payable to the order of the undersigned as Treasurer of the County of Oneida, to the amount of **5 per cent of the face value of the bonds bid for. Bidders must use printed form of proposal furnished by the undersigned.** Accrued interest to be paid by the purchaser.

Delivery of **$100,000** bonds will be made on **June 16th, 1902,** at 11 o'clock A.M., at the office of the **United States Mortgage & Trust Co.,** 59 Cedar Street, New York City.

Proposals will also be received at the same place and hour for the balance of the issue, **$250,000,** bearing same date, maturing **$10,000 annually** from **February 1st, 1915,** to **February 1st, 1939,** inclusive, to be delivered in the order of their maturity as follows:

$100,000 October 1st, 1902; $50,000 February 1st, 1903; $50,000 June 1st, 1903, and **$50,000 October 1st, 1903.**

All deliveries to be made at the office of the above-mentioned **Trust Company.**

Each proposal must be accompanied by a **certified** check on a **National Bank** payable to the order of the undersigned as Treasurer of the County of Oneida to the amount of **2 per cent of the face value of the bonds bid for. Bidders must use printed form of proposal furnished by the undersigned.** Accrued interest to be paid by purchaser.

All envelopes must be endorsed **"Proposal for New Court House Bonds."**

The entire issue will be engraved under the supervision of and certified as to genuineness by the **United States Mortgage & Trust Company.**

The right is reserved to reject any and all bids.

JAMES H. FLANAGAN,
County Treasurer of Oneida County.

Dated Utica N. Y., May 19, 1902.

NEW LOANS.

$50,000

WINONA, MINNESOTA,

Refunding Water Bonds.

Proposals will be received until 8:30 O'CLOCK P. M., JUNE 9TH, 1902, by the City Council of the City of Winona, Minnesota, for $50,000 Refunding Water Bonds in denominations of $1,000 each, dated July 1st, 1902. Interest will be payable semi-annually. Principal will mature $15,000 on July 1st in each of the years 1929, 1930 and 1931; and $5,000 January 1st, 1932. Principal and interest payable at the National Park Bank of New York City. Bidders will state rate of interest for which purchaser desires bonds issued and amount of premium offered if any, based on such rate. A deposit of five (5) per cent of the par value of bonds bid for, either in money or certified check, on a bank in the city of Winona will be required.

Address PAUL KEMP, City Recorder, Winona, Minnesota.

PAUL KEMP, City Recorder.

$40,000

WILMINGTON, DEL.,

SINKING FUND LOAN.

Sealed bids will be received for $40,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M., WEDNESDAY, MAY 28TH, 1902. Bonds will date from June 2d, 1902, in denominations of $50 or multiples thereof, and bear four per cent interest, payable semi-annually on April 1st and October 1st, and will mature $25,000 on April 1st, 1927, for use of Board of Street and Sewer Commissioners for improvements of streets, etc., and $15,000 for use of the Board of Park Commission for park improvements, maturing $6,900 on October 1st, 1926, and $8,100 on April 1st, 1927.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington" for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from June 1st, 1902, at or before 12 M., June 9th, 1902. The right to reject any and all bids is reserved. Address all bids in sealed envelopes to Seth H. Feaster, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest:

SETH H. FEASTER, City Treasurer,
Wilmington, Delaware.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

CITY OF ST. LOUIS

ISSUE OF

$3\frac{25}{100}$ PER CENT TWENTY-YEAR GOLD BONDS.

MAYOR'S OFFICE.

St. Louis, May 7th, 1902.

By virtue of Ordinance No. 20,641, authorizing the issue and sale of bonds of the City of St. Louis, sealed proposals for the purchase of five million dollars ($5,000,000) in said bonds, hereinafter described, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock, noon, OF THE 2D DAY OF JUNE, 1902, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated April 1st, 1902, and will each be of the denomination of $1,000 United States gold coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three $^{25}/_{100}$ (3 25%) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States gold coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty six cents, six and one half mills ($4·8665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest, the United States gold dollar and the pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the City in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before May 31st, 1902, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis on the 20th day of June, 1902, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 21st day of June, 1902.

The opinion of Messrs. Dillon & Hubbard, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidder by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

tional) water bonds. The date for the sale of these bonds has not been determined. D. C. Fontren is Mayor.

Rome, N. Y.—*Bond Election.*—An election has been called for May 29 to vote on the question of issuing $9,000 school building bonds and $6,000 bonds for the purpose of making connections between several of the present school buildings and the sewers.

Rye (N. Y.) Union Free School District No. 3.—*Bond Sale.*—On May 19 $70,000 3½% 5-24-year (serial) gold bonds, dated July 1, 1902, were awarded to Farson, Leach & Co., New York (the only bidders) at 100·0625. Denomination, $3,500. Interest, annual.

St. Hilaire (Minn.) School District.—*Bonds Defeated.*—This district has voted against the issuance of $5,500 school-building bonds.

Salisbury, Md.—*Bond Offering.*—Proposals will be received until 12 M., May 29, by William A. Ennis, Clerk, for $4,000 4½% fire-engine bonds. Denomination, $500. Date, June 1, 1902. Interest, annually. Maturity, $500 yearly from 1908 to 1915, inclusive. Authority, Chapter 463, Laws of 1902. Certified check for $100 required.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 14, by Alex. M. Wagner, City Clerk, for $13,000 4% refunding bonds. Denomination, $1,000. Date, March 1, 1902. Interest semi-annually at office of City Treasurer. Maturity, 13 years. Certified check for $1,000, payable to City Clerk, required.

Saratoga Springs, N. Y.—*Bond Sale.*—On May 21 $25,000 4% sewer and water bonds were awarded as follows:

Purchased by I. W. Sherrill, Poughkeepsie.		*Purchased by W. W. Allerdice, Sar. Springs.*	
$5,000 due 1912	@100·40	$5,000 due 1915	@105·65
5,000 due 1913	@100·50	5,000 due 1916	@105·85
5,000 due 1914	@101·00		

Denomination, $500. Date, March 1, 1902. Interest semi-annually at the Adirondack Trust Co., Saratoga Springs. Maturity, $5,000 yearly on Sept. 1 from 1912 to 1916, inclusive.

Schneider School District, Riverside County, Cal.—*Bond Sale.*—On May 10 $5,000 6% school bonds were awarded to the Bank of San Mateo County, Redding, at 106·62. The bids follow:

B'k of San Mateo Co., Red'ng.	$5,331 00	T. B. Potter, Chicago	$5,257 00
Oakland Bank of Savings	5,312 00	Isaac Springer, Pasadena	5,251 15
W. J. Hayes & Sons, Cleve	5,281 00	H. C. Rogers, Los Angeles	5,237 11

Principal will mature one bond of $500 yearly on Sept. 4 from 1903 to 1912, inclusive. Interest payable annually.

Somerset County, Md.—*Bids.*—The bids received May 6 for the $18,000 4½% school bonds are as follows:

W. J. Hayes & Sons, Cleve	$20,558	Bank of Crisfield	$19,260
E. C. Stanwood & Co., Boston	20,160	Savings Bank of Somerset Co.	
Trowbridge & Niver Co., Chic.	19,575	Townsend, Scott & Sons, Balt.	19,135

As stated last week W. J. Hayes & Sons were the highest bidders.

Somerville, Mass.—*Loan Authorized.*—The Board of Aldermen has passed a resolution providing for an armory loan of $60,000 in case the land upon which the building will be erected is already owned by the city and $75,000 if land is purchased for that purpose.

Southampton, Mass.—*Loan Authorized.*—This town has authorized a loan of $7,000 for a new town hall. Loan will mature $500 yearly.

South Bethlehem (Pa.) School District.—*Bond Sale.*—On May 16 the $89,100 4% 20-30-year (optional) bonds were awarded to the F. P. Wilbur Trust Co. of South Bethlehem at 108.

South Omaha, Neb.—*Bond Offering.*—It is reported in local papers that proposals will be received until May 26 by the City Council for $3,500 5% 10-year library site bonds. Denomination, $500; dated Dec. 1, 1901. Proposals must be accompanied by a certified check for $300.

Stanwood (Iowa) School District.—*Bond Sale.*—On May 2 $5,700 5% 10-year bonds, dated May 1, 1902, were awarded to the Stanwood Savings Bank at par. Interest payable May 1 and November 1.

Stouffville, Ont.—*Debenture Offering.*—Proposals will be received until 6:20 P. M., June 17, by A. G. Brown, Town Clerk, for $5,000 4% debentures, dated May 16, 1902, and maturing part yearly for 15 years.

Utica, N. Y.—*Temporary Loan Bonds.*—The $189,323 83 4% 1-year temporary refunding bonds, dated May 1, 1902, mentioned in the CHRONICLE April 26, have been taken by the Savings Bank of Utica. These bonds, together with $10,676 17 cash now on hand, will be used to retire the $200,000 Utica Clinton & Binghamton Railroad aid bonds issued July 1, 1871, and which matured last July, since which time they have been held by the South Brooklyn Savings Institution.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES,
Counselman Building, 238 La Salle St., CHICAGO.
Broad Exchange Building, 25 Broad St. NEW YORK.
Mexican Government and State Bonds.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS
BOSTON.
Denver. San Francisco.

FARSON, LEACH & CO.,
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street.
BOSTON.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

$90,000
MARION LIGHT & HEATING CO
5% First Mortgage Bonds.
TOTAL ISSUE, $150,000.

$8,000	Jan. 1, 1906	$7,000	July 1, 1909
$7,000	July 1, 1906	$8,000	Jan. 1, 1910
$7,000	July 1, 1907	$7,000	July 1, 1910
$8,000	Jan. 1, 1908	$8,000	Jan. 1, 1911
$7,000	July 1, 1908	$7,000	July 1, 1911
$8,000	Jan. 1, 1909	$8,000	Jan. 1, 1912

Net earnings, $35,500 on Electric Light Plant.
New Heating Plant, recently put in operation, included in mortgage.
City of Marion, Ind., Population, 22,000.
Price to net, 4¾ per cent.
J. F. WILD & CO., Bankers,
Indianapolis, Ind.

MASON, LEWIS & CO.
BANKERS,
CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION **BONDS.**
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

T. B. POTTER,
MUNICIPAL and CORPORATION **BONDS,**
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

VICKERS & PHELPS,
15 Wall Street - New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

CHOICE 5%
MINNESOTA BONDS,
yielding 4½% net.
Full particulars upon application.
HARRY B. POWELL & CO.,
Woodstock, Vermont.

INVESTMENTS.

N. W. HARRIS & CO.,
BANKERS.
31 and 33 PINE ST., NEW YORK.
CHICAGO. BOSTON.
Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.
ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.
Quotations furnished for purchase, sale or exchange.

BONDS
SUITABLE FOR
Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

MUNICIPAL and CORPORATION **BONDS**
Netting from 3½% to 6% always on hand.
DUKE M. FARSON & CO.
115 Dearborn St., CHICAGO.
Send for our Investment Circulars.

C. D. KNAPP, JR., & CO.,
BANKERS and
Dealers in Investment Securities,
31 Nassau Street. NEW YORK CITY. 153 La Salle Street. CHICAGO.

The city holds stock of the said railroad company to the par value of $200,000, but does not deem it advisable to sell it at this time.

Walla Walla, Wash.—*Bond Election.*—The City Council has voted to submit the question of issuing $100,000 bonds for a water system to a vote of the people.

Warren, Minn.—*Bond Sale.*—On May 12 the $14,000 5% 30-year electric light and water bonds described in the CHRONICLE April 19 were awarded to C. C. Gowran of Grand Forks at 105·357 and blank bonds. Following are the bids:

C. C. Gowran, Grand Forks..$14,750 00	C. A. Boalt & Co., Winona.. $14,100 00
MacDonald, McCoy & Co. Chic. 14,731 40	S. A. Kean, Chicago..... ... . 14,100 00
Stoddard, Nye & Co., Minn... 14,500 00	

Weber County, Utah.—*Bonds Authorized.*—The County Board has authorized $80,000 bonds to refund part of an issue of $110,000 5% bonds subject to call July 1, 1902. The remaining $30,000 of the old bonds will be paid out of cash now on hand.

White County, Ind.—*Bond Sale.*—On May 17 $22,345 50 4½% Round Grove Township gravel-road bonds were awarded to the National Fowler Bank of Lafayette at 101·454.

Wichita, Kan.—*Bond Sale.*—This city has awarded $5,500 6% 1-year internal-improvement bonds dated May 1, 1902, to the American Fire Engine Co at par.

Williamsport, Pa.—*Bonds Voted.*—The election held May 13 resulted in favor of issuing $81,000 Grafius Run conduit bonds.

Willits School District, Mendocino County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., June 2, by J. N. Rea, County Treasurer, for $8,000 6% 1-10 year (serial) gold school-house bonds voted April 14, 1902. Denomination, $400. Interest payable semi-annually in Ukiah. Certified check required for 10% of bid payable to Chairman Board of Supervisors.

Wilson, N. C.—*Bond Offering.*—Proposals will be received until 4 P. M., June 2, by Jonas Oettinger, Treasurer, for $12,000 coupon graded school bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually in New York City. Maturity, $1,000 yearly on July 1 from 1904 to 1915, inclusive.

Winchester, Mass.—*Bond Sale.*—The $12,000 3½% water-fund bonds which we stated last week had been sold were awarded to N. W. Harris & Co., New York, at 105·155. Following are the bids:

N. W. Harris & Co., New York..105·155	Estabrook & Co., Boston ..... 105·02
E. H. Rollins & Sons, Boston....105·068	R. L. Day & Co., Boston..... 104·78
Blodget, Merritt & Co., Boston..104·04	Adams & Co., Boston. ..... 104·50
Geo. A. Fernald & Co., Boston..105·02	Blake Bros. & Co., Boston..... 103·81

Bonds mature $6,000 Nov. 1, 1929, and $6,000 Nov. 1, 1930.

Winona, Minn.—*Bond Offering.*—Proposals will be received until 8:30 P. M., June 9, by Paul Kemp, City Recorder, for $50,000 refunding water bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually at National Park Bank, New York City. Maturity, $15,000 yearly on July 1 from 1929 to 1931, inclusive, and $5,000 on Jan. 1, 1932. Interest rate on which bids are based is to be named in bids. Either money or a certified check for 5% of the par value of the bonds bid for on a bank in the city of Winona required with bids.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Woodlawn, Ala.—*Bond Offering.*—Proposals will be received until 12 M., June 2, by J. B. Helm, Mayor, for $25,000 5% 20-year gold coupon funding bonds. Denomination at option of purchaser. Date, May 1, 1902 Interest semi-annually in New York City. Total debt will be represented by above issue. Assessed valuation, $510,000, Real value, about $750,000. Certified check for 1% required.

Youngstown, Ohio.—*Bond Offering.*—The City Council has authorized the issuance of $4,675 5% Madison Avenue assessment bonds. Interest April and October each year. Maturity, $467 50 yearly on October 1 from 1903 to 1912, inclusive. Proposals for these bonds will be received until 2 P. M., June 16, by Wm. I. Davies, City Clerk. Purchasers must be prepared to take the bonds not later than June 23, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

Zeeland, Mich.—*Bond Election.*—An election will be held May 26 to vote on the question of issuing $18,000 lighting-plant bonds.

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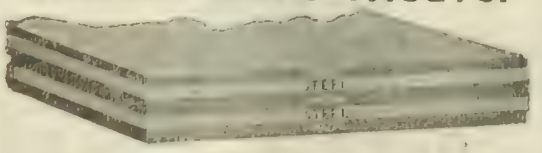
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The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 31, have been $1,563,229,545, against $2,134,284,187 last week and $1,820,761,418 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 31.	1902.	1901.	*P Cent*
New York	$777,261,194	$906,530,677	−14·3
Boston	79,409,047	82,921,043	−4·2
Philadelphia	73,181,114	68,812,465	+6·3
Baltimore	15,976,246	14,894,888	+6·6
Chicago	104,075,060	107,230,699	−2·9
St. Louis	33,884,824	31,766,770	+6·6
New Orleans	7,757,948	8,235,201	−5·8
Seven cities, 5 days	$1,091,544,833	$1,220,491,723	−10·6
Other cities, 5 days	211,673,418	200,207,416	+5·7
Total all cities, 5 days	$1,303,218,251	$1,420,699,139	−8·3
All cities, 1 day	260,011,294	400,062,279	−35·0
Total all cities for week	$1,563,229,545	$1,820,761,418	−14·1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 24, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 3·9 per cent. Outside of New York the increase over 1901 is 5·1 per cent.

Clearings at—	*Week ending May 24*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1,836,028,894	1,481,315,091	−8·5	935 215 826	1,231,015 612
Philadelphia	124 844 037	101.193 458	+23 4	90,406 442	85 058,196
Pittsburg	45,812 041	43 774 541	+3·5	33 170 284	27,747 981
Baltimore	21 649 814	22 906,802	−5·5	18,019 646	22,972 257
Buffalo	5 820,511	6 062 754	−4·0	4,826 159	4,197 595
Washington	3 592 327	2 524 018	+42·3	2 419 568	2 260 644
Albany	4,049 200	2,939 500	+37·8	4,811,431	2,5 17,049
Rochester	2,494 852	2 394,193	+4 2	1 776 153	1 867 161
Syracuse	1,186 677	1 130 819	+5·0	1,000,201	1,003 884
Scranton	1,463,310	1,478 975	−1 1	1,144,828	1 287,597
Wilmington	1,111,699	812 496	+31·9	824 850	790 206
Binghamton	872,400	839 606	+3·7	883 600	826,700
Chester	380 388	267.149	+23 6	299 391	270,000
Greensburg	468 190	425,602	+3·8	666,788	200,000
Wheeling W. Va.	882 414	542 614	+63 6	.....	.....
Wilkes Barre	901 962	Not include	d in tot	al.	
Total Middle	1,989,691,187	1,668 181 794	−5 9	1,124 413 767	1 382 376 093
New England					
Boston	122,682 857	140 096 042	−12·4	108,679 597	127,428,666
Providence	7 098 800	6,235,000	+13 9	6.340,500	5 264 700
Hartford	2 582 600	2.600 859	−0·7	1.832,615	2 110 436
New Haven	1,572 596	1,488 575	+5·6	1,233 478	1,422 173
Springfield	1.528,760	1.323,601	+15·0	1,118 577	1,468 137
Worcester	1.528,450	1,353 818	+12·9	1,159,204	1 428 918
Portland	1,360,728	1,177.639	+15·5	924 982	1 857 897
Fall River	1,123,436	713 178	+57·7	791,896	1,026,574
Lowell	560 220	621 634	−9 8	519,18	564 289
New Bedford	476,183	362 612	+31 2	333,460	406 416
Holyoke	396 804	309 421	+28·1	255,168	235,009
Total New Eng	140,904,114	156,381,439	−9·8	128.156,540	142,695,601
Chicago	154.462.258	154,398.293	+0 04	125 679,220	119,216,879
Cincinnati	20,210,250	18,299 850	+10·4	14,264 550	15 810 050
Detroit	10,850,000	9 013 707	+20·4	7,54 676	7,786 768
Cleveland	13,226 577	15 095,363	−11·7	9 523 127	9,257 562
Milwaukee	6,678,365	6,474 545	+3 2	5 416,401	6 607 423
Columbus	7 969 300	6,631 300	+20·3	5 970 000	5,342 800
Indianapolis	4,936,691	3,407 319	+44·9	3,004 50	2,704,318
Peoria	2 547,847	2,194 080	+16·1	1 788 104	1 885,004
Toledo	2,688,808	2 280 907	+21·1	1 766,699	1,625 454
Grand Rapids	1 548 481	1 125,508	+37·7	1,121,958	1,047,847
Dayton	1,405,068	1,102 428	+27·5	929 017	964 776
Evansville	1,000,507	810 644	+23 4	781,798	708.417
Youngstown	636 763	408 872	+57·7	290 64	383 160
Springfield, Ill	528,569	431 979	+22·5	370,267	411 049
Lexington	454,652	406 320	+11·9	320,5 9	339 909
Akron	693 000	569.000	+21·8	459 900	382 400
Kalamazoo	546 540	407 868	+34·1	350,308	318.130
Rockford	394,338	423,000	−6 8	278 977	377 284
Springfield, Ohio	364,483	285,316	+27·7	266,529	248 634
Canton	522,103	331,646	+57 6	281,923	244 517
Jacksonville, Ill	149 734	119 524	+25·3	95,731	121,890
Quincy	315,000	28.,571	+11·9	270,000	.....
Bloomington	303,030	296,966	+2 0	219.612	.....
Jackson	244,510	137,238	+78·0	158,866	.....
Ann Arbor	89 857	62,037	+30·3	.....	.....
Mansfield	203,428	95.000	+113·1	70,000	.....
Decatur	238,651	Not include	d in tot	al.	
Tot. Mid. West'n.	233,060,148	225,014,112	+3 6	181,529,706	175,733,271
San Francisco	21.389 788	19 928 646	+7·3	18.158 873	16,080 343
Salt Lake City	2,983,934	2 885 490	+3·4	2,080 001	1,972,186
Portland	2.765,664	1 950 591	+41·8	1,778 243	1,568,419
Los Angeles	4,601 806	2,923 067	+57·4	2,800 880	1,600,772
Seattle	3,084 637	2,620,384	+23·4	3,256 275	1,738,172
Spokane	1,483,856	954 589	+55 2	921,850	1,227,553
Tacoma	1,537,237	1 058,593	+45·4	1,136 208	826 318
Helena	571,773	537,281	+6 4	646,264	669,995
Fargo	321,760	299,299	+7·3	213 068	239 385
Sioux Falls	208 616	166,449	+25·3	129,074	127 739
Total Pacific	38,894,071	33 219 289	+17·1	29,618,736	26,050,756
Kansas City	16,168 896	17,272 837	−6 4	13,450.528	12,906 266
Minneapolis	9,949,742	7,788 945	+27·8	8,859 209	9,264 299
Omaha	6,598,169	6,583 821	+4·8	6,339 011	4 464 744
St. Paul	4.787 633	4 580,000	+8·4	4,581,188	3 976 675
Denver	4,044 697	3,981,642	+1·6	3 878 034	2,937 994
St. Joseph	4,706,119	5,380,389	−12·5	4,767,634	3,400 000
Des Moines	2 088 787	1 887,873	+46·9	1,305,688	1,203 382
Davenport	772,455	882,025	−12·4	844,804	711,794
Sioux City	1,327,689	1,299,940	+2·1	1,177,484	815,728
Topeka	1,047,787	977,109	+7·3	731 559	684 551
Wichita	479,690	479,384	+0·1	470,218	456.409
Fremont	142,772	148,875	−4·1	134,731	101,619
Colorado Springs	600,000	767,553	−21·8	.....	.....
Tot. other West	52,913,929	51,524 979	+2·7	46.507 476	40,917.491
St. Louis	48 872 710	43,021,364	+13·6	29,778 195	29,014,537
New Orleans	11 580.052	9 557 030	+21·2	8 427 645	6,547 445
Louisville	8,719 369	9.410 748	−7·3	7 068 551	7,214,576
Galveston	3.385,500	2,839,000	+19·2	2,450 600	2 338,300
Houston	5,088,022	8,892 471	+30·7	2,426 265	2 442,278
Savannah	3.019 780	2 984,179	+1·2	2,715,651	1 916,204
Richmond	3,812,,93	3.178 644	+19·9	2 876,019	2,648 074
Memphis	3 040 891	2,952 767	+3 0	2,121 772	1,590 956
Atlanta	2,004,862	1 675,680	+19·9	1,207,0 8	1,206,085
Nashville	1,703,013	1,341 397	+27·0	1,318 760	1,069,465
Norfolk	1,327,723	1,333,161	+0·3	1,187,443	1,078,147
Augusta	968,425	868 842	+12·5	690,092	584 976
Knoxville	690 545	607,361	+13·7	471 699	685,800
Fort Worth	1,199,680	1,344,012	−10·7	953 729	817,357
Birmingham	1,091,144	880,000	+24·0	807 147	639 819
Macon	628,000	578,000	+8·6	500 000	465,000
Little Rock	580,324	454 967	+27·6	445,000	326 278
Chattanooga	577 483	441,076	+30 9	440 000	420,000
Jacksonville	347 822	300,000	+15 9	362,725	230 889
Beaumont	448,521	Not include	d in tot	al.	
Total Southern	98,920,798	87 653 489	+12·9	66,123 276	61,181,187
Total all	2,184,284,187	2 221,885,106	−3·9	1 571 878 501	1 838,954 199
Outside N. York.	778 225,398	740,510,015	+5·1	606,163,165	597,988,787
CANADA—					
Montreal	22,269 350	18,912 969	+17·7	11,518 703	12,606 804
Toronto	12 841 847	9,838 973	+30·5	7 639 492	8 073 255
Winnipeg	3 221 501	2 062 816	+56 2	1,566 951	1 421,661
Halifax	1 891 054	1,860 000	−22 7	1,105 609	1,096,808
Hamilton	801,117	668 823	+19·8	636 421	618,182
St. John	789 388	788,551	+0·7	573 103	500 531
Victoria	905,816	552 379	+63 9	782 599	703 710
Vancouver	2,088 575	882 482	+150·9	740,014	760,000
Quebec	1,343,621	1,520,408	−11·8	al.	
Ottawa	2,195,456	Not include	d in tot	al.	
Total Canada	45 632,989	36 972 848	+23 4	24 781 891	25,772,95[illegible]

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 1132 and 1133.

THE FINANCIAL SITUATION.

Business circles and affairs have been facing a long holiday this week—a situation which has helped to impart a quieting influence to our markets. From Thursday afternoon to Monday morning our Stock Exchange and indeed all other Exchanges will be closed. Having knowledge of that fact, few people, aside from the most venturesome, would care to buy or sell securities in a speculative way under the pending uncertainties which have all the week existed respecting important matters still undetermined. Developments with regard to the action of the Boer peace convention, and also with regard to the strike of the anthracite coal miners, have been daily of possible occurrence which if decided either way might have a material and prolonged influence upon values. An individual would have to be addicted almost uncontrollably to the speculative habit to take any large chance in such an involved hazard. It can therefore cause no surprise that the sales of stocks this week from Saturday to Thursday only averaged 347,808 shares, and that the sales of bonds for the same days only averaged $1,916,300. The lowest figures were reached on Tuesday, the sales on that day being only 313,820 shares. On Wednesday the transactions were 360,561 shares. Yesterday there were rumors of a settlement of the strike, but the sales amounted to no more than 321,123 shares.

It is surprising, however, what recklessness many people now-a-days show in the risk they run to gain riches without work. An enormous amount of money in the aggregate is week after week being put into the hands of unreliable people without other limitation on its use than to speculate with it for the owner's account. Those who do this know literally nothing about the agents they employ except from circulars received claiming to have particular knowledge about special securities which are to advance rapidly. With that kind of chaff the agents catch their victims. The money that is thrown away in such cases is of course not money of the rich—though frequently it comes from men and women who are by no means poor—but money that has cost years of economy to accumulate. This numerous class of speculators has become almost crazed from reading the glowing accounts given by the daily press of wealth gained in a day, as it were, by a lucky venture at our Stock Exchange. Such cases have, it is true, been an incident of the times—possible only because progress was rapid and constant. During the same period there were unnumbered ones who lost largely about whom no record is made, for no one is interested in other people's failures and the sufferers never boast of them. Even very many of the fortunate class, as they called themselves, who secured large gains in that way in the early part of the present cycle of prosperity, dropped later all they had gained before.

We know a case, it may be worth citing—though it is doubtful whether it will meet the eyes, and still more doubtful whether it reach the mind, of those who need it most, and yet it is an every-day affair. The instance we have in mind is of one whose early efforts were a series of successes; but they made him reckless at last. His experience told him he said that he had been too conservative in the past—he had bought too little and did not hold on long enough. When we heard of him he was deep in the Webb-Meyer manipulation; the Dominion Securities Co. was then selling near 118 and the other properties correspondingly high. He told how rich he was. When asked how he had invested his gains, the fact came out by degrees that he had put about all of them in that combination of stocks. When urged to sell, he claimed they were going much higher; so he held on—and did not have to wait long—until the bubble burst and with that catastrophe the bottom dropped out of his large estimated wealth. What an army of multi-millionaires we might have had if the ventures of the larger body of speculators had always been handled a little more shrewdly; that is if the operator had known when to buy and when to sell. The industrials of late have been a cemetery of large hopes—as a body they are obviously in a plastic, formative shape, and subject to all the accidents which human work in that condition of growth is exposed to. Most of them had their origin at a moment of great progress. A considerable number were organized in part or solely to make money for the originators, who took advantage of a rising tide to float their ventures, regardless of ulterior results. The wreckage which has proved so prominent a feature on the surface of affairs the past year comes chiefly from that class. There are other industrials which represent an honest effort to cheapen the cost of production, to lessen the price of products to the consumer, and to afford a revenue to the investor. They are doing a public service and will outlast the period of business activity now under way.

The happenings of the week have been of a somewhat mixed character, or perhaps we should say of uncertain influence, so far as the strike in the anthracite coal fields is concerned. An issue of deep moment has been raised by the calling out of the firemen, engineers and pumpmen on Monday next, which, if they respond and let the pumps lie idle, would entail very large loss, and indeed would soon end in the destruction of many collieries. If the public could believe that such a call would force the men to leave their positions, knowing the act would mean ruin to the property, it would have much less sympathy for and a lower opinion of what is called by some the labor class than it has now. That kind of act, done to further a cause, belongs to a far earlier period in the world's history and a lower civilization than the present. In addition to the foregoing a rumor is current as we write to the effect that a speedy termination to the coal strike is probable—that the terms have been already arranged and will be announced Monday. On the other hand it is said by some that the bituminous district will join the idlers next week, and by others that the workers in that field will not break their agreement. Altogether the situation according to present rumors is, as we said above, mixed; we incline to the opinion, however, that the end cannot be far off.

The Department of Agriculture at Washington has this week issued its final estimates of last year's production of the various grain crops. Under ordinary

circumstances these estimates would have come at the close of 1901, but the Statistician has held them back so that they might contain the corrections made necessary by the Census returns. It is interesting and important to know that in the case of all the crops the figures now given out by the Department are very much larger than the result pointed to in the returns made public at the close of 1901. Thus the wheat crop is reported at 748 million bushels, whereas the previous figures indicated a total yield of only 676 million bushels. The increase follows, it is assumed, from the fact that the Census reported the crop of 1899 over 100 million bushels larger than the amount given for the same year by the Agricultural Bureau. The Bureau had estimated this crop of 1899 at 547,303,846 bushels; the Census statement shows for the same year a crop of 658,534,252 bushels. The Cincinnati "Price Current" a short time ago pointed out that making corresponding changes in the crop totals of the two succeeding years, the crop of 1900 would have to be put at 630 million bushels against the Bureau's figures of 522,229,505 bushels, and the crop of 1901 at 815 million bushels instead of the Bureau's indicated production of 676 million bushels. In fixing the total now for this last mentioned year at 748 million bushels the Department has not, it will be seen, placed the figures as high as it might have done if the desire had been to evince entire accord with the Census results. Census methods have been severely criticised by Mr. Hyde, the Statistician of the Department of Agriculture, and in view of these criticisms the wisdom of the step taken by Mr. Hyde in enlarging the total has been questioned in certain quarters. We can see no reason why the work of the Census should not be accepted if it has been properly done, though it must be admitted that the action of the Census officials has been such as to suggest that they did not feel altogether sure of their ground.

Whatever view one may take of the advisability of enlarging the total in the way Mr. Hyde has done, there would appear to be little doubt that his later estimate is more nearly in accord with the actual facts than the indications put out before the close of 1901. The conditions last year as concerns our wheat crop were exceptionally favorable, the winter-wheat product and the spring-wheat yield alike being very large. Competent authorities last December all thought that the Bureau total of 676 million bushels was much too low. All through the crop season the best opinion was that the harvest had been 725 million to 750 million bushels, and some private investigators were bold enough to say that the yield had been in the neighborhood of 800 million bushels. In the case of the other crops it is not possible to speak with the same positiveness; but the important fact is that in these instances, too, the yield is now put generally above the amounts originally foreshadowed. For instance, the corn crop is reported at 1,522,519,891 bushels as against an indicated total of 1,359 million bushels; the oats crop at 736,808,728 bushels against 660 million bushels; the barley crop 109,932,924 bushels against 70 million bushels and the rye crop 30,344,830 bushels against 23½ million bushels. Taking these five cereals together the aggregate of the crops as now reported is 3,148,066,591 bushels, whereas the indicated yield last December was 2,791 million bushels. As against this total of 3,148 millions the five crops the previous year (1900) footed up 3,519 million bushels, on which basis the falling off would be relatively small; but of course such a comparison is worthless as showing the extent of the shortage in 1901. For obviously if the Department was astray as to the 1901 crops, in like manner it must be supposed that its 1900 totals were also much too small.

There was no change in the official rates of discount by any of the European banks this week, and unofficial or open market rates are steady at the chief centers. It was reported by cable from London on Thursday that in the matter of that branch of the peace negotiations concerning the retention of arms by the Boers, the question has been settled in a manner favorable to them. It is expected that Mr. Balfour will on Monday make in the House of Commons a declaration of peace. The feature of last week's statement of the New York Associated Banks was a further decrease of $8,546,600 in loans, following a reduction of $22,908,100 in the previous week. This item is only $936,700 greater than at the beginning of the year, and it is $67,707,900 below the maximum which was recorded March 1. There was a gain last week of $3,097,200 in specie and of $1,755,000 in legal tenders, together $4,852,200 cash. Compared with the beginning of the year, the total cash reserve is $8,172,600 greater; compared with the maximum of the year February 1 it is $23,383,400 less. The deposits were reduced last week $4,410,900. These are now $5,546,900 above those at the beginning of the year and $87,723,200 below the maximum on record February 21. The surplus reserve was increased $5,954,925 last week, and it now stands at $14,301,450, against $26,623,350, the maximum, February 1 and $2,649,525, the minimum of the year, April 5. It is noteworthy that the gain in surplus reserve of $10,840,450 since May 10 has been chiefly due to the reduction in loans of $31,454,700 and consequently in deposits of $28,484,600, the cash meanwhile having been increased only $3,719,300.

Money on call representing bankers' balances has loaned during the week at the Stock Exchange at 3½ per cent and at 2½ per cent, averaging 3 per cent. On Monday loans were at 3½ per cent and at 2¾ per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 3 per cent and at 2¾ per cent, with the majority at 3 per cent. On Wednesday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. On Thursday transactions were at 3½ per cent and at 2¾ per cent, with the majority at 3 per cent. The Stock Exchange was closed on Friday. Banks and trust companies have loaned at 3 per cent as the minimum. Time contracts are quite freely offered by institutions other than banks for long periods, and some business has been done at 4½ per cent for eight months on security consisting of all railroad dividend-paying stocks. Banks, however, are apparently unwilling to loan for such long dates, and quotations are 4¼ @ 4½ per cent for ninety days to six months on good mixed Stock Exchange collateral, the rate being largely governed by the character of the security. There is no special inquiry for loans for thirty to sixty days, and the demand is greatest for contracts for six to eight months. The business in commercial paper is small and there is no increase in the offerings. Local banks are in the market to a moderate extent and sales are chiefly made

to out of town institutions; there is a fair demand from the West. Rates are 4 @4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@4¾ per cent for prime and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 2½@2¾ per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 2⅜@2½ per cent. According to our special cable from London the Bank of England gained £900,748 bullion during the week and held £35,944,814 at the close of the week. Our correspondent further advises us that the gain was due to imports of £542,000 (of which £412,000 were bought in the open market, £60,000 were imported from Australia and £70,000 from other sources), to receipts of £449,000 *net* from the interior of Great Britain, and to the export of £90,000, of which £70,000 were to Buenos Ayres and £2,000 were to Peru.

The foreign exchange market has been almost stagnant during the week, quotations by fractions indicating unimportant change, while those by decimals, which are now quite generally employed by bankers, show slight fluctuations, reflecting a small business. The market has been without notable feature, with a moderate supply of bills and apparently a light demand for remittance. So far as can be ascertained there have been few transfers of collateral to Europe for the purpose of shifting exchange loans from this city to the foreign centres, and the arbitrage operations for the week have about balanced; the buying of stocks on Monday, which was stimulated by the favorable outlook for peace in South Africa, having been followed by selling on the somewhat less assuring prospects. The intervention of the Decoration Day holiday on Friday caused some demand for exchange for remittance on Wednesday for Saturday's steamer, but this inquiry simply made the market a shade firmer in tone, with an advance from 4 8685@4 8690 in the morning to 4 8695@4 87 later in the day. There was very little business on Thursday. The Assay Office paid $558,276 38 for domestic bullion. Gold received at the Custom House during the week $14,197.

Nominal rates for exchange were uniformly quoted at 4 85½ for sixty day and 4 88 for sight. Rates for actual business opened on Monday unchanged, compared with those at the close of last week, at 4 84⅜@4 84½ for long, 4 86⅞@4 87 for short and 4 87⅜@4 87½ for cables. Quotations decimally expressed were 4 8435@4 8450 for sixty day, 4 8690@4 87 for sight, and 4 8740@4 8750 for cables. On Tuesday there was no change either in fractions or decimals, though the market was a shade easier in tone. On Wednesday, as above noted, some business was done for Saturday's mail at 4 8685@4 8690 for short. The market closed at 4 8435@4 8450 for long and at 4 8695@4 87 for short, and cables were 4 8740@4 8750. On Thursday the tone was firmer for short at 4 87@4 8710. Friday was a holiday. The market closed Thursday at 4 84⅜@4 84½ for long, 4 87@4 87⅛ for short and 4 87⅜@4 87½ for cables. Commercial on banks 4 84⅛@4 84¼ and documents for payment 4 83½@4 84¾. Cotton for payment 4 83½@4 83⅝. cotton for acceptance 4 84⅛@4 84¼ and grain for payment 4 84⅜@4 84¾. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., May 23	Mon., May 26.	Tues., May 27	Wed., May 28	Thur., May 29	Fri., May 30.
Brown Bros.	60 days.	4 85½	85½	85½	85½	85½	HOLIDAY
	Sight.	4 88	88	88	88	88	
Baring, Magoun & Co.	60 days.	4 85½	85½	85½	85½	85½	
	Sight.	4 88	88	88	88	88	
Bank British No. America	60 days.	4 85½	85½	85½	85½	85½	
	Sight.	4 88	88	88	88	88	
Bank of Montreal	60 days.	4 85½	85½	85½	85½	85½	
	Sight.	4 88	88	88	88	88	
Canadian Bank of Commerce	60 days.	4 85½	85½	85½	85½	85½	
	Sight.	4 88	88	88	88	88	
Heidelbach, Ickelheimer & Co.	60 days.	4 85½	85½	85½	85½	85½	
	Sight.	4 88	88	88	88	88	
Lazard Freres	60 days.	4 85½	85½	85½	85½	85½	
	Sight.	4 88	88	88	88	88	
Merchants' Bk. of Canada	60 days.	4 85½	85½	85½	85½	85½	
	Sight.	4 88	88	88	88	88	

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 29, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,885,000	$4,764,000	Gain $3,121,000
Gold	847,000	689,000	Gain. 158,000
Total gold and legal tenders	$8,732,000	$5,453,000	Gain. $3,279,000

With the Sub-Treasury operations the result is as follows.

Week Ending May 29, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,732,000	$5,453,000	Gain. $3,279 000
Sub-Treasury operations	17,000,000	18,500,000	Loss. 1,500,000
Total gold and legal tenders	$25,732,000	$23,953,000	Gain. $1,779,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 29, 1902.			May 30, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,944,814	.....	35,944,814	36,069,386	.....	36,069,386
France	103,000,451	44,702,801	147,703,252	98,465,515	44,491,441	142,896,956
Germany	40,186,000	14,863,000	55,049,000	33,974,000	14 560,000	48,534,000
Russia	74,055,000	8,911,000	82,966,000	70,439,000	7,536,000	77,965,000
Aus.-Hung'y	44,253,000	12 603.000	56,856,000	38,791,000	10,284,000	49,075,000
Spain	14,125,000	18,679,000	32,804.000	14,002.000	16,804,000	30,806,000
Italy	16,163,000	2,189.600	18,351,600	15,1[illegible]3,000	1,974,700	17,077,700
Netherlands	4,873,400	6,784,000	11,657,400	5,364,600	5,744,500	11,109,100
Nat Belg'm	3,206,667	1,603,333	4,810,000	2,954,000	1,477,000	4,431,000
Tot.this week	335,808,332	110335784	446,142,066	315,102,501	102861641	417,964,142
Tot. prev. w'k	333.153,246	109199853	442,353,099	314,114,819	103765827	417,880,646

RESIGNATION OF THE FRENCH PREMIER.

Confirming the more or less vague reports which had circulated ever since the recent French elections, M. Waldeck-Rousseau, Premier of France, has this week formally announced his resignation. What is most unusual in French politics, the proposed change in Premiership has attracted attention and concern throughout the world. That the announcement should have had this effect, is a personal tribute to the present Premier. Ordinarily, a French Prime Minister has represented the experiment of a rather fickle political body with one of seven or eight more or less organized parties. Of late years it has been commonly accepted that his tenure of office must be brief, because the term during which he can conciliate the restless elements going to make up his majority is necessarily limited. Two or even three ministries in a single year have been no exceptional occurrence. Clearly, it was impossible under such conditions for a Premier to formulate large and permanent policies, or even to stamp his individuality deeply on current legislation. It would in fact have been difficult for the Govern-

ment itself to pursue an even course under such conditions but for the fact that the Republic has made provision for just this contingency—first, in the larger powers given to the President through his control over foreign policies, and later by the practice of keeping in office one or more members of the Ministry during successive changes in the leadership.

Waldeck Rousseau has broken in these regards all precedents of recent years. He accepted office in June 1899 and has held it continuously since that time. The ten years preceding his accession witnessed no less than nine separate ministries, in only one of which did the Premier occupy the place for the second time in the decade. The first Ribot Cabinet lasted barely eleven months; his second, only nine; Bourgeois held office less than seven months; Méline, not more than five, and Brisson less than four; Dupuy, whom Waldeck-Rousseau directly succeeded, managed to keep his majority together only between October 1898 and June 1899. This was the immediate precedent which Waldeck-Rousseau inherited.

His accession was marked by no indication of a longer tenure than his predecessors. Politically and socially France was torn by the Dreyfus agitation; the trial at Rennes was actually in progress. It was not alone a question of holding together parliamentary majorities, but of keeping intact when the army scandals came into the question even a party or a faction. The downfall of the Republic itself had been predicted. Probably the very urgency of the danger was the first source of strength to the Waldeck-Rousseau administration. But in the nature of things political this could be but a temporary advantage. The greater part of his subsequent achievement has been a triumph purely personal.

Waldeck Rousseau's success has resulted mainly from his ability to manage cabinet associates of the most heterogeneous character—Socialists and Conservatives—and to manage, through them, the equally heterogeneous factions which they represented. This influence was no doubt in part achieved by the usual pledges as to official policy; but it was to a much greater extent a purely intellectual influence—the pressure of a dominant personality, much such as carried the day for Bismarck and Pitt, with the difference, however, that Bismarck, with the Emperor behind him, had no reason to guard against being suddenly voted out of office, while Pitt had won the prestige of dealing promptly with an exciting war emergency. Lacking both these advantages, Waldeck-Rousseau nevertheless shared with these two great ministers the power of holding a body of legislators in his grasp while expressing to their faces his indifference to their petty prejudices. The writer happened to hear not long ago the speech of the Premier to the deputies on the voting of the Chinese War Loan. Members of the administration party had gone into the tribune to defend the loan, which as a matter of fact required apology, since it was really issued quite as much to cover a revenue deficit caused by increased general expenditure as to meet the expenses of the Chinese expedition. Each of these advocates of the Cabinet's loan bill had been greeted by angry objections and denunciations.

The uproar in the Chamber, which had become almost intolerable, ceased with a suddenness that was startling when this quiet, self-possessed and somewhat disdainful administration leader faced the deputies. With the cool precision of a lawyer summing up a civil case in court, Waldeck-Rousseau explained the purpose of the loan, remarking incidentally, and with entire composure, that the Government had the right to borrow for the purpose, and that the loan would issue, even if the Chamber disapproved it. This was said quietly and with hardly an incidental gesture; no more complete antithesis to the typical Gambetta oratory could be imagined. Heard in respectful silence, which suggested a sort of fear of the Premier's personality, and ended without an effort at appeal or peroration, the speech was promptly followed by an obedient majority for the bill. It was precisely thus that Waldeck-Rousseau, with the self-restrained authority of an experienced lawyer, silenced the army agitators who were making capital out of the Dreyfus quarrel, forced the "affaire" itself into something like oblivion, ruled with a hand whose strength had to be respected, and a few weeks since in the national elections was able to command an administration majority of 88 in a House of some 587.

It is not clear from the despatches why M. Waldeck-Rousseau chooses now to lay down office. It has been variously conjectured that he wishes to return to practice of the law—a motive easy to understand in one who had already gained eminence in that profession—that his ambition is satisfied now that his term has outlasted that of any recent Premier, and the country has endorsed him; that he wishes to withdraw while his prestige is at its height and before the Socialistic alliance causes some awkward consequences; that he believes his work to be accomplished; or, finally, that he wishes, if he is to return to office, to come back after the Government and the Chamber shall have learned by trial that they cannot spare him. The last supposition is at least improbable; the real motive, very likely, is made up in parts of all the others. There certainly can be no doubt that Waldeck-Rousseau will leave to his successor a very different problem from the hopeless political tangle which he was called on to unravel in 1899. The new Chamber of Deputies is called to meet to-morrow, June 1. It will not need long to prove what may be expected in the new conditions, even with Waldeck-Rousseau no longer at the helm.

THE PROPOSED AMENDMENTS OF THE BANKRUPTCY LAW.

Delegates appointed by a very recent conference of commercial bodies have visited Washington this week on behalf of action by Congress on the bankruptcy question. This recalls the general subject and also the fact that, half a year ago and just before the opening of the session, we reviewed the situation quite fully. Of course we need not go over the ground again with like particularity, but it may be well to touch on some leading points, especially to show how the Ray bill—which is the measure that is now favored by the visiting delegates and was not considered at all in that article—bears upon the defects of the existing law.

Our American laws on this subject have mainly been relief laws, apparantly not so much aiming to help the creditor to his own as to conform the legal situation to the situation in fact and let the debtor go; this is measurably true of the existing law of 1898, which has, however, largely lessened the wastes of

settlement procedure in costs and time and has borne heavily against preferences. But it is defective in granting freedom too generously; to prevent a discharge is almost impossible, even if the bankrupt estate pays nothing and the bankrupt has recklessly dissipated or conveyed away his property prior to or in contemplation of bankruptcy; nor is there any limit set to the number of times the same person may go through the process. One of the most notable amendments of the Ray bill is at this point, for it increases the number of reasons for which discharge may be refused, making the list cover destroying, hiding or failing to keep books or records, with intent to conceal the financial condition, or obtaining property on credit by materially false representations or making any fraudulent transfer, or refusing to obey any lawful order, or to answer any question approved by the court. By the existing law discharge does not release from "judgments in actions" for frauds or false representations; the Ray bill would strengthen this by substituting the word "liabilities" for "judgments in ctions." The present looseness as to the number of es a person may go through is modified by providg that if the bankrupt has had a discharge within six years past he may be refused another, and really once in six years seems a liberal allowance.

Another existing defect is that corporations cannot be halted by creditors when seeking to wind up by favorable receiverships under State laws; the Ray bill touches this by adding to the list of acts of involuntary bankruptcy the words "or, if a corporation, applied for or been put in charge of a receiver or trustee, under the laws of a State or territory, or of the United States, on the ground of insolvency." A further amendment provides that bankruptcy shall not release officers, directors or stockholders, as such, from any liability under State or Federal law. A court in bankruptcy may now require any designated person, including the bankrupt, to appear for examination touching the matter; the Ray bill amends by striking out a clause which under State laws mig ht sometimes be made a shield against this, and by adding to "the bankrupt" the significant words "and his wife."

The present law declares, in one section, that payments made prior to bankruptcy, when the creditor receiving them "shall have had reasonable cause to believe that it was intended thereby to give a preference," are recoverable by action. This implies a collusive understanding between debtor and creditor, and payments made under such are properly not to be treated as final. But another section declares broadly that creditors who have received preferences must refund or be barred from entering any claim upon the bankrupt estate. Under this too indefinite provision it is held that any payment within four months prior to bankruptcy is a preference; if the payment is complete, the fortunate creditor says nothing and is out of the case, unless he is charged with fraudulent collusion; but if it is a payment on account he may and must decide whether to rest as he is or to refund the money paid and be allowed to put in a claim for the whole debt. Having already gone at length into the workings of this part of the law (including the narration of one very remarkable actual case of injustice in connection with a large loan by a bank), we need not dwell long on it now; but it is plain that both payments in full and payments on account, other debts remaining untouched at the time, are only daily incidents of business. Few men make themselves completely square with the world at specific dates, at least at frequent dates; and if paying one creditor sooner than another were the sort of preference which a bankruptcy law contemplates we should all of us be guilty of "preferring." A man may pay the most urgent creditor, or the one whose goods are most necessary to keep in stock, and so the one whose favorable opinion is most important to him; he may make a selection, for a variety of reasons, in entire good faith and with no plan or thought of favoring one over another except in the order of time. The motive and the circumstances determine the nature of such acts; and really there is a sort of ex post facto flavor about a legal declaration that the incident of bankruptcy shall carry a taint over all business transactions during the past four months. This feature of the law is certainly irrational, and it is also an inconsistency that the partial payment is condemed by it without inquiry while the complete one is presumed innocent and is passed by.

The Ray bill now proposes to correct this fault by limiting the preferences which, by one section in the law, must be refunded before creditors can file claims, to the collusive preferences mentioned in the other section as above quoted. This touches the very marrow of the matter, for it makes the law read that collusive preferences shall not only be subject to recovery by suit but that such preferences (and no others) shall bar the filing of claims against the estate.

The above are the main changes proposed. It would not be expedient, ordinarily, to take so much space in comment on an amendatory bill which, unfortunately, is not certain to go through or even to come to a vote; but the subject is one of commanding importance to business, and the bill is peculiar in its origin and the character of its support. It bears the name of the Chairman of the House Judiciary Committee, and an inquiry into the subject has been going on, in part, by his request and under his suggestion; so, whatever the fate of this measure, it has clearly been well studied, and is in the direction along which reform on the subject must move. A just and adequate bankruptcy law must be the growth of experience, and experience has shown that even a defective general law is not so bad as the absence of any, especially in this country. When this one went into effect, there were only 18 States where any attempt was made to secure equitable distribution of insolvent estates; in the others, the debtor could substantially do just as he pleased. Repeal of this law is hardly to be feared, for it would be reactionary, contrary to the tendencies of the times, and a return to chaos. Suspension would be a confession of incapacity or of indifference, and only less intolerable. We inclined, six months ago, to favor the suggestion of Referee Hotchkiss that Congress commit the subject to an expert commission, and this might now be better than no action at all; yet it does not seem necessary, for there has been an expert inquiry going on informally since then, and the present urgent appeal for at least a vote on the Ray bill is traceable to that. If this bill comes short anywhere it is probably in not following out the suggestion of giving more specialty and permanence to the system by establishing a bankruptcy court with bankruptcy judges; still progress must be step by step, and as the Ray bill would certainly be a wide one in improvement, we think it ought to become law.

NEW METHOD OF COMPENSATION FOR THE USE OF CARS.

One of the most important reforms inaugurated in railroad practice for a great many years past is about to be carried into effect. Payment for the use by one road of cars of another road is hereafter (or more strictly speaking from the 1st of July) to be based upon the length of time that the car has been kept instead of on the basis of the number of miles run. The rate up to the present time has been six tenths of a cent per car mile; beginning with the 1st of July a uniform charge of 20 cents per car per day will be imposed, with certain penalties for the use of the car longer than a prescribed period, and also with some modification in cases where experience teaches that a strict per day rate would not work exact justice. The new arrangement is called "The Per Diem Method of Payment for Cars."

The reform has been urged for a great many years past and much discussion indulged in at various times as to the best means of bringing it about. On occasions a combination of the per diem method with the old method has been urged; but obstacles have always cropped up preventing the adoption of the new scheme. Upon a previous occasion, namely in 1888, the per diem method was attempted and the effort then unfortunately miscarried. This may have had its effect in discouraging new moves. The object of the change of course is to lessen the delay in the return of the car to the owner; such delays in the past have been so serious that they actually amounted to an abuse. The charges being calculated on the distance run regardless of the time that the owner was deprived of the use of the car, no incentive existed for the foreign road to see that a car which it did not own was promptly returned to the owner. The cars were frequently used for storage purposes, being held day after day in that way, and even where they were not thus diverted from their proper purpose, there was never any hurry to send them back.

It is a well known fact that largely because of this defect the freight equipment of the railroads of the United States has actually been in use on the average throughout the year only a fraction of the time that it should, if conditions and regulations had been different. The matter of course was especially serious at the season of year when the movement of the crops and of other tonnage is at its highest. It has often been urged that if the railroads could get full employment out of their equipment, periods of car famine, under the steady increase in equipment which is going on from year to year, would speedily become a thing of the past. Apart from this, however, the principal consideration has been the motive of economy and saving. Railroad equipment should of course be made to earn a fair return on the money invested in it and so long as the cars are idle the greater portion of the year this is not possible.

It would seem an easy thing to change from the system of paying according to the length of the run to that in which time is the basing factor. In reality the difficulties have been and are numerous. Shippers in many instances have raised great objections to a change, some of them being up in arms now against the step. If the charge is to be on the basis of the length of time in which the car remains away from home, obviously a very strict system of demurrage charges under which a stringent penalty is imposed upon shippers who fail to unload the cars within a given period becomes an absolute necessity. Certain demurrage charges are imposed now by some roads, but the time allowed is usually very much longer than it should be. In some of the States, too, particularly in New England, there are laws on the statute books that compel the giving of 96 hours (full 4 days) to consignees in which to remove the freight from the cars. These are of course exceptional cases, but obviously so long as the laws remain in existence the railroads have no remedy. No one will contend that four days is not an excessive allowance, and the effort hence must be to have the laws referred to amended or repealed, in the meantime making special provision in the new rules to meet such cases. In the discussions it has also been urged that in the case of export freight through the New England ports legitimate difficulties exist in the way of the prompt unloading of freight. The movement of such freight across the ocean depends upon the market in Europe. The New Haven Road, for instance, claimed that it not infrequently happened that there is no demand for grain on the other side; either the vessels will not take it or the price is such that the owners of the grain will not allow it to be forwarded, and it hence remains sometimes indefinitely on side tracks of terminal railroads.

The new rules have been framed with all these difficulties in mind and with the express intention of providing for the same. At the recent meeting of the American Railway Association (April 23 and April 24) at the Waldorf-Astoria it appeared that the new per diem system was favored by a vast majority of the railroads. The report of the Committee on Car Service presenting a code of per diem rules governing the settlement for the use of the cars was adopted by a vote of 72 roads for, with only 11 against the same. The roads which voted in favor of the adoption of the new rules operate 86,003 miles of road and own and control 975,649 freight cars, while the roads which voted against the new scheme represented only 15,898 miles of road owning and controlling but 95,592 freight cars.

For the reasons set out above there can be no doubt that the new system possesses an immense advantage over the old system, and that it must tend to greater economy and better results in the employment of the cars. The scheme miscarried in 1888 because of the neglect to ensure a trial of the same for a sufficient length of time. No precautions had been taken to prevent weak-kneed brothers from dropping out before the arrangement had fairly gone into operation. The defection of certain railroads at that time put a burden (so the report of the Car Service Committee points out) on certain other roads, thereby causing defections which in the end led to the abandonment of the scheme, notwithstanding that it was generally recognized even then that the per diem system was, all things considered, the best that could be employed. Profiting by this past experience, and to prevent a repetition of such an occurrence, the Car Service Committee on the present occasion in submitting the scheme to the Association asked that the roads professing assent to the per diem method be obliged to enter into binding agreements with each other by sending their signatures to the Secretary of

the association signifying acceptance of the rules for the term of one year.

In accordance with this recommendation the Association adopted a resolution directing the Secretary to obtain from the railroad companies their agreement to pay for the use of freight cars upon the new basis. The resolution also directed that the agreement was to go into effect on July 1 if accepted by a majority of the membership of the Association, and provided furthermore that such membership should represent two-thirds of the cars owned and controlled by members of the Association. Mr. W. F. Allen, the Secretary of the Association, this week announced that these conditions had all been fully complied with, and that therefore under the provisions of the resolutions referred to the per diem rules would become operative on the 1st of July.

It is believed that under the new scheme a great acceleration will take place in the movement of cars and that ere long shippers will see that they, too, are benefited as well as the carriers, even though they may at first dislike the arrangement because of the greater expedition forced upon them in unloading the freight. Cases such as those enumerated above, where either an existing statute or long usage or trade requirements interpose obstacles to the unrestrained working of the new rules, are provided for by special regulations. The per diem charge is to be uniformly calculated, reported and paid for every day a car is away from home, but adjustments are to be allowed at the end of the month by a system of reclaims handled between the designated transportation officers of the railroads concerned. Such reclaims would apply in cases where cars are stored in advance for traffic which is expected to develop, and it is thought that under the proposed plan such holding of cars will seldom take place without the consent of the owner. In a similar way, where foreign cars are held a long time at the seabord in export trade with the consent of the owner, the holding road can likewise be relieved through the reclaim system. Privately-owned cars do not come under the new arrangement, as it is felt that as regards such cars each instance must be dealt with by itself.

It is not to be inferred that the rate of 20 cents per car per day is compensatory. Naturally there was a good deal of difference of opinion as to what the rate should be, and the figure finally adopted was a sort of compromise. The "Railroad Gazette" claims it is far too low. Our contemporary well says that cars are constantly growing larger and costlier. The figure given, however, it is thought, will provide a proper incentive for the return of foreign cars, and besides even inadequate compensation is better than the present system, where the return is, according to the estimates' less than 15 cents per car per day. At the same time as 20 cents is very much less than the earning power of cars in seasons of scarcity, proper additional penalties are provided, to apply after the lapse of a definite period of time. Thus, if a car is held more than thirty days 80 cents per day in addition to the per diem rate is to be paid for its further use. The scheme appears to be well devised, and there seems to be no reason why, given a year's trial, such as it is to have, it should not prove an assured success, avoiding the evils and abuses which have grown up under the old system.

INTER STATE COMMERCE COMMISSION —ITS POWER TO MAKE RATES.

We cannot see that the following meets our objections to the proposal made to give the Inter State Commerce Commission the power to make rates. As Mr. Bacon states that he will in a second communication touch upon other points suggested in the editorial he criticises, no doubt these further remarks, which it will give us pleasure to publish, will make his argument more complete. To our readers it will be a satisfaction to have the opportunity of reading the best that can be said on Mr. Bacon's side of the question.

To the Editor of the Financial Chronicle:

I respectfully request the privilege of offering through your columns some observations suggested by the editorial article which appeared in your issue of 8d inst. under the heading, "Inter-State Commerce Commission—Its Power to Make Rates."

For an intelligent discussion of this subject, it is necessary to have in mind the principle that has been definitely settled by decisions of the Federal courts: that the railways of the country are public highways and that the corporations to which the Government (State or national) has granted the privilege of constructing and operating them are performing a public service which should be performed in the same manner as if done by the Government itself, with equal charges and facilities to all, and at rates no greater than are necessary to afford a reasonable return upon the capital honestly invested in the property used for the purpose. It is necessary to bear in mind, also, that so far as freight charges are concerned, the parties by whom they are paid have little or no direct interest in them, being generally middlemen, who pass them along as part of the cost of commodities on which they have been charged, and they are ultimately borne by the consumer in the price he pays therefor; or, as in the case of agricultural products, they are borne by the producer in the diminished price he receives for his products. Neither of these parties has any standing in court as against the carrier, having made no payment directly to the carrier. Thus, it comes about that the rate-making power when applied to freight is, in effect, a tax-levying power, analogous to that exercised by the Government in levying customs duties. These conditions render it incumbent upon the Government to establish such supervisory control over the rate-making power as to ensure the carrying out of the principle of equality to all and to prevent the oppressive exercise of it.

This was the purpose of the "Act to Regulate Commerce," commonly termed the Inter-State Commerce Act. The Commission created by the Act was not designed to be a judicial but an administrative body, established to enforce the provisions of the Act, and to afford to the public, as stated in the report of the select committee of the Senate recommending the passage of the Act, a means of "summary relief" from prevailing abuses in the transportation service of the country. It was made the duty of the Commission to inquire into and keep itself informed as to the conduct and management of the business of common carriers, and it was authorized to hear complaints of alleged violations of the Act; and when upon investigation it should be made to appear to the satisfaction of the Commission that anything had been done or omitted to be done in violation of the provisions of the Act by any common carrier, it was made its duty to require the carrier to cease and desist from such violation. When a rate complained of had been found to be an unlawful one, it was the practice of the Commission, for a period of ten years after its organization, as stated in its eleventh annual report (1897), to decide what rate would be right and require the carrier to adopt such rate. The Commission further states that its authority so to do "had never been denied in any of the answers made to more than four hundred cases previously commenced, many of them alleging unreasonable and unjust charges, and praying the Commission to enforce a reduction and lower rates in future." The Supreme Court, however, in a decision rendered during that year, denied that such authority was conferred by the Act. It is the chief purpose of the Corliss bill, referred to in your editorial article above mentioned, to invest the Commission with this authority, the exercise of which for so long a period resulted in producing

the most satisfactory conditions in transportation affairs that have ever existed in the history of the railroad service of the country.

No bill now before Congress contemplates empowering the Commission to issue a "schedule of rates," as implied in your previous editorial article on the subject. Its proposed power over rates is to be wholly of a remedial character, and the exercise of such power is limited to individual cases brought before the Commission under formal complaint upon a full hearing of all parties in interest, which is conducted in judicial form. The ruling of the Commission is to be subject to review by the courts, but is to continue in effect until overruled. This provision is essential to any effective protection of the public against the enforcement of unjust and unreasonable rates, owing to the fact that were it otherwise it would be to the interest of carriers to contest all rulings of the Commission which involve a reduction of rates, and to delay and obstruct judicial proceedings in relation thereto, as has been persistently done during recent years. The Commission states in its report, previously referred to, that the average duration of the cases prosecuted by it for the enforcement of its orders has been about four years. Many of the cases have been in course of adjudication for periods ranging from five to seven years. Why should the public be subjected to the continued enforcement, for a term of years, of rates that have been found upon full investigation to be excessive or discriminative by a competent and disinterested body of men organized by the Government for the purpose of hearing complaints of this nature, who have become skilled in traffic matters from years of constant study and observation? Owing to the fact that the party upon whom the wrong rate actually falls, in case of its continuance, cannot be known, he cannot be indemnified for injury sustained pending judicial proceedings, and hence a different course of procedure becomes necessary from that pursued in litigation arising from ordinary commercial transactions. This being inherent in the nature of the business conducted by common carriers, the risk of an occasional instance of injustice that might arise from the immediate enforcement of a ruling of the Commission should properly be borne by the carrier. As a matter of fact, according to the best information I have been able to obtain, no ruling made by the Commission during the ten years when it was its practice to prescribe the rate to be substituted for one found to be wrong has ever been set aside by the courts on the ground of its being inequitable or unreasonable. It would appear from this that the risk to the carrier would be exceedingly small, while, on the other hand, the injury to the public from the continuance of rates found to be wrong, pending judicial determination, would be frequent and irrecoverable.

That the several States have the power to fix rates for traffic within their respective borders, and that Congress has the same power with reference to inter-State traffic has been definitely and broadly affirmed in numerous decisions of the Federal courts. That it may exercise this power through a proper body established for the purpose is generally conceded. That it would be expedient for Congress to attempt to fix rates for such traffic in the first instance, or to prescribe a maximum schedule of rates, as is done by a number of States, very few who have given particular attention to the subject will maintain; but that it should exercise its power to the very limited extent proposed in supervising rates fixed by the carriers, and requiring the immediate correction of such as are found upon due investigation to be wrong, is not only clearly expedient, but is highly necessary for the protection of the public, and would be in no way detrimental to the rightful interests of the carriers. It might, and probably would, tend to check in some degree the imposition of rates that would produce an undue return on the capital invested. Investors are thoroughly protected, however, against any unjust exercise of such power by the ample guaranties of the Constitution which have been successfully invoked heretofore in contesting the reasonableness of rates prescribed by State railway commissions. It seems to me that it would be the part of wisdom for the railway corporations of the country to accept now the very moderate form of regulation of rates proposed to be established by the bill referred to rather than take the risk of radical legislation on the subject being enacted later in response to the demand of an aroused and exasperated public. The railway interest cannot be sure of always exerting sufficient control over legislation to prevail in stifling the will of the people.

The correcting of rates found to be wrong, and the preventing of rate-cutting or the paying of rebates are two wholly separate and distinct objects, and they have no relation whatever the one to the other. Legislation proposed in respect to the former has been briefly treated in the foregoing. The latter is made a misdemeanor under the "Act to Regulate Commerce," and is punishable by fine and imprisonment. It devolves upon the officers of the Department of Justice to prosecute offenders. The Commission can go no further in relation to it than to apply to a District Attorney of the United States to institute proceedings for the punishment of such violations of the Act as it may discover. It has been found extremely difficult under the terms of the present Act to convict those believed to be guilty of such violation. This is greatly simplified under the proposed amendment, which makes it necessary to prove only that there has been a departure in any way from the published rate, and the obtaining of evidence is facilitated by the removal of the imprisonment penalty.

The usual limits of a communication of this character preclude my touching upon other points suggested in the editorial referred to, which, with your permission, I may do later.

E. P. BACON,
Chairman Executive Committee Inter-State Commerce Law Convention.

MILWAUKEE, May 20, 1902.

THE CROPS OF 1901.

We give below the Department of Agriculture's final figures of grain production for 1901 by States. The totals of the various crops are all reported very much larger than the amounts foreshadowed in the preliminary indications last December, the increase being due to revisions intended to bring the results more closely in accord with the work of the Decennial Census. We add the figures by States for previous years, giving them just as originally reported by the Department; but in instituting comparisons with these earlier years the fact should not be overlooked that to bring the results all on the same basis the figures for such years would have to be revised in the same manner as the Department has revised the 1901 figures. Some editorial comments upon the changes will be found in our article on the Financial Situation on a preceding page.

WHEAT CROP FOR FIVE YEARS.

Wheat	*Production, 1901.*	*Production, 1900.*	*Production, 1899.*	*Production, 1898.*	*Production, 1897.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Ohio	33,532,551	8,522,876	39,998,606	42,103,173	38,049,133
Indiana	31,932,890	6,411,702	25,361,175	38,426,029	32,675,261
Minnesota	80,102,627	51,509,252	68,223,581	78,417,912	59,891,104
Kansas	99,079,304	82,488,655	36,468,044	64,939,412	47,998,152
California	34,743,111	28,543,628	33,743,909	12,224,403	32,394,020
Illinois	30,052,053	17,982,068	12,665,410	19,334,348	11,578,003
North Dakota	59,310,669	13,176,213	51,758,630	55,654,445	28,353,552
South Dakota	51,662,307	20,119,684	37,728,338	42,040,923	21,441,248
Missouri	31,137,097	18,846,713	11,398,702	14,104,454	14,104,458
Michigan	13,702,939	9,271,764	13,335,193	34,061,851	23,700,144
Pennsylvania	28,660,797	20,281,334	20,472,923	26,609,940	28,259,611
Oregon	17,158,065	16,198,012	21,949,536	24,708,260	18,155,031
Wisconsin	7,576,874	13,166,599	11,773,382	13,689,972	7,690,775
Nebraska	42,006,883	21,801,900	20,791,776	34,679,309	27,452,647
Washington	34,518,975	25,096,661	21,710,394	23,453,043	20,124,648
Iowa	21,048,101	21,798,223	18,195,489	22,189,624	13,153,114
Total	616,225,235	378,245,284	445,574,489	546,637,098	425,020,841
All others	132,234,983	143,984,221	101,729,357	128,511,607	105,128,327
Total United States	748,460,218	522,229,505	547,303,846	675,148,705	530,149,168

CORN CROP FOR FIVE YEARS.

Corn.	*Production, 1901.*	*Production, 1900.*	*Production, 1899.*	*Production, 1898.*	*Production, 1897.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Iowa	230,264,550	305,859,948	242,249,941	254,999,850	220,089,149
Illinois	198,025,713	264,176,226	247,150,332	199,959,810	232,928,085
Kansas	61,506,034	163,870,630	237,621,222	132,842,048	162,442,728
Missouri	66,436,376	180,710,404	162,915,064	154,731,486	171,923,882
Nebraska	109,141,840	210,430,004	224,373,268	158,754,666	241,268,490
Indiana	87,753,541	153,200,800	141,852,594	129,154,572	109,825,320
Ohio	80,318,302	106,890,188	90,048,816	102,828,439	92,165,580
Texas	60,050,996	81,962,910	81,151,398	105,336,700	72,175,142
Tennessee	45,129,588	56,997,360	59,997,760	76,467,712	63,672,588
Kentucky	49,575,178	69,267,224	55,392,687	85,177,243	64,485,744
Pennsylvania	51,003,330	32,707,900	40,255,872	45,190,135	44,866,116
Arkansas	18,702,122	45,225,917	48,087,140	45,365,220	35,580,560
Wisconsin	40,021,152	49,547,240	41,980,363	35,327,425	33,645,183
Michigan	45,586,550	38,888,460	26,476,350	33,340,604	31,201,086
Minnesota	35,797,456	31,794,708	31,172,272	30,582,000	25,840,880
Total	1,179,257,778	1,701,530,529	1,730,430,981	1,590,007,940	1,602,110,533
All others	343,262,163	313,571,987	347,712,952	334,176,720	300,857,400
Total U. S.	1,522,519,891	2,105,102,516	2,078,143,933	1,924,184,660	1,902,967,933

OATS CROP FOR FIVE YEARS.

Oats	Production 1901	Production 1900	Production 1899	Production 1898.	Production 1897.
	Bushels	Bushels	Bushels	Bushels	Bushels.
Illinois	112,551,993	133,612,884	127,278,948	88,306,579	92,708,190
Iowa	122,301,761	150,572,195	126,985,745	123,128,126	105,731,100
Minnesota	65,741,232	41,907,016	52,688,416	56,298,578	41,147,002
Wisconsin	66,617,881	61,971,552	67,887,380	64,618,223	62,135,310
Kansas	15,331,410	43,063,943	39,139,410	26,680,248	38,680,080
Ohio	35,217,378	40,319,544	32,945,946	27,724,160	29,907,392
Missouri	16,197,716	24,606,373	20,299,350	15,896,168	22,078,166
Pennsylvania	23,455,666	38,000,872	39,148,082	37,098,902	31,842,538
New York	28,013,581	44,538,974	45,401,608	38,730,545	45,955,086
Michigan	28,745,193	33,680,536	30,509,048	27,782,650	22,940,450
Nebraska	39,045,224	37,778,572	51,474,120	56,245,042	51,731,095
Indiana	39,681,022	44,866,035	34,801,246	31,938,668	33,706,582
North Dakota	23,576,548	6,299,284	17,087,670	15,060,691	11,397,144
South Dakota	19,501,451	12,653,246	15,332,278	16,126,578	13,647,626
Texas	14,902,578	28,278,232	17,967,975	21,121,686	16,311,150
Total	645,807,476	722,298,241	718,327,208	637,053,688	617,987,197
All others	91,001,248	86,827,748	77,850,505	93,852,955	80,780,612
Total U. S.	736,808,724	809,125,989	796,177,713	730,906,643	698,767,809

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1901.	1900.	1899.	1898.	1897.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	1,522,519,891	2,105,102,516	2,078,143,933	1,924,184,660	1,902,967,933
Wheat	748,460,218	522,229,505	547,303,846	675,148,705	530,149,168
Oats	736,808,724	809,125,989	796,177,713	730,906,643	698,767,809
Barley	109,934,924	58,925,833	73,331,563	55,792,257	66,685,127
Rye	80,941,830	23,995,927	23,961,741	25,057,522	27,363,324
Total	3,148,086,587	3,519,379,770	3,518,968,796	3,411,089,787	3,225,933,361

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 339 shares, of which 285 shares were sold at the Stock Exchange and 54 shares at auction. The transactions in trust company stocks reach a total of 118 shares. A small lot of N. Y. National Exchange Bank stock was sold at 270½—an advance of 40 points from the price paid in February, when the last previous sale was made. In the "curb" market Trust Co. of the Republic stock, which sold last week at 200, was dealt in to the extent of about 250 shares, at prices ranging from 200 to 225.

Shares.	Banks—*New York.*	Price.	Last previous sale.
10	American Exch. Nat. Bank	277⅛	May 1902— 275
19	Citizens' Bank, National	211¼	May 1902— 210
*285	City Bank, National	600-617	May 1902— 615
7	Merchants' National Bank	185½	Apr. 1902— 188¼
2	National Exchange Bank, N.Y.	270½	Feb. 1902— 230
16	New York, N. B. A., Bank of	351½	May 1902— 354
	Trust Companies—*New York.*		
35	America, Trust Co. of	265¼-266	May 1902— 265
59	Farmers' Loan & Trust Co	1485-1496¼	May 1902—1,497
10	Mutual Alliance Trust Co	300	May 1902— 348¼
14	Union Trust Co	1396½	June 1901—1,406

* Sales at the Stock Exchange.

—A pamphlet has recently been issued giving an historical sketch of the Chemical National Bank of New York and of its President, Mr. George G. Williams. This bank, as is well known, occupies a unique position among the financial institutions of the country, its stock selling at over four thousand dollars per share on a par value of one hundred dollars. The opening sentence of this pamphlet contains a striking illustration of the earning power of investments rightly placed. In 1844, when the Chemical Bank was started, Mr. David Wolfe invested $20,000 in 200 shares of the stock. When his daughter recently died it was estimated that the original investment of her father had earned in dividends during the period and in the present market value of the stock of the Bank the sum of $1,750,000.

The Girard Trust Company of Philadelphia, which since 1836 has never failed to pay an annual dividend to its shareholders, is an institution in a neighboring city whose record in this regard is only a little less striking. Calculations have been given to show that if an investment had been made of $20,000, similar to that of Mr. Wolfe's, at the organization of the Girard Trust Company in 1836, and if the owner or his descendants had kept the investment and taken the various increases of capital made from time to time during the period, the original investment would have returned to them the sum of $1,178,180, for which they would have, however, invested an additional sum of $412,733 33 in taking up the increased allotment of shares to which they would have been entitled. So that deducting from the present market price of the shares the above sum and also the original investment of $20,000, the net profit received in dividends and increased value of the capital would be $745,446 67.

While this result does not of course equal the surprising results attained in the Chemical Bank, it is indicative of the growth of those Philadelphia institutions which have availed themselves of such opportunities as have been open. It is interesting to note that when Mr. E. B. Morris bought the ground at the northeast corner of Broad and Chestnut streets for his company, and paid $575,000 for it in 1888, not a single business house or financial institution was located in what has since then become one of the centres of the city's active life. The wisdom of the move by the Girard Trust Company at the time, and the growth of that company from a capital of $500,000 and deposits of about $1,000,000 fifteen years ago to a combined capital and surplus at present of over $10,000,000, with deposits of over $25,000,000, is thus strikingly illustrated.

—The Palisades Trust & Guaranty Company of Englewood, N. J., referred to in our issue of March 1, will open for business on Monday next in the Bergen Building, with a capital and surplus of $100,000 each. A general banking and trust business will be transacted, interest being allowed on deposits. Mr. Abram De Ronde (of the firm of Abram De Ronde & Co.) is the President; D. A. Currie and Delos Bliss, the Vice-Presidents; A. B. Westervelt, Treasurer; George S. Coe (of Messrs. A. M. Kidder & Co.), Secretary and J. F. McKinney, Cashier. The company has a strong board of directors, including all of the above-named gentlemen except Mr. McKinney, together with Mr. Frederick B. Schenck, President of the Mercantile National Bank of this city; Sheffield Phelps, son of William Walter Phelps; Thomas Thacher of Messrs. Reed, Simpson, Thacher & Barnum; J. D. Probst, J. C. Anderson, Frank R. Ford of Messrs. Ford, Bacon & Davis, Percival Kuhne of Messrs. Kuauth, Nachod & Kuhne, George R. Dutton, William O. Allison of the "Oil, Paint & Drug Reporter," D. Fellows Platt, Frank P. Holran, Oliver Drake-Smith, Edmund W. Wakelee and Frank Hall.

—Mrs. F. D. Tappen, widow of the late President of the Gallatin National Bank, has presented to the New York Clearing House Association the Houblon tankard, which was presented to Mr. Tappen by the Loan Committee of 1893. This tankard was presented originally to the first Governor of the Bank of England, with the inscription: "The gift of the directors of the Bank of England to Sir John Houblon, Governor, Lord Mayor of London, in token of his great ability, industry and strict uprightness at a time of extreme difficulty, 1696." Mr. Tappen's services and qualities were so similar to those above recorded that a like inscription relating to him was engraved on the tankard by order of the Loan Committee, with the dates 1873, 1884, 1890 and 1893.

—The proceedings of a meeting of the New York Clearing House Association, held in memory of Frederick D. Tappen at the Clearing House March 10, have been published in attractive form in recognition of his services to the Clearing House and as a tribute of respect for his many estimable qualities. The publication contains a chronological record of Mr. Tappen's services in the Clearing House.

—Arrangements are nearly completed for the organization of a new financial institution to be known as the Exchange Trust Co., with a capital and surplus of $500,000 each. Among the promoters are men prominent in the cotton, coffee and tea trades, including Walter T. Miller, Samuel T. Hubbard, A. B. Gwathmey, John C. Latham, Jules S. Bache, Henry L. Wardwell, R. Siedenburg, Thomas M. Robinson, Herman Sielcken, James H. Parker, William Mohr, Edward E. Moore, Robert H. Rountree and John R. Abney.

—The Comptroller of the Currency has approved of the application for the organization of the Consolidated National Bank of this city with a capital of $1,000,000. Among the incorporators are Mortimer H. Wager, Hugh King, George S. Hart, O. D. Ashley and Alfred Jaretzki.

—It is reported that a new financial institution to be called the Eastern Trust Co., with a capital of $1,000,000 and a surplus of a like amount, is in process of organization in this city. The stock is said to have been distributed among capitalists in this city, Boston, Chicago, Pittsburg and Philadelphia. It is expected that the President will be Charles M. Jesup and that H. A. Ware, formerly of Chicago, will take the Vice-Presidency.

—The stockholders of the People's Bank of Brooklyn voted on Wednesday in favor of a proposition to increase the num-

ber of directors from twenty to twenty-five, in order to give representation to Knickerbocker Trust Co. and other interests which have acquired stock in the bank.

—Mr. Frank Dean, Cashier of the Fifth Avenue Bank of this city, has been elected a member of the board to succeed the late Mr. Edward H. Perkins Jr.

—The First National Bank of Brooklyn has protested to the New York Clearing House Association against the prohibitory rule recently adopted by the Clearing House Committee which debars banks which have not been in operation for one year from the privileges of the Association. The First National sought to obtain permission to clear for the Coney Island & Bath Beach Bank, which was recently organized, and the application, under the new rule, was not entertained. The First National contends that the prohibitory rule has not been acted upon by the Association and therefore that it is not enforceable. It is a fact, however, that under the constitution of the Association the Clearing House Committee has the authority to make rules for the conduct of the affairs of the organization. Moreover under Section 25 consent of the Clearing House committee must first be obtained before permission can be given to make exchanges for non-member banks. Under this section, it is urged, the committee can make such rules as it shall deem necessary before according its consent.

—Notice has been given to the State Banking Department of an intention to organize the Empire State Trust Company, which will be located at 88 Wall Street. The amount of the proposed capital and surplus is $500,000 each. The committee on organization is Leroy W. Baldwin, Archer Brown, C. M. Higgins, John C. Kelley, Duncan D. Parmly, Robert E. Jennings, William E. Nichols, T. N. McCauley and Clinton E. Braine.

—The new Equitable National Bank of Broadway and Eleventh Street, this city, will open for business on Monday next. The name originally selected for this institution was the Commercial State Bank (as previously noted in these columns); then the thought was to call it the Manhattan National Bank, but both these names were for good reasons finally discarded. The banking quarters are elegant, being finished in white marble and bronze, and the general arrangement of the rooms is decidedly quaint. The officials are all popular men, Mr. Cornelius Van Cott, Postmaster of New York, being President; James M. Bell, Vice-President; Carl R. Schultz, Second Vice President; John Carraway, Cashier, and James O'Neal, Assistant Cashier. Mr. Carraway, the Cashier, is a Southern banker of much note, having lately resigned as Cashier of the Bank of Biloxi, Miss., and was also one of the organizers and is at present a director of the City National Bank of Mobile, Ala. The directors are Cornelius Van Cott, James M. Bell, Carl R. Schultz, Chas. A. Hess, Chas. E. Lambert and Wm. G. McAdoo.

—The Lewis and Clark Centennial Exposition, which is to be held in Portland, Ore., in 1905, to celebrate the opening up of that vast territory, will prove beyond a doubt a great benefit to the Pacific Northwest. It will also serve to show what great things have been accomplished in the short space of one hundred years, commercially and financially. Several of the banking institutions in Portland rank with the best in the country. The First National Bank of Portland is the largest of these and was established in 1869. It has a capital of $500,000, surplus and profits of $740,068 and deposits of over 6¾ million dollars. The Hon. H. W. Corbett, who was one of the original incorporators, is still the head of this well-managed institution; his associates, who have also helped to make it a success, are A. L. Mills, Vice-President; J. W. Newkirk, Cashier, and W. C. Alford and Benjamin F. Stevens Assistant Cashiers.

—The Central National Bank of Philadelphia has just sent us a new number of what is termed the "New York Bankers' and Mercantile Handy Holiday Calendar" for 1903. This calendar will come into immediate use as paper is now made due in 1903. The purpose of the calendar is to indicate the holidays, Saturdays and Sundays in 1903, and to show by means of large red figures when paper falling due on such holidays is payable. It also gives a list of the various States which have enacted the negotiable-instruments law. The Central National Bank has quite a noteworthy record of growth. The institution commenced business on Feb. 18, 1865, and paid 6 per cent in dividends the very first year; the next nine years it paid from 10 to 11 per cent and ever since (from 1875 on) the shareholders have received 12 per cent per annum. Altogether $3,210,000 has been paid in dividends up to the present time. Surplus and profits have risen from $37,000 in 1865 to the grand total of $2,349,841 in 1902. The officials consist of Theodore Kitchen, President; T. L. De Bow, Cashier and William Post, Asst. Cashier.

—On June 4 (Wednesday next) the stockholders of the Trust Company of New Jersey of Hoboken will act on the proposition to increase the capital from $100,000 to $200,000. At $200 per share, the price at which the stock is to be sold, the sum of $100,000 will also be added to the surplus.

—The West Side Trust Company of Newark, N. J., reference to which was made in our issue of April 26, will, it is expected, be ready for business about June 2, at Springfield Avenue and High Street. Interest at the rate of 3 per cent will be allowed on savings account. Mr. Ferdinand R. Moller is the Secretary and Treasurer of the company.

—Mr. E. B. Judson, who died in January of this year, has been succeeded as President of the First National Bank of Syracuse, by Mr. E. B. Judson Jr. Mr. C. W. Snow has replaced the latter as First Vice-President, while Mr. F. W. Barker continues as Second Vice-President.

—According to the Philadelphia "Record" the recently organized New England Trust Company of Providence, R. I., has secured control of what is known as the Thomas D. Taylor method of banking. This is a system by which any person having an account with a bank or savings fund has the privilege of credit at leading cash stores in all lines of business, and eight weeks in which to pay for goods purchased out of their subsequent income, without drawing from the bank and without losing any interest on their account.

—Mr. Augustus R. Peirce has been elected Cashier of the National Exchange Bank of Providence, R. I.

—Rumors are again revived that the Third National Bank of Baltimore is seeking options on the stock of the National Bank of Baltimore, offering $130 per share.

—The First National Bank of Baltimore, it is announced, has arranged to purchase the stock of the Baltimore Warehouse Company. The price to be paid for the 17,500 shares of this institution (par $20) will be $25·50 each, or a total of $446,250. The warehouse stockholders will have until October 1 to accept the offer. The bank, it will be remembered, increased its capital a short time ago from $555,000 to $1,000,000.

—A majority of the stock of the German-American Title & Trust Company of Philadelphia has been acquired by new interests. The company has a capital of $500,000. A directors' meeting will be held on June 12, at which it is expected new members will be elected to the board and Mr. William Disston to the Presidency. An increase in the capital is spoken of as a possibility next fall, when additional property is to be acquired and extensive improvements made in its building.

—The banking house of Messrs. T. Mellon & Sons of Pittsburg, established in 1869, is to organize as the Mellon National Bank, with a capital and surplus of $1,000,000 each. Its stock will be acquired by the Union Trust Company of Pittsburg, of which Mr. A. W. Mellon is Vice-President. The latter company, as before announced, is to increase its capital from $500,000 to $1,000,000, the stockholders on Tuesday having voted unanimously in favor of the proposition. The new $100 shares will be sold at $1,000 each. The stock must be paid for by June 2.

—At a meeting last Saturday the increase in the capital of the Lincoln National Bank of Pittsburg, Pa., was voted by the stockholders. The increase is from $300,000 to $600,000. Formerly the par value of the shares was but $50, but the amount will be raised to $100 per share. Thus the number of old shares will be reduced to 3,000, and 3,000 new shares (to be sold at $250 each) will be issued. Each stockholder will be entitled to one share of new stock for each two shares of old. The right to subscribe will expire on June 10, and subscriptions must be paid on or before July 1. Four new members were also added to the board—Mr. George E. McCague, Traffic Manager of the Carnegie Company; Mr. E. H. Goodman, Vice-President of the Union Switch & Signal Company; Mr. W. R. Christian, Cashier of the bank, and Mr. James H. Beal.

—The Real Estate Trust Company of Pittsburg has concluded negotiations for the purchase of two thirds of the $500,000 capital stock of the Anchor Savings Bank of Pittsburg. The price paid is said to have been $300 per share of $50. It is understood that control of the remainder of the stock is being sought with a view to merging the two institutions. Among the holdings already secured are those of President A. M. Brown.

—Messrs. Whitney & Stephenson, the bankers and brokers of Pittsburg, have just issued their "Blue Book" for 1902. The book is an elaborate directory of the banks, trust companies, insurance, bridge and other corporations of Pittsburg and the vicinity. Besides complete lists of the officers and directors and even the employes of the banking institutions, it sets forth the memberships of the Clearing House Association and of the Stock Exchange and the officers and committees of the Bankers' & Bank Clerks' Mutual Benefit Association, and of the Pittsburg Chapter of the American Institute of Bank Clerks. A list of the treasurers of the Sub School Districts of Pittsburg and Allegheny is also given. Messrs. Whitney & Stephenson, it may be noted, are the oldest Pittsburg members of the New York Stock Exchange. They also hold seats on the Chicago Stock Exchange and Chicago Board of Trade and of course the Pittsburg Stock Exchange.

—The proposed increase from $500,000 to $1,000,000 in the capital of the Dollar Savings Fund & Trust Company, of Allegheny, Pa., was approved on Monday by the stockholders. By putting out the new 5,000 shares at $250 each, which is the purpose of the company, the surplus will gain to the amount of $750,000.

—The stockholders of the American National Bank of Indianapolis have been asked to meet on June 24 for the purpose of ratifying a proposed increase in the capital from $350,000 to $500,000. The new shares will be issued at $130 each, yielding a premium of $45,000, which will be added to the surplus. These shares may be subscribed for by the present stockholders to the amount of three-sevenths of stock now held. Since it began business on February 4 1901, the bank has been very successful, its deposits expanding with the date of each new call, reaching on April 30 last, $2,597,336.

—It is proposed to consolidate the Union Central Savings Bank of Toledo, capital $50,000, with the Central Savings Bank Company, at Summit and St. Clair streets, and the latter's Auburndale branch. The Union Central Savings Bank will take the name of the other two concerns—Central Savings Bank Company—and will become the headquarters for the business of that company, the institution at Summit Avenue and St. Clair Street and the one at Auburndale being operated as branches. Mr. Frank E. Southard will be President, John P. McAfee, Vice-President, and E. F. Rowley, Cashier. The consolidation will take effect about June 1.

—The new stock of the American Trust & Savings Bank of Chicago, whose capital has been increased from $1,000,000 to $2,000,000, will be ready for delivery on Monday, on which date payment is to be made for the same. All stockholders of record May 27 1902 will be entitled to the 2½ per cent dividend (covering the first five months of the year) on the present capital, payable May 31.

—The Colonial Trust & Savings Bank of Chicago, one of the newer financial organizations in that city, is expected to be ready for business about the middle of June. Mr. Landon C. Rose will be the Vice-President and Cashier and Mr. Albert S. Boos the Assistant Cashier.

—While but one day (May 21) was devoted by the South Dakota Bankers' Association to their present year's meeting, quite a good deal of business was transacted, in which some excellent addresses figured, and a banquet was participated in in the evening. This latter was tendered by the banks of Huron, where the convention took place. A paper touching on the increasing banking and commercial interests of the State, as well as its development in agricultural and mineral resources, formed a part of the programme, the author being Mr. A. O. Cummins, of the First National Bank of Pierre. For the ensuing year Mr. L. K. Lord (President of the First National Bank of Parker) is the new President of the association; Mr. George F. Schneider (Cashier of the Pennington County Bank of Rapid City), Vice-President; C. E. McKinney (President of the Sioux Falls National Bank of Sioux Falls), Treasurer; E. L. Abel (President of the State Bank of Bridgewater), Secretary, and W. A. Mackay (of Messrs. Mackay Bros., bankers, of Madison), Chairman of the Executive Council.

—A combination of two of the strongest St. Louis banks is now under way and is expected to be completed within a very short time. The institutions referred to are the National Bank of Commerce, capital $5,000,000, and the Continental National, capital $1,000,000. Consent of more than the necessary two-thirds of the stockholders of the Continental has been received, and the absorption of that bank by the National Bank of Commerce will be on the basis of $300 per share of $100. For this purpose the capital of the Commerce will be increased $3,000,000. It is understood that all of the officials of the absorbed bank will be given a place in the enlarged institution, Mr. F. E. Marshall, President of the Continental, becoming Second Vice-President of the consolidated bank, of which Mr. William H. Thompson will continue as President, J. C. Van Blarcom as First Vice President and Mr. B. F. Edwards as Cashier. Mr. J. A. Lewis, Cashier of the Continental, will be Assistant Cashier of the bank.

—Messrs. Tootle, Lemon & Co. of St. Joseph, Mo., which, as previously announced in these columns, will be converted into a national institution under the name of the Tootle-Lemon National Bank, have been granted a certificate of incorporation by the Comptroller of the Currency.

—As in the case of the recent joint convention at Kansas City, the Iowa State Bankers' Association which met in Des Moines on the 21st and 22d inst., took a stand against branch banking, defeating, by an almost unanimous vote, a resolution in its favor, and likewise a resolution in favor of Assets Currency. Ex-Comptroller Charles G. Dawes was present at this meeting and gave his views on the latter subject. The convention drew out an exceptionally large number of members, the attendance exceeding, it is believed, last year's record. The association is apparently in an excellent condition. During the year the resources of the Iowa national banks, according to the report of the President, Mr. C. B. Mills, President of the State Security Bank of Sioux Rapids, have grown from $111,007,741 to $119,917,768, while the resources of the State and Savings banks have risen from $139,554,890 to $162,082,278. The proposed money order system, on which subject the Treasurer of that Association, Mr. Edwin Goodall, of this city, spoke, was opposed by the convention, a resolution to approve being tabled. The following officials were elected:

President, Mr. Homer A. Miller, Cashier of the Des Moines Savings Bank of Des Moines.

Vice-President, L. F. Potter, President First National Bank of Harlan.

Secretary (re-elected), J. M. Dinwiddie, Cashier of the Cedar Rapids Savings Bank of Cedar Rapids.

Treasurer, Frank Y. Locke, Cashier of the Sibley State Bank of Sibley.

—Mr. J. W. Castles, who we stated in these columns last week was to be made President of the Southern Trust & Banking Company of New Orleans, was elected to the position on Saturday. Mr. Castles is President also of the Hibernia National Bank, which it is proposed to consolidate with the trust company.

—Former Cashier E. H. Thornton of the Neal Loan & Banking Company of Atlanta, Ga., has been elected President to fill the vacancy existing since the death of Mr. T. B. Neal. Mr. W. F. Manry has been appointed Cashier and Mr. H. C. Caldwell Assistant Cashier.

—On the first day of the convention of the bankers of Georgia, North Carolina and Virginia, to be held in Savannah on June 17 and 18, Mr. Pleasant A. Stovall will deliver the address of welcome, responses to which will be made on behalf of each of the associations. The Georgia response will be made by the President, Mr. P. E. May (Cashier of the National Exchange Bank of Augusta), that for North Carolina by its President, Mr. John F. Bruton (President of the First National Bank of Wilson), while ex-Governor Charles T. O'Ferrall will speak on behalf of Virginia.

—The ninth annual convention of the West Virginia Bankers' Association took place in Charleston on May 21 and 22. The past year was shown by the Secretary's report to have been the most prosperous in the Association's history. The special feature in the programme was an address on "Bank Taxation," by Mr. Frank M. Eastman of Harrisburg, Pa. The meeting adjourned with the election of the following

officers: President, Mr. J. D. Baines, Vice-President of the Kanawha National Bank of Charleston; Vice-President, First District, S. H. White, Cashier of the Salem Bank of Salem, W. Va.; Vice-President, Second District, O. J. Fleming, Secretary and Treasurer of the Trust Company of West Virginia, of Elkins; Vice-President, Third District, F. M. Staunton, Vice-President of the Kanawha Banking & Trust Company of Charleston; Vice-President, Fourth District, C. T. Hiteshew, Assistant Cashier of the Farmers' & Mechanics' National Bank of Parkersburg; Vice-President, Fifth District, C. C. Bowyer, Cashier of the Merchants' National Bank of West Virginia, of Point Pleasant, and Secretary and Treasurer (re-elected), Robert L. Archer, Assistant Cashier of the First National Bank of Huntington. The local bankers tendered the delegates a banquet on the evening of the second day.

—The private bank of McCornick & Co. of Salt Lake City has purchased the banking business of T. R. Jones & Co. of Salt Lake City, with a capital of $50,000. It is announced that the latter will remain open at the same location as heretofore for the present, but the name will be changed to McCornick & Co.

—As noted last week, the Washington State Bankers' Association will meet on June 19, 20 and 21 in Seattle. The Secretary, Mr. James D. Hoge Jr. (President of the First National Bank of Seattle) informs us that that city will make an extra effort to give her guests a good time, and an excellent programme has been provided.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 17, 1902.

Throughout the week there has been a hopeful feeling, but not much business has been going on except in the market for British Government securities. Continental capitalists have been buying consols on a large scale. There is such a plethora of money in Paris and to a certain extent all over the Continent that those who have control of it are looking out in every direction for means of employing it advantageously. They hold that as soon as peace is concluded there will be a steady advance in consols, and therefore they have been buying very actively. During the past few days there has also been considerable purchasing on the part of the home public.

There has not been as much doing in British railway securities as was the case some little time ago, but the tendency in this department is also good, most people hoping for a steady improvement. In the American market the general public here is holding aloof. It does not quite understand the ups and downs in New York, and, as usual when puzzled, it has retired from the market. Certain operators have been doing a considerable business and, rightly or wrongly, it is believed that "bull" accounts have been transferred from New York to London because they can be carried much more cheaply here than in New York. At all events, the fortnightly settlement of the Stock Exchange, which ended on Wednesday evening, disclosed a larger "bull" account in American securities than had existed for some time past.

In the international markets there has been very little doing. In spite of the vast accumulation of unemployed money in Paris, French operators are doing exceedingly little. The elections, which were completed on Sunday, have been most satisfactory and have reassured the timid. Not only have the Reactionaries of all shades been utterly defeated, but even the Socialists have shown less strength than was expected. All this is preparing the ground for an improvement; but, on the other hand, the political and economic condition of Russia is exceedingly bad and is exercising a very depressing effect upon the Paris market. The bill for the reform of the Bank of Spain has likewise been a disappointment; and the passing of the bill for the settlement of the Portuguese debt has fallen flat. Altogether, Paris for the time being is unwilling to move except in so far as it is buying consols. Probably it will begin to act more freely whenever peace is assured. In Germany there appears to be some slight improvement in the iron trade. Elsewhere there is exceedingly little doing. The news from Russia grows worse and worse.

At the end of last week the terms on which the shipping combination was brought about were made public. They have tended to dissipate the strongest fears felt by the public; but for all that the combination is not looked upon with favor. There is a strong prejudice, in the first place, against great trusts of the kind in any important industry; and in the second place the acquisition by an American company of so many important British lines is naturally not liked. The more reasonable part of the public, however, sees that the apprehensions entertained are greatly exaggerated, and after a while probably the excitement will die out. Meantime preparations are going on for opening up South Africa. It is known that new companies are being and have been formed on a very large scale, and it is understood that once peace is really assured, the various plans entertained will be pushed forward vigorously. Gold-mining, too, is being actively resumed, and orders for mining machinery are being placed on a very great scale. It is said, indeed, that so many orders have been placed in this country since Christmas that British manufacturers cannot complete new orders in less than seven or eight months. Already, therefore, there is talk of orders being placed in the United States and Germany.

Money has been in fairly good demand all through the week. The Bank of England still has control of the open market, and most of the loans which it had made to the market have had to be renewed, while new loans have had to be obtained. At the settlement which ended on Wednesday evening there was no strong demand for money except in the American market. There the "bull" account was exceptionally large and rates were decidedly advanced. In the mining department there is very little change, and similarly there is little to notice in other departments. In France the accumulation of idle money is growing greater and greater, with the result that French capitalists during the week have been actively buying consols, as said above, and the great French banks have been renewing the bills which fell due, and have even been investing afresh, though on a comparatively small scale. The French banks are now taking good American bills in preference, since they can obtain much higher rates than by employing the money here in London. Some of the German banks, too, are increasing their balances in London; and German money is, likewise, being invested in American bills and in American securities.

The market will probably remain as it is for some weeks yet. About the middle of June, however, money will begin to return from Scotland and from the provinces to London. In normal years this would tend to make the market easier; but the instalment on the new loan that will fall due next month will counteract the effect, and besides there are preparations, as already said, going on for all kinds of new enterprises in South Africa. If the war continues the Government expenditure will of course be on at least as large a scale as before, and will therefore tend to keep up rates. If the war comes to an end, it does not seem likely that, for awhile at all events, rates will decline. In the first place, the Government cannot reduce its expenditure very much for some months, and in the second place there is sure to be a rise in prices, and a stimulus will be given both to trade and to speculation.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs and the applications exceeded 1,066 lacs. Applicants for bills at 1s. 3 29-32 per rupee were alloted about 2 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount the price of consols, &c. compared with the last three years:

	1902. *May 14.*	1901. *May 15.*	1900. *May 16.*	1899. *May 17.*
	£	£	£	£
Circulation	29,583,435	29,663,790	29,349,370	27,681,880
Public deposits	10,248,220	6,604,961	8,615,773	11,457,538
Other deposits	39,742,313	46,462,757	40,904,914	37,461,029
Government securities	14,824,003	13,768,206	14,519,878	13,373,128
Other securities	29,549,785	33,970,941	31,234,057	34,100,510
Reserve of notes and coin	23,572,121	23,269,700	21,757,051	19,320,156
Coin & bullion, both departm'ts	36,360,546	36,158,480	33,331,420	30,201,986
Prop. reserve to liabilities..p. c.	46 15-16	43⅝	43¼	39¼
Bank rate.....per cent.	3	4	4	3
Consols, 2¾ per cent	95⅛	94⅛	101⅜	110¼
Silver	23⅝d.	27⅝d.	27 9-16d.	28 1-16d
Clearing-House returns	204,870,000	239,343,000	178,371,000	216,129,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Apr. 19	3	2 13-16@2⅞	2 13-16@2⅞	2 13-16@2⅞	3	3@3¼	1½	1½	1¾
" 26	3	2¾@2 13-16	2¾@2 13-16	2¾@2 13-16	3	3	1½	1½	1¾
May 3	3	2¾@2 13-16	2¾@2 13-16	2¾@2 13-16	3@3¼	3¼	1½	1½	1¾
" 10	3	2¾@2 13-16	2¾@2 13 16	2 13-16	3	3@3¼	1½	1½	1¾
" 17	3	2¾@2 13-16	2¾@2 13-16	2 13-16	3	3@3¼	1½	1½	1¾

Messrs. Pixley & Abell write as follows under date of May 15:

Gold—The Bank is now receiving all supplies with the exception of some small amounts required for India and for the English mint. The total that has reached the Bank since our last is £118,000, partly in bars and partly in coin. Arrivals: Australia, £65,000. Shipments: Bombay, £20,500; Colombo, £1,700; Calcutta, £5,000; total, £27,200.

Silver—Silver has been an unsettled market, dropping to 23 7/16d on a few sales and rallying to 23¾d. on a few Indian orders and a policy of abstention on the part of America. We close 23⅝d. dull. The in-

dian rate is Rs. 61½d. Arrivals: New York, £78,000; Chili, £10,000; Australia, £5,000; total, £93,000. Shipments: Bombay, £81,240; Calcutta, £44,500; total, £125,740.

Mexican Dollars.—There is no business to report.

The quotations for bullion are reported as follows:

Gold. London Standard.	May 15 s.	May 15 d.	May 8 s.	May 8 d.	Silver. London Standard.	May 15 d.	May 8. d.
Bar gold, fine....oz	77	9	77	9	Bar silver, fine. oz	23⅝	23¾
U. S. gold coin...oz	76	4	76	4	Do 2 mo. delivery	23⅝	23¾
Germ'n gold coin oz.	76	4½	76	4½	Bar silver, contain'g		
French gold coin oz	76	5	76	5	do 5 grs. gold oz	24⅛	24⅛
Japanese yen....oz.	76	4	76	4	do 4 grs. gold oz	23 15/16	24 1/16
					do 3 grs. gold oz	23¾	23⅞
					Cake silver.....oz	25 7/16	25 9/16
					Mexican dollars oz.	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the thirty-six weeks of the season compared with previous seasons:

	Imports. 1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	45,203,360	48,143,200	40,587,200	41,303,450
Barley	17,899,757	15,976,700	12,200,500	18,279,843
Oats	12,078,186	14,816,600	12,376,500	9,948,520
Peas	1,472,491	1,833,330	1,992,700	1,676,630
Beans	1,323,290	1,186,640	1,327,300	1,451,000
Indian corn	31,097,820	37,952,800	40,361,100	37,780,260
Flour	14,107,361	15,848,100	14,604,100	16,155,230

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	45,203,360	48,143,200	40,587,200	41,303,450
Imports of flour	14,107,361	15,848,100	14,604,100	16,155,230
Sales of home-grown	19,846,148	18,567,884	23,862,089	24,734,279
Total	79,156,869	82,558,184	79,053,389	82,192,959
Aver. price wheat, week	30s. 9d.	26s. 8d.	25s. 11d.	25s. 3d.
Average price, season	27s. 1d.	27s. 0d.	26s. 0d.	26s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs	4,260,000	4,395,000	2,190,000	3,045,000
Flour, equal to qrs.			360,000	330,000
Maize.....qrs.	660,000	580,000	730,000	690,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24⅛	23 15/16	23¾	23 13/16	23 13/16	.....
Consols., new, 2¾ p. cts.	96⅛	96½	96⅝	96⅝	96⅝	.....
For account	96 3/16	96½	96⅝	96⅝	96⅝	.....
Fr'ch rentes (in Paris) fr.	101·25	01·22½	01·27½	01·22½	01·22½	.....
Spanish 4s	78	78⅛	78⅜	78¼	78¼	.....
Anaconda Mining	6⅛	6 3/16	6	5⅞	5⅞	.....
Atch. Top. & Santa Fe..	82⅝	82½	81⅞	82¼	82⅝	.....
Preferred	101	101	100⅞	100¾	101¼	.....
Baltimore & Ohio	109¾	109½	109¼	108¼	108¾	.....
Preferred	97¾	97¾	97¾	97¾	97¾	.....
Canadian Pacific	138⅛	143	142½	141⅜	140½	.....
Chesapeake & Ohio	47¾	47¾	47½	47½	45	.....
Chica. Great Western..	30	30	29¾	29¾	30	.....
Chic. Mil. & St. Paul...	175⅞	175¾	174	174½	175	.....
Den. & Rio Gr., com....	43	43¼	45	43¼	43	.....
Do do Preferred.	92½	92¼	92½	92¼	92⅜	.....
Erie, common	38¼	37⅝	37⅝	38¼	38⅝	.....
1st preferred	69⅝	69½	69⅛	69¼	69⅝	.....
2d preferred	53¼	53	52¾	52¾	53¾	.....
Illinois Central	157¼	158	156¾	156½	156¼	.....
Louisville & Nashville..	142½	143	142	142	141⅛	.....
Mexican Central	28	28	28	28	27½	.....
Mexican National	18¾	18¾	19¼	19	19¼	.....
Mo. Kan. & Tex., com..	26½	26¼	26½	26½	26¼	.....
Preferred	57¾	57½	57¼	57¼	58	.....
N. Y. Cent'l & Hudson..	161¼	161	160¼	160½	160½	.....
N. Y. Ontario & West'n	33½	33½	33½	33½	33¾	.....
Norfolk & Western	58¼	58⅜	58	58	58¾	.....
Do do pref.	92	92	92	92	92	.....
Pennsylvania	76½	76½	76½	76½	76½	.....
*Phila. & Read	32⅜	32⅛	31¾	32¼	32½	.....
*Phila. & Read., 1st pref.	42¾	42¾	42½	42½	43	.....
*Phila. & Read., 2d pref.	35	35⅛	34⅞	34⅞	35⅛	.....
Southern Pacific	66¾	66½	65⅞	66⅛	66½	.....
South'n Railway, com..	38¼	38⅛	37¾	37⅝	38	.....
Preferred	97½	97½	97¼	97½	97½	.....
Union Pacific	108¼	107¼	107⅜	107¼	107⅝	.....
Preferred	89¾	89½	89¼	89¾	89¾	.....
U. S. Steel Corp., com..	41½	41½	41¼	41	41⅛	.....
Do do pref..	93¼	93	92½	92½	92¾	.....
Wabash	27¾	27⅞	27¾	27½	27½	.....
Do preferred	45⅜	45¾	45⅛	45¼	45¼	.....
Do Deb. "B"	77¼	77½	77½	77½	77½	.....

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 22 and for the week ending for general merchandise May 23, also totals since beginning first week January.

Foreign Imports.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,022,830	$1,600,288	$1,572,417	$1,570,439
Gen'l mer'dise	7,501,919	8,961,175	8,136,999	8,580,958
Total.....	$9,524,749	$10,561,463	$9,709,416	$10,151,397
Since Jan. 1.				
Dry Goods....	$53,669,537	$45,279,637	$56,202,173	$45,837,078
Gen'l mer'dise	176,042,591	186,527,674	180,655,841	174,970,045
Total 21 weeks	$229,712,128	$231,807,311	$236,858,014	$220,807,123

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 26, and from January 1 to date.

Exports from New York for the week.

	1902.	1901.	1900.	1899.
For the week.	$9,344,823	$10,669,557	$9,775,023	$5,971,599
Prev. reported	189,564,113	203,944,439	208,083,589	179,199,585
Total 21 weeks	$198,908,936	$214,613,996	$217,858,612	$184,171,184

The following table shows the exports and imports of specie at the port of New York for the week ending May 24 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

Exports and Imports of Specie at New York.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$.....	$182,850	$.....	$.....
France	.....	14,130,388	.....	435,550
Germany	.....	1,586,104	.....	25
West Indies	.....	512,939	600	134,429
Mexico	2,000	25,100	.....	17,485
South America	.....	327,974	23,023	442,107
All other countries	.....	103,046	.....	88,633
Total 1902	$2,000	$16,868,401	$23,623	$1,118,229
Total 1901	766,003	18,707,795	31,107	1,027,175
Total 1900	1,478,920	19,400,413	22,593	1,237,468

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$402,365	$14,297,066	$.....	$844
France	.....	529,731	.....	.....
Germany	.....	1,000	.....	.....
West Indies	9,256	66,769	.....	26,013
Mexico	.....	52,661	.....	244,618
South America	.....	700	2,500	187,260
All other countries	300	1,300	.....	11,244
Total 1902	$411,921	$14,949,227	$2,500	$469,979
Total 1901	879,223	21,541,844	82,631	1,511,509
Total 1900	881,785	20,396,323	59,831	1,621,490

New York City Clearing House Banks.—Statement of condition for the week ending May 24, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,240,8	17,974,0	2,737,0	1,612,0	17,322,0	25·1
Manhattan Co...	2,050,0	2,288,5	20,815,0	5,244,0	1,978,0	24,892,0	29·1
Merchants'.....	2,000,0	1,246,7	11,986,9	1,761,9	1,870,0	13,931,7	24·7
Mechanics'.....	2,000,0	2,496,8	12,527,0	2,033,0	1,264,0	12,583,0	26·1
America.....	1,500,0	3,207,8	19,554,1	3,929,2	2,824,7	21,960,7	26·6
Phenix.....	1,000,0	285,6	5,049,0	1,038,0	378,0	5,125,0	27·6
City.....	10,000,0	7,383,4	110,998,7	25,082,5	7,474,8	122,841,4	26·4
Chemical.....	300,0	7,087,1	24,492,0	3,921,9	2,272,3	23,570,5	25·2
Merchants' Ex..	600,0	273,1	4,890,8	755,8	593,8	5,168,2	26·1
Gallatin.....	1,000,0	2,044,1	8,720,1	987,0	811,0	8,784,6	26·5
Butch. & Drov's'	300,0	77,8	1,530,8	432,0	42,6	1,889,5	25·1
Mech. & Traders'	400,0	142,1	3,136,0	510,0	305,0	3,750,0	21·7
Greenwich.....	200,0	181,9	1,288,5	98,8	127,3	1,141,7	19·2
Leather M'f'rs..	600,0	528,2	4,454,6	899 5	209,7	4,319,8	25·6
Seventh Nation'l	1,700,0	99,8	5,948,9	1,101,1	322,4	5,860,8	24·2
American Exch.	5,000,0	3,300,0	30,903,0	4,918,0	2,025,0	25,880,0	26·8
Commerce.....	10,000,0	7,337,2	70,047,5	9,416,5	7,694,5	62,119,6	27·5
Broadway.....	1,000,0	1,902,1	6,999,3	1,383,0	251,0	6,272,4	26·0
Mercantile.....	1,000,0	1,416,3	13,219,8	2,262,7	1,847,7	14,469,9	28·3
Pacific.....	422,7	535,8	2,888,1	536,4	501,0	3,871,4	26·7
Chatham.....	450,0	1,002,1	6,110,8	833,3	883,1	6,288,2	27·8
People's.....	200,0	854,9	2,102,4	239,3	548,7	2,837,9	27·7
North America..	2,000,0	2,027,7	15,119,0	2,016,3	1,600,6	14,007,1	25·8
Hanover.....	3,000,0	5,912,1	45,951,6	10,001,7	6,144,0	54,439,3	29·6
Irving.....	500,0	484,0	4,542,0	538,9	607,9	4,859,0	34·3
Citizens'.....	1,550,0	603,4	5,845,4	887,8	718,1	6,488,6	24·7
Nassau.....	500,0	289,1	2,835,8	308,0	373,8	3,340,5	20·4
Market & Fulton	900,0	1,046,5	6,439,2	991,0	757,0	6,676,8	28·1
Shoe & Leather.	1,000,0	247,9	3,733,2	766,5	217,0	4,137,3	23·7
Corn Exchange..	1,400,0	1,788,7	21,664,0	3,806,0	2,744,0	26,332,0	24·8
Oriental.....	300,0	405,2	1,972,0	209,8	330,2	1,945,0	27·7
Imp't'rs' & Trad.	1,500,0	6,273,3	23,417,0	4,012,0	1,222,0	21,069,0	24·8
Park.....	2,000,0	4,192,7	51,651,0	12,604,0	4,093,0	63,852,0	26·2
East River.....	250,0	152,1	1,286,4	187,4	187,9	1,400,9	26·7
Fourth.....	3,000,0	2,666,5	19,970,1	2,995,2	2,678,2	21,760,6	26·0
Central.....	1,000,0	590,1	10,219,0	2,317,0	1,034,0	13,016,0	25·7
Second.....	300,0	1,135,8	9,578,0	1,522,0	1,126,0	10,365,0	25·6
First.....	10,000,0	11,960,1	74,371,7	18,053,8	1,425,0	70,795,2	27·5
N. Y. Nat'l Exch.	500,0	341,9	5,444,4	1,137,3	380,2	5,813,2	27·0
Bowery.....	250,0	756,2	2,776,0	412,0	281,0	3,263,0	21·2
N. Y. County....	200,0	604,1	3,941,1	978,2	488,2	5,135,3	28·5
German Ameri..	750,0	410,1	3,428,2	599,9	245,9	3,341,5	25·2
Chase.....	1,000,0	3,029,2	38,036,8	11,183,9	2,167,1	47,279,6	28·2
Fifth Avenue....	100,0	1,485,8	8,465,1	2,512,7	131,8	10,526,3	25·1
German Exch...	200,0	802,7	2,453,6	222,7	505,7	3,173,0	23·9
Germania.....	200,0	853,5	2,940,0	407,2	820,8	4,867,2	22·0
Lincoln.....	300,0	1,171,2	14,978,1	2,688,8	1,914,5	17,954,2	25·6
Garfield.....	1,000,0	1,284,4	8,089,5	1,658,8	334,8	8,322,4	23·9
Fifth.....	200,0	387,6	2,281,5	491,9	136,4	2,447,1	25·6
Bank of Metrop.	500,0	1,200,5	8,000,8	1,639,0	617,3	9,184,8	24·5
West Side.....	200,0	461,7	2,898,0	457,0	333,0	3,198,0	24·7
Seaboard.....	500,0	1,108,1	13,040,0	2,465,0	1,737,0	15,855,0	26·8
Western.....	2,100,0	2,874,7	37,705,1	9,526,8	2,241,6	44,464,8	26·4
1st Nat., B'klyn.	300,0	536,2	4,451,0	409,0	475,0	4,335,0	20·3
Liberty.....	500,0	829,3	7,229,6	1,588,6	425,0	7,381,7	27·0
N. Y. Prod. Ex..	1,000,0	458,1	4,025,2	620,2	375,0	3,871,2	25·7
New Amsterdam	500,0	583,2	7,795,6	1,405,9	618,9	8,685,9	23·3
Astor.....	850,0	469,3	4,265,0	756,0	804,0	4,274,0	24·8
Hide & Leather.	500,0	422,4	3,078,3	347,2	99,5	2,213,0	20·1
Total.....	83,872,7	1050079	870,483,3	1719230	75,816,2	931,751,0	26·5

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
May 3..	187,278,4	904,182,5	1738504	75,881,0	968,189,8	31,049,3	192533503
" 10..	187,278,4	901,938,0	1704904	73,029,5	980,235,8	31,229,6	181006?5
" 17..	188,880,8	879,029,9	1688258	73,561,2	936,181,9	31,273 2	149816?1
" 24..	188,880,6	870,483,3	1719230	75,816,2	931,751,0	31,170,8	135505?9
Bos.*							
May 10..	52,661,6	189,190,0	15,387,0	6,090,0	208,446,0	4,999,0	137,588,9
" 17..	52,661,6	185,231,0	16,310,0	6,510,0	208,515,0	5,018,0	150 060,1
" 24..	52,661,6	183,912,0	16,764,0	6,569,0	205,091,0	5,007,0	132,682,9
Phila.*							
May 10..	38,715,3	183,308,0	56,791,0		215,517,0	9,272,0	135,280,9
" 17..	38,715,3	181,983,0	56,041,0		215,203,0	9,086,0	124,375,6
" 24..	38,715,3	180,632,0	56,347,0		213,813,0	9,103,0	124,864,0

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 24, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c.	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	156,8	2300,5	48,0	142,4	136,0	....	2300,0
Columbia	300,0	225,5	2892,0	133,0	93,0	248,0	3,0	3020,0
Fourteenth Street	100,0	86,9	1577,9	72,6	56,5	331,3	....	1888,1
Gansevoort	200,0	35,1	1443,3	9,8	109,2	108,4	60,0	1626,4
Hamilton	200,0	98,6	1917,8	77,3	100,9	135,8	5,0	1991,0
Mount Morris	250,0	86,9	2476,0	134,4	89,8	258,3	52,8	3026,8
Mutual	200,0	174,6	1572,1	39,1	110,0	179,8	8,8	1540,5
Nineteenth Ward	200,0	162,9	1412,6	23,0	157,5	301,8	100,0	1732,9
Plaza	100,0	230,5	2808,0	85,2	198,7	395,4	....	3215,7
Riverside	100,0	137,4	1034,0	16,4	73,9	75,3	....	1041,2
State	100,0	317,9	4837,0	380,0	139,0	109,0	217,0	5376,0
Twelfth Ward	200,0	56,8	1464,0	31,0	134,0	162,0	....	1850,0
Twenty-third W'd.	100,0	77,5	1103,5	40,0	112,6	82,3	28,9	1286,7
Union Square	200,0	372,9	2045,7	49,7	303,2	291,1	312,5	2777,7
Yorkville	100,0	244,2	1506,3	36,8	148,0	120,4	7,7	1520,0
Washington	100,0	37,5	706,1	12,8	42,6	88,4	13,6	707,9
Fidelity	200,0	100,2	535,4	8,4	35,2	44,4	....	508,5
Varick	100,0	59,8	807,7	3,4	67,5	113,0	4	824,2
Jefferson	200,0	66,5	1107,5	12,4	94,1	120,1	3	1186,2
Century	100,0	56,7	265,8	3,7	8,6	29,7	....	155,0
Wash'gton Heights	100,0	100,2	420,7	9,5	13,2	46,0	....	288,1
United National	1000,0	189,3	2067,1	199,2	50,6	19,6	....	1026,4
Boro'h of Brooklyn.								
Bedford	150,0	132,2	1422,2	13,4	89,5	92,2	126,5	1513,9
Broadway	100,0	189,1	1664,1	15,8	139,4	191,0	.....	1807,2
Brooklyn	300,0	165,9	1807,4	80,6	43,4	123,9	27,7	1323,6
Eighth Ward	100,0	15,6	346,6	4,9	34,2	43,6	14,5	387,5
Fifth Avenue	100,0	80,0	742,5	36,7	27,7	56,0	6,9	669,5
Manufact'rs' Nat'l.	252,0	480,1	2810,3	333,1	128,6	435,5	....	3295,2
Mechanics	500,0	349,7	3788,7	190,4	181,4	195,1	20,0	4173,9
Merchants'	100,0	29,7	746,0	10,0	50,0	75,8	...	788,0
Nassau National	300,0	627,6	3869,0	176,0	287,0	518,0	35,0	4215,0
National City	800,0	585,0	2924,0	130,0	245,0	402,0	100,0	3211,0
North Side	100,0	148,1	877,1	10,7	50,2	35,1	33,9	764,6
Peoples	100,0	133,2	1,269,7	44,9	82,6	47,5	47,4	1331,0
Seventeenth Ward	100,0	79,0	559,0	9,0	43,6	65,4	37,2	546,2
Sprague National	200,0	259,0	1032,7	94,0	4,2	173,2	29,0	893,3
Twenty-sixth W'd.	100,0	57,0	580,0	10,3	23,1	82,0	1,1	593,1
Union	200,0	125,0	1,222,8	43,2	86,5	74,1	154,7	1,256,2
Wallabout	100,0	57,6	830,2	37,3	31,3	40,4	37,6	817,3
Borough of Richmond.								
Bank of Staten Isl	25,0	70,6	558,3	15,2	22,6	74,5	11,0	599,7
1st Nat., Staten Isl	100,0	91,8	700,9	46,5	10,0	102,1	....	674,0
Other Cities.								
1st Nat., Jer. City	400,0	984,9	4896,9	247,7	330,3	1160,4	674,0	6584,2
Hud. Co. Nat., J.C.	250,0	615,4	2259,5	76,9	67,8	88,4	41,6	1756,1
2d Nat., Jer. City	250,0	304,9	1167,1	83,6	16,7	447,2	78,6	1354,6
3d Nat., Jer. City	200,0	249,7	1125,8	56,3	70,5	306,6	27,6	1252,1
1st Nat., Hoboken	110,0	463,1	2566,4	141,7	27,0	183,0	22,3	2406,0
2d Nat., Hoboken	125,0	125,8	1010,1	29,8	32,5	58,4	26,2	1074,3
Totals May 24	8812,0	9494,7	76560,3	3358,6	4305,6	8427,5	2362,8	82141,4
Totals May 17	8812,0	9494,7	76788,1	3339,0	4453,5	8355,9	2214,6	81906,5
Totals May 10	8823,0	9412,8	78204,8	3422,5	4530,9	8809,6	2027,6	84473,4

Breadstuffs Figures Brought from Page 1152.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 24, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bush.56lbs
Chicago	95,571	177,100	402,725	1,296,381	154,850	17,100
Milwaukee	54,600	88,400	9,500	102,700	106,400	9,600
Duluth	143,500	38,607	.....	17,894	1,008	598
Minneapolis	.....	651,000	12,780	63,710	4,860	1,860
Toledo	.....	54,000	134,000	106,200	.....	1,000
Detroit	5,800	43,793	20,001	43,477	.....	.....
Cleveland	13,127	46,026	33,803	106,341	.....	.....
St. Louis	37,610	357,187	339,400	375,850	7,000	2,920
Peoria	17,710	18,800	318,400	273,400	12,500	4,200
Kansas City	.....	159,000	289,200	120,000	.....	.....
Tot. wk. 1902	367,918	1,583,913	1,409,809	2,505,853	286,918	37,278
Same wk. '01	359,613	2,364,226	5,056 248	4,026,882	178,760	81,796
Same wk. '00	331,278	2,465,633	1,636,670	2,730,199	297,928	58
Since Aug. 1.						
1901-02	17,643,382	206,109,888	105,865,350	118,186,111	29,450,960	4,804,160
1900-01	16,581,282	198,535,926	176,357,958	143,878,573	28,077,596	3,755,179
1899-00	17,753,519	186,742,337	186,288,304	139,145,820	39,639,457	5,631,863

The receipts of flour and grain at the seaboard ports for the week ended May 24, 1902, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush.
New York	135,878	506,500	50,670	524,600	.....	43,875
Boston	43,465	578,794	7,120	141,759	.....	.....
Montreal	23,585	1,099,484	700	67,970	13,286	.....
Philadelphia	74,615	212,919	28,907	55,761	.....	950
Baltimore	111,772	81,211	94,655	77,185	.....	6,560
Richmond	2,500	19,500	128,200	12,000	.....	.....
New Orleans*	6,395	510,082	15,000	21,930	.....	.....
Newport News	42,823	55,714	.....	.....	.....	.....
Galveston	.....	13,600	.....	.....	.....	.....
Portland, Me	2,203	159,587	.....	46,718	.....	.....
Mobile	1,039	.....	.....	.....	.....	.....
Total week	444,270	3,227,341	320,252	947,923	13,286	51,285
Week 1901	478,515	4,841,135	2,572,493	2,175,978	111,246	137,157

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 24 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	8,045,707	8,507,827	8,646,102	8,341,307
Wheat.....bush.	89,614,594	45,855,130	32,747,607	40,033,899
Corn..... "	8,401,749	67,654,957	75,239,672	69,189,173
Oats..... "	16,566,984	34,989 806	27,585,349	29,219 120
Barley..... "	1,414,569	2,608,772	5,943 827	1,350,752
Rye..... "	1,070,466	1,286,491	989,462	3,304,298
Total grain..... "	67,068,357	152,395,146	142,456,417	143,127,242

The exports from the several seaboard ports for the week ending May 24, 1902, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush	Peas. bush	Barley bush.
New York	682,772	16,910	120,923	87,008	17,001	3,420	1,067
Boston	160 625	200	16,169	1,200	.....	.....	.....
Portland, Me.	159,537	.....	2,208	46,718	.....	.....	.....
Philadelphia	344,000	.....	65,042	.....	.....	.....	.....
Baltimore	104,000	42,857	85,110	.....	.....	.....	.....
New Orleans	239,765	990	11,656	12,960	.....	.....	.....
Newp't News	55,714	.....	42,823	.....	.....	.....	.....
Montreal	1,110,376	.....	28,894	85,339	.....	62,942	.....
Total week	2 856,789	60,957	373,858	233,270	17,001	66?,262	1,067
Same time '01	2,798,167	1,717,235	305,830	1,206,631	110,479	70,492	81,407

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week May 24 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week May 24 bush.	Wheat. Since July 1, 1901. bush.	Corn. Week May 24. bush.	Corn. Since July 1, 1901. bush.
United Kingdom	222,459	8,619,904	1,981,382	65,064,925	25,714	11,864,912
Continent	87,021	2,516,582	875,457	60,559,047	17,143	10,642,835
S. & C. America	24,709	872,580	.....	60,348	4,300	625,481
West Indies	14,746	1,026,488	.....	50	13,298	1,018,789
Br. N. Am. Colo's	2,372	116,396	.....	.....	200	260,690
Other countries	22,551	359,138	.....	331,489	292	258,030
Total	373,858	13,499 988	2,856,789	126,015,859	60,957	24,491,713
Total 1900-01	305,830	14,965,231	2,793,167	114,847,177	1,717,235	188,789,148

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 24, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,401,000	197,000	257 000	43,000	127,000
Do afloat	17,000	.....	26,000	.....	.....
Boston	811,000	11,000	2,000	.....	.....
Philadelphia	368,000	6,000	24,000	.....	.....
Baltimore	627,000	30,000	74,000	9,000	.....
New Orleans	424,000	25,000	.....	.....	.....
Galveston	80,000	.....	.....	.....	.....
Montreal	370,000	3,000	268,000	34,000	20,000
Toronto	7,000	.....	5,000	.....	.....
Buffalo	528,000	188,000	145,000	90,000	278,000
Do afloat	.....	.....	.....	.....	.....
Toledo	61,000	288,000	171,000	74,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	122,000	12,000	.....	16,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	4,879,000	2,649,000	422,000	453,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	229,000	4,000	43,000	9,000	76,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	2,087,000	.....	.....	.....	.....
Duluth	8,116,000	43,000	89,000	5,000	57,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	7,455,000	2,000	62,000	.....	6,000
St. Louis	73,000	89,000	29,000	34,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	779,000	122,000	68,000	.....	.....
Peoria	48,000	8,000	98,000	20,000	.....
Indianapolis	51,000	44,000	82,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	1,556,000	594,000	314,000	143 000	.....
On canal and river	540,000	34,000	243,000	43,000	.....
Total May 24, 1902	30,629,000	4,297,000	2,314,000	974,000	559,000
Total May 17, 1902	33,577,000	4,870,000	3,014,000	1,135,000	663,000
Total May 25, 1901	40,064,000	15,320,000	10,438,000	699,000	1,061,000
Total May 26, 1900	44,755,000	12,687,000	6,786,000	1,067,000	944,000
Total May 27, 1899	24,192,000	13,775,000	7,883,000	689,000	1,455,000

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

16 Bank of N. Y., N. B. A. 351½
5 Met. Nat. Bank (68% paid in liquidation) $15 lot
7 Merchants' Nat. Bank 185½
19 Citizens' Nat. Bank 211¼
10 Am. Exch. Nat. Bank 277⅛
90 Nassau Fire Ins. Co 179
10 Ameri. Finance Co. } $1 lot
200 Cana'n Oil & Coke Co. } $1 lot
1 Gulf Commercial Co. }
15 Niagara Fire Ins. Co 240
2 N. Y. Nat. Exch. Bank 270½
50 American Surety Co 174
180 Union Selling Co. 110¼-110½
10 Title Insurance Co. 165¼
14 Union Trust Co. 1396⅛
35 Trust Co. of Amer. 265¼-266
59 Farm. L. & T. Co. 1485-1496¼
10 Mutual Alliance Tr. Co. 300
33 Iron Steamb't Co. 60c. per sh.
1 Jekyl Island Club $1,000
20 Hacken. Meadows Co. $160 lot
15 Industrial Trust Co. of Providence, R. I. 280

Bonds.

$3,000 Jeff. Mad. & Ind. RR. 2d M. 7s, 1910 J&J. 122½
$5,000 New Eng. Loan & Tr. Co. debs. (trust co. receipts) Series 36 $1,000 lot
$3,000 J. B. Watkins Land Mtge. Co. debs. (trust co. certs.) Series A-19 $80 lot
$2,587 50 Investment Securities Co. deb. certs. (54% of principal paid) $205 lot
$1,500 J. B. Watkins Land Mtge. Co. deb., Series A-8, 10% of principal paid $90 lot
$2,000 Calvary Cem. Greenp. & Bklyn 1st M. 6s, '07, J&D. 109½
$2,000 B'klyn Heights RR. Co. 1st 5s, 1941, A&O 105¼
$5,000 Michigan Lake Sup. Power Co. 1st 5s, '49, M&N. 89½
$500 Chicago Ry. Terminal Elevator Co. 1st 6s 48
$2,000 United States Refinery Co. 1st 6s, 1921, J&D 90

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Lowell	4	J'ly	2 J'ne 8 to J'ne 15
Boston Revere Beach & Lynn	1	J'ly	1 J'ne 15 to J'ne 30
Delaware & Hudson (quar.)	1¾	J'ne	16 May 29 to J'ne 16
Little Miami, guar. (quar.)	2½	J'ne	9 J'ne 1 to J'ne 8
Mexican	½	May	15 May 5 to May 24
Bank.			
Mechanics' Brooklyn	5	May	31 May 28 to J'ne 2
Trust Company.			
People's, Brooklyn (monthly)	1	J'ne	2 Holders of rec. May 31
Miscellaneous.			
Alabama Consol. Coal & Iron, pf. (qu.)	1¾	J'ne	2 May 30 to J'ne 2
American Caramel, com. (quar.)	1½	J'ne	2 May 12 to J'ne 1
American Chicle, com.	1	J'ne	10 J'ne 6 to J'ne 10
American Thread, pref.	2½	J'ly	1 May 30 to J'ly 1
Consol. Lake Superior pref. (quar.)	1¾	J'ne	16 Holders of rec. May 31
Continental Tobacco, com. (quar.)	2½	J'ly	2 J'ne 18 to J'ly 2
to 5o pref. (quar.)	1¾	J'ly	2 J'ne 18 to J'ly 2
Cramp (W.) & Sons S. & E. Bldg. (qu.)	1¾	J'ne	15 J'ne 6 to J'ne 15
International Paper, pref. (quar.)	1½	J'ly	1 J'ne 17 to J'ne 30
International Silver pref. (quar.)	1	J'ly	1 J'ne 15 to J'ly 1
Republic Iron & Steel, pref. (quar.)	1¾	J'ly	1 J'ne 17 to J'ne 30
Rubber Goods Mfg., pref. (quar.)	1¾	J'ne	16 J'ne 7 to J'ne 15
Safety Car Heating & Lighting (quar.)	2	J'ly	1 J'ne 15 to J'ne 30
St. Joseph Stock Yards (quar.)	1½	J'ne	30 J'ne 24 to J'ne 30
United States Leather, pref. (quar.)	1½	J'ly	1 J'ne 15 to J'ly 1

WALL STREET, THURSDAY, MAY 29, 1902.—5 P. M.

The Money Market and Financial Situation.—There has been very little change in the general situation during the short week now closing. Operations at the Stock Exchange have been on a limited scale in anticipation of a protracted holiday and pending a settlement of the coal miners' strike and of the South African war, which it is confidently hoped will soon be announced in both cases.

In the meantime there is an increasing tendency to ease in the money market, the foreign exchange market is dull and relatively easy and the prospect for excellent crops is improving. Evidence that favorable developments in matters affecting the security markets are confidently expected is seen in the fact that the better class of investment stocks and bonds has been relatively firm during the week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½ per cent. Thursday's rates on call 2¾ to 3½ per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £900,748, and the percentage of reserve to liabilities was 46·69, against 48·11 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,300,000 francs in gold and 2,700,000 francs in silver.

The New York City Clearing-House banks in their statement of May 24 showed an increase in the reserve held of $4,852,200 and a surplus over the required reserve of $14,301,450, against $8,346,525 the previous week.

	1902 May 24	Differences from previous week	1901 May 25	1900 May 26
	$	$	$	$
Capital	83,872,700	.....	75,099,300	72,222,700
Surplus	105,007,900	.....	95,927,400	87,979,300
Loans & discounts	870,483,300	Dec 8,546,600	858,872,600	792,921,000
Circulation	31,170,800	Dec 102,400	31,104,700	21,959,500
Net deposits	931,751,000	Dec 4,410,900	941,116,900	876,610,300
Specie	171,923,000	Inc 3,097,200	180,067,200	166,712,400
Legal tenders	75,316,200	Inc 1,755,000	76,501,000	71,252,500
Reserve held	247,239,200	Inc 4,852,200	256,568,200	237,964,900
25 p. c. of deposits	232,937,750	Dec 1,102,725	235,279,225	219,152,575
Surplus reserve	14,301,450	Inc 5,954,925	21,288,975	18,812,325

NOTE.—Returns of separate banks appear on page 1122.

Foreign Exchange.—The market for foreign exchange has been inactive, somewhat easier on Tuesday, becoming firmer yesterday.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84⅜@4 84½; demand, 4 87@4 87⅛; cables, 4 87⅜@4 87½; prime commercial, sixty days, 4 84⅛@4 84¼; documentary commercial, sixty days, 4 83½@4 84¾; grain for payment, 4 84⅝@4 84¾; cotton for payment, 4 83½@4 83⅝; cotton for acceptance, 4 84⅛@4 84¼.

Posted rates of leading bankers follow:

May 29	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85½	4 88
Prime commercial	4 84⅛ @4 84¼	.....
Documentary commercial	4 83⅛ @4 83¾	.....
Paris bankers' (Francs)	5 18¾ * @5 18¾	5 17½ @5 16⅞†
Amsterdam (guilders) bankers	39 13/16 @ 39⅞	40 1/16 @ 40⅛
Frankfort or Bremen (reichm'ks) bankers	94¾ @ 94 13/16	95⅛ @ 95 3/16

* Less 1/16. † Less 3/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 25c.@50c. premium; Chicago, 30c. premium; St. Louis, par; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are only $5,000 4s, coup., at 110⅝; $14,500 4s, reg., at 110⅝, and $2,000 3s, coup., at 108 to 108¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 24	May 26	May 27	May 28	May 29	May 30	May 30
2s, 1930 registered	Q—Jan	*108⅞	*108⅞	*108⅞	*108⅞	*108⅞		HOLIDAY
2s, 1930 coupon	Q—Jan	*108⅞	*108⅞	*108⅞	*108⅞	*108⅞		
2s, 1930 sma l registered		.....	.....	.....	.....	.....		
2s, 1930 small coupon		.....	.....	.....	.....	.....		
3s, 1918 registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾		
3s, 1918 coupon	Q—Feb	*107¾	108	108¼	*107¾	*107¾		
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....		
3s, 1918, small coupon	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾		
4s, 1907 registered	Q—Jan	*110⅝	*110⅝	*110⅝	110⅝	*110⅝		
4s, 1907 coupon	Q—Jan	*110⅝	110⅝	*110⅝	*110⅝	*110⅝		
4s, 1925 registered	Q—Feb	*136¼	*136¼	*136¼	*136¼	*136¼		
4s, 1925 coupon	Q—Feb	*136¼	*136¼	*136¼	*136¼	*136¼		
5s, 1904 registered	Q—Feb	*105¼	*105¼	*105¼	*105¼	*105¼		
5s, 1904 coupon	Q—Feb	*105¼	*105¼	*105¼	*105¼	*105¼		

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Virginia deferred trust receipts at 9¾.

The transactions in railroad bonds have averaged less than $2,000,000 par value per day, but the market has been relatively firm and several issues show a gain of ½ a point to a point. Green Bay & Western debenture Bs have been more active than usual and show a net loss of over a point. Fort Worth & Denver 1sts and St. Louis Southwestern issues were in demand at advancing prices. In addition to the above the active list includes Colorado Fuel & Iron, Consolidated Tobacco, Northern Pacific, Union Pacific and Wheeling & Lake Erie issues.

Railroad and Miscellaneous Stocks.—The stock market has been dull and narrow. Until to-day there was a general tendency to weakness, but the active railway list yielded an average of not more than a point. Canadian Pacific continued to be the conspicuous feature, selling up to 141⅝ on Monday, an advance of over 7 points from last week's closing price. Subsequently about half of this advance was lost, it closing at 138⅝ to-day. Cleveland Lorain & Wheeling receded about 5 points from the high quotations noted last week. The coal stocks were weak on the suspension of mining operations. The Reading issues, however, recovered rapidly during the latter part of the week on a good demand and confident reports suggesting an early termination of the strike. The granger stocks have been relatively firm on favorable weather conditions. Rutland preferred advanced sharply, gaining 9 points on Monday, but subsequently dropped back on limited transactions to 81½, closing at 83. Wisconsin Central issues have been unusually active and strong.

A large proportion of the trading has been in miscellaneous and industrial stocks, several of which were notably strong. The latter include American Car & Foundry, American Locomotive, Pressed Steel Car, American Snuff and the Geo. A. Fuller Co. issues. The copper stocks have been weak and American Sugar Refining steady.

For daily volume of business see page 1131.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	May 24.	May 26.	May 27.	May 28.	May 29.	May 30.	Sales
Am. Ag. Chem.	28¼ 28½	.....	.....	.....	.....	HOLIDAY	200
Am. Tob., pref.	 147	147	.....	.....	.....		150
Can. Pac. Sub. $2 paid	129 131	132⅛ 134⅛	132 132⅛	130¾ 132	130¾ 132		6,280
C. Lor. & Wh.	.....	79½ 79½	79½ 79½	.....	.....		400
Det. City Gas.	67 68	68½ 69½	70 70	70¼ 70¼	71 71		1,600
Gen. Chem.	.....	.....	.....	66¼ 66¼	.....		100
Do pref.	.....	.....	.....	102 102	.....		50
Pitt. Ft. W. & C.	.....	.....	.....	.....	194¾ 194¾		10
Quicksi ver	3⅛ 3⅛	.....	.....	.....	.....		100
U. S. Reduct'n	40 40	39¾ 41	41 42	40½ 41	40½ 40½		1,700
Do pref.	.....	63 64¾	63¾ 64	.....	.....		600

Outside Market.—Trading in the outside market has been dull again this week. Prices have been fairly steady, net changes from last Friday's figures being small in nearly all instances. Attention has been mainly divided between the San Francisco Street Ry. securities, the copper stocks and the shares of the tobacco companies. Following the news of the incorporation of the Havana Tobacco Co., which is to take over several concerns besides the Havana Commercial Co., the stocks of the latter company rose to 20¾ for common and 61¼ for preferred, and American Tobacco common sold at 310 and at 328. The demand for San Francisco Street Ry. issues sent the subscriptions up from 102½ to 103¾ and the preferred from 61½ to 65. The common, on the other hand, fell off a little, and the bonds were quiet at 91½. In the general list Northern Securities reached 102 yesterday, but dropped back to 101¼ to-day. General Carriage continued to sell around 2, the trust company certificates of deposit ($2 assessment paid), ranging from 4 to 5. U. S. Steel new 5s were in fair demand at 94½ @95 and the same may be said of United Ry. of St. Louis 4s at 87⅝@87⅞. $25,000 of Cuban 6s of 1896 sold on Wednesday at 43⅞. Among the copper stocks, British Columbia advanced to 9½, going back, however, to 8¾. Greene went up to 29½, falling off to 28⅜, while United Copper from 36½ sagged to 35⅞ and Tennessee rose to 13½. The "Meyer" stocks were neglected; a few sales of Dominion Securities at 16@15, Storage Power at 3½@3⅜ and, at auction, Hackensack Meadows at 8 being the only dealings. Friday being a holiday there will be no market on the curb. Quotations on page 1131.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30
*40 43	*40 44	*40 44	*40 43	*40 43	
73 73	74 74	*73½ 75	*72 75	*72 75	
20½ 80¾	79⅝ 80½	79½ 79⅞	79¾ 80⅜	80¼ 80⅞	
98½ 98¾	98¼ 98½	98 98¼	98 98½	98½ 98¼	
106⅜ 107	106¼ 106¼	105½ 106	105½ 106	106 106⅛	
⅛96 96¼	⅛95 97	⅛95 97	⅛96 96	95½ 95½	
67⅜ 68½	67⅝ 68½	66⅞ 67¼	67 67½	67⅜ 67⅞	
117 117	118 118	*116 120	120 120	*118 120	
*146	*141¾ 146	*140	*140	141½ 141½	
134½ 138⅜	137⅝ 141⅞	137¾ 139¼	136¾ 138½	136⅝ 139	
96 96	95½ 96¼	*94 96	*94 96	*94 96	
*182 193	*182 192	*180 190	*182 192	*182 190	
46⅝ 46⅝	46⅜ 46⅜	46⅛ 46⅝	46½ 46¾	46⅝ 46⅞	
38 38¾	37¾ 38	37⅞ 37⅞	37¾ 38	37½ 37⅞	
*76¼ 77	76⅜ 76½	76½ 76½	*76¼ 76½	76 76½	
165 165	*163 165	*163¾ 165⅞	*163 166	165½ 165½	
*138 145	*138 145	*138 145	*138 140	*140 145	
29 29¼	28⅝ 28⅞	28¾ 29⅛	28¾ 29¼	28¾ 29½	
94 94	*93½ 94	*93½ 94	94 94⅝	94¾ 94¾	
89½ 89½	*88½ 89½	89 89½	89 89	89½ 89½	
49 49⅛	47¾ 48	*47 48¾	*47 48¾	*47¾ 49	
74½ 75	74 74	74½ 74½	74½ 76⅛	75½ 76	
⅛85 85	*85 88	*86 88	86 87	87 87	
171¼ 171¾	169⅝ 171⅜	169¼ 169¾	169¼ 171	170¼ 170⅞	
*189 190½	190 190	*188 189½	188½ 189½	190 190	
249¾ 250	*245½ 247	*245 250	*246½ 247	249¾ 249⅞	
....	....	....	....	....	
174 174	171½ 172½	171⅞ 173½	172 173½	173 173	
*155 160	*155 160	*155 160	*155 160	*155 160	
*200 208	....	*200 208	*200 205	*200 208	
21⅞ 22	*21 22	*21 22	21⅝ 21⅞	21¼ 21¼	
38¾ 38¾	38¼ 38½	38 38	38¼ 39	*38 39	
18¾ 19¼	18½ 18¾	18¼ 18⅞	18¾ 19	19 19¼	
....	....	....	....	....	
*105½ 106	105½ 105½	*105 106	*105 106	105 105	
*119 122	....	....	....	*92 96	
31½ 31½	30¾ 31¼	30¾ 31	31 31	31 31⅜	
*70½ 71	71 71	70 71	*70 70¾	*70 71	
*42½ 43¼	42 42¾	42 42	41½ 42	*42 43	
176¼ 176¾	175½ 176¼	174½ 175½	174 175½	174 175½	
270 280	*260 280	*260 285	*260 280	*260 290	
*42 42½	*41 42½	*41¼ 42½	41½ 41½	*41 42	
*90 91	90 90	*90 91	*90 90½	*90 91	
49 49¼	48 49	*..... 48¼	*47 48½	*46 48½	
21⅝ 22	21½ 21½	21⅜ 21½	21½ 21⅝	21½ 21¾	
42 42	41½ 41½	*40 42	41¼ 41¼	41¼ 41½	
17¼ 18	17½ 18½	17¼ 17¾	17¼ 17¾	17⅛ 17½	
32 32½	31⅞ 32¾	31¼ 31½	31 31¼	31¼ 31½	
36⅞ 37	36⅝ 36⅞	36⅜ 36⅞	36⅝ 37½	37¼ 38	
67⅞ 68	67⅛ 67¾	67 67	67⅜ 68	67⅝ 68½	
*51 52	51 51½	51 51¼	51⅜ 52	52½ 52¾	
⅛54¼ 54¼	*54 55	⅛54⅛ 54⅛	51 53½	51½ 52	
⅛82½ 82½	*83 85	*83 85	83 83	82 82	
....	*45 50	*45 50	*..... 48	*46½ 48	
*184 186	*184 186	*183 186	184 184	*183 186	
....	....	....	....	....	
237⅜ 24½	23¼ 23¾	22½ 23¼	....	22½ 22½	
82½ 82½	81¾ 82¼	82½ 82½	82 86	86¼ 88	
90¾ 90¾	*90¼ 91	90½ 90⅞	91 92⅛	92 92½	
153½ 154½	153 154¼	153 153	152¼ 153	152¾ 153¾	
45¾ 45¾	45 45½	*45 46	46 46¼	46 46½	
*83¾ 84¼	83½ 83½	83½ 84	84 84	84 84¾	
*40½ 42	*40 42	*40½ 41	41⅛ 41⅜	42 43	
82½ 82½	*82 82¾	*82¼ 82¾	82¾ 82¾	82½ 82½	
34 34⅛	33 34	33 33⅜	33¼ 34	33 33¼	
61½ 62	61½ 61½	61 61¼	61½ 61¾	61⅛ 61½	
32½ 32½	*30 31	30 31½	*31 34	33¾ 35	
*65 70	*65 70	*65 70	*65 70	*65 70	
65¾ 65¾	*61 66½	*64½ 65½	*64½ 66½	65½ 65½	
*125 133	125 125	125 125	*125 130	*125 130	
....	....	....	....	....	
*86 89	*87 89	87 87	87 87	87 87	
138⅜ 139⅜	138½ 140	138 138	138½ 139	137 138¼	
133 133¾	132⅝ 133	132⅛ 132½	132 132⅝	132 132½	
113½ 113½	*..... 114	*..... 114	*..... 114	113 113	
149⅞ 150¼	148⅝ 150	148 148¼	148 148	148¼ 148⅞	
*38 40	*38 39	*38 39	38 38	*37 39¼	
*89 90½	*89½ 90½	*89 90½	*89 90½	*89 90½	
27½ 27½	27¼ 27⅝	27 27⅜	26½ 27	26⅜ 27	
....	175 175	....	*..... 175	*..... 175	
....	112 112	111 111½	111 111	111 111	
....	....	....	....	*123 129	
59½ 60	59¼ 60½	59¾ 60½	59 59	58½ 58½	
124 124⅞	124½ 126½	125 125⅝	124½ 124¾	124½ 124¾	
25¾ 25⅞	26 26¼	*25½ 26	25⅓ 25¼	25¾ 25⅞	
56 56½	55½ 56¼	55⅝ 55⅞	55⅞ 56⅛	56 56¼	
99⅛ 100	99½ 100⅜	99⅝ 100	99⅝ 100⅜	99⅞ 100⅜	
*102 108	*104 110	*104 110	*102 108	*102 110	
18½ 18⅞	18⅞ 19¼	18⅝ 19	18½ 18⅜	18⅛ 19	
41 41½	41¾ 41¾	41 41½	40¾ 41	41 41	
156⅜ 157⅝	156 157⅛	156½ 156½	156½ 157⅛	156½ 157¼	
53¼ 53⅝	*53 54	*52 53¼	53½ 53½	53 53	
⅛115¼ 115¼	*115 120	*115 120	*115 120	*115 118	
*91 92	90⅝ 91⅜	90½ 91½	91 91¾	91 91¾	
*230 236	*231 236	232 236	235½ 235½	238 238	
32¼ 34	32¾ 32⅞	34½ 32⅝	32⅝ 33	32⅜ 33¼	
56¾ 57¼	56 56⅝	56½ 56½	56¼ 57⅜	57¼ 57⅜	
*89 91	*89 91	*89 91	*89 91	*89 91	
*65 70	*65 70	*65 70	*65 70	*65 70	
*101 104	*101 104	*101 104	*101 104	*101 104	
*75 80	*75 80	*75 80	*75 80	*75 80	
149 149⅜	149¼ 149¾	149 149¾	149⅜ 149⅝		
*39 43	*39 41	*39 43	*39 41	*39 43	
*71 75	*71 75	*71 73	*71 75	*71 75	
*..... 90	*..... 90	*..... 90	*..... 90	*..... 90	
96 97½	97 97⅜	97 97	97 97	97 97	
*116 127	*116 127	*116 127	*116 127	*117 127	
95½ 96¼	*95¾ 97	95½ 96½	95½ 96¼	*95½ 96¼	
61⅝ 62½	61⅝ 62½	61¼ 62	61⅝ 63¼	63 64¼	
*81 84	82⅝ 82⅝	82½ 83	82¾ 83½	83¼ 84	
66 68¼	66 68¼	68 68¼	68⅛ 68¾	68⅝ 69½	
*84 87½	84 87½	*84 95	*84 96	81½ 88	
*19 21	20 20½	....	20½ 20¾	20¼ 21	
*67 69	*68 70	*68 70	68½ 69	*68½ 70	
*29 30	30 30¼	....	*29¾ 30½	*29¾ 30½	

MEMORIAL DAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100 share lot Lowest	Range for Year 1902 On basis of 100 share lot Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	.....	33 Feb 20	48¾ May 16	29 Feb	34 Nov
Do pref	200	63 Jan 9	77⅛ May 16	50 Sep	64 Dec
Atch. Topeka & Santa Fe	32,781	71½ Jan 27	84¾ Apr 18	42½ Jan	91 June
Do pref	6,330	95½ Jan 27	103⅞ Jan 6	70 May	103 May
Baltimore & Ohio	2,900	101 Jan 14	110 Apr 18	61¾ Jan	114 May
Do pref	270	93½ Feb 24	97 Jan 7	83½ Feb	97 June
Brooklyn Rapid Transit	32,725	60⅝ Feb 14	72⅛ Apr 28	55⅞ Oct	80⅞ Apr
Buffalo Roch. & Pittsb'g	500	110 Apr 4	120 May 22	77 Mar	124 Nov
Do pref	.....	139 Apr 2	144 Feb 19	116 Mar	143 Nov
Canadian Pacific	265,250	112¼ Jan 28	131⅝ May 26	87 May	117½ May
Canada Southern	300	85⅛ Jan 6	97 May 22	54⅛ Jan	81 Nov
Central of New Jersey	.....	187 May 12	198 Jan 6	145¼ Jan	196⅝ Dec
Chesapeake & Ohio	2,230	45 Feb 20	49 Apr 25	29 May	52⅝ May
Chicago & Alton	5,300	33½ Jan 22	39¼ Apr 19	27 May	50½ Apr
Do pref	800	75 Mar 1	77½ Apr 19	72½ Jan	82¼ Apr
Chicago & East'n Illinois	200	134¾ Jan 21	174 Apr 14	91 Jan	140 Nov
Do pref	.....	137⅞ Jan 11	144 Apr 12	120½ Jan	156 Apr
Chicago Great Western	10,500	22⅜ Jan 25	32½ May 7	16 Jan	27 Nov
Do 4 p. c. debentures	1,370	90½ May 5	94¾ May 29	90 J'ly	94⅓ Mar
Do 5 p. c. pref. "A"	700	83¾ Jan 22	90 Apr 17	75 May	90½ J'ne
Do 4 p. c. pref. "B"	600	43½ Jan 24	50⅞ May 7	41 Dec	56 Mar
Chic. Indianap. & Louisv.	7,620	49¼ Jan 14	80 May 7	23 Jan	52⅞ Dec
Do pref	797	75 Jan 16	90 May 15	58¾ Jan	77¾ Sep
Chicago Milw. & St. Paul	57,600	160½ Jan 27	175 May 1	134 May	188 May
Do pref	1,000	186 Jan 14	196¼ Apr 4	175 May	200 May
Chicago & North Western	500	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	1,800	152 Jan 15	181¾ Mar 22	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	.....	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer	400	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
Do pref	1,100	30¼ Feb 20	42 Apr 21	28¾ Dec	57½ Apr
Chicago Union Traction	4,700	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
Do pref	100	44¾ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	200	95⅛ Jan 14	107¼ Apr 24	73 May	101 Nov
Do pref	.....	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
Colorado & So., vot. trust	3,500	14⅛ Jan 15	33 Apr 19	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cts.	1,100	59¼ Jan 15	75¼ Apr 21	40 Jan	60 Dec
Do 2d pf. vot. tr. ctfs.	500	28 Jan 14	47 Apr 21	16½ Jan	28¾ Apr
Delaware & Hudson	5,400	170 Mar 11	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	.....	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	100	41 Apr 7	47 Apr 17	29½ Jan	53½ May
Do pref	100	88¾ May 19	94⅜ Feb 13	80 Jan	103¼ J'ne
Des Moines & Ft. Dodge	900	39 Feb 1	50 Apr 15	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	4,300	13 Feb 3	22¾ May 2	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	1,700	33 Feb 24	44½ May 7	36 Dec	40⅞ Dec
Duluth So. Shore & Atl	5,885	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
Do pref	8,240	18⅜ Jan 14	35¾ Apr 9	13⅜ Jan	22½ Sep
Erie	28,125	35⅝ May 19	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	5,600	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	2,400	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute	4,035	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	680	82 May 29	104⅜ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C. stmp.	.....	30 Jan 2	52½ May 9	17 Jan	36 Apr
Great Northern, pref	100	181½ Mar 5	191 Jan 6	167½ May	208 Mar
Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
Do deb. ctf. B	256	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
Hocking Valley	16,250	66 Jan 15	88 May 29	40½ May	75½ Dec
Do pref	2,680	81⅛ Jan 14	92¼ Apr 3	69¾ Jan	88½ Dec
Illinois Central	8,353	137 Jan 14	155⅝ May 1	124 May	154¼ J'ne
Iowa Central	900	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
Do pref	1,225	71 Jan 14	90⅝ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan	1,000	33⅞ Jan 25	43 May 29	21 Jan	41 J'ne
K.C.Ft.S.&M., tr. cts. pfd	300	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	6,800	19 Jan 15	35¼ May 22	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	4,900	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	700	13 Jan 15	40¾ Apr 29	5¾ Jan	18½ Oct
Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	200	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	800	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	 325	Apr 7	340 Apr 25	⅛230 Apr	⅛355 Nov
Long Island	500	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	2,210	102⅛ Jan 27	146 May 7	76 May	111¾ J'ne
Manhattan Elevated	8,560	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	600	109½ May 19	118⅝ Apr 29	....	....
Metropolitan Street	5,514	146 May 12	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	100	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	11,540	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
Michigan Central	100	⅛150 Mar 7	192 Apr 30	107¼ Mar	180 Nov
Minneapolis & St. Louis	800	105 Jan 23	115 Apr 15	67¾ Jan	111¼ J'ly
Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie	3,860	30½ Jan 2	64 Apr 5	15 May	36¼ Nov
Do pref	5,800	90 Jan 14	126½ May 26	49 Apr	94¾ Nov
Mo. Kansas & Texas	1,250	24 Mar 3	27⅜ Apr 18	15 Jan	35⅜ Apr
Do pref	2,600	51 Jan 15	58¾ Apr 29	37 May	68⅝ Apr
Missouri Pacific	23,525	96¾ Mar 11	107 Jan 2	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	.....	80 Jan 24	122 Apr 22	⅛70 Jan	⅛124 Nov
Nat. of Mex., vot. tr. ctfs	8,200	c 14⅛ Jan 15	20⅞ Mar 10	c 3⅝ Jan	15¼ Oct
Do pref., vot. tr. ctfs	2,400	39¾ May 19	45⅝ Mar 18	....	....
N. Y. Central & Hudson	6,925	153½ May 19	168⅞ Jan 2	139⅜ Jan	171½ Nov
N. Y. Chic. & St. Louis	300	46½ Jan 15	54⅓ Apr 17	16 May	57⅞ Sep
Do 1st pref	45	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	1,500	84 Feb 4	92½ May 21	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	550	209½ Jan 30	255 Apr 25	196½ Feb	217 J'ne
N. Y. Ontario & Western	4,250	32 Mar 11	36⅛ Jan 2	24 May	40½ May
Norfolk & Western	3,725	55 Jan 14	59¾ Apr 25	42 Jan	61⅜ Nov
Do adjustment, pref	.....	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
Pacific Coast Co	.....	68 Apr 30	75½ Mar 8	52 Feb	78 Dec
Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	.....	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
Pennsylvania	22,340	147 Jan 14	154⅞ May 2	137 May	161½ Apr
Peoria & Eastern	.....	35 Jan 8	47½ Apr 9	14⅞ Jan	30 Sep
Pere Marquette	.....	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
Do pref	.....	80 May 17	⅛85 Mar 25	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	2,775	80⅛ Jan 7	98½ May 9	57 Jan	81 Dec
Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
R. Securities, "A" ctfs	.....	95½ May 21	96½ May 15	....	....
Reading, vot'g tr. ctfs.	192,850	52¼ Mar 10	68⅛ Apr 28	24½ Jan	58 Dec
1st pref. vot. tr. ctfs.	2,300	79⅞ Mar 10	87 Apr 22	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	6,760	60 Jan 14	74⅛ Apr 22	38 Jan	61½ Dec
Rutland, pref	1,100	75 May 6	125 Apr 23	97 Nov	112½ Nov
St. Joseph & Gr'd Island	1,650	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
Do 1st pref	300	62 Feb 6	74¾ Feb 25	55 Oct	76½ J'ne
Do 2d pref	400	27 Jan 7	35⅜ Mar 12	17 Dec	30 J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK City	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
American Exch	525	550	Citizens'	⅛211½	.....	Fourth	235	245	Jefferson¶	175	.....	Mutual¶	290	.....	Plaza¶	550	.....
Am. Exch	1700	617	City	1600	.....	Gallatin	425	440	Leather Mfr.	255	270	Nassau¶	190	.....	Prod Exch¶	160	.....
Astor¶	525	550	Colonial¶	325	.....	Garfield	140	.....	Liberty	650	.....	New Amster	650	725	Riverside¶	300	.....
Atlantic	700	.....	Columbia¶	350	.....	Garfield	500	.....	Lincoln	1000	.....	New York Co	1500	.....	Seaboard	500	.....
Bowery	400	.....	Commerce	345	355	German Am¶	160	170	Manhattan¶	325	340	N Y Nat Ex	⅛270½	.....	Second	650	.....
Broadway	300	.....	Corn Exch¶	445	460	German Ex¶	350	.....	Market & Ful	250	270	New York	315	.....	Seventh Ave	125	135
Broadway	400	450	East River	165	.....	Germania¶	600	.....	Mechanics	290	300	19th Ward¶	150	.....	Shoe & Leth	120	.....
Bull's Head	150	.....	Empire State¶	195	210	Greenwich¶	300	.....	Mech & Trd¶	160	170	North Amer	250	270	23d Ward¶	600	.....
Central	190	200	Equity¶	210	.....	Hamilton¶	170	.....	Mercantile	290	305	Oriental¶	240	.....	12th Ward¶	110	.....
Chatham¶	160	170	Fifth Ave¶	4000	.....	Hanover	650	675	Merch Exch	150	.....	Pacific¶	205	.....	23d Ward¶	110	.....
Chemical	700	.....	Fifth	375	425	Hide & Leath	335	.....	Merchants'	155½	.....	Park	340	650	Union Sq¶	330	.....
Chatham	345	350	First (new)	270	.....	Imp & Trad	440	.....	Metropolis¶	900	.....	People's¶	250	.....	United Nat'l	125	135
Citizens'	1300		14th Street	200	300	Irving	220	230	Mt Morris¶	210	230	Phenix	110	120	Varick¶	200	.....

* Bid and asked prices; no sales were made on this day. ½ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. † Sold at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30
.....	.....	.....	*50	*50	.....
.....	67½ 67¾	67¼ 67½	67¼ 67½	67 67½	.....
*83 84	*83 84	*83 84	*83 84	84 84	.....
*71¼	*71¼ 72	*71 72	71⅝ 71⅝	....	.....
*27 28	27 27	27 27	¿26⅝ 27	27 27	.....
59⅝ 60	59⅝ 60	59 59	59⅝ 59⅝	*58 59	.....
63 64	64 64	64 64	64⅛ 64⅝	64⅛ 64⅝	.....
51 51¼	50⅝ 50⅝	50⅝ 50⅝	50⅝ 50⅝	....	.....
*94⅝ 95	94⅝ 94⅝	94⅝ 94⅝	*94⅝ 95	*94⅝ 95	.....
91 91	91 91	*90 92	*90 92	*90 92	.....
*40⅝ 41	40⅝ 40⅝	40⅝ 40⅝	40⅝ 41	40⅝ 41	.....
*130 131	*130 131	*130 131	*130 131	*130 131	.....
21 21	21 21	21 21	21 21	21¼ 21¼	.....
97⅝ 97⅝	97⅝ 97⅝	97⅝ 97⅝	97⅝ 97⅝	97⅝ 97⅝	.....
121 121	122 122	122 122	122 122½	122½ 122½	.....
118 118	....	....	....	....	.....
104 104	104⅛ 104⅛	104⅝ 104⅝	104¼ 104⅜	104⅜ 105⅛	.....
87⅛ 87⅛	87⅛ 87⅛	87⅛ 87⅛	87⅝ 87⅝	87¾ 87⅝	.....
26⅝ 26⅝	26⅝ 26⅝	26⅝ 26⅝	26½ 27	26½ 27	.....
44⅛ 44⅛	44⅛ 44⅛	43⅝ 44	43⅜ 44⅛	43⅝ 44⅛	.....
*21⅝ 22	21⅝ 21⅝	*21⅝ 22	*21⅝ 22½	22 22½	.....
61¼ 61¼	61¼ 61¼	61¼ 61¼	*61½ 62	62⅛ 62½	.....
*34 35	34½ 35	35 35	35 35½	34⅝ 34⅝	.....
27⅝ 28	27¼ 27⅝	28⅛ 28¼	27¼ 27⅝	27¼ 27⅝	.....
49 50	49 50⅛	49⅝ 51	50 50⅞	50 50⅜	.....
*200 215	*200 215	*200 215	*200 215	*200 215	.....
70 71	69½ 70	69¼ 70	68¾ 69⅝	68⅜ 69⅜	.....
7 7	7 7	7 7	7 7	6⅞ 6⅞	.....
*20⅞ 21½	*20⅞ 21½	*22½ 23⅛	*22¼ 22½	22 23	.....
30⅜ 30⅜	30⅜ 31	31 31¼	31½ 32⅜	31¾ 32⅛	.....
90 91	90⅜ 91	90⅞ 91	91 91¼	*91 91¼	.....
....	....	55 55	*50 52¼	52 52½	.....
....	¿97¼ 97¼	....	....	*98 99	.....
*38 40	*38 40	*38 40	*38 39	*38 40	.....
*225 230	*225 230	*225 230	*225 235	*220 230	.....
37⅛ 37⅝	37½ 38	38⅛ 38¼	58 58¾	58¼ 59	.....
*18 18¾	18 18¼	18 19⅜	18¾ 20	19¼ 19¼	.....
61¼ 61¼	....	61½ 62	61⅛ 61⅝	*60½ 61	.....
26¼ 26⅝	26 26	25 25⅛	*24 27	26 26¼	.....
*50½ 54	¿51½ 53	52 52	*49 54	*50½ 54	.....
31¾ 32	31⅝ 32¼	31⅞ 33⅛	32½ 33¾	32¾ 33⅜	.....
93¼ 93⅝	93½ 93½	93 94	93⅝ 94⅜	93½ 94	.....
6 7	6⅜ 7	7 7	7 7⅜	7⅛ 7¼	.....
24 24	24½ 24⅝	24¾ 26	25⅜ 25⅝	25 25⅜	.....
48¼ 49⅛	48¾ 49⅜	48¾ 49	48⅝ 48⅞	48⅝ 49⅛	.....
97⅝ 97⅝	97⅝ 97¾	97 97½	97⅝ 97¾	97⅜ 98	.....
*103 110	109 107	109 112	113 114½	114¼ 120	.....
97½ 97¾	97 98¾	99 99	99⅛ 99⅛	98 99¼	.....
128¾ 129¼	128¾ 129¼	127⅞ 129¼	128½ 129⅜	128⅞ 129⅜	.....
*118 119	118 118	118½ 118½	118 118	*118 119	.....
*90 95	*90 95	*90 95	*90 95	*90 95	.....
178 178	....	....	....	180 182	.....
*13⅜ 15	*13½ 14½	13½ 13¾	*13 15	¿13 13	.....
*75 76¾	¿77 77	74½ 75¾	*74 77	74⅛ 74⅛	.....
118 119	117½ 118½	117 117¾	116 116½	117 117	.....
*232 236	*231 235	234 237½	237½ 237½	236 236	.....
12⅞ 12⅞	*12¾ 13¼	*..... 13⅛	*12⅝ 13⅛	*12½ 13	.....
100⅜ 102⅝	99½ 101⅞	99⅝ 100¾	100⅛ 100¾	100¾ 101½	.....
*132 136	*132 136	*132 136	*132 136	*132 138	.....
*18 19	18¼ 18½	18 18	18 18	17¾ 17⅞	.....
223 223½	222¼ 222½	x220 223	222¼ 223	222 222¾	.....
*120¼ 121	121 121	121 121	121 123	122½ 123	.....
33¼ 33¼	33 33	32¾ 32¾	....	32⅝ 32¾	.....
88 88	87⅞ 87⅞	87¼ 87¼	....	87⅛ 87⅞	.....
*135 137	*135 137	*135 137	*135 137	*132½ 136	.....
8½ 8½	8⅜ 8⅜	8⅛ 8⅜	8⅜ 8⅜	8¼ 8⅜	.....
39¾ 39¾	39½ 39½	39 39¼	39 39⅛	39 39	.....
*315 319	*310 320	*315 322	....	*310 322	.....
47¾ 52	50 52¾	48½ 50⅜	49½ 50¼	49 51½	.....
96½ 97	96½ 98	97 97	97⅜ 98	97¼ 97¾	.....
21 21	20¾ 21	*20 21	*20¼ 21	20¾ 20¼	.....
*74 75	*74 75	*74 75	*74 75	*74 75	.....
....	....	70 70	....	....	.....
¿14¼ 14¼	14 14	*12¾ 14	*12	*12 15	.....
61 61	*60¾ 65¾	60¾ 61	¿60¼ 60¼	*60¾ 65¾	.....
*53 55	¿54½ 54½	*53 54½	53¾ 53¾	*53 54½	.....
*87 93	*87 93	*87 93	*90½ 93	*87 93	.....
*16 17	*15 17	*14 17	*15 17	*15 17	.....
*47¼ 47½	47½ 48	47⅜ 47⅜	47½ 47⅝	47¾ 47¾	.....
*105 107	105 105	*105 107	*105 107	*105 107	.....
23¾ 23⅞	22¼ 23⅛	22¼ 23⅛	23 23½	23 23	.....
*88 90	89½ 89½	89 89	88½ 88½	89¼ 89¼	.....
170 170	*165 172	*163 172	170½ 173½	172 174	.....
*16 24	¿18 18	*18 22	*18 22	....	.....
....	*50 54	*50 54	*50 54½	*50 53	.....
122 122	124 124	122½ 123½	122 123	*122 124	.....
42 42½	*38 42½	40½ 41	41 41	*39 42	.....
....	101¾ 102⅝	101¾ 102¾	101½ 102¼	102 102¼	.....
45 45½	45⅝ 50¼	47 50¼	47 50¼	48½ 49½	.....
85 85½	85½ 88	86 87¾	86¾ 87¾	87¼ 87¼	.....
*235 239	234 234	236 236	*234 238	*234 239	.....
....	32 32	31¼ 31¼	31¾ 32¾	32⅝ 33	.....
....	*86 86¼	86¼ 86¼	86½ 86⅞	87 87⅞	.....
17⅜ 17⅝	17½ 17¾	17½ 17¾	17⅛ 17½	17¾ 17¾	.....
74 74¼	74 74⅝	*73½ 74	74½ 74½	74¼ 74¾	.....
*19½ 22	*19½ 20	*19¾ 20¼	20¼ 20¼	21 21	.....
*68 72	68 68	*68 70	*68 72	67 67⅛	.....
*30 32	*30 32	*30 32	*30 32	*30 32	.....
*81 82	81 81	*80 82	*80 82	*80 82	.....
7⅞ 7⅞	*7½ 8	*7½ 8	*7½ 8	*7¾ 8	.....
64 65¼	63½ 65¼	63½ 63⅞	63¾ 64	64 64⅜	.....
*38 40	....	....	35¾ 37½	38 38	.....
15 15	15 15	15 15	15½ 15½	*15¼ 16	.....
81½ 81½	¿80⅜ 80¾	82 82	*81 84	*82 84	.....
12¼ 12¼	12½ 12½	*12¼ 12¾	*12 12½	*12 12½	.....
43 43	42½ 44½	44 44	44 44	*43 45	.....
115 118	*115 118	*115 118	¿115 115	¿118 118	.....
13¼ 13½	13⅜ 13⅜	13⅛ 13⅛	13⅛ 13¼	13 13¼	.....
84 84⅛	84⅛ 84⅜	84 84¼	84 84⅜	84⅛ 84½	.....
15⅛ 15⅛	14¾ 15⅛	¿15½ 15½	14⅞ 14⅞	¿14⅝ 14⅝	.....
56½ 56½	56½ 56¾	56½ 56¾	57 57	*56¾ 58	.....
40¼ 40⅜	40 40⅜	39¾ 40	39⅞ 40⅛	40 40⅜	.....
90⅜ 90⅝	90 90½	89¾ 90⅛	89⅞ 90⅛	90¼ 90⅜	.....
70 70½	69⅞ 70⅜	*70⅛ 70½	70 70	70 70	.....
*..... 132	*..... 131¾	*..... 131⅝	*130 131⅝	*130½ 131⅝	.....
*205 220	*205 220	*200 220	*200 220	*200 220	.....
*90¾ 91¼	90¾ 90¾	90¾ 90¾	90⅝ 90⅝	90¾ 91	.....
215 215	212 216	*211 214	212 212	*212 217	.....
*215 230	*214 230	*211 230	*210 230	*210 220	.....

MEMORIAL DAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 (on basis of 100 share lots) Lowest	Range for Year 1902 (on basis of 100 share lots) Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
St. Law. & Adirondack...	.....	50 May 16	141½ Feb 17	57 Jan	134 Dec
St. Louis & San Fran ...	1,810	55½ Jan 2	72⅝ Apr 4	21½ Jan	56½ Dec
Do 1st pref	100	83 Feb 5	88 Jan 11	75 J'ly	88 Mar
Do 2d pref	100	70¼ May 2	77 Jan 18	53⅛ Jan	76¼ J'ne
St. Louis Southwestern ..	300	24¾ Mar 6	30½ Apr 19	16 May	39½ Apr
Do pref	900	54 Mar 5	64½ Apr 18	41½ Jan	71 J'ne
Southern Pacific Co	28,500	55 Jan 2	69¼ Apr 21	29 May	63⅝ J'ne
Southern voting tr ctfs ..	6,000	31⅝ Jan 2	40¼ Apr 15	18 Jan	35¼ J'ne
Do pref vot tr ctfs ...	1,410	92 Jan 14	98½ Apr 15	67¼ Jan	94⅝ Nov
M & O stock tr ctfs ...	100	90 May 22	91 May 6	.....	.....
Texas & Pacific	1,950	37⅜ Jan 15	44⅞ Apr 19	23¼ Jan	52¼ May
Third Avenue (N. Y.) ...	.....	122 Jan 8	134 Feb 7	117 May	129½ Jan
Tol. St L. & W. v. tr ctfs	1,200	18½ Jan 21	23½ Feb 11	10¾ Feb	25⅛ May
Do pref vot. tr ctfs ...	500	35 Jan 15	43⅜ Feb 11	28 May	39½ May
Twin City Rapid Transit	2,750	107 Jan 20	124 Apr 21	65¼ Jan	109⅝ Dec
Do pref	.....	157 May 15	159½ Feb 18	147 Apr	160 Nov
Union Pacific	98,370	98⅝ Feb 28	108½ Apr 21	76 May	133 May
Do pref	4,705	86⅝ Mar 6	91¼ Jan 2	81⅝ Jan	99½ May
Wabash	13,300	21¾ Jan 14	28 Apr 30	11⅛ Jan	26 J'ne
Do pref	7,200	41⅛ Jan 13	46¾ Apr 30	23¼ Jan	46⅜ J'ne
Wheeling & Lake Erie...	1,070	17 Jan 27	23¼ Apr 29	11⅛ Jan	22 J'ne
Do 1st pref	500	49½ Jan 27	66 Apr 29	45 May	60¼ Mar
Do 2d pref	1,150	28 Jan 14	38½ Apr 30	24 May	58 Mar
Wisconsin Cent. v. tr. cfs.	39,475	19⅛ Jan 30	29⅜ May 7	14½ Jan	26 J'ne
Do pref. vot. tr ctfs.	27,825	39½ Jan 24	51¼ May 7	38½ Jan	49¾ Apr
Miscellaneous.					
Adams Express.....	.....	199 Jan 4	¿225 May 19	¿145 Jan	¿202 Dec
Amalgamated Copper ..	62,000	61 Mar 25	79 Feb 1	60½ Dec	130 J'ne
American Bicycle	1,700	2 Feb 25	8½ Apr 14	1½ Sep	8¼ Apr
Do pref.	800	10 Jan 6	26½ Apr 14	10 Sep	35 Apr
American Car & Foundry	54,200	28¼ Apr 11	32½ Mar 24	19 Jan	35 J'ne
Do pref.	6,760	85¼ Jan 14	91⅞ Mar 25	67 Jan	89¼ J'ly
American Cotton Oil.....	1,200	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
Do pref	50	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
American Dist. Telegraph	.....	32½ Jan 14	42⅝ May 2	32 Oct	40 May
American Express	.....	210 Jan 13	244¾ Feb 11	¿169 Jan	210 Nov
American Grass Twine ..	4,020	39½ Jan 9	59½ Apr 28	39¼ Dec	45 Nov
American Ice.....	7,030	16 Apr 10	31⅞ Jan 2	25¾ Oct	41⅜ Mar
Do pref.....	760	54 Apr 8	67 Jan 3	62 Oct	77¼ Mar
American Linseed.....	1,310	15 Jan 14	28 Apr 30	5⅛ Jan	30⅛ J'ly
Do pref.....	200	43 Jan 13	58 Mar 17	31 Jan	66 J'ly
American Locomotive...	17,650	29⅝ May 19	36⅞ Apr 29	22½ Aug	33⅞ Nov
Do pref.....	4,000	89 Jan 3	100¼ Apr 29	83⅜ Oct	91¼ Nov
American Malting.....	16,900	5 Jan 20	7½ May 26	4½ Feb	8 J'ne
Do pref.....	3,800	21 Jan 20	26⅛ May 26	22½ Dec	30 J'ne
Amer. Smelt'g & Refin'g.	40,750	43½ Apr 22	49⅝ May 26	38½ Oct	69 Apr
Do pref.....	5,565	95 Apr 30	99½ Mar 10	88 Feb	104⅞ J'ne
American Snuff.....	2,510	40½ Jan 22	120 May 29	26 Mar	49⅞ J'ne
Do pref.....	2,210	85 Jan 13	100 Apr 19	73 Apr	90 J'ne
American Sugar Refining	36,110	116¼ Jan 6	135⅛ Mar 31	103⅛ Dec	153 J'ne
Do pref.....	1,000	115 Jan 2	120¼ May 7	111 Dec	130 J'ly
American Tel'gh & Cable	.....	84 Mar 10	¿96 Jan 7	¿94 Jan	100 Apr
Amer. Teleph. & Teleg...	600	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
American Woolen.....	480	13¼ May 1	17⅛ Jan 7	13¼ Mar	21⅞ Jan
Do pref.....	625	73 Apr 23	79 Jan 10	70 Mar	82¾ J'ly
d Anaconda Copper.....	3,380	d110 Apr 17	146 Feb 1	28¼ Dec	54¼ Apr
Brooklyn Union Gas....	1,200	210 Jan 4	242 Apr 25	175 Jan	228 Apr
Brunsw. Dock & C. Impt	100	10 Jan 13	14⅞ Apr 23	8¾ Jan	14¾ Mar
Colorado Fuel & Iron...	27,100	84 Jan 8	110½ Apr 24	41¾ Jan	136½ J'ne
Do pref.....	.....	¿130 Jan 29	¿140 Mar 26	116 Mar	142½ Apr
Col. & Hock Coal & Iron.	700	14⅛ Jan 16	23¼ Apr 4	12½ Oct	25½ J'ne
Consolidated Gas (N. Y.).	4,700	213 Jan 15	230¾ Apr 25	187 Jan	238 Apr
Continental Tobacco, pref	5,600	115 Jan 2	124¼ Apr 25	93¼ Jan	124 J'ne
Corn Products.....	950	32⅛ May 19	38⅝ Mar 24	....	....
Do pref.....	532	86 Apr 23	90 Mar 25	....	....
Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
Distilling Co of America.	3,150	8 Feb 20	10 Feb 3	6⅞ Oct	10½ J'ne
Do pref.....	2,600	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
General Electric.....	.....	276¾ Jan 15	334 Apr 9	183½ Jan	289¾ Dec
George A. Fuller Co.....	45,285	40 May 17	52¾ May 26	....	....
Do pref.....	11,050	92 May 20	98 May 26	....	....
International Paper.....	700	19 Jan 14	23⅝ Mar 20	18½ May	28 Mar
Do pref.....	.....	73½ May 5	77¾ Jan 7	69 Jan	81¼ Sep
International Power.....	100	70 May 27	199 Apr 29	54⅞ Jan	100½ May
International Silver.....	120	6½ Jan 27	19¼ Apr 18	5¼ Feb	11 Jan
Do pref.....	310	45 Jan 14	65 May 17	33 Apr	51 Dec
Internat'l Steam Pump..	150	47 Jan 2	57¼ Mar 19	24⅜ Jan	49 Nov
Do pref.....	.....	87¼ Jan 13	94 Mar 21	74 Jan	89 Oct
Manhattan Beach.....	.....	12 Jan 24	19 Apr 24	8 Oct	23 Apr
National Biscuit.....	860	43⅝ Jan 14	53¼ Mar 20	37 Jan	46 May
Do pref.....	200	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
National Lead.....	17,040	15½ Jan 18	23½ May 23	15 Mar	25½ J'ne
Do pref.....	450	78⅛ Jan 16	91 May 23	74¼ Dec	93⅞ J'ne
New York Air Brake.....	1,875	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
New York Dock	10	12 Feb 7	28 Apr 4	13 Dec	15 Dec
Do pref.....	.....	39½ Feb 21	56½ Apr 3	45 Dec	47¼ Dec
North American Co., new	700	88 Jan 28	132¾ Apr 29	73¼ Feb	109 J'ne
Pacific Mail.....	1,000	37½ May 17	49⅜ Mar 10	30½ May	49½ Nov
Peop. Gas-L. & C. (Chic.)	4,900	98¼ Jan 15	106 Jan 4	95¼ Jan	120½ J'ne
Pressed Steel Car.....	65,710	39 Jan 14	50¼ May 26	30 Mar	52 Jan
Do pref.....	10,660	82¾ Feb 4	89 Apr 28	72½ Mar	89 Apr
Pullman Company.....	650	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
Railway Steel Spring...	3,050	24 Apr 16	34½ Apr 29	....	....
Do pref.....	2,200	80 Apr 1	88 Apr 5	....	....
Republic Iron & Steel ...	2,600	15⅝ Jan 2	20 Apr 24	11¼ Sep	24 J'ne
Do pref.....	2,460	68 Jan 16	76 Apr 25	55¼ Jan	82 Apr
Rubber Goods Mfg.....	310	17¼ Feb 28	25⅜ Apr 21	18 Dec	38¼ May
Do pref.....	490	66 Feb 11	74⅞ Mar 22	65 Dec	90 May
Sloss-Sheffield St. & Iron	.....	29½ Jan 3	34½ Mar 18	19½ Feb	41½ Apr
Do pref.....	100	80¼ May 19	84½ Mar 7	65½ Jan	86¾ Apr
Standard Rope & Twine..	100	4 Jan 10	8⅜ Apr 29	3½ Mar	8½ J'ne
Tenn. Coal, Iron & RR...	11,750	61½ Jan 14	74⅝ Apr 24	49⅜ Mar	76⅝ J'ne
Texas Pacific Land Trust	300	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
Union Bag & Paper.....	700	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
Do pref.....	225	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
U. S. Cast I. Pipe & Foun.	400	10¾ May 5	13⅜ May 6	....	....
Do pref.....	900	42 May 19	47 May 7	....	....
United States Express...	50	97 Jan 2	126¾ Apr 17	¿53 Jan	100 Apr
United States Leather....	3,850	11⅜ Feb 20	14¾ Apr 3	7¾ May	16⅝ May
Do pref.....	1,910	79⅞ Jan 21	86½ Apr 2	69⅓ May	83¾ Aug
United States Rubber....	1,085	14 Jan 2	19¼ Apr 14	12½ Oct	34 Jan
Do pref.....	700	50⅛ Jan 14	64 Mar 24	47 Oct	85 Jan
United States Steel.....	39,391	38⅝ May 19	46¾ Jan 7	24 May	55 Apr
Do pref.....	24,354	88¾ May 19	97¾ Jan 7	69 May	101⅞ Apr
Virginia-Carolina Chem..	3,050	60 Jan 18	76⅝ Apr 28	51 J'ly	73 Mar
Do pref.....	.....	120¼ Jan 17	134⅝ May 15	116 Apr	125 Aug
Wells, Fargo & Co.....	.....	¿185 Jan 24	¿220 May 2	¿130 Jan	199¾ Dec
West'n Union Tele'gph	1,801	88¾ May 17	94⅜ Apr 19	81 Jan	100¼ May
West'gh'se El & Mfg assen	950	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
Do 1st pref.....	.....	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
Washingt'n¶	200	.....
Wash. H'hts¶	200	.....
West Side¶..	550	.....
Western.....	610	.....
Yorkville¶ ..	240	.....
BROOKLYN		
Bedford¶	225	.....
Broadway¶..	250	.....

Banks BROOKLYN	Bid	Ask
Brooklyn¶ ..	130	.....
8th Ward¶ ..	75	.....
5th Avenue¶	105	.....
First.....	300	.....
Manufactrs'.	300	.....
Mechanics¶ .	218	.....
Merchants'..	100	.....
Nassau	350	.....
Nat City.....	290	.....
North Side¶.	180	185
People's¶....	206	.....
17th Ward¶.	130	.....

Banks BROOKLYN	Bid	Ask
Sprague	200	.....
26th Ward¶.	140	.....
Union¶	140	160
Wallabout¶ .	105	.....
Trust Cos. N. Y. CITY		
Atlantic Tr..	305	315
Bow'y&Green	205	.....
Broadway Tr.	170	180
C'ntR'ty BA Tr	540	.....

Trust Co's	Bid	Ask
Central Tr'st	1925	1950
City Trust...	400	.....
Colonial	370	390
Continental .	645	660
Farm Loa&Tr	1485	1496¼
Fifth Ave Tr	650	.....
Guaranty Tr	750	800
Knick'rb'k'r	775	825
Lincoln Tr...	350	.....
Manhattan ..	500	.....
Mercantile ..	1100	.....
Merchants'..	400	.....
Metropolitan	600	.....

Trust Co's	Bid	Ask
Morton Trust	1090	1100
Mut. Alliance	300	.....
N Y Life & Tr	1250	.....
N Y Sec & Tr	1390	.....
North Amer.	272½	.....
Real Est Tr't	400	.....
Standard Tr't	400	.....
Tr Co of Am	1265¼	1280
Tr Co of Rpbc	230	235
Union Trust	1896½	†
U S Mtg & Tr	475	.....
Unit States .	1750	1800
Van N'den Tr	245	255

Trust Co's	Bid	Ask
Washington	420	.....
BROOKLYN		
Brooklyn Tr	450	.....
Flatbush	170	.....
Franklin	325	.....
Hamilton....	311	.....
Kings Co	180	.....
L. Isl L. & Tr	300	.....
Manufactrs.	340	.....
Nassau	715	.....
People's	350	.....
Williamsb'g	215	220

* Bid and asked prices; no sales on this day. ¿ Less than 100 shares. † Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
‡ Sale at Stock Exchange or at auction this week. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 30	Int'st Period	Price Thursday May 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108⅞	109⅜	109⅞	Apr'02	...	109½	109⅞
U S 2s consol coupon....d1930	Q-J	108⅞	109⅜	109⅜	May'02	....	108½	109⅜
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	...	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	...	.....	.....
U S 3s registered k1918	Q-F	107¾	108¼	109⅛	Apr'02	....	109	109⅛
U S 3s coupon.....k1918	Q-F	107¾	108¼	108	108¼	2	108	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	.....	.....	...	.....	.....
U S 3s cou small bonds..k1918	Q-F	107¾	108¼	109½	Apr'02	....	108¼	109½
U S 4s registered h1907	Q-J	110⅝	111¾	110⅝	110⅝	14	110⅝	113
U S 4s coupon h1907	Q-J	110⅝	111¼	110⅝	110⅝	5	110⅝	113
U S 4s registered.....1925	Q-F	136¼	137½	139½	Feb'02	....	139	139½
U S 4s coupon 1925	Q F	136¼	137½	139¾	Apr'02	....	139¾	139¾
U S 5s registered.....1904	Q-F	105¼	106¼	105½	May'02	....	105¼	106½
U S 5s coupon 1904	Q-F	105¼	106¼	106¼	Feb'02	....	106¼	106¼
Foreign Government								
Frankfort-on-Main 3½8 ser 1..	M-S	94	.....	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	98	99	98½	May'02	....	96	99½
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	108½	107	May'02	....	106	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3·65s....1924	F-A	124	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	105¾	.....	106	May'02	....	106	106¼
Small 1914	J-J	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	...	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104½	Jan'02	....	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½8 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	95¼	.....	96⅜	Apr'02	....	95½	96⅝
Small 1913	J-J	.....	.....	95	Feb'02	....	95	95
Virginia fund debt 2-3s....1991	J-J	96	97	95¾	May'02	....	95¼	99¾
Registered 1991	J-J	.....	.....	.....	.....	...	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	9¾	9¾	10	8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	99¾	Sale	99½	100	21	95⅝	100
Atch T & S Fe gen g 4s....1995	A-O	103¼	Sale	103¼	103½	86	103	105¾
Registered.....1995	A-O	.....	.....	103	May'02	....	103	105¼
Adjustment g 4s.....h1995	Nov	93¾	Sale	93¾	94	18	92	95¾
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....	93½	94½
Stamped.....h1995	Nov	91½	Sale	91½	92	13	91½	95¾
Chic & St Louis 1st 6s..1915	M-S	114	.....	.....	.....	...	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	115	.....	108¼	Dec'01	....	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	96¼	Sale	96¼	96½	30	94¾	97
Registered h1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s h1948	A-O	102½	Sale	102⅛	102½	91	102	104¾
Registered.....h1948	Q-J	.....	.....	102½	Feb'02	....	102	103¼
Conv deb 4s.....1911	M-S	107¼	Sale	107¼	107¼	1	104	110
P Jun & M Div 1st g 3½s1925	M-N	90½	.....	90¾	91	2	90½	93½
Registered p1925	Q-F	.....	.....	.....	.....	...	.....	.....
P L E & W Va Sys ref 4s1941	M-N	97½	Sale	97½	97½	113	97½	101
Southw Div 1st g 3½s...1925	J-J	91½	Sale	91	91½	85	90⅜	91½
Registered h1925	Q-J	.....	.....	90⅜	J'ne'01	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	111	May'00	....	.....	.....
Cen Ohio R 1st c g 4½s...1930	M-S	109	.....	112	Nov'01	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	.....	118	Apr'02	....	117½	119½
All & West 1st g 4s gu..1998	A-O	102½	.....	.....	.....	...	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	*130	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	.....	130	127½	May'02	....	127½	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	...	.....	.....
1st refunding g 4s.....d1951	J-J	.....	100⅜	102	Apr'02	....	102	102
Bur Cedar R & No 1st 5s..1906	J-D	106½	Sale	106	106¼	5	104½	106¼
Con 1st & col trust g 5s..1934	A-O	*123¾	.....	126¼	Mar'02	....	124⅝	126¼
Registered.....1931	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	*117¼	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	...	.....	.....
Canada South 1st 5s.....1908	J-J	106¾	Sale	106¾	106⅞	19	105¼	107½
2d 5s 1913	M-S	109	110	109¼	May'02	....	107¾	111
Registered.....191.	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½	95	94¾	May'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	108¼	.....	108¾	Apr'02	....	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	120	.....	122	122	3	119½	122
Registered p1945	F-A	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1945	M-N	108⅞	Sale	108¾	109	30	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	85	Sale	85	86	110	76	89½
2d pref income g 5s....p1945	Oct	38⅝	Sale	38½	41	110	32½	44½
3d pref income g 5s....p1945	Oct	26	Sale	25½	26	19	18½	31
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	May'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	109	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	109½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	112½	113½	112½	Apr'02	....	106	112½
Cent of N J 1st consol 7s..1902	M-N	101¼	.....	101¼	101¼	2	101¼	103⅛
General gold 5s.....1987	J-J	138⅝	139	138¾	138¾	55	132	141
Registered h1987	Q-J	137	138	138	May'02	....	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 30	Int'st Period	Price Thursday May 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J *(Continued)*								
Am Dock & Imp gu 5s.. 1921	J-J	*114½	.....	114	Feb '02	...	113¾	114
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	...	.....	.....
Leh & Wilks B Coal 5s 1912	M-N	.....	101	106	Mar'02	....	105	106
Con ext guar 4½s....g1910	Q-M	103	103⅜	103¾	103¾	6	102	105
N Y & Long Br gen g 4s 1941	M-S	*125	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s ...1936	J-J	125	.....	.....	.....	...	.....	.....
Ches & Ohio g 6s ser A...h1908	A-O	112	112¾	112	112¾	8	112	115
Gold 6s.....a1911	A-O	113	116½	114	Apr'02	....	114	117
1st consol g 5s.....1939	M-N	120⅛	Sale	119¾	120⅛	60	119½	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	108¼	Sale	108⅛	108½	42	106½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s ...1940	J-J	114	Sale	114	115½	5	108½	115½
R & A Div 1st con g 4s..1989	J-J	104½	105⅝	105¼	Apr'02	....	104	105½
2d consol g 4s.....1989	J-J	99	101	101½	Dec'01	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	108	.....	101¼	Apr'99	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	...	.....	.....
Chic & Alt RR 1st fund 6s..1903	M-N	102	.....	104½	Mar'02	....	103¼	104½
Refunding g 3s.....1949	A-O	85	Sale	85	85¾	16	85	88
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	...	.....	.....
Railway 1st lien 3½s...1950	J-J	85	Sale	84½	85	106	84	85
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	105⅞	106¼	106	106⅛	12	104⅝	106⅛
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100½	102¼	101½	Apr'02	....	100¾	103½
Illinois Div 3½s.....1949	J-J	102½	102⅝	102¾	May'02	....	102	103⅛
Registered.....1949	J-J	.....	.....	.....	.....	...	.....	.....
Iowa Div sink fund 5s..1919	A-O	114⅜	.....	114¾	Apr'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	101¾	.....	105	May'02	....	105	106
Nebraska Extension 4s.1927	M-N	109½	110	109½	109⅝	5	109½	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	100	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108½	Sale	108½	108½	5	107½	110
Han & St Jos consol 6s..1911	M-S	118	.....	118¾	May'02	....	118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	114	.....	114	May'02	....	112⅛	114
1st consol g 6s.....1934	A-O	139½	.....	139½	May'02	....	138½	139½
General consol 1st 5s....1937	M-N	124	.....	124¼	May'02	....	122½	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	125	.....	125	May'02	....	125	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	131½	.....	132	132	5	126	132
Refunding gold 5s.....1947	J-J	114¾	116½	116	May'02	....	113	116
Louisv N A & Ch 1st 6s.1910	J-J	115	....	115	May'02	....	113⅝	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	196	Apr'02	....	182½	196
Terminal gold 5s.....1914	J-J	113	115¼	115	Mar'02	....	112	115
General g 4s series A...e1989	J-J	115¼	117	116¼	Apr'02	....	110¼	116¼
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....	.....	...	.....	.....
Chic & L Su Div g 5s....1921	J-J	120⅛	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	123¾	.....	124⅛	Apr'02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	116⅞	117⅝	117½	May'02	...	114½	118
Chic & P W 1st g 5s.....1921	J-J	121	121⅝	121⅛	121⅛	9	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	*114¾	.....	115¾	May'02	....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	135	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	123¾	.....	124	May'02	....	122½	124
1st 5s.....1910	J-J	109¾	111½	110½	Apr'02	....	108½	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan '02	....	182½	182½
LaCrosse & D 1st 5s....1919	J-J	117¾	.....	118¾	118¾	1	118⅝	119
Mineral Point Div 5s....1910	J-J	110	.....	109⅛	Feb'02	....	109⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	117	Sale	117	117	2	114	117½
Southwest Div 1st 6s....1909	J-J	115¼	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s.....1921	J-J	.....	.....	120¾	May'02	....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	117¼	119⅝	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	123	124½	123¼	May'02	....	120¾	123¼
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	138	Sale	138	138	8	138	141
Gold 7s.....1902	J-D	104½	.....	104¾	104¾	4	103½	104¾
Registered.....1902	J-D	.....	.....	104	Apr'02	....	103⅞	104
Extension 4s.....1886-1926	F-A	106¾	.....	107½	May'02	....	107½	107½
Registered.....1886-1926	F-A	.....	.....	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	.....	.....	111	Oct '01	....	.....	.....
Registered p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	114	117½	118	Mar'02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	108	110	110	Apr'02	....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	107	.....	107¼	107½	6	107¼	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	114½	.....	114¼	May'02	....	114	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	123¼	123	May'02	....	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	...	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	113	Jan '01	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	109½	Mar'02	....	107½	109½
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	110¼	Aug'01	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	116	.....	119½	Apr'02	....	119⅜	119½
Mil L S & West 1st g 6s 1921	M-N	133⅞	Sale	133⅞	133⅞	8	133⅝	137¾
Ext & Imp s fund g 5s 1929	F-A	126¼	.....	126	Apr'02	....	125⅝	128½
Ashland Div 1st g 6s..1925	M-S	138½	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	138⅝	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	.....	.....	107⅛	Feb'01	....	.....	.....
Incomes 1911	M-N	107½	.....	110⅛	May'02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	131	.....	131½	May'02	....	128	132
Registered.....1917	J-J	.....	.....	131	Mar'02	....	129¼	131
General gold 4s.....1988	J-J	111½	112½	111⅝	112¼	12	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Des M & Ft D 1st 4s....1905	J-J	99	100	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	90	.....	86¼	Aug'00	....	.....	.....
Extension 4s.....1905	J-J	97	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	141	.....	141⅞	141⅞	2	139½	142
Ch St P & Minn 1st g 6s 1918	M-N	138⅛	.....	141⅜	Mar'02	....	140	141⅜
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	140	Mar'01	....	.....	.....
St P & S City 1st g 6s...1919	A-O	128¼	.....	128¼	Apr'02	....	127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	89½	Sale	89½	90	7	86	90¾
Chic & West Ind gen g 6s *q*1932	Q-M	.....	119	119	May'02	....	118	119
Chic & West Mich Ry 5s..1921	J-D	109	.....	109	Apr'02	....	109	109

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	107	108	107⅞	108¼	2	107	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	112	114	114	114	9	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	101	.....	106½	Apr'02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	102	102½	102	102	1	100¼	102½
Kings Co El 1st g 4s....1949	F-A	.....	.....	90	90¾	3	89¾	93
Nassau Elec gu g 4s 1951	J-J	.....	.....	.....	.....	...	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	...	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	*.....	100	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	...	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	...	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	...	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	...	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	119⅝	.....	119⅞	120½	79	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	120	122	119⅞	Apr'02	...	118½	119⅞
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	122½	.....	122½	May'02	....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	122	123½	121	May'02	....	120¾	124
Third Ave RR con gu 4s 2000	J-J	101	101¼	101	101¼	56	99¼	101⅝
Third Ave Ry 1st g 5s...1937	J-J	.....	124½	126½	Apr'02	....	123	126½
Met W S El (Chic) 1st g 4s.1938	F-A	102¼	Sale	102⅛	102¼	9	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s...1919	J-J	109½	.....	110	Apr'01	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	112½	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	...	.....	.....
Union El (Chic) 1st g 5s...1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	...	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	...	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	...	.....	.....
Bos U Gas tr ctfs s f g 5s 1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117½	118⅝	118	118¼	11	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending MAY 30		Price Thursday May 29		Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
[illegible]	J J	117		[illegible]			105	114½
[illegible]	A O	104½		[illegible]				
[illegible]	J J	[illegible]		[illegible]				
[illegible]	M S	115¾		115¾	May		115¼	115½
O I & L & O [illegible] O & S M								
[illegible]								
[illegible] & Mad See C & A								
[illegible]								
[illegible]	J D	164	164½	164½	164½	15	162¼	164½
[illegible]	J J	101		99	Apr'02		97	102
[illegible]	J J	100		100	May'02		100½	100½
[illegible]	J D	102¾	Sale	102¾	102¾	10	102⅝	104¼
[illegible]	J N			99	May'02			
[illegible]	J S	95		100	Jne'01			
[illegible]	J J	83		85	Nov'99			
C I St L & C [illegible]	M N	104						
1st gold 4s	Q F	104	104¼	105⅝	Mar'02		105	106
[illegible]	Q F							
[illegible]	J J	115⅝		115⅝	Apr'02		115	115½
C I St L & C [illegible]	J D	131	135½	134⅝	Jan'02		134⅛	134⅛
[illegible]	J D							
[illegible]	J J	136½		138	May'02		138	138
[illegible]	J J							
Ind Ill & Iowa 1st gold 4s	A O			104½	Nov'01			
C I St L & W 1st gu 4½s	Q J							
Ind & West 1st con 4s	A O	99¾	100¾	100	100¼	14	98½	102
Ind & West 4s	Apl	75	75	76	May'02		72	82½
Chic & Atlantic con 1st g 6s	A O	116		116½	116½	1	114½	116½
Chic & Indiana Coal See Penn RR								
Chic & Milwaukee Val See Ill Cent								
Chic & Milwaukee Val 4½s	J J	127½		127½	Jan'02		127½	127½
Registered	Q J							
Chic & Ohio See Penn Co								
Chic Midland 1st g 6s	J J	84½	85	85	85	27	82	87
1st gold 4s	J J	84½	Sale	84½	84½	1	82¼	86¾
Colorado & Sou 1st g 4s	F A	95	Sale	94¾	95¾	38	91	96¼
Chicago & Greenv See So Ry								
Chic & Black Val See Black Val								
Chic Gulf & Nor See N & W								
Chic & Pac Riv 1st g 4s	A O							
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s	M S	117½		117½	May'02		117⅜	120⅛
Morris & Essex 1st 7s	M N	133		138	Apr'02		136½	138
1st Consol guar 7s	J D	140	141	140	May'02		137⅜	141
Registered	J D			140	Oct'98			
N Y Lack & W 1st 6s	J J	135	136½	137	May'02		133½	137
Construction 5s	F A	116½		118¼	May'02		116⅜	118¼
Term & improve 4s	M N	101⅜	103⅜	103⅜	Apr'02		103⅜	105½
Syr Bing & N Y 1st 7s	A O	114		114¼	114½	3	114½	117⅜
Warren 1st ref gu g 3½s	F A							
Del & Hud 1st Pa Div 7s	M S	140	141	144	May'02		141	141
Registered	M S			140	Aug'01			
Alb & Sus 1st con gu 7s	A O	112½		115¾	Feb'02		115¾	115¾
Registered	A O			122	Jne'99			
Guar gold 6s	A O	108⅝		108¾	Apr'02		108⅝	108¾
Registered	A O			111⅝	Feb'02		111⅜	111⅜
Rens & Saratoga 1st 7s	M N	147½		151½	Apr'02		151½	151½
Registered	M N			151	Jan'01			
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s	J J	103⅝	104¼	104½	May'02	s10	101	104½
Consol gold 4½s	J J	110½	111¾	110½	110½	2	110¼	112
Improvement gold 5s	J D	110¾	112½	112	112	27	110½	113¼
Rio Gr So gu See Rio Gr So								
Det & Mack 1st lien g 4s	J D		86	87	87	3	87	90
Det & S West gen 1st g 5s	J D							
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s	M N	104		111	Feb'01			
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s	J D	101		102	J'ly'01			
Gold 4s	J D	95	96	95½	May'02		92½	95½
Det M & Marq incomes	A O	53	54	53		12	30	60
Det Sou 1st g 4s	J D	87½	Sale	87½	87¾	64	84½	87¾
Ohio Sou Div 1st g 4s	M S	94¼	Sale	94¼	94¾	34	92½	95½
Dul & Iron Range 1st 5s	A O	112½		112⅝	May'02		112⅝	115
Registered	A O							
2d 5s	J J							
Dul So Shore & Atl g 5s	J J	115		115	May'02		111	115
East of Minn See St P M & M								
East Tenn Va & Ga See So Ry								
Elgin Jol & East 1st g 5s	M N			113	113	15	112⅝	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s	M N			118	May'02		115½	118
2d ext gold 5s	M S			118⅝	May'02		118⅝	122
3d ext gold 4½s	M S	115⅝		116⅛	Apr'02		115	116⅛
4th ext gold 5s	A O	119¼		120	120	1	120	121¾
5th ext gold 4s	J D	108⅛		109¼	Jan'02		108⅝	109¼
1st consol gold 7s	L S		138½	138¼	139	4	138	142
1st consol g fund 7s	M S	134		136	May'02		136	139
Erie 1st con g 4s prior	J J	99⅞	100¼	100	100½	96	98¼	100¾
Registered	J J			99	Aug'01			
1st consol gen lien g 4s	J J	87½	88	87¾	88	150	87⅛	90
Registered	J J							
Penn coll tr g 4s	F A	94⅞	Sale	94¾	95	55	93¼	96
Buff N Y & Erie 1st 7s	J D	133		133	Jan'02		133	133
Buff & S W gold 6s	J J							
Stmpd	J J							
Chic & Erie 1st gold 5s	M N	124	Sale	124	124	1	123¼	125¾
Jeff RR 1st gu g 5s	A O	104¼	108	103½	Apr'02		103¾	106
Long Dock consol g 6s	A O	136¼		136¼	May'02		136½	136¼
Coal & RR 1st cur gu 6s	M N	115						
Dock & Imp 1st cur 6s	J J	118⅝		118½	Apr'02		118½	118½
N Y & Green L gu g 5s	M N	115⅜		109	Oct'98			
N Y & R R of N J 1st g 6s	A O	115⅝		115¾	May'02		115¾	118
N Y Susq & W 1st ref 5s	J J	117	Sale	117	117	2	115½	118
2d ext g 4½s	F A		110	103	Apr'02		102	106
General gold 5s	F A			110	Mar'02		109	110½
Terminal 1st gold 5s	M N	117¾		116½	May'02		116	116½
Regis $5,000 each	M N							
Wilk & Eas 1st gu g 5s	J D	116		115½	May'02		112½	115½
Erie & Pitts See Penn Co								
Evans & Terre Haute								
1st consol 6s	J J	123½		123½	123½	6	123	125½
1st general gold 5s	A O		109¼	112	Mar'02		108¾	112
Mt Vernon 1st gold 6s	A O	110						
Sull Co Branch 1st g 5s	A O	100						
Ev & Ind 1st cons g 6s	J J	115		115	115	3	114	116
Fargo & So See C M & St P								
Flint & Pere M See Pere Mar								

BONDS N. Y. STOCK EXCHANGE Week Ending MAY 30		Price Thursday May 29		Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Fla Cen & Pen 1st g 5s	J J	107¼		100	Sep'00			
1st land g ext gold 5s	J J	100¼						
Consol gold 5s	J J	101¾		101½	Feb'02		106½	106½
Fort St U D Co 1st g 4½s	J J			105	Mar'98			
Ft W & Den C 1st g 6s	J D	116⅝	Sale	115¼	116½	69	106	116½
Ft W & Rio Gr 1st g 4s	J J	89½	90¾	90	90	4	88	92½
Gal Har & S A See So Pac Co								
Gal H & Hend 1st con 5s	A O	103	106	103	May'02		102	106¼
Ga & Ala Ry 1st con 5s	J J	113⅝		98½	Nov'00			
Ga Car & No 1st gu 6s	J J	113⅛		111½	Mar'02		109½	111½
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor C B & Q coll tr 4s	1921 J J	96	Sale	95⅞	96	329	95½	97
Greenbrier Ry See Ches & O								
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s	J J	110½	111	110½	110⅞	54	107¼	112
Registered	J J							
Col & H V 1st ext 4s	A O	105		105⅜	Apr'02		105¾	106
Houst E & W Tex See So Pac Co								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s	J J	115⅛		115⅛	Apr'02		115	116
Registered	J J	113		113½	Mar'00			
1st gold 3½s	J J			104½	Mar'02		104½	105⅜
Registered	J J			102½	Apr'98			
1st gold 3s sterling	M S							
Registered	M S							
Coll Trust gold 4s	A O	106¾	Sale	106½	106¾	21	105	106¾
Registered	A O			102	Oct'01			
L N O & Tex gold 4s	M N	104½		103¾	May'02		103½	106
Registered	M N			104⅝	May'02		104⅝	104⅝
Cairo Bridge gold 4s	J D	112						
Louisville Div gold 3½s	J J	100¾	101⅝	101¼	Apr'02		100½	101¼
Registered	J J	100						
Midland Div reg 5s	F A	120		123	May'99			
St Louis Div gold 3s	J J	86½		87⅛	87⅛	25	87⅛	87½
Registered	J J							
Gold 3½s	J J		101¾	100⅞	May'02		100⅞	100⅞
Registered	J J			101⅝	Oct'99			
Spring Div 1st g 3½s	J J			100	Nov'00			
Western Lines 1st g 4s	F A	112		113½	Feb'02		113½	114¾
Registered	F A							
Bellev & Car 1st 6s	J D	126		124	May'01			
Carb & Shaw 1st g 4s	M S			90	Nov'98			
Chic St L & N O g 5s	J D	131	Sale	131	131	7	129½	131
Registered	J D	129		124	Sep'01			
Gold 3½s	J D			104⅝	Apr'02		104⅝	104⅝
Registered	J D							
Memph Div 1st g 4s	J D	107		106	Oct'01			
Registered	J D							
St L Sou 1st gu g 4s	M S	104	107½	101	Mar'02		101	104½
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s	J J	108⅛		105⅝	Mar'02		105⅝	105⅝
1st guar gold 5s	J J	108						
Ind Ill & Ia 1st g 4s	J J	102½	104	102¾	Mar'02		100	102¾
Int & Great Nor 1st g 6s	M N	122	124½	123	123		121½	127
2d gold 5s	M S		100½	99½	100¼	5	99½	103
3d gold 4s	M S	78		75	May'02	16	75	80
Iowa Central 1st gold 5s	J D	118½		119	Apr'02		116¼	119¼
Refunding g 4s	M S			96½	Mar'02		95	97
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B 1st gu g 5s	A O							
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s	A O	72⅛	72¼	72	72¼	65	71¼	74
Registered	A O			63¼	Oct'00			
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s	J J	123	125	121½	May'02		120¼	122
2d gold 5s	J J	118		117⅜	Feb'02		116	117⅜
North Ohio 1st gu g 5s	A O	113		112½	May'02		112½	113
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s	M N	108		110½	Feb'02		109	110½
Registered 5s	M N							
Leh Val N Y 1st gu g 4½s	J J	111	112	111½	May'02		109	112
Registered	J J			108¾	Nov'01			
Leh V Ter Ry 1st gu g 5s	A O	117⅞		118½	May'02		118½	120¼
Registered	A O			109½	Oct'99			
Leh V Coal Co 1st gu g 5s	J J	110		109	Jne'01			
Registered	J J	109						
Leh & N Y 1st guar g 4s	M S	96		97	Nov'01			
Registered	M S							
El C & N 1st g 1st pf 6s	A O							
Gold guar 5s	A O			101⅛	Sep'99			
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island 1st con g 5s	Q J	119½		122	Mar'02		121½	122
1st consol gold 4s	Q J							
General gold 4s	J D	104		104¼	104¼	8	102	104¼
Ferry gold 4½s	M S	103	Sale	103	103	1	103	104
Gold 4s	J D			100	Oct'00			
Unified gold 4s	M S		102½	102	May'02		99	102¾
Debenture gold 5s	J D			111	Jan'02		111	111
Bklyn & Mont 1st g 6s	M S							
1st 5s	M S	107½		109½	J'ne'01			
N Y B & M B 1st con g 5s	A O			112	Mar'02		112	118
N Y & R B 1st g 5s	A O	113½		112½	Jan'02		112½	112½
Nor Sh B 1st con g gu 5s	Q J	112		112⅝	Apr'02		112½	114½
Louisv & Nashv gen g 6s	J D	121	121¾	121⅛	121⅛	8	118¾	122
Gold 5s	M N	116		117	Apr'02		116	117
Unified gold 4s	J J	103	103¼	103⅛	103¼	118	100½	103¼
Registered	J J			100	Jan'02		100	100
Coll trust gold 5s	M N	110½		115	Feb'02		115	115
Coll trust 5-20 g 4s	A O	100⅜		100	May'02		100	101½
Cecilian Branch 7s	M S	105		106	Dec'00			
E H & Nash 1st g 6s	J D	116¼		115	May'02		114½	116
L Cin & Lex gold 4½s	M N	111½	113	103	Jan'98			
N O & M 1st gold 6s	J J	131¼		130½	Feb'02		128½	130½
N O & M 2d gold 6s	J J	125		124⅜	Apr'02		122	124⅜
Pensacola Div gold 6s	M S	116¼		116⅜	Mar'02		115	116⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co See P G & C Co								
Columbus Gas 1st g 5s	J J							
Conn Ry & L See Street Ry								
Con Gas Co See P G & C Co								
Detroit City Gas g 5s	J J	98¼	Sale	98	98¼	15	92½	98¼
Det Gas Co con 1st g 5s	F A			104	104	1	104	104
Ed El Ill Bkn See K Co E L & P								
Ed El Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s	M S	118	122	118½	Oct'01			
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s	J D			61½	Oct'01			
Gr Rap G L Co 1st g 5s	F A			107¼	Dec'00			
H C Mo Gas Co 1st g 5s	A O							
Kings Co El L & P g 5s	A O							
Purchase money 6s	A O	123	125	124	May'02		124	124
Eq E Ill Bkn 1st con g 4s	J J	97½		98	May'02		97	98
Lac Gas L of St L 1st g 5s	Q F	108½	110	108½	109	6	107½	110
Mut Fuel Gas Co See Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s	J D							
N Y G E L H & P g 5s	J D	113½	116½	116	116	1	112½	116¾
Purchase money g 4s	F A	97¾	Sale	96¾	98	138	95¼	98½
Ed El Ill 1st conv g 5s	M S	108	Sale	107½	108	20	106½	109
1st consol gold 5s	J J	121		121½	Apr'01			
N Y & Q El L & P 1st con g 5s	F A	106½	107	106½	106½	1	104½	107½
Paterson & P G & E g 5s	M S							
Peo Gas & C 1st gu g 6s	M N	103		107	J'ly'00			
2d guar gold 6s	J D	105½		106	May'02		103	106
1st con gold 6s	A O	120½	122	121	May'02		120⅝	126
Refunding gold 5s	M S			106	Dec'98			
Ch G L & Coke 1st gu g 5s	J J	109½	Sale	109½	109¾	2	109	110
Con G Co of Ch 1st gu g 5s	J D	104½		104½	Apr'02		103½	109½
Eq G & F Ch 1st gu g 6s	J J	105		105	Apr'02		105	105
Mu Fuel Gas 1st gu g 5s	M N	101	107	105½	105½	4	100	106
Trenton G & El 1st g 5s	M S			109	Feb'01			
Utica E L & P 1st s f g 5s	J J							

* No price Friday, latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 30	Interest Period	Price Thursday May 29 Bid	Price Thursday May 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv (Continued)								
St L Div 1st gold 6s	M S	125½	.....	125½	125½	1	125½	127
2d gold 3s	1980 M S	.....	.....	77½	Apr'02	....	77½	77½
Hender Bdge 1st s f g 6s	1931 M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	101	Sale	101	101	2	99	101½
L & N & M & M 1st g 4½s	1945 M-S	110	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s	1937 F-A	115¾	116½	114¾	Feb'02	....	112	114⅞
Pens & Atl 1st gu g 6s	1921 F-A	114½	115	114	114	1	112	114
S & N Ala con gu g 5s	1936 F-A	114¼	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s	1945 M-S	99	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	104½	104¾	104¾	104⅞	3	104¾	107½
Registered	1990 A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s	1908 J-J	113¾	Sale	113¾	113¾	7	113	114½
Man S W Colonize g 5s	1934 J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911 J-J	* 82½	83	82¼	82⅞	35	82	85
1st consol income g 3s *a*	1939 J'ly	32	Sale	32	32⅜	107	30¾	36½
2d consol income g 3s *a*	1939 J'ly	* 21½	22½	22	22	10	20½	25½
Equip & coll gold 5s	1917 A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s	1919 A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex Nat 1st 6s ctfs dep	1927	.....	.....	101	Feb'02	....	100½	101
Ctfs of dep 2d inc 6s A. *h*	1917	.....	.....	99¾	Dec'01	....	.....	.....
Ctfs of dep 2d inc 6s B. *h*	1917	.....	.....	40¼	Mar'02	....	35	40¼
Mex North 1st gold 6s	1910 J-D	100¼	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	148	.....	147½	Jan'02	....	147½	147½
Iowa Ex 1st gold 7s	1909 J-D	121	.....	121	Apr'02	....	119	121
Pacific Ex 1st gold 6s	1921 A-O	127	.....	126⅛	Apr'02	....	126⅛	127¾
South West Ex 1st g 7s	1910 J-D	124	.....	121	Jan'02	....	121	121
1st consol gold 5s	1934 M-N	123	.....	122¼	May'02	....	120¼	124½
1st and refund gold 4s	1949 M-S	.....	.....	105	105½	6	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu	1936 J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu	1926 J-J	97	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu	'38 J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	101	101½	101	101½	13	98	101½
2d gold 4s	*g*1990 F-A	83	Sale	82¾	83	13	81½	84¼
1st ext gold 5s	1944 M-N	106	.....	106½	106½	9	103	108
St L Div 1st ref g 4s	2001 A-O	.....	.....	.....	.....	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	102⅛	.....	102¼	May'02	....	102	106¼
Kan C & Pac 1st g 4s	1990 M-S	90¾	.....	90½	May'02	....	90½	92
M K & T of T 1st gu g 5s	1942 J-D	105½	.....	106	Apr'02	....	104½	107⅜
Sher Sh & So 1st gu g 5s	1943 F-A	.....	.....	105½	Jan'02	....	101½	105½
Tebo & Neosho 1st 7s	1903 J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s	1942 A-O	111⅓	.....	111⅜	May'02	....	111	113½
Missouri Pacific 3d 7s	1906 M-N	110½	.....	110⅝	110⅝	3	110½	114¾
1st consol gold 6s	1920 M-N	122¼	Sale	122⅛	122¼	6	122	126
Trust gold 5s stamped. *a*	1917 M-S	107½	108½	107½	108	62	106¾	109¼
Registered. *a*	1917 M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s	1920 F-A	107	108	107	Apr'02	....	106	108⅜
Cent Br Ry 1st gu g 4s	1919 F-A	92½	.....	93½	May'02	*s*1	91⅛	95
Leroy & C V A L 1st g 5s	1926 J-J	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	105	108	105¼	May'02	....	104¼	107½
2d extended gold 5s	1938 J-J	115½	.....	114	Jan'02	....	114	114
St L Ir M & Sgen con g 5s	1931 A-O	*116	117	116	116½	40	115¼	120
Gen con stamp gtd g 5s	1931 A-O	.....	116	115½	Dec'01	....	.....	.....
Unified & ref gold 4s	1929 J-J	94½	Sale	94	94½	97	92½	95
Verdi V I & W 1st g 5s	1926 M-S	103½	.....	.....	.....	....	.....	.....
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s	1945 J-J	112¼	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s	1945 J-J	90	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s	1946 J-D	90	.....	97	Apr'02	....	97	97
Mob & Ohio new gold 6s	1927 J-D	131¾	132	131¾	132	2	130	132
1st extension gold 6s	*h*1927 Q-J	126	.....	127	Feb'02	....	127	128½
General gold 4s	1938 M-S	100	.....	100	May'02	....	98	100
Montgom Div 1st g 5s	1947 F-A	* 116¾	.....	116¾	116¾	2	114	118½
St L & Cairo gu g 4s	1931 J-J	92½	.....	99	Oct '01	....	.....	.....
Collateral g 4s	*e*1930 Q-F	100½	.....	95¼	Nov'01	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	128	129	128	May'02	....	126¼	128½
1st consol gold 5s	1928 A-O	114	.....	114	114¾	52	114	116
Jasper Branch 1st g 6s	1923 J-J	119	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s	1917 J-J	115¼	.....	.....	.....	....	.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	111	Dec'99	....	.....	.....
Nass Elec & Shet *See* L & N								
Nat of Mex prior lien 4½s	1926 A-O	103½	104½	104	May'02	....	102	104
1st consol 4s	1951 A-O	79	79¾	79¼	79¾	18	79	81½
New H & D *See* N Y N H & H								
N J June R R *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*	1915 A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s	1903 J-J	104⅝	.....	104⅓	104⅝	18	103⅝	104⅝
Registered	1903 J-J	.....	.....	104¼	May'02	....	103⅝	104¼
Gold mortgage 3½s	1997 J-J	108	109	109	Apr'02	....	108	109½
Registered	1997 J-J	107½	.....	108½	Apr'02	....	108½	109
Debenture 5s of	1884-1904 M-S	103	103½	103	103	1	102⅜	103
Registered	1884-1904 M-S	102¾	.....	102½	Apr'02	....	102⅝	103⅜
Reg'd deb 5s of	1884-1904 M-S	102	.....	100½	Sep'97	....	.....	.....
Debenture g 4s	1890-1905 J-D	101¾	.....	101¾	Apr'02	....	101¼	101¾
Registered	1890-1905 J-D	99¾	.....	100¼	Jan'02	....	100¼	100¼
Deb certs ext g 4s	1905 M-N	100	.....	101½	Apr'02	....	100½	101⅝
Registered	1905 M N	99¾	.....	100⅛	Nov'01	....	.....	.....
Lake Shore coll g 3½s	1998 F-A	95½	Sale	95	95½	13	94¼	98
Registered	1998 F-A	93¾	Sale	93¾	93¾	1	93½	96½
Mich Cent coll g 3½s	1998 F-A	94	95½	94½	May'02	..	93¾	97⅝
Registered	1998 F-A	....	.....	93¼	Feb'02	....	93	96
Beech Creek 1st gu g 4s	1936 J-J	* 111	.....	111¼	Sep'01	....	.....	.....
Registered	1936 J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s	1936 J-J	117½	.....	.....	.....	....	.....	.....
Carl & Ad 1st gu g 4s	1981 J-D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp 1st s f im gu g 4s ser A	1940 J-J	93	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 30	Interest Period	Price Thursday May 29 Bid	Price Thursday May 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R (Continued)								
Moh & Mal 1st gu g 4s	1991 M S	103	.....	104	Dec'01	....	.....	.....
Income 5s	1991 Sep	.....	.....	110¼	Dec'01	....	.....	.....
N J June R gu 1st 4s	1986 F A	.....	.....	105	Dec'01	....	.....	.....
Registered	1986 F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s	1916 A O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu	2361 J J	115¼	Sale	115	115¼	4	112	115¼
Registered	2361 J J	.....	.....	113¾	113¾	1	111	113¾
Lake Shore consol 2d 5s	1903 J D	108	.....	107	Apr'02	....	107	107
Registered	1903 J-D	104½	.....	104⅞	Mar'02	....	104⅞	107¼
Gold 3½s	1997 J D	108¼	.....	109½	May'02	....	108	109½
Registered	1997 J-D	.....	.....	110½	Mar'00	....	.....	.....
Del Mon & Tol 1st 7s	1906 F-A	114	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s	1938 J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	.....	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s	1932 J-J	* 140¼	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s	1934 J-J	* 131	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	* 126⅝	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 7s	1902 M-N	.....	.....	102⅝	Mar'02	....	101¾	102⅝
1st consol 5s	1902 M-N	.....	.....	101⅜	Feb'02	....	101⅜	101⅜
6s	1909 M-S	115	.....	118⅜	Dec'01	....	.....	.....
5s	1931 M S	128	130	130	130	2	128½	132¼
Registered	1931 Q-M	125	.....	130	Jan '02	....	130	130
4s	1940 J-J	.....	.....	110	Dec'01	....	.....	.....
Registered	1940 J-J	.....	.....	106½	Nov'00	....	.....	.....
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s	2000 M N	.....	.....	115⅞	Mar'00	....	.....	.....
Registered	2000 M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s	1927 A-O	123	.....	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s. *h*	1922 A-O	123½	.....	123¼	May'02	....	123¼	127½
Oswe & R 2d gu g 5s	*e*1915 F-A	.....	.....	113⅜	Jan '02	....	113⅜	114½
R W & O T R 1st gu g 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	.....	111	110½	Nov'01	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	105¼	Sale	105¼	105⅜	15	105¼	108
Registered	1937 A-O	.....	.....	107	Dec'01	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s	1903 J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000	A-O	210	.....	214	Apr'02	....	201½	214
Small certs $100	....	.....	.....	212½	Apr'02	....	207	212½
Housatonic R con g 5s	1937 M-N	132½	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s	1905 J-J	108½	.....	114	Jan '00	....	.....	.....
1st 6s	1905 J-J	105½	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	*g*1992 M-S	103⅞	Sale	103½	104	26	103	105¼
Regis $5,000 only	*g*1992 M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	.....	.....	116½	Mar'02	....	116½	116½
Norf & West gen g 6s	1931 M-N	133	134	135½	Apr'02	....	131¼	135½
Improvem't & ext g 6s	1934 F-A	133¾	Sale	133¾	133¾	13	132	135¼
New River 1st g 6s	1932 A-O	130	136	135	135¼	7	135	135¼
N & W Ry 1st con g 4s	1996 A-O	101⅞	Sale	101⅞	102	65	101½	104½
Registered	1996 A-O	.....	.....	100½	Jan '02	....	100½	100½
C C & T 1st gu g 5s	1922 J-J	109	.....	107	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	101¼	102½	102	May'02	....	101½	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s	1997 Q-J	105	Sale	104⅝	105	90	103⅛	106¼
Registered	1997 Q-J	.....	.....	105⅛	Apr'02	....	103⅛	105½
General lien gold 3s	*a*2047 Q-F	73⅛	Sale	73⅛	73⅝	164	73	75¼
Registered	*a*2047 Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s	1996 J-D	.....	.....	102½	May'02	....	100	102½
Registered	1996 J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s	1923 F-A	.....	.....	129⅛	May'02	....	129⅛	129⅛
Registered certific's	1923 Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s	1931 F-A	.....	.....	122	Apr'02	....	121	122
2d 5s	1917 A-O	111	.....	110⅝	Apr'02	....	110¼	112½
1st consol gold 4s	1968 J-D	100½	103	100	Jan '02	....	100	100
Wash Cent 1st g 4s	1948 Q-M	.....	94½	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s	1933 J-J	119½	Sale	119½	119½	2	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D	115	117	112½	J'ne'01	....	.....	.....
General gold 5s	1937 A-O	.....	.....	110	Apr'02	....	110	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & S t P *See* C & N W								
Pac Coast Co 1st g 5s	1946 J-D	113½	114½	113½	May'02	....	112	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	102½	104	102½	May'02	....	102½	102½
Sink fund subsidy g 6s	1910 M-N	99½	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s	1921 J-J	113	114	113⅓	113½	12	113¼	113½
Registered	1921 J-J	112⅜	.....	112⅜	112⅜	10	111½	112¾
Guar 3½s coll trust reg	1937 M-S	96½	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B	1941 . .	97	98	97⅜	97⅝	2	97½	99
C St L & P 1st con g 5s	1932 A-O	121½	.....	122½	May'02	....	122½	123
Registered	1932 A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	122½	.....	121	Oct '00	....	.....	.....
Series B	1942 A O	121⅜	.....	.....	.....	....	.....	.....
Series C 3½s	1948 M-N	104½	.....	.....	.....	....	.....	.....
Series D 3½s	1950 F-A	103½	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	102	.....	102	Nov'00	....	.....	.....
Series C	1940 J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s	1945 J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A	1940 A-O	114½	.....	114¾	Apr'02	....	114¾	116½
Series B guar	1942 A-O	114⅝	.....	114⅛	Apr'02	....	114¾	115½
Series C guar	1942 M-N	103	.....	116½	Feb'01	....	.....	.....
Series D 4s guar	1945 M-N	105	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g	1949 F-A	96	98½	97½	97½	6	97½	97½
Pitts Ft W & C 1st 7s	1912 J-J	.....	.....	131½	Mar'02	....	130	131½
2d 7s	1912 J-J	.....	.....	131½	May'02	....	130	131½
3d 7s	*h*1912 A O	127	129¾	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s	1923 M-N	109	.....	110½	Mar'02	....	110½	110½
Consol sterling g 6s	1905 J-J	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	.....	.....	100	Mar'02	....	99⅝	100⅛
Comm Cable Co 1st g 4s	2397 Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered	2397 Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T coll tr g 4½s	1920 J-J	.....	.....	109	Oct '99	....	.....	.....
Mut T & T 1st s f g 5s	1918 M-N	.....	.....	114½	Apr'02	....	114½	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s	1920 M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s	1938 J-J	112	.....	112¼	May'02	....	112	113½
Fd and real est g 4½s	1950 M-N	107	Sale	107	107¼	15	106⅝	109¾
Mut Un Tel s fund 6s	1911 M N	.....	.....	110¼	May'02	....	110¼	113¼
North western Tel 7s	1904 J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C J & R								
Clearf Bit Coal *See* N Y C & H								
Con C & I Dev Co gu g 5s	1909 J-J	109½	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s	1919 M N	.....	.....	115	Apr'02	....	112	115
Coal and Iron								
Col F & I Co gen s f g 5s	1943 F-A	106	Sale	105¾	106	16	103	106¼
Convertible deb g 5s	1911 F-A	105⅛	Sale	104¼	105¾	501	102⅝	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s	1919 A-O	* 108	.....	108	Jan '02	....	108	108
Jeff & Clear C & I 1st s f g 5s	1926 J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s	1926 J-D	.....	.....	80	May'99	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	.....	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s	1928 J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I purm 5s	1916 M N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s	*a*1917 A O	109	111½	108⅛	May'02	....	108	111½
Birm Div 1st consol 6s	1917 J J	112½	113	112⅝	May'02	....	109	112¾
Cah C M Co 1st gu g 6s	1922 J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	102¼	May'02	....	101½	104
Wh L E & P C Co 1st g 5s	1949 J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s	1919 M S	.....	65	65	65	1	50	73
Am Cot Oil ext 4½s	1915 Q F	.....	100⅝	100½	100½	10	99½	101

* No price Friday; latest bid and asked this week. *a* Due Jan *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale

BONDS N Y STOCK EXCHANGE Week Ending May 30	Int Period	Price Thursday May 29 Bid	Price Thursday May 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Sold	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Warrants (conv 3½% paid)		103⅞	Sale	103¾	104	95	103⅛	104½
Cons sinking fd 6s reg g1905	J M							
Consol gold 5s 1919	M S							
Consol gold 4s 1943	M S							
Alle Val gen gu g 4s 1942	M S			102	Nov'01			
Cl & Mar 1st gu g 4½s 1935	M S			112¾	Mar'00			
DR R & Bge 1st gu g 4s 1936	F A	105						
Gr R & I ex 1st gu g 4½s 1941	J J	111½		111½	Mar'02		111½	111½
Sun & Lewis 1st g 4½s 1936	J J	103						
U N J RR & Can gu g 4s 1944	M S			117	May'00			
Pensacola & Atl gu 1st & Sink								
Pen & East See C C C & St L								
Peo & Pek Un 1st g 6s 1921	Q F			130¼	Feb'02		130	130¼
2d guar 4½s b1921	M N			101	Oct '00			
Pere Marq—P & P M g 6s 1956	A O	128	126	124½	Apr'02		124	126
1st consol gold 5s 1958	M N	111		112	112	2	112	115
Pt Huron Div 1st g 6s 1939	A O	113	114	115½	May'02		113½	117
Sag Tus & H 1st gu g 4s 1931	F A							
Pine Creek reg guar 6s 1932	J D			137	Nov'07			
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s 1922	A O	122		107½	Oct '98			
Pitts Ft W & Ch See Penn Co								
Pitts June 1st gold 6s 1922	J J	124½		120	Oct '01			
Pitts & L Erie 2d g 5s a1928	A O	114						
Pitts McK & Y See N Y Cen								
Pitts Sh & L E 1st g 5s 1940	A O	120		121	May'02		121	121
1st con g gold 5s 1943	J J			98	July'97			
Pitts & West 1st g 4s 1917	J J	101½	102	101½	May'02		100	101½
J & M & Co certfs			101½	101	Apr'02		101	101
Pitts Y & Ash 1st con 5s 1927	M N			121½	Mar'01			
Reading Co gen g 4s 1997	J J	100⅛	Sale	99⅝	100⅛	195	97½	100⅛
Registered 1997	J J			92	Apr'01			
Jersey Cent coll g 4s 1951	A O	96⅛	Sale	95¾	96⅛	70	95½	98
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West 1st g 4s 1939	J J	101½	Sale	101⅛	101½	24	100	102¾
Consol and col trust 4s 1949	A O	93¾		93	93¾	7	92¾	95¼
Utah Cent 1st gu g 4s a1917	A O			97	Jan '02		97	97
Rio Gr June 1st gu g 5s 1939	J D	114		114	May'02		112½	115¼
Rio Gr So 1st gold 4s 1940	J J		84	82½	Apr'02		82	82½
Guaranteed 1940	J J			94¼	May'02		91	94¼
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s 1941	J J							
Rut Canad 1st gu g 4½s 1949	J J			101¼	Nov'01			
Sag Tus & H See Penn Marq								
Salt Lake C 1st g 5s 1 6s 1911	J J							
St Jo & Gr Isl 1st g 5 4s 1947	J J			98	98	8	95	98¾
St Law & Adiron 1st g 5s 1996	J J							
2d gold 6s 1996	A O							
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M N	107¾	109	107½	May'02		107½	111½
2d gold 6s Class C 1906	M N	107¾	109	107	May'02		107	110⅝
General gold 6s 1931	J J	132		132⅜	Apr'02		131½	134
General gold 5s 1931	J J	117	119	118	May'02		115⅝	118
St L & S F RR gold 4s 1996	J J	98		99	May'02		96	100
Southw Div 1st g 5s 1947	A O			100	Jan '02		100	100
Refunding g 4s 1951	J J	96¾	97¼	96⅞	97⅝	51	96½	98⅛
K C Ft S & M con g 6s 1928	M N	125½		123½	Dec '01			
K C Ft S & M Ry ref g 4s 1936	A O	91	Sale	91	91	31	90¾	94¾
Registered 1936	A O							
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs 1989	M N	98½	Sale	98¼	98¾	270	96⅛	100½
2d g 4s inc bond ctfs p1989	J J	84½	Sale	84½	84½	5	77	88
Trust Co ctfs		81⅝	Sale	81½	81¾	360	80⅞	81¾
Gray's Pt Ter 1st gu g 5s 1947	J D	102						
St Paul & Dul See Nor Pac								
St Paul M & Man 2d 6s 1909	A O	114¼	116	114½	May'02		114½	117
1st consol gold 6s 1933	J J	140	141	141	Apr'02		137⅜	141½
Registered 1933	J J	139½		140	May'02		139	140
Reduced to gold 4½s 1933	J J	114¾	115½	115	115½	7	114	115½
Registered 1933	J J			116⅛	Apr'01			
Dakota ext gold 6s 1910	M N	115		115⅝	115⅝	2	115⅝	118⅛
Mont ext 1st gold 4s 1937	J D	107½		107¾	107¾	1	106	109
Registered 1937	J D			106	May'01			
E Minn 1st div 1st g 5s 1908	A O	106¼		107½	Mar'02		106¾	107½
Registered 1908	A O							
Nor Div 1st gold 4s 1948	A O	106⅛						
Minn Union 1st g 6s 1922	J J			128	Apr'02			
Mont C 1st gu g 6s 1937	J J	140½		141¼	Apr'02		140¼	141¼
Registered 1937	J J			115	Apr'97			
1st guar gold 5s 1937	J J	123½		125	Apr'02		124⅛	125
Will & S F 1st gold 5s 1938	J D	126¼		125½	Feb'02		124⅝	125½
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s 1942	M S			111	Aug'01			
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s 1919	J J			113¾	Dec'01			
Sav F & W 1st gold 6s 1934	A O	129½		128	Dec'01			
1st gold 5s 1934	A O	114		123	Dec'99			
St John's Div 1st g 4s 1934	J J	95		95¼	Nov'01			
Ala Mid 1st gu gold 5s 1928	M N	110		110	110	1	110	110
Bruns & W 1st gu g 4s 1938	J J	93¾		87	Aug'01			
Sil Sp Oca & G gu g 4s 1918	J J	93		93	Apr'02		89½	93¼
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s 1950	A O	86	Sale	85⅞	86	33	84	87¼
Coll tr refund g 5s 1911	M N	103	103¼	102⅝	103	58	102⅝	105½
Seab & Roa 1st 5s 1926	J J	114¼		104¾	Feb'98			
Car Cent 1st con g 4s 1949	J J	96¾		96¼	Mar'02		96¼	96¼
Sher Shr & So See M K & T								
Sil Sp Oca & G See Sav F & W								
Sod Bay & So 1st g 5s 1924	J J	103		100	Dec'01			
So Car & Ga See Southern								
So Pac Co—Coll tr g 4½s 1905	J D	101¼		101	Apr'02		99	101⅞
Gold 4s (Cent Pac coll) k1949	J D	95¼	Sale	95¼	95⅝	80	93¼	96
Registered k1949	J D			95	Apr'02		94⅝	95
A & N W 1st gu g 5s 1941	J J			111	J'ne'01			
Cent Pac 1st ref gu g 4s 1949	F A	102¾	Sale	102⅛	102⅜	83	101¼	104
Registered 1949	F A			99⅞	J'ne'00			
Mort guar gold 3½s k1929	J D	88½	89	89	89	5	87	89⅛
Registered k1929	J D							
Gal Har & S A 1st g 6s 1910	F A	111½		112	Apr'02		109¾	112
2d gold 7s 1905	J D	107½		108	Mar'02		108	108
Mex & Pac 1st g 5s 1931	M N	107¾		110¼	Apr'02		109½	110¼

BONDS N. Y. STOCK EXCHANGE Week Ending May 30	Int Period	Price Thursday May 29 Bid	Price Thursday May 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Sold	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Gila V G & N 1st gu g 5s 1924	M N	108		108	May'02		108	112
Hous E & W T 1st g 5s 1933	M N	107		106	Feb'02		105	106
1st gu g 5s red to 4s 1933	M N	103						
H & T C 1st g 5s int gu 1937	J J	111⅞	112⅜	112	112	6	110¼	112¼
Consol g 6s int guar 1912	A O	110⅞		110½	May'02		110½	114½
Gen gold 4s int guar 1921	A O	95	96	94¼	May'02		93¾	95⅛
Waco & N W div 1st g 6s 1930	M N			127½	Feb'02		125¾	127½
Morgan's La & T 1st 7s 1918	A O	132½		133½	133½	2	133½	137
1st gold 6s 1920	J J	123½		123½	Feb'02		123	123½
N Y T & Mex gu 1st g 4s 1912	A O							
No of Cal 1st gu g 6s 1907	J J	109						
Guaranteed gold 5s 1938	A O	117½		113	Jan '01			
Ore & Cal 1st guar g 5s 1927	J J	102		105½	Nov'01			
S A & A Pass 1st gu g 4s 1943	J J	90	90½	90½	May'02		87¼	92
So P of Ar gu 1st g 6s c1909	J J	113		114⅛	114⅛	4	112⅛	114⅛
S P of Cal 1st g 6s 1905	A O	105½	106½	105¼	Apr'02		105¼	108¼
1st g 6s series B 1905	A O	106⅛		108	Dec'01			
1st g 6s series C & D 1906	A O	107		110⅝	Jan '02		110⅝	110⅝
1st g 6s series E & F 1912	A O	117						
1st gold 6s 1912	A O			120	Feb'01			c
1st con guar g 5s 1937	M N			107	Nov'00			
Stamped 1905-1937	M N	108½		109	109	5	108½	111
S Pac of N Mex 1st g 6s 1911	J J	115¾		116¼	Apr'02		115	116¼
S P Coast 1st gu g 4s 1937	J J							
Tex & N O 1st 7s 1905	J F			108	May'02		108	108
Sabine Div 1st g 6s 1912	M S	111		114½	Feb'02		114½	114½
Con gold 5s 1943	J J	107		108½	J'ly'01			
Southern 1st con g 5s 1994	J J	123	Sale	122¾	123	37	119½	123
Registered 1994	J J			122½	Jan '02		122	122
Mob & Ohio coll tr g 4s 1938	M S	98	99½	98½	99	14	97	99¼
Mem Div 1st g 4½s 5s 1996	J J	115		115	Mar'02		112½	115
St Louis div 1st g 4s 1951	J J	101	Sale	101	101	2	99½	101½
Ala Cen R 1st g 6s 1918	J J	119		120	Mar'01			
Atl & Danv 1st g 4s 1948	J J	97½		98	98	15	94	98
Atl & Yad 1st g guar 4s 1949	A O	98						
Col & Greenv 1st 6s 1916	J J	121¾		121	J'ne'01			
E T Va & Ga Div g 5s 1930	J J	118¾		119	May'02		117	120½
Con 1st gold 5s 1956	M N	121½	Sale	121½	122	14	120	122¾
E Ten reor lien g 5s 1938	M S	116	116½	117¼	117¼	10	113½	117¼
Registered 1938	M S							
Ga Pac Ry 1st g 6s 1922	J J	128	129¼	128	May'02		125	129
Knox & Ohio 1st g 6s 1925	J J	126½		125	Jan '02		125	127¾
Rich & Dan con g 6s 1915	J J	121¾	123	122	May'02		120¼	122½
Equip sink fund g 5s 1909	M S			101¼	J'ly'00			
Deb 5s stamped 1927	A O	111¼		111¼	May'02		111¼	113¼
Rich & Meck 1st g 4s 1948	M N	90		90	May'02		90	90
So Car & Ga 1st g 5s 1919	M N	109½		110½	110½	15	109	111
Virginia Mid ser D 4-5s 1921	M S	112	115½	102	Oct '99			
Series E 5s 1926	M S	114¼		114	Sep '01			
General 5s 1936	M N	115½		115½	May'02		115	116
Guar stamped 1936	M N			116½	Dec '01			
W O & W 1st cy gu 4s 1924	F A	93½		98	Apr'02		98	98
West N C 1st con g 6s 1914	J J	120½		120½	May'02		120	121
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s 1939	J J	125		117	J'ly'00			
Stat Isl Ry 1st gu g 4½s 1943	J D							
Sunb & Lew See Penn RR								
Syra Bing & N Y See D L & W								
Tebo & N See M K & T								
Ter A of St L 1st g 4½s 1939	A O	112½		114½	Mar'02		114½	114½
1st con gold 5s 1894 1944	F A	116½		116½	Mar'02		116½	116½
St L M Bge Ter gu g 5s 1930	A O	114		115½	May'02		112¾	115½
Tex & N O See So Pac Co								
Tex & Pac E Div 1st g 6s 1905	M S			104	Feb'01			
1st gold 5s 2000	J D	122	Sale	121¾	122	4	119	122
2d gold inc 5s q2000	Mar	98		97½	Apr'02		96	102¾
La Div B L 1st g 5s 1931	J J			111	J'ne'01			
Tol & O C 1st g 5s 1935	J J	112½		113¾	Apr'02		113¾	114½
Western Div 1st g 5s 1935	A O	109		112⅝	Nov'01			
General gold 5s 1935	J D	108	110	109	May'02		107	110⅜
Kan & M 1st gu g 4s 1990	A O	95	97½	98½	Apr'02		98¼	98¾
Tol P & W 1st gold 4s 1917	J J		93	92½	92½	1	91	93
Tol St L & W pr lien g 3½s 1925	J J	91½	Sale	91½	91½	5	90	91½
50-year gold 4s 1950	A O	82¼	85¼	82½	May'02		81¾	87
Tor Ham & Buff 1st g 4s h1946	J D		99½	99	99	2	97½	99½
Ulster & Del 1st con g 5s 1928	J D			113	May'02		111	113
Un Pac RR & L gr g 4s 1947	J J	106¼	Sale	106	106¼	56	104⅜	106⅜
Registered 1947	J J			105¼	May'02		104½	106
1st lien convert 4s 1911	M N	107½	Sale	107⅛	107⅝	1961	105¼	110¾
Registered 1911	M N			106	Apr'02		106	106
Ore Ry & Nav con g 4s 1946	J D	104¾	Sale	104¾	104¾	24	102	104¾
Ore Short Line 1st g 6s 1922	F A	126½	127½	127	May'02		126	129½
1st consol g 5s 1946	J J	118¾		118	119	55	117	119½
Utah & Nor 1st 7s 1908	J J	114		117½	J'ne'01			
Gold 5s 1926	J J	113	116	114½	Apr'02		114½	114½
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Wabash 1st gold 5s 1939	M N	119½	120½	119½	120½	27	118⅛	121
2d gold 5s 1939	F A		112½	111½	112⅝	71	110½	114¾
Debenture series A 1939	J J			102	Apr'02		100	102
Series B 1939	J J	75⅜	Sale	75⅛	75⅞	220	66⅛	78¾
1st lien equip s fd g 5s 1921	M S			105¾	Apr'02		105	105¾
Det & Ch Ext 1st g 5s 1941	J J	111¼		111¼	May'02		109½	111¼
Des Moin Div 1st g 4s 1939	J J	96	97	97	May'02		95	97
Om Div 1st g 3½s 1941	A O	89		89	May'02		86¼	89
Tol & Ch Div 1st g 4s 1941	M S	98½	100	98	Mar'02		98	98
St Chas Bridge 1st g 6s 1908	A O	109		110	110	5	109	111½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West N Y & Pa 1st g 5s 1937	J J	120¾	121½	121	May'02		119½	121
Gen gold 3-4s 1943	A O	98	99	98½	98½	4	98¼	101
Income 5s d1943	Nov	35		40	Mar'01			
West No Car See South Ry								
West Shore See N Y Cent								
W Va Cent & P 1st g 6s 1911	J J	114		114½	Jan '02		112½	114½
Wheel'g & L E 1st g 5s 1926	A O	113	116½	113	Apr'02		113	115½
Wheel Div 1st gold 5s 1928	J J	112		112½	Jan '02		112½	112½
Exten & Imp gold 5s 1930	F A			113	Dec '01			
1st consol 4s 1949	M S	95	Sale	93½	95½	142	91	95½
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Winona & St P See C & N W								
Wis Cent 50-yr 1st gen 4s 1949	J J	94	Sale	93¾	94¼	82	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s 1919	M S	97½	98	97½	98	37	94½	100
Am Spirits Mfg 1st g 6s 1915	M S	88	Sale	86	88	40	80	90
Am Thread 1st col tr 4s 1919	J J			83	May'02		82⅞	83
Bar & S Car Co 1st g 6s 1942	J J			105	Jan '00			
Consol Tobacco 50-yr g 4s 1951	F A	66⅞	Sale	66⅜	67	551	64¾	69⅞
Registered 4s 1951	F A			65½	Mar'02		65½	65½
Distill of Amer coll tr g 5s 1911	J J			92½	May'02		86	92⅝
Gramercy Sug 1st gold 6s 1925	A O		90	99⅞	Apr'01			
Ill Steel Co deb 5s 1910	J J			99	Jan '99			
Non-conv deben 5s 1913	A O			100	May'02		100	100
Int Paper Co 1st con g 6s 1918	F A	106	108	107½	108	17	107½	112
Knickerbocker Ice (Chicago) 1st gold 6s 1928	A O		98	93	Aug'00			
Nat Starch Mfg Co 1st g 6s 1920	M N			106½	106½	8	106	110½
Nat Starch Co s f deb 5s 1925	J J		91	94	Apr'02		89	95
Stan Rope & T 1st g 6s 1946	F A	72	74	72½	73	15	55	74
Income gold 5s 1946		16½	17	16½	16¾	43	6¾	19
U S Leath Co s f deb g 6s 1913	M N	112¼	114	112½	May'02		112	116½

Miscellaneous								
Adams Ex col tr g 4s 1948	M S	105½		105½	105½	6	103⅝	107½
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s 1920	M N			100¾	100¾	10	100¾	101½
B'kl'n Ferry Co 1st cons g 5s 1948	F A	80		82	May'02		79¼	83½
Chic Jc & St Yard col g 5s 1915	J J			111	Mar'01			
Hoboken L & I gold 5s 1910	M N							
Mad Sq Garden 1st g 5s 1919	M N							
Man Bch R & L gen g 4s 1940	M N		98½	50	Feb'02		38	50
Newp N e Ship & D D 5s d1990	J J							
N Y Dock 50-yr 1st g 4s 1951	F A	97	Sale	97	97¾	63	90½	100
N Y & Ont Land 1st g 6s 1910	F A			90	Oct '99			
RR Secur Co 50-yr g 3½s 1951	J J			91¾	Dec '01			
St Joseph Stk Yds 1st 4½s 1930	J J	101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year 1917	J D							
S Yuba Wat Co con g 6s 1913	J J			101	Feb'02			
Sp Val Wat Works 1st 6s 1905	M S			113½	J'ly'00			
U S Red & Ref 1st s f g 6s 1931				87	87½	17	85	89⅛

a No price Friday, latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending May 30 1902	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	231,600	$22,830,000	$1,546,500	$.....	.....
Monday	511,936	49,312,100	2,070,000	.....	$6,000
Tuesday	313,820	30,040,750	1,871,500	.....	1,000
Wednesday	360,561	31,785,100	1,937,000	11,000	14,500
Thursday	321,123	27,844,800	2,156,500	.....	.....
Friday	.....	..... HOLI	DAY	.....	.....
Total	1,739,040	$161,812,750	$9,581,500	$11,000	$21,500

Sales at New York Stock Exchange	Week ending May 30 — 1902	Week ending May 30 — 1901	January 1 to May 30 — 1902	January 1 to May 30 — 1901
Stocks—No. shares	1,739,040	3,695,483	79,823,671	156,260,134
Par value	$161,812,750	$352,332,600	$7,531,839,875	$15,191,067,825
Bank shares, par	$28,500	.....	$365,400	$118,475
BONDS				
Government bonds	$21,500	$27,400	$415,600	$1,115,070
State bonds	11,000	.....	1,227,500	2,081,900
RR. and mis. bonds	9,581,500	15,158,500	416,262,300	556,112,000
Total bonds	$9,614,000	$15,185,900	$417,905,400	$559,308,970

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 30 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	14,480	4,265	$3,200	6,388	1,114	$21,000
Monday	17,282	9,396	20,300	13,022	3,428	123,350
Tuesday	8,397	13,065	45,025	12,091	4,754	129,530
Wednesday	17,510	7,603	66,200	32,055	6,995	260,100
Thursday	16,164	3,984	35,650	28,474	7,231	256,305
Friday	.....	.....	.... HOLI	DAY	.....	.....
Total	73,833	38,313	$170,375	92,030	23,522	$790,285

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	37
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk.100	249	252
1st mort 5s 1904...J-D	101	102
2d mort 5s 1914.....J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¾114	116
2d 5s int as rental 1905	¾101	102
Cent'l Crosstown stk.100	265	275
1st M 6s 1922.....M-N	¾122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902.....J-D	101	104
Christ'r & 10th St stk 100	185	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	410	425
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111½	113
2d income 6s 1915..J-J	98½	100
Lex Av & Pav F 5s *See* Stk Exc		list
Metropol Securities *See* Stk Ex		list
Metropol Street Ry *See* Stk Ex		list
Ninth Avenue stock.100	200	205
Second Avenue stock 100	217	221
1st mort 5s 1909..M-N	¾105	106
Consol 5s 1948.....F-A	¾117½	119½
Sixth Avenue stock..100	170	180
Son Boulev 5s 1945..J-J	¾111	115
So Fer 1st 5s 1919....A-O	¾108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
Ykers St R R 5s 1946 A-O	108½	110
28th & 29th Sts 1st 5s '96	¾113	115
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s '43 J-J	108	112
BROOKLYN		
Atlan Ave 5s 1909..A-O	¾103	.....
Con 5s g 1931.....A-O	114	115
Impt 5s *See* Stock Exch		list
B B & W E 5s 1933..A-O	101½	103½
Brooklyn City stock...10	248	250
Con 5s *See* Stock Exch		list
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	350	400
1st 5s 1903.....J-J	101	.....
5s crtfs inubt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	88	90
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¾117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¾115	117
Deb 6s 1917.....A-O	¾106	.....
Chicago City RR stk.100	207	.....
Cnic Union Trac *See* Stock	Exch	list
Cleveland City Ry....100	105	109
Cleveland Electric R..100	.....	83
Columbus (O) St Ry..100	51½	53½
Preferred.....100	105½	107
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s 34 J-D	¾105	111

Street Railways	Bid	Ask
Grand Rapids Ry....100	45	52
Preferred.....100	95	98
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	18	19½
4s g Nov 1 1949...M-N	¾78½	80
Lake St (Chic) El stk.100	12½	13
Deb 5s 1928.....J-J	103¼	103¾
Louisv St Ry 5s 1930 J & J	¾117	118¼
Lynn & Bos 1st 5s '24.J-D	¾112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	32	.....
Preferred.....100	109	.....
North Chic Str stock.100	190	.....
1st 5s 1909.....J-J	¾.....	.....
North Jersey St stock 100	29½	30½
4s 1948.....M-N	82¾	83¼
Pat Ry con 6s 1931..J-D	¾128	132
2d 6s 1914.....A-O	¾100	.....
Rochester Ry.....100	63½	67
Preferred.....100	98½	100
Con 5s 1930.....A-O	¾111½	112½
2d 5s 1933.....J-D	¾103	104
So Side El (Chic) stk.100	.....	114¾
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	31	31½
Preferred.....100	83½	85
Gen 4s 1934.....J-J	¾87½	87⅞
Unit Rys San Fran subs.	103⅞	104
Common (when issued)	24¾	25
Preferred (when issued)	65	65½
4s 1927.....	91½	92
West Chicago St.....100	95	.....
Con g 5s 1936.....M-N	¾.....	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¾109½	110½
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas.....100	330	340
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¾112	113
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	111	114
Consol 5s 1945.....J-J	109	114
Nor Un 1st 5s 1927.M-N	108	109¼
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¾115½	118
OTHER CITIES		
Amer Light & Tract.100	36	37½
Preferred.....100	92	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	2	2⅛
Binghamton Gas 5s 1938	¾ 93	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	14¼	15
1st 5s 1947.....A-O	84	85½
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	103½	103⅞
Col Gas L & Heat com 100	92	.....
Preferred.....100	108	112
1st 5s 1932.....J-J	¾107½	109
Consol Gas (N J) stk.100	16	18
1st 5s 1936.....J-J	85	87
Consum Gas (J City)—		
1st 6s 1904.....M-N	¾101½	.....
Detroit City Gas.....50	.....	75
Det't Gasl'ds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	27	28
Fort Wayne Gs 1925..J-J	50	55
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	¾105	106
Hartford (Ct) Gas L. 25	† 49	.....
Hudson Co Gas.....100	30½	31
5s g 1949.....M-N	¾102½	103
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	49	51

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	74	80
1st 6s 1920.....M-N	103	105
Jackson Gas Co 50	70	74
5s g 1937.....A-O	¾101	102
Kansas City Gas.....100	22	32
5s 1922.....A-O	100	102
Laclede Gas 100	88	90
Preferred 100	108	110
Lafay'e Gas 1st 6s '24.M-N	55	60
Log & Wab V 1st 6s '25.J-D	40	50
Madison Gas 6s 1926.A-O	¾107½	109½
Newark Gas 6s 1944 Q-J	¾140½	141½
Newark Consol Gas 100	60	61
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See*	Boston	list
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926.....J-D	50	53
Providence Gas.....50	¾100	.....
St Joseph Gas 5s 1937.J-J	¾ 95½	97½
St Paul Gas Gen 5s '44 M-S	¾ 91½	93½
Syracuse Gas 5s 1946.J-J	.....	98
United Gas & Elec, NJ 100	37¼	38
Preferred.....100	87¼	87¾
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	108	112
Central & So Amer...100	100	104
Ches & Poto Teleph..100	65	67
5s 1909 29.....J-J	105	107
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	105	109
Mexican Telephone *See*	Boston	n list
New Eng Telephone *See*	Boston	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	175	180
5s 1920.....M-N	.....	.....
Pacific & Atlantic.....25	80	85
Providence Telephone.50	† 109	.....
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am.15	†.....	7
Electric Companies		
Chicago Edison Co...100	175	178
Edison El Ill Brk 4s N Y	Stock	Exch
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
KingsCo Elec L & P Co 100	195	200
Narragan (Prov) El Co 50	† 100	.....
N Y & Q El L & Pow Co 100	40	.....
Preferred.....100	76	77½
Rhode Island Elec Protec Co 100	125	.....
United Electric of N J 100	137⅛	141¼
4s 1929.....J-D	69	70
Unit Elec Lt & Po Co..50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	17	19
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	80	.....
1st 5s 1922.....M-N	¾ 94	.....
N Y & Hoboken stk.100	69	70
Hob Fy 1st 5s 1946 M-N	¾112½	114
Con 5s 1946.....J-D	¾ 87½	88
New York & New Jersey		
1st 5s 1946.....J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	¾105	108
Union Ferry stock...100	43	44
1st 5s 1920.....M-N	¾ 98	.....
Railroad		
Atch T & S Fe deb 4s 1904	98⅜	.....
Deb 4s 1914 .....F&A	.....	.....
Chic Peo & St L pref.100	14½	16
Prior lien g 4½s '30 M&S	¾106	108
Con mtg g 5s 1930.J&J	101	103
Income 5s 1930.....	34	38
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* S	tk Ex	list
Retg g 4s 1936 *See* Stck	Exch	list
Mex Nat—Nat of Mex *See*	Stock	Exch
Pref and Bonds *See* Stk	Exch	list
Nor & West-Poca 4s. 1941	¾ 91½	92
Northern Securities..100	101	102
Pitts Bess & L E.....50	† 36½	37
Preferred.....50	† 73	76
Seab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty.....100	100	110
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See*	Boston	list
Amer Bank Note Co...50	† 57	60
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	13	13½
Preferred.....100	54½	55½
American Chicle Co..100	92	96
Preferred.....100	88	92
American Elevated.....	1	1⅛
Amer Graphophone...10	† 3	3½
Preferred.....10	†.....	7¾
Amer Hide & Leather 100	7	7¼
Preferred.....100	38	40
6s *See* Stock Exch	List	
American Palace Car.100	39	41
Preferred.....100	85	90
Amer Press Assoc'n.100	90	100
American Screw.....100	62	.....
Amer Shipbuilding...100	38	39
Preferred.....100	98	98¾
Am Soda Foun com..100	2	6
1st preferred.....100	55	.....
2d preferred.....100	10	.....
American Surety.....50	165	180
Amer Strawboard....100	39½	40½
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	328	340
Preferred.....100	145	152
Am Typefo'rs stock..100	45	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper.100	2⅞	3
Preferred.....100	11¾	12¼
5s 1919.....J-J	71	72
Anthracite Coal 100	.....	.....
Barney & Sm Car.....100	.....	22
Preferred.....100	127	130
Bliss Company com....50	115	.....
Preferred 50	140	145
Bond & Mort Guar.. 100	170	.....
Brit Colum Cop *See* Bost	Stock	Exch
Celluloid Co.....100	110	113
Cent. Fireworks com.100	21	24
Preferred.....100	65	67

Industrial and Miscel	Bid	Ask
Chesebrough Mfg Co 100	460	470
Claflin (H B) 1st pref 100	100	102½
2d preferred 100	102	.....
Common 100	98	100
Colo Fuel & Iron deb *See*	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 .....J-J	86	93
Compressed Air Co 100	9	11
Consolid Car Heating 100	50	60
Consol Firew'ks com 100	19	20
Preferred 100	55	.....
Cons Ry Ltg & Refrig.100	6	6½
Consol Rubber Tire .100	1½	2½
Debenture 4s	15½	20
Continental Tobac deb 7s	104	106
Corn Products *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	68	72
Crucible Steel 100	21¾	22
Preferred 100	85½	85¾
Diamond Match Co *See*	Exch	list
Dominion Securities.100	19	30
Electric Boat 100	27	31
Preferred 100	46	52
Electric Vehicle.....100	6¾	7¼
Preferred 100	14	15
Electro-Pneum'tic Tran 10	† 1¾	1¾
Empire Steel.....100	10	11½
Preferred 100	50	.....
General Carriage.....100	2	2¼
Certificates of deposit..	‡.....	4½
General Chemical....100	66	68
Preferred 100	99	101
Gorham Mfg Co com.100	120	.....
Preferred 100	125	.....
Greene Consol Copper.10	† 28½	28½
Hackensack Meadows 100	5	15
Hall Signal Co 100	68	75
Havana Commercial.100	20	21
Preferred 100	60½	62
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	95	100
Herring-Hall-Marvin 100	2	3
1st preferred.....100	37½	42½
2d preferred.....100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	18	21
Preferred 100	75	79
Internat'l Banking Co 100	205	210
International Salt certfs.	13	14½
Internat'l Silver *See* Stk	Exch	list
6s 1948.....J-D	103	104½
Iron Steamboat 25	‡	60c.
John B Stetson com..100	150	160
Preferred 100	150	.....
Lanston Monotype....20	† 12¼	13
Lawyers Mort Insur.100	208	214
Lawyers' Surety.....100	110	.....
Lawyers' Title Ins...100	350	370
Lorillard (P) pref.....100	125	.....
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	55	.....
Mex Nat Construc. pf 100	8	9
Monongahela R Coal..50	† 123¾	127⅛
Preferred 50	† 41¼	41¾
Mont & Bos Cop *See* Bost	on Stk	Ex
Mosler Safe Co.....100	.....	102½
National Bread.....100	15	22
Preferred 100	.....	92½
National Carbon.....100	24½	25½
Preferred 100	94¼	95
Nat Enam'g & Stamp 100	29½	30½
Preferred 100	84½	86
National Surety.....100	140	.....
New Central Coal.....20	33	38
N Y Biscuit 6s 1911.M-S	114	116
N Y Realty Corp.....100	160	165
N Y Transportation...20	† 13¾	14
Nicholson File Co....100	136	.....
Nor Am Lum'r & Pulp 100	5	15
Ontario Silver.....100	8	9
Otis Elevator com....100	32	33
Preferred 100	100	102
Pittsburg Brewing....50	† 26	26⅛
Preferred 50	† 44⅞	45
Pittsburg Coal.....100	24½	24¾
Preferred 100	.....	89¼
Pitts Plate Glass. ...100	149	150
Pratt & Whitn pref...100	91	.....
Procter & Gamble....100	.....	385
Preferred 100	200	205
Rap T Sub Oper 10 pd 100	120	130
Royal Bak Powd pref.100	105	107
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin.....25	† 60	63
Safety Car Heat & Lt 100	148	152
Simmons Hardw com 100	158	162½
Preferred 100	140	142
2d preferred.....100	140	142
Singer Mfg Co.....100	250	270
Standard Milling Co.100	9½	10
Preferred 100	34	34¾
5s.....	79	81
Standard Oil of N J..100	625	630
Stand Undergd Cable 100	240	.....
Standard Coupler com 100	32	35
Preferred 100	120	125
Storage Power 50	2½	4
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¾101	102
Tennessee Copper *See* Bo	ston S	tkEx
Texas & Pacific Coal.100	.....	90
1st 6s 1908.....A-O	¾106	110
Title Guar & Trust...100	590	.....
Title Ins Co of N Y..100	170	.....
Trenton Potteries com 100	14	15
Preferred 100	98	104
Trow Directory new..100	70	75
Union Copper.....10	† 3¾	4
Union Steel & Chain.100	20	33
Preferred 100	40	50
Union Switch & Signal 50	† 90½	92
Preferred 50	†.....	.....
Union Typewr com...100	99	101
1st preferred.....100	127	130
2d preferred.....100	130	133
United Copper Co....100	35½	36
U S Cast Iron Pipe. *See*	N Y S	tkEx
U S Cotton Duck.....100	14	16
U S Envelope com....100	.....	40
Preferred 100	73	76
U S Glass common...100	34	35
Preferred 100	.....	146
U S Reduct & Refining 100	41	43
Preferred 100	64	65
U S Steel Corp 5s (wh iss)	94½	95
Universal Tobacco...100	9	10
Preferred 100	16	35
Va Coal Iron & Coke.100	12	14
5s 1949.....M-S	56	59
Westingh Air Brake..50	† 183	185
White Knob Mining.100	22½	23
Worthing Pump pref.100	124	128

¾ Buyer pays accrued interest. ‖ Price per share. † Sale price.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
					Railroads					
					Atch Top & Santa Fe 100	1,995	74⅝ Jan 27	81¼ Apr 18	42½ Jan	90⅝ J'ne
					Do pref 100		94½ Mar 17	100¼ Jan 2	80 Jan	101½ May
					Boston & Albany 100	100	250 May 2	266 May 9	251 Jan	265 Apr
					Boston Elevated 100	1,500	161¼ Feb 21	173½ Mar 11	120¼ Jan	190 J'ly
					Boston & Lowell 100		240 May 14	248 Apr 8	238 J'ly	248 Apr
					Boston & Maine 100	59	201 Jan 2	209 Apr 28	189 Dec	200 Apr
					Do pref 100	.....	172 Jan 13	183 Apr 15	168 Feb	176 Apr
					Boston & Providence 100	.....	301 Jan 2	307 Mar 26	297 May	307 Apr
					Chic Junc Ry & U S Y 100	.....	162 Feb 20	172 Mar 26	143½ Jan	162 J'ne
					Do pref 100	.....	130 Jan 3	136 Mar 26	126 Jan	135 Apr
					Con & Mont Class A 100	25	200 May 7	202 Jan 27	198 Jan	200⅝ Nov
					Conn & Pass Riv pref 100	.....	164 May 8	166½ Feb 10	160 Jan	165 Dec
					Connecticut River 100	.....	290 Jan 23	295 Feb 6	276 Jan	286 May
					Fitchburg pref 100	.....	142 Jan 24	148 Mar 11	139 Jan	148 Apr
					Maine Central 100	.....	142 Jan 7	147 Jan 10	166 Jan	173 Nov
					Mass Electric Cos 100	7,289	34½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
					Do pref 100	417	92 Jan 13	98½ Apr 28	77½ Jan	96 J'ne
					Mexican Central 100	3,500	26 Jan 15	31 Mar 31	13½ Jan	29⅝ May
					N Y N H & Hart 100	20	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
					Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
					Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
					Old Colony 100	10	208 May 3	217 Apr 4	205 Jan	212½ Apr
					Pere Marquette 100	3	68 May 20	83½ Jan 4	30 Jan	95 Nov
					Do pref 100	10	79½ May 19	88 Jan 31	70 Jan	89 Nov
					Rutland pref 100	270	74 May 16	125¼ Apr 23	87 Jan	120 Dec
					Seattle Electric 100	95	58 Jan 8	90 May 13	42 Aug	61 Dec
					Do pref 100	.....	106 Mar 22	110 Mar 11	98 J'ne	108 Dec
					Union Pacific 100	2,135	98½ Feb 28	107¼ Apr 21	78½ Jan	132½ May
					Do pref 100	145	86⅝ Mar 11	90¼ Jan 2	82 Jan	99 May
					Vermont & Mass 100	.....	172 Jan 15	176 Feb 18	172 Nov	173½ Aug
					West End St 50	230	91 Jan 2	99 Mar 18	92½ Jan	99 Apr
					Do pref 50	94	112⅝ Jan 2	116¼ Mar 31	110 Jan	118¼ Apr
					Wisconsin Central 100	14	19½ Jan 28	28 May 7	17 Feb	24¼ Apr
					Do pref 100	202	39⅝ Jan 28	50¼ May 27	10⅛ Dec	48 J'ne
					Wore Nash & Roch 100	.....	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
					Miscellaneous					
28 28⅛	27½ 28⅛	27 27½	27 28	27 27½	Amer Agricul Chem 100	2,104	21 Jan 16	30¾ Apr 29	20 Oct	31⅞ J'ne
*86¼ 87¼	85 86	85 86	*84½ 85	85 85½	Do pref 100	520	81½ Jan 2	88 Mar 15	79½ Dec	91 J'ne
9⅝ 9⅝	8¾ 9	8¾ 8¾	8⅝ 9⅛	8¾ 8¾	Amer Pneu Serv 50	1,025	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar
35½ 36	35 35	*35 36	*35½ 36	36 36	Do pref 50	151	28 Jan 21	37¾ May 22	28 Aug	33 Jan
129 129¼	128⅝ 129⅛	128 129⅛	128⅝ 129¼	129 129¼	Amer Sugar Refin 100	5,252	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅞ J'ne
118¼ 118¾	118¼ 119	118½ 118¾	118 118¼	118½ 118⅝	Do pref 100	427	115 Jan 4	120 Apr 4	112 Dec	130 J'ly
179 179	179 180	178⅝ 179	179 180	179⅝ 182½	Amer Telep & Teleg 100	1,413	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*14 14½	*15 15⅜	13⅝ 13⅝	*13½ 14	13¼ 13¼	Amer Woolen 100	79	13 Apr 23	17½ Jan 7	14 Oct	21⅜ Jan
76⅜ 76⅜	76 76½	74½ 75⅛	75 75	75 75	Do pref 100	608	73 Apr 21	80¾ Jan 2	70⅝ Mar	83 J'ly
*4	*4	*4	Last Sale 4	May'02	Boston Land 10	.....	3⅜ May 6	4½ May 6	4 Feb	4¾ Oct
129¼	129¼	12[illegible]	Last Sale 129¾	May'02	Cumberl Telep & Tel 100	.....	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
*55¼ 57	55 57	55½ 56	55¼ 56½	56 56¼	Dominion Iron & St 100	1,820	25 Jan 15	75 Apr 14	20 Oct	39 Mar
*8 8½	*8 8½	*8 8½	8 8	*8 8½	East Boston Land 10	20	7¾ Feb 6	9⅝ Mar 27	7 Nov	9⅝ Feb
*276 280	277 277	*276 280	276 280	277½ 277½	Edison Elec Illum 100	79	244 Jan 2	285 May 9	217 Jan	270 Mar
316 316	*314 316	315½ 315½	314½ 315½	*314 317	General Electric 100	19	275 Jan 13	332½ Apr 9	184½ Jan	288 Dec
*180	*180	*181	*181 183	180 180	Mergenthaler Linо 100	2	170 Jan 2	188½ Mar 31	153 Feb	182¾ Nov
*2¼ 2⅝	*2¼ 2⅝	*2¼ 2¼	Last Sale 2¼	May'02	Mexican Telephone 10	.....	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
.....	.....	.....	Last Sale 50	J'ly '01	Michigan Telephone 100	.....	.....	.....	50 Apr	55 Feb
*110½	*110½	*110½	Last Sale 106½	Mar'02	Minn Gen Elec pref 100	.....	103 Feb 7	106½ Mar 19	101½ Aug	103 Dec
92⅝ 92⅝	92⅝ 92⅝	*92 92⅝	*92 92⅝	92⅝ 92⅝	N E Cotton Yarn pref 100	78	89 Jan 15	92⅝ May 24	88 Dec	99 Jan
4 4	*4 4⅛	*4 4⅛	4⅛ 4⅛	*4 4⅛	N E Gas & C Tr rects 100	120	3¼ May 5	7⅝ Mar 20	4¼ Nov	15 Jan
*147 148	147 147	148 148	147 148	148 148	N E Telephone 100	85	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
6 6½	*5 6½	5 5	*5 6½	*5 6½	Plant Comp Tr rects 100	30	4 Apr 24	13 Mar 4	12 Apr	24½ Jan
238 238	235 238	*235 238	235 235	226 226	Pullman Co 100	55	216 Jan 7	248 Apr 28	198 Jan	225 Oct
*9 10	*9 10	*9 10	9 9	*9 10	Reece Button-Hole 10	50	6 Jan 23	9 May 15	5⅞ Oct	9 Jan
*102¼ 103	102 103	*102¼ 102½	103 103	103 103	Swift & Co 100	161	100 Jan 9	107 Feb 24	100 Dec	110 Mar
*26½ 27	*26½ 27	*26½ 27	Last Sale 26½	May'02	Torrington Class A 25	.....	26½ May 17	27 Jan 2	25½ Dec	29 Aug
29 29	29 29	*29	*29	.....	Do pref 25	100	28 Jan 23	29 Jan 28	27 Jan	29 May
*2 2¼	*2 2¼	.....	Last Sale 2	May'02	Union Cop L'd & Mg 25	.....	1½ Feb 25	2½ Mar 10	2 Nov	5 Mar
106¾ 109½	108 109½	107½ 108	107⅛ 108	107½ 107½	United Fruit 100	2,170	85½ Jan 8	110 May 5	73 Sep	137 Mar
*51⅛ 55	51⅛ 51½	54 54¼	54 54½	54 54	United Shoe Mach 25	560	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
32 32	32 32	31¼ 31¼	31¼ 32	32 32	Do pref 25	228	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
.....	.....	13 13	.....	.....	U S Leather 100	20	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
.....	.....	.....	Last Sale 85	Apr'02	Do pref 100	.....	80¼ Jan 22	86⅞ Apr 2	74 Jan	83⅞ Aug
.....	.....	.....	Last Sale 184	Apr'02	U S Rubber 100	.....	13½ Jan 25	18¼ Apr 14	13½ Oct	34 Jan
.....	.....	.....	Last Sale 57¼	May'02	Do pref 100	.....	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
40¼ 40¾	40 40¼	39⅞ 40	40 40	40¼ 40¼	U S Steel Corp 100	1,477	29 May 19	46¾ Jan 7	33 May	54½ Apr
90⅜ 91½	90⅝ 90⅝	89⅝ 90	89⅝ 90	90⅛ 90⅜	Do pref 100	1,202	89 May 19	97½ Jan 7	86½ J'ly	101⅝ May
*90	.....	*90	Last Sale 1	Apr'02	West End Land 25	.....	72½ Mar 11	112½ Apr 15	½ Oct	1¾ Feb
*27½ 29	30 30	28 28¾	28 28	*27½ 28½	West Telep & Teleg 100	46	26½ Mar 11	33½ Apr 4	.....	.....
*101 102	102¼ 102¼	102¼ 102¾	101 101⅛	*101	Do pref 100	127	91 Feb 28	106½ Apr 4	.....	.....
106⅞ 106⅞	*106 108	*106½ 108	107 107	105½ 105½	Westing El & Mfg 50	62	86½ Jan 13	115½ Apr 9	54 Jan	89½ Dec
108 108	*107 110	*108 112	*108 110	*108 110	Do pref 50	100	89 Jan 29	117 Apr 9	66 Jan	91 Dec
.....	.....	.....	Last Sale 1½	Jan '02	Wollaston Land 5	.....	1½ Jan 27	1¾ Jan 17	⅝ Nov	1½ Feb
					Mining					
23½ 23½	23¾ 24¼	24¼ 24¼	23⅝ 23¾	23¾ 23¾	Adventure Con 25	2,365	18 Jan 14	24½ Apr 28	19½ Jan	33 Sep
*3¼ 3½	3¼ 3¼	*3 3½	3 3	*3 3⅜	Allouez 25	.....	2½ Jan 14	4¼ Mar 3	b17⅝ Oct	b61¼ Aug
70½ 70⅞	69¾ 70⅜	69¼ 70	68⅞ 69⅜	68½ 69¼	Amalgamated Copper 100	14,684	61⅛ Mar 25	78⅞ Feb 1	60⅜ Dec	129⅛ J'ne
*2⅜ 3⅛	*2¾ 3½	*2¾ 3½	Last Sale 3	May'02	Amer Gold Dredging 5	.....	2 Feb 28	3¼ Apr 8	2 Nov	5½ J'ne
*11 12	*11 12	11¼ 11¼	*11 12	*11 12	Am Zinc Lead & Sm 25	50	9½ Mar 27	14⅞ Apr 7	9 Feb	18 Apr
*29 30	*29 30	*29 29½	Last Sale 29	May'02	Anaconda 25	.....	27⅜ Apr 17	35 Jan 31	29 Dec	53 Apr
6¼ 6¼	5¾ 6	6½ 6½	5⅝ 5⅝	*5¾ 6¼	Arcadian 25	548	3½ Jan 14	13¼ Mar 10	3½ Dec	24⅜ Mar
*60 1	*60 1	*80 1	Last Sale 70	May'02	Arnold 25	.....	50 May 9	1 Jan 31	50c. Dec	5¾ Mar
34 34	*32 34	*32 34	*32 34	*32 34	Atlantic 25	160	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
37½ 37½	37½ 37½	37 37½	*36½ 37	36½ 36½	Bingham Con Min & S 50	700	30½ Jan 17	39¼ Apr 21	15½ Jan	43½ Aug
*75 80	*75 80	*75 80	Last Sale 75	May'02	Bonanza (Dev Co 10	.....	75 May 6	1 1/20 Mar 6	1 Jan	1⅞ Mar
.....	.....	.....	Last Sale 5	Apr'02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
*8⅝ 9	9⅛ 9⅛	*9 9½	*8¾ 9	9 9	British Colum (Ltd) 1	100	6¼ May 22	10½ Mar 1	0 11¼ Oct	23⅛ Jan
560 560	560 560	*560 565	560 560	560 560	Calumet & Hecla 25	18	533 Apr 30	650 Feb 1	735 Dec	860 Mar
*10 15	*10 15	*10 17	Last Sale 10	May'02	Catalpa (Silver) 10	.....	10 Apr 11	12 Jan 20	12 Dec	22½ Apr
20 20	19½ 19⅝	19¾ 19¾	19½ 20	19¾ 19¾	Centennial 25	595	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
*8 8¾	*8 8¾	*8 8¾	Last Sale 8½	May'02	Central Oil 25	.....	7 Jan 20	8¾ May 3	8 Aug	13 Feb
.....	.....	.....	Last Sale 50	May'02	Cochiti Tr Co rects 10	.....	25 Apr 24	2 Jan 8	1⅜ Dec	13¼ Jan
1 31/32 1 31/32	*1 7/8 2	x1 7/8 1 7/8	1 15/16 1 15/16	1 7/8 1 15/16	Cons Mercur Gold 5	1,441	1⅜ Jan 2	2⅛ Feb 18	1¼ Nov	4 Apr
3 3	*3	3 3	3½ 3½	*3½ 3¾	Continen Zinc & Ld 10	160	2 Jan 21	4 May 22	1 Mar	3 Dec
58¾ 59	58⅝ 59¼	58½ 58⅞	58½ 58⅝	58½ 58⅝	Copper Range Con Co 100	3,503	43¾ Mar 17	64 Apr 12	44 Dec	55½ Dec
*43 44⅜	*44 44⅜	*44 44⅜	44 44	*44 44½	Daly-West 20	250	18¼ Mar 1	46⅛ May 6	28 Nov	41 J'ne
*135 137	137 137	*135⅜ 136½	138¼ 138¼	139½ 142½	Dominion Coal 100	1,225	54 Jan 2	146 Apr 15	32 May	53¼ Dec
*116	*116	*116	Last Sale 115	May'02	Do pref 100	.....	115 May 13	119 Jan 23	108 Jan	120 Dec
3½ 3½	*3½ 4	*3½ 4	*3½ 4	*3½ 4	Elm River 12	50	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
11¼ 11¼	*11 11½	*11 11½	*11 11½	*11 11½	Franklin 25	10	10⅜ May 3	15¼ Feb 3	11½ Dec	25 Mar
3⅞ 3⅞	3⅞ 3⅞	*3⅛ 4	3½ 3½	3¾ 3⅞	Guanajuato Consol 5	1,160	3¼ Feb 7	5⅞ Jan 3	4 Dec	8¾ Oct
12¾ 13	13 13	12½ 12⅝	12½ 12½	*12 13	Isle Royale (Copper) 25	247	11½ May 20	25 Feb 1	18½ Dec	56½ May
20⅞ 21	20 20¼	20 20¼	19¾ 20¼	19⅞ 20¼	Mass Consol 25	2,950	15¼ Jan 15	21½ May 9	11 Jan	37⅜ Sep
2½ 2½	2½ 2½	*2¼ 2½	2½ 2½	*2⅜ 2½	Mayflower 25	540	2 Jan 28	3⅜ Mar 4	1½ J'ne	5⅜ Oct
*..... 2	 2	 2	Last Sale 4	Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
10½ 10½	10½ 10½	10½ 10⅝	10½ 10⅝	*10¼ 11	Michigan 25	1,152	9 Jan 16	13¼ Mar 10	b5¾ Feb	20 Sep
40½ 43	42½ 43¾	43 44	43 43¼	42¾ 43¼	Mohawk 25	6,977	d27 Jan 14	44 May 27	22 Jan	56¼ Sep
*3½ 4½	*3½ 4½	*3½ 4½	4 4	4 4	Montana Coal & Coke 25	750	3¼ Mar 3	4½ Mar 7	4 Feb	7 Jan
2⅝ 3	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	Montreal & Boston 5	4,870	2⅜ Apr 15	4¾ Mar 10	4¼ Dec	5⅛ Dec
*1½ 2	*1½ 2	*1½ 2	Last Sale 1	May'02	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
*3 3½	*3 3½	3 3	*3 3½	*3 3½	Old Colony 25	150	3 Jan 2	4½ Mar 10	3 Aug	5⅝ Oct
22 22	21 22	21 21	20 20½	*20 20½	Old Dominion (Cop) 25	365	17⅝ Apr 28	25 Feb 1	20½ Dec	38¾ Mar
62 63	62 63	61 61	59 61	61 62	Osceola 25	1,446	58½ Mar 25	89¾ Feb 1	72 Dec	120 Sep
32 32	31 32	*30 31	29½ 30	29½ 30	Parrott (Silv & Copp) 10	240	24¼ Apr 30	34 Feb 1	27½ Dec	58 Apr
*4⅝ 5	*4⅝ 5	4¾ 4¾	*4⅝ 5	*4⅝ 5	Phœnix Consol 25	110	3½ Feb 27	5 May 14	3½ May	8¾ Sep
*130 140	*130 140	133 135	133 133	133 135	Quincy 25	91	125 Apr 9	147 Feb 1	125 Dec	187 Apr
*2⅛ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2⅛ 2½	Rhode Island 25	275	2 Jan 27	3¼ Mar 3	3 Dec	10 Feb
2 2¼	1⅞ 2 1/16	1¾ 1⅞	1¾ 2	2 2	Santa Fe Gold & Cop 10	10,740	1¾ May 17	4 Feb 1	2¼ Dec	10⅛ Apr
*.50 1	*.50 1	*.50 1	Last Sale .50	Apr'02	Santa Ysabel (Gold) 5	.....	.50 Jan 27	.50 Mar 17	.50 J'ne	2½ Jan
17¾ 17⅞	17¾ 17⅞	17½ 17¾	17 17½	17 17¼	Shannon 10	3,035	16½ May 20	18 May 22	.....	.....
*170 175	173 173	*170 175	170½ 175	172 177	Tamarack 25	608	169½ May 28	281 Feb 1	130 Dec	366 Sep
*1½ 2	*1½ 2	*1½ 2	Last Sale 1¾	May'02	Tecumseh 25	.....	.50 Jan 6	2 Apr 16	62½ Dec	93 Feb
*..... 100	*..... 100	*..... 100	Last Sale 100⅛	May'02	Trimountain 25	.....	d34 Jan 2	125 Feb 26	b19½ Jan	58 Sep
13½ 13½	13½ 13½	13⅛ 13½	13¼ 13¼	13 13	Trinity 25	743	11½ Feb 19	18½ Mar 5	10 Dec	41 J'ne
20¾ 21¼	21 21⅛	20¾ 21	20⅝ 20¾	20¼ 21	U S Mining v tr cfts 1	2,075	13¼ Jan 14	22⅞ Apr 21	9½ Jan	24 Apr
17 17¼	17 17¼	17 17¼	16½ 17	16¼ 16⅞	United States Oil 2	4,346	11¼ Jan 2	18 May 6	10¼ Dec	14 Mar
*22½ 23	22 22½	21¾ 22	21¾ 21¾	21¼ 22	Utah Con (Gold) tr rcts 5	715	21 May 13	27¼ Feb 1	18½ Dec	37⅜ Mar
4 15/16 4 7/16	4¼ 4¼	4¼ 4⅜	4⅜ 4⅜	4⅛ 4½	Victoria 25	1,335	4¼ May 6	6⅞ Mar 10	3⅝ May	12 Sep
3⅜ 3⅜	3¼ 3⅜	3 3	3 3	3 3	Winona 25	799	1 Jan 14	3⅝ May 21	1⅜ Dec	10 Feb
*55 55½	55½ 55½	*55 56½	55 56	56 56	Wolverine 25	10	42 Jan 14	56 May 5	44 Dec	73 Sep
1⅜ 1⅜	*1⅛ 1½	*1¼ 1½	1¼ 1¼	*1 1½	Wyandot 25	250	.75 Jan 21	1⅜ May 21	1 May	2⅜ Feb

MEMORIAL DAY

b Before payment of assessments called for during 1901. *d* Before payment of assessments called during 1902. * Bid and asked prices, no sales on this day.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 30	Int st Period	Price Thursday May 29	Week's Range or Last Sale	Week's Sales	Range Since January 1
		Bid Ask	Low High	No	Low High
Am Bell Telephone 4s....1908	J-J	99 100	99½ 99⅝	4	99 100
Am Telep & Tel coll tr 4s.1929	J-J	99⅜ Sale	99¼ 99⅜	39	99 99¼
Atch & Nebraska 1st 7s...1908	M-S	.....	119 Dec'01	...	.....
Atch Top & S Fe gen g 4s...1995	A-O	102¼ 102¾	102⅛ May'02	....	102 103⅝
Adjustment g 4s....J'ly 1995	Nov	93½ 94	93½ 93½	1	91⅞ 93¼
Boston & Lowell 4s..... 1907	J-D	....	104½ Apr'00	...	....
Boston & Maine 4½s.....1944	J-J	....	126¼ Apr'01	...	....
Plain 4s 1942	F-A	....	99⅞ Jan'02	...	94⅝ 99⅞
Bost & Mon 3d issue 7s...1901	M-N	....	104 Apr'02	....	101 104
Boston Terminal 1st 3½s.1947	F-A	....	115½ Aug'01	....	....
Boston United Gas 1st 5s.1939	J-J	 95	95 95	2	83 95¼
2d 5s 1939	J-J	68 69	69 69	1	56 73
Bur & Mo Riv ex 6s.....1918	J-J	120	120 May'02	....	120 121⅞
Non exempt 6s.....1918	J-J	....	105½ Apr'02	....	105½ 105½
Sinking fund 4s.....1910	J-J	....	99⅞ Jan'02	....	99⅞ 99⅞
Butte & Boston 1st 6s....1917	A-O	....	100 J'ne'01	....	....
Cedar Rap & Mo R 1st 7s.1916	M-N	....	138 Sep'01	....	....
2d 7s 1909	J-D	....	125⅛ Aug'00	....	....
Cent Vermt 1st g 4s..May 1920	Q-F	89 90	90 90	7	85 90
Chic Burl & Q 1st 7s.....1903	J-J	103	103⅜ May'02	....	103¼ 104¾
Iowa Div 1st 5s.....1919	A-O	....	110 Apr'01	....	....
Iowa Div 1st 4s 1919	A-O	....	104½ Apr'02	....	104 104½
Debenture 5s.....1913	M-N	....	107½ May'02	....	107½ 107½
Denver Exten 4s.....1922	F-A	100 Sale	100 100	6	100 101⅛
Nebraska Exten 4s 1927	M-N	....	108½ Apr'02	....	108½ 108½
B & S W s f 4s.....1921	M-S	....	100¼ Mar'02	....	100 100¼
Illinois Div 3½s.....1949	J-J	....	102 May'02	....	101¾ 102½
Joint bonds *See* Gt Northern					
Chic Jc Ry & Stk Yds 5s .1915	J-J	108 110	109 109	2	108 110
Coll trust refunding g 4s 1940	A-O	....	101 May'02	....	100½ 101½
Ch Mil & St P Dub D 6s..1920	J-J	131½ Sale	131½ 131½	2	129½ 132
Ch M & St P Wis V div 6s 1920	J-J	131½	131½ May'02	....	128¾ 131½
Chic & No Mich 1st gu 5s.1931	M-N	109 110	110 110	6	109 110
Chic & W Mich gen 5s....1921	J-D	110 Sale	110 110	10	109 110¼
Concord & Mont cons 4s..1920	J-D	....	109¼ Mar'02	....	109¼ 109¼
Conn & Pass R 1st g 4s...1943	A-O	....	115 Apr'02	....	114¼ 115
Current River 1st 5s.....1927	A-O	105 107	106 Apr'02	....	106 106
Det Gr Rap & W 1st 4s...1946	A-O	100 100¼	99½ May'02	....	99½ 101
Dominion Coal 1st 6s 1913	M-S	110	110 May'02	....	109½ 111
Eastern 1st gold 6s.....1906	M-S	109⅞	109⅝ May'02	....	109⅝ 111
Fitchburg 4s 1904	M-S	....	100⅞ Mar'02	....	100⅞ 100⅞
4s 1927	M-S	....	111¼ May'02	....	110½ 111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	138½ May'02	....	138 139
Unstamped 1st 6s.....1933	A-O	135	138 May'02	....	138 138
Gt Nor C B & Q coll tr 4s 1921	J-J	94¼ Sale	94 94¼	50	94 96⅞
Registered 4s.....1921	Q-J	....	94⅛ May'02	....	94 96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 30	Int st Period	Price Thursday May 29	Week's Range or Last Sale	Week's Sales	Range Since January 1
		Bid Ask	Low High	No	Low High
Illinois Steel deben 5s .. 1910	J-J	101½ 102	101⅝ Apr'02	...	101 102
Non convert debenture 5s.. 1913	A-O	101½ 102	102 May'02	...	101¼ 102
La Falls & Sioux C 1st 7s..1917	A-O	....	133 Apr'02	...	133 133½
Kan C Clin & Spr 1st 5s ...1925	A-O	105 107	105 Jan'02	...	105 105
Kan C Ft S & Gulf 1st 7s..1908	J-D	111	111⅝ May'02	...	111 111⅝
Kan C Ft Scott & M 6s.....1928	M-S	125½	125½ May'02	...	124½ 126
Kan C M & B gen 4s.. ...1934	M-S	98	98¼ May'02	...	98 99½
Income 5s ..... Mar 1934	Apl	....	92 May'02	...	91 97¼
Old Colony Tr Co rcts		....	92¾ 92¾	1	92 95
Kan C & M Ry & Br 1st 5s.1929	A-O	110 112	110⅝ May'02	...	108 111
Kan C St Jo & C B 1st 7s..1907	J-J	111	111⅛ Apr'02	...	111⅛ 111⅛
L R & Ft Smith gr 1st 7s...1905	J-J	103	103 May'02	...	103 103⅜
Maine Cent cons 1st 7s...1912	A-O	....	130¼ Jan'02	...	130¼ 130¾
Cons 1st 4s 1912	A-O	....	105¼ May'01	..	....
Marq Hough & Ont 1st 6s.1905	A-O	118	117½ Feb'00	...	....
Mexican Central cons 4s..1911	J-J	81 82	81 May'02	...	81 84¼
1st cons inc 3s.....Jan 1939	J'ly	31¼ Sale	31¼ 31¼	2	30¼ 33¾
2d cons inc 3s.....Jan 1939	J'ly	21 23	20⅞ May'02	....	20⅞ 24½
Mich Teleph cons 5s 1929	J-J	....	99 Oct'01	....	....
Minne Gen Elec con g 5s 1929	J-J	104½	104 Mar'02	...	103 104
New Eng Cot Yarn 5s....1929	F-A	103	103½ 103½	1	103 104
New Eng Gas & C 1st 5s..1937	J-D	54¾ Sale	54¼ 54¾	15	52 63
New Eng Teleph 6s.....1906	A-O	104	104 Apr'02	....	104 104
6s 1907	A-O	....	105 Feb'02	....	105 105
6s 1908	A-O	104	103 Apr'02	....	103 104
5s 1915	A-O	....	107¼ May'02	....	107¼ 107¼
N Y & N Eng 1st 7s.....1905	J-J	108½	108¾ May'02	....	108¾ 109¾
1st 6s 1905	J-J	105½	105⅞ May'02	....	105⅞ 107
Old Colony gold 4s 1924	F-A	....	112 May'01	....	....
Oreg Ry & Nav con g 4s..1946	J-D	....	102¾ Mar'02	....	102¾ 102¾
Oreg Sh Line 1st g 6s.....1922	F-A	....	125 Apr'02	....	125 128¼
Repub Valley 1st s f 6s...1919	J-J	....	106⅝ Feb'02	....	106⅝ 106⅝
Rutland 1st 6s.....1902	M-N	100½	100¼ 100½	1	100¼ 101¼
Rutland-Canadian 1st 4s1919	J-J	102	102 Mar'02	....	102 103¾
Seattle Elec 1st g 5s.....1930	F-A	105½ 106	106 106	3	105 107
Torrington 1st g 5s.....1918	M-S	....	108¾ J'ly'01	....	....
Union Pac RR & l gr g 4s.1947	J-J	....	103⅝ Apr'02	....	103⅝ 103⅝
1st lien conv 4s.....1911	M-N	....	107⅜ 107⅝	10	104¼ 107⅜
Vermont & Mass 5s.....1903	M-N	....	102⅛ Nov'01	....	....
West End Street Ry g 5s..1902	M-N	 102	100¼ May'02	....	100¼ 100⅞
Gold 4½s.....1914	M-S	....	107 May'02	....	107 107½
Gold debenture 4s.....1916	M-N	....	105⅛ Dec'00	....	....
Gold 4s.....1917	F-A	....	103⅛ May'02	....	103⅛ 103⅜
Western Teleph & Tel 5s.1932	J-J	105½ 106	105⅝ 105⅞	3	103¾ 106½
Wisconsin Cent 1st gen 4s1949	J-J	....	87¼ J'ly'01	....	....
Wisconsin Valley 1st 7s..1909	J-J	....	119¾ Mar'02	....	119¾ 119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30
*..... 67¾	68 68	67¾ 67¾	67¾ 67¾	67½ 67½	
....	*..... 116½	*114 117	*..... 117	*115 117	
25¾ 25¾	25⅝ 25⅝	25¾ 25¾	25⅝ 25⅝	25½ 25⅝	
46 46	*45½ 46	45⅝ 45⅝	*45½ 46	*45½ 46	
*15¾ 16¼	*15⅞ 16	*15⅞ 17	15⅞ 15⅞	16 16	
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*¾ ⅞	
....	....	....	....	....	
*23¼ 23¾	23⅜ 23⅜	23⅜ 23⅜	23⅜ 23⅜	23¼ 23⅜	
....	....	....	....	....	
....	....	....	....	....	
29¾ 30	30 30	29¼ 29½	29¼ 29½	29½ 29½	
76½ 76½	76½ 76½	76½ 76½	76½ 76⅝	x74¾ 75¼	
*71 77	73½ 73½	73½ 73½	*73½	73½ 73½	
35½ 35⅝	34¾ 35	34¾ 35	35 35½	35¼ 35¾	
4 4	....	....	....	*3⅞ 4	
....	....	....	....	*½ ¾	
....	....	....	....	*1 1¼	
74¾ 74¾	74⅜ 74½	74½ 74¾	74½ 74½	74¾ 74⅞	
5¼ 5⅜	5⅜ 5⅜	5¼ 5 5/16	5⅛ 5¼	5 3/16 5¼	
31 5/16 31⅜	30 11/16 31⅜	30 11/16 30 15/16	30¾ 31⅝	31½ 32 1/16	
41¼ 41¾	41 3/16 41¾	41 5/16 41 5/16	41 9/16 41 9/16	41⅞ 42	
34¼ 34¼	33⅞ 34⅛	33 15/16 33 15/16	33 15/16 34	34¼ 34 9/16	
40¾ 40¾	40⅞ 40¾	40¾ 40¾	41 42	42 42¼	
103 103¼	102⅞ 102⅞	101½ 102½	103 104½		
*28 30	*28 30	29½ 31	32½ 40	40 40½	

MEMORIAL DAY

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Baltimore					
Consolidated Gas.....100	140	62¼ Jan 28	72¼ Apr 18	58 Jan	65¾ J'ly
Northern Central 50	.....	104 Jan 7	117½ May 13	88½ Jan	106½ Dec
Seaboard Air Line 100	1,125	23¾ Jan 24	28⅛ Apr 26	9¾ Jan	30½ J'ne
Do pref.....100	300	44 Apr 2	50⅛ Jan 2	24⅝ Jan	54¾ Sep
United Ry & Electric.. 50	400	14⅝ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
Philadelphia					
American Alkali 50	.....	¼ Feb 3	1 Apr 28	⅜ Dec	2⅜ Jan
Do pref.....50	.....	.....	.....	⅛ Apr	⅜ Mar
Cambria Steel 50	1,073	23 May 17	26 Jan 7	15¾ Mar	31⅞ J'ne
Choc Ok & G tr ctfs.... 50	.....	70 Jan 10	83½ Apr 2	37½ Jan	82¾ Nov
Do pref tr ctfs 50	.....	53 Jan 16	60¾ Apr 10	45 Feb	59¾ May
Consol Lake Superior..100	2,695	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
Do pref.....100	3,425	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
Lehigh Coal & Nav.... 50	89	71 Apr 15	78⅞ Jan 2	62½ Jan	79⅝ Apr
Lehigh Valley..... 50	4,262	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
Marsden Co.....100	25	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
National Asphalt..... 50	.....	¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
Do pref..... 50	.....	¾ Apr 2	2 Mar 24	1 Jan	16 Feb
Pennsylvania RR..... 50	1,014	73¾ Jan 14	77½ May 2	69 May	81 Apr
Philadelphia Electric.. 25	3,911	3⅛ Jan 27	5⅞ Apr 10	4¼ Dec	8⅜ Feb
Reading 50	50,036	26¼ Mar 11	34⅛ May 1	12⅛ Jan	28⅞ Dec
Do 1st pref..... 50	1,190	40 Mar 6	43½ Apr 25	34½ Jan	41⅜ Dec
Do 2d pref..... 50	7,835	30 Jan 14	37 Apr 22	19 Jan	32⅛ Dec
Union Tracton 50	7,512	32 Jan 6	44¼ Apr 3	24¼ J'ne	37 Jan
United Gas Impt..... 50	7,690	101½ May 28	126 Feb 8	113 Sep	128½ Jan
Welsbach Co 100	975	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7⅛
Amer Iron & Steel....50	5	5½
American Railways...50	45½	46½
Bell Telephone 50	75	.....
Catawissa Iron.....50	47½	47¾
Camden & Trenton....10	.....	.....
Chase Tire Bolts.....50	.....	.....
Preferred 50	.....	.....
Diamond Bessemer...1½	⅝	⅞
Del Iron Brook & Cove.10	10	11
Diamond State Steel....	1½	.....
Preferred	3¼	.....
Electric Con Electric...50	.....	20
Jones & Laughlin....50	7	.....
Lake Superior Batt....100	89	.....
Preferred 100	.....	.....
Penna Salt Manufac....50	146	.....
Penna Iron pref...100	.....	30
Pestony Man & Fair..50	48	.....
Preferred 50	72½	.....
Indianapolis St 100	.....	.....
Indiana Pipe Dynam..50	9	10
Lit Brothers.....10	10	11
Little Schuyl Hill.....50	60¼	60½
Minehill & Schuyl H...50	55⅜	56
Nat Starch Manuf 50	51½	.....
New Haven Iron & Steel 5	5⅜	6
North Pennsylvania...50	108½	109
Penn Salt Manufac ...50	.....	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	.....	.....
Phila Traction Co..... 50	48½	48¾
Preferred 50	48	48¼
Phila Germant & Norris..50	.....	.....
Phila Traction 50	97½	97¾
Phila City General 10	.....	.....
Susqueh Iron & Steel...50	2¼	2⅜
Tidewater Steel 10	5½	6
United N J R R & C...100	284	.....
Unit Pass & Trans....50	.....	.....
United Trac Phila.....50	.....	.....
Preferred 50	50½	51
Warwick Iron & Steel..10	5	5¼
West Jersey & Atlantic 50	69½	70
Westmoreland Coal ...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122 123	
Asphalt Co 5s 1913 tr ctfs	26½	
Atl City 1st 5s g '19..M-N	112½	
Balls Ter 1st 5s 1926..J-D	 98	
Berg & E Brw 1st 6s '21 J-J	....	
Bethle Steel 6s 1998..Q-F	....	
Chic & D Can 1st 5s '16 J-J	....	
Choc & Mc 1st 5s 1949 J-J	119 119¾	
Ch Ok & G gen 5s '19 J-J	113 113¾	
Cit St Ry Chic con 5s '33	....	
Col St Ry 1st con 5s 1932	....	
Con Trac of N J 1st 5s '33	112	
Del & B Bk 1st 7s '05 F-A	....	
Elec & A 1st M 5s 1929 M-N	115	
Elec & Peo Tr stk tr ctfs	98¼ 98¾	
Elm & Wel 1st 6s '10 J-J	....	
Income 5s....2862 A-O	....	
Eq H Gas L 1st g 5s 1928	....	
H & B Top con 5s '25 A-O	....	
Indianapolis Ry 4s 1933	89	
Lehigh Nav 4½s '14 Q-J	....	
RRs 4s g.....1914 Q-F	....	
Gen M 4½s g 1924 Q-F	....	
Leh V C 1st 5s g '33..J-J	112 112½	
Leh V ext 4s 1st 1948 J-D	119	
2d 7s 1910.....M-S	125 126½	
Consol 6s 1923.....J-D	125	
Annuity 6s .....J-D	140	
Leh V Trac 1st 4s '29 J-D	....	
Nat Asphalt 5s 1951 J-J	....	
New Con Gas 5s 1914 J-D	....	
Newark Pass con 5s 1930	118¼	
N Y Ph & No 1st 4s 39 J-J	103 104	
Income 4s 1939....M-N	....	
No Penn 1st 4s '36...M-N	116	
Gen M 7s 1903.....J-J	104¼	
Penn gen 6s r 1910...Var	....	
Con 6s c 1905....Var	109	
Consol 5s r 1919 ..Var	....	
Penn & Md Steel con 6s	115¼	
Pa & N Y Can 7s '06 J-D	....	
Con 5s 1939 .....A-O	114 115	
Con 4s 1939 .....A-O	100½ 101	
Penn Sta El 1st 5s '17 M-N	....	
People's Tr Ctf certs 4s '43	106¼ 106½	

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s '49 M-S	....	
Phil Elec gold trust ctfs.	97¼	
Trust certifs 4s.....	65	
P & E gen M 5 g '20..A-O	120 122	
Gen M 4s g 1920...A&O	108½	
Ph & Read 2d 5s '33..A-O	132	
Con M 7s 1911.....J-D	127¾ 128¼	
Con M 6s g 1911.....J-D	....	
Ex Imp M 4s g '47..A-O	108⅜	
Con M of '82 4s '37..J-J	108	
Terminal 5s g 1941..Q-F	125¾ 126¼	
P W & B col tr 4s '21..J-J	109	
Read Co gen 4s 1997..J-J	99⅞ 100	
Rochester Ry con 5s 1930	....	
S R L S & le 1st 5s g '35 J-D	113½ 114¼	
U Trac Pit gen 5s '97 J-J	116½ 117½	
Welsbach s f 5s 1930..J-D	79	
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	
Canton Co.....100	95 98	
Georgia Sou & Fla...100	50 52	
1st pref.....100	100 100⅜	
2d pref.....100	80	
G-B-S Brewing.....100	16½ 17	
Mt Vernon Cot Duck.....	10 101½	
Unit Elec L & P pref.50	40½ 41½	
Bonds		
Anacostia & Pot 5s.....	95 95½	
Atl & Ch 1st 7...1907 J-J	114½ 115½	
Atl Coast L (Ct) ctfs 5s J-D	120	
Balt C Pass 1st 5s '11 M-N	108 110	
Balt Fund g 5s. 1916 M-N	123 125	
Exchange 3½s 1930 J-J	112½	
Funding 3½s 1952..J-J	118	
Balt & P 1st 6s m I '11 A-O	....	
1st 6s tunnel..1911 J-J	....	
Balt Trac 1st 5s..'29 M-N	115 117	
No Balt Div 5s 1942 J-D	122	
Convertible 5s.'06 M-N	100¼ 100¾	
Central Ry 6s...1912 J-J	....	
Consol 5s....1932 M-N	117 120	
Ext & Imp 5s 1932 M-S	117	
Chas City Ry 1st 5s '23 J-J	105½	

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	89	89¾
Charl C & A ext 5s. '09 J-J	121	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	115	117
City & Sub Was 1st 5s '48	92	95
Col & Grnv 1st 6s. 1916 J-J	122½	.....
Consol Gas 6s...1910 J-D	114½	115
5s.....1939 J-D	115⅝	116
Ga & Ala 1st pf 5s. '45 A-O	.....	.....
Ga Car & N 1st 5s g '29 J-J	113½	114
Georgia P 1st 6s...'22 J-J	128	.....
Gen'l & Fla 1st 5s 1915 J-J	115¼	116
G-B-S Brew 3 4s 1951 M-S	52	52½
2d income 5s 1951 M-N	42	43
Knoxv Trac 1st 5s '28 A-O	97	97½
Lake R El 1st gu 5s '42 M-S	117	.....
Met St Wash 1st 5s '25 F-A	117	.....
Mt Ver Cot Duck 1st 5s.	79	.....
Incomes	46	47¾
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s '38 M-N	106½	.....
Norfolk St 1st 5s '44..J-J	113	117
North Cent 4½s 1925 A-O	115	.....
6s 1904.....J-J	106¾	.....
Series A 5s 1926....J-J	123	.....
Series B 5s 1926....J-J	123	.....
Pitt Un Trac 5s 1997..J-J	115	.....
Poto Val 1st 5s 1941..J-J	111¼	.....
Sec Av To Pitts) 5s '34 J-D	117	.....
Sav Fla & West 5s '34 A-O	116	.....
Seaboard A L 4s 1950 A-O	86	86⅛
Seab & Roan 5s 1926 J-J	115	.....
South Bound 1st 5s...A-O	112½	113
U E L & P 1st 4½s '29 M-N	84½	85
Un Ry & El 1st 4s '49 M-S	95¼	95⅓
Income 4s 1949.....J-D	71⅛	71½
Va Mid 1st 6s 1906...M-S	107½	.....
2d series 6s 1911....M-S	115	.....
3d series 6s 1916...M-S	118	.....
4th ser 3-4 5s 1921..M-S	115	.....
5th series 5s 1926..M-S	115	.....
Va (State) 3s new '32..J-J	95½	.....
Fund debt 2 3s 1991..J-J	96	.....
West N C con 6s 1914 J-J	119	.....
West Va C & P 1st 6s '11 J-J	115	115¼
Wil & Weld 5s..1935..J-J	120	.....

* Bid and asked prices; no sales on this day.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
Adirondack	March	$ 14,070	$ 18,198	$ 155,810	$ 149,654
Ala Gt Southern	3d wk May	43,191	33,849	2,164,072	1,922,664
Ala N O & Texas	Pac Jnct				
N O & No East	1st wk May	37,000	30,000	1,726,806	1,664,247
Ala & Vicksb'g	1st wk May	16,000	13,000	888,517	802,329
Vicks Sh & P	1st wk May	18,000	11,000	928,871	781,100
Allegheny Valley	March	*Inc.* 598			
Ann Arbor	3d wk May	30,156	29,033	1,675,688	1,560,676
Ann Wash & Bal	March	7,151	5,895	62,519	46,232
Atch Top & S Fe	April	1,933,238	4,874,716	19,77 ,115	15,019,910
Atlanta & Char	February	230,901	236 110	1,989,691	1,957,288
Atl Knoxv & No	April	51,628	36,892	518,721	396,163
Atlantic & Birm	April	12,193	8,477	110,611	64,783
Atl Coast Line	March	822,978	782,911	6,011,814	5,809,978
Atl Vand & West	April	21,975	21,070	227,562	194,378
Balt & Ann S L	March	9,616	7,629	80,635	68,302
Balt & Ohio ... } B & O Southw. }	April	4,142,540	3,879,745	42,227,063	39,084,197
Bangor & Aroost	March	171,389	137,788	1,266,049	1,081,714
Bath & Hammon	March	2,250	2,133	28,794	33,519
Bella Zanes & Cin	March	14,421	13,106		
Bellefonte Cent'l	April	5,719	3,599	48,445	34,362
Bridgt & Saco R	March	2,714	3,543	31,813	30,912
Buff Attica & Arc	March	2,304	2,135	18,975	19,810
Buff Roch & Pitts	3d wk May	127,148	117,191	5,488,032	5,130,485
Buffalo & Susq	April	69,196	61,561	698,433	593,546
Burl C Rap & No	April	396,825	348,173	4,559,904	4,159,231
Canada Atlantic	February	123,195	106,871	1,187,097	1,172,246
Canadian Pacific	3d wk May	738,000	633,000	33,267,152	27,240,179
Cane Belt	March	12,387	5,676	130,734	39,411
Cent'l of Georgia	3d wk May	130,930	113,170	7,012,203	6,291,877
Cent'l New Eng	March	47,850	52,410	449,309	534,035
Cent'l of N Jersey	February	1,217,279	1,164,482		
Central Pacific	March	1,466,185	1,575,810	15,193,285	14,418,316
Chattan South'n	3d wk May	1,985	1,614	85,880	83,332
Chesap & Ohio	3d wk May	323,563	291,812	14,830,589	13,622,365
Chic & Alton Ry	April	662,058	661,637	7,794,197	7,531,769
Chic Burl & Quin	March	4,163,014	3,940,067	40,615,757	37,754,832
Chic & E Illinois	3d wk May	128,947	118,325	5,604,988	5,095,762
Chic Gt Western	3d wk May	113,926	132,045	6,736,318	6,199,837
Chic Ind & L'v	3d wk May	94,217	81,402	4,036,665	3,652,135
Chic Milw & St P	April	3,437,908	3,244,196	38,255,008	35,580,830
Chic & North W'n	April	3,772,224	3,478,050	38,770,897	35,747,181
Chic Peo & St L	April	122,939	102,241	1,198,915	1,145,437
Chic R I & Pac	March	2,214,010	2,064,950	23,010,435	20,508,795
Chic St P M & O	April	868,642	805,455	9,995,840	9,030,461
Chic Term Tr RR	3d wk May	32,456	29,582	1,442,025	1,258,536
Choc Okl & Gulf	4th wk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	2d wk May	110,157	96,922	4,811,187	4,334,384
Cl Cin Ch & St L	3d wk May	342,415	338,999	16,523,361	15,662,035
Peoria & East'n	3d wk May	51,002	50,077	2,236,731	2,191,395
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839
Colorado & South	3d wk May	111,148	100,916	4,844,657	4,192,361
Col Newb & Lau	March	20,343	18,962	139,176	138,888
Col Sand & Hock	3d wk May	26,669	22,935	1,083,570	931,815
Cornwall	March	7,417	10,444	86,358	77,583
Cornwall & Leb	March	24,741	23,455	254,470	190,281
Cumberl'd Valley	April	89,479	78,092	979,551	900,943
Denver & Rio Gr	3d wk May	210,500	205,500	10,362,255	10,132,602
Detroit Southern	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac	March	93,282	77,291	640,214	611,083
Det So Sh & Atl	3d wk May	53,235	50,890	2,366,691	2,184,580
E St L & Carond	February	10,194	11,222	110,088	98,797
Erie	April	3,586,883	3,247,655	34,325,238	31,908,224
Evansv & Indian	3d wk May	5,802	5,659	300.488	289,290
Evansv & T H	3d wk May	26,748	26,386	1,316,023	1,282,614
Freh'ld & N'r'n	March	3,627	3,140		
Farmv & Powhat	March	6,859	5,215	53,001	46,198
Ft W & Denv City	March	169,017	171,884	1,670,646	1,599,049
Georgia RR	April	154,287	137,034	1,706,805	1,587,438
Ga South & Fla	April	93,207	91,268	1,045,377	1,011,393
Gila Val G & N	March	28,428	25,999	271,583	277,348
Gr Trunk System	3d wk May	563,040	518,866	26,295,636	25,077,125
Gr Tr & West'n	1st wk May	98,549	80,703	3,768,352	3,637,544
Det Gr H & M	1st wk May	22,620	16,746	983,412	899,859
Great North'n—					
St P Minn & M	April	2,282,812	1,917,004	25,192,421	19,214,773
East'n of Minn	April	556,525	183,843	4,194,903	3,033,115
Montana Cent'l	April	170,624	178,153	1,463,246	1,815,186
Total system	April	2,809,961	2,279,000	30,850,570	24,063,074
Gulf & Ship Island	February	109,192	85,488	898,787	621,505
Hocking Valley	3d wk May	124,139	103,539	4,637,712	4,113,896
Hous & Tex Cent	March	361,640	443,790	4,082,969	4,476,659
Illinois Central	April	3,344,162	2,953,757	34,096,768	30,816,719
Illinois Southern	April	9,915	8,917	112,139	95,246
Int & Gt North'n	3d wk May	78,724	86,600	4,374,933	4,502,842
Interoc (Mex)	Wk May 10	86,900	87,850	3,628,595	3,608,780
Iowa Central	3d wk May	40,831	36,052	2,233,945	2,053,410
Iron Railway	April	7,667	5,151	68,989	48,282
Kanawha & Mich	3d wk May	21,070	19,949	986,471	815,452
Kan City South'n	April	492,100	445,207	4,589,776	4,008,769
Lehigh Val RR	March	2,042,982	2,531,903	21,076,120	19,622,973
Leh Val Coal Co	March	1,192,416	1,556,881	16,323,845	15,191,435
Lexing & East'n	March	35,084	29,404	297,485	260,264
Long Island	March	*Inc.* 51,958		*Inc.* 49,465	
Lou. Hend. & St. L.	March	54,078	60,531	518,783	503,199
Louisv & Nashv	3d wk May	583,920	531,640	27,116,182	24,936,209
Macon & Birm	April	9,157	7,222	105,065	93,976
Man'tee & Gr. Rds	March	7,802	9,806		
Manis & No East	March	27,419	31,747		
Manistique	April	8,034	7,978	58,283	72,379
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	3d wk May	‡416,733	369,702	16,478,386	15,130,138
Mexican Intern'l	March	540,373	512,201	4,606,496	4,181,689
Mexican Ry	Wk May 10	84,400	85,100	3,931,500	3,763,900
Mexican South'n	1st wk May	18,520	18,252		
Millen & So'w'n	March	3,011	3,843		
Mineral Range	March	46,124	43,103	435,423	438,195
Minneap & St L	3d wk May	64,894	55,072	3,090,584	2,887,884
M St P & S St M	3d wk May	104,610	98,203	5,418,659	3,965,339
Mo Kan & Texas	3d wk May	288,275	272,789	14,714,631	13,749,091
Mo Pac & Iron Mt	3d wk May	574,000	550,000	32,093,164	29,590,294
Central Branch	3d wk May	15,000	21,000	1,066,700	1,176,405
Total	3d wk May	589,000	571,000	33,265,994	30,729,181
Mob Jack & K C	Wk May 17	3,067	2,648	144,121	123,163
Mobile & Ohio *e*	April	553,295	443,517	5,367,402	5,149,319
Nash Ch & St L *a*	April	664,113	561,185	6,583,231	6,113,239
Nat'l Ry. of Mex	3d wk May	148,068	147,270	7,075,111	6,794,717
Nev-Cal-Oregon	April	13,722	13,262	125,632	122,994
Nevada Central	March	2,765	2,570	28,847	24,616
N Y O & Hud Riv	April	5,783,793	5,188,745	59,032,522	54,655,872
N Y Ont & West	April	468,888	460,865	4,823,893	4,326,292
N Y Susq & West	April	222,216	188,915	2,311,252	2,077,819
Norfolk & West'n	3d wk May	399,850	282,134	15,609,337	14,405,199
Northern Central	March	671,310	645,210	6,327,779	5,956,979
North'n Pacific	April	3,164,855	2,738,715	35,189,975	28,096,072
Pacific Coast Co	April	385,241	370,983	4,155,981	4,240,663
Penn—East P & E §	March	8,686,104	8,238,904	73,206,003	68,178,903
West P & E §	March	*Inc.* 39,700		*Inc.* 5,7	47,700
Pere Marquette	3d wk May	163,250	157,126	8,461,428	7,648,078
Phila & Erie	March	475,061	486,129	5,163,770	4,518,492
Phila Wilm & B	March	963,607	983,307	8,783,701	8,621,701
Pine Blf. Ark. R	April	2,357	1,520	30,632	24,105
Pittsb C C & St L	April	1,792,125	1,642,847	18,039,272	16,120,405
Pittsb & West'n	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	April	698,709	630,870	7,056,617	6,740,190
Reading Co.—					
Phil & Read	March	2,465,274	2,415,752	22,541,495	20,923,337
Coal & Ir Co	March	1,772,286	2,043,320	21,928,904	21,129,682
Tot both Co's	March	4,237,560	4,459,072	14,470,399	12,053,019
Rich Fr'ksb & P	March	96,122	92,314	797,607	739,540
Rio Grande Jct	March	39,702	41,145	443,170	433,343
Rio Grande So	3d wk May	9,818	8,884	511,097	481,908
Rio Gr'de West	April	428,760	427,900	4,431,603	4,019,517
Rutland	March			1,560,572	
St Jos & Gr I	April	90,253	110,953	1,127,400	1,158,860
St L Ken'et & So	April	23,100	10,084	160,809	114,696
St L & N Ark	March	18,381	7,763	174,619	69,207
St L & San Fran *g*	3d wk May	389,044	376,533	19,358,270	17,082,868
St L Southwest	3d wk May	125,680	121,771	6,557,080	6,730,109
St L Van & T H	April	175,006	165,809	1,766,934	1,656,959
San Ant & A P	March	173,282	192,002	1,918,908	2,070,929
San Fran & N P	April	81,729	79,791	919,532	846,801
San Pedro Los Angeles & Salt L.	February	19,532	13,139		
Sav Fla & West	April	*f* 698,709	*f* 630,870	*f* 7,056,617	*f* 6,740,190
Seaboard Air L	2d wk May	220,612	213,171	10,049,876	9,569,795
So C & Ga Ext	April	24,824	19,732	236,454	243,786
So Haven & East	April	4,766	4,567	59,514	62,067
Southern Ind	April	51,210	42,129	504,175	339,867
So Pacific Co *b*	March	6,528,219	6,445,785	63,435,970	57,180,822
Carson & Colo.	March	29,293	14 921		
Central Pacific	March	1,466,185	1,575,810	15,193,285	14,418,316
Direct Nav. Co.	March	7,076	10,040		
Gal Har & S A.	March	537,689	598,995	5,449,022	5,069,790
Gal Hous & No	March	23,584	31,046		
Gulf W. T. & P.	March	9,624	9,174		
Hous. E. & W.T.	March	75,618	70,522	721,541	662,430
Hous. & Shrev.	March	18,294	13,968	177,087	145,809
Hous & Tex Cen	March	361,640	443,790	4,082,969	4,476,659
Iberia & Verm.	March	4,993	3,412		
Louis'a West	March	159,780	145,834	1,441,233	1,254,077
Morgan's L & T	March	403,283	639,606	5,954,636	6,027,645
N. Mex. & Ariz.	March	23,470	20,853		
N Y T & Mex	March	24,809	21,472	275,576	210,658
Oregon & Calif.	March	287,991	249,166		
Sonora Ry	March	49,330	49,453		
So Pac of Cal	March	1,700,995	1,644,794	16,244,536	13,921,183
So. Pac. Coast	March	66 681	63,927		
So Pac of Ariz.	March	446,132	386,035	3,608,078	3,166,406
So Pac of N M	March	223,806	219,246	1,988,352	1,701,995
Tex & N Orl	March	243,367	257,379	2,212,657	2,055,166
Southern Railw'y §	3d wk May	689,234	632,703	33,620,083	32,111,843
Terre H & Ind	April	131,038	126,892	1,403,727	1,325,473
Terre H & Peor	April	40,010	40,773	458,618	461,135
Texas Central	2d wk May	7,642	11,275	534,340	625,998
Texas & Pacific	3d wk May	166,979	199,889	10,412,607	10,208,914
Tex S V & N W	April	10,600	9,500	135,800	118,900
Tol & Ohio Cent	3d wk May	55,561	54,510	2,530,421	2,228,381
Tol P & West	3d wk May	21,060	23,150	1,010,861	1,034,370
Tol St L & W	3d wk May	43,371	46,762	2,284,520	2,141,475
Tor Ham & Buff	1st wk May	9,149	8,684	415,016	336,019
Union Pac RR. Oreg RR & N Oreg Sh Line.	April	3,740,374	3,418,738	39,929,682	36,344,791
Wabash	3d wk May	337,250	315,032	17,033,143	15,655,461
W Jersey & Sea'e	March	285,710	243,710	2,838,570	2,699,870
Wheel & L E	April	310,373	217,857	2,863,836	2,453,747
Wichita Valley	March	4,793	4,824		
Wm'sport & N. Br.	March	8,521	9,594	98,299	84,489
Wisconsin Cent	3d wk May	124,500	100,678	5,282,376	4,644,748
Wrightsv & T'n	March	12,785	13,678	115,809	132,114
Yazoo & Miss V	April	520,533	422,931	5,663,909	5,324,284

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. Louis & San Fran. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Mar. 31	Inc.	13,365
Atlanta & Charlotte Air Line.	Apr. 1 to Feb. 28	2,634,986	2,470,627
Bellefonte Central	Jan. 1 to Apr. 30	18,939	14,381
Burlington Cedar Rap. & No.	Jan. 1 to Apr. 30	1,677,012	1,548,645
Central of New Jersey	Jan. 1 to Feb. 28	2,526,792	2,570,501
Chattanooga Southern	Jan. 1 to May 21	38,229	30,553
Chicago & North-Western	June 1 to Apr. 30	42,683,998	39,435,373
Chicago Rock Island & Pac.	Apr. 1 to Mar. 31	29,334,694	26,066,074
Chic. St. P. Minn. & Omaha.	Jan. 1 to Apr. 30	3,623,934	3,190,183
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to Apr. 30	343,426	315,470
Ft. Worth & Denver City	Jan. 1 to Mar. 31	528 077	520,350
International & Gt. North'n.	Jan. 1 to May 21	1,756,686	1,875,638
Manistee & North Eastern	Jan. 1 to Mar. 31	99,660	98.076
Manistique	Jan. 1 to Apr. 30	23,654	34,044
Mexican Central†	Jan. 1 to May 21	7,851,199	6,886,235
Mexican International	Jan. 1 to Mar. 31	1,575,809	1,474,737
Mexican Railway	Jan. 1 to May 10	1.769,400	1,634,900
Mexican Southern	Apr. 1 to May 7	101 778	94,196
Missouri Pacific	Jan. 1 to May 21	12,775.164	12,547,294
Central Branch	Jan. 1 to May 21	345,700	453,400
Total	Jan. 1 to May 21	13,203,512	13,000 699
National RR. of Mexico	Jan. 1 to May 21	3,277,062	2,988,242
Northern Central	Jan. 1 to Mar. 31	2,011,625	1,911,425
Pennsylvania, East of P. & E.*	Jan. 1 to Mar. 31	24,822,102	23,424,302
West of P. & E.	Jan. 1 to Mar. 31	Inc.	1,285,800
Pere Marquette	Jan. 1 to May 21	3,523,921	3,195,812
Philadelphia & Erie	Jan. 1 to Mar. 31	1,358,790	1,328,366
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Mar. 31	4,653,725	4,647,825
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Apr. 30	7,105,974	6,491,244
Rio Grande Junction	Dec. 1 to Mar. 31	168,010	158,921
St. L. Vandalia & Terre H.	Nov. 1 to Apr. 30	1,024,002	969 352
South Haven & Eastern	Jan. 1 to Apr. 30	17,263	14,096
Terre Haute & Indianapolis.	Nov. 1 to Apr. 30	820 383	765,518
Terre Haute & Peoria	Nov. 1 to Apr. 30	253,987	276,791
Texas & Pacific	Jan. 1 to May 21	4,240,842	4,506,633
West Jersey & Seashore	Jan. 1 to Mar. 31	652.464	610,564
Wichita Valley	Jan. 1 to Mar. 31	14,271	18,158

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of May and shows 8·29 per cent increase in the aggregate over the same week last year.

3d week of May.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	30,456	29,033	1.423	.....
Buffalo Roch. & Pittsb'g.	127,148	117,191	9,957	.....
Canadian Pacific	738,000	633,000	105,000	.....
Central of Georgia	130,930	113,170	17,760	.....
Chattanooga Southern	1,985	1,614	371	.....
Chesapeake & Ohio	323,563	291,812	31,751	.....
Chicago & East. Illinois	128,947	118,32?	10,622	.....
Chicago Great Western	113,926	132,045	.....	18,119
Chic. Indian'lis & Louisv.	94,217	81,402	12,815	.....
Chic. Term. Transfer	32,456	29,582	2,874	.....
Clev. Cin. Chic. & St. L.	342,415	338,999	3,416	.....
Peoria & Eastern	51,002	50,077	925	.....
Colorado & Southern	111,148	100,916	10,232	.....
Col. Sandusky & Hock'g.	26,669	22,935	3,734	.....
Denver & Rio Grande	210,500	205,500	5,000	.....
Duluth So. Shore & At.	53,235	50,890	2,345	.....
Evansv. & Indianapolis	5,802	5,659	143	.....
Evansv. & Terre Haute	26,748	26,386	362	.....
Grand Trunk Grand Trunk West Det. Gd. Hav. & Milw.	563,040	518,866	44,174	.....
Hocking Valley	124,139	103,539	20,600	.....
Intern'l & Gt. Northern	78,724	86,600	.....	7,876
Iowa Central	40,831	36,052	4,779	.....
Kanawha & Michigan	21,070	19,949	1,121	.....
Louisville & Nashville	583,920	531,640	52,280	.....
Mexican Central	416.733	369,702	47,031	.....
Minn. & St. Louis	64,894	55,072	9,822	.....
Minn. St. P. & S. Ste. M.	104,610	98,203	6,407	.....
Mo. Kansas & Texas	288,275	272,789	15,486	.....
Mo. Pacific & Iron Mt.	574,000	550,000	24,000	.....
Central Branch	15,000	21,000	.....	6,000
National RR. of Mexico	148,068	147,270	798	.....
Norfolk & Western	399,850	282,134	117,716	.....
Pere Marquette	163,250	157,126	6,124	.....
Rio Grande Southern	9,818	8,884	934	.....
St. Louis & San Fran.	389,044	376,533	12,511	.....
St. Louis Southwestern	125,680	121,771	3,909	.....
Southern Railway	689,234	632,703	56,531	.....
Texas & Pacific	166,979	199,889	.....	32,910
Toledo & Ohio Central	55,561	54,510	1,051	.....
Toledo Peoria & West'n	21,060	23,150	.....	2,090
Toledo St. L. & West	43,371	46,762	.....	3,391
Wabash	337,250	315,032	22,218	.....
Wisconsin Central	124,500	100,678	23,822	.....
Total (45 roads)	8,098,048	7,478,390	690,044	70,386
Net increase (8 29 p. c.)	.....	.....	619,658	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 24, 1902. The next will appear in the issue of June 21, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt.So'th.a Apr.	205,204	175,536	55,634	47,494
July 1 to Apr. 30	2,081,488	1,854,111	601,310	547,037
Atch. T. & S. Fe.b. Apr.	4,953,238	4,874,746	†2,105,739	†2,010,215
July 1 to Apr. 30	49,779,415	45,019,910	†21324499	†18033854
Buff. R. & Pittbs.b. Apr.	408,597	489,362	124,241	230,150
July 1 to Apr. 30	5,116,630	4,778,911	2,116,091	2,046,931
Buffalo & S'squeh.a Apr.	69,196	61,561	25,477	22,301
July 1 to Apr. 30	698,433	593,546	302,823	251,113
Canadian Pacific.a. Apr.	3,263,849	2,681,312	1,291,707	1,180,809
July 1 to Apr. 30	31,096,000	25,498,179	12,072,283	9,977,659
Cent. of Georgia.a. Apr.	528,873	448,706	51,819	67,375
July 1 to Apr. 30	6,635,112	5,978,566	1,773,457	1,787,117
Chesap. & Ohio.b. Apr.	1,408,857	1,171,199	517,185	397,646
July 1 to Apr. 30	13,887,682	12,746,929	5,209,542	4,828,507
Chic. M. & St. P.a. Apr.	3,437,908	3,244,196	875,719	770,542
July 1 to Apr. 30	38,255,008	35,580,830	13,383,570	12,480,265
Chn. N. O. & T. P.a. Apr.	480,081	419,449	119,227	101,326
July 1 to Apr. 30	4,601,916	4,145,408	1,182,205	1,067,419
Cl. Cin. Chic. & St. L.a Apr.	1,403,597	1,357,354	296,250	364,906
July 1 to Apr. 30	15,526,939	14,645,038	4,063,485	4,199,074
Peoria & East'n.a. Apr.	194,401	198,199	48,108	61,986
July 1 to Apr. 30	2,096,528	2,041,164	558,923	714,041
Cumberland Val.b. Apr.	89,479	78,092	28,420	21,805
Jan. 1 to Apr. 30	343,426	315,470	117,922	100,449
Erie.a. Apr.	3,586,883	3,247,655	1,308,443	738,329
July 1 to Apr. 30	34,325,238	31,908,224	10,175,971	8,338,039
Georgia.a. Apr.	154,287	137,034	45,453	27,958
July 1 to Apr. 30	1,706,805	1,587,438	599,656	516,934
Hocking Valley.a. Apr.	450,072	323,978	166,248	108,976
July 1 to Apr. 30	4,283,507	3,818,070	1,625,493	1,536,938
Kanawha & Mich.a Apr.	94,598	69,414	26,877	16,731
July 1 to Apr. 30	921,313	761,411	197,169	157,007
Kan. City South.a. Apr.	492,100	445,207	153,633	141,707
July 1 to Apr. 30	4,589,776	4,008,769	1,463,780	1,062,086
Lehigh & Hudson—				
Jan. 1 to Mar. 31	82,586	102,168	33,987	48,001
Lou. Hen. & St L. Mar.	54,078	60,531	10,262	21,947
July 1 to Mar. 31	518,783	503,099	132,272	159,503
Manistee & No. E.a. Mar.	27,419	31,747	13,777	16,907
Jan. 1 to Mar. 31	99,660	98,076	61,236	53,972
Nev.-Cal.-Oregon.a. Apr.	13,722	13,262	6,448	5,375
July 1 to Apr. 30	125,632	122,994	46,780	42,945
Nevada Central Mar.	2,765	2,570	192	89
July 1 to Mar. 31	28,847	24,616	539	4,266
N. Y. Ont. & West.a Apr.	468,888	460,865	98,513	114,650
July 1 to Apr. 30	4,823,893	4,326,292	1,268,242	1,256,725
N. Y. Sus. & West.a. Apr.	222,216	188,915	91,502	74,238
July 1 to Apr. 30	2,311,252	2,077,819	1,063,303	885,763
Pacific Coast Co..a Apr.	385,241	370,983	65,126	66,554
July 1 to Apr. 30	4,155,981	4,240,663	838,996	918,550
Pine Bluff Ark. R. Apr.	2,357	1,520	781	360
July 1 to Apr. 30	30,632	24,105	13,712	11,412
Sav. Fla. & West.b. Apr.	698,709	630,870	202,522	144,875
July 1 to Apr. 30	7,056,617	6,740,190	2,321,257	2,179,728
Southern Railw'y.a Apr.	3,115,348	2,855,117	754,809	668,639
July 1 to Apr. 30	31,538,808	30,196,260	9,331,835	9,325,943
Toledo & O. Cent.a. Apr.	227,109	193,017	51,504	28,631
July 1 to Apr. 30	2,363,481	2,084,978	495,109	487,550
Union Pac. Syst'm a. Apr.	3,740,374	3,418,738	1,497,756	1,361,514
July 1 to Apr. 30	39,929,782	36,344,791	18,779,625	15,847,199
Wabash.b. Apr.	1,481,551	1,354,535	307,386	293,733
July 1 to Apr. 30	16,027,109	14,714,841	4,652,710	4,067,150

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† For April, 1902. taxes and rentals amounted to $182,858, against $166,583, after deducting which net for April, 1902, was $1,922,881, against $1,843,632. From July 1 to April 30, 1902, taxes and rentals amounted to $1,676,201, against $1,669,394, after deducting which net was $19,648,298, against $16,364,460.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Clev. Cin. Ch. & St. L. Apr.	223,579	233,550	72,671	131,356
July 1 to Apr. 30	2,323,373	2,429,997	1,740,112	1,769,077
Peoria & East. Apr.	33,688	33,750	14,420	28,236
July 1 to Apr. 30	336,883	337,500	222,040	376,541
Hocking Valley Apr.	74,347	77,396	*95,714	31,580
July 1 to Apr. 30	791,451	788,952	*1,174,367	*1,092,287
Kanawha & Mich. Apr.	12,453	11,020	*15,093	*6,278
July 1 to Apr. 30	116,202	107,076	*86,474	*55,598
Lehigh & Hudson—				
Jan. 1 to Mar. 31	34,030	33,964	def.43	14,037
Manistee & No. E. Mar.	6,050	6,092	7,727	10,815
Jan. 1 to Mar. 31	18,151	18,276	43,085	35,696
Nev.-Cal.-Oregon. Apr.	1,875	2,250	4,573	3,125
July 1 to Apr. 30	21,287	22,500	25,493	20,445
Pine Bluff Ark. R. Apr.	483	441	298	def.81
July 1 to Apr. 30	4,970	5,025	8,742	6,387
Toledo & Ohio Cen. Apr.	38,992	36,448	*12,775	*def.8,515
July 1 to Apr. 30	395,481	351,648	*109,738	*137,048

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February	11,415	9,293	28,056	19,265
American Ry's Co.§	April	79,619	64,359	309,199	250,209
Binghamton RR	April	14,843	13,954	57,073	38,856
Brklyn Rap. Tr. Co.	March	1,050,918	955,504	2,889,439	2,716,643
Chicago & Mil. Elec.	April	13,038	10 443	44,750	34 042
Cin. Newp. & Cov.	April	69,382	62,980	267,529	242,595
City Elec. (Rome, Ga.)	April	3,062	2 831	12 654	12,150
Clev Chagrin F's El'c	February	3,454	2,135	.....	.....
Cleveland & Eastern	February	4,911	3,525	.....	.....
Cleveland Electric	April	192,852	174,849	743,466	666,889
Cleve. Ely & West.	April	21,065	17,054	78,149	64 068
Cleve. Painsv. & E.	April	12,690	10,184	44,682	36,203
Dart. & Westport Ry.	April	7,851	7 610	31,125	28,860
Denver City Tram	April	124,516	116,351	481,348	435,296
Detroit United	3d wk May	61,618	52,950	1,195,144	1,027,821
Detroit & Port Huron Shore Line	3d wk May	6,769	5,818	133,606	98,605
Duluth Sup. Tract. & Duluth St. Ry.	April	40,920	36,744	152,181	131,507
Elgin Aurora & Sou.	April	29,642	26,613	117,467	105,418
Galveston City	February	8,862	6,568	.....	.....
Harrisburg Traction	April	32,012	27,004	125,298	104,588
Internat'l Traction—(Buffalo)	February	225,160	214,585	475,309	447,756
Lehigh Traction	April	9,333	9,997	38,262	37,712
London St. Ry. (Can.)	April	9 942	9 496	39,188	36,192
Mad. (Wis.) Traction	April	5.238	.....	20,759	.....
Mass. Elec. Co's	March	410,000	382,000	1,130,129	1,072,614
Miamisburg & Germantown Traction.	March	950	.....	2,529	.....
Montreal street Ry.	April	154,890	144,794	599,941	557.286
Muscatine St. Ry.	March	6,113	5,357	18,524	16,851
New Castle Traction.	April	10.648	8,720	40.455	32,525
New London St. Ry.	April	4,058	3.636	15,602	13,381
Northern Ohio Tract.	April	49.425	39,618	190.559	162,271
Olean St. Railway	March	3 994	3,835	11,222	11.004
Orange Co. Traction.	April	6,593	6,372	23,155	22,854
Philadelphia Co.‡ Consol Tr (Pitts.) United Tr. (Pitts.)	April	1,114 510	989,513	4,650,205	4,116,322
Pottsv'e Union Trac.	April	12,187	11,941	45,696	44,445
Railways Co. Gen.— Roads	April	17,870	14,136	66,231	51,563
Light Co's	April	1,804	1,602	7,251	6,769
Sacramento Electric Gas & Ry.	April	36,290	31,954	142,252	127,746
St. Louis Transit	April	509,609	464,454	1,889,860	1,767,676
Sioux City Traction.	March	18,446	15,427	50,161	43,441
Southern Ohio Tract.	April	27,774	23,530	100,437	85,083
Tacoma Ry. & Power	February	28,373	24.299	58 846	50,891
Toledo Rys. & Light.	April	106,357	95,811	431,595	384,772
Toronto Railway	Wk May 24	35.802	32,657	.....	.....
Twin City Rap. Tran.	April	263,243	232 244	1,059,565	926,312
Union (N. Bedford)	April	22,881	18,846	89,039	73,647
United Traction— Albany City	April	116,453	109,512	461,363	425,480
United Trac. (Prov.)	April	223.450	198.348	842,350	767.755

§ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Philadelphia Company.‡

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	April. 1902.	April. 1901.	Jan. 1 to April 30. 1902.	Jan. 1 to April 30. 1901.
	$	$	$	$
Gross earnings	1,114,510	989,513	4,650,204	4,116,321
Operat'g exp's and taxes.	615,639	535,409	2,357,095	2,042,322
Net earns. from oper't'n	498,871	454,104	2,293,109	2,073,999
Other income	101,433	29,820	693,738	292,233
Tot. earns. & other inc.	600,304	483,924	2,986,847	2,366,232
Deduct'ns from income*.	81,940	41,027	300,658	150,005
Total income	518,364	442,897	2,686,189	2,216,227
Interest on funded debt.	216,804	165,088	965,270	659,904
Dividends on pref. stock.	107,621	99,167	455,842	396,625
	324,425	264,255	1,421,112	1,056,529
Net income of comp'y..	193,939	178,642	1,265,077	1,159,698
Prop. to oth. than Phil. Co.	309	5,663	2,028	19,845
Phil. Co.'s int. in net inc.	193,630	172,979	1,263,049	1,139,853

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.
‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Roads.	$	$	$	$
Amsterdam Street Ry.—				
Jan. 1 to Mar. 31	10,054	7,103	def.167	def.3,025
Toledo Rys. & Lt. a. Apr.	106,357	95,811	41,822	40,997
Jan. 1 to Apr. 30	431,595	384,772	203,618	188,331
Twin City Rap. Tr.. Apr.	263,243	232,244	131,855	120,503
Jan. 1 to Apr. 30	1,059,565	926,312	547,526	476,990

Interest Charges and Surplus.

	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
Roads	$	$	$	$
Amsterdam Street Ry.—				
Jan. 1 to Mar. 31	5,488	2,448	*def.699	*1,026
Twin City Rap. Tr...Apr.	76,017	74,168	55,838	46,335
Jan. 1 to Apr. 30	304,368	286,462	243,458	190,528

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS ETC.—	Page.
Allegheny Valley	934
American Car	881
California Fruit Canners' Assn	881
Central Union Telephone	828
Chicago Edison	984
Chic. Rock Island & Pac.	984
Colorado Fuel & Iron (9 mos.)	1036
Corn Products (bal. sheet Apr. 28)	1086
Denver & Southwestern	880
Electric Co. of America	935
Fisheries Co.	984
Fuller, Geo. A. (official statement)	1087
General Electric	881, 889
Grand Trunk	880
Lake Erie & Western	827
Lake Shore & Michigan Southern	879
Mexican Central	983, 1034
Mexican National	826, 834
Michigan Central	1035
New Mexico Ry. & Coal	847
New York Chicago & St. Louis	1035
New York & New Jersey Teleph.	984
Pennsylvania RR.	525, 531
Pennsylvania Steel	881
Pere Marquette	983
Philadelphia Electric	881
Pittsburg & Lake Erie	880
R'y Steel Spring (official statem't)	984
Safety Car Heating & Lighting	1087
Tamarack Mining	882
Tennessee Coal Iron & RR.	985
Term. RR of St. Louis	934
United Gas Improvement	935
United Shoe Mach. (statement of March 1, 1902)	935
U. S. Cast Iron Pipe & Foundry (bal. sheet Jan. 31, 1902)	828
U. S. Red. & Ref. (official statem't)	882
United States Rubber	1087
U. S. Steel Corp. (statistics for y'r)	985
STREET RAILWAYS—	Page.
Capital Traction (Wash., D. C.)	723
Houston Elec. Ry. (bal. sh. Apr. 28)	1036
Louisville (Ky.) Ry.	828
Metropolitan W. Side Elev. (Chic.)	828
Milwaukee Electric Ry. & Light	425
North Jersey Street	677
Philadelphia Co. of Pittsburg	1036
Sacramento Elec. Gas & Ry.	984
St. Louis Transit	677

Allis-Chalmers Company.

(Report for the year ending April 30, 1902.)

The first annual report for the year ending April 30, 1902, is published on pages 1144 to 1146 of to-day's CHRONICLE. The report gives a resumé of the year's operations, profits, etc., and assets and liabilities, and also contains the accountants' certificate as to the correctness of the statements.

Canada Southern Railway.

(Report for the year ending Dec. 31, 1901.)

The report gives the following results of operation:

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Net earnings	$375,238	$300,852	$300,574	$300,667
Other income	1,832	2,263	2,865	1,424
Total net	$377,070	$303,115	$303,439	$302,091
Dividends	$375,000	$300,000	$300,000	$300,000
Rate of dividend	(2½ p. c.)	(2 p. c.)	(2 p. c.)	(2 p. c.)
Balance	$2,070	sur.$3,115	sur.$3,439	sur.$2,091
Surplus Jan. 1	12,246	9,130	5,691	3,600
Surplus Dec. 31	$14,316	$12,245	$9,130	$5,691

GENERAL BALANCE SHEET DEC. 31.

Assets—	1901. $	1900. $	Liabilities—	1901. $	1900. $
Const. and equip.	28,807,761	28,500,218	Capital stock	15,000,000	15,000,000
Stocks owned	3,071,962	3,071,963	Bonded debt (see INVEST'S SUP.)	20,002,131	19,577,131
Bonds owned	2,901,373	2,901,372	Div. payable	225,000	150,000
Due by Mich. Cent.	224,880	150,831	Miscellaneous	1,336	1,244
Cash, cash assets and miscel	146,807	56,236	Income account	14,316	12,245
Total	35,242,784	34,740,620	Total	35,242,784	34,740,620

—V. 73, p. 1260, 1263.

West Jersey & Seashore Railroad.

(Report for the year ending Dec. 31, 1901.)

President A. J. Cassatt says in substance:

The result of operations continues very satisfactory, although showing a decrease in the net earnings of $15,333 as compared with the previous year, caused by a large increase in operating expenses due to the installation of safety devices, extraordinary repairs to bridges and equipment, opening of the new terminal in Camden, extension of the Atlantic City electric road and the higher speed of passenger trains provided to meet the public demand. After paying the usual dividends there remained a balance of $382,904, all of which has been carried to the extraordinary expenditure fund.

The total amount of extraordinary expenditures during the year 1901 was $231,744, being principally for purchase of new equipment and for the elimination of grade crossings. This amount was charged against the extraordinary expenditure fund. This fund now amounts to $402,315, which will be required to meet, in part, expenditures necessary for the further elimination of grade crossings, improvement in alignment approaching Camden, ownership in two tracks leading to new terminal station at that point and other necessary improvements.

Statistics.—The earnings, expenses and charges and the balance sheet have been:

EARNINGS, EXPENSES, CHARGES, ETC.

	1901.	1900.	1899.	1898.
Miles operated	332	332	332	312
Earnings—	$	$	$	$
Passengers	2,321,360	2,227,592	1,940,480	1,660,943
Freight	1,032,122	951,027	892,975	764,551
Miscellaneous	325,191	311,838	280,736	256,630
Total	3,678,693	3,490,457	3,114,191	2,682,124
Expenses—				
Maint. way & structures.	676,312	633,614	555,892	479,860
Maint. of equipment	470,201	456,068	378,127	327,927
Conducting transportat'n	1,557,884	1,415,036	1,256,027	1,142,013
General	55,354	51,463	51,906	51,847
Total	2,759,751	2,556,181	2,241,952	2,001,647
Net earnings	918,942	934,276	872,239	680,476
Add miscellaneous	24,010	23,396	25,217	11,370
Total	942,952	957,672	897,456	691,846
Deduct—				
Interest	225,366	223,932	252,698	270,462
Rental	12,467	15,816	15,248	18,144
Taxes, miscel. & extra'y.	68,373	336,866	159,454	133,956
Dividends	†253,842	†253,807	†253,807	†255,650
Extraordinary exp. fund.	382,904	.....	150,000	.....
Total	942,952	830,421	831,217	658,212
Surplus	.....	127,251	66,239	33,634

† 6 p. c. on special guaranteed and 5 p. c. on common.

GENERAL BALANCE SHEET DECEMBER 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities—*	$	$
Road & equip.	10,145,906	10,145,906	Special guar. stk.	104,000	104,000
Stocks of other companies	137,245	137,195	Common stock	4,952,040	4,951,350
Due from oth.co's, &c., other than traffic balances	34,115	26,225	Bonds (SEE SUPPLEMENT)	4,940,500	4,942,000
Due from agents, &c.	131,210	127,879	Pay-rolls & vouch.	285,852	243,15
Miscellan. assets	2,291	2,766	Net traffic bal.	17,092	7[illegible]88
Materials on hand	99,591	121,458	Due control'd co's.	58,525	64,173
Cash	1,011,479	794, 08	Int. accr'd on b'ds.	93,385	93,386
			Miscellaneous	51,184	51,857
			Extra'y exp. fund.	402,015	251,165
			Bal.to prof.& loss.	586,044	584,001
Total	11,561,837	11,355,067	Total	11,561,837	11,355,067

—V. 74, p. 328.

Commonwealth Electric Co. of Chicago.

(Report for the year ending March 31, 1902.)

The annual statement is as follows:

	1902.	1901.	1900.
Earn. from elec. cur. and merch. sales	$769,666	$629,047	$517,131
Oper., repairs, renewals and gen. exp.	497,903	410,176	339,169
Net income from all sources	$271,763	$218,871	$177,961
Deduct interest on bonds	167,261	137,770	124,992
Balance	$104,502	$81,101	$52,969

BALANCE SHEET MARCH 31.

	1902.	1901.		1901.	1902.
Assets—	$	$	*Liabilities—*	$	$
Plants, etc.	8,914,599	8,353,584	Capital stock	5,000,000	5,000,000
Materials, etc.	107,577	78,198	Bonds & debent'res.	4,000,000	3,114,000
Accts.& notesrec'b'e	108,637	129,926	Accounts payable	40.237	324,806
Cash	157,759	33,501	Open accounts	.....	.....
Other accts.	15,393	2,823	Surplus account	268,728	159,226
Total	9,303,965	8,598,032	Total	9,303,965	8,598,032

Regarding debentures, see V. 74, p. 990.

Cumberland (Bell) Telephone & Telegraph Company.

(Report for year ended Dec. 31, 1901.)

President James E. Caldwell says in substance:

The business of the company for the year 1901 was the largest in its history; 56 new exchanges were built, equipped and opened, and the net gain in subscribers was 19,452. To meet the growth and expansion of the business there was issued during the year to stockholders, at par, stock amounting to, in round figures, $1,250,000; the proceeds were all expended during the year for new construction.

The constant endeavor of the management is to put the telephone in reach of the masses, and we are therefore steadily cheapening the service to all classes of customers. In the public discussions of our rates the maximum charges—that is, the rate charged for the unlimited service—are always referred to, leaving a very unfair impression, for our *average* rates are quite as low as the public authorities have contended for. In these public discussions the expense for maintenance and renewal of plant seems to be entirely overlooked, although it continues to be the largest item, constituting a little over one-third of the entire income. It is an established fact that telephone property (excepting buildings and subways) must be wholly replaced, from one cause or another, at least once in ten years.

The number of subscribers in some of our larger exchanges as compared with the number a year ago, is as follows: Louisville, Ky., 6,895, against 4,888; New Orleans, La., 6,050, against 4,415; Memphis, Tenn., 3,778, against 2,937, Nashville, Tenn., 3,698, against 3,143; Evansville, Ind., 2,341, against 1,971.

The earnings for two years past and the balance sheets of Dec. 31 compare as below:

Earnings—	1901.	1900.
Exchange service	$1,891,726	$1,335,594
Tolls	660,935	476,470
Private lines	3,451	2,863
Real estate	24,227	17,054
Other sources	62,224	52,033
Total	$2,642,562	$1,884,014
Expenses—		
General expense	$200,253	$154,138
Operating expense	449,997	309,539
Maintenance, re-construction, etc.	1,136,586	734,545
Real estate and miscellaneous expense	7,620	7,581
Total	$1,794,456	$1,205,803
Net earnings	$848,106	$678,211
Deduct—		
Taxes	$95,310	$88,074
Interest	114,784	74,575
Dividends	(7)468,539	(6)339,155
Total deductions	$678,583	$501,805
Surplus earnings	$169,524	$176,406
Total surplus Dec. 31	$734,086	$564,562

BALANCE SHEET DEC. 31.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities—*	$	$
Plant	10,356,696	8,227,232	Capital stock	7,261,200	6,017,700
Real estate & buildings	375,403	343,610	Bonds	1,344,000	1,375,000
Materials	280,485	112,153	Surplus	734,086	564,562
Stocks and bonds	254,155	330,058	Reserve for renew.	664,817	572,621
Cash	112,349	142,852	Bills and accounts payable (*net*)	1,111,803	389,213
			Due for real estate	61,285	71,923
			Res. for contin. liab's	74,829	59,676
			Undivided profits	127,071	105,310
Total	11,379,091	9,155,905	Total	11,379,091	9,155,905

—V. 73, p. 1315.

International Power Co.

(Report of Public Accountants.)

The report of Haskins & Sells, certified public accountants, affords the figures shown below, and says in part:

The real estate is shown at the present appraised cash value. The buildings and equipment are shown at the cash values at which they were appraised by the company's engineer prior to their acquisition (these appraisals appeared to have been very conservative) plus the actual cost of the improvements and additions. The patents, good will, etc., $2,866,241, are a balance account arising from the difference between the appraised value of the real or tangible assets and the original capitalization issued for the plants acquired, with the addition thereto of $150,000, the value, based upon its annual minimum revenue of $18,000, placed upon the Amoskeag Fire Engine business, and the further addition of the development account, $89,201. This last represents the experimental and development work in connection with auto truck and tractors; also the purchase of French automobile batteries, etc.

The company has contracts with the American Diesel Engine Co., the Diesel Engine Co., Limited, of England, the Merritt Electric Air Brake Co., the International Power Co., Limited, of London, the Hydro-Pneumatic Storage Co. and the International Air Power Co. of West Virginia, giving it the exclusive manufacturing rights for the United States and many foreign countries of the Diesel engine, the auto-truck and the Merritt electric air brake. The company is just beginning the manufacture of the Diesel engine and the auto-truck, and accordingly no results from this business are shown in the income account. It is stated by the President, however, that the company now has sufficient orders ahead for the manufacture of Diesel engines and auto trucks for shipment abroad alone, aside from orders from this country, to run all of its factories continuously for several years.

Mr. W. H. Knight, chief engineer of the company, states: "The Diesel engine is an engine which burns within the cylinders crude petroleum, such as Texas oil, with an unprecedented economy. It is claimed that where power has been costing from $60 to $90 per year per horse power with steam engines, it can be produced by this engine for $25 to $30 per year, which is as cheap as the average water power. The engine has no such limitation as to size as oil and gas engines ordinarily have.

The earnings for the calendar year 1901 and the balance sheet of April 30, 1902, follow:

PROFITS YEAR ENDING DEC. 31, 1901.

Gross sales Corliss steam engine plant		$513,760
Deductions—		
Discounts, rebates, etc.		$6,293
Decrease in inventory		29,612
Manufacturing expenses		373,314
*Selling and general expenses		54,534
Net earnings		$50,005
Other income—		
Dividend (7%) on $3,211,300 American Locomotive Co. preferred	$224,791	
Royalties, International Fire Engine Co.	15,000	
		242,791
Total net income		$292,796
Deduct—		
Interest on $200,000 4 p. c. bonds		$8,000
Miscellaneous interest		39,328
Dividend on preferred stock (6%)		36,000
Balance, equal to 3·71 p. c. on total outstanding stock		$209,468

* Eliminating those applying to the Rhode Isand Locomotive Works.

BALANCE SHEET OF APRIL 30, 1902.

Assets—			*Liabilities—*	
c Property and plant—			Preferred stock	$600,000
Real estate		$586,289	Common stock	d5,047,000
Buildings		423,231	First M. 4s, due 1919	200,000
Machinery and equipment		749,888	Bills payable	722,149
Patterns and drawings		99,340	Accounts payable	37,898
Patents, good-will, etc.—			Dividends payable	180,849
Corliss Steam Engine Co.	$2,030,330		Charges acc'd, but not due	4,286
Am. Wheelock Engine Co.	596,711		Profit and loss from organization to April 30, 190 —	
Amoskeag Fire Engine business	150,000		Gross mfg. profits	$707,375
Development	89,201		Selling and general expenses	323,473
	$2,866,242		Net earnings	$383,902
Less, deduction	b1,597,297	1,268,945	Other income	a219,816
Investments—			Total income	$603,718
Amer. Locomotive Co. stock:			Deductions, including interest	134,818
Pref., 32,113 shares at 92½		$2,970,453	Net income	$468,900
Com., 6,613 shares at 31⅛		205,829	Dividends (including dividends payable May 20, 1902)	231,522
Am. Diesel Engine Co. stock:				237,378
Preferred	$75,425			
Common	75,425	75,425		
Materials and supplies (cost)		288,725		
Cash		92,578		
Bills receivable		79,189		
Accounts receivable		189,553		
Miscellaneous		66		
Total assets		$7,029,510	Total liabilities	$7,029,510

a Including accrued dividends on American Locomotive stock owned to April 30, 1902. b This deduction covers certain of the shares of the company's common capital stock issued for the properties and plants acquired, which were subsequently returned to the treasury of the company as a donation, and other extraordinary receipts. c Includes both Providence and Worcester plants, the real estate, buildings and equipment of the latter aggregating $118,714. d $1,853,000 additional in treasury.—V. 74, p. 940, 832.

New England (Bell) Telephone & Telegraph Company.

(Report for the year ending Dec. 31, 1901.)

The stations operated under the management of this company in Maine, New Hampshire, Vermont and Massachusetts number 93,822, as compared with 74,828 at the end of 1900, showing an increase larger than that of any previous year. The expenditure for new construction during the year amounted to $2,030,093, of which $425,858 was for aerial construction, $517,862 for underground conduit and cables, $248,215 for toll lines and $838,158 for equipment. The system of exchanges and toll lines now reaches nearly every village of 200 or more inhabitants, as well as the larger places, within the four New England States named.

Capital stock to the amount of $2,559,500 has been issued during the year to provide funds for new construction. The expenditure for extensions during 1902 is estimated at $2,250,000.

Statistics.—Results of operation were as given below:

On Dec. 31—	1901.	1900.	1899.	1898.	1897.	1896.
Miles of exch'ge wire	143,958	118,610	97,962	80,286	66,763	60,908
Exchange stations	84,131	67,077	52,586	39,308	33,768	29,002
Express stations	451	457	459	467	483	482
Private line stations	9,118	7,587	7,666	6,548	5,974	5,454
Total stations	93,700	75,121	60,711	46,323	40,225	34,938

RECEIPTS AND EXPENSES.

	1901.	1900.	1899.	1898.
Revenue—	$	$	$	$
Exchange service	3,769,784	3,298,980	2,934,076	2,646,970
Toll service	1,170,052	952,058	818,460	630,329
Private line earnings	73,378	74,342	68,225	66,660
Messenger earnings	68,693	61,144	51,778	41,691
Real estate revenue	1,800	1,942	1,803	1,844
Interest	54,586	90,432	50,403	18,723
Miscellaneous revenue	39,120	39,495	21,610	19,640
Total	5,177,412	4,518,396	3,946,355	3,425,858
Expenses—				
General and taxes	826,139	719,319	640,108	513,658
Operating	978,714	790,500	652,076	576,915
Maintenance	1,771,290	1,588,373	1,384,259	1,210,023
Rental and royalty	254,234	213,163	220,725	191,479
Private line expenses	14,774	9,573	12,400	8,804
Messenger expense	68,032	61,629	50,694	42,119
Real estate expense	622	1,243	1,029	845
Interest	226,125	237,839	201,513	191,747
Total	4,139,930	3,621,644	3,162,802	2,735,594
Net revenue	1,037,482	896,752	783,552	690,264
Dividends (6%)	947,406	838,635	750,216	677,610
Balance, surplus	90,076	58,117	33,336	12,654

BALANCE SHEET DECEMBER 31.

Assets	1901.	1900.	Liabilities -	1901.	1900.
	$	$		$	$
Property & fran	18,4[illegible]317	16,7[illegible]739	Capital stock	18,0[illegible]500	15,4[illegible]000
Construction	2,[illegible]3	1,565,127	Surplus	1,203,127	1,206,850
Stock Department	849,774	8[illegible]819	Bonded debt	1,000,000	1,000,000
Real estate	51,812	10,196	Accounts payable	179,465	847,033
Bonds and stocks	942,867	353,660	Reserve	850,561	780,426
Accts receivable	2,531,615	1,[illegible]148			
Cash	114,550	285,111			
Total	24,700,253	22,805,460	Total	24,700,253	22,805,460

—V. 74, p. 843.

Pacific Packing & Navigation Co.

(Official Statement.)

Treasurer Frederic F. Carey says in substance:

The company's authorized capitalization consists of: Bonds, $7,000,000; 7% cumulative preferred stock, $12,500,000, common stock, $12,500,000. The present issue is: Bonds, $3,000,000; preferred stock, $3,100,000; common stock, $6,150,000.

The tangible assets, aside from working capital, aggregate over $5,000,000 exclusive of patents, franchises, trade marks, fishing rights and privileges, brands, etc., which are extremely valuable. The company has acquired valuable water front property at San Francisco and at Seattle. It also owns 3 ocean going steamers and over 40 smaller steamers and 7 sailing vessels, and has valuable mail contracts on the Alaska route.

The company is a combination of the following sixteen companies and firms, chiefly located on Puget Sound and the coast of Alaska, engaged in the business of catching and canning salmon, and also operating a line of passenger and freight steamers to Alaska, viz: Pacific American Fisheries Co., Ainsworth & Dunn, Seattle Fish Co., Hume Bros. & Hume, Icy Straits Packing Co., Chilkoot Packing Co., Boston Fishing & Trading Co., Taku Fishing Co., Pacific Steam Whaling Co. (salmon properties), Fairhaven Canning Co., Quadra Packing Co., Chatham Strait Packing Co., Western Fisheries Co., Taku Packing Co., Thlinket Packing Co. and Arctic Oil Works, San Francisco.

The report of the Audit Co. of New York shows:

Actual profit to Dec 31, 1901, including earnings of ships and certain other property operated from Aug 10, 1901, only, was	$465,430
Estimated additional profit in the operation of all properties for the full 12 months	344,067
Making a total estimated profit for the 12 months ending Dec. 31, 1901, of	$809,497
Benefits to accrue from consolidation (estimated) will amount to	200,000
Total net earnings estimated as above	$1,009,497
Interest on bonds, one year ($180,000), and sinking fund requirements, one year ($300,000)	480,000
Surplus applicable to dividends	$529,497

OFFICERS.—President, Charles Counselman; Vice-President, Thos. B. McGovern; Secretary, R. Onffroy; Treasurer, Frederic F. Carey.

See plan on page 1143.—V. 73, p. 960.

United States Gypsum Company.

(Official Statement.)

This company, which was organized under the laws of New Jersey Dec. 27, 1901, and began business Feb. 1, 1902, has issued a typewritten statement regarding its property, finances, etc., saying in substance:

Capital stock, all "full paid and non-assessable," $3,000,000, of which $2,340,150 issued in purchase of properties and $659,850 is in treasury; preferred 7 per cent cumulative, $4,500,000, of which $3,952,750 issued in payment for properties and $547,250 in treasury. No bonded indebtedness. The company holds clear titles to all its properties.

PROPERTIES OWNED MARCH 22, 1902.

Stucco or gypsum works—			
Alabaster Co	Mill and quarry		Port Alabaster, Mich.
Durr Plaster Co	do	do	Grandville, Mich.
Midland Plaster Co	Mill and mine		Grand Rapids, Mich.
O. B. English Co.	Mill and mines		Oakfield, N. Y.
English Plaster Works	Mill and property	do	do
Genesee Stucco Works	Mill and mines	do	do
Alabaster Co	Mill and warehouse		Chicago, Ill.
Baker Plaster Co.	Warehouse and business.		Omaha, Neb.
Blue Valley Plaster Co	Mill and mine		Blue Rapids, Kan.
Blue Rapids Plaster Co	do	do	do do
Kansas C. & P. Co	do	do	Hope, Kan.
Iowa Plaster Association.	3 mills and 3 mines		Ft. Dodge, Ia.
Duncombe Stucco Co	Mill and mine		do do
Ft. Dodge Plaster Co	do	do	do do
Carbon Plaster Co	do	do	do do
Roman C. & P. Co	do	do	Springvale, Kan.
Oklanoma C. & P. Co	do	do	Okarche, Okla.
Marsh & Co	do	do	Sandusky, O.
Granite W. P. Co	do	do	Port Clinton, O.
Mixers—			
Durr H. W. P. Co	Property and business		Grandville, Mich.
Big Four Plaster Co	do	do	Oakfield, N. Y.
The Rock Plaster Co	do	do	Chicago, Ill
C. F. Duncombe H W.P.Co.	do	do	Springfield, Ill.
Adamant Mfg. Co	do	do	Milwaukee, Wis.
Adamant Mfg. Co	do	do	W. Superior, Wis.
Adamant Mfg. Co	do	do	Minneapolis, Minn,
Buffalo Mortar Works	do	do	Buffalo, N. Y.
Zenith W. P.& Finish Co.	do	do	St. Paul, Minn.
Sandusky H. W. P. Co	do	do	Sandusky, O.
Pittsburg W. P. Co	do	do	Pittsburg, Pa.
Diamond H. W. P. Co	do	do	Indianapolis, Ind.
Wall finish—			
Lieno Wall Finish Co	Factory		Chicago, Ill.
Cementico Wall F. Co	do		St. Paul, Minn.
Retarder—			
Alabaster Retarder Plant.	Factory		Chicago, Ill.
Wymore Plaster Co	do		Wymore, Neb.

The capacity, output and profits (estimated in 1902) are stated as follows:

OUTPUT AND PROFITS (ESTIMATED, 1902),

	Capacity Tons.	*Output. Tons,* '01.	*Profits.* 1901.	*Output. Tons,* '02.	*Profits.* '02 *(est).*
Stucco mills	700,000	353,000	$347,000	450,000	$900,000
Mixing plants	300,000	142,000	123,000	200,000	300,000
Wall finish mills.	5,000	1,000	7,000	2,000	26,000
Retarder plants	.....	.....	6,000	.....	.....
Total	1,005,000	496,000	$483,000	652,000	$1,226,000
Deduct for depreciation and other contingencies					$250,000
Dividends on $4,500,000 preferred stock, at 7 per cent					315,000

It is of interest to note that there has been an increase in the use of gypsum in the United States during last ten years of approximately 25 per cent each year over the previous. The company expected to effect economies in 1902 aggregating for the gypsum works $1 per ton and for the mixing plants the same, permitting results as above.

The officers and directors are as follows:

Officers.—President, B. W. McCausland; First Vice President, George D. Emery Treas and Asst Sec., Emil Durr; Sec. and Asst. Treas., J. C. Burch; General Counsel, Albert N. Eastman.

Directors.—New York City men, Percival S. Jones, Francis S. Hutchins and Charles B. Brown, Chicago men, B. W McCausland, Otto B. English and S. O. Fulton, Minneapolis men, S B Barchard and C. G. Root; Fort Dodge men, G S. Ringland, N. J Berkley, S. F Meservy and Chas. F. Duncombe; Omaha men, J L. Baker and Arthur E. English, Wymore (Neb.) men, R. W. Laflin and J. C Burch, from other cities, Waldo A. Avery, Detroit, Mich.; George D. Emery, Chelsea, Mass.; Hewitt Boice, Kingston, N. Y.; Emil Durr, Milwaukee, Wis., H G Fowler, Blue Rapids, Kan.; Paul A. English, Grand Rapids, Mich., Sewell L. Avery, Buffalo, N. Y., and W. B. Hill, Kansas City, Mo.

Executive Committee.—P S Jones, Chairman; Sewell L. Avery, Paul A. English, C. G. Root, J. C Burch

The registrar of stock is Corporation Trust Co. of New Jersey; transfer agent, North American Trust Co. of New York.—V. 74, p. 101.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Strike.*—The strike has continued without notable change, no effort being made by the leading companies to operate their mines The engineers, firemen and pumpmen were ordered to strike on June 2, but the order will not be generally obeyed, as appears from the vote on Wednesday of the men employed at the Scranton mines of the D. L. & W. and the New York Ontario & Western, and the Erie and Glenwood collieries of the Erie RR. Co.

District No. 17 of the United Mine Workers, which includes the bituminous coal miners of Virginia and West Virginia, at a meeting in Huntington, W. Va., on May 24, voted to suspend work on June 17, unless the scale of wages adopted by them on March 18, and representing an increase of from 10 to 22 per cent, is accepted, or a compromise scale is mutually agreed upon. Most of the miners in this district being negroes and not members of the union, the effect of this strike movement will, it is believed, be of relatively small effect.

No national convention has been announced to discuss the advisability of calling out all the members of the national organization. The constitution of the United Mine Workers requires a call for a convention when five districts demand it; so far only three in Pennsylvania and one in Michigan have signed a request for a call. The bituminous miners of Pennsylvania, Ohio, Indiana and Illinois are working under an agreement which does not expire until June, 1903.

The "Yale Review" for May contains a suggestive article on "The Anthracite Coal Situation."—V. 74, p. 1037, 986.

Atlantic & Birmingham RR.—*In Operation.*—The extension from Fitzgerald to Cordele, Ga., 38 miles, was put in operation on May 24, giving the company a line of 109 miles from Waycross to Cordele, Ga. A further extension to Montezuma and Oglethorpe is being graded, and one from Oglethorpe to Talbottom is projected.—V. 73, p. 899.

Brooklyn Rapid Transit Co.—*Application for an Injunction.*—See Long Island RR. below.—V. 74, p. 1088, 935.

Burlington (N. J.) County Traction Co.—*Mortgage.*—The company has made a mortgage to the Security Trust Co. of Camden, as trustee, to secure $225,000 bonds. Contracts have been let for the construction of the line from Moorestown to Mt. Holly, N. J., with power house at Hainesport.

The bonds are gold 5 per cents, dated April 1, 1902, due April 1, 1932, denominations $500 and $1,000, interest payable April and October. Stock, $225,000, in $100 shares Offices 113 Market St., Camden, N. J., and 704-5 Land Title Building, Philadelphia.—V. 74, p. 426.

Chicago Indianapolis & Louisville Ry.—*Official Statement.*—J. P. Morgan & Co., as depositaries, announce on behalf of the Louisville & Nashville RR. Co. and the Southern Ry. Co. their offer to purchase any or all, but not less than 51 per cent, of the capital stock ($15,500,000) of the Chicago Indianapolis & Louisville Ry., provided the same be deposited on or before July 1 in exchange for negotiable certificates.

In payment the purchasing companies will give at the completion of the purchase, but not later than Sept. 2, 1902, their joint 4 p. c. bonds, or such bonds and cash as below:

	Will be exchanged for—		
Each $1,000 *of*	*Joint bonds.*	**OR** *Cash.*	*Joint bonds.*
Common stock ($10,500,000)	$780	(60%) $468	$312
Preferred stock ($5,000,000)	900	(60%) 540	360

The new bonds are described as below:

Joint 4 p. c. bonds, dated July 1, 1902 (interest accruing from that date), and due July, 1952, but subject to call at 105 and accrued interest on any Jan. 1 or July 1 after Jan. 1, 1907, either as a whole or in part (when drawn by lot); issuable as coupon bonds of $1,000 each, with interest, payable semi-annually on Jan. 1 and July 1, and as registered bonds of $1,000, $5,000 and multiples of $5,000, with interest, payable quarterly on Jan. 1, April 1, July 1 and Oct. 1, by checks mailed to the registered bondholders if so requested. The coupon bonds are to be exchangeable at any time for registered bonds and vice versa. All such bonds will be secured equally by pledge with a trust company as trustee of all the stock acquired by the issue of such bonds, under terms of a collateral trust indenture, which will provide that the Chicago Indianapolis & Louisville Ry. Co. shall not execute or issue any bonds except for the refunding of its existing obligations, or for the acquisition of additional property, or for betterments or improvements, or for other lawful purposes; and that no proceeds of any bonds to be issued by said company can be used to pay any part of the bonds secured by such collateral trust indenture unless all such bonds shall then be paid.

Total authorized issue limited to	$15,500,000
Of which to be issuable only for the purchase of stock of the Chicago Indianapolis & Louisville Ry. Co. upon the terms above stated	12,690,000
Issuable to the underwriting syndicate to cover its disbursements and compensation, not over	700,000
To be reserved under suitable restrictions for the betterment, improvement and enlargement of the Chicago Indianapolis & Louisville Ry. property	2,110,000

See further particulars in advertisement on another page.—V. 74, 1088, 1037.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional general mortgage 4 per cent bonds of 1988, making the total to date $59,581,000. The proceeds have been applied as follows:

$49,777 in construction on Fort Sill Branch; $226,720 for additional second track in Iowa; $124,579 for side tracks at various places; $127,373 for equipment; $94,071 change of line Brighton to Perlee, Iowa; $51,038 for buildings; and the balance for the purchase of real estate for improvements at various places, and for track elevation in Davenport and Chicago.—V. 74, p. 1037, 936, 934.

Cornwall RR.—*Stock Dividend.*—The shareholders have authorized an increase in the capital stock from $400,000 to $800,000, to take effect on July 1, when a stock dividend of 100 per cent will be issued to present shareholders. The road is to be double-tracked from Cornwall to Miner's Village and to the various furnace properties served by it which are owned or leased by the Lackawanna Iron & Steel Co. The cost of this and other betterments will be paid out of surplus. The stock has been increased to represent more nearly the present value of the road. Further particulars:

Beginning in 1899 quarterly dividends of 2 per cent have been paid; no bonds have been issued. The control of the stock is held by parties allied to the Lackawanna Iron & Steel Co., which will thereby determine the policy of the road during the lease of the three furnaces owned by the Cornwall Iron Co., commencing Dec. 1 of this year and extending 20 years, with provisions for renewal. B. H. Buckingham is President of the Cornwall RR. Co.; he is also President of the Cornwall Iron Co. and Vice-President of the Lackawanna Iron & Steel Co., in charge of its interests in the Lebanon-Cornwall district. All of the stock of the Lackawanna Iron & Steel Co. is owned by the Lackawanna Steel Co.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the company's leased lines in New York State for the quarter ending March 31 were:

3 mos. end. March 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1902	$1,796,266	$822,350	$616,428	$205,922
1901	1,964,117	885,687	619,524	266,163

—V. 74, p. 474, 326.

Denver Lakewood & Golden RR.—*Foreclosure Decree.*—Judge Hallett, in the United States District Court at Denver on May 17 entered a decree of foreclosure under the mortgage of 1890, on which $1,059,030 is said to be due.

Detroit & Mackinac Ry.—*Gould Interests in Control.*—The election last week of an entirely new board of directors was due to the sale of a controlling interest in the stock to H. K. McHarg, a director of the Wabash Ry.—V. 74, p. 1088.

Dominion Securities Co.—*Committee's Report.*—The investigating committee, P. Chauncey Anderson, Chairman, says:

Liabilities—Stock. Original stock, $1,500,000; authorized increase, $1,500,000; outstanding May 1, 1902, $1,681,800; also Cape Breton Ry. construction contract. Assets—securities: 500 shares stock returned to treasury, 9,500 shares Cape Breton Ry. stock, 1,850 bonds Cape Breton Ry., 1,000 shares Manhattan Contracting Co. (total issue), 500 shares United Supply Co. (total issue), company stores, 200 bonds United Lumber Co., 6,000 shares out of 10,200 North American Lumber & Pulp Co. Various assets: Subsidy right Cape Breton Ry., franchise bridge at Montreal, equity in 100 acres land opposite Montreal, advance to Canada Atlantic syndicate, $20,300; charter Pembroke Southern Ry.; deposit for diamond drill, $1,000; equity in 50 acres terminal land at Louisburg, N. S.; equipment Cape Breton Ry., $51,894; cost construction Cape Breton Ry., $565,464; damage claim for $100,000; option on Nova Scotia coal lands under investigation; cash on hand, $19,434.

Receipts and Disbursements to May 1, 1902.—Receipts—Sale of 5,550 shares Dominion Securities stock, $225,000; sale of 550 Cape Breton Ry. bonds, $370,000; profit South Shore Ry. sale, $150,000; partial payment subsidy Nova Scotia Government, $44,943; dividend and interest, $8,109; total receipts, $798,052. Disbursements—Cape Breton Ry. construction, $565,464; do equipment, $51,894; Louisburg terminal lands, $30,948; Montreal Bridge franchise, $13,175; Montreal lands, $7,750; dividend No. 1, $37,500; advance to Canada Atlantic syndicate, $20,300; interest, etc., $5,950; legal and general expenses, $41,039; various, $4,600; total disbursements, $778,620.

Also see below Hackensack Meadows Co., North American Lumber & Pulp Co. and Storage Power Co.—V. 74, p. 1038, 986.

Duluth Transfer Ry.—*Sold.*—The property of this company was sold in January under foreclosure of its mortgage of $1,180,000, and was acquired by a bondholders' committee. The committee subsequently formed a new company called the Duluth Transfer Railroad Co., with an authorized capital of $500,000. The old bondholders were given stock in the new company at the rate of forty cents on the dollar, which called for $472,000 of the authorized issue. At a meeting of the stockholders at Duluth on the 26th inst. the sale of the property for $550,000 in cash to the Northern Pacific Ry. Co. was agreed to. There are liens and charges to come out of the amount to be paid which will reduce the net return to the old bondholders to about $340 a bond.—V. 74, p. 41.

Erie & Central New York RR.—*Successor Company.*—This company was incorporated at Albany on May 24 with $250,000 capital stock as successor of the *Railway* Company recently foreclosed.—V. 74, p. 727, 378.

Hodgenville & Elizabethtown RR.—*Sale July 28.*—The foreclosure sale under mortgage of 1887 is advertised for July 28 at Hodgenville, Ky. The road extends from Hodgenville to Elizabethtown, 11 miles.

Houston (Tex.) Electric (Railway) Co.—*Bonds Offered.*—Lee, Higginson & Co. are offering at 99 and interest the unsold balance of the $1,500,000 outstanding first mortgage 5s listed last week on the Boston Stock Exchange (see V. 74, p. 680, 1089). For the three months ending March 31, 1902, the gross earnings, it is stated, increased, as compared with the same period of 1901, $13,399, or 23 per cent, and net earnings $10,528, or 58 per cent.—V. 74, p. 1086, 1089.

International & Great Northern RR.—*Listed.*—The New York Stock Exchange has listed $444,000 additional first mortgage 6 per cent bonds of 1919 and $444,000 second mortgage 5 per cent bonds of 1909, making the amounts of each listed to date $9,795,000 and $8,895,000 respectively. These additional bonds were issued on account of 44 miles of new road between Bryan, Tex., and a point 12 miles north of Spring, Tex.

Earnings.—The earnings for the year ending Dec. 31 were:

Year—	Gross.	Net (over taxes).	Oth. inc.	*Charges.	Surplus.
1901	$5,148,092	$1,215,212	$11,956	$1,109,024	$118,144
1900	4,438,576	1,137,382	8,157	1,108,546	36,993

*Includes equipment notes paid off, viz., $97,282 in 1901; in 1900, $156,131.—V. 74, p. 829, 379.

Long Island RR.—*Attempt to Stop Atlantic Avenue Improvement.*—The Brooklyn Rapid Transit Co., as owner of the Atlantic Ave. RR. Co., which owns and leases to the Long Island RR. [until 1976] the right of way from Flatbush Ave. Station, Brooklyn, to Jamaica, applied on Monday to Justice Wilmot M. Smith, in the Supreme Court, for a temporary injunction restraining the Board for the Improvement of Atlantic Avenue and the Long Island RR. Co. from proceeding with the work of improving the avenue. President Baldwin says:

The trouble arises from a demand made by certain members of the executive committee of the Brooklyn Rapid Transit Co. that the Long Island RR. Co. surrender the right to operate the surface electric railroad on Atlantic Avenue. The lease to the Long Island Company in 1877 covered not only the surface railroad, but all the rights of the lessor company over and under the surface, and the lessor company expressly covenanted that it would not operate directly or indirectly any railroad on Atlantic Avenue east of Washington Avenue during the term of the lease. After waiting six months after the actual beginning of work certain members of the executive committee of the Rapid Transit Company conceived the idea of demanding that a part of the leased property be given up by the tenant, for which it is not paying rent, under threat that if we did not do so the improvement would be attacked by an injunction suit.

Vice President T. S. Williams, of the Brooklyn Rapid Transit Co., says: "Before taking any legal steps we gave ample opportunity to the Long Island Company to co-operate with us so as to enable the improvement to go on without jeopardizing our charter rights."

Listed.—The New York Stock Exchange has listed $675,000 additional unified mortgage 4s of 1949, making total to date $6,360,000. Of the additional bonds $209,000 were used to retire underlying or branch line bonds and $466,000 for improvements, new equipment, etc.—V. 74, p. 1089, 829.

Mahoning Valley Ry.—*Sale.*—See Pennsylvania & Mahoning Valley Ry. below.—V. 74, p. 987.

Maryland & Pennsylvania RR.—*Rumored Offer.*—The notable advance in the price of the stock is accompanied by a rumor that the controlling interests have received an offer of about 40 for their holdings, but are asking a somewhat higher figure. The offer is commonly supposed to have come from the Gould syndicate. The stock sold at 22 on May 10 and at 27 on Wednesday of this week.—V. 74, p. 427, 94.

Metropolitan Street Railway Co., New York City.—*Called Bonds.*—The following bonds have been called and will be paid at par and interest on July 1 at the Morton Trust Co., viz.: 42d St. and Grand St. Ferry RR., 50 bonds; 23d Street Ry., 50 bonds.—V. 74, p. 988, 830.

Michigan Central RR.—*Listed.*—The New York Stock Exchange has listed the $2,000,000 3½ per cent bonds of 1951 secured by mortgage on the Jackson Lancaster & Saginaw. See V. 73, p. 1061.—V. 74, p. 1035, 988.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed $576,000 additional first mortgage extension 5 per cent 50-year coupon bonds of 1944, making the total to date $2,548,000, and $550,000 additional capital stock, making the total to date $56,100,300. These new securities were issued in payment for the Missouri Kansas & Northwestern RR., extending from Joplin to Mineral, Kan., 29 miles, and now owned in fee, free from underlying leins.

Extension.—See Texas & Oklahoma Ry. below.—V. 74, p. 1038, 884.

Montgomery (Ala.) Street Ry.—*Change in Control.*—Richard Tillis of Montgomery has purchased a controlling interest in the property from President J. W. Dimmick. The "Montgomery Advertiser" says:

It has been learned on what appears to be good authority that Mr. Tillis secured 3,225 shares of the 3,500 shares of the stock of the company upon payment of about $200,000.

H. M. Atkinson, of Atlanta, and associates were recently reported as negotiating for the property.—V. 74, p. 681.

National RR. of Mexico.—The directors have elected:

E. N. Brown, 3d Vice-President, to be 2d Vice-President, and J. M. Frazer, Assistant Treasurer, to be Treasurer, both succeeding Gabriel Morton, resigned, and William Burckel, Assistant Secretary, to be Secretary, vice George H. Smith, resigned.—V. 74, p. 1089, 1038.

New Castle (Pa.) Traction Co.—*Sale.*—See Pennsylvania & Mahoning Valley Ry. below.

New Orleans Railways.—*Change in Terms of Exchange.*—In the CHRONICLE of May 10, page 988, were given the terms upon which the securities of the constituent companies are to be exchanged for those of the Railways Company. The price fixed for the bonds of the Railways Company was given in the preliminary circular as 105, and the new securities shown in our table for that issue were based thereon. The price is now fixed at $980 per bond, which makes the new securities receivable in exchange $753 84 bonds, $376 91 preferred stock and $753 84 common stock.—V. 74, p. 1089, 988.

New York & North Shore RR.—*Successor.*—See Queens Ry. Co. below.—V. 74, p. 988.

New York & Pennsylvania RR.—*Sold.*—This property was purchased at foreclosure sale on May 24 for $240,000 by F. A. and Howard Cobb.—V. 74, p, 1089, 428.

Norfolk Portsmouth & Newport News Co.—*Officers.*—The officers of this new amalgamated company which is to be organized per plan in last week's CHRONICLE (p. 1089), are announced as follows:

President, R. Lancaster Williams of Richmond, Va., Vice-President William J. Payne of Newport News, Va.; General Manager, E. C. Hathaway, of Baltimore.—V. 74, p. 1089.

Norfolk & Western Ry.—*Listed.*—The New York Stock Exchange has listed the $30,000,000 Norfolk & Western-Pocahontas 4 per cent joint bonds. See V. 74, p. 41, 880.—V. 74, p. 947, 933.

Northern Central Ry.—*Mortgage.*—The mortgage of 1868, securing $6,000,000 bonds part July 1, 1900, was canceled on May 26.

Listed.—The New York Stock Exchange has authorized the listing on June 2 of the $11,462,300 capital stock, new form.—V. 74, p. 1090, 776.

Northern Pacific Ry. Co.—*Purchase.*—See Duluth Transfer Ry. above and Stillwater Union Depot & Transfer Co. below.—V. 74, p. 937, 681.

North Jersey Street Ry—*Holding Company.*—Two interests acting independently, one of them including John W. Gates and associates, are understood to be seeking control of the leading street railway and possibly also the electric lighting interests of Northern New Jersey, including this company and its allied properties, the United Electric Co. of New Jersey (see page 171 of INVESTORS' SUPPLEMENT), etc. The United Gas Improvement Co. controls the United Electric Co.

President E. F. C. Young of the North Jersey Street Ry. is quoted as saying:

The idea that some people are discussing is to form a central or holding company which could control the majority of the stock of all the various electric light and traction companies. This central company could bring about a great reduction in operating expenses. The various constituent companies would still exist as separate organizations, but their control would be intrusted in a central body, and they would practically but not actually form one corporation. The holding company would represent a capitalization of about $100,000,000. No definite steps, however, have been taken in the matter.—V. 74, p. 677, 681.

North Shore RR., California.—*Formal Transfer.*—The formal transfer of the property of the old North Pacific Coast RR. was made to this company, it is stated, on May 13.—V. 74, p. 1089, 937.

Paducah (Ky.) City Ry.—*Successor Company.*—This company was incorporated in Kentucky on May 21 with $300,000 capital stock (in $50 shares) to absorb the Paducah Street Railway & Light Co. The new company's stock is held as follows: W. L. Hayes, Cleveland, $100,000; A. L. Rich, Cincinnati, $100,000; Charles S. Maltby, Cincinnati, $750,000; Clarence Dallam, Louisville, $25,000. An issue of bonds for improvements, etc., is proposed.—V. 67, p. 483.

Paducah (Ky.) Ry. & Light Co.—*New Company.*—See Paducah City Ry. Co. above.—V. 67, p. 483.

Pennsylvania & Mahoning Valley (Electric) Ry.—*Consolidation—Bond Offering.*—This company, incorporated under the laws of Pennsylvania with $8,000,000 authorized capital stock, of which $3,000,000 is 5 per cent preferred, absorbed by consolidation on May 24 the following properties, linking into one system the most important centres in the well-known manufacturing districts of the Mahoning Valley, and, with the exception of two suburban lines entering Youngstown, the entire street railway service of Newcastle, Pa., Youngstown, O., Niles, O., etc., in all about 90 miles of track, with gas, electric-light plants, etc., viz.:

Trumbull Electric Co., the Mineral Ridge & Niles Traction Co., the Mahoning Valley RR., the Newcastle & Lowell RR. Co., the Newcastle Traction Co., the Lawrence Gas Co. and the Newcastle Electric Co.; also Cascade Park, near Newcastle (V. 74, p. 987).

N. W. Harris & Co. have purchased and will presently offer for sale $1,750,000 of the new company's first and refunding mortgage 5 per cent gold bonds, free of tax in State of Pennsylvania, dated May 1, 1902; due May 1, 1922. Interest payable May 1 and Nov. 1 at the banking house of N. W. Harris & Co., New York City; denomination, $1,000; U. S Mortgage & Trust Co. of New York City, trustee; sinking fund, $50,000 annually after 10 years. The total authorized issue is $2,750,000, of which $750,000 can be used only to retire underlying liens on the Newcastle properties. Mr. Quay and his associates have disposed of their entire interests in these properties. Officers:

President, M. A. Verner, of Pittsburg; Vice-President, James Parmelee, New York; Secretary, John E. McVey, Youngstown; General Manager, A. A. Anderson, Youngstown. Directors: M. A. Verner and Walter Logan of Pittsburg, James Parmelee of New York, Colonel Myron T. Herrick and B. F. Miles of Cleveland.—V. 74, p. 987.

Point Pleasant (N. J.) Traction Co.—*Successor Company.*—This company was incorporated in New Jersey on May 26 with $200,000 capital stock as successor of the Bay Head & Point Pleasant Street RR., foreclosed. William C. Adams of Brooklyn is interested.

Queens Railway Co.—*Successor Company.*—This company was incorporated at Albany on Thursday with $2,500,000 authorized capital stock as successor of the New York & North Shore RR. foreclosed (see V. 74, p. 988). 'Directors:

E. Clarence Miller, Francis Rawle, William H. Shelmerdine and James M. Gregg, Philadelphia; Jacob R. Bastem and Frank P. Maizee, Long Island City; W. E. Stewart and G. F. Hickey, New York; Clarence D. Simpson, Scranton.

Rhode Island Securities Co.—*Particulars.*—In regard to the proposed union of the lighting and traction companies of Providence, referred to last week (page 1090), we learn unofficially but from local authorities that it is not intended to purchase the stock of the traction company. The proposition, which has already received the approval of a large majority of the stockholders, is to lease the traction company at a rental of 5 per cent and to give the holders of every 100 shares of traction company stock 25 shares of the Rhode Island Securities Co. stock. The Rhode Island Securities Co. will be a New Jersey corporation with an authorized capital of $20,000,000 stock and $20,000,000 bonds. It is the intention to issue against the lease of the traction company $12,000,000 stock and $3,500,000 bonds. Against the leases of the lighting companies it is intended to issue $8,000,000 stock and $1,500,000 bonds. The remaining $15,000,000 bonds are to be held for future requirements. It is presumed that the stockholders of the gas and electric-lighting companies will receive an 8 per cent guaranty and a stock bonus. No formal proposition has been made yet at a meeting of the stockholders of either company, but negotiations have been entered into with some of the leading stockholders.

The underlying companies controlled by the Union Traction & Electric Co., viz., the Union RR. Co., the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., will meet on June 24 to authorize the lease of their properties to the Rhode Island Company.—V. 74, p. 1090, 884.

St. Louis Memphis & Southeastern RR.—*Alliance.*—See St. Louis & San Francisco RR. below.—V. 74, p. 938, 268.

St. Louis & San Francisco RR.—*Traffic Contract.*—The St. Louis & San Francisco RR. has made a trackage and traffic contract with the St. Louis Memphis & Southeastern RR., in consideration for which the former company will receive a block of the latter's stock though not a controlling interest, nor will the 'Frisco assume any obligation for the new company's bonds. The St. Louis Memphis & Southeastern is now constructing (see map in INVESTORS' SUPPLEMENT) a line which, with road acquired, will make a short line between Memphis and St. Louis, and will give the 'Frisco a short through route from St. Louis to Birmingham.—V. 74, p. 728, 479.

St. Louis Southwestern Ry.—*Notice to Depositing Bondholders.*—The company, referring to the notice of April 12, 1902, notifies the holders of deposit receipts for second mortgage incomes to present the same at the Mercantile Trust Co., No. 120 Broadway, on or before June 4, 1902, and to indicate whether they elect (1) to exchange the same for an amount of the new bonds equal at par to 90 per cent of the second mortgage incomes deposited, or (2) to sell the receipts for cash at 80 per cent of their par value, with accrued interest. The new bonds will be ready for delivery and the cash payments will be made at the Mercantile Trust on June 16. Holders of deposit receipts will also receive a subscription warrant in negotiable form entitling the holder thereof to subscribe on or before June 16, when the subscription price must be paid in full, for $600 of the new bonds, at a price equal to 90 per cent of their par value and interest, in respect of each $1,000 of said deposit receipts. See also V. 74, p. 831; and advertisement on page ix.

Authorized.—The shareholders on May 24 approved the following propositions (compare V. 74, p. 630):

1. To increase the common stock from $16,500,000 to $35,000,000.
2. To issue $25,000,000 new mortgage bonds (V. 74, p. 831).
3. To ratify the purchase of the Stuttgart & Arkansas River RR. Co.—V. 74, p. 884, 831.

Selma (Ala.) Street Ry.—*Mortgage.*—The company has made a mortgage for $125,000. Colonel F. M. Abbott is President. The Warren (Pa.) Savings Bank is mentioned in connection with the bond issue.

Stillwater (Minn.) Union Depot & Transfer Co.—*Purchased.*—This property was recently purchased by the Northern Pacific Ry. Co.

Stockton (Cal.) Electric Street RR.—*Real Purchaser.*—Ex Governor Jas. H. Budd announces that in the purchase of a majority of the company's stock he represented H. E. Huntington.—V. 74, p. 939.

Texas & Oklahoma RR.—*New Line for M. K. & T.*—This company was incorporated on May 15 with $3,500,000 capital stock to build an extension for the Missouri Kansas & Texas Ry. from Oklahoma City to Colgate, I. T., a distance of 105 miles, and to acquire by purchase from the Southwestern Coal & Improvement Co. the $1,000,000 bonds and $305,000 stock of the Denison & Washita Valley Ry. Co., which owns 14 miles of road between Colgate and Lehigh, I. T., and branch 6 miles. The incorporators are:

Devereaux Toler of New York, H. M. Flint of New York, F. N. Finney of Milwaukee, Horace Speed and John Devereaux of Guthrie.

Toledo Railway & Terminal Co.—*Bonds.*—The mortgage made under date of Feb. 10, 1902, to the Commonwealth Trust Co. of St. Louis, as trustee, secures $3,500,000 of 4½ per cent $1,000 gold bonds due Feb. 1, 1942, with interest payable Feb. 1 and Aug. 1, in St. Louis at the office of the trustee, the first coupon being due Aug. 1, 1903. The preamble to the mortgage describes the route of the proposed line as follows:

From the intersection of La Pier Street, Toledo, with the Maumee River, westerly and southerly through Washington and Adams townships to the intersection of the northerly boundary of the town of Maumee with the Maumee River, all in Lucas County; thence easterly across the Maumee River and thence northerly through the townships of Perrysburg and Ross, in Wood County, and through Oregon Township and the city of Toledo, in Lucas County; thence westerly across the Maumee River to the point of starting.

Harry E. King is President and Frank W. Caughlin Secretary.—V. 74, p. 479, 428.

United Traction & Electric Co., Providence.—See Rhode Island Securities Co. above.—V. 74, p. 578

Wabash RR.—*Further Alliance.*—See Detroit & Mackinac Ry. above.—V. 74, p. 1091, 1041.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American (Bell) Telephone & Telegraph Co.—*New Stock.*—The directors yesterday voted to issue $21,000,000 new stock for sale to stockholders on a basis of one share of new stock for four shares now held, the new shares to be issued one half in September and one-half in January next.—V. 74, p. 1091, 938.

American Chicle Co.—*Monthly Dividends.*—The company has declared a dividend of 1 per cent on its common stock, payable June 10. One per cent was also paid in May and the same in April.—V. 74, p. 885, 96.

American Gear & Vehicle Co.—*Receiver.*—Chancellor Magie at Newark, N. J., on Monday appointed Algernon T. Sweeney temporary receiver of this company on application of Perry L. Sisson, President. Capital stock, $600,000. Assets stated as $32,248; liabilities, mortgage, $14,000; other, $15,191.

American Machine & Ordnance Co.—*Successor Company.*—This company was incorporated at Albany on May 23 with $10,000,000 authorized capital stock, of which $2,000,000 is 6 per cent cumulative preferred stock and $8,000,000 common stock, to take over the works of the American Ordnance Co. at Bridgeport, Conn., and the Driggs-Seabury Gun & Ammunition Co. at Derby, Conn., and other properties manufacturing machinery as well as ordnance. The new company, it is said, controls:

The United States patents for the Hotchkiss rapid-fire gun, the Driggs-Schroeder system of rapid-fire guns, the Accles machine gun, the patent process of electric welding in the manufacture of projectiles now used in both the army and navy, the Fletcher and Dashiell patents of rapid-firing breech mechanism and the Maxim patents; also a plant for the making of patterns and fine machinery. See V. 74, p. 682, 479.

American National Watch Co.—*New Company.*—This company was incorporated in New Jersey about May 15, with $600,000 paid-up capital stock, to establish a watch factory at South Bend, Ind. For this factory a part of the tools and machinery of the Columbus (O.) Watch Co. (to liquidate) has been purchased. Clement Studebaker Jr. of South Bend is President. New Jersey representative, Corporation Trust Company.

American Ordnance Co.—*Successor.*—See American Machine & Ordnance Co. above —V. 74, p. 682, 479.

American Packers' Association.—*Consolidaiton.*—This company was incorporated in Delaware on Tuesday to unite the leading establishments canning fruit and vegetables in Delaware, the eastern shore of Maryland and Virginia and several in New Jersey. Incorporators:

Alfred Bilderback, Salem, N. J.; Henry P. Cannon, Bridgeville, Del; Cassius Dashiels, Princess Anne, Md.; Thomas L. Day, Ridgely, Md.; William Ellison, Camden, Del.; George L. Evans, Aberdeen, Md.; James H. Hoffecker, Wilmington, Del.; Henry D. Hughes, William P. Hutson, and Robert K. Neff, Philadelphia; Charles R Jones, Georgetown, Del; Harry Lambert, Salem, N. J.; Franklin C. Probasco, Bridgeton, N. J.; W. L. Stevens Cedarville, N. J; James Wallace, Cambridge, Md.; John W. T. Webb, Vienna, Md., and Charles T. Wrightson, Easton, Md.

American Steamship Co.—See United States Steel Corporation below.—V. 74, p. 886.

American Steel Castings Co.—See American Steel Foundries Co below.—V. 74, p. 886.

American Steel Foundries Co.—*Status.*—Under this title arrangements are being perfected for the consolidation of the following six companies: American Steel Castings Co. of New Jersey; Reliance Steel Castings Co. of Pittsburg, Pa.; Leighton & Howard Steel Co. of St. Louis, Mo.; Franklin Steel Casting Co. of Franklin, Pa.; Sargent Co. of Chicago, Ill.; American Steel Foundry Co. of St. Louis, Mo. A change in the plan of consolidation was recently made by which Harris Gates & Co. retire from the underwriting syndicate and the remaining members of the syndicate agree to reduce the amount of capital stock to be issued for the acquisition of the same properties and the same cash and working capital from $17,500,000 7 per cent preferred stock and $17,500,000 common stock to $15,000,000 6 per cent cumulative preferred stock and $15,000,000 common stock. Edward Shearson, recently Comptroller of the United States Steel Corporation and now a member of Shearson, Hammill & Co., is giving the syndicate the benefit of his advice. Jones, Cæsar & Co., it is said, have made full investigations and have certified to the earnings shown by the syndicate managers' statement.

It is expected that the syndicate will be concluded within a week and arrangements made for the new company to take over the properties of the above companies as an operating company by the 1st of July.—V. 73, p. 238.

American Strawboard Co.—*Exchange Deferred.*—The exchange of the stock for shares of the United Boxboard & Paper Co., which was to have taken place this week, has been postponed until July 1. Technical points relating to the securing of clear titles to several of the plants, it is said, are all that delay the consummation of the consolidation.—V. 74, p. 1040, 989.

American Tube & Stamping Co., Bridgeport, Conn.—*New Stock.*—This company, incorporated in 1899, has filed at Hartford, Conn., a certificate of increase of capital stock from $1,000,000 to $2,800,000. The Wilmot & Hobbs Manufacturing Co. of Bridgeport, Conn., owning what was said to be the largest steel-rolling mills in Southern New England, was absorbed last December, and the building of an open hearth steel plant was undertaken, its approximate daily capacity to be 300 tons. Directors:

Frank A. Wilmot, Albert N. Stanton, Clarence D. S. Miller and George L. Prentiss, all of the old company; Edwin G. Sanford, President of the City National Bank; Edwin Langdon, President of the Central National Bank of New York, and Henry W. Nutt, late assistant general sales agent of the American Steel Hoop Company.

Automatic Train Controller Co.—*New Enterprise.*—This company, incorporated in New Jersey with $1,000,000 capital stock in $10 shares, is offering its stock at $5 per share. J. L McLean, of J. L. McLean & Co., 25 Broad Street, is President; C. A. Shea, Treasurer, and H. A. Herr, Secretary.

Baltimore Shipbuilding & Dry-Dock Co.—*Mortgage.*—The company has filed a mortgage to the International Trust Co., of Maryland, as trustee, to secure $450,000 of 6 per cent bonds—$200,000 first mortgage and $250,000 cumulative income bonds. The $110,000 first mortgage bonds of the Baltimore Dry-Dock Co. have been burned. The last call of 25 per cent—$100,000—was paid by the syndicate May 1, when the new securities were issued. Further facts follow;

The firsts are gold bonds in $500 and $1,000 pieces, dated Feb. 1, 1902, and due Feb. 1, 1922, but subject to call at any time at 105. Capital stock authorized, $363,600, all of one class; outstanding, $300,000, in shares of $100 each. President, Jno. Quitman Lovell; Secretary and Treasurer, J. Triplett Haxall.—V. 72, p. 1240.

Best Manufacturing Co.—*Listed in Pittsburg.*—The Pittsburg Stock Exchange has listed the outstanding $450,000 stock in $100 shares. Other data:

Incorporated in 1899; has plant in Pittsburg for manufacture of pipe and valve fittings. Total authorized issue of stock, $500,000. In May, 1901, paid a cash dividend of 6 per cent; April 15, 1902, 4 p. c. Total surplus, $85,639; debts of $70,250. George Best is President; Wm. H. H Sheets, Vice-President; Charles R. Rall, Treasurer; George H. Daner, Secretary.

Buffalo Iron Co. of Nashville, Tenn.—*Consolidation.*—The shareholders on May 6 approved the proposition to consolidate with the Bon Air Coal Co. under title of the Bon Air Coal & Iron Co., thus ensuring a satisfactory supply of coal. Further data:

The Buffalo Iron Co. owns three iron furnaces and 80,000 acres of mineral lands in Wayne, Lewis and Hickman counties, Tenn. It has outstanding $700,000 common stock and $350,000 preferred stock in $100 shares; also $270,000 of 5 per cent bonds due in 1925. Some time ago Edgar Jones, representing a syndicate, offered par for the bonds and the preferred stock and 50 for the common stock. The Bon Air Coal Co has outstanding $500,000 each of common and preferred stock and $157,000 6 per cent bonds due in 1928. Final action on the merger will be taken on May 28 by the Coal Company and on May 31 by the Iron Company.

The securities of both are traded in in Nashville.

H. de Cabannas y Carbajal.—*Sale*—See Havana Commercial Co. below.—V. 74, p. 480.

Central Coal & Coke Co.—*Listed.*—The New York Stock Exchange has listed $3,250 000 additional common stock, making the total to date $5,125,000. See V. 74, p. 480, 886.—V. 74, p. 990.

Central District & Printing Telegraph (Bell Telephone) Co. of Pittsburg.—*Status.*—Moffat & White, when recently offering stock at 122½ and accrued dividend, said:

This company operates as exclusive "Bell" licensee in Western Pennsylvania and the adjacent counties of Ohio and West Virginia; Pittsburg is its chief city. The company reports 40,136 telephones outstanding Dec. 31, 1901. Financial condition Dec. 31, 1901: Bonded debt, none; capital stock outstanding, $7,500,000; gross earnings for calendar year 1901, $1,937,732; net income applicable to dividends, $424,752; dividends paid (8 p. c.), $400,000; surplus for year, $24,752. Dividends, 8 p. c. per annum (2 p. c. quarterly, January).—V. 74, p. 381.

Champion Match Co.—*Increase of Stock.*—This New Jersey corporation has increased its capital stock from $30,000 to $1,000,000.

Columbus & Hocking Coal & Iron Co.—*Circular.*—Lathrop & Smith, for the committee of stockholders, have issued a circular respecting the refusal of the Ziegler faction to surrender possession of the company's books to the new officers.—V. 74, p. 1088, 1040.

Consolidated Tobacco Co.—*Acquisitions.*—Arrangements have been made for the control of the Havana Commercial Co. of New Jersey and the concern known as "Henry Clay and Bock & Co" of London and Havana, both of which companies it was recently believed were held in the interest of the Universal Tobacco Co. (see V. 74, p. 271). A new corporation, the "Havana Company," organized in New Jersey with $35.000,000 capital stock and $10,000 000 bonds, will acquire not less than two-thirds of the $16,600,000 capital stock of the Havana Commercial Co. (see that company), all the outstanding shares of H. de Cabanas y Carbajal, a New Jersey corporation, and it is understood the controlling interest in the Clay-Bock Company—see "Havana Company" below for further particulars.

The facts regarding the purchase of the ordinary shares of the Clay-Bock Company, 65 per cent of whose total stock is now said to be controlled, are as follows:

In April last George Pierce Butler, representing the syndicate "having control of the Havana Commercial Co," purchased at £17 per £10 share 90 per cent of the £160,000 ordinary stock of "Henry Clay and Bock & Co." on condition that the purchasers, as owners of such ordinary shares shall not within ten years attempt to wind up either the Clay-Bock Company or the Havana Cigar & Tobacco Factories, Limited; or if they do that the 8 per cent preferred stock (£170,000) and the first mortgage debenture 6s (£170,000) of the former company and the 7 p. c. preferred stock (£270,000) and the 5½ p. c. debentures (£260,000) of "the latter company shall be bought up at their fair market value" (see London Financial News" of April 22). The Clay-Bock Company was organized in 1888 and acquired the tobacco and cigar business of the firms of Alvarez and Gonzalez and of Bock & Co.; it also

undertook to carry on for 50 years the business of the Havana Cigar & Tobacco Factories, Limited, guaranteeing a net annual profit of £33,200 available for payment of interest on the latter's debentures and preferred shares.

The intention expressed by the purchasers at the time of the sale was to reorganize the Havana Commercial Co. under another name with large working capital and to place it with the other companies under the control of Mr. Bock, thus bringing the "practical control of the Havana cigar trade" under one management.—V. 74, p. 777, 729.

Continental Zinc & Lead Mining & Smelting Co.—*New Company.*—Secretary Jere A. Downs in a circular says:

After a period of low prices for zinc ore, the general condition of the property and the character of its tenants (who contribute the royalties which form the basis of the company's income) are such that the payment of dividends can be shortly undertaken. In furtherance of this object the Continental Zinc Co. (of Maine) has been organized, with a capital of $550,000 in shares of $25 each, and now offers to exchange one share of its stock, par value $25, for five shares of your company's $550,000 stock, par value $5, provided at least 75 per cent thereof be deposited. Upon the consummation of the exchange it is intended to commence the payment of dividends on or about July 1st next at the rate of 40 cents per share quarterly, being at the rate of 6⅔ per cent per annum. The surplus now amounts to more than 12 per cent on the entire capital stock. The company has no indebtedness of any kind.

Stockholders are requested to deposit their certificates of stock with Messrs. Hayden, Stone & Co., No. 87 Milk St., Boston.—V. 69, p. 1064.

(William) Cramp & Sons' Ship & Engine Building Co.—*Report.*—The results for the year ended April 30 are reported as follows:

Year ending April 30.	Gross profits	Net (over interest, etc.)	Dividends (5 p. c.)	Balance, surplus.
1902	$8,302,093	$385,236	$242,400	$142,836
1901	7,319,000	291,772	242,400	49,372

Contracts on hand, $24,730,874, contrasting with $20,627,000 April 30, 1901.—V. 74, p. 990, 729.

Crescent Shipyard Co.—*Nixon Company Incorporated.*—This company was incorporated in New Jersey on May 12. Further information:

Authorized capital stock $1,200,000 in $100 shares. Incorporators: Lewis Nixon, Marvin S. Chase and P. H. Gilhooley, as successor of the company which has for the past eight years leased the shipyards of Samuel L. Moore & Sons Co. at Elizabethport, N. J.

Denver (Col.) Gas & Electric Co.—*Protective Committee.*—A committee consisting of C. S. W. Packard, President of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, of Philadelphia, Cyrus G. Derr, Reading, Pa., and Francis P. McManus, Davidson Bldg., Jersey City, N. J., requests the holders of the Denver consolidated gas mortgage 6s due 1911, "in view of the probable default in the payment of interest due July 1, 1902," to deposit their bonds with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, on or before June 25.—V. 74, p. 990, 430.

Fuller Co.—*Provisions Respecting Preferred Shares and Bonds.*—The preferred stock has no voting power; the certificate of incorporation provides as follows:

The preferred stock shall receive dividends at the rate of and not exceeding 7 p. c. per annum. This dividend shall be payable quarterly on the first days of July, October, January and April; the first dividend to be paid July 1, 1901. Such dividends shall be cumulative, and if the profits in any one year declarable as dividends shall not be sufficient to pay such dividends for such year upon said preferred stock, the same shall be made up from profits of a later period until the full amount of dividends herein specified, without interest, shall have been paid upon the preferred stock before any dividend is declared on the common stock. The amount of such annual dividend upon the preferred stock shall in each year be reserved for such payment before any dividends shall be set apart or paid upon the common stock. The balance of the net profits of the company declarable as dividends shall be distributed among the holders of the common stock. The face value of the preferred stock and the accrued and unpaid dividends shall, in the event of the dissolution of the company, and the division of the assets, be paid in full before any sum whatever shall be paid on account of the common stock, and thereafter the common stock shall be entitled to the entire assets remaining. No voting power whatever shall be vested in the holders of the preferred stock, any future law of the State of New Jersey in any wise to the contrary notwithstanding, said provisions having been acted upon between the parties to these presents as constituting conditions precedent to the organization of said company.—V. 74, p. 1041.

General Electric Co.—*Purchase.*—See Sprague Electric Co. below.—V. 74, 990, 889, 881.

Hackensack Meadows Co.—*Committee's Report.*—The investigating committee, P. Chauncey Anderson, Chairman, says:

A syndicate received $3,000,000 stock, of which $1,500,000 was subsequently returned to the treasury, issued on 3,925 acres of land mortgaged for $1,499,000 4½ p. c. 20-year bonds. In December, 1901, 546 acres, mortgaged for $200,000, were bought for $300,000 stock. In April, 1902, 100 acres, unmortgaged, were bought for $70,000 stock. The company has received about $82,500 proceeds of 1,000 shares treasury stock sold for $50,000, $31,000 loan by A. L. Meyer (collateral 2,000 shares Hackensack Meadows stock and company's notes) and about $1,500 from advertising privileges, etc. Its expenses have been: For legal fees, incorporation, engraving stocks and bonds, about $29,400; bond and other interest, about $29,500, and taxes to 1901, about $23,000, a total of about $82,000; cash on hand, $424.

Approximate balance sheet May 1, 1902:

Assets—4,571 acres of land, at $1,000 per acre, $4,571,000; treasury stock, at par, $1,025,000; accounts receivable, rents, etc., $1,975; cash on hand, $424; total, $5,598,399. Liabilities—Capital stock, $3,000,000; bonds and mortgages, $1,699,000; accounts payable (Meyer loan), $31,090; 1901 taxes (in dispute), $13,747; bills payable, $608; surplus assets to balance, $854,044; total, $5,598,399.

Engineers estimated that to reclaim the lands, provide light, water works, streets, etc., would cost $3,500,000; this amount was to be raised by selling additional stock.—V. 74, p. 990.

Hardware Consolidation.—*New Plan.*—The hardware jobbers' combine on the extensive lines heretofore projected is understood to have been abandoned, but there may perhaps be an attempt to combine houses in such cities as Chicago, Milwaukee, Duluth, St. Paul, Davenport, Kansas City, St. Joseph, Omaha, Sioux City, Detroit, Saginaw and Cleveland.—V. 74, p. 778.

Havana Commercial Co—*Plan.*—The reorganization committee has been dissolved without formulating a plan and depositors are entitled to withdraw the stock deposited by them with the Guaranty Trust Co. Holders of more than two-thirds of the preferred and common stock, however, have re-deposited their shares with the Guaranty Trust Co. under a plan which provides for the organization of the "Havana Tobacco Co." with the following capitalization; $10,000,000 20-year 5 per cent gold bonds, of which $3,500,000 shall be in the treasury unissued; $5,000,000 5 per cent non-cumulative preferred stock and $30,000,000 common stock. The Havana Tobacco Co. is to acquire all the outstanding shares of H. de Cabanas y Carbajal, a New Jersey corporation (V. 74, p. 480), and is to issue $6,640,000 of common and $3,600,000 of preferred shares in exchange for the stock of the Havana Commercial Co. as follows:

Each $100 of		—Will be exchanged for— New common.	New pref.
Havana Commercial	common ($10,600,000).	$40	....
do do	preferred ($6,000,000).	40	$600

Further deposits will be received for not less than thirty nor more than sixty days. See also Consolidated Tobacco Co. above and Havana Company below.—V. 73, p. 1210.

Havana Tobacco Co.—*Successor Company.*—This company was incorporated in New Jersey on Wednesday with $35,000,000 authorized capital stock, of which $5,000,000 to be 5 per cent non cumulative preferred, as per plan under Havana Commercial Co. above. Incorporators, Manley Whedbee, David C. Phillips and William R. Journeay Jr., all of Jersey City. See also Consolidated Tobacco Co. above. The new company will make an issue of $10,000,000 20-year 5 per cent gold bonds, of which $2,500,000 will remain in the treasury.

H. B Hollins & Co. on Wednesday said:

The Havana Tobacco Co., organized to day, has acquired the Havana Commercial Co., the Henry Clay and Bock & Co. and the Cabanas Company. This company has been organized and is controlled by the American and Continental Tobacco interests. Among the directors who will be elected are: James B. Duke John B. Cobb, Oliver H. Payne, Thomas F. Ryan, Anthony N. Brady, Grant B. Schley, P. A. B Widener, Frank H. Ray, R A. C. Smith, H S. Hollins, R R. Govin, John C. Tomlinson and other gentlemen, some representing strong financial institutions, and others prominent in the tobacco and cigar industry, whose names will be announced later.—V. 73, p. 1210.

Homestake Mining Co.—*Listed.*—The New York Stock Exchange has listed $840,000 additional capital stock, making the total to date $21,840,000,—V. 74, p. 580,

Jones & Laughlin Steel Co.—*Incorporation—Increase in Stock.*—Notice has been given that on June 2 application will be made for the incorporation of this company as successor of the private concern known as Jones & Laughlins, Limited. The capital stock, now $20,000,000, will probably, without change in ownership, be largely increased, large additions to the plant being contemplated. The business was established in 1852 and now includes plants in the heart of Pittsburg and coal and iron ore deposits, as follows:

Five large blast furnaces, total output 900,000 tons of pig iron a year; Bessemer steel plant, output 600,000 tons a year; open hearth steel plant, output 175,000 tons a year; new Talbot open-hearth furnace under construction, expected to produce 150,000 tons of steel a year additional; also mills for making plates up to 100 inches wide, beams and channels up to 24 inches, spikes, rivets and bolts, chain, cold rolled shafting, etc; total finished products nearly 1,000,000 tons a year. The concern owns large ore properties in the Mesaba and Marquette ranges and has long-time contracts for iron ore in the same ranges; also owns all the capital stock of the Vesta Coal Co. (1,227 coke ovens, etc.,) the Monongahela Connecting RR, the Inter-State Iron Co. and the Blair Limestone Co., operating extensive limestone quarries near Hollidaysburg, Pa.—V. 72, p. 1240.

Lackawanna Steel Co.—*Directors.*—The directors are:

President, Walter Scranton; Vice-President, Moses Taylor; William E. Dodge of Phelps, Dodge & Co., Warren Delano Jr., D. C. Blair of Blair & Co., Cornelius Vanderbilt, D. O. Mills, Heber R. Bishop, M. Taylor Pyne, J. G. McCullough, H. A. C. Taylor, A. Iselin Jr., Iselin & Co., and H. McK. Twombly, all of New York; H. Walters, Baltimore, Md.; Samuel Mather, Cleveland, O.; B. H. Buckingham, representing Lebanon interests; J. J. Albright, Edmund Hayes and Henry Wehrum, all of Buffalo; B. S. Guinness; J. Malcolm Forbes, Boston, Mass.

Treasurer is J. P. Higginson; Secretary, John W. Farquhar; General Manager, Henry Wehrum.

Lease of Furnaces.—See Cornwall RR under "Railroads."—V. 74, p. 580, 429.

Louisville (Ky.) Home Telephone Co.—*Mortgage.*—This company recently made a mortgage to the American Trust & Savings Co. of Chicago, as trustee, to secure $3,000,000 of the 20-year 5 per cent gold bonds, due July 1, 1922, but not, we understand, subject to call at an earlier date; denominations, $100, $500 and $1,000. The National Trust Co. of Louisville has recently been offering, with stock bonus, a block of the bonds, on a basis to net the purchaser over 6 per cent per annum. Further facts follow:

The company was incorporated in Delaware on March 23, 1901, with $1,000,000 authorized capital stock (in $100 shares) since increased to $1,500,000, of which $1,000,000 has been issued. Annual charge per telephone under city ordinance: Business lines unlimited, $48; private houses, $30 and $36. The plant is expected to be completed June 1, 1902, with 5,000 telephones. President, John A. Armstrong; Secretary, E. M. Coleman; Treas., Owen Rice.

A block of stock in the Home Telephone Co. of New Albany, Ind., has been purchased by, or in the interest of, the Louisville company.—V. 73, p. 902.

Manufactured Rubber Co.—*New Business.*—The old line of business having proved unprofitable, the managers have decided to abandon it, and to engage instead in the manufacture of rubber shoddy.—V. 73, p. 1311.

National Cereal Milling Co.—*Bonds.*—B. C. W. Evans & Co. of this city are receiving subscriptions at 98 and interest for $200,000 of the company's $450,000 first mortgage sinking fund $1,000 gold 5s. Further data:

These bonds are due Mar. 1, 1941, but are subject to call on or after Mar. 1, 1904, at 105 and interest; interest payable at Knickerbocker Trust Co., trustee. The company is a New Jersey corporation with $1,000,000 authorized capital stock in $100 shares and with mills at Chicago, St. Louis and Peoria (headquarters), also at Newport and Montezuma, Ind. The bonds are listed on the Consolidated Exchange, New York City.

Niagara Falls Power Co.—*New Stock.*—The shareholders will vote June 3 on increasing the stock from $6,500,000 to $9,500,000, to provide for the conversion of convertible bonds as presented.—V. 73, p. 35.

(W. K.) Niver Coal Co.—*Bonds.*—This Pennsylvania corporation some months ago made a mortgage to the Paterson (N. J.) Safe Deposit & Trust Co. to secure $1,000,000 of 5 p. c. 30-year gold bonds due Nov., 1931. Additional particulars:

These bonds cover, it is said, property in Boston, Mass.; Syracuse and Oswego, N. Y., and Phœnix and Niverton, Pa., including some thousands of acres of coal lands in Pennsylvania, one account saying 19,000 acres with present daily output of 350 tons, which is to be largely increased. W. K. Niver of Syracuse is President.

North American Lumber & Pulp Co.—*Committee's Statement.*—The shareholders' investigating committee, P. Chauncey Anderson, Chairman, says:

Capital stock, $2,500,000, was issued for $1,000,000 bonds and $1,500,000 stock of the United Lumber Co. of Nova Scotia, owning 265,000 acres lumber and pulp lands, with three sawmill plants, stores, etc. There is due on these lands at intervals to Dec., 1903, $173,000, and for commissions and legal expenses, $15,500. Balance sheet of United Lumber Co.:

Assets—Lands, plants, etc., $2,500,000; logs, at $12 per 1,000 feet, $144,000, bonds in treasury, $568,000; cash in bank, $1,000; total assets, $3,213,000; Liabilities—Capital stock, $1,500,000, bonds authorized, $1,000,000, deferred payments, etc., $185,500; due on logs as delivered, $39,000; bills payable, $50,000; advance N. A. L. & P. Co., $1,284; excess assets to balance, $461,215; total, $3,213,000.—V. 74, p. 991, 887.

Osceola Copper Mining Co.—*No Dividend.*—The directors met on Wednesday, but failed to declare the usual semi-annual dividend.—V. 74, p. 887.

Pacific Packing & Navigation Co.—*Readjustment Plan.*—It is proposed to retire the present issue of $3,115,000 6 per cent debentures (annual sinking fund, $300,000), by use of $500,000 treasury cash and by issuing at par $1,000,000 pref. stock and $1,500,000 new 20-year 5 per cent debentures, with sinking fund of $75,000, payable yearly, beginning Jan. 1, 1904, the company to have the privilege on any interest day, upon sixty days' notice, of paying off any amount of the debentures (when drawn) at 102½. The existing debentures to the amount of $3,000,000 are to be retired by the payment of $1,500,000 in cash, and the substitution of the new issue of debentures, which is limited to $1,500,000; the remaining $115,000 debentures are also to be purchased by the company. To carry out this plan, the company will provide $500,000 out of its treasury, and recommends that those who have purchased the $3,000,000 of present debentures should take pro rata and pay for at par $1,000,000 of the company's 7 per cent preferred stock.

In the case of purchasers who have paid for their debentures of the present issue, and have received their debentures with 50 per cent thereof in preferred and common stock, respectively, the arrangement would result as follows:

Each purchaser who has paid $100,000 would subscribe and pay for $33,333 33⅓ preferred stock at par, and would receive by the reduction of 50 per cent of his holdings of debentures cash to the amount of $50,000, leaving a difference of cash in his possession, after paying for his new preferred stock, of $16,666 66⅔. On the completion of the transaction he would be in possession of new debentures, $50,000; cash, $16,666 66⅔; new preferred stock, $33,333 33⅓; preferred stock already delivered, $50,000; common stock already delivered, $50,000; total, $200,000.

In effect, therefore, each $1,000 of the $3,000,000 debenture 6s will be exchanged for $500 new debentures, $166 66 cash and $333 33 preferred stock.

This arrangement will reduce the annual interest charge from $186,900 to $75,000; the sinking fund charge from $300,000 to $75,000 (total annual saving, $336,900), and will increase the preferred stock from $6,100,000 to $7,100,000.—V. 73, p. 960.

Parker Match Co.—*Incorporated.*—This company was incorporated in New Jersey on May 23 with $3,000,000 authorized capital stock, to manufacture matches, the incorporators including representatives of the Corporation Trust Co.

Paris (Tex.) Light & Power Co.—*Bonds.*—This company, whose $200,000 capital stock (in $100 shares) is controlled by the same interests as control the Paris Transit Co. (V. 74, p. 478), has made a mortgage to the Missouri Trust Co. of St. Louis, as trustee, to secure $200,000 gold bonds due Jan. 1, 1932, but subject to call in ten years at par; $125,000 of the bonds are outstanding.

Philadelphia Record.—See Record Publishing Co. of Philadelphia.

Planters' Compress Co.—*Successor Company.*—This company was incorporated in Maine on Monday with $10,000,000 capital stock in $100 shares per reorganization plan in V. 74, p. 883.—V. 74, p. 888.

Pittsburg Steamship Co.—See United States Steel Corporation below.

Procter & Gamble Co.—*New Stock.*—The shareholders on Wednesday approved the proposition to increase the capital stock from $4,500,000 par value to $6,000,000, as stated in V. 74, p. 991.

Record Publishing Co. of Philadelphia.—*New Owners.*—William S. Stenger says that associated with him in the purchase of this property are John Wyeth and Henry B. Gross of Philadelphia and James Kerr of Clearfield. These gentlemen, with Mr. Stenger himself, and Theodore Wright, the present editor in-chief, will constitute the new board of directors, all being lifelong Democrats.—V. 74, p. 1093, 482.

Republic Iron & Steel Co.—*Director.*—George A. Baird has been elected a director.—V. 74, p. 825.

Risdon Iron Works, San Francisco.—*Bonds Authorized.*—The shareholders on May 21 authorized the issuing of $600,000 5 per cent bonds due in 15 years, but subject to call in whole or in part within ten years at 105, or afterward at 102½. The proceeds will be used for additions, enlargements and betterments. The company at present has no bonded indebtedness.—V. 74, p. 730.

Rubel Paper & Lithographing Co.—*Receiver Appointed.*—Application was made to the Court of Chancery in Trenton, N. J., May 22, by Samuel L. Rubel, a stockholder, for the appointment of a receiver for the company on the ground of insolvency. Liabilities are given as $90,000 and nominal assets $281,000. The recent proposition to issue $250,000 bonds fell through, none, it is said, having been sold. On May 26 R. C. Jenkinson was made receiver.—V. 74, p. 941.

Saginaw City Gas Co.—*Bonds.*—The bonds outstanding under mortgage of 1902 have been increased by $50,000 (to $750,000) on account of extensions and improvements.—V. 72, p. 876.

St. Louis Terminal Cupples Station & Property Co.—*Report.*—The earnings for the year ending April 30 compare as follows:

Fiscal year.	*Receipts from rents, etc.*	*Total expenses.*	*Net earnings.*	*Interest on bonds.*	*Balance, surplus.*
1901-02....	$317,662	$64,095	$253,567	$135,000	$118,567
1900-01....	314,764	86,475	228,289	135,000	93,283

—V. 72, p. 1032.

St. Lawrence Power Co., Massena, N. Y.—*Sale July 3.*—The foreclosure sale is set for July 3; upset price, $500,000.—V. 74, p. 1041, 683.

Salem (Mass.) Electric Lighting Co.—*New Stock.*—Shareholders of record April 9 are offered the privilege of subscribing, to and including June 7, for $100,000 new stock at $125 per $100 share, in amounts of four shares for every seven shares of the existing ($175,000) stock held by them; payment to be made on or before June 14. Wm. S. Felton & Co. of Salem are dealing in the rights.—V. 73, p. 142.

Seattle Electric Co.—*Earnings.*—The results for two years past are reported to the CHRONICLE as below:

Calendar year—	*Gross earnings.*	*Net earnings.*	*Sundry credits.*	*Fixed charges.*	*Balance, surplus.*
1901.....	$1,489,515	$554,878	$9,622	$261,875	$302,625
1900.....	1,221,643	322,664	.....	201,580	121,084

—V. 74, p. 207.

Southwestern Coal & Improvement Co.—*Sale of Securities.*—See Texas & Oklahoma Ry. under "Railroads."—V. 73, p. 725.

Sprague Electric Co.—*Purchase.*—President Markle has sent a circular letter to the security-holders announcing the offer of the following terms of exchange as a result of a proposal from the General Electric Co. to purchase the property. The Sprague Company several years ago sold its elevator business to the Otis Elevator Co. and holds in its treasury about $550,000 of 6 p. c. preferred stock and $565,000 common stock of that company received in payment therefor. This stock is now to be distributed in connection with $450,000 cash and $2,426,000 3½ per cent 40-year gold debenture bonds of the General Electric Co., redeemable at any time within 10 years from July 1, 1902, at par and after that at 105, as follows:

		Will be given			
For each $1,000 of—		*Cash.*	*Otis Pf.*	*Otis Com.*	*Gen. El. 3½s*
Bonds (V. 70, p. 1000),	$1,000,000	$450	$550	.....	.....
Preferred stock.....	2,150,000	.....	.....	.....	$1,000 00
Common stock.....	1,350,000	.....	.....	$419	204 20

The agreement will be binding when accepted by at least 75 per cent of each of the three classes of Sprague securities.

The purchase of the Sprague Company will give the General Electric the control of the Sprague multiple unit system of electrical propulsion, a system of much importance in connection with the equipment of elevated and subway electric railways. The Sprague Company employs about 1,000 hands and has a model factory and some nine acres of land in Watsessing, N. J.; also a factory at No. 527 West 34th st., this city.—V. 70, p. 1000.

Springfield (O.) Light & Power Co.—*Called Bonds.*—Bonds of January 1, 1892, numbered 46, 83, 100 and 118, have been drawn for payment at 106 and interest at the Massachusetts Trust Co. of Boston on July 1.

Storage Power Co.—*Statement.*—The shareholders' investigating committee, P. Chauncey Anderson, Chairman, says:

This company has about $25,000 debts, and 4,000 shares of its stock in the treasury. Three quarters of the 100,000 shares (par $50) are reported concentrated in hands which are arranging to care for the property.—V. 71, p. 33.

Tamarack Copper Mining Co.—*No Dividend.*—The directors at their meeting on Wednesday failed to declare the usual semi-annual dividend. See last report.—V. 74, p. 882.

Tennessee Coal, Iron & RR.—*Earnings.*—The income account for the quarter ended May 31, 1902, shows:

Manuf't'g & min'g profits.	$557,920	Fixed charges	$211,031
Rents and miscellaneous.	21,095	Depreciation	*118,333
Total profits	$579,015	Balance	$250,027
Other income	376	Dividend 2 p. c. pref.	4,966
Total income	$579,391	Balance, surplus	$245,061

*Set aside in special sinking and replacement funds to cover depreciation during the quarter in mines and plants.—V. 74, p. 985, 100.

☞ For other Investment News see Page 1146.

Reports and Documents.

ALLIS-CHALMERS COMPANY.

FIRST ANNUAL REPORT FOR THE FISCAL YEAR ENDING APRIL 30, 1902.

OFFICE OF THE ALLIS CHALMERS COMPANY,
BROAD EXCHANGE BUILDING,
NEW YORK, May 27, 1902.

To the Stockholders of the Allis Chalmers Company:

This Company was incorporated May 7th, 1901, under the Laws of the State of New Jersey.

A copy of the Certificate of Incorporation and a copy of the By Laws of the Company are annexed hereto for the information of the stockholders.

The first annual meeting of the stockholders will be held at the principal office of the Company in the State of New Jersey, No 15 Exchange Place, Jersey City, on Thursday, June 5th, 1902, at twelve o'clock noon, for the purpose of electing five directors to succeed those whose terms of office then expire, and for the transaction of such other business as may properly come before the meeting.

The Finance Committee, by unanimous vote, recommends the re-election of the directors whose term of office now expires.

The fiscal year of the Company commences May 1st.

CAPITAL STOCK.

The Capital Stock of the Company is divided into Preferred and Common Shares, of the par value of $100 each, of which have been issued and are now outstanding

$16,250,000 of Preferred Stock and
20,000,000 of Common Stock.

The conditions upon which Capital Stock may be issued are set forth in the Certificate of Incorporation, to which reference should be made for definite information upon this and other details of organization.

The holders of the Preferred Stock are entitled to receive when and as declared, from the surplus of net profits of the Corporation, yearly dividends at the rate of seven per cent (7%) per annum, payable quarterly the first day of May, August, November and February of each year. The dividends on Preferred Stock, to the extent of seven per cent (7%) per annum, and no more, shall be cumulative, and shall be payable before any dividend on Common Stock shall be paid or set apart, so that if in any year dividends amounting to seven per cent (7%) shall not have been paid on said Preferred Stock, the deficiency shall be payable before any dividends shall be paid upon or set apart for the Common Stock.

Whenever all cumulative dividends on the Preferred Stock for previous years shall have been declared, and shall have become payable, and the accrued quarterly instalments for the current year shall have been declared, and the Company shall have paid such cumulative dividends for the previous years and such accrued quarterly instalments, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the Common Stock, payable then or thereafter, out of the remaining surplus or net profits.

After dividends of seven per cent (7%) per annum shall have been paid on the Common Stock, as above provided, than out of any remaining surplus or net profits the Board of Directors may declare and pay to the holders of the Preferred Stock an additional dividend, equal to, but not more than, one per cent (1%) per annum, which additional one per cent (1%) shall not be cumulative. All further or other surplus or net profits (after the payment of eight per cent (8%) on Preferred Stock and the seven per cent (7%) on the Common Stock) shall be payable and applicable as dividends on the Common Stock.

In event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the Corporation, the holders of the Preferred Stock are entitled to be paid in full, both the par amount of their shares and the unpaid cumulative dividends accrued thereon, before any amount shall be paid to the holders of the Common Stock; and after the payment to the holders of the Preferred Stock of its par value, and the unpaid accrued cumulative dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the Common Stock, according to their respective shares.

The holders of the Preferred Stock shall have the right upon the first of May of each year, until and including May 1st, 1921, to surrender such Preferred Stock and accept and receive in lieu and in conversion thereof Common Stock, such exchange or conversion to be share for share, and to be exclusive of any declared dividends.

PROPERTY AND PLANTS.

The Allis-Chalmers Company purchased the real estate, buildings, machinery, tools, patterns, drawings, patents, good-will and all those interests that constituted the business of the following manufacturers of machinery:

The Edward P. Allis Company, of Milwaukee, Wis.
Builders of the celebrated Reynolds-Corliss engines for blast furnaces, electric roads, water works, and all purposes where large and economical power plants are required, and also manufacturers of saw-mill, flour-mill and general machinery.

Fraser & Chalmers, Incorporated, of Chicago, Ill.
Builders of all kinds of mining machinery, including hoists, Riedler pumps, stamp-mills, smelting and concentrating machinery.

Gates Iron Works, of Chicago, Ill.
Builders of the well-known Gates rock and ore breakers, as well as general mining, crushing and cement machinery.

Dickson Manufacturing Company, of Scranton and Wilkesbarre, Pa.
(Exclusive of Locomotive Works.)
Builders of sugar machinery, engines, tipples, hoists and coal-mining machinery.

Mr. Julian Kennedy, the expert engineer who examined these plants in detail immediately prior to their acquisition, reported that all the works were in good condition, and that the great bulk of their tools was comparatively new.

All the property of the Company has been acquired in fee ownership, is free from mortgage or other lien, is fully covered by insurance, and no mortgage can be placed upon the property without the assent of seventy-five per cent of the amount of Preferred Stock outstanding.

ACCOUNTS.

The reports of the President and Comptroller, submitted herewith, show that the properties have been maintained, quarterly dividends upon the Preferred Stock at the rate of seven per cent per annum have been earned and paid, and that $304,759 51 remain of the net surplus earnings from the operations of the Company to April 30, 1902.

The accounts of the Company were opened under the personal supervision of Jones, Caesar & Co., Chartered Accountants, who took charge of the valuation of the materials on hand and work in progress as inventoried when the transfers were made to the new Company. These accountants have made quarterly examinations and have reported thereon regularly to the Finance Committee during the year. Their certificate of independent audit for this report to the stockholders is submitted with the Balance Sheet and Income Account included herein.

In view of the exceptionally unfavorable condition temporarily affecting the operation of the Company during the past year, as explained in the report of the President, the stockholders may be congratulated upon the results secured.

By order of the Board of Directors.

ELBERT H. GARY,
Chairman.

GENERAL OFFICES ALLIS-CHALMERS COMPANY,
HOME INSURANCE BUILDING,
CHICAGO, Ill., May 26, 1902.

To the Board of Directors of the Allis-Chalmers Company:

OPERATIONS.

The manufacturing operations of the Company during the past year have been marked by a demand for the products of the Company greatly in excess of the capacity of the works even when operated under their most favorable conditions.

The operations of the various works the past year have been greatly hampered and the output seriously restricted owing to the changes necessarily incidental to the consolidation of such large business interests, and to the prolonged strike of some of the workmen, the effects of which are still felt at several of the plants.

Although the purchase of the several properties was made with their businesses as "going concerns" as of April 1, 1901, there were so many unfulfilled contracts of importance to complete, and such changes in the methods of accounting, stock-taking, cost-keeping and general management to introduce, that it was not until July 1st that the new organization was in full control of the officials representing the consolidated business.

In the latter part of May the "International Association of Machinists" called out from every shop of importance in the country all the union workmen, who responded by "striking" for higher wages, shorter hours, and the practical control of the works by a shop committee under the direction of the union. While this action was national in its extent, the demands were not the same in all sections.

After the practical suspension of manufacturing at all the shops of the Company for about two months, the union

workmen, without securing their demands, returned to work at all but the Chicago shops, where the output and its economical production are still somewhat impaired, although great progress has been made toward the re-establishment of the business af the Company at this point on a proper basis.

INCREASED FACILITIES.

The construction of the new works at West Allis, near Milwaukee, Wis., has been under the personal supervision of Edwin Reynolds, the Company's Chief Engineer, and has so far progressed that a large increase of manufacturing capacity will be available during the current year. The works as now being built will more than double the present capacity of the Allis Works at Milwaukee, and will be noteworthy for their character, extent and facilities. The first unit of machine and erection shops has recently been put in operation, and when these works are completed they will employ from 3,000 to 4,000 mechanics, and will be the most modern as well as one of the largest engine plants in the world.

At the other plants of the Company important additions of property and machinery have been made and are in course of construction and installation, with special reference to increase of output and decrease of cost of production.

PROFITS.

Notwithstanding the above-mentioned impediments to profitable operation, the net profits for the period ending April 30, 1902, after deducting liberal expenditures for maintenance and repairs, all incorporation, general, patent and other expenses, and providing ample reserves for depreciation, bad and doubtful debts and incomplete contracts,

amounted to	$1,442,259 51
Deducting four quarterly Dividends of 1¾% (7% per annum) paid on the Preferred Stock	1,137,500 00
There remains as the Net Surplus at the commencement of the second fiscal year	$304,759 51

CASH POSITION.

The Company has no floating debt.

It has Cash in bank amounting to	$4,514,167 05
And, in addition, in excess of Current Liabilities, it has Net Current Quick Assets of	4,688,510 54
Total Cash and Net Cash Assets	$9,202,677 59

The Statement of Profits and the Condensed Balance Sheet are shown by the report of the Comptroller hereto annexed.

GENERAL BUSINESS.

Orders unfinished and in hand April 30, 1902	$8,157,034 75
Orders on hand and turned over to this Company upon its commencement of business amounted to	5,665,882 13
Gain in volume of business	$2,491,152 62

The amount of work available is much in excess of present facilities, and these will be gradually and largely increased during the present year as the new works at West Allis approach completion.

We believe, therefore, the prospects of this Company for the current year are most satisfactory.

CHARLES ALLIS,
President.

OFFICE OF THE COMPTROLLER,
CHICAGO, Ill., May 24, 1902.

Mr. Charles Allis, President Allis-Chalmers Company:

DEAR SIR—Herewith I submit Balance Sheet and Statement of Profits for the period from the commencement of the Company's operations to April 30th, 1902, and would report thereon as follows:

ASSETS.

The asset of real estate, buildings, plant, machinery, etc., is made up as follows:

Cost of properties taken over from the respective vendor companies		$26,407,595 47
Amount expended at West Allis plant	$777,340 17	
Additions to other plants	310,146 28	
	$1,087,486 45	
Less depreciation	143,000 00	
		944,486 45
		$27,352,081 92
Referring particularly to the new plant at West Allis, in addition to the amount charged to construction account, as shown above		$777,340 17
There is carried as work in progress at the Allis Works		28,389 92
Making a total expenditure on the new plant for the period of		$805,730 09
Comprising:		
General construction, including grading, railroad trackage, heating system, electrical equipment, etc	121,165 94	
Buildings	476,634 87	
Machinery, tools and running gear	207,929 28	
		$805,730 09

All bad and doubtful debts have been written off during the period, and the amount shown in the Balance Sheet for bills and accounts receivable, $2,778,720 88, is arrived at after deducting the reserve to cover any possible loss on accounts receivable now considered good.

Stocks of merchandise, materials and work in progress consist of—

Work in progress	$2,484,271 86
Merchandise and materials	786,727 14
Consignment stocks and goods in transit	62,665 99
As per Balance Sheet	$3,333,664 99

The amount shown above for work in progress represents the actual expenditure for materials and labor, together with percentage added to cover factory and general expenses.

The merchandise and materials and consignment stocks were inventoried at actual cost or at market value when such value was below cost.

LIABILITIES.

The accounts payable comprise amounts due for—

Current purchases, unpaid wages, etc	$670,120 92
Amounts due vendors (payable only in the event of collection of prior accounts included in accounts receivable per contra)	186,444 84
Reserves for incomplete contracts, covering erecting charges, etc	282,634 57
As per Balance Sheet	$1,139,500 33

Of the amount shown above as due for current purchases, $670,120 92, practically all has been paid during the current month, as advantage is taken of cash discounts whenever possible.

The current assets amount to $10,626,552 92 and the current liabilities to $1,423,875 33, leaving net current assets of $9,202,677 59.

STATEMENT OF PROFITS.

All expenditures for maintenance, repairs and renewals, as well as the provision for depreciation, have been included in the cost of manufacture, and all special expenses in respect to incorporation, organization, strike, etc., have been included in general and selling expenses of the period.

No credit has been taken for the accrued profit on work partly completed.

GENERAL REMARKS.

Dating as of July 1st, 1901, a complete system of accounting was inaugurated, when all accounts of the constituent companies were consolidated at the general office in Chicago, except that the cost departments as reorganized have been continued at the respective works under the control and supervision of the general office.

At the same time, a system of stores accounting was introduced at the works, which enables us to ascertain the exact amount expended on each and every contract at any given date, thereby insuring the accuracy of the book inventories required for monthly statements of earnings rendered to the Finance Committee.

Respectfully submitted,
J. A. MILNE, *Comptroller.*

BALANCE SHEET APRIL 30, 1902.

ASSETS.

Real estate, buildings, plant machinery, good-will, etc.			$27,352,081 92
Bills and accounts receivable	$2,778,720 88		
Stocks of merchandise, materials and work in progress (at cost)	3,333,664 99		
Cash	4,514,167 05		
		10,626,552 92	
Total			$37,978,684 84

LIABILITIES.

Capital Stock:			
Preferred	$16,250,000 00		
Common	20,000,000 00		
			$36,250,000 00
Accounts payable	$1,139,500 33		
*Dividend No. 4	284,375 00		
		1,423,875 33	
Surplus:			
Profits for period	$1,442,259 51		
Less—Dividends on Preferred Stock.	1,137,500 00		
		304,759 51	
Total			$37,978,634 84

*Paid May 1, 1902.

STATEMENT OF PROFITS

FOR THE PERIOD FROM THE COMMENCEMENT OF THE COMPANY'S OPERATIONS TO APRIL 30TH, 1902.

Net profits, after deducting all expenses of manufacture and selling, and after making full provision for depreciation of buildings, plant and machinery and for possible bad debts			$1,442,259 51
Deduct—Dividends declared on Preferred Stock:			
No. 1—1¾% payable July 25, 1901	$284,375 00		
No. 2—1¾% " Nov. 1, 1901	284,375 00		
No. 3—1¾% " Feb. 1, 1902	284,375 00		
No. 4—1¾% " May 1, 1902	284,375 00		
		1,137,500 00	
Balance—Surplus carried to Balance Sheet			$304,759 51

JONES, CAESAR & CO.,

CHARTERED ACCOUNTANTS,

NEW YORK, CHICAGO, PITTSBURG AND ST. LOUIS.

MAY 27, 1902.

To the Directors of the Allis Chalmers Company:

We have audited the books, accounts and vouchers of the Allis Chalmers Company at the general offices in Chicago, and at the offices of the several works in Milwaukee, Chicago, Scranton, Wilkes Barre and Buffalo, for the period from the commencement of the Company's operations to April 30th, 1902, and we certify the accompanying Balance Sheet and Statement of Profits to be correct.

We have examined the construction accounts for the period in detail, and are satisfied that only capital additions properly so chargeable have been charged thereto, all expenditures for maintenace, repairs and renewals having been charged against revenue. Full provision has been made for depreciation of buildings, plant and machinery.

We have examined the Bills and Accounts Receivable, and find the amount outstanding to be correct as stated, provision having been made for possible bad debts.

We have counted the cash on hand at the several offices and have been furnished satisfactory certificates as to the cash in banks.

We have verified the inventories by means of the cost system inaugurated by us at your request during the period. Merchandise and work in progress have been valued at factory cost, and all raw materials and supplies at cost prices or market values where the latter were less than cost.

We find that all ascertained liabilities were duly brought into the books at the close of the year, and ample reserves made for estimated outstanding accounts not yet rendered, including the estimated expense of the erection and completion of engines in course of installation.

The Company has issued no bills payable, has no bills payable outstanding, nor has it incured any contingent liability as endorser of customers' bills receivable or otherwise.

JONES, CAESAR & CO.

Terminal Warehouse Co., New York.—*Fire.*—The company's warehouse, bounded by 26th and 27th streets and 12th and 13th avenues, was badly damaged by fire on Tuesday.

Union Lead & Oil Co.—*Consolidation Plans.*—The Guggenheim Exploration Co., which was incorporated in New Jersey in May, 1899, with $6,000,000 stock, is planning two lead consolidations. One of these, it is understood, will be a lead mining and a pig lead and white lead producing company, and will include the Union Lead & Oil Co., the Federal Lead Co. of Missouri, a large amount of lead ore property, etc. The other is intended to absorb the American Shot & Lead Co. and a number of other concerns engaged in the manufacture of lead pipe, sheet lead, etc. The strength in the price of the stock of the National Lead Co. has aroused queries as to whether it may not be included in the first-mentioned scheme. The Morton Trust Co. and the American Smelting & Refining Company interests are identified with the consolidation plans.—V. 74, p. 100.

United Box, Board & Paper Co.—*Incorporated.*—This company, which is to carry out the proposed consolidation of the box board companies, was incorporated in New Jersey on Wednesday with nominal ($1,000.000) capital stock. See American Strawboard Co. above.—V. 74, p. 1041, 991.

United Coke & Gas Co.—*New President.*—Stephen Peabody has been elected President to succeed the late W. L. Elkins.—V. 73, p. 1365.

United Copper Co.—*Directors.*—The directors are:

F. Augustus Heinze, Arthur P. Heinze and John MacGinnis, respectively President, Secretary and Vice-President Montana Ore Purchasing Co.; F. W. Whitridge, of Cary & Whitridge; Henry Budge, of Hallgarten & Co.; A. A. Brownlee, mine operator; Stephen E Nash, of Watjen, Toel & Co.; G. Reusens, wholesale tobacco; J. Langeloth, President American Metal Co. and American representative Metallgesellschaft of Frankfort-on-Main.

The President is F. Augustus Heinze; Vice-Presidents, Arthur P. Heinze and John MacGinnis; Treasurer, Stanley Gifford; Secretary, Richard Lacey.—V. 74, p, 942.

United Gas Improvement Co.—*Lease.*—See Rhode Island Co. in last week's CHRONICLE (p. 1090) and Rhode Island Securities Co. under "Railroads" above.—V. 74, p. 991, 985, 942.

United States Coal & Oil Co.—See United States Oil Co. below.

United States Oil Co.—*Merger With Coal Company.*—The shareholders will vote June 2 on a proposition to change the name of the company to the United States Coal & Oil Co., to increase the number of directors from 9 to 11 and to increase the capital stock from $4,000,000 to $6,250,000, par value of shares to remain as now, $25. A circular letter says in substance:

The directors for a long time have believed that it would be advantageous if some more permanent commodity than oil could be added to the business of the company, and for nearly a year have been searching for a coal property of such probable earning capacity as would warrant its acquisition by this company. The Island Creek Coal Co. of West Virginia, with a total capital stock of $3,500,000 and no debts, owns in Logan and Mingo counties, West Virginia, about 30,000 acres of bituminous coal lands. The title to about 25,000 acres is held in fee and in the balance the coal company owns the coal and all mineral rights. These lands are estimated to contain more than 300,000,000 tons of coal of excellent quality. For the purpose of connecting this property with the Norfolk & Western RR., the Island Creek RR Co. has been organized with a capital stock of $300,000 and no bonds; the proposed road to be about 10 miles in length and its entire capital to be owned by the coal company. We are also credibly informed that the Chesapeake & Ohio Ry. Co. has contracted to extend its Guyandot Valley branch a distance of about 50 miles to a point contiguous to the property of the coal company.

The coal company has arranged, within the limits of its own capital, to provide not only the $300,000 in cash required to construct the railroad but also the sum of $500,000 in cash to equip and open up the coal property for an annual production of 2,000,000 tons, which can be enlarged as the business may warrant. The coal company has been financed without calling upon the oil stockholders for any assistance and without the issue of any bonds. Your directors have arranged to acquire all the capital stock of this coal company, and in pursuance of that plan have exchanged the treasury stock of your company for an equal amount of stock of the coal company. Your company has the option to make a like exchange, par for par, for the balance of the coal company stock and thus to become the sole owners of this coal company. To carry out this plan it will be necessary for the stockholders to authorize an issue of 80,000 shares in addition to that already issued. A special stockholders' meeting will accordingly be held June 2, 1902, to authorize an issue of 90,000 shares, making a total authorized capitalization of 250,000 shares of $25 each ($6,250,000); 10,000 shares will remain in the treasury to meet future requirements.

Z. T. Vinson of Huntington, West Virginia, counsel for the Baltimore & Ohio RR. and one of the directors of the Island Creek Coal Co., has been elected a director of the oil company, as has Albert F. Holden of Cleveland, Ohio, managing director of the United States Mining Co. and also managing director of the Island Creek Coal Co.—V. 74, p. 92.

United States Steel Corporation.—*Steamship Bonds.*—Bonds for $500 each, issued in 1897 by the Zenith Transit Co. to the following amounts are called, and will be paid June 1 at the Bank of Commerce, Cleveland, viz., "Empire City," $85,000, and "Crescent City," $85,000; $64,000 of each issue is payable at 105 and interest and $21,000 of each at par and interest. The recent statement to the New York Stock Stock Exchange referred to these bonds as the only liens underlying the mortgage of the American Steamship Co., $185,840 cash being held by the trustee to retire them. That statement also showed:

The American Steamship Co. on June 1, 1901, transferred its 12 steam vessels covered by the mortgage, aggregating a registered tonnage of 40,544 tons, to the Pittsburg SS. Co., a West Virginia corporation, whose stock is owned five sixths by the Carnegie Co. and one-sixth by the United States Steel Corporation. The Pittsburg SS. Co. also acquired the steamships owned by the Bessemer SS. Co. and the Pittsburg Steel Co. (both companies controlled by the Carnegie Steel Co., V. 71, p. 1014), by the Minnesota SS. Co. (controlled by the Federal Steel Co.) and by the National Steel Co. The bonds of the American SS. Co. are guaranteed as to principal and interest by endorsement by the American Steel & Wire Co. of N. J., and the Pittsburg SS. Co. assumed the principal and sinking fund charges and also the guaranty. The Pittsburg SS. Co. is estimated to own 112 vessels, of which 69 are steamships and whalebacks and 43 are barges The American Steamship Co. bonds are 5 per cents, due Nov. 1, 1920, but are subject to call at 105 and interest for the sinking fund, which receives $182,400 annually. Of the original issue, $5,630,000, the sinking fund has retired $178,000. The steamships mortgaged earned in 1900, gross, $1,550,988; net for interest and dividends, $810,962.

Bonds Called.—Ninety-one bonds of the H. C. Frick Coke Co. have been called for paymentat 105 and interest on July 1 at the Fidelity Title & Trust Co., Trustee, Pittsburg, Pa.

New Comptroller.—William Filbert, Assistant Comptroller, will succeed Edward Shearson as Comptroller on June 1.—V. 74, p. 1095, 1042.

Universal Tobacco Co.—See Consolidated Tobacco Co. above.—V. 74, p. 535.

Western Consolidated Granite Co.—*Consolidation.*—This company has been organized with $400,000 capital stock and $250,000 of 6 p. c. sinking fund bonds as a consolidation of Wisconsin granite concerns, including, it is undertood, quarries at Berlin, Utley, Waupaca, Montello, Ableman and Devil's Lake. The officers are: President, W. B. Baker; Vice-President, C. R. Carpenter; Secretary and Treasurer, J. J. P. Odell. Granger, Farwell & Co. of Chicago are interested.

Zenith Transit Co.—*Called Bonds.*—See United States Steel Corporation above.

—About June 1 the new firm of Howard, Small, Sibley & Co. will open offices in the National Life Insurance Building, La Salle St., Chicago, to deal in high-grade investment securities. Particular attention will be paid to the better class of unlisted stocks and to gas, electric light and power, water and traction bonds. The managing partners have had many years' experience in this line of business. As to the individual members of this firm, four have been for years in charge of the unlisted securities departments of prominent Chicago stock and bond houses, viz.: H. T. Howard with King, Hodenpyl & Co., R. D. Small with Otis, Wilson & Co., J. D. Small with Knight, Donnelly & Co. and J. W. Sibley with A. J. Whipple & Co. The two other partners are W. A. Fourness, a consulting and constructing engineer, and C. Todd Moffett, for many years engaged in promoting and operating electric-light and water-works plants.

—Wm. E. Nichols & Co., 15 Wall Street, have issued an "Honor List of the Ten Leading New York City Banks and Trust Companies, Judged by Twelve Different Standards of Comparison."

—Attention is called to a list of outside securities advertised in another column by Messrs. F. W. Mason & Co., 27 State St., Boston.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, May 29, 1902.

The holiday character of the week, nearly all of the leading Exchanges of the country and many business houses suspending business from Thursday evening until next Monday morning, has had a deterring influence upon business. The labor situation also has continued in an unsatisfactory condition. According to all apparent signs, no progress has been made towards a settlement of the strike of the anthracite coal miners, and the expected developments during the coming week are looked forward to with some apprehension. Another unfavorable factor has been the cool weather in some sections of the country, which has been against the full development of the distributing trade in seasonable goods. In speculative circles corn values advanced rather sharply early in the week on a scare among shorts, but the advance was not fully maintained, country holders becoming freer sellers. Weather conditions in the South, West and Northwest have continued generally favorable, and the growing cotton and grain crops have been reported as progressing favorably. Rumors have been persistently circulated that peace in South Africa is near at hand.

Lard on the spot has been offered more freely and prices have weakened; at the decline business was more active and was followed by a partial recovery in values. The close was quiet at 10·50c. for Prime Western and 10@10¼c. for prime City. Refined lard has had only a limited sale and prices have followed the course of values for the raw product, closing at 10·80c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active. Early in the week prices sagged, but on buying by packers and small hog receipts there was a recovery. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May	10·52	10·47	10·52	10·50	10·50	Holi.

Locally there has been only a small business transacted in pork, but prices have been well maintained, closing at $18@18 50 for mess, $19 25@19 50 for family and $18 75@20 75 for short clear. The demand for cut meats has been limited to small jobbing orders, but prices have held fairly steady with pickled shoulders at 8½c., 11½@11¾c. for pickled hams, and 10@10⅛c. for pickled bellies, 14@10 lbs. average. Beef has continued in small supply and firm at $12 25 for mess, $14 50@16 for packet, $16@17 for family and $25@26 for extra India mess. Tallow has been neglected and prices have weakened, closing at 6⅝c. Stearines have had a slightly better sale, closing at 12c. for lard stearine and 13c. for oleo stearine. Cotton-seed oil has sold slowly, and prices have weakened slightly, closing at 45@45½c. for prime yellow. Butter has been in fair supply, but with a steady demand prices have improved slightly, closing at 20@22½c. for creamery. Cheese has been easier, closing steady at 9½@10½c. for State factory, full cream. Fresh eggs have been in fairly active demand and steady, closing at 17½@18c. for choice Western.

Brazil grades of coffee have had only a moderate distributing sale and the volume of business transacted in invoices has been limited. There has been, however, no special pressure on the part of sellers to move supplies and prices have been unchanged and steady with Rio No. 7 at 5½c. Desirable grades of West India growths have been in light supply, and with a fair demand values have been firm, with good Cucuta quoted at 8½c. East India growths have been steady. Speculation in the market for contracts has been moderately active. There has been some selling against purchases of coffee in Brazil and these offerings have been absorbed by shorts, who have been buyers to cover contracts. The close was steady. Following are the closing asked prices:

June	5·05c.	Sept	5·30c.	Dec	5·55c.
July	5·10c.	Oct	5·40c	Jan	5·60c.
Aug	5·20c.	Nov	5·45c.	March	5·80c.

Raw sugars have been in limited demand, and with light offerings prices have held steady at 3 7-16c. for centrifugals, 96-deg. test, and 2⅞c. for muscovado, 89-deg. test. Refined sugar has had a moderate sale at unchanged prices, closing at 4·65c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has had a slightly better sale for export and with offerings limited prices have been firmly maintained. The demand for seed leaf tobacco has been dull, no transactions of importance being reported for the week. Foreign grades of tobacco have sold slowly and the maket lacks tone.

Only a limited amount of business has been transacted in the market for Straits tin, but as there has been no pressure to sell prices have been well held, closing steady at 30@30·12½c. Ingot copper has advanced but the close was quiet and easier at 12·25@12·60c. for Lake. Lead has been in moderate demand and steady at 4·12½c. Spelter has been firm but quiet at 4·75c. Pig iron has been in fair demand and firm.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8·50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9 05c. Credit balances have been steady at $1 20. Spirits turpentine has been in fair demand and steadier, closing at 48@48½c. Rosins have been quiet at $1 57½@1 60 for common and good strained. Hops have been firm but quiet. Wool has been dull but steady.

COTTON.

THURSDAY NIGHT, May 29, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For six days ending this evening the total receipts have reached 14,927 bales, against 20,269 bales last week and 46,289 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,272,295 bales, against 7,111,122 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901. of 161,173 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	231	141	1,093	209	562	Holiday at New York	2,236
Sab. Pass, &c.	.....	.....	.....	.....	184		184
New Orleans	818	1,165	1,874	634	1,306		5,797
Mobile	.....	5	5	.....	.....		10
Pensacola, &c.	.....	.....	.....	.....	.....		.....
Savannah	251	397	1,070	1,692	1,460		4,870
Brunsw'k, &c.	.....	.....	.....	.....	.....		.....
Charleston	49	.....	3	.....	3		55
Pt. Royal, &c.	.....	.....	.....	.....	.....		.....
Wilmington	24	2	2	2	.....		30
Wash'ton, &c.	.....	.....	.....	.....	.....		.....
Norfolk	209	176	146	38	168		737
N'p't News, &c.	.....	.....	.....	.....	.....		.....
New York	.....	25	.....	.....	5		30
Boston	.....	15	9	141	52		217
Baltimore	.....	.....	.....	.....	83		83
Philadel'a, &c.	.....	25	364	265	24		678
Tot. this week	1,582	1,951	4,566	2,981	3,847		14,927

The following table shows the six days' total receipts, the total since Sept. 1, 1901, and the stocks to-night and the same items for the full week and since Sept. 1 last year.

Receipts to May 29.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep 1, 1900.	Stock 1902.	Stock 1901.
Galveston	2,236	2,015,872	25,078	2,001,161	31,444	82,659
Sab. P., &c.	184	85,653	143	49,816	..	.....
New Orleans	5,797	2,192,890	18,045	2,306,803	145,565	145,524
Mobile	10	151,659	551	108,281	9,505	8,737
P'sacola, &c.	.....	216,623	589	166,235	.....	.....
Savannah	4,870	1,100,682	5,531	1,035,301	21,890	43,621
Br'wick, &c.	.....	134,267	987	122,151	.....	3,301
Charleston	55	262,749	259	226,590	1,826	4,811
P. Royal, &c.	.....	1,565	3	1,022	.....	.....
Wilmington	30	275,169	325	256,825	6,436	7,003
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	737	445,704	3,127	389,851	25,607	15,115
N'port N., &c	.....	35,240	55	33,573	.....	112
New York	30	109,860	1,202	134,212	180,547	128,725
Boston	217	117,767	739	190,645	15,000	25,000
Baltimore	83	94,276	1,104	63,331	8,804	7,038
Philadel, &c.	678	31,937	533	24,143	4,017	1,985
Totals	14,927	7,272,295	58,271	7,111,122	450,041	473,636

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	2,420	25,221	2,105	3,487	2,012	2,172
New Orleans	5,797	18,045	11,082	10,040	14,167	3,332
Mobile	10	551	24	757	471	60
Savannah	4,870	5,531	3,970	3,809	3,714	783
Chas'ton, &c.	55	262	316	1,255	2,267	666
Wilm'ton, &c	30	325	50	31	479	17
Norfolk	737	3,127	2,219	4,589	5,148	514
N. News, &c.	.....	55	1,316	562	194	38
All others	1,008	5,154	4,222	7,730	5,802	2,269
Tot. this wk.	14,927	58,271	25,304	32,269	34,254	9,851
Since Sept. 1	7272,295	7111,122	6352,511	8187,463	8474 303	6635,931

The exports for the six days ending this evening reach a total of 34,336 bales, of which 8,971 were to Great Britain, 10,917 to France and 14,448 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1901.

Exports from—	Six Days Ending May 29, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept 1, 1901, to May 29, 1902 Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	5,655	9,404	100	15 159	888,064	337,589	517,772	1,723,425
Sab. Pass, &c.	.....	.....	.....	.....	27,695	.....	35,292	62,987
New Orleans	733	.....	3,798	4,531	863,511	278,527	652,081	1,794,319
Mobile	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola	.....	.....	.....	.....	94,723	12,699	82,378	189 800
Savannah	.....	.....	.....	.....	219,445	48,345	519,941	787,731
Brunswick	.....	.....	.....	.....	71,769	5,048	38,759	115,576
Charleston	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	142,530	261,605
Norfolk	.....	.....	.....	.....	21,239	...	2,100	23,339
N'port N., &c.	.....	.....	.....	.....	85,375		200	85,575
New York	2,095	1,518	9,325	12,938	292 059	28,380	222,198	537,646
Boston	156	.....	400	556	149,472	.....	5,982	155 454
Baltimore	.....	.....	.....	.....	49,391	750	48,204	98,348
Philadelphia	382	.....	150	482	14,607	.....	2,382	16 959
San Fran., &c.	.....	.....	675	675	10,864	.....	150,459	161,353
Total	8,971	10,917	14,448	34,336	2,965,109	706,347	2,522,501	6,193,957
Total, 1900-01.	17,328	592	31,963	49,883	2,788,345	695,413	2,421,779	5,908,537

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows Produce Exchange Building.

May 29 at—	On Shipboard, Not Cleared for: Great Britain	France	Other For'gn	Coast wise	Total.	Leaving stock.
New Orleans	4,5[illegible]6	11,450	8,337	13,348	802	38,513	107,052
Galveston	1,072	.....	7,150	1,302	846	10,350	21,094
Savannah	.....	.....	6,600	.....	.....	6,600	15,290
Charleston	.....	.....	.....	.....	.....	.....	1,826
Mobile	.....	.....	.....	.....	.....	.....	9,505
Norfolk	700	.....	.....	.....	2,900	3,600	21,407
New York	.....	.....	1,000	5,125	.....	6,125	174,422
Other ports	1,000	.....	3,000	.....	.....	4,000	30,257
Total 1902	7,338	11,450	26,087	19,775	4,548	69,188	380,853
Total 1901	24,774	5,330	21,879	13,571	8,695	74,249	399,387
Total 1900	5,424	1,578	—22,227—		5,552	34,781	227,801

Speculation in cotton for future delivery has been on a moderate scale only, and the undertone has continued unsettled although for the week prices show an advance of a few points. The two principal factors in the situation have been the favorable progress of the growing crop versus the strength of the statistical position. Early in the week there was some selling by the bear interests of the late summer deliveries and the new-crop months, prompted by the favorable outlook for the growing crop and prices yielded slightly. Subsequently, however, a prominent export house became a fairly free buyer of July and August contracts, and the market turned stronger. The smallness of the crop movement appeared to be having a stimulating influence upon domestic spinners as buyers of cotton, who, it is claimed, will need from 350,000 to 400,000 bales to carry them through the balance of the season. There has been some buying also by exporters. Southern advices have reported firm spot markets with the offerings of cotton decidedly limited. Thursday there was a steadier market. Liverpool advices were stronger than expected, and there was additional buying of July and August contracts for the account of the same firm that was a buyer early in the week. During the later afternoon trading, under selling by room traders largely to realize profits, prices reacted, and final figures were 2 points higher to 4 points lower for the day. Cotton on the spot has been steady, closing at 9½c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—May 24 to May 30—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·56	8·56	8·50	8·50	8·50	Holiday.
Low Middling	9·18	9·18	9·12	9·12	9·12	
Middling	9 9/16	9 9/16	9 1/2	9 1/2	9 1/2	
Good Middling	9·88	9·88	9·82	9·82	9·82	
Middling Fair	10·36	10·36	10·30	10·30	10·30	

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·81	8·81	8·75	8·75	8·75	Holiday.
Low Middling	9·43	9·43	9·37	9·37	9·37	
Middling	9 13/16	9 13/16	9 3/4	9 3/4	9 3/4	
Good Middling	10·13	10·13	10·07	10·07	10·07	
Middling Fair	10·61	10·61	10·55	10·55	10·55	

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8·06	8·06	8·00	8·00	8·00	Holiday.
Middling	9·06	9·06	9·00	9·00	9·00	
Strict Low Middling Tinged	9·22	9·22	9·16	9·16	9·16	
Good Middling Tinged	9·56	9·56	9·50	9·50	9·50	

The quotations for middling upland at New York on May 30 for each of the past 32 years have been as follows.

1902	c. 9½	1894	c. 7¼	1886	c. 9 3/16	1878	c. 11 3/16
1901	8¼	1893	7 5/8	1885	10 15/16	1877	11 3/16
1900	9 1/8	1892	7 3/8	1884	11 5/8	1876	11 13/16
1899	6¼	1891	8 7/8	1883	10 13/16	1875	16
1898	6 9/16	1890	12 5/8	1882	12 1/8	1874	18 1/2
1897	7 5/8	1889	11 1/8	1881	10 7/8	1873	19¼
1896	8	1888	10	1880	11 11/16	1872	26 3/8
1895	7 3/8	1887	11¼	1879	13	1871	17 5/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract: Export.	Consump.	Contract.	Total
Saturday	Q't & st'y, 1/16 ad.	Steady	2,950	300	....	3,250
Monday	Quiet & steady.	Quiet	55	....	3,900	3,955
Tuesday	Firm at 1/16 dec.	Quiet & st'dy	....	924	....	924
Wednesday	Steady	Quiet & st'dy	....	160	....	160
Thursday	Firm	Quiet	....	52	5,800	5,852
Friday	.....	.....	.. Holiday...			
Total			3,005	1,436	9,700	14,141

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, May 24	Monday, May 26.	Tuesday, May 27.	Wednesday, May 28	Thursday, May 29.	Friday, May 30	Week.
MAY—							
Range	9·17@9·23	9·10@9·20	9·02@9·13	9·14@9·30	— @ —	HOLIDAY	9·02@9·30
Closing	9·22—9·24	9·12—9·13	9·12—9·13	9·27—9·30	— —		—
JUNE—							
Range	9·03@9·10	9·03@9·09	9·00@9·03	9·08@9·10	9·09@9·15		9·00@9·15
Closing	9·13—9·15	9·05—9·04	9·04—9·05	9·08—9·10	9·10—9·12		—
JULY—							
Range	8·92@9·04	8·92@8·99	8·87@8·95	8·93@9·05	8·95@9·05		8·87@9·05
Closing	9·03— —	8·92—8·93	8·93—8·94	8·97—8·98	8·97—8·98		— —
AUGUST—							
Range	8·60@8·72	8·61—8·68	8·68@8·65	8·65@8·71	8·66@8·67		8·58@8·78
Closing	8·70—8·71	8·62—8·63	8·63—8·64	8·70— —	8·66—8·67		— —
SEPTEMBER—							
Range	8·03@8·12	8·05@8·10	8·03@8·07	8·08@8·15	8·17@8·21		8·03@8·21
Closing	8·11—8·12	8·05—8·06	8·06—8·08	8·14—8·15	8·16—8·17		— —
OCTOBER—							
Range	7·91@7·95	7·91@7·97	7·92@7·93	7·93@7·98	8·00@8·05		7·89@8·05
Closing	7·95—7·96	7·91—7·92	7·92—7·93	7·97—7·98	8·00—8·01		— —
NOVEMBER—							
Range	7·81@7·85	7·81@7·85	7·81@7·83	7·85@7·91	7·90@7·95		7·81@7·95
Closing	7·85— 7·86	7·82—7·83	7·82—7·84	7·89—7·90	7·90—7·92		— —
DECEMBER—							
Range	7·81@7·85	7·83@7·88	7·79@7·83	7·88@7·93	7·90@7·95		7·78@8·78
Closing	7·84—7·85	7·83—7·84	7·82—7·83	7·90— —	7·91—7·92		— —
JANUARY—							
Range	7·82@7·85	7·81@7·85	7·79@7·83	7·88@7·93	7·92@7·96		7·79@7·98
Closing	7·85	7·84—7·85	7·83—7·84	7·90—7·91	7·92—7·93		— —
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	7·87	7·86	7·85	7·92	7·93		— —
MARCH—							
Range	— @ —	— @ —	— @ —	7·91@7·94	7·95@7·98		7·91@7·94
Closing	— —	— —	— —	7·95—7·97	— —		— —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	— —	— —	— —	— —	— —		— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (May 29), we add the item of exports from the United States, including in it the exports of Thursday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool bales.	1,004,000	759,000	556,000	1,440,000
Stock at London	8,000	7,000	5,000	3,000
Total Great Britain stock.	1,012,000	766,000	561,000	1,443,000
Stock at Hamburg	*17,000	20,000	16,000	27,000
Stock at Bremen	*150,000	207,000	314,000	305,000
Stock at Amsterdam	.....	.....	1,000	3,000
Stock at Rotterdam	.....	300	300	200
Stock at Antwerp	*6,000	5,000	3,000	4,000
Stock at Havre	*180,000	179,000	191,000	204,000
Stock at Marseilles	*3,000	4,000	3,000	6,000
Stock at Barcelona	*100,000	63,000	93,000	99,000
Stock at Genoa	*15,000	40,000	64,000	70,000
Stock at Trieste	*4,000	14,000	6,000	26,000
Total Continental stocks	475,000	532,300	691,300	744,200
Total European stocks	1,487,000	1,298,300	1,252,300	2,187,200
India cotton afloat for Europe	*117,000	70,000	48,000	107,000
Amer. cotton afloat for E'rope.	158,000	214,000	188,000	176,000
Egypt, Brazil, &c., aft. for E'pe	*42,000	23,000	19,000	18,000
Stock in Alexandria, Egypt	*120,000	170,000	122,000	153,000
Stock in Bombay, India	*540,000	590,000	320,000	679,000
Stock in United States ports	450,041	473,636	262,582	675,102
Stock in U. S. interior towns	174,009	389,298	152,918	358,175
United States exports to-day	10,413	10,928	4,622	15,139
Total visible supply	3,098,463	3,239,162	2,369,422	4,368,616

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales.	886,000	626,000	448,000	1,354,000
Continental stocks	*435,000	452,000	661,000	681,000
American afloat for Europe	158,000	214,000	188,000	176,000
United States stock	450,041	473,636	262,582	675,102
United States interior stocks	174,009	389,298	152,918	358,175
United States exports to-day	10,413	10,928	4,622	15,139
Total American	2,113,463	2,165,862	1,717,122	3,259,416
East Indian, Brazil, &c.—				
Liverpool stock	118,000	133,000	108,000	86,000
London stock	8,000	7,000	5,000	3,000
Continental stocks	*40,000	80,300	30,300	68,200
India afloat for Europe	*117,000	70,000	48,000	107,000
Egypt, Brazil, &c., afloat	*42,000	23,000	19,000	18,000
Stock in Alexandria, Egypt	*120,000	170,000	122,000	153,000
Stock in Bombay, India	*540,000	590,000	320,000	679,000
Total East India, &c.	985,000	1,073,300	652,300	1,109,200
Total American	2,113,463	2,165,862	1,717,122	3,259,416
Total visible supply	3,098,463	3,239,162	2,369,422	4,368,616
Middling Upland, Liverpool	5 3/32d.	4 3/8d.	4 29/32d.	3 15/32d.
Middling Upland, New York	9 1/2c.	8 1/4c.	9c.	6 1/4c.
Egypt Good Brown, Liverpool	6 15/16d.	6 5/16d.	7 5/16d.	5 7/16d.
Peruv. Rough Good, Liverpool	7d.	7 1/16d.	7 1/2d.	6 7/8d.
Broach Fine, Liverpool	4 13/16d.	4 1/4d.	5 1/4d.	3 17/32d.
Tinnevelly Good, Liverpool	4 7/8d.	4 1/16d.	4 15/16d.	3 9/32d.

* Estimated; no returns available.

The above figures indicate a *decrease* in 1902 of 140,699 bales as compared with same date of 1901, a gain of 729,041 bales over 1900 and a decline of 1,270,153 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to May 29, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks May 29	Movement to May 31, 1901. Receipts. This week.	Since Sept. 1, '00.	Shipm'ts This week.	Stocks May 31.
Eufaula,* ALABAMA...	8	18,757	20	225	8	14,080	84	541
Montgomery, " ...	1,256	158,689	862	2,150	775	145,275	874	6,468
Selma, " ...	15	69,826	10	4,398	40	68,509	1,130	7,672
Helena,* ARKANSAS..	10	55,840	410	1,401	46	65,820	283	6,524
Little Rock, " ...	222	230,069	2,616	15,065	1,128	199,079	4,937	33,205
Albany GEORGIA	.....	30,306	.....	512	24	29,848	155	2,514
Athens,* " ...	10	72,859	210	1,922	79	62,341	409	4,120
Atlanta, " ...	10	149,690	350	9,303	343	109,854	1,406	4,855
Augusta, " ...	68	294,410	3,111	18,979	2,327	271,679	3,766	21,260
Columbus, " ...	24	51,507	179	1,843	107	54,378	1,593	10,943
Macon, " ...	.....	64,453	75	1,670	91	54,481	101	1,943
Rome, " ...	52	52,594	220	394	183	41,537	105	1,842
Louisville,* KENTUCKY.	16	5,444	16	84	91	7,844	1	260
Shreveport* LOUISIANA.	257	210,098	1,624	4,573	1,523	305,423	6,424	32,281
Columbus,* MISSISSIPPI.	20	38,391	398	3,000	112	28,207	345	1,409
Greenville, " ...	145	76,726	3?3	4,386	175	60,784	841	7,530
Meridian, " ...	46	46,159	1,932	4,287	131	23,423	200	583
Natchez,* " ...	25	73,576	803	7,600	71	63,213	620	6,655
Vicksburg, " ...	181	101,765	301	6,478	31	77,491	1,006	11,892
Yazoo City, " ...	.....	64,250	411	2,357	66	41,997	.....	8,921
St. Louis, MISSOURI...	3,234	783,008	5,095	25,512	5,538	882,277	6,250	73,102
Charlotte,* N. CAROLINA	100	22,510	100	200	251	20,347	251	.....
Raleigh,* " ...	100	11,060	.....	1,094	149	18,029	182	1,448
Cincinnati, OHIO.....	1,103	214,964	1,552	11,928	3,282	218,710	1,608	9,343
Greenwood,* S. CAROLINA	100	20,932	167	450	104	15,077	404	2,200
Memphis, TENNESSEE..	3,517	664,185	6,396	26,229	4,742	653,804	8,883	77,801
Nashville " ...	.....	12,669	.....	1,384	20	10,328	484	802
Brenham,* TEXAS.....	.....	91,712	.....	403	6	43,777	.....	469
Dallas, " ...	.....	53,709	.....	.....	66	146,444	2,315	1,813
Houston, " ...	1,077	1,982,491	3,630	15,776	1,659	2,306,886	24,115	50,012
Paris, " ...	.....	85,535	200	600	400	114,527	541	800
Total 31 towns.....	11,596	6,808,184	31,321	174,009	42,984	6,156,564	69,313	389,298

* This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 19,725 bales, and are to-night 215,289 bales *less* than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for six days and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the six days ending May 29 this year and full week last year and since Sept. 1 in the two years are as follows.

May 29.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	5,095	791,804	6,250	817,978
Via Cairo	1,954	147,343	3,337	222,682
Via Paducah	.....	1,192	.....	5,101
Via Rock Island	.....	33,098	360	57,500
Via Louisville	584	189,093	481	129,874
Via Cincinnati	656	89,813	1,817	102,560
Via other routes, &c.	1,104	339,561	1,983	256,995
Total gross overland	9,392	1,591,899	14,228	1,592,690
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,008	353,840	3,578	412,331
Between interior towns	.....	62,213	644	97,741
Inland, &c., from South	1,693	55,812	3,589	72,446
Total to be deducted	2,701	471,865	7,811	582,518
Leaving total net overland*	6,691	1,120,034	6,417	1,010,172

* Including movement by rail to Canada.

The foregoing shows the six days' net overland movement this year has been 6,691 bales, against 6,417 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 109,862 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to May 29	14,927	7,272,295	53,271	7,111,122
Net overland to May 29	6,691	1,120,034	6,417	1,010,172
Southern consumption to May 29	31,000	1,391,000	33,000	1,230,000
Total marketed	52,618	9,783,329	97,688	9,351,294
Interior stocks in excess	*19,725	44,744	*26,329	344,671
Came into sight during week	32,893	.....	71,359	.....
Total in sight May 29	.....	9,828,073	.....	9,695,965
North'n spinners tak'gs to May 29	12,173	1,988,677	31,484	1,809,628

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—June 1	46,130	1899-00—June 1	8,656,071
1899—June 2	53,818	1898-99—June 2	10,712,959
1898—June 3	53,830	1897-98—June 3	10,669,736
1897—June 4	24,154	1896-97—June 4	8,205,525

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 29.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 3/16	9 3/16	9 3/16	9 3/16	9 3/8	Holiday
New Orleans	9 3/16	9 1/4	9 1/4	9 5/16	9 3/8	
Mobile	9	9	9	9	9	
Savannah	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	
Charleston	.....	.....	.....	.....	.....	
Wilmington	9 1/4	9	9	9	9	
Norfolk	9 3/16	9 1/4	9 1/4	9 1/4	9 1/4	
Boston	9 1/2	9 9/16	9 9/16	9 1/2	9 1/2	
Baltimore	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	
Philadelphia	9 13/16	9 13/16	9 3/4	9 3/4	9 3/4	
Augusta	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	
Memphis	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	
St. Louis	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	
Houston	9	9 1/8	9 1/8	9 1/8	9 1/8	
Cincinnati	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	
Little Rock	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, May 24.	Monday, May 26.	Tuesday, May 27.	Wed'day, May 28.	Thursd'y May 29.	Friday, May 30.
MAY—						Holiday at New York
Range	9·18@·29	— @ —	9·19@·2?	— @ —	9·37@·38	
Closing	9·26@ —	Nominal.	Nominal	Nominal	Nominal	
JULY—						
Range	9 27@·38	9·27@·36	9·24@·30	9·32@·37	9·38@·48	
Closing	9·36@·38	9·28@·29	9·2?@·29	9·35@·36	9·37@·38	
AUGUST—						
Range	8·66@·79	8·68@·77	8·64@·76	8·71@·77	8·75@·85	
Closing	8·77@·78	8·68@·69	8·68@·70	8·76@ 77	8·75@·76	
OCTOBER—						
Range	7·78@·81	7·76@·79	7·73@·76	7·78@·82	7·83@·90	
Closing	7·79@·80	7·76@·77	7·75@·76	7·81@·83	7·83@·84	
TONE—						
Spots	Steady.	Steady.	Steady.	Firm.	Firm.	
Options	Steady.	Steady.	Steady.	Steady.	Steady.	

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that as a rule the weather has been favorable during the week, and the crop is making good progress. There are a few complaints, however, of cold weather toward the close of the week. From Texas we are advised that cotton prospects are very good, but that boll weevils are causing much apprehension, as they are showing great activity in southern-central portions of the State.

Galveston, Texas.—Cotton prospects pretty much all over the State are very good. No complaints about weather conditions are heard, but boll weevils are causing much apprehension. They are showing great activity in Southern-central Texas, and farmers are preparing to make organized war on them. We have had no rain the past week. Average thermometer 80, highest 84, lowest 76.

Abilene, Texas.—We have had heavy rain on one day of the past week, to the extent of one inch and fifty-two hundredths. The thermometer has averaged 75, the highest being 92 and the lowest 58.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 80, ranging from 68 to 92.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 74 to 84, averaging 79.

Cuero, Texas.—We have had no rain the past week. Average thermometer 81, highest 95, lowest 67.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Henrietta, Texas.—There has been rain on two days of the week. The precipitation reached one inch and forty hundredths. The thermometer has averaged 74, ranging from 56 to 92.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 68 to 92, averaging 80.

Kerrville, Texas.—We have had no rain the past week. Average thermometer 75, highest 91, lowest 58.

Lampasas, Texas.—We have had rain on one day of the past week, to the extent of seven hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 66.

Longview, Texas.—There has been no rain the past week. The thermometer has averaged 77, ranging from 58 to 96.

Luling, Texas.—There has been no rain during the week. The thermometer has ranged from 67 to 93, averaging 80.

Palestine, Texas.—We have had a trace of rain on one day of the past week. Average thermometer 71, highest 88, lowest 64.

Paris, Texas.—It has rained on two days of the week, the rainfall reaching forty-one hundreths of an inch. The thermometer has averaged 74, the highest being 95 and the lowest 52.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 80, ranging from 68 to 92.

Weatherford, Texas.—It has rained on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 59 to 84, averaging 77.

New Orleans, Louisiana.—There has been rain on one day of the past week, the rainfall being one hundredth of an inch. Average thermometer 80.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 60.

Vicksburg, Mississippi.—Conditions are good, but no more rain is needed. The weather is too cool at present. It has rained on two days of the week, the precipitation being forty-six hundredths of an inch. Average thermometer 76, highest 89 and lowest 59.

Greenville, Mississippi.—The weather is rather cold, with light rain falling.

Little Rock, Arkansas.—Farmers are well up with cultivation. We have had rain on one day of the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 75 and ranged from 57 to 94.

Helena, Arkansas.—Crops are in good condition. Weather rather cool this morning. There has been rain on two days during the week, the rainfall being twenty four hundredths of an inch. The thermometer has ranged from 54 to 91, averaging 74·3.

Memphis, Tennessee.—With the exception of too cold weather at nights, crop reports are good. Rainfall for the week one inch and twenty-six hundredths, on one day. Average thermometer 74·4, highest 92·8 and lowest 53.

Montgomery, Alabama.—Dry weather has prevailed all the week. Crops are doing finely. Thermometer has ranged from 57 to 92, averaging 74.

Selma, Alabama.—There has been rain on one day of the week, the precipitation reaching twenty hundredths of an inch. Average thermometer 75, highest 92, lowest 55.

Madison, Florida.—We have had no rain here during the week. The thermometer has averaged 80, the highest being 96 and the lowest 60.

Savannah, Georgia.—We have had rain on one day of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 91.

Augusta, Georgia.—We have had no rain during the week. The thermometer has ranged from 57 to 93, averaging 75.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation reaching forty-eight hundredths of an inch. Average thermometer 74, highest 85, lowest 59.

Stateburg, South Carolina.—Crops are very promising. Cotton at present time is better than for a number of years, being clean and well cultivated. Unseasonably cool weather prevailed on Wednesday. Rain has fallen on one day during the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 73·5, the highest being 94 and the lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock May 29, 1902, and May 30, 1901.

	May 29, '02.	*May 30, '01*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	5·9	9·4
Memphis.....Above zero of gauge.	8·5	17·9
Nashville.....Above zero of gauge.	3·6	10·8
Shreveport.....Above zero of gauge.	9·4	15·5
Vicksburg.....Above zero of gauge.	14·6	21·9

Our Cotton Acreage Report.—Our cotton acreage report will probably be ready about the 6th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

India Cotton Movement from All Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 29, and for the season from Sept. 1 to May 29 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	22,000	1,974,000	57,000	1,675,000	11,000	860,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1901-02..	.....	6,000	6,000	7,000	412,000	419,000
1900-01..	.....	15,000	15,000	64,000	478,000	542,000
1899-00..	1,000	3,000	4,000	4,000	75,000	79,000
Calcutta—						
1901-02..	.....	2,000	2,000	3,000	26,000	29,000
1900-01..	.....	2,000	2,000	3,000	29,000	32,000
1899-00..	.....	.....	.....	1,000	19,000	20,000
Madras—						
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	1,000	1,000	7,000	13,000	20,000
1899-00..	.....	.....	.....	2,000	7,000	9,000
All others—						
1901-02..	.....	3,000	3,000	1,000	57,000	58,000
1900-01..	.....	8,000	8,000	8,000	80,000	88,000
1899-00..	.....	8,000	8,000	1,000	48,000	49,000
Total all—						
1901-02..	.....	11,000	11,000	12,000	500,000	512,000
1900-01..	.....	26,000	26,000	82,000	600,000	682,000
1899-00..	1,000	11,000	12,000	8,000	149,000	157,000

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 28.	1901-02.		1900-01.		1899-1900.	
Receipts (cantars*)—						
This week.....	Not received.		45,000		5,000	
Since Sept. 1.....			5,269,000		6,418,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	Not received.		.....	290,000	1,000	378,000
To Continent.....			5,000	266,000	2,000	375,000
Total Europe.....			5,000	556,000	3,000	753,000

* A cantar is 98 pounds.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901.			
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*				*Cott'n Mid. Uplds*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
Ap. 25	$7^{11}/_{16}$	@$8^{3}/_{8}$	5	6	@8	1 1/2	$5^{1}/_{4}$	$7^{11}/_{16}$	@$8^{3}/_{4}$	5	3	@7 11	$4^{21}/_{32}$
May 2	$7^{7}/_{8}$	@$8^{1}/_{2}$	5	7	@8	2	$5^{1}/_{4}$	$7^{1}/_{8}$	@$8^{1}/_{8}$	5	2	@7 10 1/2	$4^{7}/_{16}$
" 9	$7^{3}/_{4}$	@$8^{1}/_{2}$	5	6	@8	1 1/2	$5^{3}/_{32}$	$7^{5}/_{16}$	@$8^{3}/_{8}$	5	1	@7 9	$4^{11}/_{32}$
" 16	$7^{11}/_{16}$	@$8^{7}/_{16}$	5	5	@8	1	$5^{1}/_{32}$	$7^{1}/_{4}$	@$8^{3}/_{8}$	5	1	@7 9	$4^{11}/_{32}$
" 23	$7^{11}/_{16}$	@$8^{7}/_{16}$	5	5	@8	1	$5^{1}/_{8}$	$7^{1}/_{8}$	@$8^{1}/_{4}$	5	1	@7 9	$4^{11}/_{32}$
" 29	$7^{11}/_{16}$	@$8^{7}/_{16}$	5	5	@8	1	$5^{5}/_{32}$	$7^{1}/_{8}$	@$8^{1}/_{4}$	5	1	@7 9	$4^{3}/_{8}$

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending May 26.

North Carolina.—Conditions favorable over large portion of State, but irregular distribution of rainfall disadvantageous and drought prevails in many counties; cotton healthy, but much late-planted not yet up.

South Carolina.—Weather favorable for the cultivation of crops, which are free from grass and weeds; stands, color and growth of cotton good, chopping nearing completion.

Georgia.—Copious showers in a few eastern counties, elsewhere generally dry weather. Cotton making good growth; well cultivated; cotton especially promising.

Florida.—Showers general and satisfactory over western and most of northern sections; central and southern sections seriously need abundant rain; cotton has made good progress.

Alabama.—Favorable showers in south; rain much needed north; early cotton continues healthy, stands fairly good, squares appearing; late cotton irregular stands; getting grassy.

Mississippi.—Very warm, with scattered showers, good rain needed in few northern counties; early cotton generally making vigorous growth; well cultivated; squares forming; late cotton up to good stands.

Louisiana.—Warm week, with showers where most needed; very favorable for growth of vegetation; early cotton well cultivated; growing rapidly and forming squares southern and central portions; late cotton coming up to good stands.

Texas.—Warm and favorable, with no rain except in western and northwestern counties, where heavy showers occurred; cotton making rapid growth and early-planted forming squares and coming into bloom; some fields grassy and minor damage by violent windstorms of the 18th; boll weevil increasing and lice appearing in southern portion but no material damage thus far.

Arkansas.—Temperature considerably above normal; rain general 18th and 19th; cotton growing rapidly, generally well cultivated; chopping progressing and completed in some sections.

Tennessee.—Generally warm, dry weather favored good progress in cultivating crops; cotton in fine growth, with good stands.

Missouri.—Warm with copious showers, except in southeast; cotton making fine progress.

Oklahoma and Indian Territories.—Temperature and rainfall in excess, except over a few localities where rainfall was deficient; crops damaged considerably by overflowing streams; cotton doing well, but cultivation retarded.

These reports are summarized by the Department as follows:

But few adverse reports respecting cotton are received. In portions of Texas, Oklahoma and Alabama the crop is getting grassy, and boll weevil are increasing and lice appearing in Southern Texas. Generally throughout the cotton belt, however, fields are clean and the crop has made good growth, and squares are forming throughout the southern portion.

New York Cotton Exchange—Thirty-second Annual Meeting.—The thirty-second annual meeting of the New York Cotton Exchange was held on Tuesday, May 27. In their joint report, President Hubbard and Secretary McDougall remark:

With the expansion of our business relations more attention is now given to the cotton crop of the United States than ever before, and in bringing the growth and movement of the crop before the public, we believe their interest has been stimulated toward the great development which is taking place throughout the South. Its manufacturing interests are advancing at so rapid a pace that at the present ratio of increase the mills of the South will soon consume as much cotton as do the mills of the Northern spinners.

Our executive committee in their report show the support they have given to the work of the other committees by acting upon the policy that the resources of the Exchange were for the development of the business of the individual member by placing before him quickly all the information possible. With this support the information and statistics committee have placed promptly before you their estimate of the weekly movement of the crop, and next season they expect to publish in a similar manner a statement of the visible supply. The ability with which they have carried forward their work to success entitles the members of this committee to the hearty thanks of their fellow members.

A change in the regulations governing the telephone system is a needed reform. An additional revenue could be secured to the Exchange by adopting a system similar to that in use upon the Stock Exchange, and many active members would be admitted on the memberships now in use for private telephone clerks.

The report of the Warehouse and Delivery Committee shows that there were inspected and certificates issued for 271,311 bales, from May 1, 1901, to April 30, 1902, inclusive; during the same period certificates for 168,152 bales were canceled, leaving certificates outstanding on April 30, 1902, for 163,424 bales of cotton. The reclamations on the Bureau have amounted for the year to $1,681 10, and the balance on hand in the guaranty fund is $100,393 80, against $61,562 03 last year.

This guaranty fund is now larger than at any previous time. The committee feel the necessity of concentrating under one roof the scattered departments of the inspection bureau. Whether it is best to acquire property for this purpose by the investment of a portion of this fund is a question the Exchange may in the near future be called upon to seriously consider. The committee have secured many needed changes in the by-laws, notably the one regulating the decision of damage by fire and water in stores adjacent to those totally destroyed by fire. They suggest that regulations should be adopted covering delay in delivery by reason of ice during the winter season, and to regulate the question of loss when cotton is destroyed by fire after notice of delivery has been issued.

The trustees of the gratuity fund report assets $103,693 45 and liabilities $58,375, leaving a balance to the credit of the fund of $45,318 45.

This statement shows an increase in the gratuity fund during the year, notwithstanding the many deaths among our members, and we believe that the fund, as a result of the changes made in the by-laws during the past two years, will hereafter show an annual increase. In the course of time the operation of the present by-laws will do away with the necessity of any reserve fund.

With deep regret we have to record during the year the loss by death of sixteen of our members.

The Treasurer's report shows a balance on hand this year of $11,855 27, as compared with $11,747 28 last year.

The Executive Committee reports that all the offices in the building are rented, yielding an estimated rental of $57,000, against the actual rental of $56,967 16 last year, which is a very satisfactory statement in view of the constantly increasing competition. It will be seen that the committee estimates there will be a surplus for the coming year of $3,240 from the building and a deficit of $1,800 from the Exchange, based upon the annual dues of $50.

During the past year 37 memberships have been transferred and 32 new members have been admitted. The total number of memberships outstanding remains at 450.

The earnest work of the members of the committees of the Exchange cannot be too highly commended. Their time and thought have been freely given in their efforts to advance your interests and the interests of the Exchange.

The board recommends that the dues for the coming year be fixed at $50.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,336 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 300.... Cymric, 209	509
To Hull, per steamer Consuelo, 1,375	1,375
To Manchester, per steamer Herschel, 201 upland and 10 Sea Island	211
To Havre, per steamer Stag, 1,513	1,513
To Bremen, per steamer Friedrich der Grosse, 1,284	1,284
To Hamburg, per steamer Pennsylvania, 1,400	1,400
To Antwerp, per steamers British Prince, 950.....Kensington, 550	1,500
To Genoa, per steamers Allen, 849.....Liguria, 900..... Sicilia, 1,435	3,184
To Naples, per steamer Aller, 224	224
To Venice, per steamer Pocahontas, 1,733	1,733
NEW ORLEANS—To London—May 29—Steamer Cuban, 733	733
To Genoa—May 22—Steamers Manila, 3 549	3,549
To Progresso May 28—Steamer Hugin, 249	249
GALVESTON—To Liverpool—May 27—Str. Electrician, 5,655....	5,655
To Havre—May 26 Steamer Thurland Castle, 9,404	9,404
To Antwerp—May 26—Steamer Thurland Castle, 100	100
BOSTON—To Liverpool—May 24—Steamer Sachem, 90....May 26—Steamer Ivernia, 66.	156
To Genoa—May 23—Steamer Cambroman, 400	400
PHILADELPHIA—To Liverpool—May 23—Str. Westernland, 332	332
To Antwerp—May 27 Steamer Pennland, 150	150
SEATTLE—To Japan—May 22—Steamer Kinshiu Maru, 675	675
Total	34,336

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	May 9.	May 16.	May 23	May 29.
Sales of the week.....bales.	47,000	36,000	21,000	39,000
Of which exporters took...	3,900	6,600	2,600	7,000
Of which speculators took.	200	400	300	.....
Sales American.....	42,000	34,000	20,000	33,000
Actual export.....	7,000	8,000	4,000	14,000
Forwarded.....	67,000	53,000	47,000	56,000
Total stock—Estimated.....	1,032,000	1,013,000	1,000,000	1,004,000
Of which American—Est'd.	909,000	894,000	887,000	886,000
Total import of the week.....	44,000	43,000	37,000	75,000
Of which American.....	30,000	30,000	33,000	57,000
Amount afloat.....	95,000	100,000	90,000	43,000
Of which American.....	82,000	85,000	76,000	27,000

The tone of the Liverpool market for spots and futures each day of the week ending May 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Holiday	Moderate demand.	Easier.	Steady.	Harden'g.	Not received—Holiday at New York
Mid. Upl'ds.		5 1/8	5 3/32	5 3/32	5 5/32	
Sales.....		8,000	7,000	10,000	10,000	
Spec. & exp.		2,000	1,000	2,000	2,000	
Futures. Market opened.		Steady at 1-64@2-64 advance.	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady at 2-64 advance.	
Market, 4 P. M.		Br'ly st'dy 4 pts. decline	Quiet at 1@1½ pts. decline.	Steady at ½@1½ pts. advance.	Steady at 2½@6 pts advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. May 24	Mon. May 26		Tues. May 27		Wed. May 28.		Thurs. May 29		Fri. May 30.
		12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	
		d.	d.	d.	d.	d.	d.	d.	d.	
May.....	Holiday	5 01	4 62	4 61	4 61	4 62	4 62	5 01	5 04	Not received—Holiday at New York.
May-June...		4 63	4 60	4 59	4 59	4 60	4 59	5 00	5 00	
June-July...		4 62	4 58	4 57	4 57	4 58	4 58	4 62	4 63	
July-Aug...		4 61	4 57	4 56	4 56	4 57	4 57	4 60	4 61	
Aug.-Sept...		4 55	4 52	4 51	4 50	4 51	4 51	4 54	4 55	
Sept.-Oct...		4 37	4 34	4 33	4 33	4 34	4 34	4 36	4 38	
Oct.-Nov....		4 28	4 25	4 24	4 24	4 26	4 26	4 28	4 29	
Nov.-Dec. ..		4 25	4 23	4 21	4 21	4 23	4 23	4 25	4 26	
Dec.-Jan....		4 24	4 22	4 20	4 20	4 22	4 22	4 24	4 25	
Jan.-Feb....		4 24	4 22	4 20	4 20	4 22	4 21	4 24	4 25	
Feb.-Mch..		....	....	....	....	....	....	....	....	
Mch.-April..		....	....	....	....	....	....	....	....	

JUTE BUTTS, BAGGING, &C.—There has been little doing in jute bagging during the week under review, and prices are unchanged at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts continue dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

THURSDAY, May 29, 1902.

Early in the week business in the market for wheat flour was quiet, buyers holding off despite a hardening tendency to values for the grain. On Wednesday, however, there was a decided improvement in the demand. Jobbers came into the market as fairly free buyers to replenish their badly-depleted stocks and the business transacted was at full quoted prices. Rye flour has been in small supply, and with a moderate jobbing demand prices have advanced. Corn meal has been sparingly offered and prices have held firm.

Speculation in wheat for future delivery has been on a slightly more extensive scale and during the first half of the week the tendency of prices was towards a higher basis. The statistical developments reported at the opening of the week were bullish. There was a large decrease in the supply of wheat afloat for Europe, and the visible supply statement showed a considerable decrease in stocks. Other factors that had a favorable influence upon the market were a light movement of the crop, the rumors of peace in South Africa and a report that the British grain duty will be repealed. Wednesday, however, there was a decidedly weaker turn to the market. European cable advices were decidedly disappointing, reporting lower markets, and there was only a limited demand for cash wheat from exporters. Weather conditions in the West and Northwest were favorable, and a sharp break in corn values also had a sympathetic influence upon the wheat market. To-day the market was easier under weaker foreign advices and favorable crop news.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	Nom.	Nom.	Nom.	Nom	Nom.	
May delivery in elev.....	79¼	80¼	81	79⅝	.....	Holiday.
July delivery in elev.....	79	79¾	80⅛	79⅛	78⅝	
Sept. delivery in elev....	77⅝	78⅛	78⅛	76⅞	76½	
Dec. delivery in elev.....	79⅛	79⅝	79⅜	78⅛	77¾	

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	73⅝	74	74½	73¼	72⅞	
July delivery in elev.....	73⅜	73⅝	74⅛	72¾	72⅛	Holiday.
Sept. delivery in elev....	72⅝	72⅝	72¾	71⅜	70⅞	
Dec. delivery in elev.....	74	74	74⅛	72⅝	72⅛	

Indian corn futures have been fairly active. Early in the week prices for this-crop deliveries advanced sharply. The short interest in the near-by deliveries apparently became nervous over the situation and came into the market as buyers to cover contracts. Owing, however, to the small available supplies and the smallness of the crop movement there were comparatively few sellers, and prices quickly advanced. Wednesday the market turned weaker. Western advices reported that there were large country acceptances at the advance in prices, some reports placing them at 1,250,000 bags; this, it was figured, foreshadowed increased receipts, and there was freer selling by speculative holders to realize profits. The spot markets at the seaboard have been firmer, but quiet. To-day the market was easier under reports of additional good country acceptances and favorable prospects for the growing crop.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	69⅞	71⅛	73	71½	70¾	
May delivery in elev.....	71	71¾	73¼	73½	.....	Holiday.
July delivery in elev.....	66⅞	68½	70	68½	67¾	
Sept. delivery in elev....	64¼	65½	66⅜	65⅜	64⅜	
Dec. delivery in elev.....	51¼	51⅛	.....	51¼	50¾	

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	61¾	62½	64	62½	61⅞	
July delivery in elev.....	62¼	63	64½	62⅞	62⅛	Holiday.
Sept. delivery in elev....	60¼	60⅜	61⅝	60	59⅛	
Dec. delivery in elev.....	46⅛	46	46¼	45¾	45⅛	

Oats for future delivery at the Western market have been fairly active. During the first few days of the week, on buying by shorts to cover contracts and following the rise in

values for other grain, prices for the near by deliveries improved. On Wednesday, however, under favorable crop reports and realizing sales there was an easier market. The local spot market has been quiet. To-day there was a quiet and easier market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	46⅛	46½	46½	46	46	Holl-
No. 2 white in elev	51	51	51	50½	51	day.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	43¼	43	44⅛	44	43⅞	
July delivery in elev	37⅜	37⅜	37⅜	37⅛	36⅞	Holl-
Sept. delivery in elev	30⅜	30⅜	30⅞	30⅜	30⅜	day.
Dec delivery in elev	31⅛	31¼	31⅜	31	30⅜	

Following are the closing quotations:

FLOUR.

Fine	$....	@....	Patent, winter	$3 90 @4 15
Superfine	....	@....	City mills, patent	4 10 @4 65
Extra No. 2	3 10	@3 15	Rye flour, superfine	3 25 @3 70
Extra No. 1	3 10	@3 35	Buckwheat flour	.... @....
Clears	3 30	@3 65	Corn meal—	
Straights	3 75	@4 00	Western, etc	3 30 @3 35
Patent, spring	3 90	@4 70	Brandywine	3 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush—			Corn, per bush—		
Hard Man., No 1	f. o. b.	83⅛	Western mixed	68¾	@70⅜
N'thern Dul., No. 1	f. o. b.	81⅜	No. 2 mixed	f. o. b. 69	@70¾
*Red winter, No. 2	f. o. b.	80	No. 2 yellow	f. o. b. 70	@71⅜
Hard N. Y. No. 2	f. o. b.	83⅛	No. 2 white	f. o. b. 69⅛	@71⅛
Oats—Mix'd, p. bush.	45⅛	@48	Rye, per bush—		
White	49	@55	Western	59⅞	@65¾
No. 2 mixed	46	@47	State and Jersey	61	@62
No. 2 white	51	@52	Barley—Western	79	@82
			Feeding		Nominal.

* To arrive.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 26 as follows:

WEATHER.—The week ending May 26 was one of highly favorabl temperature conditions in all districts east of the Rocky Mountainse with abundant rainfall over the greater portion of the central val leys, Lake Region and Middle Atlantic States. Drought conditions in the Ohio Valley have been effectually relieved, except in Southern Illinois, and while partially broken over the greater part of the Middle and South Atlantic States, more rain was needed at the close of the week in those districts. Rain is much needed in Tennessee, over the northern portions of Mississippi and Alabama and in Central and Southern Florida. Excessively heavy rains retarded work and caused some damage by washing and overflows in the Lake region and in the States of the Ohio and lower Missouri valleys. On the Pacific Coast the first part of the week was too cold in Washington and Oregon, but more favorable conditions prevailed during the latter part; in California, with the exception of drying winds, the week, though cooler than usual, was generally favorable. Heavy frosts occurred on the 19th and 20th in the middle and southern Rocky Mountain districts, causing considerable damage.

CORN.—Heavy rains have interrupted corn planting over extensive areas in the Missouri, upper Mississippi and Ohio valleys and Lake region, in portions of which districts much replanting will be necessary as a result of overflows and washed lands. The early-planted has made good growth throughout the central valleys, but is suffering for cultivation in the lower Missouri Valley. In the Southern States the crop has made good progress and much of the early-planted has been laid by.

WINTER WHEAT.—An improvement in the condition of winter wheat is reported from Nebraska, Kansas, portions of Illinois and in Indiana, Michigan and Wisconsin, and the crop continues in fine condition in Missouri, except in a few southeastern counties. The reports from Tennessee, Kentucky, Ohio, the Middle, South Atlantic and East Gulf States show that the crop is heading low and indicate very light yields. Harvesting continues in Texas and will soon begin in Arkansas, Oklahoma and Southern Kansas. On the Pacific Coast the outlook continues favorable, except in Southern California; the crop is, however, reported as unusually weedy in Oregon. In California winter wheat is ripening rapidly, and harvest will soon begin in the San Joaquin Valley.

SPRING WHEAT.—Early spring wheat has made vigorous growth and that later sown is coming up well. Seeding is practically finished.

OATS.—In the Middle, South Atlantic and East Gulf States and portions of the Ohio Valley the outlook for oats is not promising, but more favorable conditions are reported from the Missouri and upper Mississippi valleys and the lake region. Harvesting is in progress in the Central and West Gulf States.

☞ For other tables usually given here see page 1123.

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., May 29, 1902.

The week's business has been curtailed by the holidays, and as there has been no more disposition shown by buyers than of late towards expansion in their operations, results have in the aggregate fallen short of recent weeks. The conditions in cotton goods are peculiar. For a considerable time past sellers have uniformly reported only a quiet business in progress, but in spite of that there are no stock accumulations of any moment noticeable in the market. There has been no appreciable change in leading lines of merchandise for the past two months or any change in the respective attitude of buyers or sellers. The former have steadily pursued a conservative policy in their operations, while the latter have been under no pressure to move supplies. It is probable that in both cotton and woolen goods production has, by reason of short labor supply and strikes, been smaller than generally counted upon, and that this rather than the consuming demand has kept the market in a good condition.

WOOLEN GOODS.—The market for men's-wear woolens and worsteds has ruled very quiet all week. The orders from the clothing trade have been for small quantities as a rule, there being less disposition than of late to make substitution purchases against delayed deliveries by the American Woolen Company. The latter are gradually improving in their deliveries against existing orders. The market is steady in tone and price for the general run of such staple lines as clays, serges, cheviots, etc. The market for fancy woolens is steady in medium grades and for the finer qualities of fancy worsteds. In other directions the market is irregular. For overcoatings and cloakings there is only a quiet market at previous prices. Woolen and worsted dress goods are steady for staples, but irregular in fancies. Flannels and blankets are steady but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 26 were 9,687 packages, valued at $410,045, their destination being to the points specified in the tables below:

NEW YORK TO MAY 26	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	38	1,106	160	2,108
Other European	2	594	2	821
China	4,754	57,770	.....	17,083
India	10	8,346	510	1,654
Arabia	1,489	9,724	499	17,302
Africa	239	4,508	266	4,002
West Indies	469	10,411	380	9,609
Mexico	50	1,086	18	821
Central America	218	3,356	265	4,330
South America	2,249	21,021	678	26,522
Other Countries	169	5,619	50	2,552
Total	9,687	123,541	2,828	86,804

The value of the New York exports since Jan. 1 to date has been $5 638,248 in 1902, against $4,130,337 in 1901.

The demand for heavy-weight sheetings and drills on home account has been restricted to limited quantities only, and the export business has been on a small scale. There has been no change in quotations of leading brands, but in outside makes there is some slight irregularity in prices. The market is quiet but steady for ducks and brown osnaburgs. Prices of bleached muslins are unaltered, a moderate demand only coming forward from buyers. In wide sheetings the market is dull. Cotton flannels are quiet. Cotton blankets are very firm. There is also a very firm market for denims, which are scarce. Plaids, cheviots and other coarse-colored cottons are steady. Kid-finished cambrics are slow and barely steady. There has been a quiet demand for staple prints at steady prices. Light fancy prints are inactive, and in new lines of dark fancies business is checked somewhat by the disinclination of sellers to name prices. Fine grades of cotton wash fabrics are selling well for next spring. Print cloths are unchanged; regulars, 3¼c., and the demand inactive.

FANCY DRESS GOODS.—The market has been quiet this week for imported lines. Silks and ribbons are firm. Dress goods steady. Linens rule very firm. Burlaps quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 29, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending May 29, 1902. Pkgs.	Value.	Since Jan. 1, 1902. Pkgs.	Value.	Week Ending May 30, 1901. Pkgs.	Value.	Since Jan. 1, 1901. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	548	127,968	19,515	4,960,139	413	79,915	16,199	3,277,878
Cotton	1,529	365,230	54,358	15,175,197	1,668	412,078	48,453	11,992,764
Silk	1,207	569,459	36,514	16,848,664	1,164	471,306	29,291	13,285,322
Flax	1,165	215,853	44,211	6,625,867	1,019	207,651	32,575	5,471,775
Miscellaneous	1,274	64,704	110,535	4,085,078	1,463	56,919	119,991	3,450,601
Total	5,718	1,343,214	265,133	47,492,945	5,727	1,227,869	241,539	38,078,369

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

Manufactures of—								
Wool	306	115,925	4,876	1,470,802	123	32,466	4,962	1,270,327
Cotton	275	81,882	8,343	2,347,101	315	88,522	11,471	3,226,702
Silk	189	94,101	4,131	2,260,714	191	102,658	3,814	1,770,475
Flax	152	29,052	6,020	1,057,804	196	35,614	7,082	1,302,455
Miscellaneous	2,903	41,698	146,863	1,129,940	8,750	50,297	284,498	1,597,307
Total withdrawals	3,823	362,656	170,233	8,266,061	9,575	310,557	311,527	9,317,666
Ent'd for consump.	5,718	1,343,214	265,133	47,492,946	5,727	1,227,869	241,539	38,078,369
Total marketed	9,541	1,705,870	435,366	55,759,006	15,302	1,538,426	553,066	47,395,438

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	731	258,472	5,565	1,679,325	384	120,688	4,248	1,267,964
Cotton	485	157,100	7,145	2,065,103	303	85,824	11,038	3,249,513
Silk	277	140,682	4,929	2,414,606	180	90,119	3,380	1,574,702
Flax	133	32,621	5,302	887,879	530	85,406	6,654	1,227,210
Miscellaneous	1,740	44,040	131,493	1,105,809	592	13,335	273,751	1,505,120
Total	3,366	642,915	154,434	8,162,721	1,989	395,372	299,081	8,824,509
Ent'd for consump.	5,718	1,343,214	265,133	47,492,946	5,727	1,227,869	241,539	38,078,369
Total imports	9,084	1,986,129	419,567	55,655,666	7,716	1,623,241	540,620	46,902,878

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1902, to April 5, 1902, inclusive, was published in the CHRONICLE of April 12, 1902, pages 794, 795, 796 and 797.

Portland, Ore.—*Proposed City Charter.*—The proposed new charter for the city of Portland has been completed and will be submitted to the voters at an election in June, 1902. Under the caption of "Public Utilities" we find provision made for the issuance of bonds "to provide for the acquisition, ownership, construction and maintenance of water works, gas works, electric light works, steam, water or electric power works, heating works, telephone lines, street railways, bridges and ferries and such other public utilities as the Council may designate," it being provided, however, that the question be submitted to the voters and be sanctioned by at least two-thirds of the electors voting. But no debt shall be incurred for public utilities which with the already existing bonded debt of the city shall exceed at any one time seven per centum of the assessed value of all real and personal property, it being stipulated, however, that in estimating such debt all bonds given for the acquisition or construction of public properties and utilities, the interest on which bonds *is paid* out of the earnings of such properties, shall be excluded so long as they continue to produce sufficient revenue to pay such interest as well as all cost of operation and administration and an annual sum in addition sufficient to pay the bonds at or before maturity. The interest is not to exceed 4%, and bonds must mature not less than one-fortieth yearly. They are to be exempt from municipal taxation.

We find also in the charter provision for the refunding of existing bonds by new 4% 25-year gold bonds, and also that $300,000 4% 25-year bonds may be issued for a public electric-light plant if authorized by a majority of those voting at an election held for that purpose.

To carry out the provisions of the charter relating to water works, the city is authorized to issue 5% 30-year gold bonds. It is also provided that the Oregon law of 1893 allowing the issuance of bonds for the improvement of streets and laying of sewers, etc., shall continue in full force in the city of Portland.

Bond Proposals and Negotiations this week have been as follows:

Adams, Mass.—*Loan Negotiated.*—This place has sold two 4% notes of $6,000 each (total $12,000) to Loring, Tolman & Tupper, Boston. Loan matures $6,000 Oct. 3, 1908, and $6,000 Oct. 3, 1909.

Alton (Ill.) School District.—*Bond Sale.*—On May 26 the $50,000 4% high-school-building bonds described in the CHRONICLE May 10 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105·102 and interest—a basis of about 3·54%.

Amherst, Mass.—*Bonds Defeated.*—This town has voted against the issuance of $48,000 high-school-building bonds.

Anderson, S. C.—*Bond Sale.*—The $50,000 sewer bonds mentioned in the CHRONICLE April 19 have been sold to Jos. N. Brown of Anderson (Vice-President of the Bank of Anderson), the bonds to carry 4½% interest tor thirty years and 4% for the 20 years following, the maturity being 1952. As part of the arrangement Mr. Brown took in exchange for $20,000 6% Anderson bonds, due in 1915, an issue of $20,000 5% refunding bonds maturing March 1, 1952.

Angola, Erie County, N. Y.—*Bond Election.*—An election will be held shortly to vote on the question of issuing $35,000 water-works bonds.

Ashland, Ore.—*Bonds Defeated.*—An election was held April 26 on the question of issuing $20,000 sewer bonds. The result was 105 votes for the bonds and 295 against, the proposition therefor being defeated.

Attleborough, Mass.—*Temporary Loan.*—The Town Treasurer has negotiated a loan of $10,000 with Curtis & Sederquist of Boston, in anticipation of taxes.

Avalon, Pa.—*Bond Election.*—An election will be held May 31 to vote on the question of issuing $30,000 school-house bonds.

Bedford, Iowa.—*Bond Offering.*—Proposals will be received not later than June 2 by Jas. W. Beauchamp, City Clerk, for $15,000 4½% 20-year water bonds. Interest semi-annual. Certified check for $500 required. Blank bonds to be furnished by purchaser.

Belmont, Mass.—*Bond Sale.*—An issue of $10,000 3½% 30-year sewer bonds has been awarded to E. H. Rollins & Sons, Boston, at 105·126. Following are the bids:

E. H. Rollins & Sons, Boston...105·126	R. L. Day & Co., Boston.... ....104·537
Jose, Parker & Co., Boston.... .105·112	Adams & Co., Boston .....104·52
Estabrook & Co., Boston ....104·89	BlakeBros. & Co., Boston.....103·31
Blodget, Merritt & Co., Boston..103·82	

Bevier, Mo.—*Bonds Defeated.*—For the second time within a few months the proposition to issue bonds for an electric-light plant has met with defeat, the proposition being voted against at the election held April 1.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 16, by Alex. Williamson, City Clerk, for the following bonds:

$25,500 4% Wooster Street bonds. Denomination, $500. Interest, March 1 and Sept. 1. Maturity as follows. On March 1, $1,000 yearly from 1903 to 1912, inclusive; on Sept. 1, $1,500 yearly from 1903 to 1911, inclusive, and $2,000 in 1912. Certified check for $100 required.

41,500 4% street-improvement bonds. Denomination $500. Date, July 1, 1902. Interest, March 1 and Sept. 1. Maturity as follows: On March 1, $2,000 yearly from 1903 to 1912 inclusive, on Sept. 1 $2,000 yearly from 1903 to 1909, inclusive and $2,500 yearly from 1910 to 1912, inclusive. Certified check for $100 required.

Authority for above issues, Sections 2704, 2705 and 2706, Revised Statutes of Ohio.

Bowling Green (Ohio) School District.—*Bonds Defeated.*—The proposition to issue $35,000 bonds for the erection of a high-school failed to carry at the recent election.

Brigham, Utah.—*Bond Election Proposed.*—The question of calling an election to vote on the issuance of $30,000 light and power plant bonds is being considered.

Brookhaven, Miss.—*Bonds Defeated.*—The proposition to issue $25,000 sewer bonds failed to carry at the election held May 6, 1902.

Butler, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 10, by E. D. Long, Village Clerk, for $1,500 5% electric-light plant bonds. Denomination, $100. Date, May 5, 1902. Interest semi-annually at Richland County Bank of Butler. Maturity, one bond yearly on Sept. 1 from 1905 to 1919, inclusive. Bids must be unconditional and must be accompanied by a certificate of deposit for $25 on the above-named bank. Blank bonds to be furnished by purchaser.

Cambridge, Mass.—*Loan Proposed.*—Ths Committee on Sewers recommends a loan of $20,000 for sewer improvements.

Canton, Ohio.—*Bond Sale.*—This city has sold at par to the trustees of a trust fund held by the city for the benefit of the poor a $13,000 5% 12-year storm-water sewer bond. Date, May 20, 1902. Interest semi-annually.

Bond Offering.—We are advised by C. C. Loyd, City Clerk, that on June 20 this city will offer for sale by sealed bids $100,000 water-works-improvement, $85,000 sewer-extension and $75,000 market-house and auditorium bonds. The sale of the water bonds is authorized by a vote of the people; the market-house and auditorium bonds by a special Act of the Legislature, and the sewer bonds by legislation of Council. The latter bonds are to be paid by special assessment on abutting property benefited.

Cascade County (Mont.) School District No. 35.—*Bond Sale.*—This district has sold an issue of $3,000 5% 10-year bonds to D. J. Condon.

Central Covington (Town), Kenton County, Ky.—*Bonds Proposed.*—The Town Trustees are considering the question of issuing $20,000 sewer bonds.

Chelmsford, Mass.—*Description of Bonds.*—The amount of bonds which this place will issue for a new school house is $4,000. These bonds, we are advised, will probably be offered for sale some time in June or July. Denomination, $1,000. Interest, 4%. Maturity, one bond yearly.

Chester, Ohio.—*Bonds Defeated.*—An election held May 1 in this village to vote on the issuance of $24,000 street-paving bonds resulted in the defeat of the proposition by a vote of 85 for to 129 against.

Chicopee, Mass.—*Bond Offering.*—Proposals will be received until 2 P. M., June 4, by John D. White, City Treasurer, for $81,000 3½% gold refunding bonds. Authority, Chapter 135, Laws of 1902. Denomination, $1,000. Date, June 1, 1902. Interest semi-annually at National Shawmut Bank, Boston. Maturity, $3,000 yearly on June 1 from 1903 to 1929 inclusive.

Cincinnati, Ohio.—*Bids.*—Following are the bids received May 22 for the $8,000,000 3½% refunding bonds:

Harvey Fisk & Sons, N. Y.. / First Nat Bank, Cincinnati	$8,304,800	Geo. Eustis & Co.....	(for $1,000,000). $1,036,250 (for 400,000). 412,240
Union Sav. Bank & Trust Co.	8,292,000	Fifth Nat. B'k (for $500,000)..	511,250
Kuhn, Loeb & Co., N. Y.... / Farson, Leach & Co., N. Y.. / Seasongood & Mayer, Cin..	8,222,480	Franklin Bank (for $500,000).	510,000
North American Trust Co....	8,126,660	W. J. Hayes & Sons (for $500,000).....	508,905
R. Kleybolte..... / Atlas Nat Bank / West. German B'k.	Cincin.. 8,080,000	Denison, Prior & Co., (for $500,000).....	508,765
		Cin. Un. Bethel (for $100,000)	104,000
		P.S. Briggs & Co. (for $100,000)	102·250
		Roberts & Hall (for $100,000).	102·125

As stated last week, the bonds were awarded to Harvey Fisk & Sons, New York, and the First National Bank of Cincinnati.

Cisco, Texas.—*Bond Sale.*—On May 10 the $23,000 5% 30-40-year (optional) water bonds were awarded to J. B. Oldham of Dallas at 101·304.

Clarke County, Ga.—*Bond Election.*—An election will be held June 5 to vote on the question of issuing $33,000 4% 20-year refunding bonds.

Cleveland, Ohio.—*Bond Sale.*—Blodget, Merritt & Co., Boston, were the successful bidders on May 26 for four issues of bonds as follows: $110,000 4% sanitary fund bonds, maturing April 1, 1914, at 106·43; $25,000 4% public-bath bonds, maturing April 1, 1912, at 105·47; $100,000 4% market-house bonds, maturing April 1, 1925, at 110·69, and $70,000 4% flood-damage bonds, maturing April 1, 1914, at 106·43. Following are the bids:

	$110,000 Sanitary Bonds	$25,000 Bath Bonds.	$100,000 Market House Bonds.	$70,000 Flood Bonds.
Blodget, Merritt & Co., Boston...	$117,073	$26,367 50	$110,690	$74,501
Estabrook & Co. and R. L. Day & Co., Boston.....	116,413	26,228 00	110,141	74,081
N. W. Harris & Co., Chicago.....	116,501	26,196 00	109,810	74,046
Farson, Leach & Co., Chicago	116,193	26,205 00	109,560	73,941
Lamprecht Bros. Co., Cleveland..	115,841	26,067 00	110,020	73,717

For description of bonds see CHRONICLE April 26, p. 901.

Clinton County (P. O. Plattsburgh), N. Y.—*Bond Offering.*—Proposals will be received until 12 M., June 2, at the office of Andrew Williams, County Treasurer, for $25,000

3½% funding bonds. Denomination, $1,000. Date, June 2, 1902. Interest annually on March 1. Maturity, $4,000 March 1, 1904, and $3,000 yearly on March 1 from 1905 to 1911, inclusive. Total bonded debt (this issue), $25,000. Assessed valuation, $7,500,000; real value, estimated, $18,000,000.

Collinwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 23, by E. F. Maybach, Village Clerk, for $6,500 5% sewer bonds. Denomination, $500. Date, July 1, 1902. Interest semi-annually at the Western Reserve Trust Co., Cleveland. Maturity, July 1, 1907. All bids to be unconditional. Certified check for $250 on some bank in Collinwood or in Cleveland required.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 25, by E. M. Wimmer, City Clerk, for the following bonds:

$18,000 [illegible] bonds, maturing one bond of $1,200 yearly on [illegible].
10,500 [illegible] bonds, maturing one bond of $700 yearly from 1903 to 1917, inclusive.

Authority, Sections 2267, 2304 and 2305, Revised Statutes of Ohio. Date, June 24, 1902. Interest, March 1 and Sept. 1 at office of City Treasurer. Purchaser must furnish blank bonds. Certified check for $500, payable to the City Clerk, is required with bids for each issue.

Covington, Ky.—*Bond Election.*—The City Council has decided to submit the question of issuing $100,000 3½% 40-year street-improvement bonds to a vote of the people at the fall election. It was at first proposed to vote on a $200,000 issue, but the amount was reduced before the resolution became a law. If authorized, the bonds are to bear date May 1, 1903.

Danville, Ill.—*Bond Sale.*—An issue of $20,000 4% 1-10-year (serial) improvement bonds has been sold to Rudolph Kleybolte & Co., Cincinnati.

Decatur, Ala.—*Bonds Voted.*—This city on May 7 voted to issue $20,000 school building bonds.

Dedham, Mass.—*Notes to be Issued.*—We are advised that this town will issue at different times during the year (but none for the present) $6,000 street, $27,000 sewer, $57,000 school-house and $16,000 miscellaneous notes. Probable interest rate, 3½%.

Delano (Minn.) School District.—*Bonds Voted.*—This district on May 16 voted to issue $7,000 high school-building bonds.

Deloraine (Man.) School District.—*Debenture Offering.*—Proposals will be received until 6 P. M., June 23, by D. L. Livingstone, Secretary-Treasurer, for $5,000 5% debentures, maturing part yearly for twenty years.

Delray, Mich.—*Bond Election Proposed.*—The Council is considering preliminaries to the calling of a special election to vote on the issuance of $35,000 sewer bonds.

Dougherty County, Ga.—*Bond Election.*—The County Commissioners have called an election to be held June 5 to vote on the question of issuing $40,000 bonds for a new court house.

Easthampton, Mass.—*Loan Authorized.*—At a special town meeting held May 5 a loan of $40,000 for school purposes was authorized, the previous action providing for a loan of $10,000 (taken at the annual town meeting in March) being rescinded. We are advised that this loan will not be negotiated for the present, as it has been found that the town is within $4,400 of its debt limit and that legislative authority must first be obtained before any notes or bonds can be issued.

Edgerton, Pipestone County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M. June 16, by C. I. Ring, Village Recorder, for $6,000 5% water works bonds. Denomination, $500. Date, July 1, 1902. Interest, semi-annually at office of City Treasurer. Maturity, July 1, 1922. Certified check for $200, payable to Village Recorder, required. Blank bonds to be furnished by successful bidder. These bonds were awarded on March 10, but the sale was not consummated as an error was discovered in the proceedings, which fact compelled a new authorization.

Edinboro, Pa.—*Bonds Voted.*—This borough on May 14 voted to issue $12,000 bonds for a water plant.

Edmonton, Alberta, N. W. T.—*Debenture Offering.*—Geo. J. Kinnaird, Town Secretary-Treasurer, invites correspondence looking to the sale of $170,000 debentures, issued to cover cost of installing electric-light, water-works and sewerage systems. Maturity, $30,000 in 20 years and the balance in 40 years.

Elk River, Minn.—*Bonds Not to be Issued at Present.*—We are advised that the $15,000 bonds voted last March for a bridge over the Mississippi River will not be issued at present, as the town of Otsego, on the opposite side of the river, has not as yet voted its proportion of the cost of the bridge.

Elk River School District, Sherburne County, Minn.—*Bonds Not Sold.*—We are advised that the $8,000 4% 10-year school improvement bonds, the sale of which was advertised to take place on May 5, have not yet been disposed of. For description of bonds see CHRONICLE May 3, p. 951.

Ellwood City School District, Lawrence County, Pa.—*Bond Sale.*—On May 27 the $30,000 4% building bonds were awarded to W. R. Todd & Co., Cincinnati, at 100·416—a basis of about 3·957%. Following are the bids:

W. R. Todd & Co., Cincinnati..$30,125 00 | First Nat. B'k, Ellwood City..$30,000 00
Lamprecht Bros. Co., Cleve.. 30,076 00 | F. L. Fuller & Co., Cleveland. 30,000 00

For description of bonds see CHRONICLE May 17, p. 1051.

Erie, Pa.—*Bonds Authorized.*—The Council has passed an ordinance providing for the issuance of $19,000 bonds to pay the cost of constructing a conduit in Peach Street.

Eureka School District, Greenwood County, Kan.—*Bonds Defeated.*—This district has voted against the issuance of $15,000 school house bonds.

Fairfield School District, Cal.—*Bond Election.*—An election will be held June 6, according to reports, to vote on the question of issuing $10,000 school-building bonds.

Fayette, Mo.—*Bond Election.*—A special election will be held May 31 to vote on the question of issuing $5,000 water-works bonds.

Fresno School District, Fresno County, Cal.—*Bond Offering.*—Proposals will be received until 5 P. M., June 5, by the Board of Supervisors for $75,000 5% gold school bonds. Denomination, $1,000. Date, June 6, 1902. Interest, annual. Maturity, $5,000 yearly on June 6 from 1908 to 1932, inclusive. Certified check for 10%, payable to Phil Scott, Chairman Board of Supervisors, required. G. W. Cartwright is Clerk of the Board.

Frostburg, Md.—*Bonds Defeated.*—This place on May 13 voted against the issuance of $15,000 water-supply-improvement bonds.

Fulton, N. Y.—*Temporary Loan.*—This city has borrowed temporarily from local banks $48,000 at 4%.

Gueydan (La.) Drainage District.—*Bonds Voted.*—This district on May 20 authorized the issuance of $60,000 bonds.

Gulfport, Miss.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 3, by J. I. Ballenger, Town Clerk, for $5,000 6% 20-year bonds. Denomination, $500. Interest annually.

Hall County, Neb.—*Bond Sale.*—The State has purchased at par $50,000 3½% court house bonds of this county. These bonds are subject to call after July 1, 1904, and mature in 1917. The item appearing under the head of Hall County, *Texas*, in last week's CHRONICLE should have read *Nebraska*.

Harrison County, Ind.—*Description of Bonds.*—We reported a sale of 4½% gravel road bonds to E. M. Campbell & Co., Indianapolis, in the CHRONICLE of May 17. These bonds are as follows:

$9,400 Washington Township bonds in denomination of $235.
14,000 Blue River Township bonds in denomination of $350.
18,000 Harrison Township bonds in denomination of $450.

Chapter 205, Laws of 1901, under which these bonds were issued, provides that the bonds shall mature one-fortieth each six months and one bond of each of the above issues will be payable semi-annually, beginning May 15, 1903. Interest will be payable May 15 and Nov. 15.

Harrison County, Iowa.—*Bond Issue Enjoined.*—Bartel Neason, a resident of Council Bluffs and an owner of land in Harrison County, has secured a temporary restraining order to prevent the county officials from selling $80,000 funding warrant bonds. It is contended that the warrants which these bonds are to fund were illegally issued.

Hillsboro County (P. O. Tampa), Fla.—*Bond Bid.*—A bid of par was made on May 24 by the First National Bank and the Citizens' Bank & Trust Co., both of Tampa, for the $400,000 4% 30-year gold bonds described in the CHRONICLE April 26. The County Commissioners will consider the proposition on June 3.

Holland, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 3, by William O. Van Eyck, City Clerk, for $30,000 4% water bonds, Series "I." Denomination, $1,000. Date, May 1, 1902. Interest annually at office of City Treasurer. Principal will mature Feb. 1, 1923. Certified check for $600, payable to the City of Holland required. Bonds were offered as 3½%s on April 29, but were not sold.

Holyoke, Mass.—*Loan Proposed.*—A loan of $80,000 for the following purposes is being considered: Highways, $40,000; parks, $10,000; litigation, $20,000; bridge, $5,000, and schools, $5,000.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 17, by Frank D. Ebersole, Village Clerk, for $2,000 5% 20-year town-hall furnishing bonds, dated May 28, 1902. Denomination, $500. Interest annually. A certified check for 2% of bonds, payable to E. F. Walter, Village Treasurer, required. This offering is in addition to the $1,500 07 5% assessment bonds proposals for which will be received at the same time. See CHRONICLE last week.

Jackson Center School District, Shelby County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 3, by the Board of Education, F. E. Pool, Clerk, for $8,000 6% bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, $250. Date, June 3, 1902. Interest, March 15 and September 15. Maturity, $250 each six months from March 15, 1903, to Sept. 15, 1918, inclusive. A deposit of $100 in currency required.

Jefferson, Wis.—*Bonds Voted.*—This city has voted to issue $7,500 water-works-extension bonds.

Jefferson County (P. O. Birmingham), Ala.—*Bids Rejected.*—We are informed that all bids received May 20 for the $300,000 4% sewer bonds described in the CHRONICLE April 26 were rejected.

Johnson County, Texas.—*Bonds Approved.*—The Attorney-General has approved $17,000 refunding bridge and $50,000 funding bonds of this county.

Johnstown (Pa.) School District.—*Bonds Authorized.*—The School Board has authorized the issuance of $35,000 3½% 3-30-year (optional) bonds.

Kalamazoo, Mich.—*Bonds Voted.*—This city on May 26, by a vote of 1,863 to 1,469, authorized the issuance of $300,000 paving, water and sewer bonds.

Kane, Pa.—*Bond Sale.*—On May 27 $17,000 4% bonds were awarded to W. S. Calderwood of Kane at 100·294. Denomination of bonds, $1,000. Date, May 1, 1903. Interest, semi-

annual. Maturity, $1,000 yearly on May 1 from 1904 to 1920, inclusive.

Kansas City, Mo.—*Bond Election.*—An ordinance has passed the City Council providing for an election July 1 to vote on the question of issuing $400,000 lighting-plant bonds; also $100,000 "O. K." sewer-extension bonds.

Kaysville (Utah) School District.—*Bonds Defeated.*—This district has voted down a proposition to issue $12,000 school-house bonds.

Kenton, Ohio.—*Bond Election.*—An election will be held June 4 to vote on the question of issuing $50,000 bonds in aid of the Champion Iron Works, recently destroyed by fire.

Kenton County, Ky.—*Temporary Loan.*—This county has negotiated a loan of $15,000 with the Farmers' & Traders' National Bank of Covington at 5%. Loan matures Sept. 6, 1902.

Knox County (P. O. Vincennes), Ind.—*Bond Sale.*—This county has sold an issue of $35,000 4% county-jail and Sheriff's residence bonds to the Second National Bank of Vincennes at 103 and interest—a basis of about 3·566%. Following are the bids:

Second Nat. Bank, Vincennes.	$36,050 00	Thompson, Tenney & Crawford Co., Chicago	$35,760 50
First Nat. Bank, Vincennes..	36,027 50	Trowbridge & Niver Co., Chic.	35,751 00
R. Kleybolte & Co., Cincin...	35,910 00	Farson, Leach & Co., Chic....	35,710 50
N. W. Harris & Co., Chicago.	35,878 50	Geo. M. Brinkerhoff, Sp'field.	35,606 25
J. F. Wild & Co., Ind'apolis..	35,861 00	T. J. Bolger & Co., Chicago..	35 515 00
Seasongood & Mayer, Cin....	35,782 50	F. L. Fuller & Co., Cleveland.	35,150 00

Denomination, $500. Date, May 22, 1902. Interest semi-annually at the Hanover National Bank, New York City. Maturity, $5,000 yearly on June 1 from 1907 to 1913, inclusive.

Lavaca County, Texas.—*Bond Issue.*—This county has prepared for the redemption of $80,000 court-house bonds. To provide the means for the retirement of these bonds $5,000 will be paid off from the sinking fund and the remaining $75,000 will be refunded into 3 per cents, of which $15,000 will be taken by the county school fund and $60,000 by the State Permanent School Fund.

Lawrence, Nassau County, N. Y.—*Bond Sale.*—On May 27 $10,000 gold coupon street-grading bonds of this village were awarded to Geo. M. Hahn, New York, at 102·63 for 4 per cents. Denomination of bonds, $1,000. Date, June 1, 1902. Maturity, $1,000 yearly on June 1 from 1907 to 1916, inclusive.

Lebanon, Pa.—*Bond Election Proposed.*—An ordinance has been introduced in the City Council providing for a special election June 24 to vote on the question of issuing $500,000 bonds for municipal improvements.

Lewistown, Pa.—*Bond Election Proposed.*—The Council is considering the question of calling an election to vote on the issuance of $100,000 sewer and electric-light-plant bonds.

Liberty Township, Wood County, Ohio.—*Bonds Not Sold—Bond Offering.*—The $10,000 3½% road bonds offered for sale on May 24 and fully described in the CHRONICLE May 10 were not sold. They will be re-offered for sale on June 24 as 4 per cents.

Lorain, Ohio.—*Bonds Voted.*—By a vote of 1,747 to 99 this city on May 21 authorized the issuance of $200,000 river-improvement bonds.

Lynn, Mass.—*Bonds Authorized.*—The Aldermen have authorized the issuance of $56,000 4% 20-year street and drainage bonds.

McKinney, Tex.—*Description of Bonds.*—The $12,000 water-extension bonds authorized at the election held April 17 will carry interest at the rate of 4%, payable at the Seaboard National Bank of New York City. Denomination, $500. Date, July 1, 1902. Maturity, 40 years, subject to call after 15 years. Date of sale not yet determined.

McLennan County, Tex.—*Bond Sale.*—The State School Board on May 22 purchased $25,000 court house and jail bonds of this county.

Madison, Minn.—*Bond Offering.*—The issuance of $7,000 city-hall bonds was authorized at an election held May 20. Proposals for these bonds will be received until 6 P. M., June 9, by Jas. H. Chalmers, Village Recorder. Denomination, $1,000. Interest, 4½%. Maturity, 20 years, optional after 10 years. Blank bonds to be furnished by purchaser. A deposit of $300 required.

Manassas, Va.—*Bonds Defeated.*—The freeholders of this town have voted against the issuance of $30,000 water, light and street-improvement bonds.

Manlius, N. Y.—*Bonds Proposed.*—This village, according to reports, is considering the question of issuing $10,000 sidewalk bonds.

Mansfield, Ohio.—*Bond Sale.*—On May 19 the six issues of 5% 1-8 year (serial) assessment bonds, aggregating $17,800, were awarded to W. J. Hayes & Sons, Cleveland, at 100·96. For description of bonds see CHRONICLE May 3, p. 951.

Marathon County, Wis.—*Bonds Reawarded.*—The $16,000 4% bonds awarded on April 21 to Rudolph Kleybolte & Co., Cincinnati, have been reawarded to the National German-American Bank of Wausau at 102·06. See CHRONICLE April 26.

Marquette (Kan.) School District.—*Bond Sale.*—This district has sold to the State School Fund an issue of $5,000 bonds at 4½% interest.

Meriden, Conn.—*Temporary Loan.*—We are advised that the $14,000 loan for use of the water department (mentioned in the CHRONICLE April 26) is a temporary one and will be repaid in June.

Milnor, N. D.—*Bonds to be Issued.*—It is stated that this place will put out bonds for sinking an artesian well.

Mineral Wells, Tex.—*Bonds Not Sold.*—We are advised by E. B. Ritchie, City Clerk, that no sale was made of the $9,000 water and $3,000 fire department bonds offered on May 20, by reason of an unavoidable delay in having the securities registered. The bonds will be re-advertised for sale at a later date, probably within the next thirty days.

Monticello, Ill.—*Bond Sale.*—This city on May 1 sold at private sale an issue of $2,000 3% 1-10-year (serial) bonds at par to Mrs. Ella B. Noecker, a local party.

Morgantown, W. Va.—*Bond Election.*—The City Council has decided to submit the question of issuing $30,000 sewer and street bonds to a vote of the people.

Mount Pleasant, Tex.—*Description of Bonds.*—The $20,000 water bonds mentioned in the CHRONICLE March 15 will be issued in denomination of $500 and will mature in 40 years. Interest will be at the rate of 4%, payable semi-annually.

Munhall School District, Allegheny County, Pa.—*Bonds to be Issued.*—This district, it is stated, is preparing to issue $70,000 school-house bonds.

Nacogdoches County, Texas.—*Bonds Defeated.*—The election held May 6 resulted against the issuance of $60,000 court-house and jail bonds.

Newark, Ohio.—*Bonds Not to be Issued at Present.*—We are advised that the $300,000 water and the $35,000 city-hospital bonds voted at the election held April 7 will probably not be issued for about two years. The interest rate will be 4%.

New Bremen, Ohio.—*Bonds Defeated.*—At an election held May 5 the question of issuing $35,000 water and $15,000 electric-light bonds failed to carry.

New Haven, Conn.—*Bonds Not to be Issued at Present.*—We are advised by the City Comptroller that the $20,000 school bonds mentioned in the CHRONICLE May 3 will not be issued before January, 1903.

Niles (Mich.) School District No. 1.—*Bonds Defeated.*—This district on May 19 voted against the issuance of $10,000 school-house bonds, the vote being 74 "no" and 69 "yes."

Norfolk, Va.—*Bond Offering.*—Proposals will be received until 12 M., June 16, by the Finance Committee of the City Councils, for $160,000 4% Atlantic City Ward street-improvement bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually in Norfolk. Maturity, July 1, 1932. Bonds exempt from city taxes. H. S. Herman is City Treasurer. Official circular states that no default has ever been made, and that no litigation is pending or threatened affecting these bonds.

Norwalk, Ohio.—*Bonds Authorized.*—The City Council has passed a resolution declaring the necessity of issuing $10,000 bonds for the purpose of purchasing and laying water pipe in certain streets.

Oak Cliff, Texas.—*Bond Sale.*—The $26,000 4% gold refunding bonds described in the CHRONICLE April 19 have been purchased by the State Board of Education at par.

Oakland, Kennebec County, Me.—*Bond Sale.*—This town has sold an issue of $20,000 3½% 1-20-year (serial) funding bonds. Denomination, $1,000. Interest payable in Boston.

Ocean City, N. J.—*Bonds Voted.*—The election held May 27 resulted in 56 majority being cast in favor of the propositions to issue $70,000 street-improvement and $15,000 fire-protection bonds.

Ohio State University.—*Bond Sale.*—On May 27 the $10,000 4½% refunding bonds described in the CHRONICLE May 10 were awarded to the Hayden-Clinton National Bank of Columbus at 108·83. Following are the bids:

Hayden Clinton National Bank, Columbus	108·83	Seasongood & Mayer, Cincin....	107·169
Columbus Savings & Tr. Co	108·55	W. J. Hayes & Sons, Cleve.....	107·08
Ohio Nat. Bank, Columbus.....	108·50	Lamprecht Bros. Co., Cleve.....	105 30
		P. S. Briggs & Co., Cincinnati...	104·875

Owen County, Ind.—*Bond Sale.*—On May 16 $27,475 20 4½% 10¼-year (average) Jefferson Township bonds were awarded to Seasongood & Mayer, Cincinnati, at 101·37.

Palatka, Fla.—*Bond Sale.*—We are advised that the $175,000 5% 20-40-year (optional) bonds (four issues) offered for sale on May 1 were awarded on May 3, not entirely to William M. Kohl, a local investor, at 105, as previously stated, but only $4,000 of the bonds were so awarded, the remaining $171,000 being disposed of to the New First National Bank of Columbus at par and interest.

Platteville, Wis.—*Bonds Voted.*—At a recent special election a majority of 198 votes was cast in favor of issuing $15,000 water extension bonds.

Plymouth, Ind.—*Bond Sale.*—This city has sold an issue of $6,000 5% 1-10 year (serial) paving bonds to the First National Bank of Plymouth at 101. Denomination, $500. Date, April 21, 1902. Interest, January 1 and July 1.

Port Dickinson, Broome County, N. Y.—*Bond Sale.*—On May 24 $10,000 bonds of this village were awarded to the Binghamton Savings Bank at par for 3½ per cents. Following are the bids:

For 3½% Bonds.		*For 4% Bonds.*	
Binghamton Savings Bank	Par	W. J. Hayes & Sons, Cleveland.	104·20
For 3·65% Bonds.		Geo. M. Hahn, New York.....	103·53
O'Connor & Kahler, New York..	101·00	H. W. Mercer, New York.	102·75
		J. M. Kumer & Co., Binghamton.	100·00

Denomination, $500. Maturity, $500 yearly on July 1 from 1907 to 1926, inclusive. Interest, annual.

Quanah, Texas.—*Bond Sale.*—An issue of $8,000 waterworks bonds has been purchased by the State Board of Education.

Rochester, N. Y.—*Temporary Loan.*—The City Comptroller on May 23 borrowed $115,000 for eight months from C. S. Lunt & Co., Rochester, at 4·25% The following offers were made:

C. S. Lunt & Co., Rochester.....	4·25%
Broadway Sav. Inst., N. Y. $50,000 @	4·25%
Dunscomb & Jennison, N. Y.....	4·40%

Rockbridge County (P. O Lexington), Va.—*Bond Sale.*—We are advised that this county did not sell as *3 1/2 per cents* any of the $150,000 10 30-year (optional) refunding bonds offered on May 5, but did sell eighty of the bonds as *four per cents* to local investors. Bonds are dated July 1, 1902.

Rye (N. Y.) Union Free School District No. 1. *Bond Offering.*—Further details are at hand relative to the offering for sale at 8 P. M., June 2, of $12,000 3½% school house addition bonds. Securities were authorized by a vote of 36 to 4 at an election held April 30. Denomination, $500. Date, July 1, 1902. Interest, semi-annual. Maturity, $500 yearly on Jan 1 from 1903 to 1928, inclusive. Certified check for 5% of bid required. Address bid to Board of Education, Charles Brookes, Clerk, P. O Mamaroneck, N. Y.

St. Louis, Mich.—*Bond Sale.*—On May 26 the $12,000 4% 25-year public improvement bonds described in the CHRONICLE May 3 were awarded to the Gratiot County State Bank of St. Louis, Mich., at 100 108. Bids were also received from The Lamprecht Bros. Co., Cleveland, Seasongood & Mayer, Cincinnati, and from S. A. Kean, Chicago.

St. Louis County, Minn.—*No Bonds to be Issued.*—The issuance of $300,000 court-house bonds has been under consideration in this county, but we are advised that, on account of some opposition, all discussion of the proposed loan has been postponed indefinitely.

Salem, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $14,000 4% 1-14 year (serial) refunding bonds. Denomination, $1,000. Date, June 15, 1902. Interest, annual.

San Bernardino, Cal.—*Bond Issue Proposed.*—The Board of Trade has passed resolutions recommending to the City Trustees that an election be called to vote on the issuance of $75,000 water bonds.

Sangamon County (P. O. Springfield), Ill.—*Bond Offering.*—Proposals will be received until 2 P. M., June 9, by the Finance Committee of the Board of Supervisors, care of Charles E. Opel, County Clerk, for the $175,000 3½% funding bonds voted at the election held April 22, 1902. Denomination, $1,000. Date, July 1, 1902. Interest annually on July 1 at office of State Treasurer or in New York City. Maturity, yearly on July 1, $ 0,000 in 1903 and also in 1904; $30,000 each year from 1905 to 1908, inclusive, and $35,000 in 1909. Certified check for $5,000 required.

Scotland (S. Dak.) School District.—*Bonds Voted.*—This district on May 8 voted to issue $20,000 school-building bonds.

Sea Cliff Union Free School District No. 24, Town of Oyster Bay, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 7, by Harry C. Smith, Village Treasurer, for $10,000 4% bonds. Denomination, $500. Date, June 1, 1902. Interest, semi-annual. Maturity, $1,000 yearly on June 1 from 1912 to 1921, inclusive. Certified check for 5% required.

Seattle, Wash.—*Bonds Voted.*—This city on May 17 authorized the issuance of $100,000 bonds to purchase a site for the public library building.

Sheboygan, Wis.—*Bond Offering.*—Proposals will be received until 4 P. M., June 2, by John F Armstrong, City Clerk, for $50,000 bonds. Denomination, $500. Dated, June 2, 1903. Interest (rate to be named in bids) payable semi-annually in Sheboygan. Maturity, twenty years; optional after five years. Certified check for 5% of bid required. These are the same bonds advertised for sale April 7, but were not sold at that time.

Short Creek Township, Harrison County, Ohio.—*Bond Sale.*—On May 26 the $6,500 6% pike bonds described in the CHRONICLE May 10 were awarded to Seasongood & Mayer, Cincinnati, at 109·816. A full list of the bidders will be given next week.

South Brooklyn School District, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 6 P. M., June 16, by G. W. Huhn, Clerk Board of Education, for $18,000 4½% bonds. Denomination, $1,000. Interest April 1 and Oct. 1 at the Home Banking & Savings Co. of South Brooklyn. Maturity, $1,000 yearly on Oct. 1 from 1903 to 1920, inclusive.

South Deerfield (Mass.) Fire District.—*Bonds Proposed.*—A resolution is before the State Legislature providing for the issuance of $30,000 water-supply bonds.

South Omaha, Neb.—*Bond Sale.*—On May 26 the $3,500 5% 10-year library bonds were awarded to John Dale, representing the State Bank of Toledo, at 100·286. This was the only bid received. Denomination, $500. Date, Dec. 1, 1901. Interest, annual.

NEW LOANS.

$350,000

3½% New Court House Registered Bonds of the

COUNTY OF ONEIDA, N. Y.

Sealed proposals will be received by the undersigned until **2 o'clock P. M.** on the **5th day of June 1902**, at the office of the **Treasurer** of the **County of Oneida**, in the **City of Utica, N. Y.**, for the purchase of **$100,000 3½ per cent Registered New Court House Bonds** of said county, bearing date **March 20th, 1902**, of the denominations of **$1,000** each, to mature as follows:

$8,000 annually from **February 1st, 1903** to **February 1st, 1912**, inclusive; **$10,000 February 1st, 1913**, and **$10,000 February 1, 1914**, with interest payable on the **1st** days of **February** and **August** in each year, principal and interest payable at the office of the County Treasurer of the County of Oneida at Utica, Oneida County, N. Y.

Each proposal must be accompanied by a **certified** check on a **National Bank**, payable to the order of the undersigned as Treasurer of the County of Oneida, to the amount of **5 per cent of the face value of the bonds bid for. Bidders must use printed form of proposal furnished by the undersigned.** Accrued interest to be paid by the purchaser.

Delivery of **$100,000** bonds will be made on **June 16th, 1902**, at 11 o'clock A.M., at the office of the **United States Mortgage & Trust Co.**, 59 Cedar Street, New York City.

Proposals will also be received at the same place and hour for the balance of the issue, **$250,000**, bearing same date, maturing **$10,000 annually** from **February 1st, 1915**, to **February 1st, 1939**, inclusive, to be delivered in the order of their maturity as follows.

$100,000 October 1st, 1902; $50,000 February 1st, 1903; $50,000 June 1st, 1903, and $50,000 October 1st, 1903.

All deliveries to be made at the office of the above-mentioned **Trust Company.**

Each proposal must be accompanied by a **certified** check on a **National Bank** payable to the order of the undersigned as Treasurer of the County of Oneida, to the amount of **2 per cent of the face value of the bonds bid for. Bidders must use printed form of proposal furnished by the undersigned.** Accrued interest to be paid by purchaser.

All envelopes must be endorsed "**Proposal for New Court House Bonds.**"

The entire issue will be engraved under the supervision of and certified as to genuineness by the **United States Mortgage & Trust Company.**

The right is reserved to reject any and all bids.

JAMES H. FLANAGAN,
County Treasurer of Oneida County.

Dated Utica N. Y., May 19, 1902.

NEW LOANS

$50,000

WINONA, MINNESOTA,

Refunding Water Bonds.

Proposals will be received until 8:30 O'CLOCK P. M., JUNE 9TH, 1902, by the City Council of the City of Winona, Minnesota, for $50,000 Refunding Water Bonds in denominations of $1,000 each, dated July 1st, 1902. Interest will be payable semi-annually. Principal will mature $15,000 on July 1st in each of the years 1929, 1930 and 1931; and $5,000 January 1st, 1932. Principal and interest payable at the National Park Bank of New York City. Bidders will state rate of interest for which purchaser desires bonds issued and amount of premium offered if any, based on such rate. A deposit of five (5) per cent of the par value of bonds bid for, either in money or certified check, on a bank in the city of Winona will be required.

Address PAUL KEMP, City Recorder, Winona, Minnesota.

PAUL KEMP, City Recorder.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY.

Chas. S. Kidder & Co.,

BONDS,

184 LA SALLE STREET, CHICAGO.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

$50,000

UNION TRACTION CO.

OF INDIANA

First Mortgage 5% Gold Bonds

MATURING JULY 1, 1919.

Gross Earnings, 1901, $743,408 18.

For the first quarter of 1902 earnings increased $68,662 80 over the same period in 1901.

Price 99¾ and Accrued Interest.

J. F. WILD & CO., Bankers,
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LIST ON APPLICATION.

Spokane School District No. 81, Spokane County, Wash.—*Bond Sale.*—On May 24 the $150,000 4% bonds were awarded to the Spokane & Eastern Trust Co. at par and accrued interest. See CHRONICLE May 10, p. 1012 and April 12, p. 794.

Sutton County, Tex.—*Bonds Approved.*—On May 19 the Attorney-General approved $12,000 refunding bridge and $22,000 refunding court-house bonds.

Swansea, Mass.—*Bonds Proposed.*—This town on May 24 voted to issue $50,000 street-improvement bonds. These securities, we are advised, cannot be issued until legislative authority has been obtained.

Sylvan School District, Sacramento County, Cal.—*Bond Election.*—An election will be held June 6 to vote on the question of issuing $1,500 6% 1-10 year (serial) school-house bonds.

Tewksbury, Mass.—*Loan Authorized.*—At a recent town meeting a loan of $3,500 for an addition to the school-house building was authorized.

Tioga, Pa.—*Bond Sale.*—This borough has sold to local parties an issue of $5,000 3½% bonds to repair embankment.

Topeka, Kan.—*Bonds Authorized.*—The City Council has authorized the issuance of $2,755 92 5% general-improvement bonds, series 1902, No. 1. Denominations, nine of $275 and one of $280 92. Date, Jan. 1, 1902. Interest January 1 and July 1 in New York City. Maturity, $280 92 on Jan. 1, 1903, and $275 yearly thereafter.

The Council has also authorized $42,369 13 5% general-improvement bonds, series 1902, No. 2. Denominations, forty-two of $1,000 each and one for $369 13. Date, Jan. 1, 1902. Interest, semi-annual. Maturity, $4,369 13 Jan. 1, 1903; $4,000 yearly on Jan. 1 from 1904 to 1910, inclusive; $5,000 on Jan. 1, 1911, and also on Jan. 1, 1912.

Trenton, N. J.—*Bond Sale.*—On May 23 $75,000 3½% 20-year water bonds dated April 1, 1902, were awarded to Adams & Co., Boston, at 103·02—a basis of about 3·293%. Following are the bids:

Adams & Co., Boston.....103·02	Blodget, Merritt & Co., Boston..102·08
Jno. D. Everitt & Co., N. Y.....102·42	Estabrook & Co., Boston.....101·78

Interest payable semi-annually.

Troy, N. Y.—*Bond Sale.*—On May 28 $9,800 4% public-building bonds were awarded to the Troy Savings Bank at 107·10 and interest. A bid of 107 was made for the bonds by M. A. Stein of New York City. Authority, Chapter 442, Laws of 1902. Date, May 1, 1902. Interest semi-annually at the office of City Treasurer. Maturity, May 1, 1918.

Venice School District No. 1, Twp. 3, R. 10, Madison County, Ill.—*Bond Offering.*—Proposals will be received until 6 P. M., June 10, by J. A. Sexton, Secretary Board of Education, for $18,000 6% coupon bonds. Denomination, $1,000. Dated May 1, 1902. Interest annually on May 1 at office of the Township Treasurer in Venice. Maturity, one bond yearly. Certified check for $100, payable to William Weyb, Township Treasurer, required.

Vicksburg, Miss.—*Bond Sale.*—The $50,000 4% 10-40-year (optional) City Hall bonds offered for sale on May 19 were awarded on May 24 to Seasongood & Mayer, Cincinnati, at par, less $1,825 to cover incidentals, blank bonds, attorneys' fees, etc.

Wallingford, Conn.—*Bond Offering.*—Proposals will be received until 4 P. M. to-day (May 31) by the Board of Water Commissioners for $54,000 3½% refunding water bonds. Date, July 1, 1902. Interest semi-annually at the First National Bank of Wallingford. Maturity, $6,000 yearly on July 1 from 1904 to 1912, inclusive. Certified check for $500 required.

Walton (Ind.) School District.—*Bond Offering.*—Proposals will be received until July 1 by Virgil Flomerfel, Clerk Board of Education, for $6,000 5% school building bonds. The total amount of bonds authorized for this purpose is $8,000. Denomination, $500. Date, July 1, 1902. Interest semi-annually at the Illinois Trust & Savings Bank, Chicago. Maturity, $2,000 on July 1 of each of the years 1907, 1912, 1917 and 1922.

Warren, Pa.—*Bond Election Proposed.*—An election is proposed to vote on the question of issuing $20,000 street-paving bonds.

Warren County (P. O., Williamsport), Ind.—*Bond Sale.*—On May 15 the $20,300 6% 2-8-year (serial) gravel-road bonds, described in the CHRONICLE May 3, were awarded to the Williamsport State Bank at 107·366.

Warren (Ohio) School District.—*Bond Sale.*—On May 26 the $30,000 4% school bonds described in the CHRONICLE May 3 were awarded to the Warren Savings Bank Co. of Warren at 103·166. Following are the bids:

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Western Savings Bank Co	$ [illegible]	Columbus Trust & Sav Bank	$50,583 00
[illegible] & Myers, Cincin.	30,569 [illegible]	W. J. Hayes & Co., Cincin.	30,370 00
[illegible]	[illegible]	Feder Hutchinson & Co., Cin.	30,368 00
W. J. Hayes & Sons, Cleve.	30,70[illegible]	Davis & Fuller & Co., Cleve.	30,315 00
Lamprecht Bros. Co., Cleve.	30,[illegible]00	F. L. Fuller & Co., Cleveland	30,240 00
[illegible]	30,[illegible]	P. S. Briggs & Co., Cincinnati	30,202 00
New 1st Nat. B'k Columbus	30,[illegible]00		

Warrick County (P. O. Boonville), Ind.—*Bond Offering.*—The County Treasurer will sell at public auction at 10 A. M., June 9, $40,831 4% Cypress Creek drainage bonds. Denomination, eighty-one of $500 and one of $331. Date, June 2, 1902. Interest semi-annually at office of County Treasurer. Maturity, six bonds yearly on June 1 from 1904 to 1910, inclusive, and five bonds yearly on June 1 from 1911 to 1915 inclusive. Marion Folsom is County Auditor.

Washington County, Neb.—*Bond Sale.*—The State of Nebraska has purchased $107,500 and the county $18,500 3% compromise bonds of Washington County. It seems that in 1869 the county issued $75,000 7% bonds in aid of the S. C. & P. RR. "to be paid for when a one-mill levy would pay both principal and interest." The validity of these bonds was attacked, and the Supreme Court recently handed down a decision holding that the bonds were valid, adjudging the amount now due on the same to be $195,943 61. Mr. L. D. Richards, controlling 147 of the old bonds ($73,500), offered to settle his claim for $126,130 97, which offer was accepted by the Board of Supervisors, and new bonds issued as above. The new securities are dated May 1, 1902, and will mature one bond on May 1 as follows: $3,500 in 1906; $5,000 in 1908; in 1909 and in 1910, $7,500 in 1912; $10,000 yearly from 1913 to 1922, inclusive. Interest payable annually at office of County Treasurer.

Weber County (P. O. Ogden), Utah.—*Bond Offering.*—Proposals will be received until 2 P. M., June 2, by Alma D. Chambers, County Treasurer, for $80,000 4% refunding bonds "Series B." Denomination, $1,000. Date, July 1, 1902. Interest, semi-annual. Maturity, 20 years, optional after 10 years. No qualified bids will be considered. Certified check on some national bank in Utah for $5,000, payable to the County Treasurer, required.

Westfield (Ill.) School District.—*Bonds Voted.*—This district on May 17 voted to issue $3,500 5% bonds. Proposals for these bonds will be received at any time by N. R. Bennett, Clerk Board of Education. Interest annually at the Westfield Bank, of Westfield. Maturity, $1,000 April 1, 1903, $1,000 April 1, 1904, and $1,500 April 1, 1905.

Whittier School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held on June 6 to vote on the issuance of $12,000 bonds. These bonds were voted on May 3, but since that date it has been found that bonds of smaller denomination and running for shorter periods than those authorized would be more desirable, and the new election has therefore been called.

Wilmington, Del.—*Bond Sale.*—The following bids were received on May 28 for the $25,000 4% street and sewer department bonds and the $15,000 4% park bonds described in the CHRONICLE May 17:

H. L. Evans & Co.	$5,000@104·375	Sutton & Co.	$25,000@106·10
Equitable Guarantee & Tr. Co.	106 55	Scott & Co., Wilmington	105·17

Bonds awarded—$5,000 to H. L. Evans & Co. of Wilmington and $35,000 to the Equitable Guarantee & Trust Co., also of Wilmington.

Wyandotte, Mich.—*Bond Election Proposed.*—A number of residents of this city have signed a petition to the City Council requesting that another election be held to vote on the issuance of $59,000 sewer bonds. This proposition, it will be remembered, was voted upon some weeks ago and defeated.

Yakima County (Wash.) School District No. 28.—*Bond Sale.*—On May 24 an issue of $7,000 10-15-year (optional) bonds was awarded to John R. Rudkin at par for 5 per cents.

Yakima County (Wash.) School District No. 59.—*Bond Sale.*—An issue of bonds of this district has been sold to John R. Rudkin at par for 5 per cents.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received May 26 for the various issues of 5% bonds offered for sale on that day and described in the CHRONICLE May 10:

	*$10,000 Market St. Paving Bonds.	†$15,200 Custer Ave. Paving Bds.	†$1,000 Kyle St. Sewer Bds.
R. McCurdy, Youngstown	*$13,154 00	$16,985 00	$1,649 00
W. J. Hayes & Sons, Cleveland	43,081 00	†16,372 00	†1,660 00
Denison, Prior & Co., Cleveland	42,960 00	16,324 80	1,656 00
New First Nat. Bank, Columbus	42,760 00	16,240 00	.....
R. Kleybolte & Co., Cincinnati	42,400 00	16,112 00	1,635 00
Lamprecht Bros. Co., Cleveland	42,400 00	16,112 00	1,600 00
Columbus Sav. & Trust Co., Columbus	42,261 00	16,060 00	1,638 92
Harry E. Weil & Co., Cincinnati	41,587 00	15,780 82	.....
Firemen's Pension Fund	.....	.....	1,651 00

* Awarded to R. McCurdy, Youngstown. † Awarded to W. J. Hayes & Sons, Cleveland.

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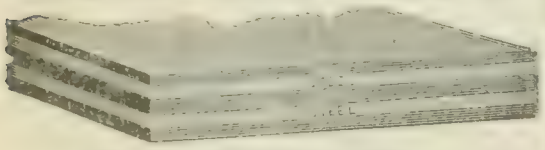
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SURPLUS	6,477,343

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THE Commercial & Financial Chronicle

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VOL. 74. SATURDAY, JUNE 7, 1902. NO. 1928.

CLEARINGS—FOR MAY 1902 AND 1901.
ALSO SINCE JANUARY 1 1902 AND 1901.

	May.			Five Months.		
	1902.	1901.	P.Ct.	1902.	1901.	P.Ct.
	$	$		$	$	
New York	6,805,713,239	9,325,432,425	-27·0	31,943,725,009	37,878,871,131	-15·7
Philadelphia	553,952,061	499,873,098	+10·8	2,446,157,916	2,244,891,029	+9·0
Pittsburg	188,499,339	197,664,996	-4·6	889,951,674	898,911,637	-1·1
Baltimore	102,292,354	108,878,595	-6·1	495,541,302	526,726,850	-5·9
Buffalo	25,857,431	27,689,629	-6·6	119,886,598	121,047,982	-1·0
Washington	17,390,785	13,456,483	+29·2	78,612,948	63,045,149	+24·7
Albany	16,342,630	17,889,982	-5·5	72,890,010	65,403,965	+10·7
Rochester	13,269,185	11,237,648	+18·1	57,830,603	50,250,783	+15·1
Scranton	6,382,397	6,495,756	-2·0	31,310,858	28,540,368	+9·7
Syracuse	6,228,964	5,048,626	+23·4	28,467,974	24,985,881	+13·5
Wilmington	4,998,305	3,550,371	+40·8	32,828,408	20,078,046	+13·7
Binghamton	1,601,700	1,608,100	-0·4	7,749,200	8,785,300	-11·3
Greensburg	1,884,170	1,701,159	+11·3	8,414,662	7,535,506	+11·8
Chester	1,639,544	1,301,316	+25·2	7,261,469	6,637,489	+9·4
Frederick	667,840	591,125	+16·2	3,653,689	3,273,315	+13·5
Total Middle	7,746,720,934	10,221,614,343	-24·2	36,212,797,313	41,943,933,961	-13·7
Boston	596,313,718	683,599,488	-12·8	2,952,912,153	3,152,815,378	-6·3
Providence	29,456,100	28,641,100	+2·8	150,190,600	144,372,100	+4·0
Hartford	12,160,390	11,793,308	+3·1	60,401,628	56,782,561	+6·4
New Haven	7,532,948	7,105,866	+6·0	36,114,300	33,068,378	+9·2
Worcester	6,656,567	7,074,639	-5·5	36,637,944	31,042,584	+18·0
Springfield	6,859,880	6,546,055	+4·8	33,251,769	30,166,885	+10·2
Portland	5,888,078	5,506,149	+6·6	29,447,727	26,695,531	+10·3
Fall River	4,082,475	3,590,897	+13·7	23,683,713	17,013,384	+33·0
Lowell	2,567,405	2,680,976	-4·2	12,318,597	12,226,174	+0·8
New Bedford	2,429,951	1,879,661	+29·3	11,584,481	9,788,485	+17·9
Holyoke	1,830,794	1,461,855	+25·2	8,159,357	7,700,367	+6·0
Total N. Eng	675,788,801	759,879,969	-11·1	3,353,605,279	3,531,666,511	-4·8
Chicago	731,124,636	705,700,828	+3·2	3,536,453,832	3,097,890,037	+14·2
Cincinnati	84,577,650	86,810,750	-2·2	432,567,750	415,294,250	+4·2
Cleveland	62,054,278	61,380,014	+0·8	292,384,325	279,698,516	+4·5
Detroit	42,266,421	42,790,816	-1·2	223,814,994	200,337,275	+11·7
Milwaukee	30,085,137	27,366,203	+9·9	140,152,844	128,574,315	+9·0
Columbus	32,488,900	29,807,800	+9·0	156,703,000	129,998,100	+20·5
Indianapolis	22,062,701	16,042,734	+37·5	105,337,440	76,747,800	+37·3
Peoria	10,759,765	10,206,389	+5·4	59,740,767	50,300,707	+18·8
Toledo	11,062,877	9,941,727	+11·3	55,881,827	46,685,750	+19·7
Grand Rapids	6,884,238	6,247,529	+10·2	32,443,543	29,120,682	+11·4
Dayton	6,314,353	5,139,959	+22·9	30,173,198	25,670,085	+17·5
Evansville	5,399,848	4,380,315	+23·3	21,937,357	20,563,057	+6·7
Akron	2,750,300	2,698,900	+1·9	13,582,200	11,717,800	+15·9
Springfield, Ill.	2,453,487	2,127,65	+15·3	13,097,160	11,147,010	+17·5
Lexington	2,171,766	2,050,809	+5·9	12,192,319	11,373,368	+7·2
Youngstown	2,685,888	1,874,105	+43·3	13,524,500	8,347,179	+50·0
Kalamazoo	2,270,780	1,792,244	+26·7	10,465,627	8,813,610	+18·7
Rockford	1,708,559	1,602,695	+6·6	8,585,384	7,108,748	+20·9
Canton	2,079,880	1,508,246	+37·9	10,574,419	7,098,679	+49·0
Springfield, O.	1,678,319	1,267,989	+31·9	7,817,276	6,912,919	+13·1
Bloomington	1,268,804	1,068,34	+18·7	7,613,470	5,791,229	+31·5
Quincy	1,067,574	1,386,489	-23·6	6,619,832	6,810,099	-2·8
Mansfield	889,218	245,362	+262·	4,521,275	1,230,914	+267·
Jacksonville, Il	961,046	797,880	+20·6	4,276,528	3,550,478	+20·4
Jackson, Mich.	821,730	659,002	+24·9	3,753,094	2,987,901	+25·6
Ann Arbor	352,020	288 942	+27·8	1,875,167	1,512,867	+24·0
Tot. M. West.	1,058,544,119	1,025,686,100	+3·2	5,205,038,628	4,585,272,921	+13·3
San Francisco	112,116,616	100,051,799	+12·1	539,036,334	463,343,012	+16·6
Los Angeles	21,633,566	13,653,946	+58·5	97,978,991	66,890,538	+47·6
Salt Lake City	13,663,628	14,801,203	-7·7	70,059,150	61,054,519	+14·7
Seattle	13,788,506	10,239,228	+34·7	64,747,775	47,929,868	+35·1
Portland	11,490,676	8,889,811	+29·3	56,284,308	43,617,844	+28·9
Spokane	6,988,896	4,671,100	+49·5	32,489,309	21,072,671	+54·2
Tacoma	5,508,605	4,740,904	+16·2	25,898,868	24,218,838	+6·9
Helena	2 308,265	2,247,511	+2·7	12,021,128	15,004,755	-19·9
Fargo	1,867,228	1,315,551	+42·0	8,777,079	6,947,088	+26·3
Sioux Falls	1,045,608	861,909	+21·4	5,579,468	4,291,914	+30·0
Total Pacific	190,406,669	161,471,260	+17·9	912,817,405	752,870,967	+21·2
Kansas City	73,610,790	82,356,084	-10·6	394,496,092	354,534,705	+11·3
Minneapolis	52,439,464	42,389,715	+23·9	257,890,947	203,841,305	+26·5
Omaha	30,965,166	28,278,779	+9·5	150,484,612	134,330,346	+12·0
St. Paul	22,701,881	21,351,544	+6·3	111,939,845	100,377,148	+11·6
St. Joseph	19,257,401	21,950,461	-12·3	99,839,676	89,012,037	+12·3
Denver	17,586,014	17,301,968	+1·6	93,543,854	95,387,912	-1·9
Des Moines	9,853,903	6,866,642	+43·5	44,720,127	34,580,895	+29·3
Sioux City	6,719,231	5,953,126	+12·9	33,673,425	27,393,775	+23·9
Topeka	4,619,870	3,873,968	+19·3	28,545,284	23,070,145	+23·7
Davenport	4,264,968	3,867,972	+10·3	25,067,813	20,909,129	+19·9
Wichita	2,379,466	2,552,260	-6·8	13,541,592	11,528,691	+17·7
Colorado Sp'gs	2,459,000	2,971 818	-17·2	14,634,803	20,311,891	-28·0
Fremont	761,048	631,977	+37·8	3,758,628	3,107,608	+20·9
Tot. oth'r W.	247,651,188	240,250,815	+3·1	1,272,296,284	1,118,317,581	+13·8
St. Louis	285,892,783	211,687,602	+11·4	1,096,852,786	906,841,886	+21·0
New Orleans	55,620,182	48,396,597	+14·9	260,410,302	261,684,045	+11·0
Louisville	44,801,838	42,994,591	+3·1	209,880,915	199,921,539	+5·5
Houston	21,671,885	16,834,137	+28·7	116,846,637	84,885,478	+40·5
Galveston	15,086,000	18,625,000	+10·7	78,243,000	78,738,000	-0·6
Richmond	18,304,275	17,0-5,781	+6·6	92,123,156	81,867,129	+8·6
Savannah	14,496,305	12,869,446	+12·6	66,956,831	79,184,558	-15·4
Memphis	15,498,408	12,167,501	+27·5	71,441,982	66,057,585	+8·2
Atlanta	9,546,676	8,067,212	+18·3	51,584,899	45,440,067	+13·6
Nashville	6,922,426	6,368,05	+8·8	36,894,496	32,809,983	+10·9
Norfolk	6,058,395	6,657,481	-9·0	30,598,184	30,055,881	+1·8
Augusta	5,265,818	4,281,984	+23·0	27,066,627	30,021,723	-9·8
Fort Worth	5,661,341	6,947,808	-18·5	28,088,444	30,795,780	-8·8
Birmingham	5,075,946	3,7-6,707	+34·0	23,126,788	20,324,764	+13·8
Little Rock	4,314,673	2,673,106	+61·4	19,465,265	13,154,463	+44·7
Macon	2,641,000	2,333,000	+13·2	14,457,000	14,598,000	-1·0
Knoxville	3,148,880	2,856,44-	+10 2	15,271,240	13,666,194	+11·7
Chattanooga	2,862,397	1,936,260	+22·0	11,107,521	9,694,727	+14·6
Jacksonville	1,692,405	1,299,840	+30·3	8,511,799	6,279,131	+35·5
Total South.	474,321,582	428,441,987	+12·1	2,387,931,618	2 006,210,834	+14·0
Total all	10,392,502,593	12,881,374,474	-19 0	49,244,486,477	53,938 268 075	-8·7
Outside N. Y.	3,586,789,344	3,505,942,069	+2·3	17,300,761 463	16,064,891,941	+7·7
Montreal	151,028,935	81,507,947	+18·1	439,342,890	345,475,358	+27·2
Toronto	74,662,631	55,6 8,840	+34 3	336,590,182	250,994,482	+34·1
Winnipeg	13,912,219	8,631,057	+60·3	62,219,995	40,936,785	+52·1
Halifax	7,833,175	6,549,398	+19 6	37,584,079	34,878,371	+10·8
Hamilton	3 840 179	4,031,609	-4·7	18,396,960	17,556,103	+4·8
Vancouver	5,056,922	3,878,975	+30·3	19,098,560	16,624,537	+14·9
St. John	3,249,971	3,241,291	-3·4	15,472,186	15,046,857	+2·5
Victoria	2,745 4·0	2,964,193	-8·0	11,492,561	13,215,437	-13·0
Tot. Canada	272 286 794	169 365 8-6	+25·4	940 1 6,304	733,7-4 980	+28·1

☞ Table Clearings by Telegraph on page 1173.

CLEARINGS—WEEK ENDING MAY 31 1902.
ALSO SAME WEEK 1901, 1900, 1899.

Clearings at—	Week ending May 31				
	1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
New York	1,016,072,980	1,177,423,186	-13·8	820 976,655	954,342,888
Philadelphia	91 829,399	92,857 095	-1 1	81 049,978	84,717,153
Pittsburg	36 815 089	35 785 568	+1·5	30 439,447	21 951 093
Baltimore	20,716 481	19 805,597	+4·6	20,238,574	21,864,156
Buffalo	5 241,620	5 210 091	+0·6	3,948 787	3 851 914
Washington	3,093,563	2,443,548	+26·4	2,641 713	2 273 618
Albany	2 795 861	3,018,778	-7·2	2,382,072	2,436,685
Rochester	2 408,156	2 339,594	+2·9	2,260 986	2 178 018
Syracuse	979 5·8	839,041	+16·7	903,026	1,016,662
Scranton	1,242,850	1,163 815	+6 8	1,013,679	995,511
Wilmington	934,630	849 846	+10 0	816,691	691 747
Binghamton	304,800	249 900	+22 0	317 800	295,200
Chester	261 580	225 000	+16·2	250 000	250,000
Greensburg	289,503	300,668	-3·7	590,000	300,000
Wheeling, W. Va.	598 009	401 552	+48 4	.....	.....
Wilkes Barre	812,415	750,000	+8 8	.....	.....
Total Middle	1,182,936,234	1,343,658 089	-12·0	967,659,403	1,094 154,590
Boston	101,497,042	109 271 054	-7·1	95 061 290	123,985,143
Providence	5,372 200	4,657,800	+15·4	5,237 800	5 860 700
Hartford	1,878,457	1,978 294	-5·1	2 077,801	2,145,691
New Haven	1,318,458	1,212,962	+8·7	1,278,395	1 661 909
Springfield	1,666,241	1,246,746	+33·7	989,805	1,279,342
Worcester	1,216,516	1,241 693	-2·0	891,931	1,376,644
Portland	1,004,119	983,879	+2·1	804,838	1,269 600
Fall River	705,567	583,749	+20·9	688,651	721,577
Lowell	354,847	462,946	-31·2	471,117	675,506
New Bedford	380,455	286,285	+32 8	319,411	460,811
Holyoke	313,202	295,310	+6·1	255,165	240,009
Total New Eng	115,717,099	123,220,618	-5·3	108,013,704	139,676,428
Chicago	134,585,849	135,504,670	-0·7	116 990,133	116,132,208
Cincinnati	17,096,650	16,914 500	+1·1	14,035,550	12 990,250
Detroit	7,296,108	7,706,020	-5·3	6 694,021	7,589 998
Cleveland	12,414 996	11,449 875	+8·4	10,041 593	8,258 902
Milwaukee	5,377,333	5,079,706	+5·9	4 637,325	5 449,965
Columbus	5,758 400	5,616,600	+24·4	5 505 000	4,649,100
Indianapolis	3,411,011	2,917,964	+16·9	2,597,494	2,916,846
Peoria	1,970,640	1,928 697	+21·8	1,699,488	1 577,440
Toledo	2,275,847	1 693 145	+34·5	1 436,704	1 483,233
Grand Rapids	1,185 242	1 078,853	+10·5	969,651	1,044,052
Dayton	1,365,581	839 320	+62·7	792 635	937 753
Evansville	1,147,192	887,327	+29·3	886,434	998,512
Youngstown	581,705	385,946	+50·8	275 565	365 021
Springfield, Ill.	508,514	373,300	+36·2	339,666	286 886
Lexington	367,638	391,595	-6·1	294 057	375,383
Akron	470 000	466,400	+0·8	464 000	262,000
Kalamazoo	400,000	316 250	+26·5	382,836	324,582
Rockford	404,638	293,833	+35 5	259,668	237,790
Springfield, Ohio	280,493	241,879	+16·1	207,896	230,690
Canton	400,000	276,749	+44·8	284,060	226 110
Jacksonville, Ill.	139 686	113 383	+24·3	128,487	116,955
Quincy	187,164	199,609	-6·2	195,000	.....
Bloomington	229,388	208,907	+9·8	196,100	.....
Jackson	134,088	111,915	+19·8	109,247	.....
Ann Arbor	60 419	40,000	+51·0	.....	.....
Mansfield	190,618	60,000	+217·7	50,000	.....
Tot. Mid. West'n.	198,214,095	195,092 873	+1·6	169,207 805	166,420 921
San Francisco	22,196 354	20,197 216	+9·9	20 330 981	17,180 564
Salt Lake City	2,394,784	2,000,000	+19·7	1,684 777	2,121,336
Portland	1,949,064	1,500,000	+29·9	1,688 909	1,406 520
Los Angeles	4 139,110	2,313 254	+78·9	2,300,353	1,373 815
Seattle	2,388,554	2,225 408	+7·3	2,020,404	1,568,277
Spokane	1,289,730	957,146	+34·7	934,993	1,200,000
Tacoma	1,105 994	1,014,436	+9·0	1,047,460	695 890
Helena	428 042	587,261	-27·9	504,861	656,459
Fargo	283,286	213,016	+33·6	216,090	280 698
Sioux Falls	216,528	166,736	+30·0	98,470	129,259
Total Pacific	36,886 446	31,173 573	+16·7	30 166 218	26,562 818
Kansas City	15,188,840	15,870 271	-1·2	11,670,909	12 221,642
Minneapolis	9,038,747	8,036 692	+12·5	8 757,493	9,550 468
Omaha	5,794 595	5,337,583	+8·6	5,902 384	5 466 314
St. Paul	4 269,644	3,894 126	+9·6	3 958,703	4,448,487
Denver	3,386,146	3,143 061	+6·1	3 792 699	3 281,531
St. Joseph	3,889,801	4,845 650	-19·7	4,877 037	3 877,874
Des Moines	1 819 859	1,519,530	+19·7	1,218,258	1,093 024
Davenport	689,535	816,272	-21·7	800,000	1,025,727
Sioux City	1,846,237	1,033,886	+30·3	1,179,890	871,225
Topeka	1,021,681	652,827	+56·5	502,800	470 527
Wichita	493,898	476,787	+1·5	473,473	467,188
Fremont	195,474	181,60d	+7·6	135,940	109,257
Colorado Springs	550,000	612 622	-10·2	.....	.....
Tot. other West	47,565,507	45 920 898	+3·6	43 315 876	43 343 214
St. Louis	49 624 998	39 257,187	+26·4	27,974 039	27 791,065
New Orleans	11 356,219	10 253 322	+9·8	7,802 151	6,823 158
Louisville	7,945 114	8 725 584	-8·9	7,294 430	8 820,978
Galveston	2 789,000	2,779,000	+1·8	2,289 150	2,483,700
Houston	4,646,150	4,040,429	+15·0	2,898 10·	2,494,606
Savannah	3,164 363	3,140,830	+0·8	2,600 000	1 833,923
Richmond	3,855 097	3 180 128	+5·5	3,225,413	2,710 638
Memphis	2 575,685	1 900 086	+35 5	1,891 470	1,701,688
Atlanta	1,887,525	1,460 923	+28·4	1,264 451	1,074,993
Nashville	1,884 855	1,231 888	+12·4	948 181	1,284,360
Norfolk	1,215 525	1,252,547	-3·0	1,458,848	1,180,611
Augusta	951,352	851,808	+11·7	606,627	647,423
Knoxville	571 548	533,201	+7·1	445 808	542,704
Fort Worth	1,116,902	1,346,047	-17·1	867 652	786,816
Birmingham	1,168,218	811,000	+43·8	804,266	500 200
Macon	461,000	451,000	+2·2	360 000	361,000
Little Rock	726,193	465 251	+55·9	344 637	288 600
Chattanooga	486,138	360,000	+21·1	408 628	345 713
Jacksonville	329,524	350 000	-5 8	235 123	129 949
Total Southern	95,538,401	82 399,214	+15·9	68 724 971	61,778,465
Total all	1,676,860,832	1,880,495,285	-7·9	1,383 037 472	1,580,971,481
Outside N. York	661,287 863	648 048,049	+2·8	561,110 817	576 628 543
Montreal	23 527 703	14 862 098	+51·6	13,058,524	15,804,844
Toronto	17 808 164	11,126 683	+60·1	9 530,282	9 826 256
Winnipeg	2,743 858	1,470,816	+86 6	2,301 864	1 889 397
Halifax	1,618 990	1,499,116	+8 0	1,303 658	1,349,899
Hamilton	600,000	715 542	-16·1	713 291	822 496
St. John	698,954	615,183	+13 5	630 880	630 810
Victoria	417 594	724 871	-42·4	508 147	583 180
Vancouver	758 111	786 189	-3·1	667 992	813,956
Quebec	1,202,300	1,279,881	-2·1	.....	.....
Total Canada	48,446,762	33,060,129	+46·5	28 890,638	31,699,688

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 1188 and 1189.

THE FINANCIAL SITUATION.

The event of the week has been the signing of the terms of peace in South Africa. All the world is consequently rejoicing that an end has come to the Boer War. The contest had long since lost the character of war in the ordinary sense. But the arrangement now made promises to put a finish on the desultory movements and skirmishes for which the nature of the country and the Boers themselves were peculiarly well adapted. Industrial affairs will feel more and more as the months pass the change which peace introduces. That does not mean that the public will plunge into the works of peace at a given signal; nor even that the works of war will stop short with the signing of the treaty. It is an interesting and a helpful feature in aid of a further revival that in the last twelve months, and particularly the last six months, there has been a quickening of business operations in Europe, both in Great Britain and on the Continent. A clear illustration of such a movement in progress is found in the increasing consumption of cotton. For several years European cotton spindles found less and less to do. The year of recent depression was 1900, when the weekly consumption in all Europe averaged 149,673 bales; in 1901 the weekly average had risen to 151,404 bales; but beginning with November 1901 the average has been 156,000 bales. There was nothing noisy or sensational about this moderate advance; nor will there be about the early growth in business operations which will follow the peace that has this week been attained.

The United States is likely to be the slowest in catching the favorable breeze from off the South African fields. That is so, because conditions here, for the moment at least, are out of harmony with industrial progress. Labor is making demands that leave no chance for invested capital; and at least one combination of labor is trying to enforce its demands after the highwayman's style. When labor says pay me higher wages, etc., or I will do what will destroy your property, his act appears to us to be just in line with that of the man who with a firebrand in his hand threatens to set a barn on fire if the owner does not deliver to him his pocket-book. Besides all the evidence goes to show that capital cannot afford to grant the requirements which are at issue. Many people fail to keep in mind that there is but a moderate difference in the operations of the best of industrial organizations between the cost of the production and the selling price, and it is only by large production, that is by cultivating consumption all the time until it gets to be very large, that the profit becomes sufficient now-a-days to net a dividend. Some of our biggest anthracite properties have been in receivers' hands several times, and the stockholders of one of the largest have received very few dividends during the entire existence of the company.

The foregoing touches the mere monetary feature of the labor contest. Even that is incapable of compromise; but at the same time it is the least of all the issues raised. There is another phase of the matter; it is not put forward by the anthracite coal strikers alone, but in many and different ways is being pushed. It is an effort to get the control of and to run all our industries, not by the officers elected by the stockholders, but by labor unions and by commissions through Acts of Congress. The effort is the same, however approached. This anthracite coal strike is an excellent example of the way labor is working its end of it, and the Inter-State Commerce Commission with its Corliss Act now before the House represents the other end; both alike having the unmistakable earmarks. One seeking—through Mr. Mitchell and similar labor leaders—to control and run the labor force; and the other—through the power sought to be obtained by the Commission to fix rates—striving to control and run the income account. Between these two forces invested capital is, we repeat, in danger of being despoiled. In the meantime also these fungi are the occasion of a kind of dry rot, through which business activity and expansion is losing its vitality.

The past week has left a record of dulness almost phenomenal; measured by the sales of stocks and bonds, it certainly has very few equals. A similar state of the public mind has been disclosed by the run of prices, there being as a rule very trifling changes with no eagerness among buyers or sellers. Even the announcement of peace in South Africa, though on the Street it was everywhere received with special gratification, left not the least evidence of an improved feeling on the Stock Exchange. Probably this lack of response on the Exchange was in part due to the more serious character the anthracite coal strike took on Monday, the day named by Mr. Mitchell for the firemen, engineers and pumpmen to leave their work. But aside from that, unless London had signalized the peace announcement by speculative revival at home or the buying of stocks here, there would appear to be little reason for any immediate exhilaration on our Exchanges, especially on an occasion like the present, when general buoyancy was so far from being a feature in Wall Street.

The annual meeting of the Chicago & North Western Railway Company the present week was noteworthy for two reasons—first in showing no change in the directory, and secondly in bringing an increase in the rate of the dividend on both the common and preferred shares. As far as the board of directors is concerned there would not have been the slightest reason for supposing that there might be any change except that there had been very confident reports that new parties had bought a considerable interest in the road, and would, as a consequence, insist on having or expect to have representation in the board. The fact that no new names whatever have been added to the list—that all the old directors have been re-elected—of course effectually disposes of the rumor mentioned and leaves the Vanderbilt interest in absolute and undisputed control of the company as of old. As regards the increase in the rates of distribution on the shares, that is a perfectly natural step considering the great prosperity which the property is enjoying. We have often taken occasion to refer to the very prudent policy which has for years been pursued in this matter of the return to the shareholders. Earnings have long been such

as to justify a higher rate; but the management chose instead to use the large annual surplus in further improving and strengthening the property. With income increasing in a really striking way, the only change made in recent years up to this week was in the moderate increase of one per cent in the dividend on the common shares—from 5 per cent per annum to 6 per cent. By the extra 1 per cent now declared on both classes of stock the amount of the dividend on the common stock is raised to 7 per cent and that on the preferred stock to 8 per cent. How conservative even this action is will appear when we say that the preliminary figures submitted at the annual meeting for the company's fiscal year which ends on May 31 show that there will remain a balance on the operations of the twelve months, over and above the enlarged dividends, of $1,340,251—and this, too, after the appropriation out of the year's income of no less than $4,696,665 for new construction and improvements.

The Pennsylvania Railroad return of earnings for the month of April has come to hand, and it shows that the great expansion in the revenues of this important transportation system which has been a feature so long still continues. It is possible that the result for the month of May may not be quite so good, owing to the prevalence of the miners' strike in the anthracite coal regions, but here again there is an offset, since while the shipments of anthracite over the road have shrunk to almost nothing, the shipments of bituminous coal have on the other hand very decidedly increased. On the lines east of Pittsburg and Erie the earnings for the month of April have increased $957,300 in the case of the gross and $333,500 in the case of the net, while on the lines west of Pittsburg and Erie the report shows an increase of $667,600 in gross and of $155,200 in net. On the combined system, therefore, the addition for April has been $1,624,900 in gross and $488,700 in net. It is needless to say that this improvement follows large gains in the corresponding month of other years. Thus in April 1901 the result for the combined system had been $985,700 better in gross and $756,800 better in net than in April 1900, which latter in turn showed $1,818,800 increase in gross and $620,200 increase in net over the same month in 1899. In the following we furnish a six-year comparison of the gross and net earnings for April and the five months on the lines east of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
April.	$	$	$	$	$	$
Gross earnings...	9,099,677	8,142,377	6,9[illegible]9,372	5,661,572	5,858,172	5,011,972
Operat'g expenses	6,072,998	5,449,198	4,768,164	4,030,064	3,833,964	3,500,664
Net earnings..	3,026,679	2,693,179	2,141,208	1,631,308	1,524,208	1,511,308
Jan. 1 to Apr. 30						
Gross earnings...	33,921,879	31,566,679	26,501,909	21,263,309	20,715,109	19,318,609
Operat'g expenses	23,458,885	21,526,983	18,624,381	16,064,881	15,043,08	13,767,781
Net earnings..	10,462,994	10,039,694	7,867528	5,298,428	5,673,028	5,550,828

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In April, 1901, the earnings of this division were approximately, gross, $604,405; net, $114,971. From January 1 to April 30 the earnings of this division in 1901 were $2,310,770 gross and $611,767 net.

The Inter-State Commerce Commission has this week sustained another reverse in the courts. The decision is adverse to the Commission not on a point of law, but on a question of fact. It is rather noteworthy that on this question of fact every court that has been obliged to pass on the case, from the lowest to the highest, has ruled against the Commission. We refer to that feature only because it has a bearing on the advisability of giving larger powers to a body which finds itself so continuously in conflict not only with the carrying interest but with the judicial tribunals which have no interest in taking a stand for or against the Commismission, and which we may be sure would rather uphold the hands of the Commission (if they could) than otherwise. The case in which the present decision was obtained involved the right to impose a terminal charge of $2 per car on live stock delivered at Chicago. The Cattle Raisers' Association of Texas contested this charge before the Inter-State Commission and the Commission thereupon decided that the rate of $2 was unreasonable but that a terminal charge of $1 would be fair. It then issued an order requiring the railroad companies to desist from demanding and collecting the $2. It appears that prior to June 1 1894 it was not the practice of the railroads to add a terminal charge to the existing through rate from Western and Southwestern points to Chicago, but beginning with the date named the Transit Company, which had theretofore given the use of its tracks for the purpose, began imposing a trackage charge upon each car moving in and out. Accordingly the railroads agreed among themselves that a uniform charge of $2 per car for switching all cars of live stock to the stock yards would be made by them to reimburse themselves for the extra outlay.

When the railroads refused to obey the order of the Commission, the latter brought an action against the Chicago Burlington & Quincy RR., in the United States Circuit Court for the Northern District of Illinois, for the enforcement of its order. That Court dismissed the petition, holding that the only question was as to the lawfulness and justice of this charge by itself, and that so considered it must be held to be reasonable. The Commission then appealed to the United States Circuit Court of Appeals, which reached the same conclusion. The opinion in this latter instance was delivered orally, but we find it given in the following words in one of the reports of the Inter-State Commerce Commission: "A separate and fixed terminal charge of $2 per car on live stock consigned to or from Chicago, made by the railroads entering that city, in addition to the charge for transportation over their own lines, to cover the cost of transferring such cars from their lines to the Union Stock Yards, which constitute the live-stock market of the city, over the tracks owned by the stock-yards company, and which is shown to be approximately the average cost of such service, when adopted and published as a part of their rates, in accordance with the requirements of the Inter-State Commerce law, does not render such rates unreasonable and unjust." The Commission then carried the case one step higher and now the U. S. Supreme Court affirms the decision of the Court of Appeals and of the Circuit Court. Speaking by Justice White, the Court says that it is constrained to the conclusion that the order of the Commission is not sustained by the facts upon which it was predicated, and that being so the Court cannot undertake to enter into an independent investigation of the facts, even if the record were in a condition to enable it so to do. Owing to the peculiar circumstances existing at Chicago, the

Court considers the $2 terminal charge not unreasonable.

These repeated rulings adverse to the Commission show that that body is peculiarly unfortunate in its work. It is claimed by those who argue in favor of extending its power that an order made by it should go into immediate effect and be allowed to stand until decided illegal or unjust by the courts. But suppose that this practice had existed in the present instance? Suppose that for the three years since the order of the Commission was originally made the railroads had been allowed to collect only $1 per car instead of the $2 per car which all the courts have declared legal and reasonable, who would reimburse the railroads for the loss of revenue incurred during this period of three years because of the erroneous judgment of the Commission?

There was no change in the official rates of discount by the European banks this week, and unofficial or open market rates were steady. The announcement was made in the British House of Commons on Monday of the signing on the previous Saturday, by the representatives of the Government and the Boer delegates to the peace conference, of the terms of peace, thus ending the war which had been waged since October 11 1899, a period of two years seven months and twenty-two days. On Wednesday the British Chancellor of the Exchequer, in a review of the financial situation, stated that the whole of the £40,000,000 provided for in the budget for the prosecution of the war would be needed to effect the demobilization and the transportation of the British troops in South Africa, to move the Boer prisoners from the various concentration camps, and to furnish garrisons in South Africa. The total estimated charge on account of the war to March 31 1903 was stated in a Parliamentary paper, issued April 30, to be £222,970,000. The peace announcement was followed by a somewhat increased speculative movement Monday on the London Stock Exchange. On the following day it had subsided and the market became dull again.

The feature of last week's statement of the New York Associated Banks was the increase of $15,109,300 in loans, largely due to preparations for the payment of June interest and dividends and in part also to syndicate operations. The cash reserve increased $1,771,400 and deposits were augmented by $16,575,400. There was a decrease in the surplus reserve of $2,372,450, to $11,929,000, caused by the increase of $4,143,850 in reserve requirements less the gain of $1,771,400 cash.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5 per cent and at 2½ per cent, averaging about 3 per cent. On Monday loans were at 5 per cent and at 3 per cent, with the bulk of the business at 3½ per cent; the higher rate was recorded in the last hour. On Tuesday transactions were at 4 per cent and at 3 per cent, with the majority at 3½ per cent. On Wednesday loans were at 3¾ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. On Friday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Banks and trust companies loaned early in the week at a minimum of 3½ per cent and later some large amounts were placed by them at 3 per cent. Time contracts are offered with moderate freedom, but the demand does not appear to be at all urgent, and business is chiefly confined to engagements for long periods. Rates are 4¼ and 4¾ per cent for all dates from ninety days to six months on good mixed Stock Exchange collateral; no quotations are made for thirty to sixty days. There was a slight increase in the volume of commercial paper during the week and the demand was fair from the interior, while there was an improvement in the local inquiry. Rates were 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4@4¾ per cent for choice and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 2¾ per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfort it is 2⅛@2¼ per cent. According to our special cable from London the Bank of England gained £606,042 bullion during the week and held £36,550,856 at the close of the week. Our correspondent further advises us that the gain was due to imports of £477,000 (of which £386,000 were bought in the open market, £42,000 received from Paris and £49,000 from other points) and to £129,000 *net* received from the interior of Great Britain.

The foreign exchange market has been moderately active and almost uniformly strong this week, influenced by the gradual decline in rates for money in New York, by a demand to remit in settlement of maturing loans, and by a scarcity of bankers' bills. There were very few commercial drafts offered during the week, and these chiefly represented contracts for delivery at the beginning of the month. Cable transfers were notably strong, indicating some urgency for remittance. There were no indications of the transfer of collateral to Europe for the purpose of borrowing in foreign markets, and on Thursday some offerings of ninety-day sterling reflected renewals of loans maturing abroad. One feature was a firm tone for exchange at Paris on London which was probably due to purchases by French bankers of British consols. The market was quite dull on Thursday and Friday and a shade easier for sight sterling. The Assay Office paid $755,923 80 for domestic bullion. Gold received at the Custom House during the week, $13,167.

Nominal quotations for exchange were 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. Rates for actual business opened on Monday unchanged, compared with those at the close of last week, but the tone was firm, with sight at 4 87@4 8710. On the following day there was an advance of one-quarter of a cent all around, to 4 84⅝@4 84¾ for long—4 8465@4 8475; 4 87¼@4 87⅜ for short — 4 8725@4 8735; and 4 87⅝@4 87¾ for cables—4 8765@4 8775; and the market was quite strong. On Wednesday there was a further rise of one-quarter of a cent all around, to 4 84⅞@4 85 for long—4 8490@4 85; 4 87½@4 87⅝ for short — 4 8750@4 8760; and 4 87⅞@4 88 for cables—4 8790@4 88; and the market closed firm at the advance. On Thursday, as above noted, the tone was a shade easier at a decline in short to 4 87⅝@4 87½—4 8745@4 8755; rates for long and for cables were unchanged. The market was easy on Friday,

with short at 4 8735@4 8745. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		THUR., May 29.	MON., June 2.	TUES., June 3	WED., June 4	THUR., June 5.	FRI., June 6.
Brown Bros.....	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight....	4 88	88	88	88	88	88
Baring, Magoun & Co..	60 days.	4 85½	85½	85½	85½	86	86
	Sight....	4 88	88	88	88	88½	88½
Bank British No. America...	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight....	4 88	88	88	88	88	88
Bank of Montreal.....	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight....	4 88	88	88	88	88	88
Canadian Bank of Commerce..	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight....	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight....	4 88	88	88	88	88	88
Lazard Freres...	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight,...	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days.	4 85½	85½	85½	85½	85½	85½
	Sight....	4 88	88	88	88	88	88

The market closed at 4 84⅞@4 85 for long, 4 87⅜@4 87½ for short and 4 87⅞@4 88 for cables. Commercial on banks 4 84⅜@4 84½ and documents for payment 4 83¾@4 85. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 84⅜@4 84½, and grain for payment 4 84¾@4 85.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 6, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency.....	$5,632,000	$5,427,000	Gain.	$205,000
Gold.....	759,000	649,000	Gain.	110,000
Total gold and legal tenders.....	$6,391,000	$6,076,000	Gain.	$315,000

With the Sub-Treasury operations the result is as follows.

Week Ending June 6, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks interior movement, as above	$6,391,000	$6,076,000	Gain.	$315,000
Sub-Treasury operations.....	19,300,000	21,300,000	Loss.	2,000,000
Total gold and legal tenders.....	$25,691,000	$27,376,000	Loss.	$1,685,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 5, 1902.			June 6, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,550,856	.....	36,550,856	36,638,223	....	36,638,223
France...	102,928,747	44,837,610	147,766 357	98,315,359	44,703,558	143,018,917
Germany	39,228,000	14,372,000	53,598 000	34,190,000	14,653,000	48,843,000
Russia.....	74,096,000	8,937,000	83,033,000	70,528,000	7,313,000	77,841,000
Aus.-Hung'y	44,315,000	12,637.000	56,952,000	38,791.000	11,087,000	49,878,000
Spain	14,125,000	18,679,000	32,804.000	14,003 000	16,950.000	30,953,000
Italy	16.162,000	2,189.600	18,351.600	15,163,000	1,969,400	17,187,400
Netherlands..	5,040,100	6,796,400	11,836,500	5 419,300	5,752,400	11,171,700
Nat Belg'm..	3,156,667	1,578,333	4,735.000	2,907,000	1,454,000	4,361,000
Tot.this week	335.600,370	110026943	445,627,313	315,959 887	103882358	419,842,245
Tot. prev. w'k	335,806,332	110335784	446,142,066	315,102,501	102861641	417,964,142

HAS THE DECLINE IN RAILROAD RATES BENEFITED THE PUBLIC?

In connection with the legislation proposed in Congress intended to endow the Inter-State Commerce Commission with rate-making powers over the rail roads, the attempt is now being made to foster the idea that the decline in rates which has occurred during the last twenty years does not signify much, and that the public has received no benefit from it. In certain directions railroad transportation charges are higher at present than in 1900 or in 1899, but that the average compensation received by the carriers per unit of traffic is lower than it was five years ago, or ten or fifteen, or twenty or twenty-five years ago, admits of no question; every railroad report furnishes testimony to the truth of this statement. It is argued, however, that this decline in the average does not indicate that rates on any given commodity or classes of goods are smaller; rather, we are told, the reduction in the average per ton per mile is largely, if not exclusively, due to the increase in low-grade traffic, and that that being so the conclusion must be that the general public is not benefited by the decline.

The fact that the lowering of the average per ton per mile may have followed in part from an increase in the proportion of low-class freights carried, seems to be hailed very much as a discovery, though of course the circumstance has been known to every student of railroad statistics. Thinking it new, those who are espousing the cause of the Inter-State Commerce Commission are found engaged trying to magnify the importance of that element in the calculation and to minimize the significance of the decrease which has occurred in average compensation received by the railroads.

We are prepared to admit that the proportion of low-class freights in the tonnage of the railroads—that is, the classes bearing the lowest rates—is larger than it formerly was, and that this circumstance has played a part (doubtless a very large part) in the great decline in averages which every railroad report in the land has been disclosing during all recent decades. No elaborate statistics are necessary to substantiate the point. We all know that the tonnage in coal and in minerals generally has enormously increased, and, furthermore, that rates on such tonnage have been very greatly reduced. We also know that the volume of agricultural products (barring periods of short crops) is growing larger from year to year, and that many other items of low-class freights are appearing in the tonnage of the railroads in increasing proportions. But all this does not alter the fact that the average *is* lower; that railroads are moving their combined traffic, low-class and high-class together, at a much lower charge per unit of traffic than ever before in their history. Nor will any careful man on reflection urge that this lowering of the rate has not involved enormous benefits to the public.

Consider for a moment what it means to say that the proportion of low-class freights has increased. Speaking broadly, the low-class freights may be grouped under two general heads, namely (1) those that lie at the basis of the country's manufacturing activities, like coal, lumber, minerals and other raw materials of a bulky kind needed in manufacturing, and (2) the products of the soil—the things raised by the farmer and the planter. Rates on these bulky and low-class freights have from the first been made low in order that the manufacturer and the tiller of the soil might live. There has never been any considerable profit, and often no profit at all, to the carriers in moving such freight, even when rates were very much higher than now. The managers of the roads recognized that this was a needful concession to the agricultural and manufacturing interests of the United States, and that even if the rates obtained were no more than barely sufficient to cover the cost of doing the work, the operation was justified. To argue, therefore, that a lowering of the general average of rates which may be due to an increase in the proportion of low-class freights does not signify much, shows a small development of understanding.

An increase in the proportion of low-class freight indicates an increase in the amounts and proportion of the least profitable traffic. The tonnage of the carriers consists of two main divisions—the items of

freight on which there is a good margin of profit, like merchandise and costly goods which will bear a high rate of freight, and the classes of freight just described on which the profit is nothing or next to nothing. Hence, to say that there has been an increase in the proportion of the low-class freights is equivalent to saying that there has been an enormous addition to the least desirable and least profitable traffic, and that the higher class freights on which the railroads have always had to rely very largely for the greater part of their profits have not gained in proportion to the other class. The Industrial Commission set out the situation correctly when, after presenting a table showing an enormous increase between 1882 and 1892 in the percentage of fifth-class and sixth-class freight, it said that the figures simply demonstrated that a great deal of traffic was now being carried upon American railroads for long distances, which a generation ago it was believed could not be profitably moved at all.

It was with the view to helping the farming and manufacturing interests of the country that the extensive improvements in railroad work, calculated to cheapen the cost of the service, have been made in recent years. As everybody knows, track and roadbed have been improved, grades reduced, curves straightened, heavier and more powerful locomotives and larger and stronger cars provided. There may be here and there an item of low-class freight where the added decrease in rates the last ten years has not been large. But it will be found on investigation that in those instances rates were already so low that there was no possibility of making much further reduction without inviting certain bankruptcy. As a matter of fact many of the carriers actually did go through bankruptcy, and had to be reorganized on a smaller basis of interest charges.

One comparison will suffice to indicate how exceedingly low some rates are and long have been. On export grain from Chicago to New York the charge now is 15 cents per 100 lbs., or $3 00 per ton. This is only 3 mills per ton per mile. For a time early in the year the export rate was but 13 cents per 100 lbs., or 2·6 mills per ton mile. Just what it costs to move the grain no one knows or can tell. We do know, however, what the general average of cost per ton per mile is for *all* classes of freight. On the Pennsylvania Railroad lines East of Pittsburg and Erie this general average for the calendar year 1901 was 3·81 mills and on the Erie for the fiscal year ending June 30 1901 it was 3·92 mills. Admitting that grain can be more economically and expeditiously handled than many other kinds of freight, these figures make it evident that there can be little if any profit in moving the freight at either 15 cents a 100 lbs. or at 13 cents. If the roads could not count upon a large return movement of freight at very much higher rates it would not pay to take the grain. Indeed, it may be recalled that there have been periods of rate-cutting in the past when some of the lines abandoned carrying through traffic altogether at these extremely low figures, as the managers felt the roads were losing money with every shipment made. We may add that on grain from Minneapolis to Chicago the present export rate of 7½ cents per 100 lbs. is on the same low basis and figures out only about 3 mills per ton per mile.

In moving low-class freights at figures that pay only an inconsiderable profit, or no profit at all, the carriers are influenced by only one consideration, and that a controlling consideration. The Western farmer would not be able to market his produce—would not be able to sell it in Europe in competition with the grain of Russia and of India—if the railroads did not carry it at the exceedingly low figures that have ruled for the last ten or fifteen years. In accepting such low figures their purpose is—a purpose in which they have so greatly succeeded—to build up the Western country, and thereby add to the volume of other kinds of freight on which they are able to obtain a living profit. So, too, in carrying coal and the bulky raw materials needed in our manufacturing industries, the purpose is to foster and extend these industries so as to promote growth of population and stimulate the increase in the consumption of the higher class of goods, in the moving of which, as already stated, a profit is obtained. The wonderful expansion and growth of the United States which has been the feature of our national life during the last three decades could never have been realized except for this wise policy. With these facts established, what becomes of the argument that a lowering of average rates, due to a proportionately heavier growth of the unprofitable traffic than the profitable traffic, signifies nothing, and that the public labors under a misapprehension when it thinks that such lowering of the average has been to its benefit?

But is it a fact that rates per se have not been materially reduced? Those who argue that this inference is correct base their deductions entirely on the advances in rates which have occurred during the last three years. As already stated, if railroad rates to-day on some staple articles be compared with those ruling in 1900 or in 1899, a substantial improvement is noted. If the comparison, however, be extended further back, present rates even after the recovery will be found to be the lowest (with possibly here and there an exception during a period of rate wars) in the entire history of the country. Take even the case of bituminous coal to tidewater. In reviewing the annual report of the Pennsylvania Railroad Company recently, we showed that a substantial improvement had been effected during the last two years in these soft-coal rates. Thus, as against 88 cents a ton, the rate from the Clearfield District to Philadelphia was raised to $1 a ton in 1900 and to $1 10 in 1901. Turning back to 1896, the rate then is found to have been $1 28 a ton. To Port Reading the rate during the two years was increased from $1 18 to $1 40 per ton, but in 1898 the figure was $1 50. To Newport News the rate now is $1 25, as against $1 00 in 1899, but in 1896 the charge was $1 35.

The reason for these advances on soft coal the last two years is well known. Rates had got down to a ruinous figure. Had these low rates been continued, all the railroads in trunk line territory would have had to face insolvency, even the best and strongest of them. The weaker ones actually did have to be reorganized, and it was through such reorganization and through the adoption of the community-of-interest idea which such reorganization made feasible and necessary that the improvement since established in rates was brought about. The Erie, the Baltimore & Ohio and the Norfolk & Western all went through insolvency. As indicating how very low rates did go during the most virulent period of the strife it may be noted that the Chesapeake & Ohio, in one of its annual reports (that

for the fiscal year 1899-1900), showed coal carried to tidewater for only 2·02 mills per ton per mile.

We cite the facts with reference to coal because there the advance in rates, or more properly speaking the recovery in rates, has been most marked. In other classes of traffic and in other parts of the United States the situation with reference to rates on competitive traffic was much the same. A very large proportion of the railroad mileage of the country passed through receiverships, and after reorganization a slight advance in rates was found to be an absolute necessity. There is one other circumstance that has played some part in the augmentation in rates. The first and earlier steps in that direction were entirely the outgrowth of necessity, the cause being that already mentioned. But the later advance, that which came last year, was the result of an entirely different cause. Through the restoration to solvency of so many previously embarrassed railroad corporations and the removal of doubt concerning our standard of values by the defeat of Bryan and the silver issue, the United States was raised to a plane of great prosperity. This prosperity increased the consumptive requirements of the people, and at the same time brought about a great increase in the market value of all commodities, so that the carriers since then have had to pay very much higher prices for the materials and supplies used in the operation of the roads, thus adding greatly to expenses. The extent of this increase in the cost of materials was well shown in a statement submitted last year to the Mississippi Railroad Commission by Mr. P. J. McGovern, Chairman of the Southern Classification Committee. The figures given by Mr. McGovern indicated that between 1897 and 1900 there had been an increase of 20 per cent in the cost of cross ties; an increase of 131 per cent in the cost of axles; an increase of 81 per cent in the cost of angle bars and track fastenings; an increase of 37 per cent in couplers; an increase of 67 per cent in lumber; an increase of 120 to 131 per cent in lubricating oil; an increase of 25 per cent in paint; an increase of 44 per cent in coal; an increase of 135 per cent in spikes; an increase of 22 to 24 per cent in tires, and so on through the list. In addition, of course, wages are also higher.

These facts give us the reason for the restoration of rates which has been effected during the last two or three years. It will be interesting now to proceed a step further in our analysis and see how rates of leading articles and commodities compare with those at certain fixed periods in the past. A Government publication was issued last November in which elaborate tables of rates were given for a long series of years and this shall be the basis of our study. By taking the figures at five-year intervals back to 1880 we get a better idea of the course of rates than could be obtained by a comparison covering only three or four recent years. In the following we show the situation as to rail rates on various commodities and articles in different parts of the country in which the agricultural community is chiefly concerned.

WHEAT RATES CHICAGO TO NEW YORK ALL RAIL.

Average per bushel in calendar year.	1900.	1895.	1890.	1885.	1880.
	9·98 cts.*	12·17 cts.	14·31 cts.	14·00 cts.	19·90 cts.

*This is the rate for domestic consumption; rate for export was only 9·08 cents.

LIVE STOCK CHICAGO TO NEW YORK BY RAIL.

Aver. in calendar year.	1900.	1895.	1890.	1885.	1880.
Cattle per 100 lbs	28 cents.	28 cents.	23 cents.	31 cents.	55 cents
Hogs do	30 cents.	30 cents.	28 cents.	26 cents.	43 cents
Sheep do	30 cents.	30 cents.	30 cents	43 cents.	65 cents

KANSAS CITY ATCHISON AND ST. JOSEPH TO CHICAGO.

Aver. in calendar year.	1900.	1895.	1890.	1885.	1879.
Wheat per 100 lbs.	19 cents.	23 cents.	22 cents.	25 cents.	26 cents.
Corn and oats per 100 lbs.	16 cents.	20 cents.	19 cents.	20 cents.	21 cents.

ST. PAUL TO CHICAGO PER 100 POUNDS.

Average for year.	1900.	1895.	1890.	1885.	1883.
Wheat and its prod.	12·5 cents.	12·5 cents.	12·5 cents.	18 cents.	20 cents.
Corn and oats	12·5 cents.	12·5 cents.	12·5 cents.	16 cents.	20 cents.

PACIFIC COAST TERMINALS TO NEW YORK BY RAIL.

Average for year.	1900.	1895.	1890.	1885.	1880.
Canned goods per 100 lbs.	75 cts.	$1 00	$1 00	$1 25	$4 20
Fruit, dried, per 100 lbs.	$1 00	$1 40	$1 40	$1 96	$4 20

COMPRESSED COTTON BY RAIL PER 100 POUNDS.

Average for year.	1900.	1895.	1890.	1885.	1880.
New Orleans to Boston.	50 cents.	53 cents.	55 cents.	60 cents.	60 cents.
Memphis to Boston	55·5 cts.	55·5 cts.	55 cents.	58 cents.	79 cents.

Here we see large and general declines recorded between 1880 and 1900. Moreover present rates are in some instances even lower than the averages above for 1900. Thus the rate on wheat from Chicago to New York at 15 cents per 100 lbs. is 9 cents per bushel, as against the 9·98 cents on domestic shipments and 9·08 mills on export shipments in 1900. Grain for export from St. Paul to Chicago is now being taken at 7½ cents per 100 lbs., against the 12½ cents above for 1900—the local rate remains at 12½ cents. From Kansas City to Chicago present rates on domestic shipments are the same as in 1900 (namely 19 cents on wheat and 16 cents on other grain), but the proportionate rate on through grain is no more than 11 cents.

But perhaps the best way to indicate the great reductions in rates which have occurred in recent years is to use the illustrations given by Senator Beveridge of Indiana in his speech before the Indiana Republican Convention on the 23d of April, and to which speech we have previously referred in our issue of April 26. Senator Beveridge pointed out the benefits that had resulted from railroad consolidations in furnishing improved service, increased employment of labor, higher wages, regular pay, reduced rates on freight, lower fares for travel, directness, speed and safety. In illustration of the great reduction in charges he took for example the consolidation of various Indiana lines into the Cleveland Cincinnati Chicago & St. Louis, or "Big Four" system, and the absorption of the Jefferson Madison & Indianapolis, the Indianapolis & Vincennes and the Vandalia lines by the Pennsylvania Railroad. For the twenty-five years before the "Big Four" consolidation the average rate per cwt. on grain from Greensburg to Indiana was 33 cents, to-day it is 8 cents; to New York the old rate was 67½ cents, to-day 16½ cents; on live stock from Greensburg to Chicago the average rate for twenty-five years before consolidation he states was 53 cents per 100 lbs, to-day it is 13 cents; to New York then the charge was $1 10, to-day 27 cents. He well says that competition did not cause all this because between Greensburg and Chicago there is not and never has been the slightest competition. In thus reducing rates (which reduction we may say was made possible through the cheapening of the cost of the service in the way enumerated above) railroad managers have merely followed the simple law that low rates mean greater shipments, and hauling vast quantities at smaller prices means greater total profits.

In view of all these facts the statements which are being so widely and so industriously circulated to the effect that the public is under a misapprehension as to the decline in rates and the benefits received under it, are, it will be seen, utterly without foundation.

RESULTS OF PEACE TO ENGLAND.

It is rather the habit even of that part of the community which is not engaged in financial operations to look first to the markets for what they term the "reflection" of formal ending of a war. The assumption appears to be, first, that the cheerful feeling consequent on return of peace will stimulate rise in prices; then, that prospect of relaxation of the financial strain of war will at once turn capital into the usual channels of investment, and finally that announcement of peace will put an end to all possibility of disturbing political complications.

In this view of the matter there is a good deal of reason. It is apt, however, to overlook some phases of speculative markets which obstruct such automatic reflection of a great event. Chief among these, of course, is the "discounting" function of the markets. An event which shrewd judges of probabilities have for some time recognized as impending is not apt to come, to them at any rate, with a shock of sudden surprise. No event has been more clearly foreshadowed than the conclusion of the Boer War, and none has been more effectively anticipated in the movement of financial markets.

It may be fairly said, in fact, that the outcome of the war was reasonably certain on the day when President Kruger issued his ultimatum, October 10 1899. The ideas of interference by Germany, of diplomatic protests by the United States, may have been and probably were entertained by the President of the South African Republic when he invoked the arbitrament of war. But they were entertained by no one else, at least in the outside world, where relations of modern States were understood. The violent break in English markets at that time reflected, not expectation of defeat, but apprehension regarding immediate results, first of the embargo on the Transvaal gold supply, and second of the enormous expense which would follow to the British Treasury. In these regards the misgivings of the markets turned out to be correct. The Witwatersrand has sent to the outside world, since September 1899, something like $200,000,000 less of gold than might have been expected in uninterrupted peace, and the war has burdened England's Government and people with an expense which London financiers figure out at more than $1,200,000,000. But the ending of the war in an English victory was perhaps all the more certain for these very reasons. It was confidently expected in June 1900, when General Roberts entered Pretoria. It was believed to be close at hand last autumn, when the Transvaal itself was pacified and the war narrowed down to a guerrilla contest in Cape Colony; and it became a matter of approaching certainty a few months since, when even this opposition was seen to be collapsing. Added to this was the fact that, with restoration of order in the Transvaal proper, mining operations were gradually resumed, so that the gold output rose from practically nothing a year ago to 70,000 ounces in January and 140,000 in the month before the peace. It was hardly strange, this being so, that the market for Kaffir shares, at all events, should have recovered so rapidly that, four or five months before the formal peace announcement, stock of numerous Transvaal mines should have sold in London actually above the best price reached in the six months before the war.

We have reviewed these somewhat curious circumstances chiefly to show why this week's reaction in London's markets, immediately on the peace announcement, need hardly have been a matter for surprise, and need not, moreover, be taken as an omen for the future. Far-sighted speculators who, confident of the ultimate result, bought on the heavy declines of 1900 and 1901, merely for the purpose of realizing when the end should come, have naturally taken profits since last week. Precisely the same thing happened after our Spanish war had ended. But the brief reactions after our peace in 1898 were no index to the future, and it would be equally dangerous to accept the movement of London prices as a guide.

The problem, exactly how much the return of peace will mean to England, is likely to be, in its practical working-out, a matter of singular interest. No one who has watched the financial incidents of the last few years will doubt that the war itself has played an important part in Great Britain's seeming loss of energy. To the huge expenditure of actual capital involved by these distant operations must be added the cutting-off of a tributary gold supply, and the consequent recurring strain to make good the English bank reserve. This reserve has, to be sure, been more than sustained; to-day the Bank of England's bullion holdings stand far above the return of this week in 1899, and its ratio of reserve to liabilities is 10 per cent higher. But such a position, it must be remembered, is largely a consequence of severe contraction and liquidation, whose immediate bearing on the industrial situation was to restrict credit and force the abandonment of aggressive plans.

These elements in the English situation since 1899 are sufficient to account for much, if not all, of that seeming industrial inertia which has been so much discussed. In so far as the Nation's loss of ground in competitive trade resulted from these influences, entire removal of the disturbing causes is now very near at hand. Demands on capital will probably cease with next October's final subscription payment to the loan of April. The Transvaal gold shipments will rise at about the same time to something like their former magnitude. In the interim, there is of course much liquidation of outside liabilities to be done. In the ordinary course of things, the bulk of the British consols taken by the Continent and America will be returned, and some very substantial payments on exchange be made to the Paris bankers for their Exchequer bills subscriptions. Part of this general process has been in evidence this week. But it will soon enough be over.

Unless we are to assume, as some writers seem hurriedly to have done, that England has actually lost forever its commercial facility and vigor, it must follow that the situation in foreign trade will soon be considerably altered. For ourselves, we have always regarded the theory of "British decadence" as exceedingly absurd. Nations do not in the space of two or three years lose the instincts which have won their commercial achievements during centuries. Commercial apathy during war proves nothing more with England than was proved by the similar and more severe prostration here in our Civil War. England still possesses the experience, the courage and the capacity for renewed advance in outside trade. It has, what the United States has not possessed in equal measure, the motive of necessity. Industrial England must hold its place in outside trade or sink into real and rec-

ognized decline. At the present time Great Britain also enjoys the advantage of re-entering the field in a sound and wholesome financial condition. Liquidation has been thorough; the markets have had a chance to touch real capital and to lop off such excrescences of speculation as the inflated gold mine experiments in British Columbia and West Africa. In some respects, therefore, it occupies the position which our own industrial and commercial markets held when recovery began five years ago. What it builds it is likely to build on a sure foundation. These elements in the situation assure peculiar interest to the new chapter of international commerce and finance now opening.

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY REPORT.

The annual report of the Chicago Rock Island & Pacific Railway Company submitted at the stockholders' meeting the present week is for the fiscal year ending March 31 1902, and therefore does not cover the important acquisitions and financial arrangements which have recently been carried through. Since that date the Rock Island has acquired the Choctaw Oklahoma & Gulf Railroad (issuing $24,000,000 collateral trust 4 per cent bonds for the purpose) and also the St. Louis Kansas City & Colorado Railroad. These two acquisitions materially enlarge the confines of the Rock Island system and give it in addition to its important terminus at Chicago termini also at Memphis and St. Louis, though in this last instance it will be necessary to fill in first a gap of 120 miles of uncompleted road.

The Rock Island may in truth be said to be developing into the proportions of a large transcontinental system. This will appear particularly obvious when it is recalled that aside from the additions mentioned the company has been building some large extensions. We have reference particularly to the construction of the various pieces of road (some by means of independent companies organized for that purpose), forming the line to El Paso, where connection is made on the one hand with the Southern Pacific Company for Pacific Coast points, and on the other hand with the Mexican Central Railway Company for points in the Republic of Mexico. The company somewhat earlier provided itself with a line through Oklahoma Territory to Fort Worth in Northern Texas. A few years ago the operations of the Rock Island were confined almost entirely to the territory between Chicago and the Twin Cities (Minneapolis and St. Paul) on the North and Kansas City and Denver on the South and West. The numerous additions and acquisitions since then as outlined in the foregoing remarks are hence greatly changing the character of the system, which is now becoming a potent factor in the railroad operations of the Southwest.

It is not to be inferred that there has been any great increase in the length of road on which the reports of earnings are based. We have already indicated that the larger of the new acquisitions have been made since the close of the fiscal year, while as to the mileage directly built, comparatively little had been brought into the accounts up to the end of the fiscal year. From the present report it appears that the company on March 31 1902 was operating its trains over 3,909 miles of road. The corresponding item March 31 1901 was 3,818 miles; on March 31 1900, 3,646 miles; March 31 1899, 3,619 miles; back in March 1896 the number of miles was 3,571. Hence in the six years the addition has been but 338 miles, or only a little more than 9 per cent. This small expansion in the length of road on which reports of earnings are based makes all the more striking and noteworthy the marvelous expansion in revenues which has occurred during the same period of time. In view of the serious crop shortage which was experienced in the Southwest, and particularly in Kansas, last year, many persons would not have been surprised if some falling off in revenues had occurred as a result. As a matter of fact the report shows that instead of a loss the company added $3,021,150 more to its gross earnings and $1,931,518 more to its net earnings on top of the large gains made in previous years. If we go back to 1896-97 we find that the total of the gross receipts in that year was $17,146,653; for 1901-02 the total is $28,385,845. It follows that in the five years there has been an improvement in these gross earnings in the sum of, roughly, 11¼ million dollars, or over 65 per cent. The net earnings in the same interval have risen from $5,533,825 to $10,131,120, the improvement in this case being considerably over 80 per cent.

The further growth in earnings, gross and net, in the late year, is indisputably due to the activity of general trade and the great development that is going on all through the Western and Southwestern country. An examination of the traffic statistics reveals the presence of last season's crop shortage in a considerable falling off in the tonnage in agricultural products, though as the fiscal year in this instance ends March 31 the effect of the shortage could hardly be so great as it will doubtless prove to be in the case of the other large Western systems whose fiscal year ends on June 30, thereby including three months more of the period of crop loss. It is somewhat of a surprise, in view of the tremendous crop of wheat which Kansas raised last year (the shortage not having extended to that cereal, as will be remembered,) to find that the Rock Island had even a smaller tonnage in that cereal than in the year preceding, the amount of wheat moved in 1901-02 having been only 517,976 tons, as against 573,101 tons in the year preceding. The falling off in this instance may possibly be due to the fact that as the corn crop in Kansas was almost a complete failure, some wheat was used for feeding purposes. Of corn the road moved only 512,209 tons, as against 797,558 tons in the year preceding, and of oats 308,384 tons against 329,373 tons. Several of the other items of farm products also yielded a smaller traffic than in 1900-01, and as a consequence the agricultural tonnage as a whole footed up only 2,064,295 tons as against 2,461,506 tons.

Of course there have been periods in the past when the grain tonnage was very much less than in the late year. For instance, in 1896–97 the road carried only 179,372 tons of wheat and in 1895–96 but 152,935 tons as against the 517,976 tons carried in 1901-02. The corn tonnage in 1895-96 was only 375,686 tons and in 1894-95 no more than 284,672 tons, as against the 512,209 tons for the late year. The oats tonnage in 1894-95 was only 163,968 tons, while the late year's total was 308,384. Hence it would be manifestly erroneous to assume that the 1901-02 grain movement was exceptionally small. The fact which we wish to bring out in the present analysis is simply that the

further great gain in revenues established in 1901-02 occurred in face of a considerable falling off *from the previous year* in the agricultural tonnage, and followed entirely from the activity and prosperity of the general range of industrial interests.

This activity in general trade has brought with it a great expansion in many items of freight which rise or fall according as business is prosperous or the reverse. While, as already stated, the agricultural tonnage in 1901-02 was only 2,064,295 tons as against 2,461,506 tons in 1900-01, the total of the company's freight traffic of all kinds (including agriculture) was over half a million tons heavier in the late year than in the year preceding, being 8,245,978 tons as against 7,706,535 tons. Lumber for one thing was moved in enlarged quantities, the tonnage of forest products having been 795,769 tons, as against 694,092 tons. Then the coal traffic was heavier, the tonnage of mineral products of all kinds having been 1,944,591 as against 1,668,951 tons. Furthermore more iron was transported; more brick and tile, more cement, etc. These latter items in the classification fall under the head of manufactures, the traffic in which for 1901-02 was 1,300,749 tons, against only 970,847 tons. And these illustrations might be extended almost indefinitely.

The prosperity of all classes of the population has also served to increase the passenger traffic of the road. Passenger earnings are very slow to reflect the presence of industrial activity, and passenger revenues are not apt to show much improvement until the period of prosperity has run for several years. Then, however, the favorable influence from that source is certain to be very pronounced. Of the $3,021,150 increase in total gross earnings in the late year, no less than $1,630,150 came from the passenger department. This increase moreover follows an increase of $858,978 in the passenger receipts in the year preceding. By going further back it is seen that in 1896-97 the passenger revenues were only $4,072,126, whereas for the late year the corresponding total was $8,030,164, an expansion in the five years of almost 100 per cent. Some small advantage was also derived in the late year from a slight improvement in the average rate realized on the freight traffic, this average for 1901-02 having been 10·4 mills per ton per mile, as against 9·9 mills in 1900-01. The improvement in that regard, however, probably does not mean an actual increase in rates, but is presumably due to the falling off in the agricultural tonnage, which is moved at the lowest rates. The decrease in the proportion of low-class freights of this kind necessarily tends to raise the general average.

The road is being operated with increasing economy and efficiency. The average train-load for the late year was a little smaller than in the year preceding, due, doubtless, to the changes enumerated in the character of the traffic. With the exception, however, of the previous year the train-load was the largest ever reached, and at 178 tons compares with only 118 tons in 1893-94. The company moved 1,839 million tons of freight one mile with a freight train mileage of 10,348,780 miles, as against a movement of only 1,288 million tons one mile requiring a freight train-mileage of 10,898,552 miles in 1893-94. As a consequence the trains in 1901-02 earned $1·84 per mile run as against $1·18 per mile run in 1893-94. The progress made from year to year is shown in the following table:

Year ending March 31—	Freight train mileage.	Tons one mile.	Av. train load.	Train earn. per mile.
1902	10,348,780	1,839,127,297	178	$1·84
1901	9,850,204	1,789,092,549	182	1·80
1900	9,058,917	1,605,225,704	177	1·75
1899	8,365,560	1,152,286,497	174	1·72
1898	8,387,650	1,121,433,866	169	1·65
1897	7,137,841	1,175,517,765	158	1·51
1896	7,510,857	1,078,846,776	143	1·48
1895	8,866,103	1,071,763,263	121	1·26
1894	10,898,552	1,288,576,685	118	1·18

With the further great expansion in earnings which occurred in the late year, the company's income statement makes an extremely favorable exhibit. Only $2,247,901 was paid out in dividends, while there was available for the purpose on the year's operations no less than $7,220,942. It follows that there is a surplus over and above the dividends in the large sum of $4,973,041. The company's capital stock was increased from $50,000,000 to $60,000,000 during the year (and at this week's meeting of the shareholders was further increased to $75,000,000) and the $7,220,942 remaining for dividends was therefore equal to over 12 per cent on the $60,000,000 of stock. The dividends actually paid were only 5 per cent, calling for $2,747,856, of which, however, only $2,247,901, as already stated, was charged against the year's income, the other $499,955 coming out of a special dividend fund created several years ago. The company's balance sheet of March 31 1902 reveals a total of cash and cash assets of $17,880,854, which compares with only $7,358,994 on the corresponding date in 1901. The report does not give the details to show the items making up this total or just how the increase is accounted for. The charges to capital account for construction and equipment during the twelve months were $3,375,556. Of this amount $1,437,377 was for new equipment, while in the neighborhood of $1,000,000 more was for new branches and extensions.

COTTON ACREAGE AND CONDITION JUNE 1 1902.

Cotton has been planted the current spring and the seed has germinated under more favorable circumstances than a year ago. In the spring of 1901 the planting and stand was very backward, the weather having been highly unfavorable to an early start, so that on the first of June the plant averaged low in condition and as late in growth as in any acreage report in our record. This year's situation presents a striking contrast in having secured about as favorable surroundings as it has recently been our privilege to announce. Consequently the start may be called a good one, ranking the first of June among the best in strength, healthiness and maturity. We need not say that this difference is a factor of large importance in forecasting the possibilities of any year.

Coming to the question of acreage, we have first to readjust our running account to meet the changes in our figures called for by the Census report made public in March last covering the 1899 planting, or what is known as the 1899-1900 crop. Fortunately, very little alteration is required. It will be remembered that in presenting the returns of our investigations for the acreage report in 1899, three years ago (see CHRONICLE June 10 1899, pages 1105, 1106), we also set out the conclusions, reached from extensive investigations we had made in regard to the planting of the previous year, leading to a revision on that occasion of the 1898 totals. The result was that we found the aggregate land under cotton for all States and

Territories in 1898 to be 23,175,000 acres. Now we have the Census aggregate one year later—compiled of course from returns secured from every nook and corner of the whole cotton-producing section—which gives its area for 1899 at 24,175,000 acres, or precisely 1,000,000 acres additional to our revised statement for 1898. Moreover, in analyzing and comparing the results for the separate States and Territories in the two records, we learn that almost all of this difference between our figures for 1898 and the Census figures for 1899 is confined to dissimilarities in the two States of Texas and Arkansas and the two Territories of Oklahoma and Indian. In other words, the Census figures show that there was in 1899 a natural increase in acreage over our 1898 result of a trifle over 4 per cent, restricted substantially to the new lands of the two States and Territories named. It is gratifying to have this confirmation by the Census report of the thoroughness of the re-investigation we made in 1898.

Starting our acreage compilation, consequently, with the CHRONICLE revision of the 1898 planting, and including the 1897 adjustment, made at the same time (see CHRONICLE June 10 1899, page 1106), and accepting the Census result of the 1899 planting, we reach the following as the area under cotton from 1897 to 1901, both years inclusive. Of course the acreage for the last two years (1900 and 1901) are merely the results obtained by a use of the CHRONICLE'S percentages of increase as given in its annual acreage reports for those years.

Planting in 1897—CHRONICLE figures.....23,029,000 acres
Crop in 1897-98 .....11,180,960 bales
Planting in 1898—CHRONICLE Revision.....23,175,000 acres
Crop in 1898-99.....11,235,383 bales
Planting in 1899—*Census* figures .....24,175,000 acres
Crop in 1899-1900..... 9,439,559 bales
Planting in 1900—CHRONICLE increase, 9·76 per cent.26,534,000 acres
Crop in 1900-01.....10,425,141 bales
Planting in 1901—CHRONICLE increase, 5·05 per cent.27,874,000 acres
Crop in 1901-02 (estimated).....10,350,000 bales

The foregoing indicates that the amount of land under cotton which has produced the comparatively moderate crop now being marketed, say about 10,350,000 bales—the exact yield we cannot know until we make up our usual statement the first week in September next—was 27,874,000 acres, whereas the large crop in 1898-99 of 11,235,000 bales was made on 23,175,000 acres and the one of 1897-98 of 11,181,000 bales was made on 23,029,000 acres. That is to say, on the much smaller area planted in 1897 and in 1898 than in 1901—about 4¾ million acres less—the crop in each of those two years reached about 800,000 bales more than was grown in 1901. Had the same average quantity of lint per acre been produced in 1901 as in 1897 and 1898 the statement of the crop, which will be made up in September for the 1901-02 production, would show a yield of about 3,500,000 bales more production than was secured, or say 13,828,000 bales instead of 10,350,000 bales.

Those of our readers who have followed our acreage reports closely will not need to be told that there are good and sufficient reasons why there was no such yield reached in 1901-2 as the foregoing appears to make possible. Indeed, if the conclusion could be accepted that a production of 13,828,000 bales of cottan was a present possibility on the 1901 acreage figures, it would only prove that no such acreage has been put into cotton, for there was nothing in the immediate surroundings during the season of 1901-02 which could account for so large a shortage from a possible yield. In other words, if one assumes such a possibility, it proves the Census acreage figures for 1899 and the acreage of all subsequent years built upon the Census figures are excessive and absurd. The poor and late start in 1901 and the droughty conditions in Texas, Oklahoma, &c., were substantial hindrances; but those features of themselves were far from furnishing sufficient reason for the outcome.

The truth is, there must have been something outside of the conditions operating in those years, and outside of the conditions prevailing in any and all of the years subsequent to the large crops of 1897-98 and 1898-99, which has kept the yield down while the area under cotton has been increasing. Note how striking this feature has been of larger acreage and smaller crop per acre. To make it clear and conspicuous, we have prepared the following differences and results which one is brought to if the average of pounds per acre in the yield of 1897-98 and 1898-99 is assumed as a possibility of the outcome in subsequent years.

	Actual.			*Estimated yield on average yield in 1897-98 and 1898-99.*	
Planting of—	*Acres.*	*Crop bales.*	*Pounds per acre.*	*Per acre.*	*Total bales.*
1897	23,029,000	11,180,960	237	239	.....
1898	23,175,000	11,235,383	240		
1899	24,175,000	9,439,559	189	239	11,938,000
1900	26,534,000	10,425,141	193	239	12,942,000
1901	27,874,000	10,350,000	180	239	13,828,000

According to the foregoing the possible yield from the 1899 planting (the Census year) would have been about 12 million bales, instead of which the yield was only 9,439,559 bales; from the 1900 planting the possible yield would have been a little more, almost 13 million bales, instead of which the yield was only 10,425,141 bales; from the 1901 planting the possible yield would have been a little more than 13¾ million bales, instead of which the yield has been only (estimated) 10,350,000 bales. Were we to go further back than 1897 in the record and give like figures for previous years, the teaching would be of the same character. In other words, the important truth brought out by these results is that the product from the 1897 and 1898 planting was phenomenal and due to some special cause which was not active in other years.

What was this additional influence? We have referred to it the last three seasons in our acreage reports and each succeeding crop bears witness, we think, to the correctness of the suggestion. The crops of 1897 and 1898 were phenomenal because of the general inundation of the Mississippi and its tributaries and the adjacent bayous early in the former year. As we said in 1900, never before was there an overflow in those sections when the waters were so high and when the extent of land covered was nearly so great. We gave the facts and a map of the inundated sections in our acreage report of June 12 1897, page 1119. Those lands are rich always, but the inundations are the fertilizer. Yet at no time since 1897 has an overflow in any measure like that in 1897 occurred in those sections; hence that stimulus to an abnormal fruitage has in the meantime been in good part used up.

The interest to the producer and consumer of cotton, of the facts we have just set out, is that the condition mentioned puts a limit on estimates of production this year. What we have said shows clearly that it would be misleading to take the crops of 1897-98 or 1898-99 as a basis of possible yield in 1902. The South has secured an excellent start; from that the tendency with some will be to claim a too large possibility for the current season's outcome. We do not propose to give an exact measure of the extra yield the

1897 fertilization was the cause of. Remember, though, that each inch added to the height of an inundation above previous high records takes into the area covered by water a much larger extent of land; and further keep in mind that such floods always leave mud deposits—lamina of fertilization—over all the ground their waters cover. Those of our readers who wish to make a study of the matter can do so, not alone by taking the facts we have given. The map referred to above, which we published in 1897, was, as we remarked when we published it, copied from the Agricultural Bureau's report. In that report by the Bureau will also be found a large amount of useful information with reference to the overflow.

As to acreage, the natural expectation held when farm work began was that there would be a further increase in the area given to cotton. Prices obtained during the past year, and especially during the planting season of 1902, have been so satisfactory and remunerative that no other outcome was entertained. This opinion has not been realized. Though the falling-off has been small there is evidently a decrease. The cause for this action has been almost wholly the high prices for food products, especially the short crop of corn a year ago in the South, the abnormal values now ruling for it, and the fact that corn raised in the South could be early marketed or used at home while these extreme prices continued—that is, before this year's surplus of the Northwestern States is ready for consumption. Other suggestions from our correspondents having reference to a smaller planting of cotton, are lack of labor and high prices for mules. It should be remembered in connection with these complaints that a very considerable increase in cotton-planting has been a feature of the two previous years; and consequently the acreage now being so large, the requirements for labor and mules in keeping the area up to the maximum must have also been on the increase. These hindrances have been local, and have not had any wide influence in restricting seeding.

A single other point of general interest is worthy of mention. We refer to the matter of consumption of the staple in Europe. As to the United States, we do not anticipate for the coming cotton year a further enlarged use of raw cotton. Prices of cotton goods at home are not such as to stimulate their production, while the outlook about us is just now of a character to hinder the expansion of general business and manufacture. The truth is, the values of almost all commodities in America have been on the advance for two or more years, and now are so high that progress in consumption in many departments is being interfered with; yet prices are still rising and the cost of manufacture continues on the increase; but in Europe an opposite tendency has at the same time prevailed, liquidation having been a feature, especially on the Continent. The year of largest cotton consumption in Europe was in 1899; in 1900 there was a material drop both in Great Britain and on the Continent; in 1901 a new development in the use of cotton set in, which has further developed this year. Now, there is to be added the influence upon industrial affairs of an end to the Boer War; with that it is pretty safe to say that the production and consumption of cotton goods will continue to increase.

Conclusions.

From the facts already set out and the detailed reports received from our correspondents in all sections of the South, a summary of which will be found by States on subsequent pages, we give in brief the conclusions they lead us to as to acreage, etc.

First—It is clear that the tendency at the South this year has been to decrease cotton acreage. As remarked above, the fact that the crop of 1901-02 has been marketed by planters at very remunerative prices would, other conditions being normal, have induced a full sowing this spring. But other influences have operated to prevent the realization of that hope. The very short crop of corn in the Northwest led the past year, as we all know, to very high prices for all grains everywhere, while the drought in cotton territory west of the Mississippi River was very destructive to all food crops; among others, the yield of corn in that section was cut almost in half, and other grains suffered in a similar manner. The probability of current high prices continuing, at least during the early part of this year, even if grain crops in the Northwest were large, was a potent influence, therefore, in inducing planters to set aside greater area for food crops. At the same time it cannot be said that the reduction in cotton acreage is more than very moderate. The only districts in which we find an increase are in the State of Florida and in the Indian and Oklahoma Territories. The changes this year as we have made them for each State are as follows, comparison being with figures for 1901 based on last Census returns.

States.	*Acreage, 1901.*	*Estimated for 1902.*		
		Increase.	*Decrease.*	*Acres, 1902.*
Virginia	32,325	.....	.....	32,325
North Carolina	1,119,605	.....	4 per cent.	1,074,821
South Carolina	2,371,297	.....	2 per cent.	2,323,871
Georgia	4,052,684	.....	2 per cent.	3,971,630
Florida	280,609	5 per cent.	.....	294,639
Alabama	3,733,689	.....	3 per cent.	3,621,678
Mississippi	3,285,082	.....	2 per cent.	3,219,380
Louisiana	1,545,110	.....	1 per cent.	1,529,659
Texas	7,833,748	.....	3 per cent.	7,593,736
Arkansas	1,890,342	.....	2 per cent.	1,852,535
Tennessee	726,577	.....	5 per cent.	690,248
Indian Territory	579,548	10 per cent.	.....	637,503
Oklahoma	361,026	10 per cent.	.....	397,129
Missouri	62,463	.....	10 per cent.	56,217
Total	27,874,105	.....	2·06 per ct.	27,300,371

This compilation shows that there is a net decrease compared with 1901 of 2·06 per cent, the total acreage reaching 27,300,371 acres in 1902, against 27,874,105 acres in 1901. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year, and the product per acre. The figures of acreage for 1899-1900 in the table are from the Census; those for other years are all our own, as explained above.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

	1901-02	1900-01	1899-00	1898-99	1897-98
Virginia	32	31	26	45	43
North Carolina	1,119	1,098	1,007	908	936
South Carolina	2,371	2,302	2,074	2,098	2,119
Georgia	4,053	3,903	3,516	3,645	3,797
Florida	281	255	222	285	294
Alabama	3,734	3,522	3,202	3,019	3,049
Mississippi	3,285	3,159	2,898	2,946	2,917
Louisiana	1,545	1,500	1,376	1,203	1,192
Texas	7,834	7,403	6,860	6,314	6,071
Arkansas	1,890	1,806	1,642	1,551	1,506
Tennessee	727	686	623	647	667
Indian Territory	580	508	442	275	230
Oklahoma	361	301	240	174	148
Missouri, &c.	62	60	47	65	60
Total acreage	27,874	26,534	24,175	23,175	23,029
Total production	.....	10,425	9,440	11,235	11,181
Increase in acreage	5·05%	9·76%	4·31%	0·63%	6·03%
Increase in production	.....	10·43%	*15·98%	0·50%	28·31%
Product per acre, lbs.	180	193	189	240	237

* Decrease.

SECOND.—With regard to maturity, cultivation and condition, the conclusions we reach are as follows :

(*1*) In *maturity*, this crop in its start may be designated as above the average. It is decidedly more advanced than those of the last four or five years. One fact not to be forgotten is that after growth had really begun the weather was generally satisfactory. There have been complaints of lack of moisture at various times from districts in most of the States, but as a rule beneficial rains came before any injury to stands had resulted. Temperature has been almost uniformly favorable. Practically all sections are now satisfactorily situated, although at the close of May there was complaint from a number of sections of cool nights. In Texas, however, the crop is most advanced.

(2) Cultivation has been greatly favored by the weather, there having been no prolonged rainy periods to hinder field work. It is probable that there never were cleaner or better cultivated fields on the 6th of June throughout the South than to-day. We have received but few complaints that weeds or grass were becoming troublesome, and those come from points in Arkansas and the Territories.

As to the use of commercial fertilizers the amount in the aggregate has lessened, but only to a moderate extent. For the past four years there has been a very heavy fertilization in progress; and when we say there has been less used we only mean that the amount has not reached the average of the four previous years, but is about the same as in, say, 1898-9. For illustration we may take the official figures issued by Major E. Willis of Charleston, S. C. From them it appears that in 1898-9 the shipments of fertilizers from Charleston reached 332,912 tons, against 316,067 tons this year.

(3) Condition of the plant, as may be gathered from what has been said, was on June 1st much more promising than it was a year ago, and above the average of recent years. In all directions the plant is so favorably reported upon that it is impossible to clearly indicate which State is the most favorably situated or which the least so. Of course much can happen before the time of actual maturity to materially alter the present bright prospect, but the plant is in such good condition generally that the feeling at the moment is more than usually hopeful.

Our summaries by States are as follows :

VIRGINIA.—Planting began and was completed in this State at about the same time as in 1901. Under the influence of fairly favorable weather the seed came up well as a rule, although checked somewhat at the start by low temperature and lack of rain. Replanting has been practically unnecessary. On the whole the spring has been quite satisfactory and the plant has made good progress. *Stands* are generally good and fields are clear of weeds and grass. *Acreage* has apparently undergone no change.

NORTH CAROLINA.—The planting season in this State was a little earlier than last year; in some sections a start was made during the second week in April, and planting was generally completed by the 10th of May, or about a week in advance of 1901. Seed came up well to very well; the early planted promptly, but later plantings in a few instances germinated slowly, being hindered by the dry weather which prevailed during the early part of May. Replanting has not been necessary to any appreciable extent. As a rule conditions have been quite satisfactory since growth began, the temperature in particular having favored development, but in the closing days of May cool nights and lack of moisture were complained of. The *Stand* is now very good, the plant is vigorous and well cultivated, and more advanced than last season. *Acreage.*—A disposition is reported in many sections to decrease the area under cotton, but only in a few sections has the tendency been very material. It would seem to us after a careful analysis of our reports that for the whole State the loss will average about 4 per cent. *Fertilizers.*—There has been a less extensive use of commercial fertilizers than last season, but the use of home-made manures has suffered no diminution.

SOUTH CAROLINA.—Planting began and was completed in South Carolina in advance of last season. Favored by the weather the seed germinated well to very well, and the plant made excellent and early progress in development. Replanting was carried on to only an extremely limited extent. Since growth began the weather has been quite uniformly favorable, barring lack of moisture in a few districts early in May and at the close of the month. *Stands* are reported as good to fine, with the plant going forward nicely, and the fields well cultivated and clear of weeds and grass. *Acreage.*—From some Sea Island sections an addition to the area under cotton is reported, but elsewhere a tendency is evident to substitute other crops or leave the acreage unchanged. A careful consideration of our returns leads us to place the falling off in the State at 2 per cent. *Fertilizers.*—Home-made sorts have received normal attention this year. On the other hand, commercial varieties have been in a measure less freely used than last season.

GEORGIA.—The planters in this State, like those in the Carolinas, were to a considerable extent able to get in their seed in advance of 1901. In other words, although there was no material difference in the date when work was begun, it was completed generally from a week to ten days earlier than last year. Most of our correspondents report that seed came up well to very well, but a few state that in consequence of hot and dry weather toward the close of April and in early May the ground became baked and late plantings came up slowly and irregularly. A further result of the drought was that a small amount of replanting was required on stiff lands. The total area replanted, however, was not considerable. On the whole the weather after the opening days of May was quite satisfactory, rain falling where needed, and on the first of June the plant was in the main healthy and vigorous and developing finely. *Stands.*—As may be inferred from the above, a good stand has been secured—much better than last year. Moreover, fields are in an excellent state of cultivation. *Acreage.*—The tenor of our returns on this point is that there has been no very material change in the area devoted to cotton. Taking the State as a whole, we estimate that there has been an average decrease of 2 per cent. *Fertilizers* of the commercial varieties have been taken to a less extent than last year, but in home-made manures no appreciable change is to be noted.

FLORIDA.—Planting began about the usual time this season—the first of March in the earlier sections—and was completed about the 30th of April, a few days in advance of 1901. Germination was quite satisfactory, according to our reports, and, aside from dry weather in a few localities in early May, the weather has been favorable since growth began. We have no advices that any amount of replanting has had to be done. A good to very good *stand* has been secured, in fact better than usual in most localities, and cultivation has been very thoroughly attended to thus far. *Acreage* has been moderately increased, the average addition for the State being about 5 per cent. At the same time an old and valued correspondent expresses the opinion that some of the area will likely be abandoned or poorly cultivated later on in consequence of lack of labor. It seems that the very considerable amount of public work being carried on has greatly increased the price of labor, drawing many hands from the farms. *Fertilizers* are not much used, but commercial varieties have received slightly more attention this season.

ALABAMA.—Somewhat different conditions than in the Atlantic States prevailed in Alabama during the planting season. Very heavy rains the latter part of March and early in April caused the inundation of some of the river plantations, and prevented work in the territory involved until about April 20. Planting operations on the bottom lands were, however, carried on rapidly as soon as practicable, so that seeding was fully over as soon as if not a few days earlier than last season. There is not entire accord in our returns as to germination, but this is due to the fact that in some sections droughty conditions delayed the coming up of late-planted seed. As to early planting, all reports agree that the seed came up well to very well. The dry weather

was responsible for a little replanting, but not enough to be of any consequence. Since growth began and down to the 8th of May lack of moisture was complained of in some localities, but subsequent to that date conditions were almost uniformly favorable up to near the close of the month when there was some complaint that cool nights and dry weather were checking development of late plantings. *Stands*—On sandy lands they are reported as good to very good, but on some still or bottom lands, and due to dry weather, development was rather slow at first and stands while generally satisfactory, are not so well advanced. On the whole, the situation is very encouraging at this time, and with no serious set-back a full yield should be secured. Fields are unusually clear of weeds and grass. *Acreage.*—Our returns denote an inclination in many sections to reduce area this season. We feel warranted in putting the decrease at 3 per cent. *Fertilizers*—Official reports of sales of fertilizer tags indicate that there has been a decrease in the takings of commercial sorts as compared with last year, and our returns furnish no evidence of increase in the use of home-made manures.

MISSISSIPPI.—Seeding was begun a little later than in the average season, as frequent rains during March and early April interfered with work. Despite the delay, however, planting was completed earlier than in 1901. Over limited areas of heavy lands dry weather during late April and early May checked sprouting, but with that exception seed is said to have come up well to remarkably well. Replanting is scarcely referred to in our returns. There have been no unusual deterring influences since growth began. We have a few complaints of lack of moisture in early May and of cool nights at the close of the month, but as a rule the weather has been favorable to the best interests of the plant and development has been gratifying. *Stands* range from good to fine, early plantings being of course best at this time, and cultivation has not been neglected. The outlook on June 1 is far better than a year ago. *Acreage.*—The tendency this year, as in most of the States already reviewed, has been to cut down the amount of land under cotton. The most potent influence working in that direction has evidently been the desire to increase the area devoted to grain crops. While among the largely-increased number of returns we have from Mississippi this year there are many which show no change, we find but one reporting an increase. On the other hand, no radical reductions are indicated. For the State as a whole the loss would appear to be about 2 per cent. *Fertilizers.*—In upland districts commercial fertilizers have been a little more freely used this year, but as a rule they are not availed of to any considerable extent. Home-made composts have received normal attention.

LOUISIANA.—There was practically nothing in the early spring conditions to retard farm work, and in consequence planting operations began in the earlier sections about the first of March and were completed almost everywhere by the close of April, or fully two weeks sooner than in 1901. We find but one discordant note among our returns on germination—a correspondent in a North Central district states that seed came up poorly. Other returns range from well to splendidly, and in one instance a very favorable report is accentuated by the remark that "the only unusual thing this season is the almost perfect start." No replanting has been brought to our attention. There are some complaints of adverse conditions, but they are extremely rare and have to do with need of moisture. A little more rain during the first week of May at some points would doubtless have removed any cause for uneasiness, but the weather prior to and since that time generally has been so favorable as to put the plant in a very satisfactory condition on June 1. This is evidenced by the fact that the *stand* secured is reported to range from good to perfect, with the fields clear of foreign vegetation. *Acreage.*—Conservatism in the matter of acreage is indicated in Louisiana. Most of the returns report unchanged results and the gains and losses in other districts almost counterbalance. In our judgment there has been a net decline of not more than 1 per cent. *Fertilizers* are used to only a limited extent, but slightly increased takings of commercial sorts are reported this season in a few localities.

TEXAS.—While dry weather retarded the preparation of the soil to some extent in the early spring, planting operations began at an earlier date than in the previous season, became general about the first of April and were finished over most of the State by the close of that month. The season was a week to ten days in advance of 1901. It is but rarely that such uniformly favorable reports are received as those now to hand with regard to germination in Texas. A few correspondents in extreme western sections (new cotton country), where lack of rain has been most seriously felt, state that seed came up poorly. Other than this our returns range from well to very good and perfect, so that in the whole State cotton may be said to have started off much better than usual. Replanting is scarcely referred to, but a limited amount was required as a result of damage to stands by high winds, etc. Speaking generally, the weather since growth began has been about all that could be wished for, high temperature in conjunction with showers having given the plant excellent development. Of course there are a few complaints of not enough moisture, but they are exceptional. *Stands.*—From the foregoing there can naturally be drawn but one conclusion, and that is that a good stand has been secured. For the past three years boll weevils have done much damage, but this year they are said to be less plentiful, although still to be found in some fields. *Acreage.*—The tendency the present season has been to decrease cotton area. Increases are reported from newer sections and at a few points elsewhere, but the gen trend has been toward reduction and in favor of grain After carefully going over the returns, we conclude that there has been an average loss of about 3 per cent. *Fertilizers* have up to the present time received little or no attention in Texas.

ARKANSAS.—The time of planting differed but slightly from the previous year, although a little later than in an average season. In this connection it is well to remark that practically nowhere at the South is there that anxiety to get seed into the ground at the earliest possible moment which was noticeable some few years ago. As a result we hear but little now-a-days of early plantings being killed by frost. In some sections of Arkansas seed was put into the ground April 1, but operations did not become at all general until two weeks later, after which time good progress was made and the work was completed as a rule by mid-May. Germination was delayed in a few instances by dry weather; this is more particularly true of some late plantings; but on the whole the seed came up well to very well. As in all other States, less than the usual amount of replanting had to be done—in fact, none of consequence. Since growth began, the weather, aside from being a little dry at times, has on the whole favored a very satisfactory development of the plant, some reports stating that the season thus far could not have been better. But in the final days of May unseasonably cool weather was complained of. *Stands* range from good to very good; the plant looks healthy and vigorous, and for the most part is in a satisfactory state of cultivation. *Acreage.*—In a number of districts there does not seem to have been any disposition to change the area allotted to cotton, but in the extreme western portion of the State some additions are reported. On the other hand, many correspondents note decreases of moderate proportions. For the whole State we estimate the loss at approximately 2 per cent. *Fertilizers.*—In Arkansas, as elsewhere west of the Mississippi River, fertilizers are very meagrely availed of, but our advices this year indicate a slightly increased use of both commercial and home-made sorts.

TENNESSEE.—At the beginning of preparations for the crop excessive rainfall created a fear that planting would be considerably delayed, but when the rain ceased the soil quickly got in condition for the plow and except in Middle Tennessee, where heavy floods occurred, seeding was finished at about the usual time. Germination was quite gratifying, seed coming up well to finely, the start being decidedly more favorable than a year ago. There has been no replanting of which we have knowledge. During May, and in fact since development began, the weather has been very satisfactory, continuing so down to the present time. The *Stand*, as may be inferred from what has already been said, ranges from good to very good, the condition of the crop being far better than in any very recent year. Fields are in good trim. *Acreage* has been added to in a few districts, but generally there has been a tendency towards decreasing the area in favor of foodstuffs. On the whole, the acreage

has been diminished by about 5 per cent. *Fertilizers* do not claim much attention and this year the disposition has been to take a lesser amount.

INDIAN TERRITORY.—No deterring influence operated during the planting season this spring, and in consequence seed was put into the ground at the usual time—between the 1st of April and the 15th of May, according to locality. It will be remembered that last year low temperature and lack of moisture served to give the plant a very poor start. This year, however, seed came up well to very well, and little or no replanting was necessary. Favorable seasons generally (complaints being few and far between) have fostered the development of the plant ever since germination. *Stands*.—From such surroundings as we have outlined above a good stand naturally would be expected, and such has been secured. Furthermore fields are in good condition, although becoming somewhat grassy of late as a result of heavy rains. *Acreage*.—At a few points corn has been substituted for cotton, but the general tenor of our returns is that additional land has been given to the staple. We feel warranted in increasing area this season fully 10 per cent. *Fertilizers*, owing to the natural richness of the soil, are not used.

OKLAHOMA.—The planting season in Oklahoma was less prolonged than in 1901. Cold weather in the early spring is reported to have delayed the beginning of crop preparations somewhat and but little seed was sown until after the 20th of April. Progress thereafter was rapid, however, and the close was about the middle of May. Germination was satisfactory, according to all of our reports, seed coming up well to very good, and no replanting was required. The weather since growth began has been quite uniformly favorable, hardly a complaint of adverse conditions having come to hand. *Stands*.—With conditions as above disclosed good stands alone are possible. Moreover, cultivation has been quite thorough. *Acreage*.—The tendency to increase the amount of land under cotton seems to have been general this year, although not as radical as last year. An addition of 10 per cent appears to be indicated by our information. *Fertilizers* are practically neglected.

MISSOURI.—Planting operations over the limited cotton area of Missouri were carried on about the usual time, meeting with no hindrance after a start had been made. Seed came up well, practically no replanting has been necessary, and development has been very satisfactory, generally favorable weather conditions having prevailed since growth began. *Stands* are reported good, fields are clean and well cultivated and the prospect on the first of June promising. *Acrerage* has been increased in some districts, but losses elsewhere have served to make the net result for the State a falling off of about 10 per cent. *Fertilizers* are not used on cotton.

On account of the incomplete character of our weather tables they are omitted from the CHRONICLE this week, but will appear in a subsequent issue.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is a decrease in the aggregate of 24·5 per cent. So far as the individual cities are concerned, New York exhibits a loss of 34·7 per cent, Boston 12·6 per cent, Philadelphia 19·6 per cent and Chicago 8·7 per cent. Baltimore records a gain of 9·1 per cent, St. Louis 11·4 per cent and New Orleans 15·1 per cent.

Clearings—Returns by Telegraph. Week Ending June 7	1902.	1901.	*P. Cent*
New York	$1,026,221,495	$1 572,665,606	—34·7
Boston	113.061,844	129,125,681	- 12·6
Philadelphia	101,369,392	126,111,784	—19·6
Baltimore	22,510,496	20,659,485	+9·1
Chicago	136,949,851	142.213,456	—3 7
St. Louis	49,968,980	44,831.940	+11·4
New Orleans	8,746,410	7,597,012	+15·1
Seven cities, 5 days	$1,458,818,338	$2,043,505.214	- 28·6
Other cities, 5 days	274,361,297	250,013,207	+9·7
Total all cities, 5 days	$1,733,209,865	$2,293,518,421	—24·4
All cities, 1 day	340,927,411	453,587,643	—24·8
Total all cities for week	$2,074,137,066	$2,747,105,963	—24·5

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the five months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description.	*Five Months, 1902.*			*Five Months, 1901.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	70,828,671	5,876,339,457	78·0	156,260,134	11956[illegible]	75·7
Stock { Val.	$7582 139,875			15191[illegible]		
R.R. bonds..	$416,262,300	$323,836,667	77·8	$556,102,600	$471,[illegible]	[illegible]
Gov't bonds	$115,700	$163,935	111·6	$1,115 070	$1,[illegible]	113·8
State bonds	$1,248,500	$516 578	42·1	$2 981,900	$874 101	29·4
Bank stocks	$365,400	$1,576,866	431·4	$118,475	$345,[illegible]	291·5
Total....	$7950,711,775	$6202734,387	78·0	157504[illegible]	12[illegible]	78·9
Grain, bush.	296,847,650	231,929,136	78½c.	309,921,300	231,145,710	77 1-16c
Total value.		6,434,662,524			126[illegible]	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902.			1901.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan....	14,779,223	1,386,108,600	1,039,582,016	30,285,055	2,911,531,850	2,081,745,275
Feb....	12,986,943	1,227,530,050	1,010,947,208	21,902,822	2,125,987,450	1,578,947,698
March.	11,957,409	1,143,409,750	876,941,208	27,060,968	2,624,011,150	2,097,984,688
1st qr	39,723,575	3,757,048,400	2,927,470,432	79,248,845	7,661,480,450	5,758,677,661
April...	26,567,748	2,520,078,475	1,998,946,211	41,719,086	4,089,407,800	3,515,023,287
May....	13,532,353	1,255,313,000	948,923,814	35,292,203	3,440,179,575	2,683,101,469

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1902.	1901.	*P. Ct.*	1902.	1901.	*P. Ct.*
	$	$		$	$	
January..	10,665,696,294	10,720,800,645	—0·5	3,736,227,588	3,319,685,772	+12·5
February.	8,363,711,478	8,363,705,615	+0·0	3,014,741,502	2,740,111,090	+10·0
March.....	8,892,946,411	10,007,314,918	—11·2	3,386,020,916	3,120,474,186	+ 8·5
1st quar..	27,922,384,183	29,091,821,178	—4·0	10,136,990,001	9,180,271,048	+10·4
April.....	10,929,629,706	12,015,067,403	—9·0	3,576,982,118	3,378,178,827	+5·8
May.....	10,392,502,583	12,831,374,494	—19·0	3,586,789,344	3,505,942,069	+2·3

The course of bank clearings at leading cities of the country for the month of May and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN MAY.

(000,000s omitted.)	*May.*				*Jan. 1 to May 31.*			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$	$	$
New York...	6,806	9,325	4,477	5,525	31,944	37,874	22.640	27,245
Chicago.....	721	706	529	575	3,536	3,098	2,816	2,693
Boston.....	596	684	517	601	2,953	3,153	2,628	2,941
Philadelphia	554	500	393	396	2,446	2,245	1,957	2,007
St. Louis....	236	212	140	138	1,097	907	684	665
Pittsburg...	188	198	149	128	889	899	674	665
San Fran'co.	112	100	90	79	539	462	398	366
Baltimore...	102	109	96	122	496	527	468	582
Cincinnati...	85	87	66	63	433	415	336	304
Kansas City.	74	82	64	55	394	355	285	237
New Orleans	56	48	38	33	290	262	223	192
Cleveland...	62	62	46	44	292	280	225	203
Minneapolis.	52	42	44	41	258	204	208	182
Louisville...	44	43	36	34	210	199	188	168
Detroit.....	42	43	35	37	224	200	174	167
Providence..	29	29	27	27	150	144	135	134
Omaha.....	31	28	27	20	150	134	127	111
Columbus...	32	30	25	21	157	130	108	103
Milwaukee..	30	27	25	26	140	129	125	114
Buffalo.....	26	28	23	21	119	121	105	99
St. Paul.....	23	21	22	21	112	100	97	89
Denver.....	18	17	18	14	94	95	90	65
Hartford....	12	12	10	10	60	57	55	58
Total.....	9,931	12,433	6,973	8,032	46,983	51,990	34,747	39,388
Other cities..	462	398	342	296	2,261	1,948	1,742	1,426
Total all...	10,393	12,831	7,315	8,328	49,244	53,938	36,489	40,814
Outside N.Y.	3,586	3,506	2,838	2,803	17,300	16,064	13,849	13,569

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 456 shares, of which 311 shares were sold at the Stock Exchange and the remainder at auction. Only one sale, of a ten-share lot, of trust company stock has been made. In the "curb" market subscription "rights" to the new stock of the National City Bank were dealt in for the first time on Wednesday, opening at 255 and advancing on sales of about 200 shares to 265. The last sale of City Bank stock with "rights" included was made at the Stock Exchange on Wednesday for 600 "cash." Ten shares of Trust Company of the Republic stock were sold at 235, an advance of 10 points over the price paid last week.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
15	American Exch. Nat. Bank....	276	May 1902— 277[illegible]
100	Broadway Bank, National.....	395	May 1902— 327½
*307	City Bank, National.....	‡600-612	May 1902— 605
*4	Metropolis, Bank of the.....	925	May 1902— 900
	TRUST COMPANY—*New York.*		
10	Central Realty Bond & Tr. Co.	550	Mar. 1902— 546

* Sales at the Stock Exchange. ‡Lowest price was for a "cash" sale.

—At the special meeting of the stockholders of the National City Bank held on Monday the proposition of the directors to increase the capital stock from $10,000 000 to $25,000,000 was unanimously adopted, all holders of stock who were present and those who forwarded their proxies giving their assent. The stockholders also voted to increase the number of directors to twenty-five.

—Control of the Hide & Leather National Bank, located at 100 William Street, has been obtained through purchase of stock by Hon. William C. Whitney and Thomas F. Ryan, who, it is reported, will provide for an increase of the capital from $500 000 to $1 000,000 or $5,000,000. It is supposed that this purchase has been made in the interest of the Mutual Life Insurance Company.

—The Guardian Trust Co. of this city was on Thursday organized by the election of Bird S. Coler, President, and R. Ross Appleton, Ernest C. Brown and George W. Fairchild Vice Presidents. It is expected that the company will begin business on or about July 5 at the corner of Broadway and Maiden Lane, and the directors on Friday decided to increase the capital and surplus from $500,000 to $1,000,000 each. It may be noted that Mr. George R. Morse, who took a prominent part in the promotion of the company, declined the office of President. Among the directors are Charles W. Morse, Elverton R. Chapman, Frank E. Anderson, Ludwig Nissen, Edward H. Fallows, Edwin S. Hooley, David Bennett King, R. W. Jones Jr., George R. Morse and Samuel R. Smith.

—Mr. Frank L. Sniffen, who has been Secretary of the Manufacturers' Trust Company of Brooklyn since the organization of the company in 1896, was this week elected to the office of Third Vice-President. This is well deserved recognition of the services which he has rendered the company. Mr. Sniffen will continue to fill the position of Secretary. The board of directors also declared the usual quarterly dividend of 2 per cent.

—The Central National Bank of this city was fined $5,000 yesterday by the New York Clearing House Association for violating the rules governing the collection of out-of-town checks. President Edwin Langdon declares the failure to collect the required charges was unintentional, and the trouble is generally attributed to an excess of zeal on the part of junior officials.

—The Corn Exchange Bank is negotiating for the absorption of the Union Square Bank for the purpose of converting that institution into a branch of the Corn Exchange. The Union Square is a State bank with a capital of $200,000 and a surplus and undivided profits of $372,853.

—Subscriptions to the $2,000,000 capital and surplus of the Eastern Trust Company which we understand is to be located at 115 Broadway, with a branch on Thirty-fourth Street, have been called, payable at the Western National Bank of this city on June 20. A large proportion of these subscriptions was placed through the efforts of Lisman, Lorge & Co. The capital, it is announced, has been heavily oversubscribed. The allotment of shares was made yesterday. Mr. Charles M. Jesup is to be the President.

—The Guaranty Trust Company and the International Banking Corporation of this city have been designated by the Treasury Department as fiscal agents of the Government at Manila and in the Philipines and at Hong Kong and in China. The contract with the Guaranty Trust Company provides that it shall receive and hold all Government funds in the two localities and honor all Treasury drafts made upon it, receiving as compensation a commission of ¼ of 1 per cent, and it is to pay to the Government interest at the rate of 2 per cent per annum upon Government balances. The contract with the International Banking Corporation will, it is understood, contain the same provisions. The last-named company was some months ago authorized to act as the Government agent at Hong Kong in the matter of the Chinese indemnity.

—The case of the First National Bank of Brooklyn against the Board of Assessors of that city, involving the right of the board to assess a certain tax upon the stock and surplus of the bank, has been decided by the United States Supreme Court, which affirms the decree of the State Supreme Court sustaining the board in their action. It was contended by the bank that the board discriminated against the institution in making the assessment. The Court held that the board's practice with reference to assessment upon national banks was not different from that upon State institutions and that there was no discrimination as alleged.

—It was reported on Tuesday that an effort was being made to secure control of the Phoenix National Bank in the interest of one of the large down-town institutions. The report was denied by the officers of the bank.

—Charles H. Treat, Collector of Internal Revenue for the Second Collection District of New York, entered upon his second term on Monday. He was originally appointed May 31 1898.

—The Equitable Trust Co., formerly the American Deposit & Loan Co., has taken possession of the offices recently vacated by the National Bank of North America, corner of Nassau and Cedar streets.

—A sharp advance in the bid quotation for Mercantile National Bank stock on Tuesday from 290 to 325 gave some color to rumors that an attempt was being made to secure a controlling interest. It was admitted by Charles W. Morse on Wednesday that he had recently acquired another block of the stock in addition to that which he previously held, but he declined to say if control of the bank had already been obtained by him. He said, however, that there would be no change in the management so far as he was concerned.

—It is reported that application will soon be made to the Stock Exchange to list the certificates issued by the National City Bank against British consols.

—W. Graham Browne, for many years with the Canadian Bank of Commerce in this city, will be connected with the Sovereign Bank of Canada at Montreal, which has recently been organized.

—G. M. Wynkoop has been chosen Secretary of the North American Trust Company in place of E. C. Lockwood. Mr. Wynkoop is also Treasurer of the North American Trust Co. of New Jersey.

—The rumor recently circulated, and denied at the time in this department, that the Hanover National Bank had secured control of the First National Bank of Baltimore, was again revived this week. James T. Woodward, the President of the Hanover, on Wednesday gave as the basis for the rumor the statement that the First National of Baltimore will on July 1 increase its capital from $555,000 to $1,000,000, and that one-half of the increased capital is to be taken by the Mercantile Trust & Safe Deposit Co. of Baltimore and the other half by himself, representing his own personal interests, and by business interests in Chicago, Philadelphia and Boston. The Hanover Bank is not buying the stock.

—The Irving National Bank now located at Greenwich and Warren streets, this city, has commenced the construction of a handsome new bank building at the intersection of Hudson and Chambers streets and West Broadway. The structure will be known as the Irving Building, and is to be ten stories high, the bank occupying the entire ground floor. The Irving National is advancing to the front very rapidly, its management being very progressive. Mr. Charles H. Fancher, the President, is also a member of the general committee of the New York Clearing House Association. Associated with Mr. Fancher are Messrs. Charles F. Mattlage and Samuel S. Conover as Vice-Presidents and Mr. Benj. F. Werner, Cashier.

—Mr. H. L. Burrage, formerly Vice-President, has been elected President of the Eliot National Bank of Boston.

—The Troy City National Bank, of Troy, N. Y., whose business is taken over by the new Security Trust Company of Troy, has gone into voluntary liquidation, taking effect May 29.

—The firm of Montgomery Rollins & Co., Boston, has been disolved by the retirement of Mr. Rollins. The other partners will continue the business under the firm name of Baker, Ayling & Co. at the same address, 27 State Street.

—Messrs. Lee, Higginson & Co., Boston, announce that they have made arrangements to issue travelers' letters of credit on Messrs. Coutts & Co., 59 Strand, London, which will be available in all parts of the world.

—When the Union National Bank of Newark begins business about June 16, it will be in the buildings at 758 and 760 Broad Street. The bank is a consolidation of the German

National, the Second National and the State Banking Company.

—The new West Side Trust Company, at 61 Springfield Avenue, Newark, N. J., opened its doors on Monday. The company has a capital of $200,000 and a surplus of $100,000. The first week's business was most encouraging to the officials.

—The Perth Amboy Trust Company of Perth Amboy, N. J., in the organization of which much opposition had been met, has been granted a certificate of incorporation by the New Jersey State Banking Department. The company will have a capital of $100,000 and a surplus of $50,000.

—The organization of the Princeton Safe Deposit & Trust Company of Princeton, N. J., has been approved by State Banking Commissioner William Bettle. The institution, it is said, will succeed the Princeton Bank.

—The opening of the recently organized Plainfield Trust Company, of Plainfield, N. J., occurred on Tuesday. Its board of directors comprises a number of well-known names and consists of Mr. Edwin S. Hooley, of Messrs. Rolston & Hooley; Charles J. Fisk, of Messrs. Harvey Fisk & Sons; George P. Mellick, of Messrs. Ladenburg, Thalmann & Co.; Edward H. Ladd Jr., of Messrs. Ladd, Wood & King; Augustus V. Heely, Assistant Secretary of the Farmers' Loan & Trust Company; Charles W. McCutchen, of Messrs. Geo. H. Holt & Co.; Henry A. McGee, Walter W. McGee, Orville G. Waring, James W. Jackson, Francis De L. Hyde, Frederick Geller, Harry G. Runkle and Ernest R. Ackerman. The officials are: President, O. G. Waring; Vice-Presidents, A. V. Heely and Henry A. McGee, and Secretary and Treasurer, Herbert A. Case.

—Mr. John A. Hambleton, long prominent in financial circles of Baltimore, died at his home in that city on Sunday. Mr. Hambleton established the banking house of John A. Hambleton & Co. in 1865, remaining as its head until his retirement in 1891, when his brother became senior partner, changing the name to Hambleton & Co. Mr. Hambleton, who died in his 66th year, was a director of the Mercantile Trust & Deposit Company of Baltimore, of the West Virginia Central & Pittsburg Railway and of the Baltimore & Annapolis Short Line Railroad.

—The stockholders of the Provident Savings Bank and the Provident Trust Company of Cincinnati approved on the 27th ult. the consolidation of the institutions under the name of the Provident Savings Bank & Trust Company, with a capital of $500,000.

—The Providence Banking Company of Providence, R. I., of which Mr. C. S. Sweetland is President, recently voted to increase the capital from $200,000 to $500,000, the additional shares going to the old stockholders at par.

—Mr. Blaney Harvey, President since its organization in 1890, of the Tradesmen's Trust & Savings Fund Company of Philadelphia, died on Tuesday in his 70th year.

—Mr. James F. Hope has been elected a director of the Philadelphia National Bank of Philadelphia.

—The acquisition of a controlling interest in the stock of the Anchor Savings Bank of Pittsburg, Pa., by the Real Estate Trust Company of Pittsburg will not involve, it is stated, any increase in the capital of the last-named institution. The price paid for the stock of the bank (which will be operated separately, at least for the present) is variously reported at from $200 to $225 per share.

—The Union Trust Company of Pittsburg, Pa., which, as announced in last week's issue, is to acquire the stock of the proposed Mellon National Bank, has also secured a controlling interest in the Citizens' National Bank of Pittsburg, and has agreed to purchase the interest of its other shareholders at the same price—$100 per share of $50. The latter this week removed its banking rooms to the Union Trust Company Building. The Union Savings Bank, it will be remembered, is also a project of the Trust Company. It will be ready for business about July 15 and will locate in the Frick Building. The Mellon National Bank will continue in the offices of Messrs. T. Mellon & Sons, at 514 Smithfield Street, with Mr. Andrew W. Mellon as President, Richard B. Mellon as Vice-President and Walter S. Mitchell, Cashier. These acquisitions of the Union Trust will be operated as branches, covering, it is believed, the field of general banking to better advantage than can be done by a single institution in one branch or one location.

—At the meeting called on June 4 the stockholders of the Diamond National Bank of Pittsburg approved the increase in capital from $200,000 to $500,000. Present shareholders will be permitted to buy 1½ new shares for each share now owned. Payments on the stock, which is to be sold at $100 per $100 share, are due on or before July 15.

—The stockholders of the Third National Bank of Allegheny, Pa. (which will be absorbed by the Allegheny Trust Company) will meet on June 30 for the purpose of voting on a resolution of placing the bank in voluntary liquidation.

—Messrs. F. L. Fuller & Co., of Cleveland, Ohio, opened on Monday a branch office at Room 401, Union Trust Building, Cincinnati. Mr. Conrad Guenther, who for eleven years was with the Cincinnati office of Messrs. Rudolph Kleybolte & Co., is in charge.

—Mr. William Heinrich, for the past 18 years in the employ of the City Trust Company of Cleveland, has been appointed its Assistant Secretary and Treasurer.

—A new bond house has been established in Detroit under the name of Messrs. Fenton, Hood & Co. The firm has located in the Majestic Building. It is composed of Mr. Frederick R. Fenton, formerly representing Messrs. Thompson, Tenney & Crawford Co., of Chicago; A. J. Hood, late with Otis, Wilson & Co., of Chicago, and Howard Dean. Railroad, foreign, municipal and corporation bonds will be dealt in, a specialty being made of the two first named.

—The Superior Trust Company of Houghton, Mich., has been organized with a capital of $150,000 and a surplus of $30,000. Mr. C. O. Fright has been elected President.

—A merger voted by the stockholders on the 21st ult. concerns the Washington Trust Company, capital, $200,000, and the Title Guarantee & Trust Company, also with a capital of $200,000, both of Washington, Pa. The consolidation will be consummated under the name of the former institution, the capital of which will be increased to $300,000.

—The branch office at 63 Euclid Avenue of the Guardian Trust Company of Cleveland was opened on Monday of last week. Mr. George F. Hart, the Assistant Treasurer of the company, is in charge of the branch. The main office will continue to be at 108 Superior Street.

—The American Trust Company of Cleveland has likewise established a branch on Euclid Avenue—No. 65—opening the same on the 26th ult. The banking room has been elaborately fitted up, and is under the supervision of Mr. W. M. Baldwin.

—The Metropolitan National Bank of Chicago ceased to exist last Saturday and became merged in the First National. The stockholders of the latter on that day voted favorably on the increase in capital from $5,000,000 to $8,000,000, $2,000,000 of the new stock going to the stockholders of the absorbed bank, share for share, and $1,000,000 to the First National stockholders at $150 per share. The enlarged bank is under the able management of Mr. James B. Forgan, President; David R. Forgan, George D. Boulton and H. H. Hitchcock, Vice-Presidents; Richard J. Street, Cashier; Holmes Hoge, August Blum, Edward Dickinson, F. E. Brown and C. N. Gillett, Assistant Cashiers. The board of directors was increased from 15 to 17 members, comprising Messrs. S. M. Nickerson, James B. Forgan, David R. Forgan, Elbridge G. Keith, W. J. Watson, A. C. Bartlett, G. D. Boulton, Norman B. Ream, George T. Smith, S. W. Allerton, Nelson Morris, W. L. Brown, J. H. Barker, D. M. Cummings, J. A. Spoor, E. S. Pike and Otto Young.

—Duluth, Minn., is to have a new and strong bank, judging from the names of the parties said to be interested in its organization, viz., President F. G. Bigelow of the First National of Milwaukee; President Peter White of the First National of Marquette, Mich.; President Henry D. Smith of the First National of Appleton, Wis.; President F. Braastad of the Miners' National of Ishpeming, Mich., and President E. D. Nelson of the First National of Ironwood, Mich. The last-named gentleman will probably be chosen President of the new bank.

—The Western State Bank of Chicago took possession of its beautiful new banking room on the ground floor of the National Life Insurance Company's Building, 157 La Salle Street, on Thursday the 29th ult. The appointments throughout are exceedingly handsome and convenient. July 1 the capital will be increased to $500,000.

—Mr. James H. Eckels, President of the Commercial National Bank of Chicago, was this week chosen to succeed Mr Elbridge G. Keith (resigned) as a member of the executive committee of the Chicago Clearing House Association.

—On Monday, June 2 the Federal Trust & Savings Bank of Chicago opened for business in the old banking rooms of the Union National, corner of La Salle and Adams streets. Nathan G. Moore, a prominent Chicago lawyer, has been elected Vice President, and Charles S. Castle (President of the Austin State Bank), Cashier of the Federal Trust. Edwin L. Wagner, who has been associated with the bond house of MacDonald, McCoy & Company for the past year, has accepted the appointment of Assistant Cashier.

—Within a fortnight the new National Bank of North America (President, I. N. Perry,) will begin business in the quarters vacated by the Metropolitan.

—Vice-President Fenton of the National Bank of the Republic, Chicago, has written to all shareholders in the bank asking them to waive a small percentage of their rights, say 10 per cent, in the allotment of the new million of capital stock which is offered them at 150, and to permit its disposal to certain important Eastern interests which the board of directors think will be of great value to the bank. President Stillman of the National City Bank of New York, President Schwab of the United States Steel Corporation and other equally prominent capitalists both East and West are named as among those who are seeking representation in the enlarged interests of the Bank of the Republic.

—The Trowbridge & Niver Company of Chicago and Boston, prominent dealers in municipal and corporation bonds, has increased its capital stock to $500,000 authorized, of which $350,000 has been paid in.

—The business of the Continental National Bank of St. Louis was on May 29 transferred to the National Bank of Commerce in St. Louis, the directors of the former having ratified on the preceding day its proposed merger with the Commerce. Until the completion of the new building of the National Bank of Commerce, now undergoing construction, business will be conducted in the banking rooms of the absorbed institution. The stockholders of the National Bank of Commerce will meet June 10 to act on the proposition of increasing the capital from $5,000,000 to $7,000,000, for which purpose 20,000 shares of a par of $100 each will be sold at $400 per share. Payments on the new stock will be made in two instalments, one-half on June 20 and the other half July 20.

—Mr. Joseph L. Hanley has been elected an Assistant Cashier of the Mechanics' National Bank of St. Louis, Mo. This fills a vacancy existing since January, when the former Second Assistant Cashier, Mr. Edward Buder, resigned to become Secretary of the American Central Trust Company of St. Louis.

—Interests connected with the Commercial National Bank of New Orleans have organized the Commercial Trust & Savings Bank of that city. Mr. William Mason Smith, President; I. M. Lichenstein, Vice-President, and John H. Fulton, manager of the bank, have been elected to similar offices in the new company. Mr. C. E. A. Dowler goes with the latter concern as cashier, his position in that capacity in the bank being filled by another. The institution begins business with a capital of $250,000, at 143 Carondelet Street. Branch offices in various parts of the city will be established. A general trust and banking business will be engaged in.

—At the recent annual meeting of the directors of the Teutonia Bank of New Orleans, La., Mr. Eugene F. Buhler was elected President, and Mr. Charles T. Patterson, Vice-President. Mr. Adam Wagatha was re-elected Cashier.

—Added interest is given the coming inter-State convention of the bankers of Virginia, North Carolina and Georgia, to be held in Savannah on June 17 and 18, by the announcement that addresses will be delivered by Hon. Charles N. Fowler of New Jersey and Hon. Ebenezer J. Hill of Connecticut. These speeches will constitute part of the first day's proceedings, as will also an address by Mr. W. A. Blair, Vice-President of the People's National Bank of Winston, N. C. On the afternoon of that day a reception will be given at the Yacht Club, and in the evening another reception will be tendered the delegates at the DeSoto Hotel. Individual sessions of the associations will be held on the second day, on the afternoon of which an excursion will be made to Tybee Island.

—With a view to consolidation a controlling interest in the Third National Bank of Chattanooga, Tenn., capital $150,000, has been purchased by Mr. C. A. Lyerly, President of the Chattanooga National Bank.

—Mr. John U. Markell has been appointed Bank Examiner for the State of Maryland, to succeed Col. W. E. Griffith, resigned.

—In a contest for the most appropriate motto for Denver, the suggestion of Mr. Frank B. Gibson, Vice-President of the International Trust Company of Denver was declared to be the most suitable. A total of 762 mottos were submitted; out of this number but three had selected "Forward"—Mr. Gibson's choice—and as his suggestion came first, he was awarded the $25 prize. The committee unanimously selected the word as "most expressive of the genius, aspirations and inspiring motive of the great city for which it is intended as a watchword."

—The Missouri Valley Trust Company of St. Joseph, Mo., has issued a series of booklets, which will be found interesting. One, concerning the power of habit as applied to spending and saving; another, describing the functions of their company, and a third, giving in condensed form the history of St. Joseph from 1846 to 1902, "from a trading post to an eminent commercial city." The Missouri Valley Trust Co. has a capital of $100,000. The officers are: John J. Tootle, President; C. F. Enright, Vice-President and Treasurer, and A. J. Enright, Secretary.

—The Trust Company movement has not yet extended in a marked degree to the Pacific Coast. Still there are several institutions which are advancing very rapidly. Among these is the Portland Trust Company of Portland, Ore. This institution is the oldest in that State, having been incorporated in 1887. Among its stockholders are many of the leading capitalists of New York, Philadelphia and Baltimore, in addition to wealthy citizens in its home city. The President, Mr. Benj. I. Cohen, is a relative of the members of the old banking firm of that name which had headquarters in Baltimore, Md., and who were the original American representatives of the Rothschilds. Associated with Mr. Cohen in an official capacity are H. L. Pittock, Vice-President; B. Lee Paget, Secretary, and J. O. Goltra, Assistant Secretary.

—Mr. W. Adams has been appointed receiver of the Guardian Trust Company of Kansas City, to succeed the late Judge Francis M. Black. The company has been in receiver's hands since November 30, 1900.

—The eighty-fourth annual meeting of the Bank of Montreal was held on Monday, the 2nd inst., at Montreal. The balance sheet submitted showed deposits aggregating $86,825,633, being an increase compared with last year of $14,189,000. As the result of the business of the year two dividends of five per cent each have been declared, calling for $1,200,000 and $1,000,000 has been added to the surplus, making the latter now $8,000,000. The total of assets stands at $111,670,653, as against $99,582,059 a year ago.

—Mr. B. A. Cummins, Cashier of the First National Bank of Pierre, South Dakota, delivered the address of President of the Bankers' Association of that State at the recent convention in Huron—not A. O. Cummins, as previously announced.

—The California Bankers' Association, which closed its present year's meeting last Saturday, after three days' session at San Jose, seems to be in a flourishing condition. Out of a total of 314 banks in the State 207 are members of the organization. The Fowler currency bill came in for discussion by the bankers, and their attitude in regard to the same was expressed in the following resolution, which was unanimously adopted:

Resolved, That this convention after due consideration of the Fowler currency and banking bill cannot recommend its passage in its present form.

Mr. James K. Lynch, Cashier of the First National Bank of San Francisco, was chosen as President of the Association for the ensuing year, Mr. Frank Miller (President of the National Bank of D. O. Mills & Co., Sacramento) was elected Vice-President. The Secretary and Treasurer were re-elected. Mr. R. M. Welch, Assistant Cashier of the San Francisco Savings Union, holds the former position, and Mr. G. W. Kline, Cashier of the Crocker-Woolworth National Bank of San Francisco, the latter.

DEBT STATEMENT MAY 31 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued May 31, 1902. *For statement of Apr.* 30, 1902, *see May* 17, 1902, *page* 1019; *that of May* 31, 1901, *see June* 15, 1901, *page* 1169.

INTEREST-BEARING DEBT APRIL 30, 1902.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	445,940,750	436,951,700	9,089,050	445,940,750
3s, Loan of 1908-1918	Q.—F.	198,792,060	50,208 340	47,307,320	97,515,660
4s, Funded loan, 1907	Q.—J.	740,923,150	182,547,950	50,629,450	233,177,100
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	31,980
4s, Loan of 1925	Q.—F.	162,315,400	104,003,950	30,999,250	134,994,200
5s, Loan of 1904	Q.—F.	100,000,000	10,854,050	8,555,700	19,410,350
Agg'te Int.-Bearing Debt		1,687,985,110	783,866,590	147,171,770	931,070,340

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered;
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all regist'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900	$173,700 00	$173,700 00
Funded Loan of 1891, matured September 2 1891	64,150 00	64,150 00
Old debt matured prior to Jan. 1, 1891	1,064,230 26	1,064,030 26
Debt on which interest has ceased	$1,302,080 26	$1,301,880 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	41,839,395 00
Fractional currency, less $3,375,934 estim'd as lost or destroyed	6,873,323 63
Aggregate of debt bearing no interest	$395,447,582 13

RECAPITULATION.

Classification of Debt—	May 31, 1902.	April 30, 1902.	Inc. or Dec.
	$	$	$
Interest-bearing debt	931,070,340 00	931,070,750 00	Dec. 410 00
Debt, interest ceased	1,301,880 26	1,302,080 26	Dec. 200 00
Debt bearing no interest	395,447,582 13	395,483,129 63	Dec. 35,547 50
Total gross debt	1,327,819,802 39	1,327,855,959 89	Dec. 36,157 50
Cash balance in Treasury*	345,350,229 84	334,739,983 55	Inc. 10,610,245 29
Total net debt	982,469,572 55	993,115,976 34	Dec. 10,646,403 79

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31, 1902, of $1,327,819,802 39 and a net debt (gross debt less net cash in the Treasury) of $982,469,572 55.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	$345,272,089 00	Gold certificates	$345,272,089 00
Silver dollars	455,607,000 00	Silver certificates	455,607,000 00
Silver dollars of 1890	436,208 00	Treasury notes of 1890	31,307,000 00
Silver bullion of 1890	80,870,792 00		
Total trust funds	$882,186,089 00	Total trust liabilities	$832,186,089 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	$57,425,172 57	National bank 5 per cent fund	$12,813,373 06
Gold certificates	39,129,220 00	Outstanding checks and drafts	6,520,336 28
Silver certificates	7,657,584 00	Disbursing officers' balances	50,846,458 27
Silver dollars	14,262,022 00	Post Office Department account	7,921,738 13
Silver bullion	581,208 38	Miscellaneous items	2,167,687 00
United States notes	8,536,279 00	Total gen. liabilities	$80,269,592 74
Treasury notes of 1890	164,323 00		
National bank notes	9,117,163 75	*Cash Balance & Reserve—*	
Fractional silver coin	12,793,626 97	Total cash and reserve	$345,350,229 84
Fractional currency	96 27	Made up of—	
Minor coin	1,086,257 38	Available $195,350,229 84 and Reserve Fund	
Bonds and interest paid	44,864 81	Gold & bull. $150,000,000 00	
Tot. in Sub-Treasuries	$150,737,818 18		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	$118,512,089 97		
Credit U. S. disb. officers	6,369,964 48		
Total in banks	$124,882,004 45		
Reserve Fund Holdings—			
Gold coin and bullion	$150,000,000 00		
Grand total	$1,257,805,911 58	Grand total	$1,257,805,911 58

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 24, 1902.

A very hopeful feeling has prevailed upon the Stock Exchange this week, as the belief is almost universal that the Boers have made up their minds to surrender. There has been very large buying of consols on both foreign and home account, but particularly on French account. If the war is at an end French capitalists argue that there will be a very considerable and steady advance in consols, and as there is an immense accumulation of unemployed money in Paris, they are buying on an unusually large scale.

Other Continental purchases have been only moderate, and the general public at home is not doing much. A few large operators, however, have bought upon a considerable scale. It is said, for example, that a single operator purchased one day this week a million sterling. There has also been an increase in business in British railway stocks, though not to any considerable extent, but as the opinion is almost universal that the conclusion of peace will usher in a period of greater prosperity, everybody anticipates an improvement in British railway stocks. And consequently though the buying has not been very great, there has been a steady advance in quotations.

In the American market the general public is not doing much, but large operators are buying pretty freely. The market, however, has no independent initiative. It works up and down according to the movements in New York. In the mining department there has been fairly good buying on foreign account, especially on French. Continental holders of mining shares sold most of their holdings in the early part of the war. A few months ago both French and German capitalists began to buy back, believing then that peace would very soon be brought about. When, however, the Dutch Premier's intervention failed, they sold again, and until this week have not done much in the market, although for some weeks past the belief has been growing that peace is imminent, and therefore the buying of British Government securities has been persistent. This week, however, French buying of mining shares has been decidedly large. The great operators at home have likewise been buying on a considerable scale, but the investing public has not been doing much, either because they have been disappointed so often and do not yet quite believe that peace is assured, or else because they have already purchased as much as they care to go in for.

Upon the Continent business has been very quiet. In spite of the immense accumulation of money in Paris the Bourse is almost stagnant, and so far as the keenest observers can see there is no symptom of an immediate increase in business. The opinion, however, of the best judges in Paris is that when once peace is assured, there will be very large buying of everything that is likely to advance in London. For some reason there is little inclination either amongst operators or investors to do much in Paris itself. The disposition at present is to follow the lead of London. Already, as said above, the French buying of consols and mining shares is very considerable. It is expected that it will be on a much larger scale if peace is concluded; and furthermore that French buyers will appear in departments in which they have hitherto scarcely ever taken part. In Germany the slow liquidation still goes on, and there is a disinclination to engage in any kind of new speculation, or indeed to touch anything savoring of risk. Investors in Germany are either confining themselves to the bonds of the Imperial Government and of the several federated States, or to municipal bonds, or else they are dealing in London. Elsewhere upon the Continent there is practically nothing doing.

Money continues in strong demand. The outside market is still heavily indebted to the Bank of England, and, as far as can be judged at present, is likely to remain indebted to the Bank for a good while to come. The Government expenditure is very large, but still it does little to supply the open market, and the Bank of England therefore is to a large extent able to fix rates. It would be so altogether were it not for the immense amount of capital which the great French banks are employing here at present. Of late they have been taking American bills upon the most unusual scale. Practically all the really first-class American bills offered for discount in London have for the last two or three weeks been taken for Paris. That of course practically amounts to the same thing as if an equivalent amount of English bills were taken, but it is worth noting as a change in the usual practice of the great French banks. The French banks, moreover, have been renewing all the sterling bills as they fall due, and they have been somewhat increasing, though not to a great extent, the balances they have been employing in English bills proper. Furthermore, as stated above, they have been buying consols and mining shares on a large scale, so that probably the amount of French capital employed in London now is larger than it ever has been before, although towards the close of last year the amount so employed was supposed to be unlikely to be increased. The other Continental banks are likewise employing large balances here, but what they do is not to be compared in magnitude with what the French banks are doing.

The fortnightly settlement on the Stock Exchange began yesterday, and will go on until Wednesday evening, and that will tend to make money in strong demand during the next week. Next week the settlement in Berlin begins and the following week will be the settlement in Paris. So that in all reasonable probability the demand for money will be well maintained during the next fortnight. About the middle of June, or a little later, gold usually comes back from the interior and from Scotland and Ireland; but against that has to be set the payment of the next instalment upon the late loan and other payments which will also have to be provided for. Probably, therefore, there will be very little decline in the rates throughout the coming month; and if there is the outburst of activity upon the Stock Exchange which is everywhere expected if peace is concluded, that will tend rather to send up rates, especially if trade likewise improves.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 30 lacs, and the applications exceeded 770 lacs at rates ranging from 1s. 3 7/8d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for transfers at 1s. 3 15-16d. per rupee were allotted 7 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount the price of consols, &c. compared with the last three years:

	1902. May 23.	1901. May 22	1900. May 23	1899. May 24.
	£	£	£	£
Circulation	29,240,545	29,768,725	29,164,835	27,494,430
Public deposits	10,683,928	10,503,501	8,800,590	11,639,927
Other deposits	38,132,630	37,944,407	41,074,902	37,059,893
Government securities	14,824,003	14,164,417	14,619,578	13,373,128
Other securities	28,353,078	28,716,586	31,103,687	34,150,069
Reserve of notes and coin	23,578,581	23,496,283	22,123,827	19,023,041
Coin & bullion, both departm'ts	35,044,066	35,290,008	33,510,662	29,717,471
Prop. reserve to liabilities	48⅛ p. c.	48 5-16	44¼	38 15-16
Bank rate	3 per cent.	4	3½	3
Consols, 2¾ per cent	95⅛	94	101⅛	110 3-16
Silver	25⅞d.	27 9-16d.	27 9-16d.	28¼d.
Clearing-House returns	159,906,000	185,089,000	153,106,000	124,334,000

Messrs. Pixley & Abell write as follows under date of May 22:

Gold.—There have been no orders from abroad and the quotation remains unchanged. Since our last issue £267,000 has been received at the Bank and £170,000 has been withdrawn: for Cape, £100,000, and South America £70,000. Arrivals: Australia, £179,000; Straits, £9,000; China £32,000; Bombay, £50,000; Cape, £48,000; La Plata, £14,000. Total £333,000. Shipments: Bombay, £38,000; Tuticorin, £3,000; Calcutta, £10,000. Total, £51,000.

Silver.—Spot has recovered to 24 1/16d. on modern's buying, combined with holders not pressing sales. There have been fairly large amounts of forward silver on offer which have caused the price to be fixed 1/8d. under spot at 24 1/16d. The market closes steady. Arrivals: Australia, £4,000; Chili, £5,000; New York, £106,000. Total, £118,000. Shipments: Bombay, £67,000; Straits, £62,500; Malta, £5,000; Madras £5,000; Calcutta, £10,000. Total, £149,500.

Mexican Dollars.—There have been no transactions in these, and there is no quotation.

The following shows the imports of cereal produce into the United Kingdom during the thirty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1901-02	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	47,102,571	49,263,100	41,623,800	42,562,150
Barley	18,236,491	16,075,500	12,438,400	18,526,443
Oats	12,413,539	15,217,800	12,863,100	10,099,520
Peas	1,492,501	1,875,030	2,051,000	1,693,330
Beans	1,353,475	1,203,340	1,340,000	1,483,200
Indian corn	31,837,008	38,808,300	40,907,800	38,669,360
Flour	14,524,268	16,277,600	14,969,200	16,464,030

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	47,102,571	49,263,100	41,623,800	42,562,150
Imports of flour	14,524,268	16,277,600	14,969,200	16,464,030
Sales of home-grown	20,204,635	19,027,300	24,663,439	25,483,980
Total	81,831,474	84,568,000	81,256,439	84,509,160
Aver. price wheat, week	31s. 1d.	27s. 3d.	25s. 11d.	25s. 4d.
Average price, season	27s. 2d.	27s. 0d.	26s. 0d.	26s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat qrs	3,985,000	4,160,000	3,100,000	3,190,000
Flour, equal to qrs.	235,000	245,000	320,000	360,000
Maize qrs.	790,000	660,000	790,000	680,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	23 15/16	23 15/16	24	24 1/16	24 1/16	24
Consols., new, 2¾ p. cts.	97 1/16	96 11/16	96 1/8	96 3/8	96 1/16	96 11/16
For account	97 1/16	96 15/16	96 3/4	96 9/16	96 5/8	96 7/8
Fr'ch rentes (in Paris) fr.	101·60	101·60	101·75	01·92½	01·87½	101·80
Spanish 4s	78 3/8	79 1/4	79 5/8	79 5/8	80	80 1/8
Anaconda Mining	5 7/8	6	5 7/8	5 7/8	5 7/8	5 13/16
Atch. Top. & Santa Fe	83 1/2	83 1/4	83 1/8	82 3/4	82 1/8	81 7/8
Preferred	101	101 1/2	101 1/2	101 1/4	101 1/4	101
Baltimore & Ohio	109 1/2	109	109	108 1/4	108 1/4	108 1/4
Preferred	.....	98	98	97 3/4	97 3/4	.....
Canadian Pacific	143 1/4	143 3/8	142 1/2	141 1/2	138 5/8	139 1/2
Chesapeake & Ohio	48 1/4	48 1/4	48	47 5/8	47 7/8	47 1/2
Chica. Great Western	30 1/2	30 1/2	30	29 3/4	29 3/4	28 1/2
Chic. Mil. & St. Paul	175 1/2	174 5/8	174	174	173 1/2	172
Den. & Rio Gr., com.	43 3/4	44	44	43	43	43
Do do Preferred	93 1/2	93	93	93 1/4	93	93 1/4
Erie, common	38 7/8	38 1/2	38	37 7/8	37 1/2	37 7/8
1st preferred	70 3/4	70	69 3/4	69 3/4	69 1/2	69 3/4
2d preferred	54	54 1/2	53 3/4	53 1/4	53	53
Illinois Central	158	157	157	156	155 1/2	158 1/2
Louisville & Nashville	142 1/2	141 1/2	141 1/2	140 1/2	140	138 1/2
Mexican Central	.....	27 1/4	27	27	27	27 1/4
Mexican National	.....	19	19 1/2	19 1/4	.....	19
Mo. Kan. & Tex., com.	27 1/8	27	26 1/2	26 1/2	27 1/2	27
Preferred	60	58	58	57 1/2	58 1/2	57 3/4
N. Y. Cent'l & Hudson	160 3/4	160 1/2	160 3/4	160 1/4	160	159
N. Y. Ontario & West'n	34 1/8	34	33 3/8	33 1/2	33 1/4	33 1/2
Norfolk & Western	59 1/8	59 1/8	59	58 1/2	58 3/4	58 1/4
Do do pref.	92	92	92	92	92	92
Pennsylvania	76 1/2	76 1/2	76 1/2	76 1/4	76 1/4	76 1/4
*Phila. & Read	32 7/8	32 5/8	32 1/2	32 1/4	32 1/8	31 7/8
*Phila. & Read., 1st pref.	42 3/4	43	42 1/2	42 1/2	42 3/8	42 1/2
*Phila. & Read., 2d pref.	35 1/2	35 1/2	35	34 3/4	34 3/4	34 5/8
Southern Pacific	66 7/8	66 3/4	66 1/2	66	65 3/4	65 1/8
South'n Railway, com.	38 1/4	38 1/8	38	37 3/4	38	37 1/2
Preferred	97 1/4	97 1/2	97 1/2	97 1/4	97	96
Union Pacific	108 1/4	107 3/4	107 7/8	107 1/8	107 1/4	107 1/2
Preferred	90 1/2	90 1/2	90 1/4	90 1/4	90 3/8	90 1/4
U. S. Steel Corp., com.	41 3/8	41 1/4	41	40 3/8	40 5/8	40 1/8
Do do pref.	92 3/4	92 3/4	92	91 1/2	91 1/2	91 1/2
Wabash	27 1/2	27 3/4	27 7/8	27 1/2	27 1/2	27 1/2
Do preferred	45 1/2	45 1/4	45 1/2	45	45	44 3/4
Do Deb. "B"	.....	77 1/2	77 1/2	77	77	76 1/2

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 29 and for the week ending for general merchandise May 30, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$1,986,129	$1,623,241	$1,637,835	$1,508,285
Gen'l mer'dise	7,168,849	8,455,393	7,629,653	7,559,156
Total	$9,154,978	$10,078,634	$9,267,488	$9,067,441
Since Jan. 1.				
Dry Goods	$55,655,666	$46,902,878	$57,840,008	$47,345,363
Gen'l mer'dise	183,211,440	194,988,067	188,285,494	182,529,201
Total 22 weeks	$238,867,106	$241,895,945	$246,125,502	$229,874,564

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 3, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week	$8,202,160	$8,145,809	$7,571,836	$9,730,290
Prev. reported	198,908,936	214,613,996	217,858,612	185,171,184
Total 22 weeks	$207,111,096	$222,759,805	$225,430,448	$194,901,474

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 31 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$182,850	$.....	$.....
France	.....	14,130,388	.....	435,550
Germany	.....	1,586,104	.....	25
West Indies	7,163	520,102	2,018	136,447
Mexico	.....	25,100	1,008	18,493
South America	.....	327,974	12,171	454,278
All other countries	.....	103,046	.....	88,683
Total 1902	$7,163	$16,875,564	$15,197	$1,133,426
Total 1901	4,071,453	22,779,248	30,300	1,057,475
Total 1900	39,200	19,439,613	26,138	1,263,606

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$585,315	$14,882,381	$.....	$844
France	.....	529,731	.....	.....
Germany	.....	1,000	.....	.....
West Indies	8,600	75,369	792	26,805
Mexico	.....	52,661	16,728	261,346
South America	.....	700	1,021	188,281
All other countries	.....	1,300	.....	11,244
Total 1902	$593,915	$15,543,142	$18,541	$488,520
Total 1901	595,430	22,137,274	62,450	1,578,959
Total 1900	934,870	21,831,193	64,697	1,686,187

Of the above imports for the week in 1902 $3,968 were American gold coin and $767 American silver coin. Of the exports during the same time $6,963 were American gold coin and $8,000 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending May 31, based on average of daily results. *We omit two ciphers (00) in all cases.*

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,240,8	17,939,0	2,911,0	1,579,0	17,439,0	25·7
Manhattan Co.	2,050,0	2,288,5	21,096,0	5,925,0	1,895,0	25,608,0	30·5
Merchants'	2,000,0	1,246,7	12,331,1	2,267,4	1,067,2	14,783,4	26·6
Mechanics'	2,000,0	2,496,3	12,483,0	2,247,0	1,213,0	12,635,0	27·3
America	1,500,0	3,207,8	19,585,5	2,839,5	2,779,0	21,702,0	25·8
Phenix	1,000,0	285,6	5,159,0	945,0	373,0	5,182,0	25·6
City	10,000,0	7,383,4	110,421,0	25,398,0	7,726,0	122,692,0	27·0
Chemical	300,0	7,087,1	23,977,2	3,447,2	2,366,6	22,693,2	25·8
Merchants' Ex.	600,0	273,1	4,999,1	691,8	594,6	5,212,0	24·6
Gallatin	1,000,0	2,044,1	8,881,1	1,098,9	812,8	7,150,5	26·9
Butch. & Drov's'	300,0	77,8	1,541,9	390,0	42,8	1,880,8	23·5
Mech. & Traders'	400,0	142,1	3,212,0	466,0	345,0	3,801,0	21·3
Greenwich	200,0	181,9	1,271,4	94,1	105,4	1,106,9	18·0
Leather M'f'rs	600,0	528,2	4,680,7	1,168,6	215,8	4,794,1	28·7
Seventh Nation'l	1,700,0	99,8	5,846,2	1,125,4	333,2	5,914,4	24·7
American Exch.	5,000,0	3,300,0	31,267,0	7,060,0	1,814,0	28,201 0	31·5
Commerce	10,000,0	7,337,2	74,193,3	8,887,0	8,240,2	65,774,6	25·2
Broadway	1,000,0	1,902,1	6,989,4	1,141,5	210,2	5,968,6	22·6
Mercantile	1,000,0	1,416,3	13,580,6	1,884,1	1,849,0	14,443,7	25·8
Pacific	422,7	535,8	3,082,8	414,3	502,7	3,914,3	23·4
Chatham	450,0	1,002,1	6,174,4	776,8	845,2	6,311,1	25·7
People's	200,0	354,8	2,071,1	184,0	575,1	3,004,0	25·2
North America	2,000,0	2,027,7	15,816,8	2,335,8	1,519,0	14,970,6	25·7
Hanover	3,000,0	5,812,1	47,591,8	8,261,1	6,203,5	54,884,3	26·5
Irving	500,0	484,0	4,463,0	511,5	547,4	4,518,0	23·4
Citizens'	1,550,0	603,4	5,860,0	896,7	741,7	6,054,3	24·8
Nassau	500,0	289,1	2,723,2	283,3	344,8	3,134,2	20·0
Market & Fulton	900,0	1,046,5	6,175,3	1,111,0	732,4	6,801,2	27·9
Shoe & Leather	1,000,0	247,9	3,713,1	817,7	200,0	4,150,5	24·4
Corn Exchange	1,400,0	1,788,7	22,087,0	3,856,0	2,872,0	26,550,0	24·4
Oriental	300,0	405,2	2,010,4	211,3	325,1	1,968,2	27·1
Imp't'rs' & Trad.	1,500,0	8,273,3	23,425,6	3,946,0	1,257,0	21,032,0	24·7
Park	2,000,0	4,192,7	50,864,0	14,043,0	4,298 0	64,023,0	28·3
East River	250,0	152,1	1,230,5	193,7	179,9	1,384,1	26·9
Fourth	3,000,0	2,668,5	20,902,9	3,181 6	2,726,0	22,745,7	25·9
Central	1,000,0	580,1	10,449,0	2,252,0	1,093,0	13,339,0	25·2
Second	300,0	1,135,8	9,515,0	1,524,0	1,098,0	10,528,0	25 3
First	10,000,0	11,960,1	79,062,8	19,200,4	1,486,8	79,703,6	26·9
N. Y. Nat'l Exch.	500,0	341,9	5,554,1	1,081,9	376,4	5,353,6	25·7
Bowery	250,0	756,2	2,861,0	436,0	303,0	3,277,0	22 2
N. Y. County	200,0	604,1	3,960,6	880,0	440,0	5,005,4	26·3
German Ameri.	750,0	410,1	3,456,0	524,4	340,0	3,317,7	25·0
Chase	1,000,0	3,029,2	39,196,3	9,764,3	2,198 2	47,031,4	25·4
Fifth Avenue	100,0	1,485,8	9,237,1	2,521,1	140,5	10,331,4	25·7
German Exch.	200,0	602,7	2,458,2	222,1	550,0	3,141,8	24 5
Germania	200,0	853,5	3,019,1	409,7	588,4	4 718,1	21·1
Lincoln	300,0	1,171,2	14,720,5	1,874,1	2,598,4	17,555,6	25·4
Garfield	1,000,0	1,234,4	7,975,2	1,683,8	329,3	8,366,6	24·3
Fifth	200,0	387,6	2,276,7	485,4	127,4	2,409,4	25 4
Bank of Metrop.	300,0	1,200,5	8,017,0	1,647,1	602,8	9,170,3	24·5
West Side	200,0	461,7	2,886,0	493,0	325,0	3,302,0	25 5
Seaboard	500,0	1,108,1	13,393,0	2,324,0	1,651,0	15,803,0	25 3
Western	2,100,0	2,874,7	39,346,9	9,882,1	2,344,8	46 419,6	26 1
1st Nat., B'klyn.	300,0	536,2	4,488,0	432,0	608,0	4 884,0	22 9
Liberty	500,0	820,3	7,368,7	1,271,4	425,0	7,216,6	23 5
N. Y. Prod. Ex.	1,000,0	458,1	3,976,8	672 7	375,8	3,878,8	27 0
New Amsterdam	500,0	503,2	7,710,9	1,424,5	537,8	8,514,2	23 0
Astor	350,0	469,3	4,255,0	866,0	320,0	4 370,0	15·4
Hide & Leather	500,0	422,4	2,991,2	370,5	99,4	2,165,8	21 6
Total	83,872,7	1050079	885,599,8	1725366	76,474,0	948,323,4	26·3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 31, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c.	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	156,8	2309,8	42,0	139,0	137,0	....	2350,0
Columbia	300,0	225,5	2851,0	136,0	93,0	376,0	3,0	3109,0
Fourteenth Street	100,0	86,9	2111,3	118,5	52,8	321,1	....	2452,4
Gansevoort	200,0	85,1	1474,0	10,6	81,6	108,3	69,4	1633 9
Hamilton	200,0	98,8	1906,2	80,6	101,5	151,0	25,0	2016,3
Mount Morris	250,0	86,9	2425,6	122,8	99,6	216.1	52,8	2931,9
Mutual	200,0	174,6	1496,0	36,3	112,0	244 5	8,8	1524,3
Nineteenth Ward	200,0	162,9	1418,3	22,3	150,6	316,2	100,0	1733 8
Plaza	100,0	280,5	2755,0	85,3	170,2	381,5	....	3120,6
Riverside	100,0	137,4	1019,8	18,4	72,9	97,1	....	1074,8
State	100,0	317,9	4814,0	332,0	166,0	171,0	211,0	5383,0
Twelfth Ward	200,0	56,8	1480,0	31,0	153,0	107,0	....	1830,0
Twenty-third W'd.	100,0	77,5	1110,4	39,0	109,9	74,8	28,8	1259,4
Union Square	200,0	372,9	1968,4	51,2	191,7	322,4	425,0	2794,6
Yorkville	100,0	244,2	1493,0	40,4	140,0	93,4	7,8	1515,0
Washington	100,0	37,5	706,5	10,4	46,7	62,7	17,8	708,4
Fidelity	200,0	100,2	536,4	7,7	33,3	36,7	....	506,3
Varick	100,0	59,8	805,3	4,1	66,8	98,6	4	809,5
Jefferson	200,0	66,5	1148,9	12,0	95,4	134,0	3	1183,0
Century	100,0	56,7	265,2	3,1	11,7	24,5	....	155.4
Wash'gton Heights	100,0	100,2	395.4	8,1	10,6	37,9	....	253,2
United National	1000,0	189,3	1960,5	204,7	44,3	60,1	....	1029,1
Boro'h of Brooklyn.								
Bedford	150,0	132,2	1424,1	14,3	88,3	87,5	126,5	1513,5
Broadway	100,0	189,1	1657,8	12,5	138,4	184,0	....	1806,3
Brooklyn	300,0	165,9	1327,4	71,8	38,1	147,4	27,2	1347,9
Eighth Ward	100,0	15,6	344,0	5,5	30,8	45,2	6,6	385,3
Fifth Avenue	100,0	80,0	751,3	36,5	27,5	58,0	8,2	670,2
Manufact'rs' Nat'l.	252,0	480,1	2913,0	338,7	123,1	329,0	....	3272,5
Mechanics	500,0	349,7	3777,4	182,5	182,0	212,1	20,0	4150,1
Merchants'	100,0	29,7	758,0	16,0	55,0	73,0	....	808,0
Nassau National	300,0	627,6	3739,0	162,0	276,0	426,0	27,0	3981,0
National City	300,0	585,0	2927,0	126,0	262,0	347,0	109,0	3177,0
North Side	100,0	148,1	827,4	10,7	51,4	37,1	30,6	717,3
Peoples	100,0	133,2	1,260,5	39,6	84,1	51,9	51,0	1322,2
Seventeenth Ward	100,0	79,0	562,4	9,0	32,8	68,3	36,5	544,7
Sprague National	200,0	259,0	1026,4	95,2	4,0	166,9	29,0	880,9
Twenty-sixth W'd.	100,0	57,0	545,1	5,4	33,4	78,9	1 5	567,3
Union	200,0	125,0	1,222,8	40,2	80,4	69,8	161,9	1,240,8
Wallabout	100,0	57,6	821,7	40,6	28,0	82,3	37,9	848,6
Borough of Richmond.								
Bank of Staten Isl	25,0	70,6	550,9	14,3	18,9	80.1	14,8	596,0
1st Nat., Staten Isl	100,0	91,8	699,1	48,0	10,0	102,9	....	673,7
Other Cities.								
1st Nat., Jer. City	400,0	984,9	4818,7	261,1	291,3	1305,0	1249,0	6851,0
Hud. Co. Nat., J.C.	250,0	615,4	2207,6	76,0	67,7	133,4	91,5	1817,2
2d Nat., Jer. City	250,0	304,9	1186,7	79,7	14 1	446,5	78,6	1360,7
3d Nat., Jer. City	200,0	249,7	1110,5	46,1	69,6	306,3	27,5	1202.4
1st Nat., Hoboken	110,0	463,1	2631,0	136,0	36,6	121,8	22,6	2447.8
2d Nat., Hoboken	125,0	125,5	1003,4	28,7	32,2	42,6	18,9	1009,1
Totals May 31	8812,0	9494,7	76589,3	3314,9	4214,4	8579,9	3127,6	82565,8
Totals May 24	8812,0	9494,7	76580,8	3358,6	4305,6	8427,5	2362,8	82141,4
Totals May 17	8812,0	9494,7	76788,1	3339,0	4453,5	8355,9	2214,6	81906,5

Breadstuffs Figures Brought from Page 1208.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 31, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago	97 866	101,350	669,995	1,344,500	92,250	11,700
Milwaukee	52 035	41,600	23,750	163,800	81,700	10,400
Duluth	122,500	24,568	.....	4,360	....	.....
Minneapolis	.....	579,860	29,700	73,680	3,960	4,710
Toledo	....	67,500	119,000	128,000	.....	1,300
Detroit	3,700	14,877	13,000	27,000	.....	.....
Cleveland	11,669	25,887	43,101	119,803	.....	.....
St. Louis	35,260	412,589	305,180	428,350	.....	1,800
Peoria	12,000	35,000	400,000	289,800	12,000	1,400
Kansas City	.....	132,800	179,200	74,400	..	.....
Tot. wk. 1902	335,030	1,436,331	1,783,926	2,653,693	189,910	31,310
Same wk. '01	341,331	2,720,559	5,233 258	4 107,912	149,640	87,072
Same wk. '00	350,129	3,586,671	3,463,490	4,105,126	275,002	73,017
Since Aug. 1.						
1901-02	17,978,412	207,546,219	107,648,876	120,839,804	29,640,870	4,835,470
1900-01	16,922,563	201,256,485	181,591,216	147,986,485	28,227,236	3,848,251
1899-00	18,108,648	190,329,008	189,701,294	143,260,946	39,914,459	5,701,880

The receipts of flour and grain at the seaboard ports for the week ended May 31, 1902, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush	Barley bush.	Rye. bush.
New York	85,227	847,350	9,450	868,900	....	21,450
Boston	26,305	249,485	46,621	139,518	.....	1,400
Montreal	15,647	496,172	17.128	51,055	25,026	29,029
Philadelphia	58 889	347,151	24,585	49,286	.....	.....
Baltimore	85,241	273,698	105,358	48,281	....	6,591
Richmond	3,617	21,165	93,256	11,746	....	.....
New Orleans*	4,275	107,000	9,925	8,295	.....	...
Newport News	8,335	62,183	... .	.....	.....	... ...
Norfolk	6,307	.....	.....	....	.....	.....
Galveston	.... ..	28,050	.....			....
Portland, Me	3,615	203,728	.....	52,039	9,704	.....
Pensacola	.....	138,000	.....	... .	.....	.....
Quebec	.....	163,000	.....	.....	.....	.... ..
Total week	330,077	2 442,128	806,318	733,570	84,730	58,460
Week 1901	482 841	3,534,918	3,161,689	2,300,183	86,047	177,471

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to May 31 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	8,375,781	8,989,568	9,075,540	8,734,363
Wheat.....bush.	42,056,717	49,390,048	35,188 233	42,575,142
Corn..... "	8,708,067	70,816,646	78,366 373	72,534,882
Oats..... "	17,800,558	37,189 994	29,168,348	31,418,781
Barley..... "	1,449,290	2,615,419	6,154,162	1,527,115
Rye..... "	1,138,926	1,463,952	1,208,610	8,422,143
Total grain..... "	70,643,558	161,506,059	150,0 .	151,474,793

The exports from the several seaboard ports for the week ending May 31, 1902, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush	Peas. bush.	Barley bush.
New York	784 684	15,268	62,620	187,110	101,359	3,049	.....
Boston	68 602	.....	2,892	....	.....	.....	.....
Portland, Me.	203,728	.....	3,615	52,039	.....	16,665	9,704
Philadelphia	360,000	.....	62,764	.....	.....	.....	.....
Baltimore	128,000	900	59,172	.....	.....	.....	.....
New Orleans	200,000	11,588	19,178	8,965	.....	.....	.....
Norfolk	.....	.....	6,307	.....	.....	.....	.....
Newp't News	62,188	.....	8,835	.....	.....	.....	.....
Montreal	609,518	17,153	27,331	78,078	85,465	8,406	16,915
Pensacola	138,000	.....	.....	.....	.....	.....	.....
Mobile	.....	.....	2,619	4,510	.....	.....	.....
Total week	2,672,715	44,899	254,833	331,596	186,824	28,111	26,619
Same time '01	3,294,923	2,526,604	318,945	1,344,749	114,405	50,954	26,680

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week May 31 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week May 31. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week May 31. bush.	Corn. Since July 1, 1901. bush.
United Kingdom	210,964	8,830,868	1,817,001	66,882,526	17,153	11,702,065
Continent	24,354	2,530,936	855,114	61,414,161	8,570	10,651,405
S. & C. America	2,343	874,923	.....	60,348	220	625,701
West Indies	14,090	1,039,578	.....	50	16,170	1,034,929
Br. N. Am. Colo's	129	116,425	.....	....	50	261,740
Other countries	2,953	362,091	.....	331,489	2,786	260,772
Total	254,833	13,754,821	2,672,715	128,688,574	44,849	24,536,612
Total 1900-01	318,945	15,284,176	3,294,923	118,142 100	2 536,604	141,315,752

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 31, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	924,000	164,000	280,000	29,000	98,000
Do afloat	38,000	.....	76,000	17,000	.....
Boston	877,000	10,000	3,000	.....	.....
Philadelphia	332,000	6,000	28,000	.....	.....
Baltimore	445,000	30,000	74,000	9,000	.....
New Orleans	546,000	23,000	.....	.....	.....
Galveston	104,000	.....	.....	.....	.....
Montreal	203,000	2,000	237,000	5,000	21,000
Toronto	6,000	.....	14,000	.....	.....
Buffalo	821,000	457,000	583,000	41,000	270,000
Do afloat	.....	.....	.....	.....	.....
Toledo	63,000	270,000	138,000	59,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	129,000	8,000	.....	11,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	4,444,000	2,243,000	732,000	385,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	124,000	4,000	119,000	9,000	86,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	2,227,000	.....	.....	.....	.....
Duluth	7,629,000	43,000	44,000	5,000	58,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	6,468,000	1,000	57,000	2,000	4,000
St. Louis	118,000	122,000	88,000	17,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	730,000	84,000	53,000	.....	.....
Peoria	45,000	24,000	61,000	20,000	.....
Indianapolis	17,000	26,000	80,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	931,000	662,000	168,000	61,000	.....
On canal and river	488,000	43,000	330,000	81,000	54,000
Total May 31, 1902	28,204,000	4,227,000	3,055,000	752,000	589,000
Total May 24, 1902	30,629,000	4 297,000	2,314,000	974,000	559,000
Total June 1, 1901	36,934,000	16,413,000	11,218,000	743,000	823,000
Total June 2, 1900	44,703,000	12,378,000	7,041,000	1,051,000	810,000
Total June 3, 1899	26,185,000	13,357,000	8,321,000	932,000	1,342,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
1 Ste. Marguerite Salmon Club.....$1,500.. $550	100 Nat. Broadway Bank....395
129 Farmers' Feed Co. of N. J., pref. } $500 lot	*Bonds.*
129 Farmers' Feed Co. of N. J., com. }	$500 Colonial Club of N. Y. 2d 5s, 1911, J&J..... 70
45 Am. Exch. Nat Bank ...276	$5,000 Virginia Iron, Coal & Coke Co. 5s, March, 1901, coupons on..... 58¼
10 Cent. Realty Bd. & Tr. Co. 550	$500 Chicago Ry. Term. Ele. Co. 1st 6s..... 49
1 Newport Trust Co.....295	

Banking and Financial.

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Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam)			
Atch Topeka & Santa Fe, pref	2½	Aug 1	J'ly 1 to J'ly 16
Boston & Albany (quar.)	2½	J'ne 30	Holders of rec. J'ne 7
Burl Cedar Rapids & Northern	2	J'ly 1	J'ne 21 to J'ly 6
do do do (extra)	1	J'ly 1	J'ne 21 to J'ly 6
Chicago & Northwest, com	3	J'ly 1	Holders of rec. J'ne 11
do do com (extra)	1	J'ly 1	Holders of rec J'ne 11
do do pref (quar.)	1¾	J'ly 1	Holders of rec J'ne 11
do do pref (extra)	1	J'ly 1	Holders of rec J'ne 11
Delaware	3	J'ly 1	Holders of rec. J'ne 3
Des Moines & Ft Dodge, pref	7	Aug 1	
Housatonic Valley, com	1½	J'ly 19	J'ne 29 to J'ly 20
do pref	2	J'ly 19	J'ne 29 to J'ly 20
K City Ft S & Mem pf stk ctfs (qu.)	1	J'ly 2	J'ne 17 to J'ly 1
Phila, Wilmington & Baltimore	3	J'ly 1	Holders of rec. May 27
Portland & Rochford Falls (quar.)	1½	J'ne 14	J'ne 8 to J'ne 13
Providence & Worcester (quar.)	2½	J'ne 30	Holders of rec. J'ne 11
St Louis & San Fran. 1st pref (quar.)	1	J'ly 1	J'ne 15 to J'ly 1
Street Railways.			
Chicago City Ry (quar.)	2¼	J'ne 30	J'ne 15 to J'ne 20
Cincinnati Street Ry. (quar.)	1⅝	J'ly 1	J'ne 17 to J'ne 30
Detroit United Ry. (quar.)	1	J'ly 1	J'ne 20 to J'ly 1
Geary St Park & Ocean, San Fran.	50c	J'ne 2	
Massachusetts Elec Cos., pref	2	J'ly 1	Holders of rec. J'ne 7
Sacramento (Cal.) El. Gas & Ry (mthly)	15c	J'ne 1	
South Side Elev., Chicago (quar.)	1	J'ne 30	J'ne 21 to
United Rys & Elec., Balt., pref.	2†	J'ne 2	J'ne 1 to J'ne 9
Banks.			
Bank of the Metropolis	6	J'ne 2	J'ne 1 to J'ne 20
Fifth Avenue (quar.)	20	J'ly 1	J'ne 25 to J'ne 30
do do (extra)	5	J'ly 1	J'ne 25 to J'ne 30
Trust Companies.			
Manufacturers', Brooklyn (quar.)	2	J'ne 30	J'ne 24 to J'ne 30
Williamsburg (Brooklyn)	4	J'ly 1	Holders of rec. J'ne 21
Miscellaneous.			
American Beet Sugar, pref. (quar.)	1½	J'ly 1	Holders of rec. J'ne 21
American Grass Twine (quar.)	1¼	J'ly 1	J'ne 15 to J'ly 1
American Snuff, pref (quar.)	1½	J'ly 1	J'ne 17 to J'ly 1
American Sugar Ref'g., com (quar.)	1¾	J'ly 2	J'ne 8 to J'ly 2
do do do pref. (quar.)	1¾	J'ly 2	J'ne 8 to J'ly 2
Chic June. Rys. & U Stk Yds, com (qu.)	2	J'ly 1	J'ne 13 to J'ly 1
do do do do pref. (qu.)	1½	J'ly 1	J'ne 13 to J'ly 1
Chicago Telephone (quar.)	2½	J'ly 1	J'ne 26 to J'ly 1
Commercial Cable (quar.)	1¾	J'ly 1	J'ne 21 to J'ly 1
Equitable Ill. G. L., Phila, pref	3	J'ne	16 Holders of rec. J'ne 10
General Electric, com. (quar.)	2	J'ly	15 Holders of rec. J'ly 1
do do com	‡	J'ly	15
Maryland Coal, pref	2½	J'ly 1	J'ne 20 to J'ly 1
Nat. Enameling & Stamp'g, com. (qu.)	1	J'ly 1	J'ne 21 to J'ly 1
do do do pref. (qu.)	1¾	J'ly 1	J'ne 21 to J'ly 1
Railway Steel-Spring, pref	1¾	J'ne 20	J'ne 7 to J'ne 8
Streets' West. Stable Car Line, pref.	3½	J'ly 1	J'ne 18 to J'ly 1
United States Reduc & Refg., com. (qu.)	1	J'ly 1	J'ne 21 to J'ly 1
do do do pref. (qu.)	1½	J'ly 1	J'ne 21 to J'ly 1

† State, city and county taxes, not to exceed one-quarter of 1 per cent, to be deducted. ‡ 66⅔%, payable in stock.

WALL STREET, FRIDAY, JUNE 6, 1902.—5 P. M.

The Money Market and Financial Situation.—Extreme dulness has been the chief characteristic of the security markets this week; and not only has the volume of business in stocks been the smallest recorded since the week ending October 13th, 1900, but, notwithstanding some improvement to-day, almost every issue traded in has declined.

Except in the matter of strikes, and especially of the coal miners' strike, the developments of the week are almost wholly of a favorable character. The announcement that terms of peace had been agreed upon in South Africa has been followed by prolonged rejoicing in London, but in Wall Street this important event, together with improving crop prospects, reports of large railway earnings in several important cases, increasing dividends and easy money market conditions, have failed to offset the depressing influence of the present labor situation. Until this situation is changed it seems evident that capitalists will be slow to make investments and new enterprises will not be undertaken.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5 per cent. To-day's rates on call 3 to 4 per cent. Prime commercial paper quoted at 4@4¾ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £606,042, and the percentage of reserve to liabilities was 50·08, against 46·69 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,050,000 francs in gold and an increase of 3,375,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 May 31	Differences from previous week	1901 June 1	1900 June 2
	$	$	$	$
Capital	83,872,700	----------	75,099,300	72,222,700
Surplus	105,007,900	----------	95,927,400	87,979,300
Loans & discounts	885,592,600	Inc 15,109,300	866,314,700	800,268,600
Circulation	31,245,300	Inc 74,500	31,093,600	22,459,300
Net deposits	948,326,400	Inc 16,575,400	952,398,200	887,954,500
Specie	172,536,600	Inc 613,600	181,190,000	170,231,300
Legal tenders	76,474,000	Inc 1,157,800	78,162,600	71,880,600
Reserve held	249,010,600	Inc 1,771,400	259,252,600	242,111,900
25 p. c. of deposits	237,081,600	Inc 4,143,850	238,099,550	221,988,625
Surplus reserve	11,929,000	Dec 2,372,450	21,253,050	20,123,275

NOTE.—Returns of separate banks appear on page 1178

Foreign Exchange.—The market for foreign exchange was strong during the early part of the week on a good demand and limited supply of bills. On Thursday the demand was less urgent and the market became dull and weak.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84⅞@4 85; demand, 4 87⅜@4 87½; cables, 4 87⅞@4 88; prime commercial, sixty days, 4 84⅜@4 84½; documentary commercial, sixty days, 4 83¾@4 85; grain for payment, 4 84¼@4 85; cotton for payment, 4 83¾@4 84; cotton for acceptance, 4 84⅜@4 84½.

Posted rates of leading bankers follow:

June 6	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85½ @4 86	4 88 @4 88⅛
Prime commercial	4 84⅜ @4 84½	------
Documentary commercial	4 83¾ @4 85	------
Paris bankers' (Francs)	5 18¾† @5 18¾	5 16⅞‡ @5 16⅞*
Amsterdam (guilders) bankers	39¹⁵⁄₁₆ @ 40	40⅛ @ 40⅜
Frankfort or Bremen (reichm'ks) bankers	94⅞ @ 94¹⁵⁄₁₆	95³⁄₁₆ @ 95¼

‡ Less ¹⁄₁₆. † Less ³⁄₃₂. ‡ ³⁄₃₂.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, par; Chicago, 20c. premium; St. Louis, par; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $6,000 4s, reg., 1907, at 109½, and $1,000 4s, coup., 1907, at 110½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 31	June 2	June 3	June 4	June 5	June 6
2s, 1930	registered	Q—Jan	*108⅞	*108¼	*108¼	*108⅛	*108⅛
2s, 1930	coupon	Q—Jan	*108⅞	*108¾	*108¾	*108¾	*108¾
2s, 1930 small	registered		------	------	------	------	------
2s, 1930 small	coupon		------	------	------	------	------
3s, 1918	registered	Q—Feb	*107¾	*107¾	*107½	*107½	*107½
3s, 1918	coupon	Q—Feb	*107¾	*107¾	*107½	*107½	*107½
3s, 1918, small	registered	Q—Feb	------	------	------	------	------
3s, 1918, small	coupon	Q—Feb	*107¾	*107¾	*107½	*107½	*107½
4s, 1907	registered	Q—Jan	*110⅝	*109½	*109½	109½	109½
4s, 1907	coupon	Q—Jan	*110⅝	*110½	*110½	110½	*110½
4s, 1925	registered	Q—Feb	*136¼	*136	*136	*136	*136
4s, 1925	coupon	Q—Feb	*136¼	*136	*136	*136	*136
5s, 1904	registered	Q—Feb	*105¼	*105¼	*105¼	*105¼	*105¼
5s, 1904	coupon	Q—Feb	*105¼	*105¼	*105¼	*105¼	*105¼

HOLIDAY

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $26,500 Virginia fund. debt 2-3s at 95¾ to 96½, $30,000 Virginia 6s deferred trust receipts at 9½ and $7,000 Tennessee settlement 3s at 96.

The market for railway bonds has been relatively active and steady. Daily transactions averaged about $3,000,000 par value, a large percentage of which was low-grade issues.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull and weak, although there was a firmer tone to-day. The transactions on Tuesday were less than $184,000, the smallest in many months, and for the week have averaged only a trifle over $250,000. As noted above, the tendency of prices has been downward. There are almost no exceptions to the general trend of the market, and a long list of active shares shows an average loss of about 2 points. Canadian Pacific reacted sharply, but recovered to-day, closing 6⅛ points below the high quotations recorded last week. North West. has been relatively strong

For daily volume of business see page 1187.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	May 31.	June 2.	June 3.	June 4.	June 5.	June 6.	Sales
Butterick Co.	HOLIDAY	.....	.....	.....	41 42	42 43	600
Can. Pac. Sub. $25 paid		132⅛ 133⅛	131¾ 132	131 131	127 130	129 130	4,610
C. Lor. & Wh.		.....	.....	79½ 79¾	.....	.....	300
Do pref.		.....	.....	90 90	90 90	.....	300
Gen. Chem.		.....	.....	.....	.....	101 101	100
Md. Coal pref		77½ 77½	.....	.....	.....	.....	100
Quicksilver		.....	3½ 3¼	.....	.....	.....	100
Do pref.		.....	.....	.....	9⅛ 9⅛	.....	100
Twin City r'l'ts		.....	.....	1⅛ 1⅜	.....	1⅛ 1¾	2,100
U. S. Reduct'n		40 40	39¾ 39¾	39¾ 39¾	.....	.....	425
Do pref.		63 63⅛	63 63	63 63	.....	.....	400

Outside Market.—The dulness on the Stock Exchange has been reflected in the outside market throughout the week. Transactions have been fairly well distributed, but have been of small volume. Under these circumstances prices very naturally have shown a tendency towards fractional declines. Northern Securities stock fluctuated between 102½ and 101½, closing at the latter figure. American Light & Traction preferred, on a report of exceptionally large earnings, rose to 97, against 92½ last week. On Tuesday American Tobacco sold at 337, a gain of 9 points over last Thursday's transactions. This sudden jump was due to rumors that the Consolidated Tobacco interests were endeavoring to obtain all outstanding American Tobacco shares. Sales of the Havana Tobacco Company, the new concern incorporated to take over the stocks of the Havana Commercial Company, were effected at 50½@50 for common (w. i.), with preferred quoted at 68 bid. Buffalo Gas experienced a decided drop, sinking from 15¼ on Tuesday to 13 yesterday. Some sales of 5s were recorded at 85@83⅜. San Francisco Street Railways stocks have been comparatively active, but the preferred declined to 63⅜, or 1¼ below last week's figure, the common closing at 24. Subscriptions were in good demand, falling to 102⅜, but rising again to 103¼, ending the week at 103. Small dealings in Hall Signal, quoted last week at 73 to 78, were made at 80 to 83, while American Chicle sold on Tuesday at 102, a gain of 9 points over last week's sales, due to the expected continuance of the 1% monthly dividend. United States Steel 5s (w. i.) had a fairly steady sale at 94¼@94½. The copper stocks have been quiet, Greene Consolidated ranging between 29 and 27 and Tennessee between 13½ and 13, while United Copper fell from 35⅜ to 34⅜. General Carriage closed at 2¼, with certificates of deposit ($2 paid) ranging from 5⅛ to 4⅜. The outside quotations will be found on page 1189.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100 shares		Range for Previous Year (1901)	
								Lowest	Highest	Lowest	Highest
						Railroads.					
	*40 44	*40 44	*40 44	40 40	*38 40	Ann Arbor	100	33 Feb 20	48½ May 16	19 Feb	44 Dec
	*72 75	*70 75	*70 74	*71½ 74	*70½ 73	Do pref		63 Jan 9	77 May 1	50 Jan	68 Dec
	80¼ 81⅜	80⅝ 81⅛	79⅝ 80⅝	78⅝ 80⅛	79⅛ 79⅝	Atch. Topeka & Santa Fe	57,500	74½ Jan 27	84½ Apr 1	44½ Jan	83 Dec
	98¾ 99	98¾ 99⅛	98⅛ 98⅝	98⅛ 99	98⅛ 98⅝	Do pref	9,250	95½ Jan 27	103⅝ Jan 6	70 Mar	100 May
	106 106½	105¾ 106	105⅜ 106	105⅛ 105¾	105¼ 105⅜	Baltimore & Ohio	5,143	101 Jan 14	119 Apr 1	81½ Jan	111 May
	95½ 95½	95½ 95½	*95 95½	*95 95½	95 95	Do pref	115	93¾ Feb 21	97 Jan 7	92 Feb	99 Jan
	66⅝ 67½	67 68⅝	67⅞ 68⅛	66⅝ 67¼	66½ 67½	Brooklyn Rapid Transit	33,625	60⅝ Feb 14	72⅛ Apr 1	47⅝ Oct	72⅛ Apr
	*118 120	120 120	*115 122½	*115 122½	*115 122½	Buffalo Roch. & Pittsb'g	100	110 Apr 1	120 May 28	77 May	118 Nov
	141½ 141½	*139 150	*139	*139	*139	Do pref	100	139 Apr 2	144 Feb 5	116 Mar	140 Nov
	138⅝ 140⅜	138¼ 139¼	136⅞ 138⅝	132¼ 136⅜	133⅞ 136½	Canadian Pacific	124,200	111⅝ Jan 28	145⅜ May 6	97 May	141½ May
	*95 96	*95 96	*95 96	*95 96	95½ 95½	Canada Southern	100	85⅞ Jan 6	97 May 22	54⅛ Jan	89 Nov
	*182 192	*182 190	*184 192	*184 192	190 190	Central of New Jersey	100	187 May 12	198 Jan 6	114½ Jan	190 Dec
	46½ 46⅝	*46½ 47	46½ 46¾	46 46	46 46	Chesapeake & Ohio	2,855	45 Feb 20	49 Apr 25	29 May	47⅝ May
	37½ 37¾	*37¼ 37½	36¾ 37⅜	36¼ 37⅛	36⅞ 36⅞	Chicago & Alton	7,330	33½ Jan 22	39¼ Apr 19	27 May	50⅛ Apr
		76½ 76⅞	*76¼ 76¾	76½ 76¾	76½ 76½	Do pref	900	75 Mar 1	77½ Apr 14	72½ Jan	82¼ Apr
	....	....	....	....	....	Chicago & East'n Illinois	.....	134¾ Jan 21	174 Apr 14	91 Jan	140 Nov
	*163½ 165½	*161 164	*161 165	*160 165	*160 165	Do pref	.....	137⅝ Jan 11	141 Apr 15	120½ Jan	136 Apr
	*140 145	*140 145	*140 145	*140 145	*140 145	Chicago Great Western	11,000	22⅜ Jan 20	32⅝ May 7	16 Jan	27 Nov
	29⅛ 29¾	29 29⅜	28¾ 29	27½ 28⅞	27½ 28	Do 4 p. c. debentures	470	90½ May 5	94½ June 4	90 July	94¾ Mar
	94¾ 94⅝	♀95 95	94¼ 94⅞	♀95 95	*91 95	Do 5 p. c. pref. "A"	716	85¾ Jan 22	90 Apr 17	75 May	90½ J'ne
	♀89¼ 89¾	89 89	*88¾ 89½	88¾ 88¾	*88½ 89¼	Do 4 p. c. pref. "B"	1,100	43½ Jan 24	59⅞ May 7	41 Dec	56 Mar
	*47⅞ 48¼	48½ 48¾	*47⅞ 48⅝	48 48	48 48¾	Chic. Indianap. & Louisv.	1,400	49¾ Jan 14	80 May 7	23 Jan	52⅞ Dec
	75 75½	*74 76	75 75	*74½ 75½	74¼ 74¾	Do pref	900	75 Jan 16	90 May 15	58¾ Jan	77¼ Sep
	*86 87½	85¼ 85¼	86 86¼	86 86	86⅞ 87	Chicago Milw. & St. Paul.	65,200	160½ Jan 27	175 May 1	131 May	188 May
	169⅝ 170⅞	169⅝ 170¼	169⅛ 169¾	167¾ 169½	168 168½	Do pref	140	186 Jan 14	196¼ Apr 4	175 May	200 May
	190 190	*188 190	*188 190	*188 189½	♀188 188	Chicago & North Western	3,713	204½ Jan 14	271 Apr 29	168½ Jan	215 May
	250 250	248 248	248 248	248 250	249 250	Do pref	100	230 Jan 18	274½ Apr 25	207 Mar	248 Apr
	....	....	....	....	260 260	Chic. Rock Isl'd & Pacific	2,053	152 Jan 15	181¾ Mar 22	116⅞ Jan	175¼ J'ne
	173 173¼	173 173	172¼ 172½	171½ 172⅛	171½ 171½	Chic. St. P. Minn. & Om.	400	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
	*155 160	*155 160	*155 160	160 160	*160 170	Do pref	100	195 Mar 6	210 Apr 15	180 Mar	201 Apr
	*200 205	*202 208	202 202	*200 210	*200 210	Chicago Term'l Transfer.	1,325	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
	*21 22	21 21	20½ 21	20½ 21	21 21	Do pref	2,100	30¼ Feb 20	42 Apr 21	28¾ Dec	57½ Apr
	38 38½	38 38	38 38½	37½ 38	*37½ 37¾	Chicago Union Traction.	4,800	10⅜ Jan 8	23 Apr 29	12 Jan	20¾ May
	18½ 19⅝	18¾ 18⅞	18½ 18¾	18 18½	18 18⅜	Do pref	100	44¾ Mar 15	60 Apr 28	28 May	60 May
	....	....	....	53½ 53½	....	Cleve. Cin. Chic. & St. L.	400	95⅛ Jan 14	107¼ Apr 24	73 May	101 Nov
	*101½ 105½	*104 104½	*104 105	104 104	103¾ 103¾	Do pref	.....	118 Jan 21	123½ Feb 6	113¾ Jan	124 Nov
	*119 122	*119 122	*119 121	*118½ 120½	*118 121	Colorado & So., vot. trust	900	14⅛ Jan 15	33 Apr 19	6⅝ Jan	18 Apr
	31 31⅜	*31 31⅝	31 31	30¼ 30¾	*30 30½	Do 1st pf. vot. tr. cfs.	750	59¼ Jan 15	75¼ Apr 21	40 Jan	60 Dec
	*70 71	♀71 71	70½ 70¾	70 70	69½ 70	Do 2d pf. vot. tr. ctfs.	.....	28 Jan 14	47 Apr 21	16½ Jan	28¾ Apr
	*42 42½	*42 43	*42 42½	*41¾ 42½	*41½ 42	Delaware & Hudson	2,392	170 Mar 11	184½ Jan 7	105 May	185½ Apr
	173¾ 175	*174 175	174 174	172 173⅛	172¼ 173	Delaw. Lack. & West'n.	.....	253 Jan 15	297 Feb 4	188¾ Jan	258 Dec
	*260½ 280	*265 285	*265 285	*266 285	*266 285	Denver & Rio Grande	900	41 Apr 7	47 Apr 17	29½ Jan	53½ May
	41⅞ 42⅝	*41 42½	*41 42	*41 42½	*41 42	Do pref	1,500	88¾ May 19	94⅜ Feb 13	80 Jan	103¼ J'ne
	905⅜ 907⅛	90½ 90½	907⅜ 907⅝	905⅜ 906¼	905⅜ 907⅛	Des Moines & Ft. Dodge	.....	39 Feb 1	50 Apr 15	18 Jan	45 J'ne
	*47 48	*46 48	*46 48	*46 48	*45 48½	Detroit South. vot. tr. ctfs	7,000	13 Feb 3	22¾ May 2	14½ Dec	17 Dec
	21¼ 21¾	21⅜ 21⅞	21¼ 21⅜	20½ 21¼	20¼ 20⅝	Do pref. vot. tr. ctfs.	1,400	33 Feb 24	44½ May 7	36 Dec	40⅞ Dec
	41¼ 41¼	41¼ 41½	41¾ 41¾	41 41	*40 42	Detroit United	14,031	75 J'ne 2	80¼ J'ne 4	75 Oct	82 Aug
	75 75	75 75¼	75½ 80¼	79 80⅛	79 79½	Duluth So. Shore & Atl.	4,500	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
	18⅛ 18⅝	18 18⅛	17¾ 18	17¼ 17¾	17⅛ 17¼	Do pref	960	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
	31½ 32	*31¼ 32¼	30¾ 31½	*30 31½	*29¾ 30¾	Erie	19,275	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
	36⅞ 37¾	37⅛ 37¼	36¾ 37⅛	36¼ 36¼	36½ 36⅞	Do 1st pref	1,640	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
	67½ 68	*67¼ 68	67⅝ 67⅝	67¼ 67¾	67¾ 67¾	Do 2d pref	950	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
	52 52⅝	*51 52½	51¼ 51¼	51 51	52 52	Evansv. & Terre Haute.	200	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
	*51½ 52½	*51½ 53	*51½ 53	*51½ 53	*51½ 53	Do pref	.....	82 May 29	104⅜ Feb 27	81 Jan	95 Apr
	*81 83	*81 85	*81 85	*81 85	*81 83	Ft. Worth & Den. C., stmp.	410	30 Jan 2	52½ May 9	17 Jan	36 Apr
	47 47	*46 48	♀45½ 45½	....	45 45	Great Northern, pref	100	181½ Mar 5	191 Jan 6	167½ May	208 Mar
	*183 186	184 184	*183 186	*182 185	*182 185	Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
	....	....	....	....	....	Do deb. ctf. B	73	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
	22 22	22 22	21⅜ 22	21 21⅞	....	Hocking Valley	6,910	66 Jan 15	88 May 29	40½ May	75½ Dec
	86 87¼	85¼ 86½	85 86½	83½ 84½	83 83¾	Do pref	1,200	81⅛ Jan 14	93 J'ne 2	69¾ Jan	88½ Dec
	92¼ 93	92⅜ 92⅝	92¾ 92⅝	92 92	92 92½	Illinois Central	4,925	137 Jan 14	155⅝ May 1	124 May	154¾ J'ne
	152¾ 153¼	♀152⅞ 152⅞	151¾ 152¼	150 151½	150⅛ 150½	Iowa Central	500	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
	46¼ 46⅝	46¼ 46¼	46 46	45½ 45⅝	*45½ 46	Do pref.	100	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
	*83½ 84½	*83½ 84	83¾ 83¾	*83 84	*82 83	Kanawha & Michigan	700	33⅞ Jan 25	43 May 29	21 Jan	41 J'ne
	43 43	*40½ 43	*40½ 43	*40 43	*40 43	C. Ft. S. & M., tr. cts. pfd	1,672	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
	82½ 82¾	82¾ 83	83 83¼	82⅞ 83¼	*82½ 83¼	Kansas City So. vot. tr.	3,500	19 Jan 15	35¼ May 22	13½ Jan	25 Apr
	33½ 34	33¾ 33¾	33 33¼	32¼ 32½	31½ 32	Do pref. vot. tr. ctfs.	2,064	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
	61½ 62	61½ 61½	60 60	60 60	60 60	Keokuk & Des Moines	.....	13 Jan 15	40¾ Apr 29	5¾ Jan	18½ Oct
	*33 35½	*32 35½	*32 35½	*32 35½	*32 35½	Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
	*67 72	*67 72	*67 72	*67 72	*67 72	Lake Erie & Western	200	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
	66 66	*65 66	*65 66	*64 66	*64 66	Do pref	.....	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
	*125 132	*125 133	*125 133	*125 133	*125 132	L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	♀230 Apr	♀355 Nov
	....	....	....	....	....	Long Island	.....	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
	*86 89	*86 89	*86 88	*86 89	*86 89	Louisville & Nashville	4,510	102⅛ Jan 27	146 May 7	76 May	111¾ J'ne
	138 138	138 138	137 137	135½ 137	135½ 137½	Manhattan Elevated	30,350	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
	131⅞ 132½	132 132⅞	132 132¾	130½ 132	130 130¾	Metrop. Secur., sub. rec.	2,369	109½ May 19	118⅝ Apr 29	....	....
	*..... 114	113¼ 114	114 114½	113½ 113¾	*112½ 115	Metropolitan Street	8,885	146 May 12	174 Feb 5	150 May	177 J'ne
	148 148¾	147⅞ 150¾	149⅞ 150⅞	148¾ 149⅝	148½ 149	Met. West Side El. (Chic.)	.....	38 Feb 7	43 Jan 6	27 Jan	41 Nov
	....	*37½ 39½	*38¼ 39½	*38 39½	*38⅛ 39½	Do pref	100	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
	....	*89¼ 90½	*89¾ 90¾	90 90	*89½ 90½	Mexican Central	2,725	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
	*26⅝ 26⅞	26⅜ 26⅝	26⅝ 26¾	26¼ 26½	26½ 26⅝	Michigan Central	120	♀150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
	♀170 175	....	....	*..... 175	....	Minneapolis & St. Louis	500	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
	111 111½	*110 111	*110 111	110½ 110¾	110½ 110½	Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
	....	....	....	....	....	Minn. S. P. & S. S. Marie	2,211	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
	59 59⅞	58½ 58¾	58¼ 59	57½ 58¼	57¼ 57¼	Do pref	900	90 Jan 14	126½ May 26	49 Apr	94¾ Nov
	124 124⅞	123 123½	124¾ 124¾	122½ 123	*120 123	Mo. Kansas & Texas	13,775	24 Mar 5	27⅜ Apr 18	15 Jan	35⅜ Apr
	25⅞ 25¾	26 26	26 26¼	25¼ 26¼	26 26⅜	Do pref	9,940	51 Jan 13	58¾ Apr 29	37 May	68⅝ Apr
	56¼ 56½	56 56¼	56¼ 57¼	55⅝ 56⅞	56⅛ 57	Missouri Pacific	13,600	96¾ Mar 11	107 Jan 2	69 Jan	124½ J'ne
	99¾ 100⅜	99⅝ 100	99⅝ 100	99⅜ 99⅞	99⅜ 99⅞	Nash. Chatt. & St. Louis	.....	80 Jan 24	122 Apr 22	♀70 J'ne	♀82¼ Nov
	*102 110	*102 110	....	....	....	Nat. of Mex., vot. tr. ctfs	1,400	c 14⅛ Jan 15	20¾ Mar 10	c 3⅝ Jan	15¼ Oct
	19 19	18⅞ 18⅞	18½ 18⅝	18⅛ 18⅛	18¾ 18¾	Do pref., vot. tr. ctfs	900	39¼ May 19	45⅝ Mar 18	....	....
	*40½ 41	40½ 40¾	40 40¼	39¾ 39⅞	*39½ 40½	N. Y. Central & Hudson	10,331	153½ May 19	168⅞ Jan 2	139⅜ Jan	174½ Nov
	156¼ 157⅛	156 156	155⅞ 156⅜	154¼ 156	153⅝ 154⅝	N. Y. Chic. & St. Louis	425	46½ Jan 15	54¾ Apr 17	16 May	57⅞ Sep
	53½ 53½	*52 53	52 52	51 52	*51 53	Do 1st pref	.....	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
	*115 119	*115 120	*115 120	*115 120	*115 120	Do 2d pref	600	84 Feb 4	92½ May 21	47 Mar	95 Sep
	90⅝ 91¼	90½ 90½	90½ 90½	*90 92	*89 92	N. Y. N. Haven & Hartf.	100	209½ Jan 30	255 Apr 28	♀206½ Feb	217 J'ne
	237 237	*234 238	*231 237	*231 236½	*231 237	N. Y. Ontario & Western.	2,600	32 Mar 11	36⅛ Jan 2	24 May	40½ May
	32¾ 33	*32⅝ 33	32½ 32⅝	32½ 32½	32½ 32½	Norfolk & Western	6,525	55 Jan 14	59¾ Apr 25	42 Jan	61⅜ Nov
	57¼ 57½	57¼ 57½	57¼ 57¾	56½ 57⅛	x55⅞ 56	Do adjustment, pref.	100	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
	♀91 91	*89 91	*89 91	*89 91	*89 91	Pacific Coast Co	.....	68 Apr 30	75½ Mar 8	52 Feb	78 Dec
	*66 70	*65 70	*66 70	*65 70	*65 70	Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
	*101 106	*101 104	*101 105	*101 105	*100 105	Do 2d pref	.....	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
	*77 80	*75 80	*75 80	*75 80	*75 80	Pennsylvania	14,687	147 Jan 14	154⅞ May 2	137 May	161½ Apr
	149⅛ 149¾	149¼ 149½	149¼ 149½	148¾ 149½	149 149¾	Peoria & Eastern	.....	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
	*36 43	*36 43	*36 43	*39 43	*39 41	Pere Marquette	.....	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
	*71 75	*71 75	*71 75	*71 75	*71 75	Do pref	.....	80 May 17	85 Mar 25	72 Jan	86 J'ne
	*..... 90	*..... 90	*..... 90	*..... 90	*..... 90	Pittsb. Cin. Chic. & St. L.	300	80⅛ Jan 7	98½ May 9	57 Jan	81 Dec
	97½ 97½	97½ 97½	*96 97½	*96 97½	97 97	Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
	....	*116 127	*120 125	*116 125	*116 125	R. Securities, "A" ctfs	40	95½ May 21	96⅜ May 15	....	....
	♀95½ 96½	*957⅛ 96¼	*957⅛ 96¼	*957⅛ 96¼	*957⅛ 96¼	Reading, vot'g tr. ctfs.	136,045	52¼ Mar 10	68⅛ Apr 28	24½ Jan	58 Dec
	62⅞ 63⅝	63 63½	62⅜ 63	61⅝ 62¾	62⅛ 63⅜	1st pref. vot. tr. ctfs.	2,390	79⅞ Mar 10	87 Apr 22	65 May	82⅞ Dec
	83 83¼	83 83¼	83 83	*82½ 83	♀83 83	2d pref. vot'g tr. ctfs.	18,800	60 Jan 14	74⅛ Apr 22	38 Jan	64⅜ Dec
	68½ 68¾	68 68⅜	67¾ 68	67¼ 68	67¾ 68	Rutland, pref	500	75 May 16	125 Apr 23	97 Nov	112¾ Nov
	82 82	82 82	81½ 81½	81½ 81½	*81 88	St. Joseph & Gr'd Island.	200	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
	*20 21	21 21	*20 21	20 20	*19¾ 20½	Do 1st pref	1,000	62 Feb 6	74¼ Feb 25	55 Oct	78½ J'ne
	69¼ 70½	70½ 70⅝	*70 70½	*..... 70	*68½ 69½						

EXCHANGE CLOSED

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America¶	530	550
Amer Exch	175	.....
Astor	700	.....
Bowery¶	350	.....
Broadway	1450	.....
Butch & Dr	160	.....
Central	190	200
Century¶	170	170
Chase	500	.....
Chemical	3300	3350
Chemical	4300	.....
Citizens'	200	.....
City	1600	612
Colonial¶	325	.....
Columbia¶	350	.....
Commerce	340	350
Corn Exch¶	445	455
East River	155	.....
Emp'rs' Fire¶	195	210
Fidelity¶	210	.....
Fifth Ave¶	4000	.....
Fifth	375	425
First (n. a.)	2750	.....
Fourteenth St¶	300	400
Fourth	235	245
Gallatin	125	140
Garfield¶	140	.....
Garfield	500	.....
German Am¶	155	170
German Ex¶	350	.....
Germania¶	500	.....
Greenwich¶	300	.....
Hamilton	170	.....
Hanover	650	675
Hide & Leath	350	.....
Imp & Trad	640	.....
Irving	220	230
Jefferson¶	175	.....
Leather Mfr	255	270
Liberty	650	.....
Lincoln	1000	.....
Manhattan¶	325	340
Market & Ful	250	270
Mechanics'	290	300
Mech & Tra¶	160	170
Mercantile	315	.....
Merch Exch	135	.....
Merchants'	185	195
Metropolis¶	1925	.....
Mt Morris¶	210	230
Mutual¶	290	.....
Nassau¶	190	.....
New Amster¶	650	725
New York Co	1500	.....
N Y Nat Ex	260	.....
New York	345	350
19th Ward¶	150	.....
North Amer	250	270
Oriental¶	210	.....
Pacific¶	205	.....
Park	640	650
People's¶	250	.....
Phenix	110	120
Plaza¶	550	.....
Prod Exch¶	160	.....
Riverside¶	300	.....
Seaboard	500	.....
Second	650	.....
Seventh, new	125	135
Shoe & Leth	120	.....
State¶	600	.....
12th Ward¶	110	.....
23d Ward¶	110	.....
Union Sq¶	330	.....
United Nat'l	130	140
Varick¶	200	.....

* Bid and asked prices; no sales were made on this day. ♀ Less than 100 shares. † Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
‡ Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 (on basis of 100-share lots) Lowest	Range for Year 1902 (on basis of 100-share lots) Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						St. Jos & Grd Isl 1st pref	300	27 Jan 7	35½ Mar12	17 Dec	36 J'ne
						2d pref	50	May16	141½ Feb17	57 Jan	134 Dec
						St. Louis & San Fran	10,050	55½ Jan 2	72⅞ Apr 4	21½ Jan	56½ Dec
						Do 1st pref	1,675	86 Feb 5	88 Jan 11	75 J'ly	88 Mar
						Do 2d pref	2,310	70½ May 5	77 Jan 15	53⅝ Jan	76½ J'ne
						St. Louis Southwestern	800	24¾ Mar 6	30½ Apr 19	16 May	39½ Apr
						Do pref	3,800	55¾ Mar 5	64½ Apr 18	41½ Jan	71 J'ne
						Southern Pacific Co	25,810	58 Jan 27	63¼ Apr 21	29 May	63⅝ J'ne
						Southern Railway tr ctfs	21,000	31⅝ Jan 21	40½ Apr 14	18 Jan	35⅛ J'ne
						Do pref tr ctfs	2,950	87 Jan 11	98½ Apr 15	67¼ Jan	94⅝ Nov
						M & O stock tr ctfs	100	May 27	91 May 26		
						Texas & Pacific	1,040	37⅝ Jan 1	44⅞ Apr 14	23¼ Jan	52¾ May
						Third Avenue (N Y)	200	130 Jan 8	141 Feb 7	117 May	129⅝ Jan
						Tol St L & W tr ctfs	800	18½ Jan 21	25½ Feb 10	10¾ Feb	25⅛ May
						Do pref tr ctfs	200	33 Jan 1	44⅞ Feb 11	28 May	39½ May
						Twin City Rapid Transit	1,800	107 Jan 20	124 Apr 21	65¾ Jan	109⅝ Dec
						Do pref	100	137 May 17	150½ Feb 18	117 Apr	160 Nov
						Union Pacific	72,800	103⅜ Feb 28	108½ Apr 21	76 May	133 May
						Do pref	700	85⅝ Mar 6	91¼ Jan 2	81⅝ Jan	99½ May
						Wabash	10,200	21¼ Jan 14	28 Apr 30	11⅛ Jan	26 J'ne
						Do pref	2,100	11⅛ Jan 13	16½ Apr 30	2¾ Jan	46⅛ J'ne
						Wheeling & Lake Erie	1,500	17 Jan 24	23¾ Apr 29	11⅝ Jan	22 J'ne
						Do 1st pref	1,500	49½ Jan 24	66 Apr 29	45 May	60¾ Mar
						Do 2d pref	400	28 Jan 14	38½ Apr 30	21 May	38 Mar
						Wisconsin Cent'l tr ctfs	7,270	19⅛ Jan 30	29⅛ May 7	14½ Jan	26 J'ne
						Do pref tr ctfs	3,200	33½ Jan 24	51¼ May 7	38½ Jan	49¾ Apr
						Miscellaneous.					
						Adams Express	.....	199 Jan 1	225 May 19	215 Jan	202 Dec
						Amalgamated Copper	51,210	61 Mar24	79 Feb 1	60½ Dec	150 J'ne
						American Bicycle	300	2 Feb25	8½ Apr14	1½ Sep	8¼ Apr
						Do pref	700	10 Jan 6	26½ Apr14	10 Sep	35 Apr
						American Car & Foundry	6,950	28¼ Apr14	32½ Mar24	19 Jan	35 J'ne
						Do pref	400	85¼ Jan 14	91⅝ Mar 7	67 Jan	89¼ J'ly
						American Cotton Oil	1,600	50½ Jan 10	57¼ Apr24	24 Mar	35½ J'ne
						Do pref	140	86 Feb 5	99½ Apr24	85 Apr	91½ Jan
						American Dist Telegraph	.....	32½ Jan 14	42⅜ May 9	32 Oct	40 May
						American Express	2,90	210 Jan 13	244¾ Feb 11	169 Jan	210 Nov
						American Grass Twine	3,500	30½ Jan 9	39½ Apr28	30½ Dec	45 Nov
						American Ice	600	6 Apr 10	51 Jan 2	25¼ Oct	41⅝ Mar
						Do pref	1,000	54 Apr 8	67 Jan 5	62 Oct	77½ Mar
						American Linseed	1,1	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
						Do pref	150	43 Jan 13	58 Mar17	31 Jan	66 J'ly
						American Locomotive	7,4	29⅝ Mar 19	36⅞ Apr29	22½ Aug	55⅝ Nov
						Do pref	2,08	89 Jan 3	100¼ Apr30	83⅝ Oct	91¼ Nov
						American Malting	1,200	5 Jan 20	7⅞ May 6	4½ Feb	8 J'ne
						Do pref	100	21 Jan 20	26⅝ May 6	22⅝ Dec	30 J'ne
						Amer. Smelt'g & Refin'g	13,3	43½ Apr22	49⅝ May 2	38½ Oct	69 Apr
						Do pref	3,2	90 Apr 10	99½ May 16	88 Feb	104⅞ J'ne
						American Snuff	6	40½ Jan 22	121 June 4	26 Mar	49⅞ J'ne
						Do pref	1,600	85 Jan 15	100 Apr19	73 Apr	90 J'ne
						American Sugar Refining	41,080	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
						Do pref	115	115 Jan 3	120¾ May 7	111 Dec	130 J'ly
						American Tel'ph & Cable	.....	84 Mar10	96 Jan 7	294 Jan	100 Apr
						Amer. Teleph. & Teleg	652	160½ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
						American Woolen	400	12¾ June 5	17⅝ Jan 7	13¼ Mar	21⅝ Jan
						Do pref	310	73 Apr29	79 Jan 16	70 Mar	82¾ J'ly
						d Anaconda Copper	2,000	d110 Apr17	146 Feb 1	28¼ Dec	54¼ Apr
						Brooklyn Union Gas	.....	210 Jan 1	242 Apr25	175 Jan	228 Apr
						Brunsw. Dock & C. Imp't	225	10 Jan 13	11⅝ Apr23	8¾ Jan	14⅜ Mar
						Colorado Fuel & Iron	13,525	84 Jan 8	110⅝ Apr24	41¾ Jan	136½ J'ne
						Do pref	.....	130 Jan 2	140 Mar26	116 Mar	142½ Apr
						Col. & Hock. Coal & Iron	600	11⅜ Jan 16	25¼ Apr 4	12½ Oct	25½ J'ne
						Consolidated Gas (N. Y.)	2,65	213 Jan 15	240½ Apr25	187 Jan	238 Apr
						Continental Tobacco, pref	27,170	115 Jan 2	126½ June 3	93¼ Jan	124 J'ne
						Corn Products	2,212	31½ June 5	38⅜ Mar24	.....	.....
						Do pref	1,015	86 Apr24	90 Mar 5	.....	.....
						Detroit City Gas	1,400	65 May 8	72½ June 3	72½ Sep	92 May
						Diamond Match	20	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
						Distilling Co of America	5,9	7¾ June 3	10 Feb 3	6⅞ Oct	10½ J'ne
						Do pref	5,	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
						General Electric	400	276¾ Jan 15	334 Apr 9	185½ Jan	289¾ Dec
						George A. Fuller Co	26,512	40 May17	53 June 2	.....	.....
						Do pref	1,151	92 May20	98 May26	.....	.....
						International Paper	100	19 Jan 14	23⅜ Mar29	18½ May	28 Mar
						Do pref	960	73½ May 5	77¼ Jan 7	69 Jan	81¼ Sep
						International Power	400	55 June 4	199 Apr29	54⅞ Jan	100½ May
						International Silver	875	6½ Jan 27	19¼ Apr18	5¼ Feb	11 Jan
						Do pref	800	45 Jan 14	65 May17	33 Apr	51 Dec
						Internat'l Steam Pump	.....	47 Jan 2	57¼ Mar18	24⅝ Jan	49 Nov
						Do pref	100	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
						Manhattan Beach	15	12 Jan 24	19 Apr24	8 Oct	22 Apr
						National Biscuit	1,300	43⅜ Jan 14	53¼ Mar20	37 Jan	46 May
						Do pref	25	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
						National Lead	3,300	15½ Jan 18	23½ May23	15 Mar	25½ J'ne
						Do pref	.....	78⅛ Jan 16	91 May23	74¼ Dec	93⅞ J'ne
						New York Air Brake	300	148 Mar17	196 Apr21	133 J'ly	175 Apr
						North American Co., new	600	88 Jan 28	132¾ Apr29	73½ Feb	109 J'ne
						Pacific Mail	110	37½ May17	49⅜ Mar10	30½ May	49½ Nov
						Peop. Gas L. & C. (Chic.)	4,200	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
						Pressed Steel Car	5,500	39 Jan 14	50¼ May26	30 Mar	52 Jan
						Do pref	1,338	82¼ Feb 4	89 Apr28	72½ Mar	89 Apr
						Pullman Company	.....	215 Jan 13	250 Apr29	195½ Jan	225 Oct
						Railway Steel Spring	1,900	24 Apr16	34½ Apr29	.....	.....
						Do pref	2,700	80 Apr 1	88¼ June 3	.....	.....
						Republic Iron & Steel	1,400	15⅝ Jan 2	20 Apr24	11¾ Sep	24 J'ne
						Do pref	1,600	68 Jan 16	76 Apr25	55¼ Jan	82 Apr
						Rubber Goods Mfg	1,210	17¼ Feb28	25⅜ Apr21	18 Dec	38¼ May
						Do pref	1,195	66 Feb 11	74⅞ Mar22	65 Dec	90 May
						Sloss-Sheffield St. & Iron	.....	29½ Jan 3	34½ Mar18	19⅛ Feb	41½ Apr
						Do pref	100	80¾ May19	84½ Mar 7	65½ Jan	86¾ Apr
						Standard Rope & Twine	300	4 Jan 10	8⅝ Apr29	3½ Mar	8⅛ J'ne
						Tenn. Coal, Iron & RR	6,720	61½ Jan 14	74⅞ Apr24	49⅝ Mar	76⅝ J'ne
						Texas Pacific Land Trust	100	35 Jan 15	44½ Feb18	19 Jan	42 Apr
						Union Bag & Paper	300	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
						Do pref	.....	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
						U. S. Cast I. Pipe & Foun	1,310	10¾ May 5	13⅜ May 6	.....	.....
						Do pref	300	42 May19	47 May 7	.....	.....
						United States Express	400	97 Jan 2	126¾ Apr17	153 Jan	100 Apr
						United States Leather	3,525	11⅛ Feb20	14¼ Apr 3	7¾ May	16⅝ May
						Do pref	2,832	79⅝ Jan 21	86½ Apr 2	69½ May	85⅞ Aug
						United States Rubber	275	14 Jan 2	19¼ Apr14	12½ Oct	34 Jan
						Do pref	700	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
						United States Steel	49,605	38¾ May19	46¼ Jan 7	24 May	55 Apr
						Do pref	32,780	88¼ May19	97⅞ Jan 7	69 May	101⅝ Apr
						Virginia-Carolina Chem	2,810	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
						Do pref	100	120¼ Jan 17	134⅜ May15	116 Apr	125 Aug
						Wells, Fargo & Co	.....	185 Jan 21	220 May 2	150 Jan	203½ Dec
						West'n Union Tele'graph	4,700	88¼ May 7	94⅝ Apr19	81 Jan	100¼ May
						West'gh'se El & Mfg assen	500	192½ Jan 15	230½ Apr 9	145 Nov	180 Dec
						Do 1st pref	.....	180 Jan 8	234 Apr 9	167 Nov	187 Dec

EXCHANGE CLOSED

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Washington't	200	.....
W'sh'n Hghts	200	.....
West Side	550	.....
Western	610	.....
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Broadway	230	.....

Banks	Bid	Ask
BROOKLYN		
Brooklyn¶	130	.....
8th Ward¶	75	.....
5th Avenue	105	.....
First	325	.....
Manufactrs'	300	.....
Mechanics¶	218	.....
Mercantile	100	.....
Nassau	350	.....
Nat City	290	.....
North Side	180	185
People's	206	.....
17th Ward	130	.....

Banks	Bid	Ask
BROOKLYN		
Sprague	200	.....
26th Ward¶	140	.....
Union	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr	305	315
Broadway Tr	170	180
City Tr Co	1550	.....

Trust Co's	Bid	Ask
Central Tr'st	1925	1950
City Trust	400	425
Colonial	870	890
Continental	645	670
Farm Loan & Tr	1450	1500
Fifth Ave Tr	650	670
Guaranty Tr	750	780
Knick'rb'k'r	775	825
Lincoln Tr	350	.....
Manhattan	500	.....
Mercantile	1100	.....
Merchants'	400	.....
Metropolitan	600	.....

Trust Co's	Bid	Ask
Morton Trust	1090	1110
Mut Alliance	290	310
N Y Life & Tr	1750	1800
N Y Security	1350	.....
North Amer	2 15	.....
Real Estate	100	.....
Standard Tr	400	.....
Tr Co of Am	260	275
Tr Co of Rpblc	230	240
U S Mtg & Tr	1100	.....
United States	1750	1800
Van Norden Tr	215	230

Trust Co's	Bid	Ask
Washington	110	.....
BROOKLYN		
Brooklyn Tr	150	.....
Citizens'	170	.....
Franklin	170	.....
Hamilton	170	.....
Kings Co	450	.....
L I L & T	90	.....
Manufactrs	140	.....
Nassau	150	.....
People's	230	.....
Williamsb'g	215	230

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d Beginning May 21 quoted per cent in case of dollars per share.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 6	Interest Period	Price Friday June 6 Bid	Price Friday June 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since January 1 No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	108⅛	108⅝	109⅞ Apr'02		....	103½	109⅞
U S 2s consol coupon ...*d*1930	Q-J	108¾	109¼	109⅜ May'02		....	103½	109⅜
U S 2s consol reg small *d*1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small *d*1930	Q-J	.....	.....	.....		....	.....	.....
U S 3s registered *k*1918	Q-F	107½	108¼	109⅛ Apr'02		....	109	109⅛
U S 3s coupon *k*1918	Q-F	107½	108¼	108¼ May'02		....	108	110
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	.....		....	.....	.....
U S 3s con small bonds .*k*1918	Q-F	107½	108¼	109½ Apr'02		....	108¼	109½
U S 4s registered *h*1907	Q-J	109½	110	109½ 109½		6	109½	113
U S 4s coupon *h*1907	Q-J	110½	111	110½ 110½		1	110½	113
U S 4s registered.....1925	Q-F	136	137	139½ Feb'02		....	139	139½
U S 4s coupon 1925	Q-F	136	137	139¾ Apr'02		....	139¾	139¾
U S 5s registered.....1904	Q-F	105¼	106¼	105½ May'02		....	105¼	106¼
U S 5s coupon 1904	Q F	105¼	106¼	106¼ Feb'02		....	106¼	106¼
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94¾	.....	95½ Feb'02		....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	98	99½	98½ May'02		....	96	99½
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	108½	107 May'02		....	106	107
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02		....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	111	111
Dist of Columbia 3-65s....1924	F A	124	.....	126 Oct '01		....	.....	.....
Louisiana new consol 4s..1914	J-J	106½	.....	106 May'02		....	106	106¼
Small.....1914		.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104½ Jan '02		....	104	104½
6s.....1919	A-O	.....	.....	136½ J'ly '01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	96	Sale	96 96		7	95½	96⅝
Small.....1913	J-J	.....	.....	95 Feb'02		....	95	95
Virginia fund debt 2-3s...1991	J-J	*96	.....	96 96¼		26	95¼	99¾
Registered.....1991	J-J	.....	.....	.....		....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	9½ 9½		30	8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	100	Sale	99 100		10	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	103½	Sale	103¼ 103½		220	103	105⅜
Registered.....1995	A-O	.....	.....	103 May'02		....	103	105¼
Adjustment g 4s.....*h*1995	Nov	93¼	93¾	93½ 94		164	92	95¾
Registered.....*h*1995	Nov	.....	.....	94½ Apr'02		....	93½	94½
Stamped.....*h*1995	Nov	91½	Sale	91¼ 92½		185	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	111½	.....	108¼ Dec'01		....	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	96½	Sale	96¼ 96½		55	94¾	97
Registered.....*h*1925	Q-J	.....	.....	97 Apr'02		....	96½	97
Gold 4s.....*h*1948	A-O	102½	Sale	102¼ 102¾		197	102	104⅜
Registered.....*h*1948	Q-J	.....	.....	102½ Feb'02		....	102	103¼
Conv deb 4s.....1911	M-S	107	Sale	106½ 107		42	104	110
P Jun & M Div 1st g 3½s1925	M-N	90½	.....	90¾ May'02		....	90½	93½
Registered.....*p*1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Syst ref 4s1941	M-N	.....	89	97½ May'02		....	97½	101
Southw Div 1st g 3½s...1925	J-J	91¾	Sale	91½ 91¾		148	90⅛	91¾
Registered.....*h*1925	Q-J	.....	.....	90⅛ J'ne'01		....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	111 May'00		....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	112 Nov'01		....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	.....	118 Apr'02		....	117½	119½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130 May'02		....	128	130½
Consol 1st g 6s.....1922	J-D	.....	130	127½ May'02		....	127½	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s...1913	A-O	.....	.....	100 Nov'99		....	.....	.....
Registered.....1913	A-O	.....	.....	.....		....	.....	.....
1st refunding g 4s.....*d*1951	J-J	.....	100¾	102 Apr'02		....	102	102
Bur Cedar R & No 1st 5s.1906	J-D	103½	104	103½ 103¾		3	103½	106¼
Con 1st & col trust g 5s..1934	A-O	123¾	.....	126¼ Mar'02		....	124⅜	126¼
Registered.....1934	A-O	.....	.....	124⅜ Feb'02		....	124⅜	124¾
C R I F & N W 1st gu 5s.1921	A-O	117¼	.....	118 Jan '02		....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....		....	.....	.....
Canada Southern 1st 5s.....1908	J-J	106¾	107	106⅞ 106⅞		11	105¼	107½
2d 5s.....1913	M-S	109	110	109 109½		6	107¾	111
Registered.....1913	M-S	.....	.....	107 Aug'01		....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ac *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92½	95	93 93		3	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen R R & B of Ga Col g 5s.1937	M-N	108¼	.....	106 109		7	106½	109¾
Cent of Ga R R 1st g 5s...*p*1945	F-A	122¼	.....	122 May'02		....	119½	122
Registered.....*p*1945	F-A	.....	.....	.....		....	.....	.....
Consol gold 5s.....1945	M-N	108½	Sale	108½ 109¼		151	106½	113½
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....*p*1945	Oct	82¾	Sale	80 85		635	76	89¾
2d pref income g 5s....*p*1945	Oct	36½	Sale	35 39⅝		504	32½	44½
3d pref income g 5s....*p*1945	Oct	23½	.....	23¼ 25¼		79	18½	31
Cent Pac gold g 6s.....1939	J-D	.....	.....	92 May'02		....	91¾	93⅜
Mex & Pac Div 1st g 6s...1939	J-J	109	110⅞	95 Dec'99		....	.....	.....
Mort guar gold 3s.....1929	J-J	103½	.....	102 J'ne'99		....	.....	.....
Mortgage Div 1st g 5s....1946	J-J	112½	113½	112½ Apr'02		....	106	112
Leased A & J 1st consol 7s..1902	M-N	101¼	.....	101¼ May'02		....	101¼	102
General gold 5s.....1987	J-J	138⅝	141	138⅝ 139		7	132	141
Registered.....*h*1987	Q-J	137½	.....	137 138		21	131	139½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 6	Interest Period	Price Friday June 6 Bid	Price Friday June 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since January 1 No	Range Since January 1 Low	Range Since January 1 High
Central of N J *(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	.....	.....	114 Feb'02		....	114	114
Le & Hud R gen gu g 6s.1920	J J	.....	.....	.....		....	.....	.....
Leh & Wilkes B Coal 5s..1912	J-J	.....	101	105 Mar'02		....	96	105
Con ext guar 4½s....*g*1910	Q-M	102¾	Sale	102¾ 102¾		2	102	103
N Y & Long Br gen g 4s.1941	M-S	.....	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co.								
Charles & Sav 1st g 7s....1936	J J	125	.....	.....		....	.....	.....
Ches & Ohio g 6s ser A..*h*1908	A-O	112	.....	112 Mar'02		....	112	115
Gold 6s.....*d*1911	A-O	113	116½	114 Apr'02		....	114	117
1st consol g 5s.....1939	M-S	120	120½	120 Mar'02		11	120	123½
Registered.....1939	M-S	.....	.....	121 J'ne'01		....	.....	.....
General gold 4½s.....1992	M-S	108	Sale	108 108⅝		45	106½	110¼
Registered.....1992	M-S	.....	.....	103 Apr'01		....	.....	.....
Craig Valley 1st g 5s ...1940	J-J	114	116	114 Mar'02		....	108½	116½
R & A Div 1st con g 4s..1989	J-J	104½	105⅝	105¼ Apr'02		....	101	105½
2d consol g 4s.....1989	J-J	99	101	101½ Dec'01		....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	108	.....	101¼ Apr'99		....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	.....		....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	102	.....	101½ Mar'02		....	103¼	104½
Refunding g 3s.....1949	A-O	85	86	85½ 85½		3	80	85
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....		....	.....	.....
Railway 1st lien 3½s...1950	J-J	85¼	85¾	85⅛ 85⅜		30	81	85½
Registered.....1950	J-J	.....	.....	85¼ Apr'02		....	83⅜	85¾
Chic Bur & Q consol 7s...1903	J-J	106⅛	Sale	106⅞ 106¼		33	104⅞	106¼
Chic & Iowa Div 5s.....1905	F A	.....	.....	104¼ Apr '00		....	.....	.....
Denver Div 4s.....1922	F-A	100½	102¼	101½ Apr'02		....	100⅜	103½
Illinois Div 3½s.....1949	J-J	102½	.....	102½ 102⅝		17	100	103½
Registered.....1949	J-J	.....	.....	.....		....	.....	.....
Iowa Div sink fund 5s..1919	A-O	114⅜	.....	114⅜ Apr'02		....	114¼	116¼
Sinking fund 4s.....1919	A-O	104½	.....	105 May'02		....	105	106
Nebraska Extension 4s.1927	M-N	109½	110	109⅞ May'02		....	109½	111½
Registered.....1927	M-N	.....	.....	109 Aug'01		....	.....	.....
Southwestern Div 4s....1921	M-S	100	.....	100 Mar'02		....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107½	108½	108 108		9	107½	110
Han & St Jos consol 6s..1911	M-S	117½	.....	118¾ May'02		....	118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111½	.....	111½ 111⅝		3	111½	114
1st consol g 6s.....1934	A-O	139½	.....	139½ May'02		....	138½	150½
General consol 1st 5s....1937	M-N	124½	Sale	124⅜ 124⅝		5	122½	126½
Registered.....1937	M-N	.....	.....	124¾ Mar'02		....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	125	.....	125 May'02		....	125	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	131½	.....	132½ 132½		2	126	132½
Refunding gold 5s.....1947	J-J	114¼	116½	116 May'02		....	113	116
Louisv N A & Ch 1st 6s.1910	J-J	*115	.....	115 May'02		....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	196 Apr'02		....	182½	196
Terminal gold 5s.....1914	J-J	113	116⅜	114⅝ 114⅝		1	112	115
General g 4s series A...*e*1989	J-J	115¼	.....	116¼ Apr'02		....	110¼	116¼
Registered.....*e*1989	Q-J	.....	.....	105½ Feb'98		....	.....	.....
General g 3½s series B.*e*1989	J-J	.....	.....	104¾ Jan '02		....	104¾	104⅞
Registered.....*e*1989	J-J	.....	.....	.....		....	.....	.....
Chic & L Su Div g 5s....1921	J-J	120⅛	.....	120½ Mar'02		....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	123¾	.....	124⅛ Apr'02		....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	116⅞	117¾	117½ May'02		....	114½	118
Chic & P W 1st g 5s.....1921	J-J	120¾	121⅝	121 121		25	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	114	.....	115¾ May'02		....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	135	.....	137½ J'ly '99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	123¾	.....	124 May'02		....	122½	124
1st 5s.....1910	J-J	109¾	111½	110½ Apr'02		....	108½	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½ Jan '02		....	182½	182½
LaCrosse & D 1st 5s....1919	J-J	117¾	.....	118¾ May'02		....	118⅝	119
Mineral Point Div 5s....1910	J-J	110	.....	109⅛ Feb'02		....	109⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	116⅞	.....	117 117		2	114	117½
Southwest Div 1st 6s....1909	J-J	115¼	.....	115 Mar'02		....	113¾	115
Wis & Minn Div g 5s....1921	J-J	119¾	.....	120¾ May'02		....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	114¼	.....	117 Mar'02		....	115	117
1st consol 6s.....1913	J-D	120½	.....	123¼ May'02		....	120¾	123¼
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	.....	140	138 138		1	138	141
Gold 7s.....1902	J-D	101¼	.....	101¼ 101⅜		14	101¼	104¾
Registered.....1902	J-D	.....	.....	101¼ 101½		12	101¼	104
Extension 4s.....1886-1926	F-A	106¾	.....	107½ May'02		....	107½	107½
Registered.....1886-1926	F-A	.....	.....	107 Mar'00		....	.....	.....
General gold 3½s.....1987	M-N	.....	.....	111 Oct '01		....	.....	.....
Registered *p*1987	Q-F	.....	.....	103 Nov'98		....	.....	.....
Sinking fund 6s...1879-1929	A-O	113½	117½	118 Mar'02		....	115	118
Registered.....1879-1929	A-O	.....	.....	111 Oct '00		....	.....	.....
Sinking fund 5s...1879-1929	A-O	108	110	109 109		1	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜ May'01		....	.....	.....
Debenture 5s.....1909	M-N	107	.....	107½ May'02		....	107¼	109½
Registered.....1909	M-N	.....	.....	108 Oct '01		....	.....	.....
Debenture 5s.....1921	A-O	114	.....	114¼ May'02		....	114	117⅛
Registered.....1921	A-O	.....	.....	114 Oct '01		....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	123 May'02		....	121½	124
Registered.....1933	M-N	.....	.....	123 May'01		....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....		....	.....	.....
Milw & Madison 1st 6s....1905	M-S	.....	.....	113 Jan '01		....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	109½ Mar'02		....	107½	109½
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	110¼ Aug'01		....	.....	.....
Winona & St Pet 2d 7s...1907	M-N	116	.....	119½ Apr'02		....	119⅜	119½
Mil L S & West 1st g 6s 1921	M-N	133¼	134½	133⅞ 133⅞		2	133⅜	137¾
Ext & Imp s fund g 5s 1929	F-A	125¾	.....	126 Apr'02		....	125⅜	128½
Ashland Div 1st g 6s....1925	M-S	138½	.....	142½ Feb'02		....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	138⅜	.....	139¾ Jan '02		....	139½	139¾
Convertible deb 5s....1907	F-A	.....	.....	107⅛ Feb'01		....	.....	.....
Incomes 1911	M-N	*107½	.....	110⅛ May'02		....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	130½	.....	131½ May'02		....	128	132
Registered.....1917	J-J	.....	.....	131 Mar'02		....	129¼	131
General gold 4s.....1988	J-J	112¼	Sale	112 112¼		4	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½ Apr'02		....	109	112
Des M & Ft D 1st 4s....1905	J-J	99	.....	99⅛ May'02		....	98	99⅛
1st 2½s.....1905	J-J	90	.....	86¼ Aug'00		....	.....	.....
Extension 4s.....1905	J-J	97	.....	97 Dec'00		....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	110½ Apr'02		....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s.....1930	J-D	138	.....	138¼ 138¼		30	138¼	142
Ch St P & Minn 1st g 6s 1918	M N	138	.....	141⅜ Mar'02		....	140	141⅜
Nor Wisconsin 1st 6s....1930	J-J	140	Sale	140 140		5	140	140
St P & S City 1st g 6s....1919	A O	128¼	.....	128⅜ 128⅝		3	127⅜	130⅝
Chicago Ter Trans g 4s...1947	J-J	90	91¼	90 90⅛		2	86	90¾
Chic & West Ind gen g 6s*q*1932	Q-M	*	119	119 May'02		....	118	119
Chic & West Mich Ry 5s...1921	J-D	107	.....	109 Apr'02		....	109	109

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	107	107½	107⅞ May'02		....	107	110¼
All Av Belt Line gu g 5s..1931	J-J	.....	.....	110 Jan '99		....	.....	.....
Bklyn City 1st con 5s.1916, 1941	J-J	114	.....	114 May'02		....	112½	114
Bklyn Q Co & S con gu g 5s 1941	M-N	.....	.....	106½ Apr'02		....	100	106½
Bklyn Un El 1st g 4-5s..1950	F-A	102½	Sale	102⅛ 102½		53	100¼	102½
Kings Co El 1st g 4s.....1949	F A	89¾	Sale	89¾ 91		9	89¾	95
Nassau Elec 1st g 4s.....1951	J-J	.....	.....	.....		....	.....	.....
City & S Ry Balt 1st g 5s..1922	J D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	98 Apr'02		....	98	98
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95 J'ne'00		....	.....	.....
Den Tram Co con g 5s....1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s....1971	J-J	.....	.....	.....		....	.....	.....
Det Ry 1st con g 5s.....1932	J-J	.....	.....	103 Nov'01		....	.....	.....
Ft Wayne & W 1st g gu...*a*1931	J-D	.....	.....	.....		....	.....	.....
Lorain St Ry 1st con g 5s...1939	J J	.....	.....	109 Mar'98		....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s 1997	F A	119½	.....	120 120		30	119	122
Rwy & 7th Av 1st c g 5s 1943	J D	117½	.....	117½ 117½		4	117½	119½

Street Railway								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s..1993	M-S	122½	.....	122½ 122½		1	121¼	124⅓
Lex Av & P F 1st gu g 5s 1993	M-S	122	.....	121 May'02		....	120¾	121
Third Ave RR con gu 4s 2000	J-J	101½	Sale	101¼ 101⅝		170	99¼	101⅝
Third Ave Ry 1st g 5s....1937	J-J	.....	121½	126½ Apr'01		....	126	126½
Met W S El (Chic) 1st g 4s.1938	F-A	102⅝	Sale	102¼ 102⅝		3	101	103
3d El Ry & L 30 yr g 5s.1926	F-A	.....	.....	106 Oct '99		....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109½	.....	110 Apr'01		....	.....	.....
St Paul City Cab con g 5s.1937	J-J	112½	.....	114½ Nov'01		....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....		....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½ Dec'99		....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M N	.....	.....	.....		....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99 Dec'97		....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅝ Oct '98		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	116¾	118½	118 118		12	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending June 6			Price Friday June 6		Week's Range or Last Sale			Range Since January 1	
			Bid	Ask	Low	High	No	Low	High
[illegible]									
[illegible]									
[illegible]								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 6	Int'st Period	Price Friday June 6 Bid	Price Friday June 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range since January 1 Low	Range since January 1 High
Louisv & Nashv (Continued)								
St L Div 1st gold 6s 1921	M-S	125½	.....	125⅛	May'02	..	125⅛	127⅛
2d gold 3s 1980	M-S	.....	76	77½	Apr'02	..	77⅜	77½
Hender Bdge 1st sf g 6s 1931	M-S	.....	.....	113	Nov'99	..	.....	.....
Kentucky Cent gold 4s ..1987	J-J	100	.....	101	May'02	..	99	101⅝
L & N & M & M 1st g 4½s 1945	M-S	110	.....	110¼	Mar'02	..	110¼	110¼
N Fla & S 1st g u g 5s ..1937	F-A	115½	116¼	114¼	Feb'02	..	112	114¼
Pens & Atl 1st gu g 6s..1921	F-A	114½	115	111	May'02	..	112	111
S & N Ala con gu g 5s..1936	F-A	114¾	.....	115	Dec'01	..	.....	.....
Sink fund gold 6s 1910	A-O	.....	.....	.....	.....	..	.....	.....
L & Jeff Bdge Co gu g 4s ..1945	M-S	99	.....	100	Mar'01	..	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	104¾	Sale	104¾	104¾	5	104¾	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	..	.....	.....
Metropol El 1st g 6s....1908	J-J	113¾	114	114	114	15	113	114½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	..	.....	.....
Mex Cent consol gold 4s..1911	J-J	* 82⅛	83½	82⅝	83	15	82	85
1st consol income g 3s..a1939	J'ly	31½	Sale	31½	32½	75	30⅜	36½
2d consol income g 3s..a1939	J'ly	21	Sale	21	21	15	20⅓	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	..	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	..	.....	.....
Coll tr g 4-6s 1st Ser....1907	F-A	.....	96⅛	96	May'02	..	96	96
Mex Internat 1st con g 4s..1977	M-S	84	.....	90⅝	J'ly'01	..	.....	.....
Mex Nat 1st 6s ctfs dep...1927	....	.....	.....	101	Feb'02	..	100½	101
Mex North 1st gold 6s....1910	J-D	* 97	.....	105	May'00	..	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	144½	.....	147½	Jan'02	..	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	117½	.....	118	118	1	118	121
Pacific Ex 1st gold 6s...1921	A-O	127	.....	126⅛	Apr'02	..	126⅛	127¾
South West Ex 1st g 7s.1910	J-D	120½	.....	121	Jan'02	..	121	121
1st consol gold 5s.....1934	M-N	123	.....	122¾	123⅛	13	120¼	124½
1st and refund gold 4s..1949	M-S	.....	.....	105	105	15	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 1s int gu 1936	J-J	.....	.....	.....	.....	..	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103	Nov'01	..	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	..	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99⅞	Sale	99⅝	100	37	98	101½
2d gold 4s.....g1990	F-A	83½	Sale	83	83½	46	81½	84¼
1st ext gold 5s.....1944	M-N	106½	Sale	104⅓	106½	36	103	108
St L Div 1st ref g 4s....2001	A-O	.....	85½	87½	87⅞	22	87½	87⅞
Dal & Wa 1st gu g 5s....1940	M-N	102½	.....	102¼	May'02	..	102	106¼
Kan C & Pac 1st g 4s....1990	M-S	90½	.....	90½	90⅞	2	90½	92
M K & T of T 1st gu g 5s.1942	J-D	105½	.....	106	106	1	104½	107⅜
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	Jan'02	..	101½	105½
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....	.....	..	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	111⅛	.....	111⅛	May'02	..	111	113½
Missouri Pacific 3d 7s.....1906	M-N	110½	.....	110⅝	May'02	..	110½	114¾
1st consol gold 6s.....1920	M-N	122¾	Sale	122¼	122¾	6	122	126
Trust gold 5s stamped..a1917	M-S	108¼	Sale	107¾	108¼	20	106¾	109¼
Registered.....a1917	M-S	.....	.....	.....	.....	..	.....	.....
1st coll gold 5s.....1920	F-A	107½	108	107	107½	100	106	108⅜
Cent Br Ry 1st gu g 4s..1919	F-A	92½	.....	93½	94	14	91⅛	95
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	..	.....	.....
Pac R of Mo 1st ex g 4s..1938	F-A	105	108	105¼	May'02	..	104¼	107½
2d extended gold 5s....1938	J-J	115½	.....	114	Jan'02	..	114	114
St L Ir M & S gen con g 5s 1931	A-O	116	117	116⅞	117	49	115¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	116	115½	Dec'01	..	.....	.....
Unified & ref gold 4s..1929	J-J	94½	Sale	94	94½	98	92½	95
Verdi V I & W 1st g 5s.1926	M-S	103½	.....	.....	.....	..	.....	.....
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s 1945	J-J	112¼	.....	110¼	J'ly'00	..	.....	.....
Mortgage gold 4s.....1945	J-J	90½	.....	93	Apr'02	..	93	93½
Mob Jack & K C 1st g 5s..1946	J-D	87	.....	97	Apr'02	..	97	97
Mob & Ohio new gold 6s..1927	J-D	129	.....	132	May'02	..	130	132
1st extension gold 6s..h1927	Q-J	126	.....	127	Feb'02	..	127	128½
General gold 4s.....1938	M-S	99	.....	100	May'02	..	98	100
Montgom Div 1st g 5s..1947	F-A	116¾	.....	116¾	May'02	..	114	118½
St L & Cairo gu g 4s....1931	J-J	92½	.....	99	Oct '01	..	.....	.....
Collateral g 4s.....e1930	Q-F	100½	.....	95¼	Nov'01	..	.....	.....
M & O coll 5s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	128	129	128	May'02	..	126¼	128½
1st consol gold 5s.....1928	A-O	114	.....	114	May'02	..	114	116
Jasper Branch 1st g 6s..1923	J-J	119	.....	113	Dec'99	..	.....	.....
McM M W & Al 1st 6s..1917	J-J	115¼	.....	.....	.....	..	.....	.....
T & P Branch 1st 6s.....1917	J-J	.....	.....	111	Dec'99	..	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	A-O	* 103½	104½	104	104	14	102	104
1st consol 4s.....1951	A-O	79	Sale	79	79½	47	79	81½
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	..	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	104¾	.....	104⅝	May'02	..	103⅛	104⅝
Registered.....1903	J-J	104¼	.....	104¼	May'02	..	103⅛	104¼
Gold mortgage 3½s.....1997	J-J	108	109	109	Apr'02	..	108	109½
Registered.....1997	J-J	* 107	.....	108¾	Apr'02	..	108⅛	109
Debenture 5s of...1884-1904	M-S	103	Sale	103	103	5	102¾	104
Registered.....1884-1904	M-S	102¾	.....	102½	Apr'02	..	102⅛	103¾
Registered 5s of...1889-1901	M-S	102½	.....	100½	Sep'97	..	.....	.....
Debenture g 4s.....1890-1905	J-D	100	101	101⅜	Apr'02	..	101¼	101⅜
Registered.....1890-1905	J-D	100	101	100¼	Jan'02	..	100¼	100¼
Deb certs coll g 4s.....1905	M-N	100	101	101½	Apr'02	..	100½	101⅝
Registered.....1905	M-N	100	101	100⅛	Nov'01	..	.....	.....
Lake Shore coll g 3½s....1998	F-A	95¼	95¾	95	95½	32	94¾	98
Registered.....1998	F-A	.....	.....	93¼	93¼	1	93¼	96¼
Mich Cent coll g 3½s.....1998	F-A	* 93	95	94½	May'02	..	93¾	97⅝
Registered.....1998	F-A	.....	.....	93¼	Feb'02	..	93	96
Beech Creek 1st g 4s.....1936	J-J	.....	.....	111¼	Sep'01	..	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	..	.....	.....
2d gu gold 5s.....1936	J-J	117½	.....	.....	.....	..	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	..	.....	.....
Clearfield Bitum Coal Corp—								
1st s f int gu g 5s ser A 1940	J-J	93	.....	95	Apr'02	..	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	..	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 6	Int'st Period	Price Friday June 6 Bid	Price Friday June 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range since January 1 Low	Range since January 1 High
N Y Cent & H R (Continued)								
Moh & Mal 1st gu g 4½s 1991	M-S	108½	.....	.....	.....	..	.....	.....
Income 5s..... 1991	.....	.....	.....	110¼	Dec'01	..	.....	.....
N J June R gu 1st 4s 1986	F-A	.....	.....	.....	Dec'01	..	.....	.....
Registered 1986	F-A	.....	.....	.....	.....	..	.....	.....
N Y & Put 1st con gu g 4s 1993	A-O	.....	.....	99	Nov'01	..	.....	.....
Nor & Mont 1st gu g 5s 1916	A-O	.....	.....	.....	.....	..	.....	.....
West Shore 1st 4s gu 2361	J-J	114½	.....	115	115	1	112	115⅜
Registered 2361	J-J	.....	.....	113	Mar'02	..	113	113
Lake Shore consol 2d 7s 1903	J-D	102¼	.....	102¼	Mar'02	..	102¼	102¼
Registered 1903	J-D	104¼	.....	104	May'02	..	104	104¼
Gold 3½s 1997	J-D	106¼	.....	109⅝	May'02	..	106	109½
Registered 1997	J-D	.....	.....	110	Mar'00	..	.....	.....
Det Mon & Tol 1st 7s 1906	J-A	113	.....	114	Feb'02	..	114	114
Kal A & G R 1st gu g 5s 1938	J-J	.....	.....	.....	.....	..	.....	.....
Mahon C'l RR 1st 5s 1934	J-J	.....	.....	127½	Feb'02	..	127½	127½
Pitts McK & Y 1st gu 6s 1932	J-J	140¼	.....	145⅝	Apr'01	..	.....	.....
2d guar 6s 1934	J-J	131	.....	.....	.....	..	.....	.....
McKees & B V 1st g 6s 1918	J-J	126⅝	.....	.....	.....	..	.....	.....
Mich Cent 1st consol 6s. 1909	M-S	115	.....	118⅝	Dec'01	..	.....	.....
5s..... 1931	M-S	126	130	130	May'02	..	128½	132½
Registered 1931	Q-M	125	.....	130	Jan'02	..	130	130
4s..... 1940	J-J	.....	.....	110	Dec'01	..	.....	.....
Registered 1940	J-J	.....	.....	106½	Nov'00	..	.....	.....
J L & S 1st g 3½s..... 1951	M-S	.....	.....	.....	.....	..	.....	.....
Bat C & Stur 1st gu g 3s. 1989	J-D	.....	.....	.....	.....	..	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	..	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	..	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	123	121½	May'02	..	121¼	121½
R W & O con 1st ext 5s. *h* 1922	A-O	123½	.....	123¼	May'02	..	123¼	127½
Oswe & R 2d gu g 5s...e 1915	F-A	.....	.....	113¾	Jan'02	..	113¾	114½
R W & O T R 1st gu g 5s. 1918	M-N	.....	.....	.....	.....	..	.....	.....
Utica & Blk Riv gu g 4s. 1922	J-J	.....	111	110½	Nov'01	..	.....	.....
N Y Chic & St L 1st g 4s. 1937	A-O	105½	.....	105½	106	6	105¼	108
Registered..... 1937	A-O	.....	.....	107	Dec'01	..	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s. 1903	J-D	100	100½	100	Dec'01	..	.....	.....
Convert deb certs $1,000.....	A-O	220	.....	214	Apr'02	..	204½	214
Small certs $100.....	....	.....	.....	212½	Apr'02	..	207	212½
Housatonic R con g 5s..1937	M-N	132½	.....	135½	Jan'02	..	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	..	.....	.....
N Y & N E 1st 7s..... 1905	J-J	108½	.....	114	Jan'00	..	.....	.....
1st 6s..... 1905	J-J	105½	.....	106¼	Mar'02	..	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103¾	Sale	103½	104	16	103	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	..	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	116½	Mar'02	..	116½	116½
Norf & West gen g 6s.....1931	M-N	133	134	135½	Apr'02	..	134¼	135½
Improvem't & ext g 6s..1934	F-A	132¼	.....	133¾	May'02	..	132	135¾
New River 1st g 6s.....1932	A-O	130	136	135¼	May'02	..	135	135¼
N & W Ry 1st con g 4s.1996	A-O	101¾	Sale	101¾	102	34	101½	104½
Registered.....1996	A-O	.....	.....	100½	Jan'02	..	100½	100½
Pocah C & C joint 4s..1941	J-D	92¼	Sale	92	92⅜	573	92	92⅜
C C & T 1st gu g 5s.....1922	J-J	109	.....	107½	J'ly'01	..	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	101¼	102½	102	102	2	101½	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	105	Sale	105	105⅜	93	104⅛	106¼
Registered.....1997	Q-J	.....	.....	103⅛	Apr'02	..	103⅛	105½
General lien gold 3s....a2047	Q-F	73¾	Sale	73¼	73¾	52	73	75¼
Registered.....a2047	Q-F	.....	.....	72	Apr'02	..	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	102½	May'02	..	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	..	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	129⅛	May'02	..	129⅛	129⅛
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	..	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	122	Apr'02	..	121	122
2d 5s.....1917	A-O	* 111	.....	111½	111½	1	110¼	112½
1st consol gold 4s.....1968	J-D	99½	101	100	Jan'02	..	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	94½	94½	Feb'02	..	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	118½	.....	119½	May'02	..	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	115	118	112½	J'ne'01	..	.....	.....
General gold 5s.....1937	A-O	110	114	108	108	10	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	111	114	113¾	113¾	1	112	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102½	104	102½	May'02	..	102½	102½
Sink fund subsidy g 6s..1910	M-N	99½	.....	102	Apr'02	..	101½	102
Penn Co gu 1st g 4½s....1921	J-J	113	113½	113½	113½	14	111¾	113½
Registered..... 1921	J-J	112	.....	112⅜	May'02	..	111½	112¾
Guar 3½s coll trust reg.1937	M-S	96½	.....	102	Nov'98	..	.....	.....
Guar 3½s coll tr ser B...1941	....	97	99⅜	97⅞	May'02	..	97½	99
C St L & P 1st con g 5s.1932	A-O	121½	.....	122½	May'02	..	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	..	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	122½	.....	121	Oct '00	..	.....	.....
Series B.....1942	A-O	121⅜	.....	.....	.....	..	.....	.....
Series C 3½s.....1948	M-N	104½	.....	.....	.....	..	.....	.....
Series D 3½s.....1950	F-A	103½	.....	.....	.....	..	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	102	.....	102	Nov'00	..	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	..	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	..	.....	.....
P C C & St L gu 4½s A....1940	A-O	111½	.....	114¾	Apr'02	..	114¾	116½
Series B guar..... 1942	A-O	114⅝	.....	114¾	Apr'02	..	114¾	115½
Series C guar..... 1942	M-N	113	.....	116½	Feb'01	..	.....	.....
Series D 4s guar..... 1945	M-N	106	.....	106¾	Nov'01	..	.....	.....
Series E 3½ guar g.....1949	F-A	95½	97	97½	97½	20	97½	97½
Pitts Ft W & C 1st 7s....1912	J-J	132	.....	131½	Mar'02	..	130	131½
2d 7s..... 1912	J-J	132	.....	131½	May'02	..	130	131½
3d 7s.....*h* 1912	A-O	127	130	130	Apr'01	..	.....	.....
Penn RR 1st real est g 4s. 1923	M-N	109	.....	110½	Mar'02	..	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	..	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Dist Tel coll tr 4s 1929	J-J	.....	.....	100	Mar'02	..	99⅝	100⅛
Commercial Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr'02	..	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	..	.....	.....
Int'l T & T coll tr g 4-5s..1929	J-J	.....	.....	109	Oct '99	..	.....	.....
Mut U T & T 1st s f g 6s....1911	M-N	.....	.....	114½	Apr'02	..	114½	114½
Mut Un Tel Co *See* Western Un								
N Y & N J Tel con g 5s..1920	M-N	.....	.....	113¼	Oct '01	..	.....	.....
No Western Teleg *See* West Un								
West Union coll tr g u 5s.1938	J-J	112¼	.....	112¼	May'02	..	112	113½
Fd and real est g 4½s...1950	M-N	105	107	107	107	1	106⅝	109¾
Mut Un Tel 1st fund 6s...1911	M-N	.....	.....	110¼	May'02	..	110¼	113¼
Northwestern Tel 7s.....1904	J-J	.....	.....	.....	.....	..	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s 1909	J-J	.....	.....	55	Nov'00	..	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	109⅓	.....	115	Apr'02	..	112	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	105⅞	Sale	105½	105⅞	146	103	106¼
Convertible deb g 5s.....1911	F-A	104	Sale	103½	105¾	177	102⅝	111¼
Del Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	108	Jan'02	..	108	108
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	..	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	..	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	..	106	106¼
Pleas Val Coal 1st g & f 5s.1928	J-J	.....	.....	105	Oct '00	..	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	..	.....	.....
Tenn Coal T Div 1st g 6s *a* 1917	A-O	109	111½	108½	May'02	..	108	111½
Birm Div 1st consol 6s..1917	J-J	112½	.....	112¾	May'02	..	109	112¾
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	..	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	102¼	May'02	..	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan'00	..	.....	.....
Manufacturing & Industrial								
Amer Bicycles f deben 5s 1919	M-S	.....	66	65	66	19	50	73
Am Cot Oil ext 4½s.....1915	Q-F	.....	100½	100½	May'02	..	99½	101

* No price Friday, latest bid and asked this week. *a* Due Jan *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending June 6	Price Friday June 6	Week's Range or Last Sale			Range Since January 1	
	Bid	Ask	Low	High	Low	High
[illegible]	194		192½	194	192½	194½
[illegible]						
[illegible]						
[illegible]					

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending June 6 1902	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	EXCHANGE CLOSED				
Monday	273,144	$25,809,900	$2,181,000	$25,000	
Tuesday	183,713	17,252,800	3,412,000		
Wednesday	188,421	17,607,100	2,711,000	1,500	
Thursday	389,151	36,271,200	2,876,000	31,000	$7,000
Friday	233,494	21,075,200	2,642,000	6,000	
Total	1,267,923	$118,016,200	$13,822,000	$63,500	$7,000

Sales at New York Stock Exchange	Week ending June 6 — 1902	Week ending June 6 — 1901	January 1 to June 6 — 1902	January 1 to June 6 — 1901
Stocks—No. shares	1,267,923	7,369,366	81,091,594	163,629,500
Par value	$118,016,200	$716,000,650	$7,649,856,075	$15,907,068,475
Bank shares, par	$31,100		$396,500	$118,475
BONDS				
Government bonds	$7,000	$55,500	$422,600	$1,170,570
State bonds	63,500	6,000	1,291,000	2,087,900
RR. and misc. bonds	13,822,000	21,443,500	430,084,300	577,555,500
Total bonds	$13,892,500	$21,505,000	$431,797,900	$580,813,970

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 6 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	EXCHANGES CLOSED					
Monday	10,698	4,656	$95,800	16,112	2,601	$87,600
Tuesday	10,181	7,649	25,000	16,230	1,241	222,280
Wednesday	10,500	5,073	37,010	18,033	2,264	62,500
Thursday	13,938	7,970	26,338	16,093	3,895	110,800
Friday	5,927	5,071	33,400	18,220	2,455	43,612
Total	51,244	28,419	$217,548	84,688	12,456	$526,792

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	36
1st mort 4s 1950 J-J	99	102
B'way & 7th Ave stk 100	250	253
1st mort 5s 1904 J-D	101	102
2d mort 5s 1914 J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924 ¿	114	116
2d 5s int as rental 1905 ¿	101	102
Cent'l Crosstown stk 100	265	275
1st M 6s 1922 M-N ¿	122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902 J-D	101	104
Christ'r & 10th St stk 100	185	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	114	116
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	465	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	112	113
2d income 6s 1915 J-J	98½	100
Lex Av & Pav F 5s *See* Stk	Exch	list
Metropol Securities *See* Stk	Exch	list
Metropol Street Ry *See* Stk	Exch	list
Ninth Avenue stock 100	200	205
Second Avenue stock 100	217	221
1st mort 5s 1909 M-N ¿	105½	106½
Consol 5s 1948 F-A ¿	117½	119½
Sixth Avenue stock 100	170	180
Sou Boulev 5s 1945 J-J ¿	111	115
So Fer 1st 5s 1919 A-O ¿	108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
Yonkers RR 5s 1946 A-O	108½	110
28th & 29th Sts 1st 5s '96 ¿	113	115
Twenty Third St stk 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s '43 J-J	108	112
BROOKLYN		
Atlan Ave 5s 1909 A-O ¿	103	
Con 5s g 1931 A-O	114	115
Impt 5s *See* Stock	Exch	list
B B & W E 5s 1933 A-O	101½	103½
Brooklyn City stock 10	248	250
Con 5s *See* Stock	Exch	list
Bkln Crosstn 5s 1908 J-J	104	107
Bkln Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	350	400
1st 5s 1905 J-J	101	
5s cons mort 1905 J-J	101	103
Bk C & N 5s 1939 J-J	115	116
Gr st & Newt 1st 5s '06 F-A	103½	
Gr pt & Lorimer St 1st 6s	105	
Kings Co Electric—		
1st 5s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	83	85
5s 1944 A-O	113	115
1st 5s 1951 J-J	88	90
W'b'g & Flat 1st 6s 1924	105	106
Steinway 1st 5s 1922 J-J ¿	117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A ¿	115	117
Deb 5s 1917 A-O ¿	106	
Chicago City RR stk 100	207	
Con 5s 1927 *See* Stock	Exch	list
Cleveland City Ry 100	105	109
Cleveland Electric Ry 100	80	83
Columbus (O) St Ry 100	52	54
Preferred 100	106¾	108
Consol Ry con 5s *See* Phila		
Crosst'n 1st 5s '33 J-D ¿	105	111

Street Railways	Bid	Ask
Grand Rapids Ry 100	46	50
Preferred 100	95	98
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	18½	19¼
4s g Nov 1 1949 M-N ¿	78	80
Lake St (Chic) El stk 100	12⅝	13¼
Deb 5s 1928 J-J	103¼	103¾
Louisv St Ry 5s 1930 J & J ¿	117	118¼
Lynn & Bos 1st 5s '24 J-D ¿	112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	32	35
Preferred 100	109	112
North Chic Str stock 100	190	
1st 5s 1909 J-J ¿		
North Jersey St stock 100	29½	30½
4s 1948 M-N	83	84
Pat Ry con 6s 1931 J-D ¿	128	132
2d 6s 1914 A-O ¿	100	
Rochester Ry 100	63½	65
Preferred 100	98½	100
Con 5s 1930 A-O ¿	111½	112½
2d 5s 1933 J-D ¿	103	104
So Side El (Chic) stk 100		114
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	31½	32
Preferred 100	83¾	84½
Gen 4s 1934 J-J ¿	87½	87⅞
Unit Rys San Fran subs.	102⅞	103¼
Common (when issued	23⅞	24⅛
Preferred (when issued)	64⅜	64⅝
4s 1927	91	91½
West Chicago St 100	97	97½
Con g 5s 1936 M-N ¿	100½	
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s ¿	109	111
Con Gas (N Y) stock N Y	Stock	Exch
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas 100	330	340
New Amsterdam Gas—		
1st consol 5s 1948 J-J ¿	112	113
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	111½	114
Consol 5s 1945 J-J	108	112
Nor Un 1st 5s 1927 M-N	108	110
Standard Gas com 100	130	140
Preferred 100	150	160
1st 5s 1930 M-N ¿	115½	118
OTHER CITIES		
Amer Light & Tract 100	36½	37½
Preferred 100	92½	93½
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1⅞	2⅛
Binghamton Gas 5s 1938 ¿	93	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	14	17
1st 5s 1947 A-O	85	87
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	104	105
Col Gas L & Heat com 100	94⅛	
Preferred 100 ¿	107	109
1st 5s 1932 J-J ¿	108	109
Consol Gas (N J) stk 100	15	17
1st 5s 1936 J-J	85½	87½
Consum Gas (J City)		
1st 6s 1904 M-N ¿	103	104
Detroit City Gas *See* Stk	Exch	list
Essex & Hudson Gas 100	27	28
Fort Wayne Gs 1st 5s J-J	50	55
Gas & Elec Bergen Co 100		
Grand Rapids Gas		
1st 5s 1915 F-A ¿	104½	106
Hartford (Ct) Gas L 25	49	
Hudson Co Gas 100	30½	31
5s g 1949 M-N ¿	102½	103
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	49	51

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	75	86
1st 6s 1920 M-N	102	104
Jackson Gas Co 50	74	77
5s g 1937 A-O ¿	101½	103
Kansas City Gas 100	22	32
5s 1922 A-O	101½	103
Laclede Gas 100	88	90
Preferred 100	108	110
Lafay'e Gas 1st 6s '21 M-N	55	60
Log & Wab V 1st 6s '25 J-D	40	50
Madison Gas 6s 1926 A-O ¿	107½	109½
Newark Gas 6s 1944 Q-J ¿	140½	141½
Newark Consol Gas 100	60	61
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See*	Boston	list
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926 J-D	50	53
Providence Gas 50	100	
St Joseph Gas 5s 1937 J-J ¿	96	98
St Paul Gas Gen 5s '44 M-S ¿	93	95
Syracuse Gas 5s 1946 J-J		98
United Gas & Elec, NJ 100	36¾	37¼
Preferred 100	88	88½
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	107	110
Central & So Amer 100	100	104
Ches & Poto Teleph 100	66½	70
5s 1909-29 J-J	105	107
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	115	
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock 100	120	123
4½s, 1905		
Hudson River Teleph 100	106	109
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	175	177
5s 1920 M-N		
Pacific & Atlantic 25	80	85
Providence Telephone 50	109½	
Southern & Atlantic 25	100	103
Tel Tel & Cable of Am 15		7
Electric Companies		
Chicago Edison Co 100	175	178
Edison El Ill Brk 4s N Y	Stock	Exch
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	
Kings Co Elec L & P Co 100	195	200
Narragan (Prov) El Co 50	103	
N Y & Q El L & Pow Co 100	40	41½
Preferred 100	77	79
Rhode Isl Elec Protec Co 100	125	
United Electric of N J 100	137⅜	141¼
4s 1929 J-D	69	70
Unit Elec Lt & Po Co 50	*See* Balt	list
Ferry Companies		
Brooklyn Ferry stock 100	16	19
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk 100	80	
1st 5s 1922 M-N ¿	94	
N Y & Hoboken stk 100	69	70
Hob Fy 1st 5s 1946 M-N ¿	112½	114
Con 5s 1946 J-D ¿	87½	88
New York & New Jersey		
1st 5s 1946 J-J	102	105
10th & 23d Sts Ferry 100	75	
1st mort 5s 1919 J-D ¿	105	108
Union Ferry stock 100	44	44½
1st 5s 1920 M-N ¿	98	
Railroad		
Atch T & S Fe deb 4s 1904	98⅜	
Deb 4s 1914 F-A		
Chic Peo & St L pref 100	14½	15½
Prior lien g 4½s '30 M-S ¿	106	108
Con mtg g 5s 1930 J-J	103	104
Income 5s 1930	34	38
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* Stk	Ex	list
Retg g 4s 1936 *See* Stock	Exch	list
Mex Nat—Nat of Mex *See*	Stock	Exch
Pref and Bonds *See* Stk	Exch	list
Nor & West-Poc 4s *See* Stk	Exch	list
Northern Securities 100	102	102½
Pitts Bess & L E 50	36	37
Preferred 50	73	76
Seab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit 6s	100	102
Alliance Realty 100	100	110
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See*	Boston	list
Amer Bank Note Co 50	57	60
Am Bicycle *See* N Y Stk	Exch	list
American Can com 100	13	13⅜
Preferred 100	54	54½
American Chicle Co 100	101	103
Preferred 100	90	93
American Elevated	1⅛	1¼
Amer Graphophone 10	3	3½
Preferred 10		7½
Amer Hide & Leather 100	7	7½
Preferred 100	38½	39½
6s *See* Stock Exch	list	
Amer Press Assoc'n 100	90	100
American Screw 100	65	
Amer Shipbuilding 100	39	39½
Preferred 100	98¾	99½
Am Soda Foun com 100	2	6
1st preferred 100	55	65
2d preferred 100	10	
American Surety 50	170	180
Amer Strawboard 100	37	38
Bonds 6s F-A	100	
Amer Tobacco com 50	328	340
Preferred 100	145	152
Am Typefo'rs stock 100	47	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper 100	3	3¼
Preferred 100	12	12½
5s 1919 J-J	72	72½
Anthracite Coal 100		
Barney & Sm Car 100		22
Preferred 100	127	130
Bliss Company com 50	145	
Preferred 50	140	145
Bond & Mort Guar 100	180	
Brit Colum Cop *See* Boat	Stock	Exch
Celluloid Co 100	110	113
Cent Fireworks com 100	23	24½
Preferred 100	65	67
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½

Industrial and Miscel	Bid	Ask
Claflin (H B) 2d pref 100	102	
Common 100	98	100
Colo Fuel & Iron deb *See*	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	86	93
Compressed Air Co 100	8	9½
Consolid Car Heating 100	50	60
Consol Fireworks com 100	10	20
Preferred 100	55	
Cons Ry Ltg & Refrig 100	3¾	4¼
Consol Rubber Tire 100	2¾	3
Debenture 4s	20	24
Continental Tobac deb 5s	104	107
Cramps' Sh & En Bldg 100	69	74
Crucible Steel 100	22⅜	22½
Preferred 100	87¼	87¾
Diamond Match Co *See*	Exch	list
Dominion Securities 100	8	17
Electric Boat 100	30	31
Preferred 100	46	52
Electric Vehicle 100	6¾	7¼
Preferred 100	13½	14
Electro-Pneum'le Tran 10	1⅝	1¾
Empire Steel 100	11	13
Preferred 100	53	55
General Carriage 100	1⅞	2½
Certificates of deposit	4⅛	4⅜
General Chemical 100	65	67
Preferred 100	100	103
Gorham Mfg Co com 100	120	
Preferred 100	125	
Greene Consol Copper 10	27½	28
Hackensack Meadows 100	6	15
Hall Signal Co 100	80	90
Havana Commercial 100	19	20
Preferred 100	61	63
Havana Tobacco Co (w i)		50
Preferred (w i)	68	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	95	100
Herring-Hall Marvin 100	2	3
1st preferred 100	35	42
2d preferred 100	5	10
Hoboken Land & Imp 100	105	
5s 1910 M-N	106	
Houston Oil 100	18	21
Preferred 100	75	79
Internat'l Banking Co 100	200	205
International Salt certfs	13	15
Internat'l Silver *See* Stk	Exch	list
6s 1948 J-D	100	103
Iron Steamboat 25	1	1½
John B Stetson com 100	150	160
Preferred 100	150	
Lanston Monotype 20	12¾	13¼
Lawyers Mort Insur 100	205	212
Lawyers' Surety 100	110	
Lawyers' Title Ins 100	360	370
Lorillard (P) pref 100	125	
Madison Sq Garden 100	14	19
2d 6s 1919 M-N	55	
Mex Nat Construc. pf 100	8	9
Monongahela R Coal 50	127⅝	13
Preferred 50	42	42½
Mont & Bos Cop *See* Bost	on Stk	Ex
Mosler Safe Co 100		102½
National Bread 100	15	22
Preferred 100		92½
National Carbon 100	24½	25½
Preferred 100	94	95
Nat Enam'g & Stamp 100	31	31½
Preferred 100	85	86
National Surety 100	140	
New Central Coal 20	33	38
N Y Biscuit 6s 1911 M-S	114	116
New York Dock 100	17	22
Preferred 100	50	53
N Y Realty Corp 100	160	165
N Y Transportation 20	13¼	13¾
Nicholson File Co 100	138	
Nor Am Lum'r & Pulp 100	6	15
Ontario Silver 100	7½	8¼
Otis Elevator com 100	31	32
Preferred 100	101	103
Pittsburg Brewing 50	26⅜	26¾
Preferred 50	44½	45
Pittsburg Coal 100	24⅜	
Preferred 100	89⅜	90
Pitts Plate Glass 100		149
Pratt & Whitn pref 100	91	
Procter & Gamble 100		385
Preferred 100	200	205
Rap T Sub Oper 10 pd 100	120	130
Royal Bak Powd pref 100	104½	106
Rubber Goods Mfg *See* Stock	Ex	list.
Russell & Erwin 25	60	63
Safety Car Heat & Lt 100	148	153
Sanitary Hardw com 100		162½
Preferred 100		140
2d preferred 100		143½
Singer Mfg Co 100	250	270
Standard Milling Co. 100	9	10
Preferred 100	32½	35½
5s	79	81
Standard Oil of N J 100	620	625
Stand Undergd Cable 100	285	
Standard Coupler com 100	31	35
Preferred 100	128	137
Storage Power 50	3⅛	4
Swift & Co *See* Boston St	k Exch	h'ge
1st 5s 1910-1914 J-J ¿	101	102
Tennessee Copper 25	13⅛	13⅜
Texas & Pacific Coal 100		90
1st 6s 1908 A-O ¿	106	110
Title Guar & Trust 100	595	
Title Ins Co of N Y 100	165	172
Trenton Potteries com 100	14	15
Preferred 100	100	110
Trow Directory new 100	70	75
Union Copper 10	3¾	4
Union Steel & Chain 100	20	33
Preferred 100	40	50
Union Switch & Signal 50	90	
Preferred 50		
Union Typewr com 100	99	101
1st preferred 100	127	130
2d preferred 100	130	133
United Copper Co 100	35⅝	35⅞
U S Cast Iron Pipe. *See*	N Y Stk	Ex
U S Cotton Duck 100	14	16
U S Envelope com 100		40
Preferred 100	73	76
U S Glass common 100	34	35
Preferred 100		146
U S Reduct & Refining 100	39½	40¼
Preferred 100	62½	63½
U S Steel Corp 5s (wh iss)	94½	95
Universal Tobacco 100	9	11
Preferred 100	15	35
Va Coal Iron & Coke 100	10	12
5s 1949 M-S	56	59
Westingh Air Brake 50		185
White Knob Mining 100	22¼	22¾
Worthing Pump pref 100	122	127

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

EXCHANGE CLOSED

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday June 21	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27			Lowest	Highest	Lowest	Highest
						Railroads					
						Atch Top & Santa Fe					
						Do pref					
						Boston & Albany					
						Boston Elevated					
						Boston & Lowell					
						Boston & Maine					
						Do pref					
						Boston & Prov					
						Chic June Ry & U S Y					
						Do pref					
						Con & Mont Class I					
						Conn & Pass Riv pref					
						Connecticut River					
						Fitchburg pref					
						Maine Central					
						Mass Electric Cos					
						Do pref					
						Mexican Central					
						N Y N H & Hartf					
						Northern N H					
						Norwich & Wor pref					
						Old Colony					
						Pere Marquette					
						Do pref					
						Rutland pref					
						Seattle Electric					
						Do pref					
						Union Pacific					
						Do pref					
						Vermont & Mass					
						West End St					
						Do pref					
						Wisconsin Central					
						Do pref					
						Wore Nash & Roch					
						Miscellaneous					
						Amer Agricul Chem					
						Do pref					
						Amer Pneu Serv					
						Do pref					
						Amer Sugar Refin					
						Do pref					
						Amer Telep & Teleg					
						Amer Woolen					
						Do pref					
						Boston Land					
						Cumberl Telep & Tel					
						Dominion Iron & St					
						East Boston Land					
						Edison Elec Illum					
						General Electric					
						Mergenthaler Lino					
						Mexican Telephone					
						Michigan Telephone					
						Minn Gen Elec pref					
						N E Cotton Yarn pref					
						N E Gas & C Trrects					
						N E Telephone					
						Plant Comp Trrects					
						Pullman Co					
						Reece Button-Hole					
						Swift & Co					
						Torrington Class A					
						Do pref					
						Union Cop L'd & Mg					
						United Fruit					
						United Shoe Mach					
						Do pref					
						U S Leather					
						Do pref					
						U S Rubber					
						Do pref					
						U S Steel Corp					
						Do pref					
						West End Land					
						West Telep & Teleg					
						Do pref					
						Westing El & Mfg					
						Do pref					
						Wollaston Land					
						Mining					
						Adventure Con					
						Allouez					
						Amalgamated Copper					
						Amer Gold Dredging					
						Am Zinc Lead & Sm					
						Anaconda					
						Arcadian					
						Arnold					
						Atlantic					
						Bingham Con Min& S					
						Bonanza (Dev Co)					
						Boston (Quicksilver)					
						British Colum (Ltd)					
						Calumet & Hecla					
						Catalpa (Silver)					
						Centennial					
						Central Oil					
						Cochiti Tr Co rects					
						Cons Mercur Gold					
						Continen Zinc & Ld					
						Copper Range Con Co					
						Daly-West					
						Dominion Coal					
						Do pref					
						Elm River					
						Franklin					
						Guanajuato Consol					
						Isle Royale (Copper)					
						Mass Consol					
						Maytlower					
						Merced (Gold)					
						Michigan†					
						Mohawk					
						Montana Coal & Coke					
						Montreal & Boston					
						National					
						Old Colony					
						Old Dominion (Cop)					
						Osceola					
						Parrott (Silv & Copp)					
						Phœnix Consol					
						Quincy					
						Rhode Island					
						Santa Fe (Gold & Cop)					
						Santa Ysabel (Gold)					
						Shannon					
						Tamarack					
						Tecumseh					
						Trimountain					
						Trinity					
						U S Mining v tr ctfs					
						United States Oil					
						Utah Con (Gold) tr rct					
						Victoria					
						Winona					
						Wolverine					
						Wyandot					

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices; no sales on this day. † June ass't paid.

BONDS BOSTON STOCK EXCHGE WEEK ENDING JUNE 6	Interest Period	Price Friday June 6 Bid	Price Friday June 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99	100	99½	99⅝	1	99	100
Am Telep & Tel coll tr 4s 1929	J-J	99¼	Sale	99¼	99⅜	21	99	99¼
Atch & Nebraska 1st 7s..1908	M-S	..	....	119	Dec'01	..	..	..
Atch Top & S Fe gen g 4s..1995	A-O	102½	Sale	102½	103	15	102	103
Adjustment g 4s ..July 1995	Nov	93½	94	93½	May'02	..	91⅞	93½
Boston & Lowell 4s 1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 1st 4s 1944	J-J	.....	.....	126½	Apr'01	..	.....	.....
Plain 4s..... 1942	F-A	.....	.....	99⅝	Jan'02	..	99⅝	99⅝
Bost & Mon 3d issue 7s... 1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s..1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s 1939	J-J	91⅛	Salp	94⅛	95	68	83	95½
2d 5s 1939	J-J	68	70	68	68	5	56	73
Bur & Mo Riv ex 6s..... 1918	J-J	120	.....	120	May'02	....	120	121½
Non exempt 6s 1918	J-J	.....	.....	105½	Apr'02	....	105½	105½
Sinking fund 4s..... 1910	J-J	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Butte & Boston 1st 6s.... 1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s. 1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s 1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	89	90	89	90	5	85	90
Chic Burl & Q 1st 7s..... 1903	J-J	103	.....	103⅛	103⅛	2	103⅛	104¾
Iowa Div 1st 5s..... 1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	104½	Apr'02	....	104	104½
Debenture 5s..... 1913	M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s..... 1922	F-A	100½	.....	100	May'02	....	100	101⅛
Nebraska Exten 4s 1927	M-N	.....	.....	108½	Ap '02	....	108½	108½
B & S W s f 4s..... 1921	M-S	.....	.....	100¼	Mar'02	....	100	100¼
Illinois Div 3½s..... 1949	J-J	.....	.....	101¼	101¾	26	101¼	102½
Joint bonds *See* Gt Northern								
Chic Je Ry & Stk Yds 5s .1915	J-J	108	110	109	May'02	....	108	110
Coll trust refunding g 4s 1940	A-O	.....	.....	101	May'02	....	100½	101½
Ch Mil & St P Dub D 6s.. 1920	J-J	131½	.....	131½	131½	7	129½	132
Ch M & St P Wis V div 6s 1920	J-J	131	131½	131	131	1	128¾	131½
Chic & No Mich 1st gu 5s. 1931	M-N	109	110	110	110	2	109	110
Chic & W Mich gen 5s.... 1921	J-D	109	110	110	May'02	....	109	110¼
Concord & Mont cons 4s.. 1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s... 1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s..... 1927	A-O	105	107	106	Apr'02	....	106	106
Det Gr Rap & W 1st 4s... 1916	A-O	100	100¼	99½	May'02	....	99½	101
Dominion Coal 1st 6s 1913	M-S	110	Sale	110	110	2	109½	111
Eastern 1st gold 6s..... 1906	M-S	109⅞	.....	109⅝	May'02	....	109⅝	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s.. 1933	A-O	137	.....	138½	May'02	....	138	139
Unstamped 1st 6s..... 1933	A-O	135	.....	138	138	1	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94⅜	Sale	94	94⅜	29	94	96⅞
Registered 4s..... 1921	Q-J	.....	.....	94⅛	May'02	....	94	96⅜

BONDS BOSTON STOCK EXCHGE WEEK ENDING JUNE 6	Interest Period	Price Friday June 6 Bid	Price Friday June 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s.... 1910	J-J	101½	102	101	Apr'02	....	101	102
Non convert deben 5s..... 1911	A-O	101½	Sale	101⅝	101⅝	1	101¼	101⅝
La Falls & Sioux C 1st 7s.. 1919	A-O	.....	.....	133	Apr'02	....	133	133
Kan C Clin & Spr 1st 5s.. 1925	A-O	105	106	105	Jan'02	....	105	105
Kan C Ft S & Gulf 1st 7s.. 1908	J-D	114	.....	114	Mar'02	....	114	114
Kan C Ft Scott & M 6s.... 1928	A-O	125½	.....	125½	125½	1	124½	125½
Kan C M & B gen 4s..... 1934	M-S	98	.....	98	98	1	98	98½
Income 5s..... Mar 1934	p f	.....	.....	97	May'02	....	97	97
Old Colony Tr Co recpts		.....	.....	92½	May'02	....	92	92½
Kan C & M Ry & Br 1st 5s 1929	A-O	110	112	110½	May'02	....	110	111
Kan C St Jo & C B 1st 7s.. 1907	J-J	114	.....	114	Apr'02	....	114⅝	114¼
L R & Ft Sm ld gr 1st 7s... 1905	J-J	105	.....	105	May'02	....	105	105⅝
Maine Cent cons 1st 7s... 1912	A-O	.....	.....	130½	Jan'02	....	130¼	130¼
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s. 1925	A-O	118	.....	117½	Feb'00	....	.....	.....
Mexican Central cons 4s.. 1911	J-J	81	Salo	81	81	7	81	84¼
1st cons inc 3s..... Jan 1939	J'ly	31	33	31¾	May'02	....	30¼	35¼
2d cons inc 3s..... Jan 1939	J'ly	21	23	20⅞	May'02	....	20⅞	24½
Mich Teleph cons 5s 1920	J-J	.....	.....	99	Oct '01	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	101½	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s.... 1929	F-A	103	.....	103½	103½	2	103	104
New Eng Gas & C 1st 5s.. 1937	J-D	51	56½	55	55	1	52	63
New Eng Teleph 6s..... 1906	A-O	104	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	104	.....	103	Apr'02	....	103	104
5s 1915	A-O	.....	.....	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s..... 1905	J-J	108½	.....	108⅝	May'02	....	108⅝	109¾
1st 6s 1905	J-J	105½	.....	105½	Mar'02	....	105⅝	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s.. 1946	J-D	.....	.....	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s..... 1922	F-A	.....	.....	125	Apr'02	....	125	128¼
Repub Valley 1st s f 6s... 1919	J-J	.....	.....	106⅝	Feb'02	....	106⅝	106⅝
Rutland 1st 6s..... 1902	M-N	100½	.....	100¼	May'02	....	100¼	101¼
Rutland-Canadian 1st 4s 1949	J-J	102	.....	102	Mar'02	....	102	103¾
Seattle Elec 1st g 5s..... 1930	F-A	105½	106	106	May'02	....	105	107
Torrington 1st g 5s..... 1918	M-S	.....	.....	108¾	J'ly'01	....	.....	.....
Union Pac RR & l gr g 4s. 1947	J-J	.....	.....	103⅝	Apr'02	....	103⅝	103⅝
1st lien conv 4s..... 1911	M-N	.....	.....	107⅝	107⅝	3	104¼	107¼
Vermont & Mass 5s..... 1903	M-N	.....	.....	102¼	Nov'01	....	.....	.....
West End Street Ry g 5s.. 1902	M-N	.....	102	100¼	May'02	....	100¼	100⅝
Gold 4½s..... 1914	M-S	.....	.....	107	May'02	....	107	107½
Gold debenture 4s..... 1916	M-N	.....	.....	105⅛	Dec'00	....	.....	.....
Gold 4s..... 1917	F-A	.....	.....	103⅛	May'02	....	103⅛	103⅝
Western Teleph & Tel 5s. 1932	J-J	105½	105⅝	105½	105⅝	26	103¾	106½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

EXCHANGES CLOSED

Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
	Baltimore										
	67½ 68	67⅝ 68	*67¾ 68½	*67½ 68½	*67¾ 68¼	Consolidated Gas.....100	110	62¼ Jan 28	72¼ Apr 18	58 Jan	65¾ J'ly
	....	....	....	117 117	*117 117½	Northern Central 50	44	104 Jan 7	117½ May13	88½ Jan	106½ Dec
	*25½ 26	25½ 25⅝	25¼ 25¼	25⅜ 25⅜	25⅝ 25⅝	Seaboard Air Line 100	540	23¾ Jan 24	28⅛ Apr 26	9¾ Jan	30½ J'ne
	45¾ 45¾	45⅝ 45⅝	*45½ 46	*45⅜ 45¾	45½ 45½	Do pref.....100	225	44 Apr 2	50⅜ Jan 2	24⅜ Jan	54¾ Sep
	*15¾ 16	15¾ 15⅞	15¾ 15¾	15¾ 15¾	15¾ 15¾	United Ry & Electric.. 50	460	14⅝ Jan 27	17 Mar15	14 Dec	18⅛ Mar
						Philadelphia					
	*⅝ ⅞	*⅝ ⅞	*½ ¾	½ ½	*½ ⅝	American Alkali 50	200	¼ Feb 3	1 Apr28	⅜ Dec	2⅜ Jan
	....	....	....	....	....	Do pref..... 50	.....	....	....	⅛ Apr	⅜ Mar
	23½ 23¼	23⅜ 23½	23¼ 23¼	23¼ 23¼	23½ 23½	Cambria Steel 50	1,133	23 May17	26 Jan 7	15¾ Mar	31⅞ J'ne
	....	....	....	....	....	Choc Ok & G tr ctfs.... 50	.....	70 Jan 10	83½ Apr 2	37½ Jan	82¾ Nov
	....	....	....	....	....	Do pref tr ctfs 50	.....	53 Jan 16	60¾ Apr10	45 Feb	59¾ May
	29¼ 29½	29 29⅛	29 29¼	29 29¼	29 29¼	Consol Lake Superior..100	4,097	21½ Mar20	36 Apr29	20½ Dec	38½ Apr
	75¼ 75½	75¼ 75½	75 75	75 75	75 75	Do pref.....100	1,321	66½ Jan 3	80¼ Apr29	40 Feb	80¼ J'ly
	72 73½	73½ 74	*73½ 75	*74	73 74½	Lehigh Coal & Nav 50	366	71 Apr15	78⅞ Jan 2	62½ Jan	79⅝ Apr
	35 35	34¾ 35	34½ 34¾	34½ 34½	34⅜ 34½	Lehigh Valley..... 50	2,199	33⅛ May17	38¼ Jan 2	28½ Jan	39⅜ May
	....	....	....	3¾ 3¾	*3⅝ 3¾	Marsden Co.....100	600	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
	....	11/16 ¾	¾ 1	....	....	National Asphalt..... 50	230	¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
	....	....	....	....	....	Do pref..... 50	.....	¾ Apr 2	2 Mar24	1 Jan	16 Feb
	74½ 74¾	74½ 74¾	74½ 74⅝	74⅜ 74 11/16	74½ 74⅝	Pennsylvania RR..... 50	1,795	73¾ Jan 14	77½ May 2	69 May	81 Apr
	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5¼ 5¼	5 5⅛	Philadelphia Electric.. 25	365	3⅛ Jan 27	5⅞ Apr10	4¼ Dec	8⅜ Feb
	317/16 31 13/16	317/16 31¾	31¼ 31½	30⅞ 31⅜	31⅛ 31⅜	Reading 50	15,536	26¼ Mar11	34⅛ May 1	12⅛ Jan	28⅞ Dec
	41⅝ 42	41½ 41½	41⅝ 41⅝	*41⅛ 41⅜	41¼ 41 1/16	Do 1st pref..... 50	531	40 Mar 6	43½ Apr25	34½ Jan	41⅜ Dec
	34⅜ 34⅜	34¼ 34¼	33 13/16 33 13/16	33½ 33⅞	33 11/16 31 15/16	Do 2d pref..... 50	3,959	30 Jan 14	37 Apr22	19 Jan	32⅛ Dec
	42 42	41⅞ 42	42 42	41¾ 42	41¼ 42	Union Tracton 50	6,575	32 Jan 6	44¼ Apr 3	24¼ J'ne	37 Jan
	104¼ 104½	104 104⅛	103¾ 104	103½ 103½	103½ 103¼	United Gas Impt..... 50	3,588	101½ May28	126 Feb 8	113 Sep	128½ Jan
	39¾ 39¾	*39 41	* 41	....	* 38½	Welsbach Co 100	100	24 Jan 31	40½ May29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement 10	7⅛	7¼
Amer Iron & Steel....50	5	5½
American Railways...50	45	45½
Bell Telephone.....50	74	.....
Cambria Iron.....50	47½	47¾
Camden & Trenton....10	5	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	⅜	⅞
De Long Hook & Eye.10	.....	.....
Diamond State Steel.....	1½	.....
Preferred	3⅛	.....
Easton Con Electric...50	.....	20
Electric of America...50	7¼	.....
Elec storage Batt....100	85	.....
Preferred ..100	.....	.....
Germantown Pass.....50	147	149
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48	.....
Preferred 50	73	.....
Indianapolis St 100	.....	.....
Interstate P & Dynam..50	9	10
Jat Brothers 10	10½	.....
Little Schuylkill.....50	61	62
Minehill & Schuyl H..50	65¼	66
Nesquehoning 50	51½	.....
N. Hazen Iron & Steel 5	5¾	6
North Pennsylvania...50	108	109
Penn Salt Manufg Co....50	111	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	89	91
Philadelphia Co 50	4⅜	4⅜
Preferred 50	4⅜	4⅝
Phila German & Norris .50	.....	.....
Penna Traction 50	97¼	97½
Pennsylvania General ...10	5⅛	.....
Susquehanna Iron & Steel 5	2¼	2⅜
Tidewater Steel 10	5½	6
United N J RR & C...100	2 43½	.....
United Pow & Trans....25	.....	.....
United Trac Phila 50	.....	.....
Preferred 50	50	51
Warwick Iron & Steel 10	5	5⅛
West Jersey & Sea Sh.50	69	70
Westmoreland Coal ..50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122	124
Asphalt Co 5s 1949 tr ctfs	26	.....
Atl City 1st 5s g '19..M-N	112½	.....
Balls Ter 1st 5s 1926 J-D	.....	98
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998..Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Mc 1st 5s 1949 J-J	119	120
Ch Ok & G gen 5s '19 J-J	112½	113½
Cit St Ry (Ind) con 5s '33	110	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
Del & B Bk 1st 7s '05 F-A	112½	.....
E & A 1st M 5s 1920 M-N	115	.....
Elec & Peo Tr stk tr ctfs	98⅞	99
Elm & Wil 1st 6s '10..J-J	.....	.....
Income 5s....2862 A-O	.....	.....
Eq II Gas-L 1st g 5s 1928	109	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Lehigh Nav 4½s '14..Q-J	112	.....
R Rs 4s g.....1914..Q-F	.....	.....
Gen M 4½s g.1924..Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	112	.....
Leh V ext 4s 1st 1948 J-D	119	122
2d 7s 1910.....M-S	125¾	126½
Consol 6s 1923.....J-D	123	125
Annuity 6s.....J D	140	.....
Leh V Trac 1st 4s '29..J-D	.....	.....
Nat Asphalt 5s 1951..J-J	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	103	104½
Income 4s 1939....M-N	.....	.....
No Penn 1st 4s '36..M-N	116	.....
Gen M 7s 1903.....J-J	101¼	.....
Penn gen 6s r 1910..Var	119	120¾
Consol 6s c 1905...Var	109½	.....
Consol 5s r 1919 ..Var	.....	.....
Penn & Md Steel con 6s	115¼	.....
Pa & N Y Con 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	111½	115½
Con 4s 1939.....A-O	100½	101
Penn steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	106	106¾

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	111¾	112¼
Phil Elec gold trust ctfs.	97½	.....
Trust certifs 4s.....	65¾	.....
P & E gen M 5 g '20..A-O	120½	121¼
Gen M 4s g 1920..A&O	108¾	.....
Ph & Read 2d 5s '33..A-O	131	.....
Con M 7s 1911.....J-D	124¾	125¾
Con M 6s g 1911.....J D	118	.....
Ex Imp M 4s g '47..A-O	109	109½
Con M of '82 4s '37..J-J	108½	109
Terminal 5s g 1941..Q F	125	126
P W & B col tr 4s '21..J-J	.....	.....
Read Co gen 4s 1997..J-J	.....	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	112¾	113¾
U Trac Pit gen 5s '97 J-J	117	117½
Welsbach s f 5s 1930..J-D	70	71
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Canton Co.....100	95	98
Georgia Sou & Fla...100	50	.....
1st pref.....100	100	101
2d pref.....100	81	81
G-B-S Brewing.....100	16	17
Mt Vernon Cot Duck.....	9⅞	10¼
Unit Elec L & P pref.50	41	42
Bonds		
Anacostia & Pot 5s.....	96	97
Atl & Ch 1st 7...1907 J-J	114¾	115½
Atl Coast L(Ct) ctfs 5s J-D	120	.....
Balt C Pass 1st 5s'1 M-N	107	109
Balt Fundg 5s.1916 M-N	122½	123½
Exchange 3½s 1930 J-J	111½	112
Funding 3½s 1952..J-J	114	.....
Balt & P 1st 6s m l'11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	115½	117
No Balt Div 5s 1942 J-D	118	119½
Convertible 5s.'06 M N	100¼	100¾
Central Ry 6s ..1912 J-J	.....	.....
Consol 5s....1932 M-N	118	.....
Ext & Imp 5s 1932 M S	117	.....
Chas City Ry 1st 5s '23 J J	106½	107½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	88½	89½
Charl C & A ext 5s.'09 J-J	122	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	115	.....
City & Sub (Was) 1st 5s'48	95	96
Col & Gnrv 1st 6s.1916 J-J	122½	124
Consol Gas 6s....1910 J-D	114½	115
5s.....1939 J-D	116½	117
Ga & Ala 1st pf 5s..'45 A-O	.....	.....
Ga Car & N 1st 5s g '29 J-J	113⅝	114
Georgia P 1st 6s...'22 J-J	128	130
GaSo & Fla 1st 5s 1945 J-J	115⅞	116
G-B-S Brew 3-4s 1951 M-S	51⅜	52¼
2d income 5s 1951 M-N	41	42
Knoxv Trac 1st 5s '28 A-O	97	98
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St (Wash) 1st 5s'25 F A	117	.....
Mt Ver Cot Duck 1st 5s.	78½	79
Incomes	46	48½
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	106½	107½
Norfolk St 1st 5s'44..J-J	114	115
North Cent 4½s 1925 A-O	112	.....
6s 1904.....J-J	107	.....
Series A 5s 1926.....J-J	123	.....
Series B 5s 1926.....J-J	123	.....
Pitt Un Trac 5s 1997 J-J	115	.....
Poto Val 1st 5s 1941..J-J	118	.....
Sec Av T (Pitts) 5s '34 J-D	117	.....
Sav Fla & West 5s '34 A-O	116	.....
Seaboard A L 4s 1950 A-O	85½	86
Seab & Roan 5s 1926..J-J	115½	117
South Bound 1st 5s..A-O	112	112½
U El L & P 1st 4½s'29 M-N	81⅝	85
Un Ry & El 1st 4s '49 M-S	95¾	96
Income 4s 1949.....J-D	69	69⅛
Va Mid 1st 6s 1906...M-S	107½	.....
2d series 6s 1911...M-S	111½	.....
3d series 6s 1916...M-S	120	.....
4th ser 3 4 5s 1921..M-S	113	.....
5th series 5s 1926..M-S	116	.....
Va (State) 3s new '32..J-J	95¼	96
Fund debt 2 3s 1991 J-J	96¼	96½
West N C con 6s 1914 J-J	120	121½
Wes Va C & P 1st 6s g'11 J-J	115¼	115½
Wil & Weld 5s..1935 J-J	122½	123½

* Bid and asked prices; no sales on this day

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ann Arbor	March ..	11,070	18,198	155,810	149,654
Ala Gt Southern	3d wk May	43,715	37,023	2,207,787	1,959,687
Ala N O & Texas	Jan. 1 to Mar. 31				
N O & N East	2d wk May	38,000	33,000	1,764,806	1,697,247
Ala & Vicksb'g	2d wk May	15,000	13,000	905,517	815,329
Vicksb Shr & P	2d wk May	17,000	12,000	915,871	793,400
Allegheny Valley	March...	Inc.	598	.....	.....
Ann Arbor	2d wk May	30,166	29,033	1,676,688	1,560,676
Ann Work & Nor	March	7,131	5,899	62,519	46,252
Atch Top & S Fe	April	4,953,248	4,874,716	19,772,115	15,019,910
Atlanta & Char	March	269,902	215,971	2,253,686	2,172,589
Atl & West & No	May	53,181	41,057	671,904	437,220
Atlantic & Birm	April.....	12,195	8,177	110,641	64,783
Atlantic Coast Line	April	774,484	638,197	6,786,208	6,448,175
Atl Valley & west	April.....	21,970	21,070	227,562	194,378
Balt & Ann S L	March....	9,616	7,629	80,635	68,302
Balt & Ohio ... (	April.....	4,142,540	3,879,745	12,227,063	39,084,197
B & O Southw'n (					
Bangor & Aroost	April.....	156,103	123,226	1,422,144	1,204,941
Bath & Hammonds	March	2,250	2,195	28,794	33,519
Bellaire & O Ohio	March.....	14,121	13,106	.....	.....
Bellefonte Cent	April.....	5,719	5,599	48,445	34,362
Bridgt & Saco R	March.....	2,744	3,543	31,813	30,912
Buff Attica & Arc	April	2,157	2,615	21,712	22,425
Buff Roch & Pitts	4th wk May	204,264	167,445	5,692,294	5,297,898
Buffalo & Susq	April	69,196	61,861	698,453	593,546
Burl C Rap & No	April.....	396,855	348,173	4,559,904	4,159,231
Canada Atlantic	February..	123,195	106,871	1,187,097	1,172,246
Canadian Pacific	4th wk May	988,000	884,000	34,290,000	28,153,026
Cape Fear	April.....	14,791	6,725	145,525	46,153
Cent'l of Georgia	3d wk May	130,930	113,170	7,012,203	6,291,877
Cent'l New Eng.	March....	47,850	52,110	449,309	534,035
Cent'l of N Jersey	February	1,217,279	1,164,482	.....	.....
Central Pacific	March....	1,466,185	1,575,810	15,193,285	14,418,316
Chattan South'n	3d wk May	1,985	1,614	85,880	83,332
Chesap & Ohio	4th wk May	499,222	435,468	15,329,810	14,057,832
Chic & Alton Ry	April.....	662,058	661,637	7,794,197	7,531,769
Chic Burl & Quin	April	1,225,481	3,862,313	44,841,238	41,617,145
Chic & Eastern Ill	4th wk May	132,493	115,073	5,737,482	5,240,835
Chic Gt Western	4th wk May	192,735	204,425	6,929,049	6,406,739
Chic Ind & L'v.	4th wk May	131,668	119,892	4,168,333	3,772,127
Chic Milw & St P	April.....	3,137,908	3,244,196	38,255,008	35,580,830
Chic & North W'n	April.....	3,772,224	3,478,050	38,770,897	35,747,181
Chic Peo & St L.	May.....	127,307	100,743	1,326,222	1,246,180
Chic R I & Pac...	March....	2,214,010	2,064,950	23,010,435	20,508,795
Chic St P M & O	April	868,642	805,455	9,995,840	9,030,461
Chic Term Tr RR	4th wk May	46,081	42,260	1,488,106	1,300,797
Choc Okl & Gulf	4th wk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac.	3d wk May	112,533	99,353	4,923,720	4,433,737
Cin Ch & St L.	4th wk May	533,602	508,498	17,056,962	16,170,533
Peoria & East'n	4th wk May	77,071	75,116	2,313,803	2,266,511
Clev Lor & Whee.	January...	194,003	143,593	1,542,222	1,162,839
Colorado & South.	4th wk May	132,148	109,247	5,021,371	4,301,608
Col Newb & Lau.	March....	20,343	18,962	139,176	138,888
Col Sand & Hock	3d wk May	26,669	22,935	1,087,212	932,050
Cornwall.....	April.....	8,090	10,665	94,448	88,248
Cornwall & Leb..	March....	24,741	23,455	254,470	190,281
Cumberl'd Val ey	April	89,479	78,692	979,551	900,943
Denver & Rio Gr	4th wk May	303,800	295,300	10,681,039	10,444,439
Detroit Southern	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac.	April.....	81,211	85,654	721,425	696,737
Dul So Sh & Atl..	3d wk May	53,235	50,890	2,366,691	2,184,580
E St L & Carond.	February.	10,194	11,222	110,088	98,797
Erie.....	April.....	3,586,883	3,247,655	34,325,238	31,908,224
Evansv & Indian.	4th wk May	9,162	7,340	311,890	296,629
Evansv & T H....	4th wk May	41,554	37,637	1,358,347	1,320,250
F'rehild & N'r'e'n	April.....	3,771	3,196	.....	.....
Farmv & Powhat	March....	6,859	5,215	53,001	46,198
Ft W & Denv City	April.....	183,166	165,013	1,853,812	1,764,062
Georgia RR.....	April.....	154,287	137,034	1,706,805	1,587,438
Ga South & Fla.	April.....	93,207	91,268	1,045,377	1,011,393
Gila Val G & N.	April.....	36,235	27,938	307,818	305,286
Gr Trunk system.	3d wk May	563,040	518,866	26,295,636	25,077,125
Gr Tr & West'n	2d wk May	98,106	74,668	3,866,458	3,712,212
Det Gr H & M..	2d wk May	19,423	13,948	1,002,835	913,807
Great North'n—					
St P Minn & M	May.....	2,730,732	2,140,518	32,118,056	24,388,406
East. of Minn					
Montana Cent'l	May.....	186,511	167,007	1,649,757	1,982,193
Total system.	May.....	2,917,243	2,307,525	33,767,813	26,370,599
Gulf & Ship Island	March.....	113,736	105,953	1,012,523	727,458
Hocking Valley..	4th wk May	136,324	103,539	4,774,035	4,217,434
Hous & Tex Cent	March.....	361,640	443,790	4,082,969	4,476,659
Illinois Central..	April.....	3,344,162	2,953,757	34,096,768	30,816,719
Illinois Southern	April.....	9,915	8,917	112,139	95,246
Int & Gt North'n.	4th wk May	130,391	137,754	4,505,321	4,640,596
Interoc (Mex)....	Wk May 17	89,800	97,240	3,718,395	3,706,020
Iowa Central....	4th wk May	62,918	54,591	2,305,876	2,108,002
Iron Railway....	April.....	7,667	5,151	68,989	48,282
Kanawha & Mich	4th wk May	34,777	27,165	1,021,248	842,917
Kan City South'n	April.....	492,100	415,207	4,589,776	4,008,769
Lehigh Val RR..	April.....	2,490,759	1,982,917	23,566,878	21,605,889
Leh Val Coal Co.	April	2,457,474	1,661,690	18,781,318	16,853,124
Lexing & East'n.	April	45,450	30,237	342,935	290,501
Long Island.	April....	Inc. 62,553		Inc. 55	3,019
Lou. Hend. & St.L.	April ..	57,652	53,880	576,435	556,979
Louisv & Nashv.	4th wk May	876,675	814,818	28,024,877	25,751,027
Macon & Birm....	April.....	9,157	7,222	105,065	93,976
Man'tee & Gr. Rds	April.....	6,680	8,822	.....	.....
Manis & No East	March.....	27,419	31,747	.....	.....
Manistique.....	April.....	8,034	7,978	58,283	72,579
Maryland & Penn	March....	20,622	19,536	195,232	179,255
‡Mexican Central	4th wk May	‡616,750	537,785	17,171,973	15,670,061
Mexican Intern'l	April.....	535,387	485,246	5,141,883	4,666,935

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Mexican Ry.....	Wk May 17	105,000	72,900	4,037,400	3,836,800
Mexican South'n	2d wk May	21,625	17,237	.....	.....
Millen & So'w'n	April.....	2,907	3,476	.....	.....
Mineral Range..	April	58,986	45,818	494,409	484,013
Minneap & St L	4th wk May	89,113	87,272	3,186,007	2,975,156
M St P & S St M.	4th wk May	159,508	118,562	5,643,748	4,079,765
Mo Kan & Texas	4th wk May	501,018	452,478	15,218,649	14,201,569
Mo Pac & Iron Mt	4th wk May	1,162,000	1,000,000	33,255,164	30,589,600
Central Branch	4th wk May	33,000	40,000	1,099,700	1,216,279
Total.....	4th wk May	1,195,000	1,040,000	34,460,394	31,768,361
Mob Jack & K C	Wk May 31	3,479	2,729	150,705	129,041
Mobile & Ohio..c	April.....	553,295	443,517	5,367,402	5,149,319
Nash Ch & St L a.	May.....	683,291	639,948	7,264,345	7,087,636
Nat'l Ry. of Mex	4th wk May	227,765	224,761	7,302,876	7,019,478
Nev-Cal-Oregon	April	13,722	13,262	125,632	122,994
Nevada Central.	March...	2,765	2,570	28,847	24,616
N Y C & Hud Riv	May.....	5,963,616	5,783,869	64,996,138	60,439,741
N Y Ont & West	April	468,888	460,865	4,823,893	4,326,292
N Y Susq & West	April	222,216	188,915	2,311,252	2,077,819
Norfolk & West'n	4th wk May	517,819	418,916	16,148,432	14,889,834
Northern Central	April	758,902	692,202	7,086,681	6,649,181
North'n Pacific..	April.....	3,164,855	2,738,715	35,189,975	28,096,072
Pacific Coast Co	April.....	385,241	370,983	4,155,981	4,240,663
Penn—East P & E	April	9,099,677	8,142,377	82,305,680	76,321,280
West P & E §...	April.....	Inc. 66	7,600	Inc. 6,4	28,600
Pere Marquette..	3d wk May	163,250	157,126	8,522,385	7,711,464
Phila & Erie.....	March.....	475,061	486,129	5,163,770	4,518,492
Phila Wilm & B..	April.....	1,015,373	948,073	9,799,074	9,569,774
Pine Blf. Ark. R...	April.....	2,357	1,520	30,632	24,105
Pittsb C C & St L	April	1,792,125	1,612,847	18,039,272	16,120,405
Pittsb & West'n.	March....	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oc & G..	April.....	698,709	630,870	7,056,617	6,740,190
Reading Co.—					
Phil & Read....	April.....	2,793,638	2,222,265	25,335,133	23,145,602
Coal & Ir Co....	April.....	3,232,050	2,345,039	25,160,955	23,474,722
Tot both Co's..	April	6,025,688	4,567,304	50,496,088	46,620,324
Rich Fr'ksb & P.	March.....	96,122	92,314	797,607	739,540
Rio Grande Jct..	March	39,702	41,145	443,170	433,343
Rio Grande So...	4th wk May	15,438	13,755	529,995	499,213
Rio Gr'de West..	May.....	434,100	432,400	4,868,694	4,454,423
Rutland.....	March.....	.....	.....	1,560,572	.....
St Jos & Gr I.....	April.....	95,459	123,643	1,132,606	1,171,550
St L Ken'et & So.	April.....	23,100	10,084	160,809	114,696
St L & N Ark.....	March....	18,384	7,763	174,619	69,207
St L & San Fran g	3d wk May	389,044	376,533	19,358,270	17,082,868
St L Southwest..	4th wk May	197,105	162,079	6,754,184	6,892,184
St L Van & T H..	April.....	175,006	165,809	1,766,934	1,656,959
San Ant & A P...	April.....	247,620	226,047	2,166,528	2,296,976
San Fran & N P..	April.....	81,729	79,791	919,552	846,801
San Pedro Los Angeles & Salt L.	February.	19,532	13,139	.....	.....
Sav Fla & West..	April	/698,709	/630,870	/7,056,617	/6,740,190
Seaboard Air L..	3d wk May	228,814	213,171	10,295,491	9,782,966
So C & Ga Ext...	April.....	24,824	19,732	236,454	243,786
So Haven & East.	April.....	4,766	4,567	59,514	62,067
Southern Ind	April.....	51,210	42,129	504,175	339,867
So Pacific Co b...	April	6,810,181	6,836,855	70,246,152	64,017,677
Carson & Colo.	March.....	29,293	14 921	.....	.....
Central Pacific	March.....	1,466,185	1,575,810	15,193,285	14,418,316
Direct Nav. Co.	March.....	7,076	10,040	.....	.....
Gal Har & S A.	March.....	537,689	598,995	5,449,022	5,069,790
Gal Hous & No	March.....	23,584	31,046	.....	.....
Gulf W. T. & P.	March.....	9,624	9,174	.....	.....
Hous. E. & W.T.	March.....	75,618	70,522	721,541	662,430
Hous. & Shrev.	March.....	18,294	13,968	177,057	145,869
Hous & Tex Cen	March.....	361,640	443,790	4,082,969	4,476,659
Iberia & Verm.	March.....	4,993	3,412	.....	.....
Louis'a West...	March.....	159,780	145,834	1,441,233	1,254,077
Morgan's L & T	March.....	403,283	639,606	5,954,636	6,027,645
N. Mex. & Ariz..	March.....	23,470	20,853	.....	.....
N Y T & Mex ..	March.....	24,809	21,472	275,576	210,658
Oregon & Calif.	March.....	287,991	249,166	.....	.....
Sonora Ry ...	March.....	49,330	49,155	.....	.....
So Pac of Cal ..	March.....	1,700,995	1,644,794	16,244,536	13,921,183
So. Pac. Coast..	March.....	66 681	63,927	.....	.....
So Pac of Ariz.	March.....	446,132	386,035	3,608,078	3,166,406
So Pac of N M .	March.....	223,806	219,246	1,988,302	1,701,995
Tex & N Orl....	March.....	243,367	257,379	2,212,657	2,055,166
Southern Railw'y	4th wk May	995,988	887,303	34,616,071	32,999,146
Terre H & Ind ...	April	131,038	126,892	1,403,727	1,325,173
Terre H & Peor...	April .	40,010	40,773	458,618	461,135
Texas Central ...	3d wk May	7,263	14,524	541,603	640,522
Texas & Pacific..	4th wk May	286,582	305,185	10,679,187	10,514,397
Tex S V & N W ..	April.....	10,600	9,500	135,800	118,900
Tol & Ohio Cent.	4th wk May	78,135	78,613	2,608,555	2,306,994
Tol P & West	3d wk May	21,060	23,150	1,010,861	1,034,370
Tol St L & W.....	4th wk May	65,022	68,786	2,353,615	2,230,086
Tor Ham & Buff.	2d wk May	8,849	7,730	448,199	343,749
Union Pac RR. Oreg RR & N Oreg Sh Line.	April.....	3,740,374	3,418,738	39,929,782	36,344,791
Wabash	4th wk May	504,722	471,062	17,537,868	16,126,525
W Jersey & Sea'e	April.....	277,014	280,814	3,115,584	2,980,084
Wheel & L E.....	May.....	327,998	246,878	3,191,831	2,702,625
Wichita Valley...	April.....	4,670	4,794	.....	.....
Wm'sport & N. Br.	March.....	8,521	9,391	98,299	84,489
Wisconsin Cent..	4th wk May	174,600	150,638	5,464,970	4,796,261
Wrightsv & T'n..	March.....	12,785	13,678	145,009	134,114
Yazoo & Miss V..	April.....	520,533	422,931	5,663,909	5,374,284

‡ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *e* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. Louis & San Fran. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Mar. 31	Inc.	13,365
Atlanta & Charlotte Air Line.	Apr. 1 to Mar. 31	2,898,978	2,686,198
Bellefonte Central	Jan. 1 to Apr. 30	18,939	14,381
Burlington Cedar Rap. & No.	Jan. 1 to Apr. 30	1,677,012	1,548,645
Central of New Jersey	Jan. 1 to Feb. 28	2,526,792	2,570,501
Chattanooga Southern	Jan. 1 to May 21	38,229	30,553
Chicago & North-Western	June 1 to Apr. 30	42,683,998	39,435,373
Chicago Rock Island & Pac.	Apr. 1 to Mar. 31	29,334,694	26,066,074
Chic. St. P. Minn. & Omaha	Jan. 1 to Apr. 30	3,623,934	3,190,183
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to Apr. 30	343,426	315,470
Ft. Worth & Denver City	Jan. 1 to Apr. 30	711,243	685,363
International & Gt. North'n.	Jan. 1 to May 31	1,887,077	2,013,392
Manistee & North Eastern	Jan. 1 to Mar. 31	99,660	98 076
Manistique	Jan. 1 to Apr. 30	23,654	34,044
Mexican Central†	Jan. 1 to May 31	8,544,787	7,426,160
Mexican International	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway	Jan. 1 to May 17	1,875,300	1,707,800
Mexican Southern	Apr. 1 to May 14	123,403	111,433
Missouri Pacific	Jan. 1 to May 31	13,937,164	13,546,600
Central Branch	Jan. 1 to May 31	378,700	493,279
Total	Jan. 1 to May 31	14,398,512	14,040,699
National RR. of Mexico	Jan. 1 to May 31	3,504,827	3,213,003
Northern Central	Jan. 1 to Apr. 30	2,770,527	2,603,627
Pennsylvania, East of P. & E.*	Jan. 1 to Apr. 30	33,921,879	31,566,679
West of P. & E.	Jan. 1 to Apr. 30	Inc.	1,966,700
Pere Marquette	Jan. 1 to May 21	3,584,878	3 259,198
Philadelphia & Erie	Jan. 1 to Mar. 31	1,358,790	1,328,366
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Apr. 30	5,669,098	5,595,898
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Apr. 30	7,105,974	6,491,244
Rio Grande Junction	Dec. 1 to Mar. 31	168,010	158,921
St. L. Vandalia & Terre H.	Nov. 1 to Apr. 30	1,024,002	969 352
South Haven & Eastern	Jan. 1 to Apr. 30	17,263	14.096
Terre Haute & Indianapolis.	Nov. 1 to Apr. 30	820 383	765,518
Terre Haute & Peoria	Nov. 1 to Apr. 30	253,987	276,791
Texas & Pacific	Jan. 1 to May 31	4,507,423	4,812,117
West Jersey & Seashore	Jan. 1 to Apr. 30	929 478	891,378
Wichita Valley	Jan. 1 to Apr. 30	18,941	22,952

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of May and shows 11·07 per cent increase in the aggregate over the same week last year.

4th week of May.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Buffalo Roch. & Pittsb'g.	204,264	167,415	36,849	.....
Canadian Pacific	988,000	884,000	104,000	.....
Chesapeake & Ohio	499,222	435,468	63,754	.....
Chicago & East. Illinois.	132,493	115,073	17,420	.....
Chicago Great Western.	192,733	204,425	.....	11,692
Chic. Indian'lis & Louisv.	131,668	119,992	11,676	.....
Chic. Term. Transfer	46,081	42,260	3,821	.....
Clev. Cin. Chic. & St. L.	533,602	508,498	25.104	.....
Peoria & Eastern	77,071	75,116	1,955	.....
Colorado & Southern	132,148	109,247	22,901	.....
Denver & Rio Grande	303,800	295,300	8,500	.....
Evansv. & Indianapolis.	9,162	7,340	1,822	.....
Evansv. & Terre Haute.	41,554	37,637	3,917	.....
Hocking Valley	136,324	103,539	32,785	.....
Intern'l & Gt. Northern.	130,391	137,754	.....	7,363
Iowa Central	62,918	54,591	8,327	.....
Kanawha & Michigan	34,777	27,465	7,312	.....
Louisville & Nashville	876,675	814,818	61,857	.....
Mexican Central	646.750	537,785	108,965	.....
Minn. & St. Louis	89,443	87,272	2,171	.....
Minn. St. P. & S. Ste. M.	159,508	118,552	40,956	.....
Mo. Kansas & Texas	504,018	452,478	51,540	.....
Mo. Pacific & Iron Mt.	1,162,000	1,000,000	162,000	.....
Central Branch	33,000	40,000	.....	7,000
Mob. Jackson & K. City.	3,479	2,729	750	.....
National RR. of Mexico.	227,765	224,761	3,004	.....
Norfolk & Western	517,819	418,916	98,903	.....
Rio Grande Southern	15,438	13,755	1,683	.....
St. Louis Southwestern	197,105	162,078	35,027	.....
Southern Railway	995,988	887,303	108,685	.....
Texas & Pacific	266,582	305,485	.....	38,903
Toledo & Ohio Central	78,135	78,613	.....	478
Toledo St. L. & West	65,022	68,786	.....	3,764
Wabash	504,722	471,062	33,660	.....
Wisconsin Central	174,600	150,538	24,062	.....
Total (35 roads)	10,174,257	9,160,051	1,083,406	69,200
Net increase (11 07 p. c.)	.....	..	1,014,206	.....

For the month of May 44 roads (all that have furnished statements for the full month as yet) show as follows:

Month of May	1902.	1901.	Increase.	Per Cent.
	$	$	$	
Gross earnings (44 roads)	38,004,892	34,858,686	3,146,206	9·03

It will be seen that there is a gain on the roads reporting in the amount of $3.146,206, or 9·03 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 24, 1902. The next will appear in the issue of June 21, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atlantic Coast L. a. Apr.	774,454	638,197	324,496	132,910
July 1 to Apr. 30	6,786,268	6,448,175	2,683,221	2,424,153
Bangor & Aroost'k b Apr.	156,103	123,226	54,979	47,149
July 1 to Apr. 30	1,422,142	1,204,941	520,126	457,991
Boston & Albany—				
Jan. 1 to Mar. 31	2,077,494	2,256,999	538,258	544,906
Buff. Att & Arcade. Apr.	2,737	2,615	1,129	754
July 1 to Apr. 30	21,712	22,425	4,455	3,464
Burl. Ced. R. & No. a. Apr.	396,825	348,173	106,406	95,924
Jan. 1 to Apr. 30	1,677,012	1,548,645	643,998	491,038
Cane Belt Apr.	14,791	6,722	1,422	3,750
July 1 to Apr. 30	145,525	46,133	50,096	22,446
Chic. Burl. & Quin. b Apr.	4,225,481	3,862,313	1,316,979	1,055,859
July 1 to Apr. 30	44,841,238	41,617,145	17,007,120	15,180,100
Color'do & South. b. Apr.	433,066	348,252	120,820	82,140
July 1 to Apr. 30	4,573,371	3,912,944	1,231,319	1,031,884
Col. Sand. & Hock. b Apr.	95,064	76,176	21,400	14,150
July 1 to Apr. 30	1,011,617	865,310	226,891	143,081
Cornwall. a Apr.	8,090	10,665	3,052	5,714
July 1 to Apr. 30	94,448	88,248	39,858	38,744
Denv. & Rio G'de. b. Apr.	891,785	883,038	362,664	340,916
July 1 to Apr. 30	9,753,439	9,532,239	3,610,368	3,583,011
Detroit & Mack'c. a Apr.	81,211	85,654	26,283	25,909
July 1 to Apr. 30	721,425	696,737	210,563	207,571
Dul. So. Sh. & Atl. b. Apr.	241,797	203,567	104,496	73,748
July 1 to Apr. 30	2,210,591	2,042,326	815,911	692,886
Fairchild & N. East. Apr.	3,771	3,196	2,066	1,714
Jan. 1 to Apr. 30	14,162	13,168	8,571	8,045
Ft. W. & Den. City. b Apr.	183,166	165,013	45,382	30,701
Jan. 1 to Apr. 30	711,243	685,363	190,382	189,868
Gila Val. Globe & N. a Apr.	36,235	27,938	20,742	13,559
July 1 to Apr. 30	307,818	305,286	162,405	163,042
Gulf & Ship Isl. a Mar.	113,736	105,953	41,290	28,353
July 1 to Mar. 31	1,012,522	727,458	311,562	156,994
Iowa Central. a Apr.	177,664	162,267	19,756	40,687
July 1 to Apr. 30	2,127,272	1,944,993	405,224	355,382
Lake Erie & Western—				
Jan. 1 to Mar. 31	1,097,425	1,104,113	339,059	323,850
Lehigh Val. RR. a Apr.	2,490,759	1,982,917	521,159	261,376
July 1 to Apr. 30	23,566,878	21,605,889	4,415,656	3,774,918
Leh. V. Coal Co. a. Apr.	2,457,474	1,661,690	def. 16,563	def. 72,201
July 1 to Apr. 30	18,781,318	16,853,124	df. 372,802	df. 546,944
Total both co's. a Apr.	.....	.....	504,596	189,175
July 1 to Apr. 30	.....	.....	4,042,854	3,227,974
Lexing'n & East. b. Apr.	45,450	30,237	22,202	13,649
July 1 to Apr. 30	342,935	290,501	134,166	111,339
Long Island Apr.	Inc. 62,553		Inc. 29,176	
July 1 to Apr. 30	Inc. 553,019		Inc. 300,665	
Louisv. & Nashv. b. Apr.	2,520,550	2,243,520	684,178	592,648
July 1 to Apr. 30	25,424,757	23,364,153	8,138,726	8,386,548
Manistee & Gr. Rap. Apr.	6,680	8,822	def. 1,772	def. 1,802
Mexican Central. Apr.	1,764,564	1,446,529	463,956	435,774
Jan. 1 to Apr. 30	6,658,349	5,815,242	2,112,869	1,655,353
Mex. International. Apr.	535,387	485,246	199,332	222,164
Jan. 1 to Apr. 30	2,111,196	1,959,983	837,144	878,053
Millen & Southwest Apr.	2,907	3,476	532	265
Jan. 1 to Apr. 30	13,206	15,769	3,231	3,125
Mineral Range. b. Apr.	58,986	45,818	19,839	417
July 1 to Apr. 30	494,409	484,013	83,914	75,308
Minn. & St. Louis. a. Apr.	274,143	257,988	87,273	82,136
July 1 to Apr. 30	2,910,845	2,716,155	1,209,305	1,125,329
M. St. P. & S. S. M. b. Apr.	535,068	405,681	267,465	190,021
July 1 to Apr. 30	5,155,654	3,671,113	2,778,552	1,569,902
Nash. Ch. & St. L. b. Apr.	661,936	595,635	157,810	148,471
July 1 to Apr. 30	6,581,054	6,447,688	1,957,722	2,137,209
New York Central b—				
Jan. 1 to Mar. 31	15,384,040	15,002,803	4,751,443	5,117,063
July 1 to Mar. 31	53,248,728	49,467,126	18,339,009	18,187,793
Norfolk & West'n. a. Apr.	1,571,818	1,280,729	678,273	443,831
July 1 to Apr. 30	14,530,232	13,555,101	6,148,235	5,408,747
Northern Central. b Apr.	758,902	692,202	251,454	204,454
Jan. 1 to Apr. 30	2,770,527	2,603,627	800,362	663,962
Pennsylvania—				
Lines directly operated				
* East of Pitts. & E. Apr.	9,099,677	8,142,377	3,026,679	2,693,179
* Jan. 1 to Apr. 30	33,921,879	31,566,679	10,462,994	10,039,694
West of Pitts. & E. Apr.	Inc. 667,600		Inc. 155,200	
Jan. 1 to Apr. 30	Inc. 1,966,700		Inc. 434,900	
Pere Marquette. a. Apr.	808,697	798,031	220,383	247,198
Jan. 1 to Apr. 30	3,089,073	2,771,985	675,769	580,320
Phil. Wilm. & Balt. b Apr.	1,015,373	948,073	315,424	257,924
Nov. 1 to Apr. 30	5,669,098	5,595,898	1,664,137	1,610,937
Raquette Lake—				
Jan. 1 to Mar. 31	3,761	2,884	def. 4,375	def. 1,273
Reading Company—				
Phila. & Read'g. b. Apr.	2,793,638	2,222,265	968,511	674,464
July 1 to Apr. 30	25,335,133	23,145,602	9,576,382	7,797,387
Coal & Iron Co. b. Apr.	3,232,050	2,345,039	116,550	15,096
July 1 to Apr. 30	25,160,955	23,474,722	1,942,654	1,680,025
Total both Co.'s. b Apr.	6,025,688	4,567,304	1,085,061	689,560
July 1 to Apr. 30	50,496,088	46,620,324	11,519,036	9,477,412
Reading Co. b. Apr.	.....	.....	86,266	78,876
July 1 to Apr. 30	.....	.....	889,613	265,523
Total all Comp's. b Apr.	.....	.....	1,170,327	768,436
July 1 to Apr. 30	.....	.....	12,408,649	9,742,935
Rio Grande South. a Apr.	47,991	40,555	24,988	18,817
July 1 to Apr. 30	484,153	458,456	219,789	215,990
Rio Grande West. b. Apr.	431,691	430,406	201,712	161,480
July 1 to Apr. 30	4,434,594	4,022,023	1,793,110	1,351,955
St. Jos. & Gd. Isl. a. Apr.	95,459	123,643	16,022	45,093
July 1 to Apr. 30	1,132,606	1,171,550	354,488	433,305
San Ant. & Aran. P. a Apr.	247,620	226,047	53,962	45,979
July 1 to Apr. 30	2,166,528	2,296,976	562,776	690,964
Seaboard Air Line a Apr.	1,044,148	961,642	279,063	279,429
July 1 to Apr. 30	9,611,248	9,114,538	2,928,115	2,301,687
Southern Pac. Co. a Apr.	6,810,181	6,836,855	1,886,668	2,333,996
July 1 to Apr. 30	70,246,152	64,017,677	23,435,079	22,159,110
Terminal Ry. of Buff—				
Jan. 1 to Mar. 31	19,328	16,782	16,545	13,810

Roads	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
W Jersey & Seash b Apr.	277,014	220,814	56,254	70,654
Jan. 1 to Apr. 30	929,478	891,578	129,960	150,360
Wichita Valley a Apr.	4,670	4,704	1,740	1,912
Jan. 1 to Apr. 30	18,941	24,982	6,612	10,639
Wisconsin Central b Apr.	321,729	319,561	156,238	148,376
July 1 to Apr. 30	1,945,971	4,363,824	1,726,420	1,508,683

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* The operations of the Buffalo & Allegheny Valley Division are included in both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Ohio Riv. & Quincy Apr.	800,000	797,260	516,979	258,599
July 1 to Apr. 30	8,000,000	7,972,602	9,007,120	7,207,498
Col. Sand. & Hock. Apr.	7,308	7,336	14,092	6,814
July 1 to Apr. 30	72,960	71,434	153,931	71,647
Den. & R. Grande Apr.	217,382	192,431	†147,042	†147,465
July 1 to Apr. 30	2,100,833	1,998,656	†1,637,239	†1,693,144
Dul. So. Sh. & Atl. Apr.	78,642	78,642	*26,277	*def.4,407
July 1 to Apr. 30	786,417	785,000	*33,785	*def.88,262
Gila Val. Globe & No.—				
July 1 to Apr. 30	c74,651	.....	87,754	.....
Mineral Range Apr.	8,118	4,547	*11,978	*def.4,041
July 1 to Apr. 30	80,776	46,742	*3,944	*29,544
Nashv. Chat. & St. L. Apr.	152,510	145,712	5,300	2,759
July 1 to Apr. 30	1,574,998	1,563,704	432,724	583,505
New York Central				
Jan. 1 to Mar. 31	5,270,691	5,091,146	*642,998	*1,136,003
July 1 to Mar. 31	15,644,984	15,460,143	*6,339,758	*6,176,869
Norfolk & West'n. Apr.	201,501	193,976	476,772	249,865
July 1 to Apr. 30	1,954,776	1,881,786	4,193,459	3,526,961
Pere Marquette Apr.	134,932	123,532	85,451	123,666
Jan. 1 to Apr. 30	532,936	478,866	142,883	101,454
Raquette Lake				
Jan. 1 to Mar. 31	3,125	405	def.7,500	*1,454
Reading—				
All companies Apr.	897,000	790,979	273,327	def.22,543
July 1 to Apr. 30	8,690,000	7,909,796	3,718,649	1,833,139
Rio Grande South. Apr.	18,033	17,683	6,955	1,134
July 1 to Apr. 30	181,311	178,559	38,478	37,431
Rio Grande West. Apr.	101,122	.....	*107,517	.....
July 1 to Apr. 30	1,007,861	.....	*816,737	.....
St. Jos. & Gr. Isl'd. Apr.	11,667	8,750	4,355	36,343
July 1 to Apr. 30	99,167	87,500	255,321	345,805
San Ant. & Ar. Pass—				
July 1 to Apr. 30	b688,078	.....	df.125,302	.....
Southern Pac. Co. Apr.	a2,878,150	.....	df 885,917	.....
July 1 to Apr. 30	a23,066,310	.....	1,333,068	.....
Terminal Ry. of Buff.—				
Jan. 1 to Mar. 31	12,676	11,926	3,869	*1,894
Wichita Valley. Apr.	1,922	1,922	def.182	def.10
Jan. 1 to Apr. 30	7,690	7,690	def.1,078	2,949
Wisconsin Central. Apr.	141,283	136,940	*45,585	*18,775
July 1 to Apr. 30	1,421,162	1,355,018	*326,329	*170,960

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in April, 1902, and $10,000 in April, 1901, the surplus for the month is $137,042, against $137,465 a year ago. From July 1 to April 30, 1902, the deductions for this purpose were $100,000, against $120,000 a year ago, leaving a surplus of $1,537,239 in 1902, against $1,573,144 in 1901.

a These figures for April include $1,521,255 appropriated for betterments and additions to properties and equipment; from July 1 to Apr. 30 the amount expended for these purposes was $9,554,645.

b These figures include $58,078 appropriated for betterments and additions.

c These figures include $11,568 appropriated for betterments and additions.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February.	11,415	9,293	28,050	19,265
American R'ys. Co.§	April	79,619	64,339	309,399	250,209
Binghamton RR.	April	14,843	13,994	57,073	58,856
Br'klyn Rap. Tr. Co.	March	1,030,918	955,504	2,889,439	2,716,648
Chicago & Mil. Elec.	April	13,058	10 443	44,750	34 042
Cin. Newp. & Cov.	April	69,382	62,980	267,529	242,595
City Elec. (Rome, Ga.)	April	3,062	2,831	12,654	12,150
Clev. Chagrin F's El'c.	February.	3,454	2,435	.....	.....
Cleveland & Eastern.	February.	4,916	3,525	.....	.....
Cleveland Electric	April	192,852	174,849	743,466	666,889
Cleve. Ely & West.	April	21,065	17,054	78,149	64,083
Cleve. Painsv. & E.	April	12,696	10,184	44,682	36,203
Dart. & W'port St. Ry.	April	7,852	7,610	31,123	28,860
Denver City Tram.	April	124,516	116,358	481,348	485,296
Detroit United	4thwk May	97,134	76,957	1,292,278	1,104,779
Detroit & Port Huron Shore Line	4thwk May	10,273	8 659	143,881	107,268
Duluth Sup. Tract. & Duluth St. Ry	April	40,920	36,744	152,181	131,507
Elgin Aurora & Sou	April	29,642	26,613	117,467	105,418
Galveston City	February.	8,862	6,568	.....	.....
Harrisburg Traction	April	32,012	27,004	125,298	104,588
Internat'l Traction (Buffalo)	February.	225,160	214,585	475,309	447,756
Lehigh Traction	April	9,333	9,997	38,262	37,712
London St. Ry. (Can.)	April	9,942	9 496	39,188	36,192
Los Angeles Railway	April	115,863	85,825	437,087	332,814
Mad. (Wis.) Traction	April	5,238	.....	20,759	.....
Mass. Elec. Co.'s	April	430,336	403,179	1,560,465	1,475,793
Miamisburg & Germantown Traction.	March	950	.....	2,529	.....
Montreal Street Ry.	April	154,890	144,794	599,941	557,286
Muscatine St. Ry.	March	6,113	5,357	18,524	16,851
New Castle Traction.	April	10,648	8,720	40,455	32,525
New London St. Ry.	April	4,058	3,636	15,602	13,381
Northern Ohio Tract.	April	49,425	39,618	190,559	162,271
Ocean St. Railway	March	3,994	3,835	11,222	11,004
Orange Co. Traction.	April	6,593	6,372	23,155	22,854
Pacific Electric	March	49,552	.....	.....	.....
Philadelphia Co.† Consol. Tr. (Pitts.) United Tr. (Pitts.)	April	1,114,510	989,513	4,650,205	4,116,322
Pottsv'e Union Trac.	April	12,187	11,941	45,696	44,445
Railways Co. Gen.—					
Roads	April	17,870	14,136	66,231	51,563
Light Co's	April	1,804	1,602	7,251	6,769
Sacramento Electric Gas & Ry.	April	36,290	31,954	142,252	127,746
St. Louis Transit.	April	509,609	464,454	1,889,860	1,767,676
Sioux City Traction.	March	18,446	15,427	50,161	43,441
Southern Ohio Tract.	April	27,774	23,530	100,437	85,083
Tacoma Ry. & Power	February.	28,373	24,299	58,846	50,891
Toledo Rys. & Light.	April	106,357	95,811	431,595	384,772
Toronto Railway	Wk May 24	35,802	32,657	.....	.....
Twin City Rap. Tran.	April	263,243	232 244	1,059,565	926,312
Union (N. Bedford).	April	22,881	18,846	89,039	73,647
United Traction— Albany City	April	116,453	109,512	461,363	425,480
United Tract. (Prov.)	April	223,450	198,348	842,350	767,755

§ These are results for properties owned.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 24, 1902. The next will appear in the issue of June 21, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Black River Traction—				
Jan. 1 to Mar. 31	11,205	.....	1,548	.....
Central Crosst'n (N. Y.) b—				
Jan. 1 to Mar. 31	116,149	132,851	29,925	28,868
July 1 to Mar. 31	368,823	376,676	113,512	111,077
Dry Dock East B. & B. b—				
Jan. 1 to Mar. 31	133,016	133,386	9,624	32,372
July 1 to Mar. 31	437,239	434,971	97,564	138,453
Fulton St. RR. b—				
Jan. 1 to Mar. 31	8,004	8,791	def.24	1,411
Los Angeles Ry. Apr.	115,863	85,825	51,863	31,685
Jan. 1 to Apr. 30	437,087	332,814	186,789	127,865
Metropolitan St. Ry. b—				
Jan. 1 to Mar. 31	3,415,388	3,283,208	1,778,583	1,601,804
July 1 to Mar. 31	10,746,333	10,364,517	5,822,296	5,428,428
Pacific Electric. Mar.	49,552	.....	26,839	.....
Peekskill Light. & RR.—				
Jan. 1 to Mar. 31	6,717	5,463	1,580	788
Southern Boul. (N.Y.).—				
Jan. 1 to Mar. 31	11,829	9,352	1,427	11
Tarryt'n White P. & M. b—				
Jan. 1 to Mar. 31	10,740	9,570	def.4,923	def.4,181
34th St. Cr'sst'n (N.Y.) b—				
Jan. 1 to Mar. 31	103,357	92,420	35,658	23,812
28th & 29th Sts. Crosstown (N. Y.) b—				
Jan. 1 to Mar. 31	41,065	42,149	14,371	6,280
Union Ry. (N. Y.) b.—				
Jan. 1 to Mar. 31	218,590	194,091	47,812	49,145
July 1 to Mar. 31	735,359	656,273	224,306	255,841
Westchester Electric. b—				
Jan. 1 to Mar. 31	41,777	35,036	def.21,196	def.15,607
Yonkers RR. b—				
Jan. 1 to Mar. 31	42,927	38,145	def.4,272	def.2,914

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Black River Traction—				
Jan. 1 to Mar. 31	1,444	.....	104	.....
Central Crosst'n (N. Y.)—				
Jan. 1 to Mar. 31	26,345	27,088	*4,757	*3,168
July 1 to Mar 31	79,714	81,264	*37,780	*34,191
Dry Dock East B. & B.—				
Jan. 1 to Mar. 31	31,200	32,116	*df.21,031	*800
July 1 to Mar. 31	95,865	97,752	*3,334	*42,335
Fulton St. RR.—				
Jan. 1 to Mar. 31	5,320	5,350	*def.5,283	*def.3,878

	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
Roads.	$	$	$	$
Metropolitan St. Ry.—				
Jan. 1 to Mar. 31....	1,171,968	1,128,967	*733,548	*676,513
July 1 to Mar. 31 ...	3,471,822	3,396,419	*2,764,683	*2,548,712
Pacific Electric.... Mar.	7,241	.....	19,598	.....
Peekskill Light & RR.—				
Jan. 1 to Mar. 31....	5,567	5,567	*2,213	*644
South. Boulev'd (N. Y.)—				
Jan. 1 to Mar. 31....	4,380	4,231	def.2,953	def.4,220
Tarryt'n White Pl. & M.—				
Jan. 1 to Mar. 31....	4,193	4,155	def.9,116	def.8,336
34th Street Crosstown—				
Jan. 1 to Mar. 31...	16,733	14,692	*19,260	*9,370
28th & 29th Sts. Crosstown (N. Y.)—				
Jan. 1 to Mar. 31....	21,192	21,228	*def.6,695	*df.14,885
Union Railway, N. Y.—				
Jan. 1 to Mar. 31....	34,402	33,912	13,410	15,233
July 1 to Mar. 31....	104,915	104,387	*120,960	*151,914
Westchester Electric—				
Jan. 1 to Mar. 31....	8,680	8,611	df.29,876	df.24,218
Yonkers RR.—				
Jan. 1 to Mar. 31....	14,949	14,746	*def.18,759	*def.17,628

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE

RAILROADS, ETC.—	Page.
Allegheny Valley	934
Allis-Chalmers	1136, 1144
American Can	881
California Fruit Canners' Assn.	881
Canada Southern	1136
Central Union Telephone	828
Chicago Edison	984
Chic. Rock Island & Pac.	984
Colorado Fuel & Iron (9 mos.)	1086
Commonwealth Electric	1137
Corn Products (bal. sheet Apr. 28)	1086
Cumberland Telep. & Teleg.	1137
Denver & Southwestern	880
Electric Co of America	985
Fisheries Co	984
Fuller, Geo. A. (official statement)	1087
General Electric	881, 889
Grand Trunk	880
International Power	1137
Lake Erie & Western	827
Lake Shore & Michigan Southern	879
Mexican Central	983, 1134
Mexican National	826, 834
Michigan Central	1035
New Eng. Telep. & Teleg.	1137
New Mexico Ry. & Coal	847
New York Chicago & St. Louis	1035
New York & New Jersey Telephone	984
Pac. Pack. & Nav. (offi. statement)	1138

RAILROADS, ETC.—(Con.)—	Page.
Pennsylvania RR.	525, 531
Pennsylania Steel	881
Pere Marquette	983
Philadelphia Electric	881
Pittsburg & Lake Erie	880
R'y Steel Spring (official statem't)	984
Safety Car Heating & Lighting	1087
Tamarack Mining	882
Tennessee Coal Iron & RR.	985
Term. RR. of St. Louis	931
United Gas Improvement	985
United Shoe Mach. (statement of March 1, 1902)	935
U. S Cast Iron Pipe & Foundry (bal. sheet Jan. 31, 1902)	828
U. S. Red. & Ref. (official statem't)	882
United States Rubber	1087
U. S. Steel Corp. (statistics for y'r)	985
West Jersey & Seashore	1136
STREET RAILWAYS—	**Page.**
Capital Traction (Wash., D. C.)	723
Houston Elec. Ry. (bal. sh. Apr. 28)	1086
Louisville (Ky.) Ry.	828
Metropolitan W. Side Elev. (Chic.)	828
Milwaukee Electric Ry. & Light	425
North Jersey Street	677
Philadelphia Co. of Pittsburg	1036
Sacramento Elec. Gas & Ry.	984
St. Louis Transit	677

Chicago Rock Island & Pacific Railway.

(Report for the year ending March 31, 1902.)

The annual report in pamphlet form has been issued this week, and the remarks of President W. B. Leeds, with the income account and balance sheet, will be found on pages 1201 and 1202.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

OPERATIONS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles operated	3,910	3,819	3,647	3,619
Operations—				
Passengers carried*	8,228,579	7,406,909	6,420,623	5,678,621
Passenger mileage	372,313,683	295,952,782	259,662,994	240,826,469
Rate per pass p. m.	2·115 cts.	2 081 cts.	2·062 cts.	2·034 cts.
Freight (tons) car.*	8,245,978	7,706,535	7,538,366	7,025,604
Freight (tons) 1m*	†1,839,127	†1,789,092	†1,605,226	†1,452,386
Av. rate p. ton p. m*	1·04 cts.	0·99 cts.	0·99 cts.	0·99 cts.

* Revenue only. † Three ciphers omitted.

EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	$	$	$	$
Passenger	8,030,164	6,400,014	5,541,037	5,053,581
Freight	19,061,857	17,730,398	15,581,092	14,351,656
Mail, ex., rents, etc.	1,293,825	1,234,283	1,228,475	1,262,677
Gross earnings	28,385,846	25,364,695	22,650,604	20,667,914
Expenses—				
Maint. of way, etc.	4,646,172	4,597,294	3,875,448	3,251,590
Maint. of equipment	2,908,732	2,981,190	2,353,778	2,037,895
Cond'g transport'n	9,161,479	8,055,311	7,263,183	6,732,489
General	616,721	590,269	591,359	740,733
Taxes	921,621	941,029	898,683	913,403
Total	18,254,725	17,165,093	14,982,451	13,676,110
Per cent of oper. expenses to earnings	(64·31)	(67·67)	(66·15)	(66·17)
Net earnings	10,131,121	8,199,602	7,668,153	6,991,804

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts	$	$	$	$
Net earnings	10,131,121	8,199,602	7,668,153	6,991,804
From land departm't.	12,000	7,500	3,000	6,000
Inc. from loans, etc.	936,849	693,879	698,440	704,468
Total	11,079,970	8,900,981	8,369,593	7,702,272
Disbursements—				
Rent leased roads	756,954	747,227	717,417	716,802
Interest on debt	2,951,822	2,911,980	3,055,313	3,084,616
Missouri River b'dg's	150,751	144,756	134,802	127,737
Dividends*	2,247,900	1,999,692	1,999,586	1,960,389
Rate of divs. p. cent.	(*4 p. c.)	(*4 p. c.)	(*4 p. c.)	(*4 p. c.)
Total	6,106,927	5,803,655	5,907,118	5,889,544
Surplus	4,973,043	3,097,326	2,462,475	1,812,728

* In addition there was distributed as a special dividend from addition and improvement account: In 1898-99, $374,707—¾ p. c.; in 1899-00, 1 p. c.; in 1900-01, 1 p. c., and in 1901-02, 1 p. c.

GENERAL BALANCE SHEET APRIL 1.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
RR., bldgs, equip &c.	114,936,030	111,560,474	108,421,418	107,220,815
St'ks & bds. o w'd &c.	¶5,744,686	5,318,525	3,853,347	5,084,881
Advances	5,770,989	1,976,961	2,337,961	2,185,792
Materials, fuel, etc.	1,835,644	1,610,183	1,449,004	519,998
Loans & oth. invest.	930,038	1,404,552	3,164,591	2,381,399
Accts. receivable	2,264,019	1,576,169	749,978	1,090,640
Cash and cash assets	17,880,854	7,358,995	6,454,443	5,671,872
Total assets	149,362,255	130,805,860	126,430,742	124,125,407
Liabilities—				
Stock, common	59,961,960	50,000,000	50,000,000	50,000,000
Bonded debt	71,081,000	68,081,000	67,081,000	66,081,000
Add'n & impt. acct.	1,722,917	2,222,873	2,722,796	3,222,692
Accounts payable	3,032,540	1,911,190	1,133,474	1,212,042
Income account	13,563,838	8,590,797	5,493,472	3,609,673
Total liabilities	149,362,255	130,805,860	126,430,742	124,125,407

¶ Includes "capital stock and bonds of connecting roads, $5,250,366;" C. R. I. & P. stock on hand, $94,320; 6 p. c. bonds on hand, $100,000.—V. 74, p. 1139, 1037.

Chicago & North Western Railway Co.

(Advance report for the fiscal year ended May 31, 1902.)

The advance statement for the late fiscal year is reported by telegraph as follows, land income not being included:

	1902.	1901.	1900.	1899.
	$	$	$	$
Gross earnings	46,534,836	43,098,587	42,950,805	38,016,314
Deduct—				
Oper. exp. & taxes	36,545,526	27,229,998	26,994,013	24,828,714
Net int. on debt		6,324,752	6,069,384	6,232,235
Sinking fund, &c.		299,630	355,640	340,745
Real estate, construction, &c.	4,696,665	4,169,526	4,542,041	.....
Balance	5,292,645	5,074,681	4,989,727	6,614,620
Other income	577,080	577,080	529,790	543,978
Bal. for divi'ds.	5,869,725	5,651,761	5,519,517	7,158,598
Div. on com. stock.	(7)2,737,870	(6)2,346,744	(6)2,346,744	(5)1,955,620
Div. on pref. st'ck	(8)1,791,600	(7)1,567,650	(7)1,567,650	(7)1,567,650
Balance, sur.	1,340,255	1,737,367	1,605,121	3,635,328

—V. 74, p. 326, 267.

American Waltham Watch Company.

(Balance Sheet of Jan. 31, 1902.)

The following has been filed in Massachusetts:

BALANCE SHEET JAN. 31.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Land and buildings	724,330	668,743	Capital stock	4,000,000	4,000,000
Machinery	1,791,678	1,682,839	Debts	45,799	45,153
Cash and debts rec.	569,406	486,695	Profit and loss	1,608,588	1,117,577
Supplies	2,376,876	2,135,789			
Patent rights	192,097	188,663			
Total	5,654,387	5,162,730	Total	5,654,387	5,162,730

Dividends aggregating 10 p. c. ($400,000) were paid during the year, and the total surplus was increased $491,012.—V. 73, p. 446.

Columbus & Hocking Coal & Iron Co.

(Report for the year ending March 31, 1902.)

President Wm. H. Ziegler says in substance:

The Doanville improvements (No. 1 mine) were practically finished early in May, and we confidently hoped that we were started upon an era of prosperity. We had, however, been at work but a short time when a fault was encountered. Ten bore-holes were drilled and showed that on a large part of the property the vein was too thin for profitable working, and had therefore to be abandoned. Instead of mining from this mine 2,000 to 2,500 tons per day we are reduced to 800 to 1,300 tons per day, while expenses are relatively increased.

During the summer of 1901 we also suffered from the effects of price cutting on the part of some of our competitors, which we were obliged to meet. We were able, however, to more than meet our fixed charges, a result not achieved for some years past. The situation has since been greatly improved, all the Hocking interests are working harmoniously, prices have been put on a fair basis and are being maintained, and our net revenues this year should show considerable improvement.

The plan for the formation of a sub-company to explore our lands for oil and gas did not meet the favor which we expected, and was therefore abandoned. As the company's coal lands are gradually being mined out, and even at the present rate will be practically exhausted in a few years, the most serious problem before us to-day is the acquirement of new coal properties.

The earnings and balance sheet have been:

EARN'NGS, EXPENSES AND CHARGES.

	1901-02.	1900-01	1899-00.	1898-99.
Earnings	$601,153	$576,156	$450,979	$320,316
Oper. exp. and repairs.	510,480	474,483	349,840	284,333
Net earnings	$90,673	$101,673	$101,138	$35,983
Interest on bonds	42,925	44,750	45,612	45,750
Taxes and insurance	12,587	7,575	6,450	10,818
Balance	sur.$35,161	sur.$49,348	sur.$49,076	def.$20,585
Depreciation	3,558	.....	.....	15,902
Balance for year	sur*.$31,602	sur.$49,348	sur.$49,076	def.$36,487

* In addition received $16,924 bonus on exchange of preferred for common stock and $1,499 bond discount.

RESOURCES AND LIABILITIES MARCH 31.

	1902.	1901.		1902.	1901.
Resources—	$	$	*Liabilities—*	$	$
Cash	30,869	25,510	Accounts payable	1,968	11,101
Accounts receivable	55,112	78,354	Pay roll	12,850	9,830
Inventory pers. prop.	123,654	117,146	Due RRs.	6,908	18,618
Impts., new construct.	181,578	98,967	Bond int. accrued	12,500	12,500
Royalties advanced	35,705	43,905	Sink fd. ton. tax accr'd.	12,605	11,710
Sink fd. tonnage tax	12,605	11,710	Taxes and insurance	2,324	1,266
Land accounts	1,270	3,888	Royalties advanced	12,234	11,958
Miscellaneous	6,721	6,161	Land sales	2,423	3,602
Total	397,514	380,701	Total	63,870	80,085
Resources over liabilities				330,644	300,616

CAPITAL ACCOUNTS MARCH 31.

	1902. $	1901. $		1902. $	1901. $
Land			Liabilities—		
Real estate (cost)			1st M. bonds outstdg.	2,850,000	3,000,000
Securities	7,674,807	7,674,807	Securities pledge	4,957,451	4,957,451
Bills rec.			Preferred stock	21,000	21,000
Cash	333,644	304,816	Profit and loss,	178,451	95,423
Total	8,007,451	7,974,423	Total	8,007,451	7,974,423

The contest for control was mentioned in V. 74, p. 1040, 1088.—V. 74, p. 1141, 1088.

(William) Cramp & Sons' Ship & Engine Building Co.

(Statement for year ended April 30, 1902.)

The results of operation are stated as follows:

	1901-02.	1900-01.	1899-00.
Contracts on hand end of year	$24,730,870	$20,627,000	$20,341,000
Collected on same	11,919,415	5,035,511	8,129,000
Balance to collect	12,811,456	15,591,489	12,212,000
Gross earnings during year	$8,202,093	$7,319,000	$7,791,560
Operating expenses	7,415,946	6,576,000	6,878,560
Net profits	$786,147	$743,000	$913,000
Fixed and other charges	400,911	451,228	376,738
Balance	$385,236	$291,772	$536,262
Dividends	(5%) 242,400	(5%) 242,400	(5%) 242,400
Surplus	$142,836	$49,372	$293,862

Total surplus April 30, 1902, $1,646,550.—V. 74, p. 1142, 990.

Pocahontas Coal & Coke Company.

(Statement of May 16, 1902.)

Upon the listing of the $20,000,000 Norfolk & Western-Pocahontas joint bonds the following facts were furnished:

The bonds are the direct joint obligation of the Norfolk & Western Ry. Co. and the Pocahontas Coal & Coke Co. They are secured by a purchase money mortgage to the Girard Trust Co. (of Philadelphia), as trustee, upon lands and interests in lands acquired under deeds by the coal and coke company in Montgomery, Giles, Pulaski, Tazewell and Buchanan counties, Virginia, and in Mercer, McDowell, Wyoming, Raleigh, Boone, Logan and Monroe counties, West Virginia, aggregating about 295,000 acres, and comprising about four fifths of what is known as the Pocahontas Flat-top Coal Field. The Norfolk & Western is the owner of all the shares of capital stock of the Pocahontas Coal & Coke Co. except qualifying shares held by directors. By the terms of the mortgage the Pocahontas Coal & Coke Co. is required annually after April 1, 1906, to pay to the trustee 2½ cents per ton of coal mined during the preceding year from the mortgaged lands as a sinking fund for the purchase of the bonds at not exceeding 105 and interest or to their redemption when drawn by lot at said maximum price. The bonds also are redeemable on any first day of June or December on two months' notice at 105 and interest, either as an entire issue or any part thereof when drawn by lot.

The Pocahontas Coal & Coke Co. does not engage directly or indirectly in the buying or selling of coal or coke, its principal purpose being to make leases on royalties to operating companies. On leases now made the royalties are 10 cents per ton on coal and 15 cents per ton on coke. Prior to the close of the year 1901 about 34,359 acres of the company's lands were under lease to 25 mining companies in active operation, and from these lands during 1901 there were produced 2,645,682 gross tons of coal and 67,180 tons of coke, and the royalties therefrom amounted to $358,575; in addition to which 5,447 acres were under lease to six mining companies who were engaged in opening mines and building ovens, but shipment from these leases did not begin until after Jan. 1, 1902. A lease of 50,000 acres additional has been executed to the Illinois Steel Company the coal and coke therefrom to be used in furnaces and works owned or controlled by the United States Steel Corporation. The lease provides for the erection of not less than 1,000 coke ovens on or before Dec. 31, 1902, an additional 1,000 ovens on or before Dec. 31, 1903, and a further additional 1,000 ovens on or before Dec. 31, 1904. It also provides for the payment of minimum royalties and its performance, by the lessee is guaranteed by the United States Steel Corporation. The number of acres of land leased from the Pocahontas Coal & Coke Co. is as follows: By the Pocahontas Collieries Co., 8,349; by the Mill Creek Coal & Coke Co., 2,140; by the Illinois Steel Co., 50,000, and by various other companies, 29,426 acres.

The income account for three months from Jan. 1 to March 31, 1902, showed; Royalties on coal, $72,364; royalties on coke, $24,782; sales of timber, $54,693; other income, $160; total earn., $151,999; operating expenses, $10,580; taxes, $4,500; net earnings, $136,919.

BALANCE SHEET MARCH 31, 1902.

Assets—		*Liabilities—*	
Coal lands	$20,951,523	Common stock	$900,000
Investments	171,629	Preferred stock (6 p. c. non cumulative)	100,000
Cash	33,270	Joint bonds	20,000,000
Royalties accrued	97,147	Income, 3 months	151,199
Timber and stumpage, accrued	50,000	Accounts payable	5,370
Oper. expens., 3 mos.	10,580	Vouchers payable	17,504
Taxes, 3 months	4,500	Norfolk & Western Ry. Company	119,900
Int. on bonds, 3 mos.	200,000	Accrued int. on bonds	266,667
Profit and loss	42,791		
Total	$21,561,440	Total	$21,561,440

—V. 74, p. 52.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Strike.*—On June 2 a large proportion of the firemen, but less than half it is believed of the engineers and pump-men, responded to the call to strike. There are said to have been about 1,100 engineers, 3,200 firemen and 1,400 pump men employed in the anthracite region. The companies have taken active measures to recruit men to fill the place of the strikers and so far, with the protection of the police, have generally been able to keep their pumps running.—V. 74, p. 1138, 1037.

Arkansas Valley & Western RR.—*New Line—Stock Increased.*—The directors of this company (incorporated Jan. 31, 1902) have voted to increase the capital stock from $2,500,000 to $3,500,000, and have approved a contract for the construction of the road from a point on the St. Louis & San Francisco between Sapulpa and Tulsa, I. T., northwesterly to a connection with the Blackwell Enid & Southwestern at Blackwell or Enid, a distance of about 140 miles. See map of St. Louis & San Francisco on page 124 of Investors' Supplement. Incorporators are the following Oklahoma men:

John A. Burkholder of Jennings, O. J. Shapard and W. L. Engleton of Pawnee, H. H. Watkins, J. B. Dinden and Edmond Frantz of Enid, J. P. Woomsey, W. W. Fields and James Lobsitz of Perry.

Atchison Topeka & Santa Fe Ry.—*Proposed Merger.*—The United States Senate has passed the House bill authorizing the sale or lease to this company of its subsidiary line, the Santa Fe Pacific Ry., formerly the Atlantic & Pacific RR.—V. 74, p. 1088, 1037.

Augusta (Me.) Hallowell & Gardiner RR.—*Merged.*—See Augusta Winthrop & Gardiner Electric RR. below.

Augusta Winthrop & Gardiner (Me.) Electric RR.—*Consolidation—New Name.*—The Augusta Hallowell & Gardiner RR. of Augusta, Me., on May 14 merged its franchises and property into the Lewiston Winthrop & Augusta Electric RR. in consideration of 2,400 shares of stock in the latter company. On May 15 the shareholders of the Lewiston Winthrop & Augusta RR. voted to change the name of the company to the Augusta Winthrop & Gardiner.

Aurora Elgin & Chicago (Electric) Ry.—*Increase in Stock.*—This company has increased its authorized stock from $3,000,000 to $4,500,000. Of the latter amount $1,500,000 is 6 per cent cumulative preferred; this has been subscribed for and it is expected will be issued within thirty days. The portion of the road from Chicago to Aurora and Batavia, by way of Wheaton, is expected to be in operation by July 1; the portion from Wheaton to Elgin is to be completed the latter part of the year. There have recently been rumors of a plan for consolidation with the Elgin Aurora & Southern Traction Co. L. F. Wolf is President of both companies.—V. 74, p. 726, 325.

Austin (Tex.) Electric Ry.—*Incorporated.*—This company was incorporated in Texas on May 29 with $200,000 authorized capital stock, as successor of the Austin Rapid Transit Co., foreclosed. (V. 74, p. 1037.) Incorporators:

F. P. Watriss of New York, O. C. Fuller of Milwaukee, Ira H. Evans, E. P. Wilmot and T. B. Cochran of Austin.

Austin (Tex.) Rapid Transit Co.—*Successor.*—See Austin Electric Ry. above.—V. 74, p. 1037, 576.

Birmingham (Ala.) Belt RR.—*Sold.*—See St. Louis & San Francisco RR. below.—V. 74, p. 882, 829.

Brooklyn & Rockaway Beach RR.—*Adverse Decision.*—See Long Island RR. below.—V. 73, p. 783.

Burlington Cedar Rapid & Northern Ry.—*Leased—Exchange of Stock.*—The Chicago Rock Island & Pacific Ry. Co., which owns over $5,000,000 of the $7,122,000 capital stock of this company, and an unknown amount of the $1,500,000 stock of the Rock Island & Peoria Ry., has leased both roads for 999 years, on a basis to pay all their fixed charges and 6 per cent on their outstanding share capital. Holders of the minority shares are offered the privilege of exchanging them, $ for $, for stock in the Chic. R. I. & Pac. The leases are effective as of June 1.—V. 74, p. 93.

Canada Atlantic Ry.—*Option Extended.*—Dr. Seward Webb's option on the stock holdings represented by President Booth, which was to have expired by limitation on June 1, it is understood has been extended. Dr. Webb took George A. Cox and Wm. Mackenzie, of Toronto, and others interested in the Canadian Northern over the Canada Atlantic last week, with a view, it is supposed, either of getting them to exercise the option on which he has paid $250,000 or to aid him in doing so.—V. 74, p. 986, 935.

Canadian Pacific Ry.—*Listed.*—The London Stock Exchange has listed a further issue of £250,000 4 per cent preference stock and £830,000 4 per cent perpetual consolidated debenture stock.—V. 74, p. p. 935, 829.

Chesapeake & Ohio Ry.—*New Equipment.*—The "Railway Age" says the company has ordered the following new rolling stock since Jan. 3, 1902, viz.: 1,000 steel 50-ton gondola cars from the Standard Steel Car Co., 1,000 steel twin-hopper 50-ton gondola cars from the Pressed Steel Car Co., 1,126 wooden freight cars of various kinds from other makers.—V. 74, p. 679, 528.

Chicago & Cincinnati RR.—*Consolidation—Bonds.*—See Cincinnati Richmond & Muncie RR. below.

Chicago & North Western Ry.—*Anuual Meeting.*—At the annual meeting on Thursday the retiring directors were re-elected, there being no attempt by the Moore interests of Chicago, who it was rumored had recently been large purchasers of the company's shares to secure representation. The results for the late fiscal year are given on page 1193.

Extra Dividends.—Extra dividends of one per cent on both common and preferred stock were declared on Thursday, thus increasing the year's distribution on the two classes to 7 and 8 per cent respectively.—V. 74, p. 826, 267.

Chicago Rock Island & Gulf Ry.—See Chicago Rock Island & Texas Ry. below.—V. 74, p. 1139, 1037.

Chicago Rock Island & Pacific Ry.—*Authorized.*—The shareholders at the annual meeting on June 4 approved the proposition to increase the capital stock from $60,000,000 to $75,000,000. They also adopted the following amendments to the articles of incorporation:

1. Empowering the company "to build, construct, purchase, lease or otherwise acquire, to own, use, maintain or operate, to sell, lease, mortgage or otherwise convey, lines of railway and railway property in any of the States or Territories of the United States."

2. Amending Article 8 as follows: "The highest amount of indebtedness to which said consolidated company may at any time subject

itself shall not exceed the sum of $200,000,000, exclusive of bonds issued for acquisition of additional railways or property and secured by the mortgage or pledge of such additional railways or property."

Chairman Cable says that there is no present intention of taking advantage of this right to increase the indebtedness to $200,000,000. By it, however, the company is placed in a position to build to the Pacific Coast at any time or to carry on any extensive project that the management deems advisable.

The directors whose terms were expiring were re-elected. The annual report will be found on pages

Merger.—See Burlington Cedar Rapids & Northern above.

Extension to Gulf.—See Chicago Rock Island & Texas Ry. below.—V. 74, p. 1139, 1037.

Chicago Rock Island & Texas Ry.—*New Mortgage.*—The shareholders of this company, whose first mortgage bonds are all deposited as collateral under the general mortgage of the Chicago Rock Island & Pacific Ry., authorized on May 29 the making of an application to the Texas Railroad Commission for authority to execute a new mortgage to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure bonds to be issued at $30,000 a mile. These bonds are to be a first lien on all property save that now being operated between Fort Worth and Terral on the State Line, and a second lien on that division. It was also decided to increase the capital stock from $3,000,000 to $10,000,000. This action is taken in order to permit the building of the contemplated extensions in Texas, including that to the Gulf.

The Chicago Rock Island & Gulf Ry. Co. was incorporated in Texas on May 14 with $15,000,000 authorized capital stock by representatives of the Rock Island company to build the 295 miles of road between Fort Worth and Galveston.

Choctaw Oklahoma & Gulf *Railway.—New Company—Mortgage.*—This company recently filed articles of incorporation at Guthrie, Okla., with $1,000,000 authorized capital stock for the purpose of building the proposed road between Guthrie and the main line of the Choctaw Okla. & Gulf RR., at or near Haileyville, Ind. Ter., 170 miles, with branch to Shawnee, in Lincoln County, 30 miles (see map on page 44 of INVESTORS' SUPPLEMENT). A mortgage for $3,720,000 covering the proposed line has been made to the Girard Trust Co. of Philadelphia as trustee. The incorporators include:

Francis I. Gowen, W. H. Jenks, C. E. Ingersoll and E. B. Morris of Philadelphia; O. M. Barnes, B. Beadles, J. W. McNeal and H. H. Hagan of Guthrie, and J. W. McLeod of Little Rock, Ark.

[The] Cincinnati & Indiana Western RR.—*Securities.*—The shareholders on May 22 ratified the proposition to increase the capital stock of the road from $500,000 to $900,000 and to issue $600,000 bonds. The road will extend from Cincinnati, O., to a point in Butler County on the State line between Indiana and Ohio, about 30 miles, connecting there with the Cincinnati Richmond & Muncie RR. The new bonds are $1000 gold 5s, due in 50 years, but subject to call at 110 after 10 years; Old Colony Trust Co., trustee. See Cincinnati Richmond & Muncie RR. below.—V. 74, p. 883.

Cincinnati Lebanon & Northern Ry.—*Purchase.*—See Middletown & Cincinnati RR. below.—V. 73, p. 662.

Cincinnati Richmond & Muncie RR.—*Consolidation.*—This is the title under which were consolidated on May 29 the Cincinnati Richmond & Muncie RR. and the Chicago & Cincinnati RR companies. The capital stock is $3,450,000, and the directors are W. A. Bradford Jr.; Henry A. Christy, Roger N. Allen, Sanger Brown and John A. S. Graves. As stated on page 46 of the INVESTORS' SUPPLEMENT the consolidated road, in connection with the Cincinnati & Indiana Western RR. (see above), is intended to form a new line between Cincinnati and Chicago, probably under the name of the Chicago & Cincinnati *Railway.*

The Cincinnati Richmond & Muncie is in operation from Cottage Grove, Ind., to North Judson, Ind., 168 miles, and is building an extension from North Judson to Hammond, Ind. (near Chicago.), 50 miles. The bonds covering the 168 miles are shown on page 46 of the INVESTORS' SUPPLEMENT. On the 50-mile extension to Hammond there will be issued 5 p. c. gold bonds dated Feb., 1902, and due in 50 years, but subject to call after ten years at 110, part of an issue of $750,000 secured by a mortgage which was made by the Chicago & Cincinnati *Railroad* before the recent consolidation.—V. 74, p. 528, 267.

Cleveland Elyria & Western Ry.—*Bonds Offered.*—F. L. Fuller & Co., Cleveland, O., are offering for sale $65,000 of the $100,000 first mortgage 5 per cent gold bonds of the Elyria Grafton & Southern Ry. These bonds are dated Jan. 1, 1902, and have principal and interest guaranteed by the endorsement of the Cleveland Elyria & Western Ry. Co. See page 28 of STREET RAILWAY SUPPLEMENT.

Earnings.—The earnings of the Cleveland Elyria & Western Ry. for the three months ended March 31, 1902, on 72½ miles, are reported as: Gross, $57,083; net over operating expenses, $18,715, contrasting with $47,030 and $13,156, respectively, on 65 miles in 1901.—V. 74, p. 679, 326.

Columbia Ry. & Navigation Co.—*Sale.*—The property of this company (organized in 1885 by Paul Mohr) was sold at auction at Goldendale, Wash., on May 24 and bid in by Winters & Chapman (the contractors) "under their action, which included all the mechanics' liens, for $36,000." There are said to be other claims held by friendly interests. Over $500,000 it is claimed has been expended on the company's partly completed road, which is 22 miles in length, extending along the Dalles on the north bank of the Columbia as a connection between steamers on the upper and lower river. Rails and rolling stock, it is stated, were not included in the sale.

The Board of Trade of Portland, Ore., has approved a plan of reorganization drawn by Joseph Gaston for placing the enterprise on its feet. The plan provides for the organization of a new company, which shall issue $300,000 of first mortgage 6 per cent gold sinking fund bonds due in 20 years but subject to call within three years. The proceeds will be used for completing the line, buying rolling stock, one steamboat and four barges for use above the Dalles, etc.

Columbus Buckeye Lake & Newark Traction Co.—*Preferred Stock.*—Of the $1,500,000 authorized capital stock, $500,000 has been changed to preferred stock, 6 per cent non-cumulative. The preferred shares have all been sold to provide for construction.—V. 74, p. 477.

Columbus Lima & Milwaukee Ry.—*Sale Confirmed.*—The sale of the road to John D. Rockefeller has been confirmed by Judge Donnelly, B. C. Faurot having failed to put up the bond of $25,000 (see V. 74, p. 986). The transfer, it is stated, will be made June 13.—V. 74, p. 986.

Consolidated Railway & Light Co. of Delaware.—*Bonds.*—This company, incorporated in Delaware, has made a collateral trust mortgage to the Knickerbocker Trust Co. of this city, as trustee, to secure $1,000,000 of 5 per cent gold bonds, dated Dec. 2, 1901, and due in December, 1928, but subject to call at any time at 105; denominations $500 and $1,000. Under the terms of the mortgage the company is to deliver to the trustee from time to time as security for the new issue the following first mortgage 5 p. c. bonds:

Company.	*Locality.*	*Date.*	*Due.*	*Amount.*	*Trustee.*
City Heat & Light Co....	Fostoria, O.	1898	1923	$250,000	Morton Tr. Co
Ohio Northwest. Ry. Co..(V. 74, p 478)		1901	1928	350,000	Con. Ry. & Lt. Co.
Atlantic Lt. & Water Co..	Va. Beach, Va.	1901	1928	300,000	do do
Durham Lt. & P. Co.....	Durham, N. C.	1901	1928	100,000	do do

Wm. D. Marks is President and C. E. Lent, Secretary. Office, Philadelphia.

Denison Bonham & New Orleans Ry.—*Securities.*—The Texas Railroad Commission has approved the issuing of $480,000 stock on 24 miles of completed railway, and has under consideration the proposition to issue $400,000 bonds. The road extends from Denison to Bonham, Tex., 29 miles, and has been operated since its completion on Dec. 1 last by the Missouri Kansas & Texas Ry. under a ten-year contract. The President is Ed. D. Stager; Secretary, John W. Russell; Treasurer, J. L. Bradford.

Denver Tramway Co.—*New Officers.*—Secretary W. G. Evans has been made President, succeeding Rodney Curtiss, and John A. Beller has been elected director and Vice-President in place of William N. Byers. See V. 74, p. 1037, 426.

Detroit United Ry.—*Portion of Everett-Moore Holdings Sold.*—Of the one-third interest (about 40,000 shares) in this company's stock held by the Everett-Moore syndicate, acquired it is said at 69-70, about 20,000 shares, it is announced, have been sold at a price or prices between $70 and $75 a share to parties whose names are withheld. A portion of the 40,000 shares, it is stated, will be retained by the syndicate. Mr. Henry A. Everett is to continue as a director and leading factor in the company.—V. 74, p. 1038, 936.

East St. Louis & Suburban Co.—*Amalgamation.*—This company, which E. W. Clark & Co. of Philadelphia are organizing under the laws of the State of New Jersey, will own all the stock and all the bonds (excepting $215,000, see below) of the following companies:

East St. Louis Railway,	East St. Louis & Suburban Ry.
St. Louis & East St. Louis Elec. Ry.	St. Louis & Belleville Elec. Ry.

NOTE.—The East St. Louis & Suburban Ry. Co. was formed by a consolidation of the following companies: Belleville Electric Ry. Co., St. Louis Belleville & Suburban Railway Co., Mississippi Valley Transit Co., Collinsville Caseyville & East St. Louis Electric Ry. Co. Its capital stock and bonds are owned by the East St. Louis & Suburban Co. of New Jersey.

The capitalization of the East St. Louis & Suburban Co. of New Jersey is to be as follows:

Capital Stock (in shares of $100 each)	$5,000,000
Collateral trust 5 p. c. gold bonds due April 1, 1932, coupons payable April 1 and Oct. 1, authorized issue	$8,000,000
Of which the present issue will be	5,285,000
Reserved to take up underlying bonds	215,000
To be reserved for future requirements, under restrictions in the mortgage	2,500,000

The bonds and stocks deposited with the St. Louis Union Trust Co. of St. Louis, Mo., trustee, to secure the collateral trust bonds, and the amounts of underlying bonds not deposited, will be as follows:

Constituent companies—	*Bonds deposited.*	*Stocks deposited.*	*Old bonds not dep'd.*
East St. Louis Ry. Co	$1,360,000	$1,500,000	$140,000
St. Louis & East St. L. Elec. Ry. Co.	425,000	500,000	75,000
East St. Louis & Suburban Ry. Co..	3,000,000	3,000,000	.....
St. Louis & Belleville Elec. Ry. Co.	750,000	.....	.....
	$5,535,000	$5,000,000	$215,000

NOTE.—The underlying bonds not deposited includes East St. Louis Electric Street RR. Co. 1st M. 6 p. c. bonds, due 1908, $140,000, and St. Louis & East St. Louis Electric Ry. 1st M. 6 p. c. bonds, due Jan. 1, 1905, $75,000: total, $215,000.

The securities of the new company will be issued shortly after July 1. Officers:

President, C. M. Clark; Vice-President, E. W. Clark Jr.; Secretary, G. L. Estabrook; Treasurer, C. A. Pearson Jr. Office, Camden, New Jersey.

Elyria Grafton & Southern Ry.—*Bonds Offered.*—See Cleveland Elyria & Western Ry. above.

Erie & Central New York RR.—*Securities.*—This reorganized company has made an issue of $250,000 twenty-year 5 per cent gold bonds, the Trust Company of America being trustee, and a like amount of stock in shares of $100 each. The mortgage covers the entire property and franchises, and

there are no prior liens of any kind whatsoever.—V. 74, p. 1159, 727.

Fort Wayne (Ind.) & Southwestern Traction Co.—*New Stock, &c.*—A certificate has been filed at Indianapolis, increasing the authorized capital stock from $600,000 to $1,000,000, and empowering the company to extend its road from Fort Wayne to Goshen.—V. 74, p. 530.

Great Eastern RR. of North Carolina.—*Sold.*—The road graded between Fremont and Snow Hill, N. C., 25 miles, and projected to run from Selma, N. C., 137 miles east to Douglas Bay on Pamlico Sound, was recently sold at auction for $1,000 to holders of the first mortgage bonds.—V. 74, p. 577.

Guayaquil & Quito Ry.—*Listed in London.*—The London Stock Exchange has listed the $5,520,000 6 per cent first mortgage gold bonds of $1,000 each.—V. 72, p. 1279.

Hocking Valley Ry.—*Car Trusts of 1902.*—The $1,600,000 of 4½ per cent $1,000 gold car trusts recently sold to acquire additional equipment for the Kanawha & Michigan cover 3,020 forty ton gondola cars. They are dated May 1, 1902, and mature in semi-annual instalments of $80,000 each, the final payment being due May 1, 1913. The Standard Trust Co. is trustee.—V. 74, p. 1089, 1038.

Indianapolis (Ind.) Street Ry.—*Bonds Offered—Earnings.*—The Union Savings Bank & Trust Co., the German National Bank, and Feder, Holzman & Co., all of Cincinnati, own and offer at 88 and interest $500,000 of this company's general mortgage 4 per cent gold bonds, dated July 1, 1899, due May 1, 1933. An advertisement says:

The company comprises the entire street railway system of the city, having a trackage of 142 miles. In addition there are seven traction lines, which bring their cars into the city over the tracks of the company, for which they pay the street railway company three cents for every passenger carried.

The net earnings for the year 1901, after deducting operating expenses, cost of repairs, improvements, maintenance, etc., all fixed charges, taxes, interest on bonded indebtedness and licenses, were equivalent to 5 per cent profit on the [$5,000,000] stock, and the first three months of this year, as compared with the same period of last year, show a net earnings for this year of more than double that of last.—V. 74, p. 936.

Inter-State Commerce.—*Cotton Roads Indicted.*—The Federal Grand Jury at Memphis, Tenn., on May 28 returned bills of indictment against six railroad companies and seven of their executive officers for having signed a "declaration" fixing rates and dividing among the roads the export cotton business out of Memphis in fixed percentages in violation of Section 5 of the Inter State Commerce Act. The companies and the officers indicted are:

Roads—Illinois Central, Southern Railway, Nashville Chattanooga & St. Louis, St Louis Iron Mt. & Southern (Missouri Pacific), St. Louis & San Francisco and Louisville & Nashville railroads. Officers—J. T. Harrahan, T. J. Hudson and F. B. Bowes, of the Illinois Central; W. W. Finley, of the Southern; B. L. Winchell, of the Frisco; C. B. Compton, of the Louisville & Nashville, and Horace F. Smith, of the Nashville Chattanooga & St. Louis.

Chicago Terminal Charge.—The United States Supreme Court on June 2 decided in favor of the railroads the case of the Inter-State Commerce Commission vs. the Chicago Burlington & Quincy RR. Co., and others, involving the right of the Commission to reduce the terminal rate made by the railroads in Chicago on cars containing live stock from $2 to $1 per car. See particulars on page 1161.—V. 74, p. 630, 629.

Iowa & St. Louis RR.—*Mortgage.*—A mortgage has been made to the Illinois Trust & Savings Bank of Chicago and Wm. A. Rule, as trustees, to secure $2,000,000 bonds, issuable at $20,000 per mile upon sections of five miles or more of road as completed. Amended articles of incorporation were filed recently, increasing the authorized capital stock from $700,000 to $900,000, and providing for the extension of the line previously projected from Elmer, Mo., northwesterly to Centreville, Ia., 65 miles, a further distance of 35 miles to Lovilia, Ia., on the Wabash and the C. B. & Q. President H. F. Reddig and associates of Kansas City also recently incorporated the Iowa & Missouri RR. to extend the line southeasterly to St. Louis, Mo., a distance of 150 miles.—V. 73, p. 1010.

Lexington (Ky.) Ry.—See Lexington Gas Co. under "Industrials" below.—V. 69, p. 743.

Long Island RR.—*Favorable Decision.*—The Appellate Division of the Supreme Court has reversed the judgment of the Special Term of the Supreme Court in favor of the Brooklyn & Rockaway Beach RR. Co. in the suit to recover possession of a section of road about one mile in length, forming part of the main line to Coney Island. See V. 73, p. 32.—V. 74, p. 1139, 1089.

Massachusetts Electric Companies.—*New Stock Authorized.*—The shareholders on May 29 voted unanimously to sell $5,500,000 preferred stock to Lee, Higginson & Co. and the Old Colony Trust Co., the same to be taken up and paid for as follows: $1,375,000 July 1, 1902, at 93 flat (a 2 per cent dividend comes off July 1), $1,375,000 on or before Oct. 1, 1902, at 93 and accrued dividend, and $2,750,000 on or before Jan. 1, 1903, at 93 and accrued dividend. The proceeds will be used for extensions, new equipment, new power houses, etc.—V. 74, p. 1089, 427.

Metropolitan Street Railway (New York).—*Quarterly.*—Earnings for the quarter and the nine months ending Mar. 31 were:

3 mos. end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$3,415,388	$1,778,583	$126,933	$1,171,968	$733,548
1901	3,283,208	1,601,805	203,676	1,128,967	676,513
9 months—					
1901-2	10,746,333	5,822,296	414,209	3,471,822	2,764,683
1900-1	10,364,517	5,428,429	516,703	3,396,419	2,548,712

—V. 74, p. 1139, 988.

Mexican Central Ry.—*Extensions.*—Three important extensions will shortly be under way.

1. A connecting line 170 miles in length extending westerly from the northern end of the Monterey & Mexican Gulf division at Trevino to the San Pedro branch by which will be reached the main line of the Mexican Central at Torreon. 2. A line extending northeasterly from Lecheria, near the city of Mexico, to Volasco, near Tampico, a distance of 255 miles. For this line the company has purchased for $900,000 gold from Richard Honey his Pachuca Zacualtipan & Tampico Railway, extending from Sandoval to Apulco, etc., about 70 miles. The company agrees to complete this new line uniting Tampico with the City of Mexico by the last of 1904. The unconstructed portion of the new line carries a subsidy of about $10,000 a mile in 5 per cent silver bonds of the Federal Government. 3. The Mexican Cuernavaca & Pacific RR., extending southerly from the city of Mexico to Balsas River, 182 miles, is to be purchased under the option held by the Mexican Central and will be extended to Acapulco on the Pacific Ocean, a distance of about 150 miles (see M. C. & P. RR. page 85 of INVESTORS' SUPPLEMENT).

Possession of the Pachuca Zacualtipan & Tampico was taken April 23.

Refunding.—Negotiations with the holders of the consol. 4s are proceeding satisfactorily, and it is believed the refunding plan will shortly be announced.

Resignation.—Comptroller J. T. Harmer has resigned on account of the removal of the offices from Boston to St. Louis, which will probably take place about July 1. Mr. Harmer has been connected with the company for about 18 years.

Listed.—The New York Stock Exchange has listed the $10,000,000 collateral trust 4½ per cent gold bonds, first series of 1907 (see V. 73, p. 957; V. 74, p. 205, 728).—V. 74, p. 1034, 988, 988.

Mexico Cuernavaca & Pacific RR.—*Sale.*—See Mexican Central Ry. above.—V. 69, p. 332.

Michigan Traction Co.—*Listed.*—The Philadelphia Stock Exchange has listed the $700,000 first mortgage 5 per cent gold bonds.—V. 73, p. 1208.

Middletown & Cincinnati RR.—*Purchased.*—Control of this property has been purchased by Pennsylvania RR. interests who have elected E. B. Taylor as President, James Wood Vice-Pres., and T. H. B. McKnight Treasurer. The road extends from Middletown to Middletown Junc., Ohio, 14 miles, and at last accounts had outstanding $200,000 stock and $140,000 first mortgage 5s. The purchase is stated to have been made through the medium of the Cincinnati Lebanon & Northern for $400,000, this sum including presumably both stock and bonds.

Minneapolis Superior St. Paul & Winnipeg RR.—*Mortgage.*—This company, incorporated in Minnesota on May 12, has filed at Anoka, Minn., a mortgage to the Standard Trust Co. of New York, as trustee, to secure $10,000,000 in 5 per cegt 30-year bonds, covering 320 miles of projected road between Minneapolis and Baudette, Minn., and 120 miles from Anoka to Superior, Wis. Samuel M. Hanley of Minneapolis, Minn., is President.

Mobile Jackson & Kansas City RR.—*Purchase.*—The company has arranged to purchase the Gulf & Chicago Ry., a narrow-gauge line extending from Pontotoc, Miss., to Middleton, Tenn., 62 miles. The M. J. & K. C. is in operation from Mobile, Ala., to Beaumont, Miss., 70 miles, and under contract and partly built from Merrill northerly to Decatur, Miss., about 140 miles. To connect the Gulf & Chicago with the M. J. & K. C. will require the building of an additional 130 miles of road. The purchase of the Gulf & Chicago is to take effect July 1, and will include all the road's stock and other securities. Consolidation of the two companies is proposed.—V. 74, p. 206.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment.*—Coupon No. 29, due Jan. 1, 1901, is now being paid at the office of Winslow, Lanier & Co. The surplus Dec. 1, 1901, after paying coupon No. 28, was $2,837; the net earnings for the four months, December, 1901, to March, 1902, both inclusive, were $16,375; total, $19,212; amount required to pay coupon No. 29, $18,750; surplus as of April 1, 1902, $462.—V. 74, p. 1313.

Nevada-California-Oregon Ry.—*Name.*—It seems that the plan for changing the company's name to Nevada-California & Oregon Ry. was never carried out, although stationery bearing the new name was printed.—V. 74, p. 988, 776.

New York Central & Hudson River RR.—*Twenty-Hour Train to Chicago.*—The fastest regular trains between New York and Chicago have recently been making the 980 miles in 24 hours. It is now announced that on June 15 the New York Central and the Pennsylvania will both put in service a twenty hour train, tickets on which will cost $8 extra.

Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Int., taxes, etc.	Balance, surplus.
1902	$15,384,048	$4,751,443	$1,162,244	$5,270,691	$642,996
1901	15,002,803	5,117,063	1,110,086	5,091,146	1,136,003
9 mos.—					
1901-2	$53,248,728	$18,339,009	$3,645,733	$15,644,984	$6,339,758
1900-1	49,467,126	18,187,793	3,449,219	15,460,143	6,176,869

Dividends of 1¼ per cent call for $1,437,500 quarterly, or $4,312,500 for the nine months.—V. 74, p. 937, 830.

New York New Haven & Hartford RR.—*Report Denied.*—Rumors of a proposed transfer of the road to the Pennsylvania RR. Co., either alone or in connection with the New York Central, have been rife of late and more than once have been officially denied. President John M. Hall on Monday, when asked if the road had been leased to the Pennsylvania, the lease to take effect July 1, 1903, said:

There is absolutely nothing in that report. As far as I know there is no intention in that direction. The report originated probably from some speculative sources.—V. 74, p. 1038, 880.

New York Northern RR.—*Meeting.*—Verplanck Colvin, a stockholder, has issued a call for a meeting of the shareholders "to vote upon a proposition to mortgage property and to sell certain property of the company for construction, maintenance and management purposes," said meeting to be held June 24, in room 47, Tweddle Building, Albany, N. Y., access to the former office of the company having been denied." A similar meeting is to be held June 23 by the stockholders of the New York Canadian Pacific Ry. Co. The companies were organized in 1883 and 1891, respectively.

New York & Queens County Ry.—*Purchase—Consolidation* —The company has increased its authorized capital stock from $2,500,000 to $5,000,000, and has absorbed by consolidation the Queens Railway. A certificate to that effect was filed in the office of the Secretary of State at Albany on June 5. The Queens Railway was recently incorporated as successor to the New York & North Shore Ry., foreclosed (see V. 74, p. 1140), the latter owning a line in operation between Jamaica and Flushing, 6 miles, to a connection with the New York & Queens County Ry., and in addition rights and franchises for about 24 miles of projected road centering at Flushing and extending to College Point, Bayside and Manhasset. The consolidation of the New York & North Shore Ry. with the Long Island Electric Ry. was dissolved in 1901.—V. 73, p. 614.

Norfolk Portsmouth & Newport News Co.—See Norfolk Railway & Light Co. below.—V. 74, p. 1140, 1089.

Norfolk (Va.) Railway & Light Co.—*Terms of Exchange.*—Stockholders who have deposited their certificates with the International Trust Co. of Baltimore will receive, in exchange for every 100 shares so deposited, securities of the Norfolk Portsmouth & Newport News Co. as follows: $990 of 5 per cent first mortgage bonds, $660 of income bonds and $1,485 in stock, a total of $3,135. See amalgamation plan in full in V. 74, p. 1089.—V. 74, p. 1090, 830.

Norfolk & Western Ry.—*Pocahontas Bonds and Property.*—See Pocahontas Coal & Coke Co. on page 1194.—V. 74, p. 1140.

Northern Central Ry.—*Annuity to Continue.*—The United States Supreme Court has decided that the company can not redeem the annuity to the State of Maryland by a cash payment of $1,500,000. The payment of $90,000 yearly will therefore continue as a permanent charge. Full settlement of arrearages of annuity have been made by a cash payment of $190,421 (see V. 72, p. 353). The Legislature of Maryland having passed an act authorizing the Board of Public Works to sell this annuity upon a basis of not less than 3½ per cent capitalization—$2,571,429—the same can now be sold.—V. 74, p. 1140, 1090.

Ohio Northwestern (Electric) Ry.—See Consolidated Ry. & Light Co. of Delaware above.—V. 74, p. 478.

Pennsylvania & Mahoning Valley (Electric) Ry.—*Bonds.*—N. W. Harris & Co. have sold $1,750,000 of this consolidated company's first and refunding mortgage 5 per cent gold bonds, due May 1, 1922 (free of tax in State of Pennsylvania). A circular says in substance:

The company owns an electric railway connecting the principal cities and towns in the Mahoning Valley, Ohio, with New Castle and adjacent cities in Pennsylvania; also the entire local street railway systems in the cities of Youngstown, Ohio, and New Castle, Pa.; and the entire electric light, power and manufactured gas business of New Castle, Pa. The stock outstanding consists of $3,000,000 preferred and $5,000,000 common. The first and refunding mortgage is limited to $2,750,000, of which $1,750,000 is now offered, $750,000 reserved to retire underlying bonds, and $250,000 reserved for improvements, etc.

The company owns the entire capital stock and bond issues of the Mahoning Valley Ry. Co. and the New Castle & Lowell Ry. Co.; also the property of the New Castle Traction Co., which leases the following companies, and owns their entire capital stock, viz.: New Castle Electric Street Ry. Co. and New Castle & Mahoningtown Street Ry. Co. The company also owns the entire stock of the New Castle Electric Co. and 60 per cent of the $100,000 stock of the Lawrence Gas Co. of New Castle. The railway franchises from Levittsburg to the easterly limits of Lowellville expire from 1920 to 1949 and certain others are in perpetuity; the franchises from Lowellville to and including those in New Castle and also the franchises of the New Castle Electric Co. and the Lawrence Gas Co. are unlimited in time. About 16·31 miles of the company's lines are located on private right of way; the company also owns on the outskirts of New Castle a fine park of 90 acres, with an open air theatre, pavilions, etc. The total population served is in excess of 100,000.

The bonds, through deposit of securities, are a first mortgage on the Mahoning Valley Ry., 50·4 miles, and the New Castle & Lowell Ry., 12·4 miles; and a consolidated mortgage by direct lien, and through securities deposited with the trustee, on the following: New Castle Traction Co., 19·20 miles of track, New Castle Electric Co. and Lawrence Gas Co; total miles of track covered, 82. The trust deed provides that after ten years $50,000 shall be set aside annually as a sinking fund.

For year ending March 31, 1902, under independent management and prior to completion of interurban lines connecting the system, the gross earnings were $524,633; operating expenses, $339,701; net earnings, $184,932. For first full year of operation of combined system the President of the company estimates earnings as follows: gross earnings, $750,000; operating expenses, $425,000; net earnings, $325,000; interest on bonds, $138,000; surplus, $187,000.

The management of the property is under the control of Murray A. Verner, Pittsburg; Myron T. Herrick, President Society for Savings, Cleveland; James Parmelee, President Cleveland Electric Illuminating Co; Benjamin F. Miles, Cleveland.

Perry, Coffin & Burr are offering the bonds in Boston. See further particulars in V. 74, p. 1140.

Pennsylvania RR.—*Fast Train.*—See New York Central & Hudson River RR. above.—V. 74, p. 1090, 830.

Pittsburg Toledo & Western RR.—*Contracts.*—Contracts are being let for the construction of this six-mile link connecting the Pittsburg Carnegie & Western with the Wheeling & Lake Erie RR.

Queens Ry.—*Merger.*—See New York & Queens County Ry. above.—V. 74, p. 1140.

Richmond (Ind.) Street & Interurban Ry.—*Increase of Stock.*—The company has increased its authorized capital stock from $500,000 to $600,000. The company has 17 miles of track. H. B. Smith is President.

Rock Island & Peoria Ry.—*Lease, Etc.*—See Burlington Cedar Rapids & Northern Ry. above.

Rutland RR.—*Option*—See Canada-Atlantic Ry. above.—V. 74, p. 1090, 1039.

St. Louis & San Francisco RR.—*No Knowledge of Offer.*—President Yoakum is reported as saying that he has no knowledge of any offer for a controlling interest in the property at par for the preferred and 80 for the common stock.

Oklahoma City & Western.—Active work is in progress on this road, which is an extension of the 'Frisco line from its present terminus at Oklahoma in a southwesterly direction, via Quanah, to Acme, Tex., some 200 miles

Birmingham (Ala.) Belt.—The company has purchased all the stock and bonds ($500,000 of each) of the Birmingham (Ala.) Belt RR. for $600,000. The belt line includes about 16 miles of track, used for freight, in and about Birmingham.

New Connection.—See Arkansas Valley & Western RR. above.—V. 74, p. 1140, 728.

St. Louis Watkins & Gulf RR.—*In Possession.*—On May 24 the Kansas City Watkins & Gulf, recently foreclosed, was transferred to the reorganized company, the St. Louis Watkins & Gulf. Officers: J. B. Watkins, President; H. N. Kane, Vice-President and General Manager; J. Stuart Thomson, Secretary and Treasurer.—V. 74, p. 728, 681.

Seaboard Air Line Ry.—*Bonds Underwritten.*—See Birmingham & Atlanta Air Line Ry. above.—V. 74, p. 1090, 989.

Southern Indiana Ry.—*Bonds.*—King, Hodenpyl & Co., New York & Chicago, having sold $1,000,000 of this company's issue of first mortgage 4 per cent gold bonds, are offering, by advertisement on another page the remaining $2,160,000 for public subscription at 96 and interest. The bonds are a first and only lien on the road and equipment, with the exception of a small amount of car trust obligation; the earnings reported are more than double the interest requirements. The company is one of the smaller independent coal and stone carrying roads, and about 95 per cent of its tonnage originates on its own line. See map on page 131 of INVESTORS' SUPPLEMENT.—V. 74, p. 776, 676.

Southern Pacific Co.—*Improvements, Etc.*—See Union Pacific R.R. below.—V. 74, p. 777, 578.

Tacoma (Wash.) Railway & Power Co.—*Sale.*—The shareholders will vote on June 23 "upon the question of the sale of all the property and franchises and the liquidation of the company."

Called Bonds.—All of the outstanding 6 p. c. second mortgage bonds of 1901 have been called and will be paid at 103 and accrued interest on or before July 1, 1902, at the office of the American Loan & Trust Co., trustee, Boston, Mass.—V. 69, p. 704.

Toledo Railways & Light Co.—*Option.*—E. W. Moore, of the Everett-Moore syndicate, on Monday made the following statement:

The other deal for the sale of the stock fell through, but we have now given an option on one-half of the stock, the selling price being fixed at 22½. It is considerably lower than what the shares are really worth, but it is our intention to retain a controlling interest in the company, so it does not mean that we are to dispose of the entire property at any such figure.—V. 74, p. 885, 269.

Union Pacific RR.—*Improvements—New Equipment.*—E. H. Harriman, Chairman of the board, makes the following statement regarding this company and its controlled property, the Southern Pacific system:

About four years ago, when the Union Pacific emerged from bankruptcy and the present management took possession, we found a railroad incapable of doing the business which was tributary to it. We added the first year about 84 per cent to the total capacity of the freight equipment alone and motive power to carry that increased capacity.

Between November last and next July we shall have had delivered to the Southern Pacific about 8,000 additional freight cars, adding in these six or eight months about 22 per cent of the tonnage capacity existing over the whole line. During that same period we shall have had delivered to us 178 new locomotives for the Southern Pacific road, increasing the number thereby some 15 or 16 per cent, but adding to the tractive capacity of the motive power about double that percentage.

The additional fuel oil equipments ordered for the Southern Pacific will give us an additional capacity of 12,000,000 gallons. When we adopted oil as a fuel we thought that to be safe we should have at least six months' consumption on hand. That means we are putting up and hope to finish before July a capacity for storing about 4,250,000 barrels of oil.

An idea has generally prevailed that the length of the Pacific roads was made unnecessarily great for the purpose of getting large subsidies and land grants. In our recent improvements on the Union Pacific we have expended $6,700,000 on the Rocky Mountain division, and on 392 miles of that line we constructed 158 miles of new railroad, threw away 188 miles of the old railroad and expended something like $2,000,000 on the line between Cheyenne and Omaha. Now in that whole distance of 1,030 miles, with that expenditure, the diminution of curvature from 10 degrees maximum to 4 degrees and the reduction of grades in the mountains from 90 feet to 43 feet, the whole distance of 1,030 miles was reduced only 30 miles.

On the Central Pacific the same conditions exist. With an expenditure of $8,600,000 we shall reduce the grade from a maximum of 97 feet to 21 feet. We shall reduce curvatures from 10 degrees to a maximum of 4 degrees on 585 miles of railroad. Take off 150 miles on the Central Pacific road over Promontory Point—that is, from Ogden to Lucien—then from Lucin to Reno it would be in round numbers, 435 miles. To get a 21-foot grade we save 3 miles. So you can realize how marvelously well the line was located. By building across Salt Lake from Ogden to Lucin we save 46 miles, but there we have to

pile through water in one place 30 feet deep. From the whole reconstruction and improvement between Omaha and Reno so far undertaken we save 70 miles in a distance of about 1,615 miles, and 46 out of that 70 miles is the distance saved in constructing the line across Salt Lake, showing that these railroads were originally constructed on true lines and not for land grant and subsidy purposes.

See also "New York Times" of Tuesday.

Stock Acquisitions.—The company, it was currently reported yesterday, has increased its holdings of Southern Pacific stock from $75,000,000 to $99,000,000.—V. 74, p. 96.

United Traction & Electric Co., Providence.—*New President.*—Senator Nelson W. Aldrich having resigned as President, Benjamin A. Jackson has been elected to succeed him.

Strike.—A strike involving a considerable number of the company's employes was begun June 4.—V. 74, p. 1141, 578.

Washington Alexandria & Mt. Vernon (Electric) Ry.—*New President.*—G. E. Abbot having resigned as President, Clarence F. King has been elected his successor.—V. 61, p. 474.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American (Bell) Telephone & Telegraph Co.—*Right to Subscribe.*—Stockholders of record June 30 will have the right to subscribe at par until Aug. 15 to $21,937,000 new stock to the extent of one share for every four shares held by them, one-half of the subscription to be payable Sept. 15, the balance on Jan. 15. Unlike other recent issues of the company's stock, no new certificates will be delivered until the subscriptions have been paid in full, viz., Jan. 15. Payments made Sept. 15 will receive interest at the rate of 4 per cent per annum to Jan. 15. The new stock will receive no dividend until April, 1903. The total stock, including the above issue, will aggregate $136,883,500, but of this last about $27,198,500 is in the treasury of the old American Bell Telephone Co., and therefore virtually owned by the American Telephone & Telegraph Co., leaving for the public $109,685,000. The stock in the hands of the latter, it appears, has been increased from $82,814,700 in March, 1902, to $87,748,000 at the present time. The increase ($4,933,300) was presumably sold, as rumored at the time, to the New York interests when their representatives in April last were elected to the board (V. 74, p. 682, 739). The shares then disposed of seem to have been taken from the holdings of the old company (V. 74, p. 938), reducing the same to $27,198,500, as above shown.

Output.—The output of instruments for the month ended May 20 in 1902 and 1901 and for the 5 months ended May 20 was:

	Month.		Five months	
To May 20—	1902.	1901.	1902.	1901.
Gross output (No.)	104,661	85,118	492,456	373,623
Net output (No.)	72,220	47,374	307,930	213,275
Total number of instruments			2,833,940	2,166,091

—V. 74, p. 1091.

American Fruit Product Co. of Rochester.—*Consolidation.*—This company was incorporated at Albany on May 3 with $2,000,000 authorized capital stock, of which $1,250,000 preferred 7 p. c. cumulative, to absorb the following concerns, manufacturing and selling pure cider, cider vinegar and other fruit products, viz.:

Meinhold & Heinemann, of New York City and Goshen, N.Y.; J. G. Ward & Sons of Ravenna, N. Y.; Empire Cider & Vinegar Co. of Voorheesville, N.Y.; J. C. Beach & Co., of Palatine Bridge, N. Y.; Duffy, Mountfort & Green Cider Co., of Newark, N. Y.; also a majority of the capital stock of the Genessee Fruit Co. of Rochester and New York City, which owns the following plants: S. R. & J. C. Mott of Bouckville, N. Y., Duffy Cider Co. of Rochester, N. Y., Miller & Pettingill of Holly and Clarendon, N.Y., and Miller, Pettingill & Foster of Lansing, Mich.

Of the preferred stock $250,000 remains in the treasury and $1,000,000 was offered for subscription, with a bonus of 20 p.c. in common stock. The directors are:

Frederick Cook, Walter B. Duffy, Frank S. Upton, William F. Balkam, John M. Lee, Albert S. Bigelow, Benjamin E. Chase, Nathaniel Foote, John C. Woodbury and Reuben Adams, of Rochester; John G. Ward, of Albany; John C. Beach, of Palatine Bridge; Walter S. Mountfort, of Newark, N. J.; Frederick G. Mott and Henry Deinhold, of New York City.

Office, Rochester, N. Y., Walter B. Duffy of that city having arranged the merger.

American Rubber (Tire) Works Co.—*Stock Offered.*—The company is offering for public subscription the balance of its $200,000 preferred shares at $25 and $800,000 common shares at $15 each, par of both $25.—V. 74, p. 1091.

American Snuff.—*New Treasurer.*—George D. Woodside having resigned as Treasurer, E. D. Christian has been elected his successor.—V. 74, p. 526, 428.

American Steel Foundries Co.—*Syndicate—Earnings.*—The underwriting syndicate for each $100 subscribed, it is stated, will receive one share of preferred stock and one share of common stock of the par value of $100 each. The earnings of the constituent properties for the fiscal year ending July 1, 1902, are reported as at the rate of more than 6 per cent upon the entire capital stock.—See V. 74, p. 1141.

American Woolen Co.—*Strike Waning.*—The "Boston News Bureau" on Wednesday said:

The strike situation in the mills of the company is gradually improving. Yesterday the loom fixers in the National-Providence mills returned in a body, and all the loom fixers have now returned to work in the Riverside, National Providence and Weybosset mills, which were the leading strike centres. In the last 24 hours the company has made a gain of 150 looms, and the mills of the company are now said to be running with 75 p. c. of their normal operative force. All the money-making mills of the company are now running full force. The company is now rushed with orders, and should be able to run its plants full force all summer. The production this year to date, as compared with a year ago, notwithstanding the strike, is over $2,000,000 ahead.—V. 74, p. 939, 832.

Armour (Packing) Co.—*Injunction.*—Justice Chester of the Supreme Court at Albany, on June 4, granted an injunction upon the affidavit of D. W. Meredith, a former manager of Swift & Co., restraining the beef packers from violating the Donnelly anti-trust law. See also V. 74, p. 1091, 1040.

Strike Settled.—The strike by the Chicago teamsters of the leading packing houses, which had been causing trouble for nearly two weeks, was declared off on Wednesday, a compromise having been made.—V. 74, p. 1091, 1040.

Atlantic Light & Water Co., Virginia Beach, Va.—See Consolidated Railway & Light Co. of Delaware, page 1195.

Barney & Smith Car Co.—*Reduction of Authorized Stock.*—The shareholders voted on June 4 to reduce the *authorized* capital stock from $5,000,000 to $3,500,000, the latter being the amount outstanding. The annual report shows net profits on the year's operations of $399,993; deduct interest on bonds, $60,000, dividends (8 p. c.) on $2,500,000 pref. stock, $200,000; balance, $139,993.—V. 73, p. 80.

Butterick Co.—*On Unlisted.*—The company's $6,000,000 stock has been admitted to quotation in the unlisted department of the New York Stock Exchange.—V. 74, p. 270, 153.

Central Phosphate Co., Dales Creek, Beaufort Co., S. C.—*Bonds.*—The shareholders will vote June 30 on issuing $360,000 three per cent first mortgage bonds. Alph Cajot is President.

City Heat & Light Co., Fostoria, O.—*Bonds.*—See Consolidated Railway & Light Co of Delaware, page 1195.

Commonwealth Electric Co. of Chicago.—*New Plant.*—The company has purchased for a new power plant a tract of land on the south branch of the Chicago River containing 616,066 square feet, the total consideration being stated as $337,700. The "Chicago Economist" says the company will expend on the plant $750,000 to $1,000,000 the current year and a like amount next year, and eventually in the aggregate over $6,000,000, the completed works to have a capacity of 100,000 horse power, being about as large as any in the United States. The power is to be used mainly by the Commonwealth Company, but the Chicago Edison Co. will purchase such power as its present plant cannot supply for its business.—V. 74, p. 1137.

Consolidated Rubber Tire Co.—*Favorable Decision in Georgia.*—The following statement has been sent to the press:

Notwithstanding the decision of the Circuit Court of Appeals in Ohio declaring the Grant patent void, the Circuit of Georgia, in the case of the Consolidated Rubber Tire Co. against the same defendant as in Ohio, namely, the Goodyear Company, has just rendered a decision sustaining the Grant patent and granting an injunction against the Goodyear Co.—V. 74, p. 1092, 632.

(William) Cramp & Sons' Ship & Engine Building Co.—*Bond Issue.*—The directors are considering a proposition to increase the proposed bond issue from $4,700,000 to $5,500,000, to provide for the retirement of the $1,425,000 first mortgage 5s and the mortgage of May 31, 1900, covering the machine shop property. The latter mortgage amounted to $500,000, but $50,000 was paid off in May, 1901, and $50,000 more on May 31, 1902. No action was taken on the bond issue at the annual meeting, but a special meeting will be shortly held. See report on page 1194.—V. 74, p. 1142, 990.

Crucible Steel Co. of America.—*New Officers.*—C. H. Halcomb, having retired as President and also as a member of the Executive Committee, the following officials have been elected:

Reuben Miller, President; Frank B. Smith, Assistant President and General Manager; Benjamin Atha, First Vice-President; Robert E. Jennings, Second Vice-President; James H. Park, Third Vice-President; Charles E. Clapp, Fourth Vice-President; Julius Bieler, Treasurer. No Secretary elected. Executive Committee R. Miller, A. W. Mellon, Frank B. Smith, Benjamin Atha, Robert E. Jennings and Jas. H. Park.—V. 74, p. 1092.

Delaware River Ferry Co.—*Called Bonds.*—Ten bonds of 1891 have been called for payment on July 1 at 105 and accrued interest at the Provident Life & Trust Co. of Philadelphia, Trustee, viz., numbers: 10, 104, 143, 170, 199, 233, 298, 408, 413, 451.—V. 72, p. 1282.

Denver Gas & Electric Co.—*Notices to Bondholders.*—A committee, consisting of Sylvester C. Dunham, President Travelers' Insurance Co., Hartford, Conn.; Edwin A. Smith, Treasurer Mechanics' Savings Bank, Providence, R. I., and Moses L. Scudder, 32 Liberty Street, New York, notifies the holders of the Denver Consolidated Electric 6 per cent consolidated mortgage bonds, due 1910, that in view of the expected default in the payment of interest due July 1, 1902, on the above bonds, at a bondholders' agreement is being prepared, and bondholders will be requested to deposit their bonds thereunder at the office of the New York Security & Trust Co., 46 Wall St. In the meantime, bondholders are asked to send their names, addresses and amount of holdings to the depository or to any member of the committee.

Lisman, Lorge & Co, 25 Broad St., N. Y., request holders of Denver Consolidated Gas first mortgage 6s, due 1911, to communicate with them.—V. 74, p. 1142, 990.

Distilling Co. of America.—*Dissolution of Spirits Distributing Co.*—As desired by the company a final order was signed by Vice-Chancellor Stevens at Newark, N. J., on June 3 dismissing the bill filed on behalf of Henry M Rau of New York to prevent the dissolution of the Spirits Distributing Co, one of the subsidiary companies. Counsel for Rau gave notice of appeal. The certificate of dissolution was filed at Trenton, N. J., Tuesday afternoon. Vice-Chancellor Emery on Thursday signed an order returnable June 16 enjoining the directors of the Spirits Distributing Co. from disposing of its assets on the ground that the di-

rectors are also directors of a rival concern. Louis Windmuller also on Thursday filed a bill at Trenton asking for the appointment of a receiver to wind up the affairs of the Distributing Company.—V. 74, p. 1092, 939.

Durham (N. C.) Light & Power Co.—*Bonds.*—See Consolidated Ry. & Light Co. of Delaware p. 1195.—V. 74, p. 98.

Edison Storage Battery Co.—*Successful Test.*—Mr. Edison announced last week that he had put one of his storage batteries to a severe practical test in an automobile, having run it without recharging over heavy grades for 85 miles, 80 or 40 miles being the previous limit for electric vehicles. The battery is about the same size as the ones now used, but the lighter metals make it possible to secure one-horse power from every 53·3 pounds weight. It is proposed to begin at once manufacturing the batteries for the market and to place them on sale, provided a 5,000 mile endurance test results satisfactorily.—V. 72, p. 1083.

Electric Co. of America.—*Plan Approved.*—The shareholders on Wednesday voted to reduce the capital stock from $25,000,000 to $5,000,000, per plan in V. 74, p. 777, 832, 1041.

Federal Telephone Co.—*To Liquidate.*—The bankers' committee in charge of the affairs of the Everett-Moore syndicate are arranging to place this company in liquidation, disposing of its various operating properties, except the Cuyahoga (Cleveland) Telephone Co. and the United States (long distance) Telephone Co. As each company is disposed of, a contract will be made with the purchasers for a 99-year lease on long distance business. It is now thought that a surplus will remain after the syndicate has been wound up. See Detroit United Ry. under "Railroads" above.

The company's interest in the Shelby Telephone Co. is reported to have been sold for $35,000 to a syndicate represented by Senator Lanning of Norwalk, O., and the Galion Telephone Co. to Messrs. Wolf and Callahan of Bellevue, O., and others.—V. 74, p. 1092 580.

General Carriage Co.—W. J. Arkell, 33 Wall St., says:

Under no circumstances whatsoever will there be an extension of the time for the deposit of stock. There have been deposited 140,000 shares out of the total of 190,000 shares outstanding, and, barring about 8,000 shares now in transit, the stock which was not deposited will not be accepted. All the stock of the Manhattan Transit Co. other than that issued to the holders of General Carriage stock has been underwritten and will soon be paid for.

The stock of the Manhattan Transit Co., it is expected, will be ready for delivery some time between June 15 and July 1. The reorganization plan was given in V. 74. p. 1092.

General Electric Co.—*Stock Dividend.*—The directors yesterday declared the expected stock dividend of 66 2-3 per cent. It is payable July 15. See particulars in V. 74, p. 777. —V. 74, p. 1142, 990.

Goodyear Tire & Rubber Co.—See Consolidated Rubber Tire Co. above.—V. 74, p. 1093.

Grand Rapids (Mich.) Edison Co.—*Consolidation.*—*Bonds Offered.*—Rudolph Kleybolte & Co. own and offer at 101 and interest $610,000 of this new company's 5 per cent first mortgage sinking fund gold bonds of $1,000 each, dated May 1, 1902, due May 1, 1916. Interest payable Nov. 1 and May 1 at the office of the American Trust & Savings Bank (the mortgage trustee), Chicago, or the First National Bank, New York. Financial statement:

CAPITALIZATION.—Capital stock, all common and in $100 shares, $1,000,000; first mortgage 5 p. c. bonds authorized, $890,000; in treasury for future improvements, $190,000; outstanding, $610,000; remaining bonds may be issued, after approval by the trustees, to an amount not exceeding 80 per cent of the actual cost of further property acquirements. Earnings for the year ending March 31, 1902, as reported by chartered accountants, gross, $146,075; net, $58,384; interest on $610,000 5 p. c. bonds, $30,500; surplus, $27,884. It is estimated that the net earnings for the year ending Dec. 31, 1902, on the basis of the increase for the past three months will be $70,500. A sinking fund has been provided in the amount of 1 p. c. of the authorized bonds for the first five years; 2 p. c. for the second five years, and 3 p. c. for the remaining four years.

The company was organized on April 28, 1902, under New Jersey laws, and acquired the plants and business formerly operated by two competing companies, the Edison Light Co. of Grand Rapids and the Grand Rapids Electric Light & Power Co. When the municipality decided to install a plant to do the city lighting, the Grand Rapids Co., which had had the contract for lighting the streets, failed to make much headway against the Edison Co., which finally acquired the Grand Rapids Co. in January, 1902. The consolidated company has the following business: Incandescent lights, 31,045; arc lamps, 1,303; horse power in motors, 2,053¾; meters in operation, 1,171 The city had a population in 1900 of 87,565 as compared with 60,278 in 1890.

Negotiations for the purchase of water power lands at Croton and electric works and water power at Lowell are still pending. Daniel McCoy, State Treasurer of Michigan and President State Bank of Michigan, is President of the consolidated company. A new storage battery plant and other extensive improvements are planned.

Greensboro (N. C.), Gas & Electric Light Co.—*Change in Control.*—A controlling interest in the $75,000 capital stock has passed from the Baltimore capitalists into the hands of New York parties, who have elected as directors:

Dr. F. A. C. Perrin of New York, President; F. R. Williamson of Flemington, N. J., Vice-President; V. J. Jerome Otis of New York, Secretary and Treasurer; E. P. Wharton, Dr. W. M. Gamewell of Pittsfield, Mass., and Sterling Birmingham of New York.

This is said to be preparatory to close relations of some kind with the Greensboro Electric Co., bringing under one control all the gas and electric-lighting, electric power and street railway interests in the city of Greensboro.

Lexington (Ky.) Gas Co.—*Purchase.*—A controlling interest in this company's $200,000 capital stock has been purchased by the Railways & Light Co. of America, which has headquarters at Baltimore. Dividends of from 4 to 8 per cent per annum have been paid. John L. Williams & Sons and Middendorf, Oliver & Co., who are interested in the Railways & Light Co., head the syndicate which owns the Lexington Ry. Co., a consolidation of the electric railway, power and light plants and ice business of the city, but no further consolidation, it is said, is at present proposed.

Milwaukee Gas Light Co.—*Bonds Offered.*—Vermilye & Co. and J. W. Seligman & Co. having disposed of $4,000,000 of the company's first mortgage 25-year 4 per cent $1,000 gold bonds by exchange for Western Gas Co. 5 per cent bonds (now retired), and at private sale, are offering by advertisement on another page the remaining $2,000,000 bonds at 95 and accrued interest. The advertisement says:

The bonds are due May 1, 1927, but are subject to call at 110 and accrued interest; Central Trust Co. of New York; trustee; interest payable May 1 and Nov. 1 in New York. The total authorized issue is $10,000,000, of which $6,000,000 outstanding (including the bonds now offered), being secured by mortgage dated Feb. 28, 1902, as a direct first lien upon all property owned or subsequently acquired. Of the remaining bonds $100,000 have been reserved to take up an outstanding issue of $80,000 guaranteed bonds on the Milwaukee office, which are redeemable after 1905, and the remaining $3,900,000 bonds can only be issued at par for 80 p. c. of the actual cost of extensions, additions and improvements, subject to carefully guarded restrictions as to issue.

President McMillin says: "The company was incorporated by the Legislature of Wisconsin under Chapter 159 of the Laws of 1852 and subsequent amendments, and is the only company supplying gas in the city of Milwaukee. The validity of the exclusive and perpetual features of the franchise have been litigated, and have been sustained by the highest court of the State. (State vs. Mil. G. L Co., 29 Wis. 454.) The rates charged for illuminating purposes are from 80 cents to $1 per thousand cubic feet and for fuel purposes from 60 to 80 cents. The low rate charged has made the company popular, and induced very large consumption of gas per capita. The population of Milwaukee is now estimated to be 305,000. The total net earnings applicable to interest on bonds have been reported to the bankers by their expert, Alexander C. Humphreys, after making certain minor adjustments and allowances for depreciation, to have been as follows: 1897, $450,746; 1898, $464,071; 1899, $469,474; 1900, $492,820; 1901, $486,062. The net earnings for the first four months of this year have increased $31,086 over the same period of 1901."

Mr. Humphreys estimates that the net earnings for the year 1902 will be $545,800; interest on these $6,000,000 bonds is $240,000; balance, surplus, $305,800.—V. 74, p. 530, 481.

Missouri & Kansas (Bell) Telephone Co.—*Stock Offered.*—H. W. Poor & Co., who have been offering a block of this company's stock at 105 and accrued dividend.

Capital stock authorized, $2,500,000; outstanding, $2,326,500; bonded debt, $512,000. Territory covered: Missouri (except St. Louis), Kansas, Indian Territory and Oklahoma. Number of subscribers Dec. 31, 1901, was 21,402; 1900 was 16,089; 1896 was 8,505. Gross earnings for calendar year 1901 were $1,056,638 against $863,236 in 1900; surplus, over interest charge, $191,847 against $158,854; dividends (rate 6 per cent), $109,398. Dividends: In 1896, 4 per cent; 1897, 6 per cent; 1898, 4 per cent; 1899-1902, 6 per cent per annum, payable quarterly, February.—V. 74, p. 429.

Montreal Light, Heat & Power Co.—*Earnings.*—The first annual report of this stock-holding company, incorporated March 28, 1901 (see V. 74, p. 580, 208, 155) says in part:

"The gross revenue amounted to $1,760,285 and the net profits to $729,722, being 5 per cent on the capital on which the company had to pay dividends during the year. Out of the net profits there have been declared four quarterly dividends of 1 per cent each, amounting to $587,969, leaving a balance of $141,753, which has been placed to the credit of surplus account."

There is outstanding per balance sheet $16,977,800 capital stock and $2,500,000 bonds. Of the remainder of the $7,500,000 bonds authorized Jan. 15, 1902, $1,405,000 is held in escrow to redeem the outstanding bonds of like amount of the Montreal Gas Co. and the Royal Electric Co., leaving $3,595,000 in the treasury for further requirements.—V. 74, p. 940, 632.

New England Gas & Coke Co.—*Default.*—The interest due June 1 on the $16,370,000 first mortgage 5s of 1897 remains unpaid. The reorganization plan has not yet been completed. See Bay State Gas Co. above.—V. 74, p. 887, 833.

Niagara Light Heat & Power Co. of Tonawanda and North Tonawanda, N. Y.—*Bonds Offered.*—Mason, Lewis & Co., Boston and Chicago, own and offer at 102½ and interest $150,000 of this company's 5 per cent first mortgage $1,000 gold bonds, dated May 1, 1902; due May 1, 1922; subject to call at 105 and accrued interest; interest payable May 1 and Nov. 1, at office of mortgage trustee, the New York Security & Trust Co., New York. Financial statement:

Capital stock, $250,000; bonds, total authorized issue, $250,000; reserved for betterments and extensions, $100,000; total present issue, $150,000. For year ending March 1, 1902, gross earnings, $33,570; net earnings, $11,577; interest on outstanding bonds, $7,500; surplus earnings, $4,077. The "net earnings for 1902 will be increased by some 400 gas stoves placed late last season, and should approximate about $16,000, or double the present interest charges." The bonds are secured by a first mortgage on the entire property of the company, which is a consolidation of all the gas and heating interests in Tonawanda and North Tonawanda, including the Tonawanda Gas Light Co. and the Standard Gas Co. The franchises are perpetual and include gas and electric light. The plant will be thoroughly modern and efficient with the completion of improvements now under way. Officers and directors: John W. Fisher, President; Geo. P. Smith, Vice-President, and H. S. Wende, Secretary, all of North Tonawanda, N. Y., and Geo. A. Lewis, Treasurer, Boston, Mass.

(W. K.) Niver Coal Co.—*Additional Data.*—In reply to our inquiry the company says in substance:

The $1,000,000 mortgage of 1901 covers 18,000 acres of coal land in Pennsylvania, with present output of 1,800 tons daily. Additional plants are being erected to increase the daily output to 4,000 tons. The bonds have a sinking fund of five cents per ton mined. There are no underlying liens. The capital stock is $2,000,000, all of one class and in $100 shares. W. K. Niver, President; D. Griggs, Secretary and W. T. Burrows Treasurer.—V. 74, p. 1143.

Northampton (Mass.) Electric Lighting Co.—*Called Bonds.*—The $58,500 bonds of 1893 will be paid July 1, and replaced by stock. This last will be offered to the present stockholders. The stock is now $58,700.

Northern California Power Co.—*Bonds Authorized.*—The shareholders on May 26 authorized the issue of $1,000,000 20-year 5 per cent bonds, interest payable June 1 and Dec. 1; $500,000 to be reserved to take up the same amount of underlying bonds of the Keswick Electric Power Co. The Union Trust Co. of San Francisco will be mortgage trustee.

A sinking fund of 3½ p. c. of the gross earnings for the first six years, then 4 p. c. for ten years and 5 p. c. for remainder of term will be invested in the new bonds if purchasable at not exceeding 110, otherwise in other bonds.—See V. 74, p. 941.

Osceola Consolidated (Copper) Mining Co.—See Tamarack Mining Co. below.—V. 74, p. 1143, 887.

Paterson (N. J.) Iron & Steel Co.—*Sale.*—The machinery and tools were to be sold at auction June 3.

Pittsburg (Land) Co.—*Called Bonds.*—The Guaranty Trust Co. will pay on July 1 the following first mortgage and collateral trust bonds of 1899, viz.: Nos. 24, 38, 66, 108, 177.—V. 68, p. 928.

Planters' Compress Co.—*Property Transferred.*—The assets of the Planters' Compress Co. and the Indo-Egyptian Compress Co. have by vote of the shareholders and directors of each company been transferred to the new Planters' Compress Co. incorporated last week under the laws of Maine. About 98 per cent of the stock of the two companies has been deposited under the plan; further deposits will be received until July 10. (See plan in V. 74, p. 833, 888.) The following has been confirmed for the CHRONICLE,

The company has purchased of Messrs. Weld & Neville 55 ginning plants in Texas and Indian Territory, complete with gin and Lowry presses; these 55 presses have a capacity for 350,000 Lowry bales. This purchase involves about $750,000 and gives the Planters' Co. complete control of the Texas and Indian Territory business, about one-half of which was done through Weld & Neville last year.

The new company will start off with over $2,000,000 in cash and plants and property of a value of $3,000,000 or more. The management estimates that nearly 1,000,000 Lowry bales will be handled by the company during the coming season.—V. 74, p. 1143.

Procter & Gamble Co.—*Option to Subscribe.*—Holders of common stock of record June 10, 1902, are notified by advertisement on another page that they will be entitled on or before July 1 to subscribe for new common stock at the rate of one share for every six of present holdings, at $150 a share. New common shares to the amount of $1,500,000 were recently authorized, of which the directors deem it advisable to issue at present the $750,000 now offered.—V. 74, p. 1143, 991.

Providence (R. I.) Gas Co.—*New Stock.*—Shareholders of record June 20 are offered the privilege of subscribing at par ($50 per share) for $250,000 new stock in the ratio of one share of new stock for every 11 shares of old stock held, subscriptions payable in cash on or before Wednesday, July 2, 1902. This issue will increase the outstanding stock to $3,000,000. See "Rhode Island Securities Co.," V. 74, p. 1140, and "Rhode Island Co.," V. 74, p. 1093, 884.—V. 74, p. 583.

Railway Steel-Spring Co.—*Merger Approved.*—At a joint meeting on Tuesday the stockholders of the Railway Steel-Spring Co. and the Steel Tired Wheel Co. ratified the merger of the companies as proposed in circular of May 9. There was no opposition. The board of directors was increased from 11 to 15, and now includes:

Samuel R. Callaway, Julius E. French, Truman H. Newberry, Charles Scott, Charles Scott Jr., Frank S. Layng, George B. Sloan Jr., Frank B. Smith, S. L. Schoonmaker, Philo N. French, William H. Silberthorn, James C. Beach, J. W. Fuller, C. W. Barnum and General Charles Miller.

Charles H. Halcom, of the old board, resigned.—V. 74, p. 1041, 984.

Railway Steel-Spring Co.—*First Dividend.*—A first dividend of 1¾ per cent has been declared on the preferred stock, payable on June 20, 1902, at the Atlantic Trust Co., to holders of record June 7.—V. 74, p. 1041, 984.

Reading (Pa.) Stove Works.—*New Stock.*—The company has decided to increase its capital stock from $400,000 to 600,000, to provide for extensions, etc.

Rubber Goods Manufacturing Co.—*New Officers.*—Following the recent acquisition of control by the James R. Keene and Talbot Taylor interests is announced the election of Alden S. Swan as President and James B. Taylor as Secretary.—V. 74, p. 774, 778.

Sharon Steel Co.—*New Stock.*—On May 31 the board of directors voted to increase the capital stock from $5,000,000 to $6,000,000. The new stock has all been sold to present stockholders, and will be used for the purpose of completing the present plants, which are now in course of erection, and creating a working capital. No circular has been issued, as there is no stock for sale.—V. 74, p. 330, 100.

Spirits Distributing Co.—*Dissolved.*—See Distilling Co. of America above.—V. 74, p. 785.

Spring Valley Water Works Co.—*Bonds.*—The "San Francisco Chronicle" on May 30 said:

The last $300,000 of the third mortgage 4 p. c. bonds will be issued to-morrow. The company can issue no more bonds until there is a further issue of capital stock. The authorized capital stock is $16,000,000 in $100 shares, but only $14,000,000 is now outstanding. Owing to the present low price of the stock it is not desirable to try to place any of the unissued stock on the market. The bonded indebtedness as now increased consists of $4,975,000 in first mortgage 6 p. c. bonds, due 1907, interest March and September; $5,000,000 in second mortgage 4 p. c. bonds, due 1906 (interest quarterly from February), and $4,000,000 in third mortgage 4 p. c. bonds, due 1906 (interest quarterly from March). It is probable that before Sept. 1, 1906, a new refunding issue will be authorized. As soon as the 20,000 shares now in the treasury are sold the company will have the right under the law to sell an additional $2,000,000 in bonds.

As to dividends in 1901 see V. 74, p. 330.

Steamship Amalgamation.—*Rival Plan.*—The shareholders of the Cunard SS. Co. have been officially notified that "negotiations are in progress affecting the future position of the company." This is understood in London to presage the organization of an English company in opposition to the Morgan combine to control the Cunard Co., the Elder, Dempster & Co. lines and the Union-Castle Mail Steamship Co., Limited, and possibly other companies.—V. 74, p. 1093, 991.

Tamarack (Copper) Mining Co.—*Circular.*—A circular signed by President Bigelow has been sent to the stockholders of the Tamarack and Osceola Mining companies saying:

A meeting of the board of directors of this company was held May 28, 1902, which in the past has been the usual date for declaring the semi annual dividend. Considering the present condition of the copper market, the board unanimously voted not to take any action in the question of dividends until the end of the fiscal year.—V. 74, p. 1143, 852.

Texas & Louisiana National Oil Co.—*Receiver.*—Judge Tarvin, in the Kenton County Circuit Court at Covington, Ky., on May 29, appointed George M. Keefer receiver of this company, whose registered capital stock is $2,000,000.

Topeka (Kan.) Water Co.—*Negotiations with City.*—General Manager J. W. O'Neil on June 2 sent a letter to Mayor Parker, saying:

Referring to a resolution passed by the City Council on April 26, 1902, in which the sum of $550,000 was named as a price which the city might be willing to pay for the property, I am authorized by Chas. F. Street, President of the company, to say that the directors will recommend the bondholders to accept the sum of $550,000 for the property.

On Jan. 15, 1902, there were outstanding $260,000 first mortgage 5s, $550,000 first consol. 5s and $550,000 income bonds. See V. 74, p. 430.

United Copper Co.—*Engraved Certificates.*—The engraved stock certificates were issued on Monday.—V. 74, p. 1146, 942.

United States Oil Co.—*Plan Ratified.*—The shareholders on June 2 approved the plan to change the name of the corporation to the United States Coal & Oil Co. and to increase the capital stock to $6,250,000, per plan in V. 74, p. 1146. C. A. Hight and W. F. Maller were added to the board, the number of directors being increased from nine to eleven.—V. 74, p. 1146.

United States Steel Corporation.—*Earnings.*—The CHRONICLE is officially informed that the April earnings were over $12,000,000, as against $7,300,000 last year, and that the May earnings will be about $13,000,000, contrasting with $9,600,000 a year ago. The company is far behind with its orders, and has sufficient on its books to keep the mills working to their full capacity until into 1902.

Suit.—The company has obtained for the transfer to the Federal Court of an action recently commenced in the New York Supreme Court by the C. H. Venner Co. and James Pollitz, as owners of 700 shares of stock, to prevent the proposed issue of $250,000,000 bonds and the retiring of $200,000,000 of preferred stock.

New Directors.—William E. Dodge and Percival Roberts Jr. have resigned as directors, and Robert Bacon and James Gayley were on Tuesday elected to succeed them. W. J. Filbert was also made Controller, succeeding Edward Shearson, resigned. Mr. Bacon is a member of the firm of J. P. Morgan & Co., and was a director until he went to Europe some months ago; James Gayley is First Vice-President of the corporation.—V. 74, p. 1146, 1095.

Wellman-Seaver-Morgan Engineering Co., Cleveland.—*Mortgage.*—The company has made a mortgage for $400,000 to the East Cleveland Banking & Trust Co., as trustee, to cover the expense of proposed improvements. The company manufactures steel works and rolling mill machinery.

Wyoming Development & Transportation Co.—*Overdue Coupons.*—Coupon No. 10 due Dec. 1, 1901, of the 5 per cent first mortgage bonds is now being paid at the International Trust Co., Boston.

—"Wilson's Handbook of South African Mines, &c." is the title of a very useful little volume devoted to the gold mining industry of South Africa. The work has been compiled by Mr. Effingham Wilson, Royal Exchange, London. It gives a brief history, financial and otherwise, of each gold mining company in South Africa and also monthly statistics of output of gold in the Witwatersrand district and Rhodesia, from the beginning of operations down to and including February, 1902. Messrs. Fredc. C. Matthieson & Sons, 16 Copthall Avenue, London E. C., are the publishers. Price five shillings net.

—The "Official Club Directory" of Philadelphia, recently published—an attractive little volume of over 400 pages—is a book which will prove of value to those interested in Philadelphia and her citizens. It contains a full list of members, as well as their addresses, of all the more important clubs in that city, giving in addition the officials of the clubs. A glance at its contents reveals many names well known in the financial and industrial worlds. The book is published by N. H. Moody, 931 Chestnut Street, Philadelphia.

—$100,000 Buffalo Creek Railroad Company consolidated mortgage five per cent gold bonds are offered for sale by Street, Wykes & Co., 44 Wall St., to net four per cent. A special circular giving details of guaranty, etc., will be sent on request. The advertisement is on page ix.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1902.

The Board of Directors sumbits the following report for the year ending March 31, 1902:

Gross Earnings from Operation		$28,385,845 81
Operating Expenses	$17,333,104 44	
Taxes	921,620 75	
		18,254,725 19
Net Earnings from Operation		$10,131,120 62
Add Income from Loans and Investments		936,849 63
" Net Cash Receipts from Land Sold		12,000 00
Net Income		$11,079,969 25
From this amount has been paid—		
For Interest on Bonded Debt	$2,951,322 00	
" Rentals of Leased Lines	756,954 62	
" Rentals and Tolls Missouri River Bridges	150,751 25	
" Dividends on Capital Stock*	2,247,900 75	
		$6,106,928 62
Surplus for the Year		$4,973,040 63

The Capital Stock and Bonded Debt of the Company is as follows:

Capital Stock issued	$59,955,800 00
Fractional Scrip convertible into Stock	6,160 00
Six per cent Mortgage Bonds	12,500,000 00
Four per cent General Gold Mortgage Bonds	58,581,000 00

* In addition to dividend there has been distributed to Stockholders $499.955 50 from Addition and Improvement Account, being one-quarter (¼) per cent each on May 1, August 1 and November 1, 1901, and February 1, 1902, as a special dividend on the $50,000,000 Capital Stock outstanding prior to August 1, 1901.

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company at the date of this report, are as follows:

LINES OWNED.

	Miles.
Chicago, Ill., to Council Bluffs, Iowa	500·21
Davenport, Iowa, to Atchison, Kan	341·44
Edgerton Junc., Mo., to Leavenworth, Kan	20·36
Washington, Iowa, to Knoxville, Iowa	79·31
South Englewood, Ill., to South Chicago, Ill	7·43
Wilton, Iowa, to Muscatine, Iowa	12·04
Wilton, Iowa, to Lime Kilns, Iowa	6·08
Newton, Iowa, to Monroe, Iowa	17·02
Des Moines, Iowa, to Indianola and Winterset, Iowa	47·08
Menlo, Iowa, to Guthrie Center, Iowa	14·44
Atlantic, Iowa, to Audubon, Iowa	24·41
Atlantic, Iowa, to Griswold, Iowa	14·22
Avoca, Iowa, to Carson, Iowa	17·78
Avoca, Iowa, to Harlan, Iowa	11·88
Gowrie, Iowa, to Sibley, Iowa	109·30
Mt. Zion, Iowa, to Keosauqua, Iowa	4·50
Altamont, Mo., to St. Joseph, Mo	49·30
South St. Joseph, Mo., to Rushville, Mo	15·05
Kansas City, Mo., to Armourdale, Kan	2·52
South Omaha, Neb., to Jansen, Neb	104·30
Elwood, Kan., to Texhoma, Okla. Ter	494·47
Herington, Kan., to Terral, Ind. Ter	349·07
Herington, Kan., to Salina, Kan	49·30
Horton, Kan., to Roswell, Colo	568·65
Fairbury, Neb., to Nelson, Neb	51·53
McFarland, Kan., to Belleville, Kan	103·98
Dodge City, Kan., to Bucklin, Kan	26·64
Chickasha, Ind. Ter., to Mangum Okla, Ter	97·78
North Enid, Okla. Ter,, to Billings, Okla. Ter	26·74
Kingfisher, Okla. Ter., to Cashion, Okla. Ter	16·01
Anadarko, Okla. Ter., to Lawton, Okla. Ter	36·10
Total miles owned	3,218·89

LINES LEASED.

Bureau, Ill., to Peoria, Ill	46·99	
Keokuk, Iowa, to Des Moines, Iowa	162·31	
Des Moines, Iowa, to Ft. Dodge and Ruthven, Iowa	143 34	
Total miles leased		352·64

TRACKAGE RIGHTS.

Over Hannibal & St. Joseph RR.—		
Cameron, Mo., to Kansas City, Mo	54·30	
Over Union Pacific RR.—		
Council Bluffs, Iowa, to South Omaha, Neb	7·02	
Kansas City, Mo., to North Topeka, Kan	67·35	
Limon, Colo., to Denver, Colo	89·78	
Over Denver & Rio Grande RR.—		
Denver, Colo., to Pueblo, Colo	119·60	
Total miles trackage rights		338·05
Total miles of road over which trains are operated		3,909·58

The road is located in different States as follows:

236·51	miles in	Illinois.
1,178·33	"	" Iowa.
287·21	"	" Missouri.
1,124·30	"	" Kansas.
250·44	"	" Nebraska.
376·94	"	" Colorado.
347·22	"	" Oklahoma Territory.
108·63	"	" Indian Territory.
3,909·58	miles.	
272·99	miles of	second track.
9·43	"	" third track.
813·08	"	" side track.

Equal to 5,005·08 miles of single track.

Statement showing the details of Earnings and Percentage of operating expenses as compared with the previous fiscal year:

Gross Earnings—	Year ending March 31, 1902.	Year ending March 31, 1901.
Passenger Transportation	$8,030,164 00	$6,400,014 03
Freight "	19,061,857 05	17,730,397 76
Mail "	662,559 95	642,889 00
Express "	463,706 82	435,134 50
Rents	160,640 22	149,448 16
Telegraph	6,917 77	6,811 67
Total Gross Earns. from Operat'n.	$28,385,845 81	$25,364,695 12
Operating Expenses	$17,333,104 44	$16,224,064 31
Taxes	921,620 75	941,028 43
Total Oper. Expenses and Taxes	$18,254,725 19	$17,165,092 74
Net Earnings from Operation	$10,131,120 62	$8,199,602 38
Percentage of Operating Expenses to Gross Earnings from Operation	$61^{6}/_{100}$	$63^{96}/_{100}$
Same, including Taxes	$64^{31}/_{100}$	$67^{67}/_{100}$

PASSENGER EARNINGS.—In comparison with the previous year, Passenger Earnings show an increase of $1,630,149 97, or 25·47 per cent, which is made up of an increase in earnings from connecting lines of $424,052 64, or 42·43 per cent, and an increase from business originating on our own line of $1,206,097 33, or 22·33 per cent.

The total number of passengers carried increased 821,670, or 11·9 per cent.

The number of first-class passengers carried increased 815,036, or 11·5 per cent.

The number of second-class and emigrant passengers carried increased 6,634, or 23·59 per cent.

The number of passengers carried one mile increased 76,360,901, or 25·80 per cent.

The average distance traveled by each passenger during the year was 45 miles and during previous year 40 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 128,058, or 43·64 per cent, and the number of local passengers increased 693,612, or 9·75 per cent.

The rate per passenger per mile for the year ending March 31, 1901, was 2·081 cents, and for the past year was 2·115 cents.

The passenger business at 463 stations shows an increase during the year of $1,819,231 21 and at 117 stations a decrease of $189,081 24.

The number of passengers carried shows an increase during the year at 437 stations of 870,943 and a decrease at 142 stations of 49,273.

Suburban Passenger Business for the year shows 2,942,275 passengers carried and earnings from same of $262,278 51, an increase over previous year of 108,998 passengers, and in earnings of $8,534 85.

FREIGHT EARNINGS.—Freight earnings for the year increased $1,331,459 29, or 7·51 per cent.

The revenue from Through Freight (freight delivered to or received from connecting lines) increased $885,034 43, or 8·36 per cent, and the revenue from Local Freight increased $446,424 86, or 6·25 per cent.

Of the entire Freight Earnings 60·20 per cent was from Through Freight and 39·80 per cent from Local Freight.

The movement of freight earning revenue as compared with the previous year shows an increase of 539,443 tons, or 7 per cent, and the rate per ton per mile has increased from ·99 cents to 1·4 cents.

GROSS EARNINGS from Operation show an increase of $3,021,150·69, or 11·91 per cent.

OPERATING EXPENSES show an increase of $1,109,040 13, or 6·84 per cent.

TAXES show a decrease of $19,407·68, or 2·06 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account and valuable statistical information will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

For Land, Land Damages	$112,776 24
" Engineering Account	8,298 25
" New Buildings	216,952 73
" Interlocking Plants	7,892 07
" Track Elevation at Chicago, Ill	11,917 26
" Track Elevation at Davenport, Iowa	24,711 06
" Additional Second Track—West Liberty to Iowa City, Iowa (15·70 miles)	110,516 56
" Additional Second Track—Buffalo to Muscatine, Iowa (17·57 miles)	190,694 17
" Additional Side Track (28·68 miles)	155,650 74
" Change of Line—Brighton to Perlee, Iowa	162,624 21
" Trenton Cut-off	3,912 82
" Chickasha Branch	6,613 93
" Fort Sill Branch	263,507 86
" New Equipment	1,437,377 03
" El Paso Extension	662,111 46
	$3,375,556 39

LAND, LAND DAMAGES.—The more important purchases for this account were for yard and terminal facilities at Chicago

and Rock Island, Ill., Davenport, Iowa, and for sheep pens near McFarland, Kan.

New Buildings.—There has been expended during the year for this account, on buildings either completed or in process of construction, $216,902.73, for passenger depot and freight depot at Chicago, Ill., dock freight house at South Chicago, Ill., and round houses at Herington, Caldwell and Bucklin, Kan., and at Chickasha, I. T.

Track Elevation.—Work has been commenced on elevation of tracks from passenger station, Van Buren Street to Twelfth Street, Chicago. This is an extension of the work done several years ago, and when completed will give a continuous elevated structure through the thickly settled portion of the city.

Elevation of tracks in the city of Davenport, Iowa, has been commenced. This improvement is made necessary from the fact that the right of way through the city is located near the base of quite a steep incline, making grade crossings extremely dangerous.

Second Track.—Additional second track has been constructed from West Liberty to Iowa City, Iowa (15·70 miles), and from Buffalo to Muscatine, Iowa (17·57 miles).

Side Tracks.—Additional side tracks, aggregating 28·68 miles, have been constructed on various divisions of the road.

Change of Line—Brighton to Perlee, Iowa.—This improvement consists of rebuilding the line between the points mentioned, about eight (8) miles, and when completed will decrease the expense of operation by the reduction of grades and the elimination of curves.

Fort Sill Branch.—Work on this line from Anadarko to Lawton, O. T., mention of which was made in last year's report, has been completed, and was opened for operation to Fort Sill in August, 1901, and to Lawton in September, 1901.

Equipment.—The following equipment has been purchased or built during year and charged to Construction:

Thirty (30) Locomotives.
Thirteen Hundred (1,300) 60,000-lb. capacity Box and Stock Freight Cars.
Four (4) Chair Cars.
Eight (8) Passenger Coaches.
Ten (10) Baggage and Mail Cars.
Four (4) Composite Cars.
Two (2) Dining Cars.

The following equipment has been purchased or built during the year and the cost charged to Operating Expenses:

Thirty-seven (37) Locomotives.
Seven (7) Chair Cars.
Three (3) Combination Passenger and Baggage Cars.
Four Hundred and Sixty-two (462) Box Freight Cars.
Eighty-eight (88) Flat and Coal Cars.
Eleven (11) Drovers' Caboose Cars.
One (1) Derrick Car.

El Paso Extension.—During the year the construction of an extension of this company's line from Liberal, Kan., to Texhoma, O. T. (55 88-100 miles), has been completed. At Texhoma this line connects with the Chicago Rock Island & Mexico Ry., a corporation of the State of Texas, extending from Texhoma to a point on the boundary line between the State of Texas and the Territory of New Mexico, at which point it connects with the railway of the Chicago Rock Island & El Paso Ry. Co., a corporation of the Territory of New Mexico, whose railway extends to Santa Rosa, N. M., where it connects with the railway of the El Paso & Rock Island Ry. Co. The latter company is a part of the system of the El Paso & Northeastern Ry. Co., the lines of which system extend from Santa Rosa to El Paso, Texas. Traffic agreements between the companies named and the Chicago Rock Island & Pacific Ry. Co. furnish for this Company a through connection for passenger and freight business at El Paso with the Southern Pacific Co. for Pacific Coast points, and the Mexican Central Ry. Co. for points in the Republic of Mexico.

Enid & Anadarko Ry.—Under authority of the Board of Directors, given March 16, 1899, the Enid & Anadarko Ry. Company was incorporated to construct a line from Enid to Anadarko, O. T. That portion of the line from Enid to Watonga (64·74 miles) has been completed, and was opened for operation in sections as completed at various times during the year. The property is operated by this Company, the earnings and operating expenses being included in the income account, but the mileage is not included on preceding page, it not being a portion of this Company's owned line.

Addition and Improvement Account.—There has been distributed to stockholders during the year, from Addition and Improvement Account, as a special dividend, $499,955 50, being one-quarter per cent quarterly on May 1, August 1 and November 1, 1901, and February 1, 1902, on the $50,000,000 capital stock outstanding prior to August 1, 1901 (no dividend being paid on fractional shares), as authorized at the Meeting held in Chicago June 1, 1898.

W. B. LEEDS,
President.

INCOME ACCOUNT.

1902.			
Mar. 31.	By Gross Earnings from Operation		$28,385,845 81
Mar. 31.	" Income from Loans and Investments		936,848 63
Mar. 31.	" Receipts from Land Department		12,000 00
			$29,334,694 44
1901.			
May 1.	To Dividend paid—1%		$499,940 00
July 1.	" Int paid on 6% Bonds		363,000 00
July 1.	" Int. paid on 4% General Gold Mort. Bonds.		1,111,620 00
Aug. 1.	" Dividend paid 1%		459,951 00
Nov. 1.	" Dividend paid (1% on $50,000,000, 1¼% on $10,000,000)		623,576 25
1902.			
Jan. 1.	" Int. paid on 6% Bonds		363,000 00
Jan. 1.	" Int. paid on 4% General Gold Mort Bonds.		1,113,702 00
Feb 1.	" Dividend paid (1% on $50,000,000, 1¼% on $10 000,000)		624,433 50
Mar. 31.	" Rent Peoria & Bureau Valley RR.		125,000 00
Mar. 31.	" Rent Keokuk & Des Moines Ry.		148,178 11
Mar. 31.	" Rent Des Moines & Ft Dodge RR.		207,572 94
Mar. 31.	" Rent Hannibal & St. Joseph RR.		43,737 11
Mar. 31.	" Rent U P. RR., Council Bluffs to S. Omaha		45,000 00
Mar. 31.	" Rent U P RR., Kansas City to No. Topeka.		35,916 00
Mar. 31.	" Rent Union Pacific RR., Limon to Denver		57,421 36
Mar. 31.	" Denver & Rio Grande RR.		94,129 10
Mar 31.	" Tolls and Rentals paid Missouri River Bridge Companies		150,751 25
Mar. 31.	" Operating Expenses and Taxes		18,254,725 19
Mar. 31.	" Balance, being Surplus for the Year, carried to Profit and Loss Account		4,973,040 63
			$29,334,694 44

PROFIT AND LOSS ACCOUNT.

1902.		
March 31.	To Balance	$13,563,838 03
		$13,563,838 03
1901.		
April 1.	By Balance from previous year	$8,590,797 40
1902.		
Mar. 31.	By Surplus for year ending Mar. 31, 1902.	4,973,040 63
		$13,563,838 03
1902.		
April 1.	By Balance	$13,563,838 03

Dividend of 1 per cent was paid quarterly from Income Account on the capital stock outstanding prior to August 1, 1901 ($50,000,000*), and on additional capital stock ($10,000,000*) issued August 1, 1901, 1¼ per cent was paid Nov. 1, 1901, and Feb. 1, 1902, to put it on a basis with the stock outstanding prior to Aug. 1, which received ¼ per cent quarterly from Addition and Improvement Account.

* No dividend paid on fractional shares.

CONDENSED BALANCE SHEET.

Credit Balances.
Liabilities.

Capital Stock fixed $60,000,000; amount issued	$59,955,800 00	
Fractional Scrip outstanding, convertible into Stock	6,160 00	
		$59,961,960 00
Six per cent Mortgage Coupon Bonds	$4,480,000 00	
Six per cent Mort. Registered Bonds	8,020,000 00	
		12,500,000 00
Four per cent General Gold Mortgage Coupon Bonds	$51,412,000 00	
Four per cent General Gold Mortgage Registered Bonds	7,169,000 00	
		58,581,000 00
Additional and Improvement Account		1,722,917 25
Accounts Payable		3,032,539 96
Balance—Profit and Loss		13,563,838 03
		$149,362,255 24

Debit Balances.
Assets.

Cost of Road and Equipment, including all Branch Roads owned by the Company	$112,557,158 13
Cost of Track Elevation in Chicago	1,390,031 94
Cost of Track Elevation in Davenport	24,711 06
Cost of Railroad Bridge at Rock Island	964,128 96
Capital Stock and Bonds of Connecting Roads	5,250,366 26
Loans and other Investments	930,032 66
Advances made to Chicago Rock Island & Texas Ry. Co., as per agreement dated January 2, 1893	1,956,961 43
Advances made to Chicago Rock Isld. & Mexico Ry. Co., as per resolution of Board of Directors, Dec. 7, 1900.	1,220,383 37
Advances made to Chic. Rock Isld. & El Paso Ry. Co., as per resolution of Board of Directors, Dec. 7, 1900.	2,593,644 21
C. R. I. & P. Ry. Co., Capital Stock on hand	94,320 00
C. R. I. & P. RR. Co. Six per cent Mort. Bonds on hand	400,000 00
Stock of Material, Fuel, etc., on hand	1,835,643 79
Due from Post Office Department	164,438 21
Accounts Receivable	2,099,581 11
Cash and Cash Assets	17,880,854 11
	$149,362,255 24

STATEMENT
Of Traffic Movement and Earnings.

	Year Ending March 31, 1902.	Year Ending March 31, 1901.
Passenger Traffic—		
Number of Passengers carried earning revenue	8,228,579	7,406,909
Number of Passengers carried 1 mile	372,313,683	295,952,782
Average distance carried	45 Miles	40 Miles
Average amount received from each Passenger	Cts. 98	Cts. 86
Average Receipts per Pass. per mile.	Cts. $2^{115}/_{1000}$	Cts. $2^{81}/_{1000}$
Earnings from Transportation of Passengers	$7,872,932 09	$6,160,204 48
Earnings from Ex. Baggage & Milk.	157,231 91	138,315 27
Earnings from Dining Cars	.....	101,494 28
Total Passenger Earnings	8,030,164 00	6,400,014 03
Freight Traffic—		
Number of Tons carried, of Freight earning revenue	8,245,978	7,706,535
Number of Tons carried, of Company Freight	1,748,178	1,401,710
Total Number of Tons carried	9,994,156	9,108,245
Number of Tons carried one mile, of Freight earning revenue	1,839,127,297	1,789,092,549
Number of Tons carried one mile, of Company Freight	227,668,165	198,028,655
Total Number of Tons carried 1 mile	2,066,795,462	1,987,121,204
Average distance carried of Freight earning revenue	223 Miles	232 Miles
Average amount received from each Ton of Freight earning revenue	$2 31	$2 30
Average receipts per Ton per mile, of Freight earning revenue	Cts. $1^{1}/_{100}$	Cts. $0^{99}/_{100}$
Total Freight Earnings	$19,061,857 05	$17,730,397 78

Dining Car Earnings for the year ending March 31, 1902, not included in Passenger Earnings.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 6, 1902.

The lack of progress towards a settlement of the anthracite coal miners' strike and the unrest existing in labor circles in other lines has been the shadow that hangs over the general business situation. The end of the South African war has been an encouraging development, and the present highly favorable prospect for good yields from the growing crops of this country also have been viewed with general satisfaction. Until, however, the labor situation becomes more settled, merchants quite generally will continue to show a disposition to operate cautiously; consequently, in many lines of trade active business operations have been held in check. Reports from the retail trade have been more favorable, more seasonable weather conditions acting as an impetus to the demand.

Stocks of Merchandise.	*June* 1, 1902.	*May* 1, 1902.	*June* 1, 1901.
Lard.....tcs.	8,655	7,647	9,192
Tobacco, domestic.....hhds.	10,336	8,823	4,109
Coffee, Rio.....bags.	1,852,657	1,881,131	869,328
Coffee, other.....bags.	201.959	210,913	201,519
Coffee, Java, &c.....mats.	99,019	107,861	183,938
Sugar.....hhds.	189	500	686
Sugar.....bags, &c.	257,947	292,203	188,146
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	19,600	20,300	17,900
Cotton.....bales.	182,424	195,584	126,859
Rosin.....bbls.	25,691	23,806	21,546
Spirits turpentine.....bbls.	1,043	1,130	921
Tar.....bbls.	2,343	2,348	918
Rice, E. I.....bags.	9,800	10,200	5,300
Rice, domestic.....bbls.	7,400	7,000	3,300
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,400	1,000	3,100
Manila hemp.....bales.	16,490	7,448	8,761
Sisal hemp.....bales.	831	479	1,929
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	82,900	90,700	75,500

Lard on the spot has had only a small sale, there being no demand from exporters and the buying by the home trade has been decidedly limited. There has been, however, no pressure to sell and prices have held steady, closing at 10 55c. for prime Western and 10⅛@10¼c. for prime City. Refined lard has been quiet, but well held, closing at 10·85c. for refined for the Continent. Speculation in lard for future delivery at the West has been moderately active. Early in the week prices advanced on the monthly stock figures, but later reacted, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat	*Mon*	*Tues.*	*Wed.*	*Thurs*	*Fri.*
June.....	Holl.	10·60	10·60	10·57	10·52	10·55

Pork has had a limited jobbing sale locally and prices for mess have advanced to $18 25@18 75. Cut meats have had a slightly better sale at steady prices. Tallow has been easier, closing with sales at 6⅜c. Butter has been in fair demand and steady. Cheese has had a moderate sale at steady prices. Fresh eggs have weakened slightly, closing steady.

Brazil grades of coffee have been quiet and easier. The weakness of the statistical position and the continued large movement of the crop have been the principal depressing factors, having a discouraging influence upon the trade generally. There has been more pressure to sell and prices have weakened to 5¼c. for Rio No. 7. West India growths have been in limited supply and steady for the desirable grades but the medium grades have dragged. East India growths have been quiet. Speculation in the market for contracts has been spiritless. There has been some pressure to sell and only scattered buying; prices have declined. The close was easier. Following are the closing asked prices:

June.....	4·85c.	Sept	5·10c.	Dec	5·30c
July	4 90c.	Oct	5·15c	Jan	5·40c.
Aug.....	5·00c.	Nov.....	5·20c.	March.	5·65c.

Raw sugars have been in better demand and firmer, closing at 3½c. for centrifugal, 96-deg. test, and 2 15 16c. for muscovado, 89-deg. test. Refined sugar has had a much better sale; prices have been unchanged, with granulated at 4·65c. Teas have been in fair demand and firmer for Japans.

Kentucky tobacco has been in fair supply, but with a moderate demand prices have held steady. Seed leaf tobacco has continued to drag and in the absence of business prices have been nominal. Sumatra tobacco has been more active; sales have been 500 bales at 70 cents to $1 50 in bond. Havana tobacco has been quiet.

The demand for Straits tin has continued of a small hand-to-mouth character, but prices have held fairly steady, closing at 29·90@30·25c. The consuming trade has been only a limited buyer of copper, but prices have held steady at 12·25@12·52½c. for Lake. Lead has been unchanged and steady at 4·12½c. Spelter has advanced, closing at 4 87½c. Pig iron has been in fair demand and firm.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8·50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 20. Spirits turpentine has advanced on stronger Southern advices, closing firm at 49½@50c. Rosins have been quiet at $1 57½@1 60 for common and good strained. Hops have been firmly held at unchanged prices; demand has been quiet. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, June 6, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 21,433 bales, against 19,610 bales last week and 20,269 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,298,411 bales, against 7,162,560 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 135,851 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston.....	1,292	220	856	562	253	280	3,463
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	2,477	233	2,450	1,573	1,287	1,061	9,081
Mobile.....	3	4	3	.....	.....	6	16
Pensacola, &c.	.....	.....	.....	.....	.....	1,360	1,360
Savannah.....	1,119	155	248	848	546	467	3,383
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	5	.....	.....	.....	.....	5	10
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	27	250	62	84	38	36	497
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	35	200	22	58	459	8	782
N'p't News, &c.	.....	.....	.....	.....	.....	73	73
New York.....	.....	177	20	.....	.....	.....	197
Boston.....	.....	1	.....	79	24	819	923
Baltimore.....	.....	.....	.....	.....	.....	1,324	1,324
Philadel'a, &c..	5	40	.....	.....	229	50	324
Tot. this week	4,963	1,280	3,661	3,204	2,836	5,489	21,433

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to June 6.	1901-02.		1900-01.		*Stock.*	
	This week.	*Since Sep. 1, 1901.*	*This week.*	*Since Sep 1, 1900.*	1902.	1901.
Galveston...	3,463	2,020,237	22,223	2,023,384	34,676	85,590
Sab. P., &c.	.....	87,168	107	49,983	...	.....
New Orleans	9,081	2,203,309	12,359	2,319,162	132,230	132,942
Mobile.....	16	151,676	80	108,361	9,024	8,667
P'nacola, &c.	1,360	217,983	3,720	169,955	.....	.....
Savannah...	3,383	1,105,630	4,752	1,040,053	12,784	39,666
Br'wick, &c.	.....	134,267	593	122,744	.....	3,684
Charleston..	10	262,799	401	226,994	1,713	4,512
P. Royal, &c.	.....	1,565	3	1,625	.....	...
Wilmington.	497	275,669	97	256,922	6,567	6,104
Wash'n, &c.	.....	382	.....	522	.....	..
Norfolk.....	782	445,463	3,711	393,562	21,139	15,760
N'port N., &c	73	35,313	.....	33,573	144	.....
New York...	197	110,388	1,713	135,925	167,629	129,272
Boston.....	923	118,701	1,032	191,677	13,000	21,000
Baltimore..	1,324	95,600	237	63,568	3,586	4,670
Philadel, &c.	324	32,261	407	24,550	1,904	2,892
Totals.....	21,433	7,298,411	51,438	7,162,560	404,396	454,259

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	3,463	22,330	1,004	4,253	2,469	1,496
New Orleans	9,081	12,359	6,674	10,837	10,560	2,085
Mobile.....	16	80	369	144	103	126
Savannah...	3,383	4,752	913	3,985	3,096	583
Chas'ton, &c.	10	407	18	2,686	405	2,513
Wilm'ton, &c	497	97	6	22	101	14
Norfolk.....	782	3,711	2,485	9,664	4,638	402
N. News, &c.	73	.....	571	784	208	.....
All others...	4,128	7,702	4,288	15,936	9,523	1,130
Tot. this wk.	21,433	51,438	16,328	48,311	31,103	8,349
Since Sept. 1	7298,411	7162,560	6368,839	8242,448	8505,406	6646,818

The exports for the week ending this evening reach a total of 32,734 bales, of which 4,781 were to Great Britain 566 to France and 27,387 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	*Week Ending June 6, 1902. Exported to—*				*From Sept. 1, 1901, to June 6, 1902 Exported to—*			
	Great Brit'n.	*France*	*Contin-nent.*	*Total Week.*	*Great Britain.*	*France*	*Contin-nent.*	*Total.*
Galveston.....	.....	.....	.....	.....	868,064	337,589	517,772	1,723,425
Sab. Pass, &c..	.....	.....	.....	.....	27,695	....	35,461	63,156
New Orleans..	2,325	516	7,164	10,005	868,888	285,185	660,847	1,814,660
Mobile.....	.....	.....	.....	.....	63,511	.	29,809	92,320
Pensacola.....	1,360	.....	.....	1,360	96,083	12,699	82,378	191,160
Savannah.....	.....	.....	5,197	5,197	219,445	48,345	531,890	799,180
Brunswick	.....	.....	.....	.....	71,769	5,045	38,759	115,576
Charleston...	.....	.....	.....	....	65,206	.....	72,414	137,620
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	119,075	.....	142,530	261,605
Norfolk.....	.....	.....	.....	.....	20,953	...	2,100	23,053
N'port N., &c..	.....	.....	.....	.....	35,375	..	200	35,575
New York.....	816	50	11,612	12,478	292,876	23,139	233,810	550,124
Boston	240	.....	.....	240	149,912	.....	5,982	155 894
Baltimore.....	.....	.....	2,904	2,904	49,806	750	56,812	107,798
Philadelphia..	40	.....	...	40	14,047	.. .	2,852	16 999
San Fran., &c..	.....	.....	450	450	10,864	.....	151,239	163,103
Total.....	4,781	566	27,387	32,734	2,972,903	717,905	2,563,285	6,249,248
Total, 1900-01.	40,686	557	29,864	71,107	2,829,031	699,000	2,451,104	5,979,135

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 6 at—	On Shipboard, Not Cleared for— Great Britain	France	Germany	Other For'gn	Coast wise	Total.	Leaving stock.
New Orleans	437	4,911	4,721	20,259	1,005	31,333	100,897
Galveston	1,700	2,597	7,700	1,802	952	14,795	19,881
Savannah	.....	.....	.....	.....	500	500	12,284
Charleston	.....	.....	.....	.....	.....	.....	1,713
Mobile	.....	.....	.....	.....	.....	.....	9,024
Norfolk	700	.....	.....	.....	3,000	3,700	17,439
New York	.....	.....	100	2,500	.....	2,600	165,029
Other ports	800	.....	2,000	.....	.....	2,800	22,401
Total 1902	3,643	7,508	14,520	24,561	5,487	56,728	348,668
Total 1901	5,388	8,677	28,510	13,491	17,430	76,484	377,775
Total 1900	7,464	.....	—12,445—		7,152	27,045	205,372

Speculation in cotton for future delivery was active early in the week, but at the close the trading was quiet. The feature of the week has been the Bureau report, which was issued on Tuesday. According to this report the area planted in cotton showed a decrease of only 3-10 of one per cent from the record breaking acreage planted a year ago. The average condition also was reported as highly favorable, being exceeded only twice in a period of twenty-one years. The favorable character of the report had a decidedly depressing influence upon the speculative market. There was extensive selling by speculative holders to liquidate their long contracts, under which prices weakened. At the decline it was stated that the recent short sellers bought with some freedom to cover contracts. Wednesday there was a steadier market. The pressure to sell appeared to be over, and Liverpool cable advices were of a more encouraging nature. Sales reported in the Liverpool spot market were larger than for some time past. It was claimed, however, that these increased purchases of cotton were for shipment to Russia, where the import duty is to be removed on July 1st. Thursday there was a quiet and unsettled market. To day there was a decline in prices early, reflecting weaker advices from Liverpool than expected. Subsequently, however, the market turned firm. Advices were received from New Orleans reporting a fairly large business transacted in actual cotton and locally some dealers reported more inquiries for spots. Weather conditions for the growing crop also were reported not so favorable, it being claimed that more rain was needed in many sections of the cotton belt. The close was very steady at a net advance for the day of 6@13 points. Cotton on the spot has been quiet, closing at 9 3-8c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—May 31 to June 6—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	8·44	8·31	8·37	8·25	8·37
Low Middling		9·08	8·93	8·99	8 87	8·99
Middling		9 7/16	9 5/16	9 3/8	9 1/4	9 3/8
Good Middling		9·76	9·63	9·69	9·57	9·69
Middling Fair		10·24	10·11	10·17	10 05	10·17

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	8·69	8·56	8·62	8·50	8·62
Low Middling		9·31	9·18	9·24	9·12	9·24
Middling		9 11/16	9 9/16	9 5/8	9 1/4	9 5/8
Good Middling		10·01	9·88	9·94	9·82	9·94
Middling Fair		10·49	10·36	10·42	10·30	10·42

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday.	7·94	7·81	7·87	7·75	7·87
Middling		8·94	8·81	8·87	8·75	8·87
Strict Low Middling Tinged		9·10	8·97	9·03	8·91	9·03
Good Middling Tinged		9·44	9·31	9·37	9·25	9·37

The quotations for middling upland at New York on June 6 for each of the past 32 years have been as follows.

1902	c. 9 3/8	1894	c. 7 3/8	1886	c. 9 1/4	1878	c. 11 3/8
1901	8 1/4	1893	7 7/8	1885	10 3/4	1877	11 9/16
1900	8 7/8	1892	7 13/16	1884	11 9/16	1876	12
1899	6 1/4	1891	8 3/4	1883	10 5/8	1875	16
1898	6 1/2	1890	12 1/4	1882	12 3/16	1874	18 1/4
1897	7 11/16	1889	11 3/16	1881	11 1/16	1873	19 1/4
1896	7 3/4	1888	10	1880	11 7/8	1872	27
1895	7 1/4	1887	11 7/16	1879	13 1/16	1871	19 7/8

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	.....	.....	..Holiday...	.....	.....	.....
Monday	Quiet at 1/16 dec.	Quiet	3,100	300	8,000	11,400
Tuesday	Quiet at 1/8 dec.	Quiet & st'dy	....	1,104	....	1,104
Wednesday	Steady at 1/16 ad.	Quiet & st'dy	....	...	....	....
Thursday	Quiet at 1/8 dec.	Quiet	....	....	5,200	5,200
Friday	Q't & st'y, 1/8 ad.	Very steady.	....	360	1,000	1,360
Total	...	...	3,100	1,764	14,200	19,064

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, May 31	Monday, June 2.	Tuesday, June 3.	Wednesday, June 4.	Thursday, June 5.	Friday, June 6.	Week.
MAY—	HOLIDAY						
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
JUNE—							
Range		8·97@8·98	8·80@8·86	8·92@8·95	— @ 8·87	8·88@8·88	8·80@8·98
Closing		8·93—8·95	8·78—8·81	8·91—8·92	8·84—8·87	8·94	—
JULY—							
Range		8·81@9·00	8·59@8·77	8·66@8·76	8·61@8·77	8·63@8·76	8·59@9·00
Closing		8·82—8·83	8·61—8·62	8·72—8·73	8·69—8·70	8·75	8·76
AUGUST—							
Range		8·52@8·68	8·34@8·45	8·42@8·49	8·42@8·49	8·39@8·50	8·34@8·68
Closing		8·53	8·39—8·40	8·44—8·45	8·43—8·44	8·49—8·50	—
SEPTEMBER—							
Range		8·03@8·15	7·91@7·95	7·96@8·00	7·96@8·01	7·94@8·08	7·91@8·18
Closing		8·03@8·04	7·95—7·96	7·97—7·98	7·96—7·97	8·06—8·07	—
OCTOBER—							
Range		7·87@7·98	7·75@7·83	7·77@7·84	7·80@7·84	7·78@7·93	7·75@7·98
Closing		7·87—7·88	7·75	7·80—7·81	7·80—7·81	7·91—	—
NOVEMBER—							
Range		7·77@7·80	7·64@7·73	7·70@7·72	7·71@7·76	7·71@7·84	7·64@7·84
Closing		7·77—	7·68	7·70—7·71	7·72—	7·83—	—
DECEMBER—							
Range		7·77@7·80	7·64@7·70	7·69@7·73	7·71@7·74	7·70@7·84	7·64@7·84
Closing		7·78—	7·67	7·68—	7·71	7·83—	—
JANUARY—							
Range		7·77@7·78	7·64@7·72	7·69@7·72	7·72@7·75	7·72@7·84	7·64@7·84
Closing		7·77—	7·69	7·69—	7·72	7·83	—
FEBRUARY—							
Range		— @ —	7·68@7·76	— @ —	— @ —	— @ —	7·68@7·76
Closing		7·78—	7·70—7·71	7·71—	7·73—	7·85	7·87
MARCH—							
Range		— @ —	7·71@7·78	7·75@7·78	7·75@7·78	7·81@7·89	7·71@7·89
Closing		7·80—	7·72—	7·75—	7·76	7·89	—
APRIL—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		7·82	7·74	7·77	7·77	7·90	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	965,000	749,000	544,000	1,409,000
Stock at London.....	12,000	7,000	5,000	6,000
Total Great Britain stock.	977,000	756,000	549,000	1,415,000
Stock at Hamburg.....	18,000	23,000	21,000	30,000
Stock at Bremen.....	156,000	188,000	297,000	300,000
Stock at Amsterdam.....	.....	.....	1,000	2,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	6,000	4,000	3,000	4,000
Stock at Havre.....	158,000	168,000	177,000	192,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	97,000	64,000	94,000	102,000
Stock at Genoa.....	21,000	34,000	52,000	85,000
Stock at Trieste.....	6,000	14,000	6,000	25,000
Total Continental stocks..	465,000	499,200	654,200	746,200
Total European stocks....	1,442,000	1,255,200	1,203,200	2,161,200
India cotton afloat for Europe	136,000	98,000	47,000	110,000
Amer. cotton afloat for E'rope.	138,000	183,000	148,000	142,000
Egypt, Brazil, &c., afit. for E'pe	55,000	26,000	21,000	26,000
Stock in Alexandria, Egypt...	107,000	155,000	114,000	140,000
Stock in Bombay, India.....	498,000	590,000	316,000	651,000
Stock in United States ports..	404,396	454,259	232,917	661,174
Stock in U. S. interior towns..	159,771	370,150	140,603	333,404
United States exports to-day..	10,737	9,916	7,606	9,028
Total visible supply.....	2,950,904	3,141,525	2,230,326	4,233,806
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	843,000	618,000	435,000	1,324,000
Continental stocks.....	408,000	425,000	623,000	667,000
American afloat for Europe...	138,000	183,000	148,000	142,000
United States stock.....	404,396	454,259	232,917	661,174
United States interior stocks.	159,771	370,150	140,603	333,404
United States exports to-day..	10,737	9,916	7,606	9,028
Total American.....	1,963,904	2,060,325	1,587,126	3,136,606
East Indian, Brazil, &c.—				
Liverpool stock.....	122,000	131,000	109,000	85,000
London stock.....	12,000	7,000	5,000	6,000
Continental stocks.....	57,000	74,200	31,200	79,200
India afloat for Europe.....	136,000	98,000	47,000	110,000
Egypt, Brazil, &c., afloat.....	55,000	26,000	21,000	26,000
Stock in Alexandria, Egypt...	107,000	155,000	114,000	140,000
Stock in Bombay, India.....	498,000	590,000	316,000	651,000
Total East India, &c.....	987,000	1,081,200	643,200	1,097,200
Total American.....	1,963,904	2,060,325	1,587,126	3,136,606
Total visible supply.....	2,950,904	3,141,525	2,230,326	4,233,806
Middling Upland, Liverpool..	5d.	4 21/32d.	4 29/32d.	3 15/16d.
Middling Upland, New York..	9 3/8c.	8 3/8c.	8 13/16c.	6 1/16c.
Egypt Good Brown, Liverpool	7 1/4d.	6 5/16d.	7 1/16d.	5 1/4d.
Peruv. Rough Good, Liverpool	7d.	7d.	7 1/2d.	6 7/8d.
Broach Fine, Liverpool.....	4 13/16d.	4 1/4d.	5 1/16d.	3 31/32d.
Tinnevelly Good, Liverpool...	4 7/8d.	4 5/16d.	4 13/16d.	3 29/32d.

☞ Continental imports past week have been 85,000 bales.

The above figures indicate a decrease in 1902 of 190,621 bales as compared with same date of 1901, a gain of 720,578 bales over 1900 and a decline of 1,282,902 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to June 6, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks June 6.	Movement to June 7, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks June 7.
Eufaula, ALABAMA	.....	18,769	57	181	.....	14,092	15	538
Montgomery, "	683	159,372	1,210	1,623	319	145,594	939	5,848
Selma, "	15	69,841	162	4,251	1,201	69,710	3,452	5,421
Helena, ARKANSAS	.....	55,830	796	585	228	65,548	369	6,383
Little Rock, "	111	230,200	681	13,931	792	199,871	2,054	31,913
Albany, GEORGIA	.....	30,306	.....	512	5	29,848	459	2,060
Athens, "	589	73,488	.....	2,098	192	62,533	119	4,193
Atlanta, "	150	149,842	360	8,805	28	109,882	155	4,133
Augusta, "	160	294,802	618	18,200	1,268	272,947	1,750	20,788
Columbus, "	17	51,556	.....	1,612	94	54,472	320	10,717
Macon, "	.....	64,453	70	1,600	50	54,831	193	1,800
Rome, "	42	52,642	94	318	98	41,635	87	1,853
Louisville, KENTUCKY	11	5,455	.....	95	102	7,946	2	360
Shreveport, LOUISIANA	221	211,376	862	3,686	1,843	307,266	3,486	30,638
Columbus, MISSISSIPPI	34	38,478	590	2,354	.....	28,207	.....	1,409
Greenville, "	97	76,823	662	3,821	105	60,890	523	7,107
Meridian, "	112	46,271	.....	4,399	104	23,527	200	487
Natchez, "	53	73,632	413	7,659	46	63,259	533	6,168
Vicksburg, "	130	101,944	1,235	5,300	35	77,526	881	11,146
Yazoo City, "	.....	64,250	617	1,840	37	42,034	497	8,461
St. Louis, MISSOURI	3,814	787,363	4,622	24,375	7,580	859,857	7,439	73,243
Charlotte, N. CAROLINA	66	22,551	66	.....	102	20,449	102	.....
Raleigh, "	128	11,369	155	1,271	155	18,184	289	1,314
Cincinnati, OHIO	1,430	216,394	2,196	11,163	1,940	220,650	2,499	8,784
Greenwood, S. CAROLINA	57	21,069	56	486	.....	15,077	.....	2,200
Memphis, TENNESSEE	1,565	666,023	4,083	23,768	1,714	655,618	5,399	74,116
Nashville, "	.....	12,669	.....	1,384	70	10,398	50	822
Brenham, TEXAS	16	53,743	120	316	31	43,808	.....	490
Dallas, "	.....	91,712	.....	.....	625	147,069	1,832	606
Houston, "	3,521	1,986,480	5,202	13,538	20,000	2,326,886	23,512	46,500
Paris, "	.....	85,535	.....	600	.....	114,527	178	622
Total 31 towns	13,022	5,823,038	25,430	159,771	38,777	6,195,341	57,925	370,150

The above totals show that the interior stocks have *decreased* during the week 12,408 bales, and are to-night 210,379 bales *less* than at same period last year. The receipts at all towns have been 25,755 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 6 and since Sept. 1 in the last two years are as follows.

June 6.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	4,622	787,296	7,439	825,417
Via Cairo	1,075	147,418	2,080	224,762
Via Paducah	.....	1,192	.....	5,101
Via Rock Island	.....	33,093	518	58,018
Via Louisville	752	190,845	795	130,669
Via Cincinnati	354	90,167	3,148	105,708
Via other routes, &c.	879	340,440	4,188	261,083
Total gross overland	7,682	1,600,451	18,068	1,610,758
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,768	356,950	3,389	415,720
Between interior towns	.....	62,213	398	98,139
Inland, &c., from South	1,538	57,350	720	73,166
Total to be deducted	4,306	476,513	4,507	587,025
Leaving total net overland*	3,376	1,123,938	13,561	1,023,733

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,376 bales, against 13,561 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 100,205 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to June 6	21,433	7,298,411	51,438	7,162,560
Net overland to June 6	3,376	1,123,938	13,561	1,023,733
Southern consumption to June 6	37,000	1,434,000	33,000	1,263,000
Total marketed	61,809	9,856,349	97,999	9,449,293
Interior stocks in excess	*12,408	30,506	*19,148	325,523
Came into sight during week	49,401	.....	78,851	.....
Total in sight June 6	.....	9,886,855	.....	9,774,816
North'n spinners tak'gs to June 6	23,525	2,013,907	12,860	1,822,488

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—June 8	41,739	1899-00—June 8	8,697,810
1899—June 9	56,388	1898-99—June 9	10,776,021
1898—June 10	52,873	1897-98—June 10	10,722,609
1897—June 11	20,416	1896-97—June 11	8,254,979

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 6	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9¼	9¼	9¼	9¼	9¼	9¼
New Orleans	9⅜	9¼	9¼	9¼	9¼	9¼
Mobile	9	9	9	9	9	9
Savannah	9 3/16	9 3/16	9⅛	9⅛	9⅛	9⅛
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	9⅛	9⅛	9⅛	9	9	9
Norfolk	.....	9¼	9¼	9¼	9¼	9¼
Boston	.....	9½	9 7/16	9 5/16	9⅜	9¼
Baltimore	9⅝	9⅝	9½	9⅜	9⅜	9¼
Philadelphia	.....	9 11/16	9 9/16	9⅝	9½	9⅝
Augusta	9⅜	9 5/16@⅜	9¼	9¼	9¼	9 3/16
Memphis	9⅛	9 1/16	9	9	9	9
St. Louis	9⅛	9⅛	9 1/16	9 1/16	9 1/16	9 1/16
Houston	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛
Cincinnati	9¼	9¼	9¼	9¼	9¼	9¼
Little Rock	8⅞	8⅞	8⅜	8¾	8¾	8¾

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9¼	Columbus, Miss	8⅜	Nashville	9
Atlanta	9 1/16	Eufaula	.....	Natchez	9 1/16
Charlotte	9½	Louisville	9¼	Raleigh	9
Columbus, Ga.	9	Montgomery	8⅞	Shreveport	9

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, May 31.	Monday, June 2.	Tuesday, June 3.	Wed'day, June 4.	Thursd'y June 5.	Friday, June 6.
JUNE—						
Range	9·25@ —	— @ —	— @ —	— @ —	9·12@ —	— @ —
Closing	9·24@·26	9·05@·10	8·99@ —	9·14@ —	9·12@ —	9·17@ —
JULY—						
Range	9 31@·36	9·13@·34	8·99@·09	9·08@·25	9·18@·30	9·16@·30
Closing	9·31@·32	9·13@·14	9·07@·08	9·21@·22	9·19@·20	9·28@ —
AUGUST—						
Range	8·71@·75	8·55@·73	8·37@·47	8·45@·56	8·48@·57	8·46@·59
Closing	8·71@·72	8·55@ —	8·45@·46	8·52@·53	8·49@·50	8·57@·58
OCTOBER—						
Range	7·81@·84	7·67@·78	7·59@·64	7·60@·68	7·64@·68	7·62@·77
Closing	7·81@·82	7·67@·68	7·62@·65	7·65@·66	7·64@·65	7·75@·76
TONE—						
Spots	Steady.	Easy.	Easy.	Steady.	Steady.	V'y st'dy
Options	Steady.	Quiet.	Quiet.	Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that while rain has fallen in most districts during the week the precipitation has been light as a rule, and in sections of the Southwest and Mississippi dry weatherhas prevailed. Although the crop on the whole is reported to be doing well, there are complaints that moisture is needed. Our Mobile correspondent states that in some instances stands of late cotton are irregular and injury has been done by lice and recent cold nights. Selma and Memphis have received first blooms this week.

Galveston, Texas.—We have had showers on two days of the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 81, the highest being 85 and the lowest 76.

Abilene, Texas.—There have been showers on two days during the week, to the extent of twenty four hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 90.

Brenham, Texas.—We have had only a trace of rain, on two days during the week. The thermometer has ranged from 62 to 93, averaging 78.

Corpus Christi, Texas.—We have had a trace of rain on one day of the past week. Average theremometer 81, highest 86, lowest 76.

Cuero, Texas.—There has been rain on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Dallas, Texas.—There has been rain on one day of the week. The precipitation reached nineteen hundredths of an inch. The thermometer has averaged 79, ranging from 61 to 97.

Henrietta, Texas.—There has been rain on two days during the week, the precipitation being twenty-five hundredths of an inch. The thermometer has ranged from 55 to 91, averaging 73.

Huntsville, Texas.—We have had dry weather all the week. Average thermometer, 77, highest 93, lowest 61.

Kerrville, Texas.—Rain has fallen on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 76, the highest being 91 and the lowest 61.

Lampasas, Texas.—The week's rainfall reached but four hundredths of an inch, on one day. The thermometer has averaged 81, ranging from 64 to 94.

Longview, Texas.—There has been rain on two days during the week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 60 to 96, averaging 78.

Luling, Texas.—The week's rainfall has been seventy-six hundredths of an inch, on one day. Average thermometer 79, highest 93 and lowest 64.

Palestine, Texas—We have had no rain during the week The thermometer has averaged 79, the highest being 90 and the lowest 68.

Paris, Texas.—There has been rain on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 76, ranging from 53 to 99.

San Antonio, Texas.—There has been rain on one day during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79

Weatherford, Texas.—Rainfall for the week fifty-six hundredths of an inch on two days. Average thermometer 78, highest 95, lowest 61.

Shreveport, Louisiana.—There has been rain on two days during the week, to the extent of thirty six hundredths of an inch. Average thermometer 84, highest 91, lowest 67.

New Orleans, Louisiana.—There has been rain on two days during the week, the rainfall being nineteen hundredths of an inch The thermometer has averaged 81.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 74, the highest being 90 and the lowest 58

Vicksburg, Mississippi.—There has been rain on two days of the week. The precipitation reached sixty-five hundredths of an inch. The weather has been as desired. The thermometer has averaged 77, ranging from 62 to 93.

Greenville, Mississippi.—The weather has been dry and hot most of the week.

Helena, Arkansas.—There has been rain on one day of the week Crop reports are very good. The thermometer has averaged 75 5, ranging from 60 to 91.

Little Rock, Arkansas.—Crops are doing well. We have had rain on two days of the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Memphis, Tennessee.—Crop reports fine. First bloom received to-day from Bolivar County, Miss., one week earlier than the average date. There has been rain on three days during the week, the precipitation being two inches and seventy hundredths. The thermometer has ranged from 53 to 91·2, averaging 75·2

Nashville, Tennessee.—It has rained during the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 75, highest 88, lowest 62.

Mobile, Alabama.—While crop reports are on the whole favorable, there are some complaints of irregular stands of late cotton. Injury by lice and recent cold nights is also reported. There has been rain on one day of the week, to the extent of only four hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 69.

Montgomery, Alabama.—Crops are doing finely. Rainfall for the week one inch and fifty-six hundredths, on one day. The thermometer has averaged 81, ranging from 66 to 96.

Selma, Alabama.—We have had rain on one day of the week, to the extent of one inch and fifteen hundredths. First bloom received on Thursday, fifteen days earlier than last year. The thermometer has averaged 78, the highest being 94 and the lowest 67.

Madison, Florida.—The week's rainfall reached one inch and sixty-five hundredths, on one day. The thermometer has averaged 81, ranging from 66 to 96.

Savannah, Georgia.—Rain has fallen on two days during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 77.

Augusta, Georgia.—Rain has falled on one day during the week, to the extent of thirty seven hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 92.

Charleston, South Carolina.—Rain has fallen on five days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 76, the highest being 86 and the lowest 65.

Stateburg, South Carolina.—Crops continue promising, but some need rain. There has been light rain on two days during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has ranged from 57 to 95, averaging 76·4.

Greenwood, South Carolina.—Rain has fallen on one day during the week, to the extent of one inch and seventeen hundredths. The thermometer has ranged from 65 to 90, averaging 77.

Charlotte, North Carolina.—The crop is getting along quite well, but rain is needed. The week's precipitation has been but one hundredth of an inch. Average thermometer 76, highest 90, lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock June 5, 1902, and June 6, 1901.

	June 5, '02.	*June 6, '01.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	6·3	8·6
Memphis.....Above zero of gauge.	15·6	19·4
Nashville.....Above zero of gauge.	3·0	6 5
Shreveport.....Above zero of gauge.	15·6	16·1
Vicksburg.....Above zero of gauge.	22·2	25·9

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 5, and for the season from Sept. 1 to June 5 for three years have been as follows:

Receipts at—	1901-02.		1900 01.		1899 1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	23,000	1,997,000	49,000	1,724,000	9,000	869,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1901-02..	.....	47,000	47,000	7,000	459,000	466,000
1900 01..	1,000	39,000	40,000	65,000	517,000	582,000
1899 00..	.....	5,000	5,000	4,000	80,000	84,000
Calcutta—						
1901-02..	.....	1,000	1,000	3,000	27,000	30,000
1900-01..	.....	2,000	2,000	3,000	31,000	34,000
1899-00..	.....	1,000	1,000	1,000	20,000	21,000
Madras—						
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	1,000	.....	1,000	8,000	13,000	21,000
1899-00..	.....	1,000	1,000	2,000	8,000	10,000
All others—						
1901-02..	.....	2,000	2,000	1,000	59,000	60,000
1900-01..	1,000	3,000	4,000	9,000	83,000	92,000
1899 00..	.....	5,000	5,000	1,000	53,000	54,000
Total all—						
1901 02..	.....	50,000	50,000	12,000	550,000	562,000
1900-01..	3,000	44,000	47,000	85,000	644,000	729,000
1899-00..	.....	12,000	12,000	8,000	161,000	169,000

Alexandria Receipts and Shipments of Cotton.—

Alexandria, Egypt, June 4.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)—			
This week.....	1,000	36,000	5,000
Since Sept. 1.....	6,470,000	5,308,000	6,429,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	2,000	307,000	6,000	296,000	3,000	380,000
To Continent†.....	5,000	464,000	7,000	274,000	6,000	379,000
Total Europe	7,000	771,000	13,000	570,000	9,000	759,000

* A cantar is 98 pounds

† Of which to America in 1901-02, 96,723 bales; in 1900-01, 46,726 bales; in 1899-00, 68,242 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902					1901.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
May 2	7 7/8	@8 1/2	5 7	@8 2	5 1/4	7 1/4	@8 1/2	5 2	@7 10 1/2	4 7/16
" 9	7 3/4	@8 1/2	5 6	@8 1 1/2	5 3/32	7 5/16	@8 3/8	5 1	@7 9	4 11/32
" 16	7 11/16	@8 7/16	5 5	@8 1	5 1/32	7 1/4	@8 3/8	5 1	@7 9	4 11/32
" 23	7 11/16	@8 7/16	5 5	@8 1	5 1/8	7 1/8	@8 1/4	5 1	@7 9	4 11/32
" 30	7 3/4	@8 1/2	5 5	@8 1 1/2	5 5/32	7 1/8	@8 1/4	5 1	@7 9	4 3/8
J'ne 6	7 5/8	@8 3/8	5 4 1/2	@8 1	5	7 1/4	@8 5/16	5 1 1/4	@7 10 1/2	4 21/32

Cotton Acreage Report.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

Cotton Consumption and Overland Movement to June 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months ended May 31 for three years.

	1901-02.	1900-01.	1899-00.
Gross overland for May.....bales.	51,833	58,087	50,285
Gross overland for 9 months.....	1,596,057	1,592,690	1,703,611
Net overland for May.....	37,432	17,221	26,607
Net overland for 9 months.....	1,123,384	1,010,172	1,219,997
Port receipts in May.....	166,345	293,397	139,393
Port receipts in 9 months.....	7,281,941	7,111,122	6,347,618
Exports in May.....	280,269	437,769	261,395
Exports in 9 months.....	6,218,455	5,908,567	5,522,417
Port stocks on May 31.....	433,997	473,636	262,373
Northern spinners' takings to June 1....	2,000,227	1,809,628	2,157,836
Southern consumption to June 1.....	1,408,000	1,230,000	1,168,000
Overland to Canada for 9 months (included in net overland).....	105,001	82,419	93,014
Burnt North and South in 9 months.....	5,613	15	14,839
Stock at North'n interior markets J'ne 1	11,111	9,343	10,247
Came in sight during May	253,777	348,289	239,000
Amount of crop in sight June 1.....	9,848,325	9,695,965	8,648,615
Came in sight balance season.....	.....	729,176	790,944
Total crop.....	.....	10425141	9,439,559
Average weight of bales	503·38	511 3	503·30

Jute Butts, Bagging, &c.—There has been inactivity in jute bagging during the week under review, and prices are unchanged at 5 3/8c. for 1 3/4 lbs. and 5 1/4c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 6 1/8@6 5/8c., f. o. b., according to quality. Jute butts remain dull and nominal at 1 1/2@1 5/8c. for paper quality and 2 1/8@2 1/4c. for bagging quality.

COTTON STATISTICS FOR WEEK ENDING MAY 30.—Last Friday having been a holiday (Decoration Day) we went to press on Thursday night, and our cotton statistics therefore covered only six days. We have, however, this week revised all the results so as to make them cover the full week ending Friday, May 30, and they are as follows: Net receipts for the week, 19,610 bales, and since Sept. 1, 7,276,978 bales, United States port stocks last Friday, 436,093 bales. Total foreign exports for the week, 55,219 bales, and since Sept. 1, 6,214,840 bales. Total visible supply, 3,098,155 bales, of which American 2,084,155 bales. Interior towns, receipts for week, 13,428 bales; since Sept. 1, 5,810,016 bales; shipments for the week, 34,983 bales, and stock, 172,179 bales. Receipts from plantations for week, ——— bales. Weekly net overland, 7,219 bales, and for season to date, 1,120,562 bales. Southern consumption for week, 37,000 bales, and for season, 1,397,000 bales. Interior stocks decreased 21,555 bales during the week, and on Friday last were 43,914 bales in excess of September 1. There came into sight for the week 42,274 bales, and the total for the season to date reached 9,837,454 bales. Northern spinners had taken since September 1 1,989,182 bales, of which 12,678 bales represented the week's takings.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE, &C.—The Agricultural Department at Washington issued on June 3 its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The Statistician of the Department of Agriculture estimates the total area planted in cotton at about three tenths of one per cent less than the acreage planted last year. On the basis of the acreage figures published on May 31 of last year, this would give an acreage for the year 1902-03 of about 27,450,000. From the recently published Census report for 1899, however, it is apparent that for some years past the acreage planted in cotton in the Carolinas, Arkansas and Tennessee has been somewhat over-estimated and that in Texas and other States more or less under-estimated, with the result that for the cotton belt as a whole there has been an under-estimation of acreage and an over-estimation of yield per acre. Adjustments have been made to bring the Department's estimates into reasonable conformity with the report of the Census, the net result being an addition of about 418,000 acres to the estimate of the area planted last year. This addition raises the estimate of the area planted for 1902-03 to about 27,878,000 acres, or 72,000 acres less than the revised area for last year. There is a reported decrease in acreage amounting to 9 per cent in North Carolina, 4·6 per cent in South Carolina, 4 per cent in Georgia, 3 per cent in Alabama, four-tenths of one per cent in Mississippi and three-tenths of one per cent in Arkansas. On the other hand there is an increase of 3 per cent in Louisiana and Florida, 2·5 per cent in Texas, 8 per cent in Missouri, 15 per cent in Oklahoma, 24 per cent in Indian Territory and five-tenths of one per cent in Tennessee.

The following is the report of the Department on condition:

The average condition of the growing crop on May 26 was 95·1, as compared with 81·5 on May 25 of last year, 82·5 on June 1, 1900, 85·7 on June 1, 1899, and a ten-year average of 86. Only twice within a period of 21 years, namely in 1887 and 1896, has the average condition on June 1 been as high as the condition now reported. In the former year it was 96·9 and in the latter 97·2.

The statement of condition, compared with the reports for previous years, is as follows.

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.
Virginia	...	....	94	79	86	87	91	67	97	95
No. Car.	91	87	86	87	86	84	99	61	84	83
So. Car.	97	80	85	86	85	87	97	72	83	88
Georgia	94	80	89	88	89	84	95	82	76	87
Florida	100	88	88	88	76	90	85	92	92	98
Alabama	92	76	87	86	89	81	103	85	88	82
Mississippi	94	82	85	78	91	76	104	88	91	86
Louisiana	96	80	88	81	89	84	94	85	95	87
Texas	95	81	71	90	89	87	92	79	94	82
Arkansas	100	81	91	80	96	83	102	89	97	89
Tennessee	100	78	86	85	90	77	118	87	78	92
Missouri	....	....	94	90	96	90	92	89	96	....
Oklahoma	96	88	75	81	82	72	87	70	100	....
Indi'n Ter.	99	85	84	84	80	85				
Average	95·1	81·5	82·5	85·7	89·0	83·5	97·2	80·0	88·3	85·6

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending June 2, summarizing them as follow:

Cool nights have checked the growth of cotton throughout the central and eastern portions of the cotton belt, but the general condition of the crop is promising, the least favorable reports coming from the Carolinas. Over the western districts outside of Texas the unfavorable effects of low temperatures have been less marred. In Texas favorable temperatures prevailed and the crop continues in excellent condition, but in Oklahoma and Arkansas cotton is suffering from lack of cultivation.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,734 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Nomadic, 2	2
To Hull, per steamer Martello, 600	600
To Manchester, per steamer Flaxman, 164	164
To London, per steamer Minnetonka, 50	50
To Havre, per steamer La Gascogne, 50	50
To Bremen, per steamers Grosser Kurfuerst, 1,127 ... Kronprinz, 178 ... Neckar, 1,944	3,249
To Antwerp, per steamer St. George, 250	250
To Lisbon, per steamer Peninsular, 200	200
To Oporto, per steamer Peninsular, 700	700
To Barcelona, per steamer Leon XIII., 2,800	2,800
To Genoa, per steamers Calabria, 1,474 ... Citta di Milano, 769 ... Hohenzollern, 100 ... Palatia, 300 ... Spartan Prince, 887	3,530
To Naples, per steamer Calabria, 300 ... Hohenzollern, 100	400
To Japan, per steamer Indrani, 150	150
NEW ORLEANS—To Liverpool—May 31—Str. Barbadian, 1,841 ... June 2—Steamer Texan, 484	2,325
To Dunkirk—June 3—Steamer Finnland, 516	516
To Bremen—June 3—Steamer Finnland, 4,292	4,292
To Hamburg—June 2—Steamer Acilia, 2,572	2,572
To Oporto—May 31—Bark Amazona, 100 ... June 6—Bark America, 200	300
PENSACOLA—To Liverpool—June 4—Steamer Francisca, 1,110	1,110
To Manchester—June 4—Steamer Francisca, 250	250
SAVANNAH—To Bremen—June 4—Steamer Duart, 4,047	4,047
To Hamburg—June 4—Steamer Duart, 1,150	1,150
BOSTON—To Liverpool—June 3—Steamer New England, 240	240
BALTIMORE—To Bremen—June 4—Steamer Dresden, 2,864	2,864
To Hamburg—May 30—Steamer Bosnia, 100	100
PHILADELPHIA—To Liverpool—May 31—Str. Belgenland, 40	40
SEATTLE—To Japan—June 5—Steamer Shinano Maru, 450	450
Total	32,734

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	May 16.	May 23	May 30.	June 6.
Sales of the week.....bales.	36,000	21,000	39,000	56,000
Of which exporters took...	6,600	2,600	7,000	9,400
Of which speculators took.	400	300	.....	4,200
Sales American.....	34,000	20,000	33,000	48,000
Actual export.....	8,000	4,000	14,000	4,000
Forwarded.....	53,000	47,000	56,000	55,000
Total stock—Estimated.....	1,013,000	1,000,000	1,004,000	965,000
Of which American—Est'd.	894,000	887,000	886,000	843,000
Total import of the week.....	43,000	37,000	75,000	19,000
Of which American.....	30,000	33,000	57,000	1,000
Amount afloat.....	100,000	90,000	43,000	47,000
Of which American.....	85,000	76,000	27,000	37,000

The tone of the Liverpool market for spots and futures each day of the week ending June 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Limited demand.	Firm.	Easier.	In buyers' favor.	Firm.	Moderate demand.
Mid. Upl'ds.	$5\frac{5}{32}$	$5\frac{5}{32}$	$5\frac{1}{16}$	$5\frac{1}{32}$	$5\frac{1}{32}$	5
Sales.....	5,000	6,000	8,000	12,000	12,000	8,000
Spec. & exp.	500	500	500	500	5,000	1,000
Futures. Market opened.	Steady.	Steady at 1-64 @ 2-64 advance.	Easy at 7-64 decline.	Steady, unchang'd	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 decline.
Market, 4 P. M.	Quiet.	Firm at 1½@3 pts. advance.	Quiet at 8@10½ pts. decline.	Quiet but steady at ½ pt. dec.	Q't & st'dy 1@1½ pts. advance.	Steady at 1@3½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. May 31		Mon. June 2		Tues. June 3		Wed. June 4.		Thurs. June 5.		Fri. June 6.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	....	....	....	....	....	....	....	....	....	....	....	....
May-June...	4 63	4 63	5 02	5 03	4 59	4 56	4 56	4 56	4 58	4 57	4 56	4 55
June-July...	4 62	4 62	5 00	5 01	4 57	4 54	4 54	4 54	4 56	4 56	4 54	4 53
July-Aug...	4 61	4 59	4 61	4 62	4 55	4 52	4 52	4 52	4 54	4 53	4 52	4 51
Aug.-Sept...	4 53	4 52	4 54	4 55	4 47	4 45	4 45	4 44	4 46	4 46	4 44	4 44
Sept.-Oct...	4 36	4 36	4 38	4 38	4 32	4 29	4 30	4 29	4 30	4 30	4 30	4 29
Oct.-Nov....	4 28	4 27	4 29	4 29	4 24	4 21	4 21	4 21	4 22	4 22	4 22	4 21
Nov.-Dec...	4 25	4 24	4 26	4 26	4 21	4 19	4 19	4 18	4 19	4 19	4 19	4 18
Dec.-Jan....	4 24	4 23	4 25	4 25	4 20	4 18	4 17	4 17	4 18	4 18	4 18	4 17
Jan.-Feb....	4 22	4 22	4 25	4 25	4 19	4 17	4 17	4 17	4 18	4 18	4 17	4 17
Feb.-Mch...	....	....	....	....	....	....	....	....	....	....	....	....
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, June 6, 1902.

The market for wheat flour has been easier. Mills have reduced their limits 5c. per barrel on some grades of winter-wheat flour and 10c. per barrel for spring-wheat patents. The lower prices named by sellers have not appeared to be much of an inducement to buyers. The volume of business transacted with jobbers has reached only limited proportions, the buying being almost exclusively of a hand-to-mouth character. The export demand has shown a slight improvement, and has included purchases for South Africa and Australia. Corn meal has been firm but quiet. Rye flour has had a fair sale at firm prices.

Speculation in wheat for future delivery has been without spirit. Only fractional changes have been made in prices, but the tendency has been towards a lower basis. The crop news from the interior has been generally favorable, the result of satisfactory climatic conditions. Advices from Kansas, where, according to last official reports, the crop showed a low condition, note a decided improvement in the outlook. Cable advices from Continental Europe have reported the prospects for the growing crops improving, the climatic conditions becoming more seasonable. The foreign markets have been easier, based on the favorable crop news and the end of the war in South Africa. Despite, however, the fact that the foreign markets have been easier, shippers have given a fair amount of attention to cash markets and a moderate volume of export business has been transacted here and at the outports. During the latter part of the week receipts in the Northwest showed something of an increase, and the favorable outlook for the growing crop had a weakening influence upon the interior spot markets.

The Cincinnati "Price Current" in its weekly summary of the crop situation, says that it has been a good week for the growth of crops. Winter wheat is filling out satisfactorily and spring wheat is progressing favorably. To-day the market was moderately active and higher on shorts covering. The spot market was quiet.

DAILY CLOSING PRICES OF NO 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues	Wed.	Thurs	Fri.
Cash wheat f. o. b		Nom	Nom.	Nom	Nom.	Nom.
July delivery in elev.	Holi-	78⅛	77⅜	78¼	78	78⅛
Sept. delivery in elev	day.	76⅛	75⅛	75⅞	75⅞	76⅜
Dec. delivery in elev.		77⅛	76⅝	77⅛	77⅛	77⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs	Fri.
July delivery in elev	72	72⅛	71¼	71⅞	71⅛	71⅞
Sept. delivery in elev	70⅛	70⅝	69½	70¼	70⅜	70⅝
Dec. delivery in elev	71⅝	71⅞	70⅝	71⅜	71⅜	72

Indian corn futures have been moderately active and, exclusive of July contracts in the Chicago market there has been a slight weakening in prices. Reflecting the free selling last week by country holders, the receipts at interior points have shown a considerable increase. Early in the week the larger receipts, coupled with further moderate offerings by country holders and favorable crop news, carried prices down over 1c. per bushel. Subsequently, however, shorts took advantage of the break in prices to come into the market as buyers to cover contracts; this demand turned prices steadier and part of the loss was recovered. Some complaints to the effect that too much rain was interfering with the cultivation of the growing crop also had its influence in favor of the market. One authority says that the condition of corn is very good, but fields are a little weedy where the the weather has been rainy. The spot markets have been quiet. To-day there was a firmer market on buying by prominent interests.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn f. o. b		70¼	69⅜	69¾	70⅛	70¾
July delivery in elev	Holi-	67⅛	66½	67	67⅜	67⅞
Sept. delivery in elev	day.	64⅛	63¼	63¾	64¼	64⅛
Dec. delivery in elev		49⅛	48⅞	49¾	50⅛	50⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri
July delivery in elev	61⅜	62⅜	61⅜	61¾	62⅛	62¾
Sept. delivery in elev	59	58⅞	57¾	58⅝	58¾	58¾
Dec. delivery in elev	.....	43⅞	43¼	43⅞	44⅜	44¾
May delivery in elev	.....	43⅛	42⅛	43	43⅜	43¾

Oats for future delivery at the Western market have been fairly active. The squeeze in May contracts was apparently carried to a successful close. During the current week shorts in July contracts have appeared to be nervous and their buying to cover contracts has advancee prices. The new-crop deliveries have followed this advance to some extent, although the crop news has been favorable. The interior cash markets have reported active market for Eastern account and in the local spot market large purchases of oats to arrive have been reported. To-day the market advanced on light offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev	Holi-	45½	45	44½	45	45½
No. 2 white in elev	day.	50½	50	50½	51	51

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev	36⅝	36¾	36¾	38⅛	38⅞	39¼
Sept. delivery in elev	30	29⅞	29⅝	29⅞	30⅜	31
Dec. delivery in elev	.....	30⅛	29⅞	30¼	30⅝	31

Following are the closing quotations:

FLOUR.

Fine	$	@	Patent, winter	$3 90	@4 15
Superfine		@	City mills, patent.	4 10	@4 50
Extra, No. 3	3 10	@3 15	Rye flour, superfine	3 25	@3 70
Extra, No 2	3 10	@3 35	Buckwheat flour		@
Clears	3 30	@3 65	Corn meal—		
Straights	3 75	@4 00	Western, etc	3 30	@3 35
Patent, spring	3 85	@4 55	Brandywine	3 40	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Man., No 1	f. o. b.	84½	Western mixed	68¾	@70¾
N'thern Dul., No.1	f. o. b.	81¼	No. 2 mixed	f. o. b.	70¾
*Red winter, No. 2	f. o. b.	79⅞	No. 2 yellow	f. o. b.	71⅞
Hard N. Y. No. 2.	f. o. b.	82¾	No. 2 white	f. o. b.	71⅞
Oats—Mix'd, p. bush.	45	@47	Rye, per bush—		
White	48	@54	Western	59⅝	@65
No. 2 mixed	45½	@46½	State and Jersey	61	@62
No 2 white	51	@52	Barley—Western	79	@82
* To arrive.			Feeding	Nominal.	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 2 as follows:

WEATHER.—The week ending June 2 was abnormally cool in the lower Missouri, Central Mississippi and Ohio valleys and on the Atlantic coast northward of the Carolinas. Frosts, more or less destructive, occurred from the 27th to the 29th in the Lake region, Ohio Valley, Tennessee, Western North Carolina, over the interior portions of the Middle Atlantic States and generally throughout New England. In nearly all districts east of the Rocky Mountains crop growth has been checked by low temperatures, and rains have interfered with farm work in Oklahoma, Kansas, Missouri, and Arkansas. On the Pacific Coast the first part of the week was favorable, but the latter part was much too cool, with injurious frosts in the eastern parts of Oregon and Washington.

CORN.—Corn has made slow growth over most of the corn belt, and has suffered injury from frost in the Ohio Valley and Lake region. In the States of the lower Missouri Valley the crop is much in need of cultivation, warmth and sunshine; in Nebraska, Iowa, and Illinois its condition is more favorable. Planting is nearing completion in the more northerly sections.

WINTER WHEAT.—Winter wheat has made favorable progress in the States of the Missouri and upper Mississippi valleys, and in portions of the lower Ohio Valley. The crop has made splendid growth in Nebraska, and a general improvement is reported from the upper Lake region. Some complaints of rust are received from portions of Kansas, Oklahoma and Missouri, and of lodging in the last named State. In Tennessee, Kentucky, the upper Ohio Valley, and the Middle Atlantic States, the previously reported unfavorable condition continues; thin stands and heading low being generally indicated. Harvesting is nearly finished in Texas, but its commencement has been delayed in Oklahoma on account of rains. The crop has made good progress on the Pacific Coast, is maturing rapidly in California, where harvesting has begun in the San Joaquin Valley.

SPRING WHEAT.—Spring wheat is stooling well and is making splendid growth throughout the spring-wheat region, except on low lands in Wisconsin. In Iowa dry weather is needed to prevent too rank growth.

OATS.—The outlook for oats continues unfavorable from the Middle Atlantic States and Ohio Valley southward to the east Gulf and South Atlantic coasts. In the Missouri and upper Mississippi valleys and Lake region the general outlook is encouraging. Harvesting is completed in Texas and continues in the East Gulf and South Atlantic States.

☞ For other tables usually given here see page 1179.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 6, 1902.

Buyers entered upon the present month expecting developments in certain directions after the prolonged period of quiet featureless markets. In one division of the market they have already been justified, printers fixing the price of printed calicoes for fall at 5c. for the best makes after tentative efforts to establish a 5½c. basis. It is probable that in bleached cottons also their expectations may be fulfilled, as although agents have not yet shown any sign of revising their quotations in buyers' favor there has been considerable price cutting by jobbers in leading bleached goods tickets. The market generally has been without material change in feature. The daily demand continues moderate for general supplies at first hands, and there has been no pressure to sell. Where there are stocks on hand, purchases are easily made at previous prices, but sellers are still firm on forward business. The distribution of seasonable merchandise by jobbers has been on a fair scale during the week and few complaints are heard on the score of collections at either first or second hands.

WOOLEN GOODS.—There has been no improvement in the demand for men's-wear woolens and worsted fabrics this week. The chief feature has been the increase in the deliveries made by the American Woolen Company as the result of a steadily increasing production as it gains headway against the strike in its mills. Some sellers are complaining of cancellation of orders placed with them as substitutes for the American Woolen Company's goods, the latter now making goods on original contracts. The general tone of the market is steady, but there is some irregularity noticeable in certain quarters in both staple lines and fancies. The demand for overcoatings and cloakings has been on quite a moderate scale, with prices unchanged. Staple dress goods have been quiet, but generally steady. Fancies are irregular with little doing outside of waisting varieties. The market for flannels and blankets is steady but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 2 were 2,075 packages, valued at $106,996, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 2.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	81	1,187	75	2,183
Other European	15	609	7	828
China	.....	57,770	4,796	21,879
India	150	8,496	105	1,759
Arabia	767	10,491	.....	17,302
Africa	229	4,737	14	4,016
West Indies	335	10,746	218	9,827
Mexico	9	1,095	10	831
Central America	76	3,432	32	4,362
South America	371	21,392	1,355	27,877
Other Countries	42	5,661	806	3,358
Total	2,075	125,616	7,418	94,222

The value of the New York exports since Jan. 1 to date has been $5,745,244 in 1902, against $4,479,644 in 1901.

Leading brands of heavy brown cottons continue well sold up, but there are occasional accumulations barely steady in price. Home buyers are purchasing quite moderately, and there has not been any revival of the export business. Lightweight sheetings are quiet but steady. The jobbing trade are light buyers of bleached muslins, with moderate purchases reported for the manufacturing trades. Agents' prices are unchanged. Sales of wide sheetings have been on a limited scale at steady prices. There has been no change in the coarse, colored goods situation. Stocks are limited in most descriptions and prices firm. Cotton blankets are scarce and firm. Cotton flannels quiet. Kid finished cambrics are in dull demand at 3⅞c. for 64s. The week closes with an improved demand for fancy calicoes, as printers have made a 5c. price for the best makes, this being the same as last season. Staple prints have been in fully average request at steady prices. Fine printed fabrics and fine woven patterned goods are in steady demand for next season. Ginghams are firm in both staples and dress styles. Print cloths are unchanged at 3¼c. for regulars, with good bidding at 3⅛c. Wide odds are quiet and unchanged.

FOREIGN DRY GOODS.—A fair business has been reported in fine grades of dress goods at steady prices. Silks and ribbons are firm and well sold up. Current buying fair. Linens are quietly firm and burlaps dull but steady.

STATE AND CITY DEPARTMENT.

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Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1902, to April 5, 1902, inclusive, was published in the CHRONICLE of April 12, 1902, pages 794, 795, 796 and 797.

MUNICIPAL BOND SALES IN MAY.

Municipal bond sales reached greater proportions in May than for months past. In fact, the aggregate has been exceeded but four times since the creation of this Department in 1892. Our records show that $20,969,704 of such bonds were marketed, as against $9,597,964, the average for May of the previous ten years. This total, following our usual custom, does not include temporary loans or Canadian securities, nor does it include the 28-million-dollar contract ($1,000,000 bonds sold and option on $27,000,000) made by the city of Havana, Cuba, with Farson, Leach & Co of New York City.

While the cities of Cincinnati and New York contribute nearly 13 millions to the month's total, yet the smaller issues have been very numerous and in some instances have attracted active bidding. Cincinnati's $8,000,000 3½-per cent 30-50 year (optional) refunding issue, sold May 22, was the largest put out during the month. The bonds were awarded to Harvey Fisk & Sons, New York, and the First National Bank of Cincinnati at 103·81—a basis of about 3·30 per cent if bonds are redeemed at their optional date and 3·343 if allowed to run their full time. New York City on May 6 disposed of four issues of 3½-per-cent corporate stock, aggregating $4,993,000, at an average price of 106·375—a basis of about 3·233 per cent.

The number of municipalities emitting bonds and the number of separate issues made during May 1902 were 193 and 238, respectively. This contrasts with 144 and 182 for April 1902 and with 178 and 216 for May 1901.

In the following table we give the prices which were paid for May loans to the amount of $20,155,304, issued by 167 municipalities. The aggregate of sales for which no price has been reported is $814,400, and the total bond sales for the month $20,969,704. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1102	Abington, Mass.	3½	1903-1922	$43,000	102·876
1210	Adams Co., Ind.	4½	.....	17,166	102·91
1049	Akron, Ohio.	5	1903-1905	3,500	100·571
1049	Akron, Ohio.	5	1903-1905	9,500	100·242
1049	Akron, Ohio.	5	1903-1907	25,000	100·52
1153	Alton (Ill.) Sch. Dist.	4	1909-1922	50,000	105·102
1153	Anderson, S. C.	4&4½	1952	50,000	100
1153	Anderson, S. C.	5	1952	$20,000	100
999	Andover, Mass.	3½	1903-1927	25,000	103·07
999	Armington (Ill.) Sch. Dist.	5	.....	7,000	103·70
1050	Arizona.	5	1922	30,000	107
1102	Asheville, N. C.	4	1922	200,000	100
1102	Asheville, N. C.	4	1932	10,000	100
999	Aurora, Ill.	4	1917	20,000	106·285
999	Barbourville, Ky.	4	.....	10,000	101
1102	Bay City, Mich.	4	1932	10,000	108·401
1153	Belmont, Mass.	3½	1932	10,000	105·126
999	Beltrami Co., Minn.	5	1917	50,000	106·60
1102	Belview, Minn.	5	1912-1917	3,000	101·428
999	Benton Co., Mo.	4	.....	260,000	101·64
1102	Benton Harbor, Mich.	..	1921	25,000	100
1102	Biggsville, Ill.	5	1903-1913	2,500	101·863
999	Boonville, Miss.	5	1903-1922	10,000	100
1210	Bowling Green, Ohio.	4	1915-1921	6,600	101·17
1102	Bristol, R. I.	3½	1930	25,000	103·50
1102	Bristol, Va.	5	1903-1908	6,000	100·25
1102	Brown Co., Texas.	4	.....	30,000	100
1102	Buffalo, N. Y.	3½	1903-1922	150,000	101·785
1102	Buffalo, N. Y.	3½	1903-1922	100,000	102·66
1102	Caldwell, N. J.	4	1932	20,000	104·50
1050	Campbell Co., Tenn.	4½	†1912-1932	100,000	101·62
1153	Canton, Ohio.	5	1914	13,000	100
1102	Carlstadt, N. J.	4½	1922	10,000	104·50
1102	Cincinnati, Ohio.	3½	†1932-1952	8,000,000	103·81
999	Cincinnati (O.) School Dist.	3½	†1912-1940	70,000	101·266
1153	Cisco, Texas.	5	1932 1942	23,000	101·304
999	Clackamas Co. (Ore.) Sch. Dist. No. 48.	5	†1912-1922	5,000	102
1103	Clearfield (Pa.) Sch. Dist.	3½	†1912-1932	10,000	100·50
1153	Cleveland, Ohio.	4	1914	110,000	106·43
1153	Cleveland, Ohio.	4	1912	25,000	105·47
1153	Cleveland, Ohio.	4	1925	100,000	110·69
1153	Cleveland, Ohio.	4	1914	70,000	106·43
1030	Colorado Springs, Col. (4 issues).	4	†1912-1917	129,000	101·01
1103	Columbia Co. (Wash.) Sch. Dist. No. 2.	4½	1904-1928	50,000	100·20
1050	Columbus, Ohio.	3½	†1912-1922	175,000	¶100
999	Corydon, Ind.	6	†1907-1922	13,000	107·715
1211	Covina (Cal.) Sch. Dis.	6	1903-1912	10,000	107·30
1051	Cripple Creek (Colo.) Sch. Dist No. 1.	5	.....	50,000	‡100
1051	Crow Wing Co., Minn.	3½	1927	30,000	101·125
1211	Cuyahoga Co., Ohio.	..	.....	62,150	102
1154	Danville, Ill.	4	1903-1912	20,000	101·98
1000	Denton, Md.	4½	†1912-1932	10,000	102
1103	Denver, Colo.	6	1907	5,000	100
1000	Eastchester, N. Y.	4	1929-1930	9,000	110·96
1211	East Liverpool O. (5 issues).	6	1903-1907	5,413	103·98
1051	East Liverpool (Ohio) Sch. Dist.	4	1910-1929	20,000	106·87
1154	Ellwood City (Pa.) Sch. Dist.	4	1907-1921	30,000	100·416
1051	Elm Flat (Mo.) School Dist.	4	.....	12,000	101
1103	Enid, Okla.	4½	1932	40,000	100
1000	Fall River, Mass.	3½	1932	100,000	104·81
1000	Fall River, Mass.	3½	1932	50,000	104·81
1000	Fall River, Mass.	3½	1952	25,000	106·08
1000	Fall River, Mass.	3½	1912	120,000	102·06
1000	Fall River, Mass.	3½	1912	30,000	102·06
1211	Farmington, Mo.	4	†1907-1922	25,000	101
1211	Fitzgerald, Ga. (2 is.)	5	1932	18,000	103·583
1211	Flemington, N. J.	4	.....	36,000	101·75
1211	Flint (Mich.) Sch. Dis.	4	.....	60,000	104·75
1103	Florence, S. C.	5	†1922-1942	10,000	108·03
1000	Frankfort, N. Y.	3½	1904-1921	18,000	100·127
1103	Gloucester, Mass.	3½	1903-1932	60,000	102·785
1051	Grand Rapids, Mich.	4	1922	100,000	110·04
1211	Green Bay, Wis.	4	1903-1922	40,000	102·50
1154	Hall Co., Neb.	3½	†1904-1917	50,000	100
1103	Hamilton, Ohio.	..	1903-1909	3,500	102·028
1000	Hamilton (Ohio) Sch. Dist.	4	1910-1921	12,000	104·658
1211	Hanford (Cal.) School Dist.	6	1903-1912	12,000	106·50
1051	Hartford (Conn.) So. Sch Dist.	3½	1931	65,000	102·386
1211	Havre de Grace, Md.	5	†1912-1932	25,000	102·125
1051	Henry Co., O. (7 is.)	4	.....	92,000	101·77
1051	Highlands (N. Y.) Sch. Dist. No. 2.	4	1905-1914	13,000	102·58
1000	Hillsboro (N. D.) Sch. Dist.	5	1922	4,400	106·034
1051	Humphrey, Neb.	5	†1912-1922	4,000	101·15
1000	Hyattsville, Md.	4	1931	30,000	100·083
1212	Iona, Minn.	5	1912	4,700	100·53
1104	Jefferson Co., Ind.	4	1903-1922	18,000	102·91
1154	Kane, Pa.	4	1904-1920	17,000	100·294
1000	Kansas	4	.....	150,000	100
1104	Kent Co., Md.	4	1912-1921	10,000	105·88
1155	Knox Co., Ind.	4	1907-1913	35,000	103
1052	Lackawanna Co., Pa.	4	1922	225,000	105·777
1104	La Crosse, Wis. (2 is.)	3½	†1912-1922	25,000	100
1155	Lavaca Co., Texas.	3	.....	75,000	100
1052	Lawrence, Kan.	..	1903 1912	15,000	100
1052	Lawrence, Mass.	4	1903-1912	50,000	103·681
1155	Lawrence, N. Y.	4	1907-1916	10,000	102·63
1052	Lebanon, Mo.	5	†1907-1922	25,000	104·20
1104	Lewis Co. (Wash.) Sch. Dist. No. 9	5½	1914	2,000	102
1212	Logan Co., Ohio	4	1911-1912	10,000	103·14
1212	Logan Co., Ohio.	4	1903-1908	17,000	100·56
1104	Malheur Co. (Ore.) Sch. Dist. No. 3.	6	1922	2,000	102·55
1104	Mansfield, Ohio.	5	1903-1905	3,100	100
1155	Mansfield, O. (6 issues)	5	1903-1905	17,800	100·96
1052	Marion Co., Ohio.	5	1902-1910	8,000	104·375
1104	Marshalltown (Iowa) Ind. Sch. Dist.	4	†1907-1912	57,000	‡101·228
1212	Massillon, Ohio.	4	1903-1908	12,000	100·291
1000	Mechanicsville, Iowa.	5	.....	6,700	103·791
1052	Milwaukee, Wis. (2 is.)	3½	1903-1922	135,000	101·65
1104	Minneapolis, Minn.	3½	1932	70,000	104·07
1212	Modesto Irrigat'n Dis.	6	.....	71,000	100
1155	Monticello, Ill.	3	1903 1912	2,000	100
1104	Navarre (O.) Sch. Dis.	5	1903-1912	10,000	105·20
1104	Nether Providence (Pa.) Sch. Dist.	4	1904-1922	14,000	101·03
1001	New Richland, Minn.	4½	1908-1914	12,000	101·958
1001	New Ulm, Minn.	4	1921	30,000	101·216
1001	New York City (4 is.)	3½	.....	4,993,000	106·375
1213	New York City.	3	1942	385,986	¶100

Page	Location.	Rate.	Maturity.	Amount.	Price.
1213	Nottingham (O.) Sch. Dist.	4	1903-1914	$12,000	100·804
1155	Oak Cliff, Texas.	4	†1912-1932	26,000	100
1001	Oberlin, Ohio	4	1904-1915	12,000	101·50
1155	Ohio State University	4½	1910	10,000	108·83
1213	Oil City (Pa.) Sch. Dist.	4	1907-1921	15,000	102·026
1052	Okanogan Co. (Wash.) Sch. Dist. No. 17	6	1912	1,200	101·166
1001	Omaha, Neb. (3 issues)	4	1904-1911	58,000	100·883
1213	Ottawa, Kan.	4½	1915-1918	11,000	102·60
1213	Owenton (Ky.) School Dist. No. 4	4	†1917-1932	10,000	107·195
1155	Owen Co., Ind.	4½	*1912	27,4 5	101·37
1155	Palatka, Fla.	5	†1922-1942	4 000 171,000	105 100
1105	Palestine, Texas	4	....	40,000	100
1105	Paterson, N. J.	4	1917	49,000	102·277
1213	Paulding, Ohio	5	1914-1928	30,000	113·33
1053	Peoria, Ill.	4	1922	21,000	108·81
1053	Pocahontas, Va.	5	1932	9,000	100·077
1053	Plainfield, N. J.	4	1928-1935	41,000	107·25
1001	Pleasantville, N. Y.	3·65	1907-1915	9,000	100·135
1156	Plymouth, Ind.	5	1903-1912	6,000	101
1105	Pony (Mont.) School Dist. No. 11	4½	†1907-1912	9,000	101·144
1155	Port Dickinson, N. Y.	3½	1907-1926	10,000	100
1053	Port Huron, Mich.	4	1932	100,000	101·651
1213	Raymond (Minn.) Sch. Dist. No. 49	4½	1908-1917	10,000	101·25
1156	Rockbridge Co., Va.	4	†1912-1922	80,000	100
1002	Rolla, Mo.	5	†1912-1922	3,000	106·216
1053	Rye, N. Y.	3½	1906-1932	125,000	101
1106	Rye (N. Y.) Sch. Dist. No. 3	3½	1907-1926	70,000	100·062
1156	St. Louis, Mich.	4	1927	12,000	100·108
1213	St. Louis Park (Minn.) Sch. Dist.	4	1903-1914	12,000	100·635
1213	St. Matthews (S. C.) Sch. Dist. No. 8	5	1917	5,000	101·25
1002	St. Paul, Minn.	3½	1922	99,000	102·40
1106	Saratoga Springs, N.Y.	4	1912-1918	25,000	100·40 105·85
1002	Schenectady, N. Y.	4	1923-1932	68,000	112·80
1106	Schneider (Cal.) Sch. Dist.	6	1903-1912	5,000	106·62
1156	Short Creek Twp., O.	6	1903-1912	6,500	109·316
1054	Somerset Co., Md.	4½	1923-1958	18,000	114·211
1106	South Bethlehem (Pa.) Sch. Dist.	4	†1922-1932	39,100	108
1156	South Omaha, Neb.	5	1912	3,500	100·286
1157	Spokane (Wash.) Sch. Dist. No. 81	4	1908-1922	150,000	100
1106	Stanwood (Ia.) School Dist.	5	1913	5,700	100
1003	Syracuse, N. Y.	3½	1903-1922	25,000	101·66
1214	Topeka, Kan.	5	1903-1912	42,369	102
1157	Trenton, N. J.	3½	1922	75,000	103·02
1157	Troy, N. Y.	4	1918	9,800	107·10
1054	Tuscaloosa, Ala.	5	.....	125,000	101
1054	Ubrichsville, Ohio.	4	†1917-1932	14,000	100·189
1003	Utica, N. Y.	3½	1903-1907	22,000	100
1157	Vicksburg, Miss.	4	†1912-1942	50,000	97·35
1214	Wapakoneta, Ohio.	4	1903-1912	18,200	100·06
1107	Warren, Minn.	5	1932	14,000	105·357
1157	Warren Co., Ind.	6	1904-1910	20,300	107·366
1157	Warren (O.) Sch. Dist.	4	1904-1933	30,000	103·166
1055	Washington, Ohio.	5	1906-1911	3,000	105·10
1158	Washington Co., Neb.	3	1906-1922	126,000	100
1107	White Co., Ind.	4⅓	.....	22,345	101·454
1215	White Plains, N. Y.	4	1912	10,000	104·25
1003	Whitestown, N. Y.	3·85	1903-1907	2,500	100
1055	Whittier, Cal.	5	.....	5,000	101·50
1107	Wichita, Kan.	6	1903	5,500	100
1158	Wilmington, Del. (2 is.)	4	.....	40,000	108·375 106·56
1107	Winchester, Mass.	3½	1929-1930	12,000	105·155
1158	Yakima Co. (Wash.) Sch. Dist. No. 28.	5	†1912-1917	7,000	100
1158	Youngstown, Ohio.	5	1903-1912	40,000	107·885
1158	Youngstown, Ohio.	5	1903-1912	15,200	107·71
1158	Youngstown, Ohio.	5	1903-1907	1,600	103·75
1055	Xenia (O.) Sch. Dist.	4	1913-1924	45,000	102·661

Total (167 municipalities, covering 212 separate issues)	$20,155,304
Aggregate of sales for which no price has been reported (26 municipalities, covering 26 separate issues)	814,400
Total bond sales for May 1902	§$20,969,704

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $515,338 of temporary loans reported and which do not belong in the list; also does not include $182,888 of Canadian loans, the Havana (Cuba) loan and $16,000 bonds re-awarded during the month. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

Bond Proposals and Negotiations this week have been as follows :

Adams County (P. O. Decatur), Ind.—*Bond Sale.*—On May 29 an issue of $17,166 4½% road bonds was sold to the Decatur National Bank of Decatur at 102·91.

Algonac, Mich.—*Bond Offering.*—Proposals will be received at any time by Roy T. Gilbert, Village Clerk, for the $4,400 4½% water-extension bonds voted at the election held May 18. Denomination, $400. Interest payable at State Savings Bank of Detroit. Maturity, $400 yearly from 1911 to 1921, inclusive. Bonds to be sold at private sale.

Allegan, Mich.—*Bond Offering.*—Proposals will be received until June 20 for $6,000 4% 1-15 year (serial) waterworks bonds. Denomination, $400. Date, July 15, 1902. Interest, semi annual.

Alma, Mich.—*Bond Sale.*—On June 3 the $12,000 5% 3 8 year (serial) building bonds described in the CHRONICLE May 17 were awarded to W. J. Hayes & Sons, Cleveland, at 103·916 and interest. A full list of the bids will be given next week.

Alton (Ill.) School District.—*Bond Bids.*—Following are the bids received May 26 for the $50,000 4% high-school-building bonds awarded, as stated last week, to Rudolph, Kleybolte & Co., Cincinnati :

R. Kleybolte & Co., Cincin.	*$52,551 00	Seasongood & Mayer, Cin.	*$50,803 00
N. W. Harris & Co., Chicago.	*51,782 00	Trowbridge & Niver Co. Chic.	*50,811 00
J. H. Holmes, Chicago	51,585 00	Thompson, Tenney & Crawford Co., Chicago	50,775 00
Denison, Prior & Co., Cleve.	*51,525 00	Geo. M. Brinkerhoff, Sp'g'f'd.	*50,711 00
Farson, Leach & Co., Chic.	*51,447 00	Chas. H. Coffin, Chicago	50,601 00
Wm. C. Little & Bro., St. L.	*51,125 50	S. A. Kean, Chicago	50,600 00
Citizens' Nat. Bank, Alton	*51,120 00		

* And accrued interest.

Anaconda School District No. 10, Deer Lodge County, Mont.—*Bond Offering.*—Proposals will be received until 8 P. M., June 20, at the office of the Board of School Trustees, for $50,000 10 20 year (optional) refunding bonds. Denomination, $1,000. Date, May 25, 1902. Interest will be at a rate not exceeding 5%, payable semi-annually at the office of the County Treasurer. A certified check for $1,000, payable to M. J. Fitzpatrick, President of the Board, is required. H. A. Nell is District Clerk.

Bay City, Mich.—*Bond Sale.*—On June 2 the $49,500 4% 4-year (average) local-improvement bonds, described in the CHRONICLE May 17, were awarded to W. J. Hayes & Sons, Cleveland, at 100·863—a basis of about 3·767%. Following are the bids :

W. J. Hayes & Sons, Cleve.	$49,927 00	F. L. Fuller & Co., Cleveland.	$49,588 00
S. A. Kean, Chicago	49,564 35		

Belmont, Mass.—*Description of Bonds.*—The $10,000 3½% sewer bonds, the sale of which was recorded last week, are in denomination of $1,000, dated June 1, 1902. Interest semi-annually in Boston. Maturity, June 1, 1932. Date of sale, May 26.

Beresford (S. Dak.) Independent School District.—*Bond Offering.*—Proposals will be received until 6 P. M., June 10, by R. E. Mangan, Secretary Board of Education, for $6,350 7% 20-year school-building bonds. Denominations, twelve of $500 each and one of $350. Interest, semi-annual.

Berlin, N. H.—*Bond Sale.*—On June 2 the $60,000 3½% 1-20-year (serial) funding floating debt bonds, described in the CHRONICLE May 24, were awarded to Jose, Parker & Co., Boston, at 101·35 and interest—a basis of about 3·347%, Following are the bids :

Jose, Parker & Co., Boston	101·351	Farson, Leach & Co., Boston	100·503
Estabrook & Co., Boston	101·35	W. J. Hayes & Sons, Cleve.	100·275
R. L. Day & Co., Boston	101·178		

Boise City, Ada County, Idaho.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by John W. Cage, City Clerk, for $25,000 5% gold bonds, of which issue $12,500 will be for fire department purposes, $8,500 for a rock crusher and street roller and $4,000 for a library site. Authority, election May 8. Denomination, $500. Date, July 1, 1902 Interest semi-annually at the National Broadway Bank of New York City. Maturity, 20 years; optional after 10 years. Certified check for 5% of the amount of bonds bid for required.

Boston, Mass.—*Bond Offering.*—Proposals will be received until 12 M., June 10, by George U. Crocker, City Treasurer, for $5,314,000 3½% registered bonds, as follows :

$500,000 for rapid transit, East Boston Tunnel. Authority, Chapter 548, Laws of 1894, and Chapter 500, Laws of 1897. Payable June 1, 1942.
1,000,000 for land and buildings for schools. Authority, Chapter 473, Laws of 1901. Payable June 1, 1932.
1,000,000 for sewerage works. Authority, Chapter 426, Laws of 1897. Payable June 1, 1932.
195,000 for laying out and construction of highways. Authority, Chapter 478, Laws of 1900. Payable June 1, 1932.
150,000 for Atlantic Avenue extension. Authority, Chapter 466, Laws of 1899 Payable June 1, 1932.
200,000 for Broadway Bridge rebuilding. Authority, Chapter 452, Laws of 1900. Payable June 1, 1932.
389,000 for various municipal purposes. Authority, an order of the City Council of Boston, approved Jan. 5, 1901. Payable June 1, 1922.
200,000 for Cambridge Bridge. Authority, Chapter 467, Laws of 1898. Payable June 1, 1942.
100,000 for playgrounds. Authority, Chapter 412, Laws of 1838. Payable June 1, 1932.
75,000 for Chestnut Hill Park. Authority, Chapter 274, Laws of 1899. Payable June 1, 1932.
455,000 for laying out and construction of highways. Authority, Chapter 443, Laws of 1899. Payable June 1, 1932.
900,000 for various municipal purposes. Authority, an order of the City Council of Boston, approved July 3, 1901. Payable June 1, 1922.
100,000 for garbage plant, Spectacle Island. Authority, an order of the City Council of Boston, approved Oct. 11, 1901. Payable June 1, 1922.
100,000 for ferry improvements. Authority, an order of the City Council of Boston, approved May 27, 1902. Payable June 1, 1932.

Denomination, $1,000 or multiple thereof. Date, June 2, 1902. Interest, June 1 and Dec. 1 at office of City Treasurer. A certified check on a Boston National Bank (or cash) for 1% of the amount of loans bid for, payable to the City Treasurer, required with bids.

Bowling Green, Ohio.—*Bond Sale.*—On May 10 the $6,600 4% refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 101·17. For description see CHRONICLE May 3 and April 19.

Burwell, Neb.—*Bond Offering.*—Proposals will be received until 6 P. M., June 10, by the Board of Trustees, for $4,000 6% water bonds. Denomination, $500. Date, April 1, 1902. Interest annually in New York City. Maturity, April 1, 1932. Certified check for $100, payable to the Village Treasurer, required. A. C. Alger is Village Clerk.

Chicopee, Mass.—*Bond Sale.*—On June 4 the $81,000 3½% 1-27-year (serial) gold refunding bonds were awarded to the Wildey Savings Bank of Boston at 103·36—a basis of about 3·20%. Following are the bids :

Wildey Sav. Bank, Boston	103·36	R. L. Day & Co., Boston	102·097
Loring, Tolman & Tupper, Bost.	102·798	E. H. Rollins & Sons, Boston	102·079
Adams & Co., Boston	102·714	Farson, Leach & Co., Boston	102·03
Estabrook & Co., Boston	102·69	W. C. Simons, Springfield	101·96
Dennett, Crane & Blanchard, Boston	102·65	Lee, Higginson & Co., Boston	101·87
Jose, Parker & Co., Boston	102·531	Blodget, Merritt & Co., Boston	101·81
Denison, Prior & Co., Boston	102·4.	Blake Bros. & Co., Boston	101·80
N. W. Harris & Co., New York	102·435	E. C. Stanwood & Co., Boston	101·11

For description of bonds see CHRONICLE May 31, p. 1158.

Calhoun, Ga.—*Bonds Voted and Sold.*—At an election held May 24 an issue of $5,000 5% 1-20 year (serial) gold school

bonds was authorized. These bonds, we are advised, have already been sold to John Nuveen & Co., Chicago.

Cleveland (Ohio) School District.—*Bids Rejected.*—The following bids, all of which were rejected, were received on June 2 for the $350,000 4% coupon bonds described in the CHRONICLE May 24 :

Denison, Prior & Co., Cleve.	$360,610	Lamprecht Bros. Co., Cleve.	$355,000
Seasongood & Mayer, Cincin.	359,000	F. L. Fuller & Co., Cleveland.	356,400
W. J. Hayes & Sons, Cleve.	358,757	P. S. Briggs & Co., Cincin.	356,000

Clinton, Tenn.—*Bond Offering.*—Proposals will be received until 12 M., July 1, by A. E. Radert, Town Recorder, for $7,500 6% school-house bonds. Interest payable annually in Clinton. Maturity, 15 years; optional after 3 years.

Comanche, Tex.—*Bond Offering.*—J. D. Bonner, Mayor, will receive bids at any time for the $10,000 5% 10-40 year (optional) water bonds mentioned in the CHRONICLE May 24, Date, May 1, 1902. Interest, annually at the Hanover National Bank of New York City.

Covina High School District Los Angeles County, Cal.—*Bond Sale.*—On May 26 the $10,000 6% bonds described in the CHRONICLE May 17 were awarded to the Oakland Bank of Savings at 107·80.

Cumberland, Ont.—*Debenture Sale.*—On May 31 $4,178 5% debentures of this town were awarded to Wm. C. Brent of Toronto for $4,444. Following are the bids :

Wm. C. Brent, Toronto	$4,444	Dominion Securities Corporation, Toronto	$4,403
W. H. Brouse, Toronto	4,428		

Cuyahoga County, Ohio.—*Note Sale.*—On May 28 the County Commissioners sold a note for $62,150 11 (the proceeds of which are to be applied to street improvements) to W. J. Hayes & Sons, Cleveland, at 102.

Dalton, Ga.—*Bond Sale.*—On June 2 the $10,000 5% 30-year electric-light bonds described in the CHRONICLE May 17 were awarded to the First National Bank of Dalton at 109·50. Following are the bids :

First Nat. Bank, Dalton	109·50	W. J. Hayes & Sons, Cleveland.	106·22
Feder, Holzman & Co., Cincin.	109·03	Lamprecht Bros. Co., Cleve.	106·20
Seasongood & Mayer, Cincin.	107·86	Thompson, Tenney & Crawford Co., Chicago.	105·55
John W. Dickey, Augusta	107·52	W. H. Patterson & Co., Atlanta.	105·07
F. M. Stafford & Co., Chat'nooga.	100·55	J. M. Holmes, Chicago	105·00
Robinson-Humphrey Co., Atlanta	106·52	John Nuveen & Co., Chicago	104·10
Denison, Prior & Co., Cleve.	106·26	Seven other bids, ranging to par.	

Dayton, Ohio.—*Bond Sale.*—On June 3 the $100,000 3½% 11-20-year (serial) water-works-betterment bonds described in the CHRONICLE May 10 were awarded to Parkinson & Burr, Boston, at 101·934—a basis of about 3·34%. Following are the bids :

Parkinson & Burr, Boston.	$101,934 56	Blake Bros. & Co., Boston.	$101,600 00
Trowbridge & Niver Co., Chi.	101,885 00	R. L. Day & Co., Boston.	101,567 00
Blodget, Merritt & Co., Bost.	101,660 00	E. H. Rollins & Sons, Bost.	101,556 00
Adams & Co., Boston	101,650 00	Seasongood & Mayer, Cin.	100,275 00

De Ruyter, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., June 14, by F. S. Mitchell, Village Treasurer, for $12,000 3½% refunding bonds. Denomination, $500. Date, July 1, 1902. Interest, semi-annual. Maturity, $500 yearly on July 1 from 1903 to 1926, inclusive. Certified check for 2% of bid required.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 11 A. M., June 9, by F. A. Blades, City Comptroller, for $63,000 3½% sewer and $77,000 3½% school bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature July 1, 1932. These bonds are exempt from city taxation. A deposit in money or a certified check on a national or State bank in Detroit, payable to the city of Detroit, for 2% of the face value of the bonds bid for must accompany proposals.

Dike (Iowa) School District.—*Bond Offering.*—C. D. Vought, President of School Board, is offering for sale $3,200 5% 5-10-year (optional) bonds.

Dunmore, Pa.—*Bids Rejected.*—All bids received May 28 for the $35,000 4% sewer bonds described in the CHRONICLE May 24 were rejected.

East Liverpool, Ohio—*Bond Sale.*—On May 23 five issues of 6% street-improvement bonds, aggregating $5,413 91, were awarded to P. S. Briggs & Co., Cincinnati, at 103·98. Following are the bids :

	Premium.		Premium.
P. S. Briggs & Co., Cincinnati	$215 75	W. J. Hayes & Sons, Cleve.	$137 00
Toledo Bond Co., Toledo	162 35	Lamprecht Bros. Co., Cleve.	60 00

Interest payable annually and the principal will mature part yearly for five years.

East Rutherford School District, Bergen County, N. J.—*Bonds not Sold.*—No satisfactory bids were received on June 3 for the $19,700 4% 30-year school bonds described in the CHRONICLE May 17.

Eden Valley, Minn.—*Bond Offering.*—We are advised that this village will issue $6,000 6% 9-20-year (serial) water bonds, in denomination of $500. Proposals will be received until 8 P. M., June 9, by W. R. Salisbury, Village Recorder.

Elmira, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 9, by Daniel Sheehan, Mayor, for the following bonds :

$15,500 refunding bonds, maturing $500 July 1, 1908, $1,000 yearly on July 1, 1909 to 1923, inclusive.
40,000 expense bonds, maturing $4,000 yearly on July 1, 1903 to 1912, inclusive.
5,000 grade-crossing bonds, maturing July 1, 1913.
18,000 refunding bonds, maturing $1,000 yearly July 1, 1903 to 1920, inclusive.

Date of bonds, July 1, 1902. Interest, semi-annually. Bidders will state the lowest rate of interest at which they will take the bonds at par; also the amount of premium offered for 3½% bonds. Separate bids for each issue.

Evart, Mich.—*Bond Offering.*—Proposals will be received until 5 P. M., June 9, by Irvin Chase, Village Clerk, for $4,500 4% electric light plant-extension bonds. Authority, Sections 2903, 2904 and 2905, Compiled Laws of 1897. Denomination, four of $1,000 and one of $500. Date, Aug. 1, 1902. Interest, annual. Maturity, Aug. 1, 1912. Total debt, including this issue, $8,500. Assessed valuation, $400,000; real value, about $700,000.

Everett, Mass.—*Temporary Loan.*—On June 4 a loan of $175,000 was negotiated with the Boston Five-Cent Savings Bank at 3·64%. Following are the bids :

Boston Five Cent Sav. Bank	*3·64%	Jose, Parker & Co., Boston	*3·66%
Loring, Tolman & Tupper, Bost.	†3·62%	Blake Bros. & Co., Boston (Premium $6)	*3·75%

* Rate per annum. † Discount rate.

Loan matures $25,000 in each month from October, 1902, to April, 1903, inclusive.

Farmington, Mo.—*Bond Sale.*—On May 29 the $25,000 4% 5-20 year water bonds were awarded to W. R. Taylor of Farmington at 101. Following are the bids :

W. R. Taylor, Farmington	$25,250 00	S. A. Kean, Chicago	$25,125 00
Missouri Tr. Co., St. Louis	25,125 75	W. C. Little & Bro., St. Louis.	25,000 00

Fitzgerald, Ga.—*Bond Sale.*—On May 26 the $11,000 5% 30-year funding and the $7,000 5% 30-year city-hall bonds described in the CHRONICLE May 3 were awarded to the First National Bank and the Bowen Banking Co. of Fitzgerald at 103·583—a basis of about 4·774%. Following are the bids :

First Nat. Bank, Fitzgerald	$18,645	Seasongood & Mayer, Cincin.	$18,570
Bowen Bkg. Co., Fitzgerald		Lamprecht Bros. Co., Cleve.	18,536
Robinson-Humphrey Co., Atlanta	18,600	New 1st Nat. B'k, Columbus	18,180
		State Sav. Bank, Toledo	18,080

Flemington, N. J.—*Bond Sale.*—On May 24 $36,000 4% sewer bonds were awarded to local investors at 101·75. Date, May 1, 1902. Maturity, $2,000 yearly after two years. Interest, semi-annual.

Flint (Mich.) School District.—*Bond Sale.*—On May 28 the $60,000 4% bonds described in the CHRONICLE May 17 were awarded to Duke M. Farson & Co., Chicago, at 104·75. Following are the bids :

Duke M. Farson & Co., Chic.	$62,850 00	Genesee Co. Sav' B'k, Flint.	$60,900 00
Denison, Prior & Co., Cleve.	62,425 00	N. W. Harris & Co., Chic.	60,846 00
Farson, Leach & Co., Chic.	62,285 00	Thompson, Tenney & Crawford Co., Chicago	60,810 00
Seasongood & Mayer, Cincin.	62,210 00	Spitzer & Co., Toledo	60,720 00
Matthew Finn, Detroit	62,180 00	F. L. Fuller & Co., Cleveland.	60,105 00
Noble, Moss & Co., Detroit	62,040 00	S. A. Kean, Chicago	60,000 00
Lamprecht Bros. Co., Cleve.	61,415 00		

Garfield (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., June 26, by Chas. H. Wright, Clerk Board of Education, for $18,000 4% bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest semi-annually at the People's Bank & Trust Co., Passaic. Maturity, $1,000 yearly on Aug. 1 from 1915 to 1932, inclusive Certified check for $1,000, payable to the Board of Education, required. Proposals to be made on blank form furnished by the board.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 5 P. M., June 11, by Edward Dolliver, City Treasurer, for $81,000 3½% municipal loan notes. Denomination $8,100; date June 2, 1902. Interest semi annually by check. Maturity, $8,100 yearly on June 2 from 1902 to 1912 inclusive. These bonds have been approved by Messrs. Rope, Gray & Gorham. Accrued interest is to be paid by purchasers.

Temporary Loan.—A temporary loan of $50,000, due in eleven months, was awarded on May 28 to Loring, Tolman & Tupper, Boston. Loan was made in anticipation of the collection of taxes.

Green Bay, Wis.—*Bond Sale.*—On May 30 $40,000 4% city-hall and isolation-hospital bonds were awarded to N. W. Harris & Co., Chicago., at 102·50—a basis of about 3·70%. Following are the bids :

N. W. Harris & Co., Chicago.	$41,000 00	Seasongood & Mayer, Cincin.	$40,270 00
Farson, Leach & Co., Chic.	40,413 50	W. J. Hayes & Sons, Cleve.	40,026 00
Kellogg Nat. B'k, Green Bay.	40,328 00	Citizens' Nat. B'k, Green Bay.	40,000 00

Date of bonds, May 1, 1902. Interest, semi-annual. Maturity, $2,000 yearly on May 1 from 1903 to 1922, inclusive.

Hackettstown, Warren County, N. J.—*Bond Offering.*—Proposals will be received until July 1 by the Finance Committee of the Common Council, Frank M. Cook, Chairman, for $15,000 3½% coupon emergency bonds. Denominations, fifty of $100 each and twenty of $500 each. Date, May 20, 1902. Interest semi-annually at the Hackettstown National Bank. Maturity, $3,000 yearly on Aug. 1 from 1912 to 1916, inclusive. Authority, Chapter 267, Laws of 1902,

Hanford School District, Kings County, Cal.—*Bond Sale.*—On May 10 $12,000 6% 1 10-year (serial) bonds were awarded to the Oakland Bank of Savings at 106·50. Following are the bids :

Oakland Bank of Savings	$12,780 00	E. H. Rollins & Sons, Denv.	$12,102 65
H. C. Rogers	12,361 12		

Havre de Grace, Md.—*Bond Sale.*—This place has sold $25,000 5% 10-30-year bonds at 102⅛.

Hendrum, Minn.—*Bond Award Postponed.*—We are advised that the award of the $3,500 5% fire department bonds, bids for which were received on May 26, was postponed until a later meeting of the Village Council, "as some more information was needed from one bidder."

Holland, Mich.—*Bond Sale.*—On June 3 the $30,000 4% water bonds described in the CHRONICLE May 31 were awarded to the Lamprecht Bros Co., Cleveland, at 102·59 and interest. Following are the bids :

Lamprecht Bros. Co., Cleve.	$30,777 00	Trowbridge & Niver Co., Chi.	$30,380 00
Feder, Holzman & Co., Cin.	30,000 00	Denison, Prior & Co., Cleve.	30,152 00
Seasongood & Mayer, Cincin.	30,515 60	F. L. Fuller & Co., Cleveland.	30,075 00
Mich. Millers' Mut. Fire Insurance Co.	30,427 00	P. H. McBride, Holland, bid on a basis of 3 55%.	

Hyde, Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 2, by Frank D. Ebersole, Village Clerk, for the following bonds :

$657 55 5% 1-10-year (serial) Erie Avenue improvement bonds.
2,157 08 5% 1 10-year (serial) Erie Avenue improvement bonds.

Date, June 12, 1902. Interest annually. A certified check for 2% of bonds, payable to the Village Treasurer, required. Amount of bonds may be reduced if any assessments are paid in cash.

Ioun, Murray County, Minn.—*Bond Sale.*—On May 20 the $4,700 5% 10-year gold water works bonds described in the CHRONICLE May 3 were awarded to C. A. Boalt & Co., Winona, at 100 53.

Iroquois County (Ill.) School District No. 32—*Bond Offering.*—Proposals will be received until 2 P. M., June 24, by Frank Sanderson, Clerk board of directors (P. O. Clifton), for $6,700 4% bonds. Date of bonds, July 1, 1902. Interest annually on April 1 at the Bank of Ashkum. Maturity yearly on April 1 $600 from 1905 to 1907, inclusive, and $700 from 1908 to 1914, inclusive. Certified check for $100 required.

Ivanhoe, Lincoln County, Minn.—*Bond Sale.*—On June 2 the $5,000 5% water bonds described in the CHRONICLE May 17 were awarded to C. A. Boalt & Co., Winona, at 100·89 and interest. Following are the bids:

C. A. Boalt & Co., Winona	$5,050 00	S. A. Kean, Chicago	$5,056 00
Kane & Co., Minneapolis	5,077 00	Duke M. Farson & Co., Chic.	5,011 00

Jackson (Miss.) School District.—*Bond Sale.*—It is stated that on June 3 an issue of $25,000 5% 19½-year (average) school bonds were awarded to F. R. Fulton & Co., Chicago, on a basis of about 4·94%.

Johnstown (Pa.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., June 10, by W. A. Cochran, Secretary, for $35,000 3½% 5-30 year (optional) coupon bonds free of tax. Denomination, $1,000. Date, June 1, 1903. Interest, semi annual.

Kalamazoo, Mich.—*Bonds Voted.*—This city on May 26, by a majority of 394, authorized the issuance of $200,000 paving, sewer and water-extension bonds.

Kearny, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M. June 25, by the Town Council, for $110,000 4% refunding bonds. Denomination, $1,000. Date, July 1, 1902. Maturity, $5,000 yearly on July 1 from 1908 to 1924, inclusive. Certified check for $5,000 required. Burton E. Canfield is Town Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kennedy Heights, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 30, by H. H. Grant, Village Clerk, for $10,000 4% water bonds. Authority, Sections 2835 and 2709, Revised Statutes of Ohio. Denomination, $500. Interest, semi annual. Maturity, 20 years.

Kingston, N. Y.—*Note Sale.*—On May 31 a $4,015 35 4% promissory note dated June 1, 1902, and maturing June 1, 1903, was awarded to the Kingston Savings Bank at par.

Knox County (P. O. Mt. Vernon), Ohio.—*Bond Offering.*—The County Commissioners will sell at 1 P M., June 21, $50,000 5% jail bonds. Sealed bids will be received for these bonds until 12 M. on that day by W. A. Wander, County Auditor. Denomination, $500. Date, July 1, 1902. Interest semi annually at office of County Treasurer. Maturity, $3,500 yearly on July 1 from 1903 to 1912, inclusive, and $3,000 yearly on July 1 from 1913 to 1917, inclusive.

Lamberton, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., June 27, by C. A. Zieske, Village Recorder, for $5,000 5% light plant bonds. Securities were authorized at an election held May 5, 1902. Denomination, $500. Date, July 1, 1902. Maturity, July 1, 1912. Interest, semi-annually in Chicago. Blank bonds to be furnished by purchaser. Bonds originally offered for sale on June 2

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 1, by H. T. Mechling, City Clerk, for $1,400 4% North Columbus Street improvement bonds. Denomination, $70. Date, July 1, 1902. Interest, semi annual. Maturity, $70 each six months from July 1, 1903, to Jan. 1, 1913, inclusive.

Bids are also asked for at the same time and place for $500 4% 1-10-year (serial) North Columbus Street improvement corporation bonds. Denomination, $50. Date, July 1, 1902. Interest, semi-annual.

A certified check for $50 required with bids.

Lancaster (S. C.) School District.—*Bond Sale.*—On June 2 the $15,000 5% 20-year building bonds described in the CHRONICLE May 10 were awarded to F. M. Stafford & Co., Chattanooga, at 105·36.

Lebanon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 30, by R. B. Corwin, Village Clerk, for $6,000 5% electric-light-improvement bonds. Authority, Sections 2835 and 2837, Revised Statutes of Ohio. Denomination, $500. Interest, April 1 and Oct. 1 at the office of the Village Treasurer. Maturity, $500 each six months from April 1, 1923, to Oct. 1, 1928, inclusive. Certified check for $1,000 on a national bank, payable to C. C. Eulass, Village Treasurer, required.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 30, by Fred. C. Beam, City Clerk, for $50,000 4% sewer fund bonds. Denomination, $1,000. Date, April 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, $1,000 each six months from Oct. 1, 1902, to April 1, 1927, inclusive. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, required. Accrued interest to be paid by purchaser. Bids to be made on blank forms furnished by the city.

Lisbon, Ohio.—*Bond Sale.*—On June 2 the $15,000 5% 10-year village hall bonds, described in the CHRONICLE May 10, were awarded to S. Kuhn & Sons, Cincinnati, at 108. Following are the bids:

S. Kuhn & Sons, Cincinnati	$16,200 00	Lamprecht Bros. Co., Cleve.	$16,077 00
W. J. Hayes & Sons, Cleve.	16,166 00	W. R. Todd & Co., Cincin.	16,076 00
Columbus Sav. & Trust Co.	16,168 00	Feder, Holzman & Co., Cin.	16,056 00
Alliance Bank Co., Alliance	16,150 00	New 1st Nat. B'k, Columbus.	16,050 00
R. Kleybolte & Co., Cincin.	16,143 70	F. L. Fuller & Co., Cleve.	15,787 50
Seasongood & Mayer, Cincin.	16,130 40	H. E. West & Co., Cincinnati.	15,768 50
Fifth Nat. Bank, Cincinnati	16,119 00	Toledo Bond Co., Toledo.	15,756 25
Denison, Prior & Co., Cleve.	16,092 00		

Logan County, Ohio.—*Bond Sale.*—On May 22 Seasongood & Mayer, Cincinnati, were awarded $10,000 4% bridge bonds at 103·14 and $17,000 4% ditch bonds at 100·56. Following are the bids:

	Bridge Bonds.	*Ditch Bds.*
Seasongood & Mayer, Cincinnati	$10,314 00	$17,096 00
The Lamprecht Bros Co. Cleveland	10,317 50	17,056 60
E. L. Fuller & Co., Cleveland	10,115 00	
People's National Bank, Bellefontaine		17,051 00

The bridge bonds are in denomination of $500. Date, May 22, 1902. Interest, semi annually. Maturity, $5,000 Jan. 1, 1911, and $5,000 Jan. 1, 1912. The ditch bonds are also in denomination of $500, dated May 22, 1902. Interest, semi-annual. Maturity on Jan. 1 as follows: $1,000 in 1903; $2,000 in each of the years 1904, 1905, 1906 and 1907; yearly on July 1, $1,000 in 1903, $2,500 in 1904 and in 1905, and $2,000 in 1906.

Marquette (Mich.) School District No. 1.—*Bond Sale.*—On June 2 the $60,000 4% 10 year coupon bonds, described in the CHRONICLE May 17, were awarded to the First National Bank of Marquette at 102·333 and interest—a basis of about 3·719% Following are the bids:

First Nat. Bank, Marquette	$61,400 00	MacDonald, McCoy & Co., Chi.	$60,676 00
W. J. Hayes & Sons, Cleve.	61,392 00	S. A. Kean, Chicago	60,660 00
J. M. Holmes, Chicago	61,200 00	Feder, Holzman & Co., Cin.	60,600 00
New 1st Nat. B'k, Columbus	60,400 00	F. L. Fuller & Co., Cleveland	60,577 50
Lamprecht Bros. Co., Cleve.	60,794 00	N. W. Harris & Co., Chicago	60,000 00

Mart School District, McLennan County, Texas.—*Bond Offering.*—This district on May 3 voted to issue $10,000 4% 15-20-year (optional) school-house bonds. It is the desire to sell these bonds at once, and proposals may be addressed to the Secretary Board of Education for the same. Date of bonds, June 1, 1902. Interest annually at Mart.

Maryland.—*Bond Offering.*—Proposals will be received until 12 M., June 30, by Murray Vandiver, State Treasurer, for $600,000 3% registered bonds, loan of 1902, issued for the following purposes: $250,000 for an annex to the State House, $140,000 for heating and furnishing Court of Appeals Building, $120,000 for completion of Fifth Regiment Armory and $90,000 for building a wing to the House of Correction. Authority, Chapter 200, Laws of 1902. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1917; optional after July 1, 1912. Bonds are exempt from State, county and municipal taxation.

Massachusetts.—*Bond Sale.*—The State Treasurer has sold at private sale to Kidder, Peabody & Co., Boston, the following State bonds:

$51,000	3%	Armory bonds, due March 1, 1927.
300,000	3½%	abolition of grade crossing bonds, due May 1, 1929.
450,000	3½%	Metropolitan Park bonds, due Jan. 1, 1940.
365,000	3½%	State highway bonds, due April 1, 1932.
99,000	3½%	Medfield Insane Asylum bonds, due April 1, 1927.
39,000	3½%	Massachusetts Hospital for Epileptics bonds, due May 1, 1929.
556,000	3½%	prisons and hospital bonds, due Nov. 1, 1931.

Massillon, Ohio.—*Bond Sale.*—On May 29 the $12,000 4% street-paving bonds described in the CHRONICLE May 17 were awarded to the Columbus Savings & Trust Co., Columbus, at 100 291. Following are the bids:

Columbus Savings & Tr. Co., Columbus	$12,035 00	Denison, Prior & Co., Cleve.	$12,030 00
		W. R. Todd & Co., Cincin.	12,025 00

Matawan, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 10, by W. E. Arrowsmith, Chairman, for $36,000 4% water-works bonds. Denomination, $500. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1932. Certified check for $500, payable to above-named Chairman, required. Bonded debt, including this issue, $41,000. Assessed valuation, $625,000; real value, about $1,000,000. Official circular states borough has never defaulted and that there is no controversy pending or threatened.

Medina, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 14, by O. O. Van Deusen, Village Clerk, for $7,500 5% North Court Street improvement bonds. Authority, Sections 2264 and 2709, Revised Statutes of Ohio. Denomination, $500. Date, April 22, 1902. Interest, annual. Maturity, $500 yearly on Feb. 15 from 1914 to 1928, inclusive. Accrued interest to be paid by purchaser.

Middlesex County, N. J.—*Bonds Authorized.*—The Board of Supervisors, it is stated, has authorized the issuance of $150,000 bridge bonds.

Modesto Irrigation District, Stanislaus County, Cal.—*Bond Sale.*—On May 6 the $71,000 6% bonds described in the CHRONICLE April 26 were awarded to O. McHenry of Modesto at par. These bonds, we are advised, are not a part of the $1,056,511 5% issue voted several months ago for the purpose of funding the outstanding indebtedness of the district, but are put out for the purpose of finishing the irrigation system, which, it is expected, will be in full operation by the first of the year. When the whole system is completed the entire outstanding indebtedness (including the $71,000 issue above) will be exchanged for the new one-million-dollar issue.

Monroe County, Iowa.—*Bond Sale.*—We are advised that the $75,000 4% 5-10-year (serial) court-house bonds mentioned in the CHRONICLE May 17 have been contracted for.

Montclair, N. J.—*Bonds Authorized.*—The Town Council has authorized the issuance of $100,000 refunding bonds to take up in part the $112,000 5% school bonds maturing July 1, 1903.

Montrose, McCook County, S. Dak.—*Bond Offering.*—Proposals will be received until 7 P. M., June 20, by J. A. Cooper,

Town Clerk, for $5,000 5% 20-year water bonds. Authority, vote of 76 to 14 at election held May 5. Interest semi-annually at office of Town Treasurer.

Morgan, Redwood County, Minn.—*Bond Election.*—An election will be held to-day (June 7) to vote on the question of issuing $7,000 town-hall bonds.

Newport, Ky.—*Reported Bond Sale an Old One.*—It may be well to state that the sale of $188,000 3·65 per cent 30-year refunding bonds to the Western German National Bank and the Atlas National Bank of Cincinnati mentioned in some of the papers is but the consummation of a part of the contract entered into between the city and the banks in December, 1900. As was fully stated in the CHRONICLE at the time, these banks agreed to take $585,000 3·65% 30-year bonds, to be dated Jan. 1, 1901, to refund certain issues maturing in 1901, 1902 and 1903. The sale was made on an income basis of about 3·35%, and the issue just accepted by the banks will retire the bonds due in 1902.

Newton, Mass.—*Bonds Authorized.*—The Aldermen have authorized the issuance of $35,000 water bonds.

New York City.—*Bond Issues.*—The quarterly report of the City Comptroller for the three months ending March 31 (just published) gives the following bond issues as having been taken at par by the sinking fund during that period :

Purpose.	*Interest Rate.*	*Maturity.*	*Amount.*
New York Botanical Garden	3	1942	$50,000 00
Riverside Drive	3	1942	50,000 00
Additional water supply	3	1921	255,000 00
Metropolitan Museum of Art Building.	3	1942	30,000 00
Bronx Park	3	1942	40,000 00
Street and park openings	3	1942	1,352,029 28
Construction and improv. parkways	3	1942	50,000 00
Public park	3	1942	11,541 28
Bridge over Harlem River	3	1942	7,819 85
Buildings, Dept. of Public Charities	3	1942	5,000 00
Bridge over N. Y. & H. RR. tracks	3	1942	25,000 00
Department of Street Cleaning—plant.	3	1942	81,431 25
College of City of New York	3	1942	137,170 62
Public park—Worth and Baxter streets.	3	1942	8,687 67
Sanitary protection of water supply	3	1921	500,000 00
Department of Health	3	1942	3,000 00
Improvement of Prospect Park	3	1942	10,000 00
William H. Seward Park	3	1942	5,000 00
Local improvements	3	On and after 1911	120,100 00
Assessment bonds	3	On and after 1903	9,606 66
Total			$2,751,386 61

We might also say that during the period referred to above $689,022 31 of special revenue bonds were put out, bearing 3% interest and maturing in 1903, and also $21,524 600 of revenue bonds due in 1902. These latter loans being issued merely in anticipation of the collection of taxes, and being such a usual occurrence at this season of the year, we never keep any record of them and only mention the matter in passing.

Since the first of April the following issues have been put out, all of which were taken by the sinking fund at par :

BONDS ISSUED IN APRIL.

	Interest Rate.	*Maturity*	*Amount.*
Hester Street Park	3	1942	$1,000 00
Add. public park, Worth and Baxter sts	3	1942	176,917 18
Department Street Cleaning—new plant	3	1942	30,000 00
Metropolitan Museum of Art	3	1942	6,000 00
Armories	3	1942	2,500 00
Total			$216,417 18

BONDS ISSUED IN MAY.

Metropolitan Museum of Art	3	1942	$20,000 00
Armories	3	1942	30,000 00
Additional water supply	3	1942	10,000 00
Street and park openings	3	1942	249,986 52
Department Public Charities	3	1942	51,000 00
Improvement Bronx Park Zoo	3	1942	25,000 00
Total			$385,986 52

Niagara Falls, Ont.—*Debenture Sale.*—On May 24 the $9,024 49 4% local-improvement debentures were awarded to Wm. C. Brent for $8,937 and interest. The bids follow :

Wm. C. Brent	$8,937	Geo. A. Stimson & Co. (for $8,721 43)	$8 733 50
Dominion Security Co.	8,830		

Nottingham (Ohio) School District.—*Bond Sale.*—On May 28 the $12,000 4% bonds described in the CHRONICLE May 10 were awarded to The Lamprecht Bros. Co., Cleveland, at 100·804. Following are the bids :

Lamprecht Bros. Co., Cleve.	$12,096 50	Columbus Savings & Trust Co., Columbus	$12,028 00
Rogers & Sons, Chagrin Falls.	12,083 55		
F. L. Fuller & Co., Cleveland.	12,042 50	Seasongood & Mayer, Cin.	12,026 25
Denison, Prior & Co., Cleve.	12,031 00		

Oil City (Pa.) School Dist.—*Bond Sale.*—On May 31 the $15,000 4% bonds described in the CHRONICLE May 17 were awarded to W. J. Hayes & Sons, Cleveland, at 102 026. Following are the bids :

W. J. Hayes & Sons, Cleveland	$15,301	Jose, Parker & Co., Boston	$15,000
Lamprecht Bros. Co., Cleve.	15,219		

Oneida County, N. Y.—*Bids Rejected.*—The following bids were received on June 5 (all of which were rejected) for the $350,000 3½% court-house bonds described in the CHRONICLE May 24 :

	$100,000 Bonds.	*†$250,000 Bonds.*
Blodget, Merritt & Co., Boston	100·178	.....
W. J. Hayes & Sons, Cleveland	100·09	100 50
Jno. D. Everitt & Co., New York	100·00	100·00

* Delivered June 16. † Delivered at stated periods

Orange, N. J.—*Bonds Authorized.*—The Common Council has authorized the issuance of $42,000 4½% school-house bonds.

Ottawa, Kan.—*Bond Sale.*—On May 14 an issue of $11,000 4½% refunding bonds was awarded to John Nuveen & Co., Chicago, at 102·60. Date of bonds, July 1, 1902. Maturity, $2,000 in 1915 and $3,000 in each of the years 1916, 1917 and 1918.

Owenton Graded Common School District, Owen County, Ky.—*Bond Sale.*—On May 31 the $10,000 5% 15 30-year (optional) gold school house bonds described in the CHRONICLE May 24 were awarded to Harry E. Weil & Co., Cincinnati, at 107·195. Following are the bids :

Harry E. Weil & Co., Cincin	107·195	W. R. Todd & Co., Cincinnati	102·25
Feder, Holzman & Co., Cincin	107·04	Chas. H. Coffin, Chicago	102·01
R. Kleybolte & Co., Cincinnati	105·50	S. A. Kean, Chicago	100·25
Lamprecht Bros. Co., Cleve.	104·66	Duke M. Farson (less 1% commission)	100·00
Seasongood & Mayer, Cincin	104·63		
W. J. Hayes & Sons, Cleveland	103·44		

Paulding, Ohio.—*Bond Sale.*—The Paulding National Bank offering, 113·333, was the highest bidder on May 27 for the $30,000 5% water bonds described in the CHRONICLE May 17. The bids follow :

Paulding National Bank	$34,000 00	State Sav. Bank, Columbus	$32,925 00
Columbus Sav. & Trust Co.	33,841 00	New 1st Nat. Bank, Columbus	32,900 00
Denison, Prior & Co., Cleve.	33,600 00	Feder, Holzman & Co., Cin.	32,755 00
Spitzer & Co., Toledo	32,600 00	H. E. Weil & Co., Cincinnati	32,750 00
W. R. Todd & Co., Cincinnati	33,450 00	Provident Savings Bank	31,800 00
Seasongood & Mayer, Cin.	33,380 00	F. L. Fuller & Co., Cleveland	31,210 00
Lamprecht Bros. Co., Cleve.	33,090 00	P. S. Briggs & Co., Cincinnati	31,055 00

Poplar Bluff, Mo.—*Bond Sale.*—On June 2 the $6,000 4% 10-20-year (optional) city-hall and jail bonds were awarded to Geo. M. Brinkerhoff of Springfield at 97·50 and interest. For description of bonds see CHRONICLE May 24, p. 1105.

Portland, Me.—*Legal Opinion as to Validity of Bonds.*—This city has obtained an opinion from Judge Joseph W. Symonds, of the firm of Symonds, Snow, Cook & Hutchinson of Portland, holding that the $614,000 3½% 20-year gold refunding bonds to be sold on June 17 will be legal and valid obligations of the city of Portland. The details of the offering were given in the CHRONICLE May 10, page 1001.

Prairie du Chien, Wis.—*Bond Sale.*—On June 2 $27,000 4% 20-year water bonds were awarded to N. W. Harris & Co., Chicago, at 101·018.

Pulaski County (P. O. Pulaski), Va.—*Bond Offering.*—Proposals will be received until June 25 by a committee of the Board of Supervisors, at the office of the County Clerk, for $18,000 5% bonds. Denomination, $1,000. Date, July 1, 1902. Interest, semi-annual. Maturity, $2,000 yearly on July 1 from 1903 to 1911, inclusive. Bonds are exempt from county taxation.

Raymond Independent School District No. 49, Kandiyohi County, Minn.—*Bond Sale.*—On May 28 the $10,000 4½% bonds described in the CHRONICLE May 24 were awarded to the Yellow Medicine County Bank of Granite Falls at 101·25. Following are the bids :

Yellow Medicine Co. Bank	101·25	T. B. Potter, Chicago	100·03
C. A. Boalt & Co., Winona	101·00	W. J. Hayes & Sons, Cleve.	100·00
S. A. Kean, Chicago	101,00		

Redding School District, Shasta County, Cal.—*Bond Offering.*—We are advised that proposals will be received until July 15 for $22.000 5% gold school-building bonds voted at an election held March 22.

Revere, Mass.—*Bond Sale.*—On June 2 this town issued $200,000 3½% 1-20-year (serial) bonds, bearing date March 1, 1902. These bonds were taken by the State Treasurer in exchange for a like amount of 4% notes held by him.

Riverside School District, Riverside County, Cal.—*Bond Election.*—An election will be held June 7 to vote on the question of issuing $9,000 school-improvement bonds.

St. John, N. B.—*Debenture Offering.*—We are advised by Geo. R. Vincent, County Secretary, that he will receive applications for the purchase at 101 of $21,000 3½% debentures to be issued on July 1 by the "Municipality of the City and County of St. John." Principal will mature $7,000 in 20 years and $14,000 in 40 years.

Debenture Sale.—On May 27 the $122,500 3½% 40-year refunding debentures were awarded to various parties at 100·50 The following bids were received for the entire amount :

E. H. Gay & Co., Montreal	$112,700	A. E. Ames & Co., New York	$110,501
Dominion Sec. Co., Toronto	110,525	Canada Life Co. of Toronto	110,351

Besides the above bids, numerous offers were received for smaller amounts, most of which were made by local people.

St. Louis, Mo.—*Bond Sale.*—On June 2 the $5,000,000 3·25% gold Louisiana Purchase Exposition bonds described in the CHRONICLE May 17 were awarded to the Mississippi Valley Trust Co. and Whitaker & Co., St. Louis, at their joint bid of 100·001 and interest. Following are the bids :

Miss. Valley Tr. Co. and Whitaker & Co., St. Louis	100·001	Germania Trust Co., St. Louis (for $500,000)	100·00
Mercantile Trust Co., St. Louis (for $1,000,000)	100·00	Altheimer & Rawlins Inv. Co., St. Louis	99·975

St. Louis Park (Minn.) School District.—*Bond Sale.*—On May 24 the $12,000 4% 1-12-year (serial) bonds described in the CHRONICLE May 3 were awarded to Geo. M. Brinkerhoff, Springfield, at 100·635 and interest.

St. Mathew's School District No. 8, Orangeburg County, S. C.—*Bond Sale*—On May 30 the $5,000 5% 15-year school-building bonds described in the CHRONICLE April 26 were awarded to Robinson-Humphrey Co., Atlanta, at 101·25 and all expenses connected with the issuance of the bonds. Following are the bids :

Robinson-Humphrey Co., Atlanta	*$5,062 50	T. B. Potter, Chicago	$5,153 00
		F. M. Stafford & Co., Chatta.	5,053 50

* And other considerations.

Salt Lake City, Utah.—*Bids Rejected*—All bids received May 27 for the $548,000 4% 20-year refunding bonds described in the CHRONICLE May 17 were rejected. We are advised that in all probability these bonds will not be offered again for sale until next year.

Saranac Lake, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., June 17, by Seaver A. Miller, Village Clerk, for $40,000 1-30 year (serial) sewer bonds. Authority, Chapter 414, Laws of 1897 and election held May 27. Denomination, $1,333⅓. Date, July 1, 1902. Interest, Feb. 1 and Aug. 1, at the Adirondack National Bank of Saranac Lake in New York exchange. Certified check for 5% of bid required.

Sheboygan, Wis.—*Bond Sale.*—On June 2 the $50,000 5 20-year (optional) refunding bonds described in the CHRON-

ICLE May 31 were awarded to the Bank of Sheboygan at par for 3½ per cents.

Short Creek Township, Harrison County, Ohio.—*Bids.*—Following are the bids received May 26 for the $6,500 6% pike bonds:

Seasongood & Mayer, Cincin.	$7 105 55	Lamprecht Bros Co., Cleve.	$6,847 60
Denison Prior & Co., Cleve.	[illegible]	W. J. Hayes & Sons, Cleve.	6,844 00
H. E. Weil & Co., Cincinnati.	[illegible]	New 1st Nat. Bank Columbus.	6,796 40
R. Kleybolte & Co., Cincin.	[illegible]	W. R. Todd & Co., Cincinnati.	6,706 00
Harris Nat. Bank, Cadiz.	6,701 00	Samuel A. Coville (for $50).	706 00
P. S. Briggs & Co., Cincin.	[illegible]	Wm. B. Fox, ((for $1,300)..	1,352 00
State Sav. Bank Co., Toledo.	[illegible]	Short Creek ((for 1,300) .	1,339 00
Fourth Nat. Bank, Cadiz.	6,700 00		

As stated last week, Seasongood & Mayer, Cincinnati, were the successful bidders.

Spokane School District No. 81, Spokane County, Wash.—*Bids.*—Following are the bids received May 24 for the $150,000 4% bonds awarded, as stated last week, to the Spokane & Eastern Trust Co. at par and interest:

For 4% Bonds.		*For 4½% Bonds—(Cont.)*	
Spokane & Eastern Trust Co.	$150,000	Thompson, Toomey & Crawford Co., Chicago.	$153,818
For 4½% Bonds.			
Roberts Bros., Spokane.	to 1,510		

Stevens Point, Portage County, Wis.—*Bonds Not Sold.*—We are advised that the $22,000 10-20 year (optional) sewer bonds, offered for sale on May 19, were not sold.

Sturgis (Ky.) School District.—*Bonds Voted.*—This district on May 31 voted to issue $10,000 school bonds.

Swanton, Ohio—*Bond Sale.*—On June 2 the two issues of 6% street-improvement bonds, described in the CHRONICLE May 10, in the aggregate of $6,030 30, were awarded to the Bank of Swanton, at 103·56.

Tamaqua, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M. June 16, by Wm. R. Conrad, President, for $35,000 bonds. Date of bonds, July 1, 1902. Interest semi-annually at office of Borough Treasurer. Maturity, July 1, 1922, optional after July 1, 1907. Bonds are free from tax. Certified check for 2% of bid, payable to Borough Treasurer, required. Bonded debt (including this issue), $81,000. Assessed valuation, $1,748,714.

Topeka, Kan.—*Bond Sale.*—We are advised that the $42,369 18 5% general-improvement bonds, series 1902, No. 2, described in the CHRONICLE May 31, have been sold to the State Savings Bank of Topeka at 102, accrued interest and $12 premium.

Valley City, S. Dak.—*Bond Sale.*—On June 2 $5,000 10-year refunding sewer bonds were awarded to J. Arnold Scudder & Co., Chicago, at 102·38 for 5 per cents. Following are the bids, all for 5% bonds:

J. Arnold Scudder & Co., Chic.	$5,119	C. C. Gowran & Co., Grd. Forks.	$5,000
Trowbridge & Niver Co., Chic.	5,067	Kane & Co., Minneapolis.	5,000
Minn. Loan & Trust Co.	5,025	John Nuveen & Co., Chicago.	5,000
Lamprecht Bros. Co., Cleveland.	5,000	S. A. Kean, Chicago.	5,000

Wapakoneta, Ohio.—*Bond Sale.*—On May 26 the $18,200 4% street improvement bonds described in the CHRONICLE May 17 were awarded to the People's National Bank of Wapakoneta at 100·06. The bids follow:

People's Nat. Bank, Wapakoneta	$18,211 00	Columbus Sav. & Trust Co., Columbus	$18,208 50
W. R. Todd & Co., Cincin.	*18,225 00	Seasongood & Mayer, Cin.	18,203 50
		Lamprecht Bros. Co., Cleve.	*18,100 00

* Bids did not comply with conditions of sale.

Warren, R. I.—*Bond Offering.*—Attention is called to an advertisement elsewhere in this department calling for bids until June 23 for $30,000 gold school bonds. For full particulars address Charles W. Greene, Town Treasurer.

Washington, Pa.—*Bond Offering.*—Proposals will be received until 12 M., June 16, by F. H. Judson, Burgess, for $70,000 4% bonds. Denomination as desired by purchaser. Date, April 1, 1902. Interest, April 1 and October 1, clear of all taxes. Maturity, $15,000 yearly on October 1 from 1918 to 1921, inclusive, and $10,000 on Oct. 1, 1922.

Watertown, Mass.—*Loan Offering.*—Proposals will be received until 3 P. M., June 9, by Charles W. Stone, Town Treasurer, for a temporary loan of $50,000, payable Nov. 1, 1902. Note or notes to be discounted.

Weber County, Utah.—*Bond Sale.*—On June 2 the $80,000 4% 10-20 year (optional) refunding bonds described in the CHRONICLE May 31 were awarded to N. W. Harris & Co., Chicago, at 100·10. A bid of par less $1,000 to cover cost of bonds, attorney's fees, etc., was received from Seasongood & Mayer, Cincinnati. E. H. Rollins & Sons, Boston, offered par less 2% for incidental expenses and cost of redeeming and canceling old bonds.

West Orange, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 19, by Joseph McDonough, Town Clerk, for $45,000 4% refunding bonds. Denomination, $1,000.

NEW LOANS.

CITY OF WINNIPEG

DEBENTURES.

SEALED TENDERS addressed to "the Chairman of the Finance Committee," and marked "Tender for Debentures," will be received at the Office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 P. M. on

FRIDAY, THE 27TH JUNE NEXT,

for the purchase of

$578,394 06

of City of Winnipeg debentures bearing interest at the rate of 4 per cent per annum, payable half-yearly. Principal and interest payable (in gold or its equivalent) at the Canadian Bank of Commerce, Winnipeg.

7 years	$71,420 20
10 years	39,599 53
15 years	104,829 92
20 years (The above dated 30th April, 1902.)	181,751 89
30 years (Dated 31st May, 1902.)	180,192 52
	$578,394 06

By-laws in all cases provide for yearly levy for Sinking Fund to redeem at maturity.

Purchasers to take delivery in Winnipeg and pay accrued interest.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, Manitoba, 31st May, 1902.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

NEW LOANS.

$110,000
KEARNY, NEW JERSEY,

REFUNDING BONDS.

Sealed proposals will be received by the Town Council of the Town of Kearny, Hudson County, N. J., at the Town Hall, JUNE 25TH, 1902, at 8 P. M., for the purchase of $110,000 Refunding Bonds. Denomination, $1,000. Date July 1st, 1902. Interest four per cent. Due, $5,000 on July 1st, in 1903 to 1924, both inclusive. Assessed valuation, $5,070,422. Bonded debt, $691,800, including this issue. Each bid to be accompanied by a certified check for $5,000. The Town Council reserves the right to reject any or all bids. For further information, if desired, address

BURTON E. CANFIELD,
Town Treasurer.

$30,000
TOWN OF WARREN, R. I.,

GOLD SCHOOL BONDS.

The Town of Warren, R. I., offers for sale $30,000 of gold School Bonds.
Bids close June 23, 1902.
For particulars, address
CHARLES W. GREENE,
Town Treasurer.

CHOICE OKLAHOMA FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.

WINNE & WINNE,
Winne Building, WICHITA, KANSAS.
Mention this paper.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

$50,000
UNION TRACTION CO.
OF INDIANA

First Mortgage 5% Gold Bonds

MATURING JULY 1, 1919.

Gross Earnings, 1901, $743,403 18.
For the first four months of 1902 earnings increased $68,662 80 over the same period in 1901.

Price 99¾ and Accrued Interest.

J. F. WILD & CO., Bankers,
Indianapolis, Ind.

MASON, LEWIS & CO.
BANKERS,

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

FARSON, LEACH & CO.,
Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1922.

Temporary Loan.—In anticipation of the issuance of the above bonds, the town has borrowed $45,000 from the Orange National Bank at 5%.

White Plains, N. Y.—*Bond Sale.*—On May 27 $10,000 4% 10-year tax and assessment deficiency bonds were awarded to Farson, Leach & Co., New York, at 104·25.

Wiarton, Ont.—*Debenture Offering.*—Proposals will be received until 5 P. M., June 9, by W. J. Ferguson, Town Clerk, for the following debentures:

$25,000 4% beet sugar factory bonus debentures, dated June 1, 1902. Maturing part yearly for 20 years.
1,000 4% school debentures, dated July 1, 1902. Maturing part yearly for 30 years.
100,00 4% sidewalk debentures. Maturing, 20 years.

Wilson Graded School District, Wilson Township, Wilson County, N. C.—*Bond Sale.*—On June 2 the $12,000 6% school bonds described in the CHRONICLE May 24 were awarded to MacDonald, McCoy & Co., Chicago, at 108·858. Following are the bids:

MacDonald, McCoy & Co., Chic.	$13,063 00	W. J. Hayes & Sons, Cleve....	$12,701 00
Feder, Holzman & Co., Cin	12,999 00	F. M. Stafford & Co., Chattanooga.	12,665 50
Seasongood & Mayer, Cincin.	12,993 60	E. H. Rollins & Sons, Bost..	12,483 60
Lamprecht Bros. Co., Cleve..	12,900 00	S. A. Kean, Chicago.	12,240 00
T. B. Potter, Chicago	12,727 00		

Winnipeg, Man.—*Debenture Offering.*—Proposals will be received until 3:30 P. M., June 27, by the Chairman of Finance Committee, for $578,394 06 4% gold debentures, maturity as follows:

$71,420 20, dated April 30, 1902, due in 7 years.
$89,549 53, dated April 30, 1902, due in 10 years.
$104,829 92, dated April 30, 1902, due in 15 years.
$181,751 89, dated April 30, 1902, due in 20 years.
$180,192 52, dated May 31, 1902, due in 30 years.

Interest will be payable semi-annually at the Canadian Bank of Commerce, Winnipeg.

The official notice of the debenture offering will be found among the advertisements elsewhere in this Department.

Yauco, Porto Rico.—*Bond Offering.*—Proposals will be received until 4 P. M., June 21, by Antonio Mariani, Mayor, for $100,000 6% gold bonds issued for various improvements. Denomination, $1,000. Date, Jan. 1, 1902. Interest semi-annually. Maturity, Jan. 1, 1922, subject to call at par on any interest-paying day after Jan. 1, 1912. A certified check on a national bank of the United States for $2,000, payable to the Mayor, must accompany proposals. The total assessed valuation of the city for 1901 is $2,800,992. The bonds are issued under an Act of the Porto Rico Legislature approved Jan. 31, 1901, and under Section 38 of the organic Act of the Congress of the United States, approved April 12, 1900. The official advertisement states that "in the event of the failure on the part of the city to make prompt payment of the interest or principal of the bonds, or any part thereof, as the same shall become due, the city, as a pledge of its good faith, authorizes the Treasurer of Porto Rico to retain and set aside from revenues and moneys to be collected by the Insular Government and due to the city a sum sufficient for such payments in arrears." A certified check (or cash) for $2,000, payable to the Mayor, must accompany proposals.

Yazoo-Mississippi Delta Levee District (P. O. Clarksdale,) Miss.—*Bond Offering.*—J. W. Cutrer, President of the Board of Levee Commissioners, will receive bids until 2·30 P. M., June 18, for the $224,000 refunding bonds mentioned in the CHRONICLE April 19. Denomination, $1,000. Interest will be payable January and July. Principal will mature 50 years after date of issue, optional after 20 years.

Yonkers, N. Y.—*Bond Sale.*—On June 4 $10 000 3½% park bonds maturing $5,000 May 1, 1916, and $5,000 May 1, 1917, and $5,000 4% assessment bonds maturing Feb. 1, 1904, were awarded to the Yonkers Savings Bank at 102·16 and 100·94, respectively. Following are the bids:

	Park Bonds.	*Assessm't Bonds.*
Yonkers Savings Bank	102·16	100·94
Jno. D. Everitt & Co., New York	101·27	100·00
Allen, Sand & Co., New York	100·13	100·13
Geo. M. Hahn, New York	100·03	100·13
Board of Water Commissioners		100·85

Xenia (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12M., June 23, by B. Schlesinger, Clerk Board of Education, for $45,000 4% bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, $500. Interest, April 1 and Oct. 1 in Xenia. Maturity each six months as follows: $1,500 from April 1, 1913, to Oct. 1, 1917, inclusive; $2,000 from April 1, 1918, to Oct. 1, 1923, inclusive, and $3,000 on April 1 and also on Oct. 1 of 1924.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES,
Counselman Building, 238 La Salle St., CHICAGO.
Broad Exchange Building, 25 Broad St. NEW YORK.
Mexican Government and State Bonds.

Chas. S. Kidder & Co.,
BONDS,
184 LA SALLE STREET, CHICAGO.

J. Arnold Scudder & Co.,
Bonds,
523 WESTERN UNION BUILDING,
Chicago, Illinois.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

VICKERS & PHELPS,
15 Wall Street · New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

CHOICE 5%
MINNESOTA BONDS,
yielding 4⅓ net.
Full particulars upon application.
HARRY B. POWELL & CO.,
Woodstock, Vermont.

INVESTMENTS.

N. W. HARRIS & CO.,
BANKERS,
31 and 33 PINE ST., NEW YORK.
CHICAGO. BOSTON
Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.
ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD
Quotations furnished for purchase, sale or exchange.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS
BOSTON.
Denver. San Francisco.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

MUNICIPAL and CORPORATION BONDS
Netting from 3½ to 6% always on hand.
DUKE M. FARSON & CO.
115 Dearborn St., CHICAGO.
Send for our Investment Circulars.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

INVESTMENTS.

C. H. WHITE & CO.,
BANKERS,
51 Liberty St., New York.

INVESTMENT SECURITIES
FOR SALE,
NETTING FROM 4% TO 6%.
OFFERINGS MAILED ON REQUEST.

TRANSMISSION ROPE.
SHIP'S HAWSERS. CORDAGE TOWING LINES.
SISAL AND MANILA AND JUTE SPECIALTIES.
THE AMERICAN MANUFACTURING COMPANY,
63 WALL STREET, NEW YORK.

C. D. KNAPP, JR., & CO.,
BANKERS and
Dealers in Investment Securities,
31 Nassau Street, NEW YORK CITY. 153 La Salle Street, CHICAGO.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
32 Wall Street, New York

M. G. HAHN, BONDS,
Broker in Investment Securities,
10 WALL STREET NEW YORK.

Financial.

THE AUDIT COMPANY OF NEW YORK.

Physical and Accounting Examinations.

Audits and Appraisals with Certificates.

Queen Building, NEW YORK. *N.Y. Life Building, CHICAGO.*

THE AUDIT COMPANY OF ILLINOIS,
NEW YORK LIFE BUILDING
CHICAGO.

Public Accountants and Auditors.

OFFICERS:
L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas
H. J. D. WODRICH, Manager.
(Memb. Illinois Association of Public Accountants).

DIRECTORS:
A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria.
G. A. RYTHER, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

HASKINS & SELLS,

Certified Public Accountants,

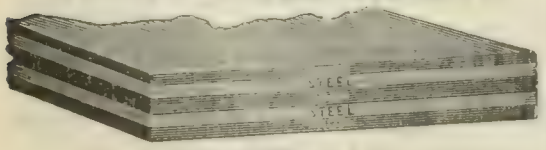
30 BROAD ST., NEW YORK.

204 Dearborn St., CHICAGO, ILL. **30 Coleman St., LONDON, E. C.**

JAMES PARK,
CERTIFIED PUBLIC ACCOUNTANT,
52 Broadway, New York.

WM. FRANKLIN HALL,
Accountant,
Exchange Building, 53 State Street **BOSTON, MASS.**
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

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GENUIN
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. **BROOKLYN, N. Y.**

Max B. Borg, BONDS.
BROKER IN INVESTMENT SECURITIES,
20 BROAD STREET, - NEW YORK.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3 604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3 512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,014 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 29

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Francis H. Leggett,
Francis M. Bacon,	Leander N. Lovell,
Vernon H. Brown,	Lewis Cass Ledyard,
Waldron P. Brown,	Charles H. Marshall,
William B. Boulton,	George H. Macy,
Joseph H. Chapman,	Levi P. Morton,
George C. Clark,	W. H. H. Moore,
James G. De Forest,	Frederic A. Parsons,
William E. Dodge,	Henry Parish,
Cornelius Eldert,	George W. Quintard,
Ezald Fleitmann,	A. A. Raven,
Clement A. Griscom,	John L. Riker.
Anson W. Hard,	Douglas Robinson,
John D. Hewlett,	Gustav H. Schwab,
Charles D. Leverich,	William C. Sturges.

A. A. RAVEN, *President.*
F. A. PARSONS, *Vice-Pres't.*
CORNELIUS ELDERT, *2d Vice-Pres.*
THEO. P. JOHNSON, *3d Vice-Pres't.*

Trust Companies.

Maryland Trust Co.,
N. W. Corner Calvert and German Streets,
BALTIMORE.
CAPITAL, - - $2,125,000.
SURPLUS, - - $2,437,500.

A Legal Depository for Court and Trust Funds.
SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice President.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins,
H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum,
Leopold Strouse,	Fred'k W. Wood,	John Pleasants,
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson,
H. A. Parr,	J. D. Baker.	J. S. Lemmon,
Clayton C. Hall,	G. A. von Lingen,	L. F. Loree.

The Equitable Trust Company
CHICAGO NAT. BANK BLDG., CHICAGO.

CAPITAL PAID UP - - - - $500,000
SURPLUS AND PROFITS - - 200,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

ANDREW McNALLY,	JOHN M. SMYTH,
WILLIAM BEST,	J. R. WALSH
MAURICE ROSENFELD,	L. A. WALTON.

OFFICERS:
J. R. WALSH, President.
L. A. WALTON, Vice-President.
C. D. ORGAN, Secy. and Treas.
C. HUNTOON, Ass Sec. & Cashier.

CAPITAL, $2,000,000.
SURPLUS & PROFITS, $4,289,362 59.

FIDELITY TRUST COMPANY
PHILADELPHIA.

THE GRAND PRIX.



WAS AWARDED AT THE PARIS EXPOSITION TO
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Sanitary Dairy Engineers,
PLANS AND SPECIFICATIONS FURNISHED FOR HYGIENIC DAIRIES.
Manufacturers of
Star Sanitary Dairy Apparatus.
Factory: Haddonfield, N. J.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 74. SATURDAY, JUNE 14, 1902. NO. 1929.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 14, have been $1,902,401,347, against $2,104,307,355 last week and $2,314,274,961 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 14.	1902.	1901.	*P. Cent*
New York	$894 168,821	$1,245,513,291	−28·2
Boston	106,103,679	113,333,003	−6·4
Philadelphia	83,503,121	109,941,483	−23·8
Baltimore	18,062,955	19,558,717	−7·6
Chicago	131,311,302	135,470,043	−3·1
St. Louis	41,406,101	36,966,457	+12·0
New Orleans	8,861,084	8,501,322	+4·2
Seven cities, 5 days	$1,283,722,063	$1,659 289,317	−22·6
Other cities, 5 days	280,971,413	240,411,613	+16·9
Total all cities, 5 days	$1,564,693,476	$1,899,700,930	−17·1
All cities, 1 day	337,707,871	414,574,031	−18·5
Total all cities for week	$1,902,401,347	$2,314,274,961	−17·8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 7, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 23·5 per cent. Outside of New York the increase over 1901 is 1·5 per cent.

Clearings at—	*Week ending June 7.*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1,241,207,282	1,899,334,882	−34·7	898,031 097	1,039,803,501
Philadelphia	118 551 942	144 856 634	−18 3	85,963 810	78 424,251
Pittsburg	43,998 718	46 525 928	−5·4	84,240,610	23 504 634
Baltimore	26 348 215	24,506 638	+7 5	21,014,031	22,799 903
Buffalo	5 2 3,667	6 929 712	−24 5	5 396 596	5,155 665
Washington	4.547 688	3.142 182	+44·7	3 059 169	2 701,016
Albany	3 995,169	3,526,901	+10·8	2,691,391	2,674,750
Rochester	3,714 909	4 800 167	−18·7	2 553 279	2 044 634
Syracuse	1,429 749	1,242,557	+15·0	1,186,745	1,135,126
Scranton	1,821,258	1,353 801	+19 8	957,079	1,057,927
Wilmington	1,172,750	945 778	+24 0	881,456	729 193
Binghamton	481,700	891 000	+10 4	404 900	852,700
Chester	367 288	534 878	−31·2	316 158	270,000
Greensburg	510 597	508,888	+0·3	893,719	400,000
Wheeling, W. Va.	757 977	587 282	+29 0	.....	.....
Wilkes Barre	883,718	950 764	−7·1	.....	.....
Total Middle	1,454,470,708	2 189 685 481	−32·0	1 057 191,840	1,179 463 298

Clearings at—	*Week ending June 7.*				
	1902	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
Boston	134 895,484	152 302 313	−11·4	118,838,744	134 223,364
Providence	6,605,900	6 049 900	+9 2	5,578,100	6,046 800
Hartford	3,978 045	2,881,314	+3·4	2 321,785	2,284,544
New Haven	2,570,090	1,638 031	+56·9	1,456 680	1,848,488
Springfield	1,762,222	1,640,280	+7·4	1,983 906	1,500,983
Worcester	1,659,770	1,455 584	+14·0	1,198,945	1,306,596
Portland	1,664,599	1,362,224	+22·2	892 012	1,492 859
Fall River	823,386	797,066	+3·9	825,278	933,389
Lowell	612 159	759,750	−19 4	571,898	688,801
New Bedford	551,200	517,603	+6 6	447,125	463,658
Holyoke	438,781	362,886	+21·0	299,651	250,000
Total New Eng.	154,562 586	169,766,815	−9 0	138,864,174	151,029,977
Chicago	161,991,828	164,905 438	−1·8	136 264 228	123,925,837
Cincinnati	27,350,550	23 050 800	+24·0	18,285,450	14 335,950
Detroit	11,448,033	13,087,867	−12·8	8,708 635	8,761,687
Cleveland	16,074,797	14,864,984	+8·1	12,267,134	9,800,177
Milwaukee	6 984,704	7.413 084	−5·8	5.894 031	6 317,186
Columbus	8 238 740	7,954,100	+3·6	5.611 500	5,635 900
Indianapolis	5,794 592	4 875,666	+20·8	3,212,468	3,505,468
Peoria	2,474,141	2,415 628	+2 4	1 706,026	1 789,322
Toledo	3.328.405	2,222 327	+4·8	2,018,799	2,227,759
Grand Rapids	1.823 414	1 288,869	+41·5	1,187,658	1,088,318
Dayton	1,331,710	1,305,201	+10·5	1,064,783	1,059 942
Evansville	1,111,454	931.744	+19·3	869,166	701,589
Youngstown	662,668	403 625	+94·2	328 725	332,909
Springfield, Ill.	680,910	605 320	+12·4	504,954	842 884
Lexington	552,438	547,488	+0·9	493 838	340,559
Akron	584 200	662,700	−11·9	569,100	409,600
Kalamazoo	470.732	438 810	+8·8	420,048	398,240
Rockford	291,295	315,617	−7·6	258,128	293,593
Springfield, Ohio	375,731	318,319	+17·9	258,465	234,617
Canton	535,691	353,424	+51·5	305,000	299,712
Jacksonville, Ill.	193 517	196 914	−2·8	158,330	149,526
Quincy	269,270	293.341	−8·2	225,000	.....
Bloomington	383,459	279,341	+37·6	219,536	.....
Jackson	198.655	250,389	−20·6	180,000	.....
Ann Arbor	93,570	101,935	−9·2	.....	.....
Mansfield	162,270	55,000	+195·0	50,000	.....
Decatur	335,046	Not include	d in tot	al.	
Tot. Mid. West'n.	252,398,669	247,971,931	+1 8	200,965,892	180,850,729
San Francisco	28,251 386	21,170,815	+9·8	18 993 071	17.283.727
Salt Lake City	3.053 141	3 140 748	−27·7	1.945 438	2 132 948
Portland	2 846,726	2,600.000	+9·5	2,015.444	1,695,162
Los Angeles	5 813 586	3,095 778	+71·7	2,300,745	1,578,724
Seattle	3,864,986	3 152.454	+22 6	2,221,155	1,655,500
Spokane	1,838,468	1,345 786	+47 6	1,187,140	1,209,610
Tacoma	1,639,440	1,227,126	+9·0	1,349,934	778 603
Helena	670.628	689,838	−2 8	612,463	625,044
Fargo	460.991	410.323	+12·3	378,808	276 254
Sioux Falls	268 939	230 639	+14·4	177,267	163.504
Total Pacific	43,208,881	36,963,510	+16·9	31,180 967	27,402,077
Kansas City	17,625,158	19 055 925	−7·5	14,361.850	11,936 360
Minneapolis	13,367,685	11,782,979	+5·0	13,258 789	11,041,478
Omaha	7,867,819	6 895,493	+14·1	6,676,259	5 545,375
St. Paul	5,305 463	4,813 187	+10·2	4,945,422	5 031,770
Denver	4,798 590	4,192,296	+18·5	3,958,104	3 355,778
St. Joseph	5,585,081	5,595 898	−1·3	5,344,673	3 334,882
Des Moines	2.440 464	1,689,283	+43·9	1,402,854	1,537,819
Davenport	1,385,124	1,142,463	+8·1	1,127,162	956,538
Sioux City	1,972,881	1,306,626	+51·0	1,278,131	1,052,872
Topeka	1,007,065	899,393	+12·0	748 307	642,462
Wichita	564,881	564,121	+0·1	563,728	503,444
Fremont	223,000	186,314	+19·7	159,376	164,760
Colorado Springs	550,000	710 182	−23·5	.....	.....
Tot. other West.	61,488,080	58,783,154	+4·6	58 324 725	44 963 544
St. Louis	56 519 396	51,006,030	+10·8	38,045,158	39 475,194
New Orleans	10,751 198	9 384,985	+15·2	8,078,571	7,244 185
Louisville	11 271.395	10,051 425	+12·1	7,510,721	8,878,698
Galveston	2,761,000	2,520,500	+9·6	2,730 000	2,738,850
Houston	4,987,056	3,516,168	+40·4	2,645,768	2,663,412
Savannah	2,600 000	2,374,722	+9·5	3,231,907	2,343,115
Richmond	4.144.088	4,128 809	+0·3	4,025,465	2,654 140
Memphis	3.256.731	3,123 087	+4·3	2,459 537	2.364 980
Atlanta	2 294,592	1.838.708	+24·8	1,521 961	1,647,983
Nashville	1,884 179	1,468 767	+29·0	1,704 101	1,540,803
Norfolk	1,348 604	1.343 203	+0·4	1,397,786	1,074,155
Augusta	1,019,495	739,924	+37·9	611,089	1,081,309
Knoxville	728.015	622,170	+16·2	601 528	788,987
Fort Worth	1,492,141	1,050,854	+42·2	1,240,080	1,276,350
Birmingham	1,022,380	841,205	+21·5	827,113	565 160
Macon	437,000	557,000	−18·6	534 000	406,000
Little Rock	727,600	467 528	+57·8	431,609	893 213
Chattanooga	688 591	484,427	+10·1	462,411	847,741
Jacksonville	446 625	341 835	+30·8	246,292	230,019
Beaumont	342,893	Not include	d in tot	al.	
Total Southern	108,190,081	95,805 895	+12·9	78 285 037	70,132,848
Total all	2,104,307,355	2,748 926,266	−23·5	1,549 812,335	1,653,971,538
Outside N. York	863,100,133	849,891,904	+1·5	651,751,288	614,178,084
CANADA—					
Montreal	23 677 224	18,540 658	+23·3	14,571,242	26,154,366
Toronto	19 680 792	18 795 889	+4·2	11,693 491	9 740 542
Winnipeg	8,380 948	1,960,691	+79·4	2,239 992	2,119,991
Halifax	1.844,808	1,886 483	−1·2	1,583,648	1,259,100
Hamilton	1,035,900	817 488	+26·7	801,328	727 084
St. John	1,007,677	855,112	−17·8	778 104	782 684
Victoria	1,052 2 6	826 710	+40·0	671 887	695 910
Vancouver	1,207,756	898 897	+35·9	990,697	714,970
Quebec	1,871,427	1,728,892	+8·3	.....	.....
Ottawa	1,936,319	Not include	d in tot	al.	
Total Canada	53,141 768	41 280 260	+28·7	33,818 879	32,185,605

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 1244 and 1245.

THE FINANCIAL SITUATION.

A new feature in the coal strike has been the introduction as an investigator of Carroll D. Wright, United States Commissioner of Labor, who has visited and interviewed the leading parties interested. At first it was announced that he came as a kind of intermediary between the mine workers and the operators. Mr. Wright soon made it known that he had no such mission; that he was merely acting under the law which "charged him to investigate the causes of and facts leading to all controversies and disputes between the employer and the employe as they may occur, and which may tend to interfere with the welfare of the people;" authorizing him also "to make reports on particular subjects whenever required to do so by the President or either House of Congress, or when he shall think the subject in his charge requires it."

A very good result has already been attained in taking action under the provisions of this statute. The public had been from the first in no little uncertainty as to just what the differences were which led up to the withdrawal of the men from their work. That doubt has now been cleared away, and what the contention of each party is has become apparent, first by the letters which passed between the operators and the representative of the mine workers, and next by the statements of the presidents of the leading coal companies, showing the impossibility of their yielding to the demands of the labor union. We cannot go into these matters in detail to-day; but if there were no other differences than those involved in the demand made for higher wages, the facts show that it would be impossible for the operators to yield to the labor requirement or to submit the dispute to arbitration. The demand was for the coal companies to join in a conference with the labor union for a wage scale.

This, we repeat, the operators could not respond to favorably—(1) because a uniform wage scale for all anthracite mines is wholly impracticable on account of radical differences between such mines; it is also true that a wage scale may be workable in the bituminous regions but not in the anthracite. (2) Moreover, the method of disturbing relations between employer and employe once a year through a convention of miners' delegates (not having the technical knowledge of the varying conditions at each colliery), which assumes authority to fix a new wage scale and enforce it upon operators, is subversive of a wise management of any industrial enterprise and of carrying through any settled business plans or operations. (3) This wage scale has been tried the past year and has likewise proved destructive of discipline, because it creates a divided allegiance which destroys operators' authority where discipline is essential; as a result the efficiency of the mines has decreased, the contract miners having worked only four and a-half to six hours a day the past twelve months, and the product of the mines having thus shown a material loss. The foregoing suggestions were all given with so much detail in the papers submitted to Mr. Wright that we only refer to them very briefly.

There is still another important difficulty in the way of the acceptance or even in the way of a serious consideration of another advance in wages by the anthracite operators at this time, and that is because it would enforce further advance in the selling price of their product. A higher price for anthracite coal cannot be submitted to by the public; it would be a severe tax on the poorer classes who have to use coal for fuel; then again a higher price would decrease the consumption of anthracite. The decreased consumption would be induced in two ways. Anthracite coal all the time has to compete with bituminous. Every rise in price consequently tends directly to lessen its use wherever the two kinds are competitive. Moreover a rise in price tends to shut out all foreign shipments. It is with low prices, large production and large consumption that almost every properly-conducted enterprise secures to-day a return to the capital employed. Consequently if in the ways mentioned consumption is contracted, and if use is not otherwise enlarged, the market price of anthracite would have to be further advanced unless we would deny to capital any share in the product of its work.

Among the good work done at this session of Congress must be reckoned the action the current week of the House in striking out, by a vote of 116 to 77, the enacting clause of the Corliss Pacific Cable bill. That summary transaction will secure no record among the "Acts of Congress." But does not this incident suggest that a truer judgment might most any year be reached of any Congress or legislative body if it were known more by the legislation killed than by the laws passed. One often hears our statute books spoken of as including a large mass of poor stuff. Only think how much larger a proportion might be subject to that criticism were it not for the diligence and good sense of members who are every year defeating a host of other pernicious proposals. If our readers will turn to the Chronicle of February 22, page 399, they will find a short review made of the majority report of the House Committee on Inter-State commerce when this Government cable measure was introduced. Its purpose was to authorize the United States Government to lay a cable across the Pacific to Hawaii and to the Philippines. The reasons the committee gave for passing the bill appeared to us at that time as coming very far from making out a case in its favor. There were also, it was said, when the bill was introduced, three private cable companies ready to lay cables to the points designated, without asking any grant from the Government. One of them it seems, the Commercial Cable Company—as Mr. Richardson of Alabama stated on Wednesday of this week in addressing the House—has since then gone forward under the Post Roads Act in lack of other authority. Mr. Adamson of Georgia read a cablegram from London dated the same day, certifying that 1,065 nautical miles of the cable to be laid between San Francisco and Honolulu had been already completed, and that the work was proceeding at the rate of 26 miles a day; thereupon he made the motion to strike out the enacting clause of the bill introduced by the Inter-State Commerce Committee. At this juncture Mr. Cannon of Illinois threw the weight of his influence against the bill, and the motion passed as noted above. With that vote the Government was saved from the espousal of a per-

nicious principle, from 10 to 20 million dollars first cost, and from an annual deficit thereafter.

The monthly report of the Agricultural Bureau at Washington issued the present week, and showing the condition of the country's growing crops on the first of the present month, reflects on the whole a decidedly satisfactory agricultural outlook. With the single exception of winter wheat every leading crop at the date named had a better promise than on the first of June last year. Quite contrary to expectations the Bureau shows no improvement in the condition of winter wheat as compared with a month ago, placing the figure at 76·1 on June 1, against 76·4 on May 1. All private accounts agree in saying that under the favorable weather conditions which prevailed during May (the districts which had previously suffered from drought having received abundant moisture), a great change for the better occurred in all the large producing States of the Central West. So the Bureau's figures must be accepted as the very lowest indication of the possibilities of yield. At 76·1 the present year's condition compares with 87·8 last year on June 1, 82·7 in 1900 and 67·3 in 1899. As an offset, however, to this lower average of the fall-sown crop, the general condition for the spring-wheat crop is put at 95·4, against 92·0 in 1901 and 87·3 in 1900. What the aggregate yield of winter and spring wheat combined the present year will be cannot of course be foretold at this date. Very confident estimates have been put forth to show that the total crop must fall 100 million bushels below last year's total crop. In the nature of things, however, such estimates now are mere conjecture, as weather conditions between now and harvest time (which in the case of spring wheat at least is a good ways off yet) may greatly modify present prospects either for better or for worse. It is proper to say though, that should the estimate of 100 million bushels reduction in yield prove correct, it would still leave the crop a large one, for comparison is with the very heaviest yield ever harvested in this country; that is the crop would be in the neighborhood of 650 million bushels. On only one other occasion besides 1901 (namely in 1898) has the crop in this country reached as much as 650 million bushels, if we take the figures of the Agricultural Bureau as a guide. It is to be remembered, too, that a part of last year's yield of 748 million bushels was used for feeding purposes, recourse to wheat in certain sections of the West having been made necessary by the almost complete failure of the corn crop. It seems safe enough to conclude, therefore, that whatever the final result as to the present growing crop of winter and spring wheat we will have an ample surplus of wheat for export—probably all the world will need.

It is unusually difficult to determine what the acreage planted to wheat has been the present year and what figures to compare with for last year. The trouble arises in a measure out of the revision of last year's figures of acreage by the Agricultural Bureau, made necessary by the appearance of the Census returns. This year's area under wheat is undoubtedly smaller than a year ago. In the case of winter wheat a part of the area (as previously shown in these columns) had to be plowed up, while in the case of the spring-wheat area the amount sown to wheat has been reduced, owing to a very marked tendency towards a greater diversification of crops, and also owing to bad weather in the Red River Valley at sowing time. The Agricultural Bureau estimates a reduction of 12·8 per cent in the spring-wheat area, or about 2,511,000 acres. This added to the reduction in winter wheat acreage seems to point to a total reduction in the wheat area of between 4 and 5 million acres. On an average yield of 15 bushels per acre this would mean a reduction on that account of between 60 and 75 million bushels. We have already indicated that such a reduction, if it should occur, could easily be borne. Some discussion has taken place as to whether the decrease in acreage must not be further enlarged by reason of the great change which has been going on in Nebraska from spring wheat to winter wheat. But we do not see how this can affect the result in any way, since the total acreage in wheat in that State (spring and winter combined) will actually be a little larger the present year than the total acreage in that State last year. The winter-wheat area is put at 1,643,202 acres, and the spring-wheat area at 832,979 acres, making 2,476,181 acres together, as against 2,456,543 acres last year.

In the case of all the other leading crops the promise, as already stated, is unusually favorable. The Bureau does not this month issue any figures as to corn, but it is known that conditions for this crop thus far have been extremely auspicious. In the case of oats the Bureau puts the status June 1 90·6, as against only 85·3 on June 1 1901, the acreage being at the same time a trifle larger. Barley is not an important crop, but it is interesting to note that the acreage has increased 8½ per cent and that the condition is 93·6, against 91·0 on June 1 1901. And generally speaking the Agricultural promise the present year, in sharp contrast with the conditions a year ago, is highly encouraging.

Iron production in the United States continues on a phenomenally large scale. To be sure the blast furnace statistics issued the present week by the "Iron Age" of this city show that the capacity of the active furnaces on June 1 1902 was not quite up to the unprecedented figure reached on May 1, the comparison being 344,748 tons per week, against 352,064 tons per week. But this falling off is declared to have been entirely temporary and is ascribed to labor troubles in the Shenango and Mahoning valleys, which led to the banking and blowing out of a number of furnaces in the last days of May and the first day of June. Since then the majority of these furnaces, we are told, have resumed work. Moreover, the "Age" finds that the actual output of iron during the month of May, notwithstanding the restriction mentioned, was 1,570,243 gross tons, which compares with 1,503,326 tons in April and 1,473,423 tons in March. Furthermore the opinion is expressed that the output of the current month will also be up to the 1,500,000-ton mark. Stocks of iron are still dwindling, showing that consumption keeps well ahead of the extraordinary production. The "Age" finds that on June 1 the total of furnace stocks, sold and unsold (not including the holdings of the steel works producing their own iron and which are never included in the figures), were down to only 62,616 tons, as against 83,859 tons May 1, 125,348 tons March 1, 218,084 tons January 1 and very much larger amounts in previous months.

There was no change in the official rates of discount by any of the European banks this week. The

Bank of Bengal, however, reduced its rate of discount from 5 per cent to 4 per cent. Hon. Edwin H. Conger, the United States Minister at Pekin, has announced in a cable to the State Department that the representatives of the Powers have reached an agreement on the basis of Secretary Hay's proposition, which was that this Government would reduce its indemnity claims against China from $25,000,000 to $24,000,000 if most of the other Powers would reduce their shares proportionately. The total reduction will be about $10,000,000, thus making the total indemnity to be paid by China $433,000,000. There remains to be settled, however, the important question of the demand of some of the Powers that the indemnity be paid on the basis of exchange at the present time instead of that on the date of the signature of the treaty. The Chinese Government contends that the indemnity payments are to be made on the latter basis, and in this contention the United States Government joins. Owing to the depreciation in the value of silver since the treaty was signed, if the demand of the other Powers should be sustained, the indemnity payment would be increased by about $70,000,000.

The statement of the New York Associated Banks last week showed comparatively unimportant changes. The reduction in cash reserve was $1,250,900. Loans were decreased $1,325,700 and deposits were $2,429,900 lower. The reserve requirements were reduced $607,475; this sum deducted from the $1,250,900 loss in cash left $643,425 as the decrease in surplus reserve, making this item $11,285,575.

Money on call representing bankers' balances loaned on the Stock Exchange during the week at 3½ per cent and at 2½ per cent, averaging about 2⅞ per cent. On Monday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3¼ per cent. On Tuesday and on Wednesday transactions were at 3 per cent and at 2½ per cent, with the majority at 3 per cent. On Thursday and on Friday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. Banks and trust companies have loaned at 3 per cent as the minimum. Time contracts have been more firmly held, and there has been some business for short periods, borrowers seeking to make provision for possible stringency during the semi-annual settlement. Rates are 4¼@4½ per cent for thirty to ninety days and 4½@5 per cent for four to seven months on good mixed Stock Exchange collateral. Some transactions are reported at 4 per cent for ninety days on choice security, these loans being made by foreign bankers. Commercial paper is in moderate supply, while the demand is chiefly from the East, and rates are 4¼@4¾ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅝ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London the Bank of England gained £760,964 bullion during the week and held £37,311,820 at the close of the week. Our correspondent further advises us that the gain was due to imports of £524,000 (of which £239,000 were bought in the open market, £207,000 were from Egypt and £78,000 were from sundry points), to receipts of £257,000 *net* from the interior of Great Britain and to an export of £20,000 to Argentina.

The foreign exchange market has been generally firm this week, with fluctuations within a remarkably narrow range. The changes have been so slight as not to be quotable by fractions, and even quotations by decimals show small variation. One feature of the market, which was observable early in the week, was the offering of sixty to ninety day bankers' bills representing sterling loans. Later there were some of this class of drafts speculatively sold in the expectation of covering or re-buying in August or September at a profit. These bills were promptly taken and their offering seemed to make no impression upon the market, for there was not the least change in rates. The only indication of activity was in sight sterling. There appeared to be a good demand for it on Monday for the next day's mail, but when this inquiry was satisfied, the tone grew a shade easier, recovering, however, on Thursday. Some business was done in cable transfers, which were firmly held throughout the week. Bankers reported that there were few commercial bills except futures against grain exports, and there were not many drafts offered against securities, and none, so far as could be traced, representing transfers of collateral to the European centers. The Assay Office paid $778,638 32 for domestic bullion. Gold received at the Custom house during the week, $80,815.

Nominal rates for exchange were 4 85½@4 86 for sixty-day and 4 88@4 88½ for sight. The market for actual business opened on Monday unchanged, compared with that at the close of last week, at 4 84⅞@4 85 for long, though decimally stated the rate was 4 8485@4 8490, a decline of five points on the asking price. Short was also unaltered at 4 87⅝@4 87½–4 8735@4 8745. Cables were the same as on Friday, at 4 87⅞@4 88; decimally expressed they were 4 8785@4 8795, against 4 8790@4 88 on Friday. As above noted, there were some offerings of long bills on Monday and again on Tuesday, and an inquiry for short on the first-named day, but with these exceptions the market was without feature, and it so continued until Thursday, there being no change either in fractions or in quotations decimally expressed. On the above-named day, however, short advanced to 4 8740@4 8750, fractional quotations remaining at 4 87⅝@4 87½, and the tone was firm. The market was steady on Friday at 4 8490@4 85 for long, 4 8740@4 8750 for short and 4 8790@4 88 for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., June 8	Mon., June 9.	Tues., June 10	Wed., June 11	Thur., June 12	Fri., June 13.
Brown Bros.....	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight...	4 88	88	88	88	88	88
Baring, Magoun & Co..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America...	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88	88	88	88	88	88
Bank of Montreal.....	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight...	4 88	88	88	88	88	88
Canadian Bank of Commerce..	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight...	4 88	88	88	88	88	88
Lazard Freres...	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88	88	88	88	88	88

The market closed at 4 84⅞@4 85 for long, 4 87⅝@4 87½ for short and 4 87⅞@4 88 for cables. Com-

mercial on banks 4 84½@4 84⅝ and documents for payment 4 84@4 85¼. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 84½@4 84⅝, and grain for payment 4 85@4 85¼.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 13, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,427,000	$4,281,000	Gain. $2,146,000
Gold	1,147,000	549,000	Gain. 598,000
Total gold and legal tenders	$7,574,000	$4,830,000	Gain. $2,744,000

With the Sub-Treasury operations the result is as follows.

Week Ending June 13, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,574,000	$4,830,000	Gain. $2,744,000
Sub-Treasury operations	19,200,000	21,700,000	Loss. 2,500,000
Total gold and legal tenders	$26,774,000	$26,530,000	Gain. $244,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 12, 1902			June 13, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,311,820	.....	37,311,820	37,175,483	.....	37,175,483
France	102,642,828	44,824,683	147,467,511	98,662,075	44,716,820	143,378,895
Germany	39,459,000	14,587,000	54,026,000	34,686,000	14,866,000	49,552,000
Russia	74,461,000	9,006,000	83,467,000	70,894,000	7,874,000	78,268,000
Aus.-Hung'y	44,410,000	12,673,000	57,082,000	38,781,000	11,079,000	49,860,000
Spain	14,139,000	18,525,000	32,664,000	14,003,000	16,893,000	30,899,000
Italy	16,197,000	2,144,800	18,341,800	15,168,000	1,969,400	17,137,400
Netherlands	4,682,900	6,783,700	11,466,600	5,420,800	5,746,500	11,167,300
Nat Belg'm	3,320,000	1,660,000	4,980,000	3,046,000	1,523,000	4,569,000
Tot. this week	336,603,548	110203188	446,806,731	317,836,358	104170720	422,007,078
Tot. prev. w'k	335,600,370	110026943	445,627,313	315,959,887	103882358	419,842,245

CIVIL GOVERNMENT FOR THE PHILIPPINES.

We think it a reasonable conclusion, drawn from the various indices of public opinion, that the chief anxiety of the American people in the Philippine affair is to have the situation so defined that both the United States and the islanders shall know what their future relations are to be. Even if there were no other consideration, people who have looked to the Philippines as a promising field for development by American capital must be impatient over a situation where contracts and franchises would be left in so doubtful a position that investment capital finds nothing to induce its presence.

These feelings have not taken the shape of a general and popular protest against the war. The great majority of our people, quite irrespective of party, have regarded the fighting as inevitable. Some may think a different policy at the beginning would perhaps have shortened the contest; it could hardly, conditions being what they were, have averted it. But the sentiment which, in our opinion, is rather rapidly crystallizing, is the belief that the time has come to give some definite promise of self government to the natives, so far at least that the chief remaining ground of appeal for insurrection may be removed.

It must be remembered that from our occupation of the Philippines to the present time the islands have been administered by military rule. What the Philippines Commission did in the line of establishing courts and schools and organizing provincial governments was done to all intents and purposes under the shelter of the army. In the nature of things the arrangements had to be temporary, and their founders had no right to guarantee continuance. Hence it was always possible for a restless insurgent leader to allege that the United States did not intend to make such grants.

The arrival of an hour when a civil grant of permanent character might be made has not been unforeseen. Since the early part of April, two measures with such an end in view have been pending in Congress. They are likely to come to a vote in the not very distant future, and it is now our purpose to review them. We shall refer, first, to the statements of Governor Taft of the Philippine Commission, in a recent very interesting article. "The present condition of the Christian Filipino provinces," writes Mr. Taft, "is that of peace." He had previously said that the insurrection hitherto had "been maintained only by the Christian Filipinos;" hence the force of his further statement that the provinces in question "are ripe for the establishment of civil government," and that when this is effected and "the troops are withdrawn to separate posts and the people see them but occasionally," the Filipinos will not only be satisfied of the benevolent intentions of our country, but "convinced of the real power of civil government." In this striking expression of opinion, such of the provincial governors as have thus far spoken appear to concur.

Of the two bills pending in Congress on this question, one—the Senate measure—was introduced on January 7. As since amended, it provides that all Filipinos who were Spanish subjects prior to the Spanish cession, and their children, shall be deemed citizens of the Philippines. Whenever "the existing insurrection shall have ceased and a condition of general and complete peace shall have been established," the Commission shall certify the fact to the President, who shall then institute a census. The Commission, after such a Census, shall report to the President "whether or not all or certain of the Philippine Islands are capable, fit and ready for the establishment of a permanent popular representative government." Pending such action, the Commission, in their discretion, are to "continue to establish additional municipal and provincial governments, with popular representative government," and to add to the electorate, in their judgment, "with the purpose of gradually extending to municipalities and provinces permanent popular representative government."

With this, the Senate provisions for government by the Filipinos stops. The House bill, introduced on April 8, goes further. It provides that whenever insurrection shall have ceased "and a condition of general and complete peace shall have been established," and the same shall have been certified by the Commission, that Commission shall "call a general election for the choice of delegates to a popular assembly of the people of said islands, which shall be known as the Philippine Assembly. After such election all the legislative power heretofore conferred on the Philippine Commission"—that is, government of the Christian provinces, subject to the Executive at Washington and the general laws of Congress—"shall be vested in a legislature consisting of two houses—the Philippine Commission and the Philippine Assembly."

This provides an Upper House appointed by the President and a Lower House elected by the natives. The Assembly is to hold office for two years, to meet annually, and a majority shall constitute a quorum. If it fails to pass appropriation bills those of the pre-

vious session shall be deemed to have been again appropriated. All subjects of legislation not withheld by the Act of Congress shall be within the power of this House. It shall make no enactment "which shall deprive any person of life, liberty or property without due process of law;" no money shall be paid out except through appropriations.

In criminal prosecutions the accused shall have the right to be heard by himself or counsel, to have a speedy public trial, meet the witnesses face to face, and compel the attendance of his own witnesses. Taxation shall be uniform, contracts shall be respected by the law, the habeas corpus privilege shall not be suspended outside of rebellion, slavery shall not exist, free speech and a free press are guaranteed, and in general the personal rights guaranteed by our Constitution are affirmed. Finally, all Philippine residents owing allegiance to the United States "shall receive the same protection from the United States in respect to their relations to foreign governments as is accorded to citizens of the United States."

These are the two plans between which Congress must make its choice. It is plain, on the face of things, that the House bill, while it takes some risks of premature granting of civil rights, will on the other hand answer more conclusively complaints that the United States is giving no formal guarantee of its full intentions toward the Filipinos. This Mr. Lodge's Senate bill, a more cautious measure, does not do, except by its intimation of a general purpose. The upshot of the two diverging propositions may be compromise; fortunately there is little sign of failure of all legislation. It is important to notice that even the qualified pledges of the Lodge bill would have undoubted value as a partial solution of the existing situation.

THE RAILROADS AND COMMERCIAL EXPANSION.

The address which Mr. James J. Hill of the Great Northern Railway Company delivered in Chicago on Wednesday of last week at the dinner of the Illinois Manufacturers' Association has attracted a good deal of attention, and deservedly so. The address is full of interesting thoughts and suggestions. Moreover, Mr. Hill shows a clear insight into the conditions which have raised this country to its present prominence and prosperity, and which must govern its future growth and advancement. He possesses the faculty of lucid statement, and by means of facts and figures is able to bring these governing conditions into view in such a way as to make their bearing and effect obvious even to the minds of those who have not made a study of the subject.

A large portion of the address was necessarily devoted to showing the part played by our railroad transportation interests in promoting the industrial progress of the United States, for these arteries of commerce lie at the basis of our national achievements. In discussing railroad matters, Mr. Hill is dealing of course with a branch of human endeavor of which he is master. But he has no narrow conceptions. His horizon is an extensive one, and he takes large and broad views of things. Mr. Hill makes a statement which no one can controvert when he says that next to certain fundamental things which he mentions (such as religion and common schools) no other single work enters into the welfare and happiness of the people of the whole country to the same extent as the railway; no other work could have made it possible to occupy the enormous stretches through the interior of our country, and people them with cities, towns and villages. His other statement also cannot be controverted, namely that while mistakes of judgment or of intent may have been made in the management of the railroads, the result on the whole has been to create the most effective, useful and by far the cheapest system of land transportation in the world.

He gives figures to illustate the truth of this latter declaration. In England the average amount paid by the shipper for moving a ton of freight 100 miles is $2 35; in France, $2 10; in Austria, $1 90; in Germany, where most of the railways are owned and operated by the Government, $1 84; in Russia, where there is also Governmental ownership and where the shipments are carried under conditions more similar to our own than in any other country as respects long haul, $1 70. On the other hand, in the United States the average charge paid by the shipper is only 73 cents or less than 40 per cent of the average cost in Europe. This difference in favor of the American shipper is the more noteworthy as every article used by the railroads, including labor, costs more in this country than it costs in Europe, with the exception of coal and right of way. Wages in the United States are as a rule more than twice as high. Furthermore, the cost of the things used by the railroads is constantly rising. Mr. Hill takes as an instance the material in an ordinary box-car, the cost of which has increased in the past three years over 20 per cent. The manufacturer, when the cost of production is increasing, is able to find compensation by raising the selling price of his wares; not so the railroad, rates of transportation in the United States having gone steadily down from year to year. The latest report of the Inter-State Commerce Commission shows that in the fiscal year ending June 30 1900 the average rate received per ton per mile by the railroads of the United States was only 729 thousandths of a cent, as against 941 thousandths ten years before in 1890.

Mr. Hill's analysis naturally brings him to a consideration of the proposition of Government control of the railroads. The great reduction in transportation rates just noted has been brought about entirely by the railways themselves in the effort to serve the public and promote their own interests—not by legislation or Government interference. It is now seriously proposed to hand these large transportation interests over to Government control. Two propositions are suggested—Government ownership or an increase in the power of the Inter-State Commerce Commission. Mr. Hill is equally emphatic in his condemnation of both propositions. The reader has doubtless noticed that every now and then covert insinuations appear in the newspapers hinting that the great railroad combinations which have been the feature of the last two or three years are preliminary to a movement in favor of Government ownership—that the syndicates behind these combinations, while ostensibly opposed to Government ownership, are secretly in favor of it, hoping thereby to dispose of the properties to the Government at a high price. If any one has been inclined to credit these statements, Mr. Hill's remarks will certainly serve to disabuse the mind. For while Mr. Hill has been very active in

railroad consolidation work, he sets out the dangers of Government ownership in such trenchant words that it is difficult to see how any one can be found to argue in favor of the proposition after reading his remarks. The mere suggestion of the proposition, as he well says, arouses in the mind of almost every thoughtful man the fear that such power would end in the destruction of the Government itself. Aside from all economic questions and the increased cost to the public, either in direct advance of rates or indirect cost of increased taxation, it would mean the political appointment of an additional million of public officials and the exercise of a power sufficient to imperil, if not to destroy, free Government in the United States.

As to the other proposition, namely to increase the power of the Inter-State Commerce Commission, he demonstrates that that would be no less dangerous. He believes that all public service should be regulated by fair and reasonable laws. Existing statutes furnish shippers full redress against the railways for any grievances they may have or for any damage inflicted upon them. In common with all practical railroad men of large experience, and with railroad students, he finds the existing powers of the Inter-State Commerce Commission as adequate and ample for the purpose. Giving the Commission the authority to fix rates, either in the first instance or the last instance, is a suggestion which cannot be defended. The only difference between a commission of five men fixing the rates on all the railways of the country and a commission operating under Government owner ship is a difference in name. In either case the business of the country would be face to face with the worst financial crisis our people have ever been called upon to meet. "Because difficulties have arisen in the enforcement of the law growing out of failure to prove its violation, it is proposed to amend the law, not in such way as to make it less burdensome under given competitive conditions or to make proof of the violation of the law less difficult, but by conferring upon five men, or three, if the five do not agree, the power to regulate the earnings of railway companies by fixing rates. This is in effect to give to the Commission, a political body, power to make or break railway companies, to send their stocks or bonds up or down in the market, to control importations, to limit exportations, to build up or ruin cities by establishing differentials, to array one section against an other."

Mr. Hill truthfully says that should the Commission be given rate-making power, it would have absolute dominion over the commerce of the country and over all interests dependent upon such commerce. Compared with the evils which would result from the granting and exercise of such power, existing evils or alleged evils would be as nothing. He points out that it is to the interest of the railroad to build up the territory tributary to it. The prosperity of the people served by the railway is the only path to prosperity for the railway. The railway and its patrons must always prosper together or suffer together. Moreover, the greater the volume of business the lower the rates can be made. If, for instance, a railway has to raise one million dollars on a traffic of 1,000,000 tons, a simple calculation shows that its profits must be $1 a ton; if there are 2,000,000 tons 50 cents a ton; and if there are 4,000,000 tons 25 cents a ton will bring the same profit. In order to secure this additional tonnage, intelligent railway management is constantly called upon to secure for the producers on its various lines a market for their production, and if possible a return load for the car carrying such product to market.

Mr. Hill gives an interesting illustration of how this principle has been observed from the very beginning on his own system of roads, namely the Great Northern. On that point we cannot do better than to quote his own words: "We have on the Pacific Coast the largest body of first-class saw timber left in the United States. When I first visited that country, with a view to extending our lines to the coast, I saw at once that unless we could carry their lumber to market at a price that would enable them to manufacture and ship it with a profit, our railroad would have no business. The first and great crop of that country is its lumber. We made a rate of 40 cents a hundred for 2,000 miles, or four mills a ton per mile, on this lumber, in order that we might load back the cars that carried out the merchandise to the West. This rate was necessarily met by other roads, and the result was the expansion of the lumber trade of Washington and Oregon, so that to-day it is over ten times what it was nine years ago, and in place of seeking additional loads for our cars from the West, we are now seeking additional loads for our westbound cars going out to be loaded with lumber for the great treeless States of the Middle West, and the development of this Pacific Coast lumber traffic will work a greater change in the Oriental trade of the country than all the efforts of all the men engaged in that traffic."

In connection with this phase of the matter Mr. Hill made some announcements that have an immense bearing on the future commercial expansion of the United States. He says that it was in order to keep pace with the enormous demand for the lumber of the Pacific Coast States that he has built the largest ships in the world. He then goes on to state that in that way he hopes to be prepared this fall to meet not only the rates of other trans-continental lines, both in the United States and in Canada, but the rates made by steamer from the Atlantic ports via the Suez Canal. In other words, every manufacturer reached by any railway in the United States will be able to ship his goods, Mr. Hill says, to the Orient by rail to the Pacific Coast and thence by steamer at rates that will compete with water transportation from the Atlantic seaboard to the East by way of the Mediterranean and Suez Canal. "Were it not for the certainty that there is a car load of lumber waiting for every empty car we can furnish on the Pacific coast we could not carry the Oriental business at twice the rates we will offer."

He then dwells on the great opportunities there are for developing our commerce with the East. Twenty years ago the foreign trade of Japan was not to exceed $1 per capita of the population; to-day this trade is equal to $6 or $7 per capita of its population. In 1890 the entire foreign trade with China amounted to about 90 cents per capita. With a good stable government which will protect the Chinaman in the fruits of his own labor and enterprise, there is no reason, Mr. Hill thinks, why the Chinese trade should not increase as rapidly as that of Japan has increased. The Chinaman he considers the better merchant of the two. Should the Chinese trade increase to three or four dollars per capita, it would amount to more than the

entire exports of the United States, and surely this trade is worth striving for. With Manila as an American port in the East, and the best ships that can be built, we should be able to maintain ourselves as a nation in the control of a large share of this traffic of the Orient.

The address also contains some pertinent observations on the need of combinations of capital in carrying on the enormous undertakings so essential in a country as large as ours. But that is a matter we need not touch upon on the present occasion.

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*THE GREAT SIBERIAN RAILWAY.**

St. Petersburg, Russia, May 22, 1902.

The closing quarter of the last year has witnessed an event which will remain memorable in the annals of Russian history and memorable also in the progress of human enterprise in general. I refer to the driving of the last spike to the Great Siberian Railway.

Although this great trunk line, cutting across two Continents, will hardly be open in its entire length for freight and passenger service before the fall of 1903, the Russian people can well be congratulated upon the success of having substantially finished such a gigantic task. Thus the much cherished plan of the late lamented Czar Alexander III. has now been crowned with success, in spite of difficulties which, in view of the climatic conditions prevailing through the whole of Siberia, seemed almost insurmountable to a good many even of the wiser heads.

But the final achievement of this greatest of highways built of steel has been due to that great feature of the Russian character, the almost fatalistic patience—a doggedness "never to be discouraged."

EXTENT OF THE RAILROAD.

Connecting at Tscheljabinsk with the railway system of European Russia, the Great Siberian Railway now absorbs and unites what was formerly known as the Western and Central Siberian systems, and properly ends at the city of Irkutsk on Lake Baikal, having a length of 3,048 werst† on its passage through Siberia alone.

Its northernmost point is situated at Krassnojarsk and the most southerly one is at the terminus, *i. e.*, at Irkutsk.

Near the latter place begins the Transbaikal Road of the Great Siberian System. About 60 werst from this city the trains are transferred to ferryboats—such as are common on the Great Lakes of the United States as well as in New York Harbor—which land passengers and freight on the eastern border of Lake Baikal.

Although the Russian Government has spent a great deal of money to provide the strongest and most perfect ice-breakers possible, human ingenuity has had at times to yield to its stronger adversary—Nature. The cold has at times been so intense that the transport of freight and passengers has been more expeditious by sleigh across the frozen cover of Lake Baikal.

But in order to cope with all emergencies a short loop around the Southern border of Lake Baikal is in course of construction.

At the Station Kaidalowskaja the Transbaikal System of the Great Siberian Railway is split into two branches; the one leading east to Nertschinsk and Stretensk, having its terminal on the banks of the River Schilka, a distance of 1,096 werst from Irkutsk, on the eastern side of Lake Baikal, remaining all the time on Russian territory, known as the Northern part of the Maritime Provinces.

The other branch also stretches in an easterly direction, but further on turns down to the Chinese border line, which it crosses at a distance of about 325 werst from its starting point, Irkutsk.

On the Russian side we have the station Sibir, and across the border line, Mandschouria, or Nagadan, as the Chinese call it.

From the latter place the Eastern Chinese Railway, equipped with American locomotives—from the Quaker City, I believe—leads its way over Chailar, Zizikar and Charbin (Sungari), 1,440 werst from its starting point to the station, Pogranitschnaja.

The Eastern Chinese Railway has a second branch line—with a length of 980 werst—from Charbin towards the Southwest via Mukden to Daljni and Port Arthur, now the most Southerly port of the Russian possessions on the Chinese Sea.

The main line of the Ussuri Railway leads from Wladiwostok, the largest Russian port on the Pacific, to Chaborowsk on the Amur, having a total length of 721 werst.

Thus the Great Siberian Railway has a total length of 5,372 werst on Russian territory, and the Eastern Chinese Branch, with the Southern Mandschouria Railway, having 2,420 werst on Chinese territory, which makes a total length of 7,792 werst, distancing all previous records established by the Pacific trunk lines crossing the new world.

Or, measured from the most western point on the European border of the Russian Empire to the easternmost point on the Pacific coast, the traveler will have to cover not less than 9,220 werst of railway to Port Arthur and 9,877 werst on a stretch to Wladiwostok—that is, in accordance with the schedules for the express trains.

This figure well illustrates the vastness of this Great Northern Empire and this figure may at the same time indicate—to the uninitiated—what difficulties had to be surmounted before this gigantic task could be put to a successful end; especially difficult became the work on the Eastern Chinese and on the Mandschourian Railway, as these two lines were hardly finished when the Chinese troubles began.

USEFULNESS AS A MILITARY OR WAR MEASURE.

It is a good proof for the efficiency of the road that during the Chinese troubles the Russian Minister of War was able to direct about 220,000 men over the Great Siberian Railroad to the theatre of the Boxer rebellion, although at that time the road was only in course of construction and part of the troops had to be transported down the Schilka and Amur rivers on barges.

The cost of this Transcontinental trunk line is at present exceeding the figure of 780,000,000 roubles,‡ which will be further considerably enhanced by the construction of the Loop around Lake Baikal, because the territory in its neighborhood—on account of the high mountains surrounding the lake—will offer many technical difficulties to the engineers called upon to solve this problem.

Another expense in view will probably be the purchase of heavier rails and the latter may be necessary

* Communicated by our Special Correspondent at St. Petersburg.

† One English mile equals one and one-half werst, Russian.

‡ One dollar equals about 1·95 roubles.

before the whole system has had a fair chance to show its earning capacity.

The Siberian Railway is of great importance to the welfare of the Russian Empire in political, or rather military respects, chiefly through the fact that Russia can transport as many troops as she likes in perfect safety from her Western frontier on the Baltic Sea to her Eastern outpost on the Pacific Ocean. All this time the troops would remain upon her own territory, as at the end of the Nertschinsk and Stretensk Branch, proper connections are made with steamer lines down the rivers Schilka and Amur via Blagowjetschensk to Chabarowsk, from where steamers can be had down the Amur, going straight north to its mouth with Nikolajewsk as port on the Sea of Ochotsk; in a southerly direction the Ussuri Railway leaves Chaborowsk, following upstream the river Ussuri for Wladiwostok, the great Russian port on the Japanese Sea.

But of greater importance are undoubtedly the advantages which Russian commerce and industries expect to derive from the great highway.

HOW THE RAILROAD WILL DEVELOP COMMERCE.

These are at first of local character, of course, *i. e.*, to say that Siberia and the Russian Maritime Provines (on the Pacific) will come into closer touch with each other; then we must further consider the better commercial relations and quicker transportation facilities which will be offered buyers and sellers in Russia proper and in her Asiatic dependencies.

In the second place we must view the advantage which Siberia herself derives from the railway in her relations as an exporting country—exporting her agricultural products to the great consuming centres of England and Continental Europe as well.

As far as Western Siberia is concerned, her efforts in placing dairy products, especially butter, on the principal English markets have been successful, and it is expected that meat, provisions, timber, lumber and grain will follow later on in larger volume than heretofore.

The fact that for the current year the production of Siberian butter is expected to be about 50 per cent larger than for the past year must be accepted as a conclusive proof that the policy pursued by the Russian Minister of Finance, M. de Witte, has been a highly beneficial one to the empire at large.

The third and much-contested point amongst the advantages to be derived from the Great Siberian Railway is the capacity of the road to carry freight from the Far East in transit to Western Europe and vice versa.

As soon as the earnings of the Great Siberian Railway will admit the putting on of express trains for the freight service, I think that there is a good chance for the road to carry the more valuable freight, such as silk, tea, etc., which especially suffer somewhat by the sea voyage and, through their intrinsic value, can afford to pay a higher freight than steamer rates.

The advantages of rapid transit across two continents are already shown in the far better mailing facilities; when about two years ago it took almost 50 days for a letter from Wladiwostok to reach the capital of all the Russias, such letters are delivered in 21 to 23 days, and that even now in the winter time.

The mail from other important places in the far East has lately required

23 days from Newchwang
24 days from Port Arthur
19 days from Chailar (Mandschouria) } to St. Petersburg.
28 days from Yokohama

When the various governments of Western Europe will next consider mail subsidies, it is quite within the cards that the fast steamers will have to make their first surrender to the Fast Siberian Express, *i. e.*, as far as mail deliveries to Japan and China—with Hong Kong as the most southerly point—are concerned.

I hear that the Japanese are making the most strenuous efforts to secure for their steamship lines the carrying of mails from the terminal points of the Siberian Railway to other ports on the Chinese and Japanese seas, and even across the Pacific Ocean.

As far as the fast-freight possibilities are concerned, it is rumored here that Australian papers have been ventilating the question of establishing a line of steamers from a port in Queensland, say Brisbane, or from a point in Northern Australia to Port Arthur; this trip to require only about 8 days—which line would then make direct connections with the Siberian route, and could possibly deliver freight in quicker time than on the long ocean trip from Sidney or Melbourne via the Suez Canal to the London docks.

PASSENGER TRAFFIC.

As soon as this superiority of the Great Siberian Railway is established, it would be quite natural to suppose that the passenger traffic must follow.

But here I must put a little damper on the joyful thoughts of the Russian patriot and of those European and American tourists who ventured their opinions upon the subject, and who have made the trip in the summer-time.

Just here is the rub. Through the international passenger traffic this line will probably profit, only, however, through the spring, summer and fall; but as for the six months of winter it will be another affair altogether.

It takes a Russian constitution to go through a winter at the capital, the present one having lasted not less than 5 months and 28 days; and here at the capital comfort and luxury are certainly not lacking; but the long winter in Siberia, with its Arctic night, will probably not tempt many travelers outside of Russia to undertake a trip across the Asian Continent on the Great Siberian route, with all the risks to health that would involve, excepting perhaps those who have direct business in Siberia during the winter time, such as fur dealers, for instance.

The Ministry of Finance has worked out time-tables which—provided the limit can be kept up—would make remarkably good connections.

They are based on an average speed of 50 wersts an hour—which would not represent an exceedingly nigh speed—and on this basis the stretch from Moscow to Port Arthur would not require more than 8½ days, whereas at present it requires about 20 days.

Such splendid results, however, could only be obtained after the finishing of the loop around Lake Baikal and the laying of heavier rails wherever necessary.

And then again there will be difficulties in the *winter time*, which an engineer on any other road in Europe or America has hardly ever to cope with.

In the summer time the schedule could be kept up with comparative ease; the more we approach the lands of the midnight sun—those clear nights, when evening and morning dawn melt into one, would be extremely favorable to the running of fast trains and would offer a new sensation to the fastidious globe-trotter never to be enjoyed anywhere else.

At present there are three weekly express trains, leaving Moscow for Irkutsk to provide the necessary

transportation facilities for the passenger traffic between Russia proper and Siberia in both directions; no special provisions have as yet been made for transit passengers from Western Europe to the two principal ports in the Far East, situated on Russian territory, i. e., Wladiwostok and Port Arthur.

The "train de luxe," however, which leaves Moscow once a week is considered "up to the mark" in every respect, but thus far it can not proceed beyond Irkutsk.

In order to draw part of the annual passenger traffic away from the steamer lines, say about 50,000 passengers each way, two express trains a day would be necessary, with a change of cars at Moscow and Irkutsk for passengers from or to Western Europe.

As soon as the necessary rolling stock can be supplied for the road—which, of course, is a State railway, being built, managed and owned by the Imperial Government of Russia—the advisability and practicability, at the proper seasons, of the overland route will impress themselves upon all likely passengers on account of the extremely cheap rates, Russia having the passenger tariff "by zones," *i. e.*, on a sort of a wholesale principle, the further you go the lower the rate per werst (or mile).

I expect to revert to this subject at length in a special article later on in the season, the subject having been treated by one of your former Treasury officials in one of your monthlies towards the end of last or the beginning of the present year.

As far as the carrying of the mails is concerned, we run up against the remarkable fact that the treaties between Russia and her Western neighbors, principally Germany and Austria, do not provide for any money consideration in exchange for the carrying of the mails, i. e., the contracting parties transport all mail matter free of charge for each other, which is quite easy, as the three States enumerated above own all their principal trunk lines and the charters of all private lines, which might be called upon to carry mail matters, contain, I believe, a clause which calls for the free carriage of the mails.

Whether Russia would be willing to carry mails free which are directed from a foreign country to a foreign country is a question which will probably be approached in the future, but at any rate I believe that the carrying of the mails by the overland route will not be as costly as that practiced upon at present by steamers, which upon the long voyage to China and Japan make too many stops, on the way out at least.

These are about all the principal tasks which the Great Siberian Railway will have to face, and as the Ministry of Communications is subject to the final control of the Minister of Finance, M. de Witte, there is no doubt that the prospects are good ones.

Once the Great Siberian Railway, placed on a sound footing, its projected parallel line in a more southerly latitude, the Taschkent-Peking Railway, a continuation of the Central-Asiatic Railway, and the Kjachta Peking Railway, connecting the former with the Great Siberian route, will receive proper consideration by the highest Russian Government circles.

This intention to approach the various sections of Assia with each other has clearly been set forth through the projected Orenburg-Taschkent Railway, to which the first spade has been driven a few months ago. This line will connect the Russian possessions and protectorates in Central Asia (Turkestan, Bokhara, etc.,) with the sections in the neighborhood on the Eastern side of the Ural Mountains, thus forming a well designed step towards the development of Siberia, about which I expect to entertain your readers later on in the season.

INTER STATE COMMERCE COMMISSION—ITS POWER TO MAKE RATES.

We have received the following answer to Mr. E. P. Bacon's communication in the Chronicle of May 31st on the proposed grant of power to the Inter-State Commerce Committee to make railroad rates. While not by any means closing the discussion, the communication contains in definite shape information upon points touched by Mr. Bacon which is of decided interest in this controversy.

June 3 1902.

The Editor of The Commercial and Financial Chronicle,
New York City:

Dear Sir—I have read with a great deal of interest the various editorials in the Chronicle upon the proposed amendments to the Inter-State Commerce Act designed to confer the rate-making power upon the Commission, and also Mr. E. P. Bacon's communication of May 20th last, published in your issue of May 31st. Thinking it may possibly be of interest, if not of assistance, I take the liberty of submitting some observations on Mr. Bacon's communication.

Mr. Bacon says that railways are public highways, and that railway corporations are performing a public service, which should, therefore, be performed in the same manner as if done by the Government itself.

This generalization, being incorrect, naturally proves misleading. Neither in this country nor in Great Britain, from which we derive the principles of our government, has it ever been regarded as a governmental function—except in rare and temporary cases—to operate railways or other means of transportation. It has been deemed a governmental function to provide ordinary highways, but never to operate vehicles upon them. Not even the highway has ordinarily been provided by the government in the case of railways. The provision of the highways, as well as the operation of the conveyances upon it, has been left to private capital and enterprise.

It would no doubt require an amendment to the Constitution of the United States before the United States could operate railways. This is simply another evidence that such operation is not a purely governmental function.

It is, therefore, unwise to reason from such faulty premises. The declaration that railway transportation service must be performed in the same way as if performed by the Government itself is without foundation, and, moreover, makes no progress toward a solution of the question. If a governmental function and performed by the Government, the Government would have absolute discretion as to how it would perform it.

Perhaps the only substantial principle deduced by Mr. Bacon from the fallacy with which he starts out is that railway service must be performed at rates no greater than are necessary to afford a reasonable return upon the capital honestly invested in the property used for the purpose. This is a very startling proposition. It seems the Government has never exercised the right, if it has it, to operate the railways. I know of no reason, therefore, either in law or in morals, why the Government should prevent the individuals who choose to invest their money in these enterprises from realizing a return commensurate with the risks incurred and the energy and skill employed, and from realizing enough in prosperous years to carry them through years of depression. I do not understand that Mr. Bacon's rule makes allowance for these considerations. A corollary to his proposition would seem to be that if the railroad in performing this alleged public service shall not realize *more* than a reasonable return, it shall likewise be guaranteed by the Government *at least* a reasonable return. This feature, however, seems to be lacking in Mr. Bacon's plan.

Perhaps the most vital objection is that Mr. Bacon is dealing in a purely theoretical way with an essentially practical subject. By the application of false theories he arrives at an unjust and unworkable rule. Owing to the infinite complications of modern railway transportation, it is utterly im

possible to estimate the cost of performing any given service or to estimate in advance the cost of performing the aggregate service rendered by a railway company. Hence, the proposition that rates should be fixed on the basis of cost of service, plus a reasonable profit, is wholly impracticable. Moreover, no shipper's satisfaction or dissatisfaction with the rate charged him has any relation whatever to the aggregate income or profits of the company, and it can have no relation to the profits upon the particular service performed for him, because those profits cannot be ascertained.

Mr. Bacon is likewise purely theoretical in his arbitrary assumption that rates are paid by consumers except in case of agricultural products, where they are paid by producers, and that they are not paid by the middle men. The obvious truth is that the distribution of both the cost and the profits of industrial and mercantile activity is affected by so many factors that it is impossible to lay down any rule on the subject. I understand that several years ago the rates on milk from a considerable section to New York City were very materially reduced, but that thereafter the dairymen got no more for their milk and the consumers paid no less than before, *i. e.*, the middle men absorbed the reduction.

Mr. Bacon simply adds confusion to the discussion by saying that the rate-making power is in effect a tax-levying power. A railroad rate is not a tax, differs from a tax in many more ways than it resembles a tax, and cannot possibly be regulated according to principles of taxation.

The simple, practical truth, fully recognized by the railroad companies, is that the railway business is a business affected with a public use just as is a warehouse business, and is therefore subject to governmental regulation to prevent unjust discriminations and extortions, and the question of course is what evils exist in these respects and what are reasonable and proper method of remedying them. I am not aware that any of the arguments by Mr. Bacon, or any of those co-operating with him can be reduced to this practical plane.

Mr. Bacon's implication that the Inter-State Commerce Commission was designed as a tribunal for affording summary relief is at variance with the report of the Senate Select Committee of 1888, from which he quotes, as that report distinctly indicates that the Commission was simply designed as an auxiliary tribunal to aid the shippers and to aid the courts, and was not intended to have any independent power whatever or to do anything more than obtain information and set in motion the processes of the courts. That report shows, moreover, in the plainest possible way, that the Commission was not designed to have any rate making power.

Mr. Bacon in effect alleges that the power of the Commission to make rates was not questioned until 1897, when the Supreme Court decided that the Commission did not have that power. In 1887 the Commission itself announced that it had no power to fix rates generally. In 1889 and 1890 Judge Jackson, holding the United States Circuit Court, indicated that the Inter-State Commerce Act did not contemplate the making of rates. In 1891 the Lehigh Valley Railroad Company denied in court the Commission's authority to make rates. In 1892 the Commission itself stated in one of its decisions that some carriers continued to deny its power to fix rates upon complaint. In 1893 the Louisville & Nashville Railroad Company challenged the Commission's power to make rates in the first case affecting that company in which the Commission assumed to exercise that power. In 1895 the Commission in its annual report asserted that its power to make rates had been denied, that this dissenting view was not unsupported by argument, and asked Congress to confer the rate-making power upon it. In 1896 the Supreme Court decided in the Social Circle case that the Commission had no power to make rates. That Court's decision in 1897 in the "maximum rate" case was simply an approval of its decision to the same effect the year before.

Mr. Bacon's statement that the exercise by the Commission of the rate-making power for the first ten years of its existence produced the most satisfactory conditions in transportation affairs that have ever existed in the history of the railroad service of the country, is not supported by, but is inconsistent with, the facts. The principal evils existing now and in the past have been those incident to secret concessions in rates. There is nothing to indicate that these same evils did not exist during the first ten years of the life of the Inter-State Commerce Act to the same extent as at present, if not to a greater extent. There has been a steady downward tendency in rates which was in no way arrested by the decision in the maximum rate case. Much stress has been laid upon certain increases in rates by changes in classification about two years ago, but though numerous complaints were filed with the Inter-State Commerce Commission, and though it has the undoubted authority under the present law to declare those increases unreasonable, and to take steps to prevent their continuance, the Commission has not in a single instance declared any of those increases to be unreasonable. Certainly complaints as to unjust discriminations between localities are no more numerous or serious than in the past.

Mr. Bacon's statement that the Corliss bill does not contemplate empowering the Commission to issue a schedule of rates is incorrect. In the Cincinnati and Chicago freight bureau cases the Commission undertook to exercise precisely the power conferred upon it by the Corliss bill, and in those cases it in effect prescribed a schedule of rates on upwards of two thousand articles from Cincinnati and Chicago to practically all points in the Southern States. This is a practical illustration, not merely of the authority conferred by the bill, but of the extensive use the Commission will make of it.

Mr. Bacon's reference to the average delay of four years in enforcing the Commission's orders under the present procedure is misleading. According to the present procedure it is the duty of the Circuit Court to afford a speedy hearing of the proceedings instituted by the Commission or others for the enforcement of the Commission's orders, and to enforce all lawful orders of the Commission. No appeal taken by the carrier from a decision of a Circuit Court enforcing an order of the Commission can suspend the enforcement of that order pending the appeal, unless the Circuit Court affirmatively permits such suspension. The only delay, therefore, there need ever be in the enforcement of a lawful order of the Commission is the time which it takes for a Circuit Court to render a decision upon it. Of course, if the Circuit Court, upon a consideration of all the circumstances of the case, believes it will be more just to suspend the enforcement of the order pending an appeal, it is obviously proper that the order should be suspended.

Moreover, an examination of the numerous cases which the Commission has taken into the courts will show that only in one out of all of those cases, probably fifteen in number, was the Commission finally sustained by the Court. The fact is, therefore, that practically all the Commission's orders which it attempted to enforce in court turned out to be unlawful and were never enforced at any time. The duration of the litigation over these unlawful orders, therefore, throws no light on the time it would take to secure enforcement of the Commission's lawful orders. The fact is that the Commission's lawful orders are almost without exception promptly complied with by the carriers without the necessity of going into court at all.

Mr. Bacon states that as a matter of fact no ruling made by the Commission during the ten years when it was its practice to prescribe the rate to be substituted for one found to be wrong has ever been set aside by the courts on the ground of its being inequitable or unreasonable. If by this he means to imply that the courts have always approved of the reasonableness and propriety of the Commission's orders, his statement is altogether misleading. Most of the cases involving orders of the Commission have, with greater or less emphasis, pointed out that the orders were inherently unreasonable and improper, aside from the question of the Commission's power to make the orders. See especially the following cases: K. & I. Bridge Co. vs. L. & N. RR. Co., 37 Fed. 567; I. C. C. vs. B. & O. RR. Co., 45 Fed. 37, 145 U. S.; I. C. C. vs. D. L. & W. RR. Co., 64 Fed. 724; I. C. C. vs. Ala. Mid. Ry. Co., 69 Fed. 227, 74 Fed. 715; I. C. C. vs. L. & N. RR. Co., 73 Fed. 409; I. C. C. vs. Lehigh Valley RR. Co., 74 Fed. 784; I. C. C. vs. W. & A. RR. Co., 88 Fed. 186, 93 Fed. 83, affirmed by Supreme Court; I. C. C. vs. C. B. & Q. RR. Co., 98 Fed. 173, 103 Fed. 249, just affirmed by Supreme Court.

Mr. Bacon's assumption that investors have ample protection in the power of the courts to set aside rates fixed by the Commission, if too low, is unwarranted. It is clear that the courts would not be disposed to exercise any control in the premises, even if they had it, except in cases where the Commission had been guilty of a palpable abuse of power and had fixed rates which practically amounted to confiscation. Thus,

for practical purposes, virtually the entire margin of profit would be subjected to the absolute discretion of the Commission, a tribunal not fitted either by experience or temperament to make rates, and wholly incapable of coping with the almost infinite factors and details which would be involved.

Mr. Baker assumes that the rate making power assumed by the Corliss bill would be of a very limited character, and that there is at present no substantial control over railroad rates. There is now adequate power and reasonable procedure for correcting any rates which are unreasonably high or unjustly discriminating. Under the Corliss bill the Commission would virtually become traffic manager of every railroad in the country to whatever extent it might choose to assume that position, and there would be far less judicial restraint upon the acts of the Commission than there now is upon the acts of the railroad companies, for the restraint upon the railroads is adequate and the restraint upon the Commission would not be.

Yours truly, B. B.

RAILROAD GROSS EARNINGS FOR MAY.

There is nothing new to record concerning the gross earnings of United States railroads. As for so long past, the returns are encouraging in the extreme. In face of a smaller grain movement and a smaller cotton movement, the totals keep steadily increasing. A few roads lying in the section where the crop shortage last season was most pronounced, and where the carriers are more exclusively dependent upon the agricultural yield than elsewhere, have fallen somewhat behind in their earnings as compared with a year ago; but speaking of the railroad system of the country as a whole, continued improvement in receipts is still the most conspicuous feature.

The compilations which we present to-day cover the month of May. They embrace the results of 84 roads operating 91,858 miles of line. On these roads there is a gain in earnings over the same month last year in the sum of $4,619,227. The length of road at 91,855 miles compares with 90,262 miles in the previous year. Hence we have an increase in revenues of 9·18 per cent, with an increase of only 1·76 per cent in mileage. The May statements of earnings have been strikingly good for several successive years, making the further expansion in receipts the present year the more significant and important. Thus this year's improvement of $4,619,227, or 9·18 per cent, follows an increase of $5,236,185, or 10·04 per cent in May 1901, which in turn followed an increase of $4,934,647, or 10·30 per cent, in 1900, and this in turn succeeded $2,708,016 increase in May 1899 over 1898, which latter had itself recorded $5,648,580 gain over 1897. In the following we show the May figures back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
May.	*Miles.*	*Miles.*	$	$	$
1893 (133 roads).	91,904	90,342	41,666,801	38,218,111	*Inc.* 3,448,698
1894 (134 roads).	94,646	92,224	34,848,300	42,745,296	*Dec.* 7,896,996
1895 (126 roads).	95,739	95,644	37,681,958	35,354,397	*Inc.* 2,327,561
1896 (122 roads).	91,100	90,653	35,883,612	35,012,840	*Inc.* 870,772
1897 (125 roads).	93,637	92,963	37,604,347	36,190,355	*Inc.* 1,413,992
1898 (128 roads).	96,860	95,748	44,342,492	38,694,312	*Inc.* 5,648,580
1899 (111 roads)	91,958	90,390	44,569,301	41,861,286	*Inc.* 2,708,016
1900 (114 roads).	97,537	95,638	52,845,746	47,911,099	*Inc.* 4,934,647
1901 (99 roads).	99,916	96,632	57,403,999	52,167,814	*Inc.* 5,236,185
1902 (84 roads).	91,858	90,262	54,942,317	50,323,090	*Inc.* 4,619,227
Jan. 1 to May 31					
1893 (131 roads).	91,793	90,236	212,324,946	204,673,451	*Inc.* 7,651,495
1894 (124 roads).	94,646	92,224	173,516,981	203,425,022	*Dec* 29,908,041
1895 (125 roads).	95,719	95,624	180,923,393	177,316,977	*Inc.* 3,606,416
1896 (120 roads).	90,930	90,513	180,830,194	168,585,228	*Inc.*12,244,966
1897 (124 roads).	93,308	92,634	179,431,982	180,894,891	*Dec.* 1,462,909
1898 (126 roads).	96,708	95,596	212,802,464	183,519,317	*Inc.*29,283,147
1899 (110 roads).	91,920	90,752	193,631,594	188,058,659	*Inc.* 5,572,935
1900 (113 roads)	97,264	95,365	258,503,791	225,084,715	*Inc* 33,419,076
1901 (99 roads).	99,916	99,632	279,458,040	255,282,597	*Inc.*24,175,443
1902 (84 roads).	91,858	90,262	264,631,088	244,134,988	*Inc.*20,396,100

NOTE.—We do not include the Mexican roads in any of the years.

Of course the continued activity of general trade in the United States accounts for these uninterruptedly favorable reports of earnings. The prosperity of all classes with the large consuming capacity of the population resulting from that cause adds on the one hand to the volume of the freight traffic and on the other hand stimulates travel over the railroads, while in addition railroad rates are well maintained at fairly good figures. In one part of the country there was an adverse feature which must have had considerable influence in reducing the revenues of the roads directly affected. We refer to the strike of the miners in the anthracite region. This strike began May 12 and lasted throughout the month. Our present statement, however, does not include returns from any of the anthracite roads, none of which furnishes early preliminary figures. It is hence likely that when the statements of these roads are received later in the month, the favorable result now disclosed may to some extent be modified.

The grain movement was notably small. A few typical illustrations will serve to indicate the situation in that regard. Of wheat the receipts at the Western primary markets for the five weeks ending May 31 were only 7,872,789 bushels, against 12,245,810 bushels in the same five weeks of 1901; of corn the deliveries were only 8,681,898 bushels, as against 19,723,501 bushels; of oats 13,281,540 bushels against 17,249,355 bushels; in the case of barley the receipts ran about ½ million bushels larger than last year, but taking wheat, corn, oats, barley and rye together, we get a total of receipts for the five weeks the present year of only 31,535,123 bushels, as against 50,732,773 bushels. The loss, therefore, was over 19 million bushels, representing, say, roughly, half a million tons of freight. The following gives the details of the grain movement in the usual form. It will be observed that even the wheat receipts at Minneapolis and Duluth were smaller than last year notwithstanding that the spring-wheat crop of 1901 ran much ahead of that of 1900. Because of this larger wheat yield it is to be presumed that the railroads in that part of the country had an increased wheat traffic, even though the shipments to the points mentioned fell below a year ago.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING MAY 31, AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. May, 1902	620,569	1,143,450	2,999,126	6,690,481	857,300	55,900
5 wks. May, 1901	750,061	2,012,466	12,507,514	10,044,574	441,500	185,250
Since Jan. 1, 1902	3,769,315	7,738,372	13,162,670	22,788,009	5,052,695	526,275
Since Jan. 1, 1901	4,485,221	11,745,940	43,635,615	42,460,234	4,747,786	869,845
Milwaukee—						
5 wks. May, 1902	285,835	314,400	85,500	638,300	517,750	46,400
5 wks. May, 1901	270,460	792,000	238,500	932,400	355,300	120,750
Since Jan. 1, 1902	1,018 655	3,308,600	1,560,650	2,672,800	3,421,450	410,400
Since Jan. 1, 1901	787,785	4,185,000	1,431,900	3,043,300	3,161,850	489,000
St. Louis—						
5 wks. May, 1902	161,135	1,146,813	1,897,480	1,925,435	38,600	25,980
5 wks. May, 1901	178,360	993,039	2,645,210	1,688,540	48,750	69,171
Since Jan. 1, 1902	830,580	3,437,103	7,134,115	8,219,600	624,600	147,246
Since Jan. 1, 1901	836,726	5,230,339	11,380,625	6,217,110	569,000	243,882
Toledo—						
5 wks. May, 1902	.....	213,000	358,300	439,000	.....	4,000
5 wks. May, 1901	129,320	239,080	824,124	247,365	29,809	4,870
Since Jan. 1, 1903	3,200	907,932	2,539,887	1,562,741	8,670	53,840
Since Jan. 1, 1901	582,654	1,903,561	5,401,007	1,216,433	178,139	96,669
Detroit—						
5 wks. May, 1902	33,400	104,777	107,088	217,468	.....	.....
5 wks. May, 1901	34,358	230,211	118,816	286,089	.....	.....
Since Jan. 1, 1902	117,850	448,739	651,870	1,191,631	.....	.....
Since Jan. 1, 1901	123,365	715,563	1,438,407	1,131,293	.....	.....
Cleveland—						
5 wks. May, 1902	67,201	170,674	255,844	492,168	.....	.....
5 wks. May, 1901	.....	225,341	828,317	836,597	.....	.....
Since Jan. 1, 1902	276,256	807,544	2,220,400	2,408,898	.....	.....
Since Jan. 1, 1901	1,098	714,906	5,539,212	3,984,787	.....	.....
Peoria—						
5 wks. May, 1902	83,785	350,386	1,053,540	1,745,245	48,000	13,100
5 wks. May, 1901	69,500	74,200	1,020,400	1,842,700	108,000	14,080
Since Jan. 1, 1902	492,210	987,386	3,239,480	4,979,896	638,000	79,000
Since Jan. 1, 1901	498,000	237,850	7,788,700	6,047,600	953,950	88,100
Duluth—						
5 wks. May, 1902	712,400	274,499	.....	53,948	3,767	3,009
5 wks. May, 1901	475,000	551,438	144,851	49,278	.....	53,817
Since Jan. 1, 1902	1,376,800	7,170,407	925	194,650	141,805	29,710
Since Jan. 1, 1901	992,585	4,794,406	4,605,003	715,101	87,826	190,769

	Flour, (bbls.)	Wheat, (bush.)	Corn (bush.)	Oats, (bush.)	Barley, (bush.)	Rye (bush.)
Minneapolis—						
3 wks. May, 1902	.....	3,121 390	174,670	403,800	65,870	20,480
5 wks. May, 1901	7,302	4,691,340	296,270	760,612	45,100	37,650
Since Jan. 1, 1902	.....	20,264,540	1,558 615	1,995,020	665,560	179 948
Since Jan. 1, 1901	7,202	28,085,974	5,357,260	4,540,982	819,340	140 030
Kansas City—						
5 wks. May, 1902	.....	733,400	1,650,400	683,100	.....	.....
5 wks. May, 1901	.....	2,430,700	1,000,500	611,260	.....	.....
Since Jan. 1, 1902	.....	2,088,400	7,998 600	2,823,200	.....	
Since Jan. 1, 1901	.....	9,762,000	4,093,500	1,856,673	.....	.....
Total of all—						
5 wks. May, 1902	1,964,275	7,872,789	8,681,898	18,281,540	1,530,087	168 809
5 wks. May, 1901	1,907,256	12 245,810	19,72 ,501	17,249,355	1,028,459	485,648
Since Jan. 1, 1902	7,884 896	54,008,073	45 664,881	48,826,897	10,543,770	1,421,319
Since Jan. 1, 1901	8,204,635	67,975 632	90,564,229	71,248,409	9,956,581	2,118,285

At Chicago, which is the largest receiving port, the shrinkage was naturally most pronounced. Taking the figures at that point for the even month we find that the receipts the present year in May were only 10,448,127 bushels, against 22,829,676 bushels in 1901. As showing how continuous has been the shrinkage throughout the current year it is interesting to note that the grain receipts at Chicago for the five months ending with May 31 were only a trifle over 48 million bushels in 1902, as against 101½ million bushels in the five months of 1901. There was also some falling off at Chicago in the deliveries of live hogs in May, these having aggregated only 675,826 head in 1902, against 737,127 in 1901.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	939,150	1,888,066	945,838	7,537,247	11,706,590	5,884,978
Corn...bush.	2,719,746	11,536,961	4,831,341	12,843,108	42,748,750	43,757,084
Oats...bush.	5,900,081	8,836,399	6,532,460	22,287,009	41,668,602	37,099,049
Rye...bush.	48,700	165,250	116,500	490,750	831,695	890,920
Barley.bush.	780,450	373,000	639,850	4,900,495	4,685,873	7,730,904
Total grain	10,448,127	22,829,676	13,065,989	48,058,609	101,671,510	95,362,935
Flour..bbls.	477,251	675,050	325,694	3,588,876	4,357,985	5,313,080
Pork...bbls.	2,055	310	510	6,378	1,427	1,908
Cut m'ts.lbs.	6,691,458	15,250,856	14,843,188	38,309,674	62,462,233	78,907,642
Lard.....lbs.	3,688,581	5,411,266	5,859,645	20,391,140	25,604,334	26,115,729
Live hogsNo	675,826	737,127	740,911	3,948,101	3,704,219	3,749,986

The cotton movement in the South, as already stated, likewise was of smaller dimensions than a year ago. The shipments overland were 51,833 bales, against 58,087 bales in 1901, while the receipts at the Southern outports were no more than 156,881 bales, against 274,014 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FORM JANUARY 1 TO MAY 31, IN 1902, 1901 AND 1900.

Ports.	May.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston.....bales.	39,687	100,003	19,341	641,430	671,577	451,702
Sabine Pass &c.....	7,763	2,824	15,310	46,165	28,859	52,669
New Orleans...	64,797	84,617	58,359	770,276	796,887	767,882
Mobile.....	1,671	4,284	2,785	31,757	15,911	71,490
Pensacola, &c.....	5,036	7,027	5,356	97,868	86,231	79,201
Savannah...	21,577	33,783	10,677	286,898	344,730	419,086
Brunswick, &c.....	336	8,407	2,078	36,987	60,993	59,329
Charleston.....	1,373	11,322	2,825	62,556	44,446	89,588
Port Royal, &c.....	12	60	2	248	1,064	48
Wilmington.....	2,266	1,192	3,095	61,977	50,242	76,412
Washington, &c	.....	.....	.....	60	58	175
Norfolk.....	11,502	18,929	8,488	150,912	127,648	148,121
Newport News, &c.....	861	1,566	1,494	24,298	5,125	18 574
Total.....	156,881	274,014	129,809	2,211,432	2,233,771	2,234,677

On the separate roads there are some gains for very large amounts. The most conspicuous of these come from the transcontinental lines on the North, the Great Northern system reporting $609,718 increase, the Canadian Pacific $549,153 increase and the Northern Pacific $415,237 increase. But in other parts of the country the results are only slightly less gratifying. Thus the Illinois Central in the Middle West reports $266,362 gain, the New York Central in the East $179,747, the Southern Railway in the South $264,377, the Louisville & Nashville $213,247, the Norfolk & Western $283,466 and the Chesapeake & Ohio $131,225. Even in the Southwest, where some of the crops last year were almost a complete failure, we have such additions to last year's total as $108,825 by the St. Louis & San Francisco; $97,820 by the Missouri Pacific; $85,897 by the Missouri Kansas & Texas, etc. The Texas & Pacific is one of the roads in the Southwest which sustained a considerable shrinkage, it reporting a decrease of $85,485. But it and the Chicago Great Western in the Northwestern section, which sustained a loss of $38,606, are the only two roads having losses for as much as $30,000 or over. The decreases of all kind, large or small, number 11 out of the 84 roads reporting. In the following we show all changes in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Gt. Northern System.	$609,718	Ala. New O. & T. P...	$61,186
Canadian Pacific.....	549,153	Seaboard Air Line....	60,984
Northern Pacific.....	415,237	Colorado & Southern.	59,336
Norfolk & Western....	283,466	Buff. Roch. & Pittsb'rg	56,677
Illinois Central.....	266,362	Chicago & Eastern Ill.	49,349
Southern Railway	264,377	Nash. Chat. & St. L...	43,343
Louisville & Nashville	213,247	St. Louis Southwest...	41,688
Grand Trunk.....	230,663	Yazoo & Miss. Valley.	40,202
N. Y. Central.....	179,747	Chic. Ind. & Louisv...	39,559
Chesapeake & Ohio...	131,225	Cin. N. O. & Tex. Pac.	*33,474
St. Louis & San Fran..	108,825		
Wabash.....	99,075	Total (representing 36 roads).....	$4,536,803
Missouri Pacific.....	97,820		
Hocking Valley.....	91,164	**Decreases.**	
Wisconsin Central....	88,663	Texas & Pacific.....	$85,485
Mobile & Ohio.....	88,217	Chic. Great Western..	38,606
Central of Georgia....	87,587		
Mo. Kansas & Texas..	85,897		
Wheeling & L. Erie....	81,120	Total (representing 2 roads).....	$124,091
Minn. St. P. & S. Ste M..	79,442		

* Three weeks of the month only.

To complete our analysis we present the following six-year comparisons of the earnings of all leading roads arranged in groups. It will be noticed that in the Southwestern group the total runs only slightly larger than in 1901, and that the Trunk Line group (which also we must suppose suffered seriously from the shrinkage in the movement of agricultural products) likewise shows a relatively small addition. In the case of the other groups, however, and particularly of the Northwestern and North Pacific group, the further expansion in earnings in 1902 has been very large.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Burl.Ced.R.& No	399,700	399,772	367,349	379,948	344,119	317,081
Canadian Pacific.	3,204,000	2,654,847	2,662,898	2,402,151	2,252,999	1,980,295
Chic. Gt. West..	554,388	593,184	528,491	475,764	445,489	387,947
Duluth S.S.& Atl.	226,553	224,938	236,882	204 182	173,091	126,131
Great Northern..	‡2,917,243	‡2,307,525	‡2,299,059	‡2,029,933	1,872,874	1,618,409
Iowa Central....	176,604	163,009	160,259	171,554	168,939	132,220
Minn.& St. Louis.	275,162	259,001	224,136	238,716	186,547	153,674
M. St. P. & S. S. M.	488,094	408,652	442,864	349,640	386,514	304,284
North. Pacific.. }	b3,384,746	b2919509 {	b2,637.030	b2,076,258	b2,038,116	1,470,014
St. Paul& Dul. }			137,939	154,461	131,941	118,219
St. Jos. & Gr. Isl..	*123,320	123,320	105,269	109,288	96,935	81,195
Wisconsin Cent'l.	521,100	432,437	488,803	464,015	422,630	327,209
Total.....	12,221,105	10,486,199	10,280,479	9,055,940	8,470,194	7,016,628

‡ Includes the earnings of Spokane Falls & Northern for 1902, 1901, 1900 and 1899.

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.

EARNINGS OF SOUTHERN GROUP.

May.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Alabama Gt. So..	‡195,606	174,482	167,919	152,953	132,543	118,455
Cent. of Georgia..	527,848	470,048	400,783	370,613	336,871	332,328
Chesap. & Ohio..	1,442,128	1,310,903	1,124,546	989,623	956,348	854,582
Cin.N.O. & Tex.P.	‡493,083	459,609	442,479	405,492	463,544	304,848
Louisv. & Nashv.b	2 600,120	2,386,873	2,260,76-	2,120,164	1,851,649	1,684,036
Mobile & Ohio..	†597,784	†509,567	†171,046	†466,40(	355,95(	325,256
Nash.Chat.& St.L.	*688,291	*639,948	*575,339	534,681	526,039	444,393
Norfolk & West..	1,618,199	1,334,738	1,281,591	1,116,283	918,989	897,771
Southern Ry... }	c3,067,263	c2,802,886	c2,475,080	c2,353,826	c1,987,481	1,474,518
Memphis Div. }						110,787
St. Louis Div. }			156,148	142,857	123,756	115,425
Yazoo & Miss. Val.	481,018	440,813	334,758	342,388	312,129	153,014
Total...	11,706,340	10,529,565	9,690,457	9,003,275	7,945,239	6,815,413

† Includes Montgomery Division for 1902, 1901, 1900 and 1899.

* Includes Paducah & Memphis Division in these years.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.

c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

EARNINGS OF SOUTHWESTERN GROUP.

May	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Den. & R. G.	927,600	814,200	[illegible]	815,451	628,248	558,049
Ind. & Gt. N.	392,547	387,182	341,580	277,695	233,648	222,109
Mo. K. & Tex.	1,[illegible]	1,251,[illegible]	[illegible]	776,[illegible]	767,08[illegible]	769,464
Mo. P. & I. M.	3,022,000	2,[illegible]	3,[illegible]	2,298,35	2,131,67[illegible]	1,919,533
St. L. & S. F.			[illegible]	[illegible]	597,75[illegible]	577,494	611,876
T. C. & S. & M.	1,724,824	1,[illegible]	[illegible]	4[illegible]	380,6[illegible]	308,929	281,388
T. W. & N. Or.			[illegible]	83,7[illegible]	97,0[illegible]	80,125	19,026
St. L. Southw.	[illegible]	781,[illegible]	418,[illegible]	4[illegible]	3[illegible]	309,[illegible]	315,933
Texas & Pac.	[illegible]	[illegible]	[illegible]	[illegible]	597,7[illegible]	518,388	468,045
Total.	[illegible]	[illegible]	6,671,049	6,211,275	5,665,7[illegible]	5,194,508

* May 1[illegible] not reported. Same as last year.

EARNINGS OF TRUNK LINES.

May.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Bal. & Ohio	[illegible]	4,007,10[illegible]	3,745,011	2,[illegible]	2,446,541	2,027,328
B. & O. S. W.	[illegible]			[illegible]	682,[illegible]	600,489
C. C. C. & St. L.	1,630,028	1,525,485	1,336,[illegible]	1,270,691	1,173,302	1,067,389
Peo. & East.	217,475	225,347	188,45[illegible]	162,421	161,633	145,342
G. T. of Can.	[illegible]		1,7[illegible]	1,[illegible]	1,571,681	1,160,247
Gr. T. West.	2,574,138	2,343,535	[illegible]	846,502	288,[illegible]	[illegible]00,167	226,866
D. G. H. & M.	[illegible]			73,486	74,943	69,198	74,558
N. Y. C. & H.	5,968,616	5,[illegible]	4,650,377	4,[illegible]	4,056,113	3,897,415
Wabash.	1,510,[illegible]	1,411,684	1,[illegible]	1,196,[illegible]	1,141,67[illegible]	931,178
Total.	15,802,977	15,897,085	13,451,83[illegible]	11,817,486	11,602,897	10,819,713

* Boston & Albany included in 1902 and 1901, the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1902	1901	1900	1899.	1898.	1897.
	$	$	$	$	$	$
Ann Arbor.	*138,881	144,937	139,513	12[illegible]	110,389	100,200
Buff. Roch. & Pitts.	575,644	518,987	571,478	335,807	318,80[illegible]	295,890
Chicago & East Ill.	491,075	441,726	386,714	355,249	342,49[illegible]	312,211
Chic. Ind. & Louisv.	407,841	364,282	358,8[illegible]	328,00[illegible]	274,455	260,840
Evansv. & Terre H.	120,429	114,942	102,026	108,6[illegible]	106,632	82,362
Hocking Valley..	490,528	399,364	403,195	262,504	224,367	190,296
Illinois Central ‡.	3,439,[illegible]69	3,178,307	2,625,499	2,454,184	2,235,658	1,831,498
Pere Marquette...	784,59[illegible]	728,807	648,816	598,278	†518,917	†431,676
St. L. Van. & T. H.	17[illegible],774	168,688	158,858	138,49[illegible]	143,469	121,105
Tol. & Ohio Cent.	245,074	23[illegible],016	235,582	183,567	167,669	142,318
Tol. Peo. & West.	97,883	98,368	80,956	74,558	79,184	78,837
Tol. St. L. & West.	202,100	205,596	129,399	159,026	162,250	170,239
Wheel. & L. Erie.	327,998	246,878	217,510	196,746	119,830	76,244
Clev. Can. & So.					61,084	57,363
Total.....	7,450,416	6,831,887	6,036,860	5,105,426	4,864,645	4,146,079

‡ Includes the operations of the St. Louis Alton & Terre Haute, the Chesapeake Ohio & Southwestern and Ohio Valley for all the years, and Chicago & Texas for 1902, 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included after 1897.

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	$	$	$		
Alabama Gt. South'n.	y126,300	y105,576	+20,724	310	31[illegible]
Ala. N. O. & Tex. Pac.—					
N. Orl. & No. East..	172,926	147,123	+25,803	196	196
Ala. & Vicksb.....	78,168	67,903	+10,265	143	143
Vicksb. Shr. & Pac..	88,493	63,375	+25,118	188	188
Ann Arbor..... ...	y85,721	y91,777	—6,056	292	292
Atlanta Knoxv. & No.	53,183	41,057	+12,126	228	228
Atlantic & Birm'h'm.	13,645	8,299	+5,346	109	71
Atl. Valdosta & W...	21,031	21,342	—311	118	118
Bellefonte Central..	4,811	3,83[illegible]	+979	27	27
Buff. Roch. & Pittsb.	575,664	518,987	+56,677	472	472
Burl. Ced. R. & No...	399,700	399,772	—72	1,335	1,287
Canadian Pacific....	3,204,000	2,654,847	+549,153	7,580	7,467
Central of Georgia.	557,635	470,048	+87,587	1,845	1,680
Chattan. Southern..	8,877	7,106	+1,771	105	105
Chesapeake & Ohio.	1,442,128	1,310,903	+131,225	1,607	1,476
Chic. & East Illinois	491,075	441,726	+49,349	738	727
Chic. Great Western.	554,583	593,189	—38,606	929	929
Chic. Ind. & Louisv.	407,841	368,282	+39,559	546	546
Chic. Peoria & St. L..	127,307	100,743	+26,564	292	292
Chic. Term. Tr. RR..	144,145	131,007	+13,138	108	108
Cin. N. O. & Tex. Pac.	y321,803	y288,329	+33,474	336	336
Clev. Cin. Ch. & St. L..	1,530,023	1,525,495	+4,528	1,891	1,891
Peoria & Eastern ..	217,275	225,347	—8,072	352	352
Colorado & Southern.	448,000	388,664	+59,336	1,145	1,142
Col. Sand. & Hock'g.	y75,595	y66,740	+8,855	269	269
Denv. & Rio Grande.	927,600	912,200	+15,400	1,722	1,722
Dul. So. Shore & Atl..	226,553	224,938	+1,615	583	583
Evansv. & Indianap	25,912	23,267	+2,645	146	146
Evansv. & T. Haute.	120,429	114,942	+5,487	162	162
Ga. South. & Florida	96,997	94,796	+2,201	285	285
Gr. Trunk of Can...	2,574,198	2,343,535	+230,663	4,082	4,082
Gr. Trunk West..					
Det. Gr. Hav. & M.					
Gt. No.—S. P. M. & M.	2,730,732	2,140,518	+590,214	4,985	4,942
Eastern of Minn.					
Montana Central.	186,511	167,007	+19,504	260	260
Hocking Valley.....	490,528	399,364	+91,164	347	347
Illinois Central.....	3,439,669	3,173,307	+266,362	4,284	4,265
Illinois Southern....	10,792	10,524	+268	96	96
Internat'l & Gt. No..	362,347	387,189	—24,842	1,006	887
Iowa Central.....	176,604	163,009	+13,595	558	510
Iron Railway..... ..	7,368	6,215	+1,153	20	20
Kanawha & Mich ...	99,935	81,506	+18,429	173	173
Louisv. Hend. & St. L.	61,842	57,979	+3,863	166	166
Louisv. & Nashville	2,600,120	2,386,873	+213,247	3,365	3,190
Macon & Birming'm	10,578	7,751	+2,827	97	97
Manistique	14,044	12,379	+1,665	64	64
Minn. & St. Louis..	275,162	259,001	+16,161	642	642
Minn. St. P. & S. Ste. M.	188,094	408,652	+79,442	1,394	1,302
Mo. Kan. & Tex. sys.	1,337,898	1,251,999	+85,897	2,555	2,480
Mo. Pac. & Iron Mt.	2,847,000	2,726,306	+120,694	5,182	5,155
Central Branch..	75,000	97,874	—22,874	388	388
Mobile Jack. & K. C.	12,815	11,753	+1,062	50	50
Mobile & Ohio	597,784	509,567	+88,217	874	874
Nash. Chat. & St. L.	683,291	639,948	+43,343	1,195	1,195
N. Y. Cen. & Hud. Riv.	5,963,616	5,783,869	+179,747	3,223	3,223
Norfolk & Western.	1,618,199	1,334,733	+283,466	1,679	1,660
Northern Pacific	3,334,741	2,919,509	+415,232	5,315	5,560
Pere Marquette.....	731,590	728,807	+2,783	1,841	1,841
Rio Grande South'n	46,842	40,757	+6,085	180	180
Rio Grande Western	434,100	432,400	+1,700	646	636
St. Louis & S. Fran..	1,724,324	1,615,499	+108,825	3,375	3,971
St. Louis Southwest'n	573,356	531,668	+41,689	1,293	1,258
St. L. Van. & T. H.	178,734	168,683	+10,051	158	158
San Fran. & No. Pac.	94,770	89,982	+4,788	161	165
Seaboard Air Line...	1,000,415	939,431	+60,984	2,603	2,600
So. Car. & Ga. Ext...	20,428	18,173	+2,255	182	182
Southern Indiana....	58,779	49,121	+9,658	154	154
Southern Railway.	3,067,263	2,802,886	+264,377	6,761	6,729
St. Louis Division					
T. Haute & Indianap.	145,140	126,552	+18,588	80	80
T. Haute & Peoria...	49,602	45,485	+4,117	174	174
Texas Central.....	35,888	52,428	—16,540	225	225
Texas & Pacific	798,643	884,128	—85,485	1,688	1,615
Tex. Sab. Val. & N. W.	11,500	10,600	+900	40	40
Tol. & Ohio Central.	245,074	222,016	+23,058	430	430
Tol. Peoria & West'n	97,883	98,362	—529	248	248
Tol. St. L. & West. ..	202,100	205,596	—3,496	451	451
Toron. Ham. & Buff.	38,970	36,722	+2,248	88	88
Wabash.....	1,510,759	1,411,684	+99,075	2,484	2,358
Wheel. & Lake Erie	327,998	246,878	+81,120	469	469
Clev. Can. & So.					
Wisconsin Central.	521,100	432,437	+88,663	982	982
Yazoo & Miss. Val...	481,018	440,816	+40,202	1,091	1,070
Total (84 roads)...	54,942,317	50,323,090	+4,619,227	91,855	90,262
Mexican Roads—	(Not included in totals.)				
Interoceanic (Mex.).	374,100	363,440	+10,660	555	555
Mexican Central....	†1,891,438	1,610,918	+280,520	2,686	2,135
Mexican Railway ..	371,500	332,300	+39,200	321	321
Mexican Southern .	y60,750	y51,725	+9,025	260	260
National RR. of Mex.	728,162	674,535	+53,627	†355	†323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ; These figures include results on proprietary lines. y Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	y953,861	y861,822	92,039	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	863,817	798,366	65,451	.....
Alabama & Vicksb'g..	420,300	391,266	29,034	.....
Vicksburg Shr. & Pac.	482,595	378,594	104,001	.....
Ann Arbor.....	y718,303	y679,255	39,048	.....
Atl. Knoxv. & North'n.	264,289	192,423	71,866	.....
Atlantic & Birmingham	63,656	40,346	23,310	.....
Atl. Valdosta & West...	117,535	106,331	11,204	.....
Bellefonte Central.....	23,750	18,213	5,537	.....
Buff. Roch. & Pittsburg.	2,331,642	2,362,360	...	30,718
Burl. Ced. Rap. & No...	2,076,712	1,948,417	128,295	.....
Canadian Pacific.....	14,392,450	11,867,983	2,524,467	.....
Central of Georgia.....	3,135,74[illegible]	2,789,195	346,553	.....
Chattanooga Southern.	41,190	33,368	7,822	.....
Chesapeake & Ohio....	6,850,164	6,100,867	749,297	.....
Chic. & East'n Illinois..	2,605,734	2,356,181	249,553	.....
Chic. Great Western...	2,917,112	2,802,202	114,910	.....
Chic. Ind. & Louisv.....	1,810,242	1,664,289	145,953	.....
Chic. Peoria & St. L...	595,866	536,719	59,147	.....
Chic. Term'l Transfer..	679,235	586,280	92,955	.....
Cin. New Orl. & Tex. Pac.	y2,166,657	y1,966,185	200,474	.....
Clev. Cin. Chic. & St. L..	7,053,358	6,897,984	155,374	.....
Peoria & Eastern.....	990,375	1,060,815	....	70,440
Colorado & Southern...	2,204,159	1,835,287	368,872	.....
Col. Sand. & Hocking.	y445,166	y376,074	69,092	.....
Denv. & Rio Grande....	4,351,278	4,335,002	16,276	.....
Dul. So. Shore & Atl....	1,056,702	951,578	105,124	.....
Evansv. & Indianapolis	125,714	117,871	7,843	.....
Evansv. & Terre Haute.	583,625	576,771	6,854	.....
Ga. Southern & Florida.	509,142	493,155	15,987	.....
Grand Trunk..... ...	11,846,731	11,342 573	504,158	.....
Gr. Trunk Western..				
Det. Gr. H. & Milw..				
Great No. St. P. M. & M.	12,415,682	9,705,996	2,709,686	.....
East'n of Minnesota				
Montana Central.....	792,216	904,334	.....	112,118
Hocking Valley.....	2,075,844	1,783,647	292,197	.....
Illinois Central	16,862,482	15,533,327	1,329,155	.....
Illinois Southern.....	52,241	45,785	6,456	.....
Int. & Great Northern..	1,887,077	2,013,392	.... ..	126,315
Iowa Central.....	1,028,437	943,941	84,496	.....
Iron Railway.....	36,751	28,011	8,740	.....
Kanawha & Michigan..	469,162	385,786	83,376	.....
Louisv. Hend. & St. L	280,376	275,862	4,514	.....
Louisville & Nashville..	12,853,450	11,894,210	959,240	.....
Macon & Birmingham..	51,192	46,359	4,833	.....
Manistique	37,698	46,423	...	8,725
Minneapolis & St. Louis	1,333,019	1,319,889	13,130	.....
Minn. St. P. & S. Ste. M..	2,251,173	1,770,545	480,628	.....
Mo. Kan. & Texas sys..	6,267,666	6,211,412	56,254	.....
Mo. Pacific & Iron Mt..	13,937,164	13,546,60[illegible]	390,564	...
Central Branch.....	378,700	493,279	.....	114,579
Mobile Jack. & K. City.	72,190	61,319	10,871	.....
Mobile & Ohio.....	2,769,079	2,536,284	232,795	.....
Nashv. Chat. & St. L..	3,348,314	3,233,361	114,953	.....
New York Central.....	27,131,449	25,975,418	1,156,031	.....
Norfolk & Western.....	7,476,281	6,663,133	813,148	.....
Northern Pacific.....	15,567,258	12,902,810	2,664,448	.....
Pere Marquette.....	3,823,663	3,500,792	322,871	.....
Rio Grande Southern...	224,636	203,638	20,998	.....
Rio Grande Western....	2,050,030	1,904,445	145,585	.....

Name of Road.	1902.	1901.	Increase.	Decrease
	$	$	$	$
St. Louis & San Fran ...	8,630,976	7,954,855	676,121	.....
St. Louis Southwestern.	2,905,350	3,022,183	.....	116,833
St. Louis Vand. & T. H.	861,804	819,890	41,914	.....
San Fran. & No. Pacific	385,682	368,188	17,494	.....
Seaboard Air Line.....	4,989,633	4,848,557	141,076	.....
So. Car. & Ga. Exten...	120,842	120,404	438	.....
Southern Indiana.....	245,581	196,357	49,224	.....
Southern Railway.... } St. Louis Division.. }	15,611,405	14,879,096	732,309	.....
T. Haute & Indianap...	694,358	625 094	69,264	.....
Terre Haute & Peoria..	206,060	225,234	.....	19,174
Texas Central.....	197,396	276,891	.....	79,495
Texas & Pacific.....	4,515,935	4,812,118	.....	296,183
Texas Sab. Val & N. W.	60,500	56,000	4,500	.....
Toledo & Ohio Central..	1,116,805	997,417	119,388	.....
Toledo Peoria & West'n.	442,181	461.390	.....	19,209
Tol. St. Louis Western..	1,034,263	1,094,572	.....	60,309
Toronto Ham. & Buf...	196,903	170,670	26,233	.....
Wabash.....	7,600,246	7,022,708	577,538	.....
Wheeling & Lake Erie } Cleve. Canton & So.. }	1,403,229	1,155,379	247,850	.....
Wisconsin Central.....	2,413,769	2,051,839	361,930	.....
Yazoo & Miss. Valley..	2,747,832	2,578,378	169,454	.....
Total (84 roads)....	264,531,088	244,134,988	21,450,198	1,054,098
Net increase.....	.....	.....	20,396.100	.....
Mexican Roads—				
Interoceanic (Mex.)....	1,879,605	1,828,920	50,685	.....
Mexican Central*.....	8,544,787	7,426,160	1,118,627	.....
Mexican Railway.	1,963,600	1,787,600	176,000	.....
National RR. of Mex...	3.504,827	3.213.003	291.824	.....

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.

‡ Includes Paducah & Memphis Division in both years.

y These figures are down to the third week of May only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 102 shares and were all made at auction. The transactions in trust company stocks reach a total of 58 shares. Stock of the West Side Bank, of which there had been no sale since November, 1899, when the price was 400, was sold to the extent of 20 shares at 500-524. The first public sale of stock of the new Eastern Trust Co. was made this week at 212½. In the "curb" market the sales included National City Bank rights at 270, Corn Exchange Bank rights at 26 to 26½, International Banking Corporation stock at 200 and Eastern Trust Co. stock at 215 to 217.

Shares.	BANKS—New York.	Price	Last previous sale.
30	American Exch. Nat. Bank....	276	June 1902— 276
2	Chemical National Bank.....	4300	May 1902— 4355
50	German-American Bank.....	159¼	May 1902— 165
20	West Side Bank.....	500-524	Nov. 1899— 400
	TRUST COMPANIES—New York.		
10	America, Trust Co. of.....	265½	May 1902— 266
1	Central Realty Bond & Tr. Co.	547	June 1902— 550
5	Central Trust Co	1945	May 1902— 1945
10	Eastern Trust Co	212½	First sale.
10	Morton Trust Co.....	1100	May 1902— 1100
22	North American Trust Co.....	271¼-272	Apr. 1902— 260

—The Fourteenth Street Bank of this city is now located in its handsome new banking rooms on the corner of Fifth Avenue. The business of this institution has been steadily advancing, as can be seen by comparing the new statement just issued with that of June 3 1901. Deposits are now $2,969,653, while in 1901 they footed up only $1,728,349. Surplus and profits at the same time increased from $72,876 to $93,585, while total resources have risen from $1,901,374 to $3,163,349. The President, Mr. R. Ross Appleton, was formerly Collector of Taxes for the City of Brooklyn. Associated with him in an official capacity are George F. Vail and John F. Carroll, Vice-Presidents; Irving C. Gaylord, Cashier, and Louis V. Ennis, Assistant Cashier.

—It was reported from Chicago early in the week that a plan had been devised by the North American Trust Company of New York to form—through the American Bankers' Corporation which, it was said, had been chartered in New Jersey with a capital of $5,000,000 and with provision for a surplus of $45,000,000—a chain of banks throughout the country through purchase of existing institutions. The report was promptly denied by Oakleigh Thorne, President of the North American Trust Company, who said that his company had nothing to do with the scheme. Upon inquiry it was ascertained that a concern called the American Bankers' Corporation had been chartered at Trenton, New Jersey, July 12 1901, with an authorized capital of $100,000 and a paid-up capital of $1,000. It further appeared in a statement by Silas D. Scudder, Treasurer of the North American Trust Company, that before he became connected with the trust company he devised the plan above noted, and secured a charter for the purpose of being prepared to organize an institution of this character should there be a favorable opportunity. The plan was embodied by Mr. Scudder in a private letter to a friend in Chicago, and through this letter the scheme became public. The North American Trust Company, it would appear from the above, is in no way interested in the proposition either directly or indirectly.

—It was stated on Thursday by James G. Cannon, Vice-President of the Fourth National Bank, that at the request of the one hundred and three banks and institutions throughout the country which have loans upon Rutland preferred and St. Lawrence & Adirondack stocks as collateral, he, individually, had undertaken to bring about an adjustment of these claims. The notes of Offenbach & Moore and of Arthur L. Meyer, which are secured by this collateral, and also the collateral itself, are to be placed in the hands of Mr. Cannon with the understanding that arrangements will be made to pay the loans at maturity. He has already received considerable amounts of both notes and collateral.

It is announced that James G. Cannon, Vice-President of the Fourth National Bank; William H. Porter, Vice-President of the Chemical National Bank, and Samuel Woolverton, President of the Gallatin National Bank, have consented, at the request of holders of stock of the Dominion Securities Co., to make an investigation into its condition and to formulate plans for the reorganization or readjustment of the company's business. Stockholders are invited to deposit their stock with the Metropolitan Trust Co. under the terms of a preliminary agreement, copies of which may be obtained at the office of the Trust Company.

—Baron Georg von Bleichroder, a special partner in the firm of Ladenburg, Thalmann & Co., and also a member of the banking house of S. Bleichroder of Berlin, died on Wednesday, at his residence in Cologne, as the result of an accident.

—Lawrence O. Murray who, since the organization of the Trust Company of America July 1 1899, has been the Trust Officer of that corporation, has resigned to take the position of Trust Officer and Secretary of the newly-organized Central Trust Company of Illinois at Chicago. The directors of the Trust Company of America, on the occasion of his resignation, passed resolutions expressive of their high appreciation of his services, and the President, Ashbel P. Fitch, endorsed these resolutions with his expression of regret at parting with him. Mr. Murray was for two years chief of the organization division in the office of the Comptroller of the Currency under Mr. Eckels and he was Deputy Comptroller under Mr. Dawes.

—The subscribers to the stock of the Empire State Trust Co. of New York, capital and surplus of $500,000 each, have selected as directors Arthur Brown, J R. Walsh, C. M. Higgins, Leroy W. Baldwin, D. D. Parmly, Edgar Van Etten, Robert E. Jennings, Ira L. Bamberger, Thomas N. McCauley, F. K. Curtis, William E. Nichols, O. G. Villard, Henry P. Talmadge, Clement A. Griscom Jr., Silas W. Burt, Adolph Obrig, Milton J. Warner, Walter T. Rosen, R. M. Parmly, Amos D. Carver, Manuel Lopez, H. H. Harrison, J. C. Kelley, A. E. Wallace and J. F. Talcott. The laws of the State, requiring four weeks' advertising of the intention to organize the company, will have been complied with by the end of this week. A call will then be issued for the payment of stock subscriptions, and the organization will afterward be completed as fast as compliance with the legal formalities will permit. It is stated that the stock has been over-subscribed 75 per cent.

—The negotiations by the Corn Exchange Bank for control of the Union Square Bank, which, as noted in this department last week, were then in progress, have been completed, and the Union Square will be made a branch, the thirteenth, of the Corn Exchange.

—The Van Norden Trust Co. has opened its branch at 321 Grand Street.

—The Williamsburg Trust Company of Brooklyn has increased its semi-annual dividend to 4 per cent, payable July 1. The first dividend, 3 per cent, was paid Jan. 2, 1901, the same amount being paid on June 29, 1901, and Jan. 2, 1902.

—Preparatory to consolidating with the Second National Bank and the State Banking Company of Newark (under the name of the Union National Bank), the stockholders of the German National Bank of Newark voted this week to increase the capital from $200,000 to $1,500,000. The final step of changing the name of the German National to the Union

National was taken on Thursday. The officers were also elected on that day. Mr. William Sheerer was made President, Dr. Leslie D. Ward, First Vice President; Uzal H. McCarter (President of the Fidelity Trust Company of Newark), Second Vice-President; Archibald W. Conklin, Cashier, Albert Haefeli and Erwin D. Farnsworth, Assistant Cashiers. The new institution begins business on Monday. The existence of the Second National Bank terminates today, the State Banking Company continuing several weeks longer. Fidelity and Prudential interests are largely interested in the project.

—The absorption of the Union Bank of Buffalo by the German Bank of that city was effected on the 3d inst. The absorbed bank had a capital of $200,000. In July last, at the time of the closing of the Niagara Bank of Buffalo, the Union experienced a run which, however, was met through the support of the Clearing House. The German Bank, it will be recalled, took over the paper and obligations of the Metropolitan Bank of Buffalo, when, in August of last year, that bank went into voluntary liquidation. Plans for the reorganization of the Union to relieve it of its large real estate holdings had been under way for some time, but had never reached any definite shape. Then negotiations with the German Bank were opened, with the result above.

—The life of the Schenectady Bank of Schenectady, N. Y., capital $100,000, ended on Saturday last, when the institution became merged in the new Schenectady Trust Company. The latter opened its doors on Monday of this week. It has a capital of $200 000 and surplus of $100,000.

—The Boston News Bureau states that the present management of the Massachusetts National Bank of Boston has secured absolute control of the bank through the purchase of 4,200 shares from the Carver-Sinclair estate at $129 per share.

—Mr. A. B. West, who formerly held the position of Cashier of the Chicopee National Bank of Springfield, Mass., has been elected President to succeed the late A. J. McIntosh. Mr. Edward Pynchon has become Cashier.

—The settlement of the affairs of the failed Pynchon National Bank of Springfield, Mass., is now nearing completion. The directors' plan for the taking up of the $577,000 bonds of the American Writing Paper Company by the stockholders of the bank has, it is announced, been agreed o. These will be exchanged on the basis of three $1,000 bonds at 95 for every 10 shares (par $100) of bank stock. The stockholders have been asked to take up their shares of the securities by the 14th—to-day. Receiver Pepper expects with the proceeds to be enabled to pay a dividend to depositors of between 60 and 70 per cent.

—The directors of the Stamford Trust Company of Stamford, Conn., on June 2d voted to increase the capital from $100,000 to $200,000. This will be accomplished by the issuance of 1,000 shares (par $100) to be sold to the shareholders at $125 each. Subscriptions are payable on or before August 1, 1902, when the new stock will be ready for delivery. The company's deposits are very close to the two-million-dollar mark, reaching on April 30 last $1,898,459. It is officered by John A. Brown, President; Walton Ferguson, Vice-President, and Walter D. Daskam, Treasurer.

—The control of a majority of the shares of the German-American Title & Trust Company of Philadelphia by a syndicate of which Mr. William Disston was the head resulted in the reorganization of the institution on Thursday. Mr. Disston was elected to the Presidency, succeeding Mr. Samuel Biddle, who has become a Vice-President. Mr. Lewis R. Dick, of the Tacony Savings Fund, Safe Deposit, Title & Trust Company, was also made a Vice President. Mr. Frederick H. Hahn was re-elected Secretary and Treasurer and Mr. George E. Schlegelmilch appointed title and trust officer.

—The Comptroller has approved the application to organize of the Mellon National Bank of Pittsburg, previously mentioned in these columns.

—The board of directors of the Colonial Trust Company of Pittsburg has been increased from 10 to 14 members. The additions are: Mr. James D. Callery, Vice-President of the Philadelphia Company of Pittsburg, and formerly President of the City Trust Company of Pittsburg, recently acquired by the Colonial Trust; Mr. John A. Bell of the Freehold Bank of Pittsburg, also taken over by the Colonial; Mr. John C. Reilly (also of the City Trust), and Mr. Charles L. Taylor.

—An offer of $140 per share has been made to the Mechanics' National Bank of Pittsburg (capital $500,000) for its stock by the First National Bank of Pittsburg. The directors of the Mechanics' have sent their stockholders a circular recommending the acceptance, and saying that they personally have agreed to the offer, provided 6,700 shares shall be delivered at this price. The shares are of a par value of $50 each.

—The Fort Pitt National Bank of Pittsburg will, it is stated, increase its capital from $200,000 to $1,500,000. A portion of the new stock is for the purpose of taking over two other Pittsburg banks—the Fourth National, capital $300,000 and deposits of $443,980, and the Fifth National, capital $100,000 and deposits of $748,291.

—The reorganization of the Erie Dime Savings & Trust Company of Erie, Pa., under the name of the Erie Savings Bank & Trust Company, will, it is reported, be completed in a few days. Pittsburg capital is largely interested in the new institution, the stockholders including Mr. James H. Willock, President of the Second National Bank of Pittsburg; Mr. W. H. Graham, President of the Mercantile Trust Company of Pittsburg; J. D. Fraser, Cashier of the Monongahela National Bank of Pittsburg; J. Guy McCandless and Stephen Stone of Pittsburg. The company has been capitalized at $500,000, with a surplus of $250,000.

—When the steamer "City of Mackinac" left Detroit on Wednesday afternoon, June 4, over 260 bankers were registered to participate in the convention of the Michigan Bankers' Association, which was held on board from June 4 to 7, while steaming to Mackinac Island, Saulte Ste. Marie and back to Detroit. A thoroughly enjoyable time was the result of this somewhat unusual device for an annual meeting. No business was transacted until Thursday morning, when Mr. William Livingstone, President of the Dime Savings Bank of Detroit, opened the proceedings with an address of welcome. Then came the usual reports of the officers of the association. These were followed by a lengthy discussion by Mr. A. J. Frame, President of the Waukesha National Bank of Waukesha, Wis. Mr. Frame's subject was "Branch Banking and Assets Currency Means Revolution and Retrogression." Mr. James R. Branch spoke on the American Bankers' Association, of which he is Secretary. Mr. E. A. Sunderlin, Auditor of the State Savings Bank of Detroit, also contributed to the programme his paper on "The State Banking Law," arguing in favor of an amendment giving the State Commissioner of Banking the power to appoint receivers of State banks that fail. The officers who will serve the Association for the ensuing year are: President, Mr. George B. Morley, President of the Second National Bank of Saginaw. First Vice-President, Mr. William Livingstone, President of the Dime Savings Bank of Detroit; Second Vice-President, Orrin Bump, President of the Old Second National Bank of Bay City, Mich.; Treasurer, H. V. C. Hart, Cashier of the Lenawee County Savings Bank of Adrian, Mich., and Secretary (re-elected), Mr. F. E. Farnsworth, Cashier of the Union National Bank of Detroit, Mich.

—The vacancy in the presidency of the National City Bank of Grand Rapids, Mich., occasioned by the death of Mr. R. C. Luce, has been filled by the election of Mr. James R. Wylie, heretofore Cashier.

—The question of increasing the capital of the Mechanics' National Bank of St. Louis, from $1,000,000 to $2,000,000 will be submitted to the stockholders on June 26. The directors recommend the issuance of 10,000 new shares, par $100, to be disposed of at not less than $275 per share to stockholders of record June 20. This will net the sum of $2,750,000. One-half of the purchase price is to be paid on July 15 and the remainder on October 2, 1902. The increase is deemed advisable in order to meet the requirements of the increasing business of the bank.

—The regular quarterly dividend of the Merchants' Laclede National Bank of St. Louis, Mo., heretofore 1½ per cent, has been increased the present quarter to 2 per cent. The bank has a capital of $1,400,000 and deposits of over $19,000,000.

—The banking firm of Messrs. Tootle, Lemon & Co. of St. Joseph, Mo., went into voluntary liquidation on May 31,

being succeeded on June 2 by the Tootle-Lemon National Bank. The new institution has a capital of $200,000. Much strength is given the bank through the fact that Mr. E H. Harriman, of New York, has acquired some of the stock. The other shareholders are Mr. John S. Lemon, Milton Tootle Jr., Mrs. Kate M. Tootle, Graham G. Lacy and W. T. Van Brunt, the latter President and General Manager of the St. Joseph Railway, Light, Heat & Power Company. The management of the bank is made up of Mr. John S. Lemon, President; Milton Tootle Jr., and Graham G. Lacy, Vice-Presidents; E. H. Zimmerman, Cashier, and W. A. Evans, Assistant Cashier.

—But one more instalment now remains to be paid by the First National Bank of Austin, Texas, in settlement of its obligation to the State. The sixth instalment of $50,000 was paid on June 2.

—At a stockholders meeting of the new Central Trust Company of Illinois on the 9th inst., the following officials were elected: President, Charles G. Dawes; Vice-President, W. Irving Osborne; Second Vice-President, A. Uhrlaub; Trust Officer and Secretary, Lawrence O. Murray; Cashier, William R. Dawes; Assistant Cashier, Charles T. Wegner; General Counsel, Max Pam. Vice-President Osborne is a prominent corporation attorney; Vice-President Uhrlaub has been for some time Assistant Cashier of the Chicago National Bank; Secretary Murray was formerly United States Deputy Comptroller of the Currency; Cashier Dawes has for three years been Cashier of the Chicago Post Office, and Asst. Cashier Wegner was for 11 years Paying Teller of the Metropolitan National Bank. The Central Trust Company will begin business some time in July in the banking room corner of Dearborn and Monroe streets formerly occupied by the Chicago National Bank. Among the largest New York stockholders are George F. Baker, President First National Bank; Charles S. Fairchild, President New York Security & Trust Company; George W. Perkins of J. P. Morgan & Co.; Charles M. Schwab, President United States Steel Corporation; New York Security & Trust Company; James Stillman, President National City Bank; Jacob Schiff of Kuhn, Loeb & Co.; F. A. Vanderlip, Vice-President National City Bank. Among the Boston stockholders are John W. Weeks, President of Massachusetts National Bank; Alfred Hemenway, attorney, and D. G. Wing, Vice-President of the Massachusetts National Bank. Among other stockholders are F. G. Bigelow, President of the First National Bank of Milwaukee; Washington Becker, President of the Marine National Bank, Milwaukee; G. H. Russel, President State Savings Bank, Detroit; A. H. Brown of St. Louis; Leslie D. Ward of Newark, N. J.; John R. McGinley of Pittsburg.

—At the stockholders' meeting last week of the National Bank of the Republic, Chicago, the recommendation of the board of directors to increase the capital stock $1,000,000 and the surplus $500,000 was ratified. Of the original allotment of new stock to old shareholders at 150, about 10 per cent was withheld, at the suggestion of the bank officials, to be disposed of to outside capitalists, whose identification with the bank would greatly strenghten its position and influence. The stockholders also voted to increase the number of directors to sixteen. The old directors retained on the board are: Mr. Frank O. Lowden, Louis F. Swift, Henry Siegel, John A. Lynch, J. B. Greenhut, E. B. Strong and W. T. Fenton. The new names are: Mr. Rollin A. Keyes, J. V. Farwell Jr., Robert Mather, Second Vice-President Chicago Rock Island & Pacific; Charles R. Crane, Herman B. Butler, H. W. Heinrichs, John R. Morron, F. E. Vogel and C. H. Conover. The dividend rate of the National Bank of the Republic was recently advanced from 5 to 6 per cent.

—The stockholders of the Colonial Trust Company of Chicago, at their first meeting last week, chose directors, who then elected the following officers: President, H. H. Rose; Vice-President and Cashier, L. C. Rose; Assistant Cashier, A. S. Boos; Manager Bond and Mortgage Department, G. H. Coney. The President and Vice-President have for many years constituted the successful mortgage banking firm of Rose & Company in Chicago. Assistant Cashier Boose was long connected with the Merchants' Loan & Trust Company. Mr. Coney has had large experience in bonds and mortgages. The capital of the Colonial Trust is $200,000; its surplus $50,000. It will open for business June 16 in the banking room corner of La Salle and Washington streets just vacated by the Western State Bank.

—By vote of its directors $100,000 has been transferred from the undivided profits of the State Bank of Chicago to the surplus account. By reason of the rapid increase in the State Bank's business its stock is now quoted at 265 to 275. A 1½ per cent quarterly dividend has been declared, payable July 1.

—At a meeting on the 10th inst. of the directors of the Garden City Banking & Trust Company of Chicago, a vote was passed recommending the increase of the bank's capital from $500,000 to $750,000. The regular 3-per-cent semi-annual dividend was declared.

—About forty members of the executive board of the Illinois Bankers' Association, at a banquet in the Grand Pacific Hotel last Tuesday evening, accepted the invitation tendered by the Peoria Clearing House to hold their next general meeting in that city in September.

—J. S. Pomeroy, who has for 10 years been connected officially with the First National Bank of Winona, Minn., has been appointed Cashier of the new National Bank of North America, Chicago. This institution opens for business on Monday the 16th inst.

—A report of the proceedings at the eighty-fourth annual meeting of the Bank of Montreal will be found on pages 1235 and 1236. The report includes a balance sheet and interesting remarks by Hon. Geo. A. Drummond, the Vice-President, and Mr. E. S. Clouston, the General Manager. The business for the year shows very substantial growth, the deposits on April 30 being $86,825,633, an increase of $14,139,000 over the corresponding date in 1901. The surplus was increased $1,000,000, making that account $8,000,000, and the combined capital and surplus $20,000,000.

—The statement of the Gansevoort Bank of this city, under the call just made for June 10 1902, shows that this State institution is now enjoying noteworthy growth. The deposits are up to $1,804,596, surplus and profits to $42,909 and total resources to $2,047,505. On June 3 1901 deposits were only $1,314,720, making a gain of nearly $500,000 in the short space of a year. The item of surplus and profits has also nearly doubled, having been a year ago only $21,712, against $42,909 now. The officials are: T. Albeus Adams, President; Charles W. Morse, Vice-President; H. M. Sheire, Cashier, and H. F. Meehan, Asst. Cashier.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 13:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	23 15/16	23 15/16	23 15/16	23 15/16	24 1/8	24
Consols., new, 2¾ p. cts.	96 15/16	97	96 7/8	96 13/16	96 7/8	96 13/16
For account	97 1/8	97 3/16	97	96 15/16	97	96 15/16
Fr'ch rentes (in Paris) fr.	102·05	102·00	01·97½	101·85	101·85	101·95
Spanish 4s	80	80¼	80	80⅛	80	80⅛
Anaconda Mining	5 7/8	5⅜	5¾	5⅜	5¾	5¾
Atch. Top. & Santa Fe..	81¾	82⅛	83½	84	83⅝	83⅝
Preferred	101	101	101½	101¾	102	102
Baltimore & Ohio	108¼	108¼	108	108¼	109	109
Preferred	97¾	97½	97½	97½	97½	98
Canadian Pacific	139¼	139¼	138¾	138½	139¼	138½
Chesapeake & Ohio	47¼	47¼	47⅜	47¾	47¾	47¾
Chica. Great Western..	28¾	28¾	28¾	29⅛	29⅜	30⅛
Chic. Mil. & St. Paul...	172½	172½	173¾	175	175¾	175
Den. & Rio Gr., com....	43	43	43	43	43½	43½
Do do Preferred.	93¼	93¼	93¼	93¼	93¾	93¾
Erie, common	37⅜	37¾	37⅞	38⅛	38⅛	37⅞
1st preferred	69¼	69½	69¾	70¼	70⅛	70
2d preferred	53¼	53¼	53½	53½	53¾	53¾
Illinois Central	154½	154	154¾	155	156	155½
Louisville & Nashville..	140½	139½	139½	140½	141	140½
Mexican Central	27¼	27	27¼	27¼	27½	27½
Mexican National	19	19¼	19¼	.....	19¼	19¼
Mo. Kan. & Tex., com..	27¼	27	27	27	27½	27½
Preferred	58	58	58	58¾	59¾	59¾
N. Y. Cent'l & Hudson..	158	158	158½	158½	159¼	159⅜
N. Y. Ontario & West'n	33¼	33¼	33⅜	33½	33¾	33½
Norfolk & Western	58½	58	58¼	58	58	58
Do do pref.	92	92	92	92½	92⅝	92¾
Pennsylvania	76¼	76¼	76¼	76½	76¾	76¾
Phila. & Read	32⅛	32⅛	32½	32⅞	33	32⅞
Phila. & Read., 1st pref.	42½	42⅛	42⅝	42⅞	43⅛	43
Phila. & Read., 2d pref.	34¾	34⅞	35	35	35⅜	35⅛
Southern Pacific	65½	65½	65¾	66⅛	66⅛	66⅝
South'n Railway, com..	37⅜	37½	37⅜	38⅛	38⅛	38
Preferred	97	97	97¼	97½	97¾	97½
Union Pacific	106⅞	107⅛	107½	107⅞	107⅞	107½
Preferred	90	90⅛	89⅞	90	90	90¼
U. S. Steel Corp., com..	40⅝	40¾	40⅝	41⅛	40¼	39⅞
Do do pref..	91¼	91	91	91¼	91⅜	91⅛
Wabash	27	27½	27½	28	28⅛	27¾
Do preferred	44¾	44¾	44¾	45⅝	46	46
Do Deb. "B"	76	76	76¼	76½	78	78

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 5 and for the week ending for general merchandise June 6, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$1,6[illegible]	$1,491,201	$1,521,408	$1,181,204
Gen'l mer'dise	6,291,[illegible]	11,415,989	7,769,769	7,458,787
Total	$[illegible],628,492	$12,907,190	$9,291,177	$8,639,991
Since Jan 1				
Dry Goods	$57,292,[illegible]	$48,394,079	$59,361,416	$48,526,567
Gen'l mer'dise	190,205,146	206,399,056	196,055,263	189,987,988
Total 23 weeks	$247,495,598	$254,793,135	$255,416,679	$238,514,555

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 9, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week	$10,732,865	$11,103,761	$11,690,912	$9,637,557
Prev. reported	207,111,096	222,759,805	225,430,448	194,901,474
Total 23 weeks	$217,843,961	$233,863,566	$237,121,360	$204,539,031

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending June 7 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$.....	$182,850	$.....	$.....
France	.....	14,130,388	2,000	437,550
Germany	.....	1,586,100	.....	25
West Indies	12,005	532,107	135	136,582
Mexico	2,000	27,100	.....	18,493
South America	.....	327,974	6,050	460,328
All other countries	.....	103,046	1,801	90,434
Total 1902	$14,005	$16,889,569	$9,986	$1,143,412
Total 1901	6,563	22,785,811	36,591	1,094,066
Total 1900	82,531	19,522,144	17,957	1,281,563

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$640,750	$15,523,131	$.....	$844
France	.....	529,731	700	700
Germany	.....	1,000	.....	.....
West Indies	9,075	84,444	127	26,932
Mexico	.....	52,661	.....	261,346
South America	.....	700	.....	188,281
All other countries	.....	1,300	750	11,994
Total 1902	$649,825	$16,192,967	$1,577	$490,097
Total 1901	1,020,644	23,157,918	75,093	1,649,052
Total 1900	979,906	22,311,099	74,261	1,760,448

Of the above imports for the week in 1902 $135 were American gold coin and $106 American silver coin. Of the exports during the same time $12,000 were American gold coin and $8,000 were American silver coin.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

20 West Side Bank....500-524
5 Central Trust Co.....1945
100 Peacock Copper Co.....$5 lot
100 Ry. Automat. Sales Co. pf. 51
1 Adirondack League Club.$510
100 Col. Coal. Iron & Dev. Co. 7/8
2 Chemical Nat. Bank...4300
5,998 New Rochelle & Weste. Telephone Co..... $55 lot
30 Amer. Exc. Nat. Bank..276
10 Trust Co. of America....265½
11 Cent. Realty Bd. & Tr Co.547
50 German-Ameri. Bank...159¼
10 Morton Trust Co.....1100

Stocks.

100 Domin. Secur. Co...$1,050 lot
100 Hackensack Mead. Co.$830 lot
22 North Am. Trust Co.271¼-272
10 Eastern Trust Co.....212½

Bonds.

$15,000 Subscription to South Shore Ry. Syndicate (Standard Trust Co. Temporary Rec't..$4,000 lot
$45,000 Richmond Coal Min. & Mfg. Co. 1st con. 6s. $1,000 lot
$2,000 Chicago Ry. Term. Elev. Co. 1st 6s.....49-49¼

By Messrs. Richard V. Harnett & Co.:

149 Edison Jr. Electric Light & Power Co.....$10 each..75c. a share

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
May 17..	188,880,6	879,029,9	1688258	73,561,2	936,161,9	31,273,2	14981621
" 24..	188,880,6	870,483,3	1719230	75,316,2	931,751,0	31,170,8	13580589
" 31..	188,880,6	885,592,8	1725368	76,474,0	948,326,4	31,245,3	10150729
June 7..	188,880,6	884,266,9	1722156	75,544,1	945,896,5	31,466,4	12412072
Bos.*							
May 24..	52,661,6	183,912,0	16,764,0	6,589,0	205,091,0	5,007,0	122,682,9
" 31.	52,661,6	185,309,0	15,869,0	6,216,0	205,811,0	5,004,0	101,497,0
June 7..	52,661,6	187,840,0	15,315,0	6,111,0	210,443,0	5,008,0	134,895,5
Phila.*							
May 24..	38,715,3	180,682,0	58,347,0		213,312,0	9,102,0	124,864,0
" 31..	38,715,3	179,960,0	58,220,0		215,239,0	9,106,0	91,869,4
June 7..	38,715,3	179,678,0	59,192,0		214,148,0	8,973,0	118,351,9

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending June 7, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y...	2,000,0	2,240,8	18,233,0	2,948,0	1,525,0	17,686,0	26·2
Manhattan Co...	2,050,0	2,288,5	21,913,0	5,432,0	1,892,0	25,847,0	28·3
Merchants'.....	2,000,0	1,246,7	12,867,2	2,073,4	1,637,4	14,949,8	24·7
Mechanics'.....	2,000,0	2,496,3	12,996,0	1,823,0	1,229,0	12,769,0	23·9
America.....	1,500,0	3,207,8	20,106,8	3,328,3	2,765,7	22,724,2	26·7
Phenix.....	1,000,0	285,6	5,272,0	879,0	334,0	5,084,0	23·8
City.....	10,000,0	7,383,4	110,731,0	26,840,0	7,469,0	124,623,0	27·5
Chemical.....	300,0	7,087,1	24,137,5	8,978,6	2,328,4	23,311,1	27·0
Merchants' Ex..	600,0	273,1	4,925,4	554,9	580,6	5,012,5	22·6
Gallatin.....	1,000,0	2,044,1	8,797,1	942,4	826,1	6,882,5	25·6
Butch. & Drov's'	300,0	77,8	1,495,8	405,3	55,6	1,859,0	24·8
Mech. & Traders'	400,0	142,1	3,320,0	467,0	296,0	3,866,0	19·7
Greenwich.....	200,0	181,9	1,257,7	91,6	102,4	1,094,9	17·7
Leather M'f'rs..	600,0	528,2	4,782,8	1,064 9	197,1	4,788,0	26·3
Seventh Nation'l	1,700,0	99,8	5,797,5	1,180,5	320,5	5,993,7	25·0
American Exch.	5,000,0	3,300,0	29,956,0	5,046,0	1,819,0	24,906,0	27·5
Commerce.....	10,000,0	7,337,2	72,384,7	8,128,2	7,853,9	63,381,2	25·2
Broadway.....	1,000,0	1,902,1	6,934,7	1,263,4	199,4	6,089,5	24·2
Mercantile.....	1,000,0	1,416,3	13,918,8	1,848,9	1,822,6	14,722,6	24·8
Pacific.....	422,7	535,8	3,206,8	328,7	485,8	3,864 8	21·0
Chatham.....	450,0	1,002,1	6,122,0	697,2	874,4	6,209,0	25·3
People's.....	200,0	354,9	2,069,3	152,4	587,0	2,720,4	27·1
North America..	2,000,0	2,027,7	16,093,3	1,928,6	1,430,2	14,716,0	22·8
Hanover.....	3,000,0	5,912,1	47,548,2	7,409,2	6,253,5	53,518,8	25·5
Irving.....	500,0	484,0	4,344,0	502,0	585,2	4,438,0	24·4
Citizens'.....	1,550,0	603,4	5,753,3	922,0	825,6	6,716,6	26·1
Nassau.....	500,0	289,1	2,816,6	409,2	382,7	3,254,4	22·8
Market & Fulton	800,0	1,046,5	6,223,5	952,3	674,8	6,468,0	25·1
Shoe & Leather.	1,000,0	247,9	3,887,0	887,1	197,9	4,893,7	24·6
Corn Exchange..	1,400,0	1,788,7	21,955,0	3,606,0	2,886,0	26,434,0	24·3
Oriental.....	300,0	405,2	2,009,0	211,4	317,0	1,970,0	26·8
Imp't'r's' & Trad.	1,500,0	6,273,3	23,670,1	4,188,0	1,245,0	21,490,0	25·2
Park.....	2,000,0	4,192,7	48,877,0	18,310,0	4,056,0	67,588,0	33·0
East River.....	250,0	152,1	1,226,5	146,2	191,7	1,344,0	25·1
Fourth.....	3,000,0	2,668,5	20,875,2	2,839,1	2,723,1	22,241,9	25·0
Central.....	1,000,0	590,1	10,697,0	2,286,0	1,095,0	13,518,0	25·0
Second.....	300,0	1,135,8	9,525,0	1,526,0	1,040,0	10,293,0	24·9
First.....	10,000,0	11,980,1	78,849,5	17,308,5	1,488,4	74,539,8	25·2
N. Y. Nat'l Exch.	500,0	341,9	5,504,8	1,052,8	352,2	5,552,5	25·3
Bowery.....	250,0	756,2	2,875,0	400,0	329,0	3,325,0	21·9
N. Y. County....	200,0	604,1	4,016,8	828,0	414,0	5,017,2	24·7
German Ameri..	750,0	410,1	3,411,6	603,0	232,6	3,318,3	25·1
Chase.....	1,000,0	3,029,2	39,523,4	10,062,2	2,293,9	47,798,0	25·8
Fifth Avenue ...	100,0	1,485,8	9,449,3	2,646,3	143,8	10,641,0	26·4
German Exch...	200,0	802,7	2,455,4	225,4	580,1	3,252,8	24·7
Germania.....	200,0	853,5	3,089,1	409,3	695,9	5,094,5	21·6
Lincoln.....	300,0	1,171,2	14,195,8	1,275,1	2,977,1	16,790,5	25·0
Garfield.....	1,000,0	1,284,4	7,768,4	1,983,1	328,8	8,315,1	27·8
Fifth.....	200,0	387,6	2,284,8	482,6	169,1	2,488,9	24·2
Bank of Metrop.	800,0	1,200,5	8,115,3	1,647,4	572,5	9,283,1	23·8
West Side.....	200,0	461,7	2,943,0	[illegible]04,0	309,0	3,196,0	25·3
Seaboard.....	500,0	1,108,1	12,791,0	2,260,0	1,823,0	15,080,0	25 6
Western.....	2,100,0	2,874,7	38,457,0	9,056,7	2,197,3	44,679,2	25·1
1st Nat., B'klyn.	300,0	536,2	4,489,0	411,0	406,0	4,281,0	19·0
Liberty.....	500,0	829,3	7,142,5	1,327,4	425,0	7,058,9	24·8
N. Y. Prod. Ex..	1,000,0	458,1	4,028,6	534,1	361,3	3,786,8	23·6
New Amsterdam	500,0	563,2	7,517,2	1,852,7	474,3	8,488,0	26·0
Astor.....	350,0	489,3	4,265,0	882,6	134,4	4,203,0	23·7
Hide & Leather.	500,0	422,4	3,387,5	1,091,6	100,7	3,284,3	36·2
Total.....	83,872,7	1050079	884,266,9	1722156	75,544,1	945,896,5	26·1

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 7, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &	Net Deposits
NEW YORK CITY								
Borough of Manhattan.	$	$	$	$	$	$	*	$
Colonial.....	100,0	156,8	2175,1	45,7	162,9	171,0	160,0	2450,0
Columbia.....	300,0	225,8	2802,0	149,0	105,0	235,0	3,0	2924,0
Fourteenth Street.	100,0	86,9	2213,3	151,3	88,6	401,7	....	2681,6
Gansevoort.....	200,0	35,1	1455,7	9,6	107,5	200,6	53,8	1711,6
Hamilton.....	200,0	98,6	1903,1	24,6	118,7	117,7	13,3	2000,2
Mount Morris.....	250,0	86,9	2370,1	127,6	85,7	258,8	52,9	2821,3
Mutual.....	200,0	174,6	1536,6	38,4	110,6	245,0	8,8	1564,4
Nineteenth Ward..	200,0	162,9	1464 4	29,8	162,8	341,1	173,1	1941,7
Plaza.....	100,0	230,5	2848,0	85,3	166,6	298,8	....	3118,5
Riverside.....	100,0	137,4	1070,5	18,5	73,1	60,8	....	1053,0
State.....	100,0	317,9	4811,0	372,0	135,0	199,0	254,0	5459,0
Twelfth Ward.....	200,0	56,8	1505,0	83,0	156,0	94,0	....	1844,0
Twenty-third W'd.	100,0	77,5	1125,2	39,2	113,3	89,1	29,0	1297,1
Union Square.....	200,0	372,9	1934,4	53,6	200,2	247,8	475,0	2784,5
Yorkville.....	100,0	244,2	1479,0	41,2	160,4	145,5	7,7	1558,0
Washington.....	100,0	37,5	721,0	11,3	50,7	68,5	19,8	732,8
Fidelity	200,0	100,2	540,8	8,5	34,0	44,8	....	516,6
Varick	100,0	59,8	800,9	4,5	63,1	89,9	4	798,5
Jefferson	200,0	66,5	1215,2	5,5	104,1	102,5	3	1229,2
Century	100,0	56,7	262,5	2,9	16,8	23,7	....	155,7
Wash'gton Heights	100,0	100,2	410,9	9,8	20,8	49,4	....	285,0
United National...	1000,0	189,3	1938,6	197,0	46,0	41,6	....	1004,3
Boro'h of Brooklyn.								
Bedford.....	150,0	132,2	1393,6	13,2	86,3	107,5	126,5	1504,6
Broadway.....	100,0	189,1	1654,0	12,3	142,5	176,2	.....	1817,5
Brooklyn.....	300,0	165,9	1445,6	80,9	41,9	186,2	28,7	1519,6
Eighth Ward.....	100,0	15,6	325,8	5,1	35,5	61,2	15,7	360,6
Fifth Avenue.....	100,0	80,0	783,4	43,4	30,5	62,2	10,2	680,5
Manufact'r's' Nat'l.	252,0	480,1	2909,0	846,1	106,6	425,4	....	3394,0
Mechanics.....	500,0	349,7	3828,8	192,5	179,2	284,1	20,0	4217,2
Merchants'.....	100,0	29,7	767,4	14,4	68,7	45,0	....	798,7
Nassau National..	300,0	627,6	3690,0	176,0	292,0	543,0	31,0	4045,0
National City.....	300,0	585,0	2952,0	185,0	261,4	344,0	90,0	3193,0
North Side.....	100,0	148,1	735,7	11,7	53,6	48,6	39 8	690,4
Peoples.....	100,0	133,2	1,279,8	44,0	94,3	58,5	51,4	1361,8
Seventeenth Ward	100,0	79,0	550,2	8,6	45,4	79,8	17,8	544,0
Sprague National..	200,0	259,0	1024,6	97,1	4,4	177,5	29,0	914,1
Twenty-sixth W'd.	100,0	57,0	543,4	6,2	25,8	69,8	3,8	536,1
Union.....	200,0	125,0	1,225,0	46,5	48,0	83,4	151,6	1,216,9
Wallabout.....	100,0	57,6	818,7	39,1	29,9	52,5	88,2	815,7
Borough of Richmond.								
Bank of Staten Isl	25,0	70,6	545,0	17,2	27,4	111,5	30,0	648,7
1st Nat., Staten Isl	100,0	91,8	705,7	47,7	10,0	113,7	....	689,4
Other Cities.								
1st Nat., Jer. City.	400,0	984,9	4554,0	283,8	298,8	1005,1	1249,0	6789,0
Hud. Co. Nat., J.C.	250,0	615,4	2256,9	80,7	79,1	110,5	77,5	1837,6
3d Nat., Jer. City..	250,0	304,9	1201,0	88,2	15,7	429,8	78,6	1891,4
3d Nat., Jer. City..	200,0	249,7	1088,8	59,0	73,5	411,9	29,0	1800,8
1st Nat., Hoboken.	110,0	463,1	2658,8	127,2	44,0	166,1	18,3	2493,9
2d Nat., Hoboken.	125,0	125,8	1006,9	33,0	33,3	56,0	18,2	971,9
Totals June 7..	8812,0	9494,7	76524,9	3584,5	4438,1	8099,5	3408,8	83739,4
Totals May 31..	8812,0	9494,7	76580,3	3314,9	4214,4	8579,9	3137,0	83663,8
Totals May 24..	8812,0	9494,7	76580,3	3858,6	4305,6	8427,5	3362,8	83141,4

Banking and Financial.

BANK OF MONTREAL.

ANNUAL GENERAL MEETING HELD SECOND OF JUNE, 1902.

(From the Montreal *Gazette*, June 3rd, 1902.)

The eighty-fourth annual meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution at 1 o'clock yesterday.

There were present: Hon. George A. Drummond, Sir William C. Macdonald, Messrs. R. B. Angus, A. F. Gault, E. B. Greenshields, Alex. T. Paterson, R. G. Reid, James Ross, Hon James O'Brien, G. F. C. Smith, Donald Macmaster, K. C.; F. E. Meredith, K. C.; H. Dobell, George R. Hooper, Henry Spragge, Thomas Irving, B. A. Boas, George Filer, C. M. Holt, C. J. Fleet, G. A. Greene, M. S. Lonergan, A. E. Ogilvie, Bartlett McLennan, M. S. Foley, A. T. Taylor, W. R. Miller, J. B. Learmont, W. J. Morrice, Alex. McArthur, Huntley Drummond, W. H. Evans and John Morrison.

On the motion of Mr. John Morrison, Hon. George A. Drummond, Vice-President, was unanimously voted to the Chair, in the absence of the President, the Rt. Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. B. A. Boas, seconded by Mr. H. Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. G. F. C. Smith and F. E. Meredith, K.C., and that Mr. James Aird be the Secretary of the meeting.

DIRECTORS' REPORT.

The report of the Directors to the Shareholders at their 84th annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows:

The Directors have pleasure in presenting the 84th annual report, showing the result of the Bank's business of the year ended 30th April, 1902.

Balance of Profit and Loss Account 30th April, 1901		$764,703 19
Profits for the year ended 30th April, 1902, after deducting charges of management and making full provision for all bad and doubtful debts		1,601,152 90
		$2,365,856 09
Dividend, 5 per cent, paid 1st December, 1901	$600,000	
Dividend, 5 per cent, payable 2d June, 1902	600,000	
		1,200,000 00
Amount credited to Rest Account		1,000,000 00
Balance of Profit and Loss carried forward		$165,856 09

Since the last annual meeting a branch of the Bank has been opened at Glace Bay, N. S., and suitable premises for its occupation are now being erected at that point.

The premises which were announced at the last annual meeting as in course of erection at Point St. Charles, are now completed, and occupied by the Bank.

The Head Office and all the branches have passed through the usual inspection during the year.

STRATHCONA AND MOUNT ROYAL,
President.

BANK OF MONTREAL, Head Office, 2nd June, 1902.

GENERAL STATEMENT, 30TH APRIL, 1902.

LIABILITIES.		
Capital Stock		$12,000,000 00
Rest	$8,000,000 00	
Balance of Profits carried forward	165,856 09	
	$8,165,856 09	
Unclaimed Dividends	2,670 01	
Half-yearly Dividend, payable 2d June, 1902	600,000 00	
		8,768,526 10
		$20,768,526 10
Notes of the Bank in circulation	$7,007,321 00	
Deposits not bearing interest	22,899,086 32	
Deposits bearing interest	63,926,547 31	
Balances due to other Banks in Canada	69,172 53	
		93,902,127 16
		$114,670,653 26

ASSETS.			
Gold and Silver coin current		$3,037,465 94	
Government demand notes		4,068,281 00	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation		340,000 00	
Due by agencies of this bank and other banks in Great Britain	$3,101,578 15		
Due by agencies of this bank and other banks in foreign countries	1,945,483 83		
Call and short Loans in Great Britain and United States	29,220,983 00		
		34,268,044 93	
Dominion and Provincial Government Securities		819,860 36	
Railway and other Bonds, debentures and stocks		6,152,393 20	
Notes and Cheques of other Banks		1,826,190 58	
			$50,532,236 06
Bank Premises at Montreal and Branches			600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets		$63,211,068 94	
Debts Secured by mortgage or otherwise		232,471 83	
Overdue debts not specially secured (loss provided for)		94,876 43	
			63,538,417 20
			$114,670,653 26

E. S. CLOUSTON, *General Manager.*

BANK OF MONTREAL, MONTREAL, 30th April, 1902.

THE GENERAL MANAGER.

Mr. Clouston then said:

There is nothing of unusual interest calling for comment in the statement we lay before you this year. It shows a steady increase in our business and a corresponding increase in our profits. The following are the principal changes as compared with last year. Our circulation has increased $525,000 and the deposits $14,139,000, making our total deposits here and in other countries $86,825,633; quite a respectable amount, but still not large as compared to the deposits of banks with smaller capital in Great Britain and the United States. Our readily available assets have increased about $10,000,000, and our loans and discounts $1,360,000. The overdue debts, secured and unsecured, are $77,000 greater, but we believe that we have amply provided for any possible loss. The profits show an increase of $63,630, after paying all charges of management, all additions and repairs to our bank premises, and making provision for bad and doubtful debts. I think you will agree with me that the statement is a fairly satisfactory one.

Nor have I anything of importance to say on matters outside our own statement. Generally speaking, the past year has been a prosperous one for Canada, and so far the hand of the commercial barometer still stands at "fair." The revenues of the country are large; railway earnings are steadily increasing; farmers are prosperous; the outlook for lumber is improving, and the tide of immigration has set in with greater volume, ensuring to Western Canada, and indeed to the whole country, more rapid progress in population and material prosperity. The natural resources of the country are being steadily developed; the output of coal is increasing, and it looks as if we were on the eve of important results in the iron and steel industry. There are indications also that the recent consolidation of Atlantic steamship lines by an American syndicate will compel Canada, in self-defence, to take up the question of a fast Atlantic service, and if we wish to secure immigration, retain the traffic properly belonging to our own ports, and safeguard the interests of our commerce, we must see that the service, both passenger and freight, is second to none in speed and equipment. There have been exceptions, and some industries have not shared in the general prosperity, but these can in most cases be traced to undue competition and bad management. Mining in British Columbia is still highly unsatisfactory, and it may be some time yet before it recovers from the collapse of the last two or three years.

The Stock Exchanges of Canada have shown an activity unexampled in the history of the country, and though speculation has been rife, there has been a certain foundation for the advance in the quotations of securities, and it is not entirely the wild, reckless state of affairs that foreign critics profess to believe exists here. Still, there is danger of speculation being carried beyond legitimate bounds, and we have probably reached a point where investors and lenders would do well to look more closely into the intrinsic value of the securities they purchase, or accept as collateral.

If there are any questions relative to the business of the bank on which the shareholders wish explanation I shall be pleased to answer them.

THE CHAIRMAN'S ADDRESS

Hon. George A. Drummond (Chairman) said:

Gentlemen:—The statements presented by Mr. Clouston will, no doubt, be considered by you with satisfaction, showing as they do the prosperity and progress of the bank.

The bank has made substantial progress, but may gather from the figures particularly as to the [illegible] year.

In 1874, when the capital was raised to the present amount of $12,000,000, half the cost stood at $5,000,000, the assets were about $[illegible],250,000.

In 1880 they were nearly 16 millions ($44,661,681).

In 1890 they were 46 millions ($46,106,448).

In 1900 they were [illegible] millions ($[illegible],197).

And to-day they are over 100 millions ($111,000,000).

The growth of the Bank necessitates a greatly enlarged business to maintain dividends, and the public gets its financial business done much more cheaply now than formerly.

The increase of our rest by one million of dollars will, no doubt, commend itself to your judgment as a prudent step, and should enhance the value of our property.

The large addition to our Head Office Building, now in progress, was rendered necessary by the inconvenient overcrowding of our present premises. The addition is on a considerable scale, and will, it is hoped, suffice for the wants of the bank for years to come. Large as it is, however, it is not more in advance of our present wants than our present structure was when erected to the conditions then existing.

The beautiful facade of our present building will not be impaired; but the interior will be remodelled to adjust it to the new premises and make it fireproof.

The marked increase in the general banking business of the Dominion is an evidence of the prosperity of the country. Since April, 1897, the total assets of all the banks have increased from $243,400,000 to $448,300,000, the deposits alone having risen from $196,700,000 in the former year to $[illegible],000,000, and the note circulation from $30,800,000 to $[illegible],000,000.

The Bank of Montreal has fully shared in the great improvement in business above noted, the general increase in the public deposits in the last five years being equal to 72½ per cent, and that of our bank alone considerably exceeds 100 per cent.

The conservative course of your directors in continuing to strengthen the resources of the Bank will, I am sure, meet with your approval, for while the general prosperity of the country shows no sign of abatement, it seems an undeniable proposition to say that bad times may be expected sooner or later.

In commercial matters generally nothing is so striking as the growth of the foreign commerce of the Dominion. In the first nine months of the current fiscal year, that is to March 31st, the aggregate foreign trade has reached $302,500,000, as compared with $282,300,000 in the corresponding period of the preceding year, while only five years ago our foreign commerce for the entire period of twelve months barely reached $249,000,000, a figure which, in the fiscal year ending this month, will probably be exceeded by more than 50 per cent. This expansion covers both exports and imports.

The most gratifying feature of the trade returns is the increased sales abroad of Canadian products, which from 1st July to 1st April amounted in value to $144,547,000, and for the full period of twelve months will probably exceed $190,000,000; whereas six years ago the value of our shipments was only $110,000,000.

Products of the soil still constitute much the largest portion of this trade, but it is satisfactory to note that in manufactures the increase is about 30 per cent, or as $12,000,000 to $9,800,000: and I need scarcely refer to the enormous activity in the production of iron, steel, nickel, etc., to say nothing of the extraction of the precious metals, which for the present is under a cloud.

Meanwhile the carrying trade of the country has been in an unprecedented state of activity and prosperity; the great railways are spending liberally on track improvements and rolling stock to meet the demands on them, and new trunk lines are under construction.

Immigration is increasing rapidly, and will have a favorable influence in every direction. Lands, especially in the Northwest, which have for years been in little demand, have latterly been actively sought for and taken up.

Turning to general conditions outside of the Dominion, the immense aggregations of capital in the hands of corporations and individuals is bringing about economic results of the most startling character. The control of railway lines, the absorption of ocean transports, the consolidation of industries, all fly directly in the face of economic theories based on unlimited competition, and he would be bold who attempted to predict the outcome.

No fewer than four new banks were incorporated during the present session of Parliament.

Questions of vital importance to ourselves and the Empire are to be considered by the Imperial Government and the premiers of the colonies, at the conference to be held in London; its decisions will be watched with absorbing interest and involve momentous possibilities.

The present moment seems to be most favorable for securing an independent line of steamships to a Canadian port. They should in speed and equipment be equal to any afloat, and the prospects of financial success for the undertaking were never, in my opinion, so bright as now, while its realization would be of enormous benefit to this country.

It is with the highest satisfaction and gratitude that we receive today the news of peace in South Africa.

Compared with the proud satisfaction we feel at having had a share in bringing the harassing and protracted struggle to a successful termination all the sacrifices made by the country are trivial. But the gratitude we owe to those who fought and bled for us will never, I trust, be forgotten. The glorious record of courage and endurance made by her sons has lifted Canada into a higher plane of national life.

The auspicious visit last autumn to this country of Their Royal Highnesses the Duke and Duchess of Cornwall and York was the occasion of the unanimous display of loyal welcome from one end of the Dominion to the other, and was happily marked by the absence of misadventure of any kind.

The approaching coronation of our Gracious Sovereign will, we trust, be succeeded by a long and prosperous reign.

I move that the report of the Directors be adopted and printed for distribution among the shareholders.

THE REPORT ADOPTED.

Mr A. T. Paterson, in seconding the motion for the adoption of the report, said that it was quite unnecessary to add anything to the remarks which had fallen from the Chair, and to the statement made by the General Manager, beyond stating that he entirely concurred in them, and endorsed them. There was one thing, however, to which he might refer, and that was that on that day he had come of age, not personally, but as a director of the Bank, and he wished to take the opportunity of thanking the shareholders for their long-continued confidence in him. He also wished to say that his many years' experience as a director enabled him most thoroughly to endorse the statements made as to the improvement in the position of the Bank.

After a few remarks by Mr. John Morrison, the motion for the adoption of the report was unanimously agreed to.

Hon. James O'Brien moved:

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the bank."

This was seconded by Mr. Donald Macmaster, K. C., and having been adopted unanimously, was acknowledged by the Chairman.

Mr. E. B. Greenshields moved:

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the bank, for their services during the past year."

The motion was seconded by Mr. James Ross and the Chairman having added that he fully concurred in it, and thought it was exceedingly well deserved, it was unanimously carried, and was acknowledged by the General Manager.

Mr. George R. Hooper moved:—

"That the ballot now open for the election of Directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was seconded by Mr. C. J. Fleet, and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Mr. A. F. Gault, a hearty vote of thanks was accorded to the Chairman for his conduct of the business of the meeting, and he acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following directors:

R. B. Angus, Esq.,	A. T. Paterson, Esq.,
Hon. George A. Drummond,	R. G. Reid, Esq.,
A. F. Gault, Esq.,	James Ross, Esq.,
E. B. Greenshields, Esq.,	Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G.
Sir William C. Macdonald,	

At a meeting of the new Board on Tuesday, the 3rd inst., The Right Hon. Lord Strathcona and Mount Royal, G. C. M. G., was re-elected President, and Hon. Geo. A. Drummond, Vice-President.

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Alabama Great Southern, pref. A	1	J'ne 16	Holders of rec. J'ne 5
Allegheny & Western, guar.	3	J'ly 1	Holders of rec. J'ne 23
Ashland Coal & Iron Ry. (quar.)	1½	J'ne 20	J'ne 2 to J'ne 20
do do do (extra)	3	J'ne 20	J'ne 2 to J'ne 20
Baltimore & Ann. Short Line	3½	J'ly 1	J'ne 29 to J'ne 30
Belt Ry., Chicago (quar.)	2	J'ly 1	Not closed.
Chic. Great Western, pref. A	2½	J'ly 31	J'ne 29 to J'ne 30
Chicago Rock Island & Pacific (quar.)	1¼	Aug 1	J'ne 21 to J'ly 6
Chic. St. Paul Minn. & Om., com	3	Aug 20	
do do do pref	3½	Aug 20	
Chicago & West Indiana (quar.)	1½	J'ly 1	Not closed.
Denver & Rio Grande, pref.	2½	J'ly 15	J'ly 2 to J'ly 15
Georgia RR. & Banking (quar.)	2¾	J'ly 15	J'ly 2 to J'ly 14
Manhattan (quar.)	1	J'ly 1	J'ne 14 to J'ne 24
Minneapolis & St. Louis, com	2½	J'ly 15	J'ly 1 to J'ly 15
do do pref	2½	J'ly 15	J'ly 1 to J'ly 15
New York & Harlem, com. and pref	5	J'ly 1	Holders of rec. J'ne 14
Northern Central	4	J'ly 15	Holders of rec. J'ne 30
Street Railways.			
City Ry., Dayton, O., com. and pf. (qu.)	1½	J'ly 1	J'ne 21 to J'ne 30
Hest. Mantua & Fairm., Phila., com	2	J'ly 1	J'ne 21 to J'ne 30
do do do pref	3	J'ly 1	J'ne 21 to J'ne 30
Menominee (Mich.) Elec. L. Ry. & P.	2½	J'ne 5	
New London (Conn.) St. Ry.	2½	J'ly 1	Holders of rec. J'ne 17
Toledo Bowling Green & Southern Tr.	1½	J'ly 1	
Toronto (Canada) Ry. (quar.)	1¼	J'ly	
Banks.			
Central National	4	J'ly 1	J'ne 22 to J'ne 30
New Amsterdam National (quar.)	8	J'ly 1	J'ne 15 to J'ly 1
Trust Companies.			
Central Realty Bond & Trust	6	J'ly 1	J'ne 21 to J'ly 1
Colonial	5	J'ly 1	J'ne 21 to J'ne 30
Knickerbocker	3½	J'ly 1	J'ne 21 to J'ly 1
N. Y. Life Insurance & Trust	20	J'ne 10	
Miscellaneous.			
Amer. Iron & Steel Asso., pref. (quar.)	1¼	J'ly 1	Holders of rec. J'ne 24
Celluloid Co. (quar.)	1½	J'ly 1	J'ne 15 to J'ly 1
Cincinnati Gas & Electric (quar.)	1	J'ly 1	J'ne 17 to J'ne 21
Consol. Car Heating (quar.)	1½	Aug 1	J'ly 17 to Aug 1
do do (extra)	1½	Aug 1	J'ly 17 to Aug 1
Crucible Steel, pref. (quar.)	1¾	J'ne 28	J'ne 17 to J'ne 28
Exploration Company	$5	J'ly 15	J'ly 1 to J'ly 15
General Electric, com. (quar.)	2	J'ly 15	Holders of rec. J'ne 25*
Hall Signal, com. (quar.)	1½	J'ly 1	Holders of rec. J'ne 23
International Steam Pump, com. (qu.)	1	J'ly 1	J'ne 21 to J'ly 1
do do do pref. (qu.)	1½	Aug 1	Holders of rec. Aug 1
Mergenthaler Linotype (quar.)	2½	J'ne 30	J'ne 15 to J'ne 30
National Sugar Refg., pref. (quar.)	1¼	J'ly 2	J'ne 19 to J'ly 2
Otis Elevator, pref. (quar.)	1½	J'ly 15	J'ne 26 to J'ly 15
P. Lorillard, pref. (quar.)	2	J'ly 1	J'ne 22 to J'ne 20
Railway Equip. Corporation (mthly)	1½	J'ne 16	
Royal Baking Powder, pref. (quar.)	1½	J'ne 30	Holders of rec. J'ne 17‡
Sloss-Sheffield Steel & Iron, pf. (qu.)	1¾	J'ly 1	J'ne 21 to J'ly 1
Sweetser, Pembrook & Co., pref.	3	J'ly 1	J'ne 21 to J'ly 1
Swift & Co. (quar.)	1¾	J'ly 1	J'ne 15 to J'ly 1
Torrington Company, pref.	3½	J'ly 1	J'ne 17 to J'ne 30
Union Bag & Paper, pref. (quar.)	1¾	J'ly 1	J'ne 15 to J'ly 1
Union Ferry (quar.)	½	J'ly 1	J'ne 21 to J'ly 1
Union Switch & Signal, com. (quar.)	1	J'ly 10	J'ly 1 to J'ly 10
do do pref. (quar.)	2	J'ly 10	J'ly 1 to J'ly 10
United Fruit (quar.)	1½	J'ly 14	Holders of rec. J'ne 30
United Gas Improvement (quar.)	2	J'ly 15	Holders of rec. J'ne 30
United Shoe Machinery, com. (quar.)	2	J'ly 15	J'ne 22 to J'ne 29
do do do pref. (quar.)	1½	J'ly 15	J'ne 22 to J'ne 29
Western Union Telegraph (quar.)	1¼	J'ly 15	J'ne 21 to J'ne 30
Westinghouse Air Brake (quar.)	2½	J'ly 10	
do do (extra)	3½	J'ly 10	
Westinghouse Elec. & Mfg., pf. (qu.)	1¾	J'ly 1	J'ne 15 to J'ly 1

* Correction, transfer books not closed. † Less tax. ‡Books not closed.

WALL STREET, FRIDAY, JUNE 13, 1902.—5 P. M.

The Money Market and Financial Situation.—The security markets have continued inactive and for the most part featureless under conditions practically the same as were noted last week.

The labor situation in the anthracite coal regions remains unchanged in general feature and it still appears likely that when the strike is ended the miners will have returned to work or their places have been filled by others. In the meantime there is ample evidence of general business activity, and this promises to be augmented by abundant harvests. The money market continues easy and the demand for foreign exchange is limited.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½ per cent. To-day's rates on call 2½ to 3 per cent. Prime commercial paper quoted at 4¼ @ 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £760,964, and the percentage of reserve to liabilities was 52·00, against 50·08 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,650,000 francs in gold and 325,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 June 7	Differences from previous week	1901 June 8	1900 June 9
	$	$	$	$
Capital	83,872,700	.....	74,099,300	72,222,700
Surplus	105,007,900	.....	95,435,900	88,430,400
Loans & discounts	884,266,900	Dec 1,825,700	887,599,100	806,751,600
Circulation	31,466,400	Inc 221,100	30,933,400	22,878,800
Net deposits	945,896,500	Dec 2,429,900	972,118,800	893,745,400
Specie	172,215,600	Dec 321,000	179,029,700	169,551,100
Legal tenders	75,544,100	Dec 929,900	77,341,500	72,259,500
Reserve held	247,759,700	Dec 1,250,900	256,371,200	241,810,600
25 p. c. of deposits	236,474,125	Dec 607,475	243,029,700	223,436,350
Surplus reserve	11,285,575	Dec 643,425	13,341,500	18,374,250

NOTE.—Returns of separate banks appear on page 1134.

Foreign Exchange.—The foreign exchange market has been dull on a limited demand for bills. Tone steady during early part of the week and slightly firmer toward the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84⅞@4 85; demand, 4 87⅛@4 87½; cables, 4 87⅞@4 88; prime commercial, sixty days, 4 84½@4 84⅝; documentary commercial, sixty days, 4 84@4 85 grain for payment, 4 85@4 85¼; cotton for payment, 184; @4 84¼; cotton for acceptance, 4 84½@4 84⅝.

Posted rates of leading bankers follow:

June 13	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85½ @4 86	4 88 @4 88⅛
Prime commercial	4 84⅛ @4 84⅜	.....
Documentary commercial	4 84 @4 84¼	.....
Paris bankers' (Francs)	5 18¾ @5 18¾	5 16⅞ @5 16⅞
Amsterdam (guilders) bankers	39 15/16 @ 40	40⅛ @ 40 1/16
Frankfort or Bremen (reichm'ks) bankers	94⅞ @ 94 15/16	95¼ @ 95 1/16

* Less 1/16. † Less 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 25@50c.; Chicago, 25c. premium; St. Louis, par; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $3,000 3s, coup., at 107½; $5,000 4s, coup., 1907, at 111, and $10,000 4s, reg., 1925, at 136. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 7	June 9	June 10	June 11	June 12	June 13
2s, 1930	registered	Q—Jan	*108⅛	*108	*108	*108	*107¾
2s, 1930	coupon	Q—Jan	*108¾	*108½	*108½	*108½	*108½
2s, 1930	small registered		.....	.....	.....	.....	.....
2s, 1930	small coupon		.....	.....	.....	.....	.....
3s, 1918	registered	Q—Feb	*107½	*107¼	*107¼	*107¼	*107¼
3s, 1918	coupon	Q—Feb	*107½	*107¼	107½	*107¼	107½	*107¼
3s, 1918	small registered	Q—Feb	.....	.....	.....	.....	.....
3s, 1918	small coupon	Q—Feb	*107½	*107¼	*107¼	*107¼	*107¼	*107¼
4s, 1907	registered	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109⅝
4s, 1907	coupon	Q—Jan	*110½	*110½	*110½	*110½	*110½	111
4s, 1925	registered	Q—Feb	*136	*136	*136	136	*135¾	*135½
4s, 1925	coupon	Q—Feb	*136	*136	*136	*136	*135¾	*135½
5s, 1904	registered	Q—Feb	*105¼	*105	*105	*105	*105	*105
5s, 1904	coupon	Q—Feb	*105¼	*105	*105	*105	*105	*105

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Virginia fund. debt 2-3s at 96¼.

The market for railway bonds has been generally steady on a volume of business averaging about $1,750,000, par value, per day.

Railroad and Miscellaneous Stocks.—The stock market has continued exceptionally dull, but the tone has improved day by day, and there has been a slight advance in many cases. The transactions on Monday were less than 174,000 shares, establishing a new low record, and for the week averaged only 275,000 shares per day. The grangers have been strong on current traffic reports and crop prospects. The anthracite coal stocks have been dull and firm on hopes of an early termination of the miners' strike. The Southwestern issues have been prominent. Chicago & Eastern Illinois made a sensational advance of nearly 15 points on a demand which brought out only a few shares. N. Y. Central, Del.& Hudson, Reading; Hocking Valley, Illinois Central and Manhattan El. show net gains of from 1 to 3 points.

With the exception of International Power, which advanced 30 points, the miscellaneous list has been generally steady and featureless.

For daily volume of business see page 1246.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	June 7.	June 9.	June 10.	June 11.	June 12.	June 13.	Sales
Butterick Co.	43 44⅛	45½ 49½	49 50	50⅛ 50¼	.....	50⅜ 50⅜	2,243
Can. Pac. Sub. $2 paid	130 130	130 130⅓	129 129⅛	128⅝ 129¼	129 129	.....	1,300
Des M.& Ft.D pref.	.....	150 150	.....	.....	.....	.....	100
N.Y. Dock, pf	.....	.....	.....	53 55	.....	.....	265
Tol. Peo. & W.	.....	20 20	.....	.....	.....	.....	100
Twin City r'ts	1¾ 1¾	1¾ 1¾	1¾ 2	1⅝ 1½	.....	.....	2,310
U. S. Reduct'n	.....	39¼ 39⅓	.....	39¾ 40	.....	.....	400
Do pref.	.....	.....	.....	65½ 65½	.....	64 64	200

Outside Market.—Owing to the unusual activity in the copper stocks, the general aspect of the outside market has improved somewhat. Apart, however, from the copper shares, few sales of special importance have been recorded, though prices reveal more or less substantial advances throughout the list. Tennessee Copper was dealt in to the greatest extent, and, though dropping to 12 on Tuesday, thereafter rose to 17¾, reacting to 16 to-day. Greene Consolidated was in good demand at 27½@28½; Montreal & Boston ranged between 2 and 2⅜, and United Copper reached 35¼ on small sales, against 34¾ last week, while Union advanced to 4¾. San Francisco subscriptions have been a prominent feature, closing at 102⅜, against 103 last Friday. The preferred stock rose to 64½, reacting to 63⅜, the closing figure. United States Steel new 5s sold at 94½@94⅝, and there was considerable inquiry early in the week for United Railways of St. Louis 4s, which held stable at 87⅝. Northern Securities closes at 102½, 1 point above the previous weeks's final price; on one occasion it sold at 103. Bay State Gas changed hands extensively at 1¾ to 1⅝. On Thursday Borden's Condensed Milk preferred advanced to 107½ (which is claimed to be a record price) on a minor transaction. Standard Oil ranged between 621 and 625½, and American Chicle remained dull at 102¼@102, against 101½ last week. The prospect of a settlement of some of the loans of the Webb-Meyer Syndicate has advanced Dominion Securities 3½ points, to 14, the sales, however, being of no great volume. Two new introductions to the curb were Camden & Trenton Ry. stock at 4¼@4½, and Toledo Rys. & Light Co. at 28½. For outside quotations see page 1246.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS HIGHEST AND LOWEST SALE PRICES

Saturday June 9	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100 share lots Lowest	Range for Year 1902 On basis of 100 share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads.					
*39 42	*39 42	*39 42	*39 41	*39 40½	*38 40	Ann Arbor	..	36 Feb 20	18¾ May 16	20 Feb	34 Nov
*71 74	*71 74	*71 74	*73 74	*73 74	*73 75	Do pref	700	65 Jan 9	77⅛ May 15	50 Sep	66 Dec
79⅞ 79⅞	79⅞ 79⅞	81¼ 81¾	81¾ 81¾	81 81⅝	81 81⅝	Atch Topeka & Santa Fe	77,410	74¼ Jan 27	84⅞ Apr 18	42¼ Jan	91 J'ne
98¾ 98¾	98¾ 98¾	99¾ 99¾	99¾ 99¾	99⅜ 99⅜	99⅜ 99⅜	Do pref	1,200	93½ Jan 27	103⅜ Jan 6	70 May	108 May
100½ 100½	100½ 100½	100½ 100½	100½ 100½	100 100½	100 100½	Baltimore & Ohio	1,500	101 Jan 14	110 Apr 18	81¾ Jan	111½ May
*94 95	*94 95	*94 95	*94 95	*94 95	*94 95	Do pref	100	93¾ Feb 21	97 Jan 2	89¼ Feb	97 J'ne
67⅞ 68⅛	67⅞ 68⅛	67⅞ 68⅛	67⅞ 68⅛	67⅞ 68⅛	65¾ 67⅝	Brooklyn Rapid Transit	11,550	60⅝ Feb 14	72⅛ Apr 28	55⅝ Oct	88⅞ Apr
*116 121	*116 121	*116 121	*116 121	*116 121	*120 120	Buffalo Roch & Pittsb'g	20	110 Apr 1	120 May 28	77 Mar	122 Nov
*140					*139	Do pref		139 Apr 2	144 Feb 19	116 Mar	146 Nov
144⅞ 144⅞	144⅞ 144⅞	144⅞ 144⅞	144⅞ 144⅞	144⅞ 144⅞	144¼ 144⅜	Canadian Pacific	47,170	112¼ Jan 28	141⅜ May 26	87 May	117½ May
*94 95	*94 95	*94 95	*94 95	*94 95	*94½ 95½	Canada Southern		85⅛ Jan 6	97 May 22	54⅛ Jan	89 Nov
*184 190	*184 190	*184 190	*184 190	*184 190	188 188	Central of New Jersey	100	187 May 12	198 Jan 6	145¾ Jan	196⅜ Dec
46⅝ 47	46⅝ 47	46⅝ 47	46¼ 46¾	46¼ 46¾	46¼ 47⅛	Chesapeake & Ohio	2,800	45 Feb 20	49 Apr 25	29 May	52⅜ May
37⅝ 37⅝	37⅝ 37⅝	37⅝ 37⅝	37⅝ 37⅝	37⅝ 37⅝	37½ 37⅝	Chicago & Alton	3,600	33½ Jan 22	39¼ Apr 19	27 May	50½ Apr
76⅝ 76⅝	76⅝ 76⅝	76⅝ 76⅝	76⅝ 76⅝	76⅝ 76⅝	76⅜ 76⅝	Do pref	1,410	75 Mar 1	77½ Apr 19	72½ Jan	82¼ Apr
*169 170	*169 170	*169 170	*169 170	169½ 170	171 174	Chicago & East'n Illinois	5,160	134¾ Jan 21	174 Apr 14	91 Jan	140 Nov
*142 144	*142 144	*142 144	*142 144	*142 144	‡143 143½	Do pref	100	137⅝ Jan 11	144 Apr 12	120½ Jan	136 Apr
29⅝ 29⅝	29⅝ 29⅝	29⅝ 29⅝	29⅝ 29⅝	29⅝ 29⅝	29¼ 29⅝	Chicago Great Western	13,160	22⅝ Jan 25	32½ May 7	16 Jan	27 Nov
*94 95	*94 95	*94 95	*94 95	*94 95	*91½ 95	Do 4 p c debentures	1,915	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
*88 90	*88 90	*88 90	*88 90	*88 90	*90 90	Do 5 p c pref "A"	225	83¼ Jan 22	90 Apr 17	75 May	90½ J'ne
*47⅝ 48⅝	*47⅝ 48⅝	*47⅝ 48⅝	*47⅝ 48⅝	*47⅝ 48⅝	*48 48¾	Do 4 p c pref "B"	500	43½ Jan 24	50⅞ May 7	41 Dec	56 Mar
*74½ 75½	*74½ 75½	*74½ 75½	*74½ 75½	*74½ 75½	75 75¼	Chic Indianap & Louisv	1,010	49¼ Jan 14	80 May 7	23 Jan	52⅞ Dec
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	Do pref	310	75 Jan 16	90 May 15	58¾ Jan	77¾ Sep
170¾ 172¼	170¾ 172¼	170¾ 172¼	170¾ 172¼	170¾ 172¼	170¾ 172¼	Chicago Milw & St Paul	127,300	160½ Jan 27	175 May 1	134 May	188 May
*190 191½	*190 191½	*190 191½	*190 191½	190 190	189½ 191½	Do pref	1,340	186 Jan 14	196¼ Apr 4	175 May	200 May
252½ 253½	252½ 253½	252½ 253½	252½ 253½	252½ 253½	250½ 253½	Chicago & North Western	6,510	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
260½ 260½	260½ 260½	260½ 260½	260½ 260½	260½ 260½	260½ 260½	Do pref	1,200	240 Jan 18	274½ Apr 29	207 Mar	248 Apr
*171 172	*171 172	*171 172	*171 172	*171 172	*171 172	Chic Rock Isl'd & Pacific	1,488	152 Jan 15	181¾ Mar 22	116⅞ Jan	175¼ J'ne
*168 170	*168 170	*168 170	*168 170	*168 170	*168 170	Chic. St. P. Minn & Om	200	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
*200 210	*200 210	*200 210	*200 210	*200 210	*200 208	Do pref		190 J'ne 12	210 Apr 15	180 Mar	201 Apr
20¾ 21	20¾ 21	20¾ 21	20¾ 21	21 21¼	21½ 21¾	Chicago Term'l Transfer	4,300	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
*38 38¾	*38 38¾	*38 38¾	*38 38¾	38¼ 38¾	38½ 39½	Do pref	2,800	30¼ Feb 20	42 Apr 21	28¾ Dec	57½ Apr
18⅝ 18⅝	18⅝ 18⅝	18⅝ 18⅝	18½ 18¾	18¼ 18⅝	18⅛ 18½	Chicago Union Traction	3,050	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
				53¼ 53½		Do pref	200	44¼ Mar 15	60 Apr 28	58 May	60 May
*103 104	103 104	104½ 104½	*104 105	105 105	*104½ 105½	Cleve. Cin Chic & St. L.	800	95⅛ Jan 14	107¼ Apr 24	73 May	101 Nov
						Do pref		118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
*30 31	*30 31	30½ 30½	30¾ 31	31⅛ 31⅛	31¼ 31½	Colorado & So., vot. trust	3,300	14⅛ Jan 15	33 Apr 19	6⅝ Jan	18 Apr
*69½ 70½	*69½ 70½	70⅝ 70⅝	70¼ 70¾	70½ 70¾	71 71	Do 1st pf. vot. tr. cfts	1,000	59¾ Jan 15	75¼ Apr 21	40 Jan	60 Dec
*41⅝ 42	42 42½	42 42	42 43	43 43⅛	43½ 43¾	Do 2d pf vot. tr. cfts	3,600	28 Jan 14	47 Apr 21	16½ Jan	28¾ Apr
*173 174	173 173	173½ 173½	174½ 175	175 175	175 176	Delaware & Hudson	2,000	170 Mar 11	184½ Jan 7	105 May	185½ Apr
*280 285	*267 285	*275 285	*275 285	*275 285	*275 285	Delaw. Lack. & West'n		253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
42¾ 43¼	41 42	*40 42½	42 42¾	42½ 42½	42⅛ 42¼	Denver & Rio Grande	900	41 Apr 7	47 Apr 17	29½ Jan	53½ May
90⅞ 90⅞	90⅞ 90⅞	90½ 90⅞	90⅞ 91¼	91¼ 91⅝	91½ 92	Do pref	3,000	88¼ May 19	94⅜ Feb 13	80 Jan	103¼ J'ne
*44 48	*44 48	*45⅜ 48½	*45⅜ 48½	*..... 48½	48 49¼	Des Moines & Ft. Dodge	1,400	39 Feb 1	50 Apr 15	18 Jan	45 J'ne
*20¾ 21	20⅝ 21	21 21	21 21⅜	21 21⅜	21 21¼	Detroit South vot. tr. cfts	3,900	13 Feb 3	22¾ May 2	14¼ Dec	17 Dec
*40½ 41	41¼ 41¼	41⅜ 41⅝	41⅛ 41⅝	41⅛ 41⅝	41 41	Do pref. vot. tr. cfts.	1,425	33 Feb 24	44½ May 7	36 Dec	40⅞ Dec
*78½ 79½	*78½ 79½	79 79¼	79 79¼	79 79⅛	79 79⅛	Detroit United	3,620	75 J'ne 2	80¼ J'ne 4	75 Oct	82 Aug
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	*17½ 18	Duluth So. Shore & Atl.	350	10 Jan 15	18¼ Apr 9	4½ Feb	12½ J'ne
*30 31	31 31	*30½ 31½	*30¾ 31	31¼ 31¼	*30⅝ 31½	Do pref	300	18⅝ Jan 14	35¾ Apr 9	13⅜ Jan	22½ Sep
36⅜ 36⅝	36¼ 36⅝	36⅝ 37¼	37 37⅜	37 37⅜	36⅞ 37¼	Erie	16,825	35⅝ May 19	41⅝ Jan 2	24½ May	45½ J'ne
67⅝ 67⅝	68 68	68⅜ 68½	68¼ 68½	68¼ 68½	68¼ 68¼	Do 1st pref	4,260	65¼ May 19	75¼ Jan 2	59¾ Jan	75 Dec
*51 53	*51¼ 52½	*51¼ 53	*52½ 53	52½ 52½	52¼ 52¼	Do 2d pref	200	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
*51½ 53	*51½ 53	52½ 52½	53 53	*53 54	*53 54	Evansv. & Terre Haute	700	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
*81 84	*81 84	*81 84	*81 84	*81 85	*81 85	Do pref	.....	82 May 29	104⅜ Feb 27	81 Jan	95 Apr
		*45 48	*45 48	*45 48	47⅞ 47⅞	Ft. Worth & Den. C., stmp.	100	30 Jan 2	52½ May 9	17 Jan	36 Apr
*183 186	*183 186	‡182 182	185 185¼	185½ 186¼	185½ 185½	Great Northern, pref.	1,661	181½ Mar 5	191 Jan 6	167½ May	208 Mar
						Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67⅜ Feb
21 21	21 21	21 21½	20 20⅞	20¾ 20¾	21 21	Do deb. ctf. B	274	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
82⅞ 83	82¾ 84⅝	84½ 85½	85 85½	*84¾ 85½	85 85⅜	Hocking Valley	4,125	66 Jan 15	88 May 29	40½ May	75½ Dec
*91½ 92½	*91½ 92½	91¾ 92	*91½ 92½	*91½ 92½	92 92⅜	Do pref	435	81⅛ Jan 14	93 J'ne 2	69¾ Jan	88½ Dec
150⅜ 150⅝	151 151	151 151¾	151⅞ 152½	151¾ 152¼	151¾ 152⅛	Illinois Central	5,691	137 Jan 14	155⅝ May 1	124 May	154¾ J'ne
*45¼ 45¾	45½ 45½	*45¼ 45¾	45½ 46½	46½ 46½	46½ 48½	Iowa Central	3,200	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
*82 83	83 83	84 84	*84¼ 84¾	*84 85	85 85¼	Do pref	700	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
*82½ 83¼	82⅞ 83	83 83	83¼ 83¼	83 83¼	83¼ 83½	Kanawha & Michigan	150	33⅞ Jan 25	43 May 29	21 Jan	41 J'ne
*40⅜ 43	42¼ 42¾	*40½ 42⅝	*40½ 43	*40 43	*40⅛ 42½	C. Ft. S. & M., tr. cts. pfd	1,435	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
*31½ 33	31½ 32⅝	32⅝ 32¾	33 33¼	33½ 34¼	34½ 34¾	Kansas City So. vot. tr.	11,600	19 Jan 15	35¼ May 22	13½ Jan	25 Apr
*60 61	60½ 60½	61 61¼	61 61½	61½ 62¼	61½ 62	Do pref. vot. tr. cfts.	4,700	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
*32 35½	*32 35½	*32 35½	*32 35½	*32 35½	*32 35½	Keokuk & Des Moines	.....	13 Jan 15	40¾ Apr 29	5¾ Jan	18½ Oct
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
*64 66	*64 66	*65 66	*65 66	*65 66	*64½ 66½	Lake Erie & Western	100	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
*125 131	*125 133	*125 132	*125 132	*125 132	*125 132	Do pref	.....	125 Jan 15	138 Feb 6	108⅝ Jan	135½ Sep
						L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
*86 89	88⅞ 89	89 89	89 89	*87½ 88½	*86 88	Long Island	650	78¾ Jan 15	91⅞ May 20	67 Jan	90 Dec
137 137¼	137 137¼	137 137½	137½ 138⅞	137½ 138¼	137½ 138¼	Louisville & Nashville	17,300	102⅛ Jan 27	146 May 7	76 May	111¾ J'ne
130⅝ 130¼	130½ 131⅝	131 131⅞	131⅞ 132¼	132 132¼	x130¾ 131¾	Manhattan Elevated	16,500	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
*113 116	*112½ 115	114¼ 115½	115 115	115 115	*114 115	Metrop. Secur., sub. rec.	1,225	109½ May 19	118⅝ Apr 29	.....	.....
148½ 148¾	148¾ 149	149½ 150¼	‡150⅜ 150⅜	150 150½	150¼ 150⅞	Metropolitan Street	3,930	146 May 12	174 Feb 5	150 May	177 J'ne
*37½ 39½	*37¾ 39½	*37¾ 39½	*37¾ 39½	*37¾ 39½	*37⅞ 39½	Met. West Side El. (Chic.)	.....	38 Feb 7	43 Jan 6	27 Jan	41 Nov
*90 92	*90 92	*89½ 94	*89½ 95	*89½ 95	*89½ 95	Do pref	100	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
*26½ 26⅞	26¾ 26¾	*26½ 26⅞	26⅞ 26⅞	27 27⅛	26⅜ 28	Mexican Central	29,450	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
			174			Michigan Central	.....	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
*109¼ 111	110¾ 110¾	110 111	*110 111	111 111½	111⅜ 113½	Minneapolis & St. Louis	2,200	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
		126 126	*124 127	*124 126	*124 126	Do pref	100	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
57 57	*57¼ 58	*57 58	58¼ 58¼	*57½ 58	*58 59	Minn. S. P. & S. S. Marie	400	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
*122 123	*122 128	*120 124	*121 123	*121 123	*121 123	Do pref	.....	90 Jan 14	126½ May 26	49 Apr	94⅜ Nov
26⅜ 26⅜	26⅜ 26½	26¼ 26¼	26¼ 26¾	26⅜ 26⅝	26⅜ 26¾	Mo. Kansas & Texas	11,110	24 Mar 5	27⅜ Apr 18	15 Jan	35⅜ Apr
56¼ 56½	56¼ 56⅞	56¾ 57	57⅝ 58⅛	57⅞ 58¼	58 58⅜	Do pref	12,750	51 Jan 13	58¾ Apr 29	37 May	68⅝ Apr
99⅝ 99¾	99½ 100	100 100⅜	100⅜ 102½	102⅝ 103½	102⅞ 104½	Missouri Pacific	138,150	96¾ Mar 11	107 Jan 2	69 Jan	124½ J'ne
			104 106	105½ 105½	107¼ 107¾	Nash. Chatt. & St. Louis	400	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
18¾ 18¾	*18 19	18½ 18¾	18¾ 18¾	18⅝ 18⅝	19 19¼	Nat. of Mex., vot. tr. ctfs	2,200	c 14½ Jan 15	20¾ Mar 10	c 3⅝ Jan	15¼ Oct
39¼ 40	*39¾ 40¼	40 40	39⅝ 39⅝	40⅜ 40⅝	Do pref., vot. tr. ctfs	1,900	39⅝ J'ne 12	45⅜ Mar 18	.....	.....	.....
154 154½	154¼ 154½	154½ 155¼	155¼ 155⅞	155⅝ 155⅞	155½ 155⅞	N. Y. Central & Hudson	4,765	153½ May 19	168⅞ Jan 2	139⅜ Jan	174½ Nov
*51 52½	52 52	52¼ 52½	*52 53	*52 53	53 53½	N. Y. Chic. & St. Louis	700	46½ Jan 15	54¾ Apr 17	16 May	57⅞ Sep
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	Do 1st pref	.....	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
*88 90½	*88 92	90 91⅝	*91 91¾	*91 91½	*91 92	Do 2d pref	1,500	84 Feb 4	92½ May 21	47 Mar	95 Sep
*231 237	‡235 235	232 232	*231 235	*231 234	*231 234	N. Y. N. Haven & Hartf.	121	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
*32½ 32¾	32¼ 32½	32⅜ 32⅝	33 33	32¾ 32¾	32½ 33¼	N. Y. Ontario & Western	6,200	32 Mar 11	36⅛ Jan 2	24 May	40½ May
55¼ 55½	55⅛ 55⅞	56⅛ 56½	56 56½	56⅛ 56½	56½ 57	Norfolk & Western	6,735	55 Jan 14	59¾ Apr 25	42 Jan	61⅜ Nov
‡89 89	‡89 89	90½ 90½	*89½ 91	*90½ 91½	*91 92	Do adjustment, pref.	552	80 Feb 21	93 Jan 14	82 Feb	92¾ Nov
*65 70	*65 70	*65 70	*66 70	*65 70	*65 70	Pacific Coast Co	.....	68 Apr 30	75½ Mar 8	52 Feb	78 Dec
*100 105	*100 105	*100 105	*100 105	*101 105	*100 105	Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
*74 80	*74 80	*74 80	*75 80	*75 80	*75 80	Do 2d pref	.....	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
149 149¼	149 149⅜	149⅜ 149¾	149¾ 150⅛	149¾ 150⅛	149¾ 150½	Pennsylvania	23,447	147 Jan 14	154⅞ May 2	137 May	161½ Apr
*39 42	*39 43	39 39	*39 43	*39 43	*37 43	Peoria & Eastern	100	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
*71 75	*72 75	*71 75	*71 75	*71 75	*71 73	Pere Marquette	.....	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
*..... 90	*..... 90	*..... 90	*..... 90	*..... 90	*..... 90	Do pref	.....	80 May 17	‡85 Mar 25	72 Jan	86 J'ne
	*93 97	‡97¼ 97¼	97 97	*96 97½	*96¼ 97½	Pittsb. Cin. Chic. & St. L.	150	80⅛ Jan 7	98½ May 9	57 Jan	81 Dec
		*116 125		*116 125	*116 125	Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
*95⅞ 96¼	*95⅞ 96¼	*95⅞ 96¼	*95⅞ 96¼	*95⅞ 96¼	*95⅞ 96¼	R. Securities, "A" ctfs	.....	95½ May 21	96½ May 15	.....	.....
62¼ 62½	62⅝ 63½	63 63⅛	63½ 64¼	63¼ 64½	63¾ 65⅛	Reading, vot'g tr. ctfs	129,970	52¼ Mar 10	68⅛ Apr 28	24½ Jan	58 Dec
82⅞ 82⅞	83 83¼	84 84	84 84	83¾ 84	84⅜ 84¾	1st pref. vot. tr. ctfs	4,100	79⅝ Mar 10	87 Apr 22	65 May	82⅞ Dec
68⅛ 68¼	68¼ 68⅝	68¼ 68⅝	68¾ 69	68¾ 69	68⅝ 70	2d pref. vot'g tr. ctfs.	13,700	60 Jan 14	74⅛ Apr 22	38 Jan	64½ Dec
*81 88	80 81	*75 85	*75 80	79 79	79 79	Rutland, pref	600	75 May 16	125 Apr 23	97 Nov	112¾ Nov
*19½ 20¼	*19¾ 20¼	20 21	21 21½	21 21	20¾ 20¾	St. Joseph & Gr'd Island	2,300	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
*68 70	*68½ 70	68¼ 71	71 72¾	71½ 72¾	71½ 72	Do 1st pref	7,400	62 Feb 6	74¾ Feb 25	55 Oct	78½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	530	550	Citizens'	200	215	Fourth	235	245	Jefferson¶	175	.....	Mutual¶	290	.....	Plaza¶	550	.....
Amer Exch	‡276	.....	City (new)	320	335	Gallatin	425	440	Leather Mfr.	255	270	Nassau¶	190	.....	Prod Exch¶	160	.....
Astor	700	.....	Colonial¶	385	.....	Gansevoort¶	140	.....	Liberty	650	.....	New Amster	650	725	Riverside¶	500	.....
Bowery¶	350	.....	Commerce	350	355	Garfield	500	.....	Lincoln	1000	.....	New York Co	1500	.....	Seaboard	500	.....
Broadway	320	.....	Corn Exch¶	440	460	German Am¶	‡159¼	.....	Manhattan¶	330	.....	N Y Nat Ex	260	.....	Second	650	.....
Butch's & Dr	155	.....	East River	155	.....	German Ex¶	350	.....	Market & Ful	250	270	New York	345	350	Seventh new	150	135
Central	195	205	Empire State¶	195	210	Germania¶	600	.....	Mechanics'	290	300	19th Ward¶	150	.....	Shoe & Leth	178	.....
Century¶	150	170	Fidelity¶	210	.....	Greenwich¶	300	.....	Mech & Tra¶	165	.....	North Amer	250	270	State¶	600	.....
Chase	700	.....	Fifth Ave¶	1000	.....	Hamilton¶	170	.....	Mercantile	320	.....	Oriental¶	210	.....	12th Ward¶	110	.....
Chatham	355	350	First (new)	875	425	Hanover	650	675	Merch Exch	160	.....	Pacific¶	205	.....	23d Ward¶	110	.....
Chemical	‡430	.....	14th Street¶	300	300	Hide & Leath	350	.....	Merchants'	185	195	Park	540	560	Union Sq¶	340	.....
						Imp & Trad	640	.....	Metropolis¶	1050	.....	People's¶	250	.....	United Nat'l	150	140
						Irving	220	230	Mt Morris¶	225	.....	Phenix	150	.....	Varick¶	500	.....

* Bid and Asked prices; no sales were made on this day. ‡ Less than 100 shares. x Ex rights. ¶ State prices. ‖ Ex dividend and rights. † New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100 share lot. Lowest	Range for Year 1902 On basis of 100 share lot. Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
*29½ 30¾	30 30	29¾ 31½	32 32½	32 32½	*31¼ 32¼	St Jos & Grd Isld, 2d pref	4,600	27 Jan 7	3[illegible] Mar[illegible]	17 Dec	[illegible] J'ne
*35	....	*35	....	....	*35	St Law & Adirondack...	.....	50 May 16	111½ Feb 17	37 Jan	114 Dec
68¾ 68⅞	68½ 68⅝	68¾ 69	68¾ 69	68⅝ 69	*68¾ 69	St. Louis & San Fran.....	2,100	55¼ Jan 2	[illegible] Apr 4	[illegible] Jan	[illegible] Dec
*84 85	81½ 81½	*81¾ 84⅝	*85 85	85 85	*83 84½	Do 1st pref	311	83 Feb 5	[illegible] Jan 11	[illegible]	[illegible] Mar
*72 72¾	72⅝ 73	72¼ 72⅝	72⅝ 73	73 73½	73 73⅝	Do 2d pref	2,560	70⅝ May 5	77 Jan 14	[illegible] Jan	[illegible] J'ne
27½ 27½	*27¼ 28	27¼ 28½	28¾ 28½	28½ 28½	28½ 28¾	St Louis Southwestern..	1,450	24¼ Mar 6	30½ Apr 29	16 Jan	30 Apr
59¾ 60	60 60¼	60 61¼	61½ 62⅛	61⅓ 61½	61⅝ 62⅛	Do pref	5,650	53¾ Mar 5	63½ Apr 1	41 Dec	71 J'ne
63⅝ 64⅛	64 64¼	64 64⅝	64⅛ 64⅝	64⅜ 64⅞	64¼ 65¼	Southern Pacific Co	26,610	55⅜ Jan 27	67¼ Apr 1	29 May	69⅛ J'ne
36⅜ 36½	36⅜ 36⅝	36½ 37½	37 37⅜	36⅞ 37¼	36⅝ 37¼	Southern Voting tr. ctfs	9,700	31⅞ Jan 27	40½ Apr 14	18 Jan	39½ J'ne
94½ 94½	94¼ 94⅞	94¾ 94⅞	95 95½	95 95	94¾ 94¾	Do pref. vot. tr. ctfs	2,800	92 Jan 14	98½ Apr 17	67¼ Jan	94½ Dec
*90 92½	....	*90 92½	*90 93½	*90 92½	*90 92½	M & O stock tr. ctfs ...	.....	90 May 22	91 May 26	.....	.....
*40	40 40	40⅝ 41	41¼ 42	41½ 42¼	41½ 42	Texas & Pacific	6,500	37⅛ Jan 15	44⅞ Apr 14	27¼ Jan	44¼ May
*130 131	*130 131	*130 131	*130 131	*130 131	*130 131	Third Avenue (N. Y.).	.....	122 Jan 8	134 Feb 7	117 May	130 Jan
*203¾ 214½	....	*204¼ 215½	*21 213⅜	21 21	21¼ 21¼	Tol. St. L. & W. v. tr. ctfs	200	15½ Jan 21	23½ Feb 14	10¼ Feb	25⅞ May
*363¾ 37¼	¿37 37	37 37¼	37½ 37½	37½ 37½	38 38	Do pref. vot. tr. ctfs	1,510	35 Jan 14	43 Feb 11	28 May	39 May
*119¼ 121	*119 120	*119 120	*119½ 119¾	*..... 120	*..... 119¼	Twin City Rapid Transit	.....	107 Jan 20	124 Apr 21	64½ Jan	104½ Dec
....	....	....	....	....	....	Do pref	.....	157 May 15	159½ Feb 14	117 Apr	160 Nov
101⅝ 101⅝	101½ 101¾	101½ 105½	105 105⅜	104¾ 105½	101⅝ 105½	Union Pacific.....	39,775	98⅜ Feb 28	106½ Apr 21	76 May	103 May
87½ 87½	87 87½	87⅜ 87⅞	87⅝ 88⅛	87⅞ 88⅛	*87¾ 88⅛	Do pref.....	2 603	86⅝ Mar 6	91¼ Jan 2	81⅞ Jan	99½ May
26⅝ 26⅝	26¾ 26⅞	26⅝ 27¼	27 27¼	27 27⅜	27 27⅜	Wabash.....	29,200	21¾ Jan 14	28 Apr 30	11 Jan	26 J'ne
*42¾ 43⅜	43½ 43⅝	43¾ 44⅜	44¼ 44¾	44¼ 46⅛	44¾ 45¼	Do pref..	17,000	41⅝ Jan 13	46¾ Apr 30	23¼ Jan	46⅛ J'ne
*21 22	21½ 22	*21 22½	21¾ 22	22 22¼	22¼ 22¾	Wheeling & Lake Erie...	1,600	17 Jan 27	23¾ Apr 29	11⅝ Jan	22 J'ne
59½ 59½	60 60½	61 61½	61⅛ 61½	61¾ 61¾	61½ 62	Do 1st pref.....	1,400	49½ Jan 27	66 Apr 29	45 Mar	60¾ Mar
*34 35	34 34½	*34 35	*34½ 35	34¾ 35½	35½ 35¾	Do 2d pref.....	1,000	28 Jan 14	38½ Apr 30	24 May	38 Mar
26¾ 26⅞	27 27½	27 27⅝	27½ 27¾	27½ 27¾	27½ 27¾	Wisconsin Cent. v. tr. ctfs	5,200	19⅛ Jan 30	29⅝ May 7	14½ Jan	26 J'ne
47¾ 48	48 48½	48¾ 49¾	49 50⅛	49⅜ 49½	49¾ 50	Do pref. vot. tr. ctfs.	4,820	39½ Jan 24	51¼ May 7	38½ Jan	49¼ Apr
						Miscellaneous.					
*197 210	*197 210	*197 210	*197 210	*197 210	*197 210	Adams Express.....	.....	199 Jan 4	¿225 May 19	¿145 Jan	¿202 Dec
68¼ 68⅝	68¼ 68⅜	68⅛ 69	68⅞ 69¼	68⅞ 69½	68⅝ 69	Amalgamated Copper...	25,120	61 Mar 26	79 Feb 1	60⅝ Dec	130 J'ne
5⅝ 6⅜	6½ 6⅝	*6⅜ 6¾	6½ 6⅝	6¾ 6¾	*6⅜ 6¼	American Bicycle	1,000	2 Feb 25	8½ Apr 14	1½ Sep	8¼ Apr
*21 22	21½ 21½	*21 22	22 22¼	*21½ 24	*21½ 23½	Do pref.....	1,400	10 Jan 6	26½ Apr 14	10 Sep	35 Apr
31 31	31 31⅜	32 32½	32⅜ 32⅝	32⅜ 32¾	32 32½	American Car & Foundry	45,510	28¼ Apr 11	32¾ J'ne 12	19 Jan	35 J'ne
*90 91	90½ 91	91¼ 91⅜	91 91⅜	91 91	90⅞ 90⅞	Do pref.....	1,770	85¼ Jan 14	91⅝ Mar 25	67 Jan	89¼ J'ly
*51 52½	*51 53	51⅝ 51⅝	51½ 51⅝	*51¼ 52½	*51¼ 53	American Cotton Oil.....	300	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
*93 97	95 95	....	96 96	*94 97	*96 97	Do pref.....	260	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
*34 38	*35 38	....	*35½ 37	*35 37	*35 37	American Dist. Telegraph	100	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*222 227½	*222 228	*222 228	*222 228	*222 228	*222 228	American Express.....	.....	210 Jan 13	214¼ Feb 11	¿169 Jan	210 Nov
58¼ 58½	58 59	58¾ 59¼	59 59¼	59 59¾	x58 58¾	American Grass Twine ..	8,605	39½ Jan 9	59¾ J'ne 12	39¼ Dec	45 Nov
*18½ 19	18½ 18½	18⅝ 18¾	18½ 19	18⅛ 18⅜	18 18⅛	American Ice.....	3,340	16 Apr 10	31⅞ Jan 2	25⅜ Oct	41⅝ Mar
60 60	59⅛ 59⅛	59⅜ 59⅜	58½ 59⅜	57⅓ 58⅛	56 56⅞	Do pref.....	2,625	54 Apr 8	67 Jan 3	62 Oct	77⅜ Mar
*24 26	¿263¾ 263¾	*25 26¼	25½ 26¼	⌐24¾ 26¼	25⅜ 26	American Linseed.....	560	15 Jan 14	28 Apr 30	5⅞ Jan	30⅝ J'ly
*50½ 54	¿50¼ 50¼	*50½ 54	*51 54	*51 54	*50½ 54	Do pref.....	125	43 Jan 13	58 Mar 17	31 Jan	66 J'ly
32⅝ 32⅝	32⅞ 33¼	33 33¼	33¼ 33⅜	33¼ 33½	33⅛ 33⅜	American Locomotive...	5,510	29⅝ May 19	36⅞ Apr 29	22½ Aug	33¾ Nov
92 92⅛	92¼ 92½	92⅛ 92⅝	92¾ 92¾	93½ 94	93¾ 93¾	Do pref.....	1,570	89 Jan 3	100¼ Apr 29	83⅜ Oct	91¼ Nov
*6½ 7	*6⅓ 7	6⅝ 6⅝	*6½ 7	*6½ 7	*6¼ 7	American Malting.....	100	5 Jan 20	7½ May 26	4½ Feb	8 J'ne
*24 25½	*24 25½	*24 25½	⌐24½ 25½	*24½ 25½	25 25	Do pref.....	100	21 Jan 20	26⅛ May 26	22½ Dec	30 J'ne
48⅝ 48¾	48¼ 48¾	48¾ 48⅞	48½ 49	48¼ 48⅝	48¼ 48½	Amer. Smelt'g & Refin'g.	7,000	43½ Apr 22	49⅝ May 26	38½ Oct	69 Apr
*98 98¼	98⅜ 99	99 99	99 99⅜	99¼ 99½	99¼ 99½	Do pref.....	2,880	95 Apr 30	99½ Mar 10	88 Feb	104⅞ J'ne
*115	....	*113	*120 125	*115 130	122 123	American Snuff.....	350	40½ Jan 22	123 J'ne 13	26 Mar	49⅝ J'ne
*99 99¾	*98½ 99¾	*98½ 99¾	¿99⅞ 99⅞	*98 99¾	99½ 99¾	Do pref.....	215	85 Jan 13	100 Apr 19	73 Apr	90 J'ne
127 127	127¼ 128½	127¾ 128½	127⅞ 129	127¾ 128¾	127½ 129⅜	American Sugar Refining	65,200	116¼ Jan 6	135⅛ Mar 31	103⅛ Dec	153 J'ne
*117 119	*118 119	*118½ 119	119 119	119¾ 119¾	*118½ 119½	Do pref.....	200	115 Jan 2	120¼ May 7	111 Dec	130 J'ly
*87 95	*87 95	....	*87 95	*87 95	*87 95	American Tel'gh & Cable	.....	84 Mar 10	296 Jan 7	294 Jan	100 Apr
*173¼ 174½	174⅛ 174⅛	*174 176	*175 181	⌐..... 175	*174½	Amer. Teleph. & Teleg...	100	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*13 13½	*13 13¾	*13 14	....	*13 14	*13 13½	American Woolen.....	.....	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
75 75	*73 75	*73 75	....	74½ 74½	*73¾ 75	Do pref.....	200	73 Apr 23	79 Jan 10	70 Mar	82¾ J'ly
113¾ 113¾	113¾ 113¾	113½ 114	113 113½	113¼ 114	⌐113½ 114½	d Anaconda Copper.....	1,400	d110 Apr 17	146 Feb 1	28¼ Dec	54¼ Apr
*232 238	*232 239	*232 239	*232 238	*232 239	*232 238	Brooklyn Union Gas....	.....	210 Jan 4	242 Apr 25	175 Jan	228 Apr
*12 13	*12 13	12¼ 12¼	12¼ 12⅜	*12¼ 13	*12¼ 13	Brunsw. Dock & C. Imp't	600	10 Jan 13	14⅝ Apr 23	8⅜ Jan	14¾ Mar
98½ 99¼	98½ 99½	99¼ 99½	99 101½	98¾ 99	97¼ 98⅞	Colorado Fuel & Iron...	9,225	84 Jan 8	110½ Apr 24	41¾ Jan	136½ J'ne
*132 138	*132 138	*132 138	*132 138	*132 138	*132 138	Do pref.....	.....	¿130 Jan 29	¿140 Mar 26	116 Mar	142½ Apr
*17½ 18	*17 18	16½ 17	16⅜ 16¾	¿17¼ 17¼	*16 17	Col. & Hock. Coal & Iron.	820	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
219⅝ 220⅜	220 220	220 221	221 221⅜	221 221¼	221 221½	Consolidated Gas (N. Y.).	4,230	213 Jan 15	230¾ Apr 25	187 Jan	238 Apr
124 124½	124¼ 124½	*123 124½	124 124½	123½ 124	124¼ 124¼	Continental Tobacco, pref	1,710	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
....	32¼ 32¼	32¼ 32½	32¾ 32¾	32½ 32½	....	Corn Products.....	900	31¼ J'ne 5	38⅜ Mar 24	....	....
¿87⅛ 87⅛	86⅝ 87	*86½ 87½	86¾ 86⅞	86¾ 86¾	86½ 86½	Do pref.....	1,095	86 Apr 23	90 Mar 25	....	....
....	72⅓ 72½	73 74	74½ 76	76½ 76½	77 77½	Detroit City Gas	1,800	65 May 8	77½ J'ne 13	72½ Sep	92 May
*134 136	*134 136	*134 136	*134 136	*134 136	¿136⅛ 136⅛	Diamond Match	10	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
7⅞ 7⅞	7½ 7⅝	7½ 7¾	7⅞ 8¼	7½ 8¼	6⅞ 7½	Distilling Co of America.	26,970	6⅞ J'ne 13	10 Feb 3	6⅝ Oct	10½ J'ne
38½ 38½	38¼ 38½	38¾ 39	39¼ 42¼	41⅛ 42½	40½ 41¼	Do pref.....	23,310	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
320 320	*312 320	319½ 320	*315 320	*315 320	311 317	General Electric.....	1,200	276¾ Jan 15	334 Apr 9	183½ Jan	289¾ Dec
50 50¼	50¼ 50¾	50½ 50¾	50 51	51 51½	51 52½	George A. Fuller Co.....	4,615	40 May 17	53 J'ne 2	....	....
*96½ 97⅜	*96½ 97¼	*96½ 97¼	97¼ 97¼	97¼ 97¼	97 97	Do pref.....	300	92 May 20	98 May 26	....	....
*20½ 21	*20 21	*20¼ 20⅜	20¾ 21¼	21⅛ 21¾	*21 21½	International Paper.....	2,400	19 Jan 14	23⅝ Mar 29	18½ May	28 Mar
*75 75½	*75 75½	*75 75½	75½ 75½	¿75⅝ 75⅝	75 75	Do pref.....	520	73½ May 5	77¼ Jan 7	69 Jan	81¼ Sep
....	60 60	80 80	80 83	85 90	....	International Power.....	1,100	55 J'ne 4	199 Apr 29	54⅞ Jan	100½ May
*12¼ 14	*13 14	*13 14	13 13	*11¾ 14	*10 14	International Silver.....	100	6½ Jan 27	19¼ Apr 18	5¼ Feb	11 Jan
61⅞ 61⅞	62 62	*60½ 65¾	60¾ 60¾	60⅝ 60⅝	x61 61	Do pref.....	500	45 Jan 14	65 May 17	33 Apr	51 Dec
53 53	*53 54	53 53	53 53⅛	53 54	54½ 54½	Internat'l Steam Pump..	3,850	47 Jan 2	57¼ Mar 19	24⅛ Jan	49 Nov
*85 93	*85 93	*85 93	*85 93	*86 87	93 93	Do pref.....	100	87¼ Jan 13	94 Mar 21	74 Jan	89 Oct
*14 16½	*14 16	16 16½	17 17⅞	17¼ 17¼	17 17⅝	Manhattan Beach.....	1,900	12 Jan 24	19 Apr 24	8 Oct	22 Apr
48⅛ 48⅛	48 48	*47⅞ 49	48¼ 48⅜	*48⅛ 48⅜	48⅜ 48⅜	National Biscuit.....	701	43⅝ Jan 14	53¼ Mar 20	37 Jan	46 May
*105 106	*104 105¾	105½ 105½	105¾ 105¾	106 106	*105 106½	Do pref.....	475	104½ Jan 3	109½ Apr 4	92 Jan	103⅞ Nov
21½ 21½	22 22½	22 22¾	22½ 22⅞	22½ 22½	22½ 22⅝	National Lead.....	3,200	15½ Jan 18	23½ May 23	15 Mar	25½ J'ne
*85 89	*85 89	*86 89	89 89	*87 89	*87 89	Do pref.....	100	78⅛ Jan 16	91 May 23	74⅜ Dec	93⅞ J'ne
165½ 165½	*166 179	*166 170	169 169	*165 170	*165 169	New York Air Brake.....	200	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
*120 125	*121 125	*121 123½	*122 123½	*120 123½	*120 123½	North American Co., new	.....	88 Jan 28	132¾ Apr 29	73½ Feb	109 J'ne
*40 41	41 41	41½ 42	*39 42	*40 42	40⅛ 41½	Pacific Mail.....	1,300	37½ May 17	49⅜ Mar 10	30½ May	49½ Nov
....	101¾ 101¾	*101 102	*101½ 102	101⅞ 102⅞	102½ 102½	Peop. Gas-L. & C. (Chic.)	1,600	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
46½ 46¾	46¼ 47¼	46¾ 47	47 47½	47⅜ 47¾	47 47⅛	Pressed Steel Car.....	9,570	39 Jan 14	50¼ May 26	30 Mar	52 Jan
86½ 86½	86 86½	87 87	*86 87	87 87	87 87	Do pref.....	1,010	82¾ Feb 4	89 Apr 28	72½ Mar	89 Apr
*234 238	*232 238	*232 238	235 235	*232 238	¿234 236	Pullman Company.....	181	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
*31 31½	31½ 32	31½ 31⅞	31½ 32	31½ 31½	31½ 32	Railway Steel Spring...	1,600	24 Apr 16	34½ Apr 29	....	....
*83¾ 85⅞	*84¾ 85½	85 85	84½ 84¾	84 85½	85 86½	Do pref.....	1,900	80 Apr 1	88¼ J'ne 3	....	....
17½ 17¾	17⅝ 17⅝	17⅝ 17⅝	18 18⅛	18 18¼	17¾ 18	Republic Iron & Steel ...	4,600	15⅝ Jan 2	20 Apr 24	11¾ Sep	24 J'ne
74 74	74½ 74½	74½ 74⅝	74⅝ 75¼	75⅜ 75½	75½ 75½	Do pref.....	3,500	68 Jan 16	76 Apr 25	55¼ Jan	82 Apr
19½ 19½	19 19¼	*19 20	20 20	*20 22	20 20	Rubber Goods Mfg.....	1,181	17¼ Feb 28	25⅜ Apr 21	18 Dec	38¼ May
*64½ 70	*66 70	*66 70	*67 70	*67 70	68 68	Do pref.....	200	66 Feb 11	74⅞ Mar 22	65 Dec	90 May
*30 32	*30 30½	*30 32	*31 33	*31 33	*31 33	Sloss Sheffield St. & Iron	.....	29½ Jan 3	34½ Mar 18	19½ Feb	41½ Apr
*80 82	82 82	*80 82	*82 82½	82 82	*82 82½	Do pref.....	300	80¼ May 19	84½ Mar 7	65½ Jan	86¾ Apr
*7¼ 7⅜	7¼ 7¼	*7 7⅞	*7 7⅜	*7 7½	7 7	Standard Rope & Twine..	200	4 Jan 10	8⅝ Apr 29	3½ Mar	8½ J'ne
62⅛ 62½	62¾ 62¾	63 63½	63½ 64⅜	64⅛ 64½	63¼ 64	Tenn. Coal, Iron & RR...	6,250	61½ Jan 14	74⅝ Apr 24	49⅜ Mar	76⅝ J'ne
*37 39	*37 39	*37 39	38½ 40½	40 40⅞	*38 40	Texas Pacific Land Trust	1,100	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
*15 16	*15 16	16 16	16 16	*15¼ 16	15⅞ 16	Union Bag & Paper.....	500	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
*82½ 84	*82½ 84	84 84	*83¾ 84	*83¼ 84	*80¼ 84	Do pref.....	200	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
*11 13	12 12	12 12	11⅞ 12¼	12¼ 12¼	12⅛ 12¼	U. S. Cast I. Pipe & Foun.	2,200	10¼ May 5	13⅜ May 6	....	....
*42 43	*42 44	43 43½	42⅞ 42⅞	*42½ 43½	*42¾ 43½	Do pref.....	472	42 May 19	47 May 7	....	....
*114 118	*114 118	*114½ 118	*114½ 118	*114½ 118	*111½ 118	United States Express...	.....	97 Jan 2	126¾ Apr 17	¿53 Jan	100 Apr
12⅞ 13	13 13⅛	13⅛ 13⅞	13½ 13⅝	13⅜ 13⅝	*13⅛ 13⅝	United States Leather....	12,570	11⅛ Feb 20	14¾ Apr 3	7¾ Apr	16⅝ May
85 85	85 85¼	85½ 86⅛	85¼ 86	85⅜ 85	x84⅜ 84⅜	Do pref.....	7,960	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
*14¼ 16	¿14⅜ 14⅝	*14½ 15½	*14¾ 15¾	¿15¼ 15¼	*11½ 15	United States Rubber....	20	14 Jan 2	19¼ Apr 14	12½ Oct	34 Jan
*55½ 59	55½ 55½	*56 58	*56 59	¿54⅞ 54⅞	*55 56¾	Do pref.....	160	50⅛ Jan 14	64 Mar 24	47 Oct	85 Jan
37⅞ 40	x38⅝ 39	38¾ 39	38⅞ 39¼	38⅜ 39⅜	38⅞ 39⅛	United States Steel.....	44,869	38⅝ J'ne 9	46¾ Jan 7	24 May	55 Apr
88⅞ 89½	88⅞ 89⅜	88⅞ 89⅜	89 89¾	88⅞ 89⅛	88⅞ 89¼	Do pref.....	51,949	88¾ May 19	97¾ Jan 7	69 May	101⅞ Apr
*69½ 70	69⅝ 69⅞	70 70⅝	*69½ 70⅝	70 70⅝	70 70⅝	Virginia-Carolina Chem..	1,500	60 Jan 18	76⅜ Apr 28	51 J'ly	72 Mar
*..... 131⅝	*..... 131⅝	*130 131⅝	*130 131⅝	*130 131⅝	131⅝ 131⅝	Do pref.....	150	120¼ Jan 17	134⅜ May 15	116 Apr	125 Aug
*209 215	209 215	*209 215	209 210	*209 215	*209 210	Wells, Fargo & Co.....	.....	¿185 Jan 24	¿220 May 2	¿130 Jan	199¾ Dec
*90½ 90⅞	90⅜ 90½	90½ 90⅝	90¼ 91	91¼ 92¼	92¼ 92¼	West'n Union Telegraph	4,181	88¾ May 17	94¾ Apr 19	81 Jan	100¼ May
214 214	212 212	212 212	*210 215	211 211	*206 212	West'gh'se El & Mfg assen	620	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
*210 215	*212 220	*205 225	*210 225	*210 220	¿214¼ 214¼	Do 1st pref.....	.....	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
NEW YORK CITY			BROOKLYN			BROOKLYN			Colonial	375	.....	Morton Trust	‡1100	.....	Washington.	110	.....
Washington*	200	.....	5th Avenue*	105	.....	Union*	140	160	Continental..	645	660	Mut. Alliance	290	310			
Wash'n H'ts*	200	...	Manufactrs'	320	.....	Wallabout* ..	105	.....	Eastern Tr..	‡232½	.....	N Y Life & Tr	1200	1300	BROOKLYN		
West Side*	500	524	Mechanics*	218	.....				Equitable Tr	350	.....	N Y Sec & Tr	1390	....	Brooklyn Tr	150	.....
Western	610	.....	Merchants'	100	.....	Trust Cos.			Farm Loan & Tr	1450	1500	North Amer.	‡271¼	272	Flatbush	175	.....
Yorkville*	240	.....	Nassau	350	.....				Fifth Ave Tr	650	675	Real Est Tr't	100	.....	Franklin	325	.....
			Nat City	290	.....	N. Y. CITY			Guaranty Tr	750	....	Standard Tr't	100	.....	Hamilton....	325	.....
BROOKLYN			North Side*	180	185	Atlantic Tr..	305	315	Knick'b'k'r Tr	775	825	Tr Co of Am	‡265⅝	.....	Kings Co	130	.....
Bedford* ...	225	.....	People's* ...	206	.....	Bow'y & Grn	205	.....	Lincoln Tr...	350	.....	Tr Co of Rhe	230	240	L. I. Ist L. & Tr.	300	.....
Broadway*	250	.....	17th Ward*	130	.....	Broadway Tr.	170	180	Manhattan ..	500	.....	Union Trust	1390	.....	Manufact'rs	340	.....
Brooklyn*	130	.....	Sprague	200	.....	Central Tr's't	1195	.....	Mercantile .	1100	.....	U S Mtg & Tr	175	.....	Nassau	215	.....
5th Ward*	75	...	26th Ward*	135	.....	City Trust	400	415	Metropolitan	600	.....	Van N'den Tr	245	255	Williamsb'g.	215	.....

* Bid and asked prices; no sales on this day. ¿ Less than 100 shares. ‡ Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. a Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N Y STOCK EXCHANGE Week Ending June 14			Price Friday June 14	Week's Range or Last Sale			Range Since January 1	
			Bid	Ask	Low	High	No	Low	High
U S Government								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
Foreign Government								
[illegible]								
These are prices the bids of four nations to one another in dollars.								
[illegible]								
These are prices on the basis of $5 to £.								
State Securities								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
Railroad								
Alabama Central *See* So Ry								
Alabama M 2d *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buf R & P								
Am Dock & Im *See* Central N J								
Ann Arbor 1st g 4s	1995	Q J	99		100	J'ne'02		95⅝	100
Atch Top & Santa Fe gen g 4s	1995	A O	105⅝	Sale	103¼	104⅝	136	103	105¾
Registered	1995	A O			102	102	25	102	103¼
Adjustment g 4s	1995	Nov	93½	94	93½	94	152	92	95⅜
Stamped	1995	Nov			94½	Apr'02		93½	94½
Chic & St Louis 1st 6s	1915	M S	101½	92	91¾	91¾	31	91¼	95¾
Atl & Char A L 1st pf g 5s	1944	J J	114						
Atl & Char 1st g 4s	1944	J D	112½		108¼	Dec'01			
Atlantic & Danv *See* South Ry									
Atlantic & Yadk *See* South Ry									
Atlantic & N W *See* Sou Pacific									
Balt Creek & S *See* Mich Cent									
Balt & Ohio prior lien g 3½s	1925	J J	96½	Sale	96¼	96½	52	94¾	97
Registered		J J			97	Apr'02		96½	97
Gold 4s	1948	A O	102¼	Sale	102⅝	102¾	80	102	104¾
Registered	1948	Q J			102½	Feb'02		102	103¼
Conv gold 4s	1911	M S	106	108	107	J'ne'02		104	110
P Jct & M Div 1st g 3½s	1925	M N	90½		91	91	2	90½	93½
Registered	1925	Q J							
P L E & W Va sys ref 4s	1941	M N	97½	98	97½	98	20	97½	101
Southw Div 1st g 3½s	1925	J J	91⅝	Sale	91¼	91⅞	45	90⅛	91⅞
Registered	1925	Q J			90⅛	J'ne'01			
Monon Riv 1st gu g 5s	1919	F A			111	May'00			
Cen Ohio R 1st c g 4½s	1930	M S	109		112	Nov'01			
Beech Creek *See* N Y C & H									
Bellev & Cat *See* Illinois Cent									
Bklyn & Montauk *See* Long I									
Bruns & West *See* Sav Fla & W									
Buffalo & Erie *See* Erie									
Buffalo R & P gen g 5s	1937	M S			118	Apr'02		117½	119½
All & West 1st g 4s gu	1998	A O							
Cl & Mah 1st gu g 5s	1943	J J			103	Apr'97			
Roch & Pitts 1st g 6s	1921	F A			130	May'02		128	130½
Consol 1st g 6s	1922	J D		130	127½	May'02		127½	129½
Buffalo & Southwest *See* Erie									
Buffalo & Susqu 1st g 5s	1913	A O			100	Nov'99			
Registered	1913	A O							
1st refunding g 4s	1951	J J		100¾	102	Apr'02		102	102
Bur Cedar R & No 1st 5s	1906	J D	103⅝	104	103½	103⅝	3	103½	106¼
Con 1st & col trust g 5s	1934	A O	124½		125	125	10	124⅜	126¼
Registered	1934	A O			124⅝	Feb'02		124⅜	124¾
C R I F & N W 1st gu 5s	1921	A O	117¼		118	Jan'02		118	118
M & St L 1st gu g 7s	1927	J D							
Canada South 1st 5s	1908	J J	106¾	Sale	106¾	107	37	105¼	107½
2d 5s	1913	M S	109⅛	Sale	109	109⅛	13	107¾	111
Registered	1913	M S			107	Aug'01			
Carb & Shawn *See* Ill Cent									
Carolina Cent *See* Seab & Roan									
Carthage & Ad *See* N Y C & H									
Ced R Ia F & N *See* B C R & N									
Cen Branch U P 1st g 4s	1948	J D	92½	95	93	J'ne'02		93	95
Cen Branch Ry *See* Mo Pac									
Central Ohio *See* Balti & Ohio									
Cen RR & B of Ga col g 5s	1937	M N	108¼		106	J'ne'02		106½	109¾
Cent of Ga RR 1st g 5s	1945	F A	123		122	May'02		119½	122
Registered	1945	F A							
Consol gold 5s	1945	M N	109	Sale	108¾	109¼	87	106½	113½
Registered	1945	M N			105½	Sep'01			
1st pref income g 5s	1945	Oct	82	82¾	81½	83½	176	76	89½
2d pref income g 5s	1945	Oct	36	37	36½	37¼	58	32½	44½
3d pref income g 5s	1945	Oct			21½	23½	43	18½	31
Chatt Div pur mon g 4s	1951	J D	90½		92	May'02		91¾	93⅜
Mac & Nor Div 1st g 5s	1946	J J	109	110⅞	95	Dec'99			
Mid Ga & Atl Div 5s	1947	J J	110½		102	J'ne'99			
Mobile Div 1st g 5s	1946	J J		114½	112½	Apr'02		106	112½
Cent of N J 1st consol 7s	1902	M N	101¼		101¼	May'02		101¼	103⅛
General gold 5s	1987	J J	139½	Sale	139	139½	41	132	141
Registered	1987	Q J	135½		138	138¼	8	131	139¼
Central of N J *See* Leh & Wilk									
Am Dock & Imp gu 5s	1921	J J	114½		114	Feb'02		113¾	114
Le & Hud R gen gu g 6s	1920	J J							
Leh & Wilks B Coal 5s	1912	M N		104	106	Mar'02		105	106
Conv gold 4½s	1910	Q M		102¾	102¾	102¾	8	102	105
N Y & Long Branch g 4s	1941	M S							
Cent Pacific *See* Southern Pac Co									
Charles & Sav 1st g 7s	1936	J J	125						
Ches & Ohio g 6s set A	1908	A O			112	May'02		112	115
Gold 6s	1911	A O	113	116⅝	111	Apr'02		111	117
1st consol g 5s	1939	M N	120	Sale	119¾	120¼	15	119½	123½
Registered	1939	M N				121	J'ne'01		
General gold 4½s	1992	M N	108⅛	Sale	108	108⅛	10	106½	110¼
Registered	1992	M N			105	Apr'01			
Craig Valley 1st g 5s	1940	J J	114	116	114	May'02		108½	115½
R & A Div 1st con g 4s	1989	J J	104¼	105¼	104⅜	104⅝	3	104	105½
2d consol g 4s	1989	J J	99	101	101½	Dec'01			
Warm Spr Val 1st g 5s	1941	M S	108		101¼	Apr'99			
Greenbrier Ry 1st con g 4s	1940	M N							
Chic & Alt R R s fund 6s	1903	M N	102		104½	Mar'02		103¾	104½
Refunding g 5s	1949	A O	85½	Sale	85½	85½	18	85	88
Miss Riv B 1st s f g 6s	1912	A O							
Railway 1st lien 3½s	1950	J J	85½	86	85¼	86	32	84	86
Registered	1950	J J			83¾	Apr'02		83⅜	83¾
Chic Bur & Q consol 7s	1903	J J	106¼	Sale	106¼	106¼	5	104⅜	106¼
Chic & Iowa Div 5s	1905	F A			101¾	Apr'00			
Denver Div 4s	1922	F A	101⅝	102	101½	101¾	4	100¾	103½
Illinois Div 3½s	1949	J J	102½		102⅝	J'ne'02		102	103½
Registered	1949	J J							
Iowa Div sink fund 5s	1919	A O	114⅝		114¼	Apr'02		114¼	116¼
Sinking fund 4s	1919	A O	101½		105	May'02		105	106
Nebraska Extension 4s	1927	M N	109¼	110	109½	May'02		109½	111½
Registered	1927	M N			109½	Aug'01			
Southwestern Div 4s	1921	M S	100		100	Mar'02		99¾	100
Joint bonds *See* Great North									
Debenture 5s	1913	M N	108		108	108	5	107½	110
Han & St Jos consol 6s	1911	M S	118¾	Sale	118¾	118¾	1	118¾	122
Chic & E Ill 1st s f cur 6s	1907	J D	111	Sale	111	111¼	3	111¼	114
1st consol g 6s	1934	A O	139¼		139½	May'02		138⅝	139½
General consol 1st 5s	1937	M N	124¼		124½	124⅞	17	122½	126½
Registered	1937	M N			124¾	Mar'02		124¾	124¾
Chic & Ind C Ry 1st 5s	1936	J J	125		125	May'02		125	125
Chicago & Erie *See* Erie									
Chic Ind & Louisv ref 6s	1947	J J	131½		132½	132½	10	126	132½
Refunding gold 5s	1947	J J	114¼		116⅝	116⅝	5	113	116½
Louisv N A & Ch 1st 6s	1910	J J	114½		115	May'02		113⅝	115
Chic Mil & St Paul con 7s	1905	J J			126	Apr'02		182½	196
Terminal gold 5s	1914	J J	111	116⅝	111⅝	J'ne'02		112	115
General g 4s series A	1989	J J	115⅝		117	117	10	110¾	117
Registered	1989	Q J			105½	Feb'98			
General 3½s series B	1989	J J			104¼	Jan'02		104¼	104⅞
Registered	1989	J J							
Chic & I Sou Div g 5s	1921	J J	120⅝		120½	Mar'02		120½	120½
Chic & Mo Riv Div 5s	1926	J J	123⅝		124½	Apr'02		118⅞	124⅛
Chic & Pac Div 6s	1910	J J	117	117¾	117⅝	May'02		114½	118
Chic & P W 1st g 5s	1921	J J	120⅜		121	J'ne'02		116⅞	121½
Dak & Gt So g 5s	1916	J J	115¾		115¾	May'02		112¾	115¾
Far & Sou assu g 6s	1924	J J	136½		137½	J'ly'99			
Hast & D Div 1st 7s	1910	J J	123¾		123¾	124	2	122½	124
1st 5s	1910	J J	110	111½	110½	Apr'02		108½	110½
I & D Exten 1st 7s	1908	J J			122½	Jan'02		122½	122½
LaCrosse & D 1st 5s	1919	J J	118¾		118¾	May'02		118⅝	119
Mineral Point Div 5s	1910	J J	110⅜		109⅝	Feb'02		109⅛	109⅝
So Minn Div 1st 6s	1910	J J	117¼		117	J'ne'02		114	117½
Southwest Div 1st 6s	1909	J J	116		115	Mar'02		113¾	115
Wis & Minn Div g 5s	1921	J J	120½		120⅜	May'02		116⅛	121⅛
Mil & No 1st M L 6s	1910	J D	114¼	116⅝	117	Mar'02		115	117
1st consol 6s	1913	J D	120½	121½	123½	May'02		120⅜	123¼
Chicago & Northwestern									
Consolidated 7s	1915	Q F		139⅛	137	137¼	12	137	141
Gold 7s	1902	J D	101⅜		101½	101½	10	101¼	104¼
Registered	1902	J D	101¼		101¼	J'ne'02		101¼	104
Extension 4s	1886-1926	F A	105¾	108	107½	May'02		107½	107½
Registered	1886-1926	F A			107	Mar'00			
General gold 3½s	1987	M N			111	Oct'01			
Registered	1987	Q F			103	Nov'98			
Sinking fund 6s	1879-1929	A O	113½	117½	118	Mar'02		115	118
Registered	1879-1929	A O			111	Oct'00			
Sinking fund 5s	1879-1929	A O	108		109	J'ne'02		108½	110
Registered	1879-1929	A O			107⅜	May'01			
Debenture 5s	1909	M N	107½	108	107½	May'02		107¼	109½
Registered	1909	M N			108	Oct'01			
Debenture 5s	1921	A O	114½		114¼	May'02		114	117⅜
Registered	1921	A O			114	Oct'01			
Sinking fund deb 5s	1933	M N	123½	Sale	123½	123½	10	121½	124
Registered	1933	M N			123	May'01			
Des Mo & Minn 1st 7s	1907	F A							
Milw & Madison 1st 6s	1905	M S			113	Jan'01			
North Illinois 1st 5s	1910	M S			109½	Mar'02		107½	109½
Ott C F & St Paul 1st 5s	1909	M S	108⅜		110¼	Aug'01			
Winona & St Pet 2d 7s	1907	M N	116		116½	116½	5	116½	119½
Mil L S & West 1st g 6s	1921	M N	133⅜	135	133⅜	J'ne'02		133⅜	137¾
Ext & Imp s fund g 5s	1929	F A	125¼		126	Apr'02		125⅜	128½
Ashland Div 1st g 6s	1925	M S	138½		142½	Feb'02		142¼	142½
Mich Div 1st g 6s	1924	J J	138⅜		139¾	Jan'02		139½	139¾
Convertible deb 5s	1907	F A	105⅛		107⅛	Feb'01			
Incomes	1911	M N	107½		110⅛	May'02		110⅛	110⅛
Chic Rock Isl & Pac 6s	1917	J J	130½	132½	131½	May'02		128	132
Registered	1917	J J			131	Mar'02		129¼	131
General gold 4s	1988	J J	112	Sale	112	112	113	105¼	113⅛
Registered	1988	J J			111½	Apr'02		109	112
Des M & Ft D 1st 4s	1905	J J	99½		99⅛	May'02		98	99⅛
1st 2½s	1905	J J	90¾		86¼	Aug'00			
Extension 4s	1905	J J	98½		97	Dec'00			
Keok & Des M 1st 5s	1923	A O			110½	Apr'02		109¼	110½
Chic & St L *See* Atch T & Sa Fe									
Chic St L & N O *See* Ill Cent									
Chic St L & Pitts *See* Penn Co									
Chic St P M & O con 6s	1930	J D	138		138¼	J'ne'02		138¼	142
Ch St P & Minn 1st g 6s	1918	M N	138		141⅜	Mar'02		140	141⅜
Nor Wisconsin 1st 6s	1930	J J			140	J'ne'02		140	140
St P & S City 1st g 6s	1919	A O	128¼		128¾		5	127⅝	130⅜
Chicago Ter Trans g 4s	1947	J J	90	90⅞	90	90¾	18	86	90¾
Chic & West Ind gen g 6s	1932	Q M		118	119	May'02		118	119
Chic & West Mich Ry 5s	1921	J D	107		109	Apr'02		109	109

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Brooklyn Rap Tr g 5s	1945	A O		107½	107⅞	May'02		107	110¼
Atl Av Bklyn imp g 5s	1934	J J			110	Jan'99			
Bk City 1st con 5s	1916, 1941	J J	114		114	May'02		112½	114
Bk Q Co & S con gu g 5s	1941	M N	101		106½	Apr'02		100	106½
Bklyn Un El 1st g 4-5s	1950	F A	103¾	Sale	102½	103¾	28	100¼	103¾
Kings Co El 1st g 4s	1949	F A			90	90¼	14	89¾	93
Nassau Elec gu g 4s	1951	J J							
City & S Ry Balt 1st g 5s	1922	J D							
Conn Ry & L 1st & ref g 4½s	1951	J J			98	Apr'02		98	98
Den Con Tr Co 1st g 5s	1933	A O			95	J'ne'00			
Den Tram Co con g 6s	1910	J J							
Met Ry Co 1st gu g 6s	1911	J J							
Det City St Ry 1st con g 5s	1905	J J			103	Nov'01			
Gr Rapids Ry 1st g 5s	a1916	J D							
Louis Ry Co 1st con g 5s	1930	J J			109	Mar'98			
Market St C Ry 1st g 6s	1913	J J							
Met St Ry gen col tr g 5s	1997	F A	120		121	121	2	119	122
Bway & 7th Av 1st c g 5s	1943	J D	117½		117½	117½	1	117½	119⅞
Met St Ry—*(Continued)*									
Col & 9th Av 1st gu g 5s	1993	M S	122½		122½	J'ne'02		121¼	124½
Lex Av & P F 1st gu g 5s	1993	M S	122½		122½		6	120¾	124
Third Ave R R con gu 4s	2000	J J	101½	Sale	101½	101⅝	94	99¼	101⅜
Third Ave Ry 1st g 5s	1937	J J		124½	126½	Apr'02		123	126½
Met W S El (Chic) 1st g 4s	1938	F A			102⅜	102⅜	6	101	103
Mil El Ry & L 30-yr g 5s	1926	F A			106	Oct'99			
Minn St Ry 1st con g 5s	1919	J J	109½		110	Apr'01			
St Paul City Cab con g 5s	1937	J J	112½		114½	Nov'01			
Guaranteed gold 5s	1937	J J							
Union El (Chic) 1st g 5s	1945	A O			109½	Dec'99			
W Chic St 40-yr 1st cur 5s	1928	M N							
40-year consol gold 5s	1936	M N			99	Dec'97			
Gas and Electric Light									
Atlanta G L Co 1st g 5s	1947	J D							
Bos U Gas tr etfs s f g 5s	1939	J J			91⅝	Oct'98			
Bklyn U Gas 1st con g 5s	1945	M N	117	118	118		10	117	120⅛

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 13	Interest Period	Price Friday June 13 Bid	Price Friday June 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Choc Ok & G gen g 5s ...o1919	J J	111½	.....	111½	May'02		105	111½
Cin H & D consol s f 7s...1905	A O	109½	.....	111½	Dec '01			
2d gold 4½s 1937	J J	.....	.....	113	Oct '00			
Cin D & I 1st gu g 5s 1941	M N	114½	.....	115¼	May'02		113¼	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s. 1993	J D	102½	Sale	102	102½	50	102	104⅜
Cairo Div 1st gold 4s ... 1939	J J	101	.....	102	Apr'02		102	102
Cin W & M Div 1st g 4s 1991	J J	102½	.....	103⅝	May'02		101½	103⅝
St L Div 1st col tr g 4s..1990	M N	103¾	.....	104	104	10	102⅜	104½
Registered 1990	M N	.....	.....	99	May'99		.....	.....
Spr & Col Div 1st g 4s .1940	M S	.....	.....	100	J'ne'01		.....	.....
W W Val Div 1st g 4s. .1940	J J	98	.....	83	Nov'99		.....	.....
C I St L & C consol 6s .1920	M N	104	.....	.....	.....		.....	.....
1st gold 4s k1936	Q F	104	104¼	105⅜	Mar'02		105	106
Registered k1936	Q F	.....	.....	.....	.....		.....	.....
Cin S & Cl con 1st g 5s...1928	J J	115⅝	.....	115½	Apr'02		115	115½
C C C & I consol 7s 1914	J D	127½	130	134½	Jan '02		134⅛	134½
Consol sink fund 7s 1914	J D	.....	.....	.....	.....		.....	.....
General consol gold 6s 1934	J J	136½	.....	138	May'02		138	138
Registered 1934	J J	.....	.....	.....	.....		.....	.....
Ind Bl & W 1st pref 4s 1940	A O	.....	.....	104½	Nov'01		.....	.....
O Ind & W 1st pf 5s...o1938	Q J	.....	.....	.....	.....		.....	.....
Peo & East 1st con 4s...1940	A O	100	Sale	99	100	23	98½	102
Income 4s. 1990	Apr	74	Sale	73¾	74	30	72	82½
Cl Lor & Wh con 1st g 5s 1933	A O	115	.....	116½	May'02		114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J J	127½	.....	128	J'ne'02		127½	128
Registered 1938	Q J	.....	.....	.....	.....		.....	.....
Clev & Pitts *See* Penn Co								
Con Midland 1st g 3-4s....1947	J J	84	85	84¼	85	18	82	87
1st gold 4s. 1947	J J	* 84	85	84	85½	16	82¼	86¾
Colorado & Sou 1st g 4s...1929	F A	95¾	Sale	95	95¾	53	91	96¼
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Col & Pas Rivs 1st g 4s.1943	A O	.....	.....	.....	.....		.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M S	117½	.....	117½	May'02		117⅜	120⅛
Morris & Essex 1st 7s...1914	M N	134¼	.....	138	Apr'02		136⅛	138
1st consol guar 7s..... 1915	J D	.....	138	137½	137½	5	137⅜	141
Registered 1915	J D	.....	.....	140	Oct '98		.....	.....
1st ref gu g 3½s..... 2000	J D	.....	.....	.....	.....		.....	.....
N Y Lack & W 1st 6s....1921	J J	135¾	.....	135¾	135¾	8	133½	137
Construction 5s..... 1923	F A	117	119	118¼	May'02		116⅝	118¼
Term & improve 4s....1923	M N	103⅜	.....	103⅜	J'ne'02		103⅜	105½
Syr Bing & N Y 1st 7s...1906	A C	114	.....	114¼	May'02		114¼	117⅜
Warren 1st ref gu g 3½s. 2000	F A	.....	.....	.....	.....		.....	.....
Del & Hud 1st Pa Div 7s.1917	M S	140	.....	143	J'ne'02		143	144
Registered 1917	M S	.....	.....	149	Aug'01		.....	.....
Alb & Sus 1st con gu 7s. 1906	A O	112½	.....	115¾	Feb'02		115¾	115¾
Registered 1906	A O	.....	.....	122	J'ne'99		.....	.....
Gold coupons..... 1906	A O	108⅞	.....	109	109	2	108¾	109
Registered..... 1906	A O	.....	.....	111¾	Feb'02		111¾	111¾
Rens & Saratoga 1st 7s.1921	M N	147½	.....	147½	J'ne'02		147½	151½
Registered 1921	M N	.....	.....	151	Jan '01		.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J J	104	Sale	103¾	104¼	44	101	104½
Consol gold 4½s 1936	J J	110½	111½	110½	May'02		110¼	112
Improvement gold 5s.... 1928	J D	111	Sale	110½	111	13	109⅞	113½
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J D	.....	85	87	May'02		87	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M N	104	.....	111	Feb'01		.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J D	100	.....	101	101	7	101	101
Gold 4s..... 1995	J D	93	94	95½	May'02		92½	95½
Det Soo 1st g 4s..... 1951	J D	85½	Sale	85½	85½	36	84½	87¾
Ohio Soo Div 1st g 4s...1941	M S	93	.....	93	93	5	92½	95½
Dul & Iron Range 1st 5s..1937	A O	112½	.....	114½	114½	5	112⅝	115
Registered 1937	A O	.....	.....	.....	.....		.....	.....
2d 6s..... 1916	J J	.....	.....	.....	.....		.....	.....
Dul So Shore & Atl g 5s..1937	J J	115	.....	115	May'02		111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M N	.....	.....	114	J'ne'02		112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s..... 1947	M N	.....	.....	118	May'02		115½	118
2d ext gold 5s..... 1919	M S	118½	.....	119¼	J'ne'02		118⅝	122
3d ext gold 4½s..... 1923	M S	113¾	.....	116⅛	Apr'02		115	116⅛
4th ext gold 5s..... 1920	A O	119¼	.....	120	May'02		120	121⅜
5th ext gold 4s..... 1928	J D	106⅛	.....	109¼	Jan '02		108⅝	109¼
1st consol gold 7s..... 1920	M S	139	141½	139	J'ne'02		138	142
1st consol g fund 7s... ..1920	M S	135	139	136	May'02		136	139
Erie 1st con g 4s prior..1996	J J	101½	Sale	100⅞	102	91	98¼	102
Registered..... 1996	J J	.....	.....	99	Aug'01		.....	.....
1st consol gen lien g 4s..1996	J J	88¼	Sale	87¾	88¼	76	87⅝	90
Registered..... 1996	J J	.....	.....	.....	.....		.....	.....
Penn coll tr g 4s..... 1951	F A	95	Sale	94⅞	95	137	93¼	96
Buff N Y & Erie 1st 7s..1916	J D	.....	.....	133	Jan '02		133	133
Buf & S W gold 6s..... 1908	J J	.....	.....	.....	.....		.....	.....
Small 1908	J J	.....	.....	.....	.....		.....	.....
Chic & Erie 1st gold 5s..1982	M N	123	124¼	124	124	11	123¼	125¾
Jeff RR 1st gu g 5s....a1909	A O	104¼	108	103¾	Apr'02		103¾	106
Long Dock consol g 6s..1935	A O	137	.....	136¼	May'02		136¼	136¼
Coal & RR 1st cur gu 6s.1922	M N	115	.....	.....	.....		.....	.....
Dock & Imp 1st cur 6s..1913	J J	118⅜	.....	118½	Apr'02		118½	118½
N Y & Green L gu g 5s.1946	M N	115⅛	.....	109	Oct '98		.....	.....
Mid RR of N J 1st g 6s.1910	A O	.....	.....	115¾	May'02		115¾	118
N Y sus & W 1st ref 5s.1937	J J	117	.....	117	May'02		115½	118
2d gold 4½s..... 1937	F A	*	110	103	Apr'02		102	103
General gold 5s..... 1940	F A	.....	.....	110	Mar'02		109	110½
Terminal 1st gold 5s...1943	M N	117¾	.....	116½	May'02		116	116½
Int gu $5,000 each...1943	M N	.....	.....	.....	.....		.....	.....
Wils & Ea 1st gu g 5s.1942	J D	114½	.....	114½	114½	2	112½	115½
Erie & Pitts *See* Penn Co								
Evans & Terre Haute								
1st consol 6s..... 1921	J J	126	.....	126½	J'ne'02		123	126½
1st general gold 5s..... 1942	A O	.....	.....	112	Mar'02		108¾	112
Mt Vernon 1st gold 6s..1923	A O	110	.....	112	J'ne'02		112	112
Sull Co Branch 1st g 5s.1930	A O	100	.....	.....	.....		.....	.....
Evans & Ind 1st con gu g 6s.1926	J J	114	116	115	May'02		114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 13	Interest Period	Price Friday June 13 Bid	Price Friday June 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s 1918	J J	107¼	.	109	Sep '00			
1st land gr ext gold 5s 1930	J J	106¼						
Consol gold 5s 1943	J J	107¾	.	106	Feb '02			106½
Fort St U D Co 1st g 4½s 1941	J J			105	Mar'02			
Ft W & Den C 1st g 6s 1921	J D	114½	Sale	113	114	17	108	115½
Ft W & Rio Gr 1st g 5s 1928	J J	89½	90½	90	90	1	90	93½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s 1913	A O	104	106	103	May'02		102	106¼
Ga & Ala Ry 1st con 5s ..o1945	J J	113	.....	99½	Nov'00			
Ga Car & No 1st gu g 5s 1929	J J	113½	.....	111½	May'02			111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor C B & Q coll tr 4s 1921	J J	96¼	Sale	95⅞	96⅞	139	95½	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J J	110½	..	110⅝	110¾	11	107¼	112
Registered 1999	J J	.....						
Col & H V 1st ext g 4s...1948	A O	105	107	105¾	Apr'02		105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J J	115⅛	.....	115½	Apr'02		115	116
Registered..... 1951	J J	113	.....	113½	Mar'00			
1st gold 3½s..... 1951	J J	105½	.....	104½	Mar'02		104½	105⅜
Registered..... 1951	J J	.....	.....	102½	Apr'98		.....	.....
1st gold 3s sterling..... 1951	M S	.....	.....	.....	.....		.....	.....
Registered..... 1951	M S	.....	.....	.....	.....		.....	.....
Coll Trust gold 4s..... 1952	A O	105½	.....	106¾	May'02		105	106¾
Registered..... 1952	A O	.....	.....	102	Oct '01		.....	.....
L N O & Tex gold 4s.... 1953	M N	104	.....	103¼	May'02		103½	106
Registered..... 1953	M N	.....	.....	104⅜	May'02		104⅜	104⅜
Cairo Bridge gold 4s.... 1950	J D	110	.....	.....	.....		.....	.....
Louisville Div gold 3½s. 1953	J J	100¼	101⅜	101¼	Apr'02		100½	101¼
Registered..... 1953	J J	.....	.....	.....	.....		.....	.....
Midland Div reg 5s..... 1921	F A	120	.....	123	May'99		.....	.....
St Louis Div gold 3s.... 1951	J J	86½	.....	87⅛	May'02		87⅛	87½
Registered..... 1951	J J	.....	.....	.....	.....		.....	.....
Gold 3½s..... 1951	J J	100½	101¾	100⅞	May'02		100⅞	100⅞
Registered..... 1951	J J	.....	.....	101⅛	Oct '99		.....	.....
Spring Div 1st g 3½s...1951	J J	* 102	.....	100	Nov'00		.....	.....
Western Lines 1st g 4s...1951	F A	112	.....	113½	Feb'02		113½	114¾
Registered..... 1951	F A	.....	.....	.....	.....		.....	.....
Bellev & Car 1st 6s..... 1923	J D	123	.....	124	May'01		.....	.....
Carb & Shaw 1st g 4s... 1932	M S	.....	.....	90	Nov'98		.....	.....
Chic St L & N O g 5s...1951	J D	130¼	.....	131	May'02		129½	131
Registered..... 1951	J D	127¼	.....	124	Sep '01		.....	.....
Gold 3½s..... 1951	J D	.....	.....	104⅝	Apr'02		104⅝	104⅝
Registered..... 1951	J D	.....	.....	.....	.....		.....	.....
Memph Div 1st g 4s...1951	J D	106	.....	106	Oct '01		.....	.....
Registered..... 1951	J D	.....	.....	.....	.....		.....	.....
St L Sou 1st gu g 4s..... 1931	M S	.....	.....	101	Mar'02		101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s..... 1935	J J	109	.....	108½	J'ne'02		105⅝	108½
1st guar gold 5s..... 1935	J J	109	.....	.....	.....		.....	.....
Ind Ill & Ia 1st g 4s..... 1950	J J	102½	.....	102¾	Mar'02		100	102¾
Int & Great Nor 1st g 6s...1919	M N	122¼	124	122	J'ne'02		121½	127
2d gold 5s..... 1909	M S	.....	101	100	100	1	93½	103
3d gold 4s..... 1921	M S	75	78	75	May'02		75	80
Iowa Central 1st gold 5s...1938	J D	116	.....	119	Apr'02		116¾	119¼
Refunding g 4s..... 1951	M S	.....	.....	96½	Mar'02		95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A O	.....	.....	.....	.....		.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A O	71½	72½	72	72⅜	52	71¼	74
Registered..... 1950	A O	.....	.....	63¼	Oct '00		.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J J	121½	124	123	123	1	120¼	123
2d gold 5s..... 1941	J J	118	.....	117⅜	Feb'02		116	117⅜
North Ohio 1st gu g 5s..1945	A O	113½	.....	112½	May'02		112½	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M N	107	.....	110½	Feb'02		109	110½
Registered 5s..... 1997	M N	.....	.....	.....	.....		.....	.....
Leh Val N Y 1st gu g 4½s.1940	J J	111½	112	111½	May'02		109	112
Registered..... 1940	J J	107¼	.....	108¾	Nov'01		.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A O	117⅞	.....	118½	May'02		118½	120¼
Registered..... 1941	A O	.....	.....	109½	Oct '99		.....	.....
Leh V Coal Co 1st gu g 5s.1933	J J	110	.....	109	J'ne'01		.....	.....
Registered..... 1933	J J	106½	.....	.....	.....		.....	.....
Leh & N Y 1st guar g 4s..1945	M S	97	.....	97	Nov'01		.....	.....
Registered..... 1945	M S	.....	.....	.....	.....		.....	.....
El C & N 1st g 1st pf 6s.1914	A O	.....	.....	.....	.....		.....	.....
Gold guar 5s..... 1914	A O	104	107	101⅛	Sep '99		.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.h1931	Q J	122	.....	122	Mar'02		121½	122
1st consol gold 4s.....h1931	Q J	.....	.....	.....	.....		.....	.....
General gold 4s..... 1938	J D	102	.....	102½	102½	2	102	104¼
Ferry gold 4½s..... 1922	M S	103	.....	103	May'02		103	104
Gold 4s..... 1932	J D	.....	.....	100	Oct '00		.....	.....
Unified gold 4s..... 1949	M S	101⅛	102¼	102	May'02		99	102¾
Debenture gold 5s..... 1934	J D	.....	.....	111	Jan '02		111	111
Bklyn & Mont 1st g 6s..1911	M S	.....	.....	.....	.....		.....	.....
1st 5s..... 1911	M S	107½	.....	109½	J'ne'01		.....	.....
N Y B & M B 1st con g 5s 1935	A O	.....	.....	112	Mar'02		112	118
N Y & R B 1st g 5s..... 1927	M S	.....	.....	112½	Jan '02		112½	112½
Nor Sh B 1st con g gu 5s o1932	Q J	.....	.....	112½	Apr'02		112½	114½
Louisv & Nashv gen g 6s.1930	J D	119	Sale	119	119	31	118¾	122
Gold 5s..... 1937	M N	116	.....	117	Apr'02		116	117
Unified gold 4s..... 1940	J J	103	103½	103	103½	46	100½	103½
Registered..... 1940	J J	.....	.....	100	Jan '02		100	100
Coll trust gold 5s..... 1931	M N	112	.....	115	Feb'02		115	115
Coll trust 5-20 g 4s.1903-1928	A O	100¼	.....	100¼	100¼	57	100	101½
Cecilian Branch 7s..... 1907	M S	105	.....	106	Dec'00		.....	.....
E H & Nash 1st g 6s.... 1919	J D	113⅛	.....	115	May'02		114½	116
L Cin & Lex gold 4½s...1931	M N	111½	113	103	Jan '98		.....	.....
N O & M 1st gold 6s.... 1930	J J	131¼	.....	130½	Feb'02		128½	130½
N O & M 2d gold 6s..... 1930	J J	125	.....	124⅝	Apr'02		122	124⅝
Pensacola Div gold 6s...1920	M S	116¼	.....	116⅜	Mar'02		115	116⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J J	.....	.....	.....	.....		.....	.....
Con E & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s 1923	J J	98	98½	98	98½	5	92½	98½
Det Gas Co 1st g 5s...1918	F A	.....	.....	104	May'02		104	104
E St L Gas *See* E St Co E L & P								
Ed El Ill *See* P G & E L H & P								
Equ G L St L con g 5s...1932	M S	118	122	118½	Oct '01		.....	.....
Equ G & Fuel *See* P G & C Co								
Gas & Elec Berg Co g 5s.1949	J D	80	.....	61½	Oct '01		.....	.....
Gr Rap G L Co 1st g 5s...1915	F A	.....	.....	107¾	Dec'00		.....	.....
Kan City Gas Co 1st g 5s..1922	A O	.....	.....	.....	.....		.....	.....
Kings Co El L & P g 5s...1937	A O	.....	.....	.....	.....		.....	.....
Purchase money 6s..... 1997	A O	121	.....	123	J'ne'02		123	124
Ky El Co 1st con g 4s..1939	J J	98½	.....	98	May'02		97	98
Lac Gas L of St L 1st g 5s.o1919	Q F	109½	.	109	109	2	107½	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J D	.....	.....	.....	.....		.....	.....
N Y G E L H & P g 5s...1948	J D	.....	111	114	J'ne'02		112½	116¾
Purchase money g 4s..... 1949	F A	97½	Sale	97⅜	97¾	39	95¾	98½
Ed El Ill 1st conv g 5s..1910	M S	107½	108¼	108	May'02		106½	109
1st consol gold 5s..... 1995	J J	121	.....	121¾	121¾	3	121¾	121¾
N Y & Q El L & P 1st con g 5s 1930	F A	107	.....	107	J'ne'02		104½	107½
Paterson & P G & E g 5s. 1949	M S	.....	.....	.....	.....		.....	.....
Peo Gas & C 1st gu g 6s..1904	M N	103	105	101	101	4	104	104
2d guar gold 6s..... 1904	J D	102¾	.....	106	May'02		103	106
1st con gold 6s..... 1943	A O	120½	122	121	May'02		120⅝	126
Refunding gold 5s..... 1947	M S	.....	.....	106	Dec'98		.....	.....
Ch G L & Coke 1st gu g 5s 1937	J J	110	.....	110½	J'ne'02		109	110½
Con G Co of Ch 1st gu g 5s.'36	J D	107½	109	107¼	J'ne'02		107¼	109½
Equ G & F Ch 1st gu g 6s 1905	J J	105	.	105	Apr'02		102½	105
Mu Fuel Gas 1st gu g 5s. 1947	M N	101	107	105½	May'02		105	106
Trenton G & El 1st g 5s. 1949	M S	.....	.....	109	Feb'01		.....	.....
Utica E L & P 1st g 5s..1950	J J	.....	.....	.....	.....		.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N Y STOCK EXCHANGE Week Ending June 15	Int Period	Price Friday June 14 Bid	Price Friday June 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
L [illegible]	M	111		110 Sale			109	127⅝
[illegible]	M		75	110⅝ Apr			110⅝	111⅝
[illegible]	M			100 Sale			99	101⅜
[illegible]	A			110⅝ Mar'01				
L [illegible]	M	99		100 Mar'01				
M [illegible]	A O	104¾	104⅞	103⅝	103⅝	3	104¾	107½
[illegible]	A O			101⅝ Mar'01				
[illegible]	J J	114	114¾	114	114	6	115	114½
[illegible]								
[illegible]	J D	97		103 May'00				
[illegible]								
[illegible]								
[illegible]			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 13	Int'st Period	Price Friday June 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Warrants conv 3½s 50% paid	....	104	Sale	103¾	104	257	103⅛	104½
Con currency 6s reg...g1905	Q-M							
Consol gold 5s...1919	M-S							
Consol gold 4s...1943	M-N	114						
Alleg Val gen gu g 4s...1942	M-S	107		102	Nov'97			
Cl & Mar 1st gu g 4½s...1935	M-N			112¾	Mar'00			
D R R R & Bge 1st gu 4s g...'36	F-A	105						
Gr R & I ex 1st gu g 4½s...1941	J-J	112½		111½	Mar'02		111½	111½
Sun & Lewis 1st g 4s...1936	J-J	103						
U N J R R & Can gen 4s...1944	M-S	115		117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	125		130¼	Feb'02		130	130¼
2d gold 4½s...b1921	M-N			101	Oct '00			
Pere Marq—F & P M g 6s...1920	A-O	124½	126	124½	Apr'02		124	125
1st consol gold 5s...1939	M-N	111		112	May'02		112	115
Pt Huron Div 1st g 5s...1939	A-O	114	Sale	114	114	5	113½	117
Sag Tus & H 1st gu g 4s...1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137	Nov'97			
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s...1922	A-O	122		107½	Oct '98			
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s...1922	J-J	124½		120	Oct '01			
Pitts & L Erie 2d g 5s...a1928	A-O	114						
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120		121	May'02		121	121
1st consol gold 5s...1943	J-J			98	J'ly'97			
Pitts & West 1st g 4s...1917	J-J	101¾	102½	102	102	2	100	102
J P M & Co certfs			101¼	101	Apr'02		101	101
Pitts Y & Ash 1st con 5s...1927	M-N			111	J'ne'02		111	111
Reading Co gen g 4s...1997	J-J	100	Sale	100	100¼	112	97½	100¼
Registered...1997	J-J			92	Apr'01			
Jersey Cent coll g 4s...1951	A-O	96¼	Sale	96¼	96¼	21	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s...1939	J-J	101½	102	102	102	5	100	102¾
Consol and col trust 4s...1949	A-O	93¼	95	93¾	May'02		92¾	95¾
Utah Cent 1st gu g 4s...a1917	A-O	93½		97	Jan'02		97	97
Rio Gr June 1st gu g 5s...1939	J-D	111½		114	May'02		112½	115¼
Rio gr So 1st gold 4s...1940	J-J		84	82½	Apr'02		82	82½
Guaranteed...1940	J-J			94¼	May'02		91	94¼
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s...1941	J-J		114½					
Rut-Canad 1st gu g 4½s...1949	J-J			101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s...1913	J-J							
St Jo & Gr Isl 1st g 3-4s...1947	J-J	98¼	Sale	98	98¼	3	95	98¾
St Law & Adiron 1st g 5s...1996	J-J							
2d gold 6s...1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	107½	109	107½	May'02		107½	111½
2d gold 6s Class C...1906	M-N	107½	109	107	May'02		107	110⅝
General gold 6s...1931	J-J	131¾	133	131½	J'ne'0		131½	134
General gold 5s...1931	J-J	117	119	118	May'02		115⅝	118
St L & S F RR gold 4s...1996	J-J	100		99	J'ne'02		96	100
Southw Div 1st g 5s...1947	A-O			100	Jan '02		100	100
Refunding g 4s...1951	J-J	97½	Sale	97	97½	4	96½	98⅛
K C Ft S & M con g 6s...1928	M-N	125⅛		123½	Dec'01			
K C Ft S & M Ry ref g 4s...1936	A-O	91	Sale	90⅞	91¼	73	90¾	94¾
Registered...1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs...1989	M-N	99½	Sale	99¼	100¼	119	96⅛	100½
2d g 4s inc bond ctfs...p1989	J-J	86½	87	87	87½	45	77	88
Trust Co ctfs	....	* 81¼	81¾	81⅝	J'ne'02		80⅞	81¾
Gray's Pt Ter 1st gu g 5s...1947	J-D	100						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	114¼		115½	115½	24	114½	117
1st consol gold 6s...1933	J-J	140		141	Apr'02		137⅜	141½
Registered...1933	J-J	139½		140	May'02		139	140
Reduced to gold 4½s...1933	J-J	114¾	115½	115½	115½	10	114	115½
Registered...1933	J-J			116⅛	Apr'01			
Dakota ext gold 6s...1910	M-N	115		115⅝	May'02		115⅝	118⅛
Mont ext 1st gold 4s...1937	J-D	105½		107¾	May'02		106	109
Registered...1937	J-D			106	May'01			
E Minn 1st div 1st g 5s...1908	A-O	106½		106⅜	J'ne'02		106⅜	107½
Registered...1908	A-O							
Nor Div 1st gold 4s...1948	A-O	106⅛						
Minn Union 1st g 6s...1922	J-J			128	Apr'02			
Mont C 1st gu g 6s...1937	J-J	140½		141¼	Apr'02		140¼	141¼
Registered...1937	J-J			115	Apr'97			
1st guar gold 5s...1937	J-J	123½		124½	124½	1	124⅛	125
Will & S F 1st gold 5s...1938	J-D	123		125½	Feb'02		124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S			111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s...1919	J-J			113¾	Dec'01			
Sav F & W 1st gold 6s...1934	A-O	129½		128	Dec'01			
1st gold 5s...1934	A-O	114¼		123	Dec'99			
St John's Div 1st g 4s...1934	J-J	* 95		95¼	Nov'01			
Ala Mid 1st gu gold 5s...1928	M-N	110		110	May'02		110	110
Bruns & W 1st gu g 4s...1938	J-J	93¾		87	Aug'01			
Sn Sp Oca & G gu g 4s...1918	J-J	93		93	Apr'02		89½	93¼
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	85¾	86	85½	85¾	25	84	87¼
Coll tr refund g 5s...1911	M-N	103¼	Sale	103	103¼	35	102⅝	105½
Seab & Roa 1st 5s...1926	J-J	114¼		104¾	Feb'98			
Car Cent 1st con g 4s...1949	J-J	96¾		96¼	Mar'02		96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s...1924	J-J	103		100	Dec'01			
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s...1905	J-D	99¼	99⅞	99½	99½	14	99	101⅞
Gold 4s (Cent Pac coll)...k1949	J-D	92⅞	Sale	92¼	92⅞	129	92	96
Registered...k1949	J-D			95	Apr'02		94⅝	95
A & N W 1st gu g 5s...1941	J-J			111	J'ne'01			
Cent Pac 1st ref gu g 4s 1949	F-A	102⅞	103	102½	103	93	101¼	104
Registered...1949	F-A			99⅞	J'ne'00			
Mort guar gold 3½s...k1929	J-D	87⅝	88¼	87	87½	100	87	89⅛
Registered...k1929	J-D							
Gal Har & S A 1st g 6s...1910	F-A	111½	112½	111⅝	111⅝	1	109¾	112
2d gold 7s...1905	J-D	104		108	Mar'02		108	108
Mex & Pac 1st g 5s...1931	M-N	107¾		110¼	Apr'02		109½	110¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 13	Int'st Period	Price Friday June 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co (Continued)								
Gila V G & N 1st gu g 5s...1924	M-N			102	May'02		102	112
Hous E & W T 1st g 5s...1933	M-N	107		106	Feb'02		105	106
1st gu g 5s redeemable...1933	M-N	103						
H & T C 1st g 5s int gu...1937	J-J	112¼		112¼	J'ne'02		110¼	112½
Consol g 6s int guar...1912	A-O	110½		110	May'02		110	114½
Gen gold 4s int guar...1921	A-O	95	95¾	94½	95½	1	93¾	95⅝
Waco & N W div 1st g 6s...1930	M-N			127½	Feb'02		125¼	127½
Morgan's La & T 1st 7s...1918	A-O	132½		133½	May'02		133½	137
1st gold 6s...1920	J-J	123½		123½	Feb'02		123	123½
N Y T & Mex gu 1st g 4s...1912	A-O							
No of Cal 1st gu g 6s...1907	J-J	109						
Guaranteed gold 5s...1938	A-O	117½		113	Jan '01			
Ore & Cal 1st guar g 5s...1927	J-J	102		105½	Nov'01			
S A & A Pass 1st gu g 4s...1943	J-J	90½	91	90¾	91	45	87¼	92
So P of Ar gu 1st g 6s c...1909-10	J-J	113		114⅝	May'02		112½	114¼
S P of Cal 1st g 6s...1905	A-O	105½	106½	105½	J'ne'02		105¼	108¼
1st g 6s series B...1905	A-O	106⅛		108	Dec'01			
1st g 6s series C & D...1906	A-O	107½		110⅝	Jan '02		110⅜	110⅝
1st g 6s series E & F...1912	A-O	117						
1st gold 6s...1912	A-O	119½	Sale	119½	119½	6	119½	119½
1st con guar g 5s...1937	M-N			107	Nov'00			
Stamped...1905-1937	M-N	109⅝	Sale	109⅝	109⅝	53	108½	111
S Pac of N Mex 1st g 6s...1911	J-J			116¼	Apr'02		115	116¼
S P Coast 1st gu g 4s...1937	J-J							
Tex & N O 1st 7s...1905	F-A			108	May'02		108	108
Sabine Div 1st g 6s...1912	M-S	111		114½	Feb'02		114½	114½
Con gold 5s...1943	J-J	107		108½	J'ly'01			
Southern—1st con g 5s...1994	J-J	123½	Sale	123⅜	123½	19	119½	123½
Registered...1994	J-J			122½	Jan '02		122	122
Mob & Ohio coll tr g 4s...1938	M-S	98	99½	98⅝	J'ne'02		97	99¼
Mem Div 1st g 4½-5s...1996	J-J	115		115	Mar'02		112½	115
St Louis div 1st g 4s...1951	J-J	100¾		101	J'ne'02		99½	101½
Ala Cen R 1st g 6s...1918	J-J	119		120	Mar'01			
Atl & Danv 1st g 4s...1948	J-J	98½	Sale	98½	98½	8	94	98½
Atl & Yad 1st g guar 4s...1949	A-O	98						
Col & Greenv 1st 6s...1916	J-J	121¾		121	J'ne'01			
E T Va & Ga Div g 5s...1930	J-J	118¾		119	May'02		117	120½
Con 1st gold 5s...1956	M-N	121		122	122	4	120	122¾
E Ten reor lien g 5s...1938	M-S	117	117½	117½	J'ne'02		113½	117½
Registered...1938	M-S							
Ga Pac Ry 1st g 6s...1922	J-J	128	129¼	128	May'02		125	129
Knox & Ohio 1st g 6s...1925	J-J	126½		125	Jan '02		125	127¾
Rich & Dan con g 6s...1915	J-J	121¾	123	122	May'02		120¼	122½
Equip sink fund g 5s...1909	M-S			101¼	J'ly'00			
Deb 5s stamped...1927	A-O	111¼		111¼	May'02		111¼	113¼
Rich & Meck 1st g 4s...1948	M-N	90		90	May'02		90	90
So Car & Ga 1st g 5s...1919	M-N	110⅛		110	J'ne'02		109	111
Virginia Mid ser D 4-5s...1921	M-S	112	115½	102	Oct '99			
Series E 5s...1926	M-S	114¼		111	Sep '01			
General 5s...1936	M-N	115½		115½	115½	4	115	116
Guar stamped...1936	M-N			116½	Dec'01			
W O & W 1st cy gu 4s...1924	F-A	93½		98	Apr'02		98	98
West N C 1st con g 6s...1914	J-J	120½		120½	May'02		120	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s...1939	J-J	125		117	J'ly'00			
Stat Isl Ry 1st gu g 4½s...1943	J-D							
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s...1939	A-O	111½		114½	Mar'02		114½	114½
1st con gold 5s...1894-1944	F-A	* 116½		116½	Mar'02		116½	116½
St L M Bge Ter gu g 5s...1930	A-O	113		115½	May'02		112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s...1905	M-S	103	105	104	Feb'01			
1st gold 5s...2000	J-D	119	120	119¼	119¾	9	119	122
2d gold inc 5s...q2000	Mar	98	100	98½	J'ne'02		96	102¾
La Div B L 1st g 5s...1931	J-J			111	J'ne'01			
Tol & O C 1st g 5s...1935	J-J	114	115	114	J'ne'02		113¾	114½
Western Div 1st g 5s...1935	A-O	110½		112⅝	Nov'01			
General gold 5s...1935	J-D	105½	109	109	May'02		107	110⅜
Kan & M 1st gu g 4s...1990	A-O	95	97½	94½	94½	2	94½	98¾
Tol P & W 1st gold 4s...1917	J-J	93	93½	93	93	1	91	93
Tol St L & W pr lien g 3½s...1925	J-J	91½	92½	92¼	92¼	5	90	92¼
50-year gold 4s...1950	A-O	82½	83½	82¾	83⅜	12	81¾	87
Tor Ham & Buff 1st g 4s...h1946	J-D	97	99½	97	J'ne'02		97	99½
Ulster & Del 1st con g 5s 1928	J-D	110½		111¼	J'ne'02		110½	113
Un Pac RR & L gr g 4s...1947	J-J	105⅞	Sale	106⅛		55	104⅜	106⅜
Registered...1947	J-J			105¼	May'02		104½	106
1st lien convert 4s...1911	M-N	107⅞	Sale	107¼	107⅞	1208	105¼	110¾
Registered...1911	M-N			106	Apr'02		106	106
Ore Ry & Nav con g 4s...1946	J-D	103	Sale	103	103¼	41	102	104¾
Ore Short Line 1st g 6s...1922	F-A	126½	127½	127	127	3	126	129½
1st consol g 5s...1946	J-J	118½	119½	118¾	119	3	117	119½
Utah & Nor 1st 7s...1908	J-J	114		117½	J'ne'01			
Gold 5s...1926	J-J	113	116	114½	Apr'02		114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s...1939	M-N	119⅝	120½	119¾	120	16	118½	121
2d gold 5s...1939	F-A	111½	112¼	111⅝	112½	8	110½	114¾
Debenture series A...1939	J-J	102¼		102	Apr'02		100	102
Series B...1939	J-J	77⅞	Sale	74	78⅛	154	66½	78¾
1st lien equip s fd g 5s...1921	M-S			105¾	Apr'02		105	105¾
Det & Ch Ext 1st g 5s...1941	J-J	111¼		111¼	May'02		109½	111¼
Des Moin Div 1st g 4s...1939	J-J	95½		97	May'02		95	97
Om Div 1st g 3½s...1941	A-O	87½	89	88½	88⅞	8	86¼	89
Tol & Ch Div 1st g 4s...1941	M-S			98	Mar'02		98	98
St Chas Bridge 1st g 6s...1908	A-O	109		110	May'02		109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s...1937	J-J	121½	Sale	121½	121½	5	119½	121½
Gen gold 3-4s...1943	A-O	98¼	99½	99	99¼	8	98¼	101
Income 5s...d1943	Nov	35		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s...1911	J-J	114⅛		114½	Jan '02		112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	113½		113	Apr'02		113	115½
Wheel Div 1st gold 5s...1928	J-J	113½		112½	Jan '02		112½	112½
Exten & Imp gold 5s...1930	F-A	* 110		113	Dec'01			
1st consol 4s...1949	M-S	95⅛	Sale	95	95⅛	60	91	95½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s...1949	J-J	94	Sale	93¾	94	20	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s...1919	M-S	97½	Sale	97½	97¾	18	94½	100
Am Sprits Mfg 1st g 6s...1915	M-S	90	Sale	90	90	7	80	90
Am Thread 1st coll tr 4s...1919	J-J			83	May'02		82⅞	83
Bar & S Car Co 1st g 6s...1942	J-J			105	Jan '00			
Consol Tobacco 50 yr g 4s 1951	F-A	67⅞	Sale	67	67⅞	386	61¾	69⅞
Registered 4s...1951	F-A			65½	Mar'02		65½	65½
Distillers' Securities coll tr g 5s 1911	J-J	92½	95	92½	J'ne'02		86	92⅝
Granby Con Sug 1st gold 6s...1923	A-O	*	93	99⅞	Apr'01			
Illinois Co deb 5s...1919	J-J			99	Jan '99			
Non conv deben 5s...1913	A-O			100	May'02		100	100
Int Paper Co 1st con g 6s 1918	F-A	108	108	108½	108½	3	107½	112
Kings County Elec Light & Power Co gold 5s...1937	A-O		98	93	Aug'00			
Manhattan Mtg Co 1st g 6s...1920	M-S	106½		106½	J'ne'02		106	110
Pullman Co 1st 6s...1921	J-J	90	92	91	Apr'02		89	93
Stan Rope & T 1st g 6s...1946	F-A	71	Sale	71½	71¾	20	65	74
Imperial gold 6s...1946		12	Sale	15	15	45	6¾	19
U S Leath Co 1st s f g 6s...1911	M-S	112		113	J'ne'02		112	113

Miscellaneous								
Adams Ex col tr g 4s...1948	M-S	105¾	106	105½	105¾	19	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Coal W Va g 5s...1920	M-N		101	100¾	J'ne'02		100¾	101½
B'kl'n Ferry Co 1st cons g 5s...'41	F-A	80		82	82	15	79¼	85½
Chic Jc & St Yard col g 5s...1915	J-J			111	Mar'01			
Del M & M 1d gr incomes...1911	A-O	58	Sale	53	59	279	30	60
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s...1919	M-N							
Man Bch R & L gen g 4s...1940	M-N		98½	50	Feb'02		38	50
N'ewp N'e Ship & D D 5s...d1990	J-J							
N Y Dock 50-yr 1st g 4s...1951	F-A	96½	98	96	97	15	90½	100
St Joseph Stk Yds 1st 4½s...1930	J-J	101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year...1917	J-D							
San Ynba Wat Co con g 6s...1923	J-J			101	Feb'97			
Sp Val Wat Works 1st 6s...1906	M-S	103		113½	J'ly'00			
U S Red & Ref 1st s f g 6s...1931				87	87	10	85	89¾

* Is price Friday; these are bid and asked. *a* Due Jan *b* Due Feb *d* Due Apr *g* Due June *h* Due July *k* Due Aug *n* Due Sept *p* Due Oct *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads					
						Atch Topek & Santa Fe 100					
						Do pref 100					
						Boston & Albany 100					
						Boston Elevated 100					
						Boston & Lowell 100					
						Boston & Maine 100					
						Do pref 100					
						Boston & Providence 100					
						Chic Junc Ry & U S Y 100					
						Do pref 100					
						Conn & Pass Riv pref 100					
						Conn & Pass Riv pref 100					
						Connecticut River 100					
						Fitchburg pref 100					
						Flint & Pere Marq 100					
						Maine Central 100					
						Mass Electric Cos 100					
						Do pref 100					
						Mexican Central 100					
						N Y N H & Hart 100					
						Northern N H 100					
						Norwich & Wor pref 100					
						Old Colony 100					
						Peo Marquette 100					
						Do pref 100					
						Rutland pref 100					
						Seattle Electric 100					
						Do pref 100					
						Union Pacific 100					
						Do pref 100					
						Vermont & Mass 100					
						West End St 50					
						Do pref 50					
						Wisconsin Central 100					
						Do pref 100					
						Wore Nash & Roch 100					
						Miscellaneous					
						Amer Agricul Chem 100					
						Do pref 50					
						Amer Pneu Serv 50					
						Do pref 50					
						Amer Sugar Refin 100					
						Do pref 100					
						Amer Tobac & Telep 100					
						Amer Woolen 100					
						Do pref 100					
						Boston Land 10					
						Cumberl Tel & Tel 100					
						Dominion Iron & St					
						East Boston Land					
						Edison Elec Illum 100					
						Gen'l Electric 100					
						Mergenthaler Lino 100					
						Mexican Telephone 10					
						Michigan Telephone 100					
						Minn Gen Elec pref 100					
						N E Cotton Yarn pref 100					
						N E Gas & C Tr rects 100					
						N E Telephone 100					
						Plant Comp Tr rects 100					
						Pullman Co 100					
						Reece Button-Hole 10					
						Swift & Co 100					
						Torrington Class A 25					
						Do pref 25					
						Union Cop L'd & Mg 25					
						United Fruit 100					
						United Shoe Mach 25					
						Do pref 25					
						U S Leather 100					
						Do pref 100					
						U S Rubber 100					
						Do pref 100					
						U S Steel Corp 100					
						Do pref 100					
						West End Land 25					
						West Telep & Teleg 100					
						Do pref 100					
						Westing El & Mfg 50					
						Do pref 50					
						Wollaston Land 5					
						Mining					
						Adventure Con 25					
						Allouez 25					
						Amalgamated Copper 100					
						Amer Gold Dredging 5					
						Am Zinc Lead & Sm 25					
						Anaconda 25					
						Arcadian 25					
						Arnold 25					
						Atlantic 25					
						Bingham Con Min & S 50					
						Bonanza (Dev Co) 10					
						Boston (Quicksilver) 10					
						British Colum (Ltd) 5					
						Calumet & Hecla 25					
						Catalpa (Silver) 10					
						Centennial 25					
						Central Oil 25					
						Cochiti Tr Co rects 10					
						Cons Mercur Gold 5					
						Contmen Zinc & Ld 10					
						Copper Range Con Co 100					
						Daly-West 20					
						Dominion Coal 100					
						Do pref 100					
						Elm River 12					
						Franklin 25					
						Guanajuato Consol 5					
						Isle Royale (Copper) 25					
						Mass Consol 25					
						Mayflower 25					
						Merced (Gold) 15					
						Michigan† 25					
						Mohawk 25					
						Montana Coal & Coke 25					
						Montreal & Boston 5					
						National 25					
						Old Colony 25					
						Old Dominion (Cop) 25					
						Osceola 25					
						Parrott (Silv & Copp) 10					
						Phoenix Consol 25					
						Quincy 25					
						Rhode Island 25					
						Santa Fe (Gold & Cop) 10					
						Santa Ysabel (Gold) 5					
						Shannon 10					
						Tamarack 25					
						Tecumseh 25					
						Tremountain 25					
						Trinity 25					
						U S Mining v tr ctfs 25					
						United States Oil 25					
						Utah Con (Gold) tr rec 5					
						Victoria 25					
						Winona 25					
						Wolverine 25					
						Wyandot 25					

b Before pay't of assess'ts called during 1901. d Before pay't of assess'ts called during 1902. *Bid and asked prices. ‖ Lowest is ex div. †June ass't paid.

BONDS BOSTON STOCK EXCHGE WEEK ENDING JUNE 13			Price Friday June 13		Week's Range or Last Sale			Range Since January 1	
			Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s	1908	J-J	99⅝	Sale	99⅛	100	29	99	100
Am Telep & Tel coll tr 4s	1929	J-J	99⅜	Sale	99¼	99⅜	25	99	99¼
Atch & Nebraska 1st 7s	1908	M-S			119	Dec '01			
Atch Top & S Fe gen g 4s	1995	A-O	102¼	102½	102⅝	J'ne'02		102	103⅜
Adjustment g 4s	1995	Nov	93½	94	93⅜	May'02		91⅞	93⅜
Boston & Lowell 4s	1907	J-D			104½	Apr'00			
Boston & Maine 1st 4s	1944	J-J			126¼	Apr'01			
Plain 4s	1942	F-A			99⅞	Jan '02		99⅜	99⅝
Bost & Mon 1st asst 7s	1901	M-N			104	Apr'02		101	104
Boston Terminal 1st 3½s	1947	F-A			115½	Aug'01			
Boston United Gas 1st 5s	1939	J-J	95	Sale	94½	95	62	83	95¼
2d 5s	1939	J-J	67	69	68	J'ne'02		56	73
Bur & Mo Riv ex 6s	1918	J-J	120		121	121⅝	4	120	121⅝
Non-exempt 6s	1918	J-J			105½	Apr'02		105½	105½
Sinking fund 4s	1910	J-J			99⅞	Jan '02		99⅜	99⅞
Butte & Boston 1st 6s	1917	A-O			100	J'ne'01			
Cedar Rap & Mo R 1st 7s	1916	M-N			138	Sep '01			
2d 5s	1909	J-D			125⅛	Aug'00			
Cent Vermt 1st g 4s	May 1920	Q-J	89	90	90	90½	6	85	90½
Chic Burl & Q 1st 7s	1903	J-J	103		103	103	1	103	104¼
Iowa Div 2nd 5s	1919	A-O			110	Apr'01			
Iowa Div 1st 4s	1919	A-O			101½	Apr'02		101	101½
Debenture 5s	1913	M-N			107½	May'02		107⅜	107⅝
Denver Extens 4s	1922	F-A	100½	Sale	100½	100⅝	12	100	101⅝
Nebraska Extens 4s	1927	M-N			108½	Apr'02		108½	108½
B & S W 1st 4s	1921	M-S			100¼	Mar'02		100	100¼
Illinois Div 3½s	1949	J-J			101¼	101¾	6	101¼	102⅝
Joint bonds See Gt Northern									
Chic Je Ry & Stk Yds 5s	1915	J-J	109	110	109½	109½	2	108	110
Coll trust refunding g 4s	1940	A-O			101	May'02		100½	101½
Ch Mil & St P Dak Div 6s	1920	J-J	131½		131½	J'ne'02		129½	132
Ch M & St P Wis V div 6s	1920	J-J	131		131	J'ne'02		128¼	131½
Chic & No Mich 1st gu 5s	1931	M-N	109	110	110	J'ne'02		109	110
Chic & W Mich gen 5s	1921	J-D	109	110	109½	109⅝	4	109	110¼
Conc'd & Mont cons 4s	1929	J-D			103¼	Mar'02		109¼	109¼
Conn & Pass R 1st g 4s	1943	A-O			115	Apr'02		114¼	115
Concord River 1st 5s	1927	A-O	105	107	106	Apr'02		106	106
Dec Ja Ry & Bdge W 1st 4s	1946	A-O	100	Sale	100	100	16	99½	101
Dominion Coal 1st 6s	1940	M-S	110	Sale	110	110½	2	109½	111
Eastern 1st gold 6s	1906	M-S	109½		109½	109½	9	109½	111
Fitchburg 4s	1901	M-S			100⅞	Mar'02		100⅝	100⅞
4s	1927	M-S			111¼	May'02		110½	111¼
Fremt Elk & Mo V 1st 6s	1933	A-O	137		138	138	1	138	139
Unstamped 1st 6s	1933	A-O	135		138	138	2	138	138
6s Nor C B & Q coll tr 4s	1921	J-J	94⅜	Sale	94	95	159	94	96⅞
Registered 4s	1921	Q-J			94⅛	May'02		94	96⅜

BONDS BOSTON STOCK EXCHGE WEEK ENDING JUNE 13			Price Friday June 13		Week's Range or Last Sale			Range Since January 1	
			Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s	1910	J-J	101½		101¼	Apr'02		99½	101¼
Non-convert deben 5s	1913	A-O	101½		101	101		100	101
La Falls & Sioux C L 7s	1914	A-O			132½	132½	1	132½	132½
Kan C Clin & Spr 1st 5s	1925	A-O	105	106	105	Jan '02		104	105
Kan C Ft S & Gulf 1st 7s	1900	J-D	111		111	May'02		111	111
Kan C Ft Scott & M 6s	1928	M-S	125½		125⅞	125⅞	1	125⅞	125⅞
Kan C M & B gen 4s	1934	M	98		98¼	98¼		98¼	98¼
Income 5s	1934	Apr			92	May'02		92	92
Old Colony Tr Co rects					92½	May'02		92½	92½
Kan C & M Ry & Br 1st 5s	1929	A-O	110	112	110	110		110	110
Kan C St Jo & C B 1st 7s	1907	J-J	111		111	Apr'02		111	111
L E & Ft Smith gr 1st 7s	1900	J-J	105		105	May'02		105	105
Maine Cent cons 1st 7s	1912	A-O			127½	127½		127½	127½
Cons 1st 4s	1912	A-O			105½	May'01			
Marq Hough & Ont 1st 6s	1902	A-O	118		117½	Feb '00			
Mexican Central cons 4s	1911	J-J		Sale	82	82	12	81	84
1st con inc 3s	Jan 1939	J-D	31	33	31¼	May'02		30	34
2d con inc 3s	Jan 1939	J-D	21½	Sale	21½	21½		21½	24½
Mich Teleph cons 5s	1924	J-J			99	Oct '01			
Minne Gen Elec con g 5s	1929	J-J	103½		104	Mar'02		104	104
New Eng Cot Yarn 5s	1929	F-A	104		103⅜	103⅜		103⅜	104
New Eng Gas & C 1st 5s	1927	J-D	96	Sale	96	96	20	96	97
New Eng Teleph 6s	1907	A-O	104		104	Apr'02		104	104
6s	1907	A-O			105	Feb '02		105	105
6s	1908	A-O	104		103	Apr'02		103	104
5s	1913	A-O			107½	May'02		107	107½
N Y & N Eng 1st 7s	1905	J-J	105	Sale	104¼	105		104	107½
1st 6s	1905	J-J	105		104⅝	105	2	104	107
Old Colony gold 4s	1924	F-A			112	May'01			
Ore Ry & Nav con g 4s	1946	J-D			102¾	May'02		99	102¾
Ore Sh Line 1st g 6s	1922	F-A			126	Apr'02		126	126
Rutland 1st con g 4½s	1941	J-J			103½	Feb '02		103½	103½
Rutland 1st 6s	1902	M-N	100½		100½	May'02		100½	100½
Rutland-Canadian 1st 4s	1949	J-J	102		102	May'02		102	102¾
Seattle Elec 1st g 5s	1930	F-A	105½	106	106	106	4	105	107
Terminal 1st g 5s	1914	M-S			104½	July 01			
Union Pac RR & Ldg 4s	1911	J-J			102¾	Apr'02		102¾	103
1st herein conv 4s	1911	M-N			107½	Dec'01		103	107½
Vermont & Mass 5s	1903	M-N			102½	Nov '01			
West End Street Ry g 5s	1902	J-N		102	100¼	May'02		100¼	100¼
Gold 4s	1914	M-S			107	May'02		107	107½
Gold debenture 4s	1915	M-N			105½	Dec '01			
Gold 4s	1917	F-A			103½	Mar'02		101½	103½
Western Teleph & Tel 5s	1932	J-J	105⅝	Sale	105⅝	106	10	104½	106½
Wisconsin Cent 1st gen 4s	1949	J-J			87½	July'01			
Wisconsin Valley 1st 7s	1909	J-J			119¾	Mar'02		114	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday June 7		Monday June 9		Tuesday June 10		Wednesday June 11		Thursday June 12		Friday June 13	
68	68	*67¾	68¼	*68	.....	*68¼	68⅞	68	68	*68	68½
.....	.....	.....	.....	*116	118	117¼	117½	*.....	118	*117	118
*25½	25⅞	*25½	25¾	25½	25½	25¾	25¾	25⅞	25⅞	26	26
*45½	46	*45⅜	46	*45⅜	45⅞	46	46	*45¾	45¾	45½	45½
15¾	15¾	*15⅜	15⅞	15¾	15⅞	15⅞	16	16	16⅛	*15¾	16
*½	¾	*½	¾	⅝	⅝	*½	¾	*½	¾	*½	¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
23½	23½	23⅛	23⅛	23⅜	23½	23⅜	23½	23½	23⅝	23½	23⅝
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
29	29⅛	28⅞	29⅛	29¼	29⅞	30⅜	30¾	30	30½	29¾	30¼
75	76	75½	75½	75½	76	75¾	76	76	76	76	76
*74	75	*74	.....	*74	.....	*74	.....	*74	.....	*74	75
34⅜	34⅞	34¾	35	34⅝	34¾	34⅝	34⅞	34¾	34⅞	34½	34⅞
37⅛	37⅛	34	34	34	34	.....	.....	.....	.....	*35⅜	33¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*½	1
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*1	1½
74⅞	74⅝	74⅜	74⅛	74⅜	74½	74⅝	75⅛	74	75⅛	75	75⅜
5	5	5⅛	5¼	5¼	5¼	5¼	5⅞	5⅞	5½	5⅜	5⅞
31⅛	31¼	31⅜	31⅝	31⅜	31¾	31⅞	32¼	31⅞	32⅛	31⅝	32⅜
41⅜	41⅝	41⅜	41¾	41¾	41¾	41¾	41¾	42	42	42⅛	42¼
34	34⅛	34	34⅜	34⅛	34⅛	34⅝	34⅞	*34¼	34⅜	34⅞	35
41⅞	41⅞	42	42⅞	43	43⅞	43⅝	43¾	43⅜	43⅝	43⅜	43⅝
103⅜	103½	103½	104	104½	106¾	106	106⅜	105⅝	106⅜	106	106¾
*30	38	*30	40	.....	.....	39½	39½	39½	39½	39	39

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales at the Week Shares	Range Since January 1 1902 Lowest		Range Since January 1 1902 Highest		Range for Previous Year (1901) Lowest		Range for Previous Year (1901) Highest	
Baltimore									
Consolidated Gas	100	6	62¼	Jan 28	72¼	Apr 18	58	Jan	65¼	July
Northern Central	50	3	104	Jan 7	117½	May 13	88½	Jan	106½	Dec
Seaboard Air Line	100	818	23¾	Jan 24	28⅛	Apr 26	9¾	Jan	30⅝	Dec
Do pref	100	125	44	Apr 2	50⅛	Jan 2	21¾	Jan	54½	Sep
United Ry & Electric	50	2,490	14⅝	Jan 27	17	Mar 15	14	Dec	18⅛	Mar
Philadelphia										
American Alkali	50	100	¼	Feb 3	1	Apr 28	⅜	Dec	2⅜	Jan
Do pref	50	.....	.....		.....		½	Apr	⅜	Mar
Cambria Steel	50	2,081	23	May 17	26	Jan 7	15⅜	Mar	31⅝	June
Choc Ok & G tr ctfs	50	.....	70	Jan 10	83½	Apr 2	37½	Jan	52¼	Nov
Do pref tr ctfs	50	.....	53	Jan 16	60¾	Apr 10	45	Feb	59½	May
Consol Lake Superior	100	6,811	21½	Mar 20	36	Apr 29	20½	Dec	38½	Apr
Do pref	100	1,109	66½	Jan 3	80¼	Apr 29	40	Feb	80¼	July
Lehigh Coal & Nav	50	20	71	Apr 15	78⅞	Jan 2	62½	Jan	79⅝	Apr
Lehigh Valley	50	6,762	33⅛	May 17	38¼	Jan 2	28½	Jan	39⅜	May
Marsden Co	100	1,165	2⅞	Feb 3	4⅝	Jan 2	3⅝	Dec	7⅝	Jan
National Asphalt	50	.....	¼	Jan 29	1 1/16	Feb 7	¼	Dec	8½	Feb
Do pref	50	.....	¾	Apr 2	2	Mar 24	1	Jan	16	Feb
Pennsylvania RR	50	2,667	73¾	Jan 14	77½	May 2	69	May	81	Apr
Philadelphia Electric	25	7,761	3⅛	Jan 27	5⅞	Apr 10	4¼	Dec	8¾	Feb
Reading	50	42,168	26¼	Mar 11	34⅛	May 1	12⅝	Jan	28⅞	Dec
Do 1st pref	50	1,323	40	Mar 6	43½	Apr 25	34½	Jan	41¾	Dec
Do 2d pref	50	9,130	30	Jan 14	37	Apr 22	19	Jan	32⅛	Dec
Tractor	50	16,405	32	Jan 6	44¼	Apr 3	24¼	June	37	Jan
United Gas Impt	50	12,518	101½	May 28	126	Feb 8	113	Sep	128½	Jan
Welsbach Co	100	535	24	Jan 31	40½	May 29	38	Dec	55	Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement	7¼	7½
Amer Iron & Steel	5	5½
American Railways	45½	46
Bell Telephone	74	.....
Cambria Iron	47½	48
Camden & Trenton	4	.....
Consol Trac Pitts	.....	.....
Preferred	.....	.....
Darby Bessemer	⅝	⅞
De Long Hook & Eye	.....	.....
Diamond State Steel	1½	.....
Preferred	3⅜	.....
Easton Con Electric	.....	20
Electric of America	7⅛	.....
Elec Storage Batt	90¼	.....
Preferred	88¼	.....
Germantown Pass.	147	149
Harrison Bros pref	.....	.....
Hestonville Man & Fair	48¼	.....
Preferred	75	.....
Independence St.	.....	.....
Interborough P & Dynam	.....	.....
Lit Brothers	10½	.....
Little Schuylkill	60½	62
Minehill & Schuyl H	65½	67½
Newportheving	51½	.....
N Haven Iron & Steel	5¾	6
North Pennsylvania	108½	109½
Penn Traffic Salt	111	.....
Pennsylvania Steel	.....	.....
Preferred	90	.....
Phila Company Co	48¾	49
Preferred	48½	48¼
Phil German & Norris	.....	.....
Phila Traction	97¼	97⅜
Reading General	4½	.....
Spanish Iron & Steel	2½	2¾
Tonopah Mng Co	5½	6
United N J RR & C	283½	284
Unit Cos & Trans	.....	.....
United Trac Pitts	.....	.....
Preferred	49	51
Warwick Iron & Steel	5⅜	5½
West Jersey & Seash	69	70
Westmoreland Coal	75	.....

PHILADELPHIA Bonds	Bid	Ask
Al Val E ext 7s 1910 A-O	122	122¾
Asphalt Co 5s 1949 tr ctfs	29	.....
Atl City 1st 5s g '19 M-N	112½	.....
Balls Ter 1st 5s 1926 J-D	.....	98
Berg & E Brw 1st 6s '21 J-J	106	.....
Bethle Steel 6s 1998 Q-F	125	127
Chic & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	119	120
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s, '33	.....	.....
Del & B Bk 1st 7s '05 F-A	112	.....
E & A 1st M 5s 1920 M-N	115	.....
Elec & Peo Tr stk tr ctfs	98⅝	98¾
Elm & Wil 1st 6s '10 J-J	117	119
Income 5s....2862 A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	109⅜	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s 1933	.....	.....
Lehigh Nav 4½s '14 Q-J	112	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g. 1924 Q-F	110½	.....
Leh V C 1st 5s g '33 J-J	112	113
Leh V ext 4s 1st 1948 J-D	118½	.....
2d 7s 1910 M-S	125¾	126½
Consol 6s 1923 J-D	123	125
Annuity 6s J-D	140	.....
Leh V Trac 1st 4s '29 J-D	.....	88
Nat Asphalt 5s 1951 J-J	.....	.....
New Con Gas 5s 1948 J-D	105	105¼
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102	103½
Income 4s 1939 M-N	88	.....
No Penn 1st 4s '36 M-N	116	.....
Gen M 7s 1903 J-J	104⅜	.....
Penn gen 6s r 1910 Var	120	121
Consol 6s c 1905 Var	.....	.....
Consol 5s r 1919 Var	121	.....
Penn & Md Steel con 6s	115¼	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939 A-O	114½	115½
Con 4s 1939 A-O	100½	101
Penn Steel 1st 5s '17 M-N	.....	110
People's Tr tr certs 4s '43	106½	107

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s '49 M-S	111¾	112½
Phil Elec gold trust ctfs	97¾	.....
Trust certifs 4s	67	.....
P & C gen M 5 g '20 A-O	120½	121¼
Gen M 4s g 1920 A & O	108¾	.....
Ph & Read 2d 5s '33 A-O	131	.....
Con M 7s 1911 J-D	124¾	125¼
Con M 6s g 1911 J-D	118	.....
Ex Imp M 4s g '47 A-O	109	109½
Con M of '82 4s '37 J-J	108½	109
Terminal 5s g 1941 Q-F	125	126
P W & B col tr 4s '21 J-J	.....	.....
Read Co gen 4s 1997 J-J	100	100¼
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	110	112½
U Trac Pit gen 5s '97 J-J	117	117½
Welsbach s f 5s 1930 J-D	72⅞	73

BALTIMORE Inactive Stocks	Bid	Ask
Atlanta & Charlotte	167	.....
Canton Co	97	98
Georgia Sou & Fla	50	.....
1st pref	100¼	100½
2d pref	82½	85
G-B-S Brewing	16¾	17¼
Mt Vernon Cot Duck	10¾	11
Unit Elec L & P pref. 50	40½	41
Bonds		
Anacostia & Pot 5s	96	97
Atl & Ch 1st 7....1907 J-J	115	115½
Atl Coast L (Conn) 5s J-D	120	.....
Balt C Pass 1st 5s '11 M-N	107	109
Balt Fundg 5s 1916 M-N	122½	123
Exchange 3½s 1930 J-J	111¼	112
Funding 3½s 1952 J-J	113½	.....
Balt & P 1st 6s tm) '11 A-O	.....	.....
1st 6s tunnel....1911 J-J	.....	.....
Balt Trac 1st 5s, '29 M-N	115½	117
No Balt Div 5s 1942 J-D	119½	121
Convertible 5s '06 M-N	100¾	101
Central Ry 6s....1912 J-J	110	.....
Consol 5s....1932 M-N	117	119
Ext & Imp 5s 1932 M-S	117	.....
Chas City Ry 1st 5s '23 J-J	107	107½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	92½	93
Charl C & A ext 5s '09 J-J	122½	.....
2d 7s.....1910 A-O	101	.....
City & Sub 1st 5s..'22 J-D	115	117
City & Sub (Was) 1st 5s '48	94	95
Col & Grnv 1st 6s 1916 J-J	120½	123
Consol Gas 6s....1910 J-D	114½	115
5s.....1939 J-D	116¼	117¼
Ga & Ala 1st pf 5s. '45 A-O	.....	.....
Ga Car & N 1st 5s g '29 J-J	114	114¼
Georgia P 1st 6s...'22 J-J	128	130
Ga So & Fla 1st 5s 1945 J-J	115⅞	116¼
G-B-S Brew 3-4s 1951 M-S	52¾	53
2d income 5s 1951 M-N	42½	43
Knoxv Trac 1st 5s '28 A-O	98	99
Lake R El 1st gu 5s '42 M-S	119	.....
Met St (Wash) 1st 5s '25 F-A	118½	.....
Mt Ver Cot Duck 1st 5s.	81	81½
Incomes	49	49½
New Orl Gas 1st 5s.. Var	.....	.....
Npt N & O P 1st 5s '38 M-N	107¼	107¾
Norfolk St 1st 5s '44 J-J	114	115
North Cent 4½s 1925 A-O	115	.....
6s 1904 J-J	107	.....
Series A 5s 1926 J-J	123	.....
Series B 5s 1926 J-J	123	.....
Ptt Un Trac 5s 1997 J-J	115½	.....
Poto Val 1st 5s 1941 J-J	118½	119½
Sec Av T (Pitts) 5s '34 J-D	117	.....
Sav Fla & West 5s '34 A-O	115½	.....
Seaboard A L 4s 1950 A-O	85¾	86
Seab & Roan 5s 1926 J-J	115	.....
South Bound 1st 5s..A-O	112	112½
U El L & P 1st 4½s '29 M-N	84½	85
Un Ry & El 1st 4s '49 M-S	96⅜	96⅝
Income 4s 1949 J-D	69¾	69½
Va Mid 1st 6s 1906 M-S	107½	.....
2d series 6s 1911 M-S	115⅛	.....
3d series 6s 1916 M-S	120	.....
4th ser 3-4 5s 1921 M-S	113½	.....
5th series 5s 1926 M-S	116½	.....
Va (State) 3s new '32 J-J	95¼	96½
Fund debt 2 3s 1991 J-J	96¾	97¼
West N C con 6s 1914 J-J	120	123
Wes Va C & P 1st 6g '11 J-J	115	115½
Wil & Weld 5s..1935 J-J	121	.....

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 14 1902	Shares	Par value	Railroad & Misc. Bonds	State Bonds	U S Bonds
Saturday	[illegible]	[illegible]	$956,500	$1,000	.....
Monday	1[illegible]	1[illegible]	1,757,500	10,000	.....
Tuesday	[illegible]	[illegible]	1,808,500	.....	$2,000
Wednesday	[illegible]	[illegible]	2,017,000	.....	10,000
Thursday	[illegible]	[illegible]	2,030,000	.....	1,000
Friday	[illegible]	[illegible]	3,650,500	.....	5,000
Total	1[illegible]	$149,179,250	$11,856,500	$11,000	$18,000

Sales at New York Stock Exchange	Week ending June 14		January 1 to June 14	
	1902	1901	1902	1901
Stocks—No. shares	1,488,926	4,698,716	82,580,520	168,328,216
Par value	$143,179,250	$459,917,850	$7,789,035,325	$16,366,986,625
Bank shares, par	.....	.....	$300,500	$118,475
Bonds				
Government bonds	$18,000	$11,000	$440,600	$1,181,570
State bonds	11,000	3,500	1,302,000	2,091,400
RR and misc. bonds	11,866,500	24,176,900	141,950,800	602,032,400
Total bonds	$11,895,500	$24,191,400	$143,693,400	$605,305,370

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 14 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	3,304	1,559	$28,[illegible]	4,825	1,942	$51,600
Monday	8,140	1,174	96,250	26,791	13,485	213,000
Tuesday	9,459	2,451	17,610	19,623	9,115	166,875
Wednesday	8,451	1,[illegible]	102,500	24,882	3,958	148,900
Thursday	6,[illegible]	5,127	70,900	15,117	8,158	133,100
Friday	7,915	12,816	180,500	29,166	5,193	199,100
Total	43,487	31,385	$496,335	120,404	41,849	$912,575

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36¼
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk.100	250	253
1st mort 5s 1904....J-D	101	102
2d mort 5s 1914....J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡114	116
2d 5s int as rental 1905	‡101	102
Cent'l Crosstown stk.100	265	275
1st M 6s 1922....M-N	‡122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902....J-D	101	104
Christ'r & 10th St stk 100	185	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914....F-A	103	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914....F-A	105	109
42d & Gr St Ferry stk 100	407	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	112	113
2d income 6s 1915..J-J	98½	100
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk	Ex list
Metropol Street Ry *See*	Stk	Ex list
Ninth Avenue stock.100	200	205
Second Avenue stock100	217	221
1st mort 5s 1909..M-N	‡105½	106½
Consol 5s 1948....F-A	‡117½	119½
Sixth Avenue stock..100	170	180
Sou Boulev 5s 1945..J-J	‡111	115
So Fer 1st 5s 1919...A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	108½	110
28th & 29th Sts 1st 5s '96	‡113	115
Twenty-Third St stk.100	408	415
Deb 5s 1906....J-J	102	106
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s '43 J-J	108	112
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡103	.....
Con 5s g 1931....A-O	114	115
Impt 5s *See* Stock Exch	h list	
B B & W E 5s 1933...A-O	101½	103½
Brooklyn City stock...10	248½	250
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn100	350	400
1st 5s 1903....J-J	101	.....
5s certfs indbt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref....100	83	85
5s 1944....A-O	113	115
1st 4s 1951....J-J	88	90
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	‡117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡115	117
Deb 6s 1917....A-O	‡106	.....
Chicago City RR stk.100	207½	220
Chic Union Trac *See* St'k	Exch	list
Cleveland City Ry....100	105	109
Cleveland Electr Ry.100	80	82
Columbus (O) St Ry...100	51	53
Preferred....100	107	108
Colum Ry con 5s *See* Phila		list
CrossT'wn 1st 5s '33 J-D	‡109	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	48	52
Preferred....100	95	98
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	18½	13¼
4s g Nov 1 1949...M-N	‡ 78½	80
Lake St (Chic) El stk.100	12⅝	13
Deb 5s 1928....J-J	103⅝	103⅝
Louisv St Ry 5s 1930 J&J	‡117	118¼
Lynn & Bos 1st 5s '24.J-D	‡112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans Rys Co.100	11	12
Preferred....100	.....	70
North Chic Str stock.100	.....	.....
1st 5s 1909....J-J	‡.....	.....
North Jersey St stock100	29½	30½
4s 1948....M-N	83	84
Pat Ry con 6s 1931..J-D	‡128	132
2d 6s 1914....A-O	‡100	.....
Rochester Ry....100	63½	67
Preferred....100	100	102
Con 5s 1930....A-O	‡111½	112½
2d 5s 1933....J-D	‡102	104
So Side El (Chic) stk.100	.....	114
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	31	31¾
Preferred....100	84	84½
Gen 4s 1934....J-J	‡ 87	87¾
Unit Rys San Frau subs.	102¾	103
Common (when issued)	23¾	24⅛
Preferred (when issued)	63⅞	64¼
4s 1927....	90½	91½
West Chicago St....100	97½	.....
Con g 5s 1936....M-N	‡100¼	100½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡109	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas....100	330	340
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡112	113
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944....J-J	111¾	114
Consol 5s 1945....J-J	108	112
Nor Un 1st 5s 1927.M-N	108	110
Standard Gas com....100	130	140
Preferred....100	150	160
1st 5s 1930....M-N	‡115½	118
OTHER CITIES		
Amer Light & Tract.100	37	39
Preferred....100	96	98
Baltimore Consolidat *See*	Balt	list
Bay State Gas....50	1⅝	1¾
Binghamton Gas 5s 1938	‡ 93	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	12	14
1st 5s 1947....A-O	83½	85
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	104¼	104¾
Col Gas L & Heat com 100	95½	96½
Preferred....100	107½	108
1st 5s 1932....J-J	‡108	109½
Consol Gas (N J) stk.100	15	17
1st 5s 1936....J-J	85	87
Consum Gas (J City)—		
1st 6s 1904....M-N	‡103	104
Detroit City Gas *See* Stk	Exch	list
Essex & Hudson Gas 100	27	28
Fort Wayne 6s 1925...J-J	50	55
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915....F-A	‡104½	106
Hartford (Ct) Gas L....25	‡.....	.....
Hudson Co Gas....100	30½	31
5s g 1949....M-N	‡102½	103
Indiana Nat & Ill Gas—		
1st 6s 1908....M-N	49	51

Gas Securities	Bid	Ask
Indianapolis Gas stock.50	75	86
1st 6s 1920....M-N	102	104
Jackson Gas Co....50	75	76
6s g 1937....A-O	‡101½	103
Kansas City Gas....100	22	32
5s 1922....A-O	101½	105
Lacledo Gas....100	88	90
Preferred....100	108	110
Lafay (Ind) Gas 1st 6s '24 M-N	55	60
Log & Wab V 1st 6s '29 J-D	40	50
Madison Gas 6s 1926 A-O	‡107½	109½
Newark Gas 6s 1944 Q-J	‡140½	141½
Newark Consol Gas....100	64	66
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* Boston	list	
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926....J-D	50	53
Providence Gas....50	100	.....
St Joseph Gas 5s 1937 J-J	‡ 96	98
St Paul Gas Co 5s '14 M-S	‡ 92½	95
Syracuse Gas 6s 1946 J-J	.....	98
United Gas & Elec, NJ 100	36½	37¼
Preferred....100	88	88½
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	107	112
Central & So Amer 100	101	104
Ches & Poto Teleph...100	55	60
5s 1909-29....J-J	105	107
Commercial Cable....100	175	184
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	84
Franklin....100	47	55
Gold & Stock....100	120	123
4½s, 1903....	.....	.....
Hudson River Teleph 100	106	110
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	175	178
5s 1920....M-N	112	114
Pacific & Atlantic....25	80	85
Providence Telephone..50	‡109½	.....
Southern & Atlantic..25	95	100
Tel Tel & Cable of Am..15	‡.....	7
Electric Companies		
Chicago Edison Co....100	.....	.....
Edison El Ill Brk 4s N Y	Stock	Exch
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	195	200
Narragan (Prov) El Co 50	‡104	.....
N Y & Q El L & Pow Co 100	40	41½
Preferred....100	76	78
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	13⅞	14¼
4s 1929....J-D	69	70
Unit Elec Lt & Po Co..50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	16	19
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	80	.....
1st 5s 1922....M-N	‡ 94	.....
N Y & Hoboken stk.100	69	71
Hob Fy 1st 5s 1946 M-N	‡112½	114
Con 5s 1946....J-D	‡ 86	87
New York & New Jersey		
1st 5s 1946....J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	‡105	108
Union Ferry stock...100	42	43
1st 5s 1920....M-N	‡ 98	.....
Railroad		
Atch T & S Fe deb 4s 1904	97½	.....
Deb 4s 1914....F & A	92	.....
Chic Peo & St L pref.100	14½	15½
Prior lien g 4½s '30 M & S	‡106	108
Con mtg g 5s 1930.J & J	103	104
Income 5s 1930....	34	38
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* Stk	Ex	list
Refg g 4s 1936 *See* Stck	Exch	list
Mex Nat—Nat of Mex *See*	Stock	Exch
Pref and Bonds *See* Stk	Exch	list
Nor & West-Poc 4s *See* Stk	Exch	list
Northern Securities..100	102½	102¾
Pitts Bess & L E....50	† 36¼	37
Preferred....50	† 76	.....
Seab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty....100	100	110
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See*	Boston	list
Amer Bank Note Co...50	† 57	60
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	13	13½
Preferred....100	54¾	55
American Chicle Co..100	100	103
Preferred....100	90	93
American Elevated....	1⅛	1¼
Amer Graphophone...10	† 3	3½
Preferred....10	†	7½
Amer Hide & Leather 100	7⅜	8¼
Preferred....100	39½	40½
6s *See* Stock Exch	list	
Amer Press Assoc'n..100	90	100
American Screw....100	65	.....
Amer Shipbuilding...100	40	41
Preferred....100	98¾	99½
Am Soda Foun com...100	2	6
1st preferred....100	55	65
2d preferred....100	10	.....
American Surety....50	170	180
Amer Strawboard....100	37¾	38½
Bonds 6s....F-A	100	.....
Amer Tobacco com... 50	328	340
Preferred....100	145	152
Am Typeto'rs stock..100	47	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper..100	2⅝	3
Preferred....100	12	12½
5s 1919....J-J	71	73
Anthracite Coal....100	.....	.....
Barney & Sm Car....100	.....	22
Preferred....100	127	130
Bliss Company com...50	145	.....
Preferred....50	140	145
Bond & Mort Guar....100	180	.....
Brit Colum Cop *See* Bost	Stock	Exch
Celluloid Co....100	110	115
Cent Fireworks com 100	22½	24
Preferred....100	65	67
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102

Industrial and Miscel	Bid	Ask
Claflin (H B) 2d pref.100	102	.....
Common....100	98	100
Colo Fuel & Iron deb *See*	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917....J-J	86	93
Compressed Air Co...100	8	10
Consolid Car Heating 100	50	60
Consol Firew'ks com.100	10	20
Preferred....100	55	.....
Cons Ry Ltg & Refrig.100	5½	6
Consol Rubber Tire...100	2¼	3
Debenture 4s....	20	24
Continental Tobac deb 7s	101	107
Cramps' Sh & En Bldg 100	69	74
Crucible Steel....100	22	22⅛
Preferred....100	87¼	87½
Diamond Match Co *See*	Exch	list
Dominion Securities..100	10	20
Electric Boat....100	30	32
Preferred....100	45	50
Electric Vehicle....100	6¼	7
Preferred....100	14	15
Electro-Pneum'lc Tran 10	† 1⅜	1¾
Empire Steel....100	10½	12
Preferred....100	53	56
General Carriage....100	1⅝	2
Certificates of deposit..	4½	4¾
General Chemical....100	65	67
Preferred....100	100	103
Gorham Mfg Co com.100	120	.....
Preferred....100	125	.....
Greene Consol Copper.10	† 28¼	28½
Hackensack Meadows 100	6	15
Hall Signal Co....100	80	90
Havana Commercial..100	19½	20
Preferred....100	60	62
Havana Tobacco Co (w i)	51	55
Preferred (w i).....	68	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922....M-S	95	100
Herring-Hall-Marvin 100	2	3
1st preferred....100	30	40
2d preferred....100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910....M-N	106	.....
Houston Oil....100	20½	21½
Preferred....100	75	79
Internat'l Banking Co 100	200	205
International Salt certfs.	10	13
Internat'l Silver *See* Stk	Exch	list
6s 1948....J-D	100	103
Iron Steamboat....25	⅛	1
John B Stetson com..100	150	160
Preferred....100	150	.....
Lanston Monotype....20	† 12⅛	12⅝
Lawyers Mort Insur.100	205	215
Lawyers' Surety....100	110	.....
Lawyers' Title Ins...100	360	.....
Lorillard (P) pref....100	125	.....
Madison Sq Garden..100	14	19
2d 6s 1919....M-N	55	.....
Mex Nat Construc. pf 100	8	9
Monongahela R Coal..50	† 12⅞	13
Preferred....50	† 42	42½
Mont & Bos Cop *See* Bost	on Stk	Ex
Mosler Safe Co....100	.....	102½
National Bread....100	15	22
Preferred....100	.....	92½
National Carbon....100	24½	25
Preferred....100	93	.....
Nat Enam'g & Stamp 100	31	31½
Preferred....100	87	88
National Surety....100	140	.....
New Central Coal....20	33	38
N Y Biscuit 6s 1911. M-S	114	116
New York Dock....100	17	22
Preferred....100	50	53
N Y Realty Corp....100	160	165
N Y Transportation...20	† 13	13½
Nicholson File Co....100	139	.....
Nor Am Lum'r & Pulp 100	7	15
Ontario Silver....100	7½	8¼
Otis Elevator com....100	31½	32½
Preferred....100	101	103
Pittsburg Brewing....50	† 27¼	27½
Preferred....50	† 45⅛	45½
Pittsburg Coal....100	24⅛	24½
Preferred....100	89¼	89⅜
Pitts Plate Glass....100	147	148
Pratt & Whitn pref..100	91	.....
Procter & Gamble....100	.....	385
Preferred....100	200	205
Rap T Sub Oper 10 pd 100	120	130
Royal Bak Powd pref.100	105	107
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin....25	† 60	63
Safety Car Heat & Lt 100	152	156
Simmons Hardw com 100	.....	165
Preferred....100	140	140½
2d preferred....100	.....	144
Singer Mfg Co....100	250	270
Standard Milling Co.100	8½	10
Preferred....100	32	34
5s....	79	81
Standard Oil of N J..100	625	630
Stand Undergd Cable 100	.....	.....
Standard Coupler com 100	31	35
Preferred....100	128	137
Storage Power....50	2½	4
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡101	102
Tennessee Copper....25	† 16½	17
Texas & Pacific Coal..100	.....	90
1st 6s 1908....A-O	‡106	110
Title Guar & Trust...100	600	.....
Title Ins Co of N Y..100	165	172
Trenton Potteries com 100	15½	16½
Preferred....100	100	110
Trow Directory new..100	70	75
Union Copper....10	† 4¼	4½
Union Steel & Chain.100	20	33
Preferred....100	40	50
Union Switch & Signal 50	† 90	.....
Preferred....50	†	.....
Union Typewr com..100	99	102
1st preferred....100	127	130
2d preferred....100	127	130
United Copper Co....100	34½	35
U S Cast Iron Pipe. *See* N Y S	tk Ex	
U S Cotton Duck....100	14	16
U S Envelope com....100	.....	20
Preferred....100	73	76
U S Glass common....100	83¾	85
Preferred....100	.....	146
U S Reduct & Refining 100	39½	40¼
Preferred....100	62½	63½
U S Steel Corp 5s (wh iss)	94½	95
Universal Tobacco....100	9	11
Preferred....100	15	35
Va Coal Iron & Coke..100	11	13
5s 1949....M-S	57	58½
Westingh Air Brake....50	.....	185
White Knob Mining 100	21	22
Worthing Pump pref 100	125	130

‡ Buyer pays accrued interest. † Price per share. ¶ sale price.

Investment and Railroad Intelligence.

RAILROAD EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	April	14,960	13,054	170,770	162,708
Ala Gt Southern	3d wk May	43,715	37,023	2,207,787	1,959,687
Ala N O & Texas	Cur June				
N O & No East	4thwkMay	63,000	56,000	1,862,732	1,781,370
Ala & Vicksb'g	4thwkMay	33,000	29,000	950,685	857,232
Vicksb Sh & P	4thwkMay	37,000	28,000	999,364	833,775
Allegheny Valley	April	*Inc.*	38,670		
Ann Arbor	1stwkJune	27,765	26,995		
Ann Wash & Bal	April	6,605	7,324	69,124	53,556
Atch Top & S Fe	April	4,953,238	4,871,746	19,77 ,415	15,019,910
Atlanta & Char	March	263,992	215,571	2,253,686	2,172,859
Atl Knoxv & No	May	53,183	41,057	572,677	437,880
Atlantic & Birm	May	13,645	8,299	124,286	73,082
Atl Coast Line	April	774,454	638,197	6,786,268	6,448,175
Atl Vand & West	May	21,031	21,342	248,593	215,720
Balt & Ann S L	April	8,082	6,899	88,717	75,201
Balt & Ohio	April	4,142,540	3,879,745	42,227,063	39,084,197
B & O Southw.					
Bangor & Aroost	April	156,103	123,226	1,422,142	1,201,941
Bath & Hammond	April	2,105	2,208	30,899	35,727
Bellaire & Ohio	March	14,421	13,106		
Bellefonte Cent'l	May	4,811	3,832	53,256	38,194
Bridgt & Saco R	April	2,708	2,799	34,521	33,711
Buff Attica & Arc	April	2,737	2,615	21,712	22,425
Buff Roch & Pitts	1stwkJune	138,969	124,302	5,831,233	5,122,200
Buffalo & Susq	April	69,196	61,561	698,133	593,546
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canada Atlantic	February	123,195	106,871	1,187,097	1,172,216
Canadian Pacific	1stwkJune	715,000	605,000	35,005,000	28,758,026
Cane Belt	April	14,791	6,722	145,525	46,133
Cent'l of Georgia	1stwkJune	129,990	110,820	7,322,737	6,554,434
Cent'l New Eng	March	47,850	52,410	449,309	534,035
Cent'l of N Jersey	April	1,580,377	1,340,188		
Central Pacific	March	1,406,185	1,575,810	15,193,285	14,418,316
Chattan South'n	1stwkJune	2,107	1,694	99,947	87,341
Chesap & Ohio	1stwkJune	325,721	314,290	15,655,531	14,372,122
Chic & Alton Ry	April	662,058	661,637	7,794,197	7,531,769
Chic Burl & Quin	April	4,225,481	3,862,313	44,841,238	41,617,145
Chic & E Illinois	1stwkJune	124,801	107,740	5,862,283	5,318,575
Chic Gt Western	1stwkJune	126,689	151,015	7,055,738	6,557,751
Chic Ind & L'v	1stwkJune	94,761	89,800	4,271,979	3,867,287
Chic Milw & St P	April	3,437,908	3,244,196	38,255,008	35,580,830
Chic & North W'n	April	3,772,224	3,478,050	38,770,897	35,747,181
Chic Peo & St L	May	127,307	100,743	1,326,222	1,246,180
Chic R I & Pac	March	2,214,010	2,064,950	23,010,435	20,508,795
Chic St P M & O	April	868,642	805,455	9,995,840	9,030,461
Chic Term Tr RR	1stwkJune	31,865	30,168	1,519,971	1,330,965
Choc Okl & Gulf	4thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	3d wk May	112,533	99,353	4,923,720	4,433,737
Cl Cin Ch & St L	1stwkJune	380,899	409,670	17,437,861	16,580,203
Peoria & East'n	1stwkJune	44,989	53,230	2,358,792	2,319,741
Clev Lor & Wheel	January	194,603	143,593	1,542,222	1,162,839
Colorado & South	1stwkJune	108,840	117,197	5,130,211	4,418,805
Col Newb & Lau	April	15,584	12,156	154,760	151,044
Col Sand & Hock	1stwkJune	24,699	23,722		
Cornwall	April	8,090	10,665	94,448	88,248
Cornwall & Leb	April	26,005	27,700	280,475	217,981
Cumberl d Valley	April	89,479	78,092	979,551	900,943
Denver & Rio Gr	1stwkJune	230,500	207,900	10,911,539	10,652,339
Detroit Southern	4thwk Jan	37,752	36,479	753,416	697,226
Det & Mackinac	April	81,211	85,654	721,425	696,737
Det So Sh & Atl	4thwkMay	70,453	82,684	2,437,144	2,267,264
E st L & Carond	February	10,194	11,222	110,088	98,797
Erie	April	3,586,885	3,247,655	34,325,238	31,908,224
Evansv & Indian	1stwkJune	6,071	4,799	317,961	301,428
Evansv & T H	1stwkJune	28,640	26,396	1,386,993	1,346,646
Freehld & N'rch	April	3,771	3,196		
Farmv & Powhat	March	6,859	5,215	53,001	46,198
Ft W & Denv City	April	183,166	165,013	1,853,812	1,764,062
Georgia RR	April	151,287	137,034	1,706,505	1,587,438
Ga South & Fla	May	96,997	94,536	1,142,574	1,106,188
Gila Val G & N	April	30,235	27,938	307,818	305,286
Gr Trunk System	1thwkMay	829,377	801,731	27,125,013	25,878,856
Gr Tr & West'n	3d wk May	93,152	67,773	3,959,610	3,779,985
Det Gr H & M	3d wk May	22,089	14,658	1,024,924	928,465
Great North'n—					
St P Minn & M	May	2,730,732	2,140,518	32,118,056	24,388,406
East. of Minn					
Montana Cent'l	May	186,511	167,007	1,649,757	1,982,193
Total system	May	2,917,243	2,307,525	33,767,813	26,370,599
Gulf & Ship Island	March	113,736	105,953	1,012,523	727,458
Hocking Valley	1stwkJune	111,367	101,598	4,885,402	4,322,032
Hous & Tex Cent	March	361,640	443,790	1,082,969	4,176,659
Illinois Central	May	3,459,669	3,173,307	37,497,511	33,990,027
Illinois Southern	May	10,792	16,524	122,931	105,770
Int & Gt North'n	1stwkJune	74,132	76,956	4,579,159	4,717,552
Interoc (Mex)	WkMay 24	81,300	82,350	3,799,695	3,788,370
Iowa Central	1stwkJune	46,599	41,313	2,350,475	2,149,315
Iron Railway	May	7,368	6,215	76,357	54,497
Kan & Mich	1stwkJune	18,785	18,024	1,040,033	860,941
Kan City South'n	April	492,100	445,207	1,589,776	4,008,769
Lehigh Val RR	April	2,490,759	1,982,917	23,566,878	21,605,889
Leh Val Coal Co	April	2,457,474	1,661,690	18,781,318	16,853,124
Lexing & East'n	April	45,450	50,237	342,935	290,501
Long Island	April	*Inc.* 62,553		*Inc.* 55 3,019	
Lou, Hend & St L	May	61,642	57,979	638,077	614,958
Louisv & Nashv	1stwkJune	606,345	543,000	28,651,222	26,294,027
Macon & Birm	May	10,578	7,751	115,527	101,727
Manistee & Pdn	April	6,689	8,822		
Manis & No East	March	27,419	31,747		
Manistique	May	14,044	12,379	72,327	84,938
Maryland & Penn	March	20,622	19,536	195,232	179,235
Mexican Central	1stwkJune	380,039	366,141	17,552,612	16,076,502
Mexican Intern'l	April	535,387	489,240	5,141,883	4,666,935

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Mexican Ry	Wk May 24	88,300	79,800	1,125,700	5,946,600
Mexican South'l	3d wk May	20,605	16,228		
Mid'n & So'w'n	April	2,307	3,176		
Mineral Range	April	58,986	15,818	194,409	184,013
Minneap & St L	1stwkJune	71,102	67,333	3,257,109	3,042,489
M St P & S St M	1stwkJune	118,557	99,927	5,702,301	4,175,691
Mo Kan & Texas	1stwkJune	267,003	251,670	14,480,665	14,453,239
Mo Pac & Iron Mt	1stwkJune	550,000	553,000	28,818,161	31,142,000
Central Branch	1stwkJune	27,000	32,000	1,126,700	1,248,279
Total	1stwkJune	620,000	585,000	35,089,991	32,353,361
Mob Jack & K C	Wk June 7	4,101	2,941	154,806	131,982
Mobile & Ohio	May	597,784	509,561	5,960,513	5,658,886
Nash Ch & St L	May	683,291	639,948	7,264,345	7,087,636
Nat'l Ry. of Mex	1stwkJune	148,338	140,055	7,151,214	7,159,533
Nev-Cal-Oregon	May	17,425	14,753	143,057	21,616
North'n Central	March	2,765	2,570	28,847	137,732
Nevada Central	May	5,963,616	5,783,869	64,990,138	60,159,741
N Y C & Hud Riv	April	468,888	460,865	4,823,893	4,326,292
N Y Ont & West	April	222,216	188,915	2,311,252	2,077,819
N Y Susq & West	1stwkJune	316,832	314,873	16,495,201	15,294,797
Norfolk & West'n	April	758,900	692,202	7,086,681	6,649,181
Northern Central	May	3,334,716	2,919,509	38,666,714	31,015,582
North'n Pacific	April	585,241	370,983	4,155,981	1,240,663
Pacific Coast Co	April	9,099,677	8,142,377	82,305,680	76,321,280
Penn—East P & E	April	*Inc.* 66 7,600		*Inc.* 6,128,600	
West P & E §	April	288,785	211,591	8,761,170	7,953,058
Pere Marquette	4thwkMay	554,444	469,301	5,718,214	4,987,793
Phila & Erie	April	1,015,373	948,073	9,799,074	9,569,774
Phila Wilm & B	April	2,357	1,520	30,632	24,105
Pine Blf. Ark. R	April	1,792,125	1,642,847	18,039,272	16,120,405
Pittsb C C & St L	April	326,491	367,798	3,210,005	2,910,210
Pittsb & West'n	March				
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	April	698,709	630,870	7,056,617	6,740,190
Reading Co. — Phil & Read	April	2,793,638	2,222,265	25,335,133	23,145,602
Coal & Ir Co	April	3,232,050	2,345,089	25,160,955	23,474,722
Tot both Co's	April	6,025,688	4,567,304	50,496,088	46,620,324
Rich Fr'ksb & P	March	96,122	92,514	797,607	739,540
Rio Grande Jct	March	39,702	41,145	443,170	433,343
Rio Grande So	1stwkJune	11,698	9,302	511,695	508,515
Rio Gr'de West	May	434,100	432,400	4,468,694	4,454,423
Rutland	March			1,560,572	
St Jos & Gr I	April	95,459	123,643	1,132,606	1,171,550
St L Ken'et & So	April	23,100	10,084	160,509	114,696
St L & N Ark	April	19,912	13,096	194,531	82,303
St L & San Fran g	1stwkJune	341,949	314,138	20,237,488	17,975,256
St L Southwest	4thwkMay	197,105	162,078	6,754,184	6,892,184
St L Van & T H	May	178,734	168,683	1,945,668	1,825,642
San Ant & A P	April	247,620	226,047	2,166,528	2,296,976
San Fran & N P	May	94,770	89,982	1,014,302	936,783
San Pedro Los Angeles & Salt L.	February	19,532	13,139		
Sav Fla & West	April	f693,709	f630,870	f7,056,617	f6,740,190
Seaboard Air L	4thwkMay	316,172	271,002	10,611,664	10,053,970
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	April	4,766	4,567	59,514	62,067
Southern Ind	May	58,779	49,121	562,954	388,988
So Pacific Co b	April	6,810,181	6,836,855	70,246,152	64,017,677
Carson & Colo.	March	29,293	14 921		
Central Pacific	March	1,466,185	1,575,810	15,193,285	14,418,316
Direct Nav. Co.	March	7,076	10,040		
Gal Har & S A	March	537,689	598,995	5,449,022	5,069,790
Gal Hous & No	March	23,584	31,046		
Gulf W. T. & P	March	9,624	9,174		
Hous. E. & W T	March	75,618	70,522	721,541	662,430
Hous. & Shrev	March	18,294	13,968	177,087	145,869
Hous & Tex Cen	March	361,640	443,790	4,082,969	4,476,659
Iberia & Verm.	March	4,993	3,412		
Louis'a West	March	159,780	145,834	1,441,233	1,254,077
Morgan's L & T	March	403,283	659,606	5,954,636	6,027,645
N. Mex. & Ariz.	March	23,470	20,853		
N Y T & Mex	March	24,809	21,472	275,576	210,658
Oregon & Calif.	March	287,991	249,166		
Sonora Ry	March	49,330	49,455		
So Pac of Cal	March	1,700,995	1,644,794	16,244,536	13,921,183
So. Pac. Coast	March	66 681	63,927		
So Pac of Ariz.	March	446,132	386,035	3,608,078	3,166,406
So Pac of N M	March	223,806	219,246	1,988,352	1,701,995
Tex & N Orl	March	243,367	257,379	2,212,657	2,055,166
Southern Railw'y	1stwkJune	685,869	643,790	35,301,940	33,642,936
Terre H & Ind	May	145,140	126,552	1,548,867	1,452,025
Terre H & Peor	May	49,602	45,485	508,220	506,620
Texas Central	4thwkMay	10,222	12,831	551,826	653,354
Texas & Pacific	1stwkJune	141,286	151,121	10,828,984	10,665,821
Tex S V & N W	May	11,500	10,600	147,300	129,500
Tol & Ohio Cent	1stwkJune	58,011	58,396	2,666,596	2,365,390
Tol P & West	4thwk May	34,707	33,190	1,046,745	1,067,530
Tol St L & W	1stwkJune	42,434	45,383	2,396,049	2,275,469
Tor Ham & Buff	May	38,970	36,722	469,171	364,057
Union Pac RR. Oreg RR & N Oreg Sh Line.	April	3,740,374	3,418,738	39,929,782	36,344,791
Wabash	1stwkJune	336,742	312,718	17,874,610	16,439,243
W Jersey & Sea c	April	277,011	280,814	3,115,881	2,980,684
Wheel & L E	May	327,998	246,878	3,191,831	2,702,625
Wichita Valley	April	4,670	4,794		
Wm'sport & N. Br.	April	10,117	9,696	108,116	94,185
Wisconsin Cent	1stwkJune	117,000	106,187	5,581,971	4,902,448
Wrightsv & T'n	March	12,785	13,678	115,009	132,114
Yazoo & Miss V	May	481,018	110,816	6,158,920	5,765,100

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡ Mexican currency. a Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. e Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Mid., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. Louis & San Fran. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year

Roads.	Period	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan 1 to Apr 30	Inc. 52,036	
Atlanta & Charlotte Air Line	Apr 1 to Mar. 31	2,898,978	2,686,198
Bellefonte Central	Jan. 1 to May 31	24,750	18,213
Burlington Cedar Rap. & No	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to Apr 30	5,245,839	5,273,793
Chattanooga Southern	Jan 1 to May 31	41,190	33,368
Chicago & North Western	June 1 to Apr 30	42,648,998	39,435 373
Chicago Rock Island & Pac	Apr 1 to Mar 31	29 [illegible] 694	26,066 074
Chic St P. Minn. & Omaha	Jan. 1 to Apr. 30	3,623,034	3,190 183
Choctaw Oklahoma & Gulf	Nov. 1 to Mar 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to Apr 30	348,426	315,470
Ft. Worth & Denver City	Jan. 1 to Apr 30	711 248	685,363
International & Gt. North'n	Jan. 1 to June 7	1,961,209	2,090,348
Manistee & North Eastern	Jan. 1 to Mar. 31	99,660	98 076
Manistique	Jan. 1 to May 31	37 698	46,423
Mexican Central	Jan. 1 to June 7	8,924,826	7,792,601
Mexican International	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway	Jan. 1 to May 24	1,963,600	1,787,600
Mexican Southern	Apr. 1 to May 21	144 008	127,669
Missouri Pacific	Jan. 1 to June 7	14,530,164	14,099,600
Central Branch	Jan. 1 to June 7	405,700	525,279
Total	Jan. 1 to June 7	15,018,512	14,625,699
National RR. of Mexico	Jan. 1 to June 7	3,653,165	3,353,058
Northern Central	Jan. 1 to Apr. 30	2,770,527	2,603,627
Pennsylvania, East of P. & E.*	Jan. 1 to Apr. 30	33,921,879	31,566,679
West of P & E	Jan. 1 to Apr. 30	Inc.	1,966,700
Pere Marquette	Jan. 1 to May 31	3,823,663	3,500,792
Philadelphia & Erie	Jan. 1 to Apr. 30	1,913,233	1,797,667
Phila. Wilm'g'n & Baltimore	Nov. 1 to Apr. 30	5,669,098	5,595,898
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Apr. 30	7,105,974	6,491,244
Rio Grande Junction	Dec. 1 to Mar. 31	168,010	158,921
St. L. Vandalia & Terre H.	Nov. 1 to May 31	1,202,736	1,138 035
South Haven & Eastern	Jan. 1 to Apr. 30	17,263	14,096
Terre Haute & Indianapolis	Nov. 1 to May 31	965,523	892,070
Terre Haute & Peoria	Nov. 1 to May 31	303,589	322,276
Texas & Pacific	Jan. 1 to June 7	4,657,220	4,963,541
West Jersey & Seashore	Jan. 1 to Apr. 30	929.478	891,378
Wichita Valley	Jan. 1 to Apr. 30	18,941	22,952

* These figures include the Buffalo & Allegheny Valley Division in both years † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of June and shows 6·55 per cent increase in the aggregate over the same week last year.

1st week of June.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	27.765	25,995	770	.... ..
Buffalo Roch. & Pittsb'g.	138,939	124,302	14,637	....
Canadian Pacific	715,000	605,000	110,000	.....
Central of Georgia	129,990	110,820	19,170	.....
Chattanooga Southern	2,107	1,694	413	.....
Chesapeake & Ohio	325,721	314,290	11,431	.....
Chicago & East. Illinois	124,801	107,740	17,061	.....
Chicago Great Western	126,689	151,015	.....	24,326
Chic. Indianapolis & Louisv.	94,761	89,800	4,961	....
Chic. Term. Transfer	31,865	30,168	1,697	.....
Clev. Cin. Chic. & St. L.	380,899	409,670	.....	28,771
Peoria & Eastern	44,989	53,230	.....	8,241
Colorado & Southern	108,840	117,197	.....	8,357
Col. Sandusky & Hock'g.	24,699	23,722	977	.....
Denver & Rio Grande	230,500	207,900	22,600	.....
Evansv. & Indianapolis	6,071	4,799	1,272	.....
Evansv. & Terre Haute	28,646	26,398	2,250	.....
Hocking Valley	111,367	104,598	6,769	.....
Intern'l & Gt. Northern	74,132	76,956	.....	2,824
Iowa Central	46,599	41,313	5,286	.....
Kanawha & Michigan	18,785	18,024	761	.....
Louisville & Nashville	606,345	543,000	63,345	.....
Mexican Central	380,039	366,441	13,598	.....
Minn. & St. Louis	71,102	67,333	3,769	.....
Minn. St. P. & S. Ste. M.	118,557	95,927	22,630	.....
Mo. Kansas & Texas	267,003	251,670	15,333	.....
Mo. Pacific & Iron Mt.	593,000	553,000	40,000	.....
Central Branch	27,000	32,000	.....	5,000
Mob. Jackson & K. City	4,101	2,941	1,160	.....
National RR. of Mexico	148,338	140,055	8,283	.....
Norfolk & Western	346,832	314,873	31,959	.....
Rio Grande Southern	11,698	9,302	2,396	.....
St. Louis & San Francisco	341,949	314,138	27,811	.....
Southern Railway	685,869	643,790	42,079	.....
Texas & Pacific	141,286	151,424	.....	10,138
Toledo & Ohio Central	58,041	58,396	.....	355
Toledo St. L. & West	42,434	45,383	.....	2,949
Wabash	336,742	312,718	24,024	.....
Wisconsin Central	117,000	106,187	10,813	.....
Total (39 roads)	7,090,801	6,654,207	527,255	90 961
Net increase (6·55 p. c.)	.....	.....	436,294	.....

For the fourth week of May our final statement covers 49 roads, and shows 9 81 per cent increase in the aggregate over the same week last year.

4th week of May.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (35r'ds)	10,174,257	9,160,051	1,083,406	69,200
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East	63,000	56,000	7,000	.....
Ala. & Vicksburg	33,000	29,000	4,000	.....
Vicks. Sh. & Pac	37,000	28,000	9,000	.....
Central of Georgia	180,545	151,738	28,807	.....
Chattanooga Southern	2,960	2,815	145	.....
Duluth So. Shore & At.	70,453	82,684	.....	12,231
Grand Trunk } Grand Trunk West } Det. Gd. Hav. & Milw. }	829,377	801,731	27,646	.....
Pere Marquette	238,785	241,591	.....	2,806
St. Louis & San Fran.	554,558	553,485	1,073	.....
Seaboard Air Line	316,172	271,002	45,170	.....
Texas Central	10,222	12,831	.....	2,609
Toledo Peoria & West'n	34,707	33,190	1,517	.....
Total (49 roads)	12,545,036	11,424,118	1,207,764	86,846
Net increase (9·81 p.c.)	.....	.....	1,120,918	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 24, 1902. The next will appear in the issue of June 21, 1902.

Roads		Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
		$	$	$	$
Adirondack a	Apr.	14,960	13,054	2,165	847
	July 1 to Apr. 3	170,770	162,708	47,311	46,854
Ann Arbor. b	Apr.	158,476	156,356	13,630	29,415
	July 1 to Apr. 30	1,595,969	1,472,474	458,584	372,049
Ann'p W'sh. & Bal. a	Apr.	6,605	7,324	1,860	3,656
	July 1 to Apr. 30	69,124	53,556	23,784	16,544
Atl. Knox. & No. a	Apr.	52,401	37,552	16,681	5,151
	July 1 to Apr. 30	519,494	396,823	198,052	115,398
Atlantic & Birm'gh.	May	13,645	8,289	5,656	3,274
	July 1 to May 31	124,286	73,082	53,169	25,558
Allegheny Valley.	Apr.	Inc. 38,670		Dec. 13,691	
	Jan. 1 to Apr. 30	Inc. 52,036		Dec. 85,892	
Baltimore & Annapolis Short Line. a	Apr.	8,082	6,899	2,035	1,741
	July 1 to Apr. 30	88,717	75,201	27,054	24,900
Bath & Hamm'ds. b	Apr.	2,105	2,208	430	768
	July 1 to Apr. 30	30,899	35,727	13,208	19,270
Bellefonte Central b	May	4,811	3,832	1,419	1,062
	Jan. 1 to May 31	23,750	18,213	8,926	3,977
Bridgt. & Saco R. b	Apr.	2,708	2,799	def.302	203
	July 1 to Apr. 30	34,521	33,711	8,908	8,090
Cent. of N. Jersey. a	Apr.	1,580,377	1,340,188	654,853	519,822
	Jan. 1 to Apr. 30	5,245,839	5,273,793	1,945,334	2,205,109
Chateaugay—					
	Jan. 1 to Mar 31	49,724	50,357	def.1,996	def.10,830
Chic. Ind. & Louis. a	Apr.	394,170	366,140	139,792	133,039
	July 1 to Apr. 30	3,769,377	3,409,205	1,431,065	1,222,415
Colum. Newb. & L. b	Apr.	15,584	12,156	4,337	1,014
	July 1 to Apr. 30	154,760	151,044	51,738	39,758
Cornwall & Lebau	Apr.	26,005	27,700	11,050	13,134
	July 1 to Apr. 30	280,475	217,981	132,915	95,671
Gas & Electric Co. of Bergen County	Mar.	19,635	18,712	5,350	6,621
	June 1 to Mar. 31	229,784	198,886	93,237	72,557
Gr. Trunk of Can.	Apr.	1,929,607	1,901,867	671,591	624,385
	Jan. 1 to Apr. 30	7,420,105	7,241,014	2,458,606	2,204,083
Gr. Trunk West	Apr.	424,368	386,895	72,999	62,779
	Jan. 1 to Apr. 30	1,504,266	1,443,920	232,624	216,564
Det. Gr. H. & Mil.	Apr.	82,732	76,405	13,626	15,086
	Jan. 1 to Apr. 30	346,016	312,922	92,465	67,645
Illinois Central. a	Apr.	3,305,236	2,953,758	886,970	808,044
	July 1 to Apr. 30	34,057,842	30,816,720	11,135,789	9,681,128
Little Falls & Dolgeville—					
	Jan. 1 to Mar. 31	10,817	8,362	4,302	1,803
Macon & Birming. b	Apr.	9,041	7,222	def.4,355	def.3,320
	July 1 to Apr. 30	104,949	93,976	3,633	def.2,940
Mexican Telephone.	Apr.	19,442	17,339	10,175	9,142
	Mar. 1 to Apr. 30	38,538	34,543	17,584	15,219
Phila. & Erie. b	Apr.	554,444	469,301	220,681	154,601
	Jan. 1 to Apr. 30	1,913,233	1,797,667	617,563	543,463
St. Louis & N. Ark. b	Apr.	19,912	13,096	10,724	1,579
	July 1 to Apr. 30	194,531	82,303	90,439	32,235
St. Louis & San F. b*	Apr.	1,691,287	1,545,273	435,990	576,119
	July 1 to Apr. 30	18,171,215	16,045,599	7,174,456	6,616,610
Saranac & Lake Placid—					
	Jan. 1 to Mar. 31	1,729	1,853	428	659
Tol. Peoria & West b	May	97,833	98,362	18,331	18,921
	July 1 to May 31	1,046,745	1,067,530	250,073	258,849
W'msp'rt & No. Br. a	Apr.	10,117	9,696	918	1,630
	July 1 to Apr. 30	108,416	94,185	42,075	29,135
Yazoo & Miss. Val. a	Apr.	534,526	422,931	140,486	65,887
	July 1 to Apr. 30	5,677,902	5,324,284	1,831,390	2,009,965

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlantic & Birm'gh.	May 2,083	2,083	3,573	1,191
	July 1 to May 31 22,916	22,916	30,253	2,642
Bellefonte Central.	May 350	351	869	511
	Jan. 1 to May 31 2,750	2,755	6,176	1,222
Chateaugay—				
	Jan. 1 to Mar. 31 7,041	4,913	def.9,037	def.15,743
Saranac & Lake Placid—				
	Jan. 1 to Mar. 31 2,080	2,591	def.1,652	def.1,932
St. L. & San Fran.	Apr. 493,814	387,837	*df.45,551	*196,813
	July 1 to Apr. 30 4,645,571	3,823,099	*2,634,424	*2,920,084
Tol. Peo. & West	May 22,097	23,466	def.3,766	def.4,545
	July 1 to May 31 250,450	254,430	def.377	4,419
W'msport & No. Br.	Apr. 2,404	2,917	def.1,486	def.1,287
	July 1 to Apr. 30 24,042	25,834	18,033	3,301

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings. Our'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February.	11,415	9,293	23,050	19,265
American R'ys. Co.§	April.....	79,619	64,339	309,399	250,209
Binghamton RR. ...	April.....	14,848	13,994	57,073	53,856
Br'klyn Rap.Tr. Co...	April.....	1,041,707	989,994	3,931,146	3,706,642
Chicago & Mil. Elec..	April.....	13,058	10,443	44,750	34,042
Cin. Newp. & Cov....	April.....	69,382	62,980	267,529	242,595
City Elec. (Rome, Ga.)	April.....	3,062	2,831	12,654	12,150
Clev. Chagrin F's El'c	February.	3,454	2,435	.....	.....
Cleveland & Eastern.	February.	4,916	3,525	.....	.....
Cleveland Electric ..	April.....	192,852	174,849	743,466	666,389
Cleve. Ely & West...	April.....	21,065	17,054	78,149	64,083
Cleve. Painsv. & E...	April.....	12,696	10,184	44,682	36,203
Dart. & W'port St. Ry.	April.....	7,852	7,610	31,123	28,860
Denver City Tram....	April.....	124,516	116,356	481,348	435,296
Detroit United	1st wk J'ne	68,571	54,531	1,360,849	1,159,310
Detroit & Port Huron Shore Line.....	1st wk J'ne	7,845	6,065	151,723	113,331
Duluth-Sup. Tract. } Duluth St. Ry... }	April.....	40,920	36,744	152,181	131,507
Elgin Aurora & Sou	May	35,115	29,616	152,582	135,034
Galveston City	March.....	9,955	7,938	28,447	22,094
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction.	April.....	32,012	27,004	125,298	104,588
Internat'l Traction— (Buffalo).....	February..	225,160	214,585	475,309	447,756
Lehigh Traction.....	April.....	9,333	9,997	38,262	37,712
London St. Ry. (Can.)	April.....	9,942	9,496	39,188	36,192
Los Angeles Railway	April.....	115,863	85,825	437,087	332,814
Mad. (Wis.) Traction	April.....	5,238	.....	20,759	.....
Mass. Elec. Co.'s.....	April.....	430,336	403,179	1,560,465	1,475,793
Montreal Street Ry.	April.....	154,390	144,794	599,941	557,286
Muscatine St. Ry ...	March.....	6,113	5,357	18,524	16,851
New Castle Traction	April.....	10,648	8,720	40,455	32,525
New London St. Ry..	April.....	4,058	3,636	15,602	13,381
Northern Ohio Tract.	April.....	49,425	39,618	190,559	162,271
Olean St. Railway...	March.....	3,994	3,835	11,222	11,004
Orange Co. Traction.	April.....	6,593	6,372	23,155	22,854
Pacific Electric	March.....	49,552	.....	.....	.....
Philadelphia Co.‡ Consol. Tr. (Pitts.) } United Tr. (Pitts.) }	April.....	1,114,510	989,513	4,650,205	4,116,322
Pottsv'le Union Trac.	May	15,643	13,757	61,339	58,202
Railways Co. Gen.— Roads	April.....	17,870	14,136	66,231	51,563
Light Co's.....	April.....	1,804	1,602	7,251	6,769
Sacramento Electric Gas & Ry.....	April.....	36,290	31,954	142,252	127,746
St. Louis Transit....	May	567,614	508,420	2,447,474	2,276,096
Sioux City Traction..	March.....	18,446	15,427	50,161	43,441
Southern Ohio Tract	April.....	27,774	23,530	100,437	85,083
Tacoma Ry. & Power	February.	28,373	24,299	58,846	50,891
Toledo Bowl. Green & South. Traction..	May	20,087	13,732	91,251	63,986
Toledo Rys. & Light.	April.....	106,357	95,811	431,595	384,772
Toronto Railway	Wk May24	35,802	32,657	.....	.....
Twin City Rap. Tran.	April.....	263,243	232 244	1,059,565	926,312
Union (N. Bedford)..	April.....	22,881	18,846	89,039	73,647
United Traction— Albany City }	April.....	116,453	109,512	461,363	425,480
United Tract. (Prov.)	April.....	223,450	198,348	842,350	767,755

§ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week; but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 24, 1902. The next will appear in the issue of June 21, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Brooklyn Rap. Tr. a Apr.	1,041,707	989,994	336,696	331,712
July 1 to Apr. 30	10,468,072	9,844,598	2,978,162	3,321,865
Elgin Aurora & So a May	35,115	29,616	14,772	13,519
June 1 to May 31 ..	379,252	320,578	163,235	121,755
Galveston City Ry..Mar.	9,955	7,938	1,276	2,071
Jan. 1 to Mar. 31....	28,447	22,094	2,454	5,459
Toledo Bowling Green & South'n Tract..May	20,087	13,732	9,459	5,483
Jan. 1 to May 31....	91,251	63,986	40,518	21,500

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Elgin Aurora & So. May	8,333	8,333	6,439	5,13[illegible]
June 1 to May 31....	100,000	100,000	63,235	21,75[illegible]

ANNUAL REPORTS.

Burlington Cedar Rapids & Northern Ry.

(Report for the year ended Dec. 31, 1901.)

President C. J. Ives says in substance:

EXTENSION.—The main line was extended from its terminus, about 3 miles north of Owatonna, to Erin, a distance of 19 miles, and an agreement has been under negotiation with the Chicago Milwaukee & St. Paul Ry. Co. for the joint use of its tracks and stations from Erin to Rosemount, Minn., 27 miles, and from Newport to Minneapolis, 18 miles. We have also purchased all the stocks and bonds of the South St. Paul Belt Ry., which consists of 3½ miles of track extending from the South St. Paul stockyards to Newport, and forming a connecting link in the line between Rosemount and Newport.

Ample grounds have been secured at West St. Paul and at Minneapolis for freight terminals. The Union passenger station at St. Paul and the passenger station of the Chicago Milwaukee and St. Paul Ry. Co. at Minneapolis will be used for all passenger trains. While the track connections are completed, it has not been thought best to operate over the line leased from the Chicago Milwaukee and St. Paul Ry. Co. until the freight terminals of your line are completed, which we expect may not be later than July, 1902.

GENERAL RESULTS.—The receipts from freight traffic, considering the extent our territory has been invaded by the lines of competing railways and the shortage of crops due to drought, are especially gratifying. The corn crop suffered the most from drought condition; for the whole line 60 per cent of a normal crop is a conservative estimate of the yield. No perceptible loss of revenue resulted from the shortage of corn, but this should be reflected in the earnings of 1902. Our shipments of live stock were greater than for any previous year. Passenger earnings show an increase of $134,789 over those of the preceding year. Liberal expenditures have been made for the improvement of the property. There has been expended for 500 box cars of 60,000 lbs. capacity, 7 locomotives and 3 postal cars, $412,058, of which $106,470 was charged to operating expenses.

Statistics.—The fiscal results and balance sheet for several years compare as follows:

	1901.	1900.	1899.	1898.
Miles oper. Dec. 31..	1,299	1,277	1,171	1,136
Earnings—				
Passenger.....	$1,269,179	$1,131,415	$1,040,850	$929,569
Freight.....	3,719,940	3,472,397	3,655,915	3,407,364
Mail, express, etc....	371,488	244,466	230,168	208,710
Total gross earns.	$5,360,607	$4,848,278	$4,926,933	$4,545,643
Expenses—				
Transportation	$1,535,257	$1,434,359	$1,406,565	$1,293,627
Maintenance of way.	1,225,525	1,266,867	1,220,465	1,072,246
Maint. of equipment.	460,110	611,784	597,108	481,950
General.....	128,203	130,429	122,000	119,568
Taxes.....	158,919	153,997	148,034	147,430
Total expenses...	$3,508,014	$3,597,436	$3,494,172	$3,114,822
Net earnings.....	$1,852,593	$1,250,842	$1,432,761	$1,430,821
P.c. op. exp. to earns.	(65·44)	(74·02)	(70·92)	(68·52)
Other receipts.....	102,714	260,981	123,101	60,123
Total net income.	$1,955,307	$1,511,823	$1,555,862	$1,490,944
Deduct—				
Interest.....	$792,200	$791,150	$795,275	$799,400
Dividends.....	(6) 427,239	(8) 440,000	(8) 440,000	(4) 220,000
Miscellaneous.....	18,045	19,977	.....	66,893
Total.....	$1,237,484	$1,251,127	$1,235,275	$1,086,293
Balance.....	$717,823	$260,696	$320,587	$404,651
Cash assets prev. year	1,051,979	1,321,959	1,362,292	650,378
Sale of stock.....	.....	1,621,740	.....	.....
Total.....	$1,769,802	$3,204,395	$1,682,879	$1,055,029
Improv., constr., etc.	1,461,138	1,970,469	347,820	20,186
Surplus Dec. 31..	$308,664	$1,233,926	$1,335,059	$1,034,842

BALANCE SHEET DECEMBER 31.

Assets—	1901. $	1900. $	*Liabilities—*	1901. $	1900. $
Cost of road and equipm't, including leased lines..	29,871,571	28,416,562	Capital stock	7,150,000	7,121,749
Interest on bonds..	792,200	791,150	Bonds (see SUPPLEMENT	16,358,000	15,805,000
Dividends.....	427,239	440,000	Vouchers, pay-rolls, etc...	429,464	315,984
Bonds and stocks owned.....	619,634	94,775	Bills pay'ble—new companies..	200,000	.....
Cash.....	433,519	836,089	Additi'ns, improve-m ents, etc	3,378,613	3,223,848
Cash accts. & misc.	301,226	249,958	Income.....	5,472,772	4,821,371
Materials and fuel.	533,460	459,409			
Total.....	32,978,850	31,287,943	Total	32,978,850	31,287,943

—V. 74, p. 1194, 933.

Philadelphia Electric Company.

(Official Statement of Jan. 31, 1902.)

The recent statement to the Philadelphia Stock Exchange affords the following:

The Philadelphia Electric Co. was incorporated in New Jersey Oct. 5, 1899 (see V. 69, p. 797, 853), with $25,000,000 authorized capital stock in $25 shares, of which $12,250 is in the treasury and the remainder is outstanding, and upon payment of instalment of $1 25 due Sept. 2, 1902, will have $7 50 per share paid up. The company owns the following amounts of stock of other companies, part of which, as indicated, is pledged as security for an issue of "Philadelphia Electric 4 per cent 50 year gold trust certificates" issued Oct. 16, 1899, by the Land Title & Trust Co. and guaranteed by the Philadelphia Electric Co. The authorized issue of these certificates is $17,500,000, of which $14,982,200 is outstanding (see V. 74, p. 215) and $2,485,858 reserved to acquire stock of other companies in Philadelphia.

STOCKS OWNED BY PHILADELPHIA ELECTRIC CO.

(Trust 4s authorized, $17,500,000, outstanding $14,982,200.)

	Stock. issued.	Paid up.	Total owned.	Pledged for trust 4s.
Pennsylvania Mfg. Light & Pow. Co.	$15,000,000	10 p. c.	$14,994,100	$14,950,000
National Electric Co (incorp. 1899)	17,500,000	25 p. c.	17,500,000	17,496 700
Kensington Elec. Co. (incorp. 1893).	150,350	all	146,275	.....

NOTE.—None of the above has bonds outstanding.

The National Electric Co. was incorporated in New Jersey May 1, 1899 see V. 68, p.1077); it has no funded debt. It owns the following:

STOCKS OWNED BY NATIONAL ELECTRIC CO.

(No trust certificates issued.)

	When incorp.	Stock issued.	Stock owned.	Bonds outst'nd'g.
Southern Electric Light & Power Co..	1891	$500,000	$198,800	none
Cheltenham E. Light, Heat & Power Co..	1896	50,000	49,990	none
Overbrook Electric Co.....	1893	10,000	10,000	none
Beacon Light Co. of Chester, Pa	1896	115,250	115,250	.....

NOTE.—The last named company leases the property of the Chester Electric Light & Power Co. for 999 years from Oct. 30, 1896, and guarantees 7 p.c. yearly on its $132,150 stock and the interest on its $100,000 20 year sinking fund 5 per cent bonds due March 1, 1916, Delaware County Trust Co., Trustee. Sinking fund now amounts to $16,750.

The Pennsylvania Manufacturing, Light & Power Co. was incorporated Feb. 3, 1898 (see V. 66, p. 237,), under the laws of New Jersey, and owns the stock of the following companies, of which the amounts named are pledged to secure an issue of Philadelphia Electric 5 per cent gold trust certificates made under agreement dated Apr. 1, 1898, by the Land Title & Trust Co. and guaranteed by the Pennsylvania M'f'g Light & Power Co., "which in turn, through the ownership of the stock deposited, is also guaranteed by the Philadelphia Elec. Co." The total authorized issue of these certificates was originally $15,000,000. "This amount was subsequently, under agreement dated Oct. 12, 1899, made between the Philadelphia Electric Co. and the Land Title & Trust Co., reduced to $11,275,000 (under the terms of which agreement $2,000,000 were purchased in the open market and destroyed); of this amount there is outstanding $11,266,700."

STOCKS OWNED BY PENNSYLVANIA M'F'G LIGHT & POWER CO.

(Trust 5s originally authorized, $15,000,000, reduced to $11,275,000.)

	When incorp.	Stock issued.	Stock owned.	Stock pledged.
Northern Electric Light & Power Co.	1895	$660,000	x$535,000	x$528,550
Pennsylvania Heat Light & Power Co.	1895	y10,000,000	y10,000,000	y9,994,700
Hamilton Electric Co.	1896	z1,310,000	z1,309,990	z1,309,110
Manufacturers' Electric Co.	1890	250,000	249,530	247,980
Diamond Electric Co.	1890	250,000	249,700	248,050
Sol. Penn Electric Co.	1890	399,540	399,720	397,160
Wissahickon Electric Light Co.	1895	200,000	200,000	199,000
Power Co. Electric Co.	1890	599,140	599,140	597,770
Bala & Merion Electric Co.	1891	50,000	50,000	.....
West End Electric Co.	1890	237,000	237,000	.....
Germantown Electric Light Co.	1884	125,000	125,000	.....
Keystone Light & Power Co.	1886	124,950	124,950	.....
Penn Elec. Light Co.	1887	882,248	618,486	.....

NOTE.—The above companies have no funded debt aside from $70,000 10 year 6s of West End Elec. Co., of which Penn. M'f'g Light & Power Co. owns $69,500. x Penn Heat Light & Power Co. as below stated, owns the remainder. y Of this $10,000,000 nominal stock was issued full paid for certain patent rights, real estate and leaseholds, and $5,000,000 preferred has $35 per $50 share paid up. z Only 10 p. c. paid up.

The Pennsylvania Heat, Light & Power Co. was incorporated Feb. 18, 1895 (see V. 62, p. 320), under the laws of Pennsylvania, and owns the stock of the following companies, of which the amount indicated is pledged to secure an issue of Edison Electric Light stock trust certificates, 5s. The authorized issue of these certificates is $2,000,000; outstanding, $1,994,300, guaranteed by the Pennsylvania Heat, Light & Power Co., which in turn, through the ownership of the stock deposited, is also guaranteed by the Pennsylvania Manufacturing, Light & Power Co. and the Philadelphia Electric Co.

STOCK OWNED BY PENN. HEAT, LIGHT & POWER CO.

(Trust 5s authorized, $2,000,000; outstanding, $1,994,300.)

	When incorp.	Stock issue.	Stock owned.	Pledged for Mg. Tr. 5s.
Edison Elec. Light Co. of Philadelphia.	1883	$2,000,000	$1,993,900	$1,994,300
Columbia Electric Light Co.	1892	66,300	66,300	.....
Brush Electric Light Co.	1881	1,000,000	1,000,000	.....
United States Electric Lighting Co.	1881	1,000,000	1,000,000	.....
Philadelphia Electric Lighting Co.	1882	50,000	50,000	....
Northern Electric Light & Power Co.	1885	650,000	x325,000	.....

x Penn M'f'g. Light & Power Co. owns the remainder; see above.

NOTE.—There are no bonds outstanding aside from $30,000 Columbia Electric Light 6s, of which $2,000 in sinking fund and $28,000 owned by Pennsylvania Heat, Light & Power Co.

The company's last report was in V. 74, p. 881.—V. 74, p. 1093.

Barney & Smith Car Co.

(Report for the year ending March 31, 1902.)

The results for three years compare as below:

Fiscal year.	Net profits.	Other income.	Bad debts.	Interest on bonds.	Dividend on pref.	Balance, surplus.
1901-02.....	$399,993	.....	$26	$60,000	$200,000	$139,967
1900-01.....	375,066	$3,126	380	60,000	200,000	117,812
1899 00.....	363,193	.....	6,299	60,000	100,000	196,894

BALANCE SHEET MARCH 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Real estate, plant, improvem'ts, &c.	$3,726,274	$3,686,753	Pref. stock.....	$2,500,000	$2,500,000
Supplies on hand..	1,309,658	1,138,046	Common stock....	1,000,000	1,000,000
Bills receivable....	365,899	324,569	First mort. bonds.	1,000,000	1,000,000
Accounts receiv'e.	389,777	148,471	Bills payable.	296,100	125,189
Bonds other co's..	5,000	5,000	Savings fund.....	30,953	28,146
Cash.....	10,549	12,282	Bond interest.....	15,000	15,000
			Accounts payable.	531,550	353,653
			Profit and loss.....	433,054	293,087
Total assets...	$5,806,657	$5,315,076	Total liabilities.	$5,806,657	$5,315,076

—V. 74, p. 1198.

Brooklyn Ferry Company.

(Statement for year ended Dec. 31, 1901.)

The following data were given out at the recent annual meeting (compare V. 69, p. 1102):

INCOME ACCOUNT 1901.

Profit & loss sur. Jan. 1.	$314,772	Interest on bonds.....	$412,500
Gross income.....	$1,268,302	Rental leased lines.....	77,500
Oper. exp & rent. to city	698,372	Balance for year...	$79,930
Net income..	$569,930	Profit and loss Dec. 31.	$394,702

The cash balance Dec. 31, 1901, was $102.480, contrasting with $206,972, as shown in balance sheet of Dec. 31, 1900, V. 72, p. 773, the decrease, after adding the year's surplus of $79 930, being accounted for as follows:

Construction, $154,551; loans and bills payable (net), $16,755; other items (net), $13,106; total said paymen s, $184,422.

The balance sheet of Dec. 31, 1901, is not furnished, but there was no change in the capitalization during the year.—V. 73, p. 1162.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Strike.*—The strike situation in the anthracite region has continued without material change. Yesterday, however, there were reports that the non-union "fire bosses" might yield to persuasion, and leave their posts. The most important development in the dispute was the publication in the daily papers on Wednesday of the correspondence between the United Mine Workers and the coal operators preceding the strike. In the "Financial Situation," on page 1218, we recite some of the leading points disclosed by these exhibits.

The strike order in the case of the bituminous coal miners of West Virginia went into effect at the appointed time on June 7, but was variously obeyed. In the Pocahontas, Flat Top and New River (Norfolk & Western) regions, coal-mining operations have been largely interfered with; in the Fairmount-Clarksburg district on the other hand the strike has amounted to relatively nothing.—V. 74, p. 1194, 1138.

Barre (Vt.) RR.—*Stock Increased.*—The shareholders on June 5 voted to increase the capital stock from $80,000 to $400,000. The road is leased to the Montpelier & Wells River RR.

Buffalo Rochester & Pittsburg Ry.—*Conversion of Bonds.*—The company's common stock will be increased on July 1 from $6,000,000 to $7,000,000, the holders of $1,000,000 of debentures of 1897 having notified the company that they will exercise the right to convert their bonds on that day into common stock. There still remain in the treasury $2,000,000 debentures of 1897, interest reduced to 4 p. c. from Jan. 1, 1902, convertible into common stock at par, and subject to call at 102½, available for cost of construction of extensions. —V. 74, p. 935, 829.

Burlington Cedar Rapids & Northern Ry.—*Option of Exchange.*—The holders of the outstanding capital stock are offered the privilege of exchanging it from June 21 to July 1, both inclusive, share for share, for stock of the Chicago Rock Island & Pacific Ry., at the latter's office, No. 13 William St., New York. The C. R. & P. has long controlled a majority of the stock; recently friends of the company acquired the extensive holdings of the Chicago Burlington & Quincy at $160 a share, increasing the amount controlled to over $5,000,000, the total issue being $7,150,000. As the stock of the Rock Island is now selling above 170, the terms of the present offer are more favorable than those obtained by the C. B & Q. See V. 74, p. 1194.

Notice to Minority Stockholders.—A committee consisting of Benjamin Griffen, Irving K. Taylor and J. U. Brookman, with Lloyd Taylor as Secretary, 29 Broadway, New York, request shareholders who object to the terms offered to communicate with them.

Listed.—The New York Stock Exchange has listed $553,000 additional consolidated first mortgage and collateral trust 5s of 1934, making the total $7,803,000. There have been deposited with the mortgage trustee $553,000 Cedar Rapids Iowa Falls & Northwestern bonds, issued under mortgage dated 1884, covering 37 miles recently completed, from Lake Park to Worthington, Minn., and extending to Hardwick, Minn.—V. 74, p. 1194, 93.

Canadian Northern RR.—*Status.*—An exchange gives the following information regarding this important enterprise:

This company is a consolidation of the Winnipeg, Great Northern Ry., the Lake Manitoba Railway & Canal Co. and other companies, and was formed in 1898. Wm. Mackenzie, of Toronto, who built the Canadian Pacific, is at the head of the enterprise, and he has associated with him Senator Geore A. Cox, of Toronto, and the Canadian Bank of Commerce people. Mr. Mackenzie's ambition is to build another Canadian transcontinental line At first he was laughed at by the Canadian Pacific people, but in less than four years he has in operation 1,500 miles of road and is adding to his system at the rate of 500 miles each summer.

Mr. Mackenzie has built the road for 400 miles from Port Arthur to Winnipeg through the great wheat fields of Manitoba. It has a grade of but ½ of 1 p. c., as against a 2 p. c. grade on the Canadian Pacific line. He is planning this summer to build 500 miles of road in the province of Saskatchewan. It was the Mackenzie people who influenced the Province of Manitoba to contract for the purchase of the Northern Pacific lines in Manitoba for $6,000,000 cash. Upon the completion of this deal the Canadian Northern leased the properties for 50 years from the Province of Manitoba and so obtained a network of lines through the great Manitoba wheat district.

The Canadian Pacific built its lines to the coast nearly on the United States line in order to secure a right of way through the mountains. This left the whole Canadian northwestern country without suitable railroad transportation, although Saskatchewan and Alberta provinces contain magnificent wheat lands and abound in mineral resources. Mr. Mackenzie has succeeded in finding a pass through the mountains and has surveyed a right of way to the coast, a distance of about 1,500 miles from the present western terminus of the Canadian Northern. He has also surveyed a line from the eastern terminus through Northern Ontario and if, as now seems possible, he has secured an interest in the Canada Atlantic, he is in line for his transcontinental road, for he would have no difficulty in securing traffic arrangements with the Intercolonial Ry. for the eastern end.

The Cox-Mackenzie people have already put up between $12,000,000 and $14,000,000 in the scheme, having sold their bonds mostly in England.—V. 74, p 882, 477.

Chicago & Eastern Illinois RR.—*Called Bonds.*—Indiana Block Coal RR. bonds Nos. 127, 161 and 166, for $500 each, and Nos. 32 and 56, for $1,000 each, drawn for the sinking fund, will be paid, principal and interest, upon presentation at the Farmers' Loan & Trust Co., interest ceasing July 1.—V. 74, p. 936.

Chicago Indianapolis & Louisville Ry.—*Compromise Expected.*—The "Louisville Times" says that the company has suggested to the committee representing the Richmond Nicholasville Irvine & Beattyville bonds, the guaranty of which by the Louisville New Albany & Chicago has long been in litigation, that the suits be terminated by a compromise. Swagar Sherley and St. John Boyle, attorneys for holders of about $425,000 of the bonds, have accordingly offered to settle at twenty cents on the dollar. (Regarding the case see V. 70, p. 686; V. 71, p. 83, 599, 1119; V. 73, p. 611). —V. 74, p. 1138, 1088.

Chicago & North Western Ry.—*Advance Report.*—The results for the fiscal year ending May 31 (May estimated) compare with those for the preceding year as follows:

Fiscal year—	Gross earnings.	Net (over taxes).	Other income.	Fixed charges	Bal. for dividends.
1901-02....	$49,534,836	$16,630,044	$577,080	$6,640,733	$10,566,391
1900-01....	43,098,587	15,868,588	577,080	6,624,381	9,821,287

From the surplus as above, were paid dividends of 7 per cent ($2,737,870) on the common and 8 per cent ($1,791,600) on the preferred stock in 1901 02, against 6 per cent ($2,346,744) and 7 per cent ($1,567,650) on the respective stocks in the earlier year, and $4,696,665 for real estate, construction, etc., against $4,169,526, leaving balance, surplus, of $1,840,255 in 1901-02, against $1,737,367.—V. 74, p. 1193, 326.

Chicago Rock Island & Pacific Ry.—*Option.*—See Burlington Cedar Rapids & Northern Ry. above and Rock Island & Peoria Ry. below.—V. 74, p. 1139, 1193, 1301.

Chicago St. Paul Minneapolis & Omaha Ry.—*Dividend Increased.*—A semi annual dividend of 3 per cent was declared on Monday on the common stock, payable Aug. 30.

This increases the annual rate from 5 to 6 per cent, the previous payments having been made annually in February, as follows: In 1897, 2 p. c.; 1898, 2 p. c.; 1899, 3½ p. c; in February, 1900, 1901 and 1902, each 5 p. c.—V. 74, p. 627.

Chicago Union Traction Co.—*Injunction Denied.*—Judge Tuley at Chicago on May 31 denied the application of this company and the Consolidated Traction Co. for an injunction restraining the collection of taxes assessed against them for the year 1901. See V. 74, p 775.

No Jurisdiction.—Judge Seaman, of the United States Circuit Court at Chicago, on June 5 again refused to take jurisdiction in the 99-year lease case. See V. 74, p. 1037, and V. 73, p. 31.

Master's Report.—See Franchise Tax in Illinois below.—V. 74, p. 1037, 775.

Cincinnati Lebanon & Northern Ry.—*Purchase.*—The shareholders will vote July 10 on the proposition to purchase the Middletown & Cincinnati RR.—V. 74, p. 1195.

Cincinnati New Orleans & Texas Pacific Ry.—*Lease Signed.*—The extended lease of the Cincinnati Southern was formally signed and delivered on June 7. The mortgage of Oct. 11, 1881, securing the original lease, was also confirmed. The "Cincinnati Enquirer" of June 7 contained the new contract in extenso. See terms in V. 73, p. 722.—V. 74, p. 829, 727.

Coal & Coke Ry.—*Extension for West Virginia Central.*—This company, incorporated in West Virginia on May 14 with $5,000,000 authorized capital stock by officers of the West Virginia Central & Pittsburg, is building a line from a point about ten miles north of Elkins westerly through the counties of Randolph, Upshur, Lewis, Braxton & Gilmer, to open up coal properties. H. G. Davis is President; Arthur Lee, Treasurer; C. M. Hendley, Secretary.

Dayton & Troy Electric Ry.—*Lease.*—This company has taken over under a 99-year lease the Miami Valley Ry. at an annual rental of $9,600.

Detroit & Toledo Shore Line RR.—*Status.*—An issue of $425,000 receiver's certificates is being put out to meet the expense of building 1 1-10 miles of track connecting the company's track with the Detroit Southern at Trenton, Mich., and for the purchase of rolling stock. The report is confirmed that the line will be operated as a steam road, as originally planned, connecting the nine railroads entering Toledo with the six railroads at Detroit, and not as an electric line, as recently intended. The road is about ready to be placed in operation.—V. 73, p. 899.

Dominion Securities Co.—*Reorganization Committee—Deposits.*—James G. Cannon, Vice-President of the Fourth National Bank; William H. Porter, Vice-President of the Chemical National Bank, and Samuel Woolverton, Cashier of the Gallatin National Bank, have consented to act as a reorganization committee. Stockholders are asked to deposit their shares with the Metropolitan Trust Co., under a preliminary agreement, before July 3. Mr. Cannon says:

The Fourth National Bank is not interested in any of the so-called Webb-Meyer loans or securities, but at the request of the 103 banks and institutions throughout the country who are interested, I have undertaken to bring about some kind of an adjustment. All parties are heartily co operating. Many of the properties have merit, and I feel that the situation can be measurably cleared up.—V. 74, p. 1139, 1038.

El Paso (Tex.) Electric Co.—*Bonds Offered.*—Jackson & Curtis of Boston are offering $100,000 of the company's $600,000 gold 5s, due Jan. 1, 1932, at 97 and interest. The company "does all the street railway business and a large part of the lighting of El Paso, Texas, and Juarez, Mexico."—V. 74, p. 381.

Franchise Tax in Illinois.—*Masters' Report.*—Masters in Chancery Henry W. Bishop and Walter Allen, on June 9, reported that in addition to the $852,308 already paid, $597,034 is still due on account of the tax of 1900. The amounts paid and due, according to this report, are as follows:

Peoples' Gas Light & Coke Co. paid $257,147, due $279,997; Chicago Union Traction Co. paid $239,097, due $134,350; Chicago City Ry. paid $152,472, due $133,947; Chicago Telephone Co. paid $79,570, due $7,216; Chicago Edison Co. paid $83,949, due $41,337; Chicago Consolidated Traction Co. paid $33,664, due nothing; South Chicago City Ry. paid $6,408, due $185.

The report has yet to be passed on by Judge Grosscup. See decision in V. 74, p. 775.

Great Northern Ry.—*Lease.*—This company has taken a lease of its subsidiary company, the Eastern Minnesota Ry.—V. 74, p. 883, 829.

Gulf & Ship Island RR.—*Bonds Listed.*—The New York Stock Exchange listed this week the $2,931,000 first refunding and terminal 5 per cent bonds of 1952. The company has been refunding through Fisk & Robinson of this city its old bonds, of which all except $16,000 have now been retired.

An extensive system of piers, docks, etc., in connection with a ship canal at Gulfport, is now being constructed, and will be completed within the next year. In the meantime the results from operation show a notable increase, the gross for nine months ending March 31 being $1,012,522, against $727,458 for the corresponding months of last year. From September, 1901, to April 1, 1902, there were handled 52,340 bales of cotton, as against 24,460 bales last year.

On pages 1257 and 1258 we publish at length the official statement just made to the Stock Exchange, which gives much information, and on page 67 of our INVESTORS' SUPPLEMENT will be found a map of the road.—V. 74, p. 425, 426.

Havana Electric Ry.—*Bonds Offered.*—Subscriptions will be received at 98 through Edward Swoet & Co until 4 P. M. June 16 for $7,500,000 of this company's consolidated mortgage 50-year $1,000 gold bonds, part of an authorized total issue of $10,000,000, the remaining $2,500,000 being left in the treasury for future capital expenditure; Central Trust Co. of New York, Trustee. Bonds dated Feb. 1, 1902; interest payable Feb. 1 and Aug. 1 in New York. Principal payable by sinking fund at 105, either by purchase at or under that price or by yearly drawings to commence January, 1906. The issue is also redeemable in whole or in part at 105 per cent at the option of the company on Feb. 1, 1907, or on any Feb. 1 or Aug. 1 thereafter on giving six months' previous notice. An advertisement says in substance:

These bonds are issued partly to take up the following obligations of the company: $5,000,000 first mortgage bonds; $768,000 second mortgage bonds; $582,000 coupon notes, etc., practically all of which, except about 20 per cent of first mortgage bonds, have already agreed to exchange the same for the consolidated bonds. The balance of the issue will be used for payment of the floating debt, for extensions, and for the acquisition of new property. Applications will also be received simultaneously by Hanson Bros. in Montreal and Glyn, Mills, Currie & Co., London. The first mortgage bonds being exchangeable at the rate of $105 of the consolidated bonds for $100 of the first mortgage bonds, and the other bonds at par, the amount of the consolidated bonds required to discharge the existing secured debts will be $6,600,000. An amount of this consolidated bond issue equal to the amount of the first and second mortgage bonds remaining unconverted will be retained in the hands of the trustee, and such outstanding bonds will be converted or redeemed at as early a date as possible.

The company was incorporated under the laws of New Jersey and acquired from the Havana City Ry. & Omnibus Co., organized in 1876, its concession, which expires in 1958, and practically constitutes a monopoly, as under its provisions the concessionaire has a preferential right to construct any extension or branches for which concessions may be granted within the limits of the municipality. The company is now in its first year of operating, already carrying at the rate of 26,000,000 passengers per annum and earning a gross revenue at the rate of between $1,100,000 and $1,200,000 per annum. For the purpose, however, of meeting the competition of the stage coaches, the company temporarily fixed its fare at 5 cents Spanish silver, equal to about 3½ cents American gold, and added trailers to its equipment, which carry second-class passengers at 3 cents Spanish silver; as a consequence, the gross revenue above referred to is in Spanish silver. The object for which the decrease in fare was established has been successfully accomplished, and the company is now discussing a change in the fare from 5 cents Spanish silver to a rate equivalent to 5 cents American gold. This step will result in net earnings sufficient to provide for depreciation, interest and sinking fund, with a considerable surplus for dividends on share capital. The capital stock is $12,500,000, of which $5,000,000 is 6 per cent noncumulative preferred stock. Directors:

Edwin Hanson (President), Montreal; W. L. Bull (1st Vice-Pres.), New York; N. Gelats (2d Vice-Pres.), Havana; A. Marcus (Treasurer and Secretary), New York; J. M. Andreini, Edward J. Berwind, Evans R. Dick, Thos. P. Fowler, Eugene Griffin, Geo. B. M. Harvey, Alex. Laird, H. C. Perkins, R. A. C. Smith, all of New York, and Sir Wm. C. Van Horne and Wm. L. Doull of Montreal.—V. 74, p. 778.

Honolulu Rapid Transit & Land Co.—*Bonds Offered.*—E. H. Rollins & Sons are offering at 107¾ and interest $315,000 of this trolley company's authorized issue of $1,000,000 6 per cent sinking fund $1,000 gold bonds, dated May 1, 1902, and due May 1, 1927, but subject to call May 1, 1917; interest payable May 1 and Nov. 1 at Union Trust Co. (mortgage trustee), San Francisco; National City Bank, New York, or company's office, Honolulu. Further facts:

Capital stock authorized, $1,000,000; issued, $286,300 common and $209,000 preferred. Authorized bond issue of 1902, $1,000,000; outstanding, $315,000; reserved to retire $145,000 6s of 1900, due 1920, $145,000; issuable only at $15,000 per mile for new construction, etc., $540,000. In operation 8 miles in Honolulu; building to Waikiki Beach, etc., 8 miles; 85 lb. rail, rock ballasted; 35 vestibuled cars. Operations begun Sept. 1, 1901; gross receipts for April, 1902, $12,976; net, $5,119; interest charge, $2,300; taxes and insurance, $379. President, L. A. Thurston. Only competition, single track horse car line, forbidden to use trolley. Population, Honolulu, 1900, 39,306, increase in 10 years 71½ p. c.

Indiana Illinois & Iowa RR.—*Listed.*—The New York Stock Exchange has listed $350,000 additional first mortgage 4s, making the total $4,850,000. Of these new bonds $152,000 represents new equipment, the remainder additional sidetracks, shops, etc. In January last the Lake Shore & Michigan Southern Ry. Co. acquired $4,436,200 of the capital stock.—V. 74, p. 205, 41.

Indianapolis Northern Traction Co.—*Acquisitions.*—This company, recently organized by the McCulloch Syndicate (which controls the Union Traction Co. of Indiana, see page 7, STREET RAILWAY SUPPLEMENT), to build a trolley line from Indianapolis northerly to Kokomo 60 miles, has acquired by purchase the franchises of the Lau & Stoneman Co., for a line from Kokomo to Logansport, 25 miles, and by merger the Logansport Rochester & Northern Traction Co., for a line to extend from Logansport northeasterly to Rochester, Warsaw and Kendallville, 101 miles, with branches 20 miles, making in all 200 miles of franchises. Arrangements have also been made to merge the LaFayette Street Ry., and to build a line from LaFayette to Logansport, via Delphi.—V. 74, p. 885, 428.

Kansas City Mexico & Orient Ry.—*Important Trackage Agreement.*—A ten-year agreement has been entered into with the Chihuahua & Pacific RR. Co. giving the Kansas City Mexico & Orient RR. Co. full trackage rights over the C. & P. from Chihuahua southwest to Minaca, 125 miles, forming part of the proposed line to Port Stilwell. The Kansas City Mexico & Orient Company has large sections of roadbed graded, and rail laying is under way in Kansas, Texas and Mexico. Some $4,000,000 has already been expended, and it is believed that within three years the entire line from Kansas City to Port Stilwell, a distance of 1,500 miles, will be in operation.

Kansas City Terminals.—The Kansas City terminals will involve an expenditure of about $2,000,000, and will give the company direct connection with practically every road entering Kansas City except the Chicago & Alton. The plan includes a four track terminal, two tracks for steam and two for electric traffic, and will require the building of two new bridges, one a five span iron structure across the Missouri River. The Kansas City Outer Belt & Electric RR. has been incorporated with $1,500,000 capital stock to provide the terminals.—V. 74, p. 1068.

Lake Superior & Ishpeming Ry.—*Called Bonds.*—The Farmer's Loan & Trust Co. will pay at 105 and accrued interest on July 1, 1902, forty five first mortgage bonds of 1896.—V. 73, p. 1207.

Little Falls & Dolgeville RR.—*Sale July 24.*—The foreclosure sale will take place at Herkimer on July 24.—V. 74, p. 577.

London United Electric Ry.—*New Tunnel Project.*—The Underground Electric Railways Co. of London, in which Charles Yerkes is interested, and which the Speyers and the Old Colony Trust Co. will finance, was described in the CHRONICLE of April 12, page 777. The London United Electric Ry. is the deep-level electric road which J. S. Morgan & Co. and the capitalists back of the London United Tramways Co. are proposing to build. This new tunnel road (the third in London to interest American capitalists, the Central London being the first) is described by the "Railway News" of London as follows:

The London United system (including the Northeast London Ry., the Piccadilly & City Ry. and the London United Ry.) comprises as finally passed by the House of Lords, tube schemes commencing at Hammersmith Broadway and giving facilities for the interchange of traffic with the 100 miles of [surface] line constructed [16 miles], authorized or proposed of the London United Tramways Co. From Hammersmith the route followed is under the main road along Kensington High St., the south side of Hyde Park, to Piccadilly Circus, and from there to Charing Cross, and via the Strand and Fleet St. to Ludgate Circus and the Monument. At the Monument the line bears away in a northerly direction by way of the Kingsland Road, Stamford Hill, to Tottenham, and then northwest by way of Lordship Lane to Palmer's Green. The scheme includes an important north and south connection between Marble Arch, where facilities will be provided for interchange of traffic with the Central London Company's system, and Clapham Junction, where there will be interchange of traffic with the London & Southwestern system, and the services of the Brighton Southeastern & Chatham, and District, which also use that station.

The London United group has thus secured, so far as the House of Lords is concerned, a magnificent system, which its financial strength can easily construct. The House of Commons is hardly like to do London so ill a turn as to throw away the chance of having such a splendid service provided.

The estimated cost of the land, works, electrical equipment and rolling stock for the complete scheme, of some 21 miles, with a 13 ft. 6-in. tunnel throughout, is about £11,000,000 in the aggregate. The London United Tramways (the allied surface road) includes a network of lines in West London reaching to Teddington, Surbiton and Wimbledon, Southall, Cranford, Hanworth, etc., and representing a proposed outlay of some £3,000,000.

Long Island RR.—*Atlantic Avenue Improvement Payments Enjoined.*—Justice Clarke, in the Supreme Court in this city on Thursday, on application of Robert W. Holmes, granted a temporary injunction restraining city comptroller Edward M. Grout from making any payments on account of the Atlantic Avenue Improvement.—V. 74, p. 1196, 1139.

Metropolitan Street Ry. New York.—*Injunctions Denied.*—The Appellate Division of the Supreme Court on June 6, affirming the order of Justice Gildersleeve, declined to grant an injunction to Harry Content and Isidor Wormser restraining the lease of the property to the Interurban Street Railway Co. pending the trial of the case. See V. 74, p. 776.—V. 74, p. 1196, 1139.

Metropolitan West Side Elevated RR., Chicago.—The directors have sold to the First National Bank of Chicago $1,500,000 4 per cent extension bonds of 1901 to meet the cost of construction of branches.—V. 74, p. 828, 577.

Miami Valley Ry.—*Lease.*—See Dayton & Troy Electric Ry. above.

Missouri Kansas & Texas Ry.—*No Guaranty.*—See Orange & Northwestern.—V. 74, p. 1139, 1089.

Nashville (Tenn.) Ry.—*Receiver's Certificates.*—The consolidated bondholders' committee in a circular says:

The city authorities disputed the right of the company to consolidate with the Cumberland Electric Light & Power Co. The lower court has decided in our favor, but the case has been appealed and will have to go through two courts more, with no final decision until probably the spring of 1903. Our attorneys are confident that the final decision will be in favor of the company. In the meantime the new city administration is friendly, a reduction of taxes is assured, and new privileges have been granted.

The committee found that an expenditure of at leest $500,000 was required to put the railways and electric-light plant in condition to accommodate the present business and the increase practically within sight. The principal expenditure will be on the additions to the electric-light system, which is running to its full capacity. About $200,000 has already been expended, being borrowed temporarily from the Baltimore Trust & Guarantee Co. by the committee upon the hypothecation of the bonds controlled by them. An issue of $500,000 in 6 p. c. receivers' certificates is proposed, which will be a lien on the property ahead of the $2,300,000 of consolidated bonds and an obligation of the electric-light company, so far as the same are to be used for that company. Of these $500,000 certificates the committee has already placed $350,000 and the balance can be placed as wanted. It has been determined to change the location of the power plant, and it is possible that the total expenditure may have to exceed the $500,000 mentioned.

The gross earnings for the six months ended Dec. 31, 1901, were $391,456, and for the three months ended March 31, 1902, show an increase of $17,891 over same period in 1901. It is safe to say that the gross earnings, even on present plant, can be calculated at $850,000 a year and the net earnings at $340,500. Deduct the interest on the underlying bonds of the railway and the fixed charges on the electric light plant, $146,020; 6 p. c. on $500,000 receivers' certificates, $30,000; taxes in 1901 (abnormally large), $78,716; total deductions, $254,736; balance, surplus, $85,764. To which can be added, in reasonable expectation, 40 p. c. of $100,000 additional gross earnings in near future, $40,000; total, $125,764. This would be applicable towards payment on the $2,300,000 of consolidated bonds, on which the February, 1901, coupons are unpaid. It is the opinion of our experts that the plant can be run for 55 p. c. of gross earnings when all the contemplated improvements are made. This would add $47,500 to the net earnings in the above statement.

"It will take at least the balance of this year to complete the work now ordered and contemplated, and not until that is done can a proper plan of reorganization be considered, but the above gives, we think, a fair statement of the position and prospects of the company as at present revealed."—V. 73, p. 1061.

National RR. of Mexico.—*One Section Standard Gauge.*—The portion of the main line from Alice to Laredo, Texas, a distance of 68 miles, has been made standard gauge and laid with 70 lb. steel rails.—V. 74, p. 1139, 1089.

New Jersey & Staten Island Junction RR.—*Stock Transactions.*—The reported information regarding this company, whose shares excited interest on the curb this week by an advance from 120 to 205 at the hands of two brokers, was given in V. 73, p. 32; V. 72, p. 137.

New Orleans Railways.—*Called Bonds.*—New Orleans City & Lake RR. consolidated first mortgage bonds due January 1st, 1943, to the amount of $108,500, have been called and will be paid at 110 ex January, 1903, coupons, at the Columbia Finance & Trust Co., Louisville, Ky., on January 1st, 1903.

Deposits.—The time for deposits under the plan of amalgamation expired on Wednesday.—V. 74, p. 1139, 1089.

New York & Harlem RR.—*Mortgage Satisfied.*—The $12,000,000 mortgage of 1872 was discharged of record on June 9.—V. 71, p. 1220.

New York New Haven & Hartford RR.—*Bonds.*—See Old Colony RR. below.—V. 74, p. 1196, 1088.

Northampton RR.—*Guaranteed Bonds Offered.*—Bartol & Co., Philadelphia, are offering at 101 and interest the remaining $50,000 of this company's $300,000 first mortgage 50-year 5 per cent $1,000 gold bonds, dated Jan. 1, 1903, guaranteed principal and interest by the Lehigh & New England RR., lessee. The proceeds will be used for an extension connecting with the Pennsylvania RR.—V. 74, p. 478.

Northern Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $2,024,000 additional prior lien bonds of 1997, making the total $98,868,500. These bonds represent new construction, equipment, etc.—V. 74, p. 1140, 937,

North Shore RR., California.—*Bonds Sold.*—The Mercantile Trust Co. of San Francisco, has placed at par and accrued interest, $750,000 of the $6,000,000 first mortgage 5 per cent sinking fund 40-year gold bonds of $1,000 each, dated May 1, 1902, interest being payable May 1 and Nov. 1 in San Francisco or New York City. Of the bonds, $1,498,000 are reserved to retire at or before maturity the North Pacific Coast 5 per cent bonds of 1912, and the balance are issuable from time to time as required for extensions and improvements. The following improvements, calling, it is understood, for an expenditure of $1,375,000 in the new bonds, are now proposed, $625,000 of the bonds having already been so applied, viz.:

1 new steam ferryboat (contracted for); 25½ miles standard-gauge track (60-lb. steel), ballasted and electrically bonded, from Sausalito to Mill Valley, Fairfax and San Rafael, electric trolley or third rail to be used with necessary feeders; 1 large steam electric generating station; necessary freight and passenger cars and electric motors; renewals of 35-lb. old iron rails with 50-lb. steel on upper division, with necessary new ties and ballast, all the above to be completed before May 1, 1903; also a cut-off, consisting of 2·4 miles of single track and one tunnel 3,100 feet in length, which will eliminate 5 miles of the present roadbed, effect a reduction of 104 feet in maximum elevation and 2,295 degrees of curvature, and the abandonment of 7 very high trestles, and shorten the track over 2 miles.

An annual sinking fund beginning May 1, 1912, ranging from one half to two and one-half per cent of the outstanding bonds, is provided for, the same, together with all interest or other income derived therefrom, to be invested in bonds of this issue or otherwise; any bonds so purchased to be kept alive and continue to bear interest. The San Francisco Stock and Bond Exchange has listed the outstanding bonds.—V. 74, p. 1140, 1039.

Old Colony RR.—*New Bonds.*—The Massachusetts Railroad Commission has approved the issue of $1,000,000 of 3½ p. c. bonds to reimburse the New York New Haven & Hartford RR. for the amount paid for the Commonwealth flats in South Boston.—V. 73, p. 1208.

Orange & Northwestern RR.—*No Guaranty.*—H. W. Poor & Co. inform us that this company's bonds have not been guaranteed by the Missouri Kansas & Texas, as has been reported in a number of papers.—V. 74, p. 937.

Oskaloosa Traction & Light Co.—*Incorporated.*—This company was incorporated in Iowa on June 4 with $300,000 authorized capital stock. The stockholders include Calvin Manning, Major Mahon and other Ottumwa capitalists.

Panama RR.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional first mortgage 4½s of 1917, making the total $2,526,000. The entire proceeds of the sale of these additional bonds is to be applied to the payment of an indebtedness incurred on account of the new terminal at the Port of La Boca, in the Bay of Panama, which was

completed at a total cost of $2,150,000, and opened to traffic on Jan. 1, 1901. The balance of the cost was met by expenditures from the company's earnings.

New Contract Signed.—See Pacific Mail Steamship Co. on page 1255.—V. 74, p. 1090, 827.

Philadelphia Co. of Pittsburg.—*Listed.*—The Philadelphia Stock Exchange has listed $1,350,000 additional common stock, making total, $28,952,550. This additional stock has also been listed on the New York Stock Exchange. Of the new stock, 25,500 (half) shares have been sold for cash and from the proceeds $107,197 has been applied to the purchase of 12,417 shares of the stock of the South Side Gas Co., being a controlling interest in said company; $250,000 of the proceeds along with 1,500 shares have been issued to the owners of the shares of a large number of companies organized under the laws of Pennsylvania for the purpose of building underground and overhead street passenger railways in the cities of Pittsburg and Allegheny, no part of which road has been built. The remainder of the cash received for said shares has been paid into the treasury of the company and is to be used for the general purposes of the company.—V. 74, p. 988, 1036, 1039.

Pittsfield (Mass) Electric Street Ry.—*New Securities.*—The Massachusetts Railroad Commission has sanctioned the sale at 110 of $70,000 new stock, making $200,000 outstanding, and has under consideration the application to issue $200,000 in bonds. The extension from Dalton to Hinsdale, 4 miles, has been approved.—V. 73, p. 900.

Presidio & Ferries RR., San Francisco.—*Called Bonds.*—Ten bonds have been called for redemption.

Rock Island & Peoria Ry.—*Option of Exchange.*—The holders of the outstanding capital stock are offered the privilege of exchanging it from June 21 to July 1, both inclusive, share for share, for stock of the Chicago Rock Island & Pacific at the latter's office, No. 13 William St., New York. The C. R. I. & P. has long owned about two thirds of the company's capital stock. See V. 74, p. 1197.

Savannah Union Station Co.—*Bonds.*—The shareholders on June 3 authorized the issuing of $600,000 of 50-year 4 per cent first mortgage gold bonds.—V. 74, p. 1039, 207.

Southern Ry.—*Called Bonds.*—The Central Trust Co. will pay at par on Aug. 1, $61,000 equipment mortgage bonds of the Georgia Pacific Railway Co.—V. 74, p. 1090, 1039.

Staten Island Electric RR.—*Reorganization.*—The new company to be formed under the plan of reorganization will be known as the Richmond Light & RR. Co. The reorganization committee, referring to the plan published May 24 (page 1091), says in substance:

The complexity of the situation appears from the following: The New York & Staten Island Electric Co. owns all the Railroad Company's stock, but is indebted to the Railroad Company [to the extent of $134,057—ED.], while the Railroad Company buys from the Light Company all the power needed for the electric railway. The Light Company stock is mostly owned by the Richmond Borough Co., a corporation formed to carry the floating debt of the three companies first named, and the Light Company is indebted to the Borough Company to the extent of about $350,000. Again, the Light Company, being in urgent need of machinery to transact its business, was assisted by the formation of the Richmond County Power Co. (with bonds $500,000 pledged as collateral and stock $500,000). About $300,000 cash is needed to secure unencumbered title to the power plant fully completed for the new company. The balance of the ($438,000) cash to be raised will be used to pay arrears of taxes, complete the commercial system of the lighting plant, secure control of other property and for the expenses of reorganization, and any unexpended amount will be turned over to the new company.

The floating debts of the companies (except that of the Power Company) are practically all held by the Borough Company [to a total of $623,186 on Dec. 31, 1901—ED.] and are substantially represented by the cash subscriptions made to the stock of the latter. Such of the balance of their floating debts and such of the debt of the Power Company as may be approved by the committee, will be discharged by the funds under the control of the committee or assumed by the new company. The plan recognizes the obligation of these floating debts and deals with that owned by the Borough Company by offering to those entitled to $743,000 of the preferred stock and $2,972,000 of the common stock of the Borough Company agreed to be issued for $743,000 subscribed and paid in cash, stock of the new company to the amount of $928,750, which is 125 per cent upon the amount of the cash subscriptions to the Borough Company.—V. 74, p. 1091.

Texas & Pacific Ry.—*New Line.*—The company on June 8 began operating the Natchitoches & Red River Valley Ry. (V. 74, p. 626) and the extension thereof to Lake End, in all 30 miles.—V. 74, p. 1039, 626.

Toledo Railways & Light Co.—*New Interests.*—A large block of this company's $12,000,000 capital stock has been purchased from the Everett-Moore syndicate by interests represented by Kean, Van Cortlandt & Co. The Everett-Moore people still retain a considerable amount of the stock, and their holdings, together with those of Kean, Van Cortlandt & Co., constitute considerably more than a majority of the share capital. The board of directors will be increased in order to give representation to the new interests in the property.—V. 74, p. 1197, 885

Twin City Rapid Transit Co.—*Three-Cent Fares.*—The City Assembly of St. Paul on June 5 appointed a committee to investigate whether the company is amenable to the city tax of 5 per cent of gross earnings and whether a three-cent fare would not be reasonable.—V. 74, p. 1039, 989.

United Railroads of San Francisco.—*Title Taken.*—On June 5 four deeds were placed on record covering the final transfer to the company of the Market Street, Sutter Street, Sutro and San Mateo railways. The property transferred includes roadbed, rolling stock, franchises and real estate of the four corporations.—V. 74, p. 1091, 1039.

Venango Power & Traction Co., Venango County, Pa.—*Bonds Offered.*—Frank T. Harrington, 66 Broadway, is offering at 103½ and interest $660,000 of this company's $1,000,000 first lien 5 per cent $1,000 gold bonds, dated July 1st, 1901, and due July 1st, 1931, but redeemable at any interest period prior to 1911 at 115 and interest, thereafter at 105 and interest. Interest payable Jan. 1 and July 1 in New York City by the Colonial Trust Co., the mortgage trustee. A circular says:

Total bonded debt, this issue, $1,000,000; capital stock, $1,000,000. A consolidation of all the electric railways in Venango County, Pa., embracing Citizens' Traction Co., Oil City Street Ry. Co., Oil City Rouseville & Franklin Ry. Co., Station Ry. Co., Franklin Electric Ry. Co., which are operated as one continuous road of 32 miles, serving a population of 30,000, and the Citizens' Light & Power Co., which, when extension under construction shall have been completed, will serve a population of 17,000. Since consolidation all of the above properties have undergone improvements and extensions. President, Daniel J. Geary, Oil City, Pa.

West Virginia Central & Pittsburg Ry.—*Extension.*—See Coal & Coke Ry. above.—V. 74, p. 989, 777.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—*Negotiations.*—K. K. Bixby, Chairman of the Board, is quoted as saying that talk of a merger of the company with the Pressed Steel Car Co. has not reached the form of a definite proposition by either company.—V. 74, p. 938, 729.

American Ice Co.—The shareholders, it is announced, have the right to June 19 of subscribing to the new 5 per cent collateral trust bonds at 95 and interest from April 1.—V. 74, p. 885, 729.

American Screw Co.—*New President.*—Samuel M. Nicholson, President of the Nicholson File Co., has been elected President of the American Screw Co., to succeed Clark Thurston, resigned.—V. 72, p. 673.

Associated Merchants' Co.—See Hahne & Co., below.—V. 74, p. 1091, 476.

Bay State Gas Co. of Delaware.—*Time for Deposits.*—Lawson, Arnold & Co. give notice that the time for deposit of stock with the Standard Trust Co. of New York and the American Loan & Trust Co. of Boston, under call of April 29, 1902, has been extended until further notice.—V. 74, p. 939, 886.

Beaver Valley Water Co.—*Called Bonds.*—See Union Water Co. below.—V. 74, p. 1091.

Bloomington (Ill.) & Normal Ry., Electric & Heating Co.—*Bonds Offered.*—Devitt, Tremble & Co. and the Thompson, Tenney & Crawford Co., both of Chicago, are offering for sale this company's $500,000 first mortgage sinking fund 5 per cent $1,000 gold bonds, dated June 2, 1902, maturing June 1, 1927; interest payable June and Dec.; Illinois Trust & Savings Bank, Chicago, trustee. An advertisement says:

The company owns and operates all of the street railway lines in and between the cities of Bloomington and Normal and also furnishes power and does commercial lighting in Bloomington. The total population served is in excess of 30,000. The net earnings for the year ending April 30, 1902, were equal to over 6 per cent of the entire capital stock of $600,000 over and above the total interest charges ($25,000) on the outstanding bonds. The company operates under perpetual franchises. An unusually strong sinking fund provision has been incorporated in the trust deed.

See also statement on page 12 of STREET RAILWAY SUPPLEMENT.—V. 67, p. 318.

Boston & Philadelphia Steamship Co.—*Re-incorporation.*—The Massachusetts Steamship Co., which was recently granted a charter by the Massachusetts Legislature, is being organized to effect a re-capitalization and afford broader powers for the Boston & Philadelphia Steamship Co., whose name it will subsequently assume. The stock of the old company consists of $500,000 six per cent non-cumulative preferred and $212,600 common stock, both selling at $165. The new corporation will have a capital of $1,500,000, all of one class, in $100 shares, and the Boston & Philadelphia Steamship Co., after declaring a cash dividend of 15 p.c., will transfer its property to the new corporation for $712,600, a basis of one share of stock of the new corporation to each outstanding share. Each stockholder may subscribe at par for $783 860 additional stock of the new corporation on the basis of 1·10 shares new stock for each share owned; $3,540 of new stock is to be sold for the benefit of the new corporation making a total of $1,500,000. The new corporation will thus realize in cash about $787,400. A circular says:

The recent purchase of wharves in Philadelphia and Providence $700,000 and the lengthening of the Parthian at a cost of $100,000 require an addition to cash capital of about $800,000. The company's present charter restricts the amount of real estate to $500,000 and limits the business to two lines, between Boston and Philadelphia and between Providence and Philadelphia. The transfer is to seek freedom from these restrictions.

Cambria Steel Co.—*Called.*—All the outstanding bonds and scrip of the Cambria Iron Co., amounting to about $200,000, have been called and will be redeemed at par on July 1.—V. 74, p. 824, 270.

Chicago Edison Co.—*Officers.*—The number of directors has been reduced from eleven to nine, obviating the necessity of electing successors for A. F. Seeberger, deceased, and Frank S. Gorton, resigned. W. A. Fox is now Secretary and Treasurer. Joseph Leiter has retired from the executive committee, which is now constituted as follows: Edward L.

Brewster, Samuel Insull, Robert T. Lincoln, Erskine M. Phelps and A. A. Sprague.—V. 74, p. 984, 529.

Citizens' Electric Light & Power Co.—See Union Electric Light & Power Co. of St. Louis below.—V. 73, p. 959.

City Lighting of St. Louis.—See Union Electric Light & Power Co. below.—V. 74, p. 89.

Colorado Fuel & Iron Co.—*Listed.*—The New York Stock Exchange has listed $37,000 additional general mortgage 5s, and has authorized the listing from time to time, but prior to Dec 1, 1903, of $650,000 additional of said bonds, on notification that they have been issued to take up the remaining bonds of the Colorado Fuel Co., making in all $6,000,000 general mortgage bonds outstanding.—V. 74, p. 1036, 939.

Commonwealth Electric Co., Chicago.—*New Officer.*—W. A. Fox has been elected Secretary and Treasurer, succeeding Frank Gorton, resigned.—V. 74, p. 1198, 1137.

Consolidated Gas Co. of Baltimore.—*Examination.*—Humphreys & Glasgow of this city are examining into the condition of the property on behalf of a syndicate of Baltimore and New York stockholders, which will, it is said, if the examination results satisfactorily, undertake to obtain control. Wilson & Stephens of this city sold their interest in the stock, and Mr. Wilson and Frank Tilford retired from the board some time ago.—V. 74, p. 832.

Consolidated Lake Superior Co.—*Listed.*—The Philadelphia Stock Exchange has listed $2,165,412 additional preferred and $542,900 additional common stock, making the totals of each respectively $23,214,400 and $72,150,100.—V. 74, p. 1040, 990.

Consolidated Rubber Tire Co.—*New Officers.*—Isaac L. Rice having been made Chairman of the board, Van H. Cartnell has succeeded him as President, and will also act as General Manager.—V. 74, p. 1198, 1092.

Cramp Steel Co.—*Mr. Webb Resigns.*—W. Seward Webb has resigned as a director.—V. 74, p. 480, 208.

Cuyahoga Steel & Wire Co.—See Cuyahoga Wire & Fence Co. below.—V. 73, p. 1063.

Cuyahoga Wire & Fence Co. of Cuyahoga Falls, Ohio.—*Merger.*—This company recently acquired all the properties of the Cuyahoga Steel & Wire Co. of Cuyahoga Falls (see V. 73, p. 1063) and the Hartman Mfg. Co of New Castle, Pa. (V. 73, p. 1316). The capital stock is $1,100,000 and the bond issue $450,000, part of each being in treasury. The officers of the Wire & Fence Co. are:

E. A. Henry, Cuyahoga Falls, President and General Manager; Wm. Logan (Cashier Hanover National Bank), New York, Vice President; F. J. Miller, Cuyahoga Falls, Ass't Secretary and Ass't Treasurer. The above officers and the following are directors: C. D. Backus, Cashier First National Bank, New York; G. F. Baker Jr., First National Bank, New York; S. H. Miller, Doylestown, A. A. McClanahan, Continental National Bank, Chicago; George C. Allen, Akron, and R. A. Parker, Vice-President Second National Bank, New York.

Detroit City Gas Co.—*Improvements.*—At the recent annual meeting it was decided to spend about $600,000 for improvements, including the construction of a new coal gas generating plant and the extension of gas mains. There was an increase in the manufacture of artificial gas last year, but no dividend was declared, owing to the improvements, which are being made from earnings and treasury cash.—V. 73, p. 1315.

Dominion Coal Co.—*Lease.*—See Dominion Iron & Steel Co. below.—V. 74, p. 1092, 832.

Dominion Iron & Steel Co.—*Lease Ratified.*—The lease of the property of the Dominion Coal Co. (V. 74, p. 832) was ratified by the shareholders of both the contracting parties on Thursday, the agreement of June 30, 1899 (V. 69, p. 79), being at the same time annulled. The lease is for 99 years and guarantees 8 per cent annually on the coal company's common stock and the payment of a royalty of 7½ cents per ton on all coal mined in excess of 3,500,000 tons per year. Last year, it is said, the coal company earned $1,550,000, and for the months of February and March of the present year the earnings were $350,000 in excess of the same months last year. The entire output of the present year has been sold. The first dividend on Dominion Coal common stock will, it is stated, be paid in July, and will amount to 2⅜ per cent, the subsequent dividends to be 2 per cent quarterly. We understand that the bonds and the preferred stock of the Coal Company will not be disturbed at present.

Officers.—James Ross has been elected President and George A. Cox of Toronto and Senator Forget of Montreal Vice Presidents of both the Iron & Steel and the Coal companies.—V. 74, p. 1092, 990.

Eureka (Cal.) Water Co.—*Successor Company.*—Control of the Ricks Water Co. (capital stock $150,000) has been acquired for a sum rumored as $130,000 by Eastern capitalists, who on June 5 incorporated the Eureka Water Co. with $500,000 capital stock, to take over the property. Frank Rogers, of New York City, holds 665 shares of the new company's stock.

Fargo (N. D.) Edison Co.—See Union Light & Power Co.

Fargo (N. D.) Gas & Electric Co.—See Union Light & Power Co. below.

Fire Brick Consolidation.—See Harbison-Walker Refractories Co. below.

Fox Typewriter Co., Grand Rapids, Mich.—*Reorganized Company.*—The Fox Machine Co. was recently succeeded by the Fox Typewriter Co., which filed articles of incorporation at Grand Rapids, Mich., on April 30. The authorized capital of the new company is $1,000,000, of which $400,000 is preferred. Of the latter, $250,000 remains in the treasury and the remainder is being issued to obtain working capital. Directors:

William R. Fox, Clay H. Hollister, James Wylie, Fred Macey and George Clapperton.

General Electric Co.—*Stock Dividend.*—The stock dividend of 66⅔ p. c will be paid July 15 to stockholders of record June 25, by the Farmers' Loan & Trust Co., New York, or the American Loan & Trust Co., Boston, who will also buy or sell fractional shares at the market price. The 2 per cent quarterly cash dividend will be paid July 15, as usual.—V. 74, p. 1199, 1142.

Giant Powder Co., San Francisco.—*Dividend Reduced.*—The monthly dividend paid June 10 on the capital stock (20,000 shares) was only 50 cents per $100 share ($29·36 paid in), contrasting with 75 cents a share, the rate established in February, 1900.

Hahne & Co. (Department Store), Newark, N. J.—*Incorporated.*—The firm of Hahne & Co., control of which was recently acquired personally by John Claflin, President of the Associated Merchants' Co., was incorporated under the same title in New Jersey on June 5 with $1,800,000 of capital stock, of which $800,000 is preferred. The Hahne Realty Co., incorporated at the same time with a capital of $300,000, will own the real estate now used by the firm and will lease it to Hahne & Co.

Hall Signal Co.—*Dividend Increased.*—On Wednesday a quarterly dividend of 1½ per cent was declared on the $1,900,000 common stock, contrasting with 1 per cent quarterly in 1901 and since. In 1900 1 per cent was paid in May and the same in October. There is $100,000 non-cumulative 6 per cent preferred stock. No bonds. See V. 73, p. 1359, 842.

Harbison-Walker Refractories Co.—*Fire Brick Consolidation.*—Thomas L. Chadbourne Jr., of Chicago, who is arranging the consolidation of the leading fire brick interests of the country, informs us that it has been deemed advisable by the financial people concerned to call the new corporation the Harbison Walker Refractories Co., on account of the strength and age of the present Harbison Walker concern, and its long identification with the fire brick business. Mr. Chadbourne represents a syndicate of capitalists which has underwritten the new company's securities. The consolidation, it is said, is assured by the fact that the manufacturers have oversubscribed the allotment to them under their options by some $2,000,000.

The new company will acquire the following corporations, with works and daily capacity (number of brick) as shown:

	Capacity.
Harbison-Walker Company	430,000
Constituent properties with total daily capacity: Clearfield, Pa., (2) 65,000; Hay Station, Pittsburg, Pa., (3) (one operating in magnesite and chrome), 90,000; Blandburg, Pa., (2) 60,000; Mt. Union, Pa., 60,000; Grampian, Pa., 30,000; 22nd Street, Pittsburg, Pa., 40,000; Woodland, Pa., (2) 50,000; Olive Hill, Ky., 35,000.	
Clearfield (Pa.) Fire Brick Co. (2)	45,000
Isaac Reese & Sons Co. (Manorville, Pa., Cowanshanock, Pa., and Retort, Pa., (2)	55,000
Philipsburg (Pa.) Fire Brick Co.	55,000
Wallaceton (Pa.) Fire Brick Co.	22,500
Basic Brick Co., Johnstown, Pa.	50,000
Clinton County Fire Brick Co., Lock Haven, Pa., (Millhall, Pa., 22,500, and Monument Run, Pa., 15,000)	37,500
Fredericks, Munro & Co., Farrandsville, Pa.	45,000
American Fire Brick Co., Lock Haven, Pa., (works at Millhall, Pa.)	30,000
Layton plant of Fayette Manufacturing Co.	20,000
Total (27 works) daily capacity	790,000

Regarding the foregoing, Mr. Chadbourne says:

Two-thirds of the twenty-seven plants are of brick and iron construction, all containing costly and heavy machinery; 16 of them have been constructed within 5 years. The buildings, machinery, 50 miles of tram and railroads and 325 employes' houses could not be duplicated at the present time for less than $7,000,000 cash, in addition to which the company will have $1,900,000 quick assets consisting of stock on hand at cost, guaranteed book accounts and cash. Besides these items the company will hold in fee and under favorable lease some 52,000 acres of fire clay, ganister and coal lands on which it is difficult to put a correct estimate of value, because it would be impossible for any amount to duplicate the lands in quality and location. There is no business in existence in which more time, care and attention is necessary to establish a high reputation, as fire brick linings and blast furnaces should run from four to eight years and blast furnace stoves from 10 to 16 years, and a good many records are necessary to establish the quality of material turned out for the heat such material is to be subjected to.

The proposed total issue of bonds and stock for the acquirement of the aforesaid property will be approximately:

Five per cent twenty-year first mortgage and collateral trust sinking fund gold bonds	$3,500,000
Six per cent cumulative pref. stock in $100 shares	8,000,000
Common stock in $100 shares	14,250,000

Of the bonds $1,500,000 will be issued for the purpose of refunding the present bond issue of this amount of the Harbison-Walker Co.

The following, with others, will be the directors:

H. F. Bigler, H. W. Croft, F. H. Wigton, George Reese, S. C. Walker, R. W. Fredericks, Alexander Paterson, Moore Fredericks, S. P. Harbison, F. H. Seeley, W. N. Stanton, T. L. Chadbourne Jr.

The companies to be absorbed embrace about 90 per cent of the high-grade fire brick manufacturers of Pennsylvania.

Hartman Manufacturing Co.—*Sold.*—See Cuyahoga Wire & Fence Co. above.—V. 73, p. 1316.

Helena (Mont.) Power & Light Co.—*Sold.*—At the foreclosure sale on May 20 the property was bid in by Thomas A. Marlowe, President of the National Bank of Montana, as trustee, for $200,000, the upset price. The sale has been approved by the United States Circuit Court, and reorganization will probably take effect before July 1.—V. 74, p. 778.

Imperial Electric Light, Heat & Power Co.—See Union Electric Light & Power Co. of St. Louis.—V. 73, p. 794.

Indiana Water Co.—*Lease.*—See New Albany Water Co. below.—V. 74, p. 990.

International Steam Pump Co.—*Directors.*—Samuel Untermyer and E. C. Converse have been elected directors, succeeding Charles N. King and T. L Herrmann.

Dividend.—A dividend of 4 per cent from the year 1901-02 has been declared on the common stock, payable in four quarterly instalments beginning July 1.—V. 73, p. 1114.

Jones & Laughlin Steel Co.—*Incorporated.*—The company having received its new charter has selected the following directors: B. F. Jones Jr., W. L. King, W. L. Jones, J. B. Laughlin and I. B Laughlin. Possession of the various properties will probably not be taken before August. See V. 74, p. 1142.

Kings County Gas & Illuminating Co.—*Change in Control.*—A majority of the $750,000 stock has been purchased by Anthony N. Brady and Hugh J. Grant and associates. The company, which has outstanding $600,000 of 5 per cent bonds, supplies the former town of New Utrecht, now part of Brooklyn. Mr. Brady is President and he and Mr. Grant are both directors in the Kings County Electric Light & Power Co.

Leavenworth City & Fort Leavenworth Water Co.—*Protective Measures.*—A bondholders' committee consisting of Charles S. Fairchild, James A. Blair and N. W. Jordan, makes the following announcement to the bondholders:

The city of Leavenworth having commenced proceedings for the acquisition of the properties of the company in alleged compliance with its rights in such case, and having in the meanwhile defaulted in the payment of its water rentals, it is imperative that the bonds should be promptly deposited with the Continental Trust Co., 30 Broad St., New York, under the terms of a bondholders' agreement.

All communications should be sent to Hornblower, Byrne, Miller & Potter, counsel, 30 Broad Street.

The company has outstanding the following bonds:

First mortgage, dated 1882, due Feb., 1912, interest at 6 p. c., authorized issue, $250,000, of which outstanding, $200,000; consolidated mortgage, dated 1887, due June, 1927, interest 5 p. c., authorized issue, $600,000, of which outstanding $86,000; consolidated mortgage to the New York Security & Trust Co. dated 1892, due Jan., 1912, interest 6 p. c., authorized issue $750,000, of which outstanding, $306,000; total outstanding, $592,000.

Lincoln Water, Light & Power Co.—*Foreclosure*—The U. S. Circuit Court at Springfield, Ill., on June 3 entered a decree of foreclosure in the suit brought by the Atlantic Trust Co. as mortgage trustee. The upset price is fixed at $100,000.—V. 74, p. 940.

Martin's Creek Portland Cement Co.—*Bonds.*—The shareholders were to vote at 1523 Real Estate Trust Building, Philadelphia, on Monday, June 9, on the question of increasing the bonded indebtedness to $250,000. D. Charles Martha is Secretary.

Montreal Light, Heat & Power Co.—*Listed.*—The company's $17,000,000 capital stock has been listed on the New York Stock Exchange.—V. 74, p. 1199, 940.

National Asphalt Co.—*Petition Denied.*—Judge Kirkpatrick, in the United States Circuit Court at Trenton, on June 9, denied the petition of William C. Bullitt for the removal of John M. Mack as one of the receivers.—V. 74, p. 940, 887.

National Telephone Co. of New York.—*Incorporated.*—This company was incorporated in Delaware on June 6 with $3,000,000 authorized capital stock.

Nebraska (Bell) Telephone Co.—*Status.*—A block of the stock was recently offered by H. W. Poor & Co., who say:

Licensed by the Bell Company to operate in Nebraska; in Pottawattamie County (including Council Bluffs), Iowa, and in the Black Hills, South Dakota. Capital stock, $1,500,000, of which 6 per cent owned by the Am. Telephone & Telegraph Co. Cash dividends for seven years past, 6 per cent per annum, payable quarterly from January 10. No bonds. Gross receipts in 1901, $754,971; net, $137,626. Subscribers Dec. 31, 1901, 15,169, against 11,748 Dec. 31, 1900.

New Albany (Ind.) Water Co.—*Injunction Dissolved.*—The United States Circuit Court of Appeals at Chicago on June 5 dissolved the injunction restraining the company from leasing its property to the Indiana Water Co. Receiver William Brooks has also been discharged. The injunction remains suspended until the appeal is determined, which will probably not be until October or November. See V. 74, p. 990.

New England Consolidated Ice Co.—*Consolidation.*—This company, incorporated in New Jersey several weeks ago, has increased its authorized capital stock from $125,000 to $14,000,000, of which $3,000,000 is preferred 6 per cent noncumulative. There will also be an issue of $3,000,000 5 per cent 30-year bonds. The company is intended to take over the ice business of several New England cities, including the Commonwealth Hygienic Co. of Boston, the Providence Co., the Brockton Co., the Taunton Co., etc. Clarke & Culver, 135 Broadway, are in charge of the legal and financial side of the consolidation.

Ogilvie Flour Mills Co.—*Securities Offered.*—The Bank of Montreal is offering for subscription $1,000,000 of 6 p. c. 1st mort. gold bonds and $1,600,000 of 7 p. c. cumulative preferred stock. The company has 61 elevators in operation in Manitoba and the Northwest, and some 20 more, it is said, in course of construction.

Omaha (Neb.) Packing Co.—*New Stock.*—Ira M. Cobe, of the Chicago Title & Trust Co., is arranging to re-capitalize the Omaha Packing Co. with $2,000,000 7 per cent cumulative preferred and $1,000,000 common stock; subscribers to the preferred, it is said, will receive 50 per cent of the common as a bonus. The company's bonds, amounting to $340,000, will be retired. Fowler Brothers, it is understood, have sold their interest in the company to the other stockholders, who will probably elect as directors E. F. Robbins, James Viles Jr, S. L. Underwood, John A. Lynch, Ira M. Cobe and E. A. Shedd.

Pacific Mail Steamship Co.—*New Contract with Panama RR.*—An agreement has finally been reached with the Panama RR. for a resumption of the traffic relations which were terminated in December, 1900. The new agreement was signed on Wednesday and is to continue for three years. By its terms the Pacific Mail is given sole control of traffic originating at and destined to points on the Pacific Coast north of Panama, in British Columbia, United States, Mexico and Central America. The agreement takes effect at once with respect to coastwise traffic on both the Atlantic and the Pacific coasts to and from points in the United States covered by the company's lines. With respect to other traffic, the agreement becomes effective in 90 days from June 11. It is understood that the agreement is equally satisfactory to both companies.—V. 73, p. 845.

Pennsylvania Steel Co.—*New Bonds.*—The stockholders will vote August 12 upon a proposition to issue $7,500,000 of 5 per cent bonds to cover the cost of the extensive ore mines and furnaces at Cornwall, Lebanon County, Pa., the purchase of which was arranged some months ago. The new bonds, it is said, have already been sold.—V. 74, p. 881, 833.

People's Gas Light & Coke Co., Chicago.—*Decision.*—The Appellate Court at Chicago on June 5 reversed the decision of the lower court, which dismissed the bill filed in Dec., 1900, by citizens of Hyde Park in the suit brought to restrain the company from charging more than 72 cents for gas at that place. The case, it is understood, will now be tried on its merits.

Acquisition.—Friends of the company are reported to have obtained the Blue Island gas franchise and other gas interests of the Calumet Gas & Electric Co., which was incorporated several months ago by Rufus Dawes, John R. Walsh and others.—V. 74, p. 1041, 778.

Plymouth (Mass.) Cordage Co.—*Business.*—See Standard Rope & Twine Co. below.—V. 74, p. 941.

Port Hood Coal Co., Halifax.—*Preferred Stock Offered.*—This company has recently been offering at par, through the Imperial Trusts Co. of Toronto, $250,000 of new stock, ranking as 6 per cent cumulative preferred stock, until June 30, 1917 (with right to additional dividends at such rate as may be declared on the common shares), and on and after said date either to rank as common stock or to be redeemed at 110 in cash at option of holder. Further facts:

Common stock is $750,000; 6 p. c. coupon bonds, with sinking fund of 10 cents per ton of coal sold, $750,000. Coal areas somewhat exceed 10,000 acres; colliery in Inverness County, Cape Breton, present equipment equal to at least 1,000 tons per day. President, Geo. E. Faulkner, Halifax.

Pressed Steel Car Co.—See American Car & Foundry Co. above.—V. 74, p. 991, 941.

Sloss Sheffield Steel & Iron Co.—*Earnings.*—The results for the three months ending May 31 (May estimated) were: Earnings from operations $307,617; deductions for depreciation and charges to extraordinary repair and renewal fund, $35,643; net earnings, $271,974; applicable as follows:

3 mos. end. May 31—	Net earnings.	Int. and taxes.	Legal & bond exp.	Pref. dividend.	Balance, surplus.
1902.....	$271,974	$60,000	.....	$114,000	$97,974
1901.....	211,551	57,469	$10,322	114,000	29,760
6 mos.					
1901-02....	$518,240	$120,000	.....	$228,000	$170,024

—V. 74, p. 888, 732.

Standard Rope & Twine Co.—*Status—Competition.*—The "Philadelphia News Bureau" quotes a gentleman familiar with the trade as follows:

The Spanish war and subsequent closing of the Philippine ports prevented the exportation of hemp, which action resulted in an advance in that product from 4½ cents to 15 cents, sisal advancing in price from 3½ to 12 or 13 cents. As the nature of the rope business demands that large quantities of raw material be carried in stock, the enhancement in the value of hemp and sisal proved a veritable boon to all companies.

The Plymouth Cordage Co. is now doing a larger business than the Standard Rope & Twine Co. The former has a capital of $20,000,000, of which about one-half is bonds, whereas the Plymouth Company has a capital of but $1,500,000. The Plymouth Company is doing a business of between 65,000,000 and 75,000,000 pounds of rope and twine per annum. The Standard Rope & Twine Co. practically operates but two factories now, the Waterbury plant in Brooklyn and the Sewall & Day plant in Boston. The Standard is paying a commission of 7½ per cent for the sale of its goods through the Union Selling Co. No concern can afford to pay 7½ per cent commission in competition with such concerns as the Plymouth Cordage Co. and the McCormick and Deering companies. The two last-named companies have forced the Standard entirely out of the binder twine business.—V. 73, p. 1364.

Standard Underground Cable Co.—*New Stock.*—The shareholders voted on June 3 to increase the capital stock from $1,500,000 to $2,000,000, to provide for extensions of the new plant at Perth Amboy, N. J. In addition the company has plants at Pittsburg and at Oakland, Cal. Its output includes cables insulated with rubber, paper and jute fibre, for electric light, electric railway, telegraph and telephone purposes.—V. 74, p. 888, 430.

Steamship Amalgamation.—*Agreement with German Lines.*—The shareholders of the North German Lloyd Steamship Co. will vote June 23 on resolutions ratifying the con-

tract with the Morgan syndicate. The Hamburg American Company unanimously approved the agreement on May 28. A translation of the circular sent out by the last-named company regarding this agreement was published in the "Journal of Commerce and Commercial Bulletin" on June 7. The main points are as follows:

1. The syndicate is forbidden to acquire shares in the German companies, either directly or indirectly, and vice versa.

2. To enable each of the contracting parties to have a direct interest in the business of the other, the two German companies undertake to pay over annually to the syndicate a portion of their dividends which would correspond to the ownership of at least 20,000,000 marks (£1,000,000) in shares. This arrangement was made at a time when the capital of each of the two companies in shares amounted to 80,000,000 marks (£4,000,000). In the event of an increase in the capital such as has since taken place, the syndicate has the right to raise the amount on which its quota of the dividend is reckoned to 25 p. c. of the share capital. Per contra, the syndicate undertakes to pay the two German companies from its own funds an interest of 6 p. c. upon the same amount—that is to say, upon at least 20,000,000 marks (see capitalization and dividends of German lines in V. 74, p. 888).

3. To secure advantageous co-operation a committee consisting of two representatives of the syndicate and two representatives of the German companies, is to be appointed.

4. The contracting parties undertake to support one another against outside competition.

5. The right to supply each other's temporary needs for chartered vessels is reserved to the contracting parties on certain conditions.

6. The syndicate undertakes not to send its vessels to a German port without the consent of the two German companies. On the other hand, the German companies undertake to observe certain restrictions in respect to British ports. These obligations do not, however, prevent —(a) the maintenance of connections already established; (b) the future inclusion of British ports for any connections to places to which the syndicate itself has not liners running from England; (c) the future adoption of British ports for the lines of the German companies to South America, Mexico or the West Indies, even if the syndicate buys lines to those places from England.

7. The syndicate undertakes not to let more than two of its vessels per week touch on the outward or homeward voyage at any French port. Reciprocally, the German lines undertake not to call at Belgian ports with their vessels that ply to and from North America; and they promise that neither of them shall let their vessels plying to and from North America call at English ports more than 75 times in the year on the outward and 75 times on the homeward voyage—that is to say, not more than 300 times in all. If the German companies increase their sailings from French ports, as they are at all times at liberty to do, the syndicate is likewise entitled to make a proportionate increase in its sailings.

8. The establishment of new steamship lines, or the extension of an existing connection when considerable enough to represent the doubling of the number of sailings (Expeditionen), shall, before being carried into effect, form the subject of deliberation by the committee mentioned in Clause 3. And in case of such extensions each party to this agreement is bound to offer the other the option of participation to the extent of a third of the enterprise, on the following basis: The participating party shall pay the party which undertakes the enterprise interest at the rate of 5 p. c. on the third part of the capital required for the extension; and in return it shall participate to the extent of one-third in the profit or loss derived from the extension.

9. The North Atlantic saloon-passenger traffic will be regulated by a separate agreement, having in view a pool, and the pool arrangements regarding third-class passengers will remain in force.

10. Similar arrangements with reference to freights are not for the present contemplated beyond existing agreements.

11. Differences which the joint committee are unable to settle shall be referred to a commission chosen by both parties, or to an impartial court of arbitration.

12. The agreement is to cease during any war between Germany, the United States and England, or any two of them.

13. The agreement is for a period of twenty years; but each party shall have the option of proposing a revision at the end of ten years, and of withdrawing at the end of the ensuing year if the revision cannot be effected in a satisfactory manner.

14. The Hamburg-American Line—without prejudice to the provisions of Clause 8—shall have exclusively the traffic between New York and East Asia and between New York and the West Indies.

The shareholders of the White Star and Dominion lines have agreed with practical unanimity to the terms of the merger, and the shareholders of the Holland-American line, it is understood, have also resolved to enter the combine.—V. 74, p. 1200, 1093.

Stanley Electric Manufacturing Co.—*Sold.*—A majority of this company's $3,000,000 capital stock has been purchased by a syndicate largely interested in the street railways of New York and Philadelphia, among them William C. Whitney, Thomas F. Ryan, Thomas Dolan, William L. Elkins and P. A. B. Widener. The capacity of the plant, it is said, will be largely increased in order to supply the needs of these and other street railways.—V. 74, p. 785, 732.

Sweetser, Pembrook & Co., New York.—*First Dividend.*—A dividend of 3 per cent will be paid on the preferred stock on July 1 to stockholders of record June 20.—V. 73, p. 1212.

Texas & Pacific Land Trust.—*New Trustee.*—Edwin Einstein has been elected trustee to succeed the late William Strauss.—V. 74, p. 941, 725.

Topeka (Kan.) Water Co.—*Correction.*—President C. F. Street calls attention to the fact that the letter of General Manager O'Neill, as printed in a Topeka newspaper and reprinted by us last week, contained a typographical error. The directors have voted to recommend the bondholders to accept $650,000, *not* $550,000 for the property.—V. 74, p. 1200, 430.

Trenton Potteries Co.—*Funding Dividends.*—From July, 1894, to January, 1900, there accumulated 44 per cent of unpaid dividends on the $1,250,000 of 8 per cent preferred stock. Since Jan., 1900, the preferred dividends have been paid in full. The company is now asking the preferred shareholders to sign an agreement with the Trust Company of the Republic by which they surrender the cumulative feature of their shares and receive in settlement for the accumulated dividends 44 per cent ($550,000) in 4 per cent income certificates. These certificates will rank ahead of the preferred shares as regards interest payments, and will be subject to call at par for a sinking fund of $25,000 yearly beginning in January, 1903, and payable out of net profits, if any, after payment of interest on certificates and dividends on preferred shares, but not cumulative. The agreement is to be binding if accepted on or before July 1 by the holders of two thirds of each class of stock.—V. 74, p. 583.

Union Light & Power Co., Fargo, N. D.—*Consolidation.*—This North Dakota corporation, with $600,000 authorized capital stock, has been formed by consolidation of the Fargo-Edison Co. and the Fargo Gas & Electric Co. Officers:

President, William Mainland, Green Bay, Wis; Vice President, J. W. Smith, Fargo; Secretary, O. G. Barnes, Fargo; Treasurer, Sinclair Mainland, Oshkosh, Wis.

Union Water Co. of Beaver Falls, Penn.—*Called Bonds.*—The Franklin Trust Co. of Brooklyn will pay on July 1 at a premium of $50 each the following first mortgage and collateral trust 6 per cent 30-year gold bonds, viz., Nos. 237, 238, 239, 269 and 270. The property is now controlled by the Beaver Valley Water Co.—See V. 74, p. 1091.

United Button Co. of New York.—*Consolidation.*—This Delaware corporation, with $3,000,000 authorized capital stock, has taken over the property of the Newell Bros. Manufacturing Co., of Springfield, Mass.; the Boston Button Co., of Boston, and the Williston & Knight Co., of East Hampton, Mass. These are three of the largest and oldest manufacturers of buttons in the United States. In addition the company controls the product of several other manufacturing plants. Of the authorized capital $1,500,000 is 8 per cent cumulative preferred. The directors make the following statement:

At the time of beginning business on June 9 the issue was $1,007,700 preferred stock and $798,900 of common stock. The corporation has also a bond issue of 30-year collateral trust mortgage 6 per cent gold bonds of $525,000, dated June 1, 1902; trustee Security Trust & Safe Deposit Co. of Wilmington, Del; interest payable June 1 and Dec. 1. No other indebtedness. Quick assets aggregate over $600,000 consisting of merchandise, material and cash, real estate and buildings, machinery and fixtures about $1,000,000.

Directors: William McCleery, of Boston Button Co. (President); Frank P. Tenney, of the Williston & Knight Co (Vice-Pres. and Manager of Sales); Horace L. Clark (Secretary), Albert W. Newell (Treasurer), William C. Newell, John P. Nields, George B. Hanford.

Union Electric Light & Power Co. of St. Louis.—*Consolidation.*—Under this title were consolidated on May 17 the Imperial Electric Light Heat & Power Co. and the Citizens' Electric Lighting & Power Co., both of St. Louis. The authorized capital stock is $10,000,000, in $100 shares, of which $2,000,000 is 5 per cent preferred. A large, if not a controlling, interest is held by the North American Co. of this city. A bond issue for $10,000,000 is proposed, of which $2,000,000 will be issued about Sept. 1. The Imperial Co. recently absorbed the City Lighting Co., which had control of the Seckner Lighting Co., holding the contract for city lighting. The capitalization and electric capacity of the companies in and out of the combine are stated unofficially as follows:

Included—	*Stock.*	*Bonds*	*H.P.capacity.*	*See also*
Citizens'	$3,000,000	.....	$3,000	V. 73 p. 959
Imperial	1,500,000	$1,000,000	7,000	V. 72, p. 778
City Lighting	600,000	600,000	.....	V. 72, p. 89
Seckner	25,000	.....	.....	V. 72, p. 89
Not included—				
Missouri Edison	4,000,000	4,000,000	15,000	V. 65, p. 571
Laclede Power	600,000	.....	1,200	V. 71, p. 289
Laclede Gas	11,000,000	10,000,000	2,000	Inv. Supp't.

The consolidated company, whose franchise covers the entire city, will hasten the construction of the large power plant in North St. Louis, begun by the Citizens' Co., but will hardly have it ready for operation until next May. The directors and officers are:

Julius S. Walsh (President), C. W. Wetmore (Vice-President), Breckenridge Jones (Treasurer), H. P. C Coates (Secretary), C. W. Wetmore, George R. Sheldon and W. F. White.

United Fruit Co.—*Debentures.*—The company on June 1 issued an additional $1,000,000 of its debenture 5s of 1901, making outstanding $4,000,000 of the $5,000,000 authorized.—V. 74, p. 1095.

United Gas & Electric Co. of New Albany and Jeffersonville, Ind.—*Bonds Offered.*—Trowbridge & Niver Company of Chicago and Boston are offering for sale, at 101 and interest, by advertisement on another page, $400,000 first mortgage bonds covering this company's property and franchises. The company was incorporated in Indiana on May 10 with $1,000,000 authorized capital stock and absorbed by consolidation the two electric light plants and the gas plant in New Albany and the gas plant in Jeffersonville, four miles from New Albany. The company has a contract for a period of years to supply the electric power for the street railway of the last-named city. A first mortgage for $750,000 has been made to the American Trust & Savings Bank of Chicago, as trustee, securing 5 per cent gold bonds, dated May 15, 1902, and due serially, beginning in 1907, and also subject to call after 1912 at 105. Of these bonds $350,000 are reserved for enlargements and the building of a hot-water heating system to be operated in connection with the gas plant. The remainder of the bonds are those now offered. The franchises in New Albany run for 45 years and those in Jeffersonville for 30 years, both from 1902. The President of the company is Samuel Insull, President of the Chicago Edison Co. For further particulars see advertisement on page xii.

United Gas Improvement Co.—*Maturing Bonds.*—The $1,000,000 6 p. c. bonds of 1888 will be paid July 1, 1902, at the First National Bank, 315 Chestnut Street, Philadelphia.—V. 74, p. 991, 1146.

☞ For other Investment News see Page 1258.

Reports and Documents.

THE GULF & SHIP ISLAND RAILROAD COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST FIRST REFUNDING AND TERMINAL MORTGAGE FIVE PER CENT BONDS.

BUFFALO, N. Y., May 26, 1902.

The Gulf & Ship Island Railroad Company hereby respectfully makes application to have placed on the regular list of the New York Stock Exchange $2,931,000 of its First Mortgage Refunding and Terminal Five per Cent Gold Bonds, Nos. 1 to 2,734, inclusive, and Nos. 2,751 to 2,947, inclusive, in coupon form, for $1,000 each, or the Registered Bonds into which these may be converted.

The bonds are dated February 1, 1902, and will mature February 1, 1952, interest being payable semi-annually on January 1 and July 1, at the agency of the Company, Fisk & Robinson, New York. Both principal and interest are payable in gold coin of the United States of the present standard of weight and fineness, without any deductions for any taxes, United States, State, County or Municipal, that may be imposed under any present or future law. The Coupon Bonds are in the denomination of $1,000, and may be registered as to principal only or exchanged for fully Registered Bonds in the denominations of $1,000, $5,000 or $10,000. The Registered Bonds are re-convertible into Coupon Bonds.

The Gulf & Ship Island Railroad Company is a corporation created February 23, 1882, by Special Act of the Legislature of the State of Mississippi, and its charter is perpetual. The total length of railroad owned and operated is 249·70 miles, all in the State of Mississippi, as follows:

Gulfport to Jackson	159·70	miles
Maxie to Columbia	48·00	"
Saratoga to Laurel	42·00	"
Total	249·70	"
Also temporary branch from Gulfport to Handsboro	4·86	"

The gauge of the railroad is 4 feet 8½ inches, and the track is laid with 56-lb., 60-lb., 65-lb. and 75-lb. steel rails. The replacement of the lighter rails with 75-lb. steel on all main tracks is now in progress.

Gulfport, the southern terminus of the main line, is situated on Mississippi Sound, Gulf of Mexico, midway between New Orleans and Mobile. About 12 miles south of Gulfport, forming with a chain of other islands the boundary of Mississippi Sound, delimiting it from the Gulf of Mexico, lies Ship Island. Inside this island is an anchorage to which ships come to obtain cargoes lightered out from the mainland. In order to overcome the disadvantages and the expense of loading ships at anchor at this distance from the land, the Gulf & Ship Island Railroad Company is now constructing at Gulfport an extensive system of piers, docks, etc., in connection with which the owners of the railroad are under contract with the United States to dredge a ship channel out to deep water about six miles. This channel is to be 300 feet wide and 19 feet deep. One-half of the channel is completed, and it is expected that the entire work will be finished this year. An anchorage basin of the depth of the channel and one-quarter mile by one-half mile in area is in course of excavation adjoining the first and principal pier, about one mile long, now well advanced.

Information in detail with regard to the construction of the railroad, its present physical condition and the improvements under way, and also with regard to the construction of the system of terminals just mentioned, is given in the Engineer's Certificate accompanying this application.

The present equipment of the railroad includes 27 locomotives, 12 passenger cars, 4 combination cars, 3 baggage and mail cars, 1 official car, 404 freight cars, work-train cars and cabooses, 2 steam shovels, 1 steam dredge boat and 6 barges.

Under the First Refunding and Terminal Mortgage the issue of bonds is limited to $5,000,000, which amount has been duly authorized by the Company's Stockholders and Directors. The purposes for which the bonds may be issued are as follows:

For the redemption of bonds formerly outstanding, all but $16,000 of which have been retired, bond for bond, at par.	$2,750,000
For the acquisition and completion of additional terminal facilities, including construction of wharves, docks, basins and channels at Gulfport	750,000
For additional rails and equipment, construction of metal bridges, renewing trestle bridges and erection of water stations	1,000,000
For additional engines and other rolling stock.	500,000
Total	$5,000,000

The Railroad Company had outstanding on January 31, 1902, $1,050,000 of an issue of First Mortgage Five per Cent Gold Bonds dated December 1, 1896, due July 1, 1926, secured by a First Mortgage on a part of its lines and property, and it had also outstanding $1,700,000 of an issue of $1,500,000 General Mortgage Five per Cent Gold Bonds, dated May 1, 1900, due July 1, 1926, secured by a General Mortgage on its lines and property. Of the $2,750,000 of First Refunding and Terminal Five per Cent Bonds issuable for the redemption of outstanding bonds, $1,700,000 of bonds have been sold and issued for the purpose of exchanging or replacing the above-described General Mortgage Bonds previously existing, which bonds have been destroyed, as is shown by Certificate of the Colonial Trust Company of New York accompanying this application. The further amount of $1,034,000 of bonds have been sold and issued for the purpose of refunding an equal amount of the First Mortgage Bonds previously outstanding, which bonds have been canceled, as is stated in Certificate of the Manhattan Trust Company of New York herewith, and the remaining $16,000 of bonds are reserved for replacing a like amount of First Mortgage Bonds not yet presented. In addition to the $2,734,000 of First Refunding and Terminal Mortgage Bonds issued for refunding purposes as above described, the sum of $197,000 of bonds has been sold and issued, in accordance with provisions 3, 4, 6 and 7 of Article 1 of the Mortgage, to pay for improvements and new property. The total amount of bonds issued, the listing of which is hereby applied for, is $2,931,000.

Subject only to the $16,000 of First Mortgage Bonds hereinbefore mentioned, for the retirement of which First Refunding and Terminal Mortgage Five per Cent Gold Bonds are reserved, these bonds are secured by a first lien, as fully set forth in an indenture to the New York Security & Trust Company as Trustee, bearing date of February 1, 1902, upon all of the estate, right, title and interest of the Railroad Company in and to all of its properties, rights, privileges and franchises of every name and nature, real, personal and mixed, and wheresoever situated, now owned or which may be acquired by it hereafter, whether by purchase, merger or otherwise, including the entire line of completed railroad and all of its equipment, all branches and extensions, and all terminal properties now owned or which it may hereafter acquire, and including also certain valuable rights to submerged lands in Mississippi Sound, and the right to reclaim such submerged lands.

Customary and suitable restrictions are provided in the Mortgage to govern the issue of the remaining $2,053,000 of bonds reserved for the betterments and additions above specified. Before certifying and delivering any of the reserved bonds, the Trustee will require the Railroad Company to furnish proper resolutions of the Board of Directors and Certificates of the President or a Vice-President and of the Chief Engineer, stating that the bonds are required to reimburse the Railroad Company for disbursements made for the designated purposes; that the cost of the construction, acquisition or improvements was at least equal to the par value of the bonds to be certified and delivered, and that no part of the expenditures certified has been included in any previous Certificate in maintenance expenses.

The Mortgage provides for a Sinking Fund to be created on January 2, 1905, by the payment on that date and annually thereafter by the Railroad Company to the Trustee of a sum of money equivalent to One per Cent of the par value of all the bonds issued and at the time outstanding, the money to be applied to the purchase of the bonds at prices not to exceed 110 and interest, the bonds thus bought to be kept alive in the Sinking Fund and interest thereon to continue to be paid. Bonds will not be drawn for the Sinking Fund, In case bonds cannot be purchased in any year, the Sinking Fund for that year lapses.

The authorized Capital Stock of the Gulf & Ship Island Railroad Company is $5,000,000, consisting of 50,000 shares of the par value of $100 each, all of which have been issued, and have been deposited with Harvey E. Fisk, Charles K. Beekman and Joseph T. Jones as Voting Trustees.

The Company has no liabilities in addition to its capital stock of $5,000,000 and its funded debt of $2,947,000, as herein described, save only the usual operating liabilities and current liabilities for improvement work and terminal construction now in progress.

Owing to the fact that the stock is held in few hands, no annual reports have been issued. The intention is to publish such reports regularly hereafter. The gross earnings, operating expenses and net earnings of the two years and eight months ended February 28, 1902, are as follows:

INCOME ACCOUNT (TWO YEARS AND EIGHT MONTHS).

	Year Ended June 30, 1900.	*Year Ended June 30, 1901.*	*Eight Months Ended Feb. 28, 1902.*
Average miles operated	153·55	250·10	253·58
Gross earnings	$456,139 56	$1,035,429 37	$898,786 62
Operating expenses and taxes	356,320 18	802,555 04	628,514 02
Net earnings	$99,819 38	$232,874 33	$270,272 60

The annual interest on the $2,947,000 bonds outstanding, amounting to $147,350, is the sole charge against income account.

The Company's condensed general balance sheet as of March 31, 1902, is as follows:

Assets.		
Cost of road and equipment	$7,775,826 87	
Additions and betterments	348,651 26	
Materials and supplies	54,302 19	
Total capital assets		$8,178,780 82
Cash	$16,265 51	
Cash in transit	19,045 52	
Due from agents and conductors	18,437 80	
Due from U. S. Government P. O. Dept.	2,642 87	
Due from railroads, individuals and companies, including proceeds of $339,000 of bonds sold but not yet delivered and bills receivable secured	384,600 88	
Accrued insurance	562 48	
Total working assets		442,145 06
Total assets		$8,620,925 38
Liabilities.		
Capital Stock	$5,000,000 00	
Funded debt including $339,000 due to be issued for construction done	3,089,000 00	
Total Capital and Mortgage liabilities		$8,089,000 00
Unpaid wages	$65,163 87	
Drafts in transit	64 35	
Vouchers and accounts payable	152,434 98	
Car trust notes	20,525 29	
Accrued interest	23,125 00	
Accrued taxes	36,889 81	
Reserve funds	43,265 26	
Total working liabilities		341,466 56
Profit and loss—surplus		190,458 82
Total liabilities and surplus		$8,620,925 38

The Board of Directors consists of Joseph T. Jones, Buffalo, N. Y.; Joseph A. Jones, Buffalo, N. Y.; Robert E. Powers, Buffalo, N. Y.; Thomas P. Hale, Gulfport, Miss.; E. J. Bowers, Bay St. Louis, Miss.; Charles K. Beekman, New York; Clarence S. McClellan, Mt. Vernon, N. Y.; John H. Thompson, Plainfield, N. J.

The Officers of the Company are Joseph T. Jones, President; Joseph A. Jones, First Vice-President; Thomas P. Hale, Second Vice-President and General Freight and Passenger Agent; Robert E. Powers, Secretary and Treasurer; W. A. King, Assistant Treasurer; E. J. Bowers, General Counsel; Elisha Gee, Auditor; W. T. Stewart, Purchasing Agent; Richard Morgan, General Superintendent; L. A. Washington, Chief Engineer; M. S. Curley, Master Mechanic; W. E. Leonard, Car Accountant.

The General Offices of the Company are at Buffalo, N. Y., and Gulfport, Miss. The Fiscal Agents for registration of the bonds and payment of interest thereon are Fisk & Robinson, New York.

In accordance with the requirements of your Committee, we beg to hand you herewith:

Copies of the First Refunding and Terminal Mortgage of the Gulf & Ship Island Railroad Company, including one copy certified by the New York Security & Trust Company, Trustee, as a true copy. Certified Copies of Resolutions of Stockholders and Directors of the Gulf & Ship Island Railroad Company authorizing the First Refunding and Terminal Mortgage. Certified Copy of By Laws of the Gulf & Ship Island Railroad Company. Certificate of Counsel as to the legality of the issue of the First Mortgage Refunding and Terminal Five per Cent Gold Bonds; Certificate of Counsel that the Mortgage has been duly and properly recorded. Certificate of the New York Security & Trust Company, Trustee, acknowledging acceptance of the Trust, giving numbers and amount of the First Mortgage Refunding and Terminal Five per Cent Gold Bonds executed, and including evidence of the proper recording of the Mortgage. Certificate from the Manhattan Trust Company of New York, Trustee of the First Mortgage of the Gulf & Ship Island Railroad Company, evidencing the cancellation of all but $16,000 of the bonds issued under that Mortgage. Certificate from the Colonial Trust Company of New York, Trustee of the General Mortgage of the Gulf & Ship Island Railroad Company, evidencing the destruction of all the bonds issued under that Mortgage. Certificate of Engineer. Maps of the Gulf & Ship Island Railroad.

Respectfully submitted,

By JOSEPH T. JONES, *President.*

This Committee recommends that the above-described $2,931,000 First Refunding and Terminal Mortgage Five per Cent Coupon Bonds of 1952, for $1,000 each, Nos. 1 to 2,734, inclusive, and Nos. 2,751 to 2,947, inclusive (and Registered Bonds in the denominations of $1,000, $5,000 and $10,000, into which said Coupon Bonds may be converted), be admitted to the list. The Registered Bonds are re-convertible into Coupon Bonds.

W. H. Granberry, *Chairman.*

Adopted by the Governing Committee June 11, 1902.

Wm. McClure, *Secretary.*

United States Carbon Co.—*Ordered Sold.*—Vice-Chancellor Stevens at Trenton on Tuesday ordered the sale of the plant at Woodside, N. J., which cost, it is said, $150,000, but was never put in operation.—V. 73, p. 964.

United States Shipbuilding Co.—*Consolidation.—Bonds Offered.*—An advertisement on another page offers for public subscription at 97½ $9,000,000 first mortgage bonds of the United States Shipbuilding Co, which is being organized, under the laws of New Jersey, to unite the following shipbuilding concerns:

Union Iron Works, San Francisco; Hyde Windlass Co. of Bath, Me.; Bath Iron Works, Bath, Me; Crescent Shipyard; Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Harlan & Hollingsworth Co., Wilmington, Del.; Canda Manufacturing Co., Carteret, N. J.

The authorized capital stock will be $20,000,000, of which $10,000,000 6 p. c. non-cumulative preferred. The first mortgage secures $16,000,000, Series A, 5 per cent sinking fund gold bonds due in 1932, Mercantile Trust Co., trustee. Of this issue $5,500,000 are withdrawn from public sale, under the vendors' and subscribers' contracts, and for providing cash capital for the company, and $1,500,000 will be held in the company's treasury. The remaining $9,000,000 have been fully underwritten in the United States and Europe, and are now offered for subscription through the Trust Company of the Republic in this city and through banking houses in numerous other centres. First mortgage bonds in excess of $16,000,000 may be issued only for the purpose of acquiring additional plants and equipment, and for improvements and betterments upon such terms and conditions as shall be approved by the holders of a majority of the bonds outstanding at the time of such approval.

The bonds are a first lien on the plants above named, which have been appraised at over $20,000,000. The new company will have more than $5,000,000 of working capital, and will acquire contracts for work in hand aggregating over $36,000,000, on which it is estimated the profit will exceed $5,000,000, or more than enough to pay interest and sinking fund for five years. Annual net profits are estimated as below:

Annual average net earnings, $2,225,000; interest on $16,000,000 first mortgage bonds, $800,000; sinking fund, $200,000; balance, $1,225,000. Deduct 6 per cent on preferred shares $600,000; leaving for dividends on common shares and for betterments and reserve, $625,000.

The directors of the new company will be:

Henry P. Scott, President Union Iron Works; John S. Hyde, President the Hyde Windlass Co; E. W. Hyde, President Bath Iron Works Limited; Lewis Nixon, President Crescent Ship Yard; Charles R. Hanscom, President the Eastern Shipbuilding Co.; Irving M. Scott, Vice-President and General Manager the Union Iron Works; Charles J. Canda, President Canda Manufacturing Co; Horace W. Gause, President the Harlan & Hollingsworth Co.; Daniel Le Roy Dresser, President Trust Co. of the Republic; J. J. McCook of Alexander & Green.

President Dresser of the Trust Company of the Republic, which is attending to the financial end of the consolidation, says that the plan in no way resembles that of the former effort to combine shipbuilding interests. (V. 72, p. 884, 940.)

United States Steel Corporation.—*Injunction Suits.*—Judge Lacombe in this city on Monday denied the application of C. H. Venner & Co. and James Pollitz for an injunction to restrain the making of the proposed bond issue.

At Newark, N. J., on Monday, Vice-Chancellor Emery granted an order to show cause, with temporary stay, why the corporation should not be restrained from changing $200,000,000 preferred stock into bonds. The bill was filed at Trenton on June 7 by Robert H. McCarter as counsel for Mrs. Miriam Berger and other holders of preferred stock to the extent of 1,200 or more shares, who claim that the law authorizing the exchange is unconstitutional, as it impairs their vested rights. The motion was argued at Newark yesterday.

The company's elaborate answer, filed on Thursday, stated that members of this syndicate subscribed to the new bond issue $80,000,000 preferred stock and $20,000,000 cash, and points out that at the meeting on May 19 last, out of the 8,124,435 shares of capital stock, exclusive of the 2,061,376 shares of the syndicate, there were voted in favor of the bond plan 5,642,912 shares, held by 14,000 individuals, while the opposition vote was represented by less than 13,000 shares held by not more than thirty-five individuals.—V. 74, p. 1200, 1146.

Utica (N. Y.) Gas & Electric Co.—*Officers.*—The officers are: President, Anthony N. Brady; Vice-President, W. E. Lewis; Secretary, William J. Cahill; Treasurer, George H. Stack.—V. 74, p. 1042.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and the twelve months ending June 30 were:

3 *mos. ending June 30*—	*Net revenue.*	*Interest charge.*	*Dividends paid.*	*Balance, surplus.*
1902 (est.)	$1,850,000	$254,770	$1,217,010	$378,220
1901 (actual)	1,762,436	239,040	1,217,005	306,391
12 months—				
1901-2 (est.)	$7,249,852	$992,580	$4,868,033	$1,389,239
1900-1 (actual)	6,685,248	956,160	4,868,007	861,081

Total surplus (estimated) June 30, 1902, $10,708,526. The regular 1¼ per cent dividend is payable July 15.—V. 74, p. 1095, 785.

—Lawrence Barnum & Co. are offering to investors by advertisement on another page $80,000 first mortgage 6 per cent 30-year gold bonds of the Dillon (Mont.) Electric Light & Power Co. This company has been in operation many years and with the improved plant will earn, it is claimed, at least three times the interest charge. Its plant is the only one within fifty miles of the city. The firm is also offering New York City 3s, Syracuse 3½s, Kearney (N. J.) 4s, Washington Central 4s, Madison County Gas & Electric Co. 5s and Southwestern Coal & Iron Co. 6s, guaranteed by the Missouri Kansas & Texas Ry.

—"Brown's Directory of American Gas Companies" for the year 1902 is now on sale. Besides the usual clear and concise statements regarding the plants and finances of the leading companies selling manufactured gas, the present number contains reports for a considerable number of companies supplying natural gas. The directory comes from the press of the "Progressive Age," 280 Broadway; price $5.

—Firms who have recently placed new issues of industrial, gas or electric securities are requested to communicate with Lisman, Lorge & Co., for the purpose of having them correctly quoted on this firm's July quotation sheets, now in course of preparation. See advertisement on page ix.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 13, 1902.

The general business situation has continued to be unfavorably influenced by the labor situation. The course of the coal strike has continued to be closely followed and the fact that neither miners nor operators have been able to make important progress towards a settlement of differences has had a discouraging influence. Crop news for the week has been less favorable. The Agricultural Bureau report indicated a good condition for the spring-wheat crops and a prospect for the coarser grain (with continued favorable weather) of large yields. In a few lines of trade some improvement in business has been experienced. Especially has this been true of the sugar market, which is now feeling the effect of the early summer canning demand; prices have been advanced.

Lard on the spot has been firmer with futures, but the volume of business transacted has shown no improvement, buyers generally operating slowly, and the advance in prices has not been fully maintained. The close was quiet at 10·62½c. for prime Western and 10⅛@10⅜c. for prime City. Refined lard has continued to meet with a light sale, but prices have held steady at 10·85c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but early in the week prices advanced on light hog receipts. Subsequently, however, there was a slight reaction. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat	Mon	Tues	Wed	Thurs	Fri
June	10 57	10·65	10·67	10·65	10·62	10·62

Prices for pork have been advanced in the local market, but only a jobbing business has been transacted, closing at $18 75@19 25 for mess; $19 75 for family and $19 50@21 25 for short clear. Cutmeats have had a fairly large sale, especially pickled bellies and prices have been steady with pickled shoulders at 8½@8¾c., pickled hams at 11½c., and pickled bellies, 14@10 lbs. average, at 10@10¼c. Beef has been quiet and easy at $12 25 for mess $14 50@16 for packet; $16@17 for family and $23@24 for extra India mess in tcs. Tallow has had a moderate sale, but prices have weakened to 6¼c. Stearines have been firmer but quiet, closing at 12c. for lard stearine and 13¼@13⅜ for oleo stearine. Cottonseed oil has been quiet and easier, closing at 45c. for prime yellow. Butter has been in full supply and with a limited demand prices have weakened to 19@21½c. for creamery. Cheese has been quiet but well held, closing at 9@10¼c. for State factory full cream. Fresh eggs have been in moderate demand and steady at 18@18½c. for choice Western.

Brazil grades of coffee have continued to drag. The near approach of the new crop and the excessive supplies in sight has made buyers timid; consequently little disposition has been shown to operate and prices have declined. Brazil has been a fair seller on a lower basis of values. The close was quiet at 5¼c. for Rio No. 7. West India growths have been firmer and quiet for desirable grades, but dull and easy for the medium grades. Speculation in the market for contracts has been more active and prices have declined under selling against purchases in Brazil. The close was steady. Following are the closing asked prices.

June	4·80c.	Sept	4·95c.	Dec	5·20c.
July	4·80c.	Oct	5·05c.	Jan	5·25c.
Aug.	4 90c.	Nov.	5·10c.	March.	5·45c.

Raw sugars have been in fair demand and firm at 3½c. for centrifugals, 96 deg. test, and 3c. for muscovad o,89 deg. test. Refined sugar has been in good demand and firmer, closing at 4·70c. for granulated. Teas have been more active and firmer, especially for Japans.

Kentucky tobacco has been in fair supply, but with a steady demand prices have been unchanged. Seed leaf tobacco has received only indifferent attention from buyers, the sales for the week being limited to 700 cases, and prices have lacked tone. Foreign grades of tobacco have been in moderate demand and steady.

Early in the week prices for Straits tin advanced on a temporary scarcity, but the improvement was not maintained and the close was quiet at 30c bid and 30 50c. asked. Ingot copper has had a fair call for deliveries on contracts, but new business has been light, closing at 12 25@12·60c. for Lake. Lead has been quiet but steady at 4·12½c. Spelter closed quiet at 4 87½c. Pig iron has been in good demand and firm.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 3 50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9 05c. Credit balances have been steady at $1 20. Spirits turpentine has been quiet and slightly easier, closing at 49¼@49¾c. Rosins have been quiet but steady at $1 57½ for common and good strained. Wool has been in fairly brisk demand and firm. Hops have had a limited sale at hardening prices.

COTTON.

FRIDAY NIGHT, June 13, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,356 bales, against 21,433 bales last week and 19,610 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,318,767 bales, against 7,214,467 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 104,300 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	748	962	942	131	13	103	2,899
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	1,058	1,912	2,480	2,818	1,601	1,146	11,015
Mobile	.....	5	.....	444	.....	5	454
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	131	434	320	630	443	1,571	3,529
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	7	7	2	19	40	.....	75
Pt. Royal, &c.	.....	.....	.....	.....	.....	9	9
Wilmington	36	5	172	10	38	70	331
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	795	101	133	4	323	58	1,414
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	50	55	143	.....	.....	248
Baltimore	.....	.....	.....	.....	.....	354	354
Philadel'a, &c.	.....	.....	.....	1	.....	27	28
Tot. this week	2,775	3,476	4,104	4,200	2,458	3,343	20,356

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to June 13.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	2,899	2,023,136	19,210	2,012,594	33,754	73,186
Sab. P., &c.	.....	87,168	249	50,232	...	.....
New Orleans	11,015	2,214,324	18,334	2,337,496	124,720	113,208
Mobile	454	152 130	590	108,951	8,263	8,072
P'sacola, &c.	.....	217,983	1	169,956	.....	.....
Savannah	3,529	1,109,159	3,059	1,043,052	12,179	29,525
Br'wick, &c.	.....	134,267	2,342	125,148	.....	1,120
Charleston	75	262,874	1,157	228,151	1,718	5,073
P. Royal, &c.	9	1,574	1	1,626	.....	.....
Wilmington	331	276,000	63	256,985	6,835	6,059
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	1,414	446,877	3,772	397,334	19,641	15,658
N'port N., &c	.....	35,313	138	33,711	144	64
New York	.....	110,388	1,124	137,049	166,482	132,579
Boston	248	118,949	421	192,098	11,000	18,000
Baltimore	351	95,954	948	64,516	2,950	6,927
Philadel., &c.	28	32,289	493	25,048	1,932	2,890
Totals	20,356	7,318,767	51,907	7,214 467	389,618	412.361

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	2,899	19,459	950	1,722	277	442
New Orleans	11,015	18,334	4,827	6,714	5,926	2,157
Mobile	454	590	188	185	166	12
Savannah	3,529	3,059	455	3,449	911	408
Chas'ton, &c.	84	1,158	44	414	885	33
Wilm'ton, &c	331	63	10	84	100	27
Norfolk	1,414	3,772	1,114	6,829	2,941	41
N. News, &c.	.....	138	302	727	192	76
All others	520	5,334	4,533	6,711	6,762	1,515
Tot. this wk.	20,356	51,907	12,423	26,838	18,160	4,711
Since Sept. 1	7318,767	7214,467	6381,262	8269,286	8523,566	6651,529

The exports for the week ending this evening reach a total of 35,409 bales, of which 3,271 were to Great Britain, 4,840 to France and 27,298 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending June 13 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to June 13, 1902 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	3,202	3,202	868,064	337,589	520,974	1,726,627
Sab. Pass, &c.	.....	.....	.....	.....	27,895	.....	55,661	63,356
New Orleans	1,684	4,780	11,659	18,083	870,322	289.915	672,596	1,832,743
Mobile	.....	.....	.....	.....	62,511	..	29,809	92,320
Pensacola	.....	.....	.....	....	95,784	12 999	82,378	191,161
Savannah	.....	.....	.....	.....	219,445	48,345	531,390	799,180
Brunswick	.....	.....	.....	.....	71,769	5,048	38,759	115,576
Charleston	.....	.....	.....	.....	65,306	.	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	..	..	119,075		142,530	261,605
Norfolk	.....	.....	.....	.....	20,953		3,100	23,053
N'port N., &c.	.....	....	.....	.....	85,875		200	85,575
New York	1,444	50	7,642	9,136	294,310	23,189	241,458	559 260
Boston	51	....	.	51	149,993	.....	5,982	155 945
Baltimore	.. ..	....	4,245	4,245	49,848	750	60,487	111,083
Philadelphia	142	..		142	14,780		2,852	17,141
San Fran., &c.	.....	.. ..	550	550	10,804		151 789	164,653
Total	3,271	4,840	27,298	35,409	2,975,980	718,135	2,590,783	6,284,898
Total, 1900-01.	23,769	7,557	50,908	82,234	2,855 882	701 865	2,504 318	6 054 555

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 13 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coastwise.	Total.	
New Orleans	1,022	481	1,752	21,725	150	25,130	99,590
Galveston	1,706	5,229	11,218	.....	1,080	19,233	14,521
Savannah	.....	.....	.....	.....	500	500	11,679
Charleston	.....	.....	.....	.....	9	9	1,709
Mobile	.....	.....	.....	.....	.....	.....	8,263
Norfolk	.....	.....	.....	.....	2,500	2,500	17,141
New York	.....	.....	600	2,303	.....	2,903	163,579
Other ports	300	.....	1,500	.....	.....	1,800	21,161
Total 1902	3,028	5,710	15,070	24,028	4,239	52,075	387,643
Total 1901	11,721	1,726	3,989	6,163	21,901	45,500	366,961
Total 1900	12,178	1,856	—16,191—		3,162	33,427	185,315

Speculation in cotton for future delivery has been quiet. The outside speculative interest in the market has largely withdrawn, and the operations by regular dealers have been confined largely to scalping transactions. The weather reports from the cotton belt, especially in the Southwest, have been the principal factor. Numerous complaints have been received from Texas saying that the crop is in need of rains, and advices received from some sections east of the Mississippi report the condition of the crop as deteriorating, owing to the absence of sufficient moisture. Based on the less favorable crop reports from the South, the tendency of prices, especially for the new crop deliveries, has been towards a slightly higher basis. Cable advices were received on Thursday saying that a heavy monsoon storm had broken over India, and this, it was claimed, insures a good cotton crop for India. To-day there was a steadier market, the continued dry weather in the Southwest inducing some speculative buying, largely by room traders, and prices advanced a few points. The close was steady at a net gain for the day of 4@10 points. Cotton on the spot has been steady, closing at 9 7-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—June 7 to June 13—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·37	8·37	8·37	8·44	8·44	8·44
Low Middling	8·99	8·99	8·99	9·06	9·06	9·06
Middling	9 3/8	9 3/8	9 3/8	9 7/16	9 7/16	9 7/16
Good Middling	9·69	9·69	9·69	9·76	9·76	9·76
Middling Fair	10·17	10·17	10·17	10·24	10·24	10·24
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8·62	8·62	8·62	8·69	8·69	8·69
Low Middling	9·24	9·24	9·24	9·31	9·31	9·31
Middling	9 5/8	9 5/8	9 5/8	9 11/16	9 11/16	9 11/16
Good Middling	9·94	9·94	9·94	10·01	10·01	10·01
Middling Fair	10·42	10·42	10·42	10·49	10·49	10·49
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·87	7·87	7·87	7·94	7·94	7·94
Middling	8·87	8·87	8·87	8·94	8·94	8·94
Strict Low Middling Tinged	9·03	9·03	9·03	9·10	9·10	9·10
Good Middling Tinged	9·37	9·37	9·37	9·44	9·44	9·44

The quotations for middling upland at New York on June 13 for each of the past 32 years have been as follows.

1902	c. 9 7/16	1894	c. 7 5/16	1886	c. 9 3/16	1878	c. 11 1/2
1901	8 3/8	1893	8	1885	10 5/8	1877	11 5/8
1900	9 1/16	1892	7 5/8	1884	11 5/8	1876	12 1/16
1899	8 5/16	1891	8 9/16	1883	10 5/8	1875	15 3/8
1898	6 9/16	1890	12 1/4	1882	12 3/16	1874	18
1897	7 11/16	1889	11 3/16	1881	11 1/16	1873	20 1/2
1896	7 7/16	1888	10 1/8	1880	12	1872	26 1/4
1895	7 1/4	1887	11 5/16	1879	12 13/16	1871	20 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet	B'rly steady.	2,275	205	....	2,480
Monday	Quiet	B'rly steady.	....	28	3,400	3,428
Tuesday	Quiet	Steady	....	250	....	250
Wednesday	Q't & st'y, 1/16 dc.	B'rly steady.	....	....	....	....
Thursday	Quiet	Quiet	....	225	....	225
Friday	Firm	Quiet & st'dy	500	....	....	500
Total			2,775	708	3,400	6,883

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, June 7.	Monday, June 9.	Tuesday, June 10.	Wednesday, June 11.	Thursday, June 12.	Friday, June 13.	Week.
June—							
Range	8·91@8·94	—@8·91	8·90@8·95	8·84@—	9·02@9·04	8·96@9·05	8·90@9·05
Closing	8·88—8·90	8·85—8·87	8·92—8·95	8·95—8·99	8·95—8·98	9·05—9·03	—
July—							
Range	8·63@8·77	8·65@8·75	8·73@8·77	8·72@8·82	8·73@8·81	8·71@8·82	8·65@8·82
Closing	8·63—8·69	8·69——	8·76—8·77	8·73—8·74	8·73—8·74	8·81—8·82	—
August—							
Range	8·43@8·49	8·42@8·53	5·49@8·54	8·47@8·58	8·46@8·54	8·47@8·55	8·42@8·58
Closing	8·43—8·44	8·45—8·46	8·53——	8·47—8·48	8·49—8·50	8·54—8·55	—
September—							
Range	8·00@8·06	8·02@8·10	8·11@8·20	8·14@8·25	8·12@8·19	8·13@8·20	8·00@8·25
Closing	8·01—8·02	8·06—8·07	8·19—8·20	8·13—8·14	8·13—8·14	8·19—8·20	—
October—							
Range	7·97@7·92	7·89—@7·95	7·97@8·08	7·98@8·11	7·98@8·03	7·99@8·07	7·89@8·11
Closing	7·87—7·93	7·93—7·94	8·05—8·08	7·98—7·99	7·99—8·00	8·05—8·06	—
November—							
Range	7·81@7·83	7·85@7·90	7·91@8·00	7·93@8·04	7·95@7·95	7·96@8·00	7·81@8·04
Closing	7·82—7·83	7·85—7·86	7·99—8·00	7·92—7·93	7·94—7·95	7·99—8·00	—
December—							
Range	7·79@7·83	7·83@7·91	7·89@8·00	7·93@8·04	7·94@7·97	7·93@8·00	7·79@8·04
Closing	7·81—7·82	7·85—7·86	7·99—8·00	7·92—7·93	7·94—7·95	7·99—8·00	—
January—							
Range	7·80@7·85	7·83@7·91	7·93@8·00	7·92@8·05	7·93@8·00	7·98@8·03	7·80@8·05
Closing	7·82—7·83	7·85—7·86	7·99—8·00	7·93——	7·95—	——	—
February—							
Range	—@7·83	—@—	—@—	—@8·05	—@—	—@—	—@—
Closing	7·83—7·84	7·86—7·88	8·00—8·01	7·93—7·94	7·94—	——	—
March—							
Range	7·86@—	7·89@7·93	7·93@7·99	7·97@8·06	—@7·97	7·97@8·00	7·86@8·06
Closing	7·86—7·88	7·89—7·90	8·02—8·04	7·96—7·98	7·97—7·99	7·99—8·00	—
April—							
Range	—@—	7·93@—	7·99@—	8·06@—	—@—	8·00@—	8·00@—
Closing	7·96—7·98	7·90——	——	7·98——	——	——	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool bales.	948,000	721,000	531,000	1,359,000
Stock at London	12,000	9,000	9,000	5,000
Total Great Britain stock.	960,000	730,000	540,000	1,364,000
Stock at Hamburg	18,000	23,000	21,000	30,000
Stock at Bremen	136,000	175,000	291,000	312,000
Stock at Amsterdam	.....	.....	1,000	2,000
Stock at Rotterdam	.....	200	200	200
Stock at Antwerp	6,000	4,000	4,000	4,000
Stock at Havre	154,000	166,000	174,000	202,000
Stock at Marseilles	3,000	4,000	3,000	6,000
Stock at Barcelona	98,000	63,000	93,000	102,000
Stock at Genoa	21,000	34,000	52,000	76,000
Stock at Trieste	6,000	14,000	6,000	25,000
Total Continental stocks	442,000	483,200	645,200	759,200
Total European stocks	1,402,000	1,213,200	1,185,200	2,126,200
India cotton afloat for Europe	111,000	82,000	32,000	109,000
Amer. cotton afloat for E'rope.	101,000	197,000	122,000	122,000
Egypt, Brazil, &c., afit. for E'pe	42,000	21,000	14,000	24,000
Stock in Alexandria, Egypt	100,000	153,000	109,000	128,000
Stock in Bombay, India	505,000	615,000	311,000	640,000
Stock in United States ports	389,618	412,361	218,742	630,108
Stock in U. S. interior towns	148,170	344,250	136,028	323,082
United States exports to-day	11,362	2,894	7,496	11,280
Total visible supply	2,810,150	3,040,705	2,135,466	4,110,670
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	821,000	588,000	414,000	1,283,000
Continental stocks	387,000	409,000	614,000	684,000
American afloat for Europe	101,000	197,000	122,000	122,000
United States stock	389,618	412,361	218,742	630,108
United States interior stocks.	148,170	344,250	136,028	323,082
United States exports to-day	11,362	2,894	7,496	11,280
Total American	1,858,150	1,953,505	1,512,266	3,053,470
East Indian, Brazil, &c.—				
Liverpool stock	127,000	133,000	117,000	76,000
London stock	12,000	9,000	9,000	5,000
Continental stocks	55,000	74,200	31,200	75,200
India afloat for Europe	111,000	82,000	32,000	109,000
Egypt, Brazil, &c., afloat	42,000	21,000	14,000	24,000
Stock in Alexandria, Egypt	100,000	153,000	109,000	128,000
Stock in Bombay, India	505,000	615,000	311,000	640,000
Total East India, &c.	952,000	1,087,200	623,200	1,057,200
Total American	1,858,150	1,953,505	1,512,266	3,053,470
Total visible supply	2,810,150	3,040,705	2,135,466	4,110,670
Middling Upland, Liverpool	5 1/16d.	4 19/32d.	3 1/16d.	3 13/32d.
Middling Upland, New York	9 7/16c.	8·80c.	9 1/16c.	6 9/16c.
Egypt Good Brown, Liverpool	7 5/16d.	6 5/16d.	6 1/4d.	5 9/16d.
Peruv. Rough Good, Liverpool	7d.	7d.	7 1/8d.	6 5/8d.
Broach Fine, Liverpool	4 13/16d.	4 5/16d.	5 1/8d.	3 13/32d.
Tinnevelly Good, Liverpool	4 7/8d.	4 1/4d.	4 3/4d.	3 29/32d.

☞ Continental imports past week have been 93,000 bales.

The above figures indicate a *decrease* in 1902 of 230,555 bales as compared with same date of 1901, a gain of 674,684 bales over 1900 and a decline of 1,300,520 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS.	Movement to June 13, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks June 13.	Movement to June 14, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks June 14.
Eufaula, ALABAMA	1	18,770	7	175	4	14,098	40	502
Montgomery, "	4	159,376	136	1,491	933	146,527	807	5,974
Selma, "	7	69,848	29	4,229	24	69,734	199	5,246
Helena, ARKANSAS	.....	55,830	.....	585	151	65,699	462	6,072
Little Rock, "	132	230,332	2,171	11,892	1,875	201,746	1,203	6,815
Albany, GEORGIA	.....	30,307	42	471	5	29,853	67	3,213
Athens, "	1	73,506	266	1,850	169	62,702	565	3,787
Atlanta, "	18	149,912	180	6,695	.....	109,882	920	1,998
Augusta, "	70	294,734	1,149	17,183	2,060	276,007	2,278	32,815
Columbus, "	132	51,588	234	1,410	73	54,545	525	6,072
Macon, "	32	64,453	150	1,450	.....	54,531	.....	5,246
Rome, "	.....	52,679	70	285	97	41,732	119	5,974
Louisville, KENTUCKY	37	5,471	12	99	.....	7,946	44	502
Shreveport, LOUISIANA	16	211,444	333	3,421	905	308,171	5,073	28,470
Columbus, MISSISSIPPI	68	88,500	41	2,335	.....	28,207	.....	1,409
Greenville, "	22	76,873	371	3,500	64	60,954	948	6,223
Meridian, "	50	46,647	1,169	3,606	79	23,606	.....	566
Natchez, "	376	73,651	554	7,124	73	63,832	501	1,881
Vicksburg, "	19	102,029	956	4,429	41	77,567	669	1,316
Yazoo City, "	85	64,297	22	1,865	4	42,038	794	7,787
St. Louis, MISSOURI	47	790,132	3,704	23,440	5,932	895,789	7,993	32,815
Charlotte, N. CAROLINA	55	22,606	55	.....	76	20,525	76	1,998
Raleigh, "	167	11,536	402	1,036	111	18,295	228	3,787
Cincinnati, OHIO	643	217,037	850	10,856	1,673	222,323	1,784	20,265
Greenwood, S. CAROLINA	24	21,093	50	460	.....	15,077	100	3,213
Memphis, TENNESSEE	1,739	667,762	3,531	21,976	1,986	657,604	9,326	10,265
Nashville, "	54	12,723	5	1,433	25	10,423	.....	1,800
Brenham, TEXAS	18	53,761	.....	334	22	43,880	.....	1,187
Dallas, "	.....	91,712	.....	.....	564	147,633	916	8,673
Houston, "	1,114	1,987,594	2,819	11,833	18,166	2,340,052	19,955	2,100
Paris, "	20	85,555	13	607	.....	118,927	420	66,778
Total 31 towns	7,720	5,830,758	19,321	148,170	30,112	6,223,353	56,013	344,250

The above totals show that the interior stocks have *decreased* during the week 11,601 bales, and are to-night 196,080 bales *less* than at same period last year. The receipts at all towns have been 22,392 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 13 and since Sept. 1 in the last two years are as follows.

June 13.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	3,704	801,000	7,993	833,410
Via Cairo	1,007	148,425	1,907	226,869
Via Paducah	.....	1,192	.....	5,101
Via Rock Island	.....	33,093	190	58,208
Via Louisville	708	191,553	534	131,263
Via Cincinnati	180	89,497	1,376	107,084
Via other routes, &c.	963	342,203	2,987	264,070
Total gross overland	6,512	1,606,963	15,047	1,625,805
Deduct shipments—				
Overland to N. Y., Boston, &c.	630	357,580	2,991	418,711
Between interior towns	.....	62,213	127	98,266
Inland, &c., from South	1,704	59,054	1,788	74,954
Total to be deducted	2,334	478,847	4,906	591,931
Leaving total net overland*	4,178	1,128,116	10,141	1,033,874

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,178 bales, against 10,141 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 94,242 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to June 13	20,356	7,318,767	51,907	7,214,467
Net overland to June 13	4,178	1,128,116	10,141	1,033,874
Southern consumption to June 13	37,000	1,471,000	33,000	1,296,000
Total marketed	61,534	9,917,883	95,048	9,544,341
Interior stocks in excess	*11,601	18,905	*25,900	299,623
Came into sight during week	49,933	.....	69,148	.....
Total in sight June 13	.....	9,936,788	.....	9,843,964
North'n spinners tak'gs to J'ne 13	5,365	2,019,272	19,892	1,842,380

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1900—June 15	41,630	1899-00—June 15	8,739,440
1899—June 16	48,966	1898-99—June 16	10,824,987
1898—June 17	35,394	1897-98—June 17	10,758,003
1897—June 18	17,996	1896-97—June 18	8,272,975

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
New Orleans	9	9 1/4	9 5/16	9 5/16	9 5/16	9 5/16
Mobile	9	9	9	9	9	9
Savannah	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	9	9	9	9	9	9 1/8
Norfolk	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Boston	9 3/8	9 3/8	9 3/8	9 3/8	9 7/16	9 7/16
Baltimore	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia	9 5/8	9 5/8	9 5/8	9 11/16	9 11/16	9 11/16
Augusta	9 3/16	9 3/16	9 3/16	9 3/16@9 1/4	9 3/16@9 1/4	9 3/16@9 1/4
Memphis	9	9	9	9	9	9
St. Louis	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Houston	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Cincinnati	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Little Rock	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 1/4	Columbus, Miss	8 3/8	Nashville	9
Atlanta	9 1/16	Eufaula	.....	Natchez	9 1/8
Charlotte	9 3/8	Louisville	9 1/8	Raleigh	9 1/8
Columbus, Ga.	9	Montgomery	8 3/4	Shreveport	9

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. June 7.	*Monday, June 9.*	*Tuesday, June 10.*	*Wed'day, June 11.*	*Thursd'y June 12.*	*Friday, June 13.*
JULY—						
Range	9·23@·27	9·26@·38	9·33@·38	9·31@·40	9·23@·36	9·17@·24
Closing	9·26@·28	9·31@·32	9·37@·38	9·30@·31	9·22@·23	9·21@·22
AUGUST—						
Range	8·53@·59	8·53@·63	8·60@·65	8·55@·67	8·55@·61	8·55@·64
Closing	8·55@·56	8·56@·57	8·62@·63	8·55@·56	8·55@·57	8·62@·63
SEPT'BER—						
Range	8·03@·08	8·06@·15	8·14@·22	8·13@·25	8·12@·18	8·12@·22
Closing	8·05@·06	8·09@·10	8·19@·20	8·13@·14	8·12@·13	8·19@·20
OCTOBER—						
Range	7·73@·77	7·80@·84	7·85@·96	7·87@·80	7·85@·91	7·85@·95
Closing	7·74@·75	7·81@·82	7·94@·95	7·86@·87	7·87@·88	7·94@·95
DEC'BER—						
Range	7·63@·75	7·70@·75	7·74@·86	7·77@·90	7·76@·82	7·76@·87
Closing	7·64@·65	7·72@·73	7·84@·85	7·77@·78	7·78@·79	7·85@ —
TONE—						
Spots	Steady.	Firm.	Steady.	Steady.	Steady.	Steady.
Options	Quiet.	Steady.	Steady.	Quiet.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening denote that except in districts along the Atlantic dry weather has been quite general at the South during the week. Our Galveston correspondent states that lack of moisture in Texas is becoming a serious menace to growing crops, and from Alabama and sections of Arkansas and Tennessee there are complaints that rain is needed.

Galveston, Texas.—Lack of sufficient moisture is a general complaint in Texas and is becoming a serious menace to growing crops. We have had no rain the past week. The thermometer has averaged 83, ranging from 78 to 88.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 66 to 97, averaging 82.

Abilene, Texas.—It has been showery on two days of the week, the rainfall reaching four hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

Dallas, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 86, the highest being 102 and the lowest 70.

Corpus Christi, Texas.—Rain has fallen very lightly on one day of the past week, the rainfall reaching but two hundredths of an inch. The thermometer has averaged 79, ranging from 72 to 86.

Henrietta, Texas.—We have had no rain during the week. The thermometer has ranged from 67 to 100, averaging 84.

Huntsville, Texas.—The weather has been dry all the week. Average thermometer 80, highest 97, lowest 62.

Kerrville, Texas.—There has been no rain the past week. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 82, ranging from 65 to 99.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 65 to 98, averaging 82.

Palestine, Texas.—There has been no rain the past week. Average thermometer 82, highest 96, lowest 68.

Paris, Texas.—We have had no rain during the week. The thermometer has averaged 84, the highest being 98 and the lowest 69.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 81, ranging from 68 to 94.

Cuero, Texas.—It has been dry all the week. The thermometer has ranged from 67 to 99, averaging 83.

Weatherford, Texas.—We have had a trace of rain on two days during the week. Average thermometer 86, highest 101, lowest 71.

Longview, Texas.—There has been no rain during the week. The thermometer has averaged 85, the highest being 102 and the lowest 68.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 83.

Shreveport, Louisiana.—We have had no rain during the past week. The thermometer has ranged from 68 to 98, averaging 84.

Columbus, Mississippi.—We have had no rain during the week. Average thermometer 85, highest 100, lowest 70.

Vicksburg, Mississippi.—There has been no rain the past week. The thermometer has averaged 82, ranging from 70 to 97.

Helena, Arkansas.—Crops are doing well as a whole, but some need rain. First bloom received on the 10th, against the 25th last year. Rain has fallen on one day of the week, to the extent of thirteen hundredths of an inch. More in some sections in the vicinity. Average thermometer 80, highest 95, lowest 61.

Memphis, Tennessee.—The weather has been dry all the week. Crop outlook good. The thermometer has averaged 80·3, the highest being 96 and the lowest 61·2.

Nashville, Tennessee.—Crops are in good condition, but need moisture, although there is no suffering as yet. We have had light rain the past week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 75, ranging from 53 to 98.

Mobile, Alabama.—The weather has been hot and dry all the week and cotton is being injured by drought. There are some serious complaints, particularly from uplands. The thermometer has ranged from 69 to 92, averaging 82.

Montgomery, Alabama.—There has been no rain the past week. Drought continues, corn is suffering, and cotton begins to need moisture. Average thermometer 82, highest 97, lowest 68.

Madison, Florida.—Rain has fallen on one day of the past week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has averaged 82, ranging from 68 to 95.

Savannah, Georgia.—We have had heavy rain on two days during the week, to the extent of thirty-seven hundredths of an inch. Average thermometer 77, highest 94, lowest 66.

Augusta, Georgia.—We have had rain on three days during the week, the precipitation being one inch and forty-seven hundredths. The thermometer has averaged 78, the highest being 93 and the lowest 64.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 67 to 89, averaging 77.

Stateburg, South Carolina.—We have had heavy rains on three days of the week, with high winds on Saturday and Sunday; also destructive hail, doing damage over limited area. Nights are still cool. The rainfall reached two inches and fourteen hundredths. The thermometer has averaged 77, ranging from 61 to 93.

Greenwood, South Carolina.—Rain has fallen on one day of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 65 to 90, averaging 77.

Charlotte, North Carolina.—Crops are progressing well. We have had rain during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 78, ranging from 58 to 93.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock June 12, 1902, and June 13, 1901.

	June 12, '02.	*June* 13, '01
	Feet	*Feet.*
New Orleans.....Above zero of gauge.	7·9	10·0
Memphis.....Above zero of gauge.	13·6	28·6
Nashville.....Above zero of gauge.	2·9	6 0
Shreveport.....Above zero of gauge.	17·2	14·8
Vicksburg.....Above zero of gauge.	24·8	27·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 12, and for the season from Sept. 1 to June 12 for three years have been as follows:

Receipts at—	1901-02.		1900-01		1899-1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Bombay.....	25,000	2,022,000	48,000	1,772,000	5,000	874,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Bombay—						
1901-02..	.....	1,000	1,000	7,000	460,000	467,000
1900-01..	.....	2,000	2,000	65,000	519,000	584,000
1899-00..	.....	2,000	2,000	4,000	82,000	86,000
Calcutta—						
1901-02..	.....	1,000	1,000	3,000	*35,000	38,000
1900-01..	.....	1,000	1,000	3,000	32,000	35,000
1899-00..	.....	.....	.....	1,000	20,000	21,000
Madras—						
1901-02..	1,000	2,000	3,000	2,000	7,000	9,000
1900-01..	.....	.....	.....	8,000	13,000	21,000
1899-00..	.....	.....	.....	2,000	8,000	10,000
All others—						
1901-02..	1,000	3,000	4 000	2,000	*79,000	81,000
1900-01..	.....	5,000	5,000	9,000	88,000	97,000
1899-00..	1,000	4,000	5,000	2,000	57,000	59,000
Total all—						
1901-02..	2,000	7,000	9,000	14,000	581,000	595,000
1900-01..	.....	8,000	8,000	85,000	652,000	737,000
1899-00..	1,000	6,000	7,000	9,000	167,000	176,000

* Revised.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, June 11.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)—			
This week.....	3,000	40,000	2,000
Since Sept. 1.....	6,463,000	5,350,000	6,431,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	3,000	309,000	1,000	297,000	.....	380,000
To Continent†.....	10,000	473,000	6,000	282,000	5 000	384,000
Total Europe	13,000	782,000	7,000	579,000	5,000	764,000

* A cantar is 98 pounds

† Of which to America in 1901-02, 98,874 bales; in 1900-01, 48,367 bales; in 1899-00, 68,202 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
May 9	7¾ @8½	5 6	@8 1½	5 3/32	7 5/16 @8 3/8	5 1	@7 9	4 11/32
" 16	7 11/16 @8 7/16	5 5	@8 1	5 1/32	7¼ @8 3/8	5 1	@7 9	4 11/32
" 23	7 11/16 @8 7/16	5 5	@8 1	5⅛	7⅛ @8¼	5 1	@7 9	4 11/32
" 30	7¾ @8½	5 5	@8 1½	5 5/32	7⅛ @8¼	5 1	@7 9	4⅜
J'ne 6	7⅝ @8⅜	5 4½	@8 1	5	7¼ @8 5/16	5 1½	@7 10½	4 21/32
" 13	7⅝ @8⅜	5 5	@8 1½	5 1/16	7 5/16 @8 5/16	5 2	@8 0	4 19/32

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

Oct. 1 to June 1	*Great Britain.*	*Continent.*	*Total.*
For 1901-02.			
Takings by spinners...bales	2,421,000	3,695,000	6,116,000
Average weight of bales.lbs	503	490	495·1
Takings in pounds.....	1,217,763,000	1,810 550 000	3,028,313,000
For 1900-01.			
Takings by spinners...bales	2,316,000	3,459,000	5,775,000
Average weight of bales.lbs	511	487	496·6
Takings in pounds.....	1,183,476,000	1 684,533,000	2,868,009,000

According to the above, the average weight of the deliveries in Great Britain is 503 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 490 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 495·1 pounds per bale, against 496·6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct 1 to June 1. Bales of 500 lbs. each, 000s omitted	1901-02.			1900-01.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Spinners' stock Oct. 1	49,	317,	366,	47.	324	371,
Takings to June 1.....	2 435,	3,621,	6,056,	2,367	3,369	5,736,
Supply.....	2,484,	3,938	6,422	2,414,	3,693,	6,107,
Consumpt'n, 35 weeks	2,230	3,150,	5,330	2,246,	3,080.	5,326,
Spinners' stock J'ne 1	254	788,	1,042,	168	613	781,
Weekly Consumption, 000s omitted.						
In October.....	*60,	90,	150,	*50,	88,	138,
In November. ..	66,	90,	156,	66.	88,	154,
In December	66.	90,	156.	66,	88,	154,
In January	66.	90,	156,	66.	88,	154.
In February	66.	90,	156.	66,	88,	154,
In March	†62,	90,	152.	66,	88,	154,
In April.....	†62,	90,	152,	66,	88,	154,
In May	†62.	90.	152.	66.	88,	154

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

† The average weekly consumption reduced on account of stoppage of spindles during the month, or for Whitsuntide holidays

The foregoing shows that the weekly consumption is now 152,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 5,000 bales during the month, and are now 261,000 bales more than at the same date last season.

JUTE BUTTS, BAGGING &c.—There has been very little demand for jute bagging during the week under review, but prices are unchanged at 5⅜c. for 1¾ lbs. and 5¼c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@5¾c., f. o. b., according to quality. Jute butts dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic

reports on the crop in the Southern States for the week ending June 9.

NORTH CAROLINA.—Local showers beneficial, but over larger portion of State drought serious; blossoms reported on early cotton.

SOUTH CAROLINA.—Drought has seriously impaired all crops over the western half of the State; cotton recovering from previous cool weather and fields are exceptionally well cultivated; blooms reported, squares plentiful; a general rain would be of great benefit.

GEORGIA.—Showers in many counties latter part of week were beneficial, although more moisture is required; cotton continues promising, being generally well cultivated with good stands; cotton blooming in extreme south; lice have appeared in scattered localities.

FLORIDA.—Rains insufficient, irregular, except over limited portions of western and northern districts, where fairly satisfactory; cotton generally clean and growing; rains needed.

ALABAMA.—Few local showers, but generally dry and hot; drought unbroken in many northern counties; general rain needed; early cotton small but healthy, squaring generally; late cotton inferior.

MISSISSIPPI.—Hot week; few scattered showers; crops well cultivated; drought becoming intense in many eastern counties, effects not serious; cotton generally healthy, making good growth, beginning to bloom.

LOUISIANA.—Dry, hot week; cotton very irregular in size, but generally doing well, except in some localities, where lice are damaging plant; rain would improve crop.

TEXAS.—Hot and dry; serious drought imminent in eastern half of State; cotton not yet seriously affected by dry weather, is making good, healthy growth, and in limited areas only is it being injured by boll weevil and lice; plant fruiting well, blooms becoming general, and in southern portion bolls are in evidence.

ARKANSAS.—Warm and generally clear with scattered showers; crops made good growth, cultivation progressed rapidly; cotton generally clean, healthy and vigorous, but grassy where improperly cultivated.

TENNESSEE.—Heavy local rains in western division on the 3d and 5th and local showers in middle and eastern divisions on the 6th and 7th; week generally favorable for cultivating young crops, which are clean and growing finely, but in many places needing more rain. Cotton prospects unusually promising.

OKLAHOMA AND INDIAN TERRITORY.—Cotton being cultivated.

MISSOURI.—Some cotton forming squares.

These reports are summarized by the Department as follows:

Rain is very generally needed throughout the cotton belt, except over the northern portion of the central districts. The effects of drought, however, are not yet serious. Insects are causing injury in portions of Texas, Louisiana and Georgia. The crop is generally well cultivated, except in the northern portion of the western districts.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 35,409 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamers Celtic, 250 Sea Island....Georgic, 392	642
To Hull, per steamer Buffalo, 675	675
To Manchester, per steamer Corby Castle, 71 upland and 56 Sea Island	127
To Havre, per steamers La Gascogne (additional), 14....La Lorraine, 36	50
To Hamburg, per steamers Moltke, 800....Pretoria, 250	1,050
To Antwerp, per steamers British Trader, 200....Friesland, 804	1,004
To Riga, per steamer Island, 200	200
To Malmo, per steamer Island, 100	100
To Narva per steamer Kentucky, 500	500
To Christiana, per steamer Kentucky, 100	100
To Genoa, per steamers Lombardia, 530....Palatia (additional), 2,758	4,288
To Mexico, per steamers Mantanzas, 100....Vigilaccia, 300	400
NEW ORLEANS—To Liverpool—June 9—Str. Louisianian, 434..June 13—Steamer Bernard Hall, 1,200	1,634
To Havre—June 13—Steamer Oleta, 4,790	4,790
To Hamburg—June 6—Steamer Brisgavia, 4,612	4,612
To Antwerp—June 13—Steamer Oleta, 180	180
To Copenhagen—June 11—Steamer Florida, 1,503	1,503
To Genoa—June 6—Steamer Agnello Ciampa, 5,364	5,364
GALVESTON—To Antwerp—June 10 Str. Hornby Castle, 1,802	1,802
To Vera Cruz—June 9—Steamer Saltwell, 1,400	1,400
BOSTON—To Liverpool—June 10—Steamer Armenian, 51	51
BALTIMORE—To Bremen—June 10—Steamer Breslau, 4,245	4,245
PHILADELPHIA—To Manchester—May 31—Steamer Planet Neptune, 142	142
SAN FRANCISCO—To Japan—June 6—Str. America Maru, 550	550
Total	35,409

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	May 23	May 30.	June 6.	June 13
Sales of the week.....bales.	21,000	39,000	56,000	52,000
Of which exporters took...	2,600	7,000	9,400	6,800
Of which speculators took.	300	.....	4,200	1,100
Sales American.....	20,000	33,000	48,000	41,000
Actual export.....	4,000	14,000	4,000	8,000
Forwarded.....	47,000	56,000	55,000	52,000
Total stock—Estimated.....	1,000,000	1,004,000	965,000	948,000
Of which American—Est'd.	887,000	886,000	843,000	821,000
Total import of the week.....	37,000	75,000	19,000	43,000
Of which American.....	33,000	57,000	1,000	25,000
Amount afloat.....	90,000	43,000	47,000	29,000
Of which American.....	76,000	27,000	37,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending June 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Quiet	Quiet.	Firmer.	Harden'g.	In buyers' favor.	Fair demand.
Mid. Upl'ds	5	4 31/32	5	5 1/16	5 1/16	5 1/16
Sales..	6,000	7,000	10,000	10,000	12,000	10,000
Spec. & exp	600	1,000	2,000	2,000	2,000	2,500
Futures.						
Market opened.	Steady at 3-64 advance.	Dull at 1-64@2-64 decline.	Steady, unchang'd	Firm at 2-64@3-64 advance.	Steady at 2-64 decline.	Steady.
Market, 4 P. M.	Steady at 1@3/64 pts advance	Steady at 1/64@1/32 pts. decline	Steady at 1/64@1/32 pts. advance.	Quiet at 1/64@2 pts. advance	Steady at 1/64@1 pt. decline	Quiet at 1/64@1 pt. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 62 means 4 62-64d., and 5 01 means 5 1-64d.*

	Sat. June 7		Mon. June 9		Tues. June 10.		Wed. June 11.		Thurs. June 12		Fri. June 13.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 56	4 56	4 53	4 55	4 56	4 56	4 60	4 58	4 58	4 57	4 57	4 56
June-July...	4 55	4 55	4 52	4 54	4 55	4 55	4 58	4 57	4 56	4 56	4 56	4 55
July-Aug...	4 54	4 53	4 50	4 52	4 53	4 53	4 56	4 55	4 55	4 54	4 55	4 53
Aug.-Sept...	4 46	4 46	4 44	4 46	4 47	4 47	4 50	4 48	4 48	4 48	4 48	4 47
Sept.-Oct...	4 33	4 33	4 31	4 33	4 34	4 34	4 37	4 36	4 36	4 36	4 37	4 36
Oct.-Nov....	4 25	4 25	4 23	4 26	4 26	4 26	4 30	4 29	4 28	4 28	4 29	4 28
Nov.-Dec...	4 21	4 22	4 20	4 23	4 23	4 23	4 27	4 26	4 25	4 25	4 26	4 26
Dec.-Jan....	4 20	4 21	4 19	4 22	4 22	4 22	4 26	4 25	4 24	4 24	4 25	4 25
Jan.-Feb....	4 20	4 20	4 19	4 21	4 21	4 22	4 25	4 24	4 24	4 24	4 25	4 24
Feb.-Mch...	....	....	....	....	....	....	....	....	....	....	....	....
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....
April-May..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, June 13, 1902.

A moderate volume of business has been transacted in the market for wheat flour. Early in the week the feature was buying for Australia, principally spring patents. During the latter part of the week local jobbers were reported placing orders with slightly more freedom, and there was a limited demand from the West Indies. Winter-wheat flour has been more freely offered and at slightly easier prices. Rye flour has been in fair jobbing demand and firm. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been fairly active, but for the week prices show only fractional changes. Immediately following our last review there was a slight upturn to values, based on less favorable crop news from abroad, and rains in the winter-wheat belt, where harvesting is in progress. Monday the market turned weaker, prices declining ¾@⅞c. Crops news from the interior was more favorable, satisfactory weather conditions being reported in both the winter and spring-wheat belts. The French crop report also made a favorable showing and indicated a small increase in the acreage. Tuesday there was a quiet market, awaiting the Government report. Wednesday prices made a fractional gain, based on the Bureau report, which made the condition of the winter-wheat crop lower than expected, and reported a decrease in spring-wheat acreage of 4,000,000 acres. On the figures published by the Agricultural Bureau it is estimated that the total wheat crop will be 639,000,000 bushels, against 748,460,000 bushels last year. It is pointed out, however, that the present indications are that Europe will need less of our wheat than during the present season, and that full yields of the coarser grain crops will lessen the demand for wheat. Thursday there was a firmer market on less favorable weather reports from the Southwest and reports from the Northwest that Minneapolis mills had purchased 1,800,000 bushels of No. 1 Northern wheat. To-day the market was firmer on reports of unsettled weather abroad and foreign buying.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	Nom.	Nom.	Nom.	Nom	Nom.	Nom.
July delivery in elev.....	78⅜	77⅝	77⅝	78	78¼	78¾
Sept. delivery in elev....	76⅛	75⅝	75¾	75⅞	76	76⅛
Dec. delivery in elev.....	77¾	76⅞	77	77	77¼	77¾

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	72¼	71⅛	71¼	71¾	72	72⅝
Sept. delivery in elev....	71⅛	69¾	69⅞	70	70⅜	70⅞
Dec. delivery in elev.....	72⅜	71⅛	71¼	71⅜	71⅝	72⅛

Indian corn futures have received only a limited amount of speculative attention, and there has been an easier drift to values. Considerable interest has been shown in the position of July contracts in the Chicago market, where it is estimated that a long interest exists in excess of 10,000,000 bushels. The movement of the crop for the week has been moderate, receipts showing a considerable decrease as compared with last week, and country offerings have been limited. The advices from the corn belt have reported the crop making favorable progress, although at the close of the week complaints were heard from some sections of too much rain for cultivation. The spot markets have been steady, and on Thursday 80,000 bushels were reported sold at outports for export. This is the first export sale for some time past. To-day there was a steady market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	71⅛	70⅛	70¾	71⅛	71¼	71⅛
July delivery in elev.....	68	67½	67½	67⅝	67⅜	67¼
Sept. delivery in elev....	64⅛	63⅝	63½	63½	63⅝	63⅝
Dec. delivery in elev.....	50⅛	49¾	49⅞	50	50⅛	50⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
July delivery in elev.....	63⅛	62⅛	62¾	63⅛	63¼	63⅛
Sept. delivery in elev....	58⅞	58½	58¼	58¼	58⅜	58⅜
Dec. delivery in elev.....	44⅞	44⅛	44⅛	44⅜	44½	44¾
May delivery in elev.....	43⅞	43⅛	43¼	43½	43½	43⅞

Oats for future delivery at the Western market have been fairly active, but prices have shown some irregularity. Prices for July contracts for the week show an advance. Receipts have been light, and with small country offerings and buying by shorts to cover contracts, values have im-

proved. The new crop deliveries, however, have declined. Crop news has been favorable, and the Agricultural Bureau, it was figured, indicated a crop of about 900,000,000 bushels. To-day the market was moderately active and firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
No. 3 mixed in elev.....	45½	46	46	46	46½	47
No. 3 white in elev	51	51½	51½	51½	52	52½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev ..	39⅛	38⅝	38½	39¼	39¾	40
Sept. delivery in elev ..	31	30¼	30⅛	30⅛	30⅜	30⅞
Dec. delivery in elev ...	31⅛	30⅜	30¼	30⅛	30⅜	30⅜

Following are the closing quotations:

FLOUR.

Fine.....	$ ...	@	Patent, winter....	$3 85	@4 10
Superfine	2 90	@3 00	City mills, patent.	4 10	@4 55
Extra, No. 2	3 10	@3 15	Rye flour, superfine	3 25	@3 70
Extra, No. 1	3 10	@3 35	Buckwheat flour..	....	@ ....
Clears.....	3 30	@3 65	Corn meal—		
Straights.....	3 70	@3 90	Western, etc.....	3 30	@3 35
Patent, spring ...	3 85	@4 65	Brandywine ...	3 40	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN

	c.	c		c	c
Wheat, per bush.—			Corn, per bush.—		
Hard Man., No 1..	f. o. b.	84⅜	Western mixed....	69¼	@71⅛
N'thern Dul., No 1	f. o. b.	81	No. 2 mixed.. ...	f. o. b.	71⅛
*Red winter, No 2	f. o. b.	80	No. 2 yellow.....	f. o. b.	70¾
Hard N Y. No 2	f. o. b.	83	No. 2 white.....	f. o. b.	70¾
Oats—Mix'd, p. bush.	46½	@49	Rye, per bush—		
White	50	@56	Western	59¾	@65
No. 2 mixed.....	47	@48	State and Jersey.....	61	@62
No. 2 white	52½	@53	Barley—Western.....	79	@82
* To arrive			Feeding.....	Nominal.	

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &C.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 10th inst., and is as follows:

Preliminary reports of the spring wheat acreage indicate a reduction of about 2,511,000 acres, or 12·8 per cent. Of the 19 States reporting spring wheat, 15 report a reduced acreage, Washington being the only State having 100,000 acres or upward in this product that reports an increase. There is a reduction of 745,000 acres in Minnesota and of 905,000 acres in North Dakota due largely to unfavorable weather conditions during sowing time in the Red River Valley; a reduction of 400,000 acres in South Dakota, resulting in the main from an increasing tendency toward a greater diversification of crops, and a reduction of 340,000 acres in Nebraska, consequent upon that gradual yielding of spring wheat to winter wheat which is going on in almost every section of the State.

The average condition of spring wheat on June 1 was 95·4, as compared with 92 at the corresponding date last year, 87·3 on June 1, 1900, and a ten year average of 92·6. The present reported average condition has been exceeded only three times in the last fifteen years. Of the States having one million acres or upward in spring wheat, South Dakota reports a condition of 100, North Dakota 96 and Minnesota and Iowa 95. In Washington and Oregon, which together have over 1,100,000 acres in spring wheat, the condition averages are 97 and 93, respectively.

The average condition of winter wheat on June 1 was 76·1, as compared with 76·4 on May 1, 1902; 87·8 on June 1, 1901; 82·7 on June 1, 1900, and 80·3, the mean of the June averages of the last ten years. During the month of May there was a gain of 3 points in Michigan, Illinois and Kansas, of 1 point in Indiana, 2 points in Nebraska and 7 points in Oklahoma. On the other hand, there was a loss of 2 points in California and 3 points in Pennsylvania, with no measurable change in Ohio.

The acreage and condition of wheat for a series of years, as made up from Government figures, is as follows:

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

States.	1902.		1901.		1900.		1899.		1898.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Kansas.....	60	3,820	87	5,356	102	4,424	53	3,473	100	4,573
California.....	86	2,281	92	2,673	82	2,686	81	2,318	33	1,343
Ohio.....	76	2,024	90	2,192	30	1,421	73	2,817	87	2,491
Indiana.....	75	2,131	90	2,021	30	1,210	53	2,598	95	2,463
Pennsylvania.....	76	1,559	96	1,676	73	1,502	77	1,505	96	1,521
Illinois.....	90	1,824	84	1,708	63	1,312	38	1,185	84	1,758
Missouri.....	96	2,287	84	1,958	93	1,508	60	1,151	96	1,439
Michigan.....	83	1,056	68	1,284	47	1,190	45	1,558	97	1,638
Texas.....	57	959	46	681	103	1,272	77	815	92	632
Oklahoma.....	82	1,088	84	1,254	99	932	85	1,218	100	951
Tennessee.....	61	840	88	1,212	78	1,181	76	953	93	1,059
Kentucky.....	64	805	81	960	88	957	72	901	99	939
Virginia.....	49	638	98	888	88	792	72	754	104	754
Maryland.....	69	757	100	774	92	779	79	760	98	767
New York.....	82	478	92	598	73	367	88	379	98	379
Other winter.....	..	4,973	.	4,455	..	4,653	..	2,983	..	3,038
Tot. *winter* WHEAT	76·1	27,520	87·8	30,240	82·7	26,236	67·3	25,358	90·8	25,745
Minnesota.....	95	5,465	93	6,210	85	4,908	94	5,050	100	4,963
North Dakota.....	96	3,622	91	4,528	79	2,689	93	4,044	104	3,865
South Dakota.....	100	3,605	92	4,003	83	2,920	96	3,526	103	3,890
Nebraska	85	834	88	1,173	98	2,067	89	1,955	105	2,115
Iowa.....	95	1,091	92	1,216	96	1,397	91	1,394	102	1,329
Oregon	93	*520	95	*585	100	*616	81	652	101	660
Washington.....	97	*675	95	*583	102	*555	88	558	97	590
Wisconsin.....	98	*319	89	*350	84	*540	95	646	100	550
Other spring	..	1,014	.	1,023	..	569		1,410	..	938
Tot. *spring* WHEAT	95·4	17,144	92·0	19,056	87·3	16,259	91·4	19,235	101	18,310
Total all.	...	44,664	....	49,296	....	42,495	....	44,593	....	44,055
Per cent of inc. or dec. in acreage....		—10·5		+17·1		—4·7		+1·2		+11·6

☞ Three ciphers (000) omitted from acreage figures.
* Not including winter-wheat acreage included under "other winter."

The total reported acreage in oats is about four-tenths of 1 per cent in excess of the acreage harvested last year. The changes in acreage are very evenly distributed and are generally inconsiderable, 25 States and Territories reporting some enlargement of their acreage and 24 some reduction. Of the 9 States having one million acres or upward in oats, New York, Ohio, Illinois, Wisconsin and Minnesota report an increased acreage, no case exceeding 4 per cent, and Pennsylvania, Indiana, Iowa and Nebraska a decrease, which only in the last mentioned State exceeds 1 per cent.

The average condition of oats is 90·6, against 85·3 on June 1, 1901, 91·7 at the corresponding date in 1900, and a ten-year average of 90. Of the States having one million acres or upward in oats, Minnesota and Indiana report conditions corresponding exactly with their respective ten year averages, Michigan reports 2, Iowa 3, Illinois 5 and Wisconsin 6 points above, and Nebraska 1 point, New York 2, Ohio 5 and Pennsylvania 13 points below their respective ten-year averages.

The acreage reported as under barley exceeds the acreage harvested last year by 8·5 per cent. In the States having 100,000 acres or upward devoted to this crop, there is an increase in area amounting to 1 per cent in Kansas, 5 per cent in South Dakota, Washington and California, 8 per cent in Minnesota and 95 per cent in North Dakota, the increase in the State last named being almost entirely due to the substitution of barley for wheat in that section of the State where wheat seeding was restricted by long continued wet weather. On the other hand, there is a decrease of 1 per cent in Wisconsin, 2 per cent in New York and 3 per cent in Iowa.

The average condition of barley is 93·6, against 91 on June 1, 1901, 86·2 at the corresponding date in 1900, and a ten year average of 88·6. The ten year averages are exceeded by 2 points in Washington, 4 in Minnesota and Iowa, 5 in California, 6 in North Dakota and South Dakota and 10 in Wisconsin, while New York and Kansas report conditions 2 and 5 points, respectively, below such average.

The acreage under rye shows a reduction of five-tenths of 1 per cent from that harvested last year. There is an increase of 1 per cent in New York, 2 per cent in Wisconsin and 3 per cent in Nebraska, while Pennsylvania and Michigan each report a reduction of 1 per cent.

The average condition of rye is 88·1, as compared with 93·9 on June 1, 1901, 87·6 at the corresponding date in 1900 and a ten-year average of 89·3. The ten year averages are exceeded by 2 points in Michigan and 6 points in Wisconsin and Nebraska, while the conditions for New York and Pennsylvania are 5 and 7 points, respectively, below such averages.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 9 as follows:

WEATHER.—Although the week averaged somewhat cooler than usual in portions of the Lake region and Northern New England, where light frosts occurred, the temperature conditions were generally favorable in the districts east of the Rocky Mountains, and also in the Middle and South Pacific coast regions. The States of the lower Missouri Valley have again suffered from excessive rains, which have also interrupted farm work in the northern portions of Illinois and Indiana and the southern portions of Wisconsin and Michigan. Rain is now generally needed along the Gulf and Atlantic coasts from Texas to Southern New England, and drought is becoming serious in the Carolinas and in the central and west Gulf districts.

CORN.—With ample moisture and favorable temperatures corn has made good growth throughout the central valleys, but is much in need of cultivation in the States of the lower Missouri Valley and Wisconsin. In the lower Ohio Valley and Tennessee the crop is well cultivated and in promising condition, but in the central and west Gulf States is suffering much from drought.

WINTER WHEAT.—The warm showery weather of the past week has been favorable to the development of rust in winter wheat in portions of Missouri and Indiana, and has caused lodging to some extent in Illinois and Missouri. With these exceptions a general improvement in the condition of the crop is indicated. Harvesting has begun as far north as North Carolina, Tennessee and the southern portions of Missouri and Kansas, but is progressing under difficulties, resulting from heavy rains, in the last-named State. On the Pacific coast the wheat outlook continues promising, although grasshoppers are causing some damage in the Sacramento and San Joaquin valleys.

SPRING WHEAT.—Spring wheat has made rapid growth and is in promising condition throughout the spring-wheat region, except on low lands, where it has suffered from excessive moisture.

OATS.—In the States of the Missouri and upper Mississippi valleys and lake region, oats have made good progress and are in promising condition, although too rank growth is reported from portions of Illinois, Iowa, Minnesota and Wisconsin. In the upper Ohio Valley, Middle and South Atlantic and east Gulf States the crop is inferior.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 7, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
hicago.....	118,152	160,700	2,002,890	1,545,256	127,000	5,400
ilwaukee	66,270	81,600	68,400	159,800	53,200	10,400
uluth	112,000	64,664	.....	232	617	....
inneapolis.	.....	1,514,520	251,970	110,600	7,450	14,700
oledo.....	.. ....	61,500	125,600	132,000	.....	3,900
etroit	9,500	47,833	37,430	55 494	.....	.....
leveland ...	22,909	74,664	105,837	173,524	.....	.....
t. Louis ...	42,285	237,521	219,600	369,005	2,035	8,100
oria	10,350	33,000	306,000	326,300	8,800	3,500
ansas City.	. ....	503,400	461,600	235,400	.....	.....
ot. wk. 1902	381,466	2,778,931	3,579,387	3,187,601	199,102	46,000
ame wk. '01.	383,306	3,684,653	4,842 308	4,869,513	158,390	81,747
ame wk. '00	388,575	4,019,526	3,698,078	2 9 '0,598	324,972	41,494
ince Aug. 1.						
901-02.....	18,359,878	210 325,120	111,227 603	123,977,405	29 839,972	4,881,470
900-01.....	17,310,869	204,941,138	186,433,524	152,855,998	28,335,626	8,923,929
899-00 ...	18,492,223	194 348,584	193 809,372	146,177,449	40,239,431	5,746,374

The receipts of flour and grain at the seaboard ports for e week ended June 7, 1902, follow:

Receipts at—	Flour. Bbls	Wheat, Bush.	Corn, Bush.	Oats, Bush.	Barley Bush.	Rye, Bush.
ew York.....	146,605	649,100	108,400	878,900	....	150,950
oston	38,454	285,724	20,862	121,468	.....	700
ontreal.....	20 284	712 185	8,030	69,501	19,744	1,508
hiladelphia....	82,857	3 9,681	28,478	63,000	2,400	20 8 4
altimore	61,526	102,846	79,912	45,245	..	5,333
ichmond....	2,534	27,884	68,920	15 864	....	.....
ew Orleans*.....	18,610	195 6 0	22,950	14,940	.....	.....
ewport News... ...	1,404	348,000	.. ....	.....	.....	... ...
alveston...	....	66,8 0	....	.....	.... ..	.... ..
ortland, Me.....	875	1 1 028	.....	.....	.... ..	.....
Pensacola.....	3,838	28,947	.....	.....	.....	... ..
Total week.....	369,087	2,734 950	886 917	1,2 0,587	91 144	184,045
Week 1901..	420 098	4,085,471	8,236,381	1,495,079	185,807	78,949

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 7 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	8,745,771	9,415,666	9,415,800	9,122,248
Wheat	bush.	44,791,716	54,078,519	37,174,776	44,664,460
Corn	"	9,044,284	74,038,927	80,605,869	75,817,814
Oats	"	18,510,095	38,615,073	30,516,742	33,876,601
Barley	"	1,470,984	2,781,226	6,280,788	1,624,840
Rye	"	1,312,971	1,687,001	1,250,167	3,430,383
tal grain	"	75,130,000	171,050,746	155,828,082	158,914,118

The exports from the several seaboard ports for the week ending June 7, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush.	Flour, bbls.	Oats, bush	Rye, bush	Peas, bush	Barley bush.
New York	608,808	20,410	124,363	107,964	38,973	8,197	....
Boston	326,299	.....	32,012	.....	.....	.....	.....
Portland, Me.	104,023	.....	875	.....	.....	.....	.....
Philadelphia	296,000	.....	81,295	.....	.....	.....	.....
Baltimore	284,504	600	85,906	66	.....	.....	.....
New Orleans	192,000	16,835	2,593	10,510	....	.....	.....
Newp't News	248,000	.....	4,404	.....	.....	.....	.....
Montreal	596,297	.....	4,356	91,033	11,059	.....	.....
Pensacola	23,987	.....	3,888	.....	.....	.....	.....
Total week	2,679,898	37,045	339,722	270,173	45,032	8,197	.....
Same time '01	4,034,233	2,276,512	400,674	908,342	150,657	46,608	110,900

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week June 7. bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week June 7. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week June 7. bush.	Corn. Since July 1, 1901. bush.
United Kingdom	214,375	9,045,243	1,629,671	68,512,197	.... ..	11,702,065
Continent	69,331	2,600,267	1,050,227	62,464,388	.....	10,651,405
S. & C. America	23,850	898,773	.....	60,348	2,459	628,160
West Indies	31,327	1,070,905	.....	50	28,966	1,063,895
Br. N. Am. Colo's	800	117,285	.....	.....	5,620	267,360
Other countries	39	302,180	.....	331,489	....	260,772
Total	339,722	14,094,543	2,679,898	131,368,472	37,045	24,573,657
Total 1900-01	400,674	15,684,850	4,034,233	122,176,383	2,276,512	143,592,264

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 7, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	621,000	154,000	200,000	51,000	76,000
Do afloat	136,000	.....	.....	.....	.....
Boston	1,044,000	10,000	2,000	.....	.....
Philadelphia	256,000	2,000	25,000	26,000	.....
Baltimore	498,000	38,000	67,000	5,000	.....
New Orleans	490,000	12,000	.....	.....	.....
Galveston*	104,000	.....	.....	.....	.....
Montreal	584,000	21,000	314,000	5,000	14,000
Toronto	6,000	9,000	14,000	.....	.....
Buffalo	765,000	333,000	227,000	33,000	220,000
Do afloat	.....	.....	.....	.....	.....
Toledo	25,000	245,000	168,000	54,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	94,000	.....	1,000	9,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	4,119,000	2,143,000	525,000	365,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	88,000	8,000	91,000	9,000	15,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	2,086,000	....	....	....	....
Duluth	6,260,000	86,000	7,000	5,000	50,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	6,123,000	30,000	75,000	2,000	6,000
St. Louis	86,000	135,000	13,000	14,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	555,000	108,000	61,000	.....	.....
Peoria	58,000	67,000	112,000	17,000	.....
Indianapolis	24,000	80,000	24,000	1,000	
On Mississippi River	.....	.....	.....	.....	
On Lakes	1,274,000	746,000	251,000	18,000	
On canal and river	855,000	129,000	306,000	55,000	20,000
Total June 7, 1902	26,091,000	4,261,000	2,483,000	699,000	402,000
Total May 31, 1902	28,604,000	4,227,000	3,065,000	752,000	589,000
Total June 8, 1901	35,292,000	16,049,000	10,588,000	698,000	695,000
Total June 9, 1900	44,407,000	11,128,000	6,074,000	899,000	761,000
Total June 10, 1899	27,617,000	18,266,000	8,133,000	891,000	1,264,000

* Galveston, last week's stock; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 13, 1902.

The market has passed through another quiet, uneventful week so far as the home trade is concerned, but at the close there is practical evidence of more interest being taken in the heavy brown goods situation by buyers on China account, the first business of any importance since the middle of April being recorded. Should this week's business be followed by further transactions of any moment, it should have an appreciable effect upon the heavy cotton goods division, export grades still being generally sold ahead. In both staple lines and seasonable fancies the home trade adhere steadily to a hand-to mouth policy. They are evidently of opinion that there is nothing in sight to cause apprehensions of higher prices for some time to come, while the opinion still prevails quite generally that in some directions there will be at least a temporary revision in their favor. Meanhile sellers pursue an even course with very few exceptions. There are stocks on hand in occasional quarters, and in efforts to clean these up price concessions were sometimes made. Such concessions have, however, no influence upon the general tone, which continues steady.

WOOLEN GOODS.—The re-order demand for men's wear woolen and worsted trouserings and suitings has again been on a quiet scale this week, to the disappointment of sellers, the majority of whom looked for an extension of supplementary buying by this time. To some extent the return business is hampered by the fact that many sellers are behindhand with deliveries of sample pieces, thus retarding the operations of clothiers in connection with the fall trade in garments. Clothiers report, as a rule, fairly satisfactory results where they have been in a position to test their outlets for fall, but even in such instances there is no disposition to anticipate requirements to any extent. The general tone of the market while dull is steady. There are irregularities in prices, chiefly in fancies, but standard makes show no change. In overcoatings business has improved slightly this week, but there is no change in cloakings. All descriptions of woolen and worsted dress goods are quiet. Staples are generally steady, but fancies show considerable irregularity. Flannels and blankets are quietly steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 9 were 7,653 packages, valued at $327,129, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 9.	1902. Week.	1902. Since Jan. 1	1901. Week.	1901. Since Jan. 1.
Great Britain	16	1,203	69	2,252
Other European	27	636	8	826
China	4,395	62,165	.....	21,879
India	600	9,096	28	1,787
Arabia	.....	10,491	2,467	19,769
Africa	6	4,743	81	4,697
West Indies	409	11,155	416	10,243
Mexico	20	1,115	63	894
Central America	179	3,611	172	4,534
South America	1,066	22,458	1,226	29,103
Other Countries	935	6,596	380	3,738
Total	7,653	133,269	4,910	99,132

The value of the New York exports since Jan. 1 to date has been $6,072,373 in 1902, against $4,723,570 in 1901.

Several thousand bales of heavy brown cottons, chiefly drills, have been sold for export to China this week at prices which show a steady market for export grades. The home trade demand for all descriptions of brown sheetings and drills has been indifferent, with some irregularity in prices of 3-yard and 4-yard sheetings. The looked for changes in the prices of bleached muslins have not yet been made, and buyers are keeping purchases down to small proportions in all grades. Cambric muslins are well sold ahead and firm. The demand for denims is quiet, but stocks are small and prices maintained. Low-grade tickings show irregularity in prices, but fine grades are firm. Other coarse, colored cottons are steady, with a moderate business in progress. Sales of wide sheetings and cotton flannels are limited, but cotton blankets are in good request for quick deliveries. Dark fancy calicoes have been in considerable demand this week in best lines and firm in price. Staple calicoes are well sold up as a rule. There is a fair demand and the tone of the market is firm. Fine printed and fine woven patterned fabrics are selling well for next year. Ginghams are scarce and very firm. Bids of 3⅛c. for regular print cloths have been made and declined, Fall River holding for 3⅛c. Narrow odds have sold on the latter basis. Wide odds are quiet and unchanged.

FOREIGN DRY GOODS.—Piece silks and ribbons continue firm, with raw material and curtailed domestic supplies of piece goods supporting the market. Dress goods are quiet throughout but tone steady. Linens are very firm. Burlaps dull and irregular.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending June 12, 1902. Pkgs.	Week Ending June 12, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending June 13, 1901. Pkgs.	Week Ending June 13, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	545	92,908	20,758	5,183,066	681	112,944	17,321	4,079,320
Cotton	1,513	336,589	57,427	15,896,642	1,433	344,876	46,359	12,663,791
Silk	1,089	483,743	38,948	17,741,969	1,004	388,266	31,426	14,267,045
Flax	1,506	237,769	46,926	7,075,832	873	181,326	34,675	5,816,719
Miscellaneous	2,259	70,922	115,970	4,210,653	3,394	72,984	123,557	3,560,935
Total	6,912	1,221,931	280,029	50,108,162	7,385	1,100,398	253,338	40,387,813

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	144	59,459	5,124	1,559,703	113	36,386	5,050	1,428,926
Cotton	388	101,509	8,946	2,514,951	345	101,616	12,069	3,457,962
Silk	170	103,253	4,396	2,409,727	168	65,007	8,894	1,888,443
Flax	182	33,403	6,285	1,107,291	253	42,432	7,558	1,381,769
Miscellaneous	1,915	39,058	153,225	1,226,200	5,907	29,852	297,169	1,655,356
Total withdrawals	2,799	339,982	177,975	8,817,872	6,776	275,293	325,729	9,812,456
Ent'd for consump.	6,912	1,221,931	280,029	50,108,162	7,385	1,100,398	253,338	40,387,813
Total marketed	9,711	1,561,913	458,004	58,926,034	14,161	1,375,691	579,067	50,200,269

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	263	72,149	5,918	1,771,362	221	45,133	4,662	1,370,472
Cotton	419	117,224	7,847	2,263,786	296	84,870	11,612	3,412,442
Silk	187	103,383	5,324	2,610,658	176	74,581	3,768	1,741,631
Flax	294	46,693	5,753	978,759	349	57,998	7,284	1,322,891
Miscellaneous	2,798	29,916	135,834	1,150,921	2,296	29,259	278,208	1,551,519
Total	3,959	369,365	160,676	8,775,486	3,338	291,791	305,484	9,398,455
Ent'd for consump.	6,912	1,221,931	280,029	50,108,162	7,385	1,100,398	253,338	40,387,813
Total imports	10,871	1,591,296	440,705	58,883,648	10,723	1,392,189	558,822	49,786,268

State and City Department.

Index.

An index to all the news matter appearing in this Department for the period from Jan 4, 1902, to April 5, 1902, inclusive, was published in the CHRONICLE of April 12, 1902, pages 794, 795, 796 and 797.

Galveston, Texas.—*Notice to Holders of Galveston Bonds*—The committee representing the holders of bonds of the city of Galveston, Texas, of which Chas. S. Fairchild is Chairman, have received a proposition from the city for an adjustment of interest now in default and for future prompt payment of interest. The committee states that it is important for the benefit of all bondholders and for the welfare of the city of Galveston that the action of the bondholders be as nearly unanimous as possible. The city is ready to promptly and regularly do all that it believes to be in its power to preserve its credit and to protect the city from damage by future storms. The present plans contemplate an expenditure of about $3,500,000 for sea wall and filling. Copies of the proposition are being sent to holders of the bonds who are parties to the bondholders' agreement, and these holders are requested to communicate with the Secretary of the committee, M. I. Mirick, 49 Wall St., for further particulars.

Bond Calls and Redemptions.

Douglas County (P. O. Omaha), Neb.—*Notice to Bondholders.*—The Board of County Commissioners call for payment June 20 (interest to cease July 1) $268,000 5% refunding bonds, issued Jan. 1, 1870. We are advised that these bonds were issued without authority of law and in violation of the statutes then in force—the Supreme Court of the State having so held. Holders of the bonds, however, will be paid the principal, and the interest to July 1, 1902, there being no desire on thepart of the county to refuse payment of either principal or interest of its indebtedness.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

St. Paul, Minn.—*Bonds Redeemed.*—We are advised by J. J. McCardy, the late Comptroller, that $50,000 5% bonds due in 1909 have been purchased and canceled, making $2,450,248 bonds redeemed during the past ten years.

Bond Proposals and Negotiations this week have been as follows:

Alma, Mich.—*Bids.*—Following are the bids received June 3 for the $12,000 5% 3-8-year (serial) building bonds:

W. J. Hayes & Sons, Cleve...	$12,470 00	State Sav. Bank, Toledo.....	$12,350 00
MacDonald, McCoy & Co., Chic.	12,450 00	Webber & Reul, Pewamo ...	12,300 00
N. W. Harris & Co., Chicago..	12,442 00	Farson, Leach & Co., Chic...	12,278 50
Denison, Prior & Co., Cleve..	12,432 75	Lamprecht Bros. Co., Cleve..	12,201 00
Noble, Moss & Co., Detroit...	12,405 00	S. A. Kean, Chicago.....	12,090 00
Thompson, Tenney & Crawford Co., Chicago.....	12,370 00	Detroit Trust Co., Detroit...	12,025 00

As stated last week, W. J. Hayes & Sons, Cleveland, were the successful bidders.

Alta Irrigation District, Fresno, Tulare and King Counties, Cal.—*Bonds Issued*—We are advised that the $500,000 5% refunding bonds offered but not sold on May 6 have been issued in exchange for the old bonds outstanding and are now held by Daniel Meyer of San Francisco. For description of bonds see CHRONICLE April 26.

Annapolis Royal, Nova Scotia.—*Debentures Not Sold.*—We are advised that the $12,000 4% 25-year light-extension debentures offered for sale on May 19 have not as yet been disposed of.

Ann Arbor (Mich.) School District No. 1.—*Bond Sale.*—This district has sold $14,000 4% bonds to Denison, Prior & Co., Cleveland, at 102·17. Denomination, $500. Date, June 2, 1902. Interest, semi annual. Maturity, $4,000 June 2, 1910, $5,000 June 2, 1911, and $5,000 June 2, 1912.

Arapahoe County (Colo.) School District No. 7.—*Bonds Voted*—This district recently authorized the issuance of $24,000 bonds by a vote of 131 to 53.

Argyle, Minn.—*Bond Sale.*—On June 2 the $12,400 4% 20-year electric-light-plant bonds described in the CHRONICLE May 17 were awarded to Milguard & Heyness, Argyle, at 101·62. Bids were also received from C. C. Gowran of Grand Forks, Stoddard, Nye & Co., Minneapolis, and T. B. Potter of Chicago.

Bay County, Mich.—*Bond Sale.*—The $60,000 3½% 15-year refunding road bonds voted at an election held early in April have been sold to Seasongood & Mayer, Cincinnati, at par.

Bellevue, Allegheny County, Pa.—*Bond Sale.*—On May 31 the $50,000 4% bonds described in the CHRONICLE May 24 were awarded to C. R. Williams & Co., Pittsburg, at 104·0715. Following are the bids:

C. R. Williams & Co., Pitts..	$52,035 75	Lamprecht Bros Co., Cleve..	$51,221 50
F. P. Kelley, Philadelphia ..	52,025 75	Jose, Parker & Co., Boston...	50,000 00
Pittsburg Trust Co., Pitts....	51,155 50		

Blair, Wis.—*Bond Sale.*—On May 31 $2,500 5% 4-8-year (serial) bonds were awarded to the Home Bank of Blair at par. Denomination, $100.

Bolivar (Pa.) School District—*Bond Offering.*—Proposals will be received until 7 P. M., June 28, by W. M. Wynn, Secretary of School Board, for $18,000 5% bonds. Interest payable semi-annually at the Bolivar National Bank. Maturity, part yearly from 1906 to 1926, inclusive.

Boston, Mass.—*Bond Sale.*—On June 10 the fourteen issues of 3½% bonds, aggregating $5,314,000, were awarded to Estabrook & Co., Harvey Fisk & Sons and R. L. Day & Co. at their joint bid of 104·32—a basis of about 3·267%. Following are the bids:

Estabrook & Co., Harvey Fisk & Sons and R. L. Day & Co., N. Y. (for all)		104·32
E. H. Rollins & Sons and S. W. Harris & Co., Boston (for all)		104·31
Blake Bros. & Co., Boston	40 year bonds	105·17
	30 year bonds	104·38
	20 year bonds	103·32
Vermilye & Co., New York (for all)		104·189
Blodget, Merritt & Co. and Lee, Higginson & Co., Boston	10 year bonds	104·26
	30 year bonds	103·45
	5 year bonds	102·30
United States Trust Co., Boston	$35,000 20 year bonds	103·01
	100,000 20 year bonds	103·07
	200,000 40 year bonds	102·183
	195,000 30 year bonds	101·874
	150,000 30 year bonds	102·475
Dennett, Crane & Blanchard	339,000 20 year bonds	101·455
	75,000 30 year bonds	103·30
	160,000 20-year bonds	101·805

For description of bonds see CHRONICLE June 7, p. 1210.

Brewster, N. Y.—*Bond Sale.*—On May 29 $2,000 3½% bonds were awarded to the Central Bank of Westchester County, White Plains, at par. A bid of 100·10 for 4% bonds was made by the Putnam County Savings Bank. Denomination, $500. Maturity, $500 yearly on July 1 from 1903 to 1906, inclusive.

Bristol, R. I.—*Bonds Voted.*—The Town Council has authorized the issuance of $47,000 3½% bonds.

Brookhaven, Miss.—*Bond Sale.*—On June 3 the $40,000 5% 5-20-year (optional) refunding bonds described in the CHRONICLE May 24 were awarded to The Lamprecht Bros. Co., Cleveland, at 100·77.

Buffalo (Minn.) School District.—*Bond Sale.*—The sale of $5,500 4½% 2-12-year school bonds to the Citizens' State Bank at 100·181 is reported.

Burlington, Iowa.—*Bond Bids.*—The following bids were received on May 28 for the $400,000 4½% water bonds described in the CHRONICLE May 17:

W. J. Hayes & Sons, Cleveland, $360,000 for the $400,000 bonds.
MacDonald, McCoy & Co., Chicago, $356,000 for the $400,000 bonds.
Feele, Heinman & Co., Cincinnati, $359,152 for the $400,000 bonds.
The City Water Co. offered par for the bonds, $100,000 to bear 6% interest; $265,000 to bear 4% interest and any bonds issued in excess of $365,000 5% interest.
S. A. Kean of Chicago offered to sell the bonds as 5 per cents at par, he to receive a commission of 2% to cover attorney's fees, expenses, etc.

Action on bids postponed. We are advised that certain citizens, through Seerley & Clark, attorneys, have asked for a temporary injunction in the District Court to prevent the City Council from accepting any of the above bids. It is expected that the case will go to the Supreme Court for final adjudication, where a decision is hoped for in the fall.

Butler, Ohio.—*Bond Sale.*—On June 10 the $1,500 5% electric-light plant bonds described in the CHRONICLE May 31 were awarded to P. S. Briggs & Co., Cincinnati, at 105·217. Following are the bids:

P. S. Briggs & Co., Cincin.....	$1,578 25	R. H. Cockley People's Bank..	$1,525 00
State Sav. Bank, Toledo.....	1,532 50	Toledo Bond Co., Toledo.....	1,510 00

Butte School District No. 1, Silver Bow County, Mont.—*Bids Rejected.*—All bids received June 3 for the $100,000 4% 10-20 year (optional) gold coupon bonds described in the CHRONICLE May 17 were rejected.

Calhoun County, Iowa.—*Bond Sale.*—On June 9 the $13,000 5% drain bonds described in the CHRONICLE May 17 were awarded to MacDonald, McCoy & Co., Chicago, at 100·592. Following are the bids;

MacDonald, McCoy & Co., Chi.	$13,077 00	T. B. Potter, Chicago.....	$12,740 00
Trowbridge & Niver Co., Chi.	12,765 00		

Center Independent School District No. 48, Shelby County, Texas.—*Bond Sale.*—The $4,000 bonds recently approved have been sold to the Treasurer of Shelby County at 110. Denomination, $100. Interest, 6%. Maturity, 15 years, optional after 10 years.

Chehalis County (Wash.) School District No. 4.—*Bond Sale.*—On May 31 $9,000 5% bonds were sold to the State of Washington at par. Bonds are redeemable at the option of the district after one year.

Chester, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., June 20, by G. W. Ball, Village Clerk, for $16,800 4% street improvement bonds. Authority, Section 4, Chapter 414, Laws of 1897. Denomination, $700. Date, July 1, 1902. Interest, semi-annual. Maturity, $700 yearly on July 1 from 1903 to 1926, inclusive.

Cincinnati, Ohio.—*Bonds Authorized.*—The Board of Public Service on June 3 authorized the issuance of $37,350 3½% garbage bonds. Denomination, $500, except one bond for $350. Date, June 1, 1903. Interest semi annually at the American Exchange National Bank, New York City. Maturity, June 1, 1932; optional June 1, 1932.

Bond Sale.—The Sinking Fund Trustees have purchased at par a $75,000 10 20-year (optional) avenue-improvement bond dated June 1, 1902.

Cleveland (Ohio) School District.—*Bids Rejected*—All bids received June 9 for the $500,000 4% deficiency bonds and the $275,000 4% building bonds were rejected. For description of bonds see CHRONICLE May 17, p. 1050.

Clinton County, N. Y.—*Bond Sale.*—The $25,000 3½% funding bonds offered for sale on June 2 were awarded at 100·60. For description of bonds see CHRONICLE May 31, p. 1153.

Cohoes, N. Y.—*Bond Sale.*—On June 7 the $20,000 3½% fire-department bonds described in the CHRONICLE May 24 were awarded to Isaac W. Sherrill, Poughkeepsie, at 100·45.

Bond Offering.—Miller Hay, City Chamberlain, will sell at public auction at 12 M. June 21, $57 403 26 3½% public improvement bonds. Date, June 10, 1902. Interest semi-annually on January 1 and July 1 at the Central Trust Co., New York City. Principal will mature $30,597 41 on June 10, 1903; $16 805 85 Jan. 1, 1921, and $10,000 Jan. 1, 1922.

Columbus, Ga.—*Bond Offering.*—Proposals will be received until 12 M., July 16, by L. H. Chappell, Mayor, for $10,000 4% gold bridge bonds. Denomination, $500. Date, Jan. 1, 1902. Interest semi annually at the office of the City Treasurer. Maturity, $4,000 yearly on Jan. 1 from 1903 to 1912, inclusive. A certified check for 5% of the face value of the bonds bid for required.

Corning, Iowa.—*Bond Sale.*—On June 2 $3,000 4% 5-year city-hall bonds were awarded to Gilman, Son & Co. of New York City at par. S. A. Kean of Chicago offered par (less $60 for furnishing blank bonds) for 5% securities.

Covina High School District, Los Angeles County, Cal.—*Bids.*—Following are the bids received May 26 for the $10,000 6% bonds:

Oakland Bank of Savings	$10,730 00	First Nat. Bank, Pomona	$10,630 00
L. M. Cordelle	10,680 28	De Van & Wilshire	10,611 50
H. C. Rogers, Pasadena	10,654 30	Isaac Springer, Pasadena	10,555 55

As stated last week, the Oakland Bank of Savings was the successful bidder.

Covington, Tenn.—*Bond Offering.*—Proposals will be received at any time by A. W. Fisher, Town Recorder and Treasurer, for $30,000 4½% electric-light and water-plant bonds. Denomination, $500. Date, June, 1902. Interest payable in Memphis. Maturity, June, 1922; optional June, 1912.

Delhi, Ohio.—*Bond Election.*—An election will be held to-day (June 14) to vote on the question of issuing $12,000 bonds. This question was submitted to the voters at the spring election, but the proposition then failed to carry.

Detroit, Mich.—*Bond Sale.*—Matthew Finn of Detroit was the highest bidder on June 9 for the $63,000 3½% sewer and $77,000 3½% school bonds, offering 109·016 and 108·513, respectively—a basis of about 3·04% and 3·065%. Following are the bids:

	$63,000 *Sewer Bonds.*	$77,000 *School Bds.*
Matthew Finn, Detroit	$68,686 00	$83,555 00
Detroit Savings Bank, Detroit	68,359 50	83,550 50
People's Savings Bank, Detroit	67,725 00	82,775 00
Noble, Moss & Co., Detroit	67,567 50	82,621 00
E. H. Rollins & Sons, Boston	66,168 90	80,873 10
Detroit Trust Co., Detroit	66,015 10	80,681 90
R. L. Day & Co., Boston	65,725 01	80,331 79
The Lamprecht Bros. Co., Cleveland	65,300 30	79,833 70
State Savings Bank, Detroit	.....	82,548 00
Louis Blitz, Detroit	.....	80,850 00

For description of bonds see CHRONICLE June 7, p. 1211.

Dover, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 30, by the Mayor, Recorder, Aldermen and Common Councilmen, at the office of L. D. Tillyer, Town Clerk, for $70,000 3½% water bonds. Denomination, $1,000 Date, July 1, 1902. Interest semi-annually at the National Union Bank of Dover. Maturity, July 1, 1922.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dunmore, Pa.—*Bond Sale.*—The $35,000 4% coupon sewer bonds described in the CHRONICLE May 24 have been sold to Denison, Prior & Co., Cleveland, at 101·25.

Dyersburg, Tenn.—*Bids Rejected.*—No satisfactory bids were received on June 10 for $50,000 4% 20-year water and light bonds offered for sale on that day.

East Hartford (Conn.) Fire District.—*Bond Sale.*—The Hartford "Courant" states that this district has sold $115,000 4% water bonds for $119,025.

Elmira, N. Y.—*Bond Sale.*—On June 9 the four issues of 3½% bonds described in the CHRONICLE June 7 were awarded to N. W. Harris & Co., New York, at prices given below:

	$15,500 *Refunding Bonds.*	$40,000 *Expense Bonds.*	$5,000 *Grade-crossing Bonds.*	$18,000 *Refund' Bonds.*
N. W. Harris & Co. (all or none)	100·78	100·63	100·93	100·83
R. Kleybolte & Co. (all or none)	100·336	100·336	100·336	100·33
M. A. Stern & Co. (all or none)	100·01	100·01	100·01	100·01
S. A. Kean, Chicago	100 90	100·60	101·10	.....
Geo. M. Hahn, New York	.....	.....	100·13	.....
Denison, Prior & Co., Cleveland	100·00	100·00	100·00	100·00

Erie, Pa.—*Bond Sale.*—The Sinking Fund Commissioners have agreed to take at par $54,000 3½% bonds which this city proposes to issue.

Falmouth, Mass.—*Bond Sale.*—It is stated that an issue of $150,000 3½% 1-30-year (serial) water bonds has been sold to Estabrook & Co. of Boston.

Fernandina, Fla.—*Bond Sale.*—On June 4 the five issues of 5% 30-year bonds, aggregating $75,000, were awarded to the First National Bank of Fernandina at 108·26—a basis of about 4½%. Following are the bids:

First Nat. Bank, Fernandina	$81,200	Feder, Holzman & Co., Cin. / MacDonald, McCoy & Co., Chi.	$77,625

Three other bids were received but not considered, as they did not comply with advertisement.

For description of bonds see CHRONICLE April 19, p. 844.

Foley School District No. 45, Benton County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., June 21, by F. G. Smith, Clerk Trustees of School Board, for from $8,000 to $10,000 bonds. Maturity, 15 years, subject to call $500 yearly, beginning 10 years after date of issue.

Forreston, Ill.—*Bond Sale.*—Some of the papers report the sale of $4,000 5% village-hall bonds to N. W. Harris & Co., Chicago. This sale, it is proper to say, took place in April, and the price paid by the Chicago house was 102·025. The bids received were as follows:

N. W. Harris & Co., Chicago	$4,081	MacDonald, McCoy & Co., Chic.	$4 060
A. C. Miller, Forreston	4,070	N. W. Halsey & Co., New York	4 060
Farson, Leach & Co., Chicago	4,000	German Ins. Co., Freeport	4,020

Fort Morgan School District No. 3, Morgan County, Colo.—*Bond Sale.*—On June 2 $15,000 6% bonds of this district were awarded to T. B. Potter of Chicago at 103·833. Following are the bids:

T. B. Potter, Chicago	$15,576 00	State Sav. Bank, Toledo	$15,262 50
Chas. L. Adams, Chicago	15,400 00	Thompson Tenney & Crawford Co., Chicago	15,280 00
S. A. Kean, Chicago	15,330 00	W. J. Hayes & Sons, Cleve.	15,007 00
Jno. Nuveen & Co., Chicago	15,328 50		

Date, June 2, 1902. Maturity, June 2, 1917; optional June 2, 1907.

Gloucester, Mass.—*Bond Sale.*—On June 11 the $81,000 3½% 1-10 year (serial) notes described in the CHRONICLE June 7 were awarded to Loring, Tolman & Tupper, Boston at 101·1516—a basis of about 3·27%. Following are the bids:

Loring, Tolman & Tupper, Bos.	101·1516	Dennett, Crane & Blanchard	100·465
Estabrook & Co., Boston	100·767	Blodget, Merritt & Co., Boston	100 344
Adams & Co., Boston	100·670	Lee, Higginson & Co., Boston	100 29
R. L. Day & Co., Boston	100·557	Farson, Leach & Co., Boston	100·033

Havana, Cuba.—*Bond Award Vetoed.*—The Mayor has vetoed the ordinance awarding to Farson, Leach & Co., New York, $1,000,000 5% bonds of this city at 90, with an option on $27,000,000 bonds in addition.

Highland School District, Fresno County, Cal.—*Bond Election.*—An election will be held to-day (June 14) to vote on the question of issuing $2,000 6% gold bonds. Denomination, $500. Interest, annual.

Holyoke, Mass.—*Bond Offering.*—Proposals will be received until 11 A. M., June 17, by Pierre Bonvouloir, City Treasurer, for $70,000 3½% gold registered municipal bonds. Denomination, $1,000 or its multiple. Date, June 2, 1902. Interest, June 1 and Dec. 1. Maturity, $7,000 yearly on June 1 from 1903 to 1912, inclusive. Accrued interest to be paid by purchaser. Certified check for $1,000 on a national bank, payable to the city of Holyoke, required. The legality of the issue has been approved by Messrs. Storey, Thorndike, Palmer & Thayer.

Homer, La.—*Bond Election.*—An election will be held June 26 to vote on the issuance of $10,000 electric-light-plant bonds.

Huntington Union Free School District No. 4, Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until 9 A. M., June 19, by Rowland Miles, President Board of Education, for $12,000 4% bonds. Denomination, $1,000. Date, May 28, 1902. Maturity, $1,000 yearly on May 28 from 1903 to 1914, inclusive. Certified check for $125 required. Bids will be opened at 11 A. M., June 19, at the office of Ackerly & Miles in Northport.

Ingersoll, Ont.—*Debenture Offering.*—Proposals will be received to-day (June 14) by W. R. Smith, Town Clerk, for the following debentures:

$20,000 3½% 20-year Tilsonburg Lake Erie & Pacific Railway bonus debentures dated Dec. 31, 1899.
5,000 4% 20-year Ontario Fruit Package bonus debentures, dated Mar. 15, 1902.

Interest payable annually.

Jamestown (N. Dak.) School District.—*Bond Sale.*—This district has sold to the State School Board $47,000 4% refunding bonds. Denomination, $5,000. Date, June 1, 1902. Interest, Jan. 1 and July 1. Maturity, June 1, 1922.

Jefferson, Wis.—*Bond Sale.*—We are advised that the $7,500 water-works-extension bonds mentioned in the CHRONICLE May 31 have been sold to local investors.

Jewett, Harrison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 7, by J. P. Stewart, Village Clerk, for $6,000 6% street-improvement bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $300. Date, July 7, 1902. Interest, March 1 and Sept. 1 at the Jewett Bank. Maturity, $300 each six months from March 1, 1903, to March 1, 1912, inclusive, and $300 on July 1, 1912. Certified check for $200 required.

Johnson County, Texas.—*Bond Sale.*—This county has sold $20,000 3% bridge bonds to the Permanent School Fund of Johnson County and $30,000 bonds of the same issue to the State Permanent School Fund. Denomination of bonds, $1,000. Date, April 12, 1902. Maturity, April 12, 1942; optional April 12, 1912.

Johnstown (Pa.) School District.—*Bond Sale.*—On June 10 the $35,000 3½% 5-30-year (optional) bonds described in the CHRONICLE June 7 were awarded to Rudolph Kleybolte & Co., New York, at 100·228 and interest.

Kansas City, Mo.—*Bids Rejected—Bond Offering.*—All bids received May 21 for the $140,281 24 "Series J" and $4,953 64 "Series K" park-fund certificates described in the CHRONICLE May 10 were rejected. Proposals are again asked for these bonds, this time until June 25, by Geo. E. Kessler, Secretary Board of Park Commissioners.

Kenton, Ohio.—*Bond Offering.*—Proposals will be received until July 22 by John P. Dugan, City Clerk, for $50,000 4% park bonds. Authority, vote 1,427 for and 103 against at election held June 4. Denomination, $1,000. Maturity, $10,000 yearly on Oct. 1 from 1920 to 1924, inclusive.

Bond Sale.—On June 3 $10,000 4% refunding bonds were sold to the First National Bank of Kenton at 101·40. Denomination, $1,000. Date, June 2, 1902. Interest, April 1 and Oct.

1. Maturity $1,000 on Oct 1 yearly from 1903 to 1906, inclusive, and $6,000 on Oct 1, 1907.

King County (Wash.) School District No. 105.—*Bond Sale.*—On June 2 $650 6% bonds of this district were sold to Wm. D. Perkins & Co. of Seattle at 100·312.

King County (Wash.) School District No. 116.—*Bond Sale.*—On June 2 the $1,600 5-15-year (optional) bonds described in the CHRONICLE May 10 were awarded to Wm. D. Perkins & Co., Seattle, at 100·028 for 5½ per cents. Thompson, Tenney & Crawford Co. and T. B. Potter of Chicago also sent in bids for the bonds.

La Grange, Ohio.—*Bond Offering.*—Proposals will be received until July 15 by F. B. Gott, Secretary Monument Commission for $3,000 5% soldiers' monument bonds. Denomination, $500. Interest semi-annually at People's Bank of La Grange. Maturity, $500 yearly on Sept. 1.

Lakewood, Ohio.—*Bond Sale.*—On June 7 the $3,000 5% 2-7-year (serial) fire protection bonds described in the CHRONICLE May 17 were awarded to W. J. Hayes & Sons, Cleveland, at 100·266. Following are the bids:

W. J. Hayes & Sons, Cleve.	$3,007 50	F. L. Fuller & Co., Cleveland..	3,001 00
Lamprecht Bros. Co., Cleve.	3,003 00		

Lamberton, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., July 7 (not June 27, as at first advertised), by C. A. Rieske, Village Recorder, for $5,000 5% light-plant bonds. Securities were authorized at an election held May 5, 1902. Denomination, $500. Date, July 1, 1902. Maturity, July 1, 1912. Interest semi-annually in Chicago. Blank bonds to be furnished by purchaser. Bonds originally offered for sale on June 2, but the notice of sale published at that time was found to be illegal.

Lynn, Mass.—*Bond Sale.*—On June 12 $56,000 3½% public-improvement bonds were awarded to Loring, Tolman & Tupper, Boston, at 101·9146. Following are the bids:

Loring, Tolman & Tupper, Bos.	101·9146	Blake Bros. & Co., Boston	101·26
Adams & Co., Boston	101·58	Jose, Parker & Co., Boston	101·243
R. L. Day & Co., Boston	101·567	Lee, Higginson & Co., Boston	100·97
Estabrook & Co., Boston	101·45	Dennett, Crane & Blanchard	100·813
E. H. Rollins & Sons, Boston	101·437	Farson, Leach & Co., New York	100·767
Blodget, Merritt & Co., Boston	101·28		

Macksburg, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 25, by W. E. Fischer, Village Clerk, for $3,000 6% public-hall bonds. Denomination, $200. Date, July 1, 1902. Interest semi-annually at office of Village Treasurer. Maturity, $200 yearly on July 1 from 1904 to 1918, inclusive. No bonds outstanding at present.

McLennan County, Texas.—*Description of Bonds.*—The $25,000 court house and jail bonds recently sold to the State School Board are part of an issue of $250,000 bonds dated Oct. 10, 1900. Securities carry 3% interest and are redeemable at the option of the county after ten years.

Madison County (P. O. Canton), Miss.—*Bond Offering.*—Proposals will be received until 12 M., July 7, by C. S. Priestley, Clerk Board of Supervisors, for $70,000 5% 5-25-year (optional) refunding bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Madison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 21, by B. A. Taylor, County Auditor, for $12,270 4% ditch bonds as follows:

$900 Buswell ditch bonds. Maturity, one bond of $90 semi-annually Jan. 1, 1903, to July 1, 1907, inclusive.
960 M. Bidwell ditch bonds. Maturity, one bond of $160 semi-annually Jan. 1, 1903, to July 1, 1905, inclusive.
240 Mitchell ditch bonds. Maturity, one bond of $40 semi-annually Jan. 1, 1903, to July 1, 1905, inclusive.
1,410 L. Bidwell ditch bonds. Maturity, one bond of $235 semi-annually Jan. 1, 1903, to July 1, 1905, inclusive.
2,480 M. Bidwell ditch bonds. Maturity, one bond of $248 semi-annually Jan. 1, 1903, to July 1, 1907, inclusive.
420 M. Boysel ditch bonds. Maturity, one bond of $70 semi-annually Jan. 1, 1903, to July 1, 1905, inclusive.
1,320 H. C. Wilson ditch bonds. Maturity, one bond of $220 semi-annually Jan. 1, 1903, to July 1, 1905, inclusive.
2,500 Morain joint ditch bonds. Maturity, one bond of $250 semi-annually Jan. 1, 1903, to July 1, 1907, inclusive.
2,040 Mock joint ditch bonds. Maturity, one bond of $340 semi-annually Jan. 1, 1903, to July 1, 1905, inclusive.

Date, July 1, 1902. Interest, semi-annual. Authority, Sections 4479, 4481 and 4482, Revised Statutes of Ohio. Cash to the amount of 5% of the bonds bid for required.

Manchester, N. H.—*Bond Offering.*—The Common Council has authorized the issuance of $80,000 3½% 20-year tax-adjustment bonds. Proposals for these bonds, it is stated, will be received until 2 P. M., June 20. Date of bonds, July 1, 1902.

Manistee, Mich.—*Bond Sale.*—The $125,000 4% street-repair and paving bonds offered for sale on May 27 were awarded on June 11 to the First National Bank of Manistee at par. For description of bonds see CHRONICLE May 24, p. 1104.

Manitowoc, Wis.—*Bond Sale.*—On June 2 the $25,000 3½% improvement bonds recently voted were sold to the Manitowoc Savings Bank at par.

Mechanicsville, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 16, by N. W. Kelso, Village Clerk, for $30,000 paving bonds. Authority, Section 128, Chapter 414, Laws of 1897. Denomination, $576 92. Date, one series of $15,000 July 1, 1902, and one series of $15,000 July 1, 1903. Interest annually on July 1. Maturity, one bond of each series yearly, beginning five years after date of issue. Certified check for 5% of the amount of bonds, payable to N. T. Bryan, Village Treasurer, is required. Bonds to be sold at par to the party offering to take them at the lowest rate of interest.

Mercer County, Ohio.—*Bond Sale.*—On June 6 $15,000 4% improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100·566. Following are the bids:

R. Kleybolte & Co., Cincin.	$15,085 00	First Nat. Bank, Celina	$15,045 00
Columbus Sav. & Trust Co.	15,050 00	Seasongood & Mayer, Cincin.	15,025 25
Commercial Bk. Co., Celina	15,040 00	Lamprecht Bros. Co., Cleve.	15,012 00

Milnor, N. Dak.—*Bonds Authorized.*—The issuance of $2,000 6% 20-year artesian-well and water bonds has been authorized. Interest, annual. Denomination, four of $500 and one of $900. Date of sale not fixed.

Milwaukee County, Wis.—*Bonds Authorized.*—The Board of Supervisors has authorized the issuance of $85,000 county-hospital bonds.

Mineral Wells, Texas.—*Bonds Sold.*—The State Comptroller has registered an issue of $9,000 water and $3,000 fire-hall bonds. Securities have been sold at par to the State Permanent School Fund.

Minnesota.—*Bond Offering.*—Proposals in duplicate will be received until 12 M., July 1, at the office of the Board of State Capitol Commissioners, No. 512 Endicott Building, St. Paul, for $200,000 3% certificates of indebtedness. Date, July 1, 1902. Interest, semi-annual. Maturity, $100,000 July 1, 1910, and $100,000 July 1, 1911. Charming Seabury is Vice-President of the Board.

Moniteau County, Mo.—*Bonds Registered.*—The State Auditor on June 6 registered $10,000 5% 1-5-year jail bonds.

Monroe City, Mo.—*Bond Sale.*—On May 10 the $15,000 5% electric light plant bonds were awarded to the Bank of Hannibal at 105·50. Following are the bids:

Bank of Hannibal	$15,825 00	Geo. M. Brinkerhoff, Sp'gf'd.	$15,450 00
Farmers' & Merchants' Bank, Hannibal	15,787 50	Trowbridge & Niver Co. Chic.	15,441 00
H. B. Mudd, Monroe City	15,755 00	Lamprecht Bros. Co., Cleve.	15,402 00
Jno. Nuveen & Co., Chicago	15,695 00	Amer. Central Tr. Co., St. L.	15,375 00
W. J. Hayes & Sons, Cleve.	15,665 00	R. V. Montague & Co., K. City	15,365 00
W. H. Dulany, Hannibal	15,625 00	J. Arnold Scudder & Co., Chi.	15,327 00
W. H. Dulany, Hannibal	15,505 00	Wm. C. Little & Co., St. L.	15,310 00
MacDonald, McCoy & Co., Chi.	15,487 50	Chas. H. Coffin, Chicago	15,201 00
Missouri Tr. Co., St. Louis	15,487 50	Sharp & Berry Bro., Carthage	15,150 00
N. W. Harris & Co., Chicago	15,460 50	Thos. Proctor (for $7,500)	7,725 00

These bonds are as described in the CHRONICLE May 24, except that the maturity is July 1, 1922, one-half being optional after July 1, 1907, and one half after July 1, 1912, instead of the optional dates being 1912 and 1917, respectively, as we were originally advised.

Montclair, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 23, by Harry Trippett, Town Clerk, for $100,000 3½% gold refunding school bonds. Authority, Act of Legislature, March 28, 1899. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually at the Bank of Montclair. Maturity, July 1, 1932.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Montgomery, Ala.—*Bond Sale.*—The $75,000 4½% 40-year bonds offered but not sold on Feb. 12 have just been disposed of to Spitzer & Co., Toledo, at 100·60. For description of bonds see CHRONICLE Feb. 1.

Montreal, Quebec.—*Bond Sale.*—On June 4 the $2,000,000 3½% registered stock described in the CHRONICLE May 24 were awarded to Coates Sons & Co., London, at 98·20.

Mount Pleasant, Texas.—*Bonds to be Sold at Private Sale.*—We are advised that the $20,000 4% 40-year water bonds described in the CHRONICLE last week will be sold at private sale to such parties as offer a price which in the opinion of the Board of Aldermen will be a fair one to the city.

New Britain, Conn.—*Bond Offering.*—Proposals will be received until 8 P. M., June 21, by S. H. Stearns, Chairman Board of Sewer Commissioners, for $100,000 3½% sewer bonds. Authority, Act of Legislature approved June 17, 1901. Date, July 1, 1902. Maturity, July 1, 1932. Accrued interest to be paid by purchaser. Certified check for $1,000, payable to the City Treasurer, required.

Newton, Mass.—*Description of Bonds*—The $35,000 water bonds recently authorized will be put out in denomination of $1,000, dated June 1, 1902. Interest, 3½%, payable at the National Bank of Redemption, Boston, or at the City Treasurer's office. Maturity, June 1, 1932. Date of sale not determined.

Norfolk, Va.—*Bond Offering.*—Proposals will be received until 12 M., June 16, by H. S. Herman, City Treasurer, for $460,000 4% Atlantic City Ward street-improvement bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually in Norfolk. Maturity, July 1, 1932. Bonds exempt from city taxes. Official circular states that no default has ever been made, and that no litigation is pending or threatened affecting these bonds. Certified check for 1% of par value of bonds bid for must accompany proposals, and a further deposit of 4% required of purchaser upon notification of allotment. Checks to be made payable to the City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Northport (N. Y.) Union Free School District.—*Bonds Voted.*—This district on May 28 voted to issue $12,000 school bonds.

Norwalk, Ohio.—*Description of Bonds.*—The $10,000 water-pipe bonds recently authorized will be issued in denomination of $250, dated June 1, 1902. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity, $250 each six months from March 1, 1903, to Sept. 1, 1932, inclusive.

Bond Sale.—On June 9 the $3,200 5% real-estate bonds described in the CHRONICLE May 10 were awarded to Harry E. Weil & Co., Cincinnati, at 107·493. Following are the bids:

H. E. Weil & Co., Cincinnati	$3,439 79	W. R. Todd & Co., Cincinnati	$3,381 60

Norwich, Conn.—*Injunction Dissolved.*—The temporary injunction to restrain the city from issuing $300,000 water bonds referred to in the CHRONICLE May 17 has been dissolved.

Okolona, Miss.—*Bond Offering.*—We are advised by E. J. Ezell, President Okolona Banking Co., that he will receive proposals until June 30 for $30,000 refunding and $10,000 electric light-improvement 5% 20-year bonds. Authority, election May 12.

Oneida County, N. Y.—*Bond Sale.*—The $350,000 3½% court-house bonds offered but not sold on June 5 were disposed of on June 10 to the Utica Trust & Deposit Co. at 101·50, the institution agreeing to pay 3½% interest on the average daily balance of the proceeds of the sale.

Otsego Township (P. O. Hamilton), Steuben County, Ind.—*Loan Negotiated*—This township on June 5 sold at 101 to local parties $4,500 6% 1-3-year (serial) township bonds.

Pattonsburg (Mo.) School District.—*Bond Sale.*—On May 29 this district sold the $12,000 4½% school-building bonds mentioned in the CHRONICLE May 24 to J. W. Meade of Gallatin, Mo. Denomination, $500. Interest payable at the Merchants Laclede National Bank of St. Louis. Maturity, 1922, optional after 1907

Payne Special School District, Paulding County, Ohio.—*Bond Sale*—On June 5 $15,000 5% school-house bonds were awarded to Seasongood & Mayer, Cincinnati, at 106·266 and interest. Following are the bids:

Seasongood & Mayer, Cin.	$15,940 00	Denison, Prior & Co., Cleve.	$15,865 00
Columbus Savings & Tr. Co., Columbus	15,940 00	P. S. Briggs & Co., Cincinnati.	15,835 00
State Sav. Bank, Toledo	15,925 00	Payne State Sav. Bank	15,717 00
Lamprecht Bros. Co., Cleve.	15,922 50	New 1st Nat. B'k, Columbus.	15,635 00
		F. L. Fuller & Co., Cleve.	15,625 00

Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, $1,000. Date, June 5, 1902. Interest, semi-annual. Maturity, $1,000 yearly on Sept. 30 from 1903 to 1917, inclusive.

Perry County (P. O. New Lexington), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 10, by S. W. Pascoe, County Auditor, for $35,000 6% infirmary-building bonds. Denomination, $1,000. Date, July 20, 1902. Interest, semi-annual. Maturity, $5,000 yearly on July 20 from 1903 to 1909, inclusive. Certified check for 5% of bonds required.

Plato, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., June 30, by the Village Council, D. Bergmann, President, for $6,000 4% village-hall and lock-up bonds. Authority, Chapter 200, General Laws of 1893. Denomination, $500. Date, July 1, 1902. Interest, annual. Maturity, one bond yearly. Certified check for $100, payable to Arthur J. Rieger, Village Recorder, required.

Platte County, Neb.—*Bonds Defeated.*—The proposition to issue $65,000 3½% court-house bonds was defeated by a vote of 690 for to 1,575 against at the election held June 3.

Point Pleasant, Mason County, W. Va.—*Bond Offering.*—Proposals will be received until 1 P. M., June 28, by J. M. Burdett and J. Friedman, Committee, for $30,000 4% coupon refunding bonds. Denomination, $500. Date, Sept. 1, 1901. Interest annually on Sept. 1 at the Merchants' National Bank of West Virginia, Point Pleasant. Maturity, 34 years after date, optional after 10 years.

Pottsville (Pa.) School District.—*Bonds Authorized.*—The issuance of $115,000 3½% refunding bonds has been authorized.

Redfield, S. Dak.—*Bond Sale.*—On June 2 $9,000 5% electric-light bonds were awarded to the Merchants' Bank of Redfield at 102·033 and blank bonds. Following are the bids:

Merchants' B'k of Redfield...*	.....	W. C. Foster, Tracey	$9,101 00
T. B. Potter, Chicago	†$9,183 00	Lamprecht Bros. Co., Cleve.	9,000 00
		S. A. Kean (less 2% commis.)	9,000 00

* Blank bid "as much as highest bid and payable in city." † Principal and interest payable in Chicago.

Denomination, $500. Interest, semi-annual, Maturity, 10 years.

Ridgway, Pa.—*Bond Sale.*—On June 5 $26,000 4% 5-30-year (optional) water and refunding bonds were awarded to Harry R. Hyde of Ridgway at 104·19. Following are the bids:

Harry R. Hyde, Ridgway	104·19	John G. Whitmore	101·50
Lamprecht Bros. Co., Cleve.	103·40		

Denomination of bonds, $500. Interest, semi-annual.

Rochester, N. H.—*Loan at Private Sale.*—We are advised that the $10,000 refunding school loan mentioned in the CHRONICLE May 24 was placed by private negotiations.

Rush Township (Pa.) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 28, by S. Shafer, Secretary, for $3,000 3½% bonds. Denomination, $100. Maturity "any time after three years."

NEW LOANS.

$460,000

CITY OF NORFOLK, VA.,

30-Year 4% Coupon Bonds

Of $1,000 Each.
$460,000 Due July 1st, 1932.
Interest Payable January 1st, and July 1st.

Sealed proposals will be received at the office of the City Treasurer of Norfolk, Va., until 12 O'CLOCK M., MONDAY, JUNE 16th, 1902, for $460,000 four (4) per cent semi-annual Thirty (30) year Coupon Bonds, issued for Water, Sewerage, Paving and other permanent improvements in Atlantic City Ward.

Bids may be for the whole or part of said bonds, and must state price and accrued interest.

Bonds issued in denomination of $1,000 each, and dated July 1st, 1902. Bonds and interest payable in Norfolk. All bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.

Bidders to enclose check for one per cent of par value of amount bid for. Immediately upon notification of allotment a further deposit of four per cent of par value of amount allotted shall be made.

Four (4) per cent interest will be allowed successful bidders on the five (5) per cent paid in, from the time of receipt of the four (4) per cent until bonds are ready to be delivered.

It is proposed to deliver the bonds to purchasers on 1st of July, 1902 but if for any reason delivery should be delayed beyond that date, purchaser will be required to pay accrued interest to time of delivery. The remainder of the purchase money to be paid immediately after purchasers are notified that bonds are ready for delivery.

Checks to be drawn on some State or National Bank, certified and made payable to order of H. S. Herman, City Treasurer of the City of Norfolk, Va. The right is reserved to reject any or all bids.

WM. W. OLD,
Chairman Finance Committee, Common Council.
CHARLES H. CONSOLVO,
Chairman Finance Committee, Select Council.
Test:
H. S. HERMAN, City Treasurer.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

NEW LOANS.

TO HOLDERS OF

GALVESTON (TEXAS)

BONDS.

A proposition for an adjustment of interest now in default, and for future prompt payment of interest, has been made by authorized representatives of the City of Galveston to the Committee appointed by holders of Galveston bonds. A copy of this proposition is being sent to holders of Galveston bonds who are parties to the bondholders' agreement.

It is important to all bondholders as well as to the City of Galveston that the action of the bondholders be as nearly unanimous as possible. The city is ready to promptly and regularly do all that it believes to be in the city's power to preserve its credit and to protect the city from damage by future storms. The present plans contemplate an expenditure of about $3,500,000 for construction of sea-wall and filling, which, if accomplished, will, it is believed, prove an absolute protection to the city, establish its future status, and make the outstanding City bonds good beyond question.

The holders of Galveston bonds who have not signed the bondholders' agreement are requested to communicate with the Secretary, M. I. Mirick, 49 Wall Street, for further particulars.

CHAS. S. FAIRCHILD,
JOHN W. HERBERT,
CHARLES E. BALLOU,
J. L. GRANDIN,
JOHN W. EDMINSON,
JOHN D. HOWARD,
N. W. HALSEY,
} Committee.

Geo. D. Cook Company,
INVESTMENT SECURITIES,
Counselman Building, 238 La Salle St.,
CHICAGO.
Broad Exchange Building, 25 Broad St.
NEW YORK.
Mexican Government and State Bonds.

NEW LOANS.

$70,000

DOVER, NEW JERSEY,

WATER LOAN BONDS.

Sealed proposals will be received by the Mayor, Recorder, Aldermen and Common Councilmen of Dover at the office of the Town Clerk, Dover, N. J., until 8 O'CLOCK P. M. JUNE 30, 1902, for the purchase of Water Loan Bonds of the said Town of Dover, in the State of New Jersey, amounting in the aggregate to $70,000. Said bonds are issued by the Town of Dover under authority of an Act of the Legislature of the State of New Jersey, entitled "An act to enable incorporated towns to construct water works for the extinguishment of fires and supplying the inhabitants thereof with pure and wholesome water," passed March 5, 1884, and the several supplements thereto, and in pursuance of a resolution of the Mayor, Recorder, Aldermen and Common Councilmen of Dover, passed June 9, 1902, and are non-taxable. Said bonds are in the denomination of $1,000 and bear date July 1, 1902, payable in 20 years from July 1, 1902, at the National Union Bank, Dover, N. J., with three and one-half per cent interest coupons attached, payable semi-annually at the same place. Said bonds will be issued by the Town Treasurer at such times and in such sums as the Town Council may require within one year from date. Interest to commence from time of issue.

The right to reject any and all bids is hereby reserved.

Each bid must be sealed and endorsed "Bond Bid."

Said bids will be opened by the Common Council at the Council Rooms in the Engine House, Dover, N. J., on MONDAY, JUNE 30, 1902, at 8 o'clock in the evening of said day.

No bid or bids will be accepted for said bonds at less than par.

Dated Dover, N. J., June 12, 1902.

HARRY S. PETERS,
L. D. TILLYER, Clerk. Mayor.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

Rye (N. Y.) Union Free School District No. 1.—*Bond Sale.*—On June 2 the $12,000 3½% school bonds described in the CHRONICLE May 31 were awarded to Jno. D. Everitt & Co., New York, at par.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 28 by George Holmes, City Clerk, for $14,000 4% refunding bonds. Denomination, $1,000. Date, June 15, 1902. Interest, annual. Maturity, $1,000 yearly on June 15 from 1903 to 1916, inclusive. A draft for $500 required.

Sangamon County (P. O. Springfield), Ill.—*Bond Sale.*—On June 9 the $175,000 3½% funding bonds described in the CHRONICLE May 31 were awarded to the Springfield Marine Bank at 100.057. The other bidders were the Illinois National Bank, $50,000 at par; S. A. Kean, Chicago, par less ½% commission; N. W. Harris & Co., Chicago, 98½.

Santa Monica School District, Los Angeles County, Cal.—*Bonds Sold.*—On June 3 $12,000 5% bonds were awarded to the Oakland Bank of Savings at 104. Following are the bids:

Oakland Bank of Savings	$12,480 00	L. H. Crosthe	$12,362 12
Isaac Sprague, Pasadena	12,360 00	H. C. Rogers, Pasadena	12,200 00

Denomination of bonds, $1,000. Interest annually at office of County Treasurer. Maturity, $1,000 yearly on June 16 from 1903 to 1914, inclusive.

Sea Cliff Union Free School District No. 24, Town of Oyster Bay, Nassau County, N. Y.—*Bond Sale.*—On June 7 the $10,000 4% 10-19-year (serial) school bonds described in the CHRONICLE May 31 were awarded to O'Connor & Kahler, New York City, at 104 51 and interest. Following are the bids:

O'Connor & Kahler, New York	104 51
Geo. M. Hahn, New York	104 07
M. A. Stein & Co., New York	101 21
Lawrence Barnum & Co., N. Y.	101 00

Shelby, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. to day (June 14), by R. P. Bricker, Village Clerk, for the following 5% Whitney Avenue improvement bonds:

First Series—$1,300, maturing one bond of $260 yearly on July 1, 1903 to 1907, inclusive.
Second Series—$900, maturing one bond of $180 yearly on July 1 from 1903 to 1907, inclusive.
Third Series—$1,150, maturing one bond of $230 yearly on July 1 from 1903 to 1907, inclusive.

Authority, Section 2705, Revised Statutes of Ohio. Date, July 1, 1902. Interest, semi-annual. Either money or certified check on some Shelby bank, payable to the Village Clerk, in the sum of $200 required. Blank bonds to be furnished by purchaser.

Proposals will also be received by the same official until 12 M June 28 for $30,000 5% bonds. Denomination, $1,000. Date, July 1, 1902. Interest, semi-annual. Maturity, $1,000 each six months, Jan. 1, 1912, to July 1, 1926, inclusive. Money or check for $500 required. Blank bonds to be furnished by purchaser.

Springfield, Ohio.—*Bonds Proposed.*—An ordinance is before the City Council providing for the issuance of $30,000 water bonds.

Springville, N. Y.—*Bonds Voted.*—This village on June 10 voted to issue $6,000 water-extension bonds.

Taos County, New Mex.—*Bond Sale.*—The $45,000 5% 20-30 year (optional) refunding bonds offered for sale on June 2 were awarded on June 3 to The Lamprecht Bros. Co., Cleveland, at par. Bonds were described in CHRONICLE May 10, p. 1003.

Tarentum, Pa.—*Bond Offering.*—Proposals will be received until 4 P. M., June 18, by F. A. Ready, Borough Clerk, for $13,000 4% floating debt bonds and $2,500 4% street-opening and widening bonds. Denomination, $500. Date, June 1, 1902. Interest, semi-annual. Maturity, June 1, 1932. Certified check for $500 required.

Taunton, Mass.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 17, by Edward H. Temple, City Treasurer, for $175,000 3½% electric light-plant improvement bonds. Denomination, $1,000 (or multiple if registered), dated June 2, 1902. Interest semi annually at Atlas National Bank, Boston, or at office of City Treasurer. Maturity, June 1, 1932.

Union (Town) School District, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 17, by John J. Phelan, Clerk of the Board of Education of the Town of Union (P. O. Weehawken) for $60,000 4½% coupon bonds. Denomination, $1,000. Interest, semi-annually. Maturity, $5,000 annually, beginning Feb. 1, 1917. Bids must be accompanied by a certified check for 5% of the total amount of bonds to be issued, made payable to Louis Forman, Town Treasurer.

Venice School District No. 1, Twp. 3, R. 10, Madison County, Ill.—*Bond Sale.*—On June 10 the $18,000 6% 1-18-year

NEW LOANS.

DOUGLAS COUNTY, NEB.,

NOTICE TO BONDHOLDERS.

Office of the County Clerk, Douglas County,
Omaha, Neb., June, 1902.

Pursuant to the terms of a resolution adopted by the Board of County Commissioners of Douglas County, Nebraska, on the 17th day of May, 1902, for the refunding of the $268,000 of the remaining bonded indebtedness of said County, issued January 1st, 1870, and for calling in and retiring an issue of five per cent bonds in the sum of $268,000, dated July 2d, 1887, the County Clerk is hereby directed to forward copy of this notice through the Fiscal Agency to holders of the said indebtedness of January 1st, 1870, and to holders of said issue of bonds dated July 2d, 1887, that said indebtedness in the sum of $268,000 together with interest thereon at five per cent per annum to July 1st, 1902, will be paid on June 20th, 1902, at the Nebraska State Fiscal Agency in the City of New York, and that said last-mentioned bonds having been issued without authority of law are void, the same will be taken up and retired. Further notice is given that interest on said outstanding indebtedness from and after July 1st, 1902, will cease.

By order of the Board of County Commissioners of Douglas County, Nebraska.

PETER G. HOFELDT,
Chairman Board of County Commissioners.

Attest:
HARRY C. MILLER, County Clerk.

$30,000

TOWN OF WARREN, R. I.,

GOLD SCHOOL BONDS.

The Town of Warren, R. I., offers for sale $30,000 of gold School Bonds.
Bids close June 23, 1902.
For particulars, address

CHARLES W. GREENE,
Town Treasurer.

MUNICIPAL and CORPORATION BONDS

Netting from 3½ to 6% always on hand.

DUKE M. FARSON & CO.

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CHOICE OKLAHOMA FIRST MORTGAGES

On Improved Farms

Netting the Investor 6 per cent Interest.

Send for booklet and latest offering.

WINNE & WINNE,

Winne Building, WICHITA, KANSAS.

Mention this paper.

NEW LOANS.

CITY OF WINNIPEG

DEBENTURES.

SEALED TENDERS addressed to "the Chairman of the Finance Committee," and marked "Tender for Debentures," will be received at the Office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 P. M. on

FRIDAY, THE 27TH JUNE NEXT,

for the purchase of

$578,394 06

of City of Winnipeg debentures bearing interest at the rate of 4 per cent per annum, payable half-yearly. Principal and interest payable (in gold or its equivalent) at the Canadian Bank of Commerce, Winnipeg.

7 years	$71,420 20
10 years	39,599 53
15 years	104,829 92
20 years (The above dated 30th April, 1902.)	181,751 89
30 years (Dated 31st May, 1902.)	180,192 52
	$578,394 06

By-laws in all cases provide for yearly levy for Sinking Fund to redeem at maturity.

Purchasers to take delivery in Winnipeg and pay accrued interest.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, Manitoba, 31st May, 1902.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

ARIZONA GOLD 5s

DUE 1946.

Full particulars upon application.

HARRY B. POWELL & CO.,
Woodstock, Vermont.

NEW LOANS.

$100,000

TOWN OF MONTCLAIR

GOLD
Renewal School Bonds.

Pursuant to an ordinance of the Town Council of the Town of Montclair, N. J., adopted June 9th, 1902. To provide for the issue of bonds of the Town of Montclair in the County of Essex, for the purpose of paying off a portion, not exceeding ninety-six and two-thirds per centum, of the bonds of School District No. 8, in the County of Essex, which bonds will become due July 1st, 1902.

Sealed proposals are invited for the purchase of all or any part of an issue of Bonds to the amount of one hundred thousand dollars, said bonds to be of the amount of one thousand dollars each, to bear interest at the rate of 3½ per centum per annum and to mature July 1st, 1932.

No bids less than par will be considered. Such bids will be received by the Town Clerk at his office, Room 9, Deremus Building, Montclair, N. J., until 8 O'CLOCK P. M., JUNE 23d, 1902. Further particulars may be obtained from the Town Treasurer.

The right is reserved to reject any or all bids.

By order of the Town Council,

HARRY TRIPPETT,
Town Clerk.

$70,000

MADISON COUNTY, MISS.

BONDS,

bearing five per cent interest, running 25 years and redeemable after five years at the option of the Board, in accordance with the law applicable to redemption and funding of bonds, will be let to the best bidder at the Court House in Canton, Miss., on MONDAY THE 7TH DAY OF JULY, 1902. Bids to be opened at 12 o'clock M. on said day. Two months' interest at six per cent will be sold with the bonds.

C. S. PRIESTLEY, Clerk
Board of Supervisors.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY

serial) bonds were awarded to Geo. M. Brinkerhoff of Springfield at 111·146 and interest. Following are the bids :

Geo. M. Brinkerhoff, Sp'field	$20,006 25	First Nat. Bank, Grant City	$19,620 18
Lane & Co., Minneapolis	20,090 00	T. B. Potter, Chicago	19,617 00
Feder, Holzman & Co., Cin	20,088 00	Spitzer & Co., Toledo	19,440 00
Bank of Edwardsville	20,000 00	Lamprecht Bros. Co., Cleve.	19,337 00
MacDonald, McCoy & Co., Chi.	19,906 20	H. R. Montague	19,202 00
Denison, Prior & Co., Cleve.	19,807 00	Thompson, Penney & Crawford Co., Chicago	19,150 00
Jas. Herder, Venice	19,710 00		
V. J. Hayes & Sons, Cleve.	19,692 00		

For description of bonds see CHRONICLE May 31, p 1157.

Verona (N. J.) School District.—*Bonds Voted.*—The citizens of this district on May 29 voted to issue $20,000 school building bonds.

Wallingford, Conn.—*Bond Sale.*—The $54,000 3½% 2-10-year (serial) refunding water bonds offered for sale on May 31 were not sold on that day, but were disposed of at private sale on June 6 to Jose, Parker & Co., Boston, at par. For description of bonds see CHRONICLE May 31, p. 1157.

Warren, R. I.—*Bond Offering.*—Further details are at hand relative to the offering for sale on June 23 of $30,000 3½% gold coupon school bonds. Proposals will be received until 12 M. on that day by Charles W. Greene, Town Treasurer. Denomination of bonds, $1,000. Date, July 1, 1902. Interest semi-annually at Massachusetts Trust Co., Boston. Maturity, $2,000 yearly. Authority, Chapter 900, Public Laws.

Warren (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M, June 30, by the Board of Education—A. L Jameson, Clerk—for $30,000 4% high school improvement bonds. Denomination, $1,000. Interest, March 1 and September 1. Principal will mature $1,000 yearly on Sept. 1 from 1904 to 1933, inclusive. A certified check for $1,000 must accompany proposals. Authority, Sections 3991 and 3993, Revised Statutes of Ohio. An issue of bonds like the above was sold on May 26. If these are the same bonds, we are not advised as to the reasons for the re sale.

Warrick County, Ind.—*No Bids Received.*—No bids were received on June 9 for the $40,834 4% drainage bonds described in the CHRONICLE May 31.

Watertown, Mass.—*Temporary Loan.*—The $50,000 loan maturing Nov. 1, 1902, was awarded on June 9 to Geo. Mixter of Boston at 3·49% discount. The following bids were made for the loan :

Geo. Mixter, Boston	3·49%	R. E. Chafer, Boston	3·64%
Loring, Tolman & Tupper, Bost.	3·59%		

Welmar (Tex.) School District.—*Bonds Voted.*—This district on May 22, by a vote of 99 to 15, authorized the issuance of $7,500 school-house bonds.

Wellston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 30, by Thos. P. Wargler, City Clerk, for the following bonds :

$4,000 4% cemetery bonds, maturing $500 yearly on June 1 from 1904 to 1911, inclusive. Check for $100 required.
11,500 4% electric light plant improvement bonds, maturing $500 yearly on June 1 from 1905 to 1928, inclusive. Check for $200 required.

Denomination, $500. Date, June 1, 1902. Interest semi-annually at the First National Bank of Wellston.

Weston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 30, by the Village Clerk, for $5,100 5% bonds. Denomination, $1,700. Interest annually on Sept. 1 at office of Village Treasurer. Maturity, $1,700 yearly on Sept. 1 from 1903 to 1905, inclusive. All bids must be unconditional and must be accompanied by a certified check for $200, drawn on some bank in Weston.

West Point, Ga.—*Bonds Voted.*—On June 2 an issue of $10,000 4% 30-year bonds was authorized by a vote of 101 to 2. Of this, $6,000 is for funding the floating debt and $4,000 for a water filter. Date of bonds, July 1, 1902. Date of sale not determined. H. T. Woodyard is City Clerk.

Winona, Minn.—*Bond Sale.*—The highest bid received June 9 for the $50,000 refunding water bonds described in the CHRONICLE May 24 was that of the Winona Deposit Co. at 105·20 for 4 per cents. Following are the bids :

For 4% Bonds.		*For 4% Bonds—(Cont.)*	
Winona Deposit Co., Winona	$52,610 00	First Nat. Bank, Winona	$51,105 00
Trowbridge & Niver Co., Chic.	52,597 00	Kane & Co., Minneapolis	51,009 50
Denison, Prior & Co., Cleve.	52,507 00	*For 4½% Bonds.*	
Feder, Holzman & Co., Cin	52,500 00	Seasongood & Mayer, Cincin.	52,634 00
N. W. Harris & Co., Chic.	51,661 00		

Winslow School District, Stephenson County, Ill.—*Bond Offering.*—Proposals will be received until June 20 for $5,000 4½% school building bonds. Denomination, $500. Date, July 1, 1902. Interest annually on April 1 at the Fuller & Sons' Bank, Winslow. Maturity, $500 yearly on April 1.

Zeeland, Mich.—*Bonds Voted.*—This village on May 26 voted to issue $18,000 4% electric-light and water bonds. Denomination, $500. Interest, annual. Maturity, one bond yearly.

INVESTMENTS.

$50,000
UNION TRACTION CO.
OF INDIANA
First Mortgage 5% Gold Bonds
MATURING JULY 1, 1919.
Gross Earnings, 1901, $743,403 18.
For the first four months of 1902 earnings increased $63,662 80 over the same period in 1901.
Price 99¾ and Accrued Interest.
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Indianapolis, Ind.

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VICKERS & PHELPS,
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Also Old Defaulted RR. Bonds.
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CINCINNATI, OHIO.
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CORPORATION - - - -
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New York and Cincinnati Stock Exchanges and Chicago Board of Trade.

SEASONGOOD & MAYER,
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Physical and Accounting Examinations.

Audits and Appraisals with Certificates.

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NEW YORK LIFE BUILDING
CHICAGO.

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F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas
H. J. D. WODRICH, Manager.
(Memb. Illinois Association of Public Accountants).

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F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria.
G. A. RYTHER, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

HASKINS & SELLS,

Certified Public Accountants,

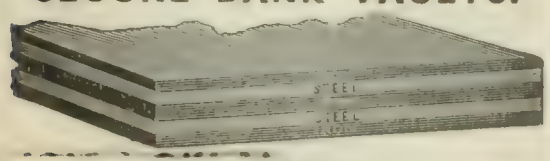
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Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,014 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 1.
Amount		$10,972,349 2.

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue o 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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SURPLUS, - - $2,437,500.

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LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

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Leopold Strouse,	Fred'k W. Wood,	John Pleasants,
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
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The Equitable Trust Company
CHICAGO NAT. BANK BLDG., CHICAGO.

CAPITAL PAID UP - - - - $500,000
SURPLUS AND PROFITS - - 200,000

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WILLIAM BEST,	J. R. WALSH
MAURICE ROSENFELD,	L. A. WALTON.

OFFICERS:
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L. A. WALTON, Vice-President.
C. D. ORGAN, Secy. and Treas.
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[Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 74. SATURDAY, JUNE 21, 1902. NO. 1930.

The Chronicle.

PUBLISHED WEEKLY.

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Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 21, have been $1,978,382,398, against $1,860,577,975 last week and $2,403,175,418 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 21	1902.	1901.	*P. Cent*
New York	$994 232,180	$1,390,686,746	−28·5
Boston	111,208,411	106,840,946	+4·6
Philadelphia	94,358,317	110,326,493	−14·5
Baltimore	18,934,475	19,701,520	−6·5
Chicago	135,962,002	126,406,701	+7·6
St. Louis	33,349,490	37,023 688	−9·6
New Orleans	9,753,396	8,019,229	+21·6
Seven cities, 5 days	$1,402,158,271	$1,798 358,323	−22·0
Other cities, 5 days	251,087,916	231,418,923	+8·5
Total all cities, 5 days	$1,653,276,187	$2,029,777,246	−18·5
All cities, 1 day	325,106,211	373,398,172	−12·9
Total all cities for week	$1,978,382,398	$2,403,175,418	−17·7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 14, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 19·6 per cent. Outside of New York the decrease from 1901 is 1·5 per cent.

Clearings at—	*Week ending June 14*				
	1902.	1901.	1902	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1,095,280,906	1,537,329,885	−28·8	878,870,497	1,147,402,916
Philadelphia	101,843,995	131,243,658	−22·4	97,115,649	93,005,279
Pittsburg	37,145,850	38,641,054	−3·7	30,701,178	26,327,970
Baltimore	23,263,211	23,398,415	−0·6	20,105,581	21,119,810
Buffalo	5,732,032	6,047,632	−5·2	5,051,108	5,261,316
Washington	3,778,599	2,529,188	+49·4	3,046,810	2,493,376
Albany	3,334,979	3,378,128	−1·2	2,537,508	2,591,288
Rochester	2,648,717	2,529,476	+4·7	1,648,405	1,537,935
Syracuse	1,207,452	1,108,980	+11·2	1,116,215	1,194,571
Scranton	1,268,145	1,090,916	+15·9	909,995	1,034,955
Wilmington	1,202,999	1,142,159	+5·8	1,062,300	891,378
Binghamton	898,500	854,000	+4·5	310,800	948,800
Chester	328,894	278,840	+18·8	349,847	260,000
Greensburg	395,451	395,331	+0·7	871,703	351,000
Wheeling, W. Va.	795,000	665,857	+19·5	..	.....
Wilkes Barre	620,440	709,044	−12·4	.....	.....
Total Middle	1,279,579,264	1,761,267,686	−26·9	1,048,807,901	1,294,335,608

Clearings at—	*Week ending June 14.*				
	1902	1901.	1902	1900.	1899.
	$	$	*P. Cent.*	$	$
Boston	126,920,743	187,375,783	−7·6	115,379,841	113,069,806
Providence	6,612,300	7,012,800	−5·7	6,497,400	6,851,800
Hartford	2,568,686	2,657,762	−3·4	2,706,804	3,071,629
New Haven	1,568,860	1,709,788	+9·3	1,574,768	1,880,577
Springfield	1,804,923	1,589,403	+13·5	1,488,076	1,667,563
Worcester	1,709,943	1,568,068	+9·0	1,298,810	1,383,359
Portland	1,456,864	1,242,825	+17·5	1,037,685	1,473,043
Fall River	876,976	845,750	+3·7	707,681	671,527
Lowell	585,240	671,491	−20·3	699,852	558,287
New Bedford	623,712	513,322	+21·4	417,726	428,197
Holyoke	369,849	372,878	−3·3	268,972	225,000
Total New Eng.	145,242,516	155,559,173	−6·6	131,866,788	131,829,298
Chicago	153,503,907	147,511,559	+4·1	131,302,876	119,161,933
Cincinnati	21,573,100	21,921,650	−1·6	15,411,850	14,578,550
Detroit	9,927,268	11,872,528	−17·2	7,926,016	8,686,987
Cleveland	15,515,333	14,570,305	+6·7	11,805,648	9,983,225
Milwaukee	6,986,901	6,262,117	+10·6	5,748,381	5,384,212
Columbus	8,855,700	6,280,500	+38·0	5,608,500	4,845,900
Indianapolis	5,532,068	4,039,801	+36·0	3,285,657	3,270,882
Peoria	2,021,363	2,289,692	−11·7	1,880,399	1,744,026
Toledo	2,697,211	2,316,733	+16·4	2,125,067	2,157,621
Grand Rapids	1,578,398	1,241,892	+27·1	1,340,561	1,144,958
Dayton	1,530,196	1,136,002	+34·7	1,215,642	1,036,097
Evansville	882,367	734,614	+20·1	869,615	780,724
Youngstown	605,471	485,112	+24·8	859,037	861,823
Springfield, Ill.	528,436	492,060	+7·3	385,385	424,445
Lexington	521,460	444,740	+17·3	396,653	333,913
Akron	762,000	672,400	+13·4	457,300	484,000
Kalamazoo	503,774	383,878	+31·2	342,537	351,404
Rockford	454,447	388,401	+17·0	364,884	295,595
Springfield, Ohio	425,528	294,530	+44·6	324,681	245,869
Canton	420,979	377,738	+11·4	298,670	288,526
Jacksonville, Ill.	180,890	137,865	+31·2	118,195	137,734
Quincy	283,689	238,642	+2·2	215,000	.....
Bloomington	273,489	237,577	+20·2	198,627	.....
Jackson	180,000	200,000	−10·0	150,000	.....
Ann Arbor	95,244	65,577	+45·2	.....	.....
Mansfield	211,185	70,00	+201·6	50,000	.....
Decatur	196,377	Not include	d in tot	al.	
Tot. Mid. West'n	235,873,294	224,645,682	+4·8	192,207,651	175,658,209
San Francisco	25,192,190	22,766,322	+10·7	21,591,912	18,434,942
Salt Lake City	2,363,528	4,141,365	−42·9	1,853,615	2,178,023
Portland	2,792,012	2,100,000	+33·0	2,051,950	1,747,650
Los Angeles	5,225,031	3,315,463	+57·6	2,600,380	1,892,487
Seattle	3,867,248	2,830,991	+36·1	2,589,862	1,728,984
Spokane	1,631,328	1,100,000	+48·3	1,043,815	1,115,154
Tacoma	1,360,900	1,161,046	+17·1	977,514	710,720
Helena	439,589	709,705	−38·1	684,776	541,782
Fargo	506,728	345,191	+46·7	809,640	276,026
Sioux Falls	265,784	211,960	+25·7	131,097	189,485
Total Pacific	43,644,281	38,651,443	+12·9	33,764,001	28,815,083
Kansas City	16,811,210	17,211,937	−2·3	13,926,505	10,638,850
Minneapolis	12,660,554	10,745,967	+17·8	11,609,857	10,594,633
Omaha	6,914,789	6,577,857	+5·1	6,491,912	5,703,287
St. Paul	5,534,748	4,850,765	+13·4	4,508,964	4,406,275
Denver	5,048,339	4,499,836	+12·2	4,784,944	3,169,931
St. Joseph	4,695,773	5,287,694	−11·2	5,519,375	3,499,028
Des Moines	2,097,151	1,614,614	+29·9	1,414,165	1,268,111
Davenport	934,057	747,948	+23·7	831,149	775,264
Sioux City	1,647,480	1,427,447	+15·4	1,322,246	955,031
Topeka	1,151,468	890,163	+29·3	648,264	424,794
Wichita	471,449	460,530	+2·4	459,440	451,598
Fremont	180,985	118,764	+52·3	135,350	139,949
Colorado Springs	600,000	889,622	−32·6	.....	.....
Tot. other West.	58,735,013	55,352,532	+6.1	51,502,065	43,009,686
St. Louis	48,648,323	43,706,084	+13·9	33,978,388	29,131,396
New Orleans	10,687,633	9,849,450	+7·0	8,583,252	7,532,281
Louisville	10,503,014	9,473,549	+10·9	7,573,494	8,001,260
Galveston	2,875,500	2,853,500	+0·8	2,193,000	2,607,400
Houston	5,024,580	4,385,981	+15·9	2,533,888	2,416,481
Savannah	2,641,232	2,442,228	+8·1	2,719,324	2,253,991
Richmond	3,640,283	3,828,884	−4·8	3,589,188	2,704,760
Memphis	2,851,357	3,032,246	−6·0	2,249,551	1,540,286
Atlanta	2,285,504	1,667,816	+34·1	1,429,119	1,371,186
Nashville	1,767,870	1,307,881	+35·2	1,181,070	1,061,349
Norfolk	1,343,603	1,375,441	−2·3	1,370,888	975,208
Augusta	633,600	776,056	−18·4	660,476	936,416
Knoxville	746,989	672,980	+11·0	599,644	693,228
Fort Worth	1,351,969	1,536,879	−12·0	848,335	1,055,656
Birmingham	904,896	773,959	+17·2	800,000	599,000
Macon	551,000	555,000	−0·7	580,000	423,000
Little Rock	818,275	517,007	+58·2	385,909	391,520
Chattanooga	587,964	422,664	+27·2	370,356	296,664
Jacksonville	885,087	342,207	+12·6	265,090	227,050
Beaumont	350,000	Not include	d in tot	al.	
Total Southern	98,060,677	88,464,531	+10·8	71,884,301	68,758,062
Total all	1,860,577,975	2,313,921,147	−19·1	523,972,856	1,730,295,976
Outside N. York.	765,296,989	776,691,202	−1·5	645,102,856	597,332,080
CANADA—					
Montreal	23,589,564	17,727,536	+32·7	14,955,659	14,857,604
Toronto	17,156,088	11,828,792	+45·0	10,258,156	9,568,382
Winnipeg	3,329,395	2,008,729	+61·2	2,252,434	1,871,669
Halifax	1,693,398	1,768,768	−4·2	1,474,114	1,193,695
Hamilton	937,409	803,713	+16·7	770,806	726,402
St. John	899,566	810,720	+11·0	718,603	601,084
Victoria	533,544	611,599	−14·4	694,561	579,000
Vancouver	1,567,190	1,131,934	+38·5	818,911	794,079
Quebec	1,456,239	1,584,283	−8·1	.....	.....
Ottawa	1,890,266	Not include	d in tot	al.	
Total Canada	50,993,411	38,260,914	+33·3	31,987,625	30,106,405

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 1298 and 1299.

THE FINANCIAL SITUATION.

A surprise this week has been the decision at Newark, N. J., by Vice-Chancellor Emery, to the effect that "the plan proposed for the reduction of the preferred stock of the United States Steel Corporation and the distribution of capital resulting therefrom" among the consenting stockholders, impaired vested rights and was not legal. The Vice-Chancellor defines the operation proposed by the corporation as "a preferential distribution" of funds among those of the preferred stockholders who consent to take bonds—to use his own words, that transaction "is clearly a preferential distribution of capital arising from a reduction of stock among those and those only who agree to take the bonds." Again he says, the capital of the corporation in the execution of the plan "is reduced to the extent the holders agree to take bonds and the distribution of the amount released is made solely among those who consent to take bonds. This is clearly a preferential distribution."

Furthermore, the Vice-Chancellor declares that up to the passage of the Act of March 23 1902 no authority for such a distribution, against the consent of any holder, existed. Hence these proportionate rights were at that time vested property rights evidenced by the certificate. Consequently, so far as the right of distribution of funds among the preferred stockholders exists now, it must be general—that is, the distribution must be shared in by all ratably; on refusal of a stockholder to accept his proportionate share, the corporation would still, notwithstanding the refusal, hold the funds as his funds or owe him the amount until it procured, by legal proceedings or otherwise, the surrender of the certificate of stock. Again, so far as the Act of March last authorizes or purports to authorize the redemption and retirement of a portion of the preferred stock "out of bonds as distinguished from the proceeds of bonds, under the plan proposed, it changes those proportionate property rights of the preferred stockholders as between themselves which existed at the date of the passage of the said Act, and impairs such property rights of the non-assenting stockholders to the benefit of the assenting stockholders who come in under the plan."

Of course the Steel Corporation has appealed from this decision to the Court of Errors and Appeals. In favor of a reversal some may cite the decision the previous week in New York by Judge Lacombe of the United States District Court, who ruled in favor of the legality of the New Jersey Act. But the defect the Vice-Chancellor has dwelt upon and found to be fatal was not raised in New York, and is of a very different character. Judge Lacombe merely held that permanency in the relative portions of the different securities is no part of the contract. That might be true and yet the Vice-Chancellor's contention be sound. We incline to the opinion that this latest decision will be affirmed on appeal.

But granting it is, in what way are the few minority preferred stockholders to be benefited through the failure to carry out the plan proposed by the management, which the plaintiff in this case will, by her proceeding against the company, have thwarted. We can discover no advantage to accrue from the litigation to any one; on the contrary a positive loss will result to the minority and also to the majority of the preferred stockholders. The management of the United States Steel Corporation will sell their $50,000,000 of bonds and secure the money they need. The difference, as the case now stands will be, that the portion of the device through which $1,500,000 was to be saved to the company each year will not be operative; in place of that there will be an additional outgo of $2,500,000 for interest required annually. As the leading spirit in the Steel Corporation is very fertile in invention, may we not hope that some other device, even better than the one the Court has set aside, will be the outcome of the dilemma.

Mr. Mitchell is evidently playing a very bold game. One would judge that he believes he can force intervention upon politicians or even the President, through a fear of the arrest of business progress by a further extension of the industrial disorganization. So on Wednesday (June 18) he called a national convention of the United Mine Workers, to be held in Indianapolis July 17 1902, which is to consider the advisability of ordering a national strike. In other words, the purpose is to determine whether the soft-coal miners of the country shall be brought to the rescue of a failing cause and leave their work in aid of the anthracite contest. If the questions involved permitted of compromise, we should say arbitrate. As the case stands, that recourse seems to be foreclosed.

We do not even think it worth while for business interests to depend upon any chance of a negative response to this call. It is better to assume that Mr. Mitchell will succeed in his purpose and that the men he is appealing to will respond favorably. We say that is the better position to take because we think (1) it is not at all unlikely that he can bring about that result, and (2) the occasion in the meantime demands unqualified acceptance of the situation as one to be borne with and suffered from until the folly that is being enacted is seen to be such by the mine workers themselves. Be assured that nothing can be done to hasten relief; every attempt at settlement will only prolong and aggravate the evil. The public good is at stake. For if the United States is to enjoy any considerable term of industrial prosperity in the future, the only course open to the business public to-day is to make a dead set against the spirit and purpose which animates and is widening this labor contest, and, we repeat, to oppose every suggestion of compromise.

That is a position we would not take were the matter one that had a doubtful factor in it. But since the operators' case—the publication of which was brought out by the interview of Mr. Carroll D. Wright—has met with no answer or explanation from the mine workers other than this defiant act of extending the crisis, the whole charge as set forth by the operators of the mines stands not only proved, but confessed.

No occurrence of a favorable character has transpired this week except the highly important circumstance that crop reports have continued to improve.

On the other hand, neither of the two developments referred to above—the announced effort to extend the coal strike and the New Jersey decision adverse to the United States Steel Corporation—has apparently had any depressing influence. In face of these events the Stock Exchange market has continued, with a slight reaction Thursday, to grow in strength, and prices to advance, notwithstanding the transactions have continued to be quite limited. The fact is, business circles have made up their minds that no few thousand men, even if they have a grievance, can arrest the industrial movement now in progress; the coal strike is of course an unfortunate affair, which for the moment is doing serious harm to many people; but we all know that now and then an old mine that has been fired has to be left to burn itself out. The decided advance in foreign exchange has been looked upon as a possible disturber of the money market; that may have been the cause of the slight set-back in stocks on Thursday; more likely, however, it came merely as a natural reaction after the previous advance.

The most conspicuous feature in our foreign trade figures for May (given in detail in our Miscellaneous News department to-day) is the very large falling off in merchandise exports. Last year the May total was $124,567,911; this year the corresponding movement was only $102,265,588, or a loss of about 22⅓ million dollars. It is easy, though, to explain the reason for this situation—that is, for almost all of this decrease. Of the 22⅓ million dollars, just about 20 millions is found in the items of Breadstuffs, Provisions, Cotton and Petroleum; this would leave only 2⅓ million dollars to be distributed among all the other items in the list of exports which help to make up the aggregate exports. Another feature of the exhibit is the smaller imports. A year ago that item for May was the largest of the twelve months. Hence the comparison is with the maximum total in the fiscal year of 1901, imports being at that time $78,642,703, against $75,429,113 in 1902, or a decrease of $3,213,590. Consequently, comparing with a year ago, and deducting the decrease in the imports May 1902 ($3,213,590) from the decrease in exports ($22,302,323) that month, we have $19,088,733, which represents the falling-off from May 1901 in the favorable net balance for May 1902—the actual balance being only $26,836,475, compared with $45,925,208 May 1901. The foregoing results look, as they stand unexplained, quite disappointing, especially when we remember that imports are likely to show increases in some of the following near-by months. On the other hand, what has been stated above in explanation of the small exports, added to the very favorable situation of our crops to-day, affords a reasonable expectation of a better exhibit in our exports during the coming fiscal year than during the one which closes with the current month.

The effects of the coal miners' strike are beginning to be reflected in the returns of railroad earnings—we mean in the returns of the roads that carry the coal. None of the anthracite companies furnish weekly reports of earnings and it is yet a little too early to have their statements for the month of April, during the greater part of which the anthracite miners were in idleness. But two of the bituminous coal roads which are affected by the strike of the miners in Virginia and West Virginia do supply weekly statements and these enable one to see the extent to which the abstention from work is affecting their revenues. This soft-coal strike, as will be remembered, is a later occurrence than the anthracite trouble, it dating from the 7th of June, whereas the anthracite strike began on the 12th of May. The returns for the second week of June, therefore, should furnish some indications of the result. These returns have just come to hand, and the Chesapeake & Ohio reports for that week the present year only $246,043 gross, as against $314,290 in the corresponding week of last year, a decrease of $68,247, and the Norfolk & Western for the same week reports earnings this year of $287,762, against $333,103 in 1901, a decrease of $45,341. Outside the coal districts, however, the comparisons of earnings continue quite generally very good. A few roads report slight decreases, but these are mostly companies which are suffering from last year's crop shortage or some other special causes; among such may be mentioned the Cleveland Cincinnati Chicago & St. Louis and its Peoria Division, and lines in Texas like the Texas & Pacific. On the other hand as an offset to these decreases the gains by the roads in other sections, and particularly in the Northwest and the South, continue very large. The result is that on the railroads as a whole there is still a fair percentage of increase over last year, notwithstanding the losses on the coal roads and the others mentioned. Our table for the second week given on a subsequent page shows an improvement over last year on the forty-three roads which have thus far reported for that week of $510,905, or, roughly, 7 per cent.

The immediate future of the copper market is still hard to define. Our exports of the metal continue large and at the same time the low price ruling is greatly stimulating home consumption of copper. But the output of the metal is not diminishing. On the contrary, it is on a larger scale than ever before. Mr. John Stanton has this week issued his usual monthly report covering the month of May, and showing 21,763 tons of copper produced in the United States in that month by the mines which furnish returns to him, besides which the other mines not reporting are estimated to have produced 4,000 tons, making together 25,763 tons for the month named. We have scanned the statements for as far back as we have returns and cannot find any month of any year in which so much copper was produced. Last year in May the output was only 22,392 tons and in May 1900 it was 22,682 tons. It was supposed that the great drop in the price of the metal and the low level at which prices have been maintained for so many months would tend to restrict the output, it being claimed, indeed, that many of the copper companies could not profitably mine copper at existing figures. But as yet, as will be seen, there is no evidence of anything of the kind.

The situation as regards accumulated supplies of course is in sharp contrast with a year ago. At that time the artificial figure at which the price was maintained had cut off much of our exports, with the result that we were keeping our production of copper at home instead of finding a market for it abroad. In that particular conditions have entirely changed. We present below a comparative statement, in our usual form, showing the amount of domestic production of copper which has been left at home the last three years, after deducting the exports of the metal.

It appears from this statement that the excess of production over exports in the five months of 1902 was only 29,775 tons, as against no less than 70,808 tons in the corresponding period of 1901. From that the reader can judge how vastly improved the state of things is in that particular.

Copper production.	May			Jan. 1 to May 31		
Tons of 2,240 lbs.—	1902	1901.	1900.	1902.	1901.	1900.
U. S production ...	25,763	22,392	22,682	113,708	110,993	111,942
Exports.	16,283	10,062	13,997	83,933	40,185	73,693
Remainder	9,480	12,330	8,685	29,775	70,808	38,249
Production of foreign reporting mines..	9,354	8,456	8,293	44,344	38,325	36,298

In the foregoing a line is added at the end to indicate the production of copper by the foreign reporting mines. This, like the domestic production, keeps on a large scale, though for May the output was not quite as heavy as for April, it having been 9,354 tons, against 10,169 tons in April. For the five months ending with May the foreign production the present year has been 44,344 tons, against 38,325 tons in the same period of 1901 and 36,298 tons in the corresponding five months of 1900.

There was no change in the official rates of discount by any of the European banks this week, and unofficial, or open market, rates at Continental centres were firm, while those at London were easy. The feature of the statement of the New York Associated Banks last week was an increase of $2,016,775 in surplus reserve, which item now stands at $13,302,350. The loans were decreased $3,196,500, while the cash reserve was increased $1,259,800, of which gain only $158,100 consisted of specie; the remainder, $1,101,700, was in legal tenders. The deposits were decreased $3,027,900 and the required reserve was thereby reduced $756,975, making, with the gain in cash, an increase of $2,016,775 in surplus as above. The Government deposits of public money in the depository banks on June 18 amounted to $120,055,916, the highest since April 4 1879, when they were $303,463,505 in consequence of refunding operations; by December 12 of that year, it may be noted, these deposits had been reduced to $6,923,323.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 3 per cent and at 2½ per cent, averaging about 2¾ per cent. On Monday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. Thereafter for the remainder of the week transactions were at 3 per cent and at 2½ per cent, with the majority at 2¾ per cent. Banks and trust companies loaned at 3 per cent as the minimum. Time loans were in good demand for sixty days to three months; the supply for these periods came chiefly from foreign bankers, who offered the proceeds of loan bills, and the business done was at 4½ per cent on first-class security. Bank and trust company money was quoted at 4½ per cent for four to six or seven months on good mixed Stock Exchange collateral, and the inquiry was principally for the longer periods, for which offerings, especially by banks, were not large. The market for commercial paper was moderately active, with the demand largely from out of the city, and the local buying was small; the offerings were about equal to the requirements. Rates were 4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open market rate at Paris is 2⅝@2½ per cent and at Berlin and Frankfort it is also 2⅝@2½ per cent. According to our special cable from London the Bank of England gained £680,839 bullion during the week, and held £37,992,659 at the close of the week. Our correspondent further advises us that the gain was due to imports of £445,000 (of which £315,000 were bought in the open market and £130,000 was from Australia), to receipts of £241,000 net from the interior of Great Britain and to the export of £5,000 to Argentina.

The foreign exchange market was generally strong during the week, influenced by a demand to remit for interest on American railroad bonds falling due July 1, and also for maturing loans; there was likewise an inquiry early in the week to remit for stocks sold for European account, which sales were induced by unfounded rumors of the serious illness of King Edward of England. There were offerings throughout the week of sixty and ninety day bankers' bills, which were speculatively sold in expectation of covering them at a profit before maturity or of extending them for another period of sixty or ninety days in case such covering could not be easily effected. These bills were carefully offered in the market in order to avoid an undue depression in rates. After Wednesday a slight fall in discounts in London caused a firm tone for long sterling and this facilitated increased offerings of this class of exchange. Continental drafts were influenced during the week by a fall in rates for sterling at Paris and Berlin on London. The Assay Office paid $508,241 57 for domestic bullion. Gold received at the Custom House, $18,399.

Nominal rates for exchange were 4 85½@4 86 for sixty-day and 4 88@4 88½ for sight. Quotations for actual business opened on Monday at an advance of one-eighth of a cent all around, compared with those at the close of last week, to 4 85@4 85⅛ for long—4 85@4 8510, decimally expressed; 4 87½@4 87⅝ for short—4 8750@4 8760; and 4 88@4 88⅛ for cables—4 88@4 8810. The market was strong, and it so continued on the following day, when there was a further advance of one-eighth of a cent all around, to 4 85⅛@4 85¼ for long—4 8515@4 8525; 4 87⅝@4 87¾ for short—4 8760@4 8770, and 4 88⅛@4 88¼ for cables—4 8810@4 8820. On Wednesday the market was firm at unchanged quotations. On Thursday long advanced one-eighth of a cent, to 4 85¼@4 85⅜—4 8525@4 8535; short was steady at 4 8765@4 8770, and cables were a shade higher at 4 8815@4 8825. The market was firm on Friday, when there was an advance of one-eighth of a cent in short, to 4 87¾@4 87⅞—4 8775@4 8785; cables were 4 8820@4 8825. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., June 13	Mon., June 16.	Tues. June 17.	Wed., June 18	Thur., June 19	Fri., June 20.
Brown Bros.....	60 days.	4 85⅛	86	86	86	86	86
	Sight....	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America...	60 days.	4 85⅛	85⅛	85⅛	86	86	86
	Sight....	4 88	88	88	88⅛	88⅛	88⅛
Bank of Montreal.....	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88	88	88	88	88	88
Canadian Bank of Commerce..	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 86⅛	86	86	86	86	86
	Sight....	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres...	60 days.	4 85⅛	86	86	86	86	86
	Sight....	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada ..	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 88	88	88	88	88	88

The market closed at 4 85¼@4 85⅜ for long, 4 87⅞@4 87⅞ for short and 4 88⅛@4 88¼ for cables. Commercial on banks 4 84⅞@4 85 and documents for payment 4 84¼@4 85½. Cotton for payment 4 84¼@4 84⅜, cotton for acceptance 4 84⅞@4 85, and grain for payment 4 85⅜@4 85½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 20, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,847,000	$4,601,000	Gain $2,246,000
Gold	984,000	769,000	Gain. 215,000
Total gold and legal tenders	$7,831,000	$5,370,000	Gain. $2,461,000

With the Sub-Treasury operations the result is as follows.

Week Ending June 20, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,831,000	$5,370,000	Gain. $2,461,000
Sub-Treasury operations	18,300,000	19,600,000	Loss. 1,300,000
Total gold and legal tenders	$26,131,000	$24,970,000	Gain. $1 161,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 19, 1902			June 20, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,992,659	.....	37,992,659	37,781,758	.....	37,781,758
France... ...	102,790 959	44,934,601	147,725,560	98,658,877	44,872,334	143,531,211
Germany	39,797,000	14,720 000	54,517,000	35,149,000	15,064 000	50,213,000
Russia.....	74,461,000	9,006,000	83,467,000	70,894,000	7,374.000	78,268,000
Aus.-Hung'y	44,409,000	12,707.000	57,116,000	38,797.000	11,113.000	49,910,000
Spain	14,147.000	18,837,000	32,984.000	14,003.000	16,944.000	30,947,000
Italy	16,155 000	2,101,16	18,256,100	15,103,000	1,963 400	17,066,400
Netherlands.	4,683,400	6,788,500	11,471,900	5,781,700	5,751,3 0	11,533,000
Nat Belg'm..	3,178.000	1,589,000	4,767,000	2,971,000	1,485,000	4,456 000
Tot.this week	337,614.018	110688201	448,297,319	319,139 335	104547034	423 706.3 9
Tot. prev. w'k	336,603,548	110 203183	446,8 6,731	317,836,358	104170720	422,007,078

ENGLAND'S DEPENDENCE ON FOREIGN FOOD SUPPLIES.

A question which has at previous times aroused more or less discussion, regarding England's dependence on foreign food supplies, and its consequent weak position in the case of war, has been revived by a review article of this month. Mr. Whelpley's discussion of the matter in the "North American" does not add much to previous arguments; it lacks necessarily such highly practical suggestions as those advanced four years ago by Mr. Seton-Karr in Parliament, when the motion of that legislator for a series of Government storehouses, which should be kept perpetually full of wheat purchased by Government agents, made its perennial appearance. Mr. Seton-Karr's argument was somewhat disturbed by suggestions as to the singular powers which would accrue to such Government agents; but he was able to show that England in 1898 had only six weeks' supply of wheat in granary, and his argument took the shape of a pressing topic of the times. Mr. Whelpley's article belongs rather to the class described by newspaper men as "hot-weather subjects"—meaning by that, topics which have no reference to events of the hour, but which will pass muster in a season when nothing of consequence is happening. Nevertheless, the article contains some suggestive figures, and we are disposed to deal with a few of its contentions.

Mr. Whelpley begins by pointing out that of Englands's two billion dollars of annual importations $900,000,000 is food for the people of the kingdom. These figures under-rate rather than over-rate the amount of the country's purchases. In the calendar year 1901 Great Britain's total imports footed up £522,238,000, and of this no less than £219,945,000, or $109,000,000 more than Mr. Whelpley's estimate, was in articles classed as food and drink or as living animals for use as food. The estimate that the United States sends to England 50 per cent of that country's breadstuffs import is substantially correct. The further estimate that the United Kingdom gets from us some 60 per cent of its total food material imports may be somewhat excessive, but it will serve well enough to show the two nations' relative position.

It is further set forth, on the authority of English statisticians, that whereas ten years ago the average British citizen grew 88 pounds of the wheat which he annually consumed and imported 274, to-day he is raising 77 and importing 261. Similarly, where he produced a decade since 81 pounds of meat for his average annual consumption and imported 39, he now raises but 78 and imports 54. In short, the English consuming public grows more, instead of less, dependent on foreign food supplies, and the extent to which it depends on the United States alone is increasing still more rapidly. Mr. Whelpley's conclusion from the facts recited is set forth in the following rather curious paragraph, which we shall make the text of what we have to say on the subject:

> The people of the United States might well hesitate in some future crisis before they made these things possible, even should England's rulers ever be so blind and desperate as to ignore them. The American people, by their control of the English food supply, hold in leash the furies of famine, riot and disaster, which wait but the opportunity to spring at the throat of a country hopelessly weak at her base of supplies. In event of controversy with England it would be incumbent upon the United States in the cause of humanity to forbear to the utmost, for once war was declared there could be no mercy. While the great armed fleets of the present Mistress of the Seas were threatening bombardment of American cities, the lack of American bread and meat at home would soon avail to turn their prows away from American shores. Foreign manufactures can be shut out of a country and the nation still live, but the people cannot live without food.

Now, the chief inquiry which we have to make by way of completing the picture above presented is this: What will have happened all this time to the growers of the grain and the breeders of cattle, refusal of which to England would reduce its people to starvation? We do not ask this question by way of minimizing our importance as a factor in the world's industrial affairs or our power, provided our people were to elect to do so, of injuring nations dependent on our foodstuff exports. But in a historical hypothesis so important as this, it is wisest to look at all sides of the problem. Mr. Whelpley emphasizes the fact that "out of the total importation of food staples by the United Kingdom, the United States furnishes about 540 million dollars, or sixty per cent." Let us turn this statement about. The total export of agricultural products from the United States in the fiscal year 1901 was $944,059,000. At least one-half of this export trade, then, goes to England. But the above agricultural exports also included the $313,000,000 cotton exports. If these are deducted it will be seen how great a percentage of our foodstuffs exports is sold to the United Kingdom.

Now what we would like to inquire is, how the American producer of foodstuffs would be affected by the sudden disappearance of something like two-thirds of his export market? By the Government estimate, the wheat crop of 1900 amounted to 522,-

000,000 bushels. It was probably somewhat larger; but taking the figures as they stand, we shall find that in the ensuing fiscal year England took 78,500,000 bushels of our wheat and 10,800,000 barrels of our flour. Roughly, then, about one fifth of our wheat product of the year went to Great Britain. We might easily extend the illustration throughout the whole domain of American food production. But looking at wheat alone, what is it thought that the American wheat-grower would do, with one-fifth of his anticipated export trade destroyed? Let it be remembered that in the case imagined there would be no such compensation as the high prices which offset a harvest shortage. On the contrary, the sudden forcing of the farmers to find a market for this blockaded surplus product would bring the market price to an absolute minimum. The distress and ruin inflicted on our people by so overwhelming a calamity as this would find, we think, no parallel short of the Embargo Act at the opening of the century or the cotton blockade of 1862.

We have spoken only of our foodstuffs exports. We might, however, mention cotton, of which in 1901 Great Britain bought $147,500,000 from us. In fact, the summary of the year's whole export trade would show that, out of the $1,487,000,000 shipped abroad, the United Kingdom bought in 1901 $631,000,000. Nor would the ruin be confined to this 42 per cent of our export trade. Out of this billion and a half of exports, close to one billion dollars' worth was carried in British ships. This trade would largely if not completely stop; American vessels would necessarily be in great measure substituted, and American vessels would be subject to all the risks of attack by the enemy's vessels on the sea. The question is, whether Great Britain would be the only party ruinously injured by this imagined embargo. We decidedly think not.

Our own opinion is, that this formidable danger would stop the plan for war; that a motive quite as powerful as Mr. Whelpley's "cause of humanity," if not as altruistic, would stay our nation's hand. Almost every argument which we have encountered on this question binds itself up to the worn-out assumption of the mercantile theorist, that one party to a profitable trade may be ruined financially without affecting the other. And if, for all this warning, such a thing as war with our chief foreign customer were to happen, we are optimistic enough to think that both nations, with the instinct of mutual self-preservation, would be forced into some sort of agreement, direct or indirect, for the neutralizing of mercantile ocean trade.

THE ILLINOIS CENTRAL'S INCREASE IN STOCK.

The action of the board of directors of the Illinois Central Railroad Company this week, in recommending for the approval of the shareholders a further increase of $15,840,000 in the stock of the company (raising it from its present aggregate of $79,200,000 to $95,040,000), is significant of the times and of the way our leading railroad corporations are being managed, to keep abreast of the needs of a constantly expanding traffic. The Illinois Central is not an East and West trunk line; it is a North and South line occupying the territory between Chicago and Sioux Falls on the North and the Gulf of Mexico on the South, and in this territory—constituting the great central portion of the United States—its influence in the every-day affairs of the people is as dominant as that of any of the great trunk lines in the section bounded by Chicago and St. Louis and the Atlantic seaboard.

The advance made by the Illinois Central in recent years has been almost phenomenal. When we say advance, we mean all that the word implies and in every direction. The company's affairs have been attended with great success during practically the whole of its history, but the further progress during the last ten years, and particularly the last five years, is especially noteworthy. The mileage of the system has been greatly extended by the acquisition and building of additional road. Its traffic—thanks to the intelligence and foresight of the management, which enabled them to see early in the nineties certain requirements of the situation not generally recognized elsewhere until some time afterward—has expanded in a really remarkable way. Earnings have risen in a much larger ratio than the additions to mileage, and with stock and debt both heavily augmented, the company has been able to spend increasing amounts on the property both by direct charges to expenses and by large contributions for betterments, and yet has found it possible to enlarge the returns to the stockholders.

The additions to the share capital which have been made within recent years are in themselves the best evidence of the great progress made and the wonderful expansion in the operations and business of the system. As recently as 1896 the outstanding stock was only $50,000,000. From this there was a small increase that year to $52,500,000. After remaining at the latter figure for some years the amount was raised to $60,000,000 in 1899. Early last year there was an increase to $66,000,000 and this was followed by another addition later in the year to $79,200,000. Now, as already stated, there is to be a further increase to $95,040,000. Thus in the six years from 1896 the addition to the stock will have been over $45,000,000 and for the three years since 1899 $42,540,000, the latter over 80 per cent.

The latest addition of $15,840,000 we are told in a statement issued from the company's office is for the purpose of raising funds to provide additional second track, equipment, yards and other facilities which are required to meet the growing traffic of the company. In reviewing the company's annual report for the fiscal year ending June 30 1901, we pointed out what had already been accomplished in this way and noted that the directors had ordered the completion of the double track from Chicago to Fulton, Ky., and the building of a second track from Jackson, Miss., southward towards New Orleans. The statement now issued tells us that during the current fiscal year 117 miles of new second track have been provided and that a large amount of additional work has been done in preparation for further extensions thereof, the company having undertaken what amounts in practice to double-tracking the whole line from Chicago to New Orleans. The directors have been moved to this step by the fact that the traffic now is in excess of that which can be economically handled on a single track. Furthermore the company —in pursuit of this same policy of preparing for the requirements of the situation—has greatly increased

its equipment this year, and has entered into contracts for further extensive additions thereto.

As already remarked, the expansion in traffic and revenues in keeping with the increased capital outlays has been really remarkable. We have stated that considerable additional mileage has been taken over from year to year. None of the roads acquired earned anywhere near as much per mile as the Illinois Central did at the time of their acquisition, and yet the Central's gross receipts per mile have steadily increased, so that for the fiscal year 1901 they were $8,755 and for the fiscal year 1902 are estimated at $9,506, against only $6,598 for 1895 and $5,567 for the calendar year 1888. In the statement just issued Mr. Stuyvesant Fish gives some other figures which reveal in a still more striking way this expansion in the business of the system. We have reference to the statistics showing the tonnage movement one mile per mile of road operated—the best guide to the density of traffic. In the last five years the units of service thus rendered per mile of road operated have recorded for each year a further considerable addition, being 790,961 for 1898, 835,884 for 1899, 970,465 for 1900, 1,041,520 for 1901 and 1,126,286 (estimated) for 1902. Such progress would have been out of the question if the management had not pursued a broad and far-sighted policy—not only meeting requirements as they arose, but in large measure anticipating such requirements.

A property thus managed, rendering to the public better service at lower rates (for the aim has constantly been to give shippers a large portion of the benefits resulting from efficient and progressive administration of the lines) is entitled to the prosperity and success which that kind of management always brings with it. There are few large railroad companies that have so prosperous a record for so long a period of time. From the date of the first dividend (on July 6 1852) to March 1902, a period of almost exactly half a century, 94 cash dividends have been paid, the aggregate sum represented by the same being $94,163,232. The average of these dividends has been over 6⅝ per cent per annum. Except the single year 1877, when 4 per cent was paid, shareholders have in each year since 1863 received at least 5 per cent and often much more. The last four dividends have been at the rate of 6 per cent per annum.

Moreover, each year is showing a better result for the stock notwithstanding the amount of this stock is being so greatly enlarged. In the year ended June 30 1900 the net income applicable to dividends was $5,757,274, or 9 6 per cent upon the then capital of $60,000,000. In the year ended June 30 1901 the net income was $6,967,659, or 10·56 per cent upon the then capital of $66,000,000, while for the fiscal year now approaching its close it is estimated that the net income will approximate $9,504,000, or 12 per cent upon the present capital of $79,200,000. In closing, it is worth noting that aside from the cash dividends paid to the shareholders, the rights which they are receiving in connection with the new issues of stock made from time to time afford a further large return on the stock. The $15,840,000 new stock now to be issued is to be offered to the shareholders at par. In other words, the latter are to be allowed to take 20 per cent of new stock at $100, while the market price of the shares at the close of business yesterday afternoon was $157½. The money value of this privilege every one can calculate for himself.

THE VALIDITY OF COTTON FUTURE CONTRACTS IN SOUTH CAROLINA.

As expected, the decision rendered last October in the United States Circuit Court for the District of South Carolina, adverse to the validity in that State of cotton future contracts as dealt in on the New York Cotton Exchange, has been reversed by the United States Circuit Court of Appeals. It will be remembered that the decision was rendered in an action brought by Messrs. James H. Parker & Co. of this city, doing business on the Cotton Exchange, against W. A. Moore, a small farmer in Spartanburg, S. C. Moore had been dealing in cotton futures through the New York house, and while making some profit at first, his transactions eventually involved him in losses. These losses were not entirely covered by the margin he had on deposit with Parker & Co., and the latter consequently brought suit against him for the recovery of the difference—that is for the amount they had advanced on his behalf. The action was brought before Judge Simonton, who ordered a nonsuit.

The facts were reported at length in an article in our issue of December 21 last. It seems desirable, however, to recall here the salient points on which Judge Simonton based his conclusions, for in that way the reader will get a better understanding of the grounds upon which the United States Circuit Court of Appeals has ordered a reversal. The statutes of South Carolina declare void every contract, bargain or agreement, whether verbal or written, for the sale or transfer at any future time of certain enumerated articles, including cotton, unless the party contracting to sell or transfer the same at the time of making the contract be the owner thereof, or the authorized agent of such owner, or unless it is the bona fide intention of both parties to the contract at the time of making the same that the said article—in this case cotton—so agreed to be sold be actually delivered in kind to the party contracting to deliver, and be actually received in kind by the party contracting to receive the same, at the period in the future specified in said contract. The law furthermore provides that in any and all actions brought in any court to enforce such contracts, or to collect any note or other evidence of indebtedness, or any claim or demand whatever founded on such contract, the burden of proof shall be on the plaintiff to establish that at the time of making said contract the party making it was the owner of the goods agreed to be sold or the duly authorized agent of such owner, or that at the time of making the contract it was the bona fide intention of both parties thereto that the goods so agreed to be sold should be delivered by the one in kind and received in kind by the other.

Messrs. James H. Parker & Co. seem in every way to have had a perfect case. They showed that the contracts executed for Moore were all on orders from him, instructing them to buy a certain amount of cotton at a certain price and that in every instance after the execution of an order Moore was notified that his instructions had been obeyed and that the firm had bought the cotton for him in conformity with the rules and customs of the New York Cotton Exchange. Their letters to him expressly declared that all orders "are received and executed with the distinct understanding that actual delivery is contemplated and that the party giving the order so understands and agrees."

Even Judge Simonton was so impressed with this fact that he took pains to state that "the plaintiffs in a carefully prepared case proved every step necessary to sustain their demand." He ordered a non suit, nevertheless, because Moore took the stand on his own behalf and declared under oath that it never was his intention at any time, either at the date of his several contracts, or before or after such dates, to acquire or accept the delivery of the cotton in kind. He said it would have been hopelessly impossible for him to do so for want of means or opportunity. With this testimony before him Judge Simonton felt that he was bound by a decision of the Supreme Court of South Carolina in the case of Harvey vs. Doty, 54 S. C. 382, in which that Court held that the validity of a transaction of that kind depended on the bona fide intention of both parties, and that Moore, having declared that he at no time intended to deliver in kind, his assertion must be considered conclusive.

In carrying the case to the Circuit Court of Appeals, various assignments of error were made by the plaintiff. Most of these the Court of Appeals holds good, but one at least of the contentions is not allowed. The assignment of error which is not sustained is that claiming that, as the contracts out of which the plaintiffs' claim arose were made in New York and performed in New York, the nature, interpretation and obligation of such contracts is governed by the laws of New York and not by the laws of South Carolina. The Court says that the question as to the true meaning and intent of the contracts was a proper subject of inquiry and cannot be said to have been determinable independently of the effect of the statutes of South Carolina. It is undoubtedly true that ordinarily the validity and effect of a contract are to be determined by the law of the place where it was made, but this rule is subject to the exception that no nation or State is bound to recognize or enforce contracts made elsewhere which are injurious to its own citizens or subjects. Judge Keller, who read the opinion, says the only general rule which can be laid down is that contracts and liabilities recognized as valid by the laws of the State or country where made or established, may be enforced in the courts of another State or country where the action is brought unless contrary to morals, public policy or the positive law of the latter, in which event they will generally not be enforced. A long line of decisions by the Supreme Court of South Carolina is cited going to show that suits brought in South Carolina for the enforcement of any right or claim arising out of a contract for the future delivery of cotton or the like, must be governed, as to the interpretation of the contract and the morality of the claim, by the laws of South Carolina, even though the contract was made and to be performed in another State. The United States Court will follow the rules laid down by the highest court of a State in the matter of determining whether the *lex loci contractus* or the *lex fori* shall govern. The Federal courts will also follow the highest courts of the State in the construction of its statutes and its constitution, except where they may conflict with the Constitution of the United States or some statute or treaty made under it.

The Court of Appeals reaches the conclusion, however, that Judge Simonton has misconstrued the purport of the South Carolina Supreme Court decision in the case of Harvey vs. Doty. Judge Keller shows that there was a very important element in that case which had no place in the case at bar, namely the question of knowledge by the agent of the illegal intent of the principal. The Judge takes up the language of the decision in that case and shows that it was tantamount to saying that if plaintiffs had *not* known of defendant's illegal intention and had themselves honestly acted in his interest, with no intent to violate the statutes of the State, they would have been entitled to recovery for advances, notwithstanding the concealed fradulent intention of their principal. Indeed, Judge Keller can not see upon what theory a court could hold otherwise. To be so connected with the immorality of the contract as to be affected by it, knowledge of the immoral intent of the principal, or an immoral intent on the part of the agent, the broker, would be essential. If the decisions of the courts of South Carolina, Judge Keller says, held otherwise, he would hesitate to consider himself bound by them in that regard. Various decisions of the United States Supreme Courts are also referred to in support of this doctrine, and the point is made that any construction of a contract of agency which would hold it to be good or bad in accordance with the concealed intention of one of the parties, to be bound by or to violate a provision of positive law, would be subversive of the rights of the innocent party thereto and not to be tolerated. Moreover the opinion is expressed that such is not the intent of the South Carolina statute.

Judge Keller says that in the record of the case there is no evidence that Messrs. Parker & Co. knew of the intention of Moore not to receive the cotton bought upon his several orders. Furthermore, had such evidence appeared, it would have been for the jury to pass upon it, and it is the opinion of the Circuit Court of Appeals that Judge Simonton erred in not submitting this question of fact to the jury. The decision notes that Moore's orders had been received and executed with the distinct understanding that actual delivery was contemplated and in no single instance had Moore demurred to this action of his agents, or repudiated it, but had by silence assented to the purchase on the conditions stated. Surely Judge Keller says it was a question for the jury to say whether the evidence adduced before them as to his intention, evidenced by a course of dealing extending over a considerable period of time, should or should not outweigh a self-serving declaration made by the defendant at the time of trial, that he did not mean to do that which the correspondence introduced in evidence tended to show he *had* done.

It had been urged in the argument that Moore was estopped by his course of action from denying that he intended to take the cotton. The Court thinks that had this question been raised at the proper time and in the proper manner, there would have been a great deal of force in it. Moore is a cotton raiser. Suppose, says the Court, before his cotton was matured he had sold 100 bales of it to another to be delivered at a future date, and when the time for delivery arrived the price of cotton had declined below the contract price. Could it be contended that the purchaser under that contract could free himself from responsibility by declaring that he never intended to receive it? However, this point the Court of Appeals was not in position to consider, as it did not appear from the record handed up to the Court that the evidence complained of had been objected to, or that any motion had been made to strike it out after it was introduced.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

We present below our compilations of the gross and net earnings of United States railroads (so far as it is possible to procure monthly returns) for the month of April. Doubtless for May and June the comparisons, on account of the coal strike, will not be so good, but for April we have an exceptionally gratifying showing. In the gross the improvement over last year reaches the large sum of $9,168,136, or 10·03 per cent; in the net the increase is $3,369,010, or 12·08 per cent.

	April. (120 *roads.*)			*January 1 to April 30.* (117 *roads.*)		
	1902.	1901.	*Increase.*	1902.	1901.	*Increase.*
	$	$	$	$	$	$
Gross earn's	100,562,300	91,394,164	9,168,136	356,032,507	331,929,975	24,102,532
Oper. exp...	69,302,171	63,503,045	5,799,126	265,717,960	247,087,928	18,630,032
Net earn's	31,260,129	27,891,119	3,369,010	120,314,547	114,842,047	5,472,500

The conditions which prevailed during the month under review were set out in our article reviewing the early returns of gross earnings for that month. In brief, while trade and business remained extremely active—adding on the one hand to passenger travel and on the other hand furnishing a heavy tonnage in general merchandise and miscellaneous goods—the railroads had a greatly reduced volume of agricultural tonnage. In the West, as a result of last year's crop shortage, there was a large falling off in the grain movement (outside the spring-wheat sections, where, as is known, the 1901 wheat crop was much in excess of that of 1900) and in the South there was a material contraction in the cotton movement. The improvement in earnings, therefore, now reported was made in face of this diminution in the agricultural tonnage and it derives added significance from the fact that, as heretofore, it follows successive large gains in the same month of other years. In April last year, particularly, the increase had been heavy, reaching $10,107,965, or 11·99 per cent, in gross and $4,535,945, or 18·16 per cent, in the net. In April 1900 the improvement had been hardly less striking, amounting to $9,764,444, or 14·29 per cent, in the gross and to $2,883,224, or 14·12 per cent, in the net. The following carries the comparison back to 1893:

Year & No. of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
April.	$	$	$	$	$	$
'93(127)	54,709,867	52,961,612	+1,748,255	15,937,222	15,712,636	+224,586
'94(142)	46,496,475	55,786,165	−9,289,690	12,287,554	15,764,974	−3,477,420
'95(134)	49,264,044	47,342,497	+1,921,567	14,332,157	12,787,851	+1,544,306
'96(129)	50,678,569	49,766,803	+841,766	14,484,626	14,657,119	−172,493
'97(127)	54,751,180	54,704,841	+46,289	15,419,768	14,974,156	+445,612
'98(134)	63,443,166	55,427,918	+8,015,248	18,740,860	15,695,627	+3,045,233
'99(124)	68,357,884	64,888,200	+3,469,684	20,458,833	19,119,604	+1,339,229
'00(127)	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
'01(127)	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,196	+4,535,945
'02(120)	100,562,300	91,394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
Jan. 1 to April 30.						
'93(122)	212,925,979	209,379,100	+3,546,879	58,605,581	62,115,399	−3,509,818
'94(139)	183,744,689	218,257,008	−34,512,319	50,584,426	60,280,241	−9,695,815
'95(129)	189,474,878	186,437,438	+3,037,440	54,280,490	51,464,558	+2,815,942
'96(127)	201,819,130	190,466,459	+11,352,671	58,892,179	54,370,245	+4,521,934
'97(122)	231,425,801	234,554,853	−3,129,052	62,328,362	60,381,592	+1,941,770
'98(133)	248,904,241	217,393,112	+31,511,129	76,303,632	63,467,681	+12,835,951
'99(122)	265,538,248	234,634,357	+10,903,885	78,078,400	78,896,134	+957,734
'00(125)	308,941,001	264,684,616	+44,256,385	96,220,084	78,829,683	+17,390,350
'01(137)	372,454,171	336,559,007	+35,895,164	120,750,379	104,321,860	+16,428,519
'02(117)	386,032,507	361,929,975	+24,102,532	120,314,547	114,842,047	+5,472,500

It is significant of the generally favorable character of the exhibit this time that when the increases and decreases for the separate roads are drawn off, it is found that there are only two roads having a decrease amounting to $30,000 or over, while on the other hand there is a very large number of roads reporting increases from that figure up to over 1½ million dollars. This relates to the gross. In the net there are five roads with decreases amounting to $30,000 or over; but the list of gains for that amount and over is only less extensive than in the case of the gross. The list is subjoined.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
Pennsylvania†	$1,624,000	Central of Georgia	$80,167
Canadian Pacific	582,537	Atch. Top. & Santa Fe	78,492
Reading‡	571,373	Sav. Fla. & Western	67,829
Lehigh Valley*	507,842	Phil. Wilming. & Balt.	67,300
Chic. Burl. & Quincy	363,168	Northern Central	66,700
Illinois Central	351,478	Nash. Chat. & St. Louis	66,301
Erie	339,228	Cin. New Or. & T. Pac.	60,632
Union Pacific	321,636	Kansas City Southern	46,893
Norfolk & Western	291,089	Bur. Ced. Rap. & No.	46,852
Louisville & Nashville	277,030	Cleve. Cin. Chic. & St. L.	46,243
Missouri Pacific	276,080	Chicago & East Ill	45,845
Baltimore & Ohio	262,795	Duluth So. Sh. & Atl.	38,230
Southern Railway	260,231	Grand Trunk Western	37,473
Central of New Jersey	240,189	Toledo & Ohio Cent.	34,092
Chesapeake & Ohio	237,658	N. Y. Susque. & West.	33,301
Chic. Mil. & St. Paul.	193,712	Bangor & Aroostook	32,877
St. Louis & San Fran.	146,014		
Atlantic Coast Line	136,257	Total (representing 47 roads)	$8,800,007
Minn. St. P. & S. St. M.	129,387		
Wabash	127,016	**Decreases.**	
Hocking Valley	126,094		
Yazoo & Miss. Valley	111,595	Buffalo Roch. & Pitts.	$80,765
Mo. Kans. & Texas	106,957	St. Louis Southwest	37,995
Wisconsin Central	101,668		
Wheeling & L. Erie	92,516	Total (representing 2 roads)	$118,760
Colorado & Southern	89,814		
Seaboard Air Line	82,506		

* Does not include results for Lehigh Valley *Coal* Co., which latter shows an increase of $795,784.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $957,300 and the gross on Western lines increased $667,600.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $887,011.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Increases.	
Erie	$570,114	Hocking Valley	$57,267
Pennsylvania†	488,700	Wheeling & L. Erie	55,339
Reading‡	294,047	Grand Trunk	47,206
Chic. Burl. & Quincy	261,120	Northern Central	47,000
Lehigh Valley*	259,783	Rio Grande Western	40,232
Norfolk & Western	234,442	Colorado & Southern	38,680
Atlantic Coast Line	191,586	Wisconsin Central	37,862
Union Pacific	136,242	Duluth So. Sh. & Atl.	30,748
Cent. of New Jersey	135,031		
Chesapeake & Ohio	119,539	Total (representing 34 roads)	$4,038,982
Canadian Pacific	110,898		
Chic. Mil. & St. Paul.	105,177		
Atch. Top. & Santa Fe	95,524	**Decreases.**	
Missouri Pacific	95,014		
Louisville & Nashville	91,530	Southern Pacific	$447,328
Southern Railway	86,170	St. Louis & San Fran.	140,129
Illinois Central	78,926	Buffalo Roch. & Pitts.	105,909
Minn. St. P. & S. Ste. M.	77,444	Cleve. Cin. Chic. & St. L.	68,656
Yazoo & Miss. Valley	74,599	Chicago & Alton	33,933
Mo. Kans. & Texas	63,615		
Sav. Fla. & Western	57,647	Total (representing 10 roads)	$795,955
Phila. Wilming. & Balt.	57,500		

* Does not include results for Lehigh Valley *Coal* Company, which latter shows $55,638 increase.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $101,454.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased $333,500 and the net on Western lines increased $155,200.

When arranged in groups no group shows a loss in gross and only two groups a loss in the net—both for small amounts. The anthracite coal roads are distinguished for a very large ratio of increase, this amounting to 22 per cent in the gross and to 41·96 per cent in the net. These companies mined a great deal more coal than in the corresponding month of last year, doubtless in anticipation of the miners' strike. Northwestern roads, however, also have large ratios of increase and so have the trunk lines and the Southern roads.

SUMMARY BY GROUPS.

SECTION OR GROUP.	*Gross Earnings.*		*Net Earnings.*			
	1902.	1901.	1902.	1901.	*Inc. or Dec.*	
April.	$	$	$	$	$	*P. C.*
Trunk lines. (13)	27,412,956	24,945,032	8,474,926	7,404,964	+1,069,962	14·45
Anthra. coal (5)	7,556,878	6,195,150	2,334,538	1,644,550	+689,988	41·96
East. & Mid. (17)	2,861,792	2,759,589	880,960	883,092	−2,132	0·24
Mid. West'n. (18)	7,382,037	6,584,441	2,109,860	1,930,603	+179,257	9·29
Northwest'n (13)	12,666,476	11,618,658	3,680,241	3,192,067	+488,174	15·29
North Pacific (3)	7,389,464	6,471,033	2,854,589	2,608,877	+245,712	9·42
Southwestern & South Pac. (26)	21,218,851	20,480,655	6,795,928	7,015,417	−219,489	3·13
Southern.... (25)	14,124,846	12,839,306	4,129,087	3,211,549	+917,538	28·57
Total (120 r'ds)	100,562,300	91,394,164	31,260,129	27,891,119	+3,369,010	12·08
Mexican..... (3)	3,044,481	2,599,241	891,277	883,029	+8,248	0·93
Jan. 1 to Apr. 30						
Trunk lines. (13)	104,421,068	98,085,620	30,506,015	29,044,318	+1,461,697	5·03
Anthr. coal.. (5)	26,364,349	25,786,048	7,248,335	7,767,459	−519,124	6·68
East. & Mid. (17)	10,726,828	10,385,574	3,061,567	3,050,133	+11,434	0·37
Mid. West'n. (15)	28,741,682	26,302,046	9,088,432	8,585,383	+503,049	5·86
Northwest'n (13	49,667,771	46,158,052	16,769,813	14,470,660	+2,299,153	15·89
North Pacific (3)	27,058,905	23,447,020	10,348,114	8,726,296	+1,621,818	18·59
Southwestern & South Pac. (26)	82,422,028	78,874,350	25,710,582	26,580,186	−869,604	3·27
Southern.... (25)	56,629,876	52,941,230	17,581,689	16,617,612	+964,077	5·80
Total (117 r'ds)	386,032,507	361,929,975	120,314,547	114,842,047	+5,472,500	4·77
Mexican ..... (3)	11,590,440	10,352,174	3,827,037	3,404,419	+422,618	12·41

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 187 shares and 30 shares have been sold at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 812 shares. The first public sales of stock of the recently organized Guardian Trust Co. were made this week at 220-225. In the "curb" market National City Bank "rights" were dealt in at prices ranging from 267 to 273, and 150 shares of the new stock were sold at 330-332.

Shares.	Banks—New York	Price	Last previous sale.
30	American Exch. Nat. Bank	275 276	June 1902— 276
1	Chemical National Bank	4325	June 1902— 4300
*20	Gallatin National Bank	430	Apr. 1902— 440
10	Greenwich Bank	355	Apr. 1902— 347½
10	Mount Morris Bank	226	Apr 1902— 239¾
10	New York, N. B. A., Bank of	345	May 1902— 351½
30	Nineteenth Ward Bank	150	Mar. 1898— 100
*10	Seventh National Bank	140	May 1902— 136½
	Trust Companies—New York.		
100	Bowling Green Trust Co	215	May 1902— 216½
2	Central Trust Co	1923	June 1902— 1945
100	Eastern Trust Co	202½ 202½	June 1902— 212½
10	Guardian Trust Co	220 225	First sale.
100	North American Trust Co	265	June 1902— 272

* Sale at the Stock Exchange.

—The Real Estate Trust Company of this city has increased its semi-annual dividend to 5 per cent, payable July 1, being 10 per cent per annum, as against 8 per cent per annum previously.

—With the declaration of its semi-annual dividend this week, the Bank of America has again increased the amount, the figure this time being 9 per cent, payable July 1. The last two semi-annual payments were 8 per cent each; previously 7 per cent had been paid each six months.

—The semi-annual dividend declared by the Mercantile National Bank of this city, payable July 1, has been increased to 4 per cent, as against 3 per cent previously paid.

—Neither Hon. Ebenezer J. Hill of Connecticut nor Hon. Charles N. Fowler of New Jersey were able to attend the assembly of bankers of Virginia, North Carolina and Georgia at the joint convention in Savannah on Tuesday and Wednesday. In his absence a letter from Mr. Fowler was read, in which he expressed the hope that the delegates would not follow in the footsteps of their Kansas brethren, who condemned branch banking as "un-American, unpatriotic and unbusinesslike." The sentiment of the bankers, however, seemed to be strongly against branch banking. Some very drastic resolutions condemning the proposition were introduced, but these were modified and the convention finally adopted the following:

That while the said bill embraces many admirable features, with the light before us we cannot indorse the same. We recommend to the members of this Association that they give the bill careful study so that at the proper time and season they will be prepared to give expression to their convictions on the subject.

Aside from the business program arranged various entertainments had been provided. The individual sessions of the separate organizations were held on the second day.

At the election of officers of the Georgia Bankers' Association Mr. F. D. Bloodworth (Cashier of the National Bank of Savannah, Ga.,) was chosen President. The honors of Secretary were again awarded to Mr. L. P. Hillyer, Cashier of the American National Bank of Macon, Ga. Mr. George H. Plant, Vice-President of the First National Bank of Macon, Ga., was also again elected to serve as Treasurer of the Association.

The North Carolina Association elected as its head for the ensuing year Mr. G. W. Montcastle, President of the Bank of Lexington, Lexington, N. C. Mr. C. N. Evans, of Charlotte, was elected Secretary and Treasurer.

In the case of the Virginia Bankers' Association, Mr. O. J. Sands, President of the American National Bank of Richmond, was elected President; H. A. Williams (Cashier of the Metropolitan Bank of Virginia, Richmond), Treasurer, and N. R. Gatling, of Lynchburg, Secretary,

—It is reported that the Nassau Trust Co. of Brooklyn has in contemplation the opening of branch institutions.

—William J. Gilpin, Assistant Manager of the New York Clearing House, is seriously ill at his residence in Brooklyn with typhoid fever.

—Richard A. McCurdy, Frederic Cromwell, William C. Whitney, Thomas F. Ryan, Jacob H. Schiff, Levi P. Morton and George F. Baker, who are trustees of the Mutual Life Insurance Co., were on Monday elected directors of the Hide & Leather National Bank, control of which, as noted in this department June 7, was recently obtained by Messrs. Whitney and Ryan.

—The National City Bank is meeting with much success in placing in this country its certificates representing British consols, to which reference has heretofore been made in this department. These certificates enable investors to trade in consols with facility, and the market in Europe for these British funds is so broad that large orders either to buy or to sell can be executed without causing material change in quotations. The certificates are recommended by the National City Bank as an investment where the highest form of security is desired.

—The Morton Trust Company of this city, which took over the business of the firm of Morton, Bliss & Co., and later consolidated with the State Trust Company, announces this week its first dividend, being quarterly 5 per cent payable June 30, or at the rate of 20 per cent per annum.

—The Atlantic Trust Company of this city has increased its quarterly dividend to 2 per cent, payable June 30. One and one-half per cent quarterly had previously been paid since Jan. 1901.

—The negotiations for a merger of the Manufacturers' National Bank of Brooklyn with the First National Bank of that city have been indefinitely suspended.

—At a meeting of the directors of the Liberty National Bank on Thursday Henry P. Davison, the President, resigned to accept the position of Vice-President of the First National Bank, and E. C. Converse, a member of the Executive Committee of the United States Steel Corporation, was elected as his successor. Mr. Davison will assume the duties of his new position some time in July. Mr. Converse will enter upon the presidency of the Liberty National July 1. Mr. Davison has had a wonderfully successful career for a man so young in years, as is evidenced by the prosperity of the Liberty National under his management. In his new position he will have a larger field, and opportunities, therefore, for still greater usefulness.

—The Bank of the Metropolis has filed with the State Banking Department a notice of intention to increase its capital from $300,000 to $1,000,000 and of its number of directors from fifteen to twenty. This bank is controlled by interests identified with the National City Bank.

—The report which was circulated some months ago that negotiations were in progress for the purchase of control of the National Shoe & Leather Bank is again current in more definite form. Negotiations are now, it is announced, being conducted by the Stock Exchange firm of Stout & Co., the members of which are directors of the bank, and an offer has been made through this firm to purchase 51 per cent of the stock of any holder at $140, or the whole of such stock at $150 per share. The stockholders have been recommended by the officers and directors of the bank, in resolutions of the directors adopted June 4, to accept this offer, and the President, John M. Crane, and Joseph S. Stout and Haley Fiske, directors, have been appointed an advisory committee to negotiate the sale on the above terms. President John M. Crane and the Metropolitan Life Insurance Co., who are among the larger stockholders of the bank, have agreed to sell 51 per cent of their stock. The parties who are seeking control of the bank have, it is said, no large interests in any of the New York City banks, and they do not, it is asserted, seek consolidation of the Shoe & Leather with any other bank. The Shoe & Leather was organized in 1853. It has a capital of $1,000,000 and surplus and undivided profits of $252,880. It is regarded as probable that the deal will be made, and that control of the bank will soon pass into other hands.

—The directors of the Fourth National Bank have under consideration a plan for the construction of a new building on the present site, corner of Nassau and Pine streets, including also a lot, No. 22 Pine Street, 23·8 by 71·10 feet, negotiations for which have made some progress. The Fourth National now owns a frontage of 76·7 feet on Nassau Street and 70 feet on Pine Street.

—The Clearing House Committee of the New York Clearing House Association made public on Saturday the follow-

ing, which was addressed to all members of the Association and non-members enjoying Clearing House privileges:

NEW YORK CLEARING HOUSE,
77-83 Cedar Street.

NEW YORK, June 12, 1902.

DEAR SIR:—Some misunderstanding having arisen as to the true intent of the circular of the Clearing House Committee issued February 3 1902, the Committee desire to state that the ruling therein given was for the purpose of checking unauthorized use of the Clearing House privileges by parties who adopted methods of evading the responsibilities regularly assumed by non-member institutions.

In the interest of the valuable franchise that belongs to every member of the association, they feel that all evasions and irregular methods should be discouraged, and they ask the co-operation of each individual bank to that end.

The attention of members is again called to the circular issued by this Committee February 3 1902.

By order
WILLIAM A. NASH,
Chairman Clearing House Committee.

WILLIAM SHERER, *Manager.*

The following is a copy of the circular above referred to:

NEW YORK CLEARING HOUSE,
77-83 Cedar Street,

NEW YORK, February 3 1902.

DEAR SIR:—The attention of the Clearing House Committee has been called to the fact that items drawn on banks not affiliated with the New York Clearing House and stamped "Payable if desired at ——— Bank, New York," are being paid through the Clearing House.

The Committee have decided that banks paying such checks through the exchanges are acting contrary to the provisions of the constitution governing relations between members of the association and others, and have directed that notice be given of the infringement.

By order
W. A. NASH,
Chairman Clearing House Committee.

WILLIAM SHERER, *Manager.*

The method of evasion has been for a bank at an out-of-town point, having as a correspondent a member of the Clearing House, or a non-member entitled to the privileges of the Association, to permit its depositors in its locality, to draw checks upon their deposits stamped by the out-of-town bank: "Payable, if desired, at the ——— ——— Bank, New York," the blank being filled with the name of its New York Clearing House correspondent. When these checks were deposited in this city, they would be collected through the Clearing House, and the collection charges imposed by the rules and regulations authorized by the amendment to the constitution adopted March 13 1899 could thereby be avoided.

—Very noticeable expansion has been taking place in the business of the New York National Exchange Bank of this city the last few years. The bank is one of the oldest in the city, having passed its semi-centennial mark last year. It also enjoys the distinction of being the first of the New York State institutions to enter the national system in 1864. The capital in November last was increased $200,000, so that now it amounts to half a million dollars. At that time a similar amount ($200,000) was likewise added to the surplus. The bank's progress is displayed in the table printed herewith:

NEW YORK NAT. EXCHANGE BK.	*Capital.*	*Surplus & Profits.*	*Gross Deposits.*	*Aggregate Resources.*	—*Price.*— *Bid.*	*Ask.*
	$	$	$	$		
Apr. 30 1902....	500,000	341,913	5,414,236	6,806,394	*270½	Sale
Feb. 25 1902....	500,000	340,229	5,091,622	6,482,345	230	....
Dec. 10 1901....	500,000	336,933	4,427,829	5,765,231	210	....
Sept. 30 1901....	300,000	128,259	4,327,391	5,054,654	200	....
July 15 1901....	300,000	124,456	4,240,092	4,965,180	195	....
Apr. 24 1901....	300,000	118,602	4,373,739	5,088,970	160	....
Feb. 5 1901....	300,000	112,572	3,744,072	4,402,914	130	....
Dec. 13 1900....	300,000	109,607	3,494,436	4,164,115	130	....
Sept. 5 1900....	300,000	100,961	3,446,501	4,108,835	125	....
June 29 1900....	300,000	102,958	3,728,093	4,394,624	117	....
Apr. 26 1900....	300,000	99,793	3,529,406	4,139,221	116	....
Feb. 13 1900....	300,000	86,184	3,229,950	3,715,207	116	....
Sept. 7 1899....	300,000	62,975	3,027,659	3,492,934	116	....
June 30 1899....	300,000	63,736	2,710,451	3,173,260	116	....
Dec. 1 1898....	300,000	53,826	1,925,634	2,518,460	95	....
Sept. 20 1898....	300,000	50,848	1,644,049	2,096,898	70	90

* Sale May 28, 1902 at 270½.

Thus deposits have risen from $1,644,049, on September 20 1898, to $5,414,236 on April 30 1902. Surplus and profits in the same interval have increased from $50,848 to $341,913. Having accumulated this surplus, the bank in May resumed the payment of dividends, which had been withheld since 1897. The officials are James Rowland, President; Frank S. Hyatt and Lewis E. Pierson, Vice-Presidents, and Rollin P. Grant, Cashier.

—The Union National Bank of Newark, N. J., which began business on Monday at 760 Broad Street, Newark, has added to its board of directors Mr. James W. Alexander, James H. Hyde and William H. McIntyre, respectively President, First and Fourth Vice-Presidents of the Equitable Life Assurance Society; Valentine P. Snyder, President of the Western National Bank of New York City; George R. Gray, former President of the Second National Bank of Newark (now consolidated with the Union National), and Thomas N. McCarter, Second Vice President and counsel of the Fidelity Trust Company of Newark.

—All the details of consolidation with the Newark City National Bank of Newark, N. J., having been completed the enlarged National Newark Banking Company began transacting business at 759 Broad Street, Newark, on Monday. The institution is operating with a capital of $1,000,000 and surplus and profits of over $1,000,000. The former banking rooms of the Newark City National Bank are being greatly extended to accommodate the business of the consolidated institution. The officials consist of E. S. Campbell, President; D. H. Merritt, Vice-President; Albert H. Baldwin, Second Vice-President, and H. W. Tunis, Cashier.

—The new 5,000 shares of the Commercial Trust Company of New Jersey, Jersey City, voted by the stockholders on February 17 last, will be issued next month. They will be disposed of at $300 each.

—The increase in the capital of the Trust Company of New Jersey, Hoboken (from $100,000 to $200,000), voted by the stockholders on the 4th inst., will become effective on July 1. The shares were sold at $200 each, thus creating a surplus fund of $100,000. The undivided profits of the company amount to $112,497 at the present time, but will be about $120,000 when the increase in the capital takes place.

—Receiver Edward S. Campbell of the Middlesex County Bank of Perth Amboy, N. J., has been authorized by the court to accept $30,000 from five of the directors of the bank in full settlement of the judgment for $219,000 secured against them.

—The stockholders of the Albany Trust Company, of Albany, N.Y., on Thursday voted to increase the capital from $200,000 to $300,000 by the issuance of 1,000 shares of a par of $100. The company has been going ahead rapidly since its organization in May 1900. Last year, on March 31, its total deposits amounted to $1,660,896; this year, on the same date, the figures had risen to $4,119,083. The officials are: President, John D. Parsons Jr.; Vice-Presidents, George P. Hilton and Frederick A. Mead; Secretary and Treasurer, George C. Van Tuyl, Jr., and Assistant Secretary, Charles H. Bissikummer.

—In order to further strengthen the basis of the Columbia Nat. Bank of Buffalo, the stockholders were requested by the directors to pay into the surplus fund of $60,000 an amount equal to the capital stock ($200,000), thereby increasing the working capital of the bank from $260,000 to $460,000. The stockholders unanimously agreed to the proposition, making the payment on the 10th inst.

Anent the numerous rumors of consolidation afloat in Pittsburg, announcement has been made by the Pittsburg National Bank of Commerce of Pittsburg, Pa., declaring that "this bank expects to maintain its individuality, and contemplates no alliance with any other institution, preferring the natural increase in business that comes from giving its customers careful and courteous attention."

—Mr. D. Leet Wilson, President of the Fort Pitt National Bank of Pittsburg, says that the rumored consolidation with the Fourth National and the Fifth National banks of Pittsburg is based on mere informal discussions, that a merger has been talked of for years, but nothing definite regarding the matter has been accomplished.

—It is reported that the Marine National Bank of Buffalo has increased its capital from $200,000 to $500,000. Through the new issue the bank has secured as stockholders Mr. D. O. Mills, Adrian Iselin, Henry A. C. Taylor and Heber R. Bishop. It has also added to its board of directors Mr. John H. Lascelles (its Cashier), Charles W. Goodyear, W. H. Gratwick, W. H. Hotchkiss, Walter Scranton, Moses Taylor and Cornelius Vanderbilt.

—Mr. Rowland Swift, President of the American National Bank of Hartford, Conn., died on the 13th inst. For fifty

years Mr Swift had been connected with the bank, more than thirty of which were spent in the capacity of presiding officer.

—The proposition of changing the name of the Tacony Saving Fund, Safe Deposit, Title & Trust Company of Tacony, Philadelphia, to the Tacony Trust Company, will be submitted to the stockholders on Tuesday, July 1.

—At the directors' meeting this week Mr. Horace B. Pearson was chosen as Second Vice President and Treasurer of the Merchants' Trust Company of Philadelphia, and was also made a member of the board. A vacancy had existed in the office of Secretary and Treasurer of the company since the death of Mr. Robert M. Early, the latter part of April. Mr. Charles P. Early has been elected to the position of Secretary.

—The meeting of the stockholders of the Commercial National Bank of Pittsburg, Pa., which was to have been held on the 17th inst., to arrange the details of its liquidation, has been postponed until June 27. The plan of consolidation as originally arranged has been changed—the Commonwealth Real Estate & Trust Company, which took over the bank and the real estate firm of W. A. Herron & Sons, having decided to continue the bank as a separate institution and retain its membership in the Clearing House. The Commercial National will move into the quarters of the trust company, whose real estate department has been in operation since June 1. Mr. John D. Herron is President of the trust company, Mr. Samuel Bailey Jr. (who will continue as President of the Commercial National) is Vice-President and Mr. George D. Edwards Secretary and Treasurer.

—Mr. W. Hamilton Brunt has resigned as Assistant Cashier of the Columbia National Bank of Pittsburg, Pa., to become Assistant Treasurer of the Pittsburg Coal Company, an office just created. His successor in the bank is Mr. C. D. Bevington.

—The only change made at the election this week of the officials of the Union Trust Company of Pittsburg was the addition of Mr. A. L. Mason to the board.

—The officers have been chosen for the new Union Savings Bank of Pittsburg, which will begin business with $1,000,000 capital on July 15 in the Frick Building. Mr. H. C. McElDowney, the President, and Mr. A. W. Mellon, the First Vice-President, of the Union Trust Company of Pittsburg, will hold similar offices in the bank. Mr. David E. Park (Second Vice President of the People's National Bank of Pittsburg) will be Second Vice President, and Mr. E. V. Hays, who severed his connection this week with the United Realty Trust Company of Pittsburg as Secretary and Treasurer, has been elected Cashier of the Union Savings Bank.

—The stockholders of the Citizens' National Bank of Pittsburg, a controlling interest in which was recently secured by the Union Trust Company of Pittsburg, will meet on July 22 to act on the proposition of placing the bank in voluntary iquidation.

—When the stockholders of the American National Bank of Indianapolis, Ind., meet on Tuesday next (June 24) it will be to vote on an increase in the capital from $350,000 to $1,000,000, instead of to $500,000, as was originally recommended by the directors. This move is made by the directors in order to bring into their bank new interests, which was not possible with the increase to $500,000—only a mere fraction of the old stockholders waiving their rights to subscribe to the new issue. It has also been decided to sell the stock to old and new shareholders alike at $125 per share—not at $130, as previously proposed. The premium will go to the surplus account. Payments are to be made 20 per cent each on the first days of August, September, October, November and December 1902. The 25 per cent premium on the $650,000 new stock will yield $162,500, which, added to the present surplus and profits of $27,500, will make the total surplus account almost two hundred thousand dollars.

—A very satisfactory showing was made by the Colonial Trust & Savings Bank of Chicago on its opening day, Monday last. The institution is located in the quarters just vacated by the Western State Bank, corner of La Salle and Washington streets.

—The Illinois Auditor of Public Accounts has issued a permit to organize another State bank in Chicago. The title of the proposed institution is the Drexel State Bank of Chicago, and the incorporators are Gale Blocki, Arthur J. Donovan and W. Miller. The capital is to be $300,000.

—A deposit of more than three million dollars on its opening day is a notable bank record. Such was the showing at the close of business last Monday of the National Bank of North America in Chicago. President Perry feels that this is a most excellent and emphatic indorsement of his new project. Tuesday and Wednesday showed a handsome increase; Thursday and Friday the same; so that there seems good reason to believe that the first Government call for a statement of this bank in July will show deposits of $5,000,000 or over.

—Extra dividends of 20 per cent have just been declared and sent to the stockholders of the Corn Exchange and Merchants' national banks of Chicago, registered as such at the date of the recent merger of these two institutions. At that time it was agreed that the book value of both banks should be reduced by special dividends to $175 per share and this cash distribution is the sequel. In the process of liquidation of the Merchants' National to date the following dividends have been declared: 175 per cent in stock of the Corn Exchange National Bank, 60 per cent and 20 per cent, making a total of 255 per cent. Still others will follow before liquidation is completed.

The following extract from President Hamill's circular letter to the stockholders of the Corn Exchange National explains the extra dividend and incidentally sets forth the remarkable prosperity of the bank:

> We take pleasure in sending you herewith a check for a dividend of 20 per cent. This is an extra dividend declared from the earnings of the bank from Sept. 17 1900 to March 31 1902, the time elapsing between the absorption by this bank of the Northwestern National Bank and the American National Bank, and the consolidation with the Merchants' National Bank in March last. The regular dividends paid during this period were 18 per cent, making in all 38 per cent which we have been able to pay our stockholders in a little over eighteen months. A small additional extra dividend will be paid in the near future.

—The American Trust & Savings Bank of Chicago has issued a very attractive descriptive pamphlet from its new bond department, offering some excellent railroad, elevated railway, electric and municipal securities.

—The Merchants' Trust Company of this city announces that approved coupons due July 1 1902 deposited for collection in June will be allowed interest from June 27.

—The State Bank of Chicago has been admitted to the Clearing House in that city, being No. 18 on the list.

—The officials of the Detroit National Bank of Detroit, Mich., have organized a new bank to take its place when the charter expires within the next few months. The Comptroller has already approved the application of the new institution, which will be known as the Old Detroit National Bank, with a capital of $1,500,000, an increase of half a million dollars over that of its predecessor's.

—The officials chosen for the First National Bank of Norwood, Ohio, are O. H. L. Wernicke, President, and C. H. M. Atkins, Vice-President. A call will shortly be issued for 50 per cent of the authorized capital of $100,000. Mr. Charles A. Hinsch, President of the Fifth National Bank of Cincinnati, is one of the directors of the Norwood bank.

—Negotiations for the sale of the St. Louis Safe Deposit & Savings Bank, of St. Louis, Mo., the oldest institution of its kind in that city, to the Mercantile Trust Company of St. Louis, were closed on Monday. The Safe Deposit & Savings Bank was organized in 1870 and incorporated in 1891. It was capitalized at $200,000 and had deposits amounting to $1,837,000. The actual removal of the savings bank will not occur, it is stated, until the completion of the new building of the trust company. The absorption, which was on the basis of $225 per share, will further enhance the business of the Mercantile Trust. The latter, in its statement to June 5, 1902, shows the full capital of $3,000,000 paid in, with surplus and profits of $6,730,088 and deposits of $6,370,274.

—A charter has been secured for the Surety Trust Company of Kansas City, Mo., capital $200,000, one-half of which has been subscribed. The company expects to begin business about July 1. It will engage in a general trust business but will not receive any deposits.

—The organization of a new Denver bank is now under way. The approval of the Comptroller has been obtained by

the incorporators, who have chosen the name of the Continental National Bank of Denver for their institution. The capitalization has been fixed at $250,000. Mr. John W. Springer, 101 Continental Building, Denver, is interested in the movement.

—The second dividend of 12½ per cent which was to have been paid to the creditors of Messrs. Josiah Morris & Co. of Montgomery, Ala., on December 1 last, was paid last Saturday, the 14th inst. This makes a total of 25 per cent paid since the suspension of the banking house on January 26 1901. Both the city and county of Montgomery had funds deposited with the institution when the doors were closed. Mr. F. M. Billings, the owner and manager of the bank, and who has been arranging the settlement of its affairs, has transferred his residence to the city in payment of the second dividend.

—For ninety days, beginning with the 6th inst., Mr. J. R. Perdue will be Acting Cashier of the Merchants' National Bank of Richmond, Va.

—Mr. F. B. Gray has been appointed Cashier of the Commercial National Bank of Houston, Texas, to succeed Mr. A. L. Williams.

—Quite an elaborate programme has been arranged for the Convention of the Minnesota Bankers' Association to be held at Crookston on June 25, 26 and 27. Among the topics to be discussed are "Trust Companies," by Mr. E. A. Merrill, President of the Minnesota Loan & Trust Company of Minneapolis; "Par Lists," by W. T. Fenton, Vice-President of the National Bank of the Republic, of Chicago; "Can Panics be Prevented," by Mr. S. R. Flynn, President of the National Live Stock Bank of Chicago; "Bank Clerk Associations," by Mr. Orrin M. Greene of the Security Bank of Minnesota, Minneapolis. "The Group System," by Mr. C. B. Mills, President of the State Security Bank of Sioux Rapids, Iowa; "Reciprocity and Trade Relations with Canada," by Theodore M. Knappen, Associate Editor of the Minneapolis Journal; "The Bankers' Money Order," by Edwin Goodall, Treasurer of the Bankers' Money Order Association of New York; "How to Maintain Interest in our Business, and other Problems for Banks," by J. Adam Bede, of Duluth, and an address by Hon. A. R. Cummins, Governor of Iowa.

—The Baker-Vawter Company of Chicago is publishing a book of tables showing the interest on any sum from $1 to $10,000 at any rate from 2 per cent to 7 per cent for from 1 day to 5 years. The regular price of the book is $1 50 (cloth-bound, 128 pages), but this, the first edition, is being offered for introductory purposes at 60 cents. The company makes a specialty of auditing, devising and systematizing methods of accounts, in addition to the business of manufacturing special styles of ledgers, account books, etc.

—The Governing Committee of the Chicago Stock Exchange adopted the following resolution at a meeting on the 6th inst.:

Resolved, That, beginning July 1, 1902, the interest on all bonds bought and sold on the Chicago Stock Exchange shall be calculated by months and days on the basis of 360 days to the year, as to the days, instead of 365.

Chicago was about the only city where the old method of computing interest still prevailed.

Book Notices.

CHAPTERS IN THE HISTORY OF THE MANCHESTER CHAMBER OF COMMERCE, with the address of the Right Hon. Earl of Rosebery, K. G., K. T., on the occasion of the Centenary Celebration in 1897. Compiled by Elijah Helm, Secretary to the Chamber. 8vo., pp. 112.

Mr. Helm is a thoughtful writer, and his volume has a wide interest. The records of the Manchester Chamber of Commerce go back to 1794, for in February of that year was founded a Commercial Society, consisting of merchants and manufacturers trading with Continental Europe; when under the present title in 1820 the successor organization was founded, the archives and funds of the earlier body were transferred to it.

Manchester had long been the centre of an important hand-loom textile industry; woolens and silks were made, and stuffs of linen warp combined with either a linen or a cotton weft, the raw material of the latter being brought from Cyprus and Smyrna. No method of spinning cotton yarn of a strength sufficient to serve as warp had been found, and such all cotton goods as were sold in England or exported came, for over a century, from India, through the sole agency of the East India Company. Supposedly for the good of the home production of woolens, the importation of printed cottons from India was prohibited in 1700, although uncolored cotton cloths were still admitted. About the middle of the Eighteenth Century the average annual imports of cotton were less than 2 million lbs., while of linen yarn nearly 2½ million lbs. came from Ireland alone. Between 1764 and 1770 came the spinning jenny, which produced weft, and the water frame, which spun warp; in 1773 the first piece of calico made entirely of cotton was woven; in 1785 and 1789 the first and the second steam engines used in the cotton industry were erected. Thus the beginning of the Chamber's records coincides approximately with the series of inventions from which the varied trades and industries of the textile-making districts have grown up.

In 1794 steam carrying had not come, on land or on water. The opening, in 1761, of the Duke of Bridgwater's canal from Worsley to Manchester, had led to connecting the Midlands with the Mersey, the Severn, the Humber and the Thames; the year 1794 had a canal mania corresponding to the railway mania of 1846, and this movement did not cease until the railway idea began to attract attention. The canals must have been a boon, and we need not wonder at their popularity when the state of the roads is noted, for the latter had not improved much since 1770, when one writer thus vigorously denounced the turnpike between Preston and Wigan:

"I know not, in the whole range of language, terms sufficiently expressive to describe this infernal road. To look over a map and perceive that it is a principal one, not only to some towns but even whole counties, one would naturally conclude it to be at least decent; but let me most seriously caution all travelers who may accidentally purpose to travel this terrible county to avoid it as they would the devil, for a thousand to one but they break their necks or their limbs by overthrows or breakings-down. They will here meet with ruts, which I actually measured, four feet deep, and floating with mud, only from a wet summer; what, therefore, must it be after a winter? The only mending it receives in places is the tumbling in some loose stones, which serve no other purpose but jolting a carriage in the most intolerable manner. These are not merely opinions, but facts, for I actually passed three carts broken down in these eighteen miles of execrable memory."

Inevitably the Commercial Society became largely concerned with questions arising out of the transit of goods, and the records of 1797 show a long minute condemning the effort of common carriers—especially the Aire and Calder Navigation Co.—to obtain from Parliament an act of immunity from claims for loss and damage to goods en route, this matter having a special importance because all merchandise to Northern Europe from Northwestern England was then conveyed by canal and river to the port of Hull.

In 1837 Mr. Cobden had a private discussion with several other economists, in which they found themselves in agreement that the superfluous manufactured products of Great Britain ought naturally to be exchanged for the excess food products of other countries; that customs taxes on foreign grain were the stronghold of trade monopolies and privileges and that only by making a powerful assault upon this main position could they hope to liberate industry and commerce. Possessed with this view, Mr. Cobden suddenly had a happy thought, and he said to Mr. Ashworth, a director of the Chamber, "I'll tell you what we'll do—we'll use the Manchester Chamber of Commerce for an agitation to repeal the Corn laws."

The objection that the Chamber was not a suitable body for this purpose did not in the least daunt him, and he began. About a year later the Chamber's directors called a meeting to consider a memorial to Parliament (not the first on the subject, however). This earnest document, which boldly asked for the repeal of all import taxes on food, "and to carry out to the fullest extent, both as affects agriculture and manufactures, the true and peaceful principles of Free Trade by removing all existing obstacles to the unrestricted employment of industry and capital," was adopted by an overwhelming majority, and immediately followed by resignation of the President and some directors. The movement was soon

reinforced and grew into the National Anti Corn Law League, which wrestled for seven years until it triumphed in 1846. Sir Robert Peel, leader of the Opposition, at last came over to it.

The memory of the fact that this movement had its birth within the Manchester Chamber of Commerce is still cherished as its chief glory. This was the keynote of Lord Rosebery's address at the celebration of the Centenary of the Chamber in 1897, and the narrative of the movement, with the conditions which led up to it, form a large part of this commemorative volume.

A History of the Bank of New York, 1784-1884. Compiled from Official Records and other sources at the request of the Directors. By Henry W. Domett. Third Edition, 8vo., pp. 140. Riverside Press.

In response to many inquiries, this new edition of a centennial review first issued in 1884 has been published, and recalls to mind the peculiar history of this ancient institution. It was almost the first in the country, was actually the first organized in this State, and among very primitive and crude conditions. For several years after the Revolution the sterling form of currency expression necessarily held over. The State of New York, by Act of Jan. 27 1797, adopted the present decimal notation, with the same terms as now, but the dollar was at first only "money of account," like the pound itself; indeed, the Act itself declared that the dollar should be equivalent to "four-tenths of a pound," with fractions in proportion. The "Lyon dollar" (more properly "lion," as it bore the figure of that animal), which was introduced by the Dutch, and for a considerable time during the Colonial period was the only legal tender, had disappeared; in its place had come doubloons, guineas, pistoles, Johannes pieces, moidores and sequins. The currency situation, like the financial and even the political, was chaotic and troublous. The Pennsylvania Bank, founded in Philadelphia in 1780 as an instrument for governmental assistance, closed in 1784. The Bank of North America started in Philadelphia, under a governmental charter, at the end of 1781, and proved immediately successful and useful. Moved by this example, a proposition was broached, early in 1784, in the "Packet," a semi-weekly journal of this city, to found the Bank of the State of New York, one-third of the capital to be paid in in cash and the rest to be on landed security. This met prompt and forcible objection, as proposing a bad banking foundation and also as threatening the beginning of a landed aristocracy, and the plan was dropped in favor of one "to establish a bank on liberal principles, the stock to consist of specie only." So, on March 15, 1784, the Bank of New York started, by an election of officers.

The founders were unfamiliar with banking. They believed banks might be good things, and were determined to have one; with this their knowledge ended, and the officers chosen seem to have been no wiser, their selection having been made according to activity in promoting the new enterprise and to supposed adaptability to learn. But a little experience had been acquired in Philadelphia (then the larger city), and so the new cashier, armed with a letter from Alexander Hamilton, was sent thither to learn about banking from the Bank of North America.

The settled part of New York was then below Murray Street. The chief business streets were Water and Pearl, the latter then being called Queen. The main avenue was Broad, which extended from the Exchange, at the water side, to the City Hall, on the corner of Wall; nearly opposite the Hall, on part of the later site of the Mechanics' Bank, stood Hamilton's house; on the corner of Wall and William stood a statue of William Pitt, mutilated by the populace after his speech against dismembering the colonies by granting American independence.

Wall was the fashionable residential street, and William had the principal dry-goods shops. Broadway, the "backbone or ridge," was beginning to grow in favor, and had buildings as far north as St. Paul's; its houses had gardens behind them which sloped to a sandy beach; at Vesey and Ann Street corners were guideboards pointing out "Road to Albany" and "Road to Boston." The population may have been 20,000. The Bank of New York commenced business in the old Walton House, 156 Queen Street, in St. George's Square, now Franklin. The bank started without a charter, and operated for seven years without any distinct legal formal status; in lieu of charter it was founded upon a "constitution," to which the president and the directors were bound by an oath of allegiance; thus the institution was in fact a private copartnership with unlimited personal liability, a condition to which some of the earliest subscribers had objected. The difficulty in the way of a more suitable basis was the lingering popular hostility to banks. Business generally had been increasing, and importations of general merchandise with it, producing a specie drain which was promptly laid to charge of the Bank. Its directors were accused of being in the pay of British capital and of contracting their discounts just before the European packet sailed, that they might personally profit by tightness in money; their insistence that men should keep their business engagements was also interpreted as hardheartedness. The fearsome prediction was made that "if their number is not restricted, should banks be permitted in America, after the profits they yield are known, we may not alone have one in every State, but also one in every county of the different States." Ignorant hostility to banks and capital is as old as the country. Specie was quite as "hard" then as it has ever been since, and the effort to commit the State to fiat paper, which was considered "easy," was rife also. Effort to that end, and effort to defeat the grant of a charter to the bank, went on together, and it was not until 1791 that the latter was obtained; its form was substantially the model upon which all bank charters were framed down to 1825. This charter was to run only twenty years. In 1808 it was extended to 1820; in 1813 it was included in a general Act of extension to 1832; in 1831 it was extended to 1853; in 1852 the bank was reorganized, with $2,000,000 capital, under the general banking law of 1838, and thus it passed beyond the need of extensions.

The charter became the basis of operations May 1, 1791. In the spring of 1796 the bank removed to its present corner of Wall and William. In 1799, "to provide a place for transacting its business outside of the city, in case of emergency," a building was erected farther north. The expected emergency was yellow fever; the place outside was Greenwich Village (now Bank Street and Waverly Place), and the business was removed to it during the summer months of 1799, and again in 1822.

Having given so much space to these century-old particulars, which are not only deeply interesting but have a historical value, we must pass rapidly over the chronicle of the bank during the remaining time. In 1837, in common with others, the Bank of New York suspended specie payments, resuming in the spring of 1838. In 1857 a like suspension for two months only occurred; on an action for a receivership, the Supreme Court ruled that during a time of general suspension, refusal to redeem circulating notes on demand did not prove a bank insolvent. At the end of 1864 the bank founded its gold department. Through the trials of 1860-5, again in 1873, and down to the present, the Bank of New York bore a prominent part in the Clearing House and in all other financial relations.

Except in 1837, when compelled by law to do so, the Bank of New York never passed a dividend. Records for the seven years prior to legal incorporation cannot be found, but notices covering a total of 45 per cent during that period were published and it is supposed there was still one more of 3 per cent. Down to 1884—when the centennial volume of which this one before us is a later edition was issued—the total of dividends was 909½ per cent. The life of the bank was intimately wrought in with that of the city, the State, and the whole country; its course has been one of honor without a blemish, and in every best sense it is "an institution" among us.

IMPORTS AND EXPOTRS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of May, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the fiscal year 1901-02. The imports of gold were very moderate, reaching only $102,716, of which

$38,265 was in coin. Of silver there came in $142,912, of which $140,268 was bullion. During the eleven months there was received a total of $12,722,368 gold and $2,725,460 silver, which compares with $24,096,677 gold and $2,976,175 silver in 1900-01. The shipments of gold during May were only $2,117, mostly coin, and the exports of silver have been $296,242, of which $33,007 was coin. For eleven months the exports of gold reached $770,271, against $159,161 in 1900-01, and $7,689,825 silver was sent out, against $7,423,265 in 1900-01. The exhibit for May and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1901-02.	$	$	$	$	$	$
July.....	17,823	42,862	60,685	109,347	272,978	382,325
August....	1,465,926	84,873	1,550,799	118,232	220,686	338,918
September	4,874,768	150,057	5,024,825	5,012	159,818	164,830
October...	2,446,046	58,491	2,504,537	5,207	420,876	426,083
November.	2,324,195	535,459	2,859,654	106,088	211,198	317,286
December.	251,475	48,287	299,762	44,647	259,505	304,152
January...	3,454	43,090	46,544	3,930	88,879	92,809
February..	47,290	5,139	52,429	67,799	131,075	198,874
March.....	25,825	37,499	63,324	3,370	165,823	169,193
April.....	13,768	143,325	157,093	183	187,895	188,078
May.....	38,265	64,451	102,716	2,644	140,268	142,912
Tot.11 mos	11508835	1,213,533	12722368	466,459	2,259,001	2,725,460

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total*
1901-02.	$	$	$	$	$	$
July.....	2,060	....	2,060	247,755	157,000	404,755
August....	5,085	....	5,085	508,226	434,700	942,926
September	4,066	....	4,066	523,835	552,200	1,076,035
October...	2,564	350	2,914	568,942	429,900	998,842
November.	3,260	....	3,260	258,518	469,500	728,018
December.	4,937	....	4,937	839,159	556,800	1,395,959
January ..	145	....	145	8,862	466,100	474,962
February..	3,575	732000	735,575	34,232	419,400	453,632
March.....	5,673	....	5,673	30,319	566,083	596,402
April.....	4,439	....	4,439	13,052	309,000	322,052
May.....	1,480	637	2,117	33,007	263,235	296,242
Tot.11 mos	37,284	732987	770,271	3,065,907	4,623,918	7,689,825

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1901-02.			1900-01.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
July-Sept....	324,467	213,037	+111,430	319,930	185,049	+134,881
Oct.-Dec ...	419,056	233,943	+185,114	445,982	204,682	+241,300
Jan.-March.	337,464	231,716	+105,748	373,757	209,696	+164,061
April.....	109,170	75,828	+33,342	120,754	76,698	+44,056
May.....	102,266	75,429	+26,837	124,568	78,643	+45,925
Total..	1,292,423	829,952	+462,471	1,384,991	754,768	+630,223
Gold and Gold in Ore.						
July-Sept....	3,190	19,472	−16,282	22,165	23,363	−1,198
Oct.-Dec....	25,102	19,361	+5,741	1,529	26,761	−25,232
Jan.-March.	15,073	5,831	+9,242	9,128	8,644	+481
April.....	2,844	1,774	+1,070	4,917	2,249	+2,668
May.....	1,968	1,641	+327	10,101	1,773	+8,328
Total.. ..	48,177	48,079	+98	47,840	62,790	−14,950
Silver and Silver in Ore.						
July-Sept...	13,053	7,356	+5,697	17,182	11,421	+5,711
Oct.-Dec....	14,151	8,656	+5,495	18,719	9,830	+8,889
Jan.-March.	11,752	6,420	+5,332	14,520	8,096	+6,424
April.....	3,741	2,050	+1,691	4,959	2,370	+2,589
May.....	3,782	2,088	+1,694	4,386	2,745	+1,641
Total.. ...	46,479	26,570	+19,909	59,716	34,452	+25,264

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since July 1 for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
01-02	1,292,423	829,952	462471	48,177	48,079	98	46,479	26,570	19,909
00-01	1,384,991	754,768	630223	47,840	62,790	*14,950	59,716	34,452	25,264
99-00	1,285,821	788,949	496891	40,173	40,844	*671	51,524	30,367	21,167
98-99	1,130,624	635,891	495233	16,614	85,849	*69,235	52,476	28,780	23,696
97-98	1,138,534	561,785	577719	15,031	117,061	*102,030	50,949	28,899	22,050
96-97	977,806	679,547	298259	32,736	83,923	*51,187	56,866	27,585	29,325

* Excess of imports.

Similar totals for the five months since January 1 make the following exhibit.

Five Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1902.	548,900	382,978	165927	19,886	9,240	10,639	19,275	10,558	8,717
1901.	619,079	365,087	254012	24,146	12,666	11,480	23,885	13,201	10,684
1900.	603,381	378,417	224964	22,247	12,800	9,447	25,182	13,949	11,233
1899	496,629	326,687	169935	6,945	20,282	*13,337	23,277	12,542	10,735
1898.	526,568	274,996	251567	5,850	89,266	*83,416	20,442	10,864	9,578
1897.	416,575	367,623	48,952	17,470	5,186	12,284	23,063	12,049	11,019

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 *months ending May* 31—		5 *months ending May* 31—	
1875	Imports. $14,418,184	1875	Imports. $16,650,671
1876	Exports. 67,538,994	1876	Exports. 37,959,296
1877	Exports. 155,877,779	1877	Exports. 42,622,098
1878	Exports. 246,585,624	1878	Exports. 144,625,825
1879	Exports. 258,457,036	1879	Exports. 108,831,981
1880	Exports. 156,066,171	1880	Exports. 19,545,758
1881	Exports. 255,183,248	1881	Exports. 93,470,496
1882	Exports. 37,514,366	1882	Imports. 27,825,347
1883	Exports. 111,099,099	1883	Exports. 56,523,630
1884	Exports. 71,638,658	1884	Exports. 9,578,577
1885	Exports. 165,492,058	1885	Exports 56,143,325
1886	Exports. 42,393,348	1886	Imports. 2,674,044
1887	Exports. 37,137,957	1887	Imports. 13,815,613
1888	Imports. 9,709,071	1888	Imports. 43,281,764
1889	Exports. 10,211,343	1889	Imports. 17,713,636
1890	Exports. 90,841,867	1890	Exports. 3,602,228
1891	Exports. 55,432,105	1891	Exports. 2,605,920
1892	Exports. 210,603,917	1892	Exports. 54,553,643
1893	Imports. 14,487,753	1893	Imports. 64,552,046
1894	Exports. 237,908,515	1894	Exports. 60,402,775
1895	Exports. 82,262,414	1895	Exports. 1,959,179
1896	Exports. 92,340,183	1896	Exports. 64,414,309
1897	Exports. 298,253,131	1897	Exports. 48,951,866
1898	Exports. 571,719,184	1898	Exports. 251,567,267
1899	Exports. 495,237,895	1899	Exports. 169,936,836
1900	Exports. 496,891,308	1900	Exports. 224,964,501
1901	Exports. 630,223,220	1901	Exports. 254,041,916
1902	Exports. 462,470,845	1902	Exports. 165,926,413

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 7, 1902.

The announcement of the surrender of the Boers in the field has not been followed by the expected boom. On the contrary, there has been heavy and persistent realization all through the week. This has produced a feeling of great disappointment in the Stock Exchange, where it was anticipated that at least for some weeks there would be great activity. In reality, however, it has been very natural. In almost all departments, but particularly in consols, British railway stocks and South African mining shares, there has been a steady rise going on since the beginning of the year. During the past two or three weeks the rise in mining shares particularly has been rapid and marked. Very large numbers of people, therefore, were eager to take advantage of the announcement of peace so as to secure their profits.

Moreover, the Continent had been selling South African mining shares ever since the middle of 1899, and consequently almost the whole of these shares were held lately in this country. Many of the shares were bought at low prices during the gloomiest period of the war, and consequently a very handsome profit was realized on selling this week. Lastly, the fact that selling predominated over buying discouraged Continental investors and particularly French investors. Everywhere the investor proper buys when prices are rising and is frightened away when prices are falling; but in an especial degree this is a characteristic of the French investor. Those who are best acquainted with the Paris Bourse were very confident that as soon as peace was really assured there would be large buying on French account, and that there would have been is probable if quotations had been maintained in London; but when quotations declined in London, Paris sold, though not very much.

French investors, however, have been somewhat bolder in regard to consols. That there was at the beginning of the week an immense bull account in consols, there can be very little reasonable doubt. Almost every speculator has been buying recently, not only at home, but on the Continent. British and German operators have sold this week, whereas upon balance the French have continued to buy. They are convinced that as soon as these realizations end there will be another upward movement in consols and that before the year is out par will be reached. At present the inclination of French purchasers seems to be to hold on until they get par.

Naturally there has been very little doing in this state of things in the American department; and British railway securities have likewise been neglected and quotations have declined.

Upon the Continent there is no improvement in business. The vast accumulation of money goes on in France and the public is as indisposed as ever to engage in any kind of new enterprise at home. It is investing, as already said, in British Government securities, and most good judges expect that it

will invest largely by and by in gold shares. For the moment, perhaps, the disappointment caused by the realizations in London is heightened by a certain nervousness respecting the condition of neighboring Continental countries. The new regulation of the Bank of Spain has given much umbrage in France, while there is a revival of anxiety respecting Germany. It is not easy to understand on what this is based. That the slow liquidation will have to go on for a considerable time yet is certain. That there is a good deal of distrust remaining is likewise beyond doubt. That trade is bad is of course notorious; but that there is ground for serious apprehension does not appear; and yet there is a feeling of apprehension in Paris respecting what may happen in Germany. Over and above all this, there is of course the unsatisfactory political and economic condition of Russia, and lastly, the resignation of M. Waldeck Rousseau has utterly disappointed the public. In him they had full confidence, but whether his successor will be able to steer the ship of State safely remains to be seen. The result is that business is exceedingly stagnant in Paris. In Germany it is equally stagnant, and although it is believed that the political condition of Russia is somewhat improving, there is no doubt that the economic condition is as bad as ever.

Money continues in good demand. Indeed an instalment on the Government loan fell due on Thursday and the outside market had to borrow a considerable amount from the Bank of England. Still, the hope is given that now the market will obtain a somewhat more plentiful supply before long. In the first place money is coming back from the interior, and in the second place a good deal of gold is being received from abroad and is coming to the Bank of England. Now that peace is secured it is likely that a good deal of gold will be shipped from South Africa. All through 1899 the relations between our Government and the Boers were so bad that the banks in South Africa were obliged to accumulate unusually large reserves, and when war broke out and a large British army was landed there, the reserves had to be still further increased. Apart, then, from the suspension of gold-mining this unusual accumulation of banking reserves in South Africa had its influence upon the London market. Nobody knows as yet how soon troops can be brought home; but the mere stoppage of fighting and the return of the Boers to their farms will, it is anticipated, lead the banks to prepare for larger remittances to London. At all events, in the course of a few months it is expected that the banking reserves in South Africa will be largely reduced. Furthermore, it is hoped that gold-mining will now be pushed on rapidly, and consequently it is expected that before the stringent time comes in the autumn, there will be large receipts of gold from South Africa.

It is probable, however, that the city is somewhat too sanguine in this, for it is not likely that many troops can be brought home for some time. The concentration camps cannot be broken up, for the simple reason that the people in them cannot be housed nor fed if they return to their farms; and the garrisons cannot be largely reduced until the Boer prisoners in India and elsewere are brought home, and that cannot be until shipping and food are provided in abundance. It does not seem likely, therefore, that the Government expenditure in South Africa will be much reduced for many months, probably for the rest of the year. It will be different in the new year. According to a statement made on Wednesday by the Chancellor of the Exchequer, he expects to have in the three months from New Year's Day to the end of March a surplus of revenue over expenditure of about 10½ millions sterling, which he proposes to apply to the redemption of debt. The redemption of so large a sum as that would at once immensely increase the supplies in the open market. But it is too soon yet to speculate upon what the course of the market will be in the first three months of next year.

Meantime, the India Council continues to sell its drafts well. It offered for tender on Wednesday 30 lacs, and the applications amounted to 952 lacs at prices ranging from 1s. 3⅞d. to 1s. 3 15-16d. per rupee. Applicants at 1s. 3 29-32d. were allotted about 3 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount the price of consols, &c. compared with the last three years:

	1902. June 4.	1901. June 5.	1900. June 6	1899. June 7.
	£	£	£	£
Circulation	29,522,155	29,728,540	29,702,545	27,628,700
Public deposits	8,892,675	6,170,138	5,852,858	10,987,770
Other deposits	40,446,672	41,780,357	41,191,849	37,372,202
Government securities	14,293,385	14,153,042	14,619,766	18,368,021
Other securities	28,130,038	26,976,027	30,049,478	33,264,910
Reserve of notes and coin	24,803,701	24,686,888	20,410,800	19,691,142
Coin & bullion, both departm'ts	36,650,856	36,688,228	32,337,745	30,359,842
Prop. reserve to liabilities..p. c.	50⅛	51 5-16	43¼	40¼
Bank rate.....per cent.	3	3½	3½	3
Consols, 2¾ per cent	96 5-16	93⅛	102	108 7-16
Silver	24 1-16d.	27 7-16d.	27 5-16d.	27 11-16d
Clearing-House returns	203,120,000	215,297,000	181,125,000	170,444,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-nine weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99
Imp'ts of wheat, cwt.	51,076,495	51,675,200	44,448,900	45,596,850
Barley	18,815,430	16,775,900	12,755,400	18,949,743
Oats	13,080,509	16,051,900	13,602,700	10,658,520
Peas	1,575,987	1,974,130	2,106,000	1,750,630
Beans	1,388,662	1,266,540	1,369,500	1,509,760
Indian corn	34,010,328	40,539,600	43,396,500	41,003,980
Flour	15,242,156	16,972,700	16,004,400	17,293,130

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24	24 1/4	24 5/16	24 7/16	24 5/16	24 5/16
Consols, new, 2¾ p. cts.	96 3/4	96 7/16	96 1/2	96 5/16	96 5/16	96 7/16
For account	96 7/8	96 9/16	96 5/8	96 11/16	96 11/16	96 3/4
Fr'ch rentes (in Paris) fr.	02·12½	x 01·50	01·72½	01·77½	01·87½	01·77½
Spanish 4s	80 1/4	80 1/2	80 1/2	80 3/4	81 1/4	81 1/4
Anaconda Mining	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 5/8
Atch. Top. & Santa Fe..	83 3/4	84	83 7/8	84 1/4	85	84 1/4
Preferred	102 1/2	103 1/4	103 3/8	103 1/4	103 1/4	102 3/4
Baltimore & Ohio	109	108 3/4	108 3/4	108 7/8	109 1/2	109 1/4
Preferred	98	98	98	98	98	98
Canadian Pacific	139	139 1/4	140 1/2	140 1/2	138 3/4	138 1/2
Chesapeake & Ohio	48 1/2	48 1/2	48 3/4	48 1/2	48 1/4	47 1/2
Chica. Great Western..	30 1/4	30 3/8	30 1/4	29 5/8	30 1/4	29 3/4
Chic. Mil. & St. Paul...	176 1/2	176 7/8	177 1/2	177 3/4	177 1/2	177 1/2
Den. & Rio Gr., com...	43 3/4	43 1/2	43 1/2	43	44	43 1/2
Do do Preferred.	94 1/2	94 1/2	95 1/4	95 1/4	95 1/2	95
Erie, common	38 1/2	38 3/8	38 1/2	38 3/8	37 7/8	37 5/8
1st preferred	70 3/8	70 1/2	70	70 1/4	70	69 1/4
2d preferred	54 1/2	54 1/2	54 1/2	54 3/4	55	54 1/2
Illinois Central	156 1/2	156 1/2	156 3/4	158 1/2	161	161 1/2
Louisville & Nashville..	141	140 1/2	140 1/2	140 1/2	140 1/2	139
Mexican Central	28 1/2	29 1/4	29 1/4	28 3/4	29 1/4	28 1/2
Mexican National	19 1/2	19 1/2	19 1/2	19 3/4	19 7/8	19 1/2
Mo. Kan. & Tex., com..	27 1/2	27 1/4	27 3/4	27 1/4	28	27 3/4
Preferred	60	60	60	59 1/2	61	60
N. Y. Cent'l & Hudson..	160	160 1/4	160	160 1/2	161	160 3/4
N. Y. Ontario & West'n	34	34	33 3/4	33 1/2	33 1/2	33 1/4
Norfolk & Western	58 3/4	58 3/4	59	59	59	58
Do do pref.	92 3/4	93	93	93	93	93
Pennsylvania	77	77	77	77 1/4	77 3/4	77 1/2
*Phila. & Read	33 1/2	33 3/8	33 5/8	34 5/8	34 1/8	33 3/4
*Phila. & Read., 1st pref.	43 1/2	43 3/8	43 3/8	43 1/2	43 1/2	43 1/8
*Phila. & Read., 2d pref.	35 5/8	35 1/2	35 1/2	35 7/8	35 7/8	35 3/8
Southern Pacific	67 1/8	66 3/4	66 3/8	66 1/2	67	66 1/4
South'n Railway, com..	38 1/8	38 1/4	38 1/4	38 1/8	37 7/8	37 3/8
Preferred	97 1/2	97 1/2	97 3/4	98	98	97 1/2
Union Pacific	107 3/4	108	107 3/4	108 1/8	108 3/4	107 5/8
Preferred	90 1/4	90 1/2	90 1/2	91 1/4	9 3/4	91 1/4
U. S. Steel Corp., com..	40 1/8	40 1/8	39 3/4	39 5/8	39 1/8	38 1/2
Do do pref..	91 1/2	91 1/4	90 7/8	90 3/4	90 1/2	90 3/4
Wabash	28 1/2	28 1/8	28	28	29 3/8	29 1/4
Do preferred	46 5/8	46 1/2	46	46 1/2	46 3/4	46 1/4
Do Deb. "B"	80	80	80 1/2	80 3/4	80 1/2	79 1/2

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 12 and for the week ending for general merchandise June 13, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$1,591,296	$1,392,189	$1,513,136	$1,421,389
Gen'l mer'dise	8,163,067	6,886,994	7,730,447	7,718,770
Total	$9,754,363	$8,279,183	$9,243,583	$9,140,159
Since Jan. 1.				
Dry Goods	$58,883,648	$49,786,268	$60,874,552	$49,947,956
Gen'l mer'dise	198,366,313	213,286,050	203,785,710	197,706,758
Total 24 weeks	$257,249,961	$263,072,318	$264,660,262	$247,654,714

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week	$7,736,065	$9,174,216	$11,459,452	$9,381,566
Prev. reported	217,843,961	233,863,566	237,121,360	204,539,031
Total 24 weeks	$225,580,026	$243,037,782	$248,580,812	$213,920,597

The following table shows the exports and imports of specie at the port of New York for the week ending June 14 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$182,850	$.....	$.....
France	.....	14,130,388	.....	437,550
Germany	.....	1,586,104	.....	35
West Indies	12,300	544,407	2,021	138,603
Mexico	2,000	29,100	567	19,060
South America	.....	327,974	76,727	537,055
All other countries	.....	103,046	1,500	91,934
Total 1902	$14,300	$16,903,869	$80,815	$1,224,227
Total 1901	425,791	23,211,602	46,941	1,141,007
Total 1900	3,570,585	23,092,729	28,592	1,310,155

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$484,055	$16,007,186	$.....	$844
France	.....	529,731	.....	700
Germany	.....	1,000	.....	.....
West Indies	29,500	113,944	5,129	82,061
Mexico	.....	52,661	17,706	279,052
South America	.....	700	105,837	294,118
All other countries	1,178	2,478	.....	11,994
Total 1902	$514,733	$16,707,700	$128,672	$668,789
Total 1901	748,045	23,905,968	57,443	1,706,495
Total 1900	856,215	23,167,314	37,518	1,797,966

New York City Clearing House Banks.—Statement of condition for the week ending June 14, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y.	2,000,0	2,240,8	18,353,0	3,016,0	1,471,0	17,830,0	25·1
Manhattan Co.	2,050,0	2,288,5	22,037,0	7,167,0	2,013,0	27,793,0	33 0
Merchants'	2,000,0	1,246,7	12,377,1	1,904,1	1,649,6	14,272,8	24·9
Mechanics'	2,000,0	2,496,3	13,213,0	1,961,0	1,274,0	13,172,0	24·5
America	1,500,0	3,207,8	20,034,3	2,781,9	2,814,1	22,248,5	25·1
Phenix	1,000,0	285,6	5,225,0	864,0	365,0	5,109,0	24·0
City	10,000,0	7,383,4	113,123,0	25,303,0	7,552,0	124,944,0	26·2
Chemical	300,0	7,087,1	24,099,1	3,924,7	2,249,4	23,107,5	26·6
Merchants' Ex.	600,0	273,1	4,821,9	663,5	584,1	5,005,7	24·9
Gallatin	1,000,0	2,044,1	8,934,2	1,080,8	845,8	7,054,8	25·5
Butch. & Drov's'	300,0	77,8	1,543,9	369,7	83,3	1,892,2	23·9
Mech. & Traders'	400,0	142,1	3,250,0	487,0	320,0	3,864,0	20·8
Greenwich	200,0	181,9	1,197,3	111,9	141,1	1,089,1	23 2
Leather M'f'rs.	600,0	528,2	4,555,5	915,0	235,5	4,434,4	25·7
Seventh Nation'l	1,700,0	99,8	5,905,5	1,228,6	305,5	5,947,7	25·7
American Exch.	5,000,0	3,300,0	29,283,0	3,502,0	2,087,0	22,904,0	24·4
Commerce	10,000,0	7,337,2	70,825,1	8,065,8	7,852,0	61,710,1	25·7
Broadway	1,000,0	1,902,1	6,889,9	1,311,0	195,2	6,028,9	24 9
Mercantile	1,000,0	1,416,3	13,484,8	1,720,8	1,824,8	14,168,3	25·0
Pacific	422,7	535,8	3,317,4	119,0	516,7	3,887,9	16·3
Chatham	450,0	1,002,1	6,040,5	844,2	881,8	6,203,6	27·8
People's	200,0	354,9	2,099,1	161,7	617,8	2,783,0	28·0
North America	2,000,0	2,027,7	15,823,5	2,219,7	1,427,8	14,731,4	24·7
Hanover	3,000,0	5,912,1	46,856,0	7,836,0	6,407,0	53,382,1	26·6
Irving	500,0	484,0	4,288,0	581,4	591,5	4,477,0	26 2
Citizens'	1,550,0	603,4	5,952,3	834,1	914,0	6,756,3	25·8
Nassau	500,0	289,1	2,836,1	300,9	362,2	3,219,1	20·5
Market & Fulton	900,0	1,046,5	6,215,1	907,6	729,1	6,504,3	25·1
Shoe & Leather	1,000,0	247,9	3,983,9	946,4	212,4	4,558,9	25·4
Corn Exchange	1,400,0	1,788,7	22,349,0	3,731,0	2,889,0	26,831,0	24·6
Oriental	300,0	405,2	1,973,0	218,5	286,7	1,910,0	26 4
Imp't'rs' & Trad.	1,500,0	6,273,8	23,743,0	4,121,0	1,220,0	21,453,0	24·3
Park	2,000,0	4,192,7	50,747,0	15,903,0	4,227,0	66,091,0	30·4
East River	250,0	152,1	1,197,5	138,3	195,1	1,344,5	24·7
Fourth	3,000,0	2,666,5	20,924,6	3,572,2	2,737,4	23,178,4	27·2
Central	1,000,0	590,1	10,802,0	1,983,0	1,036,0	13,255,0	22·7
Second	300,0	1,135,8	9,646,0	1,528,0	1,102,0	10,459,0	25·1
First	10,000,0	11,960,1	75,969,9	20,703,5	1,535,7	75,066,8	28·5
N.Y. Nat'l Exch.	500,0	341,9	5,590,6	1,073,5	372,2	5,681,2	25·4
Bowery	250,0	756,2	2,924,0	395,0	307,0	3,326,0	21·1
N. Y. County	200,0	604,1	4,010,0	873,4	435,2	5,045,1	25·9
German Ameri.	750,0	410,1	3,387,7	560,2	223,7	3,248,6	24·1
Chase	1,000,0	3,029,2	39,902,8	10,004,9	2,251,9	48,071,8	25·4
Fifth Avenue	100,0	1,485,8	9,281,9	2,438,5	155,5	10,363,0	25·0
German Exch.	200,0	602,7	2,450,0	222,0	635,0	3,280,0	26·1
Germania	200,0	853,5	3,006,4	410,7	539,2	4,673,4	20·3
Lincoln	300,0	1,171,2	13,585,0	1,445,0	2,585,5	15,964,0	25·2
Garfield	1,000,0	1,284,4	7,754,0	1,814,6	318,8	8,148,2	26·1
Fifth	200,0	387,6	2,277,2	480,5	112,7	2,403,3	24·6
Bank of Metrop.	500,0	1,200,5	8,232,2	1,660,2	638,0	9,523,8	24·1
West Side	200,0	461,7	2,918,0	475,0	328,0	3,225,0	24·9
Seaboard	500,0	1,108,1	12,006,0	2,303,0	1,588,0	14,309,0	27·1
Western	2,100,0	2,874,7	39,048,0	9,840,2	2,238,2	46,065,4	26·2
1st Nat., B'klyn.	300,0	536,2	4,373,0	453,0	589,0	4 490,0	23·6
Liberty	500,0	829,3	7,174,5	1,500,7	425,0	7,264,3	26·5
N. Y. Prod. Ex.	1,000,0	458,1	4,023,5	531,5	376,2	3,786,6	23·9
New Amsterdam	500,0	563,2	7,641,1	1,638,4	542,2	8,664,9	25·1
Astor	350,0	469,3	4,810,0	842,0	188,0	4,246,0	23·0
Hide & Leather	500,0	422,4	3,276,2	434,1	103,9	2,516,2	21·3
Total	83,872,7	1050079	881,070,4	1723737	76,645,8	942,888,6	26·4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 14, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	156,8	2272,6	48,4	149,9	156,3	....	2480.0
Columbia	300,0	225,5	2725,0	163,0	105,0	177,0	3,0	2758 0
Fourteenth Street	100,0	86,9	2436.1	164 5	72,8	353,2	....	2858 9
Gansevoort	200,0	35,1	1498,4	11,5	109,0	181.0	22,1	1729,5
Hamilton	200,0	98,6	1933,9	84,5	108,3	156.1	5,0	2028,0
Mount Morris	250,0	86,9	2289.9	127,6	98,7	418,3	52,9	3055,6
Mutual	200,0	174,6	1684.7	38,5	130,7	217,9	8,8	1631,8
Nineteenth Ward	200,0	162,9	1486.1	29,4	171,6	324.4	175,8	1900 6
Plaza	100,0	230,5	2950,0	68.0	184.0	251.0	....	3187,0
Riverside	100,0	137,4	1016,0	8.4	75,0	70,0	....	1078,6
State	100,0	317,9	4815,0	328,0	162,0	142,0	261,0	5395 0
Twelfth Ward	200,0	56,8	1520.0	31.0	153,0	110.0	....	1854,0
Twenty-third W'd.	100,0	77,5	1132,7	40.4	120,7	99,8	34,0	1333,7
Union Square	200,0	372,9	1924,5	39,1	177,0	378,4	237,8	2824,5
Yorkville	100,0	244,2	1473.4	45,7	170,4	174,6	7,8	1589,0
Washington	100,0	37,5	708,6	47.5	11.8	63,1	16,8	707,6
Fidelity	200,0	100,2	561.7	14,8	37.2	30,2	....	526,4
Varick	100,0	59,8	754 1	5,4	64,4	107.4	4	757,0
Jefferson	200,0	66,5	1293,6	7,7	91,5	92,8	2	1197,4
Century	100,0	56,7	246,3	2,5	16,2	25,0	....	151,1
Wash'gton Heights	100,0	100,2	434,3	10,5	11,8	46,7	....	303,5
United National	1000,0	189,3	1942,7	204,9	34,4	33,2	....	1001,9
Boro'h of Brooklyn.								
Bedford	150,0	132,2	1406,1	12,7	95,2	142 6	126,5	1550,7
Broadway	100,0	189,1	1649,3	14,0	143,6	163,5	.....	1788,5
Brooklyn	300,0	165,9	1393,9	85,8	43,7	133,0	53,3	1429,3
Eighth Ward	100,0	15,6	328,6	6,0	38,0	41,5	23,0	380,6
Fifth Avenue	100,0	80,0	785,3	42,8	28,9	59,8	17,7	688,9
Manufact'rs' Nat'l.	252,0	480,1	2810,5	348,0	110,8	350,4	....	3296,2
Mechanics	500,0	349,7	3802,1	191,2	199,7	278,8	20,0	4300,0
Merchants'	100,0	29,7	773.4	11,9	52,7	67,5	....	805,8
Nassau National	300,0	627,6	3722,0	185,0	322,0	562,0	33,0	4141,0
National City	300,0	585,0	2956,0	140,0	269,0	528,0	83,0	3378,0
North Side	100,0	148,1	779,0	13,5	54,3	39,7	81,0	724,1
Peoples	100,0	133,2	1,290.8	47,0	70,1	49,5	52,2	1341,3
Seventeenth Ward	100,0	78,0	546,0	10,7	43,1	67,6	24,3	535.1
Sprague National	200,0	259,0	1048,2	97,8	4,3	160,5	29,0	921,0
Twenty-sixth W'd.	100,0	57,0	515,2	7,1	30,1	90,7	5 3	557,0
Union	200,0	125,0	1,227,5	47,2	94,4	82,2	171,4	1,282 8
Wallabout	100,0	57,6	818,6	39,2	29,6	42,5	88,3	805,2
Borough of Richmond.								
Bank of Staten Isl	25,0	70,6	557,2	17,2	24,4	93,5	37,5	646,2
1st Nat., Staten Isl	100,0	91,8	703,7	48,8	10,0	120,4	....	896,4
Other Cities.								
1st Nat., Jer. City	400,0	984,9	4737,6	303,2	298,8	1161,0	1300,0	7063,0
Hud. Co. Nat., J.C.	250,0	615,4	2280.2	78,2	65,8	104,1	41,8	1814,8
2d Nat., Jer. City	250,0	304,9	1210,0	91,6	14,4	396.1	78.7	1855,9
3d Nat., Jer. City	200,0	249,7	1141,2	49,7	66,6	358,4	29,9	1284,0
1st Nat., Hoboken	110,0	463,1	2907,5	128,6	43,0	163,9	19,4	2418 4
2d Nat., Hoboken	125,0	125,8	1013,3	34,2	34,9	70,2	19,5	1004,2
Totals June 14	8812,0	9494,7	77240,8	3570,7	4442,4	8930,8	3110,0	84559 1
Totals June 7	8812,0	9494,7	76524,9	3524,5	4438,1	8699,5	3408,8	83789,4
Totals May 31	8812,0	9494,7	76539,3	3314,9	4214,4	8579,9	3127,6	82565,8

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chicago & Alton *Ry*, pref	2	J'ly 1	J'ne 22 to J'ly 1
Cin. Ham. & Day., pref. A. and B (qu.)	1	J'ly 1	J'ne 19 to J'ly 1
Cleve. Cin. Chic. & St. L., pref. (quar.)	1¼	J'ly 21	J'ly 4 to J'ly 21
Dayton & Michigan, guar. (quar.)	2	J'ly 1	J'ne 19 to J'ly 1
Granite	$2	J'ly 1	Holders of rec. J'ne 21
Missouri Pacific	2½	J'ly 21	J'ly 3 to J'ly 21
New York N. H. & Hartford (quar.)	2	J'ne 30	Holders of rec. J'ne 14*
Norfolk & Southern (quar.)	1	J'ly 10	J'ly 1 to J'ly 10
Northern of New Hamp (quar.)	1½	J'ly 1	Not closed
St Joseph & Grand Island, 1st pref	2½	J'ly 15	J'ly 1 to J'ly 15
Southwestern (Georgia)	2½	J'ly 5	J'ne 17 to J'ly 7
Street Railways.			
Brooklyn Union Elevated, pref	1	J'ne 30	J'ne 26 to J'ne 29
Metropolitan St., New York (quar.)	1¾	J'ly 15	J'ne 25 to J'ly 15
Philadelphia Co., Pittsburg, com. (qu.)	1½	J'ly 21	Holders of rec. J'ne 27
Rochester (N. Y.) Ry., pref. (quar)	1¼	J'ly 1	
United Trac & Elec., Providence (qu.)	1	J'ly 1	J'ne 20 to J'ly 1
Washington Water Pow., Spokane (qu.)	1¼	J'ly 1	Holders of rec. J'ne 20
West End St., Boston, pref	1	J'ly 1	J'ne 24 to J'ly 1
Banks.			
Bank of America	9	J'ly 1	J'ne 21 to J'ly 2
Bank of New York, N. B. A	5	J'ly 1	J'ne 18 to J'ly 2
Chase National	6	J'ly 1	J'ne 28 to J'ly 1
Hamilton	3	J'ly 1	J'ne 23 to J'ly 1
Hanover	5	J'ly 1	J'ne 21 to J'ne 30
Importers' & Traders' National	10	J'ly 1	J'ne 21 to J'ne 30
Irving National	4	J'ly 1	J'ne 21 to J'ne 30
Mercantile National	4	J'ly 1	J'ne 23 to J'ly 1
Mechanics' National	4	J'ly 1	J'ne 20 to J'ne 30
Merchants' Exchange National	3	J'ly 1	J'ne 20 to J'ne 30
Merchants' National	3½	J'ly 1	J'ne 21 to J'ly 1
National Bank of Commerce	4	J'ly 1	J'ne 21 to J'ly 1
National Broadway	6	J'ly 1	J'ne 20 to J'ne 30
National Citizens'	3	J'ly 1	J'ne 19 to J'ne 30
National Park	7½	J'ly 1	J'ne 18 to J'ne 30
National Shoe & Leather (quar.)	1	J'ly 1	J'ne 19 to J'ne 30
North Side, Brooklyn	3	J'ly 1	J'ne 18 to J'ly 6
People's	5	J'ly 1	J'ne 26 to J'ne 30
Twenty-sixth Ward, Brooklyn	3	J'ly 1	J'ne 22 to J'ne 30
Union, Brooklyn	2½	J'ly 1	J'ne 22 to J'ne 30
West Side	6	J'ly 1	J'ne 20 to J'ly 1
Trust Companies.			
Atlantic (quar.)	2	J'ne 30	J'ne 26 to J'ly 1
Brooklyn, Brooklyn (quar.)	4	J'ne 30	J'ne 22 to J'ne 30
Continental (quar.)	1½	J'ne 30	J'ne 25 to J'ne 30
Fifth Avenue (quar.)	3	J'ne 30	Holders of rec. J'ne 30
Franklin, Brooklyn (quar.)	3	J'ly 1	J'ne 21 to J'ly 1
Guaranty (quar.)	4	J'ne 30	
Long Isl. L. & Trust, Brooklyn (qu.)	2½	J'ly 1	Holders of rec. J'ne 21
Mercantile (quar.)	5	J'ne 30	J'ne 24 to J'ne 30
do (extra)	5	J'ne 30	J'ne 24 to J'ne 30
Morton (quar.)	5	J'ne 20	J'ne 26 to J'ne 30
North American	3½	J'ne 30	J'ne 21 to J'ne 30
Real Estate	5	J'ly 1	J'ne 24 to J'ne 30
Standard	3	J'ne 30	J'ne 27 to J'ne 30
Title Guarantee & Trust	3	J'ne 30	J'ne 21 to J'ne 30
Trust Company of America	3½	J'ly 1	J'ne 21 to J'ly 1
United States	25	J'ly 1	J'ne 21 to J'ne 30
Washington (quar)	3	J'ly 1	J'ne 27 to J'ly 1
Miscellaneous.			
Ala. Steel & Shipbldg, pref., guar	3	J'ly 1	J'ne 26 to J'ly 1
American Caramel, pref. (quar.)	2	J'ly 1	J'ne 21 to J'ne 30
American Cement	3	J'ly 21	J'ly 11 to J'ly 21
do do (extra)	1	J'ly 21	J'ly 11 to J'ly 21
Amer. Smelting & Refg., pref. (quar.)	1¾	J'ly 8	J'ne 25 to J'ly 8
American Steel Casting, pref	3½	J'ne 30	J'ne 21 to J'ne 30
Central Coal & Coke, com. (quar.)	1½	J'ly 15	J'ly 1 to J'ly 15
do do pref. (quar.)	1¼	J'ly 15	J'ly 1 to J'ly 15
Chicago Pneumatic Tool (quar.)	2	J'ly 15	
Corn Products, pref. (quar.)	1¾	J'ly 10	J'ne 29 to J'ly 10
Electric Co. of America (extra)	$1 50	J'ly 21	Holders of rec. J'ne 30
General Chemical, pref. (quar.)	1½	J'ly 1	J'ne 22 to J'ly 1
Great Western Cereal (quar.)	1½	J'ly 1	Holders of rec. J'ne 25
Knickerbocker Ice, Chicago (pref.)	3	J'ly 1	J'ne 22 to J'ly 1
New England Cotton Yarn, pref	3½	J'ly 1	J'ne 21 to J'ne 30
New York Air Brake (quar.)	2	J'ly 15	J'ly 2 to J'ly 15
N. Y. & East River Ferry (quar.)	1½	J'ne 16	J'ne 3 to J'ne 16
Old Dominion Steamship	3	J'ly 1	J'ne 20 to J'ne 30
Pittsburg Plate Glass, com. (quar.)	1½	J'ly 1	J'ne 21 to J'ly 1
Procter & Gamble, pref. (quar.)	2	J'ly 15	J'ly 2 to J'ly 14
Securities Company	2½	J'ly 15	J'ly 1 to J'ly 15
Singer Manufacturing (quar.)	1¾	J'ne 30	J'ne 21 to J'ne 30
Standard Coupler, pref	4	J'ly 1	J'ne 18 to J'ly 1
Tefft-Weller Co., pref. (quar.)	1½	J'ly 1	J'ne 27 to J'ly 16
United States Brewing	3†	J'ly —	
United States Printing (quar.)	1	J'ly 15	J'ly 6 to J'ly 15
Wells, Fargo & Co	3	J'ly 15	J'ly 1 to J'ly 15
do do (extra)	1	J'ly 15	J'ly 1 to J'ly 15
Welsbach Company	2	J'ne 27	Holders of rec. J'ne 25
Westinghouse Machine (quar.)	1½	J'ly 10	J'ly 1 to J'ly 10

* Transfer books not closed. † Less tax.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for May 1, 1902, will be found in the* CHRONICLE *of May 10, 1902, page 970; for that of June 1, 1901, see June 22, 1901, page 1221.*

	—Stock of Money June 1.— 1902. In the United States.	†Held in Treasury.	—Money in Circulation.— June 1, 1902.	June 1, 1901.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,184,588,859	246,554,393	631,891,627	628,021,296
*Gold certificates	.....	.....	306,144,869	251,285,329
Standard silver dollars	538,684,786	21,859,606	68,875,704	68,124,348
*Silver certificates	....	.....	447,949,416	429,620,818
Subsidiary silver	95,432,492	12,793,627	82,638,865	79,913,209
Treasury notes of 1890	31,307,000	164,323	31,142,677	49 677,284
United States notes	346,681,016	8,536,279	338,144,737	334,463,382
*Curr'cy cert., Act June 8, '72	.....	.....	.....	.....
National bank notes	353,747,184	9,117,164	347,630,020	343,421,224
Total	2,553,141,367	299,025,392	2,254,415,975	2,181,576,890

Population of the United States June 1, 1902, estimated at 79,003,000; circulation per capita, $28 54.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States and amounting to $118,512,035 97. For a full statement of assets see Public Debt Statement.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1901-02 and 1900-01. *For*

Statement of May, 1901, see CHRONICLE *July 27, 1901, page 169.*

RECEIPTS AND DISBURSEMENTS (000 omitted)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Apr.	May	June (11 months)
RECEIPTS 1901-02—	$	$	$	$	$	$	$	$	$	$	$	$
Customs	21,264	21,462	19,160	23,412	19,526	21,641	22,494	21,274	24,611	22,144	22,162	227,180
Internal revenue	28,386	22,087	22,438	23,512	28,061	28,114	25,332	25,345	27,664	21,564	28,222	268,724
Miscellaneous	*2,285	1,865	2,841	2,905	3,141	3,267	3,261	2,647	2,897	2,111	3,712	31,724
Total receipts	51,857	45,304	44,434	49,852	48,717	47,496	51,087	49,266	55,172	45,819	54,096	527,628
RECEIPTS 1900-01—												
Customs	19,602	21,384	19,701	20,564	15,550	16,781	21,674	18,7	21,[illegible]	22,324	21,021	224,977
Internal revenue	27,561	28,055	28,927	27,757	27,559	24,787	23,774	22,4[illegible]	25,[illegible]	20,223	27,664	257,461
Miscellaneous	2,592	2,265	2,676	3,382	2,252	3,269	2,467	5,0[illegible]	[illegible]	2,413	3,182	32,224
Total receipts	49,955	49,689	45,304	51,703	45,344	46,837	47,920	46,[illegible]	[illegible]	45,060	51,872	514,662
DISBURSEMENTS 1901-02—												
Civil and miscellaneous	12,834	7,592	6,601	12,016	6,174	8,059	10,946	9,946	[illegible]	[illegible]	[illegible]	[illegible]
War	16,018	9,82[illegible]	6,857	9,544	9,271	2,943	8,802	8,57[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Navy	6,143	5,041	5,659	6,184	5,970	4,635	5,240	5,704	[illegible]	[illegible]	[illegible]	[illegible]
Indians	1,056	1,109	605	944	745	1,020	695	577	[illegible]	[illegible]	[illegible]	[illegible]
Pensions	11,601	13,836	9,695	10,451	13,847	10,820	10,011	12,500	11,[illegible]	10,[illegible]	[illegible]	[illegible]
Interest	4,656	2,463	3,501	1,565	2,432	3,525	1,049	2,561	[illegible]	4,763	[illegible]	[illegible]
Total disbursed	59,307	39,351	32,811	40,646	40,199	37,289	38,546	39,099	[illegible]	[illegible]	[illegible]	[illegible]
DISBURSEMENTS 1900-01—												
Civil and miscellaneous	12,204	11,870	5,063	11,725	8,142	8,649	12,826	8,144	10,[illegible]	[illegible]	[illegible]	[illegible]
War	18,846	15,282	14,583	15,164	9,57[illegible]	11,02[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Navy	5,319	5,456	4,263	4,595	5,609	4,35[illegible]	5,170	4,570	[illegible]	[illegible]	[illegible]	[illegible]
Indians	656	991	1,008	850	1,014	1,046	841	677	[illegible]	[illegible]	[illegible]	[illegible]
Pensions	11,916	13,781	10,582	10,649	13,448	10,504	10,215	18,207	11,171	10,[illegible]	[illegible]	[illegible]
Interest	4,740	3,170	324	4,078	2,993	8,237	1,970	2,456	789	4,[illegible]	[illegible]	[illegible]
Total disbursed	53,980	50,500	39,198	47,994	41,879	40,176	40,110	36,550	40,766	41,966	42,187	476,462
NAT. BK. REDEMP. FUND—												
Receipts 1901-02	573	1,180	1,814	8,107	8,158	8,180	8,721	8,380	8,087	4,140	2,576	36,591
Receipts 1900-01	100	3,069	579	1,086	519	1,163	626	115	1,163	1,050	687	6,695
Disbursed 1901-02	1,986	1,145	995	989	1,597	1,806	2,033	2,049	2,064	1,911	2,611	17,976
Disbursed 1900-01	2,056	1,986	1,501	1,447	1,793	1,144	1,686	1,599	1,450	1,084	1,628	17,819

* Deducted from July "Miscellaneous" 1901 ..... } $432,895 93
Received on account Central Pacific indebtedness ..... }
† Deducted from March, "Miscellaneous" 1901 ..... } $1,496,090 41
Received on account of Central Pacific Indebtedness ..... }

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for April, 1902, will be found in the* CHRONICLE *of May 10, 1902, page 969.*

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
May 31..	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30..	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31..	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb. 28..	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31..	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31..	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30..	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711
Oct. 31..	329,833,930	31,713,069	328,198,614	31,713,069	359,911,683
Sept. 30..	330,721,930	29,985,481	328,845,067	29,985,481	358,830,548
Aug. 31..	330,279,930	29,012,804	328,406,351	29,012,804	357,419,155
July 31..	329,348,430	29,113,530	327,039,373	29,113,530	356,152,903
June 30..	326,219,230	29,851,503	323,890,684	29,851,503	353,742,187

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Bonds on Deposit April 30, 1902.	U. S. Bonds Held May 31, 1902, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$929,000	$343,400	$1,272,400
4 per cts., funded 1907..	9,014,000	5,281,250	14,295,250
4 p. cts., 1895, due 1925	8,339,250	2,078,100	10,417,350
3 p. cts.,'98, due 1908-18	7,631,100	3,310,080	10,941,180
2 p. cts., 1900 due 1930.	96,880,800	305,183,350	402,064,150
3·65s Dist. Col., 1924...	985,000	.....	985,000
Total.....	$123,779,150	$316,196,180	$439,975,330

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on May 31 $11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $135,071,150.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit May 1 and June 1, and their increase or decrease during the month of May.

National Bank Notes—Total afloat—		
Amount afloat May 1, 1902		$356,987,399
Amount issued during May	$5,490,795	
Amount retired during May	5,731,010	240,215
Amount bank notes afloat June 1, 1902.		$356,747,184
Legal Tender Notes—		
Amount of deposit to redeem national bank notes May 1, 1902		$41,874,007
Amount deposited during May	$3,506,525	
Amt. of bank notes redeemed in May	2,243,185	1,263,340
Amount of deposit to redeem national bank notes June 1, 1902		$43,137,347

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend'rs.	Feb. 1.	March 1.	Apr. 1.	May 1.	June 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	666,920	616,005	877,245	805,260	765,480
Liquid'g bks.	9,966,899	9,866,161	9,821,550	10,487,390	11,316,920
Red'c'g und.* act of 1874.	26,532,405	27,877,777	29,317,230	30,581,357	31,054,947
Total....	37,166,224	38,359,943	40,016,025	41,874,007	43,137,347

*Act of June 20, 1874, and July 12, 1882.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of March, April, May and June, 1902. *For statement for corresponding dates last year see* CHRONICLE *of July 27, 1901, page 169.*

TREASURY NET HOLDINGS.

	Mar. 1 1902	Apr. 1 1902	May 1 1902	June 1 1902
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	238,821,209	244,858,050	242,945,288	248,554,393
Net silver coin and bullion	21,784,066	19,698,371	19,388,261	22,440,814
Net U. S. Treasury notes	177,810	81,881	89,437	164,328
Net legal-tender notes	11,278,286	9,987,171	8,572,902	8,536,279
Net national bank notes	10,864,821	9,141,233	8,982,718	9,117,164
Net fractional silver	9,418,003	10,725,509	12,444,591	12,793,627
Cash in Sub-Treasuries	292,348,795	294,492,315	292,423,195	299,606,600
Amount in national banks	113,438,947	118,041,310	120,396,715	124,882,004
Cash in banks & sub-treas	405,777,742	412,533,525	412,819,900	424,488,604
Deduct current liabilities.*	80,415,875	84,677,236	78,079,917	79,138,374
	325,361,867	327,856,289	334,739,983	345,350,230
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance.	175,361,867	177,856,289	184,739,983	195,350,230

*"Chiefly disbursing officers' balances."

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.
16 Bank of N. Y., N. B. A..345
5 Metropol. Nat. Bank (68% paid in liquidation)...$5 lot
30 Nineteenth Ward Bank..150
5 Central Trust Co.....1923
1 Chemical Nat. Bank...4325
30 Amer. Ex. Nat. Bk..275-276
10 Mount Morris Bank.....226
10 Guardian Trust Co..220-225
100 Bowling Green Tr. Co...215
2 West. Anthracite Coal & Coke Co., pref. } $235
5 West. Anthracite Coal & Coke Co. com. } lot.
10 Seventh Nat. Bank.....140
2 Mexican Tr. Co., com. $100 ea.
100 North Amer. Trust Co...265
50 Title Insurance Co.....165
40 Greenwich Bank.....355

Stocks.
100 Eastern Trust Co. 202½-202½

Bonds.
$500 Amer. Yacht Club 1sts. 100
$500 N.Y. Athletic Club deb. 6s, 1903, M&N..... 91
$1,000 Hebrew Benev. & Or. Asylum Soc. building loan 3s, 1913, J&J..... 70½
$3,000 Progress Club of N.Y. mort. bonds, 1930..... 56½
$5,000 Diamond State Steel Co. 4s, 2001, M&N..... 83¼
$4,000 Lafayette Gas Co. 6s, 1924..... 57¾
$7,000 N. Y. & Hobok. Ferry Co. 5s, 1946, J&D....87⅛ & int.
$1,000 Chicago Ry. Terminal Elevator Co. 1st 6s.... 49

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Bankers' Gazette.

☞ *For Dividends see page 1289.*

WALL STREET, FRIDAY, JUNE 20, 1902.—5 P. M.

The Money Market and Financial Situation.—Transactions at the Stock Exchange have been on a little broader scale this week than for some time past. The outlook for the growing crops, added to the present prosperous condition of the West, has stimulated a demand for securities of the trunk-line and grain-carrying roads, such demand having been one of the features of the week. The anthracite coal strike has been further complicated by a call by Mr. Mitchell for a national convention of the bituminous miners to be held at Indianapolis on July 17. This attempted extension of the movement has had no influence on the stock market. Another incident has been the decision in New Jersey of Vice-Chancellor Emery declaring the Act of March, 1902, authorizing the United States Steel Corporation to convert $200,000,000 of its preferred stock into 5 per cent bonds, etc., illegal. The decision has been appealed from.

The money markets at home and abroad are decidedly easy, the local rates for call loans having ranged from 2½ to 3 per cent. There has been a better demand for foreign exchange, and rates have advanced and close higher.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3 per cent. To-day's rates on call 2½ to 3 per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £680,839, and the percentage of reserve to liabilities was 52·90, against 52·00 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,700,000 francs in gold and 2,750,000 francs in silver.

The New York City Clearing-House banks in their statement of June 14 showed an increase in the reserve held of $1,259,800, and a surplus over the required reserve of $13,302,350, against $11,285,575, the previous week.

	1902 June 14	Differences from previous week	1901 June 15	1900 June 16
	$	$	$	$
Capital	83,872,700	----------	74,099,300	72,222,700
Surplus	105,007,900	----------	95,591,800	88,430,400
Loans & discounts	881,070,400	Dec 3,196,500	900,943,900	809,999,900
Circulation	31,410,800	Dec 55,600	30,904,400	22,966,600
Net deposits	942,868,600	Dec 3,027,900	984,194,300	895,770,200
Specie	172,373,700	Inc 158,100	177,153,400	168,216,100
Legal tenders	76,645,800	Inc 1,101,700	77,677,300	78,225,200
Reserve held	249,019,500	Inc 1,259,800	254,830,700	241,441,300
25 p. c. of deposits	235,717,150	Dec 756,975	246,048,575	223,942,550
Surplus reserve	13,302,350	Inc 2,016,775	8,782,125	17,498,750

NOTE.—Returns of separate banks appear on page 1290.

Foreign Exchange.—The market for foreign exchange has been strong and rates advanced on an increased demand for bills. The latter is due in part to the usual half-yearly settlements.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 85¼@4 85⅜; demand, 4 87¾@4 87⅞; cables, 4 88⅛@4 88¼; prime commercial, sixty days, 4 84⅞@4 85; documentary commercial, sixty days, 4 84¼@4 85½; grain for payment, 4 85⅜@4 85½; cotton for payment, 4 84¼; @4 84⅜; cotton for acceptance, 4 84⅞@4 85.

Posted rates of leading bankers follow:

June 20	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85½ @4 86	4 88 @4 88⅛
Prime commercial	4 84⅞ @4 85	------
Documentary commercial	4 84¼ @4 85⅛	------
Paris bankers' (Francs)	5 18¾ @5 18¾*	5 16¼ @5 15⅝†
Amsterdam (guilders) bankers	39 15/16 @ 40	40¼ @ 40 3/16
Frankfort or Bremen (reichm'ks) bankers	94 15/16 @ 95	95⅜ @ 95 7/16

* Less 1/16. † Less 3/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 25@50c. discount; Chicago, par; St. Louis, par; San Francisco, 15c. per $100 premium.

United States Bonds.—The only sales at the Board this week were $10,000 3s, reg., at 107½, and $1,000 4s, coup., 1907, at 110½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 14	June 16	June 17	June 18	June 19	June 20
2s, 1930 registered	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107⅞	*107⅞
2s, 1930 coupon	Q—Jan	*108½	*108½	*108⅜	*108⅜	*108¾	*108¾
2s, 1930 small registered		------	------	------	------	------	------
2s, 1930 small coupon		------	------	------	------	------	------
3s, 1918 registered	Q—Feb	*107	*107	*107	107⅛	*107¼	*107¼
3s, 1918 coupon	Q—Feb	*107	*107	*107	*107	*107¼	*107¼
3s, 1918, small registered	Q—Feb	------	------	------	------	------	------
3s, 1918, small coupon	Q—Feb	*107	*107	*107	*107	*107	*107
4s, 1907 registered	Q—Jan	*109⅝	*109⅝	*109⅞	*109¾	*109⅞	*109⅞
4s, 1907 coupon	Q—Jan	*110½	110½	*110¾	*110¾	*110⅞	*110⅞
4s, 1925 registered	Q—Feb	*135½	*135½	*135½	*135¼	*135¼	*135¼
4s, 1925 coupon	Q—Feb	*135½	*135½	*135½	*135¼	*135¼	*135¼
5s, 1904 registered	Q—Feb	*105	*105	*105	*105	*105	*105
5s, 1904 coupon	Q—Feb	*105	*105	*105	*105	*105	*105

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds are limited to $6,000 Virginia fund debt 2-3s at 97¾.

Railway bonds, in common with other securities, have been in somewhat increased demand this week, although changes in quotations are generally unimportant. Union Pacific convertible 4s have been the most active bonds and sold up to 108½, closing to-day at 107⅝. Wabash debenture Bs were active and irregular. Reading 4s were firm, in sympathy with the stock. Detroit Mackinac & Marquette land grant 3½s made a further advance of 2½ points, to 60 on limited transactions early in the week; to-day they sold at 55¼. Other active features were Central of Georgia, Burlington & Quincy, Colorado Fuel & Iron, Consolidated Tobacco, Norfolk & Western and Northern Pacific issues.

Railroad and Miscellaneous Stocks.—There has been more doing in the stock market than for several weeks past. The transactions on Wednesday amounted to nearly 740,000 shares, but the total for the week is only 2,644,058 shares, or hardly more than an ordinary day's business in the active times of 1901. The tendency of prices was generally towards a higher level until Thursday, when a reaction took place, resulting in a loss of from 1 to 3 points in many cases. Illinois Central has been a conspicuous feature. It sold up to 160¼, nearly 5 points above its previous highest record for the year, on the announcement of an increase of its stock. It closes the week at 157½. Chicago & Eastern Illinois to-day reached the highest point of the year, going to 178. Great Northern preferred has also been notably strong, showing when at its highest an advance of nearly 5 points. Missouri Pacific has been unusually active and advanced over 4 points. Wabash issues were in demand at advancing prices. Reading was bid up 3 points on a good demand, subsequently losing a good part of the rise. Other anthracite carriers have been steady to firm on limited transactions.

The miscellaneous list has been generally weak, led by United States Steel issues and American Sugar Refining. General Electric declined to 305. International Power sold 10 points lower than the last recorded price on the offering of a few shares and American Ice issues were depressed.

For daily volume of business see page 1300.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	June 11.	June 16.	June 17.	June 18	June 19.	June 20.	Sales
Am. Beet Sug.	.....	.....	.....	.....	30 30	.....	100
B. & N. Y. A. L., pref.	.....	108 103	.....	.....	.....	.....	10
Butterick Co.	.....	.....	48 48	.....	.....	47¾ 47¾	200
Can. Pac. Sub. $20 paid	129⅞ 129⅞	130¼ 131	130⅞ 130⅞	130¾ 131	.....	129⅛ 129⅛	2,100
C. Lor. & Wh.	.....	.....	78 78	.....	.....	.....	100
Crucible Steel	.....	.....	.....	.....	.....	21¼ 22⅜	1,050
Gen. Chem.	.....	.....	.....	65 65	.....	64 64⅛	300
Do pref.	.....	.....	.....	.....	101 101	x98⅛ 98⅛	200
Morris & Essex	.....	195⅛ 195⅛	.....	.....	.....	.....	78
N. Y. Dock	.....	20¾ 22	22 27	.....	.....	.....	1,350
Do pref.	54 54	.....	54¾ 55	.....	.....	.....	473
North. Cent.	.....	235 235	.....	.....	.....	.....	200
Quicksilver	.....	.....	.....	3⅛ 3¾	.....	.....	400
Do pref.	.....	.....	.....	9⅞ 10⅜	.....	.....	900
Tol. Peo. & W.	.....	.....	.....	.....	.....	21 21	100
Twin City r'l'ts	1⅛ 1⅛	.....	.....	1⅛ 1⅛	1⅛ 1⅛	.....	450
U. S. Reduct'n	.....	.....	40⅛ 40⅛	39⅛ 40	39¾ 39¾	.....	315
Do pref.	.....	.....	.....	.....	.....	x62 62	100

Outside Market.—Although some irregularity in prices amongst the less important issues has been apparent, a relatively firm undertone has been maintained this week in the outside market. A general gain throughout the list is observed, the dealings being small, however, with the exception of Northern Securities, in which the greatest interest has centered. This stock advanced to 106 on extensive sales (attributed to the excellent spring-wheat prospects in the Northwest), but reacted to 104¾, to-day's closing figure. Among the copper stocks Union has been the most active by far, advancing from 4¼ to 5, but selling down again to 4⅜ to-day. Tennessee, on the other hand, was very quiet, dropping to 15, against 17⅝ last Friday, closing to-day at 15⅞. Greene Consolidated has sold well at 28¼@29⅜, while British Columbia rose to 9 on a minor sale. Of the bonds, the contracts for the United States Steel new 5s were a point of special interest, owing to the granting of a permanent injunction against the plan for converting a part of the preferred stock into these bonds. The result was an almost complete cessation of dealings in these contracts for two days. Later it was argued that the proposed $50,000,000 of bonds intended for improvements and extensions might still be issued, in which event these contracts would hold good, and furthermore that the bonds would be more desirable if the issue was limited to $50,000,000 than if the whole $250,000,000 was put out. This caused a revival of dealings, and the price advanced to 95⅝. Considerable inquiry has appeared for San Francisco subscriptions at 101⅞@102½, while the 4s bonds (w. i.) have been quoted around 91¾. The preferred stock ranged between 63½@64, the common remaining quiet at 23¾. A sharp rise in Denver Gas bonds to 73, was recorded, but they reacted later to 70. Standard Oil, being in good demand, advanced steadily from 625½ last Friday to 655 on Thursday, the highest bid for many weeks, reacting to-day to 653½. International Salt experienced a drop of 3½ points, to 9½, rallying to 10⅛, the closing price. Dominion Securities jumped from 15¼ to 20½ this week, and Champion Match stock made its first appearance on Wednesday, changing hands at 60@63. Outside securities will be found on page 1300.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100 share lots Lowest	Range for Year 1902 On basis of 100 share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	.....	33 Feb 20	48¾ May 16	20 Feb	34 Nov
Do pref	100	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
Atch Topeka & Santa Fe	118,975	74½ Jan 27	84½ Apr 18	62¼ Jan	91 J'ne
Do pref	42,708	95½ Jan 27	103⅝ Jan 6	70 May	108 May
Baltimore & Ohio	18,320	101 Jan 14	110 Apr 18	81¾ Jan	114½ May
Do pref	320	93¾ Feb 24	97 Jan 2	83¾ Feb	97 J'ne
Brooklyn Rapid Transit	10,517	60⅞ Feb 14	77⅛ Apr 28	55⅞ Oct	88⅞ Apr
Buffalo Roch. & Pittsb'g.	100	110 Apr 1	121½ J'ne 14	77 Mar	122 Nov
Do pref	.....	139 Apr 2	144 Feb 19	116 Mar	146 Nov
Canadian Pacific	40,260	112¼ Jan 28	141⅝ May 26	87 May	117½ May
Canada Southern	300	85⅛ Jan 6	97 May 22	54⅛ Jan	89 Nov
Central of New Jersey	200	187 May 12	198 Jan 6	145¾ Jan	196⅝ Dec
Chesapeake & Ohio	2,647	45 Feb 20	49 Apr 25	29 May	52⅝ May
Chicago & Alton	9,200	33½ Jan 22	39¼ Apr 19	27 May	50½ Apr
Do pref	1,900	75 Mar 1	77⅝ J'ne 19	72½ Jan	82¼ Apr
Chicago & East'n Illinois	4,710	134½ Jan 21	178 J'ne 20	91 Jan	140 Nov
Do pref	300	137⅝ Jan 11	144½ J'ne 20	120½ Jan	136 Apr
Chicago Great Western	15,305	22⅝ Jan 25	32½ May 7	16 Jan	27 Nov
Do 4 p. c. debentures	850	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
Do 5 p. c. pref. "A"	515	83¾ Jan 22	90 Apr 17	75 May	90½ J'ne
Do 4 p. c. pref. "B"	600	43½ Jan 24	50⅞ May 7	41 Dec	56 Mar
Chic. Indianap. & Louisv	1,800	49¾ Jan 14	80 May 7	23 Jan	52⅞ Dec
Do pref	5,017	75 Jan 16	90 May 15	58¾ Jan	77¾ Sep
Chicago Milw. & St. Paul	189,120	160½ Jan 27	175 May 1	134 May	188 May
Do pref	3,010	186 Jan 14	196¾ Apr 4	175 May	200 May
Chicago & North Western	6,350	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	1,439	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	5,020	152 Jan 15	181¾ Mar 22	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om	.....	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	.....	190 J'ne 12	210 Apr 16	180 Mar	201 Apr
Chicago Term'l Transfer	1,812	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
Do pref	1,665	30¼ Feb 20	42 Apr 21	28¾ Dec	57½ Apr
Chicago Union Traction	5,620	10¾ Jan 8	23 Apr 29	12 Jan	20⅜ May
Do pref	150	44¼ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	1,200	95⅛ Jan 14	107¼ Apr 24	73 May	101 Nov
Do pref	.....	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
Colorado & So., vot. trust	3,700	14⅛ Jan 15	33 Apr 19	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. ctfs.	360	59⅛ Jan 15	75¼ Apr 24	40 Jan	60 Dec
Do 2d pf. vot tr ctfs	2,700	28 Jan 14	47 Apr 21	16½ Jan	28¾ Apr
Delaware & Hudson	6,900	170 Mar 11	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	.....	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	3,800	41 Apr 7	47 Apr 17	29½ Jan	53½ May
Do pref	7,229	88¾ May 19	94⅜ Feb 13	80 Jan	103¼ J'ne
Des Moines & Ft. Dodge	11,400	39 Feb 1	52¼ J'ne 16	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	5,700	13 Feb 3	22¾ May 2	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	1,500	33 Feb 24	44½ May 7	36 Dec	40⅞ Dec
Detroit United	3,110	75 J'ne 2	80¼ J'ne 4	75 Oct	82 Aug
Duluth So. Shore & Atl.	1,400	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
Do pref	757	18⅞ Jan 14	35¾ Apr 9	13⅞ Jan	22½ Sep
Erie	32,270	35⅜ May 19	44⅝ Jan 2	21½ May	45½ J'ne
Do 1st pref	6,000	65¾ May 19	75¼ Jan 2	59¾ Jan	75 Dec
Do 2d pref	1,750	51 May 17	63⅜ Jan 2	39¼ Jan	62⅜ Dec
Evansv. & Terre Haute	1,000	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	.....	82 May 29	104⅜ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	100	30 Jan 2	52½ May 9	17 Jan	36 Apr
Great Northern, pref	11,500	181½ Mar 5	191 Jan 6	167½ May	208 Mar
Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
Do deb. ctf. B	55	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
Hocking Valley	6,200	66 Jan 15	88 May 29	40½ May	75½ Dec
Do pref	1,500	81⅛ Jan 14	93 J'ne 2	69¾ Jan	88½ Dec
Illinois Central	95,380	137 Jan 14	160¾ J'ne 18	124 May	154⅜ J'ne
Iowa Central	14,000	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
Do pref	4,750	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan	100	33⅞ Jan 23	43 May 29	21 Jan	41 J'ne
C. Ft. S. & M., tr. ctfs. pfd	1,975	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	6,250	19 Jan 15	35¼ May 22	13½ Jan	25 Apr
Do pref	1,350	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	200	13 Jan 15	40¾ Apr 29	5¾ Jan	18½ Oct
Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	200	64 Jan 15	71½ Jan 3	39¼ Jan	76½ Nov
Do pref	.....	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	10,325	Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
Long Island	910	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	4,470	102⅛ Jan 27	146 May 7	76 May	111¾ J'ne
Manhattan Elevated	15,876	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metropolitan Street	6,925	109½ May 19	118⅝ Apr 29	.....	.....
Met. West Side El. (Chic.)	8,255	146 May 12	174 Feb 5	150 May	177 J'ne
Do pref	.....	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Mexican Central	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Michigan Central	20,120	257⅛ Jan 15	311⅛ Mar 31	123¾ Jan	30 May
Minneapolis & St. Louis	400	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
Do pref	3,700	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Minn. S. P. & S. S. Marie	200	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Do pref	1,000	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
Mo. Kansas & Texas	800	90 Jan 14	126½ May 26	49 Apr	94¾ Nov
Do pref	16,300	24 Mar 5	27⅝ J'ne 18	15 Jan	35⅝ Apr
Missouri Pacific	13,450	51 Jan 13	59⅞ J'ne 18	37 May	68⅝ Apr
Nash. Chatt. & St. Louis	301,330	96¾ Mar 11	108⅞ J'ne 18	69 Jan	124½ J'ne
Nat. of Mex., vot. tr. ctfs	.....	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
Do pref., vot. tr. ctfs	6,140	c 14⅛ Jan 15	20⅜ Mar 10	c 3⅝ Jan	15¼ Oct
N. Y. Central & Hudson	4,234	39⅝ J'ne 12	45⅜ Mar 18	.....	.....
N. Y. Chic. & St. Louis	13,400	153½ May 19	168⅞ Jan 2	139⅜ Jan	174½ Nov
Do 1st pref	4,100	46½ Jan 15	54¾ Apr 17	16 May	57⅞ Sep
Do 2d pref	.....	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
N. Y. N. Haven & Hartf.	2,300	84 Feb 4	92½ May 21	47 Mar	95 Sep
N. Y. Ontario & Western	252	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
Norfolk & Western	10,400	32 Mar 11	36⅛ Jan 2	24 May	40½ May
Do adjustment, pref	14,770	55 Jan 14	59¾ Apr 25	42 Jan	61⅜ Nov
Pacific Coast Co	150	50 Feb 21	93 Jan 14	82 Feb	92¾ Nov
Do 1st pref	200	68 Apr 30	75½ Mar 8	52 Feb	78 Dec
Do 2d pref	20	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Pennsylvania	.....	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
Peoria & Eastern	95,809	147 Jan 14	154⅞ May 2	137 May	161½ Apr
Pere Marquette	.....	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
Do pref	100	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
Pittsb. Cin. Chic. & St. L.	.....	80 May 17	‡85 Mar 25	72 Jan	86 J'ne
Do pref	400	80⅛ Jan 7	98½ May 9	57 Jan	81 Dec
R. Securities, "A" ctfs	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
Reading, vot'g tr. ctfs	550	95½ May 21	96½ May 15	.....	.....
1st pref. vot. tr. ctfs	301,660	52¼ Mar 10	68⅛ Apr 28	24½ Jan	58 Dec
2d pref. vot'g tr. ctfs	12,020	79⅞ Mar 10	87 Apr 22	65 May	82⅞ Dec
Rutland, pref	41,900	60 Jan 14	74⅛ Apr 22	38 Jan	64½ Dec
St. Joseph & Gr'd Island	300	75 May 16	125 Apr 23	97 Nov	112⅝ Nov
Do 1st pref	4,660	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
	9,778	62 Feb 6	77 J'ne 17	55 Oct	78½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America ¶	530	550
Amer Exch	‡275	276
Astor	700	.....
Bowery ¶	340	.....
Broadway	340	360
Butch's & Dr	155	.....
Central	195	200
Century ¶	150	170
Chase	700	.....
Chatham	345	350
Chemical	‡4325	....
Citizens'	200	.....
City (new)	330	335
Colonial ¶	385	.....
Columbia ¶	350	.....
Commerce	350	360
C'rn Ex new	435	450
East River	155	.....
Emp'e State	195	210
Fidelity ¶	210	.....
Fifth Ave ¶	4000	.....
Fifth	375	425
First (new)	825	.....
14th Street ¶	200	300
Fourth	240	245
Gallatin	‡430	.....
Gansevoort ¶	140	.....
Garfield	500	.....
German Am	155	165
German Ex	350	.....
Germania	600	.....
Greenwich ¶	‡355	.....
Hamilton ¶	170	.....
Hanover	650	675
Hide & Leath	350	.....
Imp & Trad	640	.....
Irving	220	230
Jefferson ¶	175	.....
Leather Mfr	255	270
Liberty	650	.....
Lincoln	1000	.....
Manhattan	330	.....
Market & Ful	250	275
Mechanics'	285	300
Mech & Tra ¶	165	.....
Mercantile	320	.....
Merch Exch	160	.....
Merchants'	185	195
Metropolis ¶	1050	.....
Mt Morris	‡226	.....
Mutual	290	.....
Nassau	190	.....
New Amster	650	725
New York Co	1560	.....
N Y Nat Ex	230	.....
New York	‡345	.....
19th Ward	‡150	....
North Amer	240	270
Oriental ¶	210	.....
Pacific	205	.....
Park	640	650
People's	250	.....
Phenix	120	.....
Plaza	600	.....
Prod Exch	160	.....
Riverside ¶	300	.....
Seaboard	500	.....
Second	650	.....
Seventh, new	‡140	.....
Shoe & Leth	145	.....
State	600	.....
12th Ward	110	.....
23d Ward	110	.....
Union Sq	740	.....
United Nat'l	180	140
Varick	200	....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex rights. ‡ State banks. a Ex dividend and rights. ‡ New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week. Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20				Lowest	Highest	Lowest	Highest
32 32⅜	32⅜ 32½	32½ 35	34½ 34⅝	33 33½	*33¼ 33½		St. Jos. & Grd Isld, 2d pref	8,500	27 Jan 7	35¼ Mar 17	17 Dec	36 J'ne
....	....	....	....	....	*50		St. Lawr. & Adirondack...	.....	50 May16	141½ Feb 17	57 Jan	104 Dec
69 69	69 69⅞	69⅞ 70¼	70 70½	68¾ 70	69½ 69⅝		St. Louis & San Fran.....	14,930	55¼ Jan 2	72⅝ Apr 4	31½ Jan	66½ Dec
*83 88	84 84	*83 84	*83 84	*83 84	83 83		St. L. & S. F. 1st pref	200	83 Feb 5	85 Jan 11	72 Jly	91 Mar
73¼ 73½	73¼ 73½	73½ 73¾	73½ 73½	72½ 73½	*72½ 73		St. L. & S. F. 2d pref	2,450	70½ May 5	77 Jan 18	53⅛ Jan	70¼ J'ne
28⅜ 28¼	*26½ 29	*27½ 29	28¾ 30¼	29 29¼	29¾ 30½		St. Louis Southwestern..	5,500	21¼ Mar 6	30½ Apr 19	16 M	29½ Apr
62⅛ 62⅛	*60¾ 62⅝	60¾ 61¼	61 65⅛	63½ 65	64⅞ 66		Do pref	19,870	55¼ Mar 5	66⅝ J'ne20	41½ Jan	71 J'ne
65⅛ 65⅜	65 65⅛	64¾ 65	64⅝ 65⅜	64½ 65½	64⅞ 64⅞		Southern Pacific Co	42,700	58 Jan 27	69¼ Apr 21	29 May	63⅜ J'ne
37¼ 37¼	37⅛ 37½	37 37¼	36⅞ 37¼	36⅜ 37	36½ 36⅞		Southern Ry voting tr. ctfs..	19,800	31⅞ Jan 27	40½ Apr 15	18 Jan	33¾ J'ne
95 95⅛	95¼ 95⅜	95¾ 95⅞	95⅛ 95⅞	95½ 95½	95½ 95⅝		Do pref. vot. tr. ctfs.	3,700	92 Jan 14	98½ Apr 15	67¼ Jan	94⅝ Nov
*92 92½	*90 92½	*90 92	90½ 90½	*90 92½	90¼ 90½		T. & O. stock tr. ctfs....	400	90 May22	91 May26	....	....
42 42	41⅞ 42¼	41¾ 42	41¾ 42⅞	41¾ 42⅞	42¼ 42⅝		Texas & Pacific.....	11,050	37⅛ Jan 15	44⅞ Apr 19	23¼ Jan	52¼ May
*130 131	*130 131	*130 131	*130 131	*130 131	*130 131		Third Avenue (N. Y.)....	.....	122 Jan 8	134 Feb 7	117 May	129½ Jan
21 21	21¼ 21¼	21 21	21 21	20⅝ 20⅞	*20½ 21½		Tol. St. L. & W. v. tr. ctfs.	800	18½ Jan 21	23½ Feb 11	10¼ Feb	25⅛ May
37½ 37½	38 38½	38 38	38¼ 38¼	37¼ 37¼	37 37		Do pref. vot. tr. ctfs.	750	35 Jan 15	43⅜ Feb 11	28 May	39½ May
*..... 120	119 119	‡118¾ 118¾	119½ 119½	*118½ 120	*118 119½		Twin City Rapid Transit.	215	107 Jan 20	124 Apr 21	65¾ Jan	109⅜ Dec
....	....	....	....	*156½ 156½	*156¼		Do pref.....	.....	157 May15	159½ Feb 18	147 Apr	160 Nov
105⅛ 105⅝	105⅛ 106⅝	104⅞ 105¼	105 106¼	104¾ 106⅜	105 106		Union Pacific.....	175,750	98⅝ Feb 28	108⅛ Apr 21	76 May	133 May
88 88¼	88¼ 88½	88½ 89⅛	89¼ 89⅝	88½ 89½	88⅛ 88⅝		Do pref.....	6,160	86⅝ Mar 6	91¼ Jan 2	81⅝ Jan	99½ May
27½ 27¾	27 27¾	27¼ 27⅝	27¼ 29	27⅞ 28⅞	28⅛ 28⅝		Wabash.....	92,380	21¾ Jan 14	29⅝ J'ne20	11⅝ Jan	26 J'ne
45 45½	44¼ 45½	44⅝ 45	44⅞ 45¾	44¼ 45¼	45 45¼		Do pref.....	36,500	41⅛ Jan 13	46¾ Apr 30	23¾ Jan	46⅛ J'ne
*22 22⅜	22⅜ 22⅜	22¼ 22¼	22⅜ 23	22½ 22½	22⅛ 22⅝		Wheeling & Lake Erie...	2,600	17 Jan 27	23¾ Apr 29	11⅜ Jan	22 J'ne
*60 62	62 62	*60 62	62 62½	61½ 61¾	62		Do 1st pref.....	800	49½ Jan 27	66 Apr 29	45 May	60¾ Mar
35¼ 36	35½ 36	35 35	36 36⅜	35½ 35½	35 36		Do 2d pref.....	2,100	28 Jan 14	38½ Apr 30	24 May	38 Mar
*27 28	27⅜ 27⅝	27⅜ 27½	27¼ 27⅝	27⅜ 27½	27 27		Wisconsin Cent. v. tr. cfs.	5,450	19⅛ Jan 30	29⅛ May 7	14½ Jan	26 J'ne
*49 50	49¾ 49¾	*49 50¼	49¾ 50¾	49½ 50¾	50 50		Do pref. vot. tr. ctfs.	3,300	39½ Jan 24	51¼ May 7	38½ Jan	49¾ Apr
							Miscellaneous.					
*197 210	*197 210	*197 210	*197 210	*197 210	197 210		Adams Express.....	.....	199 Jan 4	‡225 May19	‡145 Jan	‡202 Dec
68⅝ 69	68 68¾	67¾ 68¼	67¾ 68¼	66⅝ 67⅝	66¼ 67⅛		Amalgamated Copper...	42,965	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
*6⅝ 6¾	6¾ 7½	7¼ 7⅜	7⅜ 7½	7 7	7 7		American Bicycle	8,900	2 Feb25	8½ Apr 14	1½ Sep	8¼ Apr
*21½ 23½	*..... 23¾	23 23½	23¾ 23¾	*22½ 24	*22⅜ 23½		Do pref.....	494	10 Jan 6	26½ Apr 14	10 Sep	35 Apr
32¼ 32⅞	32½ 32⅝	33 33⅜	32⅞ 33¼	32⅜ 32⅝	32½ 32¾		American Car & Foundry	39,025	28¼ Apr 11	33⅜ J'ne17	19 Jan	35 J'ne
*90½ 91	90¾ 91	91 91¼	91 91	90½ 91	91 91		Do pref.....	1,400	85¼ Jan 14	91⅞ Mar25	67 Jan	89¼ J'ly
*51½ 53	51⅝ 52	52 52	51½ 51½	*51 53	51¼ 51¼		American Cotton Oil.....	740	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
....	*94 97	*96 97	*96 97	*96 97	97 97		Do pref.....	.....	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
*36 37	36 36	*36 37	*36 40	*36 40	*36 40		American Dist. Telegraph	200	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*225 228	225 225	*223 228	‡225 225	226 226	*225 228		American Express.....	139	210 Jan 15	‡243½ Feb 11	‡169 Jan	210 Nov
57¾ 58½	57¾ 58	57⅞ 58¼	58 58¼	57¾ 57¾	57½ 57½		American Grass Twine ..	3,322	39½ Jan 9	59½ J'ne12	39¾ Dec	45 Nov
17⅞ 18	17⅝ 18	17⅜ 17½	16½ 17½	14¾ 16	15 15½		American Ice.....	13,460	14¾ J'ne19	31⅞ Jan 2	25½ Oct	41⅜ Mar
56⅜ 56⅝	56⅛ 56⅜	55⅛ 56	53¼ 55½	48½ 53	49¼ 50		Do pref.....	9,023	48½ J'ne19	67 Jan 3	62 Oct	77¾ Mar
....	25½ 26	‡25¼ 25½	25 25¼	25½ 25½	*23½ 25½		American Linseed.....	920	15 Jan 14	28 Apr 30	5⅛ Jan	30⅛ J'ly
....	52 52	*51 54	51 51	*50½ 54	*50½ 54		Do pref.....	300	43 Jan 13	58 Mar17	31 Jan	66 J'ly
33¼ 33⅜	33⅜ 33½	33⅜ 33½	33⅜ 33½	32¼ 33⅜	32¾ 33		American Locomotive...	7,750	29⅝ May19	36⅞ Apr 29	22½ Aug	33⅞ Nov
94 94	94 94	93⅜ 94¼	94¼ 94½	93½ 91	93½ 93½		Do pref.....	1,930	89 Jan 3	100¼ Apr 28	83⅜ Oct	91¼ Nov
*6⅜ 7	*6½ 7	6½ 6½	*6⅝ 6⅝	6⅛ 6¼	*6⅛ 6⅝		American Malting.....	700	5 Jan 20	7½ May26	4½ Feb	8 J'ne
*25 25½	25 25¼	25¼ 25¼	*24¾ 25½	24¾ 24¾	24½ 25		Do pref.....	850	21 Jan 20	26⅛ May26	22½ Dec	30 J'ne
48½ 48⅝	48⅜ 48⅝	48⅜ 48⅝	48⅜ 48⅜	47¾ 48⅜	47⅞ 47⅞		Amer. Smelt'g & Refin'g.	6,325	43½ Apr 22	49⅝ May26	38½ Oct	69 Apr
‡99⅝ 99⅝	99½ 100	100 100	99½ 99¾	99½ 99⅝	*99½ 100		Do pref.....	3,885	95 Apr 30	100 J'ne16	88 Feb	104⅞ J'ne
*122 124	*121 123	122⅞ 122⅞	*115 123	*115 123	122⅝ 126¼		American Snuff.....	1,100	40½ Jan 22	126¾ J'ne20	26 Mar	49⅞ J'ne
*99 99⅝	‡98⅞ 98⅞	‡99⅝ 99⅞	*98½ 99	*98½ 98⅞	98⅞ 98⅝		Do pref.....	310	85 Jan 13	100 Apr 19	73 Apr	90 J'ne
128⅝ 129¼	128⅛ 129	126 127⅝	125⅝ 126⅞	125¾ 127	126⅜ 127		American Sugar Refining	69,755	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
*..... 119½	‡115¾ 115¾	119 119	119⅜ 119⅝	*119 120	*119 120		Do pref.....	430	115 Jan 2	120¼ May 7	111 Dec	130 J'ly
*87 95	*87 95	*87 95	*87 95	‡88 88	*87 95		American Tel'gh & Cable	130	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
*175 176	177⅛ 177⅛	177¼ 177¼	*175	....	....		Amer. Teleph. & Teleg...	200	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*13 14	*13 13¾	....	*13 14	13½ 13½	*13 14		American Woolen.....	100	12¾ J'ne 3	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*73 75	*73½ 75	....	*74 75	*75 75⅞	*75 78		Do pref.....	.....	73 Apr 23	79 Jan 10	70 Mar	82¾ J'ly
*112 114½	*113¼ 116	114 114	113 113½	110 113	110 112½		d Anaconda Copper.....	4,500	‡110 Apr 17	146 Feb 1	28¼ Dec	54¼ Apr
237½ 237½	237½ 237½	*233 239	*235 240	233 236	*232 238		Brooklyn Union Gas....	600	210 Jan 4	242 Apr 25	175 Jan	228 Apr
*12¾ 13	12¾ 12¾	*12¼ 13	12⅞ 12⅞	*12¼ 13	12¼ 12¼		Brunsw. Dock & C. Imp't	325	10 Jan 13	14⅜ Apr 23	8¾ Jan	14¾ Mar
98½ 99½	98⅛ 98½	98¼ 98¼	96½ 98⅜	94 96	92¼ 95⅛		Colorado Fuel & Iron...	31,050	84 Jan 8	110⅝ Apr 24	41¾ Jan	136½ J'ne
*132 138	*134 138	*134½ 138	*133 138	*133 138	*133 138		Do pref.....	.....	‡130 Jan 29	140 Mar26	116 Mar	142½ Apr
*16⅝ 17	*16½ 16¾	*16½ 17	*16½ 17	17 17	*16 18¼		Col. & Hock. Coal & Iron.	300	14⅛ Jan 16	25½ Apr 4	12½ Oct	25½ J'ne
221 221½	221½ 221¾	221½ 221½	221 221½	220½ 221	220 220½		Consolidated Gas (N. Y.).	2,800	213 Jan 15	230¾ Apr 25	187 Jan	238 Apr
*124 125½	125 125	*122 124⅜	124⅜ 124⅜	*121¾ 123½	*121¾ 123		Continental Tobacco, pref	200	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
*32 33	*31 33	31¾ 31¾	*31½ 32½	31¼ 31⅜	30 30½		Corn Products.....	1,000	30 J'ne20	38⅜ Mar24	....	....
86½ 86½	86⅛ 86¼	85⅞ 86⅛	87 87¼	*86½ 87½	87 87		Do pref.....	1,455	85⅞ J'ne17	90 Mar25	....	....
78 78	77½ 78½	78 79	79 80	80 80	80 80		Detroit City Gas	400	65 May 8	80 J'ne18	72½ Sep	92 May
*134 136	‡136 136	*134 136	*134 136	*134 136	*134 136		Diamond Match	50	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
7⅛ 7⅜	7¼ 7½	7⅛ 7¼	6⅞ 7⅛	6½ 7	6 6½		Distilling Co of America.	14,861	6 J'ne20	10 Feb 3	6⅞ Oct	10½ J'ne
40¾ 40⅞	40¾ 41	40¾ 41	40¼ 41	39 40⅜	38¾ 39½		Do pref.....	12,096	33 Jan 3	42¼ Apr 4	23¼ Sep	34½ Nov
313¼ 316	314 314	305 313	305 312	306½ 310	305 306		General Electric.....	6,000	276¾ Jan 15	334 Apr 9	183½ Jan	289¾ Dec
52 52	51⅝ 51⅝	*51 52	51 51¼	50 50½	*49½ 51		George A. Fuller Co.....	1,100	40 May17	53 J'ne 2	....	....
*96½ 97	97 97	97 97	97 97	*96½ 97	‡97⅛ 97⅛		Do pref.....	420	92 May20	98 May26	....	....
20¾ 21	*20½ 21½	20¾ 20¾	*20½ 21	20⅜ 20½	20½ 20½		International Paper.....	1,200	19 Jan 14	23⅝ Mar20	18½ May	28 Mar
75 75	*73 74½	73½ 74	*73 74	72¾ 73	*72½ 73½		Do pref.....	800	72¾ J'ne19	77¼ Jan 7	69 Jan	81¼ Sep
....	....	....	....	75 75	....		International Power.....	100	55 J'ne 4	199 Apr 29	54⅞ Jan	100½ May
*11 14	*10¾ 13	*11 14	*10¾ 14	*10¾ 14	*10¾ 14		International Silver.....	.....	6½ Jan 27	19¼ Apr 18	5¼ Feb	11 Jan
59½ 59½	59⅛ 59⅛	*59½ 65¾	59⅝ 59⅝	*59½ 65¾	59⅝ 59⅝		Do pref.....	400	45 Jan 14	65 May17	33 Apr	51 Dec
54½ 54½	*54 55	54½ 54½	*54 55	54 54	*53½ 55		Internat'l Steam Pump..	800	47 Jan 2	57¼ Mar19	24⅜ Jan	49 Nov
*91 94	93 93½	*92 93	93 93	*92 93	92½ 93		Do pref.....	1,000	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
*16 18	*16 18	*15½ 17½	*15½ 17½	*15 18	*15 18		Manhattan Beach.....	.....	12 Jan 24	19 Apr 24	8 Oct	22 Apr
48⅝ 48⅝	48¼ 48⅞	48⅝ 48⅞	48¾ 48¾	*48⅝ 48⅞	48½ 48½		National Biscuit.....	1,620	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
*105¼ 106	105⅜ 105⅜	105⅛ 105⅛	105½ 105½	*104 105¾	*105 106		Do pref.....	490	101½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
22¾ 22¾	22¼ 22¾	22¼ 22¼	22 22¼	21 21½	21½ 22¼		National Lead.....	5,400	15½ Jan 18	23½ May26	15 Mar	25½ J'ne
*87 89	89 89	*87 90	*86 90	*85 90	88⅞ 88⅞		Do pref.....	1,500	78⅛ Jan 16	91 May23	74¾ Dec	93⅞ J'ne
*165 169	*165 169	*165 169	165 165½	167 168½	166 166		New York Air Brake.....	600	148 Mar17	196 Apr 21	133 J'ly	175 Apr
*120 123½	*120 123½	*120 123½	121½ 121½	*120 125	120 125		North American Co., new	550	88 Jan 28	132¾ Apr 29	73½ Feb	109 J'ne
*40½ 42	*40¾ 42	41½ 41½	41 43	41½ 42½	41½ 42		Pacific Mail.....	2,500	37½ May17	49⅜ Mar10	30½ May	49½ Nov
*102 102½	102¼ 102¾	102 102¾	102½ 102¾	102⅜ 102¾	102⅛ 102⅝		Peop. Gas-L. & C. (Chic.)	4,600	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
*47 47½	46 47	46¾ 47½	47 47	45¾ 47	46⅛ 46⅝		Pressed Steel Car.....	7,600	39 Jan 14	50¼ May26	30 Mar	52 Jan
*85 87	*85½ 87	86½ 86½	86 86	86½ 86½	86 86		Do pref.....	785	82¾ Feb 4	89 Apr 28	72½ Mar	89 Apr
*232 239	*234 238	*234 238	*234 238	*234 238	*231 238		Pullman Company.....	.....	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
32 32	32 32	32¼ 32½	32½ 32½	32 32½	*31 32½		Railway Steel Spring...	2,200	24 Apr 16	34½ Apr 29	....	....
86½ 86⅞	86½ 86½	86⅝ 86⅝	‡86½ 86½	*86½ 87	86½ 87		Do pref.....	650	80 Apr 1	88¼ J'ne 3	....	....
18⅛ 18⅛	18 18⅛	17½ 18	17½ 17¾	17½ 17⅝	17⅝ 17¾		Republic Iron & Steel ...	2,600	15⅝ Jan 2	29 Apr 24	11¾ Sep	24 J'ne
75⅝ 75⅝	x74 74	73¾ 74	73½ 73½	73¼ 73½	*73 74		Do pref.....	1,400	68 Jan 16	76 Apr 25	55¼ Jan	82 Apr
‡19¾ 19¾	20½ 20½	*19¾ 21¼	19¾ 19¾	‡19 20	*19 21		Rubber Goods Mfg.....	490	17¼ Feb 28	25⅜ Apr 21	18 Dec	38¼ May
*65 69	*65 68½	*65 68½	*66 68	*66 69	65¾ 65¾		Do pref.....	100	65¾ J'ne20	74⅞ Mar22	65 Dec	90 May
*31 33	*31 33	*31 33	31½ 31½	32 32	*31½ 33		Sloss-Sheffield St. & Iron	300	29½ Jan 3	34½ Mar18	19½ Feb	41½ Apr
*82 82½	*82 82½	*81½ 82½	*81 82½	*81 82½	*82 83		Do pref.....	.....	80¼ May19	84½ Mar 7	65½ Jan	86¾ Apr
*7 7¼	‡7 7	7 7	7 7	6¾ 6¾	7 7		Standard Rope & Twine..	466	4 Jan 10	8⅜ Apr 29	3½ Mar	8½ J'ne
64 64⅜	64⅜ 64⅜	64½ 64¾	64⅛ 64½	62 64	62¼ 63		Tenn. Coal, Iron & RR...	7,250	61½ Jan 14	74⅝ Apr 24	49⅜ Mar	76⅝ J'ne
*37 40	*38 40	*38 40	40 40	*38 40	*38 40		Texas Pacific Land Trust	100	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
*15½ 16	*15½ 16	15½ 15½	*15 16	15 15⅛	*14¾ 16		Union Bag & Paper.....	400	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
*80¼ 82¼	*81¼ 82¼	*81¼ 82¼	*81¼ 82¼	*81¼ 82¼	*81⅜ 82		Do pref.....	.....	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
....	12 12	*11½ 12¼	12⅛ 12⅛	11½ 11½	‡11 11		U. S. Cast I. Pipe & Foun.	460	10¾ May 5	13⅜ May 6	....	....
....	*41¾ 43	*41½ 43¾	42⅝ 43¾	43 43	*42½ 44		Do pref.....	800	42 May19	47 May 7	....	....
*114½ 118	*114 118	*114 118	*114 118	‡115 116	*114½ 118½		United States Express...	150	97 Jan 2	126⅜ Apr 17	‡53 Jan	100 Apr
13⅜ 13⅝	13¼ 13½	13⅜ 13⅜	13⅛ 13⅜	13 13¼	13 13⅜		United States Leather....	5,690	11⅛ Feb 20	14¾ Apr 3	7¾ May	16⅝ May
*84¼ 84½	84¼ 84½	84¼ 84½	84½ 84⅝	84 84½	84¼ 84¼		Do pref.....	2,340	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
*14½ 15½	14½ 14½	*14½ 15	*14½ 15	*14½ 15	14½ 15		United States Rubber....	340	11 Jan 2	19¼ Apr 14	12½ Oct	34 Jan
*55 57	55 55	*55 58	*55 56½	*55 56½	‡54¾ 54¾		Do pref.....	360	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
39⅛ 39¼	39 39¼	38¾ 39	38¼ 38¾	36⅜ 38¼	37 38		United States Steel.....	114,289	36¾ J'ne19	46⅛ Jan 7	24 May	55 Apr
89¼ 89⅝	89⅝ 89⅝	88⅝ 89	88⅛ 88⅝	87½ 88½	88¼ 88⅞		Do pref.....	35,904	87½ J'ne19	97¾ Jan 7	69 May	101⅞ Apr
70⅝ 70⅝	70¼ 70¾	70⅛ 70⅞	70¼ 70⅝	69¼ 70⅝	69¾ 70		Virginia-Carolina Chem..	3,950	60 Jan 18	76⅜ Apr 8	51 J'ly	72 Mar
*130 132½	*130 132½	*..... 132	*130 132½	*130 132½	129 132½		Do pref.....	.....	‡120½ Jan 17	134⅜ May15	116 Apr	125 Aug
*200 215	*200 215	*200 215	*200 215	*195 210	*195 210		Wells, Fargo & Co	.....	‡185 Jan 24	‡220 May 2	‡130 Jan	199⅜ Dec
91⅝ 91⅝	*91½ 92	91⅞ 92	92 92¼	91¾ 92	90½ 90½		West'n Union Tele'gph	1,326	88¼ May17	91¾ Apr 19	81 Jan	100¼ May
210 210	210½ 210½	*210 212	*208 214	210½ 212	*208 214		West'ghse El. & Mfg assen	400	169½ Jan 15	250½ Apr 9	145 Nov	180 Dec
*210 225	*210 225	217 217	*210 225	212 212	*210 225		Do 1st pref.....	100	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
Western N't'l	200	....
Ward's B'k'g	200	.....
Westside	500	....
Wash'n'n	610	.....
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Broadway¶	450	.....
Brooklyn¶	130	.....
8th Ward¶	75	.....

Banks BROOKLYN	Bid	Ask
5th Avenue¶	105	.....
First	370	400
Manufact's	320	.....
Mechanics¶	213	.....
Merchants'	190	.....
Nassau	350	.....
Nat. City	200	....
North Side¶	130	185
People's	205	.....
17th Ward¶	130	.....
Sprague	200	.....
26th Ward¶	135	...

Banks BROOKLYN	Bid	Ask
Union¶	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr..	305	315
Bos'n&Green	215	.....
Broadway Tr.	170	180
C'ntl Ty B'k'g	535	.....
Central Tr's't	1923	.....
City Trust ..	400	415
Colonial ...	375	.....

Trust Co's	Bid	Ask
Continental.	645	665
Eastern Tr..	202⅛	202½
Equitable Tr	350	.....
Farm Loan&Tr	1450	1500
Fifth Ave Tr	650	675
Guaranty Tr	750	790
Guardian Tr	220	225
Knick'b'k'r	775	825
Lincoln Tr...	350	.....
Manhattan ..	500	.....
Mercantile ..	1100	.....
Merchants'..	400	.....
Metropolitan	600	.....

Trust Co's	Bid	Ask
Morton Trust	1090	1110
Mut. Alliance	300	315
N Y Life& Tr	1200	1500
N Y Sec& Tr	1390	.....
North Amer.	1255	.....
Real Est Tr't	400	.....
Standard Tr't	100	.....
Tr Co of Am.	270	280
Tr Co of Rpblc	230	240
Union Trust	1300	...
U S Mtg & Tr	175	...
Unit States .	1750	1800
Van N'den Tr	235	250

Trust Co's	Bid	Ask
Washington.	110	.....
BROOKLYN		
Brooklyn Tr	450	.....
Franklin	175	.....
Kenilworth	122	.....
Lincoln	175	.....
Manhat'n	150	.....
Nassau	210	....
People's	350	.....
Williamsb'g.	210	220

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 20	Int'st Period	Price Friday June 20 Bid	Price Friday June 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No.	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S [illegible] registered [illegible]	Q-J	107⅞	108¼	107⅞	Apr '02		109½	109⅝
U S [illegible] coupon [illegible]	Q-J	108¾	109	108⅝	May '02	..	108½	109⅝
U S [illegible] registered [illegible]	Q-J	.....	.....	.....	.....	.....	.....	.....
U S [illegible] coupon [illegible]	Q-J	.....	.....	.....	.....	.....	.....	.....
U S [illegible] registered [illegible]	Q-J	.....	.....	.....	.....	.....	.....	.....
U S [illegible] coupon [illegible]	Q-J	.....	.....	.....	.....	.....	.....	.....
U S [illegible] registered [illegible]	Q-F	107¼	108	107½	107⅝	10	107½	109⅛
U S [illegible] coupon [illegible]	Q-F	107¼	108	107½	J'ne'02	....	107½	110
U S [illegible] registered bonds [illegible]	Q-F	.....	.....	.....	.....	.....	.....	.....
U S [illegible] coupon small bonds [illegible]	Q-F	107	108	109½	Apr '02	....	108¼	109½
U S 4s registered [illegible]	Q-J	109⅝	110⅜	109½	J'ne'02	....	109⅝	113
U S 4s coupon [illegible]	Q-J	110⅝	111⅜	110½	110⅝	1	110½	113
U S 5s registered [illegible]	Q-F	136¼	136	136	J'ne'02	....	136	139½
U S 5s coupon [illegible]	Q-F	136¼	136	139¾	Apr '02	....	139¾	139¾
U S 5s registered [illegible]	Q-F	105	106	105½	May '02	....	105¼	106½
U S 5s coupon [illegible]	Q-F	105	106	106¼	Feb '02	....	106¼	106¼
Foreign Government								
Frankfort on Main 3½s ser 1	M-S	94¾	.....	95½	Feb '02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico 5 g 5s of 1899	Q-J	98	100	100	J'ne'02	....	96	100
These are prices on the basis of $o to £.								
State Securities								
Alabama class A 4 to 5	1906	J-J	107	108½	107	May '02	....	106	107
Class B 5s	1906	J-J	107	.....	109¼	Oct '00	....	.....	.....
Class C 4s	1906	J-J	102½	.....	102½	Mar '02	....	102½	102½
Currency funding 4s	1920	J-J	.....	.....	111	Mar '02	....	111	111
Brit of Columbia gold 6s	1921	F-A	124	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s	1914	J-J	105½	.....	106	May '02	....	106	106¼
Small	.....	.....	.....	.....	109½	Feb '99	....	.....	.....
Missouri funding	1894	1906	J-J	.....	.....	.....	....	.....	.....
North Carolina consol 4s	1910	J-J	105	.....	104½	Jan '02	....	104	104½
6s	1919	A-O	133	.....	136½	July '01	....	.....	.....
So Carolina 4½s 20 10	1933	J-J	.....	.....	120	Mar '00	....	.....	.....
Tenn new settlement 3s	1913	J-J	95	.....	96	J'ne'02	....	95½	96⅝
Small	.....	J-J	.....	.....	95	Feb '02	....	95	95
Virginia fund debt 2-3s	1991	J-J	96¼	.....	97¾	97¾	6	95¼	99¾
Registered	.....	J-J	.....	.....	.....	.....	.....	.....	.....
6s deferred Brown Bros ctfs.	.....	.....	.....	.....	9½	J'ne'02	....	8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Central of N J								
Ann Arbor 1st g 4s	*h*1995	Q-J	.....	.....	100	J'ne'02	....	95⅝	100
Atch T & S Fe gen g 4s	1995	A-O	103⅜	Sale	103¼	103½	60	103	105⅜
Registered	1995	A-O	.....	.....	102	J'ne'02	....	102	105¼
Adjustment g 4s	*h*1995	Nov	93⅝	Sale	93⅝	93⅞	17	92	95¾
Registered	*h*1995	Nov	.....	.....	94½	Apr '02	....	93½	94½
Stamped	*h*1995	Nov	91⅞	Sale	91⅝	91⅞	23	91¼	95¾
Chic & St Louis 1st 6s	1915	M-S	114	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s	1946	J-D	112½	.....	108¼	Dec '01	....	.....	.....
Atlanta & Danv *See* South Ry									
Atlanta & Yadk *See* South Ry									
Austin & N W *See* Sou Pacific									
Bat Creek & S *See* Mich Cent									
Balt & Ohio prior l g 3½s	1925	J-J	97	Sale	96¼	97	86	94¾	97
Registered	*h*1925	Q-J	.....	.....	97	Apr '02	....	96½	97
Gold 4s	*h*1948	A-O	103	Sale	102⅝	103	99	102	104¾
Registered	*h*1948	Q-J	.....	.....	102½	Feb '02	....	102	103¾
Conv deb 4s	1911	M-S	107½	Sale	107½	107½	51	104	110
P Jun & M Div 1st g 3½s	1925	M-N	90½	.....	90½	90⅝	30	90½	93½
Registered	*p*1925	Q-F	.....	.....	.....	.....	.....	.....	.....
P L E & W Va Sys ref 4s	1941	M-N	97½	98	97½	98	10	97½	101
Southw Div 1st g 3½s	1925	J-J	91½	Sale	91¼	91⅝	142	90⅛	91⅞
Registered	*h*1925	Q-J	.....	.....	90½	J'ne'01	....	.....	.....
Monon Riv 1st gu g 5s	1919	F-A	.....	.....	111	May '00	....	.....	.....
Cen Ohio R 1st c g 4½s	1930	M-S	109	.....	112	Nov '01	....	.....	.....
Beech Creek *See* N Y C & H									
Bellev & Car *See* Illinois Cent									
Bklyn & Montauk *See* Long I									
Bruns & West *See* Sav Fl & W									
Buffalo N Y & Erie *See* Erie									
Buffalo R & P gen g 5s	1937	M-S	117	.....	118	Apr '02	....	117½	119½
All & West 1st g 4s gu	1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s	1943	J-J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s	1921	F-A	.....	.....	130	May '02	....	128	130½
Consol 1st g 6s	1922	J-D	.....	.....	127½	May '02	....	127½	129½
Buffalo & Southwest *See* Erie									
Buffalo & Susqu 1st g 5s	1913	A-O	*102	105	100	Nov '99	....	.....	.....
Registered	1913	A-O	.....	.....	.....	.....	....	.....	.....
1st refunding g 4s	*d*1951	J-J	101	103	102	103	15	102	103
Bur Cedar R & No 1st 5s	1906	J-D	103¾	104	103⅝	103¾	2	103½	106¼
Con 1st & col trust g 5s	1934	A-O	125	.....	125	J'ne'02	....	124⅜	126¼
Registered	1934	A-O	.....	.....	124⅝	Feb '02	....	124⅝	124¾
C R I F & N W 1st gu 5s	1921	A-O	117¼	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s	1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s	1908	J-J	106½	107	106¾	106⅞	16	105¼	107½
2d 5s	1913	M-S	109⅜	110	110	110	3	107¾	111
Registered	1913	M-S	.....	.....	107	Aug '01	....	.....	.....
Carb & Shawn *See* Ill Cent									
Carolina Cent *See* Seab & Roan									
Carthage & Ad *See* N Y C & H									
Ced R Ia F & N *See* B C R & N									
Cen Branch U P 1st g 4s	1948	J-D	92½	95	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac									
Central Ohio *See* Balti & Ohio									
Cen RR & B of Ga col g 5s	1937	M-N	108¼	.....	109	J'ne'02	....	106½	109¾
Cent of Ga RR 1st g 5s	*p*1945	F-A	122¼	.....	122	May '02	....	119½	122
Registered	*p*1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s	1945	M-N	108½	109	108¾	109	30	106½	113½
Registered	1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s	*p*1945	Oct	81½	Sale	80½	82½	412	76	89½
2d pref income g 5s	*p*1945	Oct	35	Sale	34½	37	50	32½	44½
3d pref income g 5s	*p*1945	Oct	*22	24	22¾	22¾	11	18½	31
Chatt Div pur mon g 4s	1951	J-D	90½	.....	92	May '02	....	91¾	93⅜
Mac & Nor Div 1st g 5s	1946	J-J	109	.....	95	Dec '99	....	.....	.....
Mid Ga & Atl Div 5s	1947	J-J	110½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s	1946	J-J	.....	114½	112½	Apr '02	....	106	112½
Cent of N J 1st consol 7s	1902	M-N	101¼	.....	101¼	May '02	....	101¼	103⅜
General gold 5s	1987	J-J	139¼	140	139	139	1	132	141
Registered	*h*1987	Q-J	*135½	.....	138¼	J'ne'02	....	131	139¼
Central of N J *(continued)*									
Am Dock & Imp gu	1921	J-J	114½	.....	114	Feb '02	....	113¾	114
Le & Had R gen gu g 5s	1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilk B Coal 5s	1912	M-N	.....	101	100	Mar '02	....	105	106
Con ext guar 4½s	*g*1910	Q-M	102¾	.....	102¾	102¾	5	102	105
N Y & Long Br gen g 4s	1941	J-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co									
Charles & Sav 1st g 7s	1936	J-J	125	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A	*h*1908	A-O	112	114	112	May '02	....	112	115
Gold 6s	*g*1911	A-O	113	117	111	Apr '02	....	114	117
1st consol g 5s	1939	M-N	120	121	119⅞	120¼	8	119½	123½
Registered	1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s	1992	M-S	108½	Sale	108⅛	108½	70	106½	110¼
Registered	1992	M-S	.....	.....	103	Apr '01	....	.....	.....
Craig Valley 1st g 6s	1940	J-J	116¼	.....	116	116	1	108½	116
R & A Div 1st con g 4s	1989	J-J	105⅛	Sale	105⅛	105⅛	2	104	105½
2d consol g 4s	1989	J-J	99	101	101½	Dec '01	....	.....	.....
Warm Spr Val 1st g 5s	1941	M-S	108	.....	101¼	Apr '99	....	.....	.....
Greenbrier Ry 1st gu g 4s	1940	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s	1950	M-S	102	.....	104½	Mar '02	....	103¼	104½
Refunding g 3s	1949	A-O	85⅝	.....	85	85½	41	85	88
Miss Riv B 1st s f g 6s	1912	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s	1950	J-J	85½	86	86	85⅞	31	84	86
Registered	1950	J-J	.....	.....	83¾	Apr '02	....	83⅝	83¾
Chic Bur & Q consol 7s	1903	J-J	106⅛	106½	106⅛	106⅛	2	104⅝	106¼
Chic & Iowa Div 5s	1905	F-A	.....	.....	.....	.....	....	104¾	Apr '00
Denver Div 4s	1922	F-A	101⅝	102	101½	J'ne'02	....	100¾	103½
Illinois Div 3½s	1949	J-J	102½	.....	102⅝	J'ne'02	....	102	103½
Registered	1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s	1919	A-O	114⅜	.....	114¾	Apr '02	....	114¼	116¼
Sinking fund 4s	1919	A-O	101½	.....	105	May '02	....	105	106
Nebraska Extension 4s	1927	M-N	109¼	Sale	109¼	109¼	10	109¼	111½
Registered	1927	M-N	.....	.....	109½	Aug '01	....	.....	.....
Southwestern Div 4s	1921	M-S	100	.....	100	Mar '02	....	99¾	100
Joint bonds *See* Great North									
Debenture 5s	1913	M-N	108	.....	108	J'ne'02	....	107½	110
Han & St Jos consol 6s	1911	M-S	118⅝	.....	118¾	J'ne'02	....	118¾	122
Chic & E Ill 1st & 1 cut 6s	1907	J-D	110¾	111½	111	J'ne'02	....	111¼	114
1st consol g 6s	1934	A-O	139½	.....	139½	139½	2	138½	139½
General consol 1st 5s	1937	M-N	124¼	.....	124½	J'ne'02	....	122½	126½
Registered	1937	M-N	.....	.....	124¾	Mar '02	....	124¾	124¾
Chic & Ind C Ry 1st 5s	1936	J-J	125	.....	125	May '02	....	126	125
Chicago & Erie *See* Erie									
Chic In & Louisv ref 6s	1947	J-J	131½	.....	132½	J'ne'02	....	126	132½
Refunding gold 5s	1947	J-J	114¼	.....	116½	J'ne'02	....	113	116½
Louisv N A & Ch 1st 6s	1910	J-J	114½	.....	115	May '02	....	113⅜	115
Chic Mil & St Paul con 7s	1905	J-J	.....	.....	196	Apr '02	....	182½	196
Terminal gold 5s	1914	J-J	114¾	116⅜	114⅞	J'ne'02	....	112	115
General g 4s series A	*e*1989	J-J	116⅛	.....	117	J'ne'02	....	110¼	117
Registered	*e*1989	Q-J	.....	.....	105½	Feb '98	....	.....	.....
General g 3½s series B	*e*1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered	*e*1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s	1921	J-J	120¾	.....	120½	Mar '02	....	120½	120½
Chic & Mo Riv Div 5s	1926	J-J	123¾	.....	124⅛	Apr '02	....	118⅞	124⅛
Chic & Pac Div 6s	1910	J-J	117½	.....	117½	May '02	....	114½	118
Chic & P W 1st g 5s	1921	J-J	120¾	121½	121	J'ne'02	....	116⅞	121¾
Dak & Gt So g 5s	1916	J-J	116	.....	115¾	May '02	....	112¼	115¾
Far & Sou assn g 6s	1924	J-J	136½	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s	1910	J-J	124	.....	123¾	J'ne'02	....	122½	124
1st 5s	1910	J-J	110½	111½	110½	Apr '02	....	108½	110½
I & D Exten 1st 7s	1908	J-J	.....	.....	182½	Jan '02	....	182½	182½
LaCrosse & D 1st 5s	1919	J-J	119¼	.....	118¾	May '02	....	118⅝	119
Mineral Point Div 5s	1910	J-J	110½	.....	109⅝	Feb '02	....	109⅛	109⅛
So Minn Div 1st 6s	1910	J-J	117¼	.....	117	J'ne'02	....	114	117½
Southwest Div 1st 6s	1909	J-J	116¼	.....	115	Mar '02	....	113¾	115
Wis & Minn Div g 5s	1921	J-J	120¾	.....	120¾	May '02	....	116⅛	121⅛
Mil & No 1st M L 6s	1910	J-D	115¼	116⅝	117	Mar '02	....	115	117
1st consol 6s	1913	J-D	120½	121½	123¼	May '02	....	120¾	123¼
Chicago & Northwestern									
Consolidated 7s	1915	Q-F	.....	139⅛	137	J'ne'02	....	137	141
Gold 7s	1902	J-D	101⅜	.....	101½	J'ne'02	....	101¼	104¾
Registered	1902	J-D	101¼	.....	101⅜	101⅜	6	101¼	104
Extension 4s	1886-1926	F-A	105¾	108	107½	May '02	....	107½	107½
Registered	1886-1926	F-A	.....	.....	107	Mar '00	....	.....	.....
General gold 3½s	1987	M-N	.....	.....	111	Oct '01	....	.....	.....
Registered	*p*1987	Q-F	.....	.....	103	Nov '98	....	.....	.....
Sinking fund 6s	1879-1929	A-O	115	117½	118	Mar '02	....	115	118
Registered	1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s	1879-1929	A-O	108	.....	109	J'ne'02	....	108½	110
Registered	1879-1929	A-O	.....	.....	107⅜	May '01	....	.....	.....
Debenture 5s	1909	M-N	107½	.....	107½	May '02	....	107¼	109½
Registered	1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s	1921	A-O	114	115½	114¼	May '02	....	114	117⅜
Registered	1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s	1933	M-N	.....	.....	123½	J'ne'02	....	121½	124
Registered	1933	M-N	.....	.....	123	May '01	....	.....	.....
Des Mo & Minn 1st 7s	1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s	1905	M-S	.....	.....	113	Jan '01	....	.....	.....
North Illinois 1st 5s	1910	M-S	110¼	.....	109½	Mar '02	....	107½	109½
Ott C F & St Paul 1st 5s	1909	M-S	109¼	.....	110¼	Aug '01	....	.....	.....
Winona & St Pet 2d 7s	1907	M-N	116½	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s	1921	M-N	133⅝	135	133⅞	J'ne'02	....	133⅝	137¾
Ext & Imp stund g 5s	1929	F-A	125½	.....	126½	126½	3	125⅝	128½
Ashland Div 1st g 6s	1925	M-S	138½	.....	142½	Feb '02	....	142¼	142½
Mich Div 1st g 6s	1924	J-J	138⅝	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s	1907	F-A	105⅛	.....	107⅛	Feb '01	....	.....	.....
Incomes	1911	M-N	107½	.....	110⅛	May '02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s	1917	J-J	130½	132½	131½	May '02	....	128	132
Registered	1917	J-J	.....	.....	131	Mar '02	....	129¼	131
General gold 4s	1988	J-J	111¾	112¼	112	112¼	29	105¼	113⅛
Registered	1988	J-J	.....	.....	111½	Apr '02	....	109	112
Des M & Ft D 1st 4s	1905	J-J	99⅞	.....	99⅛	May '02	....	98	99⅛
1st 2½s	1905	J-J	92	.....	86¼	Aug '00	....	.....	.....
Extension 4s	1905	J-J	98½	.....	97	Dec '00	....	.....	.....
Keok & Des M 1st 5s	1923	A-O	.....	.....	110½	Apr '02	....	109¼	110¼
Chic & St L *See* Atch T & Sa Fe									
Chic St L & N O *See* Ill Cent									
Chic St L & Pitts *See* Penn Co									
Chic St P M & O con 6s	1930	J-D	138	.....	138½	138½	1	138¼	142
Ch St P & Minn 1st g 6s	1918	M-N	138	.....	141⅜	Mar '02	....	140	141⅜
Nor Wisconsin 1st 6s	1930	J-J	.....	.....	140	J'ne'02	....	140	140
St P & S City 1st g 6s	1919	A-O	128¼	.....	128¾	J'ne'02	....	127⅝	130⅜
Chicago Ter Trans g 4s	1947	J-J	.....	91	90¾	J'ne'02	....	86	90¾
Chic & West Ind gen g 6s	*q*1932	Q-M	.....	117¾	119	May '02	....	118	119
Chic & West Mich Ry 5s	1921	J-D	107	.....	109	Apr '02	....	109	109

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Brooklyn Rap Tr g 5s	1945	A-O	.....	107½	107⅞	May '02	....	107	110¼
Atl Av Bklyn imp g 5s	1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s	1916, 1941	J-J	.....	.....	114	May '02	....	112½	114
Bk Q Co & S con gu g 5s	1941	M-N	*101	.....	102	102	1	100	106½
Bklyn Un El 1st g 4-5s	1950	F-A	103¾	Sale	103½	104	8	100¼	104
Kings Co El 1st g 4s	1949	F-A	.....	.....	89¾	90¼	31	89¾	98
Nassau Elec gu g 4s	1951	J-J	.....	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s	1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s	'51	J-J	.....	.....	98	Apr '02	....	98	98
Den Con Tr Co 1st g 5s	1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s	1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s	1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s	1905	J-J	.....	.....	103	Nov '01	....	.....	.....
Gr Rapids Ry 1st g 5s	*d*1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s	1930	J-J	.....	.....	109	Mar '98	....	.....	.....
Market St C Ry 1st g 6s	1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s	1997	F-A	121	Sale	120	121	11	119	122
Bway & 7th Av 1st c g 5s	1943	J-D	118	Sale	117½	118	2	117½	119⅞
Met St Ry—*(Continued)*									
Col & 9th Av 1st gu g 5s	1993	M-S	122½	.....	122½	J'ne'02	....	121¼	124½
Lex Av & P F 1st gu g 5s	1993	M-S	122½	.....	122½	J'ne'02	....	120⅝	124
Third Ave R R con gu 4s	2000	J-J	101½	Sale	101½	101⅝	119	100¼	101⅝
Third Ave Ry 1st g 5s	1937	J-J	*123	124	123⅝	126	16	123	126½
Met W S El (Chic) 1st g 4s	1938	F-A	102¾	Sale	102⅜	102⅜	7	101	103
Mil El Ry & L 30-yr g 5s	1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s	1919	J-J	*109½	.....	110	Apr '01	....	.....	.....
St Paul City Cab con g 5s	1937	J-J	112½	.....	114½	Nov '01	....	.....	.....
Guaranteed gold 5s	1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s	1945	A-O	.....	.....	109½	Dec '99	....	.....	.....
W Chic St 40-yr 1st cur 5s	1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s	1936	M-N	.....	.....	99	Dec '97	....	.....	.....
Gas and Electric Light									
Atlanta G L Co 1st g 5s	1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs 1st g 5s	1939	J-J	.....	.....	91⅝	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s	1945	M-N	117	117⅝	118	118	2	117	120⅝

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 20	Int'st Period	Price Friday June 20 Bid	Price Friday June 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Choc Ok & G gen g 5s ...o1919	J-J	111½	.....	114½	May'02	...	105	114½
Cin H & D consol s f 7s...1905	A-O	109½	.....	111½	Dec '01	...	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	...	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	114½	.....	113¾	May'02	...	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	102	Sale	102	102⅛	15	102	104⅝
Cairo Div 1st gold 4s....1939	J-J	101	.....	102	Apr'02	...	102	102
Cin W & M Div 1st g 4s..1991	J-J	*102½	.....	103¼	103¼	2	101½	103⅝
St L Div 1st col tr g 4s...1990	M-N	102⅝	105	104	104	2	102⅝	104¾
Registered.....1990	M-N	.....	.....	99	May'99	...	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne'01	...	.....	.....
W W Val Div 1st g 4s...1940	J-J	98	.....	83	Nov'99	...	.....	.....
C I St L & C consol 6s..1920	M-N	104	.....	.....	.....	...	.....	.....
1st gold 4s..... ..k1936	Q-F	103¾	104	105⅝	Mar'02	...	105	106
Registered k1936	Q-F	.....	.....	.....	.....	...	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	115⅝	.....	115½	Apr'02	...	115	115½
C C C & I consol 7s.....1914	J-D	127½	.....	134⅛	Jan '02	...	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	...	.....	.....
General consol gold 6s.1934	J-J	136½	.....	138	May'02	...	138	138
Registered.....1934	J-J	.....	.....	.....	.....	...	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	...	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	...	.....	.....
Peo & East 1st con 4s...1940	A-O	100	Sale	100	100½	10	98½	102
Income 4s.....1990	Apr	72¾	75	74	J'ne'02	...	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	115	.....	116½	May'02	...	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	127½	.....	128	J'ne'02	...	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	...	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s....1947	J-J	85	Sale	84¾	85	19	82	87
1st gold 4s.....1947	J-J	84	.....	85	J'ne'02	...	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	96	Sale	95⅞	96¼	142	91	96¼
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	...	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	117¾	.....	117½	May'02	...	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	*134¼	.....	138	Apr'02	...	136⅛	138
1st consol guar 7s.....1915	J-D	137	.....	137	137	2	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	...	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	...	.....	.....
N Y Lack & W 1st 6s...1921	J-J	135¾	.....	135¾	J'ne'02	...	133½	137
Construction 5s.....1923	F-A	117	119	118¼	May'02	...	116⅝	118¼
Term & improve 4s....1923	M-N	103⅜	.....	103⅜	J'ne'02	...	103⅜	105½
Syr Bing & N Y 1st 7s..1906	A-O	114¼	.....	114¼	May'02	...	114¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	...	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	140	.....	143	J'ne'02	...	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	...	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	112½	.....	115¾	Feb'02	...	115¾	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	...	.....	.....
Guar gold 6s.....1906	A-O	108⅞	.....	109	J'ne'02	...	108¾	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	...	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147½	.....	147½	J'ne'02	...	147½	151½
Registered.....1921	M-N	*147½	150	147½	147½	5	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	103¾	104	103¾	104	29	101	104½
Consol gold 4½s.....1936	J-J	110½	111½	110½	May'02	...	110¼	112
Improvement gold 5s...1928	J-D	109½	110	111	J'ne'02	...	109⅞	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	85	87	May'02	...	87	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111	Feb'01	...	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100	.....	101	J'ne'02	...	101	101
Gold 4s.....1995	J-D	93	94	95½	May'02	...	92½	95½
Det Sou 1st g 4s.....1951	J-D	86½	Sale	85½	86½	82	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	.....	95	93	94	6	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	115	Sale	115	115	1	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	...	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	...	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	115	Sale	115	115	1	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	114	J'ne'02	...	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115	.....	118	May'02	...	115½	118
2d ext gold 5s.....1919	M-S	118⅝	.....	119¼	J'ne'02	...	118⅝	122
3d ext gold 4½s.....1923	M-S	113¼	.....	116⅛	Apr '02	...	115	116⅛
4th ext gold 5s.....1920	A-O	119¼	.....	120	May'02	...	120	121¾
5th ext gold 4s.....1928	J-D	106⅛	.....	109¼	Jan '02	...	108⅝	109¼
1st consol gold 7s.....1920	M-S	139⅛	141½	139	J'ne'02	...	138	142
1st consol g fund 7s....1920	M-S	*135	139	136	May'02	...	136	139
Erie 1st con g 4s prior..1996	J-J	101¼	Sale	100¾	101½	65	98¼	102
Registered.....1996	J-J	.....	.....	99	Aug'01	...	.....	.....
1st consol gen lien g 4s..1996	J-J	89	Sale	88¼	89	245	87⅛	90
Registered.....1996	J-J	.....	.....	.....	.....	...	.....	.....
Penn coll tr g 4s.....1951	F-A	95	Sale	94½	95	61	93¼	96
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	133	Jan '02	...	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	...	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	...	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	123	124¼	124	J'ne'02	...	123¼	125¾
Jeff RR 1st gu g 5s....a1909	A-O	104¼	108	103⅜	Apr'02	...	103⅜	106
Long Dock consol g 6s...1935	A-O	137	.....	136¼	May'02	...	136¼	136¼
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	.....	.....	...	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	118⅝	.....	118½	Apr'02	...	118½	118½
N Y & Green L gu g 5s.1946	M-N	115⅛	.....	109	Oct '98	...	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	115¾	May'02	...	115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	117	.....	117	May'02	...	115½	118
2d gold 4½s.....1937	F-A	.....	.....	103	Apr'02	...	102	103
General gold 5s.....1940	F-A	.....	.....	110	Mar'02	...	109	110½
Terminal 1st gold 5s...1943	M-N	117¾	.....	116½	May'02	...	116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	...	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	114½	.....	114½	114½	10	112½	115½
Erie & Pitts *See* Penn Co								
Evansville & Terre Haute								
1st consol 6s.....1921	J-J	.....	124½	126½	J'ne'02	...	123	126½
1st general gold 5s.....1942	A-O	.....	.....	112	Mar'02	...	108¾	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne'02	...	112	112
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	...	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*114	116	115	May'02	...	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 20	Int'st Period	Price Friday June 20 Bid	Price Friday June 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	107¼	.....	100	Sep '00	...	.....	.....
1st land gr ext gold 5s..1930	J-J	100¼	...	.....	.....	...	.....	.....
Consol gold 5s 1943	J-J	107¼	.....	106½	Feb'02	...	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'02	...	105	105
Ft W & Den C 1st g 6s .. 1921	J-D	113	113¼	113½	113½	35	106	116¾
Ft W & Rio Gr 1st g 3 4s 1928	J-J	90	Sale	90	90½	21	88	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s 1913	A-O	104	106	103	May'02	...	102	106¼
Ga & Ala Ry 1st con 5s...o1945	J-J	113⅛	.....	93½	Nov'00	...	.....	.....
Ga Car & No 1st gu g 5s...1929	J-J	113⅛	.....	111½	Mar'02	...	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor C B & Q coll tr 4s 1921	J-J	96	Sale	96	96⅜	2765	95½	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110½	111½	111	111	7	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....	...	.....	.....
Col & H V 1st ext g 4s...1948	A-O	105	107	105¾	Apr'02	...	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	115⅛	.....	115⅛	Apr'02	...	115	116
Registered.....1951	J-J	113	.....	113½	Mar'00	...	.....	.....
1st gold 3½s.....1951	J-J	105½	.....	104½	Mar'02	...	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	...	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	...	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	...	.....	.....
Coll Trust gold 4s.....1952	A-O	105½	106½	106½	106½	8	105	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	...	.....	.....
L N O & Tex gold 4s....1953	M-N	104	.....	103¾	May'02	...	103½	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	...	104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D	110	.....	.....	.....	...	.....	.....
Louisville Div gold 3½s.1953	J-J	100¼	101⅝	101¼	Apr'02	...	100½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	...	.....	.....
Midland Div reg 5s.....1921	F-A	120	.....	123	May'99	...	.....	.....
St Louis Div gold 3s....1951	J-J	86½	.....	87⅛	May'02	...	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	...	.....	.....
Gold 3½s.....1951	J-J	100½	101¾	101	101	1	100⅞	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	...	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	...	.....	.....
Western Lines 1st g 4s..1951	F-A	112	.....	113½	Feb'02	...	113½	114¾
Registered.....1951	F-A	.....	.....	.....	.....	...	.....	.....
Bellev & Car 1st 6s.....1923	J-D	123	.....	124	May'01	...	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	...	.....	.....
Chic St L & N O g 5s...1951	J-D	127¾	129	131	May'02	...	129½	131
Registered.....1951	J-D	127¼	.....	124	Sep '01	...	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	...	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	...	.....	.....
Memph Div 1st g 4s...1951	J-D	106	.....	106	Oct '01	...	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	...	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	...	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109	.....	109	109	1	105⅝	109
1st guar gold 5s.....1935	J-J	109	.....	.....	.....	...	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	102½	.....	102¾	Mar'02	...	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	122	124½	122	J'ne'02	...	121½	127
2d gold 5s.....1909	M-S	100½	Sale	100	100½	51	99½	103
3d gold 4s.....1921	M-S	75	78	75	May'02	...	75	80
Iowa Central 1st gold 5s..1938	J-D	116	.....	116	116	20	116	119¼
Refunding g 4s.....1951	M-S	99	100	96½	Mar'02	...	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	...	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72¼	Sale	72	72¼	8	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	...	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	121½	124	123	J'ne'02	...	120¼	123
2d gold 5s.....1941	J-J	118	120	117⅜	Feb'02	...	116	117⅜
North Ohio 1st gu g 5s..1945	A-O	113½	.....	112½	May'02	...	112½	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107	.....	110½	Feb'02	...	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	...	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	111	112	111½	May'02	...	109	112
Registered.....1940	J-J	*107¼	.....	109½	109½	2	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	117⅞	.....	118	May'02	...	118½	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	...	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	110	.....	109	J'ne'01	...	.....	.....
Registered.....1933	J-J	106½	.....	.....	.....	...	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	97	.....	97	97	1	97	97
Registered.....1945	M-S	.....	.....	.....	.....	...	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	...	.....	.....
Gold guar 5s.....1914	A-O	*104	107	101⅛	Sep '99	...	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s..h1931	Q-J	122	.....	122	Mar'02	...	121½	122
1st consol gold 4s.....h1931	Q-J	.....	.....	.....	.....	...	.....	.....
General gold 4s.....1938	J-D	*102	.....	102½	J'ne'02	...	102	104¼
Ferry gold 4½s.....1922	M-S	*103	.....	103	May'02	...	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	...	.....	.....
Unified gold 4s 1949	M-S	101⅛	102¼	102	May'02	...	99	102¾
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	...	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	...	.....	.....
1st 5s.....1911	M-S	107½	.....	109½	J'ne'01	...	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	...	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	...	112½	112½
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	112½	Apr'02	...	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	118½	119	119	J'ne'02	...	118¾	122
Gold 5s.....1937	M-N	*116⅛	.....	116	116	1	116	117
Unified gold 4s.....1940	J-J	103½	Sale	103⅛	103½	22	100½	103½
Registered.....1940	J-J	.....	.....	100	Jan '02	...	100	100
Coll trust gold 5s.....1931	M-N	112	.....	115	Feb'02	...	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100⅜	.....	100¼	J'ne'02	...	100	101½
Cecilian Branch 7s.....1907	M-S	105	.....	106	Dec'00	...	.....	.....
E H & Nash 1st g 6s....1919	J-D	113⅛	.....	115	May'02	...	114½	116
L Cin & Lex gold 4½s....1931	M-N	111½	113	103	Jan '98	...	.....	.....
N O & M 1st gold 6s....1930	J-J	131¼	.....	130½	Feb'02	...	128½	130½
N O & M 2d gold 6s.....1930	J-J	125	.....	124⅝	Apr'02	...	122	124⅝
Pensacola Div gold 6s...1920	M-S	116½	.....	116⅜	Mar'02	...	115	116⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	...	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	98¾	.....	98½	99	20	92½	99
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	...	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	*118	122	118½	Oct '01	...	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	80	92	61½	Oct '01	...	.....	.....
Gr Rap G L Co 1st g 5s ..1915	F-A	.....	.....	107¾	Dec'00	...	.....	.....
K C Mo Gas Co 1st g 5s....1922	A-O	.....	.....	.....	.....	...	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	...	.....	.....
Purchase money 6s.....1997	A-O	124	.....	123	J'ne'02	...	123	124
Ed El Ill Bkn 1st con g 4s 1939	J-J	98½	.....	98½	98½	2	97	98½
Lac Gas L of St L 1st g 5s.e1919	Q-F	108⅝	.....	108⅝	109½	10	107½	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	...	.....	.....
N Y G E L H & P g 5s...1948	J-D	112½	114	114	J'ne'02	...	112½	116¾
Purchase money g 4s...1949	F-A	97¾	Sale	97½	97¾	27	95⅜	98½
Ed El Ill 1st conv g 5s..1910	M-S	107	108½	107	107	1	106½	109
1st consol gold 5s.....1995	J-J	121	.....	121¾	J'ne'02	...	121¾	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	107	.....	107	J'ne'02	...	104½	107½
Paterson & P G & E g 5s..1949	M-S	.....	.....	.....	.....	...	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	103	105	104	J'ne'02	...	104	104
2d guar gold 6s.....1904	J-D	103½	.....	106	May'02	...	103	106
1st con gold 6s.....1943	A-O	120½	122	121	May'02	...	120⅝	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	...	.....	.....
Ch G L & Coke 1st gu g 5s 1937	J-J	111	.....	110½	J'ne'02	...	109	110½
Con G Co of Ch 1st gu g 5s.'36	J-D	107½	109	108	108	3	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	*105	.....	105	Apr'02	...	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	107	105½	May'02	...	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	...	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	...	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N Y STOCK EXCHANGE WEEK ENDING JUNE 20		Price Friday June 20		Week's Range or Last Sale			Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
[illegible]	M			May '01				
[illegible]	M							
[illegible]				Nov '01				
[illegible]	J		102		101		99	101
[illegible]	J			Mar '01			105½	
[illegible]	A							
[illegible]	A				114		112	114
[illegible]	A			115	Dec '01			
[illegible]	A							
[illegible]	M			100	Mar '01			
[illegible]								
[illegible]								
M [illegible]	A O	104½	104½	104½	J'ne'02		104½	107½
	A O			105¾	May '01			
	J J	114	114⅛	114	114⅛	10	115	114⅝
[illegible]	J D							
[illegible]								
[illegible]								
[illegible]								
[illegible]	J J		Sale	84¼	84¼	107	82	85
[illegible]	J J		Sale	38⅝	40¼	200	30⅝	36½
[illegible]	J J		22	21½	22¼	32	20½	23½
[illegible]	A O							
[illegible]	A O							
[illegible]	A O							
[illegible]	F A	96		93½	96½	30	96	96½
[illegible]	J S	84		90⅝	Jly '01			
[illegible]				101	Feb '01		100½	101
[illegible]	J D	97		105	May '00			
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]								
[illegible]	J D	145		147½	Jan '02		147½	147½
[illegible]	J D	118	119	118	J'ne'01		118	121
[illegible]	A O	127¼		127	J'ne'02		126⅛	127¾
[illegible]	J D	120½	123	121	Jan '02		121	121
[illegible]	M N	123	124	123⅛	J'ne'02		120¼	124½
[illegible]	M S	105		105½	105½	25	103½	106
[illegible]								
[illegible]	J J							
[illegible]	J J	97		103	Nov'01			
[illegible]	J J			98	Apr'01			
[illegible]								
[illegible]								
Mo Kan & Tex 1st g 4s	1990	J D	100	Sale	99⅞	100	39	98	101½
2d gold 4s	g1990	F A	84½	Sale	84	84½	104	81½	84½
1st ext gold 5s	1944	M N	107¾	Sale	106½	107¾	60	103	108
St L Div 1st ref g 4s	2001	A O	87	Sale	85¾	87	66	85½	87⅞
Dal & Wa 1st gu g 5s	1940	M N	102½		102¼	May '02		102	106¼
Kan C & Pac 1st g 4s	1990	M S	90½	91½	90⅝	J'ne'02		90½	92
M K & T of T 1st gu g 5s	1942	J D	106½		106½	106½	2	104½	107⅜
Sher Sh & So 1st gu g 5s	1943	F A			105½	Jan '02		101½	105½
Tebo & N rosho 1st 7s	1903	J D							
Mo K & T 1st gu g 5s	1942	A O	111⅛		111	111¼	6	111	113½
M [illegible] Prefrd 30 7s	1906	M N	112	Sale	111	112	6	110½	114¾
[illegible] gold 6s	1920	M N	*123½		123¼	124	17	122	126
Trust gold 5s stamped	a1917	M S	108¼	Sale	107¾	108¼	31	106¾	109¼
Registered	a1917	M S							
1st coll gold 5s	1920	F A	107	108	108	J'ne'02	81	106	108¾
Cent Br Ry 1st gu g 4s	1919	F A	93½		93½	93½	25	91⅛	95
Leroy & C V A L 1st g 5s	1926	J J			100	May '01			
Pac R of Mo 1st ex g 4s	1938	F A	106		106	J'ne'02		104¼	107¼
2d ext gold 5s	1938	J J	115		116	116	1	114	116½
St L Ir M & S gen con g 5s	1931	A O		117½	117	J'ne'02		115¼	120
Gen con stamped g 5s	1931	A O		116	115½	Dec '01			
Unified & ref gold 4s	1929	J J	94¾	Sale	94⅜	94¾	80	92½	95
Verdi V I & W 1st g 5s	1926	M S	103½						
Miss River Bridge See Chic & Alt									
Mob & Birm prior lien g 5s	1945	J J	117		110¼	J'ly '00			
Mortgage gold 4s	1945	J J	94½	95¼	93	Apr'02		93	93½
Mob Jack & K C 1st g 5s	1946	J D			97	Apr'02		97	97
Mob & Ohio new gold 6s	1927	J D	129		129	129	8	129	132
1st ext gold 6s	b1927	Q J	126	130	127	Feb'02		127	128½
General gold 4s	1938	M S		99⅞	100	100	6	98	100
Montgom Div 1st g 5s	1947	F A	117		117⅝	J'ne'02		114	118½
St L & Cairo gu g 4s	1931	J J	100½	Sale	100½	100½	5	100½	100½
Collateral g 4s	e1930	Q F	92¼		95¼	Nov'01			
M & O coll 4s See Southern									
Mohawk & Mal See N Y C & H									
Monongahela Riv See B & O									
Mont Cent See St P M & M									
Morgan's La & T See S P Co									
Morris & Essex See Del L & W									
Nash Chat & St L 1st 7s	1913	J J	128		128⅛	J'ne'02		126¼	129
1st consol gold 5s	1928	A O	113¾	114¾	114	114	1	114	116
Jasper Branch 1st g 6s	1923	J J	119		113	Dec '99			
McM M W & Al 1st 6s	1917	J J	115¼						
T & P Branch 1st 6s	1917	J J			111	Dec '99			
Nash. Flor & Shef See L & N									
Nat of Mex prior lien 4½s	1926	A O	103½	104	104	J'ne'02		102	104
1st consol 4s	1951	A O	79	79½	79½	79½	10	79	81½
New H & D See N Y N H & H									
N J June RR See N Y Cent									
New & Cin Bdge See Penn Co									
N O & N E prior lien g 6s	p1915	A O	114	118					
N Y Bkln & Man Bch See L I									
N Y Cent & H R 1st 7s	1903	J J	104⅞		104⅝	May '02		103⅛	104⅝
Registered	1903	J J	101		104⅝	J'ne'02		103⅛	104⅝
Gold mortgage 3½s	1997	J J	107		108⅜	J'ne'02		108	109½
Registered	1997	J J	103¼		108½	Apr '02		108½	109
Debenture 5s of	1884-1904	M S	103⅛		103	J'ne'02		102¾	104
Registered	1884-1904	M S	103		102½	Apr '02		102⅛	103¾
1st conv deb 5s of	1889-1904	M S	102½		109½	Sep '97			
Debenture g 4s	1890-1905	J D	100	101½	101¾	Apr '02		101¼	101¾
Registered	1890-1905	J D	100	101½	100¼	Jan '02		100¼	100¼
Deb certs ext g 4s	1905	M N	100¼	101½	100½	J'ne'02		100⅛	101⅝
Registered	1905	M N	100⅛	101½	100⅛	Nov'01			
Lake Shore coll g 3½s	1998	F A	95¾	Sale	95	95¾	39	94¼	98
Registered	1998	F A			93	J'ne'02		93	96¼
Mich Cent coll g 3½s	1998	F A	94	95	95	95	21	93⅜	97⅝
Registered	1998	F A			93¼	Feb '02		93	96
Beech Creek 1st gu g 4s	1936	J J	108¼		111¼	Sep '01			
Registered	1936	J J			106	J'ne'98			
2d gu gold 5s	1936	J J	117½						
Cart & Ad 1st gu g 4s	1981	J D	103						
Clearfield Bitum Coal Corp—									
1st s f int gu g 4s ser A	1940	J J	93		95	Apr'02		93	95
Gouv & Oswe 1st gu g 5s	1942	J D							
N Y & Greenw Lake See Erie									
N Y & Har See N Y C & Hud									
N Y Lack & W See D L & W									
N Y L E & W See Erie									
N Y & Long Br See Cent of N J									
N Y & N E See N Y N H & H									
N Y N H & Har 1st reg 4s	1903	J D	100	100½	100	Dec'01			
Convert deb certs $1,000		A O	215		214	Apr'02		204½	214
Small certs $100					212½	Apr'02		207	212½
Housatonic R con g 5s	1937	M N	132½	135½	135½	Jan '02		135½	135½
N H & Derby con g 5s	1918	M N							
N Y & N E 1st 7s	1905	J J	108½		114	Jan '00			
1st 6s	1905	J J	105½		106¼	Mar'02		106¼	106⅞
N Y & North See N Y C & H									
N Y O & W ref 1st g 4s	g1992	M S	103		103½	104	21	103	105¼
Regis $5,000 only	g1992	M S			101½	Nov'98			
N Y & Put See N Y C & H									
N Y & R B See Long Island									
N Y S & W See Erie									
N Y Tex & M See So Pac Co									
Nor & South 1st g 5s	1941	M N			116½	Mar'02		116½	116½
Norf & West gen g 6s	1931	M N	132		134	J'ne'02		134	135½
Improvem't & ext g 6s	1934	F A	132		133¾	May'02		132	133¾
New River 1st g 6s	1932	A O	*130		135½	May'02		135	135¼
N & W Ry 1st con g 4s	1996	A O	101⅜	102	101¾	101⅞	18	101½	104½
Registered	1996	A O			100½	Jan '02		100½	100½
Pocah C & C joint 4s	1941	J D	93⅛	Sale	92½	93½	300	92	93½
C C & T 1st gu g 5s	1922	J J	109		107½	J'ly '01			
Scio V & N E 1st gu g 4s	1989	M N	*102⅛	102¼	102¼	102½	4	101½	104⅛
North Illinois See Chi & N W									
North Ohio See L Erie & W									
Northern Pacific—									
Prior lien ry & l gr g 4s	1997	Q J	104⅞	Sale	104⅞	105½	85	104⅛	106¼
Registered	1997	Q J			104	J'ne'02		103⅛	105½
General lien gold 3s	a2047	Q F	74⅜	Sale	74	74⅜	129	73	75¼
Registered	a2047	Q F			72	Apr'02		72	75
C B & Q coll tr 4s See Gt Nor									
St Paul-Dul Div g 4s	1996	J D			102½	May'02		100	102½
Registered	1996	J D							
St P & N P gen g 6s	1923	F A	128½		129⅛	May'02		129⅛	129⅛
Registered certific's	1923	Q F	128	130	132	J'ly '99			
St Paul & Dul 1st 5s	1931	F A			122	Apr'02		121	122
2d 5s	1917	A O	111		111½	J'ne'02		110¼	112½
1st consol gold 4s	1968	J D	98½	101	100	Jan '02		100	100
Wash Cent 1st g 4s	1948	Q M		94½	94½	Feb'02		94½	94½
Nor Pac Ter Co 1st g 6s	1933	J J	118½		119½	May'02		115	119½
Nor Ry Cal See So Pac									
Nor Wis See St P M & O									
Nor & Mont See N Y Cent									
Ohio Ind & W See C C C & St L									
Ohio River RR 1st g 5s	1936	J D	115	118	112½	J'ne'01			
General gold 5s	1937	A O	110	114	108	J'ne'02		108	110
Ore & Cal See So Pac Co									
Ore RR & Nav See Un Pac									
Ore Short Line See Un Pac									
Oswego & Rome See N Y C									
O C F & St P See C & N W									
Pac Coast Co 1st g 5s	1946	J D		112	111	111	2	111	114½
Pac of Missouri See Mo Pac									
Panama 1st s fund g 4½s	1917	A O	102½	104	102½	May'02		102½	102½
Sink fund subsidy g 6s	1910	M N	99½		102	Apr'02		101½	102
Penn Co gu 1st g 4½s	1921	J J	113	113½	113½	J'ne'02		111¾	113½
Registered	1921	J J	110		112¼	J'ne'02		111½	112¾
Guar 3½s coll trust reg	1937	M S	96		102	Nov'98			
Guar 3½s coll tr scr B	1941			96½	97⅞	May'02		97½	99
C St L & P 1st con g 5s	1932	A O	*121½		122½	M..'02		122½	123
Registered	1932	A O							
Cl & P gen gu g 4½s ser A	'42	J J	122½		121	Oct '00			
Series B	1942	A O	121⅜						
Series C 3½s	1948	M N	102¾						
Series D 3½s	1950	F A	103½						
Erie & Pitts gu g 3½s B	1940	J J	102½		102	Nov'00			
Series C	1940	J J							
N & C Bdge gen gu g 4½s	1945	J J							
P C C & St L gu 4½s A	1940	A O	111½		115⅛	115⅛	7	114⅜	116⅓
Series B guar	1942	A O	114⅝		115⅛	115⅛	3	114¾	115½
Series C guar	1942	M N	113		116½	Feb'01			
Series D 4s guar	1945	M N	106		106⅜	Nov'01			
Series E 3½ guar g	1949	F A	95½		97½	J'ne'02		97	97½
Pitts Ft W & C 1st 7s	1912	J J	*131½		132	J'ne'02		130	132
2d 7s	1912	J J	*131½		131½	May'02		130	131½
3d 7s	b1912	A O	127	130	130	Apr'01			
Penn RR 1st real est g 4s	1923	M N	109½		110½	Mar'02		110½	110½
Consol sterling g 6s	1905	J J							

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929	J J			100	Mar'02	99⅝	100⅛
Comm Cable Co 1st g 4s	2397	Q J			100½	Apr'02	100½	100½
Registered	2397	Q J			100½	Oct '00		
Erie T & T coll tr g s f 5s	1926	J J			109	Oct '99		
Met T & T 1st s f g 5s	1918	M N			114½	Apr'02	111½	111½
Mut Un Tel Co See Westn Un								
N Y & N J Tel gen g 5s	1920	M N			113¼	Oct '01		
No Westn Teleg See West Un								
West Union col tr cur 5s	1938	J J	*112		112¼	May'02	112	113½
Fd and real est g 4½s	1950	M N	105	107	106½	107	106½	109¼
Mut Un Tel s fund 6s	1911	M N	*111		111	111	110¼	113¼
Northwestern Tel 7s	1904	J J						
Coal and Iron								
Cah Coal Min See T C I & R								
Clearf Bit Coal See N Y C & H								
Col C & I Dev Co gu g 5s	1909	J J			55	Nov'00		
Col Fuel Co gen gold 6s	1919	M N	109½		115	Apr'02	112	115
Coal and Iron								
Col F & I Co gen s f g 5s	1943	F A	105½	Sale	105½	105¾	11	103	106¼
Convertible deb g 5s	1911	F A	102	Sale	101½	104	116	101½	111¼
De Bardel C & I See T C & I								
Gr Riv Coal & C 1st g 6s	1919	A O			108	Jan '02	108	108
Jeff & Clear C & I 1st g 5s	1926	J D			107	May'97		
2d gold 5s	1926	J D			80	May'97		
Kan & H C & C 1st s f g 5s	1951	J J	101½		106¼	Feb'02	106	106¾
Pleas Val Coal 1st g s f 5s	1928	J J			105	Oct '00		
Roch & Pit C & I purm 5s	1946	M N						
Tenn Coal T Div 1st g 6s	a1911	A O	110	111½	110	J'ne'02	108	111½
Birm Div 1st consol 6s	1917	J J	112½		112¾	May'02	109	112¾
Cah C M Co 1st gu g 6s	1922	J D			105	Feb'00		
De Bar C & I Co gu g 6s	1910	F A			102¼	May'02	101½	104
Wh L E & P C Co 1st g 5s	1919	J J			32	Jan '00		
Manufacturing & Industrial								
Amer Bicycle s f deben 5s	1919	M S	66½	68	66	J'ne'02	50	73
Am Cot Oil ext 4½s	1915	Q F	100⅝	100¾	100⅝	J'ne'02	99⅝	101

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'ly p Due Nov s Option sal

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 20	Interest Period	Price Friday June 20 Bid	Price Friday June 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Warrants conv 3½s 50% paid	....	.....	.....	104⅛	104⅛	556	103⅛	104½
Con currency 6s reg...g	1905	Q M	.....	.....	.....	.....	.....	.....
Consol gold 5s	1919	M S	.....	.....	.....	.....	.....	.....
Consol gold 5s	1943	M N	114	.....	.....	.....	.....	.....
Alleg Val con gu g 4s	1942	M S	107	.....	102 Nov'97	.....	.....	.....
Cl & Mar 1st gu g 4½s	1935	M N	.....	.....	112¾ Mar'00	.....	.....	.....
D R R R & B 1st gu 4s g	1936	F A	106	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s	1941	J J	112½	.....	111½ Mar'02	.....	111½	111
Sun & Lew's 1st gu 4s	1936	J J	*103	.....	.....	.....	.....	.....
U N J R R & Can gen 4s	1944	M S	115	.....	117 May'00	.....	.....	.....
Pensacola & Atl See L & Nash								
Pen & East See C C C & St L								
Peo & East 1st g 6s	1921	Q F	123	.....	130¼ Feb'02	.....	130	130¼
2d gold	b1921	M N	.....	.....	101 Oct '00	.....	.....	.....
Peo & P A & P M g 6s	1920	A O	121½	126	124½ Apr'02	.....	124	125
1st consol gold 5s	1939	M N	111	.....	112 May'02	.....	112	115
Peo & Pek Un 1st gu 5s	1921	A O	113	.....	114 J'ne'02	.....	113½	117
Pitts Cleve & Tol 1st g 6s	1932	F A	.....	.....	.....	.....	.....	.....
Pitts Clov & Y See N Y Cen								
Pitts Cr & I 1st con 2d g 6s	1946	A O	.....	.....	137 Nov'01	.....	.....	.....
Pitts Ft W & Ch See Penn Co								
Pitts Junc 1st gold 6s	1922	J J	124½	.....	120 Oct '01	.....	.....	.....
Pitts & L Erie 2d g 5s	a1928	A O	111½	.....	.....	.....	.....	.....
Pitts Y & A See N Y Cen								
Pitts Sher & L E 1st g 5s	1940	A O	120	.....	121 May'02	.....	121	121
1st con gold 5s	1943	J J	.....	.....	98 J'ly'97	.....	.....	.....
Pitts & W 1st g 4s	1917	J J	101¾	102½	102½ 102½	6	100	102½
J F M A O coll tr 4s	.....	.....	.....	101¼	101 Apr'02	.....	101	101
Pitts Y & Ash 1st con 5s	1927	M N	.....	.....	111 J'ne'02	.....	111	111
Reg gen g 4s	1997	J J	100½	Sale	100 101	102	97½	101
Registered	1997	J J	.....	.....	92 Apr'01	.....	.....	.....
Jersey Cent coll g 4s	1951	A O	96⅜	Sale	96¼ 96½	57	95½	98
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West 1st g 4s	1939	J J	*101½	101¾	101¾ 102¼	13	100	102¾
Collateral trust 4s	1949	A O	93¼	95	94 94⅜	17	92¾	95¾
Utah Cent 1st gu g 4s	a1917	A O	93½	.....	97 Jan '02	.....	97	97
Rio Gr Junc 1st gu g 5s	1939	J D	112½	.....	114 May'02	.....	112½	115¼
Rio Gr So 1st gold 4s	1940	J J	.....	84	82½ Apr'02	.....	82	82½
Guaranteed	1940	J J	95½	.....	94½ 94½	10	91	94½
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s	1941	J J	.....	114½	.....	.....	.....	.....
Rut Canad 1st gu g 4½s	1949	J J	.....	.....	191¼ Nov'01	.....	.....	.....
Sag Tus & H See Pere Marq								
Salt Lake C 1st g 5 i 6s	1913	J J	.....	.....	.....	.....	.....	.....
St Jo & Gr Isl 1st g 3-4s	1947	J J	98	.....	98½ 98¾	4	95	98¾
St Law & Adiron 1st g 5s	1996	J J	.....	.....	.....	.....	.....	.....
2d gold 6s	1996	A O	.....	.....	.....	.....	.....	.....
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Bridge See T R R A of St L								
St L & S Fran 2d g 6s Cl B	1906	M N	107½	109	107½ May'02	.....	107½	111½
2d gold 6s Class C	1906	M N	107½	109	107 May'02	.....	107	110⅝
General gold 6s	1931	J J	131¾	133	131½ J'ne'02	.....	131½	134
General gold 5s	1931	J J	117	Sale	117 117	1	115⅝	118
St L & S F RR gold 4s	1996	J J	100	.....	99 J'ne'02	.....	96	100
Southw Div 1st g 5s	1947	A O	.....	.....	100 Jan '02	.....	100	100
Refunding g 4s	1951	J J	97½	98	97½ 98	14	96½	98⅛
K C Ft S & M con g 6s	1928	M N	125½	.....	125⅛ 125⅛	2	125⅛	125⅛
K C Ft S & M Ry ref g 4s	1936	A O	90½	91	90¾ 91	62	90¾	94¾
Registered	1936	A O	.....	.....	.....	.....	.....	.....
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs	1989	M N	99¾	Sale	99¼ 99⅞	126	96⅛	100½
2d g 4s inc bond ctfs	p1989	J J	87	Sale	86 87	92	77	88
Trust Co ctfs	.....	.....	.....	81¾	81⅜ J'ne'02	.....	80⅞	81¾
Gray's Pt Ter 1st gu g 5s	1947	J D	100	.....	.....	.....	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s	1909	A O	114¼	.....	115½ J'ne'02	.....	114½	117
1st consol gold 6s	1933	J J	140	.....	141 Apr'02	.....	137⅜	141½
Registered	1933	J J	133½	.....	140 May'02	.....	139	140
Reduced to gold 4½s	1933	J J	115	.....	115 115	1	114	115½
Registered	1933	J J	.....	.....	113⅛ Apr'01	.....	.....	.....
Dak ex ext gold 6s	1910	M N	115	.....	115⅝ May'02	.....	115⅜	118⅛
Mont ext 1st gold 4s	1937	J D	105½	.....	107⅜ May'02	.....	106	109
Registered	1937	J D	.....	.....	106 May'01	.....	.....	.....
E Minn 1st div 1st g 5s	1908	A O	106¾	.....	106⅝ J'ne'02	.....	106⅜	107½
Registered	1908	A O	.....	.....	.....	.....	.....	.....
Nor Div 1st gold 4s	1948	A O	106⅛	.....	.....	.....	.....	.....
Minn Union 1st g 6s	1922	J J	.....	.....	128 Apr'02	.....	.....	.....
Mont C 1st gu g 6s	1937	J J	140½	.....	141¼ Apr'02	.....	140¼	141¼
Registered	1937	J J	.....	.....	115 Apr'97	.....	.....	.....
1st g ext gold 5s	1937	J J	123½	.....	124½ J'ne'02	.....	124⅛	125
Wilm & S F 1st gold 5s	1938	J D	123	.....	125½ Feb'02	.....	124⅝	125½
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s	1942	M S	111	.....	111 Aug'01	.....	.....	.....
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s	1919	J J	.....	.....	113¾ Dec'01	.....	.....	.....
Sav F & W 1st gold 6s	1934	A O	129½	.....	128 Dec'01	.....	.....	.....
1st gold 5s	1934	A O	114½	.....	123 Dec'99	.....	.....	.....
St John's Div 1st g 4s	1934	J J	.....	.....	95¼ Nov'01	.....	.....	.....
Ala Mid 1st gu gold 5s	1928	M N	112	.....	110 May'02	.....	110	110
Bruns & W 1st gu g 4s	1938	J J	95	.....	87 Aug'01	.....	.....	.....
S Ga sp Oca & G gu g 4s	1918	J J	95	.....	93 Apr'02	.....	89½	93¼
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s	1950	A O	85½	Sale	85½ 86	43	84	87¼
Coll tr refund g 5s	1911	M N	103½	Sale	103¾ 103½	26	102⅝	105½
Sher Sh & So 1st 5s	1926	J J	114¼	.....	104¾ Feb'98	.....	.....	.....
Sil Cent 1st con g 4s	1949	J J	99	.....	96¼ Mar'02	.....	96¼	96¼
South Car & Ga See M K & T								
South Ga & Nor See Sav F & W								
Sou Pac Co—Coll tr g 4½s	1905	J D	99½	Sale	99½ 99⅝	36	99	101⅞
Gold 4s (Cent Pac coll)	1949	J D	92⅝	Sale	92⅜ 92⅞	96	92	96
Registered	1949	J D	.....	.....	95 Apr'02	.....	94⅜	95
A & N W 1st gu g 5s	1941	J J	.....	.....	111 J'ne'01	.....	.....	.....
Cent Pac 1st ref gu g 4s	1949	F A	102⅞	103	102⅞ 103	43	101¼	104
Registered	1949	F A	.....	.....	99⅞ J'ne'00	.....	.....	.....
Mort gold 3½s	1929	J D	87¾	Sale	87½ 88⅛	54	87	89½
Registered	1929	J D	.....	.....	.....	.....	.....	.....
Gal Har & S A 1st g 6s	1910	F A	111½	.....	113⅝ J'ne'02	.....	109¾	112
2d gold 7s	1905	J D	104	.....	108 Mar'02	.....	108	108
Hoo & Pac 1st g 5s	1931	M S	107¾	.....	110¼ Apr'02	.....	109½	110¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 20	Interest Period	Price Friday June 20 Bid	Price Friday June 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Cala Ve G & N 1st gu g 5s	1934	M N	.....	.....	108 May'02	.....	108	112
Hous E & W T 1st g 5s	1933	M N	107	.....	106 Feb'02	.....	105	106
1st gu g 5s redeemable	1933	M N	.....	.....	.....	.....	.....	.....
H & T C 1st g 5s int gu	1937	J J	112	.....	112½ 112¾	1	110¼	112½
Consol g 6s int guar	1912	A O	110⅜	.....	110 Mar'02	.....	109	111½
Gen gold 4s int guar	1921	A O	95	95¾	95 95	6	92	97½
Waco & N W div 1st g 6s	1930	M N	.....	.....	117 Feb'02	.....	117	121½
Morgan's La & T 1st 7s	1918	A O	132½	.....	133 Mar'02	.....	133	137
1st gold 6s	1920	J J	135½	.....	138½ Feb'02	.....	133	135½
N Y T & Mex gu 1st g 4s	1912	A O	.....	.....	.....	.....	.....	.....
No of Cal 1st gu g 6s	1907	J J	100	.....	.....	.....	.....	.....
Guaranteed gold 5s	1938	A O	117½	.....	113 Jan '01	.....	.....	.....
Ore & Cal 1st guar g 5s	1927	J J	.....	.....	105¾ Nov'01	.....	.....	.....
S A & A Pass 1st gu g 4s	1943	J J	99¾	Sale	99⅝ 100	62	97¾	99
So Pac Ariz 1st gu g 6s	c1909	J J	113	.....	114 May'02	.....	112¾	114¼
S P of Cal 1st g 6s	1905	A O	106¼	106½	106¼ 106¼	.....	105¼	106¾
1st g 6s series B	1905	A O	107⅜	.....	108 Dec'01	.....	.....	.....
1st g 6s series C & D	1906	A O	107½	.....	110⅝ Jan '02	.....	110	110⅝
1st g 6s series E & F	1912	A O	117	.....	.....	.....	.....	.....
1st gold 6s	1912	A O	*119½	.....	119½ Jan '02	.....	113½	119½
1st con guar g 5s	1937	M N	.....	.....	107 Nov'00	.....	.....	.....
Stamped	1905-1937	M N	109⅝	.....	109⅝ Jan '02	.....	107½	111
S Pac of N Mex 1st g 6s	1911	J J	.....	.....	116¼ Apr'02	.....	115	116¼
S P Coast 1st gu g 4s	1937	J J	.....	.....	.....	.....	.....	.....
Tex & N O 1st 7s	1905	F A	.....	.....	108 May'02	.....	108	108
Sabine Div 1st g 6s	1912	M S	111	.....	114½ Feb'02	.....	111½	114½
Con gold 5s	1943	J J	.....	.....	108⅝ J'ly'01	.....	.....	.....
Southern 1st con g 5s	1994	J J	121	Sale	123¼ 124	10	113½	124
Registered	1994	J J	.....	.....	122½ Jan '02	.....	122	122
Mob & Ohio coll tr g 4s	1938	M S	98	99½	99 99	4	97	99½
Mem Div 1st g 4½-5s	1996	J J	115	.....	115 Mar'02	.....	112½	115
St Louis div 1st g 4s	1951	J J	101	.....	101 J'ne'02	.....	99½	101½
Ala Cen R 1st g 6s	1918	J J	115	.....	120 Mar'01	.....	.....	.....
Atl & Danv 1st g 4s	1948	J J	97½	98½	98½ J'ne'02	.....	94	98½
Atl & Yad 1st g guar 4s	1949	A O	98	.....	.....	.....	.....	.....
Col & Greenv 1st 6s	1916	J J	121¼	.....	121 J'ne'01	.....	.....	.....
E T Va & Ga Div g 5s	1930	J J	119⅛	.....	119⅛ 119⅛	2	117	120½
Con 1st gold 5s	1956	M N	121	.....	121 121½	9	120	122¾
E Ten reor lien g 5s	1938	M S	.....	117½	117½ J'ne'02	.....	115½	117½
Registered	1938	M S	.....	.....	.....	.....	.....	.....
Ga Pac Ry 1st g 6s	1922	J J	128¼	129¼	128 128	2	125	129
Knox & Ohio 1st g 6s	1925	J J	126¼	.....	126¼ 126¼	1	125	127¾
Rich & Dan con g 6s	1915	J J	121¾	123	122 May'02	.....	120¼	122½
Equip sink fund g 5s	1909	M S	.....	.....	101¼ J'ly'00	.....	.....	.....
Deb 5s stamped	1927	A O	111¼	.....	111¾ May'02	.....	111¼	113¼
Rich & Meck 1st g 4s	1948	M N	90	.....	90 May'02	.....	90	90
So Car & Ga 1st g 5s	1919	M N	110⅛	.....	110 J'ne'02	.....	109	111
Virginia Mid ser D 4-5s	1921	M S	112	115½	102 Oct '99	.....	.....	.....
Series E 5s	1926	M S	114¼	.....	114 Sep '01	.....	.....	.....
General 5s	1936	M N	115½	.....	115½ J'ne'02	.....	115	116
Guar stamped	1936	M N	.....	.....	116½ Dec'01	.....	.....	.....
W O & W 1st cy gu 4s	1924	F A	93½	.....	93 Apr'02	.....	98	98
West N C 1st con g 6s	1914	J J	120½	Sale	120½ 120½	8	120	121
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s	1939	J J	125	.....	117 J'ly'00	.....	.....	.....
Stat Isl Ry 1st gu g 4½s	1943	J D	.....	.....	.....	.....	.....	.....
Sunb & Lew See Penn RR								
Syra Bing & N Y See D L & W								
Tebo & N See M K & T								
Ter A of St L 1st g 4½s	1939	A O	111½	.....	114½ Mar'02	.....	114½	114½
1st con gold 5s	1894-1944	F A	.....	.....	116⅞ 116⅞	1	116½	116⅞
St L M Bge Ter gu g 5s	1930	A O	*113	.....	115½ May'02	.....	112¾	115½
Tex & N O See So Pac Co								
Tex & Pac E Div 1st g 6s	1905	M S	103	105	104 Feb'01	.....	.....	.....
1st gold 5s	2000	J D	119	119½	119¼ 119½	28	119	122
2d gold inc 5s	g2000	Mar	98	100	98½ J'ne'02	.....	96	102¾
La Div B L 1st g 5s	1931	J J	.....	.....	111 J'ne'01	.....	.....	.....
Tol & O C 1st g 5s	1935	J J	114½	.....	114 J'ne'02	.....	113¾	114½
Western Div 1st g 5s	1935	A O	110½	.....	112⅝ Nov'01	.....	.....	.....
General gold 5s	1935	J D	105½	109	109 May'02	.....	107	110⅜
Kan & M 1st gu g 4s	1990	A O	95	97½	94½ J'ne'02	.....	94½	98¾
Tol P & W 1st gold 4s	1917	J J	93	93½	93 J'ne'02	.....	91	93
Tol St L & W pr lien g 3½s	1925	J J	92¼	Sale	92¼ 92¼	5	90	92¼
50-year gold 4s	1950	A O	82½	85½	82½ 83½	4	81¾	87
Tor Ham & Buff 1st g 4s	b1946	J D	97	98½	97 97	1	97	99½
Ulster & Del 1st con g 5s	1928	J D	111½	.....	111½ 111½	2	110½	113
Un Pac RR & 1 gr g 4s	1947	J J	106⅛	Sale	106⅜ 106⅜	85	104⅜	106⅜
Registered	1947	J J	.....	.....	105¼ May'02	.....	104½	106
1st lien convert 4s	1911	M N	107⅜	Sale	107¼ 108	3656	105¼	110¾
Registered	1911	M N	.....	.....	106 Apr'02	.....	106	106
Ore Ry & Nav con g 4s	1946	J D	103	103½	103¼ 103⅝	37	102	104¾
Ore Short Line 1st g 6s	1922	F A	128½	Sale	127½ 128½	10	126	129½
1st consol g 5s	1946	J J	119	120	119⅛ 119⅛	5	117	119½
Utah & Nor 1st 7s	1908	J J	114	.....	117½ J'ne'01	.....	.....	.....
Gold 5s	1926	J J	113	116	114½ Apr'02	.....	114½	114½
Um N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Wabash 1st gold 5s	1939	M N	119¾	Sale	119⅝ 120	18	118½	121
2d gold 5s	1939	F A	111½	112½	111¾ 117⅞	5	110½	114¾
Debenture series A	1939	J J	102¼	.....	103 103	2	100	103
Series B	1939	J J	77	Sale	76 78¼	3595	66½	78¾
1st lien equip s fd g 5s	1921	M S	.....	.....	105¾ Apr'02	.....	105	105¾
Det & Ch Ext 1st g 5s	1941	J J	111¼	.....	111¼ May'02	.....	109½	111¼
Des Moin Div 1st g 4s	1939	J J	95½	97¼	97 May'02	.....	95	97
Om Div 1st g 3½s	1941	A O	87½	89⅜	88½ 88½	1	86¼	89
Tol & Ch Div 1st g 4s	1941	M S	.....	.....	98 Mar'02	.....	98	98
St Chas Bridge 1st g 6s	1908	A O	109	.....	110 May'02	.....	109	111½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West N Y & Pa 1st g 5s	1937	J J	121¼	121¾	121½ J'ne'02	.....	119½	121½
Gen gold 3-4s	1943	A O	99¼	99¾	99½ 99⅝	8	98¼	101
Income 5s	d1943	Nov	35	.....	40 Mar'01	.....	.....	.....
West No Car See South Ry								
West Shore See N Y Cent								
W Va Cent & P 1st g 6s	1911	J J	114⅛	.....	114½ Jan '02	.....	112½	114½
Wheel & L E 1st g 5s	1926	A O	113½	.....	113 Apr'02	.....	113	115½
Wheel Div 1st gold 5s	1928	J J	113½	.....	112½ Jan '02	.....	112½	112½
Exten & Imp gold 5s	1930	F A	.....	.....	113 Dec'01	.....	.....	.....
1st consol 4s	1949	M S	95	96	95⅛ 97½	196	91	97½
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Winona & St P See C & N W								
Wis Cent 50 yr 1st gen 4s	1949	J J	93⅞	Sale	93½ 94	44	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Bicycle & L 1st s f g 6s	1919	M S	97½	Sale	97½ 97¾	25	94½	100
Am Spirits Mfg 1st g 6s	1915	M S	90	92	90 91½	17	80	91⅛
Am Thread 1st col tr 4s	1919	J J	.....	.....	83 83	5	82⅞	83
Barc & S Car Co 1st g 6s	1942	J J	.....	.....	105 Jan '00	.....	.....	.....
Consol Tobacco 50 yr g 4s	1951	F A	67	Sale	67 68	399	64½	69½
Registered	1951	F A	.....	.....	65½ Mar'02	.....	65½	65½
Distillers Amer coll tr g 5s	1911	J J	95	Sale	94 95	12	86	95
Gramercy Sug 1st gold 6s	1923	A O	.....	.....	99⅞ Apr'01	.....	.....	.....
Int Steel Co deb 5s	1919	J J	.....	.....	99 Jan '99	.....	.....	.....
Lon conv deben 5s	1913	A O	.....	.....	100 May'02	.....	100	100
Int Paper Co 1st con g 6s	1918	F A	108½	Sale	108½ 108½	6	107½	112
Knickerbocker Ice (Chicago)								
1st gold 5s	1928	A O	.....	98	93 Aug'00	.....	.....	.....
Nat Starch Mfg Co 1st g 6s	1920	M S	106½	.....	106½ J'ne'02	.....	106	110½
Nat Starch Co 1 deb 5s	1927	J J	.....	92	94 Apr'02	.....	89	95
Plan Rope & T 1st g 6s	1946	F A	.....	70	71 71½	6	55	74
Income gold 5s	1946	.....	15	15½	14½ 15½	20	6¾	19
U S Leath Co s f deb g 6s	1913	M S	112¼	.....	113 J'ne'02	.....	112	116½

Miscellaneous								
Adams Ex coll tr g 4s	1948	M S	105½	106	105½ 105½	9	103⅝	107½
Am Dk & Imp 5s See Cent N J								
Am S C of W Va g	1920	M N	.....	101	100¾ J'ne'02	.....	100¾	101½
Balt'n Ferry Co 1st cons g	1948	F A	81	Sale	82 82	6	79¼	85½
Chic Jc & St Yard col g 5s	1915	J J	.....	.....	111 Mar'01	.....	.....	.....
Det M & M ld gr income	1911	A O	55¼	Sale	55¼ 60	103	30	60
Hoboken L & I gold 5s	1910	M N	.....	.....	.....	.....	.....	.....
Mad Sq Garden 1st g 5s	1919	M N	.....	.....	.....	.....	.....	.....
Man Beh H & L gen g 4s	1940	M N	.....	60	50 Feb'02	.....	38	50
Newp Ne Ship & D D 5s	d1936	J J	.....	.....	.....	.....	.....	.....
N Y Dock 50 yr 1st g 4s	1951	F A	96¾	98½	97 J'ne'02	.....	90½	100
St Joseph Stk Yds 1st 4½s	1930	J J	101	.....	.....	.....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s	1917	J D	.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g 6s	1923	J J	.....	.....	101 Feb'97	.....	.....	.....
Sp Val Wat Works 1st 6s	1906	M S	108	.....	113½ J'ly'00	.....	.....	.....
U S Red & Ref 1st s f g 6s	1931	....	.....	.....	86 87⅞	20	85	89¾

* No price Friday, latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

ANNIVERSARY OF BATTLE OF BUNKER HILL

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday June 14	Monday June 16	Tuesday Jun 17	Wednesday June 18	Thursday June 19	Friday June 20			Lowest	Highest	Lowest	Highest
						Railroads					
*71⅛ 71⅝	82 82		82 82	81⅝ 83	83⅛ 82⅞	Atch Top & Santa Fe 100	1,491	71⅛ Jan 27	84¼ Apr 18	42¾ Jan	90⅝ Dec
101 101	105 105		Dec pref 100	100⅝ 100⅝	100⅝ 100⅝	Do pref 100	1,671	99½ Mar 12	103⅝ Jan 3	80 May	107⅛ Nov
260 260	261 261		261 261	260 260	260 260½	Boston & Albany 100		256 Jne 11	266 May 9	241 Jan	265 Apr
*165 166	165 166		165 166	165 166	166 166	Boston Elevated 100	90	161¾ Feb 21	173½ Mar 14	159¼ Jan	190 July
*240 247	247 247		247 247	247 247	247 247	Boston & Lowell 100	6	236 Jne 13	248 Apr 8	238 July	248 Apr
*201 203	201 201		201 201	201 201	203 203	Boston & Maine 100	20	191 Jan 2	209 Apr 28	189 Dec	200 Apr
*175 185	Last Sale		Last Sale 185		Apr '02	Do pref 100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
* 300	Last Sale		Last Sale 307½		304	Boston & Providence 100	7	304½ Jne 20	307 Mar 26	297 May	307 Apr
165 165	*176 167		165 165	*164 166	165 165	Cape Cod & Pilgrim 100	80	152 Feb 20	172 Mar 26	147½ Jan	162 June
			Last Sale 135⅛		May '02	Do pref 100	.....	130 Jan 2	156 Mar 26	126 Jan	138 Apr
*200	200		Last Sale 201		June '02	Conn & Mont Class I 100	.....	200 May 7	202 Jan 27	198 Jan	200½ Nov
* 165	165		Last Sale 167½		June '02	Conn & Pass Riv pref 100	.....	164 May 8	166½ Feb 10	160 Jan	165 Dec
*250			Last Sale 201		May '02	Connecticut River 100	.....	290 Jan 23	295 Feb 6	276 Jan	286 May
*144 144½	*143½ 144		Last Sale 144½		June '02	Fitchburg pref 100	.....	142 Jan 24	148 Mar 11	139 Jan	148 Apr
*170	*170		Last Sale 171½		June '02	Maine Central 100	.....	173 Jan 7	177 Jan 10	166 Jan	173 Nov
44 44	45½ 45⅝		44½ 44½	44¼ 44½	44¼ 44½	Mass Electric Cos 100	1,082	33½ Jan 28	45⅞ Apr 21	24 Jan	45 July
93⅜ 94½	96 96		96 96	95 95	95⅝ 95½	Do pref 100	386	92 Jan 13	99 June 6	77½ Jan	96 June
*28 28½	28½ 28½		28½ 28½	*28 28½	28¼ 28¼	Mexican Central 100	2,000	26 Jan 15	31 Mar 31	13½ Jan	29⅝ May
230 230	231 231		*230 231	*230 231	231 231	N Y N H & Hart 100	97	210 Jan 31	254 Apr 28	201 Feb	217½ June
			Last Sale 171½		May '02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
			Last Sale 152		June '02	Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 June
*208½ 208½	*208½		*208½	*208½	*208½	Old Colony 100	16	208¼ June 18	217 Apr 4	205 Jan	212½ Apr
70 70	*70 72		*70 72	*70 72	72 72	Pere Marquette 100	23	68 May 20	83½ Jan 4	30 Jan	95 Nov
*85 85	*85		85 85	84 84	84 84	Do pref 100	166	73½ May 19	88 Jan 31	70 Jan	89 Nov
*75 80	*77½ 80		Last Sale 80		June '02	Rutland pref 100	.....	74 May 16	125¼ Apr 23	87 Jan	120 Dec
*82 84	*82 84		*82 84	84 84	84 82	Seattle Electric 100	85	58 Jan 8	90 May 13	42 Aug	61 Dec
*105 106	*105 106		*105 106	106 106	106 106	Do pref 100	38	105½ June 2	110 Mar 11	98 June	108 Dec
105¼ 105¼	105½ 105½		105 106	105 106	105⅛ 105⅜	Union Pacific 100	3,500	98½ Feb 28	107¾ Apr 21	78½ Jan	132½ May
87⅛ 88⅜	88½ 88¼		89 89½	89 89	89 89	Do pref 100	321	86⅜ Mar 11	90¾ Jan 2	82 Jan	99 May
			Last Sale 176		Feb '02	Vermont & Mass 100	.....	172 Jan 15	176 Feb 18	172 Nov	173½ Aug
*95	*95 96		*95 96	95⅜ 95⅝	95½ 95½	West End St 50	24	91 Jan 2	99 Mar 18	92½ Jan	99 Apr
*116 116½	117 117		116½ 116½	116⅜ 116⅝	*116¼	Do pref 50	54	113⅜ Jan 2	117 June 16	110 Jan	118¼ Apr
*27½			Last Sale 27½		June '02	Wisconsin Central 100	.....	19½ Jan 28	28 May 7	17 Feb	24¼ Apr
			Last Sale 50¼		June '02	Do pref 100	.....	39⅜ Jan 28	50¼ May 27	40⅛ Dec	48 June
*150	*150		Last Sale 153		May '02	Worc Nash & Roch 100	.....	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
						Miscellaneous					
27 27	27 27		*26½ 27	26½ 26½	26 26	Amer Agricul Chem 100	600	21 Jan 16	30¾ Apr 29	20 Oct	34⅞ June
86½ 87	87 87¼		*86 87	87¼ 87¼	86 86	Do pref 100	404	81½ Jan 2	88 Mar 15	79½ Dec	91 June
* 8½	7½ 7½		6 7	5 5½	6 6¼	Amer Pneu Serv 50	1,295	4 Jan 21	9¼ May 22	3⅜ Jan	11 Mar
31 31			26½ 31¼	21 25	25 25¼	Do pref 50	816	21 June 19	37¾ May 22	28 Aug	33 Jan
129 129⅝	128¼ 128¾		126 126⅝	125⅞ 126⅞	126⅜ 126⅞	Amer Sugar Refin 100	5,250	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅞ June
119¼ 119¾	119¼ 119½		*119 120	*119 120	119⅜ 119½	Do pref 100	117	115 Jan 4	120 Apr 4	112 Dec	130 July
175½ 176	175¾ 178¼		177¾ 178	176⅞ 178	176¾ 177	Amer Telep & Teleg 100	2,115	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
13 13	13 13		*13 13½	13½ 13½	*13 13½	Amer Woolen 100	400	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
75 75	74¾ 75		75 76	77 77	76 76½	Do pref 100	1,378	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 July
*4 4½	*4 4¼		*4 4¼	Last Sale 4		June '02	Boston Land 10	.....	3⅜ May 5	4½ May 6	4 Feb	4¾ Oct
*..... 129	*..... 129		*..... 129	Last Sale 128¾		June '02	Cumberl Telep & Tel 100	.....	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
53½ 54	53⅜ 54½		54¼ 55½	54¾ 55½	54⅜ 54⅜	Dominion Iron & St 4,450		25 Jan 15	75 Apr 14	20 Oct	39 Mar
*8 8½	*8 8½		*8 8½	Last Sale 8		June '02	East Boston Land	.....	7¾ Feb 6	9⅝ Mar 27	7 Nov	9⅝ Feb
280 280	*280		*280 280½	280 280½	*..... 280½	Edison Elec Illum 100	41	244 Jan 2	285 May 9	217 Jan	270 Mar
316 317	315½ 316		306 311	306 310	308¼ 308¾	General Electric 100	231	275 Jan 13	332¾ Apr 9	184½ Jan	288 Dec
*184			*181¾	Last Sale 183½		June '02	Mergenthaler Linо 100	.....	170 Jan 2	188½ Mar 31	153 Feb	182¾ Nov
*2¼ 2⅝	*2¼ 2½		2¼ 2¼	*2¼ 2⅝	*2¼ 2⅝	Mexican Telephone 10	25	2 Jan 6	3⅜ Apr 7	1½ Dec	3⅜ Mar
			Last Sale 50		July '01	Michigan Telephone 100	.....	.....	.....	50 Apr	55 Feb
*110½	*110½		*110½	Last Sale 106½		Mar '02	Minn Gen Elec pref 100	.....	103 Feb 7	106½ Mar 19	101½ Aug	103 Dec
92 93	93¼ 93½		93½ 93½	93½ 93½	*93 93½	N E Cotton Yarn pref 100	856	89 Jan 15	93½ June 16	88 Dec	99 Jan
* 4	4 4		2¾ 3	3 3	3 3½	N E Gas & C Trrects. 100	3,587	2¾ June 19	7⅜ Mar 20	4¼ Nov	15 Jan
149 149	*147 149		148½ 148½	*147 149	*147 149	N E Telephone 100	22	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
*6	6 6		*6	6 6	*5 6	Plant Comp Trrects. 100	400	4 Apr 24	13 Mar 4	12 Apr	21½ Jan
*..... 237½	237 237		237 237	236 237	235 235	Pullman Co 100	83	216 Jan 7	248 Apr 28	198 Jan	225 Oct
*9	*9		*9	Last Sale 9		June '02	Reece Button-Hole 10	.....	6 Jan 23	9 May 15	5¾ Oct	9 Jan
108¼ 110	109 110½		110 111	110½ 111	111 111½	Swift & Co 100	1,249	100 Jan 9	111½ June 20	100 Dec	110 Mar
26½ 26½	*26½ 27		*26½ 27	*26½ 27	27 27	Torrington Class A 25	25	26½ May 17	27 Jan 2	25½ Dec	29 Aug
*29	*29		*29	Last Sale 29		June '02	Do pref 25	.....	28 Jan 23	29 Jan 28	27 Jan	29 May
*2 2¼	*2 2¼		*2 2¼	*2 2¼	*2 2¼	Union Cop L'd & Mg 25	.....	1½ Feb 25	2½ Mar 10	2 Nov	5 Mar
110 110	110 111½		111 112¼	112 112½	111¾ 113	United Fruit 100	4,161	85½ Jan 8	113 June 20	73 Sep	137 Mar
54½ 55	55 55		55 55	54½ 54⅞	‖54⅜ 55	United Shoe Mach 25	1,057	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
317⅞ 317⅞	*31½ 32		31¼ 31¾	31½ 31¾	x31½ 31¾	Do pref 25	602	29 Jan 2	33½ Apr 28	23⅜ Jan	30 Sep
			Last Sale 13½		June '02	U S Leather 100	.....	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
			Last Sale 86		June '02	Do pref 100	.....	80¼ Jan 22	86⅞ Apr 2	74 Jan	83⅛ Aug
			Last Sale 18¼		Apr '02	U S Rubber 100	.....	13½ Jan 25	19¼ Apr 14	13½ Oct	34 Jan
			Last Sale 55½		June '02	Do pref 100	.....	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
39¼ 39¼	39 39		38⅜ 38⅜	36½ 38⅛	37⅛ 37¾	U S Steel Corp 100	5,181	26½ June 19	46¾ Jan 7	33 May	54½ Apr
89⅛ 89⅞	88⅞ 89		88¼ 88¾	87½ 88⅛	88 88¾	Do pref 100	1,802	87½ June 19	97½ Jan 7	86½ July	101⅝ May
*85 95	*..... 90		*..... 90	Last Sale 90		June '02	West End Land 25	.....	72 Mar 11	112½ Apr 15	½ Oct	1¾ Feb
30 30⅜	30 30½		30¼ 30⅝	30 30	29½ 29½	West Telep & Teleg 100	2,113	26½ Mar 11	33½ Apr 4	....	....
103 103¼	102¾ 103		101½ 103	Last Sale 108		June '02	Do pref 100	1,139	91 Feb 28	106½ Apr 4	....	....
*107 108	*107 108		*106 107	Last Sale 108		June '02	Westing El & Mfg 50	.....	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*106½ 109	*106½ 109		*106 112	Last Sale 108		June '02	Do pref 50	.....	89 Jan 29	117 Apr 9	66 Jan	91 Dec
				Last Sale 1½		Jan '02	Wollaston Land 5	.....	1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
						Mining					
24 24	24 24		24 24	*23½ 24¼	*23½ 24¼	Adventure Con 25	342	18 Jan 14	24½ Apr 28	19½ Jan	33 Sep
*2¾ 3	*2¾ 3		*2¾ 3	2 13/16 2 13/16	June '02	Allouez 25	.....	2½ Jan 14	4¾ Mar 3	1⅞ Oct	6 Aug
6⅞ 6⅞	6⅞ 6⅞		6⅝ 6⅞	6⅝ 6⅞	6⅝ 67	Amalgamated Copper 100	5,910	61⅛ Mar 25	78⅞ Feb 1	60⅝ Dec	129⅛ June
*2¾ 3	*2½ 3		*2¾ 3	Last Sale 3¼		June '02	Amer Gold Dredging 5	.....	2 Feb 28	3¾ Apr 8	2 Nov	5½ June
*11¼ 12	*11¼ 12		*11	*11		Am Zinc Lead & Sm. 25	160	9½ Mar 27	14⅞ Apr 7	9 Feb	18 Apr
*27½ 28½	*27½ 28½		*27½ 28½	28 28	*27½ 28½	Anaconda 25	10	27⅜ Apr 17	35 Jan 31	29 Dec	53 Apr
*4¾ 5½	5 5		5 5	5 5	5 5	Arcadian 25	320	3½ Jan 14	13¼ Mar 10	3½ Dec	24¾ Mar
*.80 1	*.80 1		*.80 1	Last Sale .80		June '02	Arnold 25	.....	.50 May 9	1 Jan 31	.50c. Dec	5¾ Mar
*31½ 33	*31½ 32		*30½ 31½	30½ 30½	30½ 30½	Atlantic 25	110	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
35 35	*34¾ 35		35 35	*34¾ 35¼	34 34¾	Bingham Con Min & S 50	418	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
*.75 .75	.75 .75		*.75 .85	.75 .75	*.70 .80	Bonanza (Dev Co) 10	1,450	.75 May 6	1 1/20 Mar 6	1 Jan	1⅞ Mar
*3 6	*3 6		*3 6	Last Sale 5		Apr '02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
*8 9½	*8 9½		*8 9½	Last Sale 9⅓		June '02	British Colum (Ltd). 5	.....	6¾ May 22	10½ Mar 1	011¼ Oct	23⅛ Jan
585 585	585 585		580 580	580 580	580 580	Calumet & Hecla 25	34	533 Apr 30	650 Feb 1	535 Dec	860 Mar
*.10 .11	*.10 .15		*.10 .15	Last Sale .10		June '02	Catalpa (Silver) 10	.....	.10 Apr 11	.12 Jan 20	.12 Dec	.22½ Apr
*19 19½	*19 19½		19⅛ 19⅛	18¾ 19	18 18½	Centennial 25	700	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
7½ 7½	*..... 8		*..... 8	*..... 8	*..... 8	Central Oil 25	18	7 Jan 20	8¾ May 3	8 Aug	13 Feb
*.30 .60	*.30 .60		*.30 .60	Last Sale .30		June '02	Cochiti Tr Co rects 10	.....	.25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
1 31/32 1 31/32	1 15/16 1 31/32		1 29/32 1 31/32	1 31/32 1 31/32	1 31/32 1 31/32	Cons Mercur Gold 5	2,050	1⅜ Jan 2	2⅛ Feb 18	1¼ Nov	4 Apr
*3¼ 3¾	*3¼ 3¾		*3¼ 3¾	*3¼ 3¾	*3½	Continen Zinc & Ld 10	.....	2 Jan 21	4 May 22	1 Mar	3 Dec
58 58	57 57½		57½ 57	56½ 57	56⅜ 56½	Copper Range Con Co 100	945	43¾ Mar 17	64 Apr 12	44 Dec	55½ Dec
*45½ 47	45½ 45¾		44½ 45	44½ 44½	*43¾ 44½	Daly-West 20	560	18¾ Mar 1	46⅛ May 6	28 Nov	41 June
*139 140	138¾ 138¾		138 138	137½ 137½	137⅜ 137¼	Dominion Coal 100	515	54 Jan 2	146 Apr 15	32 May	53¼ Dec
*117 118½	*117 118½		*117 118½	Last Sale 118		June '02	Do pref 100	.....	115 May 13	119 Jan 23	108 Jan	120 Dec
*3 3¾	*3 3¾		*3 3½	Last Sale 3		June '02	Elm River 12	.....	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
*11 12	*11 12		*11 12	11½ 11½	11 11	Franklin 25	35	10⅜ May 3	15⅜ Feb 3	11½ Dec	25 Mar
*3⅝ 3¾	*3½ 3¾		3½ 3½	3½ 3¾	*3½ 3¾	Guanajuato Consol 5	400	3¼ Feb 7	5⅞ Jan 3	4 Dec	8¾ Oct
*12 13	12¼ 12¼		*12¼ 13	*12¼ 13	*12¼ 13	Isle Royale (Copper) 25	100	11½ May 20	25 Feb 1	18½ Dec	36⅛ May
19⅝ 19⅞	19½ 20		19½ 19½	19 19¼	19 19	Mass Consol 25	1,776	15¾ Jan 15	21½ May 9	11 Jan	37⅝ Sep
*2⅛ 2½	*2⅛ 2½		*2⅛ 2½	Last Sale 2½		June '02	Mayflower 25	.....	2 Jan 28	3⅜ Mar 4	1½ June	5⅝ Oct
*..... 2	*..... 2		*..... 2	Last Sale 4		Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*11¼ 12¼	11½ 11½		*11½ 12½	12 12	12 12	Michigan† 25	185	9 Jan 16	13¼ Mar 10	5¾ Feb	20 Sep
42¾ 42¾	42½ 42½		41 42	41 42	41½	Mohawk 25	1,025	827 Jan 14	44 May 27	822 Jan	56¼ Sep
*3½ 4	*3½ 4		*3½ 4	Last Sale 4		June '02	Montana Coal & Coke 25	.....	3¼ Mar 3	4½ Mar 7	4 Feb	7 Jan
2¼ 2½	2¾ 2¾		2½ 2¾	2¼ 2½	2½ 2½	Montreal & Boston 5	5,520	2 June 9	4¾ Mar 10	4¼ Dec	5⅛ Dec
*1½ 2	*1½ 2		*1½ 2	Last Sale 1		May '02	National 25	.....	1 Jan 25	1⅝ Jan 31	.50c. Jan	4⅝ Aug
*2¾ 3⅛	*2¾ 3		*2¾ 3	Last Sale 3½		June '02	Old Colony 25	.....	2½ June 5	4½ Mar 10	3 Aug	5⅝ Oct
22¼ 23	22½ 23¼		22½ 22½	21 22	21 21½	Old Dominion (Cop) 25	1,715	17½ Apr 28	25 Feb 1	20½ Dec	38¾ Mar
*61½ 63	*61½ 63		61¼ 61⅝	61 61	61 61	Osceola 25	490	58½ Mar 25	89¾ Feb 1	72 Dec	120 Sep
29 29	30 30		28 30	29 29	28½ 28½	Parrott (Silv & Copp) 10	12	24¾ Apr 30	34 Feb 1	27⅝ Dec	58 Apr
*4⅝ 5	*4⅝ 5		*4⅝ 5	4⅝ 4⅝	*4½ 5	Phœnix Consol 25	50	3½ Feb 27	5 May 14	3⅛ May	8¾ Sep
*130 133	133 133		130¼ 130¼	135 135	*135 140	Quincy 25	21	125 Apr 9	147 Feb 1	125 Dec	187 Apr
1½ 1½	1½ 1⅞		1¾ 1¾	1½ 1½	*1 1/16 2	Rhode Island 25	620	1½ June 14	3¼ Mar 3	3 Dec	10 Feb
1⅞ 1⅞	*1⅞ 2		2 2	*1⅞ 2	2 2	Santa Fe (Gold & Cop) 10	250	1¾ May 27	4 Feb 1	2¼ Dec	10⅛ Apr
*1 1	*½ 1		*¼ 1	Last Sale .50		Apr '02	Santa Ysabel (Gold) 5	.....	.50 Jan 27	.50 Mar 1	.50 June	2½ Jan
15¾ 16	15½ 15½		15 15⅞	15 15	14½ 15	Shannon 10	1,250	14½ June 20	18 May 22	....	....
*179 183	*179 184		179 179	179 180	176 176	Tamarack 25	65	169½ May 28	281 Feb 1	.50 Dec	363 Sep
1½ 1½	2 2		3 3½	2¾ 2¾	2½ 3	Tecumseh 25	885	.50 Jan 6	3½ June 18	0⅛ Dec	63 Feb
*95 100	95 100		*95 100	*95 100	*95 100	Trimountain 25	10	234 Jan 2	125 Feb 26	119 Jan	58 Sep
12½ 12½	12½ 12½		12½ 12¾	12½ 12¾	12½ 12½	Trinity 25	1,243	11½ Feb 19	18½ Mar 3	10 Dec	41 June
20¼ 20¼	20½ 20½		20 20⅛	20 20	20 20	U S Mining v tr cfts. 25	1,145	13¼ Jan 14	22⅜ Apr 21	9⅝ Jan	24 Apr
16 16	15⅞ 16		15⅝ 15⅞	15½ 15¾	15½ 15¾	United States Oil 25	1,885	11¼ Jan 2	18 May 6	10⅜ Dec	17 Mar
22½ 22½	21⅞ 21⅞		21⅞ 21⅞	*21¼ 22	*21¼ 22	Utah Con (Gold) tr rct 50	382	21 May 13	27¼ Feb 1	18⅝ Dec	37⅜ Mar
4 1/16 4 1/16	†6 6		6⅝ 6⅝	6 6¼	6 1/16 6¼	Victoria 25	595	4 1/16 June 10	6⅝ Mar 10	3¾ May	13 Sep
4¼ 4¼	4 4		*4 4¼	*4 4¼	*4 4¼	Winona 25	150	1 Jan 14	4¼ June 14	1⅝ Dec	10 Feb
55½ 55½	55¼ 55¼		55 55¼	55 55	*54⅛ 56	Wolverine 25	654	42 Jan 14	56 May 7	44 Dec	78 Sep
*1 5/16 1½	*1 5/16 1½		*1 5/16 1½	Last Sale 1¼		June '02	Wyandot 25	.....	.75 Jan 21	1⅝ May 21	1 May	2⅝ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ‖ Lowest is ex div. † June ass't paid

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 20	Int'st Period	Price Friday June 20 Bid	Price Friday June 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s ...1908	J-J	99½	100	99⅝	J'ne'02	....	99	100
Am Telep & Tel coll tr 4s 1929	J-J	99¼	Sale	99¼	99⅜	29	99	99¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102¾	Sale	102½	102⅞	7	102	103⅝
Adjustment g 4s.....J'ly 1995	Nov	93½	Sale	93½	93½	7	91⅞	99¼
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4's 4s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Plain 4s.....1942	F-A	.....	.....	99⅞	Jan '02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s..1939	J-J	95	Sale	94½	96	68	83	95¾
2d 5s 1939	J-J	67½	Sale	65	68	32	56	73
Bur & Mo Riv ex 6s.....1918	J-J	120	.....	121	J'ne'02	....	120	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	Apr'02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	99⅞	Jan '02	....	99⅞	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s 1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	89	90	90	90	2	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	103	.....	103	103	1	103	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	104½	Apr'02	....	104	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s.....1922	F-A	100½	101	100½	J'ne'02	....	100	101⅛
Nebraska Exten 4s 1927	M-N	.....	.....	108½	Apr'02	....	108½	108½
B & S W s f 4s.....1921	M-S	.....	.....	100¼	Mar'02	....	100	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	101¼	J'ne'02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	109	110	109½	J'ne'02	....	108	110
Coll trust refunding g 4s 1940	A-O	.....	.....	101	May'02	....	100½	101½
Ch Mil & St P Dub D 6s..1920	J-J	131½	.....	131½	J'ne'02	....	129½	132
Ch M & St P Wis V div 6s 1920	J-J	131	.....	131	J'ne'02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	109	110	110	J'ne'02	....	109	110
Chic & W Mich gen 5s....1921	J-D	109	110	109½	J'ne'02	....	109	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	105	107	106	Apr'02	....	106	106
Det Gr Rap & W 1st 4s...1946	A-O	100	100¼	100	J'ne'02	....	99½	101
Dominion Coal 1st 6s 1913	M-S	110½	Sale	110½	110½	2	109½	111
Eastern 1st gold 6s.....1906	M-S	109¼	Sale	109¼	109½	2	109½	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ne'02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94¼	Sale	94	94⅜	42	94	96⅞
Registered 4s.....1921	Q-J	.....	.....	94¼	94¼	1	94	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 20	Int'st Period	Price Friday June 20 Bid	Price Friday June 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	101½	.....	101⅝	101⅝	1	101	102
Non-convertible deben 5s.. 1913	A-O	101½	Sale	101½	101⅝	4	101¼	102
La Falls & Sioux C 1st 7s..1917	A-O	.....	.....	134⅜	J'ne'02	....	133⅜	134½
Kan C Clin & Spr 1st 5s ...1925	A-O	104	106	105	Jan '02	....	105	105
Kan C Ft S & Gulf 1st 7s...1908	J-D	111	.....	111¾	May'02	....	111	111⅝
Kan C Ft Scott & M 6s ...1928	M-S	125⅝	Sale	125⅝	125⅝	3	124¼	126
Kan C M & B gen 4s.....1934	M-S	99	Sale	98¾	99	2	98	99½
Income 5s.....Mar 1934	Sp I	.....	.....	91½	91½	2	84	97¼
Old Colony Tr Co rects		.....	.....	92¾	May'02	....	92	95
Kan C & M Ry & Br 1st 5s 1929	A-O	110½	Sale	110¾	110¾	2	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	114	.....	114⅜	Apr'02	....	114⅜	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105	.....	105	May'02	....	105	105⅜
Maine Cent cons 1st 7s....1912	A-O	.....	.....	128¼	J'ne'02	....	128¼	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May 01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	117½	Feb'00	....	.....	.....
Mexican Central cons 4s..1911	J-J	82	83	82⅞	82⅞	3	81	84¼
1st cons inc 3s.....Jan 1939	J'ly	33	34	33	33	3	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	22	23	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	.....	.....	99	Oct '01	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	104½	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	103¾	Sale	103⅜	103¾	57	103	104
New Eng Gas & C 1st 5s..1937	J-D	60	Sale	56	60¼	511	52	63
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	104	.....	103	Apr'02	....	103	104
5s 1915	A-O	.....	.....	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s.....1905	J-J	.....	108⅜	108	108	7	108	109¾
1st 6s 1905	J-J	105½	.....	105¾	105¾	1	105¾	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125	Apr'02	....	125	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	106⅝	Feb'02	....	106⅝	106⅝
Rutland 1st 6s.....1902	M-N	100	.....	100	100	3	100	101¼
Rutland-Canadian 1st 4s 1949	J-J	102	.....	102	Mar'02	....	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	105½	106	106	106	10	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅝	Apr'02	....	103⅝	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	107⅝	J'ne'02	....	104¼	107¾
Vermont & Mass 5s.....1903	M-N	.....	.....	102⅛	Nov'01	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	102	100¼	May'02	....	100¼	100⅞
Gold 4½s.....1914	M-S	.....	.....	107	May'02	....	107	107½
Gold debenture 4s.....1916	M-N	.....	.....	105⅛	Dec'00	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	May'02	....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	105⅝	Sale	105½	105¾	25	103¾	106½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902: Lowest	Highest	Range for Previous Year (1901): Lowest	Highest
						Baltimore					
....	68½ 69½	69 69	69 69	69⅜ 69⅜	69⅜ 69⅜	Consolidated Gas.....100	441	62¼ Jan 28	72¼ Apr 18	58 Jan	65¾ J'ly
....	*117 118	117½ 117½	118 118	*117½ 118	*117½ 118½	Northern Central 50	142	104 Jan 7	118 J'ne 18	88½ Jan	106½ Dec
*25⅞ 26½	26 26	26 26	*25⅞ 26¼	25⅞ 25⅞	*25¾ 26	Seaboard Air Line 100	120	23¾ Jan 24	28⅛ Apr 26	9¾ Jan	30½ J'ne
45⅝ 45¾	*45⅝ 45⅞	....	....	*45½	45½ 45½	Do pref.....100	300	44 Apr 2	50⅛ Jan 2	24⅝ Jan	54¾ Sep
*15¾ 16	16 16	16 16	15⅞ 16	*15¾	15⅞ 16¼	United Ry & Electric.. 50	2,580	14⅝ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*½ ¾	*½ ¾	¾ ¾	¾ ¾	*½ ¾	*½ ¾	American Alkali 50	125	¼ Feb 3	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....	....	....	Do pref..... 50	.....	....	....	⅛ Apr	⅜ Mar
*23½ 23⅝	23½ 23½	24 24⅝	24½ 24⅝	23⅝ 24½	24⅛ 24⅛	Cambria Steel 50	3,478	23 May 17	26 Jan 7	15¾ Mar	31⅞ J'ne
....	....	....	....	....	....	Choc Ok & G tr ctfs.... 50	.....	70 Jan 10	83½ Apr 2	37½ Jan	82¾ Nov
....	....	....	....	....	....	Do pref tr ctfs 50	.....	53 Jan 16	60¾ Apr 10	45 Feb	59¾ May
80⅜ 80⅜	30¼ 30¼	30¼ 30¼	30 30⅜	29½ 29¾	30 30¼	Consol Lake Superior..100	3,705	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
76 76⅝	76¼ 76¼	76¼ 76½	76⅛ 76¼	75⅞ 76	76 76⅝	Do pref.....100	1,501	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
*74	*74	*74	*74	74 74½	74½ 74½	Lehigh Coal & Nav 50	120	71 Apr 15	78⅞ Jan 2	62½ Jan	79⅝ Apr
84¾ 84⅞	34½ 35¼	34⅞ 35¼	35 35¼	34¾ 35¼	35 35	Lehigh Valley..... 50	7,104	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
....	3⅝ 3¾	....	3¾ 4	4 4	4 4	Marsden Co.....100	1,290	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
....	....	....	....	¾ 1	11/16 11/16	National Asphalt..... 50	138	¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
1½ 1½	....	....	1½ 1¾	1 1½	1¼ 1¼	Do pref..... 50	357	⅓ Apr 2	2 Mar 24	1 Jan	16 Feb
75 75¼	75 3/16 75⅜	75¼ 75⅜	75½ 76 3/16	75¾ 76¼	75⅝ 75⅞	Pennsylvania RR..... 50	2,825	73⅓ Jan 14	77½ May 2	69 May	81 Apr
5 7/16 5½	5 7/16 5½	5 7/16 5½	5 7/16 5½	*5 7/16 5½	5 5/16 5⅜	Philadelphia Electric.. 25	2,929	3⅛ Jan 27	5⅞ Apr 10	4¼ Dec	8⅜ Feb
32 7/16 32⅝	32⅜ 33 11/16	33 9/16 34 1/16	32 13/16 33½	32⅞ 33¼	Reading 50	132,550	26¼ Mar 11	34⅛ May 1	12⅛ Jan	28⅞ Dec	
42¼ 42⅜	42⅜ 42⅜	42½ 42½	42 9/16 42 9/16	42⅛ 42½	*42⅛ 42⅜	Do 1st pref..... 50	853	40 Mar 6	43½ Apr 25	34½ Jan	41⅜ Dec
34 15/16 35	34¾ 35 3/16	35 35 7/16	35⅜ 35⅝	34⅞ 35 1/16	34⅞ 34⅞	Do 2d pref..... 50	17,830	30 Jan 14	37 Apr 22	19 Jan	32⅛ Dec
43½ 43½	43¼ 43½	43⅛ 43⅜	43½ 43⅞	43¾ 44	43⅞ 44	Union Tracton 50	12,081	32 Jan 6	44¼ Apr 3	24¼ J'ne	37 Jan
106¼ 106¾	106½ 106¾	106¾ 107¾	108 108¼	107 107⅞	107 107½	United Gas Impt..... 50	3,526	101½ May 28	126 Feb 8	113 Sep	128½ Jan
..... 40	*38½ 40	39½ 39½	39½ 39½	*..... 40	*39 40	Welsbach Co 100	200	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7½	7⅝
Amer Iron & Steel....50	5	5½
American Railways....50	45½	46
Bell Telephone.....50	74	.....
Cambria Iron.....50	47½	48
Camden & Trenton.....10	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	⅝	⅞
Diamond State Steel.....	1⅝	.....
Preferred	3⅝	.....
Easton Con Electric...50	.....	20
Electric of America...50	7⅜	.....
Elec Storage Batt....100	91	.....
Preferred.....100	90	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	.....	.....
Preferred 50	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm P & Dynam...50	11	.....
J B Brothers.....10	10½	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	5¾	6
North Pennsylvania...50	108½	109½
Pennsylvania Salt.....50	112	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	90	.....
Philadelphia Co..... 50	49¼	49½
Preferred 50	48¼	48½
Phil German & Norris.50	.....	.....
Phila Rapid Transit.....	9	.....
Phila Traction.....50	98	98½
Railways General 10	...	5
Susquh Iron & Steel..5	2⅞	.....
Tidewater Steel.....10	6½	7
United N J RR & C...100	264	.....
Unit Pow & Trans....25	46½	.....
United Trac Pitts.....50	.....	.....
Preferred 50	...	51
Warwick Iron & Steel.10	6½	6¾
West Jersey & Sea Sh.50	69	70
Westmoreland Coal .50	...	...

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122	122¾
Asphalt Co 5s 1949 tr ctfs	29	.....
Atl City 1st 5s g '19..M-N	113	.....
Balls Ter 1st 5s 1926.J-D	.....	98
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	125	127
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Mc 1st 5s 1949 J-J	119	120
Ch Ok & G gen 5s '19 J-J	113	.....
Cit St Ry (Ind) con 5s '33	110¼	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109¾	.....
Del & B Bk 1st 7s '05 F-A	112½	.....
E & A 1st M 5s 1920 M-N	115½	.....
Elec & Peo Tr stk tr ctfs	98⅞	99
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	109⅜	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	88½	88¾
Lehigh Nav 4½s '14.Q-J	112	.....
R Rs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	110½	.....
Leh V C 1st 5s g '33...J-J	112	113
Leh V ext 4s 1st 1948.J-D	118½	120
2d 7s 1910.....M-S	125¾	126½
Consol 6s 1923.....J-D	124	.....
Annuity 6s.....J-D	140	.....
Leh V Trac 1st 4s '29.J-D	.....	88
Nat Asphalt 5s 1951.J-J	.....	.....
New Con Gas 5s 1948 J-D	105	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102½	.....
Income 4s 1939....M-N	88	.....
No Penn 1st 4s '36..M-N	116	.....
Gen M 7s 1903.....J-J	104⅜	.....
Penn gen 6s r 1910..Var	120	121
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	121	.....
Penn & Md Steel con 6s	115⅜	.....
Pa & N Y Can 7s '06.J-D	110½	.....
Con 5s 1939.....A-O	114½	115½
Con 4s 1939.....A-O	100⅝	101
Penn Steel 1st 5s '17 M-N	.....	110
People's Tr tr certs 4s '43	106½	107

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	112	112½
Phil Elec gold trust ctfs.	97¾	.....
Trust certifs 4s.....	64¾	.....
P & E gen M 5 g '20.A-O	120½	121
Gen M 4s g 1920...A & O	108½	109
Ph & Read 2d 5s '33.A-O	131	132½
Con M 7s 1911.....J-D	124¾	125¼
Con M 6s g 1911....J-D	118	.....
Ex Imp M 4s g '47.A-O	109	109¾
Con M of '82 4s '37.J-J	108½	109
Terminal 5s g 1941.Q-F	125	126
P W & B col tr 4s '21.J-J	.....	.....
Read Co gen 4s 1997.J-J	100¾	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	110½	111½
U Trac Pit gen 5s '97 J-J	117¼	.....
Welsbach s f 5s 1930.J-D	74	74¼
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Canton Co.....100	100	101
Georgia Sou & Fla...100	48	52
1st pref.....100	100	101
2d pref.....100	82	84
G-B-S Brewing.....100	17	17¼
Mt Vernon Cot Duck....	10⅞	11¼
Unit Elec L & P pref.50	41	41½
Bonds		
Anacostia & Pot 5s.....	98	98½
Atl & Ch 1st 7....1907 J-J	115	115½
Atl Coast L (Ct) ctfs 5s J-D	120	.....
Balt C Pass 1st 5s '11 M-N	106½	108
Balt Fundg 5s.1916 M-N	122½	123
Exchange 3½s 1930 J-J	111½	112
Funding 3½s 1952...J-J	113½	115
Balt & P 1st 6s m l '11 A-O	118	118½
1st 6s tunnel..1911 J-J	120	.....
Balt Trac 1st 5s..'29 M-N	116½	.....
No Balt Div 5s 1942 J-D	120	.....
Convertible 5s '06 M-N	100¾	.....
Central Ry 6s...1912 J-J	...	.....
Consol 5s....1952 M-N	118	.....
Ext & Imp 5s 1932 M-S	117	.....
Chas City Ry 1st 5s 23 J-J	107	108

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	92½	93
Charl C & A ext 5s.'09 J-J	120	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	113¾	115
City & Sub (Was) 1st 5s'48	98	98½
Col & Grnv 1st 6s.1916 J-J	121	123
Consol Gas 6s...1910 J-D	114¾	115
5s.....1939 J-D	117	117½
Ga & Ala 1st pf 5s.'45 A-O	.....	.....
Ga Car & N 1st 5s g '29 J-J	114	114½
Georgia P 1st 6s...'22 J-J	128	.....
Ga So & Fla 1st 5s 1945 J-J	115	116
G-B-S Brew 3-4s 1951 M-S	53¼	53¾
2d income 5s 1951 M-N	43¼	44
Knoxv Trac 1st 5s '28 A-O	100	100½
Lake R El 1st gu 5s'42 M-S	119	.....
Met St (Wash) 1st 5s'25 F-A	120	.....
Mt Ver Cot Duck 1st 5s.	81½	82½
Incomes	49	49½
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	107	.....
Norfolk St 1st 5s '44..J-J	113½	.....
North Cent 4½s 1925 A-O	115	.....
6s 1904.....J-J	106¾	.....
Series A 5s 1926.....J-J	123	.....
Series B 5s 1926.....J-J	123	.....
Pitt Un Trac 5s 1997.J-J	117	.....
Poto Val 1st 5s 1941..J-J	119	.....
Sec Av T (Pitts) 5s'34 J-D	115½	.....
Sav Fla & West 5s'34 A-O	116	.....
Seaboard A L 4s 1950 A-O	85¾	86
Seab & Roan 5s 1926.J-J	115	.....
South Bound 1st 5s..A-O	112¾	113
U El L & P 1st 4½s'29 M-N	84½	85
Un Ry & El 1st 4s'49 M-S	96¾	97
Income 4s 1949.....J-D	69¾	69⅞
Va Mid 1st 6s 1906..M-S	108	.....
2d series 6s 1911....M-S	115½	.....
3d series 6s 1916...M-S	120	.....
4th ser 3-4 5s 1921..M-S	114½	.....
5th series 5s 1926.M-S	116	.....
Va (State) 3s new '32.J-J	96½	.....
Fund debt 2 3s 1991.J-J	97	98
West N C con 6s 1914 J-J	120	121½
W Va & Ca P 1st 6s'11 J-J	115½	116¾
Wil & Weld 5s..1935 J-J	123½	125

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 20 1902	Shares		Railroad & Misc. Bonds	State Bonds	U. S. Bonds
	Shares	Par value			
Saturday	1,191,[illegible]	$[illegible]	$1,[illegible]	.....	.....
Monday	[illegible]	[illegible]	2,[illegible]	.....	$1,000
Tuesday	[illegible]	[illegible]	2,410,500	$6,000	.....
Wednesday	1,[illegible]	[illegible]	4,[illegible]	.....	10,000
Thursday	[illegible]	[illegible]	3,181,500	.....	.....
Friday	1,[illegible]	[illegible]	5,370,000	.....	.....
Total	2,644,058	$241,583,400	$17,985,000	$6,000	$11,000

Sales at New York Stock Exchange	Week ending June 20		January 1 to June 20	
	1902	1901	1902	1901
Stocks—No. shares	2,644,058	4,328,665	85,224,578	172,656,881
Par value	$241,583,400	$422,175,550	$8,030,618,775	$16,789,161,875
Bank shares, par	$2,000	.....	$355,500	$118,475
Bonds				
Government bonds	$11,000	$15,700	$451,600	$1,197,270
State bonds	6,000	1,000	1,308,000	2,092,400
R.R. and misc. bonds	17,985,000	19,236,000	459,955,800	621,268,400
Total bonds	$18,002,000	$19,252,700	$461,695,400	$624,558,070

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 20 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	6,753	5,074	$66,000	8,339	1,423	$128,551
Monday	11,[illegible]	5,718	64,200	30,625	9,215	198,300
Tuesday	HOLIDAY			49,767	7,079	110,847
Wednesday	14,148	6,703	134,100	64,980	6,932	88,600
Thursday	14,064	7,651	224,550	41,413	14,767	86,950
Friday	6,[illegible]55	6,448	340,100	11,992	8,649	145,000
Total.	52,939	31,594	$849,250	207,116	48,085	$758,248

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleecker St & Ful F stk 100	34	36
1st mort 4s 1950 J-J	99	102
B'way & 7th Ave stk 100	250	253
1st mort 5s 1904 J-D	101	102
2d mort 5s 1914 J-J	108	109½
Con 5s 1943 *See* Stock Exch		list
B'way 1st 5s gu 1924 ‡	114	116
2d 5s int as rental 1905 ‡	101	102
Cent'l Crosstown stk. 100	265	275
1st M 6s 1922 M-N	‡122	125
Cen Pk N & E Riv stk 100	214	220
Consol 7s 1902 J-D	101	104
Christ'r & 10th St stk 100	185	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	114	116
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	407	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	112	113
2d income 6s 1915 J-J	98½	100
Lex Av & Pav F 5s *See* Stk Exc		list
Metropol Securities *See* Stk Ex		list
Metropol Street Ry *See* Stk Ex		list
Ninth Avenue stock 100	200	205
Second Avenue stock 100	217	221
1st mort 5s 1909 M-N	‡105½	106½
Consol 5s 1948 F-A	‡117½	119½
Sixth Avenue stock 100	170	180
Sou Boulev 5s 1945 J-J	‡111	114
So Fer 1st 5s 1919 A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersSt RR 5s 1946 A-O	108½	110
28th & 29th Sts 1st 5s '96	‡113	115
Twenty-Third St stk. 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s '43 J-J	108	112
BROOKLYN		
Atlan Ave 5s 1909 A-O	‡103	.....
Con 5s g 1931 A-O	114	115
Impt 5s *See* Stock Exch		h list
B B & W E 5s 1933 A-O	101½	103½
Brooklyn City stock 10	249	250
Con 5s *See* Stock Exch		list
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Rgts 1st 5s 1941 A-O	105	108
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	350	400
1st 5s 1903 J-J	101	.....
5s certificates 1903 J-J	101	103
Brk C & N 5s 1939 J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref. 100	83	85
5s 1944 A-O	115	115
1st 4s 1951 J-J	88	90
Wb'g & Flat 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	‡117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	‡115	117
Deb 6s 1917 A-O	‡106	.....
Chicago City RR stk. 100	205	215
Chic Union Trac *See* St'k	Exch	list
Cleveland City Ry 100	105½	110
Cleveland Electr Ry. 100	81¾	83½
Columbus (O) St Ry. 100	52	53
Preferred 100	105	107
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	‡109	111
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry. 100	50	55
Preferred 100	95	98
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson. 100	19	20
4s g Nov 1 1949 M-N	‡78½	80
Lake St (Chic) El stk. 100	.....	12
Deb 5s 1928 J-J	103	103½
Lomsv St Ry 5s 1930 J&J	‡117	118¼
Lynn & Bos 1st 5s '24 J-D	‡112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans Rys Co. 100	10	11¾
Preferred 100	50	65
North Chic Str stock. 100	.....	195
1st 5s 1909 J-J	‡.....	.....
North Jersey St stock 100	28½	29½
4s 1948 M-N	83	84
Pat Ry con 6s 1931 J-D	‡128	132
2d 6s 1914 A-O	‡100	.....
Rochester Ry. 100	63½	66
Preferred 100	101	102
Con 5s 1930 A-O	‡111½	112½
2d 5s 1933 J-D	‡104	106
So Side El (Chic) stk. 100	.....	.....
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	30¾	31½
Preferred 100	83½	84½
Gen 4s 1934 J-J	‡87⅜	87¾
Unit Rys San Fran subs.	101¾	102
Common (when issued)	23½	24
Preferred (when issued)	63½	64
4s 1927	91½	92½
West Chicago St. 100	97	.....
Con g 5s 1936 M-N	‡100	100½

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s	‡108	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas. 100	330	340
New Amsterdam Gas—		
1st consol 5s 1948 J-J	‡112	113
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	111½	114
Consol 5s 1945 J-J	108	112
Nor Un 1st 5s 1927 M-N	108	110
Standard Gas com. 100	130	140
Preferred 100	150	160
1st 5s 1930 M-N	‡115½	118
OTHER CITIES		
Amer Light & Tract. 100	37	38½
Preferred 100	95½	97
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1⅝	1¾
Binghamton Gas 5s 1938	‡93	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	11½	13
1st 5s 1947 A-O	83½	85
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	103½	103¾
Col Gas L & Heat com 100	95	99
Preferred 100	106½	106¾
Col Gas 1st 5s 1932 J-J	‡108	109
Consol Gas (N J) stk. 100	15	17½
1st 5s 1936 J-J	86	88
Consum Gas (J City) -		
1st 6s 1904 M-N	‡103	104
Detroit City Gas *See* Stk	Exch	list
Essex & Hudson Gas 100	27	28
Fort Wayne 6s 1925 J-J	50	55
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas -		
1st 5s 1915 F-A	‡105	106
Hartford (Ct) Gas L. 25	50	.....
Hudson Co Gas. 100	30½	31
5s g 1949 M-N	‡102½	103
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	49	51

Industrial and Miscel	Bid	Ask
Acker Mer & Condit. 6s	100	102
Alliance Realty. 100	100	110
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See*	Boston	list
Amer Bank Note Co. 50	55	60
Am Bicycle *See* N Y Stk	Exch	list
American Can com. 100	13	13½
Preferred 100	54¾	55½
American Chicle Co. 100	100	105
Preferred 100	90	91
American Elevated	1⅜	1½
Amer Graphophone. 10	3	3½
Preferred 10	7	8
Amer Hide & Leather 100	7½	8
Preferred 100	38½	40
6s *See* Stock Exch		list
Amer Press Assoc'n. 100	90	100
American Screw. 100	65	.....
Amer Shipbuilding. 100	40	41
Preferred 100	98½	100
Am Soda Foun com. 100	4	6
1st preferred 100	55	65
2d preferred 100	12	16
American Surety 50	170	180
Am Straw board rects 100	37½	37½
Bonds 6s F-A	100	.....
Amer Tobacco com. 50	328	340
Preferred 100	145	152
Am Typefo'rs stock. 100	47	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	3	3¼
Preferred 100	12	12½
5s 1919 J-J	71	73
Anthracite Coal 100	.....	.....
Barney & Sm Car. 100	.....	22
Preferred 100	100	130
Bliss Company com. 50	145	.....
Preferred 50	140	145
Bond & Mort Guar. 100	180	.....
Brit Colum Cop *See* Bost	stock	Exch
Celluloid Co. 100	110	113
Cent Fireworks com. 100	22½	24
Preferred 100	65	67
Chesebrough Mfg Co 100	150	170
Claflin (H B) 1st pref 100	100	102½
Claflin (H B) 2d pref 100	102	.....
Common 100	98	100
Coos Bay & Iron deb *See*	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	80	93
Compressed Air Co 100	8	9¼
Consolid Car Heating 100	50	60
Consol Brew'ks com 100	10	20
Preferred 100	55	.....
Cons Ry Lt & Refrig. 100	5¼	5¾
Consol Rubber Tire 100	2¾	3
Debenture 1s.	20	24
Continental Tobac deb 7s	104	107
Cramps' Sh & En Bldg 100	70	75
Crucible Steel. 100	215⅛	217⅛
Preferred 100	85⅞	86¼
Diamond Match Co *See*	Exch	list
Dominion Securities 100	18	20
Electric Boat. 100	28	32
Preferred 100	43	48
Electric Vehicle 100	7	7½
Preferred 100	14½	15½
Electro Pneum'tic Tran 10	1¼	1½
Empire Steel. 100	10	13
Preferred 100	52	56
General Carriage. 100	1¾	2¼
Certificates of deposit	5	5¼
General Chemical. 100	.....	.....
Preferred 100	.....	.....
Gorham Mfg Co com. 100	120	.....
Preferred 100	125	.....
Greene Consol Copper. 10	28⅝	29
Hackensack Meadows 100	8	15
Hall Signal Co 100	86	92
Havana Commercial 100	19½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	50	52
Preferred (w i)	68	75
Hecker Jones Jew'l Mill		
1st 6s 1922 M-S	95	100
Herring-Hall-Marvin 100	2	3
1st preferred 100	30	49
2d preferred 100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 M-N	106	.....
Houston Oil 100	20	20½
Preferred 100	75	79
Internat'l Banking Co 100	200	203
International Salt certfs	9½	10¼
Internat'l Silver *See* Stk	Exch	list
6s 1948 J-D	100	103
Iron Steamboat. 25	.....	½
John B Stetson com. 100	150	160
Preferred 100	150	.....
Lanston Monotype. 20	12	12¼
Lawyers Mort Insur. 100	205	215
Lawyers' Surety. 100	110	.....
Lawyers' Title Ins. 100	360	365
Lorillard (P) pref. 100	125	.....
Madison Sq Garden. 100	14	19
2d 6s 1919 M-N	55	.....
Mex Nat Construc. pf 100	8	9
Monongahela R Coal. 50	12½	13
Preferred 50	42½	42½
Mont & Bos Cop *See* Bost	on Stk	Ex
Moster Safe Co. 100	.....	102½
National Bread. 100	15	22
Preferred 100	.....	92½
National Carbon. 100	24½	25
Preferred 100	96	96½
Nat Enam'g & Stamp 100	30	31
Preferred 100	86	88
National Surety. 100	140	.....
New Central Coal. 20	33	38
N Y Biscuit 6s 1911 M-S	114	116
New York Dock. 100	17	22
Preferred 100	50	55
N Y Realty Corp. 100	155	160
N Y Transportation. 20	13⅛	13½
Nicholson File Co. 100	142½	.....
Nor Am Lum'r & Pulp 100	5	10
Ontario Silver. 100	7½	8½
Otis Elevator com. 100	32½	33
Preferred 100	102½	104
Pittsburg Brewing. 50	27⅝	27⅞
Preferred 50	45⅜	45¾
Pittsburg Coal. 100	26⅝	26⅞
Preferred 100	90½	91
Pitts Plate Glass. 100	147½	148
Pratt & Whitn pref. 100	91	.....
Procter & Gamble. 100	350	355
Preferred 100	200	205
Rap T Sub Oper 10 pd 100	120	130
Royal Bak Powd pref. 100	104½	105½
Rubber Goods Mfg *See* St'k	Ex.	list.
Russell & Erwin. 25	61	.....
Safety Car Heat & Lt 100	150	155
Simmons Hardw com 100	158	165
Preferred 100	140	.....
2d preferred 100	.....	143
Singer Mfg Co. 100	250	270
Standard Milling Co. 100	8½	9½
Preferred 100	32	34
5s	79	81
Standard Oil of N J. 100	652	658
Stand Undergd Cable 100	.....	.....
Standard Coupler com 100	30	35
Preferred 100	128	137
Storage Power. 50	2½	4
Swift & Co *See* Boston St'k	Exch	list
1st 5s 1910-1914 J-J	‡101	102
Tennessee Copper. 25	15¼	15¾
Texas & Pacific Coal. 100	.....	90
1st 6s 1908 A-O	106	110
Title Guar & Trust. 100	660	.....
Title Ins Co of N Y. 100	160	170
Trenton Potteries com 100	15½	16
Preferred 100	102	106
Trow Directory new. 100	70	75
Union Copper. 10	4	4½
Union Steel & Chain 100	20	35
Preferred 100	40	50
Union Switch & Signal	90	.....
Preferred		
Union Typewr com. 100	100	101
1st preferred 100	150	154
2d preferred 100	141	150
United Copper Co	.....	3¼
U S Cast Iron Pipe. *See* N Y	Stk	Ex
U S Cotton Duck. 100	15	16
U S Envelope com. 100	10	20
Preferred 100	74	78
U S Glass common	35	.....
Preferred		116
U S Reduct & Refining 100	37	40¼
Preferred 100	90	93½
U S Steel Corp 5s (w i)	99	99¼
Universal Tobacco 100	8	11
Preferred 100	35	38
Va Coal Iron & Coke 100	11	13
5s 1949 M-S	56	58
Westinghs Air Brake 50	184	186
White Knob Mining 100	21½	22⅜
Worthing Pump pref 100	130	135

‡ Buyer pays accrued interest. † Price per share. § Sale price.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$			$	$		
Adirondack....	April..	14,960	13,054	170,770	162,708	[Mexican Ry.....	Wk May 31	89,100	76,400	1,214,800	3,993,000
Ala Gt Southern.	1stwkJune	39,795	34,099	2,331,884	2,062,692	Mexican South'n	4thwk May	30,110	25,363	.....	.....
Ala N O & Texas	Pac June					Mulen & So'w'n.	April....	2,907	3,176	.....	.....
N O & No East.	4thwkMay	63,000	56,000	1,862,732	1,781,370	Mineral Range..	April	58,986	45,818	194,109	184,013
Ala & Vicksb'g	4thwk May	33,000	29,000	950,685	857,232	Minneap & St L.	2dwkJune	72,702	71,940	3,329,841	3,114,129
Vicksb Sh & P.	4thwkMay	37,000	28,000	999.364	833,775	M St P & S St M.	2dwkJune	119,932	100,184	5,882,236	4,276,175
Allegheny Valley	April.	*Inc.*	38,670	.....	.....	Mo Kan & Texas	2dwkJune	277,890	265,527	10,765,542	11,718,766
Ann Arbor.....	2dwkJune	30,026	29,356	.....	.....	Mo Pac & Iron Mt	2dwkJune	641,000	597,000	31,189,164	31,739,600
Ann Wash & Bal	April....	6,605	7,321	69,124	53,556	Central Branch	2dwkJune	18,000	23,000	1,114,709	1,271,279
Atch Top & S Fe.	April	4,953,238	4,874,746	19,77 ,415	15,019,910	Total.....	2dwkJune	659,000	620,000	35,758,473	32,973,359
Atlanta & Char.	March.....	263,992	215,571	2,253,686	2,172,859	Mob Jack & K C.	Wk June 14	4,211	3,073	159,015	135,555
Atl Knoxv & No.	May.....	53,183	41,057	572,677	437,880	Mobile & Ohio...(	May.....	597,784	509,567	5,969,513	5,658,886
Atlantic & Birm	May.....	13,645	8,299	124,286	73,082	Nash Ch & St L a.	May.....	683,291	639,948	7,264,315	7,087,636
Atl Coast Line .	April.....	774,451	638,197	6,786,268	6,448,175	Nat'l Ry. of Mex	2dwkJune	146,497	145,585	7,646,911	7,343,597
Atl Vand & West	May.....	21,031	21,312	248,593	215,720	Nev-Cal-Oregon	May.....	17,425	14,738	143,057	137,732
Balt & Ann S L..	April.....	8,082	6,899	88,717	75,201	Nevada Central..	March....	2,765	2,570	28,847	21,616
Balt & Ohio....(	May	4,405,692	4,007,106	46,697,556	43,091,303	N Y C & Hud Riv	May.....	5,963,616	5,783,869	61,996,138	60,439,741
B & O Southw.\						N Y Ont & West.	April	468,888	460,865	4,823,893	4,326,292
Bangor & Aroost	April.....	156,103	123,226	1,422,142	1,204,941	N Y Susq & West	April ..	222,216	188,915	2,311,252	2,077,819
Bath & Hammon	April.....	2,105	2,208	30,899	35,727	Norfolk & West'n	2dwkJune	287,762	333,105	16,783,026	15,537,810
Bella Zanes & Cin	April.....	14,853	13,417	.....	.....	Northern Central	April	758,90.	692,202	7,086,681	6,649,181
Bellefonte Cent'l	May	4,811	3,832	53,256	38,194	North'n Pacific..	May	3,334,746	2,919,509	38,606,714	31,015,582
Bridgt & Saco R.	April.	2,708	2,799	34,521	33,711	Pacific Coast Co	April.....	385,241	370,982	1,155,9 1	1,240,663
Buff Attica & Arc	April	2,737	2,615	21,712	22,425	Penn—East P&E(	April.....	9,099,677	8,142,377	82,305,680	76,321,280
Buff Roch & Pitts	2dwkJune	149,565	124,302	5,980,798	5,546,502	West P & E §..	April	*Inc.* 66	7,600	*Inc.* 6,4	28,600
Buffalo & Susq..	April.....	69,196	61,561	698,433	593,546	Pere Marquette..	1stwkJune	167,164	160,667	8,928,334	8,113,725
Burl C Rap & No	May.....	399,700	399,772	4,959,601	4,559,003	Phila & Erie.....	April.....	554,111	469,301	5,718,214	4,987,793
Canada Atlantic	February..	125,195	106,871	1,187,097	1,172,246	Phila Wilm & B..	April.....	1,015,373	948,073	9,799,074	9,569,774
Canadian Pacific	2dwkJune	699,000	597,000	35,704,000	29,355,026	Pine Blf.Ark.R. .	April.....	2,357	1,520	30,632	24,105
Cape Belt.....	April.....	14,791	6,722	145,525	46,133	Pittsb C C & St L	April.....	1,792,125	1,642,847	18,039,272	16,120,405
Cent'l of Georgia	2dwkJune	133,490	111,920	7,456,227	6,666,354	Pittsb & West'n.	March....	326,491	367,798	3,210,005	2,910,210
Cent'l New Eng..	March....	47,856	52,410	449,309	534,035	Plant System—					
Cent'l of N Jersey	April.....	1,580,377	1,340,188	.....	.....	Ala Midland.					
Central Pacific.	March.....	1,466,185	1,575,810	15,193,285	14,418,316	Bruns & W'n.	April.....	698,709	630,870	7,056,617	6,740,190
Chattan South'n.	2dwkJune	1,814	1,611	92,761	89,452	Chas & Sav...					
Chesap & Ohio...	2dwkJune	246,043	314,290	15,901,574	14,686,412	Sav Fla & W.					
Chic & Alton Ry.	April.....	662,058	661,637	7,794,197	7,531,769	Stl S Oc & G...					
Chic Burl & Quin	April	4,225,481	3,862,313	44,841,238	41,617,145	Reading Co.—					
Chic & Illinois.	2dwkJune	119,117	107,740	5,981,400	5,426,315	Phil & Read....	April.....	2,793,638	2,222,265	25,335,133	23,145,602
Chi Gt Western.	2dwkJune	123,823	136,003	7,212 855	6,693,757	Coal & Ir Co...	April.....	3,232,050	2,345,039	25,160,955	23,474,722
Chic Ind & L'v...	2dwkJune	86,865	84,243	4,358,844	3,951,530	Tot both Co's..	April	6,025,688	4,567,304	50,196,088	46,620,324
Chic Milw & St P	April.....	3,437,908	3,244,196	38,255,008	35,580,830	Rich Fr'ksb & P.	April.....	101,472	96,262	902,079	835,802
Chic & North W'n	April.....	3,772,224	3,478,050	38,770,897	35,747,181	Rio Grande Jct..	April.	47,550	46,462	490,700	479,805
Chic Pec & St L..	May	127,307	100.743	1,326,222	1,246,180	Rio Grande So...	2dwkJune	11,233	9,631	552,926	518,146
Chic R I & Pac...	April.....	2,119,178	1,972,937	24,205,172	21,824,999	Rio Gr'de West..	May.....	434,100	432,400	4,568,694	4,454,423
Chic St P M & O.	April.....	868,642	805,455	9,995,840	9,030,461	Rutland	March.....	.....	.....	1,560,572	.....
Chic Term Tr RR	2dwkJune	31,927	30,168	1,551,898	1,361,133	St Jos & Gr I.....	April.....	95,459	123,643	1,132,606	1,171,550
Choc Okl & Gulf	4thwk Mar	89,707	75,378	4,054,742	2,877,751	St L Ken'et & So.	May.....	26,104	13,129	186,913	127,825
Cin N O & T Pac.	1stwkJune	103,399	95,435	5,253,203	4,700,452	St L & N Ark.....	April.....	19,912	13,096	194,531	82,303
Cl Cin Ch & St L.	2dwkJune	401,500	409,669	17,839,361	16,989,872	St L & San Fran g	2dwkJune	383,310	330,128	20,620,798	18,305,364
Peoria & East'n	2dwkJune	46,054	53,229	2,404,846	2,372,970	St L Southwest ..	1stwkJune	120,579	120,504	6,874,763	7,012,688
Clev Lor & Wheel	January..	194,003	143,593	1,542,222	1,162,839	St L Van & T H..	May.....	178,734	168,683	1,945,668	1,825,642
Colorado & South.	2dwk June	124,340	113,132	5,254,551	4,531,937	San Ant & A P...	April.....	247,620	226,047	2,166,528	2,296,976
Col Newb & Lau.	April.....	15,884	12,156	154,760	151,044	San Fran & N P..	May.....	94,770	89,982	1,014,302	936,783
Col Sand & Hock	2dwkJune	26,553	22,422	.....	.....	San Pedro Los An-					
Cornwall.....	April.....	8,090	10,665	94,448	88,248	geles & Salt L.	February.	19,532	13,139	.....	.....
Cornwall & Leb..	April.....	26,005	27,700	280,475	217,981	Sav Fla & West..	April ...	f698,709	f630,870	f7,056,617	f6,740,190
Cumberl'd Val.ey	April .	89,479	78,692	979,551	900,943	Seaboard Air L..	1stwkJune	221,913	232,556	10,833,577	10,286,526
Denver & Rio Gr	2dwkJune	227,500	229,800	11,139,039	10,882,139	So C & Ga Ext...	May.....	20,428	18,173	256,882	261,959
Detroit Southern.	4thwk Jan	37,752	36,479	753,416	697,226	So Haven & East.	May.....	5,042	4,904	64,556	66,971
Det & Mackinac.	April.....	81,211	85,654	721.425	696,737	Southern Ind	May.....	58,779	49,121	562,954	388,988
Det So Sh & Atl..	1stwkJune	55,559	46,555	2,492,703	2,313,819	So Pacific Co b...	April	6,810,181	6,836,855	70,246,15-	64,017,677
E St L & Carond.	February .	10,194	11,222	110,088	98,797	Carson & Colo.	March.....	29,293	14,921	.....	.....
Erie.....	April.....	3,586,883	3,247,655	34,325,238	31,908,224	Central Pacific	March.....	1,466,185	1,575,810	15,193,285	14,418,316
Evansv & Indian	2dwk June	6,363	5,640	324.335	307,068	Direct Nav. Co.	March.....	7,076	10,040	.....	.....
Evansv & T H..	2dwkJune	28,907	29,560	1,415,900	1,376,206	Gal Har & S A.	March.....	537,689	598,995	5,449,022	5,069,790
F'rchild & N'r'n	April.....	2,771	3,196	.....	.....	Gal Hous & No	March.....	23,584	31,046	.....	.....
Farmv & Powhat	April.....	7,969	5,920	60,970	52,118	Gulf W. T. & P.	March.....	9,624	9,174	.....	.....
Ft W & Denv City	April.....	183,166	165,013	1,853,812	1,764,062	Hous. E. & W.T.	March.....	75,618	70,522	721,541	662,430
Georgia RR.....	April.....	154,287	137,034	1,706,805	1,587,438	Hous. & Shrev.	March.....	18,294	13,968	177,087	145,869
Ga South & Fla.	May.....	96,997	94,796	1,142,574	1,106,188	Hous & Tex Cen	March.....	361,640	443,790	4,082,969	4,476,659
Gra Val G & N.	April.	36,235	27,938	307,818	305,286	Iberia & Verm.	March.....	4,993	3,412	.....	.....
Gr Trunk System	2dwkJune	586,075	528,440	28,251,621	26,925,843	Louis'a West...	March.....	159,780	145,834	1,441,233	1,254,077
Gr Tr & West'n	4thwk May	133,345	105,800	4,092,955	3,855,785	Morgan's L & T	March.....	403,283	659,606	5,954,636	6,927,645
Det Gr H & M..	4thwk May	33,021	22,810	1,058,444	951,275	N. Mex.& Ariz..	March.....	23,470	20,853	.....	.....
Great North'n—						N Y T & Mex ..	March.....	24,809	21,172	275,576	210,658
St P Minn & M (	May.....	2,730,732	2,140,518	32,118,056	24,388,406	Oregon & Calif.	March.....	287,991	249,166	.....	.....
East. of Minn)						Sonora Ry	March.....	49,330	49,453	.....	.....
Montana Cent'l	May.....	186,511	167,067	1,649,757	1,982,193	So Pac of Cal ..	March.....	1,700,995	1,644,794	16,244,536	13,921,183
Total system.	May.....	2,917,243	2,307,525	33,767,813	26,370,599	So. Pac. Coast..	March.....	66 681	63,927	.....	.....
Gulf & Ship Island	March.....	113,736	105,953	1,012,523	727,158	So Pac of Ariz.	March.....	446,132	386,035	3,608,078	3,166,406
Hocking Valley..	2dwkJune	116,405	104,598	5,001,307	4,426,630	So Pac of N M .	March.....	223,806	219,246	1,988,352	1,701,995
Hous & Tex Cent	March.....	361,640	443,790	4,082,969	4,476,659	Tex & N Orl....	March.....	243,367	257,379	2,212,657	2,055,166
Illinois Central..	May.....	3,439,669	3,173,307	37,497,511	33,990,027	Southern Railw'y	2dwkJune	705,328	639,417	36,007,268	34,282,353
Illinois Southern	May.....	10,792	10,521	122,931	105,770	Terre H & Ind ...	May.....	145,140	126,552	1,548,867	1,452,025
Int & Gt North'n	2dwkJune	80,414	80,428	4,659,876	4,797,989	Terre H & Peor..	May.....	49,602	45,485	508,220	506,620
Interoc (Mex)....	Wk May 31	83,700	85,600	3,883.395	3,873,970	Texas Central ...	1stwkJune	8,502	15,607	560,328	669,082
Iowa Central....	2dwkJune	41,916	39,591	2,392,391	2,188,816	Texas & Pacific..	2dwkJune	162,255	163,230	10,991,239	10,829,051
Iron Railway....	May.....	7,368	6,215	76,357	54,497	Tex S V & N W ..	May	11,500	10,600	117,500	129,509
Kan & Mich.	2dwkJune	17,372	20,133	1,057,105	881,074	Tol & Ohio Cent .	2dwkJune	48,924	56,558	2,715,520	2,421,948
Kan City South'n	April.....	492,190	445,297	4,589,776	4,008,769	Tol P & West	2dwk June	21,035	21,640	1,058,520	1,110,940
Lehigh Val RR.	April.....	2,490,759	1,982,917	23,566,878	21,605,889	Tol St L & W....	2dwkJune	13,975	46,635	2,440,021	2,322,104
Leh Val Coal Co.	April.....	2,457,474	1,661,690	18,781,318	16,853,124	Tor Ham & Buff .	May	38,970	36,722	469,171	364,057
Lexing & East'n.	April	45,450	50,237	342,930	290,501	Union Pac RR .)					
Long Island	April.....	*Inc.* 62	553	*Inc.* 55	3,019	Oreg RR & N)	April.....	3,740,374	3,418,738	39,929,782	36,344,791
Lou. Hend. & St. L	May . . .	61,642	57,979	639,180	614,957	Oreg Sh Line.)					
Louisv & Nashv	2dwkJune	617,830	532,375	29,249,052	26,826,402	Wabash	2dwkJune	354,381	311,620	18,228,991	16,750,863
Macon & Birm..	May.....	10,578	7,751	115,527	101,727	W Jersey & Sea e	April.....	277,011	280,814	3,115,581	2,980,684
Manistee & Gr Rds	April	6,660	8,822	.....	.....	Wheel & L E.....	May	327,998	246,878	3,191,834	2,702,625
Mar. & No East	March....	27,419	31,747	.....	.....	Wichita Valley...	April.....	4,670	4,794	.....	.....
Mansfield.....	May.....	14,053	12,379	72,327	84,058	Wm'sport & N. Br.	April . .	10,117	9,636	108,116	91,185
Maryland & Penn	March . . .	20,622	19,536	195,232	179,255	Wisconsin Cent..	2dwkJune	123,000	111,687	5,704,971	5,011,135
Mexican Central	2dwk June	103,669	320,742	17,955,081	16,357,214	Wrightsv & T'n..	March.....	12,785	13,678	115,509	132,114
Mexican Intern'l	April	535,347	485,216	5,141,883	4,666,935	Yazoo & Miss V..	May	481,018	440,816	6.158,920	5,765,100

‡ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
§ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Alley Val. Div. for both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *e* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Mid., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. Louis & San Fran. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Apr. 30	Inc.	52,036
Atlanta & Charlotte Air Line	Apr. 1 to Mar. 31	2,898,978	2,686,198
Bellefonte Central	Jan. 1 to May 31	23,760	18,213
Burlington Cedar Rap. & No	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to Apr. 30	5,245,839	5,273,793
Chattanooga Southern	Jan. 1 to June 14	45,111	36,673
Chicago & North Western	June 1 to Apr. 30	42,684,998	39,435,373
Chicago Rock Island & Pac	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha	Jan. 1 to Apr. 30	3,623,934	3,190,183
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to Apr. 30	343,426	315,470
Ft. Worth & Denver City	Jan. 1 to Apr. 30	711,243	685,863
International & Gt. North'n	Jan. 1 to June 14	2,041,628	2,170,776
Manistee & North Eastern	Jan. 1 to Mar. 31	99,660	98,076
Manistique	Jan. 1 to May 31	37,698	46,423
Mexican Central	Jan. 1 to June 14	9,327,895	8,113,313
Mexican International	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway	Jan. 1 to May 31	2,052,700	1,884,000
Mexican Southern	Apr. 1 to May 31	174,118	153,030
Missouri Pacific	Jan. 1 to June 14	15,171,164	14,696,600
Central Branch	Jan. 1 to June 14	423,700	548,279
Total	Jan. 1 to June 14	15,677,512	15,245,699
National RR. of Mexico	Jan. 1 to June 14	3,799,662	3,498,641
Northern Central	Jan. 1 to Apr. 30	2,770,527	2,603,627
Pennsylvania, East of P. & E.*	Jan. 1 to Apr. 30	35,921,879	31,566,679
West of P. & E.	Jan. 1 to Apr. 30	Inc.	1,966,700
Pere Marquette	Jan. 1 to June 7	3,990,827	3,661,459
Philadelphia & Erie	Jan. 1 to Apr. 30	1,913,233	1,797,667
Phila. Wilm'g'n & Baltimore	Nov. 1 to Apr. 30	5,669,098	5,595,898
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Apr. 30	7,105,974	6,491,244
Rio Grande Junction	Dec. 1 to Apr. 30	215,540	205,383
St. L. Vandalia & Terre H.	Nov. 1 to May 31	1,202,736	1,138,035
South Haven & Eastern	Jan. 1 to May 31	22,305	19,000
Terre Haute & Indianapolis	Nov. 1 to May 31	965,523	892,070
Terre Haute & Peoria	Nov. 1 to May 31	303,589	322,276
Texas & Pacific	Jan. 1 to June 14	4,819,476	5,126,771
West Jersey & Seashore	Jan. 1 to Apr. 30	929,478	891,378
Wichita Valley	Jan. 1 to Apr. 30	18,941	22,952

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of June and shows 7·04 per cent increase in the aggregate over the same week last year.

2d week of June.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	30,026	29,356	670	.....
Buffalo Roch. & Pittsb'g.	149,565	124,302	25,263	.....
Canadian Pacific	699,000	597,000	102,000	.....
Central of Georgia	133,490	111,920	21,570	.....
Chattanooga Southern	1,814	1,611	203	.....
Chesapeake & Ohio	246,043	314,290	.....	68,247
Chicago & East. Illinois	119,117	107,740	11,377	.....
Chicago Great Western	123,823	136,003	.....	12,180
Chic. Indian'lis & Louisv.	86,865	84,243	2,622	.....
Chic. Term. Transfer	31,927	30,168	1,759	.....
Clev. Cin. Chic. & St. L.	401,500	409,669	.....	8,169
Peoria & Eastern	46,054	53,229	.....	7,175
Colorado & Southern	124,340	113,132	11,208	.....
Col. Sandusky & Hock'g.	26,553	22,422	4,131	.....
Denver & Rio Grande	227,500	229,800	.....	2,300
Evansv. & Indianapolis	6,363	5,640	723	.....
Evansv. & Terre Haute	28,907	29,560	.....	653
Grand Trunk, Grand Trunk West, Det. Gd. Hav. & Milw.	586,075	528,440	57,635	.....
Hocking Valley	116,405	104,598	11,807	.....
Intern'l & Gt. Northern	80,414	80,428	.....	14
Iowa Central	41,916	39,511	2,415	.....
Kanawha & Michigan	17,372	20,133	.....	2,761
Louisville & Nashville	617,830	532,375	85,455	.....
Mexican Central	403,069	320,712	82,357	.....
Minn. & St. Louis	72,702	71,940	762	.....
Minn. St. P. & S. Ste. M.	119,932	100,484	19,448	.....
Mo. Kansas & Texas	277,890	265,527	12,363	.....
Mo. Pacific & Iron Mt.	641,000	597,000	44,000	.....
Central Branch	18,000	23,000	.....	5,000
Mob. Jackson & K. City	4,241	3,073	1,168	.....
National RR. of Mexico	146,497	145,583	914	.....
Norfolk & Western	287,762	333,103	.....	45,341
Rio Grande Southern	11,233	9,631	1,602	.....
St. Louis & San Francisco	383,310	330,128	53,182	.....
Southern Railway	705,328	639,417	65,911	.....
Texas & Pacific	162,255	163,230	.....	975
Toledo & Ohio Central	48,924	56,558	.....	7,634
Toledo Peoria & West'n	21,035	21,640	.....	605
Toledo St. L. & West	43,975	46,635	.....	2,660
Wabash	354,381	311,620	42,761	.....
Wisconsin Central	123,000	111,687	11,313	.....
Total (43 roads)	7,767,433	7,256,528	674,619	163,714
Net increase (7·04 p. c.)	.....	.....	510,905	.....

For the first week of June our final statement covers 50 roads, and shows 5·93 per cent increase in the aggregate over the same week last year.

1st week of June.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (39 r'ds)	7,090,501	6,654,207	527,255	90,961
Alabama Gt. Southern	39,795	34,099	5,696	.....
Cin. N. O. & Texas Pac.	103,399	95,435	7,964	.....
Duluth So. Shore & At.	55,559	46,555	9,004	.....
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	540,533	518,547	21,986	.....
Pere Marquette	167,164	160,667	6,497	.....
St. Louis Southwestern	120,579	120,504	75	.....
Seaboard Air Line	221,913	232,556	.....	10,643
Texas Central	8,502	15,607	.....	7,105
Toledo Peoria & West'n	20,740	21,769	.....	1,029
Total (50 roads)	8,368,685	7,899,946	578,477	109,738
Net increase (5·93 p.c.)	.....	.....	468,739	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all Steam railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 1305.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Adirondack a.....Apr.	14,960	13,054	2,165	847
July 1 to Apr. 30....	170,770	162,708	47,311	46,854
Alabama Gt.So'th.aApr.	205,204	175,536	55,634	47,494
July 1 to Apr. 30....	2,081,488	1,854,111	601,310	547,037
Allegheny Valley...Apr.	Inc. 38,670		Dec. 13,691	
Jan. 1 to Apr. 30....	Inc. 52,036		Dec. 85,892	
Ann Arbor.b.....Apr.	158,476	156,356	13,630	29,415
July 1 to Apr. 30....	1,595,969	1,472,424	458,584	372,049
Ann'p.W'sh.& Bal.aApr.	6,605	7,324	1,860	3,656
July 1 to Apr. 30....	69,124	53,556	23,784	16,544
Atch.T.& S. Fe.b..Apr.	4,953,238	4,874,746	†2,105,739	†2,010,215
July 1 to Apr. 30....	49,779,415	45,019,910	†21324499	†18033854
Atl. Knox. & No.a.Apr.	52,401	37,552	16,681	5,151
July 1 to Apr. 30....	519,494	396,823	198,052	115,398
Atlantic & Birm'gh.May	13,645	8,299	5,656	3,274
July 1 to May 31....	124,286	73,082	53,169	25,558
Atlantic Coast L.a.Apr.	774,454	638,197	324,496	132,910
July 1 to Apr. 30....	6,786,268	6,448,175	2,683,221	2,424,153
Baltimore & Annapolis Short Line.a.....Apr.	8,082	6,899	2,035	1,741
July 1 to Apr. 30....	88,717	75,201	27,954	24,900
Balt. & Ohio.b.....May	4,405,692	4,007,106	1,446,517	1,372,795
July 1 to May 31....	46,697,556	43,091,303	16,624,371	14,561,540
Bangor&Aroost'k bApr.	156,103	123,226	54,979	47,149
July 1 to Apr. 30....	1,422,142	1,204,941	520,126	457,991
Bath & Hamm'ds.bApr.	2,105	2,208	130	763
July 1 to Apr. 30....	30,899	35,727	13,208	19,270
Bellaire Z. & Cin...Apr.	14,853	13,417	1,982	1,564
Jan. 1 to Apr. 30....	56,611	53,388	8,969	10,700
Bellefonte CentralbMay	4,811	3,832	1,419	1,062
Jan. 1 to May 31....	23,750	18,213	8,926	3,977
Bridgt. & Saco R.bApr.	2,708	2,799	def.302	203
July 1 to Apr. 30....	34,521	33,711	8,908	8,090
Buff.Att &Arcade...Apr.	2,737	2,615	1,129	754
July 1 to Apr. 30....	21,712	22,425	4,455	3,464
Buff. R. & Pittbs.b.Apr.	408,597	489,362	124,241	230,150
July 1 to Apr. 30....	5,116,630	4,778,911	2,116,091	2,046,931
Buffalo & S'squeh.aApr.	69,196	61,561	25,477	22,301
July 1 to Apr. 30....	698,433	593,546	802,823	251,118
Burl.Ced. R.& No.a.Apr.	396,825	348,173	106,466	95,924
Jan. 1 to Apr. 30....	1,677,012	1,548,645	644,058	491,039
Canada Atlantic.b.Feb.	123,195	106,871	34,888	11,713
July 1 to Feb. 28....	1,187,097	1,172,246	340,922	206,593
Canadian Pacific.a.Apr.	3,263,849	2,681,312	1,291,707	1,180,809
July 1 to Apr. 30....	31,086,000	25,498,179	12,072,283	9,977,659
Cane Belt.....Apr.	14,791	6,722	1,422	3,750
July 1 to Apr. 30....	145,525	46,133	50,096	22,446
Cent. of Georgia.a.Apr.	528,873	448,706	51,819	67,375
July 1 to Apr. 30....	6,635,112	5,973,566	1,773,457	1,787,117
Central New Eng.b.Mar.	47,850	52,410	18,343	13,520
July 1 to Mar. 31....	449,309	534,035	123,575	136,269
Cent. of N.Jersey.a.Apr.	1,580,377	1,340,188	654,853	519,822
Jan. 1 to Apr. 30....	5,245,839	5,273,793	1,945,334	2,205,109
Central Pacific.b...Mar.	1,466,185	1,575,810	457,199	590,879
July 1 to Mar. 31....	15,193,285	14,418,316	5,636,605	5,624,858
Chattan'ga South.aApr.	9,285	5,570	815	def.3,438
July 1 to Apr. 30....	79,963	79,041	def.22,073	def.25,303
Chesap. & Ohio.b..Apr.	1,408,857	1,171,199	517,185	397,646
July 1 to Apr. 30....	13,887,682	12,746,929	5,209,542	4,828,507
Chicago & Alton.a.Apr.	662,058	661,687	176,232	210,165
July 1 to Apr. 30....	7,794,197	7,531,769	2,535,433	2,582,102
Chic. Burl.& Quin.bApr.	4,225,481	3,862,313	1,316,979	1,055,859
July 1 to Apr. 30....	44,841,238	41,617,145	17,007,120	15,180,100
Chic. & East. Ill.b..Apr.	484,081	438,236	205,943	187,743
July 1 to Apr. 30....	5,246,406	4,769,109	2,396,764	2,042,687
Chic. Gt. West'n.b.May	587,878	593,189	190,776	186,752
July 1 to May 31....	6,962,344	6,406,739	1,991,091	1,990,982
Chic. Ind.&Louis.a.Apr.	394,170	366,140	139,792	133,039
July 1 to Apr. 30....	3,769,377	3,409,205	1,431,065	1,222,415
Chic. M. & St. P.a..Apr.	3,437,908	3,244,196	875,719	770,542
July 1 to Apr. 30 ...	38,255,008	35,580,830	13,383,570	12,480,265
Chic. R.I. & Pac.a..Apr.	2,119,178	1,972,937	510,409	507,582
Chic. Ter. Transf.b.Apr.	141,866	124,420	64,377	60,357
July 1 to Apr. 30....	1,343,960	1,170,689	616,008	561,607
*Choctaw Ok.& G.bJan.	469,564	357,987	188,273	162,982
Nov. 1 to Jan. 31....	1,428,163	1,087,913	572,653	545,103
Cin. N. O. & T. P.a.Apr.	480,081	419,449	119,227	101,326
July 1 to Apr. 30....	4,601,916	4,145,408	1,182,205	1,067,419
Cl. Cin. Chic. & St. L. aApr.	1,403,597	1,357,354	296,250	364,906
July 1 to Apr. 30....	15,526,939	14,645,038	4,063,485	4,199,074
Peoria & East'n.a.Apr.	194,401	198,199	48,108	61,986
July 1 to Apr. 30....	2,096,528	2,041,164	558,923	714,041
Color'do & South.b.Apr.	433,066	343,252	120,820	82,140
July 1 to Apr. 30....	4,573,371	3,912,944	1,231,319	1,031,884
Colum. Newb. & L.b.Apr.	15,584	12,156	4,337	1,014
July 1 to Apr. 30....	154,760	151,044	51,738	38,768
Col. Sand. & Hock.bApr.	95,064	76,176	21,400	14,150
July 1 to Apr. 30....	1,011,617	885,310	226,891	145,081
Cornwall.a.....Apr.	8,090	10,665	3,052	5,714
July 1 to Apr. 30....	94,448	88,248	39,858	38,744
Cornwall & Leban...Apr.	26,005	27,700	11,050	13,184
July 1 to Apr. 30....	280,475	217,981	132,915	95,671
Cumberland Val.b Apr.	89,479	78,092	28,420	21,803
Jan. 1 to Apr. 30....	343,426	315,470	117,922	100,449

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Denv. & Rio G'de.b.Apr.	891,785	883,038	362,664	340,916
July 1 to Apr. 30....	9,753,439	9,582,239	3,610,368	3,583,011
Detroit & Mack'c.aApr.	81,211	85,654	26,283	25,909
July 1 to Apr. 30 ...	721,425	696,737	210,563	207,571
Dul. So. Sh.& Atl.b.Apr.	241,797	203,567	104,496	73,748
July 1 to Apr. 30....	2,210,591	2,042,326	815,911	692,886
Erie.a..... Apr.	3,586,883	3,247,655	1,308,443	738,329
July 1 to Apr. 30....34,325,238		31,908,224	10,175,971	8,338,039
Fairchild & N. East.Apr.	3,771	3,196	2,066	1,714
Jan. 1 to Apr. 30....	14,162	13,168	8,571	8,045
Farmv.& Powh't'n.aApr.	7,969	5,920	2,556	1,589
July 1 to Apr. 30....	60,970	52,118	6,664	def.7,422
Ft.W.& Den City.bApr.	183,166	165,013	45,382	30,701
Jan. 1 to Apr. 30....	711,243	685,363	190,382	189,868
Georgia.a. ..... Apr.	154,287	137,034	45,453	27,958
July 1 to Apr. 30....	1,706,805	1,587,438	599,656	516,934
Ga. South. & Fla.a.Apr.	93,207	91,268	13,711	16,535
July 1 to Apr. 30....	1,045,377	1,011,392	258,502	261,070
Gila Val.Globe&N.aApr.	36,235	27,938	20,742	13,559
July 1 to Apr. 30....	307,818	305,286	162,405	163,042
Gr. Trunk of Can...Apr.	1,929,607	1,901,867	671,591	624,385
Jan. 1 to Apr. 30....	7,420,105	7,241,014	2,458,606	2,204,083
Gr. Trunk West...Apr.	424,368	386,895	72,999	62,779
Jan. 1 to Apr. 30....	1,504,266	1,443,920	232,624	216,564
Det. Gr. H. & Mil.Apr.	82,732	76,405	13,626	15,086
Jan. 1 to Apr. 30....	346,016	312,922	92,465	67,645
Gulf & Ship Isl...a.Mar.	113,736	105,953	41,290	28,353
July 1 to Mar. 31....	1,012,522	727,458	311,562	156,994
Hocking Valley.a..Apr.	450,072	323,978	166,243	108,976
July 1 to Apr. 30....	4,283,507	3,818,070	1,625,493	1,536,938
Houst. & Tex. Cent.Mar.	361,640	443,790	38,846	134,974
July 1 to Mar. 31....	4,082,969	4,476,659	1,438,498	1,995,975
Illinois Central...a.Apr.	3,305,236	2,953,758	886,970	808,044
July 1 to Apr. 30....34,057,842		30,816,720	11,135,789	9,681,128
Iowa Central.a... Apr.	177,664	162,267	19,756	40,687
July 1 to Apr. 30....	2,127,272	1,944,993	405,224	355,382
Iron Railway.b....May	7,369	6,203	2,627	1,923
Kanawha & Mich.a.Apr.	94,598	69,414	26,877	16,731
July 1 to Apr. 30....	921,313	761,411	197,169	157,007
‡Kan. City South.a.Apr.	492,100	445,207	153,633	141,707
July 1 to Apr. 30....	4,589,776	4,008,769	1,463,780	1,062,086
Lehigh Val. RR.a..Apr.	2,490,759	1,982,917	521,159	261,376
July 1 to Apr. 30....23,566,878		21,605,889	4,415,656	3,774,918
Leh. V. Coal Co.a.Apr.	2,457,474	1,661,690	def.16,563	def.72,201
July 1 to Apr. 30....18,781,318		16,853,124	df.372,802	df.546,944
Total both co's.a.Apr.	.....	.....	504,596	189,175
July 1 to Apr. 30....	.....	.....	4,042,854	3,227,974
Lexing'n & East.b..Apr.	45,450	30,237	22,202	13,649
July 1 to Apr. 30....	342,935	290,501	134,166	111,339
Long Island.....Apr.	Inc. 62,553		Inc. 29,176	
July 1 to Apr. 30....	Inc. 553,019		Inc. 300,665	
Lou. Hen. & St. L..Apr.	58,755	53,879	15,909	14,748
July 1 to Apr. 30....	577,538	556,978	148,181	174,251
Louisv. & Nashv.b.Apr.	2,520,550	2,243,520	684,178	592,648
July 1 to Apr. 30....25,424,757		23,364,153	8,138,726	8,386,548
Macon & Birming bApr.	9,041	7,222	def.4,355	def.2,320
July 1 to Apr. 30....	104,949	93,976	3,633	def.2,940
Manistee & Gr. Rap.Apr.	6,680	8,822	def.1,772	def.1,802
Manistee & No. E.a.Mar.	27,419	31,747	13,777	16,907
Jan. 1 to Mar. 31....	99,660	98,076	61,236	53,972
Manistique.b.....May	14,043	12,379	9,539	4,162
Jan. 1 to May 31....	37,698	46,423	17,633	23,683
Maryland & Penn..Mar.	20,622	19,536	6,053	6,879
July 1 to Mar. 31....	195,232	179,255	58,449	43,003
c Mexican Central.Apr.	1,764,564	1,446,529	463,956	435,774
Jan. 1 to Apr. 30....	6,658,349	5,815,242	2,112,869	1,655,353
Mex. International.Apr.	535,387	485,246	199,332	222,164
Jan. 1 to Apr. 30....	2,111,196	1,959,983	837,144	878,053
Millen & Southwest.Apr.	2,907	3,476	532	265
Jan. 1 to Apr. 30....	13,206	15,769	3,231	3,125
Mineral Range.b...Apr.	58,986	45,818	19,839	417
July 1 to Apr. 30 ..	494,409	484,013	83,914	75,308
Minn. & St. Louis.a.Apr.	274,143	257,988	87,273	82,136
July 1 to Apr. 30....	2,910,845	2,716,155	1,209,305	1,125,329
M. St. P. & S. S. M.b.Apr.	535,068	405,681	267,465	190,021
July 1 to Apr. 30....	5,155,654	3,671,113	2,778,552	1,569,902
Mo. Kan. & Texas.a.Apr.	1,266,718	1,159,761	258,441	194,826
July 1 to Apr. 30....13,880,750		12,949,568	4,052,595	3,868,134
Missouri Pacific.b..Apr.	2,991,479	2,715,399	945,195	850,181
Jan. 1 to Apr. 30....11,494,992		11,215,699	3,198,357	3,936,640
n Nash. Ch.&St.L.bApr.	661,936	595,635	157,810	148,471
July 1 to Apr. 30....	6,581,054	6,447,688	1,957,722	2,137,209
Nat'l RR. of Mex.c.Apr.	744,530	667,466	227,989	225,091
Jan. 1 to Apr. 30....	2,825,895	2,576,949	877,024	871,013
Nev.-Cal.-Oregon.a.Apr.	13,722	13,262	6,448	5,375
July 1 to Apr. 30....	125,632	122,994	46,780	42,945
Nevada Central....Mar.	2,765	2,570	192	89
July 1 to Mar. 31....	28,847	24,616	539	4,266
N. Y. Ont. & West.aApr.	468,888	460,865	98,513	114,650
July 1 to Apr. 30....	4,823,893	4,326,292	1,268,242	1,256,725
N. Y. Sus. & West.a.Apr.	222,216	188,915	91,502	74,238
July 1 to Apr. 30....	2,311,252	2,077,819	1,063,303	885,763
Norfolk & West'n.a.Apr.	1,571,818	1,280,729	678,273	443,831
July 1 to Apr. 30....14,530,232		13,555,101	6,148,235	5,408,747
Northern Central.b Apr.	758,902	692,202	251,454	204,454
Jan. 1 to Apr. 30....	2,770,527	2,603,627	800,362	663,962
Northern Pacific.b. Feb.	2,805,518	2,066,718	1,363,397	942,526
July 1 to Feb. 28....28,206,172		21,636,681	14,343,878	11,067,902
Pacific Coast Company –See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
‖ East of Pitts.& E.Apr.	9,099,677	8,142,377	3,026,679	2,693,179
‖ Jan. 1 to Apr. 30....33,921,879		31,566,679	10,462,994	10,039,694
West of Pitts.& E.Apr.	Inc. 667,600		Inc. 155,200	
Jan. 1 to Apr. 30....	Inc. 1,966,700		Inc. 434,900	
Pere Marquette.a..Apr.	808,697	798,031	220,383	247,198
Jan. 1 to Apr. 30....	3,089,073	2,771,985	675,769	580,320
Phila & Erie.b.....Apr.	554,444	469,301	220,681	154,601
Jan. 1 to Apr. 30....	1,913,233	1,797,667	617,563	543,463
Phil. Wilm.& Balt.bApr.	1,015,373	948,073	315,424	257,924
Nov. 1 to Apr. 30....	5,669,098	5,595,898	1,664,137	1,610,937
Pine Bluff Ark. R...Apr.	2,357	1,520	781	360
July 1 to Apr. 30....	30,642	24,105	13,712	11,412
Pitts. C. C. & St. L.a.Apr.	1,792,125	1,642,847	436,791	439,104
Jan. 1 to Apr. 30....	7,105,974	6,491,244	1,875,145	1,744,039
Pitts.& West. Sys.b.Jan.	306,713	299,004	66,986	95,235
July 1 to Jan. 31..	2,624,299	2,303,641	916,141	785,638
Reading Company—				
Phila. & Read'g.b.Apr.	2,793,638	2,222,265	968,511	674,464
July 1 to Apr. 30....	25,335,133	23,145,602	9,576,382	7,797,387
Coal & Iron Co.b.Apr.	3,232,050	2,345,039	116,550	15,096
July 1 to Apr. 30....	25,160,955	23,474,722	1,942,654	1,680,025
Total both Co.'s.bApr.	6,025,688	4,567,304	1,085,061	689,560
July 1 to Apr. 30....50,496,088		46,620,324	11,519,036	9,477,412
Reading Co.b.....Apr.	.....	.....	85,266	78,876
July 1 to Apr. 30....	.....	.....	889,613	265,523
Total all Comp's.bApr.	.....	.....	1,170,327	768,436
July 1 to Apr. 30....	.....	.....	12,408,649	9,742,935
Rich. Fred. & Pot..Apr.	104,472	96,262	39,388	38,846
July 1 to Apr 30	902,079	835,802	334,756	313,198
Rio Grande Junct..Apr.	47,530	46,462	f14,259	f13,938
Dec. 1 to Apr. 30 ..	215,540	205,383	f64,662	f61,615
Rio Grande South.bApr.	47,991	40,555	24,988	18,817
July 1 to Apr. 30....	484,153	458,456	219,789	215,990
Rio Grande West.b.Apr.	431,696	430,406	201,712	161,480
July 1 to Apr. 30....	4,434,594	4,022,028	1,793,110	1,351,955
St. Jos. & Gd. Isl.a.Apr.	95,459	123,643	16,022	45,093
July 1 to Apr. 30....	1,132,606	1,171,550	354,488	433,305
St. Louis & N. Ark.bApr.	19,912	13,096	10,724	1,579
July 1 to Apr. 30....	194,531	82,303	90,439	32,235
kSt. Louis & San F.bApr.	1,691,287	1,545,273	435,990	576,119
July 1 to Apr. 30...	18,171,215	16,045,599	7,174,456	6,616,610
St. Louis S'west.b§ Apr.	536,744	574,739	129,089	149,872
July 1 to Apr. 30....	6,180,828	6,360,517	1,813,815	2,568,806
San Ant.&Aran.P.aApr.	247,620	226,047	53,962	45,979
July 1 to Apr. 30....	2,166,528	2,296,976	562,776	690,964
San Fr. & N. Pac.a.Apr.	81,729	79,791	6,825	18,529
July 1 to Apr. 30....	919,532	846,801	254,185	286,534
hSav. Fla.& West.bApr.	698,709	630,870	202,522	144,875
July 1 to Apr. 30 ..	7,056,617	6,740,190	2,321,257	2,179,728
Seaboard Air Line aApr.	1,044,148	961,642	279,063	279,429
July 1 to Apr. 30....	9,611,248	9,114,538	2,928,115	2,301,687
iSouthern Pac.Co.aApr.	6,810,181	6,836,855	1,886,668	2,333,996
July 1 to Apr. 30....70,246,152		64,017,677	23,435,079	22,159,110
Carson & Colo..b.Mar.	29,293	14,921	19,504	6,773
Central Pacific.b.Mar.	1,466,185	1,575,810	457,199	590,879
July 1 to Mar. 31....15,193,285		14,418,316	5,636,605	5,624,858
Direct Nav. Co.b Mar.	7,076	10,040	def.3,770	def.13,113
Gal.Har.& San A.bMar.	537,689	598,995	def.54,181	28,214
July 1 to Mar. 31....	5,449,022	5,069,790	1,235,449	916,472
Gal. Hous.& No.b.Mar.	23,584	31,046	def.15,530	def.8,500
Gulf W. T.& Pac.bMar.	9,624	9,174	def.4,500	def.2,435
Houst.E.& W.T.b.Mar.	75,618	70,522	18,402	17,487
July 1 to Mar. 31....	721,541	662,430	232,594	219,304
Houst.& Shreve.bMar.	18,294	13,968	3,187	4,459
July 1 to Mar. 31....	177,087	145,809	56,026	68,429
Iberia & Vermil.b.Mar.	4,993	3,412	3,211	1,530
Louisiana West.b.Mar.	159,780	145,834	51,290	53,878
July 1 to Mar. 31....	1,441,233	1,254,077	632,900	534,197
M'g'n'sLa.&Tex.bMar.	403,283	639,606	117,500	196,849
July 1 to Mar. 31....	5,954,636	6,027,645	2,491,615	2,286,526
N. Mex. & Ariz.b.Mar.	23,470	20,853	def.3,307	4,674
N. Y. Tex. & M.b.Mar.	24,809	21,472	5,117	def.2,938
July 1 to Mar. 31....	275,576	210,658	101,177	58,795
Oregon & Calif.b.Mar.	287,991	249,166	69,617	42,970
Sonora Railw'y.b.Mar.	49,330	49,453	11,446	13,144
So. Pac. Coast..b.Mar.	66,681	63,927	def.7,264	def.29,600
So. Pac. of Ariz.b.Mar.	446,132	386,035	213,518	189,797
July 1 to Mar. 31....	3,608,078	3,166,406	1,858,402	1,671,036
So. Pac. of Cal.b.Mar.	1,700,995	1,644,794	536,916	613,237
July 1 to Mar. 31....16,244,536		13,921,183	6,386,639	5,564,495
So. Pac. of N. M.b.Mar.	223,806	219,246	116,182	133,916
July 1 to Mar. 31....	1,988,352	1,701,995	1,218,960	1,049,760
Texas & N. Orl.b.Mar.	243,367	257,379	1,375	73,849
July 1 to Mar. 31....	2,212,657	2,055,166	425,524	720,011
Southern Railw'y.aApr.	3,115,848	2,855,117	754,809	668,639
July 1 to Apr. 30....31,538,808		30,196,260	9,331,835	9,325,943
Texas Central.a... Apr.	35,630	53,501	10,126	23,216
July 1 to Apr. 30....	517,938	601,047	233,931	324,480
Toledo & O. Cent.a.Apr.	227,109	193,017	51,504	28,631
July 1 to Apr. 30....	2,363,481	2,084,978	495,109	487,550
Tol.Peoria & West.bMay	97,833	98,362	18,331	18,921
July 1 to May 31....	1,046,745	1,067,530	250,073	258,849
Union Pac.Syst'm a.Apr.	3,740,374	3,418,738	1,497,756	1,361,514
July 1 to Apr. 30....39,929,782		36,344,791	18,779,625	15,847,199
Wabash.b..... Apr.	1,481,551	1,354,535	307,386	293,733
July 1 to Apr. 30....16,027,109		14,714,841	4,652,710	4,067,150
W. Jersey & Seash.bApr.	277,014	280,814	56,254	70,654
Jan. 1 to Apr. 30....	929,478	891,378	129,960	150,360
Wheel. & L. Erie.b.Apr.	310,373	217,857	95,509	40,170
July 1 to Apr. 30....	2,863,836	2,455,747	779,906	758,252
Wichita Valley.a....Apr.	4,670	4,794	1,740	1,912
Jan. 1 to Apr. 30....	18,941	22,952	6,612	10,639
W'msp'rt & No. Br.aApr.	10,117	9,696	918	1,630
July 1 to Apr. 30....	108,416	94,185	42,075	29,135
Wisconsin Central bApr.	521,229	419,561	186,238	148,376
July 1 to Apr. 30....	4,943,871	4,363,824	1,726,420	1,508,683
Wrightsv.& Tenn.bMar.	12,785	13,678	3,807	4,789
July 1 to Mar. 31....	115,509	132,114	43,859	56,647
Yazoo & Miss. Val.a.Apr.	534,526	422,931	140,486	65,887
July 1 to Apr. 30....	5,677,902	5,324,284	1,881,390	2,009,965

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Gross earnings include other income.

c Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

h These figures include, besides the old Savannah Florida & West'n—the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

n Includes Paducah & Memphis Division from July 1 in both years.

* Covers railroad operations only.

† For April, 1902, taxes and rentals amounted to $182,858, against $160,787, after deducting which net for April, 1902, was $1,922,881, against $1,544,631. From July 1 to April 30, 1902, taxes and rentals amounted to $1,676,201, against $1,609,394, after deducting which net was $19,648,295, against $16,364,460.

‡ Kansas City Sub. Belt included from January 1, 1902.

§ Net earnings are after allowing for expenditures for betterments.

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Buffalo Gas Co.... May	.....	.....	19,926	17,044
Oct. 1 to May 31 ...	.....	.....	252,704	224,054
Consol. Gas Co., N. J. Mar.	.....	.....	1,733	1,287
Jan. 1 to Mar. 31....	.....	.....	7,067	6,045
Gas & Electric Co. of Bergen County..Mar.	19,635	18,712	5,350	6,621
June 1 to Mar. 31 ...	229,784	198,886	93,237	72,557
Jackson Gas-L Co. Feb.	.....	.....	2,845	2,477
Mar. 1 to Feb. 28 ...	.....	.....	36,353	29,069
Laclede Gas L't Co. Feb.	.....	.....	95,287	90,575
Jan. 1 to Feb. 28....	.....	.....	209,464	179,949
Lowell Elec. Lt. Co. Mar.	15,856	15,182	6,317	5,638
July 1 to Mar. 31....	144,773	137,297	58,289	46,284
Mexican Telephone. Apr.	19,442	17,339	10,175	9,142
Mar. 1 to Apr. 30....	38,538	34,543	17,584	15,219
Pacific Coast Co..a Apr.	385,241	370,983	65,126	66,554
July 1 to Apr. 30....	4,155,981	4,240,663	838,996	918,550

Philadelphia Company—See statement V. 74, p. 1136.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the fore going, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlantic & Birm'gh May	2,083	2,083	3,573	1,191
July 1 to May 31....	22,916	22,916	30,253	2,642
Bellefonte Central..May	550	551	869	511
Jan. 1 to May 31....	2,750	2,755	6,176	1,222
Cent. New England..Mar.	12,449	12,604	5,894	916
July 1 to Mar. 31....	116,051	112,223	7,524	24,046
Chic. Burl. & Quincy Apr.	800,000	797,260	516,979	258,599
July 1 to Apr. 30....	8,000,000	7,972,602	9,007,120	7,207,498
Chic. & E. Illinois..Apr.	128,174	129,123	*107,506	*77,369
July 1 to Apr. 30....	1,316,099	1,304,728	*1,259,863	*917,534
Choc. Okla. & Gulf Jan.	55,636	43,612	‡131,416	‡127,029
Nov. 1 to Jan. 31....	159,027	129,957	‡402,528	‡434,940
Clev. Cin. Ch. & St. L. Apr.	223,579	233,550	72,671	131,356
July 1 to Apr. 30....	2,323,373	2,429,997	1,740,112	1,769,077
Peoria & East....Apr.	33,688	33,750	14,420	28,236
July 1 to Apr. 30....	336,883	337,500	222,040	376,541
Col. Sand. & Hock. Apr.	7,308	7,336	14,092	6,814
July 1 to Apr. 30....	72,960	71,434	153,931	71,647
Den. & R. Grande...Apr.	217,352	192,431	†147,042	†147,465
July 1 to Apr. 30....	2,100,833	1,998,656	†1,637,239	†1,693,144
Dul. So. Sh. & Atl...Apr.	78,642	78,642	*26,277	*def.4,407
July 1 to Apr. 30....	786,417	785,000	*33,785	*def.88,262
Gila Val. Globe & No.—				
July 1 to Apr. 30....	c74,651	.....	87,754	.....
Hocking Valley.....Apr.	74,347	77,396	*95,714	31,580
July 1 to Apr. 30....	791,451	788,952	*1,174,367	*1,092,287
Kanawha & Mich...Apr.	12,453	11,020	*15,093	*6,278
July 1 to Apr. 30....	116,202	107,076	*86,474	*55,598
Manistee & No. E...Mar.	6,050	6,092	7,727	10,815
Jan. 1 to Mar. 31....	18,151	18,276	43,085	35,696
Mineral Range.....Apr.	8,113	4,547	*11,978	*def.4,041
July 1 to Apr. 30....	80,776	46,742	*3,944	*29,544
Mo. Kan. & Texas..Apr.	312,781	292,757	def.54,340	def.97,931
July 1 to Apr. 30....	3,027,133	2,903,254	1,025,462	964,880
Nashv. Chat. & St. L. Apr.	152,510	145,712	5,300	2,759
July 1 to Apr. 30....	1,524,998	1,553,704	432,724	583,505
Nev.-Cal.-Oregon...Apr.	1,875	2,250	4,573	3,125
July 1 to Apr. 30 ...	21,287	22,500	25,493	20,445
Norfolk & West'n....Apr.	201,501	193,966	476,772	249,865
July 1 to Apr. 30	1,954,776	1,881,786	4,193,459	3,526,961
Pere Marquette....Apr.	134,932	123,532	85,451	123,666
Jan. 1 to Apr. 30....	532,936	478,866	142,833	101,454
Pine Bluff Ark. R...Apr.	483	441	298	def.81
July 1 to Apr. 30....	4,970	5,025	8,742	6,387
Pitts. C. C. & St. L..Apr.	341,349	231,304	95,442	207,800
Jan. 1 to Apr. 30....	1,252,734	1,092,470	622,411	651,569
Reading—				
All companies....Apr.	897,000	790,979	273,327	def.22,543
July 1 to Apr. 30....	8,690,000	7,909,796	3,718,649	1,833,139
Rio Grande Junct'n. Apr.	7,708	7,708	6,551	6,230
Dec. 1 to Apr. 30....	38,542	38,542	26,120	23,073
Rio Grande South..Apr.	18,033	17,683	6,955	1,134
July 1 to Apr. 30....	181,311	178,559	38,478	37,431
Rio Grande West...Apr.	101,122	.....	*107,517	.....
July 1 to Apr. 30....	1,007,861	.....	*816,737	.....
St. Jos. & Gr. Isl'd..Apr.	11,667	8,750	4,355	36,343
July 1 to Apr. 30....	99,167	87,500	255,321	345,805
St. L. & San Fran.. Apr.	493,814	387,837	*df.45,551	*196,813
July 1 to Apr. 30....	4,645,571	3,823,099	*2,634,424	*2,920,084
San Ant. & Ar. Pass—				
July 1 to Apr. 30....	b688,078	.....	df.125,302	.....
San Fran. & No. Pac. Apr.	22,771	22,771	def.15,946	def.4,242
July 1 to Apr. 30 .	227,709	228,377	26,476	58,157
Southern Pac. Co. .Apr.	a2,878,150	.....	df 885,917	.....
July 1 to Apr. 30...a	23,066,310	.....	1,333,068	.....
Toledo & Ohio Cen..Apr.	38,992	36,448	*12,775	*def.8,515
July 1 to Apr. 30 ...	395,481	351,648	*109,738	*137,048
Tol. Peo. & West ..May	22,097	23,466	def.3,766	def.4,545
July 1 to May 31 ..	250,450	254,430	def.377	4,419
Wichita Valley ...Apr.	1,922	1,922	def.182	def.10
Jan. 1 to Apr. 30 ...	7,690	7,690	def.1,078	2,949
Wisconsin Central. Apr.	141,288	136,940	*45,585	*18,775
July 1 to Apr. 30....	1,421,162	1,355,018	*326,329	*170,960
W'msport & No Br. Apr.	2,404	2,917	def.1,486	def.1,287
July 1 to Apr. 30....	24,042	25,834	18,033	3,301

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in April, 1902, and $10,000 in April, 1901, the surplus for the month is $137,042, against $137,465 a year ago. From July 1 to April 30, 1902, the deductions for this purpose were $100,000, against $120,000 a year ago, leaving a surplus of $1,537,239 in 1902, against $1,573,144 in 1901.

‡ Includes net earnings of mines.

a These figures for April include $1,521,255 appropriated for betterments and additions to properties and equipment; from July 1 to Apr. 30 the amount expended for these purposes was $9,554,645.

b These figures include $58,078 appropriated for betterments and additions.

c These figures include $11,568 appropriated for betterments and additions.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February .	11,415	9,293	23,050	19,265
American R'ys. Co.§.	May	97,701	73,406	407,100	323,615
Binghamton RR.....	May	17,193	15,678	74,266	69,534
Br'klyn Rap. Tr. Co...	April.....	1,041,707	989,994	3,931,146	3,706,642
Chicago & Mil. Elec..	May	16,441	14 167	61,189	48 208
Cin. Newp. & Cov....	April.....	69,382	62,980	267,529	242,595
Citizens Ry. & Light (Muscatine, Iowa).	April.....	5,723	5,440	24,247	22,291
City Elec. (Rome, Ga.)	May	4,534	3 846	17 188	15,996
Cleveland Electric ..	May	217,568	187.049	961,02	853.438
Cleve. Ely & West...	May	25,045	20,707	103.194	84.790
Cleve. Painsv. & E...	April.....	12,696	10,184	44,682	36,203
Dart. & W'port St. Ry.	May	10,052	9 365	41,175	38,225
Denver City Tram....	April	124,516	116,356	481,348	435,296
Detroit United	2d wk J'ne	67,454	57,926	1,435,841	1,224,294
Detroit & Port Huron Shore Line.....	2d wk J'ne	6,977	6,824	158,703	120,155
Duluth-Sup. Tract. & Duluth St. Ry....	May	43,933	36,939	196,114	168,446
Elgin Aurora & Sou	May	35,115	29,616	152,582	135,034
Galveston City	March.....	9,955	7,938	28,447	22,094
Georgia Ry. & Elect.	May	107,716	90 284	501,110	416,418
Harrisburg Traction.	May	46,156	32,298	171,454	136,886
Internat'l Traction— (Buffalo).....	March.....	256,341	245,563	731 650	693.319
Lehigh Traction.....	May	8,800	10,566	47,062	48,278
London St. Ry. (Can.)	April.....	9,942	9 496	39.188	36,192
Los Angeles Railway	April.....	115,863	85,825	437,087	332,814
Mad. (Wis.) Traction.	May	7,382	.....	28.141	.....
Mass. Elec. Co.'s.....	April.....	430,336	403,179	1,560 466	1,475,793
Montreal Street Ry..	April.....	154,390	144,794	599,941	557.286
New Castle Traction.	April.....	10,648	8,720	40.455	32,525
New London St. Ry..	April.....	4,058	3.636	15,602	13.381
Northern Ohio Tract.	May	60,747	48,505	251,306	210,776
Olean St. Railway...	March.....	3,994	3,835	11,222	11.004
Orange Co. Traction.	May	8,533	7,994	31,688	30,848
Pacific Electric	March.....	49,552	.....	.....	.....
Philadelphia Co.} Consol. Tr. (Pitts.) } United Tr. (Pitts.) }	April.....	1,114,510	989,513	4,650,205	4,116,322
Pottsv'e Union Trac.	May	15,643	13,757	61,339	58,202
Railways Co. Gen.— Roads	May	23,460	17,527	89,691	69,090
Light Co's.....	May	1,610	1,604	8,861	8,373
Sacramento Electric Gas & Ry.....	April.....	36,290	31,954	142,252	127,746
St. Louis Transit....	May	567,614	508,420	2,447 474	2,276,096
Sioux City Traction..	May	22,968	18,286	91,489	76,312
Southern Ohio Tract.	April.....	27,774	23,530	100,437	85,033
Tacoma Ry. & Power	February .	28,373	24,299	58,846	50,891
Toledo Bowl. Green & South. Traction..	May	20,087	13,732	91,251	63,986
Toledo Rys. & Light.	April.....	106,357	95,811	431,593	384,772
Toronto Railway	Wk J'ne 14	34 147	31,181	.....	.....
Twin City Rap. Tran.	May	296,991	251,945	1,356,556	1,178,257
Union (N. Bedford)..	May	27,118	19,511	116,157	93,158
United Traction— Albany City }	May.....	130,935	73,152	592,298	498,632
United Tract. (Prov.)	April.....	223,450	198,348	842,350	767,755

§ These are results for properties owned.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alton Ry. Gas & El. Feb.	11,415	9,293	4,991	3,981
July 1 to Feb. 28....	94,593	81,272	44,972	40,158
Amer. Light & Trac. Feb.	.....	.....	65,063	47,612
Binghamton RR. b..May	17,193	15,678	8,075	6,337
Oct. 1 to May 31....	124,497	114,574	51,536	47,664
Brooklyn Rap. Tr. a.Apr.	1,041,707	989,994	336,696	331,712
July 1 to Apr. 30 .	10,468,072	9,844,598	2,978,162	3,321,865
Chic. & Milw. Elec. May	16,441	14,167	9,088	8,573
Jan. 1 to May 31....	61,189	48,208	30,233	20,001
Cin. Newp. & Cov. a Apr.	69,382	62,980	28 980	23,469
Jan. 1 to Apr. 30....	267,529	242,595	104,929	90,329
Citizens' Ry. & Light— (Muscatine, Ia.)..Apr.	5,723	5,440	1,664	.....
Jan. 1 to Apr. 30....	24,247	22,291	6,946	.....
City Elec(Rome, Ga) May	4,534	3,846	1,225	102
Jan. 1 to May 31....	17,188	15,996	1,808	2,200
Clev. Elyria & West. May	25,045	20,707	11,735	9,566
Jan. 1 to May 31....	103,194	84,790	38,493	30,268
Clev. Painesv. & E...Apr.	12,696	10,184	5,762	4,249
Jan. 1 to Apr. 30....	44,682	36,203	18,542	14,593
Denv. City Tr'mw...Apr.	124,516	116,356	57,983	53,490
Jan. 1 to Apr. 30....	481,348	435,296	220,229	198,381
Detroit United. a...May	290,280	241,478	128,944	103,174
Jan. 1 to May 31....	1,299,816	1,111,837	552,106	475,903
Rapid Railway. a. May	84,774	.....	14,326	.....
July 1 to May 31....	364,789	.....	154,122	.....
Duluth-Sup. Trac..Mar.	41,140	33,212	17,193	11,974
Jan. 1 to Mar. 31....	111.261	94,763	43,374	35,140
Elgin Aurora & So. a May	35,115	29,616	14,772	13,519
June 1 to May 31. ..	379,252	330,578	163,235	121,755
Galveston City Ry..Mar.	9,955	7,938	1,276	2,071
Jan. 1 to Mar. 31....	28,447	22,094	2,454	5,459
Harrisb'g Tract'n..May	46,156	32,298	24,448	11,848
Jan. 1 to May 31....	171,454	136,886	71,623	48,265
Intern'l Tr. (Buff.). Mar.	256,341	245,563	103,457	116,401
July 1 to Mar. 31....	3,654,292	2,169,377	1,837,122	1,067,895
Lehigh Traction....May	8,800	10,566	3,563	5,533
Jan. 1 to May 31....	47,062	48,278	17,202	22,439
Lond. St. Ry. (Can.)..Apr.	9,942	9,496	3,547	3,497
Jan. 1 to Apr. 30....	39,188	36,192	12,464	11,056
Los Angeles Ry....Apr.	115,863	85,825	51,863	31,685
Jan. 1 to Apr. 30....	437,087	332,814	186,789	127,865
Madison Traction..Apr.	7,382	.....	2,878	.....
Jan. 1 to Apr. 30....	28,141	.....	5,358	.....
Montreal St. Ry....Apr.	154,390	144,794	70,540	51,522
Oct. 1 to Apr. 30....	1,079,110	1,012,816	399,653	359,895
New Castle Tract.. Apr.	10,648	8,720	3,352	1,864
New London St. Ry. Apr.	4,058	3,636	626	67
July 1 to Apr. 30....	59,253	53,201	21,536	16,186
Northern Ohio Trac. May	60,747	48,505	26,836	20,204
Jan. 1 to May 31....	251,306	210,776	102,534	78,442
Olean Street Ry....Mar.	3,994	3,835	1,584	1,792
Jan. 1 to Mar. 31....	11,222	11,004	3,572	4,918
Orange Co. Trac....May	8,533	7,994	3,784	3,449
July 1 to May 31....	91,480	87,401	34,618	38,424
Pacific Electric.... Mar.	49,552	.....	26,839	.....
Philadelphia Company—See statement V. 74, p. 1136.				
Sacramento Electric Gas & Railway Co.... Apr.	36,290	31,954	21,267	15,659
Feb. 1 to Apr. 30....	108,647	95,640	60,056	49,426
South. Ohio Tract. Apr.	27,774	23,530	12,529	9,125
May 1 to Apr. 30....	353,145	303,704	166,779	136,947
Toledo Bowling Green & South'n Tract..May	20,087	13,732	9,459	5,483
Jan. 1 to May 31....	91,251	63,986	40,518	21,500
Toledo Rys. & Lt. a Apr.	106,357	95,811	41,822	40,997
Jan. 1 to Apr. 30....	431,596	384,772	203,618	188,330
Twin City Rap. Tr...May	296,991	251,945	160,028	137,605
Jan. 1 to May 31....	1,356,556	1,178,257	707,554	614,595

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Cin. Newp. & Cov...Apr.	15,417	15,909	13,563	7,560
Jan. 1 to Apr. 30....	61,994	62,942	42,935	27,387
Denv'r City Tramw. Apr.	32,864	31,304	25,119	22,186
Jan. 1 to Apr. 30....	131,258	125,622	88,971	72,759
Elgin Aurora & So. May	8,333	8,333	6,439	5,186
June 1 to May 31....	100,000	100,000	63,235	21,755
Internat'l Tr. (Buff.) Mar.	96,280	99,713	*11,567	*22,485
July 1 to Mar. 31....	885,404	757,571	*1,077,649	*390,357
Lond. St Ry. (Can.) Apr.	2,335	1,998	1,212	1,499
Jan. 1 to Apr. 30....	8,896	7,808	3,568	3,248
Montreal St. Ry... Apr.	15,848	9,288	54,692	42,234
Oct. 1 to Apr. 30....	106,235	64,363	293,418	295,532
New Castle Tract... Apr.	2,083	2,083	1,269	def. 219
Northern Ohio Trac. May	12,957	11,382	13,879	8,822
Jan 1 to May 31 ...	62,957	53,603	39,577	24,839
Pacific Electric.... Mar.	7,241	.....	19,598	.....
Sacramento Electric Gas & Railway Co.... Apr.	11,565	9,345	9,702	6,314
Feb. 1 to Apr. 30....	33,599	28,034	26,457	21,392

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
South Ohio Tract Apr.	7,500	7,500	5,029	1,625
May 1 to Apr. 30....	90,000	90,000	76,779	46,947
Toledo Rys. & Light Apr.	37,833	24,270	3,989	16,727
Jan. 1 to Apr. 30....	151,327	97,083	52,291	91,247
Twin City Rap. Tr...May	76,233	74,133	83,795	63,472
Jan. 1 to May 31....	380,301	360,585	327,253	254,000

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
Allegheny Valley	934
Allis Chalmers	1136, 1144
American Can	881
American Waltham Watch	1193
Barney & Smith Car	1250
Brooklyn Ferry	1250
Burl. Ced. Rap. & Nor	1249
California Fruit Canners' Assn	881
Canada Southern	1136
Central Union Telephone	828
Chicago Edison	984
Chic. & N. W. (advance report)	1193
Chic. Rock Island & Pac.	1193, 1201
Colorado Fuel & Iron (9 mos.)	1036
Columbus & Hocking Coal & Iron	1193
Commonwealth Electric	1137
Corn Products (bal. sheet Apr. 8)	1086
Cramp & Sons Ship. & Engb. Co.	1194
Cumberland Telep. & Teleg.	1137
Denver & Southwestern	880
Electric Co of America	956
Fisheries Co	984
Fuller, Geo. A. (official statement)	1087
General Electric	881, 889
Grand Trunk	880
Gulf & Ship Isld. (official statem'ts)	1257
International Power	1137
Lake Erie & Western	827
Lake Shore & Michigan Southern	879
Mexican Central	983, 1034
Mexican National	826, 834
Michigan Central	1035
New Eng Telep. & Teleg	1137
New Mexico Ry. & Coal	827
New York Chicago & St. Louis	1035

RAILROADS, ETC.—(Con.)—	Page.
New York & New Jersey Teleph.	984
Pac. Pack. & Nav. (off. statement)	1138
Pennsylvania RR.	525, 531
Pennsylvania Steel	881
Pere Marquette	983
Philadelphia Electric	881, 1249
Pittsburg & Lake Erie	880
Pocahontas Coal & Coke Co. (Statement of May 1)	1194
R'y Steel Spring (official statem't)	984
Safety Car Heating & Lighting	1087
Tamarack Mining	882
Tennessee Coal Iron & RR.	985
Term. RR of St. Louis	934
United Gas Improvement	985
United Shoe Mach. (statement of March 1, 1902)	935
U. S Cast Iron Pipe & Foundry (bal. sheet Jan. 31, 1902)	828
U. S. Red. & Ref. (official statem't)	882
United States Rubber	1087
U. S. Steel Corp. (statistics for y'r)	985
West Union Telegraph (advance statement)	1258
West Jersey & Seashore	1136
STREET RAILWAYS—	Page.
Capital Traction (Wash., D. C.)	723
Houston Elec. Ry. (bal. sh. Apr. 28)	1086
Louisville (Ky.) Ry.	828
Metropolitan W. Side Elev. (Chic.)	828
Milwaukee Electric Ry. & Light	425
North Jersey Street	677
Philadelphia Co. of Pittsburg	1036
Sacramento Elec. Gas & Ry.	984
St. Louis Transit	677

American Cement Company.

(Report for the year ending Dec. 31, 1901.)

President R. W. Lesley says in substance:

GENERAL REMARKS.—The past year has been one of keener competition and lower prices in the cement industry than any previously experienced, but the earnings of the company have been maintained substantially on a parity with the previous year. Its sales increased in 1900 from 874,002 barrels to 977,682 barrels, and in the year just closed to 1,051,831 barrels. The lower level of prices has greatly increased the use of cement and emphasizes the necessity for enlargement of plants.

A large amount of money has been expended in repairs and improvements, all of which has been charged to cost of manufacture. Since the organization of the company there has been over $85,000 expended at Egypt, Pa., in new construction, over and above liberal expenditures for current repairs. Proper allowances have also been made for depreciation and reserve against doubtful accounts.

The amount of bonds outstanding has been reduced to $930,000, $35,000 having been purchased for the sinking fund and canceled. The company has no notes outstanding or floating debt of any character.

The firm of Lesley & Trinkle has been incorporated under the laws of Pennsylvania, your company owning all the capital stock except a few qualifying shares, instead of holding it, as was formerly the case, through bill of sale.

The number of stockholders has increased from 785 in January last to 906 at the present time.

NEW PLANT.—A single contract now on your books will probably absorb one-half of your production of Portland cement for the next two years. Several other large contracts already made will probably absorb the balance. You are therefore face to face with the proposition of either increasing the capacity of your works or practically declining new business. You have in your ownership a practically inexhaustible supply of raw materials of the most desirable grade and capable of the most economical use. Your board has in view plans for the construction on your land, without any increase in your stock or bonded debt, of a new mill having the estimated capacity of 500,000 barrels of Portland cement per year. The control of this mill and of its output will be secured to your company by a lease, and the operation of the mill will, it is believed, yield a substantial profit to your company over and above the rental which will be payable. This rental will include an annual payment on account of principal, and will result in your company becoming the absolute owner of the mill at the expiration of a period of about fifteen years.

Within a year, also, it will probably be necessary to consider seriously the erection of works on your tidewater lands adjacent to Norfolk, Va. The probable early passage of an Isthmian Canal bill, together with the letting of large sewerage and paving contracts in Havana, offer important markets for a seaboard works.

The results for the calendar year 1901 compared with those for the *sixteen* months ended Dec. 31, 1900, are as follows:

PROFIT AND LOSS ACCOUNT OF THE AMERICAN CEMENT COMPANY OF NEW JERSEY.

	12 mos. to Dec. 31, 1901.	16 mos. to Dec. 31, 1900.
Receipts—		
Dividends, Cement Co. of Pa., from earnings	$219,802	$297,238
Dividends, Lesley & Trinkle Co., from earns.	27,500	50 345
Miscellaneous	362	3,522
Surplus Dec. 31, 1900	7,095	.....
Total	$254,759	$351,105
Expenditures—		
General expenses	$10,129	$12,275
Jordan Works expenses	2,246	.....
Reorganization expenses	3,911	3,862
Interest on bonds paid and accrued	47,813	62,062
Sinking fund	30,000	45,000
Dividends paid	80,000	140,000
Reserved for dividend payable Jan. 15, 1902	80,000	80,000
Miscellaneous	.....	809
Balance, surplus	630	7,095
Total	$254,759	$351,105

BALANCE SHEET DEC. 31, 1901.

Assets—		*Liabilities*—	
Cash	$19,987	Capital stock issued	$2,000,000
Purchase of property	2,944,[illegible]	First mortgage bonds outstanding	930,000
Lesley & Trinkle Co., investment for working capital	50,000	Bond interest and sinking fund, accrued, not due	21,625
Am. Cement Co. of Pa., due on account of dividend declared	[illegible]0,869	Reserve for dividend payable Jan. 15, 1902	80,000
Lesley & Trinkle Co., due on account of dividend declared	11,500	Sinking fund bonds, canceled Oct., 1900, and Oct., 1901	70,000
Sundry accounts	[illegible]	Surplus from profit and loss account	630
Jordan Works, advances	1,698		
Furniture and fixtures	705		
Organization expenses	11,585		
Total assets	$3,102,255	Total liabilities	$3,102,255

—V. 72, p. 672.

American Screw Company.

(Report for year ended Dec. 31, 1901.)

The report, signed by President Thurston and the directors, says:

Notwithstanding the aggressive competition throughout the year, forcing the selling price of the company's products to very low levels, the volume of its products and sales has been greatly enlarged. The settlement of matters connected with associations which expired during the year 1900, and the refitting of a large quantity of machinery which has stood dismantled for years, called for extraordinary expenditures in 1901, which have been written off. By a liberal expenditure for repairs, needed improvements and further reorganization of the mills during 1901, all of which has been written off to manufacturing expense, the plant has been fully maintained and its efficiency still further increased. All inventories of goods and materials have been taken on very conservative valuations. During the current year we anticipate that selling prices may decline still further, until none but the best equipped screw plants can handle the business. Under such conditions your best interests may require that dividends should not be paid unless fully earned.

Results for three years have been as below:

INCOME ACCOUNT.

	1901.	1900.	1899.
Profits	$152,109	$413,956	$349,153
Dividends	(5%) 162,199	(5%) 162,500	(3%) 97,500
Surplus	def. $10,090	$251,456	$251,653

BALANCE SHEET DEC. 31.

Assets—	1901.	1900.	1899.
Accounts and bills receivable	$192,416	$377,098	$621,089
Supplies, goods, mater'ls, &c.	982,700	834,782	676,259
Cash	378,158	406,055	165,621
Treasury stock	4,789	.....	.....
Quick assets	$1,558,064	$1,617,934	$1,462,969
Plant	2,456,015	2,437,771	2,430,565
Total assets	$4,014,079	$4,055,705	$3,893,534
Liabilities—			
Accounts payable	$77,287	$47,124	$136,408
Capital stock	3,250,000	3,250,000	3,250,000
Surplus Dec. 31	686,792	758,581	507,126
Total liabilities	$4,014,079	$4,055,705	$3,893,534

—V. 74, p. 1253.

British Columbia Packers' Association.

(Prospectus).

This company, incorporated in New Jersey on April 9, 1902, acquired on May 20 by consolidation 31 canneries on the Fraser River and 15 in northern parts of British Columbia, representing, it is stated, about 56 p. c. of the total pack of the province; also stock interests in other companies. The authorized capital stock is $4,000,000, of which $1,500,000 is preferred. The canneries owned are:

FRASER RIVER—Alliance Canning Co., Anglo-American Canning Co., Fishermen's Cannery (leased), Bon Accord, Atlas Canning Co., Acme Canning Co., Albion Cannery Co., Boutilier & Co., Brunswick Canning Co., Canoe Pass Cannery No. 2, Steveston Cannery No. 1, Canadian Pacific Packing Co., Cleeve Canning Co., Colonial Canning Co., Currie, McWilliams & Fowler, Dinsmore Island Canning Co., Ewen & Co., Empire Canning Co. Ltd., Federation Brand Salmon Canning Co., Greenwood Canning Co., Jno. F. Hume & Co., Pacific Coast Packing Co., Provincial Packing Co., Terra Nova Canning Co., Turner, Beeton & Co., (London Cannery), Victoria Canning Co. of B. C. Ltd., Wellington Cannery, Delta Cannery, Harlock Cannery, Welch Bros. (Celtic Cannery), Westham Island Packing Co., Westminster Packing Co., Ward & Co., Robert (Imperial Cannery).

SKEENA RIVER—Skeena Packing Co. (R. Cunningham & Son), Balmoral Cannery, Victoria Canning Co. of B. C. Ltd. (Standard Cannery); RIVERS INLET—Brunswick Canning Co. No. 3, Estate E. A. Waldham, Vancouver Packing Co., Victoria Canning Co. of B. C. Ltd. (Wannuck Cannery); NAAS RIVER—Federation Brand Salmon Canning Co., Naas Harbor Cannery, Mill Bay Cannery, Cascade; LOWE INLET—Victoria Canning Co. of B. C. Ltd. (Lowe Inlet Cannery); CHINA HAT—Princess Royal Canning Co.; BELLA COOLA—John Clayton; ALERT BAY—Alert Bay Canning Co.

The prospectus issued by Æmilius Jarvis & Co., of Toronto, says in substance:

These 46 canneries last year packed about 680,000 cases, the run of salmon being the heavy one in the cycle of four years. The average pack for the past four years has been about 425,000 cases per annum, divided into about 300,000 cases in the Fraser River and 125,000 cases in the northern districts. It is the intention to close about one-half of the canneries on the Fraser River and to concentrate the machinery in those canneries best suited to pack economically. At the estimated minimum profit of $1 per case for the entire pack applied to the average pack per year for the last four years, the new company should show: 425,000 cases, $1 per case, $425,000; 7 p. c. dividend on preferred stock of $1,250,000, $87,500; 25 p. c. on $425,000 set aside for reserve fund, $106,250; surplus, $231,250.

The $1,500,000 preferred stock (of which the treasury holds $250,000 along with $1,003,500 of the $2,500,000 common stock) is cumulative and preferred, both as to assets and dividend, and is redeemable by the company at 115 at any dividend period. It is divided into two series, "A" and "B." Series "A" is convertible into common stock at the option of the holder at any dividend period; series "B" has not this privilege of conversion. After a 7 p. c. dividend on the preferred stock has been paid, the balance of the net earnings up to a sum equal to 25 p. c. of the whole net earnings shall be set aside as a reserve fund until that fund amounts to a sum equal to the preferred stock outstanding, such fund to be used annually in redemption of the preferred stock by purchase and cancellation. The preferred stock is issued to provide funds as far as necessary to bring in the various properties free from debt, and in some cases to pay off foreign partners or shareholders in stock companies and to provide working capital. The basis of purchase of the canneries was one third cash and two thirds in common stock, at a valuation made by a committee of the preferred stockholders, and was only departed from in a few cases where it was an advantage to the company to do so.

BALANCE SHEET MAY 20, 1902.

Assets—		*Liabilities*—	
Plants and brands	$2,234,838	Preferred stock	$1,500,000
Steamers and boats	184,932	Common stock	2,500,000
Cash	326,730		
Pref. stock in treasury	250,000		
Com. do do	1,003,500		
Total	$4,000,000	Total	$4,000,000

Directors: President, Alexander Ewen, canner, New Westminster; 1st Vice Pres., Æmilius Jarvis, of Æmilius Jarvis & Co., Toronto; 2d Vice Pres., R. J. Ker, of R. P. Rithet & Co., Victoria and San Francisco; Gen. Mgr., Henry Doyle; Secy. and Treas., G. I. Wilson, Vancouver, Ernest E. Evans, Vancouver; Campbell Sweeny, Manager of the Bank of Montreal, Vancouver; William Murray, Manager of the Canadian Bank of Commerce, Vancouver; Kenneth McLaren, with Corporation Trust Co., Jersey City, N. J.

Diamond State Steel Co.

(Statement of Dec. 31, 1901.)

The Audit Company of New York, Thomas L. Greene, Vice-President, certifies that the following is a correct statement according to the company's books and accounts:

Gross profit for the eight months ending Dec. 31, 1901, $164,900. Deduct: Repairs and renewals, $51,366; allowance for depreciation, $40,000; bond interest, $26,667; total deductions, $118,033. Balance surplus, per balance sheet, $$46,867.

BALANCE SHEET DEC. 31, 1901.

Assets—		*Liabilities*—	
Real estate, plant, etc.	$1,886,944	First mortgage bonds	$1,000,000
Rolls, patterns, etc.	153,215	Preferred stock	2,250,000
St'ks, bds., etc., owned	54,295	Common stock	2,000,000
Accts. and bills receiv.	404,818	Accounts and bills payable and bond interest accrued	639,489
Stock on hand	595,987	Surplus (see above)	46,867
Cash	331,550		
Charges paid in advance or accrued	9,547		
Total	$5,936,356	Total	$5,936,356

—V. 73, p. 1359.

Eastman Kodak Co. of New Jersey.

(Balance Sheet.)

The prospectus of this new company (see page 939) gives the following balance sheet:

BALANCE SHEET.

Assets—		*Liabilities*—	
Plant and machinery	$2,083,593	Capital stock—	
Merchandise	1,847,759	Preferred	$4,669,400
Debts & bills receiv'le	*759,479	Common	14,992,800
RR., Gov. & munic. bds.	980,628	Accounts payable	591,957
Treasury stock, com. (since realized)	122,993	Legal res've (France)	6,096
Cash	1,398,590	Dividends and bonus declared but not distributed	166,481
Good will & patents	13,233,725		
Total	$20,426,734	Total	$20,426,734

* After deducting reserved for rebates and bad debts.—V. 74, p. 1092.

North American Company.

(Report for year ended May 31, 1902.)

President Wetmore says in substance:

GENERAL RESULTS.—In the last annual statement a balance of $1,547,446 was carried in "unrealized profit account." During the past year a sufficient amount of securities was sold to warrant the closing of this account and the transfer of the balance to income account, which, together with other profits in the year, makes a credit balance of $2,103,188. Out of this sum $1,000,000 has been appropriated in reduction of the good-will account, and the final balance constitutes a fund available for payments of dividends. Valuations have been made on a conservative basis. The company has no bonds, notes or money obligations whatever.

It is expected that, in respect to the greater part of the stocks owned by the company, a dividend-paying basis will be attained during the present fiscal year. In that event the current income from investments, loans and cash balances is expected to be sufficient to establish and maintain dividends upon the stock of the company irrespective of other profits.

The North American retains ownership of the Milwaukee Electric Railway & Light Co., and the development of its earning capacity during the year has been even greater than expected.

CINCINNATI COVINGTON & NEWPORT LIGHT & TRACTION CO.—In the last annual report the purchase of the gas, electric and water companies in Covington, Newport, Dayton, Ludlow and Bellevue and their consolidation into the Union Light, Heat & Power Co., in which your company has control, was announced. Since then a consolidation has been effected with the Cincinnati Covington & Newport Ry. Co., and the North American has received preferred and common shares in the new company, viz.: Cincinnati Covington & Newport Light & Traction Co. The earnings, both gross and net, are rapidly increasing, the property is efficiently managed, the preferred shares are already on a dividend basis, and it seems assured that a surplus will be earned from the outset which will warrant dividends on the common. (See V. 74, p 986.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—In the summer of 1901 negotiations were entered into with the Imperial Light, Heat & Power Co. of St. Louis, which resulted in the purchase of the entire capital stock. Upon this sale, a consolidation was effected with the Citizens' Electric Lighting & Power Co., under the corporate name of the Union Electric Light & Power Co. (See V. 74, p. 1256.) The company has a contract for public lighting in St. Louis, dated Sept. 1, 1900, upon favorable terms and for ten years. It is believed that the prospects in St. Louis are unusually favorable and that business will show a continuous and satisfactory growth. The consolidated company has been awarded by the Louisiana Purchase Exposition Co. a contract for about one-half the current for the World's Fair in 1904, and all capital that may be required may be furnished by a syndicate. The Citizen's Company's power plant of initial capacity of about 16,000 horse power (and planned for an ultimate capacity of 50,000 horse power) is under contract to be completed by May 1, 1903; it will be used as the consolidated company's main station.

NEGOTIATIONS.—During the past year your company has acquired other interests and is planning for their development, but negotiations are not yet so far advanced to admit explanation of at this time. The company is in possession of cash and quick resources that enable it to avail of the opportunities now offering in the electrical field, which have never seemed more abundant or of greater promise than at present.

The income account and balance sheet follow:

INCOME ACCOUNT FOR YEAR ENDED MAY 31, 1902.

Balance unrealized profit account as of May 31, 1901, transferred to income account	$1,547,446
Interest received and accrued	136,169
Dividends	67,761
Commissions, profits and compensations for services	351,812
Total receipts	$2,103,188
Deduct—	
Salaries, legal expenses, net rentals and other expenses	$47,713
Taxes	5,773
Reduction of goodwill	1,000,000
Total deductions	$1,053,486
Balance to undivided profits	$1,049,702

BALANCE SHEET OF MAY 31.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Goodwill	*1,000,000	*2,000,000	Capital stock	12,000,000	11,936,700
Stocks	8,186,896	8,861,429	Res'rv'd for unadjusted legal exp.	.....	235,000
Bonds	1,121,500	881,850	Balance of income account	.....	1,547,446
Loans	966,900	1,528,823	Undivided profits	1,129,986	80,283
Property	13,933	.....			
Bills & accts. rec'e	78,953	479,999			
Cash	1,761,803	517,327			
Total	13,129,986	13,799,429	Total	13,129,986	13,799,429

* After deducting appropriation from income.—V. 74, p. 430.

United Telephone & Telegraph Co. (Pennsylvania, etc.)

(Report for year ended March 31, 1902.)

The annual report says in part:

At the time the company was organized it took over 5,682 telephones, with a monthly gross rental of $11,040 and with little or no toll line receipts. During the year it has expended in betterments and improvements $479,261, exclusive of money advanced in the organization of the Cumberland Valley Telephone Co. This latter company was organized in the interests of the United Company, which owns four fifths of its capital stock and has a lease of its plant for 999 years. With the telephones thus acquired and those installed through the development of the territory, the United Company now operates 13,365 telephones, with a gross monthly revenme of $25,322. The toll line business, which was started in Sept., 1901, has now reached $1,100 a month.

In the cities of Harrisburg, Williamsport and Altoona the most modern common battery plants have been installed, that in Altoona being just about ready to begin business. 625 telephones have been contracted for and await installation, not including 1,000 telephones to be installed at Altoona as soon as the new exchange is open. A traffic contract has recently been made with the Consolidated Telephone Companies of Pennsylvania by which toll line connections will soon be made with the cities of Wilkesbarre, Scranton, Reading and Allentown, so that the entire eastern and central parts of Pennsylvania will soon be connected by independent telephone communication.

On the business for the last month the company is earning 2½ p. c. on its capital stock, after meeting all interest charges on its own obligations and those of the companies it owns. The business in sight and actually contracted for shows that within two months the company will be earning not less than 4 p. c. upon its entire authorized capital stock.

The company has under contract the consolidation of a number of Maryland telephone companies which will add 2,000 'phones to the system, making a total of 15,500 telephones.

The profit and loss account and balance sheet follow:

RESULTS FOR YEAR ENDED MARCH 31, 1902.

Telephone rentals	$182,596	Maintenance expenses	$14,185
Toll line receipts	3,016	Operation	82,194
Other receipts	2,469	Salary and office expens.	8,936
		Interest and discounts	68,014
Total receipts	$188,081	Balance, surplus	$14,752

BALANCE SHEET MARCH 31, 1902.

Assets—		*Liabilities*—	
Cost of original plants	$2,756,399	Capital stock	$1,617,387
Construct. during year.	751,551	Mortgage bonds	1,901,000
Furniture and fixtures.	1,304	Undivided profits	14,752
Cash on hand	23,885		
Total	$3,533,140	Total	$3,533,140

—V. 74, p. 101.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Strike.*—About one-half of the two hundred or so fire bosses in the Lackawanna region are reported to have joined the strikers on June 16, but the companies claim to have filled their places.

On June 18 President Mitchell of the National Mine Workers of America, upon the application of the Michigan and the West Virginia and the three anthracite districts, called a national convention, to be held at Indianapolis on July 17. The existence in important cases of wage-scale agreements binding the men, the disinclination in various regions to engage in the strike and the rather distant date for which the convention is set, inspires doubt as to whether a general strike is really expected. There are said to be approximately 450,000 coal miners in the United States, and of these about 350,000, Mr. Mitchell says, are affiliated with the union, and an additional 50,000 comply with the legislation of the miners' organization.—V. 74, p. 1250, 1194.

Ashland Coal & Iron Ry.—*Extra Dividend.*—With its regular quarterly dividend of 1½ per cent paid yesterday, the company made an extra distribution of 3 per cent.—V. 74, p. 93.

Atlantic Coast Line RR.—*Authorized.*—The shareholders on June 16 authorized the making of a new consolidated mortgage to the United States Trust Co. of New York, as trustee, to secure not exceeding $80,000,000 of 50-year gold bonds bearing not over 4 per cent interest, and limited to $20,000 per mile, of which about $47,000,000 will be reserved to retire the underlying bonds of the Atlantic Coast Line RR. and Savannah Florida & Western, at or before maturity, and the remainder will be available for additions, etc. The stockholders adjourned to meet in Richmond on July 8. The New York Stock Exchange has been requested to list $31,034,000 of these first consol. 4s.—V. 74, p. 1037.

Atlantic Valdosta & Western Ry.—*Sold.*—The entire stock and bond issue of this company has been acquired by the Southern Railway Co. The property will be turned over to the new owners July 1. The road extends from Valdosta on the Ga. South. & Fla. Ry. to Jacksonville, 118 miles, and at the latter point has valuable terminals.—V. 74, p. 1088.

Berkshire (Mass.) Street Ry.—*New Stock.*—The shareholders have voted to increase the capital stock from $550,000 to $750,000, in order to provide for the completion of the line from Cheshire to Great Barrington, and extensions in Pittsfield.—V. 74, p. 1088, 726.

Burlington (Ia.) Railway & Light Co.—*Bonds Offered.*—Mason, Lewis & Co. are offering at 101½ $500,000 of the $750,000 first mortgage 5 per cent bonds of 1897, of which $125,000 are held by trustee for future extensions. A new franchise running 25 years from Sept. 1, 1902, has just been granted. In calendar year 1901 gross earnings were $169,940 and net $71,210; interest on $625,000 5s, $31,250; balance, surplus, $39,960. The company is putting in additional machinery and equipment and extending the railway to West Burlington.

The property and franchises of the company were purchased several months ago by the People's Gas & Electric Co. of Burlington, Ia., to which was granted on March 18, 1902, by the City of Burlington, a 25 year franchise for operating street railways and electric light, gas and steam heating plants. At the same time a contract for city lighting for a long term of years was made. The People's Company guarantees the above mentioned bonds, and to secure this guaranty has made a mortgage covering all its property and franchises now owned or hereafter acquired. The guaranty follows:

For value received, the People's Gas & Electric Co. hereby guarantees the payment of the principal and interest of the within bond at maturity, or at any time thereafter, and hereby waives protest, notice of protest and notice of non payment.

PEOPLE'S GAS & ELECTRIC CO., by .....

Officers of People's Company: President, B. F. Sunny; Vice-President and Treasurer, Theo. B. Bailey; Secretary, Geo, P. Townsend. Office, Chicago.—V. 68, p. 1022.

Canton-Akron (Electric) Ry.—*Consolidation.*—The shareholders of the Canton-Massillon Electric Ry. and the Canton-Akron Electric Ry. voted on June 17 to merge the two companies under the title of the Canton-Akron Ry., the capital stock to be $1,600,000, of which $600,000 preferred. See V. 74, p. 1088.

Chicago Burlington & Quincy RR.—*Sale of Bonds.*—The company has sold to Lee, Higginson & Co. $3,000,000 3½ per cent Illinois division bonds. There are listed on the New York Stock Exchange of this issue only $26,214,000, and on June 30, 1901, the company's report showed only $27,571,000 outstanding. We are officially informed that the amount now outstanding is $34,046,000. The $3,000,000 just sold were issued for improvements already completed.

Purchase.—See Jacksonville & St. Louis Ry. below.

Called Bonds.—Bonds to the following amounts have been called for redemption and will be paid at the New England Trust Co., Boston, July 1, 1902, interest then ceasing, viz.:

(1) Burlington & Missouri River RR. Company in Nebraska, non-exempt 6 per cent consolidated mortgage bonds dated 1878, due July 1, 1918, viz.: $145,000 in $1,000 bonds and $17,400 in $600 bonds.

(2) Republican Valley RR. 6 per cent bonds dated July 1, 1879, due July 1, 1919, viz.: $18,000 in bonds for $1,000 each, and $8,000 in bonds for $600 each.—V. 74, p, 1088, 426.

Chicago Rock Island & Pacific Ry.—*Application to List.*—The New York Stock Exchange has been asked to list $23,520,000 4 per cent (Choctaw collateral) bonds.—V. 74, p. 1250, 1201.

Chicago Union Traction Co.—*Appeal to United States Supreme Court.*—Judge Seaman, of the United States District Court at Milwaukee, on June 14 granted the application of the company for permission to appeal to the United States Supreme Court to define the right of the company to use the streets of Chicago under the so called ninety nine year Act. At the same time the petition for a restraining order to prohibit the city from taking any action in derogation of the company's claims under the ninety-nine year Act, was denied on the ground that the application was premature and that there was no jurisdiction until the city had actually taken some step to oust the traction company from its alleged rights.—V. 74, p. 1251, 1087.

Choctaw Oklahoma & Gulf RR.—*New Officers.*—The following Rock Island officers have been elected: President, William B. Leeds; Secretary, George H. Crosby; Treasurer, C. F. Jilson. Charles H. Warren has been elected a director in place of Francis A. Gowen, resigned.—V. 74, p. 1195, 986.

Cincinnati Newport & Covington Light & Traction Co.—See report of North American Co. on page 1306.—V. 74, p. 986, 576.

Favorable Decision Regarding Constituent Company.—See "Covington" on page 1320.—V. 74, p. 986, 576.

Cleveland Elyria & Western (Electric) Ry.—*Sale of Stock.*—Of the $1,500,000 capital stock, $100,000 held in the treasury was issued last week at $50 per $100 share to present stockholders pro rata, the price in the market being $70-$80.—V. 74, p. 1195, 679.

Columbus Lima & Milwaukee RR.—*Purchase Completed.*—The purchase price was paid and the property turned over to the new owners on June 14.—V. 74, p. 1195, 986.

Columbus Sandusky & Hocking RR.—*Bonds Withdrawn.*—The $750,000 general mortgage bonds recently advertised for sale at auction for account of the reorganization committee were withdrawn without being sold.—V. 74, p. 986, 883.

Consolidated Railways Light & Power Co., Wilmington N. C.—The company's capital stock is $500,000 in $100 shares, of which $150,000 is 5 p. c. cumulative preferred, without voting power. Of the stock $50,000 preferred is reserved for improvements, the remainder is allotted to the old shareholders. The Safety & Trust Deposit Co. of Baltimore is trustee under the new mortgage.—V. 74, p. 936.

Dominion Securities Co.—See "Webb Meyer Syndicate" below.—Vol. 74, p. 1301.

Erie RR.—*Bond Rumors.*—The rumor current several months ago that a fairly large bond issue in in contemplation to provide for the improvement of road bed and terminals is again in circulation. The denials have not been as emphatic as before, and some persons are therefore inclined to believe that a new loan may be more or less definitely proposed, the same to be brought out when the times are more propitious.—V. 74, p. 987, 936.

Great Northern Ry.—*Lease.*—The company's lease of the Eastern Railway of Minnesota runs for a period of ninety-nine years from May 1, 1902, and calls for the payment of rental as follows:

First—All interest as same falls due for which the Eastern Railway Co. or its property shall be liable upon bonds or other obligations now or hereafter outstanding.

Second—Quarterly on the first days of February, May, August and November in each year a sum equal to 1½ p. c. upon the Eastern's capital stock at that time outstanding, to be used in payment of dividends of 1½ p. c. upon its shares.

Third—All taxes and assessments upon the property, gross earnings and income of the Eastern Company.—V. 74, p. 1251, 883.

Gulf & Inter-State Ry.—*Receiver's Certificates.*—The Court has authorized the issue of $5 000 receiver's certificates for repairing the road.—V. 74, p. 728.

Hoosac Valley Street Ry., North Adams, Mass.—*Change in Control.*—A controlling interest in the stock of this company has been purchased by a syndicate, the members of which are stockholders of the Pittsfield Electric Ry. This purchase, it is stated, will eventually bring about a consolidation of these two railways. In that event there will be a continuous route from Pittsfield to Adams, North Adams and Williamstown.

Illinois Central RR.—*New Stock—Right to Subscribe.*—The directors on June 18 voted to increase the capital stock by $15 840,000, thus raising the total share capital from $79,200,000 to $95,040 000. The stockholders will meet on Aug. 29 to ratify this action, the new stock to be offered at par to shareholders in the proportion of one share for every five held. The proceeds will be used in providing additional second track, equipment, yard and other facilities, which are required to meet the growing traffic. Much of this work has already been contracted for. An official statement gives the above facts, and says:

In the year ended June 30, 1900, the net income applicable to dividends was $5,757,274, or 9·6 per cent upon the then capital of $60,000,000. In the year ended June 30, 1901, the net income was $6,967,659, or 10·56 per cent, upon the then capital of $66,000,000; and it is now estimated that for the year ending June 30, 1902, the net income will approximate $9,504,000, which is 12 per cent upon the present capital of $79,200,000.

The necessity for a second track was referred to in the report for 1900 and again in that for 1901. During the current fiscal year there have been added 117 miles of second track, and a large amount of additional work has been done in preparation for further extensions thereof, the company having undertaken what amounts in practice to double-tracking the whole line from Chicago to New Orleans, over which, as stated in last week's report, the traffic is now in excess of that which can be economically handled on a single track.

The company has made large additions to its equipment this year, and has entered into heavy contracts for further additions thereto, and we feel that we are bound alike to the stockholders and to the patrons of the railroad as speedily as may be to furnish all the facilities which may be called for.—V. 74, p. 775, 326.

Jacksonville & St. Louis Ry.—*Purchased.*—President Dunn confirms the report that the Chicago Burlington & Quincy has acquired control of this property "by purchase of practically *all* the bonds and stock."—V. 63, p. 880.

Lake Street Elevated RR. of Chicago.—*Conversion.*—The final decree was entered on June 14 in the case decided by Judge Tuthill last January (V. 74, p. 268), requiring the Northern Trust Co., on request by the company, to cancel under the scaling agreement 40 per cent of the deposited first mortgage bonds and to deliver the remaining 60 per cent in exchange, $ for $, for the outstanding debentures. It is announced that the debentures must be presented to the aforesaid trust company for exchange before July 1.

Interest will be paid on the first mortgage bonds in Chicago on July 1 at the offices of the American Trust & Savings Bank and the Equitable Trust Co., trustees under the mortgage.—V. 74, p. 1089, 268, 265.

Massachusetts Electric Companies.—*Called Bonds.*—The American Loan & Trust Co., Boston, will pay on July 1 at 105 and interest the following first mortgage bonds issued in 1893 by the Lowell Lawrence & Haverhill Street Ry. Co., viz., Nos. 55, 96, 147, 214, 360, 463, 481, 518, 716, 740, 924.—V. 74, p. 1196, 1089.

Metropolitan Street Ry. New York.—*Bonds Offered.*—Kuhn, Loeb & Co. offer at 97½ and interest, by advertisement on another page, $11,000,000 of this company's new issue of 4 per cent refunding 100 year gold mortgage bonds, part of a total authorized issue of $65 000,000, whereof $54 000,000 are reserved to retire the $48,196,000 of outstanding bonds of other issues of the Metropolitan Street Railway and its subsidiary companies, other than the Third Avenue system. The Morton Trust Co. is the mortgage trustee.

H. H. Vreeland, President of the Interurban Street Railway Co., lessee of the Metropolitan Street Railway Co., writes in substance as follows under date of June 18, 1902: "The refunding mortgage by which this issue is secured is the only mortgage of the Metropolitan Street Ry. Co. covering all its lines and leases, and, therefore, the only lien which embraces the entire system as now constituted." The bonds are also secured by pledge of the following shares of stock, the only prior lien thereon being the $12,500,000 general mortgage and collateral trust of the Metropolitan Street Railway Company, which forms part of the above stated total existing debt of $48 196,000.

Company	*Total Stock*	*Pledged.*
Broadway & Seventh Ave. RR.	$2,100,000	$1,400,000
42d Street & Grand Street Ferry RR.	748,000	400,000
Central Park North & East River RR.	1,800,000	300,000
34th Street & Crosstown Ry.	1,000,000	990,000

"The outstanding capital stock of the company is $52,000,000 and it has paid regular dividends since January, 1899, of 7 per cent per annum, annual dividends at this rate being now guaranteed by the Interurban Street Railway Co., to which its system has been leased." This issue of bonds was authorized at the time the lease was made. See V. 74, p. 630, 379.—V. 74, p. 1252, 1196.

Milford Holliston & Framingham Street Ry.—*Consolidation.*—See Milford & Uxbridge Street Ry. below.

Milford & Uxbridge (Mass.) Street Ry.—*Consolidation.*—This company is arranging to absorb by consolidation the Milford Holliston & Framingham Street Ry. Co., and to increase its capital stock from $100,000 to $352,000, the new stock to be exchanged, $ for $, for the shares of that company.—V. 73, p. 1356.

Morris & Essex RR.—*Guaranty.*—The first refunding gold mortgage 3½ per cent bonds carry the following guaranty:

The Delaware Lackawanna & Western RR. Co., having requested the Morris & Essex RR. Co. to make said mortgage and to issue this bond, do hereby, for value received, guarantee the punctual payment of both principal and interest. In testimony whereof the common seal of the Delaware Lackawanna & Western RR. Co. is hereto affixed and attested by its Secretary by order of its Board of Managers, this the first day of December, A. D. 1900. Attest: ——, Secretary.—V. 74, p. 884, 681.

Norfolk Portsmouth & Newport News Co.—*Officers.*—R. Lancaster Williams has been elected President and W. J. Payne of Richmond Vice President. See V. 74, p. 1089, 1140, 1197.

Northern Ohio Traction Co.—*Purchase of Preferred Shares.*—Of this company's $1,000,000 preferred stock, $600,000 has for some time past been owned by the Everett-Moore syndicate; this has now been sold at a price understood to be between 80 and 85 to a syndicate headed by W. E. Hutton & Co. and Claude Ashbrook of Cincinnati, and Denison, Prior & Co. and the Lamprecht Bros. Co. of Cleveland. The Everett-Moore syndicate, it is stated, will continue to control the property through its holdings in the $2,500,000 common stock, most of all which is held by the syndicate and its friends.—V. 74, p. 630, 380.

Oakland (Cal.) Transit Consolidated.—*Bonds Authorized.*—The shareholders on June 10 authorized the making of a new mortgage for $6,500,000, of which $3,500,000 to be issued only upon the retirement of a like amount of underlying bonds; the remainder will be used for improvements and extensions. These last, it is said, include the rebuilding of the San Pablo Avenue line as a standard-gauge road and its extension to Port Richmond; also new rolling stock, etc.—V. 74, p. 830.

Pennsylvania New York & Long Island RR.—*Franchise.*—See Pennsylvania RR. below.—V. 74, p. 884.

Pennsylvania RR.—*Payments to City for Tunnel Rights.*—The Rapid Transit Commission on Monday adopted the terms under which the city will grant a franchise to the Pennsylvania New York & Long Island RR. (see V. 74, p. 884) to construct a tunnel under and through the city. The annual payments due the city for the franchise are summarized as follows:

In consideration for--	*First 10 years.*	*Next 15 years.*
River rights	$200	$200
Tunnel rights in Manhattan Borough, being 44,341 ft. (partly estimated) of single track	22,170	44,341
Tunnel rights in Queens Borough, being 8,100 ft. (partly estimated) of single track	2,025	4,050
Street rights on 31st and 33d streets, north and south of terminal	14,000	28,000
Secondary station at 33d Street and 4th Avenue	1,140	2,280
Portions of 33d Street	36,000	36,000
In all yearly	$75,535	$114,871

Total, $755,350 and $1,723,065; or $2,478,415.

The franchise is to be perpetual, but it is provided that the rental shall be readjusted every 25 years.

Some of the other leading provisions are as follows:

The company must begin construction within three months after obtaining the necessary consents and must complete the railroad within five years, the railroad to be entirely in tunnel except where it approaches the Thompson Ave. terminal in Queens; the excavations to be done without disturbing the surface of the streets; the company to make good all damage done to public and private property; the tracks to be so constructed as to avoid noise or tremor; the motive power to be electricity; the city to have a lien on the franchise and real property of the company to secure the payment of rental; the company to have no right to carry local traffic except for additional consideration to be paid to the city and the city to have a right to examine the railroad at all times either to see if it is operated with due regard to the convenience of the public or for other purposes.

Twenty-Hour Train to Chicago.—The twenty-hour trains to Chicago on both the Pennsylvania and New York Central-Lake Shore roads arrived in Chicago on June 16, on their first trip, three minutes ahead of time. The distance covered being 912 miles via the Pennsylvania and 980 miles on the Central, the average speed of the former was a little less than 46 miles an hour and of the latter about 49.—V. 74, p. 1197, 1090, 830.

Philadelphia Rapid Transit Co.—*On Philadelphia Unlisted.*—The company's 600,000 shares of $50 each ($5 paid in) have been placed on the unlisted department of the Philadelphia Stock Exchange.—V. 74, p. 1090, 1039.

Pittsburg & Castle Shannon RR.—*Sale of Control.*—See Pittsburg Coal Co. under "Industrials."—V. 72, p. 439.

Pittsfield (Mass.) Electric Ry.—See Hoosac Valley Street Ry. above.—V. 74, p. 1253.

Reading Company.—*Application.*—The New York Stock Exchange has been requested to list $1,735,000 general mortgage 4s, making total $64,495,000.—V. 74, p. 1090, 989.

San Francisco Oakland & San Jose Ry.—*New Enterprise.*—Under this title the Realty Syndicate interests have consolidated the two companies incorporated by them late last year each with $2,500,000 authorized capital stock, viz.: the Oakland & San Jose Ry. and the San Francisco & Piedmont Ry. The consolidated company has authorized capital stock of $5,000,000 in $100 shares, $100,000 of which has been subscribed. The "San Francisco Chronicle" says:

It is proposed to construct a railroad 10 miles in length from a pier head at Emeryville through Piedmont to Haywards, leaving out Leona Heights, making a saving over the original plan of seven miles. The road is also to extend from San Francisco to San Jose, a distance of 50 miles, with a branch of 15 miles to Los Gatos, another of 15 miles to Saratoga, and a third to Santa Clara, 3 miles in length. Boats are now being constructed to be used to connect the road with San Francisco. From the Emeryville pier head it is proposed to construct an underground tunnel to the island of Yerba Buena (Goat Island). From that point the ferryboats will be run. By the terms of incorporation either steam or electricity may be used to operate trains. It is proposed to conduct a passenger, freight and express business. The estimated length of the road to be operated is 93 miles.

Southern Ry.—*Purchase.*—See Atlantic Valdosta & Western.—V. 74, p. 1253, 1090.

Tennessee Central RR.—*Suit as to Nashville Subsidy.*—See "Nashville" on page 1320.—V. 74, p, 1091, 831.

Toledo Railways & Light Co.—*Purchase Price.*—The price at which the large block of stock referred to last week changed hands is understood to have been 22½. See V. 74, p. 1253.

United Railways & Electric Co., Baltimore.—*Reported Agreement.*—The Baltimore "Sun" says that it is understood an agreement has finally been reached with the Susquehanna Power Co. by which the latter will purchase the $2,000,000 common stock of the United Electric Light & Power Co. now in the treasury of the United Railways & Electric Co., and will supply the latter with power from the proposed power plant on the Susquehanna River. See STREET RAILWAY SUPPLEMENT, page 10.—V. 74, p. 529, 428.

"Webb-Meyer" Syndicate.—Certain of the ($2,000,000) loans of the so-called Webb-Meyer Syndicate, none of which, however, were made by Dr. Seward Webb, or with which he had any connection, aggregating $1,800,000, were purchased from 103 banks holding the same during the past week by interests represented by James G. Cannon, Vice-President of the Fourth National Bank. No loans of the so-called syndicate were held by any banks in New York City, but in order to protect the interests involved a committee has been formed, with James G. Cannon as Chairman, and is receiving deposits of the stock of the Dominion Securities Co., at the Metropolitan Trust Co., as stated last week (page 1251) under the title of the Dominion Company.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co.—*Bonds.*—Of the $5,000,000 five per cent collateral trust bonds, the present issue will be only $2,500,000, and these, it is stated, have been substantially all taken by the shareholders at the subscription price, namely 95 and interest from April 1.—V. 74, p. 1253, 885.

American Pneumatic Service Co.—*No Dividend at Present.*—The directors on Thursday voted not to pay a dividend at present on the preferred stock. Quarterly disbursements on this stock were made regularly from the organization of the company in 1899 to January, 1902, at the rate of 6% per annum, this rate calling for $245,000 yearly on the amount at present outstanding. The dividend period has since been changed to semi annual. A director is quoted as saying:

The passing of the dividend is for the purpose of increasing our working capital. We shall need thousands of dollars to carry on the work necessitated by Government contracts which we will probably secure for the installation and operation of pnumatic tubes in Boston, Chicago, St. Louis and Washington. It would be poor business to borrow money for this work and at the same time declare dividends, so dividends will be withheld for the present. While this will increase our available cash, it will not cover our requirements if our present plans for the extension and development of the system are consummated. How additional new money will be raised remains a matter for the future.

The Government will open bids July 12 for the construction and operation of pneumatic tubes in the cities named. The company's construction requirements, it is said, will be at least $1,000,000.—V. 74, p. 1091, 480.

Aurora (Ill.) Electric Light & Power Co.—See Fox River Light, Heat & Power Co. below.

Aurora (Ill.) Gas Light Co.—See Fox River Light, Heat & Power Co. below.

Batopilas Mining Co.—*Payment of Overdue Coupons.*—The Knickerbocker Trust Co of this city is now paying coupon No. 24, which matured Dec. 1, 1899, on the $450,000 six per cent bonds, making four coupons paid since Jan. 1, 1902.

Bay State Gas Co.—*Default—Committees.*—Default having been made in the payment of the sinking fund instalment due Jan. 1, 1902, under the trust deed securing the Boston United Gas bonds of 1889, the following protective committees and depositaries have been appointed. The committees will recommend a plan of reorganization if a satisfactory one is submitted:

First Series—Brown Brothers & Co. and Vermilye & Co. Depositary, Mercantile Trust Co., New York.
Second Series—Henry B. Day (Chairman), Wilmot R. Evans and Richard M. Saltonstall. Depositaries, Mercantile Trust Co., New York City, and Old Colony Trust Co., Boston.

Deposits of bonds will be received to and including July 8. See advertisements on another page.—V. 74, p. 1253, 939.

Bell Telephone Co. of Canada.—*New Stock.*—Each stockholder of record May 23 is entitled to subscribe until 1 P. M. June 21 at $125 per $100 share for $1,000,000 new stock in the proportion of one share for every five shares now held. Payment must be made at the office in Montreal in five instalments of $25 each, viz., July 2 and October 1, 1902, and Jan. 2, April 1 and July 2, 1903.—V. 73, p. 446.

Bethlehem Steel Co.—*Sold*—See United States Shipbuilding Co. below.—V. 74, p. 632.

Bienville (Ala.) Water Supply Co.—*Decision.*—See "Mobile" on page 1320.

Bon Air Coal & Iron Co.—*Terms of Exchange.*—See Buffalo Iron Co. below.

Bon Air Coal Land & Lumber Co.—*Terms of Exchange.*—See Buffalo Iron Co. below.

Boston & Philadelphia Steamship Co.—See Massachusetts Steamship Co. below.—V. 74, p. 1253.

Buffalo Iron Co., Nashville, Tenn.—*Terms of Exchange.*—The plan to consolidate the properties and business of this company with the property and business of the Bon Air Coal, Land & Lumber Co., entitles the stockholders of the Buffalo Iron Co. to receive in exchange for each $100 share of their ($350,000) preferred stock one share of new preferred stock and one share of new common stock and for each two shares of their ($700,000) common stock, one share of new preferred and one share of new common stock. The shareholders of the Bon Air Coal, Land & Lumber Co. will receive for each share of this ($500,000) preferred stock one and one-tenth shares of new preferred stock and one and one-tenth shares of new common stock, and for each share of their ($500,000) common stock nine-tenths of a share of new preferred and nine-tenths of a share of new common stock. The directors of the two companies expect to complete the consolidation by July 1. Stock certificates should be sent to the Fourth National Bank of Nashville at once. The exchange of all the old shares upon the basis above-named will require the issue of $1,700,000 each of new common and new preferred.—V. 74, p. 1141.

Canadian General Electric Co., Toronto.—*New Stock.*—The common shareholders of record May 15 were entitled to subscribe to $425,000 new common stock at $150 per $100 share in the proportion of 1 to 4, thus increasing the outstanding issue to $2,125,000. There is also $300,000 of 6 p. c. preferred stock, subject to call at 105.

Report.—Reports for the years 1901 and 1900 show:

Calendar year.	*Net earnings.*	*Dividends Paid — Common.*	*Preferred*	*Balance, surplus.*
1901	$345.990	(10%) $148,750	(6%) $18,000	$179,240
1900	262,903	(10%) 109,623	(6%) 18,000	135,280

Total surplus Jan. 1, 1901, $71,039; surplus for 1901 as above, $179,240; premium on new stock, $195,000; total, $445,279. Deduct amounts written off, $167,599; transferred to reserve and contingent funds, $200,000; balance to credit profit and loss Dec. 31, 1901, $77,680.

Charleston (S. C.) Light & Water Co.—*Exclusive Franchise—New Works—New Bonds.*—The citizens of Charleston on June 17 almost unanimously voted to grant this company a 30 year exclusive franchise to supply the city with 5,000,000 gallons of water daily, the water to be taken from Goose Creek and filtered. Further facts follow:

The company is allowed to issue capital stock to the amount of $1,000,000 and 25-year 5 p. c. gold bonds to the extent of $1,250,000 for the purpose of constructing the plant, and additional bonds to the extent of $100,000 if the bona-fide cost of the plant exceeds $1,250,000. This cost involves the purchase of the present waterworks company at the price of $350,000. The sum of $44,000 is the maximum price which the company is allowed to charge the city for the use of 600 hydrants and for 300,000 gallons of water per day in addition thereto.

The city has the right to purchase the plant on or before July 1, 1906, paying for the same the sum of $200,000, and redeeming the outstanding bonds at 105 p. c.; and if the purchase be made after July 1, 1906, the city to pay such sum as may be determined by capitalizing the net earnings at 5 per cent, after deducting operating expenses, fixed charges and proper deduction for depreciation, the city at the same time redeeming the outstanding bonds at 110 per cent.

The Mercantile Trust & Deposit Co. of Baltimore is back of the enterprise. The new mortgage will be for the authorized amount of $1,500,000, of which the present issue will be $1,250,000, being 5 per cent $1,000 gold bonds dated July 1, 1902, and due July 1, 1927, but subject to call as above stated; trustee Mercantile Trust & Deposit Co.—V. 71, p. 1312.

Chicago Pneumatic Tool Co.—*To Exercise Option.*—The directors on Monday voted to exercise the option recently given by the International Pneumatic Tool Co., Limited, of London. Treasury stock to the amount of $200,000, it is said, will be issued in connection with the purchase.

Officers.—W. D. Caltrop of Chicago has been elected a director to succeed E. M. Hurley, resigned. The executive committee has been enlarged and now includes Charles M. Schwab, Max Pam, C. H. Mathiessen, J. R. McGinley and J. W. Duntley.

Listed in Chicago. The Chicago Stock Exchange has listed the $5,500,000 outstanding stock.—V. 74, p. 777, 529.

Commercial Pacific Cable Co.—*Favorable Action.*—The House at Washington on June 11, by a vote of 116 to 77, struck out the enacting clause from the Corliss bill providing for Government ownership of a Pacific cable. This leaves the field clear for this company, 1,065 nautical miles of whose cable has already been manufactured, 26 additional miles being completed daily. Speaking of the entire line from San Francisco to Manila, John W. Mackay says:

The first section will be in operation in November, 1902, and we expect to be able to arrange for the remaining sections to be completed and opened for traffic during the year 1904.—V. 74, p. 1040.

Consolidated Coal Iron & Land Co.—*Dividend on Principal of Common Stock.*—The shareholders have ordered that a dividend of capital, amounting to $17 50 per share, and another dividend of capital amounting to $62 50 per $100 share upon the $2,000,000 common stock, aggregating together $80 per share, be paid, and the capital stock of the company be reduced to that extent. The entire capital of the Pocahontas Collieries Co. of Virginia, which was owned by the Consolidated, was recently sold. (See Pocahontas Company, V. 74, p. 941).

Preferred Stock.—The $1,000,000 preferred stock has been called in for redemption and cancellation. Address Charles S. Thorne, Secretary, Bullitt Building, Philadelphia.

Consolidated Gas Co. of Baltimore.—*Certificates of Indebtedness.*—The company has arranged to sell to the Colonial Trust Co. at 101, less 2 p. c. commission, an issue of not to exceed $1,500,000 of 4½ per cent certificates of indebtedness. President Latrobe says:

Our arrangement is to issue only so much of the loan as is needed for improvements, and that may only be half of the $1,500,000. The company is now building two gasometers at Canton, one with a capacity of 3,000,000 cubic feet and the other one-third as large, and is extending its mains into the suburbs to meet increasing demands for gas. If a contract is made with the Maryland Steel Company, at Sparrows Point, to use the gas by-product from coke burned in the ovens, about 7 miles of pipe will have to be laid to bring the gas to the city. The contract is under consideration. We need the money, and think we have made a good arrangement to get it. The company may pay off the loan at the end of five years.

Contest for Control.—A stockholders' committee, consisting of Gustavus Ober, Stein Brothers, John A. Whitridge, Hambleton & Co., Townsend Scott & Son and J. Wm. Middendorf & Co., holding and controlling "a very large amount of the stock," has decided to make a contest for the control of the company at the annual election to be held at Baltimore, on Monday, July 21, 1902. They therefore appeal to the stockholders to support them in this movement, "which is solely in the interest of the company." The committee has recently had an expert examination of the books made, and it alleges that the present management is inefficient, the number of metres in use and the output of the company being far below what a city of the size of Baltimore should have. Exception is also taken to the proposed sale of certificates of indebtedness at the price named above. Of the company's 110,000 shares of stock, the members of the committee individually, it is said, represent about 25,000 shares. —V. 74, p. 1254, 832.

Consolidated Rosendale Cement Co.—*Consolidation—Mortgage.*—This company was incorporated at Albany on Jan. 6 with $1,500,000 of authorized capital stock (of which $1,000,000 7 p. c. non-cumulative preferred), and has since acquired the properties of the following companies, which embrace all except one of the leading Ulster County (N. Y.) cement properties (the A. J. Snyder Co.), viz.:

F. O. Norton Cement Co, Lawrenceville Cement Co., Newark & Rosendale Lime & Cement Co., Lawrence Cement Co., New York & Rosendale Cement Co. and Hiram Snyder Co.

The company has made a mortgage to the Continental Trust Co. of this city as trustee to secure $1,100,000 of 5 p. c. 20-year $1,000 gold bonds, dated June 1, 1902, and maturing $25,000 yearly from 1913; interest June 1 and Dec. 1. Directors:

William N. Beach (President), James P. Paulding (Secretary), President of F. O. Norton Cement Co.; A. Lanfear Norrie, President of Lawrenceville Cement Co; Albert C. Hall, William L. Lyman, Vice-President of the Newark & Rosendale Lime & Cement Co.; Philip M. Brett, of the firm of Kellogg & Rose, 120 Broadway, N. Y.; Stephen M. Plum, F. H. Doremus and Edgar Knapp.

The company is able to produce over 3,500,000 barrels of Rosendale cement yearly. Office, 26 Cortlandt St., N. Y. City.

Corn Products Co.—*First Dividend.*—The directors have declared a first quarterly dividend of 1¾ per cent on the preferred stock. Action with regard to dividends on common stock will probably not be taken before the end of the year.

Default.—The interest due June 1 on the $1,000,000 United States Sugar Refinery first mortgage six per cent bonds was not paid. The officials of the Corn Products Co., who were seen in this city, were unable to explain the reason for the non-payment. It was pointed out that the Corn Products Co. was simply a holding company and had not assumed the funded obligations of the companies whose stocks it holds. The Corn Products Co. at last accounts had acquired $223,000 of the $1,000 000 issue. See statement to New York Stock Exchange in V. 74, p. 1086.—V. 74, p. 1092, 1086.

Corrington Air Brake Co. of New York.—*Incorporated.*—This company was incorporated at Albany on Monday; authorized stock, all common, $5,000,000, in $100 shares. Directors:

John N. Beckley, Frederick Cook, John F. Alden, Rochester; K. W. Blackwell, Montreal; Elias Rogers, Toronto; Henry M. Watson, Buffalo; John P. O'Donnell, London, Eng.; William G. Choate, Solomon Hanford, Nelson Shipman, Joseph Larocque Jr., Charles F. Gehrmann, Charles Hansel, Clarence A. Hope and Murray Corrington, New York.

The company, it is stated, will manufacture all kinds of brake equipment for steam and street railways, including a number of improvements invented by Murray Corrington, 40 Wall Street. The brakes are reported to have been fully and successfully tested on a 50 car train and highly endorsed.

Cosmopolitan Power Co., Jersey City.—*Reduction of Stock.*—This New Jersey corporation has reduced its capital stock from $40,000,000 to $2,500,000. The par value of shares remains at $100, but the decrease, so far as it affects the outstanding capital, is to be effected by pro rata exchange of certificates. The shareholders signing the formal notice represent $7,711,400 stock, of which G. E. Highley owns $3,244,000 and J. E. Hetherington $2,020,000.

The company was organized in 1900 to introduce a patented rotary engine and steam condenser and to effect a consolidation of concerns in the same line of business. The consolidation scheme fell through, but the company's engines, made for it under contract, have been on the market for some time. Gomer E. Highley, formerly connected with the National Linseed Oil Co., is President, with office at 1,020 The Temple, La Salle St., Chicago. The originator of the enterprise died some months ago.—V. 70, p. 999.

Denver Gas & Electric Co.—*July Interest.*—It is expected that the Receiver, Henry Doherty, will apply to the Court for authority to issue receiver's certificates to pay the interest due July 1 on the Denver Consol. Gas and the Denver Consol. Electric bonds. The earnings are sufficient for the purpose, but the cash is required for new construction.—V. 74, p. 1198, 1142.

Distilling Co. of America.—*Readjustment Plan.*—A preferred stockholders committee, consisting of Rudulph Ellis, President of the Fidelity Trust Co. of Philadelphia, Crawford Livingston of this city, and Valentine P. Snyder, President of the Western National Bank of this city, have formulated a plan for adjusting the 21 per cent of accumulated dividends on the preferred shares, of scaling the total capitalization (stock and bonds) from about 99½ millions to 48 millions, and of reducing the fixed charges from $1,000,000 to $800,000 a year. The plan has not been officially promulgated, but its main features we learn are as follows:

A new company will be organized to acquire at least a majority of the present company's stock and bonds. The new company will be authorized to issue:

Convertible 5 per cent gold bonds, secured by the deposit of the stocks and bonds of the present company. These bonds will be due in 25 years, but subject to call at 105 after six years and convertible into stock at par at any time within ten years. Total authorized issue	$16,000,000
Of which to be exchanged for an equal amount of the collateral trust 5s of the Distilling Co. of America that are now outstanding and redeemable at par	3,580,000
In exchange for the 6 p. c. bonds of American Spirits Mfg. Co	1,873,000
For the 21 p. c. accumulated dividends on preferred stock of Distilling Co. of America	6,562,500
To be sold for cash to provide working capital and for the benefit of constituent companies	3,984,500
Capital stock, all of one class, about	32,000,000
Of which in exchange for present common stock ($44,546,973), about	7,560,000
In exchange for present preferred stock ($29,464,318), about	20,620,000

The holders of the existing preferred stock will be offered for each $100 share $70 in the new stock, and for the accumulated dividends $21 in the new bonds. The holders of the existing common stock for each $100 share will receive $17 in the new stock, which, it is anticipated, "will immediately participate in the earnings of the company." The plan has been underwritten. The committee represents large amounts of both classes of the present company's stock, the holders of which have indicated their willingness to make the exchange.—V. 74, p. 1198, 1092.

Edison Electric Illuminating Co. of Boston.—*New Stock.*—The Massachusetts Gas Commission has authorized the company to issue 16,500 new shares at $200 per share. See V. 74, p. 1041.

Electric Co. of America.—*Assessment—Extra Dividend.*—An assessment of $2 50 per share has been called, payable July 21, and an extra dividend of $1 50 per share has been declared, payable July 21, on stock of record June 30. This last is applicable, if desired, to part payment of the assessment.—V. 74, p. 1199, 1041.

Evansville (Ind.) Gas & Electric Light Co.—*New Bonds.*—A syndicate headed by Farson, Leach & Co., which recently purchased control, has paid off the $225,000 old 5s and made a new first refunding mortgage securing $1,250,000 5 per cent 30-year gold bonds, of which $950,000 have been issued for present purposes and $300,000 will remain in the treasury for future extensions and improvements. Extensive changes are in progress, including the installation of a water-gas plant. The net earnings in 1901 were $62,543; gas sold 109,670,300 cubic feet.—V. 74, p. 886.

Fox River Light, Heat & Power Co. of Illinois.—*Change of Name—Proposed Consolidation* —The Aurora Gas Light Co. has changed its name to the Fox River Light, Heat & Power Co., and has added to its powers to permit the ownership of property and sale of gas in other municipalities. It has already begun the work of piping Batavia, Geneva and St. Charles. It has further obtained the right to own electric-lighting and power machinery and is about to take over the property and franchises of the Aurora Electric Light & Power Co., controlled by the same interests. The securities of the Fox River Company are as follows: Capital stock authorized, $500,000, of which now to be issued $450,000; bonds authorized, $500,000, of which $360,000 to be issued to take up the present mortgage bonds ($230,000 6s, subject to call after January, 1908) of the Aurora Gas Light Co. and for extensions in the immediate future in the towns above enumerated, the remainder ($140,000) being left in the treasury for further extensions if desirable. Officers: T. H. Day, President; J. O. Mason, Vice President; E. W. Trask, Secretary; I. C. Copley, Treasurer and Manager.

Gold Car-Heating & Lighting Co.—*Successor Company.*—This company, incorporated at Albany on June 6 with $1,000,000 authorized capital stock, has purchased outright the entire business both of the Gold Car-Heating Co. of New York, Chicago and London, and the Gold Street Car-Heating Co. Edward E. Gold of New York City is President of the new company. Directors:

Edward E. Gold, Richard Voges, John M. Scoble, New York; John F. Cahill, Edward J. Ronan, Brooklyn.

The Gold Car-Heating Co. claims to have upward of 30,000 cars and locomotives equipped with its systems of car heating. New York office, northeast corner of Frankfort and Cliff streets.

Great Northern Paper Co.—*New Bonds.*—The shareholders will vote June 25 on issuing $3,000,000 5 per cent 25 year gold bonds to provide for the payment of the floating debt of about $450,000 [contracted for purchase of timberland] and to meet the cost of erecting, within the next two years, a third mill, which will increase the company's capacity from 300 to 500 tons a day. The capital stock is $5,000,000.—V. 73, p. 1063.

Great Western Cereal Co.—*First Dividend.*—The company has declared its first quarterly dividend, 1½ per cent, payable July 1 on stock of record June 23.—V. 73, p. 35.

Hackensack Water Co. Reorganized.—*Bonds Called.*—All the bonds secured by mortgage to Edwin A. Stevens and Robert W. deForest, trustees, dated July 1, 1886, and by consolidated mortgage to the Hudson Trust & Savings Institution, dated Jan. 1, 1893, have been called and will be paid at 105 and interest on Jan. 1, 1903, either at the company's office in Weehawken, or at the Hudson Trust Co., Hoboken, N. J.

Refunding—Option.—The company announces its intention to make a refunding 4 per cent mortgage, limited to $6,000,000, and the sale of $3,000,000 of the new bonds, being the total amount now issuable. An opportunity to exchange the existing bonds for the new issue is offered until Aug. 1. An advertisement says in substance:

The company has arranged to refund its entire debt at 4 per cent, and for that purpose to issue its 4 p. c. gold bonds, dated July 1, 1902, payable fifty years thereafter, and redeemable at any time after ten years, on six months' previous notice, at 105 per cent and accrued interest, generally similar, excepting as to interest rate, to its present bonds. These bonds will be secured by a mortgage to the Hudson Trust Co., generally similar in form to the present consolidated mortgage. This mortgage will become a first lien upon all the property after the redemption of the outstanding bonds.

The present issue of these new 4 per cent bonds has been limited to bonds sufficient, at par, to take up the $3,000,000 bonds issuable under the present mortgages at the redemption price of 105 per cent. The mortgage, after providing for the payment of the indebtedness of the company, permits the issue of additional bonds, not exceeding in all, at par, $6,000,000, but only as moneys are expended, for improvements, betterments and other property, which become subject to the lien of the mortgage.

All the bonds now to be issued to refund the debt have been sold to the Hudson Trust Co.

In making this sale the Water Company has reserved to its present bondholders, up to Aug. 1, 1902, the right to exchange their present bonds, at the rate of 105 and accrued interest, for new bonds at the rate of 96 and accrued interest, so that every present bondholder may receive in exchange for each present bond: One new bond of like par value, with interest from July 1, 1902; $90 in cash; payment of the July coupon on the old bond.

This privilege of exchange can only be availed of to Aug. 1 next, by depositing with the Hudson Trust Co., Hoboken, previous to that date. The company's common stock was recently increased from $1,225,000 to $1,625,000, by sale to stockholders at par ($25 a share), the new certificates to be delivered on and after July 1. There is also $375,000 of 6 p. c. preferred. Dividends at the rate of 6 per cent per annum have been paid regularly since 1889 on both classes June 1 and Dec. 1. Robert W. de Forest of this city is President, and William Shippen Secretary and Treasurer.—V. 69, p. 130.

Hudson River Water Power Co.—*Bonds Offered.*—E. H. Gay & Co. are offering by advertisement on another page the unsold balance of $200,000 5 p. c. first mortgage sinking fund gold bonds due 1928 at 103 and accrued interest. Application will be made to list these bonds on the New York Stock Exchange. The company has closed a second contract with the General Electric Co. for another 5,000 horse power. Power is now being delivered to the General Electric Co. under the first contract. The aggregate net earnings of the constituent companies are estimated at $541,257 per annum; interest charges and operating expenses of Hudson River Water Power Co. amount to $200,000; leaving a surplus for the $2,000,000 common stock of $341,257.—V. 74, p. 98.

International Steam Pump Co.—*New Factory.*—The company has begun preparations for the construction at Harrison, N. J., of works to cost upwards of $1,000,000 and to give employment to 4,000 men. The main building, it is stated, will be 1,683 feet in length.—V. 74, p. 1265.

Isthmian Canal.—*Senate Passes Bill.*—The Senate at Washington, by a vote of 67 to 6, passed on Thursday the so-called Spooner Isthmian Canal bill as a substitute for the Hepburn bill passed by the House. It provides for the construction of a canal by the Panama route if title can be obtained to the French company's property; otherwise by the Nicaragua route.

Manufacturers' Light & Heat Co., Pittsburg.—*Purchase.*—This company, it is reported, recently purchased all the interests of the Waynesburg and the Citizens' companies of Waynesburg, Pa., the purchase price being a little over $300,000. The Manufacturers' Company has outstanding $5,000,000 capital stock; also $598,000 6 per cent bonds, due $50,000 yearly until 1915. Places supplied with gas:

Pittsburg, Washington, Houstonville, Canonsburg, Castle Shannon Bellevue, Coraopolis, Ben Avon, Overton, Glenfield and Neville Island

S. G. Ramage is President, 421 Wood St., Pittsburg.—V. 73, p. 794.

Maritime Canal Co.—See Isthmian Canal above.—V. 73, p. 1267.

Massachusetts Steamship Co.—*Ratified.*—The stockholders of the Boston & Philadelphia Steamship Co have ratified the plan of re-incorporation by a vote of 67,095 to 27. Those of record June 21 are entitled to subscribe, to and including July 3, for the $783,680 new stock on the terms stated last week, see V. 74, p. 1253.

Milwaukee Gas Light Co.—*Application to List.*—The New York Stock Exchange has been requested to list $6,000,000 first mortgage 4s of 1927.—V. 74, p. 1199, 530.

Montgomery (Ala.) Light & Power Co.—*Bonds Offered.*—Hambleton & Co are offering at 102½ and interest a block of the company's $300,000 prior lien gold 5s, due 1947. These bonds are followed by $450,000 first mortgage 5s and $750,000 stock. Gross earnings for year ended Feb. 28, 1902, $173,324; net applicable to interest, $80,380, against $67,882 in 1900-01. A large water-power plant is being constructed on the Tallassee River, and, on its completion, the Montgomery Light & Power Co. has arranged a consolidation with the Montgomery Water Power & Electric Co., these prior-lien bonds to remain undisturbed.—V. 73, p. 1267.

Frank A. Munsey Co.—*First Dividend.*—A first quarterly dividend of 1¼ per cent has been declared payable at the office, 111 Fifth Ave., on July 3, 1902, to stock of record June 30.—V. 74, p. 833.

National Asphalt Co.—*Notice to Holders of Asphalt Co. of America 5 per cents.*—William C. Bullitt, whose action to secure the removal of Receiver Mack recently failed, has sent out circulars requesting all owners of the 5 per cent collateral certificates of the Asphalt Co. of America, whether or not deposited, to send their names and addresses to him at 517 Drexel Building, Philadelphia.—V. 74, p. 1255, 940.

National Bread Co.—*Description.*—The "Scientific American" of May 31 contained an illustrated article on this company's machines for making bread.—V. 74, p. 580, 330.

New England Gas & Coke Co.—*Reorganization Plan.*—The Stearns' Committee, representing the company's bonds, and the Russell Committee, representing its stock, unite in recommending to the security-holders a plan of reorganization prepared by Kidder, Peabody & Co. and J. & W. Seligman & Co. This plan provides for the organization of a voluntary association instead of a new corporation to take over the property after foreclosure sale for the reason that a very considerable portion of the assets consists of stock in Massachusetts corporations, and it is desired to avoid double taxation. Three million dollars of cash is provided to enable the new association (if it shall be deemed advisable) to acquire the outstanding notes payable of the Massachusetts Pipe Line Gas Co., Dorchester Gas Light Co. and Brookline Gas Light Co.; to pay for improvements and additions to the manufacturing plant at Everett and to the properties of the Brookline Gas Light Co. and Dorchester Gas Light Co., which Mr. Alexander C. Humphreys, who has made an exhaustive examination of the plant, states to be imperative; and to pay amounts necessary to obtain a complete title to certain lands in Everett.

It is proposed to call the voluntary trust the "Massachusetts Gas Companies," or by some other suitable name. The first trustees thereof to be the following:

Charles Francis Adams, 2d; Walter Cabot Baylies; Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Charles Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.

The Massachusetts Gas Companies will issue the following new securities:

Preferred stock in $100 shares, entitled to semi-annual preferred cumulative dividends at the rate of 4 per cent per annum and no more, these to begin to accrue Dec. 1, 1902; also entitled, in case of liquidation, to be paid in full at par with accrued and unpaid dividends, before any payments are made upon the common shares. Free from taxes in Massachusetts in the hands of the holders. Total authorized issue.....$15,000,000

Of which issuable to present stockholders, if paying assessment, about	$1,925,000
To present bondholders, about	8,788,000
Issuable with about $1,050,000 common to Kidder, Peabody & Co. and J. W. Seligman & Co. in consideration of payment of floating debt, reorganization, etc., expenses and for $3,000,000 cash, applicable as above stated, about	4,287,000
Common stock in $100 shares, free from taxation in Massachusetts in hands of holders	$15,000,000
Of which issuable to present stockholders, if paying assessment, about	2,625,000
To present bondholders, about	9,295,000
Balance issuable with about $4,287,000 preferred stock (see above), about	3,080,000

The terms of exchange for deposited securities are as follows:

Each $1,000 principal of—	*If paying assessment.*	*—Will receive in exchange— New pref. stock.*	*New com.*
Existing 4s (see "x")	$100	$110	$150
1st M. 5s of 1897 (see "y")	....	520	550

x About $7,500,000. y About $16,000,000.

The assenting holders of the 1st mortgage 5s will likewise be entitled to receive in cash interest at the rate of 4 per cent per annum from Dec. 1, 1901, to Dec. 1, 1902, upon the amount of preferred shares at par which they are entitled to receive in exchange for their bonds.

The plan also provides as below:

Provisions will be inserted in the trust deed establishing the Massachusetts Gas Companies, so that the shareholders will, so far as practicable, have the same control over its affairs as in the case of stockholders of corporations; and provisions will likewise be inserted so that the capitalization can be increased, under proper limitations, for the acquisition of additional property or otherwise.

The property to be transferred to the Massachusetts Gas Companies will include, except as hereinafter stated, the property covered by the mortgage of the New England Gas & Coke Co. to the Central Trust Co., the certificates of indebtedness of the Brookline Gas Light Co. pledged to secure the notes of the New England Gas & Coke Co., and all other property of the New England Gas & Coke Co., except cash, accounts receivable, and other similar assets, if any, which will in the usual course be administered by the receiver, or the Central Trust Co. as trustee. Said property is to be conveyed to the new organization free from all indebtedness of the old company, except amounts due in respect of land at Everett, amounts due to the Dominion Coal Co. in connection with its contract with the New England Gas & Coke Co., unadjusted claims for personal injuries, and any claims which may be imposed upon the property by the decrees authorizing the foreclosure sale. The manufacturing plant at Everett, and any other property hereinbefore referred to, may, if deemed expedient, be conveyed to a new corporation to be organized under the laws of Massachusetts, in which case the stock and securities of such new corporation will be transferred to the Massachusetts Gas Companies instead of the property itself.

Payment of the $10 per share by the present stockholders and the sale of preferred and common shares of the Massachusetts Gas Companies to meet the cash requirements of the plan have been underwritten. A large majority of the existing stock and bonds has been deposited under the agreements of April last (V. 74, p. 778), and unless withdrawn within thirty days will be deemed to have accepted the terms now offered.

The new preferred shares are tax exempt as a Massachusetts investment and the amount required for the payment of their dividend is, we are informed, well within the earning power of the property, even before the proposed expenditures for improvements and additions. The new capital provided is thought to make the prospect good for the common shares. As shown by the names of the trustees, the new organization will be under local management. See also advertisement on pages x and xi.

Sinking Fund Default—Committees.—See Bay State Gas Co. above.—V. 74, p. 1199, 887.

New England Telephone & Telegraph Co.—*Right to Subscribe.*—Stockholders of record July 1 will be entitled to subscribe at par until 1 P.M., July 26, for $3,604,700 new stock in the proportion of one new share for every five held, subscriptions to be paid 50 per cent Aug. 16 and the remainder Nov. 17. New certificates will be delivered as soon after these dates as they can be prepared.—V. 74, p. 1137, 991.

New York Dock Co.—*Payment of Taxes.*—The controversy regarding taxes of 1899 1901 has been settled by the payment to the city of $1,054,837. This followed the agreement of the Tax Commissioners to reduce the assessment for 1900 to $10,000,000 and for 1901 to $11,000,000, the assessment for 1899 to remain at $14,000,000 and that for 1902 to be $12,000,000. The total assessment for four years is about $47,000,000, instead of $56,000,000.—V. 73, p. 1355.

Norwich (Conn.) Gas & Electric Co.—*Sale.*—The shareholders have voted to sell the plant to the city at a price to be agreed upon. Capital stock outstanding, $270,700, in $50 shares; first mortgage 5s, $400,000.

Panama Canal Co.—See Isthmian Canal above.—V. 74, p. 888, 530.

Pennsylvania Steel Co. of New Jersey.—*New Bonds.*—The Maryland Steel Co. of Sparrows Point, Md., one of the constituent properties, is about to issue $600,000 of 5 p. c. gold bonds known as "Maryland Steel Co. car trust bonds," in denominations of $1,000. These bonds will be dated July 1 1902, and are payable $60,000 at the end of each year, the entire issue being paid in ten years. The Maryland Steel Co. reserves the right to retire any of the bonds, not due by their terms, at any interest period at 105 and interest, by giving four months' notice. The entire issue has been subscribed for. The Pennsylvania Steel Co. (of Penn.) proposes, as stated last week, to issue $7,500,000 in 5 p. c. 30-year gold bonds, to cover in part the cost of blast furnaces and adjacent property at Lebanon, Pa., and an interest in the Cornwall Ore Banks in Lebanon County, Pa. This purchase was arranged at the time of the reorganization of the New Jersey company more than a year ago but its consummation has been delayed owing to certain legal questions involved in the title to the Cornwall Ore Banks properties, which have recently been passed on by the Supreme Court of Pennsylvania. The proposed issue is not to be made by Pennsylvania Steel Co. of New Jersey, whose stock is listed on the Philadelphia Stock Exchange, but by the Pennsylvania Steel Co. of Pennsylvania, whose stock is owned by the Pennsylvania Steel Co. of New Jersey.—V. 74, p. 1255, 881.

People's Gas & Electric Co. of Burlington.—*Status.*—See Burlington Ry. & Light Co. under "Railroads."

Pittsburg Coal Co.—*Control Purchased.*—The company confirms the report that it has purchased a controlling interest in the Pittsburg & Castle Shannon RR. and mines.—V. 74, p. 883, 376.

Richmond (Va.) Telephone Co.—*New President.*—A. Maupin has been elected President to succeed John C. Robertson resigned.

Standard Electric Co., California.—*Purchase.*—See United Gas & Electric Co. below; also V. 74 p. 1041, 534.

Stanislaus (Cal.) Water & Power Co.—*New Enterprise.—Bonds.*—The shareholders of the company will vote July 21 on issuing $2,500,000 bonds to provide for the construction of its projected system, including an electric power transmission plant of 21,000 horse power, to be located on the Stanislaus River about 6 miles east of Murphy, Calaveras County, Cal., the electricity to be transmitted thence 125 miles or more to San Francisco. The pole line will be constructed along the right-of-way of the Standard Electric Co. (see above), the companies being allied as shown by the names of the incorporators given below. The new company will get its water from the middle fork of the Stanislaus River, at a point about 25 miles from Sonora, and will send about five-sevenths of it 16 miles by flume and ditch to the proposed power plant near Murphy, and the remainder by an immense inverted steel siphon into Calaveras County for hydraulic mining purposes. The company was incorporated last May with $2,500,000 authorized capital stock, the incorporators being:

W. Frank Pierce, President of the Standard Electric Co.; J. E. Green, General Manager of the same company; Wellington Gregg Jr., Howard P. Veeder and Herman H. Veeder.

Beach Thompson, President of the San Domingo Gold Mining Co., originated the enterprise.

Steamship Amalgamation.—*Opposition Plan.*—The directors of the Royal Mail Steamship Co. have issued a circular stating that preliminary negotiations have been opened by which the company's operations will be greatly developed by association with other British lines, *i. e.*, it is understood, Sir Christopher Furness's opposition group of allied steamship lines.—V. 74, p. 1255, 1200.

Tennessee Manufacturing Co.—*Plan Ratified.*—The plan of reorganization (in V. 73, p. 1212) was formally ratified by the security holders at a meeting on June 12, all except eleven of the 7,000 shares being represented.—V. 74, p. 100.

(William R.) Trigg Co., Shipbuilders, Richmond, Va.—*Mortgage.*—The company has filed a mortgage to the Richmond Trust & Safe Deposit Co. as trustee to secure $1,000,000 bonds to provide for improvements and additions. This mortgage was authorized by the shareholders last week.

The bonds are to be gold 6s, dated June 14, 1902, and due June 14, 1912, but subject to call at any interest period (June 14 or Dec. 14) at 105; denominations $500 and $1,000. They will also be convertible at option of holder at any interest day into one share of preferred stock and one share of common stock for each $100 of the face value of the bonds.—V. 73, p. 142.

Union Mills Co.—*Mortgage.*—This Maine corporation has made a mortgage to the Boston Safe Deposit & Trust Co., as trustee, to secure $2,000,000 of 5 per cent gold bonds. The mortgage covers the Sagamore Knitting Mill at Mechanicsville, N. Y., and other mill property in the city of Hudson, N. Y. The Sagamore Mill, it is said, has been closed for five years, but will soon resume work, with 300 operators.

Union Electric Light & Power Co., St. Louis.—See North American Co. report on page 1306.—V. 74, p. 1256.

United Gas & Electric Co., San Jose, etc., Cal.—*Purchase.*—This company, which is allied with the Standard Electric Co., has acquired control of the Pacific Power Co. plant at 23 Stevenson St., San Francisco, together with an underground distributing system on both sides of Market St., and will use them for distributing the Standard Electric Co.'s current.—V. 74, p. 1041.

United Shoe Machinery Co.—*New Director.*—Wm. A. Read of Vermilye & Co. has been elected a director. There are still two vacancies, Orlando E. Lewis and Edwin H. Mathewson having retired and William S. Eaton having died.—V. 74, p. 935, 892.

United States Shipbuilding Co.—*Incorporated.*—The company filed its articles of incorporation at Trenton, N. J., on June 17, the capital stock being nominal ($3,000).

Bethlehem Steel Co. Purchased.—D. Le Roy Dresser, President of the Trust Co. of the Republic, on June 14 announced the completion of negotiations whereby the United States Shipbuilding Co. has purchased the Bethlehem Steel Co., whose plant, he said, will be put in with the others that have been consolidated, and whose bonds were offered to the public on Wednesday, June 18. In September, 1901, most of the Steel Company's $15,000,000 stock was purchased at $24 per share (par $50, $1 paid in), by President Chas. M. Schwab

of the United States Steel Corporation. The Bethlehem Company has also outstanding $7,500,000 of 6 per cent and $1,351,000 of 5 per cent bonds. Lewis Nixon is quoted as saying:

The Bethlehem Steel Co. was secured on most favorable terms. It will be paid for by the issue of additional securities, none of which will be offered to the public. The acquisition enables the United States Shipbuilding Co. to build battleships complete with armament, armor, and all equipment. No such company exists elsewhere in the world. Arrangements have been made with the United States Steel Corporation by which prompt deliveries of hull steel on favorable terms will enable us to promise vessels absolutely on time. The Bethlehem Steel Co. is making armor and forgings and building guns and gun carriages for the United States, Europe and Mexico, and work is in sight that will tax the capacities of Bethlehem and the shipyards far beyond that made by their present volume of orders. The United States Shipbuilding Co can now obtain its share of the world's shipbuilding despite the adverse conditions which have heretofore confronted the American shipbuilder.

Director.—Max Pam, it is stated, is to go on the board of directors.

Bond Sale.—The $9,000,000 bonds, for which subscription books were opened to the public on June 18, at 97½, were underwritten by the syndicate at 90. In addition to the net profits of the bond sale, the underwriters will receive a bonus of 25 per cent of their subscription in preferred stock and an equal amount of the common, in the aggregate $2,250,000 each of preferred and common stock. The Trust Co. of the Republic state that the American subscriptions for the bonds will aggregate about $7,500,000. No advices have yet been received as to the result of the subscriptions in Paris.—V. 74, p. 1258.

United States Steel Corporation.—*Injunction Made Permanent.*—Vice-Chancellor Emery at Newark, N. J., on Monday made permanent the temporary injunction secured a week ago by Miriam Berger of Sullivan County, New York, restraining the company from retiring $200,000,000 of preferred stock and issuing $250,000,000 of bonds. The case has been appealed to the Court of Errors and Appeals, at Trenton, N. J., which will take it up in its turn on the calendar.

The Vice-Chancellor holds that the Reed enabling Act of March 28, 1902, is probably unconstitutional and that the proposed retirement of preferred stock involves a preferential distribution of the corporation's capital among those assenting to the plan, to the impairment of the vested rights of those not assenting. See decision in full in "New York Evening Post" of Tuesday.

Bonds for Improvements.—Even if the courts should finally decide against the company in the aforesaid litigation, an issue of $50,000,000 bonds for improvements is provided for by the following resolution which was formally adopted at the meeting of the directors last April, the stockholders ratifying their action in the following month, viz.:

Resolved, that whether or not the stockholders shall assent to and approve of the foregoing resolution authorizing the retirement and redemption of the preferred stock, bonds of such description and so secured shall be issued for an aggregate principal sum not exceeding $50,000,000, and shall be sold for cash for the corporate purposes of the United States Steel Corporation.—V. 74, p. 1258, 1200.

United States (Long Distance) Telephone Co., Ohio, Etc.—*Proposed Purchase.*—Representatives of the independent telephone interests of Ohio have secured from the bankers' committee in charge of the affairs of the Everett-Moore syndicate an option at $25 per $100 share on $1,200,000 of the $2,000,000 stock (all common) of this long-distance company, and are seeking to finance the purchase. The plan calls for the sale of $200,000 of 6 per cent cumulative preferred stock and of an increase in the outstanding first mortgage 5s from $1,865,000 to $1,900,000, by sale at 85, to provide for payment of floating debt, extensions, etc. Subscribers to one share of the preferred at par will receive also six shares of the common at 25. The Federal Telephone Co. will retain $800,000 of the stock.

Earnings.—The earnings for the ten months ended April 30 are reported as gross, $194 633; net, $83,038; bond interest, $72,659; balance, surplus, $10,379.—V. 73, p. 1212.

United Telephone & Telegraph Co., Pennsylvania.—At the annual meeting the following new directors were elected: D. McK. Lloyd, Pittsburg; Frank H. Seely, Altoona; Wm. G. Park, New York; H. C. Harner, Lancaster; H. S. Thompson, Pottsville, and James B. Krause, Williamsport.

Messrs. Thompson, Baker, Doan and Walker retired, the number of members being also increased by two.

Report.—The report is given on page 1307.—V. 74, p. 101.

—John Moody & Co. of this city have issued the third annual number of "Moody's Manual of Corporation Securities." The first annual number, issued in 1900, contained 1,108 pages, and covered 1,800 distinct corporations; the present issue embraces 2,250 pages and covers approximately 10,000 corporations. The statistics include property owned and controlled, capitalization and bonded debt, dividends paid, financial condition and earnings, officers, manager, and directors and addresses, etc. The manual is a reference book of much value.

—Messrs. Winne & Winne, Wichita, Kan., have prepared a pamphlet giving much information regarding Oklahoma. The firm recommend the territory as a safe and attractive field for investment.

—Attention is called to the offering by Mr. Jacob Rubino of 1,000 shares of the 7 per cent preferred stock of the H. R. Worthington Company. See particulars in advertisement.

—Attention is called to a list of bonds for July investments advertised in our State and City department by Messrs. E. M. Campbell & Co., Indianapolis.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 20, 1902.

The labor situation has continued to exert an unfavorable influence in business circles. The anthracite coal miners continue out and the advisability of calling out the bituminous miners is to be considered shortly. A strike riot among the silk workers at Paterson also happened during the week. The advices received from Washington saying that no reciprocity treaty will be negotiated with Cuba during this session of Congress has been a disappointment to the local sugar trade, and also has unfavorably influenced the sugar market. Reports from the iron and steel trades report a general scarcity of spot supplies and the market is firm. Domestic crop news during the week has been in the main favorable, although from Texas come reports that the crops in that State are deteriorating from lack of moisture. The outlook for the crops in Continental Europe has been reported not promising well, due to a cold, backward season.

Lard on the spot was more freely offered early in the week and a limited amount of business was transacted at lower prices. On Thursday, however, packers turned suddenly firmer in their views and advanced values sharply. The close was firm at 10·75c. for prime Western and 10⅛@10⅜c. for prime City. Refined lard has had only a limited sale; prices have followed the course of the market for the raw product. The close was steady at 10·90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices weakened with the market for live hogs. On Thursday, however, packers entered the market as free buyers and on their purchases prices more than recovered the decline.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June	10·52	10·52	10·47	10·52	10·67	10·77

Pork has had only a small sale locally, the home trade being a light buyer, and there has been practically no demand from the West Indies, closing at $18 75@19 25 for mess, $20 for family and $19 50@21 50 for short clear. Cut meats have been firmer but quiet, closing at 8½@8¾c. for pickled shoulders, 11½c. for pickled hams and 10⅝@10¾c. for pickled bellies, 14@10 lbs. average. Tallow has been quiet, and prices have weakened to 6⅛c. Stearines have been dull, closing at 11⅞c. for lard stearine and 13¼c. for oleo stearine. Cottonseed oil has been quiet and easier, closing at 44½@45c. for prime yellow. Beef has been in fair demand and steady, closing at $12 50@14 00 for mess, $15 50@16 50 for packet, $16 50@17 50 for family and $23 00@24 00 for extra India mess in tcs. Butter has been in fair demand and firmer for the better grades, closing at 19@22½c. for creamery. Cheese has been quiet and easier, prices weakening to 8¾@9¾c. for State factory, full cream. Fresh eggs have been firmer on moderate receipts, closing at 18½@19c. for choice Western.

Brazil grades of coffee have been dull and easy. Owing to the enormous stocks on hand and the new crop soon to be marketed, the trade generally has appeared to lack confidence in the situation, and although prices are low, buyers have been difficult to interest. The close was steady at 5¼c. for Rio No. 7. West India growths have been steady for the better grades but flat for the medium grades, closing at 8¼@8½c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet and the changes in prices have been unimportant. The close was firmer on shorts covering. Following are the closing asked prices:

June	4·90c.	Sept	5·00c.	Dec	5·20c.
July	4·90c.	Oct	5·05c.	Jan	5·25c.
Aug	4·95c.	Nov	5·10c.	March	5·45c.

Raw sugars have been more freely offered from Cuba, and the market has been easier, closing at 3½c. asked for centrifugals, 96 deg test, and 3c. asked for muscovado, 89 deg. test. Refined sugar has declined 5 points, to 4·65c. for granulated, and business has been less active. Teas and pepper have been firmer.

Kentucky tobacco has been in fairly active demand, both for export and the home trade, and prices have held firm. Seed-leaf tobacco has sold slowly. Offerings, however, have been light and prices have been quoted unchanged and steady. Foreign tobacco has been quiet and unchanged.

Business in the market for Straits tin has been quiet and prices have declined, although the close was at a slight recovery from bottom prices at 28·62½@29c. Ingot copper has been quiet and easier, due to the increased production, closing at 12·00@12·47½c. for Lake. Lead has been steady at unchanged prices, closing at 4·12½c. Spelter has been quiet but steady at 4·87½c. Pig iron for prompt delivery has been in small supply and firm.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8·50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 20. Spirits turpentine has been quiet, and at the close prices declined to 48¾@49¼c. Rosins have been in fair demand and steady at $1 55@1 57½ for common and good strained. Hops have been firm on unfavorable crop news from New York State growers. Wool has been firm but quiet.

COTTON.

Friday Night, June 20, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 18,648 bales against 20,656 bales last week and 21,433 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,317,955 bales, against 7,264,527 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 83,428 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	383	753	163	488	8	161	1,956
Sab. Pass, &c.	.....	.....	.....	.....	.....	287	287
New Orleans	1,728	896	2,127	932	829	513	7,024
Mobile	6	.....	24	.....	10	1	41
Pensacola, &c	.....	.....	.....	.....	.....	.....	.....
Savannah	535	999	1,707	1,080	289	766	5,376
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston	5	1	.....	103	4	.....	113
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	70	286	45	77	46	283	805
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	7	154	26	5	472	277	941
N'p't News, &c	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	103	103
Boston	173	25	.....	.....	4	.....	202
Baltimore	.....	.....	.....	.....	.....	1,537	1,537
Philadel'a, &c.	18	50	88	8	.....	99	263
Tot. this week	2,925	3,163	4,178	2,693	1,662	4,027	18,648

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to June 20.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	1,956	2,025,092	15,792	2,058,386	35,088	79,435
Sab. P., &c.	287	57,455	.....	50,232	.....	.....
New Orleans	7,024	2,224,883	21,672	2,359,168	103,105	114,093
Mobile	41	152,171	282	109,233	8,304	7,219
P'sacola, &c.	.....	217,983	58	170,014	.....	.....
Savannah	5,376	1,121,540	3,774	1,046,826	16,453	30,299
Br'wick, &c	.....	134,267	492	125,638	.....	1,157
Charleston	113	262,987	1,051	229,202	1,501	4,786
P. Royal, &c	.....	1,574	60	1,686	.....	.....
Wilmington	805	276,805	212	257,197	7,433	5,668
Wash'n, &c.	.....	882	.....	522	.....	.....
Norfolk	941	447,818	3,714	401,048	16,758	15,105
N'port N., &c	.....	35,313	.....	33,711	.....	.....
New York	103	110,491	1,524	138,573	159,659	142,136
Boston	202	119,151	516	192,614	10,000	13,000
Baltimore	1,537	97,491	591	65,107	5,159	3,668
Philadel, &c	263	32,552	322	25,370	2,195	3,212
Totals	18,648	7,347,955	50 060	7,264,527	365,655	419,778

Note.—Receipts since Sept. 1 revised and corrected by adding 3,535 bales at New Orleans and 7,005 bales at Savannah.

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1902	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	2,243	15,792	3,080	1,293	804	796
New Orleans	7,024	21,672	5,034	5,326	6,685	3,233
Mobile	41	282	782	52	43	16
Savannah	5,376	3,774	116	2,972	660	879
Chas'ton, &c	113	1,111	49	617	327	299
Wilm'ton, &c	805	212	.....	37	185	27
Norfolk	941	3,714	699	4,859	1,203	322
N. News, &c	.....	.....	218	498	55	.....
All others	2,105	3,503	5,529	11,125	5,163	422
Tot. this wk.	18,648	50,060	15,507	26,779	15,133	6,054
Since Sept. 1	7347,955	7264,527	6396,769	8296,065	8540,463	6657,583

The exports for the week ending this evening reach a total of 46,469 bales, of which 4,125 were to Great Britain, 1,520 to France and 40,824 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending June 20, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to June 20, 1902 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	....	.....	.....	.....	888,064	337,589	520,974	1,726,627
Sab. Pass &c.	.....	.....	.....	.....	27,695	.....	35,661	63,356
New Orleans	2,114	.....	24,031	26,145	872,377	289,915	696,737	1,859,029
Mobile	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola	.....	.....	.....	.....	25,784	12,999	82,378	121,161
Savannah	.....	.....	6,405	6,405	219,445	48,345	537,795	805 585
Brunswick	.....	.....	.....	.....	71,769	5,048	38,759	115,576
Charleston	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	142,530	261,605
Norfolk	.....	.....	.....	.....	20,953	.....	2,100	23,053
N'port N., &c.	.....	.....	.....	.....	35,875	.....	200	36,575
New York	1,791	1,520	8,160	11,471	296 110	25,000	249,818	570,931
Boston	220	.....	.....	220	150,083	.....	6,420	156,503
Baltimore	.....	.....	1,473	1,473	49,846	750	61,960	112,556
Philadelphia	.....	.....	.....	.....	14,700	.....	2,352	17,142
San Fran., &c.	.....	.....	755	755	10,864	.....	151,424	162,288
Total	4,125	1,520	40,824	46,469	2,979,947	719,655	2,631,325	6,330,947
Total 1900-01	23,248	1,915	8,342	33,545	2,879,289	700,770	2,612,813	6,098,872

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 20 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	1,013	721	4,340	2,676	291	9,041	94,064
Galveston	1,706	6,191	12,766	.....	1,088	21,751	13,337
Savannah	.....	.....	.....	.....	.....	.....	16,458
Charleston	.....	.....	.....	.....	.....	.....	1,501
Mobile	.....	.....	.....	.....	.....	.....	8,304
Norfolk	.....	.....	.....	.....	2,700	2,700	14,058
New York	.....	.....	50	450	.....	500	159,159
Other ports	1,000	.....	500	.....	.....	1,500	23,287
Total 1902	3,719	6,912	17,656	3,126	4,079	35,492	330,163
Total 1901	16,683	2,472	4,893	9,339	18,005	51,392	368,386
Total 1900	5,734	2,078	20,990		2,637	31,448	170,204

Speculation in cotton for future delivery has continued on a limited scale only, there being an absence of outside interest, and regular traders as a rule confined their operations largely to scalping transactions. The market, according to the trade vernacular, is a "weather market," the daily fluctuations in prices being largely influenced by the weather news received from the cotton belt. Early in the week beneficial rains were reported in the Atlantic States, and under this information prices declined rather sharply. Subsequently, however, on advices received from Texas stating that the condition of the crop was deteriorating, owing to the absence of sufficient moisture, there was some recovery from bottom prices. The statistical position received considerable attention from some of the trade. Available supplies are steadily decreasing. Liverpool advices reported the Continent a moderate buyer in their spot market. Domestic spinners, it was claimed, were only sparingly supplied, but in buying they have operated strictly on a hand-to-mouth basis. To-day there was a quiet and easier market. Liverpool advices were disappointing and the crop news, exclusive of that from Texas, was reported as generally favorable. The close was steady with prices unchanged to 7 points lower for the day. The spot market has been quiet and easier, closing at 9¼c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—June 14 to June 20—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·44	8·37	8·31	8·25	8·25	8·25
Low Middling	9·06	8·99	8·93	8·87	8·87	8·87
Middling	9 7/16	9 3/8	9 5/16	9¼	9¼	9¼
Good Middling	9·76	9·69	9·63	9 57	9·57	9·57
Middling Fair	10·24	10·17	10·11	10·05	10·05	10·05
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8·69	8·62	8·56	8·50	8·50	8·50
Low Middling	9·31	9·24	9·18	9·12	9·12	9·12
Middling	9 11/16	9 5/8	9 9/16	9½	9½	9½
Good Middling	10·01	9·94	9·88	9·82	9·82	9·82
Middling Fair	10·49	10·42	10·36	10·30	10·30	10·30
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·94	7·87	7·81	7·75	7·75	7·75
Middling	8·94	8·87	8·81	8·75	8·75	8·75
Strict Low Middling Tinged	9·10	9·03	8·97	8·91	8·91	8·91
Good Middling Tinged	9·44	9·37	9·31	9·25	9·25	9·25

The quotations for middling upland at New York on June 20 for each of the past 32 years have been as follows.

1902	c. 9¼	1894	c. 7¼	1886	c. 9 3/16	1878	c. 11 7/16
1901	8 5/8	1893	7 15/16	1885	10 7/16	1877	11¾
1900	9 5/16	1892	7 7/16	1884	11 3/8	1876	12 1/8
1899	6¼	1891	8 3/8	1883	10 1/2	1875	15 1/8
1898	6 7/16	1890	12 1/8	1882	12 3/16	1874	17 5/8
1897	7 13/16	1889	11 1/16	1881	11 1/16	1873	21
1896	7 5/8	1888	10 5/16	1880	12	1872	26¼
1895	7 3/16	1887	11	1879	12 3/8	1871	20 5/8

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Exp't.	Cons'mp.	Contract.	Total.
Saturday	Quiet	Quiet & st'dy	5,650	1,565	...	7,215
Monday	Quiet at 1/16 dec	B'rly steady.	....	...	700	700
Tuesday	Quiet at 1/16 dec.	Easy	....	31	....	31
Wednesday	Quiet at 1/16 dec.	B'rly steady.	....	46	...	46
Thursday	Firm	Steady	....	46	100	146
Friday	Quiet	Quiet & st'dy	....	...	...	....
Total			5,650	1,708	800	8,138

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.	Week.
JUNE—							
Range	— @ 9·05	8·92 @ 9·04	8·82 @ 8·92	8·75 @ —	8·82 @ 8·84	8·82 @ 8·87	8·75 @ 9·05
Closing	9·02 — 9·05	8·90 — 8·98	8·80 — 8·85	8·75 — 8·77	8·86 — 8·90	8·86 — 8·90	— — —
JULY—							
Range	8·73 @ 8·81	8·60 @ 8·74	8·50 @ 8·63	8·45 @ 8·58	8·47 @ 8·60	8·49 @ 8·56	8·45 @ 8·81
Closing	8·75 — —	8·63 — 8·64	8·49 — 8·50	8·46 — 8·47	8·58 — 8·59	8·52 — 8·53	— — —
AUGUST—							
Range	8·48 @ 8·53	8·33 @ 8·48	8·20 @ 8·34	8·15 @ 8·29	8·18 @ 8·31	8·19 @ 8·28	8·15 @ 8·53
Closing	8·48 — —	8·33 — —	8·20 — 8·21	8·15 — 8·16	8·28 — 8·29	8·23 — 8·24	— — —
SEPTEMBER—							
Range	8·12 @ 8·19	8·04 @ 8·14	7·93 @ 8·04	7·91 @ 8·01	7·93 @ 8·03	7·90 @ 7·97	7·91 @ 8·19
Closing	8·12 — 8·13	8·06 — 8·07	7·93 — 7·94	7·91 — 7·92	8·00 — 8·01	7·94 — 7·95	— — —
OCTOBER—							
Range	7·99 @ 8·06	7·90 — 7·99	7·81 @ 7·91	7·80 @ 7·90	7·82 @ 7·93	7·80 @ 7·88	7·80 @ 8·06
Closing	7·99 — 8·00	7·93 @ 7·94	7·81 — 7·82	7·80 — 7·81	7·90 — 7·91	7·83 — 7·84	— — —
NOVEMBER—							
Range	7·93 @ 7·95	7·87 @ 7·92	7·74 @ 7·84	7·74 @ 7·83	7·77 @ 7·87	7·75 @ 7·82	7·95
Closing	7·93 — 7·94	7·86 — 7·88	7·74 — 7·75	7·74 — 7·75	7·84 — 7·86	7·80 — 7·81	— — —
DECEMBER—							
Range	7·93 @ 8·00	7·83 @ 7·93	7·74 @ 7·82	7·74 @ 7·83	7·76 @ 7·85	7·78 @ 7·84	8·00
Closing	7·92 — 7·93	7·87 — —	7·74 — 7·75	7·74 — 7·75	7·85 — 7·86	7·79 — 7·80	— — —
JANUARY—							
Range	7·93 @ 8·00	7·85 @ 7·93	7·75 @ 7·84	7·74 @ 7·84	7·76 @ 7·88	7·75 @ 7·81	7·75 @ 8·00
Closing	7·93 — 7·93	7·87 — 7·88	7·75 — 7·76	7·74 — 7·75	7·85 — 7·86	7·79 — 7·80	— — —
FEBRUARY—							
Range	— @ 8·00	— @ —	— @ —	— @ —	— @ —	— @ —	8·00
Closing	7·92 — 7·94	7·87 — 7·89	7·75 — 7·77	7·75 — 7·77	7·85 — 7·87	7·79 — 7·81	— — —
MARCH—							
Range	7·85 @ 8·00	7·85 @ 7·90	7·76 @ 7·84	7·79 @ 7·86	— @ 7·90	— @ —	7·76 @ 8·00
Closing	7·94 — 7·95	7·88 — 7·90	7·77 — 7·78	7·79 — 7·80	7·87 — 7·89	7·82 — 7·84	— — —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MAY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool.....bales.	908,000	691,000	484,000	1,288,000
Stock at London.....	12,000	10,000	9,000	6,000
Total Great Britain stock.	920,000	701,000	493,000	1,294,000
Stock at Hamburg.....	18,000	23,000	21,000	80,000
Stock at Bremen.....	129,000	151,000	262,000	294,000
Stock at Amsterdam.....	.....	1,000	1,000	2,000
Stock at Rotterdam.....	.....	200	200	300
Stock at Antwerp.....	5,000	5,000	8,000	4,000
Stock at Havre.....	142,000	161,000	168,000	203,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	100,000	68,000	94,000	89,000
Stock at Genoa.....	7,000	38,000	49,000	67,000
Stock at Trieste.....	6,000	16,000	6,000	27,000
Total Continental stocks..	410,000	467,200	612,200	722,300
Total European stocks....	1,330,000	1,168,200	1,105,200	2,016,300
India cotton afloat for Europe	109,000	82,000	39,000	128,000
Amer. cotton afloat for E'rope.	95,000	175,000	113,000	123,000
Egypt, Brazil, &c., aft. for E'pe	32,000	14,000	12,000	23,000
Stock in Alexandria, Egypt...	89,000	148,000	101,000	119,000
Stock in Bombay, India.....	495,000	616,000	308,000	629,000
Stock in United States ports..	365,655	419,778	201,652	584,551
Stock in U. S. interior towns..	135,982	307,922	127,894	309,499
United States exports to-day..	8,527	15,476	5,005	32,038
Total visible supply.....	2,660,164	2,946,376	2,012,751	3,964,388
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	786,000	561,000	369,000	1,219,000
Continental stocks.....	362,000	383,000	575,000	645,000
American afloat for Europe...	95,000	175,000	113,000	123,000
United States stock.....	365,655	419,778	201,652	584,551
United States interior stocks.	135,982	307,922	127,894	309,499
United States exports to-day..	8,527	15,476	5,005	32,038
Total American.....	1,753,164	1,862,176	1,391,551	2,913,088
East Indian, Brazil, &c.—				
Liverpool stock.....	122,000	130,000	115,000	69,000
London stock.....	12,000	10,000	9,000	6,000
Continental stocks.....	48,000	84,200	37,200	77,300
India afloat for Europe.....	109,000	82,000	39,000	128,000
Egypt, Brazil, &c., afloat.....	32,000	14,000	12,000	23,000
Stock in Alexandria, Egypt...	89,000	148,000	101,000	119,000
Stock in Bombay, India.....	495,000	616,000	308,000	629,000
Total East India, &c.....	907,000	1,084,200	621,200	1,051,300
Total American.....	1,753,164	1,862,176	1,391,551	2,913,088
Total visible supply.....	2,660,164	2,946,376	2,012,751	3,964,388
Middling Upland, Liverpool..	4 29/32d.	4 11/16d.	5 5/16d.	3 11/32d
Middling Upland, New York..	9 1/4c.	8 9/16c.	9 5/16c.	6 1/8c
Egypt Good Brown, Liverpool	7 1/4d.	6 5/16d.	6 5/8d.	5 9/16d
Peruv. Rough Good, Liverpool	7d.	7 1/16d.	7 1/2d.	6 7/8d
Broach Fine, Liverpool.....	4 11/16d.	4 3/8d.	5 1/8d.	3 1/2d
Tinnevelly Good, Liverpool...	4 3/4d.	4 1/4d.	4 3/4d.	3 1/4d

☞ Continental imports past week have been 69,000 bales.

The above figures indicate a *decrease* in 1902 of 286,212 bales as compared with same date of 1901, a gain of 647,413 bales over 1900 and a decline of 1,304,224 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to June 20, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks June 20.	Movement to June 21, 1901. Receipts. This week.	Since Sept. 1, '00.	Shipm'ts This week.	Stocks June 21.
Eufaula, ALABAMA...	2	18,772	.....	177	3	14,099	36	469
Montgomery, " ...	308	159,684	761	1,038	1,708	148,235	2,911	4,771
Selma, " ...	13	69,861	129	4,113	34	69,768	704	4,576
Helena, ARKANSAS..	.....	55,830	79	506	66	65,765	546	5,592
Little Rock, " ...	98	230,428	384	11,604	440	202,186	1,910	31,145
Albany, GEORGIA	.....	30,307	1	470	11	29,884	126	1,883
Athens, " ...	11	73,517	203	1,658	73	62,775	583	3,337
Atlanta, " ...	3	149,915	172	8,526	.....	109,882	525	2,688
Augusta, " ...	442	295,176	2,720	14,905	969	276,976	2,401	19,138
Columbus, " ...	24	51,612	101	1,333	64	54,609	1,518	8,811
Macon, " ...	.....	64,453	50	1,400	.....	54,581	.....	1,800
Rome, " ...	319	52,938	400	204	12	41,744	104	1,739
Louisville, KENTUCKY.	26	5,497	47	78	150	8,096	381	85
Shreveport, LOUISIANA	200	211,644	841	2,780	677	308,848	23,377	
Columbus, MISSISSIPPI.	1	38,501	44	2,292	200	28,407	1,259	
Greenville, " ...	43	76,916	315	3,228	5	60,959	4,993	
Meridian, " ...	62	46,709	1,004	2,664	93	23,699	859	
Natchez, " ...	42	73,693	413	6,753	68	63,400	4,671	
Vicksburg, " ...	36	102,065	493	3,972	80	77,647	10,050	
Yazoo City, " ...	31	64,328	438	1,458	94	42,132	6,353	
St. Louis, MISSOURI...	1,500	791,632	2,481	22,459	7,043	902,882	68,395	
Charlotte, N.CAROLINA	85	22,691	85	.....	87	20,612	.....	
Raleigh, " ...	79	11,615	144	971	144	18,439	189	
Cincinnati, OHIO.....	890	217,927	1,060	10,786	925	223,248	1,693	
Greenwood, S.CAROLINA	70	21,163	125	405	94	15,077	100	
Memphis, TENNESSEE..	2,905	670,567	6,631	18,150	1,798	659,402	12,932	
Nashville, " ...	.....	12,723	.....	1,433	304	10,727	782	
Brenham, TEXAS.....	7	53,768	100	241	41	43,871	.....	
Dallas, " ...	.....	91,712	.....	.....	76	147,709	69	
Houston, " ...	1,578	1,988,172	1,640	11,771	16,327	2,358,379	21,991	
Paris, " ...	.....	85,555	.....	607	.....	118,927	.....	
Total 31 towns.....	8,673	5,840,431	20,861	135,982	31,492	6,254,845	67,820	307,922

The above totals show that the interior stocks have *decreased* during the week 12,188 bales, and are to-night 171,940 bales *less* than at same period last year. The receipts at all towns have been 22,819 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 20 and since Sept. 1 in the last two years are as follows.

June 20.	1901-1902. Week.	Since Sept. 1.	1900-1901. Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,481	803,481	9,830	843,240
Via Cairo.....	2,150	148,685	2,183	228,852
Via Paducah.....	.....	1,192	.....	5,101
Via Rock Island.....	.....	38,093	.....	58,208
Via Louisville.....	507	192,060	435	131,698
Via Cincinnati.....	357	89,854	1,154	108,238
Via other routes, &c.....	1,026	343,229	4,328	268,398
Total gross overland.....	4,631	1,611,594	17,930	1,643,735
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,105	359,685	2,953	421,664
Between interior towns.....	.....	62,213	186	98,452
Inland, &c., from South.....	86	59,140	801	75,755
Total to be deducted.....	2,191	481,038	3,940	595,871
Leaving total net overland*..	2,440	1,130,556	13,990	1,047,864

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,440 bales, against 13,990 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 82,692 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	Since Sept. 1.	1900-1901. Week.	Since Sept. 1.
Receipts at ports to June 20.....	18,648	7,347,955	50,060	7,264,527
Net overland to June 20.....	2,440	1,130,556	13,990	1,047,864
Southern consumption to June 20	37,000	1,508,000	33,000	1,329,000
Total marketed.....	58,088	9,986,511	97,050	9,641,391
Interior stocks in excess.....	*12,188	6,717	*36,328	263,295
Came into sight during week.	45,900	.....	60,722	.....
Total in sight June 20.....	.....	9,993,228	.....	9,904,686
North'n spinners tak'gs to J'ne 20	4,145	2,023,417	21,298	1,863,678

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—June 22.....	39,528	1899-00—June 22.....	8,778,968
1899—June 23.....	40,334	1898-99—June 23.....	10,865,321
1898—June 24.....	30,951	1897-98—June 24.....	10,790,718
1897—June 25.....	9,761	1896-97—June 25.....	8,282,736

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 20	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	9 1/4	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8
New Orleans	9 9/16	9 1/4	9 1/8	9 1/16	9 1/16	9
Mobile	9	9	8 7/8	.....	.....	8 7/8
Savannah	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/16
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9
Norfolk	9 1/4	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8
Boston	9 1/16	9 1/16	9 3/8	9 3/8	9 1/4	9 1/4
Baltimore	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia	9 1/16	9 3/8	9 7/16	9 3/8	9 3/8	9 3/8
Augusta	9 3/16	9 3/16	9 1/16	9 1/16	9	9
Memphis	9	8 7/8	8 13/16	8 13/16	8 7/8	8 7/8
St. Louis	9 1/16	9 1/16	9	9	8 15/16	8 15/16
Houston	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Cincinnati	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Little Rock	8 3/4	8 3/4	8 3/4	8 3/4	8 7/8	8 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9	Columbus, Miss	8 1/4	Nashville	8 7/8
Atlanta	9	Eufaula	.....	Natchez	8 7/8
Charlotte	9 1/4	Louisville	9	Raleigh	9 1/8
Columbus, Ga.	8 3/4	Montgomery	8 9/16	Shreveport	8 3/4

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day June 14	Monday, June 16	Tuesday, June 17	Wed'day, June 18	Thursd'y June 19	Friday, June 20.
JULY—						
Range	9·14@·19	8·95@·12	8·80@·96	8·71@·77	8·76@·89	8·77@·87
Closing	9·14@·16	9·00@·01	8·81@·82	8·74@—	8·86@·87	8·80@·81
AUGUST—						
Range	8·57@·62	8·48@·55	8·31@·45	8·24@·40	8·31@·46	8·29@·41
Closing	8·57@·58	8·47@·48	8·32@·33	8·27@·28	8·42@·43	8·30@·31
SEPT'BER—						
Range	8·16@·20	8·06@·14	7·92@·03	7·87@·01	7·92@·03	7·90@·90
Closing	8·15@·16	8·07@·08	7·94@·95	7·89@·90	8·00@·01	7·90@·91
OCTOBER—						
Range	7·87@·90	7·80@·90	7·68@·80	7·65@·77	7·71@·82	7·67@·77
Closing	7·88@·89	7·83@·84	7·89@·70	7·67@·68	7·78@·79	7·69@·71
DEC'BER—						
Range	7·79@·85	7·73@·81	7·60@·69	7·55@·68	7·62@·72	7·58@·68
Closing	7·79@·80	7·74@·75	7·60@·61	7·57@·58	7·69@·70	7·60@·61
TONE—						
Spots	Steady.	Easy	Quiet.	Easy.	Steady.	Easy.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

Weather Reports by Telegraph.—Our telegraphic reports from the South this evening indicate that in Atlantic districts and in Tennessee and Arkansas and portions of Mississippi and Alabama there has been rain during the week. But in Texas, Louisiana, Southern Alabama and districts of Mississippi there has been little or no moisture, and there are complaints that it is needed.

Galveston, Texas.—There has been no rain during the week. The thermometer has ranged from 80 to 87, averaging 84.

Abilene, Texas.—There have been showers on two days of the week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 84, highest 102 and lowest 66.

Brenham, Texas.—There has been no rain the past week. The thermometer has averaged 85, the highest being 99 and the lowest 70.

Corpus Christi, Texas.—We have had only a trace of rain on one day during the week. The thermometer has averaged 81, ranging from 74 to 88.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 69 to 101, averaging 85.

Dallas, Texas.—There has been one shower the past week, the rainfall being eight hundredths of an inch. Average thermometer 88, highest 104, lowest 72.

Henrietta, Texas.—There has been no rain during the week. The thermometer has averaged 86, the highest being 102 and the lowest 69.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 84, ranging from 70 to 98.

Kerrville, Texas.—We have had no rain the past week. The thermometer has ranged from 66 to 100, averaging 83.

Lampasas, Texas.—Dry weather has prevailed all the week. Average thermometer 86, highest 101, lowest 70.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 86, the highest being 101 and the lowest 70.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 84, ranging from 67 to 101.

Paris, Texas.—We have had showers on two days during the week, the precipitation reaching only two hundredths of of an inch. The thermometer has ranged from 69 to 99, averaging 84.

Palestine, Texas.—We have had dry weather all the week. Average thermometer 84, highest 98 and lowest 70.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Weatherford, Texas.—Rain has fallen on one day of the week, the precipitation being fifty-one hundredths of an inch. The thermometer has averaged 86 and ranged from 70 to 102.

New Orleans, Louisiana.—There has been rain on one day of the week, but it has reached only four hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—We have had no rain the past week. Average thermometer 85, highest 100, lowest 71.

Leland, Mississippi.—Rain has fallen during the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 78·6, ranging from 63 to 92.

Vicksburg, Mississippi.—Moisture is needed, but cotton is is standing the drought well. There has been rain on one day of the week, the rainfall being but four hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 81.

Greenville, Mississippi.—The weather has been hot and dry during the week, with the exception of two good showers.

Columbus, Mississippi.—Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. Average thermometer 88, highest 102, lowest 75.

Helena, Arkansas.—Crops are fine and there is but little grass. The week's rainfall has been eighty hundredths of an inch, on two days. The thermometer has averaged 81 and ranged from 67 to 95.

Memphis, Tennessee.—There have been good rains the past week and crop reports are fine. We have had rain on one day of the week, the precipitation being ninety-five one hundredths of an inch. The thermometer has ranged from 66·3 to 95, averaging 81·2.

Nashville, Tennessee.—It has rained during the week to the extent of seventy four one hundredths of an inch. Average thermometer 80, highest 95, lowest 66.

Mobile, Alabama.—The weather was very dry and hot until Wednesday, when beneficial rains were reported in Middle Alabama. In Southern Alabama, however, there have been only scattered showers. Rain has fallen on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Montgomery, Alabama.—Crops are doing well. We have had rain on three days of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 84, ranging from 69 to 99.

Selma, Alabama.—Rains have been partial, but crops are clean and in good condition. We have had rain on one day of the week, the precipitation being twenty five hundredths of an inch. The thermometer has ranged from 77 to 96, averaging 87.

Madison, Florida.—It has rained on five days during the week, the rainfall reaching eight inches and forty hundredths. Average thermometer 82, highest 94, lowest 70.

Augusta, Georgia.—Conditions most promising. We have had rain on four days during the week, the precipitation being three inches and three hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 61.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 80, ranging from 71 to 93.

Charleston, South Carolina.—There has been rain on six days of the week, the rainfall being fifty four hundredths of an inch. The thermometer has ranged from 73 to 90, averaging 80.

Stateburg, South Carolina.—A moderate tropical cyclone on Sunday probably watered the whole State. Crops never better at this season. It has rained on three days of the week, the rainfall reaching one inch and ninety four hundredths. Average thermometer 79, highest 91, lowest 66.

Charlotte, North Carolina.—Crop conditions are entirely favorable. It has rained during the week to the extent of two inches and eighty seven hundredths. The thermometer has averaged 79, ranging from 66 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock June 19, 1902, and June 20, 1901.

	June 19, '02.	June 20, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	6·9	9·2
Memphis.....Above zero of gauge.	13·7	14·9
Nashville.....Above zero of gauge.	2·0	4·8
Shreveport.....Above zero of gauge.	15·0	11·2
Vicksburg.....Above zero of gauge.	22 8	25·2

Liverpool Cotton Exchange—Change in Method of Quoting American Cotton.—The Liverpool Cotton Exchange announced on June 18 that on and after Oct. 1 American cotton futures and spot prices will be quoted at the hundredth part of a penny, instead of one sixty-fourth and one thirty-second of a penny, respectively.

Jute Butts Bagging, &c.—There has been an inactive market for jute bagging during the week under review at unchanged prices, viz.: 5 3/8c. for 1 3/4 lbs. and 5 3/4c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5 5/8@6c., f. o. b., according to quality. Jute butts continue dull and nominal at 1 1/2@1 5/8c. for paper quality and 2 1/8@2 1/2c. for bagging quality.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 19, and for the season from Sept. 1 to June 19 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	18,000	2,040,000	34,000	1,806,000	6,000	880,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	4,000	4,000	7,000	464,000	471,000
1900-01..	1,000	6,000	7,000	66,000	525,000	591,000
1899-00..	.....	4,000	4,000	4,000	86,000	90,000
Calcutta—						
1901-02..	.....	2,000	2,000	3,000	37,000	40,000
1900-01..	.....	2,000	2,000	3,000	34,000	37,000
1899-00..	1,000	1,000	2,000	2,000	21,000	23,000
Madras—						
1901-02..	.....	1,000	1,000	2,000	8,000	10,000
1900-01..	.....	1,000	1,000	3,000	14,000	22,000
1899-00..	.....	.....	.....	2,000	8,000	10,000
All others—						
1901-02..	.....	4,000	4,000	2,000	83,000	85,000
1900-01..	1,000	4,000	5,000	10,000	92,000	102,000
1899-00..	.....	3,000	3,000	2,000	60,000	62,000
Total all—						
1901-02..	.....	11,000	11,000	14,000	592,000	606,000
1900-01..	2,000	13,000	15,000	87,000	665,000	752,000
1899-00..	1,000	8,000	9,000	10,000	175,000	185,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, June 18.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)—			
This week	2,000	23,000	1,000
Since Sept. 1	6,465,000	5,373,000	6,432,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	3,000	312,000	4,000	301,000	5,000	385,000
To Continent†	4,000	477,000	3,000	288,000	2,000	386,000
Total Europe	7,000	789,000	7,000	589,000	7,000	771,000

* A cantar is 98 pounds

† Of which to America in 1901-02, 99,327 bales; in 1900-01, 49,942 bales; in 1899-00, 68,888 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for yarns and quiet for shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
My 16	7 11/16 @ 8 7/16	5 5	@8 1	5 1/32	7¼ @ 8⅜	5 1	@7 9	4 11/32
" 23	7 11/16 @ 8 7/16	5 5	@8 1	5⅛	7⅛ @ 8¼	5 1	@7 9	4 11/32
" 30	7¾ @ 8⅛	5 5	@8 1½	5 5/32	7⅛ @ 8¼	5 1	@7 9	4⅜
J'ne 6	7 5/8 @ 8⅜	5 4½	@8 1	5	7¼ @ 8 5/16	5 1½	@7 10½	4 21/32
" 13	7 5/8 @ 8⅜	5 5	@8 1½	5 1/16	7 5/16 @ 8 5/16	5 2	@8 0	4 19/32
" 20	7⅜ @ 8⅛	5 4	@8 0	4 29/32	7¼ @ 8¼	5 2	@8 0	4 11/16

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending June 16.

NORTH CAROLINA.—Hot, dry weather until Sunday, when drought was relieved by copious rains; cotton not seriously damaged; size, color and condition good.

SOUTH CAROLINA.—Heavy rainfall will prove beneficial to all crops; cotton clean, full of squares, with some blooms; lice damaging in places.

GEORGIA.—Hot week, heavy t excessive rains in many localities Saturday night and Sunday; drought generally broken; cotton finely cultivated, growing rapidly in majority of counties, blooming profusely in south and forming squares in north and middle sections; general outlook highly favorable, although lice have appeared in numerous sections.

FLORIDA.—Except over extreme west portion precipitation excessive; cotton generally clean and advancing; shows considerable bloom; rain needed in west portion.

ALABAMA.—Insufficient showers in a few eastern counties; drought serious in north, and becoming so elsewhere; cotton clean and healthy, but growing slowly, squares general, some blooms.

MISSISSIPPI.—Dry, hot week; crops clean, but need rain; drought becoming severe in east portion; growth of cotton retarded, but generally doing well, lice infesting many fields, blooms becoming general.

LOUISIANA.—Dry, hot week; cotton needs rain, but holding its own, except in scattered localities; cotton blooming and fruiting generally, lice damaging crop in several localities.

TEXAS.—Excessive heat and drying winds severe on all vegetation; despite adverse conditions, cotton holds its own generally, but in many sections growth arrested and life of plant depends on rain in near future, lice and boll weevil decreasing, scattered reports of shedding leaves and bolls, plant fruiting fairly well.

ARKANSAS.—Very high temperature; almost entire absence of rain; crops apparently unin jured but rain needed, especially in northwest portion; cotton making good growth, is clean and well cultivated; beginning to bloom.

TENNESSEE.—Generally dry, hot weather prevailed, favorable for cultivation of crops; fine prospects for cotton; good general rains are much needed.

OKLAHOMA AND INDIAN TERRITORIES.—Crop cultivation progressing; cotton squaring abundantly and being chopped out to good stand; making rapid growth.

MISSOURI.—Rain badly needed in southeast; otherwise week exceptionally favorable; cotton doing well.

These reports on cotton are summarized by the Department as follows:

Over the northern portion of the western and central districts and generally throughout the eastern portion of the cotton belt, cotton has experienced generally favorable conditions, although lice are causing injury in portions of South Carolina and Georgia. Over the southern portion of the central districts and throughout Texas the crop has made slow growth; lice infest many fields in Mississippi and Louisiana, and rain is now urgently needed in these districts, especially in Texas, where, however, despite the adverse conditions, the crop is holding on well, and the reports of lice and boll weevil are diminishing. The crop is generally well cultivated throughout the cotton belt.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 46,469 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Bovic, 10 upland and 106 Sea Island	116
To Hull, per steamer Toronto, 1,675	1,675
To Havre, per steamers Gloxinia, 1,519....La Touraine, 1.	1,520
To Bremen, per steamer Barbarossa, 1,534	1,534
To Antwerp, per steamer Southwark, 350	350
To Genoa, per steamers Citta di Genova, 2,116....Hesperia, 1,364....Lahn, 137....Umbria, 759	4,376
To Naples, per steamers Citta di Genova, 200....Lahn, 200....Umbria, 400	800
To Venice, per steamer Peconic, 100	100
To Japan, per steamer Lowther Castle, 200	200
To Mexico, per steamer Vigilancia, 800	800
NEW ORLEANS To Liverpool—June 16—Str. Capella, 2,114	2,114
To Barcelona—June 14—Steamers Jose Gallart, 6,280; Martin Saenz, 6,810	13,090
To Malaga—June 14—Steamer Jose Gallart, 700	700
To Genoa—June 17—Steamer Dinnamare, 6,441	6,441
To Trieste—June 17—Steamer Jenny, 1,600	1,600
To Venice—June 17—Steamer Jenny, 1,900	1,900
To Fiume—June 17—Steamer Jenny, 100	100
To Mexico—June 14—Steamer Nor, 200	200
SAVANNAH—To Rotterdam—June 18—Str. John H. Barry, 100.	100
To Barcelona—June 19 Steamer Marianne; 4,655	4,655
To Venice—June 19—Steamer Marianne, 1,550	1,550
To Trieste—June 19—Steamer Marianne, 100	100
BOSTON—To Hull—June 16—Steamer Colorada, 220	220
BALTIMORE—To Bremen—June 17—Steamer Rhein, 1,473	1,473
SAN FRANCISCO—To Japan—June 16—Str. City of Peking, 250.	250
PORTLAND, ORE.—To Japan—June 16—Str. Indravelli, 301	301
SEATTLE—To Japan—June 18—Steamer Tosa Maru, 204	204
Total	46,469

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Manchester.....c.	13½	10@11	10@11	10@11	10@11	10@11
Havre.....c.	20	18@20	18@20	18@20	18@20	18@20
Bremen.....c.	15	15	15	15	15	15
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, via Hull..c.	24	24	24	24	24	24
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, asked.c.	27	29	29	29	29	29
Genoa.....c.	10-12½	10@13	10@13	10@13	10@13	10@13
Trieste.....c.	26	26	26	26	26	26
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	May 30.	June 6.	June 13	June 20
Sales of the week.....bales.	39,000	56,000	52,000	68,000
Of which exporters took...	7,000	9,400	6,800	14,000
Of which speculators took.	.....	4,200	1,100	1,800
Sales American.....	33,000	48,000	41,000	61,000
Actual export.....	14,000	4,000	8,000	13,000
Forwarded.....	56,000	55,000	52,000	55,000
Total stock—Estimated.....	1,004,000	965,000	948,000	908,000
Of which American—Est'd.	886,000	843,000	821,000	786,000
Total import of the week.....	75,000	19,000	43,000	23,000
Of which American.....	57,000	1,000	25,000	17,000
Amount afloat.....	48,000	47,000	29,000	25,000
Of which American.....	27,000	37,000	17,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending June 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet	Moderate demand.	Quiet.	Easier.	Firmer.	Firm.
Mid. Upl'ds.	5 1/32	4 31/32	4 15/16	4 7/8	4 29/32	4 29/32
Sales.....	5,000	7,000	10 000	14,000	14.000	10,000
Spec. & exp.	500	1,500	2,000	4,000	3,500	1,000
Futures.						
Market opened.	Quiet at 1-64 @ 2-64 advance.	Quiet at partially 1-64 dec.	Quiet at 1-64 decline.	Easy at 2-64 @ 3-64 decline.	Steady at 2-64 decline.	Quiet at 1-64 @ 2-64 advance.
Market, 4 P. M.	Quiet, unchang'd	Easy at 2⅜-4½ pts. decline.	Quiet at 2@2½ pts. decline.	Steady at ½@1 pt. decline	Steady.	Br'ly st'dy ½@1 pt. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. June 14		Mon. June 16		Tues. June 17		Wed. June 18		Thurs. June 19		Fri. June 20.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 56	4 56	4 54	4 51	4 51	4 49	4 47	4 49	4 49	4 49	4 50	4 48
June-July...	4 55	4 55	4 53	4 50	4 50	4 48	4 45	4 47	4 48	4 48	4 48	4 47
July-Aug...	4 53	4 53	4 51	4 49	4 49	4 47	4 44	4 46	4 46	4 46	4 46	4 45
Aug.-Sept...	4 47	4 47	4 45	4 43	4 43	4 41	4 38	4 40	4 40	4 40	4 41	4 39
Sept.-Oct...	4 36	4 36	4 34	4 33	4 33	4 31	4 28	4 30	4 30	4 30	4 31	4 30
Oct.-Nov....	4 29	4 29	4 27	4 25	4 26	4 24	4 21	4 23	4 23	4 23	4 24	4 23
Nov.-Dec...	4 27	4 26	4 24	4 23	4 23	4 21	4 18	4 26	4 20	4 20	4 21	4 20
Dec.-Jan....	4 24	4 24	4 23	4 22	4 22	4 20	4 17	4 20	4 19	4 19	4 20	4 19
Jan.-Feb....	4 24	4 24	4 23	4 22	4 22	4 20	4 17	4 19	4 19	4 19	4 20	4 18
Feb.-Mch ..	....	....	....	....	....	....	....	....	....	....	....	....
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....
April-May..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, June 20, 1902.

The demand for wheat flour has been quiet, the buying by local jobbers being of a small hand-to-mouth character and no additional export sales of importance have been made. Reflecting, however, a steadier tone to the market for wheat, values for wheat flour have been well maintained and during the latter part of the week spring-wheat flour mills were disposed to raise their limits. There have been limited offerings of winter-wheat flour for late summer delivery at steady prices. Offerings of rye flour have continued small; prices have been quoted unchanged. Corn meal has had a limited sale at steady prices.

Speculation in wheat for future delivery has been quiet but there has been a moderate advance in prices, the improvement being most pronounced during the latter part of the week. Immediately following our last review there was a decline in prices of about ½c. per pound. European cable advices showed unexpected weakness and clearing weather was predicted in the Southwest. This decline, however, was quickly recovered. Foreign markets turned firmer and there was moderate speculative buying for foreign account. The market then ruled quiet but steady until Thursday, when there was a sharp upturn to prices of about 1c. per bushel. The advance was based largely on the strength of the advices from the European markets, which were accompanied by a fair number of buying orders. It is reported that weather conditions, both in the United Kingdom and in Continental Europe, have been unfavorable for the growing crops, and that the outlook for good yields is not promising. Reports of rains in the Southwest interfering with the harvesting of the winter-wheat crop also had their influence in favor of the market. One authority, in reviewing the progress of the crop for the week, says that it has been a week of good growing weather. Winter wheat heading well in the North. In Southern sections harvesting is progressing, with some delay by rains, but less than preceding week. Spring wheat is maintaining high promise. Exporters have been moderate buyers of cash wheat, principally for shipment from the outports; prices have followed futures. To-day the market was higher on shorts covering, stimulated by stronger foreign advices and unfavorable weather in the Southwest.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
July delivery in elev.....	78¼	78⅝	78⅝	78⅝	79¾	80⅜
Sept. delivery in elev....	76	76½	76⅝	76⅝	77⅝	78¼
Dec. delivery in elev.....	77⅛	77⅝	77¾	77¾	78¾	79⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	71¾	72	72⅛	72⅜	73⅜	74¼
Sept. delivery in elev.....	70⅜	70¾	70⅞	71⅛	72⅛	72⅞
Dec. delivery in elev.....	71⅝	71⅞	72⅛	72⅛	72⅞	73⅝

Indian corn futures have received considerable attention, especially in the Chicago market, where a squeeze of July shorts and manipulation by the leading bull interests have resulted in unusually violent fluctuations in the price for July contracts. On Wednesday prices were advanced to 69c., with frightened shorts buying wildly to cover their contracts. It was soon discovered, however, that the leading bull interests were selling freely at the advance, and this, coupled with the knowledge that private warehouse interests had prepared 500,000 bushels of corn to be delivered on contracts, relieved the tension, and prices broke sharply, showing a loss of 3⅝c. from the highest figure touched. Thursday there was less excitement to the trading. The opening was at a slight advance, but the improvement was not maintained. Weather conditions during the week have been reported generally favorable for the growing crop, and prices for the new crop deliveries show slight declines. The spot market has been unsettled owing to the squeeze in July contracts in Chicago. To-day the market was firmer, especially for the new-crop deliveries. Reports of backward cultivation, owing to too much rain, had a strengthing influence.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	70⅞	68⅞	69⅛	69¼	69⅛	69¼
July delivery in elev.....	66¾	66⅜	66⅝	66¾	66⅝	66¾
Sept. delivery in elev.....	63½	63¼	63½	63½	63⅛	63⅝
Dec. delivery in elev.....	50½	50½	50⅝	49¾	50	50¾

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	63⅜	64⅜	67½	65½	65¼	65½
Sept. delivery in elev.....	58⅜	58½	59	58⅜	58¼	58¾
Dec. delivery in elev.....	44⅜	44⅝	44⅞	44⅜	44½	45¼
May delivery in elev.....	43½	43½	43½	43⅛	43⅛	43⅞

Oats for future delivery at the Western market have been moderately active. Prices for the near-by deliveries have declined slightly under freer offerings resulting from an increased movement of the crop, receipts at interior points during the week being fairly full. The market for new-crop deliveries has held fairly steady. The outlook for the growing crop has been generally favorable, although some reports of rank growth have been received. Locally the spot market has been easier, with a fair business transacted at the lower prices. To-day the market was firmer on less favorable crop news.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	47	46	45½	46	46	47
No. 2 white in elev.....	52½	52	52	52	52	53

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	39⅞	39½	39½	39	39⅛	39⅞
Sept. delivery in elev....	30⅝	30⅝	30¾	30¾	30¾	31¼
Dec. delivery in elev....	30⅝	30½	30⅝	30⅝	30¾	31⅜

Following are the closing quotations:

FLOUR.

Fine	$....	@	Patent, winter	$3 85 @4 10
Superfine	2 90	@3 00	City mills, patent.	4 00 @4 65
Extra, No. 2	3 10	@3 15	Rye flour, superfine	3 25 @3 70
Extra, No. 1	3 10	@3 35	Buckwheat flour..	.... @ ....
Clears	3 30	@3 65	Corn meal—	
Straights	3 75	@3 90	Western, etc.	3 30 @3 35
Patent, spring	3 85	@4 65	Brandywine	3 35

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Man., No 1	f. o. b.	86⅛	Western mixed	68½	@70¼
N'thern Dul., No. 1	f. o. b.	82⅜	No. 2 mixed	f. o. b.	70¼
*Red winter, No. 2	f. o. b.	81¾	No. 2 yellow	f. o. b.	71¼
Hard No. 2	f. o. b.	84⅞	No. 2 white	f. o. b.	71¼
Oats—Mix'd, p. bush.	46½	@49	Rye, per bush—		
White	50	@56	Western	60	@65½
No. 2 mixed	47	@48	State and Jersey	61	@62
No. 2 white	53	@54	Barley—Western	79	@82
* To arrive.			Feeding	Nominal.	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 16 as follows:

WEATHER.—Highly favorable temperature conditions prevailed during the week in the great corn States of the Central Valleys; the Central and West Gulf States suffered from excessive heat, and the districts from the Upper Missouri Valley to the New England coast have experienced temperatures too low for favorable growth. The Lower Missouri and Upper Mississippi Valleys, and the southern portion of the Upper Lake region, where in previous weeks farm work has been interrupted by heavy rains, have received additional heavy rains and crops in portions of these districts are much in need of cultivation. Abundant rains have effectually relieved drought in the South Atlantic States, but the almost entire absence of rain in the Central and West Gulf States has intensified drought conditions previously existing in those sections. Weather conditions on the Pacific Coast were favorable, except in Oregon and Washington, where the nights were too cool.

CORN.—Corn has made rapid growth in Nebraska, Kansas, Missouri, Indiana, and in portions of Illinois and Iowa, and is much improved in Ohio. In portions of Iowa and Northern Illinois the crop has suffered from heavy rains, and in Wisconsin and Michigan from both excessive moisture and low temperatures. In Kentucky, Tennessee and generally throughout the Middle and South Atlantic States, corn is doing well, but is suffering seriously from drought in the Central and West Gulf States, and is being cut for fodder in portions of Texas.

WINTER WHEAT.—Winter wheat has made generally favorable progress during the past week, further improvement being reported from the Ohio Valley and Lake region. In Northern Illinois the crop has suffered to some extent from heavy rains, and much lodging on rich soils is reported from Wisconsin. Harvest has begun in Kansas and Southern Illinois, has progressed under favorable conditions in Missouri, is about finished in the Carolinas and Tennessee, and wheat is ripening in Southern Nebraska, with very promising outlook. Winter wheat continues in promising condition in Washington and Oregon, and a good crop is being harvested in Northern and Central California.

SPRING WHEAT.—Spring wheat has been damaged in flooded valleys in portions of Iowa, but is doing well in the drier portions of the State, and some of the late sown in South Dakota is weedy. With these exceptions, the crop is in excellent condition throughout the spring-wheat region.

OATS.—Oats have suffered some injury in Northern Illinois and portions of Iowa from heavy rains, and too rank growth is reported from Nebraska and Wisconsin; elsewhere throughout the Central Valleys and Lake region the crop has advanced favorably and is in promising condition, but less favorable reports are received from the Middle and South Atlantic States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 14, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bush.56lbs
Chicago	95,716	169,225	1,896,031	1,239,289	89,300	16,200
Milwaukee	60,025	75,200	115,900	167,700	42,750	5,600
Duluth	130,000	65,518	11,334	3,105	.....	1,864
Minneapolis	.....	1,016,950	119,040	76,690	9,170	8,000
Toledo	150	1,000	84,700	86,575	914	3,400
Detroit	9,600	75,383	39,821	69,124	.....	....
Cleveland	13,678	40,565	47,926	208,124	.....	....
St. Louis	88,820	287,156	142,200	297,590	1,000	2,700
Peoria	9,150	15,000	170,400	221,000	8,800	7,700
Kansas City	.....	306,400	230,800	156,000	...	.....
Tot. wk. 1902	357,139	2,192,397	2,858,152	2,535,397	151,934	44,064
Same wk. '01	366,391	3,431,411	3 137,094	2 895,216	141,610	76,525
Same wk. '00	343,933	3,960,669	4,431,704	2,694,478	264,595	43,901
Since Aug. 1.						
1901-02	18,717,017	312,447,517	114,085,755	126,502,809	29,991,906	4,925,534
1900-01	17,697,260	208,432,549	189,570 608	155,751,214	28,537,286	4,000,523
1899-00	18,836,186	198,369 208	197 831,076	148,871,987	40,504 036	5,790,275

The receipts of flour and grain at the seaboard ports for the week ended June 14, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	108 848	788,550	174,200	747,000	2,950	95,625
Boston	36,945	149,788	62,673	113,199	.....	.....
Montreal	25,277	748,754	86,105	70,486	....	.....
Philadelphia	59,857	78,897	16,000	91,926	....	.....
Baltimore	52,650	95,448	76,881	67,407	.....	.....
Richmond	4,007	34,570	76, 26	18,988	....	.....
New Orleans*	6,190	200,000	28,000	8,775	.....	
Newport News	31,705	185,000	.. ....	88,175	.....	
Galveston	....	209,150	.....		.....	
Portland, Me	..	152,045	..	56,787	.....	.....
Mobile	3,036	....	1,596		.....	
Total week	337,515	2,688,056	488,181	1,207,683	2,950	95,625
Week 1901	482,798	3,420,286	3,630,469	1,676,093	69,900	188,873

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 14 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	9,079,306	9,898,394	9,867,182	9,446,263
Wheat	bush.	47,479,772	57,498,785	39,805,725	46,498,264
Corn	"	9,532,485	77,676,396	83,085,423	79,881,474
Oats	"	19,717,778	40,291,166	31,848,942	35,198,824
Barley	"	1,473,184	2,869,486	6,438,888	1,668,294
Rye	"	1,408,593	1,725,874	1,285,139	3,489,830
Total grain	"	79,611,795	180,041,707	161,958,617	166,116,175

The exports from the several seaboard ports for the week ending June 14, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush.
New York	686,128	47,787	74,917	119,361	126,579	3,015	.....
Boston	55,000	1,040	15,934	1,580	.....	.....	.....
Portland, Me.	152 045	.....	.....	56,727	.....	8,396	.....
Philadelphia	144,000	.....	66,819	.....	.....	.....	.....
Baltimore	104,000	1,600	30,899	170	.....	.....	.....
New Orleans	299,701	32,478	4,098	565	.....	.....	.....
Newp't News	188,000	.....	31,705	38,175	.....	.....	.....
Montreal	807,350	.....	25,604	41,067	.....	.....	.....
Mobile	.....	1,596	8,036	.....	.....	.....	.....
Total week	2,386,224	78,451	242,982	257,585	126,579	11,411	.....
Same time'01	3,044,038	2,538,471	290,225	926,630	112,894	12,057	82,057

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week June 14 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week June 14. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week June 14. bush.	Corn. Since July 1, 1901. bush.
United Kingdom	140,478	9,185,721	1,065,092	69,577,279	11,577	11,713,642
Continent	57,581	2,657,848	1,321,142	63,785,530	26,217	10,677,622
S. & C. America	20,662	919,435	.....	60,348	750	628 910
West Indies	20,824	1,091,729	.....	50	31,757	1,095,652
Br.N.Am.Colo's	1,149	118,374	.....	.....	6,440	273,80
Other countries	2,288	864 418	.....	331,489	1,710	262.483
Total	242 932	14,337,525	2,386,234	133,754,696	78,451	24,652,108
Total 1900-01	290,225	15,975,075	3,044,038	125 220,371	2,538,471	145,830,735

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 14, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bus
New York	690,000	204,000	254 000	18,000	45 000
Do afloat	125,000	9,000	23,000	.....	.....
Boston	1,114,000	124,000	2,000	.....	....
Philadelphia	220,000	.....	34,000	26,000	...
Baltimore	470,000	55,000	68,000	6,000	....
New Orleans	685,000	26,000	.....	.....	...
Galveston	134,000	.....	.....	.....	....
Montreal	299,000	41,000	208,000	5,000	4,000
Toronto	7,000	.....	6,000	.....	1,000
Buffalo	849,000	387,000	319,000	32,000	194,000
Do afloat	.....	.....	.....	.....	...
Toledo	22,000	226,000	130,000	53,000	1,000
Do afloat	.....	....	.....	.....	..
Detroit	154,000	3,000	4,000	10,000	.... ..
Do afloat	.....	.....	.....	.....	...
Chicago	3,474,000	2,430,000	410,000	209,000	.... ..
Do afloat	.....	.....	.....	.....	...
Milwaukee	61,000	108,000	165,000	5,000	15,000
Do afloat	.....	.....	.....	.....	.....
Ft.Will'm& Pt.Arthur	1,564,000	.....	.....	.....	...
Duluth	5,488,000	52,000	5,000	7,000	54,000
Do afloat	.....	.....	.....	.....	...
Minneapolis	6,008,000	72,000	59,000	3,000	9 000
St. Louis	42,000	114,000	2,000	4,000	.... ..
Do afloat	.....	.....	.....	.....	...
Kansas City	471,000	116,000	89,000	.....	...
Peoria	59,000	37,000	106,000	17,000	....
Indianapolis	84,000	66,000	22 000	1,000	
On Mississippi River	.....	.....	.....	14,000	...
On Lakes	1,074,000	572,000	394,000	144,000	...
On canal and river	581,000	77,000	194,000	.....	20,000
Total June 14, 1902	28 570,000	4,719,000	2,444,000	554,000	346,000
Total June 7, 1902	26,091,000	4,261,000	2,483.000	699,000	402,000
Total June 15, 1901	35,139,000	17,271,000	10 832,000	616,000	546,000
Total June 16, 1900	44,175,000	11,230,000	5,891 000	923,000	770,000
Total June 17, 1899	27,943.000	12,661,000	7,353,000	819,000	1 359,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 20, 1902.

Business in the dry goods markets has not expanded during the past week on the part of the home trade, and the export business, which was a feature last week, has not been followed by any further purchases other than of small quantities this week. The general market has thus ruled quiet, but without quotable change in prices except for a slight advance named in cotton blankets. It is clear from the action of buyers that they still hold to the opinion that there is no necessity to anticipate their requirements, outside of specialties always bought considerably ahead, so far as any danger of higher prices is concerned, while a lower market is in some directions regarded as likely. Bleached cottons are included in the latter, but up to the present time agents have maintained a stolid attitude. Heavy brown cottons also, from the point of view of a number of buyers, are more likely to rule lower later on than now, in spite of the fact that these goods do not accumulate. The fine cotton crop prospects and probability of lower prices for raw material next crop are responsible mainly for this. Sellers do not show that any impression is being made upon them by the continued quietude. There is no forcing of goods upon the market, and "soft spots" are few.

WOOLEN GOODS.—There have been more encouraging signs of an improvement in the reorder demand for men's wear woolen and worsted fabrics for fall this week than for some time past. A fair amount of supplementary business has been secured in some quarters where delivery of sample pieces has been made on time. Buying is undoubtedly being kept back to some extent by the delays on the part of sellers in delivering sample pieces, thus restricting the efforts of clothiers in putting out their new lines of fall garments. It is noticeable that the reorders coming to hand have been more for woolen than for worsted goods and more for staples than for fancies. Staples generally are in good shape with some difficulty in securing ready supplies of leading makes, but in fancies there is considerable irregularity. Overcoatings have been in fair demand and an occasional line of kerseys is advanced 5 per cent. Cloakings continue quiet. Business in woolen and worsted dress goods has again been on a quiet scale and mainly in staples. Fancies are generally slow and irregular in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 16 were 2,072 packages, valued at $101,410, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 16.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	22	1,225	71	2,323
Other European	18	654	17	853
China	.....	62,165	.....	21,879
India	.....	9,096	.....	1,787
Arabia	.....	10,491	2,222	21,991
Africa	.....	4,743	466	4,563
West Indies	403	11,558	412	10,655
Mexico	35	1,150	16	910
Central America	28	3,639	106	4,640
South America	1,517	28,975	1,282	30,385
Other Countries	49	6,645	17	3,755
Total	2,072	135,341	4,609	103,741

The value of the New York exports since Jan. 1 to date has been $6,173,783 in 1902, against $4,935,419 in 1901.

The market for heavy brown sheetings and drills has been dull this week, with some irregularity in prices in other than leading brands. Home buyers are taking small lots only, and the export demand has been limited. Fine goods for converting purposes have been quiet but generally steady. Only a hand-to-mouth business is reported in bleached cottons of any grade, but sellers maintain previous quotations. Ducks are quiet without change in prices; brown osnaburgs dull and barely steady. Sales of wide sheetings are light, but prices are unaltered. A quiet demand comes forward for denims, ticks, plaids, checks and stripes, and other coarse, colored cottons. The market remains in good shape for these and prices are steady. Kid-finished cambrics are dull and easy. Dark fancy prints have sold to an average an extent in various grades, with prices readily maintained. Staple prints are, as a rule, well under control of sellers, and in some quarters orders are being booked at value only. In fine printed and fine woven patterned goods a fair business is reported for next spring season. Ginghams continue scarce and very firm in tone. Print cloths have been inactive. Regulars nominally 3¼c., but narrow odds sell below that basis. Wide goods are dull, with an easier tendency.

FOREIGN DRY GOODS.—The general market for imported merchandise is quiet. Fine grade dress goods are in moderate demand and steady. Silks and ribbons are very firm, demand checked by limited supplies. Linens are unchanged. Burlaps tending upward, with strong foreign markets.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 19, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending June 19, 1902. Pkgs.	Week Ending June 19, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending June 20, 1901. Pkgs.	Week Ending June 20, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	748	157,466	21,506	5,340,532	600	117,804	17,921	4,197,124
Cotton	2,051	463,597	59,478	16,360,239	1,277	308,700	47,636	12,972,491
Silk	1,358	627,841	40,304	18,369,810	1,447	678,347	32,873	14,945,392
Flax	2,389	255,550	49,315	7,331,382	1,288	196,768	35,963	6,013,487
Miscellaneous	1,520	74,478	117,490	4,285,131	1,724	54,062	125,231	3,615,000
Total	8,064	1,578,932	288,093	51,687,094	6,336	1,355,631	259,671	41,743,494

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	222	60,192	5,346	1,619,895	201	61,881	5,251	1,490,807
Cotton	316	92,786	9,262	2,607,737	302	83,265	12,370	3,541,227
Silk	148	69,832	4,543	2,479,559	103	41,513	8,937	1,929,956
Flax	171	29,891	6,456	1,137,182	243	25,322	7,801	1,417,091
Miscellaneous	1,859	35,888	155,084	1,262,088	4,854	30,763	302,023	1,686,119
Total withdrawals	2,716	288,589	180,691	9,106,461	5,703	252,744	331,482	10,065,200
Ent'd for consump.	8,064	1,578,932	288,093	51,687,094	6,336	1,355,681	259,674	41,743,494
Total marketed	10,780	1,867,521	468,784	60,793,555	12,039	1,608,425	591,106	51,808,694

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	248	68,675	6,166	1,840,037	137	34,784	4,789	1,405,256
Cotton	411	122,611	8,258	2,386,397	179	53,904	11,791	3,466,346
Silk	147	93,157	5,471	2,703,815	105	84,652	3,873	1,776,283
Flax	211	45,539	5,964	1,024,298	187	16,707	7,421	1,339,099
Miscellaneous	3,789	33,922	139,623	1,134,243	1,466	10,438	279,674	1,561,957
Total	4,806	363,304	165,482	9,138,790	2,074	150,485	307,558	9,548,940
Ent'd for consump.	8,064	1,578,932	288,093	51,687,094	6,336	1,355,681	259,674	41,743,494
Total imports	12,870	1,942,236	453,575	60,825,884	8,410	1,508,166	567,232	51,292,434

State and City Department.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1902, to April 5, 1902, inclusive, was published in the CHRONICLE of April 12, 1902, pages 794, 795, 796 and 797.

Brown's Valley Irrigation District, Cal.—*Litigation.*—The following is taken from the San Francisco "Chronicle:"

MARYSVILLE, May 31. [illegible] rendered by Judge [illegible] that the Brown's Valley Irrigation District is not in the [illegible] The suit was against the district and some of its officers to restrain them from the [illegible] and conduct of the same.

The Brown's Valley Irrigation District is organized under the Wright Act and [illegible] Marysville. The [illegible] is issued and is bonded for the full amount, on which [illegible] The contentions have been [illegible] this interest and incidentally declare the district legally formed.

Cincinnati, Ohio. *Font Law Valid.*—The Circuit Court has declared valid the law passed by the State Assembly on April 22 authorizing the issuance of $500,000 hospital bonds. See CHRONICLE May 24, p. 1102.

Connecticut.—*New Constitution Defeated.*—The Constitution recently adopted by the Convention (see CHRONICLE May 17) came before the citizens at a special election on June 16. The majority against the adoption of the instrument was over 10,000 votes out of a total of about 32,000 votes cast. The registration is given as over 207,000.

Covington, Ky.—*Injunction Suit Dismissed.*—Judge Cochran, in the United States District Court, has dismissed a suit instituted by Charles H. Shaw, Receiver of the Suburban Electric Light Co., against the city of Covington, to restrain the city from issuing $75,000 bonds for the erection of an electric-light plant.

Hamilton, Ohio.—*Bonds Invalid.*—The following is taken from the "Ohio State Journal" (Columbus, O.,) of June 16:

HAMILTON, Ohio, June 15.—Judge Brown of Dayton has handed down a decision in the suit brought by City Solicitor Hartwell, in which the Court holds that the special street paving laws applying to Hamilton are invalid, and that the Board of Control has no right to issue paving bonds under the general law without submitting the question to a vote of the people. This knocks out all paving proceedings this year and invalidates bonds amounting to $170,000, which the Board of Control had just authorized. It is believed that the bonds of $200,000 [illegible] to pay for the paving of Second and Third streets, are also invalid. Hamilton will probably be able to do no more paving now until the next Legislature provides a new law.

La Crosse County, Wis.—*Bonds Illegal.*—The Milwaukee "Sentinel" on June 7 contained the following:

LA CROSSE, Wis., June 6.—The La Crosse County jail bonds of 1890, issued to help pay for the jail built at that time, are void, according to District Attorney Myers. In the absence of mandamus proceedings by some taxpayers, however the county will not repudiate them. Ten thousand dollars of the bonds have already been paid.

Lampasas, Texas.—*Litigation.*—The following is taken from the Dallas "News:"

AUSTIN, Texas, May 17.—Elliott M. Beardsley of Fairfield County, Conn., has instituted suit in equity in the Federal Court to secure and foreclose lien on the public school buildings of Lampasas, on which he holds a large part of a bond issue of $25,000.

The bonds were issued at the time of an issue for water-works purposes which were held to be invalid by a lower Court, but held to be valid by the United States Supreme Court. New bonds had been issued in the meantime and there has been a tangle ever since.

For a recital of this city's financial difficulties see CHRONICLE Feb. 8, 1902.

Mobile, Ala.—*Water-Works Decision.*—**On June 2 the United States Supreme Court decided that the Legislature of Alabama had a right to legislate so as to deprive the Bienville Water Co. of the *exclusive* right to supply water to the city of Mobile. In commenting on this decision the Mobile "Register" says:**

The case of the Bienville Water Supply Company vs. the City of Mobile, decided by the Supreme Court of the United States yesterday (June 2) in favor of the city, is the last of the many that have been brought in the courts by the water company against the city growing out of the city's building its own system of water works. The case decided yesterday was brought by the water company in the United States Court in February, 1890, and sought to secure a perpetual injunction preventing the city from building water works upon the ground that the Bienville Water Company had an exclusive privilege. The case was decided in favor of the city by Judge Toulmin; an appeal was taken to the Supreme Court of the United States, where it was argued on January 22 and 23, 1902, by D. P. Bestor, Frank Pritchard and John G. Johnson for the Bienville Water Supply Company and by B. B. Boone for the city of Mobile.

See CHRONICLE April 23, May 20, June 10 and Nov. 11, 1899.

Nashville, Tenn.—*Suit to Prevent Bond Subscription.*—**J. C. Bradford and Vertrees & Vertrees, attorneys for J. Craig McLanahan *et al* on June 2 filed suit in the United States Circuit Court to prevent the subscription of $1,000,000 to the stock of the Nashville & Clarksville RR. (name changed later to the Tennessee Central Railroad Company), authorized at an election held Aug. 8, 1901. The document is a very lengthy one, and attacks the validity of the subscription, and characterizes the election as illegal and void.**

Ohio.—*Suit to Test Bond Act.*—**Mr. George Guckenberger, President of the Atlas National Bank of Cincinnati, recently requested the Corporation Counsel of that city to bring suit to test the constitutionality of a law enacted some weeks ago by the State Legislature, and known as "Substitute Senate Bill No. 258." This Mr. Hunt, the Corporation Counsel, has declined to do, stating that he considers suit for an injunction premature at this time, as no bonds have as yet been issued. Mr. Guckenberger thereupon instituted proceedings to test the law on the ground that it involves a misapplication of funds and confers corporate powers on cities illegally. Judge Hollister of the Common Pleas Court has decided that the law is constitutional, which decision was upheld on June 7 by the Circuit Court. The case will be taken to the Supreme Court at once. In view of these facts we present herewith a copy of the Act (which we have had certified by the Secretary of State), the crowded conditions of our columns having prevented us from giving it heretofore. This Act amends Sections 2835, 2836 and 2837, Revised Statutes of Ohio, which relate to the issuance of bonds by cities, villages and other municipal corporations and is of general interest to those dealing in Ohio securities. Under the new law the municipal boards of legislation, councils, etc., may by two-thirds vote issue bonds for certain specified purposes to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year, or in excess of 4% in the aggregate, must first be submitted to a vote of the people and carried by two thirds of those voting on the proposition, but not more than 8% in the aggregate can be authorized in any event.**

AN ACT

To amend Sections 2835, 2836 and 2837 and to repeal Section 2837A of the Revised Statutes authorizing the issue of bonds by cities, villages, hamlets and townships.

Be it enacted by the General Assembly of the State of Ohio:

SECTION 1. That Sections 2835, 2836 and 2837 of the Revised Statutes be amended so as to read as follows:

SEC. 2835. That the trustees of any township or hamlet, or the Council, Board of Legislation or other legislative body or bodies of any city, village, or other municipal corporation of the State of Ohio, shall have the power to issue and sell bonds in such amounts and denominations, for such period of time and at such rate of interest not exceeding six per cent, and in such manner as is provided by law for the sale of bonds by such township, hamlet, city, village or other municipal corporation, for any of the purposes provided for in this Act, whenever such trustees, Council, Board of Legislation or other legislative body or bodies shall by affirmative vote of not less than two thirds of the members elected or appointed thereto, shall by resolution or ordinance deem the same necessary

1. For procuring the real estate and right of way for any improvement authorized by this section.

2. For erecting, enlarging, improving, repairing or securing a more complete enjoyment of any improvement authorized by this section, and for completing and furnishing the same.

3. For suitable expenses and for erecting a crematory or providing other means for disposing of garbage and refuse matter.

4. For improving watercourses leading into the township or corporation, or for building or improving turnpikes, or for purchasing one or more turnpike roads and making them free.

5. For constructing wharves and landings on navigable waters.

6. For erecting a town hall.

7. For erecting workhouses, prisons and police stations.

8. For erecting [illegible] college and [illegible].

9. For erecting market houses and providing market places.

10. For erecting public halls and public offices.

11. For erecting or purchasing water works and supplying water to the township, hamlet, corporation and the inhabitants thereof.

12. For erecting or purchasing gas works or electric light works, and for supplying light to the township, hamlet or corporation and the inhabitants thereof.

13. For providing grounds for cemeteries, for enclosing and embellishing the same, and for erecting vaults.

14. For constructing sewers, sewerage disposal works, flushing tunnels, drains and ditches.

15. For establishing free public libraries and reading rooms.

16. For the establishment of free public baths.

17. For erecting monuments to commemorate the services of soldiers, sailors and marines of the State or nation.

18. For improving any water course or water front.

19. For the payment of obligations arising from emergencies resulting from epidemics, or floods, or other forces of nature.

20. For purchasing and condemning the necessary land for park and boulevard purposes and for improving the same, as well as for improving or completing the improvement of any existing boulevard, park or parks.

21. For erecting hospitals and pest houses and for rebuilding, repairing or improving existing hospitals and pest houses.

22. For re-surfacing, repairing or improving any existing street or streets as well as other public highways.

23. For opening, widening and extending any street or public highway.

24. For purchasing or condemning any land necessary for street or highway purposes, and for improving the same or paying any portion of the cost of such improvement.

25. For constructing levees and embankments or paving or improving the same, and for improving any water course passing through said township, hamlet or municipal corporation.

26. For constructing or repairing viaducts, bridges and culverts, and for purchasing or condemning the necessary land therefor.

27. For erecting any buildings necessary for a fire department, purchasing fire engines, fire boats, constructing water towers, and paying the cost of placing under ground the wires or other signal apparatus of any fire department.

The bonds herein authorized may be issued for any or all purposes enumerated herein, but the total bonded indebtedness hereafter created in any one fiscal year under the authority of this Act by any township, hamlet, or municipal corporation, shall not exceed one (1) per cent of the total value of all property in such township, hamlet or municipal corporation, as listed and assessed for taxation, except as otherwise provided in this Act.

Whenever the trustees of any township, or hamlet, or the Council, Board of Legislation or other legislative body or bodies of any municipal corporation, shall by resolution or ordinance passed by an affirmative vote of not less than two-thirds of all the members elected or appointed thereto, deem it necessary in any one fiscal year to issue bonds for all or any of the purposes authorized in this Act in any amount greater than one per cent of the total value of all property in such township, hamlet or municipal corporation as listed and assessed for taxation, then and in that event they shall submit the question of issuing any bonds in excess of said one per cent to a vote of the qualified electors of such township hamlet or municipal corporation at a general or special election in the manner provided in Section 2837, Revised Statutes.

Provided, however, that the aggregate amount of all outstanding and unpaid bonds hereafter issued under the authority of this Act shall never exceed four per cent of the total value of all property in such township, hamlet or municipal corporation as listed and assessed for taxation, unless an excess of such amount is authorized by a vote of the qualified electors in such township, hamlet, or other municipal corporation in the manner provided in Section 2837, Revised Statutes.

SEC. 2836. For the payment of bonds issued under the authority of Section 2835 of the Revised Statutes or issued after a submission of the question to the people under the provisions of Section 283[illegible] of the Revised Statutes, the trustees of any township, or hamlet, or the Council, Board of Legislation or other legislative body or bodies of any municipal corporation, shall levy a tax in addition to all levies now authorized by law, every year during the period said bonds have to run sufficient to pay the interest on said bonds and to provide a sinking fund for their final redemption at maturity.

SEC. 2837. Before any bonds in excess of the said one per cent in any one year or in excess of the said four per cent in the aggregate are issued or tax levied, as provided in Sections 2835 and 2836, Revised Statutes, the question of issuing the same shall be submitted to the voters of the township, hamlet, or municipal corporation at a general or special election. And whenever the trustees of any township or hamlet or the council, board of legislation or other legislative body or bodies of any municipal corporation shall by resolution or ordinance passed by an affirmative vote of not less than two thirds of all the members elected or appointed thereto declare it necessary to issue and sell the bonds of such township, hamlet, or municipal corporation as the case may be, for any or either of the purposes mentioned in Section 2835 of the Revised Statutes in excess of the amount therein authorized, and shall by such resolution or ordinance fix a date upon which the question of issuing and selling such bonds shall be submitted to the electors of such township hamlet or municipality, and shall cause a copy of such resolution or ordinance to be certified to the Deputy State Supervisor of the county in which such township, hamlet or municipal corporation is situated, or board of elections in such cities as have such boards and such Deputy State Supervisor, or such boards of election shall thereupon proceed to prepare the ballots and make all other necessary arrangements for the submission of such question to the electors of any such township, hamlet or municipal corporation at the time fixed in said resolution. Said election shall be held at the regular places of voting in such township, hamlet or municipality, and shall be conducted, canvassed and certified in the same manner, except as otherwise provided by law, as April elections in such townships, hamlet or municipal corporation for the election of officers thereof, provided, however, that when a special election for such purposes is held in a municipal corporation divided into wards there shall be but one voting place to each ward, which shall be designated by the Deputy State Supervisors of Election or in cities having a board of elections by such board

and the notice hereinafter provided for shall designate the voting place in each ward. In all cities in which registration is required certificates of removal shall not be necessary except when transfers are required from one ward to another, and the board of elections of all such cities shall issue all such removal certificates. Fifteen days' notice of the submission shall be given in one or more newspapers printed therein once a week for two consecutive weeks, stating the amount of bonds to be issued, the purpose for which they are to be issued, and the time and place of holding the election; and if no newspaper is printed therein the notice shall be posted in a conspicuous place and published once a week for two consecutive weeks in some newspaper of general circulation in the township, hamlet or municipal corporation; and if two-thirds of the voters voting at such election upon the question of issuing the bonds vote in favor thereof, then and not otherwise the bonds for such excess shall be issued and the tax levied. Those who vote in favor of the proposition shall have written or printed on their ballots in quotation, "For the issue of bonds;" and those who vote against the same shall have written or printed on their ballots the words, "Against the issue of bonds." Provided, however, that no township, hamlet or municipal corporation shall hereafter create or assume an aggregate indebtedness of outstanding and unpaid bonds under the authority of this Act in excess of eight per cent of the total value of all property in such township, hamlet, or municipal corporation, as listed and assessed for taxation. Provided, further, that in cases where the trustees of any township or hamlet have, or the council, board of legislation, or any other legislative body or bodies of any city, village, or other municipal corporation, has heretofore passed a resolution or ordinance declaring it necessary to issue and sell bonds of such township, hamlet or municipal corporation, for any of the purposes authorized by law, the provisions of this Act limiting the aggregate amount of bonds to be issued shall not be construed to apply to the bonds provided for in such resolution or ordinance.

SEC. 2. That Sections 2835, 2836, 2837 and 2837A be and the same are hereby repealed.

SEC. 3. This Act shall take effect and be in force from and after its passage.

W. S. MCKINNON,
Speaker of the House of Representatives.
CARL. L. NIPPERT,
President of the Senate.

Passed April 29, 1902.

Owensboro, Ky.—*Bonds Valid.*—The following is taken from the Louisville (Ky.) "Evening Post:

FRANKFORT, Ky., June 11.—The judgment of the Daviess Circuit Court in the case of William Bryant, Clerk, etc., vs the city of Owensboro was affirmed to-day by the Court of Appeals, Justice Durelle writing the opinion. The City Clerk, to test the validity of city bonds to raise $200,000 for the purpose of putting in water works, refused to sign them. The city sued for a mandamus to compel him to sign the bonds, and the Court awarded the mandamus directing the Clerk to sign the bonds. This the Court here affirms.

Portland, Ore.—*City Charter Adopted.*—At the regular election held June 2 the new proposed city charter was adopted by a vote of 9,095 to 1,009. The features of this new instrument will be found on page 1153, CHRONICLE, May 31.

St. Clair County, Mo.—*Another Attempt to Compromise.*—General John B. Henderson is again endeavoring to arrange a compromise of the outstanding indebtedness of this county. To this end a meeting was held May 26, at which time, however, nothing of importance was done except to call township meetings, with authority to appoint delegates to meet the creditors of the county on June 17 in the Circuit Court of the United States in Kansas City, Mo. See CHRONICLE May 6, 1899.

Virginia.—*Special Session of Legislature.*—The State Legislature will meet on July 15 to put into operation the new State Constitution. This new instrument was referred to in the CHRONICLE April 5.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Sale.*—On June 14 the $125,000 4% funding bonds were sold to Denison, Prior & Co. of Cleveland at 100·548. For further description see CHRONICLE May 17, p. 1049.

Alexandria, Va.—*Bonds Voted.*—The vote on May 22 on the proposition to issue $50,000 30-year street improvement bonds was 1,327 for to 348 against. These bonds, we are advised, will be issued some time in the fall and will be dated Jan. 1, 1903.

Ambler, Pa.—*Bonds Defeated.*—The question of issuing $22,000 improvement bonds was defeated by 141 votes at the election held May 27.

Ambler (Pa.) School District.—*Bond Offering.*—Proposals will be received until 10 A. M. to-day, June 21, for $10,200 coupon funding bonds and $11,600 coupon building bonds dated July 1, 1902. Denomination, $200. Interest at 4%, payable semi-annually. J. Edward Leech, Secretary of the board of directors.

Arapahoe County School District No. 17 (P. O. Denver), Colo.—*Bond Sale.*—On May 30 this district sold $70,000 4% 5-15 year (optional) building bonds to N. W. Harris & Co., Chicago, at 100·134 and accrued interest, they being the only bidders. Bonds are issued under authority of an Act of the State General Assembly approved March 20, 1877, and all amendments thereto, and are authorized by vote of the people. Date, May 15, 1902. Denomination, $1,000. Interest semi-annually in Denver or in New York.

Arlington (Texas) School District.—*Bonds Voted.*—On June 10 this district authorized the issuance of $12,000 5% school bonds by a vote of 179 in favor of and 25 against the issue. Interest annual. Maturity optional after five years We are advised that these bonds will be offered for sale about July 1.

Audubon County, Iowa.—*Bond Election.*—It is stated that at the next general election this county will vote upon the question of issuing $50,000 bonds for a new court house.

Baltimore, Md.—*Bonds Proposed.*—A $1,000,000 subway loan is being considered in the City Councils.

Bastrop County, Texas. *Bonds Registered.*—On June 10 the State Comptroller registered $1,950 bonds of this county.

Battle Lake, Minn. *Bond Offering.*—Proposals will be received until 8 P. M., July 7, by the Village Council, for $5,000 4½% 10 year water and light bonds. Authority, election held June 3, 1902. Denomination, $100. Interest, annual. E. J. Rudh is Village Recorder.

Bennington, Vt.—*Loan Negotiated.*—The village recently borrowed $10,000 at 3½% from the National Life Insurance Company of Montpelier. The loan is due June 2, 1905.

Berlin, Wis.—*Bond Offering.*—Proposals will be received at any time this month for $20,000 3½% school bonds. Date, Jan. 1, 1902. Denomination, $100. Interest payable annually at office of City Clerk, Maturity, $1,000 yearly on Jan. 1 from 1903 to 1922, inclusive. Authority, election August, 1901, and ordinance of Common Council passed June 11, 1902. H. C. Truesdell is Mayor.

Biloxi, Miss.—*Bonds Not Sold—Bond Offering.*—We are advised that the $40,000 6% 5-20-year (optional) water works bonds were not sold on June 16, and that proposals are now asked for these securities until June 28, with the maturity changed, the bonds now being 20-year (serial), one bond payable each year, balance the twentieth year.

Booneville, Miss.—*Bond Offering.*—Proposals will be received until 12 M., June 23, by J. N. Boone, City Clerk, for $10,000 5% town-school-house bonds. Denomination, $500. Maturity, one bond yearly, interest payable annually. Certified check for 5% of bid, made payable to J. N. Boone, Clerk, must accompany each proposal, and the purchaser will be required to furnish blank bonds and coupons. Interest to run from date of delivery of bonds.

Bowling Green, Ohio.—*Bond Sale.*—We are advised that the following bids, with accrued interest, were received on June 16 for the $41,500 4% street bonds described in the CHRONICLE of May 31:

W. R. Todd & Co., Cincin....	$41,525 00	W. J. Hayes & Sons, Cleve...	$41,507 00
Seasongood & Mayer, Cincin.	11,516 25		

Cambridge, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., June 26, by William W. Dallinger, City Treasurer, for $222,000 3½% bonds in registered certificates of $10,000 each. The bonds are all dated July 1, 1902, and are described as follows:

City loan, due in 10 years.....	$38,000	School-house loan, due in 20 yrs.	$86,500
Hospital loan, due in 20 years...	6,000	Street loan, due in 20 years	30,000
Park loan, due in 40 years.....	48,000	Water loan due in 20 years....	13,500

Separate bids for each maturity are required and a check for 1% of amount bid for must accompany each bid.

Camden, N. J.—*Bonds Authorized.*—The City Council has authorized the issuance of $70,000 4% refunding bonds. Date, June 1, 1902. Interest, semi-annual. Maturity, June 1, 1932.

Capac, Mich.—*Bond Sale.*—The $17,500 4% water bonds offered for sale May 5 have been awarded to the Romeo Savings Bank, Romeo, Mich., at par and accrued interest. For further description of the bonds see CHRONICLE May 3, p. 950.

Carman School District No. 176, Manitoba.—*Bond Sale.*—On May 31 $22,000 5% 20-year debentures were awarded to Osler, Hammond & Nanton of Winnipeg at 102·614. About a dozen other bids were received.

Casey, Ill.—*Bonds Authorized.*—Electric-light and power bonds to the amount of $1,700 are soon to be issued. Date, July 15, 1902. Interest 6% annually at office of the City Treasurer. Maturity, $500 in 1912, $500 in 1913 and $700 in 1914.

Castana, Iowa.—*Bond Election.*—An election will be held in this town July 1 to vote upon the question of issuing $3,000 water-works bonds.

Center School District, Merced County, Cal.—*Bond Sale.*—We are advised that this district recently sold $2,500 5% 1-5-year (serial) bonds to the Oakland Bank of Savings at 101 68.

Chelmsford, Mass.—*Bond Offering.*—Proposals will be received until 12 M. June 28 for the 4% town school-house notes mentioned in the CHRONICLE May 31. The amount to be issued is $3,000. Denomination, $1,000. Interest, semi-annually. Maturity, 1 to 3 years. E. W. Sweetser, Town Treasurer.

Chester, Ill.—*Bond Sale Consummated.*—At a meeting of the City Council on June 2 $15,000 4% refunding bonds were sold to Whitaker & Co., St. Louis. This sale is simply the consummation of the contract entered into some months ago (see CHRONICLE Jan. 4) with the St. Louis firm, who at that time refused to accept the bonds because a vote of the people had not been obtained on the subject. An election was held for this purpose in April with favorable results, and the sale above recorded followed.

Cincinnati, Ohio.—*Bonds Authorized.*—The Board of Legislation has authorized the issuance of $200,000 3½% street and highway bonds and $50,000 3½% park bonds under authority conferred by Senate Bill No. 258, passed April 29, 1902, the text of which will be found elsewhere on page 1320. Denomination, $500. Date, July 1. 1902. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, July 1, 1927.

The Board of Public Service on June 16 passed an ordinance providing for the issue of $4,839 87 4% 5-year (serial) special assessment bonds. Interest payable semi-annually.

Clinton, La.—*Bids Rejected.*—On July 12 all bids received for the $6,000 5% school-house bonds were rejected. The securities will be disposed of at private sale. For description of bonds see CHRONICLE May 24, p. 1103.

Coleman, Texas.—*Bonds Authorized.*—The Attorney-General has approved $10,000 electric light bonds of this city and the State Comptroller has registered the same.

Colerain (Mass.) Fire District.—*Loan Authorized.*—This district, recently established, has been authorized, according to reports, to borrow $10,000. Maturity of loan 1932.

Collins, Iowa.—*Bond Sale.*—This village recently sold $69,000 bonds to John Nuveen & Co., Chicago.

Columbus, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $95,000 3½% refunding via-

duct bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annual. Maturity, July 1, 1922, optional after July 1, 1910. The issuance of $48,000 3½% refunding sewer bonds has also been authorized, they answering to the same description as the $95,000 issue above.

The following issues have also been authorized:

$ [illegible] for the South East entrance dam.
[illegible] for a [illegible] Carnegie Library.
[illegible] for the [illegible] of the work-house.
[illegible] for the improvement of sewer system.
[illegible] for [illegible] [illegible] sewer.

The securities will be 5½% 10-20-year (optional) bonds for $1,000 each.

Columbus Grove, Ohio.—*Bonds Voted.*—On June 16 the question of issuing $15,000 electric light bonds was carried by a vote of 278 to 57.

Concord, N. H.—*Loan Authorized.*—A temporary loan of $90,000 has been authorized by the city government.

Crafton, Pa.—*Bonds Defeated.*—On June 13 the taxpayers of this borough defeated the proposition to issue $35,000 sewer and paving bonds by a vote of 63 in favor to 90 against the bonds.

Crawford (Texas) Independent School District.—*Bids Rejected.*—All bids received May 30 for $6,000 4% 15-20 year (optional) school house bonds were rejected.

Culpepper County, Va.—*Subscription Voted.*—This county, it is stated, has voted to subscribe to $50,000 stock in a proposed electric railway from Deep Water around Fredericksburg to Washington, Va.

Custer City, S. D.—*Bond Sale.*—Water-works bonds to the amount of $14,694 have been awarded to the contractors for the work. Bonds are dated July 1, 1902. Denomination, $500. Interest at 5%, payable January and July at Town Treasurer's office or Continental National Bank, Chicago. Maturity, July 1, 1932; optional after July 1, 1912. Warrant debt $1,500 is the only debt with the exception of the new bonds. Assessed valuation 1901, $178,000; in 1902, $215,000. Population 1902, 700.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 7, by the Board of City Affairs, for the sale of the following coupon bonds:

$140,000 3½% bridge bonds, maturing $7,000 yearly on July 15 from 1903 to 1922, inclusive.
75,000 3½% garbage bonds, maturing $5,000 yearly on July 15 from 1904 to 1918, inclusive.

Date, July 15, 1902. Denomination, $1,000 each. Interest payable semi-annually in New York City. Accrued interest to be paid by purchaser. Certified check on a national bank for $7,000, payable to Robert H. Ferguson, City Comptroller, must accompany each bid for the bridge bonds, and a check for $3,750 must accompany each bid for the garbage bonds, under the same conditions. Said bonds will be delivered to the purchasers at the office of the City Treasurer on July 15, 1902, when the purchase money must be paid in full.

Decatur, Ala.—*Bonds Not to be Issued at Present.*—The Mayor writes us that this city will issue $15,000 bonds to build a school house, but not until next year, as legislative authority has not yet been obtained.

Deep River, Iowa.—*Bond Sale.*—On June 2 the $6,000 5% water-works bonds described in the CHRONICLE May 17 were awarded to S. A. Kean of Chicago at 100·25. The only other bid was from the S. A. Montague Loan & Investment Co. of Kansas City, which offered 100·16⅔.

Delray, Mich.—*Bond Election.*—The special election to vote on sewer and water bonds referred to in the CHRONICLE May 31 has been called for June 30.

Donora, Pa.—*Bonds Refused.*—The Lamprecht Bros. Co., Cleveland, who on April 10 were awarded an issue of $75,000 4½% improvement bonds, have refused to take the same. The refusal was based on a technical defect in the wording of the election notice in that the notice stated that the increase was to defray the expense occasioned by extending the sewer system and continuing street improvements, whereas it was also intended to pay off with part of the proceeds a loan of $32,000, recently borrowed, which purpose the election notice failed to state. It is reported that the Council will call a new election.

Douglas County (P. O. Omaha), Neb.—*Description of Bonds.*—Concerning the $268,000 5% bonds referred to in last week's CHRONICLE, we are officially informed that Kelly & Kelly of Topeka, Kan., who held over $200,000 of the issue, which is not due until 1907, have agreed to accept 3¾% 20-year bonds in exchange.

Duncansville, Pa.—*Bond Offering.*—Proposals will be received until June 25 for $17,000 4% 5-30-year (optional) coupon bonds. Denomination, $250. Interest payable semi annually. G. B. McC. Holland is Secretary of the borough.

Dunn, N. C.—*Bond Offering.*—Proposals will be received until 5 P. M., July 1, by M. T. Young, Mayor, for $35,000 30-year coupon improvement bonds, the town reserving the right to limit the issue to $25,000. Authority, Act of the State General Assembly ratified Feb. 20, 1900, and election held May 6, 1902. Denomination as purchaser may elect. Date, July 1, 1902. Interest (not more than 6%) payable semi-annually in the city of New York. A deposit in cash or acceptable certified check for 1% of the amount bid for, payable to the Town Treasurer, must accompany each bid, and the purchaser will be required to pay accrued interest. Official advertisement states the town is without debt and has never defaulted upon any obligation.

Duquesne, Pa.—*Bonds Authorized.*—An ordinance providing for the issuance of $70,000 street and sewer bonds has been passed by the Borough Council.

East Mapleton (Iowa) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., June 25, by F. Griffith, Treasurer, for $8,500 5% bonds. Interest, semi-annual. Maturity, 10 years after date; optional after 5 years. Certified check for $200 required with each bid, and the purchaser must furnish blank bonds.

Ecorse Township (Mich.) School District No. 4.—*Bonds Voted.*—This district on May 31 voted to issue $13,600 school-building bonds. Henry E. Visger (P. O. River Rouge) is director.

Eden Valley, Minn.—*Bond Sale.*—On June 9 $6,000 water bonds were awarded to Jefferson & Kasson of St. Paul at 100·20. Bonds will bear interest at 5%, payable semi-annually. Further description in the CHRONICLE June 7, p. 1211.

El Paso (Texas) School District.—*Loan Negotiated.*—The Trustees of this district have borrowed $15,000 from the State National Bank.

Essex County, N. J.—*Description of Bonds.*—The $800,000 gold additional court house bonds mentioned in the CHRONICLE May 24 will be issued in denomination of $1,000, dated Aug. 1, 1902. Interest will be at the rate of 4%, payable at the United States Mortgage & Trust Co., New York City. Principal will mature in 1940. Date of sale not determined.

Essex County, Mass.—*Bonds Authorized.*—The County Commissioners have authorized the issuance of $200,000 bonds for a bridge over the Merrimac River at Newburyport and $200,000 bonds for the construction of a new court house at Lawrence.

Evart, Mich.—*Bond Sale.*—On June 9 all bids received for $4,500 4% electric-light bonds were rejected, but on June 11 the bonds were awarded to the First State Savings Bank of Evart at par and interest for 4½s. The bonds were described in the CHRONICLE June 7, p. 1211.

Fairfield School District, Cal.—*Bonds Defeated.*—At the election on June 6 the question of issuing $10,000 school-building bonds was beaten by a majority of 20 votes.

Fairmont, W. Va.—*Bonds Voted.*—On June 8 this city voted to issue bonds for sewer and water purposes. It is stated that the amount will not exceed $88,000.

Flathead County Free High School District (P. O. Kalispell), Mont.—*Bond Offering.*—Proposals will be received until 4 P. M., July 12, by the Board of Trustees, Geo. M. Houtz, Secretary, at the First National Bank of Kalispell, for $20,000 4% 10-20-year (optional) coupon high-school-building and site bonds. Interest payable Jan. 1 and July 1.

Fond du Lac, Wis.—*Bonds Authorized.*—The Common Council is considering the issuance of $10,000 library-site bonds.

Franklin, N. H.—*Loan Authorized.*—The Mayor and City Treasurer have been authorized to borrow $10,000 to defray expense of constructing a new school building.

Gallia County (P. O. Gallipolis), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., July 2, for $20,000 5% 5 to 14-year serial refunding bonds. Date, July 1, 1902. Interest payable semi-annually. Maturity, $2,000 yearly on July 1 from 1907 to 1916, inclusive. Authority, Section 2834A, Revised Statutes of Ohio. Checks for 3% of amount bid are required. J. T. Hanson is County Auditor.

Grand Island (Town), Erie County, N. Y.—*Bonds Authorized.*—The Board of Supervisors on May 20 authorized this town to issue $3,250 4% steam-road-roller bonds. Denomination, six of $500 each and one of $250. Interest annually on June 1. Maturity, $500 yearly on June 1 from 1907 to 1912, inclusive, and $250 on June 1, 1913.

Great Barrington Fire District, Mass.—*Description of Bonds.*—The $200,000 additional water bonds mentioned in the CHRONICLE May 24 will be issued in denomination of $1,000, dated June 1, 1903. Interest will be at the rate of 4%, payable at the National Bank of Redemption, Boston. Maturity, 1923 and 1933. Date of sale not determined.

Greensburg, Pa.—*Bond Ordinance Vetoed.*—The ordinance providing for an election to vote on the question of issuing $200,000 improvement bonds has been vetoed.

Groveport (Ohio) Special School District.—*Bond Sale.*—On June 10 the $2,000 5% bonds were awarded to Harry E. Weil & Co of Cincinnati at 104·03. Following are the bids:

H. E. Weil & Co., Cincinnati..	$2,080 60	State Sav. Bank Co., Toledo..	$2,020 00
P. S. Briggs & Co., Cincin....	2,071 00	New 1st Nat. B'k, Columbus..	2,015 00
F. L. Fuller & Co., Cleveland..	2,040 00	Ohio Nat. Bank, Columbus....	2,010 00
Lamprecht Bros. Co., Cleve...	2,022 00		

Description of the bonds was given in the CHRONICLE May 24, p. 1103.

Gueydan (La.) Drainage District.—*Bond Offering.*—Proposals will be received until 12 noon, July 15, for $60,000 5% drainage bonds. Denomination, $500. Date, July 1, 1903. Interest payable July 1. Maturity, $3,000 yearly after July 1, 1910, with option of retiring more than that amount each year. T. J. Curtis is Secretary of the drainage district.

Gulfport, Miss.—*Bond Sale.*—On June 3 the $5,000 6% 20-year bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102·38 and accrued interest. Denomination, $500. Interest, annually.

Hanson County (P. O. Alexandria), S. Dak.—*Bond Offering.*—Proposals will be received until 2 P. M., July 19, by H. P. Benjamin, County Auditor, for $20,000 4½% 5-20 year (optional) court-house bonds. Denomination, $500. Date, Aug. 1, 1902. Interest payable semi-annually at Alexandria. Certified check for 2% of amount of bid required.

Hartford (Conn.) West Middle School District.—*Bonds and Loan Authorized.*—At a meeting on June 10 the Treasurer of the district was authorized to sell $3,000 bonds and to borrow $20,000 for a heating plant and $10,000 for expenses

Hartford (Conn.) Northwest School District.—*Loan Authorized.*—On June 10 a loan of $3,000 was authorized.

Hendrum, Minn.—*Bond Sale.*—On May 26 this village sold the $3,500 5% bonds described in the CHRONICLE of May 10, p. 1000, to T. B. Potter, Chicago, at 101·628. A bid of 100·857 was received from C. A. Boalt & Co., Winona.

Hillsboro, Texas.—*Bond Election.*—The City Council has called an election for June 30 to vote on the question of issuing $6,000 electric-light-plant bonds.

Holly, Mich.—*Bond Election Proposed.*—A special election, it is stated, will be called to vote on the question of issuing $10,000 sewer bonds.

Holyoke, Mass.—*Bond Sale.*—The highest bid received on June 17 for the $70,000 3½% municipal bonds was 101·031 from Dennett, Crane & Blanchard, Boston, and the award was made to them. Following are the bids:

Dennett, Crane & Blanchard, Boston.....101·031	Blodget, Merritt & Co., Boston..100·69
Loring, Tolman & Tupper, Bost.100·894	Blake Bros. & Co., Boston.....100·53
R. L. Day & Co., Boston.... ...100·78	Farson, Leach & Co., New York.100·507
Adams & Co., Boston.....100·76	Estabrook & Co., Boston.....100·35
	Vermilye & Co., New York.....100·29

Description of bonds was given in last week's CHRONICLE, p. 1267.

Homestead, Pa.—*Bonds Voted.*—At an election held June 10 the question of issuing $162,000 bonds for the following purposes was favorably voted upon: $121,000 to retire the floating debt, $15,000 to refund outstanding bonds, $15,000 for improving the water system and $15,000 for a garbage furnace.

Houston, Texas.—*Bonds Proposed.*—A resolution providing for the issuance of $200,000 market-house and city-hall rebuilding bonds is before the City Council.

Howard County (P. O. Kokomo), Ind.—*Bond Offering.*—Proposals will be received until 11 A. M., July 22, by A. R. Ellis, Auditor, for $5,500 5% free gravel-road bonds. Date, July 15, 1902. Denomination, $275. Interest, semi-annual. Maturity, 2 to 6 years (serial). Check for $165 must accompany each bid. No bid for less than par and accrued interest will be considered.

Jackson Center School District, Shelby County, Ohio.—*Bond Sale.*—On June 3 the $8,000 6% bonds were awarded to the Columbus Savings & Trust Co. of Columbus, O., at 107, "the highest legal bid according to the advertisement." The bids follow:

	Premium.		Premium
Columbus Sav. & Trust Co., Columbus	$560 00	Lamprecht Bros. Co., Cleve....	*$496 00
Seasongood & Mayer, Cincin....	*913 28	New 1st Nat. B'k, Columbus.....	*383 50
H. E. Weil & Co., Cincinnati....	789 60	P. S. Briggs & Co., Cincin.... ...	480 00
Toledo Bond Co., Toledo.....	*565 75	W. R. Todd & Co., Cincinnati...	*411 00
		Spitzer & Co., Toledo.....	*384 00
		Denison, Prior & Co., Cleve.....	*108 50

* And accrued interest.

Bonds were described in the CHRONICLE of May 31, p. 1154.

Jaffrey N. H.—*Bonds to be Issued.*—This town, we are advised, will place on the market some time during the month of June $40,000 3½% water bonds. Date, June 1, 1902. Maturity, $1,000 yearly, 1905 to 1912; $2,000 yearly, 1913 to 1922, and $3,000 yearly, 1923 to 1926, all dates inclusive. These bonds will be issued under an Act of the Legislature of 1901, and were authorized by vote on March 11, 1902.

Kansas City (Mo.) School District.—*Bond Election.*—An election will be held Sept. 27, according to local papers, to vote on the question of issuing $500,000 bonds.

Killeen (Texas) School District.—*Bond Offering.*—Proposals will be received at any time by J. E. Root, Secretary Board of School Directors, for $10,000 5% school bonds dated June 1, 1902. Denomination, $1,000. Interest annually on June 1. Maturity, 20 years after date; optional after 5 years.

La Crosse County, Wis.—*Bonds Authorized.*—The Board of Supervisors has authorized the issuance of $135,000 bonds for a new court house.

Lafayette, La.—*Bond Sale Not Consummated.*—It has been reported that the $24,000 school, $30,000 redemption and $14,000 water extension 5% 25-year bonds voted on April 7 have been sold to F. R. Fulton & Co., Chicago. In reply to our inquiries, we are advised that the bonds have not yet been sold, and that, owing to some miscalculation, it is possible that the tax voted for the bonds may be annulled.

La Grange, Ga.—*Bond Offering.*—Proposals will be received until June 28 for $25,000 4% sewer bonds. Date, July 1, 1902. Denomination, $1,000, Interest semi-annually in January and July. Maturity, $4,000 Jan. 1, 1904, $5,000 yearly Jan. 1, 1905, 1906 and 1907, $6,000 Jan. 1, 1908. The bonds due in 1907 and 1908 are optional on or after Jan. 1, 1906. Authorized at election on June 22, 1902. Bids at less than par will not be considered.

Latimer, Iowa.—*Bond Sale.*—We are advised that the $4,000 4½% 5-15-year (optional) water-works bonds, for which proposals were asked until May 1, have been sold to Geo. M. Bechtel & Co. of Davenport at par.

Lawrence, Mass.—*Bond Sale.*—We are advised by wire that this city awarded on June 20 to R. L. Day & Co., Boston, $110,000 3½% 1-10-year (serial) funding coupon bonds at 100·927 and accrued interest. Securities are known as "ordinary city debt loan of 1902." Authority, city ordinance passed Feb. 24, 1902. Denomination, $1,000, Date, May 1, 1902. Interest, May 1 and Nov. 1 at the Eliot National Bank, Boston.

Ledyard (N. Y.) School District No. 6.—*Bond Sale.*—On June 12 $9,000 of 4% bonds were sold at public auction to the Cayuga County Savings Bank at 101·66. Interest is payable semi annually and the bonds mature $500 yearly for 16 years and $1,000 in 17 years.

Le Grand School District, Merced County, Cal.—*Bond Sale.*—On June 11 $3,000 5% 1-6-year (serial) bonds of this district were sold to the Oakland Bank of Savings at 101·70.

Little Falls (N. J.) School District.—*Bond Sale.*—The district has sold to John D. Everitt & Co. of New York $18,000 4% 5-10-year (serial) building bonds at 101½ and accrued interest. Dated Jan. 2, 1902. Interest is payable semi annually in January and July. Maturity, $3,000 yearly from 1907 to 1912, inclusive. These bonds were originally awarded to the firm named last November, but owing to some necessary changes in the law the sale has only just been consummated.

Long Beach (Cal.) School District.—*Bonds Voted.*—On June 13 this district, by a vote of 228 to 1, authorized the issuance of $20,000 school-building bonds.

Los Angeles, Cal.—*Bond Election.*—An election will soon be called to vote on the question of issuing $180,000 school, $200,000 Polytechnic High School, $991,580 outfall sewer, $404,440 storm-sewer and $100,000 bridge bonds.

Mabank Independent School District, Kaufman County, Texas.—*Bonds Approved.*—The Attorney-General on May 26 approved an issue of $5,000 school bonds. We are advised that these bonds carry 4% interest, principal and interest payable at Bowling Green Trust Co., New York. Maturity, 20 years; optional after 5 years. Denomination, $500.

McKeesport, Pa.—*Bonds Proposed.*—It is reported that the city intends to issue $75,000 sewer bonds.

Madison, Minn.—*Bond Sale.*—On June 11 the $7,000 4½% city-hall bonds were awarded to H. E. Weil & Co. of Cincinnati at 102·06 and accrued interest. The bidders were:

H. E. Weil & Co., Cincinnati..$7,144 20	Duke M. Farson & Co., Chic...$7,015 00
Thompson, Tenney & Crawford Co., Chicago..... 7,072 00	Stoddard, Nye & Co., Minn.... 7,000 00
Trowbridge & Niver Co., Chic. 7,017 00	S. A. Kean, Chicago..... 7,000 00
	W. J. Hayes & Sons, Cleve.... 6,860 00

Manlius, N. Y.—*No Bonds to be Issued.*—We are advised that the report that this village proposes to issue $10,000 sidewalk bonds is incorrect.

Maquon (Ill.) School District.—*Bonds Voted.*—This district has voted to issue $8,000 school-house bonds.

Marlborough, Mass.—*Loan Not Awarded.*—On June 18 only one bid was received for the $50,000 temporary loan. No award was made.

Meade County, S. Dak.—*Bond Offering.*—Proposals will be received until July 1, 1902, by Max Hoehn, County Auditor, for $100,000 5% 10-20-year (optional) refunding bonds. Maturity, July 1, 1922. Principal and interest payable (the latter semi-annually) at the Fourth National Bank, New York. As the holders of the warrants which are to be refunded have the privilege of exchanging their warrants for the new bonds, the specific amount of bonds to be sold for cash cannot be stated. Further information will be furnished by the Auditor. This offering was announced in the CHRONICLE of Feb. 22, only that the amount has now been increased $10,000.

Mechanicsville, N. Y.—*Bond Sale.*—On June 16 the $30,000 paving bonds described in the CHRONICLE on page 1268 were awarded to I. W. Sherrill, Poughkeepsie, at par for 3·65 per cents. W. J. Hayes & Sons, Cleveland, offered a premium of 105·02 for 4% bonds, and W. R. Todd & Co., Cincinnati, bid par for 4 per cents.

Merchantville, N. J.—*Bonds Defeated.*—This borough on May 28 voted against the issuance of $5,000 school-house-addition bonds.

Milton, Mass.—*Bond Offering.*—Proposals will be received until 4 P. M., June 25, by J. Porter Holmes, Town Treasurer, for $50,000 3½% library bonds. Authority, vote at a town meeting held March 3, 1902. Denominations, $1,000 and $500. Date, July 1, 1902. Interest payable in January and July at the National Bank of Redemption, Boston. Maturity, $2,500, payable yearly on July 1 from 1903 to 1922, inclusive. Certified check for $1,000, drawn on a national bank and payable to the town of Milton, required with each bid.

Mineola, Texas.—*Bond Election.*—The City Council has ordered an election for July 1 to submit to the people the question of issuing $10,000 school-house bonds. If authorized, the bonds will run 40 years and bear interest not to exceed 4%. Denomination, $1,000.

Monaca, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., July 2, by the Borough Council, for $11,000 water bonds, in denominations of $200, $300, $400, $500 and $600. Date, July 1, 1902. Interest annually at the Citizens' National Bank, Monaca. Maturity from one to twenty-nine years. A certified check mast accompany each bid. E. N. H, Trumpeter is Borough Secretary.

Montgomery County, Va.—*Bond Offering.*—Proposals will be received until July 15 by Geo. W. Wilson, Commissioner, for $10,000 4% coupon bonds. Date, July 1, 1902. Interest, Jan. 1 and July 1. Principal and interest payable at some banking house or trust company in New York, Philadelphia or Baltimore, to be named by purchaser. Maturity, 20 years after date, optional after 10 years. Bidders must deposit 3½% of bonds with their bid. Law forbids selling of bonds at less than par. Securities are part of an issue of $40,000 road-improvement bonds authorized by the State General Assembly, of which $10,000 are to be sold each year for four years.

Morgantown, W. Va.—*Bonds Voted.*—This city early in the month voted to issue $30,000 street and sewer bonds.

Nagodoches, Tex.—*Bond Election.*—An election will be held June 28 to vote on the question of issuing $32,500 bonds.

Napoleon, Ohio.—*Bond Sale.*—On May 31 the $26,000 4% paving bonds described in the CHRONICLE May 17 were awarded to Seasongood & Mayer, Cincinnati, O, at 100·096.

Nashua, N. H.—*Loan Negotiated.*—This city has borrowed $60,000 at 4% from the Nashua Trust Co. The loan is made in anticipation of taxes.

Nassau School District No. 79, Lac Qui Parle County, Minn.—*Bond Offering.*—Proposals will be received until 6 P. M., July 5, by W. J. Ellsworth, Clerk, for $9,000 4½% 15-year coupon bonds; one-tenth optional yearly after 5 years. Denomination, $1,000. Interest semi-annual. A deposit of $200 required with each bid, and purchaser must furnish printed bonds.

Natick, Mass.—*Loan Authorized.*—At a town meeting recently held it was voted to borrow $50,000 for enlarging and improving the water system.

Navajo County, Ariz.—*Bonds Authorized by U. S. Senate.*—The United States Senate recently passed a bill authorizing the Trustees of this county to refund at 5% interest $43,000 of the county's bonded indebtedness.

Needham, Mass.—*Bonds Authorized.*—Fifty-five thousand dollars town hall bonds, running 20 years, have been authorized by town meeting.

Neptune Township, N. J.—*Bonds Voted.*—This township on May 27 authorized the issuance of $17,400 street-improvement bonds.

New Berlin, N. Y.—*Bonds Not Sold.*—The $5,000 4% serial 5-to-year and $2,000 4% 14 to 18-year bonds offered for sale on June 17 were not sold on that day, as the bids received were not satisfactory to the trustees, who are still considering the matter.

New Bloomington (P. O. Agosta), Ohio.—*Bond Offering.*—Proposals will be received until 6 P. M., July 7, by F. W. Stoll, Corporation Clerk, for $1,200 5% bonds. Denomination, $100. Interest semi annual. Maturity, one bond each six months until all are paid, beginning March 1, 1903. Authority, special Act of Legislature. The village has no other debt.

Newburgh, N. Y.—*Bonds Authorized.*—The City Council recently authorized $45,000 3½% improvement bonds. These bonds will be issued as needed and will mature in ten equal payments.

Newburyport, Mass.—*Loan Authorized.*—On June 17 the City Council authorized the issuance of $35,000 notes or bonds for high-school purposes.

New Castle, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., June 30, by C. C. Duff, City Clerk, for $30,000 3½% 10-20 year (optional) conduit bonds. Date, March 1, 1902. Interest payable semi-annually. Tax exempt. Accrued interest required.

Newport, Ky.—*Bond Offering.*—Proposals will be received until 2 P. M., July 1, 1902, by the Commissioners of the Sinking Fund, for $43,000 5% sewerage bonds. Date, July 1, 1902. Interest, semi annual. Maturity, 21 years, with option to redeem one-twentieth each year. A certified check for $2,000 is required with each bid. Authority, Chapter 807, Acts of 1890. Albert Silva, City Auditor, will furnish further information.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M., June 26, 1902, by Edward M. Grout, City Comptroller, for $4,667,000 3½% gold corporate stock, as follows:

$3,000,000 3½% stock for construction of Rapid Transit Railroad, maturing Nov. 1, 1951. This makes $20,500,000 of such bonds issued to date.
1,000,000 3½% stock for repairing streets, maturing Nov. 1, 1912.
167,000 3½% stock for construction of sewers in Brooklyn, maturing Nov. 1, 1912.
500,000 3½% stock for the new aqueduct, maturing April 1, 1922.

All the above bonds are exempt from taxation except for State purposes.

Interest will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of $10 or any multiple thereof.

The official advertisement of this sale will be found elsewhere in this Department.

Niles, Ohio.—*Bonds Authorized.*—The City Council on June 14 decided to issue $10,000 water-works bonds.

Norfolk, Va.—*Bonds Sold.*—The $460,000 4% improvement bonds described in the CHRONICLE of June 14 were sold on the 16th inst. to N. W. Harris & Co. of New York, at par and accrued interest.

Northampton, Mass.—*Bonds Authorized.*—The issuance of $135,000 3½% refunding bonds has been authorized. This issue, together with $21,000 contained in the contingent fund, will be used to take care of $156,000 4% sewer bonds which become due July 1, 1902.

North Plainfield, N. J.—*Bond Election.*—A special election will be held to decide the question of issuing $10,000 fire-department bonds. The date has not yet been set.

Norwood, Ohio.—*Bond Sale.*—On June 12 the $20,000 (second series) 4% 20-year electric light-plant bonds were awarded to the Fifth National Bank, Cincinnati, at 103·81. For full description of bonds see CHRONICLE, May 17, p. 1052.

Oakland, Cal.—*Bonds Proposed.*—A large issue of bonds is contemplated by this city. According to the San Francisco "Chronicle" the City Council on April 21 passed a declaration of intention, under suspension of the rules, providing that the money which is to be raised by bond issues should be spent as follows: For fire apparatus, engine houses and sites, $57,500; school houses and sites, $206,000; city hall, $500,000; estuary wharves, $75,000; completion of the lake shore boulevard, $536,500; improvement of park property between Eighth and Twelfth streets, $60,000; improvement of West Oakland Park site, $50,000; acquirement of park site on Adams Point, $200,000; acquirement of the De Fremery property at Eighteenth and Adeline streets, $75,000; improvement of Independence Square, $25,000; equipment of public library, $25,000; street improvements and cross-walks, $400,000—total, $2,100,000. It is not expected that the election to vote these issues will be held before next year.

Oakland (Ill.) School District No. 116.—*Bond Sale.*—Nine thousand dollars of 5% bonds were awarded on June 16 to MacDonald, McCoy & Co., Chicago, at 105·555. Following are the bids received:

	Premium.		Premium.
MacDonald, McCoy & Co., Chic.	*$500 00	G. M. Brinkerhoff, Springfield.	*$276 00
R. Kleybolte & Co., Cincinnati	502 00	Thompson, Tenney & Crawford Co., Chicago.	272 00
Denison, Prior & Co., Cleve.	*375 50	T. J. Bolger & Co., Chicago.	270 00
S. A. Kean, Chicago	360 00	R. V. Montague & Co., Kan. City.	*257 50
Duke M. Farson & Co., Chicago	338 00	Trowbridge & Niver Co., Chic.	227 00
W. J. Hayes & Sons, Cleve.	*307 00	F. C. Charlesworth	151 10
John Nuveen & Co., Chicago	276 50	Chas. S. Kidder & Co., Chicago	105 00

* And accrued interest.

Oberlin, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., June 30, at the office of C. H. Snyder, Village Clerk, for $33,000 4% 2 14-year (serial) street-improvement bonds. Securities are in denomination of $1,000, dated July 1, 1902. Interest will be payable semi-annually at the Citizens' National Bank of Oberlin. A certified check for not less than $1,000 on any bank in Oberlin must accompany proposals.

Oneida, N. Y.—*Bond Election.*—An election will be held June 30 to vote on the question of issuing $20,000 street-paving and $5,000 sewer bonds.

Orange, Texas.—*Bonds Approved.*—On June 13 the Attorney-General approved the issue of $15,000 4% street and bridge bonds recently voted.

Ossining, N. Y.—*Bond Sale.*—On June 10 this village sold $5,441 53 4% 10-year (serial) street-improvement bonds to Geo. M. Hahn, New York, at 100·07 and accrued interest. Interest, semi-annual. There were no other bidders.

Petaluma (Cal.) School District.—*Bond Election.*—An election has been called for July 8 to vote on the issuance of $35,000 school bonds.

Philadelphia, Pa.—*Bonds Authorized by Common Council.*—The City Councils have passed an ordinance providing for the issuance of $5,000,000 bonds voted at the election held February 18. Loan is for the following purposes:

New school sites and build's.	$1,200,000	Dredging rivers	$400,000
New sewers	1,000,000	Grading streets	300,000
Mains for distribution of filtered water	1,300,000	Paving street intersections	200,000
Finishing fire-pipe lines	300,000	Macadamizing country roads	800,000
Total			$5,000,000

Pickering (Mo.) School District.—*Bond Sale.*—We are advised that this district sold on June 2 $4,000 4% 10-20-year (optional) bonds to C. A. Wolfers, President Bank of Pickering, at par. Bonds dated July 1, 1902.

Platteville, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., July 9, by the Mayor and City Clerk, for the $15,000 4% coupon water-works bonds recently voted. Denomination, $1,000. Date, Aug. 1, 1902. Interest Feb. 1 and Aug. 1 at the Fourth National Bank, New York City. First payment of interest to be made Feb. 1, 1903. Maturity, $1,000 Aug. 1, 1914, and $2,000 yearly on Aug. 1 from 1915 to 1922, inclusive. Phil. D. Hendershot Jr. is City Clerk.

Portland, Me.—*Bond Sale.*—On June 17 $614,000 3½% 20-year gold refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 104·071. Following are the bids received:

E. H. Rollins & Sons, Boston	104·071	H. Lee Anstey, New York	102·670
Mercantile Tr. Co., Portland	103·360	Vermilye & Co., Boston	102·530
N. W. Harris & Co., Boston	103·287	Denison, Prior & Co., Boston	102·517
R. L. Day & Co., Boston	103·199	W. R. Todd & Co., New York	102·220
Parkinson & Burr, Boston	103·189	Dennett, Crane & Blanchard, Boston	102 197
Adams & Co., Boston	103·100	J. & W. Seligman & Co., N. Y.	102·020
Blodget, Merritt & Co., Boston	103·062	E. H. Gay & Co., Boston	101·670
Lee, Higginson & Co., Boston	103·050	Jose, Parker & Co., Boston	100 770
Blake Bros. & Co., Boston	102·920	Portland Savings Bank, Portland, for $200,000	103·750
Portland Savings Bank, Portland, for $200,000		Geo. A. Fernald & Co., Boston, for $150,000	103 086
Geo. A. Fernald & Co., Boston, for $150,000		E. C. Stanwood & Co., Boston, for $150,000	102 670
E. C. Stanwood & Co., Boston, for $150,000		Maine Savings Bank, Portland, for $100,000	100·04
Maine Savings Bank, Portland, for $100,000		Bath (Me.) Savings Institution, for $80,000	(Average) 102 760
Bath (Me.) Savings Institution, for $80,000	(Average) 102 760	Mrs. E. W. Bates, Brunswick, Me., for $1,000	107·500
Mrs. E. W. Bates, Brunswick, Me., for $1,000	107·500		

The bonds were described in the CHRONICLE May 10, p. 1001.

Pottsville (Pa.) School District.—*Bond Offering.*—Proposals will be received until 6 P. M., June 30, by the Board of Directors, W. F. Scheerer, Secretary, for $121,500 3½% refunding bonds, free of all tax. Denominations, $500 and $100. The proceeds of this sale will be applied to the redemption of all outstanding evidences of indebtedness of this district, and immediately after the sale all bonds of former issues will be redeemed, with accrued interest, upon presentation to the Schuylkill Trust Company.

Rayne, La.—*Bonds Voted.*—This place on May 20, by a vote of 38 to 2, authorized the issuance of $20,000 water-works and electric-light-plant bonds.

Redlands, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., July 2, by L. W. Clark, City Clerk, for $50,000 (serial) coupon gold "street work bonds, first series." Denomination, $625. Date, July 1, 1902. Interest 4½% semi annually. Maturity, $1,250 yearly on July 1 from 1903

to 1942, inclusive, at office of the City Treasurer. Bids for less than par will not be considered. Authorized by city ordinance passed June 4, 1902.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Refugio County, Texas.—*Description of Bonds.*—We are advised that the $5,000 bridge bonds, the sale of which we reported on May 24, are in denomination of $1,000, interest 4% and maturity 20 years. The State Permanent School Fund was the purchaser.

Renton, Wash.—*Bonds Proposed.*—The Council has under consideration the question of issuing $4,500 water bonds.

Riverside County, Cal.—*Bond Election.*—An election will be held July 8 to vote on the question of issuing $150,000 4% 11-40-year (serial) court-house bonds, in denomination of $5,000.

Riverside School District, Riverside County, Cal.—*Bonds Voted.*—The election on June 7 resulted in authorizing $9,000 5% 5-10-year (serial) school bonds. Denomination, $500. Interest semi-annually and maturity $2,000 yearly, 1907 to 1910, inclusive, and $1,000 in 1918. Only one vote was cast against the issue.

Roby (Tex.) Independent School District.—*Bonds Voted.*—On June 7 this district voted to issue $5,000 school-house bonds. The vote was 108 in favor of and 12 against the proposition.

Rochester, N. Y.—*Note Sale.*—On June 16 $521,000 city certificates of indebtedness for 8 months were awarded to C. S. Lunt & Co. of Rochester at 4·25%. Bids were as follows:

C. S. Lunt & Co., Rochester.....4·25%	Security Trust Co., Rochester....4·35%
Broadway Sav. Institution, N. Y.4·26%	Alliance Bank, Rochester.....4·50%
Dunscomb & Jennison, N. Y.. ..4·25%	

Rome (N. Y.) School District.—*Bonds Voted.*—On May 29 the issuance of $15,000 3½% school-improvement bonds was authorized. Interest will be payable semi-annually. Date of sale not determined.

Ronceverte, W. Va.—*Bond Offering.*—Proposals will be received until 12 M., July 5, by J. M. Price, Mayor, for $18,000 5% water-works and sewerage bonds. Authority, election held May 24, 1902. Denominations, $100 and multiples thereof. Interest, annual. Principal and interest payable at the Ronceverte National Bank. Maturity, 30 years; optional after 10 years. No bid will be considered for less than par. Purchaser required to furnish printed bonds.

St. Paul, Minn.—*Certificate Issue.*—On June 16 this city sold $964,400 certificates of indebtedness. We are advised that all the old issues have been redeemed, and that the total amount of certificates now outstanding and due June 15, 1903, is $1,639,400. There will be no further issue this year.

Sandusky, Ohio.—*Bond Sale.*—On June 11 the $13,000 4% refunding bonds were awarded to the New First National Bank of Columbus at 102·23. Following are the bids received:

	Premium.		Premium.
New 1st Nat. B'k, Columbus.....	$290 00	Lamprecht Bros. Co., Cleveland.	$173 90
N. W. Harris & Co., Chicago....	283 40	W. J. Hayes & Sons, Cleve.....	67 60
S. Kuhn & Sons, Cincinnati.....	261 60	Columbus Sav. & Trust Co.....	23 00
Sonsongood & Mayer, Cincin....	219 18	R. Kleybolte & Co., Cincinnati..	290 00
W. R. Todd & Co., Cincinnati...	113 00		

The bid of R. Kleybolte & Co. was not received in time. Further description of the bonds was given in the CHRONICLE of May 24, p. 1106.

San Miguel County, Colo.—*Bond Sale.*—We are advised that $35,000 20-year road bonds, offered for sale on April 19, have been sold to the Bank of Telluride of Telluride, Colo., at 102. Denomination, $1,000. Date, $15,000 May 15, 1902, and $20,000 Oct. 1, 1902. Interest payable April and October. Maturity, 20 years after date; optional after 10 years.

Saranac Lake, N. Y.—*Bond Sale.*—On June 17 the $40,000 4% 30-year (serial) sewer bonds were awarded to Geo. M. Hahn of New York at 103·18. Other bidders were W. J. Hayes & Sons, Cleveland, 103·74 for 4s, and I. W. Sherrill, Poughkeepsie, N. Y., 100·07 for 3·65s. These two bids were without the required certified checks. For description of bonds see CHRONICLE June 7, p. 1213.

Sault Ste. Marie, Mich.—*Bonds Voted.*—A special election was held on June 5, at which the question of issuing $200,000 bonds for municipal improvements carried by a large majority.

Schenectady, N. Y.—*Bonds Authorized.*—At a special meeting of the Common Council held June 17 $60,000 bonds for high-school purposes were ordered issued.

Senoia, Ga.—*Bond Issue in Court.*—We are advised that the validity of the $7,000 school bonds, mentioned in the CHRONICLE May 17, is now being considered in the Supreme Court.

NEW LOANS.

NEW YORK CITY

3½% GOLD EXEMPT BONDS.

$3,000,000 Payable Nov., 1951.
$1,167,000 Payable Nov., 1942.
$500,000 Payable April, 1922.

TO BE SOLD THURDSAY, JUNE 26, 1902.

Send bids in a sealed envelope enclosed in the addressed envelope. Two per cent of par value bid for, in cash or certified check on State or National Bank of New York City, must accompany bid. This deposit will be returned day of sale to unsuccessful bidders if called for. For fuller information see "City Record," or address,

EDWARD M. GROUT, Comptroller City of N. Y.
280 Broadway, New York.

$70,000
MADISON COUNTY, MISS.
BONDS,

bearing 5% per cent interest, running 25 years and redeemable after five years at the option of the Board, in accordance with the law applicable to redemption and funding of bonds, will be let to the best bidder at the Court House in Canton, Miss., on MONDAY THE 7TH DAY OF JULY, 1902. Bids to be opened at 12 o'clock M. on said day. Two months' interest at six per cent will be sold with the bonds.

C. S. PRIESTLEY, Clerk
Board of Supervisors.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.
BANKERS,
121 Devonshire Street.
BOSTON.

$50,000
CITY OF REDLANDS, CAL.,
STREET WORK BONDS.

First Series, of the denomination of $525 each, bearing 4½ per cent interest, payable semi-annually in gold and maturing two bonds yearly on July 1st, from 1903 to 1912, inclusive, will be sold by the Board of Trustees on JULY 2D, 1902, at 2 o'clock P. M. Sealed bids at not less than par will be received up to the time mentioned.

WM. FOWLER, Pres. Board of Trustees.
L. W. CLARK, City Clerk.

MASON, LEWIS & CO.
BANKERS,
CHICAGO, Monadnock Building.
BOSTON, 60 Devonshire St.

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Shelby, Ohio.—*Bond Sale.*—On June 14 the $3,350 street bonds were awarded to P. S. Briggs & Co. at 102·254. Following are the bids received:

P. S. Briggs & Co., Cincinnati	$3,424 50
Farson, Leach & Co., Cleveland	3,417 00
W. J. Hayes & Sons, Cleveland	3,400 00
Seasongood & Mayer, Cincinnati	3,360 00
E. L. Farmer & Co., Cleveland	$3,367 50
Ed. Mahan & Co., Cleveland	3,360 00
Lamprecht Bros. Co., Cleveland	3,356 00

The bonds were described in the CHRONICLE of June 14, p. 1270.

South Brooklyn School District, Cuyahoga County, O.—*Bond Sale.*—The $18,000 4½% bonds described in the CHRONICLE May 31 were awarded on June 16 to W. J. Hayes & Sons, Cleveland, at 100·228 and accrued interest. Following are the bids:

	Premium.		Premium.
W. J. Hayes & Sons, Cleveland	$41 00	W. R. Todd & Co., Cincinnati	$18 00
P. S. Briggs & Co., Cincinnati	25 00	R. Kleybolte & Co., Cincin.	16 50
Lamprecht Bros. Co., Cleve.	24 50		

Springfield, Mass.—*Temporary Loan.*—In anticipation of taxes, the city has borrowed of the State Treasurer $300,000 at 3½% discount. The note is dated June 6 and matures Nov. 14, 1902.

Springhill, N. S.—*Debenture Sale.*—The $160,000 4% 30-year water-works debentures offered for sale on May 15 have been awarded to Jose, Parker & Co. of Boston at 97·625. A description of these securities will be found in the CHRONICLE of May 3, p. 953.

Stow, Mass.—*Loan Authorized.*—The Town Treasurer has been authorized to borrow $8,000 on notes of $1,000 each at 3½%, for the construction of a school building.

Sullivan, Ill.—*Bonds to be Issued.*—It is stated in local papers that this city will issue $3,000 bonds for improving the water plant and extending the water mains, bonds to be in denomination of $500.

Tarentum, Pa.—*Bond Award Postponed.*—On June 18 two bids were received for the $15,500 4% bonds described in the CHRONICLE June 14. These were from The Lamprecht Bros. Co. of Cleveland and the National Bank of Tarentum. The award will be made at the regular Council meeting on June 24.

Taunton, Mass.—*Loan Proposed.*—A communication has been received from the Board of Sewer Commissioners recommending a loan of $20,000 for sewers.

Bond Sale.—On June 17 $175,000 3½% electric-light bonds were awarded to E. H. Rollins & Sons of Boston at 104·526. The bids were as follows:

E. H. Rollins & Sons, Boston	104·526	W. J. Hayes & Sons, Boston	104·00
Farson, Leach & Co., Boston	104·503	Blodget, Merritt & Co., Boston	103·68
R. L. Day & Co., Boston	104·349	Vermilye & Co., Boston	103·38
Adams & Co., Boston	104·21	Jose Parker & Co., Boston	103·09
Blake Bros. & Co., Boston	104·18	Estabrook & Co., Boston	103·08
N. W. Harris & Co., Boston / Merrill, Oldham & Co., Boston	104·157	Dennett, Crane & Blanchard, Boston	102·854

For description of securities see CHRONICLE June 14, p. 1270.

Temple, Ga.—*Bonds to be Issued.*—We are advised by Mr. R. T. Williams that the town desires to sell $5,000 6% 11-20-year (serial) gold school bonds, interest payable semi-annually. These bonds are proposed to be put out under a new charter granted by the last Legislature. There seems to be, however, some question as to whether section 13 of the Charter ("which provides that the act shall not take effect until ratified by two-thirds of voters") applies to the whole charter or only to that portion relating to the issuance of bonds, the latter, our informant states, being the purpose of those framing the charter. Mr. Williams may be addressed by those interested.

Timpson (Tex.) Independent School District No. 5.—*Bonds Approved.*—The Attorney-General has approved an issue of $9,000 school-house bonds.

Toledo, Ohio.—*Bond Sale.*—The Sinking Fund Trustees have taken $20,000 3½% general street-improvement bonds, recently authorized.

Troy (Kan.) School District.—*Bond Offering.*—Proposals will be received until July 1 by this district for $14,000 4% school-building bonds recently voted. Denomination, $500. Dated July 1, 1902. Maturity, $1,000 yearly from 1903 to 1916, inclusive.

Union (Town) School District, Hudson County, N. J.—*Bids Rejected—Bond Offering.*—The following bids received June 17 for the $60,000 4½% bonds described in the CHRONICLE of June 14 were rejected:

Provident Institution for Savings, Jersey City	106·87
People's Trust Co., Jersey City	106·83
Dick Bros. & Co., New York	103·00
Farson, Leach & Co., New York	101·555
Geo. C. White Jr., New York	101·25

Proposals are again asked for these bonds until 8 P. M., June 28, by John J. Phelan, Clerk Board of Education (P. O. Weehawken).

Upper Alton (Ill.) School District.—*Bond Sale.*—On June 14 $3,500 4% 4-10-year (serial) bonds were awarded to the Citizens' National Bank of Alton at 101·586.

INVESTMENTS.

BONDS.

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6,000 Clay County, Ind. 6s
7,500 Clay County, Ind.....5s
10,000 Springfield, Ohio.....5s
10,000 Broad Ripple Transit.....5s
10,000 Marion, Ind., City Railway..6s
10,000 Knox County, Ind 4½s
12,000 Martin County, Ind.....4½s
13,000 Corydon, Ind..... .....6s
17,000 Lake County, Ind.....4½s
18,000 Jefferson County, Ind 4s
20,300 Warren County, Ind.....6s
25,000 Laporte County, Ind.....4½s
26,300 Greene County, Ind 4½s
35,000 Knox County, Ind.....4s
35,000 Cass County, Ind.....4½s
50,000 Clark County, Ind..... ..4½s
60,000 Fowler, Ind., W'r, L't & Heat Co. 5s
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Victoria County, Texas.—*Bonds Approved.*—The Attorney-General recently approved $1,900 bridge-repair bonds of this county.

Walkill (N. Y.) Fire District.—*Bond Sale.*—On June 18 $4,000 5% 6 to 9-year (serial) bonds were sold to the Walden (N. Y.) Savings Bank at 104, 104½, 104⅞ and 105½, respectively, for the four bonds. Maturities, 1908, 1909, 1910 and 1911. Bonds dated May 1, 1902. Denomination, $1,000.

Walla Walla, Wash.—*Bonds Defeated.*—At the special election on June 2 the question of issuing $100,000 water-system bonds was defeated.

Washington County, Md.—*Bonds to be Canceled.*—With part of the proceeds of the sale of the Western Maryland RR. the county has purchased for cancellation $124,000 of its own 4% and 4½% bonds, paying therefor a premium of $15,220 20. Mackubin, Goodrich & Co. of Baltimore acted as agents in the matter.

Waterville, Me.—*Bonds Authorized.*—The Mayor has been authorized to borrow $25,000 at not over 4% interest, to complete city hall.

Waukesha, Wis.—*Bonds Authorized.*—The City Council has authorized the issuance of $25,000 park bonds.

Webster Groves, Mo.—*Bonds Authorized.*—The issuance of $35,000 6% water-works bonds has been authorized. Denomination, $500. Interest, May 1 and Nov. 1 at the Colonial Trust Co., St. Louis. Maturity, 20 years. Date of sale not yet fixed.

Wellsburg, W. Va.—*Bond Sale.*—On May 31 this city sold the $10,000 4% 10-34 year (optional) water-works bonds which were voted on April 8 to S. George Sr., Wellsburg, at 102·50. Other bidders were the Commercial Bank, Wellsburg, 102·05, and Lamprecht Bros. Co., Cleveland, 100·075.

Westfield (Ill,) School District.—*Bond Sale.*—We are advised that the $3,500 5% school bonds which were voted on May 17 have been sold to P. W. Miller at par. Bonds were described in the CHRONICLE May 31, p. 1158.

West Homestead, Pa.—*Bond Offering.*—Proposals will be received until 4:30 P. M., June 30, by the Borough School Board—A. F. Leuschner, President—for $30,000 4% 5-25-year (serial) bonds. Denomination, $1,000. A check for $250 is required and bids must exclude accrued interest. Bonds are free from all taxes

Wheeling, W Va.—*Bond Election.*—On June 16 the City Council passed an ordinance providing for an election on June 30 to vote on the issuance of $202,200 4% refunding bonds. If voted, the bonds will be in the denominations of $100, $500 and $1,000, dated July 1, 1902, maturing in Series A to Y on July 1 from 1912 to 1936, inclusive. Series A amounts to $58,200; all other series $6,000 each. Interest annually at the Bank of the Ohio Valley, Wheeling. The purpose of the issue is to refund bonds now due and other issues maturing up to 1905.

Whitehouse, Ohio.—*Description of Bonds.*—The water-works bonds voted in April are to be 5% (serial) bonds to the amount of $5,000. Interest will be payable annually. Maturity, $500 yearly, 1904 to 1911, inclusive, and $1,000 in 1912. Date of sale has not yet been settled. S. B. Epen is City Treasurer.

Wilmont, Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., July 1, by the Village Council, for $3,000 sewer and $3,000 water-works bonds, dated July 1, 1902. Interest at the rate of 5%, payable annually at the First National Bank of Wilmont. Maturity, 10 years from date of issue. Purchaser will be required to furnish blank bonds with coupons attached. S. L. Long is Village Recorder.

Woodhull, Ill.—*Bonds Sold.*—The $4,000 5% water bonds and $12,000 5% water certificates described in the CHRONICLE of Feb. 22 have been sold to W. J. Hayes & Sons, Cleveland.

Yorkville (S. C.) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 26, by the Board of Trustees—Geo. W. S. Hart, Chairman—for $12,500 5% 20-year gold school bonds. Authority, election held May 14, 1902. Interest payable semi-annually. Bids must be accompanied by a certified check for $1,000, payable to Withers Adickes, Treasurer.

Youngstown, Ohio.—*Bond Sale.*—On June 16 the $4,675 5% Madison Avenue paving bonds were awarded to R. E. Cornelius, Youngstown, at 105·652. Other bidders were Seasongood & Mayer, Cincinnati, 105·165, and Firemen's Pension Fund, Youngstown, 105·145. Bonds were described in the CHRONICLE May 24, p. 1107.

Bonds Authorized.—Ordinances providing for $3,270 special assessment bonds have been passed by the City Council. Securities will be 5%, interest semi-annual, 5-year (serial) bonds.

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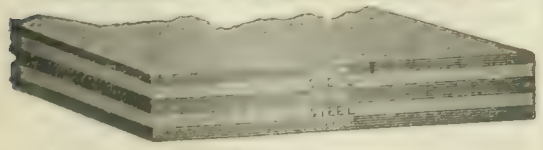
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Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4,304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
Losses incurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 1
Amount		$10,972,349 2

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 28, have been $1,970,119,768, against $2,032,584,387 last week and $2,228,340,829 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 28.	1902.	1901.	*P. Cent*
New York	$984,107,079	$1,199,588,376	−18·0
Boston	97,970,702	108,589,914	−9·7
Philadelphia	87,425,085	89,965,084	−2·8
Baltimore	18,790,244	20,104,817	−6·5
Chicago	128,788,702	117,188,188	+9·9
St. Louis	41,709,715	34,899,422	+19·5
New Orleans	8,592,542	7,207,018	+19·2
Seven cities, 5 days	$1,367,384,069	$1,577,432,844	−13·3
Other cities, 5 days	252,063,218	221,005,417	+14·1
Total all cities, 5 days	$1,619,447,287	$1,798,441,261	−10·0
All cities, 1 day	350,672,481	429,899,568	−16·1
Total all cities for week	$1,970,119,768	$2,228,340,829	−11·6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 21, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 15·4 per cent. Outside of New York the increase over 1901 is 4·7 per cent.

Clearings at—	*Week ending June 21*				
	1902.	1901.	1902.	1900.	1899
	$	$	*P. Cent.*	$	$
New York	1,230,694,097	1,637,868,356	−24·9	842,063,288	945,738,583
Philadelphia	114,931,271	127,784,568	−10·1	94,156,210	91,480,707
Pittsburg	40,677,043	48,913,886	−16·8	34,577,796	28,770,809
Baltimore	22,858,443	21,868,193	−8·2	22,778,242	19,194,708
Buffalo	5,431,874	5,925,822	−7·8	4,710,444	4,872,226
Washington	4,122,880	2,842,480	+45·0	2,348,682	2,561,218
Albany	3,472,795	3,197,184	+8·6	2,525,854	2,190,422
Rochester	2,415,658	1,976,570	+22·2	1,685,639	1,493,259
Syracuse	1,281,278	1,439,086	−11·0	1,218,586	1,083,849
Scranton	1,371,983	1,418,168	−3·3	1,116,937	1,142,093
Wilmington	1,127,657	912,322	+23·6	985,058	992,818
Binghamton	320,500	313,200	+2·7	400,800	167,400
Chester	326,188	289,699	+12·8	322,874	263,000
Greensburg	461,542	442,809	+5·0	402,632	359,000
Wheeling, W. Va.	881,805	617,250	+35·0	.....	.....
Wilkes-Barre	673,325	724,094	−7·0	.....	
Erie	2,167,245	Not include	d in tot	al.	
Total Middle	1,480,585,584	1,858,533,685	−28·0	1,009,241,542	1,100,487,662
Boston	134,739,305	131,905,440	+2·1	104,664,840	189,702,844
Providence	6,579,500	6,118,000	+7·5	5,899,000	5,765,000
Hartford	2,482,051	2,360,216	+3·1	2,314,219	2,159,913
New Haven	1,643,391	1,370,855	+19·8	1,296,963	1,470,048
Springfield	1,806,818	1,311,998	+37·7	1,068,627	1,180,674
Worcester	1,567,703	1,556,363	+0·7	1,195,689	1,167,704
Portland	1,586,670	1,232,080	+28·7	981,636	1,450,458
Fall River	865,358	816,368	+6·0	572,719	634,061
Lowell	516,802	583,149	−11·4	542,195	484,496
New Bedford	484,535	398,014	+21·6	305,400	413,057
Holyoke	326,000	332,465	−2·2	273,811	200,000
Total New Eng	152,546,133	147,984,948	+3·1	118,989,999	154,628,255
Chicago	168,253,649	149,755,658	+12·4	133,543,665	123,714,441
Cincinnati	22,846,500	21,641,900	+5·6	15,582,050	16,247,600
Detroit	9,739,768	10,082,382	−3·4	7,957,751	7,278,476
Cleveland	16,103,868	14,597,817	+10·3	12,645,010	9,529,695
Milwaukee	6,741,155	6,530,278	+3·2	5,505,413	5,568,689
Columbus	8,540,500	7,086,100	+20·5	6,044,600	4,291,106
Indianapolis	5,513,610	4,016,075	+37·3	3,170,175	3,812,144
Peoria	2,451,848	2,208,642	+11·0	1,872,437	1,851,995
Toledo	2,635,802	1,921,401	+31·2	2,201,808	2,141,944
Grand Rapids	1,517,662	1,282,789	+18·3	1,108,437	1,048,874
Dayton	1,418,657	1,109,972	+27·8	1,186,394	965,019
Evansville	998,190	986,680	+0·7	787,753	651,909
Youngstown	628,647	520,803	+20·7	301,914	290,803
Springfield, Ill.	561,064	441,895	+27·2	372,553	417,128
Lexington	417,719	461,237	−9·5	362,184	389,203
Akron	792,400	584,000	+35·6	468,700	363,500
Kalamazoo	505,062	437,723	+15·5	396,824	406,169
Rockford	411,361	328,084	+25·3	298,478	308,219
Springfield, Ohio	460,676	319,284	+44·2	387,191	338,826
Canton	564,953	387,587	+45·7	308,327	227,708
Jacksonville, Ill.	187,465	180,636	+43·7	130,891	143,087
Quincy	226,689	189,589	+19·6	200,000	.....
Bloomington	316,067	188,856	+67·8	209,598	.....
Jackson	241,344	157,708	+53·0	180,000	.....
Ann Arbor	95,160	75,621	+25·9	.....	.....
Mansfield	212,004	70,000	+202·9	60,000	.....
Decatur	253,231	Not include	d in tot	al.	
Tot. Mid. West'n	252,375,515	225,512,607	+11·5	194,084,031	178,981,524
San Francisco	26,352,972	19,181,206	+37·4	17,027,165	15,502,614
Salt Lake City	3,295,357	4,537,489	−27·4	2,073,096	2,373,655
Portland	2,781,626	1,997,980	+39·2	1,889,180	1,620,158
Los Angeles	4,759,890	2,781,256	+35·1	2,340,359	1,683,771
Seattle	4,191,264	2,831,915	+48·0	2,850,113	1,726,880
Spokane	1,664,288	1,049,029	+58·6	943,258	1,189,114
Tacoma	1,204,126	1,059,951	+13·7	1,000,977	791,685
Helena	551,494	727,572	−24·2	584,498	497,184
Fargo	406,656	337,729	+20·4	335,906	259,086
Sioux Falls	295,375	192,326	+17·2	182,672	135,889
Total Pacific	45,432,928	34,696,353	+31·0	29,207,124	25,678,886
Kansas City	15,309,910	14,912,966	+2·7	13,316,803	11,581,815
Minneapolis	11,128,011	9,079,720	+22·6	12,420,759	10,186,778
Omaha	6,487,014	6,298,468	+3·0	6,180,347	5,489,930
St. Paul	5,640,871	4,706,208	+19·8	4,841,629	4,023,728
Denver	4,700,000	4,200,086	+11·9	4,174,919	2,896,813
St. Joseph	4,200,047	4,606,592	−8·8	5,064,084	3,345,473
Des Moines	2,111,337	1,618,519	+30·5	1,361,263	1,131,426
Davenport	900,785	874,684	+3·2	880,187	801,300
Sioux City	1,480,237	1,116,509	+32·6	1,055,184	811,994
Topeka	1,222,760	978,656	+24·9	789,139	613,322
Wichita	499,271	485,239	+2·9	478,605	478,192
Fremont	156,518	123,080	+27·2	151,393	122,008
Colorado Springs	700,000	1,019,780	−31·3	.....	.....
Tot. other West	54,536,661	50,018,445	+9·0	50,514,245	41,387,768
St. Louis	45,627,989	43,032,092	+6·0	29,758,216	27,661,895
New Orleans	12,001,055	9,373,941	+28·0	7,013,555	8,396,293
Louisville	10,656,150	8,491,852	+25·5	8,289,324	6,866,861
Galveston	2,637,000	2,743,000	−3·8	2,245,500	2,614,250
Houston	5,758,181	4,038,581	+43·3	2,481,784	2,284,714
Savannah	3,994,189	2,658,828	+18·6	3,043,646	1,893,173
Richmond	3,882,867	3,773,165	−10·4	8,296,938	2,689,956
Memphis	2,505,801	2,684,171	−6·6	2,059,216	1,582,026
Atlanta	2,077,358	1,617,195	+28·4	1,806,427	1,384,486
Nashville	1,748,271	1,359,018	+28·6	1,283,814	1,059,749
Norfolk	1,461,892	1,370,885	+6·9	1,286,082	1,355,069
Augusta	741,059	758,968	−2·4	599,906	886,993
Knoxville	777,255	581,539	+33·7	538,317	602,267
Fort Worth	1,400,000	1,081,672	+29·4	895,798	820,188
Birmingham	1,194,036	819,941	+46·2	769,936	602,680
Macon	596,000	553,000	+7·8	546,000	371,000
Little Rock	727,912	538,046	+35·1	482,203	325,083
Chattanooga	498,404	449,589	+10·9	408,725	286,319
Jacksonville	336,958	368,991	−8·7	242,639	228,659
Beaumont	423,875	Not include	d in tot	al.	
Total Southern	97,167,217	86,279,424	+12·6	66,431,356	61,746,580
Total all	2,032,584,387	2,408,024,465	−15·4	1,468,468,287	1,562,810,635
Outside N. York	801,886,380	765,656,110	+4·7	626,406,019	617,072,122
CANADA—					
Montreal	20,687,707	18,531,951	+11·4	16,861,075	15,429,478
Toronto	15,587,221	12,958,084	+27·2	9,970,888	9,910,084
Winnipeg	3,016,898	1,872,119	+61·1	2,362,950	1,805,840
Halifax	1,619,365	1,668,818	−2·8	1,310,000	1,255,015
Hamilton	943,778	693,006	+36·1	812,583	718,406
St. John	978,014	758,515	+28·8	739,623	601,405
Victoria	475,561	648,120	−26·1	715,050	466,218
Vancouver	1,109,095	964,379	+15·0	776,922	704,857
Quebec	1,584,368	1,491,917	+6·9	.....	.....
Ottawa	2,636,841	Not include	d in tot	al.	
Total Canada	48,896,487	38,870,903	+18·1	33,081,686	30,891,893

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers today. The editorial discussions in the SUPPLEMENT embrace the following topics—

ELECTRIC ROADS AS MERCHANDISE CARRIERS.
THE STEAM TURBINE.
TRACKLESS TROLLEYS.
SAFETY TREADS.

THE FINANCIAL SITUATION.

Notwithstanding the rumors which had been afloat last week in New York of the serious illness of King Edward, no one seemed to be prepared for the news received Tuesday that the Coronation had been postponed indefinitely on account of his indisposition. Subsequently a cable announced that the King was suffering from perityphlitis, rendering an immediate surgical operation necessary. Later bulletins on the same day stated that the operation had been success fully performed, that His Majesty was much relieved, and was making satisfactory progress. Since then all the news has been of a favorable character, but still no little anxiety has been felt by the public remembering President McKinley's sudden change for the worse after about a week of encouraging reports from the attending physicians, giving rise to a belief by the public in a speedy and complete recovery. Of course, in all such cases the doctors must remain in ignorance of any internal complications until indicated by a high pulse and temperature. Profound sympathy is everywhere felt in this country for the King and for his people. That would be world-wide even if it could be certain that the outcome would be confined to the disappointment and shock incident to a sudden turn, without warning, of the British public from the joy of a brilliant coronation festival into a state of deepest anxiety for King Edward's health and life.

The week has also become historical because of the happening of other important events. Chief among these in the industrial field has been the final action by Congress settling the question that a canal is to be built. Last week, Thursday, the Senate passed the Spooner amendment to the House Hepburn bill by a vote of 67 to 6. The matter then went to a conference committee and on Wednesday of this week the committee unanimously agreed upon the Spooner amendment, which was passed Thursday in the House by a vote of 252 to 8 and by the Senate without a division. This bill makes it the duty of the President to construct the canal on the Panama route if the matters of title and concession can be arranged; in case the President shall find it impossible to secure a satisfactory title and concession for the Panama route, he must build on the Nicaragua route. According to the above the next step will necessarily be a treaty with the Republic of Colombia and an investigation into the matter of title. The treaty cannot be arranged so as to come before the Senate until the next session of Congress. Granting, however, those points to be satisfactorily settled, Senator Hanna (through whose efforts mainly the Panama route was selected) states as his belief that the work will go forward rapidly and the canal be completed within the time and estimated cost mentioned by the Isthmian Commission.

Another important measure advanced during the week was the passage on Thursday in the House by a vote of 141 to 97 of the Philippine Civil Government Bill. This bill was a substitute for the Senate Philippine measure. The next step will be a reference of the whole matter to a conference committee. What sort of a plan will come out of that ordeal it is of course impossible to know. We incline to the opinion that no bill will pass the House unless it partakes of the broader features of the House substitute. The appeal from the decision of Vice-Chancellor Emery in the injunction case against the United States Steel Corporation has been under argument for several days before the New Jersey Court of Errors and Appeal. The points raised have been numerous and very interestingly discussed. One point made on Thursday by Mr. Charles L. Corbin was quite suggestive. It was to the effect that the plan of retirement of the preferred stock was authorized by the General Corporation Act of New Jersey. He ignored the Reed Act, and claimed that the general law was sufficient to justify the proceeding. The importance of that suggestion is that, if it is sound, the general Act being in existence at the time the various stocks were issued, it becomes an integral part of the contract among the stockholders themselves.

New York City has had this week another sale of its bonds under the plan to "popularize" the city's bond issues. The result on this occasion has been even less encouraging than on the two previous attempts. The new method, as the reader recalls, requires the exclusion of "all or none" bids—that is bids which contain the stipulation that the bidder must be awarded the whole amount of the bonds or none at all. There is the further proviso that "preference shall, so far as practicable and without pecuniary disadvantage to the city, be given to applicants for the smallest amounts and smallest denominations of the bonds." What little interest on the part of small investors there was when the experiment was tried for the first time, seems to have now almost completely died out. At all events the present sale, which embraced $4,667,000 of bonds, elicited proposals from only 20 separate persons and firms, large and small. At the second sale made on May 6 there were 40 bidders and at the first sale, namely on February 18, the number was 116. Moreover, the larger bidders—what was feared from the first—seem also to be holding back, for the aggregate of the amount bid for this week was only $16,258,880 (the amount offered was $4,667,000 as already stated), whereas at the May sale (when $4,993,000 was offered) the aggregate was $23,320,210, and at the February sale (when $3,000,000 was offered) the aggregate was $25,790,810. Worst of all, the interest rate to the city is larger with each successive sale. In February the city disposed of its offerings on an interest basis of 3·194 per cent, at the sale in May the rate went up to 3·233 per cent, while the awards at this week's sale showed an average interest basis of 3·280 per cent. It should be noted, as indicating what a poor reliance the so-called small investors (who it was supposed would come forward in great numbers if they were only given the opportunity) are proving, that out of the total of $4,667,000 bonds sold the present week only $2,130, all told, went to persons taking bonds in lots of less than $10,000.

The affairs of industrial companies, in view of their increasing numbers and the magnitude of their operations, necessarily now attract a great deal of attention. This makes it worth while referring to the annual report and annual meeting the present week of the American Car & Foundry Company, as that company is able to present quite an encouraging showing where some recent reports by other companies have been of the opposite nature. The Car & Foundry Company is following a very sensible policy in enlightening its shareholders and the public as to its current operations, it pursuing the policy adopted by the United States Steel Corporation of giving out quarterly statements of its net earnings. These statements have been regularly furnished, whether the results were altogether favorable or not. The annual report now submitted is not a very elaborate document, but makes a very satisfactory showing. The company reports earnings of $5,503,928, from which $817,275 is deducted for renewals, replacements, repairs, new patterns, etc., and $391,051 more is charged off for new construction. This, it will be observed, is a total charge of $1,208,328 for renewals and new construction. With that sum deducted, the available net income is $4,295,601, out of which the requirements for the 7 per cent dividends on the preferred stock were $2,100,000 and the requirements for the 2 per cent dividends on the common stock were $600,000, making $2,700,000 altogether for dividends and leaving a surplus on the company's operations over and above the dividends of $1,595,601. Of course conditions have been unusually favorable, the demand for cars being exceedingly large and prices good. At the annual meeting it appeared that the output of cars during the year had been 64,140 and that 800,000 car wheels had been produced, while 62,000 tons of cast iron, 23,000 tons of cast iron water pipe and 83,000 tons of bar iron were produced and the lumber turned out at the company's mills amounted to 13,000,000 feet. Chairman Bixby at the meeting dwelt on the possibility that the dividend on the common stock might be raised to a 3-per-cent basis next November, but at the same time laid stress on the fact that it would be the policy of the company to continue to add to the working capital out of surplus earnings. The balance sheet showed that on April 30 the company held stocks and bonds of other companies costing $3,086,050. These holdings, we are informed, have been sold since the close of the fiscal year at a profit of half a million dollars, adding 3½ million dollars to the company's cash capital and raising it to about $12,000,000. It is obviously desirable that industrial incorporations shall have ample cash resources with which to carry on their current operations. Chairman Bixby thought that the working capital would probably be further increased to about $15,000,000 by the end of the next fiscal year.

The most notable feature of last week's bank statement was the increase of $7,944,700 in loans, due to expansions of this item by some of the larger banks. The net gain in cash was only $876,900, there being an increase of $919,000 in specie and a decrease of $42,100 in legal tenders. The deposits were increased $8,084,000 and the resulting gain of $2,021,000 in the required reserve, less the increase in cash, caused a decrease of $1,144,100 in surplus reserve to $12,158,250. The movement of gold from the Klondike has began for the season. The Canadian Bank of Commerce had advices this week of the arrival at Seattle, Wash., from Dawson City, B. C., of $500,000 gold, and also that $1,200,000 more of the metal was on the way to San Francisco and Seattle. The Bank of British North America also had advices of the receipt at San Francisco of $250,000 from Dawson City consigned to that institution. These lots of gold and those which will be later received at Seattle and San Francisco from the Klondike fields will be, we presume, transferred, through Assay Office checks, to this city, as was done last year, and thus the proceeds of these checks will be made available in this market.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4 per cent and at 2½ per cent, averaging about 2¾ per cent. On Monday and on Tuesday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. On Wednesday and on Thursday there was a little better demand and though the extremes were the same as on the previous days, the majority of the transactions were at 3 per cent. On Friday loans were at 4 per cent and at 2¾ per cent, with the bulk of the business at 3 per cent. Banks and trust companies have loaned at 3 per cent as the minimum. Time loans have been in good demand for short dates, borrowers desiring to make provision against any possible stringency next month, and there also has been a good inquiry for loans maturing at the end of the year and in January. Rates are 4¼ per cent for thirty to ninety days and 4½ per cent for four to six or seven months on good mixed Stock Exchange collateral. The market for commercial paper is quiet, with a light local demand, and only a moderate supply. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5@5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London on Wednesday 2 9 16@2⅝ per cent. The open market rate at Paris on Friday was 2½ per cent, and at Berlin and Frankfort it is 2⅛@2¼ per cent. Owing to the closing of the Bank of England on Thursday and Friday, no statement of the movement of bullion for the week will be issued until Saturday (to-day).

The foreign exchange market was quite firm this week though not very active. There was a good demand, especially for cables for remittance for the semi-monthly settlement on Monday of next week and also a good inquiry for short sterling for arbitration, a fall in exchange at Paris on London to 25 francs 18 centimes on Monday and to 25 francs 16½ centimes on Tuesday favoring such operations. There were fairly large offerings of long sterling, which were speculatively sold in expectation of covering at a profit later in the season, but, as was the case last week, these offerings were promptly absorbed. Francs were actively dealt in, being influenced by the fall in Paris exchange above noted. There was a very light supply of commercial bills and not many deliveries on options. The suspension of business in the London markets after Wednesday—the order for the closing of the Exchange and of the banks in anticipation of the Coronation ceremonies not having been revoked—tended to restrict business in foreign exchange, and

rates, especially for short sterling, were a shade easier on Thursday, and the tone was heavy on Friday. The market did not seem to be directly affected during the week by the news of the King's illness, though there was some disposition to trade sparingly in view of a possible fatal termination of such illness. The decline in French exchange on London early in the week seemed to make possible an early export of gold to Paris through arbitration of exchange. No engagements were made, however, though it is regarded as probable that some gold may be exported next week to the French capital. The Assay Office paid $974,052 21 for domestic bullion. Gold received at the Custom House during the week, $18,898.

Nominal quotations for exchange are 4 86@4 86½ for 60-day and 4 88½@4 89 for sight. Rates for actual business opened on Monday at an advance of one-eighth of a cent all around, compared with those at the close of last week, to 4 85⅛@4 85½ for long—4 8540@4 8550; 4 87⅞@4 88 for short—4 8780@4 8790, and 4 88⅛@4 88½ for cables—4 8830@4 8840. The market was firm and it so continued on the following day, though then the only change was an advance in short to 4 8785@4 8790 and in cables to 4 8835@4 8845. On Wednesday the tone was steady at the advance and business was small. On Thursday the market was a shade easier for short at 4 8780@4 8785. The tone was heavy on Friday, in the absence of demand, at a decline of one-eighth of a cent for short and for cables. The former was 4 8770@4 8780 and the latter 4 8820@4 8830. The following shows daily posted rates of exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., June 20.	Mon., June 23.	Tues., June 24.	Wed., June 25	Thur., June 26.	Fri., June 27.
Brown Bros.	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co.	60 days.	4 86	86	86⅛	86⅛	86⅛	86⅛
	Sight.	4 88⅛	88⅛	89	89	89	89
Bank British No. America	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal	60 days.	4 85⅞	86	86	86	86	86
	Sight.	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Canadian Bank of Commerce	60 days.	4 85⅞	86	86	86	86	86
	Sight.	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada	60 days.	4 85⅞	86	86	86	86	86
	Sight.	4 88	88⅛	88⅛	88⅛	88⅛	88⅛

The market closed at 4 85⅞@4 85½ for long, 4 87¾@4 87⅞ for short and 4 88¼@4 88⅜ for cables. Commercial on banks 4 84⅞@4 85 and documents for payment 4 84¼@4 85½. Cotton for payment 4 84¼@4 84⅜, cotton for acceptance 4 84⅞@4 85, and grain for payment 4 85⅜@4 85½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 27, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,335,000	$3,431,000	Gain. $3 904,000
Gold	1,611,000	584,000	Gain. 1,027,000
Total gold and legal tenders	$8,946,000	$4,015,000	Gain. $4,931,000

With the Sub-Treasury operations the result is as follows.

Week Ending June 27, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$8,946,000	$4,015,000	Gain. $4,931,000
Sub-Treasury operations	17,000,000	19,500,000	Loss. 2,500,000
Total gold and legal tenders	$25,946,000	$23,515,000	Gain. $2 431,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 27, 1902.			June 28, 1901.		
	Gold	Silver	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	*38,980,659		*38,980,659	38,416,548	...	38,416,548
France	102,808,035	45,000,979	147,809,017	98,582,400	44,823,052	143,385,452
Germany	40,419,000	14,949,000	55,368,000	31,880,000	13,449,000	44,329,000
Russia	78,846,000	3,878,000	82,724,000	71,277,000	7,576,000	78,853,000
Aus. Hung'y	44,277,000	12,767,000	57,044,000	38,795,000	11,188,000	49,983,000
Spain	14,183,000	19,170,000	33,353,000	14,003,000	17,020,000	31,023,000
Italy	16,175,000	2,101,100	18,256,100	15,131,000	1,955,200	17,076,200
Netherlands	4,767,800	6,815,500	11,582,800	5,998,500	5,776,400	11,772,900
Nat. Belg'm	3,244,000	1,622,000	4,866,000	3,009,000	1,505,000	4,513,000
Tot. this week	338,599,997	111,812,579	449,912,576	316,560,448	103,351,652	419,812,100
Tot. prev. w'k	337,614,018	110,683,201	448,297,219	319,139,835	104,567,034	423,706,869

* Includes the foreign movement of gold for the week, but not the domestic movement, as the official bank return, on account of the Coronation holidays, will not be available until Saturday.

PRESIDENT MITCHELL ON THE COAL STRIKE.

Mr. Mitchell has at length (after waiting "until the close of the sixth week of the strike") been awakened to a belief that the "general public" is an "innocent victim" of that movement and consequently states that it is "fair and proper that the general public should be fully and accurately informed upon the merits of the questions in controversy." Of course it is a familiar fact that "the general public" is "the innocent victim" in every such contest. It is, too, the jury before which the issue must be tried. Hence, it has happened that one hears to-day, as a general response to Mr. Mitchell's statement, coming up from every quarter asking, why has it taken him so long to realize that great truth, for it was a serious wrong not to inform the innocent victim of the nature of the grievance on the eve of such a momentous transaction? To use Mr. Mitchell's own words, "coal is the originating motive power which drives the wheels of commerce and industry, the product that is so essential to the welfare of society, the mineral which is the very foundation of our national prosperity"—why then should the public have been required to wait for the seventh week to open before giving it any knowledge of the cause for stopping the production of so essential a material in the business and domestic relations of the people as coal is thus admitted to be.

But with so frank and broad an acknowledgment of duty omitted, we were inclined to forbear from pushing this general criticism in consideration of the promised clean breast which seems to be implied in the confession. For the least which it authorizes one to anticipate is a full collation of facts and arguments which would cover and throw light upon the more important of the issues raised. Nothing of the kind is given; indeed, we find that only one matter is treated at all and the most important question is wholly ignored; the matter of wages is held up to view from many sides and yet how little of real satisfaction does one obtain from Mr. Mitchell's statement even on that point.

He starts off with this crude assertion that "the *total number* of persons employed in and around the anthracite coal mines is 147,000" * * * "and they receive as compensation for their services an *average* of $1 42 for a ten-hour work day." That assertion is made the basis of a plea of under-pay and of great oppression on the part of the coal operators. Granting for the sake of the argument that the figures are correct, we do not see that they show or prove anything. There is no classification of labor given here. How many children does the average include? How many half-grown men? How many unskilled laborers? How many apprentices? How many skilled workmen and

in what departments of skilled labor do they belong? It may be that the average is high pay, considering the large number of lower classes of labor employed. Permanent work (that is, for 300 days in a year) for a day laborer at that average ought to be very satisfactory wages. There have been within our experience laboring men who have worked at that wages, have bought a lot, built and paid for a house and died with several thousand dollars in the savings bank. Indeed, that is the history of a very large number of frugal laboring men living in the country that do not drink. We have no idea of claiming that in this case the assumption, that the average is a high one, is correct. No one can say he knows the truth of the case on that point, for the truth is hidden in the "average." Moreover, as the source of the information is not given and no year is specified to which the figures apply, they may have been selected from some imperfect Government report, and the year chosen may have been one of those bad ones when some of the leading coal companies and carriers went into receiver's hands.

We do not charge that there is any intention to deceive the public in making such a statement of averages the basic idea in an argument. It is evidently the work of a tyro in statistics. Were we anxious to get at the truth on a point of so much importance, and if we doubted the operators' figures, we should certainly be inclined to accept the operators' proposal and send an acknowledged expert to examine their books. We should likewise think that any other earnest investigator would adopt that course. It is the pivotal fact in all Mr. Mitchell says in his case, it is the fact which leads him to claim that such pay is on a par with European laborers and insufficient for American citizenship. It is the fact he depends upon to support his statement that "for more than twenty-five long years the anthracite coal-mine workers of Pennsylvania have chafed and groaned under the most intolerable and inhumane conditions of employment imaginable. Their *annual average earnings* have been less than those of any other class of workmen in the United States, notwithstanding the fact that their work is more hazardous and the cost of living greater than in any other important American industry." To the contrary of this, what do the operators claim? They say "it can be shown by the books of the companies, and has been shown, that the mine employes receive higher wages than artisans of the same intelligence and skill in any part of Pennsylvania."

With this difference between the contestants, and no evidence offered by the mine workers except an average wage for no particular year and no source named, which in that shape means nothing, and with the operators pointing to an opposite figure and to their books as the evidence—every reason favors the calling in of an expert and establishing the truth. This course seems to be highly desirable in behalf of the mine workers because, so far as the known facts go, they help to support the operators' statement. An important admission is one made when the strike was in the incubating state and credited to Mr. Mitchell—to the effect that the miners had saved enough during the last two years to keep them, however long the strike might be. That view appears to find support in the opinions and remarks expressed by all classes of men in the mine workers' sections about the same time, which in substance declared that the miners had had a very prosperous year; some stating that the year had been the most prosperous within their memory.

But Mr. Mitchell seems to think he strengthens his case by alleging that profits of mining to the owners have increased more rapidly than to the workers, and that this is a grievance to be redressed. We have one practical question to ask regarding that suggestion. Whether it be true or not that value of coal marketed last year increased 39 cents per ton, while cost of production increased but 13 cents, what is to be said of a period when the mines were maintained at actual loss, and yet when the laborers still kept working at living wages? We do not need to go more than seven years back for this. Prior to 1893 the Reading Railroad had earned a reasonable surplus. In that fiscal year the company's earnings fell $802,000 short of meeting its rentals and interest. It went into bankruptcy; in the ensuing year the deficit had grown to $1,933,000. Let it be noticed that on each occasion there was a shortage in the accounts of the railway branch of the business, as in the coal and iron branch, so that one of the arguments of the Mitchell manifesto, that the mining profit is absorbed in the railway charges, falls to the ground.

Now what we have to say is this. If we are asked to accept, as a fixed principle of corporate action, the rule that percentage increase in the laborer's wages must be regulated absolutely by percentage increase in the company's surplus, is the Union willing to apply the same principle in bad times? Turn about is fair play, here as elsewhere. Will the laborer work in another 1894 without any wages if the shareholders go without any dividends and the company has to make terms with its creditors? We can imagine the kind of reception this proposition of compromise would meet at one of those labor conventions such as Mr. Mitchell has called for July 17. But if so, his rule has the well-known defect unavoidable in rules which apply for the benefit of one side only.

We need add only a single word more. The coal strike is apparently disintegrating, and thereby meeting the fate which it deserved. It still leaves open, however, the one large question, whether a citizen or a body of citizens has the right to retaliate on the public because he deems justice has not been done to him. We are in the habit of laying forcible hands on the non-suited plaintiff who goes out of the court-room and makes personal assault on his adversary. But here is a rejected suitor who avenges himself, not on his opponent, but on the general public, who calmly asserts the purpose of inflicting such suffering on parties wholly unconnected with the controversy as will make them intercede for mercy.

This is no exaggerated picture; for surely no one imagines that the hard-coal producers, already stopped from the mining of their product, will be injured personally by forcible stopping of soft-coal output. On the contrary, we should say that the move would help them, since it would serve, at any rate, to prevent consumers from learning to substitute a rival product. The whole proposition is absurd and indefensible. It cannot be seriously argued, and is merely defiance of the principles on which civilized society is conducted. Its perfectly logical outcome is such a spectacle as was witnessed last week at Paterson; where, when their allied workers refused to join the strikers, these militant reformers stormed the mills, beat the women out of their place of work, and had to be scattered by the soldiers.

THE VANDERBILT WESTERN ROADS.

The half yearly statements of the Vanderbilt Western roads, namely the Lake Shore & Michigan Southern and the Michigan Central, serve to indicate the strength of these properties and at the same time to reflect the favorable nature of the business conditions which are now prevailing in this country. Neither company has enlarged the rate of return to the shareholders, the old dividends being declared. But the Lake Shore at least, as we shall presently show, and indeed have shown on previous occasions, could pay a very much higher rate of dividend if it were not the policy of the management to devote surplus earnings above the current dividend to enlarging and strengthening the system and to making new acquisitions.

The total of the gross earnings for the six months of 1902 proves to have been the largest ever reached in that period in the history of the company. Perhaps that will not be considered especially marvelous in these times, when railroad earnings are rising everywhere, but the fact should not be lost sight of that the Lake Shore has a very large amount of through tonnage, and that this tonnage to a considerable extent necessarily consists of the products of the farm derived from the growing agricultural States of the West, and furthermore that the aggregate of the agricultural shipments in 1902 was unfortunately reduced by reason of last year's crop shortage. We have on previous occasions pointed out that the proportion of the agricultural freight in the total tonnage of the Lake Shore system has greatly diminished during the last ten years, owing to the growth in the other classes of freight resulting from the increase in population and the general development of industrial interests.

Nevertheless, the agricultural tonnage, and particularly the grain tonnage, still constitutes a very large item of traffic. For instance, in the calendar year 1901 the company moved 1,613,623 tons of grain and 623,547 tons of flour and other mill products. In the same year it also carried 525,782 tons of live stock and 263,860 tons of dressed meat and other packing-house products. It seems certain that in all these items a considerable shrinkage must have occurred the present year, owing to the deficient harvests of last season. The grain movement every one knows underwent very considerable contraction and the high price of meats, of which there has been so much complaint, has followed from the same circumstance and is evidence that the shipments of this class of tonnage were likewise much reduced.

In face of that fact the Lake Shore gross earnings for the six months have increased almost $400,000 as compared with the gross for the first six months of 1901, which up to that time had been the very largest ever reported. The amount is reported at $14,087,000 the present year, as against $13,690,219 in 1901. Back in 1897, five years ago, the aggregate was only $9,567,-851. In the case of the net there has been no further improvement, but that fact reflects simply the policy which the management has so persistently and consistently pursued of devoting increased amounts each year to improvements and betterments, and including the same in the expense accounts. With gross earnings roughly $400,000 larger than last year, expenses have been added to in the sum of almost $800,000, leaving the net the present year only $4,377,000, against $4,754,422 in 1901. This diminution in the net has been in part offset by a slight further reduction in the net amount required for fixed charges. When we say "net" amount we mean the amount of the interest and rental requirements, *less* the income received by the company from investments. The company's income from that source has heavily increased in recent years owing to the large new investments made by the company, and also to the fact that the properties represented by the same are becoming increasingly profitable.

The final result is that the present half yearly statement shows $3,537,000 available for the stock after what would seem to have been extraordinarily heavy expenditures for betterments and improvements. The half-yearly dividend at 3½ per cent (the stock is on a 7 per cent dividend basis) called for only $1,731,328, hence there was a balance over and above the dividends in the amount of $1,805,672. In brief, 7·15 per cent was earned on the stock in these six months, which is at the rate of over 14 per cent for the year. In the first half-year of 1901 we may say the amount earned for the stock was 7·61 per cent. In the following we show the half-yearly results back to 1890.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
1890	$9,923,850	$6,958,559	$2,965,291	$1,686,926	$1,278,365
1891	9,550,047	6,609,009	2,941 038	1,680,000	1,261,038
1892	10,678,656	7,417,890	3,260,766	1,680,000	1,580,766
1893	11,816,5·0	8,378,670	3,137,910	1,680,000	1,757,910
1894	9,396,328	6,195,086	3,201,242	1,680,000	1,521,242
1895	9,6 3,993	6,432,277	3,231,716	1,680,000	1,551,716
1896	10,125,8·0	6,929,238	3,196,652	1,680,000	1,516,652
1897	9,560,851	6,441,166	3,119,685	1,680,000	1,439,685
1898	10,109,639	6,895,739	3,213,870	1,410,000	1,803,870
1899	11,005,132	7,561,183	3,440,949	1,410,000	2,030,949
1900	12,728,383	8,043,653	4,684,730	1,350,000	3,334,730
1901	13,690,219	8,935,797	4,754,422	990,000	3,764,422
1902*	14,087,000	9,710,000	4,377,000	840,000	3,537,000

* Results for May and June partly estimated.

In the case of the Michigan Central, as we have many times pointed out, it seems to be the policy to keep the net earnings almost absolutely steady—just large enough to meet the 4 per cent dividends being paid, all the rest of the gross earnings being devoted to expenses, renewals and additions. The gross earnings of this company the present year have increased only a trifle over last year and the changes in expenses are also very slight. How nearly stationary the net earnings have been kept during the last nine years will appear from the following statement.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. to June 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
1890	$6,843,000	$4,968,000	$1,875,000	$1,222,000	$653,000	$472,000	$181,000
1891	6,965,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000
1892	7,642,000	5,732,000	1,910,000	1,200,000	710,000	526,000	184,000
1893	7,550,000	5,785,000	1,765,000	1,200,000	565,000	403,000	162,000
1894	6,169,000	4,429,000	1,740,000	1,200,000	540,000	388,000	152,000
1895	6,200,000	4,470,000	1,730,000	1,200,000	530,000	382,000	148,000
1896	6,620,000	4,904,000	1,716,000	1,200,000	516,000	375,000	141,000
1897	6,554,000	4,805,000	1,749,00	1,206,000	543,000	391,000	152,000
1898	6,972 000	5,220,000	1,752,000	1,212,000	540,000	390 000	150,000
1899	7,156,000	5,394,000	1,762,000	1,212,000	550,000	397,000	153,000
1900	8,208,605	6,459,085	1,749,520	1,202,730	546, 90	396,769	150,021
1901	8,815,957	7,037,962	1,777,995	1,229,955	548,040	397,682	150,358
1902*	8,845,000	7,015,000	1,830,000	1,160,000	670,000	520,000	150,000

* The results for May and June partly estimated.

It will be noted from the foregoing that since 1897 gross earnings have risen from $6,554,000 to $6,972,-000, to $7,156,000, to $8,208,000, to $8,815,000, to $8,845,000, but that net earnings in the same interval have varied scarcely any at all, being $1,749,000 in 1897, $1,752,000 in 1898, $1,762,000 in 1899, $1,749,-000 in 1900, $1,778,000 in 1901 and $1,830,000 in 1902. In other words, while between 1897 and 1902 gross

earnings have risen $2,291,000, the addition to net earnings has been just $81,000. Of course some increase in expenses would naturally follow from the larger volume of business done and from the higher cost of labor and of all kinds of materials and supplies, but the complete using up of all the gain in earnings year by year can be accepted as evidence only of one thing, namely the policy of maintaining net earnings at a level high enough merely to meet current requirements for dividends.

NEW YORK CENTRAL'S RESULTS FOR THE FISCAL YEAR.

The preliminary statement issued this week by the New York Central & Hudson River Railroad Company for the quarter ended June 30 1902 is accompanied by a preliminary statement for the twelve months ending June 30. While the return is necessarily limited to a very brief exhibit of the year's income, the figures are interesting as indicating approximately the results of operation for the fiscal year which closes on Monday next.

The showing is a decidedly encouraging one, being in this respect in accord with the income exhibits of practically all the large transportation systems of the United States. At the outset reference should be made to the constantly increasing magnitude of the company's business and income. For the year under review it appears that the gross earnings fell but a trifle short of 71 million dollars, being stated in round figures at $70,800,000. This, it should be remembered, embraces merely the lines directly operated by the New York Central—that is, only the Vanderbilt system East of Buffalo. None of the lines West of Buffalo are represented in the total. Both the Lake Shore and the Michigan Central, to the half-yearly statements of which we refer on a previous page, are controlled absolutely by the New York Central, but these properties are still operated separately, and their operations are not represented in the New York Central earnings, gross or net, and only appear in the general income results to the extent that the Central receives dividends on its shareholdings in the stocks of the two companies.

As against the $70,800,000 total of gross for 1901-02 the corresponding total in 1898-99 (only three years before) was but $48,124,016. To be sure, in the last two fiscal years the Boston & Albany has been included in the returns, that road having been leased from the first of July 1900, and its earnings in the fiscal year 1900-01 having been nearly $10,000,000. But that there has been a great increase in revenues independent of the addition on that account is evident from the circumstance that for the late fiscal year the comparison shows an increase of nearly 4½ million dollars over the total for 1900-01, with the Boston & Albany included in both years; that in 1900-01 there had been an increase of $1,838,762 independent of that arising from the acquisition of the Boston & Albany, and that in 1899-1900 there had been an increase on the old basis of mileage of $6,438,936. In other words, in the three years the gross revenues of the Central lines east of Buffalo (allowing for the inclusion of the Boston & Albany) have increased, roughly, $11,700,000, which is certainly a gratifying indication of progress and prosperity. In the table which follows we summarize the New York Central's income exhibit for each of the last eleven years, adding in a foot note the mileage on which the figures each year are based:

Year.	Gross.	Net.	Other income.	Fixed charges.	Profit.	Dividend.	Surplus
	$	$	$	$	$		$
1892	46,175,664	15,071,138	687,417	11,769,678	4,589,177	(4%)4,471,415	117,762
1893	47,706,008	16,153,079	650,326	12,318,288	4,785,717	(5%)4,471,415	314,302
1894	44,229,607	15,354,770	713,315	12,502,196	3,565,889	(5%)4,587,826	[1]
1895	43,231,849	15,161,808	679,799	12,079,821	3,161,873	(4%)4,339,991	[1]
1896	46,027,109	16,516,932	674,119	13,014,301	4,176,747	(4%)4,000,000	176,747
1897	45,199,465	16,812,694	665,735	13,303,596	4,174,893	(4%)4,000,000	174,893
1898	47,484,633	17,692,750	2,251,471	14,500,587	4,843,634	(4%)4,0 0,000	843,634
1899	48,124,016	17,952,859	4,336,253	16,601,237	5,687,875	(4%)4,000,000	1,687,875
1900	54,562,951	20,511,866	4,710,744	17,219,083	7,979,027	(4¾%)4,937,500	3,041,526
1901	66,333,111	23,744,894	4,530,294	20,533,005	7,742,183	(5%)5,750,000	1,992,183
1902	70,800,000	24,150,300	4,830,000	20,960,000	8,020,000	(5%)5,965,325	2,054,675

[1] In 1894 there was no surplus, but a deficit of $1,022,937 and in 1895 a deficit of $1,178,118.

NOTE.—The number of miles of road operated on which the foregoing figures are based was 2,267 in 1892, 2,278 in 1893, 2,579 in 1894, 2,576 in 1895, 2,577 in 1896, 2,585 in 1897, 2,585 in 1898, 2,828 in 1899, 2,817 in 1900, 3,223 in 1901 and 3,223 in 1902.

Concerning the further addition of $4,466,000 to the gross receipts in the late year, the increase is rather noteworthy in view of the poor agricultural out-turn last year. Business prosperity of course was full and uninterrupted, and as a consequence there must have been a considerable augmentation in passenger travel and also considerable enlargement of the volume of merchandise and general freight. The Pan-American Exposition at Buffalo last summer and autumn was also a favoring event. But on the other hand there must have been a decided shrinkage in the agricultural tonnage and particularly in the grain tonnage, as the Central, through the aid of its tributary lines west of Buffalo, gets a large proportion of the through export movement of grain, which movement, by reason of the crop shortage, was on a greatly diminished scale. That the company should have been able to overcome the loss on that account and record a large gain in receipts evidences an exceedingly satisfactory situation.

The net earnings record a comparatively small increase. With $4,466,900 addition to the gross, augmented expenses have consumed $4,061,500, leaving only $405,400 gain in net. This further large augmentation in expenses shows that the Central is still continuing its policy of making extensive outlays for improvements and betterments and including their cost in expenses. Indeed, a foot note to the present statement tells us that there was expended during the current year and charged to operating expenses the sum approximately of $2,850,000 for new equipment and for betterments to the property. In the previous fiscal year considerable similar outlays were likewise charged to expenses, but we should judge the present amount is much the largest ever made.

With this increased outlay for improvements and betterments, there is a somewhat larger surplus remaining over the requirements for the 5 per cent dividends than in the preceding year. This is the more noteworthy as for the last quarter of the year the dividend was on the increased total of stock, namely $132,250,000, against only $115,000,000 previously. The surplus is reported at $2,054,675, as against $1,992,183 in the previous fiscal year. This $2,054,675 is equivalent to 1·78 per cent on the average amount of the stock for the year. In other words, adding said surplus to the dividend paid, the income statement shows 6·78 per cent earned for the stock in the twelve months—and that too after including in expenses the sum of $2,850,000 already mentioned for new equipment and new improvements, which sum is equal to over 2 per cent more on the stock. The reader of course knows that this showing could be further improved if account

were taken of the fact that the Central owns the bulk of the stock of the Lake Shore & Michigan Southern Company and that said company is distributing only 7 per cent in dividends, where the results, as shown in a subsequent article, would justify a dividend rate of twice that amount if it were considered advisable to make the distribution.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 408 shares. Transactions in trust company stocks reach a total of 434 shares. No sales of either class have been made at the Stock Exchange. In the "curb" market 60 shares of National City Bank new stock was sold at 339-340, as against 333 last week, and 15 shares of Trust Co. of the Republic stock changed hands at 235 240.

Shares.	Banks—*New York.*	Price	*Last previous sale.*
5	American Exch. Nat. Bank....	275⅛	June 1902— 275
18	Citizens' Bank, National.....	207	May 1902— 211¼
11	Corn Exchange Bank.....	†437-445	May 1902— 461¼
45	Gallatin National Bank.....	432 432⅞	June 1902— 430
14	Irving National Bank.	225	May 1902— 221½
240	Mechanics' National Bank....	293	May 1902— 296
50	Merchants' National Bank....	180½	May 1902— 185½
20	New York, N. B. A., Bank of..	3 0	June 1902— 345
5	Park Bank, National.....	641	May 1902— 645
	Trust Companies—*New York.*		
100	Bowling Green Trust Co.....	217	June 1902— 215
5	Central Trust Co	1900	June 1902— 1923
15	Colonial Trust Co.....	390	Apr. 1902— 390
120	Eastern Trust Co	205	June 1902— 202½
10	Guardian Trust Co.....	211¼	June 1902— 220
170	Manhattan Trust Co.....	500	Mar. 1902— 515
10	Merchants' Trust Co.....	425	Jan 1902— 403
4	Washington Trust Co.....	399¾	Sept. 1899— 310¼

† New stock.

—The Governing Committee of the New York Stock Exchange on Wednesday decided to close the Board on Saturday following the Fourth of July holiday. All the commercial Exchanges are expected to take similar action as was done previous to the Decoration Day holiday, which occurred on Friday May 30. The New York Produce Exchange and the Coffee Exchange have already decided to close as has also the Boston Stock Exchange and the Chicago Board of Trade.

—The Comptroller of the Currency on Wednesday of this week approved the increase of the capital stock of the Irving National Bank of this city from $500,000 to $1,000,000. The premium to be realized on the sale of the new stock will raise the surplus to $1,000,000. The officials consist of Mr. Charles H. Fancher, President; Charles F. Mattlage and Samuel S. Conover, Vice-Presidents, and Benj. F. Werner, Cashier.

—At the meeting of the Governing Committee of the New York Stock Exchange on Wednesday it was decided to send a cable to the London Stock Exchange expressing the sympathy of the members in the illness of the King.

—The Bowery Savings Bank and the Bank for Savings on Wednesday reduced the rate of interest to depositors from 4 per cent per annum to 3½ per cent. The officers assigned as a reason that savings banks were affected by the State tax of 1 per cent on surplus, and also by the fact that upon the class of securities available for investment by savings banks not more than 3·60 per cent can be earned.

—James Speyer, of the banking house of Speyer & Co., sailed on Wednesday for Europe, intending to be absent until October.

—Mr. W. J. Gilpin, Assistant Manager of the New York Clearing House, is recovering from the attack of typhoid fever with which, as noted in this department last week, he was recently seized.

—There are no new developments in the negotiations for the purchase of control of the National Shoe & Leather Bank of this city. Options on the stock, some for a controlling and others for a partial interest, are being received almost daily, but as there are about 400 stockholders, widely scattered throughout the country, it will take some time to complete the negotiations. No announcement will be made until control shall have been definitely obtained.

—The Mutual Alliance Trust Co., the new banking house on the East Side, with a capital and surplus of $500,000 each, will commence business on July 1st, at 823 Grand Street, corner of Orchard. It is the purpose of the company to do a regular banking and trust company business, with numerous special features. It will give particular attention to interest-bearing savings deposits, which will be subject to check. The officers and directors of the Company are: Kalman Haas, President; Henry M. Humphrey, Vice-President and Secretary; Gustave Blumenthal, Treasurer. Directors: Isidor Straus, Richard A. McCurdy, Emanuel Lehman, William Rockefeller, Martin Erdmann, Frederic Cromwell, Kalman Haas, Cornelius Vanderbilt, Louis Stern, Percival Kuhne, James N. Jarvie, Eugene G. Kremer and Henry H. Rogers.

—The third annual convention of the Connecticut Bankers' Association took place last week, occupying only one day, the 20th inst. The meeting, which was well attended, closed with a banquet. The officers who will serve for the ensuing year are: President, Mr. Ralph W. Cutler, President of the Hartford Trust Company, of Hartford; Vice-President, Andrew J. Sloper, President of the New Britain National Bank of New Britain; Secretary, Charles W. Gale, Cashier of the Thames National Bank of Norwich, and Treasurer, Robert Foote, Cashier of the National Tradesmen's Bank of New Haven.

—The Merchants' Bank of Newport, R. I., closed its doors last Friday, after the suicide of Cashier A. S. Sherman, and an investigation of its affairs is now pending. The liabilities are estimated at from $100,000 to $200,000, with assets at $10,000.

—Negotiations for the sale of the bonds of the American Writing Paper Company to the stockholders of the Pynchon National Bank of Springfield, Mass., having been entirely completed, Receiver Ellis B. Pepper is now in position to pay a dividend of 65 per cent to the depositors of the bank. Checks for the same have been made out, and await only the signature of the Comptroller. After this dividend there will remain but 15 per cent due to depositors (20 per cent having been paid last October), and it is expected that the final payment will be made before the fall.

—Messrs. R. L. Day & Co., bankers, of Boston and New York have issued this week their usual monthly circular of investment bonds. The list includes a large variety of securities of the first class, the prices ranging from a 2·97% basis for Massachusetts 3s to a 4·12% basis for St. Louis & San Francisco RR. 6s. Most of the bonds are legal investments for the savings banks of New York, Massachusetts or Connecticut. The circular may be had upon application.

—The Merchants' Trust Company of Philadelphia is about to make its capital of $500,000 full paid. Only one-half is at present paid in. The par value of the shares is $25. Payments will be divided into five instalments of $2.50 each, as follows: September 15, November 15, January 15 1903, March 15 and May 15.

—Mr. A. M. Irwin has been elected to succeed Mr. E. V. Hays as Treasurer of the United Realty Company, of Pittsburg, the latter, as noted in last week's issue, having been chosen Cashier of the Union Savings Bank of Pittsburg. Mr. Irwin had been Cashier of the Citizens' National Bank, which will shortly be liquidated.

—It is announced that about 8,500 shares out of a total of 10,000 have already been deposited by the Mechanics' National Bank of Pittsburg, thus assuring the consolidation with the First National of Pittsburg. An increase is to be made in the capital of the latter from $750,000 to $1,000,000. The new 2,500 shares (par $100) are to be sold at $600 each, netting a total of $1,500,000. The bank will pay $140 per share for the stock of the Mechanics', or an aggregate of $1,190,000 for the 8,500 shares.

—In order to afford better facilities for the handling of the large volume of business with which the State Savings Bank of Detroit has been favored since its inception, and more particularly during the last half-dozen years, an increase in the capital has been decided upon. The bank started with a capital of $150,000 in 1883, this being increased in 1887 to $200,000, and a further addition to $500,000 made in 1899. Now it is planned to issue another $500,000 of stock, giving a capital of $1,000,000. The $100 shares will be disposed of at $200 each, adding a like sum of $500,000 to the surplus, thus making the combined surplus and undivided profits over $700,000.

—The stockholders of the Commercial National and Preston National banks of Detroit last week formally ratified the consolidation of the two, which occurred in May under the name of the former, with a capitalization of $1,000,000. Mr. Irvine B. Unger, who has been Assistant Cashier of the

Commercial since the merger, has accepted the position of assistant to Mr. Alexander McPherson, President of the Detroit National Bank. Mr. H. A. Sanger has been appointed First Assistant Cashier of the Commercial, W. A. McWhinney, Second Assistant Cashier and Mr. John Hart Auditor.

—An increase in the authorized capital of the Dime Savings Bank Company of Toledo, Ohio, from $100,000 to $200.-000 will be voted on by the stockholders on Tuesday. Only one-half of the present authorized amount is now paid in, and in case the stockholders do not favor the increase above, it may be decided to call in the other 50 per cent of stock.

—The Evansville Trust & Savings Company of Evansville, Ind., was incorporated on May 31 with a paid-up capital of $100,000, which will be increased from time to time as the business may warrant. The company will commence operations on Wednesday next (July 2) with the following officials: James L. Orr, President; Edward Boetticker, Vice-President, and Philip C. Decker, Secretary and Treasurer. Mr. Decker and Mr. Orr were, respectively, President and Vice-President of the German Bank of Evansville, which retired from business on June 1.

—The Commercial Trust Company of Indianapolis, Ind., has been incorporated with a capital of $300,000. A general trust and savings business will be transacted by the company. Officers have been chosen, and consist of Mr. W. W. Hubbard, President: H. F. Hackedorn, Vice-President; C. C. Pierce Jr., Secretary, and J. H. Martens, Treasurer.

—The directory of the Central Trust Company of Illinois has called upon its stockholders to pay, on or before July 2, the remaining $112 50 per share which is due. President Dawes hopes to have his new banking institution in full running order before the end of July.

—The new Chicago Savings Bank has inaugurated a departure from extant banking methods by making the various express offices throughout the city branch agencies for receiving deposits. There are nearly 100 such offices in Chicago and the near suburban districts; and the convenience afforded to the suburbanites, and especially the working classes, for depositing their weekly savings, is readily seen, and will doubtless be availed of largely. The express agent is provided with deposit certificates officially signed by a bank official; but money can be drawn out only at the bank itself. Though less than two months old, the Chicago Savings Bank stock is at a premium of 30 points.

—The Chicago National Bank is issuing domestic money orders on banks in thirty-three principal American cities, payable at par and without cost for exchange. The purchaser signs his name on the order in the presence of an official, and when cashed he must sign again—so that his identification is assured. Foreign money orders are issued on the same plan by the Chicago National.

—The officers of the Security Loan & Trust Company of Des Moines, Iowa, have organized a new financial institution under the name of the Security Trust & Savings Bank of Des Moines. While the officials and directors of the two corporations are the same, each institution will maintain a separate and distinct existence. The Security Trust & Savings Bank began business on the 17th inst. with a capital of $50,000. It is under the management of Mr. D. G. Edmundson, President; J. H. Windsor, Vice-President; E. G. Zellhoefer, Cashier; W. H. Barnard and George W. Fowler, Assistant Cashiers.

—The Second National Bank of Winona, Minn., has just completed the erection of a new building, taking possession of the same on the 11th inst. It is one story high and designed for the sole use of the bank. Altogether it is a fitting home for the Second National, which was organized in 1871 with a capital of $100,000. The capital has since been increased to $200,000. Its deposits are reported as $1,450,000. Mr. William H. Laird is President, S. L. Prentiss, Vice-President, and A. W. Laird, Cashier.

—The following official notice regarding the Hibernia National Bank and the Southern Trust & Banking Company of New Orleans has been published under date of June 23 by Mr. J. W. Castles, President of both the institutions concerned:

To the shareholders of the Hibernia National Bank and the Southern Trust & Banking Company: As the legislative Act under which the Hibernia Bank & Trust Company will be formed to take over the assets and liabilities of the Hibernia National Bank and the Southern Trust & Banking Company will become a law in twenty days, it is necessary that all stockholders in both corporations who intend to fund their stock into the stock of the new company deposit their stock with Charles Palfrey, Trustee, on or before Thursday, July 3.

—The Inter-State Trust & Banking Company of New Orleans, La., will begin business on July 1 with a capital of $1,500,000 and surplus of $500,000. The company will engage in a general trust and banking business and will foster Southern enterprises along conservative lines. Its officials consist of Mr. W. B. Rogers, President; J. H. Ingwersen (formerly Cashier of the People's Trust & Savings Bank of Clinton, Iowa) Vice-President; Louis R. Bergeron (formerly Cashier of the Galveston National Bank of Galveston, Texas) Secretary and Treasurer; G. H. Hovey, Cashier, and L. R. Kennedy, Assistant Cashier.

—A San Francisco branch of the International Banking Corporation will shortly be opened. The bank will locate at the corner of Bush and Sansome streets, and it is expected will be under the management of Col. F. E. Beck, Assistant Cashier of the Anglo-Californian Bank of San Francisco, who is now arranging the preliminaries.

—The present year's Convention in Seattle of the Washington State Bankers' Association was marked by an exceptionally large attendance. An extra effort had been made by the city for the entertainment of the guests, who thoroughly appreciated the pains taken in their behalf. Three days—the 19th, 20th and 21st—had been allotted to the meeting, on one of which, Friday, no business whatever was transacted. The day was spent in a visit to Snoqualmie Falls and a trip to the shipbuilding yards of Moran Brothers where the Government battleship "Nebraska" is now in course of construction. The business programme contained a number of papers which could not fail to interest the hearers. The speakers included Mr. P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma, with an address on "Needed Financial Reforms and Pending Legislation;" Mr. Alvah Trowbridge, President of the Registration & Trust Company of New York; M. M. Cowley, President of the Traders' National Bank of Spokane, whose topic was "Early Reminiscence;" George Donald, President of the Yakima National Bank, of North Yakima, who discussed "The Fruit Industry and Irrigation of Yakima Valley;" P. H. W. Ross Cashier of the Bank of Ellensburg, Ellensburg, Wash., whose paper treated of "The Sheep, Cattle and Dairy Industry" and Edward O. Graves, Vice-President of the Washington National Bank, of Seattle, who spoke on "The Fishing Interests of Washington." As at all recent conventions, the Fowler Bill attracted much attention, and the convention adopted the following resolution:

Resolved, That the Washington State Bankers' Association earnestly urge upon Congress the enactment of legislation that will unequivocally establish the supremacy of the gold standard, provide for the early retirement of the greenback and do away with the present subtreasury system; that, without committing ourselves to the support of the Fowler Bill or any one of the currency measures now pending before Congress, we approve of the efforts now being made to so amend our present banking system as to provide a thoroughly scientific system of currency that will prove responsive to the demands of trade and commerce, expanding naturally and freely when necessary, and contracting just as readily when the emergency that called it forth has passed.

The officials elected for the ensuing year are: President, Miles C. Moore, President of the Baker-Boyer National Bank of Walla-Walla; Vice-President, W. E. Schricker, President of the Skagit County Bank of La Conner; Secretary, P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma; and Treasurer, W. D. Vincent, Cashier of the Old National Bank of Spokane.

—A certificate of incorporation has been granted the Commercial National Bank of Kansas City, Kan., which, as noted in these columns on May 10, will succeed the Commercial State Bank.

—The forty-sixth annual statement of the Bank of Toronto for the year ending May 31, 1902, shows gross assets of $22,-586,844; deposits, $14,725,302. The rest account, which stood at $2,000,000 a year ago, was increased by premiums received for new stock $492,360 and $100,000 transferred from profit and loss account. The net profits for the year were $325,372, from which were paid two dividends of five per cent each and a bonus of one per cent.

—The demand made upon the Security Bank of Minnesota, Minneapolis for more room, has induced the management to secure additional space, enabling the enlargement and improvement of the present offices. The bank, as noticed in these columns on Nov. 16 last, has displayed marked growth since 1898, at which time, on September 20, the deposits were but $3,905,176. On September 30 last the amount had risen to $7,398,677. During the past six months over $1,000,000 has been added to these figures, the bank reporting total deposits of $8,956,149 on April 30.

—One half of the authorized capital of $250,000 of the City & County Bank of San Francisco has been paid in. The bank's field will cover the commercial and savings bank business, operations beginning about July 1 in offices at the corner of Sixth and Stevenson streets.

—An effort is being made to get the American Bankers' Association to hold its 1905 annual convention in Portland, Oregon. The Lewis and Clark Centennial Exposition will be held in that city that year, and this, it is believed, will serve as an inducement. A movement has also been started for the organization of a State association of bankers in Oregon, there being no such body there at present.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, June 14, 1902.

The fortnightly settlement on the Stock Exchange which ended on Thursday evening brought to light a much larger bull account than had been anticipated both in American securities and in mining shares. It was pretty well known beforehand that there was a large account in both, but the magnitude proved greater than even in the Stock Exchange itself was anticipated. In the American department it is said that the account is largely for American operators who find it both cheaper and easier to carry over here than in New York. Except that the rates were pretty stiff—from 5½ per cent to 6½ per cent—there was no difficulty in arranging the account.

It was different, however, in the mining market. It turned out that a large proportion of the account was for very weak speculators who were operating through very weak brokers. Neither the brokers nor their principals in fact were to a large extent persons with large means or in good credit. Consequently, difficulties were made about carrying over these accounts, and in several cases, indeed, it was found impossible to carry them over. Consequently, all through the week forced selling has been going on which has depressed prices somewhat, but not to any material extent. The difficulties of the small operators were aggravated, if not entirely caused, by the action of the banks which called in a good deal of the money they usually employ upon the Stock Exchange.

It is the habit of our joint-stock banks just before they make up their half-yearly accounts to call in large amounts of money, both from the Stock Exchange and from the bill market, for the purpose of making it appear that they usually keep larger cash reserves than they actually do. The practice is well known, is strongly condemned in the city, and is sarcastically called "window dressing." But it goes on all the same, and every now and then it causes a good deal of disturbance. Just now the banks in general are less well supplied with loanable capital than in ordinary times, while the Bank of England is exceptionally well supplied, and probably, therefore, the banks are calling in more than they commonly do. At all events, they have called in the money much earlier with the intention, as is stated, not to disturb the settlement immediately preceding the Coronation.

It is believed that the forced selling is now nearly completed. No difficulties occurred at the settlement; though many operators must have lost materially there were no failures in the Stock Exchange and no real hitch. It is thought there will be no recovery during the present month. The new account which began yesterday will be very short. Pay-day, the last of the account, will be on Tuesday the 24th. It is not probable, therefore, that there will be much activity during the account. The Thursday and Friday following the settlement will be public holidays in celebration of the King's Coronation, when, not only the Stock Exchange, but the banks, will be closed, and when of course no business will be possible. It is not likely that there will be many people in the city on the Saturday, and the following Monday will be the last day of June.

Before July, then, the general expectation is that there will be no material increase of activity. After that, however, the hope is strong that business will improve and grow much larger. Upon the Continental bourses there is just as little activity as in London. The fact that prices have declined somewhat instead of advancing, as was generally expected after the conclusion of peace, has discouraged Continental operators, and there has been much less buying than for a month or two previously of any kind of securities in London. There has been buying of consols for French capitalists, but quite small compared with what has been going on lately. In mining shares there has been practically nothing doing, and on the Paris Bourse itself there is complete stagnation. Added to all the causes which have discouraged operators from entering into new risks is the formation of a Cabinet in which there is no strong man, and which therefore is not expected to last very long. In Germany there is equal stagnation, though the signs are increasing that the period of convalescence has set in. Hopes are entertained that the revival of business in England, of which nobody in Germany appears to doubt, will after a while react upon German trade, giving it a fillip which it very much needs.

The Board of Trade returns for May are upon the whole not unsatisfactory. The value of the imports is £43,353,000, an increase of nearly £927,000, or 2·1 per cent. The value of the exports of British and Irish produce of manufactures is nearly £22,832,000, a decrease of £504,000, or about 2·1 per cent. The decrease in the case of the exports is due to the lower prices, the fall in coal alone accounting for £400,000 out of the total of £504,000. In the imports there is an increase both in quantity and in value in all kinds of iron and steel, in quicksilver, tin and zinc, and in petroleum. There is a falling off in raw cotton, both the United States and India selling less; but there is an increase in flax and hemp. In wool there is a decrease both in quantity and in value.

Money continues in strong demand, and is likely to continue so for the rest of the month for the reasons already referred to, but it is not probable that there will be any advance in rates, owing to the immense amount of Continental money now being employed here. For the moment the French banks are not increasing their balances in London, nor indeed are any of the Continental banks. But no doubt is entertained that if, as is generally expected, there is an outburst of activity in July both in trade and in investment, there will be a material increase in the foreign balances employed in London; for, as far as one can see at present, money is likely to remain exceedingly abundant and cheap all over the Continent.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 40 lacs, and the applications exceeded 1,372 lacs at prices ranging from 1s 3 29 32d. to 1s. 3 15-16d. per rupee. Applicants at 1s. 3 29-32d. were allotted about 3 per cent of the amount applied for. Later in the day the Council sold by special contract about two-thirds of a lac at 1s. 3 15-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount the price of consols, &c. compared with the last three years:

	1902. *June* 11.	1901. *June* 12.	1900. *June* 13.	1899. *June* 14
	£	£	£	£
Circulation	29,312,010	29,347,495	29,510,365	27,349,775
Public deposits	10,909,494	5,254,026	7,787,494	11,058,057
Other deposits	38,447,276	43,647,513	32,583,500	38,160,356
Government securities	14,213,885	14,153,642	14,666,906	13,368,021
Other securities	27,140,624	27,088,343	20,870,396	34,242,692
Reserve of notes and coin	25,774,710	25,002,988	21,008,884	20,477,616
Coin & bullion, both departm'ts	37,311,820	37,175,483	32,738,249	31,027,391
Prop. reserve to liabilities	p. c. 52	52⅛	44	40 7-16
Bank rate	per cent. 3	3*	3*	3
Consols, 2¾ per cent	96¾	93 9-16	101 5 16 x d	108 11-16
Silver	24 1-16d.	27 7-16d.	27 11-16d	27 11-16d
Clearing-House returns	166,605,000	145,922,000	149,277,000	135,438,000

* June 13.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	24 7/16	24 3/8	24 7/16	24 3/8		
Consols., new, 2¾ p. cts.	96 1/2	96 7/16	95 13/16	96		
For account	96 5/8	96 1/2	95 7/8	96		
Fr'ch rentes (in Paris) fr.	01·67½	01·57½	101·50	01·72½		101·55
Spanish 4s	81¼	81	80¾	80 7/8		
Anaconda Mining	5⅜	5 1/2	5 3/8	5 3/8		
Atch. Top. & Santa Fe.	84 5/8	84 1/8	83 3/8	83 1/2		
Preferred	103 1/2	103¼	102¾	102 7/8		
Baltimore & Ohio	109¼	109¼	108¾	108¾		
Preferred	98	98	98	98		
Canadian Pacific	138¾	138¾	137¼	136¾		
Chesapeake & Ohio	48	48 1/8	47¾	47 7/8		
Chica. Great Western	29¾	29 1/2	29 1/2	30		
Chic. Mil. & St. Paul	178½	178	176¾	177¼		
Den. & Rio Gr., com.	43¼	44	43 1/2	43 3/8		
Do do Preferred	95 3/8	95 3/8	95	95¼		
Erie, common	37 5/8	37 1/2	37⅛	37¼		
1st preferred	69	69¼	68¾	68¾		
2d preferred	54 1/2	54 1/2	54	54¼		
Illinois Central	161	161	160 1/2	159 1/2		
Louisville & Nashville	139 1/2	139	139	138 1/2		
Mexican Central	28¾	29	28¾	29		
Mexican National	19¼	19 1/8	19¼	18¾		
Mo. Kan. & Tex., com.	28	27¾	28	27⅝		
Preferred	60	60¾	60 1/2	60		
N. Y. Cent'l & Hudson	160¾	161 1/2	160	158 1/2		
N. Y. Ontario & West'n	33 1/2	33 1/8	33 1/8	33 1/2		
Norfolk & Western	58 7/8	58 7/8	58	58		
Do do pref.	93	93	92¾	92¾		
Pennsylvania	77¾	77 1/2	77 1/2	77 1/2		
Phila. & Read	33¾	34	33 7/8	34¼		
Phila. & Read., 1st pref.	43¼	43	43	43		
Phila. & Read., 2d pref.	35 1/2	35 1/2	35 1/2	35¾		
Southern Pacific	66¼	66¼	65¾	65⅝		
South'n Railway, com.	37 7/8	37 1/2	37	37		
Preferred	98	98	97 1/2	97¾		
Union Pacific	108¼	107¾	106 7/8	107		
Preferred	91¼	91 1/2	90¾	91¼		
U. S. Steel Corp., com.	38¾	39¼	38¾	38 7/8		
Do do pref.	91¼	91¼	90¾	91		
Wabash	30¼	30	31	31¼		
Do preferred	47	46¾	47 7/8	47¾		
Do Deb "B"	79½	79	79	78¾		

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt RR. & Stock Yards, Ind., com.	2½	J'ly 1	J'ne 22 to J'ly 1
do do do pf. (qu.)	1½	J'ly 1	J'ne 22 to J'ly 1
Buffalo & Susquehanna, com. (quar.)	1¼	J'ly 1	Holders of rec J'ne 30
Canada Southern	1	Aug 1	Holders of rec. J'ne 30*
Chattahoochee & Gulf	$2 50	J'ly 1	J'ne 25 to J'ly 1
Dayton & Mich., 1 pref., guar. (quar.)	2	J'ly 1	J'ne 9 to J'ly 1
Del. Lack. & West. (quar.)	1¾	J'ly 21	J'ly 4 to J'ly 20
Harrisburg Portsm. Mt. J. & Lan.	3½	J'ly 10	Holders of rec. J'ne 23
do do do (extra)	½	J'ly 10	Holders of rec. J'ne 23
Indiana Illinois & Iowa	2	J'ly 15	J'ly 4 to J'ly 15
Lake Erie & Western, pref.	2	J'ly 15	Holders of rec. J'ne 30
Lake Shore & Mich Southern	3½	J'ly 29	Holders of rec. J'ne 30
Little Schuylkill Nav. & RR.	3	J'ly 1	J'ne 27 to J'ly 10
Michigan Central	2	J'ly 29	Holders of rec. J'ne 30
N. Y. Central & Hudson River (quar.)	1¼	J'ly 15	Holders of rec. J'ne 30
Norwich & Worcester (quar.)	2	J'ly 1	J'ne 15 to J'ne 30
Oregon RR & Nav., pref	2	J'ly 1	
Philadelphia & Erie, com.	2	J'ly 10	Holders of rec. J'ly 1
Pitts. Cin. Chic & St Louis, com.	1½	Aug 15	Aug 6 to Aug 14
do do do pref.	2	J'ly 15	J'ly 6 to J'ly 14
Pitts. Ft. W. & Chic., spec. guar. (qu.)	1¾	J'ly 1	
do do reg. guar. (qu.)	1¾	J'ly 8	
Quincy RR Bridge	5	J'ly 1	J'ne 24 to J'ly 1
Rich. Fred. & Pot., com. & div. obli.	4	J'ly 1	J'ne 21 to J'ly 4
Rock Island & Peoria	2½	J'ly 1	J'ne 21 to J'ly 7
Rutland, pref.	1	J'ly	
Texas Central, pref.	2½	J'ly 15	J'ly 6 to J'ly 15
Vermont Valley	3	J'ly 1	
Worcester Nashua & Rochester	2½	J'ly 1	J'ne 22 to J'ne 30
Street Railways.			
Birmingham (Ala.) Ry. Lt & P., pref.	3	J'ly 1	J'ne 25 to J'ly 1
Boston Suburban Elec., pref. (quar.)	1	J'ly 15	J'ly 1 to J'ly 15
Capital Trac., Washington, D. C. (qu.)	1	J'ly 1	J'ne 16 to J'ne 30
Cleveland City Ry. (quar.)	1¼	J'ly 5	J'ne 26 to J'ly 6
Cleveland Electric Ry (quar.)	1	J'ly 5	J'ne 26 to J'ly 6
Consol Traction of N J.	1¼	J'ly 15	J'ly 1 to J'ly 15
Fairhv. & Westv., New Haven (qu.)	1¼	J'ly 1	J'ne 21 to J'ly 1
Federal St. & Pleas. Valley, Pittsb.	2½	J'ly 22	J'ly 16 to J'ly 21
Hartford St. Ry. (quar.)	1½	J'ly 1	J'ne 21 to J'ly 1
Holyoke (Mass.) St Ry.	4	J'ly 1	J'ne 26 to J'ne 30
Montville (Conn.) St Ry.	3	J'ly 1	to J'ly 1
New London (Conn.) St. Ry.	2½	J'ly 1	Holders of rec. J'ne 17
New Orl. & Carrol. RR. Lt. & P. (pf.)	2½	J'ly 1	J'ne 21 to J'ne 30
Northampton (Mass.) St. Ry.	4	J'ly 1	J'ne 27 to J'ne 30
North Chicago St. RR. (qu.)	3	J'ly 15	J'ly 7 to J'ly 15
Northern Ohio Trac., Akron, O., pref.	2½	J'ly 1	J'ne 24 to J'ly 1
Norwich (Conn.) St. Ry.	2½	J'ly 1	to J'ly 1
Reading (Pa.) Traction	1½	J'ly 1	J'ne 24 to J'ly 6
Sacramento (Cal.) El. G. & Ry. (mthly)	15c.	J'ly 1	
Twin City R. T., Minneapolis, pf. (qu.)	1¾	J'ly 1	J'ne 20 to J'ly 1
United Power & Transportation, Phila.	$1	J'ly 10	
Winchester Ave., New Haven (quar.)	1¼	J'ly 1	J'ne 21 to J'ly 1
Banks.			
Bowery	3	J'ly 1	J'ne 21 to J'ne 30
Broadway, Brooklyn	5	J'ly 1	J'ne 27 to J'ne 30
Brooklyn, Brooklyn	3½	J'ly 1	J'ne 26 to J'ne 30
Chatham National (quar.)	4	J'ly 1	J'ne 23 to J'ne 30
Columbia	4	J'ly 1	J'ne 21 to J'ne 30
East River National	4	J'ly 1	J'ne 22 to J'ne 30
First National, Brooklyn (quar.)	4	J'ly 1	
Fourth National	3½	J'ly 1	J'ne 25 to J'ne 30
Garfield National (quar.)	3	J'ne 30	J'ne 26 to J'ne 30
German Exchange	7	J'ly 1	J'ne 21 to J'ne 30
Leather Manufacturers' National	5	J'ly 1	J'ne 25 to J'ne 30
Manufacturers' National, Brooklyn	6	J'ne 30	J'ne 25 to J'ly 1
Market & Fulton National	5	J'ly 1	J'ne 25 to J'ne 30
Mechanics' & Traders'	3	J'ly 1	J'ne 28 to J'ne 30
Nassau National, Brooklyn	6	J'ly 1	J'ne 25 to J'ly 1
do do do (extra)	2	J'ly 1	J'ne 25 to J'ly 1
National City, Brooklyn	7	J'ly 1	J'ne 25 to J'ne 30
New York County National	25	J'ly 1	J'ne 27 to J'ne 30
Oriental	5	J'ly 1	J'ne 24 to J'ne 30
Riverside (quar.)	2	J'ly 2	J'ne 26 to J'ly 2
Seaboard National	3	J'ly 1	J'ne 20 to J'ne 30
Second National	6	J'ly 1	
Sprague National, Brooklyn	3	J'ly 1	
State	10	J'ly 1	J'ne 14 to J'ne 30
Wallabout	2½	J'ly 1	J'ne 21 to J'ly 1
Trust Companies.			
Central (quar.)	15	J'ly 1	J'ne 18 to J'ne 30
Flatbush, Brooklyn	2½	J'ly 1	J'ne 21 to J'ne 30
Manhattan	3	J'ly 1	J'ne 5 to J'ly 1
People's, Brooklyn (monthly)	1	J'ly 1	Holders of rec. J'ne 30
Union (quar.)	10	J'ly 10	J'ly 6 to J'ly 9
Fire Insurance.			
Hamilton	3	J'ly 1	J'ne 12 to J'ly 1
Miscellaneous.			
American Car & Foundry, com. (qu.)	½	Aug 1	J'ly 11 to Aug 1
do do pref. (qu.)	1¾	Aug 1	J'ly 11 to Aug 1
American Chicle, com. (monthly)	1	J'ly 10	J'ne 27 to J'ly 15
do do pref. (quar.)	1½	J'ly 1	J'ne 27 to J'ly 15
American Locomotive, pref. (quar.)	1¾	J'ly 21	J'ly 3 to J'ly 20
American Shipbuilding, pref. (quar.)	1¾	J'ly 15	J'ly 6 to J'ly 15
American Telep. & Teleg. (quar.)	1½	J'ly 15	J'ly 1 to J'ly 14
do do (extra)	¾	J'ly 15	J'ly 1 to J'ly 14
American Tobacco, com. (quar.)	2½	Aug 1	J'ly 16 to Aug 1
do do pref (quar.)	2	Aug 1	J'ly 16 to Aug 1
American Woolen, pref. (quar.)	1¾	J'ly 15	J'ly 3 to J'ly 15
Bliss (E. W.), com (quar.)	2½	J'ly 1	J'ne 25 to J'ne 30
do do pref (quar.)	2	J'ly 1	J'ne 25 to J'ne 30
Central & So. Amer. Teleg. (quar.)	1½	J'ly 8	J'ne 29 to J'ly 8
Elec. Storage Battery, com. & pf. (qu.)	1¼	J'ly 1	J'ne 28 to J'ly 1
Empire Steel & Iron, pref.	1½	J'ly 1	J'ne 25 to J'ly 1
Hartford Gas Light	4	J'ly 1	Holders of rec. J'ne 26
Mexican Telegraph (quar.)	2½	J'ly 15	J'ly 9 to J'ly 15
Monongahela Riv. Con. Coal & C., pf.	3½	J'ly 15	J'ly 2 to J'ly 14
National Fire Proofing, pf. (quar.)	1¾	J'ly 12	J'ly 2 to J'ly 12
New York Mutual Gas Light	5	J'ly 10	J'ne 29 to J'ly 10
N. Y. & N. J. Telephone (quar.)	1½	J'ly 15	Holders of rec. J'ly 5
Railway Automatic Sales, com. (qu.)	1½	J'ly 1	Holders of rec. J'ne 28
do do do pref. (qu.)	3	J'ly 1	Holders of rec. J'ne 28
Reece Buttonhole Machine (quar.)	2	J'ly 15	Holders of rec. J'ly 3
Rhode Island Perk. Horseshoe, pf. (qu.)	1¼	J'ly 15	Holders of rec. J'ly 2
Stetson (John B.), com. ¶	5	J'ly 15	J'ne 10 to J'ly 15
do do pref.	4	J'ly 15	J'ne 10 to J'ly 15
Streets' West. Stable C. L., com. (qu.)	½	J'ly 25	J'ly 16 to J'ly 25
Susquehanna Iron & Steel.	3	J'ly 14	Holders of rec. J'ly 3
Temple Iron	3	‡	Holders of rec. J'ne 30*
Va. Carolina Chemical, pref. (quar.)	2	J'ly 15	J'ne 26 to J'ly 16
Vulcan Detinning, com. (quar.)	1	J'ly 20	J'ly 10 to J'ly 20
do do pref. (quar.)	1¾	J'ly 20	J'ly 10 to J'ly 20
Western Gas	3	J'ly 21	J'ly 11 to J'ly 21

* Transfer books not closed. † Correction. ‡ Payable to holders of certificates of beneficial interest of record June 30. ¶ Ad interim dividend.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 19 and for the week ending for general merchandise June 20, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$1,942,236	$1,506,166	$1,546,716	$1,302,431
Gen'l mer'dise	8,340,550	7,379,355	7,594,364	6,048,750
Total	$10,282,786	$8,885,521	$9,141,080	$7,351,181
Since Jan. 1.				
Dry Goods	$60,825,884	$51,292,434	$62,421,268	$51,250,387
Gen'l mer'dise	206,706,863	220,665,405	211,380,074	203,755,508
Total 25 weeks	$267,532,747	$271,957,839	$273,801,342	$255,005,895

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 23, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week	$9,410,937	$10,264,741	$11,259,860	$8,738,977
Prev. reported	225,580,026	243,037,782	248,580,812	213,920,597
Total 25 weeks	$234,990,963	$253,302,523	$259,840,672	$221,659,574

The following table shows the exports and imports of specie at the port of New York for the week ending June 21 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,775	$184,625	$	$
France		14,130,388		437,550
Germany		1,586,104		25
West Indies	12,522	556,929	3,093	141,698
Mexico		29,100	836	19,896
South America		327,974	6,021	543,076
All other countries		103,046	8,449	100,383
Total 1902	$14,297	$16,918,166	$18,399	$1,242,626
Total 1901	4,523,101	27,734,703	42,473	1,183,180
Total 1900	4,251,787	27,344,466	10,925	1,321,080

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$184,315	$16,191,501	$	$844
France		529,731		700
Germany		1,000		
West Indies	3,080	117,024	1,771	33,832
Mexico		52,661	32,951	312,003
South America		700	2,360	296,478
All other countries		2,478	220	12,214
Total 1902	$187,395	$16,895,095	$37,302	$656,071
Total 1901	1,032,778	24,938,741	131,446	1,837,941
Total 1900	1,055,870	24,223,184	24,732	1,822,698

New York City Clearing House Banks.—Statement of condition for the week ending June 21, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y.	2,000,0	2,240,8	18,426.0	3,269,0	1,499.0	18 131,0	25.3
Manhattan Co.	2,050,0	2,386.0	21,966.0	5 919.0	2,069.0	26,646,0	29 9
Merchants'	2,000,0	1,246.7	12,149.2	2,100.3	1,846.0	14,245.8	26.2
Mechanics'	2,000,0	2,496.3	12,976.0	1,788,0	1,348.0	12 932,0	24·1
America	1,500,0	3,375.3	20,787,6	3,058,1	2,828.2	23.118 0	25·4
Phenix	1,000,0	285,6	5,145,0	911.0	391.0	5,095.0	25·5
City	10,000,0	7,383.4	112,077.0	24,345 0	7,673.0	122,672.0	26·1
Chemical	300,0	7,087,1	23,962.8	4,126.2	2,223.9	23,130,8	27·4
Merchants' Ex.	600,0	273,1	4,818,4	692.8	598.1	5,045,7	25·5
Gallatin	1,000,0	2,044,1	8,705,4	892,8	848,9	6,772,7	25·6
Butch.& Drov's'	300,0	77,8	1,599,7	504,9	87.5	2,367,4	25·0
Mech.& Traders'	400,0	151.5	3,205,0	512.0	323.0	3,874,0	21·5
Greenwich	200,0	184.5	1,145,7	103.4	214,6	1,102,1	28·8
Leather M'f'rs.	600,0	528.2	4,605.0	967,8	166.1	4,475,9	25·3
Seventh Nation'l	1,700,0	99,8	5,934.9	1,188,0	302,5	5,897.1	25·2
American Exch.	5,000,0	3,300.0	29,382 0	4,284.0	2,047.0	23 824.0	26·5
Commerce	10,000,0	7,337,2	73,639.7	8,846.3	7,952 8	86,417,9	25·6
Broadway	1,000,0	1,902,1	6,863.9	1,366,9	208.2	6,061,8	25·9
Mercantile	1,000,0	1,416,3	13,452.0	2,385,5	1,819.2	14,785,0	28·4
Pacific	422,7	549,0	3,190.1	264,9	505.3	3,844.2	20·0
Chatham	450,0	1,002,1	6,242.4	697.6	906 6	6,308 0	25·4
People's	200,0	861,3	2,077,8	101,4	606 0	2,721,8	25·9
North America	2,000,0	2,027,7	16,191,7	2,157,9	1,428 2	15,036.5	23·8
Hanover	3,000,0	5,912,1	47,975,7	8,838,6	6,533.7	55,662,5	27 6
Irving	500,0	484,9	4,356,0	631.4	567.7	4,554.0	26·3
Citizens'	1,550,0	603,4	5,682,6	911,7	816,3	6.689,6	25·8
Nassau	500,0	295,9	2,823,6	337,9	352,8	3,331,3	20·7
Market & Fulton	900,0	1,046,5	6,079.9	1,087.7	743,5	6.526,6	28·0
Shoe & Leather	1,000,0	247,9	4,116.4	1,072,6	247.7	4.820.2	28·7
Corn Exchange	1,400,0	1,838,3	24,223,0	4,198,0	2,819.0	27.846,0	25·1
Oriental	300,0	420,3	1,994,0	219,1	253,8	1.896,0	24·9
Imp't'rs' & Trad.	1,500,0	6,273,3	24.160,0	4,404.0	1,289,0	22.151,0	25·4
Park	2,000,0	4,192,7	50,897,0	14,120.0	4,300.0	64,687,0	28·4
East River	250,0	152,1	1,172.1	147,9	204 0	1.327 0	26·4
Fourth	3,000,0	3,666,5	21.068,8	3,077,8	2.718,9	22,993.8	25·2
Central	1,000,0	590,1	10.584,0	2,229.0	1,021,0	13.268.0	24·5
Second	300,0	1,135,8	9.437.0	1,526 0	1.175.0	10.342 0	26·1
First	10,000,0	11,960,1	77,842,0	19,417.5	1.608 8	75.719.3	27·7
N. Y. Nat'l Exch.	500,0	341,9	5,500.0	1,114 0	360.5	5,621.2	26·2
Bowery	250,0	772,3	2.905,0	386.0	312,0	3,860 0	20·8
N. Y. County	200,0	604,1	3,869,9	843,8	421.9	4,903.5	25·7
German Ameri.	750,0	485,2	3,404,6	542,7	223.4	3.279.4	23·3
Chase	1,000,0	3,029.2	40,768.8	10,934,7	2,243 6	49,852.9	28·4
Fifth Avenue	100,0	1,483.3	9,165,7	2,465.3	181,9	10.126.8	26·1
German Exch.	200,0	621,4	2,475,0	222,7	680.5	3.362,0	28·8
Germania	200,0	850,1	3,054,1	410.8	500.8	4,689.5	19·4
Lincoln	300,0	1,171,2	13.546,2	1,527,0	2,284.9	15,684.8	24·1
Garfield	1,000,0	1,234,4	7,780,4	1,654,3	330.0	7,969.4	24·0
Fifth	200,0	387 6	2,297,6	543,1	119.4	2,452 9	26·6
Bank of Metrop.	300,0	1,233,3	8,622,2	1,699,8	608 9	9,900.4	23·2
West Side	200,0	472,0	2,883,0	460.0	329 0	3,190,0	24·7
Seaboard	500,0	1,108,1	12,071,0	2,331 0	1,537.0	14,375.0	26·9
Western	2,100,0	2,874,7	39,151,9	10,386 0	2,205,5	46,653.5	26·9
1st Nat., B'klyn.	300,0	536,2	4,349,0	486 0	505 0	4 872,0	22·2
Liberty	500,0	829,3	7,109,5	1,256.5	425,0	6,954 8	24·1
N. Y. Prod. Ex.	1,000,0	443,0	4,024,2	518 1	377.2	3,774,8	23·7
New Amsterdam	500,0	563,2	7,664,7	1,501 0	516,8	8.517.7	23·6
Astor	250,0	469,8	4,289.0	853 0	112.0	4,186.0	23·3
Hide & Leather	500.0	422,4	3,193,5	490 9	97 0	2,482 3	23·6
Total	83.872,7	105.4580	889,015,1	173.392 7	78,6 3,7	950,952 6	26·2

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 21, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS (000s omitted)	Loans and Discounts	Gold	Legal T. & Bk. Notes	Deposits	Reserve held	Reserve required	Surplus Reserve
New York City							
Borough of Manhattan	$	$	$	$	$	$	$
Colonial	1,000.0	125.0	2144.3	46.8	168.6	161.4	160.0	2400.0
Columbia	3,000.0	255.0	3255.0	170.0	104.0	171.0	3.0	2755.0
Fourteenth Street	1,000.0	90.0	2150.1	157.1	64.0	344.8		2562.5
Gansevoort	1,000.0	55.1	1521.1	11.8	99.1	150.7	20.1	1718.5
Hamilton	2,000.0	85.0	1942.8	109.8	86.2	155.7	5.0	2048.8
Mount Morris	2,000.0	85.0	2198.4	126.0	87.7	368.6	62.9	2855.3
Mutual	2,000.0	174.0	1667.1	34.1	107.6	188.1	8.8	1628.9
Nineteenth Ward	1,000.0	162.9	1461.8	28.5	169.6	297.5	166.7	1841.7
Plaza	1,000.0	230.5	2981.0	124.0	234.8	129.4	....	3181.0
Riverside	1,000.0	187.4	1018.4	11.7	65.5	63.4	....	1015.6
State	1,000.0	317.0	4813.0	323.0	161.0	187.0	262.0	5426.0
Twelfth Ward	300.0	66.8	1536.0	30.0	146.0	144.0	....	1800.0
Twenty-third Ward	100.0	77.5	1157.9	42.8	110.0	78.1	42.8	1837.5
Union Square	2,000.0	372.9	1755.6	41.3	180.8	1015.4	....	2800.6
Yorkville	1,000.0	244.2	1500.0	51.3	153.3	150.0	7.8	1576.0
Washington	1,000.0	37.5	640.7	13.1	45.0	54.7	33.5	780.8
Fidelity	200.0	100.3	577.8	11.2	35.2	49.4	....	556.7
Varick	1,000.0	58.8	776.1	2.9	69.7	111.5	4	790.6
Jefferson	200.0	66.5	1308.6	6.8	91.2	95.5	8	1200.2
Century	1,000.0	56.7	247.2	2.5	15.0	30.7	....	155.1
Washington Heights	100.0	100.2	447.4	9.3	10.9	27.1	....	291.5
United National	1000.0	159.3	1982.8	203.9	39.4	45.9	....	1001.3
Borough of Brooklyn.								
Bedford	1,000.0	132.2	1419.0	14.7	92.5	103.9	126.5	1531.0
Broadway	1,000.0	159.1	1638.6	15.5	133.8	137.8	....	1741.7
Brooklyn	3,000.0	166.9	1379.5	78.3	38.1	119.5	67.9	1400.7
Eighth Ward	1,000.0	15.6	325.5	6.8	35.3	51.6	35.0	396.0
Fifth Avenue	1,000.0	80.0	750.2	42.0	27.0	63.0	20.0	704.7
Manufac'rs' Nat'l	252.0	480.1	2868.8	848.6	105.8	434.7	....	3298.0
Mechanics	5,000.0	349.7	3811.2	192.1	232.5	286.4	20.0	4326.1
Merchants'	1,000.0	29.7	790.2	11.0	48.5	77.2	....	827.5
Nassau National	3,000.0	627.6	3643.0	180.0	805.0	882.0	28.0	3900.0
National City	3,000.0	585.0	3879.0	138.0	25.0	646.0	102.0	3524.0
North Side	1,000.0	148.1	774.7	14.6	48.5	87.2	167.3	815.0
Peoples	1,000.0	138.2	1,289.8	47.4	79.0	45.2	52.3	1345.4
Seventeenth Ward	1,000.0	75.0	543.5	9.0	40.7	64.9	22.6	523.5
Sprague National	2,000.0	285.0	2035.8	99.6	4.0	173.3	29.0	917.8
Twenty-sixth Ward	300.0	57.9	518.8	12.1	25.3	80.9	4.9	554.7
Union	2,000.0	125.0	1,249.7	44.3	85.2	83.8	145.1	1,275.8
Wallabout	1,000.0	57.6	826.1	37.3	20.8	58.7	39.8	828.6
Borough of Richmond.								
Bank of Staten Isl.	250.0	70.6	561.8	15.9	25.1	91.0	25.5	637.8
1st Nat., Staten Isl.	100.0	91.8	699.7	41.2	10.0	120.4	....	884.7
Other Cities.								
1st Nat., Jer. City	400.0	984.9	4313.7	288.0	292.0	1108.1	1600.6	6870.0
Hud. Co. Nat., J.C.	250.0	615.4	2287.0	83.4	58.8	68.9	40.8	1754.8
2d Nat., Jer. City	250.0	304.9	1206.0	89.4	15.8	440.7	78.7	1411.8
3d Nat., Jer. City	200.0	249.7	1191.8	65.2	67.8	277.2	35.8	1266.0
1st Nat., Hoboken	110.0	463.1	2812.4	123.8	28.8	144.8	19.4	2372.5
2d Nat., Hoboken	125.0	125.8	1035.9	30.1	26.5	59.0	19.5	1007.6
Totals June 21	8812.0	9494.7	78724.3	3549.4	4317.4	9202.2	3434.6	83595.2
Totals June 14	8812.0	9494.7	77240.8	3570.7	4442.4	8930.8	3110.9	84559.1
Totals June 7	8812.0	9494.7	76524.9	3534.5	4438.1	8699.5	3408.8	83788.4

Breadstuffs Figures Brought from Page 1365.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 21 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn	Oats.	Barley	
	Bbls.196lbs	Bush. 60lbs	Bush. 56lbs	Bush. 32lbs	Bush. 48lbs	B
Chicago	101,283	241,750	1,452,019	1,850,171	70,400	15,350
Milwaukee	58,475	29[illegible],600	185,850	188,500	56,050	5,600
Duluth	142,000	56,330	10,38[illegible]	.....	1,318	2,945
Minneapolis		1,333,330	62,290	82,200	6,580	4,240
Toledo	200	71,982	80,000	92,700	.....	3,100
Detroit	9,300	17,877	66,385	52,200	....	
Cleveland	21,843	166,040	115,605	110,723		....
St. Louis	45,210	377,723	169,280	310,020	.....	140
Peoria	10,650	14,800	200,000	205,500	21,600	2,100
Kansas City	.. ....	214,400	118,400	73,200		....
Total wk. 1902	388,816	2,783,912	2,406,161	2,465,914	155,948	33,475
Same wk. '01	409,204	2,979,509	2,092,767	2,493,255	128,170	77,922
Same wk. '00	411,145	3,660,446	5,216,351	3,090,562	193,635	82,399
Since Aug. 1.						
1901-02	19,105,838	235,234,329	116,491,916	128,968,018	30,147,854	4,959,009
1900-01	18,106,464	211,402,053	191,668,375	158,244,469	28,655,403	4,078,445
1899-00	19,247,381	201,939,644	205,047,42[illegible]	151,862,489	40,782,661	5,872,674

The receipts of flour and grain at the seaboard ports for the week ended June 21 1902, follow

Receipts at—	Flour, bbls	Wheat, bush	Corn bush	Oats bush	Barley bush	Rye bush
New York	128,385	348,755	145,100	458,000	.....	19,500
Boston	38,423	52,000	63,810	68,021	.....	
Montreal	28,126	616,429	.....	12,180	....	17,986
Philadelphia	44,697	109,365	11,110	45,867	....	800
Baltimore	76,757	30,364	50,872	61,566		1,051
Richmond	2,364	32,744	67,024	4,842	..	.....
New Orleans*	13,782	180,000	56,000	25,110	.....	
Newport News	29,485	25,150	...	.... ..	.....	... ..
Norfolk	715		.... ..	.....	.....	.....
Galveston	....	178,700	. .	...	...	..
Portland, Me	5,837	104,000	.	29,866	.....	.....
Mobile	1,321	.... .	5,091	8,085	.....	...
Total week	356,705	1,681,313	892,907	757,437	..	39,387
Week 1901	503,839	2,813,621	3,508,346	1,719,000	54,893	34,465

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 21 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour	bbls. 9,430,011	10,442,283	10,816,191	9,773,053
Wheat	bush. 49,161,115	60,312,409	41,178,596	48,529,893
Corn	" 9,045,373	80,983,742	89,667,503	88,396,876
Oats	" 20,476,215	42,011,075	33,885,586	37,170,959
Barley	" 1,473,184	2,905,379	6,638,238	1,917,824
Rye	" 1,447,033	1,760,329	1,345,663	3,501,188
Total grain	" 82,482,819	187,072,934	169,562,576	174,516,784

The exports from the several seaboard ports for the week ending June 21, 1902, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush	Rye, bush	Peas, bush	Barley bush.
New York	473,335	44,028	71,026	17,169	59,242	10,821	... ...
Boston	126,674	5,813	27,045	1,200	....	....	.....
Portland, Me.	104,000	....	5,837	29,866	.....	....	.....
Philadelphia	68,000	76	41,808	....	.....	....	.....
Baltimore	186,127	1,440	28,746	160	.....	....	.....
New Orleans	144,000	19,416	8,100	1,600	....	1,200	....
Norfolk	.	.....	715	.....	.....	.....	.....
Newport News	25,150	... .	29,498	..	.....	....	....
Montreal	600,128	.....	16,313	53,561	.....	.....	.....
Galveston	77,000	..	....	..	.....	.....	.....
Mobile	... .	5,091	1,821	8,085	.....	.....	.....
Total week	1,783,819	76,264	219,890	111,641	59,242	12,021	.....
Same time '01	2,619,205	3,324,057	397,800	656,294	81,144	29,284	50,636

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week June 21 bbls	Flour. Since July 1, 1901. bbls.	Wheat. Week June 21. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week June 21. bush.	Corn. Since July 1, 1901. bush.
United Kingdom	128,255	9,813,976	1,088,659	70,646,939	8,766	11,739,403
Continent	87,727	3,696,575	674,650	64,480,180	25,970	10,703,592
S. & C. America	21,922	941,308	....	60,848	904	629,814
West Indies	25,433	1,117,082	.....	50	25,311	1,180,963
Br. N. Am. Colo's	1,876	120,260	.....	.....	5,313	379,118
Other countries	4,285	805,703	.....	881,489	....	262,482
Total	219,899	14,556,924	1,763,309	135,518,005	76,264	24,728,572
Total 1900-01	397,300	16,372,375	2,649,305	197,869,576	2,323,057	148,158,792

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 21, 1902, was as follows:

In store at—	Wheat, bush.	Corn bush.	Oats bush	Rye, bush	Barley bush.
New York	563,000	213,000	215,000	6,000	37,000
Do afloat	8,000	9,000	.. ....	.....	.....
Boston	1,052,000	130,000	1,000	.	.....
Philadelphia	278,000	. ....	30,000	26,000	.....
Baltimore	352,000	40,000	84,000	5,000	.....
New Orleans	6,000	44,000	.. ..	.. ..	.....
Galveston	40,000	....	.....	.....	.....
Montreal	266,000	37,000	190,000	40,000	2,000
Toronto	8,000	.....	5,000	....	2,000
Buffalo	945,000	409,000	297,000	66,000	162,000
Do afloat	.....	.....	.....	.....	.....
Toledo	33,000	247,000	102,000	17,000	.....
Do afloat	....	.....	.....	.	.....
Detroit	134,000	.... ..	1,000	9,000	.....
Do afloat	....	....	....	....	.....
Chicago	2,799,000	3,166,000	326,000	186,000	.....
Do afloat	....	....	....	....	.....
Milwaukee	34,000	158,000	121,000	2,000	14,000
Do afloat	....	....	....		.....
Ft. William & Pt. Arthur	1,468,000	....	.....		
Duluth	4,982,000	67,000	.....	19,000	56,000
Do afloat	.....				
Minneapolis	5,933,000	68,000	87,000	3,000	3,000
St. Louis	27,000	99,000	.....	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	163,000	81,000	21,000	.....	.....
Peoria	55,000	10,000	51,000	15,000	.....
Indianapolis	84,000	70,000	18,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	600,000	259,000	324,000	31,000	....
On canal and river	623,000	82,000	225,000	77,000	.....
Total June 21, 1902	21,035,000	5,189,000	2,048,000	493,000	281,000

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

300 Merriam Re'lty Co. $10,000 lot
240 Mechanics' Nat Bank...293
14 Irving Nat. Bank.. 225
2 Donahoe's Magazine Co. $3 lot
17 Nicaragua Co.....$5 lot
10 Nat. Bk. of Petersb'rg, Va. 175
7 Balt. & Annapolis Short Line Ry. 116⅛
20 Bk. of New York, N. B. A. 350
400 A. S. Campbell Art Co. $125 lot
15 Colonial Trust Co.....390
5 Amer. Exch Nat. Bank. 275⅛
5 Central Trust Co..... 1900
10 Guardian Trust Co.....211¼
4 Washington Trust Co....399¾
170 Manhattan Trust Co....500
50 Title Ins. Co. of N. Y....166
5 Nat. Park Bank.....641
10 Merchants' Trust Co....425
100 Waverly Rfg. Co. of N. Y. $10 lot
45 Gallatin Nat. Bank 432-432⅞
100 Bowling Green Tr. Co...217
120 Eastern Trust Co.....205
18 Nat. Citizens' Bank.....207
11 Corn Exchange Bank. 437-445
50 Merchants' Nat. Bank...180½

Bonds.

$15,000 St. Louis Co., Mo., Park 6s, 1905, A&O.....108¼
$2,000 City of Troy, Ala., Elec. Light 6s, 1911; Feb., 1897, coupons on.....$130 lot
$4,000 Compania Anonima Ferrocarrilera y de Tarnvias "Porvenir de Matehula" 6s, 1922; July, 1899, coupons.....$300 lot
$16,000 Kensington Park Co, 1st 5s, 1914; May, 1902, coupons attached..... 10
$10,000 Penn. Coal I. & RR. general 5s, 1951, J&J..... 93

By Messrs. Richard V. Harnett & Co.:

Stock.

2,000 Sheep Ranch Gold Mining Col, $10 each $250

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☞ *For Dividends see page 1330.*

WALL STREET, FRIDAY, JUNE 27, 1902. 5 P. M.

The Money Market and Financial Situation.—The announcement on Tuesday of the serious illness of the King of England has been the important event of the week affecting the security markets. The hopeful news subsequently received caused some reaction from the decline produced by the first startling reports, and at this writing Wall Street hopefully joins with the entire country in sincere wishes for the complete recovery of the King. At the moment business at the Stock Exchange is almost at a standstill and commission houses are deserted, the few transactions reported being almost wholly of a professional character.

Other influences in the financial situation are along the line of those heretofore mentioned. Each week of such favorable crop weather as that of the one now closing adds a considerable percentage to the probability of an abundant harvest, and the importance of the latter is not likely to be overestimated. On the other hand, each passing week during which nothing has been gained by the anthracite coal miners in their efforts to dictate terms to the operators increases the probability that when the mines are again worked, it will be in accordance with terms offered by the operators themselves.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call 2¾ to 4 per cent. Prime commercial paper quoted at 4½ @ 5 per cent.

The Bank of England's usual weekly statement on Thursday did not appear on account of the holiday. The Bank of France shows an increase of 425,000 francs in gold and 1,650,000 francs in silver.

The New York City Clearing-House banks in their statement of June 21 showed an increase in the reserve held of $876,900, and a surplus over the required reserve of $12,158,250, against $13,302,350, the previous week.

	1902 June 21	Differences from previous week	1901 June 22	1900 June 23
	$	$	$	$
Capital	83,872,700	.....	74,099,300	72,222,700
Surplus	105,458,000	.....	95,591,800	88,430,400
Loans & discounts	889,015,100	Inc 7,944,700	902,755,300	810,025,800
Circulation	31,350,100	Dec 60,700	30,887,500	23,033,100
Net deposits	950,952,600	Inc 8,084,000	982,844,200	890,982,600
Specie	173,292,700	Inc 919,000	173,296,900	166,224,200
Legal tenders	76,603,700	Dec 42,100	79,025,500	72,048,300
Reserve held	249,896,400	Inc 876,900	252,322,400	238,272,500
25 p. c. of deposits	237,738,150	Inc 2,021,000	245,711,050	222,745,650
Surplus reserve	12,158,250	Dec 1,144,100	6,611,350	15,526,850

NOTE.—Returns of separate banks appear on page 1339.

Foreign Exchange.—The foreign exchange market was strong and higher until Thursday, when it became easier on the suspension of business in London.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 85⅜@4 85½; demand, 4 87¾@4 87⅞; cables, 4 88¼@4 88⅜; prime commercial, sixty days, 4 84⅞@4 85; documentary commercial, sixty days, 4 84¼@4 85½; grain for payment, 4 85⅜@4 85½; cotton for payment, 4 84¼; @4 84⅜; cotton for acceptance, 4 84⅞@4 85.

Posted rates of leading bankers follow:

June 27	Sixty Days	Demand
Prime bankers' sterling bills on London	4 86 @4 86⅛	4 88½ @4 89
Prime commercial	4 84⅞ @4 85	.....
Documentary commercial	4 84¼ @4 85⅛	.....
Paris bankers' (Francs)	5 18⅛* @5 18⅛	5 15⅝† @5 15⅝*
Amsterdam (guilders) bankers	39 15/16 @ 40	40⅛ @ 40 3/16
Frankfort or Bremen (reichm'ks) bankers	94 15/16‡ @ 95	95¼ @ 95⅜‡

* Less 1/16. † Less 1/32. ‡ Less 3/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 75c. discount; Chicago, 15c. per $1,000 premium; St. Louis, par; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $10,000 4s, reg., 1925, at 135¼; $1,500 3s, coup., at 107, and $200 3s, reg. (small bonds), at 107. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 21	June 23	June 24	June 25	June 26	June 27
2s, 1930	registered Q—Jan	*107⅞	*107⅞	*107⅞	*107⅞	*107⅞	*107⅞
2s, 1930	coupon Q—Jan	*108⅜	*108⅜	*108⅜	*108⅜	*108⅜	*108⅜
2s, 1930	small registered	.....	.....	.....	.....	.....	.....
2s, 1930	small coupon	.....	.....	.....	.....	.....	.....
2s, 1918	registered Q—Feb	*107¼	*107¼	*107¼	*107¼	*107¼	*107
3s, 1918	coupon Q—Feb	*107¼	*107¼	*107¼	*107¼	107	*107
3s, 1918	small registered Q—Feb	.....	.....	.....	.....	107	.....
3s, 1918	small coupon Q—Feb	*107	*107	*107	*107	*107	*107
4s, 1907	registered Q—Jan	*109⅞	*109⅞	*109⅞	*109⅞	*109⅞	*109⅞
4s, 1907	coupon Q—Jan	*110⅞	*110⅞	*110⅞	*110⅞	*110⅞	*110⅞
4s, 1925	registered Q—Feb	*135¼	135¼	*135	*135	*135	*135
4s, 1925	coupon Q—Feb	*135¼	*135¼	*135	*135	*135	*135
5s, 1904	registered Q—Feb	*105	*105	*105	*105	*105	*105
5s, 1904	coupon Q—Feb	*105	*105	*105	*105	*105	*105

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Virginia 6s deferred trust receipts at 8½, $1,000 Tennessee settlement 3s at 95¼ and $100 (small) at 94.

Notwithstanding unusual dulness in other departments, the transactions in railway bonds have averaged about $2,500,000 par value per day. Tuesday's market was weak in sympathy with the market for stocks, but closing prices for twenty active issues average fully up to those of last week. Detroit Mackinac & Marquette land grant 3½s recovered nearly 3 points of the decline noted at the close last week. Otherwise there are only fractional changes in the issues referred to, which include Atchison, Baltimore & Ohio, Central Pacific, Burlington & Quincy, Colorado Fuel & Iron, Consolidated Tobacco, Mexican Central, Missouri Kansas & Texas, Norfolk & Western, Northern Pacific, Reading, Union Pacific and Wabash issues.

Railroad and Miscellaneous Stocks.—The stock market was fairly active during the early part of the week, subsequently becoming dull and irregular. The news from London, as noted above, caused a general decline of prices on Tuesday. This decline proved temporary in character, however, and closing quotations compare favorably in most cases with those of last week, especially in the railway list. Chicago & Eastern Illinois common and preferred were conspicuous for an advance of 11 and 4 points, respectively. Other strong features of the active list were Nashville Chatanooga & St. Louis, St. Joseph & Grand Island, Texas & Pacific, Missouri Pacific and the Wabash issues. The transactions in Reading common aggregate a very large amount, but fluctuated within a narrow range. Other anthracite carriers have been generally strong, Delaware & Hudson closing with a substantial net gain. St. Paul and other grangers were in demand during the latter part of the week at advancing prices.

Amalgamated Copper has been the active feature of the miscellaneous list. It sold down to 62¼, a decline of nearly 5 points, a part of which it has recovered. Anaconda Copper Mining covered a range of over 7 points. Colorado Fuel & Iron sold 5½ points below last week's closing price and American Ice preferred shows a net loss of 5¾ points on the passing of the dividend. American Sugar Refining and the United States Steel issues have been steady.

For daily volume of business see page 1350.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	June 21.	June 23.	June 24.	June 25.	June 26.	June 27.	Sales
Beech Creek	.....	.....	.....	104 104	.....	.....	90
Butterick Co.	.....	.....	.....	47 47¼	.....	46⅜ 46½	300
Can. Pac. Sub. $20 paid	.....	129 129½	127¼ 128¾	127½ 127½	128⅛ 128½	.....	3,500
Ch. B. & Quin.	.....	.....	.....	.....	.....	191 191	12
Des M. & Ft. D. pref.	.....	.....	.....	.....	.....	145 145	43
Gen. Chem.	.....	66 66	.....	.....	.....	.....	200
Do pref.	.....	.....	.....	100 100	.....	.....	100
Glucose Sugar temp. rects.	.....	57⅛ 57½	.....	.....	.....	.....	100
Horn Silver	.....	.....	1·40 1·40	.....	.....	.....	100
N. Y. Dock, pf.	.....	54½ 54½	.....	53¾ 53¾	.....	55 55	214
North. Cent.	236½ 236½	.....	.....	.....	.....	.....	168
Ontario Silver	.....	.....	.....	8⅛ 8⅛	.....	.....	400
Silver Bullion certifs.	.....	.....	52¾ 52¾	.....	.....	.....	5,000
Twin City r'l'ts	1⅛ 1⅛	.....	1½ 1⅝	.....	1⅜ 1⅜	1⅜ 1⅛	1,500
U. S. Reduct'n	37¾ 37¾	.....	.....	.....	.....	.....	85

Outside Market.—Apart from the attempted "corner" in United Railroads of San Francisco 4% bonds, the curb market has been devoid of special feature this week. Sales have been well distributed, with some irregularity in prices, but dealings have not been of great magnitude. Considerable excitement, however, was manifested in the the San Francisco Street Railway bonds mentioned, the price advancing from 91¾ last week to 102½ on Wednesday. A corner in these bonds seemed imminent (see Investment News item on page 1356), but the arrival of some of the bonds forming part of the block of the $5,000,000 lately disposed of in San Francisco caused an immediate drop on Thursday to 90½ in the bidding, no sales resulting therefrom, however, either on that day or on Friday. Northern Securities stock was much quieter this week, and ranged between 105⅜ and 103¼, closing at 104½. Bay State Gas was exceptionally lively, rising to 2⅛, against 1⅞ last Friday, and closing at the highest figure. Vulcan Detinning made a sharp advance on important sales, 33⅛ to 35⅞ for common and 81½ to 84½ for preferred. General Carriage certificates were in fair demand at 5¾@5, the old stock remaining quiet at 2½. Electric Vehicle preferred rose from 15 last Friday to 16½, the best price for some months, reacting to 15¾, to-day's closing price, and the common sold at 7¼@7⅜, a fractional improvement. The copper stocks displayed more activity this week, Greene consolidated changing hands extensively at 29¾@28¾, winding up at 28⅞. Tennessee sank as low as 14½ against 15⅞ last week, recovering some of the loss ultimately, the final quotations being 15 and 15½. United States Steel new 5s were prominent and firm at 95½. Cuban 6s of 1896 fell from 33 last Friday to 19⅞ to-day. The reason put forward for the decline is that little hope is entertained of the holders realizing anything out of them from the Cuban Government. The outside quotations will be found on page 1350.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100 share lots Lowest	Range for Year 1902 On basis of 100 share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	50	53 Feb 20	48¾ May 16	20 Feb	31 Nov
Do pref	100	65 Jan 9	77⅝ May 15	50 Sep	66 Dec
Atch Topeka & Santa Fe	77,610	74¼ Jan 2	84⅝ Apr 18	42¼ Jan	91 J'ne
Do pref	41,550	93⅝ Jan 2	103⅝ Jan 6	70 Mar	108 May
Baltimore & Ohio	4,400	101 Jan 14	110 Apr 18	81¾ Jan	114½ May
Do pref	100	93½ Feb 21	97 Jan 7	83½ Feb	97 J'ne
Brooklyn Rapid Transit	15,941	60⅝ Feb 14	77⅛ Apr 28	55⅛ Oct	88⅝ Apr
Buffalo Roch. & Pittsburg	110	Apr 4	121½ J'ne 11	77 Mar	127 Nov
Do pref	150	Apr 7	144 Feb 19	116 Mar	146 Nov
Canadian Pacific	33,250	112⅝ Jan 28	141⅝ May 26	87 May	117½ May
Cincin Southern	700	85⅛ Jan 6	97 May 22	51⅜ Jan	89 Nov
Central of New Jersey	187	May 12	198 Jan 6	145¼ Jan	190⅝ Dec
Chesapeake & Ohio	4,810	45 Feb 20	49 Apr 25	29 May	47⅝ May
Chicago & Alton	5,600	33½ Jan 22	39½ Apr 19	27 May	50½ Apr
Do pref	160	74½ J'ne 27	77⅝ J'ne 19	72½ Jan	82¼ Apr
Chicago & East'n Illinois	4,470	104½ Jan 21	139 J'ne 26	91 Jan	140 Nov
Do pref	2,700	137⅝ Jan 11	148½ J'ne 26	120½ Jan	136 Apr
Chicago Great Western	33,075	27⅝ Jan 25	32½ May 7	16 Jan	27 Nov
Do 4 p c debentures		90¾ May 5	95¼ J'ne 10	90 J'ly	94¼ Mar
Do 5 p c. pref "A"	900	83⅜ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
Do 4 p c. pref "B"	900	14½ Jan 24	50⅜ May 7	41 Dec	56 Mar
Chic Indianap & Louisv	2,650	49¾ Jan 14	80 May 7	23 Jan	52⅞ Dec
Do pref	1,000	75 Jan 16	90 May 15	58¼ Jan	77⅜ Sep
Chicago Milw. & St. Paul	165,600	100⅛ Jan 27	176⅛ J'ne 27	131 May	188 May
Do pref	1,250	180 Jan 14	196¾ Apr 4	175 May	200 May
Chicago & North Western	3,610	201½ Jan 14	241 Apr 29	168⅛ Jan	219 May
Do pref	10	0 Jan 16	274½ Apr 29	207 Mar	248 Apr
Chic Rock Isl'd & Pacific	2,030	152 Jan 14	181¾ Mar 2	116⅝ Jan	154¼ J'ne
Chic St. P Minn. & Om	110	Feb 6	170½ Apr 30	125 Mar	140¾ Nov
Do pref	195	Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer	2,100	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
Do pref	3,650	30½ Feb 20	42 Apr 21	28¾ Dec	37½ Apr
Chicago Union Traction	4,000	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
Do pref	100	44 Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L	300	93⅜ Jan 14	107¼ Apr 24	73 Mar	101 Nov
Do pref	118	Jan 21	123½ Feb 6	115¾ Jan	124 Nov
Colorado & So., vot. trust	1,400	14⅛ Jan 15	33 Apr 19	6⅝ Jan	18 Apr
Do 1st pf. vot. tr ctfs	200	59½ Jan 15	75¼ Apr 21	40 Jan	60 Dec
Do 2d pf vot tr ctfs	500	28 Jan 14	47 Apr 21	16½ Jan	28¼ Apr
Delaware & Hudson	1,900	170 Mar 11	184½ Jan 7	105 May	185½ Apr
Delaw Lack. & West'n	300	255 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	300	41 Apr 7	47 Apr 17	29½ Jan	43½ May
Do pref	4,610	88¼ May 19	94⅜ Feb 13	80 Jan	105¾ J'ne
Des Moines & Ft. Dodge	2,800	39 Feb 1	52¼ J'ne 16	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	6,300	13 Feb 3	22¾ May 2	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs	800	33 Feb 24	44½ May 7	36 Dec	40⅞ Dec
Detroit United	400	75 J'ne 2	80¼ J'ne 4	75 Oct	82 Aug
Duluth So. Shore & Atl	700	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
Do pref	500	18⅝ Jan 14	35¼ Apr 9	13¾ Jan	22½ Sep
Erie	23,350	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	5,180	65¾ May 19	75¼ Jan 2	59¾ Jan	75 Dec
Do 2d pref	284	51 May 17	63¾ Jan 2	39¾ Jan	62¾ Dec
Evansv. & Terre Haute	1,900	50 Mar 26	74⅝ Mar 7	41 Jan	68 Apr
Do pref	200	82 May 29	104¾ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	100	30 Jan 2	52½ May 9	17 Jan	36 Apr
Great Northern, pref	2,600	181½ Mar 5	191 Jan 6	167½ May	208 Mar
Green Bay & W., deb. ctf. A		70 Jan 11	90 May 22	65 Jan	67¾ Feb
Do deb. ctf. B	170	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
Hocking Valley	2,700	66 Jan 15	88 May 29	40½ May	73½ Dec
Do pref	100	81⅛ Jan 14	93 J'ne 2	69¾ Jan	88½ Dec
Illinois Central	28,765	137 Jan 14	160¼ J'ne 18	124 May	154¾ J'ne
Iowa Central	1,400	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
Do pref	620	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan		33⅞ Jan 25	43 May 29	21 Jan	41 J'ne
K.C.Ft.S.&M.,tr. cts. pfd	700	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	4,000	19 Jan 15	35¼ May 22	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	600	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	100	13 Jan 15	40¾ Apr 29	5¼ Jan	18½ Oct
Do pref	20	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western		64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
Do pref		125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n		325 Apr 7	340 Apr 25	230 Apr	255 Nov
Long Island	500	78⅜ Jan 15	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	3,420	102⅛ Jan 27	146 May 7	76 May	111¾ J'ne
Manhattan Elevated	28,110	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	936	109½ May 19	118⅝ Apr 29		
Metropolitan Street	4,100	146 May 12	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)		38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref		89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	19,200	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
Michigan Central	100	150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
Minneapolis & St. Louis	1,500	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	100	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie	3,974	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
Do pref	3,300	90 Jan 14	126½ May 26	49 Apr	94¾ Nov
Mo. Kansas & Texas	19,650	24 Mar 5	28 J'ne 23	15 Jan	35⅜ Apr
Do pref	8,700	51 Jan 13	59⅞ J'ne 18	37 May	68⅝ Apr
Missouri Pacific	147,450	96¾ Mar 11	110⅛ J'ne 27	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	5,325	80 Jan 24	122 Apr 22	270 J'ne	282¼ Nov
Nat. of Mex., vot. tr. ctfs	2,640	c 14⅜ Jan 15	20¾ Mar 10	c 35⅜ Jan	15¼ Oct
Do pref., vot. tr. ctfs	200	39½ J'ne 24	45⅜ Mar 18		
N. Y. Central & Hudson	7,980	153½ May 19	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	650	46½ Jan 15	54¼ Apr 17	16 May	57⅞ Sep
Do 1st pref		117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	200	84 Feb 1	92½ May 21	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	352	209½ Jan 30	255 Apr 28	206½ Feb	217 J'ne
N. Y. Ontario & Western	7,500	32 Mar 11	36⅛ Jan 2	24 May	40½ May
Norfolk & Western	2,400	55 Jan 14	59¾ Apr 25	42 Jan	61⅜ Nov
Do adjustment, pref.		90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
Pacific Coast Co	100	67¼ J'ne 23	75½ Mar 8	52 Feb	78 Dec
Do 1st pref		100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref		79 Jan 20	82½ Mar 8	63 Jan	83 Nov
Pennsylvania	31,633	147 Jan 14	154⅞ May 2	137 May	161½ Apr
Peoria & Eastern		30 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	100	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
Do pref		80 May 17	85 Mar 25	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	400	80⅛ Jan 7	98½ May 9	57 Jan	81 Dec
Do pref	100	113 Mar 27	128 May 14	88 Jan	113 Dec
Reading, vot'g tr. ctfs	166,850	52¼ Mar 10	68⅛ Apr 28	24½ Jan	58 Dec
1st pref. vot. tr. ctfs	1,630	79⅝ Mar 10	87 Apr 22	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	9,590	60 Jan 14	74⅜ Apr 22	38 Jan	64½ Dec
Rutland, pref	400	74 J'ne 27	125 Apr 23	97 Nov	112¾ Nov
St. Joseph & Gr'd Island	1,900	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
Do 1st pref	8,321	62 Feb 6	77 J'ne 17	55 Oct	78½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America ¶	530	550
Amer Exch	175⅛	.....
Astor	700	.....
Bowery	335	.....
Broadway	340	360
Bowery & Dr	155	.....
Central	195	200
Century	150	170
Chase	700	.....
Chatham	335	350
Chemical	1300	.....
Citizens'	1207	.....
City (new)	357	340
Colonial ¶	385	.....
Columbia	350	.....
Commerce	247	250
C'tn Ex new	147	145
East River	175	.....
Emp'reState	195	210
Fidelity	210	.....
Fifth Ave	1000	.....
Fifth	375	425
First (new)	825	.....
14th Street	200	300
Fourth	240	250
Gallatin	1432	1432
Gansevoort	140	.....
Garfield	500	.....
German Am	155	165
German Ex	350	.....
Germania ¶	600	.....
Greenwich	200	.....
Hamilton ¶	170	.....
Hanover	650	675
Hide & Leth	350	.....
Iron & Trad	240	.....
Jefferson ¶	175	.....
Leather Mfr	255	270
Liberty	650	.....
Lincoln	1000	.....
Manhattan	330	.....
Market & Ful	255	270
Mechanics'	1295	.....
Mech & Tra	165	.....
Mercantile	325	.....
Mercn Exch	160	.....
Merchants'	180½	.....
Metropolis	1050	.....
Mt Morris ¶	230	.....
Mutual ¶	300	.....
Nassau	190	.....
New Amster	650	725
New York Co	1600	.....
N Y Nat Ex	250	.....
New York	350	.....
19th Ward		
North Amer	270	270
Oriental ¶	275	.....
Pacific	340	.....
Park	1241	.....
People's	250	.....
Phenix	120	.....
Plaza	600	.....
Prod Exch	160	.....
Riverside	300	.....
Seaboard	350	.....
Second	600	.....
Seventh new	110	110
Shoe & Leth	100	.....
State	300	.....
23d Ward	140	.....
Union Sq	340	.....
United N Y	180	140
Varick	300	.....

* Bid and asked prices; no sales were made on this day. † Last sale this week. ‡ Sold this week. ¶ Stock quoted. a Ex dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lot Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
St. Jos & Grd Isld, 2d pref	4,046	27 Jan 7	44 Mar 31	17 Dec	36 J'ne
St. Law. & Adirondack		50 May 1	115 Feb 1	37 Jan	134 Dec
St. Louis & San Fran	2,500	5 Jan 2	10 Apr 1	1 Jan	5½ Dec
Do 1st pref		83 Feb 5	90 Jan 14	77 Jan	93 Mar
Do 2d pref	2,000	50 May 1	77 Jan 7	1 Jan	16¾ J'ne
St. Louis Southwestern	7,500	24 Mar 6	39 J'ne 26	16 Jan	29½ Apr
Do pref	11,026	54 Mar 5	67 Jan 7	31 Jan	71 J'ne
Southern Pacific Co.	50,125	51 Jan 21	69¼ Apr 24	50 Jan	64½ J'ne
Southern voting tr. ctfs.	20,000	31⅝ Jan 27	49⅝ Apr 1	17 Jan	35¾ J'ne
Do pref. vot. tr. ctfs.	2,111	82 Jan 11	88½ Apr 24	67½ Jan	94 Nov
M. & O. stock tr. ctfs		90 May 22	91 May 26		
Texas & Pacific	33,500	37⅛ Jan 15	44⅝ Apr 19	23¼ Jan	52¼ May
Third Avenue (N. Y.)	100	132 Jan 7	134 Feb 7	117 May	179 Jan
Tol. St. L. & W. v. tr. ctfs.	500	18 Jan 21	25⅝ Feb 11	10¾ Feb	33⅛ May
Do pref. vot. tr. ctfs.	1,010	35 Jan 15	43⅝ Feb 11	28 May	59⅛ May
Twin City Rapid Transit	200	103 Jan 20	124 Apr 21	65½ Jan	109⅝ Dec
Do pref	100	157 May 15	159½ Feb 18	147 Apr	160 Nov
Union Pacific	108,380	98⅛ Feb 28	108½ Apr 21	76 May	133 May
Do pref	4,500	86⅝ Mar 6	91¼ Jan 2	81⅝ Jan	99½ May
Wabash	110,674	21⅝ Jan 14	31½ J'ne 24	11⅛ Jan	26 J'ne
Do pref	84,700	11⅛ Jan 13	17⅝ J'ne 25	2⅜ Jan	46⅛ J'ne
Wheeling & Lake Erie	1,850	17 Jan 27	23¼ Apr 29	11⅜ Jan	22 J'ne
Do 1st pref	3,200	49½ Jan 27	66 Apr 29	45 May	60¾ Mar
Do 2d pref	1,230	28 Jan 14	38½ Apr 30	24 May	38 Mar
Wisconsin Cent. v. tr. ctfs.	5,350	19⅛ Jan 30	29⅛ May 7	14½ Jan	26 J'ne
Do pref. vot. tr. ctfs.	3,100	39½ Jan 24	51¼ May 7	38½ Jan	49¾ Apr
Miscellaneous.					
Adams Express	.....	199 Jan 4	225 May 19	145 Jan	202 Dec
Amalgamated Copper	122,995	61 Mar 25	79 Feb 1	60½ Dec	130 J'ne
American Bicycle	1,620	2 Feb 25	8½ Apr 14	1½ Sep	8¼ Apr
Do pref	200	10 Jan 6	26½ Apr 14	10 Sep	35 Apr
American Car & Foundry	12,140	28¼ Apr 11	38⅜ J'ne 17	19 Jan	35 J'ne
Do pref	500	85¼ Jan 14	91⅞ Mar 25	67 Jan	89¼ J'ly
American Cotton Oil	1,220	30½ Jan 10	57½ Apr 28	24 Mar	35½ J'ne
Do pref	100	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
American Dist. Telegraph	500	32½ Jan 14	42⅝ May 2	32 Oct	40 May
American Express	200	210 Jan 13	244½ Feb 11	169 Jan	210 Nov
American Grass Twine	1,220	39½ Jan 9	59⅜ J'ne 12	39¾ Dec	45 Nov
American Ice	18,955	12⅛ J'ne 27	31⅞ Jan 2	25¾ Oct	41⅜ Mar
Do pref	19,893	40½ J'ne 27	67 Jan 3	62 Oct	77⅜ Mar
American Linseed	143	15 Jan 14	28 Apr 30	5⅛ Jan	30⅛ J'ly
Do pref	43	43 Jan 13	58 Mar 17	31 Jan	66 J'ly
American Locomotive	1,905	29⅝ May 19	36⅞ Apr 29	22½ Aug	33⅞ Nov
Do pref	1,075	89 Jan 3	100¼ Apr 29	83⅜ Oct	91¼ Nov
American Malting	300	5 Jan 20	7½ May 26	4½ Feb	8 J'ne
Do pref	200	21 Jan 20	26⅛ May 26	22½ Dec	30 J'ne
Amer. Smelt'g & Refin'g.	5,300	43½ Apr 22	49⅝ May 26	38½ Oct	69 Apr
Do pref	3,100	95 Apr 30	100⅛ J'ne 23	88 Feb	104⅞ J'ne
American Snuff	200	40½ Jan 22	126¾ J'ne 20	26 Mar	49⅞ J'ne
Do pref	.....	85 Jan 13	100 Apr 19	73 Apr	90 J'ne
American Sugar Refining	29,570	116¼ Jan 6	135⅛ Mar 31	103⅛ Dec	153 J'ne
Do pref	320	115 Jan 2	120¼ May 7	111 Dec	130 J'ly
American Tel'gh & Cable	.....	84 Mar 10	296 Jan 7	94 Jan	100 Apr
Amer. Teleph. & Teleg	320	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
American Woolen	10	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
Do pref	.....	73 Apr 23	79 Jan 10	70 Mar	82¾ J'ly
d Anaconda Copper	4,800	105¼ J'ne 24	146 Feb 1	28¼ Dec	54¼ Apr
Brooklyn Union Gas	.....	210 Jan 4	242 Apr 25	175 Jan	228 Apr
Brunsw. Dock & C. Imp't	.....	10 Jan 13	14⅝ Apr 23	8¾ Jan	14¾ Mar
Colorado Fuel & Iron	111,550	84 Jan 8	110½ Apr 24	41¾ Jan	136½ J'ne
Do pref	.....	130 Jan 29	140 Mar 26	116 Mar	142½ Apr
Col. & Hock. Coal & Iron.	625	11⅝ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
Consolidated Gas (N. Y.)	3,800	213 Jan 15	230¾ Apr 25	187 Jan	238 Apr
Continental Tobacco, pref	1,600	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
Corn Products	2,900	28 J'ne 25	38⅜ Mar 24	.....	.....
Do pref	630	83½ J'ne 24	90 Mar 25	.....	.....
Detroit City Gas	2,100	65 May 8	84½ J'ne 27	72½ Sep	92 May
Diamond Match	182	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
Distilling Co of America	11,952	5 J'ne 23	10 Feb 3	6⅞ Oct	10½ J'ne
Do pref	15,206	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
General Electric	2,485	276¾ Jan 15	334 Apr 9	183½ Jan	289¾ Dec
George A. Fuller Co	2,131	40 May 17	53 J'ne 2	.....	.....
Do pref	300	92 May 20	98 May 26	.....	.....
International Paper	2,100	19 Jan 14	23⅝ Mar 20	18½ May	28 Mar
Do pref	400	72⅝ J'ne 24	77¼ Jan 7	69 Jan	81¼ Sep
International Power	300	55 J'ne 4	199 Apr 29	54⅞ Jan	100½ May
International Silver	6,767	6½ Jan 27	19¼ Apr 18	5¼ Feb	11 Jan
Do pref	.....	45 Jan 14	65 May 17	33 Apr	51 Dec
Internat'l Steam Pump	.....	47 Jan 2	57¼ Mar 19	24⅛ Jan	49 Nov
Do pref	100	87¼ Jan 13	94 Mar 21	74 Jan	89 Oct
Manhattan Beach	200	12 Jan 24	19 Apr 24	8 Oct	22 Apr
National Biscuit	900	43⅜ Jan 14	53¼ Mar 20	37 Jan	46 May
Do pref	100	104½ Jan 3	109½ Apr 4	92 Jan	103⅜ Nov
National Lead	1,500	15½ Jan 18	23½ May 23	15 Mar	25½ J'ne
Do pref	100	78⅛ Jan 16	91 May 23	74¾ Dec	93⅞ J'ne
New York Air Brake	406	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
North American Co., new	400	88 Jan 28	132¾ Apr 29	73½ Feb	109 J'ne
Pacific Mail	1,525	37½ May 17	49⅜ Mar 10	30½ May	49½ Nov
Peop. Gas-L. & C. (Chic.)	5,000	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
Pressed Steel Car	1,765	39 Jan 14	50¼ May 26	30 Mar	52 Jan
Do pref	615	82¾ Feb 4	89 Apr 28	72½ Mar	89 Apr
Pullman Company	.....	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
Railway Steel Spring	700	24 Apr 16	34½ Apr 29	.....	.....
Do pref	600	80 Apr 1	88¼ J'ne 3	.....	.....
Republic Iron & Steel	4,800	15⅜ Jan 2	20 Apr 24	11¾ Sep	24 J'ne
Do pref	1,900	68 Jan 16	76 Apr 25	55¼ Jan	82 Apr
Rubber Goods Mfg	1,000	17¼ Feb 28	25⅜ Apr 21	18 Dec	38¼ May
Do pref	265	65½ J'ne 21	74⅞ Mar 22	65 Dec	90 May
Sloss-Sheffield St. & Iron	200	29½ Jan 3	34½ Mar 18	19½ Feb	41½ Apr
Do pref	.....	80¼ May 19	84½ Mar 7	65½ Jan	86¾ Apr
Standard Rope & Twine	800	4 Jan 10	8⅜ Apr 29	3½ Mar	8½ J'ne
Tenn. Coal, Iron & RR	8,810	61½ Jan 14	74⅜ Apr 24	49⅜ Mar	76⅝ J'ne
Texas Pacific Land Trust	419	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
Union Bag & Paper	200	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
Do pref	200	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
U. S. Cast I. Pipe & Foun.	1,700	10¾ May 5	13⅜ May 6	.....	.....
Do pref	1,200	42 May 19	47 May 7	.....	.....
United States Express	220	97 Jan 2	126¾ Apr 17	53 Jan	100 Apr
United States Leather	7,010	11⅛ Feb 20	14¾ Apr 3	7¾ May	16⅝ May
Do pref	1,120	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
United States Rubber	800	14 Jan 2	19¼ Apr 14	12½ Oct	34 Jan
Do pref	1,000	50⅛ Jan 11	64 Mar 24	47 Oct	85 Jan
United States Steel	75,855	36¾ J'ne 19	46¾ Jan 7	24 May	55 Apr
Do pref	47,152	87½ J'ne 19	97¾ Jan 7	69 May	101⅞ Apr
Virginia-Carolina Chem.	1,400	60 Jan 18	76⅝ Apr 28	51 J'ly	72 Mar
Do pref	.....	120¼ Jan 17	134⅝ May 15	116 Apr	125 Aug
Wells, Fargo & Co	.....	185 Jan 24	220 May 2	130 Jan	199¾ Dec
West'n Union Tele'graph	9,524	88⅛ J'ne 26	94¼ Apr 19	81 Jan	100⅝ May
West'gh'se El. & Mfg	400	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
Do 1st pref		189 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Commerce	260	.....
Fifth Avenue	1,000	.....
First	360	.....
Gallatin	300	.....
Manhattan	320	.....
Mechanics'	218	.....
Merchants'	240	.....
BROOKLYN		
Nassau	250	.....
National City	200	.....
North Side	180	185
People's	200	.....
Seventh Ward	140	.....
Standard	200	.....

Banks	Bid	Ask
BROOKLYN		
8th Ward¶	75	.....
5th Avenue	105	.....
Union	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr	300	315
Lawyers Title & Tr	217	.....
Lincoln Tr	170	180
Manhattan	1,500	.....
Mercantile	1,100	.....
Merchants'	125	.....

Trust Co's	Bid	Ask
Colonial	1390	.....
Continental	645	665
Eastern Tr.	1205	.....
Equitable Tr	...	...
Farm Loan & Tr	1450	1500
5th Ave Tr	650	675
Guaranty Tr	780	790
Guardian Tr	211½	...
Knick. Tr & T	775	825
Lincoln Tr	350	.....
Manhattan	1,500	.....
Mercantile	1100	.....
Metropolitan	600	.....
Morton Trust	1690	1110
Mut. Alliance	300	310
N Y Life & Tr	1	1300
N Y Sec & Tr	1	.....
North Amer	2	270
Real Est Tr't	100	.....
Standard Tr't	100	.....
Tr Co of Am	770	775
Tr Co of Rahe	240	250
Union Trust	1,500	.....
U S M & T	175	.....
Land Title	1150	1800

Trust Co's	Bid	Ask
Van N'den Tr	225	240
Washington	139½	.....
BROOKLYN		
Brooklyn Tr	450	.....
Citizens	170	.....
Franklin	325	.....
Hamilton	325	.....
Kings Co	450	.....
L. I. L. & Tr.	300	.....
Manufact'rs.	340	.....
Nassau	215	.....
People's	350	.....
Williamsb'g	215	.....

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. e Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
¶ Banks marked with a parallel (‖) are State banks. ‖ Trust Co. certificates.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE Week Ending June 21	Interest Period	Price Friday June 21 Bid	Price Friday June 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 3s registered	Q-F	107½	108¼	107½ Apr'02			103½	107½
U S 3s coupon	Q-F	108	108	108 May'02			103½	108
U S 4s registered	Q-J							
U S 4s coupon	Q-J	107	108	107 Jne'02			107	110
U S 5s registered	Q-F			99 Feb'02		1	97	101
U S 5s coupon	Q-F	100	100	100¼ Apr'02			100¼	101¼
U S Ref 2s 1930	Q-J	105	106	105 May'02			104	106
U S Ref 4s 1907	Q-F	105	106	106 Feb'02			104¼	106¼
Foreign Government								
Canadian Pac Ry 4% deb stock	J-J	94½		95½ Feb'02			94½	95½
Chesapeake & Ohio Ry gen 6s								
U S of Mexico 5s of 1899	J-J	99	100	94		2	86	100
State Securities								
Alabama class A 4 to 5	J-J		108	107 May'02			106	107
Class B 5s	J-J			97½ Mar'02				
Class C 4s	J-J			103 Mar'02			102½	103
Currency funding 4s	J-J			111 Jne'02			111	111
Louisiana new consol 4s	A	124		106 Oct'01				
Louisiana stamped 4s 1914	J-J	105¼		106 Feb'02			106	106¼
Funding bonds 1894 1900	J-J			105 Feb'02				
Missouri funding 1894 1900	J-J							
North Carolina consol 4s 1910	J-J	105		104 Jne'02			104	104½
6s	A-O	126						
So Carolina 4½ 20	J-J			107 May'02				
Tennessee settlement 3s	J-J	95½	Sale	94½	95½	1	93½	96½
6s	J-J			94	94	1	94	95
Virginia funded debt 2-3s 1991	J-J	96		96 Jne'02			95½	99¾
Registered	J-J							
Deferred Brown Bros certs				8½	8½	10	8	10½
Railroad								
Alabama Cent See So Ry								
Ala Mid See Sav F & W								
Albany & Susq See Del & Hud								
Alleghany Valley See Penn Co								
Alleg & West See Buff R & P								
Ann Arbor See Ohio R & E								
Ann Arbor 1st g 4s	Q-J		100	100 Jne'02			95⅝	100
Atch T & S Fe gen g 4s	A-O	103¼	Sale	103¼	103½	259	103	105¼
Registered	A-O			102½	103½	25	102	105¼
Adjustment g 4s	Nov	93¼	Sale	93⅝	94	6	92	95¾
Registered	Nov			94	Apr'02		93½	94⅝
Stamped	Nov	92	Sale	91¼	92	11	91¼	95¼
Chic & St Louis 1st 6s	M-S	114						
Atlantic & Nor 1st g 5s	J-D	112½		108¼ Dec'01				
Atlanta & Danv See South Ry								
Atlanta & Yadk See South Ry								
Austin & N W See Sou Pacific								
Balt & Ohio prior g 3½s	J-J	97¼	Sale	97	97¼	37	94¾	97¼
Registered	Q-J			97	Apr'02		96½	97
Gold 4s	A-O	103¼	Sale	102⅝	103¼	43	102	104¾
Registered	Q-J			102½	Feb'02		102	103½
Conv deb 4s	M-S	106½	107½	107½	107½	40	104	110
Pitts & M Div 1st g 6s	M-N	90½		90⅝	J'ne'02		90½	93½
Registered	Q-F							
P L E & W Va Sys ref 4s	M-N	98	Sale	97½	98	38	97½	101
Southw Div 1st g 3½s	J-J	91½	Sale	91½	91½	15	90⅛	91⅞
Registered	Q-J			90½	J'ne'01			
Monon Riv 1st gu g 5s	F-A	114½	Sale	114¼	114¼	2	114½	114½
Cen Ohio R 1st c g 4s	M-S	109		112	Nov'01			
Beech Creek See N Y C & H								
Belley & Car See Illinois Cent								
Bklyn & Montauk See Long I								
Bruns & West See Sav F & W								
Buffalo N Y & Erie See Erie								
Buffalo R & P gen g 5s	M-S	117	120	117	117	7	117	119½
Att & West 1st g 4s gu	A-O	103¾						
Cl & Mah 1st gu g 5s	J-J			103	Apr'97			
Roch & Pitts 1st g 6s	F-A			130	May'02		128	130½
Consol 1st g 6s	J-D	124		127½	May'02		127½	129½
Buffalo & Southwest See Erie								
Buffalo & Susqu 1st g 5s	A-O			100	Nov'99			
Registered	A-O							
1st refunding g 4s	J-J	101	103	103	J'ne'02		102	103
Bur Cedar R & No 1st 5s	J-D	103¾	104	103⅝	103⅝	1	103½	106¼
Con 1st & col trust g 5s	A-O	125		125	J'ne'02		124⅜	126¼
Registered	A-O			124⅜	Feb'02		124⅜	124¾
C R I F & N W 1st gu 5s	A-O	117¼		118	Jan'02		118	118
M & St L 1st gu g 7s	J-D							
Canada South 1st 5s	J-J	107	Sale	106¼	107	12	105¼	107½
2d 5s	M-S	109⅜	Sale	105⅜	109¾	4	107¾	111
Registered	M-S			107	Aug'01			
Carb & Shawn See Ill Cent								
Carolina Cent See Seab & Roan								
Carthage & Ad See N Y C & H								
Ced R Ia F & N See B C R & N								
Cen Branch U P 1st g 4s	J-D	*92½	95	93	J'ne'02		93	95
Cen Branch Ry See Mo Pac								
Central Ohio See Balt & Ohio								
Cen RR & B of Ga col g 5s	M-N	108¼		109	J'ne'02		106½	109¾
Cent of Ga RR 1st g 5s	F-A	122		122	May'02		119½	122
Registered	F-A							
Consol gold 5s	M-N	109		109	109	3	106½	113½
Registered	M-N			105½	Sep'01			
1st pref income g 5s	Oct	82¾	Sale	80⅝	83	144	76	89½
2d pref income g 5s	Oct	30¼	Sale	34½	36½	78	32½	44½
3d pref income g 5s	Oct	×22½		23	23	1	18½	31
Chatt Div pur money g 4s	J-D	90⅝	92	92	May'02		91¾	93⅜
Mac & Nor Div 1st g 5s	J-J	100		95	Dec'99			
Mid Ga & Atl Div 5s	J-J	110⅝		102	J'ne'99			
Mobile Div 1st g 5s	J-J	112	114½	112½	Apr'02		106	112½
Cent of N J 1st consol 7s	M-N	101¼		101¼	May'02		101¼	103⅛
General gold 5s	J-J	139	139⅝	139⅛	139½	7	132	141
Registered	Q-J			138¼	J'ne'02		131	139¼
Central of S C See Ga Car & N								
Central Pacific See Pacific Co								
Charles & Sav 1st g 7s	J-J	125						
Ches & Ohio 6s series A	A-O	112	114	112	May'02		112	115
Gen 6s	1911	113	114	114½	114½	1	111	117
1st consol g 5s	M	120⅝	Sale	120	120¾	16	119½	123¼
Registered	M			121	J'ne'01			
General gold 4½s	M	108⅝	Sale	108¼	108⅝	30	106½	110¼
Registered	M			103	Apr'01			
Craig Valley 1st g 5s	J-J	116⅜		116	J'ne'02		107½	116
R & A Div 1st con g 4s	J-J	105	105⅝	105⅛	J'ne'02		104	105½
2d consol g 4s	J-J	99	101	100	100	1	100	100
Warm Spr Val 1st g 5s	M	×108		101¼	Apr'99			
Greenbrier Ry 1st gu g 4s	M-N							
Chic & Alt RR 1st fund 6s	M	102⅝	Sale	102⅝	102⅝	1	102⅛	104½
Refunding g 5s	A-O	85¼	Sale	85¼	85¼	14	85	88
Extension g 4s	J-J	85⅛		85⅛		15	84	86
Registered	J-J			85	Apr'02		83½	83¾
Chic Bur & Q consol 7s	J-J	106⅛	106½	106⅝	106⅝	2	104⅝	106¼
Chic & Iowa Div 5s	F-A			104	Apr'02			
Denver Div 4s	F-A	102	102½	102	102	3	100½	103½
Illinois Div 3½s	J-J	102¼		102½	102½	9	102	103½
Registered	J-J							
Iowa Div sink fund 5s	A-O	114⅛		114¼	Apr'02		114¼	116¼
Sinking fund 4s	A-O	104½		106	May'02		105	106
Nebraska Extension 4s	M-N	109	109½	109⅛	109⅝	2	109⅛	111½
Registered	M-N			109½	Aug'01			
Southwestern Div 4s	M-S	100		100	Mar'02		99¾	100
Joint bonds See Great North								
Debenture 5s	M-N	108		108¼	108¼	2	107½	110
Han & St Jos consol 6s	M-S	119	Sale	118⅝	119	9	118¾	122
Chic & E Ill 1st S f cur 6s	J-D	111⅝	Sale	111	111⅝	9	111	114
1st consol g 6s	A-O	139½		139½	J'ne'02		138½	139½
General consol 1st 5s	M-N	124¼		124¼	124¼	5	122½	126½
Registered	M-N			124¼	Mar'02		124¾	124¾
Chic & Ind C Ry 1st 5s	J-J	125		125	May'02		125	125
Chicago & Erie See Erie								
Chic Ind & Louisv ref 6s	J-J	131½		132½	J'ne'02		126	132½
Refunding gold 5s	J-J	117		117		8	113	117
Louisv N A & Ch 1st 6s	J-J	114½		115	May'02		113⅜	115
Chic Mil & St Paul con 7s	J-J			196	Apr'02		182½	196
Terminal gold 5s	J-J	114¾	116⅜	114⅝	J'ne'02		112	115
General g 4s series A	J-J	110⅛		117	J'ne'02		110¼	117
Registered	Q-J			105½	Feb'98			
General g 3½s series B	J-J			104¾	Jan'02		104¾	104⅞
Registered	J-J							
Chic & L Su Div g 5s	J-J	120¼		120½	Mar'02		120½	120½
Chic & Mo Riv Div 5s	J-J	124¼		124⅛	Apr'02		118⅞	124⅛
Chic & Pac Div 6s	J-J	117½		117½	May'02		114½	118
Chic & P W 1st g 5s	J-J	121	121⅝	121	J'ne'02		116⅞	121¾
Dak & Gt So g 5s	J-J	116		115¼	May'02		112¼	115¾
Far & Sou assu g 6s	J-J	136½		137½	J'ly'99			
Hast & D Div 1st 7s	J-J	124		123¾	J'ne'02		122½	124
1st 5s	J-J	110⅛	111½	110½	Apr'02		108½	110½
I & D Exten 1st 7s	J-J			182½	Jan'02		182½	182½
LaCrosse & D 1st 5s	J-J	119¼		118¼	May'02		118⅜	119
Mineral Point Div 5s	J-J	110½		109⅝	Feb'02		109⅝	109⅛
So Minn Div 1st 6s	J-J	117¼		117	J'ne'02		114	117½
Southwest Div 1st 6s	J-J	116¼		115	Mar'02		113¾	115
Wis & Minn Div g 5s	J-J	120¾		120¾	May'02		116⅛	121⅛
Mil & No 1st M L 6s	J-D	119¼	119⅝	117	Mar'02		115	117
1st consol 6s	J-D	120⅝	121½	123¼	May'02		120¾	123¼
Chicago & Northwestern								
Consolidated 7s	Q-F	136½		136¾	136¾	5	136¾	141
Gold 7s	J-D	101⅝		101½	101½	7	101½	104¾
Registered	J-D	101¼		101⅝	J'ne'02		101¼	104
Extension 4s	F-A	106½		107	107	2	107	107½
Registered	F-A			107	Mar'00			
General gold 3½s	M-N	108		106⅛	106⅛	2	106⅛	106⅛
Registered	Q-F			103	Nov'98			
Sinking fund 6s	A-O	115	117½	118	Mar'02		115	118
Registered	A-O			111	Oct'01			
Sinking fund 5s	A-O	108		109	J'ne'02		108½	110
Registered	A-O			107⅜	May'01			
Debenture 5s	M-N	107⅝	Sale	107⅝	107⅝	1	107¼	109½
Registered	M-N			108	Oct'01			
Debenture 5s	A-O	115½	116	115½	115½	4	114	117⅛
Registered	A-O			111	Oct'01			
Sinking fund deb 5s	M-N			123½	J'ne'02		121½	124
Registered	M-N			123	May'01			
Des Mo & Minn 1st 7s	F-A							
Milw & Madison 1st 6s	M-S			113	Jan'01			
North Illinois 1st 5s	M-S	110¼		109½	Mar'02		107½	109½
Ott C F & St Paul 1st 5s	M-S	109¼		110¼	Aug'01			
Winona & St Pet 2d 7s	M-N	116½		116½	J'ne'02		116½	119½
Mil L S & West 1st g 6s	M-N	133⅝	135	134½	134½	1	133⅝	137¾
Ext & Imp stund g 5s	F-A	126½		126⅜	J'ne'02		125⅝	128½
Ashland Div 1st g 6s	M-S	138½		142½	Feb'02		142¼	142½
Mich Div 1st g 6s	J-J	138⅝		139¼	Jan'02		139½	139¾
Convertible deb 5s	F-A	105⅛		107⅛	Feb'01			
Incomes	M-N	107½		110⅛	May'02		110⅛	110⅛
Chic Rock Isl & Pac 6s	J-J	130½		131½	131½	1	128	132
Registered	J-J			131	Mar'02		129½	131
General gold 4s	J-J	112	Sale	111½	112¼	57	105¼	113⅛
Registered	J-J			111½	Apr'02		109	112
Coll trust Series N 4s	M-N	98¼		99¼	99¼	10	99¼	99¼
Des M & Ft D 1st 4s	J-J	99⅝		99⅛	May'02		98	99⅛
1st 2½s	J-J	92½		86¼	Aug'00			
Extension 4s	J-J	98½		97	Dec'00			
Keok & Des M 1st 5s	A-O			110½	Apr'02		109¼	110½
Chic & St L See Atch T & Sa Fe								
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s	J-D	138½	Sale	138½	138½	8	138¼	142
Ch St P & Minn 1st g 6s	M-N	113⅛		113⅛	Mar'02		110	113⅜
Nor Wisconsin 1st 6s	J-J	110		110	J'ne'02		110	110
St P & S City 1st g 6s	A-O	128½		129⅝		1	127⅝	130⅝
Chicago Per Trans g 4s	J-J	90½	Sale	90⅝	90⅝	25	88	90⅜
Chic & West Ind gen g 6s	Q-M	117¼		117¼	117¼	4	117¼	119
Chic & West Mich Ry 5s	J-D	107		109	Apr'02		109	109

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s	1945	A-O		107½	107⅞	May'02	107	110¼
Atl Av Bklyn imp g 5s	1934	J-J			110	Jan'99		
Bk City 1st con 5s	1916, 1941	J-J			114	May'02	112½	114
Bk Q Co & S con gu g 5s	1941	M-N	102		102	J'ne'02	100	106½
Bklyn Un El 1st g 4-5s	1950	F-A	103¼	103⅝	103	103¾	100¼	104
Kings Co El 1st g 4s	1949	F-A	89	Sale	89	89½	89	93
Nassau Elec gu g 4s	1951	J-J	86					
City & S Ry Balt 1st g 5s	1922	J-D						
Conn Ry & L 1st & ref g 4½s	1951	J-J			98	Apr'02	98	98
Den Con Tr Co 1st g 5s	1933	A-O			95	J'ne'00		
Den Tram Co con g 6s	1910	J-J						
Met Ry Co 1st gu g 6s	1911	J-J						
Det Cit St Ry 1st con g 5s	1905	J-J			103	Nov'01		
Gr Rapids Ry 1st g 5s	a1916	J-D						
Louis Ry Co 1st con g 5s	1930	J-J			109	Mar'98		
Market St C Ry 1st g 6s	1913	J-J						
Met St Ry gen col tr g 5s	1997	F-A	120¼	121	121	121	110	122
Bway & 7th Av 1st c g 5s	1943	J-D	117¾		117¾	118	117½	119¾
Met St Ry—(Continued)								
Col & 9th Av 1st gu g 5s	1993	M-S	122¼		122½	J'ne'02	121¼	124½
Lex Av & P F 1st gu g 5s	1993	M-S	122½		122½	J'ne'02	120⅝	124
Third Ave RR con gu 1st g	2000	J-J	101½	Sale	101⅝	101⅝	95¼	101⅝
Third Ave Ry 1st g 5s	1937	J-J	126		126	126	123	126¼
Met W S El (Chic) 1st g 4s	1938	F-A	102⅜		102¾	103	101	105
Mil El Ry & L 30-yr g 5s	1926	F-A			106	Oct'99		
Minn St Ry 1st con g 5s	1919	J-J	110⅓		110	110	110	110
St Paul City Cab con g 5s	1937	J-J	112½		111½	Nov'01		
Guaranteed gold 5s	1937	J-J						
Union El (Chic) 1st g 5s	1945	A-O			103½	Dec'99		
W Chic St 10-yr 1st cur 5s	1928	M-N						
40-year consol gold 5s	1936	M-N			99	Dec'98		
Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947	J-D						
Bos C Gas tr ctfs 1st g 5s	1939	J-J			91⅝	Oct'98		
Bklyn U Gas 1st con g 5s	1945	M-N	117½	117⅝	117⅝	117⅝	117	120⅝

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May f Due Jne h Due J'ly x Due Aug p Due Nov g Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 27	Int'st Period	Price Friday June 27 Bid	Price Friday June 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
Choc Ok & G gen g 5s ...o1919	J J	111	.....	114½ May'02		....	105	114½
Cin H & D consol s f 7s...1905	A-O	*109½	.....	111½ Dec '01		....	.....	.....
2d gold 4½s.....1937	J J	.....	.....	113 Oct '00		..	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	114½	.....	113¾ May'02		....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	102½	Sale	102	102½	17	102	104⅝
Cairo Div 1st gold 4s....1939	J-J	101	.....	102 Apr'02		...	102	102
Cin W & M Div 1st g 4s.1991	J-J	103¾	Sale	103¾	103¾	1	101½	103¾
St L Div 1st col tr g 4s...1990	M-N	103	104	104	J'ne'02	...	102⅝	104¾
Registered.....1990	M-N	.....	.....	99	May'98	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	98	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s...1920	M-N	104	.....	.....		....	.....	.....
1st gold 4s.....*k*1936	Q-F	103	104	105⅝	Mar'02	....	105	106
Registered.....*k*1936	Q-F	.....	.....	.....		....	.....	.....
Cin S & Cl con 1st g 5s...1928	J J	114⅝	.....	115½	Apr'02	....	115	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s.....1914	J-D	.....	.....	.....		....	.....	.....
General consol gold 6s.1934	J-J	136½	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....		....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....		....	.....	.....
Peo & East 1st con 4s....1940	A-O	100⅛	Sale	100	100⅛	6	98½	102
Income 4s.....1990	Apr	72¾	74	74	J'ne'02	....	72	82½
Cl Lor & Wh con 1st g 5s 1933	A-O	115	.....	116½	May'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s....1938	J-J	128	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....		....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s....1947	J-J	.....	.....	84¾	85	13	82	87
1st gold 4s.....1947	J-J	.....	.....	85	J'ne'02	....	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	96	Sale	95½	96¼	30	91	96¼
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....		....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	117¾	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	135	.....	135	135	5	135	138
1st consol guar 7s.....1915	J-D	137	.....	137	J'ne'02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....		....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	135¼	.....	135¾	J'ne'02	....	133½	137
Construction 5s.....1923	F-A	117	119	117	117	1	116⅝	118¼
Term & improve 4s....1923	M-N	101⅜	.....	103⅜	J'ne'02	....	103⅜	105½
Syr Bing & N Y 1st 7s...1906	A-O	114¼	.....	114¼	May'02	....	114¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....		....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	140	.....	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	112½	.....	115¾	Feb'02	....	115¾	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	108⅜	.....	109	J'ne'02	....	108¾	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147¾	.....	147½	J'ne'02	....	147½	151½
Registered.....1921	M-N	147½	150	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	104	Sale	103¾	104	62	101	104½
Consol gold 4½s.....1936	J-J	110½	111½	110½	May'02	....	110¼	112
Improvement gold 5s...1928	J-D	.....	110	110	110	1	109⅞	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	84½	.....	84½	84½	5	84½	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	104	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100	.....	101	J'ne'02	....	101	101
Gold 4s.....1995	J-D	93	.....	95½	May'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	86½	Sale	86	86½	70	84½	87¾
Ohio Sou Div 1st g 4s....1941	M-S	93¼	94	94	J'ne'02	....	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	114	Sale	115	J'ne'02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....		....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....		....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	.....	115	J'ne'02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115	.....	118	May'02	....	115½	118
2d ext gold 5s.....1919	M-S	119	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	113¾	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	119¾	.....	120	May'02	....	120	121¼
5th ext gold 4s.....1928	J-D	107	.....	109¼	Jan'02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	139	141½	139	J'ne'02	....	138	142
1st consol g fund 7s.....1920	M-S	*135	139	136	May'02	....	136	139
Erie 1st con g 4s prior...1996	J-J	101⅝	Sale	101⅝	101¾	6	98¼	102
Registered.....1996	J-J	.....	.....	99	Aug'01	....	.....	.....
1st consol gen lien g 4s...1996	J-J	88¾	89	88¾	89	66	87⅜	90
Registered.....1996	J-J	.....	.....	.....		....	.....	.....
Penn coll tr g 4s.....1951	F-A	94¾	Sale	94¾	95	41	93¼	96
Buff N Y & Erie 1st 7s...1916	J-D	.....	.....	133	Jan'02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....		....	.....	.....
Small.....1908	J-J	.....	.....	.....		....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	123	124½	124	J'ne'02	....	123¼	125¾
Jeff RR 1st gu g 5s....*a*1909	A-O	106	108	103¾	Apr'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	137	.....	137¼	137¼	1	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	.....		....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	118⅝	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	116⅛	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	110	117	115¾	May'02	....	115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	.....	.....	117	May'02	....	115½	118
2d gold 4½s.....1937	F-A	102½	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	107½	.....	109	109	1	109	110½
Terminal 1st gold 5s...1943	M-N	117¾	.....	116½	May'02	....	116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....		....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	114⅝	.....	114½	114½	10	112½	115½
Erie & Pitts *See* Penn Co								
Evansville & Terre Haute								
1st consol 6s.....1921	J-J	123½	125½	126½	J'ne'02	....	123	126½
1st general gold 5s.....1942	A-O	*.....	109½	112	Mar'02	...	108¾	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....		....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	114	116	115	May'02	....	114	116
Fargo & So. *See* Ch M & St P								
Flint & Pere M *See* P Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 27	Int'st Period	Price Friday June 27 Bid	Price Friday June 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J J	107¼	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s...1930	J J	106¼	.....	.....		....	.....	.....
Consol gold 5s.....1943	J J	108	.....	106¼	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s 1941	J J	.....	.....	105	Mar'02	....	105	105
Ft W & Den C 1st g 6s.....1921	J D	113⅝	Sale	113⅛	113¾	11	106	116¼
Ft W & Rio Gr 1st g 4s.....1928	J J	89½	90½	90	J'ne'02	...	85	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s 1913	A O	104	106	103	May'02	...	102	106¼
Ga & Ala Ry 1st con 5s...o1945	J-J	113⅛	.....	98½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s...1929	J J	113⅛	.....	111½	Mar'02	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Glouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor C B & Q coll tr 4s 1921	J J	96¼	Sale	95⅞	96⅝	351	95½	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J J	110	111	111	111	4	107¼	112
Registered.....1999	J J	.....	.....	.....		....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	105	107	105¾	Apr'02	...	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	115⅛	.....	115⅛	Apr'02	....	115	116
Registered.....1951	J-J	113	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J J	105½	.....	104½	Mar'02	....	104½	105⅜
Registered.....1951	J J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M S	.....	.....	.....		....	.....	.....
Registered.....1951	M S	.....	.....	.....		....	.....	.....
Coll Trust gold 4s.....1952	A O	106⅜	.....	106½	J'ne'02	....	105	106¾
Registered.....1952	A O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M N	104⅝	105	104½	104½	1	103½	106
Registered.....1953	M N	.....	.....	104⅜	May'02	....	104⅜	104⅜
Cairo Bridge gold 4s....1950	J-D	110	.....	.....		....	.....	.....
Louisville Div gold 3½s.1953	J-J	100¼	101⅜	101¼	Apr'02	....	100½	101¼
Registered.....1953	J-J	.....	.....	.....		....	.....	.....
Midland Div reg 5s.....1921	F-A	120	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	86½	.....	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....		....	.....	.....
Gold 3½s.....1951	J-J	100½	101¾	101	J'ne'02	....	100⅞	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	112½	.....	113½	Feb'02	....	113½	114¾
Registered.....1951	F-A	.....	.....	.....		....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	123	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	127¼	.....	131	May'02	....	129½	131
Registered.....1951	J-D	127	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....		....	.....	.....
Memph Div 1st g 4s...1951	J-D	106⅛	.....	106	Oct '01	....	.....	.....
Registered.....1951	J-D	.....	.....	.....		....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109	.....	109	J'ne'02	....	105⅝	109
1st guar gold 5s.....1935	J-J	109	.....	.....		....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	102½	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	122¼	124½	122	J'ne'02	....	121½	127
2d gold 5s.....1909	M-S	*99¾	100¾	100¼	100⅝	95	99½	103
3d gold 4s.....1921	M-S	75	78	75	May'02	....	75	80
Iowa Central 1st gold 5s..1938	J-D	116¼	117	116	J'ne'02	....	116	119¼
Refunding g 4s.....1951	M-S	*.....	100	96½	Mar'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....		....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	72½	72	72¼	47	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	123	Sale	123	123	5	120¼	123
2d gold 5s.....1941	J-J	119	120	117⅜	Feb'02	....	116	117⅜
North Ohio 1st gu g 5s..1945	A-O	113½	.....	112½	May'02	....	112½	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....		....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	112	111½	111½	4	109	112
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	118	.....	118⅜	118⅜	5	118⅜	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	110	.....	109	J'ne'01	....	.....	.....
Registered.....1933	J-J	106½	.....	.....		....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	97	.....	97	J'ne'02	....	97	97
Registered.....1945	M-S	.....	.....	.....		....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....		....	.....	.....
Gold guar 5s.....1914	A-O	104	107	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s..*h*1931	Q-J	122	.....	122	Mar'02	....	121½	122
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....		....	.....	.....
General gold 4s.....1938	J-D	101¾	Sale	101¾	102	4	101¾	104¼
Ferry gold 4½s.....1922	M-S	.....	.....	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	102	.....	102	102	2	99	102¾
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s...1911	M-S	.....	.....	.....		....	.....	.....
1st 5s.....1911	M-S	107½	110⅛	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan'02	....	112½	112½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	Sale	119	119	10	118¾	122
Gold 5s.....1937	M-N	116¼	.....	116	J'ne'02	....	116	117
Unified gold 4s.....1940	J-J	103½	103¾	103⅛	103½	20	100½	103½
Registered.....1940	J-J	.....	.....	100	Jan'02	....	100	100
Coll trust gold 5s.....1931	M-N	112	.....	115	Feb'02	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100¼	100⅝	100½	100½	1	100	101½
Cecilian Branch 7s.....1907	M-S	105	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	113⅛	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s....1931	M-N	*111½	113	103	Jan '98	....	.....	.....
N O & M 1st gold 6s....1930	J-J	131¼	.....	130½	Feb'02	....	128½	130⅓
N O & M 2d gold 6s.....1930	J-J	125	.....	124⅝	Apr'02	....	122	124⅝
Pensacola Div gold 6s...1920	M-S	114½	.....	116⅜	Mar'02	....	115	116⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....		....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	99½	Sale	99½	99½	2	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K C E L & P								
Ed El Ill *See* N Y G & E L & P								
Eq G L N Y 1st con g 5s .1932	M-S	118	122	118½	Oct '01	...	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	* 80	92	61½	Oct '01	...	.....	.....
Gr Rap G L Co 1st g 5s...1915	F A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A O	.....	.....	.....		....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....		....	.....	.....
Purchase money 6s.....1997	A O	123½	125	124	124	1	123	124
Ed El Ill Bkn 1st con g 4s 1939	J J	98½	.....	99	99	1	97	99
Lac Gas L of St L 1st g 5s *e*1919	Q F	108⅝	.....	108⅞	109¼	11	107½	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....		....	.....	.....
N Y G E L H & P g 5s...1948	J-D	112½	114	114	J'ne'02	....	112½	116¾
Purchase money g 4s...1949	F-A	97⅜	Sale	97¼	97⅜	23	95¾	98½
Ed El Ill 1st conv g 5s...1910	M-S	107	108½	107¾	108	21	106½	109
1st consol gold 5s.....1995	J-J	122	.....	121¾	J'ne'02	....	121¾	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	107½	.....	107	J'ne'02	....	104½	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....		....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	103½	105	103½	103½	1	103	106
1st con gold 6s.....1943	A-O	121	122	121	May'02	....	120⅝	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec '98	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	111	.....	111¼	111¼	10	109	111¼
Con G Coof Ch 1st gu g 5s.'36	J-D	108½	Sale	108½	108½	3	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	105¼	.....	105	Apr'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105½	May'02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....		....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N Y STOCK EXCHANGE Week Ending June 27		Price Friday June 27 Bid	Price Friday June 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
L [illegible]								
[illegible]	M			124½ May'02			119½	124½
[illegible]	M			[illegible]			12	12½
[illegible]	M-S			117				
[illegible]	J-J	101	102	101			99	101½
[illegible]	J-J	115¾		116 May'02			116	116
[illegible]	F-A	113¾		113¾ Feb'02			112	113¾
[illegible]	F-A	114¾		114½ June'01			112	114½
[illegible]	F-A	114¾		113 Dec'01				
[illegible]	A-O	110¾						
D & [illegible]	M	99		100 Mar'01				
[illegible]								
M [illegible]	A-O	104⅜	104½	104⅜ J'ne'01			104¾	107½
[illegible]	A-O			107½ May'01				
Manhat Ry (N Y) cons g 4s	J-J	113⅜	Sale	113⅜	114	9	113	114½
Man S W Colo 1st g 5s	J-D							
Man Ry (N Y) 1st g 4s								
Man Ry Colo 1st g 5s								
Manitou & Pike's Peak								
Market Street Cable 1st g 6s	J-J	84⅜	Sale	84⅛	84⅝	52	82	85
1st leasehold & coll tr g 6s	July	52½	Sale	51¼	52⅛	159	50⅜	56½
2d mtge inc g 6s	July	22¼	Sale	21	23¼	107	20½	25½
Marq H & O 1st gen g 6s	A-O							
2d mtge g 6s	A-O							
Mason City & Ft D 1st g 5s	F-A	98	Sale	97½	98	15	96	98
Maxwell's Sons 1st g 6s	M-S	84		90⅝ J'ly 01				
Mex Nat Ry cons 4s				101 Feb'02			100½	101
Mex North 1st gold 6s	J-D	97		105 May'00				
Mich Cent See N Y Cent								
Mid Ga & Atl See Atl & B								
Mid Ry of N J See Erie								
Mil L S & W See Chic & N W								
Mil & Mad See Chic & N W								
Mil & North See Chic M & St P								
Minn & St L 1st gold 7s	J-D	145		147½ Jan'02			147½	147½
Iowa Ext 1st gold 7s	J-D	118	119	118 J'ne'01			118	121
Pacific Ext 1st gold 6s	A-O	121⅝		127 J'ne'02			126⅛	127¼
South West Ext 1st g 7s	J-D	120½	123	121 Jan'02			121	121
1st consol gold 5s	M-N	123	124	123⅛	123⅝	1	120¼	124½
1st and refund gold 4s	M-S	105	Sale	105	105¼	20	103½	106
Minn & St L gu See B C R & N								
M St P & S Ste M 1st div g 4s	J-J							
M S M & A 1st g 4s int gu	J-J	97		103 Nov'01				
M St P & S S M con g 4s int gu	J-J			98 Apr'01				
Minn Un See St P M & M								
Missouri Kansas & Texas—								
1st g 4s	J-D	100	Sale	99¾	100¼	60	98	101½
2d gold 4s	F-A	85¼	Sale	84½	85¼	122	81½	85¼
1st ext gold 5s	M-N	107	Sale	107	107¼	12	103	108
St L Div 1st ref g 4s	A-O	86	Sale	86	86¼	35	85½	87⅞
Dal & Wa 1st gu g 5s	M-N	102⅛		102¼ May'02			102	106¼
Kan C & Pac 1st g 4s	M-S	90½	91½	90⅞ J'ne'02			90½	92
M K & T of T 1st g 5s	J-D	107¾	Sale	107¾	107¾	5	104½	107¾
Sher Sh & So 1st gu g 5s	F-A		105½	105½ Jan'02			101½	105½
Texas & Nor 1st 5s	J-D							
Mo K & E 1st gu g 5s	A-O	111⅛		111¼ J'ne'02			111	113½
Missouri Pacific 1st 6s	M-N	111½	114	112¾	112¾	5	110½	114¾
1st consol gold 6s	M-N	123½	125	124½	124¾	5	122	126
Trust gold 5s stamped a	M-S	109	Sale	108¼	109	57	106¾	109¼
Registered a	M-S							
1st coll gold 5s	F-A	107½	108	108	108	2	106	108¾
Cent Br Ry 1st gu g 4s	F-A	93½		93½ J'ne'02			91⅛	95
Leroy & C V A L 1st g 6s	J-J			100 May'01				
Pac R of Mo 1st ex g 4s	F-A	106		106 J'ne'02		81	104¼	107½
2d extended gold 5s	J-J	115		116 J'ne'02			114	116½
St L & M S 1st g 4s bd ctf	A-O	116	117	117	117¼	18	115¼	120
Gen con stamp gold g 5s	A-O		116	115½ Dec'01				
Unified & ref gold 4s	J-J	95	Sale	95	95	85	92½	95
Verdi V I & W 1st g 5s	M-S	103½						
Mob & Birm prior lien g 5s	J-J	117¾		110¼ J'ly '00				
Mortgage gold 4s	J-J	94½	95½	93 Apr'02			93	93½
Mob Jack & K C 1st g 5s	J-D			97 Apr'02			97	97
Mob & Ohio new gold 6s	J-D	129		129	129	3	129	132
1st extension gold 6s	Q-J	126	130	127	Feb'02		127	128½
General gold 4s	M-S	99	99⅞	100	J'ne'02		98	100
Montgom Div 1st g 5s	F-A	117		117⅝ J'ne'02			114	118½
St L & Cairo gu g 4s	J-J	100½		100½ J'ne'02			100½	100½
Collateral g 4s	Q-F	93½		95¼ Nov'01				
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s	J-J	128½		128⅛ J'ne'02			126¼	129
1st consol gold 5s	A-O	114⅝		114¼	114¼	5	114	116
Jasper Branch 1st g 6s	J-J	119		113 Dec'99				
McM M W & Al 1st 6s	J-J	115¼						
T & P Branch 1st 6s	J-J			111 Dec'99				
Nash Flor & Shef See L & N								
Nat of Mex prior lien 4½s	A-O	103½	103¾	104 J'ne'02			102	104
1st consol 4s	A-O	78¼	79	78½	79	58	78½	81½
New H & D See N Y N H & H								
N J June R R See N Y Cent								
New & Cin Bdge See Penn Co								
N O & N E prior lien g 6s p	A-O							
N Y Bkln & Man Bch See L I								
N Y Cent & H R 1st 7s	J-J	104⅞		104⅞	104⅞	4	103⅛	104⅞
Registered	J-J	101		104⅝ J'ne'02			103⅛	104⅝
Gold mortgage 3½s	J-J	109		109	109	10	108	109½
Registered	J-J	103¼		108½ Apr'02			108½	109
Debenture 5s of	M-S	103⅛		103 J'ne'02			102¾	104
Registered	M-S	103		102½ Apr'02			102⅛	103¾
Regist deb 5s of	M-S	102½		109½ Sep '97				
Debenture g 4s	J-D	100	101½	101¾ Apr'02			101¼	101¾
Registered	J-D	100	101½	100¼ Jan'02			100¼	100¼
Debt certs ext g 4s	M-N	100¼	101½	100½ J'ne'02			100⅛	101⅝
Registered	M-N	100⅛	101½	100⅛ Nov'01				
Lake Shore coll g 3½s	F-A	95¾	Sale	95⅜	95¾	65	94¾	98
Registered	F-A		95	93	J'ne'02		93	96¼
Mich Cent coll g 3½s	F-A		94¾	94½	94½	4	93¾	97⅝
Registered	F-A			93¼	Feb'02		93	96
Beech Creek 1st gu g 4s	J-J	108¼		111¼	Sep '01			
Registered	J-J			106	J'ne'98			
2d gu gold 5s	J-J	117½						
Cart & Ad 1st gu g 4s	J-D	103						
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A	J-J	93		95	Apr'02		93	95
Gouv & Oswe 1st gu g 5s	J-D							

BONDS N Y STOCK EXCHANGE Week Ending June 27		Price Friday June 27 Bid	Price Friday June 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Mob & Mal 1st gu g 4s	M-S	108½		107½ J'ly '00				
Income 5s				110¼ Dec'01				
N J June R gu 1st 4s	F-A			108 Dec'01				
Registered	F-A							
N Y & Pu 1st con gu g 4s	A-O	102		105 Nov'01				
Nor & Mont 1st g 6s	A-O							
West Shore 1st 4s gu	J-J	116	116	115½	116	29	112	116
Registered	J-J		113½	113	113½	7	112⅛	116½
Lake Shore consol 2d 7s	J-D	104½		104½	104½	1	104½	107⅞
Registered	J-D	101½		101	May'01		104¼	107¾
Gold 3½s	J-J	107		109½	May'02		108	109½
Registered	J-J			110½	Mar'00			
Det Mon & Tol 1st 7s	J-J	112		114	Feb'02		114	114
Ka A & G R 1st gu 5s	J-J							
Mahon C R R 1st 5s	J-J			127½	Feb'02		127½	127½
Pitts Mck & Y 1st gu 6s	J-J	141		146⅜	Apr'01			
2d guar 6s	J-J	131						
McKees & B V 1st g 6s	J-J	126¼						
Mich Cent 1st consol 6s	M-S	116		118⅜	Dec'01			
5s	M-S	127½	130	128	128	1	128	132½
Registered	Q-M	126½	128½	127	J'ne'02		127	130
4s	J-J	110½		110	Dec'01			
Registered	J-J			106½	Nov'00			
J L & S 1st g 3½s	M-S							
Bat C & Stur 1st gu g 4s	J-D							
N Y & Harlem g 3½s	M-N			115⅞	May'00			
Registered	M-N							
N Y & North 1st g 5s	A-O		123½	121½	May'02		121¼	121½
R W & O con 1st ext 5s	A-O	123½	124	123½	J'ne'02		123¼	127½
Oswe & R 2d gu g 5s	F-A			113¾	Jan'02		113¾	114½
R W & O T R 1st gu g 5s	M-N							
Utica & Blk Riv gu g 4s	J-J	108	111	110½	Nov'01			
N Y Chic & St L 1st g 4s	A-O	105½	106	105⅜	105⅜	13	105¼	108
Registered	A-O			107	Dec'01			
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y & N E See N Y N H & H								
N Y N H & Har 1st reg 4s	J-D	100	100½	100	Dec'01			
Convert deb certs $1,000	A-O	220		225	225	1	204½	226
Small certs $100				216	216	22	207	216
Housatonic R con g 5s	M-N	132½	135½	135½	Jan'02		136½	135½
N H & Derby con g 5s	M-N							
N Y & N E 1st 7s	J-J	108½		114	Jan'00			
1st 6s	J-J	105½		106¼	Mar'02		106¼	106⅞
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s	M-S	*103	104	103⅜	103½	6	103	105¼
Regis $5,000 only	M-S			101½	Nov'98			
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s	M-N			116½	Mar'02		116½	116½
Norf & West gen g 6s	M-N	133		134	J'ne'02		134	135½
Improvem't & ext g 6s	F-A	132		133¾	May'02		132	135¾
New River 1st g 6s	A-O			135½	May'02		135	135¼
N & W Ry 1st con g 4s	A-O	101⅞	Sale	101½	102	124	101½	104½
Registered	A-O			100½	Jan'02		100½	100½
Pocah C & C joint 4s	J-D	93	Sale	92⅞	93⅜	237	92	93½
C C & T 1st gu g 5s	J-J	109		107½	J'ly '01			
Scio V & N E 1st gu g 4s	M-N			101½	102⅛	10	101½	104⅛
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s	Q-J	105⅛	Sale	104⅞	105⅛	94	104⅛	106¼
Registered	Q-J			104	J'ne'02		103⅛	105½
General lien gold 3s	Q-F	74⅜	Sale	74⅜	75	147	73	75¼
Registered a	Q-F			72	Apr'02		72	75
C B & Q coll tr 4s See Gt Nor								
St Paul-Dul Div g 4s	J-D			102½	May'02		100	102½
Registered	J-D							
St P & N P gen g 6s	F-A	128½		129⅛	May'02		129⅛	129⅛
Registered certific's	Q-F	128	130	132	J'ly '99			
St Paul & Dul 1st 5s	F-A			122	Apr'02		121	122
2d 5s	A-O	*111		111½	J'ne'02		110¼	112½
1st consol gold 4s	J-D	98½	101	100	Jan'02		100	100
Wash Cent 1st g 4s	Q-M	92	94½	94½	Feb'02		94½	94½
Nor Pac Ter Co 1st g 6s	J-J	118½		119½	May'02		115	119½
Nor Ry Cal See So Pac								
Nor Wis See St P M & O								
Nor & Mont See N Y Cent								
Ohio Ind & W See C C C & St L								
Ohio River RR 1st g 5s	J-D	115	118	112½	J'ne'01			
General gold 6s	A-O	108	112	108	J'ne'02		108	110
Ore & Cal See So Pac Co								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
O C F & St P See C & N W								
Pac Coast Co 1st g 5s	J-D		111	109½	111	12	109½	114½
Pac of Missouri See Mo Pac								
Panama 1st s fund g 4½s	A-O	102½	105	102½	May'02		102½	102½
Sink fund subsidy g 6s	M-N	99½		102	Apr'02		101½	102
Penn Co gu 1st g 4½s	J-J	112¾	113½	113½	J'ne'02		113¼	113½
Registered	J-J	110		112¼	J'ne'02		111½	112¾
Guar 3½s coll trust reg	M-S	96½		102	Nov'98			
Guar 3½s coll tr ser B		96½		97⅞	May'02		97½	99
C St L & P 1st con g 5s	A-O			122½	May'02		122½	123
Registered	A-O							
Cl & P gen gu g 4½s ser A	J-J	122½		121	Oct '00			
Series B	A-O	121⅜						
Series C 3½s	M-N	102⅜						
Series D 3½s	F-A	103½						
Erie & Pitts gu g 3½s B	J-J	102½		102	Nov'00			
Series C	J-J							
N & C Bdge gen gu g 4½s	J-J							
P C C & St L gu 4½s A	A-O	111½		115⅛	J'ne'02		113¾	116½
Series B guar	A-O	111⅜		115⅛	115⅛	2	113¾	115½
Series C guar	M-N	113		116½	Feb'01			
Series D 4s guar	M-N	106		106¾	Nov'01			
Series E 3½ guar g	F-A			97½	J'ne'02		97	97½
Pitts Ft W & C 1st 7s	J-J	131½		132	J'ne'02		130	132
2d 7s	J-J	131½		131½	May'02		130	131½
3d 7s	A-O	128		130	Apr'01			
Penn RR 1st real est g 4s	M-N	109½		110½	Mar'02		110½	110⅝
Consol sterling g 6s	J-J							

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	J-J			100	Mar'02		99⅝	100⅛
Comm Cable Co 1st g 4s	Q-J			100½	Apr'02		100½	100½
Registered	Q-J			100½	Oct '00			
Erie T & T coll tr g 5s	J-J			109	Oct '99			
Mut U T & T 1st s f g 5s	M-N			114½	Apr'02		114½	114½
Mut Un Tel Co See Westn Un								
N Y & N J Tel gen g 5s	M-N			113¼	Oct '01			
No Westn Teleg See West Un								
West Union coll tr cur 5s	J-J	112¼		112¼	May'02		112	113½
1st and real est g 4½s	M-N		106	106	106	1	106	109¼
Mut U Tel 1st fund 6s	M-N	111		111	J'ne'02		110¼	113¼
Northwestern Tel 7s	J-J							
Coal and Iron								
Cah Coal Min See T C I & R								
Cent RR Coal See N Y C & H								
Cin C & I Dev Co gu g 5s	J-J			55	Nov'00			
Con Coal Co gen gold 6s	M-N	*109½		115	Apr'02		112	115

Coal and Iron								
Col F & I Co gen s f g 5s	F-A	105¼	Sale	105	105½	20	103	106¼
Convertible deb g 5s	F-A	101½	Sale	101	102½	849	101	111¾
De Bardel C & I See T C & I								
Gr Riv Coal & C 1st g 6s	A-O	112		115	115	2	108	115
Jell & Clear C & I 1st g 5s	J-D			107	May'97			
2d gold 5s	J-D			80	May'91			
Kan & H C & C 1st s f g 5s	J-J	101½		106¼	Feb'02		106	106¼
Pleas Val Coal 1st g 5s	J-J			105	Oct '00			
Roch & Pitt C & I pur m 5s	M-N							
Penn Coal T Dir 1st g 6s	A-O	110	111	110	J'ne'02		108	111½
Birm Div 1st consol 6s	J-J	112½	113	113	113	4	109	113
Cah C M Co 1st gu g 6s	J-D			100	Feb'00			
De Bar C & I Co gu g 6s	F-A			102¼	May'02		101½	104
Wh L E & P C Co 1st g 5s	J-J			82	Jan'00			
Manufacturing & Industrial								
Amer Bicycles 1 deben 5s	M-S	66¼	68	67¾	67½	8	50	79
Am Cot Oil ext 4½s	Q-F	100⅜		100	100⅜	17	99½	101

* No price Friday, latest bid and asked this week. a Due Jan e Due May g Due June h Due July p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 27	Int'st Period	Price Friday June 27 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since January 1 Low	High
Penn RR—(Continued)								
Warrants conv 3½s 50% paid		104	Sale	104	104⅝	203	103⅛	104½
Con currency 6s reg...g1905	Q-M	.....	.....	.....	.....	...	.....	.....
Consol gold 5s 1919	M-S	.....	.....	.....	.....	...	.....	.....
Consol gold 4s 1943	M-N	114	.....	.....	.....	...	.....	.....
Alleg Val gen gu g 4s...1942	M-S	106	.....	102 Nov'97		...	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	112¾ Mar'00		...	.....	.....
D R R R & Bge 1st gu 4s g. '36	F-A	105	.....	.....	.....	...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	112½	.....	111½ Mar'02		...	111½	111½
Sun & Lewis 1st g 4s...1936	J-J	103	.....	.....	.....	...	.....	.....
U N J RR & Can gen 4s. 1944	M-S	115	.....	117 May'00		...	.....	.....
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123	.....	130¼ Feb'02		....	130	130¼
2d gold 4½s.....b1921	M-N	.....	.....	101 Oct '00		...	.....	.....
Pere Marq—F & P M g 6s. 1920	A-O	124½	125	124⅝ 124⅝		1	124	125
1st consol gold 5s..... 1939	M-N	111	.....	112 May'02		....	112	115
Pt Huron Div 1st g 5s. 1939	A-O	113¼	.....	114 J'ne'02		....	113½	117
Sag Tus & H 1st gu g 4s. 1931	F-A	.....	.....	.....	.....	...	.....	.....
Pine Creek reg guar 6s....1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s...1922	A-O	122¼	.....	107½ Oct '98		...	.....	.....
Pitts Ft W & Ch See Penn Co								
Pitts June 1st gold 6s..... 1922	J-J	125	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	114	.....	.....	.....	....	.....	.....
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120	.....	121 May'02		....	121	121
1st consol gold 5s..... 1943	J-J	.....	.....	98 July '97		...	.....	.....
Pitts & West 1st g 4s..... 1917	J-J	101¾	102½	102½ J'ne'02		....	100	102½
J P M & Co certfs.....	....	.....	101¾	101 Apr'02		....	101	101
Pitts Y & Ash 1st con 5s. 1927	M-N	.....	.....	111 J'ne'02		....	111	111
Reading Co gen g 4s..... 1997	J-J	100½	Sale	100¼ 100⅝		219	97½	101
Registered..... 1997	J-J	.....	.....	92 Apr'01		...	.....	.....
Jersey Cent coll g 4s...1951	A-O	96	96½	96¼ 96½		51	95½	98
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West 1st g 4s..... 1939	J-J	102⅞	Sale	102	102⅞	27	100	102⅞
Consol and col trust 4s. 1949	A-O	93¼	94	94¾ J'ne'02		....	92¼	95¾
Utah Cent 1st gu g 4s.a1917	A-O	93½	.....	97 Jan'02		...	97	97
Rio Gr June 1st gu g 5s... 1939	J-D	112½	.....	114 May'02		...	112½	115¼
Rio gr So 1st gold 4s..... 1940	J-J	.....	84	82½ Apr'02		....	82	82½
Guaranteed..... 1940	J-J	94½	95	94½ J'ne'02		....	91	94½
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s....1941	J-J	*	114½	.....	.....	...	.....	.....
Rut Canad 1st gu g 4½s. 1949	J-J	.....	.....	191¼ Nov'01		...	.....	.....
Sag Tus & H See Pere Marq								
Salt Lake C 1st g s f 6s...1913	J-J	*	99½	.....	.....	...	.....	.....
St Jo & Gr Isl 1st g 3-4s...1947	J-J	99	.....	99½	99½	12	95	99½
St Law & Adiron 1st g 5s. 1996	J-J	.....	.....	.....	.....	...	.....	.....
2d gold 6s..... 1996	A-O	.....	.....	.....	.....	...	.....	.....
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	108	109	108¼	108¼	5	107½	111½
2d gold 6s Class C..... 1906	M-N	108	109	107 May'02		....	107	110⅝
General gold 6s..... 1931	J-J	132	133½	131¾	131¾	3	131½	134
General gold 5s..... 1931	J-J	116¾	118½	117 J'ne'02		....	115⅝	118
St L & S F RR gold 4s...1996	J-J	100	.....	99 J'ne'02		....	96	100
Southw Div 1st g 5s...1947	A-O	.....	.....	100 Jan'02		....	100	100
Refunding g 4s 1951	J-J	97¼	98½	97¾ J'ne'02		....	96½	98⅛
K C Ft S & M con g 6s...1928	M-N	125½	.....	125⅛ J'ne'02		....	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	90⅝	Sale	90⅝ 91		18	90⅝	94¾
Registered..... 1936	A-O	.....	.....	.....	.....	...	.....	.....
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs. 1989	M-N	100	Sale	99½ 100		51	96⅛	100½
2d g 4s inc bond ctfs...p1989	J-J	86½	87½	87 87½		85	77	88
Trust Co ctfs.....	....	*	81¾	81⅝ J'ne'02		....	80⅞	81¾
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	...	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	114¼	.....	115½ J'ne'02		....	114½	117
1st consol gold 6s..... 1933	J-J	140	.....	141 Apr'02		....	137⅜	141½
Registered..... 1933	J-J	135½	.....	140 May'02		...	139	140
Reduced to gold 4½s...1933	J-J	115	115½	115 115¼		24	114	115½
Registered..... 1933	J-J	.....	.....	116⅛ Apr'01		...	.....	.....
Dakota ext gold 6s..... 1910	M-N	115	.....	115⅜ 115⅜		1	115⅜	118⅛
Mont ext 1st gold 4s.... 1937	J-D	105½	.....	107¾ May 02		....	106	109
Registered..... 1937	J-D	.....	.....	106 May'01		...	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	106¾	.....	106⅜ J'ne'02		....	106⅜	107½
Registered..... 1908	A-O	.....	.....	.....	.....	...	.....	.....
Nor Div 1st gold 4s.... 1948	A-O	106⅛	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s.... 1922	J-J	.....	.....	128 Apr'02		...	.....	.....
Mont C 1st gu g 6s..... 1937	J-J	140½	.....	141¼ Apr'02		....	140¼	141¼
Registered..... 1937	J-J	.....	.....	115 Apr'97		...	.....	.....
1st guar gold 5s..... 1937	J-J	123½	.....	124½ J'ne'02		....	121⅝	125
Will & S F 1st gold 5s...1938	J-D	123	.....	125½ Feb'02		....	124⅝	125½
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	111	.....	111 Aug'01		....	.....	.....
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s. 1919	J-J	.....	.....	113¾ Dec'01		....	.....	.....
Sav F & W 1st gold 6s.... 1934	A-O	129½	.....	128 Dec'01		....	.....	.....
1st gold 5s..... 1934	A-O	111½	.....	123 Dec'99		....	.....	.....
St John's Div 1st g 4s...1934	J-J	95	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112	.....	110 May'02		....	110	110
Bruns & W 1st gu g 4s...1938	J-J	95	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s...1918	J-J	97½	.....	93 Apr'02		....	89½	93¼
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s ...1950	A-O	85¾	Sale	85¼ 85¾		49	84	87¼
Coll tr refund g 5s 1911	M-N	103	103½	103⅝ 103⅝		16	102⅝	105½
Seab & Roa 1st 5s..... 1926	J-J	114¼	.....	104¾ Feb'98		...	.....	.....
Car Cent 1st con g 4s...1949	J-J	99	.....	96¼ Mar'02		....	96¼	96¼
Shen Shr & So See M K & T								
Sil Sp Oca & G See Sav F & W								
Sod Bay & So 1st g 5s..... 1924	J-J	103	.....	100 Dec'01		....	.....	.....
So Car & Ga See Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99½	99¾	99½ 99¾		114	99	101⅞
Gold 4s (Cent Pac coll).k1949	J-D	92½	Sale	92¼ 92⅝		122	92	96
Registered.....k1949	J-D	.....	.....	95 Apr'02		....	94⅝	95
A & N W 1st gu g 5s.... 1941	J-J	.....	.....	111 J'ne'01		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	102⅞	Sale	102½ 103		69	101¼	104
Registered..... 1949	F-A	.....	.....	99⅞ J'ne'00		...	.....	.....
Mort guar gold 3½s..k1929	J-D	87¾	88¼	88 88		30	87	89⅛
Registered.....k1929	J-D	.....	.....	.....	.....	...	.....	.....
Gal Har & S A 1st g 6s...1910	F-A	113	Sale	113 113		7	109¾	113
2d gold 7s..... 1905	J-D	104	.....	108 Mar'02		....	108	108
Mex & Pac 1st g 5s.... 1931	M-N	107¾	.....	110¼ Apr'02		....	109½	110¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 27	Int'st Period	Price Friday June 27 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Gila V G & N 1st gu g 5s 1924	M-N	.....	.....	103 May 02		....	103	107
Hous E & W T 1st g 5s 1933	M-N	107	.....	106 Feb'02		....	105	106
1st gu g 5s redeemable 1933	M-S	.....	.....	.....	.....	...	.....	.....
H & T C 1st g 5s int gu 1937	J-J	112	.....	112 J'ne'02		....	110¼	112½
Consol g 6s int guar 1912	A-O	110½	.....	113 113¾		6	110½	114½
Gen gold 4s int guar 1921	A-O	95½	Sale	95⅝ 95⅞		10	93¾	95½
Waco & N W div 1st g 6s 1930	M-N	.....	.....	124 Feb'02		...	124	127½
Morgan's La & T 1st 7s 1918	A-O	* 132½	.....	133½ May'02		...	133½	137
1st gold 6s..... 1920	J-J	125½	.....	123½ Feb'02		....	123	125½
N Y T & Mex gu 1st g 4s 1912	A-O	.....	.....	.....	.....	...	.....	.....
No of Cal 1st gu g 6s.... 1907	J-J	109	.....	.....	.....	...	.....	.....
Guaranteed gold 5s.... 1938	A-O	117½	.....	113 Jan'01		....	.....	.....
Ore & Cal 1st guar g 5s 1927	J-J	102	.....	105½ Nov'01		....	.....	.....
S A & A Pass 1st gu g 4s 1943	J-J	90¾	91	90¾ 91		26	87½	92
So P of Ar gu 1st g 6s c1909	J-J	113	.....	114½ 114⅝		4	112⅝	114½
S P of Cal 1st g 6s..... 1905	A-O	106¼	.....	105½ J'ne'02		...	105¼	108¼
1st g 6s series B..... 1905	A-O	107⅝	.....	108 Dec'01		...	.....	.....
1st g 6s series C & D. 1906	A-O	107½	.....	110⅝ Jan'02		....	110	110⅝
1st g 6s series E & F. 1912	A-O	117	.....	.....	.....	...	.....	.....
1st gold 6s..... 1912	A-O	* 119½	.....	119½ J'ne'02		....	119½	119½
1st con guar g 5s.... 1937	M-N	.....	.....	107 Nov'00		...	.....	.....
Stamped..... 1905-1937	M-N	109¼	109⅝	109⅝ J'ne'02		....	108½	111
S Pac of N Mex 1st g 6s...1911	J-J	.....	.....	116¼ Apr'02		....	115	116¼
S P Coast 1st gu g 4s.... 1937	J-J	.....	.....	.....	.....	...	.....	.....
Tex & N O 1st 7s..... 1905	F-A	.....	.....	108 May'02		....	108	108
Sabine Div 1st g 6s.... 1912	M-S	111½	.....	114½ Feb'02		....	114½	114½
Con gold 5s..... 1943	J-J	.....	.....	108½ July'01		...	.....	.....
Southern—1st con g 5s..... 1994	J-J	123⅝	Sale	123¼ 123⅝		3	119½	124
Registered..... 1994	J-J	.....	.....	122½ Jan 02		...	122	122
Mob & Ohio coll tr g 4s..1938	M-S	98	99	99 99		1	97	99½
Mem Div 1st g 4½-5s..1996	J-J	115	.....	115 Mar'02		....	112½	115
St Louis div 1st g 4s....1951	J-J	101¼	.....	101 J'ne'02		....	99½	101½
Ala Cen R 1st g 6s..... 1918	J-J	119	.....	120 Mar'01		...	.....	.....
Atl & Danv 1st g 4s..... 1948	J-J	97½	98¼	98½ J'ne'02		....	94	98½
Atl & Yad 1st g guar 4s. 1949	A-O	* 98	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s..... 1916	J-J	121¾	.....	121 J'ne'01		...	.....	.....
E T Va & Ga Div g 5s..1930	J-J	119⅛	.....	119⅛ J'ne'02		....	117	120½
Con 1st gold 5s..... 1956	M-N	121	.....	121 J'ne'02		....	120	122¾
E Ten reor lien g 5s..... 1938	M-S	.....	117½	117½ J'ne'02		....	113½	117½
Registered..... 1938	M-S	.....	.....	.....	.....	...	.....	.....
Ga Pac Ry 1st g 6s..... 1922	J-J	128¼	.....	128 J'ne'02		....	125	129
Knox & Ohio 1st g 6s....1925	J-J	126½	.....	126¼ J'ne'02		....	125	127¾
Rich & Dan con g 6s..... 1915	J-J	122	123	122 May'02		....	120¼	122½
Equip sink fund g 5s..1909	M-S	.....	.....	101¼ July'00		...	.....	.....
Deb 5s stamped..... 1927	A-O	111¼	.....	111¼ May'02		....	111¼	113¼
Rich & Meck 1st g 4s....1948	M-N	* 90	.....	90 Mar'02		....	90	90
So Car & Ga 1st g 5s..... 1919	M-N	110½	.....	111 112		33	109	112
Virginia Mid ser D 4-5s.1921	M-S	112	116	102 Oct '99		....	.....	.....
Series E 5s..... 1926	M-S	114¼	.....	114 Sep '01		....	.....	.....
General 5s..... 1936	M-N	115½	.....	115½ J'ne'02		....	115	116
Guar stamped..... 1936	M-N	.....	.....	116½ Dec'01		....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	93½	.....	98 Apr'02		....	98	98
West N C 1st con g 6s..1914	J-J	120½	.....	120½ J'ne'02		....	120	121
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s. 1939	J-J	125	.....	117 J'ly'00		....	.....	.....
Stat Isl Ry 1st gu g 4½s...1943	J-D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew See Penn RR								
Syra Bing & N Y See D L & W								
Tebo & N See M K & T								
Ter A of St L 1st g 4½s..1939	A-O	111½	.....	114½ Mar'02		....	114½	114½
1st con gold 5s.....1894-1944	F-A	.....	.....	116⅞ J'ne'02		....	116½	116⅞
St L M Bge Ter gu g 5s. 1930	A-O	.....	.....	115½ May'02		....	112¾	115½
Tex & N O See So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	103	105	104 Feb'01		....	.....	.....
1st gold 5s..... 2000	J-D	119	119½	119⅛ 119½		13	119	122
2d gold inc 5s.....g2000	Mar	98	100	99½ 99½		10	96	102¾
Tex & P W 1st gold 5s..... 2000	J-D	.....	.....	111 J'ne'01		....	.....	.....
Tol & O C 1st g 5s..... 1935	J-J	114½	.....	114½ 114½		6	113¾	114½
Western Div 1st g 5s...1935	A-O	110	.....	112⅜ Nov'01		....	.....	.....
Kan & M 1st gu g 4s.... 1990	A-O	95	97½	96 96		2	94½	98¾
Tol P & W 1st gold 4s.... 1917	J-J	93	94	93½ 93½		7	91	93½
Tol St L & W pr lien g 3½s. 1925	J-J	* 91½	93½	92¼ J'ne'02		....	90	92¼
50-year gold 4s..... 1950	A-O	.....	83½	82⅞ 83		20	81¾	87
Tor Ham & Buff 1st g 4s..h1946	J-D	97	98½	97 J'ne'02		....	97	99½
Ulster & Del 1st con g 5s 1928	J-D	111½	.....	111½ J'ne'02		....	110½	113
Un Pac RR & 1 gr g 4s..1947	J-J	106⅛	Sale	106⅛ 106⅜		62	104⅜	106⅜
Registered..... 1947	J-J	.....	.....	106½ 106½		1	104½	106½
1st lien convert 4s..... 1911	M-N	107¾	Sale	107 107⅞		2166	105¼	110¾
Registered..... 1911	M-N	.....	.....	106 Apr'02		....	106	106
Ore Ry & Nav con g 4s. 1946	J-D	102¾	Sale	102¾ 103⅛		6	102	104¾
Ore Short Line 1st g 6s..1922	F-A	128	129½	128 128		1	126	129½
1st consol g 5s..... 1946	J-J	118¾	Sale	118¾ 119¼		14	117	119½
Utah & Nor 1st 7s..... 1908	J-J	^ 114	.....	117½ J'ne'01		....	.....	.....
Gold 5s..... 1926	J-J	^ 113	116	114½ Apr'02		....	114½	114½
Un N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Wabash 1st gold 5s..... 1939	M-N	119½	120	119½ 120		41	118⅛	121
2d gold 5s..... 1939	F-A	112	Sale	111½ 112		42	110½	114¾
Debenture series A..... 1939	J-J	102⅞	.....	103 J'ne'02		....	100	103
Series B..... 1939	J-J	76⅝	Sale	76¼ 78		1361	66½	78¾
1st lien equip s fd g 5s..1921	M-S	105⅞	.....	105¾ Apr'02		....	105	105¾
Det & Ch Ext 1st g 5s..1941	J-J	111¼	.....	111¼ May'02		....	109½	111¼
Des Moin Div 1st g 4s..1939	J-J	95½	97¼	97 May'02		....	95	97
Om Div 1st g 3½s..... 1941	A-O	87½	Sale	88½ 88½		8	86¼	89
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98 Mar'02		....	98	98
St Chas Bridge 1st g 6s.1908	A-O	109	.....	110 May'02		....	109	111½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West N Y & Pa 1st g 5s..1937	J-J	121	122	121½ J'ne'02		....	119½	121½
Gen gold 3-4s..... 1943	A-O	39½	Sale	99½ 100		6	98¼	101
Income 5s.....d1943	Nov	35	.....	40 Mar'01		....	.....	.....
West No Car See South Ry								
West Shore See N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	114⅛	.....	114½ Jan '02		....	112½	114½
Wheel & L E 1st g 5s...1926	A-O	113½	.....	113 Apr'02		....	113	115¼
Wheel Div 1st gold 5s...1928	J-J	113½	.....	112½ Jan '02		....	112½	112½
Exten & Imp gold 5s...1930	F-A	.....	.....	113 Dec'01		....	.....	.....
1st consol 4s..... 1949	M-S	95	Sale	94¾ 95½		66	91	97½
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Winona & St P See C & N W								
Wis Cent 50 yr 1st gen 4s. 1949	J-J	93¾	Sale	93½ 94		73	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s...1919	M-S	97¾	Sale	97½ 97¾		11	94½	100
Am Spirits Mfg 1st g 6s...1915	M-S	91	Sale	90¼ 91¼		30	80	91½
Am Thread 1st coll tr 4s...1919	J-J	.....	.....	82 82		10	82	83
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan 00		...	.....	.....
Consol Tobacco 5-20 g 4s 1951	F-A	67	Sale	66½ 67¾		569	61¾	69⅝
Registered 4s..... 1951	F-A	.....	.....	65½ Mar'02		...	65½	65½
Distillers & Cattle Feed tr g 5s. 1911	J-J	.....	96	95 96		28	86	96
Granby Cons M S & P 1st gold 6s 1928	A-O	.....	.....	99⅞ Apr'01		...	.....	.....
Illinois Steel Deben s..... 1910	J-J	.....	.....	99 Jan '99		...	.....	.....
Ironclad Manufacturing 6s..... 1913	A-O	100	.....	100 May'02		....	100	100
Int Paper Co 1st con g 6s 1918	F-A	108½	Sale	108½ 108½		29	107½	112
Knickerbocker Ice (Chicago) 1st gold 5s..... 1928	A-O	.....	98	93 Aug'00		...	.....	.....
National Starch Mfg Co 1st g 6s 1920	M-S	106½	.....	106¾ 106¾		2	106	110½
National Starch Co 1st deb 5s. 1925	J-J	.....	.....	94 Apr'02		...	89	95
Stan Rope & T 1st g 6s...1946	F-A	65	Sale	65 65¼		41	55	74
Income gold 5..... 1946	...	13	Sale	12⅝ 14		9	6¼	19
U S Leath Co 1st deb g 6s 1913	M-S	112¼		113 J'ne'02		...	112	116½

Miscellaneous								
Adams Ex col tr g 4s..... 1948	M-S	105¾	106	105½ 105¾		13	103⅝	107½
Am Dk & Imp 5s See Cent N J								
Am S S Co of W Va g 5s....1920	M-N	*	101	100¾ J'ne'02		....	100¾	101½
B'klyn Ferry Co 1st cons g 5s'48	F-A	80	82	80½ 80½		2	79¼	85½
Chic Jc & St Yard col tr 5s. 1915	J-J	.....	.....	111 Mar'01		...	.....	.....
Del M & M ld gr incomes..1911	A-O	57	59	57 58		35	30	60
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	...	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	...	.....	.....
Man Beh H & L gen g 4s..1940	M-N	.....	60	50 Feb'02		....	38	50
Newp N e Ship & D D 5s d1990	J-J	.....	.....	.....	.....	...	.....	.....
N Y Dock 50 yr 1st g 4s..1951	F-A	95	97	96¾ 96¾		5	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	101	.....	.....	.....	...	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5 20 year..1917	J-D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s ..1923	J-J	.....	.....	101 Feb'97		...	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	108	.....	113½ J'ly '00		....	.....	.....
U S Red & Ref 1st s f g 6s. 1931	....	87¾	Sale	87 87⅞		42	85	89¾

* No price Friday, latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Sales for Week Shares	Range for Week Lowest	Range for Week Highest	Last Sale Price	Net Change	Range since January 1 Lowest	Range since January 1 Highest	STOCKS Boston Stock Exchange	Par	Range since January 1 1902 Lowest	Range since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
							Railroads					
							Atch Top & Santa Fe	100				
							Do pref	100				
							Boston & Albany	100				
							Boston Elevated	100				
							Boston & Lowell	100				
							Boston & Maine	100				
							Do pref					
							Boston & Providence	100				
							Chic June R & U S Y	100				
							Do pref	100				
							Conn & Mass (Consol)	100				
							Connecticut River	100				
							Do pref	100				
							Fitchburg pref	100				
							Maine Central	100				
							Mass Electric Cos					
							Do pref	100				
							Mexican Central	100				
							N Y N H & Hart	100				
							Northern N H	100				
							Norwich & Wor pref	100				
							Old Colony	100				
							Pere Marquette	100				
							Do pref	100				
							Rutland pref	100				
							Seattle Electric	100				
							Do pref	100				
							Union Pacific	100				
							Do pref	100				
							Vermont & Mass	100				
							West End St	50				
							Do pref	50				
							Wisconsin Central	100				
							Do pref	100				
							Worc Nash & Roch	100				
							Miscellaneous					
							Amer Agricul Chem	100				
							Do pref	100				
							Amer Pneu Serv	50				
							Do pref	50				
							Amer Sugar Refin	100				
							Do pref	100				
							Amer Teleg & Teleg	100				
							Amer Woolen	100				
							Do pref	100				
							Boston Land	10				
							Cumberl Telep & Tel	100				
							Dominion Iron & St					
							East Boston Land					
							Edison Elec Illum	100				
							General Electric	100				
							Mergenthaler Linc	100				
							Mexican Telephone	10				
							Michigan Copper Lake	100				
							Mont Coal & Coke pref	100				
							N E Cotton Yarn pref	100				
							N E Gas & C'l Trusts	100				
							N E Telephone	100				
							Plant Comp Trusts	100				
							Pullman Co	100				
							Reece Button Hole	10				
							Swift & Co	100				
							Torrington Class A	25				
							Do pref	25				
							Union Cop L & Mg	25				
							United Fruit	100				
							United Shoe Mach	25				
							Do pref	25				
							U S Leather	100				
							Do pref	100				
							U S Rubber	100				
							Do pref	100				
							U S Steel Corp	100				
							Do pref	100				
							West End Land					
							West Telep & Teleg	100				
							Do pref	100				
							Westing El & Mfg	50				
							Do pref	50				
							Wollaston Land	5				
							Mining					
							Adventure Con	25				
							Allouez	25				
							Amalgamated Copper	100				
							Amer Gold Dredging	5				
							Am Zinc Lead & Sm	25				
							Anaconda	25				
							Arcadian	25				
							Arnold	25				
							Atlantic	25				
							Bingham Con Min & S	50				
							Bonanza (Dev Co)	10				
							Boston (Quicksilver)	10				
							Brunswick Con (Ltd)	5				
							Calumet & Hecla	25				
							Catalpa (Silver)	10				
							Centennial	25				
							Central Oil	25				
							Cochoti Tr Co rects	10				
							Cons Mercur Gold	5				
							Consolidated Zinc & Ld	10				
							Copper Range Con Co	100				
							Daly-West	20				
							Dominion Coal	100				
							Do pref	100				
							Elm River	10				
							Franklin	25				
							Guanajuato Consol	1				
							Isle Royale (Copper)					
							Mass Consol					
							Mayflower					
							Merced (Gold)	1				
							Michigami	25				
							Mohawk	25				
							Montana Coal & Coke	25				
							Montreal & Boston					
							National	25				
							Old Colony	25				
							Old Dominion (Cop)	25				
							Osceola	25				
							Parrott (Silv & Copp)	10				
							Phoenix Consol	25				
							Quincy	25				
							Rhode Island	25				
							Santa Fe Gold & Copp	10				
							Santa Ysabel (Gold)	5				
							Shannon	10				
							Tamarack	25				
							Tecumseh	25				
							Trimountain	25				
							Trinity	25				
							U S Mining v t cfts	25				
							United States Oil	25				
							Utah Con (Gold) tr rct	5				
							Victoria	25				
							Winona	25				
							Wolverine	25				
							Wyandot	25				

b Before pay't of assess'ts called during 1901. d Before pay't of assess'ts called during 1902. * Bid and asked prices. § Lowest is ex div. † June ass't paid.

BONDS BOSTON STOCK EXCHGE WEEK ENDING JUNE 27	Int'st Period	Price Friday June 27 Bid	Price Friday June 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s ..1908	J-J	99½	100	99¼	99½	7	99	100
Am Telep & Tel coll tr 4s 1929	J-J	99¼	Sale	99⅛	99⅜	13	99	99¼
Atch & Nebraska 1st 6s 1908	M-S			119	Dec '01			
Atch Top & S Fe gen 4s ..1995	A-O	102½	Sale	101	102⅜	21	102	103⅜
Adjustment g 4s ..July 1995	Nov	93½	94	93½	93¾	9	91⅞	99¾
Boston & Lowell 4s ..1907	J-D			104½	Apr '00			
Boston & Maine 7s ..1906	J-D			126¼	Apr '01			
Plain 4s ..1944	F-A			99¾	Jan '02		99⅛	99¾
Bost & Mon 3d issue 7s ..1901	M-N			104	Apr '02		104	104
Boston Terminal 1st 3½s 1941	F-A			115½	Aug '01			
Boston United Gas 1st 5s 1939	J-J	96½	Sale	95	97½	95	93	97½
2d 5s ..1939	J-J	74	Sale	67	75	198	56	75
Bur & Mo Riv ex 6s ..1918	J-J	120		121	J'ne '02		120	121¾
Non-exempt 6s ..1918	J-J			105½	Apr '02		105½	105½
Sinking fund 4s ..1910	J-J			99⅝	Jan '02		99⅝	99⅝
Butte & Boston 1st 6s ..1911	A-O			100	J'ne '01			
Cedar Rap & Mo R 1st 7s 1916	M-N			138	Sep '01			
2d 7s ..1909	J-D			125⅛	Aug '00			
Cent Vermt 1st g 4s..May 1920	Q-F	89	90	90	90	4	85	90½
Chic Burl & Q 1st 7s ..1903	J-J	103		103	J'ne '02		103	104½
Iowa Div 1st 5s ..1919	A-O			110	Apr '01			
Iowa Div 1st 4s ..1919	A-O			104	104	1	101	101½
Debenture 5s ..1913	M-N			107½	May '02		107½	107⅝
Denver Exten 4s ..1922	F-A	100½	101	100½	100½	2	100	101⅝
Nebraska Exten 4s ..1927	M-N			108½	Apr '02		108½	108½
B & S W 1st 4s ..1921	M-S			100¼	Mar '02		100	100¼
Illinois Div 3½s ..1949	J-J			101¼	J'ne '02		101¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s ..1915	J-J	108½	110	109½	J'ne '02		108	110
Coll trust refunding g 4s 1940	A-O	100	Sale	100	101	5	100	101½
Ch Mil & St P Dub D 6s ..1920	J-J	131		131½	J'ne '02		129½	132
Ch M & St P Wis V div 6s 1920	J-J	130½		130⅜	130⅜	3	128¾	131½
Chic & No Mich 1st gu 5s ..1931	M-N	109	110	110	J'ne '02		109	110
Chic & W Mich gen 5s ..1921	J-D	109	110	109½	109½	6	109	110¼
Concord & Mont cons 4s ..1920	J-D			109¼	Mar '02		109¼	109¼
Conn & Pass R 1st g 4s ..1943	A-O			115	Apr '02		114½	115
Current River 1st 5s ..1927	A-O	105	107	106	Apr '02		106	106
Det Gr Rap & W 1st 4s ..1946	A-O	99½		99¾	99¾	22	99½	101
Dominion Coal 1st 6s ..1913	M-S	110		110½	110½	1	109½	111
Eastern 1st gold 6s ..1906	M-S	109½		109¼	J'ne '02		109½	111
Fitchburg 4s ..1904	M-S			100⅞	Mar '02		100⅞	100⅞
4s ..1927	M-S			111¼	May '02		110½	111¼
Fremt Elk & Mo V 1st 6s ..1933	A-O	137		138	J'ne '02		138	139
Unstamped 1st 6s ..1933	A-O	137		138	J'ne '02		138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94½	Sale	94	94⅝	65	94	96⅞
Registered 4s ..1921	Q-J			94¼	J'ne '02		94	96⅜

BONDS BOSTON STOCK EXCHGE WEEK ENDING JUNE 27	Int'st Period	Price Friday June 27 Bid	Price Friday June 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s ..1910	J-J	101½		101	101	1	101	101
Non-convert deben 5s ..1913	A-O	101½		101	101		101	101
La Falls & Sioux C 1st 6s ..1919	A-O			120	Dec '01			
Kan C Clin & Spr 1st 6s ..1925	A-O	104	106	105	105		105	105
Kan C Ft S & Gulf 1st 7s ..1908	J-D	111		111	111	1	111	111
Kan C Ft Scott & M 6s ..1928	M-S	125⅜	Sale	125	125⅜	11	124	125⅜
Kan C M & B gen 4s ..1934	M-S	98½	100	98½	J'ne '02		98½	98½
Income 5s ..Mar 1934	pd	91¼	Sale	91¼	91	15	91	91¼
Old Colony Tr Co rects				92⅞	Jan '02		92	92
Kan C & M Ry & Br 1st 5s ..1929	A-O	110		110	J'ne '02		109	111
Kan C St Jo & C B 1st 7s ..1907	J-J	114		114	Apr '02		114	114
L R & Ft Smith gr 1st 7s ..1936	J-J	105	106	105	105	9	105	105
Maine Cent cons 1st 7s ..1912	A-O			124	J'ne '02		124	124
Cons 1st 4s ..1943	A-O			105¼	May '01			
Marq Hough & Ont 1st 6s ..1925	A-O	113		117½	Dec '00			
Mexican Central cons 4s ..1911	J-J	2	3	3	3	1	3	3
1st cons inc 3s ..Jan 1939	J-J	31½	33	33	J'ne '02		30	33
2d cons inc 3s ..Jan 1939	J-J	21½	23	21½	J'ne '02		21	23
Mich Teleph cons 5s ..1920	J-J			99	Oct '01			
Maine Cen Elec con g 5s 1929	J-J	104½		104	Mar '02		104	104
New Eng Cot Yarn 5s ..1929	F-A	103		103½	103½	1	103	103
New Eng Gas & C 1st 5s ..1923	J-D	60⅞	Sale	59	61	123	59	61
New Eng Teleph 6s ..1906	A-O	101		104	Apr '02		104	104
6s ..1907	A-O			103	Feb '02		103	103
6s ..1908	A-O	101		103	Apr '02		103	103
5s ..1915	A-O			107½	May '02		107½	107½
N Y & N Eng 1st 7s ..1905	J-J	107⅞	Sale	107⅞	107⅞	2	107⅞	107⅞
1st 6s ..1905	J-J	105½		105¾	J'ne '02		105¾	107
Old Colony gold 4s ..1924	F-A			112	May '01			
Oreg Ry & Nav con g 4s ..1946	J-D			102¾	Mar '02		102¾	102¾
Oreg Sh Line 1st g 6s ..1922	F-A			125	Apr '02		125	125¼
Repub Valley 1st s f 6s ..1919	J-J			107	107	1	106⅝	107
Rutland 1st 6s ..1902	M-N	100		100	J'ne '02		100	101¼
Rutland-Canadian 1st 4s 1949	J-J	102		102	Mar '02		102	103¾
Seattle Elec 1st g 5s ..1930	F-A	105½	106	106	106	1	105	107
Torrington 1st g 5s ..1918	M-S			103¾	July '01			
Union Pac RR & l gr g 4s ..1947	J-J			103⅝	Apr '02		103⅝	103⅝
1st lien conv 4s ..1911	M-N			107¾	J'ne '02		104¼	107¾
Vermont & Mass 5s ..1903	M-N			102⅝	Nov '01			
West End Street Ry g 5s..1902	M-N	102		100⅝	100⅝	2	100⅝	100⅞
Gold 4½s ..1914	M-S			107	May '02		107	107½
Gold debenture 4s ..1916	M-N			105½	Dec '00			
Gold 4s ..1917	F-A			103⅝	103⅝	2	103⅝	103⅝
Western Teleph & Tel 5s 1932	J-J	105¾	Sale	105¾	105¾	1	103¾	106½
Wisconsin Cent 1st gen 4s 1949	J-J			87¼	July '01			
Wisconsin Valley 1st 7s..1909	J-J			119¾	Mar '02		119¾	119¾

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday June 21	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Baltimore					
69½ 70½	70 70	70 70	70 70	70 70	70 70	Consolidated Gas ..100	817	62¼ Jan 28	72¼ Apr 18	58 Jan	65¾ J'ly
	117½		117	118	117½ 118½	Northern Central ..50		104 Jan 7	118 J'ne 18	88½ Jan	100½ Dec
26 26	25⅝ 25½	25⅛ 25⅛	25	24¾ 25		Seaboard Air Line ..100	510	23¾ Jan 24	28⅛ Apr 26	9¾ Jan	30½ J'ne
	45½ 45½	45 45	45 45	44¼ 44¾	44¼ 45	Do pref ..100	870	44 Apr 2	50⅛ Jan 2	24⅜ Jan	54¾ Sep
16	16 16¼	16 16		16 16	16 16	United Ry & Electric.. 50	900	14⅝ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
⅝ ⅝	9/16 9/16	½ ¾	½ ¾	½ ¾	½ ¾	American Alkali ..50	120	¼ Feb 3	1 Apr 28	⅜ Dec	2⅜ Jan
						Do pref ..50				⅛ Apr	⅜ Mar
24¼ 24½	24¼ 24¼	23⅞ 23⅞	23¼ 24	24½ 24½	24⅜ 24⅜	Cambria Steel ..50	585	23 May 17	26 Jan 7	15¾ Mar	31⅞ J'ne
						Choc Ok & G tr ctfs ..50		70 Jan 10	83½ Apr 2	37½ Jan	82¾ Nov
						Do pref tr ctfs ..50		53 Jan 16	60¾ Apr 10	45 Feb	59¾ May
30⅜ 30⅜	30⅛ 30⅛	29½ 30	29½ 29¾	29½ 29½	29¼ 29½	Consol Lake Superior..100	3,997	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
77 77⅝	77¼ 77¼	76⅞ 77⅜	76¾ 76¾	76½ 76½	76 76¾	Do pref ..100	3,255	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
74	71	74 74	74 74½	74⅜ 74⅜	74⅜ 74⅜	Lehigh Coal & Nav 50	347	71 Apr 15	78⅞ Jan 2	62½ Jan	79⅝ Apr
34⅞ 35¼	34½ 35	34¾ 34¾	34½ 34¾	34½ 35	34½ 34⅝	Lehigh Valley ..50	1,693	31⅜ May 17	38¼ Jan 2	28½ Jan	39⅜ May
					35⅝ 35⅝	Marsden Co ..100	80	27⅛ Feb 3	45⅛ Jan 2	35⅛ Dec	75⅛ Jan
						National Asphalt ..50		¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
						Do pref ..50		¾ Apr 2	2 Mar 24	1 Jan	16 Feb
75¾ 75⅞	75¼ 76 1/16	75½ 75½	75⅝ 75½	75⅝ 75 11/16	75½ 75½	Pennsylvania RR ..50	919	73¾ Jan 14	77½ May 2	69 May	81 Apr
5⅛ 5⅝	5¼ 5⅜	5⅛ 5¼	5¼ 5⅜	5⅝ 5⅝	5⅜ 5¼	Philadelphia Electric.. 25	3,526	3⅛ Jan 27	5⅝ Apr 10	4¼ Dec	8⅜ Feb
33 33¼	33 33⅜	32 15/16 33 9/16	33 5/16 33 11/16	33⅜ 33 9/16	33 5/16 33½	Reading ..50	62,272	26¼ Mar 11	34⅛ May 1	12⅛ Jan	28⅞ Dec
42 42	42¼ 42¼	41⅞ 42	41⅞ 41⅞	42⅛ 42⅛	41⅞ 42	Do 1st pref ..50	1,021	40 Mar 6	43½ Apr 25	34½ Jan	41⅜ Dec
34⅞ 34⅞	34 5/16 35 7/16	34⅜ 35⅛	35 35 3/16	35⅛ 35 1/16	35¼ 35 1/16	Do 2d pref ..50	8,928	30 Jan 14	37 Apr 22	19 Jan	32⅛ Dec
44 44	43⅞ 43⅞	43½ 43¾	43½ 43⅞	43⅞ 43⅞	43⅞ 44⅛	Union Traction ..50	10,039	32 Jan 6	44¼ Apr 3	24¼ J'ne	37 Jan
	107 107⅞	106½ 106¾	106⅝ 106⅝	107 107½	107½ 108½	United Gas Impt ..50	4,532	101½ May 28	126 Feb 8	113 Sep	128½ Jan
40	40	40	40	40	x37 37	Welsbach Co ..100	10	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement ..10	7½	7¾
Amer Iron & Steel ..50	5	5½
American Railways ..50	45½	46
Bell Telephone ..50	74	
Cambria Iron ..50	47½	48
Camden & Trenton ..10		
Consol Trac Pitts ..50		
Preferred ..50		
Danville Bessemer ..1½		⅞
Diamond State Steel ..1½		
Preferred ..3⅝		
Easton Con Electric.. 50		20
Electric of America ..50	7⅛	
Elec Storage Batt ..100	90⅜	
Preferred ..100	90	
Germantown Pass. .. 50	147	149
Harrison Bros pref. ..100		
Hestonv Man & Fair..50	48	
Preferred ..50	73	
Indianapolis St ..100	76	
Interstate P & Dynam. 50	10	11
Lit Brothers ..10	10½	
Little Schuylkill ..50	61	62
Minehill & Schuyl H..50	65½	66½
Northern Penn ..50	51½	
N Harrow Iron & Steel 5	5⅛	6
North Pennsylvania..50	109	
Penn Salt ..50	112	
Pennsylvania Steel..100		
Preferred ..100	90	
Phila Co ..50	49¼	49¼
Preferred ..50	44½	48½
Phil Germ & Norris..50		
Phila Rapid Transit...	8⅜	
Phila Traction ..50	96¼	
Railways General ...10		5
Seneca Iron & Steel ..	2⅜	2½
Tidewater Steel ..10	6	7
U G I & E & C..100	281	283
Union Pass & Trans..		
Unit Trac Phila ..50		
Preferred ..50	51	
Warwick Iron & Steel 10	6½	7
Welsbach & Welsh ..50	65	70
Westmoreland Coal ..50		

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122	122¾
Asphalt Co 5s 1949 tr ctfs	28	
Atl City 1st 5s g '19..M-N	113	
Balls Ter 1st 5s 1926..J-D	94	98
Berg & E Brw 1st 6s '21 J-J	106	
Bethle Steel 6s 1998..Q-F	125	127
Che & D Can 1st 5s '16 J-J		
Choc & Me 1st 5s 1949 J-J	119	120
Ch Ok & G gen 5s '19 J-J	113	
Cit St Ry (Ind) con 5s '33		
Col St Ry 1st con 5s 1932		
Con Trac of N J 1st 5s..'35		
Del & B Bk 1st 7s '05 F-A	112½	
E & A 1st M 5s 1920 M-N	115½	
Elec & Peo Tr stk tr ctfs	98⅞	99
Elm & Wil 1st 6s '10 J-J		
Income 5s....2862..A-O		
Eq II Gas-L 1st g 5s 1928	109⅜	
H & B Top con 5s '25 A-O		
Indianapolis Ry 4s..1933	88½	88¾
Lehigh Nav 4½s '14 Q-J	111	112
RRs 4s g....1914 Q-F		
Gen M 4½s g..1924 Q-F	110½	
Leh V C 1st 5s g '33..J-J	112½	113
Leh V ext 4s 1st 1948 J-D	118½	120
2d 7s 1910....M-S	125¾	126½
Consol 6s 1923....J-D	124	
Annuity 6s....J-D	140	
Leh V Trac 1st 4s '29 J-D		88
Nat Asphalt 5s 1951 J-J	11½	12
New Con Gas 5s 1948 J-D	105	
Newark Pass con 5s 1930		
N Y Ph & No 1st 4s '39 J-J	102½	103½
Income 4s 1939.. M-N	90	
No Penn 1st 4s '36..M-N	116	
Gen M 7s 1903....J-J	101¾	
Penn gen 6s r 1910..Var	120	121
Consol 6s c 1905..Var	107½	108
Consol 5s r 1919....Var	121	
Penn & Md Steel con 6s		
Pa & N Y Can 7s '06 J-D	110¾	
Con 5s 1939....A-O	114½	115½
Con 4s 1939....A-O	100⅝	101
Penn Steel 1st 5s '17 M-S		110
People's Tr tr ctfs 4-15	106	106½

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s '49 M-S	112	112½
Phil Elec gold trust ctfs.	97¾	
Trust certifs 4s	64¾	
P & E gen M 5 g '20..A-O	120½	121½
Gen M 4s g 1920..A&O	108½	109
Ph & Read 2d 5s '33..A-O	131	132½
Con M 7s 1911....J-D	124¾	125½
Con M 6s g 1911....J D	118	
Ex Imp M 4s g '47..A-O	109	109¾
Con M of '82 4s '37..J-J	108½	109
Terminal 5s g 1941..Q-F	125	126
P W & B col tr 4s '21..J-J	109¼	109½
Read Co gen 4s 1997..J-J	100½	100¾
Rochester Ry con 5s 1930		
S R E Side 1st 5s g '35 J-D	111	
U Trac Pit gen 5s '97 J-J	117½	
Welsbach s f 5s 1930..J-D	73	73½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	
Canton Co ..100	102½	104
Georgia Sou & Fla...100	48	52
1st pref ..100	100	101
2d pref ..100	82	85
G-B-S Brewing ..100	17½	18
Mt Vernon Col Duck	10	10¾
Unit Elec L & P pref.50	41	41½
Bonds		
Anacostia & Pot 5s	99½	100
Atl & Ch 1st 7...1907 J-J	115	
Atl Coast L (Ct) ctfs 5s J-D	120	
Balt C Pass 1st 5s '11 M-N	107	109
Balt Fundg 5s 1916 M-N	122½	123½
Exchange 3-6s 1930 J-J	111½	112
Funding 3½s 1952 J-J	111	
Balt & P 1st 6s m l '11 A-O	118	
1st 6s tunnel..1911 J-J	120	
Balt Trac 1st 5s..'29 M-N	115	117
No Balt Div 5s 1942 J-D	120	121
Convertible 5s '06 M-N	100¾	101¼
Central Ry 6s...1912 J-J		
Consol 5s ...1932 M-N	117	119
Ext & Imp 5s 1932 M-S	117	
Chas City Ry 1st 5s '23 J-J	107	108

BALTIMORE	Bid	Ask
Chas Ry G & E 1st 5s '99 M-S	92½	94
Charl C & A ext 5s..'09 J-J	122½	124
2d 7s....1910 A-O	106	
City & Sub 1st 5s..'22 J-D	114	116
City & Sub (Was) 1st 5s'48	99¼	100
Col & Grnv 1st 6s 1916 J-J	120	
Consol Gas 6s....1910 J-D	121½	123
5s....1939 J-D	117	118
Ga & Ala 1st pf 5s..'45 A-O		
Ga Car & N 1st 5s g '29 J-J	114½	115
Georgia P 1st 6s...'22 J-J	128½	
GaSo & Fla 1st 5s 1945 J-J	115⅞	
G-B-S Brew 3-4s 1951 M-S	53¾	54¾
2d income 5s 1951 M-N	44¾	45
Knoxv Trac 1st 5s '28 A-O	99½	100
Lake R El 1st gu 5s '42 M-S	117	
Met St (Wash) 1st 5s '25 F A	120	122½
Mt Ver Col Duck 1st 5s.	82	82½
Incomes	48	48½
New Orl Gas 1st 5s..Var		
Npt N & O P 1st 5s '38 M-N	109	
Norfolk St 1st 5s '44..J-J	114	
North Cent 4½s 1925 A-O	115	
6s 1904....J-J	107	108
Series A 5s 1926....J-J	123	
Series B 5s 1926....J-J	123	
Pitt Un Trac 5s 1997 J-J	116	
Poto Val 1st 5s 1941..J-J	115	
Sec Av T (Pitts) 5s '34 J-D	117	
Sav Fla & West 5s '34 A-O	116	
Seaboard A L 4s 1950 A-O	85	85½
Seab & Roan 5s 1926 J-J	115	
South Bound 1st 5s ..A-O	112	113
U El L & P 1st 4½s '29 M-N	85	85¼
Un Ry & El 1st 4s '49 M-S	96½	97
Income 4s 1949....J-D	69¾	69⅞
Va Mid 1st 6s 1906..M-S	106	
2d series 6s 1911....M-S	115	
3d series 6s 1916..M-S	117	
4th ser 3-4 5s 1921..M-S	113	
5th series 5s 1926..M-S	115	
Va (State) 3s new '32..J-J	96	
Fund debt 2-3s 1991..J-J	97½	98¼
West N C con 6s 1914..J-J	127½	
West Va C & P 1st 6s '11 J-J	115¾	116¼
Wil & Weld 5s..1935..J-J	122¼	

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

	Shares		Railroad & Misc. Bonds	State Bonds	U. S. Bonds
Saturday	[illegible]	[illegible]	[illegible]	[illegible]	
Monday	[illegible]	[illegible]	[illegible]	[illegible]	$10,000
Tuesday	[illegible]	[illegible]	[illegible]	[illegible]	
Wednesday	[illegible]	[illegible]	[illegible]	[illegible]	
Thursday	[illegible]	[illegible]	[illegible]	[illegible]	1,700
Friday	[illegible]	[illegible]	[illegible]	[illegible]	
Total	[illegible]	$157,018,450	$14,163,700	$11,400	$11,700

Week ending June 27	1902	1901	January 1 to June 27 1902	1901
Stocks—number of shares	1,370,815	3,100,560	87,201,771	175,757,441
Par value	$137,018,350	$309,590,000	$8,217,631,075	$17,093,500,875
Bank shares, par value			$395,500	$118,100
Government bonds	$14,700	$13,000	$472,500	$1,210,270
State bonds	14,000	12,000	1,531,400	2,104,400
RR. and misc. bonds	14,165,700	14,185,250	471,079,500	635,153,650
Total bonds	$14,188,800	$14,210,250	$473,084,200	$638,768,320

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 27 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	4,810	3,310	$91,300	11,946	6,470	$33,712
Monday	10,634	14,788	329,401	17,675	3,929	112,550
Tuesday	13,718	14,256	428,280	26,141	5,991	46,100
Wednesday	8,176	10,610	279,425	24,042	3,299	39,000
Thursday	10,003	6,808	395,600	15,231	3,088	92,600
Friday	8,943	7,185	246,385	21,129	6,046	133,650
Total	56,309	56,957	$1,773,391	116,264	28,823	$387,632

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleecker St & Fult F stk 100	34	35
1st mort 4s 1950 J-J	99	102
B'way & 7th Ave stk 100	250	275
1st mort 5s 1904 J-D	101	102
2d mort 5s 1914 J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way 1st 5s guar 1924 J-J	114	116
2d 5s income rental 1905	101	102
Cent'l Crosstown stk 100	265	275
1st M 6s 1922 M-N	122	125
Cen Pk N & E Riv stk 100	214	220
Consol 7s 1902 J-D	101	104
Christ'r & 10th St stk 100	185	195
Con 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	114	116
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	407	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	112	113
2d income 6s 1915 J-J	98½	100
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk	Ex list
Metropol Street Ry *See*	Stk	Ex list
Ninth Avenue stock 100	202	205
Second Avenue stock 100	217	221
1st mort 5s 1909 M-N	105½	106½
Consol 5s 1948 F-A	117½	119½
Sixth Avenue stock 100	170	180
Sou Boulev 5s 1945 J-J	111	114
So Fer 1st 5s 1919 A-O	108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
Ykers St RR 5s 1946 A-O	108½	110
28th & 29th Sts 1st 5s '96	113	115
Twenty-Third St stk 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s '43 J-J	108	112
BROOKLYN		
Atlan Ave 5s 1909 A-O	103	.....
Con 5s g 1931 A-O	114	115
Impt 5s *See* Stock	Exch	list
B'dy & W F 5s 1933 A-O	101½	103½
Brooklyn City stock 10	249	250
Con 5s *See* Stock	Exch	list
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hghts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	350	400
1st 5s 1903 J-J	101	.....
5s certfs indbt 1903 J-J	101	103
Brk C & N 5s 1939 J-J	115	116
Gr St & New 1st 5s '00 F-A	103½	.....
Gr'pt & Lorimer st 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	83	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	88	90
Wb'g & Flat 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	118½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	115	117
Deb 6s 1917 A-O	106	.....
Chicago City RR stk 100	205	207
Chic Union Trac *See* St'k	Exch	list
Cleveland City Ry 100	105	115
Cleveland Electr Ry 100	83½	84
Columbus (O) St Ry 100	51½	52½
Preferred 100	107	108
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	109	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry 100	50	55
Preferred 100	95	98
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	18½	19½
4s g Nov 1 1949 M-N	78½	80
Lake St (Chic) El stk 100	10	10¾
Deb 5s 1928 J-J	103	103¾
Louisv St Ry 5s 1930 J-J	117	118¼
Lynn & Bos 1st 5s '24 J-D	112	113½
Montreal St Ry 5s *See* Stk	Exch	list
New Orleans Rys Co. 100	9½	11
Preferred 100	50	65
North Chic Str stock 100	190	.....
1st 5s 1909 J-J		.....
North Jersey St stock 100	28½	29½
4s 1948 M-N	83	84
Pat Ry con 6s 1931 J-D	128	132
2d 6s 1914 A-O	100	.....
Rochester Ry 100	63½	66
Preferred 100	99	101
Con 5s 1930 A-O	111¼	112½
2d 5s 1933 J-D	104	106
So Side El (Chic) stk 100	.....	112
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	30¼	31
Preferred 100	83½	84½
Gen 4s 1934 J-J	87¼	87½
Unit Rys San Fran subs.	102⅛	102⅝
Common (when issued)	23⅞	24¼
Preferred (when issued)	64	64⅛
4s 1927	91½	94
West Chicago St. 100	97	.....
Con g 5s 1936 M-N		.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	108	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas 100	330	340
New Amsterdam Gas—		
1st consol 5s 1948 J-J	112	113
N Y G El. H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	112	114
Consol 5s 1945 J-J	108	112
Nor Un 1st 5s 1927 M-N	108	110
Standard Gas com 100	130	140
Preferred 100	150	160
1st 5s 1930 M-N	115½	118
OTHER CITIES		
Amer Light & Tract. 100	37	38
Preferred 100	94	95
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	2	2⅛
Binghamton Gas 5s 1938	93	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	11½	13
1st 5s 1947 A-O	83½	85
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	104½	104⅜
Col Gas L & Heat com 100	96	96½
Preferred 100	106	107½
Col Gas 1st 5s 1932 J-J	108	109½
Consol Gas (N J) stk. 100	16	17½
1st 5s 1936 J-J	87	90
Consum Gas (J City)—		
1st 6s 1904 M-N	103	104
Detroit City Gas *See* Stk	Exch	list
Essex & Hudson Gas 100	27	28
Fort Wayne 6s 1920 J-J	50	55
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915 F-A	104½	105½
Hartford (Ct) Gas L. 25	50	.....
Hudson Co Gas 100	30½	31
5s g 1949 M-N	102½	103
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	49	51

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	[illegible]	86
1st 5s 1950 M-S	104⅛	103⅝
Jackson Gas Co 50	74	76
5s 1937 A-O	102	103
Kansas City Gas 100	87	92
5s 1913 A-O	101	105
Lacledes Gas 100	85	89
Preferred 100	105	110
Lafay Gas (Ind) 5s 1941 M-S	55	60
Long Island 5s 1911 J-J	40	50
Madison Gas (Ind) 5s 1947 A-O	107	109
Newark Gas 5s 1944 J-J	140	141½
Newark Consol Gas 100	64	66
5s 1948 *See* Stock Exch	bst	
New Eng Gas & C 5s '47 Boston	1st	
O & Ind Con Nat & Ill 100	18	22
1st 6s 1950 J-D	50	53
Providence Gas 50	104	
St Joseph Gas 5s 1937 J-J	97	98
2d 5s Gas Gen 5s '41 M-S	92	94
So Boston Gas 6s 1910 J-J		
United Gas & Elec, NJ 100	37¼	37½
Preferred 100	85½	89
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	107	112
Central & So Amer 100	101	104
Ches & Poto Teleph 100	58	61
5s 1909-29 J-J	105	107
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock 100	120	123
4½s, 1905		
Hudson River Teleph 100	106	111
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	175	178
5s 1920 M-N	112	115
Pacific & Atlantic 25	80	85
Providence Telephone 50	108½	x
Southern & Atlantic 25	95	100
Tel Tel & Cable of Am 1-5		7
Electric Companies		
Chicago Edison Co. 100	.....	.....
Edison El Ill Brk 4s N Y	Stock	Exch
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	196	202
Narragan (Prov) El Co 50	105¾	x
N Y & Q El L & Pow Co 100	40	41
Preferred 100	76	78
Rhod Elec Protec Co 100	125	.....
United Electric of N J 100	14½	15¼
4s 1929 J-D	68	68½
Unit Elec Lt & Po Co. 50	*See* Balt	list
Ferry Companies		
Brooklyn Ferry stock 100	15	17
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk 100	80	.....
1st 5s 1922 M-N	94	.....
N Y & Hoboken stk 100	69	70
Hob Fy 1st 5s 1946 M-N	112½	114
Con 5s 1946 J-D	86	87
New York & New Jersey		
1st 5s 1946 J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919 J-D	105	108
Union Ferry stock 100	45	46
1st 5s 1920 M-N	97	98
Railroad		
Chic Peo & St L pref. 100	14¼	15
Prior lien g 4½s '30 M & S	106	108
Con mtg g 5s 1930 J & J	103	104
Income 5s 1930	34	38
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pt *See* Stk	Ex	list
Refg g 4s 1936 *See* Stock	Exch	list
Mex Nat—Nat of Mex *See*	Stock	Exch
Pref and Bonds *See* Stk	Exch	list
Nor & West-Poc 4s *See* Stk	Exch	list
Northern Securities 100	103¾	104
Pitts Bess & L E 50	36⅛	36¾
Preferred 50	76	.....
Seab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit. 6s	100	102
Alliance Realty 100	100	110
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co. 50	56	59
Am Bicycle *See* N Y Stk	Exch	list
American Can com. 100	12¾	13
Preferred 100	51	55
American Chicle Co. 100	101	103
Preferred 100	90	92
American Elevated	1⅜	1½
Amer Graphophone. 10	3	3⅜
Preferred 10	7	8
Amer Hide & Leather 100	7½	8
Preferred 100	40	41
6s *See* Stock Exch list		
Amer Press Assoc'n. 100	90	100
American Screw 100	65	.....
Amer Shipbuilding 100	43	44
Preferred 100	100	101
Am Soda Foun com. 100	4	6
1st preferred 100	55	65
2d preferred 100	12	16
American Surety 50	165	175
Am Strawboard rects 100	36½	38
Bonds 6s F-A	100	.....
Amer Tobacco com. 50	328	340
Preferred 100	145	151
Am Typeto'rs com. 100	14	18
Preferred 100	98	102
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	3	3¼
Preferred 100	12	12½
5s 1919 J-J	71	73
Barney & Sm Car 100	.....	22
Preferred 100	127	130
Bliss Company com. 50	145	.....
Preferred 50	140	145
Bond & Mort Guar. 100	180	.....
Brit Colum Cop *See* Bost	Stock	Exch
Celluloid Co. 100	112	.....
Cent Fireworks com. 100	22	25
Preferred 100	65	67
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½

Industrial and Miscel	Bid	Ask
Claflin (H B) 2d pref. 100	102	106
Common 100	98	101
Colo Fuel & Iron deb *See*	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J		.....
Compressed Air Co. 100	8	10
Consolid Car Heating 100	50	60
Consol Firew'ks com. 100	10	20
Preferred 100	55	.....
Cons Ry Lig & Refrig 100	5⅛	5½
Consol Rubber Tire 100	2	2¼
Debenture 4s	18	25
Continental Tobac deb 8s	104	106
Cramps Sh & En Bldg 100	68	73
Crucible Steel 100	21¼	21⅜
Preferred 100	85⅜	85½
Diamond Match Co *See*	Exch	list
Dominion Securities. 100	23	26
Electric Boat 100	28	32
Preferred 100	43	48
Electric Vehicle 100	7	7¼
Preferred 100	15½	16
Electro Pneum'tic Tran 10	1⅛	1½
Empire Steel 100	11	13
Preferred 100	52	56
General Carriage 100	2⅜	2½
Certificates of deposit	5	5⅛
General Chemical 100	.....	.....
Preferred 100	.....	.....
Gorham Mfg Co com. 100	120	.....
Preferred 100	125	.....
Greene Consol Copper. 10	29	29⅛
Hackensack Meadows 100	7	14
Hall Signal Co 100	90	95
Havana Commercial. 100	19½	20
Preferred 100	62	63
Havana Tobacco Co (w i)	48	51
Preferred (w i)	68	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	95	100
Herring-Hall Marvin 100		3
1st preferred 100	30	40
2d preferred 100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 M-N	106	.....
Houston Oil 100	20	20½
Preferred 100	75	79
Internat'l Banking Co 100	200	205
International Salt certfs.	9½	11½
Internat'l Silver *See* Stk	Exch	list
6s 1948 J-D	100	102
Iron Steamboat 25		½
John B Stetson com. 100	150	160
Preferred 100	150	.....
Lanston Monotype 20	12	12½
Lawyers Mort Insur. 100	210	215
Lawyers' Surety 100	110	.....
Lawyers' Title Ins. 100	355	360
Lorillard (P) pref. 100	125	.....
Madison Sq Garden 100	14	19
2d 6s 1919 M-N	55	.....
Mex Nat Construc. pf 100	7	9
Monongahela R Coal. 50	125⅜	127⅜
Preferred 50	42¼	42½
Mont & Bos Cop *See* Bost	on Stk	Ex
Mosler Safe Co. 100	.....	102½
National Bread. 100	15	22
Preferred 100	.....	92½
National Carbon 100	23	.....
Preferred 100	95	.....
Nat Enam'g & Stamp 100	29	30
Preferred 100	84½	86
National Surety 100	140	.....
New Central Coal 20	33	38
N Y Biscuit 6s 1911 M-S	114	116
N Y Mtge & Security. 100	125	135
New York Dock 100	20	25
Preferred 100	54⅛	55
N Y Realty Corp 100	155	160
N Y Transportation 20	13	13¼
Nicholson File Co. 100	142½	.....
Nor Am Lum'r & Pulp 100	4	10
Ontario Silver 100	7⅞	8½
Otis Elevator com. 100	32	33
Preferred 100	103	105
Pittsburg Brewing. 50	27½	27¾
Preferred 50	46	46½
Pittsburg Coal 100	25½	25¾
Preferred 100	90⅛	90½
Pitts Plate Glass 100	.....	.....
Pratt & Whitn pref. 100	91	.....
Procter & Gamble 100	340	350
Preferred 100	200	205
Rap T Sub Oper 20 pd 100	119	121
Royal Bak Powd pref. 100	104	106
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin 25	61	.....
Safety Car Heat & Lt 100	148	153
Simmons Hardw com 100	156	165
Preferred 100	140	.....
2d preferred 100	.....	142
Singer Mfg Co 100	250	270
Standard Milling Co. 100	9¼	10
Preferred 100	33½	34
5s	81½	82½
Standard Oil of N J. 100	654	658
Stand Undergd Cable 100	.....	.....
Standard Coupler com 100	30	35
Preferred 100	128	137
Storage Power 50	2½	4
Swift & Co *See* Boston St	k Exch	h'ge
1st 5s 1910-1914 J-J	101	102
Tennessee Copper 25	143⅜	15½
Texas & Pacific Coal. 100	.....	90
1st 6s 1908 A-O	106	110
Title Guar & Trust. 100	660	.....
Title Ins Co of N Y. 100	160	165
Trenton Potteries com 100	15½	17
Preferred 100	100	105
Trow Directory new. 100	70	75
Union Copper 10	3¾	3⅞
Union Steel & Chain 100	20	38
Preferred 100	40	50
Union Switch & Signal 50	90	.....
Preferred 50	100	105
Union Typewr com. 100	100	101
1st preferred 100	130	134
2d preferred 100	127	130
United Copper Co. 100	33¾	34
U S Cotton Duck 100	15	16
U S Envelope com. 100	10	20
Preferred 100	74	78½
U S Glass common 100	33¾	.....
Preferred 100	.....	146
U S Reduct & Refining 100	88	89
Preferred 100	60	64
U S Steel Corp 5s (wh iss)	95	95⅜
Universal Tobacco 100	8	11
Preferred 100	15	35
Va Coal Iron & Coke 100	11½	12⅛
6s 1949 M-S	56	58
Westingh Air Brake 50	184½	.....
White Knob Mining 100	21⅛	21¾
Worthing Pump pref 100	127	130

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	April	14,960	13,054	170,770	162,708
Ala Gt Southern	2d wk June	40,706	34,762	2,372,590	2,097,454
Ala N O & Texas	Pac. June.				
N O & No East	4th wk May	63,000	56,000	1,862,732	1,781,370
Ala & Vicksb'g	4th wk May	33,000	29,000	950,685	857,232
Vicksb Sh & P	4th wk May	37,000	28,000	999,364	833,775
Allegheny Valley	April	*Inc.*	38,670		
Ann Arbor	3d wk June	31,528	31,585		
Ann Wash & Bal	April	6,605	7,324	69,124	53,556
Atch Top & S Fe	May	4,911,389	4,837,478	54,690,804	49,857,388
Atlanta & Char	March	263,992	215,571	2,253,686	2,172,859
Atl Knoxv & No	May	53,183	41,057	372,677	437,880
Atlantic & Birm	May	13,645	8,299	124,286	73,082
Atl Coast Line	April	774,454	638,197	6,786,268	6,418,175
Atl Vald & West	May	21,031	21,342	248,593	215,720
Balt & Ann S L	April	8,082	6,899	88,717	75,201
Balt & Ohio	May	4,405,692	4,007,106	46,697,556	43,091,303
B & O Southw.					
Bangor & Aroost	April	156,103	123,226	1,422,142	1,204,941
Bath & Hammon	April	2,105	2,208	30,899	35,727
Bella Zanes & Cin	April	14,853	13,417		
Bellefonte Cent'l	May	4,811	3,832	53,256	38,194
Bridgt & Saco R	April	2,708	2,799	34,521	33,711
Buff Attica & Are	May	2,704	2,581	24,416	25,006
Buff Roch & Pitts	3d wk June	151,384	124,302	6,132,182	5,670,804
Buffalo & Susq	May	73,724	65,792	772,157	659,338
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Atlantic	February	123,195	106,871	1,187,097	1,172,246
Canadian Pacific	3d wk June	735,000	631,000	36,439,000	29,986,026
Cane Belt	April	14,791	6,722	145,525	46,133
Cent'l of Georgia	3d wk June	128,790	117,120	7,585,018	6,783,475
Cent'l New Eng	March	47,850	52,410	449,309	534,035
Cent'l of N Jersey	April	1,580,377	1,340,188		
Central Pacific	April	1,655,533	1,647,339	16,848,818	16,065,655
Chattan South'n	3d wk June	2,335	1,618	94,875	90,979
Chesap & Ohio	3d wk June	243,367	314,290	16,144,941	15,000,702
Chic & Alton Ry	May	703,826	747,158	8,498,023	8,278,927
Chic Burl & Quin	April	4,225,481	3,862,313	44,811,238	41,617,145
Chic & E Illinois	3d wk June	119,818	107,740	6,106,701	5,534,055
Chic Gt Western	3d wk June	133,346	125,360	7,346,201	6,819,117
Chic Ind & L'v	3d wk June	92,181	82,306	4,451,325	4,033,836
Chic Milw & St P	April	3,437,908	3,211,196	38,255,008	35,580,830
Chic & North W'n	May	3,960,122	3,663,232	42,731,019	39,410,413
Chic Peo & St L	May	127,307	100,743	1,326,222	1,246,180
Chic R I & Pac	April	2,119,178	1,972,937	24,205,172	21,824,999
Chic St P M & O	April	868,642	805,455	9,995,840	9,030,461
Chic Term Tr RR	3d wk June	32,724	30,168	1,584,622	1,391,301
Choc Okl & Gulf	4th wk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	2d wk June	99,603	89,385	5,352,806	4,789,837
Cl Cin Ch & St L	3d wk June	397,394	409,670	18,236,756	17,399,543
Peoria & East'n	3d wk June	44,551	53,230	2,449,402	2,426,200
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839
Colorado & South	3d wk June	143,480	127,516	5,398,031	4,659,453
Col Newb & Lau	April	15,584	12,156	154,760	151,044
Col Sand & Hock	2d wk June	26,553	22,422		
Cornwall	April	8,090	10,665	94,448	88,248
Cornwall & Leb	April	26,005	27,700	280,475	217,981
Cumberl'd Valley	May	104,811	84,708	1,084,362	985,651
Denver & Rio Gr	3d wk June	233,500	229,200	11,372,539	11,111,339
Detroit Southern	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac	April	81,211	85,654	721,425	696,737
Dul So Sh & Atl	2d wk June	60,747	49,315	2,553,450	2,363,134
Erie	May	3,321,228	3,641,472	37,646,465	35,549,695
Evansv & Indian	3d wk June	5,933	5,625	330,267	312,693
Evansv & T H	3d wk June	29,208	27,457	1,445,108	1,403,663
F'rchild & N'r'e'n	April	3,771	3,196		
Farmv & Powhat	April	7,969	5,920	60,970	52,118
Ft W & Denv City	April	183,166	165,013	1,853,812	1,764,062
Georgia RR	May	142,034	129,455	1,848,839	1,716,893
Ga South & Fla	May	100,030	94,796	1,145,408	1,106,188
Gila Val G & N	May	33,018	32,824	340,836	358,110
Gr Trunk System	3d wk June	603,188	551,183	28,854,809	27,477,026
Gr Tr & West'n	1st wk June	86,869	73,914	4,179,824	3,959,699
Det Gr H & M	1st wk June	17,534	15,393	1,075,979	966,668
Great North'n—					
St P Minn & M	May	2,730,732	2,140,518	32,118,056	24,388,406
East. of Minn					
Montana Cent'l	May	186,511	167,007	1,649,757	1,982,193
Total system	May	2,917,243	2,307,525	33,767,813	26,370,599
Gulf & Ship Island	April	119,728	106,996	1,132,250	834,454
Hocking Valley	3d wk June	121,991	104,598	5,141,883	4,531,228
Hous & Tex Cent	April	369,265	422,192	4,452,234	4,898,851
Illinois Central	May	3,439,669	3,173,307	37,497,511	33,990,027
Illinois Southern	May	10,792	10,524	122,931	105,770
Int & Gt North'n	3d wk June	77,113	86,621	4,736,983	4,884,601
Interoc (Mex)	Wk June 7	84,000	84,800	3,961,105	3,958,770
Iowa Central	3d wk June	40,543	44,018	2,432,934	2,232,834
Iron Railway	May	7,369	6,203	76,358	54,485
Kanawha & Mich	3d wk June	13,463	19,399	1,070,868	900,473
Kan City South'n	April	492,100	445,207	4,589,776	4,008,769
Lehigh Val RR	April	2,490,759	1,982,917	23,566,878	21,605,889
Leh Val Coal Co	April	2,457,474	1,661,690	18,781,318	16,853,124
Lexing & East'n	April	45,450	30,237	342,935	290,501
Long Island	April	*Inc.* 62,553		*Inc.* 553,019	
Lou. Hend. & St. L	May	61,642	57,979	639,180	614,957
Louisv & Nashv	3d wk June	618,380	537,685	29,867,432	27,364,947
Macon & Birm	May	10,578	7,751	115,527	101,727
Man'tee & Gr. Rds	April	6,680	8,822		
Manis & No East	April	22,829	24,182		
Manistique	May	14,043	12,379	72,326	84,958
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	3d wk June	‡411,026	357,130	18,366,107	16,714,344
Mexican Intern'l	April	535,387	485,246	5,141,883	4,666,935
Mexican Ry	Wk June 7	105,200	75,100	4,320,600	4,068,100
Mexican South'n	1st wk June	19,340	15,922		
Millen & So'w'n	April	2,307	3,476		
Mineral Range	April	58,986	15,818	494,409	484,013
Minneap & St L	3d wk June	71,437	73,811	3,401,248	3,188,240
M St P & S St M	3d wk June	119,140	96,376	6,001,356	4,372,351
Mo Kan & Texas	3d wk June	261,523	289,581	16,025,065	15,008,347
Mo Pac & Iron Mt	3d wk June	609,000	568,000	35,098,164	32,307,600
Central Branch	3d wk June	18,000	25,000	1,162,700	1,296,279
Total	3d wk June	627,000	593,000	36,385,473	33,566,359
Mob Jack & K C	Wk June 14	4,241	3,073	159,047	135,055
Mobile & Ohio	May	597,784	509,567	5,969,513	5,658,886
Nash Ch & St L	May	683,291	639,948	7,264,345	7,087,636
Nat'l Ry. of Mex	3d wk June	154,207	151,427	7,801,118	7,495,024
Nev-Cal-Oregon	May	17,425	14,738	143,057	137,732
Nevada Central	March	2,765	2,570	28,847	24,616
N Y C & Hud Riv	May	5,963,616	5,783,869	64,996,138	60,439,741
N Y Out & West	May	370,758	493,522	5,194,651	4,819,814
N Y Susq & West	May	163,016	213,772	2,474,267	2,291,590
Norfolk & West'n	3d wk June	297,747	296,361	17,080,773	15,834,171
Northern Central	April	758,902	692,202	7,086,681	6,649,181
North'n Pacific	May	3,334,746	2,919,509	38,606,714	31,015,582
Pacific Coast Co	April	385,241	370,983	4,155,911	4,240,663
Penn—East P & E	April	9,099,677	8,142,377	82,305,680	76,321,280
West P & E §	April	*Inc.* 667	7,600	*Inc.* 6,42[illegible],600	
Pere Marquette	2d wk June	172,646	162,461	9,100,980	8,276,189
Phila & Erie	April	554,444	469,301	5,718,214	4,987,793
Phila Wilm & B	April	1,015,373	948,073	9,799,074	9,569,774
Pine Blf. Ark. R	April	2,357	1,520	30,632	24,705
Pittsb C C & St L	May	1,899,289	1,670,013	19,938,561	17,790,418
Pittsb & West'n	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oc & G..	April	693,709	630,870	7,056,617	6,740,190
Reading Co.—					
Phil & Read	May	2,274,634	2,574,734	27,609,767	25,720,336
Coal & Ir Co	May	1,166,812	2,840,616	26,327,767	26,315,338
Tot both Co's	May	3,441,446	5,415,350	53,937,534	52,035,674
Rich Fr'ksb & P	April	104,172	96,262	902,079	835,802
Rio Grande Jct	April	47,530	46,462	499,700	479,805
Rio Grande So	3d wk June	12,008	9,939	564,934	528,085
Rio Gr'de West	May	434,100	432,400	4,868,694	4,454,423
Rutland	March			1,560,572	
St Jos & Gr I	April	95,459	123,643	1,132,606	1,171,550
St Louis & Gulf. *h*	May	*h*26,104	13,129	186,913	127,825
St L & N Ark	April	19,912	13,096	194,531	82,303
St L & San Fran *g*	3d wk June	383,987	317,692	20,994,785	18,623,056
St L Southwest	3d wk June	127,852	116,199	7,122,308	7,242,330
St L Van & T H	May	178,734	168,683	1,945,668	1,825,642
San Ant & A P	April	247,620	226,047	2,166,528	2,296,976
San Fran & N P	May	94,770	89,982	1,014,302	936,783
San Pedro Los Angeles & Salt L.	February	19,532	13,139		
Sav Fla & West	April	*f*693,709	*f*630,870	*f*7,056,617	*f*6,740,190
Seaboard Air L	2d wk June	219,400	204,985	11,052,977	10,491,510
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	May	5,042	4,904	64,556	66,971
Southern Ind	May	58,779	49,121	562,954	388,988
So Pacific Co *b*	April	6,810,181	6,836,855	70,246,152	64,017,677
Carson & Colo.	April	37,960	17,043		
Central Pacific	April	1,655,533	1,647,339	16,848,818	16,065,655
Direct Nav. Co.	April	4,002	10,805		
Gal Har & S A	April	621,036	671,832	6,070,058	5,741,622
Gal Hous & No	April	27,991	26,067		
Gulf W. T. & P.	April	14,851	12,794		
Hous. E. & W. T.	March	75,618	70,522	721,541	662,430
Hous. & Shrev.	March	18,294	13,968	177,087	145,809
Hous & Tex Cen	April	369,265	422,192	4,452,234	4,898,851
Iberia & Verm.	April	4,479	3,127		
Louis'a West	April	154,431	140,215	1,595,664	1,394,292
Morgan's L & T	April	398,792	673,008	6,353,428	6,700,653
N. Mex. & Ariz.	April	21,688	25,032		
N Y T & Mex	April	34,485	32,195	310,061	242,853
Oregon & Calif.	April	300,924	240,675		
Sonora Ry	April	46,603	52,038		
So Pac of Cal	April	1,810,085	1,784,025	18,054,621	15,705,208
So. Pac. Coast	April	69,874	67,460		
So Pac of Ariz.	April	378,537	421,768	3,986,615	3,588,174
So Pac of N M	April	194,857	249,124	2,183,209	1,951,119
Tex & N Orl	April	245,875	266,204	2,458,532	2,321,370
Southern Railw'y	3d wk June	727,017	652,930	36,809,788	34,935,283
Terre H & Ind	May	145,140	126,552	1,548,867	1,452,025
Terre H & Peor	May	49,602	45,485	508,220	506,620
Texas Central	3d wk June	7,979	13,465		
Texas & Pacific	3d wk June	160,484	163,677	11,151,723	10,992,728
Tex S V & N W	May	11,500	10,600	147,300	129,500
Tol & Ohio Cent	3d wk June	65,648	58,055	2,781,168	2,480,003
Tol P & West	3d wk June	23,989	19,081	1,112,509	1,130,021
Tol St L & W	3d wk June	48,202	46,107	2,488,226	2,368,211
Tor Ham & Buff	May	38,970	36,722	469,171	364,057
Union Pac RR. Oreg RR & N Oreg Sh Line.	April	3,740,374	3,418,738	39,929,782	36,344,791
Wabash	3d wk June	359,100	330,040	18,588,091	17,080,903
W Jersey & Sea'e	April	277,014	280,814	3,115,581	2,980,684
Wheel & L E	May	342,555	246,878	3,206,391	2,702,625
Wichita Valley	April	4,670	4,791		
Wm'sport & N. Br.	April	10,117	9,696	108,416	94,185
Wisconsin Cent	3d wk June	130,000	124,746	5,834,971	5,138,883
Wrightsv & T'n	May	8,652	9,649	133,[illegible]	151,482
Yazoo & Miss V	May	481,018	440,816	6,158,920	5,765,100

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *e* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charleston & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Apr. 30	Inc. 52,036	
Atlanta & Charlotte Air Line	Apr. 1 to Mar. 31	2,898,978	2,686,198
Bellefonte Central	Jan. 1 to May 31	21,750	18,213
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to Apr. 30	5,245,839	5,273,793
Chattanooga Southern	Jan. 1 to June 21	47,446	38,291
Chicago & North Western	June 1 to May 31	46,614,120	43,098,605
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha	Jan. 1 to Apr. 30	3,623,934	3,190,183
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to May 31	448,238	400,179
Ft. Worth & Denver City	Jan. 1 to Apr. 30	711,243	685,363
International & Gt. North'n	Jan. 1 to June 21	2,118,736	2,257,397
Manistee & North Eastern	Jan. 1 to Apr. 30	122,489	122 257
Manistique	Jan. 1 to May 31	37,698	46,423
Mexican Central	Jan. 1 to June 21	9,758,921	8,470,443
Mexican International	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway	Jan. 1 to June 7	2,158,500	1,939,100
Mexican Southern	Apr. 1 to June 7	193 458	168,952
Missouri Pacific	Jan. 1 to June 21	15,780 164	15,264,600
Central Branch	Jan. 1 to June 21	441,700	573,279
Total	Jan. 1 to June 21	16,304,512	15,838,699
National RR of Mexico	Jan. 1 to June 21	3,953,869	3,650,068
Northern Central	Jan. 1 to Apr. 30	2,770,527	2,603,627
Pennsylvania, East of P. & E.*	Jan. 1 to Apr. 30	35,921,879	31,566,679
West of P. & E.	Jan. 1 to Apr. 30	Inc.	1 966,700
Pere Marquette	Jan. 1 to June 14	4,163 473	3,823,923
Philadelphia & Erie	Jan. 1 to Apr. 30	1,913,233	1,797,667
Phila. Wilm'g'n & Baltimore	Nov. 1 to Apr. 30	5,669,098	5,595,898
Pitts. Cincin. Chic. & St. L.	Jan. 1 to May 31	9,005,263	8,161,256
Rio Grande Junction	Dec. 1 to Apr. 30	215,540	205,383
St. L. Vandalia & Terre H.	Nov. 1 to May 31	1,202,736	1,138,035
South Haven & Eastern	Jan. 1 to May 31	22,305	19,000
Terre Haute & Indianapolis	Nov. 1 to May 31	965,523	892,070
Terre Haute & Peoria	Nov. 1 to May 31	303,589	322,276
Texas & Pacific	Jan. 1 to June 21	4,979.960	5,290,449
West Jersey & Seashore	Jan. 1 to Apr. 30	929,478	891,378
Wichita Valley	Jan. 1 to Apr. 30	18,941	22,952

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of June and shows 6·78 per cent increase in the aggregate over the same week last year.

3d week of June.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	31,528	31,585	....	57
Buffalo Roch. & Pittsb'g.	151,384	124,302	27,042	....
Canadian Pacific	735,000	631,000	104,000	.....
Central of Georgia	128,790	117,120	11,670	.....
Chattanooga Southern	2,335	1,618	717	.....
Chesapeake & Ohio	243,367	314,290	.....	70,923
Chicago & East. Illinois	119,818	107,740	12,078	.....
Chicago Great Western	133,346	125,360	7,986	.....
Chic. Indian'lis & Louisv.	92,481	82,306	10,175	....
Chic. Term. Transfer	32,724	30,168	2,556	.....
Clev. Cin. Chic. & St. L.	397,394	409,670	....	12,276
Peoria & Eastern	44,551	53,230	.....	8,679
Colorado & Southern	143,480	127,516	15,964	.....
Denver & Rio Grande	233,500	229,200	4,300	.....
Evansv. & Indianapolis	5,983	5,625	308	.....
Evansv. & Terre Haute	29,208	27,457	1,751	.....
Grand Trunk Grand Trunk West Det. Gd Hav. & Milw.	603,188	551,183	52,005	.....
Hocking Valley	121,991	104,598	17,393	.....
Intern'l & Gt. Northern	77,113	86,621	.....	9,508
Iowa Central	40,543	44 018	.....	3,475
Kanawha & Michigan	13,463	19,399	.....	5,936
Louisville & Nashville	618,380	537,685	80,695	.....
Mexican Central	411,026	357,130	53,896	.....
Minn. & St. Louis	71,437	73,811	.....	2,374
Minn. St. P. & S. Ste. M.	119,120	96,376	22,744	.....
Mo. Kansas & Texas	261,523	289,581	....	28,058
Mo. Pacific & Iron Mt.	609,000	568,000	41,000	.....
Central Branch	18,000	25,000	.....	7,000
National RR. of Mexico	154,207	151,427	2,780	.....
Norfolk & Western	297,747	296,361	1,386	.....
Rio Grande Southern	12,008	9,939	2,069	.....
St. Louis & San Francisco	373,987	317,692	56,295	.....
St. Louis Southwestern	127,852	116,199	11,653	.....
Southern Railway	727,017	652,930	74,087	.....
Texas Central	7,979	13,465	.....	5,486
Texas & Pacific	160,484	163,677	....	3,193
Toledo & Ohio Central	65,648	58,055	7,593	.....
Toledo Peoria & West'n	23,989	19,081	4,908	.....
Toledo St. L. & West	48,202	46,107	2,095	.....
Wabash	359,100	330,040	29,060	.....
Wisconsin Central	130,000	124,746	5,254	.....
Total (41 roads)	7,977,843	7,471,308	663,500	156,965
Net increase (6·78 p. c.)	.....	.....	506,535	....

For the second week of June our final statement covers 50 roads, and shows 7·19 per cent increase in the aggregate over the same week last year.

2d week of June.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (43 r'ds)	7,767,433	7,256,528	674,619	163,714
Alabama Gt. Southern	40,706	34,762	5,944	.....
Cin. N. O. & Texas Pac.	99,603	89,385	10,218	.....
Duluth So. Shore & At.	60,747	49,315	11,432	.....
Pere Marquette	172,646	162,464	10,182	.....
St. Louis Southwestern	119,693	113,443	6,250	.....
Seaboard Air Line	219,400	204,985	14,415	.....
Toronto Ham. & Buffalo	7,841	7,429	412	.....
Total (50 roads)	8,488,069	7,918,311	733,472	163,714
Net increase (7·19 p.c.)	.....	.....	569,758	....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 21, 1902. The next will appear in the issue of July 19, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt.So'th.a May	210,600	174,482	54,226	45,093
July 1 to May 31	2,292,088	2,028,593	655,536	592,130
Atch. T. & S. Fe b May	4,911,389	4,837,478	†2,070,201	†2,038,890
July 1 to May 31	54,690,804	49,857,388	†23394700	†20072744
Buff. Att & Arcade. May	2,704	2,581	244	940
July 1 to May 31	24,416	25,006	4,699	4,404
Buffalo & S'squeh.a May	73,724	65,792	30,187	25,033
July 1 to May 31	772,157	659,338	333,010	276,146
Cent. of Georgia.a May	556,714	470,048	68,258	68,806
July 1 to May 31	7,191,826	6,443,614	1,841,715	1,855,923
Central Pacific.b. Apr.	1,655,533	1,647,339	648,257	658,148
July 1 to Apr. 30	16,848,818	16,065,655	6,284,862	6,283,006
Chattan'ga South.a May	8,656	7,015	def.36	def.6,007
July 1 to May 31	88,619	86,056	def 22,109	def.31,310
Chicago & Alton.a. May	703,826	747,158	185,741	274,306
July 1 to May 31	8,498,023	8,278,927	2,721,174	2,856,408
Chic. & East. Ill.b. May	496,558	441,726	201,357	185,570
July 1 to May 31	5,742,964	5,210,835	2,598,121	2,228,257
Cin. N. O. & T. P.a. May	547,887	459,609	120,553	117,076
July 1 to May 31	5,149,803	4,605,017	1,302,758	1,184,495
Cl. Cin. Chic. & St. L.a May	1,532,042	1,525,495	375,143	385,269
July 1 to May 31	17,058,981	16,170,533	4,438,628	4,584,343
†Peoria & East'n a May	217,279	225,346	49,163	59,710
July 1 to May 31	2,313,807	2,266,510	608,086	773,751
Consol. Gas Co., N.J. May	.....	.....	2,777	2,189
Jan. 1 to May 31	.....	.....	10,525	9,734
Cumberland Val.b. May	104,811	84,708	34,369	24,559
Jan. 1 to May 31	448,238	400,179	152,292	125,008
Erie.a. May	3,321,228	3,641,472	1,091,106	1,084,702
July 1 to May 31	37,646,465	35,549,695	11,267,076	9,422,740
Georgia.a. May	142,034	129,455	21,206	17,405
July 1 to May 31	1,848,839	1,716,893	620,862	534,339
Ga. South. & Fla.a. May	100,030	94,795	15,797	18,689
July 1 to May 31	1,145,408	1,106,188	274,300	279,760
Gila Val. Globe & N.a May	33,018	32,824	14,573	18,680
July 1 to May 31	340,836	338,110	176,978	181,722
Gulf & Ship Isl. a. Apr.	119,728	106,996	40,387	38,440
July 1 to Apr. 30	1,132,250	834,454	351,949	190,434
Hocking Valley.a. May	508,613	399,364	221,417	159,687
July 1 to May 31	4,792,120	4,217,434	1,846,910	1,696,625
Houst. & Tex. Cen. b Apr.	369,265	422,192	36,665	83,432
July 1 to Apr. 30	4,452,234	4,898,851	1,475,163	2,079,407
Jackson Gas-L. Co. Apr.	.....	.....	3,038	2,292
Mar. 1 to Apr. 30	.....	.....	6,672	4,453
Laclede Gas L't Co. May	.....	.....	84,320	81,024
Jan. 1 to May 31	.....	.....	469,515	424,474
Manistee & No. E.a. Apr.	22,829	24,182	5,031	7,189
Jan. 1 to Apr. 30	122,489	122,257	66,267	61,161
N. Y. Ont. & West.a May	370,758	493,522	54,711	133,118
July 1 to May 31	5,194,651	4,819,814	1,322,953	1,389,843
N. Y. Sus. & West.a May	163,016	213,772	52,371	82,286
July 1 to May 31	2,474,267	2,291,590	1,115,674	968,049
Pitts. C. C. & St. L.a. May	1,899,289	1,670,013	475,399	417,140
Jan. 1 to May 31	9,005,263	8,161,256	2,350,543	2,161,178
Reading Company—				
Phila. & Read'g. b. May	2,274,634	2,574,734	718,118	997,840
July 1 to May 31	27,609,767	25,720,336	10,294,500	8,795,227
Coal & Iron Co. b. May	1,166,812	2,840,616	df.168,958	253,226
July 1 to May 31	26,327,767	26,315,338	1,773,696	1,933,251
Total both Co.'s. b May	3,441,446	5,415,350	549,160	1,251,066
July 1 to May 31	53,937,534	52,035,674	12,068,196	11,728,478
Reading Co. b. May	.....	.....	65,455	85,977
July 1 to May 31	.....	.....	955,068	351,500
Total all Comp's. b May	.....	.....	614,615	1,337,043
July 1 to May 31	.....	.....	13,023,264	11,079,978
San Fr. & N. Pac. a. May	94,770	89,982	11,665	25,915
July 1 to May 31	1,014,302	936,783	265,850	312,449
St. Louis S'west. b. May	573,356	581,668	159,745	77,919
July 1 to May 31	6,754,184	6,892,185	1,973,560	2,646,725
Southern Pac. Co. a. Apr.	6,810,181	6,836,855	1,886,668	2,333,996
July 1 to Apr. 30	70,246,152	64,017,677	23,435,079	22,159,110
Carson & Colo. b. Apr.	37,960	17,043	25,899	9,280
Central Pacific. b. Apr.	1,655,533	1,647,339	648,257	658,148
July 1 to Apr. 30	16,848,818	16,065,655	6,284,862	6,283,006
Direct Nav. Co. b Apr.	4,002	10,805	def.2,479	def.9,181
Gal. Har. & San A. b Apr.	621,036	671,832	84,580	151,035
July 1 to Apr. 30	6,070,658	5,741,622	1,320,029	1,067,507
Gal. Hous. & No. b. Apr.	27,991	26,067	1,655	def.9,813
Gulf W. T. & Pac. b Apr.	14,851	12,794	2,544	932
Hous. & Tex. C. b. Apr.	369,265	422,192	36,665	83,432
July 1 to Apr. 30	4,452,234	4,898,851	1,475,163	2,079,407
Iberia & Vermil. b Apr.	4,479	3,127	2,598	1,501
Louisiana West. b. Apr.	154,431	140,215	67,486	56,640
July 1 to Apr. 30	1,595,664	1,394,292	700,386	590,837
M'g'n's La. & Tex. b Apr.	398,792	673,008	93,035	250,090
July 1 to Apr. 30	6,353,428	6,700,653	2,584,650	2,536,616
N. Mex. & Ariz. b. Apr.	21,688	25,032	3,272	9,816
N. Y. Tex. & M. b Apr.	34,485	32,195	13,498	11,266
July 1 to Apr. 30	310,061	242,853	114,675	70,061
Oregon & Calif. b. Apr.	300,924	240,675	90,732	40,404
Sonora Railw'y. b Apr.	46,603	52,038	17,111	13,202
So. Pac. Coast. b. Apr.	69,874	67,460	def.1,000	def.9,316
So. Pac. of Ariz. b Apr.	378,537	421,768	146,826	239,200
July 1 to Apr. 30	3,986,615	3,588,174	2,005,228	1,910,286
So. Pac. of Cal. b. Apr.	1,810,085	1,784,035	640,107	719,335
July 1 to Apr. 30	18,054,621	15,705,208	7,026,746	6,283,830
So. Pac. of N. M. b. Apr.	194,857	249,124	100,571	166,746
July 1 to Apr. 30	2,183,209	1,951,119	1,319,581	1,313,506
Texas & N. Orl. b. Apr.	245,875	266,204	28,923	100,642
July 1 to Apr. 30	2,458,532	2,321,370	454,447	890,653

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Southern Railw'y.a May	3,067,263	2,802,886	750,973	693,441
July 1 to May 31....	34,616,071	32,999,146	10,082,809	10,019,384
Wheel. & L. Erie.b.May	342,555	246,878	90,471	50,438
July 1 to May 31....	3,206,391	2,702,625	870,377	808,690
Wrightsv.& Tenn.bMay	8,652	9,649	593	1,957
July 1 to May 31....	133,895	151,482	40,317	60,015

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
† For May, 1902, taxes and rentals amounted to $187,760, against $163,824, after deducting which net for May, 1902, was $1,882,440, against $1,875,065. From July 1 to May 31, 1902, taxes and rentals amounted to $1,863,961, against $1,833,218, after deducting which net was $21,530,738, against $18,239,524.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Chic. & E. Illinois..May	130,650	130,593	*79,738	*61,147
July 1 to May 31....	1,446,748	1,435,320	*1,339,601	*978,681
Clev. Cin. Ch. & St. L.May	234,476	242,548	140,667	142,721
July 1 to May 31....	2,557,849	2,672,545	1,880,779	1,911,798
Peoria & East....May	33,688	33,750	15,475	25,960
July 1 to May 31....	370,571	371,250	237,515	402,501
Hocking Valley.....May	75,601	76,581	*165,278	*86,809
July 1 to May 31....	867,052	865,533	*1,359,645	*1,179,096
Manistee & No. E...Apr.	6,051	6,092	def.1,020	1,097
Jan. 1 to Apr. 30....	24,202	24,368	42,065	36,793
Pitts. C. C. & St. L..May	330,778	310,409	144,621	106,731
Jan. 1 to May 31....	1,583,511	1,402,878	767,032	758,300
Reading—				
All companies....May	897,000	790,979	df.282,384	546,064
July 1 to May 31....	9,587,000	8,700,775	3,436,265	2,379,203
San Fran. & No. Pac.May	22,675	22,766	def.11,010	3,149
July 1 to May 31....	250,384	251,143	15,466	61,306

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February .	11,415	9,293	23,050	19,265
American R'ys. Co.§.	May.....	97,701	73,406	407,100	323,615
Binghamton RR.....	May.....	17,198	15,678	74,266	69,534
Br'klyn Rap.Tr. Co...	April.....	1,041,707	989,994	3,931,146	3,706,642
Chicago & Mil. Elec.	May.....	16,441	14,167	61,189	48,208
Citizens Ry. & Light (Muscatine, Iowa).	April.....	5,723	5,440	24,247	22,291
City Elec. (Rome, Ga.)	May.....	4,534	3,846	17,188	15,996
Cleveland Electric ..	May.....	217,563	187,049	961,023	853,488
Cleve. Ely & West...	May.....	25,045	20,707	103,194	84,790
Cleve. Painsv. & E...	May.....	17,128	13,498	61,810	49,701
Dart. & W'port St. Ry.	May.....	10,052	9,365	41,175	38,225
Denver City Tram....	April	124,516	116,356	481,348	435,296
Detroit United.	3d wk J'ne	65,416	59,242	1,501,257	1,283,536
Detroit & Port Huron Shore Line.....	3d wk J'ne	7,035	7,075	170,996	127,230
Duluth-Sup. Tract. ‖ Duluth St. Ry.... ‖	May.....	43,933	36,939	196,114	168,446
Elgin Aurora & Sou	May.....	35,115	29,616	152,582	135,034
Galveston City	March.....	9,955	7,938	28,447	22,094
Georgia Ry. & Elect.	May.....	107,716	90,284	501,110	416,418
Harrisburg Traction.	May.....	46,156	32,298	171,454	136,886
Internat'l Traction— (Buffalo).....	March.....	256,341	245,563	731,650	693,319
Lehigh Traction.....	May.....	8,800	10,566	47,062	48,278
London St. Ry. (Can.)	April.....	9,942	9,496	39,188	36,192
Los Angeles Railway	April.....	115,863	85,825	437,087	332,814
Mad. (Wis.) Traction	May.....	7,382	.....	28,141	.....
Mass. Elec. Co.'s.....	April.....	430,336	403,179	1,560,465	1,475,793
Montreal Street Ry..	May.....	178,408	161,283	778,349	718,569
New Castle Traction.	April.....	10,648	8,720	40,455	32,525
New London St. Ry..	May.....	5,233	4,613	20,835	17,994
Northern Ohio Tract.	May.....	60,747	48,505	251,306	210,776
Oakland Traction....	May.....	80,576	73,916	.....	.....
Olean St. Railway...	March.....	3,994	3,835	11,222	11,004
Orange Co. Traction.	May.....	8,533	7,994	31,688	30,848
Pacific Electric	March.....	49,552	.....	.....	.....
Philadelphia Co.‡ Consol. Tr. (Pitts.) ‖ United Tr. (Pitts.) ‖	May.....	1,123,412	987,984	5,773,616	5,104,306
Potts'e Union Trac.	May.....	15,643	13,757	61,339	58,202
Railways Co. Gen.— Roads	May.....	23,460	17,527	89,691	69,090
Light Co's.....	May.....	1,610	1,604	8,861	8,373
Sacramento Electric Gas & Ry.....	May.....	40,520	36,596	182,772	164,342
St. Louis Transit....	May.....	567,614	508,420	2,457,474	2,276,096
Sioux City Traction..	May.....	22,968	18,286	91,489	76,312
Southern Ohio Tract.	April.....	27,774	23,530	100,437	85,083
Toledo Bowl. Green & South. Traction .	May.....	20,087	13,732	91,251	63,985
Toledo Rys. & Light.	April.....	106,357	95,811	431,598	384,772
Toronto Railway	Wk J'ne 21	29,056	31,100	.....	.....
Twin City Rap. Tran	3d wk J'ne	69,302	63,487	1,563,345	1,362,661
Union (N. Bedford)..	May.....	27,118	19,511	116,157	93,158
United Traction— Albany City ‖	May.....	130,935	73,152	592,298	498,632
United Tract. (Prov.)	May.....	267,435	221,541	1,109,785	989,296

§ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 21, 1902. The next will appear in the issue of July 19, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Charleston Consol. Railway Gas & Electric—				
Mar. 1 to Apr. 30....	139,676	.....	63,335	.....
Clev. Painesv. & E...May	17,128	13,498	8,089	6,915
Jan. 1 to May 31....	61,810	49,701	26,631	21,508
Montreal St. Ry....May	178,408	161,283	91,628	70,518
Oct. 1 to May 31....	1,257,518	1,174,100	491,280	430,412
New London St. Ry.May	5,233	4,613	1,092	646
July 1 to May 31....	64,486	57,814	22,628	16,832
Sacramento Electric Gas & Railway Co.....May	40,520	36,596	23,398	18,940
Feb. 1 to May 31....	149,167	132,236	83,454	68,366

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Charleston Consol. Railway Gas & Electric—				
Mar. 1 to Apr. 30....	25,231	.....	38,104	.....
Montreal St. Ry....May	18,673	11,633	72,955	58,885
Oct. 1 to May 31....	124,907	75,995	366,373	354,417
Sacramento Electric Gas & Railway Co.....May	10,155	9,344	13,243	9,596
Feb. 1 to May 31....	43,754	37,278	39,700	30,988

Philadelphia Company.‡

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	May. 1902.	May. 1901.	Jan. 1 to May 31. 1902.	Jan. 1 to May 31. 1901.
	$	$	$	$
Gross earnings.....	1,123,412	987,984	5,773,616	5,104,306
Operat'g exp's and taxes.	613,731	531,131	2,970,826	2,573,453
Net earns. from oper't'n	509,681	456,853	2,802,790	2,530,853
Other income.....	78,925	17,469	772,663	309,701
Tot. earns. & other inc.	588,606	474,322	3,575,453	2,840,554
Deduct'ns from income*.	76,941	34,647	377,599	184,652
Total income.....	511,665	439,675	3,197,854	2,655,902
Interest on funded debt.	216,729	164,841	1,181,999	824,745
Dividends on pref. stock.	106,435	99,167	562,277	495,792
	323,164	264,008	1,744,275	1,320,537
Net income of comp'y..	188,501	175,667	1,453,579	1,335,365
Prop. to oth. than Phil. Co.	154	56,307	2,182	76,152
Phil. Co.'s int. in net inc.	188,347	119,360	1,451,397	1,259,213

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.
‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1902 may be found by reference to the general index on other pages of to-day's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

New York Central & Hudson River Railroad.

(Advance Statement for year ending June 30, 1902.)

The advance statement for the fiscal year ending June 30, 1902, partly estimated, compares as follows:

	1901-02. (Est.)	1900-01. (Actual.)
Gross earnings from operations.....	$70,800,000	$66,333,111
Operating expenses.....(65·89 p. c)	46,649,700	(64·20%) 42,588,216
Net earnings.....	$24,150,300	$23,744,895
Income from investments.....	4,830,000	4,530,294
Total net income.....	$28,980,300	$28,275,189
First charges.....	20,660,000	20,233,006
Sinking fund.....	300,000	300,000
Balance available for dividends.....	$8,020,300	$7,742,183
Dividends.....	(5)5,965,625	(5) 5,750,000
Surplus.....	$2,054,675	$1,992,183

During 1901-02 there was expended and charged to operating expenses the sum of $2,850,000, approximately, for new equipment and betterments.—V. 74, p. 1196, 937.

Marsden Company.

(Report for the year ended Dec 31, 1901.)

President E. G. Buchner says in part:

GENERAL REMARKS.—For the two months I have served the company the better part has been given to the effort to familiarize myself with its financial condition. Believing that the real condition of the company should be known, I have charged to profit and loss every item that was carried upon the books which, upon examination, I believed to be valueless. I have therefore so charged the following amounts, aggregating $30,[illegible], viz.:

[illegible] expended a large amount of mechanical methods and cost in operation [illegible] exceeding $[illegible], spent in rebuilding old machinery to a fair estimate [illegible] value to-day, $[illegible], reduction in manufactured material on hand $[illegible] [illegible] to cost of raw material now on hand, $[illegible], reduction in value of manufactured supplies in hand $4,[illegible], other, $1,511.

After careful investigation I am convinced that the company has in itself intrinsic merit, and that its mechanical methods in separating products have been brought to a state of perfection that warrants the statement that the company has passed the experimental stage and is now in a position to realize a profit on every part of the milling output. The Owensboro and Peoria mills between the 10th and 31st of October, without notice to the superintendents the reef as to the purpose for which the report was asked, showed results on a basis of annual net profits of $111,634, viz.:

Value of finished material produced ready for sale and delivery at current prices, $[illegible],974; total actual cost and expense of production of same, $2,364; net profit for the fifteen days, $4,609, or for one year, say, $111,634.

There is no reason to think that the result would have been less at the other mills, or less than the average run for a year with plenty of raw material on hand.

The United States Navy ships now under construction will require more than $[illegible],000,000 worth of our cellulose. From a very successful experiment conducted in August last for the British Government, we have great hopes of in using foreign governments to adopt its use. I have contracted with shipbuilders, for delivery between January, 1902, and January, 1903, for over $140,000 worth of cellulose.

The sale of Marsden feed for the year has been a satisfactory one, and has shown a gradual and healthy growth, the last two months' sales being the largest in the history of the company, reaching 987 tons in the month of November and 1,131 tons in December, all at satisfactory prices.

SMOKELESS POWDER.—The International Smokeless Powder & Dynamite Co., in which this company owns a majority of the stock, is now a contractor with the United States Government for powder, for both navy and army use, and large amounts of it are being delivered each month on a profitable basis. It is believed that the output can be materially increased at a nominal outlay, and that this will produce economies which will greatly enhance the profits.

AMERICAN MILLING CO.—Recognizing the necessity for perfecting our food products, we examined into the processes employed by the American Milling Co. at Chicago, which had a system of mixing balanced food in which Marsden feed could be used as a base, and becoming convinced by actual test that the food produced was practically a perfect and profitable food, the plant was purchased. Since then a largely increased demand has arisen, and we are now constructing auxiliary food plants at each of the mills of the company, and expect to have them in successful operation in the early part of this year.

CONCLUSION.—I have already curtailed salaries, rents and other items $17,630, and hope by experience to make further reductions in expenses, but shall not hesitate to incur expense when advisable.

I have not discussed last year's business because the wholesale reductions I have made swallow up whatever profits might appear. With a reduction of values that certainly presents bed-rock conditions, a start with a clean sheet and hope when the next report is submitted to be able from actual conditions to discuss satisfactorily the progress and profits and loss of the year. I ask a reservation of judgment into my methods until a year's experience shall demonstrate success or whatever defects may be therein.

The balance sheet of Dec. 31, 1901, follows:

BALANCE SHEET DEC. 31, 1901.

Assets—	
x Patents	$35,000,000
International Smokeless Powder & Dynamite Co., 101,000 shares common stock (market value, $909,000)	806,097
do. do. preferred stock	100,000
American Milling Co., entire capital stock	30,000
Subscriptions to preferred stock	2,625
Unaccrued interest and insurance	4,718
Furniture and fixtures	2,349
Accounts receivable	15,431
Loans to American Milling Co	22,922
Cash in bank	24,014
Real estate	67,485
Buildings and machinery	565,821
Steamboats, barges and freight cars	33,453
Cellulose on hand	104,597
Feed ($4,769) and stalks ($23,512)	28,282
Manufacturing supplies on hand	9,081
Total	$36,816,875
Liabilities—	
Capital stock, common	x$35,000,000
do. do. preferred	y1,546,200
Interest for adjustment of dividend date on pref. stock	20,115
Loans	231,812
Accounts payable	18,747
Total	$36,816,875

x The $35,000,000 common stock was all issued for patents and purchase of parent companies (part of stock so issued was afterwards donated to the company and has been used as bonus to preferred stock, etc., balance now held by company being 10,378 shares).

y Total authorized, $15,000,000, of which $13,453,800 unissued.—V. 73, p. 794.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $1,565,000 of the collateral trust convertible 5 p. c. bonds of 1901.

Earnings.—See statement for ten months ended April 30, 1902, on page 64 of STREET RAILWAY SUPPLEMENT.—V. 74, p. 935, 882.

Anthracite Coal Roads.—*Strike.*—While there has been no decided change in the strike conditions at the anthracite mines, it is understood that the number of men who are inclined to return to work is gradually increasing. The Norfolk & Western Railway officials, moreover, are reported to be encouraged over the situation in the Pocahontas (bituminous) coal fields, 400 cars having been moved from that district on Wednesday, an increase of twenty-five over any previous day. A considerable number of the bituminous coal strikers are said to be resuming work.

On June 23 President John Mitchell of the United Mine Workers issued a statement regarding the reasons for the strike. This statement, which ends with a reiteration of the proposition to arbitrate, was given fully in the leading daily papers on Monday morning, and is discussed at considerable length in two places in our editorial columns.—V. 74, p. 1807.

Arkansas Valley & Western RR.—*Mortgage.*—This company has made a mortgage with the St. Louis-Union Trust Co. as trustee to secure $3,500,000 fifty-year 4 per cent bonds.—V. 74, p. 1194.

Atlantic Coast Line RR.—*Bonds Sold.*—Brown Brothers & Co., Hallgarten & Co. and Vermilye & Co. have purchased about $24,000,000 of the new first consolidated mortgage 50-year 4 per cent gold bonds of the Atlantic Coast Line RR.—See particulars regarding the issue in V. 74, p. 1307, 1087.

Boston & Maine RR.—*Title Taken.*—The Central Massachusetts RR. has been transferred by deed to the Boston & Maine.—V. 74, p. 986, 326.

Burlington Cedar Rapids & Northern Ry.—*Minority Stock.*—A committee consisting of Benjamin Griffin, John M. Bookman and Irving K. Taylor has been elected to represent the interests of minority stockholders who object to the proposed lease. The committee, which claims to represent 7,000 shares, has as counsel the New York law firm of Hornblower, Byrne, Miller & Potter.—V. 74, p. 1249, 1250.

Canada Southern Ry.—*Dividend.*—A semi-annual dividend of 1 per cent, calling for $150,000, was declared on Tuesday for payment in August, from the earnings of the first half of the current calendar year. (See Michigan Central below.) This is the same amount as paid semi-annually from February, 1897, to August, 1901. In February last 1½ p. c. was paid, making, with the 1 p. c. paid in August last year, 2½ p. c. paid from the earnings of 1901.—V. 74, p. 1136.

Central Massachusetts RR.—*Transferred.*—See Boston & Maine RR. above.—V. 72, p. 532.

Central Ontario Ry.—*Sale Sept. 13.*—In our advertising columns will be found the Master's notice of the foreclosure sale, which is to take place at Toronto on Sept. 13 under mortgage of 1882 for $2,200,000, Toronto General Trusts Corporation, trustee. The road extends from Pictou to Coe Hill (iron mines), Ont., 104 miles, with extension of 21 miles completed in 1900-01 to Bancroft on the Irondale Bancroft & Ottawa Ry.; also leased line 10 miles.—V. 65, p. 570.

Chicago City Ry.—*New Secretary.*—C. N. Duffy, the company's Auditor, has been elected also Secretary, vice Mr. F. R. Greene, resigned.—V. 74, p. 775.

Chicago & Eastern Illinois RR.—*Negotiations.*—As bearing on the recent remarkable advance in the price of the company's shares we give the following, obtained from one of the company's directors by the "Chicago Tribune":

I am not at liberty to say just what the negotiations are. It can be stated, however, that they will add considerably to the earnings of the company. Any talk of an attempt to purchase control in the open market is ridiculous. The controlling interest is closely held by a few men interested in the management. The recent advance in the common stock has been due to purchases by those who are already interested in the management and who are of the opinion that it is intrinsically worth more than the current quotations. Whether the road is to be absorbed by another company is at present an open question. Of course the company can be bought.

The bridge which the company has under construction at Thebes, Ill., will bring the road into close relations with the St. Louis & Southwestern, a Gould line, for which it will serve as a Chicago connection. In view therefore of the recent rapid extension of the Gould system, east as well as west of the Mississippi River, the belief that the company will presently be brought into Gould control does not lack plausibility.—V. 74, p. 1250, 936.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $23,520,000 of the 4 per cent collateral trust (Choctaw collateral) bonds of 1902 and has authorized the listing of further amounts when issued in exchange for the remaining shares of the Choctaw Oklahoma & Gulf, the total amount listed not to exceed $24,000,000. The stock of the Choctaw Oklahoma & Gulf consists of $6,000,000 preferred and $9,827,500 common ($10,000,000 authorized) of which all except $56,450 preferred and $179,600 common is owned by the Rock Island and pledged for the aforementioned bonds. The unissued bonds ($480,000) are reserved for issue at 96½ for the actual cost of shares still outstanding at not exceeding 120 ($60 per $50 share) for the preferred and 160 ($80 per $50 share) for the common.—V. 74, p. 1307, 1250.

Choctaw Oklahoma & Gulf Ry.—*Mortgage.*—A press despatch says that a mortgage for $1,000,000 has been filed at Tecumseh, O. T.—V. 74, p. 1195.

Citizens' Railway & Light Co., Muscatine, Ia.—*Bonds Offered.*—Denison, Prior & Co. recently offered at 103 and interest $125,000 of the company's first mortgage gold 5s, total issue limited to $400,000, of which $100,000 reserved for future extensions and betterments. The company is successor of the Muscatine Electric Ry. Co. Entirely new power and gas plants have been installed and are expected to increase the earnings largely. See page 53 of STREET RAILWAY SUPPLEMENT issued to-day.

Cleveland City Railways.—*Construction of "Three-cent" Line Enjoined* —The Circuit Court at Cleveland, on June 21, granted a perpetual injunction restraining John B Hoefgen from building his proposed "three-cent fare road," on the ground that the franchise purchased by him covered only 13 of the 75 miles contemplated by the ordinance of the City Council, and that the route of one of the lines had been changed since the ordinance was passed.—V. 74, p. 629, 576.

Cleveland City Ry.—*Decision.*—See Cleveland City Railways above.—V. 74, p, 986, 986.

Cleveland Electric Ry.—*Decision.*—See Cleveland Street Railways above.—V. 74, p. 986, 629.

Colorado & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $300,000 additional first mortgage 4 per cent bonds of 1929, making the total to date $18,350,000 The additional bonds were issued on account of improvements, additions, new rolling stock, etc.

Earnings.—For the 10 mos. ending Apr. 30 earnings were :

10 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Bal., sur.*
1901-02..	$4,573,371	$1,231,319	$15,371	$784,233	$462,457
1900-01.	3,912,944	1,031,884	.....	.....	.....

—V. 74, p. 986, 727.

Columbus Buckeye Lake & Newark Traction Co.—*Purchase.*—See Newark & Granville Street Ry. below.—V. 74, p. 1195, 477.

Denison & Sherman (Electric) Ry.—*Mortgage.*—The shareholders will vote July 21 on issuing $350,000 of first mortgage 5s, of which $250,000 is to retire existing bonds and $100,000 for additions; also on issuing $50,000 of 6 per cent second mortgage bonds and $100,000 additional stock.—V. 73, p. 842.

Denver Northwestern & Pacific Ry.—*New Project.*—David H. Moffatt of Denver is quoted as saying that the necessary preliminary arrangements have been made for the construction of this new road from Denver to Salt Lake, 525 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. It is proposed to issue $20,000,000 each of stock and bonds. Rails, it is stated, have been ordered. (Denver & Salt Lake RR.—V. 74, p. 727.)

East St. Louis & Suburban Co.—*Increase of Stock.*—This New Jersey corporation has increased its capital stock from $3,000,000 to $5,000,000 , in order to carry out the plan in V. 74, p. 1195.

Georgia Company.—*Decision Regarding Bonds Secured by Stock of Central RR. & Banking Co.*—The "Money Market Review" of London says :

In connection with the action brought against Messrs. Rothschild by various holders of 5 per cent Georgia Company bonds, it is announced that the Oberland Gericht of Frankfort-on-the-Main has delivered judgment, holding that the London house, which was the emission institution, is under the obligation to refund the money to the plaintiffs on the handing over of the bonds. The Court dismissed the claims lodged against the Frankfort house, which only accepted subscriptions for the bonds, and which has since gone into liquidation. The amount of money in question is about $180 000. The original issue of $4,000,000 has been mostly exchanged or redeemed The owners of most of the existing old bonds associated themselves with the present action. It is now possible for the Messrs. Rothschild to seek a decision of the Reichsgericht on the matter, that being the High Court of the Empire.

See Richmond Terminal Co. item, V. 55, p. 938.

Guayaquil & Quito Ry.—*Interest Payment.*—Interest due July 1, 1902, on the first mortgage 6 per cent bonds guaranteed by the Government of Ecuador will be payable on and after said date at Glyn, Mills, Currie & Co., London, or the United States Mortgage & Trust Co., No. 59 Cedar Street, New York.—V. 74, p. 1196.

Hamburg (Electric) Ry. of Erie County, N. Y.—*Bonds.*—The New York State Railroad Commission has authorized the making of a new mortgage for $300,000. In 1901 a 5 per cent mortgage for $200,000 was executed and $85 000 bonds thereunder issued. The road has been under construction from town of West Seneca and city line of Buffalo to village of Hamburg, 11¾ miles. Wm. J. Conners, President, 886 Ellicott Square, Buffalo, N. Y.

Hartford & Springfield Street Ry.—*Bonds Offered.*—Francis R Cooley of Hartford and C. P. Phelps & Co. of Boston, having disposed at private sale of $230,000 of the present issue of $400,000 first mortgage gold 5s due July 1, 1921, are offering the remaining $230,000 at 108½ and interest.—V. 74, p. 151.

Jackson & Battle Creek (Mich.) Traction Co.—*Mortgage.*—This company, which is building a trolley line between Battle Creek and Jackson, Mich., has made a mortgage to the Morton Trust Co. of New York, as trustee, to secure $750,000 of 5 p. c. $1,000 30-year bonds.

Lake Erie & Western RR.—*Statement for Half-Year.*—Earnings for the 6 months ending June 30 (the figures for 1902 being partly estimated) were :

6 *mos. end. June 30—*	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Dividends on pref.*	*Balance, sur or def.*
1902.....	$2,220,146	$570,970	$334,375	$236,800	sur. $4,795
1901	2,225,943	493,177	334,375	236,800	def. 77,998

—V. 74, p 827.

Lake Shore & Michigan Southern RR.—*Statement for Half-Year* Earnings for the 6 months ending June 30 (partly estimated in 1902) were :

6 *mos end. June 30—*	*Gross earnings.*	*Net earnings.*	*Other income.*	*Fixed charges*	*Bal. for stock.*
1902....	$14,084,000	$4,377,000	$780,000	$1,620,000	$3,537,000
1901.....	13,690,219	4,754,422	664,500	1,654,500	3,764,422

From the balance as above were paid dividends amounting to $1,731,328 (3½ per cent) in each year, leaving a surplus of $1,805,672 in 1902, against $2,033,094 in 1901.—V. 74, p. 1089.

Lake Street Elevated RR.—*Reorganization Committee.*—President Clarence A. Knight is quoted as stating that a committee representing the first mortgage bonds, income bonds and shares of the company will be selected the first week in July to formulate a plan for the reorganization of the finances of the road.

Interest.—Interest on the debenture bonds will cease on July 1, 1902. Interest on the first mortgage bonds will be paid as announced last week.—V. 74, p. 1308, 1089.

Macon (Ga.) Electric Light & Ry.—See Macon Consolidated Street RR. above.—V. 66, p. 1089.

Macon (Ga.) Consolidated Street RR.—*Negotiations.*—The "Macon Telegraph" says that R. Lancaster Williams, President of the Railways & Light Co. of America, was in Macon on June 19 negotiating for the purchase of the street railways of that city.—V. 68, p. 872.

Massachusetts Electric Companies.—*Preferred Stock Offered.*—Lee, Higginson & Co. and the Old Colony Trust Co., managers of the syndicate which purchased the recent issue of $5,500,000 preferred stock, are offering the same at 97½ in the form of negotiable certificates of the Old Colony Trust Co., to be paid for July 1, on which date the dividend payable Jan. 1, 1903, begins to accrue. The certificates will be exchangeable for preferred shares on or after Nov. 1, 1902.

The earnings of the sub-companies last year aggregated $925,441 after all charges, practically all of which belongs to the Massachusetts Electric companies through ownership of all but 528 shares of the capital stock of its sub-companies. The present preferred stock of the Massachusetts Electric Companies is $15,057,400, on which cumulative dividends of 4 per cent per annum have been paid, amounting in the past fiscal year to $602,296; fixed charges and expenses, less interest received ($41,317), $108,682; total dividends, expenses, fixed charges, etc., less interest received, $710,978.

The proceeds of the shares now sold are to be applied to the purchase of securities of the sub-companies, which will use the cash approximately as follows:

New track work	$1,000,000
New equipment	1,000,000
Power stations and machinery	300,000
Other improvements	1,000,000
Payment of floating debt already incurred for improvements and additions to properties, on which interest is now paid,	2,000,000

General Manager Sullivan estimates that these expenditures will, by reducing interest charges and increasing business, produce net earnings sufficient to pay the dividends on the new stock and leave a considerable surplus. The Boston & Northern Street Ry., one of the sub-companies, has applied to the Massachusetts Railroad Commission for permission to issue $2,250,000 new stock for purposes such as those above mentioned. See also advertisement on another page. —V. 74, p. 1196, 1089.

Metropolitan Street Ry., New York.—*Over-Subscribed.*—Kuhn, Loeb & Co. announce that the $11,000,000 4 per cent refunding bonds were considerably over-subscribed.—V. 74, p. 1308, 1252.

Michigan Central RR.—*Statement for Half-Year.*—Earnings for the 6 months ending June 30, the figures for 1902 being partly estimated, were :

6 *mos. end. June 30—*	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Dividends.*	*Balance, surplus.*
1902.....	$8,845,000	$1,830,000	$1,310,000	$374,760	$145,240
1901.....	8,815,957	1,777,995	1,380,313	374,760	22,922

The charges as above include the Canada Southern share of earnings as follows : In 1902, $150,000; in 1901, $150,358.—V. 74, p. 1139, 1035.

Mineola Hempstead & Freeport Traction Co.—*Change of Name.*—Application has been made to the N. Y. State Railroad Commission for permission to change the name to the New York & Long Island Traction Co., and to increase the stock from $250,000 to $1,000,000.—V. 74, p. 1038.

Muncie Hartford & Ft. Wayne Traction Co.—*Increase of Stock* – The company has increased its capital stock from $600,000 to $1,000,000.

Muscatine (Ia.) Electric Ry.—*Successor Company.*—See Citizens' Railway & Light Co. above.—V. 68, p. 619.

National RR. of Mexico.—*Listed in London.*—The London Stock Exchange has listed the $20,000,000 prior lien 4½s, $32,000,000 first consol. 4s, $30,063,000 preferred stock and $32,896,000 common stock.—V. 74, p. 1252, 1139.

Newark & Granville Ry.—*Purchased.*—Arthur E. Appleyard, acting for Tucker, Anthony & Co. of Boston, has purchased all the stock and bonds of the company. The road will be reconstructed and recapitalized. It is currently reported that the purchase was made for or in the interests of the Columbus Buckeye Lake & Newark Traction Co.—V. 74, p. 478, 427.

New Hampshire Traction Co. — *Amalgamation — New Bonds,*—This company is being organized with $1,000,000 capital stock and a bond issue consisting of $7 500 000 of "first lien sinking fund 4½ p. c. gold bonds," dated July 1, 1902, and due July 1, 1942, without privilege of earlier redemption, New York Security & Trust Co., trustee. Of this issue of bonds, $875,000 is held in escrow to retire underlying bonds and $500,000 is held for future extensions and improvements, leaving presently to be offered to the public $6,625,000.

The New Hampshire Traction Co. is a New Hampshire corporation, owning and controlling the following properties:

Amesbury & Hampton St. Ry., Seacoast & Hampton Beach St. Ry., Haverhill & Plaistow St. Ry., Haverhill Plaistow & Newton St. Ry., Portsmouth & Eastern St. Ry., Dover Somersworth & Rochester St. Ry., Exeter Hampton & Amesbury St. Ry., Hudson Pelham & Salem St. Ry., Haverhill & Southern New Hampshire St. Ry., Lawrence & Methuen St. Ry., Lowell & Pelham St. Ry., Rockingham County Light & Power Co., Granite State Land Co.

The properties above mentioned will consist of about 135 miles of modern trolley road, pleasure resorts and beaches, fully equipped power plants, electric light business in Exeter and Portsmouth, gas business in Portsmouth and will serve a population of over 300,000. The officers and directors are:

Officers—President, Charles S. Fairchild; General Manager, Howard Abel; Secretary, F. P. Royce; Treasurer, Henry A. Tenney.

Directors—Charles S. Fairchild, President New York Security & Trust Co., New York, E. W. Stearns, Boston, W. W. Miller, New York, Abram M. Hyatt, New York, Bradley W. Palmer, Boston, F. P. Royce, Springfield, Mass., Charles H. Tenney, New York, W. F. Callender, President Chapin National Bank, Springfield, Mass., J. S. Bartlett, Howard Abel, formerly President of Lake St. Elevated Ry., Chicago, G. Henry Whitcomb, New York, H. A. Royce of Boston.

For further particulars see page 37 of the Street Railway Supplement issued to-day.—V. 74, p. 94

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter ending June 30 (partly estimated in 1902) were:

3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Int., taxes, etc.	Balance, surplus.
1902 (est.)	$17,551,300	$5,811,300	$1,184,300	$5,315,000	$1,680,600
1901 (act.)	16,865,882	5,557,102	1,081,075	5,072,863	1,565,314

Dividends of 1¼ per cent call for $1,653,125 in 1902, against $1,437,500 in 1901, leaving balance surplus of $27,475 in 1902, against $127,414 in 1901. The advance statement for the fiscal year 1901-02 will be found on a preceding page.—V. 74, p. 1196, 937.

New York & Long Island Traction Co.—*New Name.*—See Mineola Hempstead & Freeport Traction Co. above.—V. 74, p. 1038.

Northern Pacific Ry.—*Purchase.*—See Washburn Bayfield & Iron River RR. below.—V. 74, p. 1252, 1140.

Northern Texas Traction Co.—*Opened.*—The company's interurban line between Dallas and Fort Worth was formally opened on June 18.—V. 74, p. 528.

Pennsylvania RR.—*Franchise Contract Signed.* — The contract with the city of New York for the privilege of building the proposed tunnel road was signed on behalf of the company on Wednesday. The Board of Aldermen has yet to act on it. See particulars in V. 74, p. 1308.

New Telegraph Contract.—The directors on Wednesday authorized the signing of a 15-year contract with the Postal Telegraph Cable Co. (controlled by Commercial Cable Co.) for the use by the latter of the telegraph poles and telegraph offices (including, it is said, some 1,000 commercial offices) on the Pennsylvania RR. east of Pittsburg and Erie, excepting the former Western New York & Pennsylvania, whose contract with the Western Union does not expire until 1907. A press despatch says:

The arrangement will now be submitted to the directors of the Postal Telegraph Cable Co. for their formal approval. It is understood that the Postal Company contracts to pay a yearly rental of $70,000 on a basis of 12,000 miles of wire, and a yearly pole rental of $6 per mile for each additional mile. In addition, the railroad is to receive 50 per cent of the cash receipts from all commercial business. The railroad is also to be entitled to free telegraph service amounting to $100,000 worth of messages per year, and all service above that aggregate is to be paid for at the rate of half a cent a word. The railroad is to furnish poles (the telegraph company to supply the wires) and keep in repair the telegraph lines.

The total rental, it is rumored, will amount at the outset to about $175,000 a year; this will be offset in part by the cost to the Pennsylvania of extra messages over and above the amount to be taken free, the excess, it is claimed, aggregating about $50,000. Of the miles of poles and wires strung along its lines, the Pennsylvania RR., it is said, owns about 3,000 miles of poles and 13,000 miles of wire, and the Western Union 1,500 miles of poles and 25,000 miles of wire. By the extension of its own lines the railroad company is expected to reduce the cost of excess messages.

Under the contract of 1881 the Western Union was allowed complete right of way, with free transportation for its employes and supplies. For this the rental was $75,000, less $15,000 a year for privileges allowed to the Pennsylvania, leaving a balance of virtually $60,000 as rental paid.

The "Philadelphia Ledger says:

Separate contracts exist between the Pennsylvania and Western Union for rights of way over the Philadelphia Wilmington & Baltimore, the Northern Central and other subsidiary roads. These will expire within three years, and will be superseded by contracts with the Postal Telegraph. The original contract for the Pennsylvania lines west of Pittsburg has already expired, and, owing to the friction between the two corporations, notice to the telegraph company to vacate the roads is said to be among the probabilities of the not distant future. The Baltimore & Ohio has a fifty-year contract with Western Union, dating from 1886, and the Long Island Railroad's contract with Western Union is perpetual.

The officials of the Postal Telegraph-Cable Co. decline to substantiate, but do not deny the accuracy, of the above, but see Commercial Cable Co. on page 1357.—V. 74, p. 1308, 1197.

People's Railway, Cleveland.—*Decision.*—See Cleveland City Railways above.—V. 74, p. 988, 428.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Dividend.*—A dividend of 1½ per cent has been declared on the common stock, payable Aug. 15 to stockholders of record Aug. 5. The distribution last February was at the same rate, but the first dividend, paid in August a year ago, was only 1 per cent.—V. 74, p. 772, 779.

Reading Co.—*Listed.*—The New York Stock Exchange has listed $1,735,000 additional general mortgage 4 per cent bonds of 1997, making the total to date $64,695,000. The additional bonds were issued for following purposes:

Against cancellation of $212,000 of the $1,774,000 10-year sinking fund of 1892 (extended in 1902)	$212,000
Against ground rents of old P. & R. RR.	23,000
New acquisitions and betterments	1,500,000

—V. 74, p. 1309, 1090.

Rhode Island Co.—*Properties Taken Over Under Lease.*—This company, whose $3,000,000 capital stock was subscribed by the United Gas Improvement Co. of Philadelphia, has taken over under a 999-year lease the Union RR of Providence, the Pawtucket Street Ry. and the Rhode Island Suburban Ry. These trolley lines are owned by the United Traction & Electric Co., the holders of whose $8,000,000 stock will receive under the lease dividends at the rate of 5 per cent per annum and presently in addition a distribution of 25 per cent ($2,000,000) in the stock of the Rhode Island Securities Co. This last-named company will shortly be organized on the lines exclusively announced in the Chronicle (V. 74, p. 1090, 884), with a capitalization consisting of $10,000,000 each of stock and bonds, to take over the $2,000,000 stock of the Rhode Island Company, with its lease of the trolley lines, and also the proposed leases of the gas and electric lighting properties. The directors of the Rhode Island Co. are:

President, Marsden J. Perry, Providence; Vice-Presidents, Samuel P. Colt, Providence; Randal Morgan and Walton Clark, Philadelphia; Secretary-Treasurer, Lewis Lillie, Philadelphia; Nelson W. Aldrich, William G. Roelker, J. Edward Studley, Howard O. Sturges, Walter F. Angell, Samuel M. Nicholson, all of Providence, and Thomas Dolan, Philadelphia.

Possession of the trolley lines was taken June 24.—V. 74, p. 1140, 1090.

Rhode Island Securities Co.—See Rhode Island Company above.—V. 74, p. 1140.

Rutland RR.—*Dividend Reduced.*—The company has declared a semi-annual dividend of 1 per cent, the same amount as paid half-yearly during 1898 and 1899, but contrasting with 2 per cent each six months from July, 1900, to January 1902 both inclusive.—V. 74, p. 1197.

Saginaw Valley Traction Co., Saginaw, Mich.—*Bonds Offered.*—N. W. Harris & Co. are offering at 104 and interest $300,000 of the company's $850,000 first mortgage 5 per cent gold bonds of 1899, the entire authorized issue being now outstanding. See page 78 of Street Railway Supplement, issued to-day.—V. 74, p. 428.

St. Louis Southwestern Ry.—*Mortgage.*—The company has filed its mortgage for $25,000,000, the Bowling Green Trust Co. being trustee.—V. 74, p. 1140, 884.

St. Louis & Suburban Ry.—*Financial Plan.*—A plan is under consideration for the re-financing and enlargement of this enterprise, the Mississippi Valley Trust Co. to take a leading part in the transaction; and for that reason, it is stated, to be allowed representation on the board.—V. 73, p. 1113.

Springfield & Eastern Street Ry.—*Mortgage.*—The company has filed a mortgage with the Hampden Trust Co. of Springfield, as trustee, to secure $500,000 bonds.—V. 74, p. 630.

Tacoma Railway & Power.—*Proposition for Purchase of Stock.*—The following notice was sent to the stockholders of this company under date of June 23, 1902:

The offer which is to come before the adjourned meeting of stockholders (a notice of which is enclosed herewith) is to pay to this company $2,000,000 in the common capital stock of the Puget Sound Electric Ry.—a Washington corporation—for its property and franchises, or $35 per share for every share of stock of this company held by any stockholder who may express his unwillingness to take stock of the Puget Sound Electric Ry. for his holdings of stock of this company in lieu of an equal number of shares of the stock of the Puget Sound Electric Ry. I. S. Keeler, Secretary.

—V. 74, p. 1197.

United Railroads of San Francisco.—*Dispute.*—The company's bonds, a block of which was recently placed in San Francisco at 92¼ and interest (V. 74, p. 1039) sold on the curb this week as high as 101¼, as the result of "buying in under the rule" by Zimmerman & Forshay, who claim that the bonds have actually been issued and are therefore deliverable against the contracts to sell "when, as, and if issued." The syndicate agreement, given in brief in the Chronicle of March 22, page 631, provides that Brown Bros. & Co., as "managers" shall have the right to the absolute control of the bonds of the company until Feb. 1, 1903, "and may offer said bonds at public issue or at private sale at any time prior to said date at the best price obtainable in their judgment, not to be less than 90 per cent of the face value thereof, together with accrued interest." Thus far only $5,000,000 of the loan has actually been placed, but the firm named contends that sufficient has been disposed of or placed under option to mature the aforesaid contracts. The dispute will probably be taken into the courts, the Governing Committee of the New York Stock Exchange having declined as yet to pass upon it. An official statement says in substance:

The syndicate managers sold to a banking syndicate $5,000,000 of the intended total issue of $20,000,000 of 4 p. c. bonds. Of these bonds there has been issued by the company only $3,500,000. The remainder, viz., $16,500,000, has not as yet been issued and will probably not be issued until after July 1. As rapidly as the bonds are issued, they will be deliverable to the syndicate managers under the agreement covering the matter.

The unfortunate flurry in the price of these bonds, which has nothing whatever to do with their intrinsic value, is now over, the firm who made the contention for delivery having satisfied in the market their contracts.—V. 74, p. 1353, 1091.

United Traction & Electric Co., Providence.—*Taken Over Under Lease.*—See Rhode Island Company above.—V. 74, p. 1198, 1141.

Virginia Passenger & Power Co.—*Mortgage.*—The company has filed for record its first consolidated mortgage to the Merchants' Trust Co. of New York, as trustee, to secure 5 per cent 50-year gold bonds to the amount of $15,000,000.

In Possession.—The company on June 24 took over the property of the Richmond Traction Co., the Virginia Electric Railway & Development Co. and the Westhampton Park Co., the last two companies being absorbed by merger. The Richmond & Petersburg Ry. has not yet been acquired, but is expected to be included in the system later on. The stockholders of the Virginia Electrical Ry. & Development Co. are now reported to have received $50 per $100 share for their $1,000,000 stock. See V. 74, p. 885. The capital stock of the Virginia Passenger & Power Co. is still $3,000,000. Fritz Sitterding is President and Augustus Wright Vice-President of the last-named company.—See V. 74, p. 885.

Wabash Ry.—*Interest on "A" Bonds.*—The directors have authorized the payment of the regular 3½ per cent semi annual interest on the "A" debentures. The surplus for the half-year after making this payment, it is stated, was equal to less than 1 p. c. on the "B" bonds, which will therefore receive no dividend at this time.—V. 74, p. 1141, 1091.

Washburn Bayfield & Iron River RR.—*Sold.*—This road was purchased, as expected, at judicial sale in Washburn, Wis., on June 14, by the Northern Pacific Ry., presumably for the upset price, namely, $125,000.—See V. 74, p. 938.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—*Report.*—The earnings for the year ending April 30 were: Gross earnings, $5,503,928; deductions for renewals, repairs, etc., $817,275, and for new construction, $391,051; net earnings, $4,295,602, applicable as follows:

Year end. Apr. 30—	Net earnings.	Preferred Dividend.	Common Dividend.	Balance, Surplus.	Tot. surp. April 30.
	$	$	$	$	$
1901-02..	4,295,602	(7) 2,100,000	(2) 600,000	1,595,602	6,670,551
1900-01..	4,055,827	(7) 2,084,075	(2) 595,450	1,376,302	5,074,949

There was charged to new construction out of the earnings of the late fiscal year $391,051 and for renewals and repairs a further amount of $817,275.

Chairman W. K. Bixby, at the annual meeting on Thursday, said in substance:

If the business of the company continues on the present basis for the rest of the year the directors could, with conservatism, put the common stock on a 3-per-cent basis in November. The working capital can probably be further increased by about $3,000,000 by the close of the year, which would bring the total working capital up to $15,000,000. The policy will be, however, to continue adding to the working capital out of surplus earnings. The quarterly statement, which will cover the three months ending May 31, will show net earnings to have exceeded $2,000,000. The total output during the past year was $62,000,000, $2,000,000 more than the capitalization.

The balance sheet as of April 30 shows an item of $3,086,050 of stocks and bonds of other companies owned. These securities have since been sold for considerably more than the amount stated in the balance sheet and the money applied to working capital, which now aggregates some $12,000,000.

Directors—W. G. Oakman and H. R. Duval of this city and Thomas H. West and Adolphus Busch of St. Louis have been elected directors, taking the places of C. R. Woodin, F. E. Canda, George Hargreaves and Lewis J. Cox.—V. 74, p. 1253, 938.

American Ice Co.—*Dividend Deferred.—Bond Issue* —The directors on Thursday voted to defer the payment of the quarterly dividend on the 6 per cent (cumulative) preferred stock, in order to accumulate working capital so that business can be done on a cash basis. Dividends on the common stock were suspended several weeks ago. President Schoonmaker in an advertisement dated June 26 says:

A number of changes have recently been made in the board of directors, increasing materially the proportion of experienced icemen among its membership. After the annual election in March last the new Executive Committee made a careful investigation; they found an excellent organization, a fine crop of ice, and ample manufacturing plants. The business is good and steadily increasing, and there is every promise of a successful year.

A considerable cash capital is necessary to the most economical management, and the directors, realizing how much money can be saved by paying cash for purchases and by discounting all bills, deem it wise to defer the further payment of dividends until such cash policy becomes practicable.

Since dividends on the preferred stock are cumulative, their payment is only deferred. The early extension of the floating debt will be greatly facilitated by the marketing of the bonds issued upon the security of the collaterals belonging to the company. Of the total issue of $5,000,000 of such bonds authorized, $2,220,000 are held by the Central Trust Co., as trustee, against unmatured bonds and mortgages of the companies absorbed; $40,000 of the bonds have been liquidated by the sales of the collaterals against them; $1,365,000 have been sold at 95 and interest, and the proceeds devoted to the reduction of the floating debt, and the remaining $1,375,000 are held by the company, and as sold the money thereby realized will be devoted to the same purpose.

The policy adopted, it is believed, will speedily insure resumption of dividends on a permanent basis.

The "Boston News Bureau" asserts that the company is facing a considerable decrease in net earnings, "due primarily to the ice crop failure in Maine last winter, when less than 400,000 tons of ice were gathered instead of a normal Maine crop of 2,500,000 tons, the company having therefore been obliged to fill its houses with pond ice gathered at an extremely high cost."—V. 74, p. 1309, 1253.

American Pneumatic Service Co.—*Circular.*—The directors, in a circular announcing the postponement of the semi-annual dividend on the preferred shares, say in substance:

The Act reinstating the pneumatic tube systems for carrying the mail in large cities has been passed by Congress and approved by the President, and the Postmaster-General is authorized to lease pneumatic tube systems and pay rentals therefor at the rate of $800,000 per year. This conclusion was reached after a most thorough investigation by experts. A large and increasing business for such systems is therefore apparently assured. The Postmaster General has already advertised for the construction of pneumatic tube systems in the cities of Chicago, St. Louis and Washington, and the extension of those already existing in Boston, New York and Philadelphia. The bids for this work are to be opened at Washington, July 12, next. We intend to secure some of this business.

The plans of the Government for the city of Boston will require a large amount of money for new construction, and will include the use of our present underground system. The amount of money required for constructing the systems in Chicago, St. Louis and Washington will likewise call for a large outlay of ready cash. It is impracticable in advance to make proper plans for capitalizing the unknown amount required for this construction, but we must be ready to undertake promptly whatever construction we are called upon to do. After our precise needs have been properly arranged for, the moneys now in hand and temporarily used for construction would come back to the treasury and be available for dividends. It is our intention to secure to our stockholders these moneys for dividends this year, but being among the largest holders of the stock ourselves, we deem it most prudent to postpone for the present the payment of the semi-annual dividend. Our business in all departments is constantly increasing, and there is not only an extensive but a permanent demand for all the apparatus which we manufacture.—V. 74, p. 1309, 1091.

American Steel Foundries Co.—*Incorporated.*—This company, whose plans were recently announced (V. 74, p. 1141), was organized on Thursday under the laws of New Jersey, with an authorized capital stock of $20,000,000 6 per cent cumulative preferred stock and $20,000,000 common stock. Of these amounts only $15,500,000 preferred and $15,000,000 common are to be issued at present, in payment for the six constituent properties and to provide additional cash working capital. The balance of the stock will remain in the treasury to be issued only for cash or property of the actual cash value at par. The new company will take control about July 15. An official announcement says:

The plant owners declined to take any cash in payment for their properties, but instead took stocks of the company; therefore the cash requirements have been very considerably reduced, and all have been guaranteed by Messrs. C. M. Schwab, E. H. Gary and Max Pam; for that reason a syndicate has become unnecessary. There will be no underwriting privileges.—V. 74, p. 1198, 1141.

Bay Counties Power Co.—*First Dividend.*—The first dividend, 20 cents per share, is payable July 10.—V. 74, p. 990, 886.

Bay State Gas Co. (Delaware)—*Protective Measures.*—H. Content & Co. of this city referring to their circular of Aug. 8th, 1901 (V. 73, p. 339), make the following announcement:

Since that time we have succeeded in establishing certain rights for ourselves, as well as those stockholders who entrusted their stock to our care. We believe that the company has valuable equities in the Boston gas properties, which are jeopardized by the default now existing in the sinking fund of the Boston United Gas firsts, and will be further jeopardized by the probable default on July 1st of the interest then due on both the Boston United Gas firsts and seconds. We therefore request stockholders of the company to deposit their shares with the Knickerbocker Trust Co., New York, against the said Company's receipts, issuable under an agreement which has been lodged with the said trust company. Stockholders so depositing may withdraw their shares free of cost, pending the formation of any plan of reorganization or protection.—V. 74, p. 1309, 1253.

California Central Gas & Electric Co.—*Dividend.*—The company's second dividend, 15c. per share, is payable July 15.—V. 74, p. 1093, 1040.

Colorado Fuel & Iron Co.—*Dividend Passed.*—The directors on Thursday passed the quarterly dividend on the common stock due in July. Dividends of 1¾ per cent quarterly were paid from July 15, 1901, to April 15, 1902, both inclusive, the first dividends on the common shares since 1893.—V 74, p. 1254.

Columbus Edison Co.—*New Stock.*—The shareholders have the privilege on or before July 7 of subscribing for $100,000 new preferred stock at par in the proportion of 1 share for 8 shares now held, payment to be made at the Ohio National Bank on or before July 10. The proceeds will be used for improvements.—V. 74, p. 682.

Commercial Cable Co.—*Contract to Operate Over Pennsylvania Lines.*—See Pennsylvania RR., under "Railroads."

Vice President and General Manager W. H. Baker, of the Postal Telegraph & Cable Co. (the subsidiary company), says:

The Pennsylvania system in its entirety consists of 10,000 miles of road. Present contracts with the Western Union Telegraph Co. as they expire will be transferred to the Postal Telegraph-Cable Co. on substantially the basis of the contract which has just been made for the 4,745 miles. The Pennsylvania Railroad's telegraph system is considered the heart of the telegraph business east of the Ohio River. It includes 3,000 offices, and the total telegraph business is estimated at not less than $750,000. The contract between the Postal Telegraph-Cable Co and the Pennsylvania RR Co. is for a term of fifteen years, and will become operative on next Tuesday, when the Western Union will go out and the Postal will go in. It is believed that nearly all of the 3,000 employes of the Western Union in those offices will be employed by the Postal Telegraph-Cable Co. Before we made this deal we reached 15,192 places. The most recent claim of the Western Union is that it operates 23,238 offices.—V. 74, p. 527, 529.

Commonwealth Hygienic Ice Co., Boston.—*Bonds Offered.*—Sperry, Jones & Co. of Baltimore are offering at 107½ and interest the company's $185,000 first mortgage sinking fund gold 6s, due July 1, 1921. Common stock, $150,000; preferred 7 p. c., $250,000. The company is one of those which the New England Consolidated Ice Co. (V. 74, p. 1255) was incorporated to absorb.

Consolidated Gas Co., Baltimore.—*Official Statement.*—The management, in view of recent criticism, has made public the following statistics showing the growth of the business:

On Dec. 31	Number Female Consumers	Increase P. ct.	Amount Gas (ft.) Consumed.	Increase. P. ct.	Gross Earnings year end Dec 31.
1901	57,879	15 73	1,545,329,000	10 24	$729,918
1900	50,027	5 27	1,401,548,000	4 50	744,190
1899	46,828	2 55	1,341,195,500	2 37	862,115
1898	47,011	—	1,312,858,700	—	814,672

"In connection with the above it must be remembered that during 1901 the Legislature lowered the price of gas from $1 25 to $1 10 per 1,000 feet. This, with the increased cost of materials, more than accounts for this reduction in earnings. The management is now extending the mains into the suburbs, is constructing two additional holders of 1,500,000 and 2,000,000 cubic feet, respectively, and is generally enlarging the company's facilities."

See further particulars in advertisement on another page.

Directors.—The management has selected John B. Ramsey, President of National Mechanics' Bank, Baltimore, and Wilton Snowden, Treasurer of Baltimore Equitable Society, to succeed as directors Henry Wilson and Frank Tilford, resigned.

Certificates.—The stockholders' committee, it is stated, has withdrawn its objection to the proposed sale of $1,500,000 of 4½ p. c. certificates of indebtedness at 101, less 2 p. c. commission, in view of certain changes in the agreement relating to the issue. See V. 74, p. 1310, 1274.

Dallas (Tex.) Electric Light & Power Co.—*Incorporated.*—This company was recently incorporated in Texas with $700,000 authorized capital stock. Incorporators: J. B. Adoue, C. A. Keating, A. V. Lane, T. W. Sollard, of Dallas, and Charles M. Hayden, of Boston, Mass.—V. 71, p. 1070.

Denver Gas & Electric Co.—*Payment of Coupons.*—The receiver has been authorized by the courts to issue receiver's certificates to provide for the payment of the July coupon on the bonds of the Denver Consolidated Gas Co. and the Denver Consolidated Electric Co., underlying bonds of the Denver Gas & Electric Co. The certificates will carry 6 per cent interest, and have been taken by the First National Bank of Denver. It is thought the issue will be from $125,000 to $150,000, sufficient to pay the interest on the bonds ($62,500), three months' interest on $100,000 of loans and the balance for new construction, which calls for some $25,000 a month.

Purchase.—The entire $1,000,000 capital stock and all of the $900,000 bonds of the competing company, the Lacombe Electric Co. of Denver, has been purchased personally by Emerson McMillin, who is interested in the Denver Gas & Electric Co.—V. 74, p. 1310, 1198.

Distilling Co. of America.—*Reajustment Plan.*—The reajustment plan, of which the main features were given last week (page 1310), will be found in full in the advertising columns of to-day's CHRONICLE. The company has outstanding $5,453,000 bonds ($3,580,000 of its own and $1,873,000 of the American Spirits Mfg Co.), and $29,592,973 preferred stock and $44,576,118 common stock; total $79,532,090. In addition $1,747,027 of preferred and $1,850,882 of common stock is deposited against the outstanding shares of the constituent companies, raising the total capitalization to $83,130,000. This it is now proposed to reduce to $18,500,000. The advertisement says in part:

Upon July 15th of this year the accumulation of unpaid dividends on the preferred stock will amount to 21 per cent. The average annual earnings during the last 2½ years appear to have been $2,043,781, an amount much in excess of what the committee of stockholders in its report of December 22, 1900, estimated the profits would be. The undersigned, representing a large amount of preferred stock, after frequent conferences with the directors and officers, and an exhaustive consideration of the question, having in mind the required sinking fund payment of $500,000 annually under the provisions of the existing collateral trust mortgage, are satisfied that the application of the accumulated earnings to the payment of a cash dividend cannot be made at present without seriously curtailing working capital. In view of this situation, the undersigned have formulated a plan which, if it meets with the approval of a sufficient amount of preferred shareholders, will result in providing for the 21 per cent accumulated dividends, and in the reasonable assurance of the payment of dividends at the rate of at least 4 per cent per annum thereafter on the $32,500,000 capital stock of the proposed new company.

Upon the acquisition of all the collateral trust bonds ($3,580,000) of the Distilling Co. of America by the new company, the first mortgage bonds of the Kentucky Distilleries & Warehouse Co. which are deposited with The Mercantile Trust Company under the terms of the collateral trust mortgage will be canceled.

As against the proposed new bond issue of $18,000,000, the land owned in fee by the constituent companies and upon which their plants, warehouses, etc., are erected in the cities of New York, Chicago, St. Louis, Cincinnati, Louisville, Baltimore, Peoria, Frankfort, Lexington and other cities, is estimated to be worth at least $5,000,000. The companies also own 90 distillery plants which, including distilleries, buildings, warehouses, machinery, brands, etc., are estimated, it is believed conservatively, as worth from $35,000,000 to $40,000,000. In addition the net current assets on Jan. 1, 1902, amounting to $15,000,000, which will be increased by the cash in the treasury of the new company, available for the uses of the constituent companies to over $16,000,000, or more than the face of the bonds. The assets and resources of the companies would thus be substantially in excess of the face value of the entire stock and bonds.

The terms of exchange are as follows:

Each $1,000 principal of	—Will receive in exchange— New stock.	New bonds.
Distilling Co. of America common stock, ...	$170	....
do do do preferred stock ..	700	$210
do do do 5 per cent bonds .	200	1,000
American Spirits Mfg. Co 6 p. c. bonds.....	....	1,000

For $3,984,000 of the $16,000,000 new bonds the holders of the preferred stock of the Distilling Company of America will be entitled to subscribe at par to the extent of 13 per cent of their holdings, receiving also a bonus of 50 per cent in new stock. This bonus will consume $1,992,250 of the $32,500,000 new share capital. An additional $716,000 of the new stock will be given as a bonus of 20 per cent on the exchange of the $3,580,000 Distilling Company of America 5s for the new bonds, $ for $. Of the remainder of the new shares all except $24,160 will be needed in connection with the proposed retirement of the existing $77,677,000 stock (including the $3,597,959 held against outstanding shares of constituent companies).

Assenting security holders must deposit their holdings with the Mercantile Trust Co. on or before July 15. The owners of a large amount of the stock have already indicated their willingness to convert the same on the proposed basis, and an amount of bonds sufficient to meet all requirements of the plan has been underwritten.—V. 74, p. 1310, 1198.

Duluth General Electric Co.—*Capitalization.*—The stock and bonds of this company are described for the CHRONICLE as follows:

STOCK AND BONDS.

Authorized Issue.	Par.	Interest.	Outstanding.	Maturity.
Stock, $300,000.....	100	... .	$120,000	.....
1st M. $1,000,000 g	1,000	Cg, F & A	550,000	Feb. 1, 1927
All subject to call at 104 and interest after Feb. 1, 1903. Old Colony Trust Co., trustee.				
2d M. 5% Incomes $.25,000	.....	M & N	$325 000	Feb. 1. 1927
Subject to call at par and int. after Feb. 1, 1903 St. Paul Title & Trust Co., trustee.				

Status.—The St. Paul (Minn.) Title & Trust Co., which recently sold at 103 and interest $100,000 of the first mortgage bonds, in a circular says:

The bonds offered herewith are an absolutely first lien on all of the properties, franchises, etc., of all the electric companies in the city of Duluth. The properties are all in the best physical condition, modern and up to date. Contracts have been let (Fall delivery) for a new Corliss engine and generator; the cost of recent improvements and additions exceeds $160,000. The company has recently made a five year contract with the city for street lighting. The net earnings are sufficient to pay interest on both issues of bonds and dividends on the stock, besides $10,000 per year for extensions, as required by the trust deed, for five years; thereafter $10,000 per annum must be deposited with the trustee to retire first mortgage bonds at 104 and interest. The total authorized issue of first mortgage bonds is $1,000,000, but none in excess of $550,000 can be issued except under stringent conditions providing that for each $1,000 bond issued the company shall spend $1,250 for extensions. The entire issue of first mortgage bonds has been underwritten and only $100,000 is offered for sale. The entire issue of second mortgage bonds has been taken by former junior bondholders.

After paying all charges, sinking fund for first mortgage and 4 p. c. on stock, all surplus earnings are to be used to retire the income bonds. A. W. Hartman is President; O. C. Hartman, Vice-President; R. B. Knox, Secretary; Robert R. Dunn, Treasurer. Chamber of Commerce Building, St. Paul, Minn.—V. 74, p. 683.

Eddy Electric Co. of Windsor, Conn.—*Sold.*—At the judicial sale on June 21 the property was bid in by Hindell Parson of New York for $35,000, subject, it is said, to mortgages aggregating $51,100 and a bond issue for the authorized amount of $150,000.

Equitable Gas & Electric Co., Utica, N. Y.—*Bonds Offered.*—See Utica Gas & Electric Co. below.—V. 74, p. 1041, 940.

Federal (Sugar) Refining Co.—*New Refinery.*—This company, incorporated in New Jersey last Fall with $100,000 authorized capital stock, and Claus A. Spreckels, son of Claus Spreckels, the sugar manufacturer, as President, has nearly ready for operation a new sugar refinery located on the Hudson River at foot of Vark St., Yonkers, N. Y., and having a capacity of 1,000 barrels a day. The refinery will use a new patented process which substitutes for bone dust as a purifier a solvent which, it is claimed, materially reduces the loss in sugar in refining. The process, which was patented by Claus A. Spreckels and Chas. A. Kerr, a chemist, is described as follows:

Our process is practiced by mixing the sugar or sugar solution with a cleansing composition produced by the action of sulphuric acid upon bodies such as resins, rosin oil, essential oils, fats, fatty oils and fatty acids in such proportions that there are no injurious effects upon the sugar from the sulphuric acid. Sulphonic-acid bodies are thereby produced, which have greater absorbent properties for the earthy or metallic salts, and for the invert sugar and caramel ordinarily found associated with sugar, than has the sugar itself. The sugar is then separated from the cleansing composition containing the absorbed impurities.

The details of the company's securities have not yet been definitely determined upon. New York office, 138 Front St.

Fowler Brothers (Packing).—*Sale.*—See Swift & Co. below.—V. 72, p. 244.

Harbison-Walker Refractories Co.—*Bonds Offered.*—The Farmers' Deposit National Bank and The Colonial Trust Co., both of Pittsburg, received subscriptions this week at 102½ and interest for $2,000,000 of the new $3,500,000 first mortgage and collateral trust 5 per cent $1,000 gold bonds. These bonds are dated July 1, 1902, and are due in 20 years, but subject to call for payment at 110 and interest in whole or part on any interest day; interest payable Jan. 1 and July 1, at the aforesaid bank or the National Bank of Commerce, New York. The company is required to pay $175,000 annually to a sinking fund to provide for the redemption of the bond issue, including the $1,500,000 bonds of the present Harbison-Walker Co., to acquire which bonds $1,500,000 of the present issue is specifically reserved. The Colonial Trust Co. of Pittsburg is mortgage trustee. The directors are:

S. P. Harbison, (Chairman), S. C. Walker, (President), H. W. Croft, J. B. Cullum, F. H. Seeley, James H. Reed, F. H. Wigton, George Reese, H. F. Bigler, Alexander Paterson, T. H. Given, R. W. Fredericks, William A. Stanton, T. L. Chadbourne Jr., Ray Walker Jr.

Public accountants certify that for the last two fiscal years the constituent properties made an annual profit of $806,579.

and that with the new works recently completed the company should show, if the same rate of profit is maintained, an increase of $310,000, making a total of actual and estimated profits of $1,116,000. Common stock $14,500,000; preferred, 6 p. c. cumulative $8 000,000. Ninety per cent of the stock has been subscribed for by the manufacturers. See further particulars in V. 74, p. 1254.

International Smokeless Powder & Dynamite Co.—See report of Marsden Company on page 1354.—V. 71, p. 1123.

Isthmian Canal.—*Bill Passed.*—The House of Representatives at Washington on Thursday, by a vote of 252 to 8, passed the Isthmian Canal Bill precisely as it came from the Senate. The bill authorizes the President to proceed with the construction of a canal by the Panama route provided clear title to the property and concessions of the Panama Canal Co. can be obtained for $40,000,000; otherwise by the Nicaragua route.—V. 74, p. 1311.

Lacombe Electric Co., Denver.—*Purchased.*—See Denver Gas & Electric Co. above.—V. 72, p. 841.

Maritime Canal Co.—See Isthmian Canal above.—V. 74, p. 1311, 1267.

Merchants' Refrigerating Co. of New Jersey.—*Bonds Offered.*—C. I. Hudson & Co. are offering by advertisement on another page $150,000, the unsold balance, of the company's $800 000 first mortgage 6 p. c. 10-year gold bonds, Trust Company of America, trustee. A circular says:

The company was organized in June, 1901, and has erected a seven-story, thoroughly up-to date, plant, with a capacity of 3,000,000 cubic feet, occupying an entire block in Jersey City, two blocks from the river and on the Pennsylvania R. R. tracks, to care for the business which the Merchants' Refrigerating Co. of New York for the last few years has been unable to handle. The new company will be under the same management as the Merchants' Refrigerating Co. of New York, a company which has paid off it's entire bonded debt, largely added to its plant from earnings, and paid consecutive 6 p. c. dividends upon its stock.

These bonds have a sinking fund clause providing for the setting aside of $50,000 each year before any dividend can be paid upon the stock for the redemption of the bonds at maturity. The new warehouse has an assured business to its capacity for the first year at New York rates, on which basis its annual earnings over expenses and charges of all kinds, including interest, are estimated at $330,000. Directors: William Wills (President), Charles F. Droste (Vice-President), James Rowland (Treasurer), James Wills (Secretary), Fred E. Rosebrock.—V. 72, p. 630.

Mershon Printing Co., Rahway, N. J.—*Mortgage.*—The company has made a mortgage with the Morton Trust Co., as trustee, to secure $128,000 of $1,000 6 per cent gold bonds, due $8,000 yearly, beginning June 1, 1907.

Milwaukee Gas Light Co.—*Listed.*—The New York Stock Exchange has listed the $6,000,000 first mortgage 25-year 4 p. c. bonds of 1927, already described in this column.—V. 74, p. 1311, 1199.

National Enameling & Stamping Co.—*Purchase.*—This company has purchased for cash the entire capital stock of the Haller Mfg. Co., Ltd., of New Orleans, and is operating its property. There are no liens in the way of bonds or mortgages on the property acquired.—V. 73, p. 1267.

New England Consolidated Ice Co.—*Bonds.*—See Commonwealth Hygienic Ice Co. above.—V. 74, p. 1255.

New England Gas & Coke Co.—See Bay State Gas Co. above.—V. 74, p. 1811, 1199.

Panama Canal Co.—See Isthmian Canal above.—V. 74, p. 1312, 828.

Swift & Co.—*Purchase.*—Arrangements have been perfected, subject to ratification by the shareholders of Fowler Brothers, Limited, for the purchase from that English company of all its $240,000 stock and $250,000 bonds in the Anglo American Provision Co., which has a large plant in Chicago, and probably also some of its other assets. (See V 72, p. 244; V. 71, p. 344; V. 70, p. 326); also for the purchase of the Kansas City packing plant of George Fowler, Son & Co.

Fowler Brothers at last accounts had outstanding £300,000 ordinary stock (only £240,000 paid in), £300,000 7 p. c. preferred stock, £1,000 founders' shares and £150,000 of 4½ p. c. debentures. The company's interest in the Omaha Packing Co. (£240,000 stock and £250,000 bonds) was recently reported as likely to pass to other shareholders in the Omaha company. George Fowler, Son & Co. have outstanding £120,000 ordinary stock (£84,000 paid up), £120,000 preferred stock and £100,000 of 5 p. c. debentures.

Current gossip says that Swift & Co. will pay about $5,000,000 for their new acquisition, and to obtain the necessary funds to meet this and other outlays will issue $5,000,000 or $10,000,000 of new stock to its shareholders. Rumors are current of plans for an extensive alliance of packing interests. It is said the Armours have acquired the Fowler interests in the Omaha Packing Co.—V. 74, p. 92, 100.

Syracuse (N. Y.) Lighting Co.—*Bonds Offered.*—Redmond, Kerr & Co. are offering, at 102½ and interest, $250 000 of the present issue of $2,000,000 first mortgage 5s of 1901; total issue limited to $2,500,000.—V. 74, p. 382, 215.

United Gas Improvement Co.—*Lease of Providence Trolley Lines.*—See Rhode Island Company under "Railroads" above.—V. 74, p. 1256, 1146.

United States Cast Iron Pipe & Foundry Co.—*Bonds.*—Of the Anniston mortgage bonds, originally only $140,000, $87,000 remain out; this amount it is proposed to retire in full within a few days, the bonds allowing that privilege.—V. 74, p. 991, 828.

United States Flour Milling Co.—*Payment on Bonds.*—Special Master Joseph Cross will pay on July 2, at the office of the Central Trust Co., from the proceeds of the foreclosure sale, $461 08 on account of the principal of each $1,000 first mortgage bond of 1899. The Trust Company at the same time will pay $12 37 on account of coupons.—V. 74, p. 892.

United States Steel Corporation Co.—*Appeal.*—The company on Wednesday made its appeal from the Vice-Chancellor's decision restraining it from converting a portion of its preferred shares into bonds (see V. 74, p. 1313, 1271). The "New York Times" and other daily papers of June 26 gave much space to the arguments presented on this occasion. William D. Guthrie, referring to the underwriting agreement, said in part:

J. P. Morgan & Co. and their syndicate had to take $100,000,000 of capital and actually took it up subject to the contingency that the stockholders might not see fit to approve the contract. The answer shows that $50,000,000 of preferred stock were acquired at a time when the market value was 94, and that the stock was actually deposited in order that the syndicate might be prepared to perform its contract should it be called upon to do so. Suppose, pending action by the stockholders, the preferred stock had fallen in value from 94 to 87½ (as it actually did), or even lower, and there was a falling market occasioned by strikes or financial disaster, who would recompense the syndicate for the loss that it would sustain by the depreciation of its stock?

If all of the preferred stockholders of the Steel Corporation availed of the opportunity to sell their stock ratably for the new bonds, all that the syndicate could insist upon converting into bonds would be 40 per cent, or $32,000,000 of its holdings of preferred stock, leaving in its hands $48,000,000 of the stock, which then might have depreciated in value to such an extent as to wipe out all possible profit [from the 4 per cent commision.—Ed.]

The opponents of the conversion plan were heard on Thursday. A decision is hoped for at an early day.—V. 74, p. 1313, 1258.

Utica (N. Y.) Gas & Electric Co.—*Bonds Offered.*—N. W. Harris & Co. are offering at 106 and interest, by advertisement on another page, $850,000 of the $1,000,000 bonds of the Equitable Gas & Electric Co., being first mortgage, 40-year 5 per cent gold bonds dated April 1, 1902, and due April 1, 1942, without option of prior payment; Central Trust Co., Trustee. Vice-President William E. Lewis says:

The Equitable Gas & Electric Co. and the Utica Electric Light & Power Co. have been merged with the Utica Gas & Electric Co. This company owns in fee simple the water power plant at Trenton Falls, with a capacity of 7,000 horse power; new modern steam auxiliary station in Utica; gas plant well equipped for the manufacture of both fuel and illuminating gas; and controls the entire gas, electric lighting and power business in the city of Utica and vicinity; doing all the public lighting in Utica and furnishing power to the Utica & Mohawk Valley Ry., which operates over 8 miles of road; and supplying a large amount of power for general manufacturing purposes. Franchises unlimited as to time.

Financial statement of Utica Gas & Electric Co.:—Capital stock, authorized and issued, $2,000,000; Utica Electric Light & Power Co. 5s, $1,000,000; Utica Electric & Gas Company 6s, $150,000; Equitable Gas & Electric Co. 5s (present issue), $850,000; total bonds, $2,000,000. Earnings of (combined properties) for year ending 1901. Gross, $329,993; net $179,478; interest on all bonds now outstanding $101,500; balance surplus on above basis $77,979. It is estimated that the net earnings for the year 1902 will be in excess of $200,000. The bonds now offered are, subject only to $150,000 Utica Electric & Gas Co. 6s, due August, 1907, a first lien on the gas plant and new electric light station under construction, and the plant of the former Equitable Gas & Electric Co. of Utica and a second lien on all the property of the Utica Electric Light & Power Co. The Utica Gas & Electric Co. has executed a supplemental mortgage assuming payment of principal and interest of the Equitable Gas & Electric Co. bonds. The total authorized issue is $1,000,000 of which $150,000 are reserved to retire at maturity the Utica Electric & Gas 6s.—V. 74, p. 1258, 1042.

Vulcan Detinning Co.—*First Dividends.*—The directors on Tuesday declared the first (quarterly) dividends of 1¾ per cent on the preferred and of 1 per cent on the common stock, payable July 20. A large sum, it is asserted, was also appropriated for betterments.—V. 74, p. 942.

Western Union Telegraph Co.—*Contract.*—See Pennsylvania RR. under "Railroads."—V. 74, p. 1095, 7 85.

Wiggins Ferry Co.—*Negotiations.*—Negotiations, it is understood, are still in progress looking to the operation of this property in connection with the lines of Terminal Railroad Association in the interest of all the railroads entering St. Louis.—V. 74, p. 1095, 942.

—We are indebted to the International Cable Directory Co., No. 17 State Street, for a copy of the International Cable Directory of the World, issued in conjunction with the Western Union Telegraphic Code system. This book is invaluable to users of the wires, especially for cabling purposes, as it furnishes the cable addresses of prominent corporations, firms and individuals in all parts of the globe. The State Department, we are informed, has supplied all the embassies, legations and consulates of the United States throughout the world with the book, thus officially recognizing its value as a medium for the promotion of commercial relations with the United States by residents of other countries. The publishers have printed the business headings in German, French and Spanish, in addition to English. It contains, it is claimed, the only classified list of American manufacturers extant.

—An excellent manual of about 100 pages, entitled "Pittsburg Securities," has been issued by Robert C Hall, 345 Fourth Ave., Pittsburg. While intended primarily to cover Pittsburg, the book includes the more prominent corporations of the company with which Pittsburg interests are more or less identified. The U. S. Steel Corporation is very fully treated, some fifteen pages being devoted to that company. Mr. Hall is a specialist in Pittsburg and Western Pennsylvania securities. Copies of his manual may be had on application.

—Attention is called to a list of bonds advertised in another column by Messrs. Graham, Kerr & Co., Philadelphia.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 27, 1902.

In many lines of trade a quiet condition of business is now being experienced and no noteworthy improvement in the demand is anticipated until after the mid summer season has passed. The closing of the English markets during the latter part of the week, when it was expected that King Edward VII. would be crowned, has had a quieting influence in speculative markets. Although no decided changes have occurred during the week in the labor situation, there has developed, nevertheless, a more hopeful feeling for a comparatively early settlement of the anthracite coal miners' strike, it being expected that the miners will soon begin to show a willingness to return to work. As to the future prospects for business, there has appeared to be a general feeling of confidence. Advices from the West and South indicate that with reasonably favorable weather for the balance of the summer large crops of grain and cotton will be grown.

Lard on the spot has been held at higher prices, reflecting an advance in the speculative market, but business has been quiet, both refiners and exporters being slow buyers. The close was easier at 10 80c. for prime Western and 10⅛@10⅜c. for prime City. Refined lard has had a slightly better sale and prices have been firmer. The close was easier at 10·90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced. Packers, however have been sellers and the improvement has not been fully maintained. To-day the market was easier under selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June	10 85	10·95	10·97	10·97	10·90	10 90

Pork has had a fair jobbing sale and prices have advanced on stronger advices from the West, closing at $19 00@19 75 for mess, $20 00@20 50 for family and $19 25@21 50 for short clear. Cut meats have been in fair demand and firmer for pickled bellies, closing at 11@11⅛c for pickled bellies 14@10 lbs. aver.; pickled hams and shoulders have been quiet at, respectively, 11½@12c. and 8¾c. Beef has been quiet but steady at $12@14 for mess, $15 00@15 50 for packet, $15 50@16 50 for family and $23@24 for extra India mess in tcs. Tallow has been quiet and unchanged at 6⅛c. Stearines have been steady at unchanged prices, closing at 12c. for lard stearine and 13¼c. for oleostearine. Cotton-seed oil has been dull, closing at 43@44c for prime yellow. Butter has been in fairly active demand and firm for the best grades, closing at 19@22½c. for creamery. Cheese has been quiet but steady at 9@9¾c. for State factory, full cream. Fresh eggs have been in limited supply and firmer for choice grades, closing at 19@19½c. for choice Western.

Brazil grades of coffee have had only a small sale in the local spot market, but there has been a moderate amount of business transacted with Brazil for supplies for July shipment at a lower basis of values. The spot market has held steady and at the close Rio No. 7 was quoted at 5¼c. West India growths have had only a limited sale but prices have held steady at 8¼c., 8½c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been more active. Shorts have been buyers to cover contracts and prices have advanced slightly. The close was steady. Following are the closing asked prices:

June	4·90c.	Sept	5·00c.	Dec	5·25c.
July	4 90c.	Oct	5·05c	Jan	5·30c.
Aug.	4·95c.	Nov.	5·15c.	March	5·50c.

Offerings of raw sugar have been moderately free, and with refiners indifferent buyers, prices have weakened, closing at 3 5-16c. for centrifugals, 9 6-deg. test and 2¾c. for muscovado 89-deg. test. Refined sugar has been quiet and easy, closing at 4·65c. for granulated. Teas have been in fair demand and firm. Spices have been quiet but steady.

Exporters have been fair buyers in the market for Kentucky tobacco and prices have been unchanged and steady. Seed leaf tobacco has been practically neglected and in the absence of business prices have been nominal. Foreign grades of tobacco have had a small sale at steady prices.

Business in the market for Straits tin has been quiet, and under free offerings from the East prices have declined, closing easy at 28·00@28 25. The demand for ingot copper has dragged and under moderate offerings prices have weakened to 11·87½@12 80c. for Lake. Lead has been quiet but steady at 4·12½c. Spelter has advanced, closing firm at 5c. Pig iron has been firm and there has been some contracting for 1903 delivery.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8·50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9 05c. Credit balances have been steady at $1 22. Spirits turpentine has been quiet and closes slightly lower at 48½@49c. Rosins have been unchanged and steady at $1 55@1 57½ for common and good strained. Hops have been firm and higher on unfavorable crop news. Wool has been in fair demand and firm.

COTTON.

Friday Night, June 27, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 22,259 bales, against 18,648 bales last week and 20,356 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,370,214 bales, against 7,333,012 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 37,202 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16	1,695	1,106	620	190	484	4,111
Sab. Pass, &c.	.....	.....	.....	.....	.....	3,087	3,087
New Orleans	745	1,538	832	1,041	2,305	591	7,052
Mobile	5	15	5	5	1	89	120
Pensacola, &c.	.....	.....	.....	.....	.....	1,287	1,287
Savannah	399	623	1,079	.....	531	1,113	3,745
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	137	.....	.....	.....	221	1	359
Pt. Royal, &c.	.....	.....	.....	.....	.....	3	3
Wilmington	28	107	13	72	35	108	363
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	48	58	28	23	8	27	190
N'p't News, &c.	.....	.....	.....	.....	.....	29	29
New York	.....	60	150	98	.....	198	406
Boston	.....	3	64	34	.....	.....	101
Baltimore	.....	.....	.....	.....	.....	646	646
Philadel'a, &c.	193	300	37	50	.....	90	670
Tot. this week	1,571	4,899	3,314	1,943	3,289	7,743	22,259

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to June 27.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	4,111	2,029,203	18,721	2,077,107	23,608	90,927
Sab. P., &c.	3,087	90,542	.....	50,232	.....	.....
New Orleans	7,052	2,231,935	24,037	2,383,205	97,423	106,178
Mobile	120	152,291	170	109,403	7,577	6,729
P'sacola, &c.	1,287	219,270	1,881	171,895	.....	.....
Savannah	3,745	1,125,285	6,897	1,053,723	15,289	32,314
Br'wick, &c.	.....	134,267	3,986	129,624	.....	240
Charleston	359	263,346	485	229,687	1,838	4,173
P. Royal, &c.	3	1,577	10	1,705	.....	.....
Wilmington	363	277,168	207	257,404	7,196	5,775
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	190	448,008	6,806	407,854	13,950	17,388
N'port N., &c	29	35,342	325	34,036	.....	298
New York	496	110,987	819	139,392	151,512	158,201
Boston	101	119,252	1,485	194,099	8,000	10,000
Baltimore	646	98,137	2,387	67,494	2,838	4,996
Philadel, &c.	670	33,222	260	25,630	2,865	3,472
Totals	22,259	7,370,214	68,485	7,333,012	332,101	440,691

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	7,198	18,721	635	622	2,430	391
New Orleans	7,052	24,037	5,501	6,721	7,640	1,145
Mobile	120	170	7	64	176	36
Savannah	3,745	6,897	1,452	2,419	572	139
Chas'ton, &c.	362	504	23	264	1,132	9
Wilm'ton, &c	363	207	2	5	15	8
Norfolk	190	6,806	205	2,004	1,058	150
N. News, &c.	29	325	263	520	211	.....
All others	3,200	10,818	2,799	4,902	6,127	1,974
Tot. this wk.	22,259	68,485	10,887	17,521	19,394	3,852
Since Sept. 1	7370 214	7383,012	6407,656	8313,586	8562 157	6661,435

The exports for the week ending this evening reach a total of 47,625 bales, of which 8,580 were to Great Britain, 550 to France and 38,495 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending June 27, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to June 27, 1902. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	1,741	.....	13,681	15,422	869,805	337,589	534,655	1,742,049
Sab. Pass, &c.	2,231	.....	.....	2,231	29,926	.....	35,714	65,640
New Orleans	2,159	.....	9,287	11,446	874,536	289,915	706,024	1,870,475
Mobile	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola	37	.....	850	887	45,891	12,999	83 258	192,048
Savannah	.....	.....	3,850	3,850	219,445	48,345	541,645	809,435
Brunswick	.....	.....	.....	.....	71,769	5,048	38,759	115,576
Charleston	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	142,330	261,405
Norfolk	.....	.....	.....	.....	20,953	.....	2,100	23,053
N'port N., &c.	.....	.....	.....	.....	35,875	.....	200	35,575
New York	15	550	7,488	8,053	296,125	26,550	257,900	578,884
Boston	217	.....	.....	217	150,300	.....	6,450	156,750
Baltimore	1,600	.....	2,039	3,639	51,446	750	63,099	116,195
Philadelphia	530	.....	.....	580	16,370	.....	2,350	18,720
San Fran., &c.	.....	.....	1,300	1,300	10,804	.....	154,784	165,588
Total	8,580	550	38,495	47,625	2,988,597	720,905	3,060,773	6,878,505
Total, 1900-01.	14,403	158	29,500	44,311	2,894,851	707,363	2,642,000	6,143,783

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 27 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	1,446	917	809	6,703	154	9,529	87,899
Galveston....	1,000	7,000	3,000	.....	1,000	12,000	11,608
Savannah....	.....	.....	.....	.....	.....	.....	15,289
Charleston...	.....	.....	.....	.....	.....	.....	1,838
Mobile.....	.....	.....	.....	.....	.....	.....	7,577
Norfolk.....	.....	.....	.....	.....	2,000	2,000	11,950
New York....	.....	1,400	.....	50	1,920	3,370	148,142
Other ports.	500	.....	1,200	.....	.....	1,700	19,199
Total 1902..	2,946	9,317	4,509	6,753	5,074	28,599	303,502
Total 1901..	27,017	4,870	34,353	5,085	18,312	89,637	351,054
Total 1900..	1,770	2,449	16,305		3,199	23,723	148,597

Speculation in cotton for future delivery has been only moderately active and the tone of the market has been unsettled. The weather news from the cotton belt has been the dominating factor. The statistical position has continued a strong one, but this apparently has received comparatively little attention in speculative circles, inasmuch as most of the new trading has been in the new crop deliveries. Southern advices reported holders of old-crop cotton firm in their views, and making sales at prices much above the parity of values ruling locally. In speculative circles the tendency of prices during the first half of the week was towards a higher basis. Weather conditions in the Southwest were unfavorable, advices received saying that the crop in many sections was badly in need of good rains, and this brought shorts into the market as buyers to cover their outstanding contracts. On Thursday, however, the weather forecasts were for rain in Texas and other Southwestern states and there developed an easier undertone. Friday there was a lower market. The official weather reports showed moderate showers in Central and Southwestern Texas, and this prompted selling by speculative holders. Bear operators also showed a disposition to be more aggressive. The close was barely steady at a net loss in prices for the day of 9@16 points. Cotton on the spot has been quiet, closing at 9¼c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—June 21 to June 27—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·25	8·25	8·25	8·37	8·31	8·25
Low Middling	8·87	8·87	8·87	8·99	8·93	8·87
Middling	9¼	9¼	9¼	9⅜	9 5/16	9¼
Good Middling	9·57	9·57	9·57	9·69	9·63	9·57
Middling Fair	10·05	10·05	10·05	10·17	10·11	10·05

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·50	8·50	8·50	8·62	8·56	8·50
Low Middling	9·12	9·12	9·12	9·24	9·18	9·12
Middling	9½	9½	9½	9⅝	9 9/16	9½
Good Middling	9·82	9·82	9·82	9·94	9·88	9·82
Middling Fair	10·30	10·30	10·30	10·42	10·36	10·30

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·75	7·75	7·75	7·87	7·81	7·75
Middling	8·75	8·75	8·75	8·87	8·81	8·75
Strict Low Middling Tinged	8·91	8·91	8·91	9·03	8·97	8·91
Good Middling Tinged	9·25	9·25	9·25	9·37	9·32	9·25

The quotations for middling upland at New York on June 27 for each of the past 32 years have been as follows.

1902....c. 9¼	1894....c. 7 5/16	1886....c. 9 5/16	1878....c. 11 7/16
1901..... 8⅞	1893..... 7 15/16	1885..... 10 7/16	1877..... 11 15/16
1900..... 9⅜	1892..... 7⅜	1884..... 11 1/16	1876..... 12
1899..... 6 1/16	1891..... 8⅜	1883..... 10⅜	1875..... 15⅜
1898..... 6⅜	1890..... 11 15/16	1882..... 12⅜	1874..... 17⅞
1897..... 7¾	1889..... 10 15/16	1881..... 11	1873..... 21
1896..... 7½	1888..... 10¼	1880..... 11⅞	1872..... 26¼
1895..... 7	1887..... 11	1879..... 12⅜	1871..... 19⅞

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet	Steady	2,250	700	....	2,950
Monday	Quiet	Steady	....	....	900	900
Tuesday	Steady	Steady	....	....	....	....
Wednesday	Quiet at 1/8 dec.	Steady	....	....	....	....
Thursday	Quiet at 1/16 dec.	Steady	....	....	....	....
Friday	Quiet at 1/16 dec.	B'rly steady.	....	35	1,000	1,035
Total			2,250	735	1,900	4,885

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, June 21.	Monday, June 23.	Tuesday, June 24.	Wednesday, June 25.	Thursday, June 26.	Friday, June 27.	Week.
JUNE—							
Range	$8·80@ $8·86	$8·93@ 8·94	8·97@ 9·04	9·05@ 9·06	8·96@ 9·05	8·91@ 8·94	8·80@ 9·06
Closing	8·79– 8·82	8·93	8·96– 8·99	9·06	8·99– 9·00	8·85– 8·90	— —
JULY—							
Range	8·44@ 8·52	$8·52@ 8·58	8·56@ 8·69	8·69@ 8·77	8·63@ 8·75	8·53@ 8·67	8·44@ 8·77
Closing	8·49– 8·50	8·56– 8·57	8·67– 8·68	8·74– 8·75	8·64– 8·65	8·55– 8·56	— —
AUGUST—							
Range	8·15@ 8·20	8·24@ 8·30	8·31@ 8·38	8·40@ 8·48	8·33@ 8·47	8·20@ 8·36	8·15@ 8·48
Closing	8·19– 8·20	8·28– 8·29	8·38– 8·39	8·46– 8·46	8·33– 8·34	8·21– 8·22	— —
SEPTEMBER—							
Range	7·85@ 7·90	7·93@ 7·99	7·98@ 8·05	8·07@ 8·12	8·00@ 8·12	7·89@ 8·00	7·85@ 8·12
Closing	7·88– 7·89	7·96– 7·97	8·03– 8·04	8·11– 8·12	8·02– 8·04	7·89– 7·90	— —
OCTOBER—							
Range	7·75@ 7·80	7·83– 7·86@ 7·87	7·89@ 7·94	7·95@ 8·02	7·88@ 8·01	7·76@ 7·88	7·75@ 8·02
Closing	7·78– 7·80		7·92– 7·93	8·00– 8·01	7·90– 7·91	7·76– 7·77	— —
NOVEMBER—							
Range	7·72@ 7·74	7·80@ 7·85	7·84@ 7·85	7·92@ 7·94	7·83@ 7·94	7·72@ 7·78	7·72@ 7·94
Closing	7·73– 7·74	7·80– 7·81	7·85– 7·87	7·83– 7·84	7·84– 7·85	7·70– 7·71	— —
DECEMBER—							
Range	7·70@ 7·74	7·79@ 7·84	7·83@ 7·86	7·88@ 7·95	7·84@ 7·94	7·69@ 7·78	7·69@ 7·95
Closing	7·73– 7·74	7·80– 7·81	7·86– 7·87	7·93– 7·94	7·85– —	7·69– 7·70	— —
JANUARY—							
Range	7·70@ 7·75	7·79@ 7·84	7·83@ 7·87	7·88@ 7·95	7·84@ 7·94	7·69@ 7·78	7·69@ 7·95
Closing	7·74– 7·75	7·81– 7·82	7·86– 7·87	7·93– 7·94	7·84– 7·85	7·69– 7·70	— —
FEBRUARY—							
Range	— @ —	7·82@ —	— @ —	— @ —	— @ —	7·73@ 7·74	7·82@ 7·82
Closing	7·73– 7·75	7·81– 7·83	7·86– 7·88	7·93– 7·95	7·84– 7·86	7·69– 7·71	— —
MARCH—							
Range	7·72@ 7·75	7·81@ 7·85	7·88@ 7·91	7·95@ —	7·89@ 7·96	7·77@ 7·77	7·72@ 7·96
Closing	7·75– 7·75	7·83– 7·84	7·89– 7·90	7·95– 7·96	7·88– 7·88	7·71– 7·72	— —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
MAY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	887,000	682,000	453,000	1,264,000
Stock at London.....	12,000	10,000	9,000	4,000
Total Great Britain stock.	899,000	692,000	462,000	1,268,000
Stock at Hamburg.....	18,000	23,000	21,000	30,000
Stock at Bremen.....	134,000	143,000	236,000	281,000
Stock at Amsterdam.....	.....	.....	1,000	2,000
Stock at Rotterdam.....	.....	200	300	200
Stock at Antwerp.....	5,000	5,000	3,000	4,000
Stock at Havre.....	148,000	152,000	164,000	288,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	100,000	68,000	86,000	94,000
Stock at Genoa.....	7,000	32,000	44,000	67,000
Stock at Trieste.....	6,000	16,000	6,000	27,000
Total Continental stocks..	421,000	443,200	564,300	699,200
Total European stocks....	1,320,000	1,135,200	1,026,300	1,967,200
India cotton afloat for Europe	91,000	75,000	32,000	99,000
Amer. cotton afloat for E'rope.	110,000	145,000	93,000	163,000
Egypt, Brazil, &c., afit. for E'pe	28,000	25,000	19,000	17,000
Stock in Alexandria, Egypt...	78,000	134,000	96,000	110,000
Stock in Bombay, India.....	474,000	625,000	303,000	615,000
Stock in United States ports..	332,101	440,691	172,320	525,400
Stock in U. S. interior towns..	123,652	276,197	116,879	286,719
United States exports to-day..	2,300	10,820	10,554	14,273
Total visible supply.....	2,559,053	2,866,908	1,869,053	3,797,592
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	762,000	550,000	342,000	1,192,000
Continental stocks.....	370,000	364,000	530,000	625,000
American afloat for Europe...	110,000	145,000	93,000	168,000
United States stock.....	332,101	440,691	172,320	525,400
United States interior stocks.	123,652	276,197	116,879	286,719
United States exports to-day..	2,300	10,820	10,554	14,273
Total American.....	1,700,053	1,786,708	1,264,753	2,806,392
East Indian, Brazil, &c.—				
Liverpool stock.....	125,000	132,000	111,000	72,000
London stock.....	12,000	10,000	9,000	4,000
Continental stocks.....	51,000	79,200	34,300	74,200
India afloat for Europe.....	91,000	75,000	32,000	99,000
Egypt, Brazil, &c., afloat.....	28,000	25,000	19,000	17,000
Stock in Alexandria, Egypt...	78,000	134,000	96,000	110,000
Stock in Bombay, India.....	474,000	625,000	303,000	615,000
Total East India, &c.....	859,000	1,080,200	604,300	991,200
Total American.....	1,700,053	1,786,708	1,264,753	2,806,392
Total visible supply.....	2,559,053	2,866,908	1,869,053	3,797,592
Middling Upland, Liverpool..	5d.	4 11/16d.	5⅜d.	3 5/16d.
Middling Upland, New York..	9¼c.	8 13/16c.	10c.	6 1/16c.
Egypt Good Brown, Liverpool	7 9/16d.	6⅜d.	6⅜d.	5 9/16d.
Peruv. Rough Good, Liverpool	7d.	7d.	7½d.	6⅞d.
Broach Fine, Liverpool.....	4 11/16d.	4 5/16d.	5¼d.	3¼d.
Tinnevelly Good, Liverpool...	4¾d.	4 5/16d.	4⅞d.	3¼d.

☞ Continental imports past week have been 59,000 bales.

The above figures indicate a *decrease* in 1902 of 327,855 bales as compared with same date of 1901, a gain of 690,000 bales over 1900 and a decline of 1,238,539 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to June 27, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01	Shipm'ts This week.	Stocks June 27	Movement to June 28, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks June 28
Eufaula,	6	18,778	47	136	34	14,133	95	408
Montgomery,	260	159,944	218	1,092	759	148,994	1,460	4,010
Selma,	15	69,476	202	3,926	36	69,904	105	4,507
ALABAMA...								
Helena,	2	55,832	158	350	221	65,858	1,201	4,512
Little Rock,	47	230,415	283	11,378	402	202,355	3,555	27,992
ARKANSAS...								
Albany,		30,307	100	470	4	29,868		1
Athens,	14	73,331		1,572	159	62,234	323	3,857
Atlanta,		149,215	526	9,000		109,852	639	2,173
Augusta,		285,256	2,448	12,577	1,097	277,073	2,386	17,839
Columbus,	16	51,075	5	1,241	65	54,674	1,441	2,035
Macon,		64,453	100	1,300		54,031		1,800
GEORGIA...	40	53,533	25	219		41,737	206	1,676
Louisville,	11	5,004	27	62	143	8,185	71	83
KENTUCKY...	99	211,743	400	2,479	69	309,731	4,656	19,574
Shreveport,	9	38,510	277	2,024	843	28,487	268	771
Columbus,	20	78,336	220	3,029	50	80,350	1,241	3,773
Greenville,	30	46,739	372	2,322	21	23,234	150	634
Greenwood,	25	73,718	269	8,214	125	63,478	674	4,075
Natchez,	14	64,342	564	3,777	78	77,784	1,775	x,412
Vicksburg,	1,341	762,243	2,569	1,472	137	42,158	778	5,401
Yazoo City,	127	22,518	21,241	21,241	26	912,620	15,036	64,157
MISSISSIPPI...	110	11,725	127	.....	43	20,865	43	.....
St. Louis,	1,516	219,215	160	921	21	18,463	41	1,135
Clarksville,	81	21,214	1,924	10,150	2,270	225,618	1,859	8,516
Hickman,	2	673,177	116	300	1,597	15,017	2	4,000
Memphis,	1,212	102,205	3,795	15,945	13	664,999	9,560	47,239
Nashville,	4	53,774	475	1,440	69	10,727	73	486
TENNESSEE...	5	91,712	30	217	8	44,484	100	266
Brenham,	1,414	81,713	.....	.....	309	147,719	16,389	31,277
Dallas,	1,414	1,000,228	3,866	9,039	2,359	2,359,847	202	2,000
Houston,	1,414	1,000,228	.....	607	113	113,927	.....	47,239
Paris,	.....	41,655	.....	.....	.....	.....	.....	.....
TEXAS...								
Total, 31 towns	7,051	5,547,452	19,381	123,652	32,852	6,287,497	64,377	276,197

The above totals show that the interior stocks have *decreased* during the week 12,330 bales, and are to-night 152,545 bales *less* than at same period last year. The receipts at all towns have been 25,601 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 27 and since Sept. 1 in the last two years are as follows.

June 27.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	2,569	806,050	15,036	858,276
Via Cairo	782	149,467	2,632	231,484
Via Padueah	.....	1,182	.....	5,201
Via Rock Island	.....	33,093	94	58,302
Via Louisville	595	192,655	875	132,573
Via Cincinnati	341	90,195	1,449	109,687
Via other routes, &c.	1,208	344,437	4,813	273,211
Total gross overland	5,495	1,617,089	24,899	1,668,634
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,913	361,598	4,951	426,615
Between interior towns	12	62,225	18	98,470
Inland, &c., from South	1,099	60,239	1,995	77,750
Total to be deducted	3,024	484,062	6,964	602,835
Leaving total net overland*	2,471	1,133,027	17,935	1,065,799

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,471 bales, against 17,935 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 67,228 bales

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to June 27	22,259	7,370,214	68,485	7,333,012
Net overland to June 27	2,471	1,133,027	17,935	1,065,799
Southern consumption to June 27	37,000	1,545,000	33,000	1,362,000
Total marketed	61,730	10049241	119,420	9,760,811
Interior stocks in excess	*12,330	†5,613	*31,725	231,570
Came into sight during week	49,400		87,695	
Total in sight June 27	.....	10042628	.....	9,992,381
North'n spinners tak'gs to J'ne 27	17,842	2,041,259	21,150	1,884,928

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—June 29	33,227	1899-00—June 29	8,812,195
1899—June 30	33,052	1898-99—June 30	10,898,373
1898—July 1	37,378	1897-98—July 1	10,880,396
1897—July 2	16,673	1896-97—July 2	8,299,409

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 27	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 1/8	9 1/16	9 1/16	9 1/16	9	8 15/16
New Orleans	9	9	9	9	9	8 15/16
Mobile	9 1/16	8 9/16	8 9/16	8 9/16	8 3/4	8 3/4
Savannah	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Charleston	.....	.....	8 3/4	8 3/4	8 3/4	8 3/4
Wilmington	9	9	9	9	9	9
Norfolk	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Boston	9 1/4	9 1/4	9 1/4	9 1/4	9 1/8	9 5/16
Baltimore	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/4
Philadelphia	9 1/2	9 1/2	9 1/2	9 5/8	9 5/16	9 1/2
Augusta	9	9	9	9 1/8	9 @ 9 1/8	9
Memphis	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
St. Louis	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Houston	9 1/8	9 1/8	9 1/8	9	9	9
Cincinnati	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Little Rock	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9	Columbus, Miss	8 1/4	Nashville	8 7/8
Atlanta	9	Eufaula	.....	Natchez	8 13/16
Charlotte	9 1/4	Louisville	9	Raleigh	9 1/8
Columbus, Ga.	8 3/4	Montgomery	8 5/8	Shreveport	8 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, June 21.	Monday, June 23.	Tuesday, June 24.	Wed'day, June 25	Thurs'y June 26.	Friday, June 27.
JULY—						
Range	8·76@·80	8·86@·90	8·93@·98	8·96@ 00	8·96@ 99	8·86@·94
Closing	8·79@·80	8·89@·90	8·91@ -	8·93@·98	8 97@ 98	8·85@·89
AUGUST—						
Range	8 25@·30	8·34@·41	8·42@·49	8·50@·60	8·45@·57	8·31@·40
Closing	8·28@·29	8·40@·41	8·45@·46	8·58@·59	8·46@·47	8·33@·34
SEPT'BER—						
Range	7·81@·87	7·92@ 93	7·97@·03	8·04@·12	7·98@·10	7·83@·91
Closing	7·85@ 86	7·98@ 0	8·01@·02	8·09@·10	7·99@·00	7·83@·85
OCTOBER—						
Range	7 61@·65	7·71@·7[illegible]	7·75@·82	7·82@·9	7·76@·90	7·61@·69
Closing	7·64@·65	7·75@·76	7·79@·80	7·88@·89	7·76@·7	7·62@·63
DEC'BER—						
Range	7·51@·58	7·63@·6[illegible]	7·68@·75	7·74@·85	7·68@·81	7·51@·60
Closing	7·54@·55	7·68@·69	7·71@·72	7·80@·8[illegible]	7·68@·69	7·53@·54
TONE—						
Spots	Easy.	Easy	V'y st'dy	Strong	Steady.	Quiet.
Options	Steady.	Steady.	Steady	Steady	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that, while rain has fallen in most sections during the week, the precipitation has been moderate or light as a rule. In portions of Alabama, Mississippi and the Southwest, however, dry weather has prevailed. There are some complaints that rain is badly needed. Our correspondent at Selma states that cotton has stopped growing and must have moisture soon to avert serious damage. In consequence of storm our Texas advices have not reached us this evening.

Galveston, etc., Texas.—We have had no advices from Texas this evening. The Western Union officials explain non-delivery of advices by stating that "wires are storm-bound."

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of only one inch and twenty hundredths. Average thermometer 82.

Shreveport, Louisiana.—We had rain on one day during the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 78, the highest being 97 and the lowest 58.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has averaged 83, ranging from 65 to 100.

Vicksburg, Mississippi.—We have had no rain during the week. The thermometer has ranged from 60 to 93, averaging 78.

Little Rock, Arkansas.—Crops are all clean and promising. Cotton is one week earlier than the average year. Rain has fallen on one day of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 74, and ranged from 57 to 93.

Helena, Arkansas.—Crops are reported to be fine, the three cold days doing little harm. Rain has fallen on one day during the week to the extent of forty-one hundredths of an inch. The thermometer has ranged from 56 to 92, averaging 75.

Memphis, Tennessee.—Crop conditions very good. There was light rain on two days in the early part of the week, to the extent of seventeen hundredths of an inch. Average thermometer 74·2, highest 90·8, lowest 57·2.

Nashville, Tennessee.—There has been rain during the week, to the extent of forty six hundredths of an inch. The thermometer has averaged 73, the highest being 91 and the lowest 53.

Selma, Alabama.—Cotton has stopped growing and must have rain soon to avert serious damage. There has been no rain during the week. Average thermometer 77, highest 96 and lowest 64.

Mobile, Alabama.—Crop condition is less favorable. There are complaints of drought and lice. A good general rain is badly needed. We had rain on one day of the week, to the extent of thirty seven hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 93.

Montgomery, Alabama.—It has rained here on one day of the week, the rainfall being thirty-one hundredths of an

inch. The thermometer has ranged from 60 to 97, averaging 78.

Madison, Florida.—We have had rain on two days of the week, the precipitation being one inch and thirty hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 94.

Augusta, Georgia.—There has been rain on one day of the past week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 79.

Charleston, South Carolina.—We have had rain on four days during the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 70.

Stateburg, South Carolina.—Conditions continue favorable and crops are progressing well except on light lands. We have had rain on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 75, ranging from 59 to 92.

Greenwood, South Carolina.—Cotton is looking well. We have had no rain during the week. The thermometer has averaged 76, the highest being 89 and the lowest 64.

Charlotte, North Carolina.—Crop conditions are favorable. It has rained during the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock June 26, 1902, and June 27, 1901.

	June 26, '02.	*June 27, '01*
	Feet	*Feet.*
New Orleans.....Above zero of gauge.	6·6	7·8
Memphis.....Above zero of gauge.	12·2	14·0
Nashville.....Above zero of gauge.	2·0	16 0
Shreveport.....Above zero of gauge.	10·6	7·6
Vicksburg.....Above zero of gauge.	21·2	20·4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 26, and for the season from Sept. 1 to June 26 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	15,000	2,055,000	39,000	1,845 000	4,000	884,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1901-02..	1,000	11,000	12,000	8,000	475,000	483,000
1900-01..	.....	4,000	4,000	66,000	529,000	595,000
1899-00..	.....	2,000	2,000	4,000	88,000	92,000
Calcutta—						
1901-02..	.....	3,000	3,000	3,000	40,000	43,000
1900-01..	.....	.....	.....	3,000	34,000	37,000
1899-00..	.....	1,000	1,000	2,000	22,000	24,000
Madras—						
1901-02..	.....	.....	.....	2,000	8,000	10,000
1900-01..	.....	.....	.....	8,000	14,000	22,000
1899-00..	1,000	1,000	2,000	3,000	9,000	12,000
All Other—						
1901-02..	.....	5 000	5,000	2,000	88,000	90,000
1900-01..	.....	5,000	5,000	10,000	97,000	107,000
1899-00..	.....	2,000	2,000	2,000	62,000	64,000
Total all—						
1901-02..	1,000	19,000	20,000	15,000	613,000	626,000
1900-01..	.....	9,000	9,000	87,000	674,000	761,000
1899-00..	1,000	6,000	7,000	11,000	181,000	192 000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record a gain of 11,000 bales during the week and since September 1 show a *decrease* of 135,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria Egypt, June 25.	1901-02.		1900-01		1899-1900	
Receipts (cantars*)						
This week	2.000		14.000		1,000	
Since Sept. 1	6,466,030		5,387,000		6,433,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week*	*Since Sept. 1*
Exports (bales)—						
To Liverpool	4,000	315.000	6,000	307,000	3,000	388,000
To Continent†	7,000	485,000	10,000	298,000	3,000	389,000
Total Europe	11,000	800,000	16.000	605,000	6,000	777,000

* A cantar is 98 pounds.

† Of which to America in 1901-02, 100,986 bales; in 1900-01, 50,528 bales, in 1899-00, 68,934 bales.

This statement shows that the receipts for the week ending June 25 were 2,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902					1901				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid Uplds*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
May 23	7 11/16	@ 8 7/16	5 5	@8 1	5 1/8	7 1/8	@ 8 1/4	5 1	@7 9	4 11/32
" 30	7 3/4	@ 8 1/2	5 5	@8 1 1/2	5 5/32	7 1/8	@ 8 1/4	5 1	@7 9	4 3/8
June 6	7 5/8	@ 8 3/8	5 4 1/2	@8 1	5	7 1/4	@ 8 5/16	5 1	@7 10 1/2	4 21/32
" 13	7 5/8	@ 8 3/8	5 5	@8 1 1/2	5 1/16	7 5/16	@ 8 5/16	5 2	@8 0	4 15/32
" 20	7 3/8	@ 8 1/8	5 4	@8 0	4 29/32	7 1/4	@ 8 1/4	5 2	@8 0	4 11/16
" 27	7 3/8	@ 8 1/8	5 4	@8 0	5	7 1/4	@ 8 1/4	5 2 1/2	@8 0	4 11/16

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending June 23.

NORTH CAROLINA.—Copious rains close of last week, and showers in eastern portion where needed this week, highly beneficial; crops have made rapid growth; cotton, though small, is healthy and vigorous, and is forming squares slowly.

SOUTH CAROLINA.—Copious rains improved all crops; cotton growing and blooming, with less damage by lice than heretofore, some fields becoming grassy.

GEORGIA.—With abundant rainfall and high temperature in nearly all sections field crops made good growth and are in prime condition; cotton well cultivated, fruiting well in south, blooming profusely in middle and beginning to bloom in north; lice extensively reported, but general outlook continues highly favorable.

FLORIDA.—Droughty conditions obtain over extreme west, rain more general elsewhere and excessive in west portion of northern district, where there is much grass; cotton advancing, except over small section where excessive rain and hail caused damage.

ALABAMA.—Last few nights quite cool; some favorable rains in middle and northern counties, but droughty conditions continue; cotton clean, growing slowly, blooms general, some bolls forming, lice damaging many fields.

MISSISSIPPI.—Warm and showery until Saturday, then much cooler; rainfall ample north and in few southern counties; elsewhere light; cotton generally improved, small but healthy, blooming general, lice continue damaging in few localities.

LOUISIANA.—Droughty conditions relieved by scattered showers on two days, but a general rain is needed for all crops; cotton improved where showers occurred, but elsewhere has stopped growing and in places is failing rapidly.

TEXAS.—Hot and dry; conditions serious and much apprehension felt as to the effects of the prevailing drought; cotton badly in need of moisture, growth checked, plant small and in many sections deteriorating, reports of shedding, blooming to tops and unsatisfactory fruiting increasing; lice and boll weevil disappearing.

ARKANSAS.—Weather favorable fore part of week, too cool latter part; scattered showers, heavy in some localities, insufficient in others; cotton clean and healthy and making good growth, blooming nicely.

TENNESSEE.—Warm, dry weather, followed by good rains in most sections latter part of week; in central basin drought prevails; cotton in fine condition, well formed and blooming.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton blooming and in excellent condition.

MISSOURI.—Unseasonably cool; drought in eastern counties relieved; cotton fine.

These reports on cotton are summarized by the Department as follows:

As in the previous week, cotton has experienced favorable conditions over the northern portion of the central and western districts, and generally throughout the eastern portion of the cotton belt; lice are, however, more extensively reported, and some fields in South Carolina are grassy. With very little rain in Texas, and only scattered showers over the southern portion of the central districts, the growth of cotton has been checked, especially in Louisiana and Texas, and in the last named State shedding, blooming to tops, and unsatisfactory fruiting are reported, but lice and boll weevil are disappearing.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac. Andres, of date Alexandria, June 6, are as follows:

Arrivals continue to decrease this week, showing the small figure of 1,017 cantars, against 35,150 cantars last year. Stock stands at 757,706 cantars, against 1,125,280 cantars last year. The position is an extremely strong one, and we shall undoubtedly see even higher prices. The cotton still existing is all composed of high grades. Our prices for current and low grades are only nominal, as they are, so to speak, no more on our market. In consequence of the small stocks and the shortness in general of Egyptian, we are of the opinion that, even with the most favorable prospects of the coming crop, our new season will commence with high prices, and we would advise spinners to secure their early wants now.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 47,625 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool per steamer Cymric, 15	15
To Havre, per steamer Patria, 550	550
To Bremen, per steamer Bremen, 912	912
To Hamburg, per steamers Bluecher, 50....Patricia, 300	350
To Antwerp, per steamers British Princess, 512....Vaderland 300	812
To St. Petersburg, per steamer Nicolai II, 1,400	1,400
To Genoa, per steamers Sardegna, 844....Sicilia, 2,154....Trave, 9....Trojan Prince, 207	3,214
To Mexico, per steamer Monterey, 800	800
NEW ORLEANS—To Liverpool—June 21—Steamer Costa Rican, 1,112....June 26—Steamer Chancellor, 997	2,109
To Dublin—June 24—Steamer Carrigan Head, 50	50
To Bremen—June 25—Steamer Asia, 6,411	6,411
To Hamburg—June 26—Steamer Athesia, 1,127	1,127
To Antwerp—June 25—Steamer Oscar II., 50	50
To Copenhagen—June 25—Steamer Alabama, 1,699	1,699
GALVESTON—To Manchester—June 21—Str. Saturnina, 1,741	1,741
To Bremen—June 20—Steamer Iran, 9,633....June 24—Steamer Koln 4,048	13,681
SABINE PASS—To Liverpool—June 23—Str. Larrinaga, 2,231	2,231
PENSACOLA—To Liverpool—June 25—Steamer Ida, 37	37
To Japan—June 25—Steamer Ida, 850	850

	Total bales.
Savannah—To Bremen—June 25—Str. Frith of Forth 3,550	3,550
To Hamburg—June 26—Steamer Frith of Forth, 300	300
Boston—To Liverpool—June 18—Steamer Lusitanian, 5 ... June 25—Steamer Ivernia, 1 June 24—Steamer Marion, 211	217
Baltimore—To Liverpool June 13—Steamer Iroila, 1,600	
Sea Island	1,600
To Bremen—June 24—Steamer Ohmeda, 1,439	1,439
To Hamburg June 19—Steamer Alsterdiz 600	600
Philadelphia—To Manchester June 16—Steamer Manchester Market, 580	580
San Francisco—To Japan—June 21—Steamer Gaelic, 1,300	1,300
Total	47,625

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. N'rope—North	Oth. N'rope—South	Mexico, &c.	Japan.	Total.
New York	15	550	1,262	2,212	3,214	800	.....	8,053
N. Orleans	2,169	.....	7,538	1,749	.....	.....	.....	11,456
Galveston	1,741	.....	13,681	.....	.....	.....	.....	15,422
Sab. Pass	2,231	.....	.....	.....	.....	.....	.....	2,231
Pensacola	37	.....	.....	.....	.....	.....	850	887
Savannah	.....	.....	3,850	.....	.....	.....	.....	3,850
Boston	217	.....	.....	.....	.....	.....	.....	217
Baltimore	1,600	.....	2,039	.....	.....	.....	.....	3,639
Phil'delp'a	580	.....	.....	.....	.....	.....	.....	580
San Fran..	.....	.....	.....	.....	.....	.....	1,300	1,300
Total....	8,580	550	28,370	3,961	3,214	800	2,150	47,625

Exports to Japan since Sept. 1 have been 149,765 bales from the Pacific Coast, 850 bales from Pensacola and 1,150 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Manchester.....c.	10@11	10@11	10@11	10@11	10@11	10@11
Havre.....c.	18@20	18@20	18@20	18@20	18@20	18@20
Bremen.....c.	15	15	15	15	15	15
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, via Hull..c.	24	24	24	24	24	24
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona,asked.c.	29	29	30	30	30	29
Genoa.....c.	10@13	11@13	11@13	11@13	11@13	11@13
Trieste.....c.	26	26	26	26	26	26
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	June 6.	June 13.	June 20.	June 27
Sales of the week.....bales.	56,000	52,000	68,000	33,000
Of which exporters took...	9,400	6,800	14,000	5,600
Of which speculators took.	4,200	1,100	1,800	1,000
Sales American.....	48,000	41,000	61,000	28,000
Actual export.....	4,000	8,000	13,000	2,000
Forwarded.....	55,000	52,000	55,000	34,000
Total stock—Estimated.....	965,000	948,000	908,000	887,000
Of which American—Est'd.	843,000	821,000	786,000	762,000
Total import of the week.....	19,000	43,000	23,000	14,000
Of which American.....	1,000	25,000	17,000	4,000
Amount afloat.....	47,000	29,000	26,000	23,000
Of which American.....	37,000	17,000	10,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending June 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Moderate demand.	Harden'g.	Fair business doing.	Quiet and firm.	Holiday	Holiday
Mid. Upl'ds.	4^{29}_{32}	4^{15}_{16}	5	5		
Sales.....	7,000	10,000	10,000	6,000		
Spec. & exp.	2,000	1,500	1,500	1,000		
Futures. Market opened.	Steady.	Steady at 1-64 decline.	Firm at 2-64 advance.	Firm at 3-64@4-64 advance.		
Market, 4 P. M.	Steady.	Steady at 1@2 pts. advance.	Quiet at ½ pt advance.	Quiet at 3½@4 pts. advance.		

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. June 21		Mon. June 23		Tues. June 24		Wed. June 25		Thurs. June 26	Fri. June 27.
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.		
	d.	d.	d.	d.	d.	d.	d.	d.		
June.....	4 49	4 49	4 51	4 51	4 55	4 52	4 56	4 56	Holiday	Holiday
June-July...	4 47	4 47	4 48	4 49	4 52	4 50	4 54	4 54		
July-Aug ...	4 46	4 46	4 47	4 47	4 50	4 48	4 52	4 52		
Aug.-Sept...	4 40	4 40	4 41	4 41	4 43	4 41	4 45	4 45		
Sept.-Oct ...	4 30	4 30	4 30	4 30	4 33	4 31	4 35	4 34		
Oct.-Nov....	4 24	4 24	4 23	4 24	4 26	4 24	4 28	4 27		
Nov.-Dec. ..	4 21	4 21	4 20	4 20	4 23	4 20	4 25	4 24		
Dec.-Jan....	4 20	4 20	4 19	4 19	4 22	4 19	4 24	4 23		
Jan.-Feb....	4 19	4 19	4 18	4 19	4 21	4 19	4 23	4 22		
Feb.-Mch ..	....	....	....	....	....	....	....	....		
Mch.-April..	....	....	....	....	....	....	....	....		
April-May..	....	....	....	....	....	....	....	....		

Jute Butts, Bagging, &c.—There has been very little inquiry for jute bagging during the week under review, but prices have been maintained. The close to-night is at 5⅜c. for 1¾ lbs. and 5½c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅜@6c., f. o. b., according to quality. Jute butts very dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

Friday, June 27, 1902.

Business in the market for wheat flour has been quiet, and during the latter part of the week there was a slight weakening in prices, reflecting an easier turn to the market for grain. Buyers of wheat flour have quite generally shown a disposition to operate on a hand-to-mouth basis, awaiting the movement of new flour. There have been moderate offerings of new winter-wheat flour for July-August shipment, and Pennsylvania winter straights have sold at $3 50. Rye flour has had a fair jobbing sale, with prices holding to a fairly steady basis. Corn meal has had a moderate sale at steady values.

Speculation in wheat for future delivery has lacked spirit, and during the latter part of the week the absence of cable advices from the English markets had a tendency to further hold trading in check. Although there was a slight up-turn to prices on Monday, based on bullish statistical developments and buying by shorts to cover contracts, the general tendency for the week has been towards a lower basis. The European cable advices have reported weaker markets, influenced by more favorable weather conditions and consequently improved prospects for the growing crops. There has been some speculative selling for foreign account; also by the Southwest. The export demand in the cash markets has been slow, although the fact that the second half of the week was a holiday in the United Kingdom markets naturally tended to check the demand temporarily from this quarter. Weather reports from the West the past week have been favorable. Clearing weather has been reported from the winter-wheat belt, where harvesting is in progress, and satisfactory climatic conditions have been reported from the spring-wheat belt. The Cincinnati "Price Current" says that winter wheat prospects are about maintained; bad weather attending much of the harvesting; where ripening it is filling out well. Spring wheat excellent. To-day the market was higher early on unfavorable weather reports from the Southwest, but toward the close all of the improvement was lost. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash wheat f. o. b.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
July delivery in elev.....	79⅝	80⅜	80⅜	79⅜	79	79
Sept. delivery in elev....	77¼	78	77⅝	77⅛	77⅜	77⅛
Dec. delivery in elev.....	78¼	79	78⅝	78⅛	78⅜	78⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	73⅛	74¼	74⅜	73⅝	73¼	73
Sept. delivery in elev....	71⅞	72⅜	72¼	71¾	72⅛	72
Dec. delivery in elev.....	72⅝	73⅛	72⅞	72⅛	72⅞	72⅞

Indian corn futures have been moderately active, with the deal in July contracts in Chicago the principal feature of interest in the speculative market. Owing to the very moderate available supplies and the light crop movement the bull interest has appeared to have the market fairly well in hand. Prices have worked steadily upward throughout the week. The new-crop deliveries also have been firmer and have made a fair advance in price. The strength of the near-by deliveries have had some influence in strengthening these deliveries, but the principal factor in advancing prices, it is claimed, have been reports of less favorable climatic conditions in the corn belt. Numerous complaints have been received that the crop is not progressing satisfactorily, due to unseasonably cool weather. Despite these reports, some authorities say that the outlook for a good crop is unusually promising, and the State reports given out during the week give high conditions. The spot markets at the seaboard have been quiet but steady. To-day there was a steady market. Cold, wet weather continued to be reported from the corn belt.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	69⅜	69⅛	69⅛	69⅛	69⅛	69¼
July delivery in elev.....	66⅞	67¼	67¼	67	67	67⅛
Sept. delivery in elev....	63⅜	64⅜	64⅝	64⅝	64¾	64¼
Dec. delivery in elev.....	50⅝	51⅝	52	52⅛	52⅛	52⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	65⅞	67	67⅞	68⅛	68⅝	68⅞
Sept. delivery in elev....	58⅞	59⅞	60⅛	60	60⅞	61
Dec. delivery in elev.....	45⅜	46	46⅛	46⅝	47⅛	47⅛
May delivery in elev.....	43⅞	44⅜	44⅝	44⅝	45⅝	45¼

Oats for future delivery at the Western market have been fairly active and there has been a decided improvement in prices for the near-by deliveries, reflecting an active cash demand at a sharp advance in values. The new crop deliveries have been steadier, reports of unseasonably cool weather in the Southwest serving to bring shorts into the market as buyers to cover contracts. Locally the spot market has been firm and decidedly higher. Offerings have been limited and the demand moderately active. To-day the market was firm and higher for cash oats and July contracts in Chicago. Reports of a late crop movement had a strengthening influence.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	46	48¼	49⅛	51 1	52	54
No. 2 white in elev.....	53	55	56	56½	57½	58½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	40⅛	40⅝	41¾	42⅛	44⅜	45½
Sept. delivery in elev....	31⅜	31⅞	32⅜	32½	33¼	33¼
Dec. delivery in elev....	31¼	31⅞	32⅜	32	32⅝	32¾

Following are the closing quotations:

FLOUR.

Fine	$	@	Patent, winter	$3 85	@4 10
Superfine	2 90	@3 00	City mills, patent	4 00	@4 70
Extra, No. 2	3 10	@3 15	Rye flour, superfine	3 15	@3 75
Extra, No 1	3 10	@3 35	Buckwheat flour		@
Clears	3 30	@3 65	Corn meal—		
Straights	3 75	@3 90	Western, etc	3 30	@3 35
Patent, spring	3 90	@4 65	Brandywine	3 35	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Man., No. 1	f. o. b.	84¾	Western mixed	67½	@69½
N'thern Dul., No. 1	f. o. b.	81⅝	No. 2 mixed	f. o. b.	69¼
*Red winter, No. 2	f. o. b.	81	No. 2 yellow	f. o. b.	71½
Hard No. 2	f. o. b.	83½	No. 2 white	f. o. b.	71½
Oats—Mix'd, p. bush.	52	@55	Rye, per bush—		
White	55	@60	Western	60½	@66¼
No. 2 mixed	54	@55	State and Jersey	61	@62
No. 2 white	58½	@59½	Barley—Western	79	@82
			Feeding	Nominal.	

* To arrive end of Aug.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 23 as follows:

WEATHER.—The week ending June 23 was abnormally cool in all districts east of the Rocky Mountains, except along the South Atlantic and Gulf coasts, with more or less damaging frosts in the central and northern Rocky Mountain districts, the Dakotas, Minnesota and portions of Iowa and New York. Local showers have afforded relief in portions of the Central Gulf States and over very limited areas in Texas, but in much the greater part of that State no rain has fallen and high temperatures have prevailed. Portions of the lower Missouri Valley and lower Lake region continue to suffer from excessive rains. The conditions on the Pacific Coast were favorable, notwithstanding the prevalence of hot, drying winds in Washington.

CORN.—The unseasonably low temperatures have checked the growth of corn over the northern portion of the corn belt, and cultivation has been retarded by rains in portions of the upper Ohio Valley, upper Lake region and upper Missouri Valley. In the lower Missouri Valley, Oklahoma, Kentucky, Tennessee and the Middle and South Atlantic States, the crop has made favorable progress. In the Central Gulf States early corn has been seriously injured by drought, and in Texas the crop is the poorest for a number of years.

WINTER WHEAT.—Winter-wheat harvest has been delayed by rain in the lower Missouri Valley, but has progressed favorably in the Ohio Valley and Middle Atlantic States. The crop has experienced no unfavorable conditions during the week, although low temperatures have checked ripening over the northern portion of the winter-wheat States, where the heads are filling well. In Oregon and Washington hot, drying winds have prevailed, but wheat has escaped injury, and in California, where shipments have begun, harvesting continues under favorable conditions.

SPRING WHEAT.—Spring wheat has made excellent progress generally throughout the spring-wheat region and is heading in the more northerly portions. Too rank growth, however, is reported from Wisconsin and Iowa, with a tendency to rust in the last-named State.

OATS.—The general outlook for oats continues promising in the States of the central valleys and Northwest, although rank growth and lodging are reported from the central Missouri and upper Mississippi valleys. In Arkansas, Tennessee and Western Kentucky prospects have been lessened by drought. Harvesting has begun as far north as Southern Kansas and Virginia.

☞ For other tables usually given here see page 1340.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 27, 1902.

That buyers were justified in expecting lower prices on bleached cottons, as noted in recent reports, has been shown by the reduced quotations made this week in a number of leading tickets, and that they have been holding back awaiting these is shown by the decidedly fuller demand at the new prices. In addition to the reduction in bleached cottons a decline in the price of print cloths must also be noted, but the lower price in these has not stimulated buyers to any extent. These are the only open reductions during the week and their influence makes the situation in a number of directions still more difficult for sellers. They confirm buyers in their impression that the course of the market generally is more likely to be in their favor than otherwise, despite the fact that stocks in first hands continue quite moderate even in quarters where this week's lower prices have been named. From an impartial standpoint it is difficult to see how a higher market for cotton goods is to prevail. Disaster to the growing cotton crop would probably strengthen the attitude of sellers, but short of that there is no factor in sight powerful enough to change the recent tone, which is on the whole in favor of buyers.

WOOLEN GOODS.—An improvement in the supplementary demand for men's-wear woolen and worsted trouserings and suitings for next fall has been evident this week in the shape of a greater number of orders coming to hand, and more liberality on the part of individual purchasers. The chief call has been for woolen fabrics, and in these the majority of sellers are well situated in staple lines and in medium-grade fancies. Fine fancy worsteds have also been in better request. The market shows a generally steady tone, but there are price irregularities noticeable in quarters handling lines which have not met with buyers' approval. The demand for Kerseys and the well-sold condition of the market for these have been the chief features of the overcoatings division. Some Kerseys have been advanced 5 per cent. Cloakings are quiet for regular lines. Business in woolen and worsted dress goods has been indifferent, but prices are unaltered. Flannels and blankets are dull but steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 23 were 9,118 packages, valued at $378,249, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 23	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	12	1,237	96	2,419
Other European	26	680	11	864
China	4,892	67,057	17,956	89,835
India	35	9,131	14	1,801
Arabia	1,920	12,411	600	22,591
Africa	669	5,412	46	4,609
West Indies	384	11,942	369	11,024
Mexico	21	1,171	29	939
Central America	278	3,917	68	4,708
South America	656	24,631	752	31,137
Other Countries	225	6,870	263	4,018
Total	9,118	144,459	20,204	123,945

The value of the New York exports since Jan. 1 to date has been $6,552,032 in 1902, against $5,671,665 in 1901.

A good demand has been brought out this week for bleached cottons by a reduction in prices of leading makes; Fruit of the Loom being reduced to 7⅜c. net, Lonsdale to 7½c. net and a number of other tickets in line therewith. At the close of the week there are indications of some recovery in these prices, as forward production has been placed under orders to some extent. The brown goods situation is without change in any material particular. The home demand continues light with nothing of any moment doing for export; prices are steady on leading brands, but otherwise tend somewhat in buyers' favor. Ducks are quietly steady. Brown osnaburgs continue dull and easy. Wide sheetings are slow of sale at previous prices. Cotton flannels are quiet and cotton blankets firm. In coarse, colored cottons a moderate business is reported at generally steady prices. Regular print cloths have declined to 3c., with a limited business. Narrow and wide odds are quiet without material change. Prints are firm for both staples and fancies, with a steady demand for moderate quantities. Printed flannellettes are well sold for fall, and fine printed fabrics for next spring. The gingham market is firm throughout, with but scanty ready supplies.

FOREIGN DRY GOODS.—The general demand has been quiet. Silks and ribbons are in limited supply and very firm. Dress goods are steady, with a moderate demand. Linens firm but quiet. Burlaps advancing on strength of foreign advices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 26, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending June 26, 1902.		Since Jan. 1, 1902.		Week Ending June 27, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	677	$145,594	22,183	$5,486,126	571	$117,384	18,492	$4,314,508
Cotton	1,598	385,468	61,076	16,745,707	1,404	338,808	49,040	13,311,399
Silk	1,427	586,956	41,731	18,956,766	1,290	591,415	34,163	15,536,807
Flax	1,798	307,801	51,111	7,639,186	2,543	208,737	38,506	6,222,224
Miscellaneous	964	75,913	118,454	4,361,044	1,829	71,929	127,110	3,686,929
Total	6,462	1,501,735	294,555	53,188,829	7,637	1,328,373	267,311	43,071,867

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	223	64,548	5,569	1,684,443	121	39,041	5,372	1,529,849
Cotton	361	103,258	9,623	2,710,995	282	76,650	12,652	3,617,877
Silk	163	72,825	4,706	2,552,384	89	33,307	4,076	1,963,263
Flax	116	22,633	6,572	1,159,815	153	50,133	7,954	1,447,284
Miscellaneous	2,278	35,715	157,362	1,297,803	1,529	23,654	303,532	1,709,773
Total withdrawals	3,141	298,979	183,832	9,405,440	2,174	202,785	333,606	10,267,985
Ent'd for consump.	6,462	1,501,735	294,555	53,188,829	7,637	1,328,373	267,311	43,071,867
Total market'd	9,603	1,800,714	478,387	62,594,269	9,811	1,531,158	600,917	53,339,852

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	734	275,408	6,900	2,115,445	156	67,231	4,955	1,472,487
Cotton	521	146,940	8,779	2,533,337	369	102,088	12,160	3,568,384
Silk	408	206,871	5,879	2,910,686	143	67,455	4,016	1,843,738
Flax	206	40,947	6,170	1,065,245	253	57,881	7,674	1,396,929
Miscellaneous	3,547	27,116	143,170	1,211,359	297	20,355	279,971	1,582,312
Total	5,416	697,282	170,898	9,836,072	1,218	314,910	308,776	9,863,850
Ent'd for consump.	6,462	1,501,735	294,555	53,188,829	7,637	1,328,373	267,311	43,071,867
Total imports	11,878	2,199,017	465,453	63,024,901	8,855	1,643,283	576,087	52,935,717

State and City Department.

News Items.

Cincinnati, Ohio.—*Local Law Invalid.*—The Supreme Court has declared invalid the law passed by the State Assembly on April 29 authorizing the issuance of $500,000 hospital bonds, thus reversing the lower courts. The Supreme Court holds the law to be special legislation. See CHRONICLE May 14 and June 18.

Lewiston, Idaho.—*Bond Decision.*—The following is taken from the Salt Lake "Tribune:"

[illegible] Court has rendered a decision in the case of E. L. [illegible] on the ground of [illegible] in favor of the city. The applicant [illegible] from issuing $6,000 of special bonds to buy a water [illegible] Supreme Court holds that the City refused to issue [illegible] appeal was taken and the cause of Justice Stockslager [illegible] Supreme tribunal. A number of points were raised, the most [illegible] decided by the Court as follows:

"An act of the Legislature empowering the electors of a city providing that 15 [illegible] property of the city, both personal and real may be [illegible] for local improvements wherein it [illegible] such bonds shall not be issued in excess of 15 per cent of the taxable property as shown in the assessment of the preceding year, is a local or [illegible] and is in accordance with the State Constitution."

Massachusetts.—*Savings Bank Bill.*—The State Legislature, according to newspaper reports, has passed the bill authorizing savings banks and institutions for savings to invest in bonds of certain street railway companies.

Bond Calls and Redemptions.

Benton County, Mo.—*Bond Call.*—W. L. Morgan, County Clerk, calls for payment July 2, at the National Bank of Commerce, St. Louis, the following 5% bonds, dated June 20 1892. Nos 1 to 120 of $100 each; Nos. 1 to 239 and Nos. 259 to 561, inclusive, of $500 each.

Bibb County, Ala.—*Warrant Sale.*—This county has sold to John B. Weekly of Birmingham $32,000 6% 6-year (average) warrants.

Calloway County, Mo.—*Bond Call.*—Bonds Nos. 1 to 65 ($1,000 each) were called for payment May 1. Date, May 1, 1897. Interest, 4%.

Chicago, Ill.—*Bonds Redeemed.*—Comptroller McGann has made arrangements to pay the $332,000 3·65% water bonds due July 1, 1902.

Clinton County, Mo.—*Bond Call.*—Interest ceases July 1 on 6% bonds Nos. 38 to 40, inclusive. Date of bonds, July 8, 1885. Denomination, $1,000.

Connecticut.—*Bonds Purchased for Redemption.*—The State Treasurer has purchased for redemption $200,000 3% State bonds maturing Oct. 1, 1910. The purchase was made of the Brooklyn Savings Bank of Brooklyn, and the price paid was 102·78 and interest.

Davidson County, Tenn.—*Bond Call.*—Leo K. Hart, County Trustee, calls for payment July 1, at the First National Bank of New York City, bonds Nos. 151 to 193, inclusive, series of 1895. Denomination, $1,000, and interest rate 4½%.

Douglas County (P. O. Omaha), Neb.—*Notice to Bondholders.*—The Board of County Commissioners call for payment June 20 (interest to cease July 1) $268,000 5% refunding bonds.

The official notice of this bond call will be found among the advertisements elsewhere in this Department

Fergus County, Mont.—*Bond Call.*—C. M. Kelly, County Clerk, gives notice that interest will cease thirty days after July 6 on all outstanding bonds of this county, issue of 1892. The official notice of this call will be published in a subsequent issue.

Greene County, Mo.—*Bond Call.*—Interest ceased May 1 on 5% bonds Nos. 134 to 179, inclusive, dated Aug. 1, 1887. Denomination, $1,000.

Hazleton, Pa.—*Bond Call.*—The Sinking Fund Commissioners called for payment June 2 the following bonds, dated Dec. 1, 1893:

Nos. 3, 4, 9, 10, 11, 18 to 18 inc., 28, 26, 30, 31, 32, 34, 43, 46, 48, 50, 61, 64, 66, 67, 70, 71, 77, 79 to 83 inc., 85, 87 to 94 inc., 96, 97, 98, 100, 102, 105, 107, 108, 110, 111, 114, 115, 117, 122, 124, 126, 128, 130, 132, 133, 135, 137, 139, 140, 142, 144, 147, 150, 152, 158, 161, 168, 171, 174, 177, 180, 183, 185, 187, 190, 193, 196, 197, 198, 200, 203, 204, 206, 215, 217, 225, 227, 229, 235, 240, 250, 252, 254, 257, 245, 266, 267, 270, 272, 281, 286, 292, 302, 303, 305, 308, 313, 316, 319, 325, 333, 346, 350.

Lawrence County, S. Dak.—*Bond Call.*—H. P. Lorey, County Treasurer, called for payment June 1, at his office in Deadwood, or at the Fourth National Bank of New York City, the following 5% bonds, issue of 1883 (White coupons) drawn by lot on May 7: Nos. 5, 7, 17, 22, 29, 31, 35, 53, 56, 78, 82, 92, 94, 97, 99, 105, 174, 179, 181, 182, 183, 195, 197, 215, 221, 233, 243, 275, 278, 281, 290, 345, 370, 502, 508—each for $500. Nos. 45, 60, 62, 65, 66, 84, 101, 102, 103, 115, 116, 134, 135, 137, 139, 142, 165, 167, 170, 216, 220, 255, 257, 258, 298, 312, 314, 315, 317, 331, 338, 349, 352, 353, 366, 372, 382, 398, 400, 406, 422, 440, 443, 456, 459, 467, 477, 488, 509, 521—each for $50. Total of call, $20,000.

Lindsborg, McPherson County, Kan.—*Bond Call.*—John A. Swenson, City Treasurer, calls for payment July 1 at the State fiscal agency in New York City, 6% bonds Nos. 10, 12, 13, 14 and 15, dated Jan. 1, 1888. Denomination, $1,000.

Lynchburg, Va.—*Bond Call.*—J. R. Gilliam, Chairman of Finance Committee, calls for payment July 1 (after which date interest will cease) at the office of the City Treasurer, $15,500 5% public-improvement bonds issued per ordinance of April 8, 1892.

Malden City, Mo.—*Bond Call.*—This city has called for payment July 2 bonds Nos. 1 and 2, each for $500, dated June 2, 1897. Rate of interest, 6 per cent.

Scotland County, Mo.—*Bond Call.*—Bonds Nos. 1 to 20, inclusive ($1,000 each), were called for payment June 1. Interest 4½%. Date, June 1, 1897.

Sedgwick County, Kan.—*Bond Call.*—The County Commissioners have instructed the Treasurer to call in $20,000 C. K. & N. refunding bonds issued Feb. 1, 1890.

Spokane, Wash.—*Bonds and Warrant Call.*—M. H. Eggleston, City Treasurer, called for payment June 8 bonds Nos. 24 to 29, inclusive, Tenth Avenue improvement, District No. 1; also, June 25 of bonds Nos 2 to 8, inclusive, of Mill Street Paving District No. 1; also, June 15, of R. and J. Fund warrants Nos. 14 035 to 14 054, inclusive.

Sterling, Kan.—*Bond Call.*—J. C. Seaward, Mayor, calls for payment July 15 at the City National Bank (the State fiscal agents in New York City), bonds Nos. 1 to 70, inclusive, excepting Nos. 11 and 12. Date of bonds, March 1, 1887.

Weir (Kan.) School District.—*Bond Call.*—Robert Hogg, Treasurer, calls for payment July 1, in New York City, bonds Nos. 8 to 10, inclusive, series of 1895, of $1,000 each.

West Freeport, Ill.—*Bond Call.*—Bonds of this village dated July 1, 1896, and numbered 95 to 100, inclusive, will be redeemed at the office of the Village Treasurer on July 1, 1902. Interest ceases on that date.

Bond Proposals and Negotiations this week have been as follows:

Aledo, Ill.—*Bond Offering.*—Proposals will be received until 7:30 P. M., July 7, by W. D. Emerson, City Clerk, for $2,500 5% water-works bonds. Denomination, $500. Date, May 15, 1902. Interest, annually. Maturity, $500 yearly on May 15 from 1911 to 1915, inclusive.

Bedford, Ind.—*Bond Offering.*—Proposals will be received until July 1 by W. M. Denniston, City Clerk, for $8,000 refunding bonds, according to reports.

Biloxi, Miss.—*Bond Sale.*—On June 23 the $40,000 5% water bonds were awarded to F. R. Fulton & Co., Chicago, at 101, accrued interest and expense of bonds. Securities were described in last week's CHRONICLE, p. 1321.

Boise City, Ada County, Idaho.—*Bond Sale.*—On June 20 the $25,000 5% 10-20-year (optional) gold bonds described in the CHRONICLE June 7 were awarded to the Home Investment & Savings Co. at 104·85. Following are the bids:

Home Invest. & Savings Co.	$26,087 50	Duke M. Farson, Chicago...	$26,075 00
R. Kleybolte & Co., Cincin...	*26,150 00	E. H. Rollins & Sons, Denv..	25,925 00
Seasongood & Mayer, Cincin.	26,087 50	Denison, Prior & Co. Cleve..	25,847 00
		Bank of Commerce, Boise ..	25,250 00

* We are advised that bid was not accompanied by certified check and was therefore rejected.

Booneville, Miss.—*Bond Sale.*—On June 23 the $10,000 5% town school-house bonds were awarded to S. A. Kean, Chicago, at par less 2% commission to cover expenses of bonds, attorney's fees, etc. For description of securities see CHRONICLE June 21, p. 1331.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 11, by Alex. Williamson, City Clerk, for $12,000 4% lateral sewer bonds. Denomination, $500. Interest, March 1 and Sept. 1. Maturity $500 each six months from March 1, 1903, to Sept. 1, 1914, inclusive. Certified check for $100 required.

Bristol, R. I.—*Bond Offering.*—Proposals will be received until 12 M., July 31, by Geo. H. Peck, Town Treasurer, for $47,000 3½% coupon gold sewer bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest, semi annually at the Industrial Trust Co. of Providence. Maturity, Sept. 1, 1932. Certified check for 1% of the par value of the bonds bid for, payable to the Town Treasurer, required. Bonds may be registered.

Cambridge, Mass.—*Bond Sale.*—On June 26 the $322,000 3½% bonds described in the CHRONICLE June 21 were awarded to Estabrook & Co., Boston, as follows: $38,000 10 year city bonds at 101·84, $48,000 40-year park bonds at 106 85 and the $6,000 hospital, $86,500 school-house, $30,000 street and $13,500 water 20-year bonds at 104·29. Full list of bidders will be given next week.

Cascade County (Mont.), School District No. 35.—*Bond Sale.*—This district has sold an issue of $3,000 5% refunding school bonds to D. J. Condon of Neihart, at 101·111.

Cass County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., July 15, by the County Auditor for $30,000 5% road and bridge bonds.

Chester, N. Y.—*Bond Sale Postponed.*—We are advised that the sale of the $16,800 4% street-improvement bonds, advertised to take place on June 20, was postponed on account of a provision in the law requiring that the bonds be sold to the person offering to take them at the lowest rate of interest, whereas the village in advertising the bonds fixed the interest at 4 per cent.

Chicago, Ill.—*Bond Issue Recommended.*—The City Council Finance Committee recommends the passage of an ordinance authorizing the Comptroller to issue $4,000,000 3½% 20-year judgment bonds. Local papers state that the legality of the issue will probably have to be tested in the courts before the bonds can be sold.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 18, by Geo. F. Holmes, Clerk Board of Public Service, for $37,350 3½% garbage bonds. Denomination, $500, except one bond for $350. Date, June 1, 1902. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, June 1, 1932, optional June 1, 1922. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of the bonds bid for, payable to the Board of Public Service, required.

Bonds Authorized.—On June 21, the Trustees of the Cincinnati Southern Railway authorized the issuance of $500,000 bonds for better terminal facilities. Authority, election held Nov. 5, 1901. Date, July 1, 1902. Interest semi annually at the office of City Treasurer. Maturity, July 1, 1965, optional after July 1, 1942.

Cleveland, Ohio.—*Bond Sale.*—On June 23 the $988,000 4% sewer district bonds described in the CHRONICLE May 24 were awarded to the Savings & Trust Co., Cleveland, at 105 83—a basis of about 3·35%. Following are the bids:

Savings & Tr. Co., Cleve...	$1,045,610 00	N. W. Harris & Co., Chic..	$1,018,580 00
R. L. Day & Co., New York.	1,032,941 12	State Sav. Bank, Toledo.	1,017,800 00
Feder, Holzman & Co ...	1,022,300 00	Robinson, Humphrey & Co., Atlanta.	
Union Sav. B'k & Tr. Co.			
F. L. Fuller & Co			
Seasongood & Mayer, Cin.	1,010,320 00	New 1st Nat. B'k, Colum..	1,015 0 0 00
		Lamprecht Bros. Co., Clev.	1,013,786 80

Clutier Independent School District, Tama County, Iowa.—*Bonds Not Sold—Bond Offering.*—We are advised that the bids received June 20 for $2,800 4½% bonds were not legal and the bonds were not, therefore, sold. Henry Mohr, School Treasurer (cashier First National Bank of Clutier), will now sell the bonds at private sale. Authority, election May 3. Denomination, $400. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1912; optional, July 1, 1907.

Cohoes, N. Y.—*Bond Sale.*—On June 21 the $57,403 26 8½% public improvement bonds, described in the CHRONICLE June 14, were awarded to W. J. Hayes & Sons, Cleveland at 100.0866.

Collins, Iowa.—*Date and Interest Rate.*—We are advised that the $69,000 water bonds, the sale of which was recorded last week, are dated May 15, 1902, and the interest is 4½%, payable semi-annually. Bonds mature part yearly after ten years.

Columbus, Ohio.—*Bids Rejected.*—The Trustees of the Sinking Fund offered for sale on June 20 several issues of bonds (aggregating $465,000) held by the sinking fund as an investment. The highest offer made was $480,185 for the lot, which bid was rejected. Sixteen bids in all were received. The bonds are as follows:

$50,000 4% (A&O) 20-year levee bonds, due Oct. 1, 1918.
50,000 4% (A&O) 20-year levee bonds, due Oct. 1, 1919.
50,000 4% (A&O) 20-year levee bonds, due Oct 1, 1920.
60,000 4% (J&D) 10 year epidemic bonds, due June 1, 1920.
53,000 4% (A&O) 2½-year refunding Boston loan bonds, due Apr. 1, 1920.
160,000 3½ (A&O) 10-20-year (optional) deficiency bonds, due Apr. 1, 1922, optional Apr. 1, 1912.
42,000 4% (J&D) 30 year Scioto River dam bonds, due June 1, 1928.

All bonds are for $1,000 each.

Crookston (Minn.) Independent School District No. 1.—*Bond Offering.*—Proposals will be received until 10 A. M., July 15, by George F. Carpenter, District Clerk, for $5,000 4% school-building bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually at office of District Treasurer. Maturity, July 1, 1912. Certified check for $500 required. Successful bidder will be required to furnish blank bonds.

Dresden, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., July 1, by Arthur Smith, Town Clerk, for $5,000 4% debentures maturing part yearly for twenty years. Securities are dated June 15, 1902.

Duquesne, Pa.—*Bond Offering.*—Proposals will be received until 12 M., July 15, by Geo. W. Richards, Chairman of the Finance Committee, for $50,000 street-improvement and $20,000 sewer-construction 4½% coupon bonds mentioned in last week's CHRONICLE. Denomination, $1,000. Date, July 1, 1902. Interest, semi annually, at the First National Bank of Duquesne. Securities are free from State taxes. The street bonds will mature on July 1 as follows: $2,000 yearly from 1912 to 1921, inclusive, and $3,000 from 1922 to 1931, inclusive. The sewer bonds will mature $1,000 yearly on July 1 from 1912 to 1931, inclusive. Certified check for $1,000, made payable to the Borough of Duquesne, must accompany each bid. Bonds are authorized by a borough ordinance approved June 6, 1902.

Edgerton, Pipestone County, Minn.—*Bond Sale.*—On June 16 the $6,000 5% 20-year water bonds, described in the CHRONICLE May 31, were awarded to C. A. Boalt & Co., Winona, at 103·333⅓. Following are the bids:

C. A. Boalt & Co., Winona.....	$6,200 00	Duke M. Farson & Co., Chic..	$6,112 50
Stoddard, Nye & Co., Minn....	6,195 60	Thos. J. Bolger Co.....	5,900 00
S. A. Kean, Chicago.....	6,120 00		

Fergus County (P. O. Lewiston), Mont.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 5, by C. M. Kelly, County Clerk, for $50,000 4¼% refunding bonds. Authority, Article 2, Part 4, Title 2, of the Political Code of Montana and the laws amendatory thereof. Denomination, $1,000. Certified check for $1,000, payable to J. M. Croft, County Treasurer, required. The official notice of this bond offering will be published in a subsequent issue.

Fort Madison, Iowa.—*Bond Sale.*—This city has sold to local banks $120,000 4% 5-20-year (optional) refunding bonds. Denomination, $1,000. Date, July 1, 1902. Interest, semi annual. These bonds retire an issue for a like amount carrying 4½% interest and subject to call on July 1, 1902.

Fresno School District, Fresno County, Cal.—*Bond Sale.*—The $75,000 5% 20-year (serial) gold school bonds offered for sale on June 5 have been awarded to Trowbridge & Niver Co., Chicago, at 108·425. For description of bonds see CHRONICLE May 31, p. 1154.

Gainesville, Fla.—*Bond Election.*—An election will be held July 1 to vote on the question of issuing $20,000 public-building and improvement bonds.

Gainesville, Ga.—*Bond Offering.*—Proposals will be received until July 18, by P. N. Parker, Mayor, for $50,000 4% 30-year bonds, issued $20,000 for sewers, $20,000 for schools and $10,000 for street improvements. Authority, vote 581 to 5 at election held May 6. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1932.

Girardville, Pa.—*Bonds to be Issued.*—This borough proposes to issue in the near future $10,000 4% 10 year sewer and highway bonds.

Grant County, Ind.—*Bond Sale.*—The $18,375 6% free gravel road bonds mentioned in the CHRONICLE May 17 were disposed of on May 23 at 108·707. Bonds are as follows:

7,000 2-8 year (serial) Mills gravel road bonds. Denomination, $1,000.
5,600 2-8 year (serial) James C. Thorn gravel road bonds. Denomination, $800.
5,775 2-8 year (serial) Alfred Miller et. al. gravel road bonds. Denomination, $825.

Date of bonds, June 2, 1902. Interest, semi annually, at Winslow, Lanier & Co., New York City.

Great Falls, Mont.—*Bond Sale Postponed.*—We are advised that the sale of the $45,000 5% bonds, advertised to take place on June 16, was postponed. Bonds will be re-advertised.

Hammonton, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m., July 15, by the Town Council, J. I. O'Donnell, Clerk, for $30,000 4% 30-year coupon gold water-works bonds. Authority, Act of State Legislature passed March 5, 1884. Denomination, $500. Dated, August 1, 1902. Interest, February 1 and August 1, at People's Bank of Hammonton. Certified check for 5% of the amount of bonds, made payable to the order of A. B. Davis, Treasurer, required with each bid. Bonds are free of tax.

Howard County (P. O. Kokomo), Ind.—*Bond Offering.*—Proposals will be received until 11 A. M., July 22, by A. R. Ellis, County Auditor, for $6,000 5% 2 6-year (serial) free-gravel-road bonds. Date, July 15, 1902. Denomination, $300. Interest, semi-annual. Certified check for $180, payable to the Board of County Commissioners, must accompany each bid, and the purchaser will be required to pay accrued interest. This issue is in addition to the $5,500 bonds described in last week's CHRONICLE, which are to be sold at the same time.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 5 p. m., July 7, by the Board of Chosen Freeholders, for $65,000 4% Paterson Plank road bonds. Denomination, $1,000. Date, July 7, 1902. Interest semi-annually. Maturity, July 7, 1912. Certified check for $3,000, payable to Stephen M. Egan, County Collector, on some national bank or trust company, is required. John P. Egan is Clerk of the Board.

Huntington Union Free School District No. 4, Suffolk County, N. Y.—*Bond Sale.*—On June 19 the $12,000 4% 1-12-year (serial) bonds described in the CHRONICLE June 14 were awarded to the Riverhead Savings Bank of Riverhead, at 101·50 and interest. Following are the bids:

Riverhead Savings Bank.....	101·50	W. J. Hayes & Sons, Cleveland.	100·05
Geo. M. Hahn, New York.....	101·29		

Isle of Wight County (P. O. Smithfield), Va.—*Bond Offering.*—Proposals will be received until 12 M., July 7, by N. F. Young, Clerk Board of Supervisors, for $9,500 4% bonds of this county. Denomination, $500. Interest, semi-annual. Maturity, $2,000 payable 10 years and $7,500 15 years after date. R. E. Boykin, attorney for Commonwealth (P. O. Smithfield), may be addressed for further information. County has no other outstanding debts except for current expenses. Assessed valuation, $2,591,731; real value over $3,000,000.

Jefferson County, Tex.—*Bond Sale.*—Local reports state that an issue of $150,000 5% 5-40-year (optional) road and bridge bonds has been sold to Floyd Shock for $151,000.

Kearney, N. J.—*Bonds Not Sold.*—As there were no bids recived on June 25 for the $110,000 4% refunding bonds offered on that day, the securities will be re-advertised.

Keystone, W. Va.—*Bond Offering.*—Proposals for the $25,000 light, water and paving bonds, mentioned in the CHRONICLE May 24, will be received between the hours of 9 A. M. and 2 P. M. July 10, by D. E. French, City Attorney.

Lake Benton, Lincoln County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. July 12, by Alfred Sadderlind, Village Recorder, for $4,000 5% lighting-plant bonds. Authority, Chapter 200, General Laws of Minnesota, and election held April 22, 1902. Denomination, $1,000. Date, Aug. 19, 1902. Interest, semi-annually, at office of Village Treasurer. Maturity, $1,000 yearly on Aug. 19 from 1904 to 1907 inclusive. Successful bidder to furnish blank bonds.

Lake Preston (S. Dak.) School District.—*Bond Offering.*—Proposals will be received until 6 P. M., July 18, by R. B. Mills, Clerk Board of Education, for $6,500 6% 10-20-year (optional) bonds.

Lawrence, Mass.—*Bids.*—Following are the bids received June 20 for the $110,000 3½% 1-10-year (serial) funding bonds, awarded, as stated last week, to R. L. Day & Co. of Boston.

R. L. Day & Co., Boston ...	100·927	N. W. Harris & Co., Boston.....	100·629
Jose, Parker & Co., Boston....	100·819	Geo. A. Fernald & Co., Boston.	100·58
Essex Sav. Bank, Lawrence...	100·807	Lee, Higginson & Co., Boston.	100·53
Dennett, Crane & Blanchard, Boston.	100·773	Blodget, Merritt & Co., Boston.	100·47
Blake Bros. & Co., Boston.....	100·70	Denison, Prior & Co., Boston	100·37
Adams & Co., Boston.	100·69	Farson, Leach & Co., New York.	100·303

Liberty Township, Wood County, Ohio.—*Bond Sale.*—On June 24 the $10,000 4% road bonds described in the CHRONICLE May 31 and May 10 were awarded to Seasongood & Mayer, Cincinnati, at 100·4125 and interest. A bid of 100·25 was also received from Feder, Holzman & Co., Cincinnati.

Los Angeles, Cal.—*Bond Election.*—The Council has passed an ordinance providing for an election Sept. 17, to vote on the question of issuing $2,180,000 3¾% bonds for schools, sewers and bridge purposes.

Macleod (Alta) School District No. 47.—*Debenture Offering.*—Proposals will be received until midnight, July 1, by

Chas. H. Baker, Secretary Treasurer, for $12,000 6% debentures, maturing part yearly for twenty years.

Madison, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., July 3, by Clyde G. Rynearson, City Clerk, for $5,500 6% registered compan water extension bonds. Denomination, $500. Date, Dec. 1, 1901. Interest payable annually at the State fiscal agency in the city of New York. Maturity, 20 years; optional after 10 years. A draft or certified check for $250, payable to the City Treasurer, must accompany each bid.

Madison County (P. O. London), Ohio.—*Bond Sale.*—On June 21 the nine issues of 4% ditch bonds, aggregating $12,270, were awarded to the Madison National Bank of London at 100·00. Following are the bids:

Madison Nat. Bank, London.....$12,281 00 | Central Bank of London.....$12,270 50

For description of bonds see CHRONICLE June 14, p. 1268.

Malden, Mass.—*Bond Offering.*—Proposals will be received until 8 30 P. M., July 1, by the City Treasurer, for the following bonds:

$[illegible] 4% 1-20 year (serial) pest house bonds, dated June 1, 1902.
[illegible] 4% 1-20 year (serial) sewer bonds, dated July 1, 1902.
6 [illegible]% 1-20 year (serial) high school-heating bonds, dated July 1, 1902.
4,000 4% 1-20 year (serial) brick sidewalk bonds, dated July 1, 1902.
$[illegible] 4% 1-10 year (serial) fire station bonds, dated July 1, 1902.

Denomination of bonds, $1,000. Interest semi-annually at the National Bank of Redemption, Boston.

Manchester, N. H.—*Bond Sale.*—On June 20, the $80,000 3½% 20 year tax adjustment bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·775—a basis of about 3·242%. Following are the bids:

W. J. Hayes & Sons, Cleveland..103·776 | E. C. Stanwood & Co., Boston...102·875
Geo. A. Fernald & Co., Boston..103·468 | Denison, Prior & Co., Boston ...102·76
E. H. Rollins & Sons, Boston...103·437 | Blodget, Merritt & Co., Boston..102·43
R. L. Day & Co., Boston.....103·42[illegible] | Dennett, Crane & Blanchard, Boston .....102·197
N. W. Harris & Co., Boston.....102·287 | Jose, Parker & Co., Boston.....102·18
Adams & Co., Boston .....103·21 | Estabrook & Co., Boston.....102·08
Blake Bros. & Co., Boston.....102·93 | Bowker, Langley & Co., Boston.101·978
Farson, Leach & Co., New York.102·923

Mattoon (Ill.) School District No. 100.—*Bond Offering.*—Proposals will be received until 7:30 July 5 by the Board of Education, Dr. O. W. Ferguson, Secretary, for $20,000 4% high school building bonds. Denomination, $1,000. Interest semi-annually at the office of the Township Treasurer of the Town of Mattoon. Maturity, 20 years, with privilege of paying a part or all of bonds at any interest period after ten years.

Meridian, Miss.—*Bond Sale.*—On June 17, the $40,000 4½% school bonds, described in the CHRONICLE May 24, were awarded to the Meridian National Bank at 102·562.

Miles City, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m., August 1, by the City Clerk, for $15,000 5% gold water-extension bonds. Denomination $1,000. Date July 1, 1902. Interest, semi-annually in Miles City. Maturity, July 1, 1917, optional July 1, 1912. Certified check for 5% of bonds required.

Millward Township, Aitkin County, Minn.—*Bond Offering.*—Proposals will be received until June 30 by the Town Clerk for $1,000 1-6-year (serial) bonds.

Milton, Mass.—*Bond Sale.*—We are advised that the $50,000 3½% library bonds were awarded on June 25 to George A. Fernald & Co., Boston, at 102·154. Bids were received from twelve other Boston firms. Bonds were fully described in last week's CHRONICLE, p. 1323.

Milwaukee County, Wis.—*Bond Sale.*—On June 20 $40,000 3½% 10-year and $45,000 3½% 20 year hospital bonds were awarded to Duke M. Farson & Co., Chicago, at 101·294. Following are the bids:

Duke M. Farson & Co., Chic..$86,100 00 | N. W. Harris & Co., Chicago..$85,178 00
T. B. Potter, Chicago..... 86,032 00 | R. Kleybolte & Co., Cincin... 85,050 00
Denison, Prior & Co., Cleve.. 85,535 50

Authority, Sections 656, 658 and 659, Chapter 35, Laws of 1898. Date, July 1, 1902. Denomination, July 1, 1902. Interest semi-annually at office of County Treasurer.

Montclair, N. J.—*Bond Sale.*—On June 23 the $100,000 3½% 30-year gold refunding school bonds described in the CHRONICLE June 14 were awarded to T. W. Stephens & Co., New York City, at 101·05—a basis of about 3·444%.

Montreal, Que.—*Bond Offering.*—Proposals will be received until 3 P. M., July 4, by the City Clerk, for a special gold loan of $238,000, carrying 4% interest and maturing May 1, 1942. The upset price for this loan has been fixed at 108 and accrued interest from May 1, 1902. Interest, May 1 and Nov. 1, at office of City Treasurer. W. Robb is City Treasurer.

Morgan, Redwood County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., July 14, by Albert Hauser, Village Recorder, for the following bonds:

$4,000 5% drain bonds. Denomination, $1,000. Maturity, $1,000 in three, in four in each and in nine years after date of issue.
2,500 5% village hall bonds. Denomination, $500. Maturity, $1,000 in five years, $1,000 in six years and $500 in seven years.

Successful bidders to furnish blank bonds. Village has no bonded debt at present. Assessed valuation for 1901 was $89,397.

Morgantown, Ky.—*Bonds Voted.*—This place has voted to issue $9,000 water-works bonds.

Morgantown, W. Va.—*Bond Offering.*—Proposals will be received until 12 M., July 1, by W. C. McGrew, Frank Cox and M. T. Sisler, Committee, for $30,000 5% sewer, funding and street-paving bonds. Denomination, $500. Date, July 1, 1902. Interest, annual. Maturity, $2,000 yearly on July 1, from 1912 to 1926, inclusive, entire issue, however, being subject to call after July 1, 1912. Certified check for $1,500, payable to the City of Morgantown, required. Bonded debt, including this issue, $88,300. Assessed valuaation, $1,800,000.

Muskegon, Mich.—*Bond Offering.*—P. P. Misner, City Recorder, will receive bids until 12 M. July 3 for $50,000 5% street improvement bonds, maturing $10,000 annually.

New Britain, Conn.—*Bond Sale.*—On June 21 the $100,000 3½% 30-year sewer bonds described in the CHRONICLE June 14 were awarded to R. L. Day & Co., Boston, at 101·589.

New York City.—*Bond Sale.*—Twenty bids, aggregating $16,258,880, were received on June 26 for the $4,667,000 3½% gold corporate stock. The average return for the stock was 105—a basis of about 3·28%. The award was made as follows:

For $3,000,000 Stock for Construction of the Rapid Transit Railroad, Payable Nov. 1, 1951.

Edgar H. Farr..... $100@107·000
E. G. Janeway ..... 60,000@107·000
Manhattan Mort. Co 2,000@105·447; 2,000@106·432; 2,000@106·417; 2,000@106·402
Jos. Henschel, M. D.. 1,500@105·75
Elizabeth Huggins.. 500@106·00
S. G. Bogert, trustee.. 13,500@106·25
George C. White Jr. 200,000@105·40; 200,000@105·58
The Mutual Alliance Trust Company of New York ..... $100,000@106·15
F. T. Harrington.. 100,000@105·25
Rhoades & Richmond. 500,000@106·126
Welles, Herrick & Hicks, Dominick & Dominick and Central Realty Bond & Trust Company.... 1,816,400@105·220

For $1,000,000 Stock for Repaving Streets, Payable Nov. 1, 1942.

John W. Sheppard... $10@110·00; 20@109·00
Manhattan Mort. Co 2,000@105·747; 2,000@105·732; 2,000@105·717; 2,000@105·702
M. G. Hahn ..... 50,000@104·71; 10,000@104·68
William Proctor.... 100,000@104·60; 100,000@104·80; 100,000@105·00
Welles, Herrick & Hicks Dominick & Dominick and Central Realty Bond & Trust Company. ... 631,970@104·599

For $167,000 Stock for Relief Sewers in the Borough of Brooklyn, Payable Nov. 1, 1942.

Welles, Herrick & Hicks, Dominick & Dominick and Central Realty Bond & Trust Company..... $167,000@104·599

For $500,000 Stock for New Aqueduct, Payable April 1, 1922.

Charles A. Sherman ..... $16,000@103·91
Franklin Trust Company..... 100,000@102·91
Welles, Herrick & Hicks, Dominick & Dominick and Central Realty Bond & Trust Company..... 384,000@102·799

Following are the bids:

John W. Sheppard..... $10 street bonds.....110·00; 20 street bonds 109 00
Edgar H. Farr ..... 100 Rapid Transit bonds.106·00
E. G. Janeway..... 60,000 Rapid Transit bonds.105·00
Manhattan Mortgage Co ..... 2,000 Rapid Transit bonds.105·447; 2,000 Rapid Transit bonds 106·432; 2,000 Rapid Transit bonds.106·417; 2,000 Rapid Transit bonds.106·402; 2,000 street bonds..... 105·747; 2,000 street bonds. .....105 732; 2,000 street bonds.....105·717; 2,000 street bonds.....105·702
S. G. Bogert, Trustee ..... 13,500 Rapid Transit bonds 106·25
Mutual Alliance Trust Co ..... 10,000 Rapid Transit bonds.106·15
Rhoades & Richmond, New York..... 500,000 Rapid Transit bonds.106·126 or 500,000 street bonds. .....105·60
Elizabeth Huggins.. ..... 500 any stock .....106·00
Dr. Joseph Henschel..... 1,500 Rapid Transit bonds.105·75
Geo. C. White Jr., New York..... 200,000 Rapid Transit bonds.105·40 or 200,000 due 1902 .....105·00; 200,000 Rapid Transit bonds.105·58 or 200,000 due 1912.....105 85
Frank T. Harrington, New York ..... 100,000 Rapid Transit bonds 105·25
Welles, Herrick & Hicks Dominick & Dominick and Central Realty Bond & Trust Co ..... 3,000,000 due 1951.....105·229; 1,167,000 due 1942.....104·559; 500,000 due 1922 .....102 799
M. G. Hahn, New York..... 50,000 Rapid Transit bonds 105·031; 5,000 due 1942.....104·71; 50,000 due 1942.....104·47; 50,000 due 1942.....104·271; 50,000 due 1912..... 104·07; 50,000 due 1902 .....103·87; 10,000 Rapid Transit bonds.105·15 or 10,000 due 1942 .....104·61; 10,000 Rapid Transit bonds.104·37 or 10,000 due 1902 .....104·00; 10,000 Rapid Transit bonds.103·87 or 10,000 due 1942.....103·55; 10,000 Rapid Transit bonds 103·14 or 10,000 due 1942 .....102 88; 10,000 Rapid Transit bonds 102·65 or 10,000 due 1912.....102·43
William Proctor..... 100,000 street bonds.....104·20; 100,000 street bonds.....104·40; 100,000 street bonds. .....104·60; 100,000 street bonds .....104·80; 100,000 street bonds.... .....105·00
Franklin Trust Co., Brooklyn..... 100,000 due 1951.....104·86 or 1 0,000 due 1942.....104·45 or 100,000 due 1922.....102·91
Charles A. Sherman..... 16,000 due 1922 .....103·91
Harvey Fisk & Sons and Vermilye & Co., New York..... 3,000,000 due 1951.....104·777; 1,167,000 due 1942.....104·377; 500,000 due 1922.....102·777
Kuhn, Loeb & Co. and Farson, Leach & Co., New York..... 3,000,000 due 1951. .....104·70; 1,167,000 due 1942. .....104·30; 500,000 due 1922..... .....102·625
Rudolph Kleybolte & Co., New York... 25,000 due 1951..... .....104·344; 25,000 due 1951..... .....103·848; 25,000 due 1951.....103·352; 25,000 due 1951... .....102 864; or 25,000 due 1942.....103·972; or 25,000 due 1942..... ....103·524; or 25,000 due 1942.....103·076; or 25, 00 due 1942.....1 2·628; or 25,000 due 1902.. .....102·34; or 25,000 due 1922... .....102·05; or 25,000 due 1902 ....101·76; or 25,000 due 1922 .....101·47
Isaac Gans ..... 250 any stock.....1 0·0

Norfolk County, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., July 1, by the County Commissioners (P. O. Dedham), for a $20,000 loan, to mature July 1, 1903. Authority, Section 2, Chapter 456, Act of 1900.

Northampton, Mass.—*Bond Sale.*—The $135,000 3½% coupon gold bonds mentioned in last week's CHRONICLE were awarded on June 27 to R. L. Day & Co., Boston, at 101·367. Loan will be known as "Sewer scrip of the city of Northampton, Act of 1902." Date, July 1, 1902. Interest payable Jan. 1 and July 1 at the Northampton National Bank. Maturity, $9,000 yearly on July 1 from 1903 to 1917, inclusive.

North Bergen (N. J.) School District.—*Bond Sale.*—An issue of $18,000 5% 2-19 year (serial) school bonds has been sold to the People's Safe Deposit Co. of Union Hill at 108·34.

Orange, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m., July 7, by Daniel A. Dugan, City Clerk, for $42,000 4% school bonds. Date, July 1, 1902. Interest, semi-annually. Maturity, $5,000 yearly from 1934 to 1931, inclusive and $2,000 in 1933. Certified check for 5% of the par value of bonds bid for required.

Peoria, Ill.—*Bond Sale.*—On June 21, $3,600 Wisconsin Avenue Paving and $10,800 Chestnut street sewer 5% 2-10-year (serial) bonds were awarded to the German-American National Bank of Peoria (the only bidder) for a premium of $25. These securities are special assessment bonds and are not a liability of the city, although issued by that corporation. Denomination, $100. They are optional bonds but, none, we are advised, have ever been called in.

Petrolia, Ont.—*Debenture Offering.*—Proposals will be received until 6 P. M., July 7, by J. McHattie, Town Clerk, for $7,616·41 4½% local improvement debentures, maturing part yearly on Dec. 31, for ten years, and $8,200 4% market-improvement debentures, maturing part yearly on Dec. 31 for twenty years.

Philadelphia, Pa.—*Bond Offering.*—Proposals will be received until 12 M., July 28, by Samuel H. Ashbridge, Mayor, for $6,400,000 bonds, as follows:

$1,400,000 of the $11,200,000 loan authorized in 1898. Series "P," $560,000, due Dec. 31, 1923; series "Q," $560,000, due Dec. 31, 1924, and series "R" (one half), $280,000, due Dec. 31, 1925.
5,000,000 loan for the various purposes designated in the CHRONICLE last week. Maturity, 1938.

Interest rate must not exceed 3½%, and will be payable January 1 and July 1 at the office of the fiscal agent of the city. Bonds are free from all taxes. Proposals to be made on blanks obtained from the Mayor. Certified check for 5% of bonds bid for, payable to the Mayor, required.

Pickens, Miss.—*Bonds Voted.*—This town has voted to issue $6,000 bonds for a well and water works. The full details of these securities and the date of sale have not yet been fixed.

Pierson School District, Manitoba.—*Debenture Sale.*—This district has sold $3,000 5% 1-20-year (serial) school debentures to the Canada Landed National Investment Co., at 101·166.

Polk County (P. O. Crookston), Minn.—*Bond Offering.*—Proposals will be received until 10 a. m., July 8, by John Petterson, County Anditor, for $1,400 Ditch No. 17, $11,000 Ditch No. 19 and $14,000 Ditch No. 20 bonds. Interest is not to exceed 6% and will be payable at office of County Treasurer. Maturity, ten years. Certified check for 5% of issue required.

Sandstone, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m., July 14, by J. H. Hay, Town Clerk, for $12,000 5% refunding and funding bonds. Denomination, $2,000. Interest, annually in Sandstone. Maturity, $2,000 yearly from 1912 to 1917, inclusive. A certified check for $100 required.

Sault Ste. Marie, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m., June 30, by H. A. Harrison, City Recorder, for $200,000 4% 30-year gold bonds, issued $125,000 for water purposes, $40,000 for sewers and $35,000 for general street improvements. Authority, election held June 5. Denomination, $1,000. Date, July 1, 1902. Interest, semi-annually at the Chase National Bank of New York City. Certified check for $500, payable to J. F. Deadman, City Treasurer, required.

Scotland Independent School District No. 4, Bon Homme County, S. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m., July 11, by F. C. Falkinberg, Clerk School Board, for $10,000 10-14-year (serial) bonds to bear either 5% or 6% interest. Bonds will be delivered about Aug. 1, 1902.

Seattle, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m., July 10, by Jno. Kiplinger, City Comptroller, for $100,000 library-site bonds. Denomination, $1,000. Date, day of issue. Maturity, 20 years. Interest semi-annual. Bonds to be sold at par to the persons offering to take them at the lowest rate of interest bid, such interest, however, being limited to 4%. Certified check for $3,000, payable to the City Comptroller, required.

Shevlin School District, Beltrami County, Minn.—*Bids Rejected—Bond Offering.*—All bids received June 20 for $1,500 6% 15-year refunding bonds were rejected. They were as follows:

Bank of Shevlin.....101·00 | Kane & Co., Minneapolis.....100·00

Bonds are re-advertised for sale by H. A. Dickerson, Secretary.

Somerville, Mass.—*Bond Sale.*—On June 24 Dennett, Crane & Blanchard, Boston, were awarded, at 101·877, $123,000 3½% city bonds, $25,000 3½% sewer bonds and $39,000 3½% park bonds. The following bids were received:

Dennett, Crane & Blanchard...101·877	Blodget, Merritt & Co., Boston..101·03
R. L. Day & Co., Boston.....101·357	Farson, Leach & Co., Boston....101·029
Blake Bros. & Co., Boston.....101·21	Estabrook & Co., Boston.....100·76

NEW LOANS.

DOUGLAS COUNTY, NEB.

NOTICE TO BONDHOLDERS.

Office of County Clerk, Douglas County, Omaha, Neb., June, 1902.

Pursuant to the terms of a resolution adopted by the Board of County Commissioners of Douglas County Nebraska, on the 17th day of May, 1902, for the refunding of the $268,000 of the remaining indebtedness of said County created January 1st, 1870, and represented by $268, 00 of the bonds of said County, dated July 2d, 1877, and for calling in and retiring an attempted issue of bonds in the sum of $268,000, dated July 1st, 1887, the same reciting in their face issued under the law of 1885; said law of 1885 being void as it purported to amend a law that was not in existence and so declared by the Supreme Court of the State of Nebraska, the County Clerk is hereby directed to forward copy of this notice through the Fiscal Agency to holders of the said indebtedness of January 1st, 1870, and to holders of said issue of bonds dated July 1st, 1887, that said indebtedness in the sum of $268,000, together with interest thereon at five per cent per annum to July 1st, 1902, will be paid on June 20th, 1902, at the Nebraska State Fiscal Agency in the City of New York, and that said last-mentioned bonds having been issued without authority of law will be taken up and retired. Further notice is given that interest on said outstanding indebtedness from and after July 1st, 1902, will cease.

By order of the Board of County Commissioners of Douglas County, Nebraska.

PETER G. HOFELDT,
Chairman Board of County Commissioners.
Attest:
HARRY C. MILLER, County Clerk.

BONDS
SUITABLE FOR
Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - I
LIST ON APPLICATION.

NEW LOANS.

$70,000
MADISON COUNTY, MISS.
BONDS,

bearing five per cent interest, running 25 years and redeemable after five years at the option of the Board, in accordance with the law applicable to redemption and funding of bonds, will be let to the best bidder at the Court House in Canton, Miss., on MONDAY THE 7TH DAY OF JULY, 1902. Bids to be opened at 12 o'clock M on said day. Two months' interest at six per cent will be sold with the bonds.

C. S. PRIESTLEY, Clerk
Board of Supervisors.

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6,000	Clay County, Ind. 6s
7,500	Clay County, Ind.....5s
10,000	Springfield, Ohio.....5s
10,000	Broad Ripple Transit 5s
10,000	Marion, Ind., City Railway..6s
10,000	Knox County, Ind 4½s
12,000	Martin County, Ind. 4½s
13,000	Corydon, Ind.....6s
17,000	Lake County, Ind 4½s
18,000	Jefferson County, Ind 4s
20,300	Warren County, Ind.....6s
25,000	Laporte County, Ind 4½s
26,300	Greene County, Ind 4½s
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South Hadley Falls, Mass. *Bonds Not to be Issued at Present.*—We are advised that the $10,000 sewer bonds recently voted will not be issued at present.

Southington, Conn.—*Loan Proposed.*—It is stated that a loan of $1,000 will be necessary for street repair work.

South Orange (N. J.) School District.—*Bonds Voted.*—On June 18 $3,000 4% (serial) bonds were authorized at a special election. Interest will be payable semi annually. Maturity, $3,500 yearly for seven years, $3,000 yearly for a second seven years and $3,500 yearly for the third seven years.

Springfield, Ohio—*Bond Offering.*—Proposals will be received until 8 p. m. July 15, by R. N. Lantz, City Clerk, for $30,000 4% water extension bonds. Denomination, $1,000. Date, July 1, 1902. Interest, March 1 and Sept 1, at office of City Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, $10,000 March 1, 1921, $10,000 Sept. 1, 1921, and $10,000 March 1, 1922. Certified check for $1,000 required.

Proposals will also be received at the same time and place, for $35,862 01 (or less if any assessments are paid prior to sale) 6% street-improvement bonds. Date, July 15, 1902. Interest will be payable semi annually as above. Maturity, one fifth yearly. Certified check for $1,000 required.

Springville, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., Aug. 5, by the Village Clerk, for $6,000 4% water-extension bonds. Authority, Sections 128 and 129, Chapter 414, Laws of 1897. Denomination, $400. Date, Sept. 1, 1902. Interest, semi-annually at the National Bank of North America, New York City. Maturity $400 yearly on Dec. 1 from 1905 to 1919, inclusive. Certified check for 2% required. Total debt, excluding this issue is $53,350, of which $28,000 is for water purposes. The assessed valuation is $705,225 and the real value about $1,100,000.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. July 1, by E. J. Mac, City Comptroller, for $124,000 3½% school department bonds. Securities are dated July 1, 1902. Interest semi-annually at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Comptroller. Principal will mature five bonds of $1,240 each ($6,200) yearly on July 1 from 1903 to 1922, inclusive.

Takoma Park, Md.—*Bond Sale.*—We are advised by the Mayor that on June 2, $7,000 4% 30-year gold water and sewer bonds, dated May 1, 1902, were sold to the Washington Loan & Trust Co., at par.

Tarentum, Pa.—*Bond Sale.*—On June 24 the Council awarded the $13,000 4% floating debt and the $2,500 4% street bonds described in the CHRONICLE June 14 to the National Bank of Tarentum at par. This was the only bid considered.

Timpson (Tex.) Independent School Dist.—*Bond Offering.*—Proposals for the $9,000 5% school bonds, mentioned in the CHRONICLE last week, will be received at any time by T. A. Trammell, Secretary School Board. Denomination, $500. Date, April 1, 1902. Interest, semi annual.

Troy, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., July 7, by Leroy Rickerson, City Comptroller, for $400,000 3½% additional water bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually at office of City Treasurer. Maturity as follows: $15,000 in 1916; $25,000 in each of the years 1917 and 1918; $20,000 in the years 1919 and 1920; $30,000 in each of the years 1921, 1925, 1926, 1927, 1928 and 1929; $10,000 in 1922 and in 1923, and $35,000 in 1930.

Union (Town) School District, Hudson County, N. J.—*Bond Sale.*—On June 23 the $60,000 4½% bonds mentioned in the CHRONICLE June 14 and June 21 were awarded to the Hudson Trust Co., Hoboken, at 107·54. Following are the bids:

Hudson Trust Co., Hoboken ...107·54	Dick Bros. & Co., New York .. 106·00
W. E. Hutton & Co., New York.107·072	

Urbana School District, Champaign County, Ill.—*Bond Sale.*—The $14,000 4% 1-28 year (serial) school-house bonds, described in the CHRONICLE May 17, have been sold to N. W. Harris & Co., Chicago, at 102·28.

Velasco Independent School District, Brazoria County, Tex.—*Bond Sale.*—The $6,000 5% 5-20-year (optional) bonds,

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offered but not sold on April 14, have been disposed of to the State Savings Bank of Toledo at 97 and interest. The sale was consummated on June 1.

Waltham, Mass.—*Bonds Proposed.*—This city has under consideration the question of issuing $50,000 bonds for a playground, according to local report.

Warren, Pa.—*Bond Election.*—An election will be held July 1 to vote on the question of issuing $20,000 paving and curbing bonds.

Warren, R. I.—*Bond Sale.*—On June 23 the $30 000 3½% 1-15-year (serial) gold school bonds were awarded to E. C. Stanwood & Co., Boston, at 100·75 and interest—a basis of about 3·393%. Following are the bids:

E. C. Stanwood & Co., Boston	100·75	Blodget, Merritt & Co., Boston	100·17
R. L. Day & Co., Boston	100 687	N. W. Harris & Co., New York	100 073
Dennett, Crane & Blanchard, Boston	100 352	Denison, Prior & Co., Cleve	100·00

For description of bonds see CHRONICLE June 14, p. 1271.

Washington, Pa.—*Bond Sale.*—On June 16 the $70,000 4% sewer bonds described in the CHRONICLE June 7 were awarded to Dick Bros. & Co. of New York City.

Waukesha, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., July 15, by Walter Hartsborne, City Comptroller, for $25,000 4% land purchase coupon bonds. Denomination, $1,000. Interest, Feb. 1 and Aug. 1, first instalment payable Feb. 1, 1903. Maturity, $1,000 yearly on Aug. 1 from 1903 to 1917, inclusive, and $2,000 yearly on Aug. 1 from 1918 to 1922, inclusive. Certified check for 5% required. Authority, Chapter 40a of Wisconsin Statutes, 1898, and Acts amendatory thereof, and the City Charter.

Westminster, Md.—*Bond News.*—Chapter 258, Laws of 1902, under which the electors of this city on May 5 voted $25,000 bonds in aid of the Washington Westminster & Gettysburg Railroad Co., provides that no bonds shall be issued until the road is completed and in operation through the city of Westminster from Washington City in the District of Columbia to Gettysburg in the State of Pennsylvania, and shall have located its railroad shops at some point within the corporate limits of Westminster. The bonds, when issued, will carry interest at a rate not exceeding 5%, payable January 1 and July 1. Principal will mature in thirty years, subject to call after fifteen years

West Orange, N. J.—*Bond Sale.*—The $15,000 4% 20 year refunding bonds for which proposals were asked until June 19 have been awarded to Thompson, Tenney & Crawford, New York, at 105 039. For description of securities see CHRONICLE June 7, p. 1214.

Willits School District, Mendocino County, Cal.—*Bond Sale.*—On June 2 the $8,000 6% 1-10 year (serial) gold school bonds described in the CHRONICLE May 24 were awarded to J. H. Brush of Santa Rosa at 105. Following are the bids:

J. H. Brush, Santa Rosa	$8,400 00	Maurice Hirsch, Utah	$8,008 00
S. A. Kean, Chicago	8,163 00	Oakland Bank of Savings	8,021 00
		H. C. Rogers, Los Angeles	8,008 10

* Bid received one day late. † Bid rejected, as it contained requests not deemed reasonable.

Woolstock Independent School District, Wright County, Iowa.—*Bond Sale.*—On June 2 an issue of $2,800 4½% 5 10-year (optional) school bonds was sold to T. B. Potter of Chicago for $2,801.

Worcester, Mass.—*Temporary Loans.*—This city has borrowed $400 000 temporarily in anticipation of the collection of taxes—$200,000 on June 6 at 3·56% and interest and $200,000 on June 9 at 3½% interest. Loans mature Oct. 15, 1902.

Xenia (Ohio) School District.—*Bond Sale.*—On June 23 the $45 000 4% bonds, fully described in the CHRONICLE June 7, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·10. Following are the bids:

R. Kleybolte & Co., Cincin	$46,395 00	Lamprecht Bros. Co., Cleve.	$45,805 00
Robinson, Humphrey & Co., Atlanta	46,381 00	N. W. Harris & Co., Chicago	45,725 00
S. Kuhn & Sons, Cincinnati	46,278 00	W. R. Todd & Co., Cincin	45,650 00
Seasongood & Mayer, Cin.	46,277 00	W. J. Hayes & Sons, Cleve	45,496 00
Cincinnati Trust Co., Cincin	46,217 50	F. L. Fuller & Co., Cleveland	45,450 00
New 1st Nat. B'k, Columbus	46,175 00	Denison, Prior & Co., Cleve	45,351 50
Feder, Holzman & Co., Cin	46,089 00	Columbus Savings & Tr. Co., Columbus	45,226 00

Yazoo-Mississippi Delta Levee District (P. O. Clarksdale), Miss.—*Bond Sale.*—On June 18 the $234,000 4% 20 50-year (optional) refunding bonds mentioned in the CHRONICLE June 7 were awarded to F. R. Fulton & Co., Chicago, at par.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 4 P. M., July 1, by Michael J. Walsh, Mayor, for $9,200 4% assessment bonds. Authority, Section 36 of Title VII of City Charter, passed May 11, 1895. Date, July 10, 1902. Maturity, Feb. 1, 1904. Bonds will be ready for delivery and payment will be required at the Mayor's office at 11 A. M. July 10.

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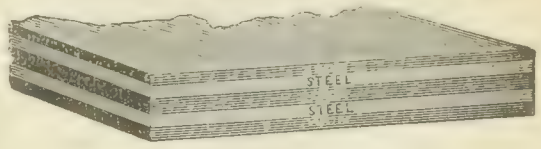


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Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 1
Amount		$10,972,349 2

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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